



YOLO COUNTY

Investment Performance Review For the Quarter Ended September 30, 2024

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Market Summary

Summary

- ▶ Economic performance in the third quarter of 2024 continued to support a soft-landing outlook for the U.S. economy, underpinned by historically low unemployment, resilient consumer spending, record household wealth and a supportive Federal Reserve (Fed). Inflation continued to make progress towards the Fed's 2% target, while the labor market cooled from its formerly overheated state. This prompted the Fed to acknowledge that the risks on both sides of its dual mandate – stable prices and full employment – were now “roughly in balance.”
- ▶ The Fed cut the overnight policy rate by 50 bps (0.50%) to a new target range of 4.75% to 5.00% at its September 18 meeting, marking the first rate cut in over four years. Furthermore, the Fed's updated “dot plot” implied an additional 50 bps of rate cuts through the balance of 2024 and 100 bps of cuts in 2025. The Fed expects to reach the longer run “neutral” policy rate of 2.875% by the end of 2026.
- ▶ While the bond market priced in much of the Fed's forecasted rate trajectory into lower long-term bond yields, the equity and credit markets remained priced for a soft landing as positive sentiment and investor confidence continued to buoy risk asset valuations. Equity markets surged ahead in Q3. The S&P 500 Index returned 5.9% in the quarter, bringing YTD returns to 22.1%. In a reversal of the first half of the year, market strength broadened out as the Russell 2000 small cap index outperformed the S&P 500, returning 9.3% for the quarter. The NASDAQ also lagged, returning just 2.8% for the quarter. U.S. Treasury yields plunged in Q3, embracing the Fed's expected rate cutting cycle, which supported strong bond market performance.

Economic Snapshot

- ▶ U.S. inflation readings continued to make progress toward the Fed's 2% target as both headline CPI (2.5%) and Core CPI (3.2%) ended the quarter at their lowest levels in over three years. Housing costs remain elevated, however, as shelter inflation at 5.2% year-over-year is roughly double the 2.6% average in the decade preceding the pandemic.
- ▶ U.S. Real GDP growth ramped up in Q2, with the third and final estimate reporting growth of 3.0%, nearly double the rate of the previous quarter. The main contributors of the increase were a surge in private inventories and an acceleration in consumer spending that were partially offset by a downturn in residential housing and weaker net exports.
- ▶ The U.S. labor market added an average of 186,000 jobs per month in Q3, which was a rebound from Q2's relatively weak reading of 147,000 per month. Additionally, the unemployment rate ended the quarter at 4.1%, flat for the quarter but up from 3.7% at the beginning of the year. While the pace of expected hirings has gradually slowed, layoff rates have remained near multi-year lows and weekly jobless claims are firmly below their long-term averages indicating the labor market remains healthy.

Interest Rates

- ▶ The market spent most of the quarter preparing for the first rate cut in September, after the Fed noted in July that the risks to jobs and prices have come into better balance. The Fed delivered the much-anticipated interest rate cut at its September meeting and reduced the overnight rate by 50 bps, which was on the high side of expectations.
- ▶ U.S. Treasury yields fell sharply throughout Q3, reflecting the imminent outset of the Fed's cutting cycle. The yield on the 2-, 5-, and 10-year U.S. Treasuries ended the quarter at 3.64%, 3.56%, and 3.78%, respectively. This represented decreases of 111 bps, 82 bps, and 62 bps, respectively.
- ▶ After spending a record amount of time inverted, the yield curve steepened (as measured by the yield difference between the 2- and 10-year U.S. Treasury notes) and dis-inverted for the first time since July 2022.
- ▶ As a result of lower yields, U.S. Treasury indices generated strong total returns for the quarter. The ICE BofA 2-Year and 5-Year U.S. Treasury indices returned 2.85% and 4.41% respectively, while the 10-Year U.S. Treasury index returned 5.73% for the quarter.

Sector Performance

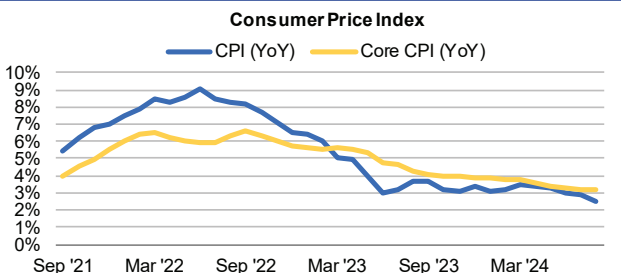
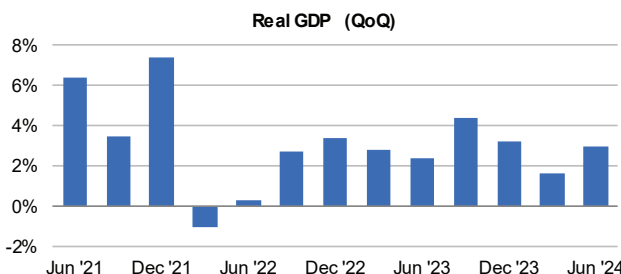
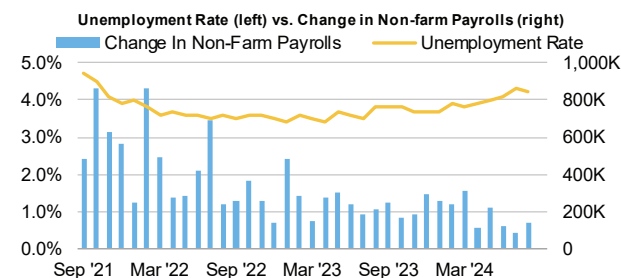
- ▶ Sustained investor appetite continued to pressure yield spreads toward near multi-year lows across most investment grade sectors throughout Q3, resulting in firmly positive excess returns on the corporate and mortgage-related sectors.
- ▶ Federal agency and supranational spreads remained low and rangebound throughout Q3. These sectors produced muted excess returns relative to other investment grade fixed income sectors as issuance remained quite light and the incremental income from the sectors was near zero.
- ▶ Investment-grade (IG) corporates posted a strong quarter as sustained high issuance carried over from Q1 and Q2 was well-absorbed by robust investor demand. As a result, spreads ended the quarter very near their two-year lows. From an excess return perspective, lower-quality and longer-duration issuers generally outperformed. Performance of financial and banking issuers once again led most other industries across most of the yield curve during the quarter.
- ▶ Most mortgage-related sectors were top of class performers during Q3 as spreads continued to test 12-month lows. Agency-backed mortgages rebounded soundly in Q3 following an underwhelming Q2. Declining mortgage rates and a somewhat more positive outlook in the housing market provided a tailwind for the sector during the quarter.
- ▶ Unlike corporates, AAA-rated asset-backed securities (ABS) generated muted excess returns for the quarter as spreads remained modestly elevated for both automobile and credit card collateral. Attractive incremental income from the sector helped offset modest price declines for the quarter.

Economic Snapshot

Labor Market	Latest	Jun '24	Sep '23	
Unemployment Rate	Aug '24	4.2%	4.1%	3.8%
Change In Non-Farm Payrolls	Aug '24	142,000	118,000	246,000
Average Hourly Earnings (YoY)	Aug '24	3.8%	3.8%	4.5%
Personal Income (YoY)	Aug '24	5.6%	5.8%	5.4%
Initial Jobless Claims (week)	9/28/24	225,000	239,000	216,000

Growth	Latest	Jun '24	Sep '23	
Real GDP (QoQ SAAR)	2024Q2	3.0%	1.6% ¹	2.4% ²
GDP Personal Consumption (QoQ SAAR)	2024Q2	2.8%	1.9% ¹	1.0% ²
Retail Sales (YoY)	Aug '24	2.1%	2.0%	4.2%
ISM Manufacturing Survey (month)	Sep '24	47.2	48.5	48.6
Existing Home Sales SAAR (month)	Aug '24	3.86 mil.	3.90 mil.	3.98 mil.

Inflation/Prices	Latest	Jun '24	Sep '23	
Personal Consumption Expenditures (YoY)	Aug '24	2.2%	2.4%	3.4%
Consumer Price Index (YoY)	Aug '24	2.5%	3.0%	3.7%
Consumer Price Index Core (YoY)	Aug '24	3.2%	3.3%	4.1%
Crude Oil Futures (WTI, per barrel)	Sep 30	\$68.17	\$81.54	\$90.79
Gold Futures (oz.)	Sep 30	\$2,636	\$2,340	\$1,848



1. Data as of First Quarter 2024.

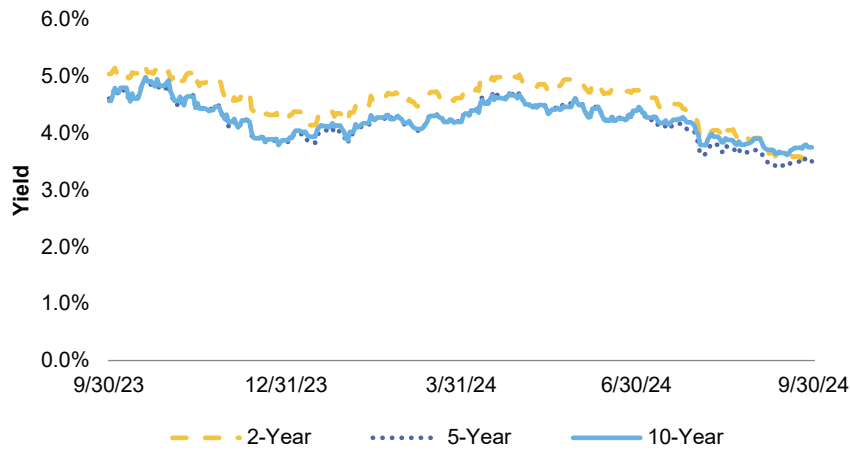
2. Data as of Second Quarter 2023.

Note: YoY = year-over-year, QoQ = quarter-over-quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil.

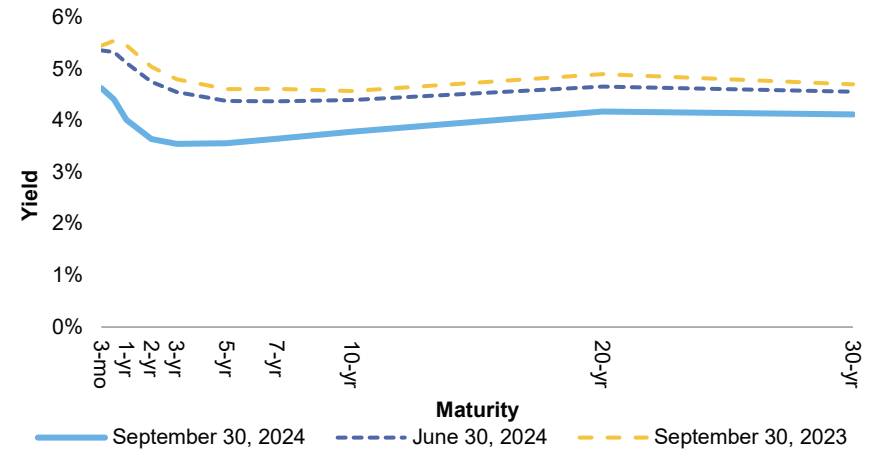
Source: Bloomberg.

Interest Rate Overview

U.S. Treasury Note Yields



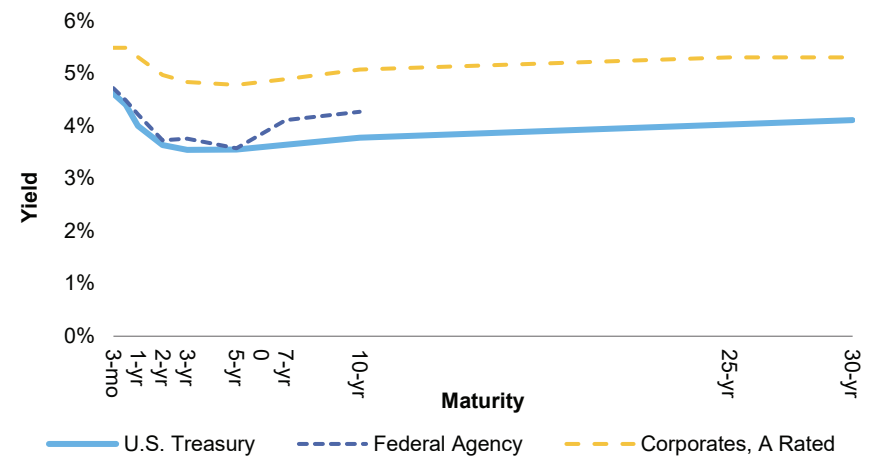
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Sep '24	Jun '24	Change over Quarter	Sep '23	Change over Year
3-Month	4.63%	5.36%	(0.73%)	5.45%	(0.82%)
1-Year	4.01%	5.12%	(1.11%)	5.46%	(1.45%)
2-Year	3.64%	4.76%	(1.12%)	5.05%	(1.41%)
5-Year	3.56%	4.38%	(0.82%)	4.61%	(1.05%)
10-Year	3.78%	4.40%	(0.62%)	4.57%	(0.79%)
30-Year	4.12%	4.56%	(0.44%)	4.70%	(0.58%)

Yield Curves as of September 30, 2024



Source: Bloomberg Finance LP.

ICE BofA Index Returns

September 30, 2024	As of 09/30/2024		Returns for Periods ended 09/30/2024		
	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.83	3.70%	2.87%	6.74%	1.33%
Federal Agency	1.46	3.80%	2.52%	6.68%	1.42%
U.S. Corporates, A-AAA rated	1.86	4.27%	3.18%	8.16%	2.00%
Agency MBS (0 to 3 years)	1.41	4.63%	2.70%	7.77%	1.06%
Taxable Municipals	2.01	4.09%	2.78%	7.18%	1.81%
1-5 Year Indices					
U.S. Treasury	2.59	3.65%	3.39%	7.44%	0.76%
Federal Agency	1.91	3.72%	2.77%	7.04%	0.85%
U.S. Corporates, A-AAA rated	2.54	5.13%	0.97%	5.75%	0.26%
Agency MBS (0 to 5 years)	2.33	4.61%	3.72%	9.89%	0.43%
Taxable Municipals	2.51	4.09%	3.23%	7.63%	1.17%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.38	3.78%	4.84%	9.93%	(1.89%)
Federal Agency	3.38	3.79%	3.51%	8.49%	0.07%
U.S. Corporates, A-AAA rated	7.00	4.58%	5.73%	13.38%	(1.22%)
Agency MBS (0 to 30 years)	5.12	4.50%	5.54%	12.37%	(1.21%)
Taxable Municipals	9.13	4.76%	5.66%	13.63%	(3.04%)

Returns for periods greater than one year are annualized.

Source: ICE BofA Indices.

Disclosures

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Portfolio Review:
YOLO COUNTY - TREASURY POOL

Certificate of Compliance

During the reporting period for the quarter ended September 30, 2024, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management LLC*

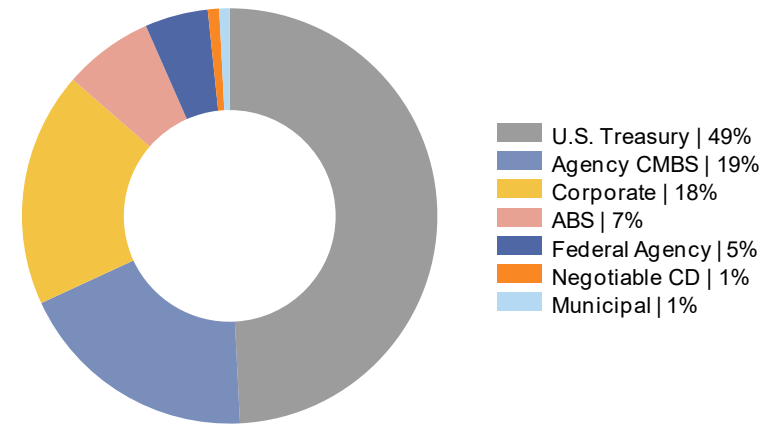
Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Financial LP Asset and Investment Management ("AIM").

Portfolio Snapshot - YOLO COUNTY - TREASURY POOL¹

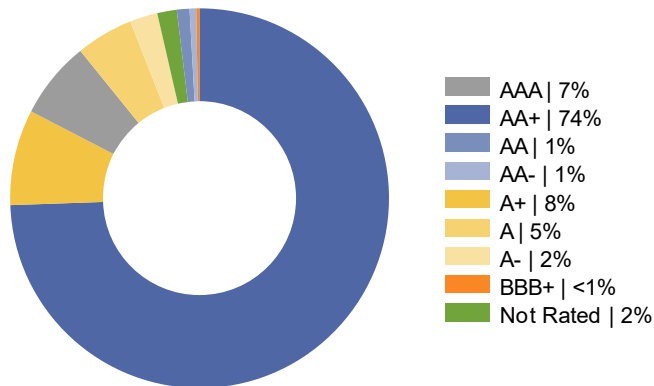
Portfolio Statistics

Total Market Value	\$534,403,727.02
<i>Securities Sub-Total</i>	\$532,172,509.48
<i>Accrued Interest</i>	\$2,231,217.54
<i>Cash</i>	\$0.00
Portfolio Effective Duration	2.49 years
Benchmark Effective Duration	2.51 years
Yield At Cost	3.37%
Yield At Market	3.75%
Portfolio Credit Quality	AA

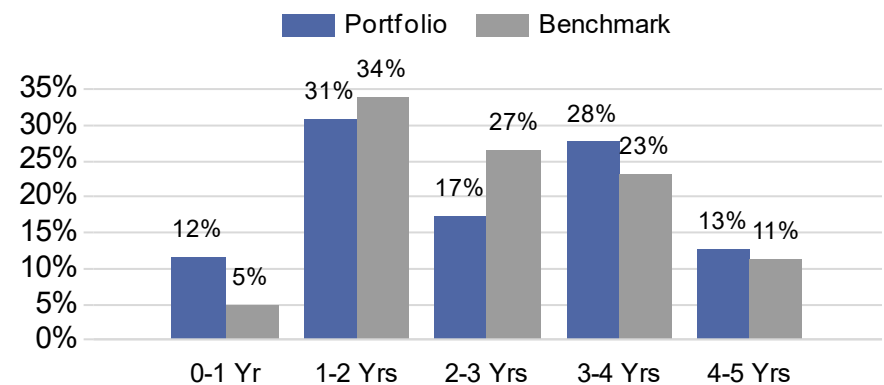
Sector Allocation



Credit Quality - S&P

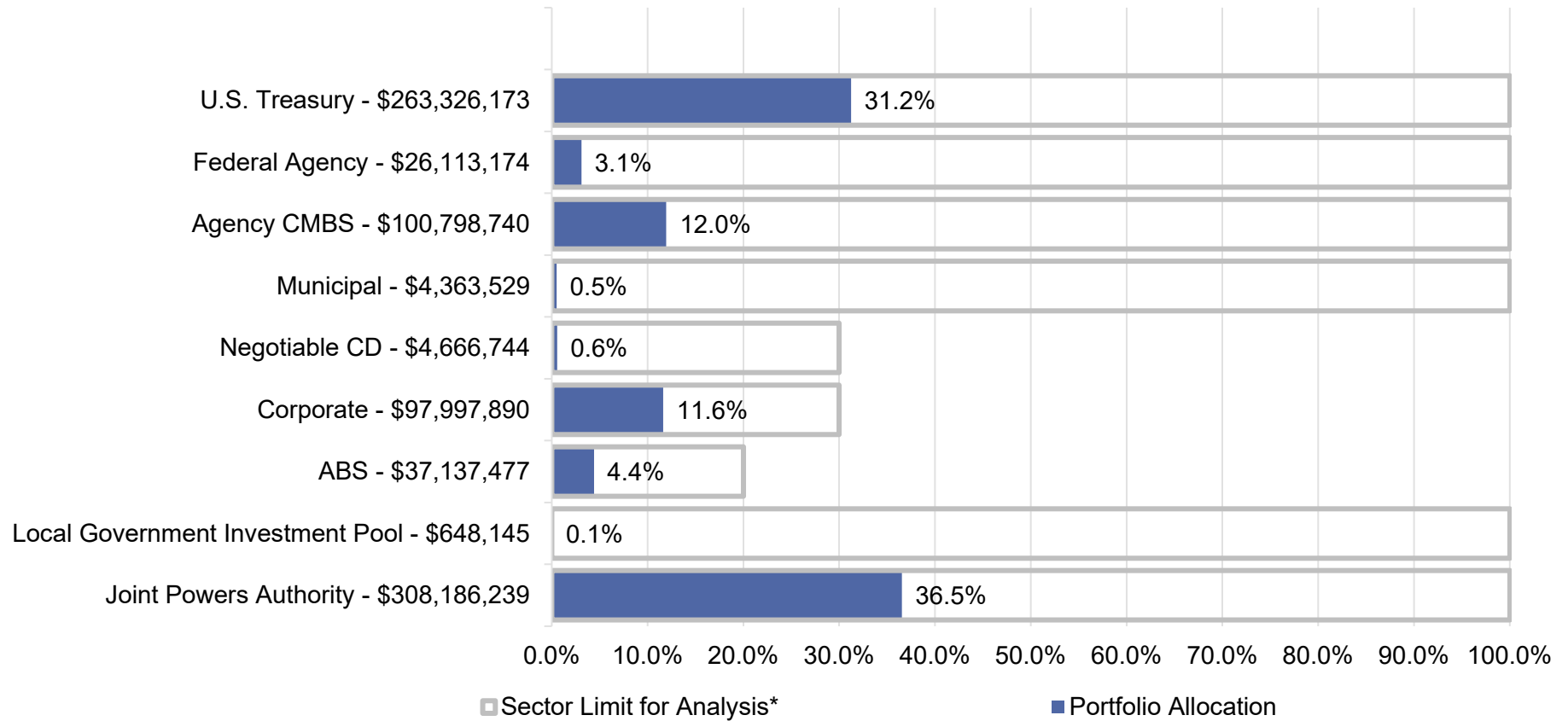


Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is currently the ICE BofA 1-5 Year Gov/Corp A-AAA US issuers. Prior to 6/30/21 is was the 1-5 UST. Prior to 12/31/20 it was the 0-5 Year U.S Treasury Index. Prior to 9/30/17 it was the ICE BofA 3 Month U.S Treasury Bill Index & ICE BofA 1-3 Year U.S Treasury Index. Source: Bloomberg Finance LP. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Sector Allocation Analytics

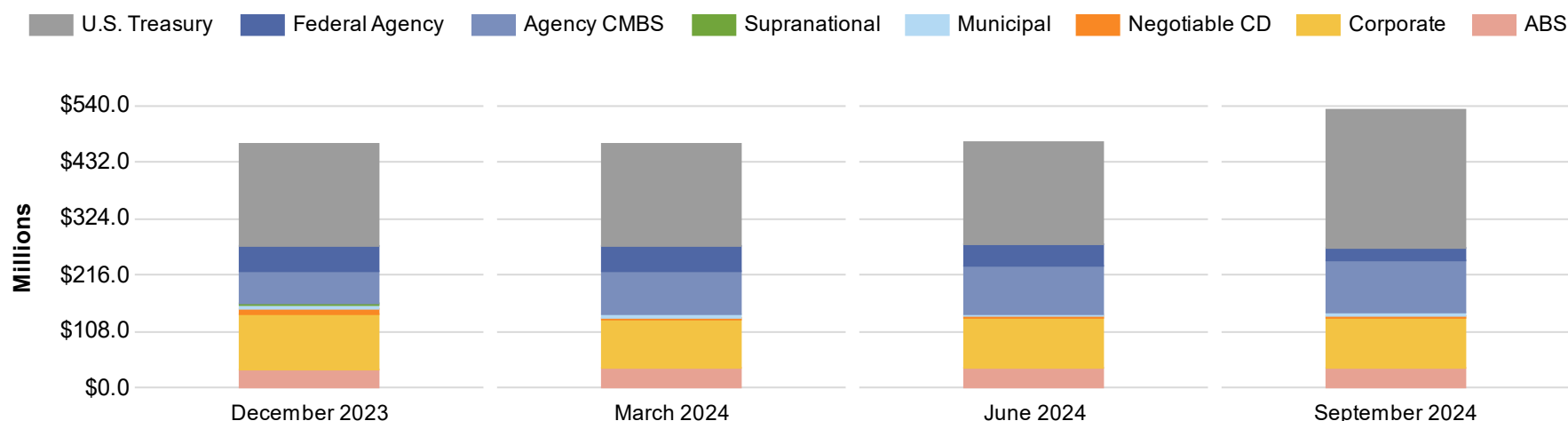


For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest.

**Sector Limit for Analysis is as derived from our interpretation of your most recent Investment Policy as provided.*

Sector Allocation Review

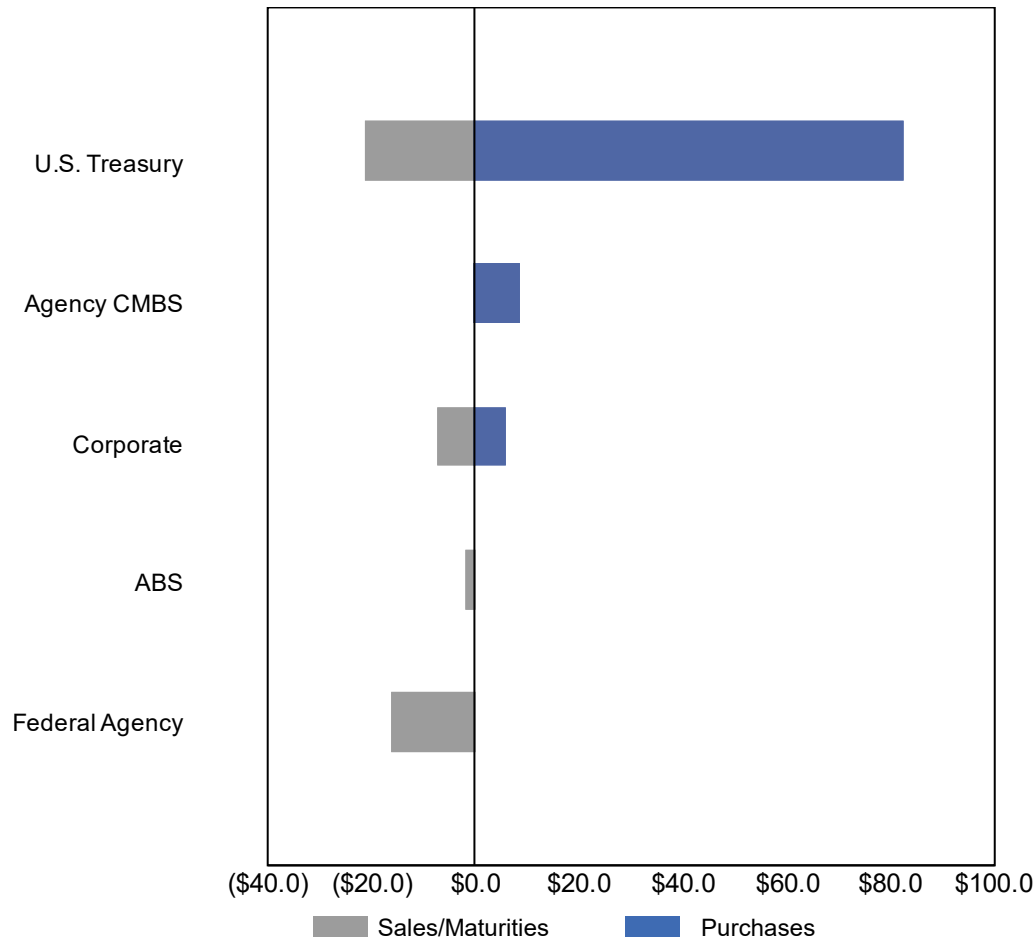
Security Type	Dec-23	% of Total	Mar-24	% of Total	Jun-24	% of Total	Sep-24	% of Total
U.S. Treasury	\$194.9	41.6%	\$196.1	41.8%	\$196.0	41.7%	\$262.5	49.2%
Federal Agency	\$48.5	10.4%	\$48.5	10.4%	\$41.4	8.8%	\$26.1	4.9%
Agency CMBS	\$62.0	13.3%	\$83.1	17.8%	\$89.8	19.1%	\$100.4	18.9%
Supranational	\$4.7	1.0%	\$0.0	0.0%	\$0.0	0.0%	\$0.0	0.0%
Municipal	\$6.0	1.3%	\$6.0	1.3%	\$4.3	0.9%	\$4.4	0.8%
Negotiable CD	\$8.9	1.9%	\$4.5	1.0%	\$4.5	1.0%	\$4.6	0.9%
Corporate	\$107.8	23.0%	\$90.9	19.4%	\$95.8	20.4%	\$97.2	18.3%
ABS	\$35.1	7.5%	\$39.0	8.3%	\$38.1	8.1%	\$37.0	7.0%
Total	\$467.9	100.0%	\$468.1	100.0%	\$469.9	100.0%	\$532.2	100.0%



Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

Portfolio Activity

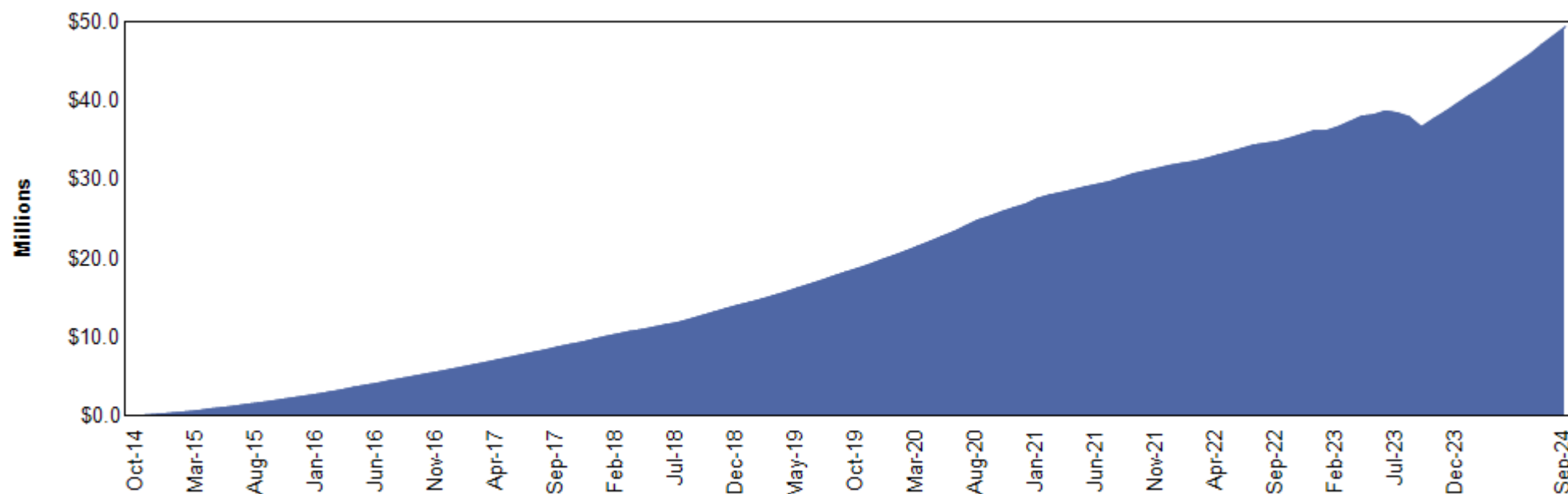
Net Activity by Sector
(\$ millions)



Sector	Net Activity
U.S. Treasury	\$61,284,288
Agency CMBS	\$7,926,569
Corporate	(\$1,161,901)
ABS	(\$1,706,294)
Federal Agency	(\$16,090,587)
Total Net Activity	\$50,252,075

Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

Accrual Basis Earnings



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year ¹
Interest Earned ²	\$3,416,277	\$12,550,995	\$24,932,228	\$34,929,006	\$54,333,983
Realized Gains / (Losses) ³	(\$441,569)	(\$2,035,115)	(\$9,457,818)	(\$6,662,445)	(\$7,431,140)
Change in Amortized Cost	\$556,649	\$2,165,512	\$3,153,325	\$2,847,466	\$2,477,062
Total Earnings	\$3,531,357	\$12,681,391	\$18,627,735	\$31,114,027	\$49,379,905

1. The lesser of 10 years or since inception is shown. Performance inception date is June 30, 1998.

2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

3. Realized gains / (losses) are shown on an amortized cost basis.

Holdings and Transactions

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 07/31/2020 0.250% 07/31/2025	91282CAB7	5,800,000.00	AA+	Aaa	1/13/2021	1/14/2021	5,752,195.32	0.43	2,442.93	5,791,268.95	5,620,281.20
US TREASURY N/B DTD 07/31/2020 0.250% 07/31/2025	91282CAB7	4,130,000.00	AA+	Aaa	8/13/2021	8/16/2021	4,068,050.00	0.63	1,739.54	4,117,009.79	4,002,027.82
US TREASURY N/B DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	3,025,000.00	AA+	Aaa	8/3/2021	8/6/2021	2,993,332.03	0.51	647.62	3,017,882.17	2,922,930.45
US TREASURY N/B DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	2,635,000.00	AA+	Aaa	8/27/2021	8/30/2021	2,594,342.77	0.64	564.12	2,625,711.69	2,546,089.83
US TREASURY N/B DTD 09/30/2020 0.250% 09/30/2025	91282CAM3	2,975,000.00	AA+	Aaa	9/27/2021	9/28/2021	2,909,689.45	0.81	20.43	2,958,750.48	2,867,528.13
US TREASURY N/B DTD 09/30/2020 0.250% 09/30/2025	91282CAM3	4,550,000.00	AA+	Aaa	9/7/2021	9/9/2021	4,473,574.22	0.67	31.25	4,531,228.76	4,385,631.25
US TREASURY N/B DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	1,225,000.00	AA+	Aaa	11/2/2021	11/8/2021	1,193,848.63	1.02	1,543.80	1,216,072.60	1,176,431.20
US TREASURY N/B DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	2,595,000.00	AA+	Aaa	9/15/2021	9/16/2021	2,560,940.63	0.69	3,270.34	2,585,576.02	2,492,113.44
US TREASURY N/B DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	4,110,000.00	AA+	Aaa	11/10/2021	11/12/2021	3,990,874.22	1.11	5,179.61	4,075,768.45	3,947,046.72
US TREASURY N/B DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	4,000,000.00	AA+	Aaa	12/9/2021	12/10/2021	3,872,968.75	1.20	5,040.98	3,962,792.36	3,841,408.00
US TREASURY N/B DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	1,200,000.00	AA+	Aaa	5/25/2022	5/31/2022	1,106,812.50	2.72	1,512.30	1,169,034.65	1,152,422.40
US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	6,285,000.00	AA+	Aaa	1/12/2021	1/13/2021	6,238,108.01	0.53	5,956.23	6,273,205.88	6,021,325.40
US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	4,775,000.00	AA+	Aaa	4/5/2021	4/7/2021	4,661,780.27	0.89	4,525.22	4,745,139.85	4,574,674.43
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	4,090,000.00	AA+	Aaa	1/4/2022	1/6/2022	3,944,932.81	1.27	2,584.04	4,042,457.79	3,908,984.78
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	3,830,000.00	AA+	Aaa	5/3/2022	5/4/2022	3,482,906.25	2.95	2,419.77	3,706,436.65	3,660,491.86

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	4,130,000.00	AA+	Aaa	8/13/2021	8/16/2021	4,066,436.72	0.73	2,609.31	4,110,997.35	3,947,214.46
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	5,230,000.00	AA+	Aaa	10/25/2021	10/26/2021	5,079,024.61	1.07	3,304.28	5,182,808.08	4,998,530.66
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	5,365,000.00	AA+	Aaa	7/2/2021	7/7/2021	5,261,891.41	0.80	3,389.57	5,334,913.79	5,127,555.83
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	2,900,000.00	AA+	Aaa	2/26/2021	2/26/2021	2,839,960.94	0.80	1,832.20	2,883,756.10	2,771,651.80
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	6,050,000.00	AA+	Aaa	6/21/2022	6/21/2022	5,429,166.02	3.42	3,822.35	5,820,949.89	5,782,239.10
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	6,735,000.00	AA+	Aaa	2/18/2022	2/22/2022	6,365,890.43	1.82	4,255.13	6,610,082.45	6,436,922.37
US TREASURY N/B DTD 03/01/2021 0.500% 02/28/2026	91282CBQ3	2,620,000.00	AA+	Aaa	8/27/2021	8/30/2021	2,594,004.69	0.72	1,121.82	2,611,851.74	2,502,406.54
US TREASURY N/B DTD 03/01/2021 0.500% 02/28/2026	91282CBQ3	5,130,000.00	AA+	Aaa	12/3/2021	12/6/2021	4,994,335.55	1.14	2,196.55	5,084,778.52	4,899,750.21
US TREASURY N/B DTD 03/31/2021 0.750% 03/31/2026	91282CBT7	3,665,000.00	AA+	Aaa	10/8/2021	10/12/2021	3,630,640.63	0.96	75.52	3,653,497.72	3,505,513.86
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	6,650,000.00	AA+	Aaa	6/6/2022	6/8/2022	6,094,621.09	2.99	16,761.27	6,417,986.92	6,333,606.30
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	5,615,000.00	AA+	Aaa	6/2/2021	6/4/2021	5,602,717.19	0.79	14,152.56	5,610,907.98	5,347,849.53
US TREASURY N/B DTD 06/30/2021 0.875% 06/30/2026	91282CCJ8	3,030,000.00	AA+	Aaa	12/3/2021	12/6/2021	2,991,296.48	1.16	6,700.17	3,015,210.47	2,886,429.51
US TREASURY N/B DTD 06/30/2021 0.875% 06/30/2026	91282CCJ8	5,050,000.00	AA+	Aaa	12/22/2021	12/22/2021	4,977,011.72	1.20	11,166.95	5,021,839.17	4,810,715.85
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	2,890,000.00	AA+	Aaa	11/10/2021	11/12/2021	2,812,782.82	1.21	3,043.14	2,860,045.83	2,734,662.50
US TREASURY N/B DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	7,125,000.00	AA+	Aaa	4/5/2022	4/7/2022	6,560,288.09	2.77	171.27	6,873,518.64	6,747,873.75
US TREASURY N/B DTD 11/30/2021 1.250% 11/30/2026	91282CDK4	425,000.00	AA+	Aaa	12/3/2021	12/6/2021	426,261.72	1.19	1,785.35	425,547.67	404,081.93
US TREASURY N/B DTD 02/15/2017 2.250% 02/15/2027	912828V98	3,800,000.00	AA+	Aaa	7/5/2022	7/7/2022	3,701,734.38	2.85	10,919.84	3,749,408.38	3,681,991.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 03/31/2022 2.500% 03/31/2027	91282CEF4	915,000.00	AA+	Aaa	11/29/2022	11/30/2022	859,671.09	4.03	62.84	883,138.66	891,267.65
US TREASURY N/B DTD 05/02/2022 2.750% 04/30/2027	91282CEN7	5,865,000.00	AA+	Aaa	1/4/2023	1/6/2023	5,585,496.09	3.96	67,495.31	5,698,007.50	5,742,890.70
US TREASURY N/B DTD 04/30/2020 0.500% 04/30/2027	912828ZN3	2,900,000.00	AA+	Aaa	8/3/2022	8/5/2022	2,591,875.00	2.92	6,067.93	2,732,304.44	2,680,461.30
US TREASURY N/B DTD 06/30/2020 0.500% 06/30/2027	912828ZV5	5,775,000.00	AA+	Aaa	8/9/2022	8/10/2022	5,123,056.64	3.00	7,297.21	5,409,035.16	5,311,423.43
US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	9,425,000.00	AA+	Aaa	9/1/2022	9/6/2022	8,935,709.96	3.40	27,084.07	9,140,756.12	9,082,241.03
US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	625,000.00	AA+	Aaa	8/29/2022	8/31/2022	595,117.19	3.30	1,796.03	607,697.69	602,270.63
US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	925,000.00	AA+	Aaa	9/29/2022	9/30/2022	853,059.57	4.02	2,658.12	882,644.06	891,360.53
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	4,000,000.00	AA+	Aaa	9/30/2024	9/30/2024	3,984,062.50	3.52	5,966.85	3,984,087.61	3,978,436.00
US TREASURY N/B DTD 09/30/2022 4.125% 09/30/2027	91282CFM8	4,100,000.00	AA+	Aaa	11/1/2022	11/3/2022	4,073,253.91	4.27	464.63	4,083,671.75	4,164,382.30
US TREASURY N/B DTD 11/02/2020 0.500% 10/31/2027	91282CAU5	1,285,000.00	AA+	Aaa	1/4/2023	1/6/2023	1,094,308.01	3.91	2,688.72	1,163,039.52	1,170,002.78
US TREASURY N/B DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	4,690,000.00	AA+	Aaa	12/6/2022	12/8/2022	4,755,220.31	3.81	80,959.85	4,731,036.27	4,762,732.52
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2027	91282CGC9	8,080,000.00	AA+	Aaa	6/1/2023	6/5/2023	8,112,193.75	3.78	79,125.82	8,102,863.35	8,154,174.40
US TREASURY N/B DTD 02/01/2021 0.750% 01/31/2028	91282CBJ9	7,285,000.00	AA+	Aaa	1/31/2023	1/31/2023	6,323,152.34	3.66	9,205.23	6,643,943.81	6,639,876.82
US TREASURY N/B DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	600,000.00	AA+	Aaa	5/31/2023	5/31/2023	604,312.50	3.83	2,055.25	603,097.05	607,921.80
US TREASURY N/B DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	3,410,000.00	AA+	Aaa	5/15/2023	5/17/2023	3,490,587.89	3.46	11,680.66	3,467,411.38	3,455,022.23
US TREASURY N/B DTD 03/31/2021 1.250% 03/31/2028	91282CBS9	4,375,000.00	AA+	Aaa	5/8/2023	5/9/2023	3,935,961.91	3.50	150.24	4,061,436.44	4,041,235.63
US TREASURY N/B DTD 03/31/2023 3.625% 03/31/2028	91282CGT2	4,355,000.00	AA+	Aaa	5/3/2023	5/4/2023	4,397,699.41	3.41	433.71	4,385,411.12	4,361,806.87

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 05/01/2023 3.500% 04/30/2028	91282CHA2	3,455,000.00	AA+	Aaa	5/1/2023	5/2/2023	3,435,565.63	3.62	50,604.48	3,441,081.80	3,444,876.85
US TREASURY N/B DTD 05/01/2023 3.500% 04/30/2028	91282CHA2	4,910,000.00	AA+	Aaa	5/1/2023	5/1/2023	4,887,176.17	3.60	71,915.49	4,893,663.34	4,895,613.70
US TREASURY N/B DTD 06/30/2023 4.000% 06/30/2028	91282CHK0	2,540,000.00	AA+	Aaa	7/6/2023	7/10/2023	2,499,617.97	4.36	25,676.09	2,509,596.80	2,576,908.74
US TREASURY N/B DTD 01/31/2024 4.000% 01/31/2029	91282CJW2	5,540,000.00	AA+	Aaa	9/30/2024	9/30/2024	5,643,658.59	3.53	37,334.78	5,643,606.73	5,630,889.24
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	12,675,000.00	AA+	Aaa	9/12/2024	9/13/2024	12,534,881.84	3.50	104,103.77	12,536,223.77	12,483,886.35
US TREASURY N/B DTD 07/01/2024 4.250% 06/30/2029	91282CKX8	2,085,000.00	AA+	Aaa	7/2/2024	7/3/2024	2,073,190.43	4.38	22,393.92	2,073,718.54	2,144,699.81
US TREASURY N/B DTD 07/31/2024 4.000% 07/31/2029	91282CLC3	12,300,000.00	AA+	Aaa	9/12/2024	9/13/2024	12,584,917.97	3.48	82,891.30	12,582,306.86	12,525,815.70
US TREASURY N/B DTD 07/31/2024 4.000% 07/31/2029	91282CLC3	2,160,000.00	AA+	Aaa	8/1/2024	8/2/2024	2,173,921.87	3.86	14,556.52	2,173,513.78	2,199,655.44
US TREASURY N/B DTD 09/03/2024 3.625% 08/31/2029	91282CLK5	6,930,000.00	AA+	Aaa	9/4/2024	9/5/2024	6,944,347.27	3.58	21,512.67	6,944,185.68	6,946,784.46
US TREASURY N/B DTD 09/30/2024 3.500% 09/30/2029	91282CLN9	17,100,000.00	AA+	Aaa	9/30/2024	9/30/2024	17,078,625.00	3.53	1,644.23	17,078,704.74	17,038,542.60
Security Type Sub-Total		269,940,000.00					262,443,061.16	2.53	862,611.18	266,542,620.76	262,463,561.62
Negotiable CD											
COOPERAT RABOBANK UA/NY DTD 07/20/2023 5.080% 07/17/2026	21684LGS5	4,500,000.00	A+	Aa2	7/17/2023	7/20/2023	4,500,000.00	5.08	46,990.00	4,500,000.00	4,619,754.00
Security Type Sub-Total		4,500,000.00					4,500,000.00	5.08	46,990.00	4,500,000.00	4,619,754.00
Municipal											
CA ST UNIV-D DTD 09/17/2020 0.685% 11/01/2024	13077DMK5	725,000.00	AA-	Aa2	8/27/2020	9/17/2020	725,000.00	0.68	2,069.27	725,000.00	722,432.05
CALIFORNIA ST DEPT OF DTD 08/06/2020 0.560% 12/01/2024	13067WRB0	100,000.00	AAA	Aa1	7/30/2020	8/6/2020	100,000.00	0.56	186.67	100,000.00	99,299.40

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Municipal											
UNIV OF CALIFORNIA-BG (CALLABLE) DTD 07/16/2020 0.883% 05/15/2025	91412HGE7	585,000.00	AA	Aa2	7/10/2020	7/16/2020	585,000.00	0.88	1,951.43	585,000.00	572,716.76
UNIV OF CALIFORNIA-BG (CALLABLE) DTD 07/16/2020 0.883% 05/15/2025	91412HGE7	255,000.00	AA	Aa2	7/14/2020	7/16/2020	255,923.10	0.81	850.62	255,118.90	249,645.77
FLORIDA ST BRD OF ADM DTD 09/16/2020 1.258% 07/01/2025	341271AD6	1,565,000.00	AA	Aa3	9/3/2020	9/16/2020	1,565,000.00	1.26	4,921.93	1,565,000.00	1,527,629.37
FLORIDA ST BRD OF ADM DTD 09/16/2020 1.258% 07/01/2025	341271AD6	610,000.00	AA	Aa3	9/3/2020	9/16/2020	614,312.70	1.11	1,918.45	610,675.03	595,433.81
NJ TPK AUTH -B-TXBL DTD 02/04/2021 1.047% 01/01/2026	646140DP5	605,000.00	AA-	A1	1/22/2021	2/4/2021	605,000.00	1.05	1,583.59	605,000.00	582,890.28
Security Type Sub-Total		4,445,000.00					4,450,235.80	1.02	13,481.96	4,445,793.93	4,350,047.44
Federal Agency											
FREDDIE MAC DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	2,680,000.00	AA+	Aaa	7/21/2020	7/23/2020	2,666,653.60	0.48	1,954.17	2,677,847.35	2,603,035.76
FANNIE MAE DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	2,850,000.00	AA+	Aaa	8/25/2020	8/27/2020	2,836,662.00	0.47	1,068.75	2,847,596.49	2,757,697.05
FANNIE MAE DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	5,575,000.00	AA+	Aaa	11/3/2020	11/5/2020	5,540,435.00	0.51	2,090.63	5,568,526.55	5,394,442.48
FANNIE MAE DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	1,315,000.00	AA+	Aaa	10/22/2020	10/23/2020	1,307,636.00	0.49	493.13	1,313,630.35	1,272,411.10
FREDDIE MAC DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	4,100,000.00	AA+	Aaa	9/23/2020	9/25/2020	4,087,659.00	0.44	341.67	4,097,583.96	3,958,189.20
FANNIE MAE DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	2,465,000.00	AA+	Aaa	11/16/2020	11/16/2020	2,461,573.65	0.53	4,930.00	2,464,242.42	2,372,052.25
FANNIE MAE DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	1,315,000.00	AA+	Aaa	11/19/2020	11/24/2020	1,314,500.30	0.51	2,630.00	1,314,889.02	1,265,415.30
FANNIE MAE DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	4,005,000.00	AA+	Aaa	11/9/2020	11/12/2020	3,990,662.10	0.57	8,010.00	4,001,836.88	3,853,983.47

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency											
FEDERAL HOME LOAN BANK DTD 10/25/2022 4.500% 03/10/2028	3130ATS57	2,535,000.00	AA+	Aaa	3/27/2023	3/28/2023	2,611,202.10	3.83	6,654.38	2,587,982.27	2,607,774.78
Security Type Sub-Total		26,840,000.00					26,816,983.75	0.83	28,172.73	26,874,135.29	26,085,001.39
Corporate											
GOLDMAN SACHS GROUP INC (CALLABLE) DTD 05/22/2015 3.750% 05/22/2025	38148LAE6	130,000.00	BBB+	A2	2/12/2021	2/17/2021	145,233.40	0.94	1,746.88	131,486.44	129,184.90
HONEYWELL INTERNATIONAL (CALLABLE) DTD 05/18/2020 1.350% 06/01/2025	438516CB0	2,000,000.00	A	A2	9/3/2021	9/8/2021	2,039,160.00	0.82	9,000.00	2,006,998.06	1,962,338.00
BURLINGTN NORTH SANTA FE (CALLABLE) DTD 08/20/2015 3.650% 09/01/2025	12189LAY7	100,000.00	AA-	A2	12/7/2020	12/9/2020	113,195.00	0.80	304.17	102,558.37	99,483.10
BURLINGTN NORTH SANTA FE (CALLABLE) DTD 08/20/2015 3.650% 09/01/2025	12189LAY7	1,000,000.00	AA-	A2	3/8/2022	3/10/2022	1,041,120.00	2.41	3,041.67	1,010,847.00	994,831.00
WALMART INC DTD 09/09/2022 3.900% 09/09/2025	931142EW9	1,210,000.00	AA	Aa2	9/6/2022	9/9/2022	1,209,153.00	3.92	2,883.83	1,209,734.92	1,207,298.07
MICROSOFT CORP (CALLABLE) DTD 11/03/2015 3.125% 11/03/2025	594918BJ2	4,000,000.00	AAA	Aaa	1/24/2023	1/26/2023	3,879,960.00	4.28	51,388.89	3,952,802.73	3,962,028.00
BANK OF AMERICA CORP (CALLABLE) DTD 12/06/2021 1.530% 12/06/2025	06051GKE8	2,000,000.00	A-	A1	12/1/2021	12/6/2021	2,000,000.00	1.53	9,775.00	2,000,000.00	1,985,928.00
CATERPILLAR FINL SERVICE DTD 01/06/2023 4.800% 01/06/2026	14913R3B1	3,400,000.00	A	A2	1/24/2023	1/26/2023	3,439,984.00	4.37	38,533.33	3,417,162.94	3,431,677.80
STATE STREET CORP (CALLABLE) DTD 02/07/2022 1.746% 02/06/2026	857477BR3	355,000.00	A	A1	2/2/2022	2/7/2022	355,000.00	1.75	946.96	355,000.00	350,819.52
STATE STREET CORP (CALLABLE) DTD 10/29/2020 2.901% 03/30/2026	857477BM4	2,600,000.00	A	A1	10/8/2021	10/13/2021	2,758,886.00	1.48	209.52	2,622,807.20	2,572,824.80
BANK OF AMERICA CORP (CALLABLE) DTD 03/22/2022 3.384% 04/02/2026	06051GKM0	2,810,000.00	A-	A1	3/17/2022	3/22/2022	2,810,000.00	3.38	47,281.06	2,810,000.00	2,787,472.23

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
JPMORGAN CHASE & CO (CALLABLE) DTD 04/26/2022 4.080% 04/26/2026	46647PCZ7	2,310,000.00	A-	A1	4/19/2022	4/26/2022	2,310,000.00	4.08	40,579.00	2,310,000.00	2,298,392.25
MICROSOFT CORP (CALLABLE) DTD 08/08/2016 2.400% 08/08/2026	594918BR4	3,116,000.00	AAA	Aaa	2/23/2022	2/25/2022	3,150,431.80	2.14	11,009.87	3,130,326.89	3,038,043.91
BANK OF AMERICA NA (CALLABLE) DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	2,235,000.00	A+	Aa1	8/18/2023	8/22/2023	2,236,072.80	5.51	14,752.12	2,235,663.18	2,294,634.27
MASTERCARD INC (CALLABLE) DTD 11/21/2016 2.950% 11/21/2026	57636QAG9	3,825,000.00	A+	Aa3	12/20/2022	12/22/2022	3,636,886.50	4.33	40,746.88	3,722,198.44	3,751,066.58
JP MORGAN CHASE BANK NA (CALLABLE) DTD 12/08/2023 5.110% 12/08/2026	48125LRU8	3,650,000.00	A+	Aa2	12/5/2023	12/8/2023	3,650,000.00	5.11	58,544.99	3,650,000.00	3,731,708.90
TARGET CORP (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	2,000,000.00	A	A2	3/8/2022	3/10/2022	1,976,020.00	2.21	8,233.33	1,988,676.49	1,920,836.00
TARGET CORP (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	635,000.00	A	A2	1/19/2022	1/24/2022	633,920.50	1.99	2,614.08	634,503.35	609,865.43
GOLDMAN SACHS GROUP INC (CALLABLE) DTD 01/26/2017 3.850% 01/26/2027	38141GWB6	1,450,000.00	BBB+	A2	1/23/2024	1/24/2024	1,403,759.50	5.01	10,079.51	1,414,315.32	1,437,051.50
BANK OF NY MELLON CORP (CALLABLE) DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	4,785,000.00	A	A1	1/26/2022	1/28/2022	4,800,407.70	1.98	17,711.15	4,792,005.88	4,580,647.01
TRUIST FINANCIAL CORP (CALLABLE) DTD 08/03/2020 1.125% 08/03/2027	89788MAC6	3,970,000.00	A-	Baa1	8/3/2022	8/5/2022	3,472,281.10	3.91	7,195.63	3,687,091.92	3,647,040.50
HOME DEPOT INC (CALLABLE) DTD 09/14/2017 2.800% 09/14/2027	437076BT8	4,810,000.00	A	A2	1/26/2023	1/30/2023	4,537,754.00	4.16	6,359.89	4,636,083.23	4,672,737.03
MORGAN STANLEY BANK NA (CALLABLE) DTD 01/18/2024 4.952% 01/14/2028	61690U8A1	2,545,000.00	A+	Aa3	5/2/2024	5/6/2024	2,523,087.55	5.21	26,956.07	2,525,289.82	2,582,798.34
BANK OF NY MELLON CORP (CALLABLE) DTD 01/29/2018 3.400% 01/29/2028	06406RAF4	3,725,000.00	A	A1	2/8/2023	2/10/2023	3,530,778.50	4.58	21,811.94	3,594,939.99	3,646,033.73
JPMORGAN CHASE & CO (CALLABLE) DTD 02/24/2022 2.947% 02/24/2028	46647PCW4	1,855,000.00	A-	A1	9/14/2023	9/18/2023	1,696,156.35	5.13	5,618.54	1,733,279.58	1,798,524.53

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
WALMART INC (CALLABLE) DTD 04/18/2023 3.900% 04/15/2028	931142FB4	1,620,000.00	AA	Aa2	5/15/2023	5/17/2023	1,620,032.40	3.90	29,133.00	1,620,023.19	1,627,220.34
APPLE INC (CALLABLE) DTD 05/10/2023 4.000% 05/10/2028	037833ET3	2,535,000.00	AA+	Aaa	5/15/2023	5/17/2023	2,548,815.75	3.88	39,715.00	2,544,944.52	2,561,693.55
APPLE INC (CALLABLE) DTD 05/10/2023 4.000% 05/10/2028	037833ET3	4,400,000.00	AA+	Aaa	5/10/2023	5/11/2023	4,403,828.00	3.98	68,933.33	4,402,746.03	4,446,332.00
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	850,000.00	A+	Aa3	5/28/2024	5/30/2024	850,000.00	5.50	15,724.62	850,000.00	876,554.85
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	1,650,000.00	A+	Aa3	5/30/2024	5/31/2024	1,653,481.50	5.45	30,524.27	1,652,901.21	1,701,547.65
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	650,000.00	A	A1	7/13/2023	7/14/2023	658,840.00	4.64	6,881.88	656,693.84	671,221.85
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	1,545,000.00	A	A1	7/11/2023	7/14/2023	1,542,697.95	4.98	16,357.69	1,543,256.84	1,595,442.71
PACCAR FINANCIAL CORP DTD 08/10/2023 4.950% 08/10/2028	69371RS64	3,425,000.00	A+	A1	8/18/2023	8/22/2023	3,421,198.25	4.98	24,017.81	3,422,046.63	3,543,813.25
TOYOTA MOTOR CREDIT CORP DTD 09/11/2023 5.250% 09/11/2028	89236TLB9	3,415,000.00	A+	A1	9/6/2023	9/11/2023	3,409,057.90	5.29	9,960.42	3,410,194.52	3,556,138.54
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	5,360,000.00	A+	Aa3	9/26/2023	9/29/2023	5,360,000.00	5.80	1,728.00	5,360,000.00	5,670,515.52
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	1,430,000.00	A+	Aa3	5/1/2024	5/3/2024	1,457,656.20	5.30	461.02	1,455,296.25	1,512,842.76
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	440,000.00	AA-	Aa3	3/5/2024	3/14/2024	439,203.60	4.74	976.56	439,283.51	452,313.40
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	1,905,000.00	A+	A1	4/1/2024	4/4/2024	1,902,161.55	4.83	44,958.00	1,902,411.87	1,966,636.28
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	1,560,000.00	A+	A1	4/2/2024	4/4/2024	1,557,394.80	4.84	36,816.00	1,557,624.49	1,610,473.80
PEPSICO INC (CALLABLE) DTD 07/17/2024 4.500% 07/17/2029	713448FX1	2,310,000.00	A+	A1	7/15/2024	7/17/2024	2,306,419.50	4.53	21,367.50	2,306,561.74	2,376,257.73

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	780,000.00	A+	A1	8/12/2024	8/14/2024	778,291.80	4.25	4,277.00	778,334.99	787,030.92
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	2,720,000.00	A+	A1	8/13/2024	8/14/2024	2,723,971.20	4.17	14,914.67	2,723,882.82	2,744,518.08
Security Type Sub-Total		97,111,000.00					95,982,298.10	4.09	804,071.08	96,299,974.20	97,193,818.63
Agency CMBS											
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	3,222,643.24	AA+	Aaa	5/19/2023	5/24/2023	3,123,446.26	4.29	8,988.49	3,161,756.27	3,173,771.86
FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1	4,900,000.00	AA+	Aaa	8/16/2023	8/18/2023	4,622,078.13	4.94	13,164.67	4,708,433.19	4,817,920.10
FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	2,785,000.00	AA+	Aaa	8/16/2023	8/18/2023	2,625,841.60	4.93	7,526.46	2,674,176.82	2,733,881.33
FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	4,320,000.00	AA+	Aaa	8/17/2023	8/22/2023	4,039,875.00	4.97	11,221.20	4,120,691.97	4,225,586.40
FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4	4,266,407.72	AA+	Aaa	9/20/2023	9/28/2023	4,199,454.98	5.19	17,065.63	4,211,955.25	4,351,706.01
FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	2,277,285.63	AA+	Aaa	9/7/2023	9/14/2023	2,243,228.82	5.01	8,824.48	2,250,119.05	2,320,879.71
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	3,709,813.07	AA+	Aaa	7/19/2023	7/27/2023	3,709,720.35	4.78	14,768.15	3,709,742.58	3,768,012.62
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	4,500,000.00	AA+	Aaa	7/13/2023	7/20/2023	4,544,946.00	4.59	18,071.25	4,534,032.35	4,615,942.50
FNA 2023-M6 A2 DTD 07/01/2023 4.181% 07/01/2028	3136BQDE6	4,443,342.25	AA+	Aaa	7/18/2023	7/31/2023	4,368,013.71	4.58	15,481.34	4,385,649.16	4,459,516.02
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	4,600,000.00	AA+	Aaa	9/7/2023	9/14/2023	4,531,952.20	4.99	17,825.00	4,544,949.08	4,695,509.80
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	4,650,000.00	AA+	Aaa	10/11/2023	10/19/2023	4,547,997.60	5.25	18,367.50	4,565,932.05	4,766,877.75
FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	2,536,575.42	AA+	Aaa	9/19/2023	9/28/2023	2,536,562.72	5.27	11,144.02	2,536,566.46	2,611,655.51
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	3,530,000.00	AA+	Aaa	10/25/2023	10/31/2023	3,417,453.01	5.60	14,267.08	3,434,759.90	3,629,641.31

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	4,550,000.00	AA+	Aaa	9/20/2023	9/28/2023	4,495,613.85	5.07	18,200.00	4,504,821.95	4,667,053.30
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	1,795,000.00	AA+	Aaa	11/14/2023	11/21/2023	1,789,810.66	5.14	7,582.38	1,790,624.57	1,859,634.36
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	2,600,000.00	AA+	Aaa	11/28/2023	12/7/2023	2,592,530.20	4.93	10,530.00	2,593,654.89	2,674,815.00
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	2,365,000.00	AA+	Aaa	12/11/2023	12/21/2023	2,387,084.37	4.79	9,854.17	2,383,949.63	2,445,554.27
FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5	2,675,000.00	AA+	Aaa	1/10/2024	1/18/2024	2,701,720.58	4.50	10,530.58	2,698,284.87	2,741,230.33
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	2,710,000.00	AA+	Aaa	2/1/2024	2/8/2024	2,737,097.29	4.34	10,325.10	2,733,844.01	2,760,953.42
FHMS K516 A2 DTD 03/01/2024 5.477% 01/01/2029	3137HBPM0	4,550,000.00	AA+	Aaa	2/29/2024	3/7/2024	4,686,486.35	4.79	20,766.96	4,672,299.11	4,788,383.60
FHMS K515 A2 DTD 02/01/2024 5.400% 01/01/2029	3137HBPD0	4,550,000.00	AA+	Aaa	2/14/2024	2/22/2024	4,672,577.00	4.79	20,475.00	4,659,009.66	4,779,570.25
FHMS K518 A2 DTD 03/01/2024 5.400% 01/01/2029	3137HC2L5	3,295,000.00	AA+	Aaa	3/19/2024	3/28/2024	3,374,557.78	4.83	14,827.50	3,368,171.09	3,465,127.44
FHMS K517 A2 DTD 03/01/2024 5.355% 01/01/2029	3137HC2C5	4,070,000.00	AA+	Aaa	3/5/2024	3/14/2024	4,192,043.02	4.67	18,162.38	4,179,713.71	4,267,313.60
FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3	2,575,000.00	AA+	Aaa	4/23/2024	4/30/2024	2,585,451.93	5.09	11,115.42	2,584,810.60	2,687,504.33
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	3,915,000.00	AA+	Aaa	7/16/2024	7/25/2024	3,939,042.01	4.58	15,399.00	3,938,599.59	4,020,301.76
FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	4,650,000.00	AA+	Aaa	6/5/2024	6/13/2024	4,649,986.05	4.80	18,611.63	4,650,000.00	4,787,402.85
FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9	4,220,000.00	AA+	Aaa	8/7/2024	8/15/2024	4,259,473.88	4.33	15,976.22	4,258,564.11	4,303,923.14
Security Type Sub-Total		98,261,067.33					97,574,045.35	4.85	379,071.61	97,855,111.92	100,419,668.57

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
TAOT 2021-C A3 DTD 09/27/2021 0.430% 01/15/2026	89239BAC5	224,290.72	AAA	Aaa	9/21/2021	9/27/2021	224,272.84	0.43	42.86	224,285.36	222,360.02
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	58,944.83	AAA	NR	4/13/2021	4/21/2021	58,932.13	0.52	13.62	58,941.20	58,723.78
HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	158,736.56	AAA	NR	11/9/2021	11/17/2021	158,701.13	0.75	52.21	158,723.77	157,272.85
HAROT 2022-2 A3 DTD 08/24/2022 3.730% 07/20/2026	43815PAC3	268,824.22	AAA	NR	8/15/2022	8/24/2022	268,808.20	3.73	362.09	268,816.82	267,379.29
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	1,235,521.63	AAA	NR	7/12/2022	7/20/2022	1,235,492.47	3.97	2,180.01	1,235,506.00	1,229,864.18
CCCIT 2023-A1 A1 DTD 12/11/2023 5.230% 12/08/2027	17305EGW9	1,010,000.00	AAA	Aaa	12/4/2023	12/11/2023	1,009,873.35	5.23	16,580.55	1,009,897.53	1,020,833.26
KCOT 2023-2A A3 DTD 07/26/2023 5.280% 01/18/2028	500945AC4	1,180,000.00	NR	Aaa	7/18/2023	7/26/2023	1,179,701.93	5.29	2,769.07	1,179,780.51	1,198,174.36
BAAT 2023-1A A3 DTD 07/31/2023 5.530% 02/15/2028	06428AAC2	1,935,000.00	NR	Aaa	7/25/2023	7/31/2023	1,934,926.66	5.53	4,755.80	1,934,945.51	1,961,726.22
HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1	2,960,000.00	AAA	NR	8/15/2023	8/22/2023	2,959,389.65	5.42	5,782.69	2,959,540.35	3,002,567.76
TAOT 2023-C A3 DTD 08/15/2023 5.160% 04/17/2028	89231FAD2	925,000.00	AAA	NR	8/8/2023	8/15/2023	924,790.77	5.17	2,121.33	924,841.27	936,283.15
USAOT 2023-A A3 DTD 09/15/2023 5.580% 05/15/2028	90291VAC4	3,695,000.00	AAA	Aaa	9/7/2023	9/15/2023	3,694,353.38	5.58	9,163.60	3,694,492.14	3,742,443.80
BAAT 2023-2A A3 DTD 11/21/2023 5.740% 06/15/2028	06054YAC1	3,555,000.00	NR	Aaa	11/15/2023	11/21/2023	3,554,935.65	5.76	9,069.20	3,552,123.91	3,627,763.74
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	3,235,000.00	AAA	Aaa	8/15/2023	8/23/2023	3,234,799.43	5.53	7,950.91	3,234,843.98	3,280,859.36
TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	930,000.00	AAA	NR	11/7/2023	11/14/2023	929,899.75	5.54	2,289.87	929,919.14	951,675.51
CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4	3,705,000.00	AAA	NR	9/7/2023	9/15/2023	3,703,972.97	5.17	8,496.80	3,704,166.56	3,785,016.89
AMXCA 2023-3 A DTD 09/19/2023 5.230% 09/15/2028	02582JKD1	3,790,000.00	AAA	NR	9/12/2023	9/19/2023	3,789,830.59	5.24	8,809.64	3,788,081.27	3,876,764.47
HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4	1,365,000.00	AAA	NR	11/3/2023	11/13/2023	1,364,820.50	5.54	3,360.93	1,364,852.03	1,395,021.81

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	1,665,000.00	NR	Aaa	12/7/2023	12/14/2023	1,664,776.39	4.98	3,685.20	1,664,814.21	1,698,319.98
GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	445,000.00	NR	Aaa	1/9/2024	1/17/2024	444,910.51	4.85	899.27	444,922.13	450,615.90
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/16/2029	161571HV9	4,125,000.00	AAA	NR	1/24/2024	1/31/2024	4,124,371.76	4.60	8,433.33	4,124,454.77	4,176,991.50
Security Type Sub-Total		36,466,317.95					36,461,560.06	5.20	96,818.98	36,457,948.46	37,040,657.83
Managed Account Sub Total		537,563,385.28					528,228,184.22	3.37	2,231,217.54	532,975,584.56	532,172,509.48
Securities Sub Total		\$537,563,385.28					\$528,228,184.22	3.37%	\$2,231,217.54	\$532,975,584.56	\$532,172,509.48
Accrued Interest											\$2,231,217.54
Total Investments											\$534,403,727.02

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
7/2/2024	7/3/2024	6,000,000.00	91282CKX8	US TREASURY N/B	4.25%	6/30/2029	5,968,094.43	4.38%	
7/15/2024	7/17/2024	2,310,000.00	713448FX1	PEPSICO INC (CALLABLE)	4.50%	7/17/2029	2,306,419.50	4.53%	
7/16/2024	7/25/2024	3,915,000.00	3137HDV56	FHMS K524 A2	4.72%	5/1/2029	3,951,361.22	4.58%	
7/17/2024	7/17/2024	4,045,000.00	912797JT5	WI TREASURY SEC. BILLS	0.00%	7/25/2024	4,040,325.78	5.21%	
8/1/2024	8/2/2024	9,070,000.00	91282CLC3	US TREASURY N/B	4.00%	7/31/2029	9,130,430.72	3.86%	
8/7/2024	8/8/2024	4,270,000.00	912797KB2	WI TREASURY SEC. BILLS	0.00%	8/15/2024	4,265,670.10	5.22%	
8/7/2024	8/15/2024	4,220,000.00	3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	4,266,929.45	4.33%	
8/12/2024	8/14/2024	780,000.00	532457CQ9	ELI LILLY & CO (CALLABLE)	4.20%	8/14/2029	778,291.80	4.25%	
8/13/2024	8/14/2024	2,720,000.00	532457CQ9	ELI LILLY & CO (CALLABLE)	4.20%	8/14/2029	2,723,971.20	4.17%	
9/4/2024	9/5/2024	6,930,000.00	91282CLK5	US TREASURY N/B	3.62%	8/31/2029	6,947,817.06	3.58%	
9/12/2024	9/13/2024	12,300,000.00	91282CLC3	US TREASURY N/B	4.00%	7/31/2029	12,643,744.06	3.48%	
9/12/2024	9/13/2024	12,675,000.00	91282CEV9	US TREASURY N/B	3.25%	6/30/2029	12,618,836.49	3.50%	
9/30/2024	9/30/2024	17,100,000.00	91282CLN9	US TREASURY N/B	3.50%	9/30/2029	17,078,625.00	3.53%	
9/30/2024	9/30/2024	5,540,000.00	91282CJW2	US TREASURY N/B	4.00%	1/31/2029	5,680,391.20	3.53%	
9/30/2024	9/30/2024	4,000,000.00	91282CLL3	US TREASURY N/B	3.37%	9/15/2027	3,989,656.42	3.52%	
Total BUY		95,875,000.00					96,390,564.43		0.00

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/1/2024	7/1/2024	2,175,000.00	341271AD6	FLORIDA ST BRD OF ADM	1.25%	7/1/2025	13,680.75		
7/1/2024	7/1/2024	605,000.00	646140DP5	NJ TPK AUTH -B-TXBL	1.04%	1/1/2026	3,167.18		
7/1/2024	7/25/2024	2,710,000.00	3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	10,325.10		
7/1/2024	7/25/2024	2,600,000.00	3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	10,530.00		
7/1/2024	7/25/2024	2,575,000.00	3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	11,115.42		
7/1/2024	7/25/2024	4,500,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	18,071.25		
7/1/2024	7/25/2024	4,320,000.00	3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	11,221.20		
7/1/2024	7/25/2024	2,365,000.00	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	9,854.17		
7/1/2024	7/25/2024	4,070,000.00	3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	18,162.38		
7/1/2024	7/25/2024	3,530,000.00	3137HAST4	FHMS K509 A2	4.85%	9/1/2028	14,267.08		
7/1/2024	7/25/2024	4,550,000.00	3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	20,475.00		
7/1/2024	7/25/2024	4,550,000.00	3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	18,200.00		
7/1/2024	7/25/2024	4,550,000.00	3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	20,766.96		
7/1/2024	7/25/2024	4,650,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	18,367.50		
7/1/2024	7/25/2024	4,900,000.00	3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	13,164.67		
7/1/2024	7/25/2024	3,295,000.00	3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	14,827.50		
7/1/2024	7/25/2024	3,241,742.62	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	9,041.76		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/1/2024	7/25/2024	2,550,031.90	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	11,203.14		
7/1/2024	7/25/2024	1,795,000.00	3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	7,582.38		
7/1/2024	7/25/2024	4,600,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	17,825.00		
7/1/2024	7/25/2024	4,650,000.00	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	18,611.63		
7/1/2024	7/25/2024	2,785,000.00	3137F1G44	FHMS K065 A2	3.24%	4/1/2027	7,526.46		
7/1/2024	7/25/2024	4,650,000.00	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	16,236.25		
7/1/2024	7/25/2024	2,675,000.00	3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	10,530.58		
7/1/2024	7/25/2024	3,716,970.13	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	14,796.64		
7/1/2024	7/25/2024	4,306,094.59	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	17,224.38		
7/1/2024	7/25/2024	2,282,950.15	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	8,846.43		
7/2/2024	7/2/2024		MONEY0002	MONEY MARKET FUND	0.00%		1,422.27		
7/6/2024	7/6/2024	3,400,000.00	14913R3B1	CATERPILLAR FINL SERVICE	4.80%	1/6/2026	81,600.00		
7/14/2024	7/14/2024	2,195,000.00	24422EXB0	JOHN DEERE CAPITAL CORP	4.95%	7/14/2028	54,326.25		
7/14/2024	7/14/2024	2,545,000.00	61690U8A1	MORGAN STANLEY BANK NA (CALLABLE)	4.95%	1/14/2028	61,613.88		
7/15/2024	7/15/2024	4,125,000.00	161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	15,812.50		
7/15/2024	7/15/2024	1,495,590.71	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	4,947.91		
7/15/2024	7/15/2024	376,318.42	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	134.85		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/15/2024	7/15/2024	19,946.50	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	6.32		
7/15/2024	7/15/2024	2,635,000.00	87612EBM7	TARGET CORP (CALLABLE)	1.95%	1/15/2027	25,691.25		
7/15/2024	7/15/2024	3,235,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	14,907.96		
7/15/2024	7/15/2024	156,391.96	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	67.77		
7/15/2024	7/15/2024	35,866.27	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	10.16		
7/15/2024	7/15/2024	3,555,000.00	06054YAC1	BAAT 2023-2A A3	5.74%	6/15/2028	17,004.75		
7/15/2024	7/15/2024	1,665,000.00	05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	6,909.75		
7/15/2024	7/15/2024	1,180,000.00	500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	5,192.00		
7/15/2024	7/15/2024	3,790,000.00	02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	16,518.08		
7/15/2024	7/15/2024	1,365,000.00	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	6,301.75		
7/15/2024	7/15/2024	3,705,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	15,931.50		
7/15/2024	7/15/2024	925,000.00	89231FAD2	TAOT 2023-C A3	5.16%	4/17/2028	3,977.50		
7/15/2024	7/15/2024	970,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	468.83		
7/15/2024	7/15/2024	930,000.00	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	4,293.50		
7/15/2024	7/15/2024	1,935,000.00	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	8,917.13		
7/15/2024	7/15/2024	3,695,000.00	90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	17,181.75		
7/15/2024	7/15/2024	255,156.97	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	157.35		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/16/2024	7/16/2024	445,000.00	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	1,798.54		
7/17/2024	7/17/2024	4,500,000.00	21684LGS5	COOPERAT RABOBANK UA/NY	5.08%	7/17/2026	114,300.00		
7/18/2024	7/18/2024	2,960,000.00	43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	13,344.67		
7/18/2024	7/18/2024	343,340.95	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	1,067.22		
7/21/2024	7/21/2024	2,680,000.00	3137EAEU9	FREDDIE MAC	0.37%	7/21/2025	5,025.00		
7/26/2024	7/26/2024	1,450,000.00	38141GWB6	GOLDMAN SACHS GROUP INC (CALLABLE)	3.85%	1/26/2027	27,912.50		
7/26/2024	7/26/2024	4,785,000.00	06406RBA4	BANK OF NY MELLON CORP (CALLABLE)	2.05%	1/26/2027	49,046.25		
7/29/2024	7/29/2024	3,725,000.00	06406RAF4	BANK OF NY MELLON CORP (CALLABLE)	3.40%	1/29/2028	63,325.00		
7/31/2024	7/31/2024	2,890,000.00	91282CCP4	US TREASURY N/B	0.62%	7/31/2026	9,031.25		
7/31/2024	7/31/2024	9,930,000.00	91282CAB7	US TREASURY N/B	0.25%	7/31/2025	12,412.50		
7/31/2024	7/31/2024	38,330,000.00	91282CBH3	US TREASURY N/B	0.37%	1/31/2026	71,868.75		
7/31/2024	7/31/2024	7,285,000.00	91282CBJ9	US TREASURY N/B	0.75%	1/31/2028	27,318.75		
8/1/2024	8/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		2,322.71		
8/1/2024	8/25/2024	4,550,000.00	3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	20,475.00		
8/1/2024	8/25/2024	2,675,000.00	3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	10,530.58		
8/1/2024	8/25/2024	3,714,560.29	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	14,787.05		
8/1/2024	8/25/2024	4,070,000.00	3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	18,162.38		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/1/2024	8/25/2024	4,600,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	17,825.00		
8/1/2024	8/25/2024	2,785,000.00	3137F1G44	FHMS K065 A2	3.24%	4/1/2027	7,526.46		
8/1/2024	8/25/2024	4,500,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	18,071.25		
8/1/2024	8/25/2024	4,550,000.00	3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	20,766.96		
8/1/2024	8/25/2024	2,710,000.00	3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	10,325.10		
8/1/2024	8/25/2024	4,650,000.00	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	18,611.63		
8/1/2024	8/25/2024	3,295,000.00	3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	14,827.50		
8/1/2024	8/25/2024	1,795,000.00	3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	7,582.38		
8/1/2024	8/25/2024	4,320,000.00	3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	11,221.20		
8/1/2024	8/25/2024	4,650,000.00	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	16,236.25		
8/1/2024	8/25/2024	2,546,180.36	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	11,186.22		
8/1/2024	8/25/2024	2,280,893.25	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	8,838.46		
8/1/2024	8/25/2024	3,235,139.37	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	9,023.34		
8/1/2024	8/25/2024	4,292,799.74	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	17,171.20		
8/1/2024	8/25/2024	4,550,000.00	3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	18,200.00		
8/1/2024	8/25/2024	2,600,000.00	3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	10,530.00		
8/1/2024	8/25/2024	4,650,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	18,367.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/1/2024	8/25/2024	4,900,000.00	3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	13,164.67		
8/1/2024	8/25/2024		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	15,399.00		
8/1/2024	8/25/2024	2,365,000.00	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	9,854.17		
8/1/2024	8/25/2024	3,530,000.00	3137HAST4	FHMS K509 A2	4.85%	9/1/2028	14,267.08		
8/1/2024	8/25/2024	2,575,000.00	3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	11,115.42		
8/3/2024	8/3/2024	3,970,000.00	89788MAC6	TRUIST FINANCIAL CORP (CALLABLE)	1.12%	8/3/2027	22,331.25		
8/6/2024	8/6/2024	355,000.00	857477BR3	STATE STREET CORP (CALLABLE)	1.74%	2/6/2026	3,099.15		
8/8/2024	8/8/2024	3,116,000.00	594918BR4	MICROSOFT CORP (CALLABLE)	2.40%	8/8/2026	37,392.00		
8/10/2024	8/10/2024	3,425,000.00	69371RS64	PACCAR FINANCIAL CORP	4.95%	8/10/2028	84,768.75		
8/15/2024	8/15/2024	3,800,000.00	912828V98	US TREASURY N/B	2.25%	2/15/2027	42,750.00		
8/15/2024	8/15/2024	223,028.42	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	137.53		
8/15/2024	8/15/2024	1,665,000.00	05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	6,909.75		
8/15/2024	8/15/2024	3,790,000.00	02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	16,518.08		
8/15/2024	8/15/2024	3,235,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	14,907.96		
8/15/2024	8/15/2024	10,975,000.00	9128282R0	US TREASURY N/B	2.25%	8/15/2027	123,468.75		
8/15/2024	8/15/2024	3,705,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	15,931.50		
8/15/2024	8/15/2024	930,000.00	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	4,293.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/15/2024	8/15/2024	4,125,000.00	161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	15,812.50		
8/15/2024	8/15/2024	21,866.67	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	6.20		
8/15/2024	8/15/2024	3,555,000.00	06054YAC1	BAAT 2023-2A A3	5.74%	6/15/2028	17,004.75		
8/15/2024	8/15/2024	1,935,000.00	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	8,917.13		
8/15/2024	8/15/2024	326,700.96	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	117.07		
8/15/2024	8/15/2024	3,695,000.00	90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	17,181.75		
8/15/2024	8/15/2024	1,365,000.00	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	6,301.75		
8/15/2024	8/15/2024	1,411,700.39	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	4,670.38		
8/15/2024	8/15/2024	1,180,000.00	500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	5,192.00		
8/15/2024	8/15/2024	925,000.00	89231FAD2	TAOT 2023-C A3	5.16%	4/17/2028	3,977.50		
8/15/2024	8/15/2024	123,449.93	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	53.49		
8/15/2024	8/15/2024	970,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	468.83		
8/16/2024	8/16/2024	445,000.00	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	1,798.54		
8/18/2024	8/18/2024	2,235,000.00	06428CAA2	BANK OF AMERICA NA (CALLABLE)	5.52%	8/18/2026	61,753.05		
8/18/2024	8/18/2024	2,960,000.00	43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	13,344.67		
8/18/2024	8/18/2024	318,837.61	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	991.05		
8/24/2024	8/24/2024	1,855,000.00	46647PCW4	JPMORGAN CHASE & CO (CALLABLE)	2.94%	2/24/2028	27,333.43		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/25/2024	8/25/2024	9,740,000.00	3135G05X7	FANNIE MAE	0.37%	8/25/2025	18,262.50		
8/31/2024	8/31/2024		91282CAJ0	US TREASURY N/B	0.25%	8/31/2025	7,075.00		
8/31/2024	8/31/2024		91282CBQ3	US TREASURY N/B	0.50%	2/28/2026	19,375.00		
8/31/2024	8/31/2024		91282CGP0	US TREASURY N/B	4.00%	2/29/2028	80,200.00		
9/1/2024	9/1/2024		12189LAY7	BURLINGTN NORTH SANTA FE (CALLABLE)	3.65%	9/1/2025	20,075.00		
9/1/2024	9/25/2024		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	10,530.58		
9/1/2024	9/25/2024		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	9,854.17		
9/1/2024	9/25/2024		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	15,399.00		
9/1/2024	9/25/2024		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	7,526.46		
9/1/2024	9/25/2024		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	14,777.62		
9/1/2024	9/25/2024		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	9,005.95		
9/1/2024	9/25/2024		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	11,165.18		
9/1/2024	9/25/2024		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	20,766.96		
9/1/2024	9/25/2024		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	16,236.25		
9/1/2024	9/25/2024		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	10,530.00		
9/1/2024	9/25/2024		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	11,221.20		
9/1/2024	9/25/2024		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	18,367.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
9/1/2024	9/25/2024		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	13,164.67		
9/1/2024	9/25/2024		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	17,825.00		
9/1/2024	9/25/2024		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	7,582.38		
9/1/2024	9/25/2024		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	11,115.42		
9/1/2024	9/25/2024		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	20,475.00		
9/1/2024	9/25/2024		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	14,827.50		
9/1/2024	9/25/2024		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	18,200.00		
9/1/2024	9/25/2024		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	15,976.22		
9/1/2024	9/25/2024		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	14,267.08		
9/1/2024	9/25/2024		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	8,831.49		
9/1/2024	9/25/2024		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	18,162.38		
9/1/2024	9/25/2024		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	18,071.25		
9/1/2024	9/25/2024		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	18,611.63		
9/1/2024	9/25/2024		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	10,325.10		
9/1/2024	9/25/2024		3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	17,124.95		
9/3/2024	9/3/2024		MONEY0002	MONEY MARKET FUND	0.00%		2,018.47		
9/9/2024	9/9/2024		931142EW9	WALMART INC	3.90%	9/9/2025	23,595.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
9/10/2024	9/10/2024		3130ATS57	FEDERAL HOME LOAN BANK	4.50%	3/10/2028	57,037.50		
9/11/2024	9/11/2024		89236TLB9	TOYOTA MOTOR CREDIT CORP	5.25%	9/11/2028	89,643.75		
9/14/2024	9/14/2024		437076BT8	HOME DEPOT INC (CALLABLE)	2.80%	9/14/2027	67,340.00		
9/14/2024	9/14/2024		09290DAA9	BLACKROCK FUNDING INC (CALLABLE)	4.70%	3/14/2029	10,340.00		
9/15/2024	9/15/2024		90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	17,181.75		
9/15/2024	9/15/2024		14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	2.28		
9/15/2024	9/15/2024		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	4,388.14		
9/15/2024	9/15/2024		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	15,812.50		
9/15/2024	9/15/2024		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	6,909.75		
9/15/2024	9/15/2024		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	15,931.50		
9/15/2024	9/15/2024		254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	468.83		
9/15/2024	9/15/2024		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	16,518.08		
9/15/2024	9/15/2024		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	4,293.50		
9/15/2024	9/15/2024		14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	39.53		
9/15/2024	9/15/2024		500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	5,192.00		
9/15/2024	9/15/2024		06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	8,917.13		
9/15/2024	9/15/2024		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	14,907.96		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
9/15/2024	9/15/2024		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	6,301.75		
9/15/2024	9/15/2024		89231FAD2	TAOT 2023-C A3	5.16%	4/17/2028	3,977.50		
9/15/2024	9/15/2024		44935FAD6	HART 2021-C A3	0.74%	5/15/2026	117.85		
9/15/2024	9/15/2024		06054YAC1	BAAT 2023-2A A3	5.74%	6/15/2028	17,004.75		
9/15/2024	9/15/2024		89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	98.39		
9/16/2024	9/16/2024		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	1,798.54		
9/18/2024	9/18/2024		43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	13,344.67		
9/18/2024	9/18/2024		43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	912.66		
9/23/2024	9/23/2024		3137EAEX3	FREDDIE MAC	0.37%	9/23/2025	7,687.50		
9/29/2024	9/29/2024		17325FBB3	CITIBANK NA (CALLABLE)	5.80%	9/29/2028	197,011.85		
9/30/2024	9/30/2024		91282CAM3	US TREASURY N/B	0.25%	9/30/2025	9,406.25		
9/30/2024	9/30/2024		91282CCZ2	US TREASURY N/B	0.87%	9/30/2026	31,171.88		
9/30/2024	9/30/2024		91282CFM8	US TREASURY N/B	4.12%	9/30/2027	84,562.50		
9/30/2024	9/30/2024		91282CBT7	US TREASURY N/B	0.75%	3/31/2026	13,743.75		
9/30/2024	9/30/2024		91282CBS9	US TREASURY N/B	1.25%	3/31/2028	27,343.75		
9/30/2024	9/30/2024		857477BM4	STATE STREET CORP (CALLABLE)	2.90%	3/30/2026	37,713.00		
9/30/2024	9/30/2024		91282CGT2	US TREASURY N/B	3.62%	3/31/2028	78,934.38		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
9/30/2024	9/30/2024		91282CEF4	US TREASURY N/B	2.50%	3/31/2027	11,437.50		
Total INTEREST		383,476,558.16					3,477,321.65		0.00
MATURITY									
7/25/2024	7/25/2024	4,045,000.00	912797JT5	WI TREASURY SEC. BILLS	0.00%	7/25/2024	4,045,000.00		
8/15/2024	8/15/2024	4,270,000.00	912797KB2	WI TREASURY SEC. BILLS	0.00%	8/15/2024	4,270,000.00		
Total MATURITY		8,315,000.00					8,315,000.00		0.00
PAYDOWNS									
7/1/2024	7/25/2024	6,603.25	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	6,603.25		
7/1/2024	7/25/2024	3,851.54	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	3,851.54		
7/1/2024	7/25/2024	13,294.85	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	13,294.85		
7/1/2024	7/25/2024	2,056.90	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,056.90		
7/1/2024	7/25/2024	2,409.84	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	2,409.84		
7/15/2024	7/15/2024	32,128.55	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	32,128.55		
7/15/2024	7/15/2024	19,946.50	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	19,946.50		
7/15/2024	7/15/2024	83,890.32	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	83,890.32		
7/15/2024	7/15/2024	32,942.03	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	32,942.03		
7/15/2024	7/15/2024	13,999.60	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	13,999.60		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
7/15/2024	7/15/2024	49,617.46	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	49,617.46		
7/18/2024	7/18/2024	24,503.34	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	24,503.34		
8/1/2024	8/25/2024	11,563.48	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	11,563.48		
8/1/2024	8/25/2024	4,788.28	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	4,788.28		0.01
8/1/2024	8/25/2024	1,799.59	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	1,799.59		
8/1/2024	8/25/2024	6,237.60	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	6,237.60		
8/1/2024	8/25/2024	2,367.27	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	2,367.27		0.04
8/15/2024	8/15/2024	31,919.26	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	31,919.26		
8/15/2024	8/15/2024	85,311.74	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	85,311.74		
8/15/2024	8/15/2024	52,119.59	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	52,119.59		
8/15/2024	8/15/2024	13,812.38	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	13,812.38		
8/15/2024	8/15/2024	32,228.97	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	32,228.97		
8/18/2024	8/18/2024	25,220.36	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	25,220.36		
9/1/2024	9/25/2024	6,258.53	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	6,258.53		122.83
9/1/2024	9/25/2024	1,808.05	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	1,808.05		22.02
9/1/2024	9/25/2024	4,816.69	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	4,816.69		0.02
9/1/2024	9/25/2024	206,657.75	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	206,657.75		2,741.87

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
9/1/2024	9/25/2024	2,379.96	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	2,379.96		0.04
9/1/2024	9/25/2024	14,828.54	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	14,828.54		193.26
9/15/2024	9/15/2024	32,276.13	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	32,276.13		2.05
9/15/2024	9/15/2024	32,372.60	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	32,372.60		2.68
9/15/2024	9/15/2024	50,290.65	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	50,290.65		1.24
9/15/2024	9/15/2024	970,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	970,000.00		83.63
9/15/2024	9/15/2024	8,054.29	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	8,054.29		0.40
9/15/2024	9/15/2024	90,867.01	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	90,867.01		1.17
9/18/2024	9/18/2024	24,793.03	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	24,793.03		0.69
Total PAYDOWNS		1,998,015.93					1,998,015.93		3,171.95
SELL									
7/2/2024	7/3/2024	4,685,000.00	713448CY2	PEPSICO INC (CALLABLE)	3.50%	7/17/2025	4,681,012.54		-37,872.18
7/2/2024	7/3/2024	1,030,000.00	912797KN6	WI TREASURY SEC. BILLS	0.00%	7/9/2024	1,029,102.83		4.07
7/16/2024	7/17/2024	465,000.00	57636QAN4	MASTERCARD INC (CALLABLE)	2.00%	3/3/2025	459,184.92		-9,096.83
7/16/2024	7/17/2024	3,915,000.00	91282CKX8	US TREASURY N/B	4.25%	6/30/2029	3,952,354.74		51,691.66
7/16/2024	7/17/2024	1,845,000.00	38148LAE6	GOLDMAN SACHS GROUP INC (CALLABLE)	3.75%	5/22/2025	1,830,386.06		-57,628.56
8/1/2024	8/2/2024	4,270,000.00	3134GXS54	FREDDIE MAC (CALLABLE)	4.05%	8/28/2025	4,313,319.15		-30,048.15

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
8/1/2024	8/2/2024	3,680,000.00	3135G04Z3	FANNIE MAE	0.50%	6/17/2025	3,548,384.80		-137,355.09
8/1/2024	8/2/2024	1,320,000.00	3135G04Z3	FANNIE MAE	0.50%	6/17/2025	1,272,790.20		-48,352.02
8/7/2024	8/8/2024	4,225,000.00	91282CLC3	US TREASURY N/B	4.00%	7/31/2029	4,268,448.32		12,623.67
8/12/2024	8/14/2024	780,000.00	91282CHK0	US TREASURY N/B	4.00%	6/30/2028	789,756.63		15,605.42
8/13/2024	8/14/2024	2,685,000.00	91282CLC3	US TREASURY N/B	4.00%	7/31/2029	2,724,641.14		18,352.22
9/4/2024	9/5/2024	1,565,000.00	3135G04Z3	FANNIE MAE	0.50%	6/17/2025	1,519,369.82		-48,637.25
9/4/2024	9/5/2024	3,760,000.00	3135G04Z3	FANNIE MAE	0.50%	6/17/2025	3,650,370.93		-116,641.47
9/4/2024	9/5/2024	460,000.00	3135G04Z3	FANNIE MAE	0.50%	6/17/2025	446,587.93		-14,180.62
9/4/2024	9/5/2024	1,380,000.00	3135G04Z3	FANNIE MAE	0.50%	6/17/2025	1,339,763.80		-43,205.73
Total SELL		36,065,000.00					35,825,473.81		-444,740.86

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- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. **Past performance is not indicative of future returns.**
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- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

- **Accrued Interest:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **Agencies:** Federal agency securities and/or Government-sponsored enterprises.
- **Amortized Cost:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **Asset-Backed Security:** A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- **Bankers' Acceptance:** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **Commercial Paper:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **Contribution to Total Return:** The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- **Effective Duration:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **Effective Yield:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **Interest Rate:** Interest per year divided by principal amount and expressed as a percentage.
- **Market Value:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **Maturity:** The date upon which the principal or stated value of an investment becomes due and payable.
- **Negotiable Certificates of Deposit:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **Par Value:** The nominal dollar face amount of a security.
- **Pass-through Security:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

Glossary

- **Repurchase Agreements:** A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- **Settle Date:** The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- **Supranational:** A multinational union or association in which member countries cede authority and sovereignty on at least some internal matters to the group, whose decisions are binding on its members.
- **Trade Date:** The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- **Unsettled Trade:** A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- **U.S. Treasury:** The department of the U.S. government that issues Treasury securities.
- **Yield:** The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- **YTM at Cost:** The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- **YTM at Market:** The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.