pfm asset management

BROWARD COUNTY, FL SCHOOL BOARD

Investment Performance Review
For the Quarter Ended September 30, 2024

Client Management Team

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Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes



- The U.S. economy is characterized by:
  - A labor market that reached better balance and supports consumer activity
  - Inflation that has made meaningful progress towards the Federal Reserve's (Fed) 2% target, although shelter costs remain a headwind
  - Resilient economic growth and consumer spending that support the 'soft landing' scenario



- Fed begins the easing cycle
  - The Fed cut the federal funds target rate by 50 basis points (bps) to 4.75% - 5.00% at its September FOMC meeting
  - Fed officials note they have gained greater confidence the risks to their dual mandate are "roughly" in balance
  - The Fed's September "dot plot" implies 50 bps of additional cuts in 2024 and 100 bps through 2025



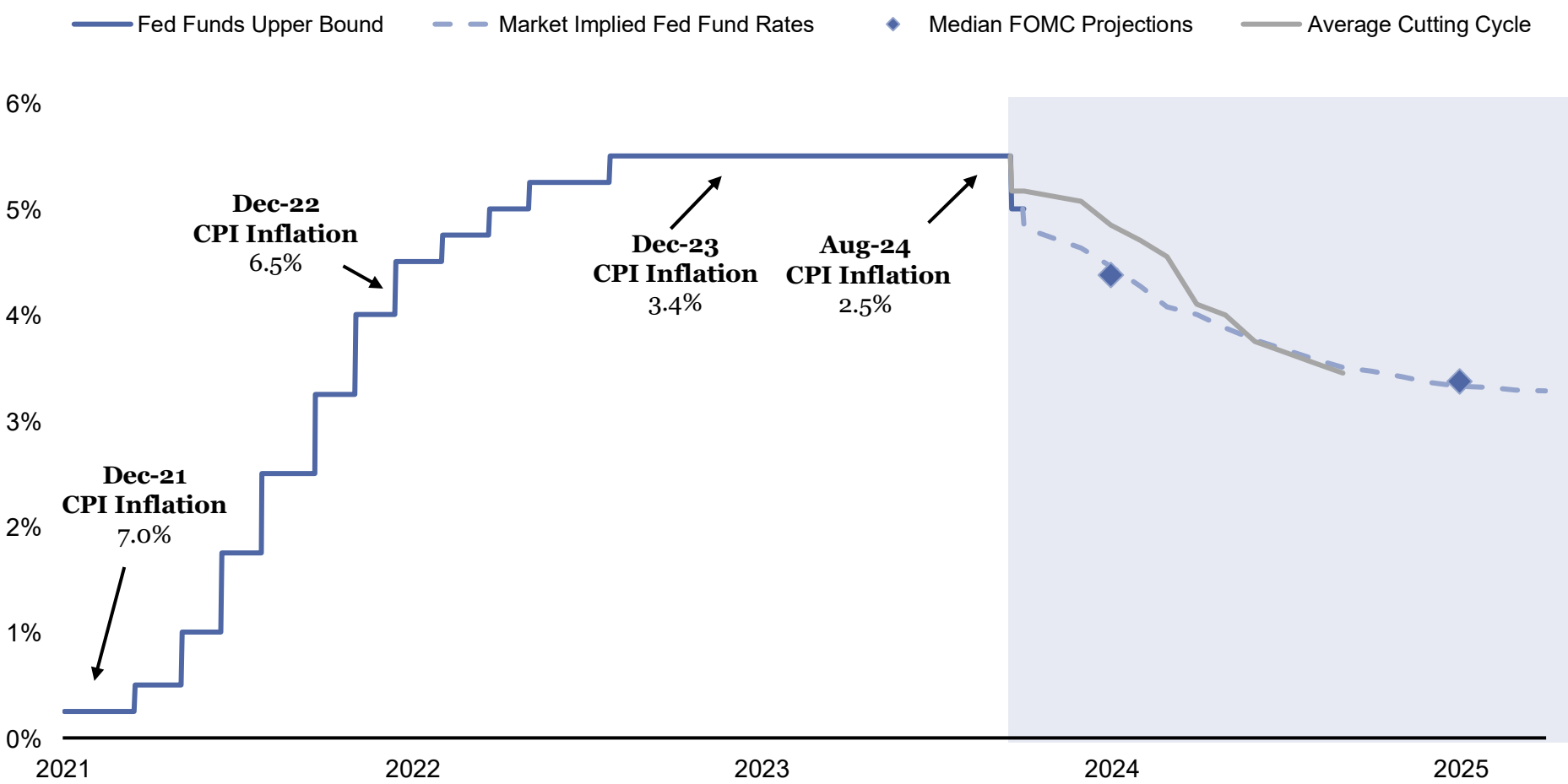
- Treasury yields continued their descent
  - Yields on maturities between 3 months and 10 years fell 62-112 bps during the 3rd quarter
  - The yield curve began to disinvert in the 3rd quarter as the spread between the 2-year and 10-year Treasury reached positive territory for the first time in over 2 years
  - Despite intra-quarter spread widening, yield spreads across most credit sectors were range bound at tight levels, reflecting the strength of the economy

Source: Bloomberg Finance L.P., as of September 30, 2024.

The Fed Begins the Cutting Cycle With 50bps

Fed Chair Powell: "[I]f we'd have gotten the July [jobs] report before the [July FOMC] meeting would we have cut, well we might have."

Federal Funds Rate

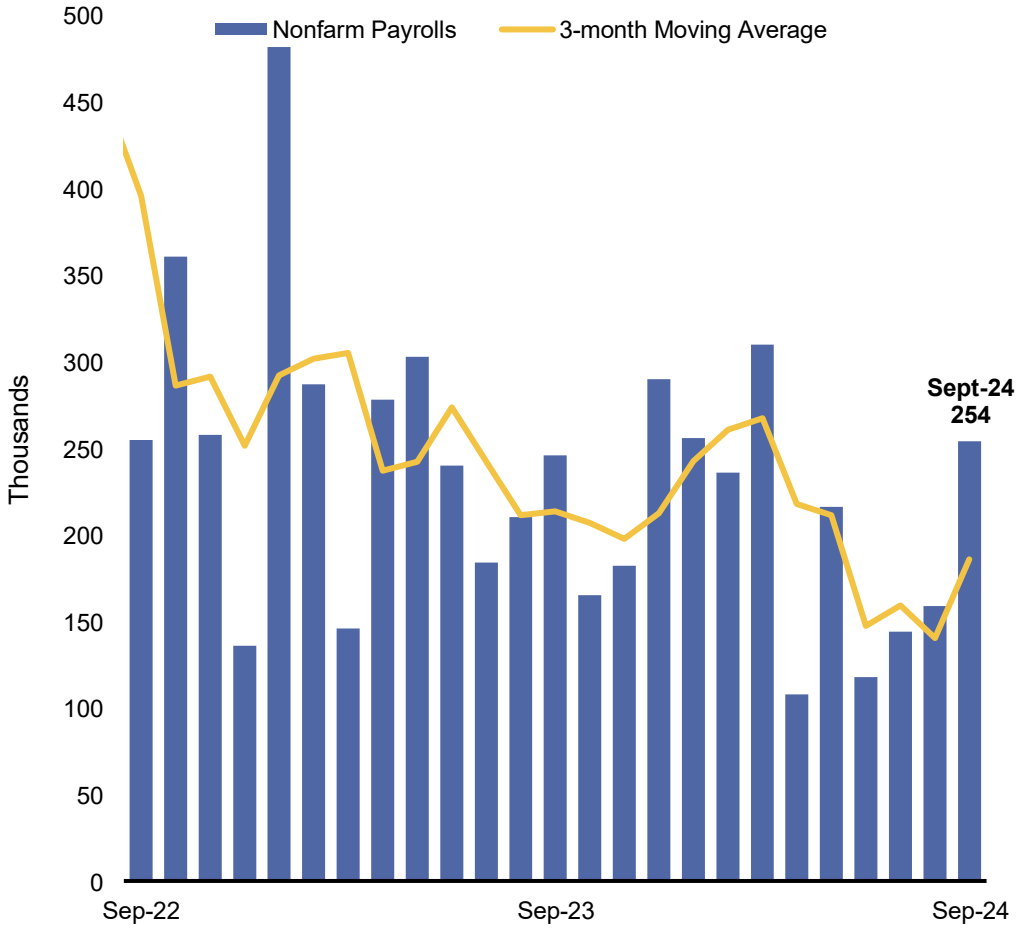


Source: Federal Reserve Chair Jerome Powell Press Conference as of September 18, 2024; Average Cutting Cycle represents the average change in the Fed Funds Rate for the first 10 months of a cutting cycle back to 1988. Market Implied Fed Funds as of September 30, 2024. Bloomberg Finance L.P. CPI inflation and Nonfarm payrolls from Bureau of Labor Statistics and Bloomberg Finance L.P.

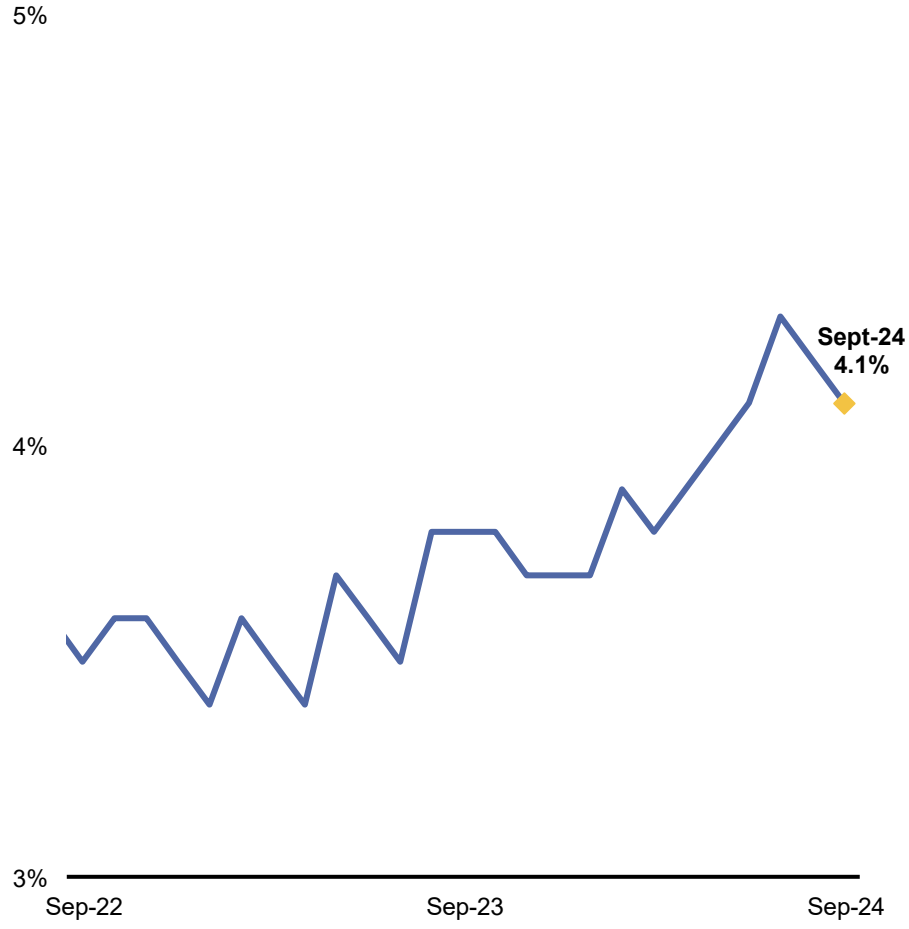
Labor Market Moves Into Better Balance

Fed Chair Powell: "...labor market conditions have cooled off by any measure ... [but] the level of those conditions is actually pretty close to what I would call maximum employment"

Monthly Change In Nonfarm Payrolls



Unemployment Rate

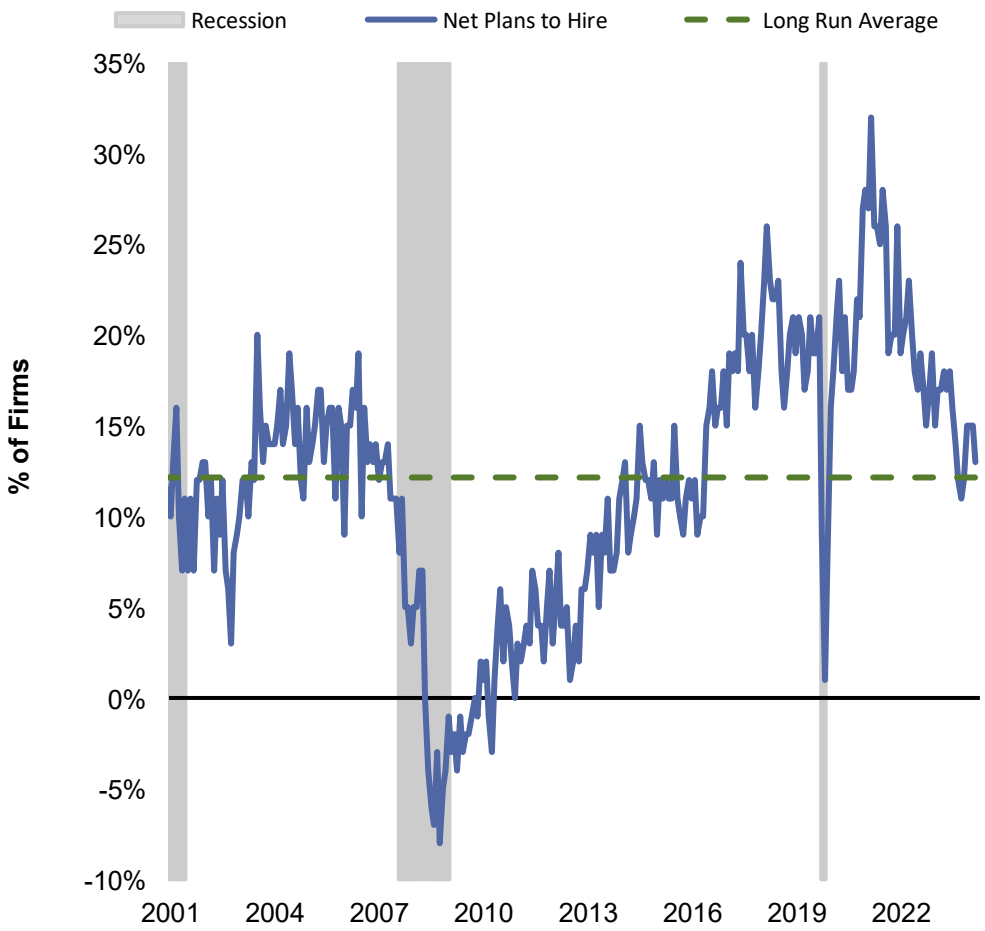


Source: Federal Reserve Chair Jerome Powell Press Conference as of September 18, 2024; Bureau of Labor Statistics and Bloomberg Finance L.P., as of September 2024. Data is seasonally adjusted.

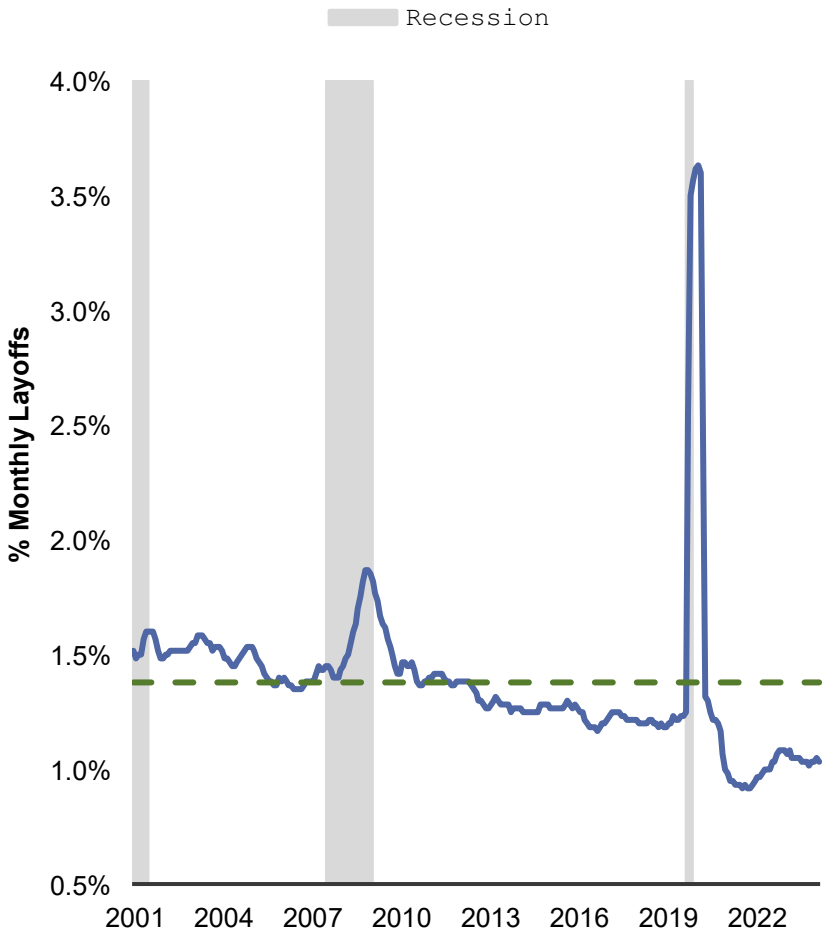
Hiring Plans Return to Long Run Averages While Layoffs Remain Near Historic Lows

Fed Chair Powell: "...we're not seeing rising claims. We're not seeing rising layoffs ... there is thinking that the time to support the labor market is when it's strong and not when you begin to see the layoffs"

Survey of Business's Plans to Hire
Net Percent ("Increase" minus "Decrease")



Layoffs – 6-Month Moving Average



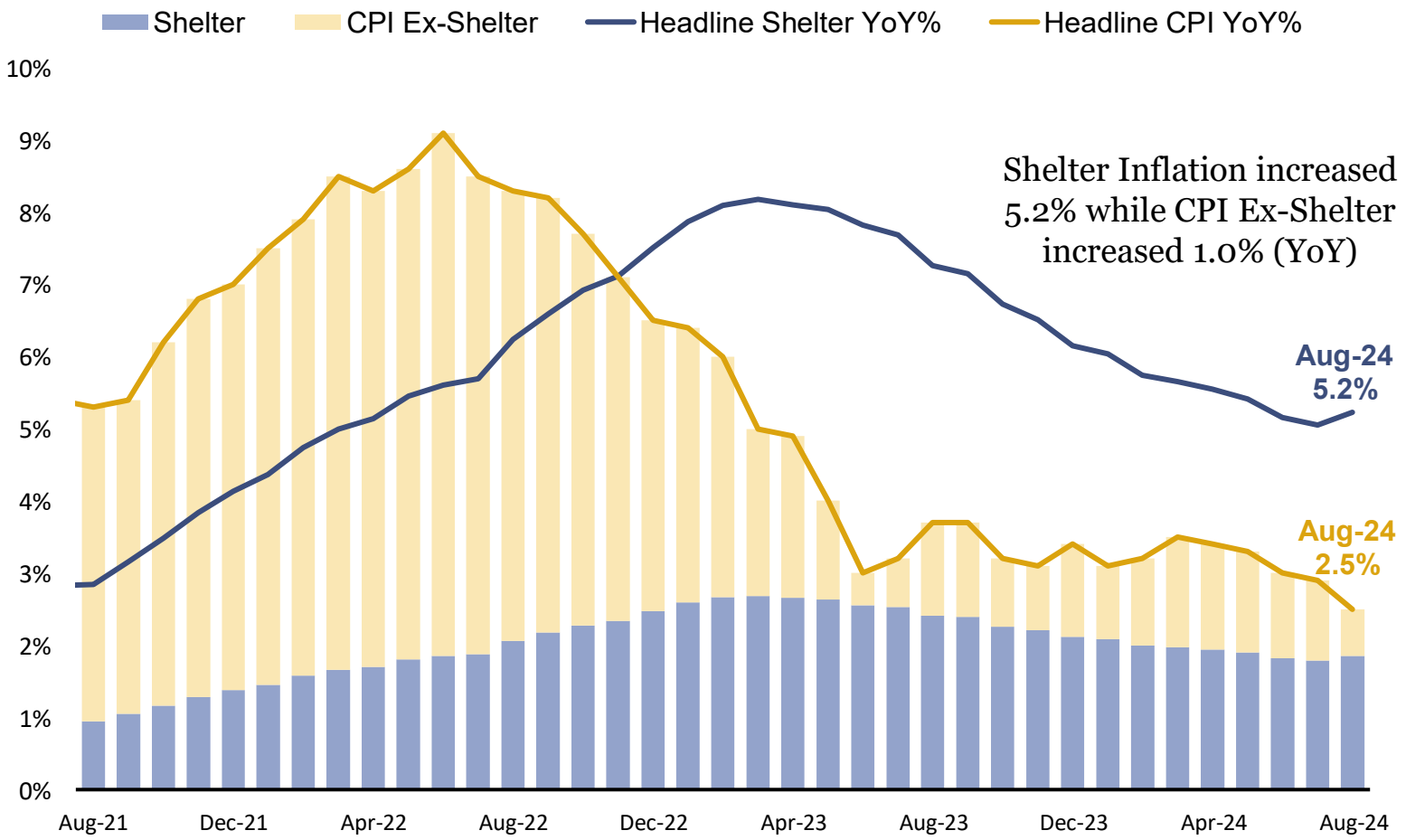
Source: Federal Reserve Chair Jerome Powell Press Conference as of September 18, 2024; National Federation of Independent Businesses, Bureau of Labor Statistics, and Bloomberg Finance L.P., as of August 31, 2024.

Inflation Trends Lower

Fed Chair Powell: "[H]ousing inflation is the … one piece that is kind of dragging a bit … it's been slower than we expected"

Consumer Price Index (CPI)

Top-Line Contributions, Year-over-Year Changes

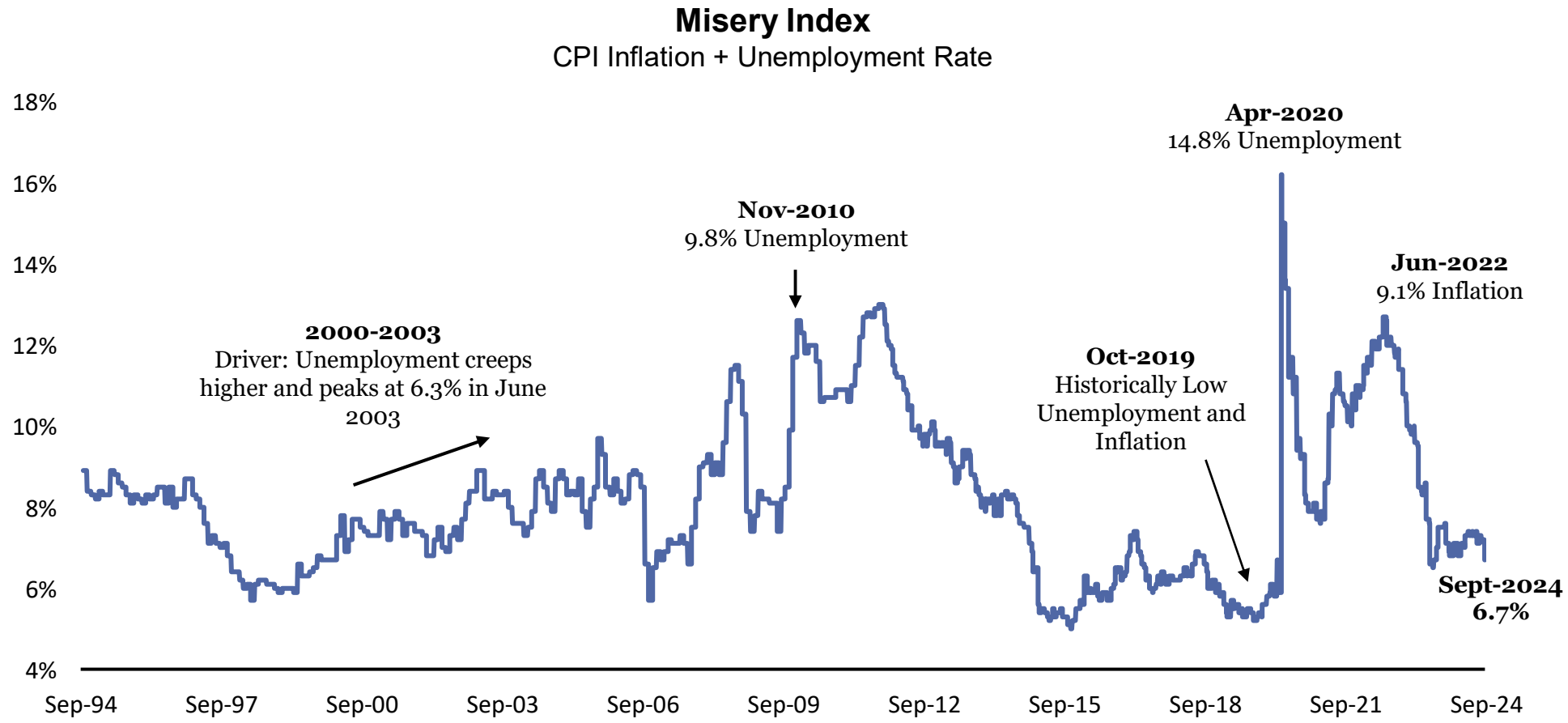


The shelter component of CPI continues to remain outsized accounting for 74% of the increase in the headline figure

Source: Federal Reserve Chair Jerome Powell Press Conference as of September 18, 2024; Bureau of Labor Statistics and Bloomberg Finance L.P., as of August 2024.

Inflation and Labor Market Conditions Leave the Consumer Well-Positioned

The **"Misery Index"** is a measure of economic distress and is calculated as the sum of CPI and the Unemployment Rate. The Fed's long-run estimate of full employment at 4 - 5% and an inflation target of 2% would produce a Misery Index reading of 6 - 7%.



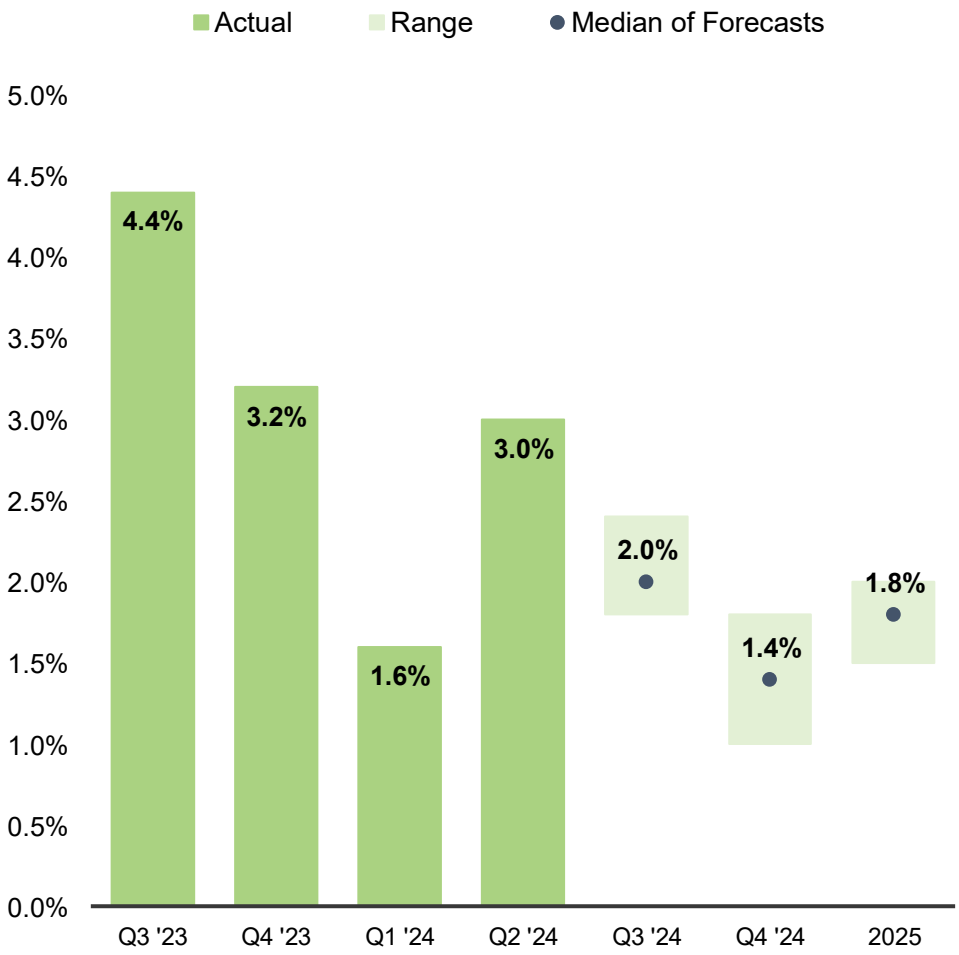
Source: Bloomberg Finance L.P., as of September 2024.

Consumer Activity Remains Solid

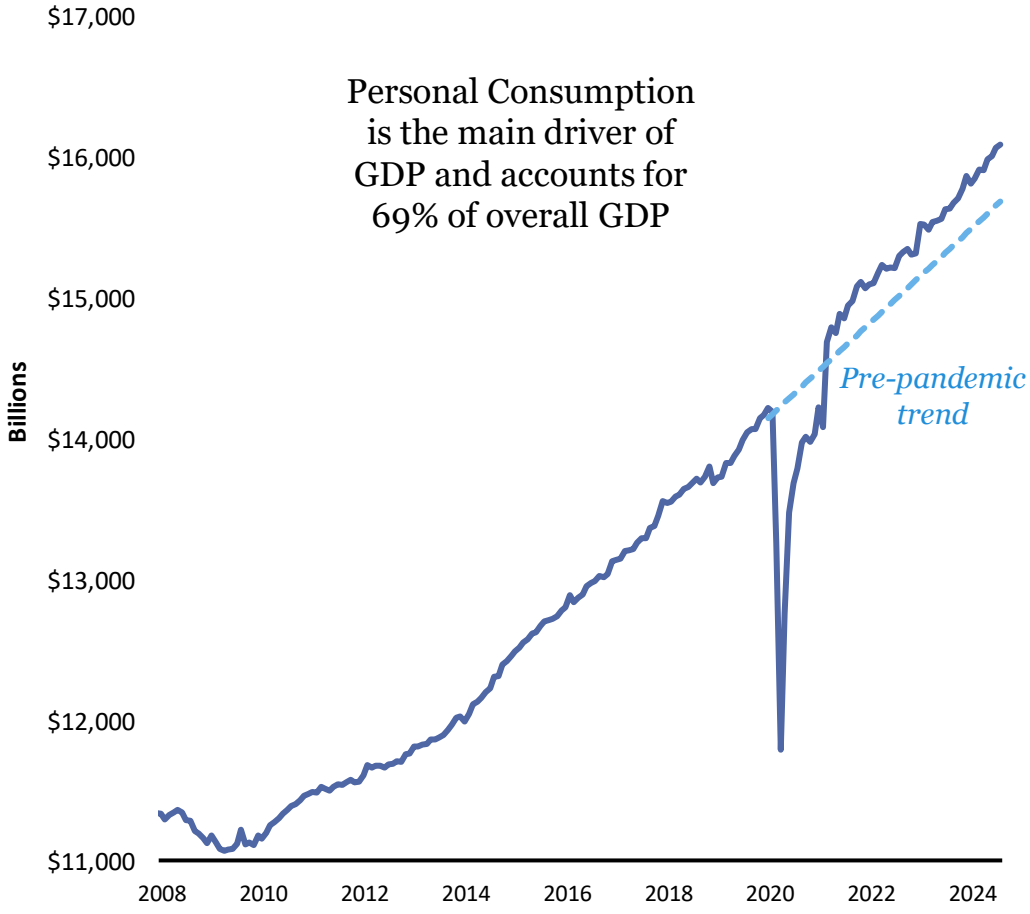
Fed Chair Powell: "...if you look at the growth in economic activity data—the [September] retail sales data [and] second quarter GDP—all of this indicates an economy that is still growing at a solid pace."

U.S. GDP Forecasts

Annualized Rate



U.S. Real Personal Consumption Expenditure

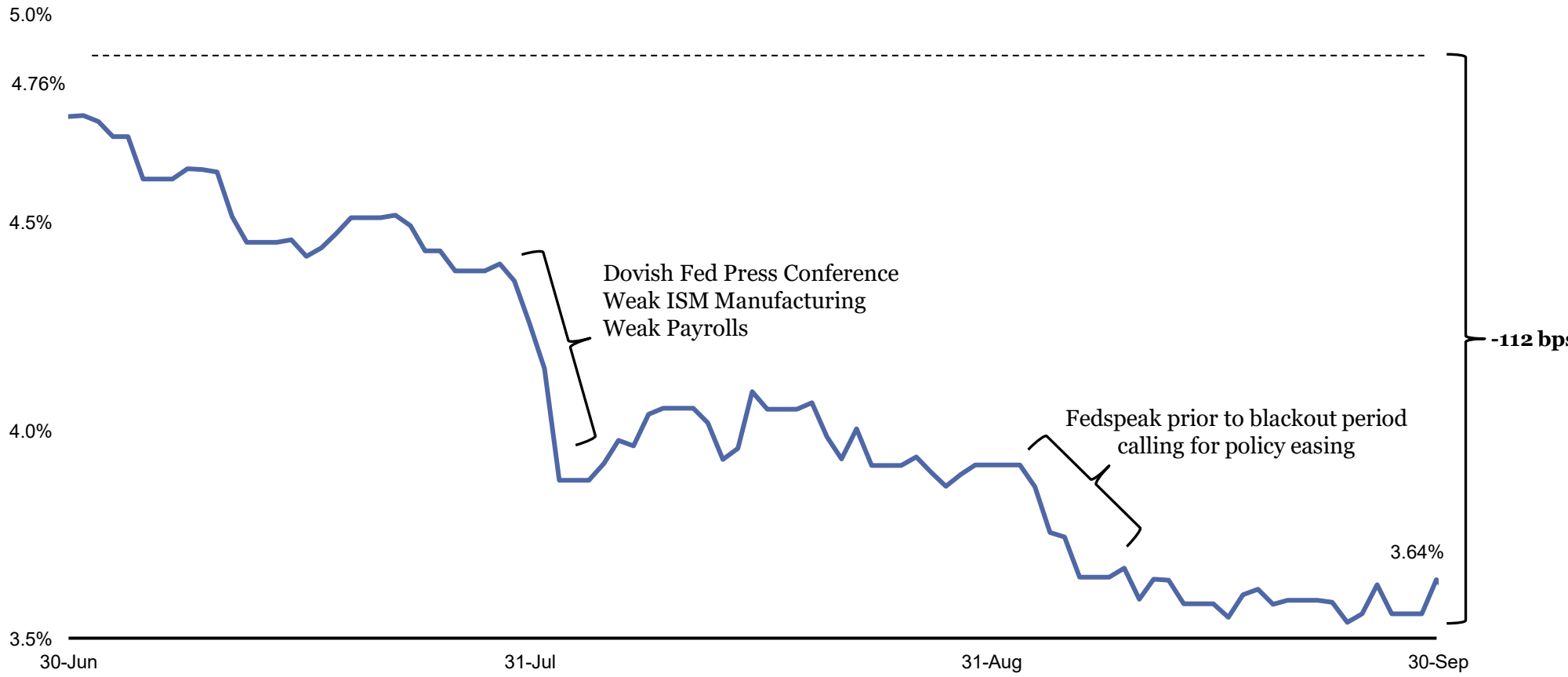


Source: Federal Reserve Chair Jerome Powell Press Conference as of September 18, 2024; (Left) Bureau of Economic Analysis and Bloomberg Finance L.P. as of September 2024. (Right) U.S. Census Bureau and Bloomberg Finance L.P., as of August 2024.

Yields Reprice Lower In Anticipation of Fed Cuts

Fed Chair Powell: "...we're recalibrating policy down over time to a more neutral level. And we're moving at the pace that we think is appropriate given developments in the economy... The economy can develop in a way that would cause us to go faster or slower..."

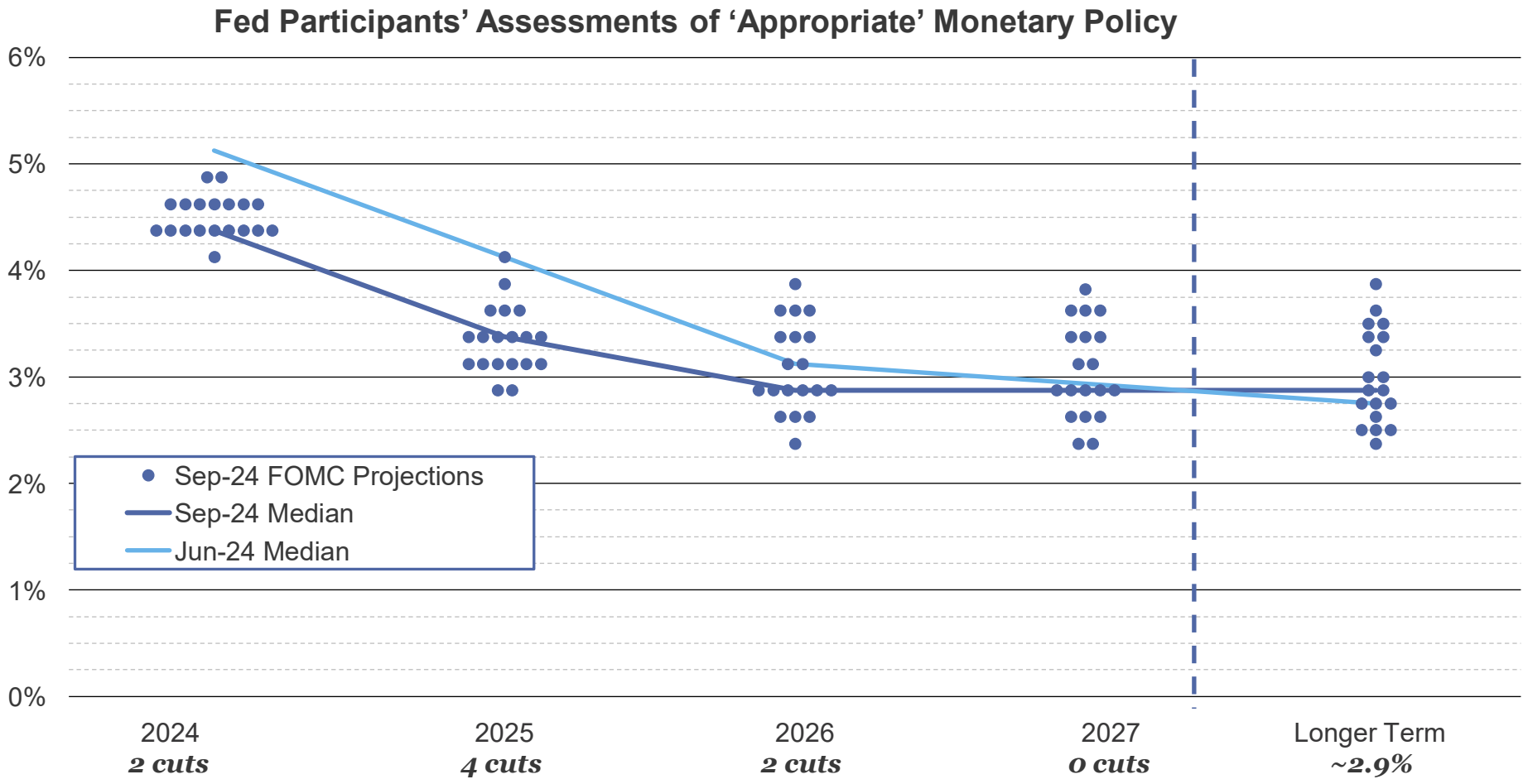
2-Year U.S. Treasury Yield
June 30, 2024 – September 30, 2024



Source: Federal Reserve Chair Jerome Powell Press Conference as of September 18, 2024; Bloomberg Finance L.P., as of September 30, 2024.

The Fed's Latest "Dot Plot

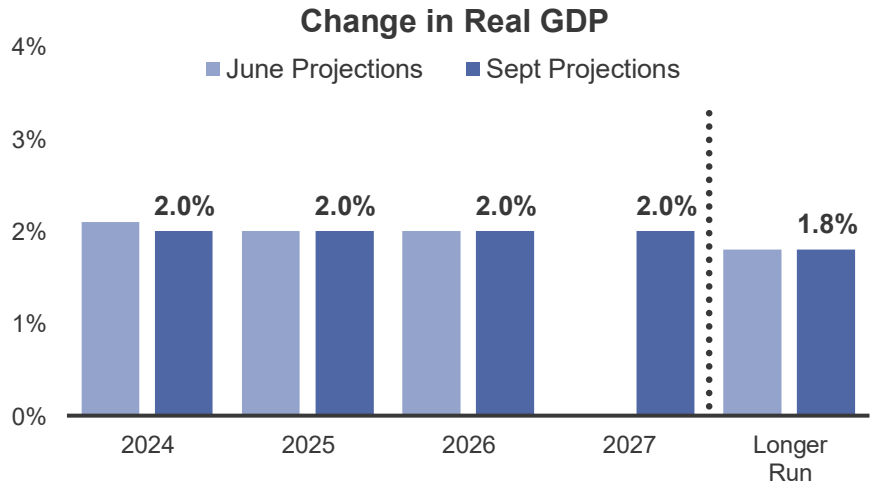
Fed Chair Powell: "There's nothing in the [dots] that suggests the committee is in a rush to get this done."

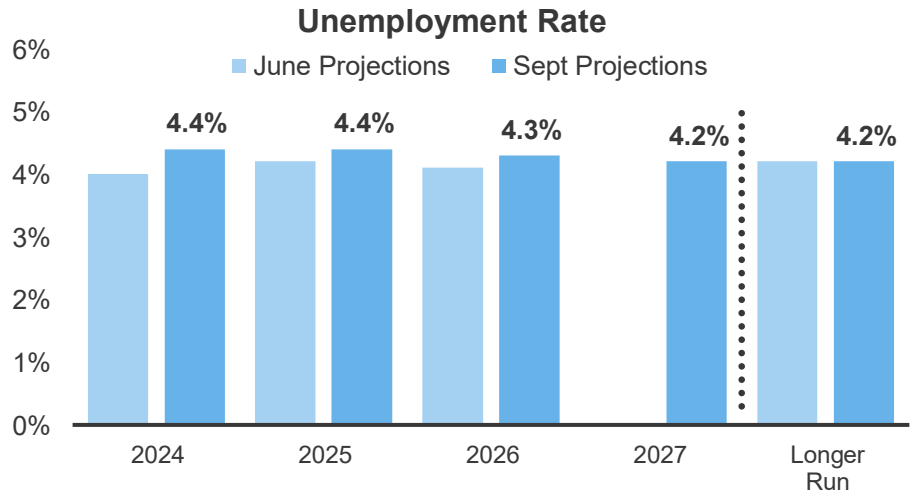


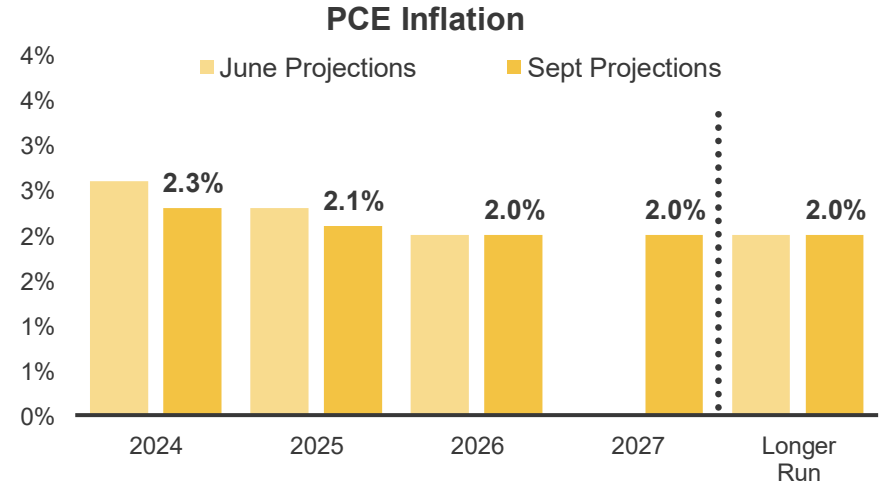
Source: Federal Reserve Chair Jerome Powell Press Conference as of September 18, 2024; Federal Reserve; Bloomberg Finance L.P.. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

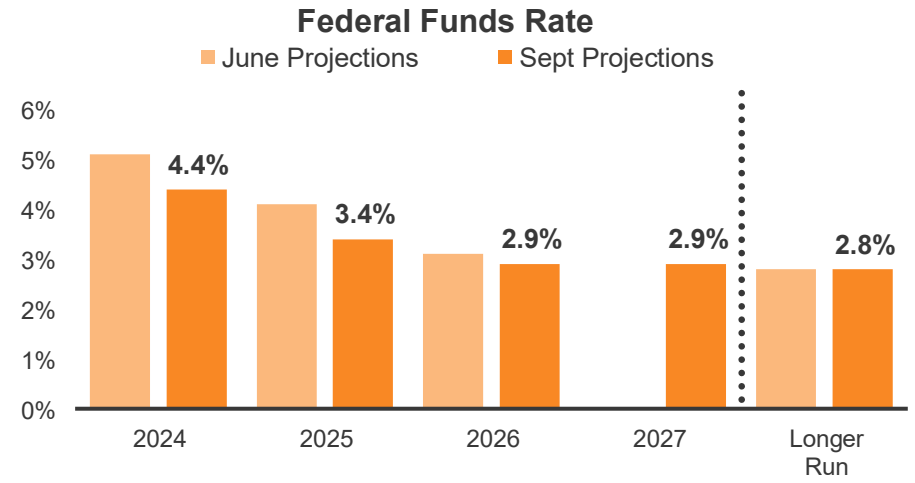
Fed's Updated Summary of Economic Projections

Fed Chair Powell: "These median projections are lower than in June, consistent with projections for lower inflation and higher unemployment, as well as the change to balance of risks."



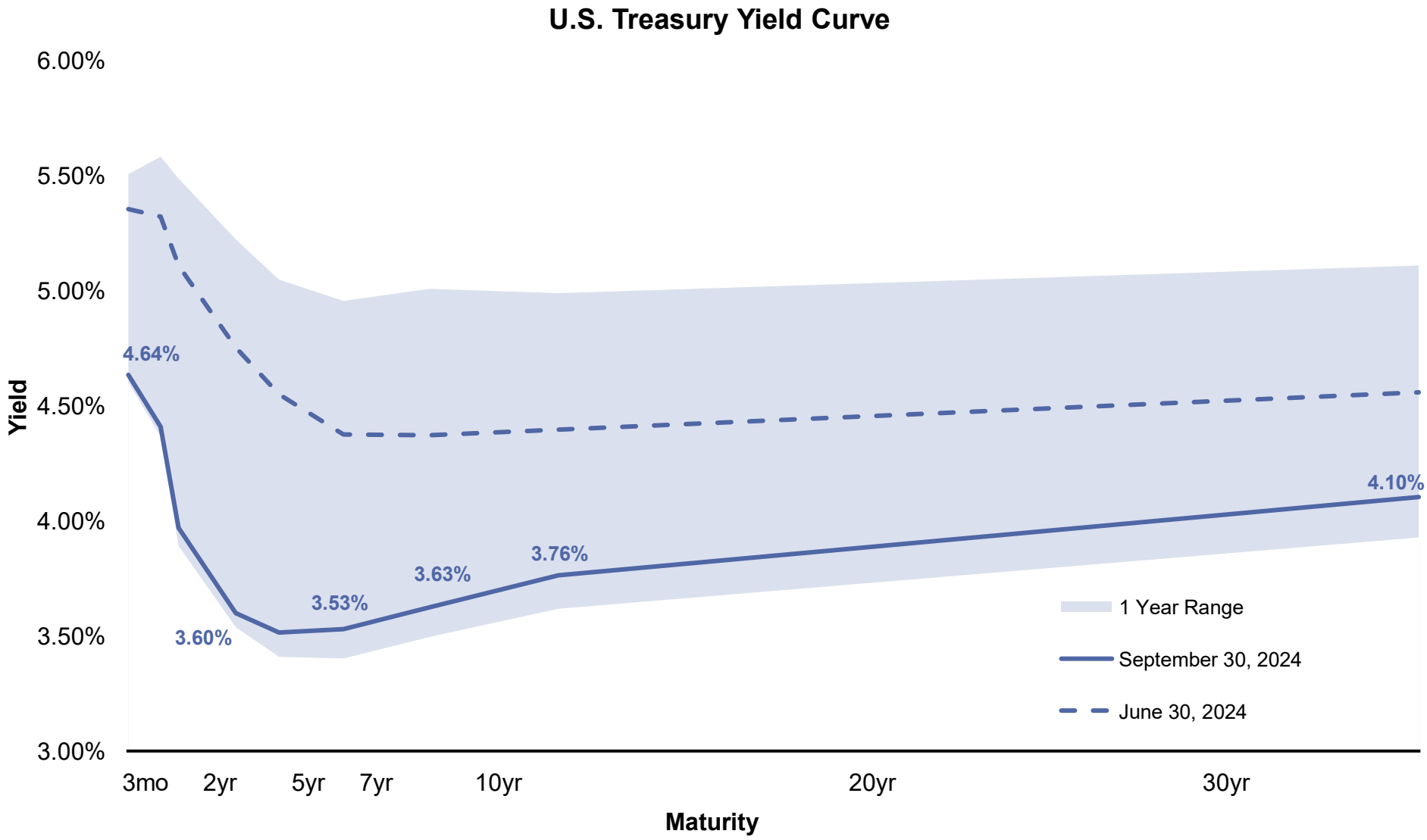






Source: Federal Reserve Chair Jerome Powell Press Conference; Federal Reserve. As of September 2024.

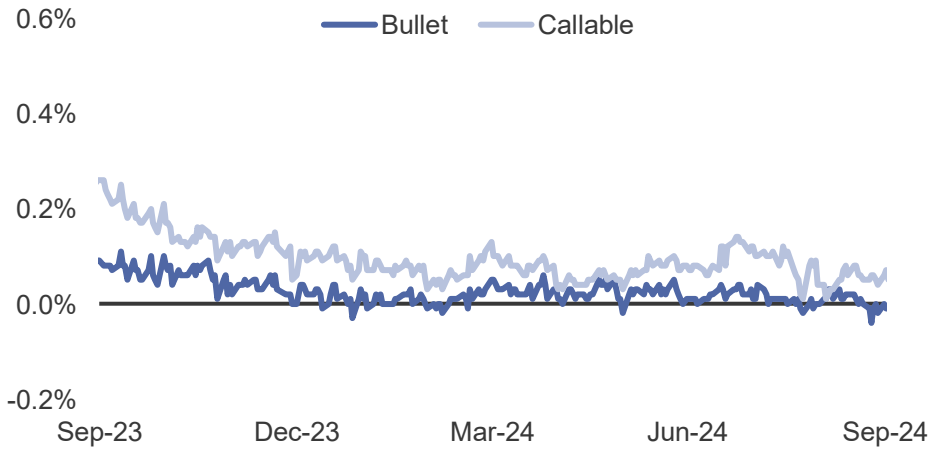
U.S. Treasury Yields Fall as the Yield Curve Begins to Disinvert



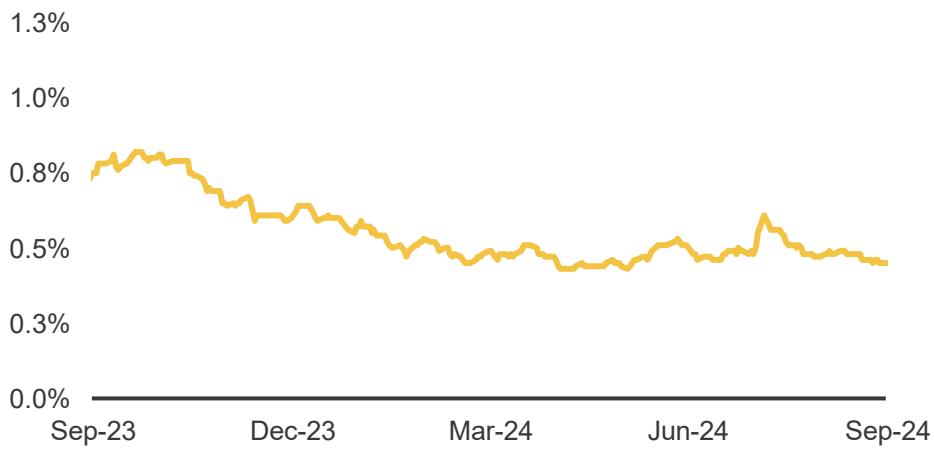
Source: Bloomberg Finance L.P., as of September 30, 2024

Sector Yield Spreads

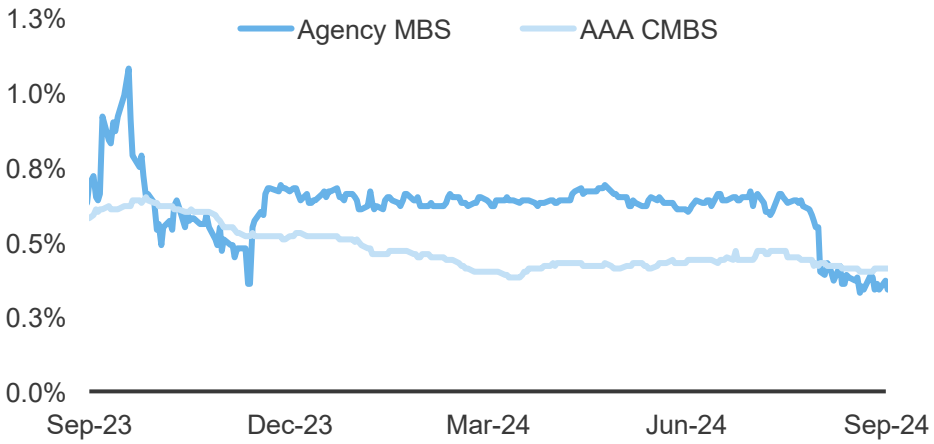
Federal Agency Yield Spreads



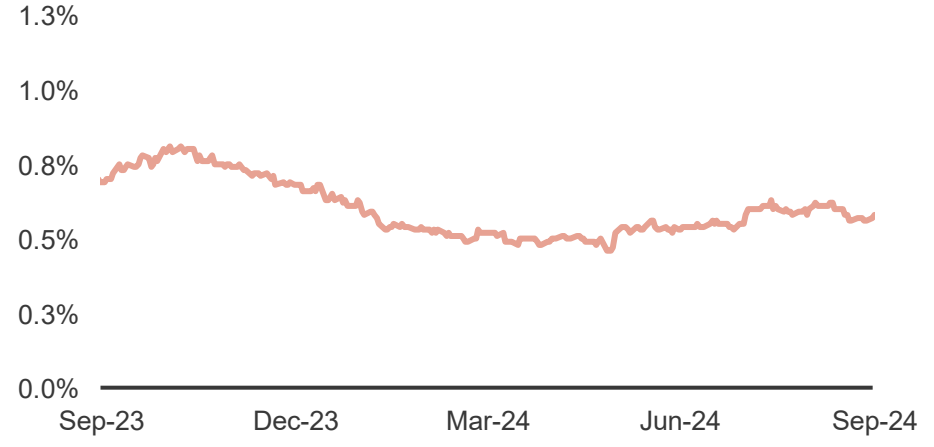
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



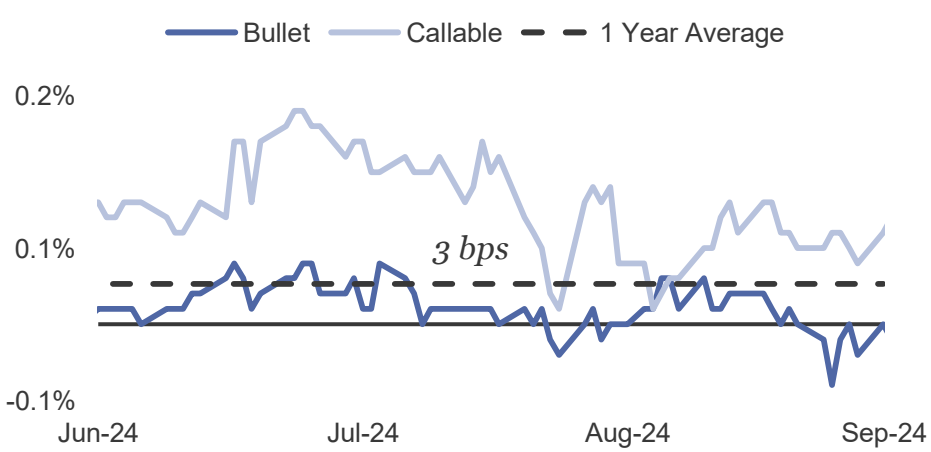
Asset-Backed Securities AAA Yield Spreads



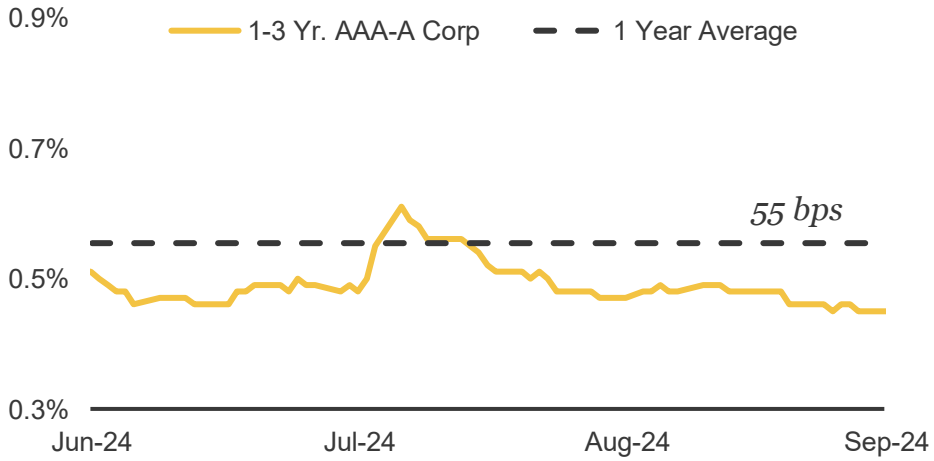
Source: ICE BofA 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of September 30, 2024. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.
CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

Sector Yield Spreads

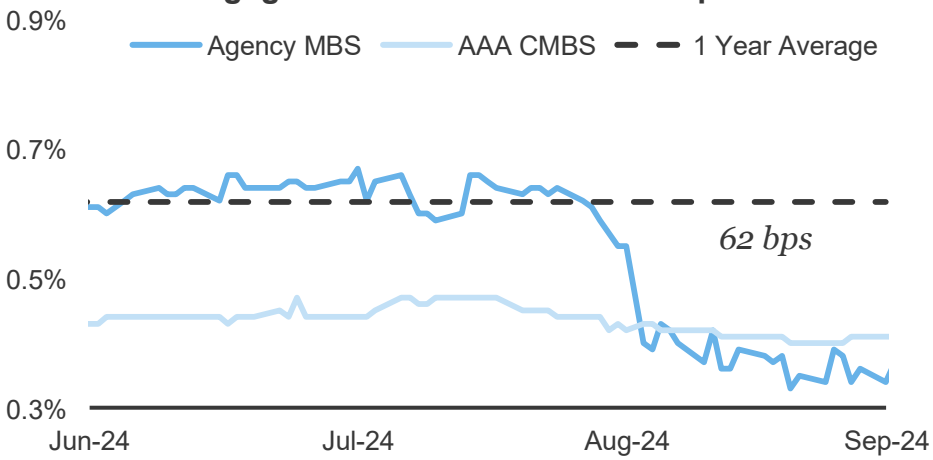
Federal Agency Yield Spreads



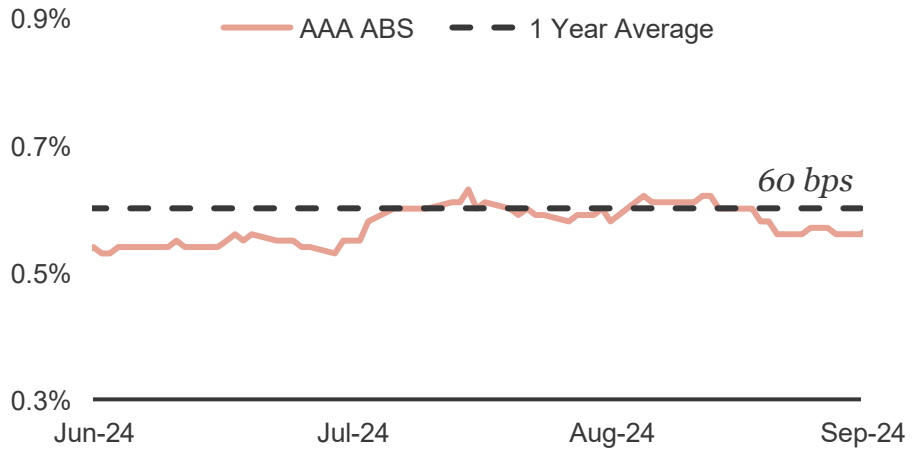
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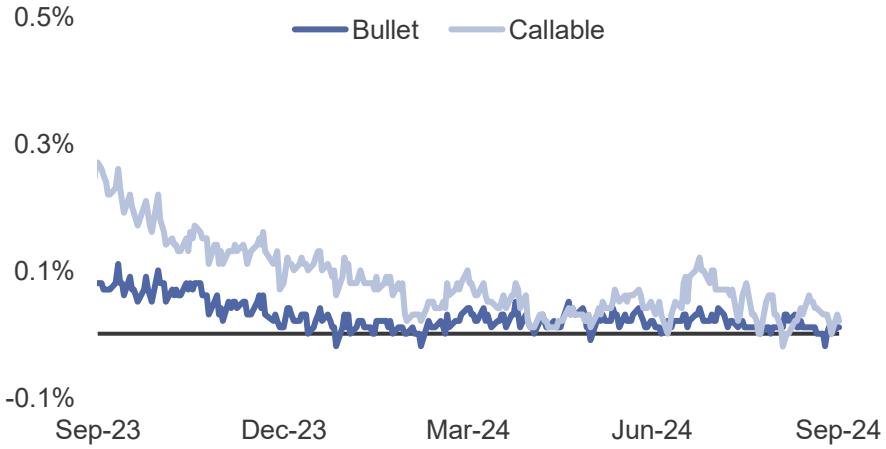
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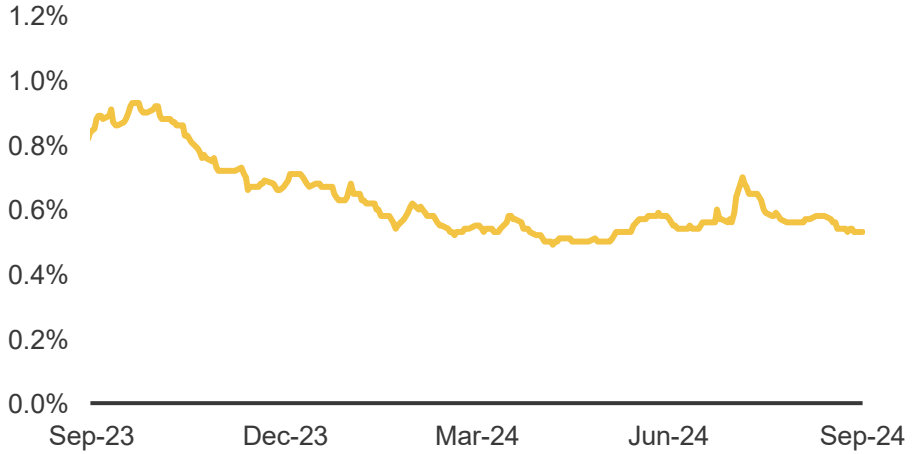
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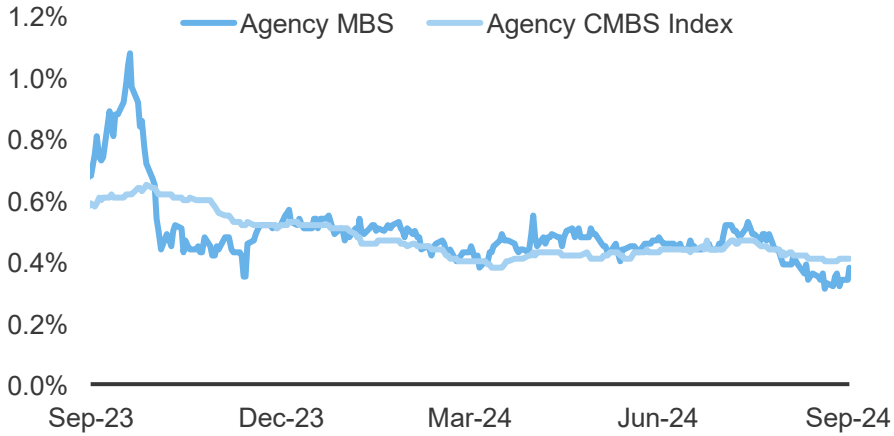
Federal Agency Yield Spreads



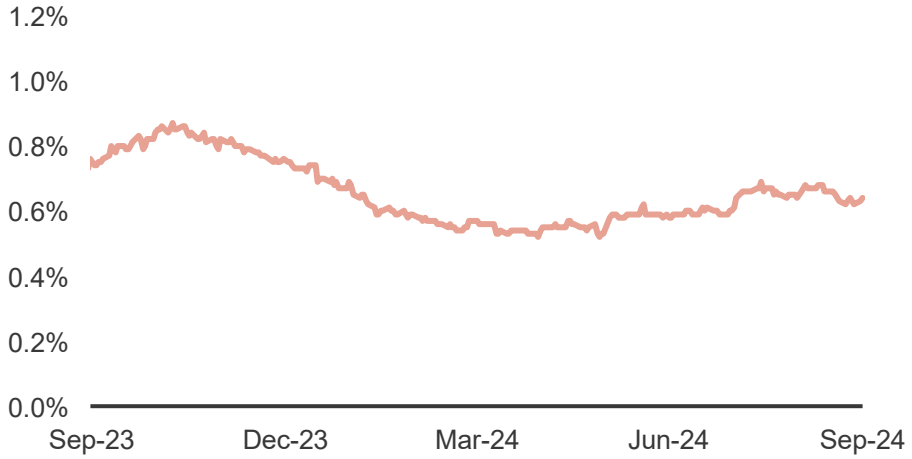
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



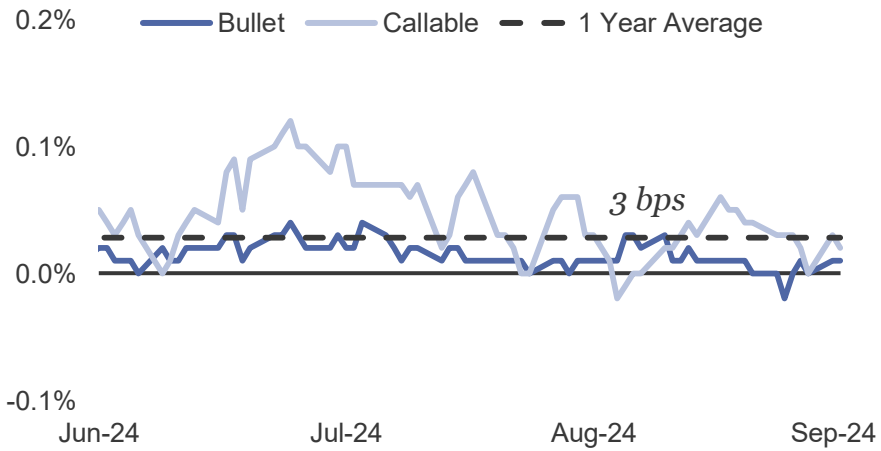
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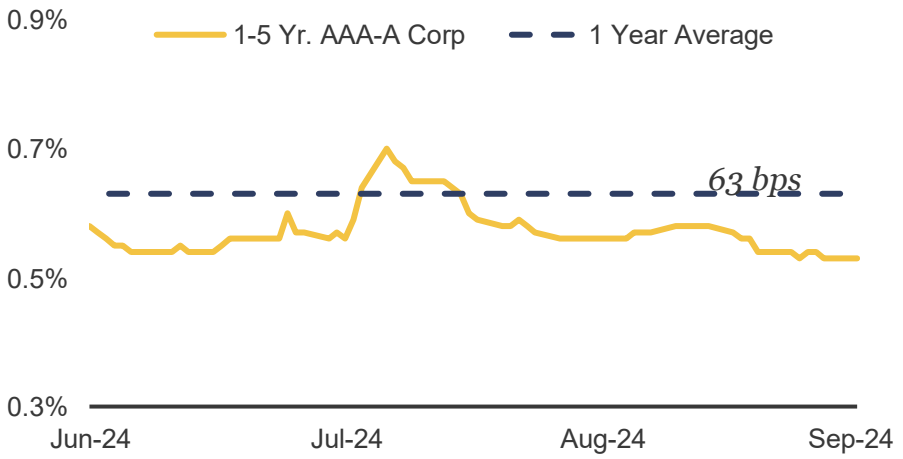
Source: ICE BofA 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of September 30, 2024. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.
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Sector Yield Spreads

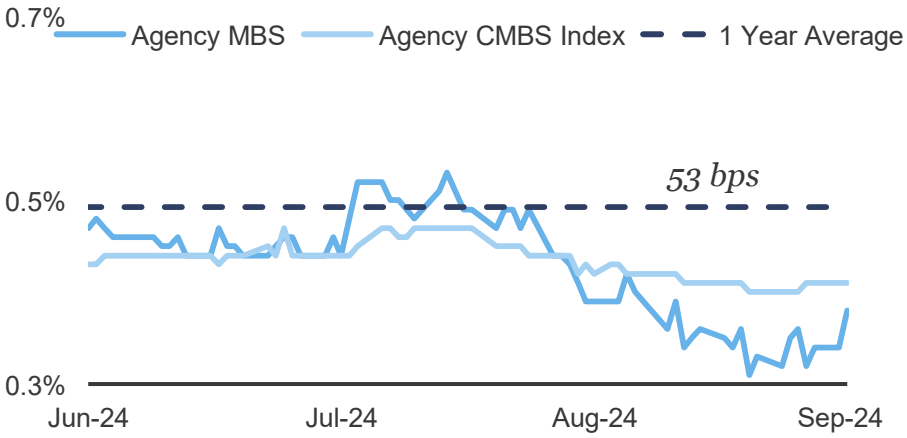
Federal Agency Yield Spreads



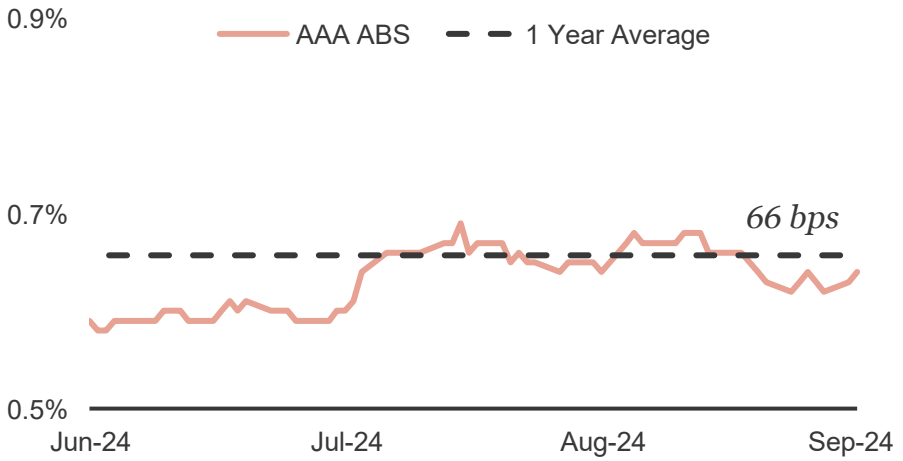
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



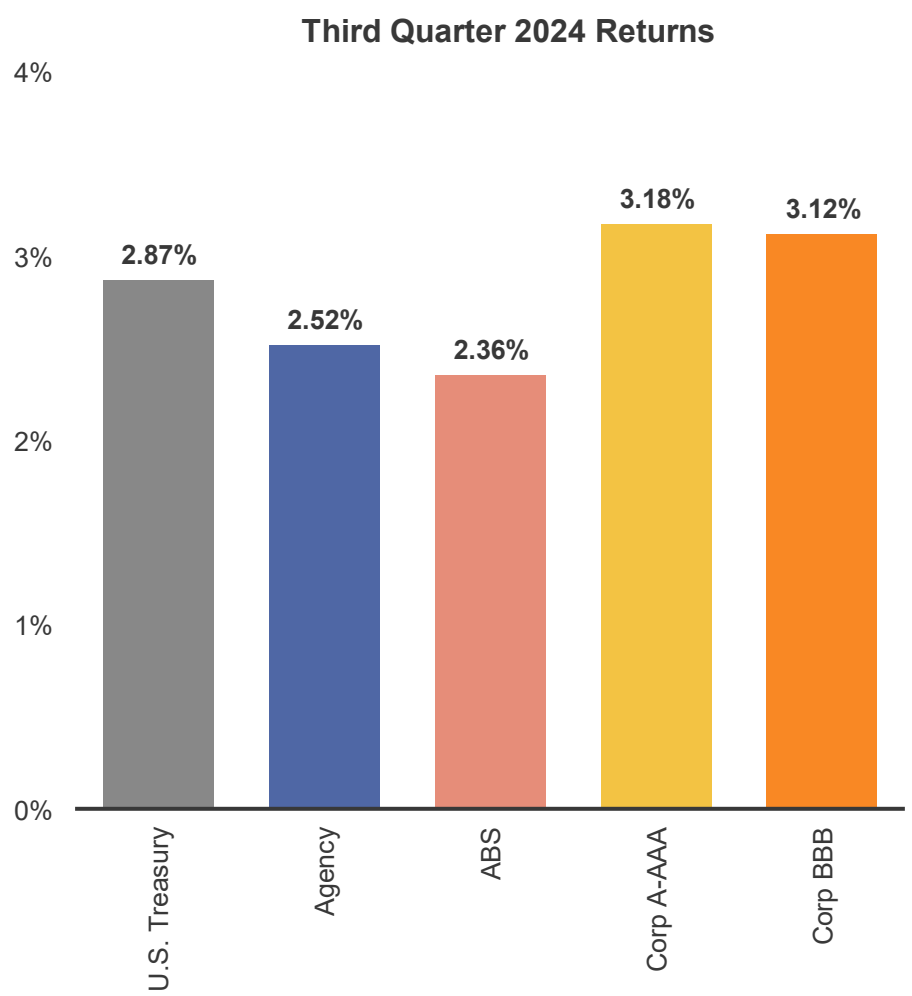
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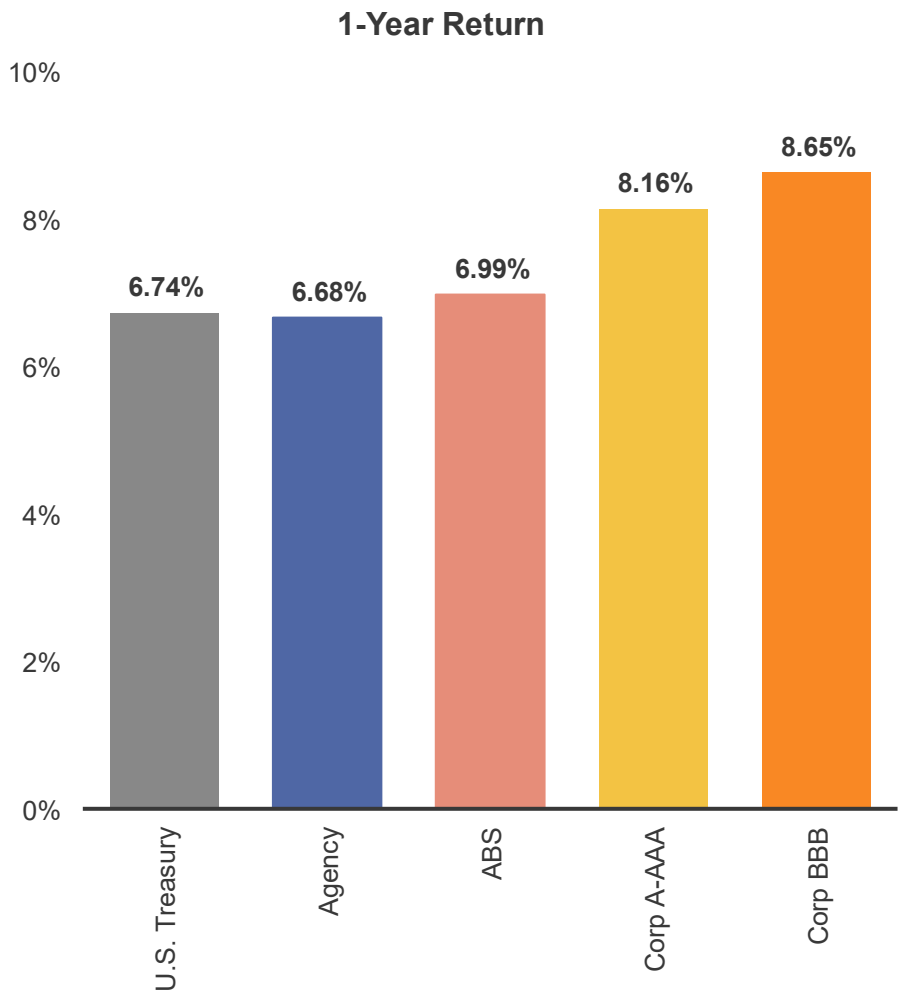


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Fixed-Income Index Total Returns in 3Q 2024

1-3 Year Indices

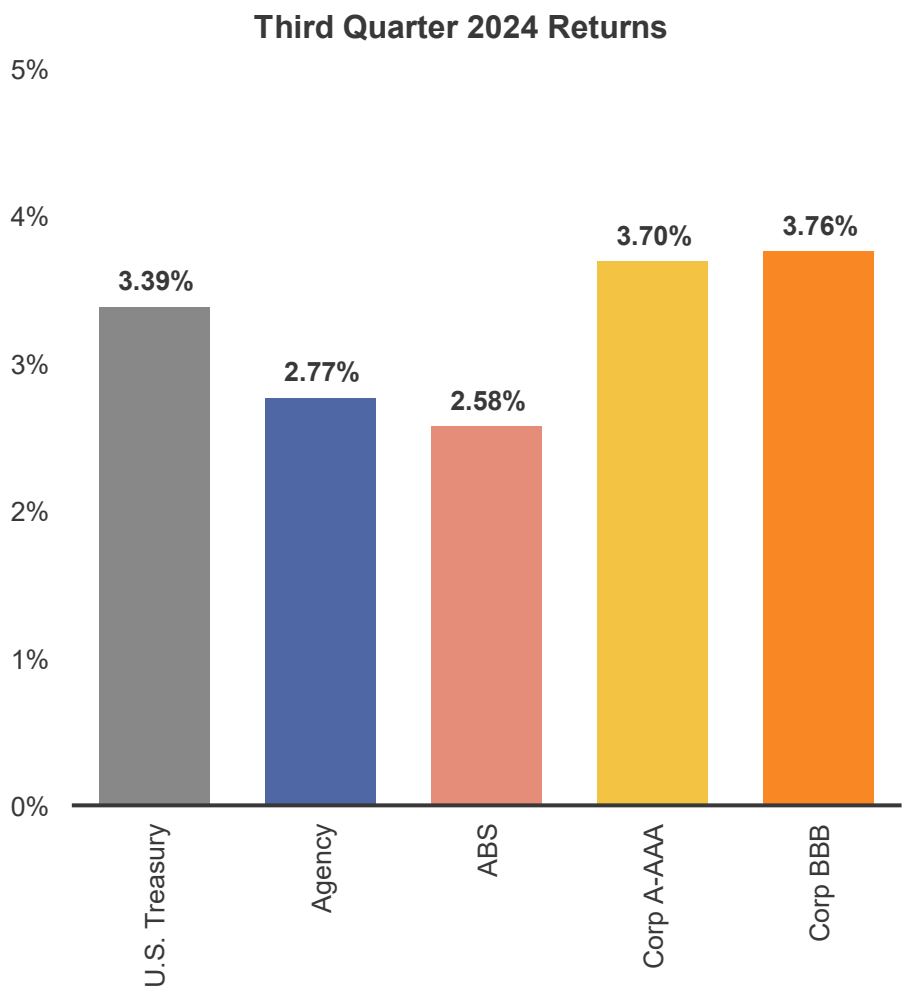


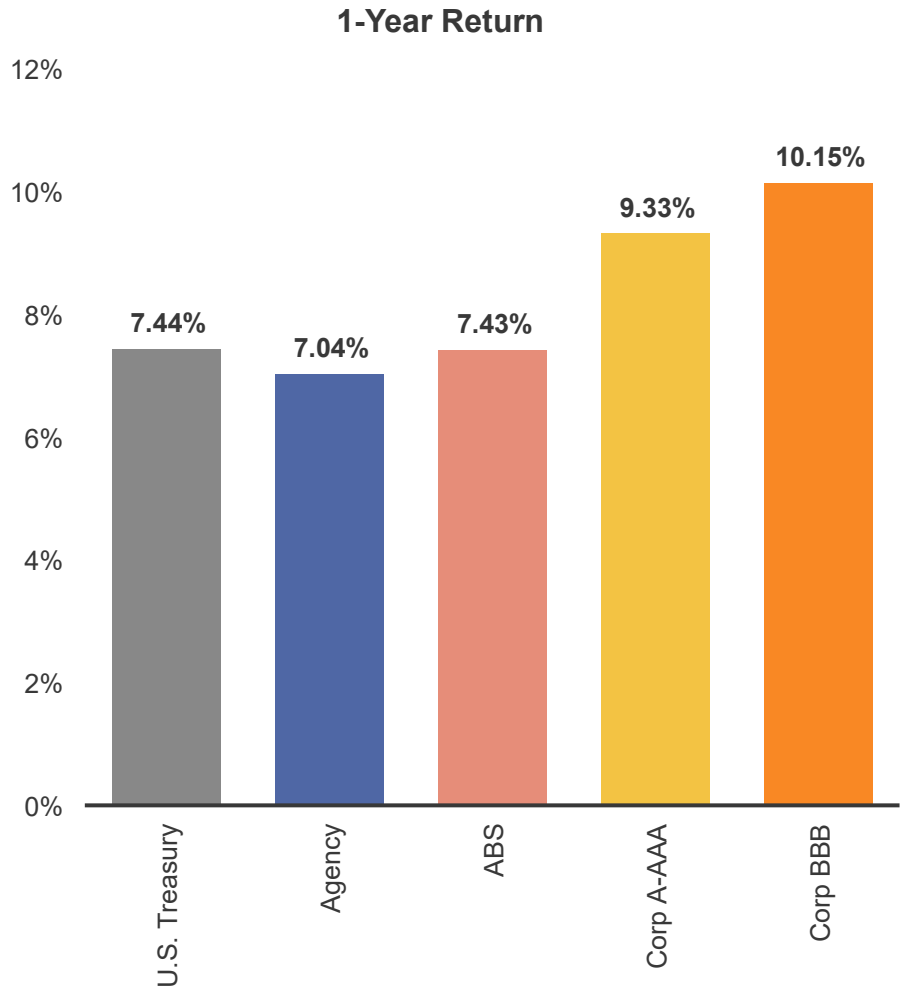


Source: ICE BofA Indices. ABS indices are 0-3 year, based on weighted average life. As of September 30, 2024.

Fixed-Income Index Total Returns in 3Q 2024

1-5 Year Indices





Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. As of September 30, 2024.

Fixed-Income Sector Commentary – 3Q 2024

- **U.S. Treasury** yields spent most of the quarter preparing for the first Fed rate cut resulting in the 2-year U.S. Treasury yield rallying over 100 bps. The Fed noted in July that the risks to jobs and prices have come into better balance and delivered a much-anticipated interest rate cut at its September meeting, reducing the overnight rate by 50 bps. After spending a record amount of time inverted, the yield curve steepened notably (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 the Treasury rally, total returns were strong for the period.
- **Federal Agency & Supranational** spreads remained low and range bound throughout Q3. These sectors produced muted excess returns relative to other investment grade fixed income sectors as issuance has remained quite light and the incremental income from the sectors is near zero.
- **Investment-Grade (IG) Corporates** posted a strong quarter as sustained high issuance in Q3 was well-absorbed by robust investor demand. As a result, yield spreads ended the quarter very near their two-year lows. From an excess return perspective, lower-quality and longer-duration issuers outperformed in general in Q3. Excess returns of financial and banking issuers once again led most other industries across the majority of the yield curve during the quarter.
- **Asset-Backed Securities** generated muted excess returns for the quarter as yield spreads widened modestly and remained elevated for both automobile and credit card collateral. Attractive incremental income helped offset the adverse price impact of wider spreads during the quarter.
- **Mortgage-Backed Securities** were top of class performers during Q3 as spreads continued to test 12-month lows. Regardless of collateral and coupon, agency-backed mortgages rebounded soundly in Q3 following an underwhelming Q2. Declining mortgage rates and positive optimism in the housing market provided a tailwind for the sector during the quarter.
- **Short-term credit** (commercial paper and negotiable bank CDs) yields fell over the quarter in response to the expected Fed rate cut. Yield spreads continued to tighten relative to similar maturity USTs. However, the sector selectively provided value with incremental yields ranging 17 to 20 basis points in 9- to 12-month maturities.

Fixed-Income Sector Outlook – 3Q 2024

- **U.S. Treasury** yields move sharply lower throughout the quarter given building expectations for aggressive Fed rate cuts. Even after the outsized 50 basis point cut in September, the recent move in rates appears overdone, and we expect to see some upward pressure on rates as markets digest emerging economic data. The 2-to-10 year area of the yield curve has disinverted, a trend we expect to continue consistent with prior rate cutting cycles.
- **Federal Agency & Supranational** spreads are likely to remain at tight levels due to low issuance. Government-heavy accounts may find occasional value on an issue-by-issue basis.
- **Taxable Municipals** continue to see little activity due to an ongoing lack of supply and strong demand which continues to suppress yields in both the new issue and secondary markets. We expect few opportunities in the near term.
- **Investment-Grade Corporates** are expected to produce modest excess returns for the remainder of 2024. We believe the beginning of the Fed's easing cycle and the strength of the economy will continue to be supportive of front-end credit. Risk-return dynamics are now asymmetric with longer-duration and lower-rated segments appearing less attractive than higher-quality and shorter-term segments due to lower starting yields and narrow yield spreads.
- **Asset-Backed Securities** are expected to continue to produce modest excess returns as economic conditions remain supportive of consumer fundamentals, although that requires close monitoring. Incremental income is likely to be the main contributor to performance as we expect spreads to remain rangebound. We plan to maintain allocations in the sector by actively offsetting any natural paydowns.
- **Mortgage-Backed Securities** are expected to produce more muted excess returns for the remainder of the year. Since the sector is highly rate sensitive, uncertainty related to the election and economy may increase volatility. We may use any meaningful spread widening to add at more attractive levels.
- **Short-term credit** (commercial paper and negotiable bank CDs) yield spreads continue to tighten closer to similar-maturity U.S. Treasuries; however, we believe spreads of 15 to 25 basis points still offer good relative value. Given the deeply inverted money market curve, our analysis seeks to balance the wider spreads available on 6- to 12-month maturities against lower absolute yields that reflect multiple rate cut expectations.

The views expressed within this material constitute the perspective and judgment of PFM Asset Management LLC at the time of distribution (9/30/2024) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness, or suitability.

Factors to Consider for 6-12 Months

Monetary Policy (Global):



- The Fed has begun its easing cycle with a 50 basis point (bp) cut. The FOMC's September median "dot plot" projection suggests an additional 50 bps in rate cuts by the end of the year "if the economy performs as expected". The projections also calls for an additional full percentage point of cuts in 2025.
- The global easing cycle is underway with nearly all major central banks (excluding the Bank of Japan) completing multiple rate cuts.

Economic Growth (Global):



- U.S. economic growth remains strong reflecting a consumer who continues to spend at elevated levels.
- Economic growth outside the U.S. remains mixed.
- China has moved forward with a package of stimulus measures aimed to boost growth. The country remains poised to take additional swift action should it be deemed necessary.

Inflation (U.S.):



- Inflation continues its trend lower but has been buoyed by stubborn housing costs.
- The broad-based inflation cooling helped fuel the Fed's decision to cut by 50 bps but policy makers note they are not declaring victory on price stability.

Financial Conditions (U.S.):



- The continuation of stable market measures, such as narrow corporate yield spreads, record equity index levels and low volatility, reflect economic confidence.
- We remain focused on the cooling labor market and effects this might have on the consumer as potential catalysts for a broader slow down, but that is not our base case expectation.

Consumer Spending (U.S.):



- The consumer continues to spend and support economic strength. Upward revisions to the personal savings rate paint the consumer in better light than previously thought but the trend of consumers dipping into savings continues.
- Moderation in the pace of overall spending is expected given slowing wage growth and cooling labor market conditions.

Labor Markets:



- The labor market continues to moderate from extremely strong levels seen in prior quarters. The recent downward revisions to nonfarm payrolls through March 2024 further emphasized the cooling.
- Other labor metrics remain well positioned such as the layoffs and discharge rate pointing towards moderation rather than deterioration.

● **Current outlook** ○ **Outlook one quarter ago**



Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg and FactSet. The views expressed within this material constitute the perspective and judgment of PFM Asset Management LLC at the time of distribution (9/30/2024) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness, or suitability.

Fixed-Income Sector Outlook – 4Q 2024

Sector	Our Investment Preferences
COMMERCIAL PAPER / CD	
TREASURIES	
T-Bill	
T-Note	
FEDERAL AGENCIES	
Bullets	
Callables	
SUPRANATIONALS	
CORPORATES	
Financials	
Industrials	
SECURITIZED	
Asset-Backed	
Agency Mortgage-Backed	
Agency CMBS	
MUNICIPALS	



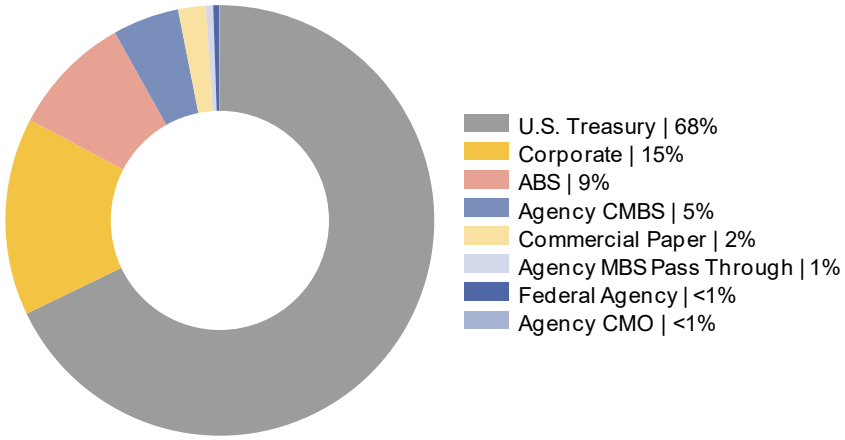
Account Summary

Consolidated Summary

Account Summary

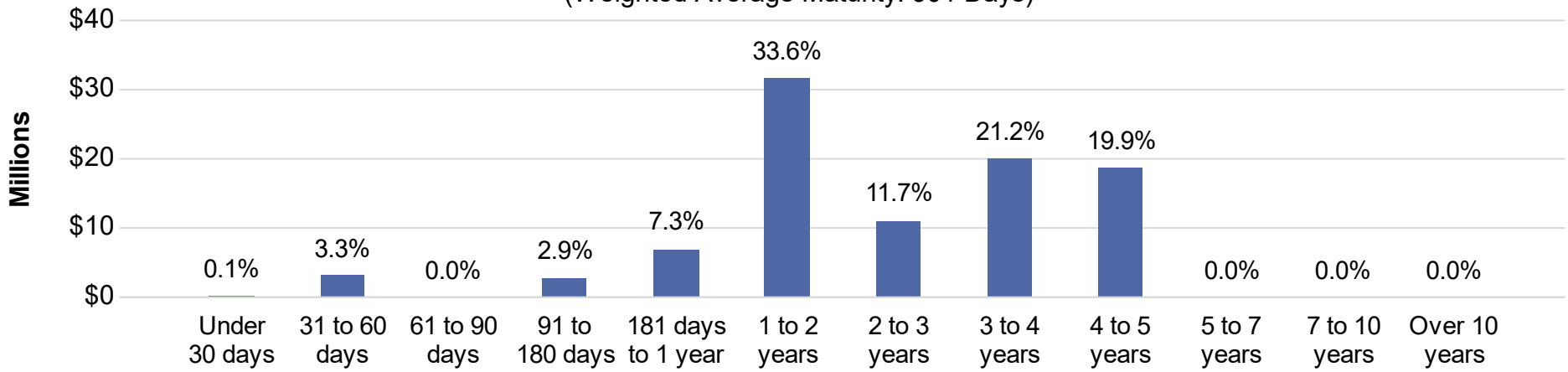
PFMAM Managed Account	$94,003,947
Total Program	**$94,003,947**

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 901 Days)



1. Account summary and sector allocation include market values, accrued interest, and overnight balances. Maturity distribution includes market values and excludes accrued interest and overnight balances

Account Summary

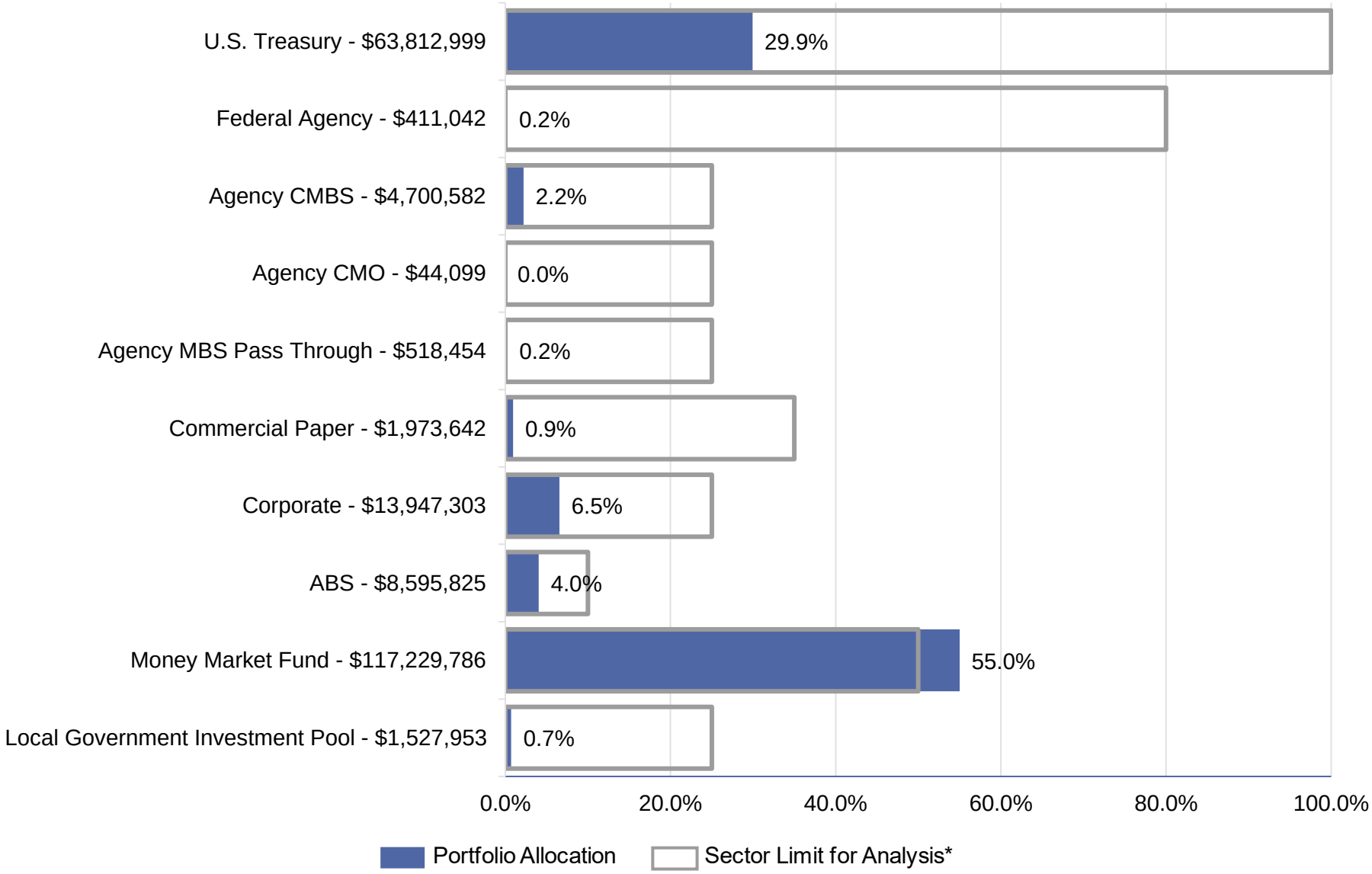
BROWARD SD LONG TERM OPER PORT 0-5 YR

Portfolio Values	September 30, 2024
PFMAM Managed Account	$93,252,121
Amortized Cost	$92,443,749
Market Value	$93,252,121
Accrued Interest	$751,826
Cash	$0

Analytics[1]	September 30, 2024
Yield at Market	3.91%
Yield on Cost	4.04%
Portfolio Duration	2.10

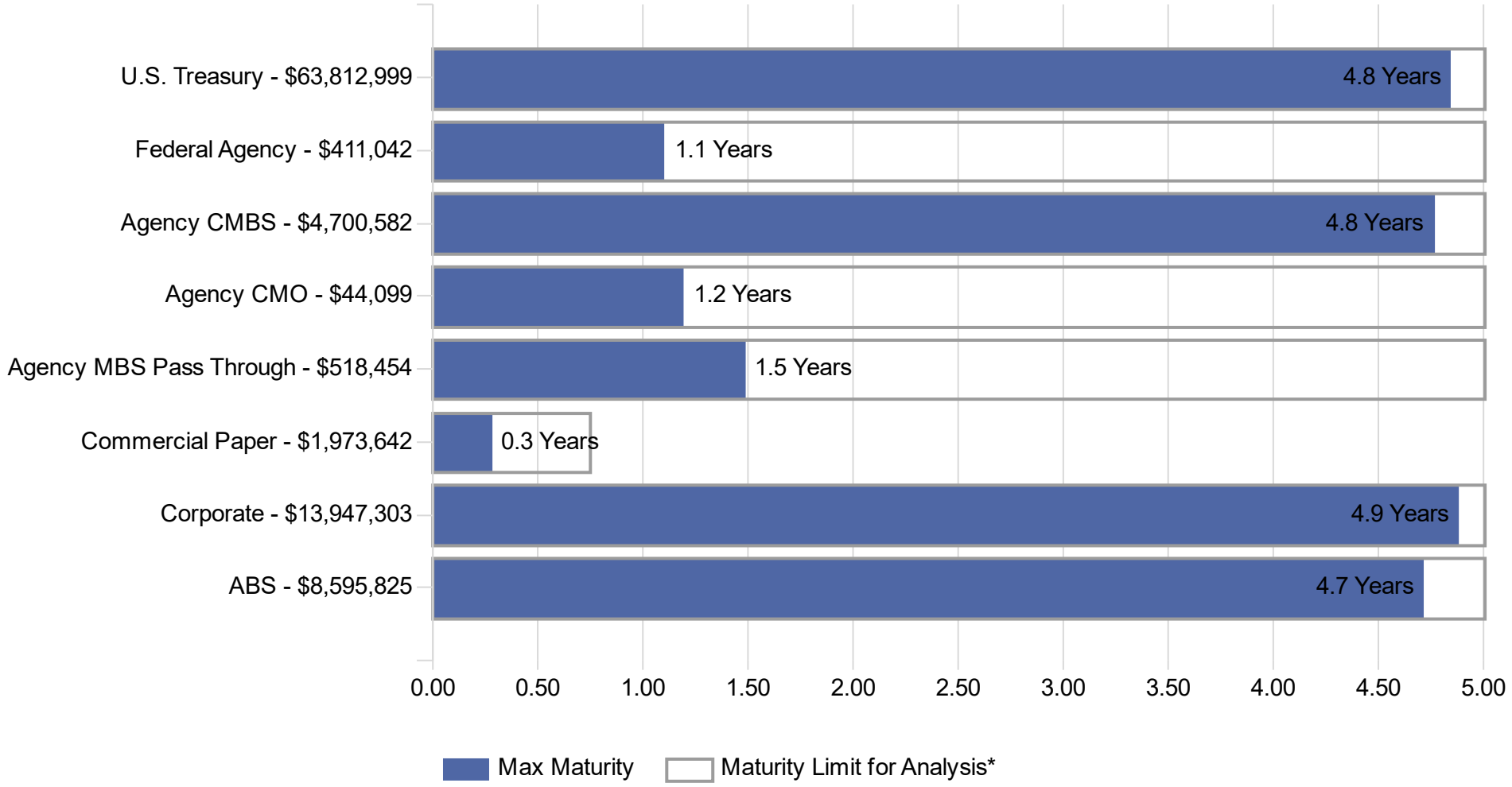
1. Yield at market, yield on cost, and portfolio duration only include investments held within the separately managed account(s), excludes balances invested in overnight funds.

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.*

Max Maturity Analytics



For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest and excludes balances invested in overnight funds.
**Maturity Limit for Analysis is derived from our interpretation of your most recent Investment Policy as provided.*
Mortgage-backed securities and asset-backed securities, if any, limit is based on weighted average life, if applicable. Callable securities, if any, limit is based on maturity date.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	**67.9%**	
United States Treasury	67.9%	AA / Aaa / AA
Federal Agency	**0.4%**	
Federal Home Loan Mortgage Corp	0.1%	AA / Aaa / AA
Federal National Mortgage Association	0.3%	AA / Aaa / AA
Agency CMBS	**5.0%**	
Federal Home Loan Mortgage Corp	5.0%	AA / Aaa / AA
Federal National Mortgage Association	0.0%	AA / Aaa / AA
Agency CMO	**0.0%**	
Federal Home Loan Mortgage Corp	0.0%	AA / Aaa / AA
Agency MBS Pass Through	**0.6%**	
Federal Home Loan Mortgage Corp	0.0%	AA / Aaa / AA
Federal National Mortgage Association	0.5%	AA / Aaa / AA
Commercial Paper	**2.1%**	
Mitsubishi UFJ Financial Group Inc	2.1%	A / Aa / A
Corporate	**14.8%**	
ANZ Group Holdings Ltd	1.0%	AA / Aa / AA
Apple Inc	0.6%	AA / Aaa / NR
Bank of New York Mellon Corp	1.0%	AA / Aa / AA
BlackRock Inc	1.0%	AA / Aa / NR
Chevron Corp	0.5%	AA / Aa / NR
Colgate-Palmolive Co	0.6%	A / Aa / NR
Commonwealth Bank of Australia	0.9%	AA / Aa / AA
Exxon Mobil Corp	0.5%	AA / Aa / NR
Johnson & Johnson	0.0%	AAA / Aaa / NR
Meta Platforms Inc	0.8%	AA / Aa / NR
Microsoft Corp	0.5%	AAA / Aaa / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	**14.8%**	
National Australia Bank Ltd	1.5%	AA / Aa / NR
Nestle SA	1.3%	AA / Aa / NR
Roche Holding AG	1.2%	AA / Aa / AA
United Services Automobile Association	1.4%	AA / Aa / NR
Visa Inc	0.8%	AA / Aa / NR
Walmart Inc	1.2%	AA / Aa / AA
ABS	**9.1%**	
Ally Auto Receivables Trust	0.7%	AAA / Aaa / NR
American Express Co	0.7%	AAA / NR / AAA
Bank of America Corp	0.4%	NR / Aaa / AAA
BMW Vehicle Lease Trust	0.2%	AAA / NR / AAA
Capital One Financial Corp	0.4%	AAA / Aaa / AAA
CarMax Inc	1.0%	AAA / Aaa / AAA
CNH Equipment Trust	0.0%	AAA / Aaa / AAA
Discover Card Execution Note Trust	0.3%	AAA / Aaa / NR
Fifth Third Auto Trust	0.6%	AAA / Aaa / NR
Ford Credit Auto Owner Trust	0.3%	AAA / NR / AAA
GM Financial Consumer Automobile Receiv	0.3%	AAA / Aaa / NR
Honda Auto Receivables Owner Trust	0.3%	AAA / Aaa / AAA
Hyundai Auto Receivables Trust	0.3%	AAA / NR / AAA
John Deere Owner Trust	0.5%	NR / Aaa / AAA
JPMorgan Chase & Co	0.8%	AAA / NR / AAA
Kubota Credit Owner Trust	0.3%	NR / Aaa / AAA
Nissan Auto Receivables Owner Trust	0.4%	AAA / Aaa / NR
Toyota Auto Receivables Owner Trust	0.9%	AAA / Aaa / AAA

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Includes accrued interest and excludes balances invested in overnight funds.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	**9.1%**	
WF Card Issuance Trust	0.8%	AAA / Aaa / AAA
Total	**100.0%**	

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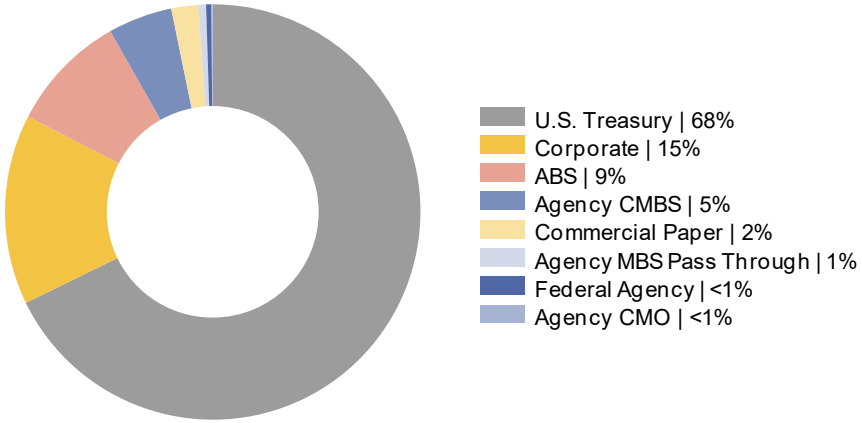
Portfolio Review:
BROWARD SD LONG TERM OPER PORT 0-5 YR

Portfolio Snapshot - BROWARD SD LONG TERM OPER PORT 0-5 YR[1]

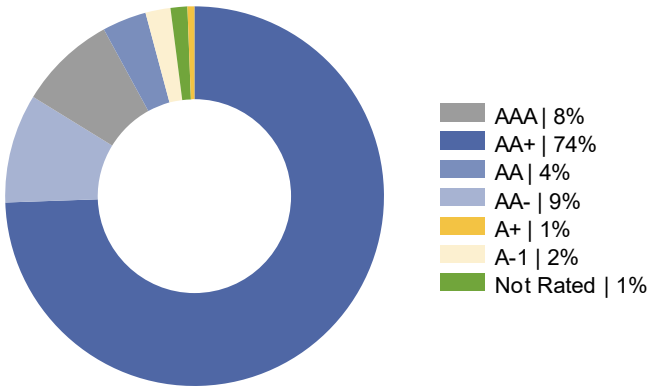
Portfolio Statistics

Total Market Value	$94,003,946.67
Securities Sub-Total	*$93,252,120.52*
Accrued Interest	*$751,826.15*
Cash	*$0.00*
Portfolio Effective Duration	2.10 years
Benchmark Effective Duration	*2.06 years*
Yield At Cost	4.04%
Yield At Market	3.91%
Portfolio Credit Quality	AA

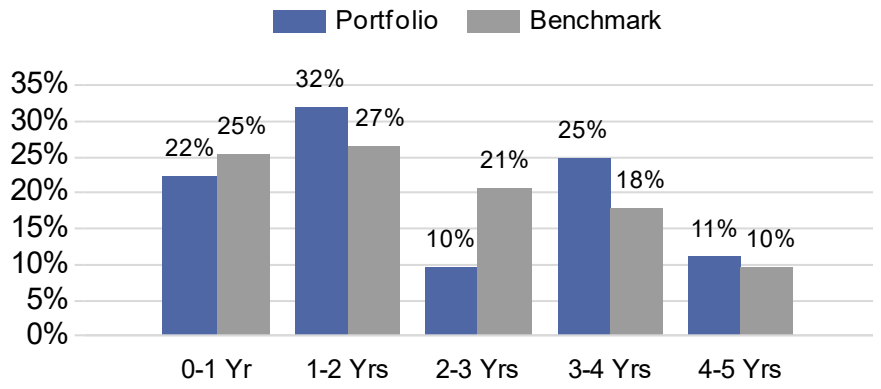
Sector Allocation



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 ICE BofA 0-5 Year U.S Government Index. 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.*

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
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Agency CMBS	**5.0%**	
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Federal National Mortgage Association	0.0%	AA / Aaa / AA
Agency CMO	**0.0%**	
Federal Home Loan Mortgage Corp	0.0%	AA / Aaa / AA
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CarMax Inc	1.0%	AAA / Aaa / AAA
CNH Equipment Trust	0.0%	AAA / Aaa / AAA
Discover Card Execution Note Trust	0.3%	AAA / Aaa / NR
Fifth Third Auto Trust	0.6%	AAA / Aaa / NR
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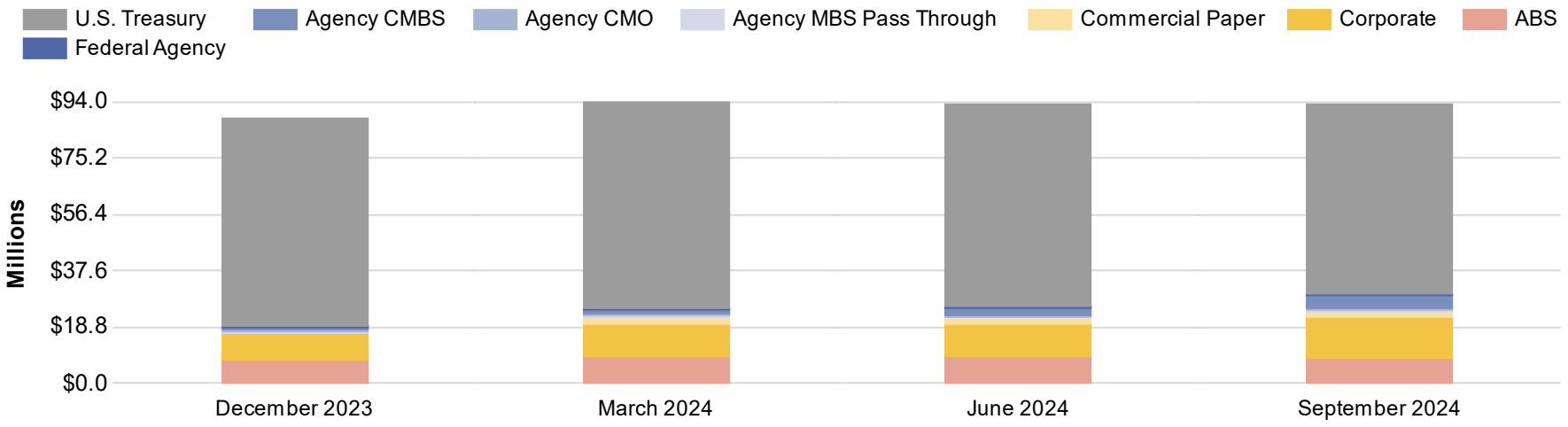
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
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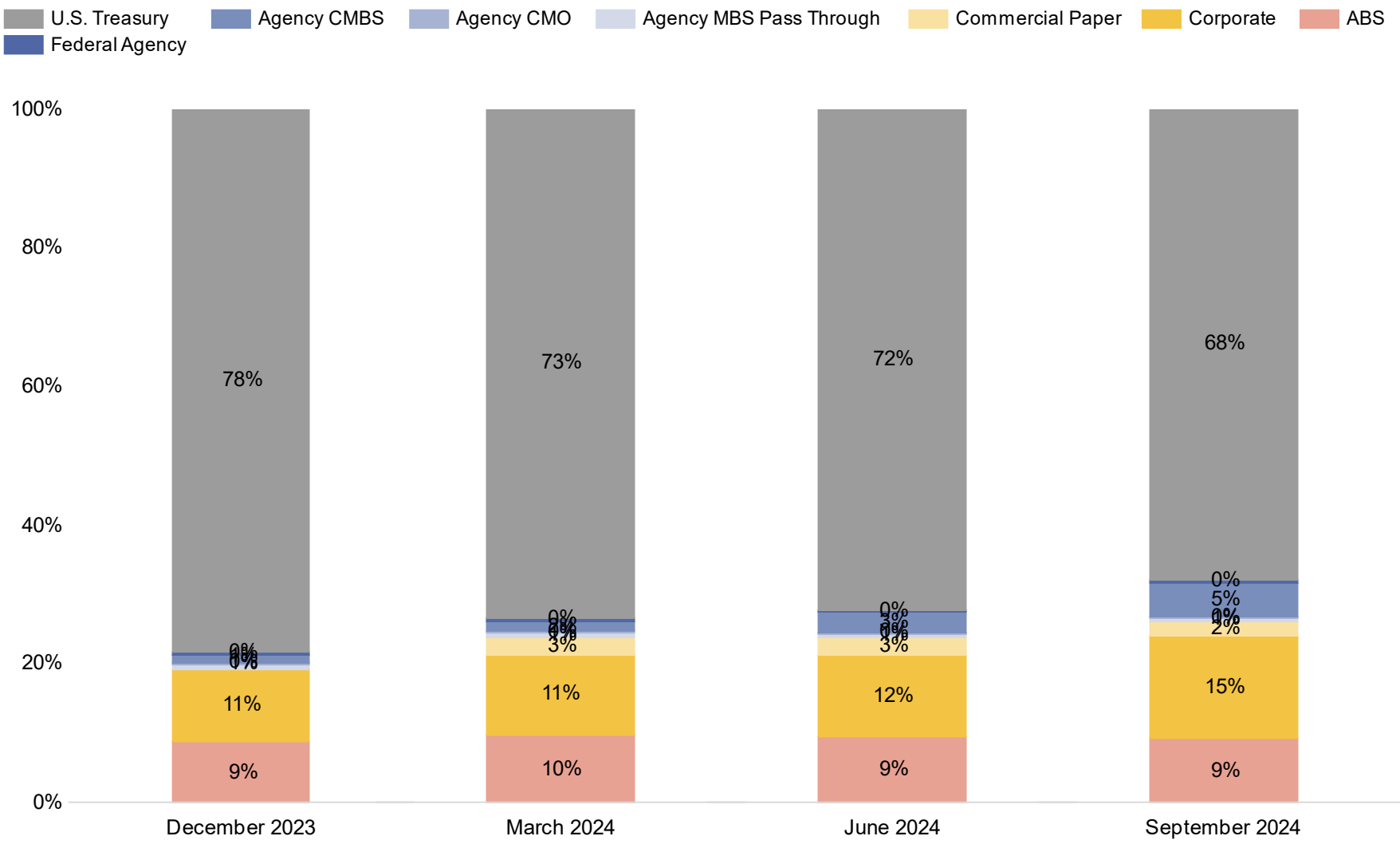
Sector Allocation Review - BROWARD SD LONG TERM OPER PORT 0-5 YR

Security Type	Dec-23	% of Total	Mar-24	% of Total	Jun-24	% of Total	Sep-24	% of Total
U.S. Treasury	$69.5	78.1%	$68.8	73.4%	$67.2	72.2%	$63.2	67.8%
Federal Agency	$0.4	0.5%	$0.4	0.4%	$0.4	0.4%	$0.4	0.4%
Agency CMBS	$1.0	1.1%	$1.5	1.6%	$2.6	2.8%	$4.7	5.0%
Agency CMO	$0.1	0.1%	$0.1	0.1%	$0.0	0.1%	$0.0	0.1%
Agency MBS Pass Through	$0.8	0.9%	$0.7	0.7%	$0.6	0.6%	$0.5	0.6%
Commercial Paper	$0.0	0.0%	$2.5	2.6%	$2.5	2.7%	$2.0	2.1%
Corporate	$9.3	10.5%	$10.7	11.4%	$11.0	11.8%	$13.8	14.8%
ABS	$7.8	8.8%	$9.2	9.8%	$8.8	9.4%	$8.6	9.2%
Total	**$88.8**	**100.0%**	**$93.8**	**100.0%**	**$93.2**	**100.0%**	**$93.3**	**100.0%**



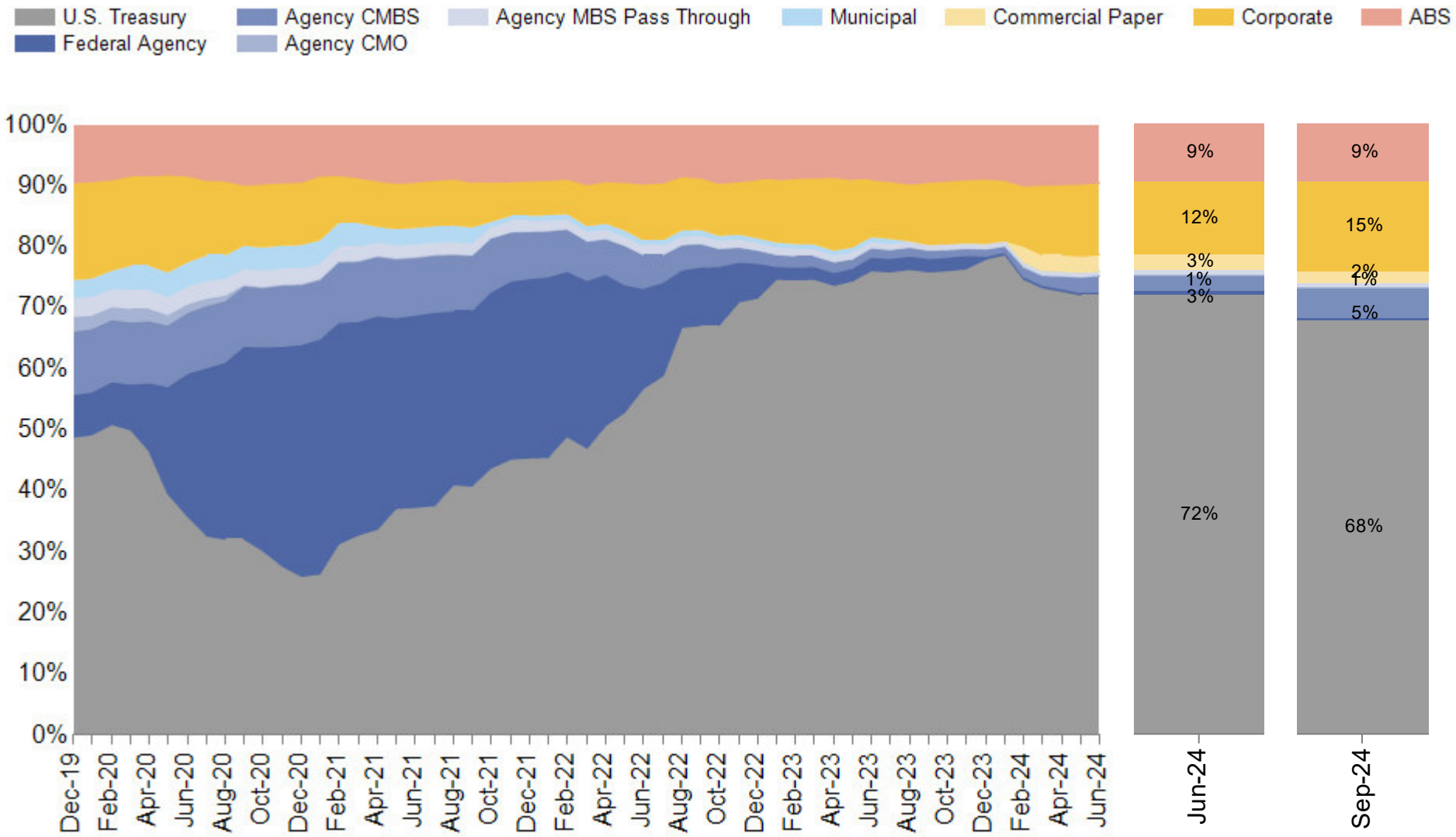
Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

Sector Allocation Review - BROWARD SD LONG TERM OPER PORT 0-5 YR



Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM.

Historical Sector Allocation - BROWARD SD LONG TERM OPER PORT 0-5 YR

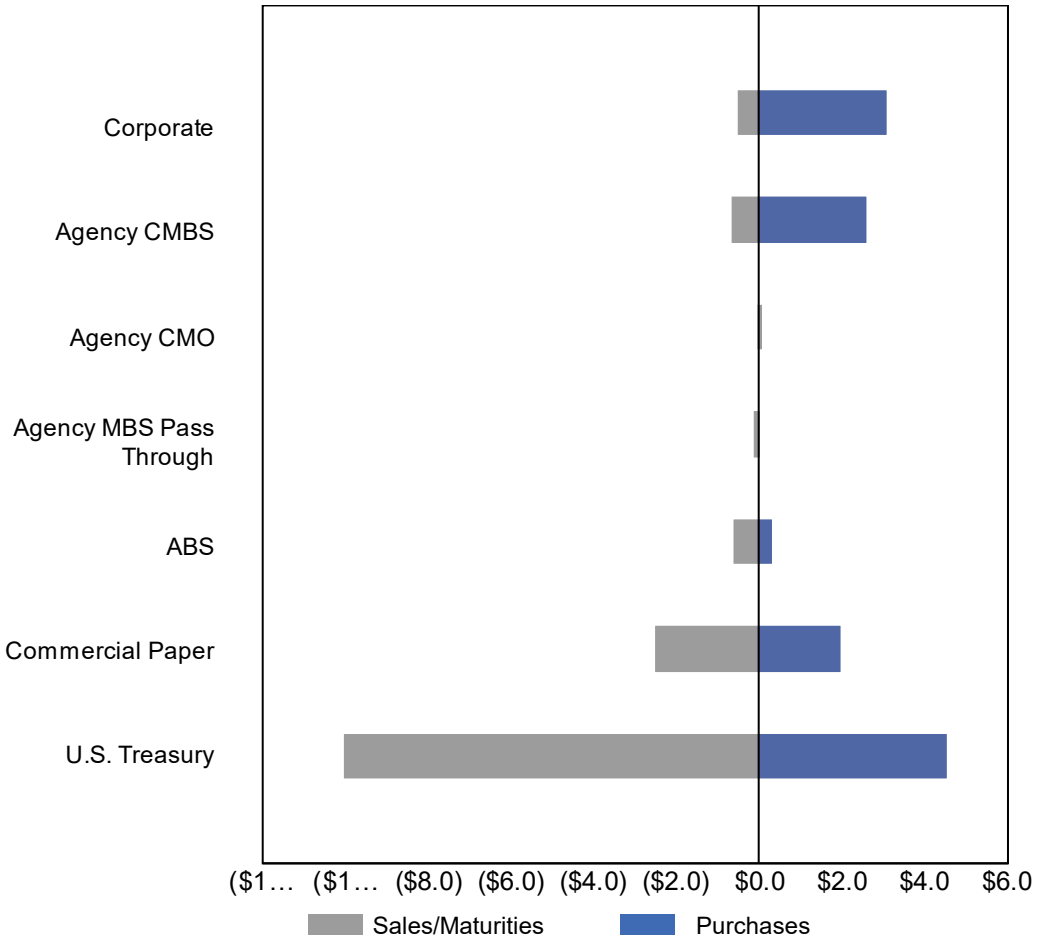


Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM.

Portfolio Activity - BROWARD SD LONG TERM OPER PORT 0-5 YR

Net Activity by Sector

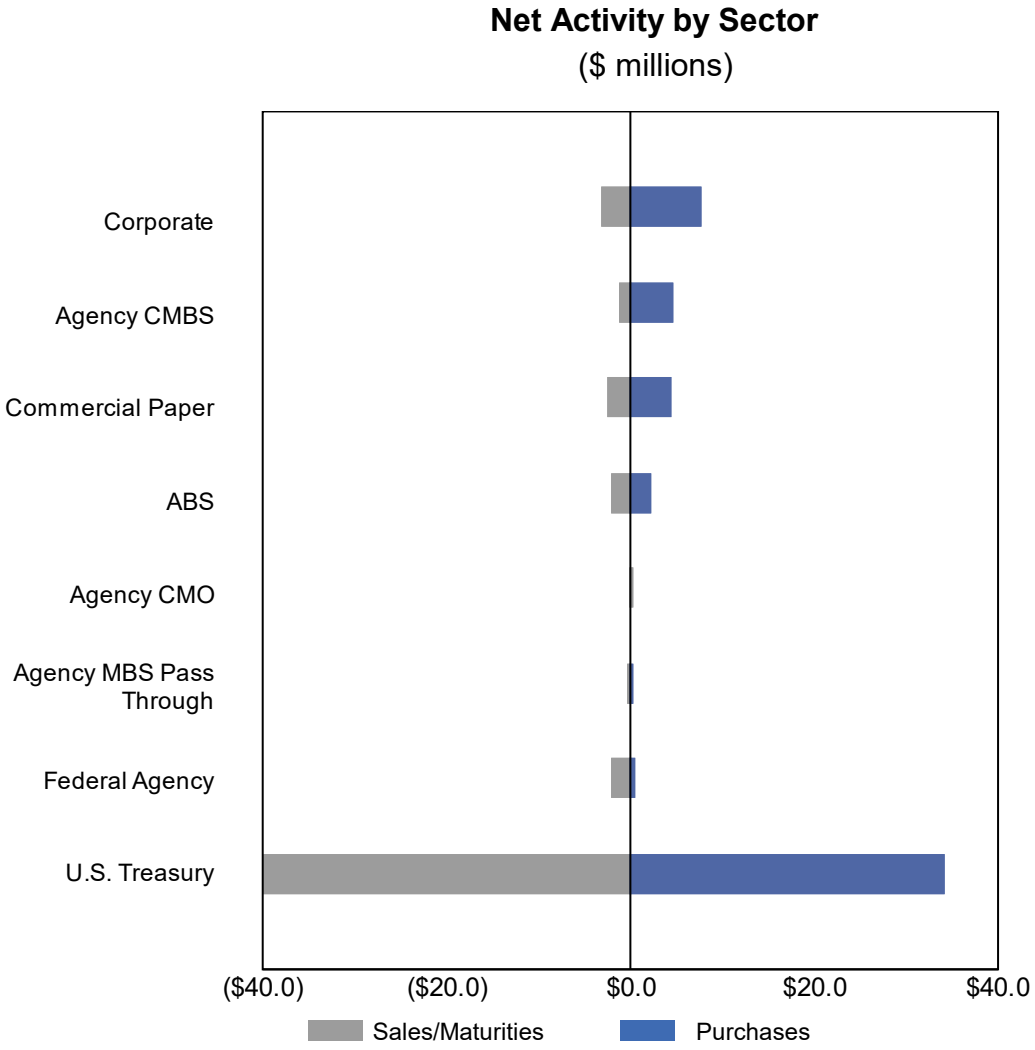
($ millions)



Sector	Net Activity
Corporate	$2,561,086
Agency CMBS	$1,944,214
Agency CMO	($6,208)
Agency MBS Pass Through	($77,847)
ABS	($316,580)
Commercial Paper	($553,273)
U.S. Treasury	($5,485,873)
Total Net Activity	**($1,934,482)**

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

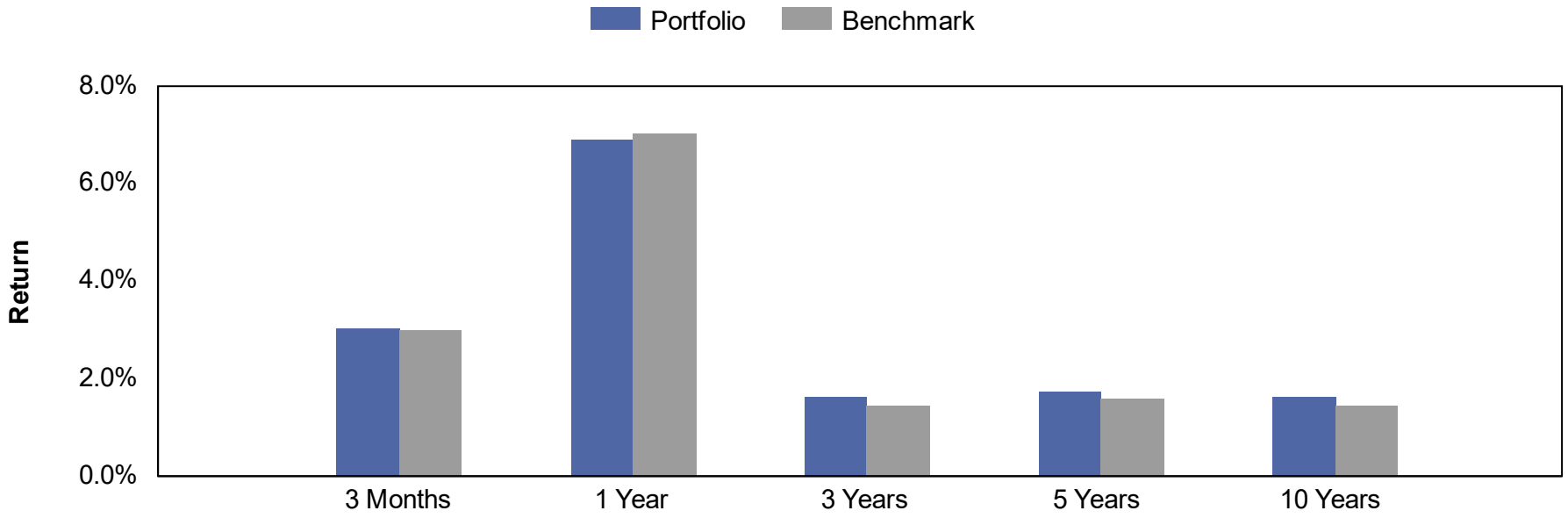
Portfolio Activity (12 Months) - BROWARD SD LONG TERM OPER PORT 0-5 YR



Sector	Net Activity
Corporate	$4,467,282
Agency CMBS	$3,410,980
Commercial Paper	$1,893,862
ABS	$159,796
Agency CMO	($26,550)
Agency MBS Pass Through	($327,037)
Federal Agency	($1,546,484)
U.S. Treasury	($5,902,388)
Total Net Activity	**$2,129,462**

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

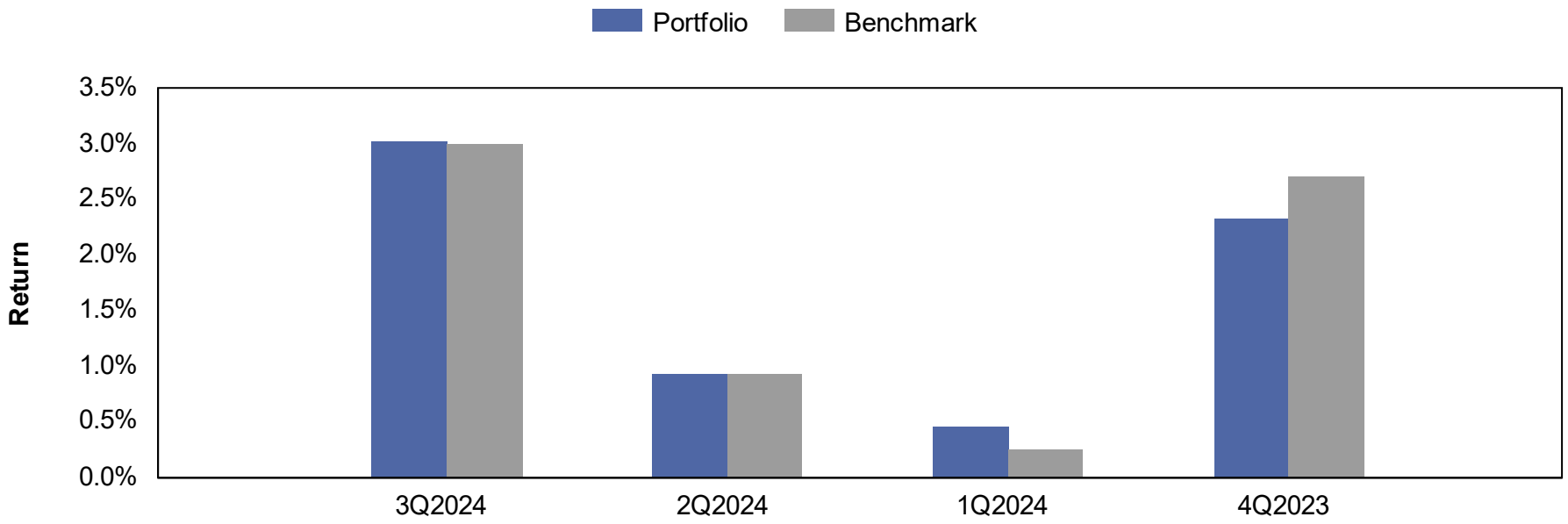
Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned[2]	$810,104	$2,928,803	$5,809,794	$9,181,085	$13,783,939
Change in Market Value	$1,996,456	$3,209,820	($1,902,791)	($1,825,403)	($1,200,387)
Total Dollar Return	**$2,806,560**	**$6,138,623**	**$3,907,003**	**$7,355,682**	**$12,583,552**
Total Return[3]					
Portfolio	3.03%	6.91%	1.62%	1.75%	1.63%
Benchmark[4]	2.99%	7.04%	1.43%	1.57%	1.45%

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 March 31, 2007.*
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 0-5 Year U.S Government Index. Prior to 9/30/23 it was the ICE BofA 1-3 Year U.S Government Index. Prior to 6/30/07 it was the ICE BofA 1-3 Year U.S Treasury Index. Source: Bloomberg Financial LP.*

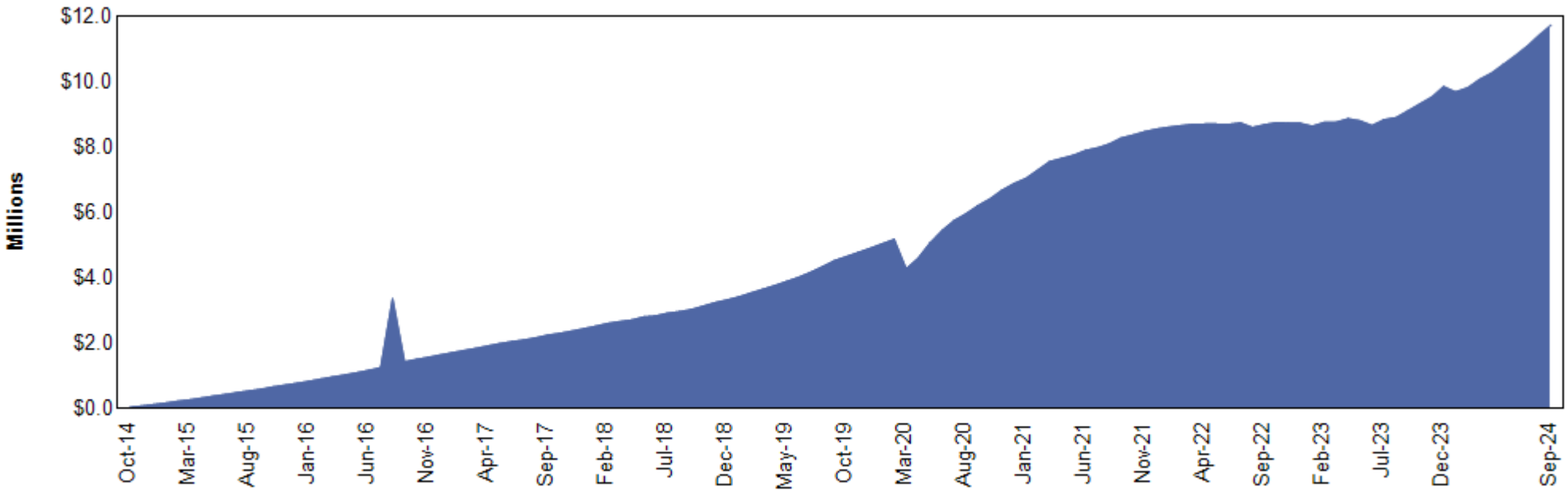
Portfolio Performance



Market Value Basis Earnings	3Q2024	2Q2024	1Q2024	4Q2023
Interest Earned[1]	$810,104	$769,458	$716,008	$633,234
Change in Market Value	$1,996,456	$105,539	($295,419)	$1,403,244
Total Dollar Return	**$2,806,560**	**$874,997**	**$420,589**	**$2,036,478**
Total Return[2]				
Portfolio	3.03%	0.94%	0.46%	2.33%
Benchmark[3]	2.99%	0.93%	0.25%	2.72%

1. *Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.*
2. *Returns are presented on a periodic basis.*
3. *The portfolio's benchmark is currently the ICE BofA 0-5 Year U.S Government Index. Prior to 9/30/23 it was the ICE BofA 1-3 Year U.S Government Index. Prior to 6/30/07 it was the ICE BofA 1-3 Year U.S Treasury Index. Source: Bloomberg Financial LP.*

Accrual Basis Earnings - BROWARD SD LONG TERM OPER PORT 0-5 YR



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year[1]
Interest Earned[2]	$810,104	$2,928,803	$5,809,794	$9,181,085	$13,783,939
Realized Gains / (Losses)[3]	$8,878	($705,711)	($2,556,101)	($806,318)	($1,104,106)
Change in Amortized Cost	$113,411	$397,627	$199,779	($1,175,640)	($949,341)
Total Earnings	**$932,392**	**$2,620,719**	**$3,453,471**	**$7,199,127**	**$11,730,491**

1. The lesser of 10 years or since inception is shown. Performance inception date is March 31, 2007.
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.

Issuer Distribution
As of September 30, 2024

Issuer	Market Value ($)	% of Portfolio
UNITED STATES TREASURY	63,238,940	67.81%
FEDERAL HOME LOAN MORTGAGE CORP	4,835,819	5.19%
MITSUBISHI UFJ FINANCIAL GROUP INC	1,973,642	2.12%
NATIONAL AUSTRALIA BANK LTD	1,350,334	1.45%
UNITED SERVICES AUTOMOBILE ASSOCIATION	1,300,518	1.39%
NESTLE SA	1,185,892	1.27%
WALMART INC	1,138,089	1.22%
ROCHE HOLDING AG	1,098,946	1.18%
ANZ GROUP HOLDINGS LTD	948,771	1.02%
CARMAX INC	940,301	1.01%
BLACKROCK INC	933,653	1.00%
COMMONWEALTH BANK OF AUSTRALIA	885,567	0.95%
BANK OF NEW YORK MELLON CORP	880,167	0.94%
TOYOTA AUTO RECEIVABLES OWNER TRUST	819,636	0.88%
VISA INC	791,485	0.85%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	775,395	0.83%
JPMORGAN CHASE & CO	744,264	0.80%
WF CARD ISSUANCE TRUST	724,775	0.78%
META PLATFORMS INC	710,377	0.76%
AMERICAN EXPRESS CO	695,721	0.75%
ALLY AUTO RECEIVABLES TRUST	644,873	0.69%
FIFTH THIRD AUTO TRUST	603,435	0.65%
COLGATE-PALMOLIVE CO	554,104	0.59%
APPLE INC	544,032	0.58%

Issuer	Market Value ($)	% of Portfolio
EXXON MOBIL CORP	500,607	0.54%
CHEVRON CORP	477,497	0.51%
MICROSOFT CORP	460,586	0.49%
JOHN DEERE OWNER TRUST	443,605	0.48%
CAPITAL ONE FINANCIAL CORP	421,976	0.45%
NISSAN AUTO RECEIVABLES OWNER TRUST	397,878	0.43%
BANK OF AMERICA CORP	349,765	0.38%
HONDA AUTO RECEIVABLES OWNER TRUST	305,119	0.33%
DISCOVER CARD EXECUTION NOTE TRUST	302,813	0.32%
HYUNDAI AUTO RECEIVABLES TRUST	282,224	0.30%
GM FINANCIAL CONSUMER AUTOMOBILE RECEIV	251,952	0.27%
FORD CREDIT AUTO OWNER TRUST	235,588	0.25%
KUBOTA CREDIT OWNER TRUST	234,547	0.25%
BMW VEHICLE LEASE TRUST	161,988	0.17%
FANNIE MAE	44,942	0.05%
JOHNSON & JOHNSON	43,560	0.05%
CNH EQUIPMENT TRUST	18,742	0.02%
Grand Total	**93,252,121**	**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 10/31/2019 1.500% 10/31/2024	912828YM6	1,095,000.00	AA+	Aaa	5/4/2021	5/6/2021	1,134,650.98	0.45	6,873.51	1,095,933.70	1,091,969.04
US TREASURY N/B DTD 10/31/2019 1.500% 10/31/2024	912828YM6	2,000,000.00	AA+	Aaa	6/3/2021	6/7/2021	2,071,562.50	0.44	12,554.35	2,001,728.56	1,994,464.00
US TREASURY N/B DTD 12/31/2019 1.750% 12/31/2024	912828YY0	145,000.00	AA+	Aaa	1/2/2020	1/6/2020	145,617.38	1.66	641.27	145,030.85	143,957.89
US TREASURY N/B DTD 01/31/2020 1.375% 01/31/2025	912828Z52	105,000.00	AA+	Aaa	2/3/2020	2/5/2020	106,636.33	1.05	243.24	105,109.57	103,911.05
US TREASURY N/B DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	3,870,000.00	AA+	Aaa	8/3/2022	8/5/2022	3,862,290.23	3.07	24,608.15	3,867,941.67	3,838,494.33
US TREASURY N/B DTD 10/17/2022 4.250% 10/15/2025	91282CFP1	2,790,000.00	AA+	Aaa	11/2/2022	11/4/2022	2,772,126.56	4.48	54,751.84	2,783,704.43	2,798,283.51
US TREASURY N/B DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	2,450,000.00	AA+	Aaa	12/8/2022	12/9/2022	2,480,720.70	4.04	41,643.34	2,461,749.52	2,465,599.15
US TREASURY N/B DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	50,000.00	AA+	Aaa	12/1/2020	12/3/2020	49,900.39	0.42	63.01	49,976.78	48,017.60
US TREASURY N/B DTD 12/15/2022 4.000% 12/15/2025	91282CGA3	2,310,000.00	AA+	Aaa	1/4/2023	1/5/2023	2,302,059.38	4.12	27,265.57	2,306,749.89	2,313,790.71
US TREASURY N/B DTD 01/17/2023 3.875% 01/15/2026	91282CGE5	130,000.00	AA+	Aaa	1/30/2023	1/31/2023	129,695.31	3.96	1,067.73	129,867.12	130,060.97
US TREASURY N/B DTD 01/17/2023 3.875% 01/15/2026	91282CGE5	2,490,000.00	AA+	Aaa	1/30/2023	1/31/2023	2,484,164.06	3.96	20,451.15	2,487,454.88	2,491,167.81
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	65,000.00	AA+	Aaa	3/10/2021	3/10/2021	63,682.23	0.80	41.07	64,641.08	62,123.23
US TREASURY N/B DTD 02/15/2023 4.000% 02/15/2026	91282CGL9	1,935,000.00	AA+	Aaa	3/2/2023	3/6/2023	1,901,288.68	4.64	9,885.33	1,919,286.83	1,940,214.82
US TREASURY N/B DTD 03/31/2021 0.750% 03/31/2026	91282CBT7	140,000.00	AA+	Aaa	9/1/2021	9/3/2021	140,169.53	0.72	2.88	140,055.43	133,907.76
US TREASURY N/B DTD 04/17/2023 3.750% 04/15/2026	91282CGV7	4,875,000.00	AA+	Aaa	5/1/2023	5/3/2023	4,868,906.25	3.79	84,413.42	4,871,828.76	4,874,809.88

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 04/30/2021 0.750% 04/30/2026	91282CBW0	100,000.00	AA+	Aaa	11/2/2021	11/4/2021	98,417.97	1.11	313.86	99,443.68	95,449.20
US TREASURY N/B DTD 05/15/2023 3.625% 05/15/2026	91282CHB0	4,975,000.00	AA+	Aaa	6/1/2023	6/5/2023	4,922,917.97	4.00	68,118.97	4,946,367.00	4,966,642.00
US TREASURY N/B DTD 06/15/2023 4.125% 06/15/2026	91282CHH7	2,915,000.00	AA+	Aaa	6/28/2023	6/29/2023	2,895,073.24	4.37	35,481.76	2,903,544.88	2,934,472.20
US TREASURY N/B DTD 07/17/2023 4.500% 07/15/2026	91282CHM6	1,945,000.00	AA+	Aaa	8/1/2023	8/3/2023	1,941,353.13	4.57	18,551.49	1,942,792.24	1,971,667.90
US TREASURY N/B DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	1,280,000.00	AA+	Aaa	4/1/2024	4/3/2024	1,270,650.00	4.52	2,404.42	1,272,129.08	1,299,449.60
US TREASURY N/B DTD 03/31/2022 2.500% 03/31/2027	91282CEF4	90,000.00	AA+	Aaa	7/1/2022	7/6/2022	88,386.33	2.91	6.18	89,149.77	87,665.67
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2027	91282CEW7	1,800,000.00	AA+	Aaa	8/1/2024	8/2/2024	1,764,703.13	3.97	14,783.97	1,766,586.04	1,784,320.20
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2027	91282CEW7	525,000.00	AA+	Aaa	5/2/2024	5/6/2024	502,666.99	4.72	4,311.99	505,351.72	520,426.73
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2027	91282CGC9	200,000.00	AA+	Aaa	1/30/2023	1/31/2023	198,556.92	4.04	1,958.56	199,046.52	201,836.00
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2027	91282CGC9	4,000,000.00	AA+	Aaa	1/23/2024	1/24/2024	3,971,138.39	4.07	39,171.20	3,976,179.63	4,036,720.00
US TREASURY N/B DTD 01/31/2023 3.500% 01/31/2028	91282CGH8	4,250,000.00	AA+	Aaa	1/26/2024	1/30/2024	4,159,355.47	4.08	25,061.14	4,174,545.56	4,238,877.75
US TREASURY N/B DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	3,000,000.00	AA+	Aaa	1/18/2024	1/19/2024	2,992,142.36	4.07	10,276.24	2,993,481.61	3,039,609.00
US TREASURY N/B DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	80,000.00	AA+	Aaa	3/14/2023	3/15/2023	79,790.46	4.06	274.03	79,855.91	81,056.24
US TREASURY N/B DTD 03/31/2021 1.250% 03/31/2028	91282CBS9	50,000.00	AA+	Aaa	5/1/2023	5/3/2023	44,594.76	3.68	1.72	46,152.46	46,185.55
US TREASURY N/B DTD 03/31/2021 1.250% 03/31/2028	91282CBS9	4,000,000.00	AA+	Aaa	1/23/2024	1/24/2024	3,567,581.02	4.09	137.36	3,638,613.20	3,694,844.00
US TREASURY N/B DTD 04/30/2021 1.250% 04/30/2028	91282CBZ3	55,000.00	AA+	Aaa	6/26/2023	6/27/2023	48,408.59	4.00	287.70	50,130.03	50,694.54
US TREASURY N/B DTD 11/15/2018 3.125% 11/15/2028	9128285M8	2,470,000.00	AA+	Aaa	1/18/2024	1/19/2024	2,369,173.83	4.07	29,155.06	2,383,822.80	2,425,809.23

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
U.S. Treasury											
US TREASURY N/B DTD 01/31/2022 1.750% 01/31/2029	91282CDW8	2,400,000.00	AA+	Aaa	2/1/2024	2/5/2024	2,176,406.25	3.82	7,076.09	2,205,736.05	2,223,468.00
US TREASURY N/B DTD 01/31/2022 1.750% 01/31/2029	91282CDW8	800,000.00	AA+	Aaa	2/13/2024	2/14/2024	710,531.25	4.28	2,358.70	721,881.39	741,156.00
US TREASURY N/B DTD 03/31/2022 2.375% 03/31/2029	91282CEE7	1,140,000.00	AA+	Aaa	4/1/2024	4/3/2024	1,039,582.03	4.36	74.38	1,049,552.22	1,082,420.88
US TREASURY N/B DTD 05/02/2022 2.875% 04/30/2029	91282CEM9	1,240,000.00	AA+	Aaa	6/4/2024	6/5/2024	1,159,109.38	4.37	14,918.75	1,163,893.56	1,202,461.48
US TREASURY N/B DTD 05/31/2022 2.750% 05/31/2029	91282CES6	365,000.00	AA+	Aaa	7/1/2024	7/2/2024	337,539.45	4.47	3,373.26	338,793.48	351,726.05
US TREASURY N/B DTD 07/31/2024 4.000% 07/31/2029	91282CLC3	1,700,000.00	AA+	Aaa	9/3/2024	9/4/2024	1,724,304.69	3.68	11,456.52	1,723,972.46	1,731,210.30
Security Type Sub-Total		**63,830,000.00**					**62,575,854.12**	**3.85**	**574,059.21**	**62,702,080.36**	**63,238,940.27**
Federal Agency											
FEDERAL NATIONAL MORTGAGE ASSOCIATION DTD 10/18/2019 1.625% 10/15/2024	3135G0W66	45,000.00	AA+	Aaa	10/17/2019	10/18/2019	44,923.05	1.66	337.19	44,999.40	44,941.68
FANNIE MAE DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	185,000.00	AA+	Aaa	6/4/2020	6/5/2020	185,738.15	0.54	510.68	185,084.44	181,265.04
FREDDIE MAC DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	100,000.00	AA+	Aaa	9/1/2020	9/3/2020	99,859.00	0.40	72.92	99,976.74	97,128.20
FANNIE MAE DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	90,000.00	AA+	Aaa	11/9/2020	11/12/2020	89,677.80	0.57	180.00	89,928.92	86,606.37
Security Type Sub-Total		**420,000.00**					**420,198.00**	**0.64**	**1,100.79**	**419,989.50**	**409,941.29**
Corporate											
EXXON MOBIL CORPORATION (CALLABLE) DTD 03/06/2015 2.709% 03/06/2025	30231GAF9	505,000.00	AA-	Aa2	5/13/2022	5/17/2022	499,030.90	3.15	950.03	504,083.04	500,606.50
USAA CAPITAL CORP DTD 05/26/2022 3.375% 05/01/2025	90327QD89	530,000.00	AA	Aa1	5/23/2022	5/26/2022	528,266.90	3.49	7,453.13	529,655.02	526,197.78

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											
USAA CAPITAL CORP DTD 05/26/2022 3.375% 05/01/2025	90327QD89	500,000.00	AA	Aa1	6/1/2022	6/3/2022	500,260.00	3.36	7,031.25	500,052.10	496,413.00
WALMART INC (CALLABLE) DTD 06/27/2018 3.550% 06/26/2025	931142ED1	450,000.00	AA	Aa2	3/10/2022	3/14/2022	467,388.00	2.32	4,215.63	453,176.95	448,213.05
COLGATE-PALMOLIVE CO DTD 08/09/2022 3.100% 08/15/2025	194162AM5	135,000.00	A+	Aa3	8/1/2022	8/9/2022	134,875.80	3.66	534.75	134,964.09	133,833.74
APPLE INC (CALLABLE) DTD 08/20/2020 0.550% 08/20/2025	037833DX5	40,000.00	AA+	Aaa	9/1/2021	9/3/2021	39,644.80	0.78	25.06	39,920.60	38,766.80
JOHNSON & JOHNSON (CALLABLE) DTD 08/25/2020 0.550% 09/01/2025	478160CN2	45,000.00	AAA	Aaa	9/2/2020	9/3/2020	45,249.75	0.44	20.63	45,045.84	43,560.18
WALMART INC DTD 09/09/2022 3.900% 09/09/2025	931142EW9	150,000.00	AA	Aa2	9/6/2022	9/9/2022	149,895.00	3.92	357.50	149,967.14	149,665.05
COMMONWEALTH BK AUSTR NY DTD 09/12/2023 5.499% 09/12/2025	20271RAS9	875,000.00	AA-	Aa2	9/7/2023	9/12/2023	875,393.75	5.47	2,539.47	875,191.98	885,566.50
MICROSOFT CORP (CALLABLE) DTD 11/03/2015 3.125% 11/03/2025	594918BJ2	465,000.00	AAA	Aaa	1/11/2023	1/13/2023	449,589.90	4.39	5,973.96	459,019.05	460,585.76
BANK OF NEW YORK MELLON (CALLABLE) DTD 11/22/2022 5.224% 11/21/2025	06405LAC5	880,000.00	AA-	Aa1	4/20/2023	4/24/2023	881,645.60	5.14	16,600.71	880,145.11	880,167.20
VISA INC (CALLABLE) DTD 12/14/2015 3.150% 12/14/2025	92826CAD4	800,000.00	AA-	Aa3	12/12/2022	12/14/2022	769,808.00	4.51	7,490.00	787,895.24	791,484.80
NATIONAL AUSTRALIA BK/NY DTD 01/12/2023 4.966% 01/12/2026	63253QAA2	320,000.00	AA-	Aa2	1/4/2023	1/12/2023	320,000.00	4.97	3,487.24	320,000.00	323,411.84
COLGATE-PALMOLIVE CO DTD 03/01/2023 4.800% 03/02/2026	194162AQ6	415,000.00	A+	Aa3	2/27/2023	3/1/2023	414,518.60	4.84	1,604.67	414,772.44	420,270.09
NESTLE HOLDINGS INC DTD 03/14/2023 5.250% 03/13/2026	641062BK9	155,000.00	AA-	Aa3	3/7/2023	3/14/2023	154,948.85	5.26	406.88	154,975.25	157,728.77
WALMART INC (CALLABLE) DTD 09/17/2021 1.050% 09/17/2026	931142ER0	40,000.00	AA	Aa2	3/7/2022	3/9/2022	38,363.20	2.00	16.33	39,290.18	37,982.08
CHEVRON CORP (CALLABLE) DTD 05/11/2020 1.995% 05/11/2027	166764BX7	500,000.00	AA-	Aa2	3/4/2024	3/6/2024	460,975.00	4.66	3,879.17	467,962.01	477,496.50
USAA CAPITAL CORP DTD 06/03/2024 5.250% 06/01/2027	90327QD97	270,000.00	AA	Aa1	5/29/2024	6/3/2024	269,219.70	5.36	4,646.25	269,299.84	277,907.22

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
Corporate											
AUST & NZ BANKING GRP NY DTD 07/16/2024 4.900% 07/16/2027	05253JB34	925,000.00	AA-	Aa2	7/8/2024	7/16/2024	925,000.00	4.90	9,442.71	925,000.00	948,770.65
BLACKROCK FUNDING INC (CALLABLE) DTD 07/26/2024 4.600% 07/26/2027	09290DAH4	440,000.00	AA-	Aa3	7/17/2024	7/26/2024	439,986.80	4.60	3,654.44	439,988.49	448,439.20
WALMART INC (CALLABLE) DTD 04/18/2023 3.900% 04/15/2028	931142FB4	500,000.00	AA	Aa2	3/4/2024	3/6/2024	488,970.00	4.49	8,991.67	490,498.84	502,228.50
APPLE INC (CALLABLE) DTD 05/10/2023 4.000% 05/10/2028	037833ET3	500,000.00	AA+	Aaa	3/4/2024	3/6/2024	490,700.00	4.49	7,833.33	491,967.62	505,265.00
NESTLE HOLDINGS INC (CALLABLE) DTD 09/12/2023 5.000% 09/12/2028	641062BL7	500,000.00	AA-	Aa3	1/26/2024	1/30/2024	512,470.00	4.40	1,319.44	510,815.57	515,977.50
ROCHE HOLDINGS INC (CALLABLE) DTD 11/13/2023 5.338% 11/13/2028	771196CF7	1,050,000.00	AA	Aa2	1/18/2024	1/22/2024	1,080,240.00	4.66	21,485.45	1,076,215.74	1,098,945.75
NATIONAL AUSTRALIA BK/NY DTD 01/10/2024 4.787% 01/10/2029	63253QAG9	1,000,000.00	AA-	Aa2	1/18/2024	1/22/2024	997,620.00	4.84	10,770.75	997,922.49	1,026,922.00
NESTLE CAPITAL CORP (CALLABLE) DTD 03/12/2024 4.650% 03/12/2029	64105MAA9	500,000.00	AA-	Aa3	8/26/2024	8/27/2024	510,785.00	4.12	1,227.08	510,576.69	512,185.50
BLACKROCK INC (CALLABLE) DTD 04/29/2019 3.250% 04/30/2029	09247XAP6	500,000.00	AA-	Aa3	7/30/2024	7/31/2024	471,880.00	4.58	6,815.97	472,779.47	485,213.50
META PLATFORMS INC (CALLABLE) DTD 08/09/2024 4.300% 08/15/2029	30303M8S4	700,000.00	AA-	Aa3	8/26/2024	8/27/2024	707,210.00	4.07	4,347.78	707,083.50	710,376.80
Security Type Sub-Total		**13,690,000.00**					**13,623,935.55**	**4.44**	**143,121.28**	**13,648,264.29**	**13,804,181.26**
Commercial Paper											
MUFG BANK LTD/NY DTD 04/17/2024 0.000% 01/10/2025	62479LNA9	2,000,000.00	A-1	P-1	7/10/2024	7/11/2024	1,946,726.67	5.24	0.00	1,970,597.78	1,973,642.00
Security Type Sub-Total		**2,000,000.00**					**1,946,726.67**	**5.24**	**0.00**	**1,970,597.78**	**1,973,642.00**
Agency MBS Pass Through											
FN AL2051 DTD 06/01/2012 3.500% 06/01/2026	3138EJH50	17,916.08	AA+	Aaa	4/13/2018	4/17/2018	18,240.81	3.25	52.26	17,984.82	17,789.58

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 MBS Pass Through											
FN AL2051 DTD 06/01/2012 3.500% 06/01/2026	3138EJH50	15,276.66	AA+	Aaa	4/13/2018	4/17/2018	15,553.55	3.25	44.56	15,335.27	15,168.79
FN AL2051 DTD 06/01/2012 3.500% 06/01/2026	3138EJH50	782.04	AA+	Aaa	4/13/2018	4/17/2018	796.22	3.25	2.28	785.04	776.52
FN AL2056 DTD 06/01/2012 3.500% 08/01/2026	3138EJJA7	15,850.19	AA+	Aaa	4/13/2018	4/17/2018	16,137.48	3.25	46.23	15,915.52	15,687.98
FN AL2056 DTD 06/01/2012 3.500% 08/01/2026	3138EJJA7	883.89	AA+	Aaa	4/13/2018	4/17/2018	899.90	3.25	2.58	887.53	874.84
FN AL2056 DTD 06/01/2012 3.500% 08/01/2026	3138EJJA7	18,560.33	AA+	Aaa	4/13/2018	4/17/2018	18,896.74	3.25	54.13	18,636.83	18,370.38
FG J18818 DTD 04/01/2012 2.500% 04/01/2027	3128PYYP3	35,113.97	AA+	Aaa	11/7/2019	11/18/2019	35,455.51	2.36	73.15	35,231.02	34,415.24
FN MA2965 DTD 03/01/2017 2.500% 04/01/2027	31418CJK1	42,424.82	AA+	Aaa	5/21/2019	5/24/2019	42,292.25	2.54	88.39	42,381.86	41,526.43
FN MA2965 DTD 03/01/2017 2.500% 04/01/2027	31418CJK1	1,757.57	AA+	Aaa	5/21/2019	5/24/2019	1,752.09	2.54	3.66	1,755.79	1,720.35
FN MA2965 DTD 03/01/2017 2.500% 04/01/2027	31418CJK1	36,124.11	AA+	Aaa	5/21/2019	5/24/2019	36,011.22	2.54	75.26	36,087.52	35,359.14
FN AL2306 DTD 08/01/2012 3.500% 06/01/2027	3138EJR42	22,040.23	AA+	Aaa	7/6/2018	7/9/2018	22,336.40	3.33	64.28	22,130.57	21,825.10
FN AL2306 DTD 08/01/2012 3.500% 06/01/2027	3138EJR42	1,019.43	AA+	Aaa	7/6/2018	7/9/2018	1,033.13	3.33	2.97	1,023.61	1,009.48
FN AL2306 DTD 08/01/2012 3.500% 06/01/2027	3138EJR42	18,856.09	AA+	Aaa	7/6/2018	7/9/2018	19,109.47	3.33	55.00	18,933.38	18,672.04
FN AB8787 DTD 02/01/2013 2.000% 03/01/2028	31417FXR4	49,776.65	AA+	Aaa	4/3/2019	4/15/2019	48,594.46	2.29	82.96	49,316.26	48,143.23
FN AB8787 DTD 02/01/2013 2.000% 03/01/2028	31417FXR4	58,194.76	AA+	Aaa	4/3/2019	4/15/2019	56,812.64	2.29	96.99	57,656.51	56,285.10
FN CA1940 DTD 06/01/2018 4.000% 06/01/2028	3140Q9EN9	33,145.79	AA+	Aaa	7/11/2018	7/12/2018	34,129.81	3.64	110.49	33,514.90	32,914.83
FN CA1940 DTD 06/01/2018 4.000% 06/01/2028	3140Q9EN9	38,995.05	AA+	Aaa	7/11/2018	7/12/2018	40,152.73	3.64	129.98	39,429.30	38,723.33
FN CA1940 DTD 06/01/2018 4.000% 06/01/2028	3140Q9EN9	2,034.34	AA+	Aaa	7/11/2018	7/12/2018	2,094.74	3.64	6.78	2,056.99	2,020.16

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
Agency MBS Pass Through											
FN BM5338 DTD 01/01/2019 2.500% 03/01/2029	3140J94Y4	62,731.81	AA+	Aaa	8/15/2019	8/19/2019	63,731.59	2.31	130.69	63,198.72	61,144.76
FN BM5338 DTD 01/01/2019 2.500% 03/01/2029	3140J94Y4	53,652.20	AA+	Aaa	8/15/2019	8/19/2019	54,507.29	2.31	111.78	54,051.54	52,294.86
FN BM5338 DTD 01/01/2019 2.500% 03/01/2029	3140J94Y4	2,556.67	AA+	Aaa	8/15/2019	8/19/2019	2,597.41	2.32	5.33	2,575.69	2,491.98
Security Type Sub-Total		**527,692.69**					**531,135.44**	**2.74**	**1,239.75**	**528,888.67**	**517,214.12**
Agency CMO											
FHR 4096 PA DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	45,554.74	AA+	Aaa	2/21/2020	2/26/2020	45,184.62	1.49	52.20	45,412.42	44,046.97
Security Type Sub-Total		**45,554.74**					**45,184.62**	**1.49**	**52.20**	**45,412.42**	**44,046.97**
Agency CMBS											
FHMS K055 A1 DTD 06/01/2016 2.263% 04/01/2025	3137BPVZ9	13.36	AA+	Aaa	9/19/2019	9/24/2019	13.42	2.17	0.03	13.36	13.31
FHMS K736 A2 DTD 09/01/2019 2.282% 07/01/2026	3137FNWX4	475,000.00	AA+	Aaa	7/19/2024	7/24/2024	453,736.33	4.61	903.29	455,614.52	461,378.43
FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	445,000.00	AA+	Aaa	5/9/2024	5/14/2024	424,227.54	4.94	1,202.61	426,728.75	436,832.03
FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	385,000.00	AA+	Aaa	7/10/2024	7/15/2024	368,126.17	4.71	1,000.04	369,253.35	376,585.83
FNA 2017-M12 A2 DTD 10/01/2017 3.061% 06/01/2027	3136AX7E9	12,055.47	AA+	Aaa	8/24/2023	8/29/2023	11,271.39	5.09	30.75	11,494.76	11,774.25
FHMS K067 A2 DTD 09/01/2017 3.194% 07/01/2027	3137FAWS3	490,000.00	AA+	Aaa	6/24/2024	6/27/2024	467,490.63	4.84	1,304.22	468,731.29	479,832.01
FNA 2017-M15 A2 DTD 12/01/2017 2.960% 09/01/2027	3136AY6X6	13,301.51	AA+	Aaa	8/24/2023	8/29/2023	12,386.34	4.85	32.81	12,631.05	12,950.27
FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5	570,000.00	AA+	Aaa	2/14/2024	2/20/2024	569,866.41	4.73	2,243.90	569,881.70	584,112.63
FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3	530,000.00	AA+	Aaa	4/23/2024	4/30/2024	532,151.27	5.09	2,287.83	532,019.27	553,156.23

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
Agency CMBS											
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	565,000.00	AA+	Aaa	7/16/2024	7/25/2024	568,469.66	4.58	2,222.33	568,405.82	580,196.81
FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9	850,000.00	AA+	Aaa	8/7/2024	8/15/2024	857,950.90	4.33	3,217.96	857,767.65	866,903.95
FHMS K528 A2 DTD 09/01/2024 4.508% 07/01/2029	3137HFNZ4	315,000.00	AA+	Aaa	9/4/2024	9/12/2024	321,293.70	4.06	1,183.35	321,232.64	321,217.47
Security Type Sub-Total		**4,650,370.34**					**4,586,983.76**	**4.65**	**15,629.12**	**4,593,774.16**	**4,684,953.22**
ABS											
HAROT 2021-2 A3 DTD 05/26/2021 0.330% 08/15/2025	43811JAC1	74.72	AAA	Aaa	5/18/2021	5/26/2021	74.72	0.33	0.01	74.72	74.58
JDOT 2021-A A3 DTD 03/10/2021 0.360% 09/15/2025	47788UAC6	133.11	NR	WR	3/2/2021	3/10/2021	133.08	0.36	0.02	133.10	132.85
JDOT 2021-A A3 DTD 03/10/2021 0.360% 09/15/2025	47788UAC6	995.50	NR	WR	3/2/2021	3/10/2021	995.31	0.36	0.16	995.46	993.57
CNH 2021-A A3 DTD 03/15/2021 0.400% 12/15/2025	12598AAC4	16,967.54	AAA	NR	3/9/2021	3/15/2021	16,963.57	0.40	3.02	16,966.53	16,936.01
HAROT 2021-4 A3 DTD 11/24/2021 0.880% 01/21/2026	43815GAC3	2,715.68	NR	Aaa	11/16/2021	11/24/2021	2,636.96	1.60	0.66	2,690.96	2,680.27
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	17,524.17	AAA	NR	4/13/2021	4/21/2021	17,520.40	0.52	4.05	17,523.09	17,458.46
JDOT 2022-A A3 DTD 03/16/2022 2.320% 09/15/2026	47787JAC2	174,784.25	NR	Aaa	3/10/2022	3/16/2022	174,745.59	2.33	180.22	174,767.44	172,769.16
COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	51,719.56	AAA	Aaa	10/19/2021	10/27/2021	51,718.58	0.77	17.70	51,719.16	50,931.14
COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	3,614.69	AAA	Aaa	10/19/2021	10/27/2021	3,614.62	0.77	1.24	3,614.66	3,559.59
GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	1,630.24	AAA	Aaa	10/13/2021	10/21/2021	1,630.20	0.68	0.46	1,630.22	1,606.12
HART 2022-A A3 DTD 03/16/2022 2.220% 10/15/2026	448977AD0	285,372.13	AAA	NR	3/9/2022	3/16/2022	285,361.15	2.22	281.57	285,367.24	282,224.48
COMET 2021-A3 A3 DTD 11/30/2021 1.040% 11/15/2026	14041NFY2	15,000.00	AAA	NR	11/18/2021	11/30/2021	14,997.93	1.04	6.93	14,999.11	14,929.52

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											
CNH 2021-C A3 DTD 10/27/2021 0.810% 12/15/2026	12598LAC0	1,841.09	AAA	Aaa	10/19/2021	10/27/2021	1,840.88	0.81	0.66	1,841.00	1,806.27
CARMX 2022-2 A3 DTD 04/28/2022 3.490% 02/16/2027	14317HAC5	219,273.00	AAA	Aaa	4/21/2022	4/28/2022	219,239.65	3.49	340.12	219,256.50	217,746.64
COMET 2022-A2 A DTD 06/14/2022 3.490% 05/15/2027	14041NGA3	355,000.00	AAA	NR	6/6/2022	6/14/2022	354,943.27	3.49	550.64	354,969.76	352,555.83
AMXCA 2022-2 A DTD 05/24/2022 3.390% 05/15/2027	02582JJT8	395,000.00	AAA	NR	5/17/2022	5/24/2022	394,912.63	3.39	595.13	394,953.95	392,148.10
ALLYA 2022-2 A3 DTD 10/12/2022 4.760% 05/17/2027	02008MAC3	644,690.77	AAA	Aaa	10/4/2022	10/12/2022	644,682.78	4.76	1,363.88	644,686.20	644,872.57
NAROT 2022-B A3 DTD 09/28/2022 4.460% 05/17/2027	65480JAC4	398,211.80	AAA	Aaa	9/20/2022	9/28/2022	398,129.41	4.46	789.34	398,165.10	397,878.10
DCENT 2022-A3 A3 DTD 08/09/2022 3.560% 07/15/2027	254683CW3	305,000.00	AAA	Aaa	8/2/2022	8/9/2022	304,962.15	3.56	482.58	304,978.60	302,812.54
CARMX 2022-4 A3 DTD 10/31/2022 5.340% 08/16/2027	14318UAD3	700,975.20	AAA	NR	10/26/2022	10/31/2022	700,810.82	5.35	1,663.65	700,876.57	705,095.53
TAOT 2023-A A3 DTD 01/30/2023 4.630% 09/15/2027	891940AC2	290,000.00	AAA	NR	1/24/2023	1/30/2023	289,999.86	4.63	596.76	289,999.91	290,698.03
HAROT 2023-2 A3 DTD 05/30/2023 4.930% 11/15/2027	437927AC0	300,000.00	AAA	Aaa	5/23/2023	5/30/2023	299,951.40	4.93	657.33	299,965.96	302,363.70
FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	235,000.00	AAA	NR	3/28/2023	3/31/2023	234,975.49	4.65	485.67	234,983.04	235,588.21
BAAT 2023-1A A3 DTD 07/31/2023 5.530% 02/15/2028	06428AAC2	345,000.00	NR	Aaa	7/25/2023	7/31/2023	344,986.92	5.53	847.93	344,990.28	349,765.14
TAOT 2023-B A3 DTD 05/23/2023 4.710% 02/15/2028	891941AD8	320,000.00	NR	Aaa	5/16/2023	5/23/2023	319,982.11	4.71	669.87	319,987.24	321,663.04
GMCAR 2023-2 A3 DTD 04/12/2023 4.470% 02/16/2028	362583AD8	250,000.00	AAA	Aaa	4/4/2023	4/12/2023	249,993.13	4.47	465.63	249,995.21	250,346.00
BMWOT 2023-A A3 DTD 07/18/2023 5.470% 02/25/2028	05592XAD2	160,000.00	AAA	NR	7/11/2023	7/18/2023	159,971.65	5.47	145.87	159,979.06	161,988.16
AMXCA 2023-1 A DTD 06/14/2023 4.870% 05/15/2028	02582JJZ4	300,000.00	AAA	NR	6/7/2023	6/14/2023	299,973.39	4.87	649.33	299,980.41	303,573.30
KCOT 2024-1A A3 DTD 02/21/2024 5.190% 07/17/2028	50117BAC4	230,000.00	NR	Aaa	2/14/2024	2/21/2024	229,991.01	5.19	530.53	229,992.88	234,547.10

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											
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	595,000.00	AAA	Aaa	8/15/2023	8/23/2023	594,963.11	5.53	1,462.38	594,971.30	603,434.72
TAOT 2024-A A3 DTD 01/30/2024 4.830% 10/16/2028	89238DAD0	205,000.00	AAA	Aaa	1/23/2024	1/30/2024	204,958.98	4.83	440.07	204,964.69	207,274.68
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/16/2029	161571HV9	735,000.00	AAA	NR	1/24/2024	1/31/2024	734,888.06	4.60	1,502.67	734,902.85	744,263.94
WFCIT 2024-A1 A DTD 03/01/2024 4.940% 02/15/2029	92970QAA3	710,000.00	AAA	Aaa	2/21/2024	3/1/2024	709,807.31	4.95	1,461.42	709,880.38	724,775.10
JDOT 2024-C A3 DTD 09/17/2024 4.060% 06/15/2029	477911AD3	270,000.00	NR	Aaa	9/10/2024	9/17/2024	269,937.20	4.07	426.30	269,938.81	269,708.94
Security Type Sub-Total		**8,535,523.45**					**8,534,293.32**	**4.51**	**16,623.80**	**8,534,741.39**	**8,579,201.39**
Managed Account Sub Total		**93,699,141.22**					**92,264,311.48**	**4.04**	**751,826.15**	**92,443,748.57**	**93,252,120.52**
Securities Sub Total		**$93,699,141.22**					**$92,264,311.48**	**4.04%**	**$751,826.15**	**$92,443,748.57**	**$93,252,120.52**
Accrued Interest											**$751,826.15**
Total Investments											**$94,003,946.67**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
7/1/2024	7/2/2024	1,100,000.00	91282CES6	US TREASURY N/B	2.75%	5/31/2029	1,019,887.00	4.47%	
7/8/2024	7/16/2024	925,000.00	05253JB34	AUST & NZ BANKING GRP NY	4.90%	7/16/2027	925,000.00	4.90%	
7/10/2024	7/11/2024	2,000,000.00	62479LNA9	MUFG BANK LTD/NY	0.00%	1/10/2025	1,946,726.67	5.38%	
7/10/2024	7/15/2024	385,000.00	3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	368,592.85	4.75%	
7/16/2024	7/25/2024	565,000.00	3137HDV56	FHMS K524 A2	4.72%	5/1/2029	570,247.54	4.58%	
7/17/2024	7/26/2024	440,000.00	09290DAH4	BLACKROCK FUNDING INC (CALLABLE)	4.60%	7/26/2027	439,986.80	4.60%	
7/19/2024	7/24/2024	475,000.00	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	454,428.85	4.71%	
7/30/2024	7/31/2024	500,000.00	09247XAP6	BLACKROCK INC (CALLABLE)	3.25%	4/30/2029	475,942.50	4.58%	
8/1/2024	8/2/2024	1,800,000.00	91282CEW7	US TREASURY N/B	3.25%	6/30/2027	1,769,949.05	3.97%	
8/7/2024	8/15/2024	850,000.00	3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	859,452.61	4.33%	
8/26/2024	8/27/2024	700,000.00	30303M8S4	META PLATFORMS INC (CALLABLE)	4.30%	8/15/2029	708,715.00	4.07%	
8/26/2024	8/27/2024	500,000.00	64105MAA9	NESTLE CAPITAL CORP (CALLABLE)	4.65%	3/12/2029	521,441.25	4.12%	
9/3/2024	9/4/2024	1,700,000.00	91282CLC3	US TREASURY N/B	4.00%	7/31/2029	1,730,772.08	3.68%	
9/4/2024	9/12/2024	315,000.00	3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	321,727.60	4.06%	
9/10/2024	9/17/2024	270,000.00	477911AD3	JDOT 2024-C A3	4.06%	6/15/2029	269,937.20	4.07%	
Total BUY		**12,525,000.00**					**12,382,807.00**		**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	7/15/2024	40,116.51	3128PYYP3	FG J18818	2.50%	4/1/2027	83.58		
7/1/2024	7/15/2024	51,762.39	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	59.31		
7/1/2024	7/25/2024	42,365.68	3138EJH50	FN AL2051	3.50%	6/1/2026	123.57		
7/1/2024	7/25/2024	52,733.12	3138EJR42	FN AL2306	3.50%	6/1/2027	153.80		
7/1/2024	7/25/2024	570,000.00	3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	2,243.90		
7/1/2024	7/25/2024	83,517.36	3140Q9EN9	FN CA1940	4.00%	6/1/2028	278.39		
7/1/2024	7/25/2024	131,705.14	3140J94Y4	FN BM5338	2.50%	3/1/2029	274.39		
7/1/2024	7/25/2024	42,865.90	3138EJJA7	FN AL2056	3.50%	8/1/2026	125.03		
7/1/2024	7/25/2024	13,367.71	3136AY6X6	FNA 2017-M15 A2	2.96%	9/1/2027	32.98		
7/1/2024	7/25/2024	530,000.00	3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	2,287.83		
7/1/2024	7/25/2024	490,000.00	3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	1,304.22		
7/1/2024	7/25/2024	1,410.32	3137BPVZ9	FHMS K055 A1	2.26%	4/1/2025	2.66		
7/1/2024	7/25/2024	92,376.19	31418CJK1	FN MA2965	2.50%	4/1/2027	192.45		
7/1/2024	7/25/2024	119,860.25	31417FXR4	FN AB8787	2.00%	3/1/2028	199.77		
7/1/2024	7/25/2024	628,099.30	3137FBTA4	FHMS K728 A2	0.00%	8/1/2024	1,603.75		
7/1/2024	7/25/2024	445,000.00	3137F1G44	FHMS K065 A2	3.24%	4/1/2027	1,202.61		
7/1/2024	7/25/2024	12,728.25	3136AX7E9	FNA 2017-M12 A2	3.06%	6/1/2027	32.45		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
7/10/2024	7/10/2024	1,000,000.00	63253QAG9	NATIONAL AUSTRALIA BK/NY	4.78%	1/10/2029	23,935.00		
7/12/2024	7/12/2024	320,000.00	63253QAA2	NATIONAL AUSTRALIA BK/NY	4.96%	1/12/2026	7,945.60		
7/15/2024	7/15/2024	7,560.38	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	2.39		
7/15/2024	7/15/2024	595,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	2,741.96		
7/15/2024	7/15/2024	435,000.00	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	1,616.75		
7/15/2024	7/15/2024	380,268.58	448977AD0	HART 2022-A A3	2.22%	10/15/2026	703.50		
7/15/2024	7/15/2024	765,000.00	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	3,404.25		
7/15/2024	7/15/2024	22,156.10	43811JAC1	HAROT 2021-2 A3	0.33%	8/15/2025	6.09		
7/15/2024	7/15/2024	735,000.00	161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	2,817.50		
7/15/2024	7/15/2024	76,634.65	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	49.17		
7/15/2024	7/15/2024	235,000.00	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	910.63		
7/15/2024	7/15/2024	205,000.00	89238DAD0	TAOT 2024-A A3	4.83%	10/16/2028	825.13		
7/15/2024	7/15/2024	789,339.36	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	3,131.05		
7/15/2024	7/15/2024	345,000.00	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	1,589.88		
7/15/2024	7/15/2024	52,862.30	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	17.62		
7/15/2024	7/15/2024	230,000.00	50117BAC4	KCOT 2024-1A A3	5.19%	7/17/2028	994.75		
7/15/2024	7/15/2024	227,660.97	47787JAC2	JDOT 2022-A A3	2.32%	9/15/2026	440.14		

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	320,000.00	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	1,256.00		
7/15/2024	7/15/2024	46,494.94	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	20.15		
7/15/2024	7/15/2024	300,000.00	02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	1,217.50		
7/15/2024	7/15/2024	2,677.63	12598LAC0	CNH 2021-C A3	0.81%	12/15/2026	1.81		
7/15/2024	7/15/2024	395,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/15/2027	1,115.88		
7/15/2024	7/15/2024	275,879.31	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	802.35		
7/15/2024	7/15/2024	300,000.00	437927AC0	HAROT 2023-2 A3	4.93%	11/15/2027	1,232.50		
7/15/2024	7/15/2024	710,000.00	92970QAA3	WFCIT 2024-A1 A	4.94%	2/15/2029	2,922.83		
7/15/2024	7/15/2024	355,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	1,032.46		
7/15/2024	7/15/2024	305,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	904.83		
7/15/2024	7/15/2024	290,000.00	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	1,118.92		
7/15/2024	7/15/2024	15,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	13.00		
7/15/2024	7/15/2024	3,870,000.00	91282CEY3	US TREASURY N/B	3.00%	7/15/2025	58,050.00		
7/15/2024	7/15/2024	2,620,000.00	91282CGE5	US TREASURY N/B	3.87%	1/15/2026	50,762.50		
7/15/2024	7/15/2024	2,420,000.00	91282CHM6	US TREASURY N/B	4.50%	7/15/2026	54,450.00		
7/15/2024	7/15/2024	19,274.61	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	5.78		
7/16/2024	7/16/2024	2,236.33	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	1.27		

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	250,000.00	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	931.25		
7/21/2024	7/21/2024	3,995.75	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	2.93		
7/21/2024	7/21/2024	100,000.00	3137EAEU9	FREDDIE MAC	0.37%	7/21/2025	187.50		
7/25/2024	7/25/2024	160,000.00	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	729.33		
7/31/2024	7/31/2024	3,200,000.00	91282CDW8	US TREASURY N/B	1.75%	1/31/2029	28,000.00		
7/31/2024	7/31/2024	4,250,000.00	91282CGH8	US TREASURY N/B	3.50%	1/31/2028	74,375.00		
7/31/2024	7/31/2024	105,000.00	912828Z52	US TREASURY N/B	1.37%	1/31/2025	721.88		
7/31/2024	7/31/2024	65,000.00	91282CBH3	US TREASURY N/B	0.37%	1/31/2026	121.88		
8/1/2024	8/15/2024	38,462.38	3128PYYP3	FG J18818	2.50%	4/1/2027	80.13		
8/1/2024	8/15/2024	49,907.17	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	57.19		
8/1/2024	8/25/2024	570,000.00	3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	2,243.90		
8/1/2024	8/25/2024	530,000.00	3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	2,287.83		
8/1/2024	8/25/2024	48,991.43	3138EJR42	FN AL2306	3.50%	6/1/2027	142.89		
8/1/2024	8/25/2024	116,129.30	31417FXR4	FN AB8787	2.00%	3/1/2028	193.55		
8/1/2024	8/25/2024	127,617.09	3140J94Y4	FN BM5338	2.50%	3/1/2029	265.87		
8/1/2024	8/25/2024	12,713.20	3136AX7E9	FNA 2017-M12 A2	3.06%	6/1/2027	33.49		
8/1/2024	8/25/2024	13,344.68	3136AY6X6	FNA 2017-M15 A2	2.96%	9/1/2027	34.02		

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	475,000.00	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	903.29		
8/1/2024	8/25/2024	926.22	3137BPVZ9	FHMS K055 A1	2.26%	4/1/2025	1.75		
8/1/2024	8/25/2024	445,000.00	3137F1G44	FHMS K065 A2	3.24%	4/1/2027	1,202.61		
8/1/2024	8/25/2024	88,028.46	31418CJK1	FN MA2965	2.50%	4/1/2027	183.39		
8/1/2024	8/25/2024		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	2,222.33		
8/1/2024	8/25/2024	40,596.15	3138EJJA7	FN AL2056	3.50%	8/1/2026	118.41		
8/1/2024	8/25/2024	385,000.00	3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	1,000.04		
8/1/2024	8/25/2024	490,000.00	3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	1,304.22		
8/1/2024	8/25/2024	39,338.60	3138EJH50	FN AL2051	3.50%	6/1/2026	114.74		
8/1/2024	8/25/2024	80,739.77	3140Q9EN9	FN CA1940	4.00%	6/1/2028	269.13		
8/1/2024	8/25/2024		3137FBTA4	FHMS K728 A2	0.00%	8/1/2024	1,190.89		
8/15/2024	8/15/2024	710,000.00	92970QAA3	WFCIT 2024-A1 A	4.94%	2/15/2029	2,922.83		
8/15/2024	8/15/2024	595,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	2,741.96		
8/15/2024	8/15/2024	205,000.00	89238DAD0	TAOT 2024-A A3	4.83%	10/16/2028	825.13		
8/15/2024	8/15/2024	40,566.36	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	13.52		
8/15/2024	8/15/2024	741,652.16	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	2,941.89		
8/15/2024	8/15/2024	15,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	13.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
8/15/2024	8/15/2024	14,957.88	43811JAC1	HAROT 2021-2 A3	0.33%	8/15/2025	4.11		
8/15/2024	8/15/2024	765,000.00	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	3,404.25		
8/15/2024	8/15/2024	300,000.00	437927AC0	HAROT 2023-2 A3	4.93%	11/15/2027	1,232.50		
8/15/2024	8/15/2024	290,000.00	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	1,118.92		
8/15/2024	8/15/2024	345,000.00	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	1,589.88		
8/15/2024	8/15/2024	36,701.36	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	15.90		
8/15/2024	8/15/2024	235,000.00	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	910.63		
8/15/2024	8/15/2024	320,000.00	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	1,256.00		
8/15/2024	8/15/2024	355,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	1,032.46		
8/15/2024	8/15/2024	300,000.00	02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	1,217.50		
8/15/2024	8/15/2024	135,000.00	194162AM5	COLGATE-PALMOLIVE CO	3.10%	8/15/2025	2,092.50		
8/15/2024	8/15/2024	69,530.32	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	44.62		
8/15/2024	8/15/2024	435,000.00	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	1,616.75		
8/15/2024	8/15/2024	348,578.68	448977AD0	HART 2022-A A3	2.22%	10/15/2026	644.87		
8/15/2024	8/15/2024	230,000.00	50117BAC4	KCOT 2024-1A A3	5.19%	7/17/2028	994.75		
8/15/2024	8/15/2024	2,433.73	12598LAC0	CNH 2021-C A3	0.81%	12/15/2026	1.64		
8/15/2024	8/15/2024	210,854.84	47787JAC2	JDOT 2022-A A3	2.32%	9/15/2026	407.65		

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	735,000.00	161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	2,817.50		
8/15/2024	8/15/2024	305,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	904.83		
8/15/2024	8/15/2024	14,246.03	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	4.27		
8/15/2024	8/15/2024	395,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/15/2027	1,115.88		
8/15/2024	8/15/2024	1,935,000.00	91282CGL9	US TREASURY N/B	4.00%	2/15/2026	38,700.00		
8/15/2024	8/15/2024	257,453.85	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	748.76		
8/16/2024	8/16/2024	250,000.00	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	931.25		
8/16/2024	8/16/2024	2,033.70	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	1.15		
8/20/2024	8/20/2024	40,000.00	037833DX5	APPLE INC (CALLABLE)	0.55%	8/20/2025	110.00		
8/21/2024	8/21/2024	3,572.70	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	2.62		
8/25/2024	8/25/2024	160,000.00	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	729.33		
8/31/2024	8/31/2024		91282CGP0	US TREASURY N/B	4.00%	2/29/2028	61,600.00		
9/1/2024	9/1/2024		478160CN2	JOHNSON & JOHNSON (CALLABLE)	0.55%	9/1/2025	123.75		
9/1/2024	9/25/2024		3137BPVZ9	FHMS K055 A1	2.26%	4/1/2025	0.89		
9/1/2024	9/25/2024		31417FXR4	FN AB8787	2.00%	3/1/2028	187.91		
9/1/2024	9/25/2024		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	2,243.90		
9/1/2024	9/25/2024		3136AX7E9	FNA 2017-M12 A2	3.06%	6/1/2027	31.81		

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		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	1,000.04		
9/1/2024	9/25/2024		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	2,222.33		
9/1/2024	9/25/2024		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	1,202.61		
9/1/2024	9/25/2024		3138EJR42	FN AL2306	3.50%	6/1/2027	132.83		
9/1/2024	9/25/2024		31418CJK1	FN MA2965	2.50%	4/1/2027	174.50		
9/1/2024	9/25/2024		3140J94Y4	FN BM5338	2.50%	3/1/2029	257.16		
9/1/2024	9/25/2024		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	3,217.96		
9/1/2024	9/25/2024		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	1,304.22		
9/1/2024	9/25/2024		3136AY6X6	FNA 2017-M15 A2	2.96%	9/1/2027	33.96		
9/1/2024	9/25/2024		3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	903.29		
9/1/2024	9/25/2024		3138EJJA7	FN AL2056	3.50%	8/1/2026	109.34		
9/1/2024	9/25/2024		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	2,287.83		
9/1/2024	9/25/2024		3138EJH50	FN AL2051	3.50%	6/1/2026	107.17		
9/1/2024	9/25/2024		3140Q9EN9	FN CA1940	4.00%	6/1/2028	259.02		
9/1/2024	9/15/2024		3128PYYP3	FG J18818	2.50%	4/1/2027	76.65		
9/1/2024	9/15/2024		3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	54.70		
9/2/2024	9/2/2024		194162AQ6	COLGATE-PALMOLIVE CO	4.80%	3/2/2026	9,960.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
9/6/2024	9/6/2024		30231GAF9	EXXON MOBIL CORPORATION (CALLABLE)	2.70%	3/6/2025	6,840.23		
9/9/2024	9/9/2024		931142EW9	WALMART INC	3.90%	9/9/2025	2,925.00		
9/12/2024	9/12/2024		641062BL7	NESTLE HOLDINGS INC (CALLABLE)	5.00%	9/12/2028	12,500.00		
9/12/2024	9/12/2024		20271RAS9	COMMONWEALTH BK AUSTR NY	5.49%	9/12/2025	24,058.13		
9/12/2024	9/12/2024		64105MAA9	NESTLE CAPITAL CORP (CALLABLE)	4.65%	3/12/2029	11,625.00		
9/13/2024	9/13/2024		641062BK9	NESTLE HOLDINGS INC	5.25%	3/13/2026	4,068.75		
9/14/2024	9/14/2024		641062AU8	NESTLE HOLDINGS INC (CALLABLE)	0.60%	9/14/2024	1,545.30		
9/15/2024	9/15/2024		14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	11.75		
9/15/2024	9/15/2024		89238DAD0	TAOT 2024-A A3	4.83%	10/16/2028	825.13		
9/15/2024	9/15/2024		02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	2,749.68		
9/15/2024	9/15/2024		65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	1,575.98		
9/15/2024	9/15/2024		06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	1,589.88		
9/15/2024	9/15/2024		891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	1,118.92		
9/15/2024	9/15/2024		02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	1,217.50		
9/15/2024	9/15/2024		50117BAC4	KCOT 2024-1A A3	5.19%	7/17/2028	994.75		
9/15/2024	9/15/2024		12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	9.52		
9/15/2024	9/15/2024		254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	904.83		

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		891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	1,256.00		
9/15/2024	9/15/2024		47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	2.25		
9/15/2024	9/15/2024		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	2,817.50		
9/15/2024	9/15/2024		14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	3,316.79		
9/15/2024	9/15/2024		02582JJT8	AMXCA 2022-2 A	3.39%	5/15/2027	1,115.88		
9/15/2024	9/15/2024		448977AD0	HART 2022-A A3	2.22%	10/15/2026	586.21		
9/15/2024	9/15/2024		437927AC0	HAROT 2023-2 A3	4.93%	11/15/2027	1,232.50		
9/15/2024	9/15/2024		92970QAA3	WFCIT 2024-A1 A	4.94%	2/15/2029	2,922.83		
9/15/2024	9/15/2024		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	2,741.96		
9/15/2024	9/15/2024		91282CKE0	US TREASURY N/B	4.25%	3/15/2027	32,937.50		
9/15/2024	9/15/2024		43811JAC1	HAROT 2021-2 A3	0.33%	8/15/2025	2.02		
9/15/2024	9/15/2024		14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	693.85		
9/15/2024	9/15/2024		14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	1,032.46		
9/15/2024	9/15/2024		344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	910.63		
9/15/2024	9/15/2024		14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	40.03		
9/15/2024	9/15/2024		12598LAC0	CNH 2021-C A3	0.81%	12/15/2026	1.44		
9/15/2024	9/15/2024		47787JAC2	JDOT 2022-A A3	2.32%	9/15/2026	368.11		

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		14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	13.00		
9/16/2024	9/16/2024		362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	1.04		
9/16/2024	9/16/2024		362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	931.25		
9/17/2024	9/17/2024		931142ER0	WALMART INC (CALLABLE)	1.05%	9/17/2026	210.00		
9/21/2024	9/21/2024		43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	2.30		
9/25/2024	9/25/2024		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	729.33		
9/30/2024	9/30/2024		91282CBT7	US TREASURY N/B	0.75%	3/31/2026	525.00		
9/30/2024	9/30/2024		91282CBS9	US TREASURY N/B	1.25%	3/31/2028	25,312.50		
9/30/2024	9/30/2024		91282CEF4	US TREASURY N/B	2.50%	3/31/2027	1,125.00		
9/30/2024	9/30/2024		91282CEE7	US TREASURY N/B	2.37%	3/31/2029	13,537.50		
Total INTEREST		**44,499,325.09**					**684,685.27**		**0.00**
MATURITY									
7/8/2024	7/8/2024	2,500,000.00	67983TG83	OLD LINE FUNDING LLC COMM PAPER	0.00%	7/8/2024	2,500,000.00		
9/14/2024	9/14/2024	510,000.00	641062AU8	NESTLE HOLDINGS INC (CALLABLE)	0.60%	9/14/2024	510,000.00		
Total MATURITY		**3,010,000.00**					**3,010,000.00**		**0.00**
PAYDOWNS									
7/1/2024	7/25/2024	1,968.53	3138EJR42	FN AL2306	3.50%	6/1/2027	1,968.53		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
7/1/2024	7/25/2024	1,019.79	3138EJJA7	FN AL2056	3.50%	8/1/2026	1,019.79		
7/1/2024	7/25/2024	89.02	3138EJR42	FN AL2306	3.50%	6/1/2027	89.02		
7/1/2024	7/25/2024	1,194.16	3138EJJA7	FN AL2056	3.50%	8/1/2026	1,194.16		
7/1/2024	7/25/2024	2,010.92	31417FXR4	FN AB8787	2.00%	3/1/2028	2,010.92		
7/1/2024	7/25/2024	1,460.52	3140Q9EN9	FN CA1940	4.00%	6/1/2028	1,460.52		
7/1/2024	7/25/2024	55.80	3138EJJA7	FN AL2056	3.50%	8/1/2026	55.80		
7/1/2024	7/25/2024	94.34	31418CJK1	FN MA2965	2.50%	4/1/2027	94.34		0.01
7/1/2024	7/25/2024	75.64	3140Q9EN9	FN CA1940	4.00%	6/1/2028	75.64		0.01
7/1/2024	7/25/2024	67.97	3138EJH50	FN AL2051	3.50%	6/1/2026	67.97		
7/1/2024	7/25/2024	1,956.11	31418CJK1	FN MA2965	2.50%	4/1/2027	1,956.10		
7/1/2024	7/25/2024	87.45	3140J94Y4	FN BM5338	2.50%	3/1/2029	87.45		
7/1/2024	7/25/2024	15.05	3136AX7E9	FNA 2017-M12 A2	3.06%	6/1/2027	15.05		
7/1/2024	7/25/2024	1,361.90	3138EJH50	FN AL2051	3.50%	6/1/2026	1,361.90		
7/1/2024	7/25/2024	1,597.21	3138EJH50	FN AL2051	3.50%	6/1/2026	1,597.21		
7/1/2024	7/25/2024	1,720.03	31417FXR4	FN AB8787	2.00%	3/1/2028	1,720.03		
7/1/2024	7/25/2024	2,297.29	31418CJK1	FN MA2965	2.50%	4/1/2027	2,297.29		
7/1/2024	7/25/2024	1,684.14	3138EJR42	FN AL2306	3.50%	6/1/2027	1,684.14		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
7/1/2024	7/25/2024	161,692.02	3137FBTA4	FHMS K728 A2	0.00%	8/1/2024	161,692.02		
7/1/2024	7/25/2024	1,844.25	3140J94Y4	FN BM5338	2.50%	3/1/2029	1,844.25		
7/1/2024	7/25/2024	23.03	3136AY6X6	FNA 2017-M15 A2	2.96%	9/1/2027	23.03		
7/1/2024	7/25/2024	2,156.35	3140J94Y4	FN BM5338	2.50%	3/1/2029	2,156.35		
7/1/2024	7/25/2024	484.10	3137BPVZ9	FHMS K055 A1	2.26%	4/1/2025	484.10		
7/1/2024	7/25/2024	1,241.44	3140Q9EN9	FN CA1940	4.00%	6/1/2028	1,241.43		
7/1/2024	7/15/2024	1,654.13	3128PYYP3	FG J18818	2.50%	4/1/2027	1,654.13		
7/1/2024	7/15/2024	1,855.22	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	1,855.22		
7/15/2024	7/15/2024	243.90	12598LAC0	CNH 2021-C A3	0.81%	12/15/2026	243.90		
7/15/2024	7/15/2024	7,560.38	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	7,560.38		
7/15/2024	7/15/2024	16,806.13	47787JAC2	JDOT 2022-A A3	2.32%	9/15/2026	16,806.13		
7/15/2024	7/15/2024	31,689.90	448977AD0	HART 2022-A A3	2.22%	10/15/2026	31,689.90		
7/15/2024	7/15/2024	4,895.29	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	4,895.29		
7/15/2024	7/15/2024	9,793.58	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	9,793.58		
7/15/2024	7/15/2024	47,687.20	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	47,687.20		
7/15/2024	7/15/2024	12,295.94	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	12,295.94		
7/15/2024	7/15/2024	7,198.22	43811JAC1	HAROT 2021-2 A3	0.33%	8/15/2025	7,198.22		

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	133.29	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	133.29		
7/15/2024	7/15/2024	445.78	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	445.78		
7/15/2024	7/15/2024	6,658.55	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	6,658.55		
7/15/2024	7/15/2024	18,425.46	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	18,425.46		
7/16/2024	7/16/2024	202.63	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	202.63		
7/21/2024	7/21/2024	423.05	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	423.05		
8/1/2024	8/25/2024	2,205.76	3140J94Y4	FN BM5338	2.50%	3/1/2029	2,205.76		
8/1/2024	8/25/2024	1,822.41	31417FXR4	FN AB8787	2.00%	3/1/2028	1,822.41		
8/1/2024	8/25/2024	1,594.64	3140Q9EN9	FN CA1940	4.00%	6/1/2028	1,594.64		
8/1/2024	8/25/2024	82.05	3138EJR42	FN AL2306	3.50%	6/1/2027	82.05		-0.01
8/1/2024	8/25/2024	92.66	31418CJK1	FN MA2965	2.50%	4/1/2027	92.66		
8/1/2024	8/25/2024	1,886.50	3140J94Y4	FN BM5338	2.50%	3/1/2029	1,886.50		
8/1/2024	8/25/2024	455.59	3137BPVZ9	FHMS K055 A1	2.26%	4/1/2025	455.59		-0.29
8/1/2024	8/25/2024	466,407.30	3137FBTA4	FHMS K728 A2	0.00%	8/1/2024	466,407.30		-18.49
8/1/2024	8/25/2024	644.67	3136AX7E9	FNA 2017-M12 A2	3.06%	6/1/2027	644.67		
8/1/2024	8/25/2024	1,396.32	3138EJJA7	FN AL2056	3.50%	8/1/2026	1,396.33		
8/1/2024	8/25/2024	1,355.45	3140Q9EN9	FN CA1940	4.00%	6/1/2028	1,355.45		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
8/1/2024	8/25/2024	82.58	3140Q9EN9	FN CA1940	4.00%	6/1/2028	82.58		
8/1/2024	8/25/2024	1,558.79	31417FXR4	FN AB8787	2.00%	3/1/2028	1,558.79		
8/1/2024	8/25/2024	58.23	3138EJH50	FN AL2051	3.50%	6/1/2026	58.23		
8/1/2024	8/25/2024	76.40	3138EJJA7	FN AL2056	3.50%	8/1/2026	76.40		-0.01
8/1/2024	8/25/2024	1,635.07	3138EJJA7	FN AL2056	3.50%	8/1/2026	1,635.07		
8/1/2024	8/25/2024	1,368.25	3138EJH50	FN AL2051	3.50%	6/1/2026	1,368.25		
8/1/2024	8/25/2024	1,921.40	31418CJK1	FN MA2965	2.50%	4/1/2027	1,921.40		
8/1/2024	8/25/2024	2,256.52	31418CJK1	FN MA2965	2.50%	4/1/2027	2,256.52		
8/1/2024	8/25/2024	1,552.41	3138EJR42	FN AL2306	3.50%	6/1/2027	1,552.42		
8/1/2024	8/25/2024	1,166.68	3138EJH50	FN AL2051	3.50%	6/1/2026	1,166.68		
8/1/2024	8/25/2024	21.55	3136AY6X6	FNA 2017-M15 A2	2.96%	9/1/2027	21.55		
8/1/2024	8/25/2024	89.46	3140J94Y4	FN BM5338	2.50%	3/1/2029	89.46		
8/1/2024	8/25/2024	1,814.56	3138EJR42	FN AL2306	3.50%	6/1/2027	1,814.56		
8/1/2024	8/15/2024	1,668.00	3128PYYP3	FG J18818	2.50%	4/1/2027	1,668.00		
8/1/2024	8/15/2024	2,172.04	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	2,172.04		
8/15/2024	8/15/2024	7,613.81	43811JAC1	HAROT 2021-2 A3	0.33%	8/15/2025	7,613.81		
8/15/2024	8/15/2024	10,970.00	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	10,970.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
8/15/2024	8/15/2024	11,996.21	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	11,996.21		
8/15/2024	8/15/2024	298.74	12598LAC0	CNH 2021-C A3	0.81%	12/15/2026	298.74		
8/15/2024	8/15/2024	6,697.45	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	6,697.45		
8/15/2024	8/15/2024	179.18	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	179.18		
8/15/2024	8/15/2024	31,708.98	448977AD0	HART 2022-A A3	2.22%	10/15/2026	31,708.98		
8/15/2024	8/15/2024	448.38	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	448.38		
8/15/2024	8/15/2024	20,452.77	47787JAC2	JDOT 2022-A A3	2.32%	9/15/2026	20,452.77		
8/15/2024	8/15/2024	48,456.69	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	48,456.69		
8/15/2024	8/15/2024	6,580.56	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	6,580.56		
8/15/2024	8/15/2024	19,652.86	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	19,652.86		
8/15/2024	8/15/2024	18,881.35	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	18,881.35		
8/15/2024	8/15/2024	9,581.58	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	9,581.58		
8/16/2024	8/16/2024	206.06	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	206.06		
8/21/2024	8/21/2024	438.14	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	438.14		
9/1/2024	9/25/2024	1,554.02	31418CJK1	FN MA2965	2.50%	4/1/2027	1,554.02		1.62
9/1/2024	9/25/2024	72.28	31418CJK1	FN MA2965	2.50%	4/1/2027	72.28		0.08
9/1/2024	9/25/2024	2,028.85	3140J94Y4	FN BM5338	2.50%	3/1/2029	2,028.85		-15.38

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	1,155.78	3138EJJA7	FN AL2056	3.50%	8/1/2026	1,155.78		-4.97
9/1/2024	9/25/2024	1,634.36	3138EJR42	FN AL2306	3.50%	6/1/2027	1,634.36		-6.90
9/1/2024	9/25/2024	2,202.13	31417FXR4	FN AB8787	2.00%	3/1/2028	2,202.13		20.85
9/1/2024	9/25/2024	1,825.08	31418CJK1	FN MA2965	2.50%	4/1/2027	1,825.08		1.91
9/1/2024	9/25/2024	1,248.10	3138EJH50	FN AL2051	3.50%	6/1/2026	1,248.10		-5.02
9/1/2024	9/25/2024	1,858.91	3140Q9EN9	FN CA1940	4.00%	6/1/2028	1,858.91		-21.16
9/1/2024	9/25/2024	58.81	3138EJH50	FN AL2051	3.50%	6/1/2026	58.81		-0.24
9/1/2024	9/25/2024	2,574.55	31417FXR4	FN AB8787	2.00%	3/1/2028	2,574.55		24.38
9/1/2024	9/25/2024	1,910.35	3138EJR42	FN AL2306	3.50%	6/1/2027	1,910.35		-8.07
9/1/2024	9/25/2024	457.27	3137BPVZ9	FHMS K055 A1	2.26%	4/1/2025	457.27		-0.25
9/1/2024	9/25/2024	21.63	3136AY6X6	FNA 2017-M15 A2	2.96%	9/1/2027	21.63		1.12
9/1/2024	9/25/2024	1,580.07	3140Q9EN9	FN CA1940	4.00%	6/1/2028	1,580.07		-17.99
9/1/2024	9/25/2024	51.14	3138EJJA7	FN AL2056	3.50%	8/1/2026	51.14		-0.22
9/1/2024	9/25/2024	93.64	3140J94Y4	FN BM5338	2.50%	3/1/2029	93.64		-0.71
9/1/2024	9/25/2024	2,372.20	3140J94Y4	FN BM5338	2.50%	3/1/2029	2,372.20		-17.98
9/1/2024	9/25/2024	13.06	3136AX7E9	FNA 2017-M12 A2	3.06%	6/1/2027	13.06		0.63
9/1/2024	9/25/2024	1,463.74	3138EJH50	FN AL2051	3.50%	6/1/2026	1,463.74		-5.88

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	92.95	3140Q9EN9	FN CA1940	4.00%	6/1/2028	92.95		-1.05
9/1/2024	9/25/2024	81.93	3138EJR42	FN AL2306	3.50%	6/1/2027	81.93		-0.35
9/1/2024	9/25/2024	987.01	3138EJJA7	FN AL2056	3.50%	8/1/2026	987.01		-4.25
9/1/2024	9/15/2024	2,180.39	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	2,180.39		7.01
9/1/2024	9/15/2024	1,680.42	3128PYYP3	FG J18818	2.50%	4/1/2027	1,680.42		-5.78
9/15/2024	9/15/2024	414.72	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	414.72		
9/15/2024	9/15/2024	25,818.20	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	25,818.20		3.08
9/15/2024	9/15/2024	7,269.35	43811JAC1	HAROT 2021-2 A3	0.33%	8/15/2025	7,269.35		0.06
9/15/2024	9/15/2024	48,504.70	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	48,504.70		0.35
9/15/2024	9/15/2024	31,497.57	448977AD0	HART 2022-A A3	2.22%	10/15/2026	31,497.57		0.55
9/15/2024	9/15/2024	19,299.51	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	19,299.51		1.48
9/15/2024	9/15/2024	6,635.52	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	6,635.52		0.05
9/15/2024	9/15/2024	15,617.82	47787JAC2	JDOT 2022-A A3	2.32%	9/15/2026	15,617.82		1.53
9/15/2024	9/15/2024	6,209.83	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	6,209.83		0.26
9/15/2024	9/15/2024	147.85	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	147.85		
9/15/2024	9/15/2024	293.89	12598LAC0	CNH 2021-C A3	0.81%	12/15/2026	293.89		0.01
9/15/2024	9/15/2024	9,595.61	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	9,595.61		0.61

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
9/15/2024	9/15/2024	11,602.62	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	11,602.62		0.72
9/15/2024	9/15/2024	44,371.93	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	44,371.93		6.34
9/16/2024	9/16/2024	197.39	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	197.39		
9/21/2024	9/21/2024	418.88	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	418.88		3.90
Total PAYDOWNS		**1,300,807.82**					**1,300,807.82**		**-58.44**
SELL									
7/1/2024	7/2/2024	1,000,000.00	91282CDB4	US TREASURY N/B	0.62%	10/15/2024	987,816.35		-13,031.51
7/10/2024	7/16/2024	865,000.00	91282CEW7	US TREASURY N/B	3.25%	6/30/2027	839,157.26		7,459.49
7/10/2024	7/16/2024	90,000.00	91282CEW7	US TREASURY N/B	3.25%	6/30/2027	87,311.15		-3,685.84
7/23/2024	7/24/2024	475,000.00	91282CHM6	US TREASURY N/B	4.50%	7/15/2026	475,634.09		707.56
7/23/2024	7/25/2024	600,000.00	91282CDW8	US TREASURY N/B	1.75%	1/31/2029	545,780.05		-8,644.66
7/26/2024	7/26/2024	445,000.00	91282CDB4	US TREASURY N/B	0.62%	10/15/2024	441,238.19		-4,370.72
7/30/2024	7/31/2024	510,000.00	91282CEE7	US TREASURY N/B	2.37%	3/31/2029	477,261.72		5,215.56
8/1/2024	8/2/2024	1,780,000.00	912828YM6	US TREASURY N/B	1.50%	10/31/2024	1,770,619.33		-20,754.15
8/7/2024	8/12/2024	880,000.00	91282CEM9	US TREASURY N/B	2.87%	4/30/2029	851,846.88		19,891.50
8/26/2024	8/27/2024	530,000.00	9128285M8	US TREASURY N/B	3.12%	11/15/2028	522,900.63		7,141.13
8/26/2024	8/27/2024	735,000.00	91282CES6	US TREASURY N/B	2.75%	5/31/2029	710,287.57		24,170.55

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
SELL									
9/3/2024	9/4/2024	560,000.00	912828YM6	US TREASURY N/B	1.50%	10/31/2024	559,792.66		-4,013.51
9/3/2024	9/4/2024	1,075,000.00	91282CDB4	US TREASURY N/B	0.62%	10/15/2024	1,072,147.74		-5,258.08
9/3/2024	9/4/2024	105,000.00	91282CDB4	US TREASURY N/B	0.62%	10/15/2024	104,721.41		-513.58
9/12/2024	9/12/2024	285,000.00	912828YM6	US TREASURY N/B	1.50%	10/31/2024	285,187.80		-1,777.40
9/17/2024	9/17/2024	270,000.00	91282CKE0	US TREASURY N/B	4.25%	3/15/2027	274,777.85		6,399.69
Total SELL		**10,205,000.00**					**10,006,480.68**		**8,936.03**

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- 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 or 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.