SCHOOL DISTRICT OF OSCEOLA COUNTY, FL

Investment Performance Review
For the Quarter Ended June 30, 2024

Client Management Team

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Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes

- The U.S. economy is characterized by:
  - Moderating economic growth following two quarters of exceptional strength
  - Recent inflation prints resuming the path towards the Federal Reserve (Fed)'s 2% target
  - Labor markets continuing to show strength while unemployment has ticked up modestly
  - Resilient consumer spending supported by wage growth that is outpacing inflation

- Federal Reserve pushes out rate cuts
  - Fed revises expectations from 3 rate cuts in 2024 to 1 by year end following a lack of progress in the fight against inflation
  - Market continues to expect 1 or 2 rate cuts in 2024
  - Fed officials note that the risks to its "dual mandate" of stable inflation and maximum employment are becoming more balanced

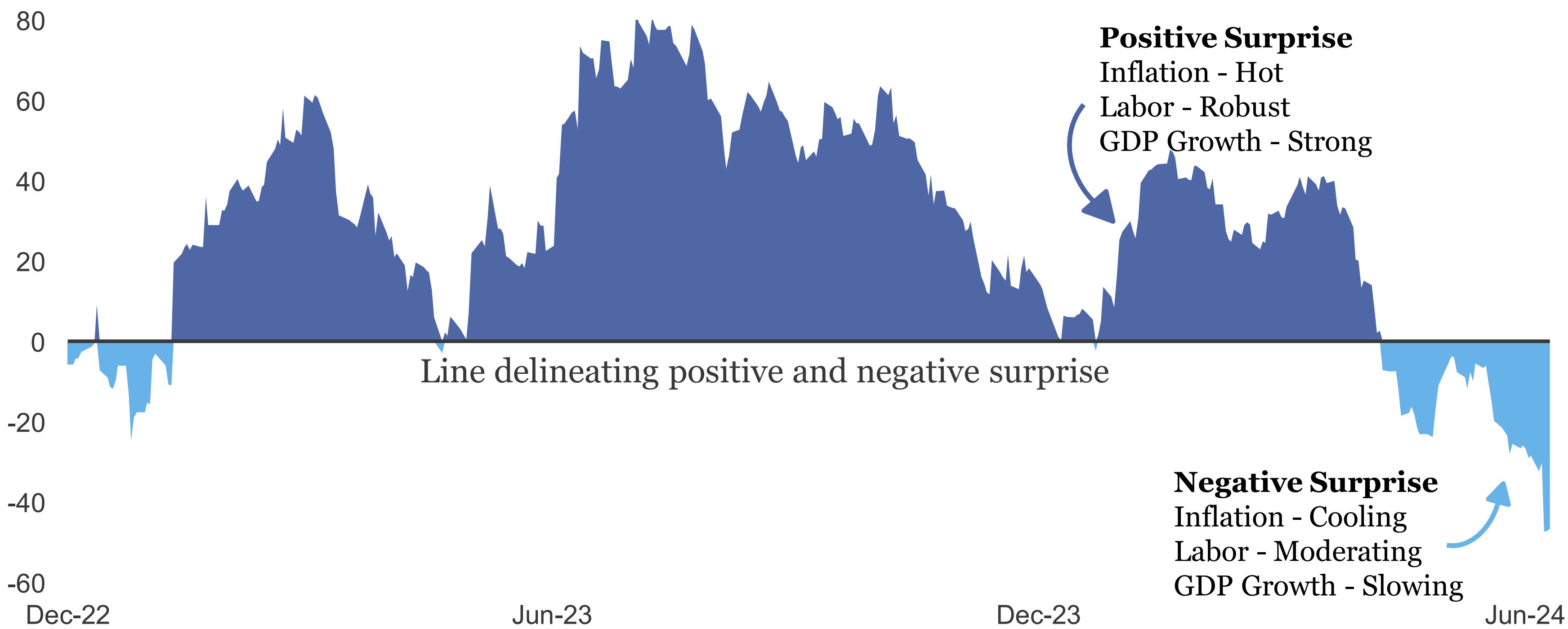
- Treasury yields increase in response to economic data over the quarter
  - Yields on maturities between 2 and 10 years rose 13-20 basis points during the quarter
  - The yield curve has now been inverted for 24 months, the longest period in history
  - Spreads across most sectors remain near multi-year tights and represent market expectations for a soft landing

Recent Economic Data Points to Moderation

The Citi Surprise Index measures various economic readings relative to market expectations.

- **A positive reading** means that data releases have been **greater than market expectations**
- **A negative reading** means that data releases have been **less than expected**

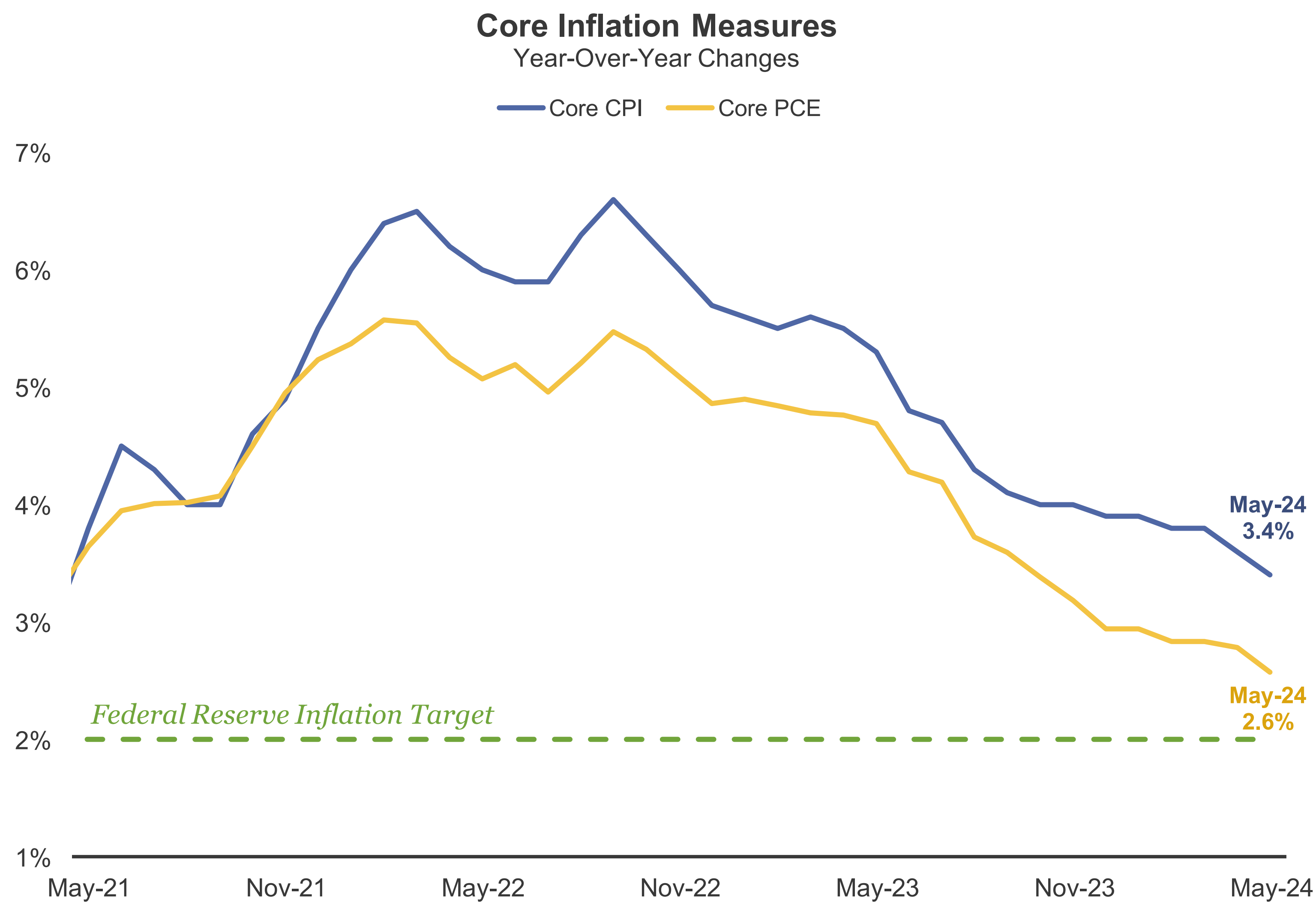
Citi Surprise Index



Source: Bloomberg, as of 7/5/2024.

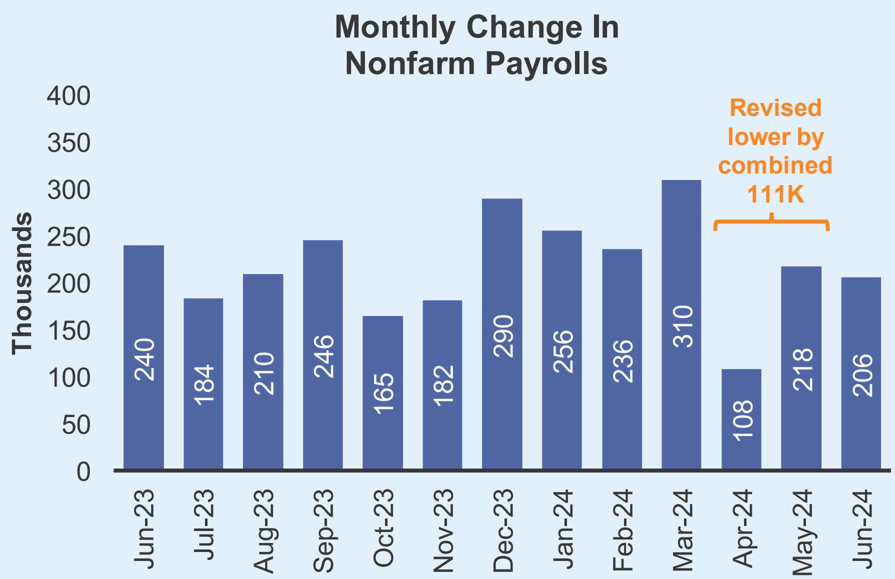
Fed's Preferred Inflation Measure Shows Progress

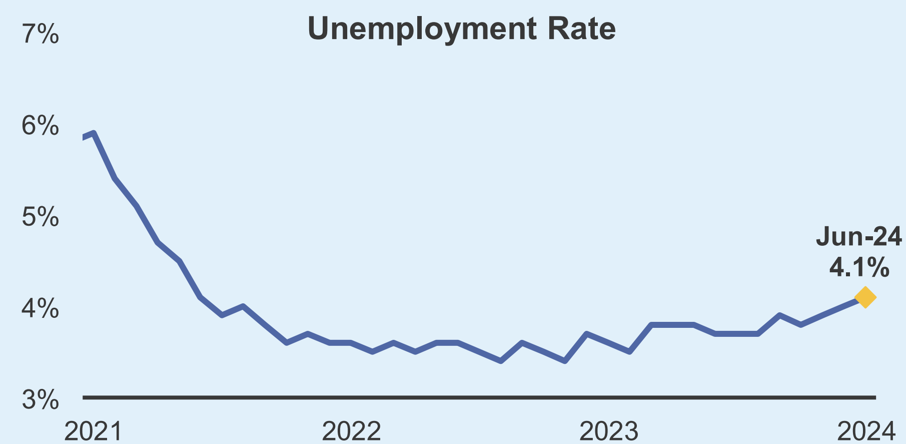
Core CPI and PCE strips out the volatile food and energy components.

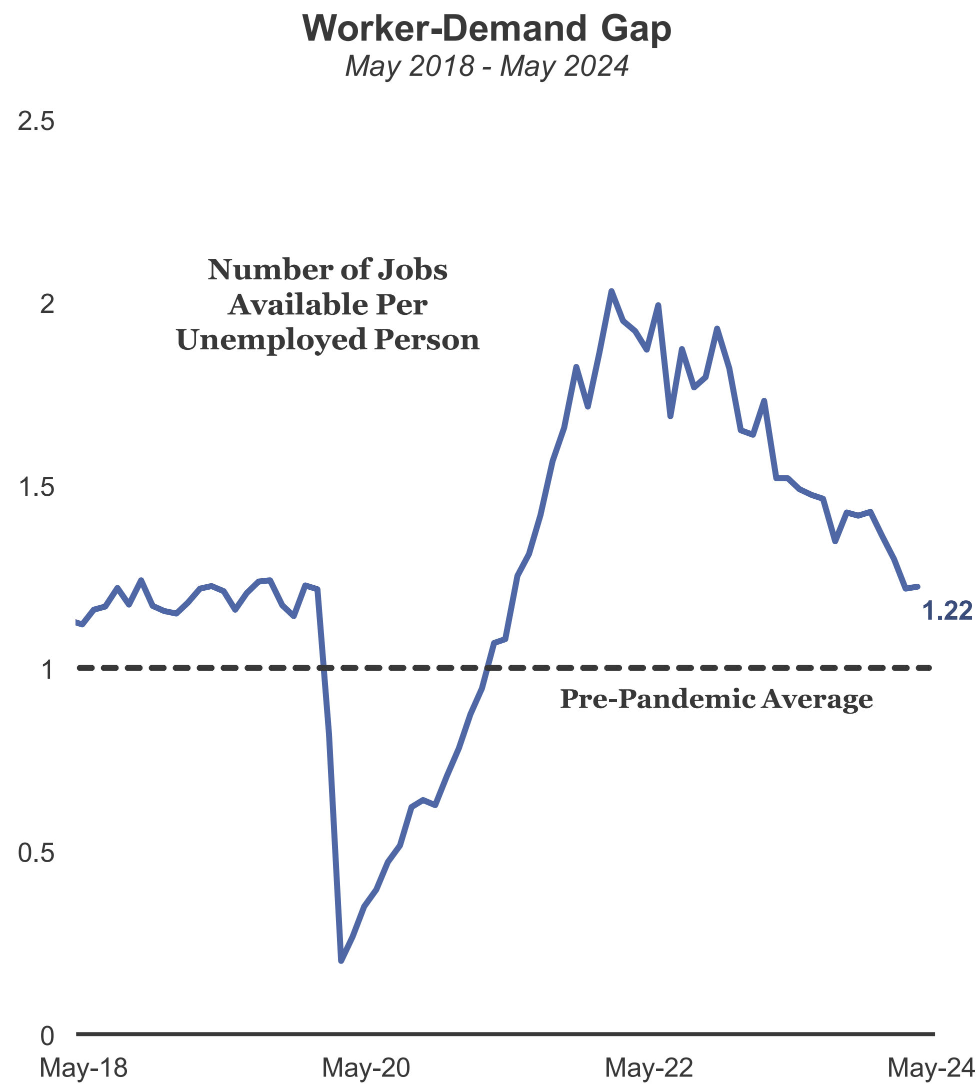


Source: Bureau of Labor Statistics, Bureau of Economic Analysis, and Bloomberg. As of May 2024.

Labor Market Moves Into Better Balance







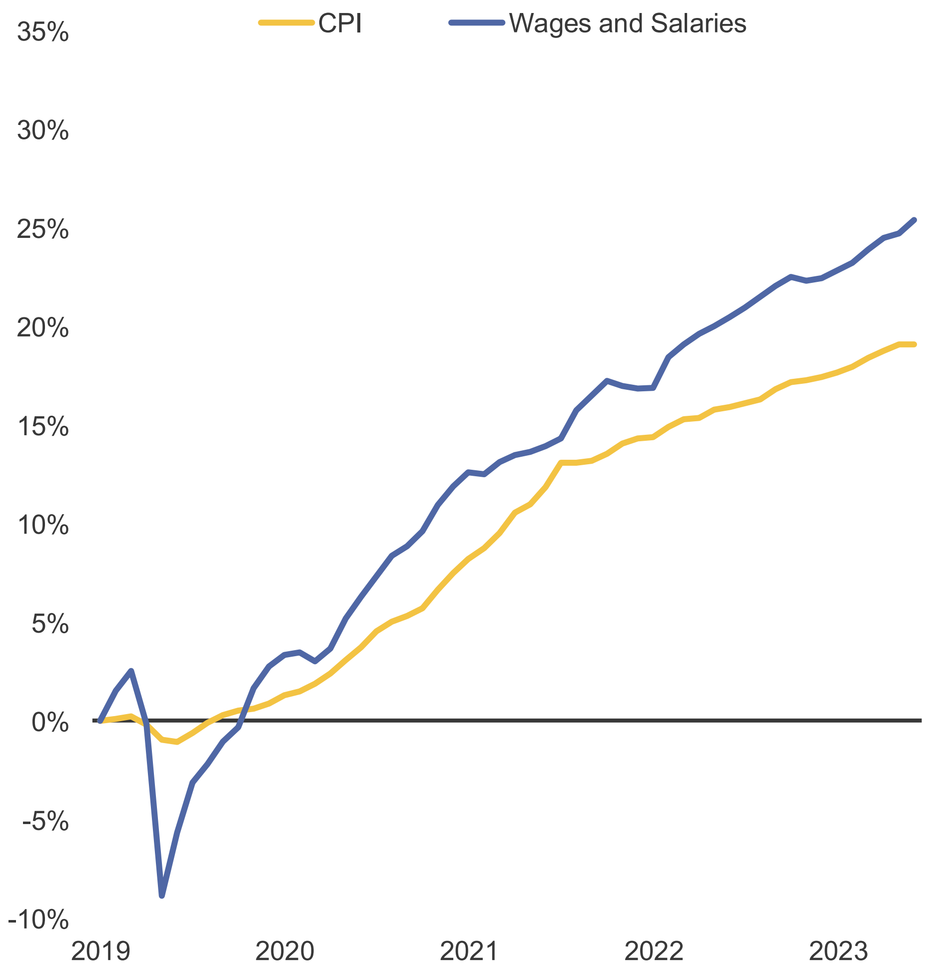
Source: Bloomberg, Bureau of Labor Statistics. Monthly change in nonfarm payrolls and unemployment rate as of June 2024. Data is seasonally adjusted (left). Worker demand gap as of May 2024. Pre-pandemic average from February 2016 – February 2020 (right).

Economic Incentive to Switch Jobs is Declining

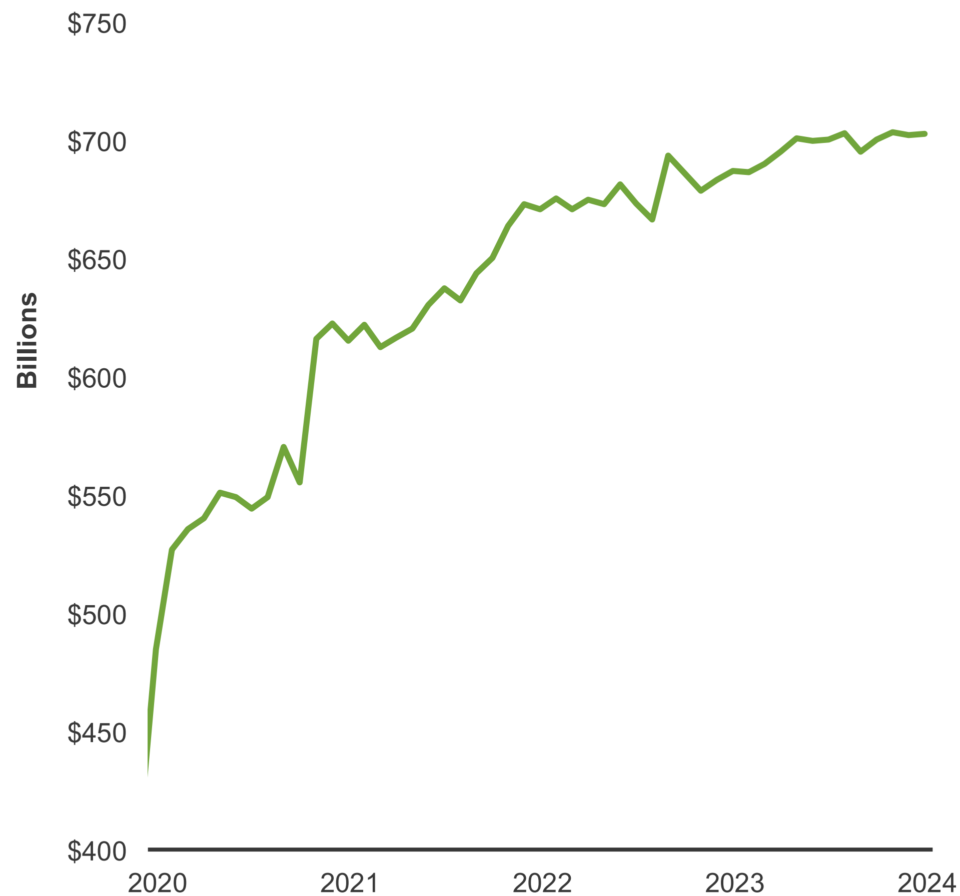
Source: Bloomberg, Federal Reserve Bank of Atlanta as of March 2024.

The Consumer Moderates But Remains Well Positioned Given Strong Wage Growth

Percentage Change in Earnings and Inflation



Retail Sales (Monthly)



Source: Bloomberg, U.S. Census Bureau, Bureau of Economic Analysis as of May 2024 (left). Bloomberg, U.S. Census Bureau as of May 2024 (right).

Markets Reflect a “Soft Landing”

Cooling Inflation
+
Labor Market Normalization
+
Moderating Spending

=

Market Prices Reduce Recession Risk and Reflect “Soft Landing”

Investment Universe Pricing

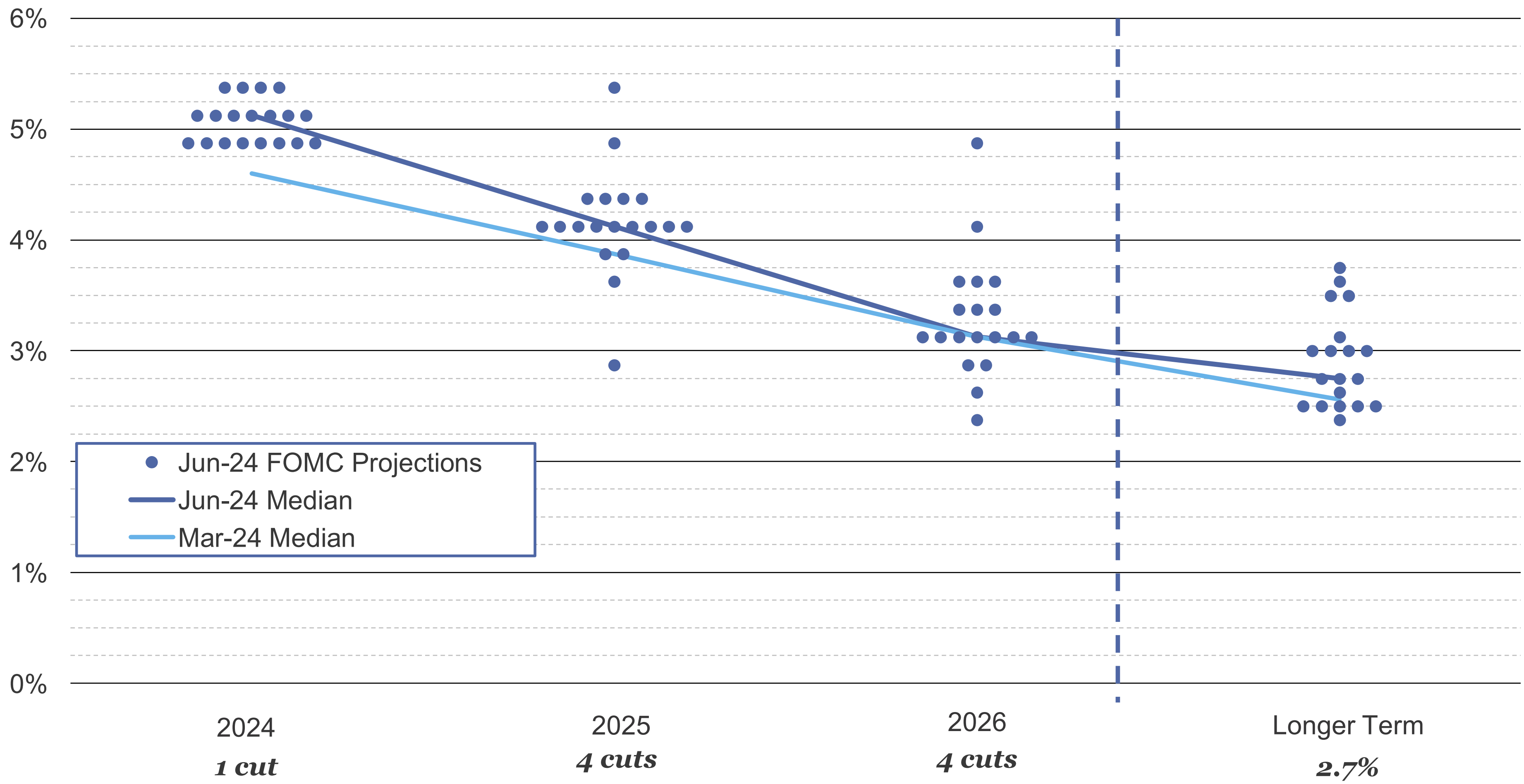
	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Median, 20-Year
Investment Grade Spreads	149	151	126	136	119	118	97	85	86	118
High Yield Spreads	587	543	479	458	405	403	334	312	318	449
S&P 500 Dividend Yield	1.70%	1.85	1.76%	1.68%	1.55%	1.61%	1.49%	1.36%	1.33%	1.94%

Lower Prices/Cheaper | Higher Prices/More Expensive

Source: Bloomberg, ICE BofA Indices, and S&P 500 as of June 28, 2024.
Green = wider spreads/higher dividend yield and Red = tighter spreads/lower dividend yield. Gradient color based on 1st and 3rd quartile of data series over the past 20 years.

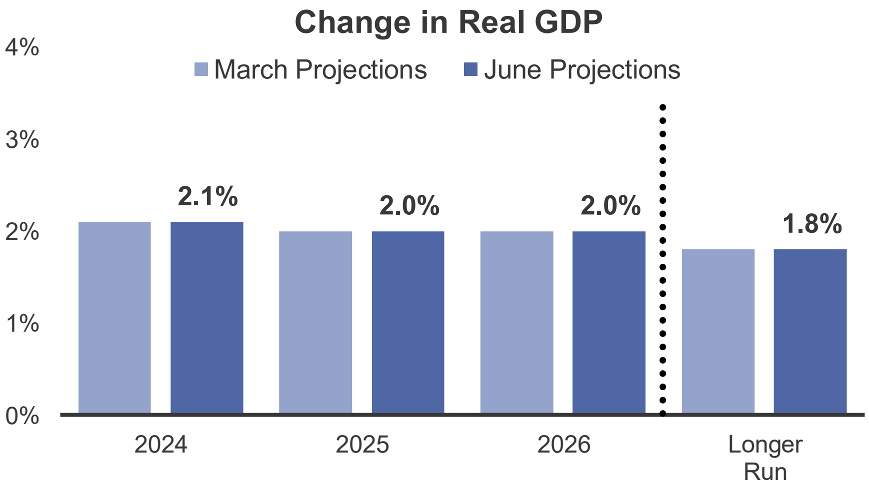
The Fed's Latest "Dot Plot" Shows Only One Rate Cut In 2024

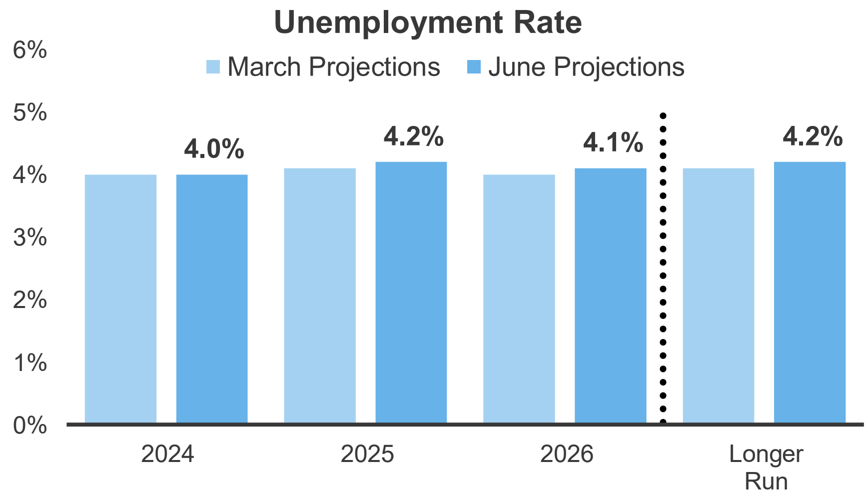
Fed Participants' Assessments of 'Appropriate' Monetary Policy

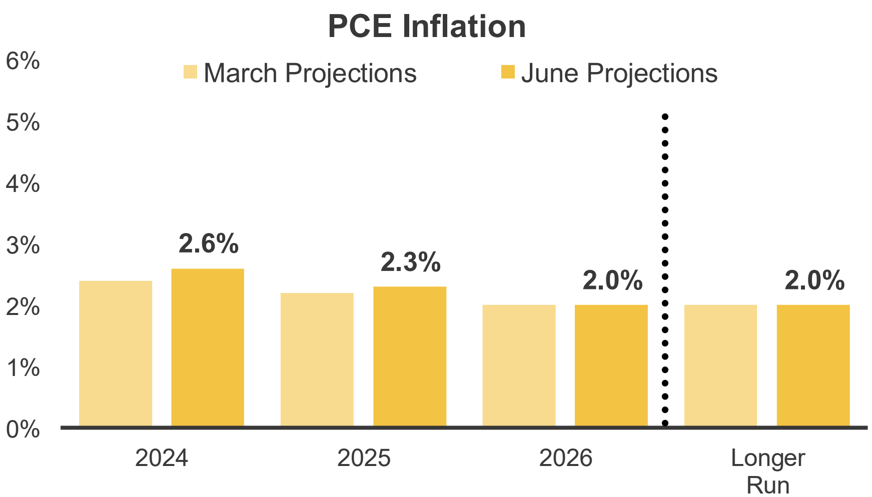


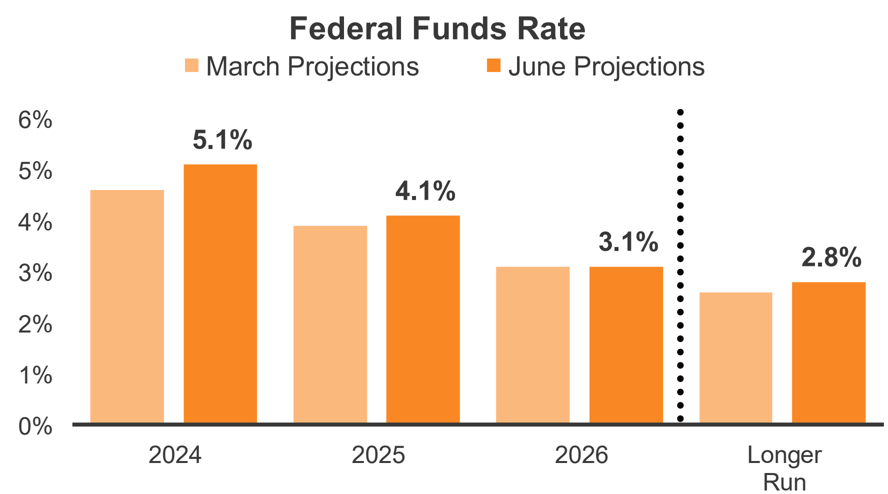
Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

Fed's Updated June Projections Reflect Stable Economic Expectations for 2024



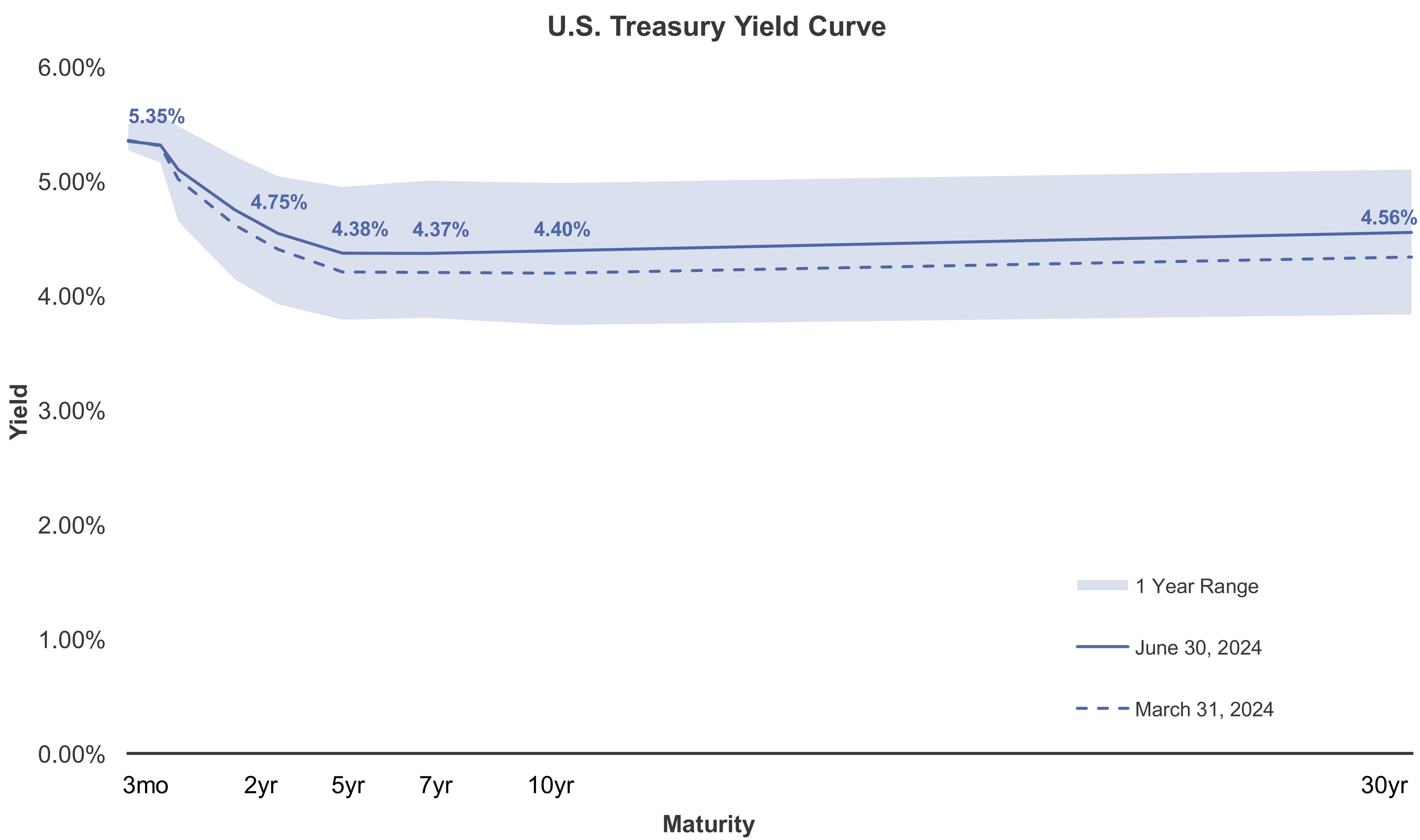






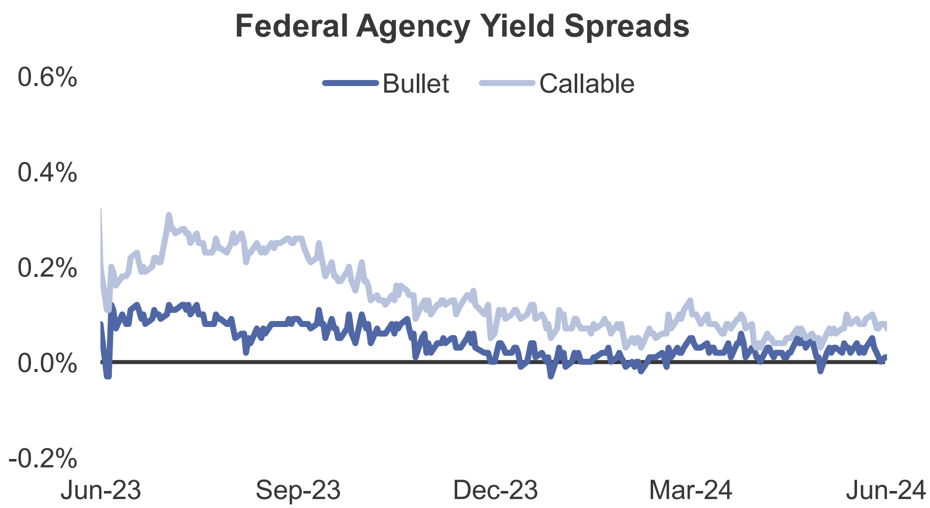
Source: Federal Reserve, latest economic projections as of June 2024.

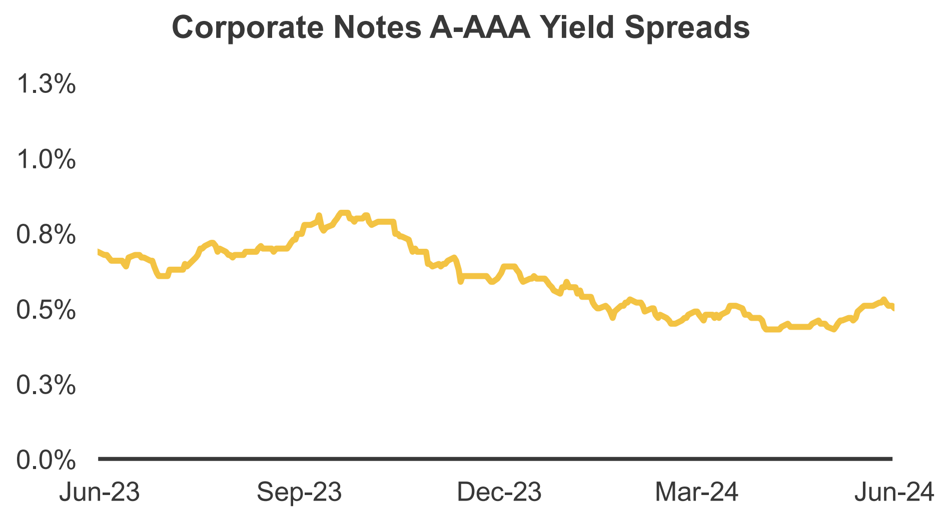
Treasury Yields Move Higher as Market Evolves to Revised Fed Expectations

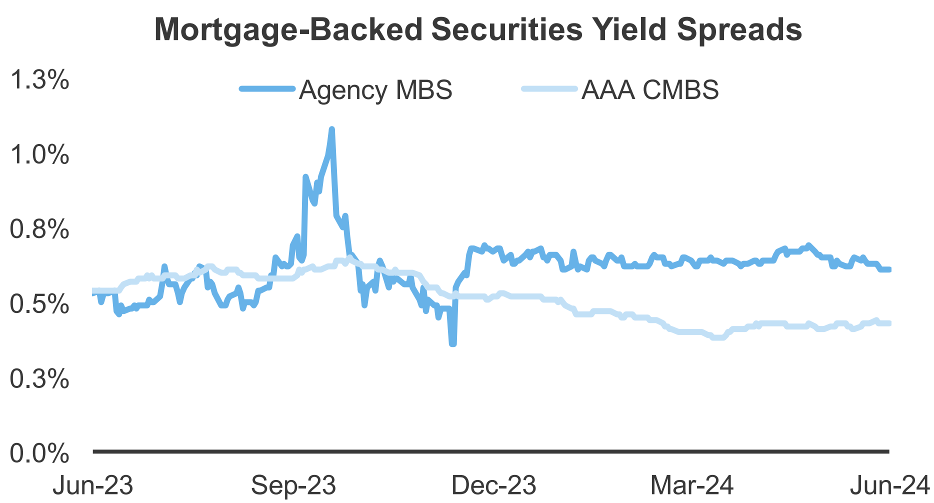


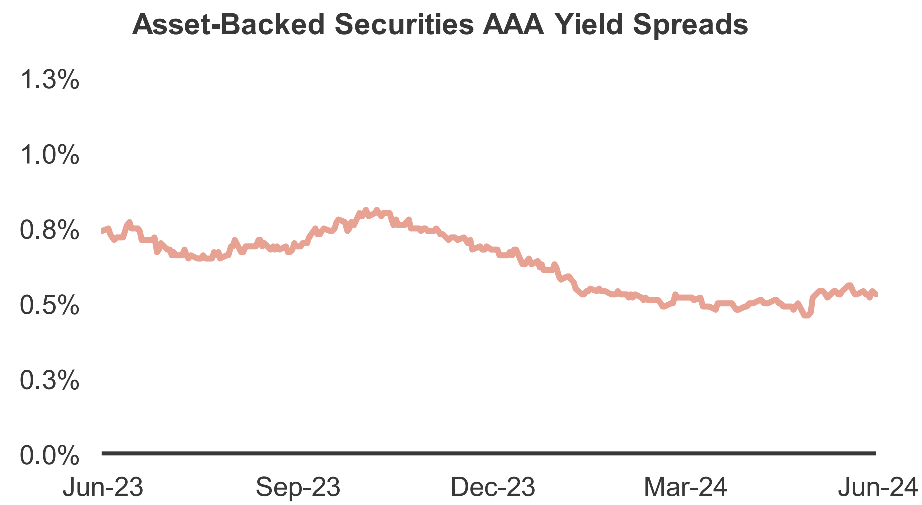
Source: Bloomberg, as of 6/30/2024.

Sector Yield Spreads





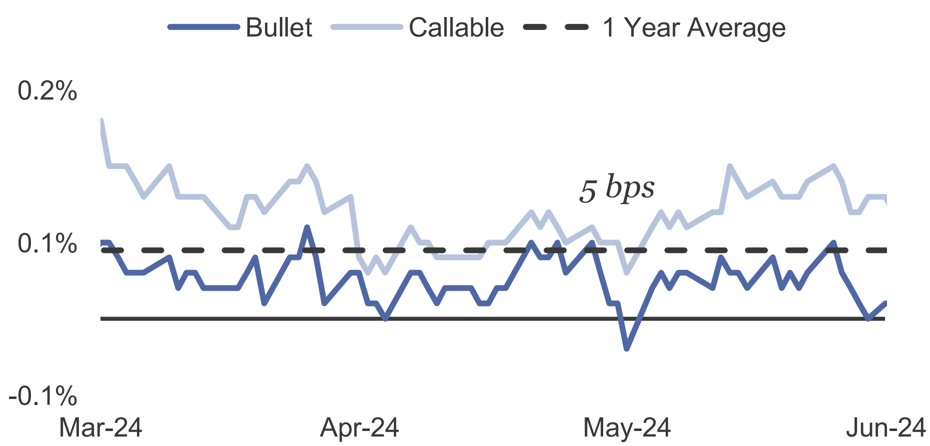




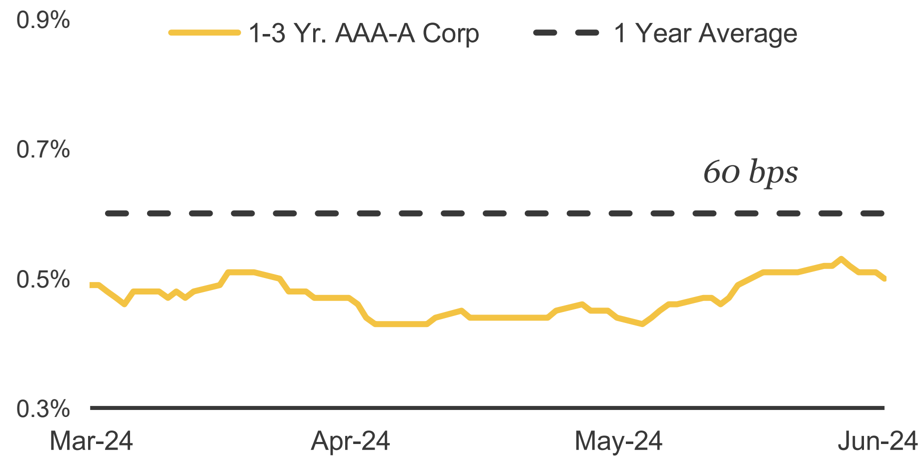
Source: ICE BofA 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of June 30, 2024. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.
CMBS is Commercial Mortgage-Backed Securities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

Sector Yield Spreads

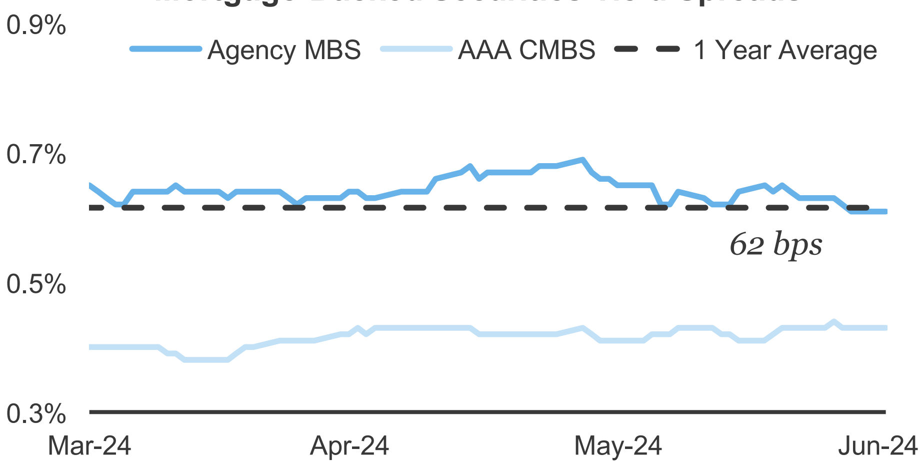
Federal Agency Yield Spreads



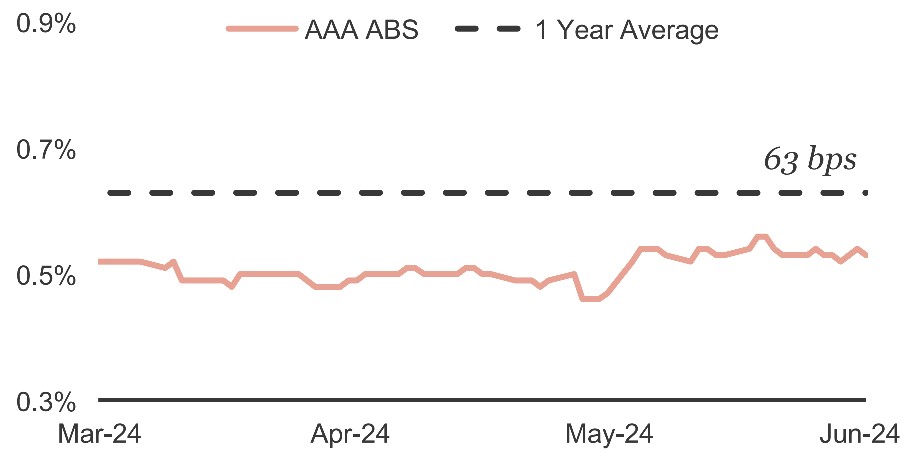
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



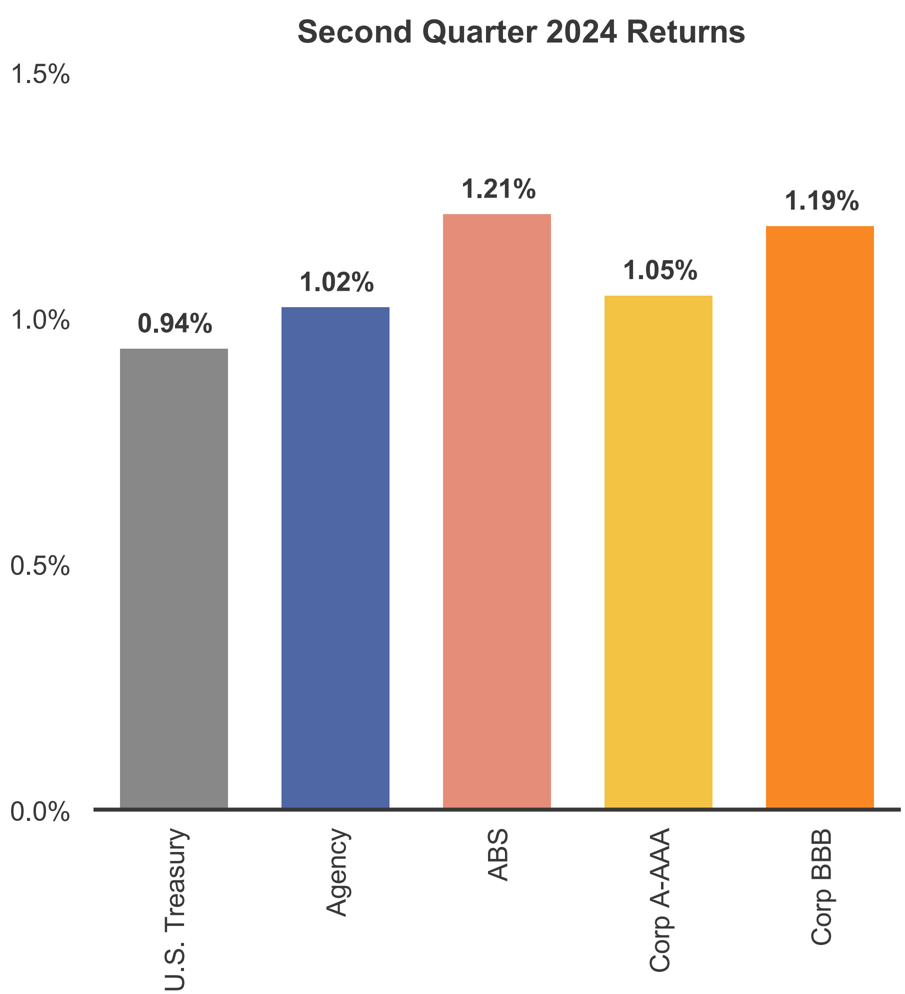
Asset-Backed Securities AAA Yield Spreads

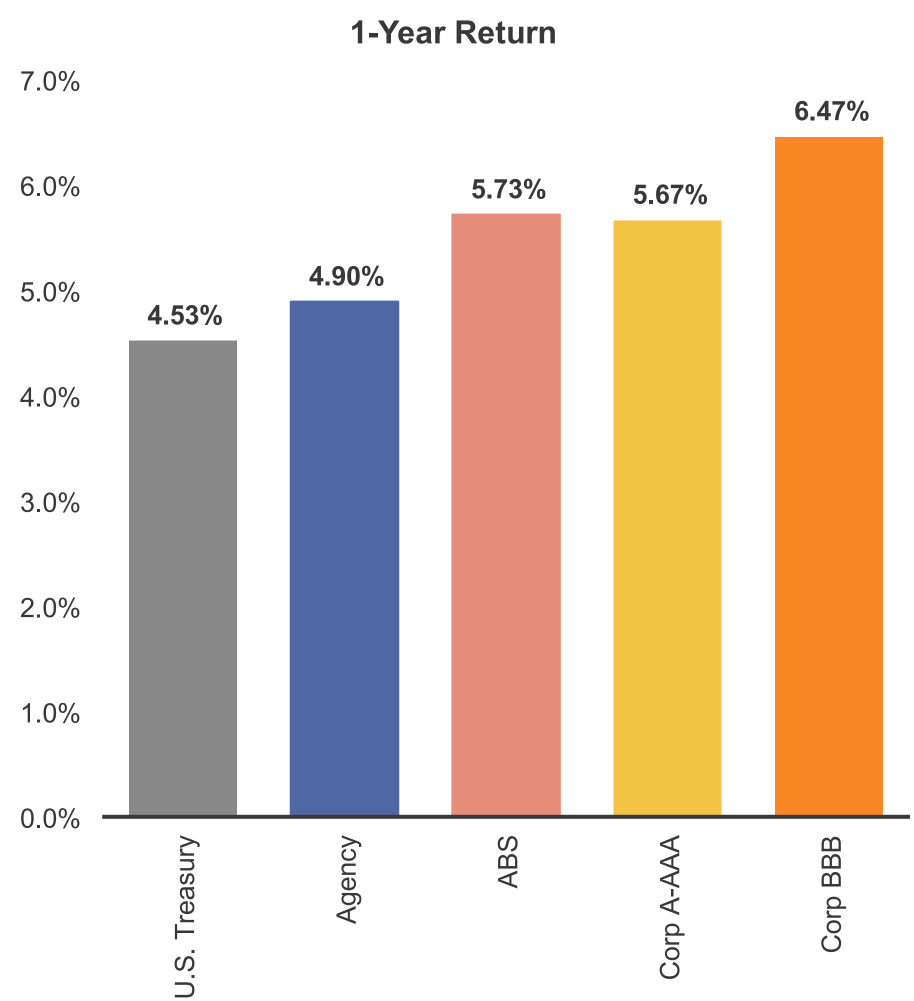


Source: ICE BofA 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of June 30, 2024. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.
CMBS is Commercial Mortgage-Backed Securities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

Fixed-Income Index Total Returns in 2Q 2024

1-3 Year Indices





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

Factors to Consider for 6-12 Months

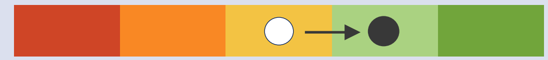
Monetary Policy (Global):

- The Fed remains data dependent. Recent Fed guidance has been revised from three rate cuts to one rate cut in 2024. Markets currently expect one or two cuts.
- Globally, major central banks have begun easing cycle with rate cuts leading to divergence from Fed policy.

Economic Growth (Global):

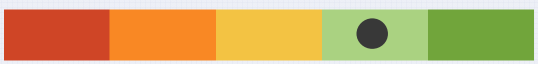
- U.S. economic growth remains resilient but there has been some softness recently as consumer spending tapers.
- Economic growth outside U.S. remain mixed with slower but improved growth projected in Eurozone and continued growth projected in emerging markets.

Inflation (U.S.):



- The latest inflation reading has revived market confidence that inflation is heading in the right direction after experiencing broad disinflation across both goods and services.
- Despite the progress on inflation, policymakers would like more data to confirm the downward trend.

Financial Conditions (U.S.):



- Market measures, such as narrow corporate yield spreads, record equity index levels and low volatility, reflect economic confidence.
- With interest rates elevated and the gradual normalization of labor markets and the consumer, we continue to focus on identifying potential catalysts for a broader slow down.

Consumer Spending (U.S.):

- The consumer has begun to exercise caution and limit spending, which has shed light on a notable downshift over recent months.
- Moderation in the pace of overall spending is expected to continue given persistent inflation, reduced/lower savings, and a cooling job market.

Labor Markets:

- The labor market normalization has begun. After the pandemic-led jolt, the labor force participation rate and non-farm payrolls have moved to be in line with long-term averages.
- With the quits rate and excess demand for workers reaching a better balance, this should help cool wage pressures and inflation.

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

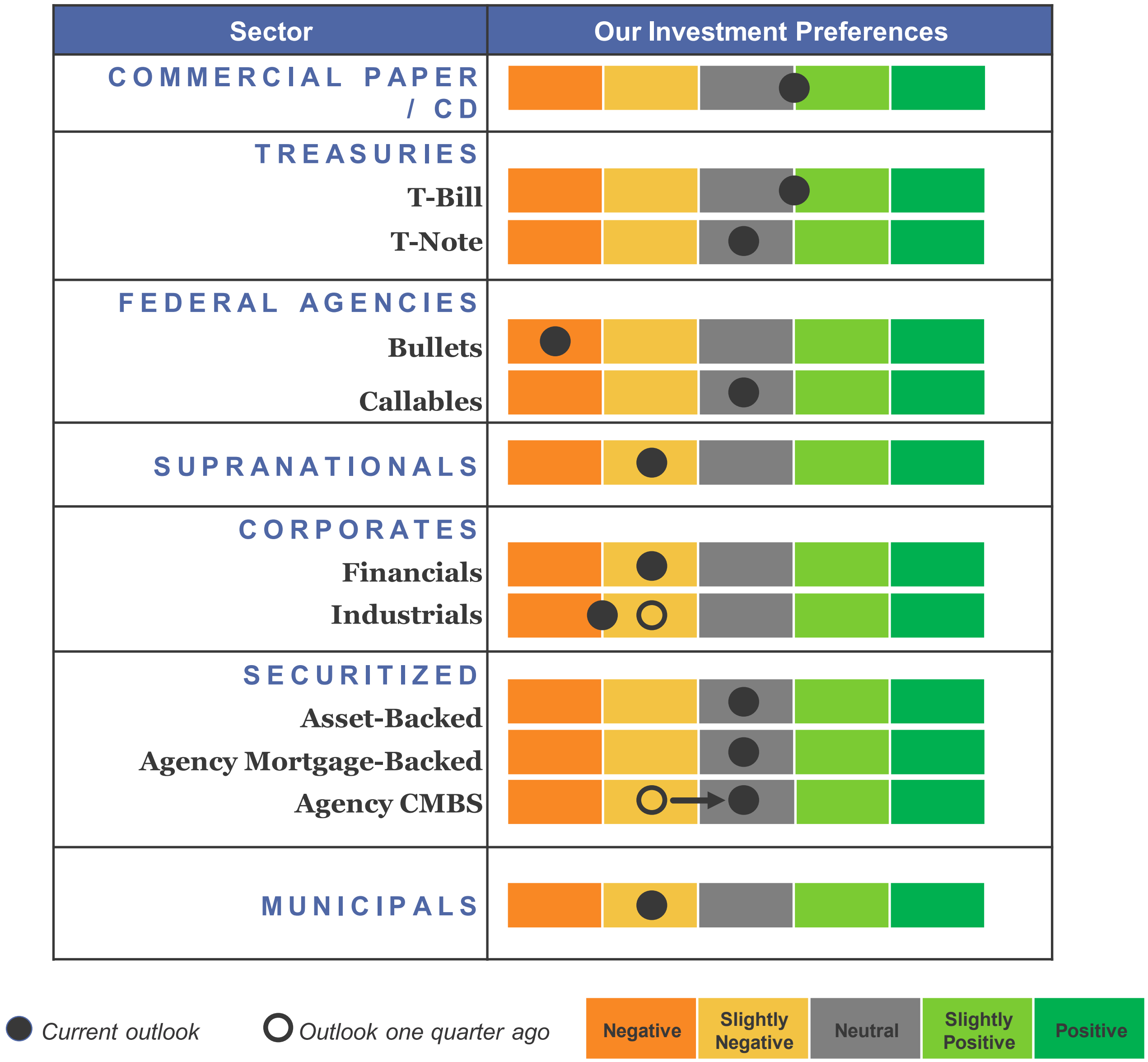
Negative	Slightly Negative	Neutral	Slightly Positive	Positive

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 (6/30/2024) 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 Commentary – 2Q 2024

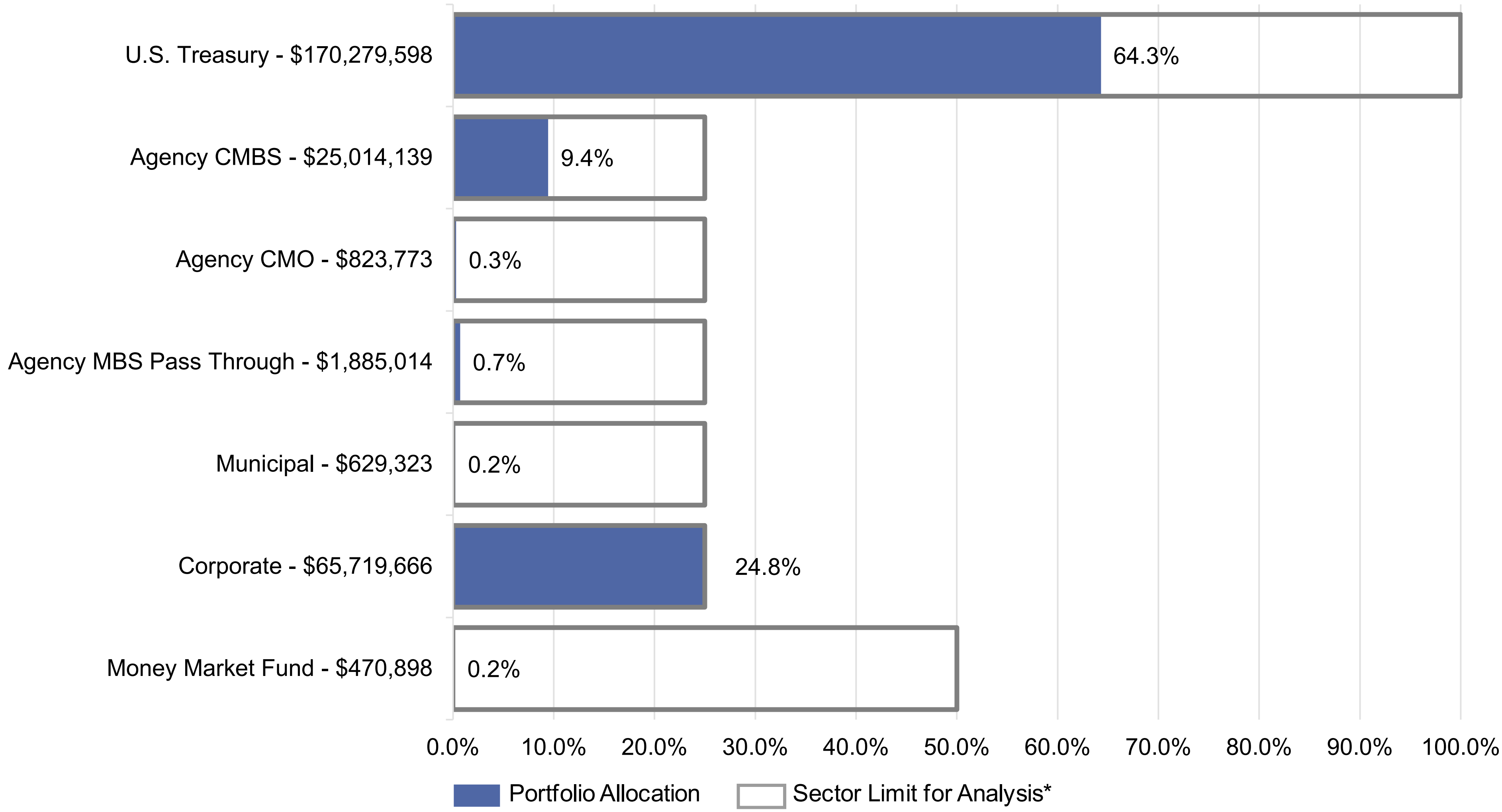
- **U.S. Treasury** yields once again rose over the quarter, reflecting the market adjusting to delayed rate cut expectations, but remained largely range-bound following the June Fed meeting. Despite higher yields, U.S. Treasury indexes less than 10 years posted positive returns as higher income more than offset the negative price effects.
- **Federal Agency** spreads remained in a narrow, tight range over the quarter driven by limited supply. Limited value, tight spreads, and normalized liquidity are likely to remain features of this sector absent an unexpected increase in new issuance. Callables, specifically, longer lockout structures with limited call options, can add value selectively in government-only accounts.
- **Supranational** spreads tightened on maturities on the short end of the curve, bringing the entire supranational yield curve into rich valuations.
- **Investment-Grade (IG) Corporates** continued to perform exceedingly well for the majority of the quarter, as strong performance in April and May offset modest weakness in June. Lower rated issuers and longer-duration securities performed best. Given strong trailing performance and spreads near their two-year tights, selective trimming in favor of increased portfolio liquidity or new issues offered at attractive concessions remains appropriate.
- **Asset-Backed Securities** continued to generate strong returns, as spreads in the sector flatlined in a tight range near their multi-year lows for most of Q2. Despite modest weakening in market confidence of consumer fundamentals and moderating personal consumption, new issuance remained well-digested by investors.
- **Mortgage-Backed Securities** ended the quarter with flat excess returns as a selloff in the 30-year U.S. Treasury over the final week of Q2 erased the strong performance of MBS in May and June. Several new issue opportunities in agency commercial mortgage-backed securities offered selective new buying opportunities.
- **Short-term credit** (commercial paper and negotiable bank CDs) yield spreads continue to tighten closer to similar maturity USTs. However, the sector can selectively provide value with incremental yields ranging 20 to 25 basis point in 9- to 12-month maturities.

Fixed-Income Sector Outlook – 3Q 2024



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.*

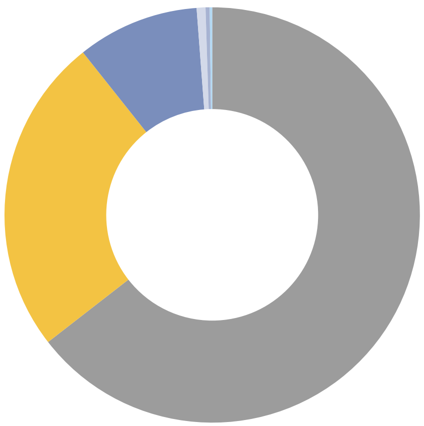
Portfolio Review:
OSCEOLA COUNTY SD SURPLUS FUND

Portfolio Snapshot - OSCEOLA COUNTY SD SURPLUS FUND[1]

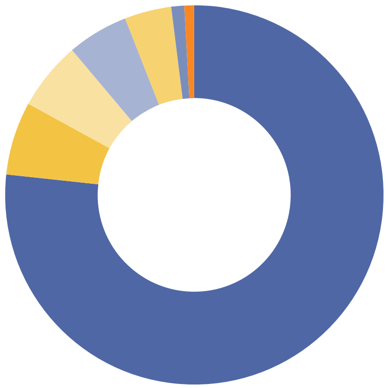
Portfolio Statistics

Total Market Value	$264,822,411.02
Securities Sub-Total	*$261,725,209.92*
Accrued Interest	*$2,626,303.36*
Cash	*$470,897.74*
Portfolio Effective Duration	1.76 years
Benchmark Effective Duration	1.75 years
Yield At Cost	4.38%
Yield At Market	4.93%
Portfolio Credit Quality	AA

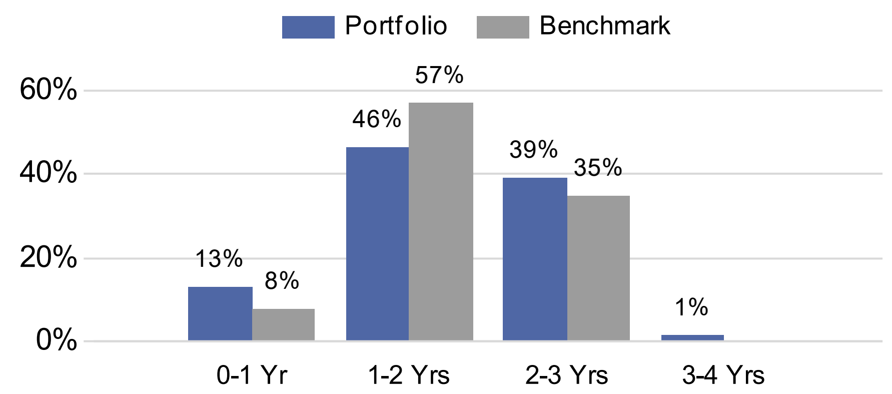
Sector Allocation



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. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.*

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	**64.4%**	
UNITED STATES TREASURY	64.4%	AA / Aaa / AA
Agency CMBS	**9.5%**	
FANNIE MAE	0.6%	AA / Aaa / AA
FREDDIE MAC	8.9%	AA / Aaa / AA
Agency CMO	**0.3%**	
FANNIE MAE	0.2%	AA / Aaa / AA
FREDDIE MAC	0.1%	AA / Aaa / AA
Agency MBS Pass Through	**0.7%**	
FANNIE MAE	0.5%	AA / Aaa / AA
FREDDIE MAC	0.2%	AA / Aaa / AA
Municipal	**0.2%**	
DORMITORY AUTHORITY OF NEW YORK	0.1%	AA / NR / AA
FLORIDA STATE BOARD OF ADMIN FIN CORP	0.1%	AA / Aa / AA
Corporate	**24.9%**	
ADOBE INC	0.3%	A / A / NR
AMERICAN EXPRESS CO	0.2%	BBB / A / A
AMERICAN HONDA FINANCE	0.2%	A / A / A
ANZ BANKING GROUP LTD	0.4%	AA / Aa / AA
ASTRAZENECA PLC	0.3%	A / A / A
BANK OF AMERICA CO	1.3%	A / Aa / AA
BMW FINANCIAL SERVICES NA LLC	0.9%	A / A / NR
BP PLC	0.5%	A / A / A
Brighthouse Financial Global F	0.4%	A / A / NR
BRISTOL-MYERS SQUIBB CO	0.1%	A / A / NR
CATERPILLAR INC	0.5%	A / A / A

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	**24.9%**	
CINTAS CORPORATION NO. 2	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
DEERE & COMPANY	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	0.7%	A / A / A
HOME DEPOT INC	0.3%	A / A / A
HORMEL FOODS CORP	0.2%	A / A / NR
IBM CORP	0.4%	A / A / A
JP MORGAN CHASE & CO	1.3%	A / A / AA
LINDE PLC	0.3%	A / A / NR
MASSMUTUAL GLOBAL FUNDING	1.0%	AA / Aa / AA
METLIFE INC	1.5%	AA / Aa / AA
MORGAN STANLEY	0.9%	A / A / A
NATIONAL AUSTRALIA BANK LTD	1.1%	AA / Aa / NR
NATIONAL RURAL UTILITIES CO FINANCE CORP	0.2%	A / A / A
NEW YORK LIFE INSURANCE COMPANY	0.5%	AA / Aaa / AAA
NORTHWESTERN MUTUAL GLBL NOTES	0.2%	AA / Aaa / AAA
PACCAR FINANCIAL CORP	0.3%	A / A / NR
PACIFIC LIFE	0.1%	AA / Aa / AA
PNC FINANCIAL SERVICES GROUP	0.4%	A / A / A
PRINCIPAL FINANCIAL GROUP INC	0.3%	A / A / NR
PROTECTIVE LIFE	0.6%	AA / A / AA
PRUDENTIAL FINANCIAL INC	0.2%	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.

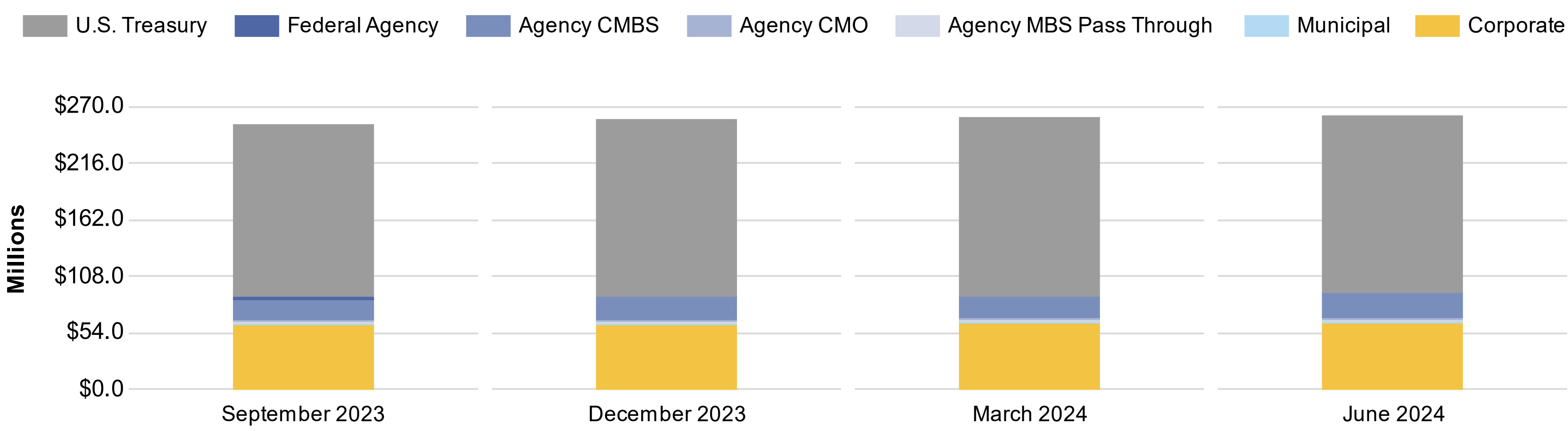
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	**24.9%**	
RABOBANK NEDERLAND	0.7%	A / Aa / AA
ROCHE HOLDINGS INC	0.5%	AA / Aa / AA
STATE STREET CORPORATION	0.9%	A / A / AA
TEXAS INSTRUMENTS INC	0.4%	A / Aa / NR
TOYOTA MOTOR CORP	0.4%	A / A / A
TRUIST FIN CORP	0.6%	A / Baa / A
UNILEVER PLC	0.1%	A / A / NR
UNITEDHEALTH GROUP INC	0.6%	A / A / A
USAA CAPITAL CORP	0.5%	AA / Aa / NR
WELLS FARGO & COMPANY	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.

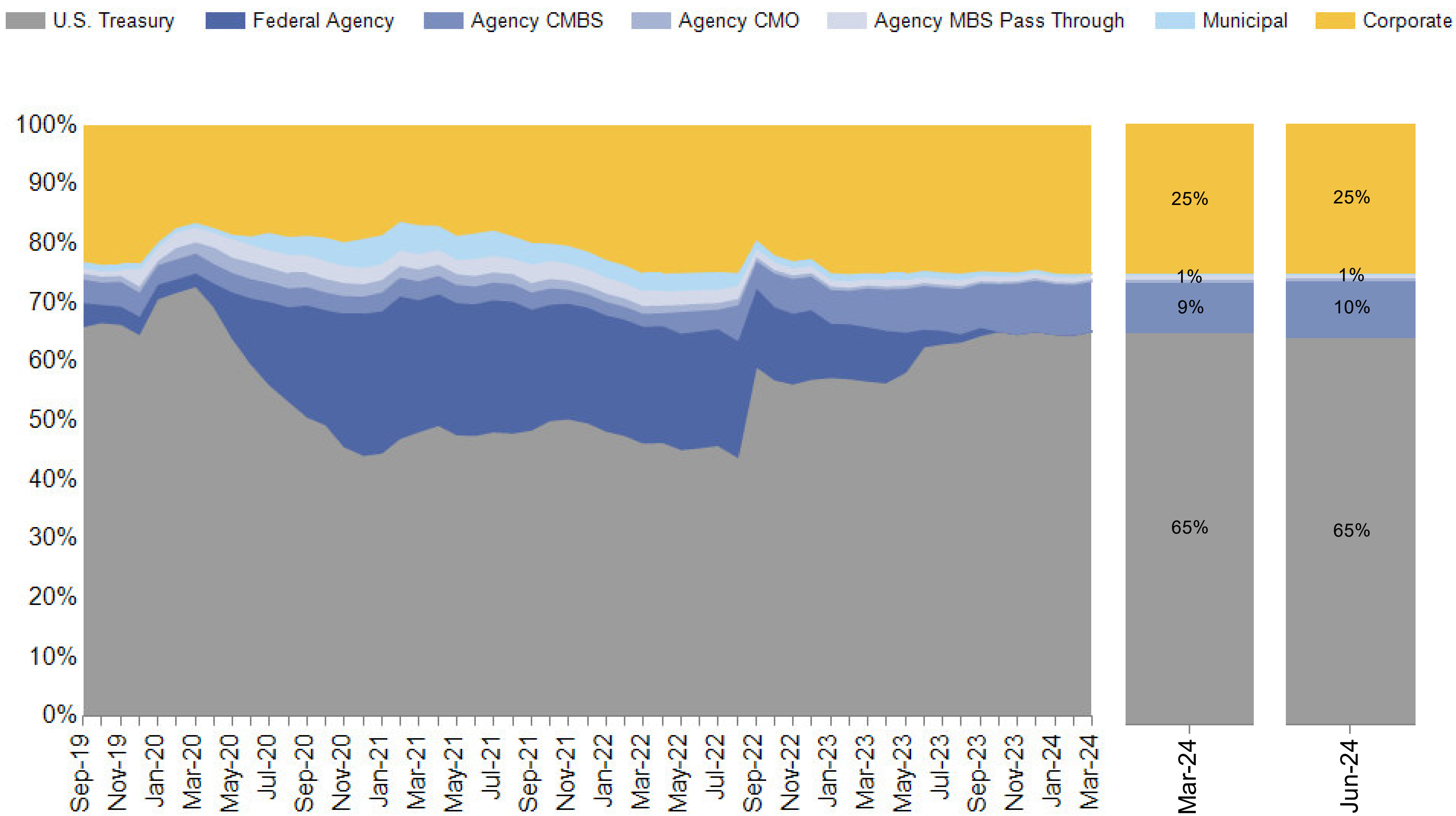
Sector Allocation Review - OSCEOLA COUNTY SD SURPLUS FUND

Security Type	Sep-23	% of Total	Dec-23	% of Total	Mar-24	% of Total	Jun-24	% of Total
U.S. Treasury	$162.6	64.5%	$168.7	65.2%	$169.3	65.2%	$168.6	64.5%
Federal Agency	$3.5	1.4%	$0.0	0.0%	$0.0	0.0%	$0.0	0.0%
Agency CMBS	$19.0	7.5%	$22.4	8.7%	$22.1	8.5%	$24.9	9.5%
Agency CMO	$1.1	0.4%	$1.0	0.4%	$0.9	0.4%	$0.8	0.3%
Agency MBS Pass Through	$2.3	0.9%	$2.2	0.9%	$2.0	0.8%	$1.9	0.7%
Municipal	$2.0	0.8%	$1.6	0.6%	$0.6	0.2%	$0.6	0.2%
Corporate	$61.8	24.5%	$62.4	24.2%	$64.5	24.9%	$64.9	24.8%
Total	**$252.3**	**100.0%**	**$258.5**	**100.0%**	**$259.5**	**100.0%**	**$261.7**	**100.0%**



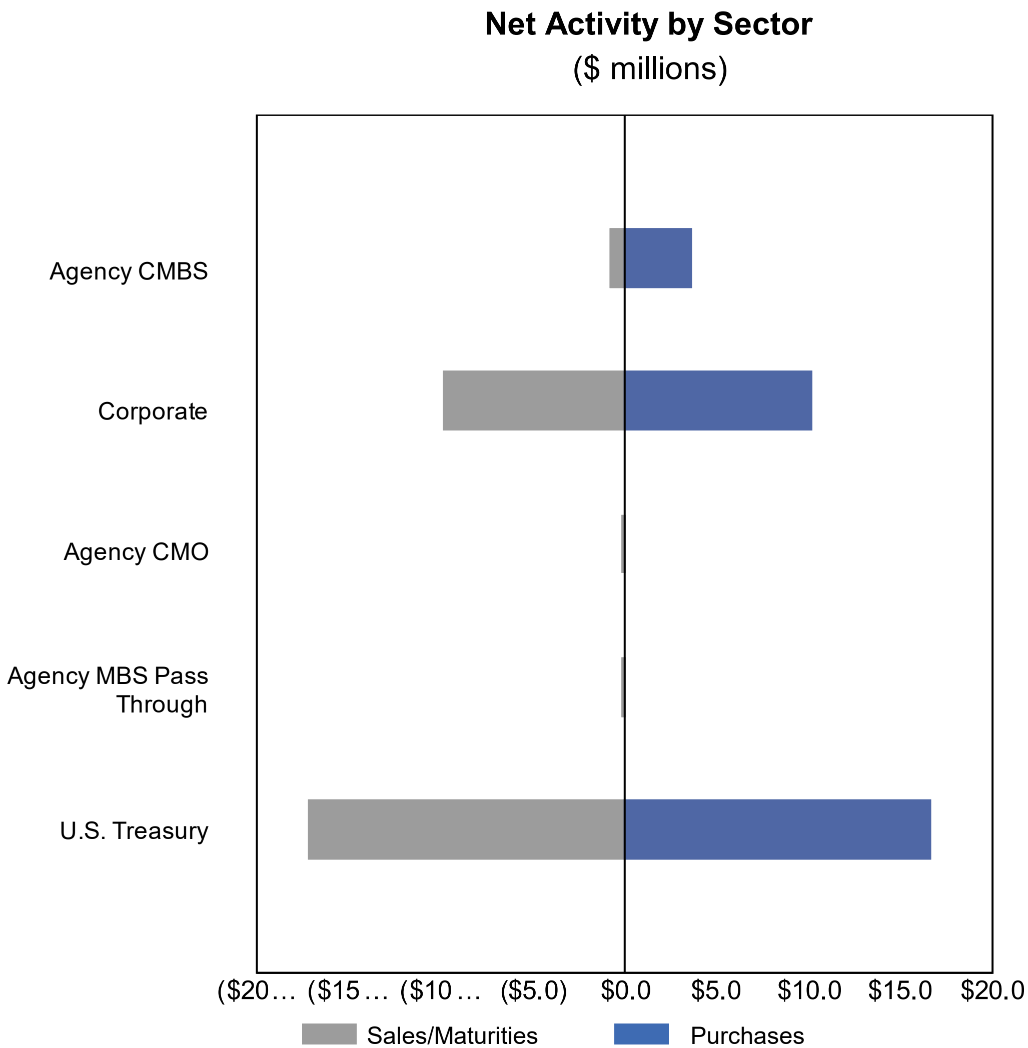
Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

Historical Sector Allocation - OSCEOLA COUNTY SD SURPLUS FUND



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

Portfolio Activity - OSCEOLA COUNTY SD SURPLUS FUND

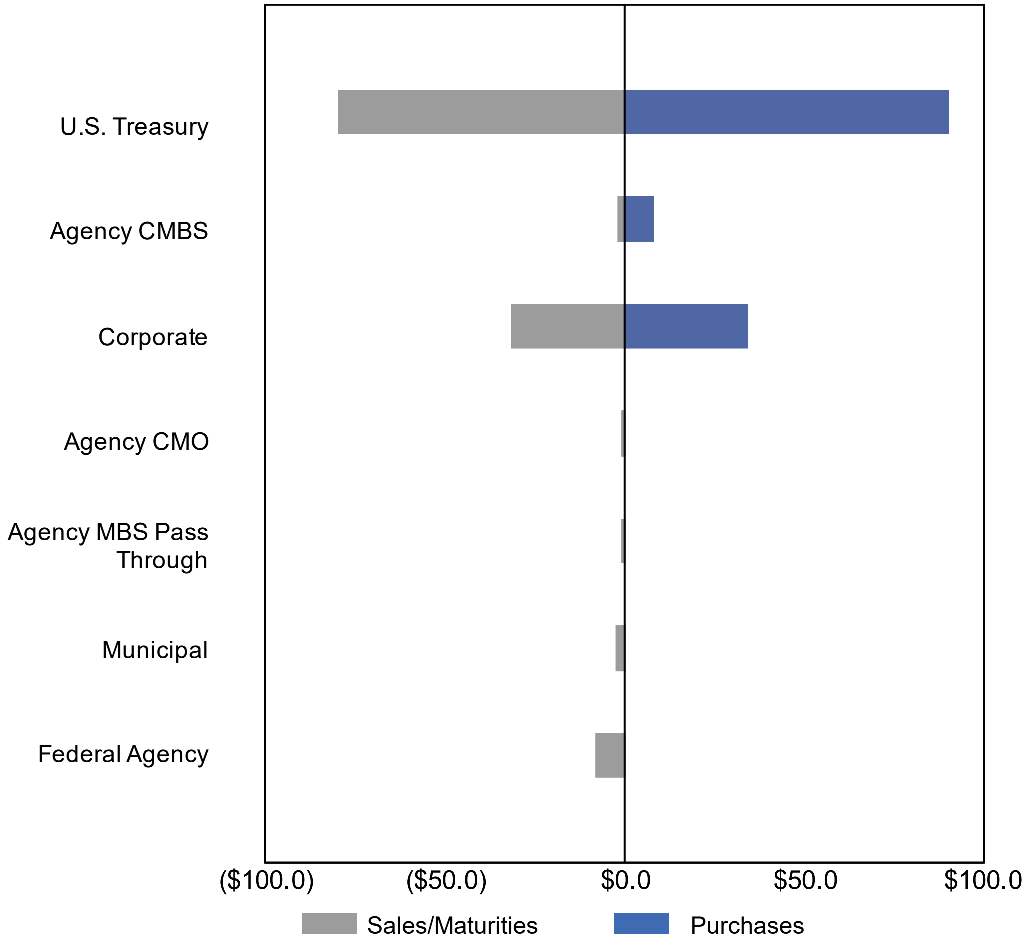


Sector	Net Activity
Agency CMBS	$2,826,155
Corporate	$271,473
Agency CMO	($98,105)
Agency MBS Pass Through	($152,296)
U.S. Treasury	($612,213)
Total Net Activity	**$2,235,012**

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

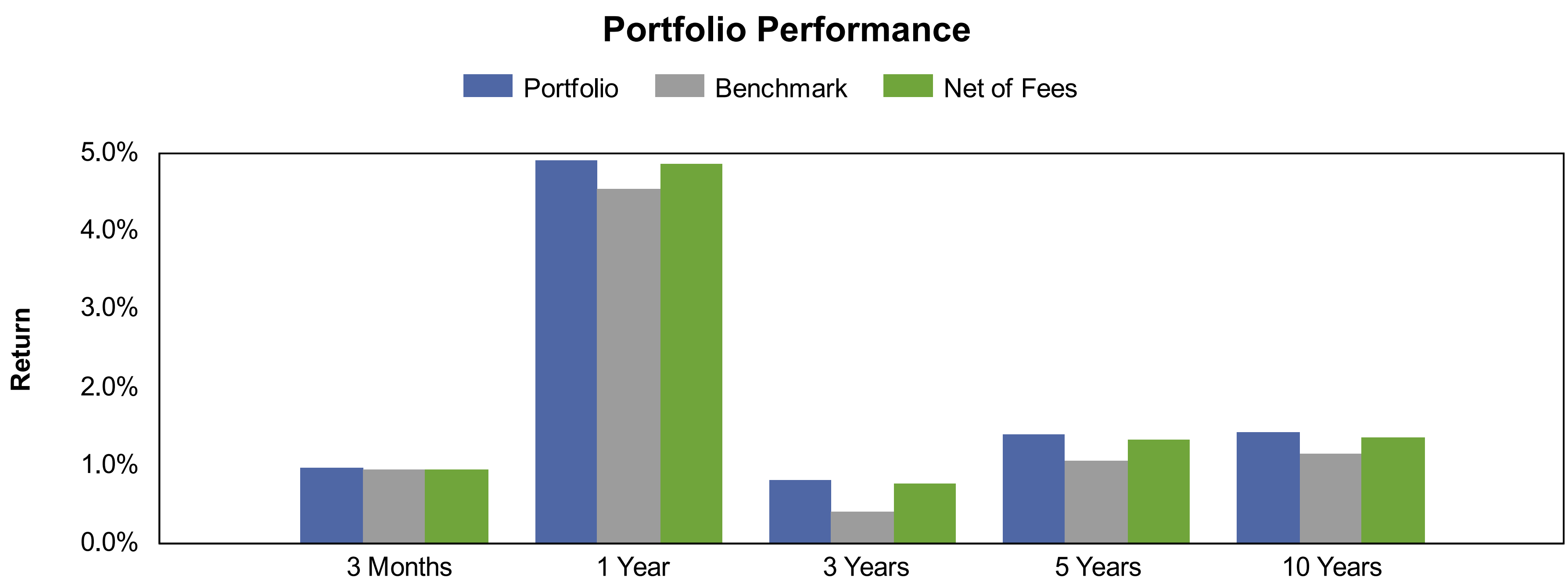
Portfolio Activity (12 Months) - OSCEOLA COUNTY SD SURPLUS FUND

Net Activity by Sector
($ millions)



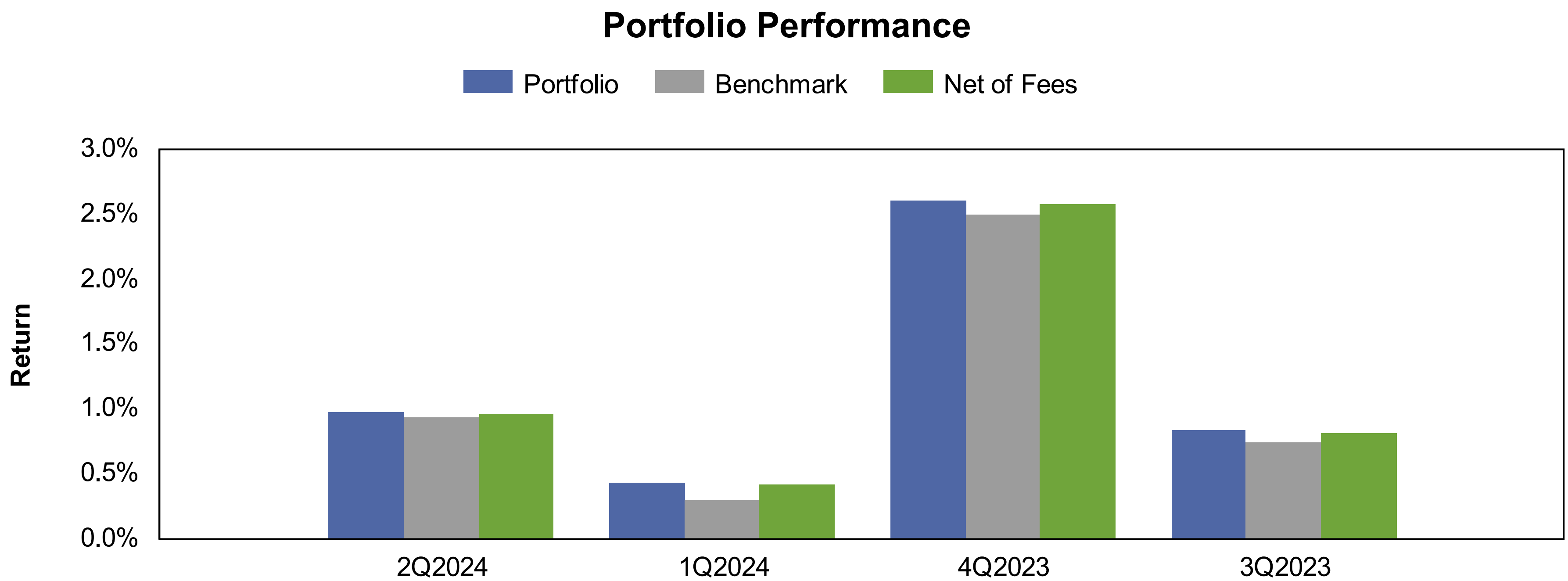
Sector	Net Activity
U.S. Treasury	$9,941,058
Agency CMBS	$6,053,521
Corporate	$2,542,649
Agency CMO	($411,855)
Agency MBS Pass Through	($642,421)
Municipal	($2,091,397)
Federal Agency	($7,683,319)
Total Net Activity	**$7,708,236**

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



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned[2]	$2,624,105	$9,319,088	$15,762,565	$20,524,017	$27,655,651
Change in Market Value	($72,111)	$3,090,219	($4,723,432)	($3,309,861)	($3,138,973)
Total Dollar Return	**$2,551,994**	**$12,409,307**	**$11,039,133**	**$17,214,156**	**$24,516,678**
Total Return[3]					
Portfolio	0.97%	4.92%	0.82%	1.40%	1.42%
Benchmark[4]	0.94%	4.54%	0.41%	1.06%	1.14%
Basis Point Fee	0.01%	0.06%	0.06%	0.06%	0.07%
Net of Fee Return	0.96%	4.86%	0.76%	1.33%	1.35%

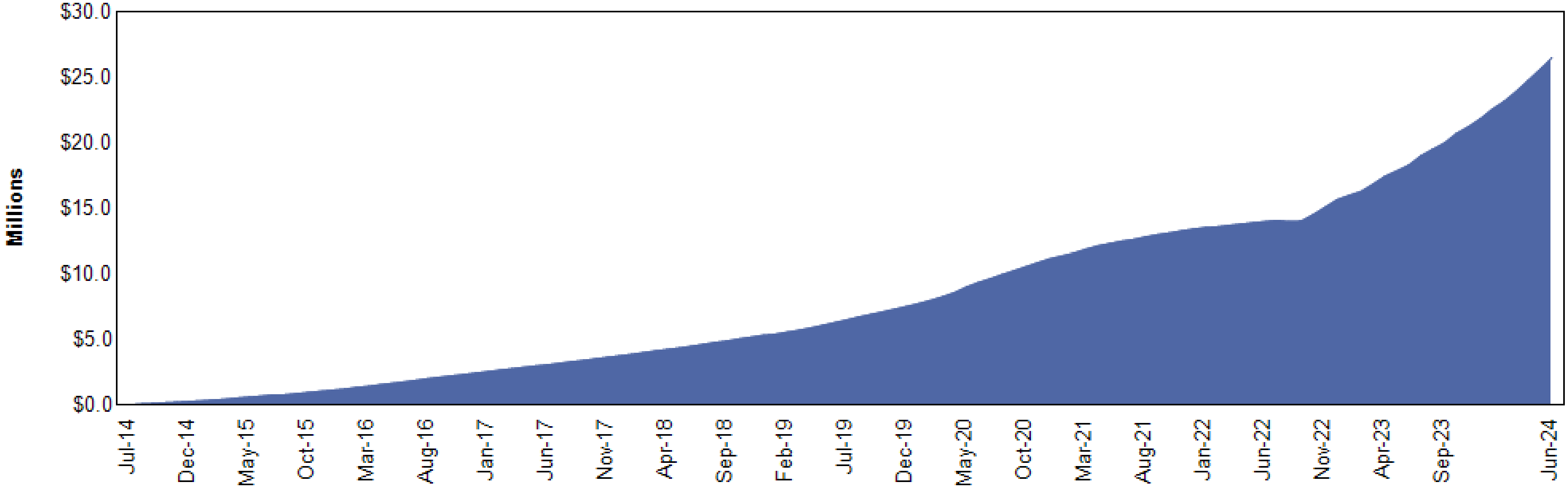
1. *The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is December 31, 2010.*
2. *Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.*
3. *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.*



Market Value Basis Earnings	2Q2024	1Q2024	4Q2023	3Q2023
Interest Earned[1]	$2,624,105	$2,463,724	$2,246,976	$1,984,283
Change in Market Value	($72,111)	($1,334,255)	$4,373,835	$122,750
Total Dollar Return	**$2,551,994**	**$1,129,469**	**$6,620,811**	**$2,107,033**
Total Return[2]				
Portfolio	0.97%	0.43%	2.60%	0.83%
Benchmark[3]	0.94%	0.30%	2.49%	0.74%
Basis Point Fee	0.01%	0.01%	0.01%	0.01%
Net of Fee Return	0.96%	0.42%	2.59%	0.82%

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.*

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]	$2,624,105	$9,319,088	$15,762,565	$20,524,017	$27,655,651
Realized Gains / (Losses)[3]	($291,941)	($2,087,455)	($3,379,827)	($1,924,590)	($2,156,710)
Change in Amortized Cost	$234,061	$961,698	$1,608,398	$1,573,537	$994,208
Total Earnings	**$2,566,225**	**$8,193,331**	**$13,991,136**	**$20,172,965**	**$26,493,149**

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											
US TREASURY NOTES DTD 03/31/2023 3.875% 03/31/2025	91282CGU9	2,000,000.00	AA+	Aaa	5/10/2023	5/11/2023	1,991,015.62	4.12	19,480.87	1,996,445.31	1,980,312.40
US TREASURY NOTES DTD 04/30/2018 2.875% 04/30/2025	9128284M9	2,000,000.00	AA+	Aaa	5/4/2022	5/5/2022	1,994,140.63	2.98	9,687.50	1,998,372.70	1,962,187.60
US TREASURY NOTES DTD 05/15/2022 2.750% 05/15/2025	91282CEQ0	4,500,000.00	AA+	Aaa	6/1/2022	6/6/2022	4,486,289.06	2.86	15,805.03	4,495,940.34	4,407,187.50
US TREASURY NOTES DTD 05/31/2023 4.250% 05/31/2025	91282CHD6	2,000,000.00	AA+	Aaa	6/29/2023	6/30/2023	1,979,140.63	4.82	7,199.45	1,990,061.30	1,983,125.00
US TREASURY NOTES DTD 05/31/2023 4.250% 05/31/2025	91282CHD6	2,500,000.00	AA+	Aaa	6/23/2023	6/26/2023	2,475,683.59	4.78	8,999.32	2,488,479.89	2,478,906.25
US TREASURY NOTES DTD 06/15/2022 2.875% 06/15/2025	91282CEU1	1,500,000.00	AA+	Aaa	7/6/2022	7/11/2022	1,498,066.41	2.92	1,885.25	1,499,369.32	1,468,125.00
US TREASURY NOTES DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	1,500,000.00	AA+	Aaa	8/3/2022	8/8/2022	1,497,480.47	3.06	20,769.23	1,499,109.23	1,468,359.30
US TREASURY NOTES DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	4,000,000.00	AA+	Aaa	8/2/2022	8/3/2022	3,997,656.25	3.02	55,384.62	3,999,175.23	3,915,624.80
US TREASURY NOTES DTD 08/15/2022 3.125% 08/15/2025	91282CFE6	1,500,000.00	AA+	Aaa	9/1/2022	9/7/2022	1,482,597.66	3.54	17,642.51	1,493,350.46	1,468,359.30
US TREASURY NOTES 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	77,038.04	7,424,554.33	7,364,062.50
US TREASURY NOTES 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	22,353.14	2,488,500.98	2,476,172.00
US TREASURY NOTES 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	21,059.78	2,497,842.59	2,500,000.00
US TREASURY NOTES 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	14,224.52	2,486,738.26	2,459,531.25
US TREASURY NOTES 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	12,931.39	2,262,930.62	2,235,937.50
US TREASURY NOTES 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	524.59	299,232.96	296,109.36

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 NOTES DTD 01/15/2023 3.875% 01/15/2026	91282CGE5	2,550,000.00	AA+	Aaa	1/31/2023	2/2/2023	2,547,011.72	3.92	45,605.77	2,548,439.33	2,511,750.00
US TREASURY NOTES DTD 01/15/2023 3.875% 01/15/2026	91282CGE5	3,000,000.00	AA+	Aaa	2/6/2023	2/9/2023	2,982,890.63	4.08	53,653.85	2,991,006.00	2,955,000.00
US TREASURY N/B NOTES 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	102,046.70	5,732,759.52	5,695,195.60
US TREASURY NOTES 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	19,947.80	1,326,432.00	1,306,988.22
US TREASURY NOTES 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	48,928.57	3,218,672.54	3,205,820.15
US TREASURY NOTES 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	15,054.94	996,958.51	986,406.20
US TREASURY NOTES 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	75,274.72	4,996,167.65	4,932,031.00
US TREASURY NOTES 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	65,594.43	7,682,265.80	7,555,625.00
US TREASURY N/B NOTES 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	23,187.84	1,500,615.65	1,494,609.30
US TREASURY NOTES DTD 04/15/2023 3.750% 04/15/2026	91282CGV7	4,500,000.00	AA+	Aaa	5/10/2023	5/11/2023	4,501,230.47	3.74	35,502.05	4,500,750.93	4,419,140.40
US TREASURY NOTES DTD 04/15/2023 3.750% 04/15/2026	91282CGV7	1,500,000.00	AA+	Aaa	5/1/2023	5/2/2023	1,497,714.84	3.80	11,834.02	1,498,617.04	1,473,046.80
US TREASURY NOTES DTD 04/15/2023 3.750% 04/15/2026	91282CGV7	3,150,000.00	AA+	Aaa	6/12/2023	6/13/2023	3,105,826.17	4.28	24,851.43	3,122,183.69	3,093,398.28
US TREASURY NOTES 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	2,430.62	517,716.98	514,253.88
US TREASURY NOTES 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	3.99	24,306.22	5,216,904.78	5,142,538.80
US TREASURY NOTES 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	6,852.46	3,782,744.45	3,756,062.50
US TREASURY NOTES 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	4,508.20	2,484,003.53	2,471,093.75
US TREASURY NOTES DTD 07/15/2023 4.500% 07/15/2026	91282CHM6	5,000,000.00	AA+	Aaa	8/1/2023	8/3/2023	4,990,625.00	4.57	103,846.15	4,993,523.68	4,978,125.00

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 NOTES DTD 07/15/2023 4.500% 07/15/2026	91282CHM6	2,500,000.00	AA+	Aaa	7/26/2023	7/27/2023	2,498,535.16	4.52	51,923.08	2,498,994.61	2,489,062.50
US TREASURY NOTES 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	6,998.20	422,885.01	422,210.94
US TREASURY NOTES 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	49,399.04	2,979,448.17	2,980,312.50
US TREASURY NOTES 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	57,632.21	3,477,280.75	3,477,031.25
US TREASURY NOTES 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	29,639.42	1,784,754.55	1,788,187.50
US TREASURY NOTES 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	54,293.48	3,978,218.20	3,995,624.80
US TREASURY NOTES DTD 10/15/2023 4.625% 10/15/2026	91282CJC6	3,000,000.00	AA+	Aaa	11/7/2023	11/10/2023	2,991,562.50	4.73	29,190.58	2,993,307.01	2,997,187.50
US TREASURY NOTES DTD 10/15/2023 4.625% 10/15/2026	91282CJC6	3,000,000.00	AA+	Aaa	11/9/2023	11/13/2023	2,989,921.88	4.75	29,190.58	2,991,984.18	2,997,187.50
US TREASURY N/B NOTES 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	29,534.65	4,975,549.59	4,998,437.50
US TREASURY N/B NOTES 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	35,441.58	6,015,580.01	5,998,125.00
US TREASURY N/B NOTES 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	35,441.58	6,039,569.94	5,998,125.00
US TREASURY N/B NOTES 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	8,269.70	1,407,007.29	1,399,562.50
US TREASURY N/B NOTES 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	9,562.84	5,027,329.30	4,971,875.00
US TREASURY N/B NOTES 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	4,781.42	2,515,363.69	2,485,937.50
US TREASURY N/B NOTES DTD 01/15/2024 4.000% 01/15/2027	91282CJT9	2,000,000.00	AA+	Aaa	2/2/2024	2/6/2024	1,999,843.75	4.00	36,923.08	1,999,864.01	1,970,937.60
US TREASURY N/B NOTES 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	62,101.65	3,983,799.84	3,954,375.20
US TREASURY N/B NOTES 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	54,338.94	3,485,701.57	3,460,078.30

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B NOTES 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	10,867.79	695,731.93	692,015.66
US TREASURY N/B NOTES 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	5,612.77	446,950.30	446,414.04
US TREASURY N/B NOTES 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	4.52	34,300.27	2,731,580.96	2,728,085.80
US TREASURY N/B NOTES 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	4,260.25	446,406.39	449,367.21
US TREASURY N/B NOTES 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	21,301.23	2,240,578.65	2,246,836.05
US TREASURY N/B NOTES 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	18,678.67	3,231,451.78	3,245,937.50
US TREASURY N/B NOTES 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	4,023.10	698,523.54	699,125.00
US TREASURY N/B NOTES 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	21,552.31	3,732,727.12	3,745,312.50
US TREASURY N/B NOTES 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	17,241.85	2,999,885.25	2,996,250.00
Security Type Sub-Total		**170,400,000.00**					**169,429,834.05**	**4.27**	**1,690,911.28**	**169,830,339.24**	**168,588,686.49**
Municipal											
NY ST DORM AUTH PITS TXBL REV BONDS 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	692.11	265,000.00	256,636.60
FL ST BOARD OF ADMIN TXBL REV BONDS 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	2,421.65	385,000.00	369,573.05
Security Type Sub-Total		**650,000.00**					**650,000.00**	**1.11**	**3,113.76**	**650,000.00**	**626,209.65**

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											
UNILEVER CAPITAL CORP (CALLABLE) CORPORA DTD 08/12/2021 0.626% 08/12/2024	904764BN6	240,000.00	A+	A1	8/9/2021	8/12/2021	240,000.00	0.63	580.09	240,000.00	238,604.40
BMW US CAPITAL LLC CORPORATE NOTES DTD 08/12/2021 0.750% 08/12/2024	05565EBU8	310,000.00	A	A2	8/9/2021	8/12/2021	309,972.10	0.75	897.71	309,998.93	308,221.53
GOLDMAN SACHS GROUP INC CORP NOTES (CALL DTD 10/21/2021 5.826% 10/21/2024	38141GYL2	500,000.00	BBB+	A2	10/18/2021	10/21/2021	500,000.00	3.21	5,643.06	500,000.00	499,429.00
CITIGROUP INC CORP NOTES (CALLABLE) DTD 10/30/2020 6.036% 10/30/2024	172967MT5	500,000.00	BBB+	A3	10/23/2020	10/30/2020	500,000.00	0.78	5,188.84	500,000.00	499,865.00
AMERICAN EXPRESS CO CORP NOTES (CALLABLE DTD 03/04/2022 2.250% 03/04/2025	025816CQ0	115,000.00	BBB+	A2	3/1/2022	3/4/2022	114,883.85	2.29	840.94	114,973.93	112,508.76
AMERICAN EXPRESS CO CORP NOTES (CALLABLE DTD 03/04/2022 2.250% 03/04/2025	025816CQ0	500,000.00	BBB+	A2	9/29/2022	9/30/2022	468,810.00	5.01	3,656.25	491,340.02	489,168.50
MET LIFE GLOB FUNDING I NOTES DTD 03/21/2022 2.800% 03/21/2025	59217GEW5	530,000.00	AA-	Aa3	3/14/2022	3/21/2022	529,528.30	2.83	4,122.22	529,886.81	520,019.57
BMW US CAPITAL LLC CORP NOTES DTD 04/01/2022 3.250% 04/01/2025	05565EBZ7	145,000.00	A	A2	3/28/2022	4/1/2022	144,863.70	3.28	1,178.13	144,965.93	142,606.63
BMW US CAPITAL LLC CORP NOTES DTD 04/01/2022 3.250% 04/01/2025	05565EBZ7	800,000.00	A	A2	9/29/2022	9/30/2022	768,768.00	4.93	6,500.00	790,637.23	786,795.20
HOME DEPOT INC (CALLABLE) CORPORATE NOTE DTD 03/28/2022 2.700% 04/15/2025	437076CM2	115,000.00	A	A2	3/24/2022	3/28/2022	114,798.75	2.76	655.50	114,947.97	112,755.66
CINTAS CORPORATION NO. 2 CORP NOTE (CALL 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	1,236.25	214,986.86	211,557.64
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/09/2022 3.500% 06/09/2025	63254ABD9	535,000.00	AA-	Aa2	5/31/2022	6/9/2022	535,000.00	3.50	1,144.31	535,000.00	525,893.23
IBM CORP CORPORATE NOTES 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	18,736.67	1,095,000.00	1,079,559.41

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											
BMW US CAPITAL LLC CORPORATE NOTES 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	20,714.17	1,004,966.51	1,003,825.16
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 08/12/2022 3.650% 08/12/2025	14913R2Z9	500,000.00	A	A2	10/13/2022	10/17/2022	484,440.00	4.84	7,046.53	493,851.53	491,184.00
MET LIFE GLOB FUNDING I NOTES 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	8,575.88	604,909.58	596,586.87
MASSMUTUAL GLOBAL FUNDIN NOTES 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	10,807.29	742,714.84	740,349.00
MASSMUTUAL GLOBAL FUNDIN NOTES 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	4,467.01	309,877.35	306,010.92
MASSMUTUAL GLOBAL FUNDIN NOTES 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	7,204.86	494,469.33	493,566.00
PRICOA GLOBAL FUNDING 1 NOTES 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	2,511.25	174,958.69	172,214.00
PRICOA GLOBAL FUNDING 1 NOTES 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	3,587.50	246,937.70	246,020.00
HOME DEPOT INC NOTES (CALLABLE) DTD 09/19/2022 4.000% 09/15/2025	437076CR1	105,000.00	A	A2	9/12/2022	9/19/2022	104,962.20	4.01	1,236.67	104,984.73	103,400.01
CITIBANK NA CORP NOTES (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	8,766.68	585,000.00	587,255.76
COMCAST CORP CORP NOTES (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	8,338.89	987,467.27	986,943.00
UNITEDHEALTH GROUP INC CORPORATE NOTES DTD 10/28/2022 5.150% 10/15/2025	91324PEN8	310,000.00	A+	A2	10/25/2022	10/28/2022	309,972.10	5.15	3,370.39	309,987.87	309,493.77
PNC FINANCIAL SERVICES CORP NOTE (CALLAB DTD 10/28/2022 5.671% 10/28/2025	693475BH7	820,000.00	A-	A3	10/25/2022	10/28/2022	820,000.00	5.67	8,137.89	820,000.00	817,011.10

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
NATIONAL RURAL UTIL COOP CORPORATE NOTES 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	3,047.46	329,803.74	330,077.22
COMCAST CORP CORPORATE NOTES 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	905.63	114,986.00	114,935.83
LINDE INC/CT CORPORATE NOTES (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	2,851.33	839,567.92	834,245.16
BANK OF AMERICA CORP NOTES (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	1,062.50	1,000,000.00	978,776.00
AUST & NZ BANKING GRP NY CORPORATE NOTES 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	3,429.45	1,055,000.00	1,054,078.99
MET LIFE GLOB FUNDING I NOTES 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	44,965.28	1,850,000.00	1,843,978.25
PROTECTIVE LIFE GLOBAL NOTES 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	12,129.40	465,000.00	464,969.78
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	40,551.39	1,749,488.17	1,741,232.50
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES 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	55,717.14	2,390,000.00	2,378,312.90
WELLS FARGO BANK NA CORPORATE NOTES (CAL 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	21,114.94	1,000,000.00	993,448.00
STATE STREET CORP (CALLABLE) CORPORATE N DTD 02/07/2022 1.746% 02/06/2026	857477BR3	300,000.00	A	A1	2/2/2022	2/7/2022	300,000.00	1.75	2,109.75	300,000.00	292,700.70
MORGAN STANLEY CORP NOTES (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	2,429.10	241,841.32	244,461.75
MORGAN STANLEY CORP NOTES (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	8,501.84	875,000.00	855,616.13

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											
GOLDMAN SACHS GROUP INC CORP NOTES (CALL 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	8,203.13	610,054.76	608,536.25
EXXON MOBIL CORP NOTES (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	19,525.92	1,885,774.94	1,864,641.63
STATE STREET CORP NOTES (CALLABLE) DTD 10/29/2020 2.901% 03/30/2026	857477BM4	1,000,000.00	A	A1	2/17/2022	2/22/2022	1,020,130.00	2.38	7,333.08	1,004,836.89	977,854.00
PACCAR FINANCIAL CORP CORPORATE NOTES 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	8,436.46	749,707.94	742,886.25
BANK OF AMERICA CORP NOTES (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	3,137.25	375,000.00	368,508.38
BANK OF AMERICA CORP NOTES (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	2,928.10	340,495.75	343,941.15
JPMORGAN CHASE & CO (CALLABLE) CORPORATE 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	9,392.50	1,245,655.15	1,257,359.10
TOYOTA MOTOR CREDIT CORP CORP NOTES 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	5,687.35	1,069,611.56	1,056,321.12
AMERICAN HONDA FINANCE CORPORATE NOTES 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	12,560.63	494,591.14	495,443.52
TRUIST FIN CORP NOTES (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	8,599.88	475,000.00	467,481.70
TRUIST FIN CORP NOTES (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	13,578.75	739,051.41	738,129.00
STATE STREET CORP NOTES (CALLABLE) DTD 08/03/2023 5.272% 08/03/2026	857477CD3	545,000.00	A	A1	7/31/2023	8/3/2023	545,000.00	5.27	11,812.21	545,000.00	545,026.16

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
WELLS FARGO BANK NA BANK NOTES (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	18,530.00	849,612.64	851,207.00
BANK OF AMERICA NA CORPORATE NOTES 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	25,519.38	1,250,000.00	1,257,826.25
PACIFIC LIFE GF II NOTES DTD 08/30/2023 5.500% 08/28/2026	6944PL2W8	245,000.00	AA-	Aa3	8/23/2023	8/30/2023	244,914.25	5.51	4,603.96	244,938.23	246,153.95
PRICOA GLOBAL FUNDING 1 NOTES 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	3,508.06	184,865.66	186,391.20
JOHN DEERE CAPITAL CORP CORPORATE NOTES 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	14,952.88	924,511.30	925,805.68
NEW YORK LIFE GLOBAL FDG NOTES 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	19,491.32	1,249,820.86	1,252,961.25
HOME DEPOT INC CORPORATE NOTES DTD 12/04/2023 4.950% 09/30/2026	437076CV2	495,000.00	A	A2	11/27/2023	12/4/2023	493,915.95	5.03	6,193.69	494,124.40	493,674.39
TRUIST FINANCIAL CORP NOTES (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	4,956.00	480,000.00	480,896.64
STATE STREET CORP NOTES (CALLABLE) DTD 11/04/2022 5.751% 11/04/2026	857477BX0	475,000.00	A	A1	11/1/2022	11/4/2022	475,000.00	5.75	4,325.23	475,000.00	477,042.03
ROCHE HOLDINGS INC CORP NOTE (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	8,950.50	1,275,000.00	1,281,837.83
NATIONAL RURAL COOP CORPORATE NOTES (CAL 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	1,418.67	189,947.11	191,688.34
WELLS FARGO CORP NOTES (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	3,648.61	1,250,000.00	1,250,532.50
CATERPILLAR FINL SERVICE CORPORATE NOTES 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	16,975.63	784,280.50	776,700.98

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Corporate											
PROTECTIVE LIFE GLOBAL NOTES 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	26,129.65	1,115,000.00	1,111,900.30
PRINCIPAL LFE GLB FND II NOTES 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	15,354.17	669,776.19	666,192.39
BANK OF AMERICA CORP NOTES (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	8,519.58	375,000.00	372,567.75
PNC FINANCIAL SERVICES CORP NOTES (CALLA 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	2,355.87	115,000.00	113,637.83
MORGAN STANLEY CORPORATE NOTES (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	16,096.88	749,990.40	743,784.75
TEXAS INSTRUMENTS CORP NOTES (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	20,921.69	1,144,358.18	1,136,657.53
ELI LILLY & CO CORPORATE NOTES 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	22,010.00	1,239,423.93	1,227,081.68
BRISTOL-MYERS SQUIBB CORP NOTES (CALLABL 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	6,759.96	384,630.57	384,773.62
CISCO SYSTEMS INC CORPORATE NOTES (CALLA 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	25,416.67	1,523,231.98	1,520,809.30
ASTRAZENECA FINANCE LLC CORP NOTES (CALL 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	14,416.67	863,703.99	862,694.78
NORTHWESTERN MUTUAL GLBL NOTES 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	6,557.20	484,951.07	485,422.44
HORMEL FOODS CORP CORPORATE NOTES (CALLA DTD 03/08/2024 4.800% 03/30/2027	440452AK6	550,000.00	A-	A1	3/5/2024	3/8/2024	549,466.50	4.83	8,286.66	549,517.58	546,737.95
ADOBE INC CORPORATE NOTES 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	9,376.67	799,629.97	800,216.00

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Corporate											
MASSMUTUAL GLOBAL FUNDIN NOTES 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	11,616.67	999,721.13	1,000,834.00
BRIGHTHSE FIN GLBL FUND NOTES 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	13,566.67	1,099,692.58	1,093,937.90
UNITEDHEALTH GROUP INC CORPORATE NOTES (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	15,972.22	1,242,027.04	1,239,112.50
GOLDMAN SACHS BANK USA CORPORATE NOTES (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	4,782.37	795,000.00	793,336.86
USAA CAPITAL CORP CORPORATE NOTES 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	5,104.17	1,246,472.85	1,257,523.75
MET LIFE GLOB FUNDING I NOTES 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	2,539.03	903,896.76	902,324.82
JOHN DEERE CAPITAL CORP CORPORATE NOTES 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	4.95	2,722.22	998,781.00	998,391.00
JPMORGAN CHASE & CO CORP NOTE (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	7,038.67	605,000.00	615,231.16
BP CAP MARKETS AMERICA CORPORATE NOTES (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	8,676.62	1,415,000.00	1,412,230.85
JPMORGAN CHASE & CO CORPORATE NOTES (CAL 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	15,856.46	1,485,000.00	1,499,422.32
MORGAN STANLEY BANK NA BANK NOTES (CALLA 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	2,014.31	425,000.00	428,000.50
Security Type Sub-Total		**65,275,000.00**					**64,900,992.70**	**4.76**	**860,320.46**	**65,089,235.69**	**64,859,345.61**

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											
FNMA POOL #AL2306 DTD 08/01/2012 3.500% 06/01/2027	3138EJR42	24,140.60	AA+	Aaa	7/6/2018	7/9/2018	24,464.99	3.33	70.41	24,246.93	23,716.51
FR ZS6941 DTD 09/01/2018 2.000% 03/01/2028	3132A7WA5	221,335.92	AA+	Aaa	5/11/2020	5/18/2020	227,630.15	1.61	368.89	224,299.34	211,442.95
FREDDIE MAC POOL DTD 03/01/2013 2.000% 03/01/2028	31307BGG9	223,126.71	AA+	Aaa	2/27/2020	3/18/2020	225,846.06	1.84	371.88	224,380.14	212,829.04
FN FM1456 DTD 09/01/2019 2.500% 09/01/2028	3140X4TN6	167,927.32	AA+	Aaa	12/10/2019	12/17/2019	169,606.59	2.37	349.85	168,731.32	161,404.54
FN BM4406 DTD 08/01/2018 2.500% 09/01/2028	3140J83Q4	145,687.18	AA+	Aaa	12/30/2019	12/31/2019	147,394.47	2.35	303.51	146,508.21	139,811.78
FR ZK7590 DTD 09/01/2018 3.000% 01/01/2029	3131XBNF2	126,058.84	AA+	Aaa	12/12/2019	12/17/2019	129,170.91	2.69	315.15	127,608.75	121,803.75
FN AL8774 DTD 06/01/2016 3.000% 03/01/2029	3138ETXC5	83,025.77	AA+	Aaa	2/5/2019	2/19/2019	83,259.28	2.97	207.56	83,134.40	80,553.56
FN FM0047 DTD 01/01/2020 3.000% 12/01/2034	3140X3BR8	405,881.38	AA+	Aaa	6/10/2021	6/17/2021	431,566.06	2.45	1,014.70	425,765.45	379,408.33
FN FM5616 DTD 01/01/2021 3.000% 12/01/2034	3140X9G25	398,988.75	AA+	Aaa	9/16/2021	9/21/2021	421,992.95	2.49	997.47	417,152.47	374,875.57
FN FM3770 DTD 07/01/2020 3.000% 07/01/2035	3140X7FL8	186,941.84	AA+	Aaa	8/17/2020	8/19/2020	199,122.24	2.48	467.35	195,954.30	174,701.60
Security Type Sub-Total		**1,983,114.31**					**2,060,053.70**	**2.33**	**4,466.77**	**2,037,781.31**	**1,880,547.63**
Agency CMO											
FHR 4096 PA DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	207,300.76	AA+	Aaa	2/21/2020	2/26/2020	205,616.44	1.49	237.53	206,601.70	196,970.74
FNR 2012-145 EA DTD 12/01/2012 1.250% 01/01/2028	3136AAZ57	147,929.60	AA+	Aaa	2/7/2020	2/12/2020	145,832.00	1.44	154.09	146,998.06	139,720.49
FNR 2013-1 LA DTD 01/01/2013 1.250% 02/01/2028	3136ABZB2	313,856.46	AA+	Aaa	4/7/2020	4/13/2020	314,751.44	1.21	326.93	314,267.84	295,781.72
FNR 2020-33 BG DTD 04/01/2020 2.000% 05/01/2030	3136B9VJ3	76,236.01	AA+	Aaa	6/8/2020	6/11/2020	78,255.07	1.71	127.06	77,426.98	72,078.05

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 CMO											
FHLMC SERIES 3842 PH DTD 04/01/2011 4.000% 04/01/2041	3137A9QP4	121,781.56	AA+	Aaa	5/5/2015	5/8/2015	130,639.27	3.57	405.94	127,510.05	117,970.00
Security Type Sub-Total		**867,104.39**					**875,094.22**	**1.70**	**1,251.55**	**872,804.63**	**822,521.00**
Agency CMBS											
FHLMC MULTIFAMILY STRUCTURED POOL DTD 11/01/2017 3.064% 08/01/2024	3137FBTA4	612,779.82	AA+	Aaa	5/25/2022	5/31/2022	613,593.66	3.00	1,564.63	612,811.63	609,375.94
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2014 3.241% 09/01/2024	3137BEVH4	1,181,715.42	AA+	Aaa	9/15/2022	9/20/2022	1,159,558.26	4.25	3,191.62	1,179,786.00	1,174,713.70
FHMS K729 A2 DTD 12/01/2017 3.136% 10/01/2024	3137FCM43	1,136,941.96	AA+	Aaa	11/3/2022	11/8/2022	1,096,083.11	5.13	2,971.21	1,131,517.70	1,127,183.29
FHMS K041 A2 DTD 12/16/2014 3.171% 10/01/2024	3137BFE98	568,006.17	AA+	Aaa	8/30/2022	9/2/2022	560,528.90	3.83	1,500.96	567,101.03	563,673.71
FHMS K046 A2 DTD 06/17/2015 3.205% 03/01/2025	3137BJP64	845,683.03	AA+	Aaa	8/3/2022	8/8/2022	839,373.44	3.51	2,258.68	844,044.96	831,548.75
FHMS K047 A2 DTD 07/30/2015 3.329% 05/01/2025	3137BKRJ1	1,393,471.47	AA+	Aaa	5/19/2022	5/24/2022	1,402,398.40	3.10	3,865.72	1,396,000.63	1,368,374.32
FHMS K048 A2 DTD 09/24/2015 3.284% 06/01/2025	3137BLAC2	1,650,000.00	AA+	Aaa	10/5/2022	10/11/2022	1,599,533.20	4.52	4,515.50	1,632,462.26	1,619,010.81
FHMS K736 A1 DTD 09/01/2019 1.895% 06/01/2025	3137FNWW6	13,493.02	AA+	Aaa	9/4/2019	9/17/2019	13,560.48	1.80	21.31	13,503.86	13,372.79
FHLMC SERIES K049 A2 DTD 10/01/2015 3.010% 07/01/2025	3137BLMZ8	1,493,561.56	AA+	Aaa	8/11/2022	8/16/2022	1,472,500.01	3.53	3,746.35	1,486,240.16	1,458,655.71
FHMS K733 A2 DTD 11/09/2018 3.750% 08/01/2025	3137FJXQ7	744,900.50	AA+	Aaa	3/6/2023	3/9/2023	721,505.98	5.15	2,327.81	734,324.90	731,389.27
FHMS K052 A1 DTD 12/01/2015 3.308% 09/01/2025	3137BM7C4	700,000.00	AA+	Aaa	8/5/2022	8/10/2022	694,914.06	3.56	1,929.67	698,057.52	683,962.67
FHMS K053 A2 DTD 03/29/2016 2.995% 12/01/2025	3137BN6G4	1,050,000.00	AA+	Aaa	8/4/2022	8/9/2022	1,037,900.39	3.36	2,620.63	1,044,820.17	1,018,546.42
FHMS K054 A2 DTD 04/20/2016 2.745% 01/01/2026	3137BNGT5	1,000,000.00	AA+	Aaa	3/1/2023	3/6/2023	941,718.75	4.96	2,287.50	968,995.73	964,904.58

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FNA 2016-M3 A2 DTD 03/31/2016 2.702% 02/01/2026	3136ARTE8	1,525,849.31	AA+	Aaa	10/6/2022	10/12/2022	1,439,543.46	4.55	3,435.70	1,484,411.07	1,467,634.65
FHMS K734 A2 DTD 04/18/2019 3.208% 02/01/2026	3137FLN34	1,100,000.00	AA+	Aaa	10/18/2023	10/23/2023	1,048,007.81	5.42	2,940.67	1,063,755.44	1,069,003.34
FHMS K057 A2 DTD 09/28/2016 2.570% 07/01/2026	3137BRQJ7	775,000.00	AA+	Aaa	3/2/2023	3/7/2023	720,689.45	4.86	1,659.79	742,288.20	739,994.91
FHMS K057 A2 DTD 09/28/2016 2.570% 07/01/2026	3137BRQJ7	1,275,000.00	AA+	Aaa	5/18/2023	5/23/2023	1,212,345.70	4.26	2,730.63	1,234,702.52	1,217,410.98
FHMS K058 A2 DTD 11/09/2016 2.653% 08/01/2026	3137BSP72	1,400,000.00	AA+	Aaa	4/12/2023	4/17/2023	1,336,289.06	4.14	3,095.17	1,359,663.87	1,333,525.58
FHMS K059 A2 DTD 11/29/2016 3.120% 09/01/2026	3137BSRE5	1,750,000.00	AA+	Aaa	11/15/2023	11/20/2023	1,657,509.77	5.16	4,550.00	1,676,805.19	1,681,328.85
FHMS K060 A2 DTD 12/22/2016 3.300% 10/01/2026	3137BTAC5	840,000.00	AA+	Aaa	8/21/2023	8/24/2023	795,506.25	5.15	2,310.00	807,747.92	808,582.53
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	5.38	2,572.50	859,758.39	867,518.38
FHLMC MULTIFAMILY STRUCTURED P 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	4.99	3,378.13	1,194,312.73	1,195,302.81
FHMS K068 A2 DTD 10/27/2017 3.244% 08/01/2027	3137FBBX3	1,250,000.00	AA+	Aaa	6/17/2024	6/21/2024	1,192,480.47	4.84	3,379.17	1,192,986.80	1,190,917.05
FHMS K069 A2 DTD 11/20/2017 3.187% 09/01/2027	3137FBU79	1,275,000.00	AA+	Aaa	6/17/2024	6/21/2024	1,213,341.80	4.82	3,386.19	1,213,838.13	1,211,968.50
Security Type Sub-Total		**25,731,402.26**					**24,809,064.05**	**4.44**	**66,239.54**	**25,139,936.81**	**24,947,899.54**
Managed Account Sub Total		**264,906,620.96**					**262,725,038.72**	**4.38**	**2,626,303.36**	**263,620,097.68**	**261,725,209.92**
Securities Sub Total		**$264,906,620.96**					**$262,725,038.72**	**4.38%**	**$2,626,303.36**	**$263,620,097.68**	**$261,725,209.92**
Accrued Interest											**$2,626,303.36**
Total Investments											**$264,351,513.28**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
3/27/2024	4/1/2024	1,500,000.00	91282CKB6	US TREASURY N/B NOTES	4.62%	2/28/2026	1,506,735.74	4.60%	
4/1/2024	4/4/2024	800,000.00	00724PAE9	ADOBE INC CORPORATE NOTES	4.85%	4/4/2027	799,600.00	4.87%	
4/2/2024	4/3/2024	450,000.00	91282CKE0	US TREASURY N/B NOTES	4.25%	3/15/2027	447,682.74	4.52%	
4/2/2024	4/9/2024	1,000,000.00	57629W4S6	MASSMUTUAL GLOBAL FUNDIN NOTES	5.10%	4/9/2027	999,700.00	5.11%	
4/3/2024	4/8/2024	2,750,000.00	91282CKE0	US TREASURY N/B NOTES	4.25%	3/15/2027	2,737,749.23	4.52%	
4/4/2024	4/11/2024	1,100,000.00	10921U2J6	BRIGHTHSE FIN GLBL FUND NOTES	5.55%	4/9/2027	1,099,670.00	5.56%	
4/15/2024	4/22/2024	1,485,000.00	46647PEE2	JPMORGAN CHASE & CO CORPORATE NOTES (CAL	5.57%	4/22/2028	1,485,000.00	5.57%	
4/29/2024	4/30/2024	450,000.00	91282CKJ9	US TREASURY N/B NOTES	4.50%	4/15/2027	447,033.05	4.81%	
5/8/2024	5/13/2024	2,250,000.00	91282CKJ9	US TREASURY N/B NOTES	4.50%	4/15/2027	2,247,902.15	4.66%	
5/9/2024	5/14/2024	1,250,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	1,193,114.24	4.99%	
5/15/2024	5/17/2024	1,415,000.00	10373QBY5	BP CAP MARKETS AMERICA CORPORATE NOTES (	5.01%	11/17/2027	1,415,000.00	5.02%	
5/15/2024	5/20/2024	700,000.00	91282CKR1	US TREASURY N/B NOTES	4.50%	5/15/2027	698,896.74	4.58%	
5/15/2024	5/21/2024	795,000.00	38151LAG5	GOLDMAN SACHS BANK USA CORPORATE NOTES (	5.41%	5/21/2027	795,000.00	5.41%	
5/23/2024	5/24/2024	3,250,000.00	91282CKR1	US TREASURY N/B NOTES	4.50%	5/15/2027	3,234,406.85	4.71%	
5/28/2024	5/30/2024	425,000.00	61690U8B9	MORGAN STANLEY BANK NA BANK NOTES (CALLA	5.50%	5/26/2028	425,000.00	5.50%	
5/29/2024	6/3/2024	1,250,000.00	90327QD97	USAA CAPITAL CORP CORPORATE NOTES	5.25%	6/1/2027	1,246,387.50	5.36%	
6/4/2024	6/11/2024	905,000.00	592179KL8	MET LIFE GLOB FUNDING I NOTES	5.05%	6/11/2027	903,877.80	5.10%	

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
6/6/2024	6/11/2024	1,000,000.00	24422EXR5	JOHN DEERE CAPITAL CORP CORPORATE NOTES	4.90%	6/11/2027	998,760.00	4.94%	
6/6/2024	6/7/2024	3,000,000.00	91282CKR1	US TREASURY N/B NOTES	4.50%	5/15/2027	3,008,320.31	4.50%	
6/10/2024	6/11/2024	3,750,000.00	91282CKR1	US TREASURY N/B NOTES	4.50%	5/15/2027	3,744,802.99	4.67%	
6/17/2024	6/21/2024	1,250,000.00	3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	1,194,733.25	4.84%	
6/17/2024	6/21/2024	1,275,000.00	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	1,215,599.26	4.82%	
Total BUY		**32,050,000.00**					**31,844,971.85**		**0.00**
INTEREST									
4/1/2024	4/1/2024		MONEY0002	MONEY MARKET FUND			3,964.28		
4/1/2024	4/1/2024	945,000.00	05565EBZ7	BMW US CAPITAL LLC CORP NOTES	3.25%	4/1/2025	15,356.25		
4/1/2024	4/15/2024	247,729.02	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	412.88		
4/1/2024	4/15/2024	127,098.16	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/2041	423.66		
4/1/2024	4/15/2024	233,580.44	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	267.64		
4/1/2024	4/25/2024	749,990.72	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	2,343.72		
4/1/2024	4/25/2024	94,427.12	3138ETXC5	FN AL8774	3.00%	3/1/2029	236.07		
4/1/2024	4/25/2024	192,163.47	3140X7FL8	FN FM3770	3.00%	7/1/2035	480.41		
4/1/2024	4/25/2024	1,400,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	3,095.17		
4/1/2024	4/25/2024	589,488.17	3137BFE98	FHMS K041 A2	3.17%	10/1/2024	1,557.72		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
4/1/2024	4/25/2024	23,392.24	3137FNWW6	FHMS K736 A1	1.89%	6/1/2025	36.94		
4/1/2024	4/25/2024	1,000,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	2,287.50		
4/1/2024	4/25/2024	700,000.00	3137BM7C4	FHMS K052 A1	3.30%	9/1/2025	1,929.67		
4/1/2024	4/25/2024	1,750,000.00	3137BSRE5	FHMS K059 A2	3.12%	9/1/2026	4,550.00		
4/1/2024	4/25/2024	186,656.39	3140X4TN6	FN FM1456	2.50%	9/1/2028	388.87		
4/1/2024	4/25/2024	1,500,000.00	3137BEVH4	FHLMC MULTIFAMILY STRUCTURED P	3.24%	9/1/2024	4,051.25		
4/1/2024	4/25/2024	412,492.73	3140X9G25	FN FM5616	3.00%	12/1/2034	1,031.23		
4/1/2024	4/25/2024	1,648,120.93	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	3,711.02		
4/1/2024	4/25/2024	247,475.00	3132A7WA5	FR ZS6941	2.00%	3/1/2028	412.46		
4/1/2024	4/25/2024	840,000.00	3137BTAC5	FHMS K060 A2	3.30%	10/1/2026	2,310.00		
4/1/2024	4/25/2024	422,935.72	3140X3BR8	FN FM0047	3.00%	12/1/2034	1,057.34		
4/1/2024	4/25/2024	1,050,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	2,620.63		
4/1/2024	4/25/2024	1,100,000.00	3137FLN34	FHMS K734 A2	3.20%	2/1/2026	2,940.67		
4/1/2024	4/25/2024	843,953.25	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	2,154.89		
4/1/2024	4/25/2024	140,849.03	3131XBNF2	FR ZK7590	3.00%	1/1/2029	352.12		
4/1/2024	4/25/2024	165,889.85	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	172.80		
4/1/2024	4/25/2024	2,050,000.00	3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	4,390.42		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
4/1/2024	4/25/2024	84,033.70	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	140.06		
4/1/2024	4/25/2024	161,159.68	3140J83Q4	FN BM4406	2.50%	9/1/2028	335.75		
4/1/2024	4/25/2024	850,000.00	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	2,270.21		
4/1/2024	4/25/2024	29,522.55	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	86.11		
4/1/2024	4/25/2024	1,650,000.00	3137BLAC2	FHMS K048 A2	3.28%	6/1/2025	4,515.50		
4/1/2024	4/25/2024	1,188,749.14	3137FCM43	FHMS K729 A2	3.13%	10/1/2024	3,106.60		
4/1/2024	4/25/2024	1,500,000.00	3137BLMZ8	FHLMC SERIES K049 A2	3.01%	7/1/2025	3,762.50		
4/1/2024	4/25/2024	354,607.73	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	369.38		
4/1/2024	4/25/2024	900,000.00	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	2,572.50		
4/1/2024	4/25/2024	1,400,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	3,883.83		
4/2/2024	4/2/2024	725,000.00	06051GKM0	BANK OF AMERICA CORP NOTES (CALLABLE)	3.38%	4/2/2026	12,267.00		
4/15/2024	4/15/2024	1,000,000.00	20030NCS8	COMCAST CORP CORP NOTES (CALLABLE)	3.95%	10/15/2025	19,750.00		
4/15/2024	4/15/2024	9,150,000.00	91282CGV7	US TREASURY NOTES	3.75%	4/15/2026	171,562.50		
4/15/2024	4/15/2024	310,000.00	91324PEN8	UNITEDHEALTH GROUP INC CORPORATE NOTES	5.15%	10/15/2025	7,982.50		
4/15/2024	4/15/2024	6,000,000.00	91282CJC6	US TREASURY NOTES	4.62%	10/15/2026	138,750.00		
4/15/2024	4/15/2024	410,000.00	539830BU2	LOCKHEED MARTIN CORP NOTES (CALLABLE)	4.95%	10/15/2025	10,147.50		
4/15/2024	4/15/2024	115,000.00	437076CM2	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	2.70%	4/15/2025	1,552.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
4/15/2024	4/15/2024	2,500,000.00	91282CFP1	US TREASURY NOTES	4.25%	10/15/2025	53,125.00		
4/22/2024	4/22/2024	500,000.00	38141GYL2	GOLDMAN SACHS GROUP INC CORP NOTES (CALL	5.82%	10/21/2024	7,373.97		
4/22/2024	4/22/2024	605,000.00	46647PDW3	JPMORGAN CHASE & CO CORP NOTE (CALLABLE)	6.07%	10/22/2027	18,259.74		
4/26/2024	4/26/2024	1,275,000.00	46647PCZ7	JPMORGAN CHASE & CO (CALLABLE) CORPORATE	4.08%	4/26/2026	26,010.00		
4/28/2024	4/28/2024	820,000.00	693475BH7	PNC FINANCIAL SERVICES CORP NOTE (CALLAB	5.67%	10/28/2025	23,251.10		
4/28/2024	4/28/2024	480,000.00	89788MAJ1	TRUIST FINANCIAL CORP NOTES (CALLABLE)	5.90%	10/28/2026	14,160.00		
4/30/2024	4/30/2024	2,500,000.00	91282CJE2	US TREASURY NOTES	5.00%	10/31/2025	62,500.00		
4/30/2024	4/30/2024	2,000,000.00	9128284M9	US TREASURY NOTES	2.87%	4/30/2025	28,750.00		
4/30/2024	4/30/2024	330,000.00	63743HFF4	NATIONAL RURAL UTIL COOP CORPORATE NOTES	5.45%	10/30/2025	8,992.50		
4/30/2024	5/2/2024	500,000.00	172967MT5	CITIGROUP INC CORP NOTES (CALLABLE)	6.03%	10/30/2024	7,626.60		
5/1/2024	5/25/2024	135,916.53	3131XBNF2	FR ZK7590	3.00%	1/1/2029	339.79		
5/1/2024	5/25/2024	1,100,000.00	3137FLN34	FHMS K734 A2	3.20%	2/1/2026	2,940.67		
5/1/2024	5/25/2024	749,648.14	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	2,342.65		
5/1/2024	5/25/2024	159,410.82	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	166.05		
5/1/2024	5/25/2024	848,825.62	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	2,267.07		
5/1/2024	5/25/2024	90,657.38	3138ETXC5	FN AL8774	3.00%	3/1/2029	226.64		
5/1/2024	5/25/2024	342,349.93	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	356.61		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
5/1/2024	5/25/2024	1,186,948.74	3137FCM43	FHMS K729 A2	3.13%	10/1/2024	3,294.20		
5/1/2024	5/25/2024	407,349.35	3140X9G25	FN FM5616	3.00%	12/1/2034	1,018.37		
5/1/2024	5/25/2024	2,050,000.00	3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	4,390.42		
5/1/2024	5/25/2024	840,000.00	3137BTAC5	FHMS K060 A2	3.30%	10/1/2026	2,310.00		
5/1/2024	5/25/2024	1,399,147.57	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	3,881.47		
5/1/2024	5/25/2024	1,448,242.30	3137BEVH4	FHLMC MULTIFAMILY STRUCTURED P	3.24%	9/1/2024	3,911.46		
5/1/2024	5/25/2024	27,690.59	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	80.76		
5/1/2024	5/25/2024	20,180.71	3137FNWW6	FHMS K736 A1	1.89%	6/1/2025	31.87		
5/1/2024	5/25/2024	238,782.66	3132A7WA5	FR ZS6941	2.00%	3/1/2028	397.97		
5/1/2024	5/25/2024	1,000,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	2,287.50		
5/1/2024	5/25/2024	1,050,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	2,620.63		
5/1/2024	5/25/2024	155,962.64	3140J83Q4	FN BM4406	2.50%	9/1/2028	324.92		
5/1/2024	5/25/2024	700,000.00	3137BM7C4	FHMS K052 A1	3.30%	9/1/2025	1,929.67		
5/1/2024	5/25/2024	1,499,542.47	3137BLMZ8	FHLMC SERIES K049 A2	3.01%	7/1/2025	3,761.35		
5/1/2024	5/25/2024	1,750,000.00	3137BSRE5	FHMS K059 A2	3.12%	9/1/2026	4,550.00		
5/1/2024	5/25/2024	180,436.49	3140X4TN6	FN FM1456	2.50%	9/1/2028	375.91		
5/1/2024	5/25/2024	1,400,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	3,095.17		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
5/1/2024	5/25/2024	190,411.38	3140X7FL8	FN FM3770	3.00%	7/1/2035	476.03		
5/1/2024	5/25/2024	417,154.05	3140X3BR8	FN FM0047	3.00%	12/1/2034	1,042.89		
5/1/2024	5/25/2024	900,000.00	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	2,572.50		
5/1/2024	5/25/2024	1,530,613.06	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	3,446.43		
5/1/2024	5/25/2024	842,531.95	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	2,151.26		
5/1/2024	5/25/2024	81,251.35	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	135.42		
5/1/2024	5/25/2024	588,158.45	3137BFE98	FHMS K041 A2	3.17%	10/1/2024	1,554.21		
5/1/2024	5/25/2024	1,650,000.00	3137BLAC2	FHMS K048 A2	3.28%	6/1/2025	4,515.50		
5/1/2024	5/1/2024	215,000.00	17252MAP5	CINTAS CORPORATION NO. 2 CORP NOTE (CALL	3.45%	5/1/2025	3,708.75		
5/1/2024	5/1/2024		MONEY0002	MONEY MARKET FUND			2,553.65		
5/1/2024	5/1/2024	300,000.00	90327QD89	USAA CAPITAL CORP CORPORATE NOTES	3.37%	5/1/2025	5,062.50		
5/1/2024	5/15/2024	225,286.05	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	258.14		
5/1/2024	5/15/2024	238,789.41	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	397.98		
5/1/2024	5/15/2024	125,240.05	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/2041	417.47		
5/4/2024	5/4/2024	475,000.00	857477BX0	STATE STREET CORP NOTES (CALLABLE)	5.75%	11/4/2026	13,658.63		
5/7/2024	5/7/2024	115,000.00	20030NDZ1	COMCAST CORP CORPORATE NOTES	5.25%	11/7/2025	3,018.75		
5/13/2024	5/13/2024	1,275,000.00	771196CE0	ROCHE HOLDINGS INC CORP NOTE (CALLABLE)	5.26%	11/13/2026	33,564.38		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
5/13/2024	5/13/2024	190,000.00	63743HFK3	NATIONAL RURAL COOP CORPORATE NOTES (CAL	5.60%	11/13/2026	5,645.11		
5/15/2024	5/15/2024	4,500,000.00	91282CEQ0	US TREASURY NOTES	2.75%	5/15/2025	61,875.00		
5/15/2024	5/15/2024	18,400,000.00	91282CJK8	US TREASURY N/B NOTES	4.62%	11/15/2026	425,500.00		
5/15/2024	5/15/2024	4,725,000.00	91282CFW6	US TREASURY NOTES	4.50%	11/15/2025	106,312.50		
5/15/2024	5/15/2024	5,775,000.00	91282CHB0	US TREASURY NOTES	3.62%	5/15/2026	104,671.88		
5/18/2024	5/18/2024	1,070,000.00	89236TKT1	TOYOTA MOTOR CREDIT CORP CORP NOTES	4.45%	5/18/2026	23,807.50		
5/19/2024	5/19/2024	495,000.00	95000U2T9	WELLS FARGO CORP NOTES (CALLED, OMD 5/19	0.80%	5/20/2024	1,992.38		
5/31/2024	5/31/2024	4,500,000.00	91282CHD6	US TREASURY NOTES	4.25%	5/31/2025	95,625.00		
6/1/2024	6/25/2024	174,198.22	3140X4TN6	FN FM1456	2.50%	9/1/2028	362.91		
6/1/2024	6/25/2024	230,535.00	3132A7WA5	FR ZS6941	2.00%	3/1/2028	384.23		
6/1/2024	6/25/2024	1,310,414.18	3137BEVH4	FHLMC MULTIFAMILY STRUCTURED P	3.24%	9/1/2024	3,539.21		
6/1/2024	6/25/2024	1,138,707.89	3137FCM43	FHMS K729 A2	3.13%	10/1/2024	2,975.82		
6/1/2024	6/25/2024	1,396,238.08	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	3,873.40		
6/1/2024	6/25/2024	745,231.20	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	2,328.85		
6/1/2024	6/25/2024	840,000.00	3137BTAC5	FHMS K060 A2	3.30%	10/1/2026	2,310.00		
6/1/2024	6/25/2024	1,650,000.00	3137BLAC2	FHMS K048 A2	3.28%	6/1/2025	4,515.50		
6/1/2024	6/15/2024	215,951.50	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	247.44		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
6/1/2024	6/15/2024	230,857.20	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	384.76		
6/1/2024	6/15/2024	123,558.23	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/2041	411.86		
6/1/2024	6/25/2024	130,947.87	3131XBNF2	FR ZK7590	3.00%	1/1/2029	327.37		
6/1/2024	6/25/2024	1,496,475.33	3137BLMZ8	FHLMC SERIES K049 A2	3.01%	7/1/2025	3,753.66		
6/1/2024	6/25/2024	2,050,000.00	3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	4,390.42		
6/1/2024	6/25/2024	1,250,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	3,378.13		
6/1/2024	6/25/2024	847,214.99	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	2,262.77		
6/1/2024	6/25/2024	78,533.33	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	130.89		
6/1/2024	6/25/2024	403,247.29	3140X9G25	FN FM5616	3.00%	12/1/2034	1,008.12		
6/1/2024	6/25/2024	1,528,151.71	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	3,440.89		
6/1/2024	6/25/2024	154,090.29	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	160.51		
6/1/2024	6/25/2024	1,400,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	3,095.17		
6/1/2024	6/25/2024	150,639.26	3140J83Q4	FN BM4406	2.50%	9/1/2028	313.83		
6/1/2024	6/25/2024	1,750,000.00	3137BSRE5	FHMS K059 A2	3.12%	9/1/2026	4,550.00		
6/1/2024	6/25/2024	1,100,000.00	3137FLN34	FHMS K734 A2	3.20%	2/1/2026	2,940.67		
6/1/2024	6/25/2024	86,651.01	3138ETXC5	FN AL8774	3.00%	3/1/2029	216.63		
6/1/2024	6/25/2024	700,000.00	3137BM7C4	FHMS K052 A1	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									
6/1/2024	6/25/2024	1,050,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	2,620.63		
6/1/2024	6/25/2024	1,000,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	2,287.50		
6/1/2024	6/25/2024	772,627.29	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	1,972.78		
6/1/2024	6/25/2024	25,911.10	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	75.57		
6/1/2024	6/25/2024	578,897.74	3137BFE98	FHMS K041 A2	3.17%	10/1/2024	1,529.74		
6/1/2024	6/25/2024	900,000.00	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	2,572.50		
6/1/2024	6/25/2024	411,666.50	3140X3BR8	FN FM0047	3.00%	12/1/2034	1,029.17		
6/1/2024	6/25/2024	326,966.81	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	340.59		
6/1/2024	6/25/2024	16,727.20	3137FNWW6	FHMS K736 A1	1.89%	6/1/2025	26.42		
6/1/2024	6/25/2024	188,479.13	3140X7FL8	FN FM3770	3.00%	7/1/2035	471.20		
6/3/2024	6/3/2024		MONEY0002	MONEY MARKET FUND			2,789.23		
6/5/2024	6/5/2024	1,840,000.00	53522KAB9	LINDE INC/CT CORPORATE NOTES (CALLABLE)	4.70%	12/5/2025	43,240.00		
6/6/2024	6/6/2024	1,000,000.00	06051GKE8	BANK OF AMERICA CORP NOTES (CALLABLE)	1.53%	12/6/2025	7,650.00		
6/8/2024	6/8/2024	1,055,000.00	05254JAA8	AUST & NZ BANKING GRP NY CORPORATE NOTES	5.08%	12/8/2025	26,839.20		
6/9/2024	6/9/2024	535,000.00	63254ABD9	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	3.50%	6/9/2025	9,362.50		
6/11/2024	6/11/2024	1,250,000.00	94988J6F9	WELLS FARGO CORP NOTES (CALLABLE)	5.25%	12/11/2026	32,837.50		
6/15/2024	6/15/2024	300,000.00	91282CGA3	US TREASURY NOTES	4.00%	12/15/2025	6,000.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
6/15/2024	6/15/2024	1,500,000.00	91282CEU1	US TREASURY NOTES	2.87%	6/15/2025	21,562.50		
6/15/2024	6/15/2024	7,500,000.00	91282CJP7	US TREASURY N/B NOTES	4.37%	12/15/2026	164,062.50		
6/15/2024	6/15/2024	6,300,000.00	91282CHH7	US TREASURY NOTES	4.12%	6/15/2026	129,937.50		
Total INTEREST		**171,337,761.08**					**2,156,943.71**		**0.00**
MATURITY									
5/1/2024	5/1/2024	170,000.00	172967MX6	CITIGROUP INC CORPORATE NOTES (CALLED,OM	0.98%	5/1/2024	170,833.85		
5/1/2024	5/1/2024	500,000.00	172967MX6	CITIGROUP INC CORPORATE NOTES (CALLED,OM	0.98%	5/1/2024	502,452.50		
5/20/2024	5/20/2024	145,000.00	95000U2T9	WELLS FARGO CORP NOTES (CALLED, OMD 5/19	0.80%	5/20/2024	145,000.00		
5/20/2024	5/20/2024	350,000.00	95000U2T9	WELLS FARGO CORP NOTES (CALLED, OMD 5/19	0.80%	5/20/2024	350,000.00		
6/1/2024	6/1/2024	155,000.00	46647PCH7	JPMORGAN CHASE CORP NOTES (CALLED, OMD 6	0.82%	6/1/2024	155,638.60		
Total MATURITY		**1,320,000.00**					**1,323,924.95**		**0.00**
PAYDOWNS									
4/1/2024	4/25/2024	3,769.74	3138ETXC5	FN AL8774	3.00%	3/1/2029	3,769.74		
4/1/2024	4/25/2024	4,932.50	3131XBNF2	FR ZK7590	3.00%	1/1/2029	4,932.50		
4/1/2024	4/25/2024	51,757.70	3137BEVH4	FHLMC MULTIFAMILY STRUCTURED P	3.24%	9/1/2024	51,757.70		
4/1/2024	4/25/2024	5,143.38	3140X9G25	FN FM5616	3.00%	12/1/2034	5,143.38		
4/1/2024	4/25/2024	1,174.38	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	1,174.38		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
4/1/2024	4/25/2024	5,781.67	3140X3BR8	FN FM0047	3.00%	12/1/2034	5,781.67		
4/1/2024	4/25/2024	12,257.80	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	12,257.80		
4/1/2024	4/25/2024	5,197.04	3140J83Q4	FN BM4406	2.50%	9/1/2028	5,197.04		
4/1/2024	4/25/2024	117,507.87	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	117,507.87		
4/1/2024	4/25/2024	1,800.40	3137FCM43	FHMS K729 A2	3.13%	10/1/2024	1,800.40		
4/1/2024	4/25/2024	457.53	3137BLMZ8	FHLMC SERIES K049 A2	3.01%	7/1/2025	457.53		
4/1/2024	4/25/2024	1,421.30	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	1,421.30		
4/1/2024	4/25/2024	6,219.90	3140X4TN6	FN FM1456	2.50%	9/1/2028	6,219.90		
4/1/2024	4/25/2024	6,479.03	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	6,479.03		
4/1/2024	4/25/2024	8,692.34	3132A7WA5	FR ZS6941	2.00%	3/1/2028	8,692.34		
4/1/2024	4/25/2024	852.43	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	852.43		
4/1/2024	4/25/2024	342.58	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	342.58		
4/1/2024	4/25/2024	1,752.09	3140X7FL8	FN FM3770	3.00%	7/1/2035	1,752.09		
4/1/2024	4/25/2024	1,329.72	3137BFE98	FHMS K041 A2	3.17%	10/1/2024	1,329.72		
4/1/2024	4/25/2024	1,831.96	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	1,831.96		
4/1/2024	4/25/2024	3,211.53	3137FNWW6	FHMS K736 A1	1.89%	6/1/2025	3,211.53		
4/1/2024	4/25/2024	2,782.35	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	2,782.35		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
4/1/2024	4/15/2024	8,294.39	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	8,294.39		
4/1/2024	4/15/2024	8,939.61	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	8,939.61		
4/1/2024	4/15/2024	1,858.11	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/2041	1,858.11		
5/1/2024	5/15/2024	9,334.55	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	9,334.55		
5/1/2024	5/15/2024	1,681.82	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/2041	1,681.82		
5/1/2024	5/15/2024	7,932.21	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	7,932.21		
5/1/2024	5/25/2024	2,461.35	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	2,461.35		
5/1/2024	5/25/2024	4,006.37	3138ETXC5	FN AL8774	3.00%	3/1/2029	4,006.37		
5/1/2024	5/25/2024	3,453.51	3137FNWW6	FHMS K736 A1	1.89%	6/1/2025	3,453.51		
5/1/2024	5/25/2024	6,238.27	3140X4TN6	FN FM1456	2.50%	9/1/2028	6,238.27		
5/1/2024	5/25/2024	3,067.14	3137BLMZ8	FHLMC SERIES K049 A2	3.01%	7/1/2025	3,067.14		
5/1/2024	5/25/2024	4,102.06	3140X9G25	FN FM5616	3.00%	12/1/2034	4,102.06		
5/1/2024	5/25/2024	4,416.94	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	4,416.94		
5/1/2024	5/25/2024	69,904.66	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	69,904.66		
5/1/2024	5/25/2024	1,932.25	3140X7FL8	FN FM3770	3.00%	7/1/2035	1,932.25		
5/1/2024	5/25/2024	8,247.66	3132A7WA5	FR ZS6941	2.00%	3/1/2028	8,247.66		
5/1/2024	5/25/2024	48,240.85	3137FCM43	FHMS K729 A2	3.13%	10/1/2024	48,240.85		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
5/1/2024	5/25/2024	15,383.12	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	15,383.12		
5/1/2024	5/25/2024	5,320.53	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	5,320.53		
5/1/2024	5/25/2024	4,968.66	3131XBNF2	FR ZK7590	3.00%	1/1/2029	4,968.66		
5/1/2024	5/25/2024	2,909.49	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	2,909.49		
5/1/2024	5/25/2024	5,323.38	3140J83Q4	FN BM4406	2.50%	9/1/2028	5,323.38		
5/1/2024	5/25/2024	9,260.71	3137BFE98	FHMS K041 A2	3.17%	10/1/2024	9,260.71		
5/1/2024	5/25/2024	137,828.12	3137BEVH4	FHLMC MULTIFAMILY STRUCTURED P	3.24%	9/1/2024	137,828.12		
5/1/2024	5/25/2024	1,779.49	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	1,779.49		
5/1/2024	5/25/2024	1,610.63	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	1,610.63		
5/1/2024	5/25/2024	5,487.55	3140X3BR8	FN FM0047	3.00%	12/1/2034	5,487.55		
5/1/2024	5/25/2024	2,718.02	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	2,718.02		
6/1/2024	6/25/2024	128,698.76	3137BEVH4	FHLMC MULTIFAMILY STRUCTURED P	3.24%	9/1/2024	128,698.76		
6/1/2024	6/25/2024	4,258.54	3140X9G25	FN FM5616	3.00%	12/1/2034	4,258.54		
6/1/2024	6/25/2024	330.70	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	330.70		
6/1/2024	6/25/2024	1,537.29	3140X7FL8	FN FM3770	3.00%	7/1/2035	1,537.29		
6/1/2024	6/25/2024	9,199.08	3132A7WA5	FR ZS6941	2.00%	3/1/2028	9,199.08		
6/1/2024	6/25/2024	3,625.24	3138ETXC5	FN AL8774	3.00%	3/1/2029	3,625.24		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
6/1/2024	6/25/2024	10,891.57	3137BFE98	FHMS K041 A2	3.17%	10/1/2024	10,891.57		
6/1/2024	6/25/2024	4,952.08	3140J83Q4	FN BM4406	2.50%	9/1/2028	4,952.08		
6/1/2024	6/25/2024	1,770.50	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	1,770.50		
6/1/2024	6/25/2024	4,889.03	3131XBNF2	FR ZK7590	3.00%	1/1/2029	4,889.03		
6/1/2024	6/25/2024	2,913.77	3137BLMZ8	FHLMC SERIES K049 A2	3.01%	7/1/2025	2,913.77		
6/1/2024	6/25/2024	1,765.93	3137FCM43	FHMS K729 A2	3.13%	10/1/2024	1,765.93		
6/1/2024	6/25/2024	2,766.61	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	2,766.61		
6/1/2024	6/25/2024	2,297.32	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	2,297.32		
6/1/2024	6/25/2024	3,234.18	3137FNWW6	FHMS K736 A1	1.89%	6/1/2025	3,234.18		
6/1/2024	6/25/2024	5,785.12	3140X3BR8	FN FM0047	3.00%	12/1/2034	5,785.12		
6/1/2024	6/25/2024	6,270.90	3140X4TN6	FN FM1456	2.50%	9/1/2028	6,270.90		
6/1/2024	6/25/2024	1,531.96	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	1,531.96		
6/1/2024	6/25/2024	6,160.69	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	6,160.69		
6/1/2024	6/25/2024	159,847.47	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	159,847.47		
6/1/2024	6/25/2024	13,110.35	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	13,110.35		
6/1/2024	6/25/2024	2,302.40	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	2,302.40		
6/1/2024	6/15/2024	1,776.67	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/2041	1,776.67		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
6/1/2024	6/15/2024	7,730.49	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	7,730.49		
6/1/2024	6/15/2024	8,650.74	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	8,650.74		
Total PAYDOWNS		**1,027,694.08**					**1,027,694.08**		**0.00**
SELL									
3/27/2024	4/1/2024	650,000.00	194162AQ6	COLGATE-PALMOLIVE CO CORPORATE NOTES	4.80%	3/2/2026	655,269.33		3,237.13
4/1/2024	4/3/2024	375,000.00	931142EW9	WALMART INC CORPORATE NOTES	3.90%	9/9/2025	370,515.00		-5,334.50
4/1/2024	4/3/2024	350,000.00	02665WDY4	AMERICAN HONDA FINANCE CORPORATE NOTES	0.75%	8/9/2024	344,496.25		-5,869.74
4/2/2024	4/4/2024	695,000.00	713448FQ6	PEPSICO INC CORP NOTES (CALLABLE)	4.55%	2/13/2026	696,352.35		-2,876.94
4/2/2024	4/4/2024	500,000.00	89236TKF1	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	3.65%	8/18/2025	492,631.94		-2,430.03
4/4/2024	4/8/2024	1,500,000.00	64952WEK5	NEW YORK LIFE GLOBAL FDG NOTES	1.45%	1/14/2025	1,460,690.00		-43,969.65
4/8/2024	4/8/2024	50,000.00	91282CGD7	US TREASURY NOTES	4.25%	12/31/2024	50,242.01		-243.12
4/8/2024	4/9/2024	1,600,000.00	91282CGD7	US TREASURY NOTES	4.25%	12/31/2024	1,607,931.32		-7,790.70
4/8/2024	4/9/2024	500,000.00	91282CDZ1	US TREASURY NOTES	1.50%	2/15/2025	485,839.20		-13,939.04
4/15/2024	4/17/2024	150,000.00	025816CG2	AMERICAN EXPRESS CORP NOTES (CALLED,OMD	2.50%	7/1/2024	149,420.58		-1,799.79
4/15/2024	4/17/2024	625,000.00	025816CG2	AMERICAN EXPRESS CORP NOTES (CALLED,OMD	2.50%	7/1/2024	622,585.77		-7,499.14
4/17/2024	4/22/2024	275,000.00	91282CDZ1	US TREASURY NOTES	1.50%	2/15/2025	267,541.50		-7,514.43
5/10/2024	5/13/2024	1,475,000.00	91282CDZ1	US TREASURY NOTES	1.50%	2/15/2025	1,439,383.08		-37,458.32

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
SELL									
5/10/2024	5/13/2024	50,000.00	91282CED9	US TREASURY NOTES	1.75%	3/15/2025	48,735.99		-1,055.39
5/13/2024	5/14/2024	1,225,000.00	91282CED9	US TREASURY NOTES	1.75%	3/15/2025	1,194,281.37		-25,693.48
5/15/2024	5/17/2024	410,000.00	539830BU2	LOCKHEED MARTIN CORP NOTES (CALLABLE)	4.95%	10/15/2025	411,648.20		398.89
5/15/2024	5/17/2024	625,000.00	24422EWJ4	JOHN DEERE CAPITAL CORP CORPORATE NOTES	4.05%	9/8/2025	621,826.56		-1,618.32
5/15/2024	5/17/2024	900,000.00	713448CY2	PEPSICO INC CORP NOTES (CALLABLE)	3.50%	7/17/2025	893,400.00		-4,760.35
5/23/2024	5/24/2024	2,775,000.00	9128284F4	US TREASURY NOTES	2.62%	3/31/2025	2,726,345.10		-20,390.74
5/23/2024	5/24/2024	250,000.00	91282CED9	US TREASURY NOTES	1.75%	3/15/2025	243,996.26		-5,154.10
5/29/2024	5/30/2024	210,000.00	63743HFC1	NATIONAL RURAL UTIL COOP CORPORATE NOTES	1.87%	2/7/2025	205,939.74		-5,294.75
5/29/2024	5/30/2024	750,000.00	69371RR99	PACCAR FINANCIAL CORP CORPORATE NOTES	3.55%	8/11/2025	743,158.96		-14,689.69
5/29/2024	5/30/2024	300,000.00	90327QD89	USAA CAPITAL CORP CORPORATE NOTES	3.37%	5/1/2025	295,097.63		-5,410.24
6/6/2024	6/7/2024	270,000.00	641062BA1	NESTLE HOLDINGS INC CORP NOTE	4.00%	9/12/2025	268,983.30		-3,529.11
6/6/2024	6/7/2024	1,000,000.00	53522KAB9	LINDE INC/CT CORPORATE NOTES (CALLABLE)	4.70%	12/5/2025	995,851.11		-3,871.97
6/6/2024	6/7/2024	3,075,000.00	9128284F4	US TREASURY NOTES	2.62%	3/31/2025	3,029,097.52		-19,616.34
6/10/2024	6/11/2024	4,150,000.00	9128284F4	US TREASURY NOTES	2.62%	3/31/2025	4,087,781.89		-28,683.45
6/17/2024	6/21/2024	2,000,000.00	91282CGU9	US TREASURY NOTES	3.87%	3/31/2025	1,997,832.14		-15,846.36
Total SELL		**26,735,000.00**					**26,406,874.10**		**-288,703.67**

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

Glossary

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

Glossary

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