pfm asset management

BROWARD COUNTY, FL SCHOOL BOARD

Investment Performance Review
For the Quarter Ended December 31, 2024

Client Management Team

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Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes



- U.S. economic soft landing remains on track
  - Inflation and labor markets are in line with Fed expectations despite slower recent progress
  - Strong economic growth prospects remain intact, aided by a resilient consumer
  - Changes to fiscal policy may impact growth and inflation trajectory



- Fed easing cycle moves forward as expected, but looks to slow in 2025
  - The Fed cut the federal funds target rate by an additional 50 basis points (bps) during the fourth quarter to 4.25% - 4.50%
  - The Fed's December "dot plot" implies another 50 bps of cuts in 2025, less than the 100 bps of cuts previously projected in September
  - Fed Chair Powell noted the slower pace of cuts reflect "stickier" inflation heading into 2025

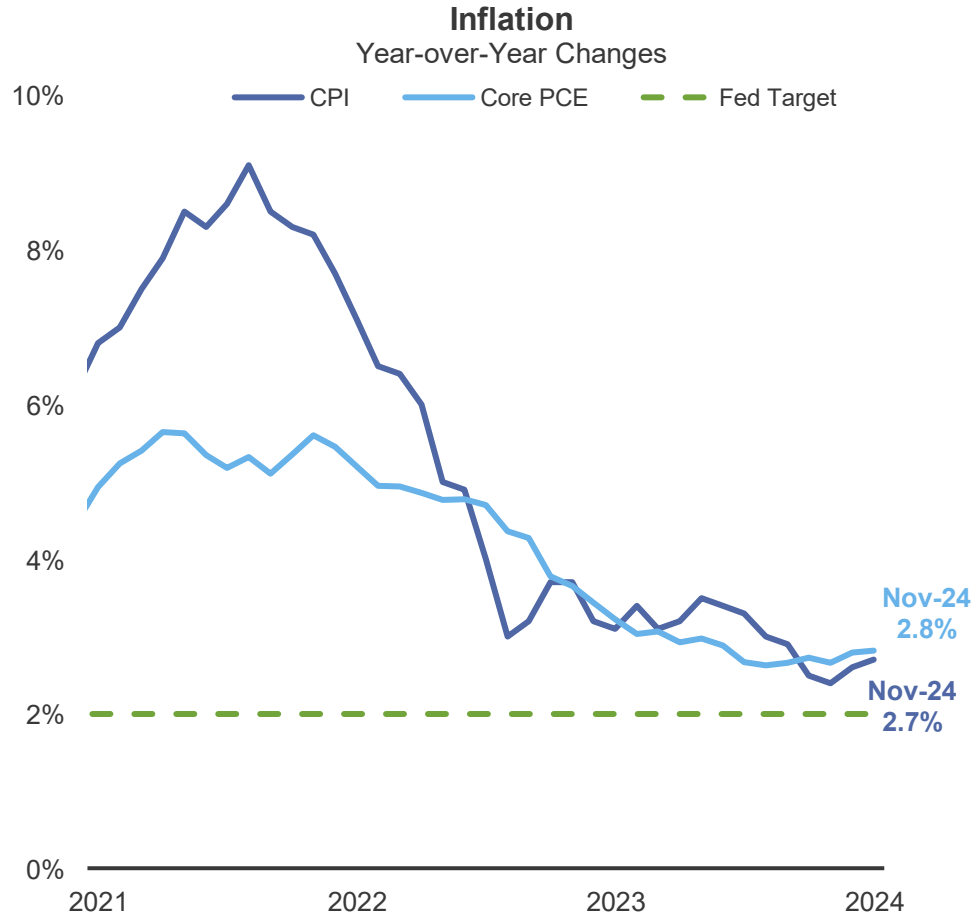


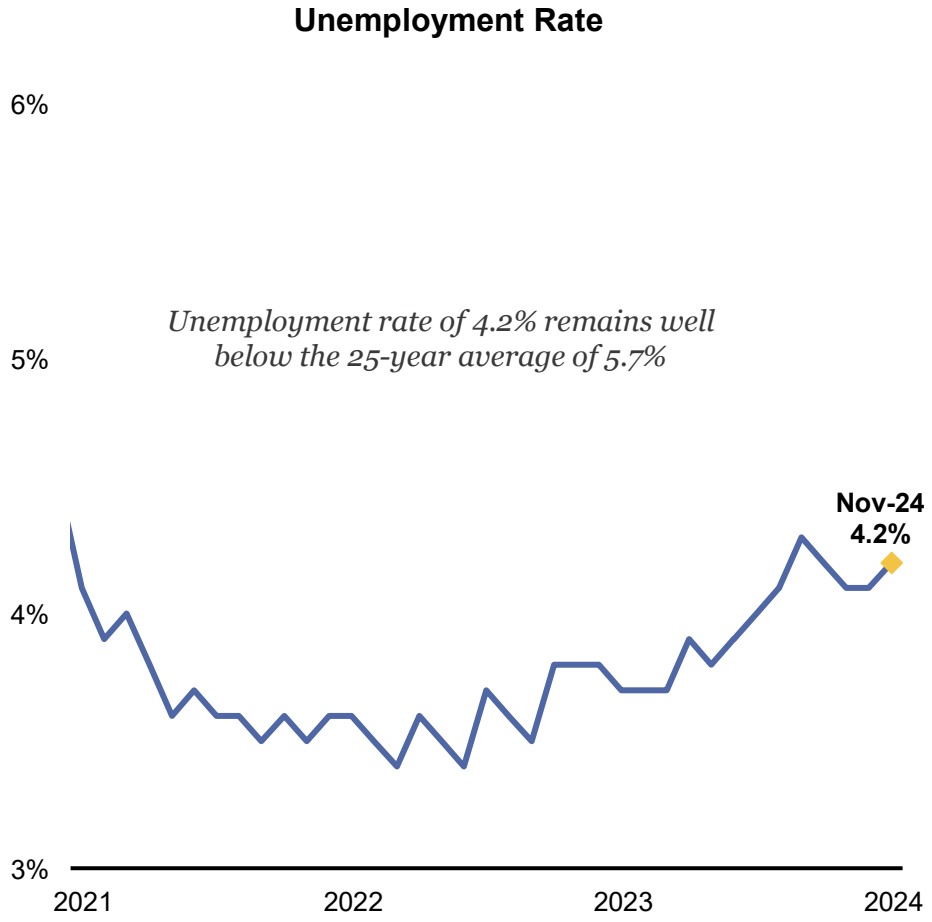
- Treasury yields responded to expected monetary and fiscal policy
  - Yields on maturities between 2 years and 10 years rose 60-83 bps during the 4th quarter
  - The yield curve disinversion continued and was flatter at the front end and positively sloped beyond 1-year
  - Yield spreads remained near historically tight levels across most sectors aided by robust demand and strength in the economy

Source: Details on market themes and economic indicators provided throughout the body of the presentation. Bloomberg Finance L.P., as of December 31, 2024.

The Fed's Dual Mandate

Fed Chair Powell: "Downside risks to the labor market do appear to have diminished … Inflation, we see that story as still broadly on track."





Source: FOMC Chair Jerome Powell Press Conference, December 18, 2024. Bureau of Labor Statistics, Bureau of Economic Analysis, and Bloomberg Finance L.P., as of November 2024. Data is seasonally adjusted. Historical average unemployment rate calculated from January 1990-November 2024.

Election & Potential Policy Implications on the Fed

Taxes

Lower taxes viewed as positive for growth but negative for the deficit

Tariffs

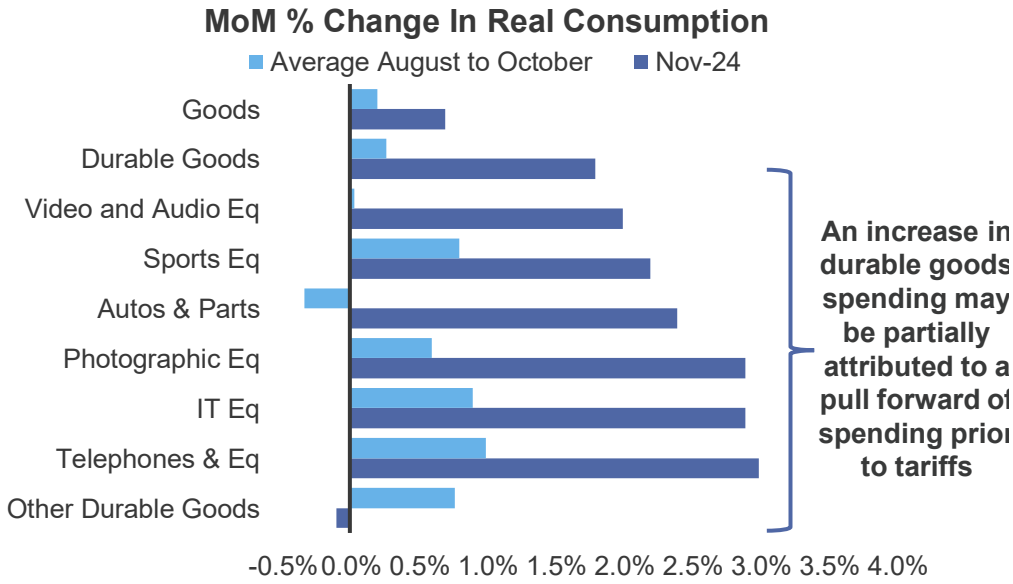
Uncertainty surrounding the scope and scale of tariff policy and viewed as inflationary

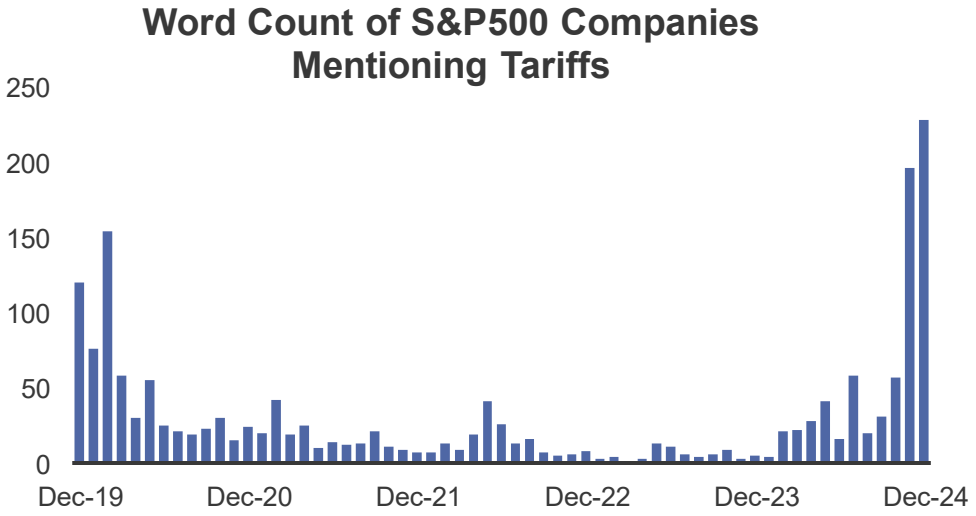
Immigration

Tighter border policy may have adverse impacts on the labor market

Regulation

Easing regulation is generally viewed as positive for growth

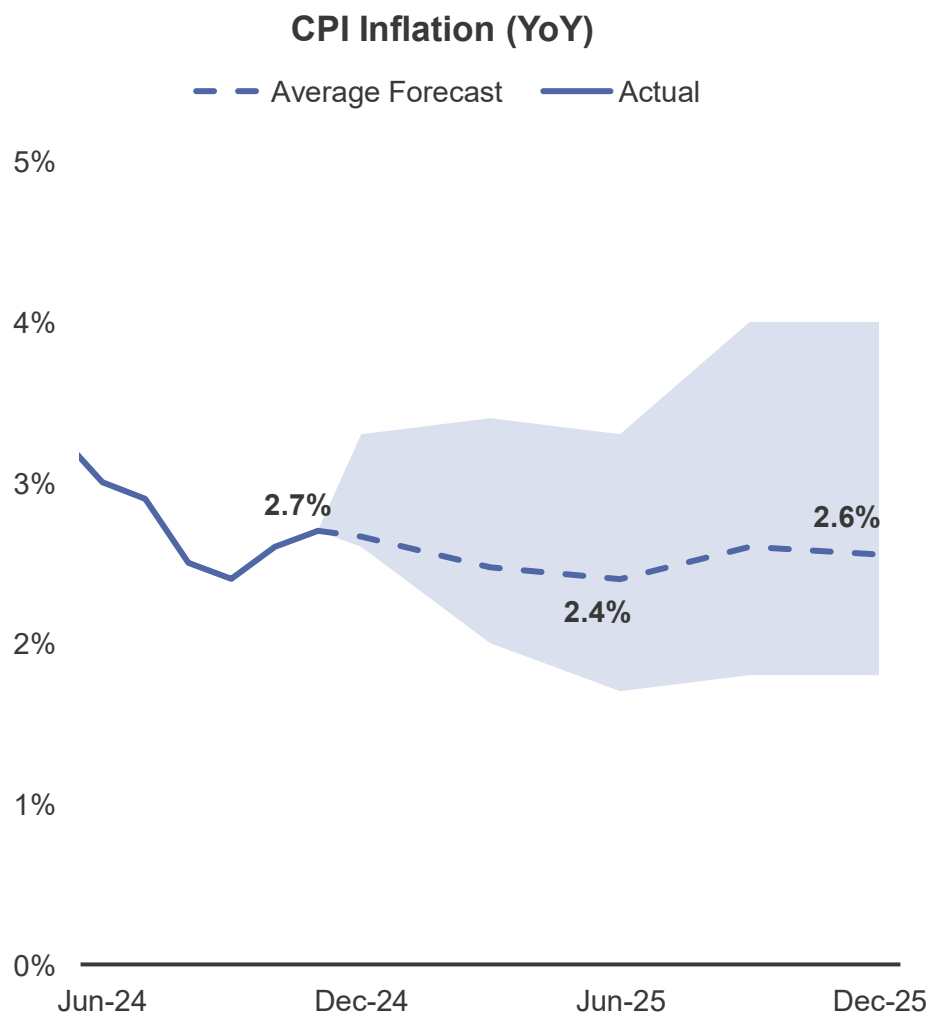


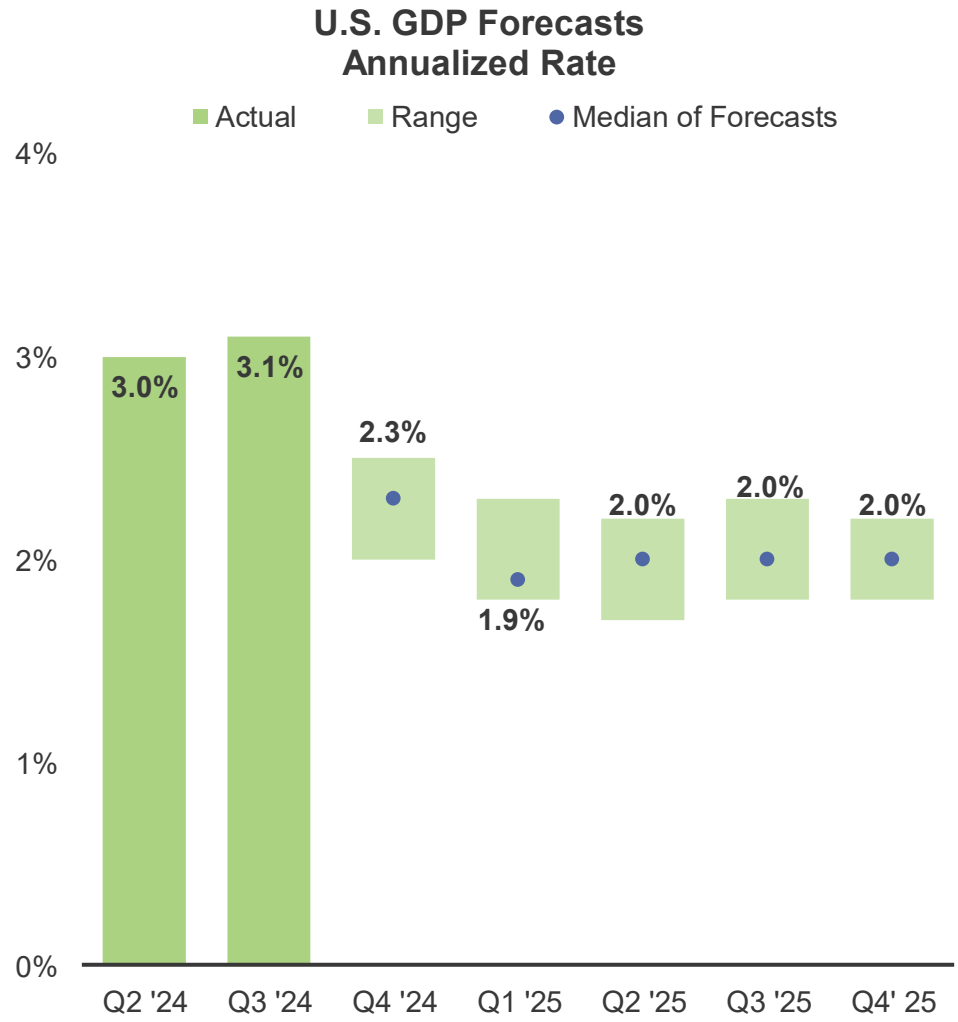


Sources: U.S. Bank: Stock Market Under The Trump Administration | U.S. Bank (usbank.com); Bloomberg Finance L.P. and Bureau of Economic Analysis as of November 2024 (top right). Bloomberg Finance L.P. as of December 2024 (bottom right).

Inflation and Growth Forecasted To Remain Stable

Fed Chair Powell: "I think it's pretty clear we've avoided a recession. I think growth this year has been solid, it really has…Again the U.S. economy has just been remarkable."

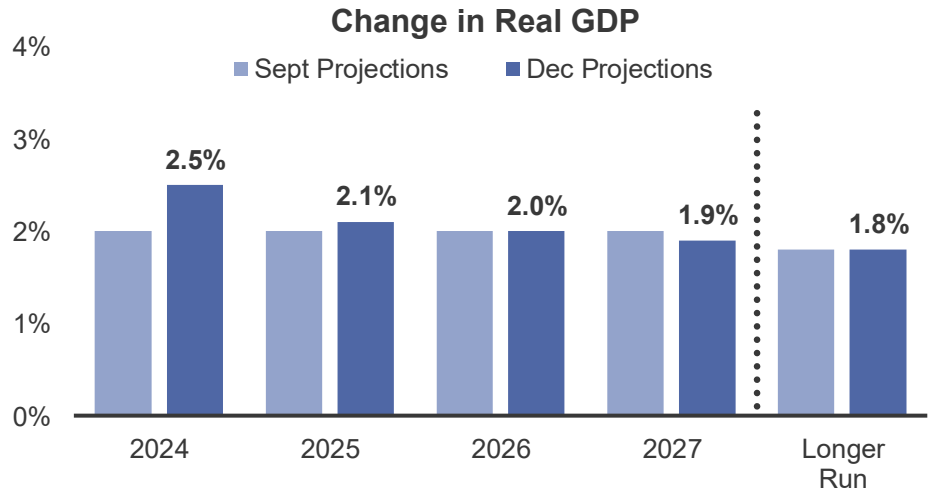


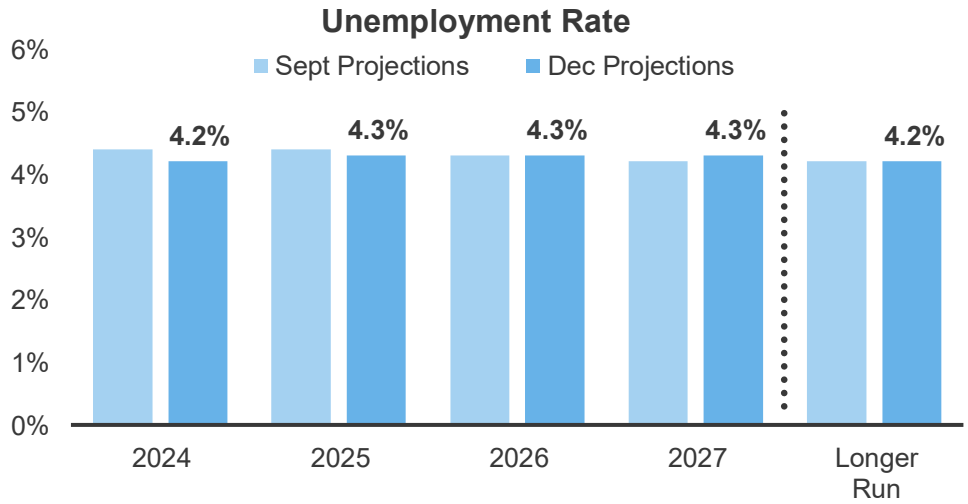


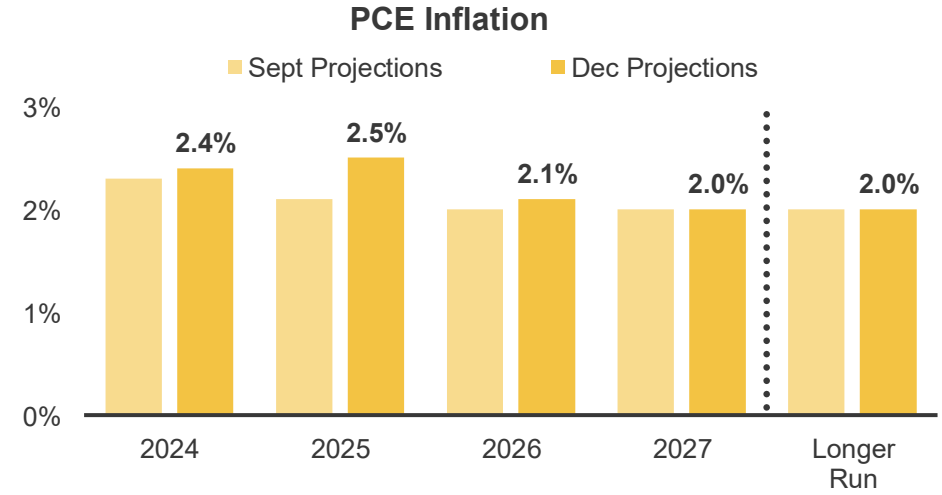
Source: Federal Reserve Chair Jerome Powell Press Conference as of December 18, 2024; Bureau of Labor Statistics and Bloomberg Finance L.P. as of December 2024 (left). Bureau of Economic Analysis and Bloomberg Finance L.P., as of December 2024 (right).

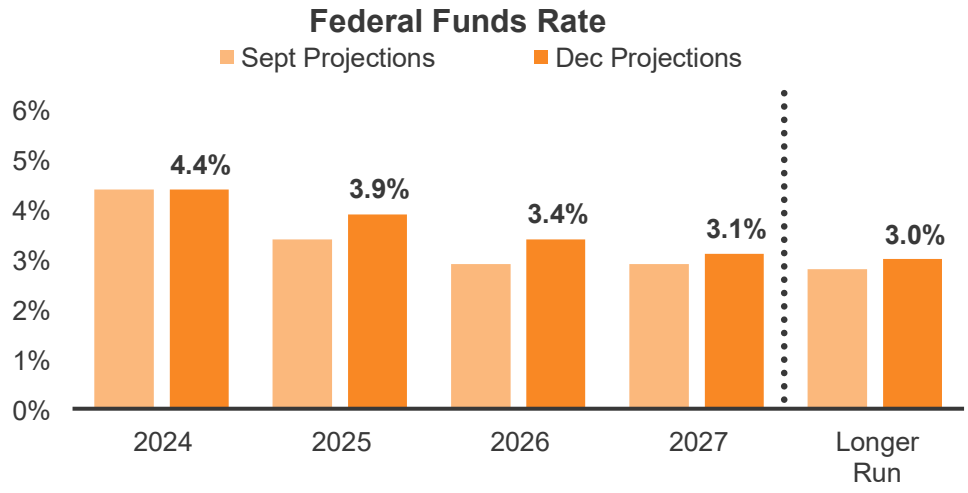
Fed's Updated Summary of Economic Projections

Fed Chair Powell: "These median projections are somewhat higher than in September, consistent with the firmer inflation projection."





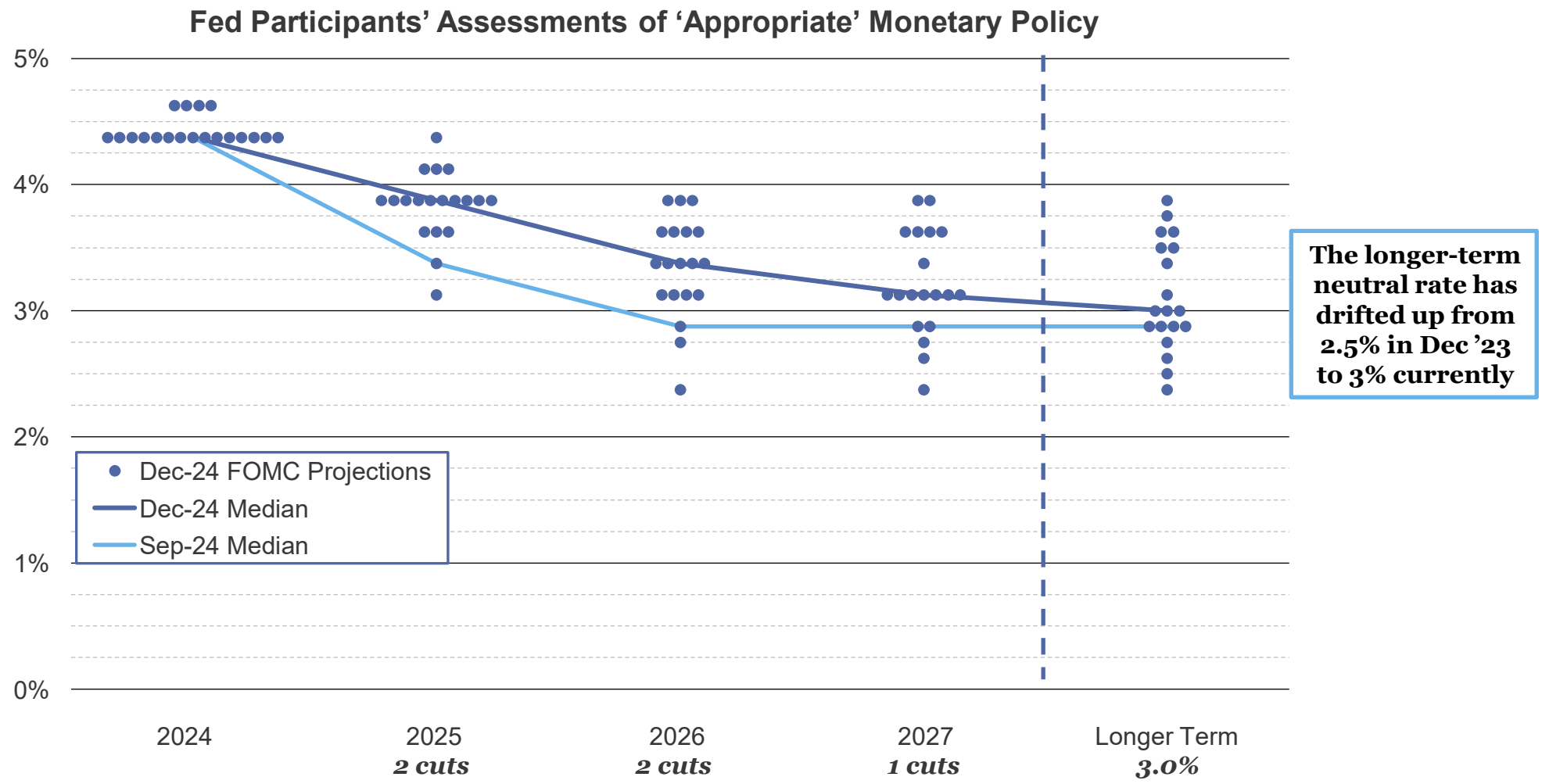




Source: Federal Reserve Chair Jerome Powell Press Conference as of December 18, 2024; Federal Reserve. As of December 2024.

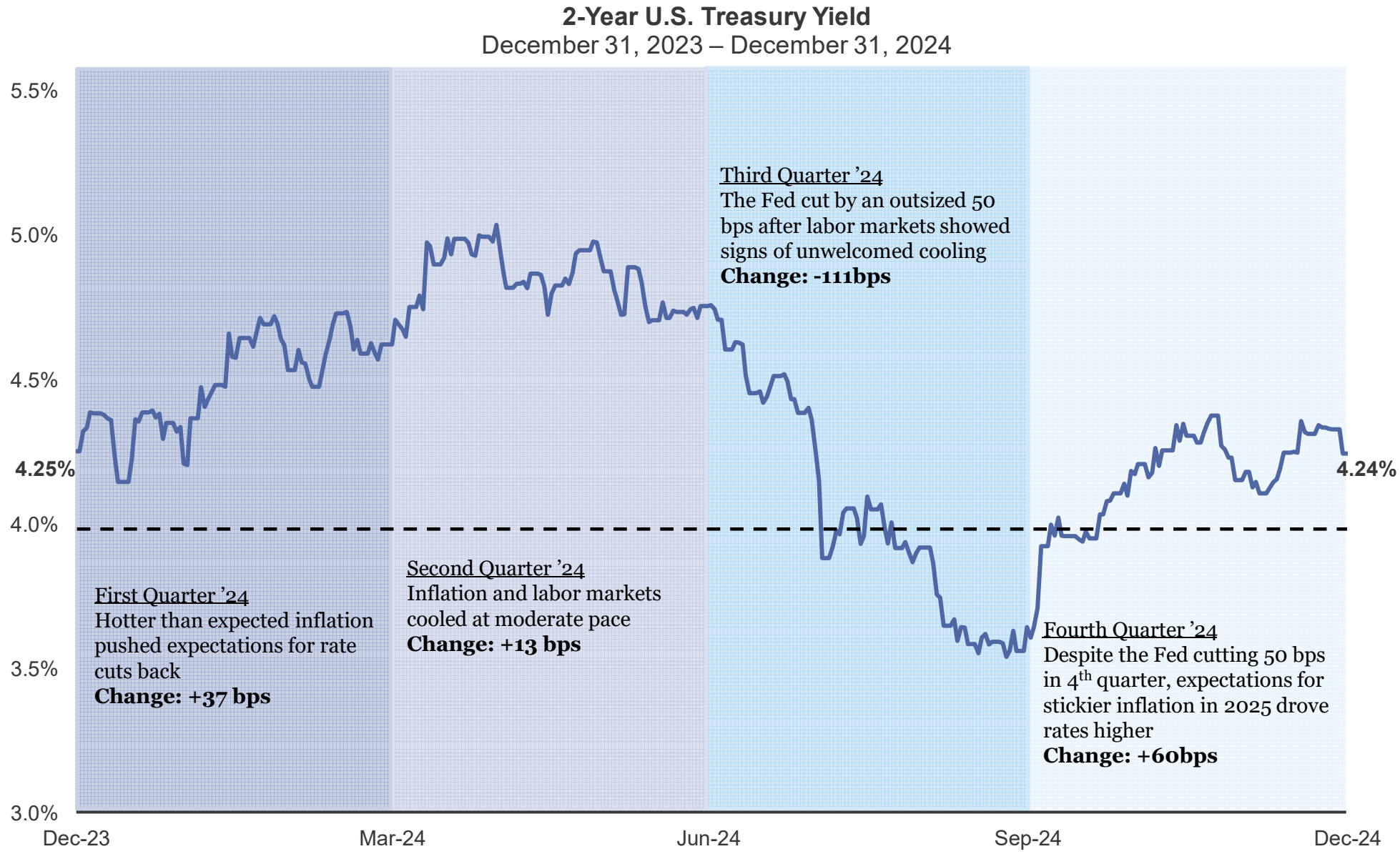
The Fed's Latest "Dot Plot

Fed Chair Powell: "You see a slower path … meaningful progress to get inflation down to [2.5%] … we have the labor market forecast as being in good shape, we are also mindful that it is … very gradually cooling"



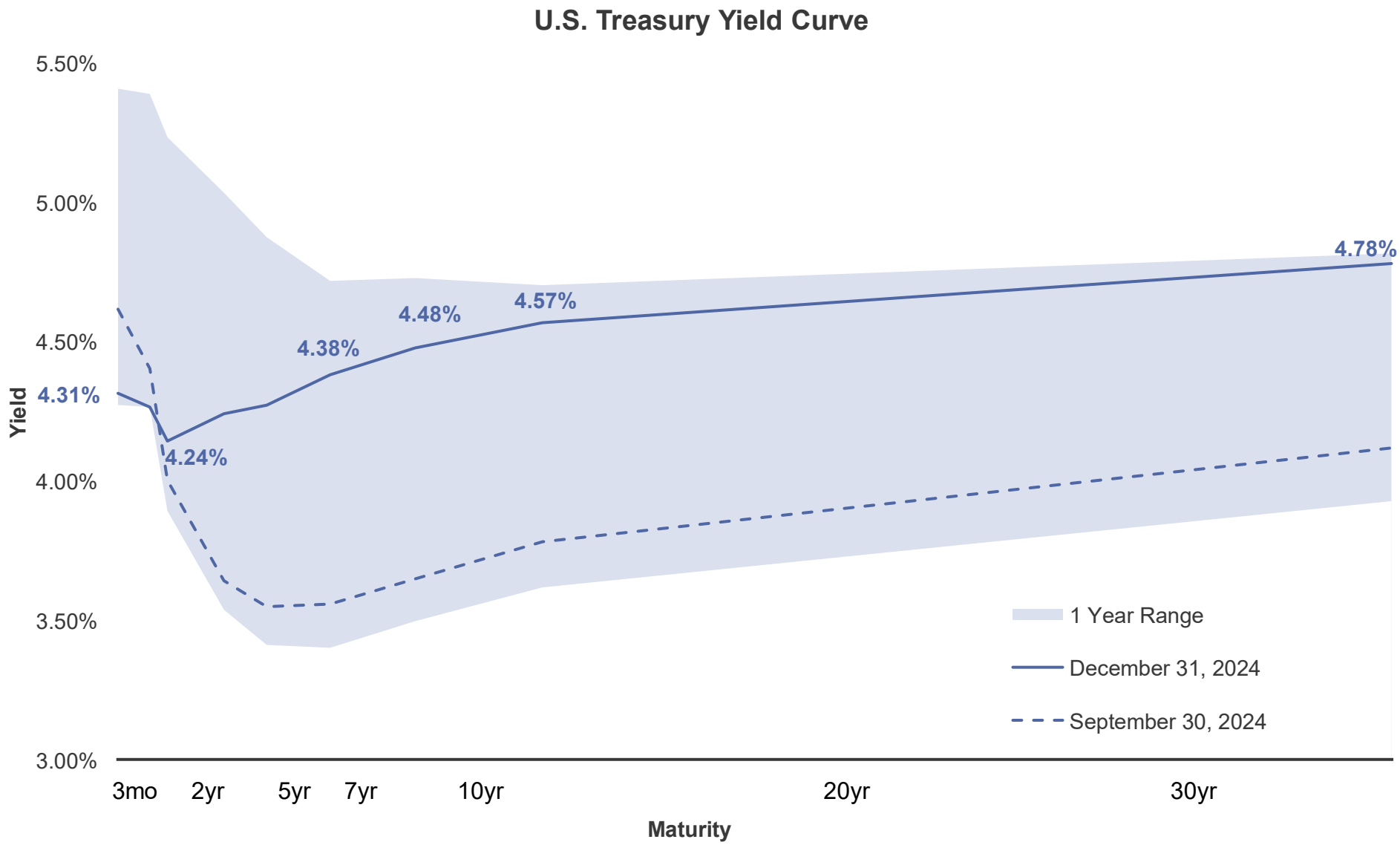
Source: Federal Reserve Chair Jerome Powell Press Conference as of December 18, 2024; Federal Reserve; Bloomberg Finance L.P.. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. As of December 2024.

Despite 100 Bps of Rate Cuts, 2-Year Finishes Year Nearly Unchanged



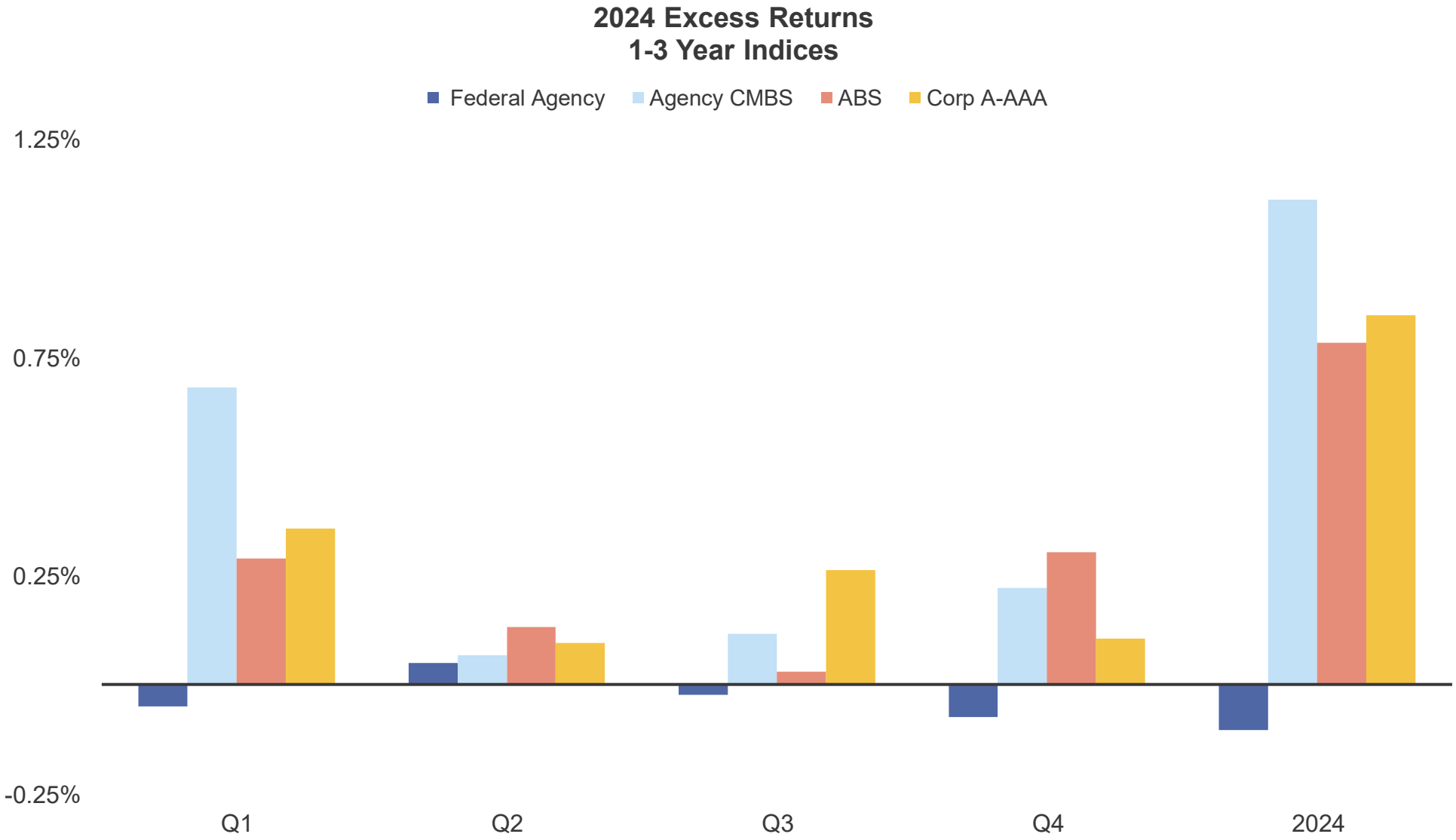
Source: Bloomberg Finance L.P., as of December 31, 2024.

U.S. Treasury Yield Curve Steepens



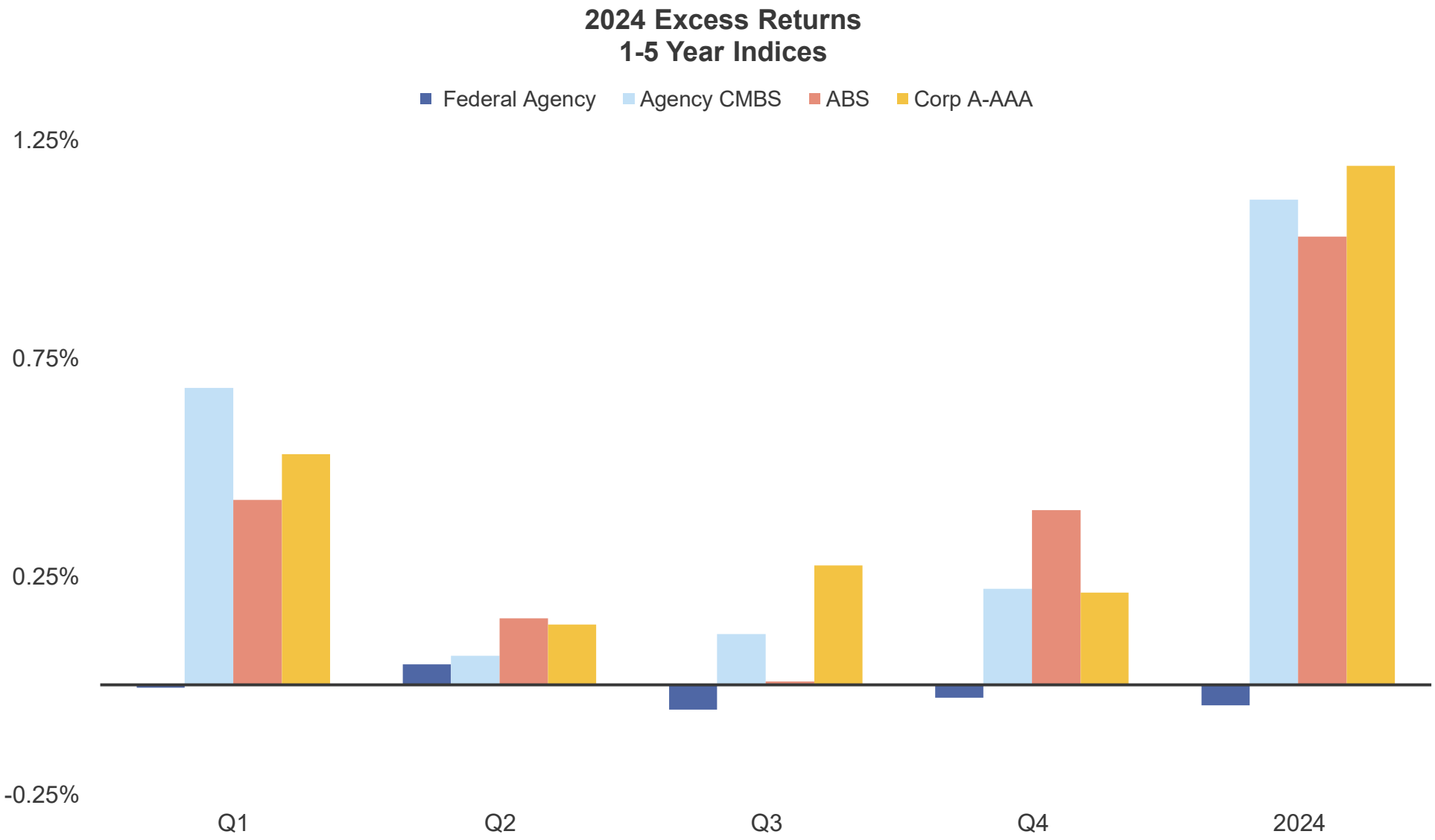
Source: Bloomberg Finance L.P., as of December 31, 2024.

Fixed-Income Index Excess Returns in 2024



Source: ICE BofA Indices. ABS indices are 0-3 year, based on weighted average life. Agency CMBS represented by ICE BofA CMBY Index. As of December 31, 2024.

Fixed-Income Index Excess Returns in 2024



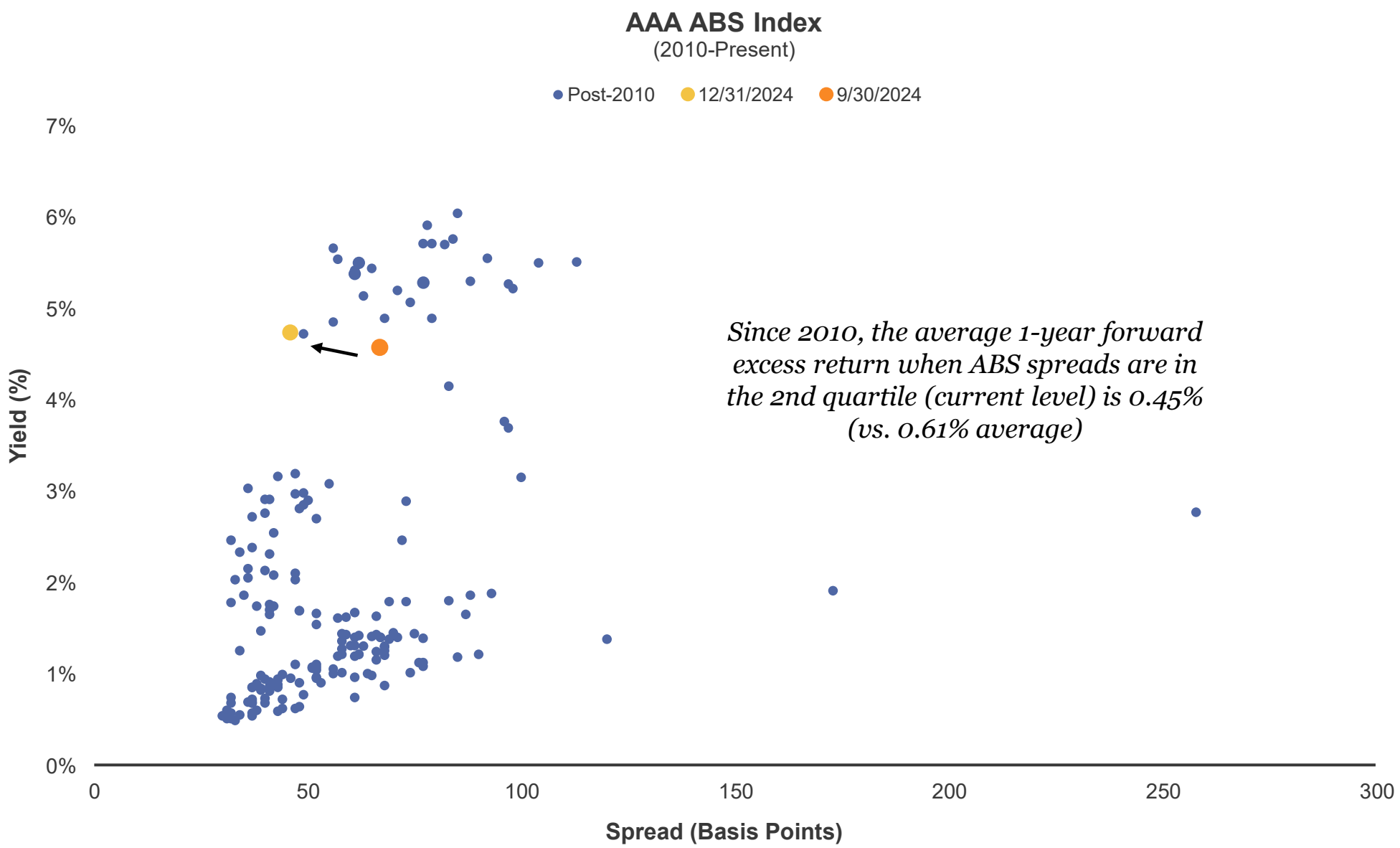
Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. Agency CMBS represented by ICE BofA CMBY Index. As of December 31, 2024.

Spreads Are Tight But Yields Remain Elevated



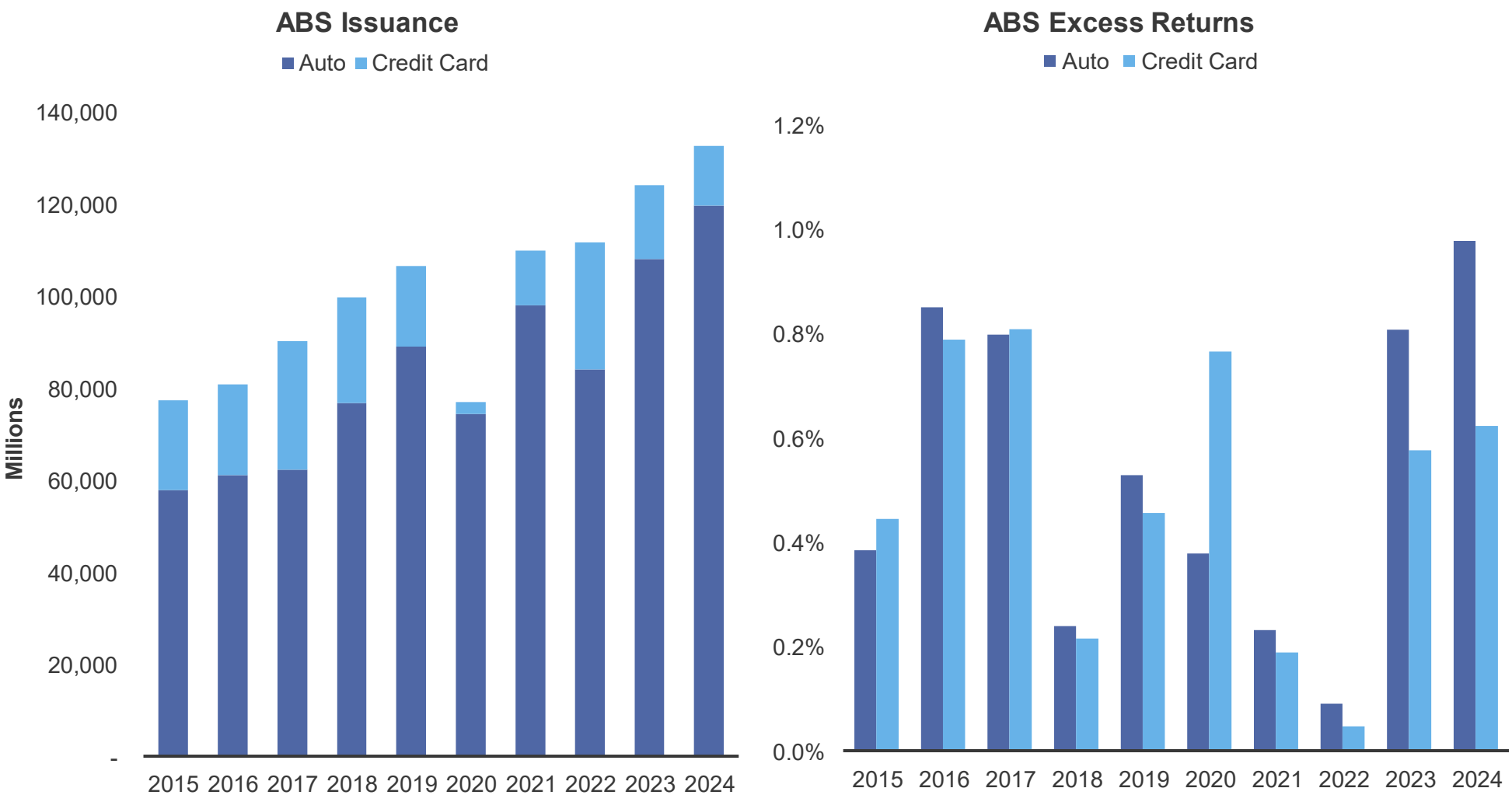
Source: Bloomberg Finance L.P., ICE BofA Indices. Spread is option adjusted spread (OAS). PFMAM calculations using overlapping monthly data from January 2010 to December 2024.

Spreads Are Tight But Yields Remain Elevated



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Strong ABS Demand In The Face of Record Issuance

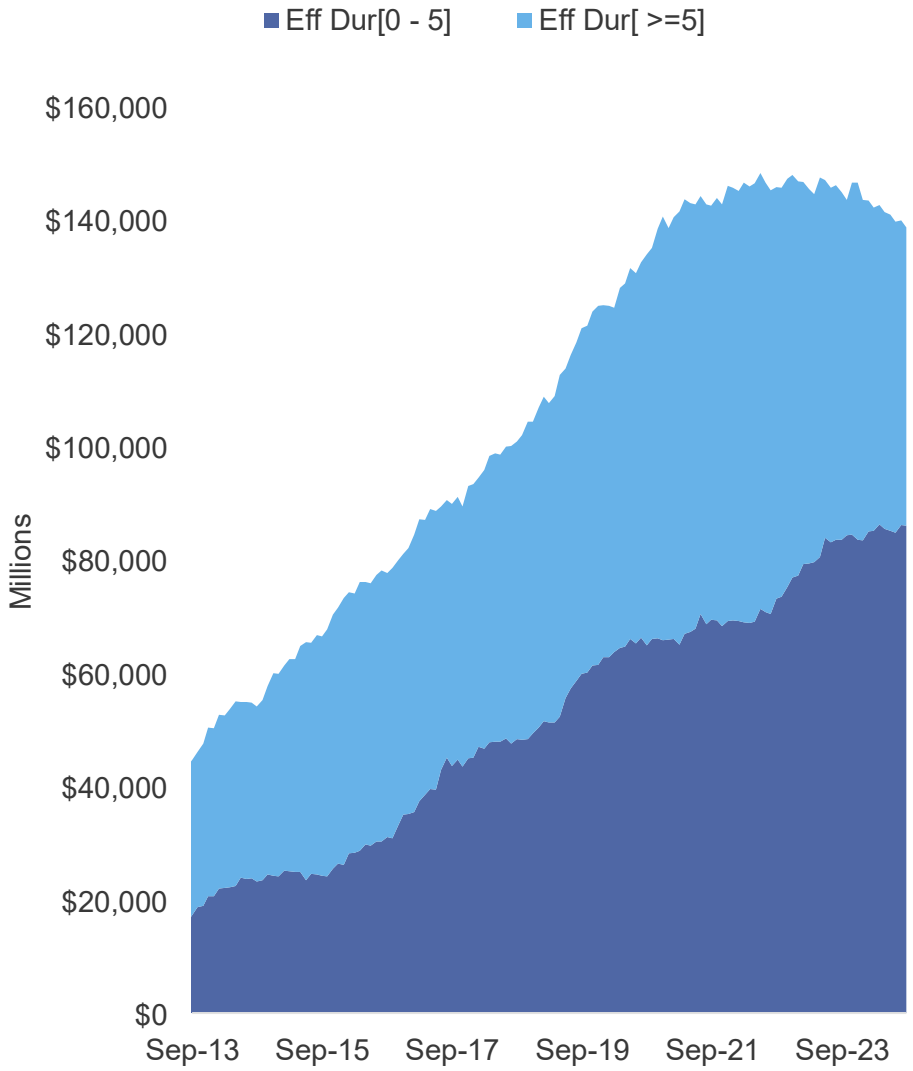


ABS spreads have tightened 32 basis points in 2024 lead by insatiable demand in the face of strong issuance

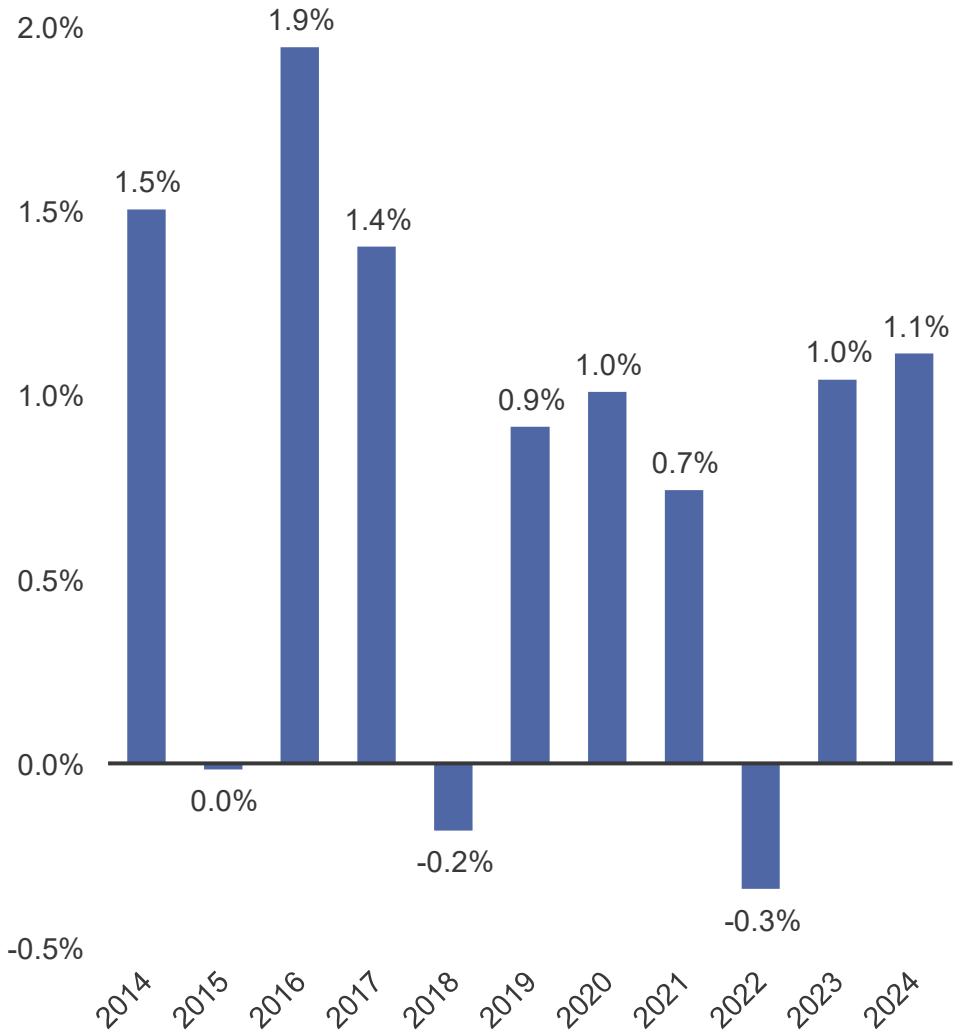
Source: Bloomberg Finance L.P., ICE BofA Indices. Spread is option adjusted spread (OAS). Monthly data from January 2010 to November 2024.

Strong Agency CMBS Demand In The Face of Elevated Issuance

Agency CMBS Face Value Outstanding



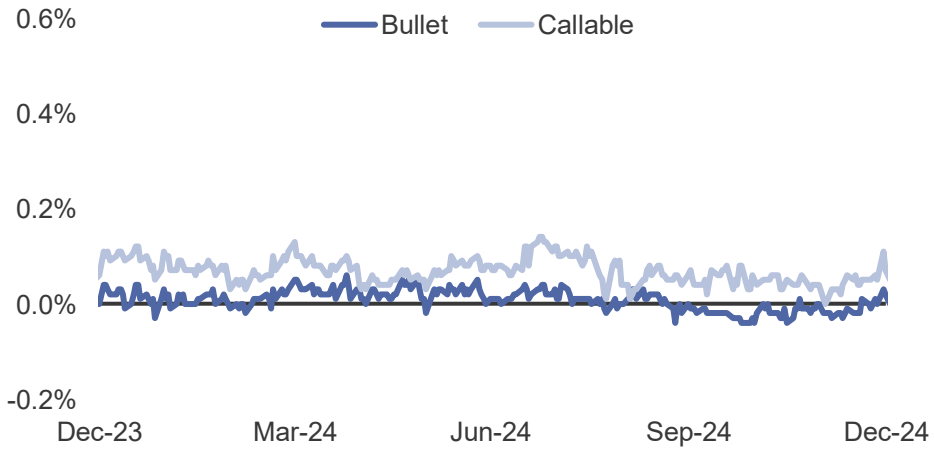
Agency CMBS Excess Returns



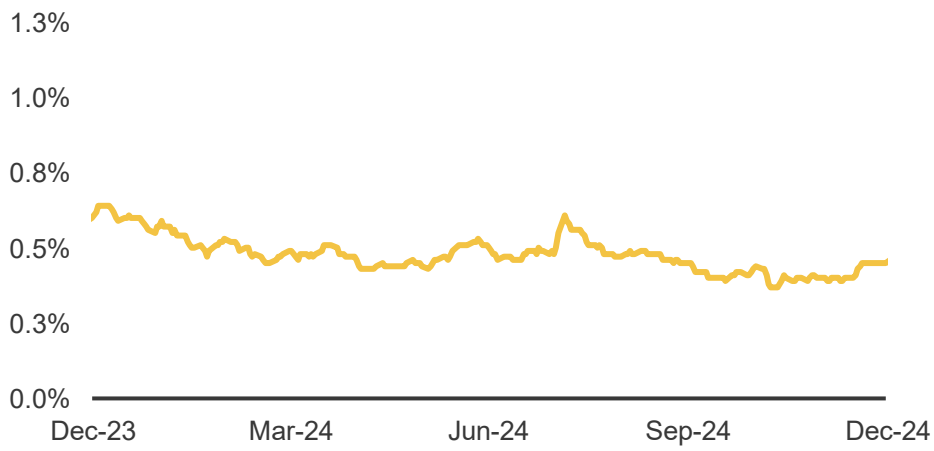
Source: Bloomberg Finance L.P., ICE BofA Indices. Monthly data from September 2013 to September 2024 (left). Annual excess returns through December 2024 (right).

Sector Yield Spreads

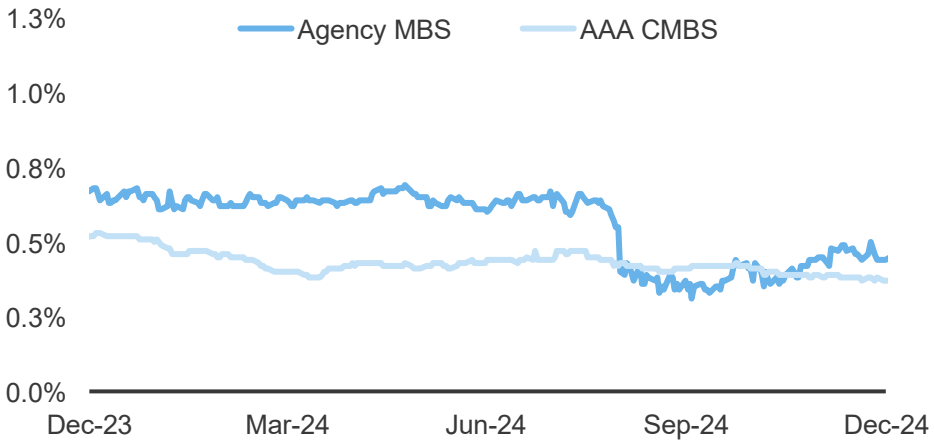
Federal Agency Yield Spreads



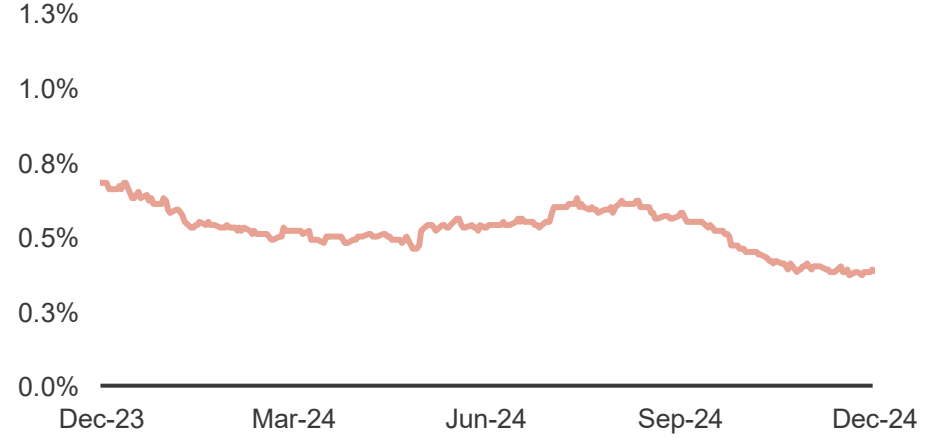
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



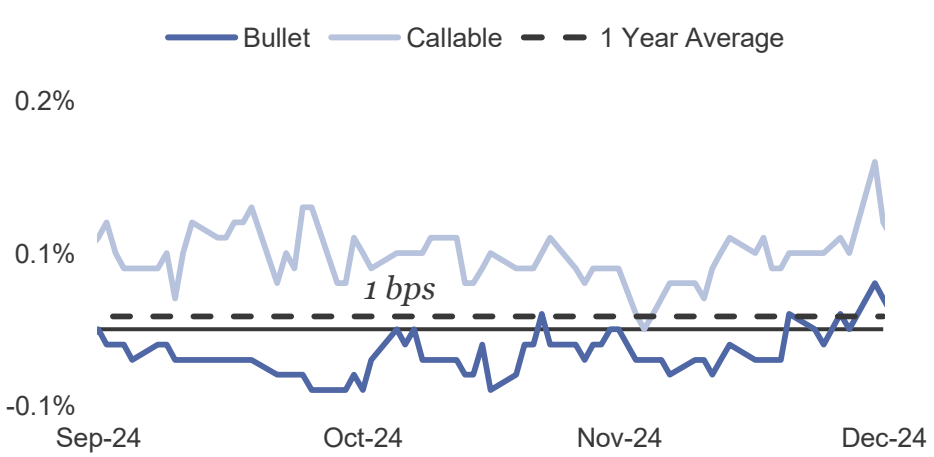
Asset-Backed Securities AAA Yield Spreads



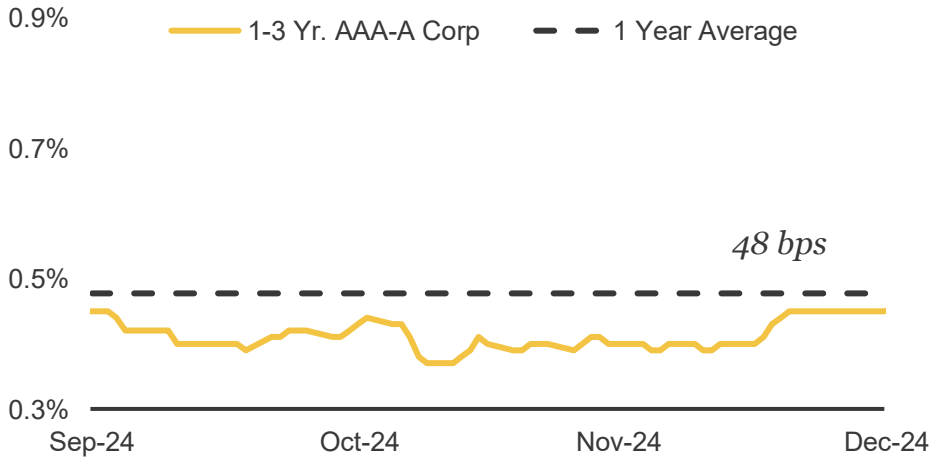
Source: ICE BofA 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of December 31, 2024. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.
CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

Sector Yield Spreads

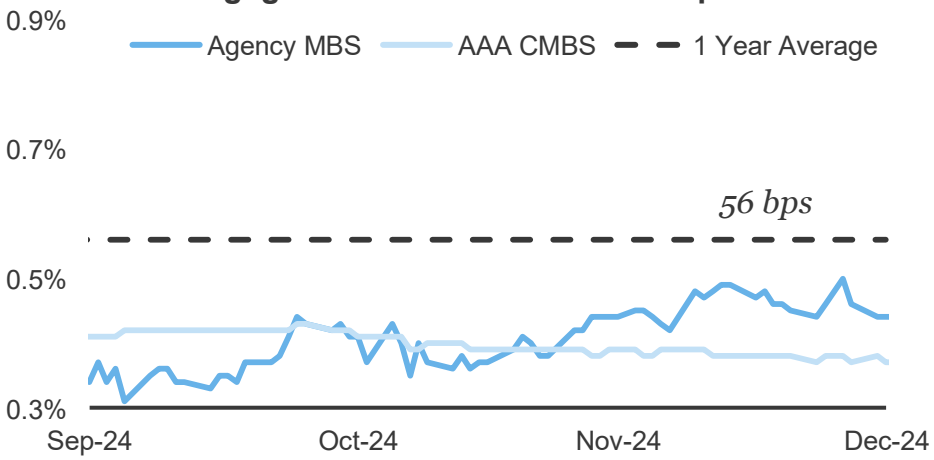
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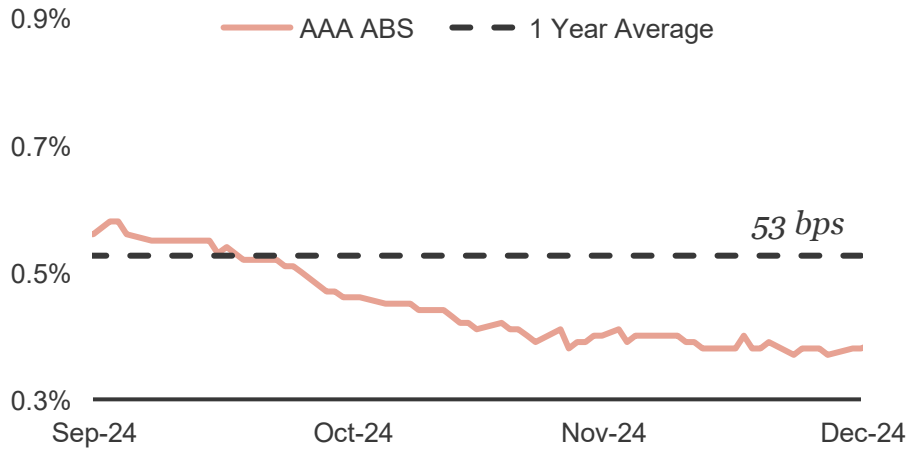
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



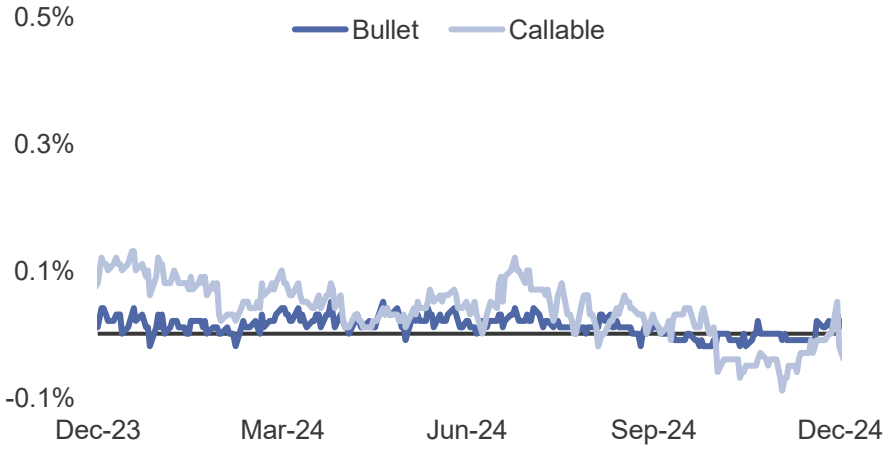
Asset-Backed Securities AAA Yield Spreads



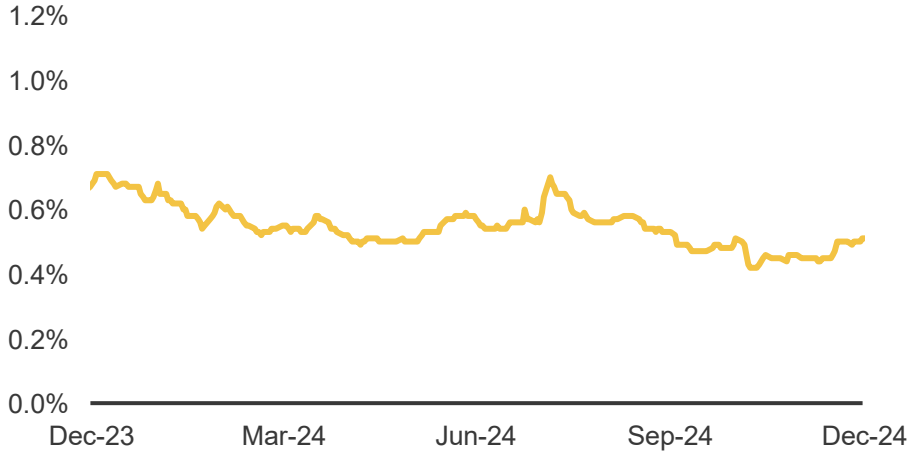
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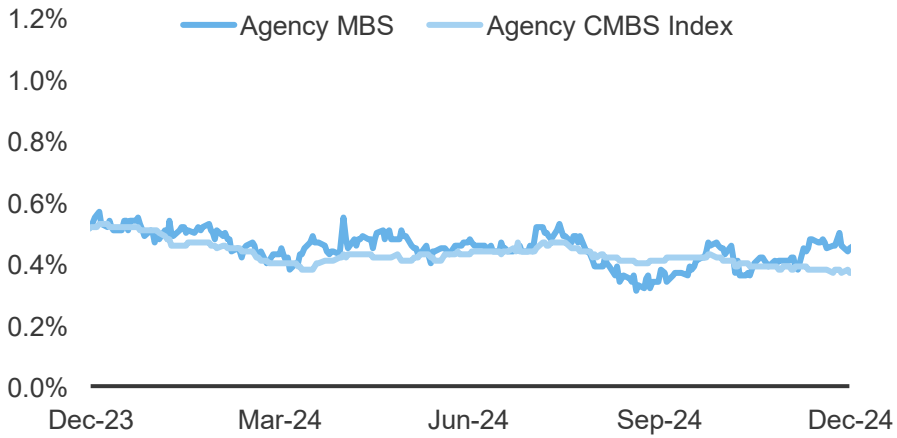
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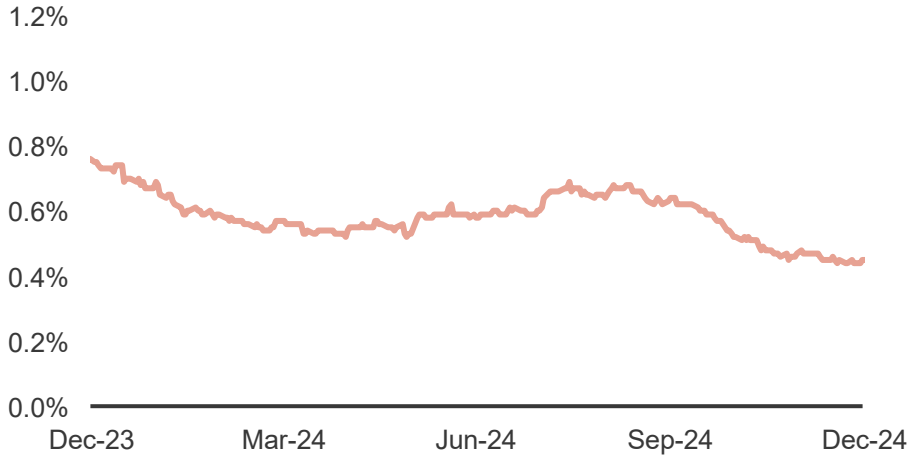
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



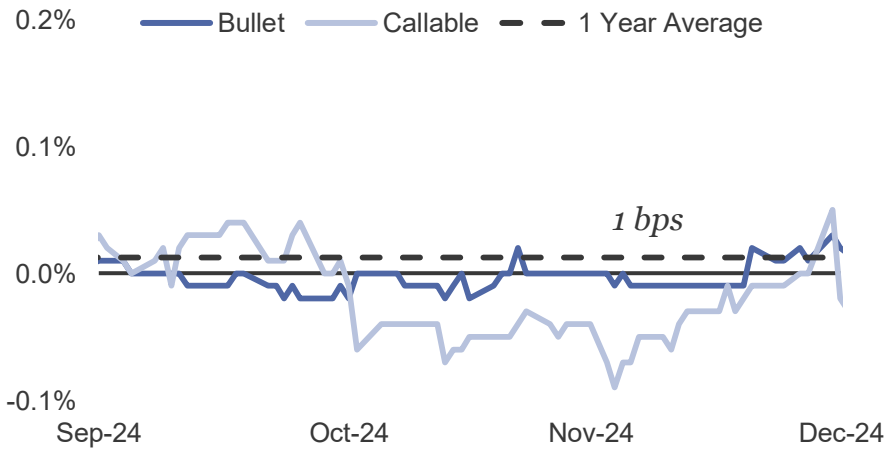
Asset-Backed Securities AAA Yield Spreads



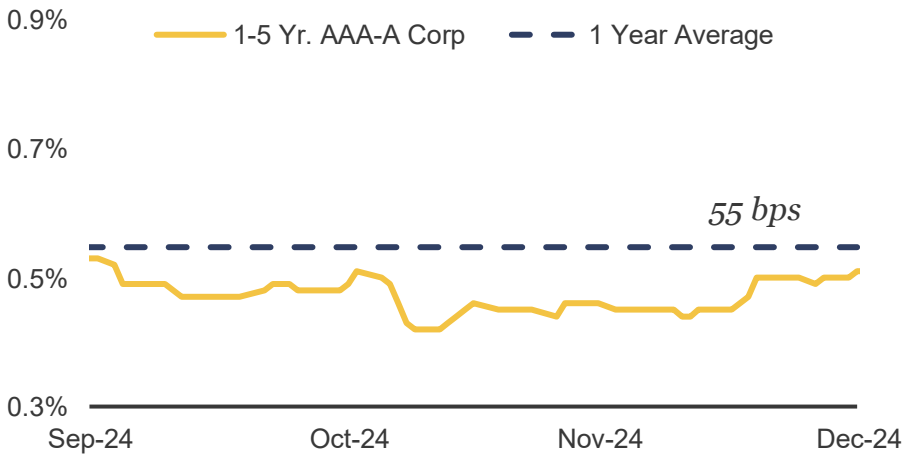
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Sector Yield Spreads

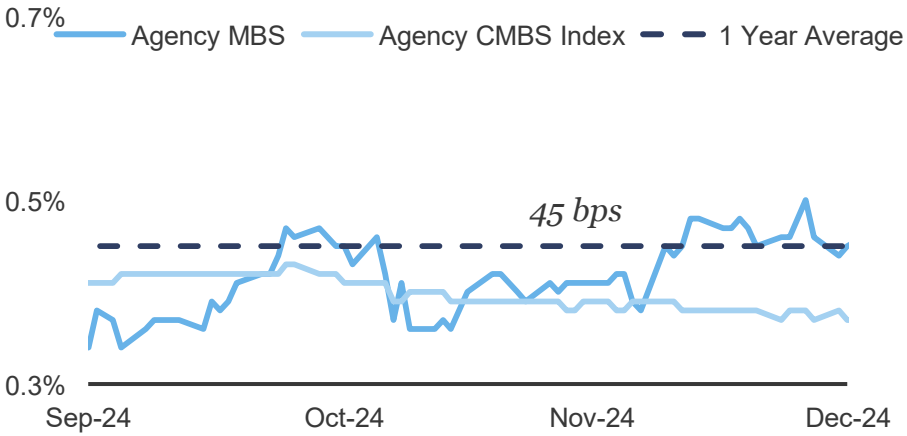
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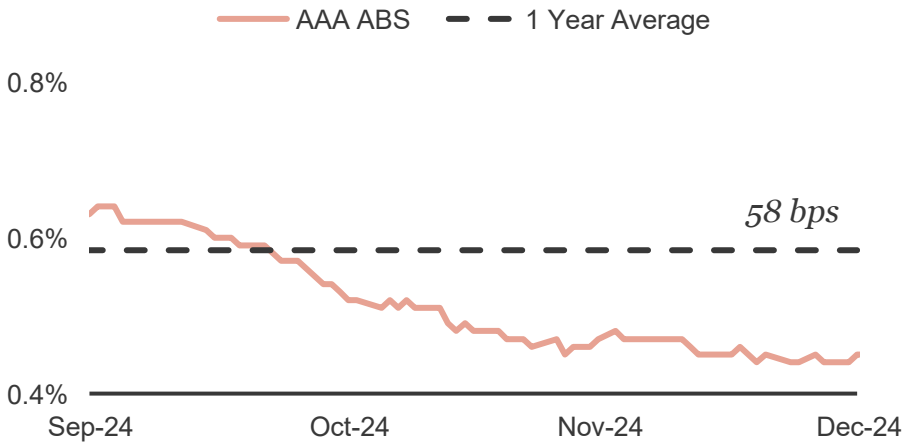
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Mortgage-Backed Securities Yield Spreads



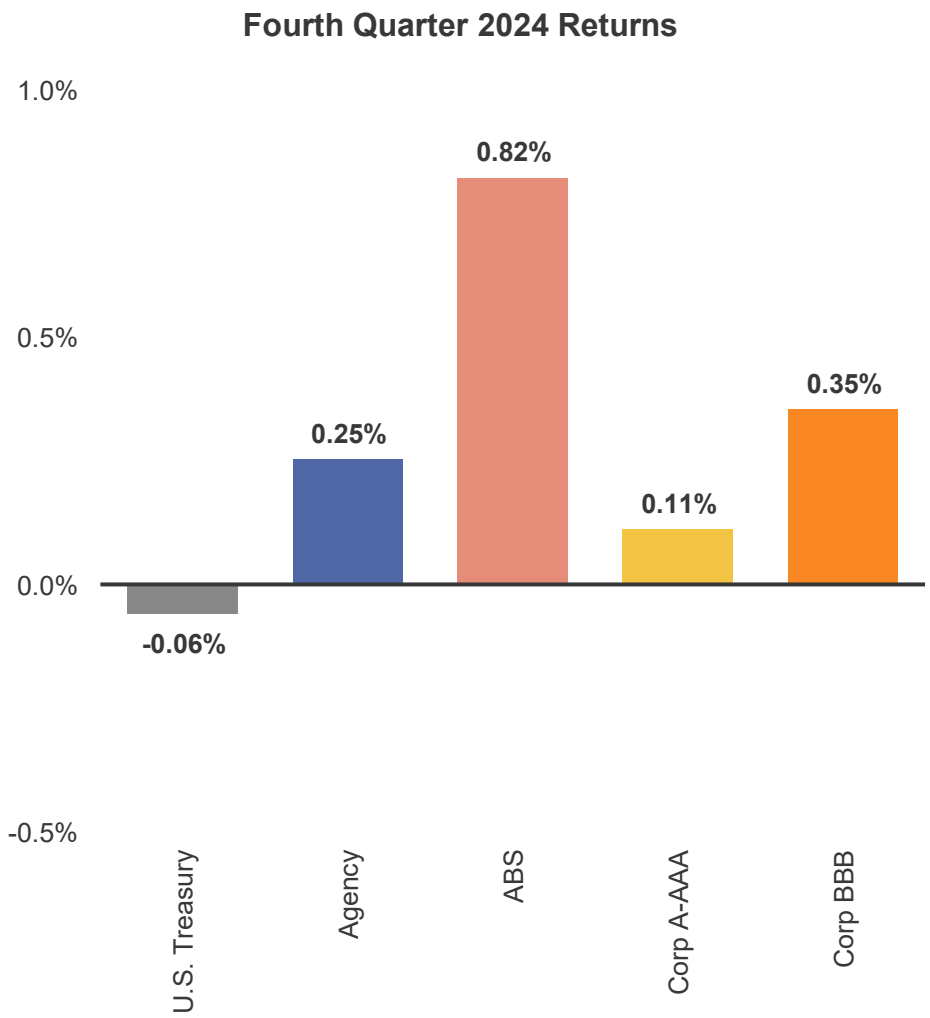
Asset-Backed Securities AAA Yield Spreads

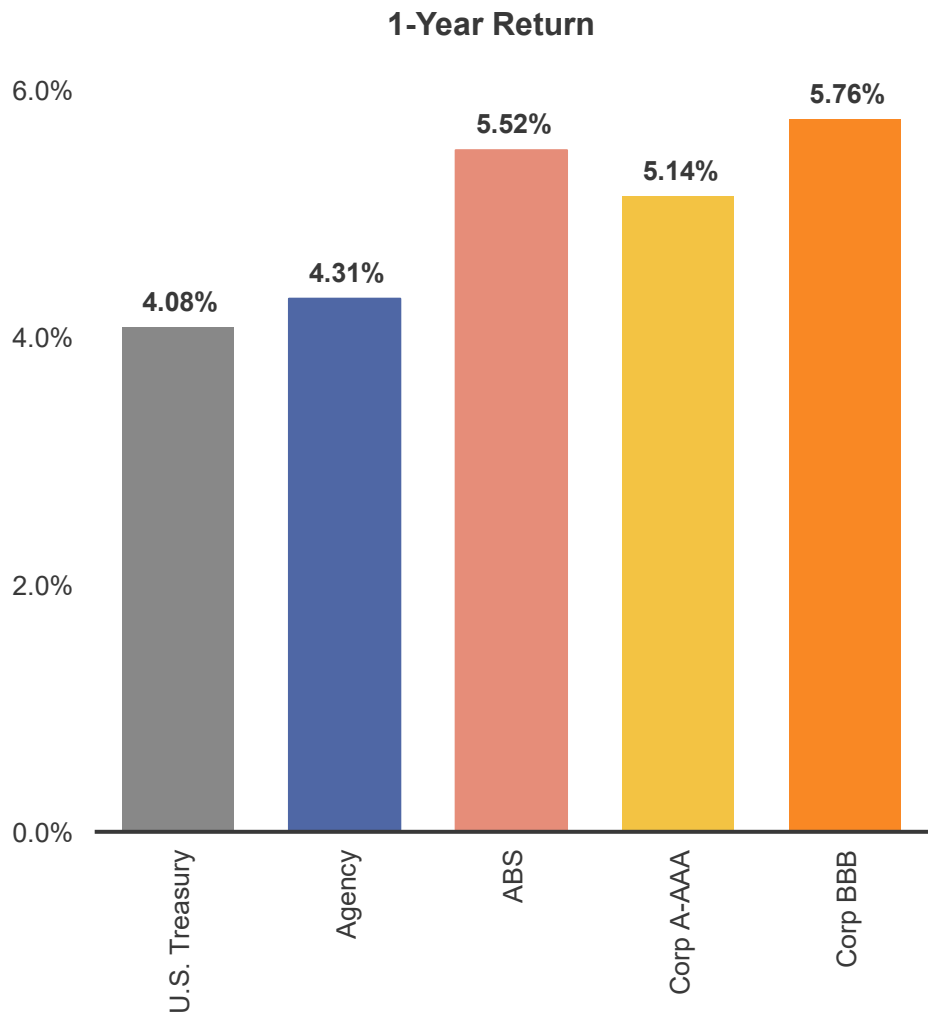


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Fixed-Income Index Total Returns in 4Q 2024

1-3 Year Indices



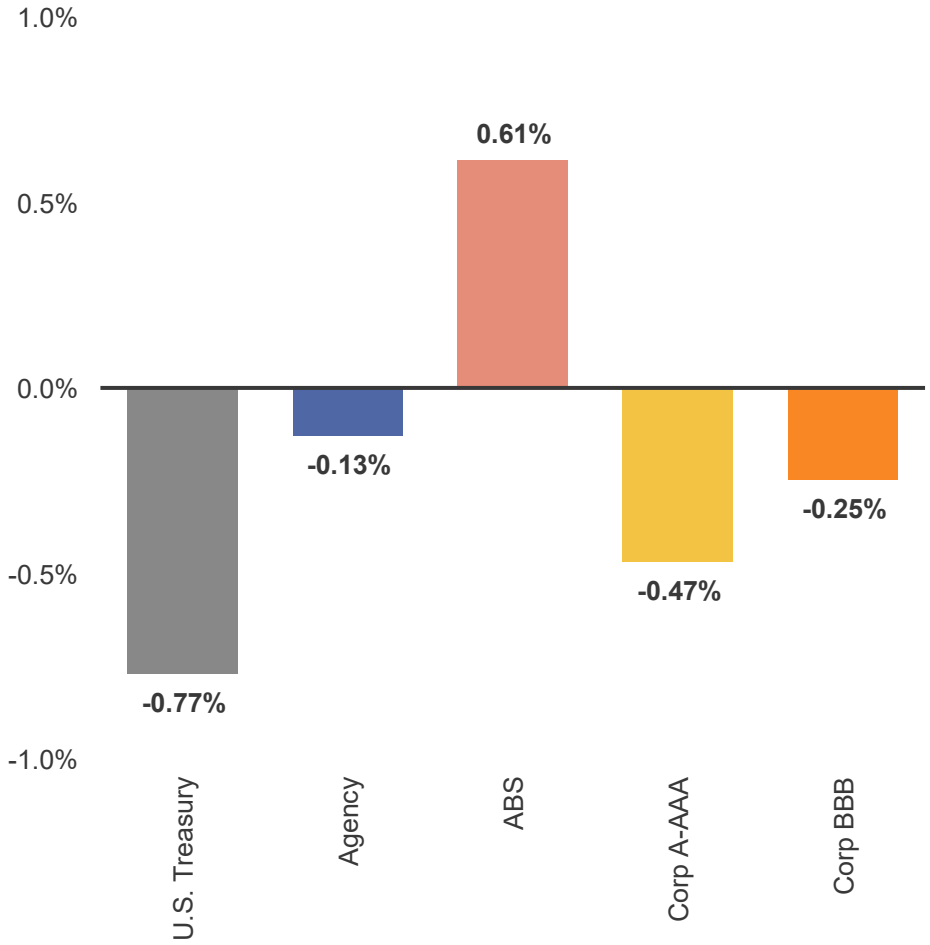


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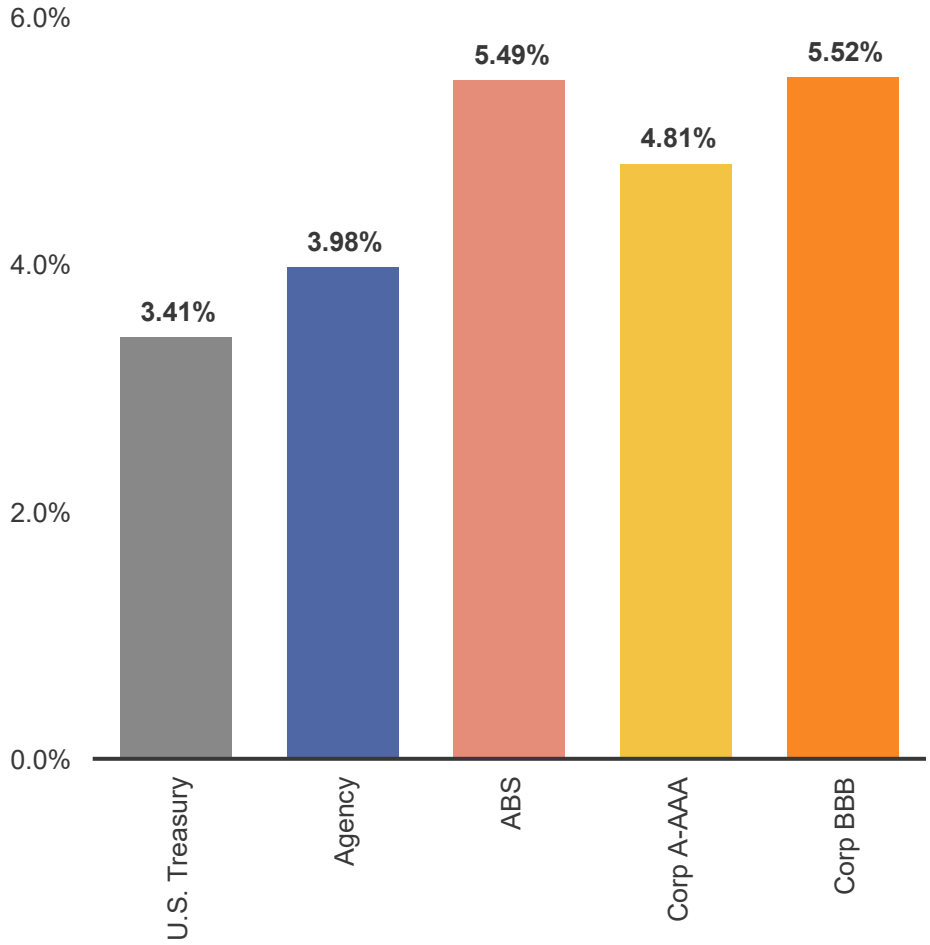
Fixed-Income Index Total Returns in 4Q 2024

1-5 Year Indices

Fourth Quarter 2024 Returns



1-Year Return



Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. As of December 31, 2024.

Fixed-Income Sector Commentary – 4Q 2024

- **U.S. Treasury** yields reacted to the market attempting to digest the potential impacts of the new administration's policy proposals. Areas of focus include taxes, tariffs, immigration, and deregulation, which the market generally expects will result in more growth but larger budget deficits and higher inflation. Additionally, the Federal Open Market Committee (FOMC) continued with rate cuts, as expected, cutting a total of 100 bps (basis points) in 2024. While the Fed cut rates at both FOMC meetings in the 4th quarter, guidance on future rate cuts point toward a much slower pace of cuts than previously anticipated. The culmination of both fiscal and monetary impulses led the Treasury curve steeper with the 2-year Treasury yield rising 60 bps in the quarter while longer 10-year Treasuries rose 79 bps. As a result of the Treasury sell-off, total returns were negative for the period.
- **Federal Agency & Supranational** spreads remained low and range bound throughout Q4. 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 minimal.
- **Investment-Grade (IG) Corporates** posted another strong relative quarter as robust investor demand remained intact while issuance slowed into year end. Yield spreads tightened further toward multi-year tights. From an excess return perspective, lower-quality and longer-duration issuers outperformed in Q4. Excess returns of financial and banking issuers once again led most other industries across much of the yield curve during the quarter.
- **Asset-Backed Securities** spreads are tighter than their historical average while their underlying technicals remain strong. Cross-sector spread comparisons relative to corporates have shifted notably, as ABS spreads tightened substantially through year-end and now trade through corporates. As a result, ABS was a top of class performer for Q4.
- **Mortgage-Backed Securities** were adversely affected by heightened rate volatility and headwinds in the housing market. After an exceptionally strong Q3, agency-backed mortgages underperformed Treasuries in the fourth quarter. On the other hand, well-structured Agency-backed commercial MBS (CMBS) performed better for the quarter and saw positive excess returns.
- **Short-term credit** (commercial paper and negotiable bank CDs) yields on the front end fell in response to the Fed rate cuts, but the money market yield curve steepened on prospects for "higher for longer." Yield spreads also widened modestly across the money market curve, most notably towards the back end.

The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (12/31/2024) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

Fixed-Income Sector Outlook – 1Q 2025

- **U.S. Treasury** yields moved notably higher throughout the 4th quarter as markets pared back expectations for aggressive Fed rate cuts in 2025 and now price a more tepid pace. We expect to see ongoing steepening of the yield curve with higher volatility as both fiscal and monetary policy evolve.
- **Federal Agency & Supranational** spreads are likely to remain at tight levels. Government-heavy accounts may find occasional value on an issue-by-issue basis, particularly in Supranationals as issuance increases in the new year.
- **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 Corporate** yield spreads are historically tight and our view is that the combination of heightened market volatility, fiscal policy uncertainty, and higher Q1 issuance seasonality may create opportunities to increase allocations at more attractive levels. Strength in market technicals and favorable fundamentals in the sector will likely limit significant downside. As a result, we will look to tactically reduce allocations in the sector to make room for future opportunities, with a focus on industry and credit quality-specific selectivity.
- **Asset-Backed Securities** fundamentals remain intact and have led to strong performance in the past quarter. New-year consumer credit trends will depend on the labor market, the resiliency of economic growth, and the consumer's response to monetary policy easing, which tends to work on a lagging basis. Credit metrics are expected to be constructive through 2025 and we will therefore seek to maintain allocations in the sector via the reinvestment of passive cash flows in new issuance over the coming months.
- **Mortgage-Backed Securities** are expected to produce muted excess returns entering the new year. Since the sector is highly rate sensitive, policy uncertainty and Fed caution 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) yields have drifted higher in response to a slower pace of rate cuts in 2025. Yield spreads also begin to drift wider, and we believe spreads of 20 to 30 basis points offer good relative value. Given a money market yield curve that is now positively sloped, we favor a mix of floating rate in the front end with fixed rate in longer maturities.

The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (12/31/2024) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

Fixed-Income Sector Outlook – 1Q 2025

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	



Factors to Consider for 6-12 Months

Monetary Policy (Global):



- The Fed continued its easing cycle with a total of 100 basis points (bps) of rate cuts in 2024. The FOMC's December median "dot plot" projection suggests another 50 bps in cuts by the end of 2025, which is significantly less than previously implied, in large part due to uncertainty surrounding implications of potential fiscal policy changes.
- While the Fed and other major central banks (excluding the Bank of Japan) continue to ease, expectations are for policy rates to settle higher in the longer term given the higher inflation outlook.

Economic Growth (Global):



- U.S. economic growth remains strong on consumer spending which remains quite resilient.
- Fiscal policies discussed on the campaign trial are expected to boost growth, however actual policy implementation and timing are uncertain and subject to change.
- Economic growth outside the U.S. remains modest. Tariffs pose some risks with trading partners.
- Declines in foreign direct investment and weak domestic demand continue to impact China.

Inflation (U.S.):



- While inflation has fallen since its peak in 2022, progress has stalled in the past few months.
- The Fed has acknowledged higher inflation expectations going into 2025. Further rate cuts will depend on inflation moving closer to its 2% target.
- Proposed fiscal policies may put pressure on wages and goods costs. Some policymakers have already incorporated these impacts into their outlooks.

Financial Conditions (U.S.):



- Market metrics such as narrow corporate yield spreads and strong equity returns continue to point to the stability of financial conditions. The potential for decreased regulation under the incoming administration has buoyed economic confidence.
- We remain attentive to further cooling in the labor markets and fiscal policy considerations as these will play a large role in the evolution of future conditions. While our base case is not for a dramatic shift in conditions, the potential impact of future policies warrants attention.

Consumer Spending (U.S.):



- Broad consumer metrics show spending fueled by the stability of the labor market continuing to support economic strength. A growing divergence among consumers exists as lower-income cohorts continue to feel more strain due to the higher overall level of prices.
- An unexpected material deterioration of labor market conditions is the biggest risk factor to consumer spending. Other headwinds may include slower real wage growth, which could reduce purchasing power, and higher interest rates persisting.

Labor Markets:



- The labor market remains well-positioned and in balance despite intra-quarter data volatility caused by weather events and strikes which have now been resolved.
- Layoffs remain near historically low levels; however, the pace of hiring has slowed considerably. The Fed has acknowledged labor market conditions have loosened, and a further cooling of labor conditions is not necessary to achieve its dual mandate of maximum employment and stable prices.



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 at the time of distribution (12/31/2024) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

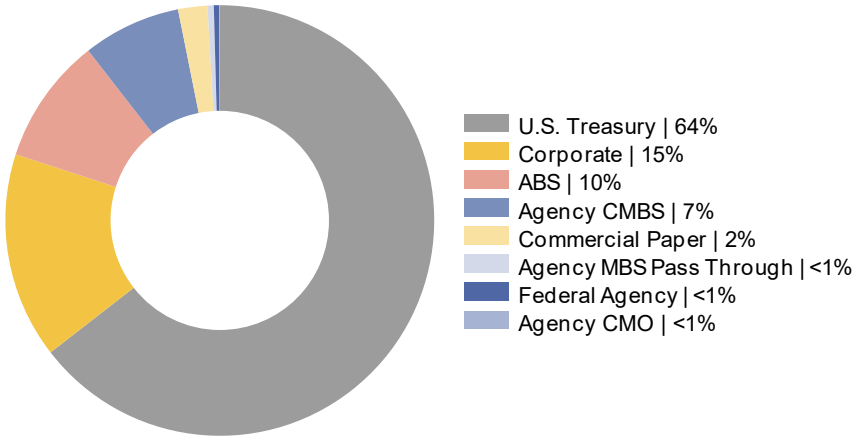
Account Summary

Consolidated Summary

Account Summary

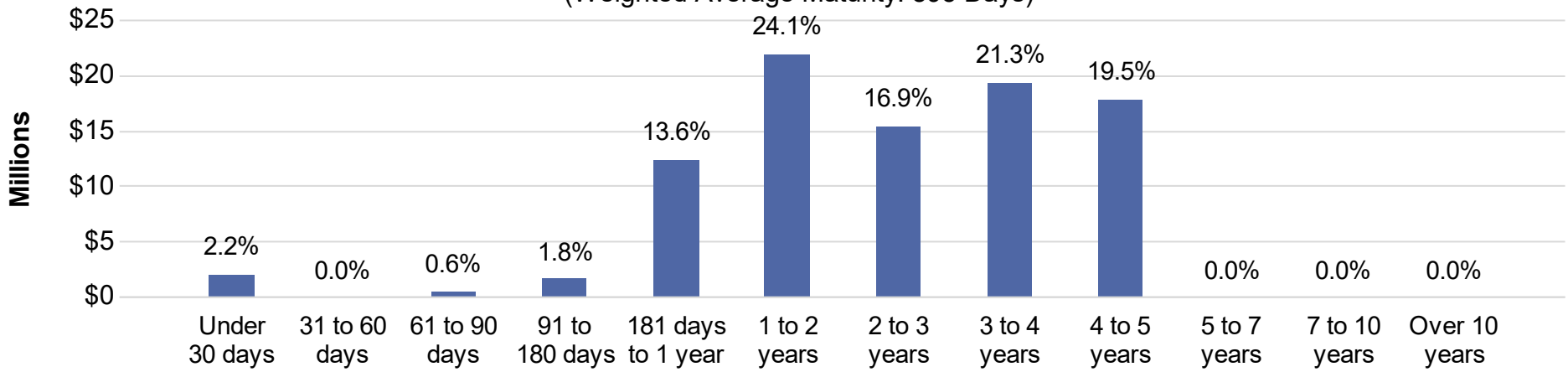
PFMAM Managed Account	$91,226,699
Total Program	**$91,226,699**

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 895 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

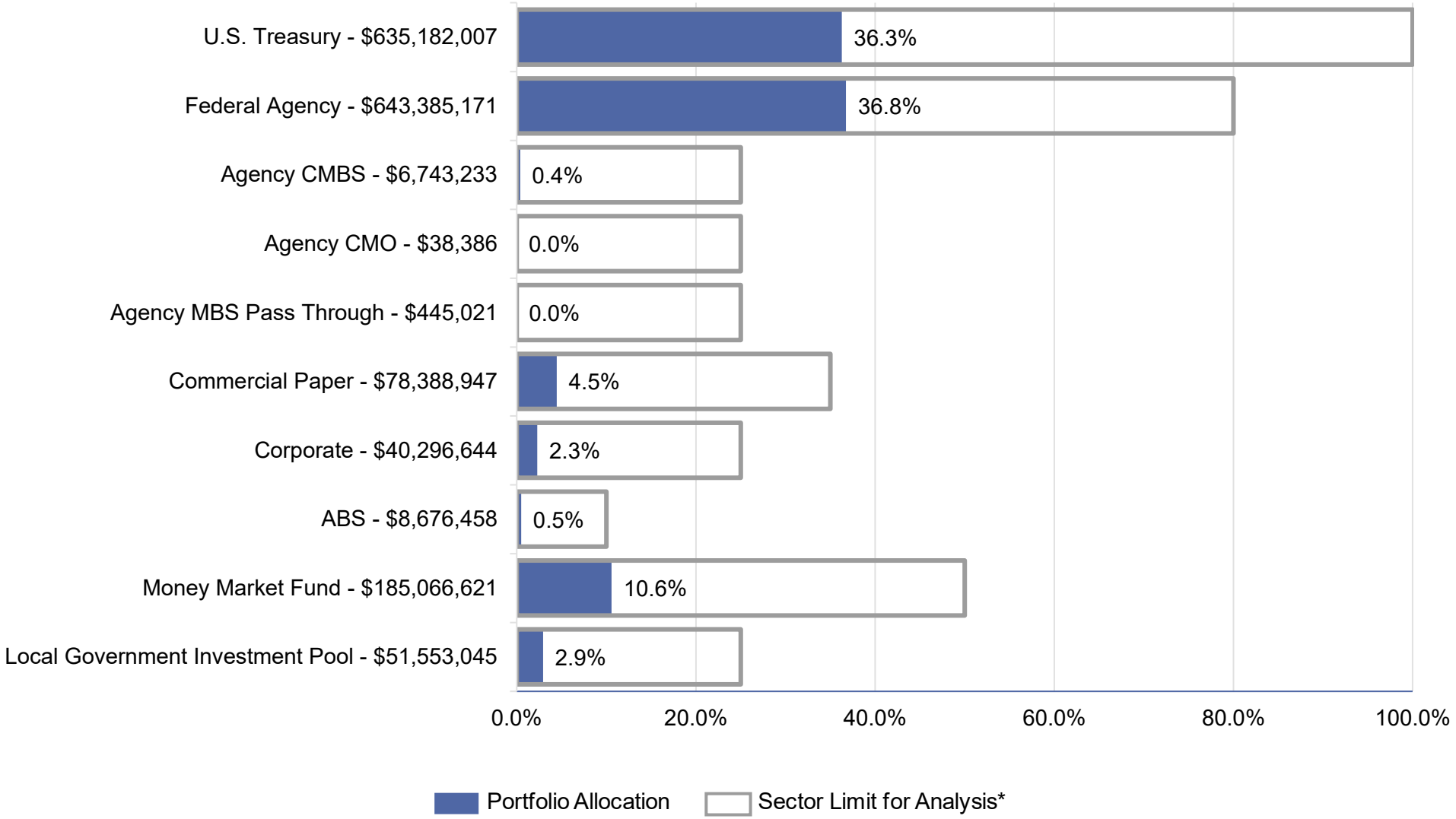
BROWARD SD LONG TERM OPER PORT 0-5 YR

Portfolio Values	December 31, 2024
PFMAM Managed Account	$90,553,518
Amortized Cost	$90,931,666
Market Value	$90,553,518
Accrued Interest	$673,182
Cash	$0

Analytics[1]	December 31, 2024
Yield at Market	4.44%
Yield on Cost	4.20%
Portfolio Duration	2.08

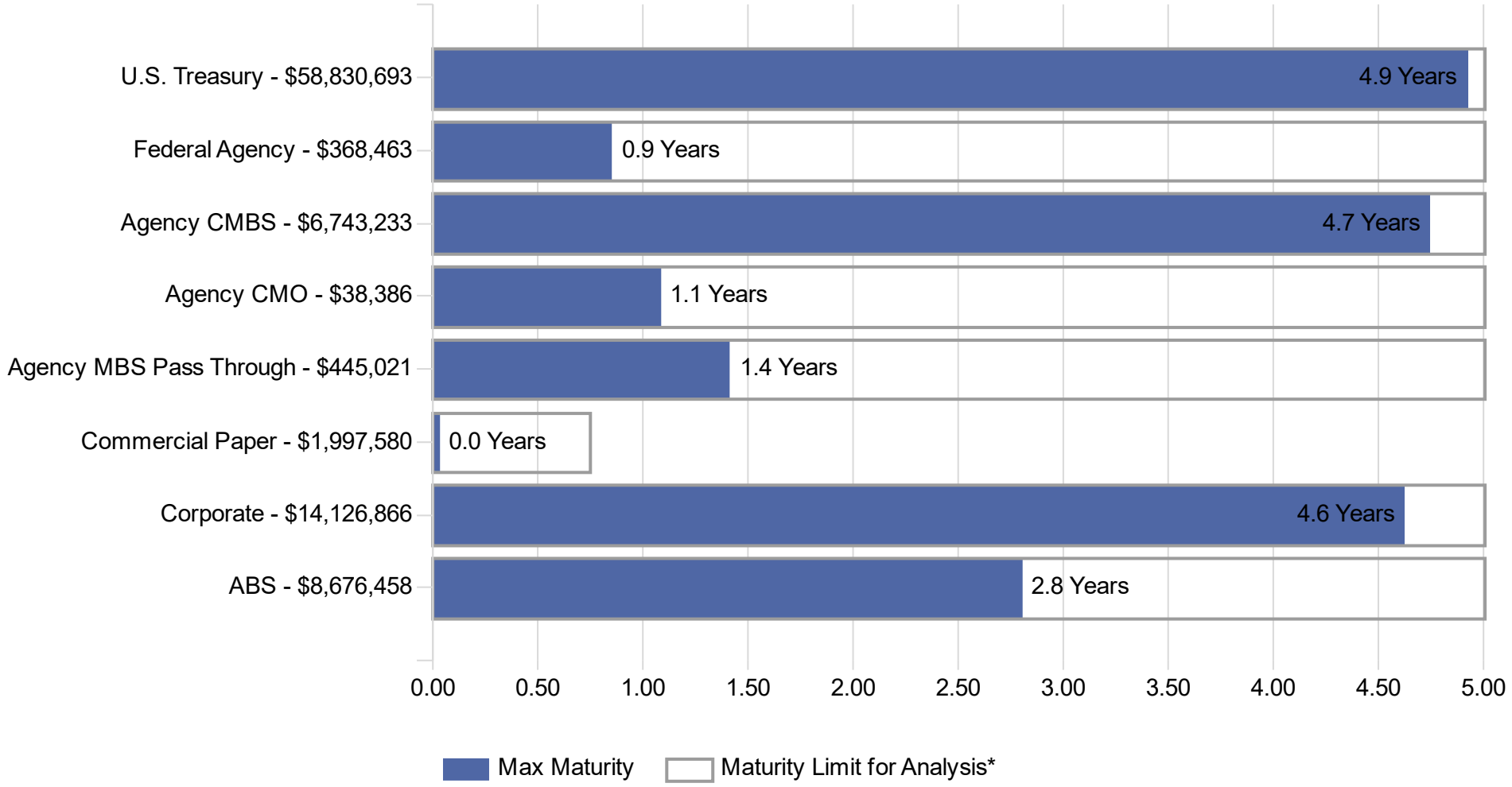
1. Yield at market, yield on cost, and portfolio duration only include investments held within the separately managed account(s), excludes balances invested in overnight funds.

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	**64.5%**	
United States Treasury	64.5%	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	**7.4%**	
Federal Home Loan Mortgage Corp	6.6%	AA / Aaa / AA
Federal National Mortgage Association	0.8%	AA / Aaa / AA
Agency CMO	**0.0%**	
Federal Home Loan Mortgage Corp	0.0%	AA / Aaa / AA
Agency MBS Pass Through	**0.5%**	
Federal Home Loan Mortgage Corp	0.0%	AA / Aaa / AA
Federal National Mortgage Association	0.5%	AA / Aaa / AA
Commercial Paper	**2.2%**	
Mitsubishi UFJ Financial Group Inc	2.2%	A / Aa / A
Corporate	**15.5%**	
ANZ Group Holdings Ltd	1.5%	AA / Aa / AA
Apple Inc	0.6%	AA / Aaa / NR
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	1.6%	AA / Aa / AA
Exxon Mobil Corp	0.6%	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
National Australia Bank Ltd	1.8%	AA / Aa / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	**15.5%**	
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	0.9%	AA / Aa / NR
Walmart Inc	1.2%	AA / Aa / AA
ABS	**9.5%**	
Ally Auto Receivables Trust	0.6%	AAA / Aaa / NR
American Express Co	0.8%	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	0.7%	AAA / Aaa / AAA
CarMax Inc	0.8%	AAA / Aaa / AAA
Chase Auto Owner Trust	0.6%	AAA / NR / AAA
CNH Equipment Trust	0.0%	AAA / Aaa / NR
Discover Card Execution Note Trust	0.3%	AAA / Aaa / NR
Fifth Third Auto Trust	0.7%	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	0.2%	AAA / NR / AAA
John Deere Owner Trust	0.4%	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	**9.5%**	
WF Card Issuance Trust	0.8%	AAA / Aaa / AAA
Total	**100.0%**	

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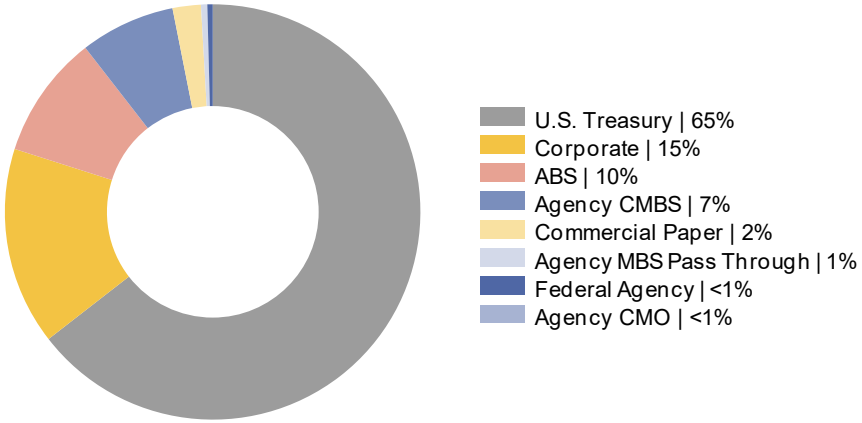
Portfolio Review:
BROWARD SD LONG TERM OPER PORT 0-5 YR

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

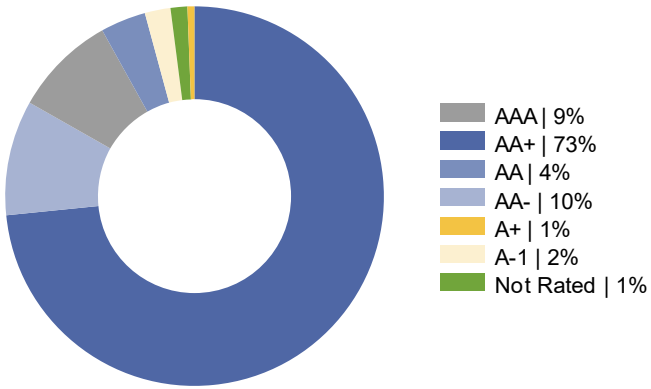
Portfolio Statistics

Total Market Value	$91,226,699.47
Securities Sub-Total	*$90,553,517.51*
Accrued Interest	*$673,181.96*
Cash	*$0.00*
Portfolio Effective Duration	2.08 years
Benchmark Effective Duration	2.04 years
Yield At Cost	4.20%
Yield At Market	4.44%
Portfolio Credit Quality	AA

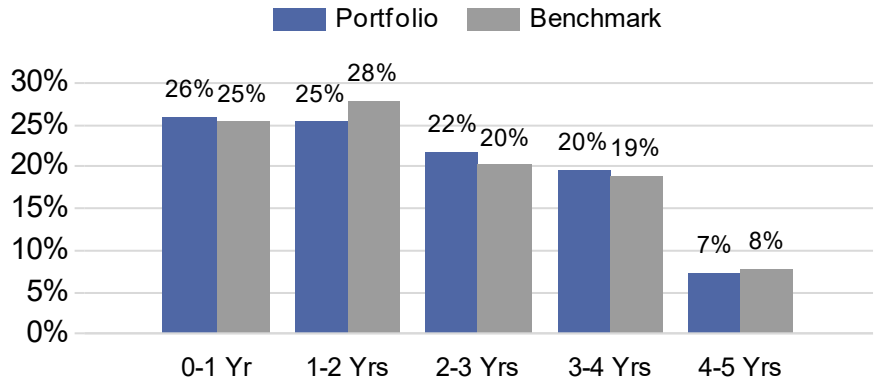
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. *Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest.*
   The portfolio's benchmark is currently the ICE BofA 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.
   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
U.S. Treasury	**64.5%**	
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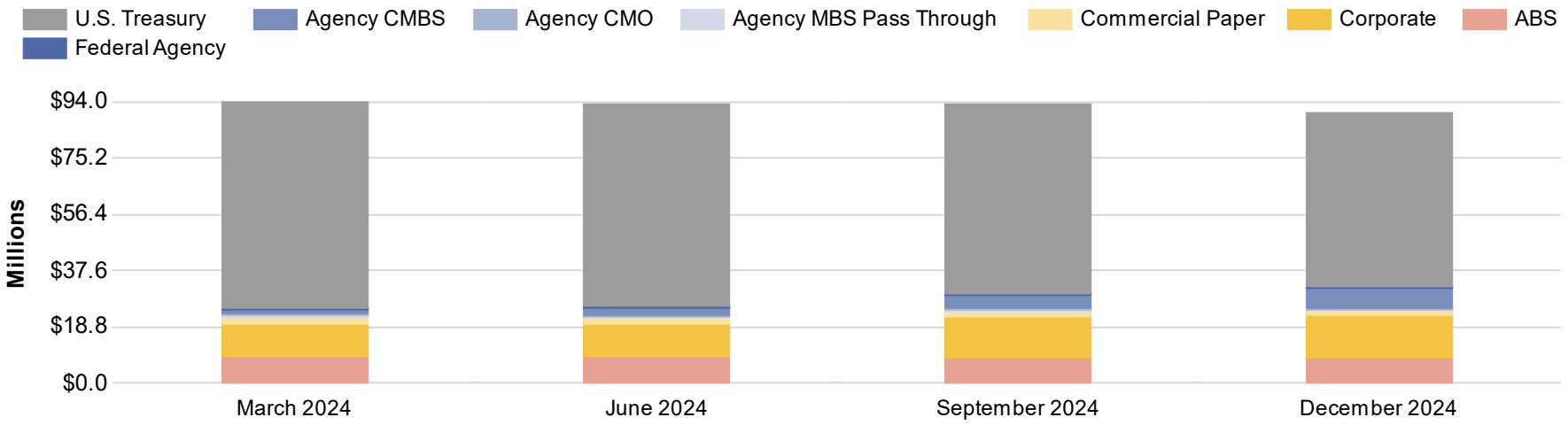
Issuer Diversification

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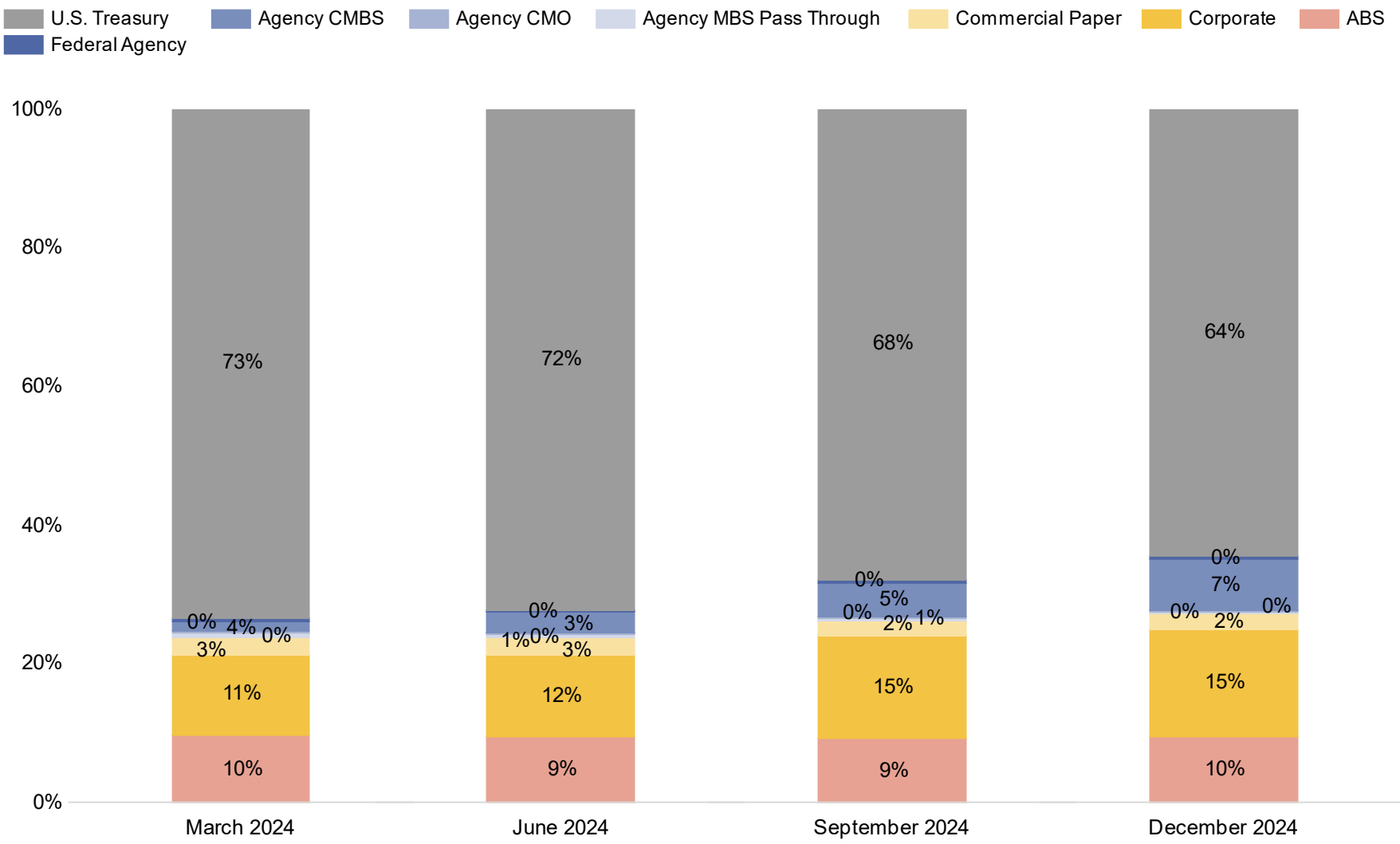
Sector Allocation Review - BROWARD SD LONG TERM OPER PORT 0-5 YR

Security Type	Mar-24	% of Total	Jun-24	% of Total	Sep-24	% of Total	Dec-24	% of Total
U.S. Treasury	$68.8	73.4%	$67.2	72.2%	$63.2	67.8%	$58.4	64.5%
Federal Agency	$0.4	0.4%	$0.4	0.4%	$0.4	0.4%	$0.4	0.4%
Agency CMBS	$1.5	1.6%	$2.6	2.8%	$4.7	5.0%	$6.7	7.4%
Agency CMO	$0.1	0.1%	$0.0	0.1%	$0.0	0.1%	$0.0	0.0%
Agency MBS Pass Through	$0.7	0.7%	$0.6	0.6%	$0.5	0.6%	$0.4	0.5%
Commercial Paper	$2.5	2.6%	$2.5	2.7%	$2.0	2.1%	$2.0	2.2%
Corporate	$10.7	11.4%	$11.0	11.8%	$13.8	14.8%	$14.0	15.4%
ABS	$9.2	9.8%	$8.8	9.4%	$8.6	9.2%	$8.7	9.6%
Total	**$93.8**	**100.0%**	**$93.2**	**100.0%**	**$93.3**	**100.0%**	**$90.6**	**100.0%**



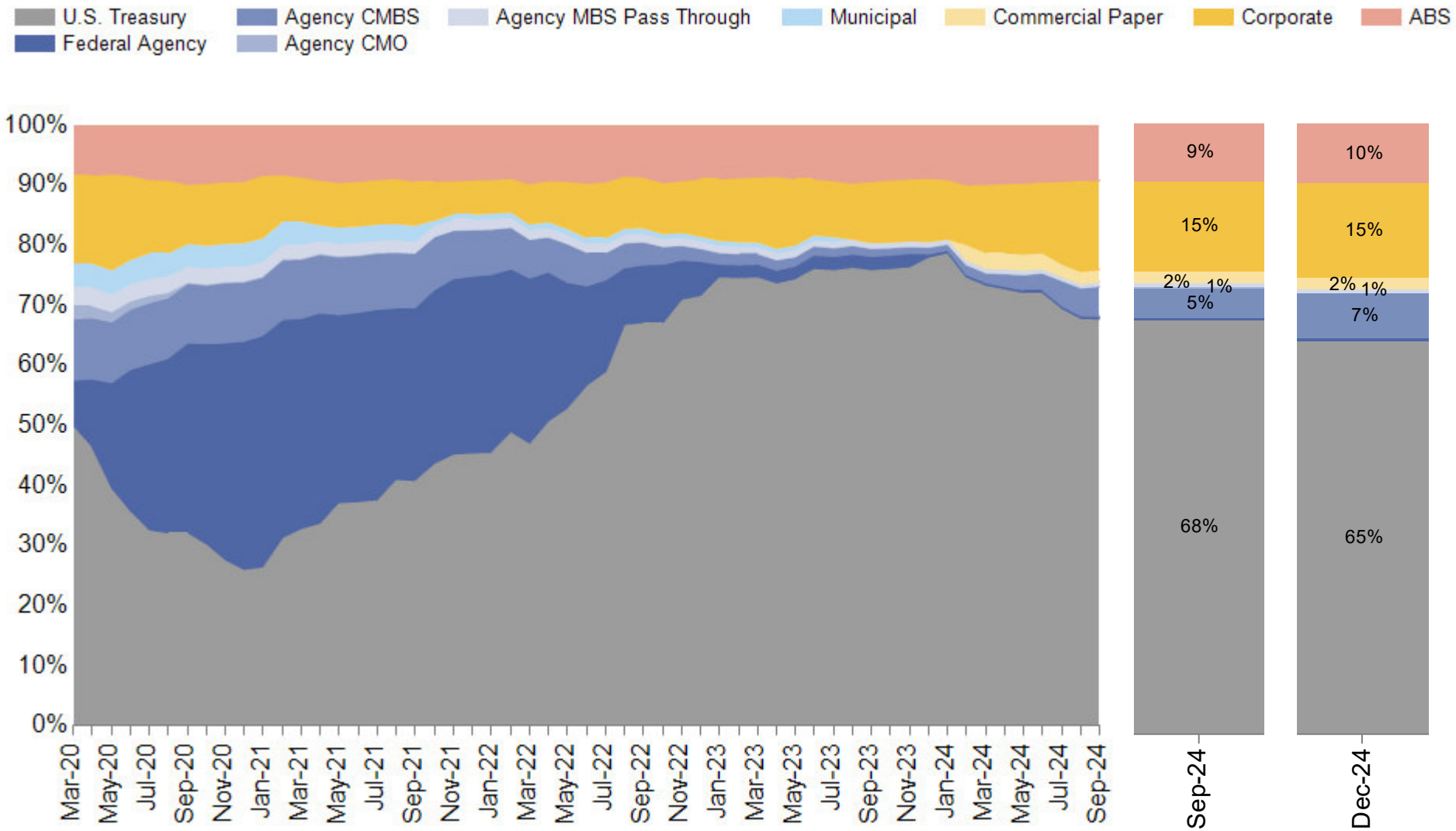
Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

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

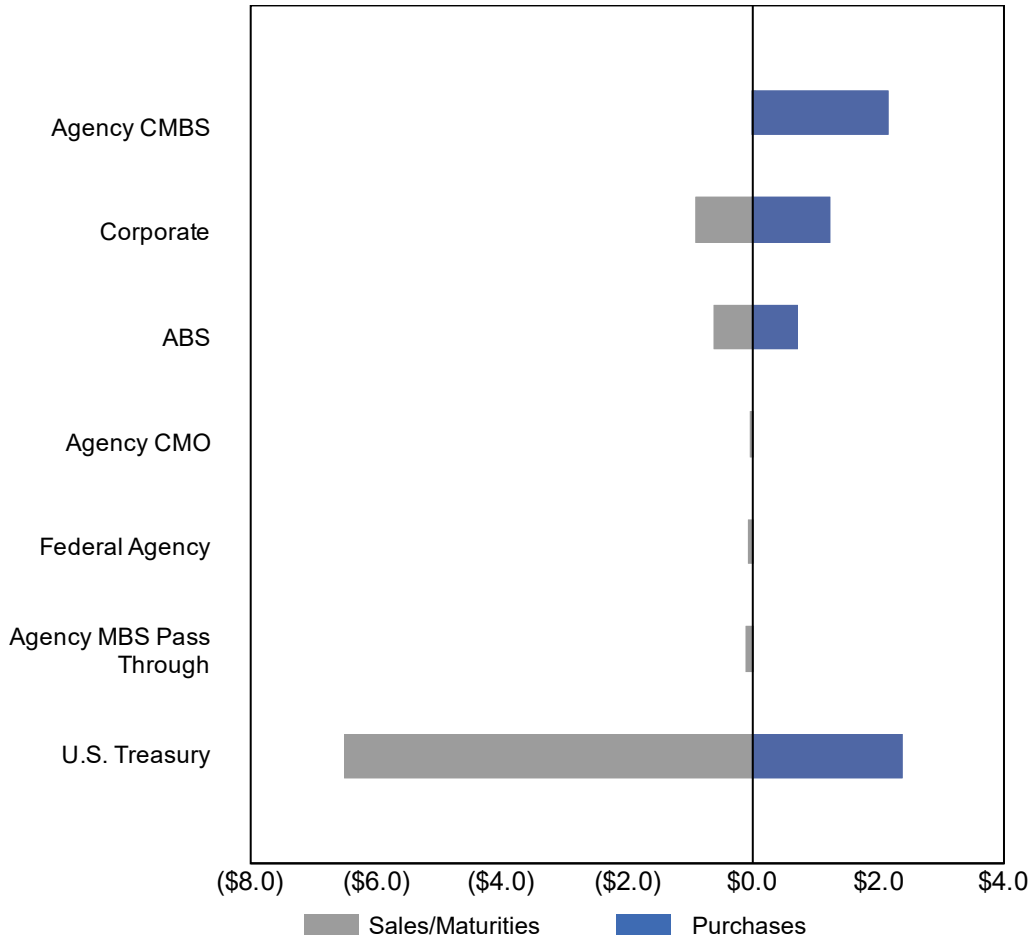


Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM.

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

Net Activity by Sector

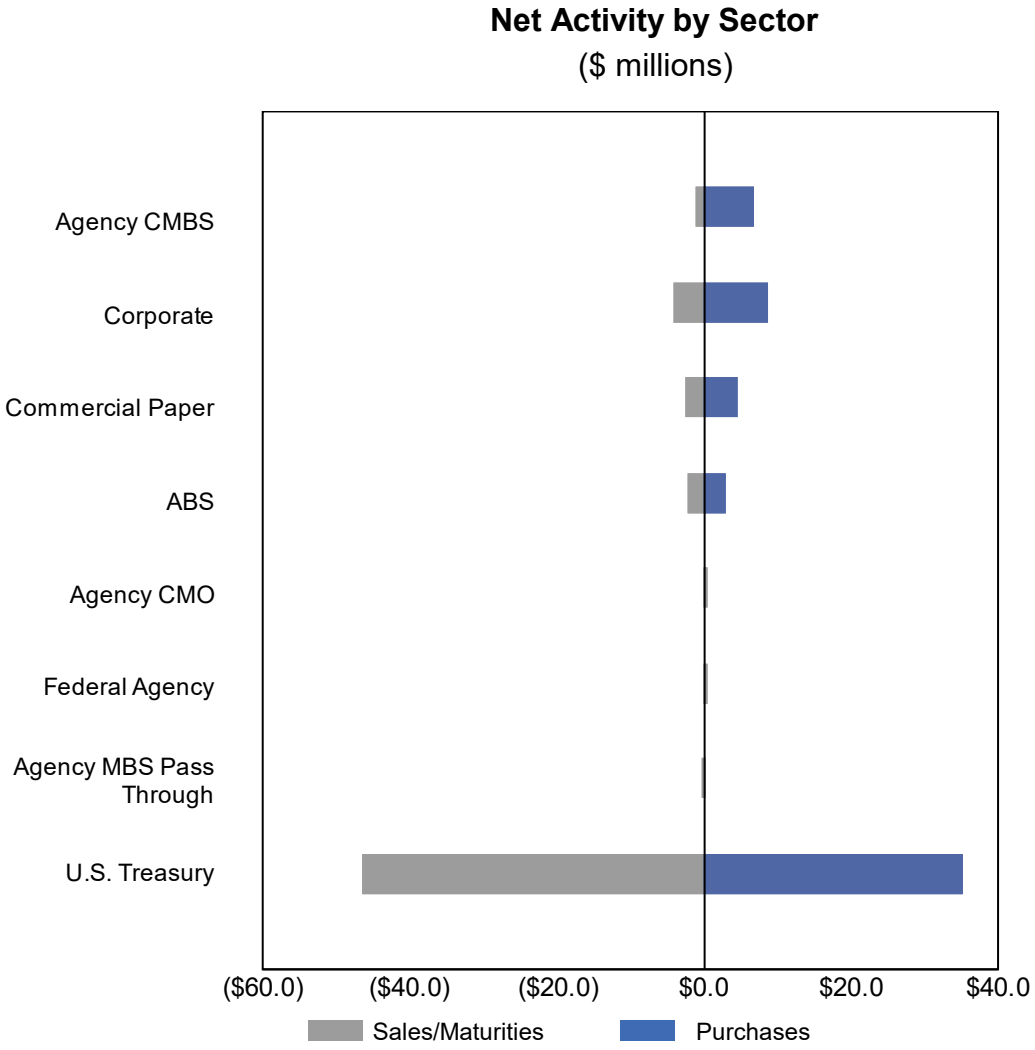
($ millions)



Sector	Net Activity
Agency CMBS	$2,150,110
Corporate	$342,048
ABS	$105,559
Agency CMO	($5,939)
Federal Agency	($45,000)
Agency MBS Pass Through	($73,667)
U.S. Treasury	($4,115,329)
Total Net Activity	**($1,642,219)**

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

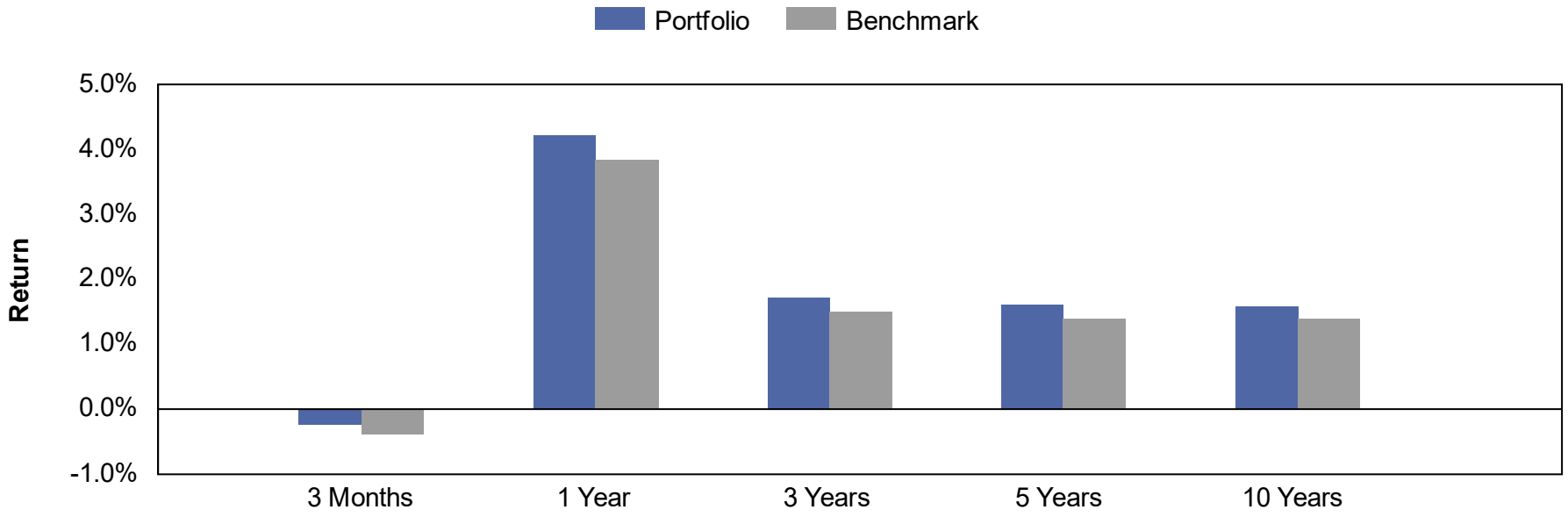
Portfolio Activity (12 Months) - BROWARD SD LONG TERM OPER PORT 0-5 YR



Sector	Net Activity
Agency CMBS	$5,732,698
Corporate	$4,633,511
Commercial Paper	$1,893,862
ABS	$801,144
Agency CMO	($25,133)
Federal Agency	($45,000)
Agency MBS Pass Through	($321,700)
U.S. Treasury	($11,577,397)
Total Net Activity	**$1,091,985**

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

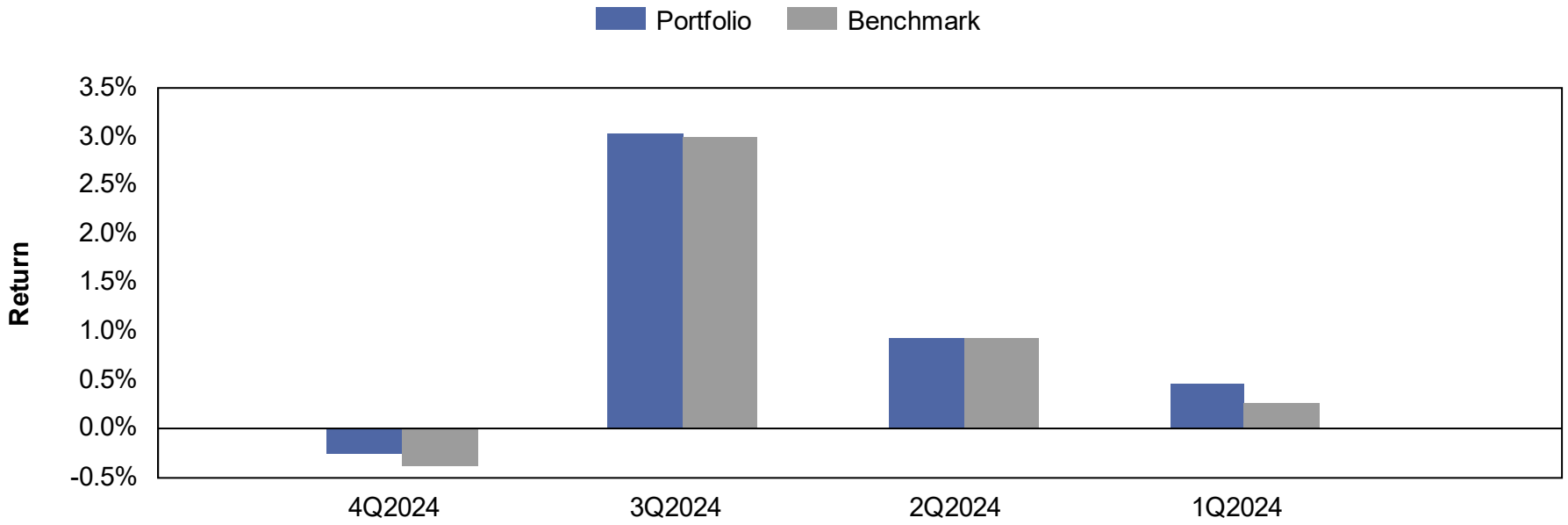
Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned[2]	$845,904	$3,124,970	$6,381,349	$9,657,037	$14,444,865
Change in Market Value	($1,069,420)	$737,156	($2,127,450)	($2,868,951)	($2,261,279)
Total Dollar Return	**($223,516)**	**$3,862,126**	**$4,253,899**	**$6,788,086**	**$12,183,586**
Total Return[3]					
Portfolio	-0.25%	4.22%	1.72%	1.60%	1.58%
Benchmark[4]	-0.37%	3.82%	1.49%	1.39%	1.40%

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.*

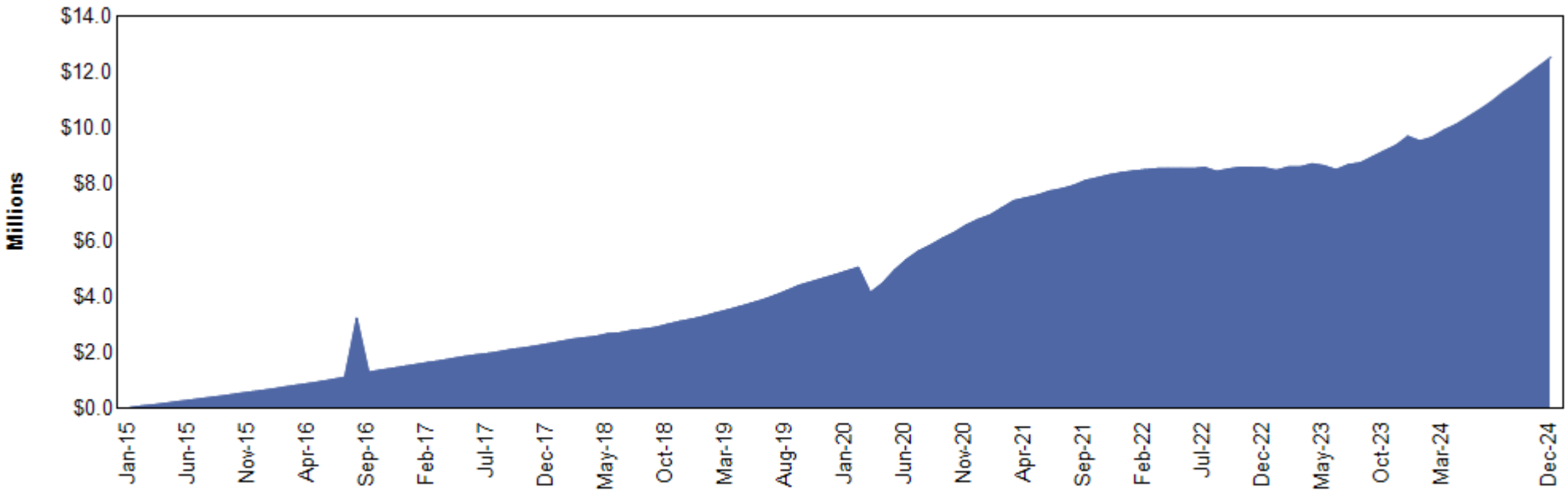
Portfolio Performance



Market Value Basis Earnings	4Q2024	3Q2024	2Q2024	1Q2024
Interest Earned[1]	$845,904	$793,600	$769,458	$716,008
Change in Market Value	($1,069,420)	$1,996,456	$105,539	($295,419)
Total Dollar Return	**($223,516)**	**$2,790,056**	**$874,997**	**$420,589**
Total Return[2]				
Portfolio	-0.25%	3.03%	0.94%	0.46%
Benchmark[3]	-0.37%	2.99%	0.93%	0.25%

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]	$845,904	$3,124,970	$6,381,349	$9,657,037	$14,444,865
Realized Gains / (Losses)[3]	($829)	($706,540)	($2,653,329)	($805,600)	($1,122,456)
Change in Amortized Cost	$117,980	$405,375	$395,499	($1,083,840)	($778,151)
Total Earnings	**$963,055**	**$2,823,805**	**$4,123,519**	**$7,767,598**	**$12,544,257**

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 December 31, 2024

Issuer	Market Value ($)	% of Portfolio
UNITED STATES TREASURY	58,363,512	64.44%
FEDERAL HOME LOAN MORTGAGE CORP	6,173,868	6.82%
MITSUBISHI UFJ FINANCIAL GROUP INC	1,997,580	2.21%
NATIONAL AUSTRALIA BANK LTD	1,623,435	1.79%
COMMONWEALTH BANK OF AUSTRALIA	1,405,470	1.55%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1,396,602	1.54%
ANZ GROUP HOLDINGS LTD	1,315,062	1.45%
UNITED SERVICES AUTOMOBILE ASSOCIATION	1,299,217	1.43%
NESTLE SA	1,161,815	1.28%
WALMART INC	1,126,144	1.24%
ROCHE HOLDING AG	1,073,315	1.19%
BLACKROCK INC	913,368	1.01%
TOYOTA AUTO RECEIVABLES OWNER TRUST	803,436	0.89%
VISA INC	790,734	0.87%
CARMAX INC	751,305	0.83%
JPMORGAN CHASE & CO	736,843	0.81%
WF CARD ISSUANCE TRUST	716,696	0.79%
AMERICAN EXPRESS CO	694,826	0.77%
META PLATFORMS INC	691,387	0.76%
FIFTH THIRD AUTO TRUST	601,526	0.66%
CAPITAL ONE FINANCIAL CORP	594,508	0.66%
COLGATE-PALMOLIVE CO	550,755	0.61%
APPLE INC	531,366	0.59%
ALLY AUTO RECEIVABLES TRUST	512,591	0.57%

Issuer	Market Value ($)	% of Portfolio
EXXON MOBIL CORP	503,395	0.56%
CHASE AUTO OWNER TRUST	502,531	0.55%
CHEVRON CORP	472,640	0.52%
MICROSOFT CORP	460,149	0.51%
JOHN DEERE OWNER TRUST	385,980	0.43%
BANK OF AMERICA CORP	348,429	0.38%
NISSAN AUTO RECEIVABLES OWNER TRUST	326,122	0.36%
HONDA AUTO RECEIVABLES OWNER TRUST	303,500	0.34%
DISCOVER CARD EXECUTION NOTE TRUST	303,446	0.34%
GM FINANCIAL CONSUMER AUTOMOBILE RECEIV	251,031	0.28%
FORD CREDIT AUTO OWNER TRUST	235,293	0.26%
KUBOTA CREDIT OWNER TRUST	232,534	0.26%
HYUNDAI AUTO RECEIVABLES TRUST	196,385	0.22%
BMW VEHICLE LEASE TRUST	161,470	0.18%
JOHNSON & JOHNSON	43,883	0.05%
CNH EQUIPMENT TRUST	1,373	0.00%
Grand Total	**90,553,518**	**100.00%**

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	2,540,000.00	AA+	Aaa	8/3/2022	8/5/2022	2,534,939.84	3.07	35,201.09	2,539,082.11	2,523,609.38
US TREASURY N/B DTD 10/17/2022 4.250% 10/15/2025	91282CFP1	2,285,000.00	AA+	Aaa	11/2/2022	11/4/2022	2,270,361.72	4.48	20,809.82	2,281,095.55	2,285,571.25
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	14,314.23	2,459,113.04	2,454,537.40
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	16.48	49,981.80	48,282.40
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	4,315.38	2,307,429.45	2,306,066.07
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	2,327.11	129,893.08	129,564.24
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	44,573.03	2,487,952.02	2,481,653.52
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	102.00	64,708.88	62,366.98
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	29,235.33	1,922,166.53	1,929,860.64
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	268.27	140,046.09	134,093.82
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	39,174.11	4,872,348.82	4,843,960.88
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	128.45	99,532.54	95,511.70
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	23,414.80	4,950,824.25	4,933,802.02
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	5,615.78	2,905,239.20	2,909,875.43
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	40,432.74	1,943,103.76	1,951,914.48

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 03/31/2022 2.500% 03/31/2027	91282CEF4	90,000.00	AA+	Aaa	7/1/2022	7/6/2022	88,386.33	2.91	574.86	89,235.63	86,653.17
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	47.13	507,028.98	512,633.62
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	161.60	1,769,467.54	1,757,601.00
US TREASURY N/B DTD 10/15/2024 3.875% 10/15/2027	91282CLQ2	1,000,000.00	AA+	Aaa	11/13/2024	11/14/2024	990,117.19	4.24	8,303.57	990,541.91	989,375.00
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	21.41	199,120.48	197,679.60
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	428.18	3,978,027.42	3,953,592.00
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	62,248.64	4,180,249.59	4,152,050.25
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	40,773.48	2,993,962.90	2,972,343.00
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	1,087.29	79,866.55	79,262.48
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	12,774.73	3,664,648.89	3,632,344.00
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	159.68	46,429.65	45,404.30
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	117.75	50,472.83	49,820.10
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	10,021.58	2,389,087.28	2,363,192.26
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	5,858.70	726,421.45	722,312.80
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	17,576.09	2,217,026.19	2,166,938.40
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	6,917.51	1,054,619.94	1,051,961.22
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	6,105.80	1,167,719.77	1,167,004.92

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 05/31/2022 2.750% 05/31/2029	91282CES6	365,000.00	AA+	Aaa	7/1/2024	7/2/2024	337,539.45	4.47	882.42	340,073.02	341,218.06
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	28,456.52	1,722,834.46	1,672,839.10
US TREASURY N/B DTD 11/30/2022 3.875% 11/30/2029	91282CFY2	1,390,000.00	AA+	Aaa	12/3/2024	12/4/2024	1,375,611.33	4.11	4,735.16	1,375,818.74	1,358,616.58
Security Type Sub-Total		**59,760,000.00**					**58,383,350.22**	**4.04**	**467,180.72**	**58,695,170.34**	**58,363,512.07**
Federal Agency											
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	221.61	185,046.63	182,978.14
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	166.67	99,983.96	97,840.70
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	67.50	89,945.07	87,188.31
Security Type Sub-Total		**375,000.00**					**375,274.95**	**0.51**	**455.78**	**374,975.66**	**368,007.15**
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	4,370.14	504,615.47	503,394.61
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	2,981.25	529,802.87	528,023.10
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	2,812.50	500,029.77	498,135.00
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	221.88	451,782.19	447,986.25
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	1,581.00	134,974.38	133,883.82
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	80.06	39,943.00	39,049.16

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
Corporate											
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	82.50	45,033.34	43,882.52
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	1,820.00	149,975.89	149,475.00
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	14,568.53	875,142.03	880,576.38
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	2,341.15	460,392.23	460,148.66
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	1,190.00	790,411.24	790,733.60
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	7,460.04	320,000.00	321,374.40
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	6,584.67	414,812.52	416,871.24
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	2,441.25	154,979.52	156,306.81
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	121.33	39,380.67	37,838.12
COMMONWEALTH BK AUSTR NY DTD 11/27/2024 4.577% 11/27/2026	20271RAU4	525,000.00	AA-	Aa2	11/20/2024	11/27/2024	525,000.00	4.58	2,269.43	525,000.00	524,893.95
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	1,385.42	471,029.48	472,639.50
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	1,181.25	269,361.28	273,059.10
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	20,773.96	925,000.00	932,131.75
AUST & NZ BANKING GRP NY DTD 07/16/2024 4.900% 07/16/2027	05253JB34	380,000.00	AA-	Aa2	11/13/2024	11/14/2024	383,993.80	4.48	8,534.17	383,810.77	382,929.80
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	8,714.44	439,989.45	441,072.72
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	4,116.67	491,170.03	490,844.50

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											
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	2,833.33	492,524.14	492,317.00
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	7,569.44	510,182.18	505,976.00
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	7,473.20	1,074,727.59	1,073,315.25
NATIONAL AUSTRALIA BK/NY DTD 01/10/2024 4.787% 01/10/2029	63253QAG9	300,000.00	AA-	Aa2	11/13/2024	11/14/2024	302,004.00	4.61	6,821.48	301,947.93	300,475.50
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	22,738.25	998,032.15	1,001,585.00
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	7,039.58	510,018.60	499,532.50
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	2,753.47	474,126.94	472,295.00
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	11,872.78	706,746.74	691,386.50
Security Type Sub-Total		**14,015,000.00**					**13,953,287.75**	**4.40**	**164,733.17**	**13,984,942.40**	**13,962,132.74**
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	1,997,380.00	1,997,580.00
Security Type Sub-Total		**2,000,000.00**					**1,946,726.67**	**5.24**	**0.00**	**1,997,380.00**	**1,997,580.00**
Agency MBS Pass Through											
FN AL2051 DTD 06/01/2012 3.500% 06/01/2026	3138EJH50	13,570.69	AA+	Aaa	4/13/2018	4/17/2018	13,816.66	3.25	39.58	13,615.25	13,469.55
FN AL2051 DTD 06/01/2012 3.500% 06/01/2026	3138EJH50	607.45	AA+	Aaa	4/13/2018	4/17/2018	618.46	3.25	1.77	609.45	602.92
FN AL2051 DTD 06/01/2012 3.500% 06/01/2026	3138EJH50	11,571.44	AA+	Aaa	4/13/2018	4/17/2018	11,781.17	3.25	33.75	11,609.43	11,485.20
FN AL2056 DTD 06/01/2012 3.500% 08/01/2026	3138EJJA7	12,525.50	AA+	Aaa	4/13/2018	4/17/2018	12,752.52	3.25	36.53	12,570.33	12,391.24

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 AL2056 DTD 06/01/2012 3.500% 08/01/2026	3138EJJA7	711.62	AA+	Aaa	4/13/2018	4/17/2018	724.52	3.25	2.08	714.17	704.00
FN AL2056 DTD 06/01/2012 3.500% 08/01/2026	3138EJJA7	14,667.16	AA+	Aaa	4/13/2018	4/17/2018	14,933.01	3.25	42.78	14,719.66	14,509.95
FG J18818 DTD 04/01/2012 2.500% 04/01/2027	3128PYYP3	30,159.30	AA+	Aaa	11/7/2019	11/18/2019	30,452.65	2.36	62.83	30,249.93	29,551.14
FN MA2965 DTD 03/01/2017 2.500% 04/01/2027	31418CJK1	36,136.00	AA+	Aaa	5/21/2019	5/24/2019	36,023.07	2.54	75.28	36,102.96	35,381.73
FN MA2965 DTD 03/01/2017 2.500% 04/01/2027	31418CJK1	1,508.51	AA+	Aaa	5/21/2019	5/24/2019	1,503.80	2.54	3.14	1,507.13	1,477.02
FN MA2965 DTD 03/01/2017 2.500% 04/01/2027	31418CJK1	30,769.26	AA+	Aaa	5/21/2019	5/24/2019	30,673.11	2.54	64.10	30,741.14	30,127.02
FN AL2306 DTD 08/01/2012 3.500% 06/01/2027	3138EJR42	787.81	AA+	Aaa	7/6/2018	7/9/2018	798.39	3.33	2.30	790.74	780.88
FN AL2306 DTD 08/01/2012 3.500% 06/01/2027	3138EJR42	14,235.74	AA+	Aaa	7/6/2018	7/9/2018	14,427.04	3.33	41.52	14,288.75	14,110.64
FN AL2306 DTD 08/01/2012 3.500% 06/01/2027	3138EJR42	16,639.66	AA+	Aaa	7/6/2018	7/9/2018	16,863.26	3.33	48.53	16,701.63	16,493.43
FN AB8787 DTD 02/01/2013 2.000% 03/01/2028	31417FXR4	44,692.29	AA+	Aaa	4/3/2019	4/15/2019	43,630.85	2.29	74.49	44,308.59	43,114.97
FN AB8787 DTD 02/01/2013 2.000% 03/01/2028	31417FXR4	52,250.55	AA+	Aaa	4/3/2019	4/15/2019	51,009.60	2.29	87.08	51,801.96	50,406.47
FN CA1940 DTD 06/01/2018 4.000% 06/01/2028	3140Q9EN9	29,463.22	AA+	Aaa	7/11/2018	7/12/2018	30,337.91	3.64	98.21	29,769.35	29,146.38
FN CA1940 DTD 06/01/2018 4.000% 06/01/2028	3140Q9EN9	34,662.61	AA+	Aaa	7/11/2018	7/12/2018	35,691.67	3.64	115.54	35,022.77	34,289.85
FN CA1940 DTD 06/01/2018 4.000% 06/01/2028	3140Q9EN9	1,817.71	AA+	Aaa	7/11/2018	7/12/2018	1,871.68	3.64	6.06	1,836.60	1,798.17
FN BM5338 DTD 01/01/2019 2.500% 03/01/2029	3140J94Y4	56,561.04	AA+	Aaa	8/15/2019	8/19/2019	57,462.48	2.31	117.84	56,958.55	54,911.83
FN BM5338 DTD 01/01/2019 2.500% 03/01/2029	3140J94Y4	2,313.08	AA+	Aaa	8/15/2019	8/19/2019	2,349.94	2.32	4.82	2,329.34	2,245.64

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	48,374.57	AA+	Aaa	8/15/2019	8/19/2019	49,145.55	2.31	100.78	48,714.55	46,964.07
Security Type Sub-Total		**454,025.24**					**456,867.34**	**2.73**	**1,059.01**	**454,962.28**	**443,962.10**
Agency CMO											
FHR 4096 PA DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	39,615.48	AA+	Aaa	2/21/2020	2/26/2020	39,293.62	1.49	45.39	39,502.49	38,340.30
Security Type Sub-Total		**39,615.48**					**39,293.62**	**1.49**	**45.39**	**39,502.49**	**38,340.30**
Agency CMBS											
FHMS K736 A2 DTD 09/01/2019 2.282% 07/01/2026	3137FNWX4	473,372.72	AA+	Aaa	7/19/2024	7/24/2024	452,181.90	4.61	900.20	456,593.14	459,475.92
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	428,397.00	432,006.00
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	370,602.32	372,298.47
FNA 2017-M12 A2 DTD 10/01/2017 3.061% 06/01/2027	3136AX7E9	11,898.83	AA+	Aaa	8/24/2023	8/29/2023	11,124.93	5.09	30.35	11,396.02	11,489.74
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	470,493.15	473,454.17
FNA 2024-M6 A2 DTD 11/01/2024 2.905% 07/01/2027	3136BTGM9	715,000.00	AA+	Aaa	12/12/2024	12/17/2024	689,975.00	4.32	1,731.12	690,325.73	687,813.56
FNA 2017-M15 A2 DTD 12/01/2017 2.960% 09/01/2027	3136AY6X6	13,233.04	AA+	Aaa	8/24/2023	8/29/2023	12,322.58	4.85	32.64	12,621.93	12,720.95
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	569,888.02	569,322.27
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	531,918.77	537,915.55
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	568,241.18	563,841.19
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	857,404.45	841,641.10

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
Agency CMBS											
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	320,939.30	311,573.12
FHMS K530 A2 DTD 11/01/2024 4.792% 09/01/2029	3137HHJL6	900,000.00	AA+	Aaa	11/19/2024	11/27/2024	904,686.30	4.67	3,594.00	904,677.10	900,249.30
FHMS K531 A2 DTD 12/01/2024 4.630% 10/01/2029	3137HHUN9	550,000.00	AA+	Aaa	12/3/2024	12/12/2024	552,498.10	4.53	2,122.08	552,474.21	546,359.00
Security Type Sub-Total		**6,813,504.59**					**6,732,365.09**	**4.61**	**23,072.63**	**6,745,972.32**	**6,720,160.34**
ABS											
HAROT 2021-4 A3 DTD 11/24/2021 0.880% 01/21/2026	43815GAC3	1,568.72	NR	Aaa	11/16/2021	11/24/2021	1,523.25	1.60	0.38	1,557.18	1,556.52
COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	33,549.08	AAA	Aaa	10/19/2021	10/27/2021	33,548.44	0.77	11.48	33,548.86	33,213.18
COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	2,479.04	AAA	Aaa	10/19/2021	10/27/2021	2,478.99	0.77	0.85	2,479.02	2,454.22
JDOT 2022-A A3 DTD 03/16/2022 2.320% 09/15/2026	47787JAC2	120,032.52	NR	Aaa	3/10/2022	3/16/2022	120,005.97	2.33	123.77	120,022.45	119,032.77
GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	1,049.19	AAA	Aaa	10/13/2021	10/21/2021	1,049.17	0.68	0.30	1,049.19	1,039.43
HART 2022-A A3 DTD 03/16/2022 2.220% 10/15/2026	448977AD0	197,866.03	AAA	NR	3/9/2022	3/16/2022	197,858.42	2.22	195.23	197,863.06	196,384.61
CNH 2021-C A3 DTD 10/27/2021 0.810% 12/15/2026	12598LAC0	1,392.35	AAA	Aaa	10/19/2021	10/27/2021	1,392.20	0.81	0.50	1,392.29	1,372.70
CARMX 2022-2 A3 DTD 04/28/2022 3.490% 02/16/2027	14317HAC5	167,612.33	AAA	Aaa	4/21/2022	4/28/2022	167,586.84	3.49	259.99	167,601.04	166,956.13
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	354,972.64	353,606.63
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	394,958.34	393,244.62
ALLYA 2022-2 A3 DTD 10/12/2022 4.760% 05/17/2027	02008MAC3	512,154.27	AAA	Aaa	10/4/2022	10/12/2022	512,147.93	4.76	1,083.49	512,150.99	512,590.63
NAROT 2022-B A3 DTD 09/28/2022 4.460% 05/17/2027	65480JAC4	326,199.61	AAA	Aaa	9/20/2022	9/28/2022	326,132.12	4.46	646.60	326,164.99	326,122.30

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											
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	304,980.52	303,446.33
CARMX 2022-4 A3 DTD 10/31/2022 5.340% 08/16/2027	14318UAD3	581,452.30	AAA	NR	10/26/2022	10/31/2022	581,315.95	5.35	1,379.98	581,377.61	584,349.10
TAOT 2023-A A3 DTD 01/30/2023 4.630% 09/15/2027	891940AC2	276,229.15	AAA	NR	1/24/2023	1/30/2023	276,229.01	4.63	568.42	276,229.07	276,406.21
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	299,968.69	301,943.40
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	319,988.19	320,982.40
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	344,991.00	348,428.96
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	234,984.29	235,293.28
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	249,995.57	249,991.25
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	159,980.60	161,469.60
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	299,981.76	301,581.60
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	229,993.31	232,534.14
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	594,973.16	601,525.96
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	204,966.68	206,047.35
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	734,908.00	736,842.64
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	1,558.84	709,838.79	716,696.01
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	487.20	269,941.77	266,946.84
COPAR 2024-1 A3 DTD 11/26/2024 4.620% 07/16/2029	14043NAD1	205,000.00	AAA	NR	11/19/2024	11/26/2024	204,970.95	4.62	420.93	204,972.33	205,233.50

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											
CHAOT 2024-4A A3 DTD 07/30/2024 4.940% 07/25/2029	16144YAC2	500,000.00	AAA	NR	12/17/2024	12/18/2024	502,949.22	4.80	411.67	502,929.08	502,530.50
Security Type Sub-Total		**8,636,584.59**					**8,638,386.27**	**4.58**	**16,635.26**	**8,638,760.47**	**8,659,822.81**
Managed Account Sub Total		**92,093,729.90**					**90,525,551.91**	**4.20**	**673,181.96**	**90,931,665.96**	**90,553,517.51**
Securities Sub Total		**$92,093,729.90**					**$90,525,551.91**	**4.20%**	**$673,181.96**	**$90,931,665.96**	**$90,553,517.51**
Accrued Interest											**$673,181.96**
Total Investments											**$91,226,699.47**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
11/13/2024	11/14/2024	1,000,000.00	91282CLQ2	US TREASURY N/B	3.87%	10/15/2027	993,310.87	4.24%	
11/13/2024	11/14/2024	380,000.00	05253JB34	AUST & NZ BANKING GRP NY	4.90%	7/16/2027	390,097.02	4.48%	
11/13/2024	11/14/2024	300,000.00	63253QAG9	NATIONAL AUSTRALIA BK/NY	4.78%	1/10/2029	306,950.57	4.61%	
11/19/2024	11/26/2024	205,000.00	14043NAD1	COPAR 2024-1 A3	4.62%	7/16/2029	204,970.95	4.62%	
11/19/2024	11/27/2024	900,000.00	3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	907,801.10	4.67%	
11/20/2024	11/27/2024	525,000.00	20271RAU4	COMMONWEALTH BK AUSTR NY	4.57%	11/27/2026	525,000.00	4.58%	
12/3/2024	12/4/2024	1,390,000.00	91282CFY2	US TREASURY N/B	3.87%	11/30/2029	1,376,203.23	4.11%	
12/3/2024	12/12/2024	550,000.00	3137HHUN9	FHMS K531 A2	4.63%	10/1/2029	553,276.20	4.53%	
12/12/2024	12/17/2024	715,000.00	3136BTGM9	FNA 2024-M6 A2	2.90%	7/1/2027	690,898.28	4.32%	
12/17/2024	12/18/2024	500,000.00	16144YAC2	CHAOT 2024-4A A3	4.94%	7/25/2029	504,527.28	4.80%	
Total BUY		**6,465,000.00**					**6,453,035.50**		**0.00**
CALL									
11/21/2024	11/21/2024	880,000.00	06405LAC5	BANK OF NEW YORK MELLON (CALLABLE)	5.22%	11/21/2025	880,000.00		
Total CALL		**880,000.00**					**880,000.00**		**0.00**
INTEREST									
10/1/2024	10/25/2024		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	1,304.22		
10/1/2024	10/25/2024		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	1,000.04		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
10/1/2024	10/25/2024		3138EJR42	FN AL2306	3.50%	6/1/2027	122.25		
10/1/2024	10/25/2024		3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	903.29		
10/1/2024	10/25/2024		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	2,243.90		
10/1/2024	10/25/2024		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	2,287.83		
10/1/2024	10/25/2024		3137BPVZ9	FHMS K055 A1	2.26%	4/1/2025	0.03		
10/1/2024	10/25/2024		3140Q9EN9	FN CA1940	4.00%	6/1/2028	247.25		
10/1/2024	10/25/2024		3138EJJA7	FN AL2056	3.50%	8/1/2026	102.94		
10/1/2024	10/25/2024		31418CJK1	FN MA2965	2.50%	4/1/2027	167.31		
10/1/2024	10/25/2024		31417FXR4	FN AB8787	2.00%	3/1/2028	179.95		
10/1/2024	10/25/2024		3140J94Y4	FN BM5338	2.50%	3/1/2029	247.79		
10/1/2024	10/25/2024		3136AX7E9	FNA 2017-M12 A2	3.06%	6/1/2027	30.75		
10/1/2024	10/25/2024		3138EJH50	FN AL2051	3.50%	6/1/2026	99.09		
10/1/2024	10/25/2024		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	2,222.33		
10/1/2024	10/25/2024		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	1,202.61		
10/1/2024	10/25/2024		3136AY6X6	FNA 2017-M15 A2	2.96%	9/1/2027	32.81		
10/1/2024	10/25/2024		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	1,183.35		
10/1/2024	10/25/2024		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	3,217.96		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
10/1/2024	10/15/2024		3128PYYP3	FG J18818	2.50%	4/1/2027	73.15		
10/1/2024	10/15/2024		3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	52.20		
10/15/2024	10/15/2024		50117BAC4	KCOT 2024-1A A3	5.19%	7/17/2028	994.75		
10/15/2024	10/15/2024		47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	0.34		
10/15/2024	10/15/2024		14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	13.00		
10/15/2024	10/15/2024		14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	3,119.34		
10/15/2024	10/15/2024		344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	910.63		
10/15/2024	10/15/2024		891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	1,118.92		
10/15/2024	10/15/2024		448977AD0	HART 2022-A A3	2.22%	10/15/2026	527.94		
10/15/2024	10/15/2024		02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	1,217.50		
10/15/2024	10/15/2024		891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	1,256.00		
10/15/2024	10/15/2024		14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	7.59		
10/15/2024	10/15/2024		931142FB4	WALMART INC (CALLABLE)	3.90%	4/15/2028	9,750.00		
10/15/2024	10/15/2024		14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	35.51		
10/15/2024	10/15/2024		12598LAC0	CNH 2021-C A3	0.81%	12/15/2026	1.24		
10/15/2024	10/15/2024		43811JAC1	HAROT 2021-2 A3	0.33%	8/15/2025	0.02		
10/15/2024	10/15/2024		02582JJT8	AMXCA 2022-2 A	3.39%	5/15/2027	1,115.88		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
10/15/2024	10/15/2024		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	2,817.50		
10/15/2024	10/15/2024		3135G0W66	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.62%	10/15/2024	365.63		
10/15/2024	10/15/2024		91282CGV7	US TREASURY N/B	3.75%	4/15/2026	91,406.25		
10/15/2024	10/15/2024		14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	637.72		
10/15/2024	10/15/2024		254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	904.83		
10/15/2024	10/15/2024		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	2,741.96		
10/15/2024	10/15/2024		477911AD3	JDOT 2024-C A3	4.06%	6/15/2029	852.60		
10/15/2024	10/15/2024		02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	2,557.27		
10/15/2024	10/15/2024		06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	1,589.88		
10/15/2024	10/15/2024		47787JAC2	JDOT 2022-A A3	2.32%	9/15/2026	337.92		
10/15/2024	10/15/2024		12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	5.66		
10/15/2024	10/15/2024		65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	1,480.02		
10/15/2024	10/15/2024		437927AC0	HAROT 2023-2 A3	4.93%	11/15/2027	1,232.50		
10/15/2024	10/15/2024		92970QAA3	WFCIT 2024-A1 A	4.94%	2/15/2029	2,922.83		
10/15/2024	10/15/2024		14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	1,032.46		
10/15/2024	10/15/2024		91282CFP1	US TREASURY N/B	4.25%	10/15/2025	59,287.50		
10/15/2024	10/15/2024		89238DAD0	TAOT 2024-A A3	4.83%	10/16/2028	825.13		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
10/16/2024	10/16/2024		362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	0.92		
10/16/2024	10/16/2024		362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	931.25		
10/21/2024	10/21/2024		43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	1.99		
10/22/2024	10/22/2024		3135G03U5	FANNIE MAE	0.62%	4/22/2025	578.13		
10/25/2024	10/25/2024		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	729.33		
10/30/2024	10/30/2024		09247XAP6	BLACKROCK INC (CALLABLE)	3.25%	4/30/2029	8,125.00		
10/31/2024	10/31/2024		91282CBW0	US TREASURY N/B	0.75%	4/30/2026	375.00		
10/31/2024	10/31/2024		91282CEM9	US TREASURY N/B	2.87%	4/30/2029	17,825.00		
10/31/2024	10/31/2024		912828YM6	US TREASURY N/B	1.50%	10/31/2024	23,212.50		
10/31/2024	10/31/2024		91282CBZ3	US TREASURY N/B	1.25%	4/30/2028	343.75		
11/1/2024	11/1/2024		90327QD89	USAA CAPITAL CORP	3.37%	5/1/2025	17,381.25		
11/1/2024	11/15/2024		3128PYYP3	FG J18818	2.50%	4/1/2027	69.36		
11/1/2024	11/15/2024		3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	49.56		
11/1/2024	11/25/2024		3136AX7E9	FNA 2017-M12 A2	3.06%	6/1/2027	31.43		
11/1/2024	11/25/2024		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	2,287.83		
11/1/2024	11/25/2024		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	1,202.61		
11/1/2024	11/25/2024		31417FXR4	FN AB8787	2.00%	3/1/2028	174.26		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
11/1/2024	11/25/2024		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	2,243.90		
11/1/2024	11/25/2024		31418CJK1	FN MA2965	2.50%	4/1/2027	159.24		
11/1/2024	11/25/2024		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	2,222.33		
11/1/2024	11/25/2024		3138EJR42	FN AL2306	3.50%	6/1/2027	111.84		
11/1/2024	11/25/2024		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	3,217.96		
11/1/2024	11/25/2024		3138EJH50	FN AL2051	3.50%	6/1/2026	89.91		
11/1/2024	11/25/2024		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	1,000.04		
11/1/2024	11/25/2024		3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	902.74		
11/1/2024	11/25/2024		3140J94Y4	FN BM5338	2.50%	3/1/2029	239.49		
11/1/2024	11/25/2024		3138EJJA7	FN AL2056	3.50%	8/1/2026	95.57		
11/1/2024	11/25/2024		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	1,183.35		
11/1/2024	11/25/2024		3140Q9EN9	FN CA1940	4.00%	6/1/2028	238.26		
11/1/2024	11/25/2024		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	1,304.22		
11/1/2024	11/25/2024		3136AY6X6	FNA 2017-M15 A2	2.96%	9/1/2027	33.85		
11/3/2024	11/3/2024		594918BJ2	MICROSOFT CORP (CALLABLE)	3.12%	11/3/2025	7,265.63		
11/7/2024	11/7/2024		3135G06G3	FANNIE MAE	0.50%	11/7/2025	225.00		
11/10/2024	11/10/2024		037833ET3	APPLE INC (CALLABLE)	4.00%	5/10/2028	10,000.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
11/11/2024	11/11/2024		166764BX7	CHEVRON CORP (CALLABLE)	1.99%	5/11/2027	4,987.50		
11/13/2024	11/13/2024		771196CF7	ROCHE HOLDINGS INC (CALLABLE)	5.33%	11/13/2028	28,024.50		
11/15/2024	11/15/2024		12598LAC0	CNH 2021-C A3	0.81%	12/15/2026	1.10		
11/15/2024	11/15/2024		02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	1,217.50		
11/15/2024	11/15/2024		12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	1.97		
11/15/2024	11/15/2024		02582JJT8	AMXCA 2022-2 A	3.39%	5/15/2027	1,115.88		
11/15/2024	11/15/2024		91282CFW6	US TREASURY N/B	4.50%	11/15/2025	55,125.00		
11/15/2024	11/15/2024		14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	3.84		
11/15/2024	11/15/2024		14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	31.30		
11/15/2024	11/15/2024		437927AC0	HAROT 2023-2 A3	4.93%	11/15/2027	1,232.50		
11/15/2024	11/15/2024		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	2,741.96		
11/15/2024	11/15/2024		92970QAA3	WFCIT 2024-A1 A	4.94%	2/15/2029	2,922.83		
11/15/2024	11/15/2024		14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	586.98		
11/15/2024	11/15/2024		02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	2,379.06		
11/15/2024	11/15/2024		91282CHB0	US TREASURY N/B	3.62%	5/15/2026	90,171.88		
11/15/2024	11/15/2024		344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	910.63		
11/15/2024	11/15/2024		448977AD0	HART 2022-A A3	2.22%	10/15/2026	474.12		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
11/15/2024	11/15/2024		9128285M8	US TREASURY N/B	3.12%	11/15/2028	38,593.75		
11/15/2024	11/15/2024		06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	1,589.88		
11/15/2024	11/15/2024		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	2,817.50		
11/15/2024	11/15/2024		47787JAC2	JDOT 2022-A A3	2.32%	9/15/2026	305.91		
11/15/2024	11/15/2024		891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	1,256.00		
11/15/2024	11/15/2024		14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	13.00		
11/15/2024	11/15/2024		477911AD3	JDOT 2024-C A3	4.06%	6/15/2029	913.50		
11/15/2024	11/15/2024		891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	1,118.92		
11/15/2024	11/15/2024		14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	1,032.46		
11/15/2024	11/15/2024		65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	1,388.67		
11/15/2024	11/15/2024		89238DAD0	TAOT 2024-A A3	4.83%	10/16/2028	825.13		
11/15/2024	11/15/2024		14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	2,945.19		
11/15/2024	11/15/2024		50117BAC4	KCOT 2024-1A A3	5.19%	7/17/2028	994.75		
11/15/2024	11/15/2024		254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	904.83		
11/16/2024	11/16/2024		362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	931.25		
11/16/2024	11/16/2024		362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	0.81		
11/21/2024	11/21/2024		43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	1.71		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
11/21/2024	11/21/2024		06405LAC5	BANK OF NEW YORK MELLON (CALLABLE)	5.22%	11/21/2025	22,985.60		
11/25/2024	11/25/2024		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	729.33		
11/30/2024	11/30/2024		91282CES6	US TREASURY N/B	2.75%	5/31/2029	5,018.75		
11/30/2024	11/30/2024		91282CAZ4	US TREASURY N/B	0.37%	11/30/2025	93.75		
12/1/2024	12/1/2024		90327QD97	USAA CAPITAL CORP	5.25%	6/1/2027	7,008.75		
12/1/2024	12/15/2024		3128PYYP3	FG J18818	2.50%	4/1/2027	66.18		
12/1/2024	12/15/2024		3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	47.56		
12/1/2024	12/25/2024		3140J94Y4	FN BM5338	2.50%	3/1/2029	231.03		
12/1/2024	12/25/2024		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	1,202.61		
12/1/2024	12/25/2024		3136AY6X6	FNA 2017-M15 A2	2.96%	9/1/2027	32.70		
12/1/2024	12/25/2024		31418CJK1	FN MA2965	2.50%	4/1/2027	152.07		
12/1/2024	12/25/2024		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	2,243.90		
12/1/2024	12/25/2024		3140Q9EN9	FN CA1940	4.00%	6/1/2028	230.86		
12/1/2024	12/25/2024		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	3,594.00		
12/1/2024	12/25/2024		3138EJJA7	FN AL2056	3.50%	8/1/2026	88.08		
12/1/2024	12/25/2024		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	1,000.04		
12/1/2024	12/25/2024		3138EJR42	FN AL2306	3.50%	6/1/2027	101.94		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
12/1/2024	12/25/2024		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	2,287.83		
12/1/2024	12/25/2024		31417FXR4	FN AB8787	2.00%	3/1/2028	168.16		
12/1/2024	12/25/2024		3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	901.51		
12/1/2024	12/25/2024		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	2,222.33		
12/1/2024	12/25/2024		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	1,183.35		
12/1/2024	12/25/2024		3136AX7E9	FNA 2017-M12 A2	3.06%	6/1/2027	30.39		
12/1/2024	12/25/2024		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	1,304.22		
12/1/2024	12/25/2024		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	3,217.96		
12/1/2024	12/25/2024		3138EJH50	FN AL2051	3.50%	6/1/2026	82.99		
12/14/2024	12/14/2024		92826CAD4	VISA INC (CALLABLE)	3.15%	12/14/2025	12,600.00		
12/15/2024	12/15/2024		437927AC0	HAROT 2023-2 A3	4.93%	11/15/2027	1,232.50		
12/15/2024	12/15/2024		12598LAC0	CNH 2021-C A3	0.81%	12/15/2026	1.01		
12/15/2024	12/15/2024		14043NAD1	COPAR 2024-1 A3	4.62%	7/16/2029	499.86		
12/15/2024	12/15/2024		448977AD0	HART 2022-A A3	2.22%	10/15/2026	418.99		
12/15/2024	12/15/2024		14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	27.11		
12/15/2024	12/15/2024		02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	2,199.52		
12/15/2024	12/15/2024		02582JJT8	AMXCA 2022-2 A	3.39%	5/15/2027	1,115.88		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
12/15/2024	12/15/2024		47787JAC2	JDOT 2022-A A3	2.32%	9/15/2026	263.70		
12/15/2024	12/15/2024		50117BAC4	KCOT 2024-1A A3	5.19%	7/17/2028	994.75		
12/15/2024	12/15/2024		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	2,741.96		
12/15/2024	12/15/2024		91282CGA3	US TREASURY N/B	4.00%	12/15/2025	46,200.00		
12/15/2024	12/15/2024		89238DAD0	TAOT 2024-A A3	4.83%	10/16/2028	825.13		
12/15/2024	12/15/2024		91282CHH7	US TREASURY N/B	4.12%	6/15/2026	60,121.88		
12/15/2024	12/15/2024		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	2,817.50		
12/15/2024	12/15/2024		891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	1,118.92		
12/15/2024	12/15/2024		02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	1,217.50		
12/15/2024	12/15/2024		14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	1,032.46		
12/15/2024	12/15/2024		65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	1,296.79		
12/15/2024	12/15/2024		891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	1,256.00		
12/15/2024	12/15/2024		14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	536.55		
12/15/2024	12/15/2024		06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	1,589.88		
12/15/2024	12/15/2024		14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	2,756.69		
12/15/2024	12/15/2024		92970QAA3	WFCIT 2024-A1 A	4.94%	2/15/2029	2,922.83		
12/15/2024	12/15/2024		477911AD3	JDOT 2024-C A3	4.06%	6/15/2029	913.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
12/15/2024	12/15/2024		254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	904.83		
12/15/2024	12/15/2024		344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	910.63		
12/16/2024	12/16/2024		362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	931.25		
12/16/2024	12/16/2024		362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	0.70		
12/21/2024	12/21/2024		43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	1.42		
12/25/2024	12/25/2024		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	729.33		
12/25/2024	12/25/2024		16144YAC2	CHAOT 2024-4A A3	4.94%	7/25/2029	2,058.33		
12/26/2024	12/26/2024		931142ED1	WALMART INC (CALLABLE)	3.55%	6/26/2025	7,987.50		
12/31/2024	12/31/2024		91282CEW7	US TREASURY N/B	3.25%	6/30/2027	37,781.25		
12/31/2024	12/31/2024		91282CGC9	US TREASURY N/B	3.87%	12/31/2027	81,375.00		
Total INTEREST		**0.00**					**895,008.72**		**0.00**
MATURITY									
10/15/2024	10/15/2024	45,000.00	3135G0W66	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.62%	10/15/2024	45,000.00		
10/31/2024	10/31/2024	2,000,000.00	912828YM6	US TREASURY N/B	1.50%	10/31/2024	2,000,000.00		
10/31/2024	10/31/2024	1,095,000.00	912828YM6	US TREASURY N/B	1.50%	10/31/2024	1,095,000.00		
Total MATURITY		**3,140,000.00**					**3,140,000.00**		**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)
PAYDOWNS									
10/1/2024	10/25/2024	23.26	3136AY6X6	FNA 2017-M15 A2	2.96%	9/1/2027	23.26		1.17
10/1/2024	10/25/2024	291.23	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	291.23		11.89
10/1/2024	10/25/2024	1,206.93	3140Q9EN9	FN CA1940	4.00%	6/1/2028	1,206.93		-13.44
10/1/2024	10/25/2024	2,047.55	31418CJK1	FN MA2965	2.50%	4/1/2027	2,047.55		2.08
10/1/2024	10/25/2024	81.09	31418CJK1	FN MA2965	2.50%	4/1/2027	81.09		0.08
10/1/2024	10/25/2024	1,743.46	31418CJK1	FN MA2965	2.50%	4/1/2027	1,743.46		1.77
10/1/2024	10/25/2024	13.36	3137BPVZ9	FHMS K055 A1	2.26%	4/1/2025	13.36		
10/1/2024	10/25/2024	1,880.38	3138EJR42	FN AL2306	3.50%	6/1/2027	1,880.38		-7.71
10/1/2024	10/25/2024	1,418.78	3138EJH50	FN AL2051	3.50%	6/1/2026	1,418.78		-5.44
10/1/2024	10/25/2024	1,663.91	3138EJH50	FN AL2051	3.50%	6/1/2026	1,663.91		-6.38
10/1/2024	10/25/2024	1,798.66	3140J94Y4	FN BM5338	2.50%	3/1/2029	1,798.66		-13.38
10/1/2024	10/25/2024	2,103.05	3140J94Y4	FN BM5338	2.50%	3/1/2029	2,103.05		-15.65
10/1/2024	10/25/2024	1,839.68	31417FXR4	FN AB8787	2.00%	3/1/2028	1,839.68		17.02
10/1/2024	10/25/2024	1,330.91	3138EJJA7	FN AL2056	3.50%	8/1/2026	1,330.91		-5.49
10/1/2024	10/25/2024	129.68	3136AX7E9	FNA 2017-M12 A2	3.06%	6/1/2027	129.68		6.03
10/1/2024	10/25/2024	58.89	3138EJJA7	FN AL2056	3.50%	8/1/2026	58.89		-0.24
10/1/2024	10/25/2024	83.02	3140J94Y4	FN BM5338	2.50%	3/1/2029	83.01		-0.62

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
10/1/2024	10/25/2024	71.00	3140Q9EN9	FN CA1940	4.00%	6/1/2028	71.00		-0.79
10/1/2024	10/25/2024	1,419.92	3140Q9EN9	FN CA1940	4.00%	6/1/2028	1,419.92		-15.81
10/1/2024	10/25/2024	66.85	3138EJH50	FN AL2051	3.50%	6/1/2026	66.85		-0.26
10/1/2024	10/25/2024	1,136.58	3138EJJA7	FN AL2056	3.50%	8/1/2026	1,136.58		-4.68
10/1/2024	10/25/2024	80.65	3138EJR42	FN AL2306	3.50%	6/1/2027	80.65		-0.33
10/1/2024	10/25/2024	1,608.72	3138EJR42	FN AL2306	3.50%	6/1/2027	1,608.72		-6.60
10/1/2024	10/25/2024	1,573.56	31417FXR4	FN AB8787	2.00%	3/1/2028	1,573.56		14.55
10/1/2024	10/15/2024	1,823.00	3128PYYP3	FG J18818	2.50%	4/1/2027	1,823.00		-6.07
10/1/2024	10/15/2024	2,301.85	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	2,301.85		7.19
10/15/2024	10/15/2024	995.50	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	995.50		0.04
10/15/2024	10/15/2024	133.11	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	133.11		0.01
10/15/2024	10/15/2024	17,444.74	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	17,444.74		1.29
10/15/2024	10/15/2024	8,662.06	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	8,662.06		0.52
10/15/2024	10/15/2024	210.02	12598LAC0	CNH 2021-C A3	0.81%	12/15/2026	210.02		0.01
10/15/2024	10/15/2024	11,062.25	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	11,062.25		0.63
10/15/2024	10/15/2024	74.72	43811JAC1	HAROT 2021-2 A3	0.33%	8/15/2025	74.72		
10/15/2024	10/15/2024	16,554.80	47787JAC2	JDOT 2022-A A3	2.32%	9/15/2026	16,554.80		1.56

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
10/15/2024	10/15/2024	29,089.68	448977AD0	HART 2022-A A3	2.22%	10/15/2026	29,089.68		0.49
10/15/2024	10/15/2024	24,579.25	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	24,579.25		2.84
10/15/2024	10/15/2024	44,927.90	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	44,927.90		0.32
10/15/2024	10/15/2024	6,168.15	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	6,168.15		0.04
10/15/2024	10/15/2024	385.51	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	385.51		
10/15/2024	10/15/2024	39,134.45	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	39,134.45		5.43
10/16/2024	10/16/2024	203.45	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	203.45		
10/21/2024	10/21/2024	389.38	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	389.38		3.39
11/1/2024	11/15/2024	1,526.87	3128PYYP3	FG J18818	2.50%	4/1/2027	1,526.87		-4.92
11/1/2024	11/15/2024	1,744.56	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	1,744.56		5.29
11/1/2024	11/25/2024	992.45	3140Q9EN9	FN CA1940	4.00%	6/1/2028	992.45		-10.80
11/1/2024	11/25/2024	76.67	3138EJR42	FN AL2306	3.50%	6/1/2027	76.67		-0.31
11/1/2024	11/25/2024	58.38	3140Q9EN9	FN CA1940	4.00%	6/1/2028	58.38		-0.63
11/1/2024	11/25/2024	21.79	3136AY6X6	FNA 2017-M15 A2	2.96%	9/1/2027	21.79		1.07
11/1/2024	11/25/2024	1,067.88	3138EJH50	FN AL2051	3.50%	6/1/2026	1,067.88		-3.90
11/1/2024	11/25/2024	1,974.77	31417FXR4	FN AB8787	2.00%	3/1/2028	1,974.77		17.83
11/1/2024	11/25/2024	72.09	31418CJK1	FN MA2965	2.50%	4/1/2027	72.09		0.07

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
11/1/2024	11/25/2024	1,833.46	3140J94Y4	FN BM5338	2.50%	3/1/2029	1,833.46		-13.39
11/1/2024	11/25/2024	1,252.38	3138EJH50	FN AL2051	3.50%	6/1/2026	1,252.38		-4.58
11/1/2024	11/25/2024	84.62	3140J94Y4	FN BM5338	2.50%	3/1/2029	84.62		-0.62
11/1/2024	11/25/2024	1,787.64	3138EJR42	FN AL2306	3.50%	6/1/2027	1,787.64		-7.10
11/1/2024	11/25/2024	1,820.35	31418CJK1	FN MA2965	2.50%	4/1/2027	1,820.35		1.79
11/1/2024	11/25/2024	1,156.53	3138EJJA7	FN AL2056	3.50%	8/1/2026	1,156.53		-4.56
11/1/2024	11/25/2024	1,529.38	3138EJR42	FN AL2306	3.50%	6/1/2027	1,529.38		-6.08
11/1/2024	11/25/2024	1,167.59	3140Q9EN9	FN CA1940	4.00%	6/1/2028	1,167.59		-12.71
11/1/2024	11/25/2024	644.79	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	644.79		25.17
11/1/2024	11/25/2024	1,354.28	3138EJJA7	FN AL2056	3.50%	8/1/2026	1,354.28		-5.34
11/1/2024	11/25/2024	2,143.74	3140J94Y4	FN BM5338	2.50%	3/1/2029	2,143.74		-15.66
11/1/2024	11/25/2024	59.92	3138EJJA7	FN AL2056	3.50%	8/1/2026	59.92		-0.24
11/1/2024	11/25/2024	1,550.00	31418CJK1	FN MA2965	2.50%	4/1/2027	1,550.00		1.52
11/1/2024	11/25/2024	50.32	3138EJH50	FN AL2051	3.50%	6/1/2026	50.32		-0.18
11/1/2024	11/25/2024	1,689.11	31417FXR4	FN AB8787	2.00%	3/1/2028	1,689.11		15.25
11/1/2024	11/25/2024	12.97	3136AX7E9	FNA 2017-M12 A2	3.06%	6/1/2027	12.97		0.58
11/15/2024	11/15/2024	17,340.63	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	17,340.63		1.23

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
11/15/2024	11/15/2024	42,360.84	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	42,360.84		5.71
11/15/2024	11/15/2024	15,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	15,000.00		0.83
11/15/2024	11/15/2024	45,262.05	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	45,262.05		0.31
11/15/2024	11/15/2024	29,803.77	448977AD0	HART 2022-A A3	2.22%	10/15/2026	29,803.77		0.48
11/15/2024	11/15/2024	8,862.11	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	8,862.11		0.50
11/15/2024	11/15/2024	5,905.29	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	5,905.29		0.32
11/15/2024	11/15/2024	24,721.21	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	24,721.21		2.77
11/15/2024	11/15/2024	6,152.74	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	6,152.73		0.04
11/15/2024	11/15/2024	384.55	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	384.55		0.01
11/15/2024	11/15/2024	21,830.40	47787JAC2	JDOT 2022-A A3	2.32%	9/15/2026	21,830.40		1.97
11/15/2024	11/15/2024	129.25	12598LAC0	CNH 2021-C A3	0.81%	12/15/2026	129.25		
11/16/2024	11/16/2024	195.70	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	195.70		
11/21/2024	11/21/2024	389.76	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	389.76		3.17
12/1/2024	12/15/2024	1,892.84	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	1,892.84		5.57
12/1/2024	12/15/2024	1,604.80	3128PYYP3	FG J18818	2.50%	4/1/2027	1,604.80		-5.00
12/1/2024	12/25/2024	1,923.99	3140J94Y4	FN BM5338	2.50%	3/1/2029	1,923.99		-13.78
12/1/2024	12/25/2024	2,129.77	31417FXR4	FN AB8787	2.00%	3/1/2028	2,129.77		18.76

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
12/1/2024	12/25/2024	1,218.56	3138EJH50	FN AL2051	3.50%	6/1/2026	1,218.56		-4.23
12/1/2024	12/25/2024	1,645.51	3140J94Y4	FN BM5338	2.50%	3/1/2029	1,645.51		-11.80
12/1/2024	12/25/2024	1,732.55	3138EJR42	FN AL2306	3.50%	6/1/2027	1,732.55		-6.67
12/1/2024	12/25/2024	74.31	3138EJR42	FN AL2306	3.50%	6/1/2027	74.31		-0.28
12/1/2024	12/25/2024	87.25	3140Q9EN9	FN CA1940	4.00%	6/1/2028	87.25		-0.92
12/1/2024	12/25/2024	691.26	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	691.26		25.74
12/1/2024	12/25/2024	1,031.59	3138EJJA7	FN AL2056	3.50%	8/1/2026	1,031.59		-3.87
12/1/2024	12/25/2024	2,420.93	31418CJK1	FN MA2965	2.50%	4/1/2027	2,420.93		2.29
12/1/2024	12/25/2024	1,821.69	31417FXR4	FN AB8787	2.00%	3/1/2028	1,821.69		16.05
12/1/2024	12/25/2024	2,061.39	31418CJK1	FN MA2965	2.50%	4/1/2027	2,061.39		1.96
12/1/2024	12/25/2024	1,482.25	3138EJR42	FN AL2306	3.50%	6/1/2027	1,482.25		-5.71
12/1/2024	12/25/2024	53.45	3138EJJA7	FN AL2056	3.50%	8/1/2026	53.45		-0.20
12/1/2024	12/25/2024	13.99	3136AX7E9	FNA 2017-M12 A2	3.06%	6/1/2027	13.99		0.61
12/1/2024	12/25/2024	57.42	3138EJH50	FN AL2051	3.50%	6/1/2026	57.42		-0.20
12/1/2024	12/25/2024	1,207.97	3138EJJA7	FN AL2056	3.50%	8/1/2026	1,207.97		-4.54
12/1/2024	12/25/2024	75.95	3140J94Y4	FN BM5338	2.50%	3/1/2029	75.95		-0.54
12/1/2024	12/25/2024	1,483.19	3140Q9EN9	FN CA1940	4.00%	6/1/2028	1,483.19		-15.78

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
12/1/2024	12/25/2024	95.88	31418CJK1	FN MA2965	2.50%	4/1/2027	95.88		0.09
12/1/2024	12/25/2024	1,744.93	3140Q9EN9	FN CA1940	4.00%	6/1/2028	1,744.93		-18.56
12/1/2024	12/25/2024	1,429.10	3138EJH50	FN AL2051	3.50%	6/1/2026	1,429.10		-4.95
12/1/2024	12/25/2024	23.42	3136AY6X6	FNA 2017-M15 A2	2.96%	9/1/2027	23.42		1.11
12/15/2024	12/15/2024	5,849.59	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	5,849.59		0.04
12/15/2024	12/15/2024	13,770.85	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	13,770.85		
12/15/2024	12/15/2024	16,875.29	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	16,875.29		1.16
12/15/2024	12/15/2024	16,366.54	47787JAC2	JDOT 2022-A A3	2.32%	9/15/2026	16,366.54		1.41
12/15/2024	12/15/2024	38,027.61	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	38,027.61		4.97
12/15/2024	12/15/2024	365.60	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	365.60		
12/15/2024	12/15/2024	109.46	12598LAC0	CNH 2021-C A3	0.81%	12/15/2026	109.46		
12/15/2024	12/15/2024	42,346.55	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	42,346.55		0.28
12/15/2024	12/15/2024	28,612.65	448977AD0	HART 2022-A A3	2.22%	10/15/2026	28,612.65		0.44
12/15/2024	12/15/2024	22,711.74	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	22,711.74		2.45
12/16/2024	12/16/2024	181.89	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	181.89		
12/21/2024	12/21/2024	367.81	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	367.81		2.78
Total PAYDOWNS		**685,411.35**					**685,411.33**		**-40.97**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
SELL									
11/26/2024	11/26/2024	205,000.00	91282CEY3	US TREASURY N/B	3.00%	7/15/2025	205,453.66		-1,697.98
12/3/2024	12/4/2024	105,000.00	912828Z52	US TREASURY N/B	1.37%	1/31/2025	104,993.94		-552.48
12/3/2024	12/4/2024	1,125,000.00	91282CEY3	US TREASURY N/B	3.00%	7/15/2025	1,129,102.20		-8,455.98
12/3/2024	12/4/2024	145,000.00	912828YY0	US TREASURY N/B	1.75%	12/31/2024	145,793.70		-298.02
12/12/2024	12/12/2024	550,000.00	91282CKE0	US TREASURY N/B	4.25%	3/15/2027	556,820.99		4,259.10
12/12/2024	12/17/2024	730,000.00	91282CKE0	US TREASURY N/B	4.25%	3/15/2027	739,082.62		5,229.66
12/17/2024	12/18/2024	505,000.00	91282CFP1	US TREASURY N/B	4.25%	10/15/2025	508,596.09		727.46
Total SELL		**3,365,000.00**					**3,389,843.20**		**-788.24**

Important Disclosures

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

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It is not possible to invest directly in an index. The index returns shown throughout this material do not represent the results of actual trading of investor assets. Third-party providers maintain the indices shown and calculate the index levels and performance shown or discussed. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

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- Generally, PFMAM's market prices are derived from closing bid prices as of the last business day of the month as supplied by ICE Data Services. There may be differences in the values shown for investments due to accrued but uncollected income and the use of differing valuation sources and methods. Non-negotiable FDIC-insured bank certificates of deposit are priced at par. Although PFMAM believes the prices to be reliable, the values of the securities may not represent the prices at which the securities could have been bought or sold. Explanation of the valuation methods for a registered investment company or local government investment program is contained in the appropriate fund offering documentation or information statement.

- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.

- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. **Past performance is not indicative of future returns.**

- ICE Bank of America Indices provided by Bloomberg Financial Markets.

- Money market fund/cash balances are included in performance and duration computations.

- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.

- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.

- MBS maturities are represented by expected average life.

Glossary

- Accrued Interest: Interest that is due on a bond or other fixed income security since the last interest payment was made.
- Agencies: Federal agency securities and/or Government-sponsored enterprises.
- Amortized Cost: The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- Asset-Backed Security: A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- Bankers' Acceptance: A draft or bill 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.