MEEDER PUBLIC FUNDS ADVISORY

Investment Strategy Update

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Prepared for

Portage County

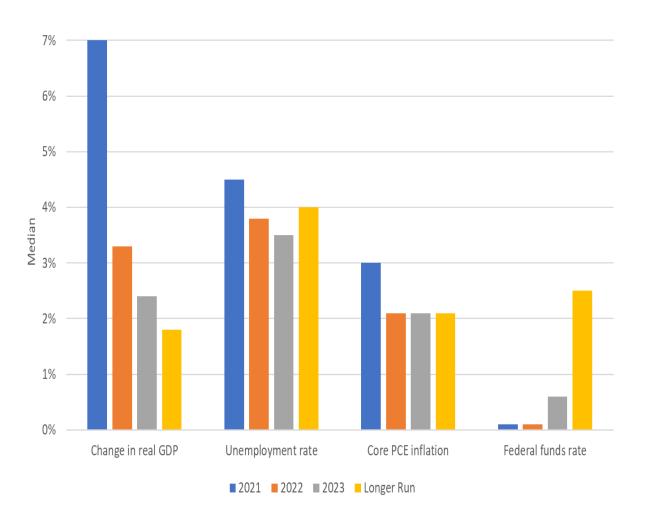
September 23, 2021



Presented By: Eileen Stanic, CTP Sr. Public Funds Advisor Director of Advisory Services, Public Funds

FEDERAL RESERVE OUTLOOK

Forward guidance projects current policy in place through 2022

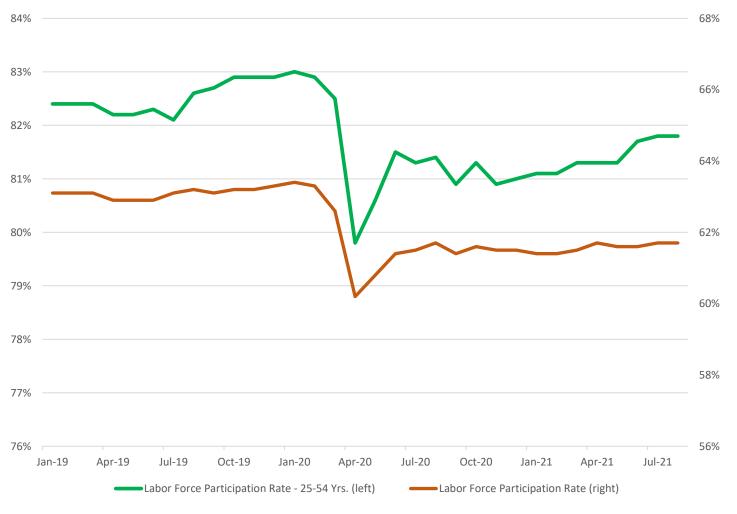


FEDERAL RESERVE STATEMENT HIGHLIGHTS

- Economic activity and employment have strengthened due to progress on vaccinations and strong policy support
- Inflation has risen, largely reflecting transitory factors
- Aim to achieve inflation moderately above 2% for some time so that inflation averages 2% over time
- Expect to maintain accommodative stance of monetary policy until outcomes are achieved

LABOR FORCE PARTICIPATION

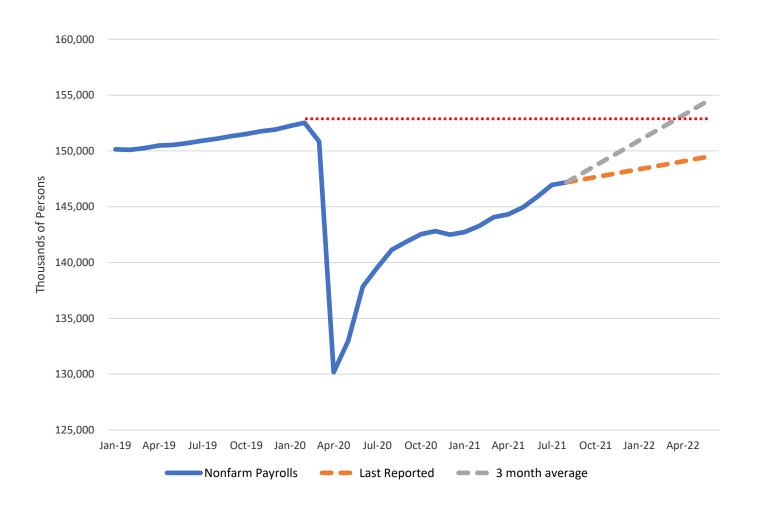
Those aged 25-54 fueling the recent recovery



- Labor force participation rate flat at 61.7%
- Participation for ages 25-54 flat to 81.8%
- Percentage of US population retired approaching 20%

NONFARM PAYROLLS

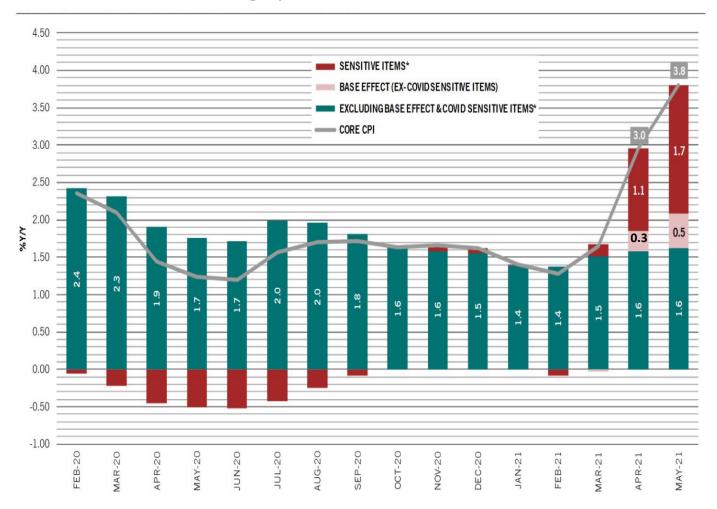
Strong pace of job creation needed to return to pre-pandemic levels



- August unemployment rate decreased to 5.2%
- Total nonfarm payroll employment rose by 243,000 in August
- The 3 month average increase of nonfarm payroll employment stands at 750,000

CONTRIBUTIONS TO INFLATION

Covid Sensitive Items having a profound effect on inflation



SENSITIVE ITEMS

- Lodging away from home
- Used cars
- Car rentals
- Airline fares
- Televisions
- Toys
- Personal computers

Source: Pictet Asset Management

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HISTORICAL YIELDS

LGIP rates remain anchored to Fed policy



Source: Bloomberg 9/3/21



PORTFOLIO REVIEW

Portage County portfolio as of 08/31/2021

Your Portfolio

Cash	\$91,140,233
Securities	\$99,425,270
Total Portfolio	\$190,565,503

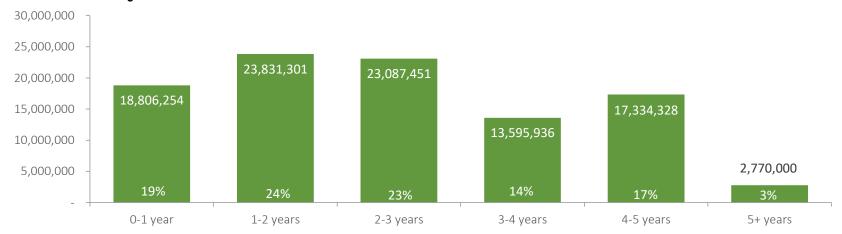
Your Securities

Weighted Average Maturity	2.50 years
Weighted Average Yield	0.93%
Estimated Annual Interest Income	\$924,655
Interest Received for the Period	\$180,500
Interest Received Year-to-Date	\$631,201

Your Asset Allocation



Your Maturity Distribution



Yield and Interest Income information is annualized. All yield information is shown gross of any advisory and custody fees and is based on yield to maturity at cost. Past performance is not a guarantee of future results.

RECENT PURCHASES

Purchases from 6/01/2021-8/31/2021

<u>SETTLEMENT</u>	<u>CUSIP</u>	<u>ISSUER</u>	SECURITY TYPE	<u>PAR</u>	COUPON	YIELD	<u>MATURITY</u>
6/1/2021	303619BC3	CITY OF FAIRBORN 1.125% 5/26/2022	MUNICIPAL BOND	\$723,000	1.13%	0.35%	5/26/2022
6/8/2021	677581JB7	STATE OF OHIO 0.52% 12/15/2024	MUNICIPAL BOND	\$2,160,000	0.52%	0.52%	12/15/2024
7/1/2021	N/A	PORTAGE COMMUNITY BANK 0.27% 6/29/2023	CERTIFICATE OF DEPOSIT	\$2,000,000	0.27%	0.27%	6/29/2023
8/9/2021	91282CAJ0	UST 0.25% 7/31/2025	US TREASURY	\$610,000	0.25%	0.61%	7/31/2025
8/23/2021	3130AMFS6	FHLB 0.75% 6/12/2026	US AGENCY	\$1,500,000	0.75%	0.77%	6/12/2026
8/23/2021	3130AN4T4	FHLB 0.875% 6/12/2026	US AGENCY	\$1,100,000	0.88%	0.78%	6/12/2026
8/23/2021	91282CAB7	UST 0.25% 6/30/2025	US TREASURY	\$1,000,000	0.25%	0.62%	6/30/2025
8/23/2021	91282CBT7	UST 0.25% 8/31/2025	US TREASURY	\$1,000,000	0.25%	0.65%	8/31/2025
8/29/2021	921730EM5	CITY OF VANDALIA 1.00% 8/25/2022	MUNICIPAL BOND	\$650,000	1.00%	0.15%	8/25/2022
				\$10,743,000			

YEAR-END INVESTMENT STATISTICS

2006-2021

	PORTFOLIO SIZE	WEIGHTED AVERAGE MATURITY	WEIGHTED AVERAGE YIELD	ANNUALIZED INTEREST INCOME
2006	\$72,050,000	1.52 years	5.17%	\$3,724,985
2007	\$78,505,000	2.00 years	5.12%	\$4,019,456
2008	\$86,875,000	1.76 years	3.94%	\$3,422,875
2009	\$69,500,000	1.38 years	2.98%	\$2,071,100
2010	\$81,696,811	1.76 years	1.97%	\$1,609,427
2011	\$76,281,811	1.50 years	1.13%	\$861,984
2012	\$77,840,000	1.40 years	0.84%	\$653,856
2013	\$74,810,000	1.75 years	0.64%	\$478,784
2014	\$85,371,000	2.56 years	1.17%	\$998,840
2015	\$89,201,000	2.74 years	1.36%	\$1,213,134
2016	\$90,389,816	2.00 years	1.35%	\$1,220,262
2017	\$91,518,238	2.67 years	1.74%	\$1,609,817
2018	\$93,112,004	1.86 years	2.00%	\$1,862,240
2019	\$92,337,000	2.28 years	1.87%	\$1,726,702
2020	\$101,339,000	2.59 years	0.95%	\$962,721
2021 (as of 8/31/2021)	\$99,425,270	2.50 years	0.93%	\$924,655

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PORTFOLIO HOLDINGS



POSITION STATEMENT



CUSIP	Security Description	Trade Date/ Settlement Date	Par Value	Principal Cost/ Purchased Interest	Total Cost	Yield at Cost	Maturity/ Duration	Market Price/ Market Value	Unrealized Gain/ (Loss)	% of Assets	Moody's S&P Rating
Cash and Cas	sh Equivalents										
00232CASH	Home Savings (Premier Bank)	8/31/2021 8/31/2021	\$5,263,163.95	\$5,263,163.95	\$5,263,163.95	0.07%	0.003 0.003	\$1.00 \$5,263,163.95	\$0.00	2.75%	
00119CASH	Chase Savings	8/31/2021 8/31/2021	\$33,236.15	\$33,236.15	\$33,236.15	0.07%	0.003 0.003	\$1.00 \$33,236.15	\$0.00	0.02%	
00268CASH	Portage Community	8/31/2021 8/31/2021	\$35,372.90	\$35,372.90	\$35,372.90	0.20%	0.003 0.003	\$1.00 \$35,372.90	\$0.00	0.02%	
31846\/567	First American Funds, Inc.	8/31/2021 8/31/2021	\$276,534.23	\$276,534.23	\$276,534.23	0.02%	0.003 0.003	\$1.00 \$276,534.23	\$0.00	0.14%	AAAm
STAROHIO	STAR Ohio XX982	8/31/2021 8/31/2021	\$61,304,184.18	\$61,304,184.18	\$61,304,184.18	0.07%	0.003 0.003	\$1.00 \$61,304,184.18	\$0.00	31.99%	AAAm
GIDP00000	Government Insured Deposit Program	8/31/2021 8/31/2021	\$24,504,275.57	\$24,504,275.57	\$24,504,275.57	0.08%	0.003 0.003	\$1.00 \$24,504,275.57	\$0.00	12.79%	
	SubTotal		\$91,416,766.98	\$91,416,766.98	\$91,416,766.98	0.07%		\$91,416,766.98	\$0.00	47.70%	
Agency Bond	ı										
3133ELE75	FFCB 0.250% 06/02/2022	6/3/2020 6/5/2020	\$710,000.00	\$709,659.20	\$709,659.20	0.27%	0.753 0.755	\$100.13 \$710,908.80	\$1,249.60	0.37%	Aaa AA+
3133ELN26	FFCB 0.260% 06/22/2022	6/12/2020 6/22/2020	\$250,000.00	\$249,915.00	\$249,915.00	0.28%	0.808 0.809	\$100.15 \$250,377.50	\$462.50	0.13%	Aaa AA+
3137EAET2	FMCC 0.125% 07/25/2022	8/25/2020 8/26/2020	\$1,090,000.00	\$1,088,615.70	\$1,088,615.70	0.19%	0.899 0.900	\$100.05 \$1,090,555.90	\$1,940.20	0.57%	Aaa AA+
3133EL6R0	FFCB 0.150% 09/09/2022	9/15/2020 9/16/2020	\$250,000.00	\$249,882.50	\$249,882.50	0.17%	1.025 1.025	\$100.08 \$250,205.00	\$322.50	0.13%	Aaa AA+
3133EL6R0	FFCB 0.150% 09/09/2022	9/14/2020 9/15/2020	\$510,000.00	\$509,796.00	\$509,796.00	0.17%	1.025 1.025	\$100.08 \$510,418.20	\$622.20	0.27%	Aaa AA+
3133EKY91	FFCB 1.375% 10/11/2022	10/8/2019 10/11/2019	\$765,000.00	\$763,768.35	\$763,768.35	1.43%	1.112 1.104	\$101.46 \$776,130.75	\$12,362.40	0.40%	Aaa AA+
3133ELG81	FFCB 0.300% 06/08/2023	6/12/2020 6/15/2020	\$500,000.00	\$499,835.00	\$499,835.00	0.31%	1.770 1.764	\$100.19 \$500,935.00	\$1,100.00	0.26%	Aaa AA+
3135G05V1	FNMA 0.360% 08/18/2023	8/13/2020 8/19/2020	\$1,400,000.00	\$1,399,860.00	\$1,399,860.00	0.36%	1.964 0.860	\$100.13 \$1,401,778.00	\$1,918.00	0.73%	Aaa AA+
3134GWC20	FMCC 0.320% 09/01/2023	8/25/2020 9/1/2020	\$1,650,000.00	\$1,650,000.00	\$1,650,000.00	0.32%	2.003 1.992	\$100.00 \$1,650,000.00	\$0.00	0.86%	Aaa AA+

POSITION STATEMENT



CUSIP	Security Description	Trade Date/ Settlement Date	Par Value	Principal Cost/ Purchased Interest	Total Cost	Yield at Cost	Maturity/ Duration	Market Price/ Market Value	Unrealized Gain/ (Loss)	% of Assets	Moody's S&P Rating
3133EL6J8	FFCB 0.220% 09/08/2023	9/4/2020 9/8/2020	\$2,100,000.00	\$2,097,060.00	\$2,097,060.00	0.27%	2.022 2.014	\$99.95 \$2,098,929.00	\$1,869.00	1.10%	Aaa AA+
3133EK3M6	FFCB 1.625% 10/23/2023	10/15/2019 10/23/2019	\$3,000,000.00	\$2,997,660.00	\$2,997,660.00	1.65%	2.145 2.103	\$102.90 \$3,086,970.00	\$89,310.00	1.61%	Aaa AA+
3133EK4X1	FFCB 1.600% 11/01/2023	10/24/2019 11/1/2019	\$2,905,000.00	\$2,902,530.75	\$2,902,530.75	1.62%	2.170 2.128	\$102.86 \$2,988,112.05	\$85,581.30	1.56%	Aaa AA+
3130AB3H7	FHLB 2.375% 03/08/2024	4/25/2019 4/26/2019	\$440,000.00	\$439,793.20	\$439,793.20	2.39%	2.521 2.433	\$105.36 \$463,592.80	\$23,799.60	0.24%	Aaa AA+
3133EKGD2	FFCB 2.300% 04/05/2024	4/3/2019 4/5/2019	\$875,000.00	\$871,307.50	\$871,307.50	2.39%	2.597 2.510	\$105.05 \$919,222.50	\$47,915.00	0.48%	Aaa AA+
3135G0V75	FNMA 1.750% 07/02/2024	7/5/2019 7/8/2019	\$2,000,000.00	\$1,991,480.00	\$1,991,480.00	1.84%	2.838 2.768	\$103.84 \$2,076,720.00	\$85,240.00	1.08%	Aaa AA+
3133EKWV4	FFCB 1.850% 07/26/2024	7/19/2019 7/26/2019	\$3,500,000.00	\$3,494,505.00	\$3,494,505.00	1.88%	2.904 2.830	\$104.16 \$3,645,670.00	\$151,165.00	1.90%	Aaa AA+
3136G4H22	FNMA 0.410% 08/12/2024	8/10/2020 8/12/2020	\$1,940,000.00	\$1,939,088.20	\$1,939,088.20	0.42%	2.951 1.870	\$100.11 \$1,942,172.80	\$3,084.60	1.01%	Aaa AA+
3133EKL46	FFCB 1.650% 09/09/2024	8/28/2019 9/9/2019	\$1,760,000.00	\$1,760,000.00	\$1,760,000.00	1.65%	3.027 0.081	\$100.04 \$1,760,616.00	\$616.00	0.92%	Aaa AA+
3133EKP75	FFCB 1.600% 09/17/2024	9/26/2019 10/2/2019	\$2,000,000.00	\$1,996,640.00	\$1,996,640.00	1.64%	3.049 2.960	\$103.53 \$2,070,640.00	\$74,000.00	1.08%	Aaa AA+
3133EKU20	FFCB 1.890% 09/27/2024	9/19/2019 9/27/2019	\$640,000.00	\$640,000.00	\$640,000.00	1.89%	3.077 0.226	\$100.06 \$640,403.20	\$403.20	0.33%	Aaa AA+
3130AHAJ2	FHLB 1.530% 10/03/2024	10/1/2019 10/3/2019	\$1,225,000.00	\$1,222,354.00	\$1,222,354.00	1.58%	3.093 3.007	\$103.50 \$1,267,875.00	\$45,521.00	0.66%	Aaa AA+
3135G0W66	FNMA 1.625% 10/15/2024	11/22/2019 12/3/2019	\$500,000.00	\$498,805.00	\$498,805.00	1.68%	3.126 3.035	\$103.71 \$518,525.00	\$19,720.00	0.27%	Aaa AA+
3130AMD58	FHLB 0.670% 02/19/2025	5/7/2021 5/19/2021	\$500,000.00	\$500,000.00	\$500,000.00	0.67%	3.474 0.618	\$100.13 \$500,650.00	\$650.00	0.26%	Aaa AA+
3133ELQ49	FFCB 0.700% 06/30/2025	7/1/2020 7/2/2020	\$750,000.00	\$749,437.50	\$749,437.50	0.72%	3.833 1.395	\$99.90 \$749,235.00	(\$202.50)	0.39%	Aaa AA+
3136G4H63	FNMA 0.550% 08/19/2025	8/13/2020 8/19/2020	\$500,000.00	\$499,500.00	\$499,500.00	0.57%	3.970 2.436	\$99.61 \$498,040.00	(\$1,460.00)	0.26%	Aaa AA+
3133EMBJ0	FFCB 0.530% 09/29/2025	9/28/2020 9/29/2020	\$4,200,000.00	\$4,194,750.00	\$4,194,750.00	0.56%	4.082 1.524	\$99.52 \$4,179,714.00		2.18%	Aaa AA+
3134GWUE4	FMCC 0.500% 09/30/2025	10/26/2020 10/27/2020	\$1,365,000.00	\$1,361,587.50	\$1,361,587.50	0.55%	4.085 2.691	\$99.60 \$1,359,499.05	(\$2,088.45)	0.71%	Aaa AA+

POSITION STATEMENT



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CUSIP	Security Description	Trade Date/ Settlement Date	Par Value	Principal Cost/ Purchased Interest	Total Cost	Yield at Cost	Maturity/ Duration	Market Price/ Market Value	Unrealized Gain/ (Loss)	% of Assets	Moody's S&P Rating
3134GW5P7	FMCC 0.600% 10/27/2025	10/26/2020 10/27/2020	\$1,985,000.00	\$1,983,908.25	\$1,983,908.25	0.61%	4.159 1.655	\$99.64 \$1,977,794.45	(' '	1.03%	Aaa AA+
3135GA2Z3	FNMA 0.560% 11/17/2025	11/27/2020 12/1/2020	\$2,900,000.00	\$2,898,518.00	\$2,898,518.00	0.58%	4.216 2.639	\$99.72 \$2,891,967.00		1.51%	Aaa AA+
3130AKKG0	FHLB 0.520% 12/30/2025	12/18/2020 12/30/2020	\$1,140,000.00	\$1,139,961.00	\$1,139,961.00	0.52%	4.334 2.175	\$99.32 \$1,132,270.80		0.59%	Aaa AA+
3133EMMR0	FFCB 0.470% 01/12/2026	1/5/2021 1/12/2021	\$600,000.00	\$599,112.00	\$599,112.00	0.50%	4.370 2.563	\$99.16 \$594,954.00	(+ -, /	0.31%	Aaa AA+
3130AMFS6	FHLB 0.750% 06/12/2026	8/20/2021 8/23/2021	\$1,500,000.00	\$1,498,680.00 \$3,312.50	\$1,501,992.50	0.77%	4.784 4.670	\$100.04 \$1,500,525.00		0.78%	Aaa AA+
3130AN4T4	FHLB 0.875% 06/12/2026	8/20/2021 8/23/2021	\$1,100,000.00	\$1,104,738.80 \$1,390.27	\$1,106,129.07	0.78%	4.784 4.661	\$100.51 \$1,105,577.00	+	0.58%	Aaa AA+
	SubTotal		\$46,550,000.00	\$46,502,748.45 \$4,702.77	\$46,507,451.22	1.03%		\$47,110,983.80	\$608,235.35	24.58%	
CDARS											
00999CDAR	PORTAGE COMMUNITY BK 0.30% 10/21/21	10/22/2020 10/22/2020	\$600,000.00	\$600,000.00	\$600,000.00	0.30%	0.140 0.142	\$100.00 \$600,000.00		0.31%	
01000CDAR	PORTAGE COMMUNITY BK 0.30% 10/20/22	10/22/2020 10/22/2020	\$1,100,000.00	\$1,100,000.00	\$1,100,000.00	0.30%	1.137 1.135	\$100.00 \$1,100,000.00		0.57%	
01036CDAR	Portage Community Bank 0.27% 06/29/2023 Resub 06/30/22	7/1/2021 7/1/2021	\$2,000,000.00	\$2,000,000.00	\$2,000,000.00	0.27%	1.827 1.821	\$100.00 \$2,000,000.00		1.04%	
01001CDAR	PORTAGE COMMUNITY BK 0.40% 10/19/23	10/22/2020 10/22/2020	\$800,000.00	\$800,000.00	\$800,000.00	0.40%	2.134 2.120	\$100.00 \$800,000.00		0.42%	
	SubTotal		\$4,500,000.00	\$4,500,000.00	\$4,500,000.00	0.30%		\$4,500,000.00	\$0.00	2.35%	
Commercial I	Paper										
46640PZ71	J.P. Morgan Securities LLC 12/07/2021	3/12/2021 3/15/2021	\$835,000.00	\$833,885.28	\$833,885.28	0.18%	0.268 0.271	\$99.97 \$834,749.50	T	0.44%	P-1 A-1
63873KAA5	Natixis 01/10/2022	4/14/2021 4/15/2021	\$1,650,000.00	\$1,647,401.25	\$1,647,401.25	0.21%	0.362 0.364	\$99.96 \$1,649,335.05	T .,	0.86%	P-1 A-1
63873KAA5	Natixis 01/10/2022		\$1,650,000.00	\$1,647,401.25	\$1,647,401.25	0.21%				0.86	%

POSITION STATEMENT



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CUSIP	Security Description	Trade Date/ Settlement Date	Par Value	Principal Cost/ Purchased Interest	Total Cost	Yield at Cost	Maturity/ Duration	Market Price/ Market Value	Unrealized Gain/ (Loss)	% of Assets	Moody's S&P Rating
8923A1AE1	Toyota Credit de Puerto Rico Corp. 01/14/2022	4/19/2021 4/20/2021	\$1,625,000.00	\$1,622,207.26	\$1,622,207.26	0.23%	0.373 0.375	\$99.96 \$1,624,268.75	4-1	0.85%	P-1 A-1+
63873KAM9	Natixis 01/21/2022	4/28/2021 4/30/2021	\$1,625,000.00	\$1,622,478.54	\$1,622,478.54	0.21%	0.392 0.394	\$99.95 \$1,624,220.00		0.85%	P-1 A-1
63873KBE6	Natixis 02/14/2022	5/20/2021 5/21/2021	\$1,885,000.00	\$1,882,605.53	\$1,882,605.53	0.17%	0.458 0.460	\$99.94 \$1,883,869.00	\$1,263.47	0.98%	P-1 A-1
89233HBJ2	Toyota Motor Credit Corporation 02/18/2022	5/25/2021 5/26/2021	\$2,000,000.00	\$1,997,468.89	\$1,997,468.89	0.17%	0.468 0.471	\$99.94 \$1,998,760.00	Ŧ - ,— - · · · ·	1.04%	P-1 A-1+
	SubTotal		\$9,620,000.00	\$9,606,046.75	\$9,606,046.75	0.19%		\$9,615,202.30	\$9,155.55	5.02%	
Corporate Bo	ond										
89788JAB5	Truist Bank 1.250% 03/09/2023	3/4/2020 3/9/2020	\$2,500,000.00	\$2,500,150.00	\$2,500,150.00	1.25%	1.521 1.426	\$101.43 \$2,535,700.00	the state of the s	1.32%	A2 A
89236TJD8	Toyota Motor Credit Corporation 0.400% 04/06/2023	4/7/2021 4/9/2021	\$1,000,000.00	\$1,000,890.00	\$1,000,890.00	0.36%	1.597 1.590	\$100.20 \$1,002,020.00	4 . ,	0.52%	A1 A+
037833DV9	Apple Inc. 0.750% 05/11/2023	5/5/2020 5/11/2020	\$2,000,000.00	\$2,002,660.00	\$2,002,660.00	0.71%	1.693 1.681	\$100.86 \$2,017,220.00		1.05%	Aa1 AA+
023135BV7	Amazon.com, Inc. 0.250% 05/12/2023	5/11/2021 5/13/2021	\$3,000,000.00	\$3,001,950.00 \$20.83	\$3,001,970.83	0.22%	1.696 1.692	\$100.19 \$3,005,550.00	4 - 1	1.57%	A1 AA
	SubTotal		\$8,500,000.00	\$8,505,650.00 \$20.83	\$8,505,670.83	0.65%		\$8,560,490.00	\$54,840.00	4.47%	
Municipal Bo	nd										
921730EM5	Vandalia, City of 1.000% 08/25/2022	8/13/2021 8/26/2021	\$650,000.00	\$655,499.00	\$655,499.00	0.15%	0.984 0.985	\$100.82 \$655,317.00		0.34%	
172253FJ0	Cincinnati Public Schools 0.348% 12/15/2022	4/1/2021 4/27/2021	\$225,000.00	\$225,000.00	\$225,000.00	0.35%	1.290 1.287	\$100.07 \$225,159.75	\$159.75	0.12%	Aa3
232263LQ4	Cuyahoga, County of 1.750% 06/01/2023	5/1/2020 5/28/2020	\$750,000.00	\$750,000.00	\$750,000.00	1.75%	1.751 1.722	\$102.28 \$767,077.50	· ·	0.40%	Aa3 AA
232263LE1	Cuyahoga, County of 1.750% 06/01/2023	5/1/2020 5/28/2020	\$225,000.00	\$225,000.00	\$225,000.00	1.75%	1.751 1.722	\$102.28 \$230,123.25		0.12%	Aa3 AA

POSITION STATEMENT



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CUSIP	Security Description	Trade Date/ Settlement Date	Par Value	Principal Cost/ Purchased Interest	Total Cost	Yield at Cost	Maturity/ Duration	Market Price/ Market Value	Unrealized Gain/ (Loss)	% of Assets	Moody's S&P Rating
232263KU6	Cuyahoga, County of 1.750% 06/01/2023	5/1/2020 5/28/2020	\$495,000.00	\$495,000.00	\$495,000.00	1.75%	1.751 1.722	\$102.28 \$506,271.15		0.26%	Aa3 AA
232263KV4	Cuyahoga, County of 1.900% 06/01/2024	5/1/2020 5/28/2020	\$500,000.00	\$500,000.00	\$500,000.00	1.90%	2.753 2.675	\$103.36 \$516,820.00	+ ,	0.27%	Aa3 AA
19954VAJ6	Columbus State Community College 0.567% 12/01/2024	9/11/2020 10/8/2020	\$750,000.00	\$750,000.00	\$750,000.00	0.57%	3.255 3.213	\$99.97 \$749,790.00		0.39%	Aa1 AA
677581JB7	Ohio, State of 0.520% 12/15/2024	5/26/2021 6/8/2021	\$2,160,000.00	\$2,160,000.00	\$2,160,000.00	0.52%	3.293 3.252	\$99.73 \$2,154,103.20	(+-,/	1.12%	Aa2 AA
6775224M3	Ohio, State of 1.500% 09/15/2029	6/18/2020 6/26/2020	\$2,770,000.00	\$2,770,000.00	\$2,770,000.00	1.50%	8.047 7.479	\$101.51 \$2,811,854.70		1.47%	Aa1 AA+
	SubTotal		\$8,525,000.00	\$8,530,499.00	\$8,530,499.00	1.11%		\$8,616,516.55	\$86,017.55	4.50%	
Municipal No	te										
106673PZ3	Brecksville, City of 1.000% 02/24/2022	2/11/2021 2/24/2021	\$580,000.00	\$584,570.40	\$584,570.40	0.21%	0.485 0.487	\$100.42 \$582,441.80	(+-//	0.30%	
303619BC3	Fairborn, City of 1.125% 05/26/2022	5/19/2021 6/1/2021	\$723,000.00	\$728,502.03	\$728,502.03	0.35%	0.734 0.735	\$100.57 \$727,121.10		0.38%	
	SubTotal		\$1,303,000.00	\$1,313,072.43	\$1,313,072.43	0.29%		\$1,309,562.90	(\$3,509.53)	0.68%	
Negotiable Co	ertificate of Deposit										
66476QCH9	Northern Bank & Trust Company 1.200% 10/15/2021	4/7/2020 4/15/2020	\$248,000.00	\$247,876.00	\$247,876.00	1.23%	0.123 0.126	\$100.15 \$248,362.08		0.13%	
084601XG3	Legacy Banks 1.150% 12/09/2021	4/7/2020 4/15/2020	\$248,000.00	\$247,900.80	\$247,900.80	1.17%	0.274 0.276	\$100.30 \$248,751.44		0.13%	
204161BQ5	Communitybank of Texas, National Association 1.100% 01/24/2022	4/14/2020 4/24/2020	\$114,000.00	\$113,908.80	\$113,908.80	1.15%	0.400 0.402	\$100.42 \$114,476.52	•	0.06%	
949495AR6	Wells Fargo National Bank West 1.800% 01/31/2022	1/27/2020 1/29/2020	\$249,000.00	\$248,937.75	\$248,937.75	1.81%	0.419 0.420	\$100.73 \$250,817.70	4 . /	0.13%	
02007GMW0	Ally Bank 1.700% 01/31/2022	1/27/2020 1/30/2020	\$247,000.00	\$246,629.50	\$246,629.50	1.78%	0.419 0.422	\$100.70 \$248,731.47		0.13%	

POSITION STATEMENT



713 OI 71agus	1										
CUSIP	Security Description	Trade Date/ Settlement Date	Par Value	Principal Cost/ Purchased Interest	Total Cost	Yield at Cost	Maturity/ Duration	Market Price/ Market Value	Unrealized Gain/ (Loss)	% of Assets	Moody's S&P Rating
92937CJX7	Wex Bank 1.500% 03/09/2022	2/27/2020 3/9/2020	\$247,000.00	\$246,753.00	\$246,753.00	1.55%	0.521 0.523	\$100.77 \$248,889.55	\$2,136.55	0.13%	
15258VAA6	Central Bank of St. Louis 1.350% 03/14/2022	2/28/2020 3/13/2020	\$248,000.00	\$248,000.00	\$248,000.00	1.35%	0.534 0.533	\$100.70 \$249,738.48	\$1,738.48	0.13%	
549104NU7	Luana Savings Bank 1.450% 03/14/2022	2/27/2020 3/13/2020	\$247,000.00	\$246,876.50	\$246,876.50	1.48%	0.534 0.533	\$100.76 \$248,864.85	\$1,988.35	0.13%	
27002YEW2	Eagle Bancorp, Inc. 1.400% 03/21/2022	2/28/2020 3/20/2020	\$249,000.00	\$248,751.00	\$248,751.00	1.45%	0.553 0.554	\$100.75 \$250,877.46	\$2,126.46	0.13%	
05465DAF5	Axos Bank 1.550% 03/28/2022	2/27/2020 3/26/2020	\$249,000.00	\$248,937.75	\$248,937.75	1.56%	0.573 0.573	\$100.87 \$251,158.83	\$2,221.08	0.13%	
09582YAE2	Blue Ridge Bank Inc. 1.200% 04/14/2022	4/7/2020 4/14/2020	\$125,000.00	\$124,875.00	\$124,875.00	1.25%	0.619 0.618	\$100.72 \$125,893.75	\$1,018.75	0.07%	
12738RFZ2	Cadence Bank, N.A. 1.200% 04/14/2022	4/7/2020 4/15/2020	\$100,000.00	\$99,870.00	\$99,870.00	1.27%	0.619 0.618	\$100.72 \$100,721.00	\$851.00	0.05%	
7954506J9	Sallie Mae Bank 1.300% 04/15/2022	4/7/2020 4/15/2020	\$248,000.00	\$247,429.60	\$247,429.60	1.42%	0.622 0.621	\$100.78 \$249,936.88	\$2,507.28	0.13%	
06417NTT0	Bank OZK 1.150% 04/15/2022	4/7/2020 4/15/2020	\$249,000.00	\$248,925.30	\$248,925.30	1.17%	0.622 0.622	\$100.69 \$250,710.63	\$1,785.33	0.13%	
87164DRQ5	Synovus Bank 1.200% 04/18/2022	4/7/2020 4/17/2020	\$248,000.00	\$247,925.60	\$247,925.60	1.22%	0.630 0.629	\$100.73 \$249,805.44	\$1,879.84	0.13%	
38148PJP3	Goldman Sachs Bank USA 2.350% 05/03/2022	4/26/2017 5/3/2017	\$247,000.00	\$247,000.00	\$247,000.00	2.35%	0.671 0.668	\$101.56 \$250,855.67	\$3,855.67	0.13%	
29278TPB0	EnerBank USA 0.500% 05/16/2022	5/4/2020 5/15/2020	\$249,000.00	\$248,688.75	\$248,688.75	0.56%	0.707 0.708	\$100.32 \$249,791.82	\$1,103.07	0.13%	
649447TY5	New York Community Bank 0.350% 07/05/2022	6/22/2020 7/1/2020	\$249,000.00	\$248,937.75	\$248,937.75	0.36%	0.844 0.845	\$100.23 \$249,567.72	\$629.97	0.13%	
88224PLZ0	Texas Capital Bank, National Association 0.250% 08/08/2022	7/31/2020 8/14/2020	\$249,000.00	\$248,688.75	\$248,688.75	0.31%	0.937 0.938	\$100.13 \$249,333.66	\$644.91	0.13%	
33767A4T5	Firstbank Puerto Rico 2.250% 09/01/2022	8/24/2017 9/1/2017	\$249,000.00	\$247,901.41	\$247,901.41	2.34%	1.003 0.992	\$102.13 \$254,313.66	\$6,412.25	0.13%	
410493EU0	Hanmi Financial Corporation 0.500% 11/15/2022	5/1/2020 5/15/2020	\$249,000.00	\$248,626.50	\$248,626.50	0.56%	1.208 1.205	\$100.40 \$249,986.04	\$1,359.54	0.13%	

POSITION STATEMENT



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CUSIP	Security Description	Trade Date/ Settlement Date	Par Value	Principal Cost/ Purchased Interest	Total Cost	Yield at Cost	Maturity/ Duration	Market Price/ Market Value	Unrealized Gain/ (Loss)	% of Assets	Moody's S&P Rating
949763LR5	Wells Fargo Bank, National Association 2.500% 12/08/2022	11/28/2017 12/8/2017	\$249,000.00	\$248,377.50	\$248,377.50	2.55%	1.271 1.251	\$102.95 \$256,335.54		0.13%	
45581EAP6	Industrial and Commercial Bank of China Limited 2.500% 12/22/2022	12/15/2017 12/22/2017	\$249,000.00	\$248,182.57	\$248,182.57	2.57%	1.310 1.290	\$103.02 \$256,529.76	1 7	0.13%	
58733AET2	Amerant Bank, National Association 2.650% 12/29/2022	12/13/2017 12/29/2017	\$246,000.00	\$245,754.00	\$245,754.00	2.67%	1.329 1.310	\$103.27 \$254,039.28	7 - 1	0.13%	
33847E3E5	Flagstar Bank, FSB 1.000% 05/01/2023	4/27/2020 4/30/2020	\$248,000.00	\$248,000.00	\$248,000.00	1.00%	1.666 1.650	\$101.21 \$250,995.84		0.13%	
03753XBM1	Apex Bank 0.800% 05/08/2023	4/27/2020 5/8/2020	\$239,000.00	\$238,522.00	\$238,522.00	0.87%	1.685 1.672	\$100.88 \$241,098.42	V - V - V - V	0.13%	
72345SKU4	Pinnacle Bank 0.700% 05/08/2023	4/28/2020 5/8/2020	\$249,000.00	\$248,066.25	\$248,066.25	0.83%	1.685 1.673	\$100.71 \$250,767.90	7-1	0.13%	
20786ADD4	ConnectOne Bank 0.750% 05/08/2023	4/27/2020 5/8/2020	\$249,000.00	\$248,427.30	\$248,427.30	0.83%	1.685 1.673	\$100.79 \$250,977.06		0.13%	
32056GDK3	First Internet Bancorp 0.700% 05/11/2023	4/28/2020 5/11/2020	\$249,000.00	\$248,751.00	\$248,751.00	0.73%	1.693 1.682	\$100.71 \$250,767.90		0.13%	
90953WBA4	United Bank of Union 0.550% 05/12/2023	4/29/2020 5/12/2020	\$249,000.00	\$248,502.00	\$248,502.00	0.62%	1.696 1.686	\$100.46 \$250,132.95		0.13%	
31944MAV7	First Carolina Bank 0.650% 05/12/2023	4/28/2020 5/13/2020	\$249,000.00	\$248,502.00	\$248,502.00	0.72%	1.696 1.685	\$100.63 \$250,556.25	7-,	0.13%	
065847EN1	Bank of Wisconsin Dells 0.600% 05/15/2023	4/30/2020 5/13/2020	\$249,000.00	\$248,502.00	\$248,502.00	0.67%	1.704 1.694	\$100.54 \$250,342.11	T	0.13%	
45906ACL9	International Bank of Chicago 0.500% 05/15/2023	5/4/2020 5/15/2020	\$249,000.00	\$248,439.75	\$248,439.75	0.58%	1.704 1.695	\$100.37 \$249,918.81		0.13%	
68002LBW7	Old Missouri Bank 0.500% 05/15/2023	4/30/2020 5/13/2020	\$249,000.00	\$248,502.00	\$248,502.00	0.57%	1.704 1.695	\$100.37 \$249,918.81	+ -,	0.13%	
88413QCL0	Third Federal Savings and Loan Association of Cleveland 0.800% 05/15/2023	4/27/2020 5/14/2020	\$249,000.00	\$248,502.00	\$248,502.00	0.87%	1.704 1.691	\$100.88 \$251,196.18		0.13%	

POSITION STATEMENT



		Trade Date/		Principal Cost/							Moody's/
CUSIP	Security Description	Settlement Date	Par Value	Purchased Interest	Total Cost	Yield at Cost	Maturity/ Duration	Market Price/ Market Value	Unrealized Gain/ (Loss)	% of Assets	S&P Rating
32110YQB4	First National Bank of America 0.500% 05/15/2023	5/6/2020 5/15/2020	\$249,000.00	\$248,402.40	\$248,402.40	0.58%	1.704 1.695	\$100.37 \$249,918.81	\$1,516.41	0.13%	
866264DN1	Summit State Bank 0.650% 05/15/2023	5/4/2020 5/15/2020	\$249,000.00	\$248,626.50	\$248,626.50	0.70%	1.704 1.693	\$100.63 \$250,556.25	\$1,929.75	0.13%	
55316CBA3	M1 Bank 0.750% 05/15/2023	4/28/2020 5/15/2020	\$249,000.00	\$248,439.75	\$248,439.75	0.83%	1.704 1.691	\$100.80 \$250,982.04	\$2,542.29	0.13%	
723605BU4	Pioneer Bank, SSB 0.500% 05/19/2023	4/30/2020 5/19/2020	\$249,000.00	\$248,502.00	\$248,502.00	0.57%	1.715 1.706	\$100.37 \$249,913.83	\$1,411.83	0.13%	
74765JGD4	Quantum National Bank 0.500% 05/22/2023	5/6/2020 5/21/2020	\$249,000.00	\$248,751.00	\$248,751.00	0.53%	1.723 1.715	\$100.37 \$249,911.34	\$1,160.34	0.13%	
815101AM2	Security State Bank Of Oklahoma 0.450% 05/22/2023	5/8/2020 5/21/2020	\$249,000.00	\$248,688.75	\$248,688.75	0.49%	1.723 1.715	\$100.28 \$249,694.71	\$1,005.96	0.13%	
86128QCD8	Stockman Bank of Montana 0.400% 06/12/2023	5/27/2020 6/10/2020	\$249,000.00	\$248,502.00	\$248,502.00	0.47%	1.781 1.773	\$100.18 \$249,438.24	\$936.24	0.13%	
619165JE4	Morton Community Bank 0.350% 06/19/2023	6/11/2020 6/19/2020	\$249,000.00	\$248,439.75	\$248,439.75	0.43%	1.800 1.792	\$100.08 \$249,199.20	\$759.45	0.13%	
59013KDL7	Merrick Bank Corporation 1.800% 10/16/2023	10/7/2019 10/15/2019	\$247,000.00	\$246,197.25	\$246,197.25	1.88%	2.126 2.082	\$102.99 \$254,395.18	\$8,197.93	0.13%	
300185KB0	Evergreen Bank Group 0.400% 12/26/2023	6/12/2020 6/26/2020	\$249,000.00	\$248,377.50	\$248,377.50	0.47%	2.321 2.304	\$99.89 \$248,728.59	\$351.09	0.13%	
17312QZ36	Citibank, N.A. 3.400% 01/09/2024	1/4/2019 1/16/2019	\$245,000.00	\$244,510.00	\$244,510.00	3.44%	2.359 2.274	\$106.92 \$261,944.20	\$17,434.20	0.14%	
06251AW30	Bank Hapoalim B.M. 3.050% 03/06/2024	3/1/2019 3/6/2019	\$246,000.00	\$245,508.00	\$245,508.00	3.09%	2.515 2.402	\$106.36 \$261,655.44	\$16,147.44	0.14%	
61690UFA3	Morgan Stanley Bank, National Association 2.950% 03/07/2024	3/1/2019 3/7/2019	\$246,000.00	\$244,401.00	\$244,401.00	3.09%	2.518 2.408	\$106.12 \$261,050.28	\$16,649.28	0.14%	
61760AWZ8	Morgan Stanley Private Bank, National Association 2.950% 03/07/2024	3/1/2019 3/7/2019	\$246,000.00	\$244,401.00	\$244,401.00	3.09%	2.518 2.408	\$106.12 \$261,050.28	\$16,649.28	0.14%	

POSITION STATEMENT



CUSIP	Security Description	Trade Date/ Settlement Date	Par Value	Principal Cost/ Purchased Interest	Total Cost	Yield at Cost	Maturity/ Duration	Market Price/ Market Value	Unrealized Gain/ (Loss)	% of Assets	Moody's S&P Rating
20033AS31	Comenity Capital Bank 2.950% 03/15/2024	3/1/2019 3/15/2019	\$246,000.00	\$245,016.00	\$245,016.00	3.04%	2.540 2.443	\$106.16 \$261,156.06	\$16,140.06	0.14%	
90348JJQ4	UBS Bank USA 2.900% 04/03/2024	3/26/2019 4/3/2019	\$249,000.00	\$248,875.50	\$248,875.50	2.91%	2.592 2.490	\$106.11 \$264,216.39	\$15,340.89	0.14%	
83172HGL8	Smartbank 0.700% 05/08/2024	4/27/2020 5/8/2020	\$249,000.00	\$248,190.75	\$248,190.75	0.78%	2.688 2.653	\$100.38 \$249,953.67	\$1,762.92	0.13%	
58404DEG2	Medallion Bank 2.500% 06/10/2024	5/29/2019 6/10/2019	\$246,000.00	\$244,966.80	\$244,966.80	2.59%	2.778 2.680	\$105.28 \$258,996.18	\$14,029.38	0.14%	
92535LCF9	Verus Bank of Commerce 2.400% 06/14/2024	5/30/2019 6/14/2019	\$249,000.00	\$247,941.75	\$247,941.75	2.49%	2.789 2.691	\$105.02 \$261,497.31	\$13,555.56	0.14%	
249398BU1	Denver Savings Bank 2.250% 06/21/2024	6/5/2019 6/21/2019	\$200,000.00	\$199,160.00	\$199,160.00	2.34%	2.808 2.715	\$104.62 \$209,238.00	\$10,078.00	0.11%	
938828BK5	Washington Federal Bank, National Association 2.050% 08/13/2024	7/30/2019 8/13/2019	\$249,000.00	\$248,377.50	\$248,377.50	2.10%	2.953 2.856	\$104.14 \$259,306.11	\$10,928.61	0.14%	
740367HP5	Preferred Bank 2.000% 08/16/2024	7/30/2019 8/16/2019	\$249,000.00	\$248,103.60	\$248,103.60	2.08%	2.962 2.866	\$104.00 \$258,950.04	\$10,846.44	0.14%	
856283N93	State Bank of India 1.000% 07/10/2025	6/30/2020 7/10/2020	\$248,000.00	\$247,504.00	\$247,504.00	1.04%	3.860 3.771	\$100.84 \$250,083.20	\$2,579.20	0.13%	
	SubTotal		\$13,936,000.00	\$13,908,352.93	\$13,908,352.93	1.44%		\$14,176,996.81	\$268,643.88	7.40%	
U.S. Treasury	y Note										
9128282D1	UST 1.375% 08/31/2023	8/29/2019 8/30/2019	\$1,160,000.00	\$1,157,598.44	\$1,157,598.44	1.43%	2.000 1.965	\$102.33 \$1,187,004.80	\$29,406.36	0.62%	Aaa AA+
912828ZW3	UST 0.250% 06/30/2025	8/20/2021 8/23/2021	\$1,000,000.00	\$985,976.56 \$366.85	\$986,343.41	0.62%	3.833 3.798	\$98.73 \$987,310.00	\$1,333.44	0.52%	Aaa AA+
91282CAB7	UST 0.250% 07/31/2025	8/6/2021 8/9/2021	\$610,000.00	\$601,421.88 \$37.30	\$601,459.18	0.61%	3.918 3.882	\$98.65 \$601,777.20	\$355.32	0.31%	Aaa AA+
91282CAJ0	UST 0.250% 08/31/2025	8/20/2021 8/23/2021	\$1,000,000.00	\$984,296.88	\$984,296.88	0.65%	4.003 3.962	\$98.54 \$985,430.00	\$1,133.12	0.51%	Aaa AA+

POSITION STATEMENT



CUSIP	Security Description	Trade Date/ Settlement Date	Par Value	Principal Cost/ Purchased Interest	Total Cost	Yield at Cost	Maturity/ Duration	Market Price/ Market Value	Unrealized Gain/ (Loss)	% of Assets	Moody's/ S&P Rating
91282CBT7	UST 0.750% 03/31/2026	3/31/2021 4/1/2021	\$2,575,000.00	\$2,553,072.27 \$52.77	\$2,553,125.04	0.92%	4.584 4.475	\$100.15 \$2,578,914.00	\$25,841.73	1.35%	Aaa AA+
	SubTotal		\$6,345,000.00	\$6,282,366.03 \$456.92	\$6,282,822.95	0.90%		\$6,340,436.00	\$58,069.97	3.31%	
Grand Total			\$190,695,766.98	\$190,565,502.57 \$5,180,52	\$190,570,683.09	0.52%		\$191,646,955.34	\$1,081,452.77	100.00%	

DISCLOSURE

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