



YOLO COUNTY

Investment Performance Review For the Quarter Ended December 31, 2024

Client Management Team

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A division of U.S. Bancorp Asset Management, Inc

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Market Summary

QUARTERLY MARKET SUMMARY

YOLO COUNTY

Summary

- ▶ The fourth quarter of 2024 was characterized by an increase in yields and volatility as investors digested the potential impact of the new administration's policy proposals. Areas of focus include taxes, tariffs, immigration, and deregulation, which the market generally expects could result in more growth, larger budget deficits and higher inflation.
- ▶ The labor market continues to move into balance as layoffs remain contained and the pace of job creation remains steady. This trend continues to support the consumer and fuel economic growth. Inflation moved sideways during the quarter, and as a result the Federal Reserve (Fed) views the risks to its dual mandate – stable prices and full employment – as being “roughly in balance.”
- ▶ The Fed cut the overnight rate by 25 basis points (bps) (0.25%) at both its November and December meetings to bring the new target range to 4.25% - 4.50%. The Fed's updated “dot plot” implied only 50 bps of rate cuts in 2025, down from previous projections indicating a full percentage point of rate cuts in 2025. This revision, plus some pointed commentary from Fed officials, has resulted in the market generally expecting the Fed to pause rate cuts for some time.
- ▶ While sentiment remained positive in Q4 and continued to support risk asset valuations, the Fed's “higher for longer” narrative towards the end of the quarter caused Treasury yields beyond one year to rise while equity markets sold off from all-time highs. The NASDAQ still ended the quarter up 6.4% and the S&P 500 Index ended 2.4% higher, while the Dow Jones Industrial Average eked out a small 0.9% gain. For calendar year 2024, the S&P 500 returned 25%, driven in large part by the “Magnificent Seven,” which returned 67%.

Economic Snapshot

- ▶ U.S. inflation readings remained ‘sticky’ during the quarter and did not show progress in moving towards the Fed's 2% target. Shelter and housing components of inflation, which had been running higher than most other segments of the underlying data, began to move lower during the quarter. Core CPI remained at 3.3% annualized year-over-year during the quarter while headline CPI increased to 2.7% after ending Q3 at 2.4%.
- ▶ U.S. real gross domestic product (GDP) growth continued its upward trajectory in Q3, with final estimates showing growth of 3.1%. Personal consumption remained exceptionally strong and grew at the fastest pace in 18 months.
- ▶ The U.S. labor market continued to show strength with 511,000 jobs added in Q4 compared to 477,000 in Q3. Additionally, the unemployment rate ended the quarter at 4.1%, which is 0.4% higher than the calendar year low of 3.7%, but still near historic lows. Layoff rates continue to remain near multi-year lows and jobless claims also remain below their long-term averages while the pace of wage growth has stabilized.

Interest Rates

- ▶ U.S. Treasury yields moved higher in response to policy proposals that are generally expected to be inflationary. Additionally, the Fed continued with rate cuts cutting a total of 100 bps in 2024. While the Fed cut rates at both November and December meetings, guidance pointed towards fewer cuts occurring at a slower pace than previously anticipated.
- ▶ Both fiscal and monetary expectations steepened the Treasury curve, with the yield on the 2-, 5-, and 10-year Treasuries ending the quarter at 4.24%, 4.38%, and 4.57%. This represents increases of 60, 82, and 79 bps, respectively. The 3-month Treasury, heavily influenced by the Fed, moved 30 bps lower, ending the quarter at 4.31%.
- ▶ As a result of higher yields, U.S. Treasury indexes generated negative total returns for the quarter. The ICE BofA 2-, 5-, and 10-year U.S. Treasury indices returned -0.20%, -2.72%, and -5.22% for the quarter, while the shorter-duration ICE BofA 3-month U.S. Treasury index returned 1.16%.

Sector Performance

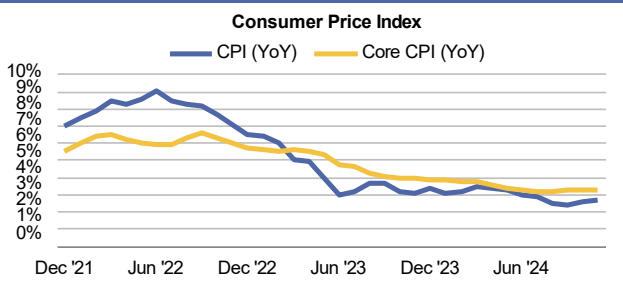
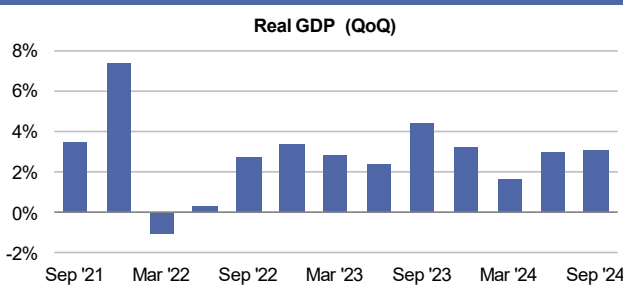
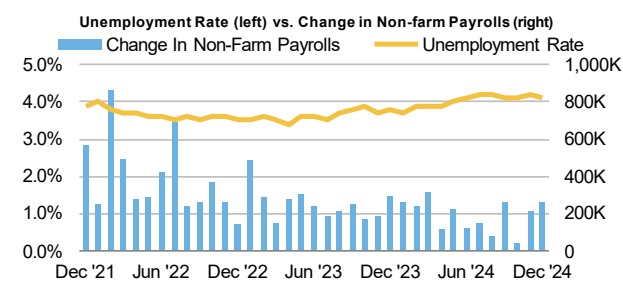
- ▶ Strong investor demand pushed spreads tighter across most investment grade sectors throughout Q4, resulting in firmly positive excess returns on corporates and asset-backed securities.
- ▶ Federal agency & supranational spreads remained low and range bound throughout Q4. These sectors produced muted excess returns as issuance was light and incremental income is minimal.
- ▶ Investment-grade (IG) corporates posted another strong relative quarter as robust investor demand continued while issuance slowed into year-end. Yield spreads tightened further toward multi-year tightens. Lower-quality and longer-duration issuers generated stronger excess returns in Q4. Financial issuers led most other industries across much of the yield curve.
- ▶ Asset-backed securities (ABS) spreads are tighter than their historical average while underlying technicals remain strong. Cross-sector spreads have shifted notably, as ABS spreads tightened substantially through year-end and now trade through corporates. As a result, ABS was a top performer in Q4.
- ▶ Mortgage-backed securities (MBS) were hurt by rising rates and heightened volatility. After an exceptionally strong Q3, agency MBS underperformed Treasuries in Q4. On the other hand, well-structured Agency commercial MBS (CMBS) performed better and saw positive excess returns.
- ▶ Short-term credit (commercial paper and negotiable bank CDs) yields fell in response to the Fed rate cuts, but the money market yield curve steepened on prospects for “higher for longer.” Yield spreads also widened over the quarter by 10-15 bps across most of the money market curve.

Economic Snapshot

Labor Market	Latest	Sep '24	Dec '23	
Unemployment Rate	Dec'24	4.1%	4.1%	3.8%
Change In Non-Farm Payrolls	Dec'24	256,000	255,000	290,000
Average Hourly Earnings (YoY)	Dec'24	3.9%	3.9%	4.3%
Personal Income (YoY)	Nov'24	5.3%	5.1%	5.2%
Initial Jobless Claims (week)	1/4/25	201,000	225,000	198,000

Growth	Latest	Sep '24	Dec '23	
Real GDP (QoQ SAAR)	2024Q3	3.1%	3.0% ¹	4.4% ²
GDP Personal Consumption (QoQ SAAR)	2024Q3	3.7%	2.8% ¹	2.5% ²
Retail Sales (YoY)	Nov'24	3.8%	2.0%	5.5%
ISM Manufacturing Survey (month)	Dec'24	49.3	47.2	47.1
Existing Home Sales SAAR (month)	Nov'24	4.15 mil.	3.83 mil.	3.88 mil.

Inflation/Prices	Latest	Sep '24	Dec '23	
Personal Consumption Expenditures (YoY)	Nov'24	2.4%	2.1%	2.7%
Consumer Price Index (YoY)	Nov'24	2.7%	2.4%	3.4%
Consumer Price Index Core (YoY)	Nov'24	3.3%	3.3%	3.9%
Crude Oil Futures (WTI, per barrel)	Dec 31	\$71.72	\$68.17	\$71.65
Gold Futures (oz.)	Dec 31	\$2,641	\$2,636	\$2,072



1. Data as of Second Quarter 2024.

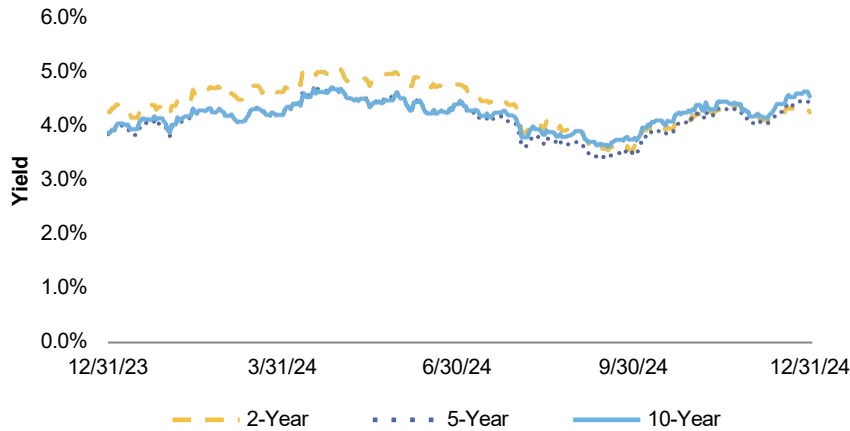
2. Data as of Third Quarter 2023.

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

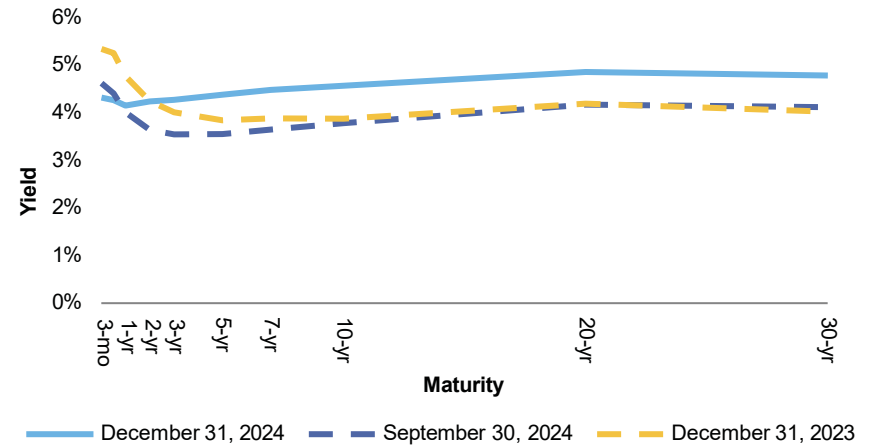
Source: Bloomberg.

Interest Rate Overview

U.S. Treasury Note Yields



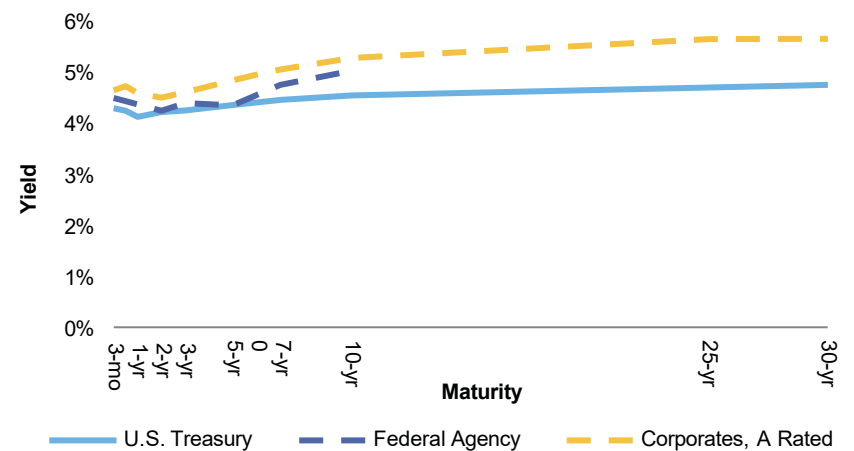
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Dec '24	Sep '24	Change over Quarter	Dec '23	Change over Year
3-Month	4.32%	4.63%	(0.31%)	5.34%	(1.02%)
1-Year	4.15%	4.01%	0.14%	4.77%	(0.62%)
2-Year	4.24%	3.64%	0.60%	4.25%	(0.01%)
5-Year	4.38%	3.56%	0.82%	3.85%	0.53%
10-Year	4.57%	3.78%	0.79%	3.88%	0.69%
30-Year	4.78%	4.12%	0.66%	4.03%	0.75%

Yield Curves as of December 31, 2024



Source: Bloomberg.

ICE BofA Index Returns

December 31, 2024	As of 12/31/2024		Returns for Periods ended 12/31/2024		
	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.81	4.26%	(0.06%)	4.08%	1.49%
Federal Agency	1.57	4.28%	0.25%	4.31%	1.67%
U.S. Corporates, A-AAA rated	1.78	4.74%	0.11%	5.14%	2.24%
Agency MBS (0 to 3 years)	1.98	4.80%	(0.07%)	4.33%	1.25%
Taxable Municipals	1.85	4.57%	0.11%	4.80%	2.01%
1-5 Year Indices					
U.S. Treasury	2.54	4.30%	(0.77%)	3.41%	0.73%
Federal Agency	2.00	4.28%	(0.13%)	3.98%	1.05%
U.S. Corporates, A-AAA rated	2.48	4.84%	(0.47%)	4.81%	1.54%
Agency MBS (0 to 5 years)	3.47	4.97%	(0.87%)	3.84%	0.39%
Taxable Municipals	2.49	4.63%	(0.41%)	4.07%	1.26%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.04	4.47%	(3.34%)	0.51%	(3.10%)
Federal Agency	3.42	4.41%	(1.21%)	3.19%	(0.21%)
U.S. Corporates, A-AAA rated	6.59	5.18%	(3.13%)	2.06%	(2.32%)
Agency MBS (0 to 30 years)	5.67	5.28%	(3.18%)	1.33%	(2.13%)
Taxable Municipals	8.79	5.41%	(4.32%)	0.26%	(4.65%)

Returns for periods greater than one year are annualized.

Source: ICE BofA Indices.

Disclosures

The views expressed within this material constitute the perspective and judgment of U.S. Bancorp Asset Management, Inc. at the time of distribution and are subject to change. Any forecast, projection, or prediction of the market, the economy, economic trends, and equity or fixed-income markets are based upon current opinion as of the date of issue and are also subject to change. Opinions and data presented are not necessarily indicative of future events or expected performance. Information contained herein is based on data obtained from recognized statistical services, issuer reports or communications, or other sources, believed to be reliable. No representation is made as to its accuracy or completeness.

PFM Asset Management serves clients in the public sector and is a division of U.S. Bancorp Asset Management, Inc., which is the legal entity providing investment advisory services. U.S. Bancorp Asset Management, Inc. is a registered investment adviser, a direct subsidiary of U.S. Bank N.A. and an indirect subsidiary of U.S. Bancorp. U.S. Bank N.A. is not responsible for and does not guarantee the products, services, or performance of U.S. Bancorp Asset Management, Inc.

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Portfolio Review:
YOLO COUNTY - TREASURY POOL

Certificate of Compliance

During the reporting period for the quarter ended December 31, 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, a division of U.S. Bancorp Asset Management, Inc.*

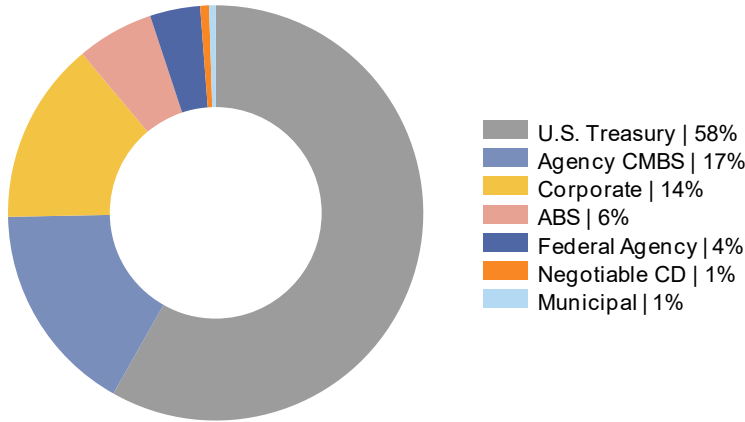
Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Financial LP Asset and Investment Management ("AIM").

Portfolio Snapshot - YOLO COUNTY - TREASURY POOL¹

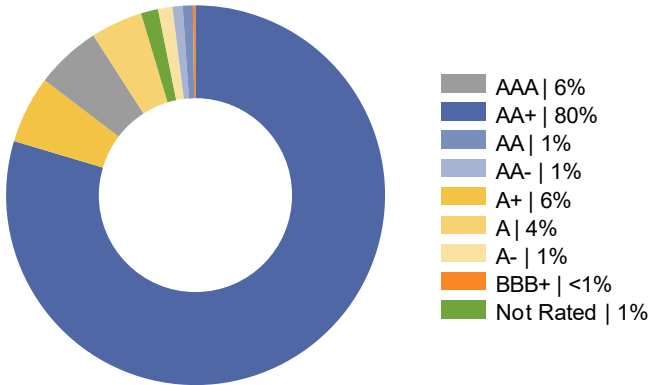
Portfolio Statistics

Total Market Value	\$681,285,086.49
<i>Securities Sub-Total</i>	\$676,642,107.50
<i>Accrued Interest</i>	\$4,642,978.99
<i>Cash</i>	\$0.00
Portfolio Effective Duration	2.40 years
Benchmark Effective Duration	2.47 years
Yield At Cost	3.55%
Yield At Market	4.46%
Portfolio Credit Quality	AA

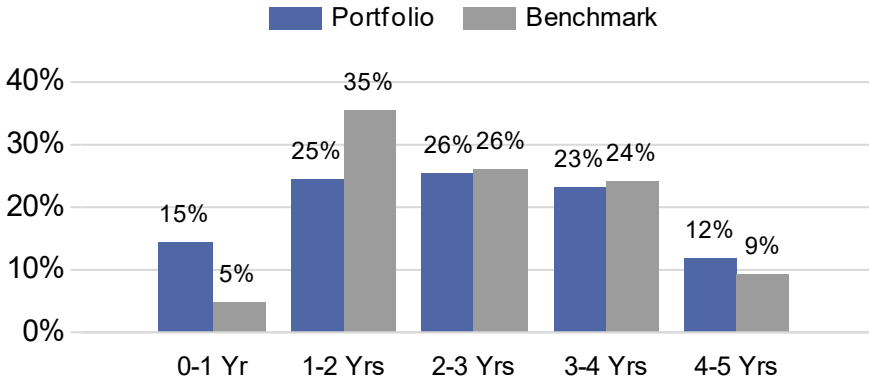
Sector Allocation



Credit Quality - S&P

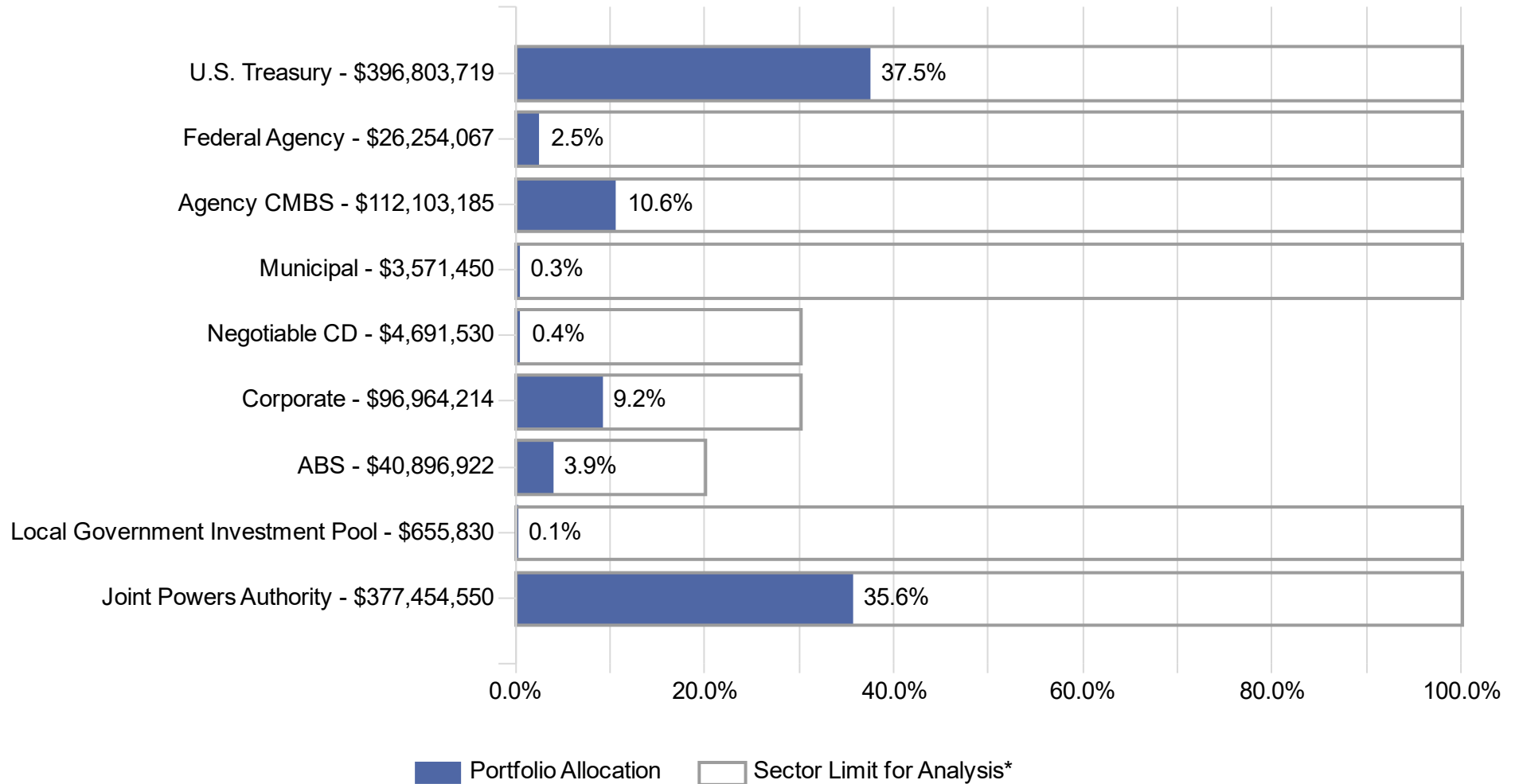


Duration Distribution



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 BU10. 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 Tr. Source: Bloomberg Financial 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

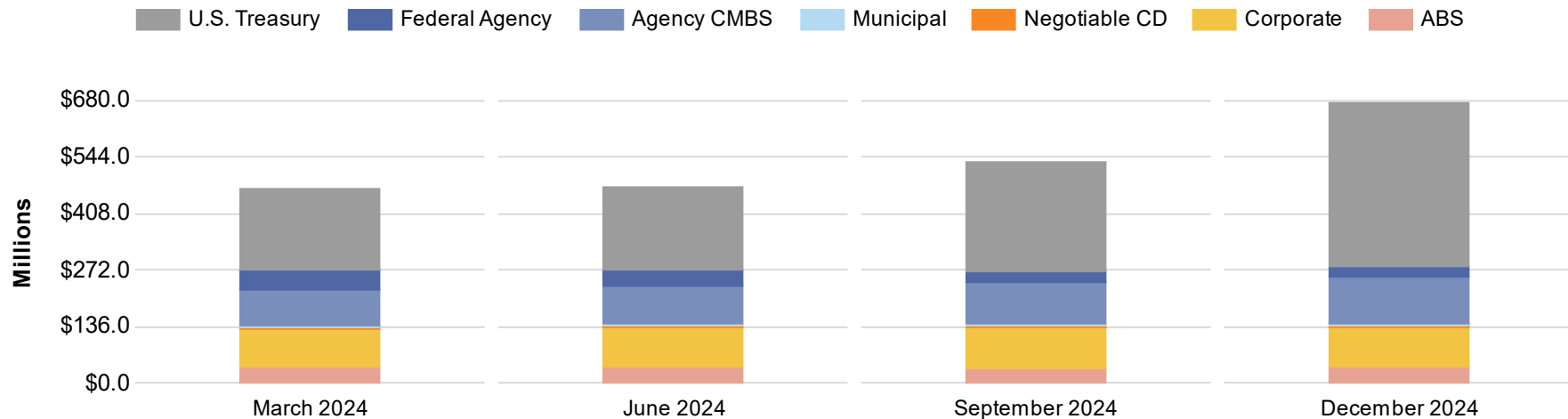


For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest.

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

Sector Allocation Review

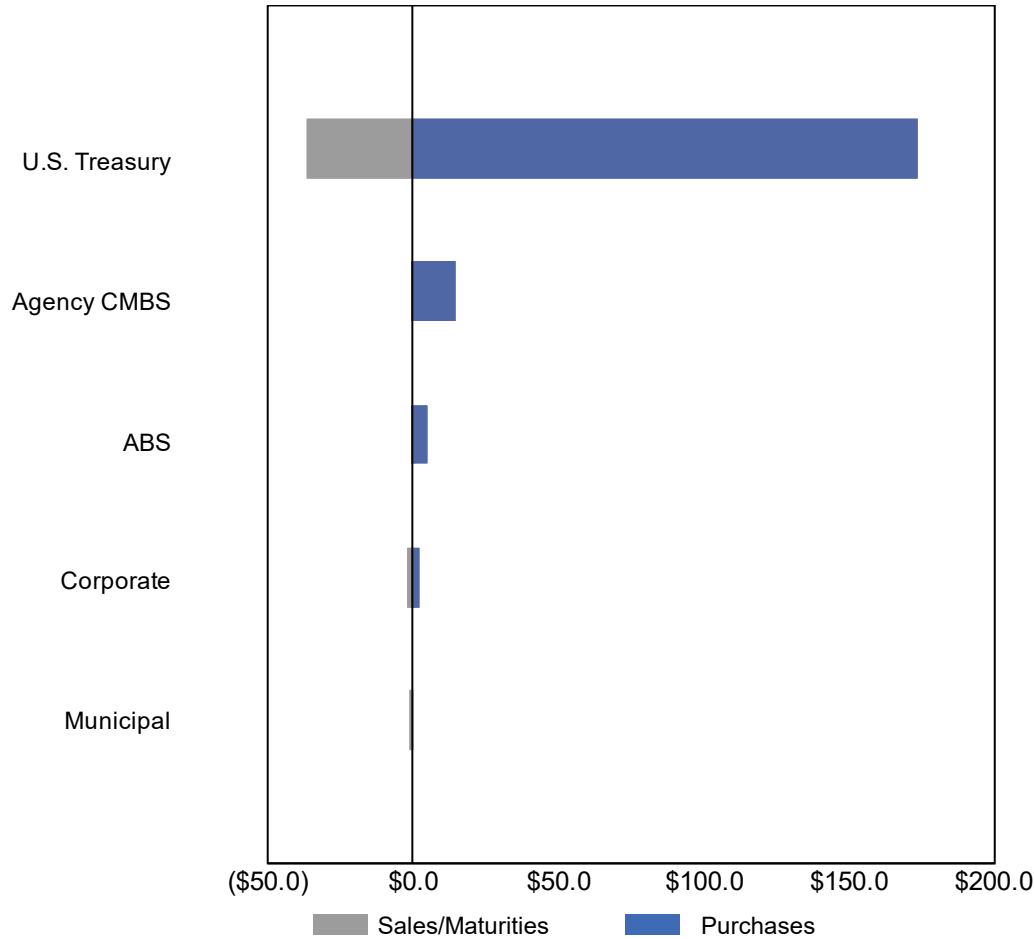
Security Type	Mar-24	% of Total	Jun-24	% of Total	Sep-24	% of Total	Dec-24	% of Total
U.S. Treasury	\$196.1	41.8%	\$196.0	41.7%	\$262.5	49.2%	\$393.9	58.2%
Federal Agency	\$48.5	10.4%	\$41.4	8.8%	\$26.1	4.9%	\$26.2	3.9%
Agency CMBS	\$83.1	17.8%	\$89.8	19.1%	\$100.4	18.9%	\$111.7	16.5%
Municipal	\$6.0	1.3%	\$4.3	0.9%	\$4.4	0.8%	\$3.6	0.5%
Negotiable CD	\$4.5	1.0%	\$4.5	1.0%	\$4.6	0.9%	\$4.6	0.7%
Corporate	\$90.9	19.4%	\$95.8	20.4%	\$97.2	18.3%	\$95.9	14.2%
ABS	\$39.0	8.3%	\$38.1	8.1%	\$37.0	7.0%	\$40.8	6.0%
Total	\$468.1	100.0%	\$469.9	100.0%	\$532.2	100.0%	\$676.6	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

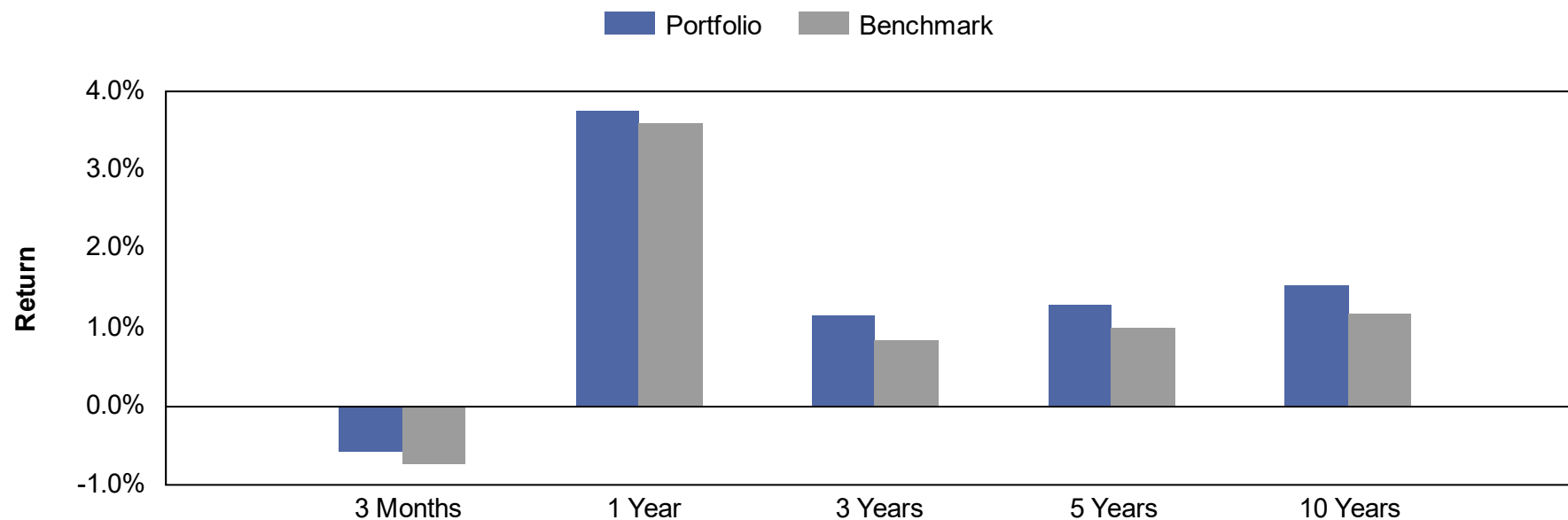
Net Activity by Sector
(\$ millions)



Sector	Net Activity
U.S. Treasury	\$137,198,123
Agency CMBS	\$13,671,542
ABS	\$4,016,859
Corporate	\$10,371
Municipal	(\$825,000)
Total Net Activity	\$154,071,895

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

Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned ²	\$4,760,008	\$14,443,592	\$28,525,729	\$38,230,054	\$58,713,468
Change in Market Value	(\$7,577,996)	\$3,055,526	(\$12,456,433)	(\$15,047,820)	(\$13,108,960)
Total Dollar Return	(\$2,817,988)	\$17,499,118	\$16,069,296	\$23,182,234	\$45,604,508
Total Return³					
Portfolio	-0.58%	3.75%	1.16%	1.28%	1.53%
Benchmark ⁴	-0.73%	3.58%	0.82%	0.98%	1.17%

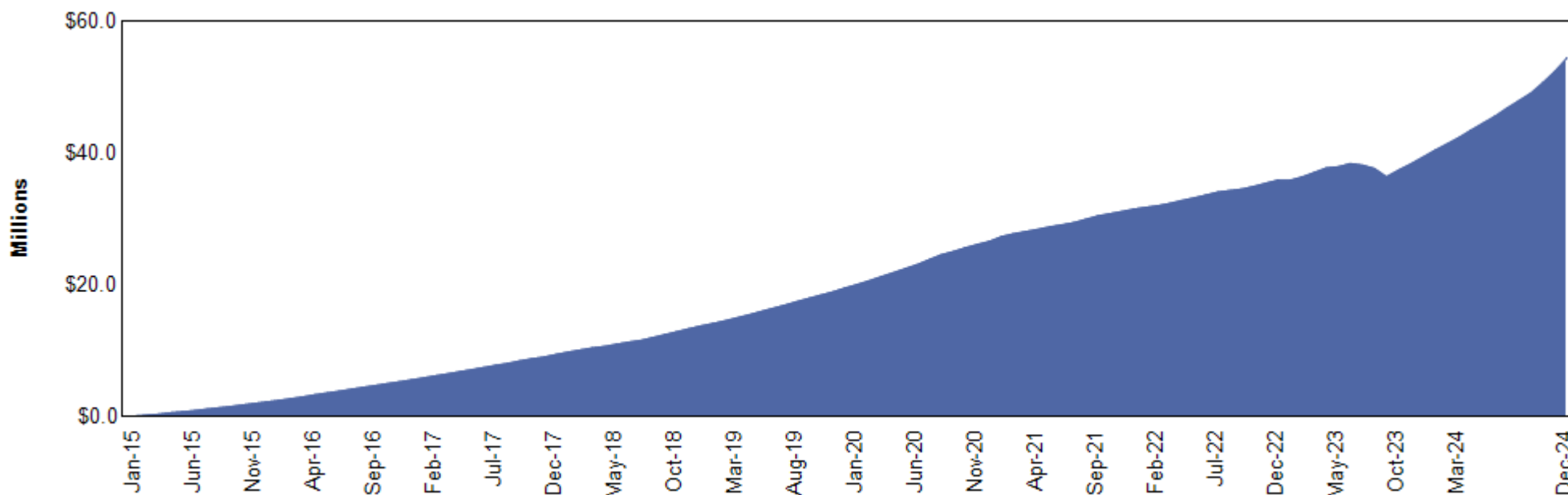
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is June 30, 1998.

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

3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.

4. The portfolio's benchmark is currently the ICE BofA 1-5 Year Gov/Corp A-AAA US issuers BU10. Prior to 6/30/21 it 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 Tr. Source: Bloomberg Financial LP.

Accrual Basis Earnings



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year ¹
Interest Earned ²	\$4,760,008	\$14,443,592	\$28,525,729	\$38,230,054	\$58,713,468
Realized Gains / (Losses) ³	\$27,087	(\$1,588,421)	(\$9,430,731)	(\$6,710,217)	(\$7,439,243)
Change in Amortized Cost	\$525,502	\$2,175,776	\$3,813,972	\$3,340,294	\$3,139,345
Total Earnings	\$5,312,597	\$15,030,947	\$22,908,969	\$34,860,132	\$54,413,570

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

**Issuer Distribution
As of December 31, 2024**

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	393,945,153	58.23%
FEDERAL HOME LOAN MORTGAGE CORP	113,924,841	16.84%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	21,393,241	3.16%
JPMORGAN CHASE & CO	15,661,003	2.31%
BANK OF AMERICA CORP	12,623,147	1.87%
BANK OF NEW YORK MELLON CORP	8,149,129	1.20%
CITIGROUP INC	8,017,889	1.18%
MICROSOFT CORP	6,979,361	1.03%
APPLE INC	6,828,437	1.01%
MORGAN STANLEY	5,083,296	0.75%
HOME DEPOT INC	4,608,240	0.68%
COOPERATIEVE RABOBANK UA	4,587,390	0.68%
HONDA AUTO RECEIVABLES OWNER TRUST	4,467,393	0.66%
AMERICAN EXPRESS CO	3,838,232	0.57%
USAA AUTO OWNER TRUST	3,730,162	0.55%
MASTERCARD INC	3,719,484	0.55%
TRUIST FINANCIAL CORP	3,616,313	0.53%
ADOBE INC	3,483,410	0.51%
TOYOTA MOTOR CORP	3,463,442	0.51%
PACCAR INC	3,451,390	0.51%
ELI LILLY & CO	3,431,789	0.51%
CATERPILLAR INC	3,409,401	0.50%
FIFTH THIRD AUTO TRUST	3,270,481	0.48%
STATE STREET CORP	2,940,841	0.43%

Issuer	Market Value (\$)	% of Portfolio
WALMART INC	2,796,101	0.41%
FEDERAL HOME LOAN BANKS	2,544,306	0.38%
TARGET CORP	2,506,596	0.37%
WF CARD ISSUANCE TRUST	2,328,829	0.34%
PEPSICO INC	2,305,357	0.34%
DEERE & CO	2,216,204	0.33%
STATE BOARD OF ADMINISTRATION FINANCE C	2,138,721	0.32%
HONEYWELL INTERNATIONAL INC	1,973,986	0.29%
TOYOTA AUTO RECEIVABLES OWNER TRUST	1,960,650	0.29%
BA CREDIT CARD TRUST	1,681,036	0.25%
GOLDMAN SACHS GROUP INC	1,552,525	0.23%
HYUNDAI AUTO RECEIVABLES TRUST	1,455,322	0.22%
KUBOTA CREDIT OWNER TRUST	1,192,248	0.18%
BERKSHIRE HATHAWAY INC	1,092,880	0.16%
CARMAX INC	990,316	0.15%
NISSAN AUTO RECEIVABLES OWNER TRUST	980,973	0.14%
UNIVERSITY OF CALIFORNIA BOARD OF REGEN	829,122	0.12%
NEW JERSEY TURNPIKE AUTHORITY	585,811	0.09%
GM FINANCIAL CONSUMER AUTOMOBILE RECEIV	447,273	0.07%
BLACKROCK INC	440,390	0.07%
Grand Total	676,642,108	100.00%

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	5,175,000.00	AA+	Aaa	1/13/2021	1/14/2021	5,132,346.69	0.43	5,414.06	5,169,575.14	5,057,299.80
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	4,320.79	4,120,954.01	4,036,067.28
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	2,569.58	3,019,842.77	2,946,126.15
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	2,238.29	2,628,270.14	2,566,295.01
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	2,906.25	4,535,973.14	4,417,731.50
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	1,900.24	2,962,857.51	2,888,516.75
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	395.60	1,175,737.73	1,158,777.60
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	1,318.68	3,970,846.72	3,862,592.00
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	403.85	1,218,005.12	1,182,918.80
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	1,354.95	4,083,178.58	3,968,813.28
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	855.49	2,587,616.03	2,505,856.56
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	65.11	6,275,585.39	6,051,914.49
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	49.46	4,751,164.27	4,597,914.35
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	8,419.26	5,340,597.43	5,147,674.58
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	8,207.40	5,191,723.18	5,018,143.16

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	6,735,000.00	AA+	Aaa	2/18/2022	2/22/2022	6,365,890.43	1.82	10,569.19	6,633,680.83	6,462,178.62
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	6,481.18	4,114,587.17	3,962,701.96
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	6,418.41	4,051,439.07	3,924,322.28
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	6,010.39	3,729,779.22	3,674,854.36
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	9,494.23	5,864,220.13	5,804,926.60
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	4,550.95	2,886,824.76	2,782,526.80
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	8,715.33	5,092,856.92	4,914,781.11
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	4,451.10	2,613,307.35	2,510,083.14
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	7,022.91	3,655,435.83	3,510,384.65
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	4,384.62	6,453,152.00	6,333,346.95
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	3,702.20	5,611,528.18	5,347,630.55
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	73.24	3,017,346.48	2,882,878.35
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	122.06	5,025,906.35	4,804,797.25
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	7,558.76	2,864,171.26	2,731,050.00
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	15,928.49	6,905,255.66	6,723,385.13
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	467.03	425,483.89	401,774.60
US TREASURY N/B DTD 12/15/2023 4.375% 12/15/2026	91282CJP7	20,310,000.00	AA+	Aaa	11/12/2024	11/12/2024	20,336,180.86	4.31	41,498.80	20,334,548.82	20,354,438.28

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 02/15/2017 2.250% 02/15/2027	912828V98	3,800,000.00	AA+	Aaa	7/5/2022	7/7/2022	3,701,734.38	2.85	32,294.84	3,754,776.81	3,646,366.00
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	5,844.44	886,356.27	880,973.90
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	2,483.43	2,748,699.75	2,659,845.20
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	27,623.83	5,714,334.08	5,669,578.20
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	79.77	5,442,636.72	5,264,726.78
US TREASURY N/B DTD 07/15/2024 4.375% 07/15/2027	91282CKZ3	28,155,000.00	AA+	Aaa	12/6/2024	12/6/2024	28,377,160.55	4.05	569,029.38	28,371,485.03	28,224,289.46
US TREASURY N/B DTD 07/15/2024 4.375% 07/15/2027	91282CKZ3	16,945,000.00	AA+	Aaa	10/28/2024	10/28/2024	17,075,397.07	4.07	342,468.58	17,067,403.64	16,986,701.65
US TREASURY N/B DTD 07/15/2024 4.375% 07/15/2027	91282CKZ3	19,585,000.00	AA+	Aaa	12/20/2024	12/20/2024	19,627,842.19	4.28	395,824.56	19,627,333.60	19,633,198.69
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	5,311.65	609,216.59	594,018.75
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	80,099.69	9,165,708.83	8,957,802.75
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	7,861.24	886,362.33	879,147.75
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	40,276.24	3,985,395.99	3,908,436.00
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	43,210.51	4,085,044.88	4,083,345.80
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	33,134.46	4,727,680.41	4,670,949.22
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	1,100.41	1,173,013.17	1,156,500.00
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2027	91282CGC9	5,770,000.00	AA+	Aaa	10/28/2024	10/28/2024	5,737,769.14	4.06	617.65	5,739,452.71	5,703,056.46
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	864.92	8,101,089.80	7,986,255.84

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 0.750% 01/31/2028	91282CBJ9	7,285,000.00	AA+	Aaa	1/31/2023	1/31/2023	6,323,152.34	3.66	22,864.61	6,692,404.92	6,544,829.43
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	8,154.70	602,868.37	594,468.60
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	46,345.86	3,463,172.34	3,378,563.21
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	13,972.36	4,084,026.77	3,972,876.25
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	40,334.60	4,383,220.19	4,264,838.44
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	20,710.91	3,442,061.50	3,367,408.84
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	29,432.87	4,894,813.28	4,785,521.68
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	280.66	2,511,641.46	2,513,408.74
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	92,734.78	5,638,051.66	5,463,392.88
US TREASURY N/B DTD 04/30/2024 4.625% 04/30/2029	91282CKP5	9,670,000.00	AA+	Aaa	10/11/2024	10/15/2024	9,964,632.81	3.89	76,598.69	9,951,794.63	9,761,410.51
US TREASURY N/B DTD 04/30/2024 4.625% 04/30/2029	91282CKP5	15,975,000.00	AA+	Aaa	12/6/2024	12/6/2024	16,348,166.02	4.04	126,542.30	16,342,598.92	16,126,011.68
US TREASURY N/B DTD 04/30/2024 4.625% 04/30/2029	91282CKP5	9,515,000.00	AA+	Aaa	10/17/2024	10/18/2024	9,793,759.77	3.91	75,370.89	9,782,082.37	9,604,945.30
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	1,137.95	12,542,949.57	12,093,242.85
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	36,156.52	2,172,874.95	2,125,489.68
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	205,891.30	12,568,842.42	12,103,482.90
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	85,356.73	6,943,510.15	6,709,106.25
US TREASURY N/B DTD 09/30/2024 3.500% 09/30/2029	91282CLN9	2,965,000.00	AA+	Aaa	10/28/2024	10/28/2024	2,888,558.59	4.08	26,513.94	2,891,090.44	2,852,537.55

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 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	152,913.46	17,079,699.01	16,451,397.00
US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2029	91282CLR0	775,000.00	AA+	Aaa	10/30/2024	10/31/2024	775,575.20	4.11	5,475.31	775,558.19	765,978.23
US TREASURY N/B DTD 12/02/2024 4.125% 11/30/2029	91282CMA6	5,210,000.00	AA+	Aaa	12/20/2024	12/20/2024	5,156,678.91	4.36	18,893.41	5,157,004.95	5,150,168.36
US TREASURY N/B DTD 12/02/2024 4.125% 11/30/2029	91282CMA6	1,900,000.00	AA+	Aaa	12/30/2024	12/31/2024	1,880,628.91	4.36	6,890.11	1,880,640.51	1,878,180.40
Security Type Sub-Total		404,005,000.00					397,712,372.12	3.07	2,858,565.46	402,198,348.29	393,945,153.17
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	104,140.00	4,500,000.00	4,587,390.00
Security Type Sub-Total		4,500,000.00					4,500,000.00	5.08	104,140.00	4,500,000.00	4,587,390.00
Municipal											
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	287.71	255,071.13	251,697.75
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	660.04	585,000.00	577,424.25
FLORIDA ST BRD OF ADM DTD 09/16/2020 1.258% 07/01/2025	341271AD6	1,565,000.00	AA	Aa2	9/3/2020	9/16/2020	1,565,000.00	1.26	9,843.85	1,565,000.00	1,538,895.80
FLORIDA ST BRD OF ADM DTD 09/16/2020 1.258% 07/01/2025	341271AD6	610,000.00	AA	Aa2	9/3/2020	9/16/2020	614,312.70	1.11	3,836.90	610,450.02	599,825.20
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	3,167.18	605,000.00	585,811.22
Security Type Sub-Total		3,620,000.00					3,625,235.80	1.10	17,795.68	3,620,521.15	3,553,654.22

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											
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	4,466.67	2,678,515.42	2,622,130.76
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	3,740.63	2,848,264.13	2,778,636.00
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	7,317.19	5,570,324.73	5,435,402.00
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	1,725.94	1,314,010.81	1,282,072.40
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	4,185.42	4,098,201.70	3,987,282.80
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	1,848.75	2,464,414.59	2,387,990.94
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	3,003.75	4,002,555.77	3,879,879.80
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	986.25	1,314,914.24	1,273,918.09
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	35,173.13	2,584,133.68	2,544,305.98
Security Type Sub-Total		26,840,000.00					26,816,983.75	0.82	62,447.73	26,875,335.07	26,191,618.77
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	528.13	130,537.65	129,524.46
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	2,250.00	2,004,373.79	1,973,986.00
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	12,166.67	1,007,888.73	993,527.00
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	1,216.67	101,860.63	99,352.70

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 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	14,681.33	1,209,805.50	1,205,765.00
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	20,138.89	3,963,638.84	3,958,268.00
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	79,333.33	3,413,768.07	3,409,401.00
STATE STREET CORP (CALLABLE) DTD 02/07/2022 1.746% 02/06/2026	857477BR3	355,000.00	A	Aa3	2/2/2022	2/7/2022	355,000.00	1.75	2,496.54	355,000.00	353,840.57
STATE STREET CORP (CALLABLE) DTD 10/29/2020 2.901% 03/30/2026	857477BM4	2,600,000.00	A	Aa3	10/8/2021	10/13/2021	2,758,886.00	1.48	19,066.02	2,611,339.87	2,587,000.00
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	23,508.46	2,810,000.00	2,799,476.55
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	17,017.00	2,310,000.00	2,303,998.62
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	29,705.87	3,128,393.73	3,021,092.87
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	45,628.64	2,235,570.79	2,264,412.60
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	12,537.50	3,734,214.21	3,719,483.55
JP MORGAN CHASE BANK NA (CALLABLE) DTD 12/08/2023 5.110% 12/08/2026	48125LRU8	3,650,000.00	AA-	Aa2	12/5/2023	12/8/2023	3,650,000.00	5.11	11,916.24	3,650,000.00	3,688,587.80
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	5,709.71	634,557.59	604,056.45
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	17,983.33	1,989,913.28	1,902,540.00
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	24,035.76	1,418,161.58	1,423,001.00
BANK OF NY MELLON CORP (CALLABLE) DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	4,785,000.00	A	Aa3	1/26/2022	1/28/2022	4,800,407.70	1.98	42,234.27	4,791,220.66	4,556,143.02

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											
BANK OF AMERICA CORP (CALLABLE) DTD 04/22/2021 1.734% 07/22/2027	06051GJS9	2,095,000.00	A-	A1	12/5/2024	12/6/2024	1,996,849.25	3.62	16,044.56	1,999,315.94	1,997,398.14
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	18,361.25	3,712,005.55	3,616,312.70
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	40,029.89	4,650,808.08	4,608,239.74
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	58,463.17	2,526,669.34	2,548,440.84
BANK OF NY MELLON CORP (CALLABLE) DTD 01/29/2018 3.400% 01/29/2028	06406RAF4	3,725,000.00	A	Aa3	2/8/2023	2/10/2023	3,530,778.50	4.58	53,474.44	3,604,710.77	3,592,986.00
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	19,285.25	1,742,236.93	1,784,686.23
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	13,338.00	1,620,021.51	1,590,336.18
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	14,365.00	2,544,239.23	2,496,047.19
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	24,933.33	4,402,551.28	4,332,389.60
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	4,548.44	850,000.00	861,850.70
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	8,829.33	1,652,645.20	1,673,004.30
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	14,925.63	656,251.84	656,279.00
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	35,477.06	1,543,371.94	1,559,924.70
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	66,402.19	3,422,237.99	3,451,389.63

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											
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	54,782.29	3,410,471.65	3,463,441.77
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	79,488.20	5,360,000.00	5,526,830.00
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	21,206.74	1,453,820.54	1,474,508.75
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	6,146.56	439,320.04	440,390.28
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	18,096.00	1,557,743.91	1,568,288.28
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	22,098.00	1,902,542.00	1,915,121.27
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	47,355.00	2,306,722.81	2,305,356.90
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	12,467.00	778,412.43	764,798.58
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	43,474.67	2,723,701.90	2,666,989.92
Security Type Sub-Total		97,206,000.00					95,979,147.35	4.13	1,075,746.36	96,360,045.80	95,888,467.89
Agency CMBS											
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	3,202,968.64	AA+	Aaa	5/19/2023	5/24/2023	3,104,377.27	4.29	8,933.61	3,149,490.05	3,126,142.23
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	4,727,718.44	4,765,705.70
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	2,684,971.28	2,703,678.00
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	4,138,921.36	4,177,478.88
FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4	4,216,862.70	AA+	Aaa	9/20/2023	9/28/2023	4,150,687.47	5.19	16,867.45	4,166,481.99	4,223,597.03

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 K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	2,271,276.16	AA+	Aaa	9/7/2023	9/14/2023	2,237,309.22	5.01	8,801.20	2,245,875.15	2,269,952.01
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	3,701,443.15	AA+	Aaa	7/19/2023	7/27/2023	3,701,350.63	4.78	14,734.83	3,701,377.52	3,690,753.38
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	4,531,753.40	4,510,246.50
FNA 2023-M6 A2 DTD 07/01/2023 4.181% 07/01/2028	3136BQDE6	4,443,260.57	AA+	Aaa	7/18/2023	7/31/2023	4,367,933.42	4.58	15,481.06	4,389,347.49	4,355,341.78
FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	2,426,768.50	AA+	Aaa	9/19/2023	9/28/2023	2,426,756.36	5.27	10,661.60	2,426,760.43	2,448,793.85
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	4,570,798.04	4,648,646.85
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	4,548,151.50	4,590,027.20
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	3,440,108.84	3,543,767.00
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	4,507,385.44	4,558,845.20
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	1,790,866.96	1,814,479.34
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	2,594,007.84	2,608,390.20
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	2,382,915.91	2,385,414.68
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	2,732,559.77	2,690,983.93
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	2,697,034.70	2,671,819.43
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	3,364,352.35	3,372,860.85
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	4,665,910.74	4,668,941.55
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	4,173,967.97	4,158,351.56

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 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	4,653,315.22	4,645,809.35
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	2,584,322.34	2,613,457.63
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	4,652,431.95
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	3,937,458.78	3,906,970.34
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	4,256,760.93	4,178,500.52
FHMS K529 A2 DTD 10/01/2024 4.791% 09/01/2029	3137HH6C0	2,940,000.00	AA+	Aaa	10/8/2024	10/16/2024	2,998,761.78	4.34	11,737.95	2,996,541.74	2,939,570.76
FHMS K530 A2 DTD 11/01/2024 4.792% 09/01/2029	3137HHJL6	5,970,000.00	AA+	Aaa	11/19/2024	11/27/2024	6,001,085.79	4.67	23,840.20	6,001,024.79	5,971,653.69
FHMS K531 A2 DTD 12/01/2024 4.630% 10/01/2029	3137HHUN9	4,810,000.00	AA+	Aaa	12/3/2024	12/12/2024	4,831,847.02	4.53	18,558.58	4,831,638.08	4,778,157.80
Security Type Sub-Total		111,787,579.72					111,213,727.47	4.81	432,415.98	111,541,819.05	111,670,769.19
ABS											
TAOT 2021-C A3 DTD 09/27/2021 0.430% 01/15/2026	89239BAC5	85,073.10	AAA	Aaa	9/21/2021	9/27/2021	85,066.32	0.43	16.26	85,071.46	84,796.27
HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	70,533.44	AAA	NR	11/9/2021	11/17/2021	70,517.70	0.75	23.20	70,528.63	70,250.60
HAROT 2022-2 A3 DTD 08/24/2022 3.730% 07/20/2026	43815PAC3	199,860.87	AAA	NR	8/15/2022	8/24/2022	199,848.96	3.73	269.20	199,856.14	199,184.15
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	993,330.52	AAA	NR	7/12/2022	7/20/2022	993,307.08	3.97	1,752.68	993,319.19	990,315.76
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	3,374.80	1,009,904.95	1,016,549.85
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	1,179,797.16	1,192,248.40
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	1,934,949.55	1,954,231.97

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											
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	2,959,574.34	2,989,493.44
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	924,852.47	932,220.55
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	3,694,524.00	3,730,161.62
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	5.74	9,069.20	3,554,955.52	3,607,628.22
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	3,234,854.05	3,270,481.48
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	929,923.86	943,632.87
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	3,704,214.36	3,748,389.26
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	5.23	8,809.64	3,789,872.58	3,838,231.54
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	1,364,860.25	1,385,070.96
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	1,664,824.43	1,681,035.62
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	444,926.32	447,273.06
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	4,124,483.67	4,135,341.37
NAROT 2024-B A3 DTD 10/23/2024 4.340% 03/15/2029	65479WAD6	985,000.00	NR	Aaa	10/16/2024	10/23/2024	984,908.99	4.34	1,899.96	984,913.06	980,973.32
HAROT 2024-4 A3 DTD 10/24/2024 4.330% 05/15/2029	43816DAC9	1,285,000.00	AAA	Aaa	10/16/2024	10/24/2024	1,284,818.17	4.33	2,472.91	1,284,826.27	1,278,715.07

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											
WFCIT 2024-A2 A DTD 10/24/2024 4.290% 10/15/2029	92970QAE5	2,345,000.00	AAA	Aaa	10/17/2024	10/24/2024	2,344,651.53	4.29	4,471.13	2,344,665.57	2,328,828.88
Security Type Sub-Total		40,483,797.93					40,478,472.04	5.14	91,867.78	40,479,697.83	40,805,054.26
Managed Account Sub Total		688,442,377.65					680,325,938.53	3.55	4,642,978.99	685,575,767.19	676,642,107.50
Securities Sub Total		\$688,442,377.65					\$680,325,938.53	3.55%	\$4,642,978.99	\$685,575,767.19	\$676,642,107.50
Accrued Interest											\$4,642,978.99
Total Investments											\$681,285,086.49

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
10/8/2024	10/16/2024	2,940,000.00	3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	3,004,630.76	4.34%	
10/10/2024	10/10/2024	2,745,000.00	912797LT2	UNITED STATES TREASURY BILL	0.00%	10/15/2024	2,743,207.93	4.70%	
10/11/2024	10/15/2024	15,000,000.00	912797LU9	TREASURY BILL	0.00%	10/22/2024	14,986,207.08	4.73%	
10/11/2024	10/15/2024	9,670,000.00	91282CKP5	US TREASURY N/B	4.62%	4/30/2029	10,168,806.45	3.89%	
10/16/2024	10/23/2024	985,000.00	65479WAD6	NAROT 2024-B A3	4.34%	3/15/2029	984,908.99	4.34%	
10/16/2024	10/24/2024	1,285,000.00	43816DAC9	HAROT 2024-4 A3	4.33%	5/15/2029	1,284,818.17	4.33%	
10/17/2024	10/18/2024	9,515,000.00	91282CKP5	US TREASURY N/B	4.62%	4/30/2029	9,998,248.24	3.91%	
10/17/2024	10/24/2024	2,345,000.00	92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	2,344,651.53	4.29%	
10/28/2024	10/28/2024	16,945,000.00	91282CKZ3	US TREASURY N/B	4.37%	7/15/2027	17,286,921.78	4.07%	
10/28/2024	10/28/2024	2,965,000.00	91282CLN9	US TREASURY N/B	3.50%	9/30/2029	2,896,541.28	4.08%	
10/28/2024	10/28/2024	5,770,000.00	91282CGC9	US TREASURY N/B	3.87%	12/31/2027	5,810,678.11	4.06%	
10/30/2024	10/31/2024	775,000.00	91282CLR0	US TREASURY N/B	4.12%	10/31/2029	775,575.20	4.11%	
11/12/2024	11/12/2024	25,310,000.00	91282CJP7	US TREASURY N/B	4.37%	12/15/2026	25,796,442.77	4.31%	
11/19/2024	11/20/2024	5,600,000.00	912797MD6	TREASURY BILL	0.00%	11/26/2024	5,595,818.20	4.48%	
11/19/2024	11/27/2024	5,970,000.00	3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	6,021,747.30	4.67%	
12/3/2024	12/12/2024	4,810,000.00	3137HHUN9	FHMS K531 A2	4.63%	10/1/2029	4,838,651.83	4.53%	
12/5/2024	12/6/2024	2,095,000.00	06051GJS9	BANK OF AMERICA CORP (CALLABLE)	1.73%	7/22/2027	2,010,371.08	3.62%	

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
12/6/2024	12/6/2024	4,719,000.00	912797LP0	TREASURY BILL	0.00%	12/12/2024	4,715,540.58	4.40%	
12/6/2024	12/6/2024	15,975,000.00	91282CKP5	US TREASURY N/B	4.62%	4/30/2029	16,421,642.19	4.04%	
12/6/2024	12/6/2024	28,155,000.00	91282CKZ3	US TREASURY N/B	4.37%	7/15/2027	28,859,161.91	4.05%	
12/20/2024	12/20/2024	5,210,000.00	91282CMA6	US TREASURY N/B	4.12%	11/30/2029	5,168,487.29	4.36%	
12/20/2024	12/20/2024	19,585,000.00	91282CKZ3	US TREASURY N/B	4.37%	7/15/2027	19,995,726.19	4.28%	
12/30/2024	12/31/2024	1,900,000.00	91282CMA6	US TREASURY N/B	4.12%	11/30/2029	1,887,303.70	4.36%	
Total BUY		190,269,000.00					193,596,088.56		0.00
CALL									
12/6/2024	12/6/2024	2,000,000.00	06051GKE8	BANK OF AMERICA CORP (CALLABLE)	1.53%	12/6/2025	2,000,000.00	1.53%	
Total CALL		2,000,000.00					2,000,000.00		0.00
INTEREST									
10/1/2024	10/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		20,248.04		
10/1/2024	10/25/2024		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	17,825.00		
10/1/2024	10/25/2024		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	15,976.22		
10/1/2024	10/25/2024		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	15,482.01		
10/1/2024	10/25/2024		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	13,164.67		
10/1/2024	10/25/2024		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	20,766.96		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/1/2024	10/25/2024		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	18,367.50		
10/1/2024	10/25/2024		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	10,530.00		
10/1/2024	10/25/2024		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	16,313.52		
10/1/2024	10/25/2024		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	18,162.38		
10/1/2024	10/25/2024		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	15,399.00		
10/1/2024	10/25/2024		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	10,325.10		
10/1/2024	10/25/2024		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	20,475.00		
10/1/2024	10/25/2024		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	7,582.38		
10/1/2024	10/25/2024		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	14,768.15		
10/1/2024	10/25/2024		3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	17,065.63		
10/1/2024	10/25/2024		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	14,827.50		
10/1/2024	10/25/2024		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	8,824.48		
10/1/2024	10/25/2024		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	18,611.63		
10/1/2024	10/25/2024		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	10,530.58		
10/1/2024	10/25/2024		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	9,854.17		
10/1/2024	10/25/2024		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	18,200.00		
10/1/2024	10/25/2024		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	8,988.49		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/1/2024	10/25/2024		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	11,221.20		
10/1/2024	10/25/2024		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	7,526.46		
10/1/2024	10/25/2024		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	11,115.42		
10/1/2024	10/25/2024		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	18,071.25		
10/1/2024	10/25/2024		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	14,267.08		
10/2/2024	10/2/2024		06051GKM0	BANK OF AMERICA CORP (CALLABLE)	3.38%	4/2/2026	47,545.20		
10/4/2024	10/4/2024		00724PAF6	ADOBE INC (CALLABLE)	4.80%	4/4/2029	83,160.00		
10/15/2024	10/15/2024		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	4,087.52		
10/15/2024	10/15/2024		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	6,909.75		
10/15/2024	10/15/2024		14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	25.54		
10/15/2024	10/15/2024		06054YAC1	BAAT 2023-2A A3	5.74%	6/15/2028	17,004.75		
10/15/2024	10/15/2024		06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	8,917.13		
10/15/2024	10/15/2024		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	15,931.50		
10/15/2024	10/15/2024		90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	17,181.75		
10/15/2024	10/15/2024		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	16,518.08		
10/15/2024	10/15/2024		44935FAD6	HART 2021-C A3	0.74%	5/15/2026	97.89		
10/15/2024	10/15/2024		89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	80.37		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/15/2024	10/15/2024		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	6,301.75		
10/15/2024	10/15/2024		931142FB4	WALMART INC (CALLABLE)	3.90%	4/15/2028	31,590.00		
10/15/2024	10/15/2024		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	4,293.50		
10/15/2024	10/15/2024		500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	5,192.00		
10/15/2024	10/15/2024		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	14,907.96		
10/15/2024	10/15/2024		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	15,812.50		
10/15/2024	10/15/2024		89231FAD2	TAOT 2023-C A3	5.16%	4/17/2028	3,977.50		
10/16/2024	10/16/2024		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	1,798.54		
10/18/2024	10/18/2024		43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	835.60		
10/18/2024	10/18/2024		43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	13,344.67		
10/26/2024	10/26/2024		46647PCZ7	JPMORGAN CHASE & CO (CALLABLE)	4.08%	4/26/2026	47,124.00		
10/31/2024	10/31/2024		912828ZN3	US TREASURY N/B	0.50%	4/30/2027	7,250.00		
10/31/2024	10/31/2024		91282CHA2	US TREASURY N/B	3.50%	4/30/2028	146,387.50		
10/31/2024	10/31/2024		91282CEN7	US TREASURY N/B	2.75%	4/30/2027	80,643.75		
10/31/2024	10/31/2024		91282CKP5	US TREASURY N/B	4.62%	4/30/2029	443,653.13		
10/31/2024	10/31/2024		91282CFU0	US TREASURY N/B	4.12%	10/31/2027	96,731.25		
10/31/2024	10/31/2024		91282CAU5	US TREASURY N/B	0.50%	10/31/2027	3,212.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/1/2024	11/25/2024		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	8,969.90		
11/1/2024	11/25/2024		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	18,200.00		
11/1/2024	11/25/2024		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	18,367.50		
11/1/2024	11/25/2024		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	7,526.46		
11/1/2024	11/25/2024		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	9,854.17		
11/1/2024	11/25/2024		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	13,164.67		
11/1/2024	11/25/2024		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	10,530.00		
11/1/2024	11/25/2024		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	14,827.50		
11/1/2024	11/25/2024		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	10,530.58		
11/1/2024	11/25/2024		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	11,221.20		
11/1/2024	11/25/2024		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	15,399.00		
11/1/2024	11/25/2024		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	14,267.08		
11/1/2024	11/25/2024		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	20,766.96		
11/1/2024	11/25/2024		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	15,514.57		
11/1/2024	11/25/2024		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	7,582.38		
11/1/2024	11/25/2024		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	20,475.00		
11/1/2024	11/25/2024		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	15,976.22		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/1/2024	11/25/2024		3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	16,996.80		
11/1/2024	11/25/2024		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	11,737.95		
11/1/2024	11/25/2024		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	18,611.63		
11/1/2024	11/25/2024		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	10,713.14		
11/1/2024	11/25/2024		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	14,756.64		
11/1/2024	11/25/2024		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	10,325.10		
11/1/2024	11/25/2024		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	18,071.25		
11/1/2024	11/25/2024		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	11,115.42		
11/1/2024	11/25/2024		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	8,816.41		
11/1/2024	11/25/2024		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	17,825.00		
11/1/2024	11/25/2024		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	18,162.38		
11/1/2024	11/1/2024		13077DMK5	CA ST UNIV-D	0.68%	11/1/2024	2,483.13		
11/3/2024	11/3/2024		594918BJ2	MICROSOFT CORP (CALLABLE)	3.12%	11/3/2025	62,500.00		
11/4/2024	11/4/2024		MONEY0002	MONEY MARKET FUND	0.00%		31,738.27		
11/7/2024	11/7/2024		3135G06G3	FANNIE MAE	0.50%	11/7/2025	19,462.50		
11/10/2024	11/10/2024		037833ET3	APPLE INC (CALLABLE)	4.00%	5/10/2028	138,700.00		
11/15/2024	11/15/2024		500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	5,192.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/15/2024	11/15/2024		65479WAD6	NAROT 2024-B A3	4.34%	3/15/2029	2,612.44		
11/15/2024	11/15/2024		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	16,518.08		
11/15/2024	11/15/2024		06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	8,917.13		
11/15/2024	11/15/2024		14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	12.92		
11/15/2024	11/15/2024		06054YAC1	BAAT 2023-2A A3	5.74%	6/15/2028	17,004.75		
11/15/2024	11/15/2024		43816DAC9	HAROT 2024-4 A3	4.33%	5/15/2029	3,245.70		
11/15/2024	11/15/2024		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	3,824.28		
11/15/2024	11/15/2024		90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	17,181.75		
11/15/2024	11/15/2024		89231FAD2	TAOT 2023-C A3	5.16%	4/17/2028	3,977.50		
11/15/2024	11/15/2024		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	6,909.75		
11/15/2024	11/15/2024		44935FAD6	HART 2021-C A3	0.74%	5/15/2026	79.72		
11/15/2024	11/15/2024		91412HGE7	UNIV OF CALIFORNIA-BG (CALLABLE)	0.88%	5/15/2025	3,708.60		
11/15/2024	11/15/2024		89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	63.31		
11/15/2024	11/15/2024		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	4,293.50		
11/15/2024	11/15/2024		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	15,812.50		
11/15/2024	11/15/2024		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	5,868.36		
11/15/2024	11/15/2024		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									
11/15/2024	11/15/2024		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	6,301.75		
11/15/2024	11/15/2024		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	15,931.50		
11/16/2024	11/16/2024		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	1,798.54		
11/18/2024	11/18/2024		43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	13,344.67		
11/18/2024	11/18/2024		43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	762.25		
11/21/2024	11/21/2024		57636QAG9	MASTERCARD INC (CALLABLE)	2.95%	11/21/2026	56,418.75		
11/22/2024	11/22/2024		38148LAE6	GOLDMAN SACHS GROUP INC (CALLABLE)	3.75%	5/22/2025	2,437.50		
11/26/2024	11/26/2024		61690U8B9	MORGAN STANLEY BANK NA (CALLABLE)	5.50%	5/26/2028	67,271.11		
11/30/2024	11/30/2024		91282CDK4	US TREASURY N/B	1.25%	11/30/2026	2,656.25		
11/30/2024	11/30/2024		91282CAZ4	US TREASURY N/B	0.37%	11/30/2025	24,618.75		
11/30/2024	11/30/2024		91282CCF6	US TREASURY N/B	0.75%	5/31/2026	45,993.75		
12/1/2024	12/1/2024		13067WRB0	CALIFORNIA ST DEPT OF	0.56%	12/1/2024	280.00		
12/1/2024	12/1/2024		438516CB0	HONEYWELL INTERNATIONAL (CALLABLE)	1.35%	6/1/2025	13,500.00		
12/1/2024	12/25/2024		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	7,526.46		
12/1/2024	12/25/2024		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	10,325.10		
12/1/2024	12/25/2024		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	20,475.00		
12/1/2024	12/25/2024		3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	16,936.88		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/1/2024	12/25/2024		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	10,690.58		
12/1/2024	12/25/2024		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	7,582.38		
12/1/2024	12/25/2024		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	11,221.20		
12/1/2024	12/25/2024		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	11,737.95		
12/1/2024	12/25/2024		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	9,854.17		
12/1/2024	12/25/2024		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	18,200.00		
12/1/2024	12/25/2024		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	8,952.32		
12/1/2024	12/25/2024		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	18,071.25		
12/1/2024	12/25/2024		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	18,162.38		
12/1/2024	12/25/2024		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	14,267.08		
12/1/2024	12/25/2024		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	23,840.20		
12/1/2024	12/25/2024		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	8,809.33		
12/1/2024	12/25/2024		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	17,825.00		
12/1/2024	12/25/2024		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	15,399.00		
12/1/2024	12/25/2024		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	10,530.00		
12/1/2024	12/25/2024		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	20,766.96		
12/1/2024	12/25/2024		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	14,747.05		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/1/2024	12/25/2024		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	18,611.63		
12/1/2024	12/25/2024		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	15,481.79		
12/1/2024	12/25/2024		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	13,164.67		
12/1/2024	12/25/2024		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	14,827.50		
12/1/2024	12/25/2024		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	10,530.58		
12/1/2024	12/25/2024		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	15,976.22		
12/1/2024	12/25/2024		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	18,367.50		
12/1/2024	12/25/2024		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	11,115.42		
12/3/2024	12/3/2024		MONEY0002	MONEY MARKET FUND	0.00%		43,008.68		
12/6/2024	12/6/2024		06051GKE8	BANK OF AMERICA CORP (CALLABLE)	1.53%	12/6/2025	15,300.00		
12/8/2024	12/8/2024		17305EGW9	CCCIT 2023-A1 A1	5.23%	12/8/2027	26,411.50		
12/8/2024	12/8/2024		48125LRU8	JP MORGAN CHASE BANK NA (CALLABLE)	5.11%	12/8/2026	93,257.50		
12/15/2024	12/15/2024		89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	46.36		
12/15/2024	12/15/2024		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	15,931.50		
12/15/2024	12/15/2024		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	8,383.38		
12/15/2024	12/15/2024		89231FAD2	TAOT 2023-C A3	5.16%	4/17/2028	3,977.50		
12/15/2024	12/15/2024		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	3,546.23		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/15/2024	12/15/2024		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	15,812.50		
12/15/2024	12/15/2024		43816DAC9	HAROT 2024-4 A3	4.33%	5/15/2029	4,636.71		
12/15/2024	12/15/2024		44935FAD6	HART 2021-C A3	0.74%	5/15/2026	61.16		
12/15/2024	12/15/2024		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	6,301.75		
12/15/2024	12/15/2024		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	4,293.50		
12/15/2024	12/15/2024		90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	17,181.75		
12/15/2024	12/15/2024		06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	8,917.13		
12/15/2024	12/15/2024		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	16,518.08		
12/15/2024	12/15/2024		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	6,909.75		
12/15/2024	12/15/2024		91282CJP7	US TREASURY N/B	4.37%	12/15/2026	444,281.25		
12/15/2024	12/15/2024		06054YAC1	BAAT 2023-2A A3	5.74%	6/15/2028	17,004.75		
12/15/2024	12/15/2024		500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	5,192.00		
12/15/2024	12/15/2024		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	14,907.96		
12/15/2024	12/15/2024		65479WAD6	NAROT 2024-B A3	4.34%	3/15/2029	3,562.42		
12/16/2024	12/16/2024		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	1,798.54		
12/18/2024	12/18/2024		43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	689.43		
12/18/2024	12/18/2024		43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	13,344.67		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/31/2024	12/31/2024		91282CHK0	US TREASURY N/B	4.00%	6/30/2028	50,800.00		
12/31/2024	12/31/2024		912828ZV5	US TREASURY N/B	0.50%	6/30/2027	14,437.50		
12/31/2024	12/31/2024		91282CEV9	US TREASURY N/B	3.25%	6/30/2029	205,968.75		
12/31/2024	12/31/2024		91282CCJ8	US TREASURY N/B	0.87%	6/30/2026	35,350.00		
12/31/2024	12/31/2024		91282CGC9	US TREASURY N/B	3.87%	12/31/2027	268,343.75		
12/31/2024	12/31/2024		91282CBC4	US TREASURY N/B	0.37%	12/31/2025	20,737.50		
Total INTEREST		0.00					4,372,548.43		0.00
MATURITY									
10/15/2024	10/15/2024	2,745,000.00	912797LT2	UNITED STATES TREASURY BILL	0.00%	10/15/2024	2,745,000.00		
10/22/2024	10/22/2024	4,850,000.00	912797LU9	TREASURY BILL	0.00%	10/22/2024	4,850,000.00		
11/1/2024	11/1/2024	725,000.00	13077DMK5	CA ST UNIV-D	0.68%	11/1/2024	725,000.00		
11/26/2024	11/26/2024	5,600,000.00	912797MD6	TREASURY BILL	0.00%	11/26/2024	5,600,000.00		
12/1/2024	12/1/2024	100,000.00	13067WRB0	CALIFORNIA ST DEPT OF	0.56%	12/1/2024	100,000.00		
12/12/2024	12/12/2024	4,719,000.00	912797LP0	TREASURY BILL	0.00%	12/12/2024	4,719,000.00		
Total MATURITY		18,739,000.00					18,739,000.00		0.00
PAYDOWNS									
10/1/2024	10/25/2024	98,076.95	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	98,076.95		0.35

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
10/1/2024	10/25/2024	17,208.20	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	17,208.20		219.63
10/1/2024	10/25/2024	2,082.67	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,082.67		24.84
10/1/2024	10/25/2024	28.12	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	28.12		0.37
10/1/2024	10/25/2024	6,665.28	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	6,665.28		125.93
10/1/2024	10/25/2024	2,891.52	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	2,891.52		0.06
10/15/2024	10/15/2024	47,610.74	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	47,610.74		1.10
10/15/2024	10/15/2024	79,568.12	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	79,568.12		0.99
10/15/2024	10/15/2024	29,466.58	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	29,466.58		2.32
10/15/2024	10/15/2024	29,136.03	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	29,136.03		1.75
10/18/2024	10/18/2024	23,594.79	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	23,594.79		0.64
11/1/2024	11/25/2024	6,301.91	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	6,301.91		114.45
11/1/2024	11/25/2024	2,408.29	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	2,408.29		0.04
11/1/2024	11/25/2024	1,826.34	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	1,826.34		21.34
11/1/2024	11/25/2024	14,980.68	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	14,980.68		187.14
11/1/2024	11/25/2024	5,133.22	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	5,133.22		0.02
11/1/2024	11/25/2024	25.17	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	25.17		0.32
11/15/2024	11/15/2024	30,096.73	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	30,096.73		2.24

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
11/15/2024	11/15/2024	29,808.80	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	29,808.80		1.67
11/15/2024	11/15/2024	84,044.75	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	84,044.75		1.01
11/15/2024	11/15/2024	47,306.46	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	47,306.46		1.02
11/18/2024	11/18/2024	23,429.52	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	23,429.52		0.60
12/1/2024	12/25/2024	3,070.12	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	3,070.12		0.06
12/1/2024	12/25/2024	2,100.46	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,100.46		24.02
12/1/2024	12/25/2024	6,707.41	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	6,707.41		116.91
12/1/2024	12/25/2024	17,356.14	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	17,356.14		212.10
12/1/2024	12/25/2024	28.39	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	28.39		0.35
12/1/2024	12/25/2024	6,596.74	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	6,596.74		0.02
12/15/2024	12/15/2024	44,300.42	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	44,300.42		0.89
12/15/2024	12/15/2024	28,639.81	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	28,639.81		2.01
12/15/2024	12/15/2024	78,578.24	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	78,578.24		0.91
12/18/2024	12/18/2024	21,939.04	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	21,939.04		0.53
Total PAYDOWNS		791,007.64					791,007.64		1,065.63

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
10/9/2024	10/10/2024	625,000.00	91282CAB7	US TREASURY N/B	0.25%	7/31/2025	605,330.76		-19,057.80
10/9/2024	10/10/2024	2,085,000.00	91282CKX8	US TREASURY N/B	4.25%	6/30/2029	2,140,021.62		41,689.65
10/15/2024	10/16/2024	150,000.00	912797LU9	TREASURY BILL	0.00%	10/22/2024	149,881.91		0.14
10/17/2024	10/18/2024	10,000,000.00	912797LU9	TREASURY BILL	0.00%	10/22/2024	9,994,752.78		7.22
11/19/2024	11/20/2024	5,000,000.00	91282CJP7	US TREASURY N/B	4.37%	12/15/2026	5,104,198.69		3,382.13
Total SELL		17,860,000.00					17,994,185.76		26,021.34

Important Disclosures

This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation, as it was prepared without regard to any specific objectives or financial circumstances.

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- ICE Bank of America Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- 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.