CHANDLER ASSET MANAGEMENT

Investment Report

Trindel Insurance Fund

Period Ending
December 31, 2016

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SECTION 1

Economic Update

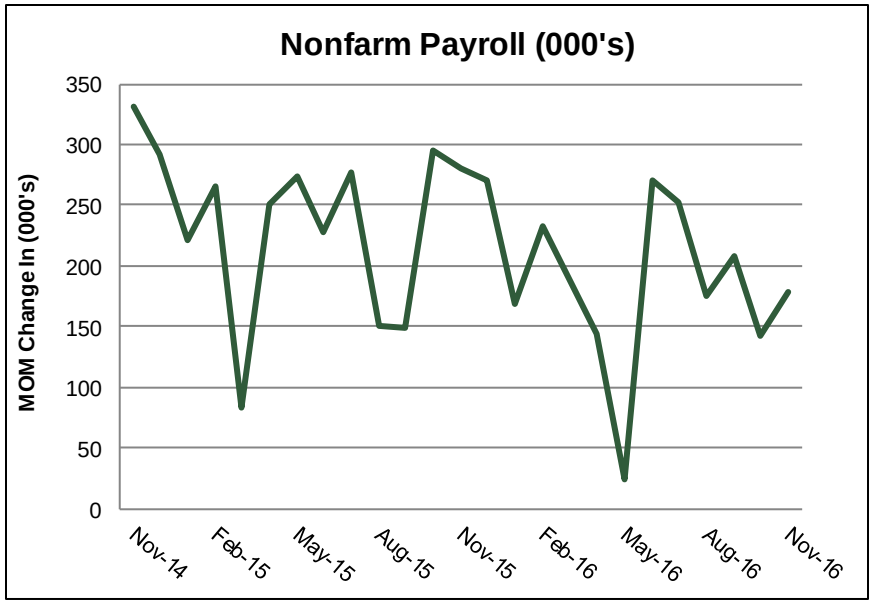
Economic Update

- The Federal Open Market Committee (FOMC) unanimously voted to increase the target fed funds rate by 25 basis points to a range of 0.50%-0.75%, at the December 14 meeting. The Fed noted that economic activity has expanded at a moderate pace and labor market trends have improved, but inflation remains below target. The Fed's revised "dot plot" was slightly more hawkish, as the projected path of the fed funds rate was revised upward. The Committee's GDP and inflation forecasts were little changed while projections for the unemployment rate were revised down slightly. The FOMC's median projection for the fed funds rate in 2017 was revised up to 1.4% from 1.1%, which would be indicative of three more 25 basis point rate hikes next year. The Fed's longer-run median fed funds target rate was revised up to 3.0% from 2.9%. Fed Chair Yellen downplayed the forecast changes during her press conference, and continued to emphasize that future increases in the fed funds rate are expected to be gradual. She added that it is too early to anticipate how potential changes in fiscal policy will impact the economy and the Fed's outlook. The market is now pricing in more than a 70% chance of another rate hike in June 2017.

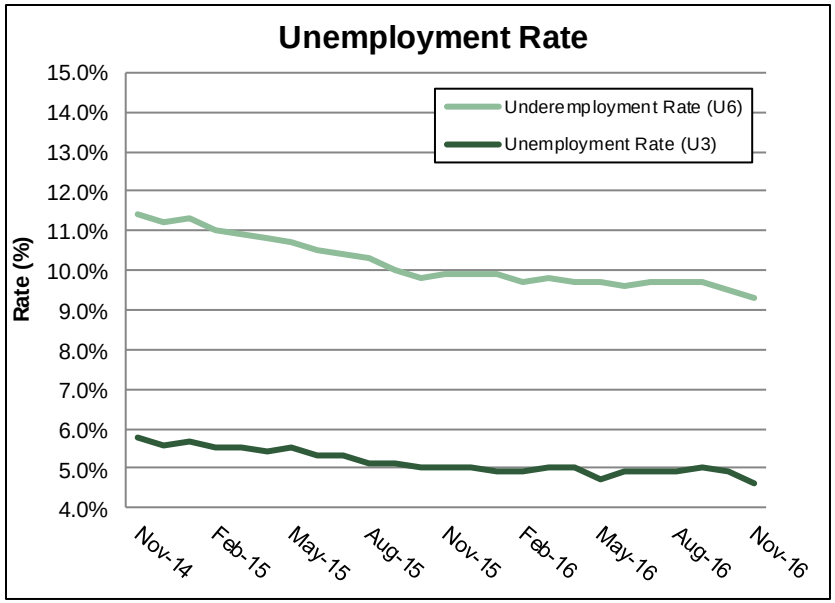
- Domestic economic data remains indicative of slow growth. The U.S. labor market continues to improve, consumer confidence remains strong, and housing trends remain mostly favorable. The manufacturing sector has slightly improved but may come under renewed pressure due to recent dollar strength. Third quarter 2016 GDP grew 3.5%, following growth of 1.4% in the second quarter and 0.8% in the first quarter. Market participants estimate GDP grew 2.2% in the fourth quarter.

- In December, the yield shifted upward as the 2-year Treasury yield increased nearly 8 basis points and the 10-year Treasury yield increased about 6 basis points. The move up in rates over the past two months has largely been driven by heightened expectations for fiscal stimulus, and a potential increase in inflation, in light of President-elect Trump's victory and the Republican Party congressional sweep in the US. Global factors (including steeper yield curves in Japan and Germany, and an expectation for ongoing stimulus from the European Central Bank) also continue to influence US Treasury yields.

Employment



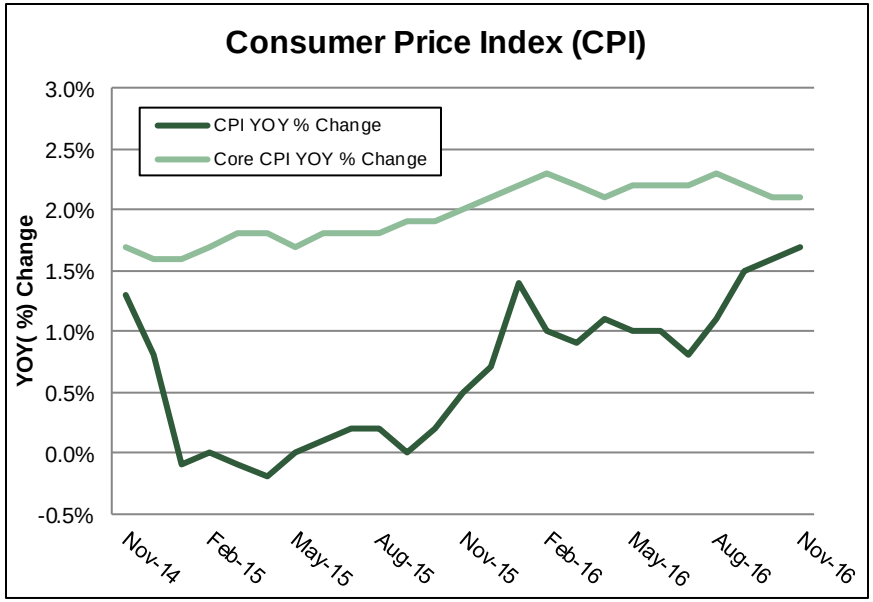
Source: US Department of Labor



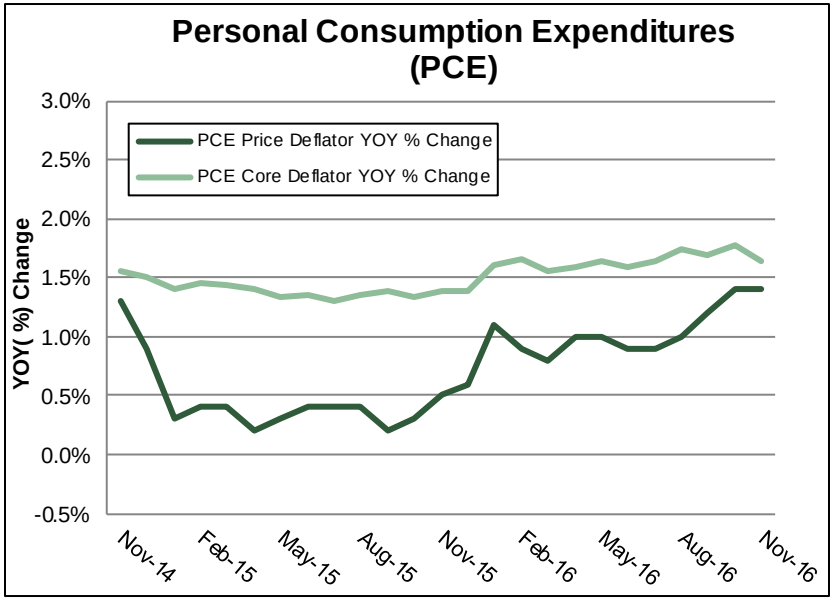
Source: US Department of Labor

Nonfarm payrolls were roughly in line with expectations in November, up 178,000 versus the consensus forecast of 180,000. September and October payrolls were revised down by a net total of 2,000. On a trailing 3-month and 6-month basis, payrolls increased by an average of 176,000 and 205,000 per month, respectively. The unemployment rate dropped to 4.6% in November from 4.9% in October, but the participation rate also decreased to 62.7% from 62.8%. A broader measure of unemployment called the U-6, which includes those who are marginally attached to the labor force and employed part time for economic reasons, declined to 9.3% in November from 9.5% in October. Wages were disappointing, down 0.1% in November, versus expectations for a 0.2% increase. On a year-over-year basis, wages were up 2.5% in November, down from 2.8% in October.

Inflation



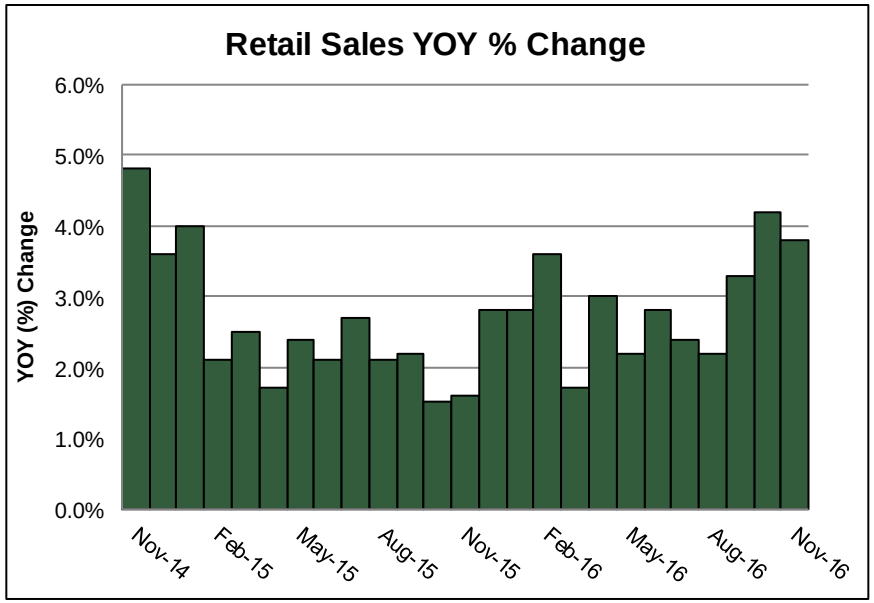
Source: US Department of Labor



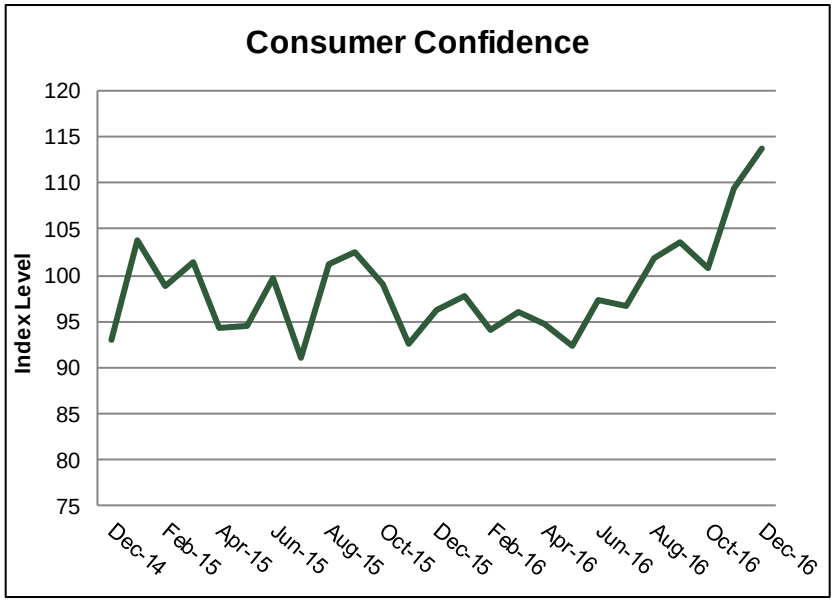
Source: US Department of Labor

The Consumer Price Index (CPI) was up 1.7% year-over-year in November, versus up 1.6% year-over-year in October. Core CPI (CPI less food and energy) was up 2.1% year-over-year in November, unchanged from October. The Personal Consumption Expenditures (PCE) index was up 1.4% year-over-year in November, unchanged from October. Core PCE (excluding food and energy) was up 1.6% year-over-year in November, after being up 1.8% year-over-year in October. Although Core CPI is trending above 2.0%, the Fed's primary inflation gauge is PCE which remains below the Fed's 2.0% target.

Consumer



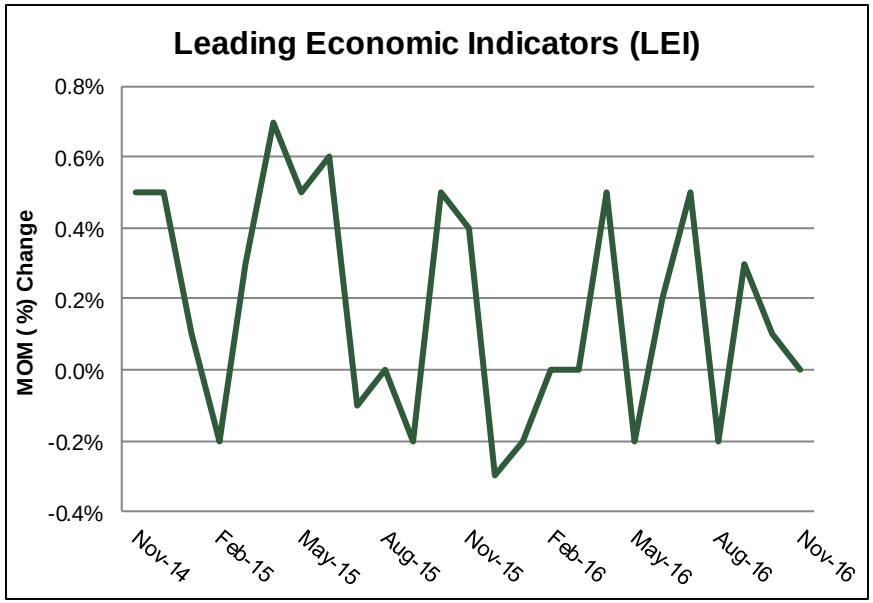
Source: US Department of Commerce



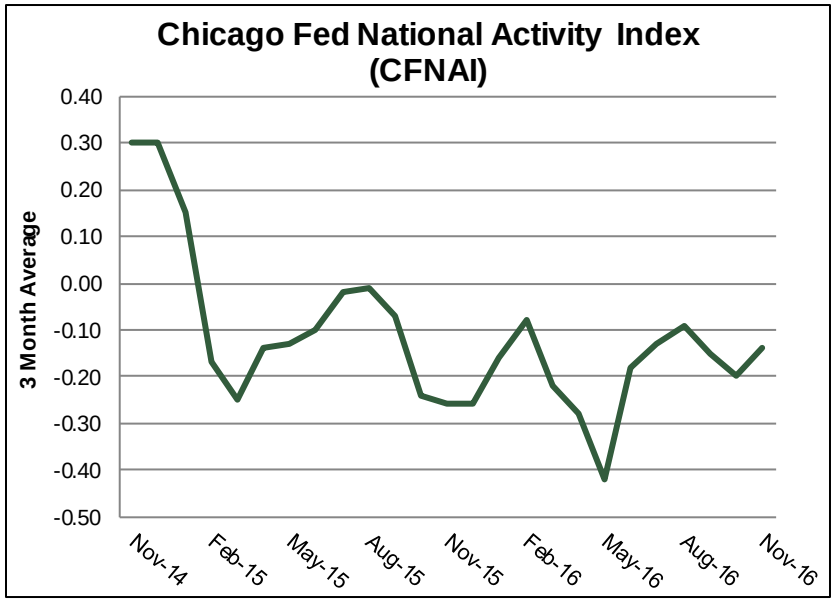
Source: Federal Reserve

On a year-over-year basis, total retail sales were up 3.8% in November compared with a 4.2% increase in October. On a month-over-month basis, retail sales were up just 0.1% in November, below expectations of 0.4%. Excluding autos and gas, retail sales rose 0.2% in the month. Meanwhile, consumer confidence increased to 113.7 in December versus 109.4 in November.

Economic Activity



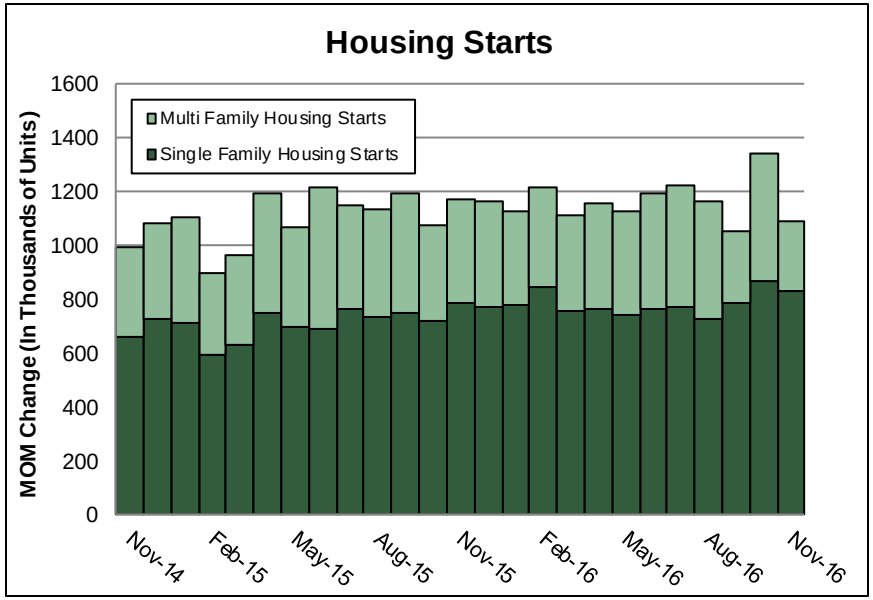
Source: The Conference Board



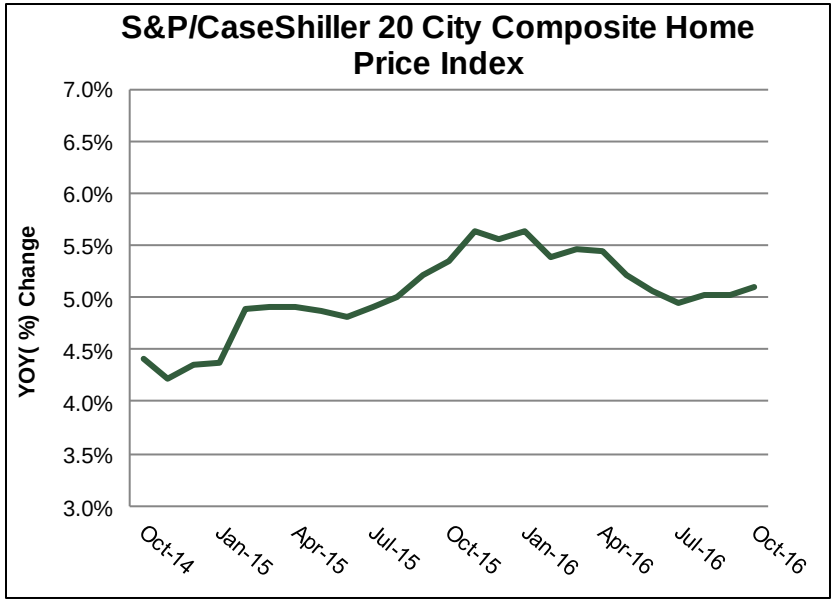
Source: Federal Reserve Bank of Chicago

The Index of Leading Economic Indicators (LEI) was flat in November, below expectations, pointing to flat economic growth ahead. Meanwhile, the Chicago Fed National Activity Index (CFNAI) improved in November on a 3-month moving average basis to -0.14 from -0.20 in October. Still, the CFNAI suggests that the pace of economic growth is below-trend.

Housing



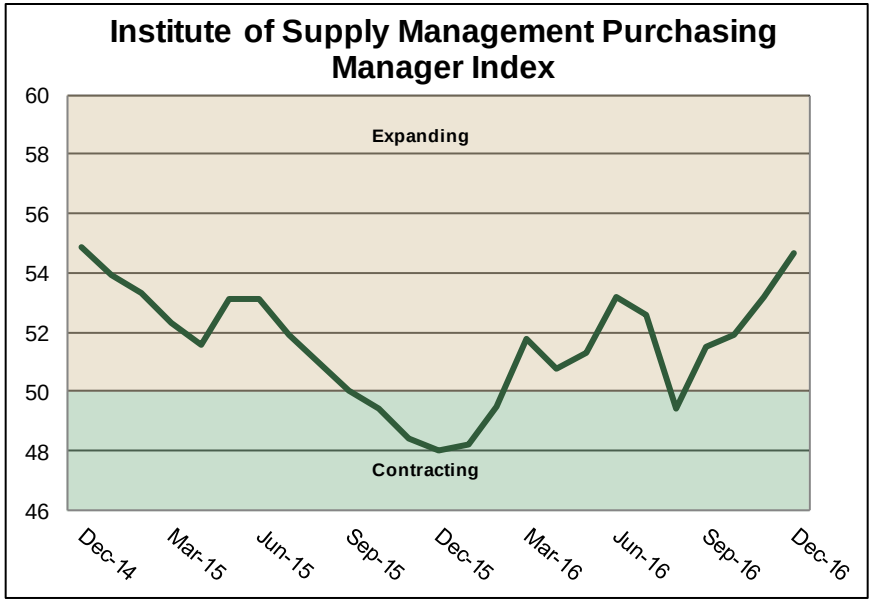
Source: US Census Bureau



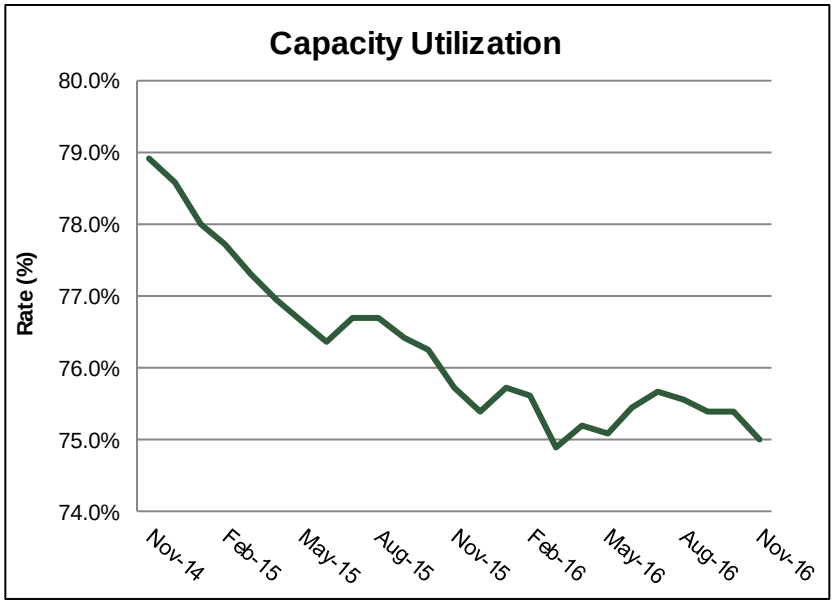
Source: S&P

Total housing starts fell 18.7% in November, following a gain of 27.4% in October. Single-family starts fell 4.1% in November while multi-family starts plunged 45.1%. Housing starts tend to be volatile on a month-to-month basis. According to the Case-Shiller 20-City home price index, home prices were up 5.1% year-over-year in October, compared to 5.0% in September.

Manufacturing



Source: Institute for Supply Management



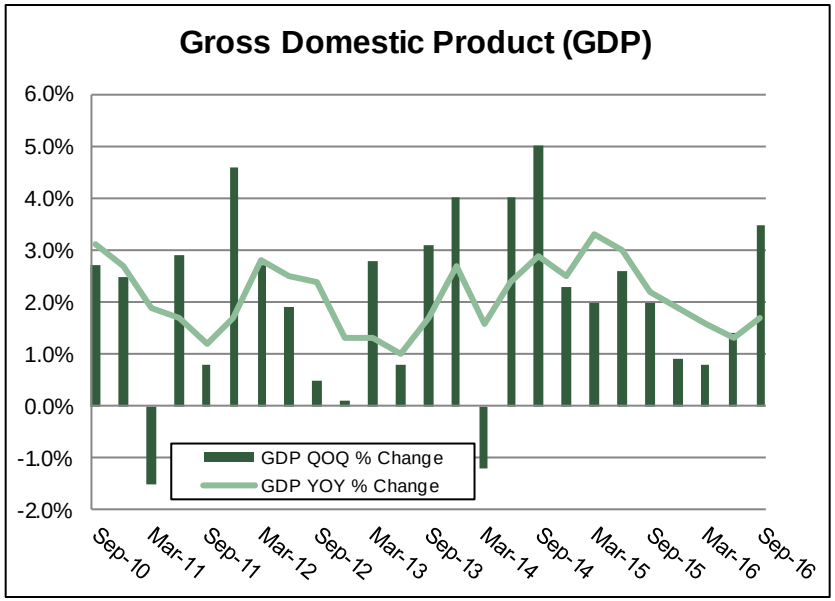
Source: Federal Reserve

The Institute for Supply Management (ISM) manufacturing index increased to 54.7 in December from 53.2 in November, suggesting that manufacturing activity continues to improve. Notably, a reading above 50.0 suggests the manufacturing sector is expanding. Meanwhile, capacity utilization, which is production divided by capacity, declined to 75.0% in November from 75.4% in October. The capacity utilization rate remains below the long-run average of 80.0% (1972-2015), suggesting there is still excess capacity in the industrial sector.

Gross Domestic Product (GDP)

Components of GDP	12/15	3/16	6/16	9/16
Personal Consumption Expenditures	1.5%	1.1%	2.9%	2.0%
Gross Private Domestic Investment	-0.4%	-0.6%	-1.3%	0.5%
Net Exports and Imports	-0.5%	0.0%	0.2%	0.9%
Federal Government Expenditures	0.3%	-0.1%	0.0%	0.2%
State and Local (Consumption and Gross Investment)	-0.1%	0.4%	-0.3%	0.0%
Total	0.9%	0.8%	1.4%	3.5%

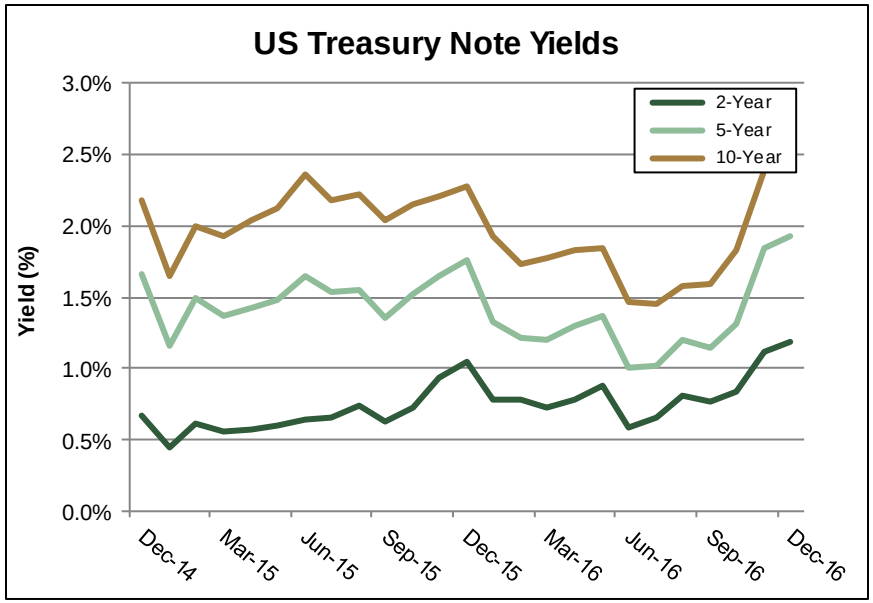
Source: US Department of Commerce



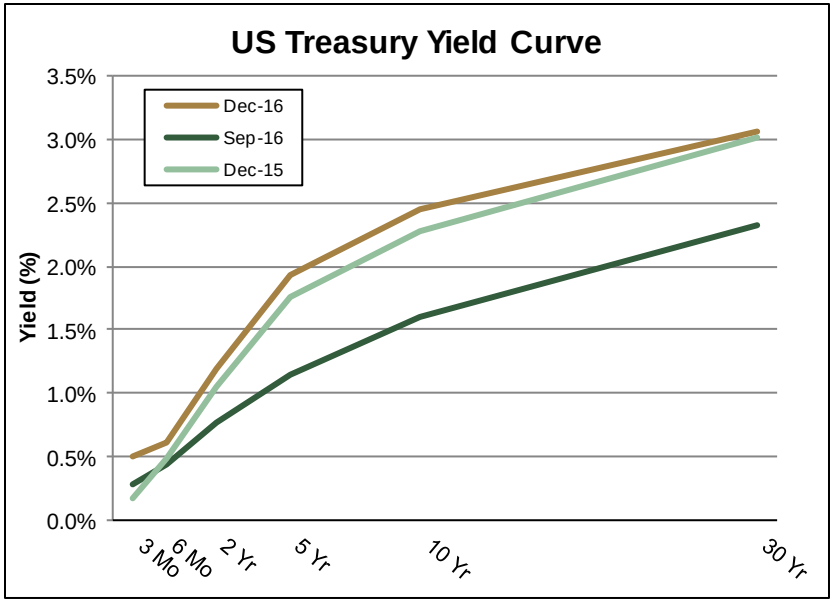
Source: US Department of Commerce

Third quarter real GDP was revised up to an annualized rate of 3.5% from the second estimate of 3.2%. The upward revision was driven by nonresidential investment, PCE, and state and local spending. This compares to 1.4% growth in the second quarter. Overall, Personal Consumption Expenditures continued to be the biggest contributer of economic growth in the third quarter, although it was down from the second quarter. Market participants are forecasting fourth quarter growth of 2.2%.

Bond Yields



Source: Bloomberg



Source: Bloomberg

Over the past three months, the yield curve steepened with the 2-year Treasury yield up nearly 43 basis points and the 10-year Treasury yield up 85 basis points. On a year-over-year basis the 2-year Treasury yield increased 14 basis points and 10-year Treasury yield increased about 18 basis points. Over the past year, financial market volatility has been elevated due to weak global economic growth, volatile commodity prices, political uncertainty, and divergent global central bank monetary policy.

SECTION 2

Account Profile

Objectives

Investment Objectives

The investment objectives of the Trindel Insurance Fund are first, to provide safety of principal to ensure the preservation of capital in the overall portfolio; second, to provide adequate liquidity to meet all operating requirements that may be reasonably anticipated; and third, to earn an commensurate rate of return, taking into account the investment risk constraints for safety and liquidity needs

Chandler Asset Management Performance Objective

The performance objective of the Trindel Insurance Fund is to earn a return that equals or exceeds the Bank of America Merrill Lynch 1-3 Year Treasury Index.

Strategy

In order to achieve this objective, the portfolio invests in a well-diversified mix of US Treasury and Agency securities with maximum maturities of five years and US-dollar denominated corporate debt with minimum ratings as specified in the Fund's investment policy and maximum maturities of five years.

Compliance

Trindel Insurance Fund

December 31, 2016

COMPLIANCE WITH INVESTMENT POLICY

Assets are in full compliance with State lawand with Trindel's investment policy.

Category	Standard	Comment
Treasury Issues	No limitations	Complies
Agency Issues	25% issuer maximum	Complies
Supranationals	Issued by IBRD, IFC or IADB only; "AA" rated; 30% max; 10% max per issuer	Complies
Municipal Issues	"A" rated; 30% max; 5% issuer max	Complies
Banker's Acceptances	"A-1" rated or "A" rated issuer; 40% max; 5% issuer max; 180 days max maturity	Complies
Federally Insured Time Deposits & Collateralized Time Deposits	20% max	Complies
Certificate of Deposit Placement Service (CDARS)	30% max, including other certificates of deposit	Complies
Negotiable CDs	If less than FDIC amount, no rating required, otherwise, "A-1" rated or "A" rated issuer; 30% maximum (includes other CDs); 5% issuer max	Complies
Commercial Paper	"A-1" rated; "A" rated issuer; 25% max; 5% max issuer; 270 days max maturity; USD denominated	Complies
Medium Term Notes	"A" rated; 30% max; 5% issuer max; USD denominated	Complies
Asset-Backed (ABS), Mortgage Backed (MBS) and Collateralized Mortgage Obligations (CMO)	"AA" rated; "A" rated issuer; 20% max; 5% max per non-agency issuer	Complies
Repurchase Agreement	1 year max maturity	Complies
Money Market Mutual Funds	20% maximum; 10% per fund; AAAf/Aaaf minimum rating by 2 NRSROs or SEC registered or exempt Adviser	Complies
LAIF	$50 million limit	Complies
Issuer Maximum	5% maximum per issuer (except Government, Agency, GSE, LGIP and Money Market Mutual Funds)	Complies
Callable Maximum	20% (excludes make-whole calls)	Complies
Maximum Maturity	5 years	Complies

Portfolio Characteristics

Trindel Insurance Fund

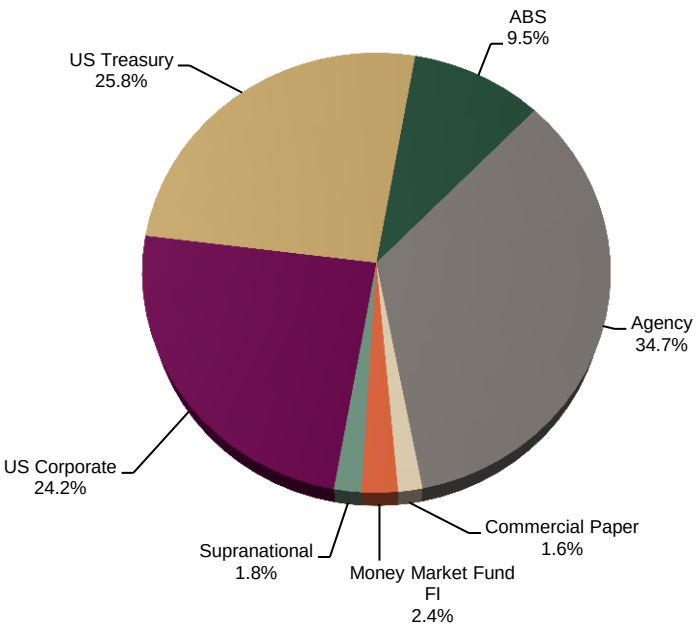
	12/31/2016		9/30/2016
	Benchmark*	**Portfolio**	**Portfolio**
Average Maturity (yrs)	1.87	1.90	1.80
Modified Duration	1.82	1.68	1.69
Average Purchase Yield	n/a	1.24%	1.17%
Average Market Yield	1.16%	1.27%	0.93%
Average Quality**	AAA	AA+/Aa1	AA/Aa1
Contributions/Withdrawals		3,899,687	
Total Market Value		20,337,314	16,489,932

*BAML 1-3 Yr US Treasury Index
**Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

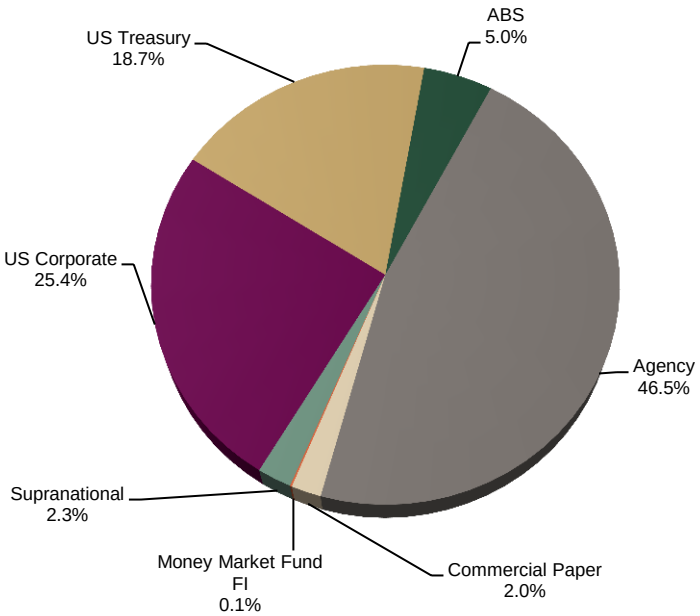
Sector Distribution

Trindel Insurance Fund

December 31, 2016



September 30, 2016



Issuers

Trindel Insurance Fund – Account #10210 **As of 12/31/2016**

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	25.79%
Federal Home Loan Bank	Agency	13.06%
Federal National Mortgage Association	Agency	11.99%
Federal Home Loan Mortgage Corp	Agency	9.63%
First American Govt Oblig Fund	Money Market Fund FI	2.41%
Honda ABS	ABS	1.98%
American Express ABS	ABS	1.97%
JP Morgan ABS	ABS	1.97%
Intl Bank Recon and Development	Supranational	1.84%
Berkshire Hathaway	US Corporate	1.80%
Bank of Tokyo-Mit UFJ	Commercial Paper	1.62%
John Deere ABS	ABS	1.57%
Toyota ABS	ABS	1.47%
Microsoft	US Corporate	1.39%
Apple Inc	US Corporate	1.34%
IBM Corp	US Corporate	1.26%
State Street Bank	US Corporate	1.25%
General Electric Co	US Corporate	1.25%
Honda Motor Corporation	US Corporate	1.24%
JP Morgan Chase & Co	US Corporate	1.24%
Exxon Mobil Corp	US Corporate	1.24%
Wells Fargo Corp	US Corporate	1.24%
United Technology Corp	US Corporate	1.23%
Cisco Systems	US Corporate	1.23%
ChevronTexaco Corp	US Corporate	1.23%
Oracle Corp	US Corporate	1.23%
Qualcomm Inc	US Corporate	1.21%
Bank of New York	US Corporate	1.20%
Deere & Company	US Corporate	1.00%
Paccar Financial	US Corporate	0.87%

Issuers

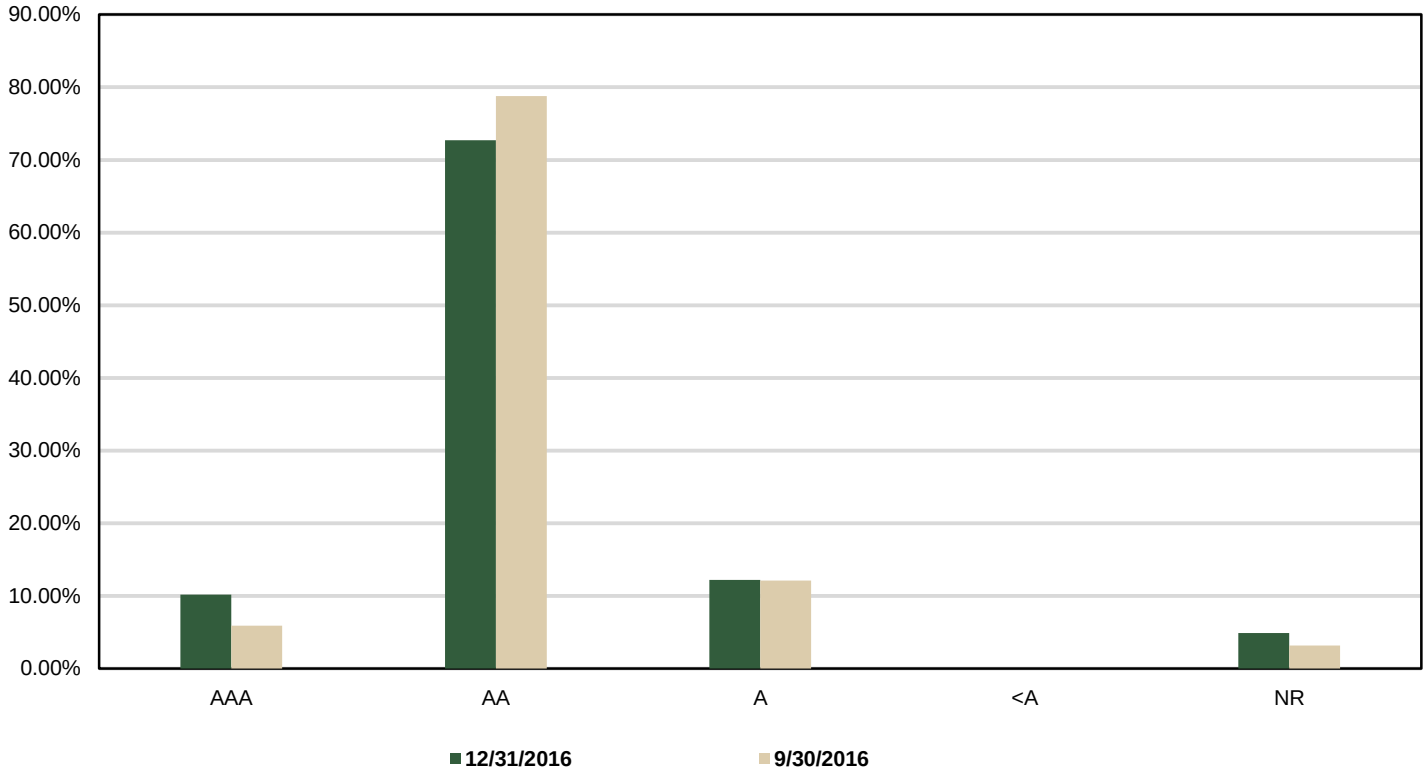
Trindel Insurance Fund – Account #10210 **As of 12/31/2016**

Issue Name	Investment Type	% Portfolio
Charles Schwab Corp/The	US Corporate	0.86%
Air Products & Chemicals	US Corporate	0.86%
Nissan ABS	ABS	0.52%
Total		**100.00%**

Quality Distribution

Trindel Insurance Fund

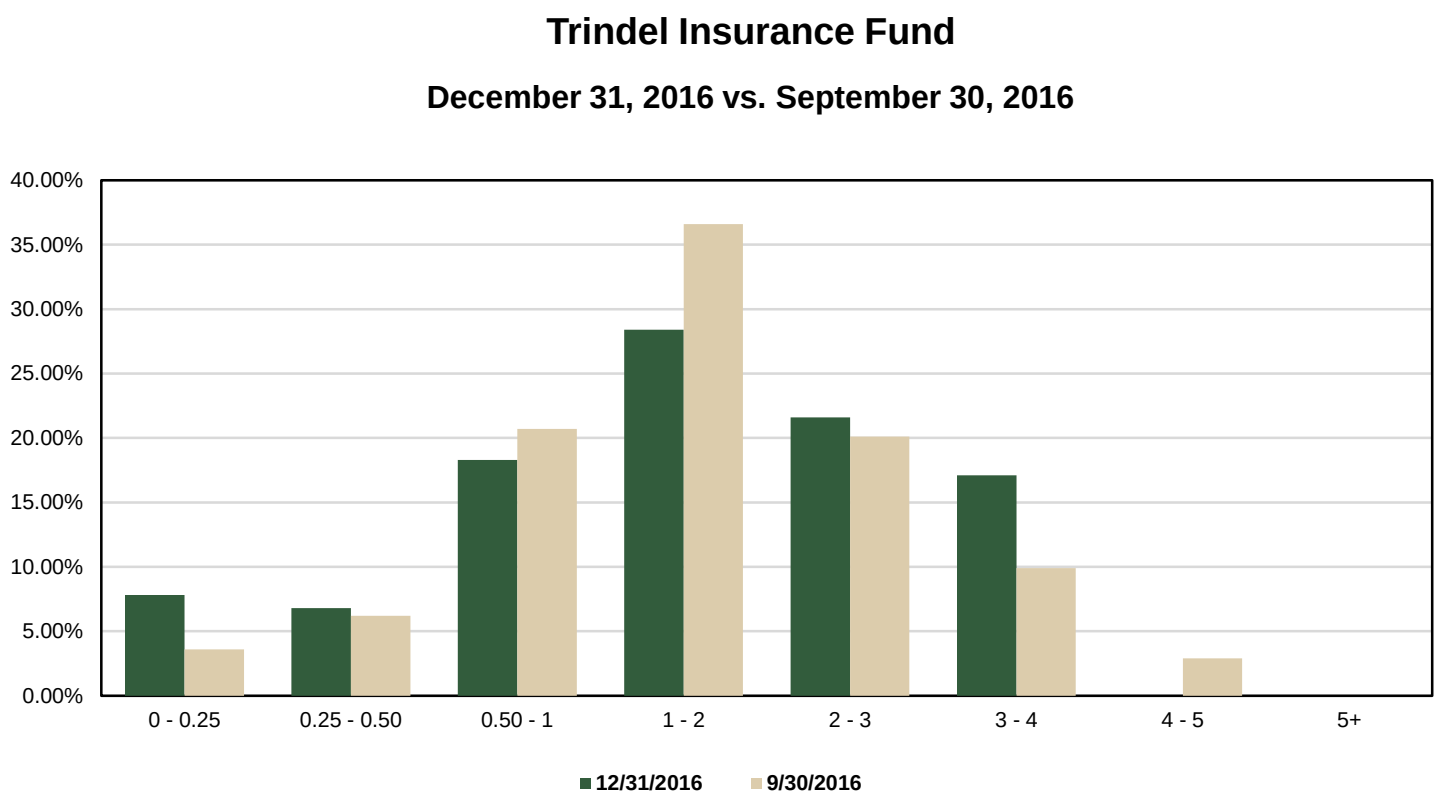
December 31, 2016 vs. September 30, 2016



	AAA	AA	A	<A	NR
12/31/16	10.2%	72.7%	12.2%	0.0%	4.9%
09/30/16	5.9%	78.8%	12.1%	0.0%	3.2%

Source: S&P Ratings

Duration Distribution



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
12/31/16	7.8%	6.8%	18.3%	28.4%	21.6%	17.1%	0.0%	0.0%
09/30/16	3.6%	6.2%	20.7%	36.6%	20.1%	9.9%	2.9%	0.0%

Investment Performance

Trindel Insurance Fund

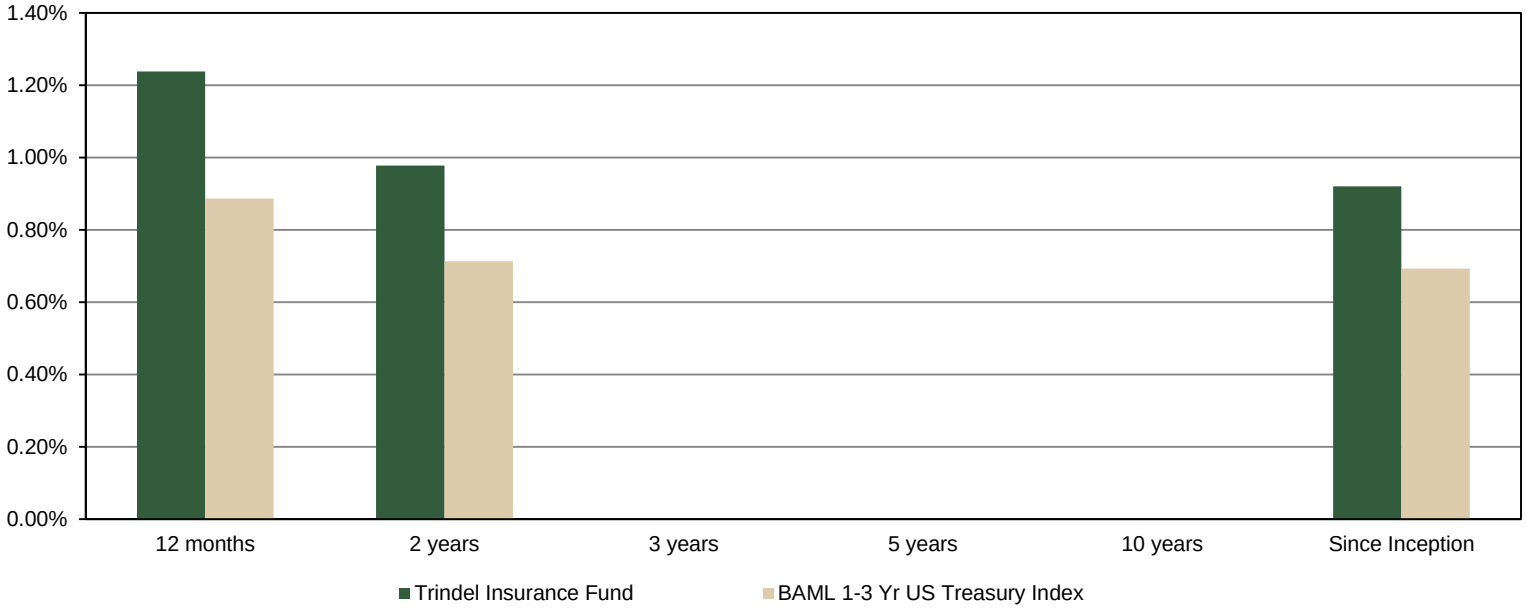
Period Ending

December 31, 2016

Total Rate of Return

Annualized Since Inception

March 31, 2014



			Annualized				
	3 months	**12 months**	**2 years**	**3 years**	**5 years**	**10 years**	**Since Inception**
Trindel Insurance Fund	-0.33%	1.24%	0.98%	N/A	N/A	N/A	0.92%
BAML 1-3 Yr US Treasury Index	-0.43%	0.89%	0.71%	N/A	N/A	N/A	0.69%

Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

SECTION 3

Portfolio Holdings

Holdings Report

Trindel Insurance Fund - Account #10210

For the Month Ending 12/31/2016

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
43814NAB1	Honda Auto Receivables 2016-1 A2	102,385.51	02/16/2016	102,375.28	99.97	102,351.52	0.50%	NR / AAA	1.46
	1.010% Due 06/18/2018		1.02%	102,379.05	1.11%	37.34	(27.53)	AAA	0.34
47788MAB6	John Deere Owner Trust 2016-A A2	168,256.79	02/23/2016	168,256.29	100.03	168,314.33	0.83%	Aaa / NR	1.79
	1.150% Due 10/15/2018		1.15%	168,256.45	1.06%	86.00	57.88	AAA	0.37
47788NAB4	John Deere Owner Trust 2016-B A2	150,000.00	07/19/2016	149,990.85	99.89	149,827.50	0.74%	Aaa / NR	2.13
	1.090% Due 02/15/2019		1.10%	149,992.40	1.26%	72.67	(164.90)	AAA	0.70
43814RAB2	Honda Auto Receivables 2016-4 A2	210,000.00	10/18/2016	209,994.14	99.76	209,498.94	1.03%	NR / AAA	2.30
	1.040% Due 04/18/2019		1.05%	209,994.58	1.31%	78.87	(495.64)	AAA	0.91
65478WAB1	Nissan Auto Receivables Owner 2016-C A2A	105,000.00	08/02/2016	104,995.86	99.83	104,820.56	0.52%	Aaa / NR	2.37
	1.070% Due 05/15/2019		1.08%	104,996.45	1.30%	49.93	(175.89)	AAA	0.76
89231LAB3	Toyota Auto Receivables Owner 2016-D	135,000.00	10/04/2016	134,989.20	99.81	134,741.34	0.66%	Aaa / AAA	2.37
	1.060% Due 05/15/2019		1.07%	134,990.13	1.29%	63.60	(248.79)	NR	0.84
161571HH0	Chase CHAIT Pool #2016-A7	400,000.00	12/16/2016	399,515.63	99.91	399,636.40	1.97%	Aaa / AAA	2.71
	1.060% Due 09/16/2019		1.53%	399,535.51	1.20%	188.44	100.89	AAA	0.68
89231UAD9	Toyota Auto Receivables 2016-B	165,000.00	05/02/2016	164,991.57	99.68	164,471.01	0.81%	Aaa / AAA	3.29
	1.300% Due 04/15/2020		1.31%	164,993.42	1.51%	95.33	(522.41)	NR	1.53
43814QAC2	Honda Auto Receivables 2016-2 A3	90,000.00	05/24/2016	89,998.25	99.85	89,860.50	0.44%	Aaa / NR	3.29
	1.390% Due 04/15/2020		1.40%	89,998.52	1.49%	55.60	(138.02)	AAA	1.57
02582JGU8	American Express Credit 2014-3 A	400,000.00	12/12/2016	400,953.12	100.23	400,907.60	1.97%	Aaa / AAA	3.29
	1.490% Due 04/15/2020		0.93%	400,893.98	1.16%	264.89	13.62	NR	0.68
				1,926,060.19		**1,924,429.70**	**9.47%**	**Aaa / AAA**	**2.63**
Total ABS		**1,925,642.30**	**1.18%**	**1,926,030.49**	**1.24%**	**992.67**	**(1,600.79)**	**Aaa**	**0.79**
Agency									
3135G0GY3	FNMA Note	100,000.00	Various	101,400.66	100.05	100,047.30	0.49%	Aaa / AA+	0.08
	1.250% Due 01/30/2017		0.68%	100,044.82	0.68%	524.30	2.48	AAA	0.08
313379DD8	FHLB Note	450,000.00	Various	452,017.00	100.15	450,675.45	2.22%	Aaa / AA+	0.47
	1.000% Due 06/21/2017		0.83%	450,351.94	0.68%	125.00	323.51	AAA	0.47
3137EADJ5	FHLMC Note	450,000.00	Various	450,866.00	100.16	450,699.30	2.23%	Aaa / AA+	0.57
	1.000% Due 07/28/2017		0.93%	450,187.08	0.73%	1,912.50	512.22	AAA	0.57
3135G0MZ3	FNMA Note	250,000.00	02/21/2014	248,705.00	100.07	250,171.75	1.23%	Aaa / AA+	0.66
	0.875% Due 08/28/2017		1.03%	249,758.39	0.77%	747.40	413.36	AAA	0.66
3135G0ZL0	FNMA Note	400,000.00	Various	399,622.00	100.09	400,374.00	1.97%	Aaa / AA+	0.74
	1.000% Due 09/27/2017		1.03%	399,909.00	0.87%	1,044.44	465.00	AAA	0.73
3137EADL0	FHLMC Note	70,000.00	02/26/2014	69,931.96	100.10	70,067.83	0.35%	Aaa / AA+	0.75
	1.000% Due 09/29/2017		1.03%	69,985.92	0.87%	178.89	81.91	AAA	0.74
3137EADN6	FHLMC Note	455,000.00	Various	449,187.55	99.80	454,072.71	2.24%	Aaa / AA+	1.03
	0.750% Due 01/12/2018		1.15%	453,167.59	0.95%	1,601.98	905.12	AAA	1.02
3135G0TG8	FNMA Note	475,000.00	Various	469,488.25	99.93	474,677.00	2.34%	Aaa / AA+	1.11
	0.875% Due 02/08/2018		1.22%	473,229.66	0.94%	1,650.96	1,447.34	AAA	1.09

Holdings Report

Trindel Insurance Fund - Account #10210

For the Month Ending 12/31/2016

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
313378A43	FHLB Note	450,000.00	Various	452,225.50	100.36	451,609.65	2.23%	Aaa / AA+	1.19
	1.375% Due 03/09/2018		1.23%	450,767.15	1.07%	1,925.00	842.50	AAA	1.17
3130A7CX1	FHLB Note	340,000.00	02/18/2016	339,996.60	99.84	339,451.58	1.67%	Aaa / AA+	1.21
	0.875% Due 03/19/2018		0.88%	339,998.02	1.01%	842.92	(546.44)	AAA	1.20
3130A4GJ5	FHLB Note	320,000.00	04/29/2015	321,635.84	100.08	320,247.04	1.58%	Aaa / AA+	1.32
	1.125% Due 04/25/2018		0.95%	320,718.21	1.07%	660.00	(471.17)	AAA	1.30
3135G0E33	FNMA Note	325,000.00	Various	324,677.88	100.00	325,005.20	1.61%	Aaa / AA+	1.55
	1.125% Due 07/20/2018		1.16%	324,840.51	1.12%	1,635.16	164.69	AAA	1.53
3135G0E58	FNMA Note	215,000.00	08/27/2015	214,651.70	99.88	214,735.55	1.06%	Aaa / AA+	1.80
	1.125% Due 10/19/2018		1.18%	214,800.28	1.19%	483.75	(64.73)	AAA	1.77
3135G0G72	FNMA Note	340,000.00	10/30/2015	339,493.40	99.79	339,298.58	1.67%	Aaa / AA+	1.95
	1.125% Due 12/14/2018		1.17%	339,682.76	1.23%	180.63	(384.18)	AAA	1.92
3135G0H63	FNMA Note	325,000.00	08/30/2016	328,207.75	100.14	325,451.10	1.61%	Aaa / AA+	2.08
	1.375% Due 01/28/2019		0.96%	327,759.39	1.31%	1,899.22	(2,308.29)	AAA	2.03
3137EADG1	FHLMC Note	260,000.00	12/16/2014	262,795.00	100.94	262,449.72	1.29%	Aaa / AA+	2.41
	1.750% Due 05/30/2019		1.50%	261,511.88	1.35%	391.81	937.84	AAA	2.36
313379EE5	FHLB Note	300,000.00	09/23/2015	303,447.00	100.49	301,455.30	1.48%	Aaa / AA+	2.45
	1.625% Due 06/14/2019		1.31%	302,267.56	1.42%	230.21	(812.26)	AAA	2.40
3137EADK2	FHLMC Note	250,000.00	06/29/2015	247,425.25	99.59	248,970.75	1.23%	Aaa / AA+	2.58
	1.250% Due 08/01/2019		1.51%	248,375.48	1.41%	1,302.08	595.27	AAA	2.52
3137EADR7	FHLMC Note	470,000.00	07/19/2016	476,030.10	99.22	466,355.62	2.30%	Aaa / AA+	3.33
	1.375% Due 05/01/2020		1.03%	475,309.63	1.61%	1,077.08	(8,954.01)	AAA	3.24
313383HU8	FHLB Note	320,000.00	11/17/2015	320,419.20	100.08	320,251.52	1.58%	Aaa / AA+	3.45
	1.750% Due 06/12/2020		1.72%	320,316.16	1.73%	295.56	(64.64)	NR	3.33
3130A7CV5	FHLB Note	475,000.00	03/10/2016	469,803.50	98.11	466,003.98	2.30%	Aaa / AA+	4.14
	1.375% Due 02/18/2021		1.61%	470,655.67	1.85%	2,412.93	(4,651.69)	AAA	3.97
				7,042,027.14		**7,032,070.93**	**34.68%**	**Aaa / AA+**	**1.73**
Total Agency		**7,040,000.00**	**1.16%**	**7,043,637.10**	**1.15%**	**21,121.82**	**(11,566.17)**	**Aaa**	**1.69**
Commercial Paper									
06538BQ63	Bank of Tokyo Mitsubishi NY Discount CP	330,000.00	10/26/2016	328,772.58	99.63	328,772.58	1.62%	P-1 / A-1	0.18
	1.030% Due 03/06/2017		1.05%	328,772.58	1.05%	623.15	0.00	NR	0.18
				328,772.58		**328,772.58**	**1.62%**	**P-1 / A-1**	**0.18**
Total Commercial Paper		**330,000.00**	**1.05%**	**328,772.58**	**1.05%**	**623.15**	**0.00**	**NR**	**0.18**
Money Market Fund FI									
31846V203	First American Govt Obligation Fund	490,842.33	Various	490,842.33	1.00	490,842.33	2.41%	Aaa / NR	0.00
			0.01%	490,842.33	0.01%	0.00	0.00	NR	0.00
				490,842.33		**490,842.33**	**2.41%**	**Aaa / NR**	**0.00**
Total Money Market Fund FI		**490,842.33**	**0.01%**	**490,842.33**	**0.01%**	**0.00**	**0.00**	**NR**	**0.00**

Holdings Report

Trindel Insurance Fund - Account #10210

For the Month Ending 12/31/2016

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Supranational									
459058ER0	Intl. Bank Recon & Development Note	375,000.00	09/30/2015	374,362.50	99.51	373,144.50	1.84%	Aaa / AAA	1.76
	1.000% Due 10/05/2018		1.06%	374,625.89	1.28%	895.83	(1,481.39)	AAA	1.74
				374,362.50		**373,144.50**	**1.84%**	**Aaa / AAA**	**1.76**
Total Supranational		**375,000.00**	**1.06%**	**374,625.89**	**1.28%**	**895.83**	**(1,481.39)**	**Aaa**	**1.74**
US Corporate									
084670BD9	Berkshire Hathaway Note	125,000.00	03/04/2014	128,591.25	100.05	125,065.00	0.62%	Aa2 / AA	0.08
	1.900% Due 01/31/2017		0.89%	125,101.54	1.27%	996.18	(36.54)	A+	0.08
17275RAT9	Cisco Systems Note	250,000.00	Various	251,095.00	99.99	249,966.26	1.23%	A1 / AA-	0.17
	1.100% Due 03/03/2017		0.91%	250,077.53	1.17%	901.38	(111.27)	NR	0.17
69371RK54	Paccar Financial Corp Note	175,000.00	03/03/2015	176,888.25	100.12	175,208.25	0.87%	A1 / A+	0.20
	1.600% Due 03/15/2017		1.06%	175,186.27	1.02%	824.44	21.98	NR	0.21
913017BU2	United Tech Corp Note	250,000.00	Various	255,387.50	100.26	250,653.26	1.23%	A3 / A-	0.42
	1.800% Due 06/01/2017		0.98%	250,830.03	1.17%	375.00	(176.77)	A-	0.41
48126EAA5	JP Morgan Note	250,000.00	Various	253,626.25	100.37	250,926.50	1.24%	A3 / A-	0.62
	2.000% Due 08/15/2017		1.50%	250,759.74	1.40%	1,888.88	166.76	A+	0.61
68389XAN5	Oracle Corp Note	250,000.00	Various	250,076.25	100.02	250,059.26	1.23%	A1 / AA-	0.79
	1.200% Due 10/15/2017		1.17%	250,051.56	1.17%	633.34	7.70	A+	0.78
009158AS5	Air Products & Chemicals Note	175,000.00	02/26/2015	175,008.75	99.98	174,959.05	0.86%	A2 / A	0.79
	1.200% Due 10/15/2017		1.20%	175,002.62	1.23%	443.33	(43.57)	NR	0.78
94974BFG0	Wells Fargo Corp Note	250,000.00	Various	249,795.00	99.88	249,700.50	1.24%	A2 / A	1.04
	1.500% Due 01/16/2018		1.52%	249,941.61	1.62%	1,718.76	(241.11)	AA-	1.02
459200HZ7	IBM Corp Note	255,000.00	Various	254,187.25	99.77	254,420.39	1.26%	Aa3 / AA-	1.10
	1.125% Due 02/06/2018		1.23%	254,699.22	1.33%	1,155.47	(278.83)	A+	1.08
808513AK1	Charles Schwab Corp Callable Note Cont 2/10/2018	175,000.00	03/03/2015	174,779.50	100.02	175,041.30	0.86%	A2 / A	1.19
	1.500% Due 03/10/2018		1.54%	174,912.89	1.47%	809.38	128.41	A	1.09
747525AG8	Qualcomm Inc Note	245,000.00	Various	244,614.10	99.99	244,966.68	1.21%	A1 / A+	1.38
	1.400% Due 05/18/2018		1.45%	244,822.70	1.41%	390.64	143.98	NR	1.36
166764AE0	Chevron Corp Callable Note Cont 5/24/2018	250,000.00	Various	251,932.50	100.31	250,765.50	1.23%	Aa2 / AA-	1.48
	1.718% Due 06/24/2018		1.50%	250,784.50	1.49%	83.52	(19.00)	NR	1.38
594918BF0	Microsoft Note	95,000.00	10/29/2015	94,905.00	99.92	94,924.10	0.47%	Aaa / AAA	1.84
	1.300% Due 11/03/2018		1.33%	94,941.84	1.34%	198.97	(17.74)	AA+	1.81
30231GAP7	Exxon Mobil Corp Note	250,000.00	05/25/2016	251,460.00	100.22	250,540.25	1.24%	Aaa / AA+	2.16
	1.708% Due 03/01/2019		1.49%	251,147.35	1.61%	1,423.33	(607.10)	NR	2.11
084664CG4	Berkshire Hathaway Note	240,000.00	09/19/2016	242,354.40	99.91	239,787.36	1.18%	Aa2 / AA	2.20
	1.700% Due 03/15/2019		1.30%	242,091.35	1.74%	1,201.33	(2,303.99)	A+	2.15
24422ERR2	John Deere Capital Corp Note	200,000.00	01/26/2016	202,296.00	101.08	202,152.60	1.00%	A2 / A	2.29
	2.250% Due 04/17/2019		1.88%	201,634.97	1.77%	925.00	517.63	A	2.22
037833AQ3	Apple Inc Note	270,000.00	05/17/2016	276,482.70	100.95	272,561.49	1.34%	Aa1 / AA+	2.35
	2.100% Due 05/06/2019		1.27%	275,127.39	1.69%	866.25	(2,565.90)	NR	2.28

Holdings Report

Trindel Insurance Fund - Account #10210

For the Month Ending 12/31/2016

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
594918BN3	Microsoft Note	190,000.00	08/01/2016	189,804.30	98.66	187,445.07	0.93%	Aaa / AAA	2.60
	1.100% Due 08/08/2019		1.14%	189,830.39	1.63%	830.19	(2,385.32)	AA+	2.54
06406HCW7	Bank of New York Callable Note Cont 8/11/2019	240,000.00	11/18/2016	243,326.40	100.82	241,977.60	1.20%	A1 / A	2.70
	2.300% Due 09/11/2019		1.77%	243,195.49	1.97%	1,686.67	(1,217.89)	AA-	2.51
36962G7M0	General Electric Capital Corp Callable Note 1X 12/9/2019	250,000.00	12/13/2016	251,042.50	100.33	250,813.50	1.25%	A1 / AA-	3.02
	2.200% Due 01/09/2020		2.06%	251,027.17	2.08%	2,627.78	(213.67)	AA-	2.81
857477AS2	State Street Bank Note	250,000.00	12/13/2016	252,862.50	101.01	252,522.00	1.25%	A1 / A	3.63
	2.550% Due 08/18/2020		2.22%	252,828.35	2.26%	2,355.21	(306.35)	AA-	3.42
02665WAZ4	American Honda Finance Note	250,000.00	10/07/2016	256,935.00	100.52	251,292.50	1.24%	A1 / A+	3.73
	2.450% Due 09/24/2020		1.72%	256,550.26	2.30%	1,650.35	(5,257.76)	NR	3.53
				4,927,450.40		**4,895,748.42**	**24.19%**	**A1 / AA-**	**1.69**
Total US Corporate		**4,885,000.00**	**1.44%**	**4,910,544.77**	**1.58%**	**23,985.40**	**(14,796.35)**	**A+**	**1.61**
US Treasury									
912828SC5	US Treasury Note	120,000.00	Various	120,598.06	100.04	120,047.76	0.59%	Aaa / AA+	0.08
	0.875% Due 01/31/2017		0.65%	120,021.53	0.40%	439.40	26.23	AAA	0.08
912828SY7	US Treasury Note	400,000.00	Various	397,743.52	100.01	400,031.20	1.97%	Aaa / AA+	0.41
	0.625% Due 05/31/2017		0.83%	399,670.06	0.61%	219.78	361.14	AAA	0.41
912828UA6	US Treasury Note	465,000.00	Various	461,057.03	99.77	463,910.04	2.28%	Aaa / AA+	0.92
	0.625% Due 11/30/2017		0.92%	463,779.06	0.88%	255.49	130.98	AAA	0.91
912828UJ7	US Treasury Note	480,000.00	Various	476,273.48	99.93	479,643.84	2.37%	Aaa / AA+	1.08
	0.875% Due 01/31/2018		1.11%	478,781.81	0.94%	1,757.61	862.03	AAA	1.07
912828VE7	US Treasury Note	465,000.00	Various	461,512.69	99.96	464,818.19	2.29%	Aaa / AA+	1.41
	1.000% Due 05/31/2018		1.22%	463,568.01	1.03%	408.79	1,250.18	AAA	1.40
912828ST8	US Treasury Note	325,000.00	11/17/2015	323,909.29	99.94	324,809.55	1.60%	Aaa / AA+	2.33
	1.250% Due 04/30/2019		1.35%	324,264.49	1.28%	695.79	545.06	AAA	2.29
912828WW6	US Treasury Note	450,000.00	12/20/2016	451,970.26	100.70	453,146.40	2.24%	Aaa / AA+	2.58
	1.625% Due 07/31/2019		1.45%	451,947.49	1.35%	3,060.12	1,198.91	AAA	2.51
912828F62	US Treasury Note	410,000.00	12/12/2016	411,154.50	100.24	410,993.02	2.03%	Aaa / AA+	2.83
	1.500% Due 10/31/2019		1.40%	411,133.65	1.41%	1,053.31	(140.63)	AAA	2.76
912828H52	US Treasury Note	410,000.00	12/12/2016	407,262.70	99.27	406,988.96	2.01%	Aaa / AA+	3.08
	1.250% Due 01/31/2020		1.47%	407,308.16	1.49%	2,144.70	(319.20)	AAA	3.00
912828UV0	US Treasury Note	385,000.00	Various	382,091.91	98.71	380,021.95	1.87%	Aaa / AA+	3.25
	1.125% Due 03/31/2020		1.31%	382,719.10	1.53%	1,106.61	(2,697.15)	AAA	3.16
912828XM7	US Treasury Note	450,000.00	12/21/2016	448,067.91	99.93	449,701.20	2.23%	Aaa / AA+	3.58
	1.625% Due 07/31/2020		1.75%	448,082.58	1.64%	3,060.12	1,618.62	AAA	3.44
912828L32	US Treasury Note	430,000.00	Various	425,672.53	98.96	425,531.87	2.10%	Aaa / AA+	3.67
	1.375% Due 08/31/2020		1.60%	426,651.26	1.67%	2,008.95	(1,119.39)	AAA	3.54

Holdings Report

Trindel Insurance Fund - Account #10210

For the Month Ending 12/31/2016

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
912828M98	US Treasury Note 1.625% Due 11/30/2020	450,000.00	12/20/2016 1.87%	445,853.07 445,884.75	99.60 1.73%	448,189.65 642.86	2.21% 2,304.90	Aaa / AA+ AAA	3.92 3.77
				5,213,166.95		**5,227,833.63**	**25.79%**	**Aaa / AA+**	**2.35**
Total US Treasury		**5,240,000.00**	**1.34%**	**5,223,811.95**	**1.27%**	**16,853.53**	**4,021.68**	**Aaa**	**2.29**
				20,302,682.09		**20,272,842.09**	**100.00%**	**Aa1 / AA+**	**1.90**
TOTAL PORTFOLIO		**20,286,484.63**	**1.24%**	**20,298,265.11**	**1.27%**	**64,472.40**	**(25,423.02)**	**Aaa**	**1.68**
TOTAL MARKET VALUE PLUS ACCRUALS						**20,337,314.49**			

SECTION 4

Transactions

Trindel Insurance Fund
Account #10210

Transaction Ledger

9/30/16 Thru 12/31/16

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	10/12/2016	89231LAB3	135,000.00	Toyota Auto Receivables Owner 2016-D 1.06% Due 5/15/2019	99.992	1.07 %	134,989.20	0.00	134,989.20	0.00
Purchase	10/13/2016	02665WAZ4	250,000.00	American Honda Finance Note 2.45% Due 9/24/2020	102.774	1.72 %	256,935.00	323.26	257,258.26	0.00
Purchase	10/25/2016	43814RAB2	210,000.00	Honda Auto Receivables 2016-4 A2 1.04% Due 4/18/2019	99.997	1.05 %	209,994.14	0.00	209,994.14	0.00
Purchase	10/27/2016	06538BQ63	330,000.00	Bank of Tokyo Mitsubishi NY Discount CP 1.03% Due 3/6/2017	99.628	1.05 %	328,772.58	0.00	328,772.58	0.00
Purchase	11/23/2016	06406HCW7	240,000.00	Bank of New York Callable Note Cont 8/11/2019 2.3% Due 9/11/2019	101.386	1.77 %	243,326.40	1,104.00	244,430.40	0.00
Purchase	12/13/2016	912828F62	410,000.00	US Treasury Note 1.5% Due 10/31/2019	100.282	1.40 %	411,154.50	730.52	411,885.02	0.00
Purchase	12/13/2016	912828H52	410,000.00	US Treasury Note 1.25% Due 1/31/2020	99.332	1.47 %	407,262.70	1,880.10	409,142.80	0.00
Purchase	12/15/2016	02582JGU8	400,000.00	American Express Credit 2014-3 A 1.49% Due 4/15/2020	100.238	0.93 %	400,953.12	0.00	400,953.12	0.00
Purchase	12/16/2016	36962G7M0	250,000.00	General Electric Capital Corp Callable Note 1X 12/9/2019 2.2% Due 1/9/2020	100.417	2.06 %	251,042.50	2,398.61	253,441.11	0.00
Purchase	12/16/2016	857477AS2	250,000.00	State Street Bank Note 2.55% Due 8/18/2020	101.145	2.22 %	252,862.50	2,089.58	254,952.08	0.00
Purchase	12/21/2016	161571HH0	400,000.00	Chase CHAIT Pool #2016-A7 1.06% Due 9/16/2019	99.879	1.53 %	399,515.63	70.66	399,586.29	0.00
Purchase	12/21/2016	912828M98	450,000.00	US Treasury Note 1.625% Due 11/30/2020	99.078	1.87 %	445,853.07	421.88	446,274.95	0.00
Purchase	12/21/2016	912828WW6	450,000.00	US Treasury Note 1.625% Due 7/31/2019	100.438	1.45 %	451,970.26	2,841.54	454,811.80	0.00
Purchase	12/22/2016	912828XM7	450,000.00	US Treasury Note 1.625% Due 7/31/2020	99.571	1.75 %	448,067.91	2,861.41	450,929.32	0.00
	Subtotal		**4,635,000.00**				**4,642,699.51**	**14,721.56**	**4,657,421.07**	**0.00**
TOTAL ACQUISITIONS			**4,635,000.00**				**4,642,699.51**	**14,721.56**	**4,657,421.07**	**0.00**
DISPOSITIONS										
Sale	10/06/2016	3135G0GY3	125,000.00	FNMA Note 1.25% Due 1/30/2017	100.270	0.40 %	125,336.88	286.46	125,623.34	112.81
Sale	10/20/2016	3135G0JA2	255,000.00	FNMA Note 1.125% Due 4/27/2017	100.305	0.54 %	255,778.52	1,378.59	257,157.11	460.06

Trindel Insurance Fund
Account #10210

Transaction Ledger

9/30/16 Thru 12/31/16

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Sale	11/21/2016	3137EADL0	180,000.00	FHLMC Note 1% Due 9/29/2017	100.129	0.85 %	180,232.20	260.00	180,492.20	273.87
	Subtotal		**560,000.00**				**561,347.60**	**1,925.05**	**563,272.65**	**846.74**
Paydown	10/17/2016	43814QAC2	0.00	Honda Auto Receivables 2016-2 A3 1.39% Due 4/15/2020	100.000		0.00	104.25	104.25	0.00
Paydown	10/17/2016	47788MAB6	0.00	John Deere Owner Trust 2016-A A2 1.15% Due 10/15/2018	100.000		0.00	172.50	172.50	0.00
Paydown	10/17/2016	47788NAB4	0.00	John Deere Owner Trust 2016-B A2 1.09% Due 2/15/2019	100.000		0.00	136.25	136.25	0.00
Paydown	10/17/2016	65478WAB1	0.00	Nissan Auto Receivables Owner 2016-C A2A 1.07% Due 5/15/2019	100.000		0.00	93.63	93.63	0.00
Paydown	10/17/2016	89231UAD9	0.00	Toyota Auto Receivables 2016-B 1.3% Due 4/15/2020	100.000		0.00	178.75	178.75	0.00
Paydown	10/18/2016	43814NAB1	2,230.82	Honda Auto Receivables 2016-1 A2 1.01% Due 6/18/2018	100.000		2,230.82	109.42	2,340.24	0.00
Paydown	11/15/2016	43814QAC2	0.00	Honda Auto Receivables 2016-2 A3 1.39% Due 4/15/2020	100.000		0.00	104.25	104.25	0.00
Paydown	11/15/2016	47788MAB6	0.00	John Deere Owner Trust 2016-A A2 1.15% Due 10/15/2018	100.000		0.00	172.50	172.50	0.00
Paydown	11/15/2016	47788NAB4	0.00	John Deere Owner Trust 2016-B A2 1.09% Due 2/15/2019	100.000		0.00	136.25	136.25	0.00
Paydown	11/15/2016	65478WAB1	0.00	Nissan Auto Receivables Owner 2016-C A2A 1.07% Due 5/15/2019	100.000		0.00	93.63	93.63	0.00
Paydown	11/15/2016	89231LAB3	0.00	Toyota Auto Receivables Owner 2016-D 1.06% Due 5/15/2019	100.000		0.00	131.18	131.18	0.00
Paydown	11/15/2016	89231UAD9	0.00	Toyota Auto Receivables 2016-B 1.3% Due 4/15/2020	100.000		0.00	178.75	178.75	0.00
Paydown	11/18/2016	43814NAB1	12,876.48	Honda Auto Receivables 2016-1 A2 1.01% Due 6/18/2018	100.000		12,876.48	107.54	12,984.02	0.00
Paydown	11/18/2016	43814RAB2	0.00	Honda Auto Receivables 2016-4 A2 1.04% Due 4/18/2019	100.000		0.00	139.53	139.53	0.00
Paydown	12/15/2016	43814QAC2	0.00	Honda Auto Receivables 2016-2 A3 1.39% Due 4/15/2020	100.000		0.00	104.25	104.25	0.00

Trindel Insurance Fund
Account #10210

Transaction Ledger

9/30/16 Thru 12/31/16

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	12/15/2016	47788MAB6	11,743.21	John Deere Owner Trust 2016-A A2 1.15% Due 10/15/2018	100.000		11,743.21	172.50	11,915.71	0.00
Paydown	12/15/2016	47788NAB4	0.00	John Deere Owner Trust 2016-B A2 1.09% Due 2/15/2019	100.000		0.00	136.25	136.25	0.00
Paydown	12/15/2016	65478WAB1	0.00	Nissan Auto Receivables Owner 2016-C A2A 1.07% Due 5/15/2019	100.000		0.00	93.63	93.63	0.00
Paydown	12/15/2016	39231LAB3	0.00	Toyota Auto Receivables Owner 2016-D 1.06% Due 5/15/2019	100.000		0.00	119.25	119.25	0.00
Paydown	12/15/2016	39231UAD9	0.00	Toyota Auto Receivables 2016-B 1.3% Due 4/15/2020	100.000		0.00	178.75	178.75	0.00
Paydown	12/19/2016	43814NAB1	12,507.19	Honda Auto Receivables 2016-1 A2 1.01% Due 6/18/2018	100.000		12,507.19	96.70	12,603.89	0.00
Paydown	12/19/2016	43814RAB2	0.00	Honda Auto Receivables 2016-4 A2 1.04% Due 4/18/2019	100.000		0.00	182.00	182.00	0.00
	Subtotal		**39,357.70**				**39,357.70**	**2,941.76**	**42,299.46**	**0.00**
Maturity	10/07/2016	02665WAB7	250,000.00	American Honda Finance Note 1.125% Due 10/7/2016	100.000		250,000.00	0.00	250,000.00	0.00
Maturity	10/26/2016	06538BKS1	330,000.00	Bank of Tokyo Mitsubishi NY Discount CP 0.74% Due 10/26/2016	99.753		329,186.00	814.00	330,000.00	0.00
	Subtotal		**580,000.00**				**579,186.00**	**814.00**	**580,000.00**	**0.00**
TOTAL DISPOSITIONS			**1,179,357.70**				**1,179,891.30**	**5,680.81**	**1,185,572.11**	**846.74**