The Villages Market Update & Quarterly Review

March 31, 2022

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pfmam.com

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PFM Asset Management LLC

Agenda

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- **Tab II**
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  - Performance Review
- **Tab III**
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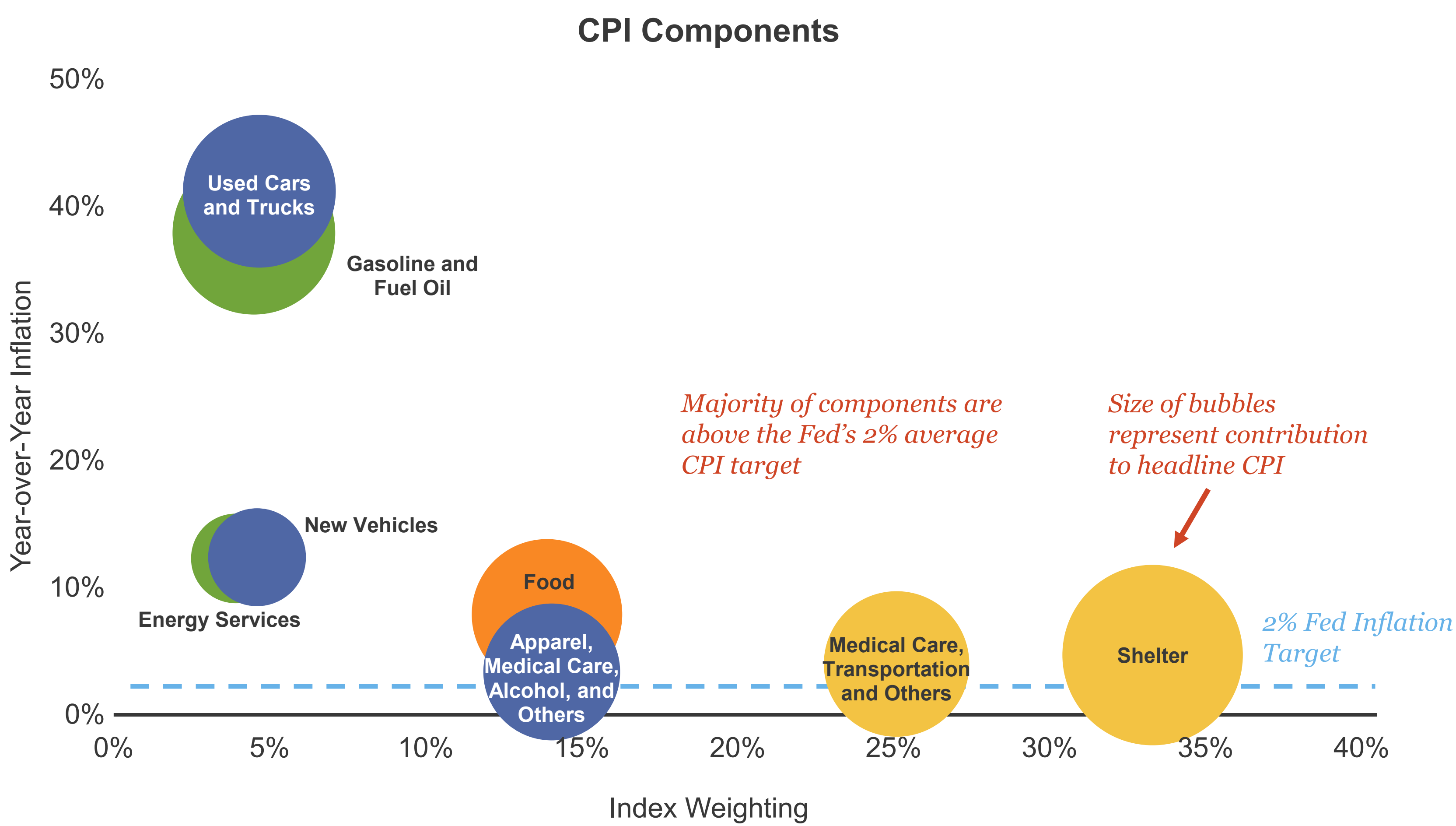
Tab I

Current Market Themes

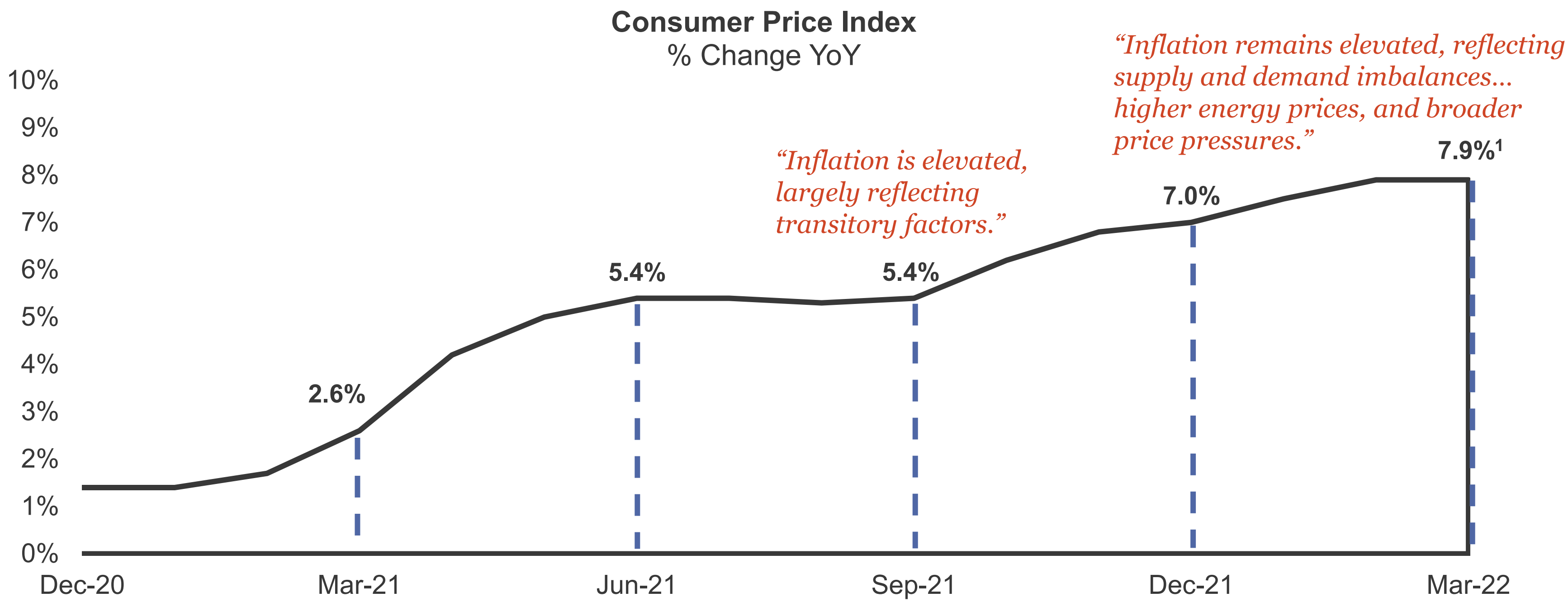
- Invasion of Ukraine impacted the economic landscape
  - Commodity prices soared, especially energy
  - Created significant geopolitical uncertainty
  - Triggered market volatility
- The U.S. economy is characterized by:
  - A strong labor market
  - Inflation at a 40-year high
  - Depressed consumer confidence
- The Federal Reserve is tightening monetary policy
  - Initiated the first of what will be many rate hikes in 2022
  - Balance sheet reduction likely to start soon
- U.S. Treasury yield curve has partially inverted
  - Yield on 2-year Treasury notes rose above the 10-year Treasury
  - One early, but imperfect warning sign for a future recession

Inflation is Prevalent Throughout the Economy



Source: BLS.gov, data as of February 2022.

Federal Reserve Policy Has Lagged Surging Inflation



Indicators	Mar 2021	Jun 2021	Sept 2021	Dec 2021	Mar 2022
Unemployment Rate	6.0%	5.9%	4.7%	3.9%	3.6%
2-Year Treasury Yield[1]	0.16%	0.25%	0.28%	0.73%	2.34%
Fed Projections					
# of 2022 Rate Hikes[2]	0	0	0	3	7

Source: Bloomberg, data as of 4/01/2022.

1. *March’s CPI is assumed to remain unchanged from February’s CPI reading of 7.9%; Treasury yields are as of month-end.*
2. *Calculated using the 2022 median Federal Funds rate from the FOMC Summary of Economic Projections. Assumes 0.25% rate hikes.*
3. *Quotes are sourced directly from FOMC press release statements.*

Russia's Invasion of Ukraine Impacts Global Commodity Markets, But Has Limited Impact on U.S. Economy

Ukraine (58th largest)

Global Production Share of Top 5 Exports	
Crude Petroleum	11%
Refined Petroleum	10%
Petroleum Gas	9%
Gold	4%
Coal Briquettes	15%

Global Production Share of Top 5 Exports	
Seed Oils	39%
Corn	12%
Wheat	9%
Iron Ore	3%
Semi-Finished Iron	12%

Top 5 Trading Partners	
China	15%
United Kingdom	8%
Netherlands	7%
Belarus	5%
Germany	4%

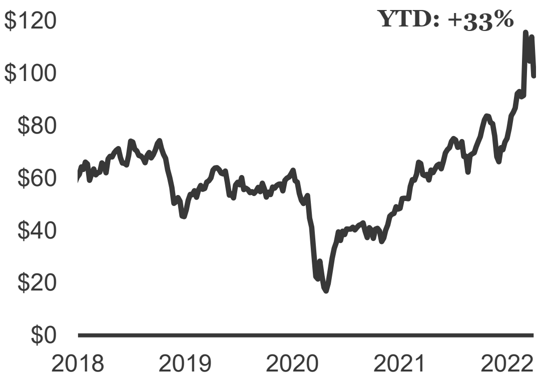
Top 5 Trading Partners	
China	14%
Poland	6%
Russia	6%
Turkey	5%
Egypt	4%

Source: Observatory of Economic Complexity (OEC); as of March 2022.
Data is based on 2020 exports.

Invasion Has Put Additional Pressure on Supply Chains and Commodity Prices

Energy

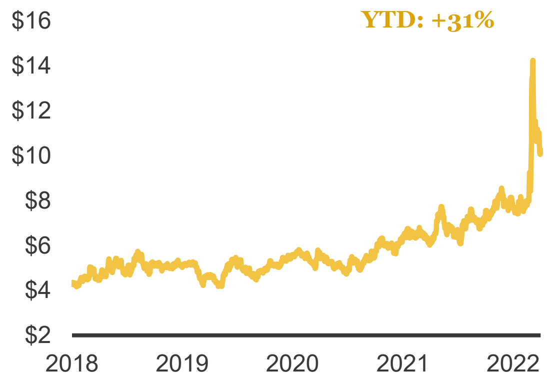
WTI Crude Oil (per barrel)



Retail Gasoline (per gallon)

Agriculture

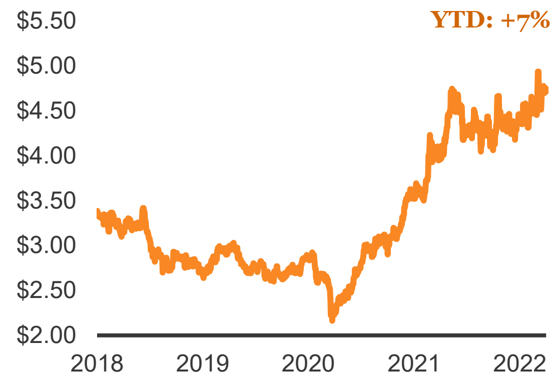
Wheat (per bushel)



Soybean (per bushel)

Industrial Metals

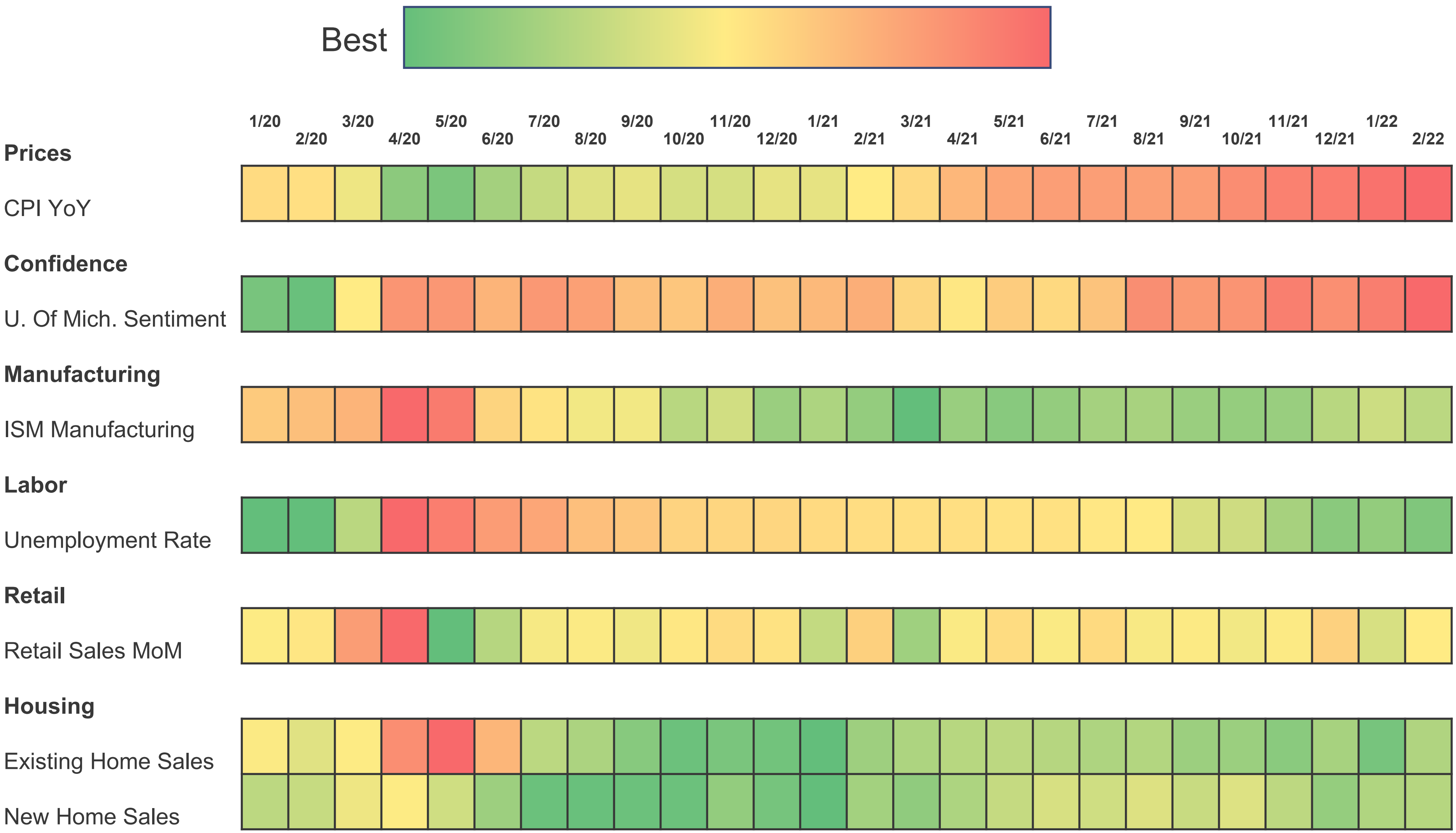
Copper (per lb.)



Aluminum (per metric ton)

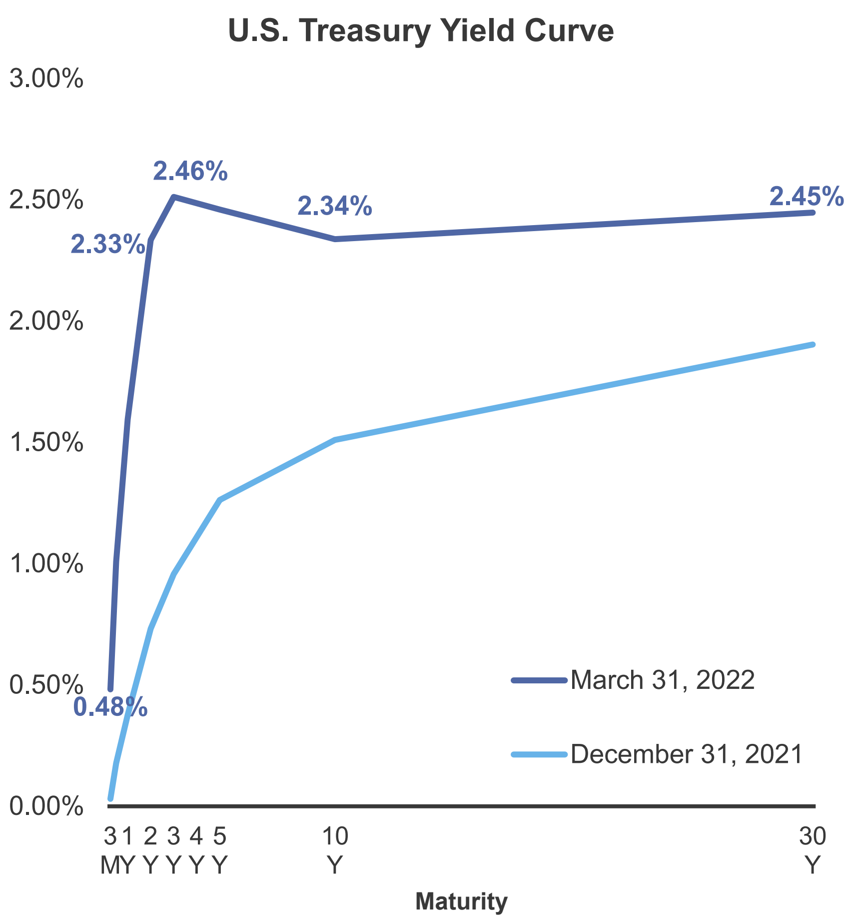
Source: Bloomberg, as of 3/31/2022.

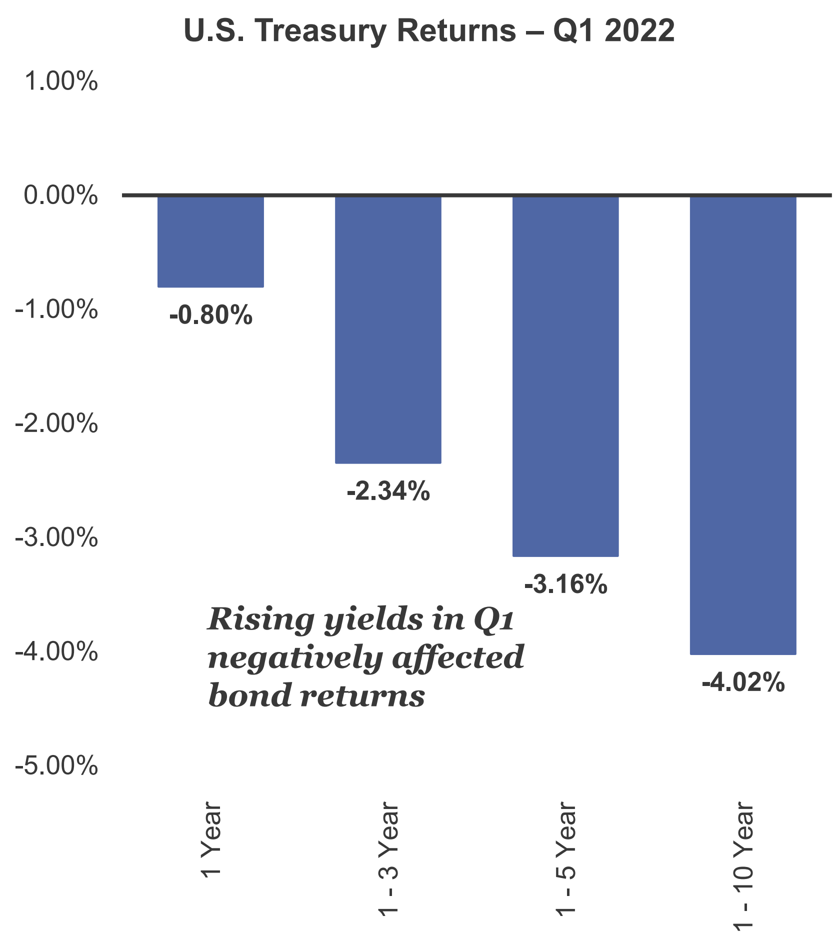
Economic Conditions Are Mixed



Source: Bloomberg, as of 3/31/2022.
**Shading is based of economic data from 2/28/2012 – 2/28/2022.*

Treasury Yield Curve Partially Inverted; Sharp Rise in Yields Has Negatively Impacted Returns



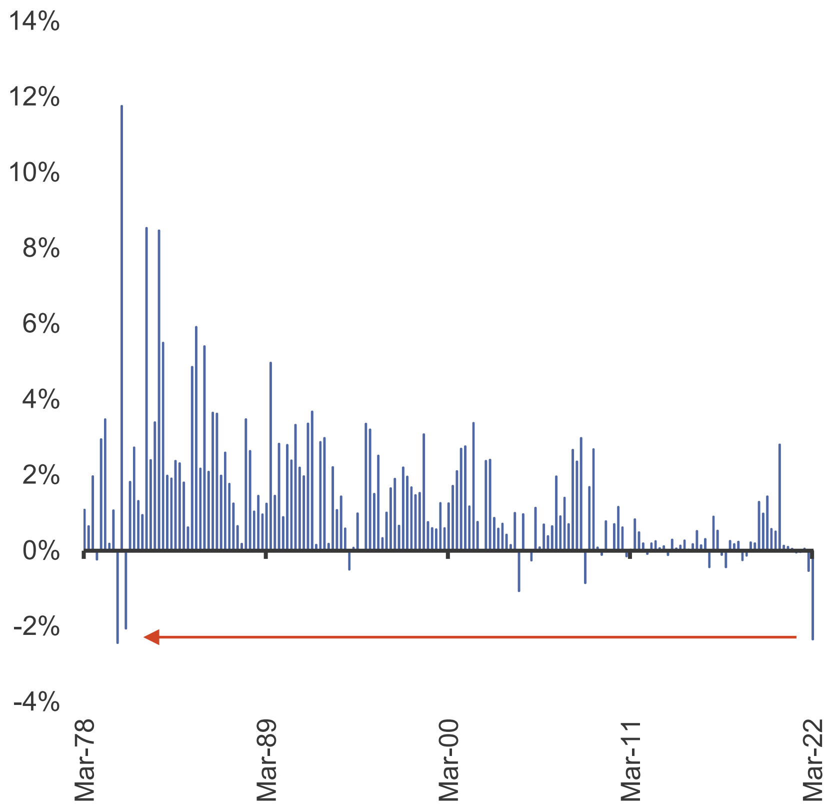


Source: Bloomberg, as of 3/31/2022.

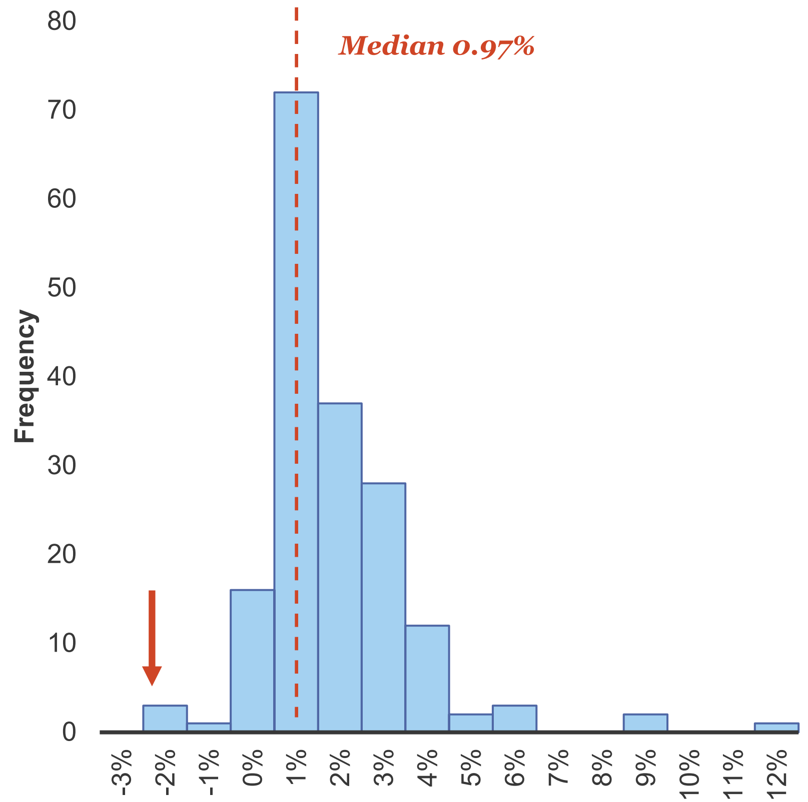
Worst Performance in Over 40 Years

ICE BofA 1-3 Year Treasury Index

Quarterly Performance
(3/31/78 - 3/31/22)



Distribution of Quarterly Returns
(3/31/78 - 3/31/22)

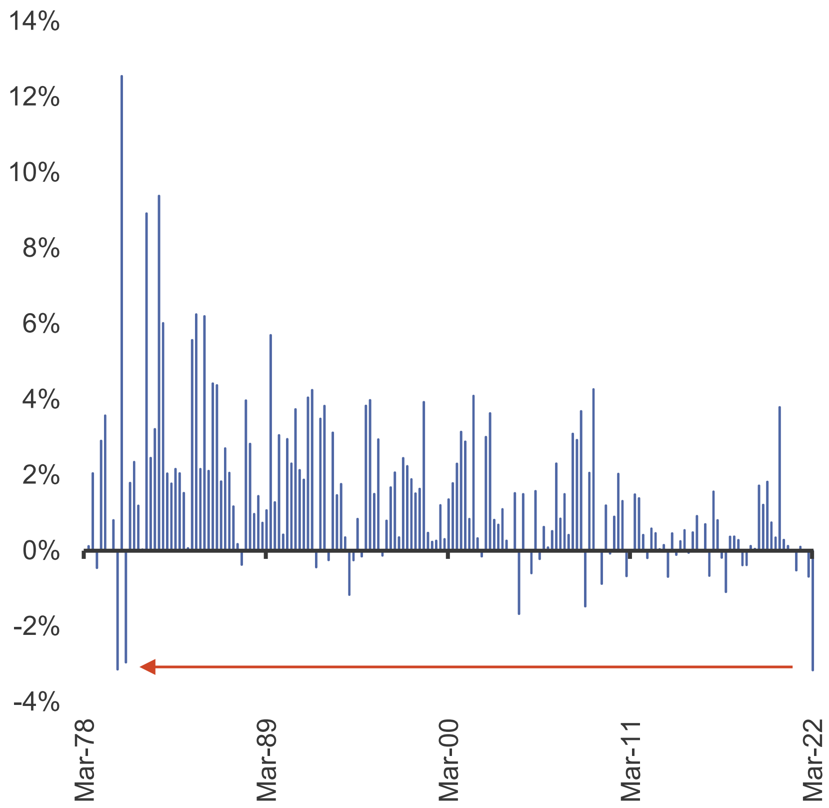


Source: ICE BofAML Indices, data as of 3/31/2022.

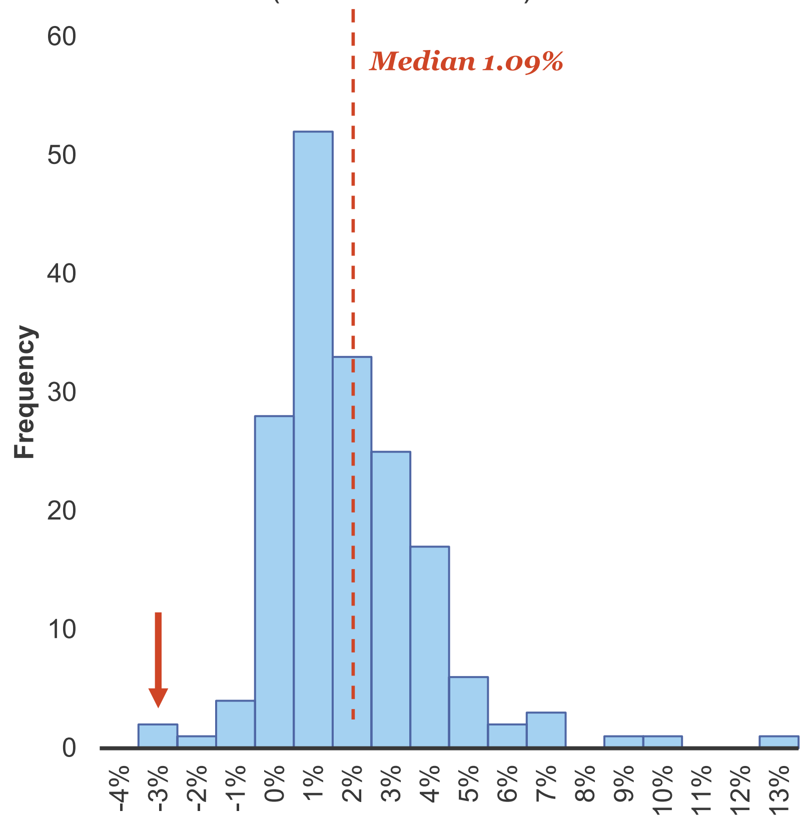
Worst Performance in Over 40 Years

ICE BofA 1-5 Year Treasury Index

Quarterly Performance
(3/31/78 - 3/31/22)

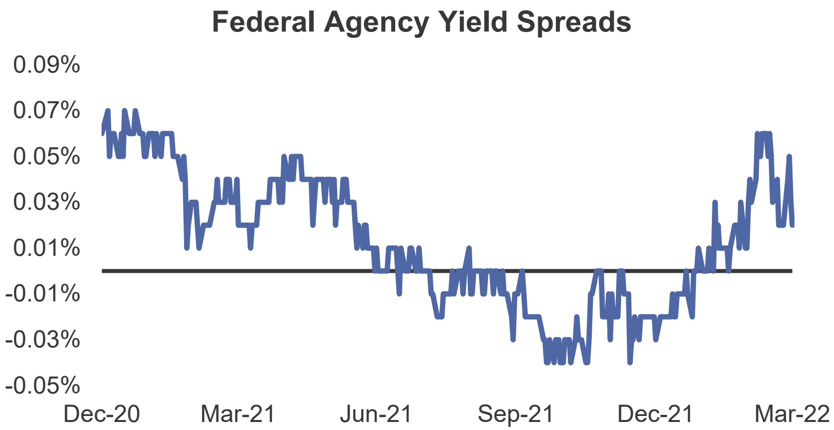


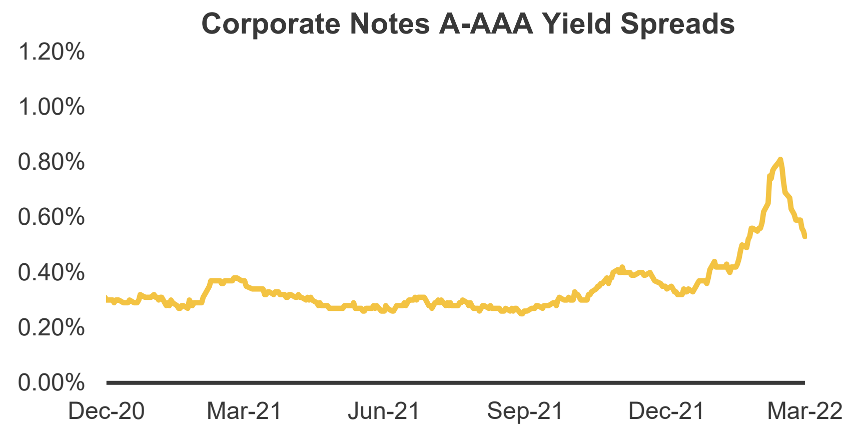
Distribution of Quarterly Returns
(3/31/78 - 3/31/22)

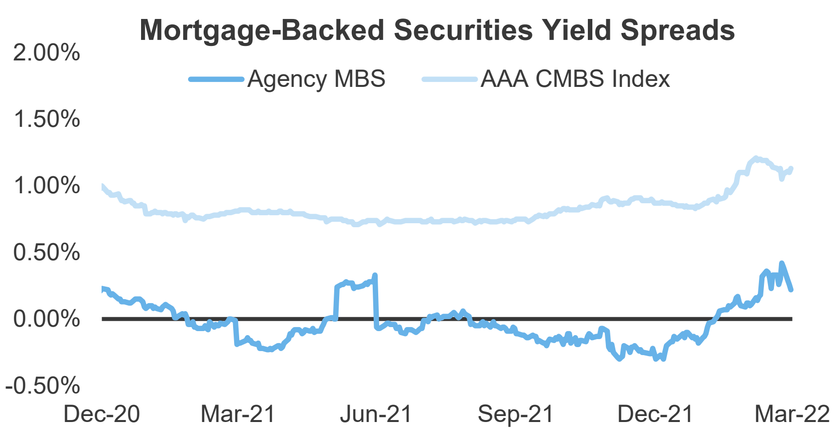


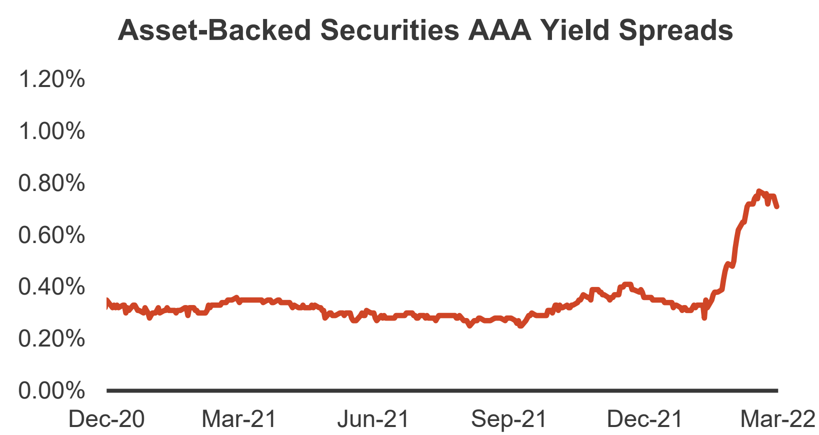
Source: ICE BofAML Indices, data as of 3/31/2022.

Sector Yield Spreads Widened in Q1 2022



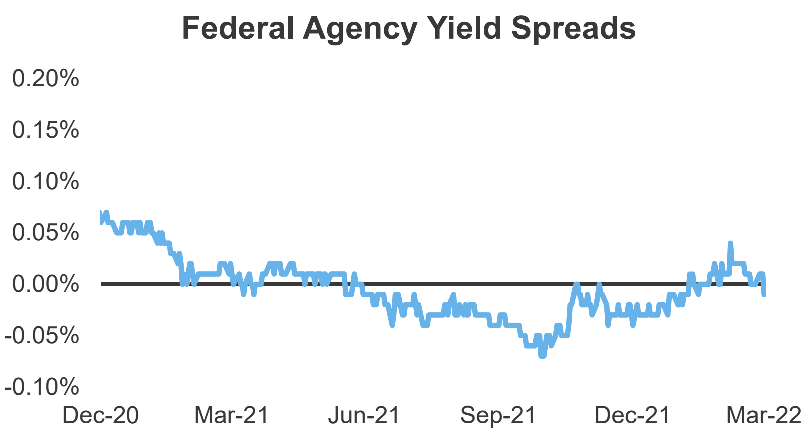


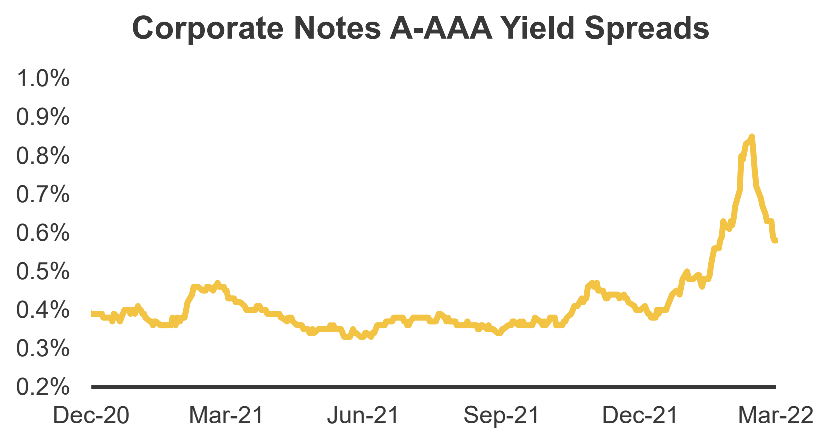


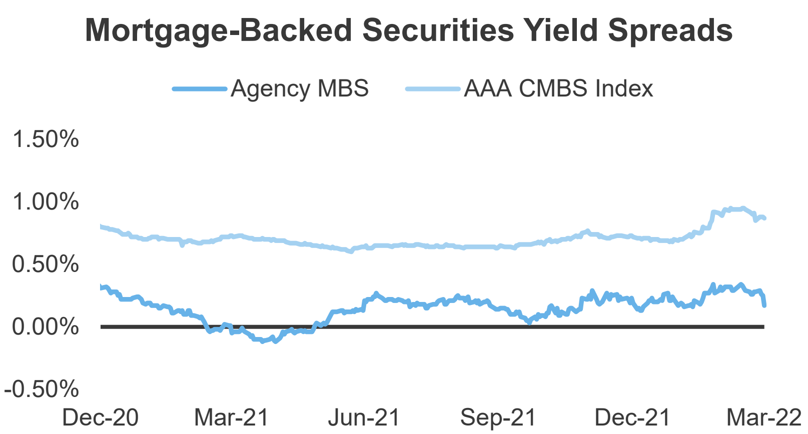


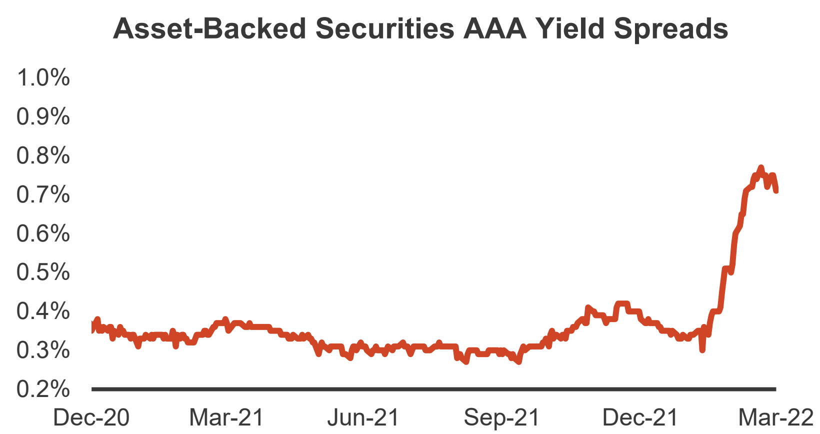
Source: ICE BofAML 1-3 year Indices via Bloomberg, MarketAxess and PFM as of 3/31/2022. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

Sector Yield Spreads Widened in Q1 2022



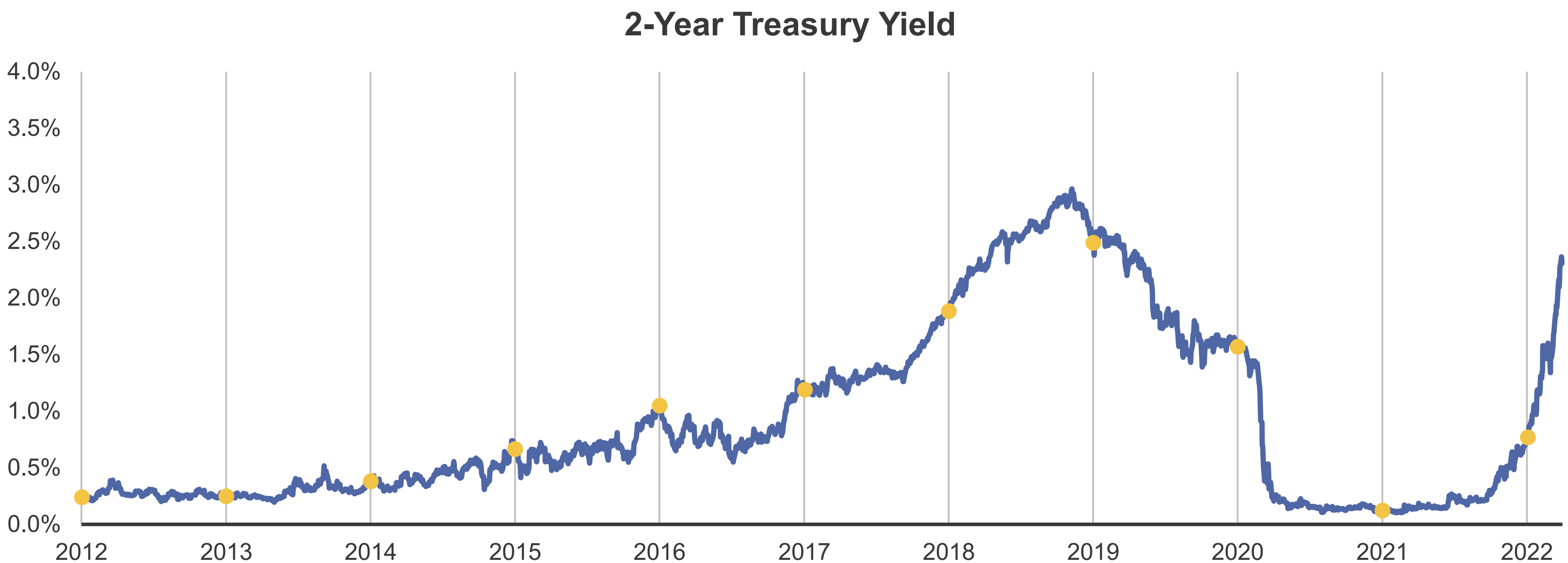






Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFM as of 3/31/2022. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

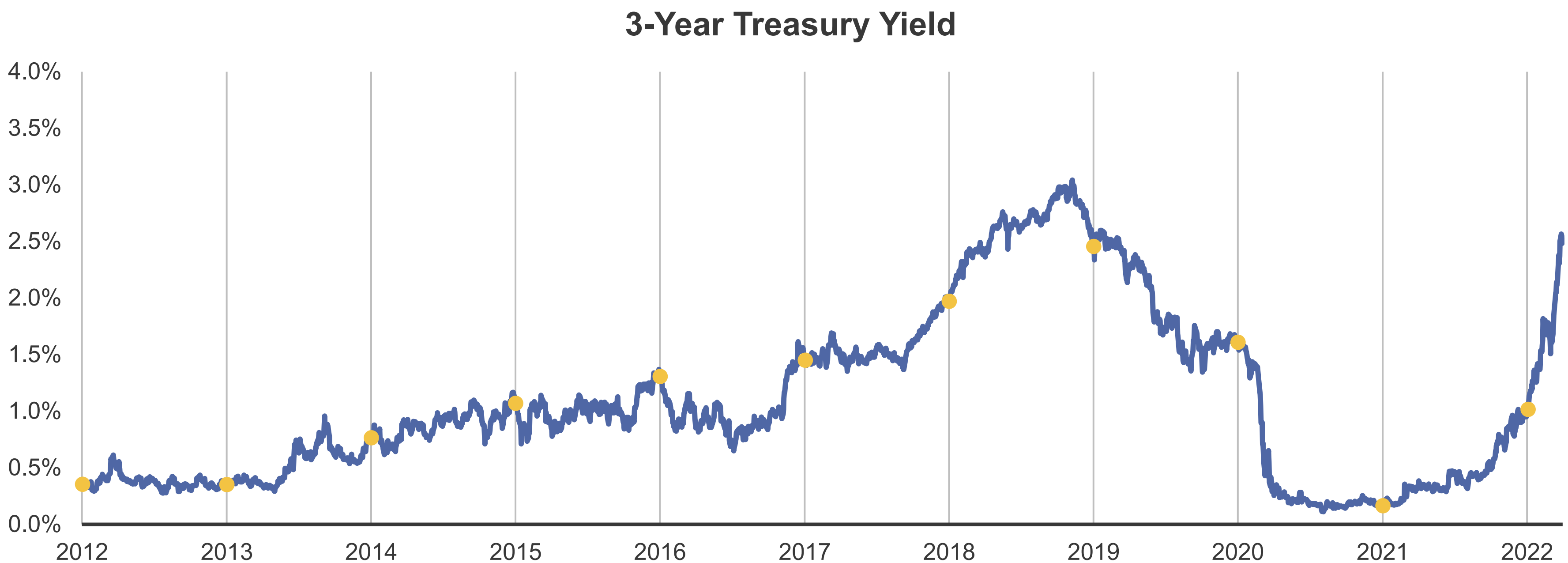
Performance Has Historically Suffered as the Fed Raised Rates



Annual Returns of the ICE BofAML 1-3 Year Treasury Index										
2012	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**YTD**
0.43%	0.36%	0.62%	0.54%	0.89%	0.42%	1.58%	3.55%	3.10%	-0.56%	-2.34%

Source (graph): Bloomberg, data as of 3/31/2022. Source (table): ICE BofAML Indices, data as of 3/31/2022.

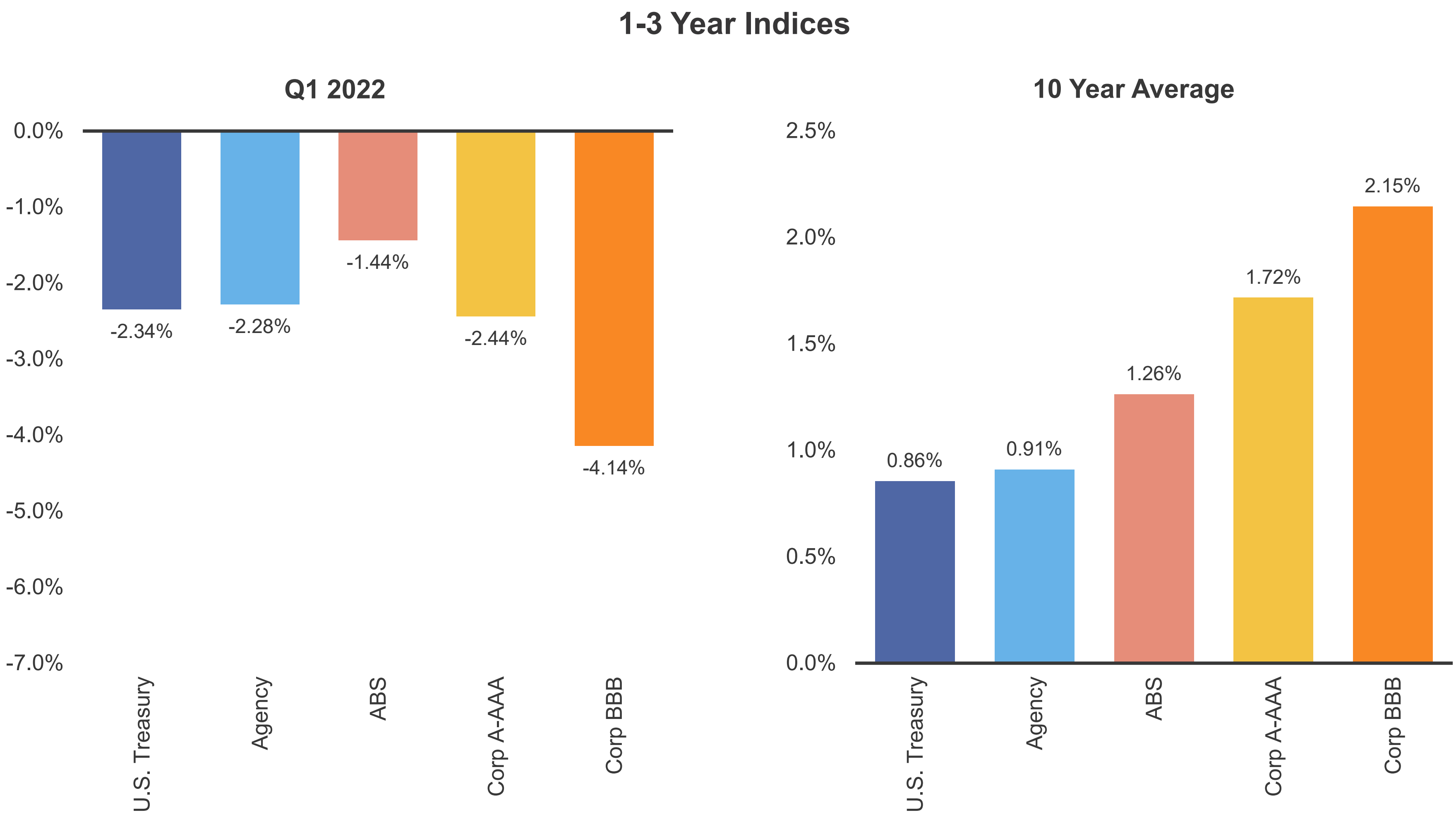
Performance Has Historically Suffered as the Fed Raised Rates



Annual Returns of the ICE BofAML 1-5 Year Treasury Index										
2012	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**YTD**
0.91%	-0.19%	1.24%	0.98%	1.09%	0.65%	1.52%	4.20%	4.25%	-1.10%	-3.16%

Source (graph): Bloomberg, data as of 3/31/2022. Source (table): ICE BofAML Indices, data as of 3/31/2022.

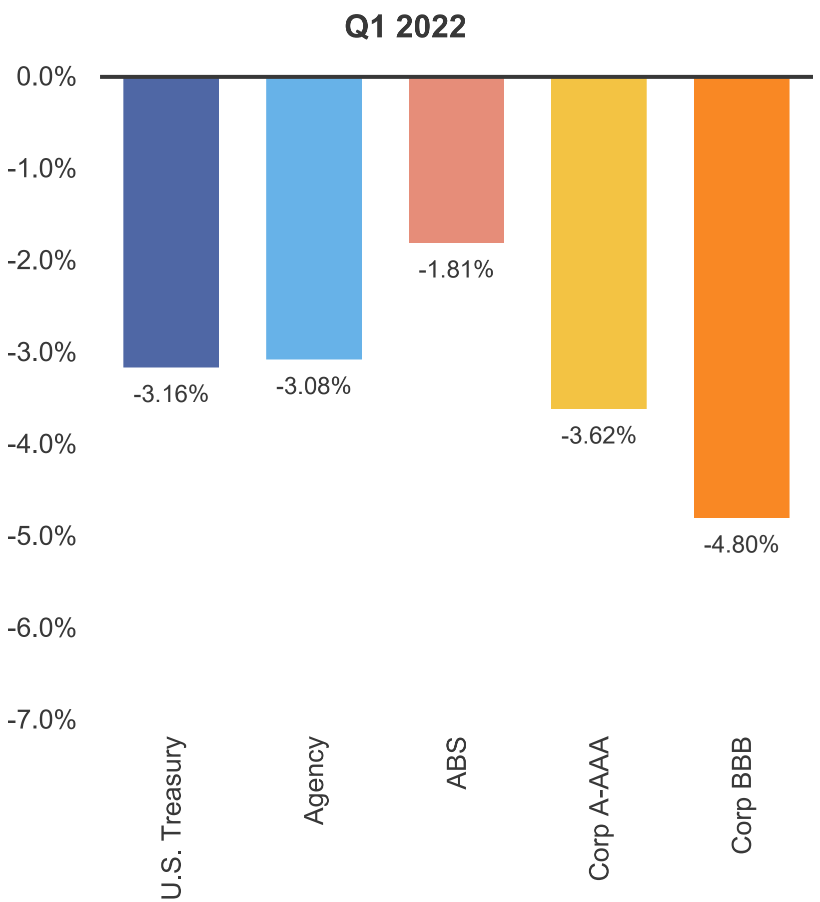
Rising Rates and Wider Spreads Hurt Fixed-Income Returns in Q1 2022

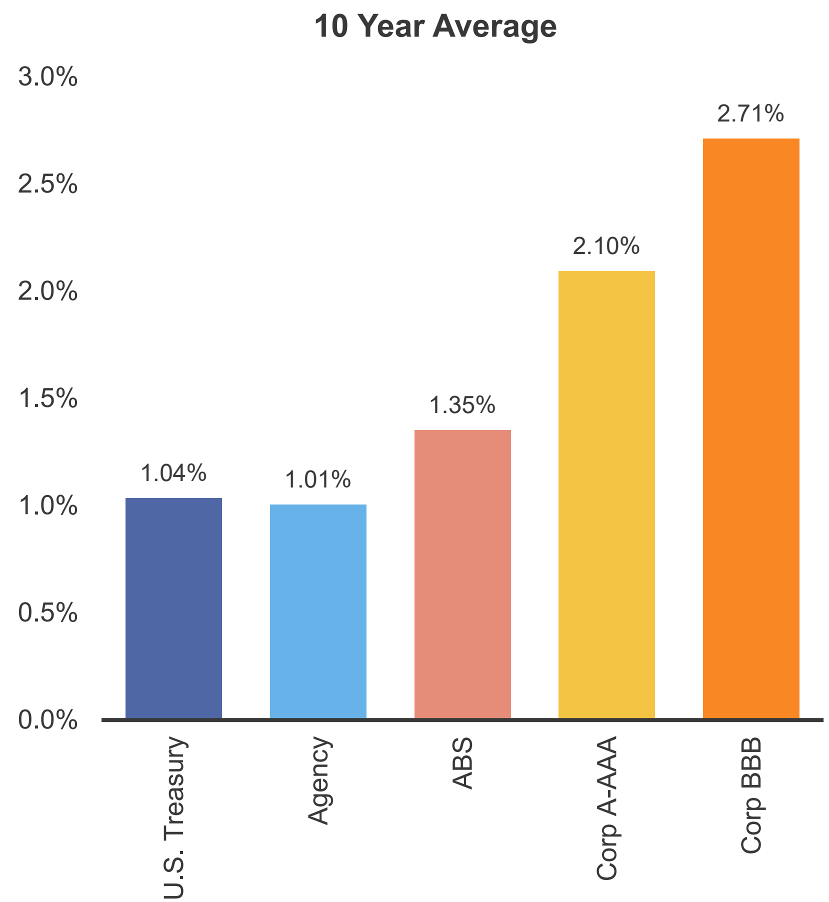


Source: ICE BofAML Indices. ABS indices are 0-3 year, based on weighted average life. As of 3/31/2022.

Rising Rates and Wider Spreads Hurt Fixed-Income Returns in Q1 2022

1-5 Year Indices



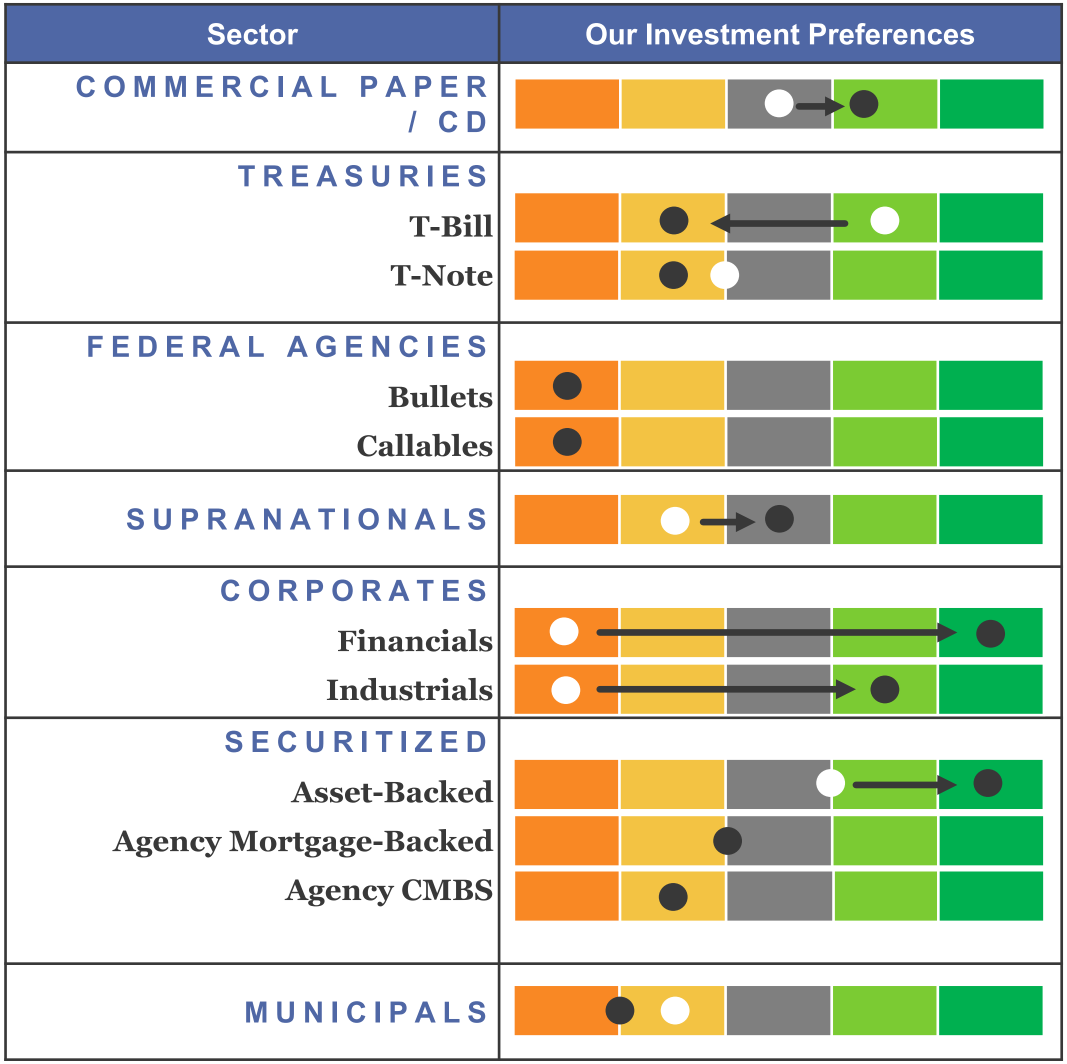


Source: ICE BofAML Indices. ABS indices are 0-5 year, based on weighted average life. As of 3/31/2022.

Fixed-Income Sector Commentary – 1Q 2022

- **U.S. Treasury** securities generated negative performance as the market repriced for an aggressive Fed rate hike cycle, pushing yields higher across all maturities. By quarter-end, 2-year Treasury yields rose to 2.34%, the highest level since April 2019.
- **Federal agency** sector remained unattractive given the historically tight yield spreads and minimal pickup vs. Treasuries. While volatility pushed spreads wider on callable structures, the rising rate environment was not favorable for taking on increased optionality risk.
- **Supranational** spreads remained tight, and supply was limited as issuance lagged projections. New issue opportunities, while sporadic, remained the best entry point.
- **Corporate** credit spreads widened through the quarter, driven by rising global tensions and a less certain macro-economic environment. Yield spreads reached the widest levels since 2019 despite stable-to-strong fundamentals.

Fixed-Income Sector Outlook – 2Q 2022



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 0.24%, which was an increase of 0.19% from the end of last quarter.
- FL CLASS ended the quarter yielding 0.39%, which was an increase of 0.31% from the end of last quarter.
- The FIT Enhanced Cash fund's last 12-month performance was -0.25% and had a quarterly return of -0.26%.
- FLGIT's Short Term Bond Fund had a 12-month total return performance of -0.87%. The one-month return was -2.16%.
- The Long-Term Portfolios had a quarterly return of -6.11%. Over the last 12 months, the Long-Term Portfolio returned 3.45%

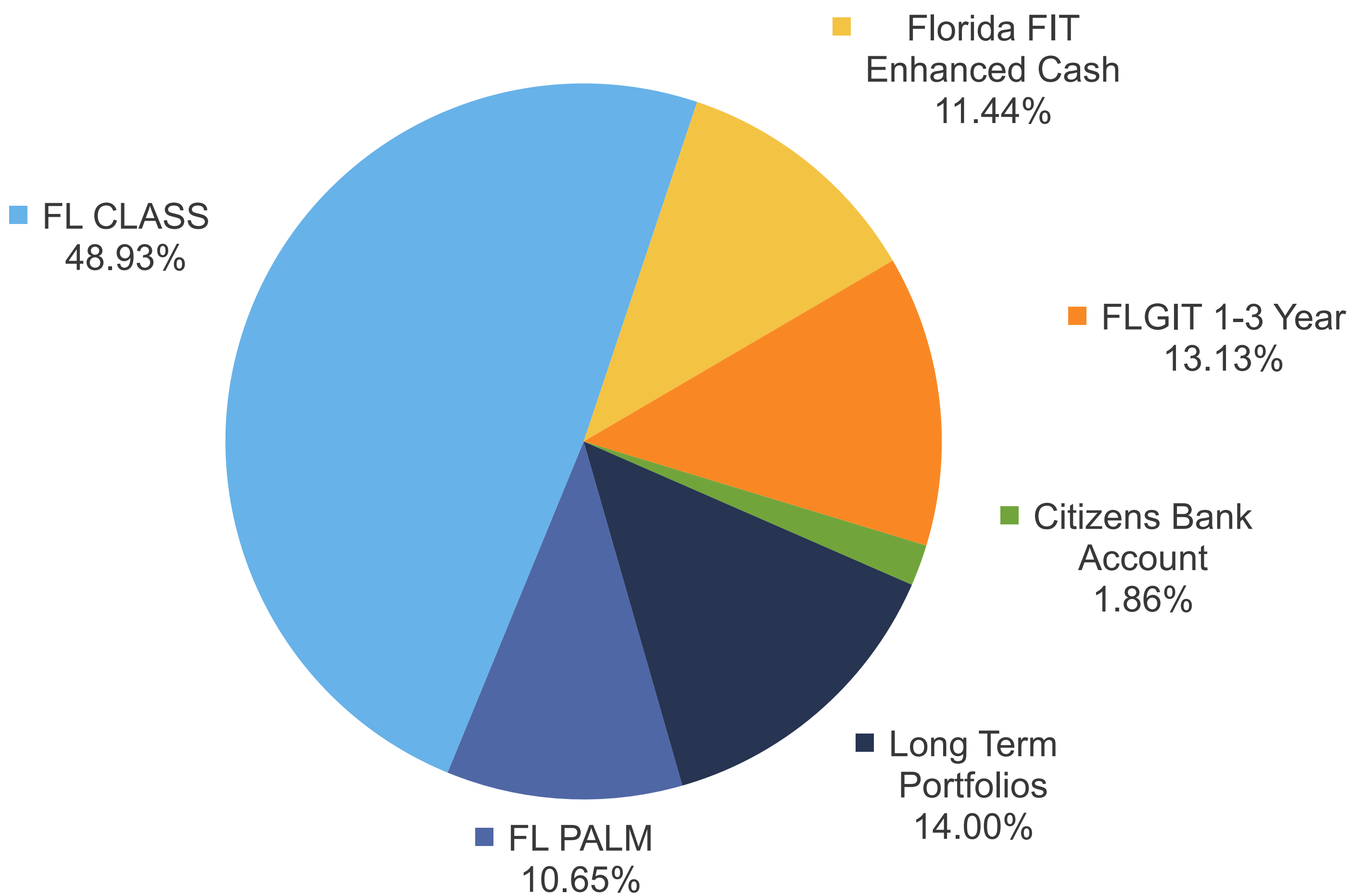
1. As of March 31, 2022

Asset Allocation

Investment[1,2,3]	Balance	Allocation
FL PALM	$41,989,568	10.65%
FL CLASS	192,933,944	48.93%
Florida FIT Enhanced Cash	45,104,591	11.44%
FLGIT 1-3 Year	51,767,990	13.13%
Citizens Bank Account	7,325,726	1.86%
Long Term Portfolios	55,204,930	14.00%
Total	$394,326,750	100.00%

1. As of March 31, 2022
2. FL CLASS, Florida Local Government Investment Trust (FLGIT), FL FIT Enhanced Cash, and Citizens Bank Account information was provided by the Villages.
3. Florida Public Assets for Liquidity Management Fund (FL PALM) and Long-Term Portfolio information was provided by PFMAM.

Asset Allocation



1. As of March 31, 2022
2. FL CLASS, Florida Local Government Investment Trust (FLGIT), FL FIT Enhanced Cash, and Citizens Bank Account information was provided by the Villages.
3. Florida Public Assets for Liquidity Management Fund (FL PALM) and Long-Term Portfolio information was provided by PFMAM.

Investment Performance

Investment[1,2,3]	3 Month Return[4]	12 Month Return[4]	Performance Less PCE YoY 4.46%[7]	Balance
FL PALM[5]	0.12%	0.07%	-4.39%	$41,989,568
FL CLASS[5]	0.15%	0.10%	-4.36%	192,933,944
Florida FIT Enhanced Cash	-0.26%	-0.25%	-4.71%	45,104,591
FLGIT 1-3 Year	N/A	-2.16%	-6.62%	51,767,990
Long Term Portfolios	-6.11%	3.45%	-1.01%	55,204,930
Total	**N/A[6]**	**0.23%**	**-4.23%**	**$387,001,024**

1. As of March 31, 2022.
2. FL CLASS, FLGIT and FL FIT information was provided by the Villages.
3. FL PALM and Long-Term Portfolio information was provided by PFMAM.
4. 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 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 monthly PCE over the last year.

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 4.46%[6]	Performance less S&P
WAM[5]	35 days	30 days		5 days
1-Month	0.24%	0.13%	N/A	0.11%
3-Month	0.12%	0.10%	N/A	0.02%
12-Month	0.07%	0.08%	-4.39%	-0.01%
3-Year	0.36%	0.79%	-4.10%	-0.43%
5-Year	0.86%	1.11%	-3.60%	-0.25%

1. As of March 31, 2022.
2. FL PALM 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 monthly PCE over the last year.

FL CLASS Performance

Performance Period[1]	FL CLASS[2]	S&P GIP Index[3]	Performance less PCE YoY 4.46%[5]	Performance less S&P
WAM[4]	53 days	30 days		23 days
1-Month	0.24%	0.13%	N/A	0.11%
12-Month	0.10%	0.08%	-4.36%	0.02%

1. As of March 31, 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 monthly PCE over the last year.

FL FIT Enhanced Cash Performance

Performance Period[1]	FL FIT Enhanced Cash[2]	1 Year UST[3]	Performance less PCE YoY 4.46%[4]	Performance less Benchmark
Duration	0.29 Years	0.99 Years		-0.70 Years
1-Month	-0.11%	-0.38%	N/A	0.27%
3-Month	-0.26%	-0.80%	N/A	0.54%
12-Month	-0.25%	-0.94%	-4.71%	0.69%
3-Year	0.89%	1.00%	-3.57%	-0.11%
5-Year	1.23%	1.22%	-3.23%	0.01%

1. As of March 31, 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 monthly PCE over the last year.

FLGIT Performance

Performance Period[1]	FLGIT 1-3 Year[2]	1-3 Year UST[3]	Performance less PCE YoY 4.46%[4]	Performance less Benchmark
Duration	1.90 years	1.87 years		0.03 years
1-Month	-0.87%	-1.33%	N/A	0.46%
12-Month	-2.16%	-2.84%	-6.62%	0.68%

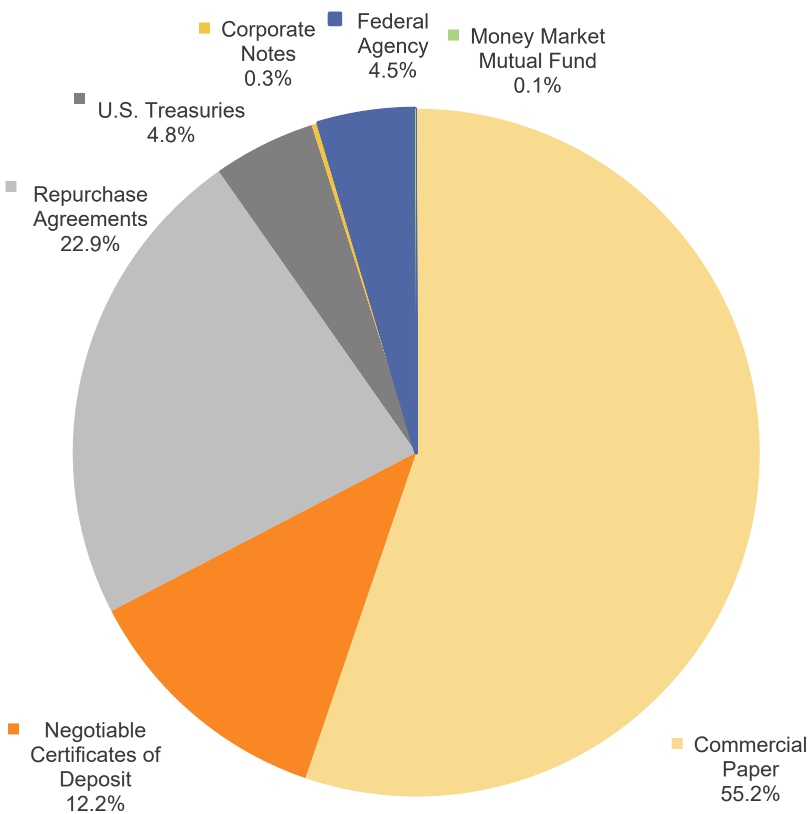
Performance Period[1]	FLGIT 1-3 Year[2]	1-3 Year Corp/Gov't/Mtge[3]	Performance less PCE YoY 4.46%[4]	Performance less Index
Duration	1.90 years	1.88 years		0.02 years
1-Month	-0.87%	-1.43%	N/A	0.56%
12-Month	-2.16%	-3.14%	-6.62%	0.98%

1. As of March 31, 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 monthly PCE over the last year.

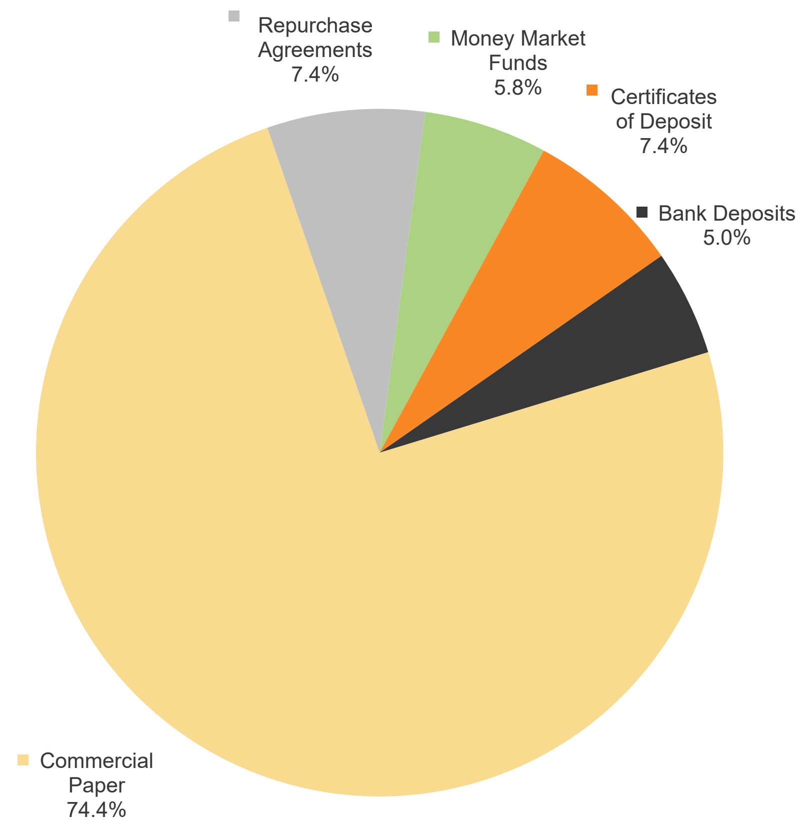
Tab III

FL PALM vs FL CLASS

FL PALM



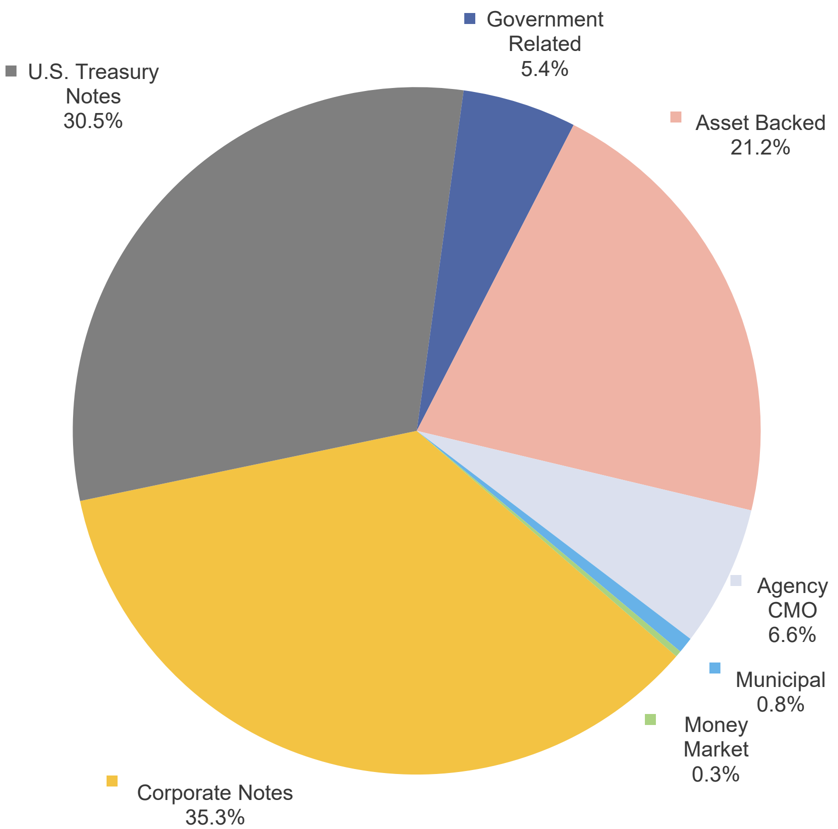
FL CLASS



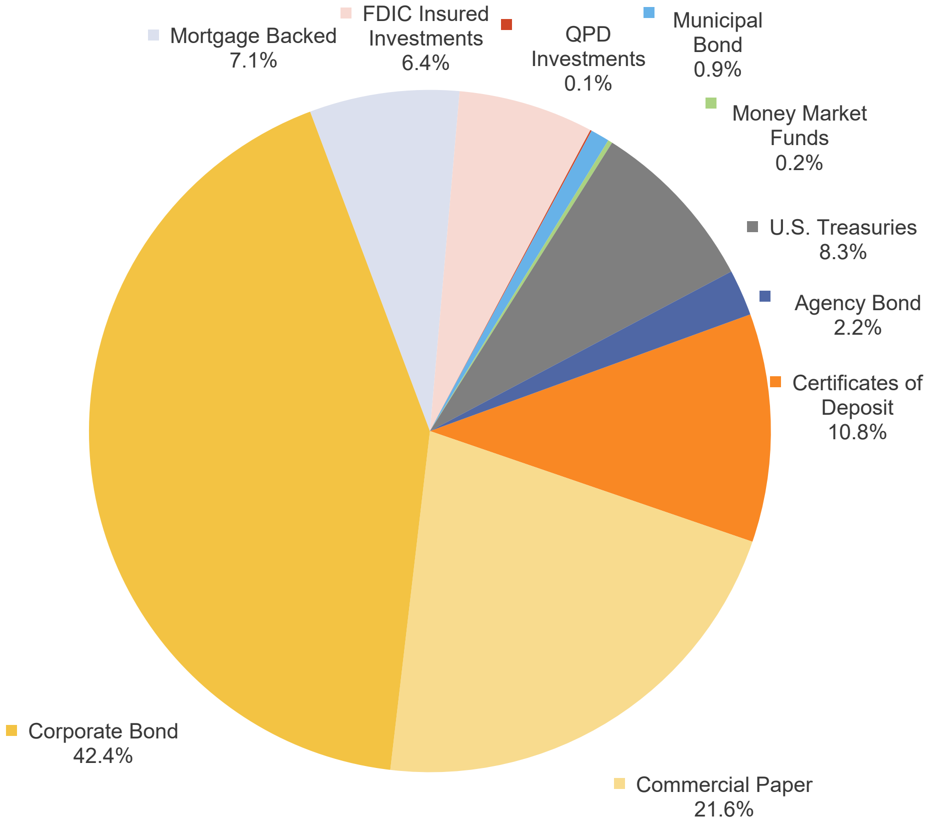
1. As of March 31, 2022
2. FL PALM information is available at www.FL PALM.com.
3. FL CLASS information provided by the Villages.

FLGIT vs FL FIT

FLGIT



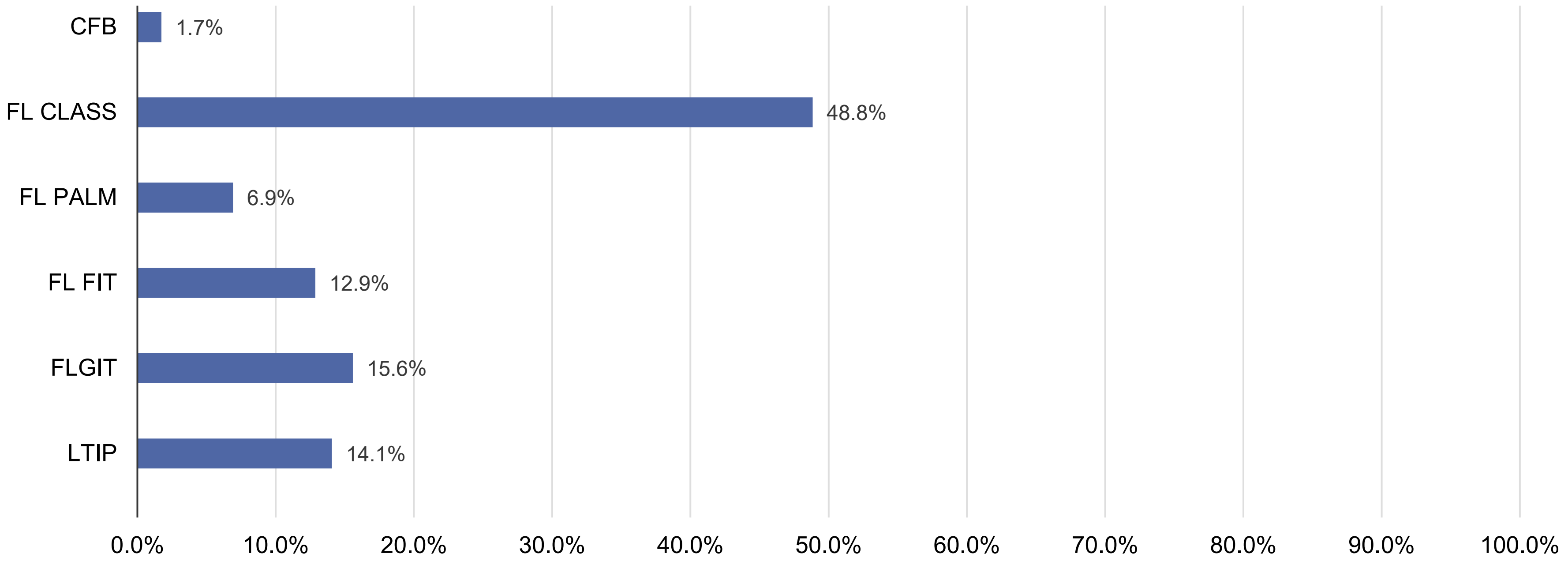
FL FIT



1. As of March 31, 2022.
2. FL FIT information is from https://fl-fit.com/.
3. Florida Local Government Investment Trust (FLGIT) information is from http://www.floridatrustonline.com/resources/reports.

Tab IV

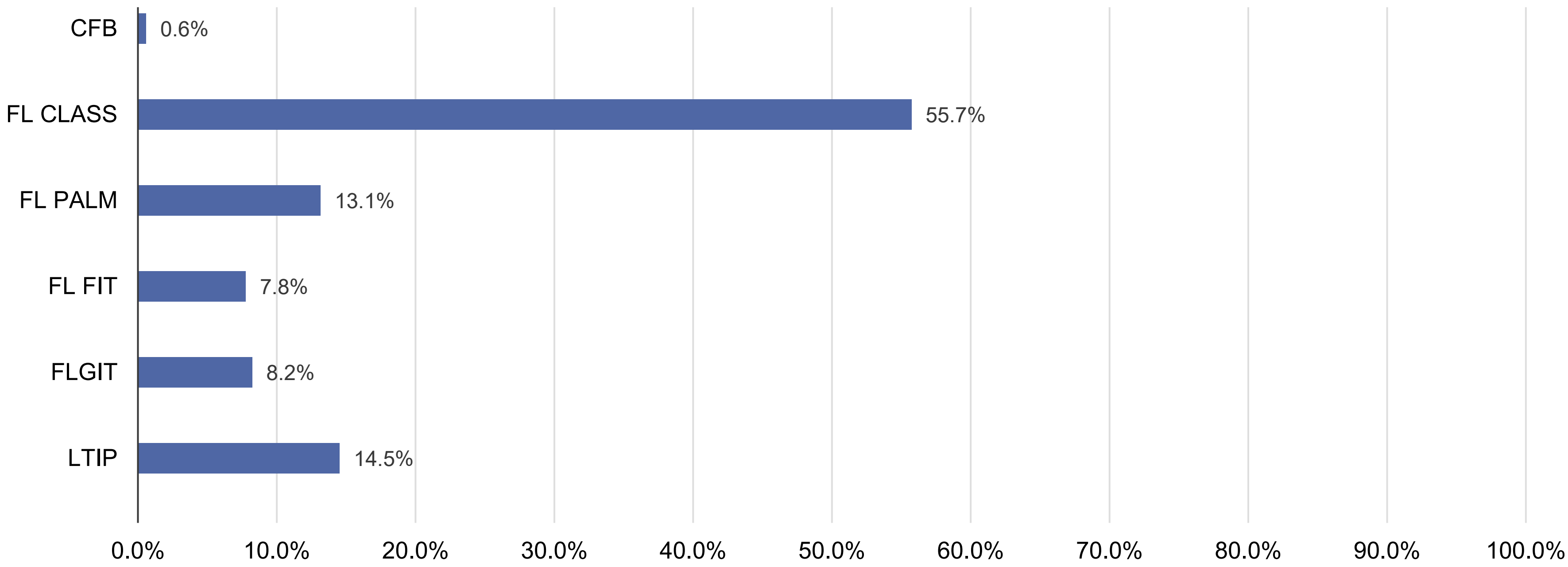
Village Center Community Development District
Asset Allocation



Security Type	Current Market Value (Includes Interest)	Current Allocation (%)
CFB	2,516,076	1.7%
FL CLASS	70,619,779	48.8%
FL PALM	9,994,505	6.9%
FL FIT	18,601,431	12.9%
FLGIT	22,525,119	15.6%
LTIP	20,331,804	14.1%

1. As of March 31, 2022.
2. Information provided by the Villages

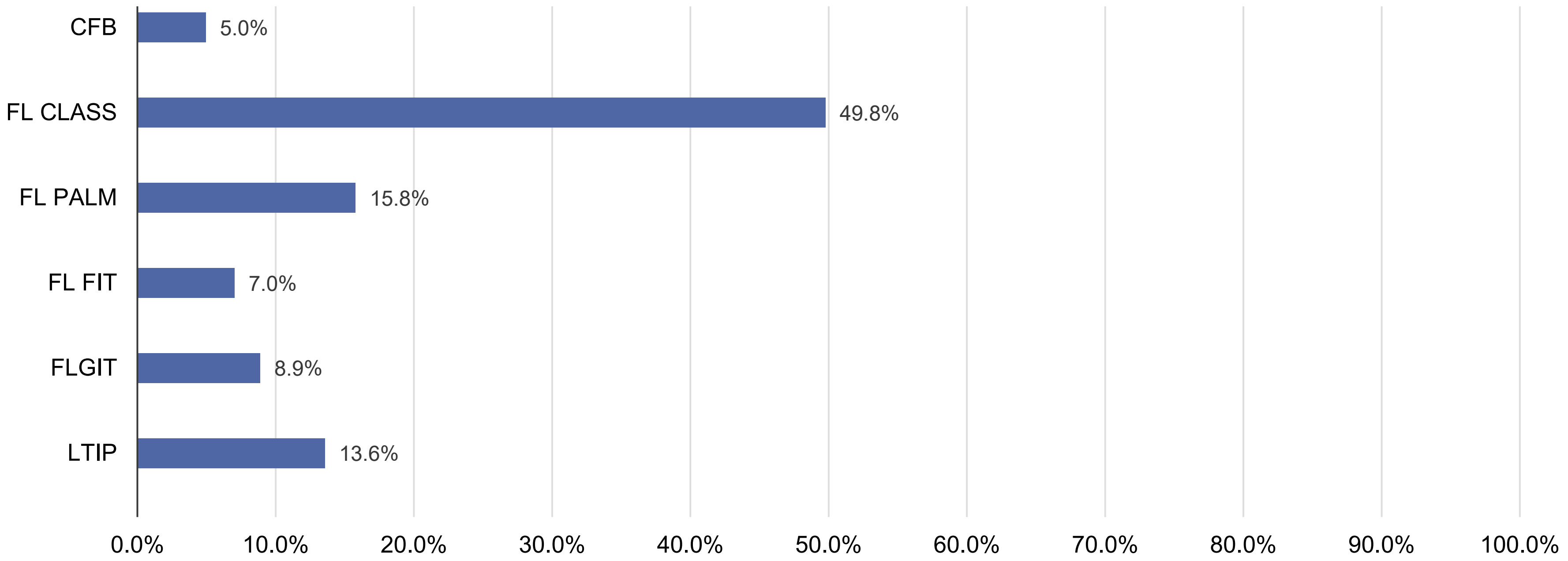
Sumter Landing Community Development District
Asset Allocation



Security Type	Current Market Value (Includes Interest)	Current Allocation (%)
CFB	537,172	0.6%
FL CLASS	50,119,253	55.7%
FL PALM	11,822,607	13.1%
FL FIT	6,988,378	7.8%
FLGIT	7,402,272	8.2%
LTIP	13,056,758	14.5%

1. As of March 31, 2022.
2. Information provided by the Villages

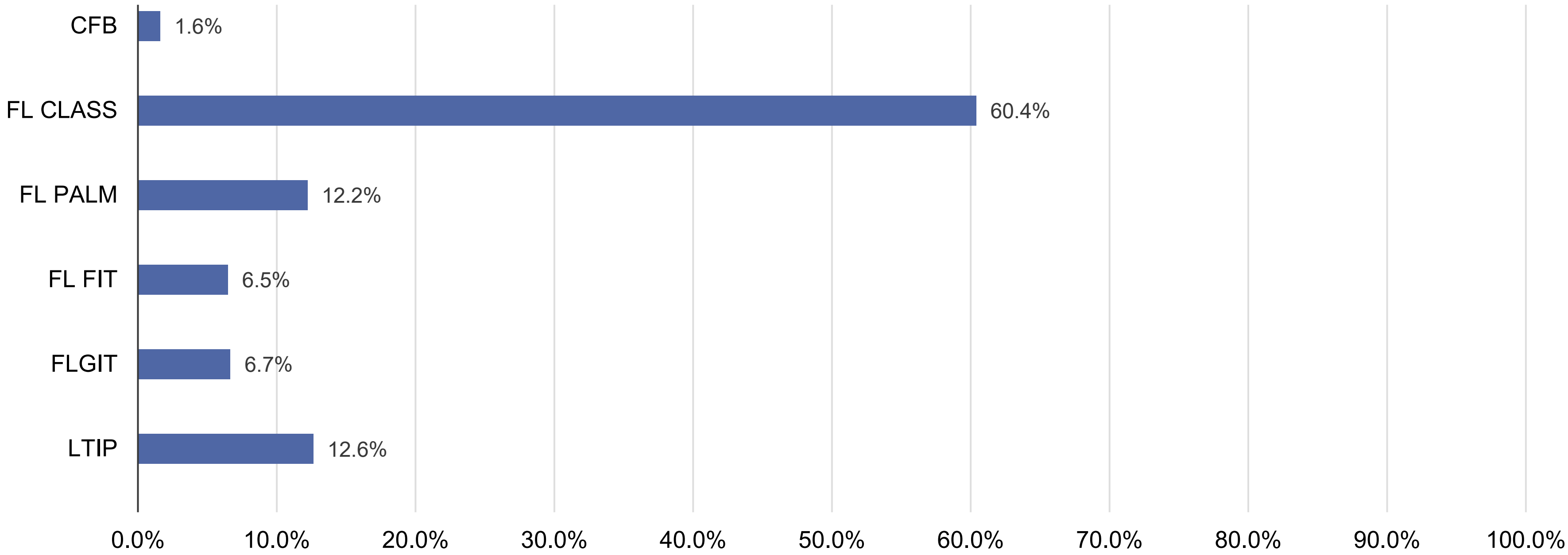
North Sumter Community Utility Dependent District Asset Allocation



Security Type	Current Market Value (Includes Interest)	Current Allocation (%)
CFB	2,803,985	5.0%
FL CLASS	28,135,493	49.8%
FL PALM	8,921,009	15.8%
FL FIT	3,974,175	7.0%
FLGIT	5,025,861	8.9%
LTIP	7,665,187	13.6%

1. As of March 31, 2022.
2. Information provided by the Villages

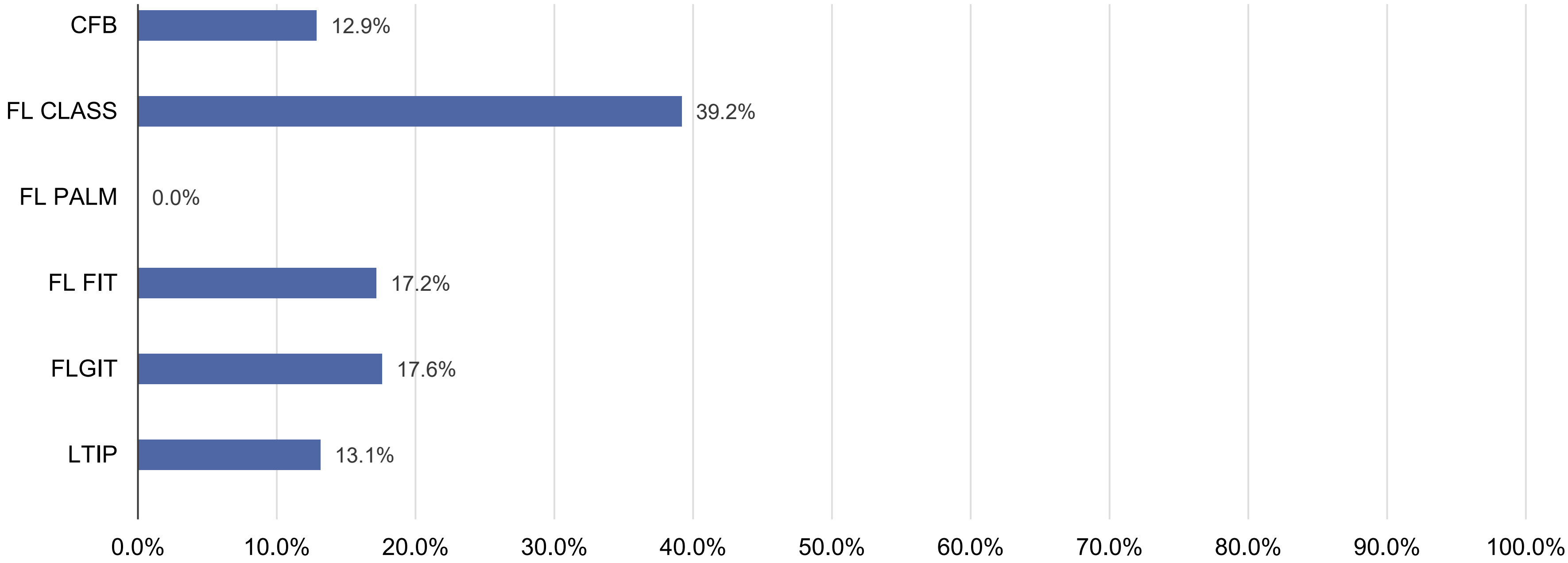
Brownwood Community Development District
Asset Allocation



Security Type	Current Market Value (Includes Interest)	Current Allocation (%)
CFB	65,858	1.6%
FL CLASS	2,474,796	60.4%
FL PALM	500,350	12.2%
FL FIT	265,812	6.5%
FLGIT	273,100	6.7%
LTIP	517,436	12.6%

1. As of March 31, 2022.
2. Information provided by the Villages

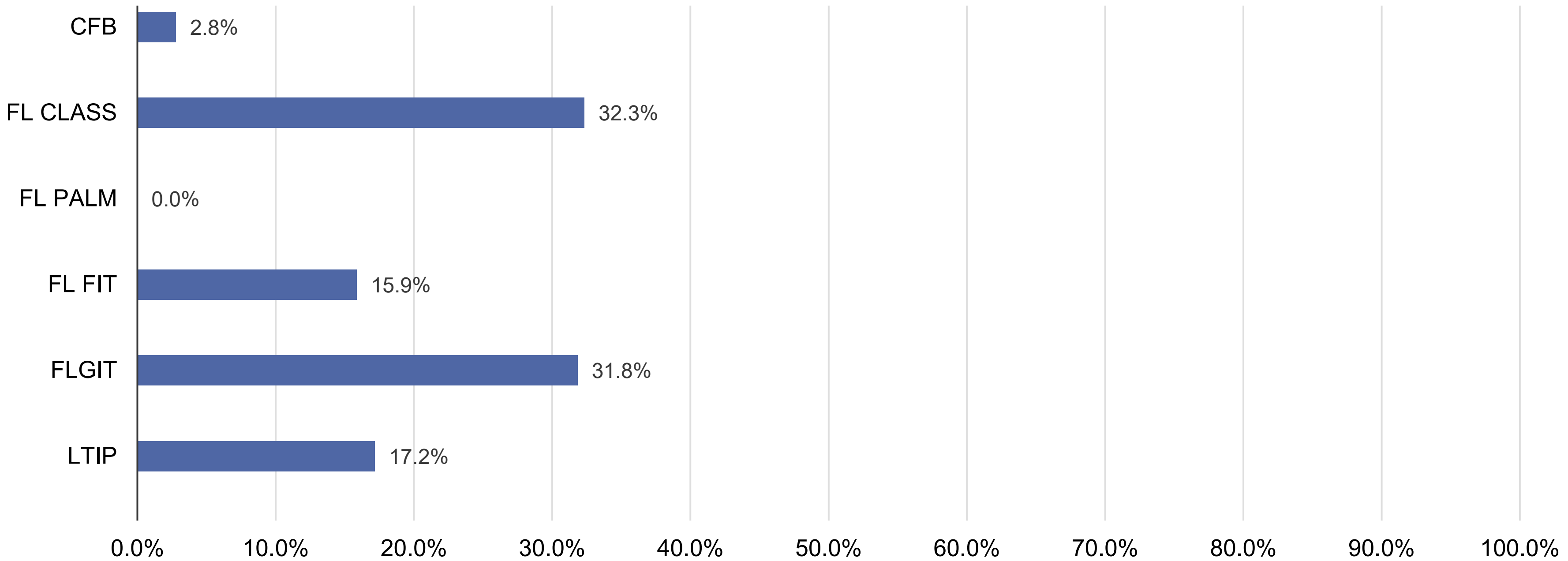
Village Community Development District #1 Asset Allocation



Security Type	Current Market Value (Includes Interest)	Current Allocation (%)
CFB	398,038	12.9%
FL CLASS	1,210,676	39.2%
FL PALM	-	0.0%
FL FIT	530,843	17.2%
FLGIT	543,968	17.6%
LTIP	406,284	13.1%

1. As of March 31, 2022.
2. Information provided by the Villages

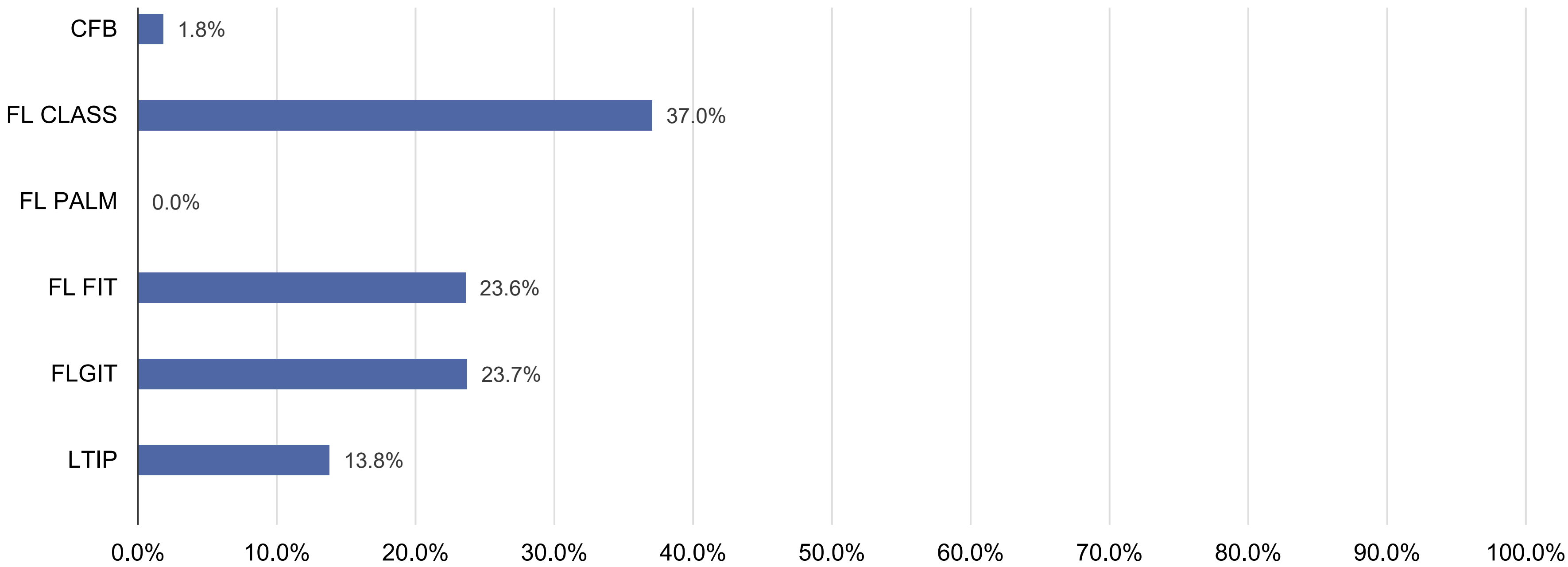
Village Community Development District #2 Asset Allocation



Security Type	Current Market Value (Includes Interest)	Current Allocation (%)
CFB	69,004	2.8%
FL CLASS	796,880	32.3%
FL PALM	-	0.0%
FL FIT	391,018	15.9%
FLGIT	784,782	31.8%
LTIP	423,000	17.2%

1. As of March 31, 2022.
2. Information provided by the Villages

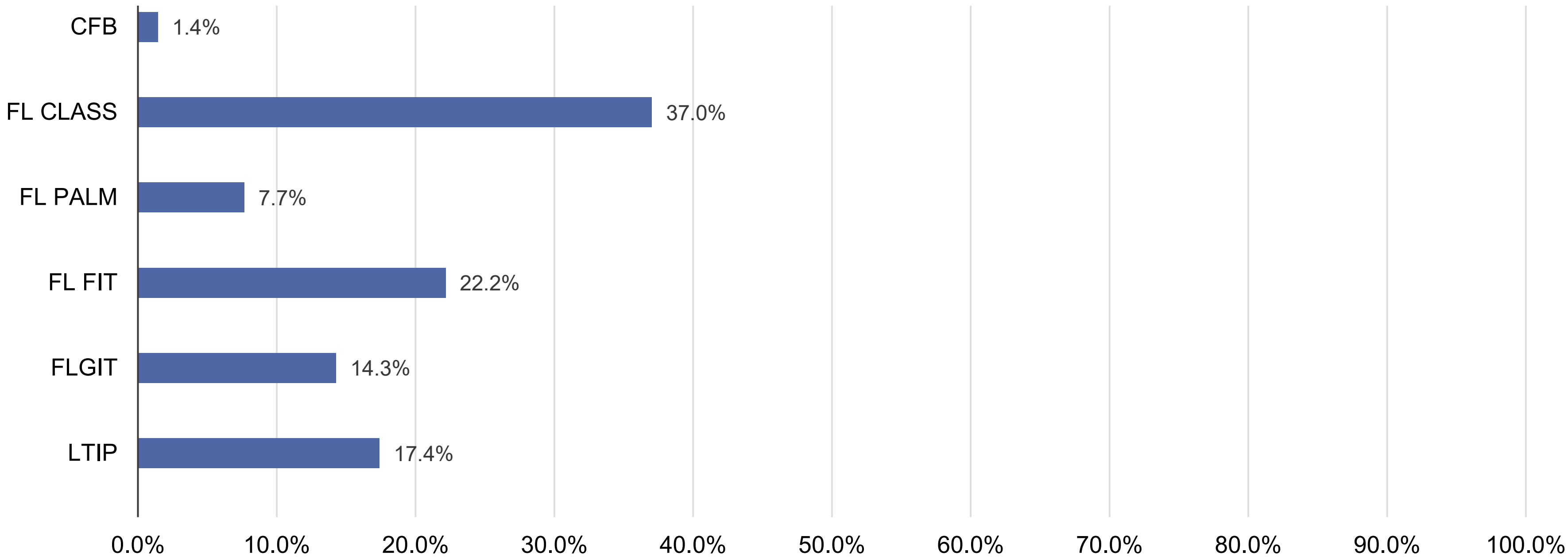
Village Community Development District #3 Asset Allocation



Security Type	Current Market Value (Includes Interest)	Current Allocation (%)
CFB	50,796	1.8%
FL CLASS	1,030,473	37.0%
FL PALM	-	0.0%
FL FIT	656,581	23.6%
FLGIT	659,603	23.7%
LTIP	384,006	13.8%

1. As of March 31, 2022.
2. Information provided by the Villages

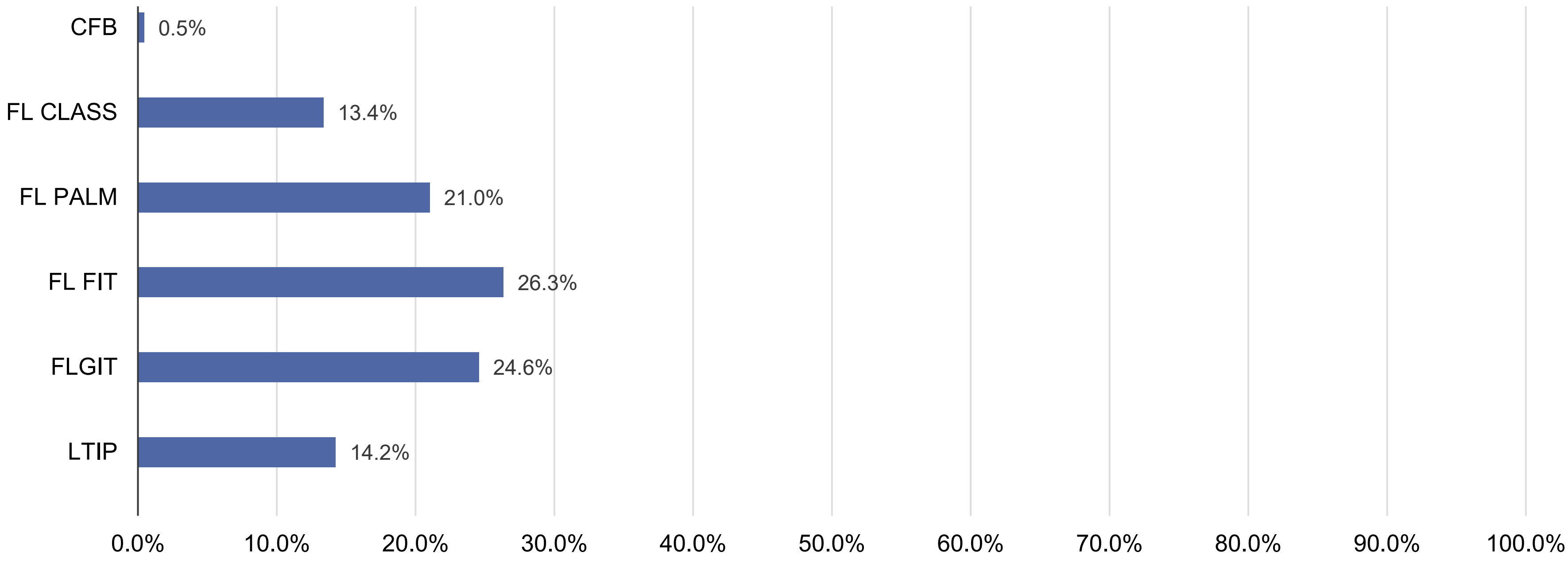
Village Community Development District #4 Asset Allocation



Security Type	Current Market Value (Includes Interest)	Current Allocation (%)
CFB	71,633	1.4%
FL CLASS	1,832,974	37.0%
FL PALM	379,587	7.7%
FL FIT	1,097,080	22.2%
FLGIT	706,751	14.3%
LTIP	861,295	17.4%

1. As of March 31, 2022.
2. Information provided by the Villages

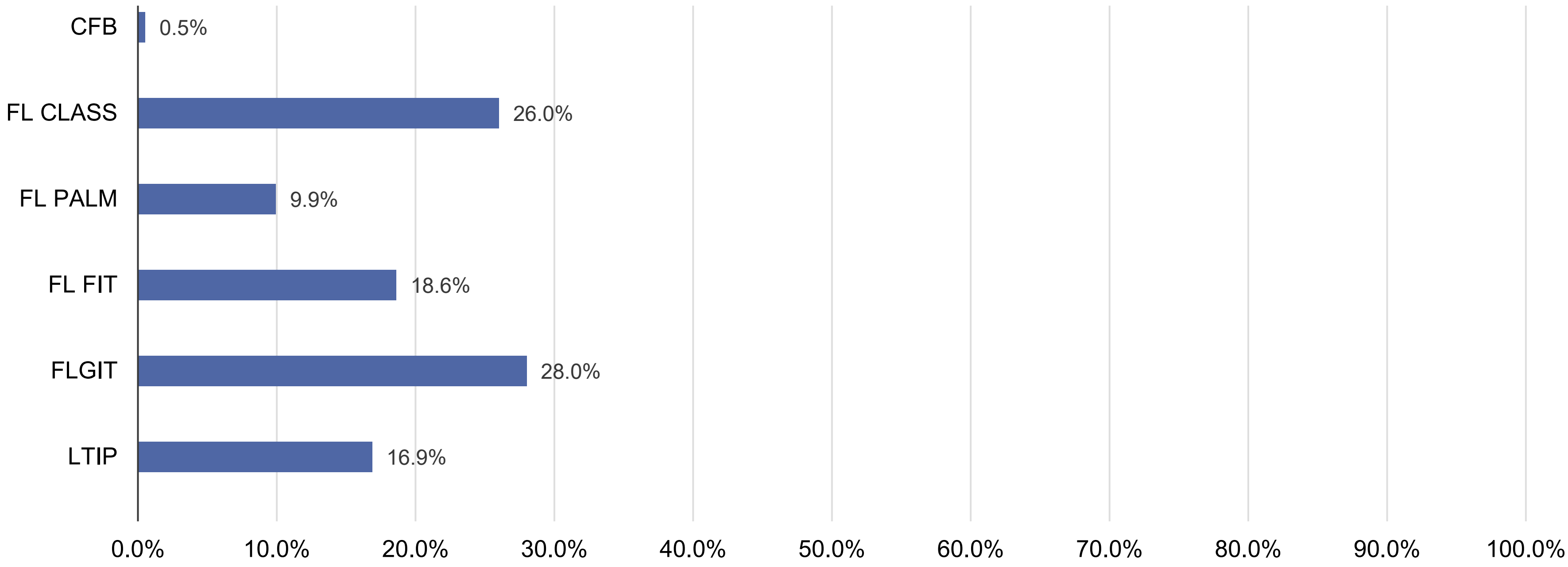
Village Community Development District #5 Asset Allocation



Security Type	Current Market Value (Includes Interest)	Current Allocation (%)
CFB	76,687	0.5%
FL CLASS	2,265,578	13.4%
FL PALM	3,564,077	21.0%
FL FIT	4,462,482	26.3%
FLGIT	4,163,707	24.6%
LTIP	2,414,985	14.2%

1. As of March 31, 2022.
2. Information provided by the Villages

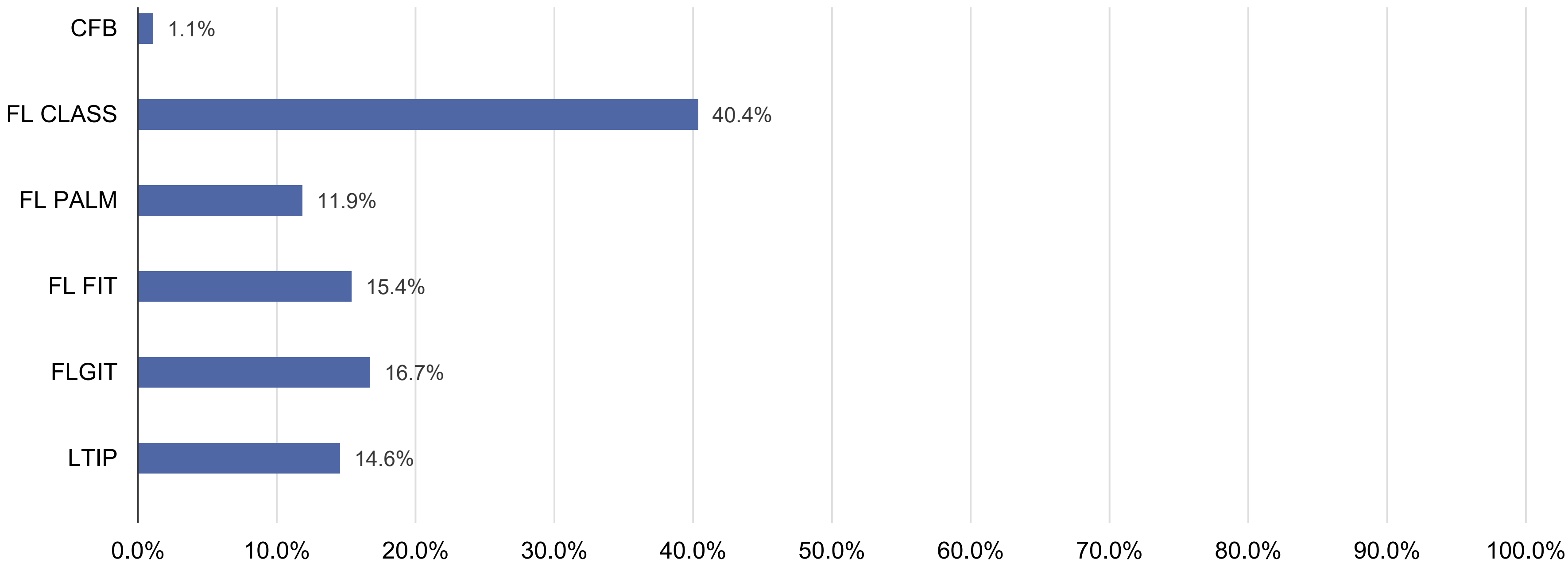
Village Community Development District #6 Asset Allocation



Security Type	Current Market Value (Includes Interest)	Current Allocation (%)
CFB	77,379	0.5%
FL CLASS	3,772,936	26.0%
FL PALM	1,442,081	9.9%
FL FIT	2,699,490	18.6%
FLGIT	4,061,886	28.0%
LTIP	2,449,301	16.9%

1. As of March 31, 2022.
2. Information provided by the Villages

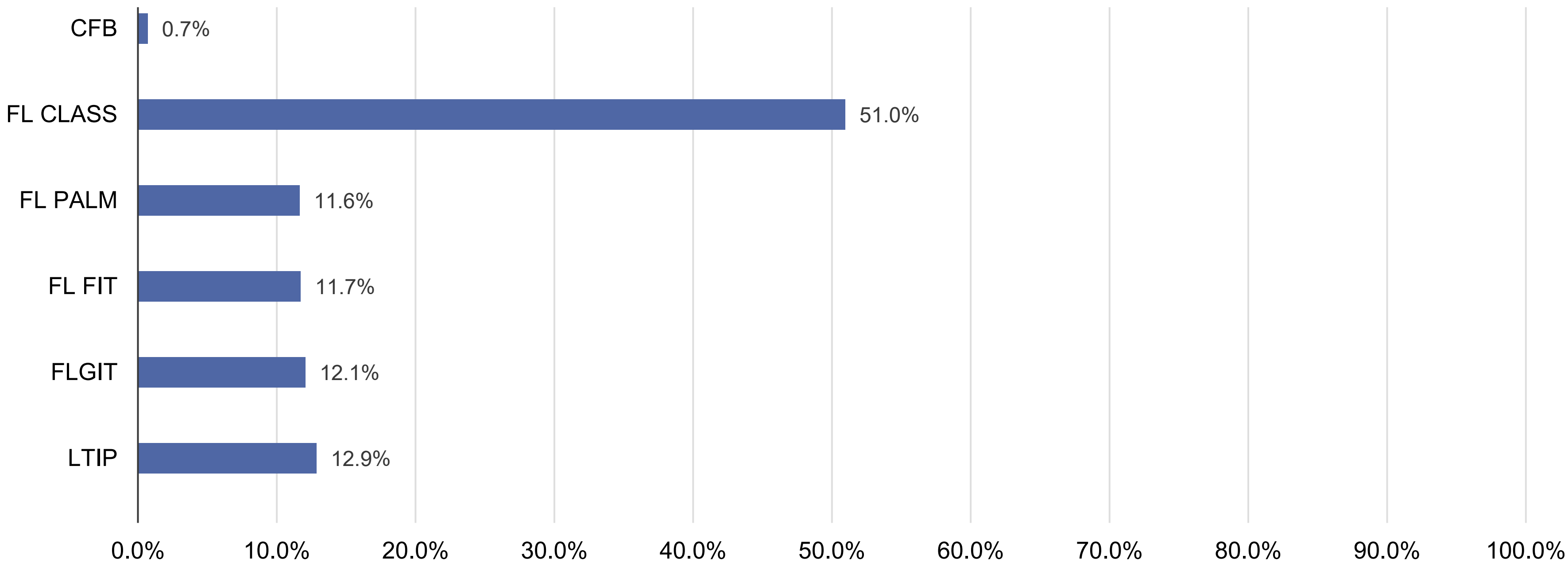
Village Community Development District #7 Asset Allocation



Security Type	Current Market Value (Includes Interest)	Current Allocation (%)
CFB	70,578	1.1%
FL CLASS	2,571,046	40.4%
FL PALM	755,116	11.9%
FL FIT	979,835	15.4%
FLGIT	1,065,881	16.7%
LTIP	927,224	14.6%

1. As of March 31, 2022.
2. Information provided by the Villages

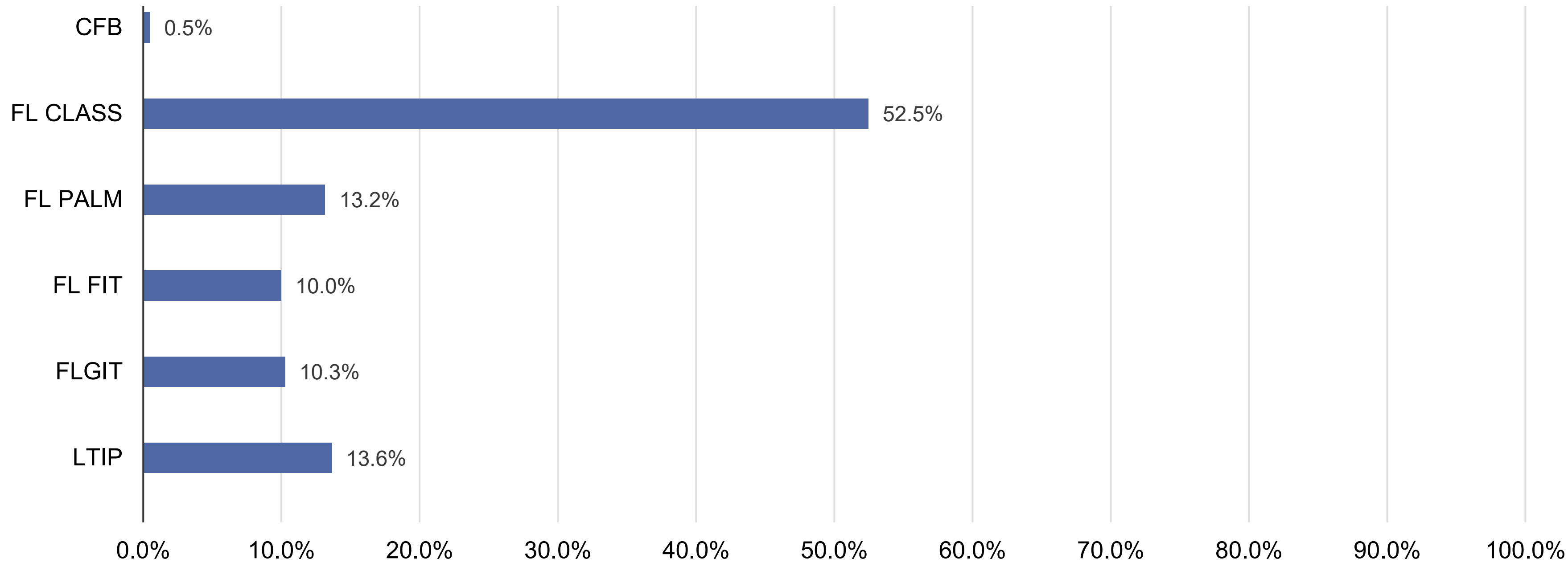
Village Community Development District #8 Asset Allocation



Security Type	Current Market Value (Includes Interest)	Current Allocation (%)
CFB	82,421	0.7%
FL CLASS	5,869,495	51.0%
FL PALM	1,341,132	11.6%
FL FIT	1,351,853	11.7%
FLGIT	1,388,666	12.1%
LTIP	1,482,337	12.9%

1. As of March 31, 2022.
2. Information provided by the Villages

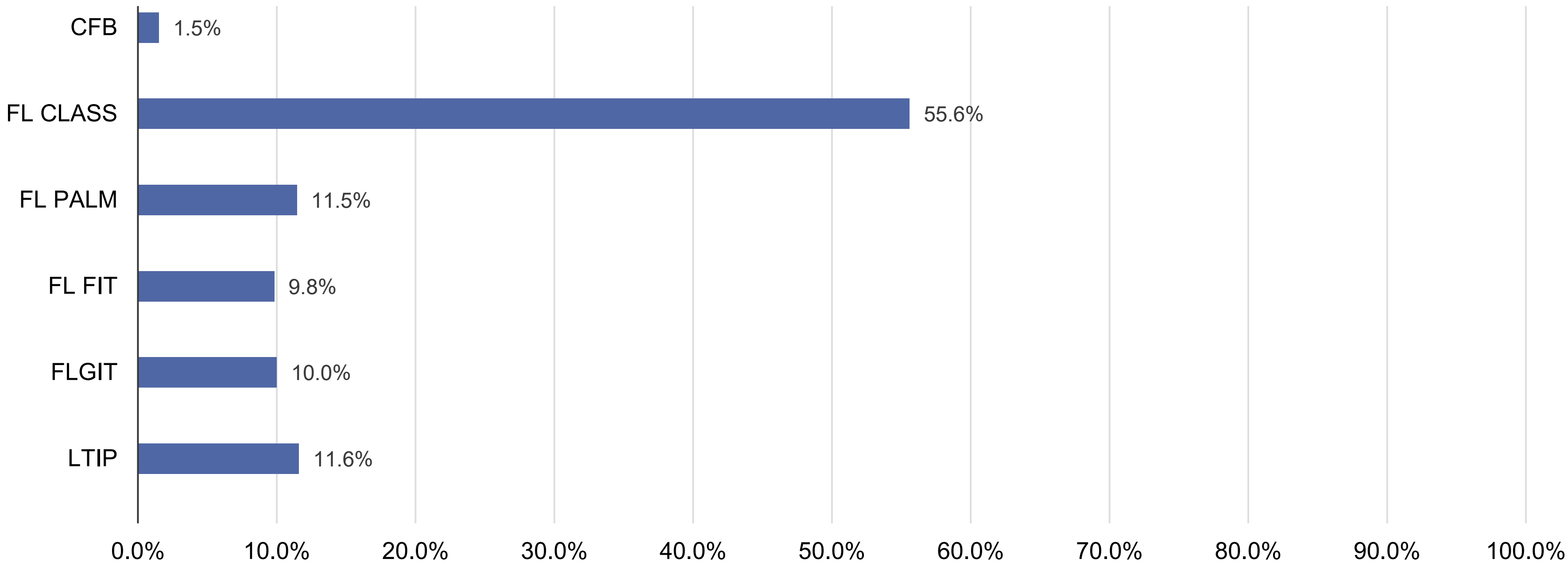
Village Community Development District #9 Asset Allocation



Security Type	Current Market Value (Includes Interest)	Current Allocation (%)
CFB	93,480	0.5%
FL CLASS	9,869,991	52.5%
FL PALM	2,475,008	13.2%
FL FIT	1,875,820	10.0%
FLGIT	1,929,575	10.3%
LTIP	2,565,339	13.6%

1. As of March 31, 2022.
2. Information provided by the Villages

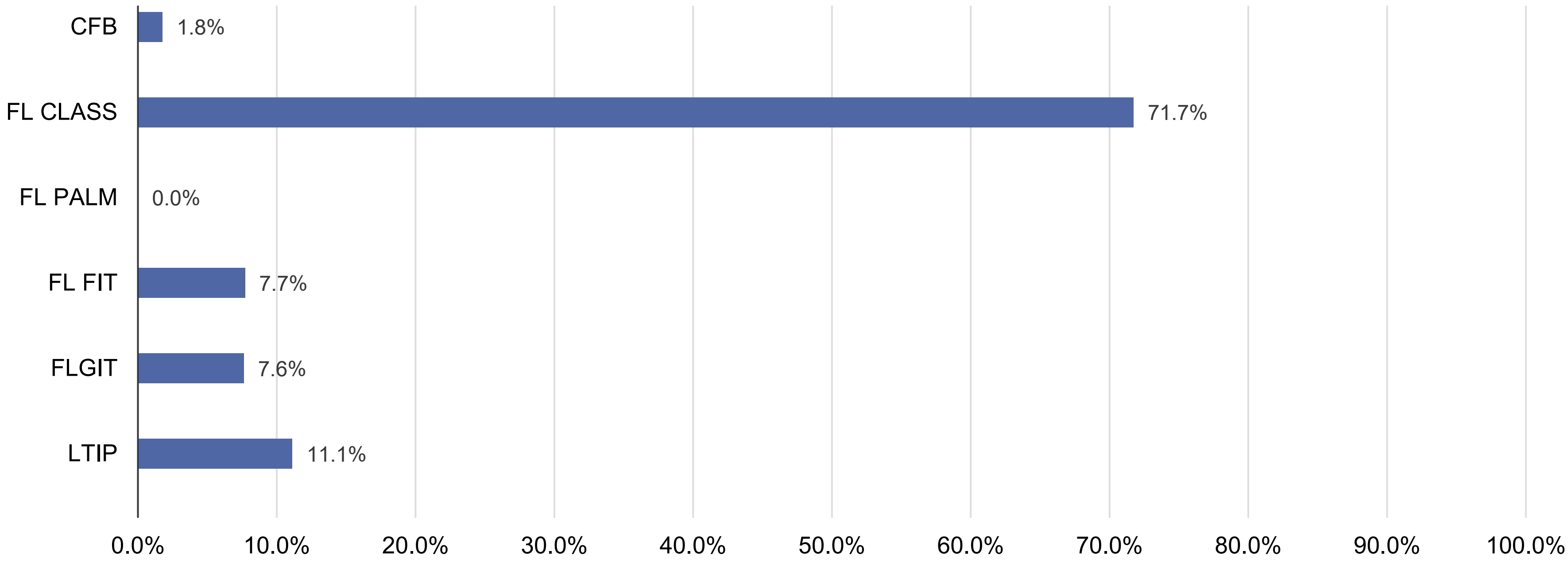
Village Community Development District #10
Asset Allocation



Security Type	Current Market Value (Includes Interest)	Current Allocation (%)
CFB	105,689	1.5%
FL CLASS	3,855,701	55.6%
FL PALM	794,095	11.5%
FL FIT	681,231	9.8%
FLGIT	694,190	10.0%
LTIP	804,210	11.6%

1. As of March 31, 2022.
2. Information provided by the Villages

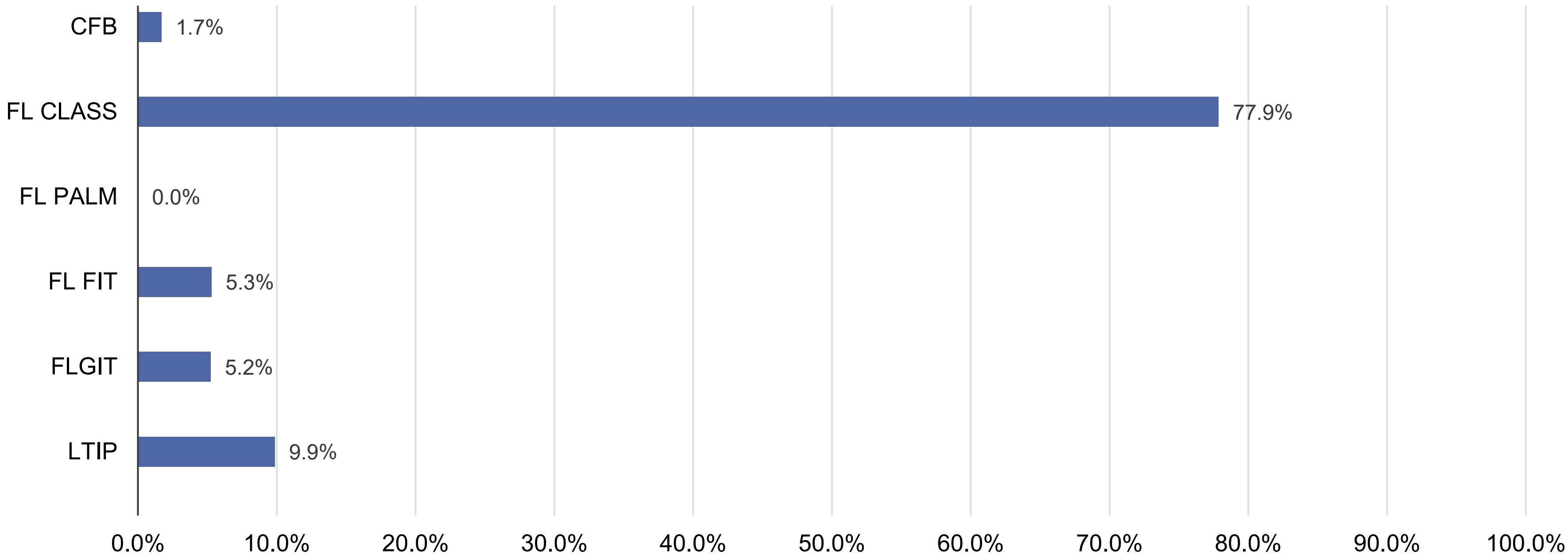
Village Community Development District #11
Asset Allocation



Security Type	Current Market Value (Includes Interest)	Current Allocation (%)
CFB	57,522	1.8%
FL CLASS	2,315,929	71.7%
FL PALM	-	0.0%
FL FIT	249,346	7.7%
FLGIT	246,649	7.6%
LTIP	359,116	11.1%

1. As of March 31, 2022.
2. Information provided by the Villages

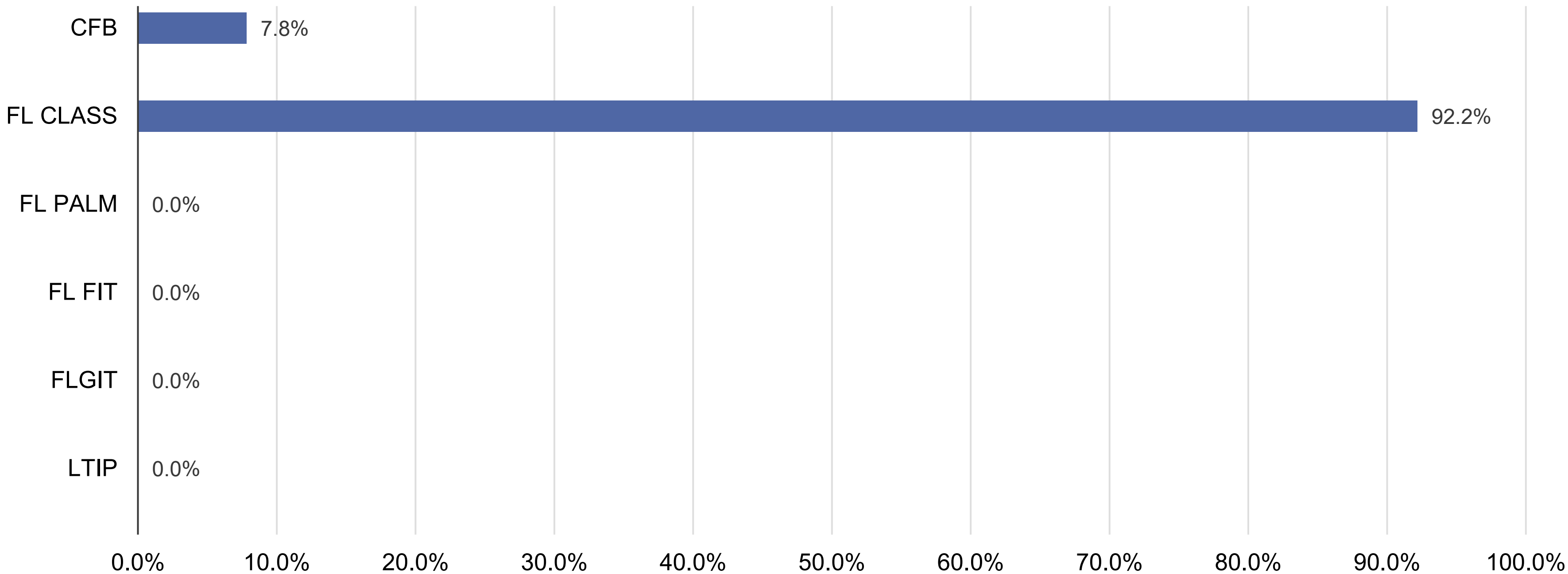
Village Community Development District #12
Asset Allocation



Security Type	Current Market Value (Includes Interest)	Current Allocation (%)
CFB	95,669	1.7%
FL CLASS	4,390,398	77.9%
FL PALM	-	0.0%
FL FIT	299,215	5.3%
FLGIT	295,979	5.2%
LTIP	556,646	9.9%

1. As of March 31, 2022.
2. Information provided by the Villages

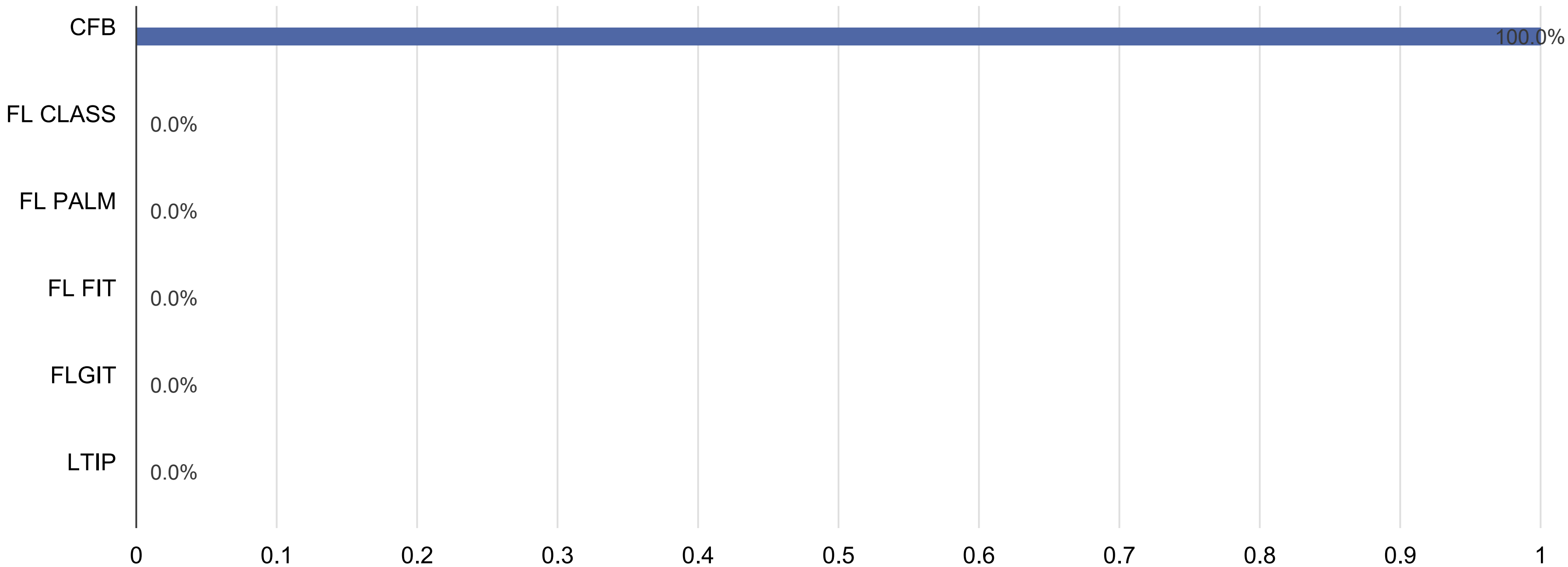
Village Community Development District #13
Asset Allocation



Security Type	Current Market Value (Includes Interest)	Current Allocation (%)
CFB	153,006	7.8%
FL CLASS	1,802,547	92.2%
FL PALM	-	0.0%
FL FIT	-	0.0%
FLGIT	-	0.0%
LTIP	-	0.0%

1. As of March 31, 2022.
2. Information provided by the Villages

Village Community Development District #14
Asset Allocation



Security Type	Current Market Value (Includes Interest)	Current Allocation (%)
CFB	734	100.0%
FL CLASS	-	0.0%
FL PALM	-	0.0%
FL FIT	-	0.0%
FLGIT	-	0.0%
LTIP	-	0.0%

1. As of March 31, 2022.
2. Information provided by the Villages

Tab V

Village Community Development Districts

The Villages

Investment Performance Review
For the Quarter Ended March 31, 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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Suite 250
Orlando, FL 32801
407-648-2208

1735 Market Street
43rd Floor
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	-4.60%	-4.60%	15.65%	18.92%	15.99%	14.01%	14.64%
Russell 3000 Index	-5.28%	-5.28%	11.92%	18.24%	15.40%	13.38%	14.28%
Russell 1000 Value Index	-0.74%	-0.74%	11.67%	13.02%	10.29%	9.73%	11.70%
Russell 1000 Growth Index	-9.04%	-9.04%	14.98%	23.60%	20.88%	17.34%	17.04%
Russell Midcap Index	-5.68%	-5.68%	6.92%	14.89%	12.62%	10.68%	12.85%
Russell 2500 Index	-5.82%	-5.82%	0.34%	13.79%	11.57%	9.99%	12.09%
Russell 2000 Value Index	-2.40%	-2.40%	3.32%	12.73%	8.57%	8.77%	10.54%
Russell 2000 Index	-7.53%	-7.53%	-5.79%	11.74%	9.74%	8.87%	11.04%
Russell 2000 Growth Index	-12.63%	-12.63%	-14.33%	9.88%	10.33%	8.52%	11.21%
INTERNATIONAL EQUITY							
MSCI EAFE (net)	-5.91%	-5.91%	1.16%	7.78%	6.72%	5.11%	6.27%
MSCI AC World Index (Net)	-5.36%	-5.36%	7.28%	13.75%	11.64%	9.67%	10.00%
MSCI AC World ex USA (Net)	-5.44%	-5.44%	-1.48%	7.51%	6.76%	5.19%	5.55%
MSCI AC World ex USA Small Cap (Net)	-6.52%	-6.52%	0.03%	10.22%	7.89%	7.24%	7.28%
MSCI EM (Net)	-6.97%	-6.97%	-11.37%	4.94%	5.98%	4.69%	3.36%
ALTERNATIVES							
FTSE NAREIT Equity REIT Index	-3.89%	-3.89%	26.45%	11.11%	9.62%	7.99%	9.81%
FTSE EPRA/NAREIT Developed Index	-3.79%	-3.79%	15.35%	6.39%	7.49%	5.76%	7.83%
Bloomberg Commodity Index Total Return	25.55%	25.55%	49.25%	16.12%	9.00%	4.33%	-0.70%
FIXED INCOME							
Blmbg. Barc. U.S. Aggregate	-5.93%	-5.93%	-4.15%	1.69%	2.14%	1.87%	2.24%
Blmbg. Barc. U.S. Government/Credit	-6.33%	-6.33%	-3.85%	2.12%	2.44%	2.07%	2.45%
Blmbg. Barc. Intermed. U.S. Government/Credit	-4.51%	-4.51%	-4.10%	1.50%	1.81%	1.65%	1.85%
Blmbg. Barc. U.S. Treasury: 1-3 Year	-2.51%	-2.51%	-3.05%	0.84%	1.04%	0.91%	0.84%
Blmbg. Barc. U.S. Corp: High Yield	-4.84%	-4.84%	-0.66%	4.58%	4.69%	5.03%	5.75%
Credit Suisse Leveraged Loan index	-0.10%	-0.10%	3.22%	4.10%	4.05%	4.09%	4.47%
ICE BofAML Global High Yield Constrained (USD)	-6.02%	-6.02%	-4.70%	3.15%	3.85%	4.54%	5.07%
Blmbg. Barc. Global Aggregate Ex USD	-6.15%	-6.15%	-7.89%	-0.19%	1.27%	1.26%	0.06%
JPM EMBI Global Diversified	-10.02%	-10.02%	-7.44%	0.01%	1.69%	3.05%	3.74%
CASH EQUIVALENT							
90 Day U.S. Treasury Bill	0.04%	0.04%	0.06%	0.81%	1.13%	0.86%	0.62%

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

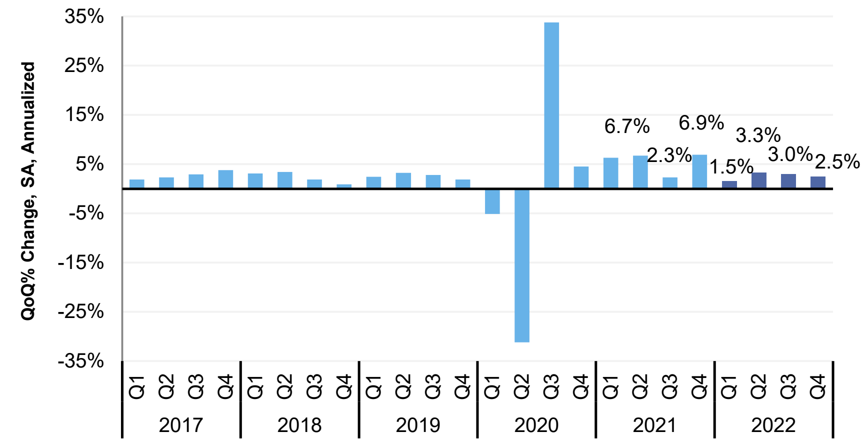
THE ECONOMY

► The Russian invasion of Ukraine in late February has not only wrought destruction in Ukraine, but its ripple effects across the world economy were felt during the quarter as well. The conflict is expected to knock off an estimated $1 trillion off the world's economy and add 3% to global inflation this year, according to the UK's National Institute of Economic and Social Research. Sanctions from the U.S., EU, and other nations have been utilized as an attempt to pressure Russia into peace talks, but in today's globalized economy sanctions are rarely ever free of cost. With Russia standing as the world's 11th largest economy, removing it from the global financial system will almost certainly cause collateral damage. Already some of this damage has been seen as energy prices have risen sharply and other markets, such as wheat and nickel, have seen jumps because of the conflict.

► The U.S. labor market added an average of 562,000 jobs per month in the first quarter, making March the 11th straight month of job gains in excess of 400,000 jobs. Wages continued to climb, up 5.6% year-over-year (YoY). Initial jobless claims fell to its lowest level since 1968 during the last week of the quarter at 166,000, 23,000 lower than pre-COVID levels. The labor force participation rate also rose, up slightly from 61.9% to 62.4%, and March saw the unemployment rate continuing to fall, down to 3.6% from 3.8% in February. Both rates are just short of pre-COVID levels when labor force participation was 63.3% at unemployment was at 3.5%.

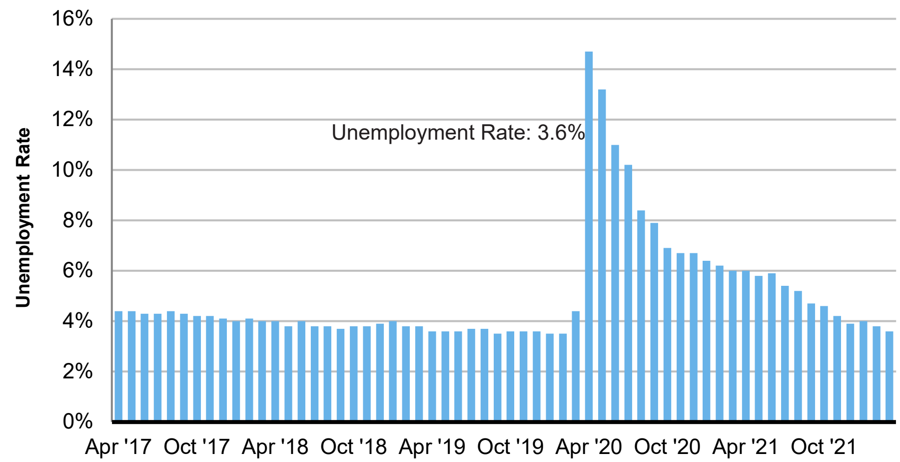
► Inflation continues to be the focal point of investors and the economy. It started the quarter at 40-year highs, with headline consumer price index (CPI) surging to 7.5% in January and ending the quarter even higher, with March's headline CPI jumping to 8.5% YoY. This quarter-end measurement captured the impact of the war between Russia and Ukraine driving up food and energy prices. Core CPI (excluding food and energy) for March rose 6.5%, while food alone rose 8.8% YoY and energy rose a whopping 32%. Headline inflation for the EU in March also jumped, breaking records once again at 7.5% as energy prices, food prices and supply bottlenecks increasingly put pressure on the economy.

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



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

Monthly Unemployment Rate



Source: Bloomberg.

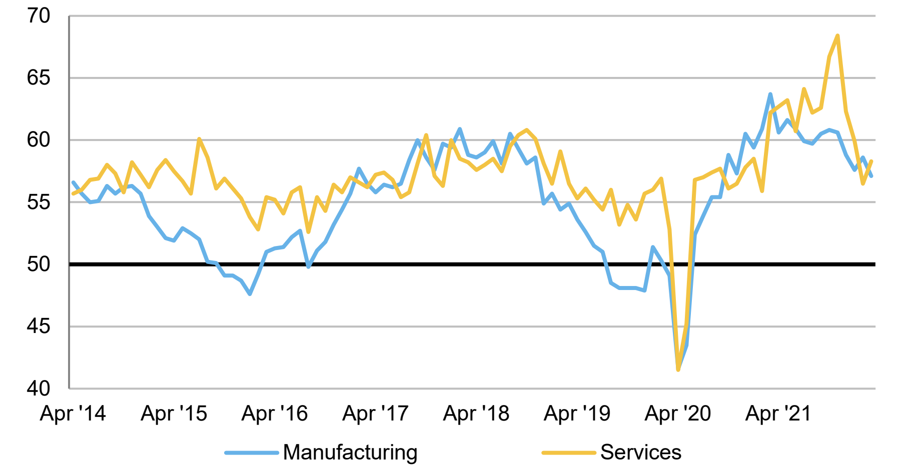
WHAT WE'RE WATCHING

▶ Global supply chains are once again backed up as new COVID-19 lockdowns in China have led to blocked shipments and closed factories. At the same time, the Russia and Ukraine war and its related sanctions closed off trade and limited the supply of many of their exports. The combined impact of the war on wheat and fertilizer has also risen because Russia and Ukraine make up just over 25% of the world's wheat exports. Russia is the world's No. 1 exporter of nitrogen fertilizer and No. 2 in phosphorus and potassium fertilizers. With Green Markets North America's fertilizer-price index rising 42% since the invasion began and Ukraine banning the export of grains, food prices have started to rise. The increased prices are expected to hit the hardest in low- and middle-income households, which could have an impact on consumption trends going forward.

▶ Consumer spending, which accounts for more than two-thirds of U.S. economic activity, has shown some signs of weakening. Growth slowed sharply in February, with spending increases of 0.2%, down from a revised 2.7% rate in January. Economists currently estimate consumers are sitting on about $2.3 trillion in excess savings, which should somewhat cushion consumption even as prices increase. The savings rate, however, has now fallen from the pandemic highs, landing at 6.3% in February, lower than the pre-COVID rate of 7.3% in December 2019. How long those savings will continue to boost spending remains to be seen, and some are even watching for signs of a recession, though current economic projections point to a point GDP growth.

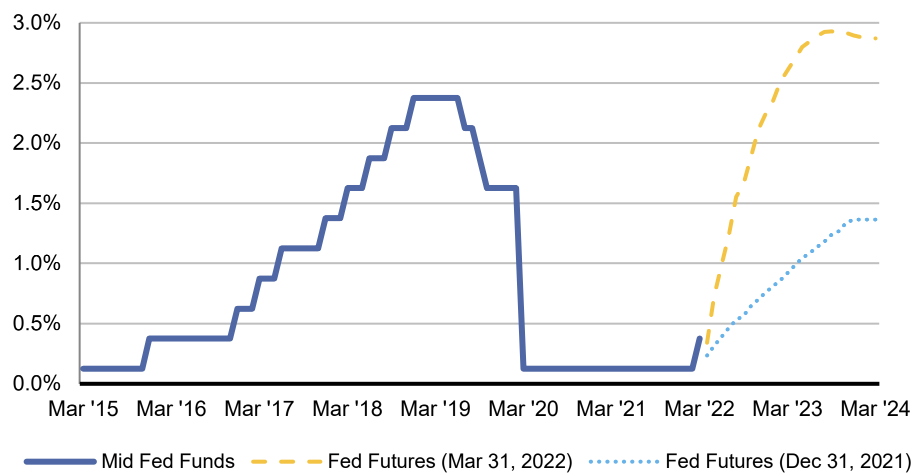
▶ Due to the increasing pressures of inflation, the Federal Reserve (Fed) had a hawkish pivot in the first quarter. After confirming that they no longer believed that inflation was "transitory," the Fed ended its bond-buying program and hiked the Federal Funds Rate in March. The EU is expected to finally begin to raise interest rates to combat higher inflation, while traders in the U.S. are currently pricing in a more than 75% chance of the Fed raising rates at its next meeting by 50 basis points (bps). With the Fed's decision to simultaneously raise rates and lower their balance sheet, we are watching how investors react, remaining cognizant of a possible "taper tantrum," a surge in bond yields as a result of the Fed's tapering.

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 -4.60% for the quarter, despite a rally in March following the sharp selloff in January and February.

► Within S&P 500, nine out of the 11 sectors returned negative returns for the quarter. Communication Services (-11.92%), Consumer Discretionary (-9.03%) and Information Technology (-8.36%) were the worst-performing sectors, as surging inflation and rising interest rates impacted investor sentiment around richly valued sectors. Energy (+38.99%) was the best-performing sector, with the Russia and Ukraine war putting upward pressure on energy prices.

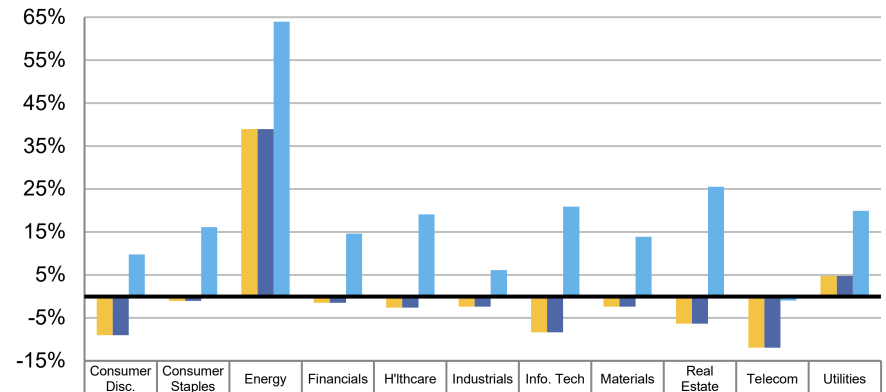
► Value stocks, as represented by the Russell 1000 Value Index, returned -0.74% outperforming growth stocks, as represented by the Russell 1000 Growth Index, which returned -9.04%.

► Small-caps, as represented by the Russell 2000 Index, returned -7.53% during the quarter, lagging mid- and large-caps. The Russell Midcap and Russell 1000 indices returned -5.68% and -5.13%, respectively.

► According to FactSet Earnings Insight, as of April 1, 2022, the expected earnings growth rate for the S&P for the quarter is 4.7%

S&P 500 Index Performance by Sector

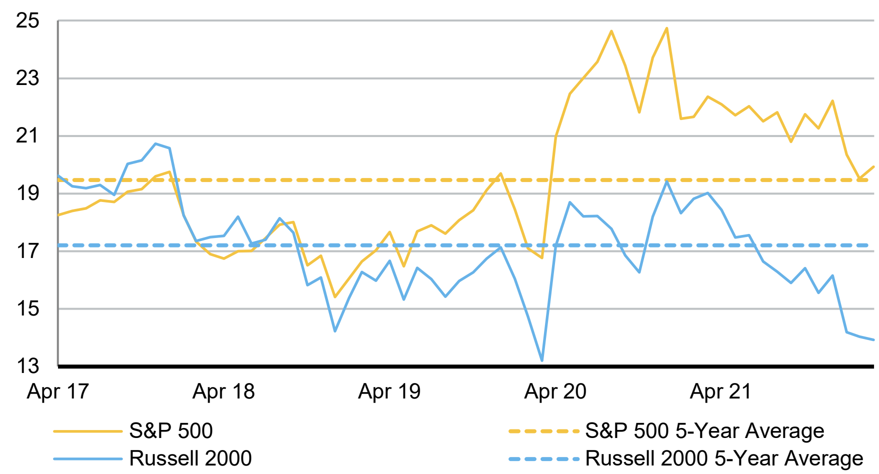
Periods Ended March 31, 2022



	Consumer Disc.	Consumer Staples	Energy	Financials	H'lthcare	Industrials	Info. Tech	Materials	Real Estate	Telecom	Utilities
QTD	-9.03%	-1.01%	38.99%	-1.48%	-2.58%	-2.36%	-8.36%	-2.38%	-6.32%	-11.92%	4.77%
YTD	-9.03%	-1.01%	38.99%	-1.48%	-2.58%	-2.36%	-8.36%	-2.38%	-6.32%	-11.92%	4.77%
1 Year	9.79%	16.10%	63.97%	14.64%	19.10%	6.13%	20.90%	13.91%	25.57%	-0.93%	19.93%

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 the United States, as measured by the MSCI ACWI ex-U.S. Index, underperformed their U.S. counterparts, returning -5.44% for the quarter. Three of the 11 sectors posted positive returns for the quarter. Energy was the best-performing sector returning 6.88%, while Information Technology was the worst-performing sector returning -15.09%.

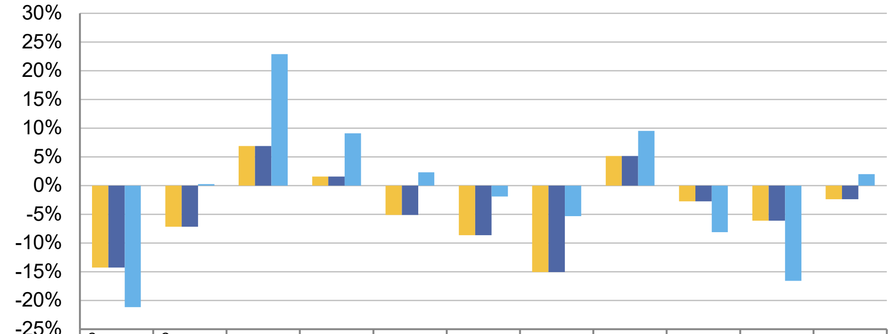
► Emerging markets (EM), as represented by MSCI Emerging Market Index, underperformed Developed ex-U.S. Markets, represented by the MSCI EAFE Index, returning -6.97% versus -5.91% for the quarter. MSCI China detracted with a quarterly return of -14.19%. Regulatory concerns, along with the resurgence of COVID-19 cases and lockdowns in China, led to negative investor sentiment around China.

► Value stocks strongly outperformed growth stocks for the quarter across the International Equity Markets. MSCI AC World ex-USA Value returned 0.13% versus MSCI AC World ex-USA Growth -10.77%.

► Small-caps, as represented by MSCI ACWI ex-U.S. Small Cap Index, underperformed within the international equity markets, returning -6.52%.

MSCI ACWI ex-U.S. Sectors

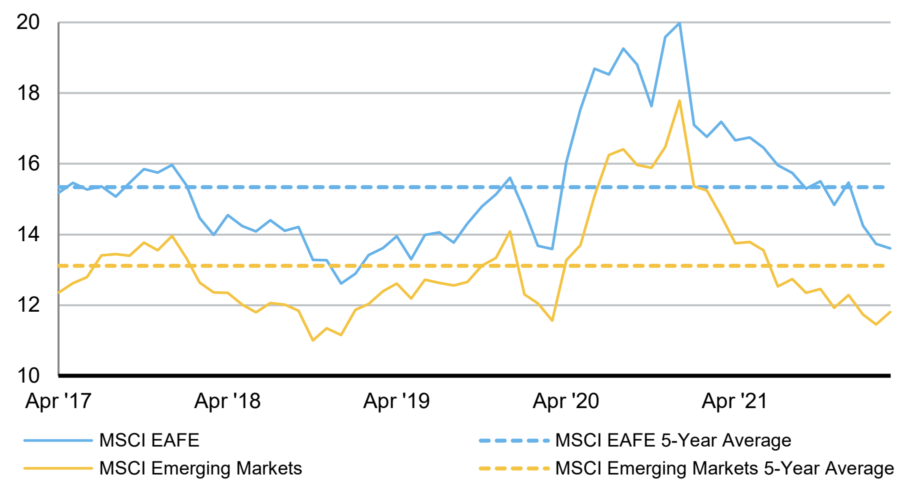
Periods Ended March 31, 2022



	Consumer Disc.	Consumer Staples	Energy	Financials	Healthcare	Industrials	Info Tech	Materials	Real Estate	Telecom	Utilities
QTD	-14.28%	-7.16%	6.88%	1.57%	-5.12%	-8.62%	-15.09%	5.16%	-2.77%	-6.11%	-2.40%
YTD	-14.28%	-7.16%	6.88%	1.57%	-5.12%	-8.62%	-15.09%	5.16%	-2.77%	-6.11%	-2.40%
1 Year	-21.19%	0.23%	22.88%	9.08%	2.33%	-1.89%	-5.35%	9.52%	-8.14%	-16.61%	1.97%

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 was sharply negative in the first quarter with a 5.93% loss. This was the worst quarterly performance for the Aggregate since the third quarter of 1980.

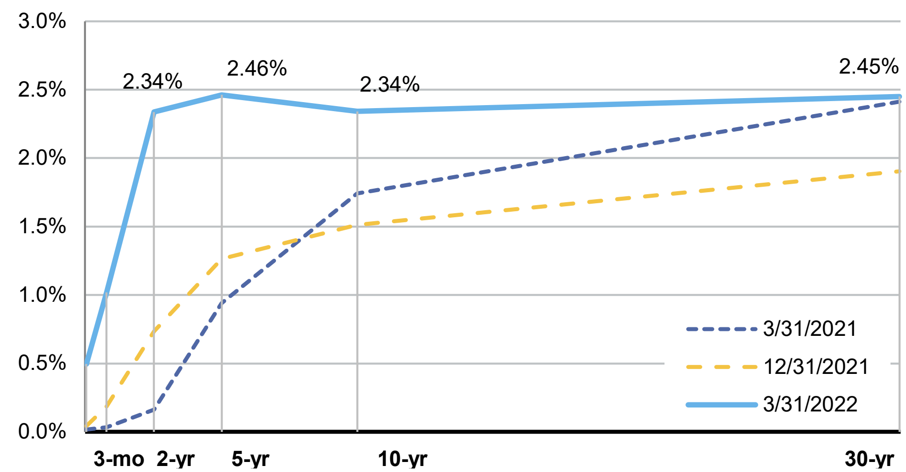
► The treasury market sold off as the market adjusted to a more hawkish tone from the Fed, and more implied rate hikes to occur this year. The 2- and 5-year Treasuries rose about 151 and 123 bps, respectively. Further out, the curve yields grew by smaller increments but still notable amounts as the 10-year (+76bps) and the 30-year (+55 bps) leading to curve flattening. The Bloomberg U.S. Treasury Index lost 5.58% in the quarter.

► Corporate credit was sharply negative as the Bloomberg U.S. Corporate Index, with its high duration, lost 7.69 % while high yield bonds, as represented by the Bloomberg U.S. Corporate High Yield (HY) Index, sold off 4.84%. Credit spreads widened in these areas by +31 and +36bps, respectively. Within HY, results were again strongest in the single B-rated area.

► The fixed-rate mortgage market, as measured by the Bloomberg U.S. Mortgage-Backed Securities (MBS) Index, had another weak quarter, down 4.97%. Duration extension was a factor as consumers are being priced out of a hot housing market while mortgage rates increased. On the commercial side, the Bloomberg U.S. Agency CMBS Index fell 6.41%.

► Emerging market USD sovereign bonds, as represented by the JP Morgan EMBI Global Diversified Index, were down 10.02% as Russia's invasion of Ukraine roiled markets as well as the duration aspect. Russia and Belarus were removed from the JP Morgan indices at quarter-end. Those three countries led to a steep selloff of the Europe sub-index.

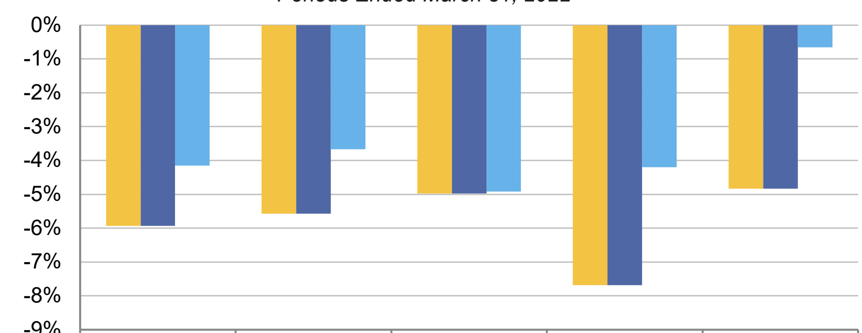
U.S. Treasury Yield Curve



Source: Bloomberg.

Returns for Fixed-Income Segments

Periods Ended March 31, 2022



	Blmbg BC U.S. Aggregate	Blmbg BC U.S. Treasury	Blmbg BC U.S. MBS	Blmbg BC U.S. Corporate	Blmbg BC U.S. High Yield
QTD	-5.93%	-5.58%	-4.97%	-7.69%	-4.84%
YTD	-5.93%	-5.58%	-4.97%	-7.69%	-4.84%
1 Year	-4.15%	-3.67%	-4.92%	-4.20%	-0.66%

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

ALTERNATIVES

► REITs, as measured by the FTSE NAREIT Equity REITs Index, fell 3.89% in the first quarter of 2022, compared to a strong 16.31% return in the prior quarter. Only three major sectors posted positive returns during the first quarter. The gains were led by the Lodging/Resorts and Healthcare sectors, which posted returns of 6.89% and 5.37%, respectively. Data Centers, which had been a robust sector over the past year, fell 13.63% and was the worst performer during the quarter.

► Commodity futures, represented by the Bloomberg Commodity Total Return Index, gained 25.55% in the first quarter of 2022. The U.S. Dollar Index (DXY) gained 2.76% over the same period. Gold spot price finished the quarter at $1,937.44 per ounce, a 5.92% gain over the period. As a result of energy supply concerns, the West Texas Intermediate (WTI) Crude Oil spot price increased 33.33% from $75.21 to $100.28 per barrel during the first quarter of 2022.

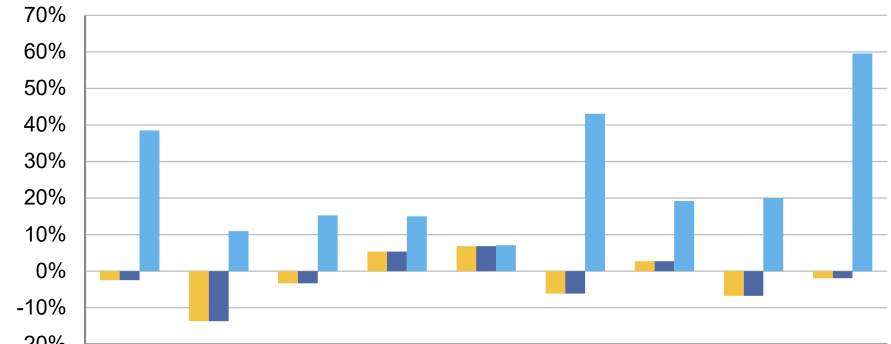
► Hedge fund returns were mixed in the first quarter of 2022, with the HFRI Fund Weighted Composite Index returning -0.30%. During the same period, the HFRI Macro (Total) Index gained 7.71%. The HFRI Equity Hedge (Total) Index and the HFRI Fund of Funds Index returned -3.86% and -2.70%, respectively.

► Private real estate, as measured by the NCREIF Property Index, gained 6.15% in the final quarter of 2021, resulting in a 17.70% return over the last twelve-month period. Industrial properties continued to be the top-performing sector, with a total return of 13.34% in the fourth quarter, comprised of 0.92% in income return and 12.42% in appreciation return. Office properties were the worst performers, although the sector still posted a positive total return of 1.68%, comprised of 1.06% in income return and 0.63% in appreciation return.

► In the fourth quarter of 2021, private capital fundraising was led by private equity funds, which closed on $90 billion, followed by $53 billion raised by private debt funds, $40 billion raised by real assets funds, and $37 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 22.86% for the 5 years ended Q3 2021. According to Cliffwater Direct Lending Index, U.S. middle market loans, a proxy for private debt, generated a return of 8.76% for the 5 years ended Q4 2021.

FTSE NAREIT Sectors

Periods Ended March 31, 2022

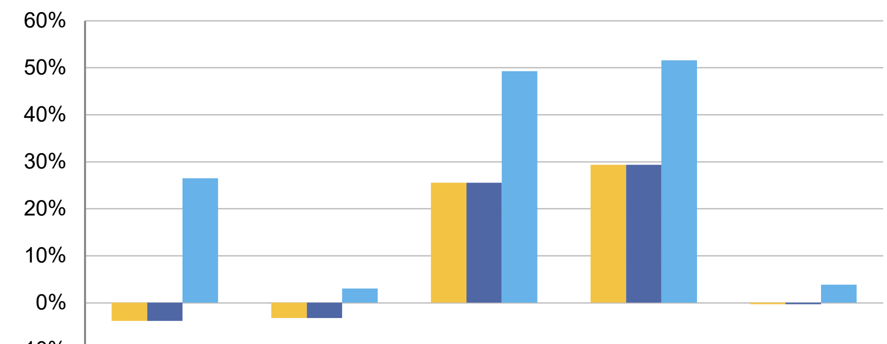


	Apartments	Data Centers	Diversified	Healthcare	Lodging/ Resorts	Industrial	Office	Retail	Storage
QTD	-2.46%	-13.63%	-3.28%	5.37%	6.89%	-6.11%	2.76%	-6.71%	-1.93%
YTD	-2.46%	-13.63%	-3.28%	5.37%	6.89%	-6.11%	2.76%	-6.71%	-1.93%
1 Year	38.51%	10.97%	15.24%	15.00%	7.12%	43.07%	19.18%	20.02%	59.51%

Source: Bloomberg.

Returns for Alternative Assets

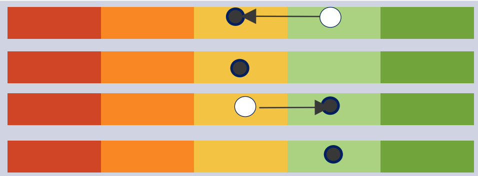
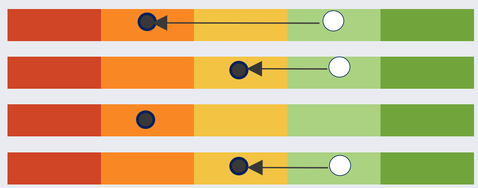
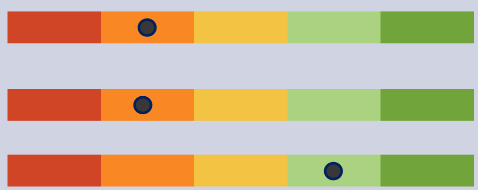
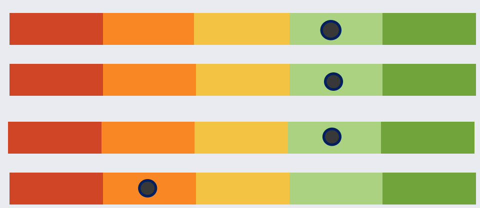
Periods Ended March 31, 2022



	U.S. REITs	International REITs	Commodity Futures	Commodities	HFRI Fund Weighted Comp.
QTD	-3.86%	-3.22%	25.55%	29.37%	-0.30%
YTD	-3.86%	-3.22%	25.55%	29.37%	-0.30%
1 Year	26.49%	3.05%	49.25%	51.58%	3.87%

Sources: Bloomberg and Hedge Fund Research, Inc.

Investment Strategy Overview

Asset Class	Our Q2 2022 Investment Outlook	Comments
U.S. Equities Large-Caps Mid-Caps Small-Caps		• We expect equities to outperform fixed income in the near-term but with higher volatility due to concerns over inflation and Fed tightening. • Possible pressure on corporate profit margin is a risk if companies cannot pass along higher input material and labor costs. • Valuations for small- and mid-caps look attractive supported by earnings growth and domestically oriented revenue exposure.
Non-U.S. Equities Developed Markets Emerging Markets International Small-Caps		• International equities continue to trade at a discount to U.S. equities, but concerns over outlook for European economies given their higher dependence on Russian imports keeps us cautious. • 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 may add value over the long-term.
Fixed Income Long-Duration, Interest Rate-Sensitive Sectors Credit-Sensitive Sectors		• Interest rates have moved up as the Fed begins tightening. Rates are likely to rise further impacting fixed income returns negatively. • Corporate spreads have widened slightly but credit markets remain attractive relative to interest rate sensitive fixed income due to strong corporate fundamentals.
Alternatives Real Estate Private Equity Private Debt Hedge Funds		• Reasonable valuations and income potential that acts as inflation-hedge are positives for real estate. • Private equity strategies can complement multi-asset class portfolios in the context of continuing economic recovery • Private debt strategies especially those that focus on distressed and special situations can further diversify a fixed income portfolio in a low rate environment. • Select hedge fund strategies managed by talented managers may provide some benefit in the current market environment of increased volatility.

Current outlook **Outlook one quarter ago**

Negative	Slightly Negative	Neutral	Slightly Positive	Positive

Factors to Consider Over the Next 6-12 Months

Monetary Policy:

- Fed is expected to be more aggressive in raising rates than anticipated, due to higher inflation.
- Globally there is divergence. EM central banks may be close to ending hikes. ECB likely begin to hike next year while the BOJ is expected to remain accommodative.

Economic Growth:

- While economic growth is likely to slow due to higher interest rates and impact from the Russia/Ukraine war, we currently do not expect a recession in the next 12 months.

Inflation (U.S.):

- High current inflation remains a concern. While we expect inflation to moderate, 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.

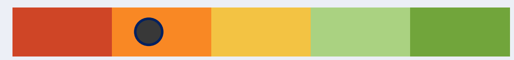
COVID-19 Containment:

- Pockets of vulnerability remain as new strains spread but we believe we are transitioning from pandemic to endemic.

Consumer Spending (U.S):

- Improving labor market will support consumer spending but falling real wages will be an offset

Inflation (Global ex U.S.):



- Outside of the U.S., inflation is more mixed; while Europe may see rising inflation driven by commodity prices, in Japan inflation remains very low. In EM, inflation may be peaking.

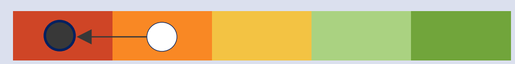
Corporate Fundamentals:

- Earnings growth of about 9% projected for 2022 but the impact of rising input costs and higher inflation could erode profit margins.
- Increasing capital expenditures could lead to higher productivity and offset higher input costs.

Valuations:

- Equities are attractive relative to fixed income in the near-term.
- Credit markets are supported by continuing economic recovery but tight spreads and concerns over possible recession will keep gains modest.

Political Risks:



- The war in Ukraine has increased political risk. We expect globalization to continue to slow which further adds to global political risk.
- U.S. midterm elections and possible legislation to increase corporate and capital gains taxes could have market impact.

● **Current outlook** ○ **Outlook one quarter ago**

Stance Unfavorable to Risk Assets	Negative	Slightly Negative	Neutral	Slightly Positive	Positive	Stance Favorable to Risk Assets

Plan Performance Review

Asset Allocation & Performance

	Allocation	Performance(%)							
	Market Value ($)	1 Quarter	Year To Date	Oct-2021 To Mar-2022	1 Year	3 Years	5 Years	Nov-2014 To Mar-2022	Jun-2019 To Mar-2022
Total Fund - Brownwood Community Development District	521,925	-6.10	-6.10	-1.86	3.46	10.37	9.28	7.87	11.35
Total Fund - North Sumter Community Utility Dependent District	7,724,303	-6.24	-6.24	-2.01	3.30	10.50	9.36	7.90	11.44
Total Fund - Sumter Landing Community Development District	13,161,600	-6.19	-6.19	-1.96	3.36	10.51	9.45	7.96	11.48
Total Fund - Village Center Community Development District	20,490,836	-6.22	-6.22	-1.99	3.32	10.52	9.38	7.91	11.46
Total Fund - Village Community Development District 1	409,810	-6.09	-6.09	-1.87	3.45	10.55	9.40	7.95	11.50
Total Fund - Village Community Development District 2	426,673	-6.09	-6.09	-1.86	3.49	10.58	9.42	7.96	11.53
Total Fund - Village Community Development District 3	387,341	-6.08	-6.08	-1.86	3.46	10.59	9.42	7.96	11.53
Total Fund - Village Community Development District 4	868,773	-6.09	-6.09	-1.86	3.49	10.59	9.42	7.96	11.53
Total Fund - Village Community Development District 5	2,435,952	-6.09	-6.09	-1.86	3.49	10.59	9.41	7.93	11.53
Total Fund - Village Community Development District 6	2,470,574	-6.08	-6.08	-1.86	3.46	10.55	9.39	7.92	11.49
Total Fund - Village Community Development District 7	935,272	-6.09	-6.09	-1.86	3.46	10.56	9.40	7.95	11.49
Total Fund - Village Community Development District 8	1,495,210	-6.09	-6.09	-1.86	3.46	10.55	9.39	7.94	11.48
Total Fund - Village Community Development District 9	2,587,630	-6.08	-6.08	-1.86	3.46	10.54	9.39	7.94	11.49
Total Fund - Village Community Development District 10	811,196	-6.08	-6.08	-1.86	3.46	10.53	9.38	7.93	11.47
Blended Benchmark		*-5.52*	*-5.52*	*-1.67*	*2.74*	*9.68*	*8.57*	*7.31*	*10.62*
Total Fund - Village Community Development District 11	362,072	-6.09	-6.09	-1.88	3.44	N/A	N/A	N/A	11.45
Total Fund - Village Community Development District 12	561,006	-6.20	-6.20	-1.99	3.32	N/A	N/A	N/A	11.38
Blended Benchmark		*-5.52*	*-5.52*	*-1.67*	*2.74*	*N/A*	*N/A*	*N/A*	*10.62*

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	**-6.11**	**-6.11**	**3.45**	**10.46**	**9.36**	**7.89**	**11/01/2014**
Blended Benchmark	*-5.52*	*-5.52*	*2.74*	*9.68*	*8.57*	*7.31*	*11/01/2014*

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**
Blended Benchmark	*10.75*	*14.24*	*20.11*	*-4.77*	*14.95*
Domestic Equity					
PFM Multi-Manager Domestic Equity Fund	26.28	20.05	29.70	N/A	N/A
Russell 3000 Index	*25.66*	*20.89*	*31.02*	*-5.24*	*21.13*
Vanguard Total Stock Market ETF - 60.0%	25.72	20.95	30.80	-5.13	21.16
Vaughan Nelson Select - 12.6% (^)	41.05	20.01	29.17	N/A	N/A
Nuance All Cap Value - 5.9% (^)	15.15	9.69	31.33	N/A	N/A
Aristotle Atlantic Core Equity - 8.1%(^)	N/A	N/A	N/A	N/A	N/A
Russell 3000 Index	*25.66*	*20.89*	*31.02*	*-5.24*	*21.13*
Champlain Mid Cap Core - 8.9% (^)	25.95	30.51	27.82	N/A	N/A
S&P MidCap 400	*24.76*	*13.66*	*26.20*	*-11.08*	*16.24*
Jacobs Levy Small Cap - 4.0% (^)	39.61	18.81	N/A	N/A	N/A
S&P SmallCap 600	*26.82*	*11.29*	*22.78*	*-8.48*	*13.23*
International Equity					
PFM Multi-Manager International Equity Fund	9.38	13.74	21.23	N/A	N/A
MSCI AC World ex USA (Net)	*7.82*	*10.65*	*21.51*	*-14.20*	*27.19*
iShares Core MSCI Total Int'l Stock ETF - 27.4%	8.52	11.14	21.85	-14.55	28.08
WCM Focused Growth International - 15.2% (^)	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
MSCI AC World ex USA (Net)	*7.82*	*10.65*	*21.51*	*-14.20*	*27.19*
Acadian Non-U.S. Equity - 13.6% (^)	14.31	11.10	N/A	N/A	N/A
Aristotle International Equity - 13.9% (^)	29.24	10.14	25.45	N/A	N/A
MSCI EAFE (net)	*11.26*	*7.82*	*22.01*	*-13.79*	*25.03*
Artisan International Small-Mid - 1.6%	3.97	33.31	36.66	-16.75	33.61
MSCI AC World ex USA Smid Cap Index (Net)	*10.16*	*12.01*	*22.36*	*-17.06*	*30.35*
Kayne Anderson International Small Cap - 4.6% (^)	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA Small Cap (Net)	*12.93*	*14.24*	*22.42*	*-18.20*	*31.65*
Schroders Global Emerging Markets - 10.4% (^)	-3.38	27.26	N/A	N/A	N/A
MSCI EM (net)	*-2.54*	*18.31*	*18.44*	*-14.58*	*37.28*

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
MSCI US REIT Index	*43.06*	*-7.57*	*25.84*	*-4.57*	*5.07*
Fixed Income					
PFM Multi-Manager Fixed-Income Fund	-0.85	7.86	9.56	N/A	N/A
Blmbg. U.S. Aggregate	*-1.55*	*7.51*	*8.72*	*0.01*	*3.54*
PGIM Core Fixed - 36.7% (^)	-0.98	9.01	9.65	N/A	N/A
TIAA Core Fixed - 34.4% (^)	-0.91	9.44	9.59	N/A	N/A
iShares Core U.S. Aggregate Bond ETF - 0.1%	-1.67	7.42	8.68	-0.05	3.53
Blmbg. U.S. Aggregate	*-1.55*	*7.51*	*8.72*	*0.01*	*3.54*
PineBridge IG Credit - 4.5% (^)	0.02	14.54	15.48	N/A	N/A
Blmbg. U.S. Credit Index	*-1.08*	*9.35*	*13.80*	*-2.11*	*6.18*
Brown Bros. Harriman Structured - 9.2% (^)	3.01	3.42	5.07	N/A	N/A
ICE BofAML Asset-Bckd Fxd & Flting Rate AA-BBB Idx	*1.75*	*3.94*	*4.31*	*3.16*	*4.53*
iShares JP Morgan USD Emging Mkts Bd ETF - 2.0%	-2.45	5.48	15.57	-5.67	9.98
JPM EMBI Global Diversified	*-1.80*	*5.26*	*15.04*	*-4.26*	*10.26*
MFS Emerging Markets Debt - 2.1%	-2.30	8.11	14.17	-4.91	9.63
JPM EMBI Global Diversified	*-1.80*	*5.26*	*15.04*	*-4.26*	*10.26*
SPDR Blackstone Senior Loan ETF - 4.9%	4.91	2.73	9.33	-0.25	3.61
Credit Suisse Leveraged Loan Index	*5.40*	*2.78*	*8.17*	*1.14*	*4.25*
Brandywine Global High Yield - 2.8%	5.50	13.92	15.56	1.27	10.48
Blmbg. Ba to B U.S. High Yield	*4.71*	*7.78*	*15.18*	*-1.86*	*6.92*
MainStay MacKay High Yield Corp Bond Fund - 2.9%	5.35	5.28	13.03	-1.34	6.79
ICE BofAML High Yield Master II	*5.35*	*6.17*	*14.41*	*-2.27*	*7.48*
Other Income					
iShares Preferred and Income Securities ETF	7.09	7.94	15.62	-4.77	8.33
ICE Exchange-Listed Preferred & Hybrid Secs	*7.75*	*8.58*	*18.45*	*N/A*	*N/A*

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
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
Bloomberg Commodity Index Total Return	*27.11*	*-3.12*	*7.69*	*-11.25*	*1.70*
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 01/01/2022	Net Flows	Return On Investment	Market Value As of 03/31/2022
Brownwood Community - Total Fund	555,803	-	(33,877)	521,925
North Sumter Community - Total Fund	6,757,804	1,374,000	(407,501)	7,724,303
Sumter Landing Community - Total Fund	12,459,174	1,458,000	(755,574)	13,161,600
VCCDD- Total Fund	18,432,714	3,172,000	(1,113,878)	20,490,836
District 1 - Total Fund	436,379	-	(26,569)	409,810
District 2 - Total Fund	454,334	-	(27,661)	426,673
District 3 - Total Fund	412,430	-	(25,089)	387,341
District 4 - Total Fund	925,067	-	(56,294)	868,773
District 5 - Total Fund	2,593,809	-	(157,857)	2,435,952
District 6 - Total Fund	2,630,645	-	(160,071)	2,470,574
District 7 - Total Fund	995,892	-	(60,620)	935,272
District 8 - Total Fund	1,592,102	-	(96,891)	1,495,210
District 9 - Total Fund	2,755,233	-	(167,603)	2,587,630
District 10 - Total Fund	863,748	-	(52,552)	811,196
District 11 - Total Fund	360,976	23,000	(21,904)	362,072
District 12 - Total Fund	503,332	88,000	(30,326)	561,006
Villages Combined - Total Fund	52,729,443	6,115,000	(3,194,270)	55,650,173

Account Reconciliation

YTD

	Market Value As of 01/01/2022	Net Flows	Return On Investment	Market Value As of 03/31/2022
Brownwood Community - Total Fund	555,803	-	(33,877)	521,925
North Sumter Community - Total Fund	6,757,804	1,374,000	(407,501)	7,724,303
Sumter Landing Community - Total Fund	12,459,174	1,458,000	(755,574)	13,161,600
VCCDD- Total Fund	18,432,714	3,172,000	(1,113,878)	20,490,836
District 1 - Total Fund	436,379	-	(26,569)	409,810
District 2 - Total Fund	454,334	-	(27,661)	426,673
District 3 - Total Fund	412,430	-	(25,089)	387,341
District 4 - Total Fund	925,067	-	(56,294)	868,773
District 5 - Total Fund	2,593,809	-	(157,857)	2,435,952
District 6 - Total Fund	2,630,645	-	(160,071)	2,470,574
District 7 - Total Fund	995,892	-	(60,620)	935,272
District 8 - Total Fund	1,592,102	-	(96,891)	1,495,210
District 9 - Total Fund	2,755,233	-	(167,603)	2,587,630
District 10 - Total Fund	863,748	-	(52,552)	811,196
District 11 - Total Fund	360,976	23,000	(21,904)	362,072
District 12 - Total Fund	503,332	88,000	(30,326)	561,006
Villages Combined - Total Fund	52,729,443	6,115,000	(3,194,270)	55,650,173

Account Reconciliation

1 Year

	Market Value As of 04/01/2021	Net Flows	Return On Investment	Market Value As of 03/31/2022
Brownwood Community - Total Fund	504,484	-	17,441	521,925
North Sumter Community - Total Fund	6,133,867	1,374,000	216,436	7,724,303
Sumter Landing Community - Total Fund	11,308,609	1,458,000	394,991	13,161,600
VCCDD- Total Fund	16,730,545	3,172,000	588,291	20,490,836
District 1 - Total Fund	396,149	-	13,661	409,810
District 2 - Total Fund	412,267	-	14,406	426,673
District 3 - Total Fund	374,394	-	12,947	387,341
District 4 - Total Fund	839,438	-	29,335	868,773
District 5 - Total Fund	2,353,697	-	82,255	2,435,952
District 6 - Total Fund	2,387,983	-	82,591	2,470,574
District 7 - Total Fund	904,028	-	31,244	935,272
District 8 - Total Fund	1,445,230	-	49,980	1,495,210
District 9 - Total Fund	2,501,122	-	86,508	2,587,630
District 10 - Total Fund	784,083	-	27,113	811,196
District 11 - Total Fund	327,702	23,000	11,369	362,072
District 12 - Total Fund	456,927	88,000	16,079	561,006
Villages Combined - Total Fund	47,860,526	6,115,000	1,674,646	55,650,173

Account Reconciliation

Since Inception

	Market Value As of 11/01/2014	Net Flows	Return On Investment	Market Value As of 03/31/2022
Brownwood Community - Total Fund	74,446	320,845	126,634	521,925
North Sumter Community - Total Fund	1,458,108	4,396,854	1,869,341	7,724,303
Sumter Landing Community - Total Fund	3,701,434	5,857,118	3,603,048	13,161,600
VCCDD- Total Fund	4,195,415	10,761,510	5,533,911	20,490,836
District 1 - Total Fund	194,377	65,000	150,433	409,810
District 2 - Total Fund	241,813	-	184,859	426,673
District 3 - Total Fund	211,795	13,000	162,546	387,341
District 4 - Total Fund	341,491	168,938	358,344	868,773
District 5 - Total Fund	1,358,463	27,159	1,050,329	2,435,952
District 6 - Total Fund	934,210	683,516	852,848	2,470,574
District 7 - Total Fund	341,475	308,196	285,601	935,272
District 8 - Total Fund	421,081	666,744	407,385	1,495,210
District 9 - Total Fund	587,066	1,302,709	697,855	2,587,630
District 10 - Total Fund	207,464	365,983	237,748	811,196
District 11 - Total Fund	-	324,320	37,752	362,072
District 12 - Total Fund	-	531,050	29,956	561,006
Villages Combined - Total Fund	14,268,640	25,792,941	15,588,592	55,650,173

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 03/31/2022 ($)	% of Portfolio	Estimated Annual Fee ($)	Estimated Annual Fee (%)
PFM Multi-Manager Domestic Equity Fund*	0.38 % of Assets	7,883,587	38.47	29,958	0.38
PFM Multi-Manager International Equity Fund*	0.63 % of Assets	3,877,384	18.92	24,428	0.63
Cohen & Steers Inst Realty Shares	0.75 % of Assets	415,816	2.03	3,119	0.75
Principal RE Securities Inst Fund	0.91 % of Assets	416,323	2.03	3,789	0.91
PFM Multi-Manager Fixed-Income Fund*	0.55 % of Assets	6,620,130	32.31	36,411	0.55
iShares Preferred and Income Securities ETF	0.46 % of Assets	409,470	2.00	1,884	0.46
Invesco Opt Yield Diversified Commodity	0.62 % of Assets	413,834	2.02	2,566	0.62
PIMCO Commodity Real Return Strategy	1.33 % of Assets	403,613	1.97	5,368	1.33
First American Government Obligation	0.18 % of Assets	50,678	0.25	91	0.18
Total Fund - Villages Center Community Development District		20,490,836	100.00	107,612	0.53

*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	$38,951	$5,908	($17,726)	$27,132
Year-to-Date	$38,951	$5,908	($17,726)	$27,132

Fees shown above reflect actual out-of-pocket expenses incurred during the quarter ended March 31, 2022
Invoiced Investment Advisory Fees shown above reflect actual invoices from PFM Asset Management LLC for the three-month period ending March 31, 2022
Invoiced Custody Fees shown above reflect actual invoices from U.S. Bank for the three-month period ending March 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	**521,925**	**100.00**	**-6.10**	**-6.10**	**3.46**	**10.37**	**9.28**	**7.87**	**11/01/2014**
Blended Benchmark			*-5.52*	*-5.52*	*2.74*	*9.68*	*8.57*	*7.31*	*11/01/2014*
Domestic Equity	**203,286**	**38.95**	**-5.27**	**-5.27**	**11.53**	**18.39**	**15.72**	**N/A**	**11/01/2014**
PFM Multi-Manager Domestic Equity Fund	203,286	38.95	-5.19	-5.19	11.60	17.92	N/A	21.13	01/01/2019
Russell 3000 Index			*-5.28*	*-5.28*	*11.92*	*18.24*	*15.40*	*21.54*	*01/01/2019*
Vanguard Total Stock Market ETF - 60.0%			-5.45	-5.45	11.67	18.14	15.36	18.27	02/01/2020
Russell 3000 Index			*-5.28*	*-5.28*	*11.92*	*18.24*	*15.40*	*18.35*	*02/01/2020*
Vaughan Nelson Select - 12.6% (^)			-2.40	-2.40	25.86	23.64	N/A	26.27	01/01/2019
Nuance All Cap Value - 5.9% (^)			1.08	1.08	8.90	14.29	N/A	17.24	01/01/2019
Russell 3000 Index			*-5.28*	*-5.28*	*11.92*	*18.24*	*15.40*	*21.54*	*01/01/2019*
Aristotle Atlantic Core Equity - 8.1%(^)			-6.83	-6.83	N/A	N/A	N/A	-4.01	11/01/2021
Russell 3000 Index			*-5.28*	*-5.28*	*11.92*	*18.24*	*15.40*	*-3.05*	*11/01/2021*
Champlain Mid Cap Core - 8.9% (^)			-10.68	-10.68	8.20	17.15	N/A	21.37	01/01/2019
S&P MidCap 400			*-4.88*	*-4.88*	*4.59*	*14.14*	*11.10*	*17.78*	*01/01/2019*
Jacobs Levy Small Cap - 4.0% (^)			-4.30	-4.30	8.89	N/A	N/A	18.65	05/01/2019
S&P SmallCap 600			*-5.62*	*-5.62*	*1.23*	*13.58*	*10.89*	*12.52*	*05/01/2019*
International Equity	**97,632**	**18.71**	**-10.47**	**-10.47**	**-4.87**	**8.03**	**7.48**	**N/A**	**11/01/2014**
PFM Multi-Manager International Equity Fund	97,632	18.71	-9.88	-9.88	-4.23	7.35	N/A	9.90	01/01/2019
MSCI AC World ex USA (Net)			*-5.44*	*-5.44*	*-1.48*	*7.51*	*6.76*	*10.19*	*01/01/2019*
iShares Core MSCI Total Int'l Stock ETF - 27.4%			-6.30	-6.30	-2.06	7.66	6.87	7.20	02/01/2020
MSCI AC World ex USA (Net)			*-5.44*	*-5.44*	*-1.48*	*7.51*	*6.76*	*7.06*	*02/01/2020*
WCM Focused Growth International - 15.2% (^)			-16.25	-16.25	-0.91	N/A	N/A	14.61	12/01/2019
MSCI AC World ex USA (Net)			*-5.44*	*-5.44*	*-1.48*	*7.51*	*6.76*	*7.24*	*12/01/2019*
Ninety One Int'l Dynamic Equity - 13.0% (^)			-10.39	-10.39	N/A	N/A	N/A	-6.86	12/01/2021
MSCI AC World ex USA (Net)			*-5.44*	*-5.44*	*-1.48*	*7.51*	*6.76*	*-1.53*	*12/01/2021*
Acadian Non-U.S. Equity - 13.6% (^)			-5.16	-5.16	2.98	N/A	N/A	8.62	01/01/2020
MSCI EAFE (net)			*-5.91*	*-5.91*	*1.16*	*7.78*	*6.72*	*5.53*	*01/01/2020*
Aristotle International Equity - 13.9% (^)			-10.28	-10.28	12.06	13.20	N/A	15.61	01/01/2019
MSCI EAFE (net)			*-5.91*	*-5.91*	*1.16*	*7.78*	*6.72*	*10.35*	*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
Artisan International Small-Mid - 1.6%			-12.71	-12.71	-7.99	12.77	11.66	-6.85	02/01/2021
MSCI AC World ex USA Smid Cap Index (Net)			*-6.63*	*-6.63*	*-1.31*	*8.54*	*7.03*	*2.75*	*02/01/2021*
Kayne Anderson International Small Cap - 4.6% (^)			-16.37	-16.37	N/A	N/A	N/A	-13.42	05/01/2021
MSCI AC World ex USA Small Cap (Net)			*-6.52*	*-6.52*	*0.03*	*10.22*	*7.89*	*-4.36*	*05/01/2021*
Schroders Global Emerging Markets - 10.4% (^)			-8.30	-8.30	-14.45	N/A	N/A	5.48	01/01/2020
MSCI EM (net)			*-6.97*	*-6.97*	*-11.37*	*4.94*	*5.98*	*3.16*	*01/01/2020*
Other Growth	**21,913**	**4.20**	**-5.39**	**-5.39**	**16.77**	**N/A**	**N/A**	**16.77**	**04/01/2021**
Cohen & Steers Inst Realty Shares	10,991	2.11	-5.95	-5.95	23.42	14.02	12.02	23.42	04/01/2021
Principal RE Securities Inst Fund	10,922	2.09	-5.19	-5.19	23.75	12.68	11.53	23.75	04/01/2021
MSCI US REIT Index			*-4.06*	*-4.06*	*26.20*	*11.14*	*9.65*	*26.20*	*04/01/2021*
Fixed Income	**165,760**	**31.76**	**-5.67**	**-5.67**	**-3.77**	**2.11**	**2.48**	**N/A**	**11/01/2014**
PFM Multi-Manager Fixed-Income Fund	165,760	31.76	-5.64	-5.64	-3.69	2.15	N/A	3.14	01/01/2019
Blmbg. U.S. Aggregate			*-5.93*	*-5.93*	*-4.15*	*1.69*	*2.14*	*2.47*	*01/01/2019*
PGIM Core Fixed - 36.7% (^)			-6.30	-6.30	-3.84	2.39	N/A	3.23	01/01/2019
TIAA Core Fixed - 34.4% (^)			-5.93	-5.93	-3.86	2.70	N/A	3.49	01/01/2019
Blmbg. U.S. Aggregate			*-5.93*	*-5.93*	*-4.15*	*1.69*	*2.14*	*2.47*	*01/01/2019*
iShares Core U.S. Aggregate Bond ETF - 0.1%			-5.86	-5.86	-4.18	1.63	2.10	-4.93	05/01/2021
Blmbg. U.S. Aggregate			*-5.93*	*-5.93*	*-4.15*	*1.69*	*2.14*	*-4.90*	*05/01/2021*
PineBridge IG Credit - 4.5% (^)			-7.37	-7.37	-3.77	5.12	N/A	6.46	01/01/2019
Blmbg. U.S. Credit Index			*-7.42*	*-7.42*	*-4.16*	*2.81*	*3.18*	*4.10*	*01/01/2019*
Brown Bros. Harriman Structured - 9.2% (^)			-2.02	-2.02	-0.02	2.61	N/A	2.88	01/01/2019
ICE BofAML Asset-Bckd Fxd & Flting Rate AA-BBB Idx			*-3.45*	*-3.45*	*-2.60*	*1.66*	*2.49*	*1.96*	*01/01/2019*
iShares JP Morgan USD Emging Mkts Bd ETF - 2.0%			-9.17	-9.17	-6.33	0.21	1.54	-2.22	07/01/2020
JPM EMBI Global Diversified			*-10.02*	*-10.02*	*-7.44*	*0.01*	*1.69*	*-2.51*	*07/01/2020*
MFS Emerging Markets Debt - 2.1%			-7.94	-7.94	-6.26	1.49	2.23	N/A	04/01/2022
JPM EMBI Global Diversified			*-10.02*	*-10.02*	*-7.44*	*0.01*	*1.69*	*N/A*	*04/01/2022*
SPDR Blackstone Senior Loan ETF - 4.9%			-0.67	-0.67	2.46	4.12	3.72	-0.78	02/01/2022
Credit Suisse Leveraged Loan Index			*-0.10*	*-0.10*	*3.22*	*4.10*	*4.05*	*-0.46*	*02/01/2022*

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.

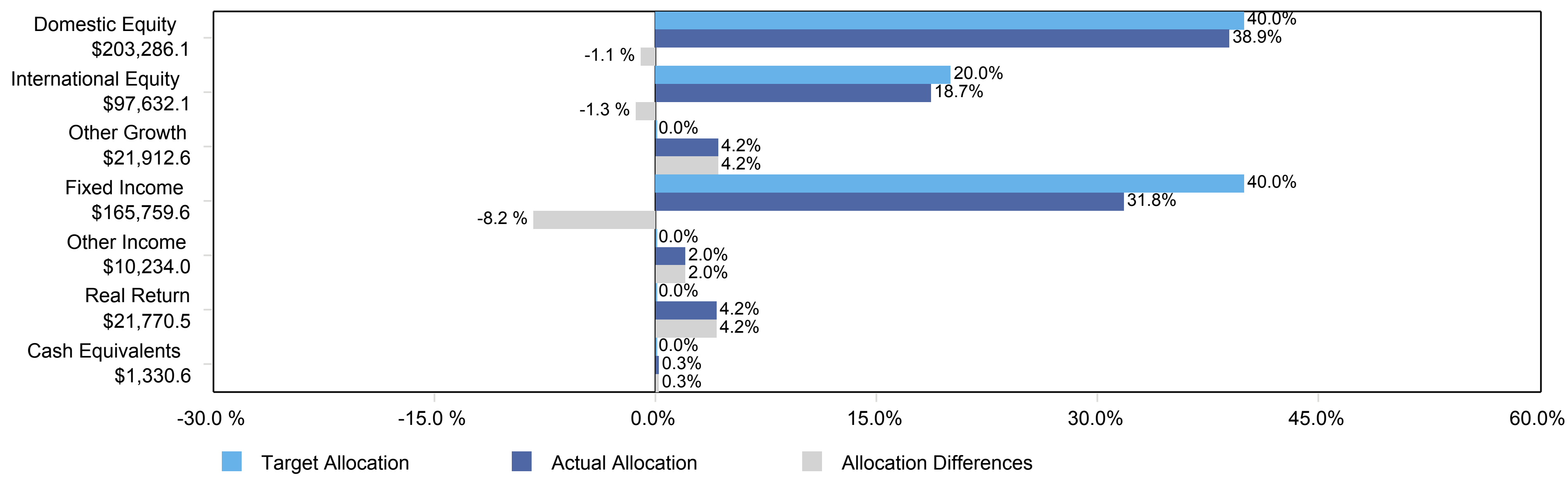
Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value ($)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Brandywine Global High Yield - 2.8%			-4.11	-4.11	-0.47	7.72	7.50	5.15	10/01/2020
Blmbg. Ba to B U.S. High Yield			*-4.96*	*-4.96*	*-0.84*	*4.84*	*4.85*	*3.46*	*10/01/2020*
MainStay MacKay High Yield Corp Bond Fund - 2.9%			-3.21	-3.21	0.78	4.57	4.62	-0.83	06/01/2021
ICE BofAML High Yield Master II			*-4.51*	*-4.51*	*-0.31*	*4.39*	*4.56*	*-1.67*	*06/01/2021*
Other Income	**10,234**	**1.96**	**-7.04**	**-7.04**	**N/A**	**N/A**	**N/A**	**-5.36**	**09/01/2021**
iShares Preferred and Income Securities ETF	10,234	1.96	-6.94	-6.94	-0.67	4.99	4.07	-5.19	09/01/2021
ICE Exchange-Listed Preferred & Hybrid Secs			*-6.92*	*-6.92*	*-0.43*	*5.81*	*N/A*	*-5.06*	*09/01/2021*
Real Return	**21,770**	**4.17**	**21.66**	**21.66**	**N/A**	**N/A**	**N/A**	**29.95**	**06/01/2021**
Invesco Opt Yield Diversified Commodity	10,496	2.01	25.72	25.72	57.95	18.36	11.73	N/A	04/01/2022
Bloomberg Commodity Index Total Return			*25.55*	*25.55*	*49.25*	*16.12*	*9.00*	*N/A*	*04/01/2022*
PIMCO Commodity Real Return Strategy	11,275	2.16	24.35	24.35	52.80	19.76	11.07	35.12	06/01/2021
Bloomberg Commodity Index Total Return			*25.55*	*25.55*	*49.25*	*16.12*	*9.00*	*34.17*	*06/01/2021*
Cash Equivalents	**1,331**	**0.25**	**0.01**	**0.01**	**0.03**	**0.64**	**0.96**	**N/A**	**11/01/2014**
First American Government Obligation	1,331	0.25	0.01	0.01	0.03	0.63	0.96	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.
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 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	38.9	40.0	20.0	60.0	-1.1
International Equity	18.7	20.0	0.0	40.0	-1.3
Other Growth	4.2	0.0	0.0	20.0	4.2
Fixed Income	31.8	40.0	20.0	60.0	-8.2
Other Income	2.0	0.0	0.0	20.0	2.0
Real Return	4.2	0.0	0.0	20.0	4.2
Cash Equivalents	0.3	0.0	0.0	20.0	0.3



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	**7,724,303**	**100.00**	**-6.24**	**-6.24**	**3.30**	**10.50**	**9.36**	**7.90**	**11/01/2014**
Blended Benchmark			*-5.52*	*-5.52*	*2.74*	*9.68*	*8.57*	*7.31*	*11/01/2014*
Domestic Equity	**2,971,694**	**38.47**	**-5.26**	**-5.26**	**11.54**	**18.52**	**15.79**	**N/A**	**11/01/2014**
PFM Multi-Manager Domestic Equity Fund	2,971,694	38.47	-5.19	-5.19	11.60	17.92	N/A	21.13	01/01/2019
Russell 3000 Index			*-5.28*	*-5.28*	*11.92*	*18.24*	*15.40*	*21.54*	*01/01/2019*
Vanguard Total Stock Market ETF - 60.0%			-5.45	-5.45	11.67	18.14	15.36	18.27	02/01/2020
Russell 3000 Index			*-5.28*	*-5.28*	*11.92*	*18.24*	*15.40*	*18.35*	*02/01/2020*
Vaughan Nelson Select - 12.6% (^)			-2.40	-2.40	25.86	23.64	N/A	26.27	01/01/2019
Nuance All Cap Value - 5.9% (^)			1.08	1.08	8.90	14.29	N/A	17.24	01/01/2019
Russell 3000 Index			*-5.28*	*-5.28*	*11.92*	*18.24*	*15.40*	*21.54*	*01/01/2019*
Aristotle Atlantic Core Equity - 8.1%(^)			-6.83	-6.83	N/A	N/A	N/A	-4.01	11/01/2021
Russell 3000 Index			*-5.28*	*-5.28*	*11.92*	*18.24*	*15.40*	*-3.05*	*11/01/2021*
Champlain Mid Cap Core - 8.9% (^)			-10.68	-10.68	8.20	17.15	N/A	21.37	01/01/2019
S&P MidCap 400			*-4.88*	*-4.88*	*4.59*	*14.14*	*11.10*	*17.78*	*01/01/2019*
Jacobs Levy Small Cap - 4.0% (^)			-4.30	-4.30	8.89	N/A	N/A	18.65	05/01/2019
S&P SmallCap 600			*-5.62*	*-5.62*	*1.23*	*13.58*	*10.89*	*12.52*	*05/01/2019*
International Equity	**1,461,667**	**18.92**	**-10.48**	**-10.48**	**-4.88**	**8.13**	**7.54**	**N/A**	**11/01/2014**
PFM Multi-Manager International Equity Fund	1,461,667	18.92	-9.88	-9.88	-4.23	7.35	N/A	9.90	01/01/2019
MSCI AC World ex USA (Net)			*-5.44*	*-5.44*	*-1.48*	*7.51*	*6.76*	*10.19*	*01/01/2019*
iShares Core MSCI Total Int'l Stock ETF - 27.4%			-6.30	-6.30	-2.06	7.66	6.87	7.20	02/01/2020
MSCI AC World ex USA (Net)			*-5.44*	*-5.44*	*-1.48*	*7.51*	*6.76*	*7.06*	*02/01/2020*
WCM Focused Growth International - 15.2% (^)			-16.25	-16.25	-0.91	N/A	N/A	14.61	12/01/2019
MSCI AC World ex USA (Net)			*-5.44*	*-5.44*	*-1.48*	*7.51*	*6.76*	*7.24*	*12/01/2019*
Ninety One Int'l Dynamic Equity - 13.0% (^)			-10.39	-10.39	N/A	N/A	N/A	-6.86	12/01/2021
MSCI AC World ex USA (Net)			*-5.44*	*-5.44*	*-1.48*	*7.51*	*6.76*	*-1.53*	*12/01/2021*
Acadian Non-U.S. Equity - 13.6% (^)			-5.16	-5.16	2.98	N/A	N/A	8.62	01/01/2020
MSCI EAFE (net)			*-5.91*	*-5.91*	*1.16*	*7.78*	*6.72*	*5.53*	*01/01/2020*
Aristotle International Equity - 13.9% (^)			-10.28	-10.28	12.06	13.20	N/A	15.61	01/01/2019
MSCI EAFE (net)			*-5.91*	*-5.91*	*1.16*	*7.78*	*6.72*	*10.35*	*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
Artisan International Small-Mid - 1.6%			-12.71	-12.71	-7.99	12.77	11.66	-6.85	02/01/2021
MSCI AC World ex USA Smid Cap Index (Net)			*-6.63*	*-6.63*	*-1.31*	*8.54*	*7.03*	*2.75*	*02/01/2021*
Kayne Anderson International Small Cap - 4.6% (^)			-16.37	-16.37	N/A	N/A	N/A	-13.42	05/01/2021
MSCI AC World ex USA Small Cap (Net)			*-6.52*	*-6.52*	*0.03*	*10.22*	*7.89*	*-4.36*	*05/01/2021*
Schroders Global Emerging Markets - 10.4% (^)			-8.30	-8.30	-14.45	N/A	N/A	5.48	01/01/2020
MSCI EM (net)			*-6.97*	*-6.97*	*-11.37*	*4.94*	*5.98*	*3.16*	*01/01/2020*
Other Growth	**313,750**	**4.06**	**-5.36**	**-5.36**	**16.78**	**N/A**	**N/A**	**16.78**	**04/01/2021**
Cohen & Steers Inst Realty Shares	156,819	2.03	-5.95	-5.95	23.42	14.02	12.02	23.42	04/01/2021
Principal RE Securities Inst Fund	156,930	2.03	-5.19	-5.19	23.75	12.68	11.53	23.75	04/01/2021
MSCI US REIT Index			*-4.06*	*-4.06*	*26.20*	*11.14*	*9.65*	*26.20*	*04/01/2021*
Fixed Income	**2,495,891**	**32.31**	**-5.61**	**-5.61**	**-3.70**	**2.12**	**2.49**	**N/A**	**11/01/2014**
PFM Multi-Manager Fixed-Income Fund	2,495,891	32.31	-5.64	-5.64	-3.69	2.15	N/A	3.14	01/01/2019
Blmbg. U.S. Aggregate			*-5.93*	*-5.93*	*-4.15*	*1.69*	*2.14*	*2.47*	*01/01/2019*
PGIM Core Fixed - 36.7% (^)			-6.30	-6.30	-3.84	2.39	N/A	3.23	01/01/2019
TIAA Core Fixed - 34.4% (^)			-5.93	-5.93	-3.86	2.70	N/A	3.49	01/01/2019
Blmbg. U.S. Aggregate			*-5.93*	*-5.93*	*-4.15*	*1.69*	*2.14*	*2.47*	*01/01/2019*
iShares Core U.S. Aggregate Bond ETF - 0.1%			-5.86	-5.86	-4.18	1.63	2.10	-4.93	05/01/2021
Blmbg. U.S. Aggregate			*-5.93*	*-5.93*	*-4.15*	*1.69*	*2.14*	*-4.90*	*05/01/2021*
PineBridge IG Credit - 4.5% (^)			-7.37	-7.37	-3.77	5.12	N/A	6.46	01/01/2019
Blmbg. U.S. Credit Index			*-7.42*	*-7.42*	*-4.16*	*2.81*	*3.18*	*4.10*	*01/01/2019*
Brown Bros. Harriman Structured - 9.2% (^)			-2.02	-2.02	-0.02	2.61	N/A	2.88	01/01/2019
ICE BofAML Asset-Bckd Fxd & Flting Rate AA-BBB Idx			*-3.45*	*-3.45*	*-2.60*	*1.66*	*2.49*	*1.96*	*01/01/2019*
iShares JP Morgan USD Emging Mkts Bd ETF - 2.0%			-9.17	-9.17	-6.33	0.21	1.54	-2.22	07/01/2020
JPM EMBI Global Diversified			*-10.02*	*-10.02*	*-7.44*	*0.01*	*1.69*	*-2.51*	*07/01/2020*
MFS Emerging Markets Debt - 2.1%			-7.94	-7.94	-6.26	1.49	2.23	N/A	04/01/2022
JPM EMBI Global Diversified			*-10.02*	*-10.02*	*-7.44*	*0.01*	*1.69*	*N/A*	*04/01/2022*
SPDR Blackstone Senior Loan ETF - 4.9%			-0.67	-0.67	2.46	4.12	3.72	-0.78	02/01/2022
Credit Suisse Leveraged Loan Index			*-0.10*	*-0.10*	*3.22*	*4.10*	*4.05*	*-0.46*	*02/01/2022*

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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
Brandywine Global High Yield - 2.8%			-4.11	-4.11	-0.47	7.72	7.50	5.15	10/01/2020
Blmbg. Ba to B U.S. High Yield			*-4.96*	*-4.96*	*-0.84*	*4.84*	*4.85*	*3.46*	*10/01/2020*
MainStay MacKay High Yield Corp Bond Fund - 2.9%			-3.21	-3.21	0.78	4.57	4.62	-0.83	06/01/2021
ICE BofAML High Yield Master II			*-4.51*	*-4.51*	*-0.31*	*4.39*	*4.56*	*-1.67*	*06/01/2021*
Other Income	**154,312**	**2.00**	**-6.88**	**-6.88**	**N/A**	**N/A**	**N/A**	**-5.19**	**09/01/2021**
iShares Preferred and Income Securities ETF	154,312	2.00	-6.94	-6.94	-0.67	4.99	4.07	-5.19	09/01/2021
ICE Exchange-Listed Preferred & Hybrid Secs			*-6.92*	*-6.92*	*-0.43*	*5.81*	*N/A*	*-5.06*	*09/01/2021*
Real Return	**307,925**	**3.99**	**21.48**	**21.48**	**N/A**	**N/A**	**N/A**	**29.73**	**06/01/2021**
Invesco Opt Yield Diversified Commodity	155,691	2.02	25.72	25.72	57.95	18.36	11.73	N/A	04/01/2022
Bloomberg Commodity Index Total Return			*25.55*	*25.55*	*49.25*	*16.12*	*9.00*	*N/A*	*04/01/2022*
PIMCO Commodity Real Return Strategy	152,235	1.97	24.35	24.35	52.80	19.76	11.07	35.12	06/01/2021
Bloomberg Commodity Index Total Return			*25.55*	*25.55*	*49.25*	*16.12*	*9.00*	*34.17*	*06/01/2021*
Cash Equivalents	**19,065**	**0.25**	**0.01**	**0.01**	**0.03**	**0.64**	**0.96**	**N/A**	**11/01/2014**
First American Government Obligation	19,065	0.25	0.01	0.01	0.03	0.63	0.96	0.69	11/01/2014

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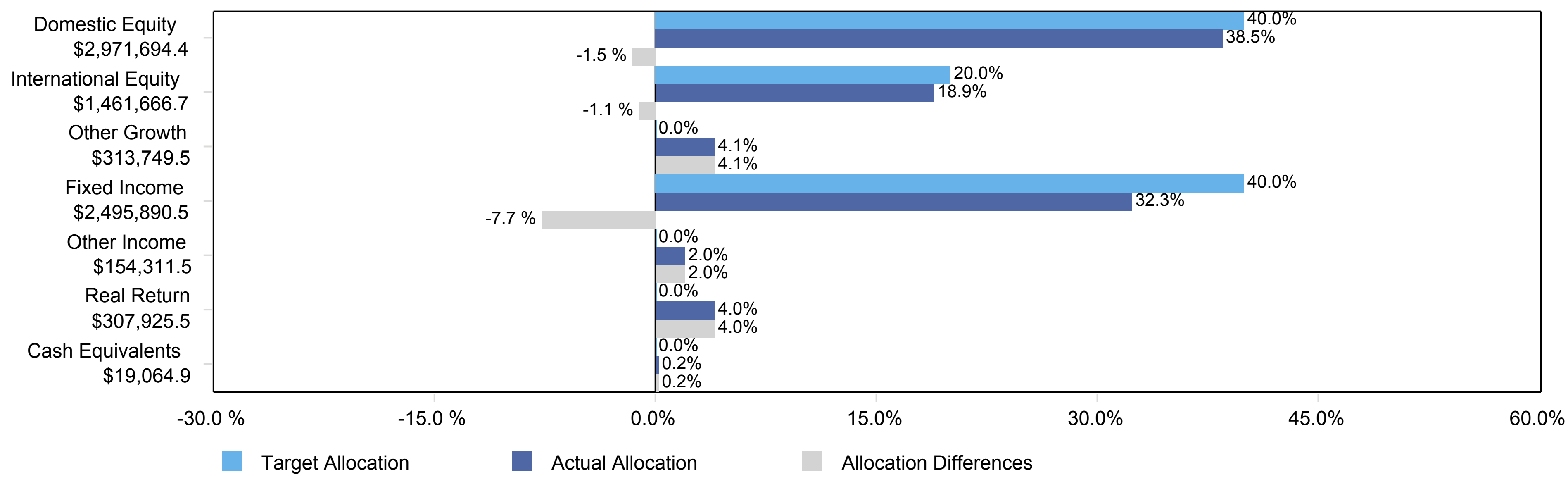
Asset Allocation Summary

	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	38.5	40.0	20.0	60.0	-1.5
International Equity	18.9	20.0	0.0	40.0	-1.1
Other Growth	4.1	0.0	0.0	20.0	4.1
Fixed Income	32.3	40.0	20.0	60.0	-7.7
Other Income	2.0	0.0	0.0	20.0	2.0
Real Return	4.0	0.0	0.0	20.0	4.0
Cash Equivalents	0.2	0.0	0.0	20.0	0.2



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	**13,161,600**	**100.00**	**-6.19**	**-6.19**	**3.36**	**10.51**	**9.45**	**7.96**	**11/01/2014**
Blended Benchmark			*-5.52*	*-5.52*	*2.74*	*9.68*	*8.57*	*7.31*	*11/01/2014*
Domestic Equity	**5,064,767**	**38.48**	**-5.26**	**-5.26**	**11.54**	**18.59**	**15.86**	**N/A**	**11/01/2014**
PFM Multi-Manager Domestic Equity Fund	5,064,767	38.48	-5.19	-5.19	11.60	17.92	N/A	21.13	01/01/2019
Russell 3000 Index			*-5.28*	*-5.28*	*11.92*	*18.24*	*15.40*	*21.54*	*01/01/2019*
Vanguard Total Stock Market ETF - 60.0%			-5.45	-5.45	11.67	18.14	15.36	18.27	02/01/2020
Russell 3000 Index			*-5.28*	*-5.28*	*11.92*	*18.24*	*15.40*	*18.35*	*02/01/2020*
Vaughan Nelson Select - 12.6% (^)			-2.40	-2.40	25.86	23.64	N/A	26.27	01/01/2019
Nuance All Cap Value - 5.9% (^)			1.08	1.08	8.90	14.29	N/A	17.24	01/01/2019
Russell 3000 Index			*-5.28*	*-5.28*	*11.92*	*18.24*	*15.40*	*21.54*	*01/01/2019*
Aristotle Atlantic Core Equity - 8.1%(^)			-6.83	-6.83	N/A	N/A	N/A	-4.01	11/01/2021
Russell 3000 Index			*-5.28*	*-5.28*	*11.92*	*18.24*	*15.40*	*-3.05*	*11/01/2021*
Champlain Mid Cap Core - 8.9% (^)			-10.68	-10.68	8.20	17.15	N/A	21.37	01/01/2019
S&P MidCap 400			*-4.88*	*-4.88*	*4.59*	*14.14*	*11.10*	*17.78*	*01/01/2019*
Jacobs Levy Small Cap - 4.0% (^)			-4.30	-4.30	8.89	N/A	N/A	18.65	05/01/2019
S&P SmallCap 600			*-5.62*	*-5.62*	*1.23*	*13.58*	*10.89*	*12.52*	*05/01/2019*
International Equity	**2,490,868**	**18.93**	**-10.47**	**-10.47**	**-4.88**	**8.13**	**7.88**	**N/A**	**11/01/2014**
PFM Multi-Manager International Equity Fund	2,490,868	18.93	-9.88	-9.88	-4.23	7.35	N/A	9.90	01/01/2019
MSCI AC World ex USA (Net)			*-5.44*	*-5.44*	*-1.48*	*7.51*	*6.76*	*10.19*	*01/01/2019*
iShares Core MSCI Total Int'l Stock ETF - 27.4%			-6.30	-6.30	-2.06	7.66	6.87	7.20	02/01/2020
MSCI AC World ex USA (Net)			*-5.44*	*-5.44*	*-1.48*	*7.51*	*6.76*	*7.06*	*02/01/2020*
WCM Focused Growth International - 15.2% (^)			-16.25	-16.25	-0.91	N/A	N/A	14.61	12/01/2019
MSCI AC World ex USA (Net)			*-5.44*	*-5.44*	*-1.48*	*7.51*	*6.76*	*7.24*	*12/01/2019*
Ninety One Int'l Dynamic Equity - 13.0% (^)			-10.39	-10.39	N/A	N/A	N/A	-6.86	12/01/2021
MSCI AC World ex USA (Net)			*-5.44*	*-5.44*	*-1.48*	*7.51*	*6.76*	*-1.53*	*12/01/2021*
Acadian Non-U.S. Equity - 13.6% (^)			-5.16	-5.16	2.98	N/A	N/A	8.62	01/01/2020
MSCI EAFE (net)			*-5.91*	*-5.91*	*1.16*	*7.78*	*6.72*	*5.53*	*01/01/2020*
Aristotle International Equity - 13.9% (^)			-10.28	-10.28	12.06	13.20	N/A	15.61	01/01/2019
MSCI EAFE (net)			*-5.91*	*-5.91*	*1.16*	*7.78*	*6.72*	*10.35*	*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
Artisan International Small-Mid - 1.6%			-12.71	-12.71	-7.99	12.77	11.66	-6.85	02/01/2021
MSCI AC World ex USA Smid Cap Index (Net)			*-6.63*	*-6.63*	*-1.31*	*8.54*	*7.03*	*2.75*	*02/01/2021*
Kayne Anderson International Small Cap - 4.6% (^)			-16.37	-16.37	N/A	N/A	N/A	-13.42	05/01/2021
MSCI AC World ex USA Small Cap (Net)			*-6.52*	*-6.52*	*0.03*	*10.22*	*7.89*	*-4.36*	*05/01/2021*
Schroders Global Emerging Markets - 10.4% (^)			-8.30	-8.30	-14.45	N/A	N/A	5.48	01/01/2020
MSCI EM (net)			*-6.97*	*-6.97*	*-11.37*	*4.94*	*5.98*	*3.16*	*01/01/2020*
Other Growth	**534,377**	**4.06**	**-5.38**	**-5.38**	**16.77**	**N/A**	**N/A**	**16.77**	**04/01/2021**
Cohen & Steers Inst Realty Shares	266,989	2.03	-5.95	-5.95	23.42	14.02	12.02	23.42	04/01/2021
Principal RE Securities Inst Fund	267,388	2.03	-5.19	-5.19	23.75	12.68	11.53	23.75	04/01/2021
MSCI US REIT Index			*-4.06*	*-4.06*	*26.20*	*11.14*	*9.65*	*26.20*	*04/01/2021*
Fixed Income	**4,251,538**	**32.30**	**-5.63**	**-5.63**	**-3.73**	**2.10**	**2.47**	**N/A**	**11/01/2014**
PFM Multi-Manager Fixed-Income Fund	4,251,538	32.30	-5.64	-5.64	-3.69	2.15	N/A	3.14	01/01/2019
Blmbg. U.S. Aggregate			*-5.93*	*-5.93*	*-4.15*	*1.69*	*2.14*	*2.47*	*01/01/2019*
PGIM Core Fixed - 36.7% (^)			-6.30	-6.30	-3.84	2.39	N/A	3.23	01/01/2019
TIAA Core Fixed - 34.4% (^)			-5.93	-5.93	-3.86	2.70	N/A	3.49	01/01/2019
Blmbg. U.S. Aggregate			*-5.93*	*-5.93*	*-4.15*	*1.69*	*2.14*	*2.47*	*01/01/2019*
iShares Core U.S. Aggregate Bond ETF - 0.1%			-5.86	-5.86	-4.18	1.63	2.10	-4.93	05/01/2021
Blmbg. U.S. Aggregate			*-5.93*	*-5.93*	*-4.15*	*1.69*	*2.14*	*-4.90*	*05/01/2021*
PineBridge IG Credit - 4.5% (^)			-7.37	-7.37	-3.77	5.12	N/A	6.46	01/01/2019
Blmbg. U.S. Credit Index			*-7.42*	*-7.42*	*-4.16*	*2.81*	*3.18*	*4.10*	*01/01/2019*
Brown Bros. Harriman Structured - 9.2% (^)			-2.02	-2.02	-0.02	2.61	N/A	2.88	01/01/2019
ICE BofAML Asset-Bckd Fxd & Flting Rate AA-BBB Idx			*-3.45*	*-3.45*	*-2.60*	*1.66*	*2.49*	*1.96*	*01/01/2019*
iShares JP Morgan USD Emerging Mkts Bd ETF - 2.0%			-9.17	-9.17	-6.33	0.21	1.54	-2.22	07/01/2020
JPM EMBI Global Diversified			*-10.02*	*-10.02*	*-7.44*	*0.01*	*1.69*	*-2.51*	*07/01/2020*
MFS Emerging Markets Debt - 2.1%			-7.94	-7.94	-6.26	1.49	2.23	N/A	04/01/2022
JPM EMBI Global Diversified			*-10.02*	*-10.02*	*-7.44*	*0.01*	*1.69*	*N/A*	*04/01/2022*
SPDR Blackstone Senior Loan ETF - 4.9%			-0.67	-0.67	2.46	4.12	3.72	-0.78	02/01/2022
Credit Suisse Leveraged Loan Index			*-0.10*	*-0.10*	*3.22*	*4.10*	*4.05*	*-0.46*	*02/01/2022*

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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
Brandywine Global High Yield - 2.8%			-4.11	-4.11	-0.47	7.72	7.50	5.15	10/01/2020
Blmbg. Ba to B U.S. High Yield			*-4.96*	*-4.96*	*-0.84*	*4.84*	*4.85*	*3.46*	*10/01/2020*
MainStay MacKay High Yield Corp Bond Fund - 2.9%			-3.21	-3.21	0.78	4.57	4.62	-0.83	06/01/2021
ICE BofAML High Yield Master II			*-4.51*	*-4.51*	*-0.31*	*4.39*	*4.56*	*-1.67*	*06/01/2021*
Other Income	**262,880**	**2.00**	**-6.94**	**-6.94**	**N/A**	**N/A**	**N/A**	**-5.25**	**09/01/2021**
iShares Preferred and Income Securities ETF	262,880	2.00	-6.94	-6.94	-0.67	4.99	4.07	-5.19	09/01/2021
ICE Exchange-Listed Preferred & Hybrid Secs			*-6.92*	*-6.92*	*-0.43*	*5.81*	*N/A*	*-5.06*	*09/01/2021*
Real Return	**524,547**	**3.99**	**21.60**	**21.60**	**N/A**	**N/A**	**N/A**	**29.87**	**06/01/2021**
Invesco Opt Yield Diversified Commodity	265,394	2.02	25.72	25.72	57.95	18.36	11.73	N/A	04/01/2022
Bloomberg Commodity Index Total Return			*25.55*	*25.55*	*49.25*	*16.12*	*9.00*	*N/A*	*04/01/2022*
PIMCO Commodity Real Return Strategy	259,153	1.97	24.35	24.35	52.80	19.76	11.07	35.12	06/01/2021
Bloomberg Commodity Index Total Return			*25.55*	*25.55*	*49.25*	*16.12*	*9.00*	*34.17*	*06/01/2021*
Cash Equivalents	**32,623**	**0.25**	**0.01**	**0.01**	**0.03**	**0.64**	**0.96**	**N/A**	**11/01/2014**
First American Government Obligation	32,623	0.25	0.01	0.01	0.03	0.63	0.96	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.
Asset class level returns may vary from individual underlying manager returns due to cash flows.
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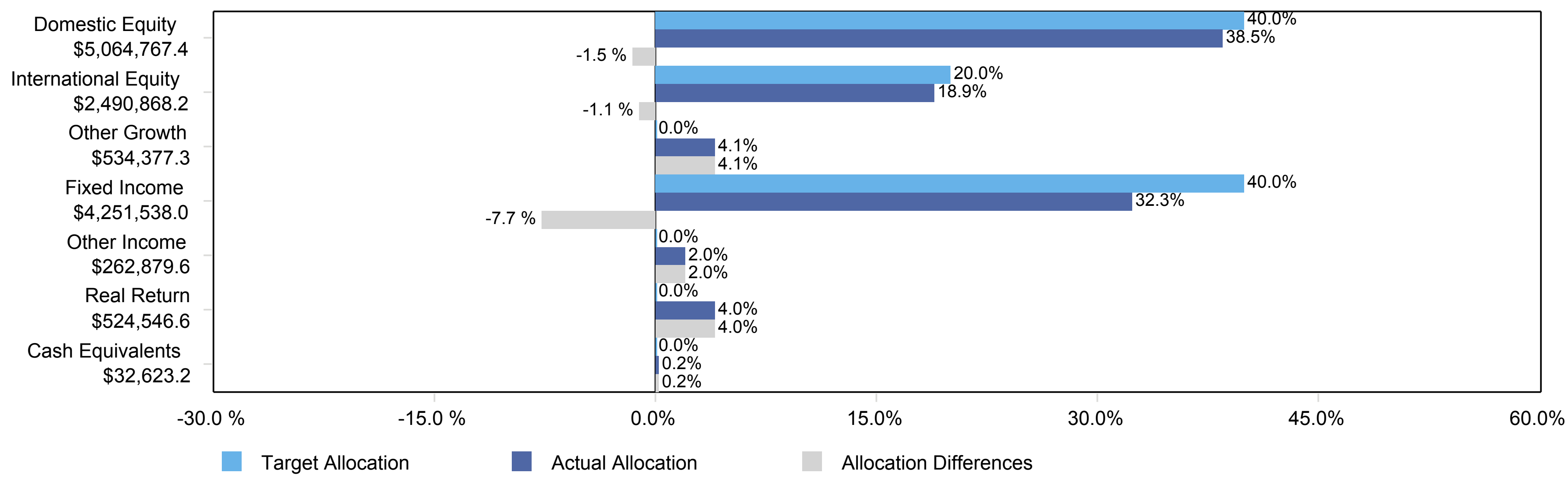
Asset Allocation Summary

	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	38.5	40.0	20.0	60.0	-1.5
International Equity	18.9	20.0	0.0	40.0	-1.1
Other Growth	4.1	0.0	0.0	20.0	4.1
Fixed Income	32.3	40.0	20.0	60.0	-7.7
Other Income	2.0	0.0	0.0	20.0	2.0
Real Return	4.0	0.0	0.0	20.0	4.0
Cash Equivalents	0.2	0.0	0.0	20.0	0.2



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	**20,490,836**	**100.00**	**-6.22**	**-6.22**	**3.32**	**10.52**	**9.38**	**7.91**	**11/01/2014**
Blended Benchmark			*-5.52*	*-5.52*	*2.74*	*9.68*	*8.57*	*7.31*	*11/01/2014*
Domestic Equity	**7,883,587**	**38.47**	**-5.26**	**-5.26**	**11.54**	**18.63**	**15.87**	**N/A**	**11/01/2014**
PFM Multi-Manager Domestic Equity Fund	7,883,587	38.47	-5.19	-5.19	11.60	17.92	N/A	21.13	01/01/2019
Russell 3000 Index			*-5.28*	*-5.28*	*11.92*	*18.24*	*15.40*	*21.54*	*01/01/2019*
Vanguard Total Stock Market ETF - 60.0%			-5.45	-5.45	11.67	18.14	15.36	18.27	02/01/2020
Russell 3000 Index			*-5.28*	*-5.28*	*11.92*	*18.24*	*15.40*	*18.35*	*02/01/2020*
Vaughan Nelson Select - 12.6% (^)			-2.40	-2.40	25.86	23.64	N/A	26.27	01/01/2019
Nuance All Cap Value - 5.9% (^)			1.08	1.08	8.90	14.29	N/A	17.24	01/01/2019
Russell 3000 Index			*-5.28*	*-5.28*	*11.92*	*18.24*	*15.40*	*21.54*	*01/01/2019*
Aristotle Atlantic Core Equity - 8.1%(^)			-6.83	-6.83	N/A	N/A	N/A	-4.01	11/01/2021
Russell 3000 Index			*-5.28*	*-5.28*	*11.92*	*18.24*	*15.40*	*-3.05*	*11/01/2021*
Champlain Mid Cap Core - 8.9% (^)			-10.68	-10.68	8.20	17.15	N/A	21.37	01/01/2019
S&P MidCap 400			*-4.88*	*-4.88*	*4.59*	*14.14*	*11.10*	*17.78*	*01/01/2019*
Jacobs Levy Small Cap - 4.0% (^)			-4.30	-4.30	8.89	N/A	N/A	18.65	05/01/2019
S&P SmallCap 600			*-5.62*	*-5.62*	*1.23*	*13.58*	*10.89*	*12.52*	*05/01/2019*
International Equity	**3,877,384**	**18.92**	**-10.47**	**-10.47**	**-4.88**	**8.18**	**7.57**	**N/A**	**11/01/2014**
PFM Multi-Manager International Equity Fund	3,877,384	18.92	-9.88	-9.88	-4.23	7.35	N/A	9.90	01/01/2019
MSCI AC World ex USA (Net)			*-5.44*	*-5.44*	*-1.48*	*7.51*	*6.76*	*10.19*	*01/01/2019*
iShares Core MSCI Total Int'l Stock ETF - 27.4%			-6.30	-6.30	-2.06	7.66	6.87	7.20	02/01/2020
MSCI AC World ex USA (Net)			*-5.44*	*-5.44*	*-1.48*	*7.51*	*6.76*	*7.06*	*02/01/2020*
WCM Focused Growth International - 15.2% (^)			-16.25	-16.25	-0.91	N/A	N/A	14.61	12/01/2019
MSCI AC World ex USA (Net)			*-5.44*	*-5.44*	*-1.48*	*7.51*	*6.76*	*10.19*	*01/01/2019*
Ninety One Int'l Dynamic Equity - 13.0% (^)			-10.39	-10.39	N/A	N/A	N/A	-6.86	12/01/2021
MSCI AC World ex USA (Net)			*-5.44*	*-5.44*	*-1.48*	*7.51*	*6.76*	*-1.53*	*12/01/2021*
Acadian Non-U.S. Equity - 13.6% (^)			-5.16	-5.16	2.98	N/A	N/A	8.62	01/01/2020
MSCI EAFE (net)			*-5.91*	*-5.91*	*1.16*	*7.78*	*6.72*	*5.53*	*01/01/2020*
Aristotle International Equity - 13.9% (^)			-10.28	-10.28	12.06	13.20	N/A	15.61	01/01/2019
MSCI EAFE (net)			*-5.91*	*-5.91*	*1.16*	*7.78*	*6.72*	*10.35*	*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
Artisan International Small-Mid - 1.6%			-12.71	-12.71	-7.99	12.77	11.66	-6.85	02/01/2021
MSCI AC World ex USA Smid Cap Index (Net)			*-6.63*	*-6.63*	*-1.31*	*8.54*	*7.03*	*2.75*	*02/01/2021*
Kayne Anderson International Small Cap - 4.6% (^)			-16.37	-16.37	N/A	N/A	N/A	-13.42	05/01/2021
MSCI AC World ex USA Small Cap (Net)			*-6.52*	*-6.52*	*0.03*	*10.22*	*7.89*	*-4.36*	*05/01/2021*
Schroders Global Emerging Markets - 10.4% (^)			-8.30	-8.30	-14.45	N/A	N/A	5.48	01/01/2020
MSCI EM (net)			*-6.97*	*-6.97*	*-11.37*	*4.94*	*5.98*	*3.16*	*01/01/2020*
Other Growth	**832,139**	**4.06**	**-5.37**	**-5.37**	**16.78**	**N/A**	**N/A**	**16.78**	**04/01/2021**
Cohen & Steers Inst Realty Shares	415,816	2.03	-5.95	-5.95	23.42	14.02	12.02	23.42	04/01/2021
Principal RE Securities Inst Fund	416,323	2.03	-5.19	-5.19	23.75	12.68	11.53	23.75	04/01/2021
MSCI US REIT Index			*-4.06*	*-4.06*	*26.20*	*11.14*	*9.65*	*26.20*	*04/01/2021*
Fixed Income	**6,620,130**	**32.31**	**-5.62**	**-5.62**	**-3.71**	**2.10**	**2.48**	**N/A**	**11/01/2014**
PFM Multi-Manager Fixed-Income Fund	6,620,130	32.31	-5.64	-5.64	-3.69	2.15	N/A	3.14	01/01/2019
Blmbg. U.S. Aggregate			*-5.93*	*-5.93*	*-4.15*	*1.69*	*2.14*	*2.47*	*01/01/2019*
PGIM Core Fixed - 36.7% (^)			-6.30	-6.30	-3.84	2.39	N/A	3.23	01/01/2019
TIAA Core Fixed - 34.4% (^)			-5.93	-5.93	-3.86	2.70	N/A	3.49	01/01/2019
Blmbg. U.S. Aggregate			*-5.93*	*-5.93*	*-4.15*	*1.69*	*2.14*	*2.47*	*01/01/2019*
iShares Core U.S. Aggregate Bond ETF - 0.1%			-5.86	-5.86	-4.18	1.63	2.10	-4.93	05/01/2021
Blmbg. U.S. Aggregate			*-5.93*	*-5.93*	*-4.15*	*1.69*	*2.14*	*-4.90*	*05/01/2021*
PineBridge IG Credit - 4.5% (^)			-7.37	-7.37	-3.77	5.12	N/A	6.46	01/01/2019
Blmbg. U.S. Credit Index			*-7.42*	*-7.42*	*-4.16*	*2.81*	*3.18*	*4.10*	*01/01/2019*
Brown Bros. Harriman Structured - 9.2% (^)			-2.02	-2.02	-0.02	2.61	N/A	2.88	01/01/2019
ICE BofAML Asset-Bckd Fxd & Flting Rate AA-BBB Idx			*-3.45*	*-3.45*	*-2.60*	*1.66*	*2.49*	*1.96*	*01/01/2019*
iShares JP Morgan USD Emging Mkts Bd ETF - 2.0%			-9.17	-9.17	-6.33	0.21	1.54	-2.22	07/01/2020
JPM EMBI Global Diversified			*-10.02*	*-10.02*	*-7.44*	*0.01*	*1.69*	*-2.51*	*07/01/2020*
MFS Emerging Markets Debt - 2.1%			-7.94	-7.94	-6.26	1.49	2.23	N/A	04/01/2022
JPM EMBI Global Diversified			*-10.02*	*-10.02*	*-7.44*	*0.01*	*1.69*	*N/A*	*04/01/2022*
SPDR Blackstone Senior Loan ETF - 4.9%			-0.67	-0.67	2.46	4.12	3.72	-0.78	02/01/2022
Credit Suisse Leveraged Loan Index			*-0.10*	*-0.10*	*3.22*	*4.10*	*4.05*	*-0.46*	*02/01/2022*

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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
Brandywine Global High Yield - 2.8%			-4.11	-4.11	-0.47	7.72	7.50	5.15	10/01/2020
Blmbg. Ba to B U.S. High Yield			*-4.96*	*-4.96*	*-0.84*	*4.84*	*4.85*	*3.46*	*10/01/2020*
MainStay MacKay High Yield Corp Bond Fund - 2.9%			-3.21	-3.21	0.78	4.57	4.62	-0.83	06/01/2021
ICE BofAML High Yield Master II			*-4.51*	*-4.51*	*-0.31*	*4.39*	*4.56*	*-1.67*	*06/01/2021*
Other Income	**409,470**	**2.00**	**-6.90**	**-6.90**	**N/A**	**N/A**	**N/A**	**-5.21**	**09/01/2021**
iShares Preferred and Income Securities ETF	409,470	2.00	-6.94	-6.94	-0.67	4.99	4.07	-5.19	09/01/2021
ICE Exchange-Listed Preferred & Hybrid Secs			*-6.92*	*-6.92*	*-0.43*	*5.81*	*N/A*	*-5.06*	*09/01/2021*
Real Return	**817,447**	**3.99**	**21.52**	**21.52**	**N/A**	**N/A**	**N/A**	**29.78**	**06/01/2021**
Invesco Opt Yield Diversified Commodity	413,834	2.02	25.72	25.72	57.95	18.36	11.73	N/A	04/01/2022
Bloomberg Commodity Index Total Return			*25.55*	*25.55*	*49.25*	*16.12*	*9.00*	*N/A*	*04/01/2022*
PIMCO Commodity Real Return Strategy	403,613	1.97	24.35	24.35	52.80	19.76	11.07	35.12	06/01/2021
Bloomberg Commodity Index Total Return			*25.55*	*25.55*	*49.25*	*16.12*	*9.00*	*34.17*	*06/01/2021*
Cash Equivalent	**50,678**	**0.25**	**0.01**	**0.01**	**0.03**	**0.64**	**0.97**	**N/A**	**11/01/2014**
First American Government Obligation	50,678	0.25	0.01	0.01	0.03	0.63	0.96	0.69	11/01/2014

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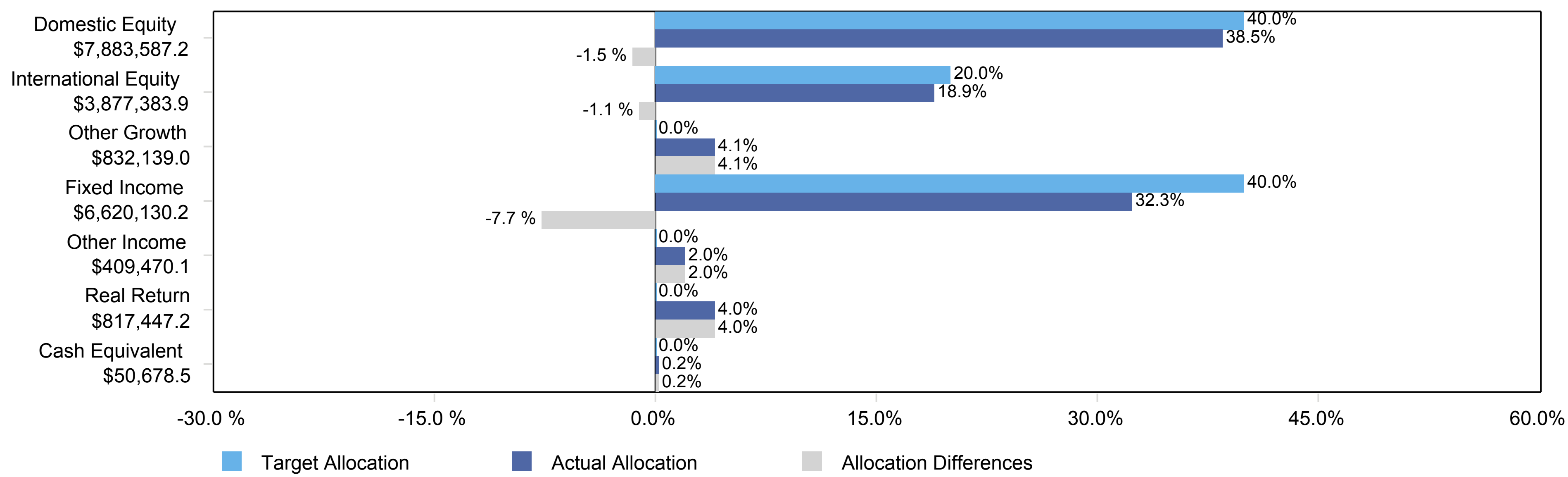
Asset Allocation Summary

	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	38.5	40.0	20.0	60.0	-1.5
International Equity	18.9	20.0	0.0	40.0	-1.1
Other Growth	4.1	0.0	0.0	20.0	4.1
Fixed Income	32.3	40.0	20.0	60.0	-7.7
Other Income	2.0	0.0	0.0	20.0	2.0
Real Return	4.0	0.0	0.0	20.0	4.0
Cash Equivalent	0.2	0.0	0.0	20.0	0.2



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	**409,810**	**100.00**	**-6.09**	**-6.09**	**3.45**	**10.55**	**9.40**	**7.95**	**11/01/2014**
Blended Benchmark			*-5.52*	*-5.52*	*2.74*	*9.68*	*8.57*	*7.31*	*11/01/2014*
Domestic Equity	**159,633**	**38.95**	**-5.26**	**-5.26**	**11.54**	**18.70**	**15.92**	**N/A**	**11/01/2014**
PFM Multi-Manager Domestic Equity Fund	159,633	38.95	-5.19	-5.19	11.60	17.92	N/A	21.13	01/01/2019
Russell 3000 Index			*-5.28*	*-5.28*	*11.92*	*18.24*	*15.40*	*21.54*	*01/01/2019*
Vanguard Total Stock Market ETF - 60.0%			-5.45	-5.45	11.67	18.14	15.36	18.27	02/01/2020
Russell 3000 Index			*-5.28*	*-5.28*	*11.92*	*18.24*	*15.40*	*18.35*	*02/01/2020*
Vaughan Nelson Select - 12.6% (^)			-2.40	-2.40	25.86	23.64	N/A	26.27	01/01/2019
Nuance All Cap Value - 5.9% (^)			1.08	1.08	8.90	14.29	N/A	17.24	01/01/2019
Russell 3000 Index			*-5.28*	*-5.28*	*11.92*	*18.24*	*15.40*	*21.54*	*01/01/2019*
Aristotle Atlantic Core Equity - 8.1%(^)			-6.83	-6.83	N/A	N/A	N/A	-4.01	11/01/2021
Russell 3000 Index			*-5.28*	*-5.28*	*11.92*	*18.24*	*15.40*	*-3.05*	*11/01/2021*
Champlain Mid Cap Core - 8.9% (^)			-10.68	-10.68	8.20	17.15	N/A	21.37	01/01/2019
S&P MidCap 400			*-4.88*	*-4.88*	*4.59*	*14.14*	*11.10*	*17.78*	*01/01/2019*
Jacobs Levy Small Cap - 4.0% (^)			-4.30	-4.30	8.89	N/A	N/A	18.65	05/01/2019
S&P SmallCap 600			*-5.62*	*-5.62*	*1.23*	*13.58*	*10.89*	*12.52*	*05/01/2019*
International Equity	**76,639**	**18.70**	**-10.47**	**-10.47**	**-4.87**	**8.19**	**7.58**	**N/A**	**11/01/2014**
PFM Multi-Manager International Equity Fund	76,639	18.70	-9.88	-9.88	-4.23	7.35	N/A	9.90	01/01/2019
MSCI AC World ex USA (Net)			*-5.44*	*-5.44*	*-1.48*	*7.51*	*6.76*	*10.19*	*01/01/2019*
iShares Core MSCI Total Int'l Stock ETF - 27.4%			-6.30	-6.30	-2.06	7.66	6.87	7.20	02/01/2020
MSCI AC World ex USA (Net)			*-5.44*	*-5.44*	*-1.48*	*7.51*	*6.76*	*7.06*	*02/01/2020*
WCM Focused Growth International - 15.2% (^)			-16.25	-16.25	-0.91	N/A	N/A	14.61	12/01/2019
MSCI AC World ex USA (Net)			*-5.44*	*-5.44*	*-1.48*	*7.51*	*6.76*	*7.24*	*12/01/2019*
Ninety One Int'l Dynamic Equity - 13.0% (^)			-10.39	-10.39	N/A	N/A	N/A	-6.86	12/01/2021
MSCI AC World ex USA (Net)			*-5.44*	*-5.44*	*-1.48*	*7.51*	*6.76*	*-1.53*	*12/01/2021*
Acadian Non-U.S. Equity - 13.6% (^)			-5.16	-5.16	2.98	N/A	N/A	8.62	01/01/2020
MSCI EAFE (net)			*-5.91*	*-5.91*	*1.16*	*7.78*	*6.72*	*5.53*	*01/01/2020*
Aristotle International Equity - 13.9% (^)			-10.28	-10.28	12.06	13.20	N/A	15.61	01/01/2019
MSCI EAFE (net)			*-5.91*	*-5.91*	*1.16*	*7.78*	*6.72*	*10.35*	*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
Artisan International Small-Mid - 1.6%			-12.71	-12.71	-7.99	12.77	11.66	-6.85	02/01/2021
MSCI AC World ex USA Smid Cap Index (Net)			*-6.63*	*-6.63*	*-1.31*	*8.54*	*7.03*	*2.75*	*02/01/2021*
Kayne Anderson International Small Cap - 4.6% (^)			-16.37	-16.37	N/A	N/A	N/A	-13.42	05/01/2021
MSCI AC World ex USA Small Cap (Net)			*-6.52*	*-6.52*	*0.03*	*10.22*	*7.89*	*-4.36*	*05/01/2021*
Schroders Global Emerging Markets - 10.4% (^)			-8.30	-8.30	-14.45	N/A	N/A	5.48	01/01/2020
MSCI EM (net)			*-6.97*	*-6.97*	*-11.37*	*4.94*	*5.98*	*3.16*	*01/01/2020*
Other Growth	**17,220**	**4.20**	**-5.40**	**-5.40**	**16.76**	**N/A**	**N/A**	**16.76**	**04/01/2021**
Cohen & Steers Inst Realty Shares	8,658	2.11	-5.95	-5.95	23.42	14.02	12.02	23.42	04/01/2021
Principal RE Securities Inst Fund	8,562	2.09	-5.19	-5.19	23.75	12.68	11.53	23.75	04/01/2021
MSCI US REIT Index			*-4.06*	*-4.06*	*26.20*	*11.14*	*9.65*	*26.20*	*04/01/2021*
Fixed Income	**130,147**	**31.76**	**-5.67**	**-5.67**	**-3.77**	**2.08**	**2.46**	**N/A**	**11/01/2014**
PFM Multi-Manager Fixed-Income Fund	130,147	31.76	-5.64	-5.64	-3.69	2.15	N/A	3.14	01/01/2019
Blmbg. U.S. Aggregate			*-5.93*	*-5.93*	*-4.15*	*1.69*	*2.14*	*2.47*	*01/01/2019*
PGIM Core Fixed - 36.7% (^)			-6.30	-6.30	-3.84	2.39	N/A	3.23	01/01/2019
TIAA Core Fixed - 34.4% (^)			-5.93	-5.93	-3.86	2.70	N/A	3.49	01/01/2019
Blmbg. U.S. Aggregate			*-5.93*	*-5.93*	*-4.15*	*1.69*	*2.14*	*2.47*	*01/01/2019*
iShares Core U.S. Aggregate Bond ETF - 0.1%			-5.86	-5.86	-4.18	1.63	2.10	-4.93	05/01/2021
Blmbg. U.S. Aggregate			*-5.93*	*-5.93*	*-4.15*	*1.69*	*2.14*	*-4.90*	*05/01/2021*
PineBridge IG Credit - 4.5% (^)			-7.37	-7.37	-3.77	5.12	N/A	6.46	01/01/2019
Blmbg. U.S. Credit Index			*-7.42*	*-7.42*	*-4.16*	*2.81*	*3.18*	*4.10*	*01/01/2019*
Brown Bros. Harriman Structured - 9.2% (^)			-2.02	-2.02	-0.02	2.61	N/A	2.88	01/01/2019
ICE BofAML Asset-Bckd Fxd & Flting Rate AA-BBB Idx			*-3.45*	*-3.45*	*-2.60*	*1.66*	*2.49*	*1.96*	*01/01/2019*
iShares JP Morgan USD Emging Mkts Bd ETF - 2.0%			-9.17	-9.17	-6.33	0.21	1.54	-2.22	07/01/2020
JPM EMBI Global Diversified			*-10.02*	*-10.02*	*-7.44*	*0.01*	*1.69*	*-2.51*	*07/01/2020*
MFS Emerging Markets Debt - 2.1%			-7.94	-7.94	-6.26	1.49	2.23	N/A	04/01/2022
JPM EMBI Global Diversified			*-10.02*	*-10.02*	*-7.44*	*0.01*	*1.69*	*N/A*	*04/01/2022*
SPDR Blackstone Senior Loan ETF - 4.9%			-0.67	-0.67	2.46	4.12	3.72	-0.78	02/01/2022
Credit Suisse Leveraged Loan Index			*-0.10*	*-0.10*	*3.22*	*4.10*	*4.05*	*-0.46*	*02/01/2022*

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
Brandywine Global High Yield - 2.8%			-4.11	-4.11	-0.47	7.72	7.50	5.15	10/01/2020
Blmbg. Ba to B U.S. High Yield			*-4.96*	*-4.96*	*-0.84*	*4.84*	*4.85*	*3.46*	*10/01/2020*
MainStay MacKay High Yield Corp Bond Fund - 2.9%			-3.21	-3.21	0.78	4.57	4.62	-0.83	06/01/2021
ICE BofAML High Yield Master II			*-4.51*	*-4.51*	*-0.31*	*4.39*	*4.56*	*-1.67*	*06/01/2021*
Other Income	**8,012**	**1.96**	**-7.04**	**-7.04**	**N/A**	**N/A**	**N/A**	**-5.36**	**09/01/2021**
iShares Preferred and Income Securities ETF	8,012	1.96	-6.94	-6.94	-0.67	4.99	4.07	-5.19	09/01/2021
ICE Exchange-Listed Preferred & Hybrid Secs			*-6.92*	*-6.92*	*-0.43*	*5.81*	*N/A*	*-5.06*	*09/01/2021*
Real Return	**17,054**	**4.16**	**21.65**	**21.65**	**N/A**	**N/A**	**N/A**	**29.90**	**06/01/2021**
Invesco Opt Yield Diversified Commodity	8,220	2.01	25.72	25.72	57.95	18.36	11.73	N/A	04/01/2022
Bloomberg Commodity Index Total Return			*25.55*	*25.55*	*49.25*	*16.12*	*9.00*	*N/A*	*04/01/2022*
PIMCO Commodity Real Return Strategy	8,834	2.16	24.35	24.35	52.80	19.76	11.07	35.12	06/01/2021
Bloomberg Commodity Index Total Return			*25.55*	*25.55*	*49.25*	*16.12*	*9.00*	*34.17*	*06/01/2021*
Cash Equivalents	**1,105**	**0.27**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**11/01/2014**
First American Government Obligation	1,105	0.27	0.01	0.01	0.03	0.63	0.96	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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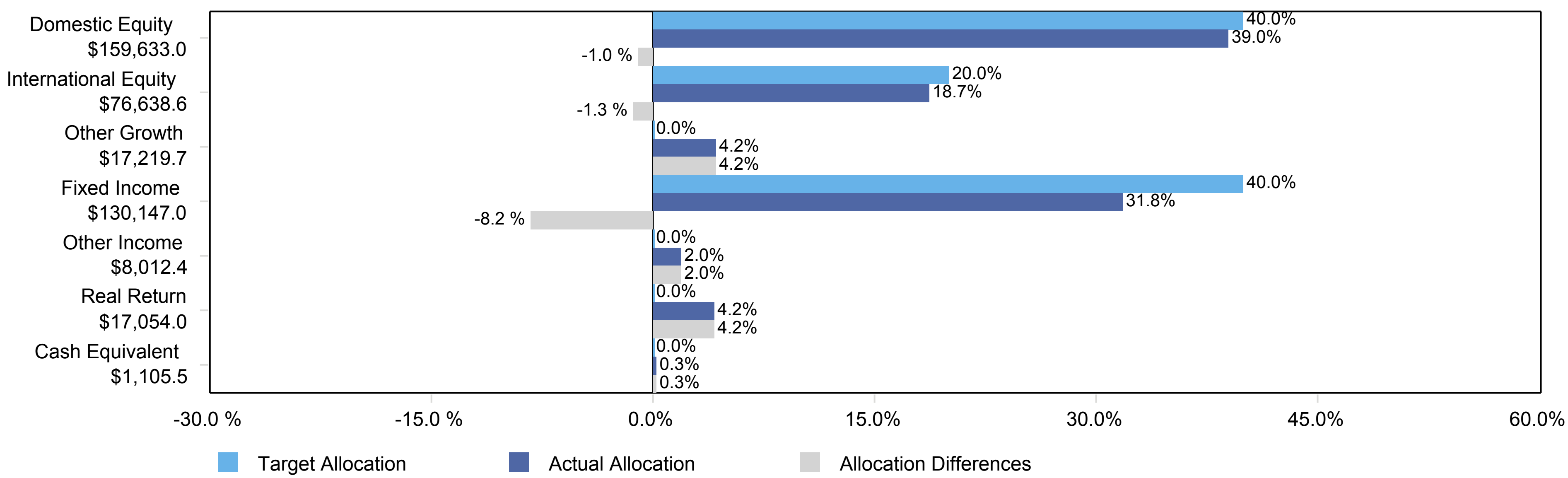
Asset Allocation Summary

	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Differences (%)
Total Fund - Villages Community Development District 1	**100.0**	**100.0**	**N/A**	**N/A**	**0.0**
Domestic Equity	39.0	40.0	20.0	60.0	-1.0
International Equity	18.7	20.0	0.0	40.0	-1.3
Other Growth	4.2	0.0	0.0	20.0	4.2
Fixed Income	31.8	40.0	20.0	60.0	-8.2
Other Income	2.0	0.0	0.0	20.0	2.0
Real Return	4.2	0.0	0.0	20.0	4.2
Cash Equivalent	0.3	0.0	0.0	20.0	0.3



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	**426,673**	**100.00**	**-6.09**	**-6.09**	**3.49**	**10.58**	**9.42**	**7.96**	**11/01/2014**
Blended Benchmark			*-5.52*	*-5.52*	*2.74*	*9.68*	*8.57*	*7.31*	*11/01/2014*
Domestic Equity	**166,154**	**38.94**	**-5.26**	**-5.26**	**11.54**	**18.84**	**16.00**	**N/A**	**11/01/2014**
PFM Multi-Manager Domestic Equity Fund	166,154	38.94	-5.19	-5.19	11.60	17.92	N/A	21.13	01/01/2019
Russell 3000 Index			*-5.28*	*-5.28*	*11.92*	*18.24*	*15.40*	*21.54*	*01/01/2019*
Vanguard Total Stock Market ETF - 60.0%			-5.45	-5.45	11.67	18.14	15.36	18.27	02/01/2020
Russell 3000 Index			*-5.28*	*-5.28*	*11.92*	*18.24*	*15.40*	*18.35*	*02/01/2020*
Vaughan Nelson Select - 12.6% (^)			-2.40	-2.40	25.86	23.64	N/A	26.27	01/01/2019
Nuance All Cap Value - 5.9% (^)			1.08	1.08	8.90	14.29	N/A	17.24	01/01/2019
Russell 3000 Index			*-5.28*	*-5.28*	*11.92*	*18.24*	*15.40*	*21.54*	*01/01/2019*
Aristotle Atlantic Core Equity - 8.1%(^)			-6.83	-6.83	N/A	N/A	N/A	-4.01	11/01/2021
Russell 3000 Index			*-5.28*	*-5.28*	*11.92*	*18.24*	*15.40*	*-3.05*	*11/01/2021*
Champlain Mid Cap Core - 8.9% (^)			-10.68	-10.68	8.20	17.15	N/A	21.37	01/01/2019
S&P MidCap 400			*-4.88*	*-4.88*	*4.59*	*14.14*	*11.10*	*17.78*	*01/01/2019*
Jacobs Levy Small Cap - 4.0% (^)			-4.30	-4.30	8.89	N/A	N/A	18.65	05/01/2019
S&P SmallCap 600			*-5.62*	*-5.62*	*1.23*	*13.58*	*10.89*	*12.52*	*05/01/2019*
International Equity	**79,818**	**18.71**	**-10.47**	**-10.47**	**-4.91**	**8.30**	**7.65**	**N/A**	**11/01/2014**
PFM Multi-Manager International Equity Fund	79,818	18.71	-9.88	-9.88	-4.23	7.35	N/A	9.90	01/01/2019
MSCI AC World ex USA (Net)			*-5.44*	*-5.44*	*-1.48*	*7.51*	*6.76*	*10.19*	*01/01/2019*
iShares Core MSCI Total Int'l Stock ETF - 27.4%			-6.30	-6.30	-2.06	7.66	6.87	7.20	02/01/2020
MSCI AC World ex USA (Net)			*-5.44*	*-5.44*	*-1.48*	*7.51*	*6.76*	*7.06*	*02/01/2020*
WCM Focused Growth International - 15.2% (^)			-16.25	-16.25	-0.91	N/A	N/A	14.61	12/01/2019
MSCI AC World ex USA (Net)			*-5.44*	*-5.44*	*-1.48*	*7.51*	*6.76*	*7.24*	*12/01/2019*
Ninety One Int'l Dynamic Equity - 13.0% (^)			-10.39	-10.39	N/A	N/A	N/A	-6.86	12/01/2021
MSCI AC World ex USA (Net)			*-5.44*	*-5.44*	*-1.48*	*7.51*	*6.76*	*-1.53*	*12/01/2021*
Acadian Non-U.S. Equity - 13.6% (^)			-5.16	-5.16	2.98	N/A	N/A	8.62	01/01/2020
MSCI EAFE (net)			*-5.91*	*-5.91*	*1.16*	*7.78*	*6.72*	*5.53*	*01/01/2020*
Aristotle International Equity - 13.9% (^)			-10.28	-10.28	12.06	13.20	N/A	15.61	01/01/2019
MSCI EAFE (net)			*-5.91*	*-5.91*	*1.16*	*7.78*	*6.72*	*10.35*	*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
Artisan International Small-Mid - 1.6%			-12.71	-12.71	-7.99	12.77	11.66	-6.85	02/01/2021
MSCI AC World ex USA Smid Cap Index (Net)			*-6.63*	*-6.63*	*-1.31*	*8.54*	*7.03*	*2.75*	*02/01/2021*
Kayne Anderson International Small Cap - 4.6% (^)			-16.37	-16.37	N/A	N/A	N/A	-13.42	05/01/2021
MSCI AC World ex USA Small Cap (Net)			*-6.52*	*-6.52*	*0.03*	*10.22*	*7.89*	*-4.36*	*05/01/2021*
Schroders Global Emerging Markets - 10.4% (^)			-8.30	-8.30	-14.45	N/A	N/A	5.48	01/01/2020
MSCI EM (net)			*-6.97*	*-6.97*	*-11.37*	*4.94*	*5.98*	*3.16*	*01/01/2020*
Other Growth	**17,874**	**4.19**	**-5.39**	**-5.39**	**16.70**	**N/A**	**N/A**	**16.70**	**04/01/2021**
Cohen & Steers Inst Realty Shares	8,932	2.09	-5.95	-5.95	23.42	14.02	12.02	23.42	04/01/2021
Principal RE Securities Inst Fund	8,942	2.10	-5.19	-5.19	23.75	12.68	11.53	23.75	04/01/2021
MSCI US REIT Index			*-4.06*	*-4.06*	*26.20*	*11.14*	*9.65*	*26.20*	*04/01/2021*
Fixed Income	**135,517**	**31.76**	**-5.67**	**-5.67**	**-3.76**	**2.05**	**2.44**	**N/A**	**11/01/2014**
PFM Multi-Manager Fixed-Income Fund	135,517	31.76	-5.64	-5.64	-3.69	2.15	N/A	3.14	01/01/2019
Blmbg. U.S. Aggregate			*-5.93*	*-5.93*	*-4.15*	*1.69*	*2.14*	*2.47*	*01/01/2019*
PGIM Core Fixed - 36.7% (^)			-6.30	-6.30	-3.84	2.39	N/A	3.23	01/01/2019
TIAA Core Fixed - 34.4% (^)			-5.93	-5.93	-3.86	2.70	N/A	3.49	01/01/2019
Blmbg. U.S. Aggregate			*-5.93*	*-5.93*	*-4.15*	*1.69*	*2.14*	*2.47*	*01/01/2019*
iShares Core U.S. Aggregate Bond ETF - 0.1%			-5.86	-5.86	-4.18	1.63	2.10	-4.93	05/01/2021
Blmbg. U.S. Aggregate			*-5.93*	*-5.93*	*-4.15*	*1.69*	*2.14*	*-4.90*	*05/01/2021*
PineBridge IG Credit - 4.5% (^)			-7.37	-7.37	-3.77	5.12	N/A	6.46	01/01/2019
Blmbg. U.S. Credit Index			*-7.42*	*-7.42*	*-4.16*	*2.81*	*3.18*	*4.10*	*01/01/2019*
Brown Bros. Harriman Structured - 9.2% (^)			-2.02	-2.02	-0.02	2.61	N/A	2.88	01/01/2019
ICE BofAML Asset-Bckd Fxd & Flting Rate AA-BBB Idx			*-3.45*	*-3.45*	*-2.60*	*1.66*	*2.49*	*1.96*	*01/01/2019*
iShares JP Morgan USD Emging Mkts Bd ETF - 2.0%			-9.17	-9.17	-6.33	0.21	1.54	-2.22	07/01/2020
JPM EMBI Global Diversified			*-10.02*	*-10.02*	*-7.44*	*0.01*	*1.69*	*-2.51*	*07/01/2020*
MFS Emerging Markets Debt - 2.1%			-7.94	-7.94	-6.26	1.49	2.23	N/A	04/01/2022
JPM EMBI Global Diversified			*-10.02*	*-10.02*	*-7.44*	*0.01*	*1.69*	*N/A*	*04/01/2022*
SPDR Blackstone Senior Loan ETF - 4.9%			-0.67	-0.67	2.46	4.12	3.72	-0.78	02/01/2022
Credit Suisse Leveraged Loan Index			*-0.10*	*-0.10*	*3.22*	*4.10*	*4.05*	*-0.46*	*02/01/2022*

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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
Brandywine Global High Yield - 2.8%			-4.11	-4.11	-0.47	7.72	7.50	5.15	10/01/2020
Blmbg. Ba to B U.S. High Yield			*-4.96*	*-4.96*	*-0.84*	*4.84*	*4.85*	*3.46*	*10/01/2020*
MainStay MacKay High Yield Corp Bond Fund - 2.9%			-3.21	-3.21	0.78	4.57	4.62	-0.83	06/01/2021
ICE BofAML High Yield Master II			*-4.51*	*-4.51*	*-0.31*	*4.39*	*4.56*	*-1.67*	*06/01/2021*
Other Income	**8,377**	**1.96**	**-7.04**	**-7.04**	**N/A**	**N/A**	**N/A**	**-5.36**	**09/01/2021**
iShares Preferred and Income Securities ETF	8,377	1.96	-6.94	-6.94	-0.67	4.99	4.07	-5.19	09/01/2021
ICE Exchange-Listed Preferred & Hybrid Secs			*-6.92*	*-6.92*	*-0.43*	*5.81*	*N/A*	*-5.06*	*09/01/2021*
Real Return	**17,802**	**4.17**	**21.63**	**21.63**	**N/A**	**N/A**	**N/A**	**29.89**	**06/01/2021**
Invesco Opt Yield Diversified Commodity	8,573	2.01	25.72	25.72	57.95	18.36	11.73	N/A	04/01/2022
Bloomberg Commodity Index Total Return			*25.55*	*25.55*	*49.25*	*16.12*	*9.00*	*N/A*	*04/01/2022*
PIMCO Commodity Real Return Strategy	9,229	2.16	24.35	24.35	52.80	19.76	11.07	35.12	06/01/2021
Bloomberg Commodity Index Total Return			*25.55*	*25.55*	*49.25*	*16.12*	*9.00*	*34.17*	*06/01/2021*
Cash Equivalents	**1,131**	**0.27**	**0.01**	**0.01**	**0.03**	**0.64**	**0.96**	**N/A**	**11/01/2014**
First American Government Obligation	1,131	0.27	0.01	0.01	0.03	0.63	0.96	0.69	11/01/2014

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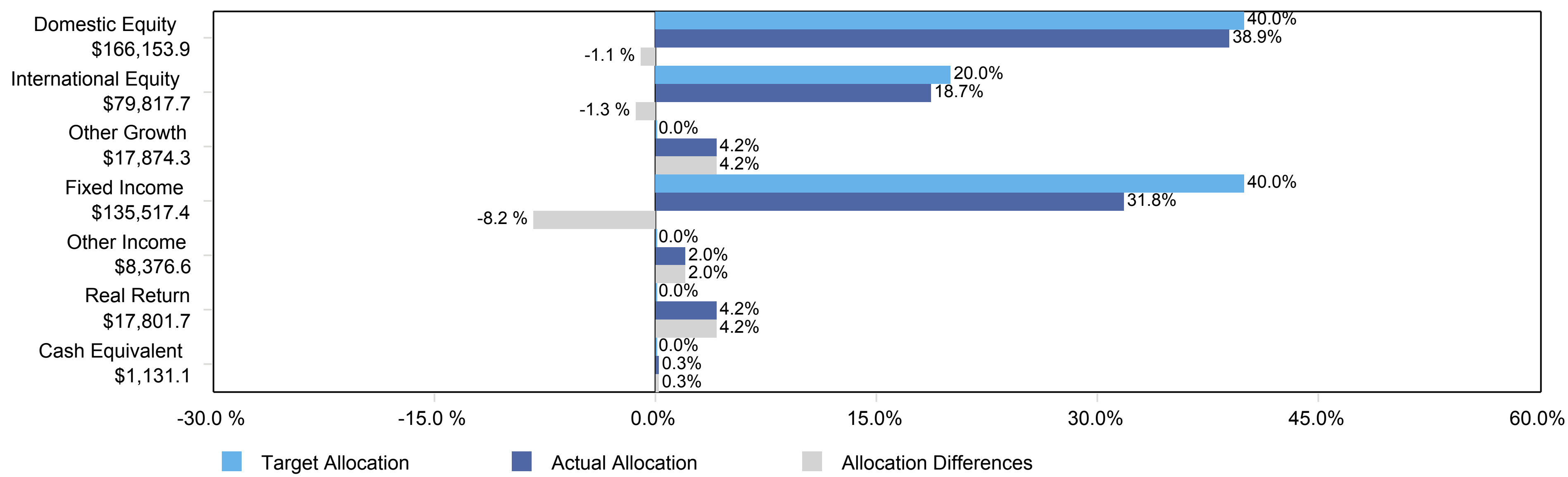
Asset Allocation Summary

	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	38.9	40.0	20.0	60.0	-1.1
International Equity	18.7	20.0	0.0	40.0	-1.3
Other Growth	4.2	0.0	0.0	20.0	4.2
Fixed Income	31.8	40.0	20.0	60.0	-8.2
Other Income	2.0	0.0	0.0	20.0	2.0
Real Return	4.2	0.0	0.0	20.0	4.2
Cash Equivalent	0.3	0.0	0.0	20.0	0.3



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	**387,341**	**100.00**	**-6.08**	**-6.08**	**3.46**	**10.59**	**9.42**	**7.96**	**11/01/2014**
Blended Benchmark			*-5.52*	*-5.52*	*2.74*	*9.68*	*8.57*	*7.31*	*11/01/2014*
Domestic Equity	**150,803**	**38.93**	**-5.26**	**-5.26**	**11.55**	**18.83**	**16.00**	**N/A**	**11/01/2014**
PFM Multi-Manager Domestic Equity Fund	150,803	38.93	-5.19	-5.19	11.60	17.92	N/A	21.13	01/01/2019
Russell 3000 Index			*-5.28*	*-5.28*	*11.92*	*18.24*	*15.40*	*21.54*	*01/01/2019*
Vanguard Total Stock Market ETF - 60.0%			-5.45	-5.45	11.67	18.14	15.36	18.27	02/01/2020
Russell 3000 Index			*-5.28*	*-5.28*	*11.92*	*18.24*	*15.40*	*18.35*	*02/01/2020*
Vaughan Nelson Select - 12.6% (^)			-2.40	-2.40	25.86	23.64	N/A	26.27	01/01/2019
Nuance All Cap Value - 5.9% (^)			1.08	1.08	8.90	14.29	N/A	17.24	01/01/2019
Russell 3000 Index			*-5.28*	*-5.28*	*11.92*	*18.24*	*15.40*	*21.54*	*01/01/2019*
Aristotle Atlantic Core Equity - 8.1%(^)			-6.83	-6.83	N/A	N/A	N/A	-4.01	11/01/2021
Russell 3000 Index			*-5.28*	*-5.28*	*11.92*	*18.24*	*15.40*	*-3.05*	*11/01/2021*
Champlain Mid Cap Core - 8.9% (^)			-10.68	-10.68	8.20	17.15	N/A	21.37	01/01/2019
S&P MidCap 400			*-4.88*	*-4.88*	*4.59*	*14.14*	*11.10*	*17.78*	*01/01/2019*
Jacobs Levy Small Cap - 4.0% (^)			-4.30	-4.30	8.89	N/A	N/A	18.65	05/01/2019
S&P SmallCap 600			*-5.62*	*-5.62*	*1.23*	*13.58*	*10.89*	*12.52*	*05/01/2019*
International Equity	**72,475**	**18.71**	**-10.46**	**-10.46**	**-4.87**	**8.52**	**7.78**	**N/A**	**11/01/2014**
PFM Multi-Manager International Equity Fund	72,475	18.71	-9.88	-9.88	-4.23	7.35	N/A	9.90	01/01/2019
MSCI AC World ex USA (Net)			*-5.44*	*-5.44*	*-1.48*	*7.51*	*6.76*	*10.19*	*01/01/2019*
iShares Core MSCI Total Int'l Stock ETF - 27.4%			-6.30	-6.30	-2.06	7.66	6.87	7.20	02/01/2020
MSCI AC World ex USA (Net)			*-5.44*	*-5.44*	*-1.48*	*7.51*	*6.76*	*7.06*	*02/01/2020*
WCM Focused Growth International - 15.2% (^)			-16.25	-16.25	-0.91	N/A	N/A	14.61	12/01/2019
MSCI AC World ex USA (Net)			*-5.44*	*-5.44*	*-1.48*	*7.51*	*6.76*	*7.24*	*12/01/2019*
Ninety One Int'l Dynamic Equity - 13.0% (^)			-10.39	-10.39	N/A	N/A	N/A	-6.86	12/01/2021
MSCI AC World ex USA (Net)			*-5.44*	*-5.44*	*-1.48*	*7.51*	*6.76*	*-1.53*	*12/01/2021*
Acadian Non-U.S. Equity - 13.6% (^)			-5.16	-5.16	2.98	N/A	N/A	8.62	01/01/2020
MSCI EAFE (net)			*-5.91*	*-5.91*	*1.16*	*7.78*	*6.72*	*5.53*	*01/01/2020*
Aristotle International Equity - 13.9% (^)			-10.28	-10.28	12.06	13.20	N/A	15.61	01/01/2019
MSCI EAFE (net)			*-5.91*	*-5.91*	*1.16*	*7.78*	*6.72*	*10.35*	*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
Artisan International Small-Mid - 1.6%			-12.71	-12.71	-7.99	12.77	11.66	-6.85	02/01/2021
MSCI AC World ex USA Smid Cap Index (Net)			*-6.63*	*-6.63*	*-1.31*	*8.54*	*7.03*	*2.75*	*02/01/2021*
Kayne Anderson International Small Cap - 4.6% (^)			-16.37	-16.37	N/A	N/A	N/A	-13.42	05/01/2021
MSCI AC World ex USA Small Cap (Net)			*-6.52*	*-6.52*	*0.03*	*10.22*	*7.89*	*-4.36*	*05/01/2021*
Schroders Global Emerging Markets - 10.4% (^)			-8.30	-8.30	-14.45	N/A	N/A	5.48	01/01/2020
MSCI EM (net)			*-6.97*	*-6.97*	*-11.37*	*4.94*	*5.98*	*3.16*	*01/01/2020*
Other Growth	**16,294**	**4.21**	**-5.39**	**-5.39**	**16.73**	**N/A**	**N/A**	**16.73**	**04/01/2021**
Cohen & Steers Inst Realty Shares	8,144	2.10	-5.95	-5.95	23.42	14.02	12.02	23.42	04/01/2021
Principal RE Securities Inst Fund	8,150	2.10	-5.19	-5.19	23.75	12.68	11.53	23.75	04/01/2021
MSCI US REIT Index			*-4.06*	*-4.06*	*26.20*	*11.14*	*9.65*	*26.20*	*04/01/2021*
Fixed Income	**122,970**	**31.75**	**-5.67**	**-5.67**	**-3.77**	**2.06**	**2.45**	**N/A**	**11/01/2014**
PFM Multi-Manager Fixed-Income Fund	122,970	31.75	-5.64	-5.64	-3.69	2.15	N/A	3.14	01/01/2019
Blmbg. U.S. Aggregate			*-5.93*	*-5.93*	*-4.15*	*1.69*	*2.14*	*2.47*	*01/01/2019*
PGIM Core Fixed - 36.7% (^)			-6.30	-6.30	-3.84	2.39	N/A	3.23	01/01/2019
TIAA Core Fixed - 34.4% (^)			-5.93	-5.93	-3.86	2.70	N/A	3.49	01/01/2019
Blmbg. U.S. Aggregate			*-5.93*	*-5.93*	*-4.15*	*1.69*	*2.14*	*2.47*	*01/01/2019*
iShares Core U.S. Aggregate Bond ETF - 0.1%			-5.86	-5.86	-4.18	1.63	2.10	-4.93	05/01/2021
Blmbg. U.S. Aggregate			*-5.93*	*-5.93*	*-4.15*	*1.69*	*2.14*	*-4.90*	*05/01/2021*
PineBridge IG Credit - 4.5% (^)			-7.37	-7.37	-3.77	5.12	N/A	6.46	01/01/2019
Blmbg. U.S. Credit Index			*-7.42*	*-7.42*	*-4.16*	*2.81*	*3.18*	*4.10*	*01/01/2019*
Brown Bros. Harriman Structured - 9.2% (^)			-2.02	-2.02	-0.02	2.61	N/A	2.88	01/01/2019
ICE BofAML Asset-Bckd Fxd & Flting Rate AA-BBB Idx			*-3.45*	*-3.45*	*-2.60*	*1.66*	*2.49*	*1.96*	*01/01/2019*
iShares JP Morgan USD Emging Mkts Bd ETF - 2.0%			-9.17	-9.17	-6.33	0.21	1.54	-2.22	07/01/2020
JPM EMBI Global Diversified			*-10.02*	*-10.02*	*-7.44*	*0.01*	*1.69*	*-2.51*	*07/01/2020*
MFS Emerging Markets Debt - 2.1%			-7.94	-7.94	-6.26	1.49	2.23	N/A	04/01/2022
JPM EMBI Global Diversified			*-10.02*	*-10.02*	*-7.44*	*0.01*	*1.69*	*N/A*	*04/01/2022*
SPDR Blackstone Senior Loan ETF - 4.9%			-0.67	-0.67	2.46	4.12	3.72	-0.78	02/01/2022
Credit Suisse Leveraged Loan Index			*-0.10*	*-0.10*	*3.22*	*4.10*	*4.05*	*-0.46*	*02/01/2022*

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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
Brandywine Global High Yield - 2.8%			-4.11	-4.11	-0.47	7.72	7.50	5.15	10/01/2020
Blmbg. Ba to B U.S. High Yield			*-4.96*	*-4.96*	*-0.84*	*4.84*	*4.85*	*3.46*	*10/01/2020*
MainStay MacKay High Yield Corp Bond Fund - 2.9%			-3.21	-3.21	0.78	4.57	4.62	-0.83	06/01/2021
ICE BofAML High Yield Master II			*-4.51*	*-4.51*	*-0.31*	*4.39*	*4.56*	*-1.67*	*06/01/2021*
Other Income	**7,575**	**1.96**	**-7.04**	**-7.04**	**N/A**	**N/A**	**N/A**	**-5.35**	**09/01/2021**
iShares Preferred and Income Securities ETF	7,575	1.96	-6.94	-6.94	-0.67	4.99	4.07	-5.19	09/01/2021
ICE Exchange-Listed Preferred & Hybrid Secs			*-6.92*	*-6.92*	*-0.43*	*5.81*	*N/A*	*-5.06*	*09/01/2021*
Real Return	**16,185**	**4.18**	**21.62**	**21.62**	**N/A**	**N/A**	**N/A**	**29.87**	**06/01/2021**
Invesco Opt Yield Diversified Commodity	7,779	2.01	25.72	25.72	57.95	18.36	11.73	N/A	04/01/2022
Bloomberg Commodity Index Total Return			*25.55*	*25.55*	*49.25*	*16.12*	*9.00*	*N/A*	*04/01/2022*
PIMCO Commodity Real Return Strategy	8,406	2.17	24.35	24.35	52.80	19.76	11.07	35.12	06/01/2021
Bloomberg Commodity Index Total Return			*25.55*	*25.55*	*49.25*	*16.12*	*9.00*	*34.17*	*06/01/2021*
Cash Equivalents	**1,039**	**0.27**	**0.01**	**0.01**	**0.03**	**0.64**	**0.96**	**N/A**	**11/01/2014**
First American Government Obligation	1,039	0.27	0.01	0.01	0.03	0.63	0.96	0.69	11/01/2014

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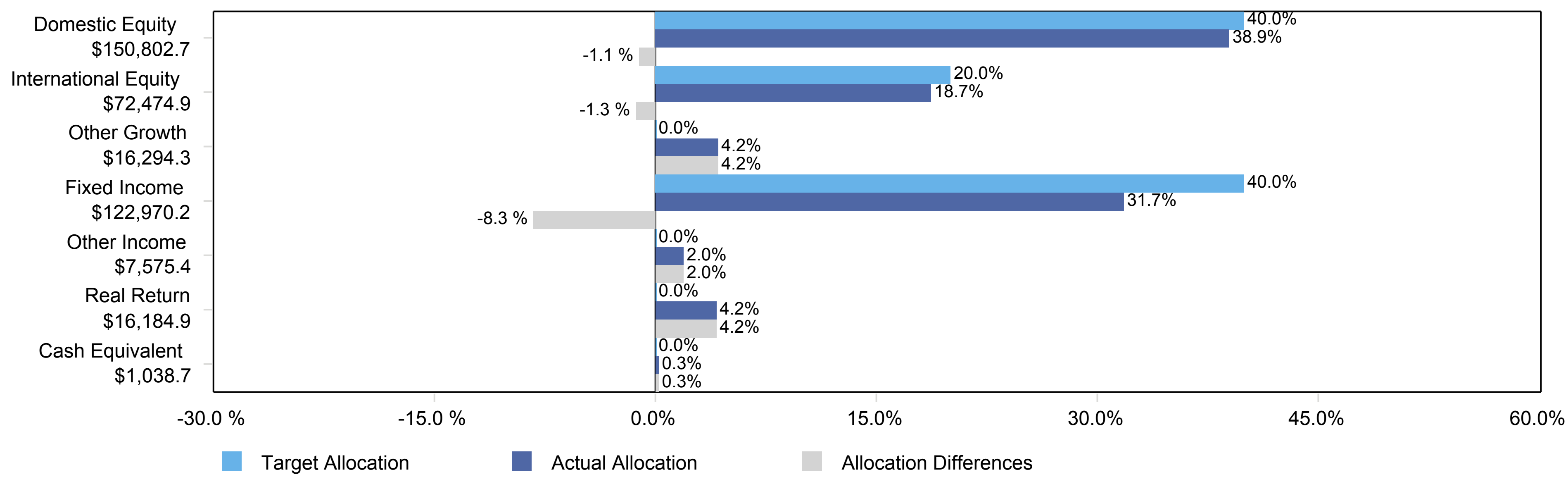
Asset Allocation Summary

	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	38.9	40.0	20.0	60.0	-1.1
International Equity	18.7	20.0	0.0	40.0	-1.3
Other Growth	4.2	0.0	0.0	20.0	4.2
Fixed Income	31.7	40.0	20.0	60.0	-8.3
Other Income	2.0	0.0	0.0	20.0	2.0
Real Return	4.2	0.0	0.0	20.0	4.2
Cash Equivalent	0.3	0.0	0.0	20.0	0.3



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	**868,773**	**100.00**	**-6.09**	**-6.09**	**3.49**	**10.59**	**9.42**	**7.96**	**11/01/2014**
Blended Benchmark			*-5.52*	*-5.52*	*2.74*	*9.68*	*8.57*	*7.31*	*11/01/2014*
Domestic Equity	**338,333**	**38.94**	**-5.26**	**-5.26**	**11.55**	**18.84**	**16.00**	**N/A**	**11/01/2014**
PFM Multi-Manager Domestic Equity Fund	338,333	38.94	-5.19	-5.19	11.60	17.92	N/A	21.13	01/01/2019
Russell 3000 Index			*-5.28*	*-5.28*	*11.92*	*18.24*	*15.40*	*21.54*	*01/01/2019*
Vanguard Total Stock Market ETF - 60.0%			-5.45	-5.45	11.67	18.14	15.36	18.27	02/01/2020
Russell 3000 Index			*-5.28*	*-5.28*	*11.92*	*18.24*	*15.40*	*18.35*	*02/01/2020*
Vaughan Nelson Select - 12.6% (^)			-2.40	-2.40	25.86	23.64	N/A	26.27	01/01/2019
Nuance All Cap Value - 5.9% (^)			1.08	1.08	8.90	14.29	N/A	17.24	01/01/2019
Russell 3000 Index			*-5.28*	*-5.28*	*11.92*	*18.24*	*15.40*	*21.54*	*01/01/2019*
Aristotle Atlantic Core Equity - 8.1%(^)			-6.83	-6.83	N/A	N/A	N/A	-4.01	11/01/2021
Russell 3000 Index			*-5.28*	*-5.28*	*11.92*	*18.24*	*15.40*	*-3.05*	*11/01/2021*
Champlain Mid Cap Core - 8.9% (^)			-10.68	-10.68	8.20	17.15	N/A	21.37	01/01/2019
S&P MidCap 400			*-4.88*	*-4.88*	*4.59*	*14.14*	*11.10*	*17.78*	*01/01/2019*
Jacobs Levy Small Cap - 4.0% (^)			-4.30	-4.30	8.89	N/A	N/A	18.65	05/01/2019
S&P SmallCap 600			*-5.62*	*-5.62*	*1.23*	*13.58*	*10.89*	*12.52*	*05/01/2019*
International Equity	**162,511**	**18.71**	**-10.47**	**-10.47**	**-4.91**	**8.30**	**7.65**	**N/A**	**11/01/2014**
PFM Multi-Manager International Equity Fund	162,511	18.71	-9.88	-9.88	-4.23	7.35	N/A	9.90	01/01/2019
MSCI AC World ex USA (Net)			*-5.44*	*-5.44*	*-1.48*	*7.51*	*6.76*	*10.19*	*01/01/2019*
iShares Core MSCI Total Int'l Stock ETF - 27.4%			-6.30	-6.30	-2.06	7.66	6.87	7.20	02/01/2020
MSCI AC World ex USA (Net)			*-5.44*	*-5.44*	*-1.48*	*7.51*	*6.76*	*7.06*	*02/01/2020*
WCM Focused Growth International - 15.2% (^)			-16.25	-16.25	-0.91	N/A	N/A	14.61	12/01/2019
MSCI AC World ex USA (Net)			*-5.44*	*-5.44*	*-1.48*	*7.51*	*6.76*	*7.24*	*12/01/2019*
Ninety One Int'l Dynamic Equity - 13.0% (^)			-10.39	-10.39	N/A	N/A	N/A	-6.86	12/01/2021
MSCI AC World ex USA (Net)			*-5.44*	*-5.44*	*-1.48*	*7.51*	*6.76*	*-1.53*	*12/01/2021*
Acadian Non-U.S. Equity - 13.6% (^)			-5.16	-5.16	2.98	N/A	N/A	8.62	01/01/2020
MSCI EAFE (net)			*-5.91*	*-5.91*	*1.16*	*7.78*	*6.72*	*5.53*	*01/01/2020*
Aristotle International Equity - 13.9% (^)			-10.28	-10.28	12.06	13.20	N/A	15.61	01/01/2019
MSCI EAFE (net)			*-5.91*	*-5.91*	*1.16*	*7.78*	*6.72*	*10.35*	*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
Artisan International Small-Mid - 1.6%			-12.71	-12.71	-7.99	12.77	11.66	-6.85	02/01/2021
MSCI AC World ex USA Smid Cap Index (Net)			*-6.63*	*-6.63*	*-1.31*	*8.54*	*7.03*	*2.75*	*02/01/2021*
Kayne Anderson International Small Cap - 4.6% (^)			-16.37	-16.37	N/A	N/A	N/A	-13.42	05/01/2021
MSCI AC World ex USA Small Cap (Net)			*-6.52*	*-6.52*	*0.03*	*10.22*	*7.89*	*-4.36*	*05/01/2021*
Schroders Global Emerging Markets - 10.4% (^)			-8.30	-8.30	-14.45	N/A	N/A	5.48	01/01/2020
MSCI EM (net)			*-6.97*	*-6.97*	*-11.37*	*4.94*	*5.98*	*3.16*	*01/01/2020*
Other Growth	**36,368**	**4.19**	**-5.39**	**-5.39**	**16.68**	**N/A**	**N/A**	**16.68**	**04/01/2021**
Cohen & Steers Inst Realty Shares	18,204	2.10	-5.95	-5.95	23.42	14.02	12.02	23.42	04/01/2021
Principal RE Securities Inst Fund	18,164	2.09	-5.19	-5.19	23.75	12.68	11.53	23.75	04/01/2021
MSCI US REIT Index			*-4.06*	*-4.06*	*26.20*	*11.14*	*9.65*	*26.20*	*04/01/2021*
Fixed Income	**275,827**	**31.75**	**-5.67**	**-5.67**	**-3.76**	**2.05**	**2.44**	**N/A**	**11/01/2014**
PFM Multi-Manager Fixed-Income Fund	275,827	31.75	-5.64	-5.64	-3.69	2.15	N/A	3.14	01/01/2019
Blmbg. U.S. Aggregate			*-5.93*	*-5.93*	*-4.15*	*1.69*	*2.14*	*2.47*	*01/01/2019*
PGIM Core Fixed - 36.7% (^)			-6.30	-6.30	-3.84	2.39	N/A	3.23	01/01/2019
TIAA Core Fixed - 34.4% (^)			-5.93	-5.93	-3.86	2.70	N/A	3.49	01/01/2019
Blmbg. U.S. Aggregate			*-5.93*	*-5.93*	*-4.15*	*1.69*	*2.14*	*2.47*	*01/01/2019*
iShares Core U.S. Aggregate Bond ETF - 0.1%			-5.86	-5.86	-4.18	1.63	2.10	-4.93	05/01/2021
Blmbg. U.S. Aggregate			*-5.93*	*-5.93*	*-4.15*	*1.69*	*2.14*	*-4.90*	*05/01/2021*
PineBridge IG Credit - 4.5% (^)			-7.37	-7.37	-3.77	5.12	N/A	6.46	01/01/2019
Blmbg. U.S. Credit Index			*-7.42*	*-7.42*	*-4.16*	*2.81*	*3.18*	*4.10*	*01/01/2019*
Brown Bros. Harriman Structured - 9.2% (^)			-2.02	-2.02	-0.02	2.61	N/A	2.88	01/01/2019
ICE BofAML Asset-Bckd Fxd & Flting Rate AA-BBB Idx			*-3.45*	*-3.45*	*-2.60*	*1.66*	*2.49*	*1.96*	*01/01/2019*
iShares JP Morgan USD Emging Mkts Bd ETF - 2.0%			-9.17	-9.17	-6.33	0.21	1.54	-2.22	07/01/2020
JPM EMBI Global Diversified			*-10.02*	*-10.02*	*-7.44*	*0.01*	*1.69*	*-2.51*	*07/01/2020*
MFS Emerging Markets Debt - 2.1%			-7.94	-7.94	-6.26	1.49	2.23	N/A	04/01/2022
JPM EMBI Global Diversified			*-10.02*	*-10.02*	*-7.44*	*0.01*	*1.69*	*N/A*	*04/01/2022*
SPDR Blackstone Senior Loan ETF - 4.9%			-0.67	-0.67	2.46	4.12	3.72	-0.78	02/01/2022
Credit Suisse Leveraged Loan Index			*-0.10*	*-0.10*	*3.22*	*4.10*	*4.05*	*-0.46*	*02/01/2022*

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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
Brandywine Global High Yield - 2.8%			-4.11	-4.11	-0.47	7.72	7.50	5.15	10/01/2020
Blmbg. Ba to B U.S. High Yield			*-4.96*	*-4.96*	*-0.84*	*4.84*	*4.85*	*3.46*	*10/01/2020*
MainStay MacKay High Yield Corp Bond Fund - 2.9%			-3.21	-3.21	0.78	4.57	4.62	-0.83	06/01/2021
ICE BofAML High Yield Master II			*-4.51*	*-4.51*	*-0.31*	*4.39*	*4.56*	*-1.67*	*06/01/2021*
Other Income	**17,045**	**1.96**	**-7.04**	**-7.04**	**N/A**	**N/A**	**N/A**	**-5.36**	**09/01/2021**
iShares Preferred and Income Securities ETF	17,045	1.96	-6.94	-6.94	-0.67	4.99	4.07	-5.19	09/01/2021
ICE Exchange-Listed Preferred & Hybrid Secs			*-6.92*	*-6.92*	*-0.43*	*5.81*	*N/A*	*-5.06*	*09/01/2021*
Real Return	**36,304**	**4.18**	**21.63**	**21.63**	**N/A**	**N/A**	**N/A**	**29.88**	**06/01/2021**
Invesco Opt Yield Diversified Commodity	17,481	2.01	25.72	25.72	57.95	18.36	11.73	N/A	04/01/2022
Bloomberg Commodity Index Total Return			*25.55*	*25.55*	*49.25*	*16.12*	*9.00*	*N/A*	*04/01/2022*
PIMCO Commodity Real Return Strategy	18,822	2.17	24.35	24.35	52.80	19.76	11.07	35.12	06/01/2021
Bloomberg Commodity Index Total Return			*25.55*	*25.55*	*49.25*	*16.12*	*9.00*	*34.17*	*06/01/2021*
Cash Equivalents	**2,386**	**0.27**	**0.01**	**0.01**	**0.03**	**0.64**	**0.96**	**N/A**	**11/01/2014**
First American Government Obligation	2,386	0.27	0.01	0.01	0.03	0.63	0.96	0.69	11/01/2014

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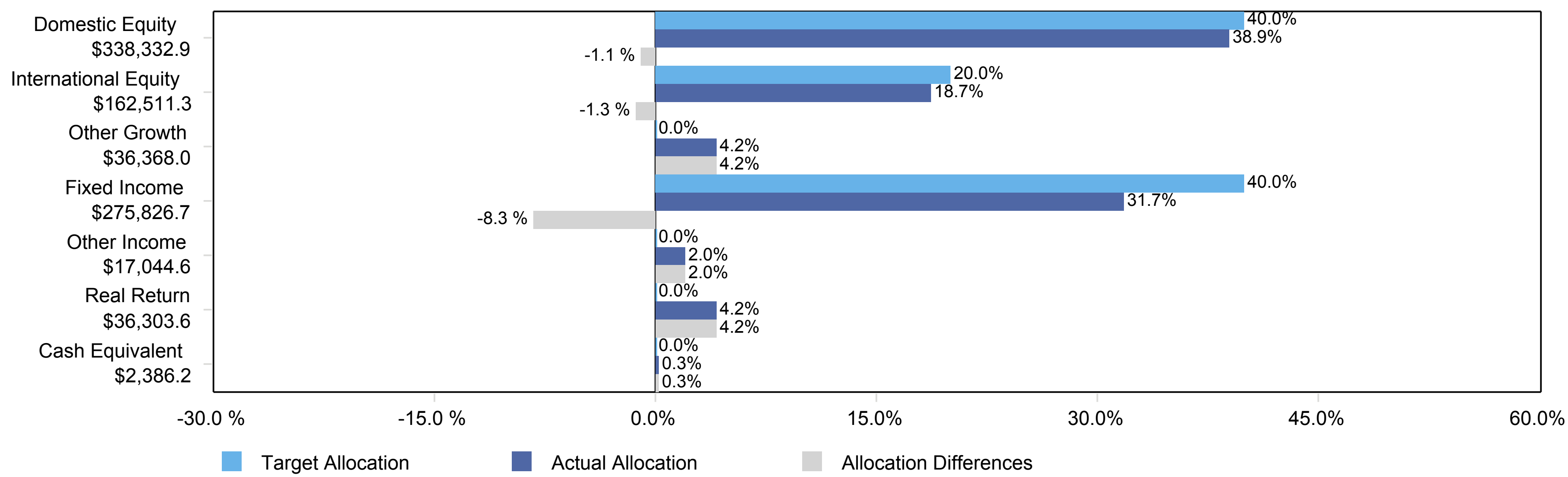
Asset Allocation Summary

	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	38.9	40.0	20.0	60.0	-1.1
International Equity	18.7	20.0	0.0	40.0	-1.3
Other Growth	4.2	0.0	0.0	20.0	4.2
Fixed Income	31.7	40.0	20.0	60.0	-8.3
Other Income	2.0	0.0	0.0	20.0	2.0
Real Return	4.2	0.0	0.0	20.0	4.2
Cash Equivalent	0.3	0.0	0.0	20.0	0.3



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	**2,435,952**	**100.00**	**-6.09**	**-6.09**	**3.49**	**10.59**	**9.41**	**7.93**	**11/01/2014**
Blended Benchmark			*-5.52*	*-5.52*	*2.74*	*9.68*	*8.57*	*7.31*	*11/01/2014*
Domestic Equity	**948,641**	**38.94**	**-5.26**	**-5.26**	**11.54**	**18.84**	**15.99**	**N/A**	**11/01/2014**
PFM Multi-Manager Domestic Equity Fund	948,641	38.94	-5.19	-5.19	11.60	17.92	N/A	21.13	01/01/2019
Russell 3000 Index			*-5.28*	*-5.28*	*11.92*	*18.24*	*15.40*	*21.54*	*01/01/2019*
Vanguard Total Stock Market ETF - 60.0%			-5.45	-5.45	11.67	18.14	15.36	18.27	02/01/2020
Russell 3000 Index			*-5.28*	*-5.28*	*11.92*	*18.24*	*15.40*	*18.35*	*02/01/2020*
Vaughan Nelson Select - 12.6% (^)			-2.40	-2.40	25.86	23.64	N/A	26.27	01/01/2019
Nuance All Cap Value - 5.9% (^)			1.08	1.08	8.90	14.29	N/A	17.24	01/01/2019
Russell 3000 Index			*-5.28*	*-5.28*	*11.92*	*18.24*	*15.40*	*21.54*	*01/01/2019*
Aristotle Atlantic Core Equity - 8.1%(^)			-6.83	-6.83	N/A	N/A	N/A	-4.01	11/01/2021
Russell 3000 Index			*-5.28*	*-5.28*	*11.92*	*18.24*	*15.40*	*-3.05*	*11/01/2021*
Champlain Mid Cap Core - 8.9% (^)			-10.68	-10.68	8.20	17.15	N/A	21.37	01/01/2019
S&P MidCap 400			*-4.88*	*-4.88*	*4.59*	*14.14*	*11.10*	*17.78*	*01/01/2019*
Jacobs Levy Small Cap - 4.0% (^)			-4.30	-4.30	8.89	N/A	N/A	18.65	05/01/2019
S&P SmallCap 600			*-5.62*	*-5.62*	*1.23*	*13.58*	*10.89*	*12.52*	*05/01/2019*
International Equity	**455,708**	**18.71**	**-10.47**	**-10.47**	**-4.91**	**8.30**	**7.64**	**N/A**	**11/01/2014**
PFM Multi-Manager International Equity Fund	455,708	18.71	-9.88	-9.88	-4.23	7.35	N/A	9.90	01/01/2019
MSCI AC World ex USA (Net)			*-5.44*	*-5.44*	*-1.48*	*7.51*	*6.76*	*10.19*	*01/01/2019*
iShares Core MSCI Total Int'l Stock ETF - 27.4%			-6.30	-6.30	-2.06	7.66	6.87	7.20	02/01/2020
MSCI AC World ex USA (Net)			*-5.44*	*-5.44*	*-1.48*	*7.51*	*6.76*	*7.06*	*02/01/2020*
WCM Focused Growth International - 15.2% (^)			-16.25	-16.25	-0.91	N/A	N/A	14.61	12/01/2019
MSCI AC World ex USA (Net)			*-5.44*	*-5.44*	*-1.48*	*7.51*	*6.76*	*7.24*	*12/01/2019*
Ninety One Int'l Dynamic Equity - 13.0% (^)			-10.39	-10.39	N/A	N/A	N/A	-6.86	12/01/2021
MSCI AC World ex USA (Net)			*-5.44*	*-5.44*	*-1.48*	*7.51*	*6.76*	*-1.53*	*12/01/2021*
Acadian Non-U.S. Equity - 13.6% (^)			-5.16	-5.16	2.98	N/A	N/A	8.62	01/01/2020
MSCI EAFE (net)			*-5.91*	*-5.91*	*1.16*	*7.78*	*6.72*	*5.53*	*01/01/2020*
Aristotle International Equity - 13.9% (^)			-10.28	-10.28	12.06	13.20	N/A	15.61	01/01/2019
MSCI EAFE (net)			*-5.91*	*-5.91*	*1.16*	*7.78*	*6.72*	*10.35*	*01/01/2019*

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
Artisan International Small-Mid - 1.6%			-12.71	-12.71	-7.99	12.77	11.66	-6.85	02/01/2021
MSCI AC World ex USA Smid Cap Index (Net)			*-6.63*	*-6.63*	*-1.31*	*8.54*	*7.03*	*2.75*	*02/01/2021*
Kayne Anderson International Small Cap - 4.6% (^)			-16.37	-16.37	N/A	N/A	N/A	-13.42	05/01/2021
MSCI AC World ex USA Small Cap (Net)			*-6.52*	*-6.52*	*0.03*	*10.22*	*7.89*	*-4.36*	*05/01/2021*
Schroders Global Emerging Markets - 10.4% (^)			-8.30	-8.30	-14.45	N/A	N/A	5.48	01/01/2020
MSCI EM (net)			*-6.97*	*-6.97*	*-11.37*	*4.94*	*5.98*	*3.16*	*01/01/2020*
Other Growth	**102,129**	**4.19**	**-5.39**	**-5.39**	**16.67**	**N/A**	**N/A**	**16.67**	**04/01/2021**
Cohen & Steers Inst Realty Shares	51,122	2.10	-5.95	-5.95	23.42	14.02	12.02	23.42	04/01/2021
Principal RE Securities Inst Fund	51,007	2.09	-5.19	-5.19	23.75	12.68	11.53	23.75	04/01/2021
MSCI US REIT Index			*-4.06*	*-4.06*	*26.20*	*11.14*	*9.65*	*26.20*	*04/01/2021*
Fixed Income	**773,473**	**31.75**	**-5.67**	**-5.67**	**-3.76**	**2.05**	**2.44**	**N/A**	**11/01/2014**
PFM Multi-Manager Fixed-Income Fund	773,473	31.75	-5.64	-5.64	-3.69	2.15	N/A	3.14	01/01/2019
Blmbg. U.S. Aggregate			*-5.93*	*-5.93*	*-4.15*	*1.69*	*2.14*	*2.47*	*01/01/2019*
PGIM Core Fixed - 36.7% (^)			-6.30	-6.30	-3.84	2.39	N/A	3.23	01/01/2019
TIAA Core Fixed - 34.4% (^)			-5.93	-5.93	-3.86	2.70	N/A	3.49	01/01/2019
Blmbg. U.S. Aggregate			*-5.93*	*-5.93*	*-4.15*	*1.69*	*2.14*	*2.47*	*01/01/2019*
iShares Core U.S. Aggregate Bond ETF - 0.1%			-5.86	-5.86	-4.18	1.63	2.10	-4.93	05/01/2021
Blmbg. U.S. Aggregate			*-5.93*	*-5.93*	*-4.15*	*1.69*	*2.14*	*-4.90*	*05/01/2021*
PineBridge IG Credit - 4.5% (^)			-7.37	-7.37	-3.77	5.12	N/A	6.46	01/01/2019
Blmbg. U.S. Credit Index			*-7.42*	*-7.42*	*-4.16*	*2.81*	*3.18*	*4.10*	*01/01/2019*
Brown Bros. Harriman Structured - 9.2% (^)			-2.02	-2.02	-0.02	2.61	N/A	2.88	01/01/2019
ICE BofAML Asset-Bckd Fxd & Flting Rate AA-BBB Idx			*-3.45*	*-3.45*	*-2.60*	*1.66*	*2.49*	*1.96*	*01/01/2019*
iShares JP Morgan USD Emging Mkts Bd ETF - 2.0%			-9.17	-9.17	-6.33	0.21	1.54	-2.22	07/01/2020
JPM EMBI Global Diversified			*-10.02*	*-10.02*	*-7.44*	*0.01*	*1.69*	*-2.51*	*07/01/2020*
MFS Emerging Markets Debt - 2.1%			-7.94	-7.94	-6.26	1.49	2.23	N/A	04/01/2022
JPM EMBI Global Diversified			*-10.02*	*-10.02*	*-7.44*	*0.01*	*1.69*	*N/A*	*04/01/2022*
SPDR Blackstone Senior Loan ETF - 4.9%			-0.67	-0.67	2.46	4.12	3.72	-0.78	02/01/2022
Credit Suisse Leveraged Loan Index			*-0.10*	*-0.10*	*3.22*	*4.10*	*4.05*	*-0.46*	*02/01/2022*

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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
Brandywine Global High Yield - 2.8%			-4.11	-4.11	-0.47	7.72	7.50	5.15	10/01/2020
Blmbg. Ba to B U.S. High Yield			*-4.96*	*-4.96*	*-0.84*	*4.84*	*4.85*	*3.46*	*10/01/2020*
MainStay MacKay High Yield Corp Bond Fund - 2.9%			-3.21	-3.21	0.78	4.57	4.62	-0.83	06/01/2021
ICE BofAML High Yield Master II			*-4.51*	*-4.51*	*-0.31*	*4.39*	*4.56*	*-1.67*	*06/01/2021*
Other Income	**47,710**	**1.96**	**-7.04**	**-7.04**	**N/A**	**N/A**	**N/A**	**-5.36**	**09/01/2021**
iShares Preferred and Income Securities ETF	47,710	1.96	-6.94	-6.94	-0.67	4.99	4.07	-5.19	09/01/2021
ICE Exchange-Listed Preferred & Hybrid Secs			*-6.92*	*-6.92*	*-0.43*	*5.81*	*N/A*	*-5.06*	*09/01/2021*
Real Return	**101,675**	**4.17**	**21.65**	**21.65**	**N/A**	**N/A**	**N/A**	**29.91**	**06/01/2021**
Invesco Opt Yield Diversified Commodity	49,004	2.01	25.72	25.72	57.95	18.36	11.73	N/A	04/01/2022
Bloomberg Commodity Index Total Return			*25.55*	*25.55*	*49.25*	*16.12*	*9.00*	*N/A*	*04/01/2022*
PIMCO Commodity Real Return Strategy	52,671	2.16	24.35	24.35	52.80	19.76	11.07	35.12	06/01/2021
Bloomberg Commodity Index Total Return			*25.55*	*25.55*	*49.25*	*16.12*	*9.00*	*34.17*	*06/01/2021*
Cash Equivalents	**6,616**	**0.27**	**0.01**	**0.01**	**0.03**	**0.64**	**0.96**	**N/A**	**11/01/2014**
First American Government Obligation	6,616	0.27	0.01	0.01	0.03	0.63	0.96	0.69	11/01/2014

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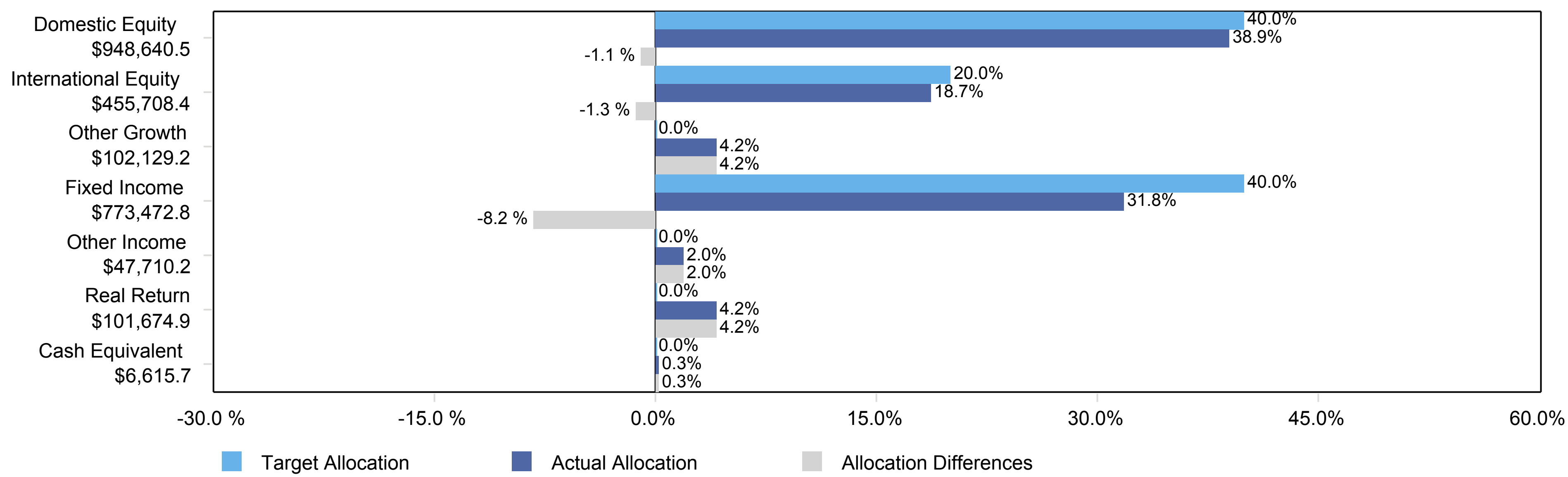
Asset Allocation Summary

	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	38.9	40.0	20.0	60.0	-1.1
International Equity	18.7	20.0	0.0	40.0	-1.3
Other Growth	4.2	0.0	0.0	20.0	4.2
Fixed Income	31.8	40.0	20.0	60.0	-8.2
Other Income	2.0	0.0	0.0	20.0	2.0
Real Return	4.2	0.0	0.0	20.0	4.2
Cash Equivalent	0.3	0.0	0.0	20.0	0.3



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	**2,470,574**	**100.00**	**-6.08**	**-6.08**	**3.46**	**10.55**	**9.39**	**7.92**	**11/01/2014**
Blended Benchmark			*-5.52*	*-5.52*	*2.74*	*9.68*	*8.57*	*7.31*	*11/01/2014*
Domestic Equity	**962,171**	**38.95**	**-5.26**	**-5.26**	**11.55**	**18.62**	**15.87**	**N/A**	**11/01/2014**
PFM Multi-Manager Domestic Equity Fund	962,171	38.95	-5.19	-5.19	11.60	17.92	N/A	21.13	01/01/2019
Russell 3000 Index			*-5.28*	*-5.28*	*11.92*	*18.24*	*15.40*	*21.54*	*01/01/2019*
Vanguard Total Stock Market ETF - 60.0%			-5.45	-5.45	11.67	18.14	15.36	18.27	02/01/2020
Russell 3000 Index			*-5.28*	*-5.28*	*11.92*	*18.24*	*15.40*	*18.35*	*02/01/2020*
Vaughan Nelson Select - 12.6% (^)			-2.40	-2.40	25.86	23.64	N/A	26.27	01/01/2019
Nuance All Cap Value - 5.9% (^)			1.08	1.08	8.90	14.29	N/A	17.24	01/01/2019
Russell 3000 Index			*-5.28*	*-5.28*	*11.92*	*18.24*	*15.40*	*21.54*	*01/01/2019*
Aristotle Atlantic Core Equity - 8.1%(^)			-6.83	-6.83	N/A	N/A	N/A	-4.01	11/01/2021
Russell 3000 Index			*-5.28*	*-5.28*	*11.92*	*18.24*	*15.40*	*-3.05*	*11/01/2021*
Champlain Mid Cap Core - 8.9% (^)			-10.68	-10.68	8.20	17.15	N/A	21.37	01/01/2019
S&P MidCap 400			*-4.88*	*-4.88*	*4.59*	*14.14*	*11.10*	*17.78*	*01/01/2019*
Jacobs Levy Small Cap - 4.0% (^)			-4.30	-4.30	8.89	N/A	N/A	18.65	05/01/2019
S&P SmallCap 600			*-5.62*	*-5.62*	*1.23*	*13.58*	*10.89*	*12.52*	*05/01/2019*
International Equity	**462,136**	**18.71**	**-10.47**	**-10.47**	**-4.87**	**8.20**	**7.58**	**N/A**	**11/01/2014**
PFM Multi-Manager International Equity Fund	462,136	18.71	-9.88	-9.88	-4.23	7.35	N/A	9.90	01/01/2019
MSCI AC World ex USA (Net)			*-5.44*	*-5.44*	*-1.48*	*7.51*	*6.76*	*10.19*	*01/01/2019*
iShares Core MSCI Total Int'l Stock ETF - 27.4%			-6.30	-6.30	-2.06	7.66	6.87	7.20	02/01/2020
MSCI AC World ex USA (Net)			*-5.44*	*-5.44*	*-1.48*	*7.51*	*6.76*	*7.06*	*02/01/2020*
WCM Focused Growth International - 15.2% (^)			-16.25	-16.25	-0.91	N/A	N/A	14.61	12/01/2019
MSCI AC World ex USA (Net)			*-5.44*	*-5.44*	*-1.48*	*7.51*	*6.76*	*7.24*	*12/01/2019*
Ninety One Int'l Dynamic Equity - 13.0% (^)			-10.39	-10.39	N/A	N/A	N/A	-6.86	12/01/2021
MSCI AC World ex USA (Net)			*-5.44*	*-5.44*	*-1.48*	*7.51*	*6.76*	*-1.53*	*12/01/2021*
Acadian Non-U.S. Equity - 13.6% (^)			-5.16	-5.16	2.98	N/A	N/A	8.62	01/01/2020
MSCI EAFE (net)			*-5.91*	*-5.91*	*1.16*	*7.78*	*6.72*	*5.53*	*01/01/2020*
Aristotle International Equity - 13.9% (^)			-10.28	-10.28	12.06	13.20	N/A	15.61	01/01/2019
MSCI EAFE (net)			*-5.91*	*-5.91*	*1.16*	*7.78*	*6.72*	*10.35*	*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
Artisan International Small-Mid - 1.6%			-12.71	-12.71	-7.99	12.77	11.66	-6.85	02/01/2021
MSCI AC World ex USA Smid Cap Index (Net)			*-6.63*	*-6.63*	*-1.31*	*8.54*	*7.03*	*2.75*	*02/01/2021*
Kayne Anderson International Small Cap - 4.6% (^)			-16.37	-16.37	N/A	N/A	N/A	-13.42	05/01/2021
MSCI AC World ex USA Small Cap (Net)			*-6.52*	*-6.52*	*0.03*	*10.22*	*7.89*	*-4.36*	*05/01/2021*
Schroders Global Emerging Markets - 10.4% (^)			-8.30	-8.30	-14.45	N/A	N/A	5.48	01/01/2020
MSCI EM (net)			*-6.97*	*-6.97*	*-11.37*	*4.94*	*5.98*	*3.16*	*01/01/2020*
Other Growth	**103,638**	**4.19**	**-5.39**	**-5.39**	**16.75**	**N/A**	**N/A**	**16.75**	**04/01/2021**
Cohen & Steers Inst Realty Shares	51,927	2.10	-5.95	-5.95	23.42	14.02	12.02	23.42	04/01/2021
Principal RE Securities Inst Fund	51,711	2.09	-5.19	-5.19	23.75	12.68	11.53	23.75	04/01/2021
MSCI US REIT Index			*-4.06*	*-4.06*	*26.20*	*11.14*	*9.65*	*26.20*	*04/01/2021*
Fixed Income	**784,445**	**31.75**	**-5.67**	**-5.67**	**-3.77**	**2.09**	**2.47**	**N/A**	**11/01/2014**
PFM Multi-Manager Fixed-Income Fund	784,445	31.75	-5.64	-5.64	-3.69	2.15	N/A	3.14	01/01/2019
Blmbg. U.S. Aggregate			*-5.93*	*-5.93*	*-4.15*	*1.69*	*2.14*	*2.47*	*01/01/2019*
PGIM Core Fixed - 36.7% (^)			-6.30	-6.30	-3.84	2.39	N/A	3.23	01/01/2019
TIAA Core Fixed - 34.4% (^)			-5.93	-5.93	-3.86	2.70	N/A	3.49	01/01/2019
Blmbg. U.S. Aggregate			*-5.93*	*-5.93*	*-4.15*	*1.69*	*2.14*	*2.47*	*01/01/2019*
iShares Core U.S. Aggregate Bond ETF - 0.1%			-5.86	-5.86	-4.18	1.63	2.10	-4.93	05/01/2021
Blmbg. U.S. Aggregate			*-5.93*	*-5.93*	*-4.15*	*1.69*	*2.14*	*-4.90*	*05/01/2021*
PineBridge IG Credit - 4.5% (^)			-7.37	-7.37	-3.77	5.12	N/A	6.46	01/01/2019
Blmbg. U.S. Credit Index			*-7.42*	*-7.42*	*-4.16*	*2.81*	*3.18*	*4.10*	*01/01/2019*
Brown Bros. Harriman Structured - 9.2% (^)			-2.02	-2.02	-0.02	2.61	N/A	2.88	01/01/2019
ICE BofAML Asset-Bckd Fxd & Flting Rate AA-BBB Idx			*-3.45*	*-3.45*	*-2.60*	*1.66*	*2.49*	*1.96*	*01/01/2019*
iShares JP Morgan USD Emging Mkts Bd ETF - 2.0%			-9.17	-9.17	-6.33	0.21	1.54	-2.22	07/01/2020
JPM EMBI Global Diversified			*-10.02*	*-10.02*	*-7.44*	*0.01*	*1.69*	*-2.51*	*07/01/2020*
MFS Emerging Markets Debt - 2.1%			-7.94	-7.94	-6.26	1.49	2.23	N/A	04/01/2022
JPM EMBI Global Diversified			*-10.02*	*-10.02*	*-7.44*	*0.01*	*1.69*	*N/A*	*04/01/2022*
SPDR Blackstone Senior Loan ETF - 4.9%			-0.67	-0.67	2.46	4.12	3.72	-0.78	02/01/2022
Credit Suisse Leveraged Loan Index			*-0.10*	*-0.10*	*3.22*	*4.10*	*4.05*	*-0.46*	*02/01/2022*

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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
Brandywine Global High Yield - 2.8%			-4.11	-4.11	-0.47	7.72	7.50	5.15	10/01/2020
Blmbg. Ba to B U.S. High Yield			*-4.96*	*-4.96*	*-0.84*	*4.84*	*4.85*	*3.46*	*10/01/2020*
MainStay MacKay High Yield Corp Bond Fund - 2.9%			-3.21	-3.21	0.78	4.57	4.62	-0.83	06/01/2021
ICE BofAML High Yield Master II			*-4.51*	*-4.51*	*-0.31*	*4.39*	*4.56*	*-1.67*	*06/01/2021*
Other Income	**48,439**	**1.96**	**-7.04**	**-7.04**	**N/A**	**N/A**	**N/A**	**-5.36**	**09/01/2021**
iShares Preferred and Income Securities ETF	48,439	1.96	-6.94	-6.94	-0.67	4.99	4.07	-5.19	09/01/2021
ICE Exchange-Listed Preferred & Hybrid Secs			*-6.92*	*-6.92*	*-0.43*	*5.81*	*N/A*	*-5.06*	*09/01/2021*
Real Return	**103,189**	**4.18**	**21.63**	**21.63**	**N/A**	**N/A**	**N/A**	**29.90**	**06/01/2021**
Invesco Opt Yield Diversified Commodity	49,710	2.01	25.72	25.72	57.95	18.36	11.73	N/A	04/01/2022
Bloomberg Commodity Index Total Return			*25.55*	*25.55*	*49.25*	*16.12*	*9.00*	*N/A*	*04/01/2022*
PIMCO Commodity Real Return Strategy	53,479	2.16	24.35	24.35	52.80	19.76	11.07	35.12	06/01/2021
Bloomberg Commodity Index Total Return			*25.55*	*25.55*	*49.25*	*16.12*	*9.00*	*34.17*	*06/01/2021*
Cash Equivalents	**6,557**	**0.27**	**0.01**	**0.01**	**0.03**	**0.64**	**0.96**	**N/A**	**11/01/2014**
First American Government Obligation	6,557	0.27	0.01	0.01	0.03	0.63	0.96	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.
Asset class level returns may vary from individual underlying manager returns due to cash flows.
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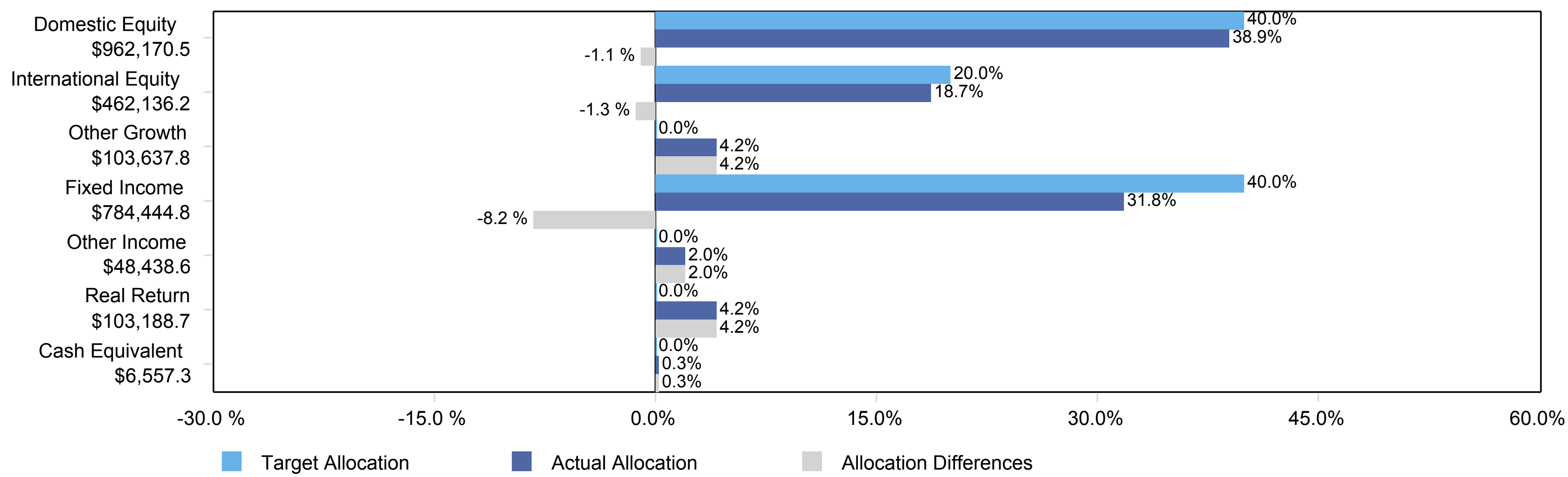
Asset Allocation Summary

	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	38.9	40.0	20.0	60.0	-1.1
International Equity	18.7	20.0	0.0	40.0	-1.3
Other Growth	4.2	0.0	0.0	20.0	4.2
Fixed Income	31.8	40.0	20.0	60.0	-8.2
Other Income	2.0	0.0	0.0	20.0	2.0
Real Return	4.2	0.0	0.0	20.0	4.2
Cash Equivalent	0.3	0.0	0.0	20.0	0.3



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	**935,272**	**100.00**	**-6.09**	**-6.09**	**3.46**	**10.56**	**9.40**	**7.95**	**11/01/2014**
Blended Benchmark			*-5.52*	*-5.52*	*2.74*	*9.68*	*8.57*	*7.31*	*11/01/2014*
Domestic Equity	**364,260**	**38.95**	**-5.26**	**-5.26**	**11.54**	**18.48**	**15.79**	**N/A**	**11/01/2014**
PFM Multi-Manager Domestic Equity Fund	364,260	38.95	-5.19	-5.19	11.60	17.92	N/A	21.13	01/01/2019
Russell 3000 Index			*-5.28*	*-5.28*	*11.92*	*18.24*	*15.40*	*21.54*	*01/01/2019*
Vanguard Total Stock Market ETF - 60.0%			-5.45	-5.45	11.67	18.14	15.36	18.27	02/01/2020
Russell 3000 Index			*-5.28*	*-5.28*	*11.92*	*18.24*	*15.40*	*18.35*	*02/01/2020*
Vaughan Nelson Select - 12.6% (^)			-2.40	-2.40	25.86	23.64	N/A	26.27	01/01/2019
Nuance All Cap Value - 5.9% (^)			1.08	1.08	8.90	14.29	N/A	17.24	01/01/2019
Russell 3000 Index			*-5.28*	*-5.28*	*11.92*	*18.24*	*15.40*	*21.54*	*01/01/2019*
Aristotle Atlantic Core Equity - 8.1%(^)			-6.83	-6.83	N/A	N/A	N/A	-4.01	11/01/2021
Russell 3000 Index			*-5.28*	*-5.28*	*11.92*	*18.24*	*15.40*	*-3.05*	*11/01/2021*
Champlain Mid Cap Core - 8.9% (^)			-10.68	-10.68	8.20	17.15	N/A	21.37	01/01/2019
S&P MidCap 400			*-4.88*	*-4.88*	*4.59*	*14.14*	*11.10*	*17.78*	*01/01/2019*
Jacobs Levy Small Cap - 4.0% (^)			-4.30	-4.30	8.89	N/A	N/A	18.65	05/01/2019
S&P SmallCap 600			*-5.62*	*-5.62*	*1.23*	*13.58*	*10.89*	*12.52*	*05/01/2019*
International Equity	**174,934**	**18.70**	**-10.47**	**-10.47**	**-4.87**	**8.12**	**7.55**	**N/A**	**11/01/2014**
PFM Multi-Manager International Equity Fund	174,934	18.70	-9.88	-9.88	-4.23	7.35	N/A	9.90	01/01/2019
MSCI AC World ex USA (Net)			*-5.44*	*-5.44*	*-1.48*	*7.51*	*6.76*	*10.19*	*01/01/2019*
iShares Core MSCI Total Int'l Stock ETF - 27.4%			-6.30	-6.30	-2.06	7.66	6.87	7.20	02/01/2020
MSCI AC World ex USA (Net)			*-5.44*	*-5.44*	*-1.48*	*7.51*	*6.76*	*7.06*	*02/01/2020*
WCM Focused Growth International - 15.2% (^)			-16.25	-16.25	-0.91	N/A	N/A	14.61	12/01/2019
MSCI AC World ex USA (Net)			*-5.44*	*-5.44*	*-1.48*	*7.51*	*6.76*	*7.24*	*12/01/2019*
Ninety One Int'l Dynamic Equity - 13.0% (^)			-10.39	-10.39	N/A	N/A	N/A	-6.86	12/01/2021
MSCI AC World ex USA (Net)			*-5.44*	*-5.44*	*-1.48*	*7.51*	*6.76*	*-1.53*	*12/01/2021*
Acadian Non-U.S. Equity - 13.6% (^)			-5.16	-5.16	2.98	N/A	N/A	8.62	01/01/2020
MSCI EAFE (net)			*-5.91*	*-5.91*	*1.16*	*7.78*	*6.72*	*5.53*	*01/01/2020*
Aristotle International Equity - 13.9% (^)			-10.28	-10.28	12.06	13.20	N/A	15.61	01/01/2019
MSCI EAFE (net)			*-5.91*	*-5.91*	*1.16*	*7.78*	*6.72*	*10.35*	*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
Artisan International Small-Mid - 1.6%			-12.71	-12.71	-7.99	12.77	11.66	-6.85	02/01/2021
MSCI AC World ex USA Smid Cap Index (Net)			*-6.63*	*-6.63*	*-1.31*	*8.54*	*7.03*	*2.75*	*02/01/2021*
Kayne Anderson International Small Cap - 4.6% (^)			-16.37	-16.37	N/A	N/A	N/A	-13.42	05/01/2021
MSCI AC World ex USA Small Cap (Net)			*-6.52*	*-6.52*	*0.03*	*10.22*	*7.89*	*-4.36*	*05/01/2021*
Schroders Global Emerging Markets - 10.4% (^)			-8.30	-8.30	-14.45	N/A	N/A	5.48	01/01/2020
MSCI EM (net)			*-6.97*	*-6.97*	*-11.37*	*4.94*	*5.98*	*3.16*	*01/01/2020*
Other Growth	**39,184**	**4.19**	**-5.39**	**-5.39**	**16.76**	**N/A**	**N/A**	**16.76**	**04/01/2021**
Cohen & Steers Inst Realty Shares	19,621	2.10	-5.95	-5.95	23.42	14.02	12.02	23.42	04/01/2021
Principal RE Securities Inst Fund	19,563	2.09	-5.19	-5.19	23.75	12.68	11.53	23.75	04/01/2021
MSCI US REIT Index			*-4.06*	*-4.06*	*26.20*	*11.14*	*9.65*	*26.20*	*04/01/2021*
Fixed Income	**296,937**	**31.75**	**-5.67**	**-5.67**	**-3.77**	**2.11**	**2.48**	**N/A**	**11/01/2014**
PFM Multi-Manager Fixed-Income Fund	296,937	31.75	-5.64	-5.64	-3.69	2.15	N/A	3.14	01/01/2019
Blmbg. U.S. Aggregate			*-5.93*	*-5.93*	*-4.15*	*1.69*	*2.14*	*2.47*	*01/01/2019*
PGIM Core Fixed - 36.7% (^)			-6.30	-6.30	-3.84	2.39	N/A	3.23	01/01/2019
TIAA Core Fixed - 34.4% (^)			-5.93	-5.93	-3.86	2.70	N/A	3.49	01/01/2019
Blmbg. U.S. Aggregate			*-5.93*	*-5.93*	*-4.15*	*1.69*	*2.14*	*2.47*	*01/01/2019*
iShares Core U.S. Aggregate Bond ETF - 0.1%			-5.86	-5.86	-4.18	1.63	2.10	-4.93	05/01/2021
Blmbg. U.S. Aggregate			*-5.93*	*-5.93*	*-4.15*	*1.69*	*2.14*	*-4.90*	*05/01/2021*
PineBridge IG Credit - 4.5% (^)			-7.37	-7.37	-3.77	5.12	N/A	6.46	01/01/2019
Blmbg. U.S. Credit Index			*-7.42*	*-7.42*	*-4.16*	*2.81*	*3.18*	*4.10*	*01/01/2019*
Brown Bros. Harriman Structured - 9.2% (^)			-2.02	-2.02	-0.02	2.61	N/A	2.88	01/01/2019
ICE BofAML Asset-Bckd Fxd & Flting Rate AA-BBB Idx			*-3.45*	*-3.45*	*-2.60*	*1.66*	*2.49*	*1.96*	*01/01/2019*
iShares JP Morgan USD Emging Mkts Bd ETF - 2.0%			-9.17	-9.17	-6.33	0.21	1.54	-2.22	07/01/2020
JPM EMBI Global Diversified			*-10.02*	*-10.02*	*-7.44*	*0.01*	*1.69*	*-2.51*	*07/01/2020*
MFS Emerging Markets Debt - 2.1%			-7.94	-7.94	-6.26	1.49	2.23	N/A	04/01/2022
JPM EMBI Global Diversified			*-10.02*	*-10.02*	*-7.44*	*0.01*	*1.69*	*N/A*	*04/01/2022*
SPDR Blackstone Senior Loan ETF - 4.9%			-0.67	-0.67	2.46	4.12	3.72	-0.78	02/01/2022
Credit Suisse Leveraged Loan Index			*-0.10*	*-0.10*	*3.22*	*4.10*	*4.05*	*-0.46*	*02/01/2022*

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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
Brandywine Global High Yield - 2.8%			-4.11	-4.11	-0.47	7.72	7.50	5.15	10/01/2020
Blmbg. Ba to B U.S. High Yield			*-4.96*	*-4.96*	*-0.84*	*4.84*	*4.85*	*3.46*	*10/01/2020*
MainStay MacKay High Yield Corp Bond Fund - 2.9%			-3.21	-3.21	0.78	4.57	4.62	-0.83	06/01/2021
ICE BofAML High Yield Master II			*-4.51*	*-4.51*	*-0.31*	*4.39*	*4.56*	*-1.67*	*06/01/2021*
Other Income	**18,356**	**1.96**	**-7.04**	**-7.04**	**N/A**	**N/A**	**N/A**	**-5.36**	**09/01/2021**
iShares Preferred and Income Securities ETF	18,356	1.96	-6.94	-6.94	-0.67	4.99	4.07	-5.19	09/01/2021
ICE Exchange-Listed Preferred & Hybrid Secs			*-6.92*	*-6.92*	*-0.43*	*5.81*	*N/A*	*-5.06*	*09/01/2021*
Real Return	**39,055**	**4.18**	**21.63**	**21.63**	**N/A**	**N/A**	**N/A**	**29.89**	**06/01/2021**
Invesco Opt Yield Diversified Commodity	18,804	2.01	25.72	25.72	57.95	18.36	11.73	N/A	04/01/2022
Bloomberg Commodity Index Total Return			*25.55*	*25.55*	*49.25*	*16.12*	*9.00*	*N/A*	*04/01/2022*
PIMCO Commodity Real Return Strategy	20,251	2.17	24.35	24.35	52.80	19.76	11.07	35.12	06/01/2021
Bloomberg Commodity Index Total Return			*25.55*	*25.55*	*49.25*	*16.12*	*9.00*	*34.17*	*06/01/2021*
Cash Equivalents	**2,546**	**0.27**	**0.01**	**0.01**	**0.03**	**0.64**	**0.96**	**N/A**	**11/01/2014**
First American Government Obligation	2,546	0.27	0.01	0.01	0.03	0.63	0.96	0.69	11/01/2014

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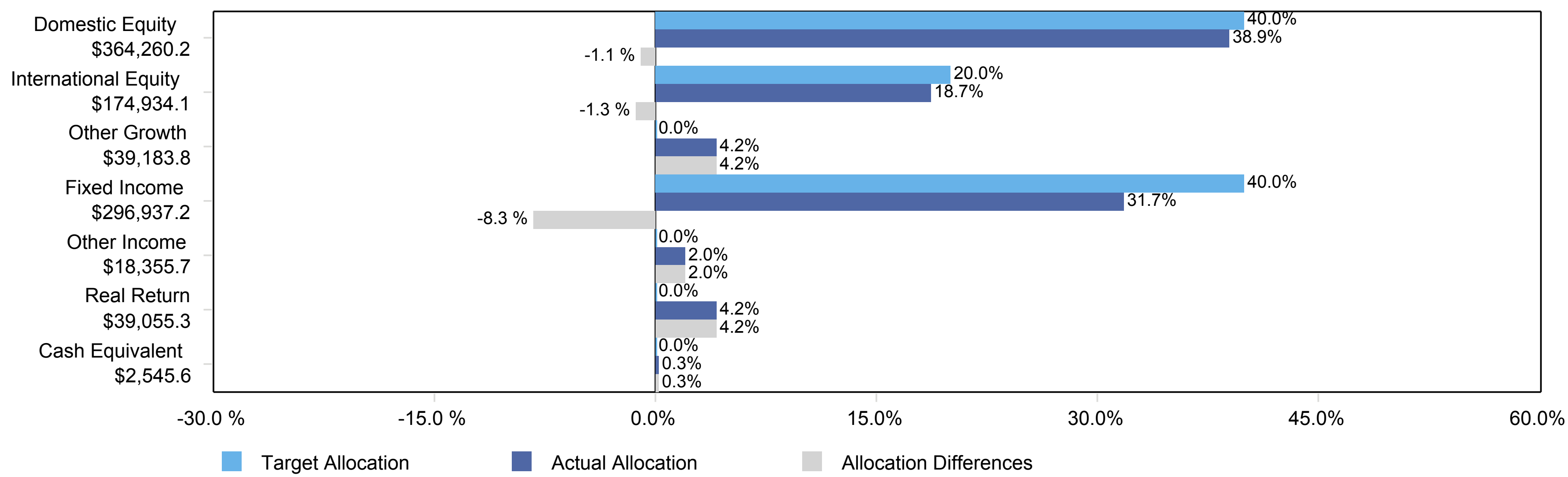
Asset Allocation Summary

	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	38.9	40.0	20.0	60.0	-1.1
International Equity	18.7	20.0	0.0	40.0	-1.3
Other Growth	4.2	0.0	0.0	20.0	4.2
Fixed Income	31.7	40.0	20.0	60.0	-8.3
Other Income	2.0	0.0	0.0	20.0	2.0
Real Return	4.2	0.0	0.0	20.0	4.2
Cash Equivalent	0.3	0.0	0.0	20.0	0.3



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	**1,495,210**	**100.00**	**-6.09**	**-6.09**	**3.46**	**10.55**	**9.39**	**7.94**	**11/01/2014**
Blended Benchmark			*-5.52*	*-5.52*	*2.74*	*9.68*	*8.57*	*7.31*	*11/01/2014*
Domestic Equity	**582,279**	**38.94**	**-5.26**	**-5.26**	**11.54**	**18.37**	**15.73**	**N/A**	**11/01/2014**
PFM Multi-Manager Domestic Equity Fund	582,279	38.94	-5.19	-5.19	11.60	17.92	N/A	21.13	01/01/2019
Russell 3000 Index			*-5.28*	*-5.28*	*11.92*	*18.24*	*15.40*	*21.54*	*01/01/2019*
Vanguard Total Stock Market ETF - 60.0%			-5.45	-5.45	11.67	18.14	15.36	18.27	02/01/2020
Russell 3000 Index			*-5.28*	*-5.28*	*11.92*	*18.24*	*15.40*	*18.35*	*02/01/2020*
Vaughan Nelson Select - 12.6% (^)			-2.40	-2.40	25.86	23.64	N/A	26.27	01/01/2019
Nuance All Cap Value - 5.9% (^)			1.08	1.08	8.90	14.29	N/A	17.24	01/01/2019
Russell 3000 Index			*-5.28*	*-5.28*	*11.92*	*18.24*	*15.40*	*21.54*	*01/01/2019*
Aristotle Atlantic Core Equity - 8.1%(^)			-6.83	-6.83	N/A	N/A	N/A	-4.01	11/01/2021
Russell 3000 Index			*-5.28*	*-5.28*	*11.92*	*18.24*	*15.40*	*-3.05*	*11/01/2021*
Champlain Mid Cap Core - 8.9% (^)			-10.68	-10.68	8.20	17.15	N/A	21.37	01/01/2019
S&P MidCap 400			*-4.88*	*-4.88*	*4.59*	*14.14*	*11.10*	*17.78*	*01/01/2019*
Jacobs Levy Small Cap - 4.0% (^)			-4.30	-4.30	8.89	N/A	N/A	18.65	05/01/2019
S&P SmallCap 600			*-5.62*	*-5.62*	*1.23*	*13.58*	*10.89*	*12.52*	*05/01/2019*
International Equity	**279,700**	**18.71**	**-10.47**	**-10.47**	**-4.87**	**8.08**	**7.52**	**N/A**	**11/01/2014**
PFM Multi-Manager International Equity Fund	279,700	18.71	-9.88	-9.88	-4.23	7.35	N/A	9.90	01/01/2019
MSCI AC World ex USA (Net)			*-5.44*	*-5.44*	*-1.48*	*7.51*	*6.76*	*10.19*	*01/01/2019*
iShares Core MSCI Total Int'l Stock ETF - 27.4%			-6.30	-6.30	-2.06	7.66	6.87	7.20	02/01/2020
MSCI AC World ex USA (Net)			*-5.44*	*-5.44*	*-1.48*	*7.51*	*6.76*	*7.06*	*02/01/2020*
WCM Focused Growth International - 15.2% (^)			-16.25	-16.25	-0.91	N/A	N/A	14.61	12/01/2019
MSCI AC World ex USA (Net)			*-5.44*	*-5.44*	*-1.48*	*7.51*	*6.76*	*7.24*	*12/01/2019*
Ninety One Int'l Dynamic Equity - 13.0% (^)			-10.39	-10.39	N/A	N/A	N/A	-6.86	12/01/2021
MSCI AC World ex USA (Net)			*-5.44*	*-5.44*	*-1.48*	*7.51*	*6.76*	*-1.53*	*12/01/2021*
Acadian Non-U.S. Equity - 13.6% (^)			-5.16	-5.16	2.98	N/A	N/A	8.62	01/01/2020
MSCI EAFE (net)			*-5.91*	*-5.91*	*1.16*	*7.78*	*6.72*	*5.53*	*01/01/2020*
Aristotle International Equity - 13.9% (^)			-10.28	-10.28	12.06	13.20	N/A	15.61	01/01/2019
MSCI EAFE (net)			*-5.91*	*-5.91*	*1.16*	*7.78*	*6.72*	*10.35*	*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
Artisan International Small-Mid - 1.6%			-12.71	-12.71	-7.99	12.77	11.66	-6.85	02/01/2021
MSCI AC World ex USA Smid Cap Index (Net)			*-6.63*	*-6.63*	*-1.31*	*8.54*	*7.03*	*2.75*	*02/01/2021*
Kayne Anderson International Small Cap - 4.6% (^)			-16.37	-16.37	N/A	N/A	N/A	-13.42	05/01/2021
MSCI AC World ex USA Small Cap (Net)			*-6.52*	*-6.52*	*0.03*	*10.22*	*7.89*	*-4.36*	*05/01/2021*
Schroders Global Emerging Markets - 10.4% (^)			-8.30	-8.30	-14.45	N/A	N/A	5.48	01/01/2020
MSCI EM (net)			*-6.97*	*-6.97*	*-11.37*	*4.94*	*5.98*	*3.16*	*01/01/2020*
Other Growth	**62,757**	**4.20**	**-5.39**	**-5.39**	**16.75**	**N/A**	**N/A**	**16.75**	**04/01/2021**
Cohen & Steers Inst Realty Shares	31,461	2.10	-5.95	-5.95	23.42	14.02	12.02	23.42	04/01/2021
Principal RE Securities Inst Fund	31,296	2.09	-5.19	-5.19	23.75	12.68	11.53	23.75	04/01/2021
MSCI US REIT Index			*-4.06*	*-4.06*	*26.20*	*11.14*	*9.65*	*26.20*	*04/01/2021*
Fixed Income	**474,790**	**31.75**	**-5.67**	**-5.67**	**-3.77**	**2.12**	**2.49**	**N/A**	**11/01/2014**
PFM Multi-Manager Fixed-Income Fund	474,790	31.75	-5.64	-5.64	-3.69	2.15	N/A	3.14	01/01/2019
Blmbg. U.S. Aggregate			*-5.93*	*-5.93*	*-4.15*	*1.69*	*2.14*	*2.47*	*01/01/2019*
PGIM Core Fixed - 36.7% (^)			-6.30	-6.30	-3.84	2.39	N/A	3.23	01/01/2019
TIAA Core Fixed - 34.4% (^)			-5.93	-5.93	-3.86	2.70	N/A	3.49	01/01/2019
Blmbg. U.S. Aggregate			*-5.93*	*-5.93*	*-4.15*	*1.69*	*2.14*	*2.47*	*01/01/2019*
iShares Core U.S. Aggregate Bond ETF - 0.1%			-5.86	-5.86	-4.18	1.63	2.10	-4.93	05/01/2021
Blmbg. U.S. Aggregate			*-5.93*	*-5.93*	*-4.15*	*1.69*	*2.14*	*-4.90*	*05/01/2021*
PineBridge IG Credit - 4.5% (^)			-7.37	-7.37	-3.77	5.12	N/A	6.46	01/01/2019
Blmbg. U.S. Credit Index			*-7.42*	*-7.42*	*-4.16*	*2.81*	*3.18*	*4.10*	*01/01/2019*
Brown Bros. Harriman Structured - 9.2% (^)			-2.02	-2.02	-0.02	2.61	N/A	2.88	01/01/2019
ICE BofAML Asset-Bckd Fxd & Flting Rate AA-BBB Idx			*-3.45*	*-3.45*	*-2.60*	*1.66*	*2.49*	*1.96*	*01/01/2019*
iShares JP Morgan USD Emging Mkts Bd ETF - 2.0%			-9.17	-9.17	-6.33	0.21	1.54	-2.22	07/01/2020
JPM EMBI Global Diversified			*-10.02*	*-10.02*	*-7.44*	*0.01*	*1.69*	*-2.51*	*07/01/2020*
MFS Emerging Markets Debt - 2.1%			-7.94	-7.94	-6.26	1.49	2.23	N/A	04/01/2022
JPM EMBI Global Diversified			*-10.02*	*-10.02*	*-7.44*	*0.01*	*1.69*	*N/A*	*04/01/2022*
SPDR Blackstone Senior Loan ETF - 4.9%			-0.67	-0.67	2.46	4.12	3.72	-0.78	02/01/2022
Credit Suisse Leveraged Loan Index			*-0.10*	*-0.10*	*3.22*	*4.10*	*4.05*	*-0.46*	*02/01/2022*

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
Brandywine Global High Yield - 2.8%			-4.11	-4.11	-0.47	7.72	7.50	5.15	10/01/2020
Blmbg. Ba to B U.S. High Yield			*-4.96*	*-4.96*	*-0.84*	*4.84*	*4.85*	*3.46*	*10/01/2020*
MainStay MacKay High Yield Corp Bond Fund - 2.9%			-3.21	-3.21	0.78	4.57	4.62	-0.83	06/01/2021
ICE BofAML High Yield Master II			*-4.51*	*-4.51*	*-0.31*	*4.39*	*4.56*	*-1.67*	*06/01/2021*
Other Income	**29,282**	**1.96**	**-7.04**	**-7.04**	**N/A**	**N/A**	**N/A**	**-5.36**	**09/01/2021**
iShares Preferred and Income Securities ETF	29,282	1.96	-6.94	-6.94	-0.67	4.99	4.07	-5.19	09/01/2021
ICE Exchange-Listed Preferred & Hybrid Secs			*-6.92*	*-6.92*	*-0.43*	*5.81*	*N/A*	*-5.06*	*09/01/2021*
Real Return	**62,452**	**4.18**	**21.64**	**21.64**	**N/A**	**N/A**	**N/A**	**29.92**	**06/01/2021**
Invesco Opt Yield Diversified Commodity	30,076	2.01	25.72	25.72	57.95	18.36	11.73	N/A	04/01/2022
Bloomberg Commodity Index Total Return			*25.55*	*25.55*	*49.25*	*16.12*	*9.00*	*N/A*	*04/01/2022*
PIMCO Commodity Real Return Strategy	32,375	2.17	24.35	24.35	52.80	19.76	11.07	35.12	06/01/2021
Bloomberg Commodity Index Total Return			*25.55*	*25.55*	*49.25*	*16.12*	*9.00*	*34.17*	*06/01/2021*
Cash Equivalents	**3,950**	**0.26**	**0.01**	**0.01**	**0.03**	**0.64**	**0.96**	**N/A**	**11/01/2014**
First American Government Obligation	3,950	0.26	0.01	0.01	0.03	0.63	0.96	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.
Asset class level returns may vary from individual underlying manager returns due to cash flows.
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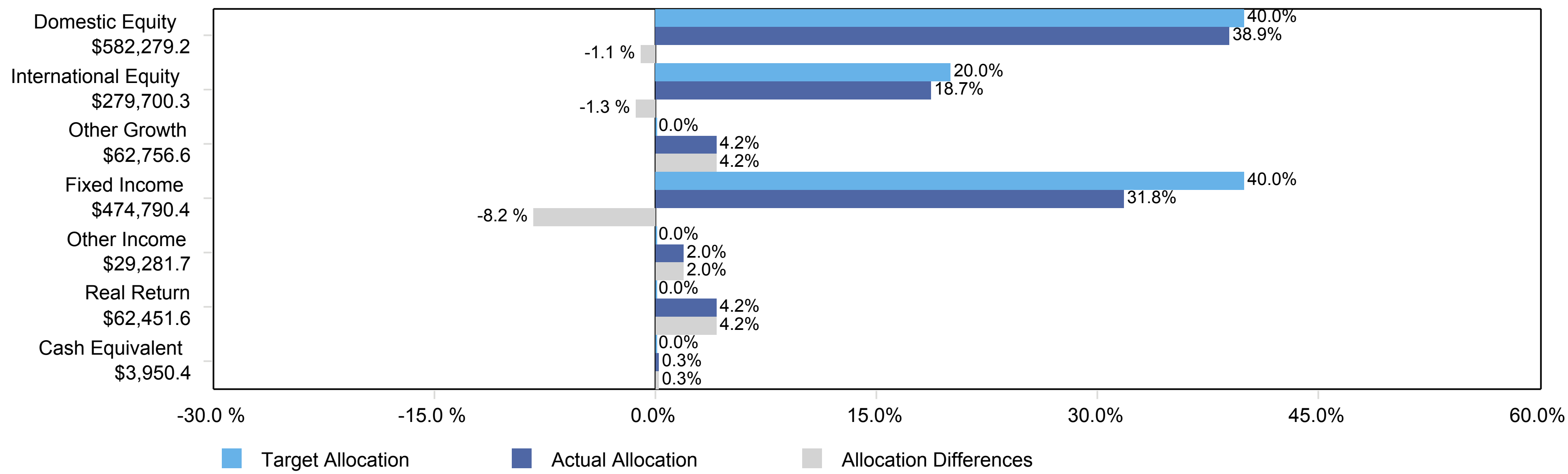
Asset Allocation Summary

	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	38.9	40.0	20.0	60.0	-1.1
International Equity	18.7	20.0	0.0	40.0	-1.3
Other Growth	4.2	0.0	0.0	20.0	4.2
Fixed Income	31.8	40.0	20.0	60.0	-8.2
Other Income	2.0	0.0	0.0	20.0	2.0
Real Return	4.2	0.0	0.0	20.0	4.2
Cash Equivalent	0.3	0.0	0.0	20.0	0.3



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	**2,587,630**	**100.00**	**-6.08**	**-6.08**	**3.46**	**10.54**	**9.39**	**7.94**	**11/01/2014**
Blended Benchmark			*-5.52*	*-5.52*	*2.74*	*9.68*	*8.57*	*7.31*	*11/01/2014*
Domestic Equity	**1,007,790**	**38.95**	**-5.26**	**-5.26**	**11.55**	**18.42**	**15.75**	**N/A**	**11/01/2014**
PFM Multi-Manager Domestic Equity Fund	1,007,790	38.95	-5.19	-5.19	11.60	17.92	N/A	21.13	01/01/2019
Russell 3000 Index			*-5.28*	*-5.28*	*11.92*	*18.24*	*15.40*	*21.54*	*01/01/2019*
Vanguard Total Stock Market ETF - 60.0%			-5.45	-5.45	11.67	18.14	15.36	18.27	02/01/2020
Russell 3000 Index			*-5.28*	*-5.28*	*11.92*	*18.24*	*15.40*	*18.35*	*02/01/2020*
Vaughan Nelson Select - 12.6% (^)			-2.40	-2.40	25.86	23.64	N/A	26.27	01/01/2019
Nuance All Cap Value - 5.9% (^)			1.08	1.08	8.90	14.29	N/A	17.24	01/01/2019
Russell 3000 Index			*-5.28*	*-5.28*	*11.92*	*18.24*	*15.40*	*21.54*	*01/01/2019*
Aristotle Atlantic Core Equity - 8.1%(^)			-6.83	-6.83	N/A	N/A	N/A	-4.01	11/01/2021
Russell 3000 Index			*-5.28*	*-5.28*	*11.92*	*18.24*	*15.40*	*-3.05*	*11/01/2021*
Champlain Mid Cap Core - 8.9% (^)			-10.68	-10.68	8.20	17.15	N/A	21.37	01/01/2019
S&P MidCap 400			*-4.88*	*-4.88*	*4.59*	*14.14*	*11.10*	*17.78*	*01/01/2019*
Jacobs Levy Small Cap - 4.0% (^)			-4.30	-4.30	8.89	N/A	N/A	18.65	05/01/2019
S&P SmallCap 600			*-5.62*	*-5.62*	*1.23*	*13.58*	*10.89*	*12.52*	*05/01/2019*
International Equity	**484,107**	**18.71**	**-10.47**	**-10.47**	**-4.87**	**8.08**	**7.52**	**N/A**	**11/01/2014**
PFM Multi-Manager International Equity Fund	484,107	18.71	-9.88	-9.88	-4.23	7.35	N/A	9.90	01/01/2019
MSCI AC World ex USA (Net)			*-5.44*	*-5.44*	*-1.48*	*7.51*	*6.76*	*10.19*	*01/01/2019*
iShares Core MSCI Total Int'l Stock ETF - 27.4%			-6.30	-6.30	-2.06	7.66	6.87	7.20	02/01/2020
MSCI AC World ex USA (Net)			*-5.44*	*-5.44*	*-1.48*	*7.51*	*6.76*	*7.06*	*02/01/2020*
WCM Focused Growth International - 15.2% (^)			-16.25	-16.25	-0.91	N/A	N/A	14.61	12/01/2019
MSCI AC World ex USA (Net)			*-5.44*	*-5.44*	*-1.48*	*7.51*	*6.76*	*7.24*	*12/01/2019*
Ninety One Int'l Dynamic Equity - 13.0% (^)			-10.39	-10.39	N/A	N/A	N/A	-6.86	12/01/2021
MSCI AC World ex USA (Net)			*-5.44*	*-5.44*	*-1.48*	*7.51*	*6.76*	*-1.53*	*12/01/2021*
Acadian Non-U.S. Equity - 13.6% (^)			-5.16	-5.16	2.98	N/A	N/A	8.62	01/01/2020
MSCI EAFE (net)			*-5.91*	*-5.91*	*1.16*	*7.78*	*6.72*	*5.53*	*01/01/2020*
Aristotle International Equity - 13.9% (^)			-10.28	-10.28	12.06	13.20	N/A	15.61	01/01/2019
MSCI EAFE (net)			*-5.91*	*-5.91*	*1.16*	*7.78*	*6.72*	*10.35*	*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
Artisan International Small-Mid - 1.6%			-12.71	-12.71	-7.99	12.77	11.66	-6.85	02/01/2021
MSCI AC World ex USA Smid Cap Index (Net)			*-6.63*	*-6.63*	*-1.31*	*8.54*	*7.03*	*2.75*	*02/01/2021*
Kayne Anderson International Small Cap - 4.6% (^)			-16.37	-16.37	N/A	N/A	N/A	-13.42	05/01/2021
MSCI AC World ex USA Small Cap (Net)			*-6.52*	*-6.52*	*0.03*	*10.22*	*7.89*	*-4.36*	*05/01/2021*
Schroders Global Emerging Markets - 10.4% (^)			-8.30	-8.30	-14.45	N/A	N/A	5.48	01/01/2020
MSCI EM (net)			*-6.97*	*-6.97*	*-11.37*	*4.94*	*5.98*	*3.16*	*01/01/2020*
Other Growth	**108,535**	**4.19**	**-5.39**	**-5.39**	**16.76**	**N/A**	**N/A**	**16.76**	**04/01/2021**
Cohen & Steers Inst Realty Shares	54,374	2.10	-5.95	-5.95	23.42	14.02	12.02	23.42	04/01/2021
Principal RE Securities Inst Fund	54,161	2.09	-5.19	-5.19	23.75	12.68	11.53	23.75	04/01/2021
MSCI US REIT Index			*-4.06*	*-4.06*	*26.20*	*11.14*	*9.65*	*26.20*	*04/01/2021*
Fixed Income	**821,616**	**31.75**	**-5.67**	**-5.67**	**-3.77**	**2.12**	**2.48**	**N/A**	**11/01/2014**
PFM Multi-Manager Fixed-Income Fund	821,616	31.75	-5.64	-5.64	-3.69	2.15	N/A	3.14	01/01/2019
Blmbg. U.S. Aggregate			*-5.93*	*-5.93*	*-4.15*	*1.69*	*2.14*	*2.47*	*01/01/2019*
PGIM Core Fixed - 36.7% (^)			-6.30	-6.30	-3.84	2.39	N/A	3.23	01/01/2019
TIAA Core Fixed - 34.4% (^)			-5.93	-5.93	-3.86	2.70	N/A	3.49	01/01/2019
Blmbg. U.S. Aggregate			*-5.93*	*-5.93*	*-4.15*	*1.69*	*2.14*	*2.47*	*01/01/2019*
iShares Core U.S. Aggregate Bond ETF - 0.1%			-5.86	-5.86	-4.18	1.63	2.10	-4.93	05/01/2021
Blmbg. U.S. Aggregate			*-5.93*	*-5.93*	*-4.15*	*1.69*	*2.14*	*-4.90*	*05/01/2021*
PineBridge IG Credit - 4.5% (^)			-7.37	-7.37	-3.77	5.12	N/A	6.46	01/01/2019
Blmbg. U.S. Credit Index			*-7.42*	*-7.42*	*-4.16*	*2.81*	*3.18*	*4.10*	*01/01/2019*
Brown Bros. Harriman Structured - 9.2% (^)			-2.02	-2.02	-0.02	2.61	N/A	2.88	01/01/2019
ICE BofAML Asset-Bckd Fxd & Flting Rate AA-BBB Idx			*-3.45*	*-3.45*	*-2.60*	*1.66*	*2.49*	*1.96*	*01/01/2019*
iShares JP Morgan USD Emging Mkts Bd ETF - 2.0%			-9.17	-9.17	-6.33	0.21	1.54	-2.22	07/01/2020
JPM EMBI Global Diversified			*-10.02*	*-10.02*	*-7.44*	*0.01*	*1.69*	*-2.51*	*07/01/2020*
MFS Emerging Markets Debt - 2.1%			-7.94	-7.94	-6.26	1.49	2.23	N/A	04/01/2022
JPM EMBI Global Diversified			*-10.02*	*-10.02*	*-7.44*	*0.01*	*1.69*	*N/A*	*04/01/2022*
SPDR Blackstone Senior Loan ETF - 4.9%			-0.67	-0.67	2.46	4.12	3.72	-0.78	02/01/2022
Credit Suisse Leveraged Loan Index			*-0.10*	*-0.10*	*3.22*	*4.10*	*4.05*	*-0.46*	*02/01/2022*

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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
Brandywine Global High Yield - 2.8%			-4.11	-4.11	-0.47	7.72	7.50	5.15	10/01/2020
Blmbg. Ba to B U.S. High Yield			*-4.96*	*-4.96*	*-0.84*	*4.84*	*4.85*	*3.46*	*10/01/2020*
MainStay MacKay High Yield Corp Bond Fund - 2.9%			-3.21	-3.21	0.78	4.57	4.62	-0.83	06/01/2021
ICE BofAML High Yield Master II			*-4.51*	*-4.51*	*-0.31*	*4.39*	*4.56*	*-1.67*	*06/01/2021*
Other Income	**50,697**	**1.96**	**-7.04**	**-7.04**	**N/A**	**N/A**	**N/A**	**-5.36**	**09/01/2021**
iShares Preferred and Income Securities ETF	50,697	1.96	-6.94	-6.94	-0.67	4.99	4.07	-5.19	09/01/2021
ICE Exchange-Listed Preferred & Hybrid Secs			*-6.92*	*-6.92*	*-0.43*	*5.81*	*N/A*	*-5.06*	*09/01/2021*
Real Return	**108,012**	**4.17**	**21.65**	**21.65**	**N/A**	**N/A**	**N/A**	**29.92**	**06/01/2021**
Invesco Opt Yield Diversified Commodity	52,056	2.01	25.72	25.72	57.95	18.36	11.73	N/A	04/01/2022
Bloomberg Commodity Index Total Return			*25.55*	*25.55*	*49.25*	*16.12*	*9.00*	*N/A*	*04/01/2022*
PIMCO Commodity Real Return Strategy	55,956	2.16	24.35	24.35	52.80	19.76	11.07	35.12	06/01/2021
Bloomberg Commodity Index Total Return			*25.55*	*25.55*	*49.25*	*16.12*	*9.00*	*34.17*	*06/01/2021*
Cash Equivalents	**6,873**	**0.27**	**0.01**	**0.01**	**0.03**	**0.64**	**0.96**	**N/A**	**11/01/2014**
First American Government Obligation	6,873	0.27	0.01	0.01	0.03	0.63	0.96	0.69	11/01/2014

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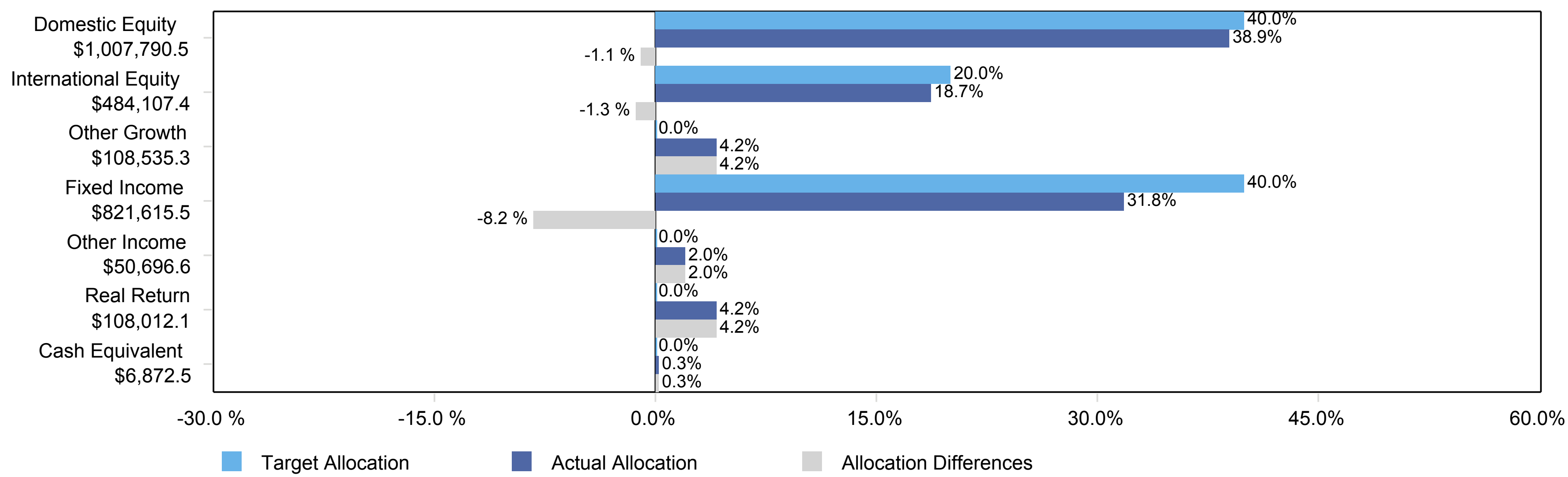
Asset Allocation Summary

	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	38.9	40.0	20.0	60.0	-1.1
International Equity	18.7	20.0	0.0	40.0	-1.3
Other Growth	4.2	0.0	0.0	20.0	4.2
Fixed Income	31.8	40.0	20.0	60.0	-8.2
Other Income	2.0	0.0	0.0	20.0	2.0
Real Return	4.2	0.0	0.0	20.0	4.2
Cash Equivalent	0.3	0.0	0.0	20.0	0.3



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	**811,196**	**100.00**	**-6.08**	**-6.08**	**3.46**	**10.53**	**9.38**	**7.93**	**11/01/2014**
Blended Benchmark			*-5.52*	*-5.52*	*2.74*	*9.68*	*8.57*	*7.31*	*11/01/2014*
Domestic Equity	**315,962**	**38.95**	**-5.26**	**-5.26**	**11.55**	**18.46**	**15.78**	**N/A**	**11/01/2014**
PFM Multi-Manager Domestic Equity Fund	315,962	38.95	-5.19	-5.19	11.60	17.92	N/A	21.13	01/01/2019
Russell 3000 Index			*-5.28*	*-5.28*	*11.92*	*18.24*	*15.40*	*21.54*	*01/01/2019*
Vanguard Total Stock Market ETF - 60.0%			-5.45	-5.45	11.67	18.14	15.36	18.27	02/01/2020
Russell 3000 Index			*-5.28*	*-5.28*	*11.92*	*18.24*	*15.40*	*18.35*	*02/01/2020*
Vaughan Nelson Select - 12.6% (^)			-2.40	-2.40	25.86	23.64	N/A	26.27	01/01/2019
Nuance All Cap Value - 5.9% (^)			1.08	1.08	8.90	14.29	N/A	17.24	01/01/2019
Russell 3000 Index			*-5.28*	*-5.28*	*11.92*	*18.24*	*15.40*	*21.54*	*01/01/2019*
Aristotle Atlantic Core Equity - 8.1%(^)			-6.83	-6.83	N/A	N/A	N/A	-4.01	11/01/2021
Russell 3000 Index			*-5.28*	*-5.28*	*11.92*	*18.24*	*15.40*	*-3.05*	*11/01/2021*
Champlain Mid Cap Core - 8.9% (^)			-10.68	-10.68	8.20	17.15	N/A	21.37	01/01/2019
S&P MidCap 400			*-4.88*	*-4.88*	*4.59*	*14.14*	*11.10*	*17.78*	*01/01/2019*
Jacobs Levy Small Cap - 4.0% (^)			-4.30	-4.30	8.89	N/A	N/A	18.65	05/01/2019
S&P SmallCap 600			*-5.62*	*-5.62*	*1.23*	*13.58*	*10.89*	*12.52*	*05/01/2019*
International Equity	**151,787**	**18.71**	**-10.46**	**-10.46**	**-4.87**	**8.13**	**7.55**	**N/A**	**11/01/2014**
PFM Multi-Manager International Equity Fund	151,787	18.71	-9.88	-9.88	-4.23	7.35	N/A	9.90	01/01/2019
MSCI AC World ex USA (Net)			*-5.44*	*-5.44*	*-1.48*	*7.51*	*6.76*	*10.19*	*01/01/2019*
iShares Core MSCI Total Int'l Stock ETF - 27.4%			-6.30	-6.30	-2.06	7.66	6.87	7.20	02/01/2020
MSCI AC World ex USA (Net)			*-5.44*	*-5.44*	*-1.48*	*7.51*	*6.76*	*7.06*	*02/01/2020*
WCM Focused Growth International - 15.2% (^)			-16.25	-16.25	-0.91	N/A	N/A	14.61	12/01/2019
MSCI AC World ex USA (Net)			*-5.44*	*-5.44*	*-1.48*	*7.51*	*6.76*	*7.24*	*12/01/2019*
Ninety One Int'l Dynamic Equity - 13.0% (^)			-10.39	-10.39	N/A	N/A	N/A	-6.86	12/01/2021
MSCI AC World ex USA (Net)			*-5.44*	*-5.44*	*-1.48*	*7.51*	*6.76*	*-1.53*	*12/01/2021*
Acadian Non-U.S. Equity - 13.6% (^)			-5.16	-5.16	2.98	N/A	N/A	8.62	01/01/2020
MSCI EAFE (net)			*-5.91*	*-5.91*	*1.16*	*7.78*	*6.72*	*5.53*	*01/01/2020*
Aristotle International Equity - 13.9% (^)			-10.28	-10.28	12.06	13.20	N/A	15.61	01/01/2019
MSCI EAFE (net)			*-5.91*	*-5.91*	*1.16*	*7.78*	*6.72*	*10.35*	*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
Artisan International Small-Mid - 1.6%			-12.71	-12.71	-7.99	12.77	11.66	-6.85	02/01/2021
MSCI AC World ex USA Smid Cap Index (Net)			*-6.63*	*-6.63*	*-1.31*	*8.54*	*7.03*	*2.75*	*02/01/2021*
Kayne Anderson International Small Cap - 4.6% (^)			-16.37	-16.37	N/A	N/A	N/A	-13.42	05/01/2021
MSCI AC World ex USA Small Cap (Net)			*-6.52*	*-6.52*	*0.03*	*10.22*	*7.89*	*-4.36*	*05/01/2021*
Schroders Global Emerging Markets - 10.4% (^)			-8.30	-8.30	-14.45	N/A	N/A	5.48	01/01/2020
MSCI EM (net)			*-6.97*	*-6.97*	*-11.37*	*4.94*	*5.98*	*3.16*	*01/01/2020*
Other Growth	**33,943**	**4.18**	**-5.39**	**-5.39**	**16.76**	**N/A**	**N/A**	**16.76**	**04/01/2021**
Cohen & Steers Inst Realty Shares	17,018	2.10	-5.95	-5.95	23.42	14.02	12.02	23.42	04/01/2021
Principal RE Securities Inst Fund	16,925	2.09	-5.19	-5.19	23.75	12.68	11.53	23.75	04/01/2021
MSCI US REIT Index			*-4.06*	*-4.06*	*26.20*	*11.14*	*9.65*	*26.20*	*04/01/2021*
Fixed Income	**257,606**	**31.76**	**-5.67**	**-5.67**	**-3.77**	**2.11**	**2.48**	**N/A**	**11/01/2014**
PFM Multi-Manager Fixed-Income Fund	257,606	31.76	-5.64	-5.64	-3.69	2.15	N/A	3.14	01/01/2019
Blmbg. U.S. Aggregate			*-5.93*	*-5.93*	*-4.15*	*1.69*	*2.14*	*2.47*	*01/01/2019*
PGIM Core Fixed - 36.7% (^)			-6.30	-6.30	-3.84	2.39	N/A	3.23	01/01/2019
TIAA Core Fixed - 34.4% (^)			-5.93	-5.93	-3.86	2.70	N/A	3.49	01/01/2019
Blmbg. U.S. Aggregate			*-5.93*	*-5.93*	*-4.15*	*1.69*	*2.14*	*2.47*	*01/01/2019*
iShares Core U.S. Aggregate Bond ETF - 0.1%			-5.86	-5.86	-4.18	1.63	2.10	-4.93	05/01/2021
Blmbg. U.S. Aggregate			*-5.93*	*-5.93*	*-4.15*	*1.69*	*2.14*	*-4.90*	*05/01/2021*
PineBridge IG Credit - 4.5% (^)			-7.37	-7.37	-3.77	5.12	N/A	6.46	01/01/2019
Blmbg. U.S. Credit Index			*-7.42*	*-7.42*	*-4.16*	*2.81*	*3.18*	*4.10*	*01/01/2019*
Brown Bros. Harriman Structured - 9.2% (^)			-2.02	-2.02	-0.02	2.61	N/A	2.88	01/01/2019
ICE BofAML Asset-Bckd Fxd & Flting Rate AA-BBB Idx			*-3.45*	*-3.45*	*-2.60*	*1.66*	*2.49*	*1.96*	*01/01/2019*
iShares JP Morgan USD Emging Mkts Bd ETF - 2.0%			-9.17	-9.17	-6.33	0.21	1.54	-2.22	07/01/2020
JPM EMBI Global Diversified			*-10.02*	*-10.02*	*-7.44*	*0.01*	*1.69*	*-2.51*	*07/01/2020*
MFS Emerging Markets Debt - 2.1%			-7.94	-7.94	-6.26	1.49	2.23	N/A	04/01/2022
JPM EMBI Global Diversified			*-10.02*	*-10.02*	*-7.44*	*0.01*	*1.69*	*N/A*	*04/01/2022*
SPDR Blackstone Senior Loan ETF - 4.9%			-0.67	-0.67	2.46	4.12	3.72	-0.78	02/01/2022
Credit Suisse Leveraged Loan Index			*-0.10*	*-0.10*	*3.22*	*4.10*	*4.05*	*-0.46*	*02/01/2022*

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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
Brandywine Global High Yield - 2.8%			-4.11	-4.11	-0.47	7.72	7.50	5.15	10/01/2020
Blmbg. Ba to B U.S. High Yield			*-4.96*	*-4.96*	*-0.84*	*4.84*	*4.85*	*3.46*	*10/01/2020*
MainStay MacKay High Yield Corp Bond Fund - 2.9%			-3.21	-3.21	0.78	4.57	4.62	-0.83	06/01/2021
ICE BofAML High Yield Master II			*-4.51*	*-4.51*	*-0.31*	*4.39*	*4.56*	*-1.67*	*06/01/2021*
Other Income	**15,916**	**1.96**	**-7.04**	**-7.04**	**N/A**	**N/A**	**N/A**	**-5.36**	**09/01/2021**
iShares Preferred and Income Securities ETF	15,916	1.96	-6.94	-6.94	-0.67	4.99	4.07	-5.19	09/01/2021
ICE Exchange-Listed Preferred & Hybrid Secs			*-6.92*	*-6.92*	*-0.43*	*5.81*	*N/A*	*-5.06*	*09/01/2021*
Real Return	**33,872**	**4.18**	**21.64**	**21.64**	**N/A**	**N/A**	**N/A**	**29.92**	**06/01/2021**
Invesco Opt Yield Diversified Commodity	16,299	2.01	25.72	25.72	57.95	18.36	11.73	N/A	04/01/2022
Bloomberg Commodity Index Total Return			*25.55*	*25.55*	*49.25*	*16.12*	*9.00*	*N/A*	*04/01/2022*
PIMCO Commodity Real Return Strategy	17,573	2.17	24.35	24.35	52.80	19.76	11.07	35.12	06/01/2021
Bloomberg Commodity Index Total Return			*25.55*	*25.55*	*49.25*	*16.12*	*9.00*	*34.17*	*06/01/2021*
Cash Equivalents	**2,111**	**0.26**	**0.01**	**0.01**	**0.03**	**0.64**	**0.96**	**N/A**	**11/01/2014**
First American Government Obligation	2,111	0.26	0.01	0.01	0.03	0.63	0.96	0.69	11/01/2014

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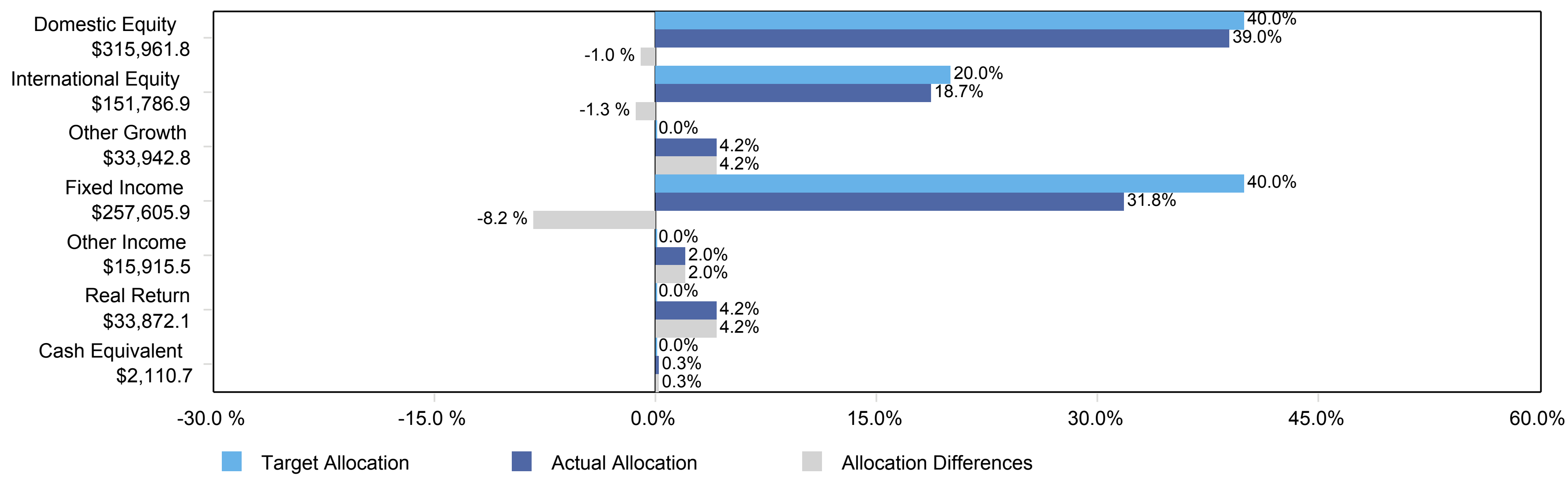
Asset Allocation Summary

	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	39.0	40.0	20.0	60.0	-1.0
International Equity	18.7	20.0	0.0	40.0	-1.3
Other Growth	4.2	0.0	0.0	20.0	4.2
Fixed Income	31.8	40.0	20.0	60.0	-8.2
Other Income	2.0	0.0	0.0	20.0	2.0
Real Return	4.2	0.0	0.0	20.0	4.2
Cash Equivalent	0.3	0.0	0.0	20.0	0.3



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	**362,072**	**100.00**	**-6.09**	**-6.09**	**3.44**	**N/A**	**N/A**	**11.45**	**06/01/2019**
Blended Benchmark			*-5.52*	*-5.52*	*2.74*	*N/A*	*N/A*	*10.62*	*06/01/2019*
Domestic Equity	**139,361**	**38.49**	**-5.26**	**-5.26**	**11.55**	**N/A**	**N/A**	**N/A**	**06/01/2019**
PFM Multi-Manager Domestic Equity Fund	139,361	38.49	-5.19	-5.19	11.60	N/A	N/A	20.18	06/01/2019
Russell 3000 Index			*-5.28*	*-5.28*	*11.92*	*18.24*	*15.40*	*20.59*	*06/01/2019*
Vanguard Total Stock Market ETF - 60.0%			-5.45	-5.45	11.67	18.14	15.36	18.27	02/01/2020
Russell 3000 Index			*-5.28*	*-5.28*	*11.92*	*18.24*	*15.40*	*18.35*	*02/01/2020*
Vaughan Nelson Select - 12.6% (^)			-2.40	-2.40	25.86	23.64	N/A	25.74	06/01/2019
Nuance All Cap Value - 5.9% (^)			1.08	1.08	8.90	14.29	N/A	15.44	06/01/2019
Russell 3000 Index			*-5.28*	*-5.28*	*11.92*	*18.24*	*15.40*	*20.59*	*06/01/2019*
Aristotle Atlantic Core Equity - 8.1%(^)			-6.83	-6.83	N/A	N/A	N/A	-4.01	11/01/2021
Russell 3000 Index			*-5.28*	*-5.28*	*11.92*	*18.24*	*15.40*	*-3.05*	*11/01/2021*
Champlain Mid Cap Core - 8.9% (^)			-10.68	-10.68	8.20	17.15	N/A	19.24	06/01/2019
S&P MidCap 400			*-4.88*	*-4.88*	*4.59*	*14.14*	*11.10*	*16.81*	*06/01/2019*
Jacobs Levy Small Cap - 4.0% (^)			-4.30	-4.30	8.89	N/A	N/A	23.07	06/01/2019
S&P SmallCap 600			*-5.62*	*-5.62*	*1.23*	*13.58*	*10.89*	*16.61*	*06/01/2019*
International Equity	**68,531**	**18.93**	**-10.47**	**-10.47**	**-4.87**	**N/A**	**N/A**	**N/A**	**06/01/2019**
PFM Multi-Manager International Equity Fund	68,531	18.93	-9.88	-9.88	-4.23	N/A	N/A	8.34	06/01/2019
MSCI AC World ex USA (Net)			*-5.44*	*-5.44*	*-1.48*	*7.51*	*6.76*	*9.09*	*06/01/2019*
iShares Core MSCI Total Int'l Stock ETF - 27.4%			-6.30	-6.30	-2.06	7.66	6.87	7.20	02/01/2020
MSCI AC World ex USA (Net)			*-5.44*	*-5.44*	*-1.48*	*7.51*	*6.76*	*7.06*	*02/01/2020*
WCM Focused Growth International - 15.2% (^)			-16.25	-16.25	-0.91	N/A	N/A	14.61	12/01/2019
MSCI AC World ex USA (Net)			*-5.44*	*-5.44*	*-1.48*	*7.51*	*6.76*	*7.24*	*12/01/2019*
Ninety One Int'l Dynamic Equity - 13.0% (^)			-10.39	-10.39	N/A	N/A	N/A	-6.86	12/01/2021
MSCI AC World ex USA (Net)			*-5.44*	*-5.44*	*-1.48*	*7.51*	*6.76*	*-1.53*	*12/01/2021*
Acadian Non-U.S. Equity - 13.6% (^)			-5.16	-5.16	2.98	N/A	N/A	8.62	01/01/2020
MSCI EAFE (net)			*-5.91*	*-5.91*	*1.16*	*7.78*	*6.72*	*5.53*	*01/01/2020*
Aristotle International Equity - 13.9% (^)			-10.28	-10.28	12.06	13.20	N/A	13.65	06/01/2019
MSCI EAFE (net)			*-5.91*	*-5.91*	*1.16*	*7.78*	*6.72*	*9.08*	*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
Artisan International Small-Mid - 1.6%			-12.71	-12.71	-7.99	12.77	11.66	-6.85	02/01/2021
MSCI AC World ex USA Smid Cap Index (Net)			*-6.63*	*-6.63*	*-1.31*	*8.54*	*7.03*	*2.75*	*02/01/2021*
Kayne Anderson International Small Cap - 4.6% (^)			-16.37	-16.37	N/A	N/A	N/A	-13.42	05/01/2021
MSCI AC World ex USA Small Cap (Net)			*-6.52*	*-6.52*	*0.03*	*10.22*	*7.89*	*-4.36*	*05/01/2021*
Schroders Global Emerging Markets - 10.4% (^)			-8.30	-8.30	-14.45	N/A	N/A	5.48	01/01/2020
MSCI EM (net)			*-6.97*	*-6.97*	*-11.37*	*4.94*	*5.98*	*3.16*	*01/01/2020*
Other Growth	**14,299**	**3.95**	**-5.39**	**-5.39**	**16.76**	**N/A**	**N/A**	**16.76**	**04/01/2021**
Cohen & Steers Inst Realty Shares	7,154	1.98	-5.95	-5.95	23.42	14.02	12.02	23.42	04/01/2021
Principal RE Securities Inst Fund	7,144	1.97	-5.19	-5.19	23.75	12.68	11.53	23.75	04/01/2021
MSCI US REIT Index			*-4.06*	*-4.06*	*26.20*	*11.14*	*9.65*	*26.20*	*04/01/2021*
Fixed Income	**116,936**	**32.30**	**-5.65**	**-5.65**	**-3.74**	**N/A**	**N/A**	**N/A**	**06/01/2019**
PFM Multi-Manager Fixed-Income Fund	116,936	32.30	-5.64	-5.64	-3.69	N/A	N/A	1.74	06/01/2019
Blmbg. U.S. Aggregate			*-5.93*	*-5.93*	*-4.15*	*1.69*	*2.14*	*1.15*	*06/01/2019*
PGIM Core Fixed - 36.7% (^)			-6.30	-6.30	-3.84	2.39	N/A	1.87	06/01/2019
TIAA Core Fixed - 34.4% (^)			-5.93	-5.93	-3.86	2.70	N/A	2.22	06/01/2019
Blmbg. U.S. Aggregate			*-5.93*	*-5.93*	*-4.15*	*1.69*	*2.14*	*1.15*	*06/01/2019*
iShares Core U.S. Aggregate Bond ETF - 0.1%			-5.86	-5.86	-4.18	1.63	2.10	-4.93	05/01/2021
Blmbg. U.S. Aggregate			*-5.93*	*-5.93*	*-4.15*	*1.69*	*2.14*	*-4.90*	*05/01/2021*
PineBridge IG Credit - 4.5% (^)			-7.37	-7.37	-3.77	5.12	N/A	4.67	06/01/2019
Blmbg. U.S. Credit Index			*-7.42*	*-7.42*	*-4.16*	*2.81*	*3.18*	*2.27*	*06/01/2019*
Brown Bros. Harriman Structured - 9.2% (^)			-2.02	-2.02	-0.02	2.61	N/A	2.29	06/01/2019
ICE BofAML Asset-Bckd Fxd & Flting Rate AA-BBB Idx			*-3.45*	*-3.45*	*-2.60*	*1.66*	*2.49*	*1.32*	*06/01/2019*
iShares JP Morgan USD Emging Mkts Bd ETF - 2.0%			-9.17	-9.17	-6.33	0.21	1.54	-2.22	07/01/2020
JPM EMBI Global Diversified			*-10.02*	*-10.02*	*-7.44*	*0.01*	*1.69*	*-2.51*	*07/01/2020*
MFS Emerging Markets Debt - 2.1%			-7.94	-7.94	-6.26	1.49	2.23	N/A	04/01/2022
JPM EMBI Global Diversified			*-10.02*	*-10.02*	*-7.44*	*0.01*	*1.69*	*N/A*	*04/01/2022*
SPDR Blackstone Senior Loan ETF - 4.9%			-0.67	-0.67	2.46	4.12	3.72	-0.78	02/01/2022
Credit Suisse Leveraged Loan Index			*-0.10*	*-0.10*	*3.22*	*4.10*	*4.05*	*-0.46*	*02/01/2022*

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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
Brandywine Global High Yield - 2.8%			-4.11	-4.11	-0.47	7.72	7.50	5.15	10/01/2020
Blmbg. Ba to B U.S. High Yield			*-4.96*	*-4.96*	*-0.84*	*4.84*	*4.85*	*3.46*	*10/01/2020*
MainStay MacKay High Yield Corp Bond Fund - 2.9%			-3.21	-3.21	0.78	4.57	4.62	-0.83	06/01/2021
ICE BofAML High Yield Master II			*-4.51*	*-4.51*	*-0.31*	*4.39*	*4.56*	*-1.67*	*06/01/2021*
Other Income	**7,248**	**2.00**	**-6.98**	**-6.98**	**N/A**	**N/A**	**N/A**	**-5.30**	**09/01/2021**
iShares Preferred and Income Securities ETF	7,248	2.00	-6.94	-6.94	-0.67	4.99	4.07	-5.19	09/01/2021
ICE Exchange-Listed Preferred & Hybrid Secs			*-6.92*	*-6.92*	*-0.43*	*5.81*	*N/A*	*-5.06*	*09/01/2021*
Real Return	**14,177**	**3.92**	**21.63**	**21.63**	**N/A**	**N/A**	**N/A**	**29.90**	**06/01/2021**
Invesco Opt Yield Diversified Commodity	6,809	1.88	25.72	25.72	57.95	18.36	11.73	N/A	04/01/2022
Bloomberg Commodity Index Total Return			*25.55*	*25.55*	*49.25*	*16.12*	*9.00*	*N/A*	*04/01/2022*
PIMCO Commodity Real Return Strategy	7,368	2.04	24.35	24.35	52.80	19.76	11.07	35.12	06/01/2021
Bloomberg Commodity Index Total Return			*25.55*	*25.55*	*49.25*	*16.12*	*9.00*	*34.17*	*06/01/2021*
Cash Equivalent	**1,521**	**0.42**	**0.01**	**0.01**	**0.03**	**N/A**	**N/A**	**N/A**	**06/01/2019**
First American Government Obligation	1,521	0.42	0.01	0.01	0.03	0.63	0.96	0.53	06/01/2019

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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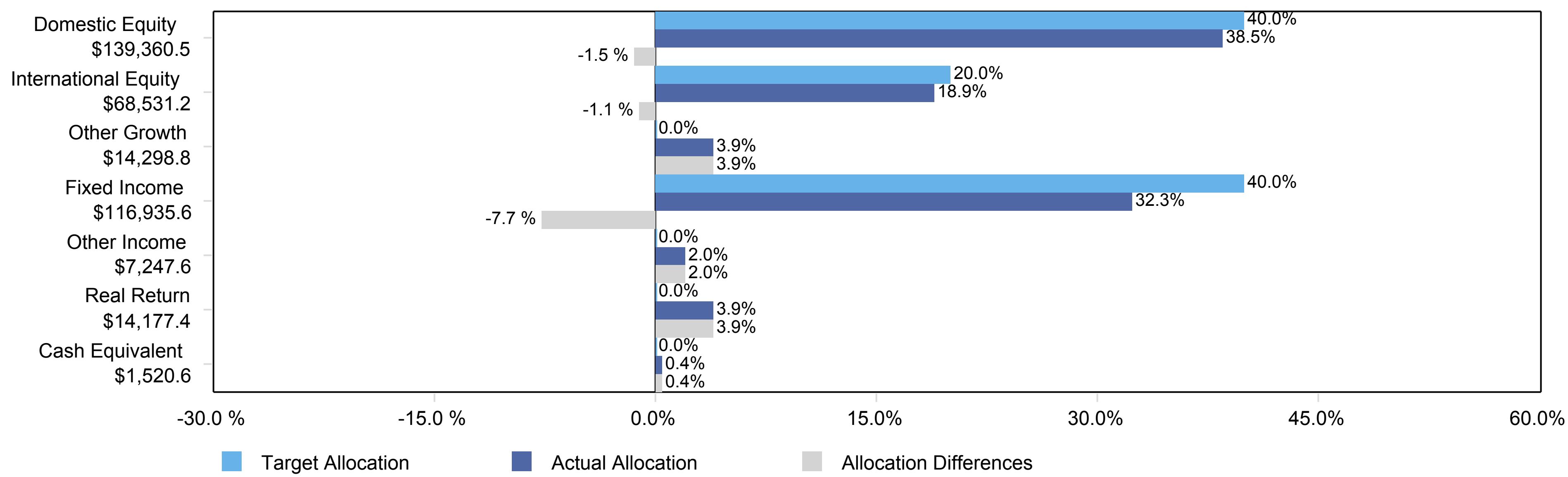
Asset Allocation Summary

	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Differences (%)
Total Fund	**100.0**	**100.0**	**N/A**	**N/A**	**0.0**
Domestic Equity	38.5	40.0	20.0	60.0	-1.5
International Equity	18.9	20.0	0.0	40.0	-1.1
Other Growth	3.9	0.0	0.0	20.0	3.9
Fixed Income	32.3	40.0	20.0	60.0	-7.7
Other Income	2.0	0.0	0.0	20.0	2.0
Real Return	3.9	0.0	0.0	20.0	3.9
Cash Equivalent	0.4	0.0	0.0	20.0	0.4



Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value ($)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Total Fund	**561,006**	**100.00**	**-6.20**	**-6.20**	**3.32**	**N/A**	**N/A**	**11.38**	**06/01/2019**
Blended Benchmark			*-5.52*	*-5.52*	*2.74*	*N/A*	*N/A*	*10.62*	*06/01/2019*
Domestic Equity	**215,877**	**38.48**	**-5.25**	**-5.25**	**11.55**	**N/A**	**N/A**	**N/A**	**06/01/2019**
PFM Multi-Manager Domestic Equity Fund	215,877	38.48	-5.19	-5.19	11.60	N/A	N/A	20.18	06/01/2019
Russell 3000 Index			*-5.28*	*-5.28*	*11.92*	*18.24*	*15.40*	*20.59*	*06/01/2019*
Vanguard Total Stock Market ETF - 60.0%			-5.45	-5.45	11.67	18.14	15.36	18.27	02/01/2020
Russell 3000 Index			*-5.28*	*-5.28*	*11.92*	*18.24*	*15.40*	*18.35*	*02/01/2020*
Vaughan Nelson Select - 12.6% (^)			-2.40	-2.40	25.86	23.64	N/A	25.74	06/01/2019
Nuance All Cap Value - 5.9% (^)			1.08	1.08	8.90	14.29	N/A	15.44	06/01/2019
Russell 3000 Index			*-5.28*	*-5.28*	*11.92*	*18.24*	*15.40*	*20.59*	*06/01/2019*
Aristotle Atlantic Core Equity - 8.1%(^)			-6.83	-6.83	N/A	N/A	N/A	-4.01	11/01/2021
Russell 3000 Index			*-5.28*	*-5.28*	*11.92*	*18.24*	*15.40*	*-3.05*	*11/01/2021*
Champlain Mid Cap Core - 8.9% (^)			-10.68	-10.68	8.20	17.15	N/A	19.24	06/01/2019
S&P MidCap 400			*-4.88*	*-4.88*	*4.59*	*14.14*	*11.10*	*16.81*	*06/01/2019*
Jacobs Levy Small Cap - 4.0% (^)			-4.30	-4.30	8.89	N/A	N/A	23.07	06/01/2019
S&P SmallCap 600			*-5.62*	*-5.62*	*1.23*	*13.58*	*10.89*	*16.61*	*06/01/2019*
International Equity	**106,133**	**18.92**	**-10.48**	**-10.48**	**-4.88**	**N/A**	**N/A**	**N/A**	**06/01/2019**
PFM Multi-Manager International Equity Fund	106,133	18.92	-9.88	-9.88	-4.23	N/A	N/A	8.34	06/01/2019
MSCI AC World ex USA (Net)			*-5.44*	*-5.44*	*-1.48*	*7.51*	*6.76*	*9.09*	*06/01/2019*
iShares Core MSCI Total Int'l Stock ETF - 27.4%			-6.30	-6.30	-2.06	7.66	6.87	7.20	02/01/2020
MSCI AC World ex USA (Net)			*-5.44*	*-5.44*	*-1.48*	*7.51*	*6.76*	*7.06*	*02/01/2020*
WCM Focused Growth International - 15.2% (^)			-16.25	-16.25	-0.91	N/A	N/A	14.61	12/01/2019
MSCI AC World ex USA (Net)			*-5.44*	*-5.44*	*-1.48*	*7.51*	*6.76*	*7.24*	*12/01/2019*
Ninety One Int'l Dynamic Equity - 13.0% (^)			-10.39	-10.39	N/A	N/A	N/A	-6.86	12/01/2021
MSCI AC World ex USA (Net)			*-5.44*	*-5.44*	*-1.48*	*7.51*	*6.76*	*-1.53*	*12/01/2021*
Acadian Non-U.S. Equity - 13.6% (^)			-5.16	-5.16	2.98	N/A	N/A	8.62	01/01/2020
MSCI EAFE (net)			*-5.91*	*-5.91*	*1.16*	*7.78*	*6.72*	*5.53*	*01/01/2020*
Aristotle International Equity - 13.9% (^)			-10.28	-10.28	12.06	13.20	N/A	13.65	06/01/2019
MSCI EAFE (net)			*-5.91*	*-5.91*	*1.16*	*7.78*	*6.72*	*9.08*	*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
Artisan International Small-Mid - 1.6%			-12.71	-12.71	-7.99	12.77	11.66	-6.85	02/01/2021
MSCI AC World ex USA Smid Cap Index (Net)			*-6.63*	*-6.63*	*-1.31*	*8.54*	*7.03*	*2.75*	*02/01/2021*
Kayne Anderson International Small Cap - 4.6% (^)			-16.37	-16.37	N/A	N/A	N/A	-13.42	05/01/2021
MSCI AC World ex USA Small Cap (Net)			*-6.52*	*-6.52*	*0.03*	*10.22*	*7.89*	*-4.36*	*05/01/2021*
Schroders Global Emerging Markets - 10.4% (^)			-8.30	-8.30	-14.45	N/A	N/A	5.48	01/01/2020
MSCI EM (net)			*-6.97*	*-6.97*	*-11.37*	*4.94*	*5.98*	*3.16*	*01/01/2020*
Other Growth	**22,839**	**4.07**	**-5.37**	**-5.37**	**16.81**	**N/A**	**N/A**	**16.81**	**04/01/2021**
Cohen & Steers Inst Realty Shares	11,409	2.03	-5.95	-5.95	23.42	14.02	12.02	23.42	04/01/2021
Principal RE Securities Inst Fund	11,430	2.04	-5.19	-5.19	23.75	12.68	11.53	23.75	04/01/2021
MSCI US REIT Index			*-4.06*	*-4.06*	*26.20*	*11.14*	*9.65*	*26.20*	*04/01/2021*
Fixed Income	**181,268**	**32.31**	**-5.62**	**-5.62**	**-3.71**	**N/A**	**N/A**	**N/A**	**06/01/2019**
PFM Multi-Manager Fixed-Income Fund	181,268	32.31	-5.64	-5.64	-3.69	N/A	N/A	1.74	06/01/2019
Blmbg. U.S. Aggregate			*-5.93*	*-5.93*	*-4.15*	*1.69*	*2.14*	*1.15*	*06/01/2019*
PGIM Core Fixed - 36.7% (^)			-6.30	-6.30	-3.84	2.39	N/A	1.87	06/01/2019
TIAA Core Fixed - 34.4% (^)			-5.93	-5.93	-3.86	2.70	N/A	2.22	06/01/2019
Blmbg. U.S. Aggregate			*-5.93*	*-5.93*	*-4.15*	*1.69*	*2.14*	*1.15*	*06/01/2019*
iShares Core U.S. Aggregate Bond ETF - 0.1%			-5.86	-5.86	-4.18	1.63	2.10	-4.93	05/01/2021
Blmbg. U.S. Aggregate			*-5.93*	*-5.93*	*-4.15*	*1.69*	*2.14*	*-4.90*	*05/01/2021*
PineBridge IG Credit - 4.5% (^)			-7.37	-7.37	-3.77	5.12	N/A	4.67	06/01/2019
Blmbg. U.S. Credit Index			*-7.42*	*-7.42*	*-4.16*	*2.81*	*3.18*	*2.27*	*06/01/2019*
Brown Bros. Harriman Structured - 9.2% (^)			-2.02	-2.02	-0.02	2.61	N/A	2.29	06/01/2019
ICE BofAML Asset-Bckd Fxd & Flting Rate AA-BBB Idx			*-3.45*	*-3.45*	*-2.60*	*1.66*	*2.49*	*1.32*	*06/01/2019*
iShares JP Morgan USD Emging Mkts Bd ETF - 2.0%			-9.17	-9.17	-6.33	0.21	1.54	-2.22	07/01/2020
JPM EMBI Global Diversified			*-10.02*	*-10.02*	*-7.44*	*0.01*	*1.69*	*-2.51*	*07/01/2020*
MFS Emerging Markets Debt - 2.1%			-7.94	-7.94	-6.26	1.49	2.23	N/A	04/01/2022
JPM EMBI Global Diversified			*-10.02*	*-10.02*	*-7.44*	*0.01*	*1.69*	*N/A*	*04/01/2022*
SPDR Blackstone Senior Loan ETF - 4.9%			-0.67	-0.67	2.46	4.12	3.72	-0.78	02/01/2022
Credit Suisse Leveraged Loan Index			*-0.10*	*-0.10*	*3.22*	*4.10*	*4.05*	*-0.46*	*02/01/2022*

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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
Brandywine Global High Yield - 2.8%			-4.11	-4.11	-0.47	7.72	7.50	5.15	10/01/2020
Blmbg. Ba to B U.S. High Yield			*-4.96*	*-4.96*	*-0.84*	*4.84*	*4.85*	*3.46*	*10/01/2020*
MainStay MacKay High Yield Corp Bond Fund - 2.9%			-3.21	-3.21	0.78	4.57	4.62	-0.83	06/01/2021
ICE BofAML High Yield Master II			*-4.51*	*-4.51*	*-0.31*	*4.39*	*4.56*	*-1.67*	*06/01/2021*
Other Income	**11,217**	**2.00**	**-6.90**	**-6.90**	**N/A**	**N/A**	**N/A**	**-5.21**	**09/01/2021**
iShares Preferred and Income Securities ETF	11,217	2.00	-6.94	-6.94	-0.67	4.99	4.07	-5.19	09/01/2021
ICE Exchange-Listed Preferred & Hybrid Secs			*-6.92*	*-6.92*	*-0.43*	*5.81*	*N/A*	*-5.06*	*09/01/2021*
Real Return	**22,337**	**3.98**	**21.53**	**21.53**	**N/A**	**N/A**	**N/A**	**29.80**	**06/01/2021**
Invesco Opt Yield Diversified Commodity	11,325	2.02	25.72	25.72	57.95	18.36	11.73	N/A	04/01/2022
Bloomberg Commodity Index Total Return			*25.55*	*25.55*	*49.25*	*16.12*	*9.00*	*N/A*	*04/01/2022*
PIMCO Commodity Real Return Strategy	11,012	1.96	24.35	24.35	52.80	19.76	11.07	35.12	06/01/2021
Bloomberg Commodity Index Total Return			*25.55*	*25.55*	*49.25*	*16.12*	*9.00*	*34.17*	*06/01/2021*
Cash Equivalent	**1,335**	**0.24**	**0.01**	**0.01**	**0.03**	**N/A**	**N/A**	**N/A**	**06/01/2019**
First American Government Obligation	1,335	0.24	0.01	0.01	0.03	0.63	0.96	0.53	06/01/2019

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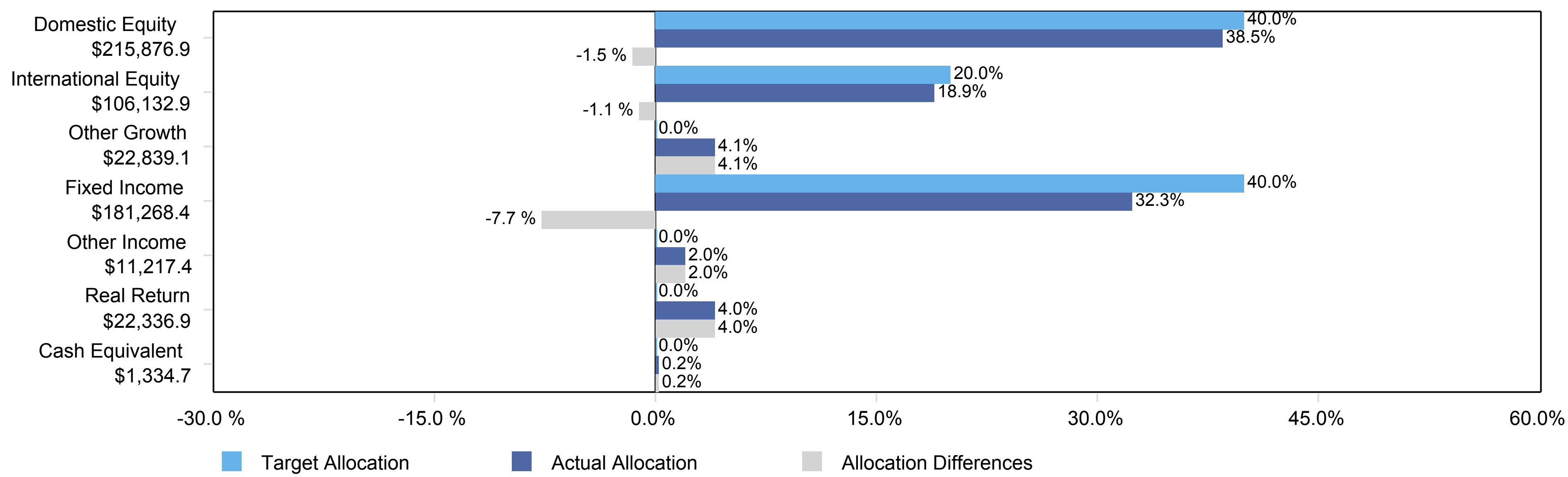
Asset Allocation Summary

	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Differences (%)
Total Fund	**100.0**	**100.0**	**N/A**	**N/A**	**0.0**
Domestic Equity	38.5	40.0	20.0	60.0	-1.5
International Equity	18.9	20.0	0.0	40.0	-1.1
Other Growth	4.1	0.0	0.0	20.0	4.1
Fixed Income	32.3	40.0	20.0	60.0	-7.7
Other Income	2.0	0.0	0.0	20.0	2.0
Real Return	4.0	0.0	0.0	20.0	4.0
Cash Equivalent	0.2	0.0	0.0	20.0	0.2



IMPORTANT DISCLOSURES

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PFMAM professionals have exercised reasonable professional care in the preparation of this performance report. Information in this report is obtained from sources external to PFMAM and is generally believed to be reliable and available to the public; however, we cannot guarantee its accuracy, completeness or suitability. We rely on the client's custodian for security holdings and market values. Transaction dates reported by the custodian may differ from money manager statements. While efforts are made to ensure the data contained herein is accurate and complete, we disclaim all responsibility for any errors that may occur. References to particular issuers are for illustrative purposes only and are not intended to be recommendations or advice regarding such issuers. Fixed income manager and index characteristics are gathered from external sources. When average credit quality is not available, it is estimated by taking the market value weights of individual credit tiers on the portion of the strategy rated by a NRSRO.

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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For more information regarding PFMAM’s services or entities, please visit www.pfmam.com.

The Villages Invoice Summary

Since Inception

Since Inception Summary	US Bank	PFM	Total
10/31/2014	$ 3,910.81	$ 4,046.04	$ 7,956.85
11/30/2014	$ 1,327.77	$ 5,350.22	$ 6,677.99
12/31/2014	$ 3,110.48	$ 5,486.20	$ 8,596.68
01/31/2015	$ 1,676.29	$ 5,454.85	$ 7,131.14
02/28/2015	$ 1,034.29	$ 5,101.03	$ 6,135.32
03/31/2015	$ 1,159.78	$ 5,611.47	$ 6,771.25
04/30/2015	$ 1,612.97	$ 5,487.18	$ 7,100.15
05/31/2015	$ 827.26	$ 5,702.88	$ 6,530.14
06/30/2015	$ 934.65	$ 5,428.05	$ 6,362.70
07/31/2015	$ 788.71	$ 5,683.81	$ 6,472.52
08/31/2015	$ 1,510.73	$ 5,444.40	$ 6,955.13
09/30/2015	$ 1,942.20	$ 5,176.67	$ 7,118.87
10/31/2015	$ 850.97	$ 5,585.82	$ 6,436.79
11/30/2015	$ 888.55	$ 5,407.04	$ 6,295.59
12/31/2015	$ 1,522.26	$ 5,517.96	$ 7,040.22
01/31/2016	$ 801.24	$ 5,346.86	$ 6,148.10
02/29/2016	$ 800.45	$ 4,988.11	$ 5,788.56
03/31/2016	$ 2,096.42	$ 5,579.52	$ 7,675.94
04/30/2016	$ 1,206.35	$ 5,442.48	$ 6,648.83
05/31/2016	$ 788.12	$ 5,656.47	$ 6,444.59
06/30/2016	$ 2,343.19	$ 5,519.51	$ 7,862.70
07/31/2016	$ 798.41	$ 5,845.14	$ 6,643.55
08/31/2016	$ 798.15	$ 5,840.15	$ 6,638.30
09/30/2016	$ 2,418.81	$ 5,663.37	$ 8,082.18
10/31/2016	$ 755.37	$ 5,743.61	$ 6,498.98
11/30/2016	$ 1,522.55	$ 5,596.83	$ 7,119.38
12/31/2016	$ 1,174.14	$ 5,858.46	$ 7,032.60
01/31/2017	$ 766.75	$ 5,968.09	$ 6,734.84
02/28/2017	$ 1,840.60	$ 7,154.53	$ 8,995.13
03/31/2017	$ 1,888.05	$ 7,965.64	$ 9,853.69
04/30/2017	$ 881.14	$ 7,807.65	$ 8,688.79
05/31/2017	$ 887.37	$ 8,182.40	$ 9,069.77
06/30/2017	$ 1,249.22	$ 7,951.20	$ 9,200.42
07/31/2017	$ 896.82	$ 8,355.77	$ 9,252.59
08/31/2017	$ 1,214.20	$ 8,400.25	$ 9,614.45
09/30/2017	$ 1,512.74	$ 8,236.12	$ 9,748.86
10/31/2017	$ 949.27	$ 8,630.37	$ 9,579.64
11/30/2017	$ 956.01	$ 8,471.60	$ 9,427.61
12/31/2017	$ 1,418.17	$ 8,839.94	$ 10,258.11
01/31/2018	$ 976.45	$ 9,189.06	$ 10,165.51
02/28/2018	$ 1,381.98	$ 8,005.65	$ 9,387.63
03/31/2018	$ 2,067.91	$ 8,789.58	$ 10,857.49
04/30/2018	$ 1,272.83	$ 8,504.82	$ 9,777.65
05/31/2018	$ 963.56	$ 8,893.75	$ 9,857.31
06/30/2018	$ 1,240.52	$ 8,598.61	$ 9,839.13
07/31/2018	$ 987.47	$ 9,057.22	$ 10,044.69
08/31/2018	$ 979.11	$ 9,179.21	$ 10,158.32
09/30/2018	$ 1,061.38	$ 8,880.26	$ 9,941.64
10/31/2018	$ 952.64	$ 8,694.05	$ 9,646.69
11/30/2018	$ 957.53	$ 8,500.49	$ 9,458.02
12/31/2018	$ 2,584.67	$ 8,477.98	$ 11,062.65
1/31/2019	$ 1,318.18	$ 8,936.23	$ 10,254.41
2/28/2019	$ 892.93	$ 8,231.27	$ 9,124.20
3/31/2019	$ 1,109.50	$ 9,237.59	$ 10,347.09
4/30/2019	$ 1,292.96	$ 9,666.40	$ 10,959.36
5/31/2019	$ 923.94	$ 9,697.28	$ 10,621.22
6/30/2019	$ 946.29	$ 7,901.89	$ 8,848.18
7/31/2019	$ 1,134.19	$ 8,486.03	$ 9,620.22
8/31/2019	$ 1,289.32	$ 8,460.59	$ 9,749.91
9/30/2019	$ 981.32	$ 8,256.41	$ 9,237.73
10/31/2019	$ 1,176.59	$ 8,927.05	$ 10,103.64
11/30/2019	$ 1,345.81	$ 8,754.40	$ 10,100.21
12/31/2019	$ 1,053.72	$ 9,176.45	$ 10,230.17
1/31/2020	$ 1,438.04	$ 9,434.20	$ 10,872.24
2/29/2020	$ 1,039.62	$ 8,530.92	$ 9,570.54
3/31/2020	$ 1,932.26	$ 8,585.71	$ 10,517.97
4/30/2020	$ 1,343.94	$ 8,719.73	$ 10,063.67
5/31/2020	$ 1,051.54	$ 9,241.54	$ 10,293.08
6/30/2020	$ 2,535.35	$ 9,080.35	$ 11,615.70
7/31/2020	$ 1,092.53	$ 9,660.46	$ 10,752.99
8/31/2020	$ 1,325.23	$ 9,892.23	$ 11,217.46
9/30/2020	$ 2,354.40	$ 9,440.79	$ 11,795.19
10/31/2020	$ 1,094.30	$ 9,678.08	$ 10,772.38
11/30/2020	$ 1,148.74	$ 9,903.66	$ 11,052.40
12/31/2020	$ 1,490.47	$ 10,502.48	$ 11,992.95
1/31/2021	$ 1,382.85	$ 10,507.22	$ 11,890.07
2/28/2021	$ 1,183.94	$ 9,594.61	$ 10,778.55
3/31/2021	$ 2,299.08	$ 12,710.11	$ 15,009.19
4/30/2021	$ 1,513.83	$ 12,620.65	$ 14,134.48
5/31/2021	$ 2,048.87	$ 13,145.67	$ 15,194.54
6/30/2021	$ 1,746.54	$ 12,827.93	$ 14,574.47
7/31/2021	$ 1,549.60	$ 13,363.10	$ 14,912.70
8/31/2021	$ 1,880.75	$ 13,496.17	$ 15,376.92
9/30/2021	$ 2,615.00	$ 12,814.54	$ 15,429.54
10/31/2021	$ 1,781.54	$ 13,543.73	$ 15,325.27
11/30/2021	$ 1,874.62	$ 12,952.05	$ 14,826.67
12/31/2021	$ 2,212.14	$ 13,598.20	$ 15,810.34
1/31/2022	$ 1,319.82	$ 13,165.55	$ 14,485.37
2/28/2022	$ 1,822.05	$ 11,402.69	$ 13,224.74
3/31/2022	$ 2,765.85	$ 13,575.73	$ 16,341.58
Total	**$ 127,794.96**	**$ 756,018.06**	**$ 883,813.02**

VCCDD-GENERAL FD	US Bank	PFM	Monthly Total
10/31/2014 Invoice	$ 341.21	$ 1,189.66	$ 1,530.87
11/30/2014 Invoice	$ 161.88	$ 1,573.13	$ 1,735.01
12/31/2014 Invoice	$ 288.70	$ 1,613.11	$ 1,901.81
01/31/2015 Invoice	$ 190.71	$ 1,603.90	$ 1,794.61
02/28/2015 Invoice	$ 171.29	$ 1,499.85	$ 1,671.14
03/31/2015 Invoice	$ 200.70	$ 1,649.93	$ 1,850.63
04/30/2015 Invoice	$ 224.14	$ 1,613.40	$ 1,837.54
05/31/2015 Invoice	$ 157.17	$ 1,676.83	$ 1,834.00
06/30/2015 Invoice	$ 178.16	$ 1,595.97	$ 1,774.13
07/31/2015 Invoice	$ 149.36	$ 1,671.21	$ 1,820.57
08/31/2015 Invoice	$ 198.03	$ 1,600.65	$ 1,798.68
09/30/2015 Invoice	$ 244.78	$ 1,521.68	$ 1,766.46
10/31/2015 Invoice	$ 147.79	$ 1,641.95	$ 1,789.74
11/30/2015 Invoice	$ 155.32	$ 1,589.39	$ 1,744.71
12/31/2015 Invoice	$ 214.20	$ 1,622.01	$ 1,836.21

SLCDD	US Bank	PFM	Monthly Total
10/31/2014 Invoice	$ 331.60	$ 1,049.58	$ 1,381.18
11/30/2014 Invoice	$ 151.45	$ 1,387.90	$ 1,539.35
12/31/2014 Invoice	$ 278.36	$ 1,423.18	$ 1,701.54
01/31/2015 Invoice	$ 180.42	$ 1,415.05	$ 1,595.47
02/28/2015 Invoice	$ 160.65	$ 1,323.26	$ 1,483.91
03/31/2015 Invoice	$ 190.12	$ 1,455.67	$ 1,645.79
04/30/2015 Invoice	$ 213.45	$ 1,423.44	$ 1,636.89
05/31/2015 Invoice	$ 146.41	$ 1,479.41	$ 1,625.82
06/30/2015 Invoice	$ 167.59	$ 1,408.06	$ 1,575.65
07/31/2015 Invoice	$ 138.64	$ 1,474.44	$ 1,613.08
08/31/2015 Invoice	$ 187.77	$ 1,412.18	$ 1,599.95
09/30/2015 Invoice	$ 234.33	$ 1,342.52	$ 1,576.85
10/31/2015 Invoice	$ 137.26	$ 1,448.62	$ 1,585.88
11/30/2015 Invoice	$ 144.78	$ 1,402.25	$ 1,547.03
12/31/2015 Invoice	$ 203.80	$ 1,431.03	$ 1,634.83

01/31/2016 Invoice	$ 136.70	$ 1,571.65	$ 1,708.35
02/29/2016 Invoice	$ 136.46	$ 1,466.18	$ 1,602.64
03/31/2016 Invoice	$ 245.42	$ 1,640.08	$ 1,885.50
04/30/2016 Invoice	$ 178.64	$ 1,599.80	$ 1,778.44
05/31/2016 Invoice	$ 149.16	$ 1,662.72	$ 1,811.88
06/30/2016 Invoice	$ 284.91	$ 1,622.41	$ 1,907.32
07/31/2016 Invoice	$ 152.19	$ 1,718.20	$ 1,870.39
08/31/2016 Invoice	$ 152.11	$ 1,716.69	$ 1,868.80
09/30/2016 Invoice	$ 287.30	$ 1,664.70	$ 1,952.00
10/31/2016 Invoice	$ 143.05	$ 1,688.26	$ 1,831.31
11/30/2016 Invoice	$ 203.69	$ 1,645.11	$ 1,848.80
12/31/2016 Invoice	$ 227.40	$ 1,722.01	$ 1,949.41
01/31/2017 Invoice	$ 146.40	$ 1,754.29	$ 1,900.69
02/28/2017 Invoice	$ 269.07	$ 2,623.46	$ 2,892.53
03/31/2017 Invoice	$ 352.41	$ 2,920.19	$ 3,272.60
04/30/2017 Invoice	$ 211.96	$ 2,862.29	$ 3,074.25
05/31/2017 Invoice	$ 214.24	$ 2,999.72	$ 3,213.96
06/30/2017 Invoice	$ 259.92	$ 2,914.96	$ 3,174.88
07/31/2017 Invoice	$ 217.71	$ 3,063.32	$ 3,281.03
08/31/2017 Invoice	$ 241.08	$ 3,079.65	$ 3,320.73
09/30/2017 Invoice	$ 288.30	$ 3,019.51	$ 3,307.81
10/31/2017 Invoice	$ 230.70	$ 3,164.11	$ 3,394.81
11/30/2017 Invoice	$ 233.17	$ 3,105.94	$ 3,339.11
12/31/2017 Invoice	$ 287.38	$ 3,241.08	$ 3,528.46
01/31/2018 Invoice	$ 240.69	$ 3,347.42	$ 3,588.11
02/28/2018 Invoice	$ 265.37	$ 2,935.33	$ 3,200.70
03/31/2018 Invoice	$ 331.37	$ 3,222.58	$ 3,553.95
04/30/2018 Invoice	$ 256.34	$ 3,118.17	$ 3,374.51
05/31/2018 Invoice	$ 235.94	$ 3,260.74	$ 3,496.68
06/30/2018 Invoice	$ 265.74	$ 3,152.55	$ 3,418.29
07/31/2018 Invoice	$ 239.22	$ 3,320.81	$ 3,560.03
08/31/2018 Invoice	$ 241.65	$ 3,365.55	$ 3,607.20
09/30/2018 Invoice	$ 256.57	$ 3,255.94	$ 3,512.51
10/31/2018 Invoice	$ 231.93	$ 3,187.40	$ 3,419.33
11/30/2018 Invoice	$ 233.73	$ 3,116.49	$ 3,350.22
12/31/2018 Invoice	$ 337.84	$ 3,106.08	$ 3,443.92
1/31/2019 Invoice	$ 266.71	$ 3,276.20	$ 3,542.91
2/28/2019 Invoice	$ 210.29	$ 3,017.75	$ 3,228.04
3/31/2019 Invoice	$ 227.70	$ 3,386.68	$ 3,614.38
4/30/2019 Invoice	$ 264.95	$ 3,539.22	$ 3,804.17
5/31/2019 Invoice	$ 221.42	$ 3,546.64	$ 3,768.06
6/30/2019 Invoice	$ 229.59	$ 2,888.36	$ 3,117.95
7/31/2019 Invoice	$ 263.18	$ 3,096.64	$ 3,359.82
8/31/2019 Invoice	$ 262.33	$ 3,087.64	$ 3,349.97
9/30/2019 Invoice	$ 242.40	$ 3,013.12	$ 3,255.52
10/31/2019 Invoice	$ 278.36	$ 3,248.33	$ 3,526.69
11/30/2019 Invoice	$ 282.64	$ 3,185.43	$ 3,468.07
12/31/2019 Invoice	$ 267.28	$ 3,331.63	$ 3,598.91
1/31/2020 Invoice	$ 311.32	$ 3,417.02	$ 3,728.34
2/29/2020 Invoice	$ 262.58	$ 3,090.26	$ 3,352.84
3/31/2020 Invoice	$ 311.00	$ 3,110.02	$ 3,421.02
4/30/2020 Invoice	$ 281.19	$ 3,158.59	$ 3,439.78
5/31/2020 Invoice	$ 266.92	$ 3,347.61	$ 3,614.53
6/30/2020 Invoice	$ 376.96	$ 3,289.24	$ 3,666.20
7/31/2020 Invoice	$ 281.86	$ 3,499.40	$ 3,781.26
8/31/2020 Invoice	$ 305.13	$ 3,583.39	$ 3,888.52
9/30/2020 Invoice	$ 375.27	$ 3,419.84	$ 3,795.11
10/31/2020 Invoice	$ 282.51	$ 3,505.80	$ 3,788.31
11/30/2020 Invoice	$ 302.34	$ 3,587.51	$ 3,889.85
12/31/2020 Invoice	$ 334.58	$ 3,804.43	$ 4,139.01
1/31/2021 Invoice	$ 326.12	$ 3,806.14	$ 4,132.26
2/28/2021 Invoice	$ 315.16	$ 3,475.56	$ 3,790.72
3/31/2021 Invoice	$ 451.60	$ 4,443.06	$ 4,894.66
4/30/2021 Invoice	$ 395.56	$ 4,411.68	$ 4,807.24
5/31/2021 Invoice	$ 436.63	$ 4,595.25	$ 5,031.88
6/30/2021 Invoice	$ 418.63	$ 4,484.17	$ 4,902.80
7/31/2021 Invoice	$ 408.27	$ 4,671.23	$ 5,079.50
8/31/2021 Invoice	$ 436.51	$ 4,717.74	$ 5,154.25
9/30/2021 Invoice	$ 485.58	$ 4,479.42	$ 4,965.00
10/31/2021 Invoice	$ 431.07	$ 4,734.45	$ 5,165.52
11/30/2021 Invoice	$ 431.67	$ 4,527.59	$ 4,959.26
12/31/2021 Invoice	$ 464.84	$ 4,755.78	$ 5,220.62
01/31/2022 Invoice	$ 386.24	$ 4,604.43	$ 4,990.67
02/28/2021 Invoice	$ 415.64	$ 4,085.26	$ 4,500.90
03/31/2022 Invoice	$ 589.88	$ 5,192.11	$ 5,781.99
Total	**$ 24,511.11**	**$ 262,932.67**	**$ 287,443.78**

01/31/2016 Invoice	$ 126.58	$ 1,386.60	$ 1,513.18
02/29/2016 Invoice	$ 126.38	$ 1,293.56	$ 1,419.94
03/31/2016 Invoice	$ 242.38	$ 1,446.99	$ 1,689.37
04/30/2016 Invoice	$ 168.01	$ 1,411.45	$ 1,579.46
05/31/2016 Invoice	$ 138.47	$ 1,466.97	$ 1,605.44
06/30/2016 Invoice	$ 274.13	$ 1,431.41	$ 1,705.54
07/31/2016 Invoice	$ 141.13	$ 1,515.92	$ 1,657.05
08/31/2016 Invoice	$ 141.06	$ 1,514.58	$ 1,655.64
09/30/2016 Invoice	$ 276.24	$ 1,468.71	$ 1,744.95
10/31/2016 Invoice	$ 132.20	$ 1,489.50	$ 1,621.70
11/30/2016 Invoice	$ 185.26	$ 1,451.44	$ 1,636.70
12/31/2016 Invoice	$ 216.32	$ 1,519.29	$ 1,735.61
01/31/2017 Invoice	$ 135.15	$ 1,547.76	$ 1,682.91
02/28/2017 Invoice	$ 196.88	$ 1,427.11	$ 1,623.99
03/31/2017 Invoice	$ 197.40	$ 1,589.26	$ 1,786.66
04/30/2017 Invoice	$ 138.52	$ 1,557.75	$ 1,696.27
05/31/2017 Invoice	$ 139.77	$ 1,632.51	$ 1,772.28
06/30/2017 Invoice	$ 185.14	$ 1,586.41	$ 1,771.55
07/31/2017 Invoice	$ 141.66	$ 1,667.20	$ 1,808.86
08/31/2017 Invoice	$ 164.63	$ 1,676.07	$ 1,840.70
09/30/2017 Invoice	$ 210.84	$ 1,643.42	$ 1,854.26
10/31/2017 Invoice	$ 152.15	$ 1,722.18	$ 1,874.33
11/30/2017 Invoice	$ 153.50	$ 1,690.64	$ 1,844.14
12/31/2017 Invoice	$ 206.94	$ 1,764.23	$ 1,971.17
01/31/2018 Invoice	$ 157.61	$ 1,882.33	$ 2,039.94
02/28/2018 Invoice	$ 184.71	$ 1,597.87	$ 1,782.58
03/31/2018 Invoice	$ 251.38	$ 1,754.13	$ 2,005.51
04/30/2018 Invoice	$ 176.37	$ 1,697.30	$ 1,873.67
05/31/2018 Invoice	$ 155.01	$ 1,774.88	$ 1,929.89
06/30/2018 Invoice	$ 184.90	$ 1,715.96	$ 1,900.86
07/31/2018 Invoice	$ 156.79	$ 1,807.57	$ 1,964.36
08/31/2018 Invoice	$ 158.11	$ 1,831.89	$ 1,990.00
09/30/2018 Invoice	$ 173.06	$ 1,772.23	$ 1,945.29
10/31/2018 Invoice	$ 152.82	$ 1,734.85	$ 1,887.67
11/30/2018 Invoice	$ 153.79	$ 1,696.27	$ 1,850.06
12/31/2018 Invoice	$ 261.74	$ 1,696.34	$ 1,958.08
1/31/2019 Invoice	$ 185.42	$ 1,783.18	$ 1,968.60
2/28/2019 Invoice	$ 127.36	$ 1,642.50	$ 1,769.86
3/31/2019 Invoice	$ 143.67	$ 1,843.31	$ 1,986.98
4/30/2019 Invoice	$ 188.69	$ 2,050.56	$ 2,239.25
5/31/2019 Invoice	$ 140.21	$ 2,054.87	$ 2,195.08
6/30/2019 Invoice	$ 144.94	$ 1,673.46	$ 1,818.40
7/31/2019 Invoice	$ 180.21	$ 1,886.75	$ 2,066.96
8/31/2019 Invoice	$ 179.70	$ 1,881.26	$ 2,060.96
9/30/2019 Invoice	$ 158.75	$ 1,835.86	$ 1,994.61
10/31/2019 Invoice	$ 195.95	$ 2,071.73	$ 2,267.68
11/30/2019 Invoice	$ 198.68	$ 2,031.61	$ 2,230.29
12/31/2019 Invoice	$ 191.79	$ 2,136.91	$ 2,328.70
1/31/2020 Invoice	$ 229.30	$ 2,275.41	$ 2,504.71
2/29/2020 Invoice	$ 184.33	$ 2,057.83	$ 2,242.16
3/31/2020 Invoice	$ 239.12	$ 2,070.99	$ 2,310.11
4/30/2020 Invoice	$ 204.23	$ 2,103.32	$ 2,307.55
5/31/2020 Invoice	$ 187.21	$ 2,229.19	$ 2,416.40
6/30/2020 Invoice	$ 295.56	$ 2,190.32	$ 2,485.88
7/31/2020 Invoice	$ 197.15	$ 2,330.24	$ 2,527.39
8/31/2020 Invoice	$ 217.66	$ 2,386.14	$ 2,603.80
9/30/2020 Invoice	$ 289.43	$ 2,277.26	$ 2,566.69
10/31/2020 Invoice	$ 197.58	$ 2,334.50	$ 2,532.08
11/30/2020 Invoice	$ 210.79	$ 2,388.91	$ 2,599.70
12/31/2020 Invoice	$ 239.77	$ 2,533.36	$ 2,773.13
1/31/2021 Invoice	$ 231.64	$ 2,534.50	$ 2,766.14
2/28/2020 Invoice	$ 219.33	$ 2,314.37	$ 2,533.70
3/31/2021 Invoice	$ 338.74	$ 3,003.18	$ 3,341.92
4/30/2021 Invoice	$ 278.97	$ 2,981.97	$ 3,260.94
5/31/2021 Invoice	$ 318.89	$ 3,106.05	$ 3,424.94
6/30/2021 Invoice	$ 299.43	$ 3,030.96	$ 3,330.39
7/31/2021 Invoice	$ 287.57	$ 3,157.40	$ 3,444.97
8/31/2021 Invoice	$ 313.95	$ 3,188.84	$ 3,502.79
9/30/2021 Invoice	$ 366.56	$ 3,027.76	$ 3,394.32
10/31/2021 Invoice	$ 307.85	$ 3,200.14	$ 3,507.99
11/30/2021 Invoice	$ 310.68	$ 3,060.32	$ 3,371.00
12/31/2021 Invoice	$ 340.40	$ 3,214.70	$ 3,555.10
01/31/2022 Invoice	$ 267.82	$ 3,112.40	$ 3,380.22
02/28/2021 Invoice	$ 299.85	$ 2,761.46	$ 3,061.31
03/31/2022 Invoice	$ 437.31	$ 3,334.96	$ 3,772.27
Total	**$ 17,565.17**	**$ 164,628.82**	**$ 182,193.99**

NSCUDD	US Bank	PFM	Monthly Total
10/31/2014 Invoice	$ 287.89	$ 413.46	$ 701.35
11/30/2014 Invoice	$ 104.10	$ 546.74	$ 650.84
12/31/2014 Invoice	$ 231.37	$ 560.63	$ 792.00
01/31/2015 Invoice	$ 133.69	$ 557.42	$ 691.11
02/28/2015 Invoice	$ 112.27	$ 521.27	$ 633.54
03/31/2015 Invoice	$ 134.57	$ 573.43	$ 708.00
04/30/2015 Invoice	$ 157.39	$ 560.73	$ 718.12
05/31/2015 Invoice	$ 97.58	$ 582.78	$ 680.36
06/30/2015 Invoice	$ 119.55	$ 554.67	$ 674.22
07/31/2015 Invoice	$ 89.97	$ 580.83	$ 670.80
08/31/2015 Invoice	$ 141.13	$ 556.29	$ 697.42
09/30/2015 Invoice	$ 186.74	$ 528.84	$ 715.58
10/31/2015 Invoice	$ 89.43	$ 570.64	$ 660.07
11/30/2015 Invoice	$ 96.93	$ 552.38	$ 649.31
12/31/2015 Invoice	$ 156.54	$ 563.70	$ 720.24
01/31/2016 Invoice	$ 80.67	$ 546.24	$ 626.91
02/29/2016 Invoice	$ 80.60	$ 509.61	$ 590.21
03/31/2016 Invoice	$ 194.47	$ 570.02	$ 764.49
04/30/2016 Invoice	$ 119.71	$ 556.02	$ 675.73
05/31/2016 Invoice	$ 89.90	$ 577.89	$ 667.79
06/30/2016 Invoice	$ 225.16	$ 563.88	$ 789.04
07/31/2016 Invoice	$ 90.95	$ 597.17	$ 688.12
08/31/2016 Invoice	$ 90.93	$ 596.64	$ 687.57
09/30/2016 Invoice	$ 225.99	$ 578.57	$ 804.56
10/31/2016 Invoice	$ 82.88	$ 586.76	$ 669.64
11/30/2016 Invoice	$ 150.61	$ 571.77	$ 722.38
12/31/2016 Invoice	$ 166.02	$ 598.52	$ 764.54
01/31/2017 Invoice	$ 84.05	$ 609.73	$ 693.78
02/28/2017 Invoice	$ 164.18	$ 884.64	$ 1,048.82
03/31/2017 Invoice	$ 246.98	$ 984.72	$ 1,231.70
04/30/2017 Invoice	$ 105.16	$ 965.20	$ 1,070.36
05/31/2017 Invoice	$ 105.93	$ 1,011.54	$ 1,117.47
06/30/2017 Invoice	$ 151.16	$ 982.96	$ 1,134.12
07/31/2017 Invoice	$ 107.10	$ 1,032.99	$ 1,140.09
08/31/2017 Invoice	$ 129.90	$ 1,038.49	$ 1,168.39
09/30/2017 Invoice	$ 175.65	$ 1,018.21	$ 1,193.86
10/31/2017 Invoice	$ 116.45	$ 1,066.97	$ 1,183.42
11/30/2017 Invoice	$ 117.29	$ 1,047.35	$ 1,164.64
12/31/2017 Invoice	$ 170.36	$ 1,092.93	$ 1,263.29
01/31/2018 Invoice	$ 119.82	$ 1,128.78	$ 1,248.60
02/28/2018 Invoice	$ 148.03	$ 989.82	$ 1,137.85
03/31/2018 Invoice	$ 215.03	$ 1,086.69	$ 1,301.72
04/30/2018 Invoice	$ 140.01	$ 1,051.48	$ 1,191.49
05/31/2018 Invoice	$ 118.22	$ 1,099.55	$ 1,217.77
06/30/2018 Invoice	$ 140.65	$ 1,062.96	$ 1,203.61
07/31/2018 Invoice	$ 134.31	$ 1,119.51	$ 1,253.82
08/31/2018 Invoice	$ 120.14	$ 1,134.59	$ 1,254.73
09/30/2018 Invoice	$ 142.61	$ 1,097.64	$ 1,240.25
10/31/2018 Invoice	$ 116.85	$ 1,074.50	$ 1,191.35
11/30/2018 Invoice	$ 117.46	$ 1,050.61	$ 1,168.07
12/31/2018 Invoice	$ 234.63	$ 1,047.09	$ 1,281.72
1/31/2019 Invoice	$ 148.47	$ 1,104.44	$ 1,252.91
2/28/2019 Invoice	$ 89.67	$ 1,017.31	$ 1,106.98
3/31/2019 Invoice	$ 105.48	$ 1,141.68	$ 1,247.16
4/30/2019 Invoice	$ 140.09	$ 1,186.67	$ 1,326.76
5/31/2019 Invoice	$ 93.07	$ 1,189.16	$ 1,282.23
6/30/2019 Invoice	$ 95.81	$ 968.44	$ 1,064.25
7/31/2019 Invoice	$ 121.58	$ 1,031.80	$ 1,153.38
8/31/2019 Invoice	$ 121.30	$ 1,028.80	$ 1,150.10
9/30/2019 Invoice	$ 99.66	$ 1,003.97	$ 1,103.63
10/31/2019 Invoice	$ 126.37	$ 1,078.47	$ 1,204.84
11/30/2019 Invoice	$ 127.79	$ 1,057.58	$ 1,185.37
12/31/2019 Invoice	$ 105.34	$ 1,108.57	$ 1,213.91
1/31/2020 Invoice	$ 147.25	$ 1,133.41	$ 1,280.66
2/29/2020 Invoice	$ 106.03	$ 1,025.03	$ 1,131.06
3/31/2020 Invoice	$ 167.20	$ 1,031.59	$ 1,198.79
4/30/2020 Invoice	$ 127.24	$ 1,047.70	$ 1,174.94
5/31/2020 Invoice	$ 107.48	$ 1,110.41	$ 1,217.89
6/30/2020 Invoice	$ 214.14	$ 1,091.04	$ 1,305.18
7/31/2020 Invoice	$ 112.43	$ 1,160.74	$ 1,273.17
8/31/2020 Invoice	$ 130.17	$ 1,188.59	$ 1,318.76
9/30/2020 Invoice	$ 203.56	$ 1,134.36	$ 1,337.92
10/31/2020 Invoice	$ 112.64	$ 1,162.87	$ 1,275.51
11/30/2020 Invoice	$ 119.22	$ 1,189.97	$ 1,309.19
12/31/2020 Invoice	$ 144.95	$ 1,261.92	$ 1,406.87
1/31/2021 Invoice	$ 137.13	$ 1,262.49	$ 1,399.62
2/28/2021 Invoice	$ 123.48	$ 1,152.84	$ 1,276.32
3/31/2021 Invoice	$ 231.02	$ 1,628.94	$ 1,859.96
4/30/2021 Invoice	$ 167.72	$ 1,617.43	$ 1,785.15
5/31/2021 Invoice	$ 206.52	$ 1,684.74	$ 1,891.26
6/30/2021 Invoice	$ 185.68	$ 1,644.00	$ 1,829.68
7/31/2021 Invoice	$ 172.37	$ 1,712.57	$ 1,884.94
8/31/2021 Invoice	$ 196.98	$ 1,729.61	$ 1,926.59
9/30/2021 Invoice	$ 252.97	$ 1,642.26	$ 1,895.23
10/31/2021 Invoice	$ 190.23	$ 1,735.75	$ 1,925.98
11/30/2021 Invoice	$ 195.20	$ 1,659.91	$ 1,855.11
12/31/2021 Invoice	$ 221.62	$ 1,743.39	$ 1,965.01
01/31/2022 Invoice	$ 154.79	$ 1,687.91	$ 1,842.70
02/28/2021 Invoice	$ 189.33	$ 1,497.59	$ 1,686.92
03/31/2022 Invoice	$ 324.12	$ 1,957.25	$ 2,281.37
Total	**$ 13,175.11**	**$ 90,567.05**	**$ 103,742.16**

BROWNWOOD CDD	US Bank	PFM	Monthly Total
10/31/2014 Invoice	$ 260.94	$ 21.11	$ 282.05
11/30/2014 Invoice	$ 74.90	$ 27.91	$ 102.81
12/31/2014 Invoice	$ 202.39	$ 28.62	$ 231.01
01/31/2015 Invoice	$ 97.38	$ 28.46	$ 125.84
02/28/2015 Invoice	$ 37.43	$ 26.61	$ 64.04
03/31/2015 Invoice	$ 37.42	$ 29.28	$ 66.70
04/30/2015 Invoice	$ 74.94	$ 28.63	$ 103.57
05/31/2015 Invoice	$ 22.45	$ 29.75	$ 52.20
06/30/2015 Invoice	$ 22.42	$ 28.32	$ 50.74
07/31/2015 Invoice	$ 22.44	$ 29.65	$ 52.09
08/31/2015 Invoice	$ 74.88	$ 28.42	$ 103.30
09/30/2015 Invoice	$ 97.35	$ 27.04	$ 124.39
10/31/2015 Invoice	$ 29.92	$ 29.18	$ 59.10
11/30/2015 Invoice	$ 29.92	$ 28.24	$ 58.16
12/31/2015 Invoice	$ 67.40	$ 28.82	$ 96.22
01/31/2016 Invoice	$ 29.86	$ 27.93	$ 57.79
02/29/2016 Invoice	$ 29.85	$ 26.06	$ 55.91
03/31/2016 Invoice	$ 112.42	$ 29.15	$ 141.57
04/30/2016 Invoice	$ 52.44	$ 28.43	$ 80.87
05/31/2016 Invoice	$ 22.44	$ 29.55	$ 51.99
06/30/2016 Invoice	$ 119.96	$ 28.83	$ 148.79
07/31/2016 Invoice	$ 22.50	$ 30.53	$ 53.03
08/31/2016 Invoice	$ 22.49	$ 30.51	$ 53.00
09/30/2016 Invoice	$ 127.50	$ 29.59	$ 157.09
10/31/2016 Invoice	$ 22.47	$ 30.01	$ 52.48
11/30/2016 Invoice	$ 82.48	$ 29.24	$ 111.72
12/31/2016 Invoice	$ 22.50	$ 30.61	$ 53.11
01/31/2017 Invoice	$ 22.52	$ 31.18	$ 53.70
02/28/2017 Invoice	$ 98.72	$ 47.80	$ 146.52
03/31/2017 Invoice	$ 106.23	$ 53.21	$ 159.44
04/30/2017 Invoice	$ 23.77	$ 52.16	$ 75.93
05/31/2017 Invoice	$ 23.81	$ 54.66	$ 78.47
06/30/2017 Invoice	$ 38.82	$ 53.11	$ 91.93
07/31/2017 Invoice	$ 23.87	$ 55.81	$ 79.68
08/31/2017 Invoice	$ 46.39	$ 56.11	$ 102.50
09/30/2017 Invoice	$ 53.92	$ 55.01	$ 108.93
10/31/2017 Invoice	$ 23.97	$ 57.63	$ 81.60
11/30/2017 Invoice	$ 24.02	$ 56.56	$ 80.58
12/31/2017 Invoice	$ 39.05	$ 59.02	$ 98.07
01/31/2018 Invoice	$ 24.15	$ 60.91	$ 85.06
02/28/2018 Invoice	$ 54.05	$ 53.43	$ 107.48
03/31/2018 Invoice	$ 91.53	$ 58.68	$ 150.21
04/30/2018 Invoice	$ 46.53	$ 56.78	$ 103.31
05/31/2018 Invoice	$ 24.07	$ 59.37	$ 83.44
06/30/2018 Invoice	$ 39.06	$ 57.39	$ 96.45
07/31/2018 Invoice	$ 24.12	$ 60.45	$ 84.57
08/31/2018 Invoice	$ 24.16	$ 61.26	$ 85.42
09/30/2018 Invoice	$ 24.16	$ 59.27	$ 83.43
10/31/2018 Invoice	$ 23.99	$ 58.05	$ 82.04
11/30/2018 Invoice	$ 24.03	$ 56.75	$ 80.78
12/31/2018 Invoice	$ 143.87	$ 56.57	$ 200.44
1/31/2019 Invoice	$ 46.58	$ 59.67	$ 106.25
2/28/2019 Invoice	$ 31.65	$ 54.96	$ 86.61
3/31/2019 Invoice	$ 46.69	$ 61.68	$ 108.37
4/30/2019 Invoice	$ 62.38	$ 71.96	$ 134.34
5/31/2019 Invoice	$ 32.26	$ 72.11	$ 104.37
6/30/2019 Invoice	$ 32.42	$ 58.72	$ 91.14
7/31/2019 Invoice	$ 55.54	$ 68.62	$ 124.16
8/31/2019 Invoice	$ 55.52	$ 68.42	$ 123.94
9/30/2019 Invoice	$ 33.07	$ 66.76	$ 99.83
10/31/2019 Invoice	$ 56.26	$ 77.53	$ 133.79
11/30/2019 Invoice	$ 56.36	$ 76.03	$ 132.39
12/31/2019 Invoice	$ 33.86	$ 79.69	$ 113.55
1/31/2020 Invoice	$ 72.07	$ 86.77	$ 158.84
2/29/2020 Invoice	$ 34.28	$ 78.47	$ 112.75
3/31/2020 Invoice	$ 101.30	$ 78.97	$ 180.27
4/30/2020 Invoice	$ 56.68	$ 80.20	$ 136.88
5/31/2020 Invoice	$ 34.38	$ 85.00	$ 119.38
6/30/2020 Invoice	$ 139.51	$ 83.52	$ 223.03
7/31/2020 Invoice	$ 34.77	$ 88.85	$ 123.62
8/31/2020 Invoice	$ 49.98	$ 90.98	$ 140.96
9/30/2020 Invoice	$ 117.35	$ 86.83	$ 204.18
10/31/2020 Invoice	$ 34.78	$ 89.01	$ 123.79
11/30/2020 Invoice	$ 35.29	$ 91.08	$ 126.37
12/31/2020 Invoice	$ 58.04	$ 96.59	$ 154.63
1/31/2021 Invoice	$ 50.51	$ 96.64	$ 147.15
2/28/2021 Invoice	$ 35.61	$ 88.24	$ 123.85
3/31/2021 Invoice	$ 113.83	$ 133.97	$ 247.80
4/30/2021 Invoice	$ 46.68	$ 133.03	$ 179.71
5/31/2021 Invoice	$ 84.29	$ 138.56	$ 222.85
6/30/2021 Invoice	$ 61.92	$ 135.21	$ 197.13
7/31/2021 Invoice	$ 47.06	$ 140.85	$ 187.91
8/31/2021 Invoice	$ 69.73	$ 142.25	$ 211.98
9/30/2021 Invoice	$ 129.40	$ 135.07	$ 264.47
10/31/2021 Invoice	$ 62.30	$ 142.76	$ 205.06
11/30/2021 Invoice	$ 69.59	$ 136.52	$ 206.11
12/31/2021 Invoice	$ 92.41	$ 143.37	$ 235.78
01/31/2022 Invoice	$ 31.85	$ 138.80	$ 170.65
02/28/2021 Invoice	$ 69.11	$ 123.15	$ 192.26
03/31/2022 Invoice	$ 114.19	$ 132.24	$ 246.43
Total	**$ 5,277.40**	**$ 5,914.73**	**$ 11,192.13**

VCDD-DISTRICT 1	US Bank	PFM	Monthly Total
10/31/2014 Invoice	$ 263.28	$ 55.12	$ 318.40
11/30/2014 Invoice	$ 77.44	$ 72.88	$ 150.32
12/31/2014 Invoice	$ 204.90	$ 74.74	$ 279.64
01/31/2015 Invoice	$ 99.88	$ 74.31	$ 174.19
02/28/2015 Invoice	$ 40.02	$ 69.49	$ 109.51
03/31/2015 Invoice	$ 40.00	$ 76.44	$ 116.44
04/30/2015 Invoice	$ 77.54	$ 74.75	$ 152.29
05/31/2015 Invoice	$ 25.06	$ 77.68	$ 102.74
06/30/2015 Invoice	$ 25.00	$ 73.95	$ 98.95
07/31/2015 Invoice	$ 25.05	$ 77.43	$ 102.48
08/31/2015 Invoice	$ 77.37	$ 74.20	$ 151.57
09/30/2015 Invoice	$ 99.81	$ 70.61	$ 170.42
10/31/2015 Invoice	$ 32.48	$ 76.19	$ 108.67
11/30/2015 Invoice	$ 32.48	$ 73.75	$ 106.23
12/31/2015 Invoice	$ 69.93	$ 75.26	$ 145.19
01/31/2016 Invoice	$ 32.31	$ 72.94	$ 105.25
02/29/2016 Invoice	$ 32.30	$ 68.05	$ 100.35

VCDD-DISTRICT 2	US Bank	PFM	Monthly Total
10/31/2014 Invoice	$ 264.20	$ 68.57	$ 332.77
11/30/2014 Invoice	$ 78.43	$ 90.67	$ 169.10
12/31/2014 Invoice	$ 205.90	$ 92.98	$ 298.88
01/31/2015 Invoice	$ 100.87	$ 92.44	$ 193.31
02/28/2015 Invoice	$ 41.05	$ 86.45	$ 127.50
03/31/2015 Invoice	$ 41.01	$ 95.10	$ 136.11
04/30/2015 Invoice	$ 78.56	$ 92.99	$ 171.55
05/31/2015 Invoice	$ 26.09	$ 96.64	$ 122.73
06/30/2015 Invoice	$ 26.00	$ 92.00	$ 118.00
07/31/2015 Invoice	$ 26.08	$ 96.32	$ 122.40
08/31/2015 Invoice	$ 78.36	$ 92.31	$ 170.67
09/30/2015 Invoice	$ 100.77	$ 87.84	$ 188.61
10/31/2015 Invoice	$ 33.49	$ 94.78	$ 128.27
11/30/2015 Invoice	$ 33.50	$ 91.75	$ 125.25
12/31/2015 Invoice	$ 70.94	$ 93.63	$ 164.57
01/31/2016 Invoice	$ 33.29	$ 90.74	$ 124.03
02/29/2016 Invoice	$ 33.28	$ 84.65	$ 117.93

03/31/2016 Invoice	$ 114.99	$ 76.10	$ 191.09
04/30/2016 Invoice	$ 55.02	$ 74.23	$ 129.25
05/31/2016 Invoice	$ 25.04	$ 77.15	$ 102.19
06/30/2016 Invoice	$ 122.58	$ 75.29	$ 197.87
07/31/2016 Invoice	$ 25.19	$ 79.72	$ 104.91
08/31/2016 Invoice	$ 25.19	$ 79.66	$ 104.85
09/30/2016 Invoice	$ 130.19	$ 77.25	$ 207.44
10/31/2016 Invoice	$ 25.11	$ 78.35	$ 103.46
11/30/2016 Invoice	$ 77.64	$ 76.35	$ 153.99
12/31/2016 Invoice	$ 25.20	$ 79.92	$ 105.12
01/31/2017 Invoice	$ 25.27	$ 81.40	$ 106.67
02/28/2017 Invoice	$ 100.35	$ 75.03	$ 175.38
03/31/2017 Invoice	$ 25.38	$ 83.58	$ 108.96
04/30/2017 Invoice	$ 25.44	$ 81.92	$ 107.36
05/31/2017 Invoice	$ 25.51	$ 85.85	$ 111.36
06/30/2017 Invoice	$ 40.53	$ 83.43	$ 123.96
07/31/2017 Invoice	$ 25.61	$ 87.66	$ 113.27
08/31/2017 Invoice	$ 48.13	$ 88.13	$ 136.26
09/30/2017 Invoice	$ 55.70	$ 86.40	$ 142.10
10/31/2017 Invoice	$ 25.76	$ 90.53	$ 116.29
11/30/2017 Invoice	$ 25.83	$ 88.86	$ 114.69
12/31/2017 Invoice	$ 48.38	$ 92.71	$ 141.09
01/31/2018 Invoice	$ 26.04	$ 95.69	$ 121.73
02/28/2018 Invoice	$ 55.90	$ 83.94	$ 139.84
03/31/2018 Invoice	$ 100.85	$ 92.18	$ 193.03
04/30/2018 Invoice	$ 48.35	$ 89.20	$ 137.55
05/31/2018 Invoice	$ 25.91	$ 93.28	$ 119.19
06/30/2018 Invoice	$ 40.91	$ 90.19	$ 131.10
07/31/2018 Invoice	$ 26.00	$ 94.99	$ 120.99
08/31/2018 Invoice	$ 26.08	$ 96.27	$ 122.35
09/30/2018 Invoice	$ 26.07	$ 93.13	$ 119.20
10/31/2018 Invoice	$ 25.80	$ 91.23	$ 117.03
11/30/2018 Invoice	$ 25.85	$ 89.19	$ 115.04
12/31/2018 Invoice	$ 145.61	$ 88.91	$ 234.52
1/31/2019 Invoice	$ 48.43	$ 93.77	$ 142.20
2/28/2019 Invoice	$ 33.53	$ 86.38	$ 119.91
3/31/2019 Invoice	$ 48.61	$ 96.94	$ 145.55
4/30/2019 Invoice	$ 48.74	$ 96.09	$ 144.83
5/31/2019 Invoice	$ 33.56	$ 96.23	$ 129.79
6/30/2019 Invoice	$ 33.79	$ 78.40	$ 112.19
7/31/2019 Invoice	$ 33.81	$ 79.92	$ 113.73
8/31/2019 Invoice	$ 56.28	$ 79.65	$ 135.93
9/30/2019 Invoice	$ 33.86	$ 77.73	$ 111.59
10/31/2019 Invoice	$ 33.94	$ 80.05	$ 113.99
11/30/2019 Invoice	$ 56.55	$ 78.51	$ 135.06
12/31/2019 Invoice	$ 34.05	$ 82.30	$ 116.35
1/31/2020 Invoice	$ 49.15	$ 80.97	$ 130.12
2/29/2020 Invoice	$ 33.87	$ 73.18	$ 107.05
3/31/2020 Invoice	$ 100.92	$ 73.65	$ 174.57
4/30/2020 Invoice	$ 56.28	$ 74.80	$ 131.08
5/31/2020 Invoice	$ 33.98	$ 79.27	$ 113.25
6/30/2020 Invoice	$ 139.10	$ 77.89	$ 216.99
7/31/2020 Invoice	$ 34.33	$ 82.87	$ 117.20
8/31/2020 Invoice	$ 49.53	$ 84.86	$ 134.39
9/30/2020 Invoice	$ 124.42	$ 80.98	$ 205.40
10/31/2020 Invoice	$ 34.35	$ 83.02	$ 117.37
11/30/2020 Invoice	$ 34.81	$ 84.95	$ 119.76
12/31/2020 Invoice	$ 57.54	$ 90.09	$ 147.63
1/31/2021 Invoice	$ 50.03	$ 90.13	$ 140.16
2/28/2021 Invoice	$ 35.12	$ 82.30	$ 117.42
3/31/2021 Invoice	$ 111.57	$ 105.20	$ 216.77
4/30/2021 Invoice	$ 44.34	$ 104.46	$ 148.80
5/31/2021 Invoice	$ 81.93	$ 108.80	$ 190.73
6/30/2021 Invoice	$ 59.54	$ 106.17	$ 165.71
7/31/2021 Invoice	$ 44.65	$ 110.60	$ 155.25
8/31/2021 Invoice	$ 67.28	$ 111.70	$ 178.98
9/30/2021 Invoice	$ 119.53	$ 106.06	$ 225.59
10/31/2021 Invoice	$ 59.83	$ 112.09	$ 171.92
11/30/2021 Invoice	$ 74.67	$ 107.19	$ 181.86
12/31/2021 Invoice	$ 89.92	$ 112.35	$ 202.27
01/31/2022 Invoice	$ 29.48	$ 108.77	$ 138.25
02/28/2021 Invoice	$ 66.79	$ 96.66	$ 163.45
03/31/2022 Invoice	$ 111.86	$ 103.82	$ 215.68
Total	**$ 5,216.23**	**$ 7,694.31**	**$ 12,910.54**

03/31/2016 Invoice	$ 116.00	$ 94.67	$ 210.67
04/30/2016 Invoice	$ 56.04	$ 92.35	$ 148.39
05/31/2016 Invoice	$ 26.08	$ 95.97	$ 122.05
06/30/2016 Invoice	$ 123.62	$ 93.66	$ 217.28
07/31/2016 Invoice	$ 26.24	$ 99.17	$ 125.41
08/31/2016 Invoice	$ 26.24	$ 99.09	$ 125.33
09/30/2016 Invoice	$ 131.25	$ 96.10	$ 227.35
10/31/2016 Invoice	$ 26.15	$ 97.47	$ 123.62
11/30/2016 Invoice	$ 78.69	$ 94.98	$ 173.67
12/31/2016 Invoice	$ 26.26	$ 99.42	$ 125.68
01/31/2017 Invoice	$ 26.35	$ 101.26	$ 127.61
02/28/2017 Invoice	$ 93.96	$ 93.34	$ 187.30
03/31/2017 Invoice	$ 26.49	$ 103.98	$ 130.47
04/30/2017 Invoice	$ 26.57	$ 101.91	$ 128.48
05/31/2017 Invoice	$ 26.65	$ 106.80	$ 133.45
06/30/2017 Invoice	$ 41.67	$ 103.78	$ 145.45
07/31/2017 Invoice	$ 26.77	$ 109.05	$ 135.82
08/31/2017 Invoice	$ 49.30	$ 109.63	$ 158.93
09/30/2017 Invoice	$ 56.88	$ 107.48	$ 164.36
10/31/2017 Invoice	$ 26.97	$ 112.62	$ 139.59
11/30/2017 Invoice	$ 27.05	$ 110.54	$ 137.59
12/31/2017 Invoice	$ 49.61	$ 115.23	$ 164.84
01/31/2018 Invoice	$ 27.32	$ 119.04	$ 146.36
02/28/2018 Invoice	$ 57.12	$ 104.42	$ 161.54
03/31/2018 Invoice	$ 94.57	$ 114.68	$ 209.25
04/30/2018 Invoice	$ 49.57	$ 110.96	$ 160.53
05/31/2018 Invoice	$ 27.15	$ 116.04	$ 143.19
06/30/2018 Invoice	$ 42.14	$ 112.20	$ 154.34
07/31/2018 Invoice	$ 27.27	$ 118.18	$ 145.45
08/31/2018 Invoice	$ 27.35	$ 119.77	$ 147.12
09/30/2018 Invoice	$ 27.35	$ 115.87	$ 143.22
10/31/2018 Invoice	$ 27.01	$ 113.49	$ 140.50
11/30/2018 Invoice	$ 27.07	$ 110.95	$ 138.02
12/31/2018 Invoice	$ 146.78	$ 110.59	$ 257.37
1/31/2019 Invoice	$ 49.68	$ 116.65	$ 166.33
2/28/2019 Invoice	$ 34.81	$ 107.45	$ 142.26
3/31/2019 Invoice	$ 49.89	$ 120.58	$ 170.47
4/30/2019 Invoice	$ 35.05	$ 119.52	$ 154.57
5/31/2019 Invoice	$ 34.85	$ 119.71	$ 154.56
6/30/2019 Invoice	$ 35.13	$ 97.52	$ 132.65
7/31/2019 Invoice	$ 35.15	$ 99.42	$ 134.57
8/31/2019 Invoice	$ 57.62	$ 99.08	$ 156.70
9/30/2019 Invoice	$ 35.19	$ 96.69	$ 131.88
10/31/2019 Invoice	$ 35.31	$ 99.58	$ 134.89
11/30/2019 Invoice	$ 57.94	$ 97.67	$ 155.61
12/31/2019 Invoice	$ 35.44	$ 102.38	$ 137.82
1/31/2020 Invoice	$ 50.56	$ 100.73	$ 151.29
2/29/2020 Invoice	$ 35.23	$ 91.03	$ 126.26
3/31/2020 Invoice	$ 102.17	$ 91.62	$ 193.79
4/30/2020 Invoice	$ 57.62	$ 93.05	$ 150.67
5/31/2020 Invoice	$ 35.36	$ 98.62	$ 133.98
6/30/2020 Invoice	$ 140.51	$ 96.89	$ 237.40
7/31/2020 Invoice	$ 35.80	$ 103.08	$ 138.88
8/31/2020 Invoice	$ 51.04	$ 105.55	$ 156.59
9/30/2020 Invoice	$ 125.90	$ 100.74	$ 226.64
10/31/2020 Invoice	$ 35.82	$ 103.27	$ 139.09
11/30/2020 Invoice	$ 36.41	$ 105.68	$ 142.09
12/31/2020 Invoice	$ 59.19	$ 112.07	$ 171.26
1/31/2021 Invoice	$ 51.66	$ 112.12	$ 163.78
2/28/2021 Invoice	$ 36.78	$ 102.38	$ 139.16
3/31/2021 Invoice	$ 74.42	$ 109.48	$ 183.90
4/30/2021 Invoice	$ 44.70	$ 108.75	$ 153.45
5/31/2021 Invoice	$ 82.28	$ 113.26	$ 195.54
6/30/2021 Invoice	$ 59.89	$ 110.53	$ 170.42
7/31/2021 Invoice	$ 45.01	$ 115.15	$ 160.16
8/31/2021 Invoice	$ 67.65	$ 116.30	$ 183.95
9/30/2021 Invoice	$ 119.88	$ 110.42	$ 230.30
10/31/2021 Invoice	$ 60.20	$ 116.70	$ 176.90
11/30/2021 Invoice	$ 67.53	$ 111.60	$ 179.13
12/31/2021 Invoice	$ 90.29	$ 117.02	$ 207.31
01/31/2022 Invoice	$ 29.84	$ 113.30	$ 143.14
02/28/2021 Invoice	$ 67.13	$ 100.65	$ 167.78
03/31/2022 Invoice	$ 112.22	$ 109.09	$ 221.31
Total	**$ 5,238.51**	**$ 9,289.88**	**$ 14,528.39**

VCDD-DISTRICT 3	US Bank	PFM	Monthly Total
10/31/2014 Invoice	$ 263.62	$ 60.06	$ 323.68
11/30/2014 Invoice	$ 77.80	$ 79.42	$ 157.22
12/31/2014 Invoice	$ 205.26	$ 81.43	$ 286.69
01/31/2015 Invoice	$ 100.24	$ 80.97	$ 181.21
02/28/2015 Invoice	$ 40.40	$ 75.72	$ 116.12
03/31/2015 Invoice	$ 40.36	$ 83.30	$ 123.66
04/30/2015 Invoice	$ 77.92	$ 81.45	$ 159.37
05/31/2015 Invoice	$ 25.44	$ 84.65	$ 110.09
06/30/2015 Invoice	$ 25.37	$ 80.58	$ 105.95
07/31/2015 Invoice	$ 25.42	$ 84.37	$ 109.79
08/31/2015 Invoice	$ 77.74	$ 80.85	$ 158.59
09/30/2015 Invoice	$ 100.17	$ 76.93	$ 177.10
10/31/2015 Invoice	$ 32.85	$ 83.01	$ 115.86
11/30/2015 Invoice	$ 32.85	$ 80.36	$ 113.21
12/31/2015 Invoice	$ 70.29	$ 82.01	$ 152.30
01/31/2016 Invoice	$ 32.67	$ 79.47	$ 112.14
02/29/2016 Invoice	$ 32.66	$ 74.14	$ 106.80
03/31/2016 Invoice	$ 115.36	$ 82.92	$ 198.28
04/30/2016 Invoice	$ 55.40	$ 80.88	$ 136.28
05/31/2016 Invoice	$ 25.42	$ 84.06	$ 109.48
06/30/2016 Invoice	$ 122.96	$ 82.04	$ 205.00
07/31/2016 Invoice	$ 25.58	$ 86.86	$ 112.44
08/31/2016 Invoice	$ 25.57	$ 86.80	$ 112.37
09/30/2016 Invoice	$ 130.58	$ 84.17	$ 214.75
10/31/2016 Invoice	$ 25.50	$ 85.37	$ 110.87
11/30/2016 Invoice	$ 78.03	$ 83.19	$ 161.22
12/31/2016 Invoice	$ 25.59	$ 87.08	$ 112.67
01/31/2017 Invoice	$ 25.66	$ 88.70	$ 114.36
02/28/2017 Invoice	$ 100.76	$ 81.75	$ 182.51
03/31/2017 Invoice	$ 25.79	$ 91.07	$ 116.86
04/30/2017 Invoice	$ 25.85	$ 89.26	$ 115.11
05/31/2017 Invoice	$ 25.92	$ 93.54	$ 119.46
06/30/2017 Invoice	$ 40.95	$ 90.90	$ 131.85
07/31/2017 Invoice	$ 26.03	$ 95.52	$ 121.55
08/31/2017 Invoice	$ 48.56	$ 96.02	$ 144.58
09/30/2017 Invoice	$ 56.13	$ 94.14	$ 150.27
10/31/2017 Invoice	$ 26.20	$ 98.64	$ 124.84
11/30/2017 Invoice	$ 26.28	$ 96.82	$ 123.10
12/31/2017 Invoice	$ 48.83	$ 101.02	$ 149.85
01/31/2018 Invoice	$ 26.51	$ 104.27	$ 130.78
02/28/2018 Invoice	$ 56.35	$ 91.46	$ 147.81
03/31/2018 Invoice	$ 93.80	$ 100.44	$ 194.24
04/30/2018 Invoice	$ 48.81	$ 97.19	$ 146.00
05/31/2018 Invoice	$ 26.36	$ 101.64	$ 128.00
06/30/2018 Invoice	$ 41.36	$ 98.27	$ 139.63
07/31/2018 Invoice	$ 26.47	$ 103.51	$ 129.98
08/31/2018 Invoice	$ 26.54	$ 104.90	$ 131.44
09/30/2018 Invoice	$ 26.54	$ 101.48	$ 128.02
10/31/2018 Invoice	$ 26.25	$ 99.40	$ 125.65
11/30/2018 Invoice	$ 26.30	$ 97.18	$ 123.48
12/31/2018 Invoice	$ 146.04	$ 96.87	$ 242.91
1/31/2019 Invoice	$ 48.90	$ 102.17	$ 151.07
2/28/2019 Invoice	$ 34.01	$ 94.11	$ 128.12
3/31/2019 Invoice	$ 49.08	$ 105.62	$ 154.70
4/30/2019 Invoice	$ 41.72	$ 104.69	$ 146.41
5/31/2019 Invoice	$ 34.04	$ 104.85	$ 138.89
6/30/2019 Invoice	$ 34.28	$ 85.42	$ 119.70
7/31/2019 Invoice	$ 34.31	$ 87.08	$ 121.39
8/31/2019 Invoice	$ 56.78	$ 86.78	$ 143.56
9/30/2019 Invoice	$ 34.35	$ 84.69	$ 119.04
10/31/2019 Invoice	$ 34.44	$ 87.22	$ 121.66
11/30/2019 Invoice	$ 57.05	$ 85.55	$ 142.60
12/31/2019 Invoice	$ 34.56	$ 89.67	$ 124.23
1/31/2020 Invoice	$ 49.67	$ 88.23	$ 137.90
2/29/2020 Invoice	$ 34.38	$ 79.73	$ 114.11
3/31/2020 Invoice	$ 101.39	$ 80.32	$ 181.71
4/30/2020 Invoice	$ 56.78	$ 81.57	$ 138.35
5/31/2020 Invoice	$ 34.49	$ 86.45	$ 120.94
6/30/2020 Invoice	$ 139.62	$ 84.94	$ 224.56
7/31/2020 Invoice	$ 34.88	$ 90.37	$ 125.25
8/31/2020 Invoice	$ 50.09	$ 92.54	$ 142.63
9/30/2020 Invoice	$ 124.96	$ 88.32	$ 213.28
10/31/2020 Invoice	$ 34.89	$ 90.54	$ 125.43
11/30/2020 Invoice	$ 35.40	$ 92.65	$ 128.05
12/31/2020 Invoice	$ 58.16	$ 98.25	$ 156.41
1/31/2021 Invoice	$ 50.63	$ 98.29	$ 148.92
2/28/2021 Invoice	$ 35.74	$ 89.76	$ 125.50
3/31/2021 Invoice	$ 96.12	$ 99.43	$ 195.55
4/30/2021 Invoice	$ 43.88	$ 98.72	$ 142.60
5/31/2021 Invoice	$ 81.46	$ 102.83	$ 184.29
6/30/2021 Invoice	$ 59.06	$ 100.35	$ 159.41
7/31/2021 Invoice	$ 44.17	$ 104.53	$ 148.70
8/31/2021 Invoice	$ 66.80	$ 105.57	$ 172.37
9/30/2021 Invoice	$ 119.05	$ 100.24	$ 219.29
10/31/2021 Invoice	$ 59.34	$ 105.94	$ 165.28
11/30/2021 Invoice	$ 66.68	$ 101.31	$ 167.99
12/31/2021 Invoice	$ 89.42	$ 106.17	$ 195.59
01/31/2022 Invoice	$ 29.01	$ 102.79	$ 131.80
02/28/2021 Invoice	$ 66.33	$ 91.39	$ 157.72
03/31/2022 Invoice	$ 111.39	$ 98.13	$ 209.52
Total	**$ 5,206.65**	**$ 8,183.29**	**$ 13,389.94**

VCDD-DISTRICT 4	US Bank	PFM	Monthly Total
10/31/2014 Invoice	$ 266.15	$ 96.83	$ 362.98
11/30/2014 Invoice	$ 80.54	$ 128.05	$ 208.59
12/31/2014 Invoice	$ 207.99	$ 131.30	$ 339.29
01/31/2015 Invoice	$ 102.94	$ 130.55	$ 233.49
02/28/2015 Invoice	$ 43.19	$ 122.08	$ 165.27
03/31/2015 Invoice	$ 43.15	$ 134.30	$ 177.45
04/30/2015 Invoice	$ 80.72	$ 131.32	$ 212.04
05/31/2015 Invoice	$ 28.27	$ 136.48	$ 164.75
06/30/2015 Invoice	$ 28.14	$ 129.93	$ 158.07
07/31/2015 Invoice	$ 28.24	$ 136.03	$ 164.27
08/31/2015 Invoice	$ 80.43	$ 130.37	$ 210.80
09/30/2015 Invoice	$ 102.81	$ 124.05	$ 226.86
10/31/2015 Invoice	$ 35.63	$ 133.85	$ 169.48
11/30/2015 Invoice	$ 35.62	$ 129.57	$ 165.19
12/31/2015 Invoice	$ 73.04	$ 132.22	$ 205.26
01/31/2016 Invoice	$ 35.34	$ 128.14	$ 163.48
02/29/2016 Invoice	$ 35.31	$ 119.54	$ 154.85
03/31/2016 Invoice	$ 118.14	$ 133.70	$ 251.84
04/30/2016 Invoice	$ 58.19	$ 130.42	$ 188.61
05/31/2016 Invoice	$ 28.23	$ 135.54	$ 163.77
06/30/2016 Invoice	$ 125.80	$ 132.27	$ 258.07
07/31/2016 Invoice	$ 28.48	$ 140.05	$ 168.53
08/31/2016 Invoice	$ 28.48	$ 139.95	$ 168.43
09/30/2016 Invoice	$ 133.50	$ 135.72	$ 269.22
10/31/2016 Invoice	$ 28.35	$ 137.65	$ 166.00
11/30/2016 Invoice	$ 80.90	$ 134.13	$ 215.03
12/31/2016 Invoice	$ 28.50	$ 140.40	$ 168.90
01/31/2017 Invoice	$ 28.62	$ 143.01	$ 171.63
02/28/2017 Invoice	$ 107.30	$ 190.14	$ 297.44
03/31/2017 Invoice	$ 114.87	$ 211.71	$ 326.58
04/30/2017 Invoice	$ 32.52	$ 207.51	$ 240.03
05/31/2017 Invoice	$ 32.68	$ 217.46	$ 250.14
06/30/2017 Invoice	$ 47.72	$ 211.31	$ 259.03
07/31/2017 Invoice	$ 32.93	$ 222.05	$ 254.98
08/31/2017 Invoice	$ 55.49	$ 223.22	$ 278.71
09/30/2017 Invoice	$ 63.15	$ 218.84	$ 281.99
10/31/2017 Invoice	$ 33.32	$ 229.29	$ 262.61
11/30/2017 Invoice	$ 33.50	$ 225.04	$ 258.54
12/31/2017 Invoice	$ 56.13	$ 234.81	$ 290.94
01/31/2018 Invoice	$ 34.03	$ 242.33	$ 276.36
02/28/2018 Invoice	$ 63.65	$ 212.58	$ 276.23
03/31/2018 Invoice	$ 101.05	$ 233.47	$ 334.52
04/30/2018 Invoice	$ 56.04	$ 225.91	$ 281.95
05/31/2018 Invoice	$ 33.70	$ 236.25	$ 269.95
06/30/2018 Invoice	$ 48.69	$ 228.43	$ 277.12
07/31/2018 Invoice	$ 33.93	$ 240.60	$ 274.53
08/31/2018 Invoice	$ 34.12	$ 243.84	$ 277.96
09/30/2018 Invoice	$ 34.11	$ 235.90	$ 270.01
10/31/2018 Invoice	$ 33.41	$ 231.06	$ 264.47
11/30/2018 Invoice	$ 33.54	$ 225.90	$ 259.44
12/31/2018 Invoice	$ 152.93	$ 225.17	$ 378.10
1/31/2019 Invoice	$ 56.26	$ 237.50	$ 293.76
2/28/2019 Invoice	$ 41.52	$ 218.76	$ 260.28
3/31/2019 Invoice	$ 56.70	$ 245.51	$ 302.21
4/30/2019 Invoice	$ 49.53	$ 243.35	$ 292.88
5/31/2019 Invoice	$ 41.60	$ 243.72	$ 285.32
6/30/2019 Invoice	$ 42.17	$ 198.56	$ 240.73
7/31/2019 Invoice	$ 42.21	$ 202.41	$ 244.62
8/31/2019 Invoice	$ 64.64	$ 201.73	$ 266.37
9/30/2019 Invoice	$ 42.32	$ 196.86	$ 239.18
10/31/2019 Invoice	$ 42.53	$ 202.75	$ 245.28
11/30/2019 Invoice	$ 65.30	$ 198.85	$ 264.15
12/31/2019 Invoice	$ 42.81	$ 208.44	$ 251.25
1/31/2020 Invoice	$ 58.06	$ 205.08	$ 263.14
2/29/2020 Invoice	$ 42.38	$ 185.33	$ 227.71
3/31/2020 Invoice	$ 108.73	$ 186.54	$ 295.27
4/30/2020 Invoice	$ 64.64	$ 189.45	$ 254.09
5/31/2020 Invoice	$ 42.65	$ 200.79	$ 243.44
6/30/2020 Invoice	$ 147.94	$ 197.29	$ 345.23
7/31/2020 Invoice	$ 43.53	$ 209.89	$ 253.42
8/31/2020 Invoice	$ 59.03	$ 214.92	$ 273.95
9/30/2020 Invoice	$ 133.74	$ 205.11	$ 338.85
10/31/2020 Invoice	$ 43.58	$ 210.27	$ 253.85
11/30/2020 Invoice	$ 44.77	$ 215.17	$ 259.94
12/31/2020 Invoice	$ 67.85	$ 228.18	$ 296.03
1/31/2021 Invoice	$ 60.30	$ 228.29	$ 288.59
2/28/2021 Invoice	$ 45.53	$ 208.46	$ 253.99
3/31/2021 Invoice	$ 83.30	$ 222.93	$ 306.23
4/30/2021 Invoice	$ 53.88	$ 221.43	$ 275.31
5/31/2021 Invoice	$ 91.57	$ 230.61	$ 322.18
6/30/2021 Invoice	$ 69.29	$ 225.05	$ 294.34
7/31/2021 Invoice	$ 54.52	$ 234.46	$ 288.98
8/31/2021 Invoice	$ 77.31	$ 236.80	$ 314.11
9/30/2021 Invoice	$ 129.26	$ 224.84	$ 354.10
10/31/2021 Invoice	$ 69.92	$ 237.61	$ 307.53
11/30/2021 Invoice	$ 77.07	$ 227.24	$ 304.31
12/31/2021 Invoice	$ 100.11	$ 238.25	$ 338.36
01/31/2022 Invoice	$ 39.17	$ 230.67	$ 269.84
02/28/2021 Invoice	$ 76.27	$ 204.93	$ 281.20
03/31/2022 Invoice	$ 121.42	$ 220.08	$ 341.50
Total	**$ 5,856.92**	**$ 17,288.38**	**$ 23,145.30**

VCDD-DISTRICT 5	US Bank	PFM	Monthly Total
10/31/2014 Invoice	$ 285.95	$ 385.21	$ 671.16
11/30/2014 Invoice	$ 102.00	$ 509.37	$ 611.37
12/31/2014 Invoice	$ 229.28	$ 522.32	$ 751.60
01/31/2015 Invoice	$ 131.62	$ 519.34	$ 650.96
02/28/2015 Invoice	$ 110.12	$ 485.65	$ 595.77
03/31/2015 Invoice	$ 132.43	$ 534.24	$ 666.67
04/30/2015 Invoice	$ 155.23	$ 522.42	$ 677.65
05/31/2015 Invoice	$ 95.40	$ 542.96	$ 638.36
06/30/2015 Invoice	$ 117.42	$ 516.77	$ 634.19
07/31/2015 Invoice	$ 87.80	$ 541.13	$ 628.93
08/31/2015 Invoice	$ 139.07	$ 518.28	$ 657.35
09/30/2015 Invoice	$ 184.64	$ 492.71	$ 677.35
10/31/2015 Invoice	$ 87.29	$ 531.66	$ 618.95
11/30/2015 Invoice	$ 94.81	$ 514.64	$ 609.45
12/31/2015 Invoice	$ 154.44	$ 525.20	$ 679.64
01/31/2016 Invoice	$ 78.63	$ 508.89	$ 587.52
02/29/2016 Invoice	$ 78.56	$ 474.74	$ 553.30

VCDD-DISTRICT 6	US Bank	PFM	Monthly Total
10/31/2014 Invoice	$ 277.69	$ 264.91	$ 542.60
11/30/2014 Invoice	$ 93.05	$ 350.30	$ 443.35
12/31/2014 Invoice	$ 220.40	$ 359.20	$ 579.60
01/31/2015 Invoice	$ 122.79	$ 357.15	$ 479.94
02/28/2015 Invoice	$ 100.98	$ 333.98	$ 434.96
03/31/2015 Invoice	$ 123.34	$ 367.40	$ 490.74
04/30/2015 Invoice	$ 146.06	$ 359.26	$ 505.32
05/31/2015 Invoice	$ 86.17	$ 373.39	$ 459.56
06/30/2015 Invoice	$ 108.33	$ 355.38	$ 463.71
07/31/2015 Invoice	$ 78.60	$ 372.13	$ 450.73
08/31/2015 Invoice	$ 130.25	$ 356.42	$ 486.67
09/30/2015 Invoice	$ 175.64	$ 338.84	$ 514.48
10/31/2015 Invoice	$ 78.26	$ 365.61	$ 443.87
11/30/2015 Invoice	$ 85.76	$ 353.91	$ 439.67
12/31/2015 Invoice	$ 145.51	$ 361.17	$ 506.68
01/31/2016 Invoice	$ 69.95	$ 349.97	$ 419.92
02/29/2016 Invoice	$ 69.89	$ 326.48	$ 396.37

03/31/2016 Invoice	$ 184.84	$ 531.05	$ 715.89
04/30/2016 Invoice	$ 117.57	$ 518.01	$ 635.58
05/31/2016 Invoice	$ 87.74	$ 538.38	$ 626.12
06/30/2016 Invoice	$ 222.98	$ 525.33	$ 748.31
07/31/2016 Invoice	$ 88.72	$ 556.34	$ 645.06
08/31/2016 Invoice	$ 88.69	$ 555.85	$ 644.54
09/30/2016 Invoice	$ 223.75	$ 539.02	$ 762.77
10/31/2016 Invoice	$ 80.69	$ 546.65	$ 627.34
11/30/2016 Invoice	$ 133.40	$ 532.68	$ 666.08
12/31/2016 Invoice	$ 163.78	$ 557.58	$ 721.36
01/31/2017 Invoice	$ 81.77	$ 568.03	$ 649.80
02/28/2017 Invoice	$ 142.97	$ 533.13	$ 676.10
03/31/2017 Invoice	$ 195.67	$ 593.73	$ 789.40
04/30/2017 Invoice	$ 83.58	$ 581.94	$ 665.52
05/31/2017 Invoice	$ 84.05	$ 609.86	$ 693.91
06/30/2017 Invoice	$ 129.19	$ 592.61	$ 721.80
07/31/2017 Invoice	$ 84.75	$ 622.76	$ 707.51
08/31/2017 Invoice	$ 107.44	$ 626.09	$ 733.53
09/30/2017 Invoice	$ 152.88	$ 613.83	$ 766.71
10/31/2017 Invoice	$ 93.37	$ 643.20	$ 736.57
11/30/2017 Invoice	$ 93.87	$ 631.34	$ 725.21
12/31/2017 Invoice	$ 146.71	$ 658.80	$ 805.51
01/31/2018 Invoice	$ 95.39	$ 680.35	$ 775.74
02/28/2018 Invoice	$ 124.32	$ 596.62	$ 720.94
03/31/2018 Invoice	$ 199.01	$ 655.05	$ 854.06
04/30/2018 Invoice	$ 116.51	$ 633.83	$ 750.34
05/31/2018 Invoice	$ 94.44	$ 662.82	$ 757.26
06/30/2018 Invoice	$ 124.39	$ 640.84	$ 765.23
07/31/2018 Invoice	$ 95.10	$ 675.04	$ 770.14
08/31/2018 Invoice	$ 95.59	$ 684.14	$ 779.73
09/30/2018 Invoice	$ 110.58	$ 661.86	$ 772.44
10/31/2018 Invoice	$ 93.62	$ 647.93	$ 741.55
11/30/2018 Invoice	$ 93.99	$ 633.51	$ 727.50
12/31/2018 Invoice	$ 204.78	$ 631.39	$ 836.17
1/31/2019 Invoice	$ 124.59	$ 665.98	$ 790.57
2/28/2019 Invoice	$ 65.32	$ 613.44	$ 678.76
3/31/2019 Invoice	$ 80.81	$ 688.43	$ 769.24
4/30/2019 Invoice	$ 89.22	$ 682.39	$ 771.61
5/31/2019 Invoice	$ 65.54	$ 683.42	$ 748.96
6/30/2019 Invoice	$ 67.13	$ 556.78	$ 623.91
7/31/2019 Invoice	$ 67.25	$ 567.58	$ 634.83
8/31/2019 Invoice	$ 89.58	$ 565.67	$ 655.25
9/30/2019 Invoice	$ 67.54	$ 552.02	$ 619.56
10/31/2019 Invoice	$ 68.15	$ 568.53	$ 636.68
11/30/2019 Invoice	$ 91.41	$ 557.60	$ 649.01
12/31/2019 Invoice	$ 68.94	$ 584.48	$ 653.42
1/31/2020 Invoice	$ 84.65	$ 575.07	$ 659.72
2/29/2020 Invoice	$ 67.72	$ 519.69	$ 587.41
3/31/2020 Invoice	$ 132.02	$ 523.06	$ 655.08
4/30/2020 Invoice	$ 89.58	$ 531.22	$ 620.80
5/31/2020 Invoice	$ 68.45	$ 563.00	$ 631.45
6/30/2020 Invoice	$ 174.31	$ 553.18	$ 727.49
7/31/2020 Invoice	$ 70.97	$ 588.51	$ 659.48
8/31/2020 Invoice	$ 87.36	$ 602.62	$ 689.98
9/30/2020 Invoice	$ 161.54	$ 575.12	$ 736.66
10/31/2020 Invoice	$ 71.07	$ 589.58	$ 660.65
11/30/2020 Invoice	$ 74.41	$ 603.32	$ 677.73
12/31/2020 Invoice	$ 98.55	$ 639.80	$ 738.35
1/31/2021 Invoice	$ 90.88	$ 640.09	$ 730.97
2/28/2021 Invoice	$ 76.57	$ 584.49	$ 661.06
3/31/2021 Invoice	$ 114.83	$ 625.06	$ 739.89
4/30/2021 Invoice	$ 86.46	$ 620.86	$ 707.32
5/31/2021 Invoice	$ 124.45	$ 646.60	$ 771.05
6/30/2021 Invoice	$ 102.59	$ 631.02	$ 733.61
7/31/2021 Invoice	$ 88.24	$ 657.39	$ 745.63
8/31/2021 Invoice	$ 111.55	$ 663.95	$ 775.50
9/30/2021 Invoice	$ 162.52	$ 630.42	$ 792.94
10/31/2021 Invoice	$ 104.33	$ 666.25	$ 770.58
11/30/2021 Invoice	$ 110.87	$ 637.15	$ 748.02
12/31/2021 Invoice	$ 134.86	$ 668.21	$ 803.07
01/31/2022 Invoice	$ 72.25	$ 646.96	$ 719.21
02/28/2021 Invoice	$ 108.61	$ 574.63	$ 683.24
03/31/2022 Invoice	$ 154.03	$ 617.09	$ 771.12
Total	**$ 9,935.08**	**$ 50,947.10**	**$ 60,882.18**

03/31/2016 Invoice	$ 175.78	$ 365.20	$ 540.98
04/30/2016 Invoice	$ 108.44	$ 356.23	$ 464.67
05/31/2016 Invoice	$ 78.56	$ 370.24	$ 448.80
06/30/2016 Invoice	$ 213.72	$ 361.27	$ 574.99
07/31/2016 Invoice	$ 79.23	$ 382.59	$ 461.82
08/31/2016 Invoice	$ 79.21	$ 382.26	$ 461.47
09/30/2016 Invoice	$ 214.26	$ 370.68	$ 584.94
10/31/2016 Invoice	$ 71.36	$ 375.93	$ 447.29
11/30/2016 Invoice	$ 124.01	$ 366.32	$ 490.33
12/31/2016 Invoice	$ 154.28	$ 383.45	$ 537.73
01/31/2017 Invoice	$ 72.12	$ 390.64	$ 462.76
02/28/2017 Invoice	$ 137.21	$ 437.35	$ 574.56
03/31/2017 Invoice	$ 219.86	$ 486.95	$ 706.81
04/30/2017 Invoice	$ 77.70	$ 477.30	$ 555.00
05/31/2017 Invoice	$ 78.08	$ 500.21	$ 578.29
06/30/2017 Invoice	$ 123.20	$ 486.07	$ 609.27
07/31/2017 Invoice	$ 78.66	$ 510.81	$ 589.47
08/31/2017 Invoice	$ 101.30	$ 513.54	$ 614.84
09/30/2017 Invoice	$ 146.67	$ 503.49	$ 650.16
10/31/2017 Invoice	$ 87.07	$ 527.60	$ 614.67
11/30/2017 Invoice	$ 87.48	$ 517.89	$ 605.37
12/31/2017 Invoice	$ 140.27	$ 540.42	$ 680.69
01/31/2018 Invoice	$ 88.74	$ 558.13	$ 646.87
02/28/2018 Invoice	$ 117.85	$ 489.43	$ 607.28
03/31/2018 Invoice	$ 185.10	$ 537.34	$ 722.44
04/30/2018 Invoice	$ 110.09	$ 519.93	$ 630.02
05/31/2018 Invoice	$ 87.94	$ 543.70	$ 631.64
06/30/2018 Invoice	$ 117.91	$ 525.65	$ 643.56
07/31/2018 Invoice	$ 88.49	$ 553.71	$ 642.20
08/31/2018 Invoice	$ 88.90	$ 561.17	$ 650.07
09/30/2018 Invoice	$ 103.88	$ 542.89	$ 646.77
10/31/2018 Invoice	$ 87.28	$ 531.44	$ 618.72
11/30/2018 Invoice	$ 87.57	$ 519.62	$ 607.19
12/31/2018 Invoice	$ 198.68	$ 517.88	$ 716.56
1/31/2019 Invoice	$ 118.07	$ 546.24	$ 664.31
2/28/2019 Invoice	$ 58.66	$ 503.15	$ 561.81
3/31/2019 Invoice	$ 74.06	$ 564.67	$ 638.73
4/30/2019 Invoice	$ 82.32	$ 559.71	$ 642.03
5/31/2019 Invoice	$ 58.85	$ 560.56	$ 619.41
6/30/2019 Invoice	$ 60.15	$ 456.69	$ 516.84
7/31/2019 Invoice	$ 60.25	$ 465.54	525.79
8/31/2019 Invoice	$ 82.61	$ 463.97	$ 546.58
9/30/2019 Invoice	$ 60.50	$ 452.77	$ 513.27
10/31/2019 Invoice	$ 61.00	$ 466.31	$ 527.31
11/30/2019 Invoice	$ 84.11	$ 457.35	$ 541.46
12/31/2019 Invoice	$ 61.63	$ 479.40	$ 541.03
1/31/2020 Invoice	$ 77.22	$ 471.68	$ 548.90
2/29/2020 Invoice	$ 60.64	$ 426.25	$ 486.89
3/31/2020 Invoice	$ 125.52	$ 429.02	$ 554.54
4/30/2020 Invoice	$ 82.60	$ 435.72	$ 518.32
5/31/2020 Invoice	$ 61.25	$ 461.79	$ 523.04
6/30/2020 Invoice	$ 166.93	$ 453.73	$ 620.66
7/31/2020 Invoice	$ 63.30	$ 482.71	$ 546.01
8/31/2020 Invoice	$ 79.44	$ 494.28	$ 573.72
9/30/2020 Invoice	$ 153.78	$ 471.73	$ 625.51
10/31/2020 Invoice	$ 63.39	$ 483.58	$ 546.97
11/30/2020 Invoice	$ 66.12	$ 494.86	$ 560.98
12/31/2020 Invoice	$ 89.97	$ 524.78	$ 614.75
1/31/2021 Invoice	$ 82.34	$ 525.01	$ 607.35
2/28/2021 Invoice	$ 67.89	$ 479.41	$ 547.30
3/31/2021 Invoice	$ 153.04	$ 634.17	$ 787.21
4/30/2021 Invoice	$ 87.17	$ 629.69	$ 716.86
5/31/2021 Invoice	$ 125.18	$ 655.89	$ 781.07
6/30/2021 Invoice	$ 103.32	$ 640.03	$ 743.35
7/31/2021 Invoice	$ 88.99	$ 666.73	$ 755.72
8/31/2021 Invoice	$ 112.31	$ 673.37	$ 785.68
9/30/2021 Invoice	$ 163.25	$ 639.38	$ 802.63
10/31/2021 Invoice	$ 105.10	$ 675.71	$ 780.81
11/30/2021 Invoice	$ 111.62	$ 646.21	$ 757.83
12/31/2021 Invoice	$ 135.64	$ 677.58	$ 813.22
01/31/2022 Invoice	$ 72.99	$ 656.04	$ 729.03
02/28/2021 Invoice	$ 109.33	$ 300.51	$ 409.84
03/31/2022 Invoice	$ 154.76	$ 346.25	$ 501.01
Total	**$ 9,411.79**	**$ 41,102.50**	**$ 50,514.29**

VCDD-DISTRICT 7	US Bank	PFM	Monthly Total
10/31/2014 Invoice	$ 266.14	$ 96.83	$ 362.97
11/30/2014 Invoice	$ 80.53	$ 128.04	$ 208.57
12/31/2014 Invoice	$ 207.98	$ 131.30	$ 339.28
01/31/2015 Invoice	$ 102.94	$ 130.54	$ 233.48
02/28/2015 Invoice	$ 43.19	$ 122.08	$ 165.27
03/31/2015 Invoice	$ 43.15	$ 134.30	$ 177.45
04/30/2015 Invoice	$ 80.72	$ 131.32	$ 212.04
05/31/2015 Invoice	$ 28.27	$ 136.47	$ 164.74
06/30/2015 Invoice	$ 28.15	$ 129.92	$ 158.07
07/31/2015 Invoice	$ 28.24	$ 136.03	$ 164.27
08/31/2015 Invoice	$ 80.43	$ 130.36	$ 210.79
09/30/2015 Invoice	$ 102.81	$ 124.04	$ 226.85
10/31/2015 Invoice	$ 35.62	$ 133.85	$ 169.47
11/30/2015 Invoice	$ 35.62	$ 129.56	$ 165.18
12/31/2015 Invoice	$ 73.03	$ 132.22	$ 205.25
01/31/2016 Invoice	$ 35.33	$ 128.14	$ 163.47
02/29/2016 Invoice	$ 35.32	$ 119.54	$ 154.86
03/31/2016 Invoice	$ 118.13	$ 133.70	$ 251.83
04/30/2016 Invoice	$ 58.19	$ 130.42	$ 188.61
05/31/2016 Invoice	$ 28.23	$ 135.53	$ 163.76
06/30/2016 Invoice	$ 125.80	$ 132.27	$ 258.07
07/31/2016 Invoice	$ 28.48	$ 140.05	$ 168.53
08/31/2016 Invoice	$ 28.48	$ 139.94	$ 168.42
09/30/2016 Invoice	$ 133.49	$ 135.72	$ 269.21
10/31/2016 Invoice	$ 28.35	$ 137.65	$ 166.00
11/30/2016 Invoice	$ 80.90	$ 134.13	$ 215.03
12/31/2016 Invoice	$ 28.50	$ 140.39	$ 168.89
01/31/2017 Invoice	$ 28.62	$ 143.01	$ 171.63
02/28/2017 Invoice	$ 103.78	$ 131.81	$ 235.59
03/31/2017 Invoice	$ 28.83	$ 146.84	$ 175.67
04/30/2017 Invoice	$ 28.93	$ 143.92	$ 172.85
05/31/2017 Invoice	$ 29.05	$ 150.82	$ 179.87
06/30/2017 Invoice	$ 44.08	$ 146.56	$ 190.64
07/31/2017 Invoice	$ 29.22	$ 154.01	$ 183.23
08/31/2017 Invoice	$ 51.76	$ 154.82	$ 206.58
09/30/2017 Invoice	$ 59.38	$ 151.79	$ 211.17
10/31/2017 Invoice	$ 29.50	$ 159.04	$ 188.54
11/30/2017 Invoice	$ 29.62	$ 156.11	$ 185.73
12/31/2017 Invoice	$ 52.20	$ 162.88	$ 215.08
01/31/2018 Invoice	$ 29.99	$ 168.12	$ 198.11
02/28/2018 Invoice	$ 59.72	$ 147.47	$ 207.19
03/31/2018 Invoice	$ 97.16	$ 161.95	$ 259.11
04/30/2018 Invoice	$ 52.15	$ 156.70	$ 208.85
05/31/2018 Invoice	$ 29.76	$ 163.88	$ 193.64
06/30/2018 Invoice	$ 44.75	$ 158.45	$ 203.20
07/31/2018 Invoice	$ 29.92	$ 166.89	$ 196.81
08/31/2018 Invoice	$ 30.04	$ 169.14	$ 199.18
09/30/2018 Invoice	$ 30.04	$ 163.63	$ 193.67
10/31/2018 Invoice	$ 29.56	$ 160.28	$ 189.84
11/30/2018 Invoice	$ 29.65	$ 156.70	$ 186.35
12/31/2018 Invoice	$ 149.23	$ 156.19	$ 305.42
1/31/2019 Invoice	$ 52.30	$ 164.74	$ 217.04
2/28/2019 Invoice	$ 37.48	$ 151.75	$ 189.23
3/31/2019 Invoice	$ 52.61	$ 170.30	$ 222.91
4/30/2019 Invoice	$ 68.13	$ 174.24	$ 242.37
5/31/2019 Invoice	$ 37.83	$ 174.60	$ 212.43
6/30/2019 Invoice	$ 38.24	$ 142.19	$ 180.43
7/31/2019 Invoice	$ 61.07	$ 149.36	$ 210.43
8/31/2019 Invoice	$ 61.04	$ 148.92	$ 209.96
9/30/2019 Invoice	$ 38.66	$ 145.33	$ 183.99
10/31/2019 Invoice	$ 61.62	$ 154.06	$ 215.68
11/30/2019 Invoice	$ 61.83	$ 151.07	$ 212.90
12/31/2019 Invoice	$ 39.33	$ 158.36	$ 197.69
1/31/2020 Invoice	$ 77.33	$ 160.04	$ 237.37
2/29/2020 Invoice	$ 39.31	$ 144.73	$ 184.04
3/31/2020 Invoice	$ 105.90	$ 145.66	$ 251.56
4/30/2020 Invoice	$ 61.62	$ 147.93	$ 209.55
5/31/2020 Invoice	$ 39.50	$ 156.78	$ 196.28
6/30/2020 Invoice	$ 144.74	$ 154.04	$ 298.78
7/31/2020 Invoice	$ 40.21	$ 163.89	$ 204.10
8/31/2020 Invoice	$ 55.59	$ 167.82	$ 223.41
9/30/2020 Invoice	$ 130.36	$ 160.16	$ 290.52
10/31/2020 Invoice	$ 40.24	$ 164.18	$ 204.42
11/30/2020 Invoice	$ 41.17	$ 168.01	$ 209.18
12/31/2020 Invoice	$ 64.12	$ 178.17	$ 242.29
1/31/2021 Invoice	$ 56.58	$ 178.25	$ 234.83
2/28/2021 Invoice	$ 41.77	$ 162.77	$ 204.54
3/31/2021 Invoice	$ 122.15	$ 240.08	$ 362.23
4/30/2021 Invoice	$ 55.27	$ 238.38	$ 293.65
5/31/2021 Invoice	$ 92.96	$ 248.30	$ 341.26
6/30/2021 Invoice	$ 70.71	$ 242.30	$ 313.01
7/31/2021 Invoice	$ 55.96	$ 252.40	$ 308.36
8/31/2021 Invoice	$ 78.76	$ 254.92	$ 333.68
9/30/2021 Invoice	$ 130.67	$ 242.05	$ 372.72
10/31/2021 Invoice	$ 71.38	$ 255.80	$ 327.18
11/30/2021 Invoice	$ 78.50	$ 244.63	$ 323.13
12/31/2021 Invoice	$ 101.58	$ 256.54	$ 358.12
01/31/2022 Invoice	$ 40.57	$ 248.38	$ 288.95
02/28/2021 Invoice	$ 77.64	$ 220.63	$ 298.27
03/31/2022 Invoice	$ 122.80	$ 236.93	$ 359.73
Total	**$ 5,499.48**	**$ 13,878.10**	**$ 19,377.58**

VCDD-DISTRICT 8	US Bank	PFM	Monthly Total
10/31/2014 Invoice	$ 267.69	$ 119.40	$ 387.09
11/30/2014 Invoice	$ 82.22	$ 157.89	$ 240.11
12/31/2014 Invoice	$ 209.65	$ 161.90	$ 371.55
01/31/2015 Invoice	$ 104.60	$ 160.98	$ 265.58
02/28/2015 Invoice	$ 44.91	$ 150.54	$ 195.45
03/31/2015 Invoice	$ 44.85	$ 165.60	$ 210.45
04/30/2015 Invoice	$ 82.44	$ 161.93	$ 244.37
05/31/2015 Invoice	$ 29.99	$ 168.29	$ 198.28
06/30/2015 Invoice	$ 29.84	$ 160.21	$ 190.05
07/31/2015 Invoice	$ 29.97	$ 167.74	$ 197.71
08/31/2015 Invoice	$ 82.09	$ 160.75	$ 242.84
09/30/2015 Invoice	$ 104.44	$ 152.96	$ 257.40
10/31/2015 Invoice	$ 37.32	$ 165.05	$ 202.37
11/30/2015 Invoice	$ 37.33	$ 159.77	$ 197.10
12/31/2015 Invoice	$ 74.72	$ 163.05	$ 237.77
01/31/2016 Invoice	$ 36.96	$ 158.01	$ 194.97
02/29/2016 Invoice	$ 36.94	$ 147.41	$ 184.35
03/31/2016 Invoice	$ 119.84	$ 164.86	$ 284.70
04/30/2016 Invoice	$ 59.91	$ 160.81	$ 220.72
05/31/2016 Invoice	$ 29.96	$ 167.13	$ 197.09
06/30/2016 Invoice	$ 127.54	$ 163.10	$ 290.64
07/31/2016 Invoice	$ 30.26	$ 172.69	$ 202.95
08/31/2016 Invoice	$ 30.25	$ 172.57	$ 202.82
09/30/2016 Invoice	$ 135.27	$ 167.36	$ 302.63
10/31/2016 Invoice	$ 30.10	$ 169.74	$ 199.84
11/30/2016 Invoice	$ 82.66	$ 165.40	$ 248.06
12/31/2016 Invoice	$ 30.29	$ 173.12	$ 203.41
01/31/2017 Invoice	$ 30.43	$ 176.34	$ 206.77
02/28/2017 Invoice	$ 107.24	$ 189.28	$ 296.52
03/31/2017 Invoice	$ 114.81	$ 210.82	$ 325.63
04/30/2017 Invoice	$ 32.47	$ 206.63	$ 239.10
05/31/2017 Invoice	$ 32.62	$ 216.55	$ 249.17
06/30/2017 Invoice	$ 47.67	$ 210.43	$ 258.10
07/31/2017 Invoice	$ 32.88	$ 221.11	$ 253.99
08/31/2017 Invoice	$ 55.44	$ 222.28	$ 277.72
09/30/2017 Invoice	$ 63.09	$ 217.92	$ 281.01
10/31/2017 Invoice	$ 33.26	$ 228.32	$ 261.58
11/30/2017 Invoice	$ 33.44	$ 224.09	$ 257.53
12/31/2017 Invoice	$ 56.07	$ 233.82	$ 289.89
01/31/2018 Invoice	$ 33.97	$ 241.30	$ 275.27
02/28/2018 Invoice	$ 63.60	$ 211.68	$ 275.28
03/31/2018 Invoice	$ 100.99	$ 232.49	$ 333.48
04/30/2018 Invoice	$ 55.99	$ 224.95	$ 280.94
05/31/2018 Invoice	$ 33.64	$ 235.26	$ 268.90
06/30/2018 Invoice	$ 48.63	$ 227.47	$ 276.10
07/31/2018 Invoice	$ 33.88	$ 239.58	$ 273.46
08/31/2018 Invoice	$ 34.06	$ 242.81	$ 276.87
09/30/2018 Invoice	$ 34.05	$ 234.90	$ 268.95
10/31/2018 Invoice	$ 33.36	$ 230.09	$ 263.45
11/30/2018 Invoice	$ 33.49	$ 224.94	$ 258.43
12/31/2018 Invoice	$ 152.88	$ 224.21	$ 377.09
1/31/2019 Invoice	$ 56.21	$ 236.49	$ 292.70
2/28/2019 Invoice	$ 41.47	$ 217.84	$ 259.31
3/31/2019 Invoice	$ 56.63	$ 244.47	$ 301.10
4/30/2019 Invoice	$ 79.93	$ 250.65	$ 330.58
5/31/2019 Invoice	$ 42.01	$ 251.18	$ 293.19
6/30/2019 Invoice	$ 42.58	$ 204.56	$ 247.14
7/31/2019 Invoice	$ 65.60	$ 215.28	$ 280.88
8/31/2019 Invoice	$ 65.53	$ 214.66	$ 280.19
9/30/2019 Invoice	$ 43.21	$ 209.48	$ 252.69
10/31/2019 Invoice	$ 66.41	$ 222.47	$ 288.88
11/30/2019 Invoice	$ 66.70	$ 218.16	$ 284.86
12/31/2019 Invoice	$ 44.22	$ 228.68	$ 272.90
1/31/2020 Invoice	$ 82.46	$ 231.48	$ 313.94
2/29/2020 Invoice	$ 44.20	$ 209.35	$ 253.55
3/31/2020 Invoice	$ 110.41	$ 210.69	$ 321.10
4/30/2020 Invoice	$ 66.44	$ 213.97	$ 280.41
5/31/2020 Invoice	$ 44.49	$ 226.78	$ 271.27
6/30/2020 Invoice	$ 149.84	$ 222.82	$ 372.66
7/31/2020 Invoice	$ 45.50	$ 237.06	$ 282.56
8/31/2020 Invoice	$ 61.07	$ 242.75	$ 303.82
9/30/2020 Invoice	$ 135.74	$ 231.67	$ 367.41
10/31/2020 Invoice	$ 45.55	$ 237.49	$ 283.04
11/30/2020 Invoice	$ 46.89	$ 243.03	$ 289.92
12/31/2020 Invoice	$ 70.05	$ 257.72	$ 327.77
1/31/2021 Invoice	$ 62.48	$ 257.84	$ 320.32
2/28/2021 Invoice	$ 47.76	$ 235.44	$ 283.20
3/31/2021 Invoice	$ 133.41	$ 383.80	$ 517.21
4/30/2021 Invoice	$ 66.91	$ 381.09	$ 448.00
5/31/2021 Invoice	$ 104.71	$ 396.95	$ 501.66
6/30/2021 Invoice	$ 82.60	$ 387.35	$ 469.95
7/31/2021 Invoice	$ 68.00	$ 403.51	$ 471.51
8/31/2021 Invoice	$ 91.00	$ 407.53	$ 498.53
9/30/2021 Invoice	$ 142.56	$ 386.95	$ 529.51
10/31/2021 Invoice	$ 83.67	$ 408.95	$ 492.62
11/30/2021 Invoice	$ 90.58	$ 391.09	$ 481.67
12/31/2021 Invoice	$ 113.99	$ 410.17	$ 524.16
01/31/2022 Invoice	$ 52.40	$ 397.13	$ 449.53
02/28/2021 Invoice	$ 89.20	$ 352.72	$ 441.92
03/31/2022 Invoice	$ 134.46	$ 132.95	$ 267.41
Total	**$ 5,970.81**	**$ 19,614.93**	**$ 25,585.74**

VCDD-DISTRICT 9	US Bank	PFM	Monthly Total
10/31/2014 Invoice	$ 270.92	$ 166.47	$ 437.39
11/30/2014 Invoice	$ 85.72	$ 220.13	$ 305.85
12/31/2014 Invoice	$ 213.12	$ 225.72	$ 438.84
01/31/2015 Invoice	$ 108.06	$ 224.43	$ 332.49
02/28/2015 Invoice	$ 48.49	$ 209.88	$ 258.37
03/31/2015 Invoice	$ 48.41	$ 230.89	$ 279.30
04/30/2015 Invoice	$ 86.04	$ 225.76	$ 311.80
05/31/2015 Invoice	$ 33.61	$ 234.63	$ 268.24
06/30/2015 Invoice	$ 33.41	$ 223.36	$ 256.77
07/31/2015 Invoice	$ 33.57	$ 233.86	$ 267.43
08/31/2015 Invoice	$ 85.54	$ 224.12	$ 309.66
09/30/2015 Invoice	$ 107.84	$ 213.25	$ 321.09
10/31/2015 Invoice	$ 40.87	$ 230.11	$ 270.98
11/30/2015 Invoice	$ 40.87	$ 222.75	$ 263.62
12/31/2015 Invoice	$ 78.21	$ 227.31	$ 305.52
01/31/2016 Invoice	$ 40.37	$ 220.29	$ 260.66
02/29/2016 Invoice	$ 40.33	$ 205.52	$ 245.85

VCDD-DISTRICT 10	US Bank	PFM	Monthly Total
10/31/2014 Invoice	$ 263.53	$ 58.83	$ 322.36
11/30/2014 Invoice	$ 77.71	$ 77.79	$ 155.50
12/31/2014 Invoice	$ 205.18	$ 79.77	$ 284.95
01/31/2015 Invoice	$ 100.15	$ 79.31	$ 179.46
02/28/2015 Invoice	$ 40.30	$ 74.17	$ 114.47
03/31/2015 Invoice	$ 40.27	$ 81.59	$ 121.86
04/30/2015 Invoice	$ 77.82	$ 79.78	$ 157.60
05/31/2015 Invoice	$ 25.35	$ 82.92	$ 108.27
06/30/2015 Invoice	$ 25.27	$ 78.93	$ 104.20
07/31/2015 Invoice	$ 25.33	$ 82.64	$ 107.97
08/31/2015 Invoice	$ 77.64	$ 79.20	$ 156.84
09/30/2015 Invoice	$ 100.07	$ 75.36	$ 175.43
10/31/2015 Invoice	$ 32.76	$ 81.32	$ 114.08
11/30/2015 Invoice	$ 32.76	$ 78.72	$ 111.48
12/31/2015 Invoice	$ 70.21	$ 80.33	$ 150.54
01/31/2016 Invoice	$ 32.58	$ 77.85	$ 110.43
02/29/2016 Invoice	$ 32.57	$ 72.63	$ 105.20

03/31/2016 Invoice	$ 123.38	$ 229.85	$ 353.23
04/30/2016 Invoice	$ 63.49	$ 224.20	$ 287.69
05/31/2016 Invoice	$ 33.56	$ 233.01	$ 266.57
06/30/2016 Invoice	$ 131.16	$ 227.40	$ 358.56
07/31/2016 Invoice	$ 33.98	$ 240.77	$ 274.75
08/31/2016 Invoice	$ 33.98	$ 240.59	$ 274.57
09/30/2016 Invoice	$ 139.01	$ 233.33	$ 372.34
10/31/2016 Invoice	$ 33.76	$ 236.64	$ 270.40
11/30/2016 Invoice	$ 86.35	$ 230.60	$ 316.95
12/31/2016 Invoice	$ 34.01	$ 241.37	$ 275.38
01/31/2017 Invoice	$ 34.23	$ 245.86	$ 280.09
02/28/2017 Invoice	$ 114.90	$ 316.12	$ 431.02
03/31/2017 Invoice	$ 122.51	$ 352.00	$ 474.51
04/30/2017 Invoice	$ 40.25	$ 345.01	$ 385.26
05/31/2017 Invoice	$ 40.53	$ 361.56	$ 402.09
06/30/2017 Invoice	$ 55.61	$ 351.34	$ 406.95
07/31/2017 Invoice	$ 40.94	$ 369.18	$ 410.12
08/31/2017 Invoice	$ 63.55	$ 371.14	$ 434.69
09/30/2017 Invoice	$ 71.31	$ 363.86	$ 435.17
10/31/2017 Invoice	$ 41.60	$ 381.23	$ 422.83
11/30/2017 Invoice	$ 41.90	$ 374.17	$ 416.07
12/31/2017 Invoice	$ 64.60	$ 390.40	$ 455.00
01/31/2018 Invoice	$ 42.78	$ 402.91	$ 445.69
02/28/2018 Invoice	$ 72.15	$ 353.45	$ 425.60
03/31/2018 Invoice	$ 109.48	$ 388.18	$ 497.66
04/30/2018 Invoice	$ 64.48	$ 375.61	$ 440.09
05/31/2018 Invoice	$ 42.23	$ 392.81	$ 435.04
06/30/2018 Invoice	$ 57.21	$ 379.80	$ 437.01
07/31/2018 Invoice	$ 42.62	$ 400.03	$ 442.65
08/31/2018 Invoice	$ 42.91	$ 405.42	$ 448.33
09/30/2018 Invoice	$ 42.90	$ 392.22	$ 435.12
10/31/2018 Invoice	$ 41.75	$ 384.17	$ 425.92
11/30/2018 Invoice	$ 41.97	$ 375.58	$ 417.55
12/31/2018 Invoice	$ 160.96	$ 374.36	$ 535.32
1/31/2019 Invoice	$ 64.83	$ 394.86	$ 459.69
2/28/2019 Invoice	$ 50.26	$ 363.71	$ 413.97
3/31/2019 Invoice	$ 65.55	$ 408.18	$ 473.73
4/30/2019 Invoice	$ 89.98	$ 429.21	$ 519.19
5/31/2019 Invoice	$ 51.75	$ 430.11	$ 481.86
6/30/2019 Invoice	$ 52.74	$ 350.28	$ 403.02
7/31/2019 Invoice	$ 76.68	$ 377.01	$ 453.69
8/31/2019 Invoice	$ 76.58	$ 375.92	$ 452.50
9/30/2019 Invoice	$ 54.39	$ 366.85	$ 421.24
10/31/2019 Invoice	$ 78.69	$ 397.73	$ 476.42
11/30/2019 Invoice	$ 79.22	$ 390.03	$ 469.25
12/31/2019 Invoice	$ 56.73	$ 408.84	$ 465.57
1/31/2020 Invoice	$ 96.10	$ 421.33	$ 517.43
2/29/2020 Invoice	$ 57.21	$ 381.04	$ 438.25
3/31/2020 Invoice	$ 122.36	$ 383.48	$ 505.84
4/30/2020 Invoice	$ 79.23	$ 389.46	$ 468.69
5/31/2020 Invoice	$ 57.75	$ 412.76	$ 470.51
6/30/2020 Invoice	$ 163.36	$ 405.56	$ 568.92
7/31/2020 Invoice	$ 59.59	$ 431.46	$ 491.05
8/31/2020 Invoice	$ 75.61	$ 441.81	$ 517.42
9/30/2020 Invoice	$ 150.01	$ 421.64	$ 571.65
10/31/2020 Invoice	$ 59.66	$ 432.24	$ 491.90
11/30/2020 Invoice	$ 62.11	$ 442.32	$ 504.43
12/31/2020 Invoice	$ 85.81	$ 469.06	$ 554.87
1/31/2021 Invoice	$ 78.20	$ 469.27	$ 547.47
2/28/2021 Invoice	$ 63.69	$ 428.52	$ 492.21
3/31/2021 Invoice	$ 155.40	$ 664.21	$ 819.61
4/30/2021 Invoice	$ 89.60	$ 659.52	$ 749.12
5/31/2021 Invoice	$ 127.64	$ 686.96	$ 814.60
6/30/2021 Invoice	$ 105.81	$ 670.35	$ 776.16
7/31/2021 Invoice	$ 91.51	$ 698.31	$ 789.82
8/31/2021 Invoice	$ 114.87	$ 705.26	$ 820.13
9/30/2021 Invoice	$ 165.73	$ 669.66	$ 835.39
10/31/2021 Invoice	$ 107.67	$ 707.71	$ 815.38
11/30/2021 Invoice	$ 114.13	$ 676.81	$ 790.94
12/31/2021 Invoice	$ 138.24	$ 709.66	$ 847.90
01/31/2022 Invoice	$ 75.46	$ 687.10	$ 762.56
02/28/2021 Invoice	$ 111.74	$ 610.33	$ 722.07
03/31/2022 Invoice	$ 157.19	$ 655.55	$ 812.74
Total	**$ 7,164.51**	**$ 34,346.76**	**$ 41,511.27**

03/31/2016 Invoice	$ 115.27	$ 81.23	$ 196.50
04/30/2016 Invoice	$ 55.30	$ 79.23	$ 134.53
05/31/2016 Invoice	$ 25.33	$ 82.34	$ 107.67
06/30/2016 Invoice	$ 122.87	$ 80.36	$ 203.23
07/31/2016 Invoice	$ 25.48	$ 85.08	$ 110.56
08/31/2016 Invoice	$ 25.47	$ 85.02	$ 110.49
09/30/2016 Invoice	$ 130.48	$ 82.45	$ 212.93
10/31/2016 Invoice	$ 25.40	$ 83.63	$ 109.03
11/30/2016 Invoice	$ 77.93	$ 81.49	$ 159.42
12/31/2016 Invoice	$ 25.49	$ 85.30	$ 110.79
01/31/2017 Invoice	$ 25.56	$ 86.88	$ 112.44
02/28/2017 Invoice	$ 103.28	$ 123.57	$ 226.85
03/31/2017 Invoice	$ 110.82	$ 137.58	$ 248.40
04/30/2017 Invoice	$ 28.42	$ 134.85	$ 163.27
05/31/2017 Invoice	$ 28.53	$ 141.32	$ 169.85
06/30/2017 Invoice	$ 43.56	$ 137.33	$ 180.89
07/31/2017 Invoice	$ 28.69	$ 144.30	$ 172.99
08/31/2017 Invoice	$ 51.23	$ 145.06	$ 196.29
09/30/2017 Invoice	$ 58.84	$ 142.22	$ 201.06
10/31/2017 Invoice	$ 28.95	$ 149.01	$ 177.96
11/30/2017 Invoice	$ 29.06	$ 146.25	$ 175.31
12/31/2017 Invoice	$ 51.64	$ 152.59	$ 204.23
01/31/2018 Invoice	$ 29.41	$ 157.48	$ 186.89
02/28/2018 Invoice	$ 59.16	$ 138.15	$ 197.31
03/31/2018 Invoice	$ 96.59	$ 151.72	$ 248.31
04/30/2018 Invoice	$ 51.59	$ 146.81	$ 198.40
05/31/2018 Invoice	$ 29.19	$ 153.53	$ 182.72
06/30/2018 Invoice	$ 44.18	$ 148.45	$ 192.63
07/31/2018 Invoice	$ 29.35	$ 156.35	$ 185.70
08/31/2018 Invoice	$ 29.46	$ 158.46	$ 187.92
09/30/2018 Invoice	$ 29.46	$ 153.30	$ 182.76
10/31/2018 Invoice	$ 29.01	$ 150.16	$ 179.17
11/30/2018 Invoice	$ 29.09	$ 146.80	$ 175.89
12/31/2018 Invoice	$ 148.70	$ 146.33	$ 295.03
1/31/2019 Invoice	$ 51.73	$ 154.34	$ 206.07
2/28/2019 Invoice	$ 36.90	$ 142.16	$ 179.06
3/31/2019 Invoice	$ 52.02	$ 159.54	$ 211.56
4/30/2019 Invoice	$ 52.23	$ 158.14	$ 210.37
5/31/2019 Invoice	$ 36.95	$ 158.38	$ 195.33
6/30/2019 Invoice	$ 37.32	$ 129.04	$ 166.36
7/31/2019 Invoice	$ 37.35	$ 131.54	$ 168.89
8/31/2019 Invoice	$ 59.81	$ 131.09	$ 190.90
9/30/2019 Invoice	$ 37.42	$ 127.93	$ 165.35
10/31/2019 Invoice	$ 37.56	$ 131.76	$ 169.32
11/30/2019 Invoice	$ 60.23	$ 129.22	$ 189.45
12/31/2019 Invoice	$ 37.74	$ 135.45	$ 173.19
1/31/2020 Invoice	$ 52.90	$ 133.27	$ 186.17
2/29/2020 Invoice	$ 37.46	$ 120.44	$ 157.90
3/31/2020 Invoice	$ 104.22	$ 121.22	$ 225.44
4/30/2020 Invoice	$ 59.81	$ 123.11	$ 182.92
5/31/2020 Invoice	$ 37.63	$ 130.48	$ 168.11
6/30/2020 Invoice	$ 142.83	$ 128.20	$ 271.03
7/31/2020 Invoice	$ 38.21	$ 136.39	$ 174.60
8/31/2020 Invoice	$ 53.53	$ 139.66	$ 193.19
9/30/2020 Invoice	$ 128.34	$ 133.28	$ 261.62
10/31/2020 Invoice	$ 38.24	$ 136.63	$ 174.87
11/30/2020 Invoice	$ 39.01	$ 139.82	$ 178.83
12/31/2020 Invoice	$ 61.89	$ 148.27	$ 210.16
1/31/2021 Invoice	$ 54.35	$ 148.34	$ 202.69
2/28/2021 Invoice	$ 39.51	$ 135.45	$ 174.96
3/31/2021 Invoice	$ 119.65	$ 208.23	$ 327.88
4/30/2021 Invoice	$ 52.69	$ 206.75	$ 259.44
5/31/2021 Invoice	$ 90.36	$ 215.36	$ 305.72
6/30/2021 Invoice	$ 68.07	$ 210.15	$ 278.22
7/31/2021 Invoice	$ 53.28	$ 218.91	$ 272.19
8/31/2021 Invoice	$ 76.05	$ 221.09	$ 297.14
9/30/2021 Invoice	$ 128.04	$ 209.93	$ 337.97
10/31/2021 Invoice	$ 68.65	$ 221.86	$ 290.51
11/30/2021 Invoice	$ 75.83	$ 212.17	$ 288.00
12/31/2021 Invoice	$ 98.82	$ 222.47	$ 321.29
01/31/2022 Invoice	$ 37.95	$ 215.40	$ 253.35
02/28/2021 Invoice	$ 75.08	$ 191.39	$ 266.47
03/31/2022 Invoice	$ 120.22	$ 205.52	$ 325.74
Total	**$ 5,572.17**	**$ 11,918.15**	**$ 17,490.32**

VCDD-DISTRICT 11	US Bank	PFM	Monthly Total

VCDD-DISTRICT 12	US Bank	PFM	Monthly Total

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	$521,925	126,634	7.87%
North Sumter County Utility Dependent District	1,458,108	7,724,303	1,869,341	7.90%
Sumter Landing Community Development District	3,701,434	13,161,600	3,603,048	7.96%
Village Center Community Development District	4,195,415	20,490,836	5,533,911	7.91%
Village Community Development District #1	194,377	409,810	150,433	7.95%
Village Community Development District #2	241,813	426,673	184,859	7.96%
Village Community Development District #3	211,795	387,341	162,546	7.96%
Village Community Development District #4	341,491	868,773	358,344	7.96%
Village Community Development District #5	1,358,463	2,435,952	1,050,329	7.93%
Village Community Development District #6	934,210	2,470,574	852,848	7.93%
Village Community Development District #7	341,475	935,272	285,601	7.95%
Village Community Development District #8	421,081	1,495,210	407,385	7.94%
Village Community Development District #9	587,066	2,587,630	697,855	7.94%
Village Community Development District #10	207,464	811,196	237,748	7.93%
Village Community Development District #11[3]	27,830	362,072	37,752	11.45%
Village Community Development District #12[3]	16,263	561,006	29,956	11.38%
Total	**$14,312,731**	**$55,650,173**	**$15,588,592**	**7.98%**

1. Inception date November 1, 2014
2. QTD return as of March 31, 2022
3. Inception date June 1, 2019

Tab VI

Florida Class

FLCLASS

Schedule of Investments

03/31/22

Cusip	Security Description	Coupon		Maturity Date	Days to Reset Maturity	Share/Par	Original Cost	Amortized Cost	Price	Market Value	Unrealized Gain / (Loss)	% of MV	Ratings S&P	Ratings Moody's	YTM	Current Yield
Bank Deposits																
BANKS SAVINGS-DEPOSIT ACCOUNT																
CITYNCASH	City National Bank - ICS	0.45%	V		1	95,520,448.18	95,520,448.18	95,520,448.18	100.00	95,520,448.18	-	2.65%	A-1+	NR	0.45%	0.45%
FIFTHDDA	Fifth Third Overnight Repo	0.01%	V		1	5,789,202.45	5,789,202.45	5,789,202.45	100.00	5,789,202.45	-	0.16%	A-1	NR	0.01%	0.01%
ISRAELBNK	Israel Discount Bank Cash - ICS	0.25%	V		5	45,129,231.45	45,129,231.45	45,129,231.45	100.00	45,129,231.45	-	1.25%	A-1+	NR	0.25%	0.25%
UNFDCASH3	United Fidelity Bank -ICS	0.30%	V		1	55,037,077.67	55,037,077.67	55,037,077.67	100.00	55,037,077.67	-	1.53%	A-1+	NR	0.30%	0.30%
	TOTAL : BANKS SAVINGS-DEPOSIT ACCOUNT					**201,475,959.75**	**201,475,959.75**	**201,475,959.75**		**201,475,959.75**	**-**	**5.59%**				
TOTAL : Bank Deposits						**201,475,959.75**	**201,475,959.75**	**201,475,959.75**		**201,475,959.75**	**-**	**5.59%**				
Certificates of Deposit																
BANKING																
06417MQK4	The Bank of Nova Scotia of Houston	0.43%	V	07/18/22	1	35,000,000.00	35,003,703.16	35,002,116.09	99.94	34,979,046.20	(23,069.89)	0.97%	A-1	P-1	0.43%	0.43%
40054PHK4	Goldman Sachs Bank	0.43%	V	09/12/22	1	35,000,000.00	35,000,000.00	35,000,000.00	99.90	34,965,572.95	(34,427.05)	0.97%	A-1	P-1	0.43%	0.43%
69033MG50	Oversea-Chinese Banking Corp. Ltd.	0.49%	V	06/23/22	1	35,000,000.00	35,000,000.00	35,000,000.00	99.98	34,992,001.10	(7,998.90)	0.97%	A-1+	P-1	0.49%	0.49%
86959RUU2	Svenska Handelsbanken New York	0.42%	V	05/17/22	1	35,000,000.00	35,000,000.00	35,000,000.00	99.99	34,995,837.10	(4,162.90)	0.97%	A-1+	P-1	0.42%	0.42%
86959RWX4	Svenska Handelsbanken New York	0.42%	V	08/01/22	1	35,000,000.00	35,000,000.00	35,000,000.00	99.91	34,967,940.00	(32,060.00)	0.97%	A-1+	P-1	0.42%	0.42%
	TOTAL : BANKING					**175,000,000.00**	**175,003,703.16**	**175,002,116.09**		**174,900,397.35**	**(101,718.74)**	**4.85%**				
TOTAL : Certificates of Deposit						**175,000,000.00**	**175,003,703.16**	**175,002,116.09**		**174,900,397.35**	**(101,718.74)**	**4.85%**				
Commercial Paper																
BANKING																
0018A3F74	ANZ New Zealand (Int'l) Limited of Londoı			06/07/22	68	40,000,000.00	39,935,288.89	39,976,177.78	99.86	39,942,351.20	(33,826.58)	1.11%	A-1+	P-1	0.77%	0.77%
01627C2J2	Alinghi Funding Co. LLC			07/13/22	104	34,000,000.00	33,922,480.00	33,963,034.44	99.68	33,892,446.78	(70,587.66)	0.94%	A-1	P-1	1.11%	1.11%
01627C2L7	Alinghi Funding Co. LLC			07/21/22	112	20,000,000.00	19,941,677.80	19,964,233.35	99.82	19,963,588.00	(645.35)	0.55%	A-1	P-1	0.59%	0.59%
01627C2M5	Alinghi Funding Co. LLC			09/08/22	161	40,000,000.00	39,824,800.00	39,870,222.22	99.35	39,741,560.00	(128,662.22)	1.10%	A-1	P-1	1.47%	1.47%
05253CF35	Australia & New Zealand Banking Group L			06/03/22	64	25,000,000.00	24,955,277.78	24,969,375.00	99.87	24,967,244.50	(2,130.50)	0.69%	A-1+	P-1	0.75%	0.75%
05253CJN7	Australia & New Zealand Banking Group L			09/22/22	175	30,000,000.00	29,799,583.33	29,811,500.00	99.29	29,786,354.10	(25,145.90)	0.83%	A-1+	P-1	1.50%	1.50%
06054CAK1	BofA Securities Inc.	0.27%	V	07/01/22	1	40,000,000.00	40,000,000.00	40,000,000.00	99.95	39,980,360.00	(19,640.00)	1.11%	A-1	N.A.	0.27%	0.27%
06369MG80	BMO Financial Group			07/08/22	99	35,000,000.00	34,940,966.67	34,968,558.34	99.71	34,898,071.25	(70,487.09)	0.97%	A-1	P-1	1.08%	1.08%
06417KJ83	The Bank of Nova Scotia			09/08/22	161	25,000,000.00	24,827,500.00	24,850,000.00	99.43	24,856,889.00	6,889.00	0.69%	A-1	P-1	1.31%	1.31%
06417LQT7	The Bank of Nova Scotia	0.42%	V	05/18/22	1	40,000,000.00	39,987,844.00	39,996,558.24	99.99	39,994,881.20	(1,677.04)	1.11%	A-1	P-1	0.42%	0.42%
06417LRN9	The Bank of Nova Scotia	0.67%	V	10/03/22	1	20,000,000.00	20,000,000.00	20,000,000.00	99.99	19,998,000.00	(2,000.00)	0.55%	A-1	P-1	0.67%	0.67%
06417LRR0	The Bank of Nova Scotia	0.69%	V	11/01/22	1	25,000,000.00	25,000,000.00	25,000,000.00	99.99	24,997,500.00	(2,500.00)	0.69%	A-1	P-1	0.69%	0.69%
09660YES2	BNP Paribas SA			10/03/22	1	35,000,000.00	35,000,000.00	35,000,000.00	99.99	34,996,500.00	(3,500.00)	0.97%	A-1	P-1	0.00%	0.00%
12509TG50	CDP Financial Inc.			07/05/22	96	35,000,000.00	34,943,377.78	34,970,444.45	99.75	34,911,426.55	(59,017.90)	0.97%	A-1+	P-1	0.96%	0.96%
12509TH26	CDP Financial Inc.			08/02/22	124	23,000,000.00	22,929,850.00	22,952,064.17	99.64	22,917,212.88	(34,851.29)	0.64%	A-1+	P-1	1.06%	1.06%
12509TJ99	CDP Financial Inc.			09/09/22	162	25,000,000.00	24,833,888.89	24,854,652.78	99.44	24,860,275.00	5,622.22	0.69%	A-1+	P-1	1.27%	1.27%
12509TJD0	CDP Financial Inc.			09/13/22	166	30,000,000.00	29,782,500.00	29,800,625.00	99.43	29,830,350.00	29,725.00	0.83%	A-1+	P-1	1.25%	1.25%
12802WDD3	Caisse d'Amortissement de la Dette Social			04/13/22	13	35,000,000.00	34,971,844.44	34,998,133.33	99.99	34,995,892.40	(2,240.93)	0.97%	A-1+	P-1	0.33%	0.33%
12802WDE1	Caisse d'Amortissement de la Dette Social			04/14/22	14	30,000,000.00	29,974,975.00	29,998,212.50	99.98	29,994,900.00	(3,312.50)	0.83%	A-1+	P-1	0.44%	0.44%
12802WDS0	Caisse d'Amortissement de la Dette Social			04/26/22	26	35,000,000.00	34,961,150.00	34,993,437.50	99.97	34,989,484.60	(3,952.90)	0.97%	A-1+	P-1	0.42%	0.42%
13608BJ13	Canadian Imperial Bank of Commerce			09/01/22	154	25,000,000.00	24,873,611.11	24,893,750.00	99.50	24,875,623.50	(18,126.50)	0.69%	A-1	P-1	1.19%	1.19%
13608BJM7	Canadian Imperial Bank of Commerce			09/21/22	174	35,000,000.00	34,745,938.89	34,766,209.72	99.36	34,775,008.45	8,798.73	0.97%	A-1	P-1	1.36%	1.36%
17327BJE6	Citigroup Global Markets			09/14/22	167	25,000,000.00	24,806,506.94	24,828,236.11	99.38	24,845,641.00	17,404.89	0.69%	A-1	P-1	1.36%	1.36%
20272AV45	Commonwealth Bank of Australia	0.42%	V	05/24/22	1	35,000,000.00	35,000,000.00	35,000,000.00	99.97	34,987,925.00	(12,075.00)	0.97%	A-1+	P-1	0.42%	0.42%
20272EFM5	Commonwealth Bank of Australia			06/21/22	82	35,000,000.00	34,943,066.67	34,974,800.00	99.81	34,935,185.95	(39,614.05)	0.97%	A-1+	P-1	0.83%	0.83%
20272EGB8	Commonwealth Bank of Australia			07/11/22	102	30,000,000.00	29,948,433.33	29,971,383.33	99.75	29,925,300.00	(46,083.33)	0.83%	A-1+	P-1	0.89%	0.89%
21687BJ28	Cooperatieve Rabobank U.A.			09/02/22	155	25,000,000.00	24,872,916.67	24,893,055.56	99.45	24,862,975.75	(30,079.81)	0.69%	A-1	P-1	1.30%	1.30%
25215WD61	Dexia Credit Local SA New York			04/06/22	6	50,000,000.00	49,957,250.00	49,998,125.00	99.99	49,997,425.00	(700.00)	1.39%	A-1+	P-1	0.31%	0.31%
25215WDN4	Dexia Credit Local SA New York			04/22/22	22	20,000,000.00	19,986,388.89	19,997,083.33	99.98	19,995,502.20	(1,581.13)	0.55%	A-1+	P-1	0.37%	0.37%
38150UJ85	Goldman Sachs International			09/08/22	161	25,000,000.00	24,827,500.00	24,850,000.00	99.41	24,853,311.00	3,311.00	0.69%	A-1	P-1	1.34%	1.34%
38150UJ93	Goldman Sachs International			09/09/22	162	23,000,000.00	22,824,625.00	22,845,708.33	99.41	22,863,587.00	17,878.67	0.63%	A-1	P-1	1.34%	1.34%
38150UJL6	Goldman Sachs International			09/20/22	173	35,000,000.00	34,735,750.00	34,747,494.44	99.31	34,759,165.00	11,670.56	0.96%	A-1	P-1	1.46%	1.46%
39014GAN6	Great Bear Funding LLC	0.48%	V	07/29/22	1	25,000,000.00	25,000,000.00	25,000,000.00	99.91	24,978,050.00	(21,950.00)	0.69%	A-1	P-1	0.48%	0.48%
50286MGB1	La Fayette Asset Securitization LLC			07/11/22	102	25,000,000.00	24,918,541.67	24,919,340.28	99.70	24,924,491.75	5,151.47	0.69%	A-1	P-1	1.08%	1.08%
55458FEB9	Mackinac Funding Company, LLC			05/11/22	41	20,000,000.00	19,970,444.44	19,995,555.55	99.92	19,983,759.40	(11,796.15)	0.55%	A-1	P-1	0.72%	0.72%
62939MDR5	NRW. Bank			04/25/22	25	25,000,000.00	24,977,250.00	24,997,000.00	99.98	24,994,531.25	(2,468.75)	0.69%	A-1+	P-1	0.32%	0.32%
63254FJS7	National Australia Bank Ltd.			09/26/22	179	35,000,000.00	34,744,587.50	34,759,452.78	99.27	34,746,005.00	(13,447.78)	0.96%	A-1+	P-1	1.49%	1.49%
63254FK55	National Australia Bank Ltd.			10/05/22	188	25,000,000.00	24,787,777.78	24,792,222.22	99.26	24,816,047.25	23,825.03	0.69%	A-1+	P-1	1.44%	1.44%
65558KG65	Nordea Bank Abp			07/06/22	97	39,000,000.00	38,935,216.67	38,966,200.00	99.77	38,911,309.71	(54,890.29)	1.08%	A-1+	P-1	0.86%	0.86%
65558KG73	Nordea Bank Abp			07/07/22	98	35,000,000.00	34,940,966.67	34,968,879.17	99.77	34,918,918.65	(49,960.52)	0.97%	A-1+	P-1	0.86%	0.86%
65558KJL9	Nordea Bank Abp			09/20/22	173	30,000,000.00	29,798,500.00	29,813,666.67	99.37	29,811,720.00	(1,946.67)	0.83%	A-1+	P-1	1.33%	1.33%
65558KK37	Nordea Bank Abp			10/03/22	186	25,000,000.00	24,918,777.78	24,944,756.95	99.29	24,822,912.50	(121,844.45)	0.69%	A-1+	P-1	1.40%	1.40%
69034BE63	Oversea-Chinese Banking Corp. Ltd.			05/06/22	36	35,000,000.00	34,957,358.33	34,991,322.92	99.95	34,980,960.00	(10,362.92)	0.97%	A-1+	P-1	0.55%	0.55%
69034CML9	Oversea-Chinese Banking Corp. Ltd.	0.45%	V	10/14/22	1	35,000,000.00	35,000,000.00	35,000,000.00	99.86	34,950,335.00	(49,665.00)	0.97%	A-1+	P-1	0.45%	0.45%

FLCLASS

Schedule of Investments

03/31/22

Cusip	Security Description	Coupon		Maturity Date	Days to Reset Maturity	Share/Par	Original Cost	Amortized Cost	Price	Market Value	Unrealized Gain / (Loss)	% of MV	Ratings S&P	Moody's	YTM	Current Yield
69368ECH1	PSP Capital Inc.	0.44%	V	05/23/22	1	25,000,000.00	24,998,728.62	24,999,636.75	99.97	24,992,300.00	(7,336.75)	0.69%	A-1+	P-1	0.44%	0.44%
69368ECJ7	PSP Capital Inc.	0.41%	V	08/03/22	1	35,000,000.00	34,998,249.15	34,998,800.52	100.04	35,014,700.00	15,899.48	0.97%	A-1+	P-1	0.41%	0.41%
78015DD15	Royal Bank of Canada New York			04/01/22	1	35,000,000.00	34,977,415.28	35,000,000.00	100.00	34,999,717.20	(282.80)	0.97%	A-1+	P-1	0.29%	0.29%
78015DES5	Royal Bank of Canada New York			05/26/22	56	35,000,000.00	34,951,962.50	34,985,562.50	99.88	34,958,785.40	(26,777.10)	0.97%	A-1+	P-1	0.77%	0.77%
78015DJM3	Royal Bank of Canada New York			09/21/22	174	35,000,000.00	34,745,472.22	34,764,527.78	99.27	34,744,727.50	(19,800.28)	0.96%	A-1+	P-1	1.54%	1.54%
78015M5G1	Royal Bank of Canada New York	0.23%	V	08/24/22	55	25,000,000.00	25,000,000.00	25,000,000.00	99.89	24,973,575.00	(26,425.00)	0.69%	A-1+	P-1	0.23%	0.23%
83050UJ17	Skandinaviska Enskilda Banken AB			09/01/22	154	25,000,000.00	24,872,916.67	24,893,750.00	99.45	24,861,293.00	(32,457.00)	0.69%	A-1	P-1	1.32%	1.32%
83050UJ66	Skandinaviska Enskilda Banken AB			09/06/22	159	35,000,000.00	34,800,013.89	34,831,027.78	99.42	34,796,104.70	(34,923.08)	0.97%	A-1	P-1	1.35%	1.35%
86960LCX6	Svenska Handelsbanken AB	0.43%	V	08/08/22	1	25,000,000.00	25,000,000.00	25,000,000.00	99.90	24,973,850.00	(26,150.00)	0.69%	A-1+	P-1	0.43%	0.43%
87019SJ70	Swedbank AB			09/07/22	160	25,000,000.00	24,841,145.83	24,861,979.16	99.45	24,862,222.25	243.09	0.69%	A-1	P-1	1.26%	1.26%
87019SJF2	Swedbank AB			09/15/22	168	35,000,000.00	34,754,047.22	34,774,318.05	99.32	34,763,120.00	(11,198.05)	0.96%	A-1	P-1	1.48%	1.48%
89119BFH4	The Toronto-Dominion Bank			06/17/22	78	25,000,000.00	24,960,437.50	24,985,562.50	99.83	24,956,775.00	(28,787.50)	0.69%	A-1+	P-1	0.81%	0.81%
89119BGU4	The Toronto-Dominion Bank			07/28/22	119	35,000,000.00	34,894,416.67	34,931,166.67	99.67	34,883,495.85	(47,670.82)	0.97%	A-1+	P-1	1.02%	1.02%
89120DTD1	The Toronto-Dominion Bank	0.40%	V	04/06/22	1	25,000,000.00	25,000,000.00	25,000,000.00	100.00	24,999,000.00	(1,000.00)	0.69%	A-1+	P-1	0.40%	0.40%
89120DTN9	The Toronto-Dominion Bank	0.18%	V	06/22/22	1	25,000,000.00	25,000,000.00	25,000,000.00	99.93	24,983,300.00	(16,700.00)	0.69%	A-1+	P-1	0.18%	0.18%
89120DTP4	The Toronto-Dominion Bank	0.43%	V	06/24/22	1	25,000,000.00	25,000,000.00	25,000,000.00	99.93	24,982,325.00	(17,675.00)	0.69%	A-1+	P-1	0.43%	0.43%
89233HG81	Toyota Motor Credit Corp.			07/08/22	99	50,000,000.00	49,918,666.67	49,956,444.45	99.73	49,863,600.00	(92,844.45)	1.38%	A-1+	P-1	1.01%	1.01%
91127QFM6	United Overseas Bank Ltd.			06/21/22	82	35,000,000.00	34,944,612.50	34,978,737.50	99.80	34,931,199.80	(47,537.70)	0.97%	A-1+	P-1	0.88%	0.88%
91127RAR8	United Overseas Bank Ltd.	0.46%	V	10/26/22	1	25,000,000.00	25,000,000.00	25,000,000.00	99.83	24,956,725.00	(43,275.00)	0.69%	A-1+	P-1	0.46%	0.46%
96122HJM6	Westpac Securities NZ Ltd.			09/21/22	174	25,000,000.00	24,820,541.67	24,824,597.23	99.33	24,833,250.00	8,652.77	0.69%	A-1+	P-1	1.41%	1.41%
9612C1F85	Westpac Banking Corp.			06/08/22	69	24,000,000.00	23,963,600.00	23,986,400.00	99.86	23,965,224.00	(21,176.00)	0.67%	A-1+	P-1	0.77%	0.77%
9612C4S28	Westpac Banking Corp.	0.41%	V	08/08/22	1	35,000,000.00	34,998,250.00	34,998,745.83	99.89	34,962,130.00	(36,615.83)	0.97%	A-1+	P-1	0.41%	0.41%
	TOTAL : BANKING					**2,003,000,000.00**	**1,997,444,889.31**	**1,998,622,728.18**		**1,997,288,397.52**	**(1,334,330.66)**	**55.43%**				
BIOTECH & PHARMA																
0556X1JD5	BNZ International Funding Ltd. of London			09/13/22	166	14,500,000.00	14,387,020.83	14,400,312.50	99.40	14,413,147.47	12,834.97	0.40%	A-1+	P-1	1.32%	1.32%
	TOTAL : BIOTECH & PHARMA					**14,500,000.00**	**14,387,020.83**	**14,400,312.50**		**14,413,147.47**	**12,834.97**	**0.40%**				
TOTAL : Commercial Paper						**2,017,500,000.00**	**2,011,831,910.14**	**2,013,023,040.68**		**2,011,701,544.99**	**(1,321,495.69)**	**55.83%**				
Asset Backed Commerical Paper																
BANKING																
0347M5YZ6	Anglesea Funding LLC	0.53%	V	06/10/22	1	25,000,000.00	25,000,000.00	25,000,000.00	99.96	24,991,125.00	(8,875.00)	0.69%	A-1	P-1	0.53%	0.53%
0347M5ZB8	Anglesea Funding LLC	0.53%	V	06/15/22	1	25,000,000.00	25,000,000.00	25,000,000.00	99.96	24,989,975.00	(10,025.00)	0.69%	A-1	P-1	0.53%	0.53%
0347M5ZC6	Anglesea Funding LLC	0.53%	V	06/21/22	1	25,000,000.00	25,000,000.00	25,000,000.00	99.96	24,989,200.00	(10,800.00)	0.69%	A-1	P-1	0.53%	0.53%
0347M5ZJ1	Anglesea Funding LLC	0.50%	V	07/01/22	1	30,000,000.00	30,000,000.00	30,000,000.00	99.94	29,982,390.00	(17,610.00)	0.83%	A-1	P-1	0.50%	0.50%
0347M5ZQ5	Anglesea Funding LLC	0.48%	V	07/20/22	25	35,000,000.00	35,000,000.00	35,000,000.00	99.92	34,970,915.00	(29,085.00)	0.97%	A-1	P-1	0.48%	0.48%
04821UGE6	Atlantic Asset Securitization LLC			07/14/22	105	18,970,000.00	18,917,400.41	18,936,022.63	99.69	18,910,244.50	(25,778.13)	0.52%	A-1	P-1	1.10%	1.10%
07644CHS2	Bedford Row Funding Corp.	0.43%	V	06/16/22	1	25,000,000.00	25,000,000.00	25,000,000.00	99.94	24,984,500.00	(15,500.00)	0.69%	A-1+	P-1	0.43%	0.43%
19424JEJ1	Collateralized Commercial Paper V Co. LL(			05/18/22	48	35,000,000.00	34,952,487.50	34,987,662.50	99.90	34,966,400.00	(21,262.50)	0.97%	A-1	P-1	0.73%	0.73%
19424JER3	Collateralized Commercial Paper V Co. LL(			05/25/22	55	25,000,000.00	24,964,937.50	24,989,875.00	99.88	24,970,704.75	(19,170.25)	0.69%	A-1	P-1	0.78%	0.78%
19424JET9	Collateralized Commercial Paper V Co. LL(			05/27/22	57	35,000,000.00	34,949,638.89	34,984,755.56	99.88	34,956,775.00	(27,980.56)	0.97%	A-1	P-1	0.79%	0.79%
19424JF68	Collateralized Commercial Paper V Co. LL(			06/06/22	67	25,000,000.00	24,957,263.89	24,984,416.67	99.84	24,959,939.50	(24,477.17)	0.69%	A-1	P-1	0.87%	0.87%
19424JGD2	Collateralized Commercial Paper V Co. LL(			07/13/22	104	25,000,000.00	24,916,875.00	24,935,625.00	99.67	24,917,739.00	(17,886.00)	0.69%	A-1	P-1	1.16%	1.16%
22845AYW4	Crown Point Capital Co.	0.24%	F	05/10/22	40	35,000,000.00	35,000,000.00	35,000,000.00	99.95	34,981,710.75	(18,289.25)	0.97%	A-1	P-1	0.71%	0.24%
57666BFE5	Matchpoint Finance PLC			06/14/22	75	38,000,000.00	37,929,805.56	37,960,944.45	99.83	37,935,362.00	(25,582.45)	1.05%	A-1	P-1	0.83%	0.83%
67985BFR9	Old Line Funding LLC	0.44%	V	07/11/22	1	19,000,000.00	19,000,000.00	19,000,000.00	99.91	18,982,805.00	(17,195.00)	0.53%	A-1+	P-1	0.44%	0.44%
76582KD57	Ridgefield Funding Co. LLC			04/05/22	5	25,000,000.00	24,979,333.33	24,999,555.56	100.00	24,998,875.00	(680.56)	0.69%	A-1	P-1	0.33%	0.33%
76582KDJ7	Ridgefield Funding Co. LLC			04/18/22	18	35,000,000.00	34,962,841.66	34,995,702.78	99.98	34,992,580.00	(3,122.78)	0.97%	A-1	P-1	0.43%	0.43%
76582KDN8	Ridgefield Funding Co. LLC			04/22/22	22	25,000,000.00	24,963,611.11	24,997,083.33	99.97	24,992,620.75	(4,462.58)	0.69%	A-1	P-1	0.49%	0.49%
85520MFD0	Starbird Funding Corp.			06/13/22	74	34,000,000.00	33,952,248.89	33,977,937.78	99.82	33,937,239.74	(40,698.04)	0.94%	A-1	P-1	0.91%	0.91%
88603LCL1	Thunder Bay Funding LLC	0.44%	V	07/11/22	1	19,000,000.00	19,000,000.00	19,000,000.00	99.93	18,986,567.00	(13,433.00)	0.53%	A-1+	P-1	0.44%	0.44%
88603LCN7	Thunder Bay Funding LLC	0.45%	V	08/08/22	1	25,000,000.00	25,000,000.00	25,000,000.00	99.88	24,969,350.00	(30,650.00)	0.69%	A-1+	P-1	0.45%	0.45%
88603LCQ0	Thunder Bay Funding LLC	0.46%	V	08/12/22	1	32,000,000.00	32,000,000.00	32,000,000.00	99.88	31,960,768.00	(39,232.00)	0.89%	A-1+	P-1	0.46%	0.46%
	TOTAL : BANKING					**615,970,000.00**	**615,446,443.74**	**615,749,581.26**		**615,327,785.99**	**(421,795.27)**	**17.08%**				
TOTAL : Asset Backed Commerical Paper						**615,970,000.00**	**615,446,443.74**	**615,749,581.26**		**615,327,785.99**	**(421,795.27)**	**17.08%**				
Money Market																
MONEY MARKET																
31607A703	Fidelity Government Portfolio -Institution	0.16%	V		1	87,313.91	87,313.91	87,313.91	100.00	87,313.91	-	0.00%	AAA	NR	0.16%	0.16%
74926P696	RBC U.S. Government Money Market Fun	0.19%	V		1	113,172,795.86	113,172,795.86	113,172,795.86	100.00	113,172,795.86	-	3.14%	AAA	NR	0.19%	0.19%
857492706	State Street Institutional US Government	0.24%	V		1	140,122,594.27	140,122,594.27	140,122,594.27	100.00	140,122,594.27	-	3.89%	AAA	NR	0.24%	0.24%
949921126	Allspring Government Money Market Fun	0.18%	V		1	44,635,541.07	44,635,541.07	44,635,541.07	100.00	44,635,541.07	-	1.24%	AAA	NR	0.18%	0.18%
	TOTAL : MONEY MARKET					**298,018,245.11**	**298,018,245.11**	**298,018,245.11**		**298,018,245.11**	**-**	**8.27%**				
TOTAL : Money Market						**298,018,245.11**	**298,018,245.11**	**298,018,245.11**		**298,018,245.11**	**-**	**8.27%**				
Repurchase Agreement																
REPURCHASE AGREEMENTS																
RPE43HQO3	Bank of America Repo 0.27% , due 04/01,	0.27%	F	04/01/22	1	101,713,929.55	101,713,929.55	101,713,929.55	100.00	101,713,929.55	-	2.82%	A-1	P-1	0.27%	0.27%

FLCLASS

Schedule of Investments

03/31/22

Cusip	Security Description	Coupon		Maturity Date	Days to Reset Maturity	Share/Par	Original Cost	Amortized Cost	Price	Market Value	Unrealized Gain / (Loss)	% of MV	Ratings S&P	Ratings Moody's	YTM	Current Yield
RPE43HQP0	J.P. Morgan Sec. Repo 0.3% , due 04/01/2	0.30%	F	04/01/22	1	25,000,000.00	25,000,000.00	25,000,000.00	100.00	25,000,000.00	-	0.69%	A-1	P-1	0.30%	0.30%
RPE83HX08	Credit Agricole CIB Repo 0.29% , due 04/0	0.29%	F	04/01/22	1	50,000,000.00	50,000,000.00	50,000,000.00	100.00	50,000,000.00	-	1.39%	A-1	P-1	0.29%	0.29%
RPE93HLS8	Goldman Sachs Repo 0.3% , due 04/01/2	0.30%	F	04/01/22	1	75,000,000.00	75,000,000.00	75,000,000.00	100.00	75,000,000.00	-	2.08%	A-1	P-1	0.30%	0.30%
RPEA3HAY4	RBC Capital Markets Repo 0.25% , due 04	0.25%	F	04/01/22	1	50,155,812.10	50,155,812.10	50,155,812.10	100.00	50,155,812.10	-	1.39%	A-1+	P-1	0.25%	0.25%
	TOTAL : REPURCHASE AGREEMENTS					**301,869,741.65**	**301,869,741.65**	**301,869,741.65**		**301,869,741.65**	**-**	**8.38%**				
TOTAL : Repurchase Agreement						**301,869,741.65**	**301,869,741.65**	**301,869,741.65**		**301,869,741.65**	**-**	**8.38%**				
	Grand Total					**3,609,833,946.51**	**3,603,646,003.55**	**3,605,138,684.54**		**3,603,293,674.84**	**(1,845,009.70)**	**100.00%**				

Florida PALM

Managed Account Summary Statement

For the Month Ending **March 31, 2022**

FLPALM - 00000220

Transaction Summary - Managed Account	
Opening Market Value	**$1,748,660,414.96**
Maturities/Calls	(7,976,274,000.00)
Principal Dispositions	(133,468,047.30)
Principal Acquisitions	8,103,698,702.74
Unsettled Trades	17,954,500.00
Change in Current Value	(46,937.84)
Closing Market Value	**$1,760,524,632.56**

Cash Transactions Summary - Managed Account	
Maturities/Calls	7,976,955,992.96
Sale Proceeds	133,496,074.64
Coupon/Interest/Dividend Income	135,637.11
Principal Payments	0.00
Security Purchases	(8,103,897,017.48)
Net Cash Contribution	0.00
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account	
Interest/Dividends/Coupons Received	845,657.41
Less Purchased Interest Related to Interest/Coupons	(198,314.74)
Plus Net Realized Gains/Losses	(66,100.90)
Total Cash Basis Earnings	**$581,241.77**

Cash Balance	
Closing Cash Balance	**$0.00**

Earnings Reconciliation (Accrual Basis)	Total
Ending Amortized Value of Securities	1,761,167,141.60
Ending Accrued Interest	452,774.83
Plus Proceeds from Sales	133,496,074.64
Plus Proceeds of Maturities/Calls/Principal Payments	7,976,955,992.96
Plus Coupons/Dividends Received	135,637.11
Less Cost of New Purchases	(8,121,851,517.48)
Less Beginning Amortized Value of Securities	(1,749,080,601.10)
Less Beginning Accrued Interest	(688,172.41)
Total Accrual Basis Earnings	**$587,330.15**

pfm asset management

Portfolio Summary and Statistics

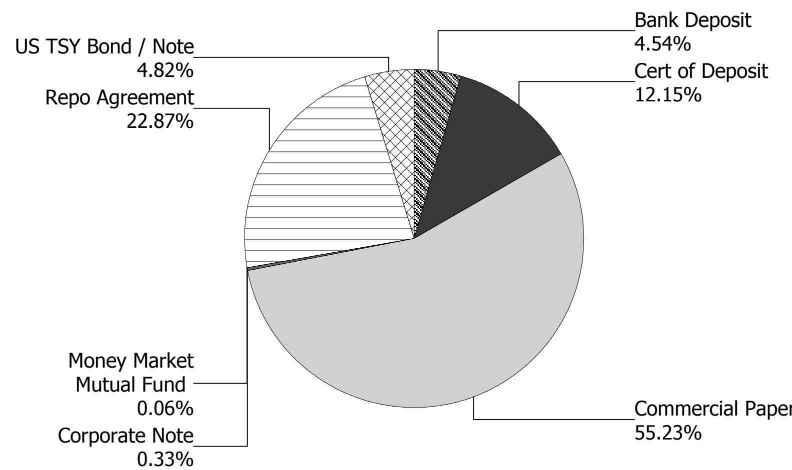
For the Month Ending **March 31, 2022**

FLPALM - 00000220

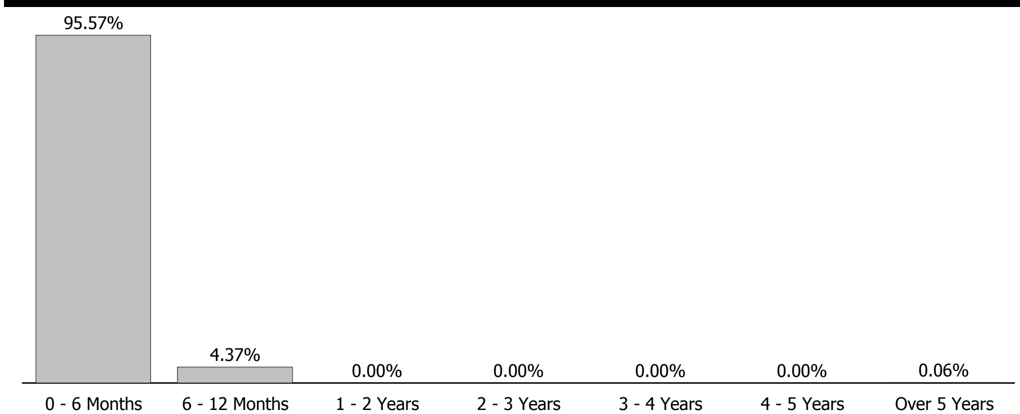
Account Summary

Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	84,805,241.00	84,769,463.37	4.82
Repurchase Agreement	402,700,000.00	402,694,036.54	22.87
Money Market Mutual Fund	1,000,000.00	1,000,000.00	0.06
Corporate Note	5,738,000.00	5,739,928.90	0.33
Commercial Paper	973,515,000.00	972,463,956.17	55.23
Certificate of Deposit	214,060,000.00	213,857,247.58	12.15
Bank Deposit - FHLB Letter of Credit	80,000,000.00	80,000,000.00	4.54
Managed Account Sub-Total	**1,761,818,241.00**	**1,760,524,632.56**	**100.00%**
Accrued Interest		452,774.83	
Total Portfolio	**1,761,818,241.00**	**1,760,977,407.39**	
Unsettled Trades	**18,000,000.00**	**17,951,580.00**	

Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	0.41%
Yield to Maturity at Market	0.52%
Weighted Average Days to Maturity	76

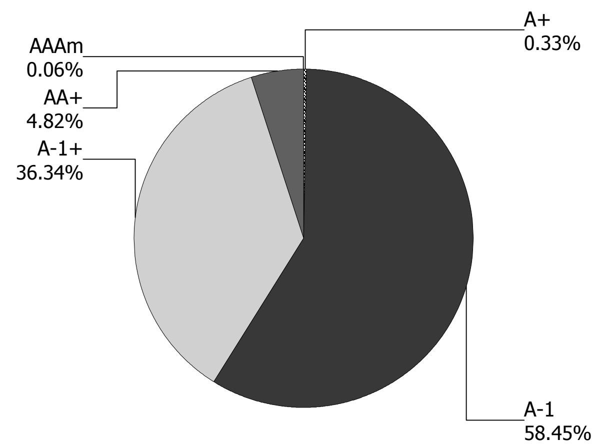
Managed Account Issuer Summary

FLPALM - 00000220

Issuer Summary

Issuer	Market Value of Holdings	Percent
ABN AMRO BANK	6,987,624.00	0.40
ALPINE SECURITIZATION LLC	20,971,091.00	1.19
ANZ BANKING GROUP LTD	59,960,735.00	3.41
AXOS BANK	80,000,000.00	4.54
BANK OF AMERICA CO	165,653,307.19	9.41
BANK OF MONTREAL	26,992,317.00	1.53
BANK OF NOVA SCOTIA	14,962,650.00	0.85
BARCLAYS PLC	49,329,113.55	2.80
BNP PARIBAS	94,997,905.70	5.40
BPCE GROUP	19,989,600.00	1.14
CANADIAN IMPERIAL BANK OF COMMERCE	34,985,688.00	1.99
CITIGROUP INC	9,945,930.00	0.56
COLLAT COMM PAPER FLEX CO	21,965,219.80	1.25
COLLAT COMM PAPER V CO	35,259,590.77	2.00
Commonwealth Bank of Australia	48,999,973.00	2.78
CREDIT AGRICOLE SA	34,999,863.50	1.99
CREDIT SUISSE GROUP RK	11,382,125.64	0.65
CROWN POINT CAPITAL CO	21,974,194.00	1.25
DNB ASA	59,966,970.00	3.41
DREYFUS CASH MANAGEMENT INC	1,000,000.00	0.06
GOLDMAN SACHS GROUP INC	34,135,264.70	1.94
GOTHAM FUNDING CORP	32,927,190.00	1.87
HSBC HOLDINGS PLC	9,982,150.00	0.57
ING GROEP NV	29,974,520.00	1.70
LIBERTY STREET FUNDING LLC	14,965,515.00	0.85
LMA AMERICAS LLC	16,966,527.00	0.96
MACQUARIE GROUP LTD	49,950,970.00	2.84
MATCHPOINT FINANCE PLC	27,965,516.00	1.59
MITSUBISHI UFJ FINANCIAL GROUP INC	19,963,685.90	1.13
MIZUHO FINANCIAL GROUP INC.	31,991,792.36	1.82
NATIONAL AUSTRALIA BANK LTD	51,768,029.80	2.94
NATIONAL BANK OF CANADA	13,987,176.00	0.79

Credit Quality (S&P Ratings)



Managed Account Issuer Summary

FLPALM - 00000220

Issuer	Market Value of Holdings	Percent
NORDEA BANK ABP	17,468,291.50	0.99
OLD LINE FUNDING LLC	35,979,045.00	2.04
RIDGEFIELD FUNDNG CO LLC	24,988,450.00	1.42
ROYAL BANK OF CANADA	14,976,675.00	0.85
SKANDINAVISKA ENSKILDA BANKEN AB	11,998,800.00	0.68
SUMITOMO MITSUI FINANCIAL GROUP INC	33,993,717.00	1.93
SUMITOMO MITSUI TRUST HOLDINGS INC	31,959,883.00	1.82
SVENSKA HANDELSBANKEN AB	64,921,502.40	3.69
THE BANK OF NEW YORK MELLON CORPORATION	114,999,840.15	6.53
TORONTO-DOMINION BANK	36,901,500.00	2.10
TOTAL SA	54,998,570.00	3.12
TOYOTA MOTOR CORP	18,712,195.46	1.06
UBS AG	19,966,930.00	1.13
UNITED STATES TREASURY	84,769,463.37	4.82
WESTPAC BANKING CORP	38,987,534.77	2.21
Total	**$1,760,524,632.56**	**100.00%**

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 04/28/2017 0.000% 04/15/2022	RE1061937	9,293,725.00	AA+	Aaa	03/11/22	03/14/22	9,290,744.15	0.36	0.00	9,292,420.88	9,289,804.16
US TSY INFL IX BONDS 0.125% (FIXED) DTD 04/28/2017 0.000% 04/15/2022	RE1061937	20,910,881.00	AA+	Aaa	03/14/22	03/15/22	20,903,773.87	0.39	0.00	20,907,671.33	20,902,059.12
US TSY INFL IX BONDS 0.125% (FIXED) DTD 04/28/2017 0.000% 04/15/2022	RE1061937	25,557,744.00	AA+	Aaa	03/10/22	03/11/22	25,549,383.26	0.34	0.00	25,554,399.70	25,546,961.70
US TSY INFL IX BONDS 0.125% (FIXED) DTD 04/28/2017 0.000% 04/15/2022	RE1061937	29,042,891.00	AA+	Aaa	03/10/22	03/11/22	29,033,083.73	0.35	0.00	29,038,968.09	29,030,638.39
Security Type Sub-Total		**84,805,241.00**					**84,776,985.01**	**0.36**	**0.00**	**84,793,460.00**	**84,769,463.37**
Repurchase Agreement											
BANK OF NY MELLON (FICC) REPO AGRMT DTD 03/31/2022 0.270% 04/01/2022	RPE43HNG3	115,000,000.00	A-1+	P-1	03/31/22	03/31/22	115,000,000.00	0.27	862.50	115,000,000.00	114,999,840.15
BOFA SECURITIES INC TRI-P REPO AGRMT DTD 03/31/2022 0.300% 04/01/2022	RPEB3FX13	127,700,000.00	A-1	NR	03/31/22	03/31/22	127,700,000.00	0.30	1,064.17	127,700,000.00	127,699,928.49
BNP PARIBAS TRI-P REPO AGRMT (7 DAY PUT) DTD 01/04/2022 0.090% 04/04/2022	RPE337155	25,000,000.00	A-1	P-1	01/04/22	01/04/22	25,000,000.00	0.09	5,437.50	25,000,000.00	24,999,360.75
BNP PARIBAS SECS T-REPO AGRMT (7 DAY PUT DTD 02/04/2022 0.160% 04/04/2022	RPE33ARE1	45,000,000.00	A-1	NR	02/04/22	02/04/22	45,000,000.00	0.16	11,200.00	45,000,000.00	44,999,199.45
CREDIT AGRICOLE T-REPO AGRMT (7 DAY PUT) DTD 03/17/2022 0.300% 04/07/2022	RPEA3FDW9	35,000,000.00	A-1	P-1	03/17/22	03/17/22	35,000,000.00	0.30	4,375.00	35,000,000.00	34,999,863.50
BOFA SECURITIES T-REPO AGRMT (7 DAY PUT) DTD 03/04/2022 0.280% 05/05/2022	RPE33DUZ4	30,000,000.00	A-1	NR	03/04/22	03/04/22	30,000,000.00	0.28	6,533.33	30,000,000.00	29,996,498.70

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											
BNP PARIBAS TRI-P REPO AGRMT (7 DAY PUT) DTD 03/17/2022 0.380% 05/17/2022	RPE93FOU4	25,000,000.00	A-1	P-1	03/17/22	03/17/22	25,000,000.00	0.38	3,958.33	25,000,000.00	24,999,345.50
Security Type Sub-Total		**402,700,000.00**					**402,700,000.00**	**0.27**	**33,430.83**	**402,700,000.00**	**402,694,036.54**
Money Market Mutual Fund											
DREYFUS GOV CASH MGMT MMF DTD 05/25/2021 0.212% 12/31/2099	DGCXX0208	1,000,000.00	AAAm	Aaa	06/07/21	06/07/21	1,000,000.00	0.03	85.32	1,000,000.00	1,000,000.00
Security Type Sub-Total		**1,000,000.00**					**1,000,000.00**	**0.03**	**85.32**	**1,000,000.00**	**1,000,000.00**
Corporate Note											
CREDIT SUISSE NEW YORK CORPORATE NOTES DTD 04/09/2020 2.800% 04/08/2022	22550L2B6	1,983,000.00	A+	A1	03/22/22	03/24/22	1,984,368.27	1.01	26,605.25	1,983,638.53	1,983,648.44
TOYOTA MOTOR CREDIT CORP DTD 04/12/2019 2.650% 04/12/2022	89236TFX8	3,755,000.00	A+	A1	11/09/21	11/10/21	3,792,963.05	0.25	46,733.12	3,757,729.37	3,756,280.46
Security Type Sub-Total		**5,738,000.00**					**5,777,331.32**	**0.51**	**73,338.37**	**5,741,367.90**	**5,739,928.90**
Commercial Paper											
BANK OF MONTREAL COMM PAPER DTD 12/28/2021 0.000% 04/01/2022	06367KD14	17,000,000.00	A-1	P-1	12/28/21	12/28/21	16,988,902.78	0.25	0.00	17,000,000.00	16,999,847.00
TOTALENERGIES CAP CANADA COMM PAPER DTD 03/11/2022 0.000% 04/01/2022	89153QD15	30,000,000.00	A-1	P-1	03/24/22	03/25/22	29,997,666.67	0.40	0.00	30,000,000.00	29,999,670.00
SUMITOMO MIT/SINGAPORE COMM PAPER DTD 12/17/2021 0.000% 04/04/2022	86564XD43	15,000,000.00	A-1	P-1	01/03/22	01/03/22	14,990,520.83	0.25	0.00	14,999,687.50	14,999,340.00
TOTALENERGIES CAP CANADA COMM PAPER DTD 03/02/2022 0.000% 04/04/2022	89153OD49	25,000,000.00	A-1	P-1	03/25/22	03/28/22	24,998,055.56	0.40	0.00	24,999,166.67	24,998,900.00
ASB FINANCE LTD LONDON COMM PAPER DTD 04/21/2021 0.000% 04/13/2022	0020P3DD3	15,000,000.00	A-1+	P-1	08/25/21	08/26/21	14,983,708.33	0.17	0.00	14,999,150.00	14,997,885.00

Managed Account Detail of Securities Held

For the Month Ending **March 31, 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											
SUMITOMO MITSUI BANKING COMM PAPER DTD 10/27/2021 0.000% 04/26/2022	86562LDS8	9,000,000.00	A-1	P-1	03/02/22	03/03/22	8,989,672.50	0.77	0.00	8,995,218.75	8,995,833.00
ANZ NEW ZEALAND INTL LTD FLOATING COMM P DTD 08/05/2021 0.298% 04/29/2022	00182HJC7	25,000,000.00	A-1+	P-1	08/04/21	08/05/21	25,000,000.00	0.14	13,018.64	25,000,000.00	24,986,075.00
BPCE COMM PAPER DTD 01/24/2022 0.000% 05/02/2022	05571CE23	20,000,000.00	A-1	P-1	02/02/22	02/02/22	19,982,941.67	0.35	0.00	19,994,058.33	19,989,600.00
ING (US) FUNDING LLC COMM PAPER DTD 02/03/2022 0.000% 05/03/2022	45685RE37	10,000,000.00	A-1	P-1	02/04/22	02/04/22	9,991,933.33	0.33	0.00	9,997,066.67	9,993,080.00
RIDGEFIELD FUNDNG CO LLC COMM PAPER DTD 11/03/2021 0.000% 05/05/2022	76582KE56	25,000,000.00	A-1	P-1	11/05/21	11/05/21	24,967,319.44	0.26	0.00	24,993,861.11	24,988,450.00
NATIONAL AUSTRALI BANK L FLOATING COMM P DTD 08/11/2021 0.335% 05/06/2022	63254GRM9	20,000,000.00	A-1+	P-1	08/10/21	08/11/21	20,000,000.00	0.34	9,863.94	20,000,000.00	19,986,480.00
MACQUARIE BANK LIMITED FLOATING COMM PAP DTD 05/12/2021 0.437% 05/11/2022	55607NJC5	30,000,000.00	A-1	P-1	10/22/21	10/22/21	29,998,896.00	0.19	17,861.68	29,999,780.30	29,980,410.00
NATIONAL AUSTRALI BANK L FLOATING COMM P DTD 05/12/2021 0.477% 05/12/2022	63254GOV0	11,000,000.00	A-1+	P-1	08/24/21	08/24/21	11,001,644.74	0.17	2,623.50	11,000,258.37	10,999,505.00
ING (US) FUNDING LLC COMM PAPER DTD 08/20/2021 0.000% 05/12/2022	4497W1EC6	20,000,000.00	A-1	P-1	08/20/21	08/20/21	19,973,500.00	0.18	0.00	19,995,900.00	19,981,440.00
ANZ NEW ZEALAND INTL LTD FLOATING COMM P DTD 08/24/2021 0.500% 05/20/2022	00182HJD5	10,000,000.00	A-1+	P-1	09/21/21	09/21/21	9,999,610.00	0.15	5,273.22	9,999,920.71	9,992,760.00
ANZ NEW ZEALAND INTL LTD FLOATING COMM P DTD 08/24/2021 0.500% 05/20/2022	00182HJD5	25,000,000.00	A-1+	P-1	08/23/21	08/24/21	25,000,000.00	0.15	13,183.06	25,000,000.00	24,981,900.00
NATIONAL AUSTRALI BANK L COMM PAPER DTD 02/24/2022 0.000% 05/26/2022	63254FES2	8,000,000.00	A-1+	P-1	03/01/22	03/01/22	7,989,106.67	0.57	0.00	7,993,033.34	7,989,456.00

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											
MATCHPOINT FINANCE PLC COMM PAPER DTD 03/30/2022 0.000% 05/27/2022	57666BET3	13,000,000.00	A-1	P-1	03/29/22	03/30/22	12,983,244.44	0.80	0.00	12,983,822.22	12,985,271.00
CROWN POINT CAPITAL COMM PAPER (CALLABLE DTD 11/30/2021 0.330% 06/01/2022	22845AB66	22,000,000.00	A-1	P-1	11/29/21	11/30/21	22,000,000.00	0.33	24,603.33	22,000,000.00	21,974,194.00
SVENSKA HANDELSBANKEN AB COMM PAPER DTD 09/02/2021 0.000% 06/02/2022	86960KF23	15,000,000.00	A-1+	P-1	01/03/22	01/03/22	14,981,250.00	0.30	0.00	14,992,250.00	14,983,410.00
MATCHPOINT FINANCE PLC COMM PAPER DTD 02/02/2022 0.000% 06/02/2022	57666BF21	15,000,000.00	A-1	P-1	02/02/22	02/02/22	14,975,500.00	0.49	0.00	14,987,341.67	14,980,245.00
DNB BANK ASA COMM PAPER DTD 01/05/2022 0.000% 06/02/2022	2332K1F21	25,000,000.00	A-1+	P-1	01/05/22	01/05/22	24,970,708.33	0.29	0.00	24,987,729.17	24,974,425.00
NORDEA BANK ABP COMM PAPER DTD 01/04/2022 0.000% 06/03/2022	65558KF33	10,000,000.00	A-1+	P-1	01/04/22	01/04/22	9,987,708.33	0.30	0.00	9,994,837.50	9,987,590.00
GOTHAM FUNDING CORP COMM PAPER DTD 03/08/2022 0.000% 06/06/2022	38346MF66	15,000,000.00	A-1	P-1	03/07/22	03/08/22	14,964,375.00	0.95	0.00	14,973,875.00	14,975,610.00
TORONTO DOMINION BANK COMM PAPER DTD 02/07/2022 0.000% 06/07/2022	89119BF76	10,000,000.00	A-1+	P-1	02/07/22	02/07/22	9,983,333.33	0.50	0.00	9,990,694.44	9,986,640.00
COLLAT COMM PAPER V CO COMM PAPER DTD 09/13/2021 0.000% 06/10/2022	19424JFA9	35,315,000.00	A-1	P-1	11/08/21	11/08/21	35,258,319.43	0.27	0.00	35,296,459.63	35,259,590.77
BARCLAYS CAPITAL INC COMM PAPER DTD 09/16/2021 0.000% 06/13/2022	06743VFD7	10,000,000.00	A-1	NR	09/16/21	09/16/21	9,984,250.00	0.21	0.00	9,995,741.67	9,982,740.00
LMA AMERICAS LLC COMM PAPER DTD 03/16/2022 0.000% 06/14/2022	53944RFE3	17,000,000.00	A-1	P-1	03/16/22	03/16/22	16,951,975.00	1.13	0.00	16,960,512.78	16,966,527.00
ROYAL BANK OF CANADA NY COMM PAPER DTD 03/10/2022 0.000% 06/15/2022	78015DFF2	15,000,000.00	A-1+	P-1	03/10/22	03/10/22	14,959,583.33	1.00	0.00	14,968,750.00	14,976,675.00
ABN AMRO FUNDING USA LLC COMM PAPER DTD 10/28/2021 0.000% 06/16/2022	00084CFG2	7,000,000.00	A-1	P-1	10/27/21	10/28/21	6,988,770.83	0.25	0.00	6,996,305.55	6,987,624.00

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											
UBS AG LONDON COMM PAPER (CALLABLE) DTD 06/17/2021 0.490% 06/16/2022	90276JMT0	10,000,000.00	A-1	P-1	02/03/22	02/04/22	10,000,000.00	0.24	1,850.04	10,000,000.00	9,995,950.00
SVENSKA HANDELSBANKEN AB FLOATING COMM P DTD 09/21/2021 0.936% 06/17/2022	86960LCS7	20,000,000.00	A-1+	P-1	09/21/21	09/21/21	20,000,000.00	0.14	7,803.57	20,000,000.00	19,995,880.00
MACQUARIE BANK LIMITED COMM PAPER DTD 02/04/2022 0.000% 06/21/2022	55607LFM1	15,000,000.00	A-1	P-1	02/04/22	02/07/22	14,969,850.00	0.54	0.00	14,981,775.00	14,971,005.00
DNB BANK ASA FLOATING COMM PAPER DTD 09/28/2021 0.938% 06/21/2022	2332K4LX0	35,000,000.00	A-1+	P-1	09/24/21	09/28/21	35,000,000.00	0.14	10,029.90	35,000,000.00	34,992,545.00
LIBERTY STREET FDG LLC COMM PAPER DTD 03/18/2022 0.000% 06/22/2022	53127UFN5	15,000,000.00	A-1	P-1	03/18/22	03/18/22	14,960,000.00	1.00	0.00	14,965,833.33	14,965,515.00
MACQUARIE BANK LIMITED FLOATING COMM PAP DTD 09/28/2021 0.994% 06/24/2022	55607NJV3	5,000,000.00	A-1	P-1	09/27/21	09/28/21	5,000,000.00	0.17	1,104.12	5,000,000.00	4,999,555.00
MITSUBISHI UFJ TR&BK NY COMM PAPER DTD 03/29/2022 0.000% 06/29/2022	60682XFV3	15,000,000.00	A-1	P-1	03/29/22	03/30/22	14,963,979.17	0.95	0.00	14,964,770.84	14,963,910.00
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	16,951,441.39	16,960,543.00
GOTHAM FUNDING CORP COMM PAPER DTD 03/30/2022 0.000% 07/01/2022	**38346MG16**	**18,000,000.00**	**A-1**	**P-1**	**03/30/22**	**04/01/22**	**17,954,500.00**	**1.00**	**0.00**	**17,954,500.00**	**17,951,580.00**
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	9,533.33	13,000,000.00	12,998,947.00
BANK OF NOVA SCOTIA COMM PAPER DTD 03/11/2022 0.000% 07/06/2022	06417KG60	15,000,000.00	A-1	P-1	03/11/22	03/11/22	14,946,375.00	1.10	0.00	14,956,000.00	14,962,650.00
TORONTO DOMINION BANK COMM PAPER DTD 03/10/2022 0.000% 07/07/2022	89119BG75	20,000,000.00	A-1+	P-1	03/10/22	03/11/22	19,934,444.44	1.00	0.00	19,946,111.11	19,951,540.00
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	12,133.33	10,000,000.00	9,983,387.80

pfm asset management

Managed Account Detail of Securities Held

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											
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	9,992,125.00	9,970,980.00
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	14,947,291.67	14,955,915.00
NATIONAL AUSTRALI BANK L FLOATING COMM P DTD 02/24/2022 0.470% 07/25/2022	63254GSY2	12,800,000.00	A-1+	P-1	02/23/22	02/24/22	12,800,000.00	0.22	1,105.78	12,800,000.00	12,792,588.80
NATIONAL BANK OF CANADA FLOATING COMM PA DTD 02/01/2022 0.450% 08/01/2022	63307NFM4	14,000,000.00	A-1	P-1	02/01/22	02/01/22	14,000,000.00	0.20	3,678.90	14,000,000.00	13,987,176.00
ALPINE SEC LLC COMM PAPER (CALLABLE) DTD 08/04/2021 0.290% 08/04/2022	02089XPS0	8,000,000.00	A-1	P-1	09/10/21	09/10/21	8,000,720.00	0.28	15,466.67	8,000,092.70	7,972,144.00
BARCLAYS BANK CCP FLOATING COMM PAPER DTD 02/02/2022 0.520% 08/05/2022	06741HBF9	14,400,000.00	A-1	P-1	02/01/22	02/02/22	14,400,000.00	0.27	4,544.00	14,400,000.00	14,385,916.80
OLD LINE FUNDING LLC FLOATING COMM PAPER DTD 02/18/2022 0.460% 08/18/2022	67984RJJ9	15,000,000.00	A-1+	P-1	02/17/22	02/18/22	15,000,000.00	0.21	2,283.33	15,000,000.00	14,979,045.00
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	7,966,680.00	7,956,880.00
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	9,938,375.00	9,945,930.00
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	6,967,741.66	6,963,320.00
WESTPAC BANKING CORP FLOATING COMM PAPER DTD 03/08/2022 0.770% 09/08/2022	9612C4S77	20,000,000.00	A-1+	P-1	03/08/22	03/08/22	20,000,000.00	0.52	8,744.44	20,000,000.00	20,000,900.00
CA IMPERIAL BK OF COMM FLOATING COMM PAP DTD 03/09/2022 0.940% 09/09/2022	13608CMN9	18,000,000.00	A-1	P-1	03/09/22	03/09/22	18,000,000.00	0.69	9,565.01	18,000,000.00	17,998,200.00

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											
SKANDINAV ENSKILDA BANK FLOATING COMM PA DTD 02/10/2022 0.470% 09/12/2022	83050WBA1	12,000,000.00	A-1	P-1	02/09/22	02/10/22	12,000,000.00	0.22	2,166.67	12,000,000.00	11,998,800.00
WESTPAC BANKING CORP FLOATING COMM PAPER DTD 03/23/2022 0.740% 09/22/2022	9612C4T27	10,000,000.00	A-1+	P-1	03/23/22	03/23/22	10,000,000.00	0.72	1,786.11	10,000,000.00	9,998,060.00
OLD LINE FUNDING LLC FLOATING COMM PAPER DTD 03/30/2022 0.750% 10/12/2022	67984RJN0	21,000,000.00	A-1+	P-1	03/28/22	03/30/22	21,000,000.00	0.73	851.67	21,000,000.00	21,000,000.00
ASB BANK LTD FLOATING COMM PAPER DTD 03/31/2022 0.770% 10/17/2022	0020NAAG5	20,000,000.00	A-1+	P-1	03/29/22	03/31/22	20,000,000.00	0.75	416.67	20,000,000.00	19,998,000.00
COLLAT CP FLEX CO LLC FLOATING COMM PAPE DTD 02/02/2022 0.540% 10/28/2022	19423MDC1	12,000,000.00	A-1	P-1	02/01/22	02/02/22	12,000,000.00	0.29	690.00	12,000,000.00	11,981,832.00
ASB BANK LTD FLOATING COMM PAPER DTD 03/28/2022 0.830% 10/28/2022	0020NAAE0	14,000,000.00	A-1+	P-1	03/24/22	03/28/22	14,000,000.00	0.80	1,256.11	14,000,000.00	14,004,088.00
Security Type Sub-Total		**973,515,000.00**					**972,483,879.32**	**0.49**	**181,437.02**	**972,828,159.08**	**972,463,956.17**
Certificate of Deposit											
SUMITOMO MITSUI BANK NY CERT DEPOS DTD 12/03/2021 0.280% 04/19/2022	86565FDW9	25,000,000.00	A-1	P-1	12/06/21	12/06/21	24,999,999.39	0.28	23,138.89	24,999,999.92	24,997,884.00
MIZUHO BANK LTD/NY CERT DEPOS DTD 01/06/2022 0.240% 04/21/2022	60710RPF6	20,000,000.00	A-1	P-1	03/18/22	03/18/22	19,992,065.80	0.66	11,333.33	19,995,332.82	19,997,664.20
CREDIT SUISSE NEW YORK FLOATING CERT DEP DTD 02/07/2022 0.480% 05/09/2022	22552G6U9	9,400,000.00	A-1	P-1	02/03/22	02/07/22	9,400,000.00	0.23	2,352.67	9,400,000.00	9,398,477.20
MITSUBISHI UFJ TR&BK NY CERT DEPOS DTD 03/02/2022 0.650% 05/10/2022	60683B4Y6	5,000,000.00	A-1	P-1	03/31/22	03/31/22	5,000,164.75	0.62	2,708.33	5,000,160.63	4,999,775.90
MIZUHO BANK LTD/NY CERT DEPOS DTD 11/01/2021 0.250% 05/10/2022	60710RCF0	12,000,000.00	A-1	P-1	11/01/21	11/01/21	12,000,000.00	0.25	12,583.33	12,000,000.00	11,994,128.16

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											
SVENSKA HANDELSBANKEN NY CERT DEPOS DTD 11/04/2021 0.225% 06/06/2022	86959RUL2	20,000,000.00	A-1+	P-1	11/04/21	11/04/21	20,000,593.60	0.22	18,500.00	20,000,183.07	19,972,657.60
BARCLAYS BANK PLC NY CERT DEPOS DTD 09/13/2021 0.190% 06/13/2022	06742TZV1	25,000,000.00	A-1	P-1	09/13/21	09/13/21	25,000,000.00	0.19	26,388.89	25,000,000.00	24,960,456.75
GOLDMAN SACHS BANK USA FLOATING CERT DEP DTD 02/25/2022 0.480% 06/24/2022	40054PHN8	10,200,000.00	A-1	P-1	02/24/22	02/25/22	10,200,000.00	0.23	1,037.01	10,200,000.00	10,193,951.40
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	8,188.89	10,000,131.70	9,969,554.80
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	15,844.44	10,000,000.00	9,959,149.30
CANADIAN IMP BK COMM NY FLOAT CERT DEPOS DTD 08/16/2021 0.509% 08/16/2022	13606CVN1	17,000,000.00	A-1	P-1	08/16/21	08/16/21	17,000,000.00	0.17	10,566.92	17,000,000.00	16,987,488.00
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	4,312.50	9,000,000.00	8,988,574.77
BANK OF MONTREAL CHICAGO FLOAT CERT DEPO DTD 08/19/2021 0.530% 08/19/2022	06367CKA4	10,000,000.00	A-1	P-1	08/19/21	08/19/21	10,000,000.00	0.18	5,589.91	10,000,000.00	9,992,470.00
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	12,267.56	7,508,346.48	7,480,701.50
GOLDMAN SACHS BANK USA FLOATING CERT DEP DTD 02/04/2022 0.490% 09/02/2022	40054PHE8	14,000,000.00	A-1	P-1	02/02/22	02/04/22	14,000,000.00	0.24	3,990.08	14,000,000.00	13,982,164.00
HSBC BANK USA NA FLOATING CERT DEPOS DTD 02/04/2022 0.500% 11/04/2022	40435RMH1	10,000,000.00	A-1	P-1	02/04/22	02/04/22	10,000,000.00	0.25	4,791.65	10,000,000.00	9,982,150.00
Security Type Sub-Total		**214,060,000.00**					**214,155,361.30**	**0.32**	**163,594.40**	**214,104,154.62**	**213,857,247.58**
Bank Deposit - FHLB Letter of Credit											

Managed Account Detail of Securities Held

For the Month Ending **March 31, 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
Bank Deposit - FHLB Letter of Credit											
AXOS BANK DEP FHLB LOC/1 DAY PUT DTD 03/31/2022 0.400% 05/03/2022	PPFB44CP8	80,000,000.00	A-1+	P-1	03/31/22	03/31/22	80,000,000.00	0.40	888.89	80,000,000.00	80,000,000.00
Security Type Sub-Total		**80,000,000.00**					**80,000,000.00**	**0.40**	**888.89**	**80,000,000.00**	**80,000,000.00**
Managed Account Sub-Total		**1,761,818,241.00**					**1,760,893,556.95**	**0.41**	**452,774.83**	**1,761,167,141.60**	**1,760,524,632.56**
Securities Sub-Total		**$1,761,818,241.00**					**$1,760,893,556.95**	**0.41%**	**$452,774.83**	**$1,761,167,141.60**	**$1,760,524,632.56**
Accrued Interest											**$452,774.83**
Total Investments											**$1,760,977,407.39**

Bolded items are forward settling trades.

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
U.S. Treasury Bond / Note										
US TSY INFL IX BONDS 0.125% (FIXED) DTD 04/28/2017 0.000% 04/15/2022	RE1061937	9,293,725.00	JPM		99.96	9,289,804.16	(939.99)	(2,616.72)	0.04	0.33
US TSY INFL IX BONDS 0.125% (FIXED) DTD 04/28/2017 0.000% 04/15/2022	RE1061937	20,910,881.00	WELLS_F		99.96	20,902,059.12	(1,714.75)	(5,612.21)	0.04	0.33
US TSY INFL IX BONDS 0.125% (FIXED) DTD 04/28/2017 0.000% 04/15/2022	RE1061937	25,557,744.00	BNP_PAR		99.96	25,546,961.70	(2,421.56)	(7,438.00)	0.04	0.33
US TSY INFL IX BONDS 0.125% (FIXED) DTD 04/28/2017 0.000% 04/15/2022	RE1061937	29,042,891.00	BNP_PAR		99.96	29,030,638.39	(2,445.34)	(8,329.70)	0.04	0.33
Security Type Sub-Total		**84,805,241.00**				**84,769,463.37**	**(7,521.64)**	**(23,996.63)**	**0.04**	**0.33**
Repurchase Agreement										
BANK OF NY MELLON (FICC) REPO AGRMT DTD 03/31/2022 0.270% 04/01/2022	RPE43HNG3	115,000,000.00	BONY		100.00	114,999,840.15	(159.85)	(159.85)	0.00	0.27
BOFA SECURITIES INC TRI-P REPO AGRMT DTD 03/31/2022 0.300% 04/01/2022	RPEB3FX13	127,700,000.00	MERRILL		100.00	127,699,928.49	(71.51)	(71.51)	0.00	0.30
BNP PARIBAS TRI-P REPO AGRMT (7 DAY PUT) DTD 01/04/2022 0.090% 04/04/2022	RPE337155	25,000,000.00	BNP_PAR		100.00	24,999,360.75	(639.25)	(639.25)	0.01	0.09
BNP PARIBAS SECS T-REPO AGRMT (7 DAY PUT DTD 02/04/2022 0.160% 04/04/2022	RPE33ARE1	45,000,000.00	BNP_PAR		100.00	44,999,199.45	(800.55)	(800.55)	0.01	0.16
CREDIT AGRICOLE T-REPO AGRMT (7 DAY PUT) DTD 03/17/2022 0.300% 04/07/2022	RPEA3FDW9	35,000,000.00	CREDAG		100.00	34,999,863.50	(136.50)	(136.50)	0.02	0.30
BOFA SECURITIES T-REPO AGRMT (7 DAY PUT) DTD 03/04/2022 0.280% 05/05/2022	RPE33DUZ4	30,000,000.00	MERRILL		99.99	29,996,498.70	(3,501.30)	(3,501.30)	0.02	0.28
BNP PARIBAS TRI-P REPO AGRMT (7 DAY PUT) DTD 03/17/2022 0.380% 05/17/2022	RPE93FOU4	25,000,000.00	BNP_PAR		100.00	24,999,345.50	(654.50)	(654.50)	0.02	0.38
Security Type Sub-Total		**402,700,000.00**				**402,694,036.54**	**(5,963.46)**	**(5,963.46)**	**0.01**	**0.27**

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Money Market Mutual Fund										
DREYFUS GOV CASH MGMT MMF DTD 05/25/2021 0.212% 12/31/2099	DGCXX0208	1,000,000.00			100.00	1,000,000.00	0.00	0.00	0.02	0.21
Security Type Sub-Total		**1,000,000.00**				**1,000,000.00**	**0.00**	**0.00**	**0.02**	**0.21**
Corporate Note										
CREDIT SUISSE NEW YORK CORPORATE NOTES DTD 04/09/2020 2.800% 04/08/2022	22550L2B6	1,983,000.00	LLOYDS		100.03	1,983,648.44	(719.83)	9.91	0.02	1.31
TOYOTA MOTOR CREDIT CORP DTD 04/12/2019 2.650% 04/12/2022	89236TFX8	3,755,000.00	LLOYDS		100.03	3,756,280.46	(36,682.59)	(1,448.91)	0.03	1.61
Security Type Sub-Total		**5,738,000.00**				**5,739,928.90**	**(37,402.42)**	**(1,439.00)**	**0.03**	**1.51**
Commercial Paper										
BANK OF MONTREAL COMM PAPER DTD 12/28/2021 0.000% 04/01/2022	06367KD14	17,000,000.00	BMO		100.00	16,999,847.00	10,944.22	(153.00)	0.00	0.00
TOTALENERGIES CAP CANADA COMM PAPER DTD 03/11/2022 0.000% 04/01/2022	89153OD15	30,000,000.00	MERRILL		100.00	29,999,670.00	2,003.33	(330.00)	0.00	0.00
SUMITOMO MIT/SINGAPORE COMM PAPER DTD 12/17/2021 0.000% 04/04/2022	86564XD43	15,000,000.00	RBC		100.00	14,999,340.00	8,819.17	(347.50)	0.01	0.19
TOTALENERGIES CAP CANADA COMM PAPER DTD 03/02/2022 0.000% 04/04/2022	89153OD49	25,000,000.00	MERRILL		100.00	24,998,900.00	844.44	(266.67)	0.01	0.30
ASB FINANCE LTD LONDON COMM PAPER DTD 04/21/2021 0.000% 04/13/2022	0020P3DD3	15,000,000.00	JPM_CHA		99.99	14,997,885.00	14,176.67	(1,265.00)	0.04	0.16
SUMITOMO MITSUI BANKING COMM PAPER DTD 10/27/2021 0.000% 04/26/2022	86562LDS8	9,000,000.00	MERRILL		99.95	8,995,833.00	6,160.50	614.25	0.07	0.74
ANZ NEW ZEALAND INTL LTD FLOATING COMM P DTD 08/05/2021 0.298% 04/29/2022	00182HJC7	25,000,000.00	JPM_CHA		99.94	24,986,075.00	(13,925.00)	(13,925.00)	0.08	0.30
BPCE COMM PAPER DTD 01/24/2022 0.000% 05/02/2022	05571CE23	20,000,000.00	JPM_CHA		99.95	19,989,600.00	6,658.33	(4,458.33)	0.09	0.33

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Commercial Paper										
ING (US) FUNDING LLC COMM PAPER DTD 02/03/2022 0.000% 05/03/2022	45685RE37	10,000,000.00	BARCLAY		99.93	9,993,080.00	1,146.67	(3,986.67)	0.09	0.32
RIDGEFIELD FUNDNG CO LLC COMM PAPER DTD 11/03/2021 0.000% 05/05/2022	76582KE56	25,000,000.00	CSFB		99.95	24,988,450.00	21,130.56	(5,411.11)	0.10	0.48
NATIONAL AUSTRALI BANK L FLOATING COMM P DTD 08/11/2021 0.335% 05/06/2022	63254GRM9	20,000,000.00	JPM_CHA		99.93	19,986,480.00	(13,520.00)	(13,520.00)	0.10	0.34
MACQUARIE BANK LIMITED FLOATING COMM PAP DTD 05/12/2021 0.437% 05/11/2022	55607NJC5	30,000,000.00	JPM_CHA		99.93	29,980,410.00	(18,486.00)	(19,370.30)	0.11	0.44
NATIONAL AUSTRALI BANK L FLOATING COMM P DTD 05/12/2021 0.477% 05/12/2022	63254GQV0	11,000,000.00	WELLS_F		100.00	10,999,505.00	(2,139.74)	(753.37)	0.03	0.48
ING (US) FUNDING LLC COMM PAPER DTD 08/20/2021 0.000% 05/12/2022	4497W1EC6	20,000,000.00	WELLS_F		99.91	19,981,440.00	7,940.00	(14,460.00)	0.12	0.80
ANZ NEW ZEALAND INTL LTD FLOATING COMM P DTD 08/24/2021 0.500% 05/20/2022	00182HJD5	10,000,000.00	JPM_CHA		99.93	9,992,760.00	(6,850.00)	(7,160.71)	0.14	0.50
ANZ NEW ZEALAND INTL LTD FLOATING COMM P DTD 08/24/2021 0.500% 05/20/2022	00182HJD5	25,000,000.00	JPM_CHA		99.93	24,981,900.00	(18,100.00)	(18,100.00)	0.14	0.50
NATIONAL AUSTRALI BANK L COMM PAPER DTD 02/24/2022 0.000% 05/26/2022	63254FES2	8,000,000.00	JPM_CHA		99.87	7,989,456.00	349.33	(3,577.34)	0.16	0.85
MATCHPOINT FINANCE PLC COMM PAPER DTD 03/30/2022 0.000% 05/27/2022	57666BET3	13,000,000.00	CITIGRP		99.89	12,985,271.00	2,026.56	1,448.78	0.16	0.79
CROWN POINT CAPITAL COMM PAPER (CALLABLE DTD 11/30/2021 0.330% 06/01/2022	22845AB66	22,000,000.00	CSFB	04/27/22	99.88	21,974,194.00	(25,806.00)	(25,806.00)	0.08	0.33
SVENSKA HANDELSBANKEN AB COMM PAPER DTD 09/02/2021 0.000% 06/02/2022	86960KF23	15,000,000.00	BARCLAY		99.89	14,983,410.00	2,160.00	(8,840.00)	0.18	0.63
MATCHPOINT FINANCE PLC COMM PAPER DTD 02/02/2022 0.000% 06/02/2022	57666BF21	15,000,000.00	CITIGRP		99.87	14,980,245.00	4,745.00	(7,096.67)	0.18	0.48

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Commercial Paper										
DNB BANK ASA COMM PAPER DTD 01/05/2022 0.000% 06/02/2022	2332K1F21	25,000,000.00	JPM_CHA		99.90	24,974,425.00	3,716.67	(13,304.17)	0.18	0.28
NORDEA BANK ABP COMM PAPER DTD 01/04/2022 0.000% 06/03/2022	65558KF33	10,000,000.00	WELLS_F		99.88	9,987,590.00	(118.33)	(7,247.50)	0.18	0.29
GOTHAM FUNDING CORP COMM PAPER DTD 03/08/2022 0.000% 06/06/2022	38346MF66	15,000,000.00	MITSU		99.84	14,975,610.00	11,235.00	1,735.00	0.19	0.94
TORONTO DOMINION BANK COMM PAPER DTD 02/07/2022 0.000% 06/07/2022	89119BF76	10,000,000.00	TD		99.87	9,986,640.00	3,306.67	(4,054.44)	0.19	0.49
COLLAT COMM PAPER V CO COMM PAPER DTD 09/13/2021 0.000% 06/10/2022	19424JFA9	35,315,000.00	RBC		99.84	35,259,590.77	1,271.34	(36,868.86)	0.20	0.80
BARCLAYS CAPITAL INC COMM PAPER DTD 09/16/2021 0.000% 06/13/2022	06743VFD7	10,000,000.00	BARCLAY		99.83	9,982,740.00	(1,510.00)	(13,001.67)	0.21	0.21
LMA AMERICAS LLC COMM PAPER DTD 03/16/2022 0.000% 06/14/2022	53944RFE3	17,000,000.00	CITIGRP		99.80	16,966,527.00	14,552.00	6,014.22	0.21	0.96
ROYAL BANK OF CANADA NY COMM PAPER DTD 03/10/2022 0.000% 06/15/2022	78015DFF2	15,000,000.00	RBC		99.84	14,976,675.00	17,091.67	7,925.00	0.21	0.99
ABN AMRO FUNDING USA LLC COMM PAPER DTD 10/28/2021 0.000% 06/16/2022	00084CFG2	7,000,000.00	JPM_CHA		99.82	6,987,624.00	(1,146.83)	(8,681.55)	0.22	0.83
UBS AG LONDON COMM PAPER (CALLABLE) DTD 06/17/2021 0.490% 06/16/2022	90276JMT0	10,000,000.00	ICAP		99.96	9,995,950.00	(4,050.00)	(4,050.00)	0.00	0.47
SVENSKA HANDELSBANKEN AB FLOATING COMM P DTD 09/21/2021 0.936% 06/17/2022	86960LCS7	20,000,000.00	JPM_CHA		99.98	19,995,880.00	(4,120.00)	(4,120.00)	0.21	0.94
MACQUARIE BANK LIMITED COMM PAPER DTD 02/04/2022 0.000% 06/21/2022	55607LFM1	15,000,000.00	JPM_CHA		99.81	14,971,005.00	1,155.00	(10,770.00)	0.23	0.53
DNB BANK ASA FLOATING COMM PAPER DTD 09/28/2021 0.938% 06/21/2022	2332K4LX0	35,000,000.00	MERRILL		99.98	34,992,545.00	(7,455.00)	(7,455.00)	0.22	0.94
LIBERTY STREET FDG LLC COMM PAPER DTD 03/18/2022 0.000% 06/22/2022	53127UFN5	15,000,000.00	SCOTIA		99.77	14,965,515.00	5,515.00	(318.33)	0.23	0.99
MACQUARIE BANK LIMITED FLOATING COMM PAP DTD 09/28/2021 0.994% 06/24/2022	55607NJV3	5,000,000.00	JPM_CHA		99.99	4,999,555.00	(445.00)	(445.00)	0.23	0.99

pfm asset management

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Commercial Paper										
MITSUBISHI UFJ TR&BK NY COMM PAPER DTD 03/29/2022 0.000% 06/29/2022	60682XFV3	15,000,000.00	MERRILL		99.76	14,963,910.00	(69.17)	(860.84)	0.25	0.94
SUMITOMO MIT/SINGAPORE COMM PAPER DTD 03/16/2022 0.000% 07/01/2022	86564XG16	17,000,000.00	JPM_CHA		99.77	16,960,543.00	17,639.39	9,101.61	0.26	1.12
GOTHAM FUNDING CORP COMM PAPER DTD 03/30/2022 0.000% 07/01/2022	**38346MG16**	**18,000,000.00**	**RBC**		**99.73**	**17,951,580.00**	**(2,920.00)**	**(2,920.00)**	**0.26**	**0.99**
ALPINE SEC LLC COMM PAPER (CALLABLE) DTD 03/08/2022 1.100% 07/05/2022	02089XRB5	13,000,000.00	CSFB	05/31/22	99.99	12,998,947.00	(1,053.00)	(1,053.00)	0.17	1.10
BANK OF NOVA SCOTIA COMM PAPER DTD 03/11/2022 0.000% 07/06/2022	06417KG60	15,000,000.00	SCOTIA		99.75	14,962,650.00	16,275.00	6,650.00	0.27	1.09
TORONTO DOMINION BANK COMM PAPER DTD 03/10/2022 0.000% 07/07/2022	89119BG75	20,000,000.00	TD		99.76	19,951,540.00	17,095.56	5,428.89	0.27	0.99
COLLAT CP FLEX CO COMM PAPER (CALLABLE) DTD 10/15/2021 0.260% 07/12/2022	19421MBK7	10,000,000.00	JPM_CHA	04/13/22	99.83	9,983,387.80	(16,612.20)	(16,612.20)	0.04	0.26
UBS AG LONDON COMM PAPER (CALLABLE) DTD 10/20/2021 0.000% 07/15/2022	90351XGF4	10,000,000.00	UBS	04/14/22	99.71	9,970,980.00	(8,920.00)	(21,145.00)	0.04	0.27
TOYOTA CREDIT CANADA INC COMM PAPER DTD 03/11/2022 0.000% 07/20/2022	89232DGL2	15,000,000.00	TOYOTA		99.71	14,955,915.00	18,685.83	8,623.33	0.31	1.14
NATIONAL AUSTRALI BANK L FLOATING COMM P DTD 02/24/2022 0.470% 07/25/2022	63254GSY2	12,800,000.00	JPM_CHA		99.94	12,792,588.80	(7,411.20)	(7,411.20)	0.00	0.44
NATIONAL BANK OF CANADA FLOATING COMM PA DTD 02/01/2022 0.450% 08/01/2022	63307NFM4	14,000,000.00	JPM_CHA		99.91	13,987,176.00	(12,824.00)	(12,824.00)	0.00	0.42
ALPINE SEC LLC COMM PAPER (CALLABLE) DTD 08/04/2021 0.290% 08/04/2022	02089XPS0	8,000,000.00	CITIGRP	05/01/22	99.65	7,972,144.00	(28,576.00)	(27,948.70)	0.09	1.29
BARCLAYS BANK CCP FLOATING COMM PAPER DTD 02/02/2022 0.520% 08/05/2022	06741HBF9	14,400,000.00	BARCLAY		99.90	14,385,916.80	(14,083.20)	(14,083.20)	0.01	0.49

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Commercial Paper										
OLD LINE FUNDING LLC FLOATING COMM PAPER DTD 02/18/2022 0.460% 08/18/2022	67984RJJ9	15,000,000.00	MERRILL		99.86	14,979,045.00	(20,955.00)	(20,955.00)	0.00	0.44
BOFA SECURITIES INC COMM PAPER DTD 12/07/2021 0.000% 09/01/2022	06054PJ15	8,000,000.00	MERRILL		99.46	7,956,880.00	(3,266.67)	(9,800.00)	0.43	1.27
CITIGROUP GLOBAL MARKETS COMM PAPER DTD 03/09/2022 0.000% 09/01/2022	17327BJ14	10,000,000.00	CITIGRP		99.46	9,945,930.00	16,416.11	7,555.00	0.43	1.45
TORONTO DOMINION BANK COMM PAPER DTD 09/08/2021 0.000% 09/06/2022	89119BJ64	7,000,000.00	TD		99.48	6,963,320.00	1,499.17	(4,421.66)	0.44	1.19
WESTPAC BANKING CORP FLOATING COMM PAPER DTD 03/08/2022 0.770% 09/08/2022	9612C4S77	20,000,000.00	MERRILL		100.00	20,000,900.00	900.00	900.00	0.00	0.74
CA IMPERIAL BK OF COMM FLOATING COMM PAP DTD 03/09/2022 0.940% 09/09/2022	13608CMN9	18,000,000.00	CIBC		99.99	17,998,200.00	(1,800.00)	(1,800.00)	0.00	0.91
SKANDINAV ENSKILDA BANK FLOATING COMM PA DTD 02/10/2022 0.470% 09/12/2022	83050WBA1	12,000,000.00	JPM_CHA		99.99	11,998,800.00	(1,200.00)	(1,200.00)	0.00	0.45
WESTPAC BANKING CORP FLOATING COMM PAPER DTD 03/23/2022 0.740% 09/22/2022	9612C4T27	10,000,000.00	MERRILL		99.98	9,998,060.00	(1,940.00)	(1,940.00)	0.00	0.71
OLD LINE FUNDING LLC FLOATING COMM PAPER DTD 03/30/2022 0.750% 10/12/2022	67984RJN0	21,000,000.00	RBC		100.00	21,000,000.00	0.00	0.00	0.00	0.73
ASB BANK LTD FLOATING COMM PAPER DTD 03/31/2022 0.770% 10/17/2022	0020NAAG5	20,000,000.00	MERRILL		99.99	19,998,000.00	(2,000.00)	(2,000.00)	0.00	0.75
COLLAT CP FLEX CO LLC FLOATING COMM PAPE DTD 02/02/2022 0.540% 10/28/2022	19423MDC1	12,000,000.00	JPM_CHA		99.85	11,981,832.00	(18,168.00)	(18,168.00)	0.00	0.51
ASB BANK LTD FLOATING COMM PAPER DTD 03/28/2022 0.830% 10/28/2022	0020NAAE0	14,000,000.00	JPM_CHA		100.03	14,004,088.00	4,088.00	4,088.00	0.00	0.81
Security Type Sub-Total		**973,515,000.00**				**972,463,956.17**	**(19,923.15)**	**(364,202.91)**	**0.13**	**0.63**

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Certificate of Deposit										
SUMITOMO MITSUI BANK NY CERT DEPOS DTD 12/03/2021 0.280% 04/19/2022	86565FDW9	25,000,000.00	RBC		99.99	24,997,884.00	(2,115.39)	(2,115.92)	0.05	0.28
MIZUHO BANK LTD/NY CERT DEPOS DTD 01/06/2022 0.240% 04/21/2022	60710RPF6	20,000,000.00	BARCLAY		99.99	19,997,664.20	5,598.40	2,331.38	0.06	0.64
CREDIT SUISSE NEW YORK FLOATING CERT DEP DTD 02/07/2022 0.480% 05/09/2022	22552G6U9	9,400,000.00	CSFB		99.98	9,398,477.20	(1,522.80)	(1,522.80)	0.00	0.45
MITSUBISHI UFJ TR&BK NY CERT DEPOS DTD 03/02/2022 0.650% 05/10/2022	60683B4Y6	5,000,000.00	MERRILL		100.00	4,999,775.90	(388.85)	(384.73)	0.11	0.69
MIZUHO BANK LTD/NY CERT DEPOS DTD 11/01/2021 0.250% 05/10/2022	60710RCF0	12,000,000.00	MIZUHO		99.95	11,994,128.16	(5,871.84)	(5,871.84)	0.11	0.25
SVENSKA HANDELSBANKEN NY CERT DEPOS DTD 11/04/2021 0.225% 06/06/2022	86959RUL2	20,000,000.00	MERRILL		99.86	19,972,657.60	(27,936.00)	(27,525.47)	0.19	0.96
BARCLAYS BANK PLC NY CERT DEPOS DTD 09/13/2021 0.190% 06/13/2022	06742TZV1	25,000,000.00	BARCLAY		99.84	24,960,456.75	(39,543.25)	(39,543.25)	0.21	0.19
GOLDMAN SACHS BANK USA FLOATING CERT DEP DTD 02/25/2022 0.480% 06/24/2022	40054PHN8	10,200,000.00	GOLDMAN		99.94	10,193,951.40	(6,048.60)	(6,048.60)	0.00	0.46
SVENSKA HANDELSBANKEN NY CERT DEPOS DTD 01/03/2022 0.335% 07/05/2022	86959RWB2	10,000,000.00	JPM_CHA		99.70	9,969,554.80	(30,698.90)	(30,576.90)	0.27	1.48
GOLDMAN SACHS BANK USA CERT DEPOS DTD 07/27/2021 0.230% 07/27/2022	40054PFZ3	10,000,000.00	GOLDMAN		99.59	9,959,149.30	(40,850.70)	(40,850.70)	0.33	1.48
CANADIAN IMP BK COMM NY FLOAT CERT DEPOS DTD 08/16/2021 0.509% 08/16/2022	13606CVN1	17,000,000.00	CIBC		99.93	16,987,488.00	(12,512.00)	(12,512.00)	0.13	0.51
WESTPAC BANKING CORP NY CERT DEPOS DTD 03/17/2022 1.150% 08/17/2022	96130AMV7	9,000,000.00	MERRILL		99.87	8,988,574.77	(11,425.23)	(11,425.23)	0.39	1.48
BANK OF MONTREAL CHICAGO FLOAT CERT DEPO DTD 08/19/2021 0.530% 08/19/2022	06367CKA4	10,000,000.00	BMO		99.92	9,992,470.00	(7,530.00)	(7,530.00)	0.13	0.53

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Managed Account Fair Market Value & Analytics

For the Month Ending **March 31, 2022**

FLPALM - 00000220

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Certificate of Deposit										
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 08/29/2019 1.850% 08/26/2022	65558TLL7	7,460,000.00	RBC		100.28	7,480,701.50	(81,582.56)	(27,644.98)	0.41	1.17
GOLDMAN SACHS BANK USA FLOATING CERT DEP DTD 02/04/2022 0.490% 09/02/2022	40054PHE8	14,000,000.00	GOLDMAN		99.87	13,982,164.00	(17,836.00)	(17,836.00)	0.00	0.47
HSBC BANK USA NA FLOATING CERT DEPOS DTD 02/04/2022 0.500% 11/04/2022	40435RMH1	10,000,000.00	HSBC		99.82	9,982,150.00	(17,850.00)	(17,850.00)	0.00	0.47
Security Type Sub-Total		**214,060,000.00**				**213,857,247.58**	**(298,113.72)**	**(246,907.04)**	**0.14**	**0.64**
Bank Deposit - FHLB Letter of Credit										
AXOS BANK DEP FHLB LOC/1 DAY PUT DTD 03/31/2022 0.400% 05/03/2022	PPFB44CP8	80,000,000.00	DIRECT		100.00	80,000,000.00	0.00	0.00	0.00	0.40
Security Type Sub-Total		**80,000,000.00**				**80,000,000.00**	**0.00**	**0.00**	**0.00**	**0.40**
Managed Account Sub-Total		**1,761,818,241.00**				**1,760,524,632.56**	**(368,924.39)**	**(642,509.04)**	**0.09**	**0.52**
Securities Sub-Total		**$1,761,818,241.00**				**$1,760,524,632.56**	**($368,924.39)**	**($642,509.04)**	**0.09**	**0.52%**
Accrued Interest						**$452,774.83**				
Total Investments						**$1,760,977,407.39**				

Bolded items are forward settling trades.

Managed Account Security Transactions & Interest

FLPALM - 00000220

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
BUY										
03/01/22	03/01/22	NATIONAL AUSTRALI BANK L COMM PAPER DTD 02/24/2022 0.000% 05/26/2022	63254FES2	8,000,000.00	(7,989,106.67)	0.00	(7,989,106.67)			
03/01/22	03/01/22	COOPERATIEVE RABOBANK UA COMM PAPER DTD 02/07/2022 0.000% 03/03/2022	21687BC33	50,000,000.00	(49,999,805.56)	0.00	(49,999,805.56)			
03/01/22	03/01/22	DZ BANK AG NY COMM PAPER DTD 03/01/2022 0.000% 03/02/2022	26821JC24	50,000,000.00	(49,999,916.67)	0.00	(49,999,916.67)			
03/01/22	03/01/22	BANK OF NY MELLON (FICC) REPO AGRMT DTD 03/01/2022 0.050% 03/02/2022	RPE13CBY4	200,000,000.00	(200,000,000.00)	0.00	(200,000,000.00)			
03/01/22	03/01/22	BNP PARIBAS SECS CORP TRI-P REPO AGRMT DTD 03/01/2022 0.050% 03/02/2022	RPE33DAV5	166,000,000.00	(166,000,000.00)	0.00	(166,000,000.00)			
03/01/22	03/01/22	CREDIT AGRICOLE CIB NY COMM PAPER DTD 12/14/2021 0.000% 03/17/2022	22533UCH4	15,000,000.00	(14,998,666.67)	0.00	(14,998,666.67)			
03/01/22	03/01/22	CREDIT AGRICOLE CIB/US TRI-P REPO AGRMT DTD 03/01/2022 0.050% 03/02/2022	RPEB3BNP0	27,000,000.00	(27,000,000.00)	0.00	(27,000,000.00)			
03/01/22	03/01/22	GOLDMAN SACHS & CO TRI-P REPO AGRMT DTD 03/01/2022 0.050% 03/08/2022	RPE93DBG4	35,000,000.00	(35,000,000.00)	0.00	(35,000,000.00)			
03/01/22	03/02/22	TORONTO DOMINION BANK NY CERT DEPOS DTD 12/07/2021 0.260% 03/23/2022	89114WME2	20,600,000.00	(20,600,238.53)	(12,646.11)	(20,612,884.64)			
03/01/22	03/02/22	MITSUBISHI UFJ TR&BK NY COMM PAPER DTD 03/02/2022 0.000% 05/10/2022	60682XEA0	15,000,000.00	(14,981,312.50)	0.00	(14,981,312.50)			
03/02/22	03/02/22	LIBERTY STREET FDG LLC COMM PAPER DTD 12/01/2021 0.000% 03/03/2022	53127UC32	50,000,000.00	(49,999,916.67)	0.00	(49,999,916.67)			
03/02/22	03/02/22	SUMITOMO MITSUI TRUST NY CERT DEPOS DTD 11/30/2021 0.210% 03/15/2022	86564G6E6	50,000,000.00	(49,998,750.00)	(26,833.33)	(50,025,583.33)			

Managed Account Security Transactions & Interest

FLPALM - 00000220

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
BUY										
03/02/22	03/02/22	BOFA SECURITIES INC COMM PAPER DTD 12/07/2021 0.000% 09/01/2022	06054PJ15	8,000,000.00	(7,960,146.67)	0.00	(7,960,146.67)			
03/02/22	03/02/22	BNP PARIBAS TRI-P REPO AGRMT DTD 03/02/2022 0.050% 03/03/2022	RPE93DHL7	139,900,000.00	(139,900,000.00)	0.00	(139,900,000.00)			
03/02/22	03/02/22	BANK OF NY MELLON (FICC) REPO AGRMT DTD 03/02/2022 0.050% 03/03/2022	RPE13CHV4	200,000,000.00	(200,000,000.00)	0.00	(200,000,000.00)			
03/02/22	03/03/22	SUMITOMO MITSUI BANKING COMM PAPER DTD 10/27/2021 0.000% 04/26/2022	86562LDS8	9,000,000.00	(8,989,672.50)	0.00	(8,989,672.50)			
03/03/22	03/03/22	DZ BANK AG NY COMM PAPER DTD 03/03/2022 0.000% 03/04/2022	26821JC40	50,000,000.00	(49,999,916.67)	0.00	(49,999,916.67)			
03/03/22	03/03/22	TORONTO DOMINION BANK COMM PAPER DTD 09/08/2021 0.000% 09/06/2022	89119BJ64	7,000,000.00	(6,961,820.83)	0.00	(6,961,820.83)			
03/03/22	03/03/22	WALMART INC COMM PAPER DTD 02/25/2022 0.000% 03/07/2022	93114FC77	22,000,000.00	(21,999,853.33)	0.00	(21,999,853.33)			
03/03/22	03/03/22	CRC FUNDING LLC COMM PAPER DTD 03/03/2022 0.000% 03/23/2022	12619UCP4	8,000,000.00	(7,998,444.44)	0.00	(7,998,444.44)			
03/03/22	03/03/22	LIBERTY STREET FDG LLC COMM PAPER DTD 03/03/2022 0.000% 03/24/2022	53127UCO1	10,000,000.00	(9,997,841.67)	0.00	(9,997,841.67)			
03/03/22	03/03/22	BOFA SECURITIES INC TRI-P REPO AGRMT DTD 03/03/2022 0.050% 03/04/2022	RPE43DT92	46,800,000.00	(46,800,000.00)	0.00	(46,800,000.00)			
03/03/22	03/03/22	CHARTA LLC COMM PAPER DTD 03/03/2022 0.000% 03/23/2022	16115WCP0	20,000,000.00	(19,996,111.11)	0.00	(19,996,111.11)			
03/03/22	03/03/22	CREDIT AGRICOLE CIB/US TRI-P REPO AGRMT DTD 03/03/2022 0.050% 03/04/2022	RPED3DNE7	77,900,000.00	(77,900,000.00)	0.00	(77,900,000.00)			
03/03/22	03/03/22	BANK OF NY MELLON (FICC) REPO AGRMT DTD 03/03/2022 0.050% 03/04/2022	RPE83DWB4	200,000,000.00	(200,000,000.00)	0.00	(200,000,000.00)			

pfm asset management

Managed Account Security Transactions & Interest

For the Month Ending **March 31, 2022**

FLPALM - 00000220

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
BUY										
03/03/22	03/07/22	GOLDMAN SACHS BANK USA CERT DEPOS DTD 12/16/2021 0.250% 03/17/2022	40054PGU3	15,000,000.00	(14,999,999.40)	(8,437.50)	(15,008,436.90)			
03/04/22	03/04/22	BNP PARIBAS SECS CORP TRI-P REPO AGRMT DTD 03/04/2022 0.050% 03/07/2022	RPED3DTE1	79,100,000.00	(79,100,000.00)	0.00	(79,100,000.00)			
03/04/22	03/04/22	DZ BANK AG NY COMM PAPER DTD 03/04/2022 0.000% 03/07/2022	26821JC73	50,000,000.00	(49,999,729.17)	0.00	(49,999,729.17)			
03/04/22	03/04/22	BOFA SECURITIES T-REPO AGRMT (7 DAY PUT) DTD 03/04/2022 0.280% 05/05/2022	RPE33DUZ4	30,000,000.00	(30,000,000.00)	0.00	(30,000,000.00)			
03/04/22	03/04/22	BANK OF NY MELLON (FICC) REPO AGRMT DTD 03/04/2022 0.050% 03/07/2022	RPEB3C6G7	150,000,000.00	(150,000,000.00)	0.00	(150,000,000.00)			
03/04/22	03/04/22	COOPERATIEVE RABOBANK UA COMM PAPER DTD 03/03/2022 0.000% 03/07/2022	21687BC74	50,000,000.00	(49,999,708.33)	0.00	(49,999,708.33)			
03/04/22	03/04/22	CREDIT AGRICOLE CIB/US TRI-P REPO AGRMT DTD 03/04/2022 0.050% 03/07/2022	RPE33DTA1	65,600,000.00	(65,600,000.00)	0.00	(65,600,000.00)			
03/07/22	03/07/22	BANK OF NY MELLON (FICC) REPO AGRMT DTD 03/07/2022 0.050% 03/08/2022	RPE83E803	175,000,000.00	(175,000,000.00)	0.00	(175,000,000.00)			
03/07/22	03/07/22	BOFA SECURITIES INC TRI-P REPO AGRMT DTD 03/07/2022 0.050% 03/08/2022	RPE43E3T4	252,800,000.00	(252,800,000.00)	0.00	(252,800,000.00)			
03/07/22	03/08/22	GOTHAM FUNDING CORP COMM PAPER DTD 03/08/2022 0.000% 06/06/2022	38346MF66	15,000,000.00	(14,964,375.00)	0.00	(14,964,375.00)			
03/07/22	03/08/22	ALPINE SEC LLC COMM PAPER (CALLABLE) DTD 03/08/2022 1.100% 07/05/2022	02089XRB5	13,000,000.00	(13,000,000.00)	0.00	(13,000,000.00)			
03/08/22	03/08/22	WESTPAC BANKING CORP FLOATING COMM PAPER DTD 03/08/2022 0.770% 09/08/2022	9612C4S77	20,000,000.00	(20,000,000.00)	0.00	(20,000,000.00)			

Managed Account Security Transactions & Interest

FLPALM - 00000220

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
BUY										
03/08/22	03/08/22	GOLDMAN SACHS & CO TRI-P REPO AGRMT DTD 03/08/2022 0.050% 03/11/2022	RPEA3DX85	35,000,000.00	(35,000,000.00)	0.00	(35,000,000.00)			
03/08/22	03/08/22	BANK OF NY MELLON (FICC) REPO AGRMT DTD 03/08/2022 0.050% 03/09/2022	RPE13DAL1	200,000,000.00	(200,000,000.00)	0.00	(200,000,000.00)			
03/08/22	03/08/22	CREDIT AGRICOLE CIB/US TRI-P REPO AGRMT DTD 03/08/2022 0.050% 03/09/2022	RPE83EHO1	203,000,000.00	(203,000,000.00)	0.00	(203,000,000.00)			
03/08/22	03/09/22	SKANDINAVISKA ENSKILDA CORPORATE NOTES DTD 03/25/2019 3.050% 03/25/2022	83051GAK4	8,123,000.00	(8,132,585.14)	(112,864.57)	(8,245,449.71)			
03/09/22	03/09/22	CA IMPERIAL BK OF COMM FLOATING COMM PAP DTD 03/09/2022 0.940% 09/09/2022	13608CMN9	18,000,000.00	(18,000,000.00)	0.00	(18,000,000.00)			
03/09/22	03/09/22	BANK OF NY MELLON (FICC) REPO AGRMT DTD 03/09/2022 0.050% 03/10/2022	RPE83ENY2	200,000,000.00	(200,000,000.00)	0.00	(200,000,000.00)			
03/09/22	03/09/22	BNP PARIBAS TRI-P REPO AGRMT DTD 03/09/2022 0.050% 03/10/2022	RPE93EDK1	147,800,000.00	(147,800,000.00)	0.00	(147,800,000.00)			
03/10/22	03/10/22	BANK OF NY MELLON (FICC) REPO AGRMT DTD 03/10/2022 0.050% 03/11/2022	RPE33EKK6	150,000,000.00	(150,000,000.00)	0.00	(150,000,000.00)			
03/10/22	03/10/22	CREDIT AGRICOLE CIB/US TRI-P REPO AGRMT DTD 03/10/2022 0.050% 03/11/2022	RPE33EMP3	70,400,000.00	(70,400,000.00)	0.00	(70,400,000.00)			
03/10/22	03/10/22	CITIGROUP GLOBAL MARKETS COMM PAPER DTD 03/09/2022 0.000% 09/01/2022	17327BJ14	10,000,000.00	(9,929,513.89)	0.00	(9,929,513.89)			
03/10/22	03/10/22	BOFA SECURITIES INC TRI-P REPO AGRMT DTD 03/10/2022 0.050% 03/11/2022	RPEB3D1A3	87,100,000.00	(87,100,000.00)	0.00	(87,100,000.00)			

pfm asset management

Managed Account Security Transactions & Interest

For the Month Ending **March 31, 2022**

FLPALM - 00000220

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
BUY										
03/10/22	03/10/22	ROYAL BANK OF CANADA NY COMM PAPER DTD 03/10/2022 0.000% 06/15/2022	78015DFF2	15,000,000.00	(14,959,583.33)	0.00	(14,959,583.33)			
03/10/22	03/11/22	US TSY INFL IX BONDS 0.125% (FIXED) DTD 04/28/2017 0.000% 04/15/2022	RE1061937	25,557,744.00	(25,549,383.26)	0.00	(25,549,383.26)			
03/10/22	03/11/22	US TSY INFL IX BONDS 0.125% (FIXED) DTD 04/28/2017 0.000% 04/15/2022	RE1061937	29,042,891.00	(29,033,083.73)	0.00	(29,033,083.73)			
03/10/22	03/11/22	TORONTO DOMINION BANK COMM PAPER DTD 03/10/2022 0.000% 07/07/2022	89119BG75	20,000,000.00	(19,934,444.44)	0.00	(19,934,444.44)			
03/11/22	03/11/22	ATLANTIC ASSET SEC LLC COMM PAPER DTD 03/11/2022 0.000% 04/11/2022	04821UDB5	20,000,000.00	(19,989,150.00)	0.00	(19,989,150.00)			
03/11/22	03/11/22	CREDIT AGRICOLE CIB/US TRI-P REPO AGRMT DTD 03/11/2022 0.050% 03/14/2022	RPE93ERL4	53,700,000.00	(53,700,000.00)	0.00	(53,700,000.00)			
03/11/22	03/11/22	TOYOTA CREDIT CANADA INC COMM PAPER DTD 03/11/2022 0.000% 07/20/2022	89232DGL2	15,000,000.00	(14,937,229.17)	0.00	(14,937,229.17)			
03/11/22	03/11/22	BNP PARIBAS SECS CORP TRI-P REPO AGRMT DTD 03/11/2022 0.050% 03/14/2022	RPE43EXA2	48,900,000.00	(48,900,000.00)	0.00	(48,900,000.00)			
03/11/22	03/11/22	BANK OF NOVA SCOTIA COMM PAPER DTD 03/11/2022 0.000% 07/06/2022	06417KG60	15,000,000.00	(14,946,375.00)	0.00	(14,946,375.00)			
03/11/22	03/11/22	BANK OF NY MELLON (FICC) REPO AGRMT DTD 03/11/2022 0.050% 03/14/2022	RPE13DUS4	100,000,000.00	(100,000,000.00)	0.00	(100,000,000.00)			
03/11/22	03/14/22	US TSY INFL IX BONDS 0.125% (FIXED) DTD 04/28/2017 0.000% 04/15/2022	RE1061937	9,293,725.00	(9,290,744.15)	0.00	(9,290,744.15)			
03/14/22	03/14/22	BNP PARIBAS TRI-P REPO AGRMT DTD 03/14/2022 0.050% 03/15/2022	RPE43F4Q6	162,700,000.00	(162,700,000.00)	0.00	(162,700,000.00)			
03/14/22	03/14/22	BANK OF NY MELLON (FICC) REPO AGRMT DTD 03/14/2022 0.050% 03/15/2022	RPE43F478	100,000,000.00	(100,000,000.00)	0.00	(100,000,000.00)			

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
BUY										
03/14/22	03/15/22	US TSY INFL IX BONDS 0.125% (FIXED) DTD 04/28/2017 0.000% 04/15/2022	RE1061937	20,910,881.00	(20,903,773.87)	0.00	(20,903,773.87)			
03/15/22	03/15/22	BOFA SECURITIES INC TRI-P REPO AGRMT DTD 03/15/2022 0.040% 03/16/2022	RPEB3DLE3	125,700,000.00	(125,700,000.00)	0.00	(125,700,000.00)			
03/15/22	03/15/22	BANK OF NY MELLON (FICC) REPO AGRMT DTD 03/15/2022 0.050% 03/16/2022	RPE93F6U4	175,000,000.00	(175,000,000.00)	0.00	(175,000,000.00)			
03/16/22	03/16/22	LMA AMERICAS LLC COMM PAPER DTD 03/16/2022 0.000% 06/14/2022	53944RFE3	17,000,000.00	(16,951,975.00)	0.00	(16,951,975.00)			
03/16/22	03/16/22	BANK OF NY MELLON (FICC) REPO AGRMT DTD 03/16/2022 0.050% 03/17/2022	RPED3FEK8	150,000,000.00	(150,000,000.00)	0.00	(150,000,000.00)			
03/16/22	03/16/22	BNP PARIBAS SECS CORP TRI-P REPO AGRMT DTD 03/16/2022 0.050% 03/17/2022	RPE13EH40	81,200,000.00	(81,200,000.00)	0.00	(81,200,000.00)			
03/16/22	03/16/22	MONT BLANC CAPITAL CORP COMM PAPER DTD 03/14/2022 0.000% 04/19/2022	6117P5DK0	17,000,000.00	(16,989,403.33)	0.00	(16,989,403.33)			
03/16/22	03/16/22	CREDIT AGRICOLE CIB/US TRI-P REPO AGRMT DTD 03/16/2022 0.050% 03/17/2022	RPE93FDT9	39,500,000.00	(39,500,000.00)	0.00	(39,500,000.00)			
03/16/22	03/16/22	SUMITOMO MIT/SINGAPORE COMM PAPER DTD 03/16/2022 0.000% 07/01/2022	86564XG16	17,000,000.00	(16,942,903.61)	0.00	(16,942,903.61)			
03/17/22	03/17/22	BNP PARIBAS TRI-P REPO AGRMT (7 DAY PUT) DTD 03/17/2022 0.380% 05/17/2022	RPE93FOU4	25,000,000.00	(25,000,000.00)	0.00	(25,000,000.00)			
03/17/22	03/17/22	TOTALENERGIES CAP CANADA COMM PAPER DTD 03/10/2022 0.000% 03/24/2022	89153QCQ1	50,000,000.00	(49,996,111.11)	0.00	(49,996,111.11)			
03/17/22	03/17/22	BANK OF NY MELLON (FICC) REPO AGRMT DTD 03/17/2022 0.300% 03/18/2022	RPE83FYQ4	175,000,000.00	(175,000,000.00)	0.00	(175,000,000.00)			

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
BUY										
03/17/22	03/17/22	BOFA SECURITIES INC TRI-P REPO AGRMT DTD 03/17/2022 0.300% 03/18/2022	RPE43FTE6	106,300,000.00	(106,300,000.00)	0.00	(106,300,000.00)			
03/17/22	03/17/22	CREDIT AGRICOLE T-REPO AGRMT (7 DAY PUT) DTD 03/17/2022 0.300% 04/07/2022	RPEA3FDW9	35,000,000.00	(35,000,000.00)	0.00	(35,000,000.00)			
03/17/22	03/17/22	WESTPAC BANKING CORP NY CERT DEPOS DTD 03/17/2022 1.150% 08/17/2022	96130AMV7	9,000,000.00	(9,000,000.00)	0.00	(9,000,000.00)			
03/18/22	03/18/22	LIBERTY STREET FDG LLC COMM PAPER DTD 03/18/2022 0.000% 06/22/2022	53127UFN5	15,000,000.00	(14,960,000.00)	0.00	(14,960,000.00)			
03/18/22	03/18/22	BANK OF NY MELLON (FICC) REPO AGRMT DTD 03/18/2022 0.280% 03/21/2022	RPEB3EBX0	100,000,000.00	(100,000,000.00)	0.00	(100,000,000.00)			
03/18/22	03/18/22	MIZUHO BANK LTD/NY CERT DEPOS DTD 01/06/2022 0.240% 04/21/2022	60710RPF6	20,000,000.00	(19,992,065.80)	(9,466.67)	(20,001,532.47)			
03/18/22	03/18/22	BNP PARIBAS SECS CORP TRI-P REPO AGRMT DTD 03/18/2022 0.300% 03/21/2022	RPE93FXR1	67,000,000.00	(67,000,000.00)	0.00	(67,000,000.00)			
03/18/22	03/18/22	CREDIT AGRICOLE CIB/US TRI-P REPO AGRMT DTD 03/18/2022 0.300% 03/21/2022	RPED3FXV3	79,300,000.00	(79,300,000.00)	0.00	(79,300,000.00)			
03/21/22	03/21/22	BOFA SECURITIES INC TRI-P REPO AGRMT DTD 03/21/2022 0.290% 03/22/2022	RPEA3FSK9	124,200,000.00	(124,200,000.00)	0.00	(124,200,000.00)			
03/21/22	03/21/22	BANK OF NY MELLON (FICC) REPO AGRMT DTD 03/21/2022 0.300% 03/22/2022	RPE93G459	150,000,000.00	(150,000,000.00)	0.00	(150,000,000.00)			
03/22/22	03/22/22	FIXED INCOME CLEARING CO TRI-P REPO AGRM DTD 03/22/2022 0.280% 03/23/2022	RPED3GC93	200,000,000.00	(200,000,000.00)	0.00	(200,000,000.00)			
03/22/22	03/22/22	BOFA SECURITIES INC TRI-P REPO AGRMT DTD 03/22/2022 0.280% 03/23/2022	RPE93GC50	70,000,000.00	(70,000,000.00)	0.00	(70,000,000.00)			

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
BUY										
03/22/22	03/24/22	CREDIT SUISSE NEW YORK CORPORATE NOTES DTD 04/09/2020 2.800% 04/08/2022	22550L2B6	1,983,000.00	(1,984,368.27)	(25,448.50)	(2,009,816.77)			
03/23/22	03/23/22	CREDIT AGRICOLE CIB/US TRI-P REPO AGRMT DTD 03/23/2022 0.300% 03/24/2022	RPE83GSX4	97,300,000.00	(97,300,000.00)	0.00	(97,300,000.00)			
03/23/22	03/23/22	BANK OF NY MELLON (FICC) REPO AGRMT DTD 03/23/2022 0.280% 03/24/2022	RPE43GNA8	175,000,000.00	(175,000,000.00)	0.00	(175,000,000.00)			
03/23/22	03/23/22	WESTPAC BANKING CORP FLOATING COMM PAPER DTD 03/23/2022 0.740% 09/22/2022	9612C4T27	10,000,000.00	(10,000,000.00)	0.00	(10,000,000.00)			
03/24/22	03/24/22	BANK OF NY MELLON (FICC) REPO AGRMT DTD 03/24/2022 0.270% 03/25/2022	RPED3GN18	150,000,000.00	(150,000,000.00)	0.00	(150,000,000.00)			
03/24/22	03/24/22	CREDIT AGRICOLE CIB NY COMM PAPER DTD 12/23/2021 0.000% 03/25/2022	22533UCR2	25,000,000.00	(24,999,784.72)	0.00	(24,999,784.72)			
03/24/22	03/24/22	BNP PARIBAS TRI-P REPO AGRMT DTD 03/24/2022 0.290% 03/25/2022	RPEB3F2K5	115,200,000.00	(115,200,000.00)	0.00	(115,200,000.00)			
03/24/22	03/24/22	NATIXIS NY BRANCH COMM PAPER DTD 06/28/2021 0.000% 03/25/2022	63873KCR6	40,000,000.00	(39,999,666.67)	0.00	(39,999,666.67)			
03/24/22	03/25/22	TOTALENERGIES CAP CANADA COMM PAPER DTD 03/11/2022 0.000% 04/01/2022	89153OD15	30,000,000.00	(29,997,666.67)	0.00	(29,997,666.67)			
03/24/22	03/28/22	ASB BANK LTD FLOATING COMM PAPER DTD 03/28/2022 0.830% 10/28/2022	0020NAAE0	14,000,000.00	(14,000,000.00)	0.00	(14,000,000.00)			
03/25/22	03/25/22	BANK OF NY MELLON (FICC) REPO AGRMT DTD 03/25/2022 0.270% 03/28/2022	RPE33GT97	100,000,000.00	(100,000,000.00)	0.00	(100,000,000.00)			
03/25/22	03/25/22	BNP PARIBAS SECS CORP TRI-P REPO AGRMT DTD 03/25/2022 0.280% 03/28/2022	RPED3GU36	98,900,000.00	(98,900,000.00)	0.00	(98,900,000.00)			

Managed Account Security Transactions & Interest

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Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
BUY										
03/25/22	03/25/22	DZ BANK AG NY COMM PAPER DTD 03/25/2022 0.000% 03/28/2022	26821JCU2	50,000,000.00	(49,998,708.33)	0.00	(49,998,708.33)			
03/25/22	03/25/22	CREDIT AGRICOLE CIB/US TRI-P REPO AGRMT DTD 03/25/2022 0.300% 03/28/2022	RPE83H4P5	59,600,000.00	(59,600,000.00)	0.00	(59,600,000.00)			
03/25/22	03/28/22	TOTALENERGIES CAP CANADA COMM PAPER DTD 03/02/2022 0.000% 04/04/2022	89153OD49	25,000,000.00	(24,998,055.56)	0.00	(24,998,055.56)			
03/28/22	03/28/22	BANK OF NY MELLON (FICC) REPO AGRMT DTD 03/28/2022 0.270% 03/29/2022	RPE83HA11	100,000,000.00	(100,000,000.00)	0.00	(100,000,000.00)			
03/28/22	03/28/22	NATIXIS NY BRANCH COMM PAPER DTD 03/28/2022 0.000% 03/29/2022	63873KCV7	35,000,000.00	(34,999,708.33)	0.00	(34,999,708.33)			
03/28/22	03/28/22	BNP PARIBAS TRI-P REPO AGRMT DTD 03/28/2022 0.280% 03/29/2022	RPE33GYI1	84,500,000.00	(84,500,000.00)	0.00	(84,500,000.00)			
03/28/22	03/30/22	OLD LINE FUNDING LLC FLOATING COMM PAPER DTD 03/30/2022 0.750% 10/12/2022	67984RJN0	21,000,000.00	(21,000,000.00)	0.00	(21,000,000.00)			
03/29/22	03/29/22	BANK OF NY MELLON (FICC) REPO AGRMT DTD 03/29/2022 0.270% 03/30/2022	RPED3H649	100,000,000.00	(100,000,000.00)	0.00	(100,000,000.00)			
03/29/22	03/29/22	BNP PARIBAS SECS CORP TRI-P REPO AGRMT DTD 03/29/2022 0.280% 03/30/2022	RPE93H5R8	100,700,000.00	(100,700,000.00)	0.00	(100,700,000.00)			
03/29/22	03/29/22	CA IMPERIAL BK OF COMM COMM PAPER DTD 03/29/2022 0.000% 03/30/2022	13608BCW2	35,000,000.00	(34,999,698.61)	0.00	(34,999,698.61)			
03/29/22	03/30/22	MATCHPOINT FINANCE PLC COMM PAPER DTD 03/30/2022 0.000% 05/27/2022	57666BET3	13,000,000.00	(12,983,244.44)	0.00	(12,983,244.44)			
03/29/22	03/30/22	MITSUBISHI UFJ TR&BK NY COMM PAPER DTD 03/29/2022 0.000% 06/29/2022	60682XFV3	15,000,000.00	(14,963,979.17)	0.00	(14,963,979.17)			

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Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
BUY										
03/29/22	03/31/22	ASB BANK LTD FLOATING COMM PAPER DTD 03/31/2022 0.770% 10/17/2022	0020NAAG5	20,000,000.00	(20,000,000.00)	0.00	(20,000,000.00)			
03/30/22	03/30/22	BANK OF NY MELLON (FICC) REPO AGRMT DTD 03/30/2022 0.270% 03/31/2022	RPEB3FO29	100,000,000.00	(100,000,000.00)	0.00	(100,000,000.00)			
03/30/22	03/30/22	CREDIT AGRICOLE CIB/US TRI-P REPO AGRMT DTD 03/30/2022 0.300% 03/31/2022	RPE93HE23	46,600,000.00	(46,600,000.00)	0.00	(46,600,000.00)			
03/30/22	03/30/22	BOFA SECURITIES INC TRI-P REPO AGRMT DTD 03/30/2022 0.260% 03/31/2022	RPE13GGX2	100,500,000.00	(100,500,000.00)	0.00	(100,500,000.00)			
03/30/22	**04/01/22**	**GOTHAM FUNDING CORP COMM PAPER DTD 03/30/2022 0.000% 07/01/2022**	**38346MG16**	**18,000,000.00**	**(17,954,500.00)**	**0.00**	**(17,954,500.00)**			
03/31/22	03/31/22	AXOS BANK DEP FHLB LOC/1 DAY PUT DTD 03/31/2022 0.400% 05/03/2022	PPFB44CP8	80,000,000.00	(80,000,000.00)	0.00	(80,000,000.00)			
03/31/22	03/31/22	BANK OF NY MELLON (FICC) REPO AGRMT DTD 03/31/2022 0.270% 04/01/2022	RPE43HNG3	115,000,000.00	(115,000,000.00)	0.00	(115,000,000.00)			
03/31/22	03/31/22	MITSUBISHI UFJ TR&BK NY CERT DEPOS DTD 03/02/2022 0.650% 05/10/2022	60683B4Y6	5,000,000.00	(5,000,164.75)	(2,618.06)	(5,002,782.81)			
03/31/22	03/31/22	BOFA SECURITIES INC TRI-P REPO AGRMT DTD 03/31/2022 0.300% 04/01/2022	RPEB3FX13	127,700,000.00	(127,700,000.00)	0.00	(127,700,000.00)			
Transaction Type Sub-Total				**8,122,411,241.00**	**(8,121,653,202.74)**	**(198,314.74)**	**(8,121,851,517.48)**			
INTEREST										
02/26/22	03/01/22	NORDEA BANK ABP NEW YORK CERT DEPOS DTD 08/29/2019 1.850% 08/26/2022	65558TLL7	7,460,000.00	0.00	71,305.16	71,305.16			
03/01/22	03/01/22	DREYFUS GOV CASH MGMT MMF DTD 05/25/2021 0.212% 12/31/2099	DGCXX0208	1,000,000.00	0.00	23.02	23.02			

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Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST										
03/01/22	03/01/22	NATIONAL BANK OF CANADA FLOATING COMM PA DTD 02/01/2022 0.450% 08/01/2022	63307NFM4	14,000,000.00	0.00	2,173.89	2,173.89			
03/02/22	03/02/22	NORDEA BANK ABP NEW YORK CERT DEPOS DTD 08/29/2019 1.850% 08/26/2022	65558TLL7	0.00	0.00	(383.36)	(383.36)			
03/02/22	03/02/22	BARCLAYS BANK CCP FLOATING COMM PAPER DTD 02/02/2022 0.520% 08/05/2022	06741HBF9	14,400,000.00	0.00	3,020.00	3,020.00			
03/02/22	03/02/22	GOLDMAN SACHS BANK USA FLOATING CERT DEP DTD 02/04/2022 0.490% 09/02/2022	40054PHE8	14,000,000.00	0.00	2,422.83	2,422.83			
03/07/22	03/07/22	CREDIT SUISSE NEW YORK FLOATING CERT DEP DTD 02/07/2022 0.480% 05/09/2022	22552G6U9	9,400,000.00	0.00	1,678.63	1,678.63			
03/14/22	03/14/22	SKANDINAV ENSKILDA BANK FLOATING COMM PA DTD 02/10/2022 0.470% 09/12/2022	83050WBA1	12,000,000.00	0.00	2,336.66	2,336.66			
03/14/22	03/14/22	NATIONAL AUSTRALI BANK L FLOATING COMM P DTD 05/12/2021 0.477% 05/12/2022	63254GQV0	11,000,000.00	0.00	1,828.41	1,828.41			
03/17/22	03/17/22	UBS AG LONDON COMM PAPER (CALLABLE) DTD 06/17/2021 0.490% 06/16/2022	90276JMT0	10,000,000.00	0.00	5,983.40	5,983.40			
03/17/22	03/17/22	SVENSKA HANDELSBANKEN AB FLOATING COMM P DTD 09/21/2021 0.936% 06/17/2022	86960LCS7	20,000,000.00	0.00	11,781.50	11,781.50			
03/18/22	03/18/22	OLD LINE FUNDING LLC FLOATING COMM PAPER DTD 02/18/2022 0.460% 08/18/2022	67984RJJ9	15,000,000.00	0.00	2,450.00	2,450.00			
03/21/22	03/21/22	DNB BANK ASA FLOATING COMM PAPER DTD 09/28/2021 0.938% 06/21/2022	2332K4LX0	35,000,000.00	0.00	19,480.13	19,480.13			

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST										
03/21/22	03/21/22	GOLDMAN SACHS BANK USA CERT DEPOS DTD 12/16/2021 0.250% 03/17/2022	40054PGU3	0.00	0.00	(0.01)	(0.01)			
03/23/22	03/23/22	UBS AG LONDON COMM PAPER (CALLABLE) DTD 06/17/2021 0.490% 06/16/2022	90276JMT0	0.00	0.00	0.10	0.10			
03/24/22	03/24/22	GOLDMAN SACHS BANK USA FLOATING CERT DEP DTD 02/25/2022 0.480% 06/24/2022	40054PHN8	10,200,000.00	0.00	2,110.87	2,110.87			
03/24/22	03/24/22	MACQUARIE BANK LIMITED FLOATING COMM PAP DTD 09/28/2021 0.994% 06/24/2022	55607NJV3	5,000,000.00	0.00	3,066.50	3,066.50			
03/25/22	03/25/22	NATIONAL AUSTRALI BANK L FLOATING COMM P DTD 02/24/2022 0.470% 07/25/2022	63254GSY2	12,800,000.00	0.00	2,869.38	2,869.38			
03/28/22	03/28/22	COLLAT CP FLEX CO LLC FLOATING COMM PAPE DTD 02/02/2022 0.540% 10/28/2022	19423MDC1	12,000,000.00	0.00	3,490.00	3,490.00			
Transaction Type Sub-Total				**203,260,000.00**	**0.00**	**135,637.11**	**135,637.11**			
MATURITY										
03/01/22	03/01/22	BANK OF NY MELLON (FICC) REPO AGRMT DTD 02/28/2022 0.050% 03/01/2022	RPE93D5A4	200,000,000.00	200,000,000.00	277.78	200,000,277.78	0.00	0.00	
03/01/22	03/01/22	CREDIT AGRICOLE CIB NY COMM PAPER DTD 07/08/2021 0.000% 03/01/2022	22533UC19	50,000,000.00	50,000,000.00	0.00	50,000,000.00	83.33	0.00	
03/01/22	03/01/22	CREDIT AGRICOLE CIB/US TRI-P REPO AGRMT DTD 02/28/2022 0.050% 03/01/2022	RPE13C760	196,300,000.00	196,300,000.00	272.64	196,300,272.64	0.00	0.00	
03/01/22	03/01/22	COMMONWEALTH BK AUSTR NY CERT DEPOS DTD 09/01/2021 0.130% 03/01/2022	20271EWJ4	15,000,000.00	15,000,000.00	9,804.17	15,009,804.17	0.21	0.00	

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
MATURITY										
03/01/22	03/01/22	GOLDMAN SACHS T-REPO AGRMT (7 DAY PUT) DTD 01/03/2022 0.060% 03/01/2022	RPE8375M3	50,000,000.00	50,000,000.00	4,750.00	50,004,750.00	0.00	0.00	
03/01/22	03/01/22	GOLDMAN SACHS INTERNATIO COMM PAPER DTD 11/30/2021 0.000% 03/01/2022	38150UC17	30,000,000.00	30,000,000.00	0.00	30,000,000.00	17,441.67	0.00	
03/02/22	03/02/22	LONGSHIP FUNDING LLC COMM PAPER DTD 02/23/2022 0.000% 03/02/2022	54316UC23	30,000,000.00	30,000,000.00	0.00	30,000,000.00	408.33	0.00	
03/02/22	03/02/22	CREDIT AGRICOLE CIB/US TRI-P REPO AGRMT DTD 03/01/2022 0.050% 03/02/2022	RPEB3BNP0	27,000,000.00	27,000,000.00	37.50	27,000,037.50	0.00	0.00	
03/02/22	03/02/22	BANK OF NY MELLON (FICC) REPO AGRMT DTD 03/01/2022 0.050% 03/02/2022	RPE13CBY4	200,000,000.00	200,000,000.00	277.78	200,000,277.78	0.00	0.00	
03/02/22	03/02/22	DZ BANK AG NY COMM PAPER DTD 03/01/2022 0.000% 03/02/2022	26821JC24	50,000,000.00	50,000,000.00	0.00	50,000,000.00	83.33	0.00	
03/02/22	03/02/22	BNP PARIBAS SECS CORP TRI-P REPO AGRMT DTD 03/01/2022 0.050% 03/02/2022	RPE33DAV5	166,000,000.00	166,000,000.00	230.56	166,000,230.56	0.00	0.00	
03/02/22	03/02/22	CANCARA ASSET SECUR LLC COMM PAPER DTD 11/02/2021 0.000% 03/02/2022	13738KC21	20,000,000.00	20,000,000.00	0.00	20,000,000.00	305.56	0.00	
03/03/22	03/03/22	LIBERTY STREET FDG LLC COMM PAPER DTD 12/01/2021 0.000% 03/03/2022	53127UC32	50,000,000.00	50,000,000.00	0.00	50,000,000.00	83.33	0.00	
03/03/22	03/03/22	BNP PARIBAS TRI-P REPO AGRMT DTD 03/02/2022 0.050% 03/03/2022	RPE93DHL7	139,900,000.00	139,900,000.00	194.31	139,900,194.31	0.00	0.00	
03/03/22	03/03/22	BANK OF NY MELLON (FICC) REPO AGRMT DTD 03/02/2022 0.050% 03/03/2022	RPE13CHV4	200,000,000.00	200,000,000.00	277.78	200,000,277.78	0.00	0.00	
03/03/22	03/03/22	COOPERATIEVE RABOBANK UA COMM PAPER DTD 02/07/2022 0.000% 03/03/2022	21687BC33	50,000,000.00	50,000,000.00	0.00	50,000,000.00	194.44	0.00	

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Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
MATURITY										
03/03/22	03/03/22	NATIONAL AUSTRALI BANK L COMM PAPER DTD 12/01/2021 0.000% 03/03/2022	63254FC39	18,000,000.00	18,000,000.00	0.00	18,000,000.00	9,450.00	0.00	
03/04/22	03/04/22	BANK OF NY MELLON (FICC) REPO AGRMT DTD 03/03/2022 0.050% 03/04/2022	RPE83DWB4	200,000,000.00	200,000,000.00	277.78	200,000,277.78	0.00	0.00	
03/04/22	03/04/22	SWEDBANK COMM PAPER DTD 10/05/2021 0.000% 03/04/2022	87019SC44	50,000,000.00	50,000,000.00	0.00	50,000,000.00	680.56	0.00	
03/04/22	03/04/22	DZ BANK AG NY COMM PAPER DTD 03/03/2022 0.000% 03/04/2022	26821JC40	50,000,000.00	50,000,000.00	0.00	50,000,000.00	83.33	0.00	
03/04/22	03/04/22	BOFA SECURITIES INC TRI-P REPO AGRMT DTD 03/03/2022 0.050% 03/04/2022	RPE43DT92	46,800,000.00	46,800,000.00	65.00	46,800,065.00	0.00	0.00	
03/04/22	03/04/22	CREDIT AGRICOLE CIB/US TRI-P REPO AGRMT DTD 03/03/2022 0.050% 03/04/2022	RPED3DNE7	77,900,000.00	77,900,000.00	108.19	77,900,108.19	0.00	0.00	
03/07/22	03/07/22	BNP PARIBAS SECS CORP TRI-P REPO AGRMT DTD 03/04/2022 0.050% 03/07/2022	RPED3DTE1	79,100,000.00	79,100,000.00	329.58	79,100,329.58	0.00	0.00	
03/07/22	03/07/22	WALMART INC COMM PAPER DTD 02/25/2022 0.000% 03/07/2022	93114FC77	22,000,000.00	22,000,000.00	0.00	22,000,000.00	146.67	0.00	
03/07/22	03/07/22	COOPERATIEVE RABOBANK UA COMM PAPER DTD 03/03/2022 0.000% 03/07/2022	21687BC74	50,000,000.00	50,000,000.00	0.00	50,000,000.00	291.67	0.00	
03/07/22	03/07/22	BANK OF NY MELLON (FICC) REPO AGRMT DTD 03/04/2022 0.050% 03/07/2022	RPEB3C6G7	150,000,000.00	150,000,000.00	625.00	150,000,625.00	0.00	0.00	
03/07/22	03/07/22	DZ BANK AG NY COMM PAPER DTD 03/04/2022 0.000% 03/07/2022	26821JC73	50,000,000.00	50,000,000.00	0.00	50,000,000.00	270.83	0.00	
03/07/22	03/07/22	CREDIT AGRICOLE CIB/US TRI-P REPO AGRMT DTD 03/04/2022 0.050% 03/07/2022	RPE33DTA1	65,600,000.00	65,600,000.00	273.33	65,600,273.33	0.00	0.00	

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Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
MATURITY										
03/07/22	03/07/22	BANK OF NOVA SCOTIA HOUSTON CORP NOTES DTD 03/07/2017 2.700% 03/07/2022	064159JG2	9,010,000.00	9,010,000.00	121,635.00	9,131,635.00	(17,389.30)	0.00	
03/08/22	03/08/22	GOLDMAN SACHS & CO TRI-P REPO AGRMT DTD 03/01/2022 0.050% 03/08/2022	RPE93DBG4	35,000,000.00	35,000,000.00	340.28	35,000,340.28	0.00	0.00	
03/08/22	03/08/22	BOFA SECURITIES INC TRI-P REPO AGRMT DTD 03/07/2022 0.050% 03/08/2022	RPE43E3T4	252,800,000.00	252,800,000.00	351.11	252,800,351.11	0.00	0.00	
03/08/22	03/08/22	BANK OF NY MELLON (FICC) REPO AGRMT DTD 03/07/2022 0.050% 03/08/2022	RPE83E803	175,000,000.00	175,000,000.00	243.06	175,000,243.06	0.00	0.00	
03/09/22	03/09/22	BANK OF NY MELLON (FICC) REPO AGRMT DTD 03/08/2022 0.050% 03/09/2022	RPE13DAL1	200,000,000.00	200,000,000.00	277.78	200,000,277.78	0.00	0.00	
03/09/22	03/09/22	CREDIT AGRICOLE CIB/US TRI-P REPO AGRMT DTD 03/08/2022 0.050% 03/09/2022	RPE83EHO1	203,000,000.00	203,000,000.00	281.94	203,000,281.94	0.00	0.00	
03/10/22	03/10/22	BANK OF NY MELLON (FICC) REPO AGRMT DTD 03/09/2022 0.050% 03/10/2022	RPE83ENY2	200,000,000.00	200,000,000.00	277.78	200,000,277.78	0.00	0.00	
03/10/22	03/10/22	BNP PARIBAS TRI-P REPO AGRMT DTD 03/09/2022 0.050% 03/10/2022	RPE93EDK1	147,800,000.00	147,800,000.00	205.28	147,800,205.28	0.00	0.00	
03/11/22	03/11/22	CREDIT AGRICOLE CIB/US TRI-P REPO AGRMT DTD 03/10/2022 0.050% 03/11/2022	RPE33EMP3	70,400,000.00	70,400,000.00	97.78	70,400,097.78	0.00	0.00	
03/11/22	03/11/22	GOLDMAN SACHS & CO TRI-P REPO AGRMT DTD 03/08/2022 0.050% 03/11/2022	RPEA3DX85	35,000,000.00	35,000,000.00	145.83	35,000,145.83	0.00	0.00	
03/11/22	03/11/22	BOFA SECURITIES INC TRI-P REPO AGRMT DTD 03/10/2022 0.050% 03/11/2022	RPEB3D1A3	87,100,000.00	87,100,000.00	120.97	87,100,120.97	0.00	0.00	

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Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
MATURITY										
03/11/22	03/11/22	GOLDMAN SACHS T-REPO AGRMT (7 DAY PUT) DTD 02/15/2022 0.050% 03/11/2022	RPE93BU36	35,000,000.00	35,000,000.00	1,166.67	35,001,166.67	0.00	0.00	
03/11/22	03/11/22	SKANDINAVISKA ENSKILDA CORPORATE NOTES DTD 03/14/2017 2.800% 03/11/2022	830505AW3	2,446,000.00	2,446,000.00	34,244.00	2,480,244.00	(12,188.42)	0.00	
03/11/22	03/11/22	BANK OF NY MELLON (FICC) REPO AGRMT DTD 03/10/2022 0.050% 03/11/2022	RPE33EKK6	150,000,000.00	150,000,000.00	208.33	150,000,208.33	0.00	0.00	
03/14/22	03/14/22	BANK OF NY MELLON (FICC) REPO AGRMT DTD 03/11/2022 0.050% 03/14/2022	RPE13DUS4	100,000,000.00	100,000,000.00	416.67	100,000,416.67	0.00	0.00	
03/14/22	03/14/22	BNP PARIBAS SECS CORP TRI-P REPO AGRMT DTD 03/11/2022 0.050% 03/14/2022	RPE43EXA2	48,900,000.00	48,900,000.00	203.75	48,900,203.75	0.00	0.00	
03/14/22	03/14/22	CREDIT AGRICOLE CIB/US TRI-P REPO AGRMT DTD 03/11/2022 0.050% 03/14/2022	RPE93ERL4	53,700,000.00	53,700,000.00	223.75	53,700,223.75	0.00	0.00	
03/14/22	03/14/22	SWEDBANK AB CORPORATE NOTES DTD 03/14/2017 2.800% 03/14/2022	87020PAH0	3,300,000.00	3,300,000.00	46,200.00	3,346,200.00	(29,601.00)	0.00	
03/15/22	03/15/22	BANK OF NY MELLON (FICC) REPO AGRMT DTD 03/14/2022 0.050% 03/15/2022	RPE43F478	100,000,000.00	100,000,000.00	138.89	100,000,138.89	0.00	0.00	
03/15/22	03/15/22	BNP PARIBAS TRI-P REPO AGRMT DTD 03/14/2022 0.050% 03/15/2022	RPE43F4Q6	162,700,000.00	162,700,000.00	225.97	162,700,225.97	0.00	0.00	
03/15/22	03/15/22	SUMITOMO MITSUI TRUST NY CERT DEPOS DTD 11/30/2021 0.210% 03/15/2022	86564G6E6	50,000,000.00	50,000,000.00	30,625.00	50,030,625.00	1,250.00	0.00	
03/16/22	03/16/22	BOFA SECURITIES INC TRI-P REPO AGRMT DTD 03/15/2022 0.040% 03/16/2022	RPEB3DLE3	125,700,000.00	125,700,000.00	139.67	125,700,139.67	0.00	0.00	
03/16/22	03/16/22	BANK OF NY MELLON (FICC) REPO AGRMT DTD 03/15/2022 0.050% 03/16/2022	RPE93F6U4	175,000,000.00	175,000,000.00	243.06	175,000,243.06	0.00	0.00	

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Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
MATURITY										
03/17/22	03/17/22	GOLDMAN SACHS BANK USA CERT DEPOS DTD 12/16/2021 0.250% 03/17/2022	40054PGU3	15,000,000.00	15,000,000.00	9,479.17	15,009,479.17	0.60	0.00	
03/17/22	03/17/22	BNP PARIBAS TRI-P REPO AGRMT (7 DAY PUT) DTD 01/28/2022 0.050% 03/17/2022	RPE33A3B3	25,000,000.00	25,000,000.00	1,666.67	25,001,666.67	0.00	0.00	
03/17/22	03/17/22	GOLDMAN SACHS T-REPO AGRMT (7 DAY PUT) DTD 02/01/2022 0.050% 03/17/2022	RPEA3A2J1	50,000,000.00	50,000,000.00	3,055.56	50,003,055.56	0.00	0.00	
03/17/22	03/17/22	CREDIT AGRICOLE T-REPO AGRMT (7 DAY PUT) DTD 02/11/2022 0.050% 03/17/2022	RPEA3B6G1	30,000,000.00	30,000,000.00	1,416.67	30,001,416.67	0.00	0.00	
03/17/22	03/17/22	CREDIT AGRICOLE CIB/US TRI-P REPO AGRMT DTD 03/16/2022 0.050% 03/17/2022	RPE93FDT9	39,500,000.00	39,500,000.00	54.86	39,500,054.86	0.00	0.00	
03/17/22	03/17/22	BANK OF NY MELLON (FICC) REPO AGRMT DTD 03/16/2022 0.050% 03/17/2022	RPED3FEK8	150,000,000.00	150,000,000.00	208.33	150,000,208.33	0.00	0.00	
03/17/22	03/17/22	BNP PARIBAS SECS CORP TRI-P REPO AGRMT DTD 03/16/2022 0.050% 03/17/2022	RPE13EH40	81,200,000.00	81,200,000.00	112.78	81,200,112.78	0.00	0.00	
03/17/22	03/17/22	CREDIT AGRICOLE CIB NY COMM PAPER DTD 12/14/2021 0.000% 03/17/2022	22533UCH4	15,000,000.00	15,000,000.00	0.00	15,000,000.00	1,333.33	0.00	
03/18/22	03/18/22	BOFA SECURITIES INC TRI-P REPO AGRMT DTD 03/17/2022 0.300% 03/18/2022	RPE43FTE6	106,300,000.00	106,300,000.00	885.83	106,300,885.83	0.00	0.00	
03/18/22	03/18/22	BANK OF NY MELLON (FICC) REPO AGRMT DTD 03/17/2022 0.300% 03/18/2022	RPE83FYO4	175,000,000.00	175,000,000.00	1,458.33	175,001,458.33	0.00	0.00	
03/21/22	03/21/22	BNP PARIBAS SECS CORP TRI-P REPO AGRMT DTD 03/18/2022 0.300% 03/21/2022	RPE93FXR1	67,000,000.00	67,000,000.00	1,675.00	67,001,675.00	0.00	0.00	

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
MATURITY										
03/21/22	03/21/22	UBS AG LONDON CORP NOTES (CALLED, OMD 4/ DTD 04/21/2020 1.750% 03/21/2022	902674YA2	10,000,000.00	10,000,000.00	72,916.67	10,072,916.67	(31,300.00)	0.00	
03/21/22	03/21/22	UBS AG LONDON CORP NOTES (CALLED, OMD 4/ DTD 04/21/2020 1.750% 03/21/2022	902674YA2	15,000,000.00	15,000,000.00	109,375.00	15,109,375.00	(26,100.00)	0.00	
03/21/22	03/21/22	UBS AG LONDON CORP NOTES (CALLED, OMD 4/ DTD 04/21/2020 1.750% 03/21/2022	902674YA2	8,295,000.00	8,295,000.00	60,484.38	8,355,484.38	(23,391.90)	0.00	
03/21/22	03/21/22	CREDIT AGRICOLE CIB/US TRI-P REPO AGRMT DTD 03/18/2022 0.300% 03/21/2022	RPED3FXV3	79,300,000.00	79,300,000.00	1,982.50	79,301,982.50	0.00	0.00	
03/21/22	03/21/22	BANK OF NY MELLON (FICC) REPO AGRMT DTD 03/18/2022 0.280% 03/21/2022	RPEB3EBX0	100,000,000.00	100,000,000.00	2,333.33	100,002,333.33	0.00	0.00	
03/22/22	03/22/22	BOFA SECURITIES INC TRI-P REPO AGRMT DTD 03/21/2022 0.290% 03/22/2022	RPEA3FSK9	124,200,000.00	124,200,000.00	1,000.50	124,201,000.50	0.00	0.00	
03/22/22	03/22/22	BANK OF NY MELLON (FICC) REPO AGRMT DTD 03/21/2022 0.300% 03/22/2022	RPE93G459	150,000,000.00	150,000,000.00	1,250.00	150,001,250.00	0.00	0.00	
03/23/22	03/23/22	TORONTO DOMINION BANK NY CERT DEPOS DTD 12/07/2021 0.260% 03/23/2022	89114WME2	20,600,000.00	20,600,000.00	15,770.45	20,615,770.45	(238.53)	0.00	
03/23/22	03/23/22	FIXED INCOME CLEARING CO TRI-P REPO AGRM DTD 03/22/2022 0.280% 03/23/2022	RPED3GC93	200,000,000.00	200,000,000.00	1,555.56	200,001,555.56	0.00	0.00	
03/23/22	03/23/22	BOFA SECURITIES INC TRI-P REPO AGRMT DTD 03/22/2022 0.280% 03/23/2022	RPE93GC50	70,000,000.00	70,000,000.00	544.44	70,000,544.44	0.00	0.00	
03/23/22	03/23/22	CRC FUNDING LLC COMM PAPER DTD 03/03/2022 0.000% 03/23/2022	12619UCP4	8,000,000.00	8,000,000.00	0.00	8,000,000.00	1,555.56	0.00	
03/24/22	03/24/22	LIBERTY STREET FDG LLC COMM PAPER DTD 03/03/2022 0.000% 03/24/2022	53127UCO1	10,000,000.00	10,000,000.00	0.00	10,000,000.00	2,158.33	0.00	

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Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
MATURITY										
03/24/22	03/24/22	CREDIT AGRICOLE CIB/US TRI-P REPO AGRMT DTD 03/23/2022 0.300% 03/24/2022	RPE83GSX4	97,300,000.00	97,300,000.00	810.83	97,300,810.83	0.00	0.00	
03/24/22	03/24/22	BANK OF NY MELLON (FICC) REPO AGRMT DTD 03/23/2022 0.280% 03/24/2022	RPE43GNA8	175,000,000.00	175,000,000.00	1,361.11	175,001,361.11	0.00	0.00	
03/24/22	03/24/22	TOTALENERGIES CAP CANADA COMM PAPER DTD 03/10/2022 0.000% 03/24/2022	89153QCQ1	50,000,000.00	50,000,000.00	0.00	50,000,000.00	3,888.89	0.00	
03/25/22	03/25/22	SKANDINAVISKA ENSKILDA CORPORATE NOTES DTD 03/25/2019 3.050% 03/25/2022	83051GAK4	8,123,000.00	8,123,000.00	123,875.75	8,246,875.75	(9,585.14)	0.00	
03/25/22	03/25/22	BNP PARIBAS TRI-P REPO AGRMT DTD 03/24/2022 0.290% 03/25/2022	RPEB3F2K5	115,200,000.00	115,200,000.00	928.00	115,200,928.00	0.00	0.00	
03/25/22	03/25/22	BANK OF NY MELLON (FICC) REPO AGRMT DTD 03/24/2022 0.270% 03/25/2022	RPED3GN18	150,000,000.00	150,000,000.00	1,125.00	150,001,125.00	0.00	0.00	
03/25/22	03/25/22	CREDIT AGRICOLE CIB NY COMM PAPER DTD 12/23/2021 0.000% 03/25/2022	22533UCR2	25,000,000.00	25,000,000.00	0.00	25,000,000.00	215.28	0.00	
03/25/22	03/25/22	NATIXIS NY BRANCH COMM PAPER DTD 06/28/2021 0.000% 03/25/2022	63873KCR6	40,000,000.00	40,000,000.00	0.00	40,000,000.00	333.33	0.00	
03/28/22	03/28/22	BANK OF NY MELLON (FICC) REPO AGRMT DTD 03/25/2022 0.270% 03/28/2022	RPE33GT97	100,000,000.00	100,000,000.00	2,250.00	100,002,250.00	0.00	0.00	
03/28/22	03/28/22	CREDIT AGRICOLE CIB/US TRI-P REPO AGRMT DTD 03/25/2022 0.300% 03/28/2022	RPE83H4P5	59,600,000.00	59,600,000.00	1,490.00	59,601,490.00	0.00	0.00	
03/28/22	03/28/22	DZ BANK AG NY COMM PAPER DTD 03/25/2022 0.000% 03/28/2022	26821JCU2	50,000,000.00	50,000,000.00	0.00	50,000,000.00	1,291.67	0.00	
03/28/22	03/28/22	BNP PARIBAS SECS CORP TRI-P REPO AGRMT DTD 03/25/2022 0.280% 03/28/2022	RPED3GU36	98,900,000.00	98,900,000.00	2,307.67	98,902,307.67	0.00	0.00	

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
MATURITY										
03/29/22	03/29/22	BNP PARIBAS TRI-P REPO AGRMT DTD 03/28/2022 0.280% 03/29/2022	RPE33GYI1	84,500,000.00	84,500,000.00	657.22	84,500,657.22	0.00	0.00	
03/29/22	03/29/22	BANK OF NY MELLON (FICC) REPO AGRMT DTD 03/28/2022 0.270% 03/29/2022	RPE83HA11	100,000,000.00	100,000,000.00	750.00	100,000,750.00	0.00	0.00	
03/29/22	03/29/22	NATIXIS NY BRANCH COMM PAPER DTD 03/28/2022 0.000% 03/29/2022	63873KCV7	35,000,000.00	35,000,000.00	0.00	35,000,000.00	291.67	0.00	
03/30/22	03/30/22	BANK OF NY MELLON (FICC) REPO AGRMT DTD 03/29/2022 0.270% 03/30/2022	RPED3H649	100,000,000.00	100,000,000.00	750.00	100,000,750.00	0.00	0.00	
03/30/22	03/30/22	CA IMPERIAL BK OF COMM COMM PAPER DTD 03/29/2022 0.000% 03/30/2022	13608BCW2	35,000,000.00	35,000,000.00	0.00	35,000,000.00	301.39	0.00	
03/30/22	03/30/22	BNP PARIBAS SECS CORP TRI-P REPO AGRMT DTD 03/29/2022 0.280% 03/30/2022	RPE93H5R8	100,700,000.00	100,700,000.00	783.22	100,700,783.22	0.00	0.00	
03/31/22	03/31/22	BANK OF NY MELLON (FICC) REPO AGRMT DTD 03/30/2022 0.270% 03/31/2022	RPEB3FQ29	100,000,000.00	100,000,000.00	750.00	100,000,750.00	0.00	0.00	
03/31/22	03/31/22	CREDIT AGRICOLE CIB/US TRI-P REPO AGRMT DTD 03/30/2022 0.300% 03/31/2022	RPE93HE23	46,600,000.00	46,600,000.00	388.33	46,600,388.33	0.00	0.00	
03/31/22	03/31/22	BOFA SECURITIES INC TRI-P REPO AGRMT DTD 03/30/2022 0.260% 03/31/2022	RPE13GGX2	100,500,000.00	100,500,000.00	725.83	100,500,725.83	0.00	0.00	
Transaction Type Sub-Total				**7,976,274,000.00**	**7,976,274,000.00**	**681,992.96**	**7,976,955,992.96**	**(107,650.98)**	**0.00**	
SELL										
03/07/22	03/08/22	CROWN POINT CAPITAL COMM PAPER (CALLABLE DTD 10/29/2021 0.300% 05/02/2022	22845AA67	20,000,000.00	20,000,000.00	21,666.67	20,021,666.67	0.00	0.00	FIFO
03/14/22	03/14/22	CHARTA LLC COMM PAPER DTD 03/03/2022 0.000% 03/23/2022	16115WCP0	20,000,000.00	19,998,500.00	0.00	19,998,500.00	2,388.89	250.00	FIFO

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Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
SELL										
03/28/22	03/29/22	MITSUBISHI UFJ TR&BK NY COMM PAPER DTD 03/02/2022 0.000% 05/10/2022	60682XEA0	10,000,000.00	9,993,000.00	0.00	9,993,000.00	5,458.33	583.33	FIFO
03/28/22	03/30/22	ROYAL BANK OF CANADA NY FLOATING COMM PA DTD 08/02/2021 0.329% 04/29/2022	78015M3Z1	12,000,000.00	11,999,088.00	6,360.67	12,005,448.67	(912.00)	(912.00)	FIFO
03/29/22	03/29/22	MITSUBISHI UFJ TR&BK NY COMM PAPER DTD 03/02/2022 0.000% 05/10/2022	60682XEA0	5,000,000.00	4,996,675.00	0.00	4,996,675.00	2,904.17	466.67	FIFO
03/29/22	03/29/22	MIZUHO BANK LTD/SG COMM PAPER DTD 01/07/2022 0.000% 04/07/2022	60689OD76	5,000,000.00	4,999,487.50	0.00	4,999,487.50	2,487.50	(212.50)	FIFO
03/29/22	03/30/22	RIDGEFIELD FUNDNG CO LLC COMM PAPER DTD 02/07/2022 0.000% 05/09/2022	76582KE98	13,000,000.00	12,992,633.33	0.00	12,992,633.33	5,449.16	(1,733.34)	FIFO
03/29/22	03/30/22	ATLANTIC ASSET SEC LLC COMM PAPER DTD 03/11/2022 0.000% 04/11/2022	04821UDB5	20,000,000.00	19,997,533.33	0.00	19,997,533.33	8,383.33	1,733.33	FIFO
03/30/22	03/30/22	MONT BLANC CAPITAL CORP COMM PAPER DTD 03/14/2022 0.000% 04/19/2022	6117P5DK0	17,000,000.00	16,995,277.78	0.00	16,995,277.78	5,874.45	1,511.12	FIFO
03/30/22	03/30/22	RIDGEFIELD FUNDNG CO LLC COMM PAPER DTD 08/03/2021 0.000% 04/22/2022	76582KDN8	6,500,000.00	6,498,048.19	0.00	6,498,048.19	7,509.30	(1,121.25)	FIFO
03/30/22	03/31/22	ING (US) FUNDING LLC COMM PAPER DTD 02/04/2022 0.000% 05/04/2022	45685RE45	5,000,000.00	4,997,804.17	0.00	4,997,804.17	2,006.95	(590.27)	FIFO
Transaction Type Sub-Total				**133,500,000.00**	**133,468,047.30**	**28,027.34**	**133,496,074.64**	**41,550.08**	**(24.91)**	
Managed Account Sub-Total					**(11,911,155.44)**	**647,342.67**	**(11,263,812.77)**	**(66,100.90)**	**(24.91)**	
Total Security Transactions					**($11,911,155.44)**	**$647,342.67**	**($11,263,812.77)**	**($66,100.90)**	**($24.91)**	

Bolded items are forward settling trades.

Florida FIT- Enhanced Cash Pool

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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 0.43% 04/01/2022	TSCB05621	1	F1+	43,200,916.50	$	43,200,916.50	$	43,200,916.50	0.43%
FDIC Insured Deposits Total				**43,200,916.50**	**$**	**43,200,916.50**	**$**	**43,200,916.50**	**0.03%**

Description Issue Date / Coupon Rate / Maturity	CUSIP	Days to Maturity	Fitch Rating	Quantity		Cost Value		Market Value	Current Yield
Qualified Public Deposits (QPD)									
BANK UNITED CASH MANAGEMENT N/A 0.15% 04/01/2022	BANK UNITED CASH	1	F1	153,821.10	$	153,821.10	$	153,821.10	0.15%
SYNOVUS CASH MANAGEMENT N/A 0.3% 04/01/2022	SYNOVUS CASH	1	F1	277,980.51	$	277,980.51	$	277,980.51	0.30%
Qualified Public Deposits (QPD) Total				**431,801.61**	**$**	**431,801.61**	**$**	**431,801.61**	**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 0.26% 06/11/2022	31846V328	72	AAAmmf	1,417,068.90	$	1,417,068.90	$	1,417,068.90	0.26%
Money Market Funds Total				**1,417,068.90**	**$**	**1,417,068.90**	**$**	**1,417,068.90**	**0.00%**

Description Issue Date / Coupon Rate / Maturity	CUSIP	Days to Maturity	Fitch Rating	Quantity		Cost Value		Market Value	Current Yield
Certificates of Deposit									
CROWN POINT CAPITAL 12/31/2021 0.47% 07/01/2022	22845AD23	92	F1	5,000,000.00	$	5,000,000.00	$	4,992,656.85	0.47%
BNP PARIBAS N Y BRH 01/10/2022 0.34% 07/11/2022	05586FWC7	102	F1+	5,000,000.00	$	5,000,000.00	$	4,991,823.20	0.34%
SUMITOMO MITSUI BKG CORP N Y CD 0.7% 22 07/16/2020 0.7% 07/15/2022	86565CLC1	106	F1	9,000,000.00	$	9,006,547.20	$	9,000,161.37	0.70%
QATAR NATL BANK LONDON 02/07/2022 0% 08/08/2022	PPEL8AZL3	130	F1	15,000,000.00	$	14,966,779.13	$	14,966,779.13	0.62%
TORONTO DOMINION BANK 03/02/2022 1% 09/02/2022	89114WS22	155	F1+	5,000,000.00	$	5,000,000.00	$	4,993,598.00	1.00%
BANK NOVA SCOTIA HOUSTON TEX CD FLT 22 02/14/2022 0.46% 09/14/2022	06417MVT9	167	F1+	4,000,000.00	$	3,992,081.25	$	3,996,110.44	0.46%
MUFG BK LTD N Y BRH 11/18/2021 0.44% 12/07/2022	55380TZW3	251	F1	10,000,000.00	$	10,000,000.00	$	9,924,221.90	0.44%
WOORI BK KOREA 02/04/2021 0.62% 02/03/2023	98107AAJ2	309	F1	20,000,000.00	$	20,001,695.26	$	20,002,385.00	0.62%

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Description Issue Date / Coupon Rate / Maturity	CUSIP	Days to Maturity	Fitch Rating	Quantity		Cost Value		Market Value	Current Yield
Certificates of Deposit Total				**73,000,000.00**	**$**	**72,967,102.84**	**$**	**72,867,735.89**	**0.06%**

Description Issue Date / Coupon Rate / Maturity	CUSIP	Days to Maturity	Fitch Rating	Quantity		Cost Value		Market Value	Current Yield
Commercial Paper									
DNB NORBANK ASA 01/05/2022 0% 07/05/2022	2332K1G53	96	F1	10,000,000.00	$	9,990,895.83	$	9,981,146.70	0.35%
DNB NORBANK ASA 01/12/2022 0% 07/11/2022	2332K1GB0	102	F1	10,000,000.00	$	9,989,198.61	$	9,978,495.00	0.39%
SKANDINAVISKA ENSKILDA BANKEN 01/12/2022 0% 07/11/2022	83050UGB8	102	F1+	10,000,000.00	$	9,989,338.89	$	9,973,735.00	0.38%
ALBERTA PROV CDA 01/26/2022 0% 07/22/2022	01306NGN2	113	F1+	15,000,000.00	$	14,975,733.34	$	14,957,059.95	0.52%
KOOKMIN BK 02/08/2022 0% 08/09/2022	50050FH94	131	F1	5,000,000.00	$	4,987,180.56	$	4,978,967.20	0.72%
NATIXIS DISC COML PAPER 11/23/2021 0% 08/17/2022	63873KHH3	139	F1	7,500,000.00	$	7,489,937.50	$	7,464,699.83	0.35%
JOHNSON & JOHNSON 02/22/2022 0% 08/22/2022	47816GHN2	144	F1	5,000,000.00	$	4,985,104.17	$	4,980,100.00	0.76%
SOCIETE GENERALE NORTH AMER IN 11/23/2021 0% 08/31/2022	83369CHX5	153	F1	7,500,000.00	$	7,488,600.00	$	7,457,096.25	0.36%
STANDARD CHARTERED BK US 10/26/2021 0% 10/18/2022	85324UKJ1	201	F1	11,400,000.00	$	11,379,733.33	$	11,300,960.56	0.32%
WESTPAC BKG CORP 10/26/2021 0% 10/21/2022	9612C1KM8	204	F1	15,000,000.00	$	14,974,625.00	$	14,870,884.95	0.30%
CROWN POINT CAPITAL CO 10/26/2021 0.37% 10/21/2022	22845AA59	204	F1	15,000,000.00	$	15,000,000.00	$	14,898,006.60	0.37%
AMAZON.COM INC 03/23/2022 0% 10/31/2022	02314QKX6	214	F1+	5,000,000.00	$	4,963,020.84	$	4,960,736.95	1.27%
COLLATERALIZED COML PAPER FLEX COML PAPER FLT22 02/09/2022 0.54% 11/09/2022	19421MBT8	223	F1+	5,000,000.00	$	5,000,000.00	$	4,992,267.55	0.54%
CROWN POINT CAPITAL 12/02/2021 0.54% 11/28/2022	22845AB82	242	F1	10,000,000.00	$	10,000,000.00	$	9,918,901.20	0.54%
MACQUARIE BK LTD 12/06/2021 0% 12/05/2022	55607LM50	249	F1	15,000,000.00	$	14,941,100.00	$	14,811,589.95	0.58%
Commercial Paper Total				**146,400,000.00**	**$**	**146,154,468.07**	**$**	**145,524,647.69**	**0.10%**

Description Issue Date / Coupon Rate / Maturity	CUSIP	Days to Maturity	Fitch Rating	Quantity		Cost Value		Market Value	Current Yield
Corporate Bonds									
ICBCIL FINANCE 04/05/2017 3.38% 04/05/2022	BD45M61	5	A	10,000,000.00	$	10,002,657.79	$	10,000,203.10	3.37%

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Description Issue Date / Coupon Rate / Maturity	CUSIP	Days to Maturity	Fitch Rating	Quantity	Cost Value	Market Value	Current Yield
FIRST ABU DHABI BK 04/16/2019 1.19% 04/16/2022	BJLMRX9	16	AA-	16,200,000.00	$ 16,203,335.28	$ 16,212,085.20	1.19%
CNPC GENERAL CAPIT 04/19/2012 3.95% 04/19/2022	B804591	19	A+	6,216,000.00	$ 6,225,357.64	$ 6,220,234.46	3.95%
QNB FINANCE LTD 05/02/2019 1.32% 05/03/2022	BGRX6J4	33	A+	10,000,000.00	$ 10,003,386.00	$ 10,002,980.00	1.31%
SINOPEC GRP OVSEAS DEV 2012 05/17/2012 3.9% 05/17/2022	G8189YAB0	47	A+	17,184,000.00	$ 17,253,121.67	$ 17,210,640.70	3.89%
NATIONAL AUSTRALIA BK LTD144A VR 052217-052222 05/22/2017 1.2% 05/22/2022	6325C0DQ1	52	A+	5,000,000.00	$ 5,004,274.37	$ 5,002,083.15	1.20%
NEW YORK LIFE GLOBAL FDG 06/12/2017 1.22% 06/10/2022	64952WCR2	71	AAA	1,480,000.00	$ 1,481,253.06	$ 1,480,096.30	1.22%
BANK OF CN LTD HK 07/11/2017 1.87% 07/11/2022	BF44TW7	102	A	5,000,000.00	$ 5,004,215.13	$ 5,006,125.00	1.87%
NEW YORK LIFE GLOBAL FDG 07/12/2019 1.45% 07/12/2022	64952WDJ9	103	AAA	3,385,000.00	$ 3,388,378.96	$ 3,387,798.65	1.45%
CHEVRON USA INC 08/12/2020 0.5% 08/12/2022	166756AG1	134	AA+	1,000,000.00	$ 1,000,160.45	$ 1,000,412.64	0.50%
KOREA HYDRO & NUCLEAR PWR CO FR 3% 091922 09/19/2012 3% 09/19/2022	Y4899GAW3	172	AA-	3,000,000.00	$ 3,036,059.73	$ 3,007,380.00	2.99%
KOREA DEV BK 10/01/2019 1.44% 10/01/2022	500630CX4	184	AA-	5,000,000.00	$ 5,008,861.94	$ 5,011,011.25	1.44%
CITIGROUP INC 10/27/2017 0.96% 10/27/2022	172967LR0	210	A	8,375,000.00	$ 8,394,162.89	$ 8,399,182.81	0.95%
SUMITOMO MITSUI BK 11/07/2019 2.01% 11/07/2022	BK25518	221	AAA	2,900,000.00	$ 2,929,798.20	$ 2,902,772.40	2.01%
ICBCIL FINANCE 11/15/2017 3.13% 11/15/2022	BF5HH09	229	A	2,600,000.00	$ 2,633,794.91	$ 2,604,091.83	3.12%
SCHLUMBERGER FINANCE 11/20/2017 2.65% 11/20/2022	80685XAB7	234	A	1,245,000.00	$ 1,260,083.84	$ 1,250,887.97	2.64%
AMBER CIRCLE FUNDI 12/04/2012 3.25% 12/04/2022	B8YVYF7	248	A	2,120,000.00	$ 2,153,638.97	$ 2,128,528.51	3.24%
BPCE S A 01/11/2018 2.75% 01/11/2023	05578AAA6	286	A+	3,525,000.00	$ 3,587,122.14	$ 3,541,174.11	2.74%
WOORI BANK 02/01/2018 1.19% 02/01/2023	BDRH8B1	307	A-	5,000,000.00	$ 5,023,453.55	$ 5,015,278.10	1.18%
GOLDMAN SACHS GROUP INC 01/23/2018 1.21% 02/23/2023	38141GWU4	329	A	6,817,000.00	$ 6,843,793.33	$ 6,830,966.12	1.21%
FAB SUKUK CO LTD 03/05/2018 3.63% 03/05/2023	BDT6R42	339	AA-	8,500,000.00	$ 8,733,205.91	$ 8,609,480.00	3.58%
CANADIAN IMP BK COMM 12/17/2019 0.85% 03/17/2023	13607GKW3	351	AA-	3,014,000.00	$ 3,028,687.60	$ 3,028,687.60	0.84%

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EXP-IMP BANK KOREA 03/22/2018 1.67% 03/22/2023	BFZTT98	356	AA-	5,000,000.00	$ 5,029,934.62	$ 5,025,657.45	1.67%
KOOKMIN BANK 09/25/2017 2.88% 03/25/2023	50050HAK2	359	A	7,200,000.00	$ 7,364,935.76	$ 7,235,563.10	2.86%
U S BK NATL ASSN 06/04/2021 0.67% 06/02/2023	90331HPM9	428	AA-	9,950,000.00	$ 9,949,405.69	$ 9,924,627.50	0.67%
BANK OF MONTREAL 06/03/2020 1.46% 06/02/2023	06367WL84	428	AA-	2,000,000.00	$ 2,017,483.26	$ 2,014,440.00	1.45%
CANADIAN IMP BK COMM 06/22/2021 0.39% 06/22/2023	13607HVD1	448	AA-	3,000,000.00	$ 3,000,000.00	$ 3,000,000.00	0.39%
BANK OF NOVA SCOTIA 09/16/2020 0% 09/15/2023	064159YN0	533	AA-	6,649,000.00	$ 6,681,361.00	$ 6,681,361.00	-0.33%
BANK OF MONTREAL 09/15/2021 0.31% 09/15/2023	06368FAB5	533	AA-	5,000,000.00	$ 4,995,205.04	$ 4,971,452.00	0.32%
JPMORGAN CHASE FINL CO LLC 07/30/2021 0.18% 01/30/2024	48130UXR1	670	AA-	10,000,000.00	$ 10,000,000.00	$ 10,000,000.00	0.18%
UBS AG LONDON BRANCH 07/30/2021 0.2% 01/30/2024	90279DBU9	670	AA-	10,000,000.00	$ 10,000,000.00	$ 10,000,000.00	0.20%
CREDIT AGRICOLE CIB SA 08/03/2021 0.25% 02/05/2024	22533AED5	676	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	683	AAA	5,652,000.00	$ 5,741,289.19	$ 5,630,522.40	1.63%
KOREA DEV BK 03/09/2021 0.3% 03/09/2024	500630DK1	709	AA-	5,172,000.00	$ 5,172,000.00	$ 5,172,000.00	0.30%
FIRST ABU DHABI BK 07/08/2019 1.89% 07/08/2024	BGMG245	830	AA-	5,000,000.00	$ 5,039,105.44	$ 5,008,350.00	1.88%
CITIGROUP INC 07/30/2021 0.66% 07/30/2024	17290A2Q2	852	A	5,000,000.00	$ 5,000,000.00	$ 5,000,000.00	0.66%
NATL BANK OF CANADA 08/06/2021 0.54% 08/06/2024	63307A2Q7	859	A+	5,000,000.00	$ 5,009,488.71	$ 5,009,488.71	0.54%
UBS AG LONDON BRANCH 08/09/2021 0.5% 08/09/2024	902674YL8	862	AA-	5,000,000.00	$ 5,011,899.90	$ 4,974,723.95	0.50%
GOLDMAN SACHS GROUP INC 08/12/2021 0.55% 08/12/2024	38150AHD0	865	A	10,000,000.00	$ 10,000,000.00	$ 10,000,000.00	0.55%
BARCLAYS BANK PLC 08/13/2021 0.45% 08/13/2024	06748WBY8	866	A+	10,000,000.00	$ 10,000,000.00	$ 10,000,000.00	0.45%
METROPOLITAN LIFE GLOBAL FDG I SR SEC GLBL 24 09/28/2021 0.58% 09/27/2024	59217GEQ8	911	AA-	7,515,000.00	$ 7,516,862.31	$ 7,439,268.64	0.59%
ROYAL BK CDA 10/07/2021 0.44% 10/07/2024	78016EZY6	921	AA-	3,000,000.00	$ 2,996,950.28	$ 2,972,196.93	0.44%
CREDIT AGRICOLE CORP & INVT BK VR 121021-121024 12/10/2021 0.48% 12/10/2024	22533AFE2	985	A+	10,000,000.00	$ 10,000,000.00	$ 10,000,000.00	0.48%

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GOLDMAN SACHS GROUP INC 01/31/2022 0.95% 01/31/2025	38150AKC8	1,037	A	10,000,000.00	$	10,000,000.00	$	9,979,136.50	0.95%
ROYAL BK CDA 03/18/2022 2.25% 03/18/2025	78014REB2	1,083	AA-	3,000,000.00	$	3,000,000.00	$	3,000,000.00	2.25%
INTER-AMERICAN DEV BK 02/10/2021 0.25% 02/10/2026	4581X0DT2	1,412	AAA	5,000,000.00	$	5,010,711.11	$	4,999,987.10	0.25%
Corporate Bonds Total				**285,699,000.00**	**$**	**286,735,435.67**	**$**	**285,890,875.18**	**0.59%**

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 03/17/2022 0.33% 04/17/2023	3133ENRS1	382	AAA	5,000,000.00	$	4,999,735.17	$	5,000,262.10	0.32%
FEDERAL HOME LOAN BANKS 05/26/2021 0.48% 11/26/2024	3130AMHG0	971	AAA	5,000,000.00	$	5,000,000.00	$	4,750,748.50	0.50%
FEDERAL FARM CR BKS 03/17/2022 0.45% 03/17/2025	3133ENRQ5	1,082	AAA	5,000,000.00	$	5,000,000.00	$	5,001,707.05	0.45%
Federal Instrumentality Total				**15,000,000.00**	**$**	**14,999,735.17**	**$**	**14,752,717.65**	**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 12/01/2017 3.68% 12/25/2027	83165A5Y6	2,095	AAA	1,519,382.35	$	1,568,349.31	$	1,579,817.09	3.54%
SBA PC 01/01/2021 3.83% 06/25/2029	83164M5Q8	2,643	AAA	2,150,411.99	$	2,300,156.11	$	2,403,759.04	3.42%
SBA PC 10/01/2020 4.33% 01/25/2030	83164M2W8	2,857	AAA	3,787,785.66	$	4,098,321.69	$	4,196,679.55	3.90%
SBA PC 10/01/2019 2.33% 02/25/2030	83164MVN6	2,888	AAA	2,301,410.45	$	2,381,485.76	$	2,375,492.74	2.25%
SBA PC 05/01/2020 3.33% 04/25/2030	83164MYU7	2,947	AAA	2,735,108.62	$	2,897,918.55	$	2,881,423.45	3.16%
SBA PC 01/01/2021 3.08% 05/25/2030	83164M4Y2	2,977	AAA	1,653,221.02	$	1,751,838.57	$	1,811,256.20	2.81%
SBA PC 07/01/2017 3.13% 06/25/2030	83164MD48	3,008	AAA	1,455,302.13	$	1,510,471.17	$	1,510,310.24	3.01%
SBA PC 11/01/2020 3.44% 07/25/2030	83165BEB4	3,038	AAA	1,816,602.95	$	1,936,735.55	$	2,009,516.19	3.11%
SBA PC 07/01/2020 4.15% 08/25/2030	83165BDA7	3,069	AAA	4,614,315.05	$	5,009,057.80	$	5,052,633.73	3.79%
SBA PC 08/01/2020 3.98% 09/25/2030	83165BDJ8	3,100	AAA	2,593,220.51	$	2,815,541.99	$	2,832,618.17	3.64%

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Description Issue Date / Coupon Rate / Maturity	CUSIP	Days to Maturity	Fitch Rating	Quantity		Cost Value		Market Value	Current Yield
SBA PC 09/01/2020 3.08% 09/25/2030	83164M2T5	3,100	AAA	5,001,993.43	$	5,306,616.87	$	5,330,308.87	2.89%
SBA PC 09/01/2020 4.21% 09/25/2030	83165BDQ2	3,100	AAA	5,841,439.98	$	6,360,040.08	$	6,425,585.67	3.83%
SBA PC 10/01/2020 4.02% 10/25/2030	83165BD58	3,130	AAA	6,006,562.46	$	6,504,938.59	$	6,556,809.53	3.68%
FNMA REMIC TRUST 2021-2 03/01/2021 1% 04/25/2051	3136BFRL9	10,617	AAA	3,220,142.70	$	3,216,868.48	$	2,879,152.77	1.12%
Mortgage Backed Securities Total				**44,696,899.30**	**$**	**47,658,340.52**	**$**	**47,845,363.24**	**0.23%**

Description Issue Date / Coupon Rate / Maturity	CUSIP	Days to Maturity	Fitch Rating	Quantity		Cost Value		Market Value	Current Yield
Municipal Bonds									
CHARLES CNTY MD 11/04/2020 2% 10/01/2022	159808PM0	184	AAA	1,110,000.00	$	1,119,419.15	$	1,114,853.36	1.99%
GARDNER KANS 12/10/2020 0.4% 10/01/2022	365591ZX7	184	F1	3,000,000.00	$	3,000,000.00	$	2,981,430.30	0.40%
TEXAS ST 11/18/2021 0.51% 10/01/2023	882724XJ1	549	AAA	1,000,000.00	$	1,000,000.00	$	976,858.20	0.52%
TEXAS ST 11/18/2021 0.51% 10/01/2023	882724WQ6	549	AAA	1,000,000.00	$	1,000,000.00	$	976,858.20	0.52%
Municipal Bonds Total				**6,110,000.00**	**$**	**6,119,419.15**	**$**	**6,050,000.06**	**0.01%**

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 02/03/2022 0% 05/24/2022	912796V22	54	F1+	7,000,000.00	$	6,996,422.50	$	6,997,011.42	0.35%
UNITED STATES TREAS BILLS 02/03/2022 0% 06/07/2022	912796V89	68	F1+	2,500,000.00	$	2,498,450.63	$	2,498,341.28	0.33%
UNITED STATES TREAS BILLS 08/11/2021 0% 08/11/2022	912796L64	133	F1+	2,000,000.00	$	1,995,123.33	$	1,993,950.00	0.67%
UNITED STATES TREAS NTS 08/31/2020 0.13% 08/31/2022	91282CAG6	153	AAA	5,000,000.00	$	5,000,000.00	$	4,983,501.00	0.13%
UNITED STATES TREAS BILLS 09/08/2021 0% 09/08/2022	912796M71	161	F1+	4,500,000.00	$	4,487,740.88	$	4,481,770.01	0.62%
UNITED STATES TREAS NTS 10/31/2020 0.13% 10/31/2022	91282CAR2	214	AAA	2,500,000.00	$	2,497,340.76	$	2,484,641.95	0.13%
UNITED STATES TREAS NTS 11/30/2015 2% 11/30/2022	912828M80	244	AAA	10,000,000.00	$	10,120,942.29	$	10,044,081.40	1.99%
UNITED STATES TREAS NTS 12/31/2020 0.13% 12/31/2022	91282CBD2	275	AAA	5,000,000.00	$	4,995,840.05	$	4,951,746.50	0.13%

FL-FIT Enhanced Cash Pool - Portfolio Holdings Report
As of March 31, 2022

Description Issue Date / Coupon Rate / Maturity	CUSIP	Days to Maturity	Fitch Rating	Quantity		Cost Value		Market Value	Current Yield
UNITED STATES TREAS NTS 01/31/2018 2.38% 01/31/2023	9128283U2	306	AAA	5,000,000.00	$	5,085,862.81	$	5,034,582.75	2.36%
UNITED STATES TREAS NTS 02/28/2021 0.13% 02/28/2023	91282CBN0	334	AAA	5,000,000.00	$	4,992,474.24	$	4,933,035.85	0.13%
UNITED STATES TREAS NTS 03/31/2021 0.13% 03/31/2023	91282CBU4	365	AAA	5,000,000.00	$	4,986,852.56	$	4,922,313.60	0.13%
UNITED STATES TREAS NTS 06/30/2016 1.38% 06/30/2023	912828S35	456	AAA	2,500,000.00	$	2,526,007.29	$	2,482,666.03	1.38%
U.S. Treasury Total				**56,000,000.00**	**$**	**56,183,057.34**	**$**	**55,807,641.79**	**0.07%**
Summary				**671,955,686.31**	**$**	**675,867,345.77**	**$**	**673,788,768.51**	**1.10%**

Florida Local Government Investment Trust

FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

The Short-Term Bond Fund Portfolio Report

March 2022

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

FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

PORTFOLIO SUMMARY

February 28, 2022 to March 31, 2022

Net Asset Value Summary

March 31, 2021	$26.85
February 28, 2022	$26.50
March 31, 2022	$26.27

Portfolio Returns

1-Month Return	-0.868%
12-Month Return	-2.160%
Annualized Return Since Inception	3.249%

Portfolio Yields

SEC Yield	1.0266%
Market Yield	0.6025%

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	$ 2,520,665.12	$ -	$ -	$ -	**$ 2,520,665.12**
U.S. Treasury Notes	$ 88,501,998.12	$ 164,648,478.37	$ 15,169,699.34	$ -	**$ 268,320,175.83**
U.S. Agency Notes	$ -	$ -	$ -	$ -	**$ -**
Asset Backed	$ 109,219,845.47	$ 45,625,639.91	$ 17,226,550.55	$ 14,522,843.30	**$ 186,594,879.23**
Coll. Mort. Obligations	$ 51,584,717.56	$ -	$ -	$ 6,809,737.31	**$ 58,394,454.87**
Agency ARM Pass Thr.	$ -	$ -	$ -	$ -	**$ -**
Corporates	$ 74,271,497.83	$ 120,913,297.76	$ 116,208,404.94	$ -	**$ 311,393,200.53**
Municipal	$ 6,619,010.96	$ -	$ -	$ -	**$ 6,619,010.96**
Commercial Paper	$ -	$ -	$ -	$ -	**$ -**
Certificates of Deposit	$ -	$ -	$ -	$ -	**$ -**
Govt. Related Securities	$ 9,439,713.76	$ 22,584,656.18	$ 15,208,403.95	$ -	**$ 47,232,773.89**
Total :	**$ 342,157,448.82**	**$ 353,772,072.22**	**$ 163,813,058.78**	**$ 21,332,580.61**	**$ 881,075,160.43**
% of Portfolio:	38.83%	40.15%	18.59%	2.42%	**100.00%**

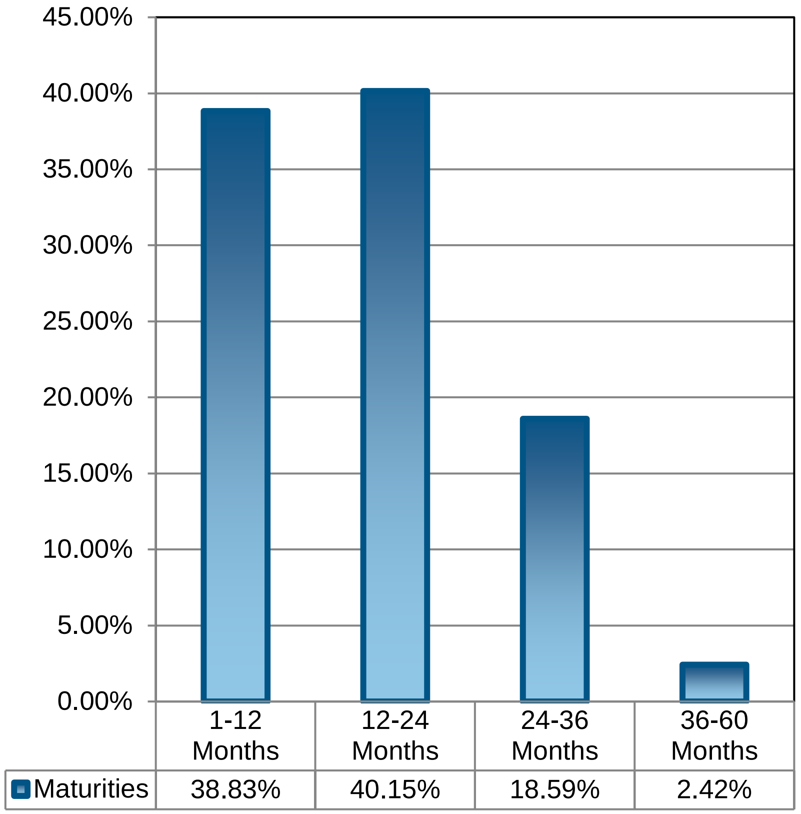
Average Mat.(Years)	1.90
Effective Duration	1.27

FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

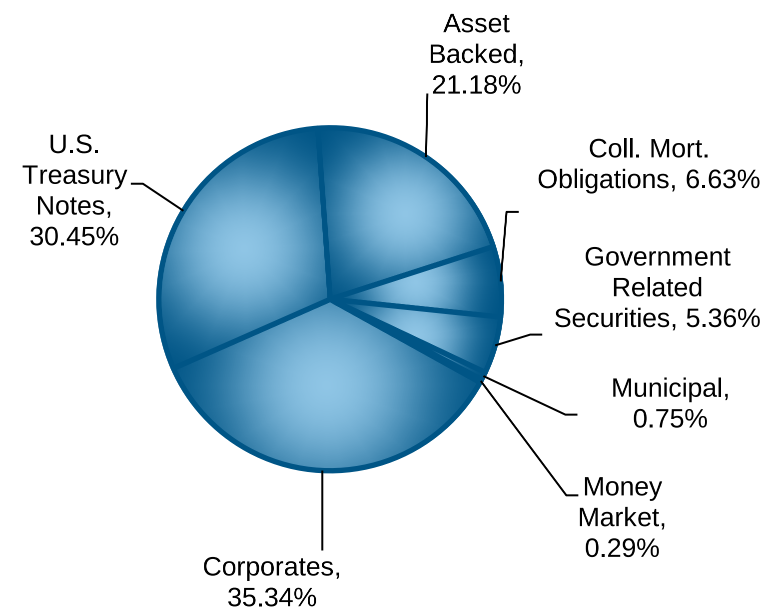
Charts Page

March 31, 2022

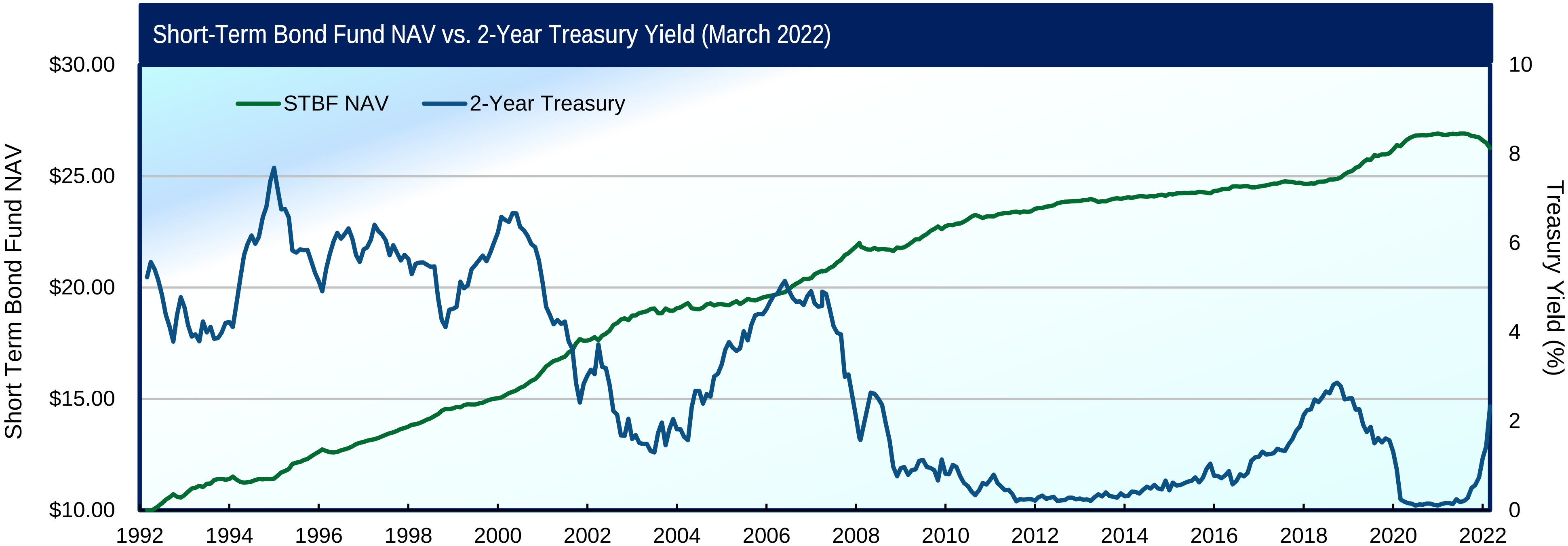
Maturity Distribution, March 2022



Sector Allocation, March 2022



The Added-Value of Longer-Maturity Assets



FLORIDA TRUST SHORT-TERM BOND FUND & INDEX RETURNS

STBF Annual Performance	**YTD 2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
STBF NAV Return*	-0.9%	**-0.6%**	**3.3%**	**3.7%**	**1.6%**	**0.9%**	**1.1%**
ICE BoFA 1-3 Year US Treasury Index**	-1.3%	-0.6%	3.1%	3.6%	1.6%	0.4%	0.9%
Money Market Index	0.0%	0.0%	0.5%	2.1%	1.8%	0.8%	0.3%
ICE BofA 3 Month US Treasury	0.0%	0.0%	0.7%	2.3%	1.9%	0.9%	0.3%
ICE BofA 2-Year US Treasury	-1.4%	-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 March 2022

The yield on the 2-year US Treasury note rose an incredible 90 basis points in March, to 2.33%. The yield on the benchmark 10-year Treasury rose 52 basis points to 2.34%. Risk assets had a challenging start to the year, as central bank activity and geopolitical events exacerbated market volatility and negatively impacted returns. Aggressive repricing of monetary policy expectations dominated fixed income markets, while the geopolitical climate deteriorated sharply with Russia's invasion of Ukraine, which also sent commodity prices higher. The U.S. labor market remained strong while inflation data showed that consumer prices continued to rise at a rapid rate, notably prior to any impact of the Russia/Ukraine conflict

The unemployment rate was 3.8% in February and firms added 678,000 net, new jobs to nonfarm payrolls over the month. Headline consumer prices, as measured by the consumer price index (CPI), registered at 7.9% year-over-year in February, a 40-year high. Core CPI, which excludes volatile food and energy prices, printed at 6.4% compared to 12 months ago.

In March, the Federal Reserve ended its asset purchase program, increased the target range for the Federal Funds rate by 0.25%, and shifted their median expectations for the future path of rate adjustments both higher and faster. The Federal Open Market Committee (FOMC) initiated "liftoff" at their March meeting with a 25-basis-points increase in the federal funds rate target range. The Committee's Summary of Economic Projections, which is released quarterly, showed a decrease in the median projection for GDP growth and increases in the median projections for inflation and the federal funds rate at year-end. At the post-meeting press conference, Chair Powell hinted the Committee would hike throughout the year, saying that each FOMC meeting in 2022 was "live."

FL. Trust Short Term Bond Fund

The Florida Trust Short-Term Bond Fund posted a gross total return of -0.88% in March, compared to ICE BofA 1-3 Year Treasury Index return of -1.33%. Fiscal year-to-date returns for the Fund are -2.24% versus the benchmark return of -2.86%. The net 30-Day SEC Yield for the Short-Term Bond Fund rose from 0.88% at the end of February to 1.03% by March month end.

The short end of the Treasury yield curve continues to steepen, along with strong demand for ultra-short maturity fixed income. Lower starting yield levels mean even modest rises in rates erode positive return on a short-term basis. Over longer time periods, the combination of both income and active total return management should result in outperforming the yield of the portfolio, currently 1.03% (30-day net-yield), up from 0.49% at year-end. With higher yields, income earned in the portfolio gets reinvested at more favorable rates. A steeper front-end curve is also positive for forward-looking total return potential.

The Florida Trust Short-Term Bond Fund continues to hold a diversified mix of sectors for income generation. We continue to position the portfolio defensively to protect against higher interest rates through both shorter overall duration positioning and the continued use of floating-rate securities. We maintain an emphasis on quality and diversification and continue to hold a broad mix of credit sectors to increase portfolio income. As yields have risen, we have underweighted 2-year and 3-year Treasuries as we expect additional steepening of the yield curve. We trimmed overall credit exposure and increased liquidity throughout the quarter via reductions across corporate, asset-backed, and mortgage-backed sectors. The impact of the market's increased expectations for tighter Fed policy, combined with persistent high inflation and geopolitical factors, predicated a quick rise in short term yields, resulting in negative returns throughout fixed income sectors during the quarter. The first quarter of 2022 marks one of the worse performing quarters for the bond market since 1980. A general risk off tone led to widening of credit spreads on short corporate and asset-backed bonds, further lending to negative performance. The STBF is overweight to spread sectors as of March 31, 2022. All sectors utilized in the STBF posted negative returns for the first quarter.

Going forward, we expect supply chain disruptions should begin to dissipate later in the year, resulting in lower inflation readings. However, there remains considerable uncertainty surrounding the economic data and the effect of the Russian-Ukraine conflict on domestic growth and inflation. These unpredictable factors will drive the delicate balance between the path for rate hikes and Fed balance sheet run off. The current volatility supports our stance to be conservatively structured. Risk premiums have gradually widened across all fixed income product areas as the prospect for the Fed to drain liquidity have moved closer and more recently due to geopolitical concerns. However, credit fundamentals remain strong, which should help moderate spread volatility in 2022.

The fund is assigned Fitch rating agency's highest Fund Credit Quality Rating and Fund Market Risk Sensitivity Rating of AAAf/S1. The liquidity of the fund is very strong, with 37% of funds invested in Treasuries and government related securities. Withdrawals for the month neared $135 million.

FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

MONTH-END STATEMENT OF ASSETS & LIABILITIES

ASSETS	*28-Feb-22*		*31-Mar-22*	
Investments				
Investments @ Value	$1,022,697,111.81		$881,075,160.08	
Cash	$22,834.66		$20,657.47	
Total Investments	$1,022,719,946.47		$881,095,817.55	
Receivables				
Accrued Income	$0.00		$0.00	
Investment Securities Sold	$0.00		$0.00	
Income Receivable	$1,510,951.56		$1,391,968.86	
Capital Shares Sold	$0.00		$0.00	
Other Assets	$0.00		$0.00	
TOTAL ASSETS	$1,024,230,898.03		$882,487,786.41	
LIABILITIES				
Payables				
Investment Securities Purchased	$0.00	(1)	$0.00	(2)
Capital Shares Redeemed	$0.00		$0.00	
Accrued Expenses	$367,935.38		$372,944.67	
Other Payables	$0.00	(1)	$0.00	(2)
Other Liabilities	$0.00		$0.00	
TOTAL LIABILITIES	$367,935.38		$372,944.67	
NET ASSETS	$1,023,862,962.65		$882,114,841.74	
Shares Outstanding:	38,634,336.487		33,584,059.852	
Net Asset Value Per Share:	$26.50		$26.27	

Notes:

(1) The amounts listed as a liability above is the result of securities purchased with a trade date in February 2022 and a transaction / settlement date in March 2022

(2) The amounts listed as a liability above is the result of securities purchased with a trade date in March 2022 and a transaction / settlement date in April 2022

MONTH-END STATEMENT OF OPERATIONS

	28-Feb-22	*31-Mar-22*
Investment Income	$600,505.76	$625,924.10
Expenses	$194,811.60	$196,407.33
Net Investment Income	$405,694.16	$429,516.77
Realized and Unrealized Gain(loss) on Investments		
Realized Gain(loss) on Investments:		
Proceeds from sales	$80,975,200.06	$231,453,030.32
Cost of securities sold	$81,486,298.29	$233,360,724.22
Net Realized Gain(loss)	($511,098.23)	($1,907,693.90)
Unrealized Appreciation of Investments:		
Beginning of Period	($13,845,918.15)	($17,839,507.74)
End of Period	($17,839,507.74)	($24,409,945.85)
Change in unrealized appreciation	($3,993,589.59)	($6,570,438.11)
Net Realized and Unrealized Gain(loss) on Investments:	($4,504,687.82)	($8,478,132.01)
Total Return:	($4,098,993.66)	($8,048,615.24)

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FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

Fund Balance and Net Asset Value Report

February 28, 2022 to March 31, 2022

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD (30 Day Avg.)
March 1, 2022	$1,025,246,006.08	$26.540	0.8508%
March 2, 2022	$1,022,761,246.44	$26.470	0.8598%
March 3, 2022	$956,436,716.11	$26.470	0.8626%
March 4, 2022	$956,759,506.85	$26.480	0.8306%
March 5, 2022	$956,784,891.68	$26.480	0.8306%
March 6, 2022	$956,810,276.51	$26.480	0.8306%
March 7, 2022	$889,883,521.33	$26.460	0.9721%
March 8, 2022	$888,564,692.21	$26.420	0.9523%
March 9, 2022	$887,983,455.44	$26.400	0.9445%
March 10, 2022	$887,430,013.91	$26.380	0.9666%
March 11, 2022	$887,021,377.93	$26.370	0.9507%
March 12, 2022	$887,046,792.04	$26.370	0.9507%
March 13, 2022	$887,072,206.14	$26.370	0.9507%
March 14, 2022	$885,964,157.89	$26.340	1.1105%
March 15, 2022	$885,758,977.75	$26.330	1.0854%
March 16, 2022	$884,774,133.49	$26.300	1.1289%
March 17, 2022	$885,370,891.37	$26.320	1.1156%
March 18, 2022	$882,952,556.47	$26.320	1.0712%
March 19, 2022	$882,979,046.38	$26.320	1.0712%

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD (30 Day Avg.)
March 20, 2022	$883,005,536.29	$26.320	1.0712%
March 21, 2022	$881,328,827.64	$26.270	1.1127%
March 22, 2022	$881,151,482.38	$26.270	1.1160%
March 23, 2022	$881,683,031.57	$26.280	1.0789%
March 24, 2022	$881,587,174.01	$26.280	1.1269%
March 25, 2022	$880,932,428.59	$26.230	1.1105%
March 26, 2022	$880,959,527.99	$26.230	1.1105%
March 27, 2022	$880,986,627.40	$26.230	1.1105%
March 28, 2022	$880,932,428.59	$26.230	1.1784%
March 29, 2022	$881,080,140.05	$26.24	1.1514%
March 30, 2022	$881,532,348.85	$26.25	1.0832%
March 31, 2022	$882,114,841.74	$26.27	1.0266%

Average :	$902,415,963.26
End of Month NAV :	$26.27

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

MONTH-END SCHEDULE OF INVESTMENTS

March 31, 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	$2,520,665.12	100.000	$2,520,665.12	0.000%	0.00	0.29%
Money Market Sub Total						**$2,520,665.12**		**$2,520,665.12**			**0.29%**
U.S. Treasury Notes											
91282CAP6	T-NOTE 0.125 10/15/2023	0.125	10/15/2023	AAA	AA+	$4,126,000.00	96.9863	$4,001,654.74	2.146%	1.53	0.45%
91282CBE0	T-NOTE 0.125 1/15/2024	0.125	1/15/2024	AAA	AA+	$10,000,000.00	96.2988	$9,629,880.00	2.274%	1.78	1.09%
91282CBG5	T-NOTE 0.125 1/31/2023	0.125	1/31/2023	AAA	AA+	$20,215,000.00	98.832	$19,978,929.23	1.516%	0.83	2.27%
91282CBN0	T-NOTE 0.125 2/28/2023	0.125	2/28/2023	AAA	AA+	$41,930,000.00	98.6763	$41,374,972.60	1.594%	0.91	4.70%
91282CBU4	T-NOTE 0.125 3/31/2023	0.125	3/31/2023	AAA	AA+	$27,570,000.00	98.4697	$27,148,096.29	1.691%	0.99	3.08%
91282CBX8	T-NOTE 0.125 4/30/2023	0.125	4/30/2023	AAA	AA+	$44,395,000.00	98.2514	$43,618,709.03	1.774%	1.08	4.95%
91282CCD1	T-NOTE 0.125 5/31/2023	0.125	5/31/2023	AAA	AA+	$25,640,000.00	98.0176	$25,131,712.64	1.883%	1.16	2.85%
91282CCU3	T-NOTE 0.125 8/31/2023	0.125	8/30/2023	AAA	AA+	$11,000,000.00	97.3438	$10,707,818.00	2.067%	1.41	1.22%
91282CDD0	T-NOTE 0.375 10/31/2023	0.375	10/30/2023	AAA	AA+	$33,009,000.00	97.2773	$32,110,263.96	2.160%	1.57	3.64%
91282CDH1	T-NOTE 0.75 11/15/2024	0.750	11/13/2024	AAA	AA+	$15,855,000.00	95.6777	$15,169,699.34	2.495%	2.57	1.72%
91282CEA5	T-NOTE 1.5 2/29/2024	1.500	2/29/2024	AAA	AA+	$40,000,000.00	98.6211	$39,448,440.00	2.272%	1.88	4.48%
U.S. Treasury Notes Sub Total						**$273,740,000.00**		**$268,320,175.83**			**30.45%**
Asset Backed Securities											
00140LAG9	AIMCO 202-12A BR 3MOFRN 144A MBS Var. Corp 1/17/20	1.403	4/18/2022	NR	AAA	$5,200,000.00	99.779	$5,188,518.40	1.294%	0.05	0.59%
025286AB1	ACAR 2021-3 B CAR 144A 0.66 2/13/2026	0.660	9/13/2021	NR	AA	$3,400,000.00	98.179	$3,338,096.20	3.568%	0.65	0.38%
03063FAC8	AMERICREDIT 2021-1 A3 CAR MBS 0.37 8/18/2025	0.370	4/18/2021	AAA	AAA	$3,900,000.00	98.808	$3,853,500.30	1.496%	1.07	0.44%
03764DAH4	APID 2013-12A AR 3MOFRN 144A MBS Var. Corp 4/15/20	1.321	7/16/2018	AAA	NR	$5,830,000.00	99.629	$5,808,359.04	2.160%	0.09	0.66%
05682LAJ6	BCC 2019-2A AR 144A 0.01 10/17/2032	1.341	10/18/2021	NR	AAA	$4,750,000.00	99.752	$4,738,201.00	1.992%	0.11	0.54%
065606AC9	BANK OF THE WEST TRUST MBS 2.43 4/15/2024	2.430	7/15/2019	AAA	AAA	$540,122.74	100.252	$541,482.77	1.497%	0.27	0.06%
065606AD7	BANK OF THE WEST AUTO TRUST MBS 2.51 10/15/2024	2.510	7/15/2019	AAA	AAA	$1,750,000.00	100.347	$1,756,063.75	2.133%	0.88	0.20%
06762CAQ1	BABSN 2020-2A AR 3MOFRN 144A 0.01 10/15/2033	1.251	1/18/2022	NR	Moodys-Aaa	$5,250,000.00	99.736	$5,236,140.00	1.947%	0.10	0.59%
08182BAL2	BSP 2019-17A AR 3MOFRN 144A MBS Var. Corp 7/15/203	1.321	10/15/2021	NR	AAA	$2,000,000.00	99.200	$1,984,000.00	2.011%	0.09	0.23%
12510HAA8	CAPITAL AUTOMOTIVE REIT MBS 2.69 2/15/2050	2.690	2/15/2020	NR	AAA	$726,330.36	97.872	$710,872.59	3.700%	2.23	0.08%
12510KAC7	CCG 2021-1 A2 EQP 144A MBS 0.3 6/14/2027	0.300	3/14/2021	AAA	NR	$3,140,241.32	98.162	$3,082,529.97	2.474%	0.86	0.35%
12551RAA6	CIFC 2018-1A A 3MOFRN 144A Var. Corp 4/18/2031	1.241	10/18/2018	AAA	NR	$5,638,000.00	99.274	$5,597,039.93	2.278%	0.05	0.64%
12657WAC4	CNH 2021-B A3 EQP 0.44 8/17/2026	0.440	8/15/2021	AAA	NR	$4,100,000.00	96.220	$3,945,028.20	2.560%	1.82	0.45%
233262AC8	DLLAD 2021-1A A3 EQP 144A 0.64 9/21/2026	0.640	8/20/2021	AAA	NR	$6,350,000.00	94.236	$5,984,005.05	3.278%	2.26	0.68%
24704GAC7	DELL 2020-2 A3 EQP 144A 0.57 10/23/2023	0.570	10/22/2020	AAA	NR	$1,140,000.00	99.037	$1,129,025.22	2.203%	0.60	0.13%
262081AD4	DRIVE 2021-3 B CAR MBS 1.11 5/15/2026	1.110	12/15/2021	NR	Moodys-Aa1	$3,500,000.00	97.127	$3,399,452.00	2.620%	1.95	0.39%
26208QAF4	DRIVE AUTO RECEIVABLES TRUST MBS 2.36 3/16/2026	2.360	2/15/2020	NR	AAA	$1,676,203.23	100.147	$1,678,668.92	2.100%	0.54	0.19%
29374DAB4	ENTERPRISE FLEET FINANCING LLC MBS 2.29 2/20/2025	2.290	8/20/2019	AAA	AAA	$610,663.46	100.223	$612,024.02	1.719%	0.38	0.07%
29374EAB2	ENTERPRISE 2021-1 A2 FLEET 144A MBS 0.44 12/21/202	0.440	3/20/2021	AAA	AAA	$2,201,956.44	97.924	$2,156,237.22	2.675%	0.94	0.24%
29374YAB8	ENTERPRISE 2021-2 A2 FLEET 144A 0.48 5/20/2027	0.480	8/20/2021	AAA	AAA	$4,050,000.00	97.052	$3,930,585.75	2.946%	1.22	0.45%
30165JAC0	EART 2021-4A A3 CAR MBS 0.81 7/15/2025	0.810	12/15/2021	NR	AAA	$6,800,000.00	98.679	$6,710,178.80	2.221%	0.88	0.76%
31680YAD9	FIFTH THIRD AUTO TRUST MBS 2.64 12/15/2023	2.640	6/15/2019	NR	AAA	$518,969.00	100.286	$520,452.22	1.081%	0.19	0.06%
33846QAC5	FCAT 2021-3 B CAR 144A 0.95 7/15/2027	0.950	9/15/2021	NR	AA	$1,150,000.00	94.829	$1,090,538.10	3.104%	2.49	0.12%
34528QHK3	FORD 2020-1 A1 FLOOR 0.7 9/15/2025	0.700	10/15/2020	AAA	NR	$5,570,000.00	97.131	$5,410,196.70	2.742%	1.44	0.61%
34531MAF5	FORD CREDIT AUTO LEASE TRUST MBS 2.05 6/15/2023	2.050	2/15/2020	AAA	AA	$2,320,000.00	100.179	$2,324,145.84	1.154%	0.20	0.26%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
361886CH5	GFORT 2020-1 A FLOOR 144A 0.68 8/15/2025	0.680	10/15/2020	NR	AAA	$3,890,000.00	97.446	$3,790,629.95	2.605%	1.36	0.43%
36258NAE2	GM FINANCIAL SECURITIZED TERM MBS 2.03 4/16/2025	2.030	2/16/2020	NR	AAA	$900,000.00	99.836	$898,519.50	2.166%	1.43	0.10%
36258NAF9	GM FINANCIAL SECURITIZED TERM MBS 2.18 5/16/2025	2.180	2/16/2020	NR	AA+	$690,000.00	99.885	$689,205.81	2.283%	1.43	0.08%
36261RAD0	GMALT 2021-1 A4 LEASE 0.33 2/20/2025	0.330	3/20/2021	AAA	NR	$4,300,000.00	97.909	$4,210,091.30	2.255%	1.11	0.48%
36318WAK6	GALXY 2013-15A AR 3MOFRN 144A MBS Var. Corp 10/15/	1.211	7/15/2021	NR	AAA	$10,000,000.00	99.577	$9,957,690.00	1.953%	0.10	1.13%
39154TBJ6	GREAT AMERICA 2021-1 A3 EQP 144A 0.34 8/15/2024	0.340	3/15/2021	AAA	AAA	$2,700,000.00	97.586	$2,634,811.20	2.555%	1.11	0.30%
47788UAC6	JOHN DEERE 2021-A A3 EQP MBS 0.36 9/15/2025	0.360	4/15/2021	AAA	NR	$5,200,000.00	96.914	$5,039,507.20	2.698%	1.35	0.57%
63935BAA1	NAVIENT 2020-HA A SLABS 144A MBS 1.31 1/15/2069	1.310	1/15/2021	AAA	AAA	$1,564,315.12	96.889	$1,515,653.98	2.509%	2.64	0.17%
63942BAA2	NAVIENT 2021-A A SLABS 144A MBS 0.84 5/15/2069	0.840	3/15/2021	NR	AAA	$1,066,878.13	95.530	$1,019,183.34	2.272%	3.15	0.12%
63942EAA6	NAVIENT 2021-EX A SLABS 144A MBS 0.97 12/16/2069	0.970	9/15/2021	NR	Moodys-Aaa	$4,869,857.81	94.283	$4,591,423.69	3.329%	2.48	0.52%
63942GAA1	NAVSL 2021-FA A SLABS 144A MBS 1.11 2/18/2070	1.110	11/15/2021	AAA	NR	$4,275,148.22	93.353	$3,990,962.02	3.010%	3.58	0.45%
63942JAA5	NAVIENT 2021-CA A SLABS 144A MBS 1.06 10/15/2069	1.060	7/15/2021	NR	AAA	$3,502,480.94	95.191	$3,334,057.14	3.022%	2.49	0.38%
63942LAA0	NAVIENT 2021-BA A SLABS 144A MBS 0.94 7/15/2069	0.940	5/15/2021	NR	AAA	$2,898,466.30	94.519	$2,739,610.06	2.755%	3.07	0.31%
64129KBE6	NEUB 2013-15A A1R2 3MOFRN 144A Var. Corp 10/15/202	1.161	10/15/2021	NR	AAA	$3,700,000.00	99.197	$3,670,285.30	1.901%	0.10	0.42%
64131QAJ9	NEUB 2017-26A AR 3MOFRN 144A MBS Var. Corp 10/18/2	1.161	1/18/2022	NR	AAA	$4,000,000.00	99.244	$3,969,748.00	1.878%	0.11	0.45%
64132TAJ2	NEUB 2019-33A AR 3MOFRN 144A 0.01 10/16/2033	1.321	1/18/2022	NR	AAA	$4,750,000.00	98.940	$4,699,640.50	2.020%	0.10	0.53%
64132YAQ5	NEUB 2019-34A A1R 3MOFRN 144A MBS Var. Corp 1/20/2	1.481	4/20/2022	NR	AAA	$4,950,000.00	99.727	$4,936,481.55	1.507%	0.25	0.56%
67097LAH9	OCP 2017-13A A1AR 3MOFRN 144A Var. Corp 7/15/2030	1.201	10/15/2021	NR	AAA	$7,100,000.00	99.430	$7,059,530.00	2.335%	0.04	0.80%
67181DAA9	OAKIG 2020-1A A1 TNL 144A MBS 1.85 10/20/2050	1.850	12/20/2020	NR	AAA	$5,176,764.17	94.150	$4,873,913.11	3.668%	3.38	0.55%
67190AAA4	OAKIG 2021-1A A1 TNL 144A MBS 1.48 1/20/2051	1.480	2/20/2021	NR	AAA	$2,035,971.70	93.281	$1,899,174.77	3.486%	3.52	0.22%
69335PDV4	PFSFC 2020-F A INS 144A MBS 1.16 8/15/2024	0.930	9/15/2020	NR	AAA	$1,220,000.00	99.668	$1,215,953.26	1.760%	0.38	0.14%
92917AAA4	VOYA 2018-1A A1 3MOFRN 144A Var. Corp 4/19/2031	1.198	10/19/2018	AAA	AAA	$9,500,000.00	99.827	$9,483,555.50	1.828%	0.11	1.08%
96042KAE3	WESTLAKE AUTOMOBILE RECEIVABLE MBS 2.32 4/15/2025	2.520	4/15/2020	NR	AAA	$1,490,000.00	100.278	$1,494,148.16	2.160%	0.75	0.17%
96328DBT0	WHEELS 2020-1A A2 FLEET 144A MBS 0.51 8/20/2029	0.510	10/20/2020	AAA	AAA	$1,083,730.01	99.073	$1,073,678.41	2.120%	0.58	0.12%
97314JAA3	WINDR 2019-3A AR 3MOFRN 144A Var. Corp 4/15/2031	1.321	10/15/2021	NR	AAA	$7,150,000.00	99.372	$7,105,090.85	2.293%	0.04	0.81%
98163DAD0	WORLD OMNI SELECT 20200-A A3 CAR 0.55 7/15/2025	0.550	10/15/2020	AAA	AAA	$2,160,000.00	99.670	$2,152,880.64	1.006%	0.74	0.24%
98164EAC9	WORLD OMNI 2021-A A3 CAR 0.3 1/15/2026	0.300	3/15/2021	AAA	AAA	$8,000,000.00	97.801	$7,824,112.00	2.156%	1.31	0.89%
Asset Backed Securities Sub Total						**$190,286,098.95**		**$186,594,879.23**			**21.18%**
Collateralized Mortgage Obligations											
03880XAA4	ARCLO 2022-FL1 A 144A MBS Var. Corp 1/15/2037	1.500	4/18/2022	NR	Moodys-Aaa	$5,000,000.00	99.727	$4,986,345.00	1.847%	0.09	0.57%
05493JAA9	BDS 2021-FL8 A 144A MBS Var. Corp 1/18/2036	1.388	4/18/2022	NR	Moodys-Aaa	$4,817,756.09	98.617	$4,751,116.89	1.946%	-0.01	0.54%
05493NAA0	BDS 2021-FL9 A 144A MBS Var. Corp 11/16/2038	1.207	4/18/2022	NR	Moodys-Aaa	$3,000,000.00	99.235	$2,977,050.00	1.817%	0.05	0.34%
055983AA8	BSPRT 2022-FL8 A 144A MBS Var. Corp 2/15/2037	1.550	4/18/2022	NR	Moodys-Aaa	$6,400,000.00	99.673	$6,379,046.40	1.919%	0.01	0.72%
056054AA7	BX Trust MBS Var. Corp 10/15/2036	1.317	4/15/2022	NR	Moodys-Aaa	$2,577,793.81	99.631	$2,568,286.91	1.525%	0.04	0.29%
05609VAA3	BX 2021-VOLT A 144A MBS Var. Corp 9/15/2023	1.097	4/18/2022	NR	AAA	$6,850,000.00	97.562	$6,682,976.45	1.727%	-0.01	0.76%
12434LAA2	BXMT 2020-FL2 A 144A CMBS MBS Var. Corp 2/15/2038	1.064	4/15/2022	NR	Moodys-Aaa	$5,609,000.00	99.469	$5,579,221.82	0.625%	0.08	0.63%
3137B36J2	FHLMC MBS Var. FHLMC 2/25/2023	3.320	12/22/2022	AAA	AA+	$1,957,419.60	101.003	$1,977,046.65	1.678%	0.72	0.22%
3137F7L37	FHR 5057 MC MBS 1 4/15/2054	1.000	6/2/2025	AAA	AA+	$6,108,285.44	95.116	$5,809,962.89	2.663%	4.10	0.66%
39809LAA2	GSTNE 2019-FL2 A 144A MBS Var. Corp 9/15/2037	1.577	4/18/2022	NR	Moodys-Aaa	$1,000,000.00	99.570	$995,697.00	1.921%	0.04	0.11%
46117MAA2	INTOWN HOTEL PORTFOLIO TRUST 2.05 11/21/2022	1.497	4/15/2022	NR	AAA	$1,910,000.00	99.618	$1,902,709.53	2.012%	0.04	0.22%
53948HAA4	LNCR 2021-CRE6 A 1MOFRN 144A MBS Var. Corp 11/15/2	1.697	4/18/2022	NR	Moodys-Aaa	$5,250,000.00	99.852	$5,242,245.75	1.814%	0.04	0.59%
61691LAA7	MSC 2017-CLS A CMBS 144A MBS Var. Corp 11/15/2034	1.097	4/18/2022	NR	Moodys-Aaa	$2,030,000.00	99.565	$2,021,173.56	1.843%	0.04	0.23%
64829GAA7	NEW RESIDENTIAL MORTGAGE LOAN MBS 3.75 11/26/2035	3.750	5/4/2026	NR	Moodys-Aaa	$998,468.42	100.131	$999,774.42	3.678%	3.53	0.11%
69357XAA9	PFP 2021-8 A 144A Var. Corp 8/9/2037	1.431	4/15/2022	NR	Moodys-Aaa	$5,600,000.00	98.604	$5,521,801.60	2.018%	0.01	0.63%
Collateralized Mortgage Obligations Sub Total						**$59,108,723.36**		**$58,394,454.87**			**6.63%**

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	96.083	$2,599,045.15	2.871%	1.67	0.29%
00138CAS7	AIG GLOBAL FUNDING 144A 0.65 6/17/2024	0.650	6/16/2024	NR	A+	$4,725,000.00	95.268	$4,501,417.73	3.002%	2.17	0.51%
00182EBQ1	ANZ NZ INTL LONDON FRN 144A SOFRRATE Var. Corp 2/1	0.650	5/18/2022	A+	AA-	$1,905,000.00	99.881	$1,902,740.67	1.100%	0.00	0.22%
02665WDS7	AMERICAN HONDA FINANCE 0.55 7/12/2024	0.550	7/11/2024	A	A-	$4,420,000.00	95.531	$4,222,465.78	2.682%	2.24	0.48%
02665WDY4	AMERICAN HONDA FINANCE 0.75 8/9/2024	0.750	8/7/2024	A	A-	$3,640,000.00	95.432	$3,473,735.72	2.834%	2.32	0.39%
03076CAF3	AMERIPRISE FINANCIAL 4 10/15/2023	4.000	10/14/2023	A-	A-	$5,000,000.00	102.140	$5,107,000.00	2.580%	1.47	0.58%
04685A2M2	ATHENE GLOBAL FUNDING 2.8 5/26/2023	2.800	5/26/2023	A	A+	$2,085,000.00	100.110	$2,087,295.59	2.633%	1.13	0.24%
04685A2Q3	ATHENE GLOBAL FUNDING 144A 1.2 10/13/2023	1.200	10/12/2023	A	A+	$1,890,000.00	97.506	$1,842,863.40	2.892%	1.51	0.21%
05565EBQ7	BMW US CAPITAL 144A 0.8 4/1/2024	0.800	3/31/2024	NR	A	$1,660,000.00	96.004	$1,593,666.40	2.894%	1.96	0.18%
05565EBU8	BMW US CAPITAL 144A 0.75 8/12/2024	0.750	8/10/2024	NR	A	$3,725,000.00	95.155	$3,544,516.30	2.929%	2.32	0.40%
05578AAW8	BPCE FRN 144A SOFRRATE Var. Corp 1/14/2025	0.620	4/14/2022	A+	A	$1,850,000.00	99.431	$1,839,464.25	1.154%	0.00	0.21%
05579HAJ1	BNZ INTL FUNDING/LONDON 3.375 3/1/2023	3.375	3/1/2023	NR	AA-	$3,100,000.00	101.154	$3,135,777.10	2.497%	0.91	0.36%
05946KAH4	BANCO BILBAO VIZCAYA 0.875 9/18/2023	0.875	9/17/2023	A-	A	$3,000,000.00	97.260	$2,917,809.00	2.782%	1.45	0.33%
05971KAD1	BANCO SANTANDER 2.706 6/27/2024	2.706	6/26/2024	A	A+	$2,200,000.00	99.073	$2,179,601.60	3.171%	2.15	0.25%
05971KAK5	BANCO SANTANDER 0.701 6/30/2024	0.701	6/30/2023	A	A+	$3,200,000.00	97.167	$3,109,331.20	2.638%	1.24	0.35%
06051GJC4	BANK OF AMERICA CORP Var. Corp 5/19/2024 -20	1.486	5/19/2023	AA-	A-	$4,000,000.00	98.637	$3,945,472.00	2.288%	1.12	0.45%
06051GJH3	BANK OF AMERICA Var. Corp 10/24/2024	0.810	10/24/2023	AA-	A-	$4,815,000.00	96.798	$4,660,828.52	2.191%	1.55	0.53%
06051GJR1	BANK OF AMERICA Var. Corp 4/22/2025	0.976	4/22/2024	AA-	A-	$3,900,000.00	95.992	$3,743,680.20	2.407%	2.03	0.42%
06367TQW3	BANK OF MONTREAL 0.625 7/9/2024	0.625	7/8/2024	AA-	A-	$4,800,000.00	95.188	$4,569,028.80	2.858%	2.23	0.52%
06368B4Q8	BANK OF MONTREAL 2.1 6/15/2022	2.100	6/15/2022	AAA	NR	$4,000,000.00	100.221	$4,008,840.00	0.935%	0.21	0.45%
06368EA36	BANK OF MONTREAL 0.45 12/8/2023	0.450	12/7/2023	AA-	A-	$3,195,000.00	96.674	$3,088,734.30	2.651%	1.67	0.35%
06368FAF6	BANK OF MONTREAL FRN SOFRRATE Var. Corp 1/10/2025	0.515	4/11/2022	AA-	A-	$5,100,000.00	99.415	$5,070,185.40	1.108%	0.00	0.58%
0641593X2	BANK OF NOVA SCOTIA 0.7 4/15/2024	0.700	4/14/2024	AA-	A-	$4,600,000.00	96.063	$4,418,898.00	2.794%	2.16	0.50%
06417XAB7	BANK OF NOVA SCOTIA 1.45 1/10/2025	1.450	1/7/2025	AA-	A-	$3,900,000.00	96.168	$3,750,532.50	2.938%	2.69	0.43%
06675FAV9	BANQUE FED CREDIT MUTUEL 144A 0.65 2/27/2024	0.650	2/25/2024	AA-	A+	$2,950,000.00	95.829	$2,826,967.30	2.984%	1.88	0.32%
06675FAX5	BANQUE FED CREDIT MUTUEL 144A 0.998 2/4/2025	0.998	2/1/2025	AA-	A+	$4,770,000.00	93.858	$4,477,012.29	3.346%	2.78	0.51%
10921U2A5	BRIGHTHOUSE FINANCIAL 144A 1 4/12/2024	1.000	4/11/2024	NR	A+	$835,000.00	95.917	$800,907.79	3.143%	1.99	0.09%
10921U2D9	BRIGHTHOUSE FINANCIAL 144A 0.6 6/28/2023	0.600	6/28/2023	NR	A+	$1,345,000.00	97.675	$1,313,722.03	2.558%	1.23	0.15%
111013AL2	SKY LTD 144A 3.75 9/16/2024	3.750	9/14/2024	A-	A-	$800,000.00	101.815	$814,520.00	2.947%	2.35	0.09%
18977W2B5	CNO GLOBAL FUNDING 144A 1.65 1/6/2025	1.650	1/3/2025	A-	A-	$1,440,000.00	95.420	$1,374,042.24	3.404%	2.68	0.16%
22550L2D2	CREDIT SUISSE NY 1 5/5/2023	1.000	5/5/2023	A	A+	$2,730,000.00	98.581	$2,691,247.65	2.445%	1.08	0.31%
22550L2E0	CREDIT SUISSE NY 0.495 2/2/2024	0.495	1/31/2024	A	A+	$1,745,000.00	95.809	$1,671,860.07	2.925%	1.82	0.19%
25601B2A2	DNB BANK 144A Var. Corp 9/30/2025	0.856	9/30/2024	NR	AA-	$4,800,000.00	94.812	$4,550,985.60	2.768%	2.43	0.52%
29364WBF4	ENTERGY LOUISIANA 0.62 11/17/2023	0.620	11/16/2023	NR	A	$1,700,000.00	97.148	$1,651,509.20	2.422%	1.59	0.19%
29364WBK3	ENTERGY LOUISIANA 0.95 10/1/2024	0.950	9/29/2024	NR	A	$2,635,000.00	95.472	$2,515,687.20	2.777%	2.35	0.29%
29449WAC1	EQUITABLE FINANCIAL 144A 0.5 11/17/2023	0.500	11/16/2023	NR	A+	$2,895,000.00	96.565	$2,795,553.86	2.698%	1.61	0.32%
29449WAJ6	EQUITABLE FINANCIAL 144A 0.8 8/12/2024	0.800	8/10/2024	NR	A+	$2,730,000.00	95.039	$2,594,559.24	3.092%	2.32	0.29%
31429KAE3	FED CAISSE DESJARDINS 144A 0.7 5/21/2024	0.700	5/20/2024	AA-	A-	$3,925,000.00	95.448	$3,746,337.93	2.995%	2.10	0.43%
31430WET7	FED CAISSE DESJARDINS 144A 0.45 10/7/2023	0.450	10/6/2023	AAA	NR	$3,490,000.00	97.109	$3,389,114.57	2.421%	1.51	0.38%
341081GH4	FLORIDA PWR &LGT FRN SOFRINDX Var. Corp 1/14/2	1.424	4/12/2022	A+	A	$2,635,000.00	99.491	$2,621,574.68	1.050%	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	93.843	$3,185,952.88	3.355%	2.41	0.36%
46647PBS4	JPMORGAN CHASE Var. Corp 9/16/2024	0.653	9/16/2023	AA-	A-	$2,605,000.00	97.340	$2,535,693.98	1.883%	1.46	0.29%
46647PBY1	JPMORGAN CHASE Var. Corp 2/16/2025	0.563	2/16/2024	AA-	A-	$2,005,000.00	95.699	$1,918,772.97	2.152%	1.88	0.22%
46647PBZ8	JPMORGAN CHASE Var. Corp 3/16/2024	0.697	3/16/2023	AA-	A-	$4,560,000.00	98.174	$4,476,729.84	1.748%	0.98	0.51%
46647PCS3	JPMORGAN CHASE FRN SOFRRATE Var. Corp 12/10/2025	0.858	6/10/2022	AA-	A-	$2,500,000.00	98.521	$2,463,035.00	1.172%	0.00	0.28%
46647PCT1	JPMORGAN CHASE Var. Corp 12/10/2025	1.561	12/10/2024	AA-	A-	$4,765,000.00	95.865	$4,567,957.72	2.612%	2.61	0.52%

CUSIP	Description	Coupon Rate	Eff Mat Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
49327M3C6	KEY BANK Var. Corp 6/14/2024	0.433	6/16/2023	A-	A-	$4,650,000.00	97.703	$4,543,203.45	1.679%	1.21	0.52%
57629WCU2	MASSMUTUAL GLOBAL 144A 0.85 6/9/2023	0.850	6/8/2023	AA+	AA+	$2,410,000.00	98.313	$2,369,340.89	2.372%	1.18	0.27%
57629WDB3	MASSMUTUAL GLOBAL 144A 0.6 4/12/2024	0.600	4/11/2024	AA+	AA+	$4,570,000.00	95.912	$4,383,169.26	2.777%	2.00	0.50%
59217GEN5	METLIFE GLOBAL FUNDING 144A 0.55 6/7/2024	0.550	6/5/2024	AA-	AA-	$4,750,000.00	94.771	$4,501,603.50	3.015%	2.15	0.51%
606822BW3	MITSUBISHI UFJ FIN Var. Corp 7/19/2025	0.953	7/19/2024	A-	A-	$4,750,000.00	94.950	$4,510,106.00	2.949%	2.24	0.51%
606822CA0	MITSUBISHI UFJ FIN Var. Corp 10/11/2025	0.962	10/11/2024	A-	A-	$3,030,000.00	94.434	$2,861,338.08	2.980%	2.46	0.32%
60687YAV1	MIZUHO FINANCIAL GROUP INC 2.721 7/16/2023	2.721	7/16/2022	NR	A-	$3,095,000.00	100.115	$3,098,562.35	1.926%	0.32	0.35%
60687YBG3	MIZUHO FINANCIAL FRN US0003M Var. Corp 7/10/2024	1.111	4/11/2022	NR	A-	$6,025,000.00	100.463	$6,052,871.65	1.770%	0.04	0.69%
60687YBM0	MIZUHO FINANCIAL FRN US0003M Var. Corp 9/8/2024	1.220	6/8/2022	NR	A-	$2,000,000.00	99.951	$1,999,022.00	1.628%	0.20	0.23%
62954WAB1	NTT FINANCE 144A 0.583 3/1/2024	0.583	2/29/2024	NR	A	$2,050,000.00	95.992	$1,967,825.75	2.843%	1.89	0.22%
6325C0EA5	NATL AUSTRALIA BANK FRN 144A SOFRRATE Var. Corp 1/	0.430	4/12/2022	NR	AA-	$7,600,000.00	99.486	$7,560,936.00	0.943%	0.00	0.86%
633469AA9	NATL BANK OF CANADA 2.05 6/20/2022	2.05	6/20/2022	AAA	NR	$4,000,000.00	100.228	$4,009,108.00	1.917%	0.23	0.46%
63859UBG7	NATIONWIDE BLDG 144A 0.55 1/22/2024	0.550	1/21/2024	A+	A+	$4,535,000.00	95.995	$4,353,364.18	2.897%	1.79	0.49%
63906YAB4	NATWEST MARKETS 144A 0.8 8/11/2024	0.800	8/10/2024	A+	A-	$4,420,000.00	94.300	$4,168,046.74	3.302%	2.32	0.47%
64952WEB5	NEW YORK LIFE GLOBAL 144A 0.55 4/26/2024	0.550	4/25/2024	AAA	AA+	$4,610,000.00	95.690	$4,411,327.44	2.731%	2.04	0.50%
64952WEE9	NEW YORK LIFE GLB SOFRRATE FRN 144A Var. Corp 6/9/	0.736	6/9/2022	AAA	AA+	$4,730,000.00	98.819	$4,674,129.24	1.095%	0.00	0.53%
654106AH6	NIKE INC DTD 2.4 3/27/2025	2.400	3/26/2025	NR	AA-	$270,000.00	99.508	$268,672.68	2.581%	2.84	0.03%
65557CBE2	NORDEA BANK 144A 1 6/9/2023	1.000	6/8/2023	AA	AA-	$895,000.00	98.060	$877,632.53	2.557%	1.18	0.10%
65559CAC5	NORDEA BANK 144A 0.625 5/24/2024	0.625	5/23/2024	AA	AA-	$1,975,000.00	95.376	$1,883,679.95	2.925%	2.11	0.21%
678858BW0	OKLAHOMA GAS & ELECTRIC 0.553 5/26/2023	0.553	5/26/2023	A	A-	$1,380,000.00	97.928	$1,351,403.64	2.319%	1.14	0.15%
69371RR40	PACCAR FINANCIAL 0.5 8/9/2024	0.500	8/7/2024	NR	A+	$2,260,000.00	95.628	$2,161,197.32	2.631%	2.32	0.25%
6944PL2G3	PACIFIC LIFE GF II FRN 144A Var. Corp 6/4/2026	0.863	6/6/2022	AA-	AA-	$2,135,000.00	99.547	$2,125,330.59	1.204%	0.00	0.24%
74153WCQ0	PRICOA GLOBAL FUNDING 144A 1.15 12/6/2024	1.150	12/4/2024	AA-	AA-	$3,400,000.00	95.780	$3,256,533.60	2.815%	2.61	0.37%
74368CAR5	PROTECTIVE LIFE 144A 1.082 6/9/2023	1.082	6/8/2023	AA-	AA-	$1,005,000.00	98.376	$988,678.80	2.494%	1.18	0.11%
74368CAZ7	PROTECTIVE LIFE 144A 0.631 10/13/2023	0.631	10/12/2023	AA-	AA-	$2,765,000.00	97.077	$2,684,184.58	2.612%	1.51	0.30%
74368CBA1	PROTECTIVE LIFE 144A 0.473 1/12/2024	0.473	1/10/2024	AA-	AA-	$4,745,000.00	95.657	$4,538,938.89	2.952%	1.76	0.52%
74977RDE1	RABOBANK 144A 3.875 9/26/2023	3.875	9/25/2023	A+	A-	$3,860,000.00	101.805	$3,929,669.14	2.659%	1.45	0.45%
75951AAK4	RELIANCE STAND LIFE II 2.625 7/22/2022	2.625	7/22/2022	NR	A+	$1,535,000.00	100.371	$1,540,697.92	1.379%	0.31	0.17%
75951AAM0	RELIANCE STAND LIFE II 2.15 1/21/2023	2.150	1/20/2023	NR	A+	$1,075,000.00	100.179	$1,076,922.10	1.977%	0.81	0.12%
78016EYR2	ROYAL BANK OF CANADA FRN SOFRINDX Var. Corp 1/21/2	1.484	4/21/2022	AA-	A	$5,220,000.00	99.313	$5,184,149.04	1.029%	0.00	0.59%
78016EZU4	ROYAL BANK OF CANADA 0.65 7/29/2024	0.650	7/28/2024	AA-	A	$5,050,000.00	95.259	$4,810,599.70	2.791%	2.29	0.55%
79466LAG9	SALESFORCE.COM 0.625 7/15/2024	0.625	7/14/2024	NR	A+	$1,150,000.00	95.905	$1,102,910.95	2.499%	2.19	0.13%
80283LAZ6	SANTANDER UK PLC 1.625 2/12/2023	1.625	2/10/2023	AAA	AAA	$5,000,000.00	99.620	$4,981,000.00	2.024%	0.87	0.57%
808513BN4	CHARLES SCHWAB 0.75 3/18/2024	0.750	3/17/2024	A	A	$3,885,000.00	96.813	$3,761,185.05	2.449%	1.93	0.43%
82620KAX1	SIEMENS FINANCIERINGS 144A 0.65 3/11/2024	0.650	3/10/2024	A+	A+	$1,700,000.00	96.423	$1,639,196.10	2.442%	1.92	0.19%
828807DR5	SIMON PROPERTY GROUP FRN SOFRRATE Var. Corp 1/11/2	0.480	4/11/2022	NR	A-	$1,400,000.00	99.934	$1,399,076.00	0.748%	0.01	0.16%
83051GAN8	SKANDINAVISKA ENSKILDA BANKEN 144A 0.55 9/1/2023	0.550	8/31/2023	AA	A+	$3,575,000.00	97.064	$3,470,038.00	2.579%	1.41	0.39%
83051GAS7	SKANDINAVISKA ENSKILDA BANKEN 144A 0.65 9/9/2024	0.650	9/7/2024	AA	A+	$2,300,000.00	94.581	$2,175,351.50	2.907%	2.40	0.25%
86562MBT6	SUMITOMO MITSUI TRUST BANK 144A 2.448 9/27/2024	2.448	9/25/2024	NR	A-	$3,480,000.00	98.403	$3,424,410.48	3.239%	2.41	0.39%
86562MCC2	SUMITOMO MITSUI 0.508 1/12/2024	0.508	1/10/2024	NR	A-	$1,475,000.00	96.286	$1,420,222.93	2.817%	1.76	0.16%
86563VAQ2	SUMITOMO MITSUI TRUST BANK 144A 0.8 9/12/2023	0.800	9/11/2023	NR	A	$2,005,000.00	97.427	$1,953,403.33	2.693%	1.43	0.22%
86563VAU3	SUMITOMO MITSUI TRUST BANK 144A 0.85 3/25/2024	0.850	3/24/2024	NR	A	$4,785,000.00	95.960	$4,591,671.65	3.034%	1.95	0.52%
86563VAW9	SUMITOMO MITSUI TRUST BANK 144A 0.8 9/16/2024	0.800	9/14/2024	NR	A	$2,565,000.00	94.556	$2,425,348.58	3.187%	2.42	0.28%
8672EMAL8	SUNCORP-METWAY 144A 3.3 4/15/2024	3.300	4/14/2024	A+	AA-	$4,500,000.00	100.671	$4,530,195.00	2.828%	1.94	0.51%
86959LAG8	SVENSKA HANDELSBANKEN 144A 0.55 6/11/2024	0.550	6/9/2024	AA+	AA-	$3,300,000.00	95.308	$3,145,147.50	2.805%	2.16	0.36%
87020PAL1	SWEDBANK 144A 0.6 9/25/2023	0.600	9/24/2023	AA-	A+	$4,005,000.00	97.014	$3,885,406.70	2.665%	1.47	0.44%
89114TZM7	TORONTO-DOMINION BANK FRN SOFRRATE Var. Corp 1/10/	0.460	4/11/2022	NR	A	$5,100,000.00	99.046	$5,051,346.00	1.086%	0.00	0.57%

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	3/24/2024	A+	A+	$5,285,000.00	96.669	$5,108,951.37	2.575%	1.95	0.58%
89236TJN6	TOYOTA MOTOR CREDIT 0.625 9/13/2024	0.625	9/11/2024	A+	A+	$4,845,000.00	95.199	$4,612,386.71	2.691%	2.41	0.52%
902613AB4	UBS GROUP 144A Var. Corp 7/30/2024	1.008	7/30/2023	A+	A-	$1,715,000.00	97.371	$1,669,909.22	2.803%	1.32	0.19%
902674YB0	UBS LONDON 144A 0.45 2/9/2024	0.450	2/7/2024	AA-	A+	$4,555,000.00	95.462	$4,348,312.32	2.810%	1.84	0.49%
902674YK0	UBS LONDON 144A 0.7 8/9/2024	0.700	8/7/2024	AA-	A+	$4,485,000.00	94.957	$4,258,812.48	2.994%	2.32	0.48%
Corporate Bonds Sub Total						**$320,575,000.00**		**$311,393,200.53**			**35.34%**
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	100.242	2,656,423.60	2.199%	0.99	0.30%
13017HAJ5	CA ST EATHQUAKE AUTH TXB 1.327 7/1/2022	1.327	7/1/2022	A-	NR	850,000.00	100.116	850,982.60	1.027%	0.25	0.10%
709235R98	PENNSYLVANIA ST UNIV 1.14 9/1/2022	1.140	8/31/2022	NR	AA	3,110,000.00	100.052	3,111,604.76	1.162%	0.42	0.35%
Municipal Bonds Sub Total						**$6,610,000.00**		**$6,619,010.96**			**0.75%**
Government Related Securities											
125094AQ5	CDP FINANCIAL 144A 3.15 7/24/2024	3.150	7/23/2024	AAA	AAA	$3,490,000.00	101.597	$3,545,728.32	2.543%	2.22	0.40%
125094AT9	CDP FINANCIAL 1 4/17/2023	1.000	4/17/2023	AAA	AAA	$5,850,000.00	98.943	$5,788,188.90	1.975%	1.03	0.66%
12802D2E5	CAISSE D'AMORT DETTE 144A 0.375 5/27/2024	0.375	5/26/2024	AA	AA	$4,600,000.00	95.800	$4,406,804.60	2.449%	2.13	0.50%
25214BAZ7	DEXIA CREDIT LOCAL 144A 0.75 5/7/2023	0.750	5/7/2023	AA-	AA	$2,620,000.00	98.511	$2,580,977.72	2.173%	1.09	0.29%
25214BBB9	DEXIA CREDIT LOCAL GOVT GNTD 144A 0.5 7/16/2024	0.500	7/15/2024	AA-	AA	$5,360,000.00	95.492	$5,118,349.76	2.552%	2.26	0.58%
50046PBK0	KOMMUNINVEST 144A 1.625 10/24/2022	1.625	10/23/2022	NR	AAA	$2,820,000.00	100.013	$2,820,352.50	1.290%	0.56	0.32%
50046PBM6	KOMMUNINVEST 144A 0.25 12/1/2022	0.250	11/30/2022	NR	AAA	$2,780,000.00	99.117	$2,755,455.38	1.468%	0.67	0.31%
50046PEM3	KOMMUNINVEST I SVERIGE 144A 0.25 8/9/2023	0.250	8/8/2023	NR	AAA	$4,910,000.00	97.501	$4,787,294.19	2.187%	1.35	0.54%
50048MCX6	KOMMUNALBANKEN 144A 0.25 11/4/2022	0.250	11/2/2022	NR	AAA	$3,890,000.00	99.329	$3,863,905.88	1.351%	0.60	0.44%
62878U2C5	NBN CO 144A 0.875 10/8/2024	0.875	10/6/2024	AA	Moodys-A1	$2,255,000.00	94.790	$2,137,521.27	3.137%	2.46	0.24%
682142AD6	OMERS FINANCE TRUST 1.125 4/14/2023	1.125	4/14/2023	AAA	AA+	$4,550,000.00	99.187	$4,513,017.60	1.980%	1.02	0.51%
68329AAG3	ONTARIO TEACHER 144A 0.375 9/29/2023	0.375	9/28/2023	NR	AA+	$4,380,000.00	97.226	$4,258,503.18	2.301%	1.48	0.48%
690353ZC4	OVERSEAS PRIVATE INV CORP MBS 2.51 5/15/2025	2.510	11/14/2023	NR	AAA	$657,460.25	99.881	$656,674.59	2.760%	1.56	0.07%
Government Related Securities Sub Total						**$48,162,460.25**		**$47,232,773.89**			**5.36%**
Grand Total						**$901,002,947.68**		**$881,075,160.43**			**100.00%**

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