



SCHOOL DISTRICT OF OSCEOLA COUNTY, FL

Investment Performance Review For the Quarter Ended September 30, 2024

Client Management Team

Scott Sweeten, BCM, CFS, Sr. Managing Consultant
Richard Pengelly, CFA, CIMA, CTP, Managing Director

PFM Asset Management LLC

225 E. Robinson Street
Orlando, FL 32801
407-406-5754

213 Market Street
Harrisburg, PA 17101-2141
717-232-2723

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Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes



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



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



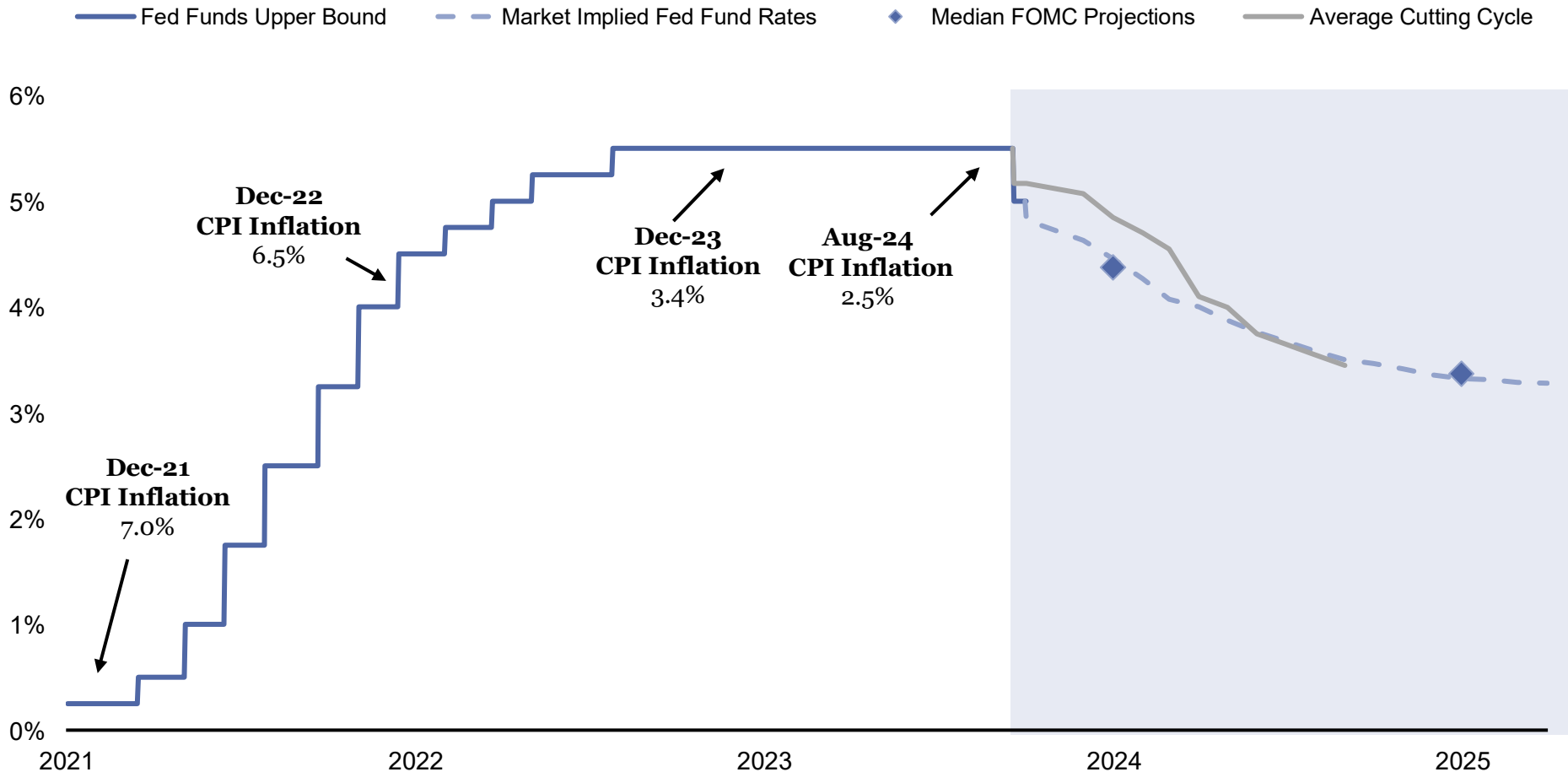
- ▶ Treasury yields continued their descent
 - ▶ Yields on maturities between 3 months and 10 years fell 62-112 bps during the 3rd quarter
 - ▶ The yield curve began to disinvert in the 3rd quarter as the spread between the 2-year and 10-year Treasury reached positive territory for the first time in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

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

The Fed Begins the Cutting Cycle With 50bps

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

Federal Funds Rate

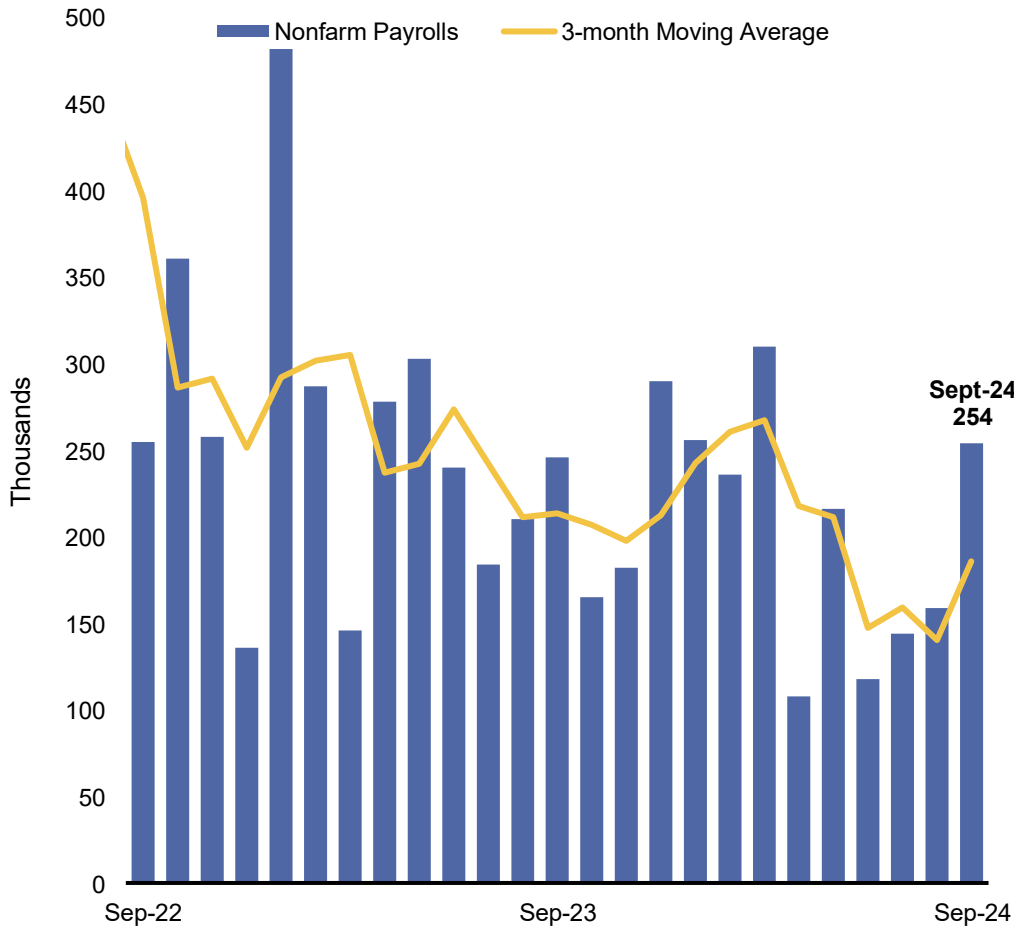


Source: Federal Reserve Chair Jerome Powell Press Conference as of September 18, 2024; Average Cutting Cycle represents the average change in the Fed Funds Rate for the first 10 months of a cutting cycle back to 1988. Market Implied Fed Funds as of September 30, 2024. Bloomberg Finance L.P. CPI inflation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

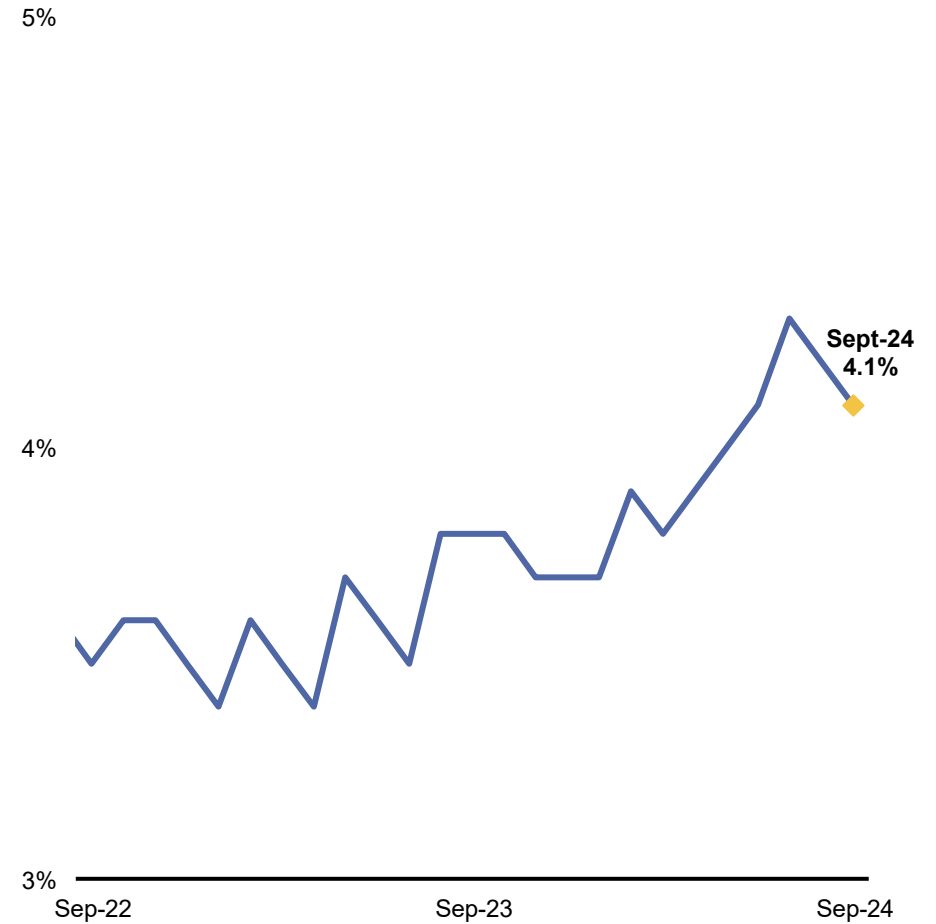
Labor Market Moves Into Better Balance

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

Monthly Change In Nonfarm Payrolls



Unemployment Rate

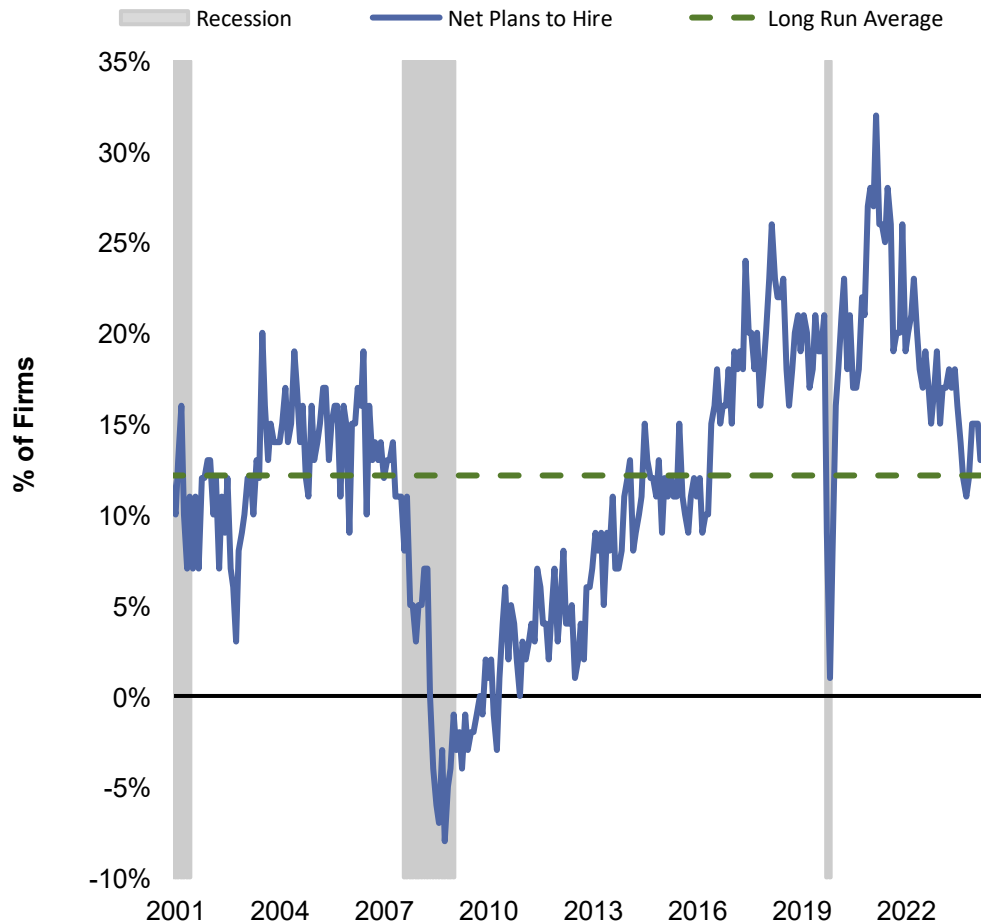


Source: Federal Reserve Chair Jerome Powell Press Conference as of September 18, 2024; Bureau of Labor Statistics and Bloomberg Finance L.P., as of September 2024. Data is seasonally adjusted.

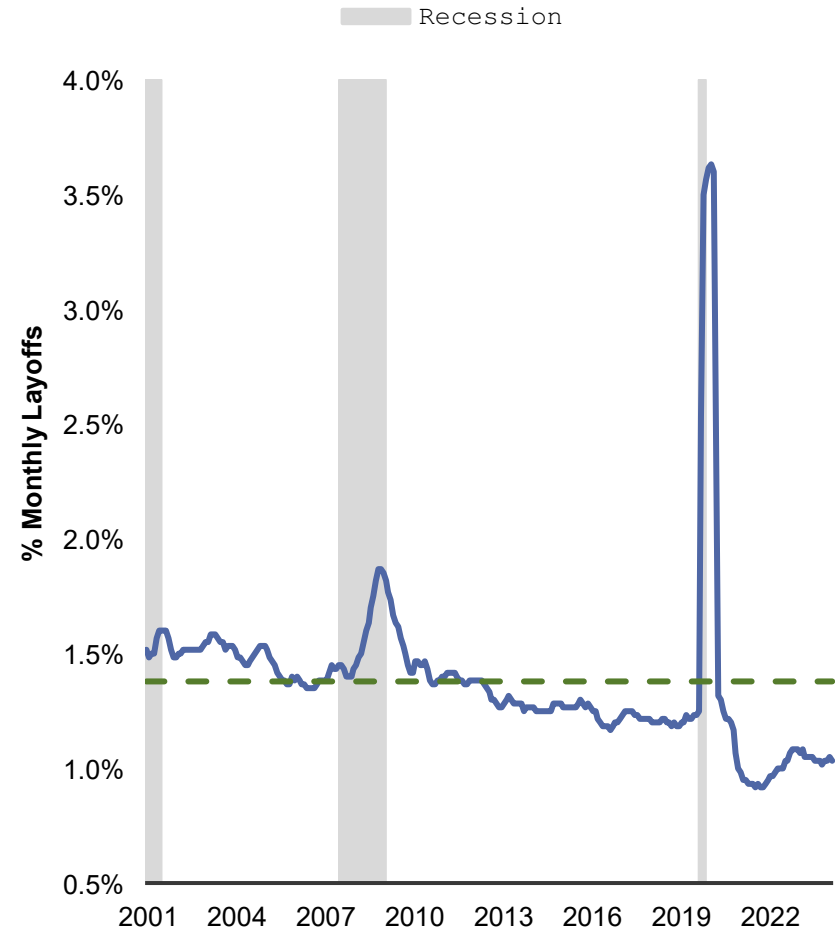
Hiring Plans Return to Long Run Averages While Layoffs Remain Near Historic Lows

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

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



Layoffs – 6-Month Moving Average



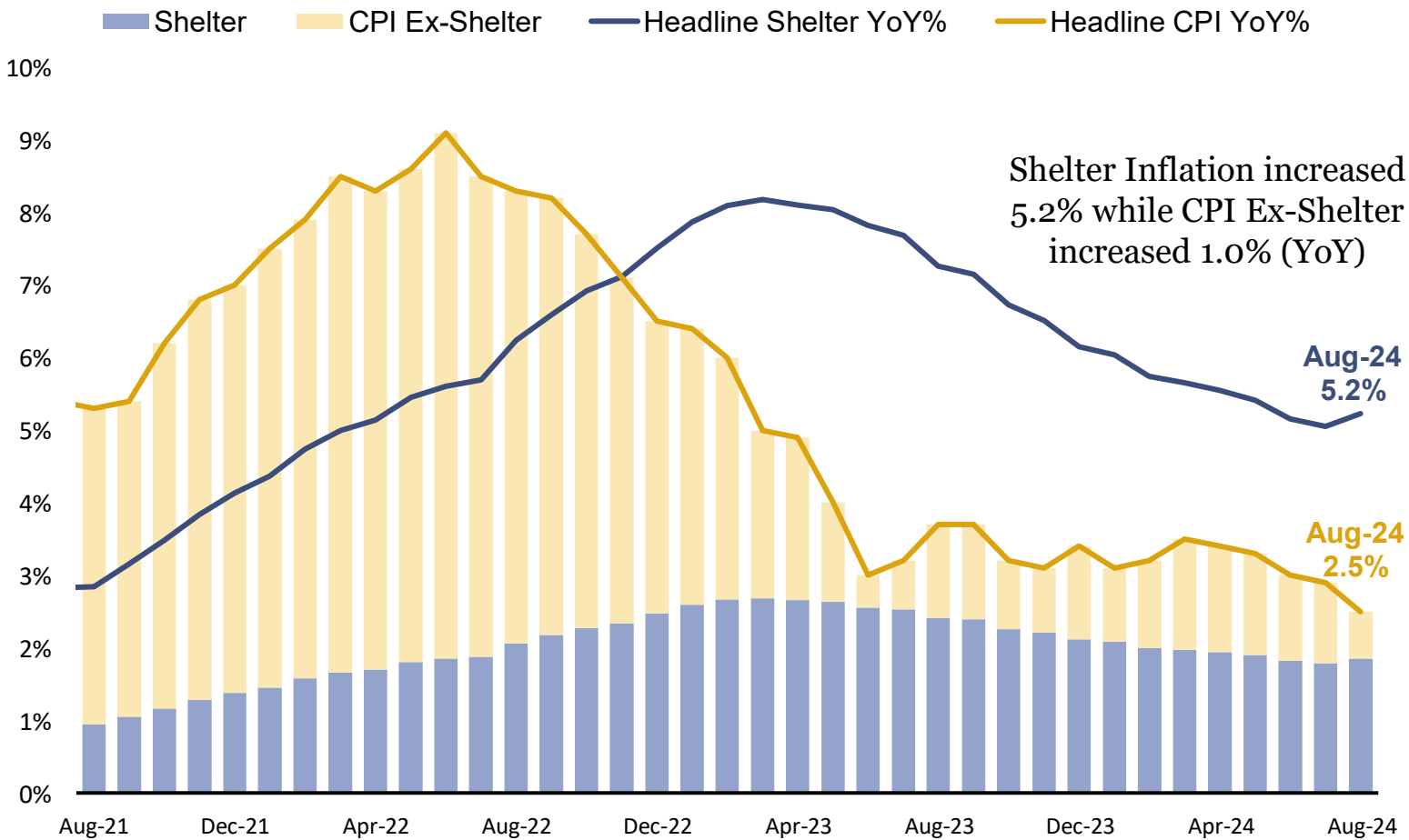
Source: Federal Reserve Chair Jerome Powell Press Conference as of September 18, 2024; National Federation of Independent Businesses, Bureau of Labor Statistics, and Bloomberg Finance L.P., as of August 31, 2024.

Inflation Trends Lower

Fed Chair Powell: “[H]ousing inflation is the ... one piece that is kind of dragging a bit ... it’s been slower than we expected”

Consumer Price Index (CPI)

Top-Line Contributions, Year-over-Year Changes



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

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

Inflation and Labor Market Conditions Leave the Consumer Well-Positioned

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

Misery Index

CPI Inflation + Unemployment Rate



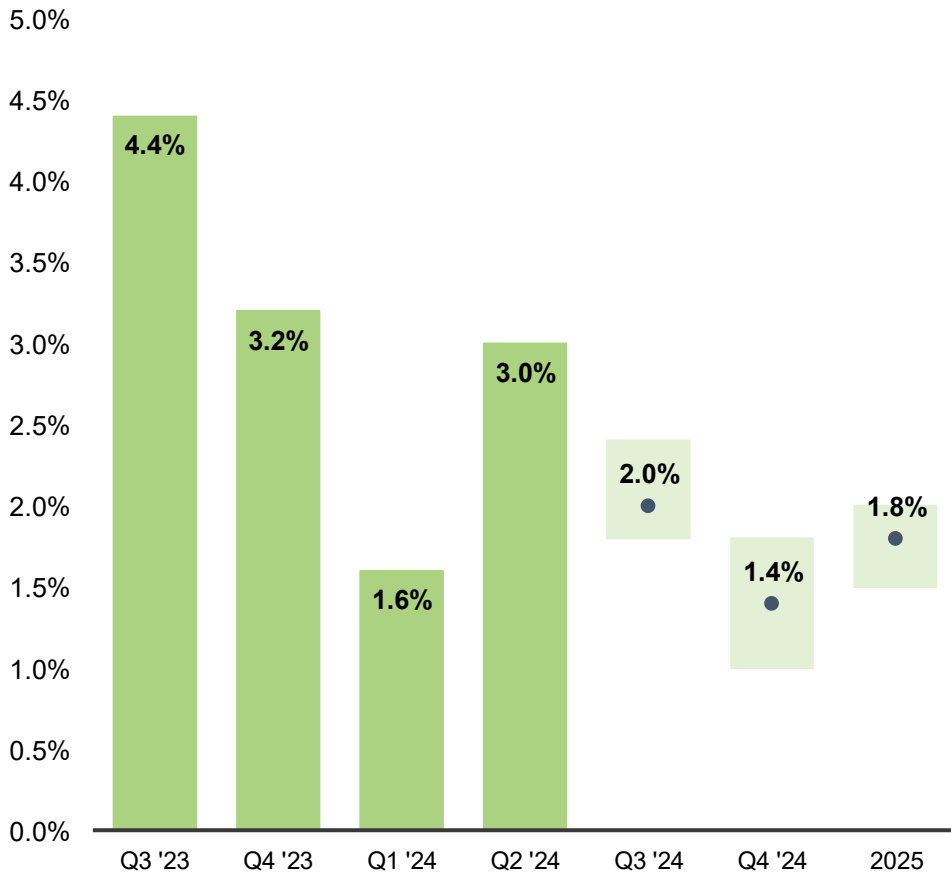
Source: Bloomberg Finance L.P., as of September 2024.

Consumer Activity Remains Solid

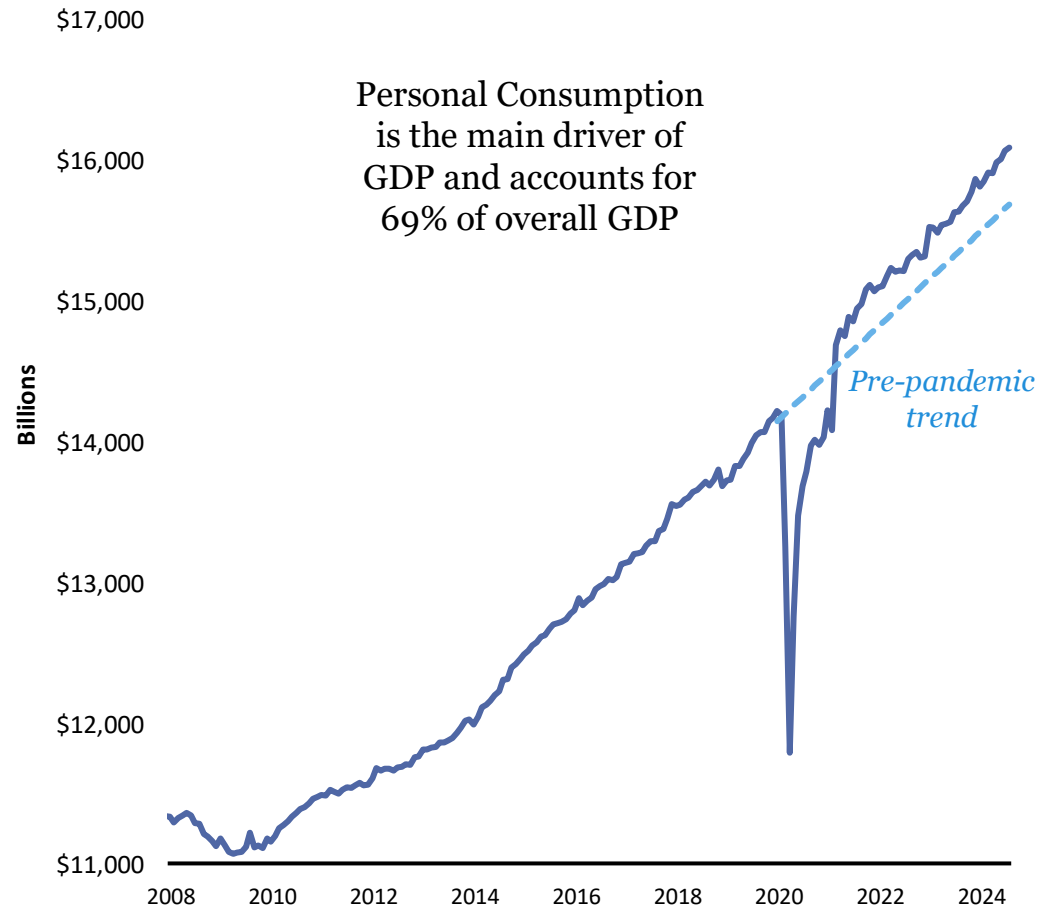
Fed Chair Powell: “...if you look at the growth in economic activity data—the [September] retail sales data [and] second quarter GDP—all of this indicates an economy that is still growing at a solid pace.”

U.S. GDP Forecasts Annualized Rate

Actual Range Median of Forecasts



U.S. Real Personal Consumption Expenditure

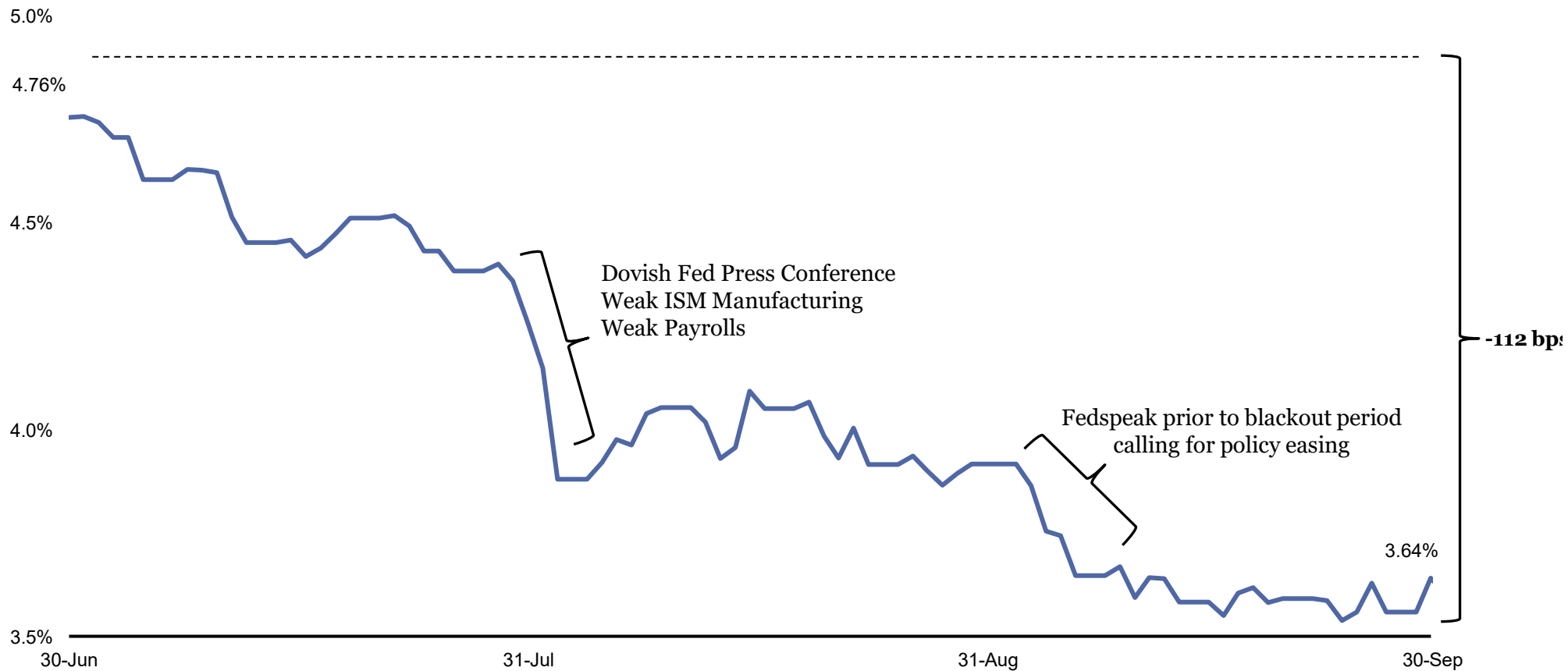


Source: Federal Reserve Chair Jerome Powell Press Conference as of September 18, 2024; (Left) Bureau of Economic Analysis and Bloomberg Finance L.P. as of September 2024. (Right) U.S. Census Bureau and Bloomberg Finance L.P., as of August 2024.

Yields Reprice Lower In Anticipation of Fed Cuts

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

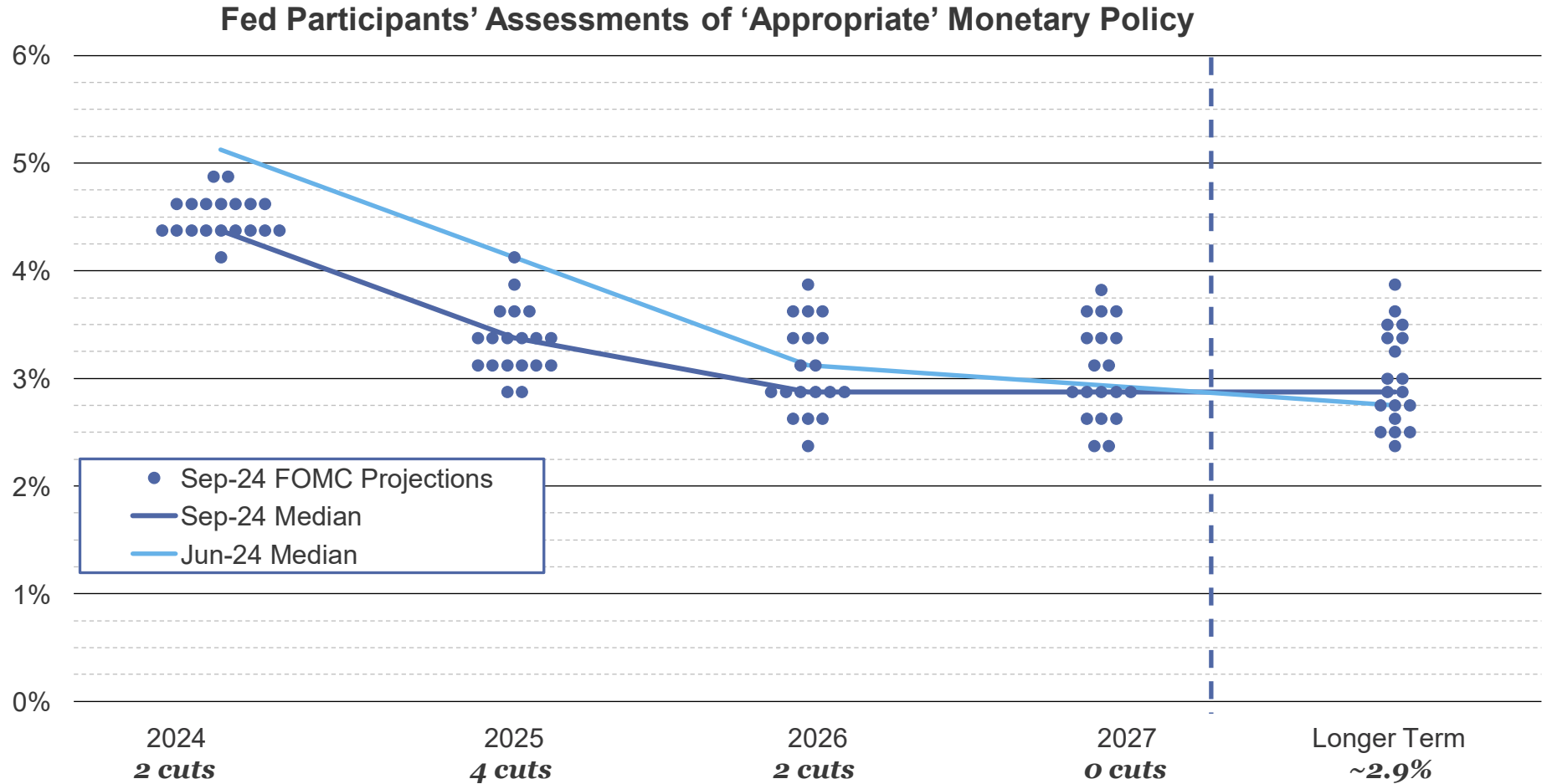
2-Year U.S. Treasury Yield June 30, 2024 – September 30, 2024



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

The Fed's Latest "Dot Plot"

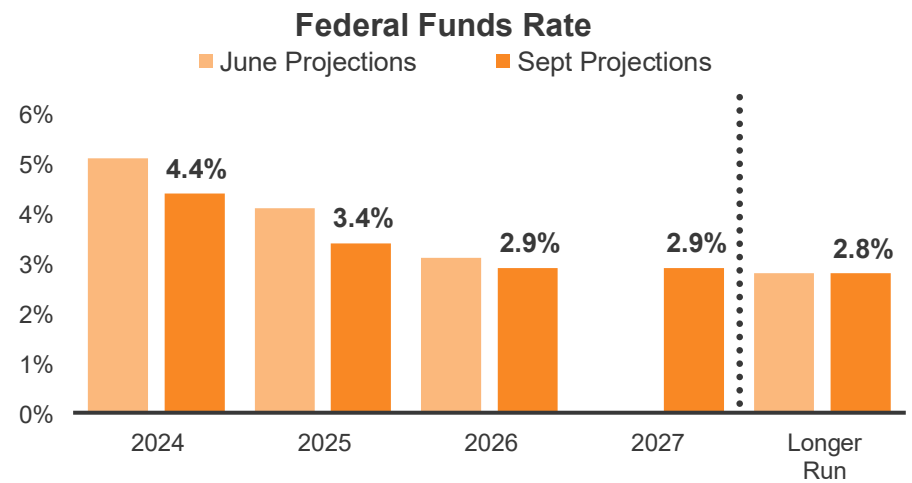
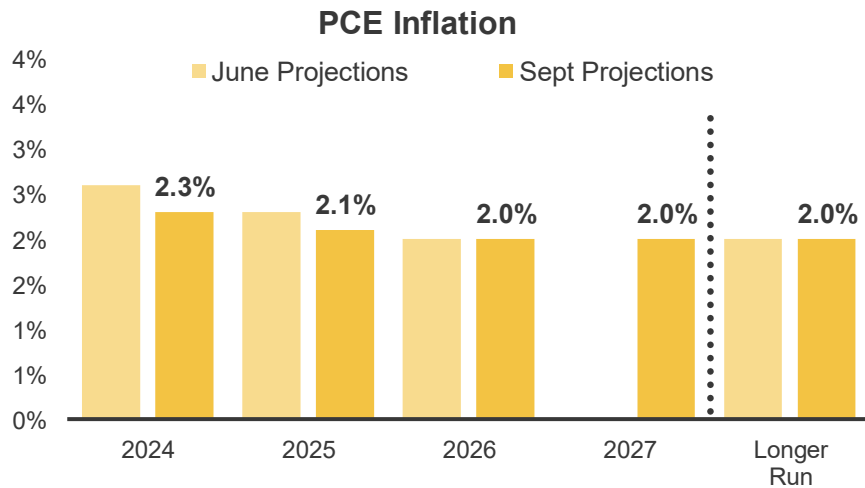
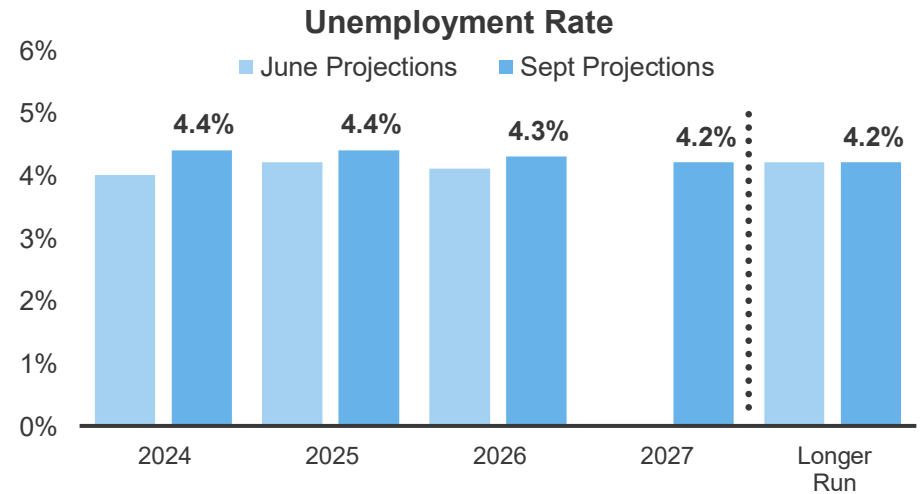
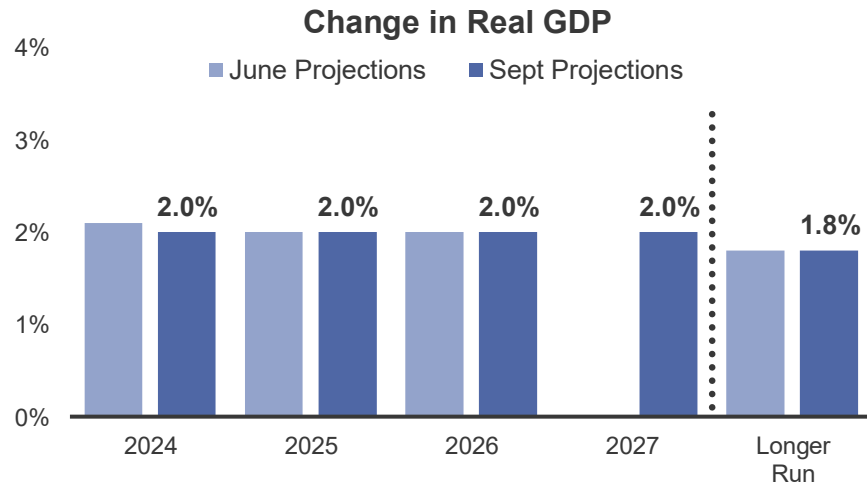
Fed Chair Powell: "There's nothing in the [dots] that suggests the committee is in a rush to get this done."



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

Fed's Updated Summary of Economic Projections

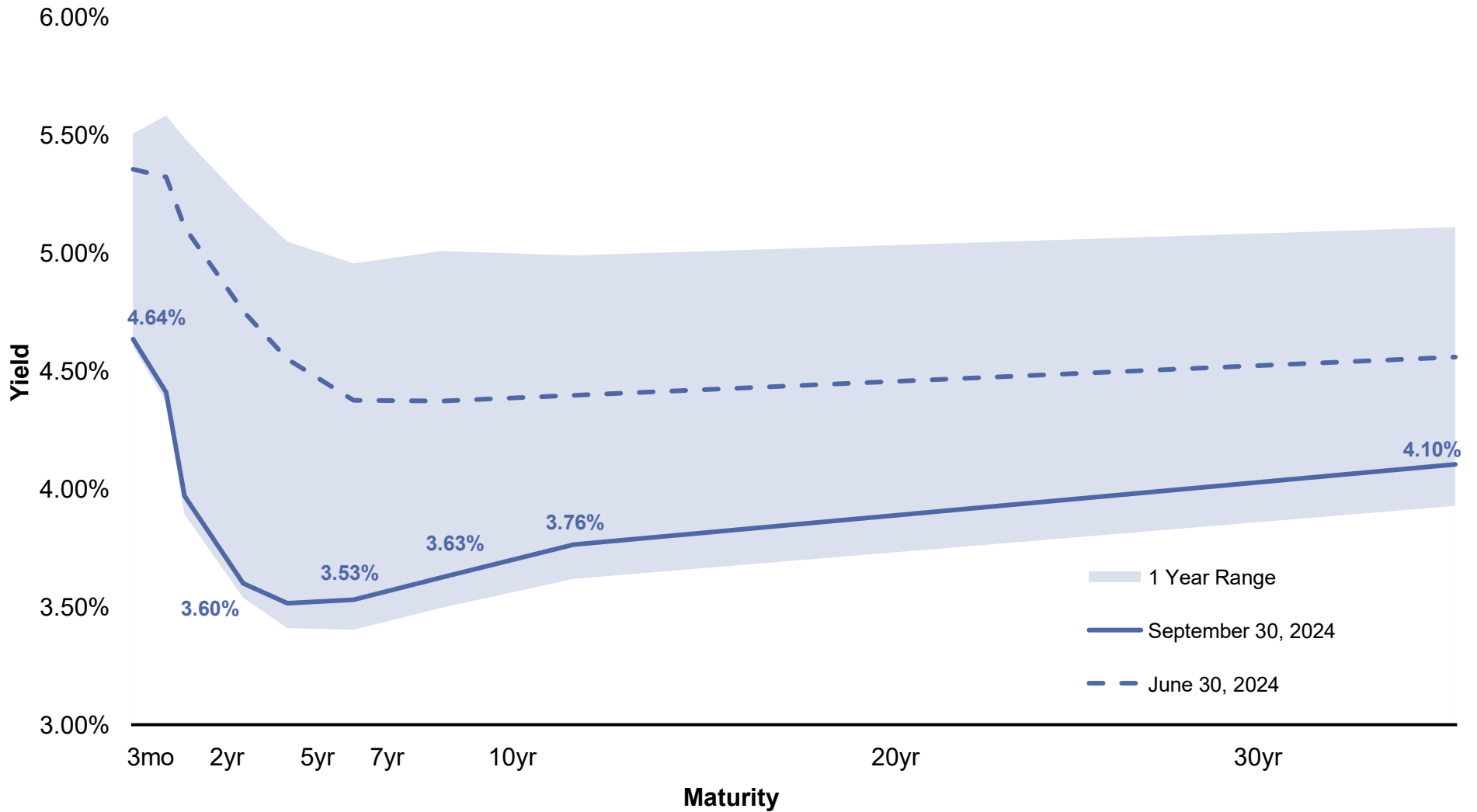
Fed Chair Powell: "These median projections are lower than in June, consistent with projections for lower inflation and higher unemployment, as well as the change to balance of risks."



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

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

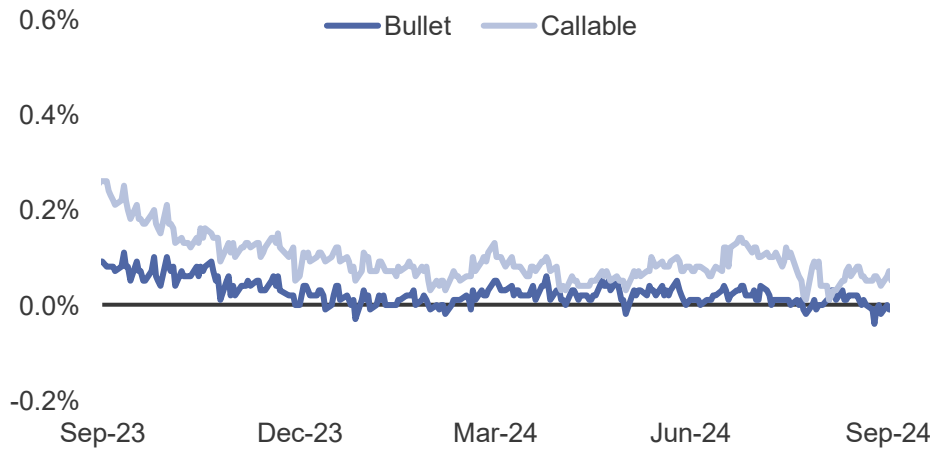
U.S. Treasury Yield Curve



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

Sector Yield Spreads

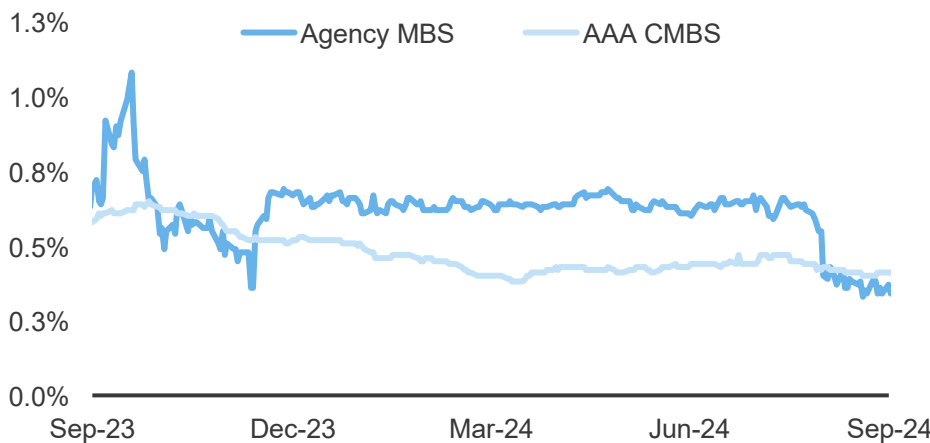
Federal Agency Yield Spreads



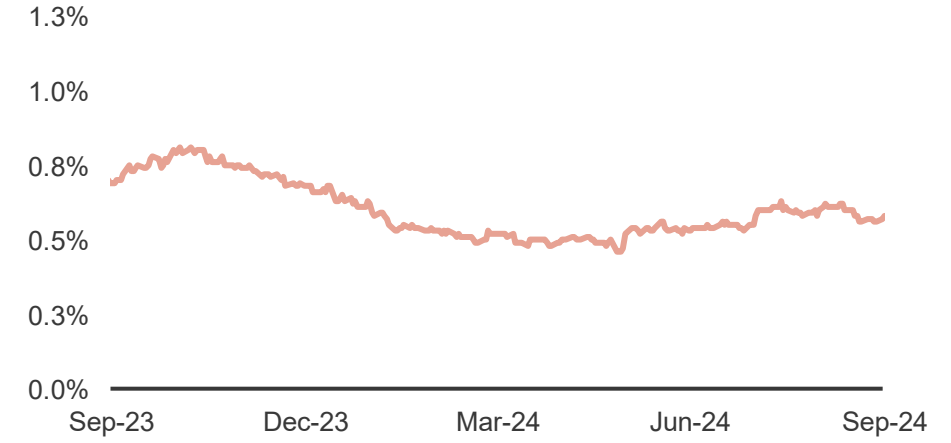
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



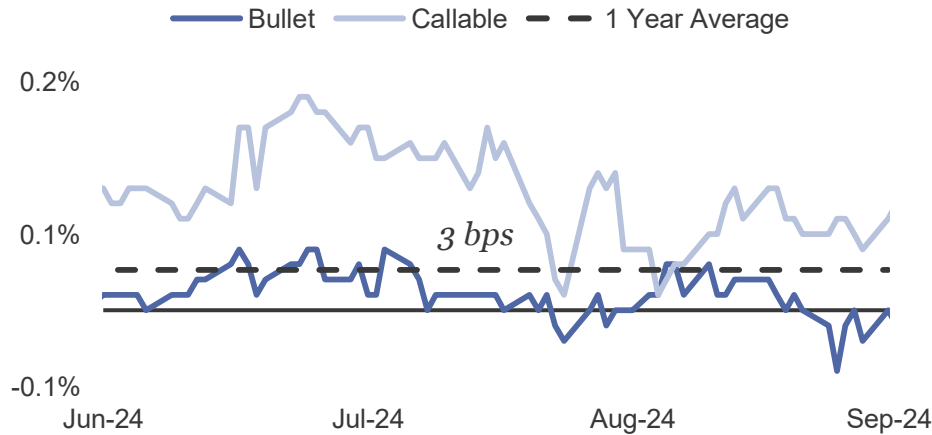
Asset-Backed Securities AAA Yield Spreads



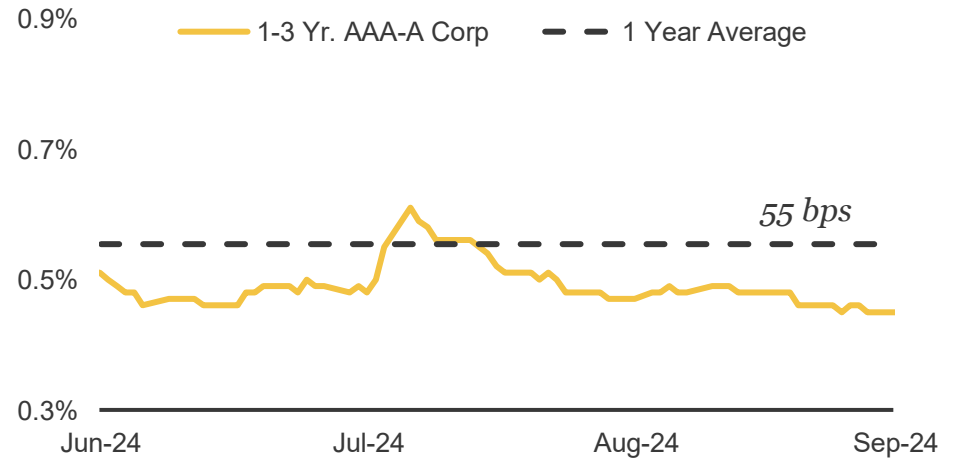
Source: ICE BofA 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of September 30, 2024. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed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

Sector Yield Spreads

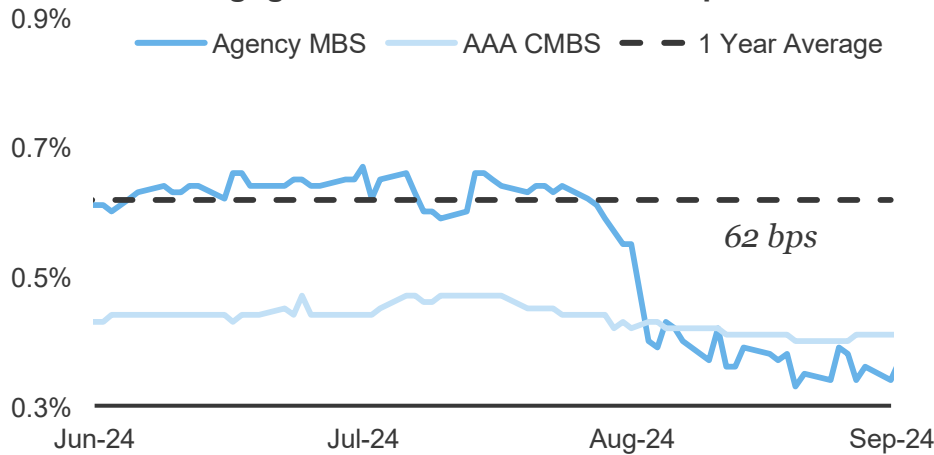
Federal Agency Yield Spreads



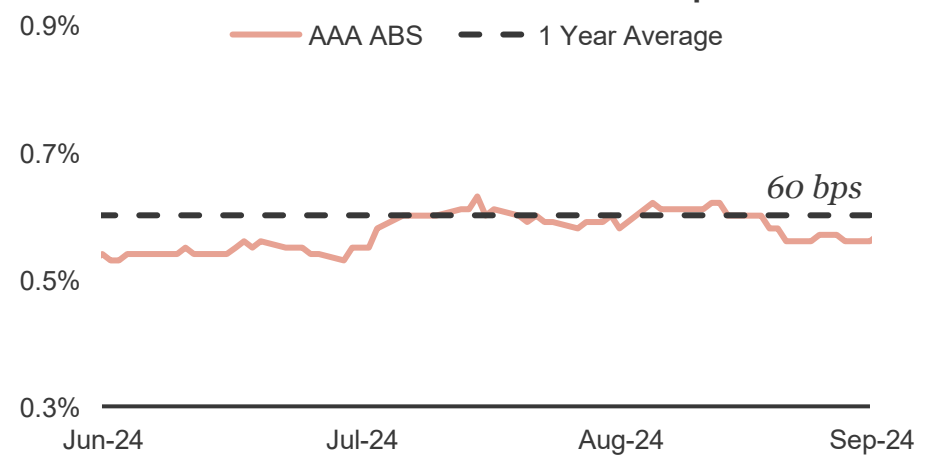
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



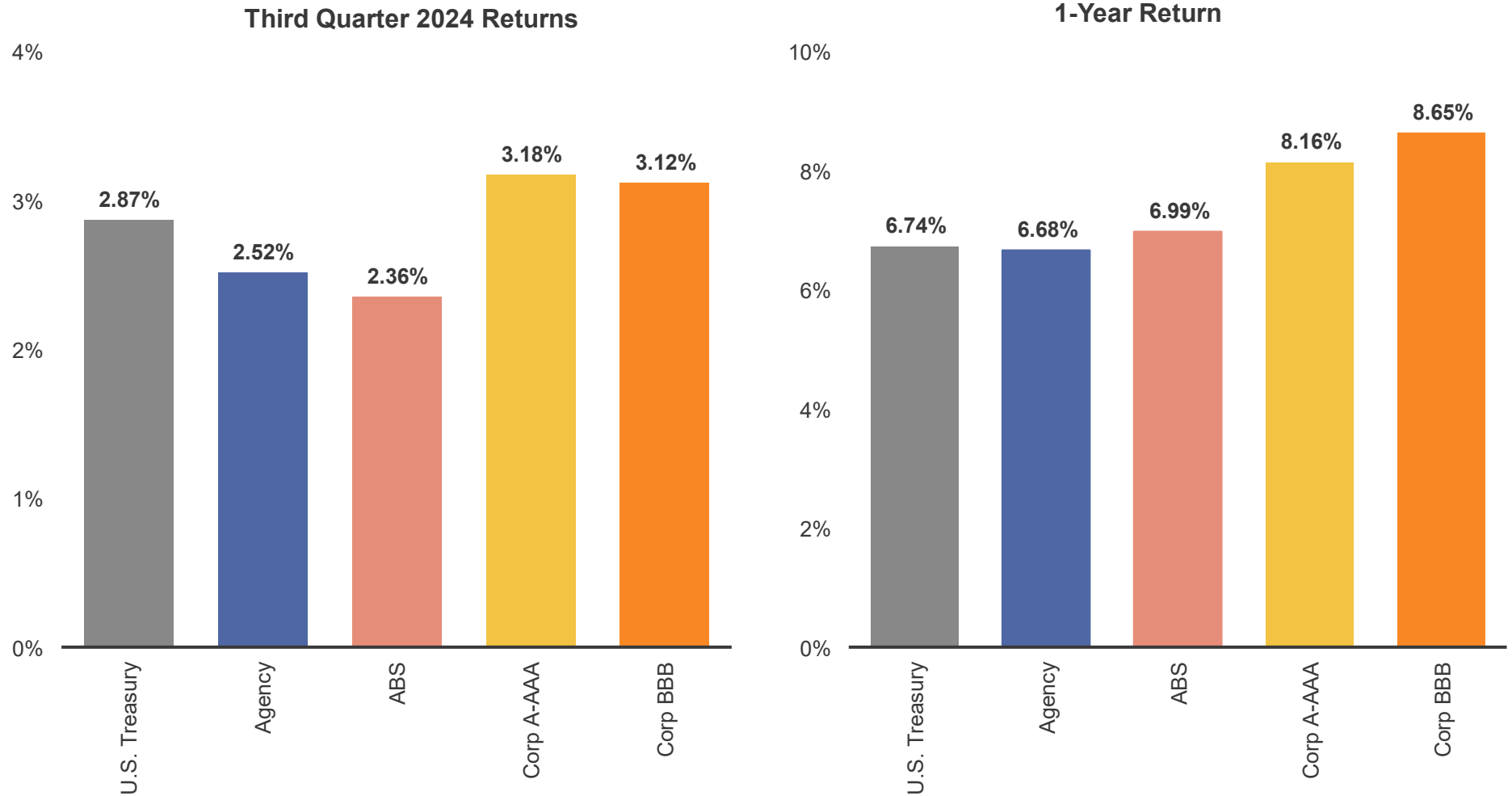
Asset-Backed Securities AAA Yield Spreads



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

Fixed-Income Index Total Returns in 3Q 2024

1-3 Year Indices



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

Fixed-Income Sector Commentary – 3Q 2024







- ▶ **U.S. Treasury** yields spent most of the quarter preparing for the first Fed rate cut resulting in the 2-year U.S. Treasury yield rallying over 100 bps. The Fed noted in July that the risks to jobs and prices have come into better balance and delivered a much-anticipated interest rate cut at its September meeting, reducing the overnight rate by 50 bps. After spending a record amount of time inverted, the yield curve steepened notably (as measured by the yield difference between the 2- and 10-year U.S. Treasury notes) and dis-inverted for the first time since July 2022. As a result of the Treasury rally, total returns were strong for the period.
- ▶ **Federal Agency & Supranational** spreads remained low and range bound throughout Q3. These sectors produced muted excess returns relative to other investment grade fixed income sectors as issuance has remained quite light and the incremental income from the sectors is near zero.
- ▶ **Investment-Grade (IG) Corporates** posted a strong quarter as sustained high issuance in Q3 was well-absorbed by robust investor demand. As a result, yield spreads ended the quarter very near their two-year lows. From an excess return perspective, lower-quality and longer-duration issuers outperformed in general in Q3. Excess returns of financial and banking issuers once again led most other industries across the majority of the yield curve during the quarter.
- ▶ **Asset-Backed Securities** generated muted excess returns for the quarter as yield spreads widened modestly and remained elevated for both automobile and credit card collateral. Attractive incremental income helped offset the adverse price impact of wider spreads during the quarter.
- ▶ **Mortgage-Backed Securities** were top of class performers during Q3 as spreads continued to test 12-month lows. Regardless of collateral and coupon, agency-backed mortgages rebounded soundly in Q3 following an underwhelming Q2. Declining mortgage rates and positive optimism in the housing market provided a tailwind for the sector during the quarter.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) yields fell over the quarter in response to the expected Fed rate cut. Yield spreads continued to tighten relative to similar maturity USTs. However, the sector selectively provided value with incremental yields ranging 17 to 20 basis points in 9- to 12-month maturities.

Fixed-Income Sector Outlook – 3Q 2024

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

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

Factors to Consider for 6-12 Months

<p>Monetary Policy (Global):</p>  <ul style="list-style-type: none"> The Fed has begun its easing cycle with a 50 basis point (bp) cut. The FOMC's September median "dot plot" projection suggests an additional 50 bps in rate cuts by the end of the year "if the economy performs as expected". The projections also calls for an additional full percentage point of cuts in 2025. The global easing cycle is underway with nearly all major central banks (excluding the Bank of Japan) completing multiple rate cuts. 	<p>Economic Growth (Global):</p>  <ul style="list-style-type: none"> U.S. economic growth remains strong reflecting a consumer who continues to spend at elevated levels. Economic growth outside the U.S. remains mixed. China has moved forward with a package of stimulus measures aimed to boost growth. The country remains poised to take additional swift action should it be deemed necessary. 	<p>Inflation (U.S.):</p>  <ul style="list-style-type: none"> Inflation continues its trend lower but has been buoyed by stubborn housing costs. The broad-based inflation cooling helped fuel the Fed's decision to cut by 50 bps but policy makers note they are not declaring victory on price stability.
<p>Financial Conditions (U.S.):</p>  <ul style="list-style-type: none"> The continuation of stable market measures, such as narrow corporate yield spreads, record equity index levels and low volatility, reflect economic confidence. We remain focused on the cooling labor market and effects this might have on the consumer as potential catalysts for a broader slow down, but that is not our base case expectation. 	<p>Consumer Spending (U.S.):</p>  <ul style="list-style-type: none"> The consumer continues to spend and support economic strength. Upward revisions to the personal savings rate paint the consumer in better light than previously thought but the trend of consumers dipping into savings continues. Moderation in the pace of overall spending is expected given slowing wage growth and cooling labor market conditions. 	<p>Labor Markets:</p>  <ul style="list-style-type: none"> The labor market continues to moderate from extremely strong levels seen in prior quarters. The recent downward revisions to nonfarm payrolls through March 2024 further emphasized the cooling. Other labor metrics remain well positioned such as the layoffs and discharge rate pointing towards moderation rather than deterioration.

● Current outlook ○ Outlook one quarter ago



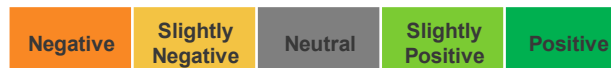
Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg and FactSet. The views expressed within this material constitute the perspective and judgment of PFM Asset Management LLC at the time of distribution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

Fixed-Income Sector Outlook – 4Q 2024

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

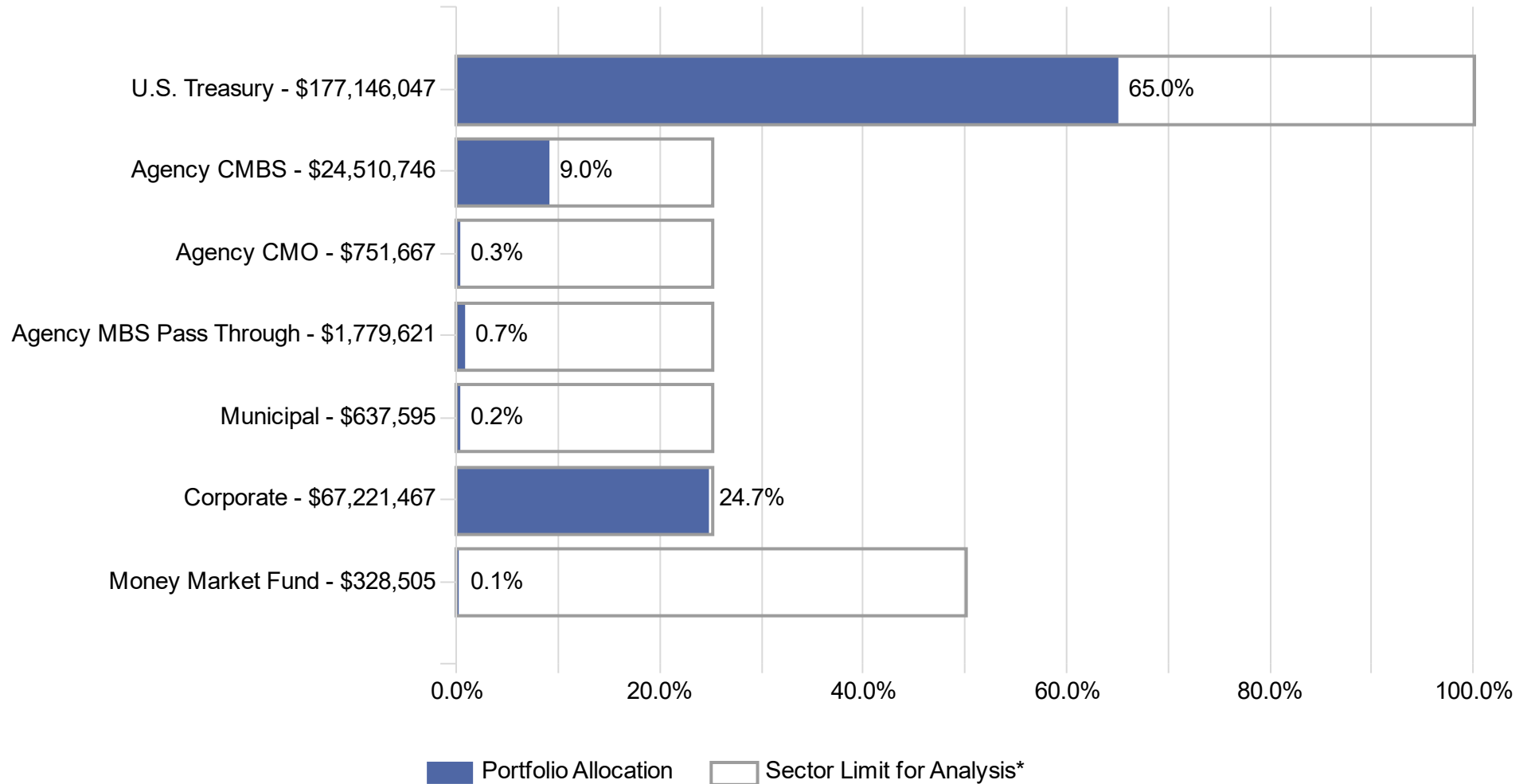
● Current outlook

○ Outlook one quarter ago



Account Summary

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.*

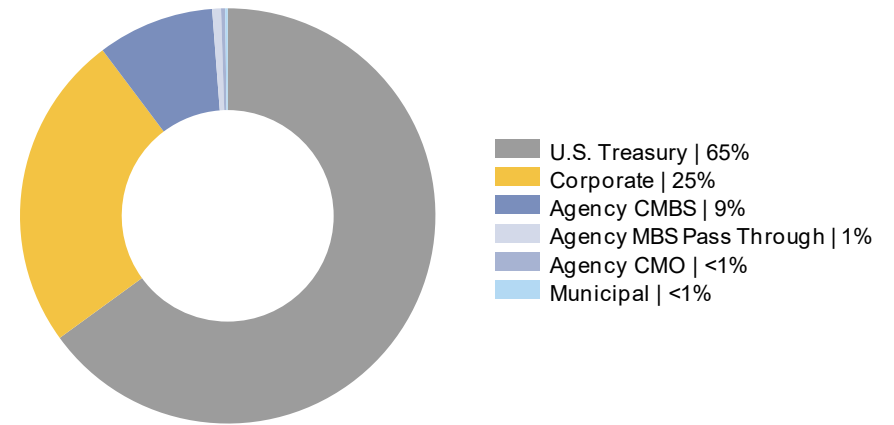
Portfolio Review:
OSCEOLA COUNTY SD SURPLUS FUND

Portfolio Snapshot - OSCEOLA COUNTY SD SURPLUS FUND¹

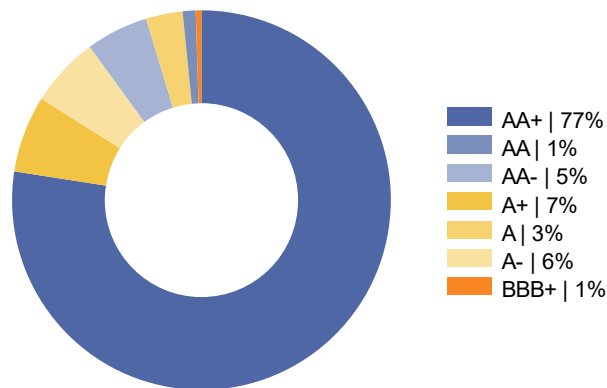
Portfolio Statistics

Total Market Value	\$272,375,647.32
<i>Securities Sub-Total</i>	\$269,434,216.31
<i>Accrued Interest</i>	\$2,612,926.48
<i>Cash</i>	\$328,504.53
Portfolio Effective Duration	1.74 years
Benchmark Effective Duration	1.75 years
Yield At Cost	4.42%
Yield At Market	3.84%
Portfolio Credit Quality	AA

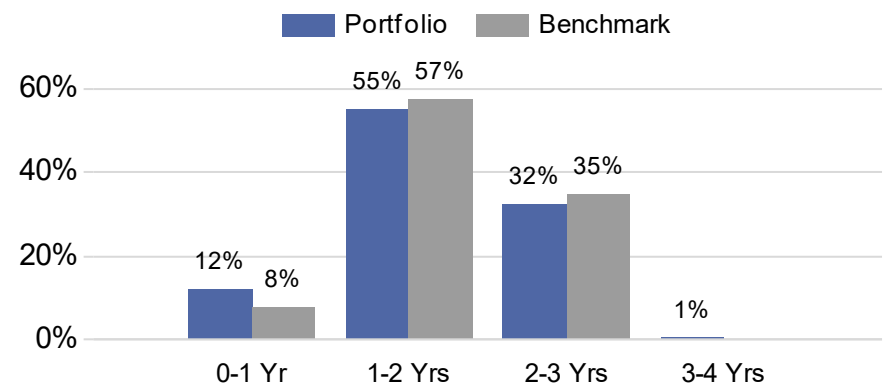
Sector Allocation



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 the ICE BofA 1-3 Year U.S. Treasury/Agency 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	65.1%	
United States Treasury	65.1%	AA / Aaa / AA
Agency CMBS	9.0%	
Federal Home Loan Mortgage Corp	8.5%	AA / Aaa / AA
Federal National Mortgage Association	0.5%	AA / Aaa / AA
Agency CMO	0.3%	
Federal Home Loan Mortgage Corp	0.1%	AA / Aaa / AA
Federal National Mortgage Association	0.2%	AA / Aaa / AA
Agency MBS Pass Through	0.7%	
Federal Home Loan Mortgage Corp	0.2%	AA / Aaa / AA
Federal National Mortgage Association	0.5%	AA / Aaa / AA
Municipal	0.2%	
New York State Dormitory Authority	0.1%	AA / NR / AA
State Board of Administration Finance C	0.1%	AA / Aa / AA
Corporate	24.7%	
Adobe Inc	0.3%	A / A / NR
American Express Co	0.1%	BBB / A / A
ANZ Group Holdings Ltd	0.4%	AA / Aa / AA
AstraZeneca PLC	0.3%	A / A / A
Bank of America Corp	1.3%	A / Aa / AA
Bayerische Motoren Werke AG	0.6%	A / A / NR
BlackRock Inc	0.5%	AA / Aa / NR
BP PLC	0.5%	A / A / A
Brighthouse Financial Global Funding	0.4%	A / A / NR
Bristol-Myers Squibb Co	0.1%	A / A / NR
Caterpillar Inc	0.3%	A / A / A

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	24.7%	
Cintas Corp	0.1%	A / A / NR
Cisco Systems Inc	0.6%	AA / A / NR
Citigroup Inc	0.4%	A / A / A
Comcast Corp	0.4%	A / A / A
Cooperatieve Rabobank UA	0.7%	A / Aa / AA
Dai-ichi Life Holdings Inc	0.6%	AA / A / AA
Deere & Co	0.7%	A / A / A
Eli Lilly & Co	0.5%	A / A / NR
Exxon Mobil Corp	0.7%	AA / Aa / NR
Goldman Sachs Group Inc	0.5%	A / A / A
Home Depot Inc	0.2%	A / A / A
Honda Motor Co Ltd	0.2%	A / A / A
Hormel Foods Corp	0.2%	A / A / NR
International Business Machines Corp	0.4%	A / A / A
JPMorgan Chase & Co	1.3%	A / A / AA
Linde PLC	0.3%	A / A / NR
Massachusetts Mutual Life Insurance Co	1.0%	AA / Aa / AA
Mastercard Inc	0.2%	A / Aa / NR
MetLife Inc	1.3%	AA / Aa / AA
Morgan Stanley	0.9%	A / A / A
National Australia Bank Ltd	0.9%	AA / Aa / NR
National Rural Utilities Cooperative Fi	0.4%	A / A / A
New York Life Insurance Co	0.5%	AA / Aaa / AAA
Northwestern Mutual Life Insurance Co	0.8%	AA / Aaa / AAA
PACCAR Inc	0.3%	A / A / NR
Pacific Mutual Holding Co	0.1%	AA / Aa / AA

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.

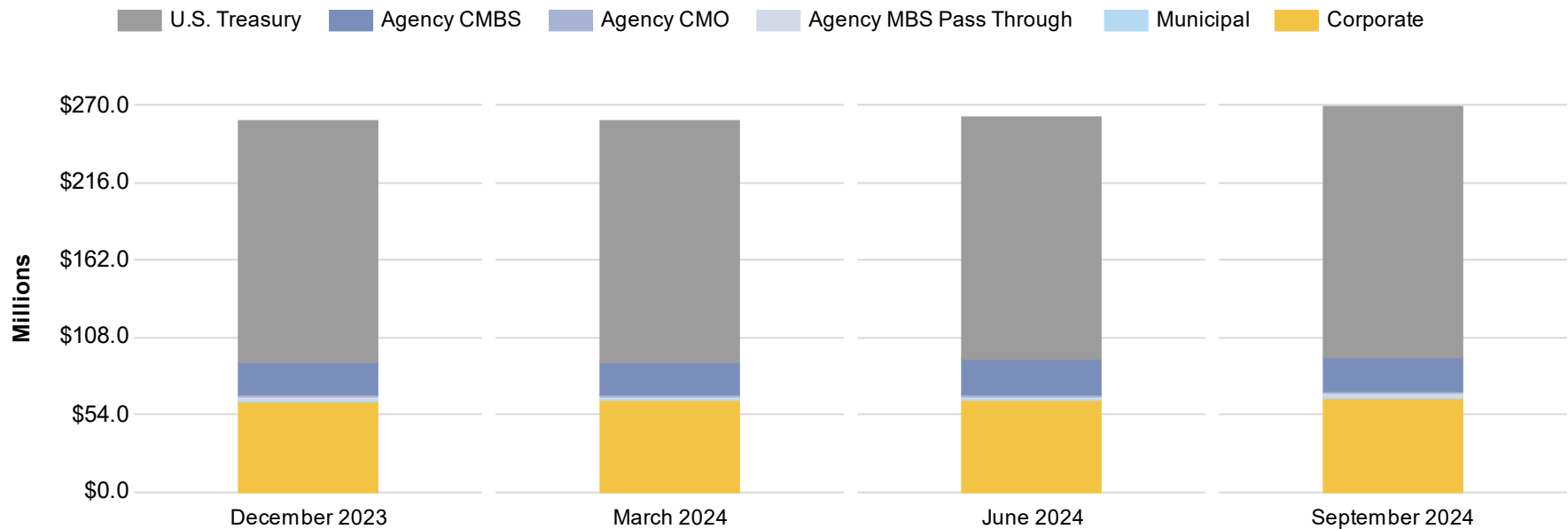
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	24.7%	
PNC Financial Services Group Inc	0.4%	A / A / A
Pricoa Global Funding I	0.3%	AA / Aa / AA
Principal Financial Group Inc	0.3%	A / A / NR
Roche Holding AG	0.5%	AA / Aa / AA
State Street Corp	0.9%	A / Aa / AA
Texas Instruments Inc	0.4%	A / Aa / NR
Toyota Motor Corp	0.4%	A / A / A
Truist Financial Corp	0.6%	A / Baa / A
United Services Automobile Association	0.5%	AA / Aa / NR
UnitedHealth Group Inc	0.5%	A / A / A
Wells Fargo & Co	1.2%	A / Aa / AA
Total	100.0%	

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.

Sector Allocation Review - OSCEOLA COUNTY SD SURPLUS FUND

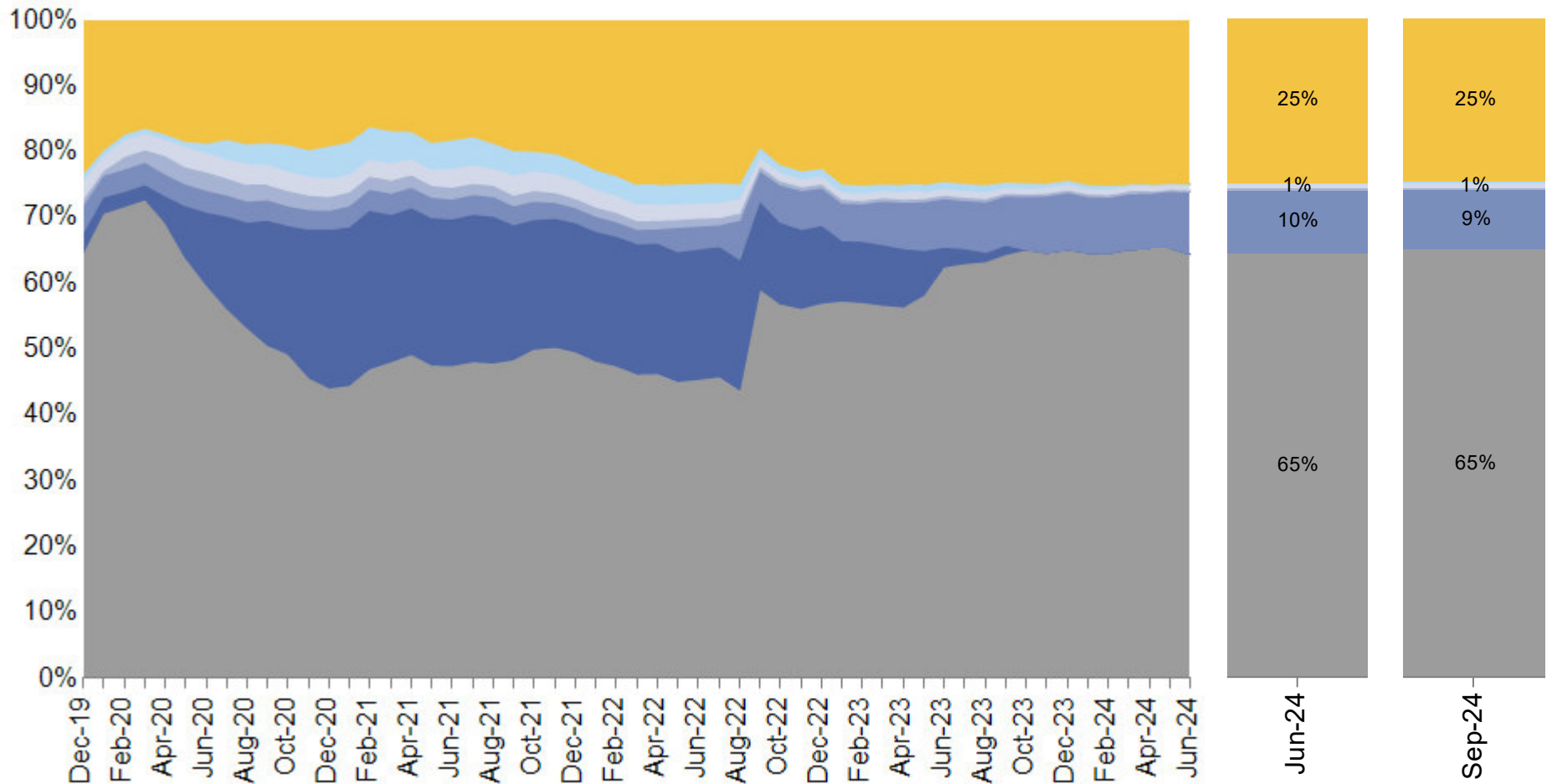
Security Type	Dec-23	% of Total	Mar-24	% of Total	Jun-24	% of Total	Sep-24	% of Total
U.S. Treasury	\$168.7	65.2%	\$169.3	65.2%	\$168.6	64.5%	\$175.3	65.0%
Agency CMBS	\$22.4	8.7%	\$22.1	8.5%	\$24.9	9.5%	\$24.4	9.1%
Agency CMO	\$1.0	0.4%	\$0.9	0.4%	\$0.8	0.3%	\$0.8	0.3%
Agency MBS Pass Through	\$2.2	0.9%	\$2.0	0.8%	\$1.9	0.7%	\$1.8	0.7%
Municipal	\$1.6	0.6%	\$0.6	0.2%	\$0.6	0.2%	\$0.6	0.2%
Corporate	\$62.4	24.2%	\$64.5	24.9%	\$64.9	24.8%	\$66.5	24.7%
Total	\$258.5	100.0%	\$259.5	100.0%	\$261.7	100.0%	\$269.4	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.

Historical Sector Allocation - OSCEOLA COUNTY SD SURPLUS FUND

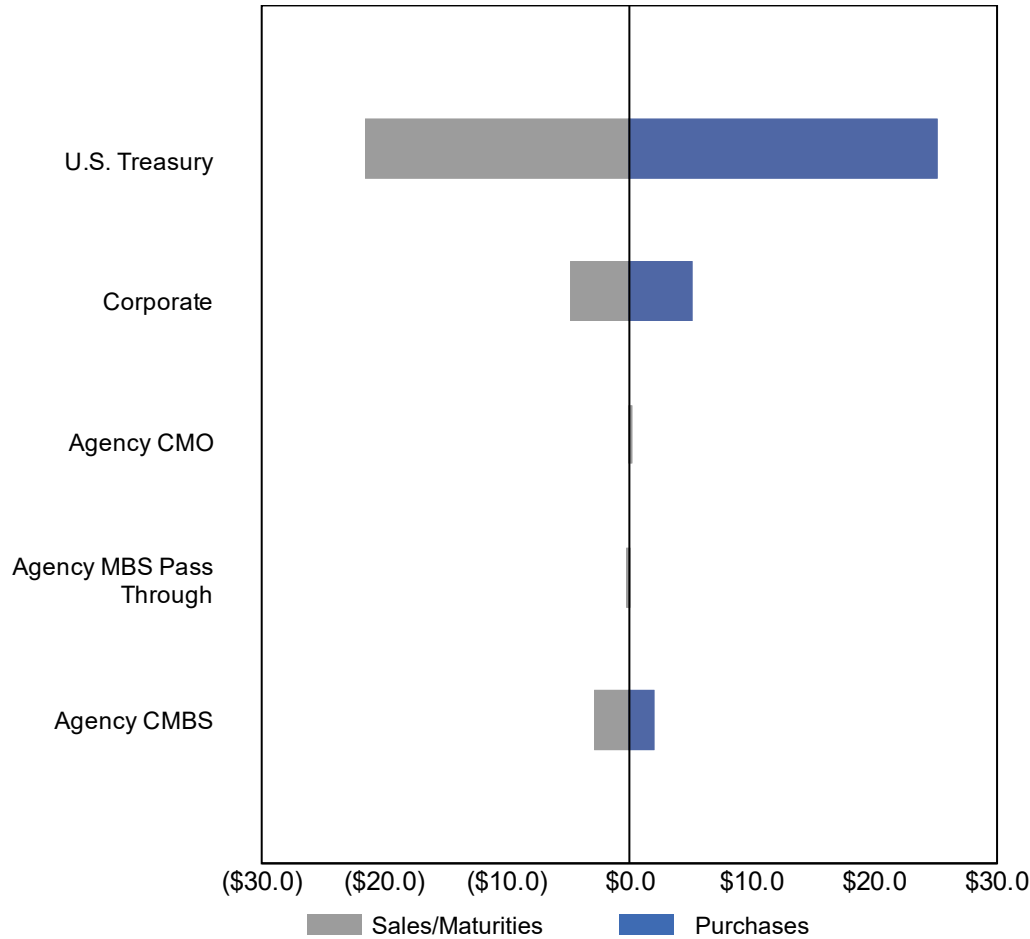
U.S. Treasury
 Federal Agency
 Agency CMBS
 Agency CMO
 Agency MBS Pass Through
 Municipal
 Corporate



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

Portfolio Activity - OSCEOLA COUNTY SD SURPLUS FUND

Net Activity by Sector
(\$ millions)

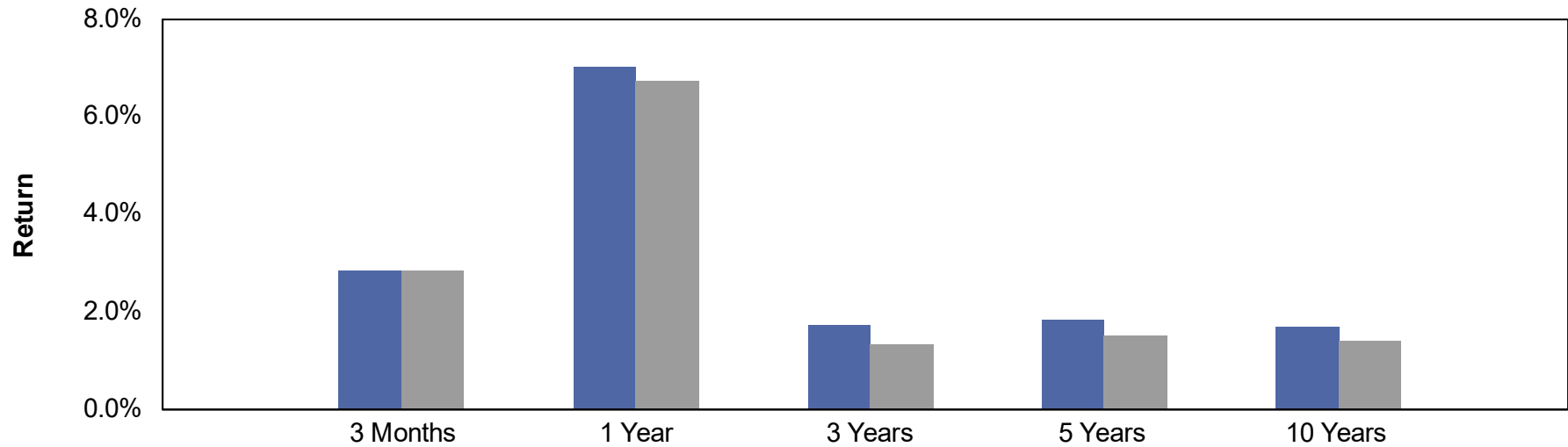


Sector	Net Activity
U.S. Treasury	\$3,542,329
Corporate	\$415,085
Agency CMO	(\$91,292)
Agency MBS Pass Through	(\$153,505)
Agency CMBS	(\$952,964)
Total Net Activity	\$2,759,653

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

Portfolio Benchmark

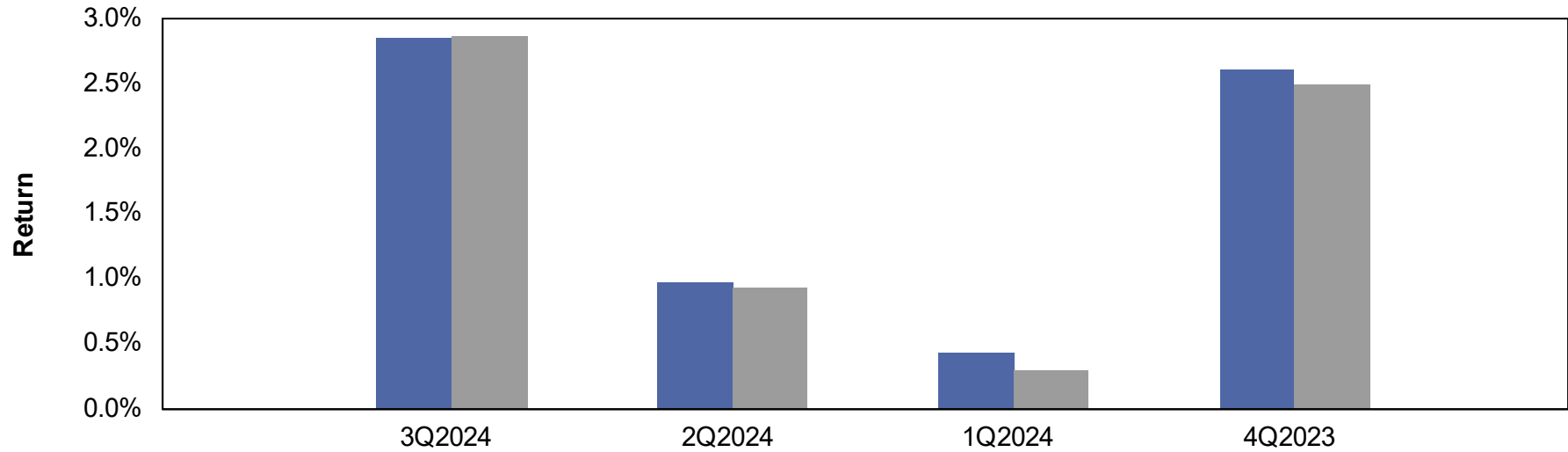


Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned ²	\$2,748,721	\$10,083,525	\$18,132,586	\$22,685,756	\$30,192,677
Change in Market Value	\$4,804,513	\$7,771,982	\$345,263	\$1,367,157	\$1,840,923
Total Dollar Return	\$7,553,234	\$17,855,507	\$18,477,849	\$24,052,913	\$32,033,600
Total Return³					
Portfolio	2.85%	7.02%	1.74%	1.83%	1.70%
Benchmark ⁴	2.86%	6.74%	1.34%	1.52%	1.42%

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 December 31, 2010.
 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 the ICE BofA 1-3 Year U.S. Treasury/Agency Index. Source: Bloomberg Financial LP.

Portfolio Performance

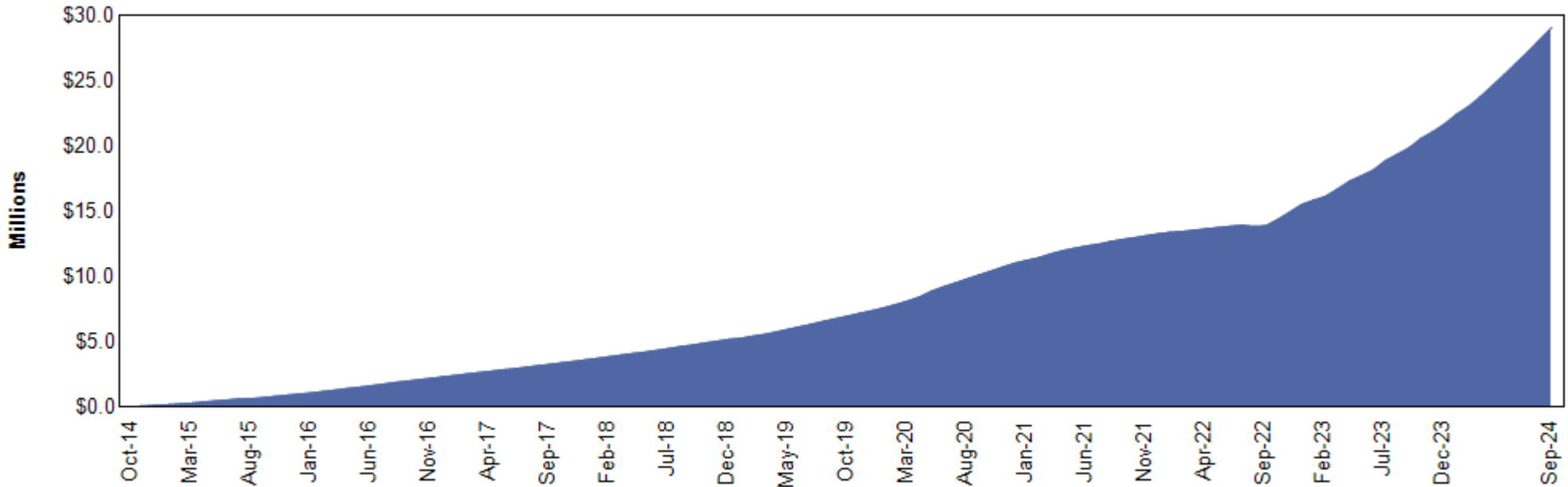
Portfolio Benchmark



Market Value Basis Earnings	3Q2024	2Q2024	1Q2024	4Q2023
Interest Earned ¹	\$2,748,721	\$2,624,105	\$2,463,724	\$2,246,976
Change in Market Value	\$4,804,513	(\$72,111)	(\$1,334,255)	\$4,373,835
Total Dollar Return	\$7,553,234	\$2,551,994	\$1,129,469	\$6,620,811
Total Return²				
Portfolio	2.85%	0.97%	0.43%	2.60%
Benchmark ³	2.86%	0.94%	0.30%	2.49%

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 the ICE BofA 1-3 Year U.S. Treasury/Agency Index. Source: Bloomberg Financial LP.

Accrual Basis Earnings - OSCEOLA COUNTY SD SURPLUS FUND



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year ¹
Interest Earned ²	\$2,748,721	\$10,083,525	\$18,132,586	\$22,685,756	\$30,192,677
Realized Gains / (Losses) ³	(\$193,883)	(\$1,744,264)	(\$3,735,386)	(\$2,119,069)	(\$2,384,941)
Change in Amortized Cost	\$173,560	\$884,881	\$1,825,708	\$1,718,453	\$1,267,737
Total Earnings	\$2,728,398	\$9,224,143	\$16,222,908	\$22,285,140	\$29,075,473

1. The lesser of 10 years or since inception is shown. Performance inception date is December 31, 2010.
 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.

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											
UNITED STATES TREASURY NOTE/BOND DTD 09/15/2022 3.500% 09/15/2025	91282CFK2	7,500,000.00	AA+	Aaa	9/26/2022	9/27/2022	7,314,550.78	4.40	11,602.21	7,440,293.56	7,465,545.00
UNITED STATES TREASURY NOTE/BOND DTD 10/15/2022 4.250% 10/15/2025	91282CFP1	2,500,000.00	AA+	Aaa	11/3/2022	11/8/2022	2,473,828.13	4.63	49,060.79	2,490,747.07	2,507,422.50
UNITED STATES TREASURY NOTE/BOND DTD 10/31/2023 5.000% 10/31/2025	91282CJE2	2,500,000.00	AA+	Aaa	11/13/2023	11/15/2023	2,496,875.00	5.07	52,309.78	2,498,239.13	2,527,637.50
US TREASURY N/B DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	2,250,000.00	AA+	Aaa	12/8/2022	12/13/2022	2,277,509.77	4.05	38,243.89	2,260,560.87	2,264,325.75
US TREASURY N/B DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	2,475,000.00	AA+	Aaa	12/5/2022	12/6/2022	2,500,136.72	4.13	42,068.27	2,484,587.03	2,490,758.33
US TREASURY N/B DTD 12/15/2022 4.000% 12/15/2025	91282CGA3	300,000.00	AA+	Aaa	12/29/2022	12/30/2022	298,441.41	4.19	3,540.98	299,365.61	300,492.30
US TREASURY N/B DTD 01/17/2023 3.875% 01/15/2026	91282CGE5	3,000,000.00	AA+	Aaa	2/6/2023	2/9/2023	2,982,890.63	4.08	24,639.95	2,992,475.71	3,001,407.00
US TREASURY N/B DTD 01/17/2023 3.875% 01/15/2026	91282CGE5	2,550,000.00	AA+	Aaa	1/31/2023	2/2/2023	2,547,011.72	3.92	20,943.95	2,548,694.36	2,551,195.95
US TREASURY N/B DTD 01/31/2024 4.250% 01/31/2026	91282CJV4	5,750,000.00	AA+	Aaa	2/8/2024	2/9/2024	5,728,662.11	4.45	41,171.88	5,735,428.49	5,781,222.50
US TREASURY N/B DTD 02/15/2023 4.000% 02/15/2026	91282CGL9	1,000,000.00	AA+	Aaa	2/2/2024	2/6/2024	996,210.94	4.20	5,108.70	997,429.58	1,002,695.00
US TREASURY N/B DTD 02/15/2023 4.000% 02/15/2026	91282CGL9	5,000,000.00	AA+	Aaa	5/19/2023	5/23/2023	4,993,554.69	4.05	25,543.48	4,996,761.22	5,013,475.00
US TREASURY N/B DTD 02/15/2023 4.000% 02/15/2026	91282CGL9	1,325,000.00	AA+	Aaa	3/31/2023	3/31/2023	1,327,536.13	3.93	6,769.02	1,326,210.21	1,328,570.87
US TREASURY N/B DTD 02/15/2023 4.000% 02/15/2026	91282CGL9	3,250,000.00	AA+	Aaa	3/2/2023	3/7/2023	3,193,251.95	4.64	16,603.26	3,223,524.61	3,258,758.75
US TREASURY N/B DTD 02/29/2024 4.625% 02/28/2026	91282CKB6	1,500,000.00	AA+	Aaa	3/27/2024	4/1/2024	1,500,703.13	4.60	5,940.95	1,500,566.40	1,516,933.50

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
U.S. Treasury											
US TREASURY N/B DTD 02/28/2019 2.500% 02/28/2026	9128286F2	7,850,000.00	AA+	Aaa	5/1/2023	5/3/2023	7,564,824.22	3.87	16,805.94	7,707,688.44	7,711,094.25
US TREASURY N/B DTD 04/17/2023 3.750% 04/15/2026	91282CGV7	3,150,000.00	AA+	Aaa	6/12/2023	6/13/2023	3,105,826.17	4.28	54,544.06	3,126,102.68	3,149,877.15
US TREASURY N/B DTD 04/17/2023 3.750% 04/15/2026	91282CGV7	1,500,000.00	AA+	Aaa	5/1/2023	5/2/2023	1,497,714.84	3.80	25,973.36	1,498,811.89	1,499,941.50
US TREASURY N/B DTD 04/17/2023 3.750% 04/15/2026	91282CGV7	4,500,000.00	AA+	Aaa	5/10/2023	5/11/2023	4,501,230.47	3.74	77,920.08	4,500,645.13	4,499,824.50
US TREASURY N/B DTD 05/15/2023 3.625% 05/15/2026	91282CHB0	5,250,000.00	AA+	Aaa	6/1/2023	6/5/2023	5,197,910.16	3.98	71,884.34	5,221,362.70	5,241,180.00
US TREASURY N/B DTD 05/15/2023 3.625% 05/15/2026	91282CHB0	525,000.00	AA+	Aaa	6/27/2023	6/28/2023	513,782.23	4.42	7,188.43	518,698.00	524,118.00
US TREASURY N/B DTD 06/15/2023 4.125% 06/15/2026	91282CHH7	2,500,000.00	AA+	Aaa	6/29/2023	6/30/2023	2,475,781.25	4.48	30,430.33	2,486,064.70	2,516,700.00
US TREASURY N/B DTD 06/15/2023 4.125% 06/15/2026	91282CHH7	3,800,000.00	AA+	Aaa	6/29/2023	6/30/2023	3,773,875.00	4.37	46,254.10	3,784,967.85	3,825,384.00
US TREASURY N/B DTD 07/17/2023 4.500% 07/15/2026	91282CHM6	5,000,000.00	AA+	Aaa	8/1/2023	8/3/2023	4,990,625.00	4.57	47,690.22	4,994,324.51	5,068,555.00
US TREASURY N/B DTD 07/17/2023 4.500% 07/15/2026	91282CHM6	2,500,000.00	AA+	Aaa	7/26/2023	7/27/2023	2,498,535.16	4.52	23,845.11	2,499,118.93	2,534,277.50
US TREASURY N/B DTD 07/31/2024 4.375% 07/31/2026	91282CLB5	4,000,000.00	AA+	Aaa	8/1/2024	8/5/2024	4,017,500.00	4.14	29,483.70	4,016,182.88	4,047,812.00
US TREASURY N/B DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	1,800,000.00	AA+	Aaa	9/19/2023	9/22/2023	1,779,187.50	4.81	10,057.74	1,786,564.33	1,822,289.40
US TREASURY N/B DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	3,500,000.00	AA+	Aaa	9/7/2023	9/12/2023	3,468,691.41	4.70	19,556.73	3,479,977.75	3,543,340.50
US TREASURY N/B DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	3,000,000.00	AA+	Aaa	9/12/2023	9/15/2023	2,971,757.81	4.72	16,762.91	2,981,887.87	3,037,149.00
US TREASURY N/B DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	425,000.00	AA+	Aaa	8/14/2023	8/16/2023	422,011.72	4.63	2,374.75	423,136.08	430,262.78
US TREASURY N/B DTD 09/15/2023 4.625% 09/15/2026	91282CHY0	4,000,000.00	AA+	Aaa	10/2/2023	10/4/2023	3,971,406.25	4.89	8,176.80	3,980,585.40	4,071,252.00
US TREASURY N/B DTD 10/16/2023 4.625% 10/15/2026	91282CJC6	3,000,000.00	AA+	Aaa	11/7/2023	11/10/2023	2,991,562.50	4.73	64,067.62	2,994,011.69	3,056,133.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 10/16/2023 4.625% 10/15/2026	91282CJC6	3,000,000.00	AA+	Aaa	11/9/2023	11/13/2023	2,989,921.88	4.75	64,067.62	2,992,826.21	3,056,133.00
US TREASURY N/B DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	6,000,000.00	AA+	Aaa	12/11/2023	12/12/2023	6,018,984.38	4.51	104,816.58	6,014,014.96	6,118,596.00
US TREASURY N/B DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	6,000,000.00	AA+	Aaa	12/7/2023	12/11/2023	6,048,281.25	4.33	104,816.58	6,035,580.98	6,118,596.00
US TREASURY N/B DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	1,400,000.00	AA+	Aaa	12/4/2023	12/6/2023	1,408,585.94	4.40	24,457.20	1,406,302.40	1,427,672.40
US TREASURY N/B DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	5,000,000.00	AA+	Aaa	11/13/2023	11/15/2023	4,969,531.25	4.85	87,347.15	4,978,017.45	5,098,830.00
US TREASURY N/B DTD 12/15/2023 4.375% 12/15/2026	91282CJP7	2,500,000.00	AA+	Aaa	1/4/2024	1/9/2024	2,518,164.06	4.11	32,274.59	2,513,859.22	2,539,062.50
US TREASURY N/B DTD 12/15/2023 4.375% 12/15/2026	91282CJP7	5,000,000.00	AA+	Aaa	1/3/2024	1/5/2024	5,032,421.88	4.14	64,549.18	5,024,652.24	5,078,125.00
US TREASURY N/B DTD 01/16/2024 4.000% 01/15/2027	91282CJT9	2,000,000.00	AA+	Aaa	2/2/2024	2/6/2024	1,999,843.75	4.00	16,956.52	1,999,878.78	2,015,938.00
US TREASURY N/B DTD 02/15/2024 4.125% 02/15/2027	91282CKA8	4,000,000.00	AA+	Aaa	3/7/2024	3/12/2024	3,982,031.25	4.29	21,073.37	3,985,277.80	4,045,156.00
US TREASURY N/B DTD 02/15/2024 4.125% 02/15/2027	91282CKA8	3,500,000.00	AA+	Aaa	3/11/2024	3/12/2024	3,484,140.63	4.29	18,439.20	3,487,008.96	3,539,511.50
US TREASURY N/B DTD 02/15/2024 4.125% 02/15/2027	91282CKA8	700,000.00	AA+	Aaa	2/20/2024	2/22/2024	695,187.50	4.37	3,687.84	696,121.98	707,902.30
US TREASURY N/B DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	2,750,000.00	AA+	Aaa	4/3/2024	4/8/2024	2,730,126.95	4.51	5,165.75	2,733,196.92	2,791,786.25
US TREASURY N/B DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	450,000.00	AA+	Aaa	4/2/2024	4/3/2024	446,695.31	4.52	845.30	447,218.45	456,837.75
US TREASURY N/B DTD 04/15/2024 4.500% 04/15/2027	91282CKJ9	450,000.00	AA+	Aaa	4/29/2024	4/30/2024	446,203.13	4.81	9,350.41	446,711.79	459,667.80
US TREASURY N/B DTD 04/15/2024 4.500% 04/15/2027	91282CKJ9	2,250,000.00	AA+	Aaa	5/8/2024	5/13/2024	2,240,156.25	4.66	46,752.05	2,241,380.83	2,298,339.00
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	3,750,000.00	AA+	Aaa	6/10/2024	6/11/2024	3,732,421.88	4.67	63,739.81	3,734,150.00	3,833,643.75
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	3,250,000.00	AA+	Aaa	5/23/2024	5/24/2024	3,230,830.08	4.71	55,241.17	3,232,974.67	3,322,491.25

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 05/15/2024 4.500% 05/15/2027	91282CKR1	700,000.00	AA+	Aaa	5/15/2024	5/20/2024	698,468.75	4.58	11,898.10	698,645.16	715,613.50
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	3,000,000.00	AA+	Aaa	6/6/2024	6/7/2024	2,999,882.81	4.50	50,991.85	2,999,897.24	3,066,915.00
US TREASURY N/B DTD 06/17/2024 4.625% 06/15/2027	91282CKV2	5,250,000.00	AA+	Aaa	7/1/2024	7/5/2024	5,255,537.11	4.59	71,649.59	5,255,111.20	5,390,070.00
US TREASURY N/B DTD 07/15/2024 4.375% 07/15/2027	91282CKZ3	2,500,000.00	AA+	Aaa	8/1/2024	8/5/2024	2,528,710.94	3.96	23,182.74	2,527,279.95	2,551,562.50
US TREASURY N/B DTD 08/15/2024 3.750% 08/15/2027	91282CLG4	5,500,000.00	AA+	Aaa	9/5/2024	9/10/2024	5,522,128.91	3.60	26,341.71	5,521,719.44	5,524,491.50
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	7,625,000.00	AA+	Aaa	9/26/2024	9/27/2024	7,605,937.50	3.46	11,374.31	7,606,006.27	7,583,893.63
Security Type Sub-Total		173,775,000.00					172,957,578.19	4.31	1,815,581.95	173,372,847.58	175,330,465.16
Municipal											
DASNY -TXBL-C DTD 06/23/2021 0.887% 03/15/2025	64990FD43	265,000.00	AA+	NR	6/16/2021	6/23/2021	265,000.00	0.89	104.47	265,000.00	260,472.74
FLORIDA ST BRD OF ADM DTD 09/16/2020 1.258% 07/01/2025	341271AD6	385,000.00	AA	Aa3	9/3/2020	9/16/2020	385,000.00	1.26	1,210.83	385,000.00	375,806.59
Security Type Sub-Total		650,000.00					650,000.00	1.11	1,315.30	650,000.00	636,279.33
Corporate											
CITIGROUP INC FLOATING (CALLABLE) DTD 10/30/2020 0.000% 10/30/2024	172967MT5	500,000.00	BBB+	A3	10/23/2020	10/30/2020	500,000.00	0.78	5,019.39	500,000.00	500,232.50
CINTAS CORPORATION NO. 2 (CALLABLE) DTD 05/03/2022 3.450% 05/01/2025	17252MAP5	215,000.00	A-	A3	4/26/2022	5/3/2022	214,952.70	3.46	3,090.63	214,990.79	213,405.35
IBM CORP DTD 07/27/2022 4.000% 07/27/2025	459200KS9	1,095,000.00	A-	A3	7/20/2022	7/27/2022	1,095,000.00	4.00	7,786.67	1,095,000.00	1,090,192.95
BMW US CAPITAL LLC DTD 08/11/2023 5.300% 08/11/2025	05565ECC7	1,005,000.00	A	A2	8/8/2023	8/11/2023	1,004,939.70	5.30	7,397.92	1,004,974.04	1,011,791.79

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											
MET LIFE GLOB FUNDING I DTD 08/25/2022 4.050% 08/25/2025	59217GFC8	605,000.00	AA-	Aa3	8/18/2022	8/25/2022	604,764.05	4.06	2,450.25	604,929.22	603,545.58
MASSMUTUAL GLOBAL FUNDIN DTD 08/26/2022 4.150% 08/26/2025	57629WDK3	750,000.00	AA+	Aa3	9/29/2022	9/30/2022	731,640.00	5.07	3,026.04	744,295.41	748,273.50
MASSMUTUAL GLOBAL FUNDIN DTD 08/26/2022 4.150% 08/26/2025	57629WDK3	310,000.00	AA+	Aa3	8/23/2022	8/26/2022	309,680.70	4.19	1,250.76	309,903.91	309,286.38
MASSMUTUAL GLOBAL FUNDIN DTD 08/26/2022 4.150% 08/26/2025	57629WDK3	500,000.00	AA+	Aa3	10/13/2022	10/17/2022	486,285.00	5.19	2,017.36	495,668.25	498,849.00
PRICOA GLOBAL FUNDING 1 DTD 08/31/2022 4.200% 08/28/2025	74153WCR8	175,000.00	AA-	Aa3	8/24/2022	8/31/2022	174,893.25	4.22	673.75	174,967.62	174,613.25
PRICOA GLOBAL FUNDING 1 DTD 08/31/2022 4.200% 08/28/2025	74153WCR8	250,000.00	AA-	Aa3	10/13/2022	10/17/2022	242,427.50	5.35	962.50	247,598.25	249,447.50
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.864% 09/29/2025	17325FBA5	585,000.00	A+	Aa3	9/26/2023	9/29/2023	585,000.00	5.86	190.58	585,000.00	592,943.13
COMCAST CORP (CALLABLE) DTD 10/05/2018 3.950% 10/15/2025	20030NCS8	1,000,000.00	A-	A3	10/13/2022	10/17/2022	970,890.00	5.01	18,213.89	989,900.61	997,476.00
PNC FINANCIAL SERVICES (CALLABLE) DTD 10/28/2022 5.671% 10/28/2025	693475BH7	820,000.00	A-	WR	10/25/2022	10/28/2022	820,000.00	5.67	19,763.44	820,000.00	819,979.50
NATIONAL RURAL UTIL COOP DTD 10/31/2022 5.450% 10/30/2025	63743HFF4	330,000.00	A-	A2	10/20/2022	10/31/2022	329,557.80	5.50	7,543.71	329,840.73	334,253.04
COMCAST CORP (CALLABLE) DTD 11/07/2022 5.250% 11/07/2025	20030NDZ1	115,000.00	A-	A3	10/31/2022	11/7/2022	114,968.95	5.26	2,415.00	114,988.62	116,223.60
LINDE INC/CT (CALLABLE) DTD 12/05/2022 4.700% 12/05/2025	53522KAB9	840,000.00	A	A2	11/28/2022	12/5/2022	839,092.80	4.74	12,721.33	839,643.84	845,866.56
BANK OF AMERICA CORP (CALLABLE) DTD 12/06/2021 1.530% 12/06/2025	06051GKE8	1,000,000.00	A-	A1	12/1/2021	12/6/2021	1,000,000.00	1.53	4,887.50	1,000,000.00	992,964.00
AUST & NZ BANKING GRP NY DTD 12/08/2022 5.088% 12/08/2025	05254JAA8	1,055,000.00	AA-	Aa2	11/29/2022	12/8/2022	1,055,000.00	5.09	16,849.05	1,055,000.00	1,067,014.34
MET LIFE GLOB FUNDING I DTD 01/06/2023 5.000% 01/06/2026	592179KD6	1,850,000.00	AA-	Aa3	1/3/2023	1/6/2023	1,850,000.00	5.00	21,840.28	1,850,000.00	1,867,926.50
PROTECTIVE LIFE GLOBAL DTD 01/06/2023 5.366% 01/06/2026	74368CBQ6	465,000.00	AA-	A1	1/3/2023	1/6/2023	465,000.00	5.37	5,891.42	465,000.00	470,660.91

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											
COOPERAT RABOBANK UA/NY DTD 01/09/2024 4.850% 01/09/2026	21688ABA9	1,750,000.00	A+	Aa2	1/2/2024	1/9/2024	1,749,335.00	4.87	19,332.64	1,749,571.61	1,765,032.50
NATIONAL AUSTRALIA BK/NY DTD 01/12/2023 4.966% 01/12/2026	63253QAA2	2,390,000.00	AA-	Aa2	1/4/2023	1/12/2023	2,390,000.00	4.97	26,045.29	2,390,000.00	2,415,482.18
WELLS FARGO BANK NA (CALLABLE) DTD 01/23/2024 4.811% 01/15/2026	94988J6H5	1,000,000.00	A+	Aa2	1/16/2024	1/23/2024	1,000,000.00	4.81	10,156.56	1,000,000.00	1,007,529.00
STATE STREET CORP (CALLABLE) DTD 02/07/2022 1.746% 02/06/2026	857477BR3	300,000.00	A	Aa3	2/2/2022	2/7/2022	300,000.00	1.75	800.25	300,000.00	296,467.20
MORGAN STANLEY (CALLABLE) DTD 02/18/2022 2.630% 02/18/2026	61747YEM3	250,000.00	A-	A1	9/29/2022	9/30/2022	233,095.00	4.82	785.35	243,101.98	247,620.75
MORGAN STANLEY (CALLABLE) DTD 02/18/2022 2.630% 02/18/2026	61747YEM3	875,000.00	A-	A1	2/16/2022	2/18/2022	875,000.00	2.63	2,748.72	875,000.00	866,672.63
GOLDMAN SACHS GROUP INC (CALLABLE) DTD 02/25/2016 3.750% 02/25/2026	38143U8H7	625,000.00	BBB+	A2	9/29/2022	9/30/2022	594,218.75	5.35	2,343.75	612,335.71	620,917.50
EXXON MOBIL CORPORATION (CALLABLE) DTD 03/03/2016 3.043% 03/01/2026	30231GAT9	1,925,000.00	AA-	Aa2	1/30/2023	2/1/2023	1,852,485.25	4.36	4,881.48	1,891,682.41	1,901,638.20
PACCAR FINANCIAL CORP DTD 03/30/2023 4.450% 03/30/2026	69371RS49	750,000.00	A+	A1	3/27/2023	3/30/2023	749,497.50	4.47	92.71	749,749.22	755,203.50
STATE STREET CORP (CALLABLE) DTD 10/29/2020 2.901% 03/30/2026	857477BM4	1,000,000.00	A	Aa3	2/17/2022	2/22/2022	1,020,130.00	2.38	80.58	1,003,222.96	989,548.00
BANK OF AMERICA CORP (CALLABLE) DTD 03/22/2022 3.384% 04/02/2026	06051GKM0	375,000.00	A-	A1	3/17/2022	3/22/2022	375,000.00	3.38	6,309.75	375,000.00	371,993.63
BANK OF AMERICA CORP (CALLABLE) DTD 03/22/2022 3.384% 04/02/2026	06051GKM0	350,000.00	A-	A1	9/29/2022	9/30/2022	330,991.50	5.10	5,889.10	341,851.35	347,194.05
JPMORGAN CHASE & CO (CALLABLE) DTD 04/26/2022 4.080% 04/26/2026	46647PCZ7	1,275,000.00	A-	A1	10/13/2022	10/17/2022	1,218,122.25	5.49	22,397.50	1,249,676.18	1,268,593.13
TOYOTA MOTOR CREDIT CORP DTD 05/18/2023 4.450% 05/18/2026	89236TKT1	1,070,000.00	A+	A1	5/15/2023	5/18/2023	1,069,379.40	4.47	17,591.10	1,069,662.69	1,077,592.72

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											
AMERICAN HONDA FINANCE DTD 07/07/2023 5.250% 07/07/2026	02665WEK3	495,000.00	A-	A3	7/5/2023	7/7/2023	494,391.15	5.29	6,063.75	494,641.45	504,377.28
TRUIST FINANCIAL CORP (CALLABLE) DTD 07/28/2022 4.260% 07/28/2026	89788MAH5	750,000.00	A-	Baa1	9/29/2022	9/30/2022	729,795.00	5.04	5,591.25	740,366.70	746,947.50
TRUIST FINANCIAL CORP (CALLABLE) DTD 07/28/2022 4.260% 07/28/2026	89788MAH5	475,000.00	A-	Baa1	7/25/2022	7/28/2022	475,000.00	4.26	3,541.13	475,000.00	473,066.75
STATE STREET CORP (CALLABLE) DTD 08/03/2023 5.272% 08/03/2026	857477CD3	545,000.00	A	Aa3	7/31/2023	8/3/2023	545,000.00	5.27	4,629.11	545,000.00	556,457.54
WELLS FARGO BANK NA (CALLABLE) DTD 08/09/2023 5.450% 08/07/2026	94988J6D4	850,000.00	A+	Aa2	8/3/2023	8/9/2023	849,447.50	5.47	6,948.75	849,658.66	870,148.40
BANK OF AMERICA NA (CALLABLE) DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	1,250,000.00	A+	Aa1	8/14/2023	8/18/2023	1,250,000.00	5.53	8,250.63	1,250,000.00	1,283,352.50
PACIFIC LIFE GF II DTD 08/30/2023 5.500% 08/28/2026	6944PL2W8	245,000.00	AA-	Aa3	8/23/2023	8/30/2023	244,914.25	5.52	1,235.21	244,945.35	250,727.86
PRICOA GLOBAL FUNDING 1 DTD 08/28/2023 5.550% 08/28/2026	74153WCT4	185,000.00	AA-	Aa3	8/21/2023	8/28/2023	184,813.15	5.59	941.19	184,881.14	189,906.94
JOHN DEERE CAPITAL CORP DTD 09/08/2023 5.150% 09/08/2026	24422EXD6	925,000.00	A	A1	9/5/2023	9/8/2023	924,343.25	5.18	3,043.51	924,565.82	946,558.05
NEW YORK LIFE GLOBAL FDG DTD 09/19/2023 5.450% 09/18/2026	64953BBF4	1,250,000.00	AA+	Aaa	9/12/2023	9/19/2023	1,249,762.50	5.46	2,460.07	1,249,841.45	1,284,766.25
HOME DEPOT INC (CALLABLE) DTD 12/04/2023 4.950% 09/30/2026	437076CV2	495,000.00	A	A2	11/27/2023	12/4/2023	493,915.95	5.04	68.06	494,218.32	504,786.64
TRUIST FINANCIAL CORP (CALLABLE) DTD 10/28/2022 5.900% 10/28/2026	89788MAJ1	480,000.00	A-	Baa1	10/26/2022	10/28/2022	480,000.00	5.90	12,036.00	480,000.00	486,143.04
STATE STREET CORP (CALLABLE) DTD 11/04/2022 5.751% 11/04/2026	857477BX0	475,000.00	A	Aa3	11/1/2022	11/4/2022	475,000.00	5.75	11,154.54	475,000.00	481,295.65
ROCHE HOLDINGS INC (CALLABLE) DTD 11/13/2023 5.265% 11/13/2026	771196CE0	1,275,000.00	AA	Aa2	11/6/2023	11/13/2023	1,275,000.00	5.27	25,732.69	1,275,000.00	1,308,046.73
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 11/02/2023 5.600% 11/13/2026	63743HFK3	190,000.00	A-	A2	10/30/2023	11/2/2023	189,933.50	5.61	4,078.67	189,952.49	195,635.97

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Corporate											
WELLS FARGO BANK NA (CALLABLE) DTD 12/11/2023 5.254% 12/11/2026	94988J6F9	1,250,000.00	A+	Aa2	12/4/2023	12/11/2023	1,250,000.00	5.25	20,067.36	1,250,000.00	1,280,747.50
CATERPILLAR FINL SERVICE DTD 01/08/2024 4.500% 01/08/2027	14913UAE0	785,000.00	A	A2	1/2/2024	1/8/2024	784,152.20	4.54	8,144.38	784,348.86	795,767.85
PROTECTIVE LIFE GLOBAL DTD 01/12/2024 4.992% 01/12/2027	74368CBX1	1,115,000.00	AA-	A1	1/9/2024	1/12/2024	1,115,000.00	4.99	12,214.45	1,115,000.00	1,133,897.02
PRINCIPAL LFE GLB FND II DTD 01/16/2024 5.000% 01/16/2027	74256LEX3	670,000.00	A+	A1	1/8/2024	1/16/2024	669,738.70	5.01	6,979.17	669,797.99	682,160.50
BANK OF AMERICA CORP (CALLABLE) DTD 01/20/2023 5.080% 01/20/2027	06051GLE7	375,000.00	A-	A1	1/17/2023	1/20/2023	375,000.00	5.08	3,757.08	375,000.00	378,024.75
PNC FINANCIAL SERVICES (CALLABLE) DTD 01/24/2023 4.758% 01/26/2027	693475BL8	115,000.00	A-	A3	1/19/2023	1/24/2023	115,000.00	4.76	987.95	115,000.00	115,410.67
MORGAN STANLEY (CALLABLE) DTD 01/19/2023 5.050% 01/28/2027	61747YEZ4	750,000.00	A-	A1	1/17/2023	1/19/2023	749,985.00	5.05	6,628.13	749,991.34	756,938.25
TEXAS INSTRUMENTS INC (CALLABLE) DTD 02/08/2024 4.600% 02/08/2027	882508CE2	1,145,000.00	A+	Aa3	2/5/2024	2/8/2024	1,144,267.20	4.62	7,754.19	1,144,419.51	1,163,040.62
ELI LILLY & CO (CALLABLE) DTD 02/09/2024 4.500% 02/09/2027	532457CJ5	1,240,000.00	A+	A1	2/7/2024	2/9/2024	1,239,342.80	4.52	8,060.00	1,239,479.35	1,256,748.68
BRISTOL-MYERS SQUIBB CO (CALLABLE) DTD 02/22/2024 4.900% 02/22/2027	110122EE4	385,000.00	A	A2	2/14/2024	2/22/2024	384,584.20	4.94	2,043.71	384,664.45	393,086.54
ASTRAZENECA FINANCE LLC (CALLABLE) DTD 02/26/2024 4.800% 02/26/2027	04636NAK9	865,000.00	A+	A2	2/21/2024	2/26/2024	863,546.80	4.86	4,036.67	863,821.23	881,567.35
CISCO SYSTEMS INC (CALLABLE) DTD 02/26/2024 4.800% 02/26/2027	17275RBQ4	1,525,000.00	AA-	A1	2/21/2024	2/26/2024	1,523,017.50	4.85	7,116.67	1,523,393.20	1,558,126.05
NORTHWESTERN MUTUAL GLBL DTD 03/25/2024 5.070% 03/25/2027	66815L2R9	485,000.00	AA+	Aaa	3/18/2024	3/25/2024	484,946.65	5.07	409.83	484,956.39	498,411.22
HORMEL FOODS CORP (CALLABLE) DTD 03/08/2024 4.800% 03/30/2027	440452AK6	550,000.00	A-	A1	3/5/2024	3/8/2024	549,466.50	4.84	73.33	549,578.70	560,233.85

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											
ADOBE INC (CALLABLE) DTD 04/04/2024 4.850% 04/04/2027	00724PAE9	800,000.00	A+	A1	4/1/2024	4/4/2024	799,600.00	4.87	19,076.67	799,661.96	819,129.60
BRIGHTHSE FIN GLBL FUND DTD 04/11/2024 5.550% 04/09/2027	10921U2J6	1,100,000.00	A+	A3	4/4/2024	4/11/2024	1,099,670.00	5.56	28,829.17	1,099,718.90	1,122,673.20
MASSMUTUAL GLOBAL FUNDIN DTD 04/09/2024 5.100% 04/09/2027	57629W4S6	1,000,000.00	AA+	Aa3	4/2/2024	4/9/2024	999,700.00	5.11	24,366.67	999,745.12	1,025,930.00
UNITEDHEALTH GROUP INC (CALLABLE) DTD 03/21/2024 4.600% 04/15/2027	91324PEY4	1,250,000.00	A+	A2	3/19/2024	3/21/2024	1,241,287.50	4.85	30,347.22	1,242,699.68	1,272,617.50
GOLDMAN SACHS BANK USA (CALLABLE) DTD 05/21/2024 5.414% 05/21/2027	38151LAG5	795,000.00	A+	A1	5/15/2024	5/21/2024	795,000.00	5.41	15,542.69	795,000.00	807,762.93
USAA CAPITAL CORP DTD 06/03/2024 5.250% 06/01/2027	90327QD97	1,250,000.00	AA	Aa1	5/29/2024	6/3/2024	1,246,387.50	5.36	21,510.42	1,246,758.53	1,286,607.50
MET LIFE GLOB FUNDING I DTD 06/11/2024 5.050% 06/11/2027	592179KL8	905,000.00	AA-	Aa3	6/4/2024	6/11/2024	903,877.80	5.10	13,964.65	903,987.19	929,016.89
JOHN DEERE CAPITAL CORP DTD 06/11/2024 4.900% 06/11/2027	24422EXR5	1,000,000.00	A	A1	6/6/2024	6/11/2024	998,760.00	4.94	14,972.22	998,880.78	1,024,729.00
BLACKROCK FUNDING INC (CALLABLE) DTD 07/26/2024 4.600% 07/26/2027	09290DAH4	1,240,000.00	AA-	Aa3	7/17/2024	7/26/2024	1,239,962.80	4.60	10,298.89	1,239,967.57	1,263,783.20
BMW US CAPITAL LLC DTD 08/13/2024 4.600% 08/13/2027	05565ECQ6	600,000.00	A	A2	8/7/2024	8/13/2024	599,952.00	4.60	3,680.00	599,955.38	606,465.60
PRICOA GLOBAL FUNDING 1 DTD 08/27/2024 4.400% 08/27/2027	74153WCU1	205,000.00	AA-	Aa3	8/20/2024	8/27/2024	204,954.90	4.41	851.89	204,956.29	207,098.79
NORTHWESTERN MUTUAL GLBL DTD 09/12/2024 4.110% 09/12/2027	66815L2T5	1,650,000.00	AA+	Aaa	9/5/2024	9/12/2024	1,649,950.50	4.11	3,579.13	1,649,954.64	1,656,864.00
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 09/16/2024 4.120% 09/16/2027	63743HFT4	580,000.00	A-	A2	9/9/2024	9/16/2024	580,000.00	4.12	995.67	580,000.00	583,821.62
JPMORGAN CHASE & CO (CALLABLE) DTD 10/23/2023 6.070% 10/22/2027	46647PDW3	605,000.00	A-	A1	10/16/2023	10/23/2023	605,000.00	6.07	16,219.55	605,000.00	626,953.03
BP CAP MARKETS AMERICA (CALLABLE) DTD 05/17/2024 5.017% 11/17/2027	10373QBY5	1,415,000.00	A-	A1	5/15/2024	5/17/2024	1,415,000.00	5.02	26,424.26	1,415,000.00	1,454,736.03

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Corporate											
MASTERCARD INC (CALLABLE) DTD 09/05/2024 4.100% 01/15/2028	57636QBA1	595,000.00	A+	Aa3	9/3/2024	9/5/2024	594,672.75	4.12	1,761.86	594,680.91	599,244.73
JPMORGAN CHASE & CO (CALLABLE) DTD 04/22/2024 5.571% 04/22/2028	46647PEE2	1,485,000.00	A-	A1	4/15/2024	4/22/2024	1,485,000.00	5.57	36,538.80	1,485,000.00	1,530,689.00
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	425,000.00	A+	Aa3	5/28/2024	5/30/2024	425,000.00	5.50	7,862.31	425,000.00	438,277.43
AMERICAN EXPRESS CO (CALLABLE) DTD 07/26/2024 5.043% 07/26/2028	025816DV8	260,000.00	BBB+	A2	7/22/2024	7/26/2024	260,000.00	5.04	2,367.41	260,000.00	265,575.70
Security Type Sub-Total		65,700,000.00					65,404,486.65	4.81	726,683.21	65,561,044.75	66,494,784.07
Agency MBS Pass Through											
FN AL2306 DTD 08/01/2012 3.500% 06/01/2027	3138EJR42	19,188.54	AA+	Aaa	7/6/2018	7/9/2018	19,446.39	3.33	55.97	19,267.19	19,001.24
FG J22899 DTD 03/01/2013 2.000% 03/01/2028	31307BGG9	200,427.99	AA+	Aaa	2/27/2020	3/18/2020	202,870.70	1.84	334.05	201,484.21	194,166.62
FR ZS6941 DTD 09/01/2018 2.000% 03/01/2028	3132A7WA5	194,318.77	AA+	Aaa	5/11/2020	5/18/2020	199,844.71	1.61	323.86	196,769.97	188,268.66
FN BM4406 DTD 08/01/2018 2.500% 09/01/2028	3140J83Q4	131,291.39	AA+	Aaa	12/30/2019	12/31/2019	132,829.96	2.35	273.52	131,993.14	128,009.76
FN FM1456 DTD 09/01/2019 2.500% 09/01/2028	3140X4TN6	149,689.24	AA+	Aaa	12/10/2019	12/17/2019	151,186.13	2.37	311.85	150,368.95	146,138.61
FR ZK7590 DTD 09/01/2018 3.000% 01/01/2029	3131XBNF2	112,699.49	AA+	Aaa	12/12/2019	12/17/2019	115,481.76	2.69	281.75	114,018.48	110,573.75
FN AL8774 DTD 06/01/2016 3.000% 03/01/2029	3138ETXC5	71,958.29	AA+	Aaa	2/5/2019	2/19/2019	72,160.68	2.97	179.90	72,048.13	70,710.82
FN FM5616 DTD 01/01/2021 3.000% 12/01/2034	3140X9G25	382,129.43	AA+	Aaa	9/16/2021	9/21/2021	404,161.57	2.49	955.32	399,131.19	370,045.73
FN FM0047 DTD 01/01/2020 3.000% 12/01/2034	3140X3BR8	388,856.53	AA+	Aaa	6/10/2021	6/17/2021	413,463.86	2.45	972.14	407,478.84	376,070.93

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 FM3770 DTD 07/01/2020 3.000% 07/01/2035	3140X7FL8	179,049.74	AA+	Aaa	8/17/2020	8/19/2020	190,715.95	2.48	447.62	187,499.93	172,498.67
Security Type Sub-Total		1,829,609.41					1,902,161.71	2.34	4,135.98	1,880,060.03	1,775,484.79
Agency CMO											
FHR 4096 PA DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	182,440.05	AA+	Aaa	2/21/2020	2/26/2020	180,957.72	1.49	209.05	181,870.05	176,401.65
FNR 2012-145 EA DTD 12/01/2012 1.250% 01/01/2028	3136AAZ57	131,869.74	AA+	Aaa	2/7/2020	2/12/2020	129,999.86	1.44	137.36	131,089.92	126,822.16
FNR 2013-1 LA DTD 01/01/2013 1.250% 02/01/2028	3136ABZB2	276,833.60	AA+	Aaa	4/7/2020	4/13/2020	277,623.01	1.21	288.37	277,174.79	266,011.34
FNR 2020-33 BG DTD 04/01/2020 2.000% 05/01/2030	3136B9VJ3	68,546.16	AA+	Aaa	6/8/2020	6/11/2020	70,361.56	1.71	114.24	69,576.44	65,974.79
FHR 3842 PH DTD 04/01/2011 4.000% 04/01/2041	3137A9QP4	116,122.67	AA+	Aaa	5/5/2015	5/8/2015	124,568.79	3.57	387.08	121,508.57	115,320.85
Security Type Sub-Total		775,812.22					783,510.94	1.72	1,136.10	781,219.77	750,530.79
Agency CMBS											
FHMS K729 A2 DTD 12/01/2017 3.136% 10/01/2024	3137FCM43	500,095.11	AA+	Aaa	11/3/2022	11/8/2022	482,122.95	5.05	1,306.92	499,485.03	498,414.79
FHMS K041 A2 DTD 12/01/2014 3.171% 10/01/2024	3137BFE98	195,350.11	AA+	Aaa	8/30/2022	9/2/2022	192,778.51	3.81	516.21	195,270.26	194,695.29
FHMS K046 A2 DTD 06/01/2015 3.205% 03/01/2025	3137BJP64	840,972.35	AA+	Aaa	8/3/2022	8/8/2022	834,697.91	3.50	2,246.10	839,819.50	834,015.83
FHMS K047 A2 DTD 07/01/2015 3.329% 05/01/2025	3137BKRJ1	1,384,964.19	AA+	Aaa	5/19/2022	5/24/2022	1,393,836.62	3.11	3,842.12	1,386,884.77	1,372,674.02
FHMS K736 A1 DTD 09/01/2019 1.895% 06/01/2025	3137FNWW6	2,267.36	AA+	Aaa	9/4/2019	9/17/2019	2,278.70	1.80	3.58	2,268.80	2,259.45
FHMS K048 A2 DTD 09/01/2015 3.284% 06/01/2025	3137BLAC2	1,636,325.30	AA+	Aaa	10/5/2022	10/11/2022	1,586,276.75	4.48	4,478.08	1,622,759.78	1,620,894.75
FHMS K049 A2 DTD 10/01/2015 3.010% 07/01/2025	3137BLMZ8	1,484,595.51	AA+	Aaa	8/11/2022	8/16/2022	1,463,660.40	3.51	3,723.86	1,478,783.50	1,466,553.22

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FHMS K733 A2 DTD 11/01/2018 3.750% 08/01/2025	3137FJXQ7	743,343.86	AA+	Aaa	3/6/2023	3/9/2023	719,998.22	5.10	2,322.95	734,806.63	738,142.68
FHMS K051 A2 DTD 12/01/2015 3.308% 09/01/2025	3137BM7C4	681,280.22	AA+	Aaa	8/5/2022	8/10/2022	676,330.30	3.55	1,878.06	679,722.65	673,737.09
FHMS K053 A2 DTD 03/01/2016 2.995% 12/01/2025	3137BN6G4	1,050,000.00	AA+	Aaa	8/4/2022	8/9/2022	1,037,900.39	3.35	2,620.63	1,045,582.05	1,034,403.30
FHMS K054 A2 DTD 04/01/2016 2.745% 01/01/2026	3137BNGT5	1,000,000.00	AA+	Aaa	3/1/2023	3/6/2023	941,718.75	4.90	2,287.50	973,411.63	981,336.00
FNA 2016-M3 A2 DTD 03/01/2016 2.702% 02/01/2026	3136ARTE8	1,518,717.87	AA+	Aaa	10/6/2022	10/12/2022	1,432,815.41	4.51	3,419.65	1,483,025.51	1,487,839.30
FHMS K734 A2 DTD 04/01/2019 3.208% 02/01/2026	3137FLN34	1,093,302.46	AA+	Aaa	10/18/2023	10/23/2023	1,041,626.83	5.35	2,922.76	1,062,370.73	1,079,054.54
FHMS K057 A2 DTD 09/01/2016 2.570% 07/01/2026	3137BRQJ7	775,000.00	AA+	Aaa	3/2/2023	3/7/2023	720,689.45	4.81	1,659.79	745,838.18	756,127.20
FHMS K057 A2 DTD 09/01/2016 2.570% 07/01/2026	3137BRQJ7	1,275,000.00	AA+	Aaa	5/18/2023	5/23/2023	1,212,345.70	4.22	2,730.63	1,239,119.17	1,243,951.20
FHMS K058 A2 DTD 11/01/2016 2.653% 08/01/2026	3137BSP72	1,400,000.00	AA+	Aaa	4/12/2023	4/17/2023	1,336,289.06	4.10	3,095.17	1,363,925.26	1,364,778.80
FHMS K059 A2 DTD 11/01/2016 3.120% 09/01/2026	3137BSRE5	1,750,000.00	AA+	Aaa	11/15/2023	11/20/2023	1,657,509.77	5.11	4,550.00	1,684,002.50	1,720,006.75
FHMS K060 A2 DTD 12/01/2016 3.300% 10/01/2026	3137BTAC5	840,000.00	AA+	Aaa	8/21/2023	8/24/2023	795,506.25	5.10	2,310.00	810,987.42	827,979.60
FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82	900,000.00	AA+	Aaa	10/17/2023	10/20/2023	848,531.25	5.33	2,572.50	863,468.14	889,226.10
FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	1,250,000.00	AA+	Aaa	5/9/2024	5/14/2024	1,191,650.39	4.94	3,378.13	1,198,676.25	1,227,056.25
FHMS K068 A2 DTD 10/01/2017 3.244% 08/01/2027	3137FBBX3	1,000,000.00	AA+	Aaa	8/14/2024	8/19/2024	973,164.06	4.19	2,703.33	974,135.08	981,309.00
FHMS K068 A2 DTD 10/01/2017 3.244% 08/01/2027	3137FBBX3	1,250,000.00	AA+	Aaa	6/17/2024	6/21/2024	1,192,480.47	4.80	3,379.17	1,197,141.34	1,226,636.25
FHMS K069 A2 DTD 11/01/2017 3.187% 09/01/2027	3137FBU79	1,270,524.08	AA+	Aaa	6/17/2024	6/21/2024	1,209,082.33	4.78	3,374.30	1,213,924.53	1,243,343.76

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 K070 A2 DTD 12/01/2017 3.303% 11/01/2027	3137FCJK1	1,000,000.00	AA+	Aaa	7/29/2024	8/1/2024	961,914.06	4.54	2,752.50	963,687.63	982,237.00
Security Type Sub-Total		24,841,738.44					23,905,204.53	4.44	64,073.94	24,259,096.34	24,446,672.17
Managed Account Sub Total		267,572,160.07					265,602,942.02	4.42	2,612,926.48	266,504,268.47	269,434,216.31
Securities Sub Total		\$267,572,160.07					\$265,602,942.02	4.42%	\$2,612,926.48	\$266,504,268.47	\$269,434,216.31
Accrued Interest											\$2,612,926.48
Total Investments											\$272,047,142.79

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
7/1/2024	7/5/2024	5,250,000.00	91282CKV2	US TREASURY N/B	4.62%	6/15/2027	5,268,805.55	4.59%	
7/17/2024	7/26/2024	1,240,000.00	09290DAH4	BLACKROCK FUNDING INC (CALLABLE)	4.60%	7/26/2027	1,239,962.80	4.60%	
7/22/2024	7/26/2024	260,000.00	025816DV8	AMERICAN EXPRESS CO (CALLABLE)	5.04%	7/26/2028	260,000.00	5.04%	
7/29/2024	8/1/2024	1,000,000.00	3137FCJK1	FHMS K070 A2	3.30%	11/1/2027	961,914.06	4.57%	
8/1/2024	8/5/2024	2,500,000.00	91282CKZ3	US TREASURY N/B	4.37%	7/15/2027	2,534,952.45	3.96%	
8/1/2024	8/5/2024	4,000,000.00	91282CLB5	US TREASURY N/B	4.37%	7/31/2026	4,019,877.72	4.14%	
8/7/2024	8/13/2024	600,000.00	05565ECQ6	BMW US CAPITAL LLC	4.60%	8/13/2027	599,952.00	4.60%	
8/14/2024	8/19/2024	1,000,000.00	3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	974,786.06	4.21%	
8/20/2024	8/27/2024	205,000.00	74153WCU1	PRICOA GLOBAL FUNDING 1	4.40%	8/27/2027	204,954.90	4.41%	
9/3/2024	9/5/2024	595,000.00	57636QBA1	MASTERCARD INC (CALLABLE)	4.10%	1/15/2028	594,672.75	4.12%	
9/5/2024	9/10/2024	5,500,000.00	91282CLG4	US TREASURY N/B	3.75%	8/15/2027	5,536,700.92	3.60%	
9/5/2024	9/12/2024	1,650,000.00	66815L2T5	NORTHWESTERN MUTUAL GLBL	4.11%	9/12/2027	1,649,950.50	4.11%	
9/9/2024	9/16/2024	580,000.00	63743HFT4	NATIONAL RURAL UTIL COOP (CALLABLE)	4.12%	9/16/2027	580,000.00	4.12%	
9/26/2024	9/27/2024	7,625,000.00	91282CLL3	US TREASURY N/B	3.37%	9/15/2027	7,614,468.23	3.46%	
Total BUY		32,005,000.00					32,040,997.94		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)
CALL									
9/21/2024	9/21/2024	500,000.00	38141GYL2	GOLDMAN SACHS GROUP INC FLOATING (CALL	0.00%	10/21/2024	504,953.89	5.32%	
Total CALL		500,000.00					504,953.89		0.00
INTEREST									
7/1/2024	7/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		2,212.23		
7/1/2024	7/1/2024	385,000.00	341271AD6	FLORIDA ST BRD OF ADM	1.25%	7/1/2025	2,421.65		
7/1/2024	7/15/2024	223,126.71	31307BGG9	FG J22899	2.00%	3/1/2028	371.88		
7/1/2024	7/15/2024	121,781.56	3137A9QP4	FHR 3842 PH	4.00%	4/1/2041	405.94		
7/1/2024	7/15/2024	207,300.76	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	237.53		
7/1/2024	7/25/2024	744,900.50	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	2,327.81		
7/1/2024	7/25/2024	1,750,000.00	3137BSRE5	FHMS K059 A2	3.12%	9/1/2026	4,550.00		
7/1/2024	7/25/2024	1,400,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	3,095.17		
7/1/2024	7/25/2024	568,006.17	3137BFE98	FHMS K041 A2	3.17%	10/1/2024	1,500.96		
7/1/2024	7/25/2024	612,779.82	3137FBTA4	FHMS K728 A2	0.00%	8/1/2024	1,564.63		
7/1/2024	7/25/2024	1,275,000.00	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	3,386.19		
7/1/2024	7/25/2024	147,929.60	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	154.09		
7/1/2024	7/25/2024	167,927.32	3140X4TN6	FN FM1456	2.50%	9/1/2028	349.85		
7/1/2024	7/25/2024	76,236.01	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	127.06		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/1/2024	7/25/2024	1,525,849.31	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	3,435.70		
7/1/2024	7/25/2024	126,058.84	3131XBNF2	FR ZK7590	3.00%	1/1/2029	315.15		
7/1/2024	7/25/2024	1,050,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	2,620.63		
7/1/2024	7/25/2024	1,393,471.47	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	3,865.72		
7/1/2024	7/25/2024	398,988.75	3140X9G25	FN FM5616	3.00%	12/1/2034	997.47		
7/1/2024	7/25/2024	83,025.77	3138ETXC5	FN AL8774	3.00%	3/1/2029	207.56		
7/1/2024	7/25/2024	186,941.84	3140X7FL8	FN FM3770	3.00%	7/1/2035	467.35		
7/1/2024	7/25/2024	1,650,000.00	3137BLAC2	FHMS K048 A2	3.28%	6/1/2025	4,515.50		
7/1/2024	7/25/2024	1,493,561.56	3137BLMZ8	FHMS K049 A2	3.01%	7/1/2025	3,746.35		
7/1/2024	7/25/2024	13,493.02	3137FNWW6	FHMS K736 A1	1.89%	6/1/2025	21.31		
7/1/2024	7/25/2024	900,000.00	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	2,572.50		
7/1/2024	7/25/2024	1,250,000.00	3137F1G44	FHMS K065 A2	3.24%	4/1/2027	3,378.13		
7/1/2024	7/25/2024	2,050,000.00	3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	4,390.42		
7/1/2024	7/25/2024	313,856.46	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	326.93		
7/1/2024	7/25/2024	1,100,000.00	3137FLN34	FHMS K734 A2	3.20%	2/1/2026	2,940.67		
7/1/2024	7/25/2024	405,881.38	3140X3BR8	FN FM0047	3.00%	12/1/2034	1,014.70		
7/1/2024	7/25/2024	700,000.00	3137BM7C4	FHMS K051 A2	3.30%	9/1/2025	1,929.67		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/1/2024	7/25/2024	24,140.60	3138EJR42	FN AL2306	3.50%	6/1/2027	70.41		
7/1/2024	7/25/2024	1,000,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	2,287.50		
7/1/2024	7/25/2024	1,182,095.10	3137BEVH4	FHMS K040 A2	3.24%	9/1/2024	3,191.62		
7/1/2024	7/25/2024	1,250,000.00	3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	3,379.17		
7/1/2024	7/25/2024	145,687.18	3140J83Q4	FN BM4406	2.50%	9/1/2028	303.51		
7/1/2024	7/25/2024	1,136,941.96	3137FCM43	FHMS K729 A2	3.13%	10/1/2024	2,971.21		
7/1/2024	7/25/2024	840,000.00	3137BTAC5	FHMS K060 A2	3.30%	10/1/2026	2,310.00		
7/1/2024	7/25/2024	221,335.92	3132A7WA5	FR ZS6941	2.00%	3/1/2028	368.89		
7/1/2024	7/25/2024	845,683.03	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	2,258.68		
7/6/2024	7/6/2024	1,850,000.00	592179KD6	MET LIFE GLOB FUNDING I	5.00%	1/6/2026	46,250.00		
7/6/2024	7/6/2024	465,000.00	74368CBQ6	PROTECTIVE LIFE GLOBAL	5.36%	1/6/2026	12,475.95		
7/7/2024	7/7/2024	495,000.00	02665WEK3	AMERICAN HONDA FINANCE	5.25%	7/7/2026	12,993.75		
7/8/2024	7/8/2024	785,000.00	14913JAE0	CATERPILLAR FINL SERVICE	4.50%	1/8/2027	17,662.50		
7/9/2024	7/9/2024	1,750,000.00	21688ABA9	COOPERAT RABOBANK UA/NY	4.85%	1/9/2026	42,437.50		
7/12/2024	7/12/2024	1,115,000.00	74368CBX1	PROTECTIVE LIFE GLOBAL	4.99%	1/12/2027	27,830.40		
7/12/2024	7/12/2024	2,390,000.00	63253QAA2	NATIONAL AUSTRALIA BK/NY	4.96%	1/12/2026	59,343.70		
7/15/2024	7/15/2024	5,500,000.00	91282CEY3	UNITED STATES TREASURY NOTE/BOND	3.00%	7/15/2025	82,500.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/15/2024	7/15/2024	5,550,000.00	91282CGE5	US TREASURY N/B	3.87%	1/15/2026	107,531.25		
7/15/2024	7/15/2024	7,500,000.00	91282CHM6	US TREASURY N/B	4.50%	7/15/2026	168,750.00		
7/15/2024	7/15/2024	1,000,000.00	94988J6H5	WELLS FARGO BANK NA (CALLABLE)	4.81%	1/15/2026	22,985.89		
7/15/2024	7/15/2024	2,000,000.00	91282CJT9	US TREASURY N/B	4.00%	1/15/2027	40,000.00		
7/16/2024	7/16/2024	670,000.00	74256LEX3	PRINCIPAL LFE GLB FND II	5.00%	1/16/2027	16,750.00		
7/20/2024	7/20/2024	375,000.00	06051GLE7	BANK OF AMERICA CORP (CALLABLE)	5.08%	1/20/2027	9,525.00		
7/22/2024	7/22/2024	500,000.00	38141GYL2	GOLDMAN SACHS GROUP INC FLOATING (CALL)	0.00%	10/21/2024	7,385.80		
7/26/2024	7/26/2024	115,000.00	693475BL8	PNC FINANCIAL SERVICES (CALLABLE)	4.75%	1/26/2027	2,735.85		
7/27/2024	7/27/2024	1,095,000.00	459200KS9	IBM CORP	4.00%	7/27/2025	21,900.00		
7/28/2024	7/28/2024	1,225,000.00	89788MAH5	TRUIST FINANCIAL CORP (CALLABLE)	4.26%	7/28/2026	26,092.50		
7/28/2024	7/28/2024	750,000.00	61747YEZ4	MORGAN STANLEY (CALLABLE)	5.05%	1/28/2027	18,937.50		
7/30/2024	8/1/2024	500,000.00	172967MT5	CITIGROUP INC FLOATING (CALLABLE)	0.00%	10/30/2024	7,643.50		
7/31/2024	7/31/2024	5,750,000.00	91282CJV4	US TREASURY N/B	4.25%	1/31/2026	122,187.50		
8/1/2024	8/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		3,619.55		
8/1/2024	8/15/2024	215,720.34	31307BGG9	FG J22899	2.00%	3/1/2028	359.53		
8/1/2024	8/15/2024	119,983.16	3137A9QP4	FHR 3842 PH	4.00%	4/1/2041	399.94		
8/1/2024	8/15/2024	199,870.89	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	229.02		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/1/2024	8/25/2024		3137FBTA4	FHMS K728 A2	0.00%	8/1/2024	1,161.85		
8/1/2024	8/25/2024	1,750,000.00	3137BSRE5	FHMS K059 A2	3.12%	9/1/2026	4,550.00		
8/1/2024	8/25/2024	212,262.34	3132A7WA5	FR ZS6941	2.00%	3/1/2028	353.77		
8/1/2024	8/25/2024	161,793.75	3140X4TN6	FN FM1456	2.50%	9/1/2028	337.07		
8/1/2024	8/25/2024	300,983.32	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	313.52		
8/1/2024	8/25/2024	9,593.31	3137FNWW6	FHMS K736 A1	1.89%	6/1/2025	15.15		
8/1/2024	8/25/2024	900,000.00	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	2,572.50		
8/1/2024	8/25/2024	994,828.53	3137FCM43	FHMS K729 A2	3.13%	10/1/2024	2,599.82		
8/1/2024	8/25/2024	73,700.19	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	122.83		
8/1/2024	8/25/2024	142,692.58	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	148.64		
8/1/2024	8/25/2024	1,050,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	2,620.63		
8/1/2024	8/25/2024	744,011.73	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	2,325.04		
8/1/2024	8/25/2024	840,000.00	3137BTAC5	FHMS K060 A2	3.30%	10/1/2026	2,310.00		
8/1/2024	8/25/2024	22,427.70	3138EJR42	FN AL2306	3.50%	6/1/2027	65.41		
8/1/2024	8/25/2024	558,733.41	3137BFE98	FHMS K041 A2	3.17%	10/1/2024	1,476.45		
8/1/2024	8/25/2024	2,050,000.00	3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	4,390.42		
8/1/2024	8/25/2024	184,315.85	3140X7FL8	FN FM3770	3.00%	7/1/2035	460.79		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/1/2024	8/25/2024	1,274,545.68	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	3,384.98		
8/1/2024	8/25/2024	700,000.00	3137BM7C4	FHMS K051 A2	3.30%	9/1/2025	1,929.67		
8/1/2024	8/25/2024	398,234.80	3140X3BR8	FN FM0047	3.00%	12/1/2034	995.59		
8/1/2024	8/25/2024	1,400,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	3,095.17		
8/1/2024	8/25/2024	1,390,543.95	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	3,857.60		
8/1/2024	8/25/2024	1,650,000.00	3137BLAC2	FHMS K048 A2	3.28%	6/1/2025	4,515.50		
8/1/2024	8/25/2024	1,250,000.00	3137F1G44	FHMS K065 A2	3.24%	4/1/2027	3,378.13		
8/1/2024	8/25/2024	844,062.31	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	2,254.35		
8/1/2024	8/25/2024	1,100,000.00	3137FLN34	FHMS K734 A2	3.20%	2/1/2026	2,940.67		
8/1/2024	8/25/2024	808,227.39	3137BEVH4	FHMS K040 A2	3.24%	9/1/2024	2,182.89		
8/1/2024	8/25/2024	141,000.42	3140J83Q4	FN BM4406	2.50%	9/1/2028	293.75		
8/1/2024	8/25/2024	1,490,474.49	3137BLMZ8	FHMS K049 A2	3.01%	7/1/2025	3,738.61		
8/1/2024	8/25/2024	79,045.05	3138ETXC5	FN AL8774	3.00%	3/1/2029	197.61		
8/1/2024	8/25/2024	1,250,000.00	3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	3,379.17		
8/1/2024	8/25/2024	393,401.68	3140X9G25	FN FM5616	3.00%	12/1/2034	983.50		
8/1/2024	8/25/2024	1,000,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	2,287.50		
8/1/2024	8/25/2024	1,523,369.72	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	3,430.12		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/1/2024	8/25/2024	122,383.73	3131XBNF2	FR ZK7590	3.00%	1/1/2029	305.96		
8/3/2024	8/3/2024	545,000.00	857477CD3	STATE STREET CORP (CALLABLE)	5.27%	8/3/2026	14,366.20		
8/6/2024	8/6/2024	300,000.00	857477BR3	STATE STREET CORP (CALLABLE)	1.74%	2/6/2026	2,619.00		
8/7/2024	8/7/2024	850,000.00	94988J6D4	WELLS FARGO BANK NA (CALLABLE)	5.45%	8/7/2026	23,162.50		
8/8/2024	8/8/2024	1,145,000.00	882508CE2	TEXAS INSTRUMENTS INC (CALLABLE)	4.60%	2/8/2027	26,335.00		
8/9/2024	8/9/2024	1,240,000.00	532457CJ5	ELI LILLY & CO (CALLABLE)	4.50%	2/9/2027	27,900.00		
8/11/2024	8/11/2024	1,005,000.00	05565ECC7	BMW US CAPITAL LLC	5.30%	8/11/2025	26,632.50		
8/12/2024	8/12/2024	500,000.00	14913R2Z9	CATERPILLAR FINL SERVICE	3.65%	8/12/2025	9,125.00		
8/15/2024	8/15/2024	10,575,000.00	91282CGL9	US TREASURY N/B	4.00%	2/15/2026	211,500.00		
8/15/2024	8/15/2024	8,200,000.00	91282CKA8	US TREASURY N/B	4.12%	2/15/2027	169,125.00		
8/15/2024	8/15/2024	8,725,000.00	91282CHU8	US TREASURY N/B	4.37%	8/15/2026	190,859.38		
8/15/2024	8/15/2024	1,500,000.00	91282CFE6	UNITED STATES TREASURY NOTE/BOND	3.12%	8/15/2025	23,437.50		
8/18/2024	8/18/2024	1,250,000.00	06428CAA2	BANK OF AMERICA NA (CALLABLE)	5.52%	8/18/2026	34,537.50		
8/18/2024	8/18/2024	1,125,000.00	61747YEM3	MORGAN STANLEY (CALLABLE)	2.63%	2/18/2026	14,793.75		
8/22/2024	8/22/2024	385,000.00	110122EE4	BRISTOL-MYERS SQUIBB CO (CALLABLE)	4.90%	2/22/2027	9,432.50		
8/25/2024	8/25/2024	605,000.00	59217GFC8	MET LIFE GLOB FUNDING I	4.05%	8/25/2025	12,251.25		
8/25/2024	8/25/2024	625,000.00	38143U8H7	GOLDMAN SACHS GROUP INC (CALLABLE)	3.75%	2/25/2026	11,718.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/26/2024	8/26/2024	1,560,000.00	57629WDK3	MASSMUTUAL GLOBAL FUNDIN	4.15%	8/26/2025	32,370.00		
8/26/2024	8/26/2024	1,525,000.00	17275RBQ4	CISCO SYSTEMS INC (CALLABLE)	4.80%	2/26/2027	36,600.00		
8/26/2024	8/26/2024	865,000.00	04636NAK9	ASTRAZENECA FINANCE LLC (CALLABLE)	4.80%	2/26/2027	20,760.00		
8/28/2024	8/28/2024		74153WCR8	PRICOA GLOBAL FUNDING 1	4.20%	8/28/2025	8,925.00		
8/28/2024	8/28/2024		74153WCT4	PRICOA GLOBAL FUNDING 1	5.55%	8/28/2026	5,133.75		
8/28/2024	8/28/2024		6944PL2W8	PACIFIC LIFE GF II	5.50%	8/28/2026	6,737.50		
8/31/2024	8/31/2024		9128286F2	US TREASURY N/B	2.50%	2/28/2026	98,125.00		
8/31/2024	8/31/2024		91282CKB6	US TREASURY N/B	4.62%	2/28/2026	34,687.50		
9/1/2024	9/1/2024		30231GAT9	EXXON MOBIL CORPORATION (CALLABLE)	3.04%	3/1/2026	29,288.88		
9/1/2024	9/15/2024		31307BGG9	FG J22899	2.00%	3/1/2028	346.33		
9/1/2024	9/15/2024		3137A9QP4	FHR 3842 PH	4.00%	4/1/2041	392.91		
9/1/2024	9/15/2024		3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	219.05		
9/1/2024	9/25/2024		3137FNWW6	FHMS K736 A1	1.89%	6/1/2025	9.37		
9/1/2024	9/25/2024		3140J83Q4	FN BM4406	2.50%	9/1/2028	283.41		
9/1/2024	9/25/2024		3137BLMZ8	FHMS K049 A2	3.01%	7/1/2025	3,731.25		
9/1/2024	9/25/2024		3140X4TN6	FN FM1456	2.50%	9/1/2028	324.14		
9/1/2024	9/25/2024		3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	2,620.63		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
9/1/2024	9/25/2024		3140X9G25	FN FM5616	3.00%	12/1/2034	964.69		
9/1/2024	9/25/2024		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	3,378.13		
9/1/2024	9/25/2024		3132A7WA5	FR ZS6941	2.00%	3/1/2028	339.42		
9/1/2024	9/25/2024		3137BSP72	FHMS K058 A2	2.65%	8/1/2026	3,095.17		
9/1/2024	9/25/2024		3131XBNF2	FR ZK7590	3.00%	1/1/2029	292.49		
9/1/2024	9/25/2024		3137BJP64	FHMS K046 A2	3.20%	3/1/2025	2,250.23		
9/1/2024	9/25/2024		3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	3,849.87		
9/1/2024	9/25/2024		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	3,379.65		
9/1/2024	9/25/2024		3137FCJK1	FHMS K070 A2	3.30%	11/1/2027	2,752.50		
9/1/2024	9/25/2024		3137BEVH4	FHMS K040 A2	3.24%	9/1/2024	639.74		
9/1/2024	9/25/2024		3137BLAC2	FHMS K048 A2	3.28%	6/1/2025	4,487.49		
9/1/2024	9/25/2024		3137BTAC5	FHMS K060 A2	3.30%	10/1/2026	2,310.00		
9/1/2024	9/25/2024		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	2,572.50		
9/1/2024	9/25/2024		3138EJR42	FN AL2306	3.50%	6/1/2027	60.81		
9/1/2024	9/25/2024		3137BSRE5	FHMS K059 A2	3.12%	9/1/2026	4,550.00		
9/1/2024	9/25/2024		3138ETXC5	FN AL8774	3.00%	3/1/2029	189.46		
9/1/2024	9/25/2024		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	6,082.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
9/1/2024	9/25/2024		3140X3BR8	FN FM0047	3.00%	12/1/2034	985.56		
9/1/2024	9/25/2024		3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	118.64		
9/1/2024	9/25/2024		3137FCM43	FHMS K729 A2	3.13%	10/1/2024	2,383.88		
9/1/2024	9/25/2024		3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	2,287.50		
9/1/2024	9/25/2024		3140X7FL8	FN FM3770	3.00%	7/1/2035	457.18		
9/1/2024	9/25/2024		3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	3,424.89		
9/1/2024	9/25/2024		3137BFE98	FHMS K041 A2	3.17%	10/1/2024	1,078.59		
9/1/2024	9/25/2024		3137BM7C4	FHMS K051 A2	3.30%	9/1/2025	1,881.88		
9/1/2024	9/25/2024		3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	142.61		
9/1/2024	9/25/2024		3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	4,390.42		
9/1/2024	9/25/2024		3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	300.99		
9/1/2024	9/25/2024		3137FLN34	FHMS K734 A2	3.20%	2/1/2026	2,940.67		
9/1/2024	9/25/2024		3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	2,324.00		
9/3/2024	9/3/2024		MONEY0002	MONEY MARKET FUND	0.00%		2,392.13		
9/8/2024	9/8/2024		24422EXD6	JOHN DEERE CAPITAL CORP	5.15%	9/8/2026	23,818.75		
9/15/2024	9/15/2024		91282CFK2	UNITED STATES TREASURY NOTE/BOND	3.50%	9/15/2025	131,250.00		
9/15/2024	9/15/2024		64990FD43	DASNY -TXBL-C	0.88%	3/15/2025	1,175.28		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
9/15/2024	9/15/2024		91282CHY0	US TREASURY N/B	4.62%	9/15/2026	92,500.00		
9/15/2024	9/15/2024		91282CKE0	US TREASURY N/B	4.25%	3/15/2027	68,000.00		
9/18/2024	9/18/2024		64953BBF4	NEW YORK LIFE GLOBAL FDG	5.45%	9/18/2026	34,062.50		
9/25/2024	9/25/2024		66815L2R9	NORTHWESTERN MUTUAL GLBL	5.07%	3/25/2027	12,294.75		
9/29/2024	9/29/2024		17325FBA5	CITIBANK NA (CALLABLE)	5.86%	9/29/2025	17,152.20		
9/30/2024	9/30/2024		857477BM4	STATE STREET CORP (CALLABLE)	2.90%	3/30/2026	14,505.00		
9/30/2024	9/30/2024		440452AK6	HORMEL FOODS CORP (CALLABLE)	4.80%	3/30/2027	14,813.33		
9/30/2024	9/30/2024		69371RS49	PACCAR FINANCIAL CORP	4.45%	3/30/2026	16,687.50		
9/30/2024	9/30/2024		437076CV2	HOME DEPOT INC (CALLABLE)	4.95%	9/30/2026	12,251.25		
Total INTEREST		140,218,206.96					2,617,257.73		0.00
MATURITY									
8/12/2024	8/12/2024	310,000.00	05565EBU8	BMW US CAPITAL LLC CORPORATE NOTES	0.75%	8/12/2024	311,162.50		
8/12/2024	8/12/2024	240,000.00	904764BN6	UNILEVER CAPITAL CORP (CALLABLE) CORPORA	0.62%	8/12/2024	240,751.20		
Total MATURITY		550,000.00					551,913.70		0.00
PAYDOWNS									
7/1/2024	7/25/2024	2,535.82	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	2,535.82		
7/1/2024	7/25/2024	5,587.07	3140X9G25	FN FM5616	3.00%	12/1/2034	5,587.07		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
7/1/2024	7/25/2024	2,479.59	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	2,479.59		
7/1/2024	7/25/2024	157,748.31	3137FBTA4	FHMS K728 A2	0.00%	8/1/2024	157,748.31		
7/1/2024	7/25/2024	888.77	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	888.77		
7/1/2024	7/25/2024	7,646.58	3140X3BR8	FN FM0047	3.00%	12/1/2034	7,646.58		
7/1/2024	7/25/2024	9,073.58	3132A7WA5	FR ZS6941	2.00%	3/1/2028	9,073.58		
7/1/2024	7/25/2024	9,272.76	3137BFE98	FHMS K041 A2	3.17%	10/1/2024	9,272.76		
7/1/2024	7/25/2024	4,686.76	3140J83Q4	FN BM4406	2.50%	9/1/2028	4,686.76		
7/1/2024	7/25/2024	3,980.72	3138ETXC5	FN AL8774	3.00%	3/1/2029	3,980.72		
7/1/2024	7/25/2024	1,712.90	3138EJR42	FN AL2306	3.50%	6/1/2027	1,712.90		
7/1/2024	7/25/2024	6,133.57	3140X4TN6	FN FM1456	2.50%	9/1/2028	6,133.57		
7/1/2024	7/25/2024	12,873.14	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	12,873.14		
7/1/2024	7/25/2024	2,625.99	3140X7FL8	FN FM3770	3.00%	7/1/2035	2,625.99		
7/1/2024	7/25/2024	142,113.43	3137FCM43	FHMS K729 A2	3.13%	10/1/2024	142,113.43		
7/1/2024	7/25/2024	3,087.07	3137BLMZ8	FHMS K049 A2	3.01%	7/1/2025	3,087.07		
7/1/2024	7/25/2024	5,237.02	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	5,237.02		
7/1/2024	7/25/2024	454.32	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	454.32		
7/1/2024	7/25/2024	373,488.03	3137BEVH4	FHMS K040 A2	3.24%	9/1/2024	373,488.03		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
7/1/2024	7/25/2024	3,899.71	3137FNWW6	FHMS K736 A1	1.89%	6/1/2025	3,899.71		
7/1/2024	7/25/2024	1,620.72	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	1,620.72		
7/1/2024	7/25/2024	3,675.11	3131XBNF2	FR ZK7590	3.00%	1/1/2029	3,675.11		
7/1/2024	7/25/2024	2,927.52	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	2,927.52		
7/1/2024	7/15/2024	7,429.87	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	7,429.87		
7/1/2024	7/15/2024	7,406.37	31307BGG9	FG J22899	2.00%	3/1/2028	7,406.37		
7/1/2024	7/15/2024	1,798.40	3137A9QP4	FHR 3842 PH	4.00%	4/1/2041	1,798.40		
8/1/2024	8/25/2024	2,934.44	3137BLMZ8	FHMS K049 A2	3.01%	7/1/2025	2,934.44		
8/1/2024	8/25/2024	4,961.29	3140J83Q4	FN BM4406	2.50%	9/1/2028	4,961.29		
8/1/2024	8/25/2024	3,656.84	3137FNWW6	FHMS K736 A1	1.89%	6/1/2025	3,656.84		-2.86
8/1/2024	8/25/2024	150,563.06	3137BFE98	FHMS K041 A2	3.17%	10/1/2024	150,563.06		215.38
8/1/2024	8/25/2024	2,517.57	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	2,517.57		
8/1/2024	8/25/2024	10,236.67	3137BLAC2	FHMS K048 A2	3.28%	6/1/2025	10,236.67		104.15
8/1/2024	8/25/2024	1,442.93	3140X7FL8	FN FM3770	3.00%	7/1/2035	1,442.93		
8/1/2024	8/25/2024	2,785.31	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	2,785.31		
8/1/2024	8/25/2024	1,578.92	3138EJR42	FN AL2306	3.50%	6/1/2027	1,578.92		
8/1/2024	8/25/2024	4,012.77	3140X3BR8	FN FM0047	3.00%	12/1/2034	4,012.77		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
8/1/2024	8/25/2024	12,033.23	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	12,033.23		
8/1/2024	8/25/2024	2,007.38	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	2,007.38		94.03
8/1/2024	8/25/2024	5,791.14	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	5,791.14		
8/1/2024	8/25/2024	571,361.38	3137BEVH4	FHMS K040 A2	3.24%	9/1/2024	571,361.38		
8/1/2024	8/25/2024	2,321.33	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	2,321.33		
8/1/2024	8/25/2024	455,031.53	3137FBTA4	FHMS K728 A2	0.00%	8/1/2024	455,031.53		-18.04
8/1/2024	8/25/2024	82,628.28	3137FCM43	FHMS K729 A2	3.13%	10/1/2024	82,628.28		
8/1/2024	8/25/2024	5,386.90	3131XBNF2	FR ZK7590	3.00%	1/1/2029	5,386.90		
8/1/2024	8/25/2024	17,333.40	3137BM7C4	FHMS K051 A2	3.30%	9/1/2025	17,333.40		
8/1/2024	8/25/2024	8,609.68	3132A7WA5	FR ZS6941	2.00%	3/1/2028	8,609.68		
8/1/2024	8/25/2024	3,261.93	3138ETXC5	FN AL8774	3.00%	3/1/2029	3,261.93		
8/1/2024	8/25/2024	7,523.75	3140X9G25	FN FM5616	3.00%	12/1/2034	7,523.75		
8/1/2024	8/25/2024	333.30	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	333.30		
8/1/2024	8/25/2024	6,204.35	3140X4TN6	FN FM1456	2.50%	9/1/2028	6,204.35		
8/1/2024	8/25/2024	1,542.42	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	1,542.42		
8/1/2024	8/15/2024	2,110.85	3137A9QP4	FHR 3842 PH	4.00%	4/1/2041	2,110.85		
8/1/2024	8/15/2024	7,920.75	31307BGG9	FG J22899	2.00%	3/1/2028	7,920.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
8/1/2024	8/15/2024	8,698.72	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	8,698.72		
9/1/2024	9/15/2024	8,732.13	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	8,732.13		28.07
9/1/2024	9/15/2024	7,371.60	31307BGG9	FG J22899	2.00%	3/1/2028	7,371.60		-39.78
9/1/2024	9/15/2024	1,749.63	3137A9QP4	FHR 3842 PH	4.00%	4/1/2041	1,749.63		-81.56
9/1/2024	9/25/2024	334.56	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	334.56		4.20
9/1/2024	9/25/2024	9,333.88	3132A7WA5	FR ZS6941	2.00%	3/1/2028	9,333.88		-120.56
9/1/2024	9/25/2024	3,748.50	3140X9G25	FN FM5616	3.00%	12/1/2034	3,748.50		-168.13
9/1/2024	9/25/2024	3,669.10	3137FNWW6	FHMS K736 A1	1.89%	6/1/2025	3,669.10		-2.60
9/1/2024	9/25/2024	3,824.83	3138ETXC5	FN AL8774	3.00%	3/1/2029	3,824.83		-4.87
9/1/2024	9/25/2024	1,386.37	3137BM7C4	FHMS K051 A2	3.30%	9/1/2025	1,386.37		3.44
9/1/2024	9/25/2024	2,330.52	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	2,330.52		58.04
9/1/2024	9/25/2024	1,547.54	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	1,547.54		2.49
9/1/2024	9/25/2024	2,944.54	3137BLMZ8	FHMS K049 A2	3.01%	7/1/2025	2,944.54		12.70
9/1/2024	9/25/2024	2,636.46	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	2,636.46		-40.21
9/1/2024	9/25/2024	12,116.50	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	12,116.50		-15.30
9/1/2024	9/25/2024	6,697.54	3137FLN34	FHMS K734 A2	3.20%	2/1/2026	6,697.54		200.77
9/1/2024	9/25/2024	2,794.45	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	2,794.45		-4.37

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
9/1/2024	9/25/2024	2,014.23	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	2,014.23		92.04
9/1/2024	9/25/2024	5,031.70	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	5,031.70		30.50
9/1/2024	9/25/2024	1,660.24	3138EJR42	FN AL2306	3.50%	6/1/2027	1,660.24		-7.01
9/1/2024	9/25/2024	5,365.50	3140X3BR8	FN FM0047	3.00%	12/1/2034	5,365.50		-259.05
9/1/2024	9/25/2024	3,438.03	3137BLAC2	FHMS K048 A2	3.28%	6/1/2025	3,438.03		31.74
9/1/2024	9/25/2024	236,866.04	3137BEVH4	FHMS K040 A2	3.24%	9/1/2024	236,866.04		147.02
9/1/2024	9/25/2024	212,820.24	3137BFE98	FHMS K041 A2	3.17%	10/1/2024	212,820.24		195.71
9/1/2024	9/25/2024	5,900.16	3140X4TN6	FN FM1456	2.50%	9/1/2028	5,900.16		-27.36
9/1/2024	9/25/2024	3,823.17	3140X7FL8	FN FM3770	3.00%	7/1/2035	3,823.17		-181.83
9/1/2024	9/25/2024	4,297.34	3131XBNF2	FR ZK7590	3.00%	1/1/2029	4,297.34		-51.26
9/1/2024	9/25/2024	4,747.74	3140J83Q4	FN BM4406	2.50%	9/1/2028	4,747.74		-25.91
9/1/2024	9/25/2024	412,105.17	3137FCM43	FHMS K729 A2	3.13%	10/1/2024	412,105.17		1,131.18
Total PAYDOWNS		3,134,460.96					3,134,460.96		1,300.76
SELL									
7/1/2024	7/5/2024	2,000,000.00	9128284M9	UNITED STATES TREASURY NOTE/BOND	2.87%	4/30/2025	1,973,359.38		-35,347.30
7/1/2024	7/5/2024	1,000,000.00	91282CEQ0	UNITED STATES TREASURY NOTE/BOND	2.75%	5/15/2025	983,459.58		-19,460.76
7/1/2024	7/5/2024	2,000,000.00	91282CGU9	UNITED STATES TREASURY NOTE/BOND	3.87%	3/31/2025	2,000,952.87		-15,872.39

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
7/23/2024	7/24/2024	530,000.00	59217GEW5	MET LIFE GLOB FUNDING I	2.80%	3/21/2025	526,426.03		-8,541.01
7/23/2024	7/24/2024	500,000.00	025816CQ0	AMERICAN EXPRESS CO (CALLABLE)	2.25%	3/4/2025	494,900.00		-1,624.70
7/23/2024	7/24/2024	115,000.00	025816CQ0	AMERICAN EXPRESS CO (CALLABLE)	2.25%	3/4/2025	113,827.00		-2,155.62
8/1/2024	8/5/2024	2,000,000.00	91282CHD6	UNITED STATES TREASURY NOTE/BOND	4.25%	5/31/2025	2,007,124.75		47.21
8/1/2024	8/5/2024	3,500,000.00	91282CEQ0	UNITED STATES TREASURY NOTE/BOND	2.75%	5/15/2025	3,467,853.26		-50,783.76
8/2/2024	8/5/2024	75,000.00	91282CHD6	UNITED STATES TREASURY NOTE/BOND	4.25%	5/31/2025	75,410.74		145.33
8/5/2024	8/5/2024	50,000.00	91282CHD6	UNITED STATES TREASURY NOTE/BOND	4.25%	5/31/2025	50,301.17		140.40
8/5/2024	8/5/2024	425,000.00	91282CHD6	UNITED STATES TREASURY NOTE/BOND	4.25%	5/31/2025	427,559.90		1,055.93
8/19/2024	8/19/2024	300,000.00	91282CHD6	UNITED STATES TREASURY NOTE/BOND	4.25%	5/31/2025	301,837.67		322.88
9/5/2024	9/6/2024	800,000.00	05565EBZ7	BMW US CAPITAL LLC	3.25%	4/1/2025	803,346.45		-741.94
9/5/2024	9/6/2024	145,000.00	05565EBZ7	BMW US CAPITAL LLC	3.25%	4/1/2025	145,606.54		-1,396.58
9/5/2024	9/6/2024	310,000.00	91324PEN8	UNITEDHEALTH GROUP INC	5.15%	10/15/2025	319,170.06		2,927.53
9/5/2024	9/6/2024	105,000.00	437076CR1	HOME DEPOT INC (CALLABLE)	4.00%	9/15/2025	106,506.75		-475.29
9/5/2024	9/6/2024	115,000.00	437076CM2	HOME DEPOT INC (CALLABLE)	2.70%	4/15/2025	114,707.33		-1,468.62
9/5/2024	9/6/2024	535,000.00	63254ABD9	NATIONAL AUSTRALIA BK/NY	3.50%	6/9/2025	535,175.66		-4,349.55
9/9/2024	9/10/2024	850,000.00	91282CEY3	UNITED STATES TREASURY NOTE/BOND	3.00%	7/15/2025	844,984.89		-8,822.41
9/9/2024	9/10/2024	1,500,000.00	91282CEU1	UNITED STATES TREASURY NOTE/BOND	2.87%	6/15/2025	1,493,551.80		-16,196.85

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
9/9/2024	9/10/2024	500,000.00	14913R2Z9	CATERPILLAR FINL SERVICE	3.65%	8/12/2025	497,874.44		1,544.58
9/9/2024	9/10/2024	1,650,000.00	91282CHD6	UNITED STATES TREASURY NOTE/BOND	4.25%	5/31/2025	1,667,609.44		4,522.85
9/26/2024	9/27/2024	1,500,000.00	91282CFE6	UNITED STATES TREASURY NOTE/BOND	3.12%	8/15/2025	1,494,930.37		-5,324.55
9/26/2024	9/27/2024	3,150,000.00	91282CEY3	UNITED STATES TREASURY NOTE/BOND	3.00%	7/15/2025	3,145,623.81		-22,880.21
9/26/2024	9/27/2024	1,500,000.00	91282CEY3	UNITED STATES TREASURY NOTE/BOND	3.00%	7/15/2025	1,497,916.10		-10,448.87
Total SELL		25,155,000.00					25,090,015.99		-195,183.70

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- MBS maturities are represented by expected average life.

Glossary

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

Glossary

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