

Texas Water Development Board

P.O. Box 13231, 1700 N. Congress Ave.
Austin, TX 78711-3231, www.twdb.texas.gov
Phone (512) 463-7847, Fax (512) 475-2053

TO: Board Members

THROUGH: Jeff Walker, Executive Administrator *JW*
Amanda Lavin, Assistant Executive Administrator *AL*

FROM: Investment Officers

DATE: July 30, 2021

SUBJECT: Quarterly Investment Report for the Quarter Ending May 31, 2021

The Quarterly Investment Report (QIR) for the period ending May 31, 2021 is attached and has been prepared in accordance with the Public Funds Investment Act (PFIA) and TWDB's Investment Policy.

The attached report includes a detailed inventory of investments as well as multiple charts, graphs and tables.

The market value of all investments as of May 31, 2021 is \$3,172,348,793. Investments include cash, money market funds, commercial paper, repurchase agreements, and a variety of federal, state, and local securities.

The Annual Investment Officer Training Report is attached for your review. Please note that all Finance Investment Officers have attended the training to meet with PFIA's training calendar.

The existing Texas Treasury Safekeeping Trust Company contracts authorizing investment activities continue to be sufficient for meeting TWDB needs.

Rebecca Trevino

Rebecca Trevino, Chief Financial Officer

Georgia Sanchez

Georgia Sanchez, Development Fund Manager

LeeRoy Lopez

LeeRoy Lopez, Director of Accounting

Our Mission

Leading the state's efforts in ensuring a secure water future for Texas and its citizens

Board Members

Brooke T. Paup, Chairwoman | Kathleen Jackson, Board Member

Jeff Walker, Executive Administrator

Attachment(s):Quarterly Investment Report

As of May 31, 2021

Annual Investment Officer Training Report

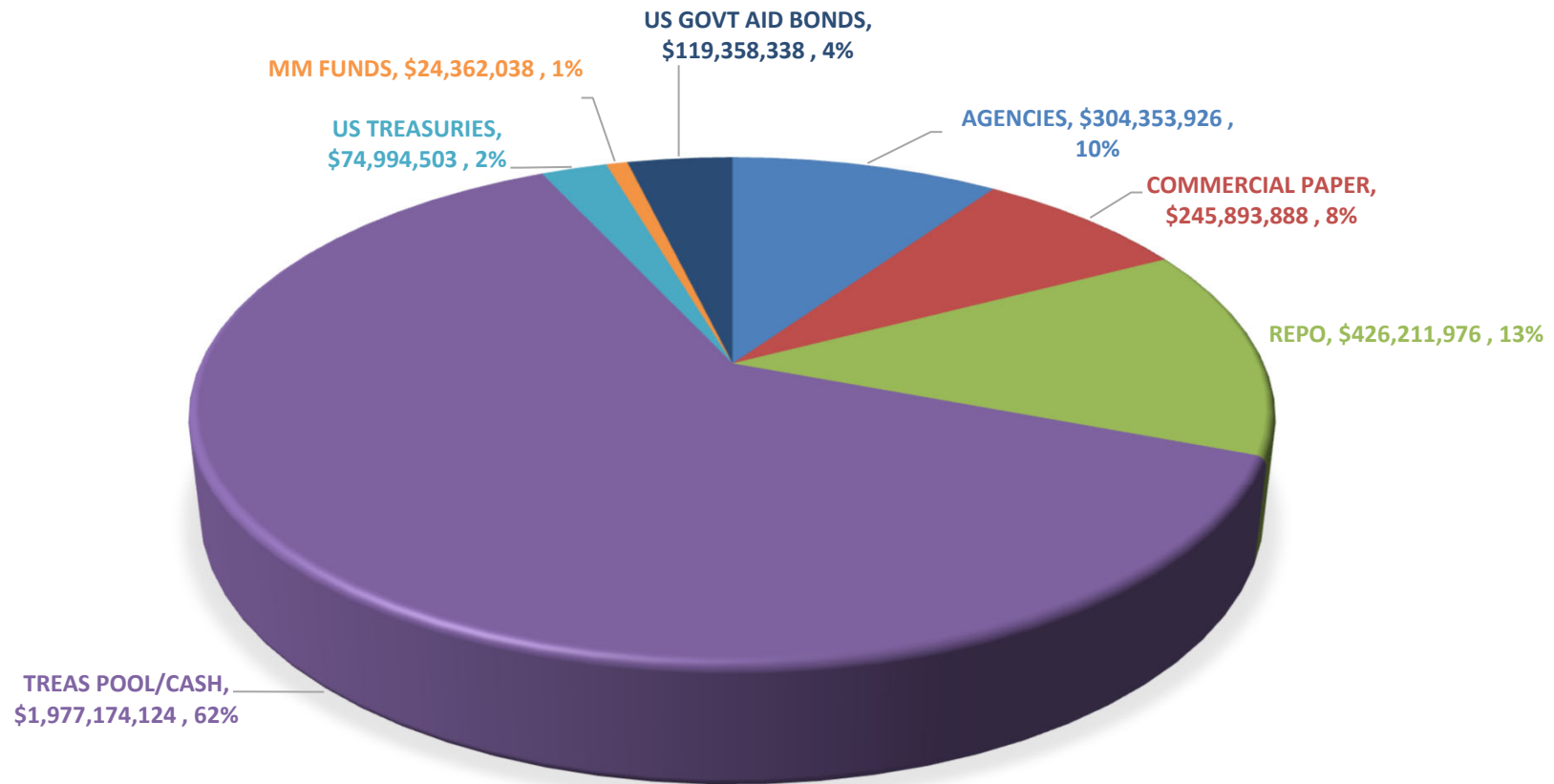
As of May 31, 2021

Quarterly Investment Report as of May 31, 2021

Compliant with PFIA Requirements

PORTFOLIO BY SECURITY TYPE

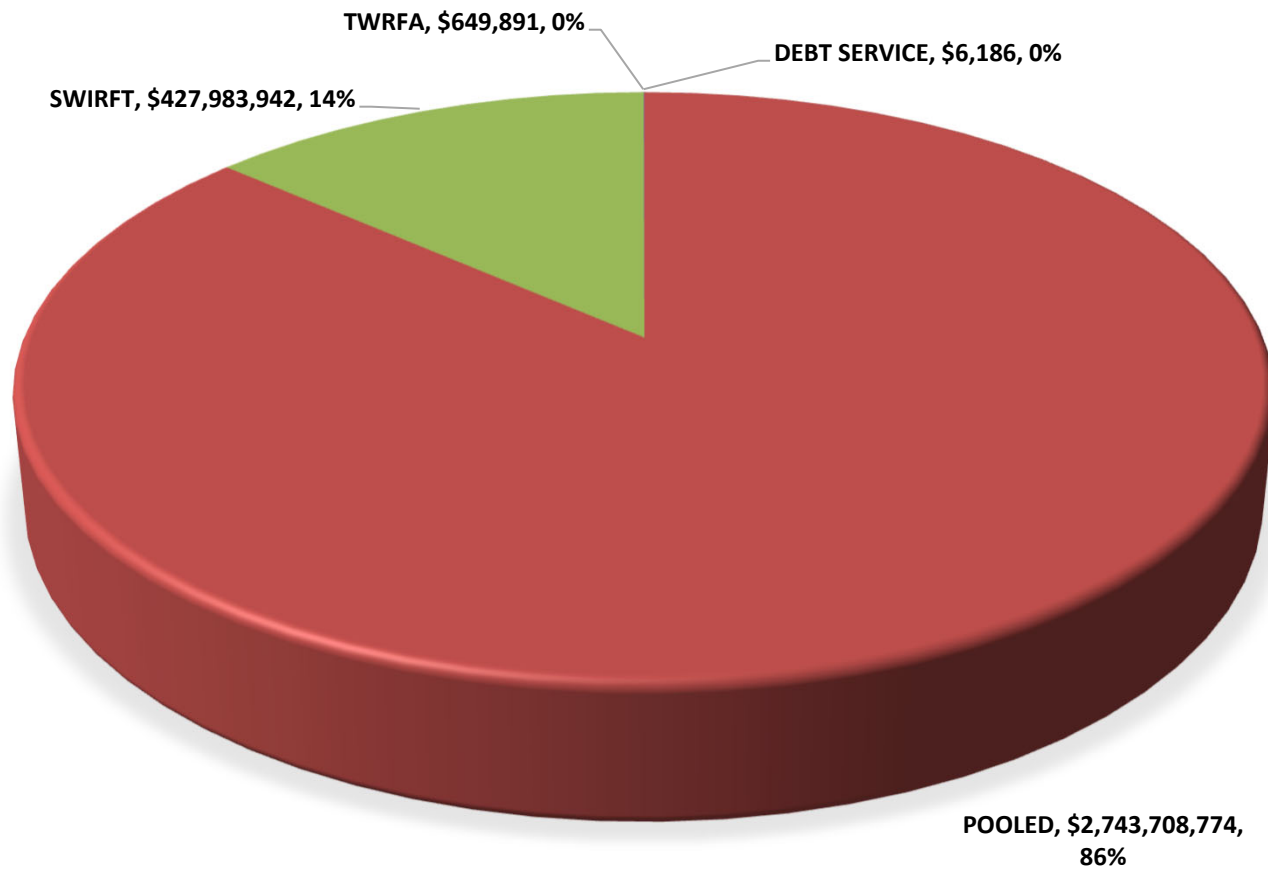
Total Market Value \$3,172,348,793



Compliant with PFIA Requirements

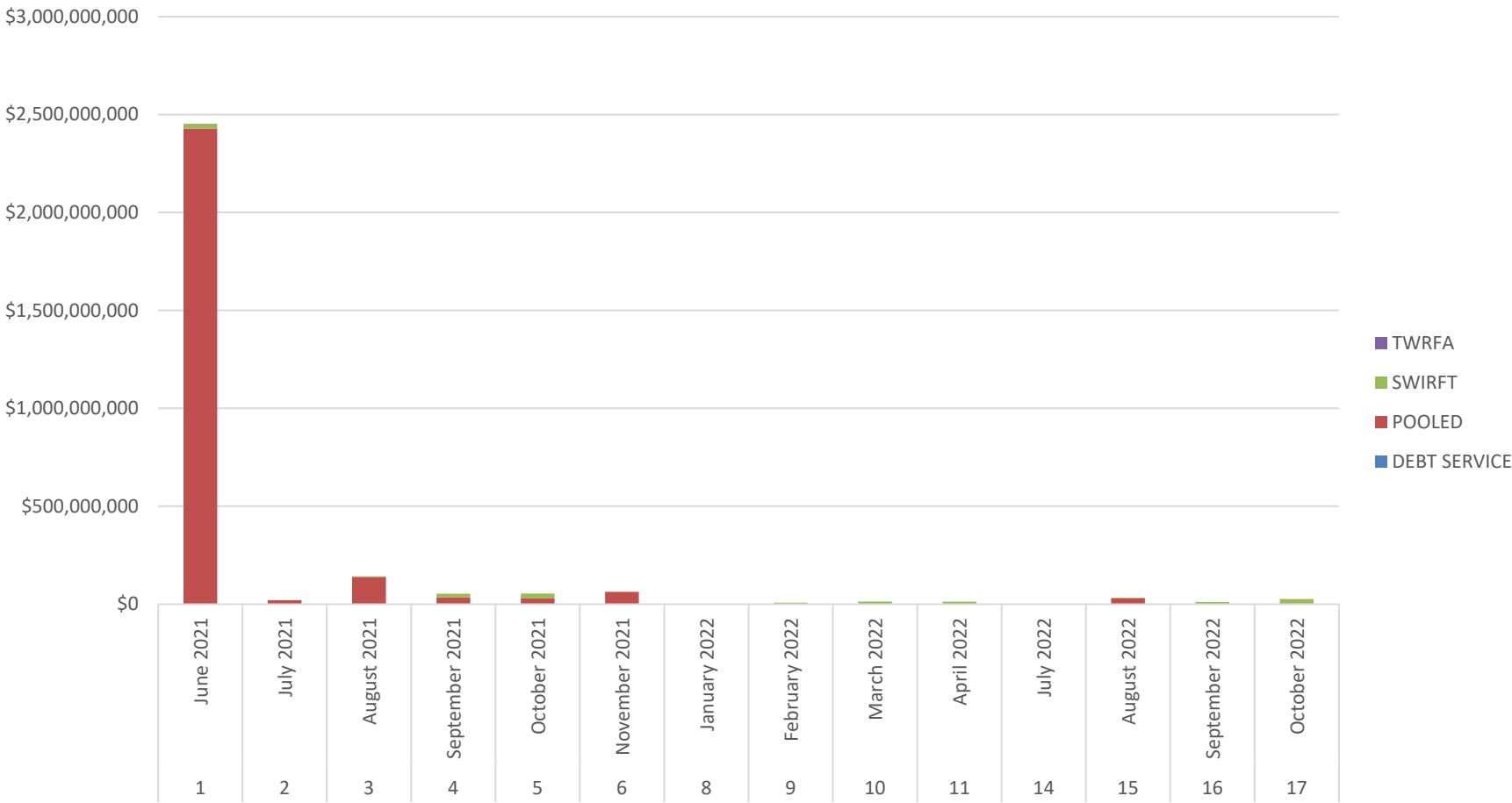
PORTFOLIO BY FUND TYPE

Total Market Value \$3,172,348,793



Compliant with PFIA Requirements

INVESTMENTS MATURING WITHIN 18 MONTHS

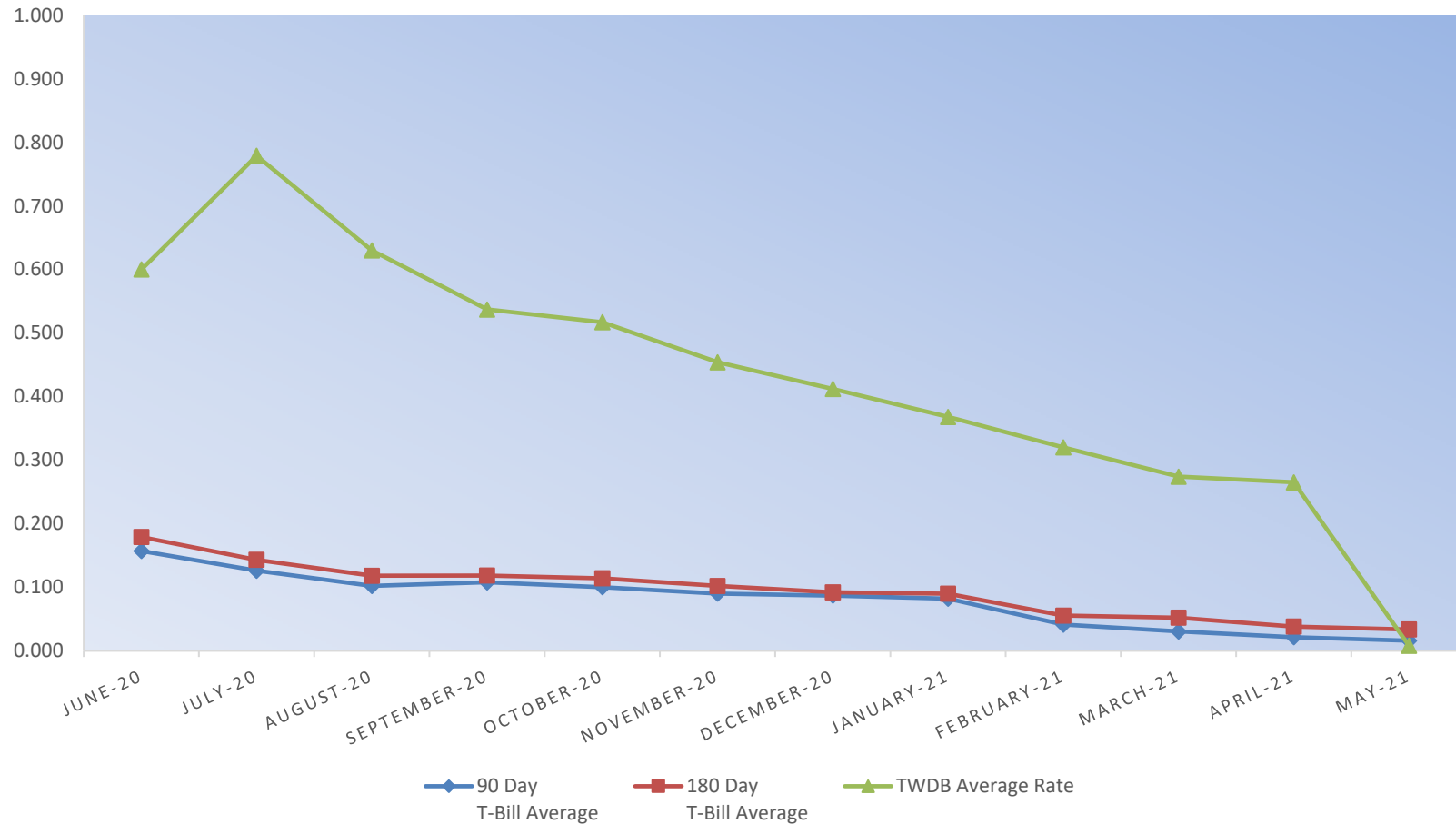


Compliant with PFIA Requirements



FY21 AVERAGE MONTHLY YIELDS

Excludes Assistance Accounts



Compliant with PFIA Requirements

PORTFOLIO SUMMARY BY SECURITY

| Investment Type | PAR Value | Book Value | Market Value | % Share |
|---------------------------|-----------------|-----------------|-----------------|---------|
| Treasury Pool/Cash | \$1,977,174,124 | \$1,977,174,124 | \$1,977,174,124 | 62.33% |
| Money Market Funds | \$24,362,038 | \$24,362,038 | \$24,362,038 | 0.77% |
| Commercial Paper | \$246,000,000 | \$245,814,276 | \$245,893,888 | 7.75% |
| Repurchase Agreements | \$426,211,976 | \$426,211,976 | \$426,211,976 | 13.44% |
| US Treasury Bills/Notes | \$74,514,000 | \$74,565,828 | \$74,994,503 | 2.36% |
| US Agency Discounts/Bonds | \$301,787,000 | \$291,652,043 | \$304,353,926 | 9.59% |
| US Govt Aid Bonds | \$116,423,000 | \$115,551,790 | \$119,358,338 | 3.76% |
| Portfolio Totals | \$3,166,472,138 | \$3,155,332,075 | \$3,172,348,793 | 100.00% |

Portfolio totals may not be exact due to rounding.

Compliant with PFIA Requirements

PORTFOLIO SUMMARY BY FUND

| Fund Type | PAR Value | Book Value | Market Value | Quarterly Average Yield | Weighted Average Maturity (WAM) in Days | Earnings for Period |
|------------------------|----------------------|----------------------|----------------------|----------------------------|--|------------------------|
| State Pools | | | | | | |
| Treasury Funds | \$1,977,167,938 | \$1,977,167,938 | \$1,977,167,938 | 0.248% | 0.62 | \$1,209,912 |
| TTSTC Funds (CW/DWSRF) | <u>\$766,610,085</u> | <u>\$766,414,656</u> | <u>\$766,540,835</u> | 0.025% | 14.21 | <u>\$50,869</u> |
| Pooled Funds | \$2,743,778,023 | \$2,743,582,594 | \$2,743,708,773 | 0.183% | | \$1,260,781 |
| Debt Service Funds | \$6,186 | \$6,186 | \$6,186 | 2.760% | 0.00 | \$4,630 |
| SWIRFT Funds | \$422,038,038 | \$411,093,403 | \$427,983,942 | N/A | 130.27 | N/A |
| TWRFA Funds | <u>\$649,891</u> | <u>\$649,891</u> | <u>\$649,891</u> | 1.982% | 0.00 | <u>\$3,409</u> |
| Portfolio Totals | \$3,166,472,138 | \$3,155,332,075 | \$3,172,348,793 | 0.184% | | \$1,268,820 |

Unrealized Gains/(Losses) \$17,016,718

Portfolio totals may not be exact due to rounding.

Compliant with PFIA Requirements

PORTFOLIO SUMMARY OF CHANGES BY FUND TYPE

| | PAR Value | Book Value | Market Value |
|----------------------------|-----------------------|-----------------------|-----------------------|
| Pooled Funds | | | |
| Beginning Balance 3/1/2021 | \$2,806,253,162 | \$2,806,019,584 | \$2,806,187,199 |
| Period Changes | <u>-\$62,475,140</u> | <u>-\$62,436,990</u> | <u>-\$62,478,426</u> |
| Ending Balance 5/31/2021 | \$2,743,778,022 | \$2,743,582,594 | \$2,743,708,773 |
| Debt Service Funds | | | |
| Beginning Balance 3/1/2021 | \$1,557 | \$1,557 | \$1,557 |
| Period Changes | <u>\$4,630</u> | <u>\$4,630</u> | <u>\$4,630</u> |
| Ending Balance 5/31/2021 | \$6,187 | \$6,187 | \$6,187 |
| SWIRFT Funds | | | |
| Beginning Balance 3/1/2021 | \$575,361,535 | \$563,690,199 | \$581,482,283 |
| Period Changes | <u>-\$153,323,497</u> | <u>-\$152,596,796</u> | <u>-\$153,498,341</u> |
| Ending Balance 5/31/2021 | \$422,038,038 | \$411,093,403 | \$427,983,942 |
| TWRFA Funds | | | |
| Beginning Balance 3/1/2021 | \$649,960 | \$649,960 | \$649,960 |
| Period Changes | <u>-\$69</u> | <u>-\$69</u> | <u>-\$69</u> |
| Ending Balance 5/31/2021 | \$649,891 | \$649,891 | \$649,891 |

Compliant with PFIA Requirements

Portfolio Asset Listing by Maturity Date

As of May 31,2021

| Fund Type | Security Description | Security Type | CUSIP | Maturity Date | PAR Value | Book Value | Market Value |
|-----------|-------------------------------|-----------------|-----------|---------------|----------------|----------------|----------------|
| POOLED | TRUST POOL/CASH | TRUST POOL/CASH | CASH POOL | 06/01/21 | \$0.57 | \$0.57 | \$0.57 |
| SWIRFT | DREYFUS GOVT CM INST 289 | MM FUNDS | X9USDDGCM | 06/01/21 | \$22,428.26 | \$22,428.26 | \$22,428.26 |
| SWIRFT | DREYFUS GOVT CM INST FD 289 | MM FUNDS | X9USDDGCM | 06/01/21 | \$0.03 | \$0.03 | \$0.03 |
| SWIRFT | DREYFUS GOVT CM INST 289 | MM FUNDS | X9USDDGCM | 06/01/21 | \$513,034.95 | \$513,034.95 | \$513,034.95 |
| SWIRFT | DREYFUS GOVT CM INST FD 289 | MM FUNDS | X9USDDGCM | 06/01/21 | \$1,822,125.34 | \$1,822,125.34 | \$1,822,125.34 |
| SWIRFT | DREYFUS GOVT CM INST 289 | MM FUNDS | X9USDDGCM | 06/01/21 | \$96,442.25 | \$96,442.25 | \$96,442.25 |
| SWIRFT | DREYFUS GOVT CM INST FD 289 | MM FUNDS | X9USDDGCM | 06/01/21 | \$2,363.08 | \$2,363.08 | \$2,363.08 |
| SWIRFT | DREYFUS GOVT CM INST 289 | MM FUNDS | X9USDDGCM | 06/01/21 | \$1,658,606.44 | \$1,658,606.44 | \$1,658,606.44 |
| SWIRFT | DREYFUS GOVT CM INST 289 | MM FUNDS | X9USDDGCM | 06/01/21 | \$1,061,143.57 | \$1,061,143.57 | \$1,061,143.57 |
| SWIRFT | DREYFUS GOVT CM INST 289 | MM FUNDS | X9USDDGCM | 06/01/21 | \$68,524.39 | \$68,524.39 | \$68,524.39 |
| SWIRFT | DREYFUS GOVT CM INST FD 289 | MM FUNDS | X9USDDGCM | 06/01/21 | \$616.72 | \$616.72 | \$616.72 |
| SWIRFT | DREYFUS GOVT CM INST 289 | MM FUNDS | X9USDDGCM | 06/01/21 | \$35,418.94 | \$35,418.94 | \$35,418.94 |
| SWIRFT | DREYFUS GOVT CM INST 289 | MM FUNDS | X9USDDGCM | 06/01/21 | \$71,982.21 | \$71,982.21 | \$71,982.21 |
| SWIRFT | DREYFUS GOVT CM INST 289 | MM FUNDS | X9USDDGCM | 06/01/21 | \$13,597.42 | \$13,597.42 | \$13,597.42 |
| SWIRFT | DREYFUS GOVT CM INST FD 289 | MM FUNDS | X9USDDGCM | 06/01/21 | \$1,975.31 | \$1,975.31 | \$1,975.31 |
| SWIRFT | DREYFUS GOVT CM INST FD 289 | MM FUNDS | X9USDDGCM | 06/01/21 | \$231,319.04 | \$231,319.04 | \$231,319.04 |
| SWIRFT | DREYFUS GOVT CM INST 289 | MM FUNDS | X9USDDGCM | 06/01/21 | \$3,373,922.42 | \$3,373,922.42 | \$3,373,922.42 |
| SWIRFT | DREYFUS GOVT CM INST 289 | MM FUNDS | X9USDDGCM | 06/01/21 | \$97,852.47 | \$97,852.47 | \$97,852.47 |
| SWIRFT | DREYFUS GOVT CM INST FD 289 | MM FUNDS | X9USDDGCM | 06/01/21 | \$16,883.79 | \$16,883.79 | \$16,883.79 |
| SWIRFT | DREYFUS GOVT CM INST FD 289 | MM FUNDS | X9USDDGCM | 06/01/21 | \$463,888.39 | \$463,888.39 | \$463,888.39 |
| SWIRFT | DREYFUS GOVT CM INST FD 289 | MM FUNDS | X9USDDGCM | 06/01/21 | \$812,904.72 | \$812,904.72 | \$812,904.72 |
| SWIRFT | DREYFUS GOVT CASH MGMT FD 289 | MM FUNDS | X9USDDGCM | 06/01/21 | \$50,000.00 | \$50,000.00 | \$50,000.00 |
| SWIRFT | DREYFUS GOVT CM INST FD 289 | MM FUNDS | X9USDDGCM | 06/01/21 | \$12,608.20 | \$12,608.20 | \$12,608.20 |
| SWIRFT | DREYFUS GOVT CM INST FD 289 | MM FUNDS | X9USDDGCM | 06/01/21 | \$243,750.00 | \$243,750.00 | \$243,750.00 |
| SWIRFT | DREYFUS GOVT CM INST FD 289 | MM FUNDS | X9USDDGCM | 06/01/21 | \$7,530.94 | \$7,530.94 | \$7,530.94 |
| SWIRFT | DREYFUS GOVT CM INST 289 | MM FUNDS | X9USDDGCM | 06/01/21 | \$3,438,311.69 | \$3,438,311.69 | \$3,438,311.69 |
| SWIRFT | DREYFUS GOVT CM INST 289 | MM FUNDS | X9USDDGCM | 06/01/21 | \$5,300,509.66 | \$5,300,509.66 | \$5,300,509.66 |
| SWIRFT | DREYFUS GOVT CM INST 289 | MM FUNDS | X9USDDGCM | 06/01/21 | \$74,848.60 | \$74,848.60 | \$74,848.60 |
| SWIRFT | DREYFUS GOVT CM INST 289 | MM FUNDS | X9USDDGCM | 06/01/21 | \$2,709.52 | \$2,709.52 | \$2,709.52 |
| SWIRFT | DREYFUS GOVT CM INST 289 | MM FUNDS | X9USDDGCM | 06/01/21 | \$55,978.63 | \$55,978.63 | \$55,978.63 |
| SWIRFT | DREYFUS GOVT CM INST 289 | MM FUNDS | X9USDDGCM | 06/01/21 | \$99,560.27 | \$99,560.27 | \$99,560.27 |
| SWIRFT | DREYFUS GOVT CM INST 289 | MM FUNDS | X9USDDGCM | 06/01/21 | \$1,401.75 | \$1,401.75 | \$1,401.75 |
| SWIRFT | DREYFUS GOVT CM INST FD 289 | MM FUNDS | X9USDDGCM | 06/01/21 | \$5,346.55 | \$5,346.55 | \$5,346.55 |
| SWIRFT | DREYFUS GOVT CASH MGMT FD 289 | MM FUNDS | X9USDDGCM | 06/01/21 | \$5,094.91 | \$5,094.91 | \$5,094.91 |
| SWIRFT | DREYFUS GOVT CM INST 289 | MM FUNDS | X9USDDGCM | 06/01/21 | \$59,108.82 | \$59,108.82 | \$59,108.82 |
| SWIRFT | DREYFUS GOVT CM INST FD 289 | MM FUNDS | X9USDDGCM | 06/01/21 | \$8,524.43 | \$8,524.43 | \$8,524.43 |
| SWIRFT | DREYFUS GOVT CM INST 289 | MM FUNDS | X9USDDGCM | 06/01/21 | \$5,091.05 | \$5,091.05 | \$5,091.05 |
| SWIRFT | DREYFUS GOVT CM INST FD 289 | MM FUNDS | X9USDDGCM | 06/01/21 | \$1,728,331.35 | \$1,728,331.35 | \$1,728,331.35 |
| SWIRFT | DREYFUS GOVT CM INST FD 289 | MM FUNDS | X9USDDGCM | 06/01/21 | \$2,308,656.47 | \$2,308,656.47 | \$2,308,656.47 |
| SWIRFT | DREYFUS GOVT CM INST FD 289 | MM FUNDS | X9USDDGCM | 06/01/21 | \$73,300.87 | \$73,300.87 | \$73,300.87 |
| SWIRFT | DREYFUS GOVT CM INST FD 289 | MM FUNDS | X9USDDGCM | 06/01/21 | \$1,360.96 | \$1,360.96 | \$1,360.96 |
| SWIRFT | DREYFUS GOVT CM INST 289 | MM FUNDS | X9USDDGCM | 06/01/21 | \$15,621.89 | \$15,621.89 | \$15,621.89 |

Portfolio Asset Listing by Maturity Date

As of May 31,2021

| Fund Type | Security Description | Security Type | CUSIP | Maturity Date | PAR Value | Book Value | Market Value |
|--------------|-------------------------------------|-------------------|-----------------|---------------|--------------------|--------------------|--------------------|
| SWIRFT | DREYFUS GOVT CM INST FD 289 | MM FUNDS | X9USDDGCM | 06/01/21 | \$26,581.40 | \$26,581.40 | \$26,581.40 |
| SWIRFT | DREYFUS GOVT CM INST 289 | MM FUNDS | X9USDDGCM | 06/01/21 | \$3,871.63 | \$3,871.63 | \$3,871.63 |
| SWIRFT | DREYFUS GOVT CM INST FD 289 | MM FUNDS | X9USDDGCM | 06/01/21 | \$343.75 | \$343.75 | \$343.75 |
| SWIRFT | DREYFUS GOVT CM INST FD 289 | MM FUNDS | X9USDDGCM | 06/01/21 | \$16,643.93 | \$16,643.93 | \$16,643.93 |
| SWIRFT | DREYFUS GOVT CM INST FD 289 | MM FUNDS | X9USDDGCM | 06/01/21 | \$413,774.58 | \$413,774.58 | \$413,774.58 |
| SWIRFT | DREYFUS GOVT CM INST FD 289 | MM FUNDS | X9USDDGCM | 06/01/21 | \$38,146.03 | \$38,146.03 | \$38,146.03 |
| POOLED | TREAS POOL/CASH | TREAS POOL/CASH | CASH POOL | 06/01/21 | \$1,977,167,938.00 | \$1,977,167,938.00 | \$1,977,167,938.00 |
| DEBT SERVICE | TREAS POOL/CASH | TREAS POOL/CASH | CASH POOL | 06/01/21 | \$6,186.37 | \$6,186.37 | \$6,186.37 |
| POOLED | NATWEST REPO | REPO | REPO_NMA_558572 | 06/01/21 | \$375,000,000.00 | \$375,000,000.00 | \$375,000,000.00 |
| POOLED | NATWEST REPO | REPO | REPO_NMA_558608 | 06/01/21 | \$50,610,084.00 | \$50,610,084.00 | \$50,610,084.00 |
| TWRFA | TRUST REPO POOL | REPO | RPTWDB01 | 06/01/21 | \$601,891.27 | \$601,891.27 | \$601,891.27 |
| POOLED | MIZUHO BK LTD | COMMERCIAL PAPER | 60689FTB4 | 06/11/21 | \$25,000,000.00 | \$24,986,777.78 | \$24,998,787.38 |
| TWRFA | STATE & LOCAL GOVT SERIES | US TREASURIES | SL0010672 | 07/10/21 | \$22,000.00 | \$22,000.00 | \$22,000.00 |
| POOLED | ONTARIO TEACHER FIN TRST | COMMERCIAL PAPER | 68328GUF1 | 07/15/21 | \$20,000,000.00 | \$19,991,211.11 | \$19,996,529.78 |
| SWIRFT | BANQUE CENTRALE DE TU 1.416 05AUG21 | US GOVT AID BONDS | 066716AJ0 | 08/05/21 | \$3,450,000.00 | \$3,450,304.72 | \$3,453,726.00 |
| POOLED | CHARIOT FUNDING LLC | COMMERCIAL PAPER | 15963TV55 | 08/05/21 | \$25,000,000.00 | \$24,980,222.22 | \$24,992,784.59 |
| POOLED | CHARIOT FUNDING LLC | COMMERCIAL PAPER | 15963TVK2 | 08/19/21 | \$14,000,000.00 | \$13,988,302.22 | \$13,995,046.17 |
| POOLED | BANK OF MONTREAL | COMMERCIAL PAPER | 06367JVQ2 | 08/24/21 | \$25,000,000.00 | \$24,979,888.89 | \$24,990,654.75 |
| POOLED | CA IMPERIAL BK OF COMM | COMMERCIAL PAPER | 13608AVQ6 | 08/24/21 | \$25,000,000.00 | \$24,981,145.83 | \$24,991,190.94 |
| POOLED | FHLB | AGENCIES | 3130AJAG4 | 08/24/21 | \$50,000,000.00 | \$50,000,000.00 | \$50,015,000.00 |
| SWIRFT | ISRAEL ST U S GOVT GTD 0.0 15SEP21 | US GOVT AID BONDS | 465139DN0 | 09/15/21 | \$9,008,000.00 | \$8,962,791.13 | \$8,997,010.24 |
| POOLED | BANK OF MONTREAL | COMMERCIAL PAPER | 06367JWM0 | 09/21/21 | \$17,000,000.00 | \$16,985,469.72 | \$16,990,975.53 |
| POOLED | BEDFORD ROW FUNDING CORP | COMMERCIAL PAPER | 07644AWT7 | 09/27/21 | \$18,000,000.00 | \$17,983,280.00 | \$17,990,521.52 |
| SWIRFT | FEDERAL NATL MTG ASSN M 2.0 28SEP21 | AGENCIES | 3136G1HQ5 | 09/28/21 | \$2,624,000.00 | \$2,626,716.51 | \$2,640,321.28 |
| SWIRFT | UKRAINE CABINET OF MI 1.471 29SEP21 | US GOVT AID BONDS | 903724BL5 | 09/29/21 | \$1,946,000.00 | \$1,937,958.53 | \$1,952,966.68 |
| SWIRFT | UKRAINE CABINET OF MI 1.471 29SEP21 | US GOVT AID BONDS | 903724BL5 | 09/29/21 | \$4,002,000.00 | \$3,997,088.19 | \$4,016,327.16 |
| SWIRFT | UNITED STATES TREAS N 2.125 30SEP21 | US TREASURIES | 912828F21 | 09/30/21 | \$489,000.00 | \$487,781.57 | \$492,383.88 |
| SWIRFT | FEDERAL NATL MTG ASSN 1.375 07OCT21 | AGENCIES | 3135G0Q89 | 10/07/21 | \$11,388,000.00 | \$11,328,288.15 | \$11,441,523.60 |
| SWIRFT | FEDERAL NATL MTG ASSN 1.375 07OCT21 | AGENCIES | 3135G0Q89 | 10/07/21 | \$72,000.00 | \$71,925.24 | \$72,338.40 |
| POOLED | TREASURY BILL | US TREASURIES | 9127964V8 | 10/07/21 | \$15,000,000.00 | \$14,982,482.70 | \$14,999,596.90 |
| SWIRFT | RESOLUTION FDG CORP FED 0.0 15OCT21 | AGENCIES | 76116EGW4 | 10/15/21 | \$240,000.00 | \$238,803.51 | \$239,805.60 |
| SWIRFT | UNITED STATES TREAS N 2.875 15OCT21 | US TREASURIES | 9128285F3 | 10/15/21 | \$2,186,000.00 | \$2,196,064.38 | \$2,209,062.30 |
| SWIRFT | UNITED STATES TREAS N 2.875 15OCT21 | US TREASURIES | 9128285F3 | 10/15/21 | \$140,000.00 | \$140,626.26 | \$141,477.00 |
| SWIRFT | UNITED STATES TREAS N 2.875 15OCT21 | US TREASURIES | 9128285F3 | 10/15/21 | \$10,659,000.00 | \$10,770,672.39 | \$10,771,452.45 |
| POOLED | CA IMPERIAL BK OF COMM | COMMERCIAL PAPER | 13608AXJ0 | 10/18/21 | \$14,000,000.00 | \$13,988,737.78 | \$13,991,335.15 |
| POOLED | TORONTO DOMINION HOLDINGS | COMMERCIAL PAPER | 89119AY36 | 11/03/21 | \$13,000,000.00 | \$12,991,503.06 | \$12,992,716.23 |
| POOLED | CRC FUNDING LLC | COMMERCIAL PAPER | 12619TYG3 | 11/16/21 | \$17,000,000.00 | \$16,988,100.00 | \$16,988,888.43 |
| POOLED | CAFCO LLC | COMMERCIAL PAPER | 1247P2YH1 | 11/17/21 | \$10,000,000.00 | \$9,992,375.00 | \$9,992,954.75 |
| POOLED | TORONTO DOMINION HOLDINGS | COMMERCIAL PAPER | 89119AYJ1 | 11/18/21 | \$21,000,000.00 | \$20,979,274.17 | \$20,983,120.16 |
| POOLED | TORONTO DOMINION HOLDINGS | COMMERCIAL PAPER | 89119AYK8 | 11/19/21 | \$2,000,000.00 | \$1,997,988.33 | \$1,998,382.82 |
| SWIRFT | FEDERAL HOME LN MTG C 2.375 13JAN22 | AGENCIES | 3137EADB2 | 01/13/22 | \$39,000.00 | \$39,147.76 | \$39,561.99 |
| SWIRFT | RESOLUTION FDG CORP FED 0.0 15JAN22 | AGENCIES | 76116EFZ8 | 01/15/22 | \$138,000.00 | \$136,780.69 | \$137,817.84 |

Portfolio Asset Listing by Maturity Date

As of May 31,2021

| Fund Type | Security Description | Security Type | CUSIP | Maturity Date | PAR Value | Book Value | Market Value |
|-----------|-------------------------------------|-------------------|-----------|---------------|-----------------|-----------------|-----------------|
| SWIRFT | IRAQ REP 2.149 18JAN22 | US GOVT AID BONDS | 462652AD0 | 01/18/22 | \$1,121,000.00 | \$1,122,459.67 | \$1,134,743.46 |
| SWIRFT | ISRAEL ST U S GOVT GTD 0.0 15FEB22 | US GOVT AID BONDS | 465139GJ6 | 02/15/22 | \$2,200,000.00 | \$2,177,965.47 | \$2,193,246.00 |
| SWIRFT | ISRAEL ST U S GOVT GTD 0.0 15FEB22 | US GOVT AID BONDS | 465139MQ3 | 02/15/22 | \$658,000.00 | \$649,462.31 | \$656,058.90 |
| SWIRFT | ISRAEL ST U S GOVT GTD 0.0 15FEB22 | US GOVT AID BONDS | 465139RC9 | 02/15/22 | \$412,000.00 | \$406,763.61 | \$410,846.40 |
| SWIRFT | ISRAEL ST 0.0 15FEB22 | US GOVT AID BONDS | 465138QY4 | 02/15/22 | \$4,500,000.00 | \$4,440,444.83 | \$4,486,230.00 |
| SWIRFT | FEDERAL HOME LN MTG COR 0.0 15MAR22 | AGENCIES | 3134A32A3 | 03/15/22 | \$1,381,000.00 | \$1,365,657.63 | \$1,379,204.70 |
| SWIRFT | ISRAEL ST U S GOVT GTD 0.0 15MAR22 | US GOVT AID BONDS | 465139BT9 | 03/15/22 | \$4,869,000.00 | \$4,810,295.71 | \$4,852,640.16 |
| SWIRFT | ISRAEL ST U S GOVT GTD 0.0 15MAR22 | US GOVT AID BONDS | 465139BT9 | 03/15/22 | \$7,204,000.00 | \$7,050,911.49 | \$7,179,794.56 |
| SWIRFT | ISRAEL ST U S GOVT GTD 0.0 15MAR22 | US GOVT AID BONDS | 465139BT9 | 03/15/22 | \$145,000.00 | \$142,915.82 | \$144,512.80 |
| SWIRFT | FEDERAL NATL MTG ASSN 1.875 05APR22 | AGENCIES | 3135G0T45 | 04/05/22 | \$11,464,000.00 | \$11,357,791.74 | \$11,640,660.24 |
| SWIRFT | RESOLUTION FDG CORP FED 0.0 15APR22 | AGENCIES | 76116EGX2 | 04/15/22 | \$770,000.00 | \$760,471.76 | \$768,059.60 |
| SWIRFT | UNITED STATES TREAS NT 2.25 15APR22 | US TREASURIES | 9128286M7 | 04/15/22 | \$35,000.00 | \$35,187.96 | \$35,669.90 |
| SWIRFT | RESOLUTION FDG CORP FED 0.0 15APR22 | AGENCIES | 76116EGX2 | 04/15/22 | \$150,000.00 | \$148,433.57 | \$149,622.00 |
| SWIRFT | UNITED STATES TREAS NT 2.25 15APR22 | US TREASURIES | 9128286M7 | 04/15/22 | \$25,000.00 | \$25,472.32 | \$25,478.50 |
| TWRFA | STATE & LOCAL GOVT SERIES | US TREASURIES | SL0011654 | 07/10/22 | \$26,000.00 | \$26,000.00 | \$26,000.00 |
| SWIRFT | UNITED STATES TREAS SEC 0.0 15AUG22 | US TREASURIES | 912833LJ7 | 08/15/22 | \$3,432,000.00 | \$3,355,596.75 | \$3,428,911.20 |
| SWIRFT | UNITED STATES TREAS SEC 0.0 15AUG22 | US TREASURIES | 912833LJ7 | 08/15/22 | \$77,000.00 | \$75,386.85 | \$76,930.70 |
| POOLED | US TREASURY | US TREASURIES | 91282CAG6 | 08/31/22 | \$30,000,000.00 | \$30,007,812.51 | \$30,022,265.70 |
| SWIRFT | FEDERAL FARM CR BKS CON 2.8 13SEP22 | AGENCIES | 3133EJZH5 | 09/13/22 | \$500,000.00 | \$498,779.43 | \$517,180.00 |
| SWIRFT | ISRAEL ST U S GOVT GTD 0.0 15SEP22 | US GOVT AID BONDS | 465139BU6 | 09/15/22 | \$2,433,000.00 | \$2,373,308.04 | \$2,415,920.34 |
| SWIRFT | FEDERAL HOME LN BKS 2.25 19SEP22 | AGENCIES | 313380LX3 | 09/19/22 | \$775,000.00 | \$780,929.75 | \$796,428.75 |
| SWIRFT | FEDERAL FARM CR BKS CO 3.05 19SEP22 | AGENCIES | 3133EJH44 | 09/19/22 | \$293,000.00 | \$298,210.45 | \$304,198.46 |
| SWIRFT | FEDERAL HOME LN BKS 2.0 30SEP22 | AGENCIES | 3130A6PL5 | 09/30/22 | \$440,000.00 | \$442,018.93 | \$451,070.40 |
| SWIRFT | UNITED STATES TREAS NT 1.75 30SEP22 | US TREASURIES | 912828L57 | 09/30/22 | \$145,000.00 | \$145,303.76 | \$148,172.60 |
| SWIRFT | UNITED STS TREAS NTS 0.125 30SEP22 | US TREASURIES | 91282CAN1 | 09/30/22 | \$6,235,000.00 | \$6,237,177.66 | \$6,236,683.45 |
| SWIRFT | FEDERAL NATL MTG ASSN 2.0 05OCT22 | AGENCIES | 3135G0T78 | 10/05/22 | \$3,360,000.00 | \$3,376,473.02 | \$3,444,436.80 |
| SWIRFT | FEDERAL NATL MTG ASSN 2.0 05OCT22 | AGENCIES | 3135G0T78 | 10/05/22 | \$1,964,000.00 | \$1,942,535.95 | \$2,013,355.32 |
| SWIRFT | FEDERAL NATL MTG ASSN 2.0 05OCT22 | AGENCIES | 3135G0T78 | 10/05/22 | \$11,574,000.00 | \$11,422,800.40 | \$11,864,854.62 |
| SWIRFT | RESOLUTION FDG CORP FED 0.0 15OCT22 | AGENCIES | 76116EGY0 | 10/15/22 | \$3,090,000.00 | \$3,027,747.67 | \$3,076,033.20 |
| SWIRFT | RESOLUTION FDG CORP FED 0.0 15OCT22 | AGENCIES | 76116EGY0 | 10/15/22 | \$5,869,000.00 | \$5,713,884.11 | \$5,842,472.12 |
| SWIRFT | ISRAEL ST U S GOVT GTD 0.0 15FEB23 | US GOVT AID BONDS | 465139ET6 | 02/15/23 | \$1,657,000.00 | \$1,614,519.70 | \$1,641,473.91 |
| SWIRFT | ISRAEL ST 0.0 15FEB23 | US GOVT AID BONDS | 465138RA5 | 02/15/23 | \$4,922,000.00 | \$4,795,747.33 | \$4,873,862.84 |
| SWIRFT | ISRAEL ST U S GOVT GTD 0.0 15FEB23 | US GOVT AID BONDS | 465139ET6 | 02/15/23 | \$3,388,000.00 | \$3,271,894.12 | \$3,356,254.44 |
| SWIRFT | ISRAEL ST U S GOVT GTD 0.0 15FEB23 | US GOVT AID BONDS | 465139GL1 | 02/15/23 | \$2,205,000.00 | \$2,129,435.22 | \$2,184,273.00 |
| SWIRFT | ISRAEL ST U S GOVT GTD 0.0 15FEB23 | US GOVT AID BONDS | 465139MS9 | 02/15/23 | \$650,000.00 | \$627,724.67 | \$643,669.00 |
| SWIRFT | UNITED STATES TREAS SEC 0.0 15FEB23 | US TREASURIES | 912833LL2 | 02/15/23 | \$38,000.00 | \$36,859.95 | \$37,913.74 |
| SWIRFT | FEDERAL HOME LN BKS 1.375 17FEB23 | AGENCIES | 3130AJ7E3 | 02/17/23 | \$35,000.00 | \$35,734.06 | \$35,728.70 |
| SWIRFT | FEDERAL HOME LN BKS 4.75 10MAR23 | AGENCIES | 3133XPKG8 | 03/10/23 | \$395,000.00 | \$406,946.06 | \$426,809.35 |
| SWIRFT | FEDERAL HOME LN MTG COR 0.0 15MAR23 | AGENCIES | 3134A4BX1 | 03/15/23 | \$5,000,000.00 | \$4,752,610.66 | \$4,976,800.00 |
| SWIRFT | FEDERAL HOME LN MTG COR 0.0 15MAR23 | AGENCIES | 3134A32C9 | 03/15/23 | \$441,000.00 | \$424,626.89 | \$438,953.76 |
| SWIRFT | FEDERAL HOME LN MTG COR 0.0 15MAR23 | AGENCIES | 3134A4BX1 | 03/15/23 | \$379,000.00 | \$364,928.78 | \$377,241.44 |
| SWIRFT | FEDERAL NATL MTG ASSN-M 0.0 23MAR23 | AGENCIES | 31364DPA8 | 03/23/23 | \$250,000.00 | \$237,515.85 | \$248,695.00 |

Portfolio Asset Listing by Maturity Date

As of May 31,2021

| Fund Type | Security Description | Security Type | CUSIP | Maturity Date | PAR Value | Book Value | Market Value |
|-----------|-------------------------------------|-------------------|-----------|---------------|-----------------|-----------------|-----------------|
| SWIRFT | UNITED STATES TREAS NTS 1.5 31MAR23 | US TREASURIES | 912828Q29 | 03/31/23 | \$34,000.00 | \$33,952.28 | \$34,845.92 |
| SWIRFT | FEDERAL FARM CR BKS CON 2.7 11APR23 | AGENCIES | 3133EJKN8 | 04/11/23 | \$1,175,000.00 | \$1,170,553.90 | \$1,230,201.50 |
| SWIRFT | FEDERAL FARM CR BKS CO 3.02 14APR23 | AGENCIES | 3133EJC64 | 04/14/23 | \$11,691,000.00 | \$11,697,696.69 | \$12,311,792.10 |
| SWIRFT | RESOLUTION FDG CORP FED 0.0 15APR23 | AGENCIES | 76116EGZ7 | 04/15/23 | \$184,000.00 | \$178,842.82 | \$182,715.68 |
| SWIRFT | RESOLUTION FDG CORP FED 0.0 15APR23 | AGENCIES | 76116EGZ7 | 04/15/23 | \$128,000.00 | \$123,765.21 | \$127,106.56 |
| SWIRFT | ISRAEL ST 0.0 15AUG23 | US GOVT AID BONDS | 465138RB3 | 08/15/23 | \$5,000.00 | \$4,834.90 | \$4,933.80 |
| SWIRFT | ISRAEL ST U S GOVT GTD 0.0 15AUG23 | US GOVT AID BONDS | 465139KW2 | 08/15/23 | \$3,000.00 | \$2,900.95 | \$2,960.46 |
| SWIRFT | UNITED STATES TREAS SEC 0.0 15AUG23 | US TREASURIES | 912833LM0 | 08/15/23 | \$81,000.00 | \$77,766.92 | \$80,677.62 |
| SWIRFT | FEDERAL FARM CR BKS C 2.125 05SEP23 | AGENCIES | 3133EKP65 | 09/05/23 | \$149,000.00 | \$150,606.61 | \$155,344.42 |
| SWIRFT | FEDERAL FARM CR BKS CON 2.8 05SEP23 | AGENCIES | 3133EJYL7 | 09/05/23 | \$509,000.00 | \$506,140.78 | \$538,415.11 |
| SWIRFT | FEDERAL HOME LN MTG CO 0.25 08SEP23 | AGENCIES | 3137EAEW5 | 09/08/23 | \$6,045,000.00 | \$6,049,877.90 | \$6,049,715.10 |
| SWIRFT | ISRAEL ST 5.5 18SEP23 | US GOVT AID BONDS | 46513EFF4 | 09/18/23 | \$2,574,000.00 | \$2,787,300.80 | \$2,880,100.08 |
| SWIRFT | ISRAEL ST 5.5 18SEP23 | US GOVT AID BONDS | 46513EFF4 | 09/18/23 | \$4,914,000.00 | \$5,327,800.05 | \$5,498,372.88 |
| SWIRFT | ISRAEL ST 5.5 18SEP23 | US GOVT AID BONDS | 46513EFF4 | 09/18/23 | \$2,006,000.00 | \$2,114,020.56 | \$2,244,553.52 |
| SWIRFT | ISRAEL ST 5.5 18SEP23 | US GOVT AID BONDS | 46513EFF4 | 09/18/23 | \$8,004,000.00 | \$8,552,167.38 | \$8,955,835.68 |
| SWIRFT | ISRAEL ST 5.5 18SEP23 | US GOVT AID BONDS | 46513EFF4 | 09/18/23 | \$11,928,000.00 | \$12,491,998.50 | \$13,346,477.76 |
| SWIRFT | ISRAEL ST 5.5 18SEP23 | US GOVT AID BONDS | 46513EFF4 | 09/18/23 | \$2,771,000.00 | \$2,969,714.07 | \$3,100,527.32 |
| SWIRFT | FEDERAL HOME LN BKS 2.5 13FEB24 | AGENCIES | 3130AFW94 | 02/13/24 | \$40,000.00 | \$42,471.47 | \$42,488.40 |
| SWIRFT | ISRAEL ST U S GOVT GTD 0.0 15FEB24 | US GOVT AID BONDS | 465139EV1 | 02/15/24 | \$2,000,000.00 | \$1,919,225.72 | \$1,958,920.00 |
| SWIRFT | ISRAEL ST U S GOVT GTD 0.0 15FEB24 | US GOVT AID BONDS | 465139EV1 | 02/15/24 | \$34,000.00 | \$32,357.15 | \$33,301.64 |
| SWIRFT | ISRAEL ST U S GOVT GTD 0.0 15FEB24 | US GOVT AID BONDS | 465139EV1 | 02/15/24 | \$1,652,000.00 | \$1,529,283.43 | \$1,618,067.92 |
| SWIRFT | UNITED STATES TREAS SEC 0.0 15FEB24 | US TREASURIES | 912833LQ1 | 02/15/24 | \$36,000.00 | \$34,193.08 | \$35,736.48 |
| SWIRFT | FEDERAL HOME LN BKS 3.25 08MAR24 | AGENCIES | 3130A0XE5 | 03/08/24 | \$1,850,000.00 | \$1,930,939.59 | \$1,999,535.50 |
| SWIRFT | FEDERAL HOME LN MTG COR 0.0 15MAR24 | AGENCIES | 3134A4BZ6 | 03/15/24 | \$541,000.00 | \$515,535.39 | \$535,249.17 |
| SWIRFT | FEDERAL HOME LN MTG COR 0.0 15MAR24 | AGENCIES | 3134A32E5 | 03/15/24 | \$826,000.00 | \$777,367.60 | \$817,219.62 |
| SWIRFT | UNITED STATES TREAS N 2.125 31MAR24 | US TREASURIES | 912828W71 | 03/31/24 | \$5,627,000.00 | \$5,637,402.10 | \$5,921,123.29 |
| SWIRFT | FEDERAL HOME LN BKS 2.35 05APR24 | AGENCIES | 3130AB4N3 | 04/05/24 | \$1,200,000.00 | \$1,224,356.79 | \$1,271,928.00 |
| SWIRFT | FEDERAL FARM CR BKS CON 2.8 10APR24 | AGENCIES | 3133EJKM0 | 04/10/24 | \$6,493,000.00 | \$6,463,593.86 | \$6,946,211.40 |
| SWIRFT | FEDERAL HOME LN BKS 3.074 15APR24 | AGENCIES | 3130AF2G1 | 04/15/24 | \$10,475,000.00 | \$10,477,665.11 | \$11,324,208.25 |
| SWIRFT | RESOLUTION FDG CORP FED 0.0 15APR24 | AGENCIES | 76116EHB9 | 04/15/24 | \$96,000.00 | \$89,748.85 | \$94,515.84 |
| SWIRFT | RESOLUTION FDG CORP FED 0.0 15APR24 | AGENCIES | 76116EHB9 | 04/15/24 | \$529,000.00 | \$496,944.20 | \$520,821.66 |
| SWIRFT | ISRAEL ST 0.0 15AUG24 | US GOVT AID BONDS | 465138RD9 | 08/15/24 | \$5,098,000.00 | \$4,854,978.55 | \$4,974,577.42 |
| SWIRFT | ISRAEL ST U S GOVT GTD 0.0 15AUG24 | US GOVT AID BONDS | 465139GP2 | 08/15/24 | \$2,154,000.00 | \$1,961,366.36 | \$2,102,131.68 |
| SWIRFT | ISRAEL ST 0.0 15AUG24 | US GOVT AID BONDS | 465138RD9 | 08/15/24 | \$3,305,000.00 | \$3,016,349.78 | \$3,224,985.95 |
| SWIRFT | ISRAEL ST U S GOVT GTD 0.0 15AUG24 | US GOVT AID BONDS | 465139GP2 | 08/15/24 | \$3,733,000.00 | \$3,406,969.36 | \$3,643,109.36 |
| SWIRFT | ISRAEL ST U S GOVT GTD 0.0 15AUG24 | US GOVT AID BONDS | 465139RH8 | 08/15/24 | \$4,913,000.00 | \$4,483,911.19 | \$4,796,217.99 |
| SWIRFT | ISRAEL ST 0.0 15AUG24 | US GOVT AID BONDS | 465138RD9 | 08/15/24 | \$2,140,000.00 | \$1,994,629.97 | \$2,088,190.60 |
| SWIRFT | FEDERAL FARM CR BKS CO 3.08 28AUG24 | AGENCIES | 3133EJQN2 | 08/28/24 | \$531,000.00 | \$530,404.33 | \$577,451.88 |
| SWIRFT | FEDERAL NATL MTG ASSN 2.625 06SEP24 | AGENCIES | 3135G0ZR7 | 09/06/24 | \$403,000.00 | \$397,473.77 | \$433,083.95 |
| SWIRFT | FEDERAL HOME LN BKS 2.875 13SEP24 | AGENCIES | 3130A2UW4 | 09/13/24 | \$155,000.00 | \$160,948.73 | \$167,502.30 |
| SWIRFT | FEDERAL HOME LN MTG COR 0.0 15SEP24 | AGENCIES | 3134A4CA0 | 09/15/24 | \$847,000.00 | \$799,204.13 | \$833,879.97 |
| SWIRFT | FEDERAL HOME LN MTG COR 0.0 15SEP24 | AGENCIES | 3134A32F2 | 09/15/24 | \$15,000.00 | \$13,930.42 | \$14,767.65 |

Portfolio Asset Listing by Maturity Date

As of May 31,2021

| Fund Type | Security Description | Security Type | CUSIP | Maturity Date | PAR Value | Book Value | Market Value |
|-----------|-------------------------------------|-------------------|-----------|---------------|-----------------|-----------------|-----------------|
| SWIRFT | FEDERAL HOME LN MTG COR 0.0 15SEP24 | AGENCIES | 3134A32F2 | 09/15/24 | \$80,000.00 | \$74,584.69 | \$78,760.80 |
| SWIRFT | FEDERAL NATL MTG ASSN-M 0.0 23SEP24 | AGENCIES | 31364DPD2 | 09/23/24 | \$1,149,000.00 | \$1,083,743.33 | \$1,130,880.27 |
| SWIRFT | FEDERAL FARM CR BKS CO 0.25 23SEP24 | AGENCIES | 3133EMAK8 | 09/23/24 | \$4,445,000.00 | \$4,446,260.10 | \$4,426,464.35 |
| SWIRFT | ISRAEL ST U S GOVT GTD 0.0 15NOV24 | US GOVT AID BONDS | 465139TF0 | 11/15/24 | \$3,578,000.00 | \$3,388,720.42 | \$3,484,542.64 |
| SWIRFT | FEDERAL FARM CR BKS CO 5.03 06JAN25 | AGENCIES | 31331SWL3 | 01/06/25 | \$400,000.00 | \$444,943.10 | \$465,328.00 |
| SWIRFT | FEDERAL FARM CR BKS CO 4.57 14FEB25 | AGENCIES | 31331KCG3 | 02/14/25 | \$325,000.00 | \$357,288.78 | \$373,909.25 |
| SWIRFT | ISRAEL ST U S GOVT GTD 0.0 15FEB25 | US GOVT AID BONDS | 465139MW0 | 02/15/25 | \$1,000.00 | \$941.67 | \$959.56 |
| SWIRFT | ISRAEL ST U S GOVT GTD 0.0 15FEB25 | US GOVT AID BONDS | 465139MW0 | 02/15/25 | \$351,000.00 | \$314,219.86 | \$336,805.56 |
| SWIRFT | ISRAEL ST U S GOVT GTD 0.0 15FEB25 | US GOVT AID BONDS | 465139RJ4 | 02/15/25 | \$489,000.00 | \$436,108.98 | \$469,210.17 |
| SWIRFT | FEDERAL FARM CR BKS CO 2.95 28FEB25 | AGENCIES | 3133EJYJ2 | 02/28/25 | \$795,000.00 | \$829,779.31 | \$868,076.40 |
| SWIRFT | FEDERAL HOME LN BKS 2.875 14MAR25 | AGENCIES | 3130ADRH7 | 03/14/25 | \$6,170,000.00 | \$6,117,979.14 | \$6,714,194.00 |
| SWIRFT | FEDERAL HOME LN BKS 2.875 14MAR25 | AGENCIES | 3130ADRH7 | 03/14/25 | \$11,520,000.00 | \$11,397,159.11 | \$12,536,064.00 |
| SWIRFT | FEDERAL HOME LN MTG COR 0.0 15MAR25 | AGENCIES | 3134A32G0 | 03/15/25 | \$6,880,000.00 | \$6,307,666.23 | \$6,723,686.40 |
| SWIRFT | FEDERAL NATL MTG ASSN-M 0.0 23MAR25 | AGENCIES | 31364DPE0 | 03/23/25 | \$1,190,000.00 | \$1,106,885.86 | \$1,163,141.70 |
| SWIRFT | FEDERAL NATL MTG ASSN-M 0.0 23MAR25 | AGENCIES | 31364DPE0 | 03/23/25 | \$912,000.00 | \$835,708.37 | \$891,416.16 |
| SWIRFT | FEDERAL NATL MTG ASSN-M 0.0 23MAR25 | AGENCIES | 31364DPE0 | 03/23/25 | \$34,000.00 | \$31,350.05 | \$33,232.62 |
| SWIRFT | UNITED STATES TREAS N 2.625 31MAR25 | US TREASURIES | 9128284F4 | 03/31/25 | \$34,000.00 | \$35,265.62 | \$36,730.54 |
| SWIRFT | FEDERAL NATL MTG ASSN-M 0.0 08APR25 | AGENCIES | 31364DKF2 | 04/08/25 | \$69,000.00 | \$62,792.65 | \$67,359.87 |
| SWIRFT | FEDERAL HOME LN BKS 0.5 14APR25 | AGENCIES | 3130AJHU6 | 04/14/25 | \$40,000.00 | \$40,223.04 | \$39,944.80 |
| SWIRFT | FEDERAL NATL MTG ASSN-D 0.0 15JUL25 | AGENCIES | 31359YCS4 | 07/15/25 | \$6,000.00 | \$5,477.36 | \$5,830.08 |
| SWIRFT | FEDERAL NATL MTG ASSN 0.375 25AUG25 | AGENCIES | 3135G05X7 | 08/25/25 | \$4,238,000.00 | \$4,233,550.11 | \$4,190,110.60 |
| SWIRFT | UNITED STATES TREAS NT 2.75 31AUG25 | US TREASURIES | 9128284Z0 | 08/31/25 | \$5,000.00 | \$4,944.05 | \$5,447.25 |
| SWIRFT | FEDERAL HOME LN BKS 3.125 12SEP25 | AGENCIES | 3130AERV4 | 09/12/25 | \$12,540,000.00 | \$12,512,514.61 | \$13,874,883.00 |
| SWIRFT | FEDERAL HOME LN MTG COR 0.0 15SEP25 | AGENCIES | 3134A32H8 | 09/15/25 | \$1,015,000.00 | \$893,298.76 | \$983,047.80 |
| SWIRFT | FEDERAL HOME LN MTG COR 0.0 15SEP25 | AGENCIES | 3134A4CC6 | 09/15/25 | \$544,000.00 | \$475,900.47 | \$526,494.08 |
| SWIRFT | FEDERAL HOME LN MTG COR 0.0 15SEP25 | AGENCIES | 3134A4CC6 | 09/15/25 | \$4,786,000.00 | \$4,332,726.16 | \$4,631,986.52 |
| SWIRFT | FEDERAL NATL MTG ASSN-M 0.0 23SEP25 | AGENCIES | 31364DPF7 | 09/23/25 | \$1,978,000.00 | \$1,789,757.63 | \$1,914,031.48 |
| SWIRFT | UNITED STATES TREAS NTS 3.0 30SEP25 | US TREASURIES | 9128285C0 | 09/30/25 | \$154,000.00 | \$162,751.17 | \$169,538.60 |
| SWIRFT | FEDERAL FARM CR BKS CO 2.08 01OCT25 | AGENCIES | 3133EKSU1 | 10/01/25 | \$5,130,000.00 | \$5,195,018.16 | \$5,439,698.10 |
| SWIRFT | FEDERAL NATL MTG ASSN-M 0.0 08OCT25 | AGENCIES | 31364DKG0 | 10/08/25 | \$1,311,000.00 | \$1,203,634.00 | \$1,268,117.19 |
| SWIRFT | FEDERAL NATL MTG ASSN-M 0.0 08OCT25 | AGENCIES | 31364DKG0 | 10/08/25 | \$3,184,000.00 | \$2,878,215.17 | \$3,079,851.36 |
| SWIRFT | FEDERAL NATL MTG ASSN-M 0.0 08OCT25 | AGENCIES | 31364DKG0 | 10/08/25 | \$77,000.00 | \$70,045.06 | \$74,481.33 |
| SWIRFT | FEDERAL FARM CR BKS CON 2.6 10OCT25 | AGENCIES | 3133EHFC2 | 10/10/25 | \$1,225,000.00 | \$1,199,998.71 | \$1,325,033.50 |
| SWIRFT | FEDERAL HOME LN MTG COR 0.0 15MAR26 | AGENCIES | 3134A32J4 | 03/15/26 | \$32,000.00 | \$28,836.43 | \$30,724.48 |
| SWIRFT | FEDERAL NATL MTG ASSN-M 0.0 23MAR26 | AGENCIES | 31364DPG5 | 03/23/26 | \$1,873,000.00 | \$1,699,914.84 | \$1,797,480.64 |
| SWIRFT | FEDERAL NATL MTG ASSN-M 0.0 23MAR26 | AGENCIES | 31364DPG5 | 03/23/26 | \$2,000.00 | \$1,762.32 | \$1,919.36 |
| SWIRFT | FEDERAL FARM CR BKS CON 2.6 08APR26 | AGENCIES | 3133EKG7 | 04/08/26 | \$196,000.00 | \$203,076.55 | \$212,863.84 |
| SWIRFT | RESOLUTION FDG CORP FED 0.0 15APR26 | AGENCIES | 76116EHF0 | 04/15/26 | \$5,185,000.00 | \$4,770,597.44 | \$4,936,534.80 |
| SWIRFT | RESOLUTION FDG CORP FED 0.0 15APR26 | AGENCIES | 76116EHF0 | 04/15/26 | \$5,846,000.00 | \$5,059,445.53 | \$5,565,859.68 |
| SWIRFT | RESOLUTION FDG CORP FED 0.0 15APR26 | AGENCIES | 76116EHF0 | 04/15/26 | \$12,703,000.00 | \$10,912,561.80 | \$12,094,272.24 |
| SWIRFT | RESOLUTION FDG CORP FED 0.0 15APR26 | AGENCIES | 76116EHF0 | 04/15/26 | \$34,000.00 | \$33,237.63 | \$32,370.72 |
| SWIRFT | FEDERAL HOME LN MTG COR 0.0 15SEP26 | AGENCIES | 3134A4CE2 | 09/15/26 | \$24,000.00 | \$21,010.28 | \$22,781.04 |

Portfolio Asset Listing by Maturity Date

As of May 31,2021

| Fund Type | Security Description | Security Type | CUSIP | Maturity Date | PAR Value | Book Value | Market Value |
|-----------|-------------------------------------|---------------|-----------|---------------|---------------------------|---------------------------|---------------------------|
| SWIRFT | FEDERAL HOME LN MTG COR 0.0 15SEP26 | AGENCIES | 3134A4CE2 | 09/15/26 | \$2,080,000.00 | \$2,019,612.32 | \$1,974,356.80 |
| SWIRFT | FEDERAL HOME LN BKS 3.185 24SEP26 | AGENCIES | 3130A36C3 | 09/24/26 | \$500,000.00 | \$534,160.97 | \$559,795.00 |
| SWIRFT | FEDERAL NATL MTG ASSN 1.875 24SEP26 | AGENCIES | 3135G0Q22 | 09/24/26 | \$25,000.00 | \$24,364.17 | \$26,322.00 |
| SWIRFT | FEDERAL HOME LN BKS 2.71 25SEP26 | AGENCIES | 3130AG4Z5 | 09/25/26 | \$1,500,000.00 | \$1,567,078.10 | \$1,642,485.00 |
| SWIRFT | FEDERAL NATL MTG ASSN-M 0.0 08OCT26 | AGENCIES | 31364DKJ4 | 10/08/26 | \$615,000.00 | \$550,786.03 | \$582,884.70 |
| SWIRFT | FEDERAL NATL MTG ASSN-M 0.0 08OCT26 | AGENCIES | 31364DKJ4 | 10/08/26 | \$450,000.00 | \$394,632.93 | \$426,501.00 |
| SWIRFT | FEDERAL FARM CR BKS CO 2.75 09OCT26 | AGENCIES | 3133EFJD0 | 10/09/26 | \$545,000.00 | \$536,305.53 | \$598,279.20 |
| SWIRFT | RESOLUTION FDG CORP FED 0.0 15OCT26 | AGENCIES | 76116EHG8 | 10/15/26 | \$3,184,000.00 | \$2,899,057.85 | \$3,003,085.12 |
| SWIRFT | RESOLUTION FDG CORP FED 0.0 15OCT26 | AGENCIES | 76116EHG8 | 10/15/26 | \$12,720,000.00 | \$10,753,312.68 | \$11,997,249.60 |
| SWIRFT | RESOLUTION FDG CORP FED 0.0 15OCT26 | AGENCIES | 76116EHG8 | 10/15/26 | \$1,785,000.00 | \$1,733,090.93 | \$1,683,576.30 |
| SWIRFT | UNITED STATES TREAS NT 2.25 15FEB27 | US TREASURIES | 912828V98 | 02/15/27 | \$34,000.00 | \$35,127.23 | \$36,405.16 |
| SWIRFT | FEDERAL HOME LN BKS 3.0 12MAR27 | AGENCIES | 3130A3DU5 | 03/12/27 | \$490,000.00 | \$521,927.99 | \$543,728.50 |
| SWIRFT | FEDERAL HOME LN BKS 3.25 12MAR27 | AGENCIES | 3130AE6D7 | 03/12/27 | \$4,520,000.00 | \$4,875,443.15 | \$5,096,345.20 |
| SWIRFT | FEDERAL HOME LN MTG COR 0.0 15MAR27 | AGENCIES | 3134A4CF9 | 03/15/27 | \$2,307,000.00 | \$2,039,361.12 | \$2,163,366.18 |
| SWIRFT | FEDERAL NATL MTG ASSN-M 0.0 23MAR27 | AGENCIES | 31364DPJ9 | 03/23/27 | \$5,000.00 | \$4,253.45 | \$4,683.40 |
| SWIRFT | RFIN 04/15/27 | AGENCIES | 76116EHH6 | 04/15/27 | \$260,000.00 | \$229,426.82 | \$242,749.00 |
| SWIRFT | RFIN 04/15/27 | AGENCIES | 76116EHH6 | 04/15/27 | \$198,000.00 | \$178,882.23 | \$184,862.70 |
| SWIRFT | RFIN 04/15/27 | AGENCIES | 76116EHH6 | 04/15/27 | \$462,000.00 | \$386,790.71 | \$431,346.30 |
| SWIRFT | FEDERAL HOME LN MTG COR 0.0 15AUG27 | AGENCIES | 3134A3D29 | 08/15/27 | \$1,384,000.00 | \$1,209,969.45 | \$1,281,791.60 |
| SWIRFT | FEDERAL NATL MTG ASSN-M 0.0 23SEP27 | AGENCIES | 31364DPK6 | 09/23/27 | \$610,000.00 | \$532,075.89 | \$564,073.10 |
| SWIRFT | FEDERAL FARM CR BKS CO 3.25 06OCT27 | AGENCIES | 3133EDWY4 | 10/06/27 | \$164,000.00 | \$184,317.12 | \$186,115.40 |
| SWIRFT | FEDERAL NATL MTG ASSN-M 0.0 08OCT27 | AGENCIES | 31364DKL9 | 10/08/27 | \$1,190,000.00 | \$1,037,057.90 | \$1,096,073.30 |
| SWIRFT | FEDERAL NATL MTG ASSN-M 0.0 08OCT27 | AGENCIES | 31364EAV6 | 10/08/27 | \$5,294,000.00 | \$4,700,079.25 | \$4,876,144.58 |
| SWIRFT | RESOLUTION FDG CORP FED 0.0 15OCT27 | AGENCIES | 76116EHJ2 | 10/15/27 | \$3,393,000.00 | \$3,253,137.00 | \$3,137,133.87 |
| SWIRFT | RESOLUTION FDG CORP FED 0.0 15APR28 | AGENCIES | 76116EHK9 | 04/15/28 | \$197,000.00 | \$159,839.79 | \$180,132.86 |
| SWIRFT | RESOLUTION FDG CORP FED 0.0 15APR28 | AGENCIES | 76116EHK9 | 04/15/28 | \$5,000.00 | \$4,155.40 | \$4,571.90 |
| SWIRFT | RESOLUTION FDG CORP FED 0.0 15APR28 | AGENCIES | 76116EHK9 | 04/15/28 | \$51,000.00 | \$48,183.71 | \$46,633.38 |
| SWIRFT | RESOLUTION FDG CORP FED 0.0 15OCT28 | AGENCIES | 76116EHL7 | 10/15/28 | \$2,879,000.00 | \$2,702,881.01 | \$2,587,731.57 |
| SWIRFT | RESOLUTION FDG CORP FED 0.0 15APR29 | AGENCIES | 76116EHM5 | 04/15/29 | \$55,000.00 | \$51,134.69 | \$48,476.45 |
| SWIRFT | FEDERAL HOME LN MTG COR 0.0 15SEP29 | AGENCIES | 3134A4CL6 | 09/15/29 | \$1,300,000.00 | \$1,193,610.20 | \$1,136,135.00 |
| SWIRFT | RESOLUTION FDG CORP FED 0.0 15OCT29 | AGENCIES | 76116EHN3 | 10/15/29 | \$1,168,000.00 | \$1,072,345.31 | \$1,014,139.36 |
| Total | | | | | <u>\$3,166,472,137.83</u> | <u>\$3,155,332,074.86</u> | <u>\$3,172,348,793.15</u> |

Texas Water Development Board
Investment Officer Training Report
Annual Report as of May 31, 2021



| Name | Title | Last Training Date | # of Hours Completed | Next Training Due Date | Compliant with PFIA |
|-----------------|---------------------------------------|--------------------|----------------------|------------------------|---------------------|
| Rebecca Trevino | Chief Financial Officer | 2/24-26/2020 | 13 | 8/31/2023 | Yes |
| Georgia Sanchez | Director, Debt & Portfolio Management | 2/22-2/23/2021 | 12 | 8/31/2024 | Yes |
| LeeRoy Lopez | Director of Accounting | 2/22-2/23/2021 | 12 | 8/31/2024 | Yes |