

# TRUST

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*for Credit Unions*

**Ultra-Short Duration Government Portfolio  
Short Duration Portfolio**

*Semi-Annual Report*

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*February 28, 2018*

**TRUST**  
MUTUAL FUNDS  
FOR CREDIT UNIONS BY CREDIT UNIONS

The reports concerning the Trust for Credit Unions (“TCU” or the “Trust”) Portfolios included in this shareholder report may contain certain forward-looking statements about the factors that may affect the performance of the Portfolios in the future. These statements are based on Portfolio management’s predictions and expectations concerning certain future events and their expected impact on the Portfolios, such as performance of the economy as a whole and of specific industry sectors, changes in the levels of interest rates, the impact of developing world events, and other factors that may influence the future performance of the Portfolios. Management believes these forward-looking statements to be reasonable, although they are inherently uncertain and difficult to predict. Actual events may cause adjustments in portfolio management strategies from those currently expected to be employed.

TCU files the complete schedule of portfolio holdings of each Portfolio with the Securities and Exchange Commission (“SEC”) for the first and third quarters of each fiscal year on Form N-Q. The Portfolios’ Forms N-Q are available on the SEC’s website at <http://www.sec.gov> and may be reviewed and copied at the SEC’s Public Reference Room in Washington, D.C. Information on the operation of the SEC’s Public Reference Room may be obtained by calling 1-800-SEC-0330.

An investment in a TCU Portfolio is not a credit union deposit and is not insured or guaranteed by the National Credit Union Share Insurance Fund, the National Credit Union Administration, or any other government agency.

The TCU Ultra-Short Duration Government Portfolio and the TCU Short Duration Portfolio are not money market funds. Investors in these Portfolios should understand that the net asset values of the Portfolios will fluctuate, which may result in a loss of the principal amount invested. The Portfolios’ net asset values and yields are not guaranteed by the U.S. government or by its agencies, instrumentalities or sponsored enterprises. Investments in fixed income securities are subject to the risks associated with debt securities including credit and interest rate risk. The guarantee on U.S. government securities applies only to the underlying securities of the Portfolios if held to maturity and not to the value of the Portfolios’ shares. The Portfolios’ investments in mortgage-backed securities are subject to prepayment risks. These risks may result in greater share price volatility.

Holdings and allocations shown may not be representative of current or future investments. Portfolio holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities.

**This material is not authorized for distribution unless preceded or accompanied by a current Prospectus. Investors should consider a Portfolio’s objectives, risks, and charges and expenses, and read the Prospectus carefully before investing or sending money. The Prospectus contains this and other information about the Portfolios.**

Callahan Financial Services, Inc. is the distributor of the TCU Portfolios.

This report is for the information of the shareholders of the Trust. Its use in connection with any offering of shares of the Trust is authorized only in the case of a concurrent or prior delivery of the Trust’s current Prospectus.

Dear Credit Union Shareholders,

Credit unions posted another year of strong performance in 2017. More than 4 million net new members were added during the year. Loan balances rose at a double-digit pace for an unprecedented fourth consecutive year as loan originations hit record levels. Share balances also reached a new high, although the growth rate slowed due in part to a surging stock market. With the industry's share of the first mortgage and auto lending markets continuing to rise along with member usage of their products, credit unions will be looking to deliver additional value to their members in 2018.

The loan-to-share ratio reached 82.5% at year-end 2017, the highest level since 2008. The ratio is up over 12% in just four years as the credit union loan portfolio approaches \$1 trillion. Investment balances fell slightly during the year, with the industry's portfolio totaling \$366 billion as of December 31st. Cash and equivalents account for more than a quarter of the portfolio as credit unions look to stay in short-term, liquid instruments due to both strong lending activity and interest rate tightening by the Federal Reserve ("The Fed").

In March 2018, the Fed raised the target rate for federal funds to a range of 1.5% to 1.75%, the highest level since 2008. This is the sixth rate hike since the Fed began raising rates in December 2015 and more is expected in 2018. The market anticipates three rate increases in 2018, and the members of the Federal Open Market Committee raised their expectation of interest rate levels over the next two years. Continued increases will be welcomed by many credit union Chief Financial Officers, who can realize higher loan and investment yields and wider interest margins.

The Investment Adviser's Discussion and Analysis in this report provides the perspective of ALM First Financial Advisors LLC ("ALM First") on how the Trust for Credit Unions ("TCU") Portfolios have been positioned in this changing environment. Please refer to their discussion for more information.

The cumulative total return for the TCU shares of the Ultra-Short Duration Government Portfolio was (0.06%) for the six-month period ended February 28, 2018. The cumulative total return for the TCU shares of the Short Duration Portfolio was (0.90%) over the same period.

Please visit our website, [www.TrustCU.com](http://www.TrustCU.com), for the most current information on the Portfolios, including performance and portfolio holdings. We believe providing you with the most current information is a key element of TCU's value, particularly when markets are changing.

The continued support of our credit union investors, including those in the Callahan Credit Union Financial Services LLLP partnership, is the foundation of our success. We also value our ongoing work with EasCorp Federal Credit Union in providing shareholder support services for TCU. Collaboration with organizations across the credit union system is an important component of our business model and one we look to pursue going forward.

Please let us know if there are other ways in which we can help complement your credit union's investment strategy.

Sincerely,

A handwritten signature in black ink that reads "Jay Johnson". The signature is fluid and cursive, with the first name "Jay" and last name "Johnson" clearly legible.

Jay E. Johnson  
President and Treasurer  
Trust for Credit Unions

## INVESTMENT ADVISER'S DISCUSSION AND ANALYSIS

### TCU ULTRA-SHORT DURATION GOVERNMENT PORTFOLIO

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#### Investment Objective

The TCU Ultra-Short Duration Government Portfolio ("USDGP" or the "Portfolio") seeks to achieve a high level of current income, consistent with low volatility of principal, by investing in obligations authorized under the Federal Credit Union Act. Under normal circumstances, at least 80% of the net assets (measured at the time of purchase) of USDGP will be invested in securities issued or guaranteed by the U.S. government, its agencies, instrumentalities or sponsored enterprises. The Portfolio expects that a substantial portion of these securities will be mortgage-related securities. While there will be fluctuations in the net asset value ("NAV") of the USDGP, the Portfolio is expected to have less interest rate risk and asset value fluctuation than funds investing primarily in longer-term mortgage-backed securities paying a fixed rate of interest. An investment in the Portfolio is neither insured nor guaranteed by the U.S. government. USDGP's maximum duration is equal to that of a Two-Year U.S. Treasury Security, and its target duration is to be no shorter than that of the Six-Month U.S. Treasury Bill Index and no longer than that of the One-Year U.S. Treasury Note Index, each as reported by BofA Merrill Lynch.

#### Portfolio Management Discussion and Analysis

Below, ALM First discusses the Portfolio's performance and positioning for the Reporting Period.

#### Q. How did the Portfolio perform during the Reporting Period?

For the six-month period ended February 28, 2018, the cumulative total return of USDGP (TCU Shares) was (0.06%) versus a 0.32% cumulative total return of the Portfolio's blended benchmark, the 9-Month U.S. Treasury Index (weighted average return of the Six-Month U.S. Treasury Bill Index (50%) and the One-Year U.S. Treasury Note Index (50%)), as reported by BofA Merrill Lynch). The Portfolio's net asset value ("NAV") per share at the end of the Reporting Period was \$9.40, versus \$9.47 on August 31, 2017.

#### Q. What key factors were responsible for the Portfolio's performance during the Reporting Period?

The increase in rates during the reporting period was the biggest factor impacting performance, as rates moved 60 to 100 bps higher across the curve. Additionally, mortgage spreads widened during the period as the Fed's balance sheet normalization process continued to weigh on the sector.

#### Q. Which fixed income market sectors most significantly affected Portfolio performance?

Given the increase in rates, most fixed income sectors experienced negative performance over the period. However, increasing front end rates were a positive for floating rate Collateralized Mortgage Obligations ("CMO") and Commercial Mortgage Backed Securities ("CMBS") performance as the coupon reset higher with the uptick. Mortgage Backed Securities ("MBS")

underperformed rates as increased volatility combined with wider spreads negatively impacted the sector.

#### Q. Did the Portfolio's duration and yield curve positioning strategy help or hurt its results during the Reporting Period?

Since ALM First keeps the duration of the Portfolio aligned with that of the index to avoid taking a position on the direction of interest rates, the Portfolio's duration neither helped nor hurt its performance. The barbell structure of the Portfolio, with front end exposure coming from floating rate assets, was able to take advantage of higher front end rates as the coupons on CMO and CMBS floaters reset higher.

#### Q. Were there any notable changes in the Portfolio's weightings during the Reporting Period?

No

#### Q. How was the Portfolio positioned relative to its benchmark index at the end of February 2018?

At the end of the Reporting Period, the Portfolio's largest allocations were in Agency MBS securities.

#### Past performance does not guarantee future results, which may vary.

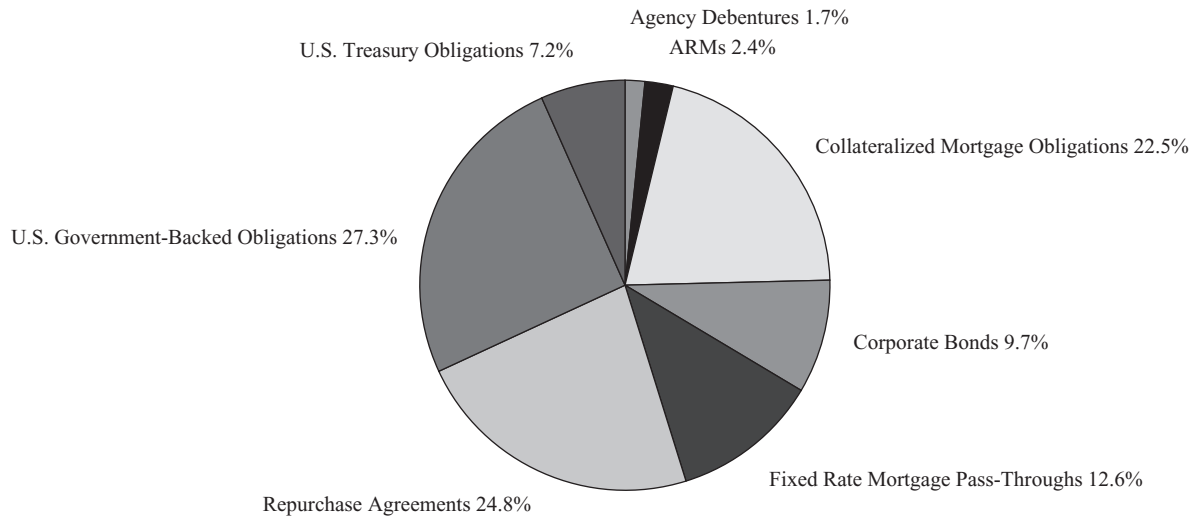
There is no guarantee that these objectives will be met.

Portfolio holdings and/or allocations shown above are as of the date indicated and may not be representative of future investments. The holdings and/or allocations shown may not represent all of the Portfolio's investments. Future investments may or may not be profitable.

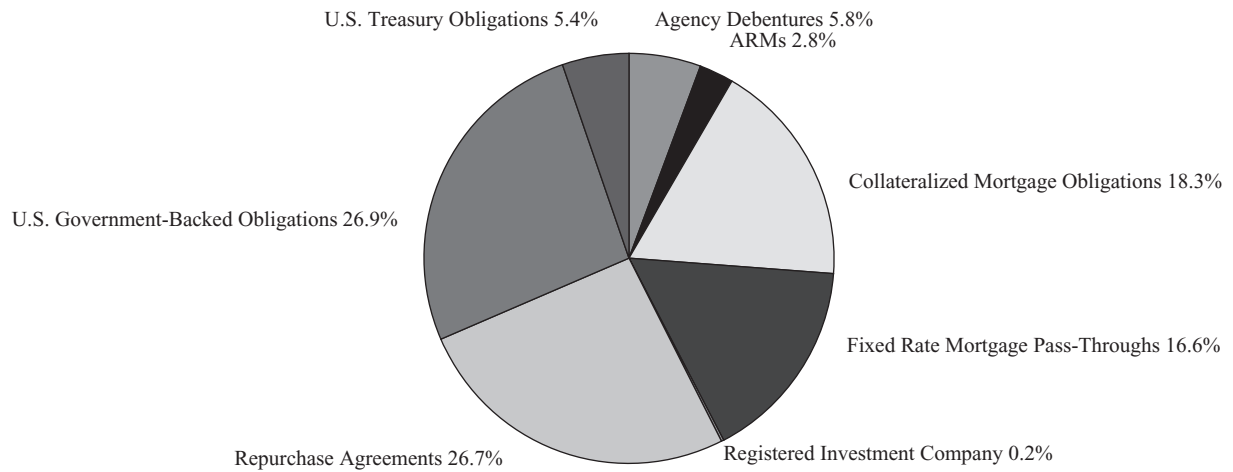
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**PORTFOLIO COMPOSITION—SECTOR ALLOCATION**  
**TCU ULTRA-SHORT DURATION GOVERNMENT PORTFOLIO (Unaudited)**

February 28, 2018\*

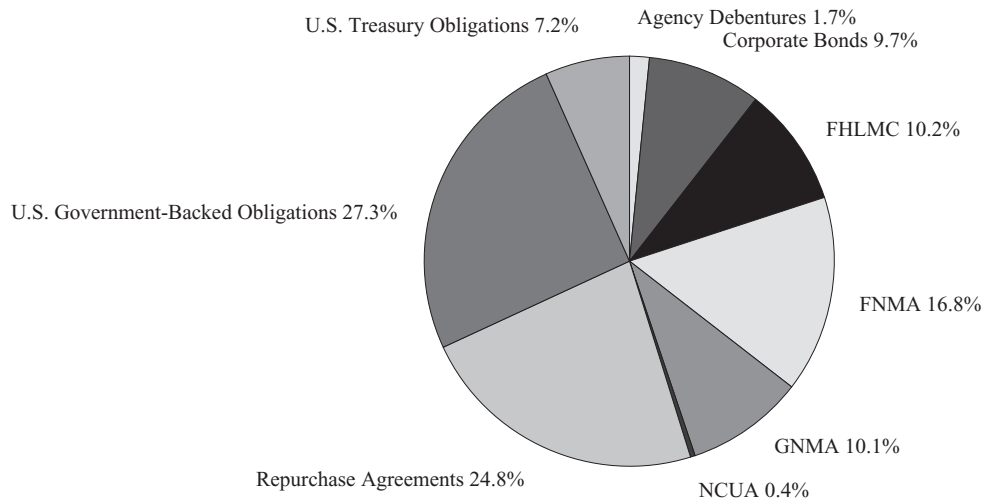


August 31, 2017\*

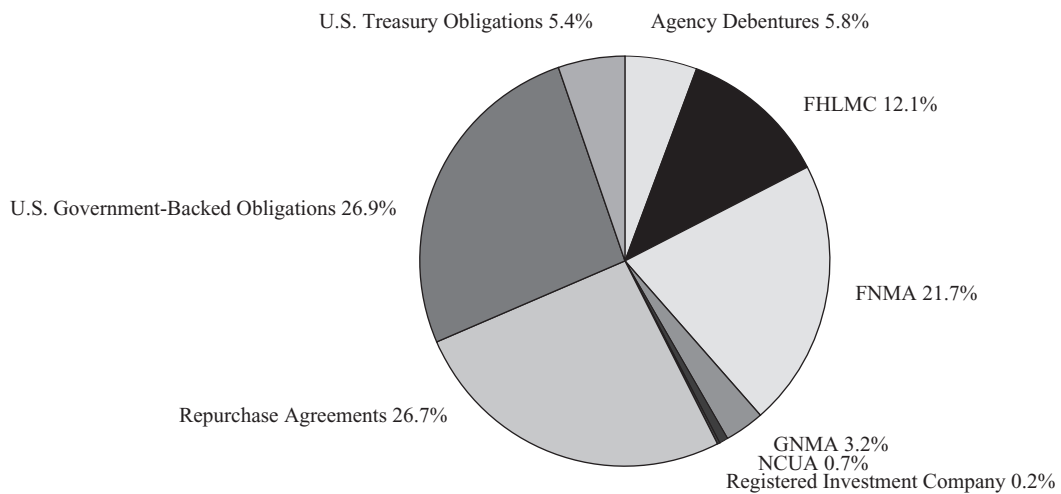


**PORTFOLIO COMPOSITION—ISSUER ALLOCATION**  
**TCU ULTRA-SHORT DURATION GOVERNMENT PORTFOLIO (Unaudited)**

February 28, 2018\*



August 31, 2017\*



\* These percentages reflect Portfolio holdings as a percentage of net assets. Figures in the above charts may not sum to 100% due to the exclusion of other assets and liabilities, including cash. Holdings and allocations may not be representative of current or future investments. Holdings and allocations may not include the Portfolio's entire investment portfolio, which may change at any time. Portfolio holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities.

## INVESTMENT ADVISER'S DISCUSSION AND ANALYSIS

### TCU SHORT DURATION PORTFOLIO

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#### Investment Objective

The TCU Short Duration Portfolio ("SDP" or the "Portfolio") seeks to achieve a high level of current income, consistent with relatively low volatility of principal, by investing in obligations authorized under the Federal Credit Union Act. During normal market conditions, SDP intends to invest a substantial portion of its assets in mortgage-related securities, which include privately-issued mortgage-related securities rated, at the time of purchase, in one of the two highest rating categories by a Nationally Recognized Statistical Rating Organization ("NRSRO") and mortgage-related securities issued or guaranteed by the U.S. government, its agencies, instrumentalities or sponsored enterprises. Mortgage-related securities held by SDP may include adjustable rate and fixed rate mortgage pass-through securities, collateralized mortgage obligations and other multi-class mortgage-related securities, as well as other securities that are collateralized by or represent direct or indirect interests in mortgage-related securities or mortgage loans. An investment in the Portfolio is neither insured nor guaranteed by the U.S. government. SDP invests in obligations authorized under the Federal Credit Union Act with a maximum portfolio duration not to exceed that of a Three-Year U.S. Treasury Security and a target duration equal to that of its benchmark, the BofA Merrill Lynch Two-Year U.S. Treasury Note Index.

#### Portfolio Management Discussion and Analysis

Below, ALM First discusses the Portfolio's performance and positioning for the Reporting Period.

#### Q. How did the Portfolio perform during the Reporting Period?

The cumulative total return for TCU Shares of the Portfolio for the six-month period ended February 28, 2018, was (0.90%), versus a (0.81%) cumulative total return for the BofA Merrill Lynch Two-Year U.S. Treasury Note Index. The Portfolio's net asset value per share closed the Reporting Period at \$9.51, versus \$9.67 on August 31, 2017.

#### Q. What key factors were responsible for the Portfolio's performance during the Reporting Period?

The increase in rates during the reporting period was the biggest factor impacting performance, as rates moved 60 to 100 bps higher across the curve. Additionally, mortgage spreads widened during the period as the Fed's balance sheet normalization process continued to weigh on the sector.

#### Q. Which fixed income market sectors most significantly affected Portfolio performance?

Given the increase in rates, most fixed income sectors experienced negative performance over the period. However, increasing front end rates were a positive for floating rate Collateralized Mortgage Obligations ("CMO") and Commercial Mortgage Backed Securities ("CMBS") performance as the coupon

reset higher with the uptick. Mortgage Backed Securities ("MBS") underperformed rates as increased volatility combined with wider spreads negatively impacted the sector.

#### Q. Did the Portfolio's duration and yield curve positioning strategy help or hurt its results during the Reporting Period?

Since ALM First keeps the duration of the Portfolio aligned with that of the index to avoid taking a position on the direction of interest rates, the Portfolio's duration neither helped nor hurt its performance. The barbell structure of the Portfolio, with front end exposure coming from floating rate assets, was able to take advantage of higher front end rates as the coupons on CMO and CMBS floaters reset higher.

#### Q. Were there any notable changes in the Portfolio's weightings during the Reporting Period?

No

#### Q. How was the Portfolio positioned at the end of February 2018?

At the end of the Reporting Period, the Portfolio's largest allocations were in Agency MBS.

#### Past performance does not guarantee future results, which may vary.

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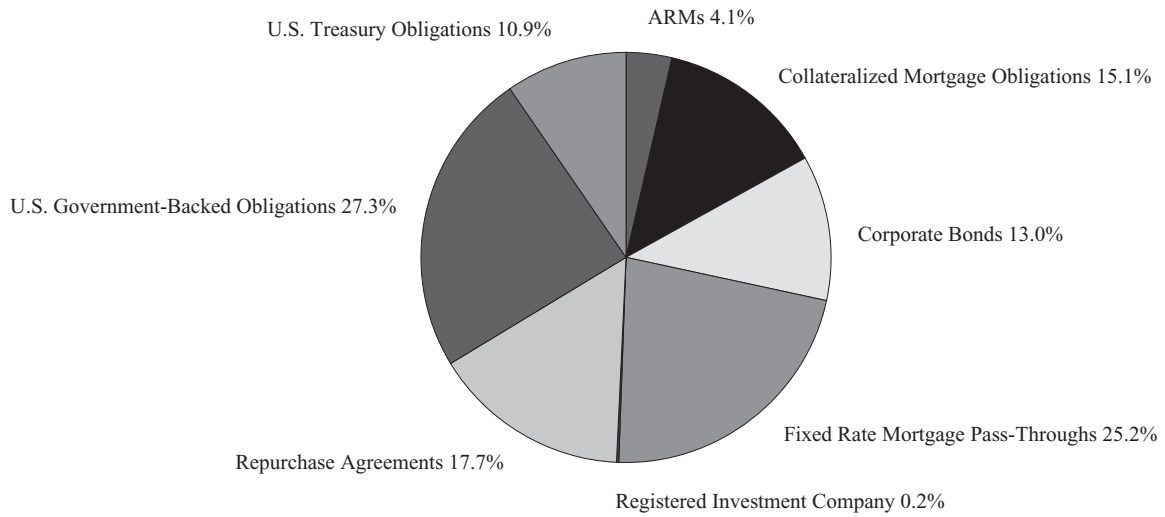


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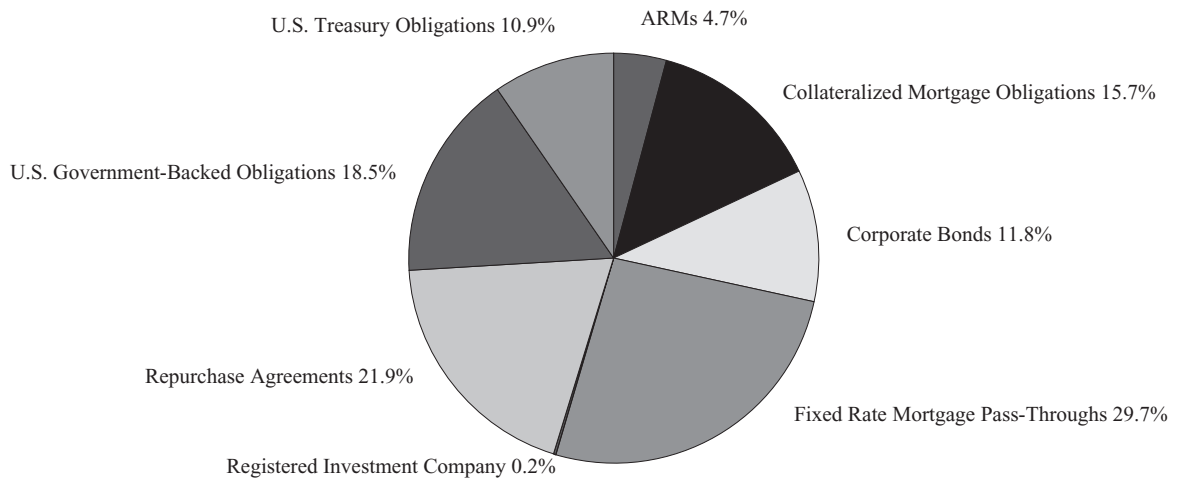
**PORTFOLIO COMPOSITION—SECTOR ALLOCATION**  
**TCU SHORT DURATION PORTFOLIO (Unaudited)**

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**February 28, 2018\***

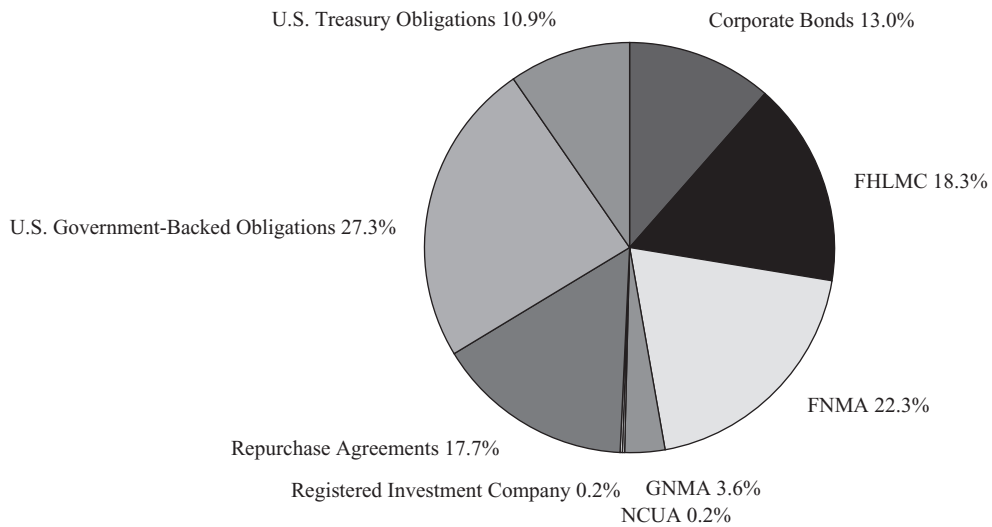


**August 31, 2017\***

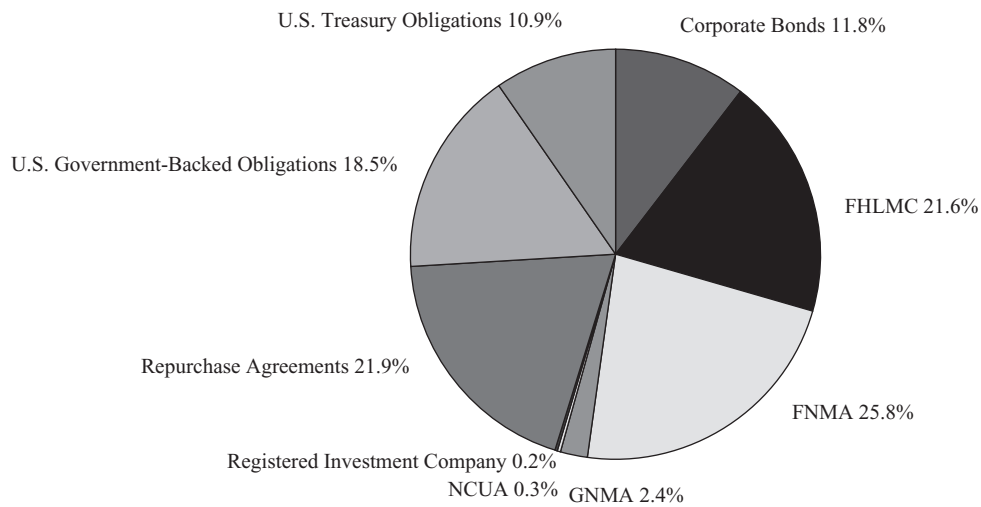


**PORTFOLIO COMPOSITION—ISSUER ALLOCATION**  
**TCU SHORT DURATION PORTFOLIO (Unaudited)**

February 28, 2018\*



August 31, 2017\*



\* These percentages reflect Portfolio holdings as a percentage of net assets. Figures in the above charts may not sum to 100% due to the exclusion of other assets and liabilities, including cash. Holdings and allocations may not be representative of current or future investments. Holdings and allocations may not include the Portfolio's entire investment portfolio, which may change at any time. Portfolio holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities.

**TRUST FOR CREDIT UNIONS**  
**Ultra-Short Duration Government Portfolio**  
**Portfolio of Investments – February 28, 2018 (Unaudited)**

<u>Par Value</u>		<u>Value</u>	<u>Par Value</u>	<u>Value</u>
<b>CORPORATE BONDS - 9.68%</b>				
	<b>Financials - 9.68%</b>			
\$ 3,100,000	Bank of Montreal, 1.800%, 07/31/18 .....	\$ 3,094,102	\$ 1,447,258	Series 2977, Class M 5.000%, 05/15/25 (b) .....
5,000,000	Branch Banking & Trust Co., 3-M LIBOR + 0.220%, 1.743%, 06/01/20 (a) .....	5,000,696	2,418,003	Series 3346, Class FT 1-M LIBOR + 0.350%, 1.938%, 10/15/33 (a) (b) .....
9,200,000	Capital One NA, 2.350%, 01/31/20 .....	9,090,270	1,664,293	Series 3208, Class FH 1-M LIBOR + 0.400%, 1.988%, 08/15/36 (a) .....
3,000,000	Citizens Bank NA, 3-M LIBOR + 0.540%, 2.027%, 03/02/20 (a) .....	3,006,721	142,761	Series 3231, Class FB 1-M LIBOR + 0.350%, 1.938%, 10/15/36 (a) .....
1,000,000	2.250%, 10/30/20 .....	982,202	91,255	Series 3314, Class FC 1-M LIBOR + 0.400%, 1.988%, 12/15/36 (a) .....
5,000,000	3-M LIBOR + 0.810%, 2.754%, 05/26/22 (a) .....	5,033,288	944,249	Series 4248, Class QF 1-M LIBOR + 0.500%, 2.088%, 06/15/39 (a) .....
2,267,000	KeyBank NA, 2.350%, 03/08/19 .....	2,261,129	577,200	Series 3545, Class FA 1-M LIBOR + 0.850%, 2.438%, 06/15/39 (a) .....
4,000,000	Manufacturers & Traders Trust Co., 3-M LIBOR + 0.610%, 2.483%, 05/18/22 (a) .....	4,030,793	1,810,274	Series 4316, Class FY 1-M LIBOR + 0.400%, 1.988%, 11/15/39 (a) (c) .....
5,000,000	Regions Bank, 3-M LIBOR + 0.380%, 2.133%, 04/01/21 (a) .....	5,010,925	594,276	Series 3827, Class KF 1-M LIBOR + 0.370%, 1.958%, 03/15/41 (a) .....
	<b>Total Corporate Bonds</b> .....	<u>37,510,126</u>		Series 3868, Class FA 1-M LIBOR + 0.400%, 1.988%, 05/15/41 (a) .....
	(Cost \$37,639,000)		86,311	Series 4109, Class EC 2.000%, 12/15/41 (c) .....
<b>ASSET-BACKED SECURITIES - 0.22%</b>				
	<b>Federal National Mortgage Association - 0.22%</b>			Series 4606, Class FL 1-M LIBOR + 0.500%, 2.088%, 12/15/44 (a) .....
73,388	Series 2001-W4, Class AV1 1-M LIBOR + 0.280%, 1.901%, 02/25/32 (a) .....	72,457	57,996	<u>1,947,008</u>
107,198	Series 2002-W2, Class AV1 1-M LIBOR + 0.260%, 1.881%, 06/25/32 (a) .....	103,967	1,929,862	<u>12,157,375</u>
658,524	Series 2002-T7, Class A1 1-M LIBOR + 0.220%, 1.781%, 07/25/32 (a) .....	661,957	20,068	<b>Federal National Mortgage Association REMIC - 9.41%</b>
		838,381	93,407	Series 1990-145, Class A 2.123%, 12/25/20 (a) .....
	<b>Total Asset-Backed Securities</b> .....	<u>838,381</u>	98,282	Series 1991-67, Class J 7.500%, 08/25/21 (b) .....
	(Cost \$839,145)			Series 1992-137, Class F 1-M LIBOR + 1.000%, 2.621%, 08/25/22 (a) .....
<b>COLLATERALIZED MORTGAGE OBLIGATIONS - 22.50%</b>				
	<b>Federal Home Loan Mortgage Corporation REMIC - 3.14%</b>			Series 1993-27, Class F 1-M LIBOR + 1.150%, 2.771%, 02/25/23 (a) (d) .....
2,588	Series 1009, Class D 1-M LIBOR + 0.600%, 2.188%, 10/15/20 (a) .....	2,591	117,466	Series 1998-21, Class F T1Y + 0.350%, 1.970%, 03/25/28 (a) .....
10,122	Series 1066, Class P 1-M LIBOR + 0.900%, 2.488%, 04/15/21 (a) .....	10,188	61,479	Series 2011-137, Class A 4.000%, 06/25/29 (c) .....
13,374	Series 1222, Class P T10Y - 0.400%, 2.420%, 03/15/22 (a) (b) .....	13,341	430,029	Series 2000-16, Class ZG 8.500%, 06/25/30 (c) .....
33,951	Series 1250, Class J 7.000%, 05/15/22 (b) .....	35,525	165,343	Series 2000-32, Class Z 7.500%, 10/18/30 .....
10,663	Series 1448, Class F 1-M LIBOR + 1.400%, 2.988%, 12/15/22 (a) (c) .....	10,829	152,322	Series 2006-45, Class TF 1-M LIBOR + 0.400%, 2.021%, 06/25/36 (a) .....
201,742	Series 3777, Class DA 3.500%, 10/15/24 (c) .....	202,882	243,395	244,710

See accompanying notes to financial statements.

**TRUST FOR CREDIT UNIONS**

**Ultra-Short Duration Government Portfolio**

**Portfolio of Investments (continued) – February 28, 2018 (Unaudited)**

<u>Par Value</u>	<u>Value</u>	<u>Par Value</u>	<u>Value</u>
<b>Federal National Mortgage Association REMIC - (continued)</b>		<b>Government National Mortgage Association - 9.48%</b>	
\$ 255,879		\$ 1,973,046	
			Series 2016-H24, Class BF
			12-M LIBOR + 0.230%,
			2.021%, 08/25/36 (a) (b) .....
	\$ 257,251		\$ 1,965,479
307,642		4,549,812	
			Series 2017-H09, Class FJ
			1-M LIBOR + 0.400%,
			2.021%, 08/25/36 (a) (b) .....
716,210	308,693	4,512,288	4,562,518
			Series 2017-H07, Class FC
			1-M LIBOR + 0.520%,
			2.082%, 03/20/67 (a) .....
302,921	716,623	10,685,529	4,535,734
			Series 2017-H11, Class FV
			1-M LIBOR + 0.500%,
			2.062%, 05/20/67 (a) .....
625,070	305,036	4,994,986	10,723,455
			Series 2018-H01, Class FC
			1-M LIBOR + 0.400%,
			1.962%, 01/20/68 (a) .....
321,410	629,558	10,018,358	4,992,710
			Series 2018-H01, Class FG
			12-M LIBOR + 0.150%,
			2.250%, 01/20/68 (a) .....
309,185	324,720		9,954,666
			36,734,562
			<b>National Credit Union Administration - 0.47%</b>
401,927		268,507	
			Series 2011-R1, Class 1A
			1-M LIBOR + 0.450%,
			2.030%, 01/08/20 (a) .....
42,556	406,435	1,024,691	269,073
			Series 2011-R2, Class 1A
			1-M LIBOR + 0.400%,
			1.980%, 02/06/20 (a) .....
1,658,280	43,311	374,532	1,026,732
			Series 2011-R3, Class 1A
			1-M LIBOR + 0.400%,
			1.979%, 03/11/20 (a) .....
1,858,960	1,663,363	135,995	375,307
			Series 2010-A1, Class A
			1-M LIBOR + 0.350%,
			1.929%, 12/07/20 (a) .....
801,629	1,864,769		136,174
			1,807,286
			<b>Total Collateralized Mortgage Obligations</b>
3,272,118			87,147,360
			(Cost \$87,169,740)
			<b>MORTGAGE-BACKED OBLIGATIONS - 14.81%</b>
			<b>Federal Home Loan Mortgage Corporation - 0.16%</b>
397,262		429	
			H15T3Y + 2.125%,
			3.125%, 11/01/18 (a) .....
844,318	399,685	76,548	429
			H15T1Y + 2.135%,
			6.881%, 11/01/19 (a) .....
3,059,001	843,600	15,232	77,515
			6-M LIBOR + 1.156%,
			2.687%, 11/01/22 (a) .....
6,218,539	3,045,550	51,989	15,268
			6-M LIBOR + 1.236%,
			2.773%, 11/01/22 (a) .....
6,942,501	6,251,863	13,987	52,175
			6-M LIBOR + 2.227%,
			3.727%, 10/01/24 (a) .....
4,596,097	6,932,102	3,319	14,379
			H15T3Y + 2.220%,
			3.124%, 10/01/25 (a) .....
1,958,315	4,617,482	346,975	3,305
			H15T3Y + 2.553%,
			3.927%, 08/01/28 (a) .....
			H15T1Y + 1.618%,
			3.028%, 07/01/29 (a) .....
	1,994,229	18,808	19,073
			H15T1Y + 2.007%,
			3.350%, 05/01/31 (a) .....
	36,448,137	99,318	103,091
			640,643

See accompanying notes to financial statements.

**TRUST FOR CREDIT UNIONS**

**Ultra-Short Duration Government Portfolio**

**Portfolio of Investments (continued) – February 28, 2018 (Unaudited)**

<u>Par Value</u>		<u>Value</u>	<u>Par Value</u>		<u>Value</u>
<b>Federal Home Loan Mortgage Corporation Gold - 6.92%</b>			<b>Federal National Mortgage Association - (continued)</b>		
\$ 35,808	4.500%, 05/01/18 .....	\$ 36,136	\$ 2,372	6.000%, 11/01/33 .....	\$ 2,649
80,579	4.500%, 06/01/18 .....	81,317	401,021	H15T1Y + 2.081%,	
15,388	5.500%, 01/01/20 .....	15,654		2.885%, 04/01/34 (a) .....	422,603
154,901	4.500%, 10/01/20 .....	156,319	206,484	COF 11 + 1.250%,	
6,300	3.500%, 12/01/20 .....	6,413		2.003%, 07/01/34 (a) .....	208,348
13,957	3.500%, 10/01/22 .....	14,207	448,883	COF 11 + 1.250%,	
1,022	4.500%, 07/01/23 .....	1,065		2.003%, 08/01/34 (a) .....	452,953
3,978,016	4.000%, 07/01/29 .....	4,130,999	62,414	6.000%, 09/01/34 .....	69,577
22,000,000	3.500%, 04/01/33 TBA (e) .....	22,341,440	3,040	6.000%, 10/01/34 .....	3,401
		<u>26,783,550</u>	393,826	12-M LIBOR + 1.774%,	
				3.588%, 07/01/37 (a) .....	414,536
	<b>Federal National Mortgage Association - 7.15%</b>		102,294	6.500%, 11/01/37 .....	108,916
766	H15BDI6M + 2.000%,		33,240	6.000%, 06/01/38 .....	37,105
	3.105%, 03/01/18 (a) .....	764	51,084	6.000%, 09/01/38 .....	57,057
24,507	COF 11 + 1.250%,		15,767	6.000%, 11/01/38 .....	17,607
	2.758%, 10/01/18 (a) .....	24,478	5,069	6.000%, 10/01/39 .....	5,672
981	H15T1Y + 1.750%,		2,220,041	12-M LIBOR + 1.751%,	
	2.810%, 05/01/19 (a) .....	980		2.436%, 05/01/42 (a) .....	2,281,106
37,793	COF 11 + 1.250%,		374,586	COF 11 + 1.250%,	
	6.864%, 12/01/19 (a) .....	37,972		2.003%, 08/01/44 (a) .....	<u>378,021</u>
5,216	H15BIN6M + 1.750%,				<u>27,689,502</u>
	3.043%, 01/01/20 (a) .....	5,211		<b>Government National Mortgage Association - 0.58%</b>	
1,424	5.000%, 01/01/20 .....	1,441	22,746	7.000%, 04/15/26 .....	24,485
10,525	H15T1Y + 3.075%,		151,920	H15T1Y + 2.000%,	
	7.021%, 05/01/20 (a) .....	10,809		3.125%, 04/20/34 (a) .....	158,440
48,677	3.500%, 09/01/20 .....	49,529	841,600	H15T1Y + 1.500%,	
4,302	3.500%, 10/01/20 .....	4,377		2.625%, 06/20/34 (a) .....	862,723
15,880	3.500%, 03/01/21 .....	16,158	657,749	H15T1Y + 1.500%,	
41,805	H15T1Y + 2.000%,			2.750%, 08/20/34 (a) .....	673,502
	6.809%, 02/01/22 (a) .....	43,211	74,947	H15T1Y + 1.500%,	
7,483,346	2.730%, 08/01/22 .....	7,429,548		2.625%, 05/20/42 (a) .....	76,911
15,037	H15BDI6M + 2.425%,		58,871	H15T1Y + 1.500%,	
	5.925%, 10/01/25 (a) .....	15,839		2.625%, 06/20/42 (a) .....	60,415
11,174	H15T1Y + 2.034%,		291,791	H15T1Y + 1.500%,	
	3.910%, 02/01/27 (a) .....	11,221		2.750%, 07/20/42 (a) .....	298,222
241,150	5.000%, 03/01/27 .....	252,387	30,457	H15T1Y + 1.500%,	
35,505	COF 11 + 1.250%,		67,363	3.125%, 10/20/42 (a) .....	31,200
	2.338%, 07/01/27 (a) .....	35,736		H15T1Y + 1.500%,	
4,496	H15T1Y + 1.750%,			3.125%, 12/20/42 (a) .....	<u>68,907</u>
	2.930%, 07/01/27 (a) .....	4,602			<u>2,254,805</u>
64,839	COF 11 + 1.500%, 4.671%,			<b>Total Mortgage-Backed Obligations .....</b>	<b>57,368,500</b>
	01/01/29 (a) .....	68,791		(Cost \$57,582,396)	
17,721	COF 11 + 1.500%,		<b>AGENCY DEBENTURES - 1.74%</b>		
	4.674%, 02/01/29 (a) .....	18,801		<b>Federal Home Loan Bank - 0.84%</b>	
44,427	COF 11 + 1.794%,			0.875%, 08/05/19 .....	3,247,842
	2.547%, 08/01/29 (a) .....	45,152			<u>3,247,842</u>
3,965,514	4.000%, 03/01/31 .....	4,130,300	3,310,000	<b>Other Agency Debentures - 0.90%</b>	
73,378	H15T1Y + 2.255%,			Sri Lanka Government Aid Bond	
	3.380%, 07/01/32 (a) .....	77,213		3-M LIBOR + 0.300%,	
50,517	12-M LIBOR + 1.755%,		3,500,000	2.256%, 11/01/24 (a) (f) .....	3,500,000
	3.505%, 07/01/32 (a) .....	52,690			<u>3,500,000</u>
9,462	6.000%, 08/01/32 .....	10,501		<b>Total Agency Debentures .....</b>	<b>6,747,842</b>
202,212	H15T1Y + 2.625%,			(Cost \$6,806,944)	
	3.784%, 09/01/32 (a) .....	214,559			
52,152	12-M LIBOR + 1.225%,				
	2.975%, 01/01/33 (a) .....	53,173			
10,000,000	3.000%, 03/01/33 TBA (e) .....	9,955,078			
42,275	H15T1Y + 2.216%,				
	3.374%, 06/01/33 (a) .....	44,575			
579,532	COF 11 + 1.250%,				
	4.613%, 08/01/33 (a) .....	614,855			

See accompanying notes to financial statements.

**TRUST FOR CREDIT UNIONS**

**Ultra-Short Duration Government Portfolio**

**Portfolio of Investments (continued) – February 28, 2018 (Unaudited)**

<u>Par Value</u>	<u>Value</u>	<u>Par Value</u>	<u>Value</u>
<b>U.S. TREASURY OBLIGATIONS - 7.18%</b>		<b>U.S. GOVERNMENT-BACKED OBLIGATIONS - (continued)</b>	
	<b>United States Treasury Notes &amp; Bonds - 7.18%</b>		FHLMC, Multifamily Structured Pass Through Certificates
\$ 28,000,000	1.611%, 07/26/18 (g) .....	\$ 7,028,191	Series KLH3, Class A, 1-M LIBOR + 0.700%, 2.280%, 11/25/22 (a) (c) .....
	<b>Total U.S. Treasury Obligations</b> .....		\$ 7,030,834
	(Cost \$27,817,284)		FHLMC, Multifamily Structured Pass Through Certificates
		7,335,622	Series KP02, Class A2, 2.355%, 04/25/21 (a) (c) .....
			7,280,506
			FNMA
<b>U.S. GOVERNMENT-BACKED OBLIGATIONS - 27.26%</b>		2,245,746	Series 2014-M10, Class ASQ2, 2.171%, 09/25/19 (a) (c) .....
10,250,000	FHLMC, Multifamily Aggregation Risk Transfer Trust Series 2017-KT01, Class A, 1-M LIBOR + 0.320%, 1.881%, 02/25/20 (a) (c) .....		2,233,674
			FNMA
5,500,000	FHLMC, Multifamily Structured Pass Through Certificates Series K009, Class A2, 3.808%, 08/25/20 (c) .....	6,709,361	Series 2014-M5, Class ASQ2, 2.034%, 03/25/19 (c) .....
			6,690,466
			FNMA
8,624,254	FHLMC, Multifamily Structured Pass Through Certificates Series K031, Class A1, 2.778%, 09/25/22 (c) .....	4,670,022	Series 2017-M5, Class FA, 1-M LIBOR + 0.490%, 2.048%, 04/25/24 (a) (c) .....
			4,681,228
2,117,337	FHLMC, Multifamily Structured Pass Through Certificates Series K049, Class A1, 2.475%, 03/25/25 (c) .....		
			<b>Total U.S. Government-Backed</b>
1,331,558	FHLMC, Multifamily Structured Pass Through Certificates Series K703, Class A2, 2.699%, 05/25/18 (c) .....		<b>Obligations</b> .....
			105,582,066
			(Cost \$106,182,715)
7,987,519	FHLMC, Multifamily Structured Pass Through Certificates Series K705, Class A2, 2.303%, 09/25/18 (c) .....	<b>REPURCHASE AGREEMENTS - 24.79%</b>	
		8,600,000	Amherst Pierpont Securities, 1.52%, Dated 02/28/18, matures 03/01/2018, repurchase price \$8,600,363 (collateralized by \$10,858,119 par amount of United States Treasury Bills, GNMA, FNMA and Federal National Mortgage Backed Securities of 0.000% to 4.500% due 03/01/18 to 10/20/64, total market value \$8,773,311) ....
4,859,012	FHLMC, Multifamily Structured Pass Through Certificates Series K706, Class A2, 2.323%, 10/25/18 (c) .....		8,600,000
			20,400,000
5,000,000	FHLMC, Multifamily Structured Pass Through Certificates Series K707, Class A2, 2.220%, 12/25/18 (c) .....	20,400,000	Amherst Pierpont Securities, 1.54%, Dated 02/28/18, matures 03/01/2018, repurchase price \$20,400,873 (collateralized by \$38,967,270 par amount of SBA Security, GNMA and a Federal National Mortgage Backed Security of 3.000% to 5.244% due 07/01/29 to 01/20/68, total market value \$20,812,554) .....
1,000,625	FHLMC, Multifamily Structured Pass Through Certificates Series K710, Class A2, 1.883%, 05/25/19 (c) .....		20,400,000
			25,000,000
1,996,829	FHLMC, Multifamily Structured Pass Through Certificates Series K712, Class A2, 1.869%, 11/25/19 (c) .....	25,000,000	Amherst Pierpont Securities, 2.28%, Dated 02/01/18, matures 03/05/2018, repurchase price \$25,050,667 (collateralized by \$27,057,077 par amount of GNMA and FNMA of 0.000% to 5.250% due 12/25/27 to 10/20/64, total market value \$26,105,896) ...
1,500,000	FHLMC, Multifamily Structured Pass Through Certificates Series K713, Class A2, 2.313%, 03/25/20 (c) .....		25,000,000
			32,000,000
1,000,000	FHLMC, Multifamily Structured Pass Through Certificates Series KBF1, Class A, 1-M LIBOR + 0.390%, 1.970%, 07/25/24 (a) (c) .....	32,000,000	Amherst Pierpont Securities, 1.53%, Dated 02/15/18, matures 03/15/2018, repurchase price \$32,038,080 (collateralized by \$38,687,163 par amount of SBA Securities, United States Treasury Bills, GNMA, FNMA and a Federal National Mortgage Backed Securities of 0.000% to 5.500% due 06/16/18 to 01/20/68, total market value \$32,856,103) .....
4,786,646	FHLMC, Multifamily Structured Pass Through Certificates Series KF29, Class A, 1-M LIBOR + 0.360%, 1.940%, 02/25/24 (a) (c) .....		32,000,000
4,680,809	FHLMC, Multifamily Structured Pass Through Certificates Series KF30, Class A, 1-M LIBOR + 0.370%, 1.950%, 03/25/27 (a) (c) .....		
13,726,258	FHLMC, Multifamily Structured Pass Through Certificates Series KF31, Class A, 1-M LIBOR + 0.370%, 1.950%, 04/25/24 (a) (c) .....		
3,257,974	FHLMC, Multifamily Structured Pass Through Certificates Series KL1P, Class A1P, 2.544%, 10/25/25 (c) .....		

See accompanying notes to financial statements.

**TRUST FOR CREDIT UNIONS**  
**Ultra-Short Duration Government Portfolio**  
**Portfolio of Investments (continued) – February 28, 2018 (Unaudited)**

<u>Par Value</u>	<u>Value</u>
<b>REPURCHASE AGREEMENTS - (continued)</b>	
\$ 10,000,000 Amherst Pierpont Securities, 2.05%, Dated 02/26/18, matures 03/26/2018, repurchase price \$10,015,944 (collateralized by \$17,081,065 par amount of United States Treasury Note, United States Treasury Bill, GNMA, FNMA and a Federal National Mortgage Backed Securities of 0.000% to 7.500% due 10/11/18 to 10/20/64, total market value \$10,322,757) .....	\$ 10,000,000
<b>Total Repurchase Agreements</b> .....	<u>96,000,000</u>
(Cost \$96,000,000)	
<b>Total Investments - 108.18%</b> .....	<u>418,992,803</u>
(Cost \$420,037,224)	
<b>Net Other Assets and Liabilities - (8.18)%</b> .....	<u>(31,697,895)</u>
<b>Net Assets - 100.00%</b> .....	<u>\$ 387,294,908</u>

- (a) Variable rate securities. Interest rates disclosed are those which are in effect at February 28, 2018. Maturity date shown is the date of the next coupon rate reset or actual maturity. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description. For those variable rate securities which are based on published reference and spread, the reference rate and spread are indicated in the description in the Portfolio of Investments. See also, Explanation of Abbreviations and Acronyms below.
- (b) The security has PAC (Planned Amortization Class) collateral.
- (c) The security has Sequential collateral.
- (d) The security has Support collateral.
- (e) Represents or includes a TBA (To Be Announced) transaction.
- (f) Security has been valued at fair market value as determined in good faith by or under the direction of the Board of Trustees of the Trust. As of February 28, 2018, this security amounted to \$3,500,000 or 0.90% of net assets. Investment categorized as a significant unobservable input (Level 3).
- (g) Discount Note. Rate shown is yield at time of purchase.

Explanation of Abbreviations and Acronyms:

COF 11	Cost of Funds for the 11th District of San Francisco
FHLMC	Federal Home Loan Mortgage Corporation
FNMA	Federal National Mortgage Association
GNMA	Government National Mortgage Association
H15BDI6M	US Treasury Bill 3 Month Auction High Discount Rate
H15BIN6M	US Treasury Bill 6 Month Auction Investment Rate
H15T1Y	US Treasury Yield Curve Rate T-Note Constant Maturity 1 Year
H15T3Y	US Treasury Yield Curve Rate T-Note Constant Maturity 3 Year
LIBOR	London Interbank Offered Rate
REMIC	Real Estate Mortgage Investment Conduit
SBA	Small Business Administration
T1Y	US Treasury Yield Curve Rate T-Note Constant Maturity 1 Year
T10Y	US Treasury Yield Curve Rate T-Note Constant Maturity 10 Year
1-M	One Month
3-M	Three Months
6-M	Six Months
12-M	Twelve Months

See accompanying notes to financial statements.







**TRUST FOR CREDIT UNIONS**  
**Short Duration Portfolio**  
**Portfolio of Investments (continued) – February 28, 2018 (Unaudited)**

<u>Par Value</u>		<u>Value</u>	<u>Par Value</u>		<u>Value</u>
<b>Federal National Mortgage Association - (continued)</b>			<b>U.S. GOVERNMENT-BACKED OBLIGATIONS - (continued)</b>		
\$ 542,659	12-M LIBOR + 1.750%, 3.500%, 08/01/35 (a) .....	\$ 573,661	\$ 1,174,904	Series K703, Class A2 2.699%, 05/25/18 (b) .....	\$ 1,174,145
381,402	12-M LIBOR + 2.432%, 4.182%, 09/01/35 (a) .....	406,334	2,446,890	Series K726, Class A1 2.596%, 08/25/23 (b) .....	2,422,596
204,975	H15T1Y + 2.085%, 3.278%, 10/01/35 (a) .....	211,570	5,000,000	Series K726, Class AM 2.985%, 04/25/24 (b) .....	4,961,084
849,603	12-M LIBOR + 1.559%, 3.309%, 11/01/35 (a) .....	887,461	983,225	Series K727, Class A1 2.632%, 10/25/23 (b) .....	976,277
431,984	12-M LIBOR + 1.737%, 3.572%, 03/01/36 (a) .....	454,467	10,000,000	Series K728, Class AM 3.133%, 08/25/24 (a) (b) .....	9,994,466
445,063	12MTA + 2.433%, 3.617%, 04/01/36 (a) .....	461,546	1,231,916	Series KF27, Class A 1-M LIBOR + 0.420%, 1.984%, 12/25/26 (a) (b) .....	1,241,639
82,053	5.000%, 10/01/39 .....	88,861	4,786,646	Series KF29, Class A 1-M LIBOR + 0.360%, 1.940%, 02/25/24 (a) (b) .....	4,794,136
2,854,339	12-M LIBOR + 1.751%, 2.434%, 05/01/42 (a) .....	2,932,851	9,361,618	Series KF30, Class A 1-M LIBOR + 0.370%, 1.950%, 03/25/27 (a) (b) .....	9,376,109
1,150,018	12-M LIBOR + 1.700%, 2.765%, 06/01/42 (a) .....	1,183,149	12,809,860	Series KF31, Class A 1-M LIBOR + 0.370%, 1.950%, 04/25/24 (a) (b) .....	12,829,920
1,665,811	12-M LIBOR + 1.679%, 2.249%, 10/01/42 (a) .....	1,699,279	9,441,903	Series KJ14, Class A1 2.197%, 11/25/23 (b) .....	9,153,885
1,800,326	12-M LIBOR + 1.594%, 2.601%, 12/01/44 (a) .....	1,840,625	3,257,974	Series KL1P, Class A1P 2.544%, 10/25/25 (b) .....	3,199,421
22,000,000	4.500%, 04/01/48 TBA (d) .....	22,995,676	7,028,191	Series KLH3, Class A 1-M LIBOR + 0.700%, 2.280%, 11/25/22 (a) (b) .....	7,030,834
		<u>63,027,216</u>	8,087,993	Series KP02, Class A2 2.355%, 04/25/21 (a) (b) .....	8,027,225
			6,200,000	Series 2017-SR01, Class A2, 2.750%, 11/25/22 (b) .....	6,130,714
			4,374,035	FNMA Series 2013-M6, Class 2A 2.493%, 03/25/23 (a) (b) .....	4,300,003
			2,264,409	Series 2014-M5, Class ASQ2 2.034%, 03/25/19 (b) .....	2,258,032
			2,992,046	Series 2018-M1, Class A1 2.986%, 12/25/27 (b) .....	2,985,278
	<b>Government National Mortgage Association - 0.14%</b>			<b>Total U.S. Government-Backed Obligations</b> .....	<u>113,332,828</u>
82,537	H15T1Y + 1.500%, 2.625%, 05/20/42 (a) .....	84,700		(Cost \$114,971,390)	
66,991	H15T1Y + 1.500%, 2.625%, 06/20/42 (a) .....	68,748			
323,167	H15T1Y + 1.500%, 2.750%, 07/20/42 (a) .....	330,289			
34,658	H15T1Y + 1.500%, 3.125%, 10/20/42 (a) .....	35,503			
75,355	H15T1Y + 1.500%, 3.125%, 12/20/42 (a) .....	77,083			
		<u>596,323</u>			
	<b>Total Mortgage-Backed Obligations</b> .....	<u>121,613,979</u>			
	(Cost \$122,749,556)				
<b>U.S. TREASURY OBLIGATIONS - 10.94%</b>			<b>REPURCHASE AGREEMENTS - 17.70%</b>		
	<b>United States Treasury Notes &amp; Bonds - 10.94%</b>		55,000,000	Amherst Pierpont Securities, 1.53%, Dated 02/15/18, matures 03/15/18, repurchase price \$55,065,450 (collateralized by \$77,629,113 par amount of SBA Security, GNMA, FHLMC, Federal National Mortgage Backed Securities and United States Treasury Bills with interest rates of 0.000% to 6.500% due 06/14/18 to 01/20/68, total market value \$56,268,225) .....	55,000,000
6,810,000	1.000%, 03/15/18 .....	6,809,221			
8,950,000	1.250%, 11/15/18 .....	8,903,152			
9,500,000	1.250%, 12/31/18 .....	9,436,543			
15,730,000	1.250%, 01/31/19 .....	15,612,025			
4,700,000	0.875%, 06/15/19 .....	4,623,625			
	<b>Total U.S. Treasury Obligations</b> .....	<u>45,384,566</u>			
	(Cost \$45,724,596)				
	<b>U.S. GOVERNMENT-BACKED OBLIGATIONS - 27.32%</b>				
5,635,000	FHLMC, Multifamily Aggregation Risk Transfer Trust Series 2017-KT01, Class A, 1-M LIBOR + 0.320%, 1.881%, 02/25/20 (a) (b) .....	5,655,888			
4,167,000	FHLMC, Multifamily Structured Pass Thru Certificates Series K031, Class A2 3.300%, 04/25/23 (a) (b) .....	4,228,733			
12,783,940	Series K064, Class A1 2.891%, 10/25/26 (b) .....	12,592,443			

See accompanying notes to financial statements.

**TRUST FOR CREDIT UNIONS**

**Short Duration Portfolio**

**Portfolio of Investments (continued) – February 28, 2018 (Unaudited)**

<u>Par Value</u>	<u>Value</u>
<b>REPURCHASE AGREEMENTS - (continued)</b>	
\$ 18,400,000 Amherst Pierpont Securities, 1.54%, Dated 02/28/18, matures 03/01/18, repurchase price \$18,400,787 (collateralized by \$31,942,932 par amount of United States Treasury Note, SBA Securities, GNMA, FHLMC and Federal National Mortgage Backed Securities with interest rates of 0.000% to 6.500% due 06/14/18 to 10/20/64, total market value \$18,916,755) ...	\$ 18,400,000
<b>Total Repurchase Agreements</b> .....	<u>73,400,000</u>
(Cost \$73,400,000)	

Shares

<b>REGISTERED INVESTMENT COMPANY - 0.21%</b>	
865,742 Dreyfus Government Cash Management Fund, 1.26% (e) .....	865,742
<b>Total Registered Investment Company</b> .....	<u>865,742</u>
(Cost \$865,742)	
<b>Total Investments - 113.51%</b> .....	<u>470,842,543</u>
(Cost \$474,239,483)	
<b>Net Other Assets and Liabilities - (13.51)%</b> .....	<u>(56,043,756)</u>
<b>Net Assets - 100.00%</b> .....	<u>\$ 414,798,787</u>

- (a) Variable rate securities. Interest rates disclosed are those which are in effect at February 28, 2018. Maturity date shown is the date of the next coupon rate reset or actual maturity. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description. For those variable rate securities which are based on published reference and spread, the reference rate and spread are indicated in the description in the Portfolio of Investments. See also, Explanation of Abbreviations and Acronyms below.
- (b) The security has Sequential collateral.
- (c) The security has PAC (Planned Amortization Class) collateral.
- (d) Represents or includes a TBA (To Be Announced) transaction.
- (e) Rate periodically changes. Rate disclosed is the daily yield on February 28, 2018.

Explanation of Abbreviations and Acronyms:

12MTA	Federal Reserve US 12-Month Cumulative Average 1 Year Constant Maturity Treasury
FHLMC	Federal Home Loan Mortgage Corp.
FNMA	Federal National Mortgage Association
GNMA	Government National Mortgage Association
H15T1Y	US Treasury Yield Curve Rate T-Note Constant Maturity 1 Year
LIBOR	London Interbank Offered Rate
REMIC	Real Estate Mortgage Investment Conduit
SBA	Small Business Administration
1-M	One Month
3-M	Three Months
6-M	Six Months
12-M	Twelve Months

See accompanying notes to financial statements.

**TRUST FOR CREDIT UNIONS**  
**Statements of Assets and Liabilities**  
**February 28, 2018 (Unaudited)**

	<b>Ultra-Short Duration Government Portfolio</b>	<b>Short Duration Portfolio</b>
<b>ASSETS:</b>		
<b>INVESTMENTS:</b>		
Investments and repurchase agreements at cost .....	\$ 420,037,224	\$ 474,239,483
Investments at value .....	\$ 322,992,803	\$ 397,442,543
Repurchase agreements at value .....	96,000,000	73,400,000
Total investments and repurchase agreements at value .....	418,992,803	470,842,543
Cash .....	70,478	3,668,367
Segregated Cash .....	57,031	—
<b>RECEIVABLES:</b>		
Interest .....	451,351	773,642
Investment securities sold .....	23,151,226	42,055,274
Other assets .....	5,555	6,069
Total Assets .....	442,728,444	517,345,895
<b>LIABILITIES:</b>		
<b>PAYABLES:</b>		
Dividends .....	306,081	349,772
Investment securities purchased .....	22,564,632	45,887,773
TBA Investment securities purchased .....	32,412,295	56,150,646
Advisory fees .....	28,109	30,057
Administration fees .....	14,853	15,917
Distribution fees .....	327	505
Accrued expenses .....	107,239	112,438
Total Liabilities .....	55,433,536	102,547,108
<b>NET ASSETS</b> .....	<b>\$ 387,294,908</b>	<b>\$ 414,798,787</b>
<b>NET ASSETS CONSIST OF:</b>		
Paid-in capital .....	\$ 397,575,273	\$ 429,392,961
Accumulated distributions in excess of net investment income .....	(6,214)	(62,415)
Accumulated net realized loss on investment transactions .....	(9,229,730)	(11,134,819)
Net unrealized depreciation on investments .....	(1,044,421)	(3,396,940)
<b>TOTAL NET ASSETS</b> .....	<b>\$ 387,294,908</b>	<b>\$ 414,798,787</b>
<b>TCU Shares:</b>		
Net Assets .....	\$ 373,098,681	\$ 392,855,934
Total shares outstanding, \$0.001 par value (unlimited number of shares authorized) .....	39,673,697	41,293,152
Net asset value, offering and redemption price per share (net assets/shares outstanding) .....	\$ 9.40	\$ 9.51
<b>Investor Shares:</b>		
Net Assets .....	\$ 14,196,227	\$ 21,942,853
Total Shares outstanding, \$0.001 par value (unlimited number of shares authorized) .....	1,509,564	2,306,397
Net asset value, offering and redemption price per share (net assets/shares outstanding) .....	\$ 9.40	\$ 9.51

See accompanying notes to financial statements.

**TRUST FOR CREDIT UNIONS**  
**Statements of Operations**  
**For the Six Months Ended February 28, 2018 (Unaudited)**

	<b>Ultra-Short Duration Government Portfolio</b>	<b>Short Duration Portfolio</b>
<b>INVESTMENT INCOME:</b>		
Interest .....	\$ 3,036,668	\$ 3,729,411
<b>EXPENSES:</b>		
Advisory fees .....	180,074	193,177
Administration fees .....	94,454	101,326
Legal fees .....	122,632	134,195
Audit and tax fees .....	18,120	18,120
Custody fees .....	47,273	47,367
Accounting fees .....	82,851	89,363
Compliance fees .....	29,623	33,588
Trustees' fees .....	47,993	52,375
Printing fees .....	12,596	13,582
Transfer agent fees .....	47,793	48,463
Distribution and Service (12b-1) Fees on Investor Shares .....	2,155	3,285
Other expenses .....	58,675	59,933
Total operating expenses .....	<u>744,239</u>	<u>794,774</u>
Trustees' fees waived .....	(7,415)	(8,009)
Compliance fees waived .....	(2,869)	(3,194)
Legal fees waived .....	(738)	(783)
Total expense reductions .....	<u>(11,022)</u>	<u>(11,986)</u>
Net operating expenses .....	<u>733,217</u>	<u>782,788</u>
<b>Net Investment Income</b> .....	<u>2,303,451</u>	<u>2,946,623</u>
<b>NET REALIZED AND UNREALIZED LOSS ON INVESTMENTS:</b>		
Net Realized Loss on Investment Transactions .....	(690,042)	(1,564,505)
Net Change in Unrealized Depreciation of:		
Investments .....	<u>(1,571,142)</u>	<u>(4,950,307)</u>
<b>Net Realized and Unrealized Loss on Investments</b> .....	<u>(2,261,184)</u>	<u>(6,514,812)</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS:</b>	<u>\$ 42,267</u>	<u>\$ (3,568,189)</u>

See accompanying notes to financial statements.

**TRUST FOR CREDIT UNIONS**  
**Statements of Changes in Net Assets**

	<b>Ultra-Short Duration Government Portfolio</b>		<b>Short Duration Portfolio</b>	
	<b>Six Months Ended February 28, 2018 (Unaudited)</b>	<b>Year Ended August 31, 2017</b>	<b>Six Months Ended February 28, 2018 (Unaudited)</b>	<b>Year Ended August 31, 2017</b>
<b>Investment Activities:</b>				
Operations:				
Net investment income .....	\$ 2,303,451	\$ 2,808,503	\$ 2,946,623	\$ 4,052,238
Net realized gain (loss) on investment transactions .....	(690,042)	66,738	(1,564,505)	(1,229,905)
Net change in unrealized depreciation of investments .....	(1,571,142)	(611,982)	(4,950,307)	(330,687)
Net increase (decrease) in net assets resulting from operations .....	<u>42,267</u>	<u>2,263,259</u>	<u>(3,568,189)</u>	<u>2,491,646</u>
<b>Distributions to Shareholders:</b>				
From net investment income				
TCU Shares .....	(2,491,851)	(3,232,664)	(2,961,296)	(4,230,342)
Investor Shares .....	(94,584)	(122,370)	(165,702)	(227,712)
Total Distributions .....	<u>(2,586,435)</u>	<u>(3,355,034)</u>	<u>(3,126,998)</u>	<u>(4,458,054)</u>
<b>From Shares Transactions:</b>				
<b>TCU Shares:</b>				
Proceeds from sale of shares .....	15,000,000	5,000,000	20,000,000	5,000,000
Reinvestment of dividends and distributions .....	936,998	1,229,001	1,037,802	1,433,111
Cost of shares repurchased .....	(4,001,009)	(39,502,108)	(18,001,019)	(48,120,472)
<b>Investor Shares:</b>				
Reinvestment of dividends and distributions .....	—	279	114,321	170,361
Cost of shares repurchased .....	—	(781,031)	—	(1,265,245)
Net increase (decrease) in net assets resulting from shares transactions .....	<u>11,935,989</u>	<u>(34,053,859)</u>	<u>3,151,104</u>	<u>(42,782,245)</u>
Net change in net assets .....	9,391,821	(35,145,634)	(3,544,083)	(44,748,653)
<b>Net Assets:</b>				
Beginning of period .....	377,903,087	413,048,721	418,342,870	463,091,523
End of period .....	<u>\$ 387,294,908</u>	<u>\$ 377,903,087</u>	<u>\$ 414,798,787</u>	<u>\$ 418,342,870</u>
<b>Accumulated Undistributed Net Investment Income (loss) .....</b>				
	<u>\$ (6,214)</u>	<u>\$ 276,770</u>	<u>\$ (62,415)</u>	<u>\$ 117,960</u>
<b>Other Information:</b>				
<b>Summary of Shares Transactions:</b>				
<b>TCU Shares:</b>				
Shares sold .....	1,590,106	529,100	2,083,336	519,211
Reinvestment of dividends and distribution .....	99,341	129,758	108,235	148,393
Shares repurchased .....	(423,835)	(4,164,187)	(1,859,610)	(4,965,222)
Total TCU Share Transaction .....	<u>1,265,612</u>	<u>(3,505,329)</u>	<u>331,961</u>	<u>(4,297,618)</u>
<b>Investor Shares:</b>				
Reinvestment of dividends and distribution .....	—	29	11,922	17,641
Shares repurchased .....	—	(82,300)	—	(130,169)
Total Investor Share Transaction .....	<u>—</u>	<u>(82,271)</u>	<u>11,922</u>	<u>(112,528)</u>
Net increase (decrease) in shares outstanding .....	<u>1,265,612</u>	<u>(3,587,600)</u>	<u>343,883</u>	<u>(4,410,146)</u>

See accompanying notes to financial statements.

**TRUST FOR CREDIT UNIONS**  
**Financial Highlights**

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD

**Ultra-Short Duration Government Portfolio — TCU Shares**

	Six Months Ended February 28, 2018 (Unaudited)	Years Ended August 31,				
		2017	2016	2015	2014	2013
<b>Net Asset Value,</b>						
Beginning of period .....	\$ 9.47	\$ 9.49	\$ 9.53	\$ 9.55	\$ 9.58	\$ 9.64
Income from Investment Operations:						
Net investment income <sup>(a)(b)</sup> .....	0.06	0.07	0.03	0.01	0.02	0.02
Net realized and unrealized gain (loss) on investment transactions .....	(0.07)	(0.01)	(0.02)	—	—	(0.03)
Total income (loss) from investment operations .....	(0.01)	0.06	0.01	0.01	0.02	(0.01)
Less Distributions from:						
Investment income <sup>(b)</sup> .....	(0.06)	(0.08)	(0.05)	(0.03)	(0.05)	(0.05)
Total Distributions .....	(0.06)	(0.08)	(0.05)	(0.03)	(0.05)	(0.05)
<b>Net Asset Value,</b>						
End of period .....	\$ 9.40	\$ 9.47	\$ 9.49	\$ 9.53	\$ 9.55	\$ 9.58
Total Return <sup>(c)</sup> .....	(0.06)%	0.68%	0.11%	0.10%	0.22%	(0.08)%
Ratios/Supplemental Data:						
Net Assets at the end of period (in thousands) .....	\$ 373,099	\$ 363,612	\$ 397,935	\$ 500,820	\$ 569,206	\$ 614,074
Ratios to average net assets:						
Expenses net of expense reductions .....	0.39% <sup>(d)(e)</sup>	0.40% <sup>(d)</sup>	0.41%	0.36% <sup>(d)</sup>	0.36%	0.34%
Expenses before expense reductions .....	0.39% <sup>(e)</sup>	0.41%	0.41%	0.37%	0.36%	0.34%
Net investment income net of expense reduction .....	1.22% <sup>(d)(e)</sup>	0.74% <sup>(d)</sup>	0.36%	0.07% <sup>(d)</sup>	0.17%	0.25%
Net investment income before expense reduction .....	1.21% <sup>(e)</sup>	0.73%	0.36%	0.07%	0.17%	0.25%
Portfolio Turnover Rate .....	80% <sup>(f)</sup>	123%	147%	196%	137%	224%

(a) Calculated based on average shares outstanding.

(b) Net investment income per share differs from Distributions to Shareholders from net investment income primarily due to book/tax differences on treatment of paydown gains and losses, market discounts and market premiums.

(c) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions and a complete redemption of the investment at the net asset value at the end of the period.

(d) During the period, certain fees were waived. (see Note 3)

(e) Annualized.

(f) Not Annualized.

See accompanying notes to financial statements.



**TRUST FOR CREDIT UNIONS**  
**Financial Highlights**

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD

**Ultra-Short Duration Government Portfolio — Investor Shares**

	<b>Six Months Ended February 28, 2018 (Unaudited)</b>	<b>Year Ended August 31, 2017</b>	<b>Year Ended August 31, 2016</b>	<b>Year Ended August 31, 2015</b>	<b>Year Ended August 31, 2014</b>	<b>For the Period November 30, 2012<sup>(a)</sup> to August 31, 2013</b>
<b>Net Asset Value,</b>						
Beginning of period .....	\$ 9.47	\$ 9.49	\$ 9.53	\$ 9.55	\$ 9.58	\$ 9.64
Income from Investment Operations:						
Net investment income <sup>(b)(c)</sup> .....	0.06	0.07	0.03	0.01	0.01	0.02
Net realized and unrealized gain (loss) on investment transactions .....	(0.07)	(0.01)	(0.02)	—	0.01	(0.04)
Total income (loss) from investment operations .....	(0.01)	0.06	0.01	0.01	0.02	(0.02)
Less Distributions from:						
Investment income <sup>(c)</sup> .....	(0.06)	(0.08)	(0.05)	(0.03)	(0.05)	(0.04)
Total Distributions .....	(0.06)	(0.08)	(0.05)	(0.03)	(0.05)	(0.04)
<b>Net Asset Value,</b>						
End of period .....	\$ 9.40	\$ 9.47	\$ 9.49	\$ 9.53	\$ 9.55	\$ 9.58
Total Return <sup>(d)</sup> .....	(0.08)%	0.64%	0.08%	0.07%	0.19%	(0.25)% <sup>(f)</sup>
Ratios/Supplemental Data:						
Net Assets at the end of period (in thousands) .....	\$ 14,196	\$ 14,291	\$ 15,113	\$ 20,164	\$ 20,980	\$ 24,173
Ratios to average net assets:						
Expenses net of expense reductions .....	0.42% <sup>(e)(g)</sup>	0.43% <sup>(e)</sup>	0.44%	0.39% <sup>(e)</sup>	0.39%	0.37% <sup>(g)</sup>
Expenses before expense reductions .....	0.42% <sup>(g)</sup>	0.44%	0.44%	0.40%	0.39%	0.37% <sup>(g)</sup>
Net investment income net of expense reductions .....	1.19% <sup>(e)(g)</sup>	0.71% <sup>(e)</sup>	0.33%	0.04% <sup>(e)</sup>	0.14%	0.22% <sup>(g)</sup>
Net investment income before expense reductions .....	1.18% <sup>(g)</sup>	0.70%	0.33%	0.04%	0.14%	0.22% <sup>(g)</sup>
Portfolio Turnover Rate .....	80% <sup>(f)</sup>	123%	147%	196%	137%	224% <sup>(f)</sup>

(a) Commencement of operations.

(b) Calculated based on average shares outstanding.

(c) Net investment income per share differs from Distributions to Shareholders from net investment income primarily due to book/tax differences on treatment of paydown gains and losses, market discounts and market premiums.

(d) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions and a complete redemption of the investment at the net asset value at the end of the period.

(e) During the period, certain fees were waived. (see Note 3)

(f) Not annualized.

(g) Annualized.

See accompanying notes to financial statements.

**TRUST FOR CREDIT UNIONS**  
**Financial Highlights**

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD

	<b>Short Duration Portfolio — TCU Shares</b>					
	<b>Six Months Ended February 28, 2018 (Unaudited)</b>	<b>Years Ended August 31,</b>				
		<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
<b>Net Asset Value,</b>						
Beginning of period .....	\$ 9.67	\$ 9.72	\$ 9.72	\$ 9.74	\$ 9.74	\$ 9.82
Income from Investment Operations:						
Net investment income <sup>(a)(b)</sup> .....	0.07	0.09	0.06	0.04	0.03	0.04
Net realized and unrealized gain (loss) on investment transactions .....	(0.16)	(0.04)	0.02	—	0.03	(0.06)
Total income (loss) from investment operations .....	(0.09)	0.05	0.08	0.04	0.06	(0.02)
Less Distributions from:						
Investment income <sup>(b)</sup> .....	(0.07)	(0.10)	(0.08)	(0.06)	(0.06)	(0.06)
Total Distributions .....	(0.07)	(0.10)	(0.08)	(0.06)	(0.06)	(0.06)
<b>Net Asset Value,</b>						
End of period .....	\$ 9.51	\$ 9.67	\$ 9.72	\$ 9.72	\$ 9.74	\$ 9.74
Total Return <sup>(c)</sup> .....	(0.90)%	0.55%	0.80%	0.38%	0.59%	(0.19)%
Ratios/Supplemental Data:						
Net Assets at the end of period (in thousands) .....	\$ 392,856	\$ 396,152	\$ 439,706	\$ 546,841	\$ 559,745	\$ 571,525
Ratios to average net assets:						
Expenses net of expense reductions .....	0.38% <sup>(d)(e)</sup>	0.40% <sup>(e)</sup>	0.40%	0.36%	0.35%	0.34%
Expenses before expense reductions .....	0.39% <sup>(e)</sup>	0.41%	0.40%	0.36%	0.35%	0.34%
Net investment income net of expense reductions .....	1.46% <sup>(d)(e)</sup>	0.96% <sup>(e)</sup>	0.65%	0.40%	0.34%	0.40%
Net investment income before expense reductions .....	1.45% <sup>(e)</sup>	0.95%	0.65%	0.40%	0.34%	0.40%
Portfolio Turnover Rate .....	100% <sup>(f)</sup>	145%	131%	206%	157%	229%

(a) Calculated based on average shares outstanding.

(b) Net investment income per share differs from Distributions to Shareholders from net investment income primarily due to book/tax differences on treatment of paydown gains and losses, market discounts and market premiums.

(c) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions and a complete redemption of the investment at the net asset value at the end of the period.

(d) During the period, certain fees were waived. (See Note 3).

(e) Annualized.

(f) Not Annualized.

See accompanying notes to financial statements.

**TRUST FOR CREDIT UNIONS**  
**Financial Highlights**

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT EACH PERIOD

	<b>Short Duration Portfolio — Investor Shares</b>					
	<b>Six Months Ended February 28, 2018 (Unaudited)</b>	<b>Year Ended August 31, 2017</b>	<b>Year Ended August 31, 2016</b>	<b>Year Ended August 31, 2015</b>	<b>Year Ended August 31, 2014</b>	<b>For the Period November 30, 2012<sup>(a)</sup> to August 31, 2013</b>
<b>Net Asset Value,</b>						
Beginning of period .....	\$ 9.67	\$ 9.72	\$ 9.72	\$ 9.74	\$ 9.74	\$ 9.82
Income from Investment Operations:						
Net investment income <sup>(b)(c)</sup> .....	0.07	0.09	0.06	0.04	0.03	0.03
Net realized and unrealized gain (loss) on investment transactions .....	(0.16)	(0.04)	0.01	(0.01)	0.02	(0.07)
Total income (loss) from investment operations .....	(0.09)	0.05	0.07	0.03	0.05	(0.04)
Less Distributions from:						
Investment income <sup>(c)</sup> .....	(0.07)	(0.10)	(0.07)	(0.05)	(0.05)	(0.04)
Total Distributions .....	(0.07)	(0.10)	(0.07)	(0.05)	(0.05)	(0.04)
<b>Net Asset Value,</b>						
End of period .....	<u>\$ 9.51</u>	<u>\$ 9.67</u>	<u>\$ 9.72</u>	<u>\$ 9.72</u>	<u>\$ 9.74</u>	<u>\$ 9.74</u>
Total Return <sup>(d)</sup> .....	(0.91)%	0.52%	0.77%	0.34%	0.56%	(0.37)% <sup>(e)</sup>
Ratios/Supplemental Data:						
Net Assets at the end of period (in thousands) ....	\$ 21,943	\$ 22,191	\$ 23,385	\$ 34,251	\$ 32,286	\$ 35,596
Ratios to average net assets:						
Expenses net of expense reductions .....	0.41% <sup>(f)(g)</sup>	0.43% <sup>(f)</sup>	0.43%	0.39%	0.38%	0.37% <sup>(g)</sup>
Expenses before expense reductions .....	0.42% <sup>(g)</sup>	0.44%	0.43%	0.39%	0.38%	0.37% <sup>(g)</sup>
Net investment income net of expense reductions .....	1.43% <sup>(f)(g)</sup>	0.93% <sup>(f)</sup>	0.62%	0.37%	0.31%	0.37% <sup>(g)</sup>
Net investment income before expense reductions .....	1.42% <sup>(g)</sup>	0.92%	0.62%	0.37%	0.31%	0.37% <sup>(g)</sup>
Portfolio Turnover Rate .....	100% <sup>(e)</sup>	145%	131%	206%	157%	229% <sup>(e)</sup>

(a) Commencement of operations.

(b) Calculated based on average shares outstanding.

(c) Net investment income per share differs from Distributions to Shareholders from net investment income primarily due to book/tax differences on treatment of paydown gains and losses, market discounts and market premiums.

(d) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions and a complete redemption of the investment at the net asset value at the end of the period.

(e) Not Annualized.

(f) During the period, certain fees were waived. (See Note 3).

(g) Annualized.

See accompanying notes to financial statements.

**TRUST FOR CREDIT UNIONS**  
**Notes to Financial Statements**  
**Six Months Ended February 28, 2018 (Unaudited)**

**Note 1. Organization**

Trust for Credit Unions (the "Trust") is a Massachusetts business trust registered under the Investment Company Act of 1940, as amended (the "Act"), as an open-end management investment company currently consisting of two diversified portfolios: Ultra-Short Duration Government Portfolio and Short Duration Portfolio (collectively, "the Portfolios" or individually, a "Portfolio"). Shares of the Portfolios are offered for sale solely to state and federally chartered credit unions. The Trust previously offered shares of another portfolio, the Money Market Portfolio, which suspended operations as of the close of business on May 30, 2014.

On October 1, 2012, the Trust began offering a second class of shares, known as Investor Shares, in each of the Portfolios and the existing shares in each Portfolio were redesignated as TCU Shares. Investor Shares and TCU Shares of each Portfolio should have returns that are substantially the same because they represent interests in the same Portfolio and differ only to the extent that they have different class specific expenses. Effective October 1, 2012, TCU Shares of each Portfolio are only available to those shareholders that had open accounts in the particular Portfolio as of such date. The Investor Shares of each Portfolio commenced operations on November 30, 2012.

The Portfolios seek to achieve a high level of current income, consistent with low volatility of principal (in the case of the Ultra-Short Duration Government Portfolio) and relatively low volatility of principal (in the case of the Short Duration Portfolio) by investing in obligations authorized under the Federal Credit Union Act.

**Note 2. Summary of Significant Accounting Policies**

The following is a summary of significant accounting policies consistently followed by the Portfolios. The preparation of financial statements in conformity with U.S. generally accepted accounting principles ("U.S. GAAP") requires management to make estimates and assumptions that may affect the reported amounts. Actual results could differ from those estimates.

*A. Investment Valuation*

Investments in mortgage-backed, asset-backed and U.S. Treasury obligations for which accurate market quotations are readily available are valued on the basis of quotations furnished by a pricing service or provided by dealers in such securities. The pricing services may use valuation models or matrix pricing, which considers yield or price with respect to comparable bonds, quotations from bond dealers or by reference to other securities that are considered comparable in such characteristics as rating, interest rate and maturity date, to determine current value. Short-term debt obligations maturing in sixty days or less are valued at amortized cost, which approximates market value. Portfolio securities for which accurate market quotations are not readily available due to, among other factors, current market trading activity, credit quality and default rates, are valued based on yield equivalents, pricing matrices or other sources, under valuation procedures established by the Portfolios' Board of Trustees.

The Portfolios are subject to fair value accounting standards that define fair value, establish the framework for measuring fair value and provide a three-level hierarchy for fair valuation based upon

the inputs to the valuation as of the measurement date. The three levels of the fair value hierarchy are as follows:

- Level 1 – quoted prices in active markets for identical securities
- Level 2 – significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Portfolio's own assumptions in determining the fair value of investments)

At the end of each calendar quarter, management evaluates the Level 2 and Level 3 assets and liabilities, if any, for changes in liquidity, including but not limited to: whether a broker is willing to execute at the quoted price, the depth and consistency of prices from third party services, and the existence of contemporaneous, observable trades in the market. Additionally, management evaluates Level 1 and Level 2 assets and liabilities, if any, on a quarterly basis for changes in listings or delistings on national exchanges. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Portfolios' investments may fluctuate from period to period. Additionally, the fair value of investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values the Portfolios may ultimately realize. Further, such investments may be subject to legal and other restrictions on resale or otherwise less liquid than publicly traded securities. Transfers between levels 1, 2 or 3 are recognized at the end of the reporting period. There were no transfers between levels at period end.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The summary of inputs used to value each Portfolio's net assets as of February 28, 2018 is as follows:

	<b>Ultra-Short Duration Government Portfolio</b>			
	<b>Total Market Value at 2/28/18</b>	<b>Level 1 Quoted Price</b>	<b>Level 2 Significant Observable Inputs</b>	<b>Level 3 Significant Unobservable Inputs</b>
<b>Assets:</b>				
<b>Asset-Backed</b>				
Securities .....	\$ 838,381	\$ —	\$ 838,381	\$ —
<b>Collateralized Mortgage</b>				
Obligations .....	87,147,360	—	87,147,360	—
<b>Mortgage-Backed</b>				
Obligations .....	57,368,500	—	57,368,500	—
Agency Debentures .....	6,747,842	—	3,247,842	3,500,000
Corporate Bonds .....	37,510,126	—	37,510,126	—
<b>U.S. Treasury</b>				
Obligations .....	27,798,528	—	27,798,528	—
<b>U.S. Government-Backed Obligations ...</b>				
	105,582,066	—	105,582,066	—
<b>Repurchase</b>				
Agreements .....	96,000,000	—	96,000,000	—
	<b>\$418,992,803</b>	<b>\$ —</b>	<b>\$415,492,803</b>	<b>\$3,500,000</b>

**TRUST FOR CREDIT UNIONS**  
**Notes to Financial Statements**  
**Six Months Ended February 28, 2018 (Unaudited) (continued)**

**Short Duration Government Portfolio**

	<b>Total Market Value at 2/28/18</b>	<b>Level 1 Quoted Price</b>	<b>Level 2 Significant Observable Inputs</b>	<b>Level 3 Significant Unobservable Inputs</b>
Assets:				
Corporate Bonds .....	\$ 53,772,808	\$ —	\$ 53,772,808	\$ —
Collateralized				
Mortgage				
Obligations .....	62,472,620	—	62,472,620	—
Mortgage-Backed				
Obligations .....	121,613,979	—	121,613,979	—
U.S. Treasury				
Obligations .....	45,384,566	—	45,384,566	—
U.S. Government-Backed				
Obligations .....	113,332,828	—	113,332,828	—
Repurchase				
Agreements .....	73,400,000	—	73,400,000	—
Registered Investment				
Company .....	865,742	865,742	—	—
	<u>\$470,842,543</u>	<u>\$865,742</u>	<u>\$469,976,801</u>	<u>\$ —</u>

The following is a reconciliation of Level 3 holdings for which significant unobservable inputs were used in determining fair value as of February 28, 2018:

	<b>Ultra-Short Duration Government Portfolio</b>
Fair Value, as of August 31, 2017 .....	\$3,750,000
Gross sales .....	(250,000)
Fair Value, as of February 28, 2018.....	<u>\$3,500,000</u>

Investments designated as Level 3 may include assets valued using quotes or indications furnished by brokers which are based on models or estimates and may not be executable prices. In light of the developing market conditions, the Investment Adviser continues to search for observable data points and evaluate broker quotes and indications received for Portfolio investments.

**B. Security Transactions and Investment Income**

Security transactions are reflected for financial reporting purposes as of the trade date. Realized gains and losses on sales of portfolio securities are calculated using the identified cost basis. Interest income is recorded on the basis of interest accrued, premium amortized and discount accreted.

All paydown gains and losses are classified as interest income in the accompanying Statements of Operations in accordance with U.S. GAAP. Market discounts, original issue discounts and market premiums on debt securities are accreted/amortized to interest income over the life of the security with a corresponding increase/decrease in the cost basis of that security using the yield to maturity method.

**C. Distribution to Shareholders**

Each Portfolio intends to distribute to its shareholders substantially all of its investment income and capital gains. The Portfolios declare dividends from net investment income daily and pay such dividends monthly. Each Portfolio makes distributions of net

realized capital gains, if any, at least annually. Income distributions and capital gain distributions are determined in accordance with income tax regulations.

**D. Allocations**

Investment income earned, realized capital gains and losses, and unrealized appreciation and depreciation for a Portfolio are allocated daily to each class of shares based upon its proportionate share of total net assets of the Portfolio. Class-specific expenses are charged directly to the class incurring the expense. Common expenses, which are not attributable to a specific class, are allocated daily to each class of shares based upon their proportionate share of total net assets of the Portfolio. Expenses not directly charged to a Portfolio are allocated proportionally among all the Portfolios in the Trust, daily in relation to the net assets of each Portfolio or another reasonable measure.

**E. Estimates**

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reported period. Actual results could differ from those estimates.

**F. Federal Taxes**

It is each Portfolio's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, (the "Code") applicable to regulated investment companies and to distribute each year substantially all of its investment company taxable income and capital gains to its shareholders. Accordingly, no federal tax provisions are required. Income distributions to shareholders are recorded on the ex-dividend date, declared daily and paid monthly by the Portfolios. Net capital losses are carried forward to future years and may be used to the extent allowed by the Code to offset any future capital gains. Utilization of capital loss carryforwards may reduce the requirement of future capital gain distributions.

The characterization of distributions to shareholders is determined in accordance with U.S. federal income tax rules, which may differ from U.S. GAAP. Therefore, the source of each Portfolio's distributions may be shown in the accompanying financial statements as either from net investment income, net realized gains or as a tax return of capital.

Generally, paydown gains and losses are recorded as increases (paydown gains) or decreases (paydown losses) against capital gains for tax purposes. The Portfolios have elected to accrete and amortize market discounts and premiums on portfolio securities for tax purposes based on the securities' yield to maturity. For the current year, net amortization is reducing ordinary income available for distribution.

Management has analyzed the Portfolios' tax positions taken on federal income tax returns for all open tax years (current and prior three tax years), and has concluded that no provision for federal income tax is required in the Portfolios' financial statements. The Portfolios' federal and state income and federal excise tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state departments of revenue.

**TRUST FOR CREDIT UNIONS**  
**Notes to Financial Statements**  
**Six Months Ended February 28, 2018 (Unaudited) (continued)**

The aggregate cost of investments and the composition of unrealized appreciation and depreciation on investments for Federal income tax purposes as of February 28, 2017, were as follows:

	<b>Ultra-Short Duration Government Portfolio</b>	<b>Short Duration Portfolio</b>
Total Cost of Investments on Tax Basis .....	\$420,037,224	\$474,239,483
Gross Unrealized Appreciation on Investments .....	\$ 461,491	\$ 748,334
Gross Unrealized Depreciation on Investments .....	(1,505,912)	(4,145,274)
Net Unrealized Depreciation on Investments .....	<u>\$ (1,044,421)</u>	<u>\$ (3,396,940)</u>

**G. Expenses**

Expenses incurred by the Portfolios that do not specifically relate to an individual Portfolio are generally allocated to the Portfolios based on each Portfolio's relative average net assets for the period or in such other manner as the Board of Trustees deems fair or equitable depending upon the nature of the expenses. In addition, expenses incurred by a Portfolio that do not specifically relate to a particular class of shares of the Portfolio are generally allocated to the appropriate classes based on each class' relative average net assets or in such other manner as the Board of Trustees deems fair and equitable. Expenses that specifically relate to a particular class of shares of a Portfolio are allocated to that class.

The Portfolios pay compensation to the independent Trustees of the Trust in the form of a retainer, attendance fees, and additional compensation to Board and Committee chairpersons. The Portfolios do not pay compensation to Trustees or officers of the Trust who are also officers of the Trust's investment adviser or administrator.

**H. Repurchase Agreements**

Repurchase agreements involve the purchase of securities subject to the seller's agreement to repurchase the securities at a mutually agreed upon date and price. During the term of a repurchase agreement, the value of the underlying securities held as collateral on behalf of the Portfolios, including accrued interest, is required to exceed the value of the repurchase agreement, including accrued interest. If the seller defaults or becomes insolvent, realization of the collateral by the Portfolios may be delayed or limited and there may be a decline in the value of the collateral during the period while the Portfolios seek to assert their rights. The underlying securities for all repurchase agreements are held in safekeeping at the Portfolios' regular custodian or at a custodian specifically designated for purposes of the repurchase agreement under triparty repurchase agreements.

A repurchase agreement may permit a Portfolio, under certain circumstances, including an event of default (such as bankruptcy or insolvency), to offset payables and/or receivables under the repurchase agreement with collateral held and/or posted to the counterparty and create one single net payment due to or from the Portfolio. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a

right of offset in the event of the repurchase agreement counterparty's bankruptcy or insolvency. Pursuant to the terms of the repurchase agreement, a Portfolio receives or posts securities as collateral with a market value in excess of the repurchase price to be paid or received by the Portfolio upon the maturity of the transaction. Upon a bankruptcy or insolvency of the repurchase agreement counterparty, the Portfolio would recognize a liability with respect to such excess collateral to reflect the Portfolio's obligation under bankruptcy law to return the excess to the counterparty.

Master Repurchase Agreements ("MRAs") permit the Portfolio, under certain circumstances, including an event of default (such as bankruptcy or insolvency), to offset payables and/or receivables under the MRA with collateral held and/or posted to the counterparty and create one single net payment due to or from the Portfolio. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of the MRA counterparty's bankruptcy or insolvency. Pursuant to the terms of the MRA, the Portfolio receives or posts securities as collateral with a market value in excess of the repurchase price to be paid or received by the Portfolio upon the maturity of the transaction. Upon a bankruptcy or insolvency of the MRA counterparty, the Portfolio would recognize a liability with respect to such excess collateral to reflect the Portfolio's obligation under bankruptcy law to return the excess to the counterparty.

The Portfolios had investments in repurchase agreements at February 28, 2018. The gross value and related collateral received for these investments are presented in each Portfolio of Investments and the value of these investments is also presented in the Statements of Assets and Liabilities. The value of the related collateral held by each Portfolio exceeded the value of its respective repurchase agreements as of February 28, 2018.

**I. When-Issued Securities**

Consistent with National Credit Union Administration ("NCUA") rules and regulations, the Portfolios may purchase or sell when-issued securities, including TBA ("To Be Announced") securities that have been authorized but not yet issued in the market. The value of a when-issued security sale is recorded as an asset and a liability on the Portfolios' records with the difference between its market value and expected cash proceeds recorded as an unrealized gain or loss. Gains or losses are realized upon delivery of the security sold. Losses may arise due to changes in the market value of the security or from the inability of counterparties to meet the terms of the transaction. All settlements in connection with purchases and sales of when-issued securities must be by regular way (i.e., the normal security settlement time, which may vary according to security type). When purchasing a security on a when-issued basis, the Portfolios must set aside liquid assets, or engage in other appropriate measures to cover the obligations under the contract.

**J. Mortgage Dollar Rolls**

The Portfolios may enter into mortgage "dollar rolls" in which the Portfolios sell securities in the current month for delivery and simultaneously contract with the same counterparty to repurchase similar (same type, coupon and maturity) but not identical securities on a specified future date. For financial reporting and tax reporting purposes, the Portfolios treat mortgage dollar rolls as two separate transactions; one involving the purchase of a security and

**TRUST FOR CREDIT UNIONS**  
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**Six Months Ended February 28, 2018 (Unaudited) (continued)**

a separate transaction involving a sale. During the settlement period between the sale and repurchase, the Portfolios will not be entitled to accrue interest and/or receive principal payments on the securities sold. Dollar roll transactions involve the risk that the market value of the securities sold by the Portfolios may decline below the repurchase price of those securities. In the event the buyer of the securities under a dollar roll transaction files for bankruptcy or becomes insolvent, the Portfolios' use of proceeds of the transaction may be restricted pending a determination by, or with respect to, the other party.

**Note 3. Agreements and 12b-1 Plan**

*A. Advisory Agreement*

ALM First Financial Advisors, LLC ("ALM First" or the "Adviser") serves as investment adviser pursuant to an advisory agreement (the "Advisory Agreement") that was approved by the Board of Trustees of the Trust (the "Board") and shareholders of each Portfolio and took effect on April 16, 2017. Under the Advisory Agreement, ALM First manages the Portfolios, subject to the general supervision of the Board. The Advisory Agreement contains substantially similar terms as the previous investment advisory agreement (the "GSAM Agreement"), but includes lower investment advisory fees for the Portfolios.

As compensation for its services and its assumption of certain expenses, the Adviser is entitled to the following fees, computed daily and payable monthly, at the annual rates listed below (as a percentage of each Portfolio's average daily net assets):

<u>Portfolio</u>	<u>Asset Level</u>	<u>Contractual Rate</u>
Ultra-Short Duration Government and Short Duration <sup>(1)</sup>	first \$250 million,	0.12%
	next \$250 million,	0.10%
	in excess of \$500 million	0.07%

<sup>(1)</sup> Advisory Fee rate is based on the aggregate average net assets of the Portfolios. Fees are charged on a pro rata basis between the Portfolios.

Prior to the effective date of the Advisory Agreement, the Portfolios were advised by another investment adviser (the "Previous Adviser"). Under its advisory agreement, the Previous Adviser received compensation from the Portfolios at an annual rate of 0.18% of the first \$250 million, 0.16% of the next of \$250 million and 0.14% of assets in excess of \$500 million, with the advisory fee based on the aggregate average net assets of the Portfolios and fees charged on a pro rata basis between the Portfolios.

*B. Administration Agreement*

Callahan Credit Union Financial Services Limited Liability Partnership ("CUFSLP") serves as the Portfolios' administrator pursuant to an Administration Agreement. Callahan Financial Services, Inc. ("CFS") serves as a general partner to CUFSLP, which includes 37 major credit unions that are limited partners. As compensation for services rendered pursuant to such Agreement, CUFSLP is entitled to fees, computed daily and payable by the Portfolios monthly, at the following annual rates as a percentage of each respective Portfolio's average daily net assets:

<u>Portfolio</u>	<u>CUFSLP Fee</u>
Ultra-Short Duration Government .....	0.05%
Short Duration .....	0.05

Bank of New York Mellon (BNYM), an indirect wholly owned subsidiary of The Bank of New York Mellon Corporation, provides additional administrative services to the Portfolios pursuant to an Administration and Accounting Services Agreement. As compensation for services rendered pursuant to such Agreement, effective February 1, 2013 BNYM is entitled to the following fees, computed daily and payable by the Portfolios monthly, at the following annual rates as a percentage of the aggregate average net assets.

<u>Asset Level</u>	<u>Contractual Rate<sup>(1)</sup></u>
up to \$200 million .....	0.035%
from \$200 to \$500 million .....	0.030
from \$500 to \$1 billion .....	0.025
in excess of \$1 billion .....	0.020

<sup>(1)</sup> Portfolios are subject to an aggregate minimum annual base fee of \$75,000. In addition, each Portfolio is subject to annual base fees for Financial Reporting, Tax and Regulatory Administration services.

*C. Other Agreements*

CFS serves as exclusive distributor of shares of the Portfolios. CFS did not receive any compensation under the Distribution Agreement during the six months ended February 28, 2018.

BNY Mellon Investment Services (US) Inc ("BNYIS") as transfer agent of the Portfolios and receives a fee ("transfer agent fee") from each Portfolio. The transfer agent fee is calculated monthly based on a fixed amount and is assessed on the number of accounts serviced during the month.

Effective April 11, 2011, the Board of Trustees of the Trust voluntarily agreed to waive 15% of its fees. The fees waived by the Trustees from September 1, 2017 through February 28, 2018 amounted to \$7,415 for the Ultra-Short Duration Government Portfolio and \$8,009 for the Short Duration Portfolio.

Effective April 11, 2011, Nisen & Elliott, LLC, counsel to the independent Trustees of the Trust, voluntarily agreed to waive 15% of its legal fees. The legal fees waived by Nisen & Elliott, LLC from September 1, 2017 through February 28, 2018 amounted to \$738 for the Ultra-Short Duration Government Portfolio and \$783 for the Short Duration Portfolio.

Effective April 11, 2011, Vigilant Compliance Services voluntarily agreed to waive its fee in an amount equal to 10% of such fee. The compliance fees waived by Vigilant Compliance Services from September 1, 2017 through February 28, 2018 amounted to \$2,869 for the Ultra-Short Duration Government Portfolio and \$3,194 for the Short Duration Portfolio.

The Trust has adopted a Distribution Plan (the "12b-1 Plan") with respect to Investor Shares of the Portfolios. Under the 12b-1 Plan, the Trust may pay the distributor (or any other person) an amount of up to 0.25% annually of the average daily net assets attributable to Investor Shares of each Portfolio in consideration for expenses and activities primarily intended to result in the sale of Investor Shares and/or for administrative support services. The Trust is currently limiting the fee payable under the 12b-1 Plan with respect to Investor Shares of each Portfolio to 0.03% of the average daily net assets attributable to Investor Shares of each such Portfolio. For the six months ended February 28, 2018, the Ultra-Short Duration Government Portfolio and Short Duration Portfolio incurred fees under the 12b-1 Plan of \$2,155 and \$3,285, respectively.

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**Notes to Financial Statements**  
**Six Months Ended February 28, 2018 (Unaudited) (continued)**

**Note 4. Investment Transactions**

The cost of purchases and proceeds from sales and maturities of long-term securities for the six months ended February 28, 2018 were as follows:

	<u>Ultra-Short Duration Government Portfolio</u>	<u>Short Duration Portfolio</u>
Purchases of U.S. Government and agency obligations .....	\$202,924,162	\$386,385,981
Purchases (excluding U.S. Government and agency obligations) .....	39,542,941	23,494,282
Sales or maturities of U.S. Government and agency obligations .....	208,497,347	369,844,944
Sales or maturities (excluding U.S. Government and agency obligations) .....	5,247,350	18,385,764

**Note 5. Tax Information**

The tax character of distributions paid for the fiscal year ended August 31, 2017 was as follows:

	<u>Ultra-Short Duration Government Portfolio</u>	<u>Short Duration Portfolio</u>
Distributions paid from:		
Ordinary income.....	\$3,191,188	\$4,309,894
Long Term Capital Gains .....	—	—
Capital .....	—	—
Total taxable distributions .....	<u>\$3,191,188</u>	<u>\$4,309,894</u>

The tax character of distributions paid for the fiscal year ended August 31, 2016 was as follows:

	<u>Ultra-Short Duration Government Portfolio</u>	<u>Short Duration Portfolio</u>
Distributions paid from:		
Ordinary income .....	\$2,250,242	\$3,806,833
Long Term Capital Gains .....	—	—
Capital .....	—	—
Total taxable distributions .....	<u>\$2,250,242</u>	<u>\$3,806,833</u>

As of August 31, 2017, the components of accumulated earnings (losses) on a tax basis were as follows:

	<u>Ultra-Short Duration Government Portfolio</u>	<u>Short Duration Portfolio</u>
Undistributed ordinary income—net ....	\$ 642,050	\$ 506,476
Total undistributed earnings .....	\$ 642,050	\$ 506,476
Capital loss carryforward <sup>(1)</sup> .....	(8,104,788)	(7,888,265)
Timing differences (dividends payable and late-year losses) .....	(700,527)	(2,019,335)
Unrealized gains—net .....	427,068	1,502,137
Total accumulated losses—net.....	<u>\$(7,736,197)</u>	<u>\$(7,898,987)</u>

<sup>(1)</sup> The amount and year of expiration for each capital loss carryforward is indicated below. Expiration occurs on August 31 of the year indicated.

On December 22, 2010, the Regulated Investment Company Modernization Act of 2010 was enacted to modernize several of the federal income and excise tax provisions related to regulated investment companies. Under pre-enactment law, capital losses could be carried forward for eight years following the loss, and such carryforward is treated as a short-term capital loss in each of those years, irrespective of the character of the original loss. Net capital losses (earned in taxable years beginning after December 22, 2010) (“post-2010 losses”) may be carried forward indefinitely and must retain the character of the original loss. Such post-2010 losses generally must be used by a regulated investment company before it uses any net capital losses incurred in taxable years beginning on or before December 22, 2010. This increases the likelihood that net capital losses incurred in taxable years beginning on or before December 22, 2010 will expire unused.

	<u>Ultra-Short Duration Government Portfolio</u>	<u>Short Duration Portfolio</u>
2018	\$ —	\$(3,825,043)
2019	(163,234)	—
No Expiration – Long Term	(3,563,294)	(1,962,248)
No Expiration – Short Term	(4,378,260)	(2,100,974)

Net capital and foreign currency losses incurred after October 31 and certain ordinary losses incurred after December 31 may be deferred and treated as occurring on the first day of the following fiscal year. For the year ended August 31, 2017, the Portfolios deferred to September 1, 2017 late year capital and ordinary losses of:

	<u>Ultra-Short Duration Government Portfolio</u>	<u>Short Duration Portfolio</u>
Late Year Capital Losses.....	\$(434,900)	\$(1,681,780)

The difference between book-basis and tax-basis unrealized gains (losses) is attributable primarily to accretion of market discounts, amortization of market premiums, and wash sale deferrals.

**Note 6. Credit and Concentration Risk**

The Portfolios may invest a portion of their assets in securities of issuers that hold mortgage securities, including residential mortgages. The value of these securities is sensitive to changes in economic conditions, including delinquencies and/or defaults, and may be adversely affected by shifts in the market’s perception of the issuers and changes in the interest rates.

The Portfolios may also invest in multiple class mortgage-related securities, including collateralized mortgage obligations and REMIC pass-through or participation certificates (collectively, “CMOs”). These multiple class securities may be mortgage-related securities issued by the U.S. Government, its agencies, instrumentalities or sponsored enterprises, including the Federal National Mortgage Association and Federal Home Loan Mortgage Corp. In general, CMOs represent direct ownership interests in a



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**Notes to Financial Statements**  
**Six Months Ended February 28, 2018 (Unaudited) (continued)**

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pool of residential mortgage loans or mortgage pass-through securities (the "Mortgage Assets"), the payments on which are used to make payments on the CMOs. Investors may purchase beneficial interests in CMOs, which are known as "regular" interests or "residual" interests. The Portfolios may not purchase residual interests, but may purchase other types of interests. Each class of a CMO, often referred to as a "tranche," is issued at a specific adjustable or fixed interest rate and must be fully retired no later than its final distribution date. Principal prepayments on the Mortgage Assets underlying a CMO may cause some or all of the classes of the CMO to be retired substantially earlier than its final distribution date. The principal of and interest on the Mortgage Assets may be allocated among several classes of a CMO in various ways.

**Note 7. Subsequent Events**

Management has evaluated the impact of all subsequent events on the Portfolios through the date the financial statements were issued and has determined that there were no subsequent events requiring recognition or disclosure other than the item noted above.

**TRUST FOR CREDIT UNIONS**  
**Additional Information (Unaudited)**

**Expenses – Six-Month Ended February 28, 2018.**

As a shareholder of the Portfolios, you incur ongoing costs, including management fees, administration fees and other Portfolio expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Portfolios and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from September 1, 2017 through February 28, 2018.

**Actual Expenses –** The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled “Expenses Paid” to estimate the expenses you paid on your account for this period.

**Hypothetical Example for Comparison Purposes –** The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Portfolios’ actual expense ratios and an assumed rate of return of 5% per year before expenses, which is not the actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Portfolios and other funds. To do so, compare these 5% hypothetical examples with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only. As a shareholder of the Portfolios, you do not incur any transaction costs, such as sales charges (loads), redemption fees or exchange fees, but shareholders of other funds may incur such costs. The second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds whose shareholder may incur transaction costs.

	Ultra-Short Duration Government Portfolio			Short Duration Portfolio		
	Beginning Account Value 9/1/17	Ending Account Value 2/28/18	Expenses Paid for the 6 months ended 2/28/18*	Beginning Account Value 9/1/17	Ending Account Value 2/28/18	Expenses Paid for the 6 months ended 2/28/18*
<b>TCU Shares</b>						
Actual .....	\$1,000.00	\$ 990.40	\$1.93	\$1,000.00	\$ 991.00	\$1.88
Hypothetical 5% Return .....	1,000.00	1,022.86+	1.96	1,000.00	1,022.91+	1.91
<b>Investor Shares</b>						
Actual .....	1,000.00	999.20	2.08	1,000.00	990.90	2.02
Hypothetical 5% Return .....	1,000.00	1,022.71+	2.11	1,000.00	1,022.76+	2.06

\* Expenses are equal to the Fund’s annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect one-half year period). The annualized net expense ratios for the period were 0.39% and 0.38% for the Ultra-Short Duration Government Portfolio and Short Duration Portfolio’s TCU Shares, respectively, and 0.42% and 0.41% for the Ultra-Short Duration Government Portfolio and Short Duration Portfolio’s Investor Shares, respectively.

+ Hypothetical expenses are based on the Portfolios’ actual annualized expense ratios and an assumed rate of return of 5% per year before expenses.



# TRUST

*for Credit Unions*

## **Trustees**

James F. Regan, *Chair*  
Julie A. Renderos, *Vice Chair*  
Rudolf J. Hanley  
Stanley Hollen  
Gary Oakland  
Wendell A. Sebastian  
Michael D. Steinberger

## **Officers**

Jay E. Johnson, *President and Treasurer*  
Jonathan K. Jeffreys, *Vice President and Assistant Treasurer*  
Michael P. Malloy, *Secretary*  
Salvatore Faia, JD, CPA, *Chief Compliance Officer*

## **Administrator**

Callahan Credit Union Financial Services  
Limited Liability Limited Partnership

## **Investment Adviser**

ALM First Financial  
Advisors, LLC

## **Administrative & Fund Accounting Agent**

The Bank of New York Mellon

## **Transfer Agent**

BNY Mellon Investment Servicing (US) Inc.

## **Distributor**

Callahan Financial Services, Inc.

## **Independent Registered Public Accounting Firm**

Tait, Weller & Baker LLP