CHANDLER ASSET MANAGEMENT

Investment Report

Trindel Insurance Fund

Period Ending
March 31, 2018

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SECTION 1

Economic Update

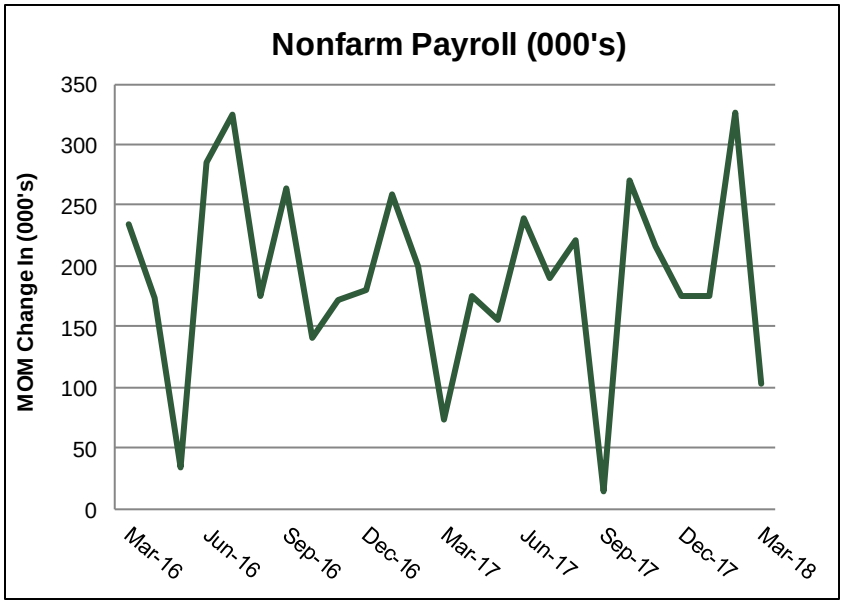
Economic Update

- The Federal Open Market Committee (FOMC) raised the fed funds target rate to a range of 1.50%-1.75% at the March 21 meeting, as expected. The vote was unanimous. In the policy statement, the Fed said economic activity has been “rising at a moderate rate” which was somewhat less bullish than the “solid rate” of growth cited in the January statement. Household and business fixed investment moderated from the fourth quarter. Inflation for items other than food and energy continues to run below 2.0% but the Fed expects inflation to move up in the coming months. The FOMC left its median fed funds rate forecast unchanged for 2018 at 2.1% which implies two more rate hikes by year-end. Although the forecasted median fed funds rate for 2018 did not change, the dot plot did change with 13 out of 15 FOMC members forecasting two or more rate hikes this year, compared with 10 out of 16 members at the December 2017 meeting. The fed funds rate targets for 2019 and beyond were revised up slightly. By the end of 2020, the FOMC’s median forecast now calls for a fed funds rate of 3.4%. Overall, the Fed revised their GDP forecasts up slightly, their unemployment forecasts down slightly, and left their inflation projections mostly unchanged.

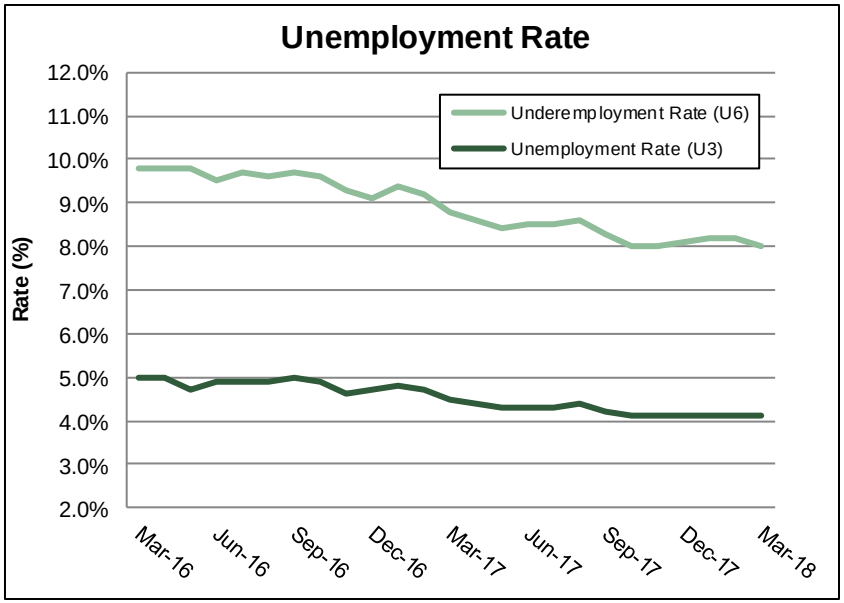
- We are forecasting GDP growth of about 2.5%-3.0% in 2018, which is in line with the Fed’s forecast and the market consensus. This would equate to an increase over 2017 GDP growth of 2.3%. Overall, economic data remains solid, with the exception of still-sluggish inflation readings. The economy is at or near full employment, consumer confidence is strong, and leading indicators suggest the economy will continue to grow.

- The Treasury yield curve flattened in March. The 2-year Treasury yield increased slightly to 2.27% from 2.25%, while the 10-year Treasury yield decreased about 12 basis points to 2.86%. At month end, the spread between 2- and 10-year Treasury yields was just 47 basis points; quite flat by historical standards. All else being equal, we believe the Fed's plan to normalize the balance sheet will help promote a steeper yield curve later this year. Tax reform and stronger economic growth may also help drive yields at the long end of the curve higher. However, we believe this is somewhat offset by anticipated ongoing monetary policy normalization by the Fed.

Employment



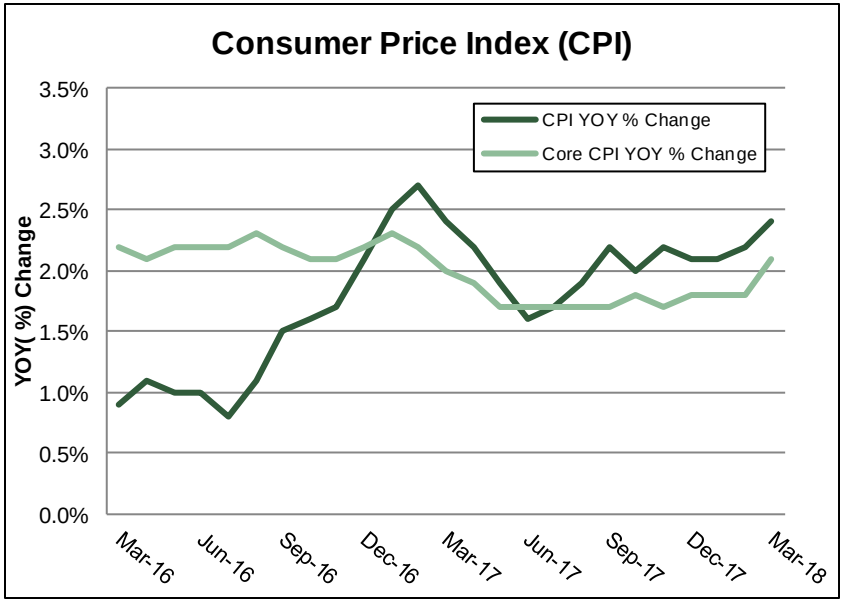
Source: US Department of Labor



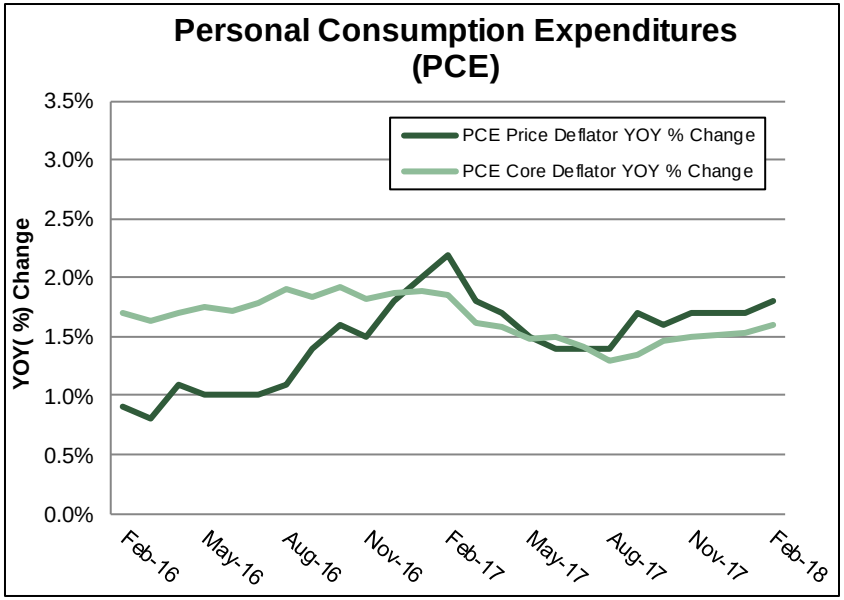
Source: US Department of Labor

U.S. payrolls rose by 103,000 in March, well below the consensus forecast of 175,000. January and February payrolls were also revised down by a net total of 50,000. On a trailing 3-month and 6-month basis, payrolls increased by an average of 202,000 and 211,000 per month, respectively. The unemployment rate was unchanged at 4.1%. The labor participation rate edged down to 62.9% from 63.0%. 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 8.0% from 8.2%. Wages rose 0.3% in March, in line with expectations. Wages were up 2.7% on a year-over-year basis in March, versus up 2.6% year-over-year in February. The average workweek was unchanged at 34.5 hours.

Inflation



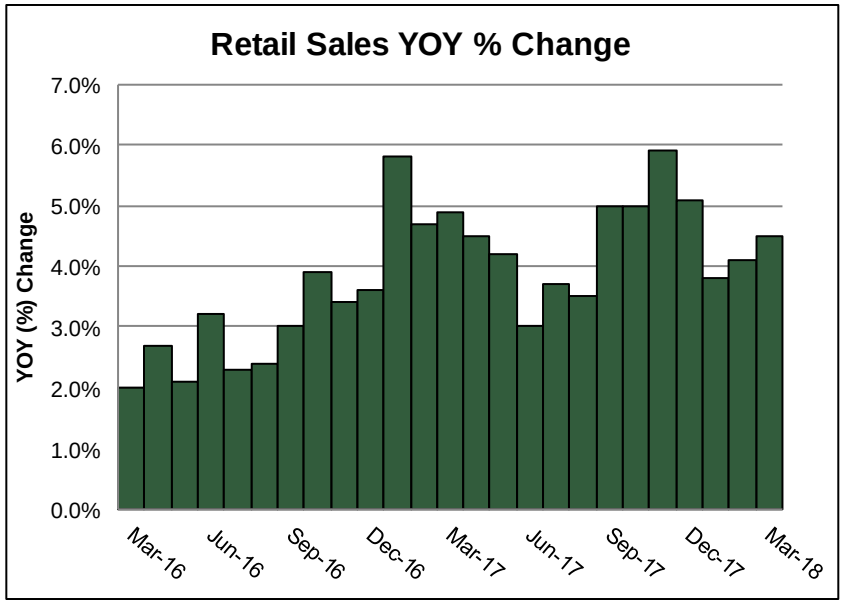
Source: US Department of Labor



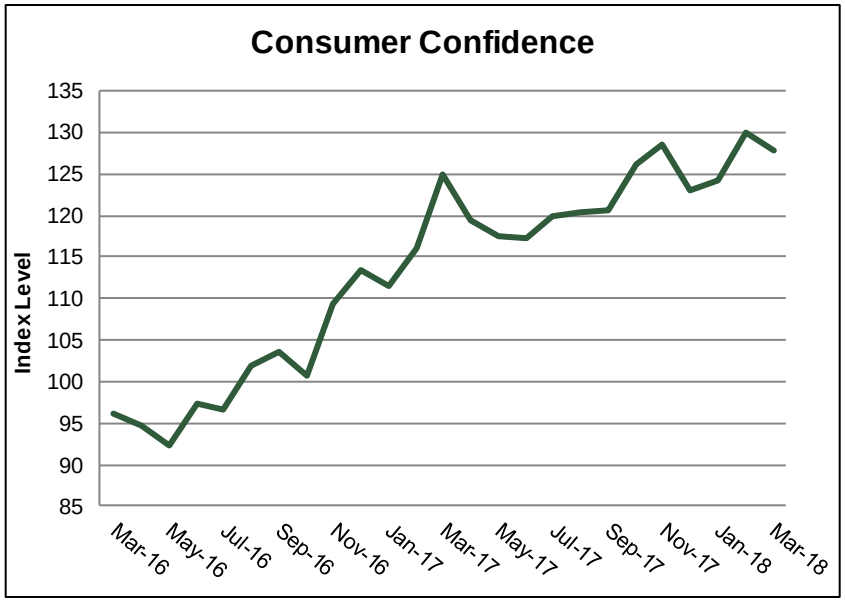
Source: US Department of Labor

The Consumer Price Index (CPI) was up 2.4% year-over-year in March, up from 2.2% in February. Core CPI (CPI less food and energy) was up 2.1% year-over-year in March, up from 1.8% in February. The Personal Consumption Expenditures (PCE) index was up 1.8% year-over-year in February versus 1.7% in January. Core PCE (excluding food and energy) was up 1.6% on a year-over-year basis in February versus 1.5% in January. Although PCE inflation remains below the Fed's 2.0% target, it inched higher in February.

Consumer



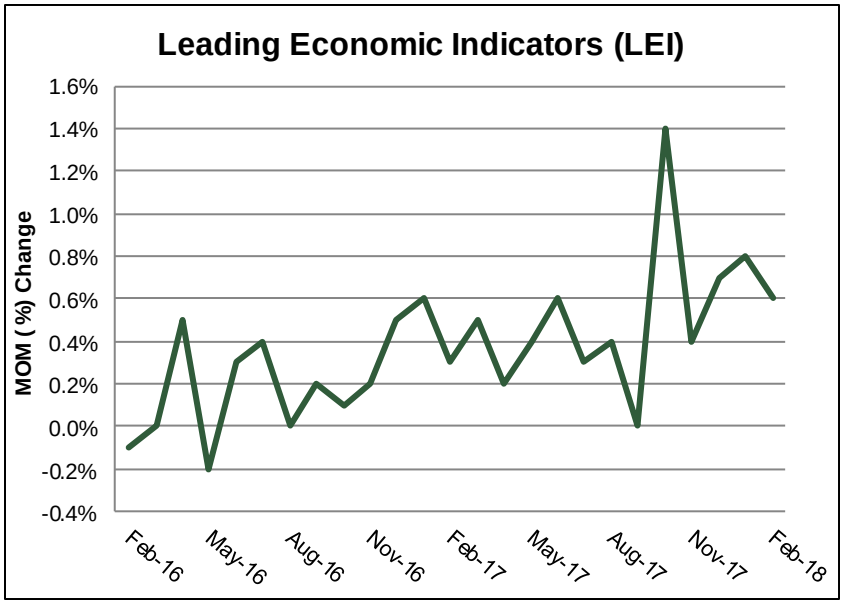
Source: US Department of Commerce



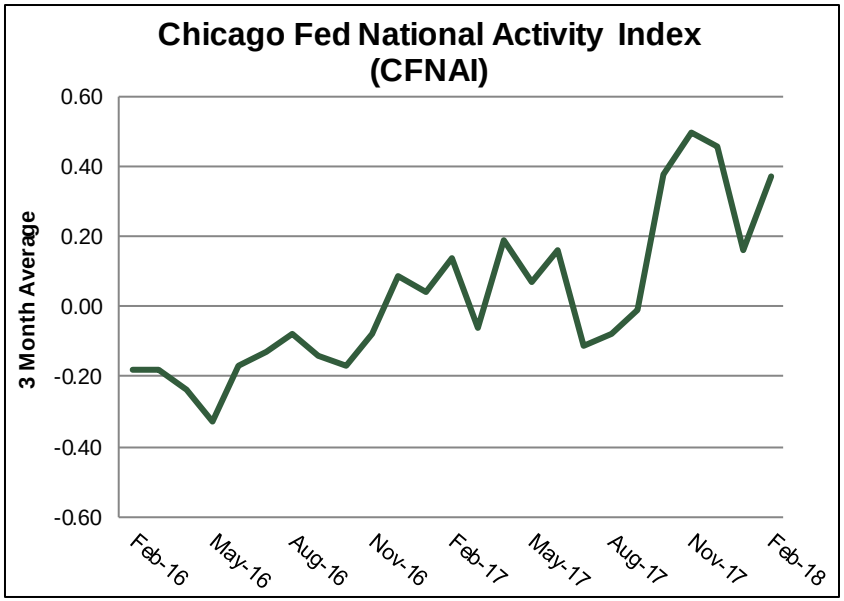
Source: The Conference Board

On a year-over-year basis, retail sales were up 4.5% in March, versus up 4.1% year-over-year in February. On a month-over-month basis, retail sales increased 0.6% in March (above the consensus forecast of +0.4%). Excluding autos and gas, retail sales were up 0.3% in March, below expectations of 0.5%, following a 0.3% increase in February. The Consumer Confidence Index remained robust but eased slightly to 127.7 in March from 130.0 in February. Despite ongoing strength in the labor market and a very high level of consumer confidence, consumer spending remains modest.

Economic Activity



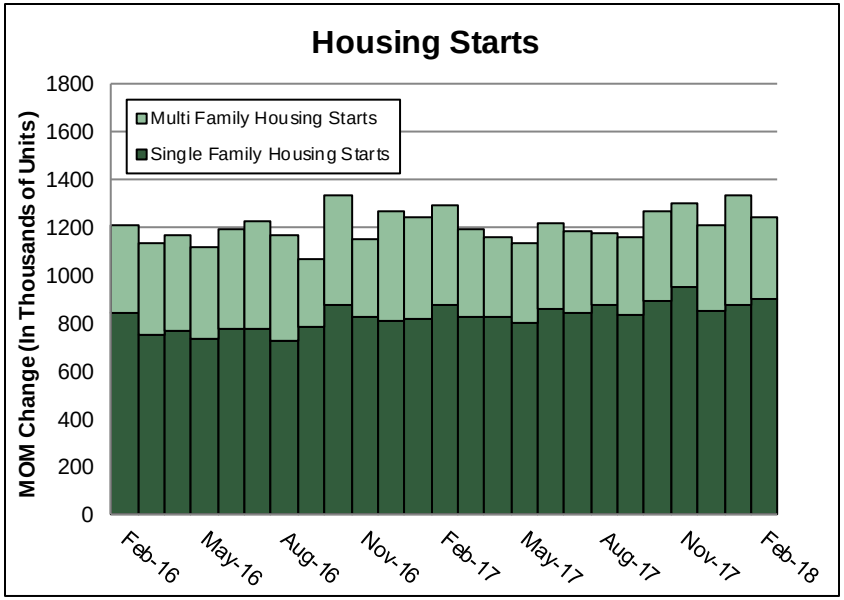
Source: The Conference Board



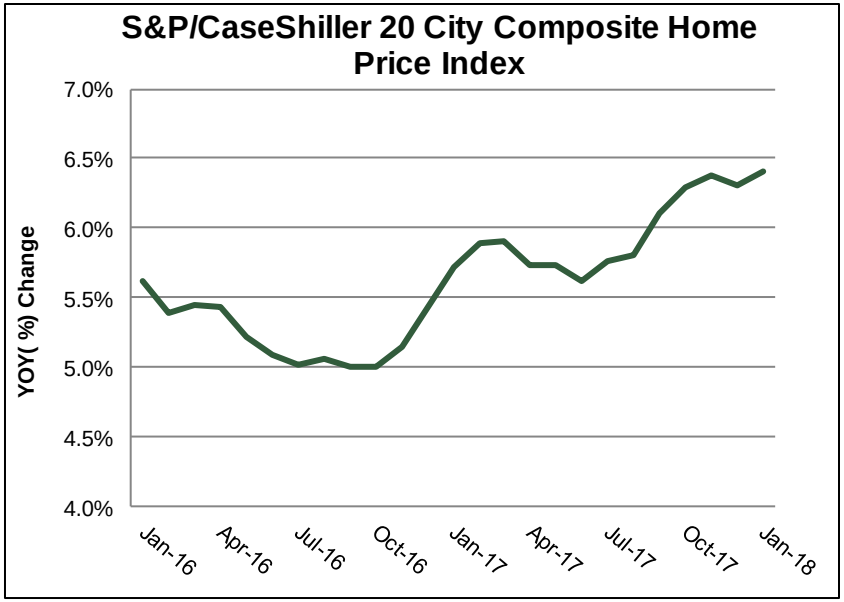
Source: Federal Reserve Bank of Chicago

The Index of Leading Economic Indicators (LEI) rose 0.6% in February, following a 0.8% increase in January. According to the Conference Board, the index points to robust growth ahead despite the downturn in stock markets and weakness in housing construction in February. The Chicago Fed National Activity Index (CFNAI) increased sharply to 0.37 in February from 0.16 in January, on a 3-month moving average basis. The CFNAI suggests that the economy is gaining strength.

Housing



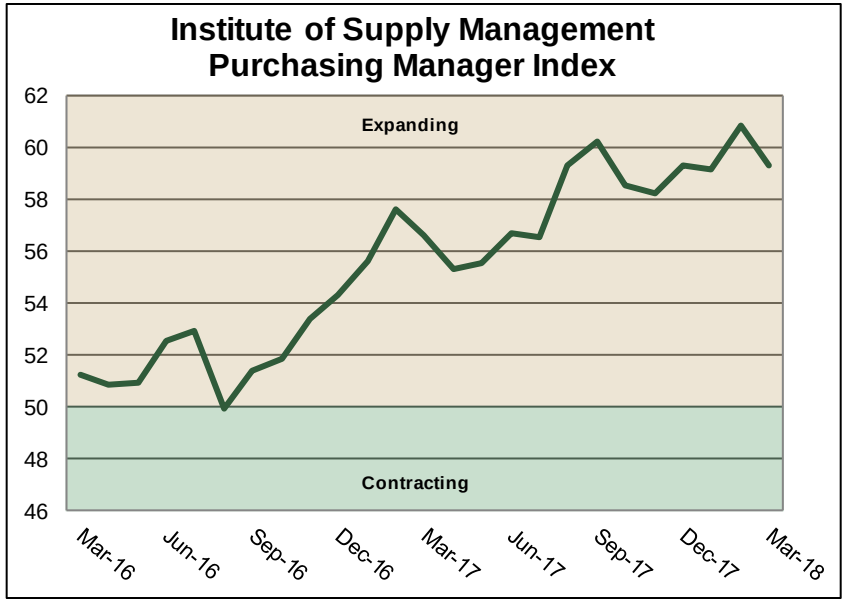
Source: US Census Bureau



Source: S&P

Total housing starts were weaker than expected in February, down 7.0%. Single-family starts rose 2.9% in January, while multi-family starts fell 26.1%. According to the Case-Shiller 20-City home price index, home prices were up 6.4% year-over-year in January, versus up 6.3% year-over-year in December. Pricing remains firm, owing in part to lack of supply.

Manufacturing



Source: Institute for Supply Management

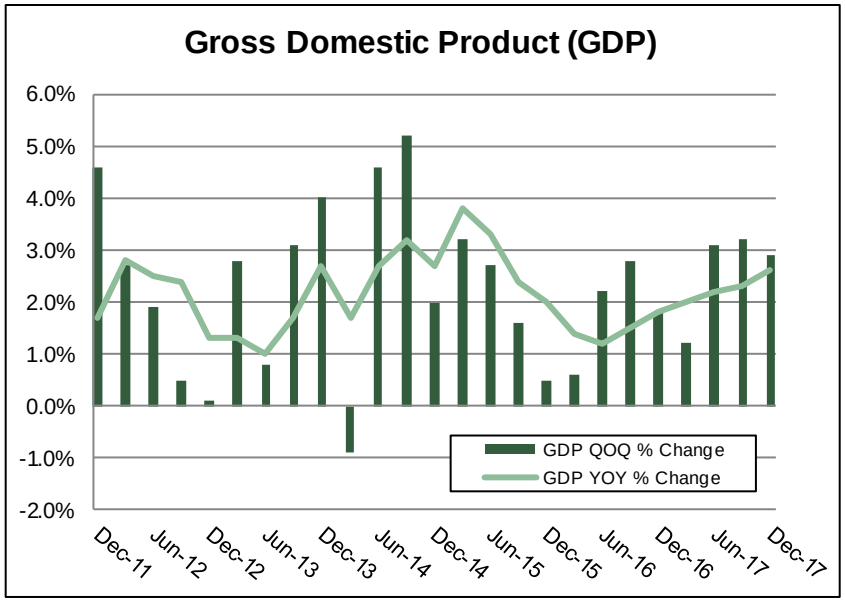
Source: Federal Reserve

The Institute for Supply Management (ISM) manufacturing index remained strong at 59.3 in March versus 60.8 in February. February's level was the strongest reading in 14 years. A reading above 50.0 suggests the manufacturing sector is expanding. The Industrial Production index was up 4.4% year-over-year in February versus up 3.5% in January. On a month-over-month basis, the index increased 1.1% in February, exceeding expectations. Overall, the index suggests activity in the factory sector is accelerating. Capacity Utilization increased to 78.1% in February from 77.4% in January, but remained below the long-run average of 79.8%, indicating there is still excess capacity for growth.

Gross Domestic Product (GDP)

Components of GDP	3/17	6/17	9/17	12/17
Personal Consumption Expenditures	1.3%	2.2%	1.5%	2.8%
Gross Private Domestic Investment	-0.2%	0.6%	1.2%	0.8%
Net Exports and Imports	0.2%	0.2%	0.4%	-1.2%
Federal Government Expenditures	-0.2%	0.1%	0.1%	0.2%
State and Local (Consumption and Gross Investment)	0.1%	-0.2%	0.0%	0.3%
Total	1.2%	3.1%	3.2%	2.9%

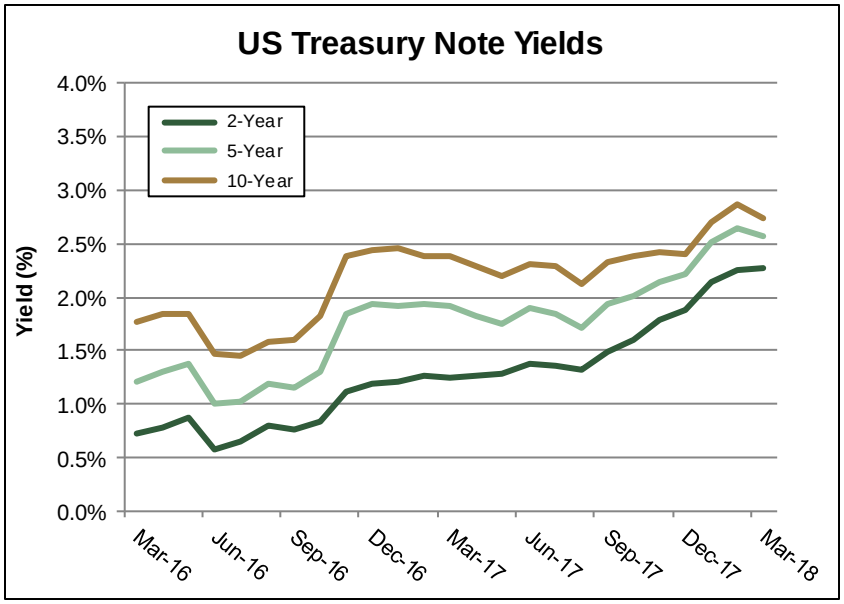
Source: US Department of Commerce



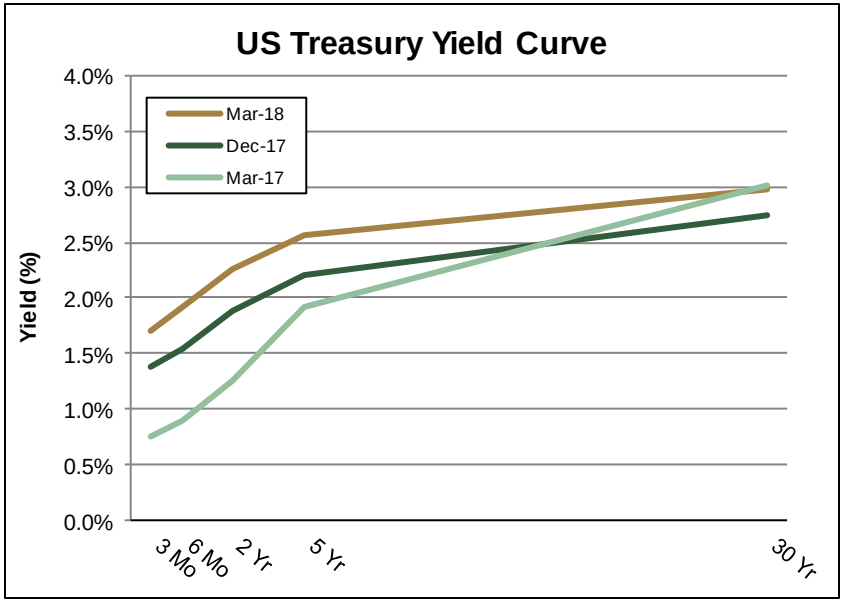
Source: US Department of Commerce

Fourth quarter GDP growth was revised up more than expected to 2.9% from the second estimate of 2.5%, driven largely by an upward revision to consumer spending. Consumer spending was very strong in the fourth quarter but net exports and inventories were both a large drag on growth during the fourth quarter.

Bond Yields



Source: Bloomberg



Source: Bloomberg

Financial markets experienced increased volatility in recent months. Uncertainty about global trade, inflation, and the pace of monetary policy normalization have all contributed to the volatility. After steepening slightly earlier this year, the yield curve flattened in March and is quite flat by historical standards with the spread between 2-year and 10-year Treasuries just 47 basis points at the end of March.

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

March 31, 2018

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

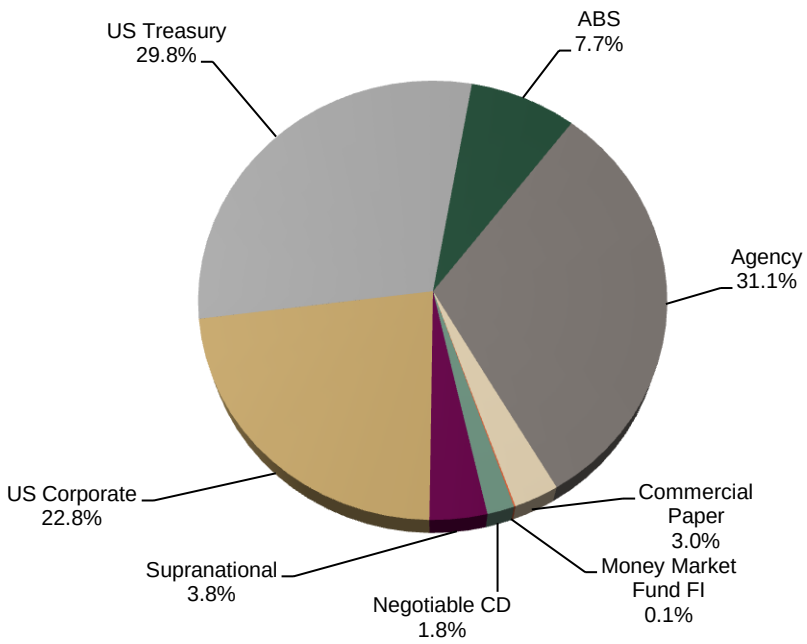
	3/31/2018		12/31/2017
	Benchmark*	**Portfolio**	**Portfolio**
Average Maturity (yrs)	1.85	1.92	1.87
Modified Duration	1.80	1.73	1.71
Average Purchase Yield	n/a	1.68%	1.52%
Average Market Yield	2.27%	2.39%	1.90%
Average Quality**	AAA	AA+/Aa1	AA/Aa1
Total Market Value		20,480,006	20,513,901

*ICE 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.

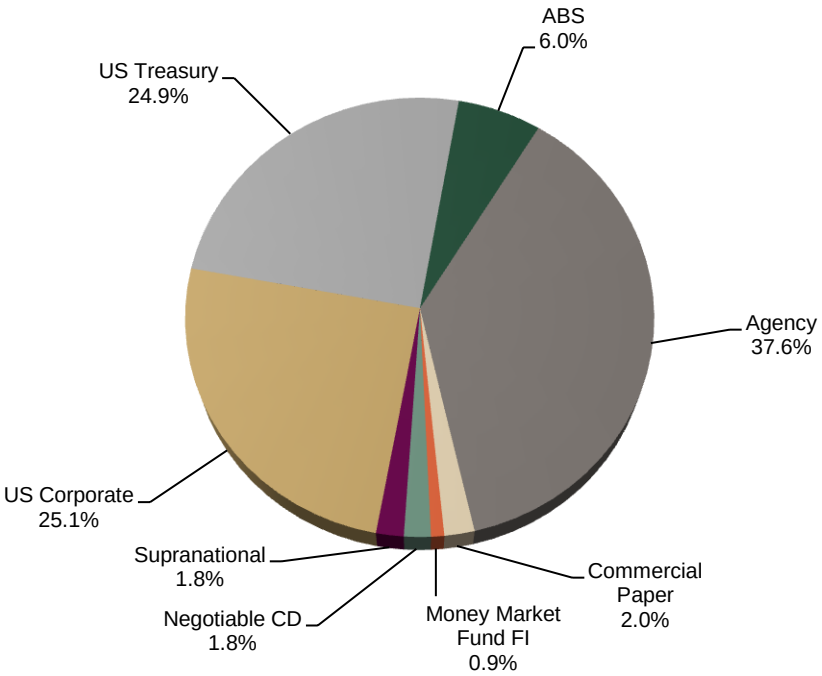
Sector Distribution

Trindel Insurance Fund

March 31, 2018



December 31, 2017



Issuers

Trindel Insurance Fund – Account #10210 **As of 3/31/2018**

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	29.84%
Federal Home Loan Bank	Agency	12.80%
Federal National Mortgage Association	Agency	9.65%
Federal Home Loan Mortgage Corp	Agency	8.61%
John Deere ABS	ABS	2.58%
Toyota ABS	ABS	2.21%
Nissan ABS	ABS	2.01%
Bank of Tokyo-Mit UFJ	Commercial Paper	1.99%
International Finance Corp	Supranational	1.95%
Intl Bank Recon and Development	Supranational	1.83%
Bank of Nova Scotia Houston	Negotiable CD	1.78%
Microsoft	US Corporate	1.38%
Apple Inc	US Corporate	1.33%
IBM Corp	US Corporate	1.25%
Walt Disney Company	US Corporate	1.23%
ChevronTexaco Corp	US Corporate	1.22%
US Bancorp	US Corporate	1.22%
State Street Bank	US Corporate	1.22%
HSBC USA Corp	US Corporate	1.22%
Exxon Mobil Corp	US Corporate	1.22%
JP Morgan Chase & Co	US Corporate	1.21%
Honda Motor Corporation	US Corporate	1.21%
General Electric Co	US Corporate	1.21%
Cisco Systems	US Corporate	1.20%
Qualcomm Inc	US Corporate	1.20%
Oracle Corp	US Corporate	1.18%
Berkshire Hathaway	US Corporate	1.16%
Bank of New York	US Corporate	1.16%
Toyota Motor Corp	US Corporate	0.99%
Deere & Company	US Corporate	0.98%

Issuers

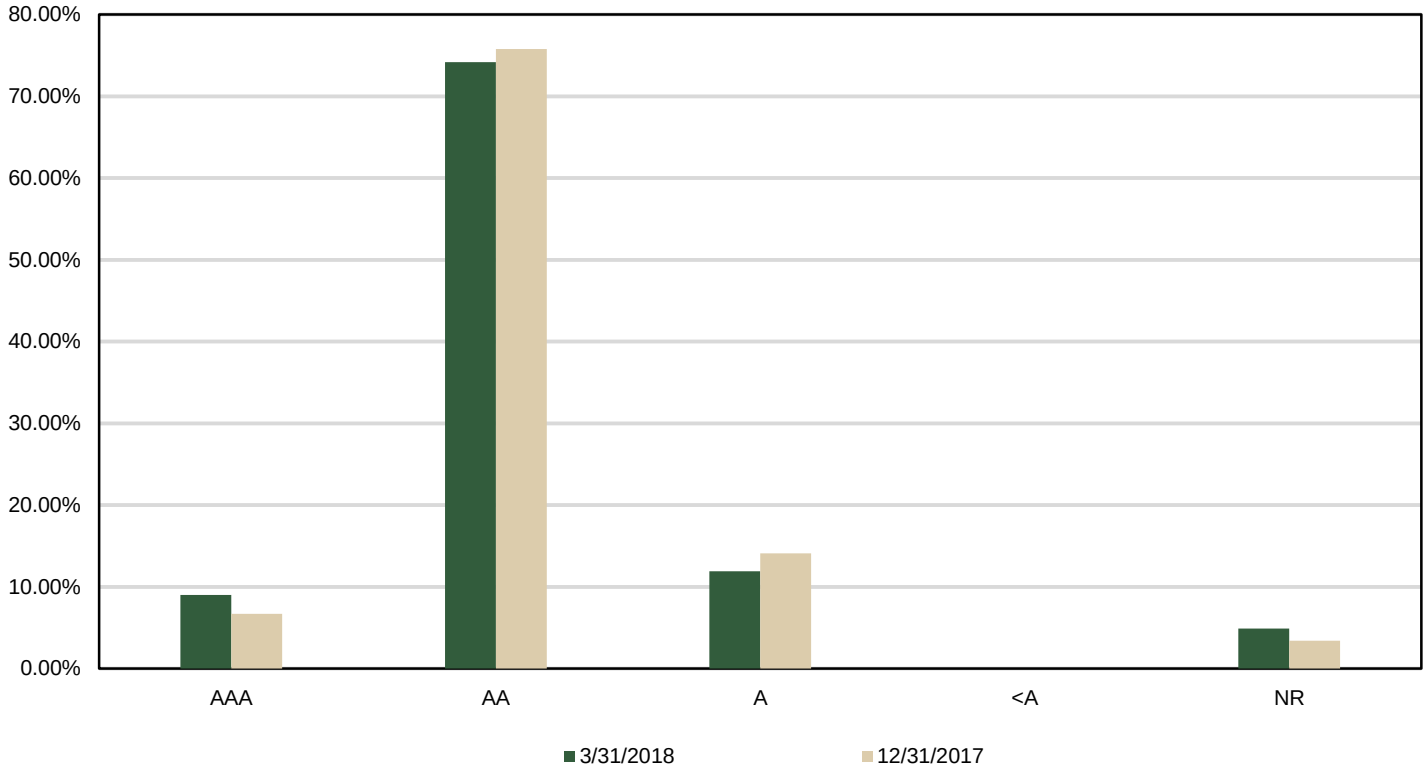
Trindel Insurance Fund – Account #10210 **As of 3/31/2018**

Issue Name	Investment Type	% Portfolio
Toyota Motor Corp	Commercial Paper	0.97%
Honda ABS	ABS	0.88%
First American Govt Oblig Fund	Money Market Fund FI	0.12%
Total		**100.00%**

Quality Distribution

Trindel Insurance Fund

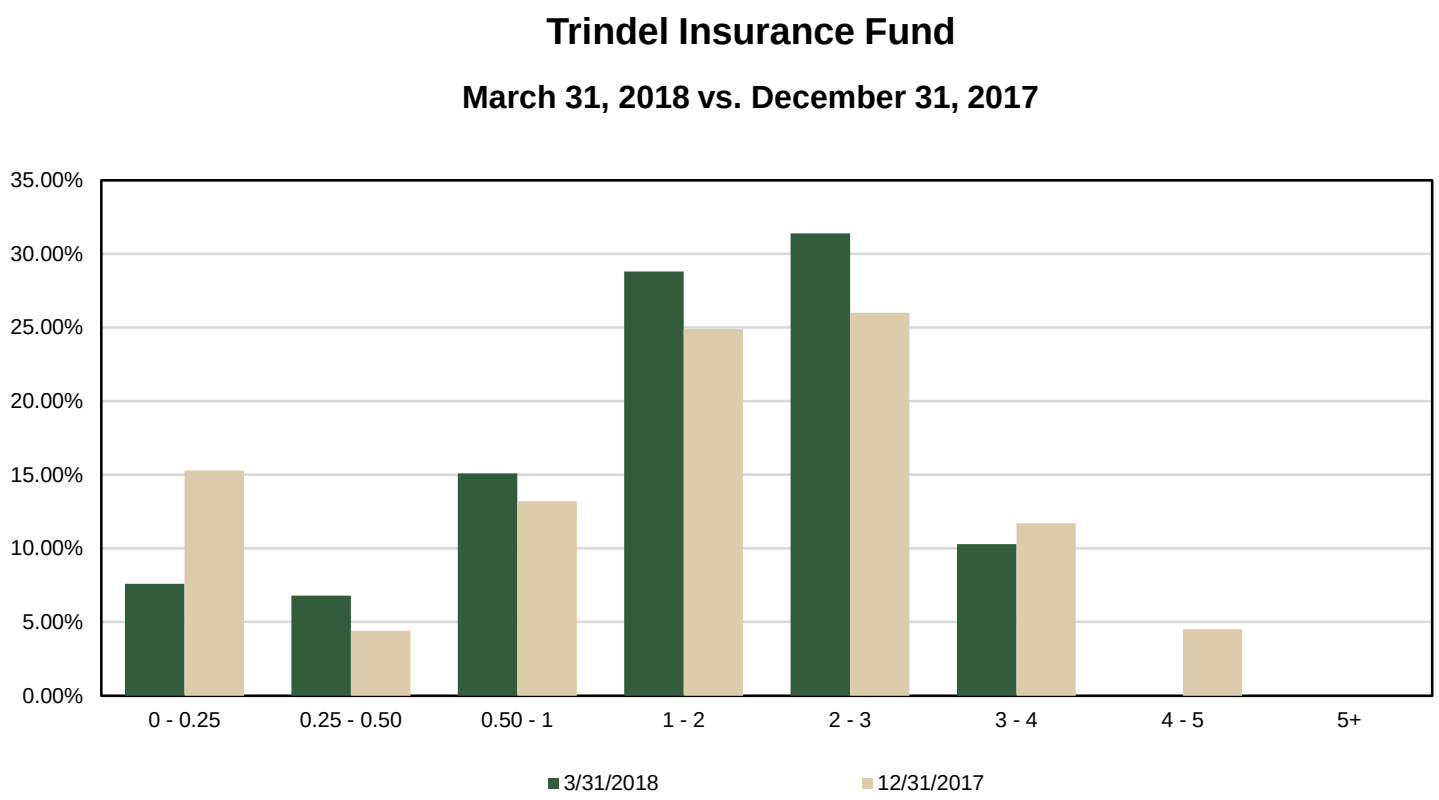
March 31, 2018 vs. December 31, 2017



	AAA	AA	A	<A	NR
03/31/18	9.0%	74.2%	11.9%	0.0%	4.9%
12/31/17	6.7%	75.8%	14.1%	0.0%	3.4%

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+
03/31/18	7.6%	6.8%	15.1%	28.8%	31.4%	10.3%	0.0%	0.0%
12/31/17	15.3%	4.4%	13.2%	24.9%	26.0%	11.7%	4.5%	0.0%

Investment Performance

Trindel Insurance Fund

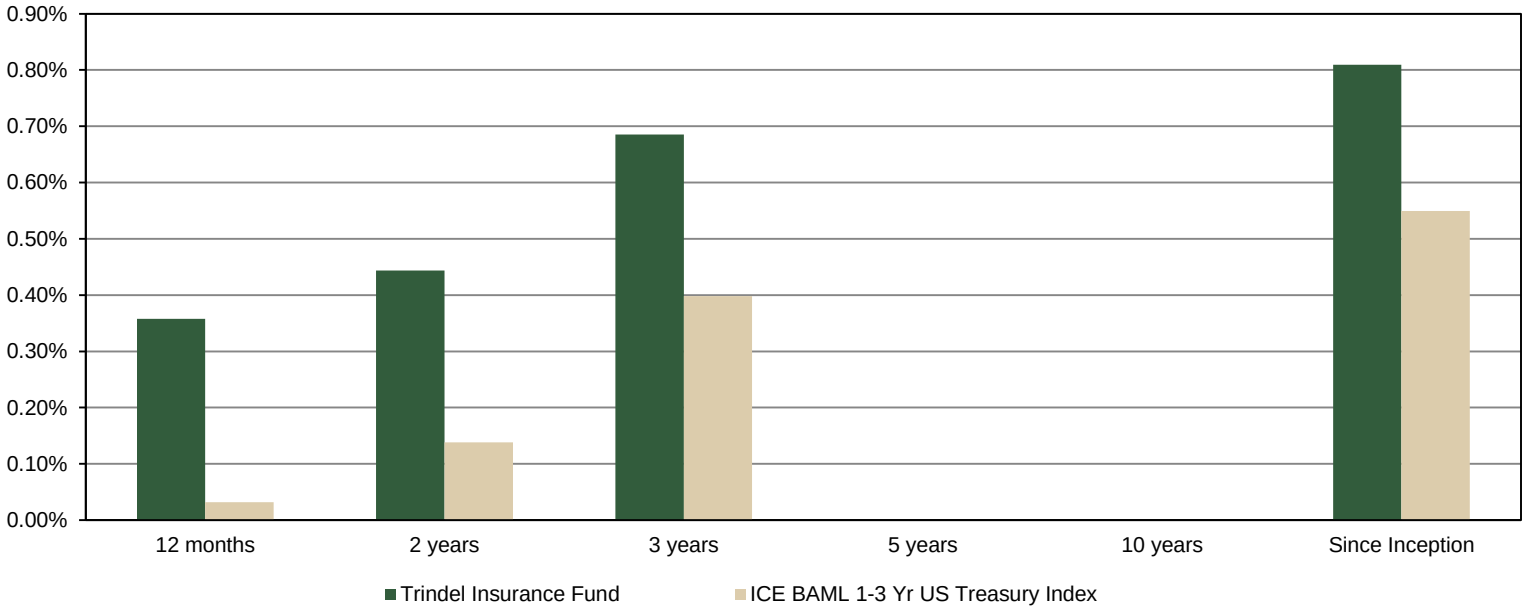
Period Ending

March 31, 2018

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	-0.16%	0.36%	0.44%	0.69%	N/A	N/A	0.81%
ICE BAML 1-3 Yr US Treasury Index	-0.13%	0.03%	0.14%	0.40%	N/A	N/A	0.55%

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 3/31/2018

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									
43814RAB2	Honda Auto Receivables 2016-4 A2	51,755.56	10/18/2016	51,754.11	99.80	51,650.24	0.25%	NR / AAA	1.05
	1.040% Due 04/18/2019		1.05%	51,754.95	2.33%	19.44	(104.71)	AAA	0.16
65478WAB1	Nissan Auto Receivables Owner 2016-C A2A	15,035.20	08/02/2016	15,034.61	99.97	15,029.95	0.07%	Aaa / NR	1.12
	1.070% Due 05/15/2019		1.08%	15,034.96	1.56%	7.15	(5.01)	AAA	0.07
89231LAB3	Toyota Auto Receivables Owner 2016-D	31,473.17	10/04/2016	31,470.66	99.83	31,418.28	0.15%	Aaa / AAA	1.12
	1.060% Due 05/15/2019		1.07%	31,472.08	2.44%	14.83	(53.80)	NR	0.13
43814PAB6	Honda Auto Receivables Owner T 17-3 A2	60,000.00	09/25/2017	59,994.67	99.51	59,703.18	0.29%	NR / AAA	1.81
	1.570% Due 01/21/2020		1.58%	59,995.83	2.47%	34.02	(292.65)	AAA	0.55
43814QAC2	Honda Auto Receivables 2016-2 A3	68,707.45	05/24/2016	68,706.12	99.41	68,305.24	0.33%	Aaa / NR	2.04
	1.390% Due 04/15/2020		1.40%	68,706.75	2.51%	42.45	(401.51)	AAA	0.52
89231UAD9	Toyota Auto Receivables 2016-B	262,409.69	Various	262,060.24	99.37	260,767.80	1.27%	Aaa / AAA	2.04
	1.300% Due 04/15/2020		1.43%	262,209.55	2.50%	151.62	(1,441.75)	NR	0.52
47788BAB0	John Deere Owner Trust 2017-B A2A	109,772.60	07/11/2017	109,763.06	99.54	109,263.04	0.53%	Aaa / NR	2.04
	1.590% Due 04/15/2020		1.60%	109,765.51	2.56%	77.57	(502.47)	AAA	0.48
47788MAC4	John Deere Owner Trust 2016-A A3	300,877.22	09/21/2017	300,324.83	99.43	299,154.70	1.46%	Aaa / NR	2.04
	1.360% Due 04/15/2020		1.57%	300,436.14	2.61%	181.86	(1,281.44)	AAA	0.46
89238BAB8	Toyota Auto Receivables Owner 2018-A A2A	160,000.00	01/23/2018	159,983.65	99.59	159,346.72	0.78%	Aaa / AAA	2.55
	2.100% Due 10/15/2020		2.12%	159,984.64	2.55%	149.33	(637.92)	NR	0.94
47788CAB8	John Deere Owener Trust 2018-A A2	120,000.00	02/21/2018	119,994.76	99.81	119,766.84	0.59%	Aaa / NR	2.55
	2.420% Due 10/15/2020		2.44%	119,994.93	2.62%	250.07	(228.09)	AAA	1.03
65478VAD9	NAROT 2016-B A3	400,000.00	02/12/2018	396,796.88	99.00	396,002.80	1.93%	Aaa / NR	2.80
	1.320% Due 01/15/2021		1.87%	396,935.10	2.61%	58.67	(932.30)	AAA	0.77
				1,575,883.59		**1,570,408.79**	**7.67%**	**Aaa / AAA**	**2.25**
Total ABS		**1,580,030.89**	**1.71%**	**1,576,290.44**	**2.55%**	**987.01**	**(5,881.65)**	**Aaa**	**0.63**
Agency									
3130A4GJ5	FHLB Note	320,000.00	04/29/2015	321,635.84	99.97	319,900.16	1.57%	Aaa / AA+	0.07
	1.125% Due 04/25/2018		0.95%	320,035.99	1.59%	1,560.00	(135.83)	AAA	0.07
3135G0E33	FNMA Note	325,000.00	Various	324,677.88	99.78	324,289.23	1.59%	Aaa / AA+	0.30
	1.125% Due 07/20/2018		1.16%	324,968.95	1.85%	721.09	(679.72)	AAA	0.30
3135G0E58	FNMA Note	215,000.00	08/27/2015	214,651.70	99.51	213,955.96	1.05%	Aaa / AA+	0.55
	1.125% Due 10/19/2018		1.18%	214,938.80	2.02%	1,088.44	(982.84)	AAA	0.54
3135G0G72	FNMA Note	340,000.00	10/30/2015	339,493.40	99.34	337,768.92	1.65%	Aaa / AA+	0.71
	1.125% Due 12/14/2018		1.17%	339,885.49	2.07%	1,136.88	(2,116.57)	AAA	0.69
3135G0H63	FNMA Note	325,000.00	08/30/2016	328,207.75	99.44	323,171.88	1.58%	Aaa / AA+	0.83
	1.375% Due 01/28/2019		0.96%	326,100.84	2.07%	782.03	(2,928.96)	AAA	0.81
3137EADG1	FHLMC Note	260,000.00	12/16/2014	262,795.00	99.53	258,789.18	1.27%	Aaa / AA+	1.16
	1.750% Due 05/30/2019		1.50%	260,729.28	2.16%	1,529.31	(1,940.10)	AAA	1.14
313379EE5	FHLB Note	300,000.00	09/23/2015	303,447.00	99.34	298,024.50	1.46%	Aaa / AA+	1.21
	1.625% Due 06/14/2019		1.31%	301,113.49	2.18%	1,448.96	(3,088.99)	AAA	1.18

Holdings Report

Trindel Insurance Fund - Account #10210

For the Month Ending 3/31/2018

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
3137EADK2	FHLMC Note	250,000.00	06/29/2015	247,425.25	98.71	246,772.50	1.21%	Aaa / AA+	1.34
	1.250% Due 08/01/2019		1.51%	249,160.15	2.24%	520.83	(2,387.65)	AAA	1.31
3135G0ZY2	FNMA Note	440,000.00	05/16/2017	443,154.80	99.16	436,287.72	2.14%	Aaa / AA+	1.66
	1.750% Due 11/26/2019		1.46%	442,064.46	2.27%	2,673.61	(5,776.74)	AAA	1.61
3135G0T29	FNMA Note	340,000.00	08/28/2017	340,170.00	98.50	334,900.00	1.64%	Aaa / AA+	1.92
	1.500% Due 02/28/2020		1.48%	340,129.97	2.31%	467.50	(5,229.97)	AAA	1.87
3137EAEF2	FHLMC Note	400,000.00	07/27/2017	398,240.00	98.09	392,371.60	1.93%	Aaa / AA+	2.06
	1.375% Due 04/20/2020		1.54%	398,676.03	2.33%	2,459.72	(6,304.43)	AAA	2.00
3137EADR7	FHLMC Note	470,000.00	07/19/2016	476,030.10	98.05	460,840.17	2.26%	Aaa / AA+	2.09
	1.375% Due 05/01/2020		1.03%	473,322.89	2.34%	2,692.71	(12,482.72)	AAA	2.03
313383HU8	FHLB Note	320,000.00	11/17/2015	320,419.20	98.56	315,400.00	1.55%	Aaa / AA+	2.20
	1.750% Due 06/12/2020		1.72%	320,201.81	2.43%	1,695.56	(4,801.81)	NR	2.13
3130A66T9	FHLB Note	290,000.00	09/26/2017	289,794.10	98.19	284,743.75	1.39%	Aaa / AA+	2.45
	1.625% Due 09/11/2020		1.65%	289,829.24	2.39%	261.81	(5,085.49)	AAA	2.38
3137EAEK1	FHLMC Note	400,000.00	01/18/2018	396,520.00	98.53	394,112.80	1.94%	Aaa / AA+	2.64
	1.875% Due 11/17/2020		2.19%	396,762.56	2.46%	2,833.33	(2,649.76)	AAA	2.53
3130A7CV5	FHLB Note	475,000.00	03/10/2016	469,803.50	97.09	461,195.55	2.26%	Aaa / AA+	2.89
	1.375% Due 02/18/2021		1.61%	471,965.59	2.43%	780.12	(10,770.04)	AAA	2.80
313378CR0	FHLB Note	525,000.00	05/03/2017	532,848.75	98.59	517,617.45	2.53%	Aaa / AA+	3.95
	2.250% Due 03/11/2022		1.93%	531,378.22	2.63%	656.25	(13,760.77)	NR	3.74
313379Q69	FHLB Note	425,000.00	06/20/2017	430,036.25	97.84	415,836.15	2.04%	Aaa / AA+	4.20
	2.125% Due 06/10/2022		1.87%	429,248.21	2.67%	2,784.64	(13,412.06)	AAA	3.95
				6,439,350.52		**6,335,977.52**	**31.06%**	**Aaa / AA+**	**1.96**
Total Agency		**6,420,000.00**	**1.48%**	**6,430,511.97**	**2.28%**	**26,092.79**	**(94,534.45)**	**Aaa**	**1.89**
Commercial Paper									
89233HF41	Toyota Motor Credit Discount CP	200,000.00	03/22/2018	199,136.67	99.57	199,136.67	0.97%	P-1 / A-1+	0.18
	2.100% Due 06/04/2018		2.14%	199,136.67	2.14%	116.67	0.00	NR	0.18
06538CFD8	Bank of Tokyo Mitsubishi NY Discount CP	410,000.00	03/13/2018	407,799.67	99.46	407,799.67	1.99%	P-1 / A-1	0.20
	2.100% Due 06/13/2018		2.14%	407,799.67	2.14%	454.42	0.00	NR	0.20
				606,936.34		**606,936.34**	**2.97%**	**P-1 / A-1**	**0.19**
Total Commercial Paper		**610,000.00**	**2.14%**	**606,936.34**	**2.14%**	**571.09**	**0.00**	**NR**	**0.19**
Money Market Fund FI									
31846V203	First American Govt Obligation Fund	23,994.22	Various	23,994.22	1.00	23,994.22	0.12%	Aaa / AAA	0.00
			1.22%	23,994.22	1.22%	0.00	0.00	AAA	0.00
				23,994.22		**23,994.22**	**0.12%**	**Aaa / AAA**	**0.00**
Total Money Market Fund FI		**23,994.22**	**1.22%**	**23,994.22**	**1.22%**	**0.00**	**0.00**	**Aaa**	**0.00**

Holdings Report

Trindel Insurance Fund - Account #10210

For the Month Ending 3/31/2018

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
Negotiable CD									
06417GXH6	Bank of Nova Scotia Yankee CD	360,000.00	08/08/2017	360,000.00	100.00	360,000.00	1.78%	P-1 / A-1	0.36
	1.570% Due 08/09/2018		1.57%	360,000.00	1.57%	3,689.50	0.00	NR	0.36
				360,000.00		**360,000.00**	**1.78%**	**Aaa / AA**	**0.36**
Total Negotiable CD		**360,000.00**	**1.57%**	**360,000.00**	**1.57%**	**3,689.50**	**0.00**	**NR**	**0.36**
Supranational									
459058ER0	Intl. Bank Recon & Development Note	375,000.00	09/30/2015	374,362.50	99.50	373,125.00	1.83%	Aaa / AAA	0.52
	1.000% Due 10/05/2018		1.06%	374,891.03	1.99%	1,833.33	(1,766.03)	AAA	0.50
45950KCM0	International Finance Corp Note	400,000.00	01/24/2018	398,864.00	99.18	396,736.00	1.95%	Aaa / AAA	2.82
	2.250% Due 01/25/2021		2.35%	398,931.43	2.55%	1,650.00	(2,195.43)	NR	2.70
				773,226.50		**769,861.00**	**3.78%**	**Aaa / AAA**	**1.70**
Total Supranational		**775,000.00**	**1.72%**	**773,822.46**	**2.28%**	**3,483.33**	**(3,961.46)**	**Aaa**	**1.63**
US Corporate									
747525AG8	Qualcomm Inc Note	245,000.00	Various	244,614.10	99.86	244,661.17	1.20%	A1 / A	0.13
	1.400% Due 05/18/2018		1.45%	244,983.40	2.41%	1,248.14	(322.23)	NR	0.13
166764AE0	Chevron Corp Callable Note Cont 5/24/2018	250,000.00	Various	251,932.50	99.85	249,615.50	1.22%	Aa2 / AA-	0.23
	1.718% Due 06/24/2018		1.50%	250,122.26	2.72%	1,157.26	(506.76)	NR	0.15
594918BF0	Microsoft Note	95,000.00	10/29/2015	94,905.00	99.46	94,487.67	0.46%	Aaa / AAA	0.59
	1.300% Due 11/03/2018		1.33%	94,981.28	2.23%	507.72	(493.61)	AA+	0.58
30231GAP7	Exxon Mobil Corp Note	250,000.00	05/25/2016	251,460.00	99.46	248,637.75	1.22%	Aaa / AA+	0.92
	1.708% Due 03/01/2019		1.49%	250,485.70	2.31%	355.83	(1,847.95)	NR	0.90
084664CG4	Berkshire Hathaway Note	240,000.00	09/19/2016	242,354.40	99.32	238,362.48	1.16%	Aa2 / AA	0.96
	1.700% Due 03/15/2019		1.30%	240,906.34	2.43%	181.33	(2,543.86)	A+	0.94
24422ERR2	John Deere Capital Corp Note	200,000.00	01/26/2016	202,296.00	99.72	199,441.40	0.98%	A2 / A	1.05
	2.250% Due 04/17/2019		1.88%	200,745.12	2.52%	2,050.00	(1,303.72)	A	1.02
037833AQ3	Apple Inc Note	270,000.00	05/17/2016	276,482.70	99.73	269,265.33	1.33%	Aa1 / AA+	1.10
	2.100% Due 05/06/2019		1.27%	272,398.78	2.35%	2,283.75	(3,133.45)	NR	1.07
89236TDE2	Toyota Motor Credit Corp Note	205,000.00	03/21/2017	203,526.05	98.68	202,293.39	0.99%	Aa3 / AA-	1.14
	1.400% Due 05/20/2019		1.74%	204,224.63	2.59%	1,044.36	(1,931.24)	A	1.11
594918BN3	Microsoft Note	190,000.00	08/01/2016	189,804.30	98.33	186,829.28	0.91%	Aaa / AAA	1.36
	1.100% Due 08/08/2019		1.14%	189,911.71	2.36%	307.69	(3,082.43)	AA+	1.33
06406HCW7	Bank of New York Callable Note Cont 8/11/2019	240,000.00	11/18/2016	243,326.40	99.23	238,149.12	1.16%	A1 / A	1.45
	2.300% Due 09/11/2019		1.77%	241,668.23	2.88%	306.67	(3,519.11)	AA-	1.33
90331HML4	US Bank NA Callable Note Cont 9/28/2019	250,000.00	03/16/2017	251,082.50	98.99	247,486.00	1.22%	A1 / AA-	1.58
	2.125% Due 10/28/2019		1.95%	250,640.57	2.78%	2,257.81	(3,154.57)	AA-	1.53
36962G7M0	General Electric Capital Corp Callable Note 1X 12/9/2019	250,000.00	12/13/2016	251,042.50	98.47	246,176.75	1.21%	A2 / A	1.78
	2.200% Due 01/09/2020		2.06%	250,591.20	3.09%	1,252.78	(4,414.45)	A+	1.71
46625HKA7	JP Morgan Chase Callable Note Cont 12/23/2019	250,000.00	08/11/2017	251,940.00	98.78	246,962.25	1.21%	A3 / A-	1.82
	2.250% Due 01/23/2020		1.91%	251,425.08	2.94%	1,062.50	(4,462.83)	A+	1.75

Holdings Report

Trindel Insurance Fund - Account #10210

For the Month Ending 3/31/2018

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
459200HM6	IBM Corp Note	260,000.00	02/07/2018	255,187.40	97.71	254,037.42	1.25%	A1 / A+	2.13
	1.625% Due 05/15/2020		2.47%	255,484.55	2.74%	1,596.11	(1,447.13)	A+	2.05
25468PDU7	Walt Disney Company Note	255,000.00	06/06/2017	255,035.70	97.98	249,844.41	1.23%	A2 / A+	2.18
	1.800% Due 06/05/2020		1.80%	255,026.02	2.76%	1,479.00	(5,181.61)	A	2.10
40428HPV8	HSBC USA Inc Note	250,000.00	11/08/2017	253,967.50	99.25	248,112.75	1.22%	A2 / A	2.36
	2.750% Due 08/07/2020		2.15%	253,404.68	3.08%	1,031.25	(5,291.93)	AA-	2.25
857477AS2	State Street Bank Note	250,000.00	12/13/2016	252,862.50	99.42	248,542.50	1.22%	A1 / A	2.39
	2.550% Due 08/18/2020		2.22%	251,857.10	2.80%	761.46	(3,314.60)	AA-	2.29
02665WAZ4	American Honda Finance Note	250,000.00	10/07/2016	256,935.00	99.16	247,893.50	1.21%	A2 / A+	2.49
	2.450% Due 09/24/2020		1.72%	254,362.03	2.80%	119.10	(6,468.53)	NR	2.39
17275RBD3	Cisco Systems Note	250,000.00	09/20/2017	251,790.00	98.19	245,479.75	1.20%	A1 / AA-	2.92
	2.200% Due 02/28/2021		1.98%	251,517.58	2.85%	504.17	(6,037.83)	NR	2.79
68389XBK0	Oracle Corp Callable Note Cont 8/01/21	250,000.00	10/12/2017	248,072.50	96.55	241,364.00	1.18%	A1 / AA-	3.46
	1.900% Due 09/15/2021		2.11%	248,297.60	2.96%	211.11	(6,933.60)	A+	3.31
				4,728,617.05		**4,647,642.42**	**22.79%**	**A1 / AA-**	**1.64**
Total US Corporate		**4,700,000.00**	**1.78%**	**4,713,033.86**	**2.70%**	**19,718.04**	**(65,391.44)**	**A+**	**1.58**
US Treasury									
912828RH5	US Treasury Note	290,000.00	03/22/2018	289,150.39	99.73	289,207.14	1.41%	Aaa / AA+	0.50
	1.375% Due 09/30/2018		1.94%	289,190.42	1.93%	10.89	16.72	AAA	0.50
912828A34	US Treasury Note	320,000.00	02/13/2018	318,287.50	99.50	318,387.52	1.56%	Aaa / AA+	0.67
	1.250% Due 11/30/2018		1.93%	318,560.08	2.01%	1,340.66	(172.56)	AAA	0.66
912828ST8	US Treasury Note	325,000.00	11/17/2015	323,909.29	99.03	321,851.40	1.58%	Aaa / AA+	1.08
	1.250% Due 04/30/2019		1.35%	324,658.67	2.16%	1,705.80	(2,807.27)	AAA	1.06
912828WW6	US Treasury Note	450,000.00	12/20/2016	451,970.26	99.25	446,625.00	2.19%	Aaa / AA+	1.33
	1.625% Due 07/31/2019		1.45%	451,005.83	2.20%	1,212.02	(4,380.83)	AAA	1.31
912828F62	US Treasury Note	410,000.00	12/12/2016	411,154.50	98.83	405,211.20	1.99%	Aaa / AA+	1.59
	1.500% Due 10/31/2019		1.40%	410,634.32	2.25%	2,582.32	(5,423.12)	AAA	1.54
912828H52	US Treasury Note	410,000.00	12/12/2016	407,262.70	98.16	402,472.81	1.97%	Aaa / AA+	1.84
	1.250% Due 01/31/2020		1.47%	408,396.86	2.28%	849.45	(5,924.05)	AAA	1.80
912828UV0	US Treasury Note	385,000.00	Various	382,091.91	97.72	376,217.38	1.84%	Aaa / AA+	2.00
	1.125% Due 03/31/2020		1.31%	383,594.90	2.30%	11.83	(7,377.52)	AAA	1.96
912828XM7	US Treasury Note	450,000.00	12/21/2016	448,067.91	98.39	442,775.25	2.17%	Aaa / AA+	2.34
	1.625% Due 07/31/2020		1.75%	448,750.08	2.33%	1,212.02	(5,974.83)	AAA	2.27
912828L32	US Treasury Note	430,000.00	Various	425,672.53	97.71	420,156.87	2.05%	Aaa / AA+	2.42
	1.375% Due 08/31/2020		1.60%	427,790.03	2.36%	514.13	(7,633.16)	AAA	2.35
912828M98	US Treasury Note	450,000.00	12/20/2016	445,853.07	98.07	441,316.35	2.17%	Aaa / AA+	2.67
	1.625% Due 11/30/2020		1.87%	447,195.06	2.38%	2,450.89	(5,878.71)	AAA	2.58
912828N89	US Treasury Note	410,000.00	01/26/2017	402,714.26	97.22	398,613.07	1.95%	Aaa / AA+	2.84
	1.375% Due 01/31/2021		1.84%	404,833.66	2.39%	934.39	(6,220.59)	AAA	2.75
912828Q37	US Treasury Note	475,000.00	01/05/2017	464,184.21	96.69	459,265.63	2.24%	Aaa / AA+	3.00
	1.250% Due 03/31/2021		1.81%	467,334.44	2.40%	16.22	(8,068.81)	AAA	2.92

Holdings Report

Trindel Insurance Fund - Account #10210

For the Month Ending 3/31/2018

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
912828Q78	US Treasury Note	450,000.00	05/25/2017	445,185.10	96.93	436,201.20	2.14%	Aaa / AA+	3.08
	1.375% Due 04/30/2021		1.66%	446,212.05	2.41%	2,600.79	(10,010.85)	AAA	2.97
912828WY2	US Treasury Note	450,000.00	03/13/2018	446,642.58	99.37	447,169.95	2.19%	Aaa / AA+	3.34
	2.250% Due 07/31/2021		2.48%	446,691.51	2.45%	1,678.18	478.44	AAA	3.18
912828W89	US Treasury Note	500,000.00	12/13/2017	495,058.59	97.61	488,027.50	2.38%	Aaa / AA+	4.00
	1.875% Due 03/31/2022		2.12%	495,398.94	2.51%	25.61	(7,371.44)	AAA	3.82
				6,157,204.80		**6,093,498.27**	**29.84%**	**Aaa / AA+**	**2.29**
Total US Treasury		**6,205,000.00**	**1.74%**	**6,170,246.85**	**2.31%**	**17,145.20**	**(76,748.58)**	**Aaa**	**2.22**
				20,665,213.02		**20,408,318.56**	**100.00%**	**Aa1 / AA+**	**1.92**
TOTAL PORTFOLIO		**20,674,025.11**	**1.68%**	**20,654,836.14**	**2.39%**	**71,686.96**	**(246,517.58)**	**Aaa**	**1.73**
TOTAL MARKET VALUE PLUS ACCRUALS						**20,480,005.52**			

SECTION 4

Transactions

Transaction Ledger

Trindel Insurance Fund - Account #10210

December 31, 2017 through March 31, 2018

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	01/19/2018	3137EAEK1	400,000.00	FHLMC Note 1.875% Due: 11/17/2020	99.130	2.19%	396,520.00	1,333.33	397,853.33	0.00
Purchase	01/26/2018	45950KCM0	400,000.00	International Finance Corp Note 2.25% Due: 01/25/2021	99.716	2.35%	398,864.00	25.00	398,889.00	0.00
Purchase	01/31/2018	89238BAB8	160,000.00	Toyota Auto Receivables Owner 2018-A A2A 2.1% Due: 10/15/2020	99.990	2.12%	159,983.65	0.00	159,983.65	0.00
Purchase	02/09/2018	459200HM6	260,000.00	IBM Corp Note 1.625% Due: 05/15/2020	98.149	2.47%	255,187.40	985.83	256,173.23	0.00
Purchase	02/14/2018	65478VAD9	400,000.00	NAROT 2016-B A3 1.32% Due: 01/15/2021	99.199	1.87%	396,796.88	425.33	397,222.21	0.00
Purchase	02/14/2018	912828A34	320,000.00	US Treasury Note 1.25% Due: 11/30/2018	99.465	1.93%	318,287.50	835.16	319,122.66	0.00
Purchase	02/28/2018	47788CAB8	120,000.00	John Deere Owener Trust 2018-A A2 2.42% Due: 10/15/2020	99.996	2.44%	119,994.76	0.00	119,994.76	0.00
Purchase	03/13/2018	06538CFD8	410,000.00	Bank of Tokyo Mitsubishi NY Discount CP 2.1% Due: 06/13/2018	99.463	2.14%	407,799.67	0.00	407,799.67	0.00
Purchase	03/14/2018	912828WY2	450,000.00	US Treasury Note 2.25% Due: 07/31/2021	99.254	2.48%	446,642.58	1,174.72	447,817.30	0.00
Purchase	03/22/2018	89233HF41	200,000.00	Toyota Motor Credit Discount CP 2.1% Due: 06/04/2018	99.568	2.14%	199,136.67	0.00	199,136.67	0.00
Purchase	03/23/2018	912828RH5	290,000.00	US Treasury Note 1.375% Due: 09/30/2018	99.707	1.94%	289,150.39	1,906.11	291,056.50	0.00
	Subtotal		**3,410,000.00**				**3,388,363.50**	**6,685.48**	**3,395,048.98**	**0.00**
TOTAL ACQUISITIONS			**3,410,000.00**				**3,388,363.50**	**6,685.48**	**3,395,048.98**	**0.00**
DISPOSITIONS										
Call	02/08/2018	808513AK1	175,000.00	Charles Schwab Corp Callable Note Cont 2/10/2018 1.5% Due: 03/10/2018	100.000	1.50%	175,000.00	1,079.16	176,079.16	0.00
	Subtotal		**175,000.00**				**175,000.00**	**1,079.16**	**176,079.16**	**0.00**

Transaction Ledger

Trindel Insurance Fund - Account #10210

December 31, 2017 through March 31, 2018

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	01/12/2018	3137EADN6	455,000.00	FHLMC Note 0.75% Due: 01/12/2018	100.000		455,000.00	0.00	455,000.00	0.00
Maturity	01/16/2018	94974BFG0	250,000.00	Wells Fargo Corp Note 1.5% Due: 01/16/2018	100.000		250,000.00	0.00	250,000.00	0.00
Maturity	02/06/2018	459200HZ7	255,000.00	IBM Corp Note 1.125% Due: 02/06/2018	100.000		255,000.00	0.00	255,000.00	0.00
Maturity	02/08/2018	3135G0TG8	475,000.00	FNMA Note 0.875% Due: 02/08/2018	100.000		475,000.00	0.00	475,000.00	0.00
Maturity	03/09/2018	313378A43	450,000.00	FHLB Note 1.375% Due: 03/09/2018	100.000		450,000.00	0.00	450,000.00	0.00
Maturity	03/13/2018	06538CCD1	410,000.00	Bank of Tokyo Mitsubishi NY Discount CP 1.45% Due: 03/13/2018	99.497		407,935.76	2,064.24	410,000.00	0.00
Maturity	03/19/2018	3130A7CX1	340,000.00	FHLB Note 0.875% Due: 03/19/2018	100.000		340,000.00	0.00	340,000.00	0.00
	Subtotal		**2,635,000.00**				**2,632,935.76**	**2,064.24**	**2,635,000.00**	**0.00**
TOTAL DISPOSITIONS			**3,146,172.01**				**3,144,107.77**	**8,175.62**	**3,152,283.39**	**0.00**

Disclosure

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Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

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