



Date: November 20, 2024
To: Mayor and City Council
From: City Manager
By: Director of Finance
Subject: Summary of 2024 Third Quarter Investment Report

In accordance with California Government Code and the City's Statement of Investment Policy, I am transmitting for your review the quarterly investment report for the period of July 1, 2024 – September 30, 2024 (3Q2024). The City's Investment Advisory Committee (IAC) received this report on November 12, 2024. The attached report provides a summary of market and economic conditions, the composition of the City's portfolio, investment performance and investment strategy. Monthly summaries of the City's investments managed by PFM along with the quarterly reports are posted on the City of Hayward website at: <https://www.hayward-ca.gov/your-government/documents/investment-reports>.

The City's core investment portfolio (pooled cash) carried a market value of \$229.2 million as of September 30, 2024. The City's short-term investment portfolio (pooled cash) carried a market value of \$49.2 million as of September 30, 2024. The total investments held at the end of 3Q2024 included \$278.4 million invested through the City's investment advisor, The PFM Group; \$94.8 million on deposit in the Local Agency Investment Fund (LAIF); and \$33.2 million in the City's general checking account.

Interest earned during 3Q2024 on the City's core portfolio managed by the PFM Group (excluding LAIF and cash accounts) totaled \$1.4 million. Interest earned on the City's short-term portfolio managed by the PFM Group (excluding LAIF and cash accounts) totaled \$407,513. Total interest earned at the end of 3Q2024 is \$1.8 million. The portfolio met the City's benchmark used for comparison (1-3 Year U.S. Treasury Index) – by 0.30 basis points for the one-year period from September 30, 2023, to September 30, 2024, and met the benchmark by .00 basis points for the quarter. Funds on deposit with LAIF earned 4.56% during 3Q2024. The balance held in the City's general checking account does not earn interest.

Pursuant to provision (3) of California Government Code section 53646, the City establishes that it is able to meet its pooled expenditure requirements for the next six months.

Attachments:

Third Quarter 2024 Performance Investment Report by The PFM Group
Third Quarter 2024 LAIF Performance Report



CITY OF HAYWARD

Investment Performance Review For the Quarter Ended September 30, 2024

Client Management Team

Justin Resuello, Client Relations Manager
Monique Spyke, Managing Director
Robert Cheddar, CFA, Managing Director

1 California Street Ste. 1000
San Francisco, CA 94111-5411
415-393-7270

PFM Asset Management LLC

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

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

For Institutional Investor or Investment Professional Use Only - This material is not for inspection by, distribution to, or quotation to the general public

Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update



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



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



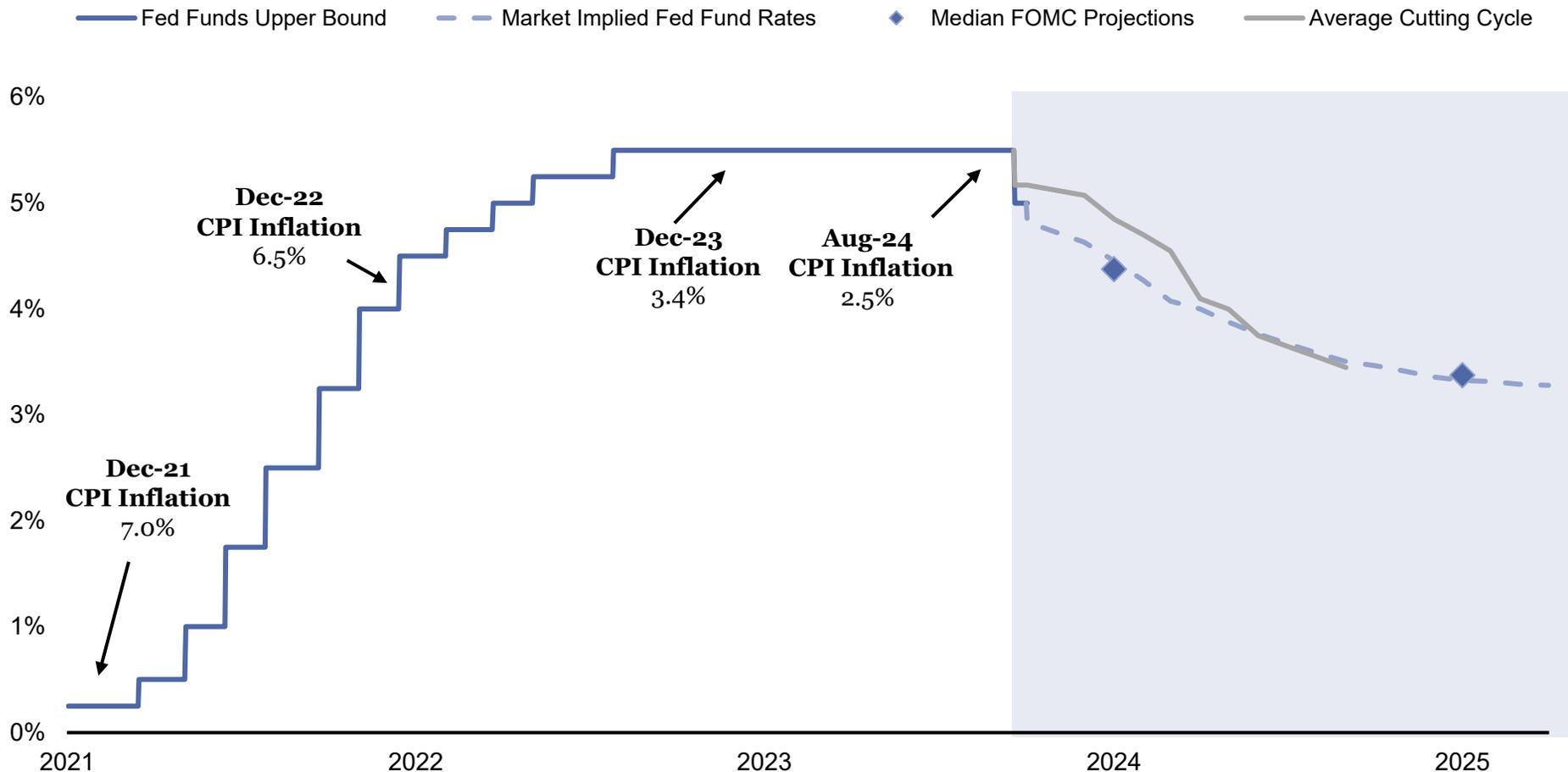
- ▶ Treasury yields continued their descent
 - ▶ Yields on maturities between 3 months and 10 years fell 62-112 bps during the 3rd quarter
 - ▶ The yield curve began to disinvert in the 3rd quarter as the spread between the 2-year and 10-year Treasury reached positive territory for the first time in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

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

The Fed Begins the Cutting Cycle With 50bps

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

Federal Funds Rate

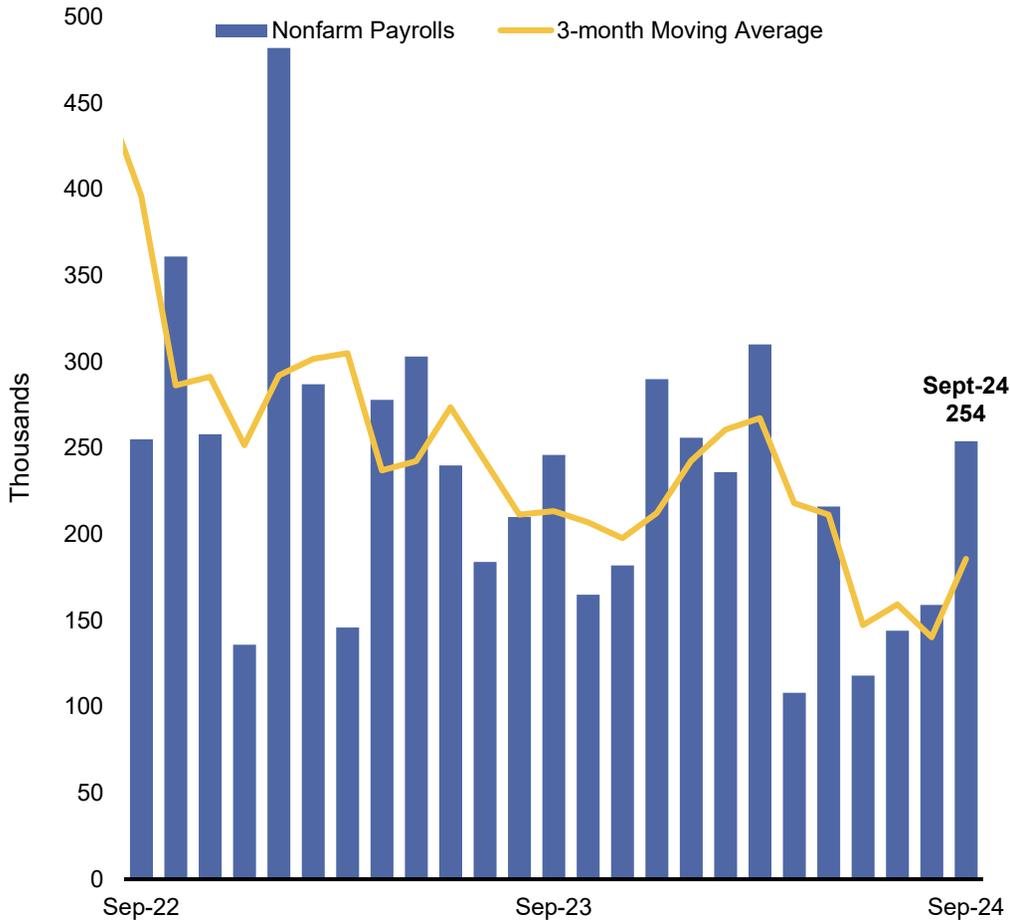


Source: Federal Reserve Chair Jerome Powell Press Conference as of September 18, 2024; Average Cutting Cycle represents the average change in the Fed Funds Rate for the first 10 months of a cutting cycle back to 1988. Market Implied Fed Funds as of September 30, 2024. Bloomberg Finance L.P. CPI inflation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

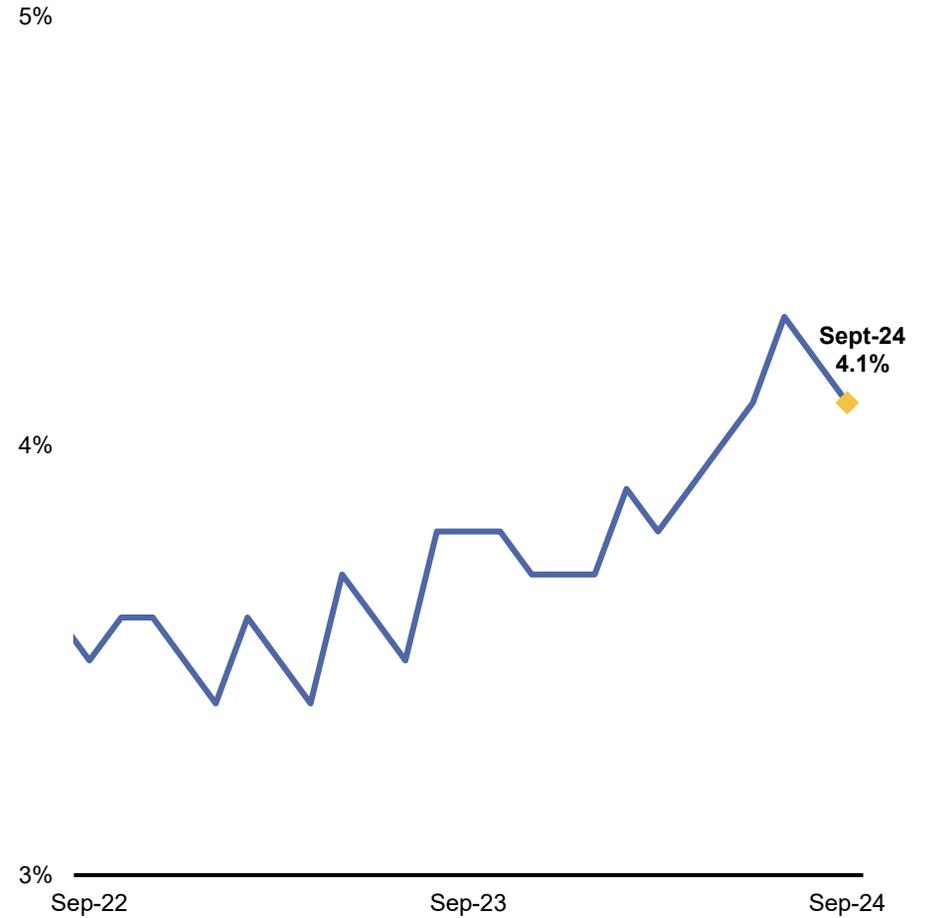
Labor Market Moves Into Better Balance

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

Monthly Change In Nonfarm Payrolls

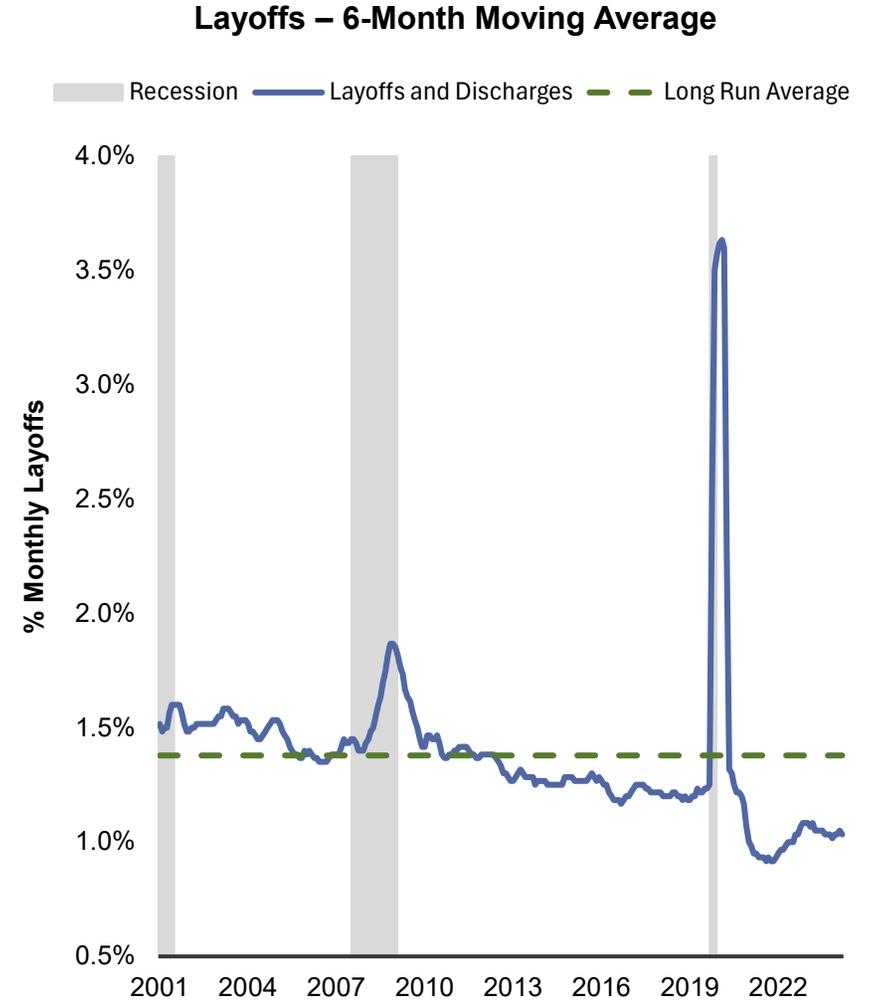
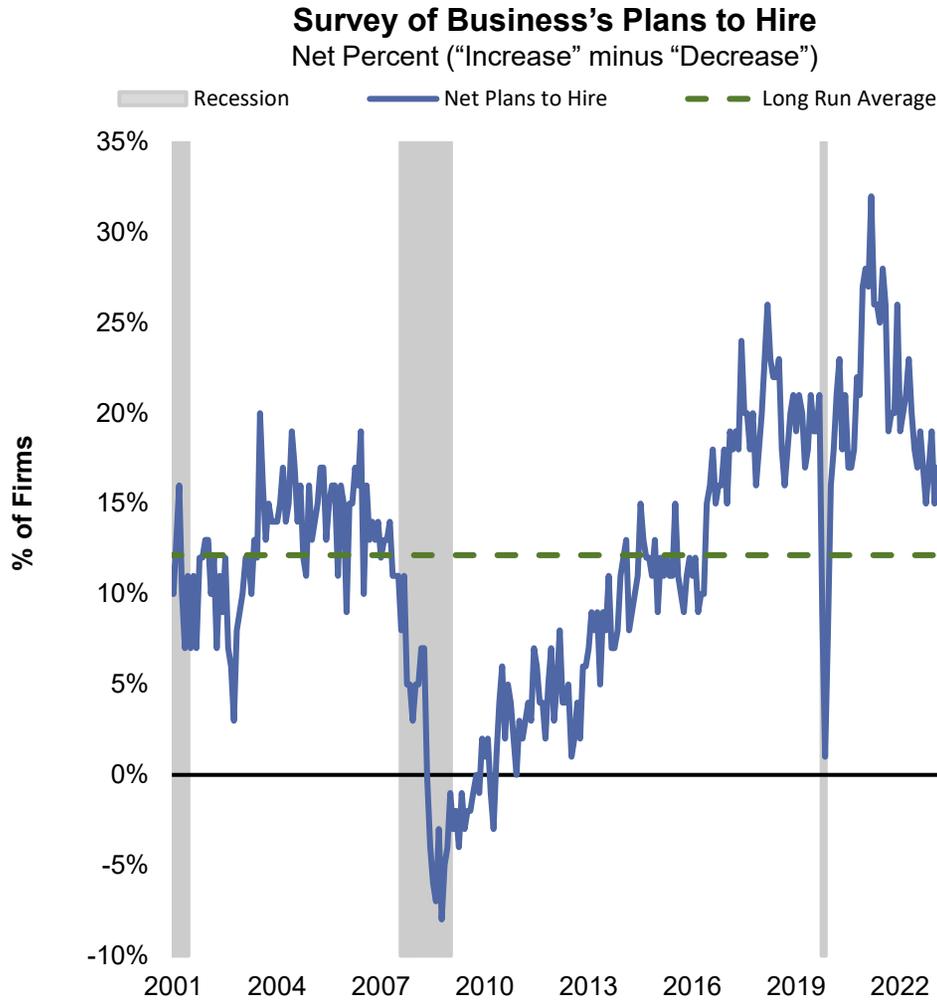


Unemployment Rate



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

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



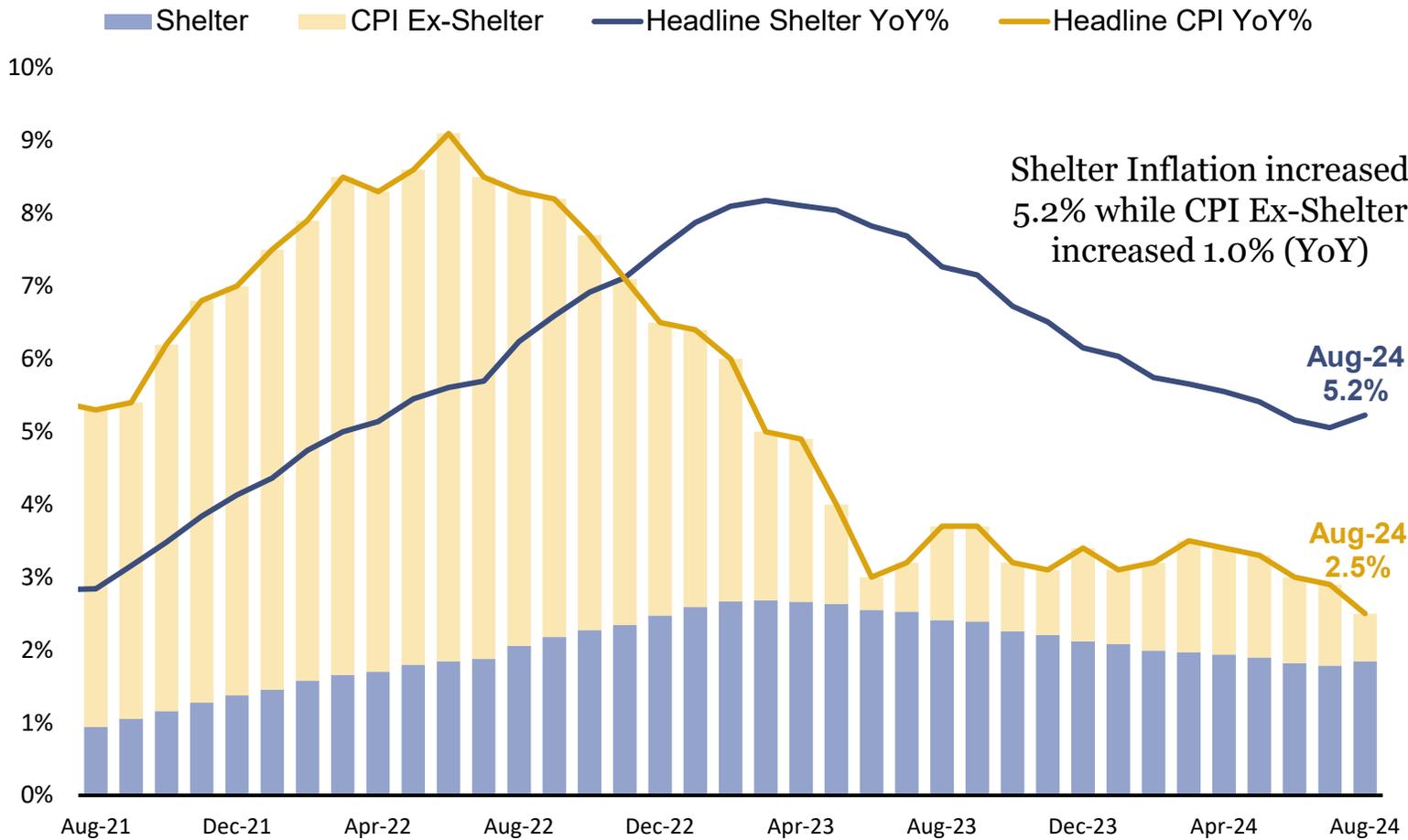
Source: Federal Reserve Chair Jerome Powell Press Conference as of September 18, 2024; National Federation of Independent Businesses, Bureau of Labor Statistics, and Bloomberg Finance L.P., as of August 31, 2024.

Inflation Trends Lower

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

Consumer Price Index (CPI)

Top-Line Contributions, Year-over-Year Changes



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

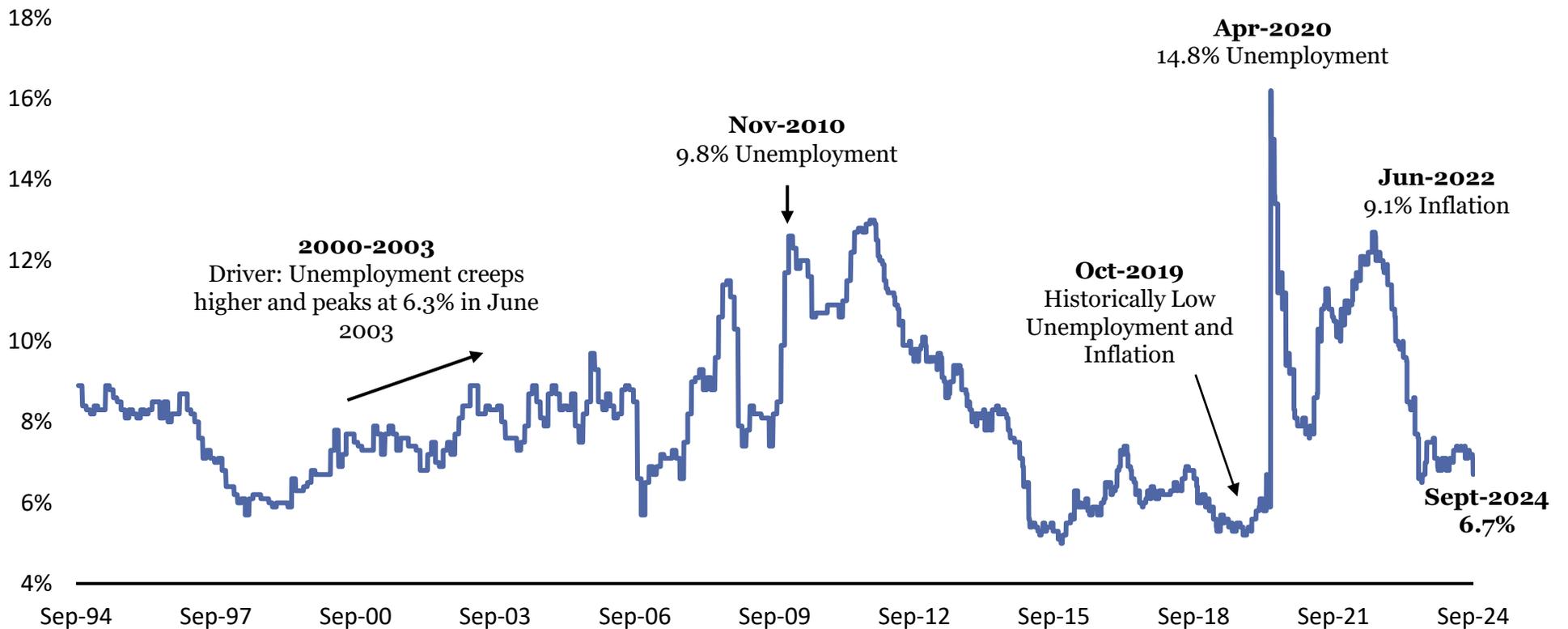
Source: Federal Reserve Chair Jerome Powell Press Conference as of September 18, 2024; Bureau of Labor Statistics and Bloomberg Finance L.P., as of August 2024.

Inflation and Labor Market Conditions Leave the Consumer Well-Positioned

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

Misery Index

CPI Inflation + Unemployment Rate



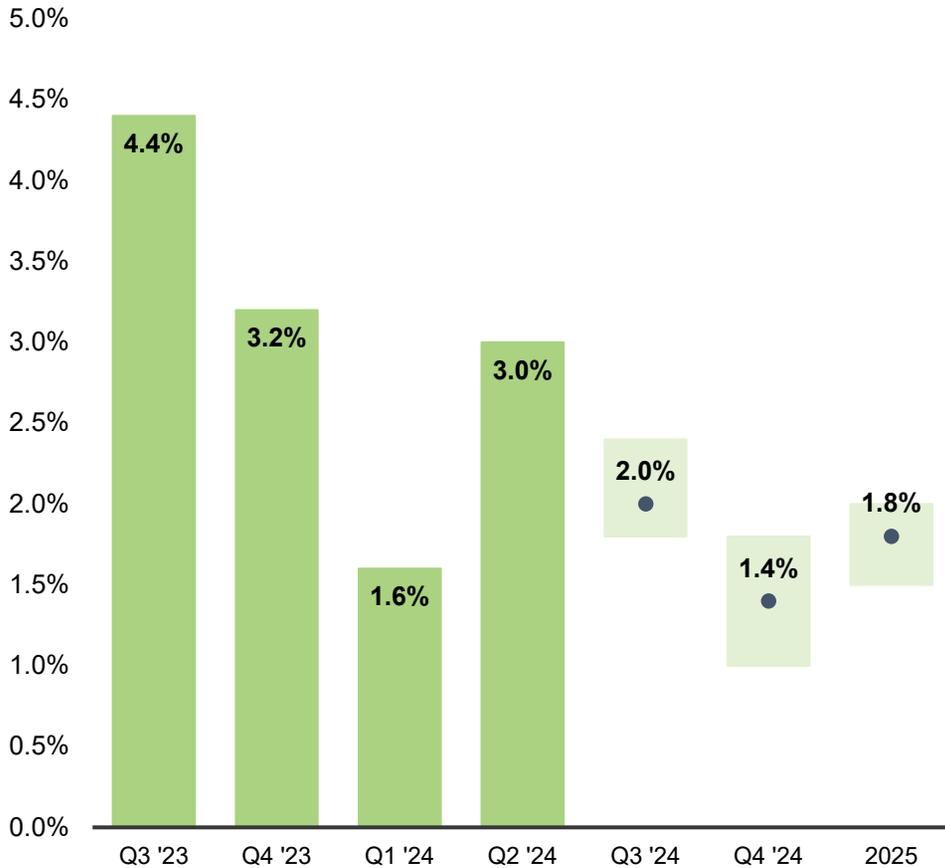
Source: Bloomberg Finance L.P., as of September 2024.

Consumer Activity Remains Solid

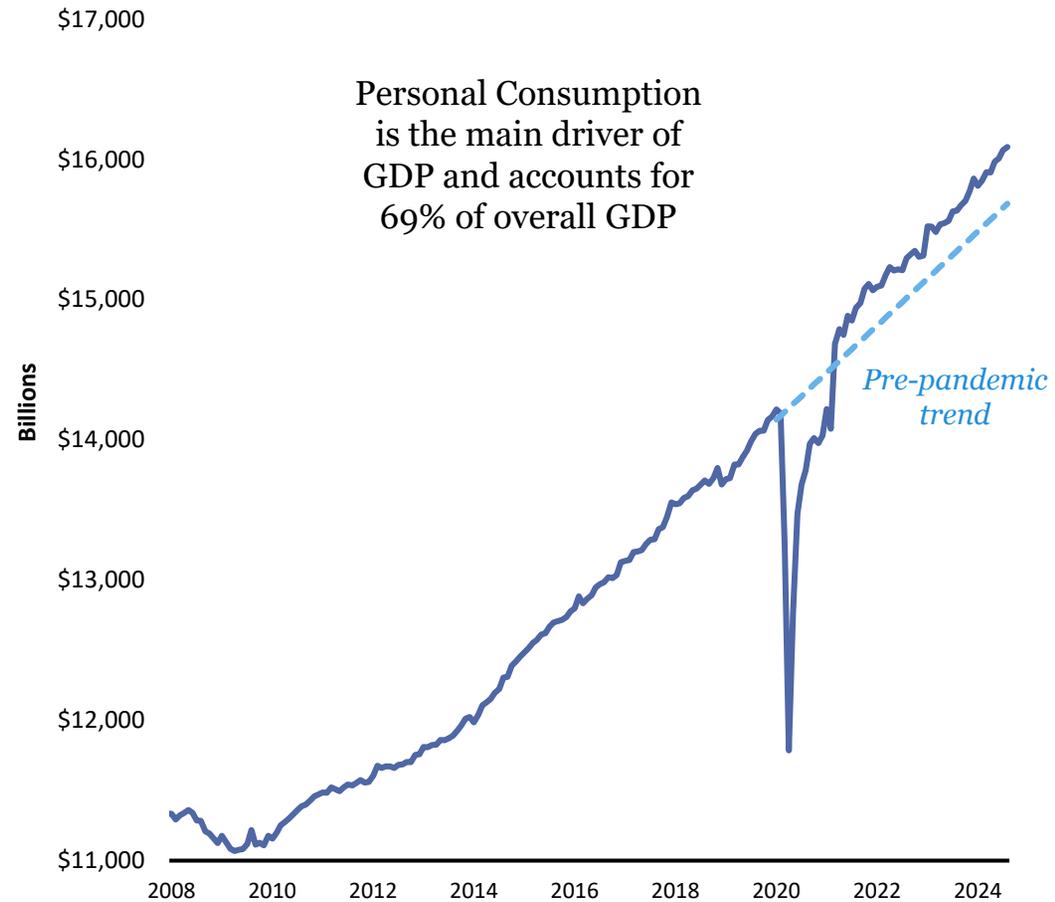
Fed Chair Powell: “...if you look at the growth in economic activity data—the [September] retail sales data [and] second quarter GDP—all of this indicates an economy that is still growing at a solid pace.”

U.S. GDP Forecasts Annualized Rate

■ Actual ■ Range ● Median of Forecasts



U.S. Real Personal Consumption Expenditure

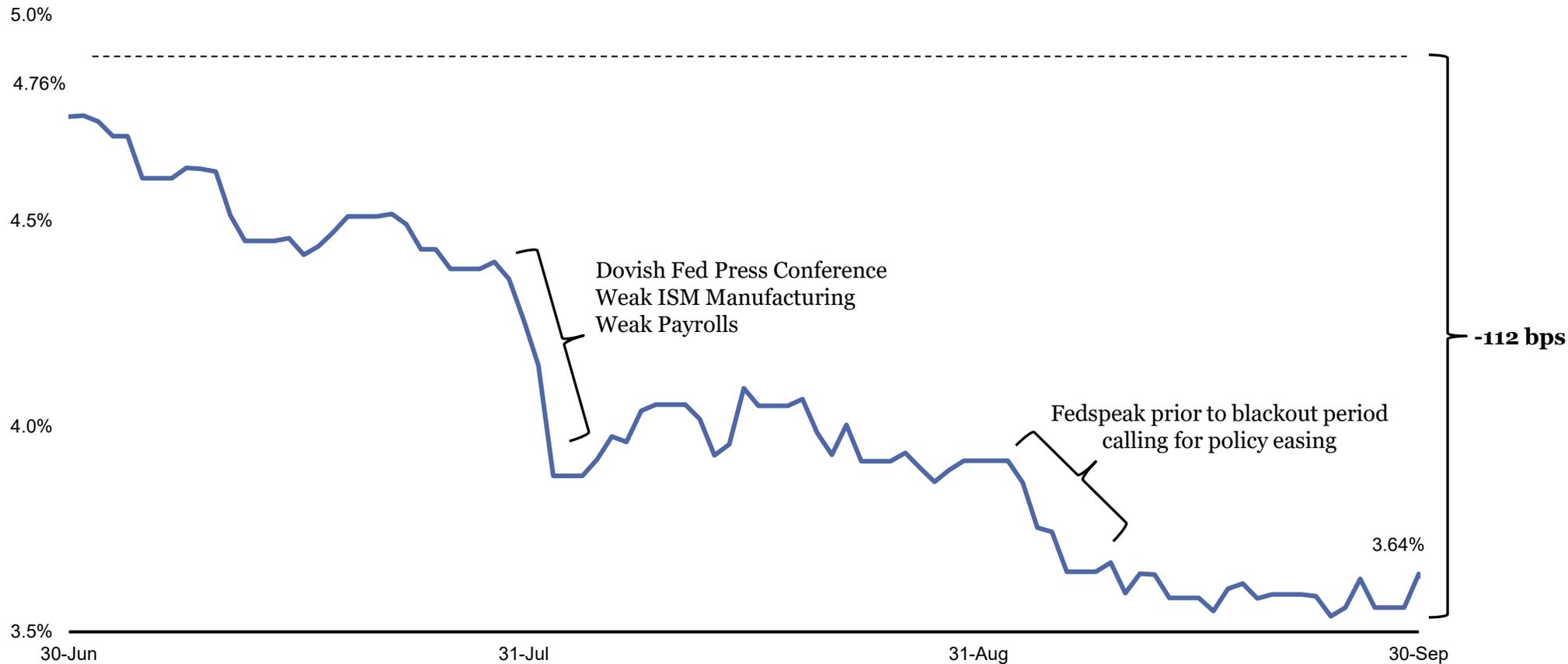


Source: Federal Reserve Chair Jerome Powell Press Conference as of September 18, 2024; (Left) Bureau of Economic Analysis and Bloomberg Finance L.P. as of September 2024. (Right) U.S. Census Bureau and Bloomberg Finance L.P., as of August 2024.

Yields Reprice Lower In Anticipation of Fed Cuts

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

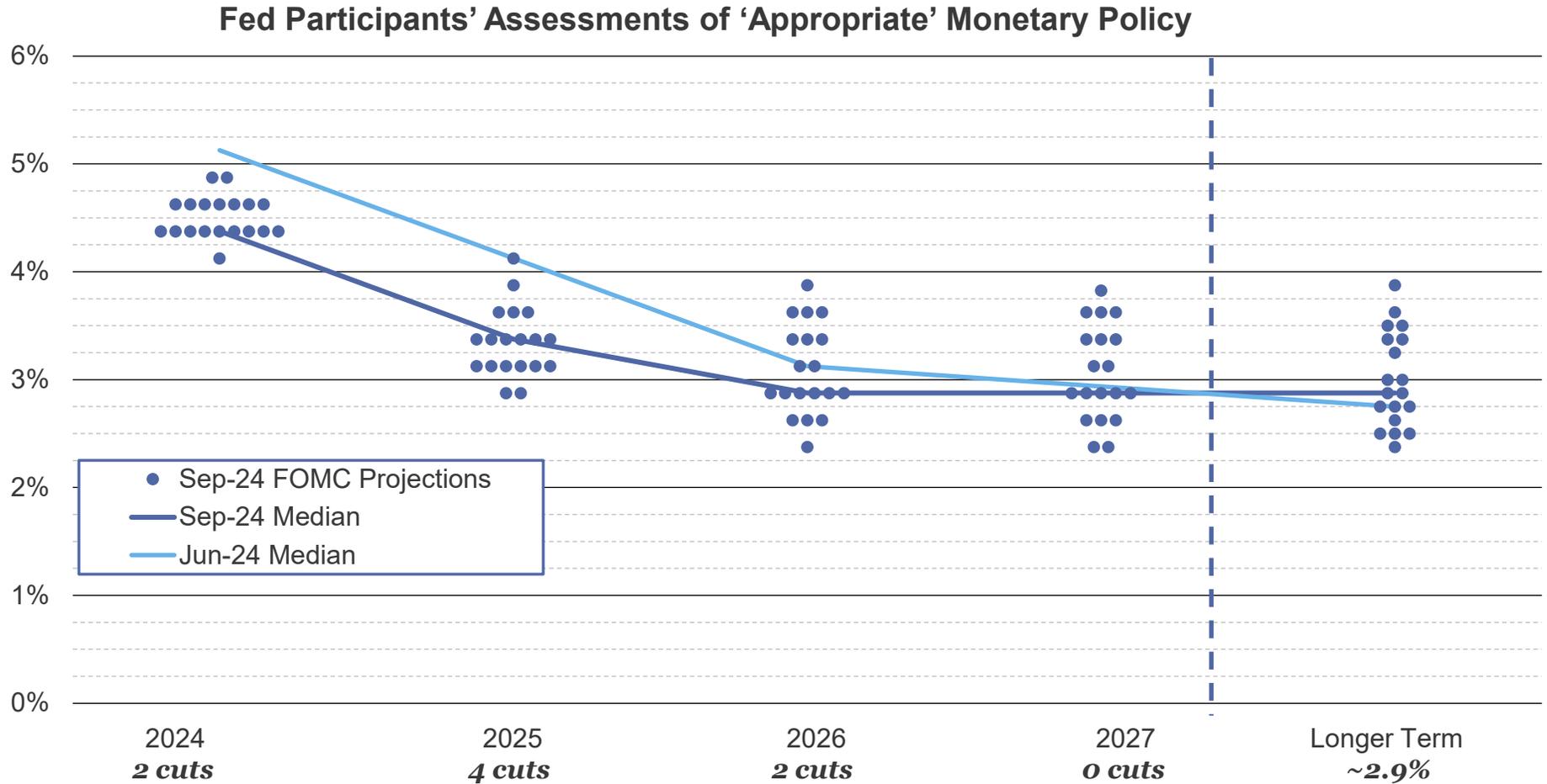
2-Year U.S. Treasury Yield June 30, 2024 – September 30, 2024



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

The Fed's Latest "Dot Plot"

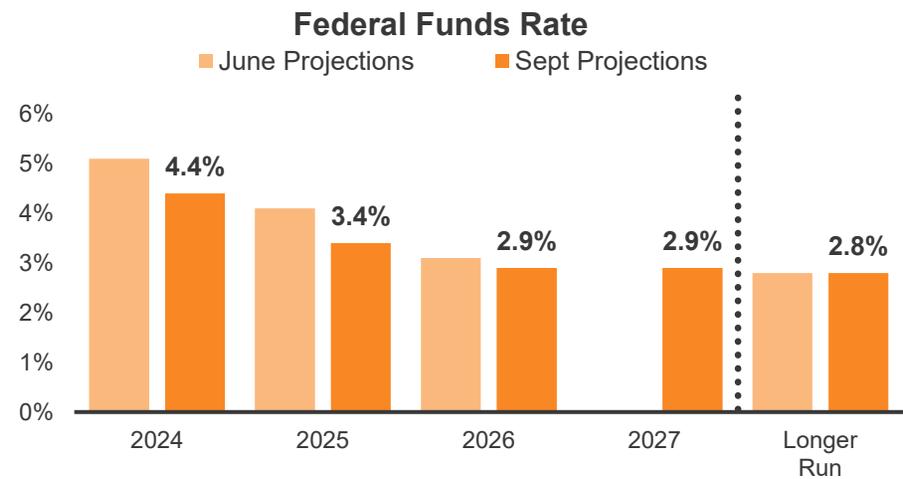
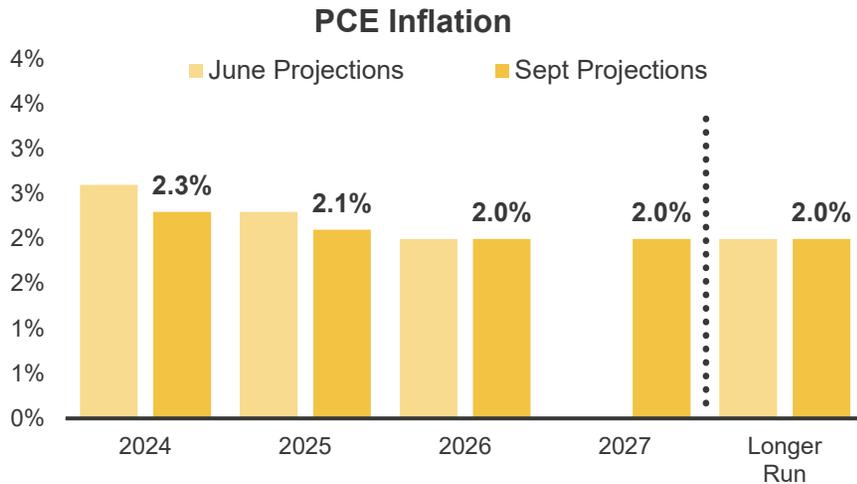
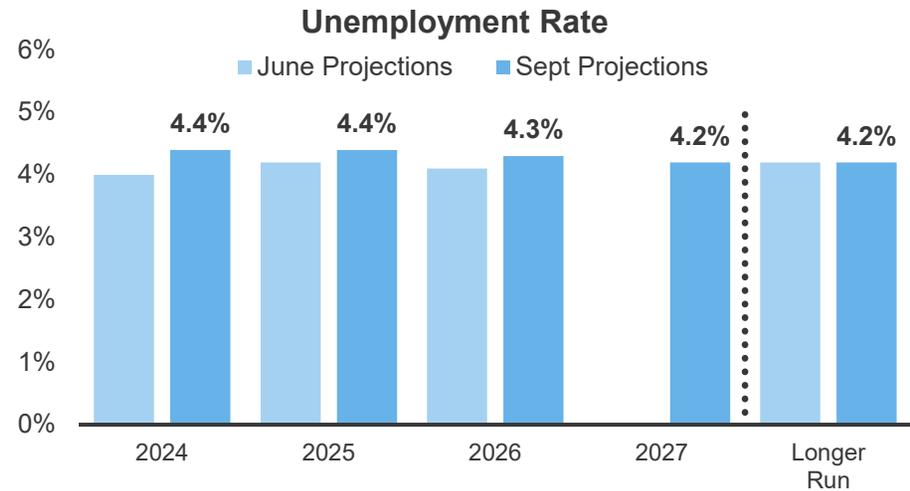
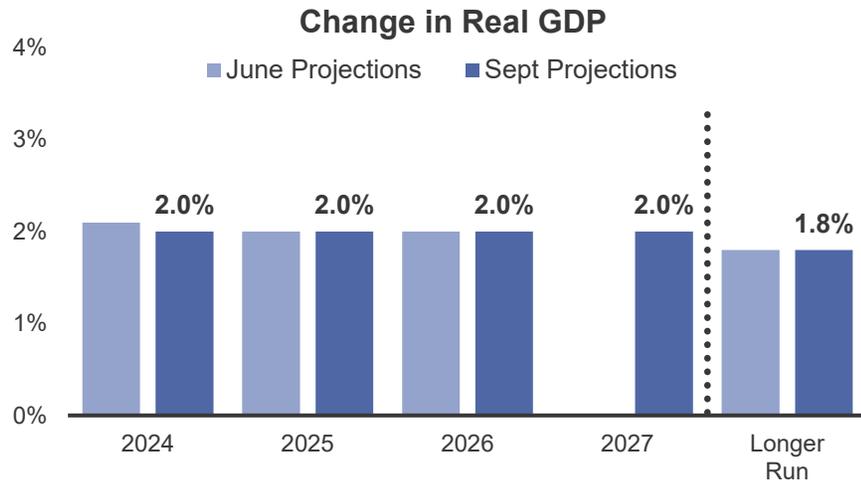
Fed Chair Powell: "There's nothing in the [dots] that suggests the committee is in a rush to get this done."



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

Fed's Updated Summary of Economic Projections

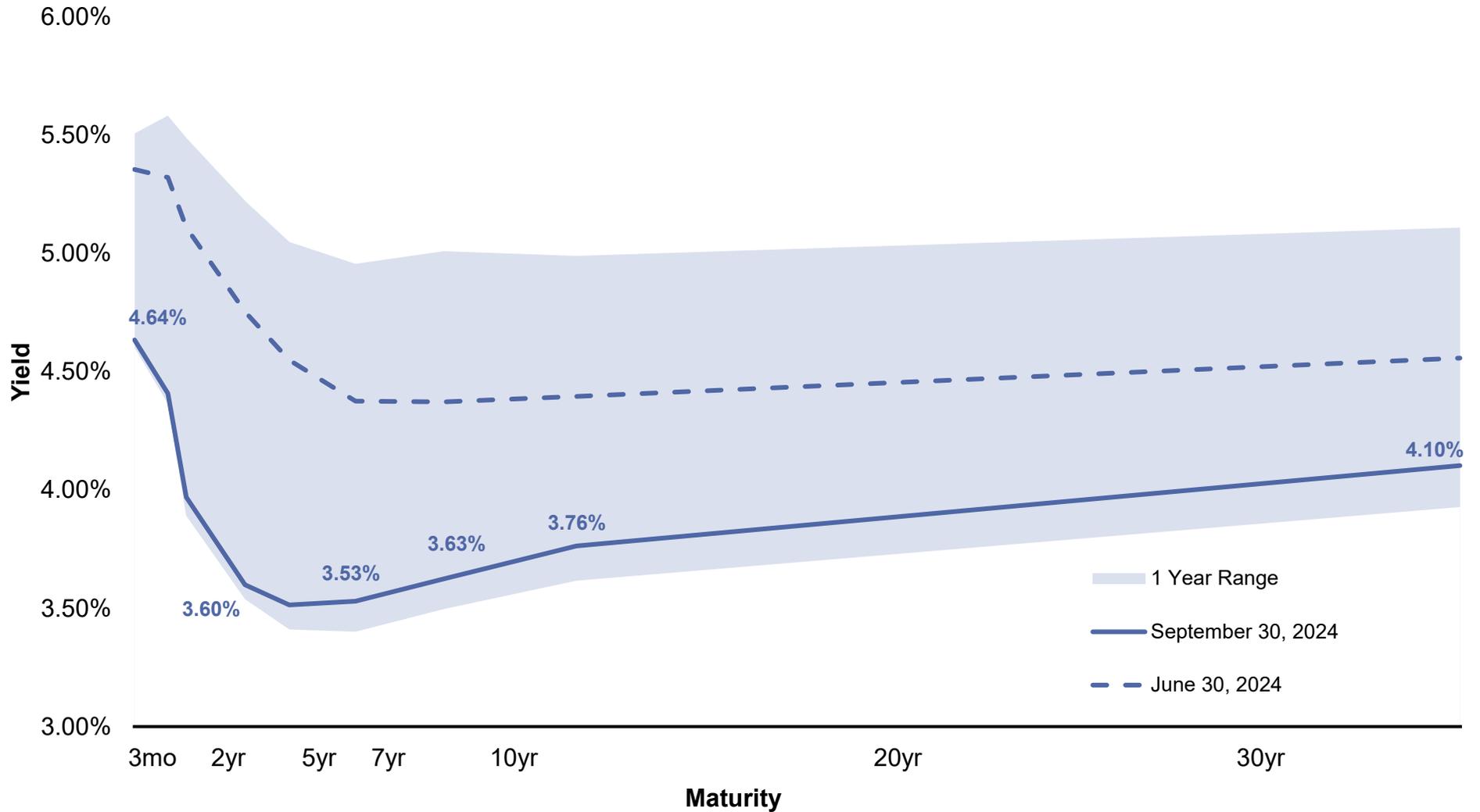
Fed Chair Powell: "These median projections are lower than in June, consistent with projections for lower inflation and higher unemployment, as well as the change to balance of risks."



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

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

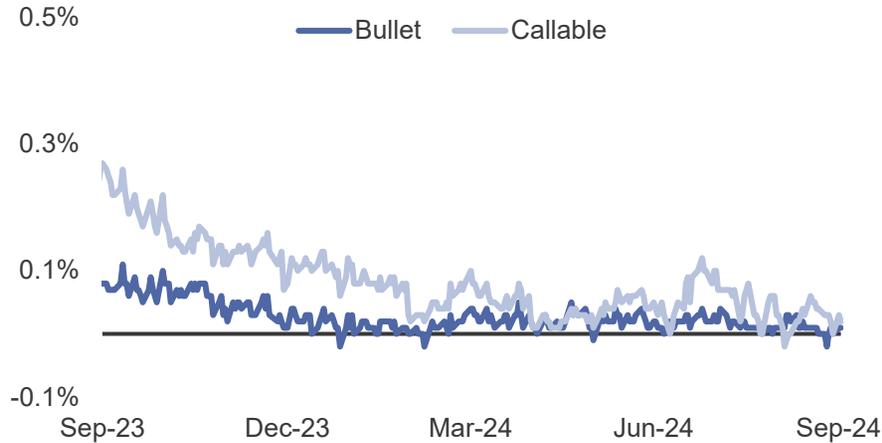
U.S. Treasury Yield Curve



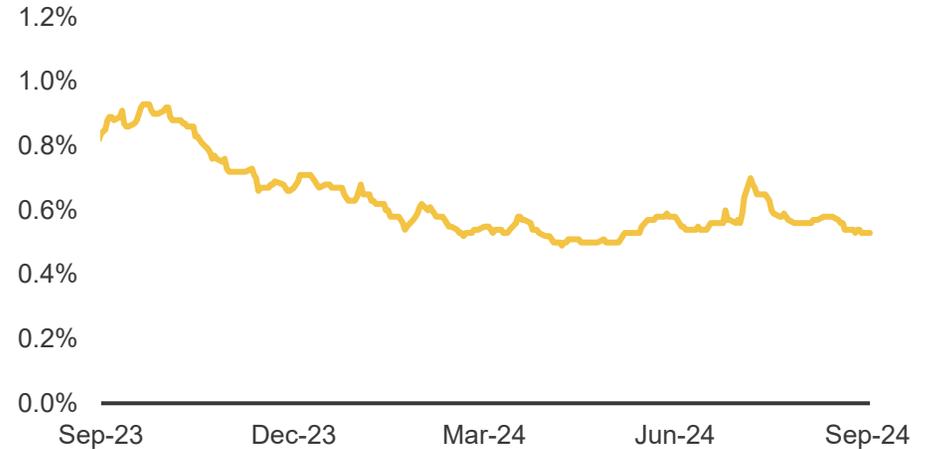
Source: Bloomberg Finance L.P., as of September 30, 2024

Sector Yield Spreads

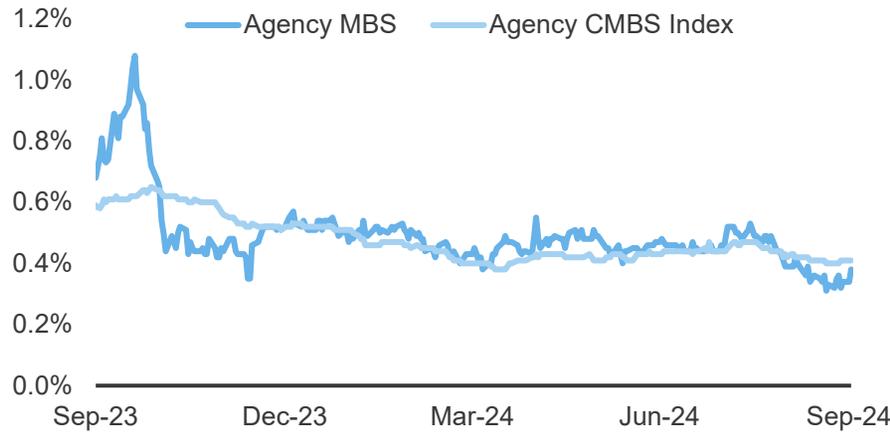
Federal Agency Yield Spreads



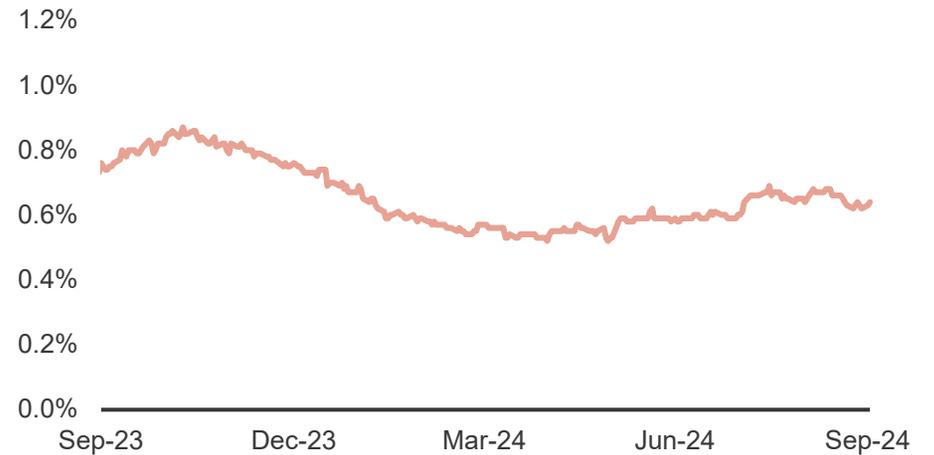
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads

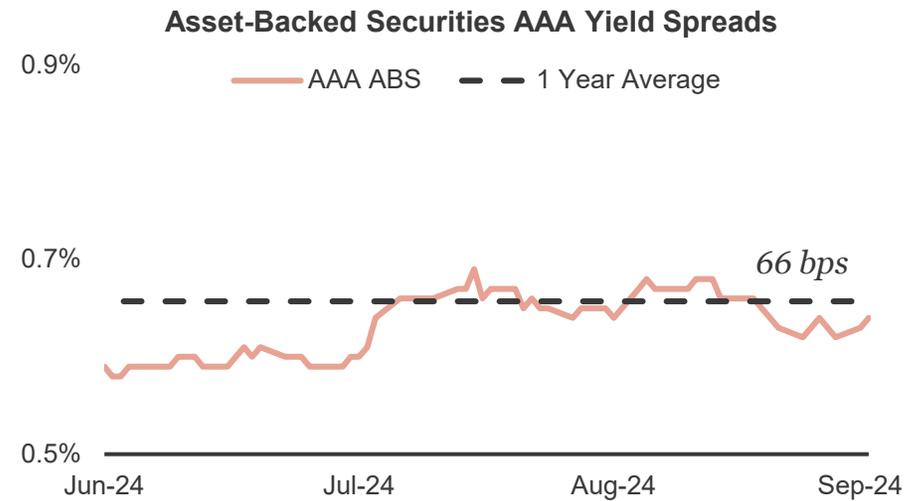
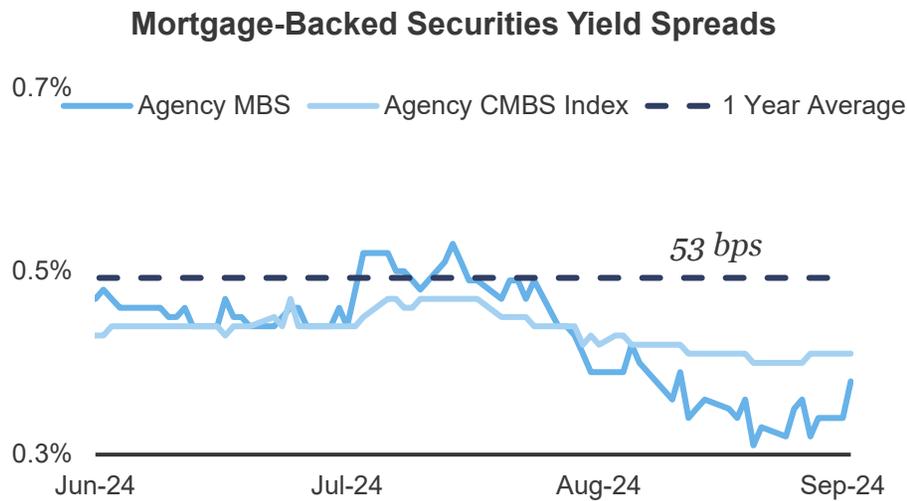
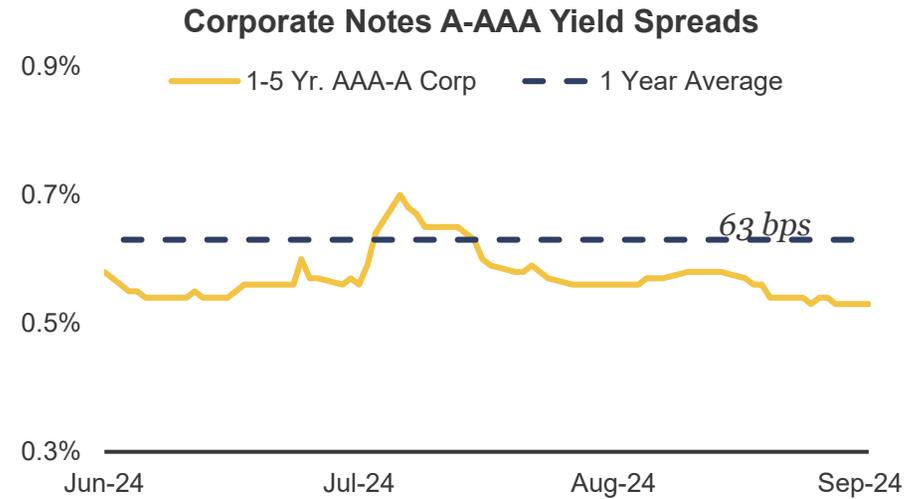
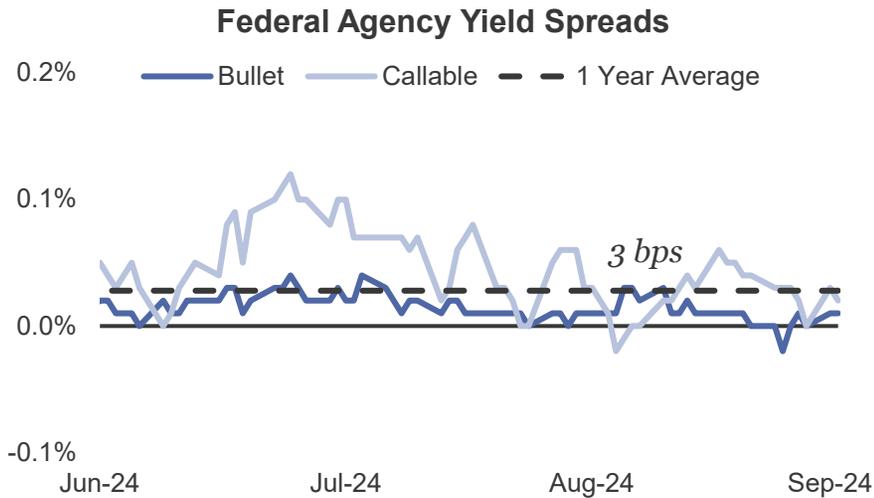


Asset-Backed Securities AAA Yield Spreads



Source: ICE BofA 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of September 30, 2024. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

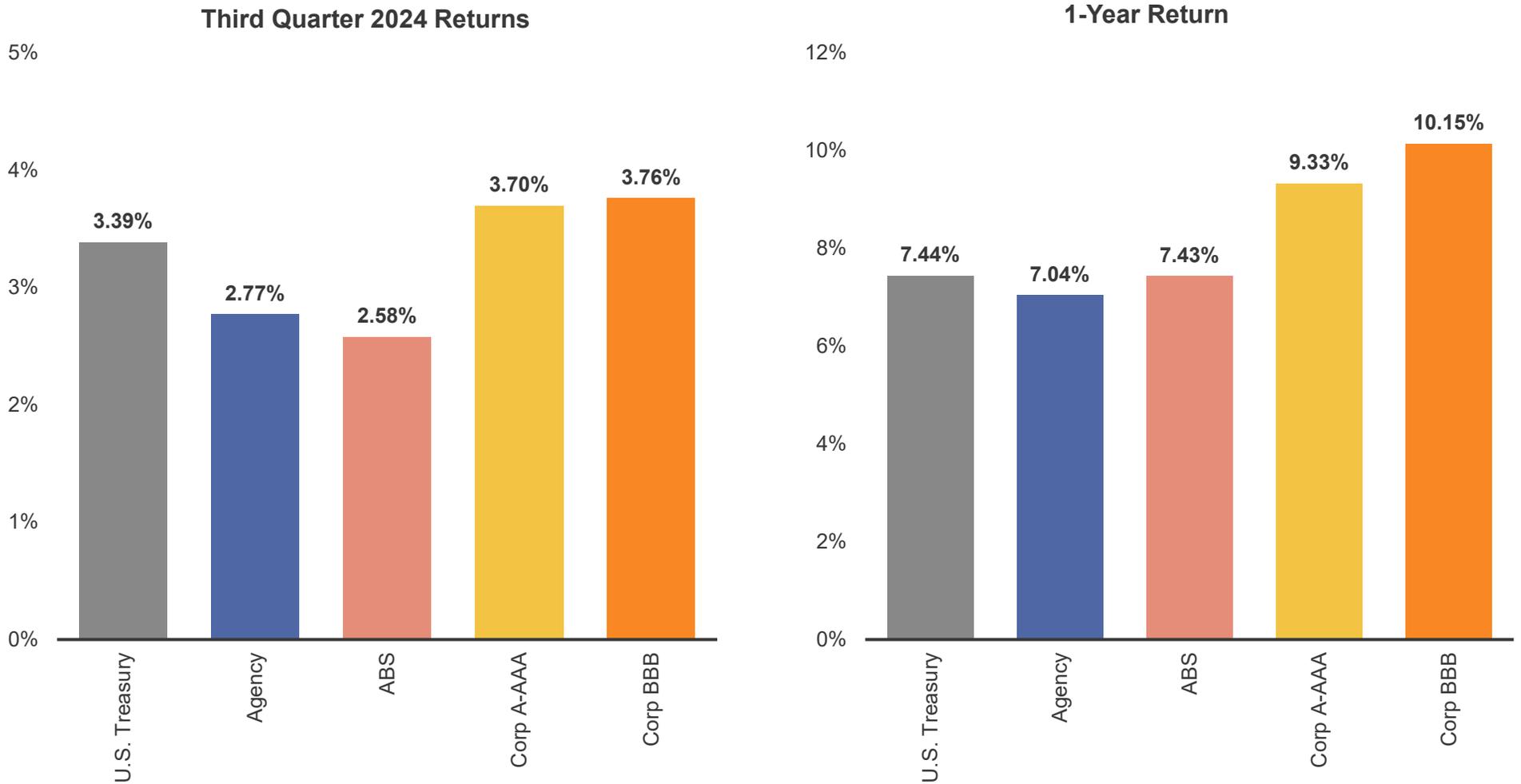
Sector Yield Spreads



Source: ICE BofA 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of September 30, 2024. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

Fixed-Income Index Total Returns in 3Q 2024

1-5 Year Indices



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

Fixed-Income Sector Commentary – 3Q 2024

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

Factors to Consider for 6-12 Months

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

● Current outlook ○ Outlook one quarter ago



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

Fixed-Income Sector Outlook – 4Q 2024

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

● Current outlook

○ Outlook one quarter ago



Account Summary

Certificate of Compliance

During the reporting period for the quarter ended September 30, 2024, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management LLC*

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

Account Summary

CITY OF HAYWARD			
Portfolio Values	September 30, 2024	Analytics ¹	September 30, 2024
PFMAM Managed Account	\$228,969,866	Yield at Market	3.83%
CAMP Pool	\$1,454,055	Yield on Cost	3.58%
Amortized Cost	\$228,728,087	Portfolio Duration	2.54
Market Value	\$229,204,015	CAMP Pool 7-Day Yield	5.08%
Accrued Interest	\$1,454,055		
Cash	\$0		

CITY OF HAYWARD - SHORT TERM			
Portfolio Values	September 30, 2024	Analytics ¹	September 30, 2024
PFMAM Managed Account	\$43,907,860	Yield at Market	4.95%
CAMP Pool	\$5,298,241	Yield on Cost	4.57%
Amortized Cost	\$43,751,565	Portfolio Duration	0.53
Market Value	\$49,206,101	CAMP Pool 7-Day Yield	5.08%
Accrued Interest	\$407,513		
Cash	\$0		

Weighted Average Yield to Market - September 30, 2024:

	Market Value	Yield to Maturity at Market
Short-Term Portfolio	\$ 230,658,070.52	3.83%
Long-Term Portfolio	\$ 49,613,614.18	4.95%
Total	\$ 280,271,684.70	4.03%

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

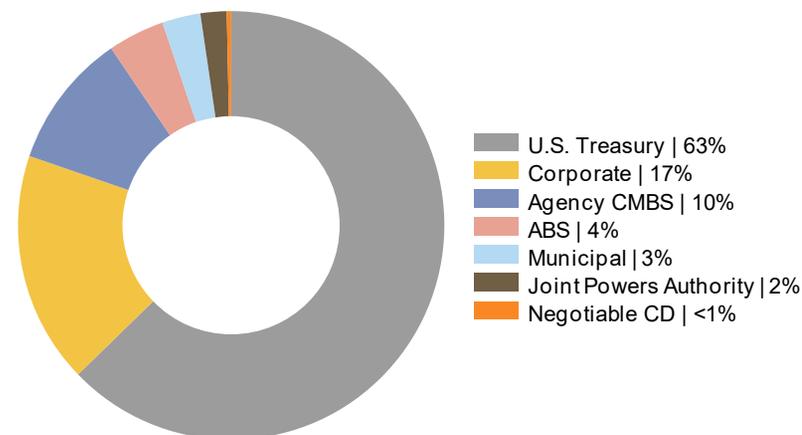
2. The current 7-day yield is the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical fund account with a balance of one share over the seven-day base period including the statement date, expressed as a percentage of the value of one share (normally \$1.00 per share) at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by 7. The yields quoted should not be considered a representation of the yield of the fund in the future, since the yield is not fixed.

Consolidated Summary

Account Summary

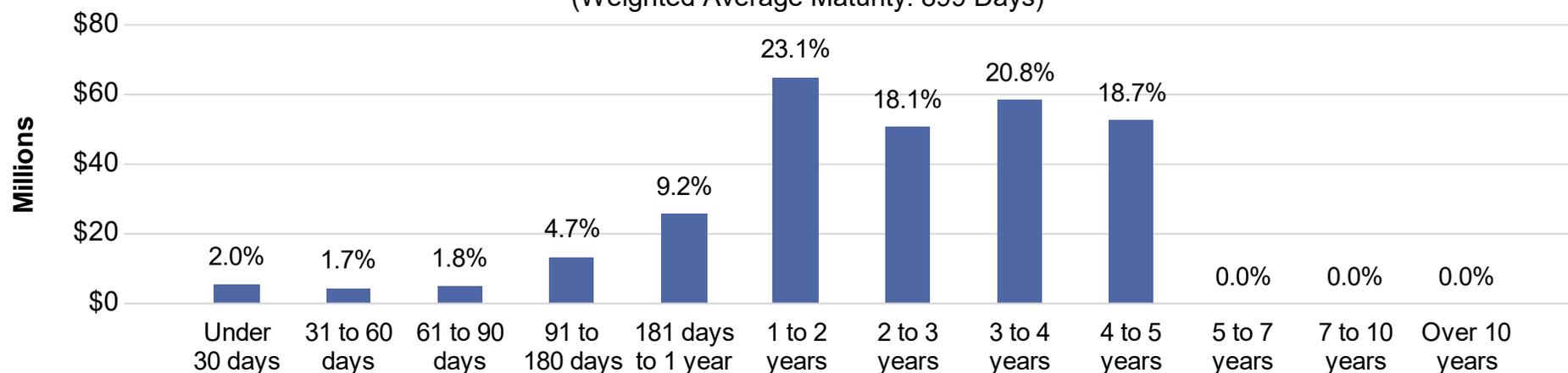
CAMP Pool	\$5,532,390
PFMAM Managed Account	\$274,739,133
Total Program	\$280,271,523

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 899 Days)



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

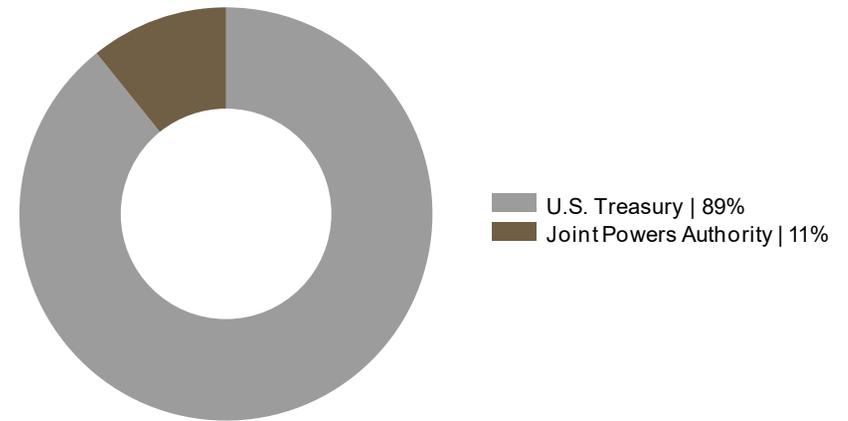
Portfolio Review:
CITY OF HAYWARD - SHORT TERM

Portfolio Snapshot - CITY OF HAYWARD - SHORT TERM¹

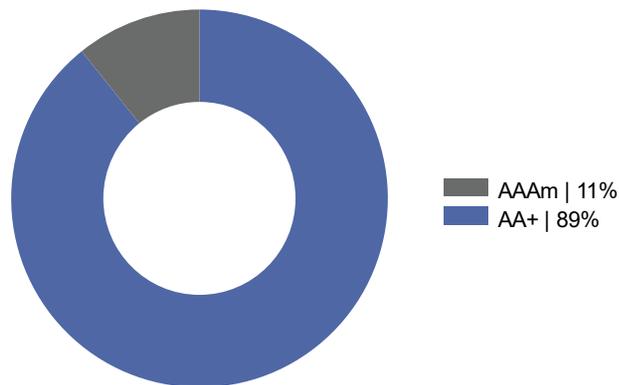
Portfolio Statistics

Total Market Value	\$49,613,614.18
Managed Account Sub-Total	\$49,206,100.92
Accrued Interest	\$407,513.26
Pool	\$5,298,240.95
Portfolio Effective Duration	0.53 years
Yield At Cost	4.95%
Yield At Market	4.57%
Portfolio Credit Quality	AA

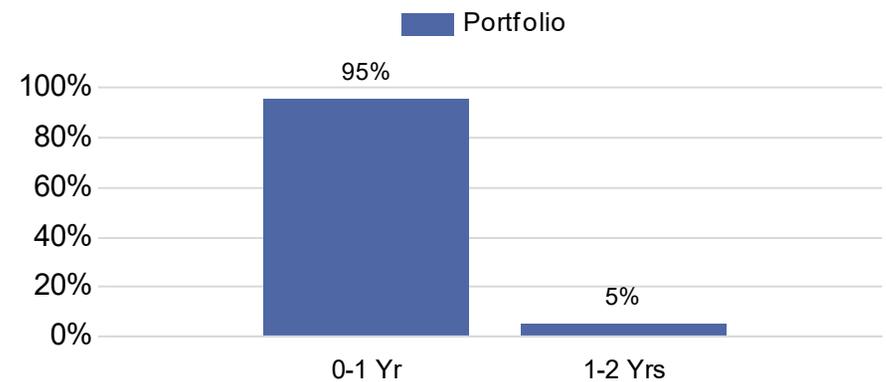
Sector Allocation



Credit Quality - S&P

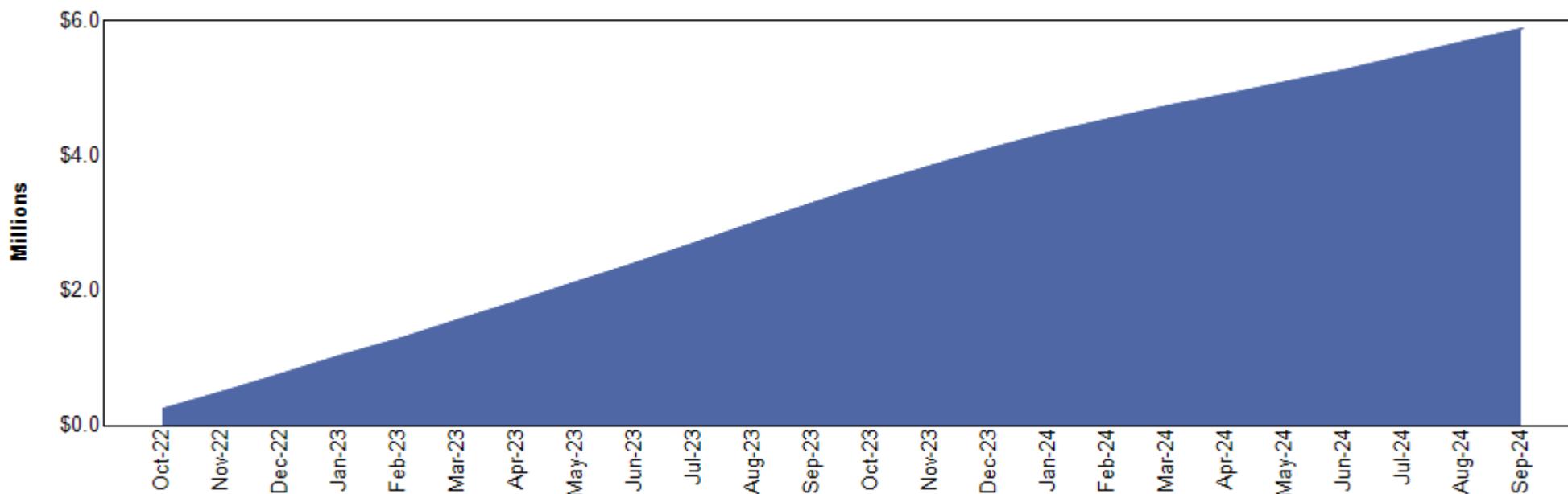


Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Accrual Basis Earnings - CITY OF HAYWARD - SHORT TERM



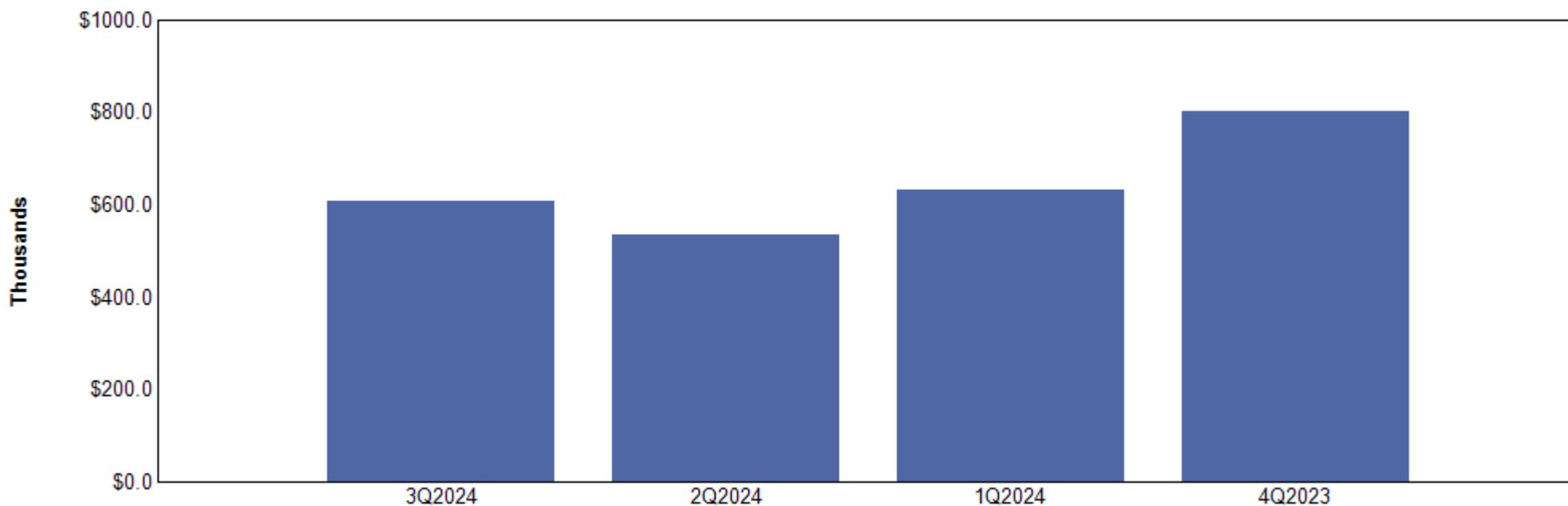
Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception ¹
Interest Earned ²	\$368,468	\$1,451,295	-	-	\$2,599,312
Realized Gains / (Losses) ³	-	-	-	-	-
Change in Amortized Cost	\$241,229	\$1,129,612	-	-	\$3,285,657
Total Earnings	\$609,697	\$2,580,907	-	-	\$5,884,968

1. The lesser of 10 years or since inception is shown. Performance inception date is September 30, 2012.

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.

Accrual Basis Earnings - CITY OF HAYWARD - SHORT TERM



Accrual Basis Earnings	3Q2024	2Q2024	1Q2024	4Q2023
Interest Earned ¹	\$368,468	\$320,988	\$335,895	\$425,945
Realized Gains / (Losses) ²	-	-	-	-
Change in Amortized Cost	\$241,229	\$214,239	\$297,345	\$376,798
Total Earnings	\$609,697	\$535,227	\$633,240	\$802,743

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

2. Realized gains / (losses) are shown on an amortized cost basis.

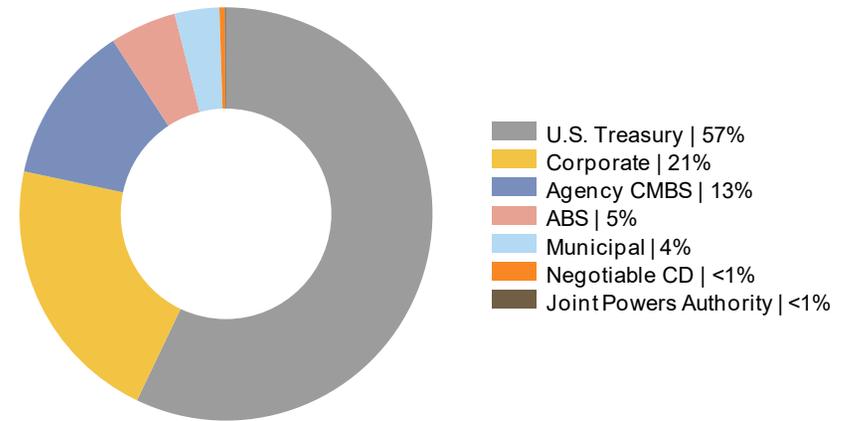
Portfolio Review: CITY OF HAYWARD

Portfolio Snapshot - CITY OF HAYWARD¹

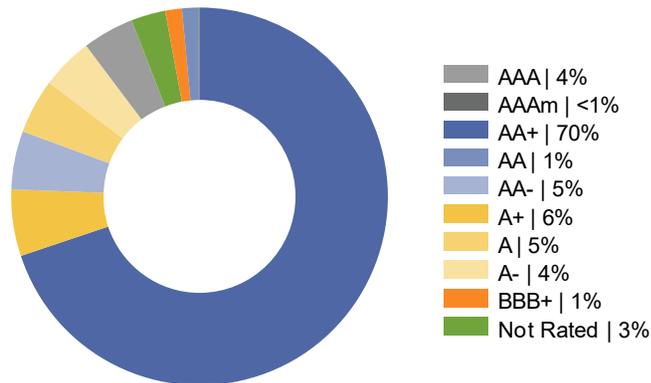
Portfolio Statistics

Total Market Value	\$230,657,908.95
Managed Account Sub-Total	\$229,204,015.06
Accrued Interest	\$1,453,893.89
Pool	\$234,148.76
Portfolio Effective Duration	2.54 years
Benchmark Effective Duration	2.53 years
Yield At Cost	3.57%
Yield At Market	3.83%
Portfolio Credit Quality	AA

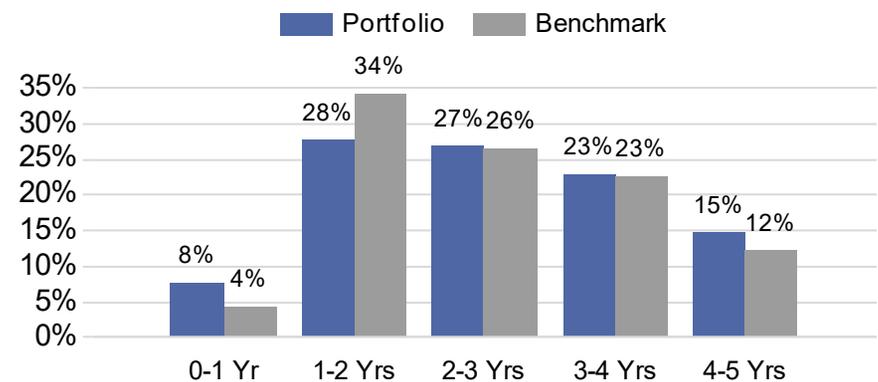
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. Total market value includes accrued interest and balances invested in CAMP, as of September 30, 2024.

Yield and duration calculations exclude balances invested in CAMP.

The portfolio's benchmark is currently the ICE BofA 1-5 Year U.S. Treasury Index. Prior to 12/31/21 it was the ICE BofA 1-3 Year U.S. Treasury Index. Source: Bloomberg Financial LP.

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

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	57.1%	
United States Treasury	57.1%	AA / Aaa / AA
Agency CMBS	12.5%	
Federal Home Loan Mortgage Corp	11.1%	AA / Aaa / AA
Federal National Mortgage Association	1.4%	AA / Aaa / AA
Municipal	3.6%	
California State University	0.3%	AA / Aa / NR
Commonwealth of Massachusetts	0.8%	NR / Aa / AAA
Los Angeles Unified School District/CA	0.5%	NR / Aa / AAA
State Board of Administration Finance C	0.5%	AA / Aa / AA
State of California	0.3%	AA / Aa / AA
State of New York	0.4%	AA / Aa / AA
State of Oregon	0.7%	AAA / Aa / NR
Negotiable CD	0.4%	
Nordea Bank Abp	0.4%	AA / Aa / AA
Corporate	21.3%	
Abbott Laboratories	0.3%	AA / Aa / NR
Amazon.com Inc	0.2%	AA / A / AA
American Express Co	0.4%	BBB / A / A
AstraZeneca PLC	0.8%	A / A / A
Bank of America Corp	0.7%	A / Aa / AA
Bank of New York Mellon Corp	0.4%	A / Aa / AA
Bayerische Motoren Werke AG	0.3%	A / A / NR
BlackRock Inc	0.5%	AA / Aa / NR
BP PLC	0.5%	A / A / A
Bristol-Myers Squibb Co	0.4%	A / A / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	21.3%	
Charles Schwab Corp	0.2%	A / A / A
Cisco Systems Inc	0.5%	AA / A / NR
Citigroup Inc	0.9%	A / A / A
Comcast Corp	0.4%	A / A / A
Deere & Co	0.6%	A / A / A
Eli Lilly & Co	0.3%	A / A / NR
Goldman Sachs Group Inc	0.7%	A / A / A
Hershey Co	0.4%	A / A / NR
Home Depot Inc	0.4%	A / A / A
Honda Motor Co Ltd	0.5%	A / A / A
Illinois Tool Works Inc	0.2%	A / A / NR
International Business Machines Corp	0.4%	A / A / A
Johnson & Johnson	0.2%	AAA / Aaa / NR
JPMorgan Chase & Co	0.4%	A / A / AA
Mastercard Inc	0.5%	A / Aa / NR
Mercedes-Benz Group AG	0.7%	A / A / A
Meta Platforms Inc	0.5%	AA / Aa / NR
Morgan Stanley	0.9%	A / A / A
National Australia Bank Ltd	0.6%	AA / Aa / NR
National Rural Utilities Cooperative Fi	0.6%	A / A / A
Nestle SA	0.4%	AA / Aa / NR
Northern Trust Corp	0.4%	A / A / A
Novartis AG	0.9%	AA / Aa / NR
PACCAR Inc	0.5%	A / A / NR
PNC Financial Services Group Inc	0.4%	A / A / A
Procter & Gamble Co	0.3%	AA / Aa / NR

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.

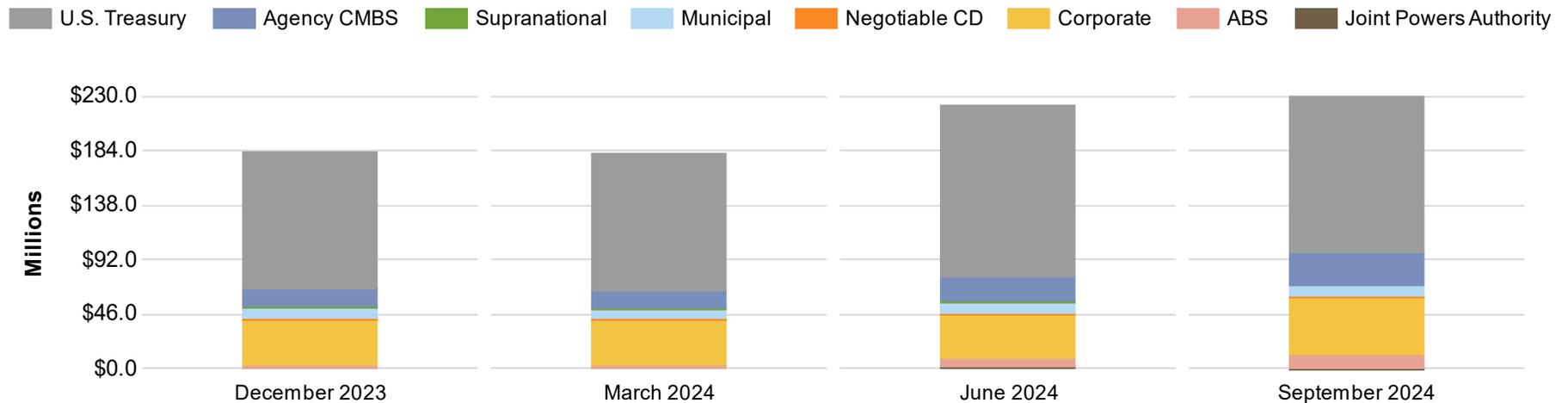
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	21.3%	
Roche Holding AG	0.7%	AA / Aa / AA
State Street Corp	0.9%	A / Aa / AA
Target Corp	0.2%	A / A / A
Texas Instruments Inc	0.1%	A / Aa / NR
Toyota Motor Corp	0.7%	A / A / A
Truist Financial Corp	0.5%	A / Baa / A
Unilever PLC	0.4%	A / A / NR
UnitedHealth Group Inc	0.6%	A / A / A
Wells Fargo & Co	0.3%	BBB / A / A
ABS	5.2%	
BA Credit Card Trust	0.5%	AAA / Aaa / NR
Bank of America Corp	0.1%	NR / Aaa / AAA
BMW Vehicle Lease Trust	0.3%	AAA / Aaa / NR
Capital One Financial Corp	1.2%	AAA / Aaa / AAA
CarMax Inc	0.1%	AAA / Aaa / AAA
Chase Auto Owner Trust	0.5%	AAA / NR / AAA
Honda Auto Receivables Owner Trust	0.9%	AAA / Aaa / AAA
Kubota Credit Owner Trust	0.6%	NR / Aaa / AAA
Nissan Auto Receivables Owner Trust	0.5%	NR / Aaa / AAA
Toyota Auto Receivables Owner Trust	0.3%	AAA / NR / AAA
USAA Auto Owner Trust	0.2%	AAA / Aaa / NR
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 - CITY OF HAYWARD

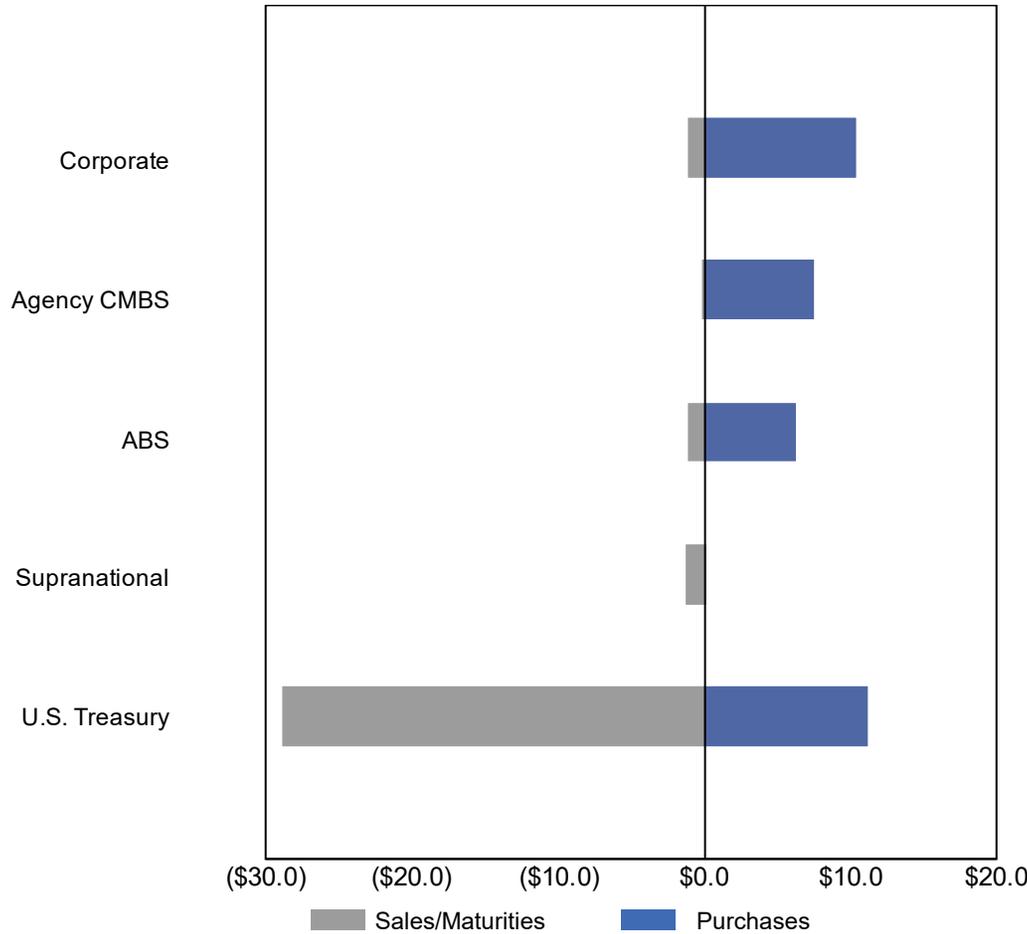
Security Type	Dec-23	% of Total	Mar-24	% of Total	Jun-24	% of Total	Sep-24	% of Total
U.S. Treasury	\$115.6	63.0%	\$115.4	63.3%	\$144.5	65.0%	\$130.6	57.1%
Agency CMBS	\$15.0	8.2%	\$14.8	8.2%	\$20.6	9.3%	\$28.6	12.5%
Supranational	\$1.2	0.7%	\$1.2	0.7%	\$1.3	0.6%	\$0.0	0.0%
Municipal	\$8.0	4.4%	\$7.9	4.4%	\$7.9	3.6%	\$8.1	3.5%
Negotiable CD	\$0.9	0.5%	\$0.9	0.5%	\$0.9	0.4%	\$0.9	0.4%
Corporate	\$39.1	21.4%	\$38.7	21.2%	\$38.3	17.3%	\$48.7	21.2%
ABS	\$3.3	1.8%	\$3.0	1.7%	\$6.8	3.1%	\$12.0	5.2%
Joint Powers Authority	\$0.0	0.0%	\$0.0	0.0%	\$1.5	0.7%	\$0.2	0.1%
Total	\$183.1	100.0%	\$182.1	100.0%	\$221.8	100.0%	\$229.2	100.0%



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

Portfolio Activity - CITY OF HAYWARD

Net Activity by Sector
(\$ millions)

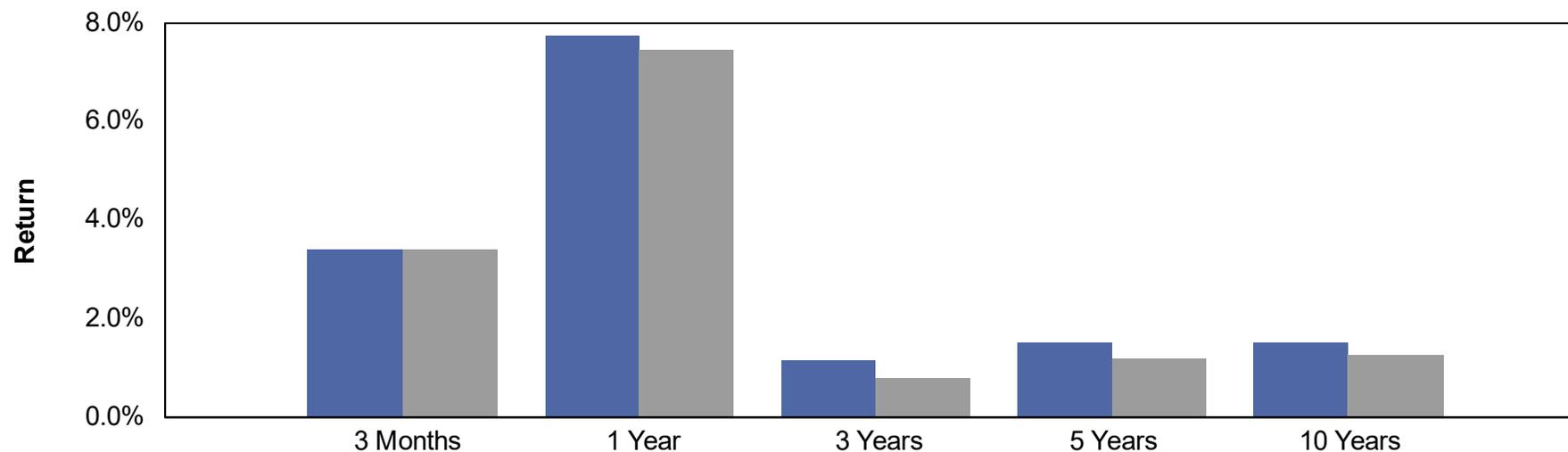


Sector	Net Activity
Corporate	\$9,244,493
Agency CMBS	\$7,342,361
ABS	\$5,017,165
Supranational	(\$1,257,705)
U.S. Treasury	(\$17,631,591)
Total Net Activity	\$2,714,723

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

Portfolio Performance

■ Portfolio ■ Benchmark



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years ¹
Interest Earned ²	\$1,688,413	\$4,974,129	\$9,385,875	\$13,543,393	\$21,943,672
Change in Market Value	\$5,862,835	\$10,547,714	(\$968,766)	\$9,664	\$401,102
Total Dollar Return	\$7,551,248	\$15,521,843	\$8,417,109	\$13,553,057	\$22,344,774
Total Return³					
Portfolio	3.39%	7.75%	1.17%	1.51%	1.50%
Benchmark ⁴	3.39%	7.44%	0.81%	1.20%	1.26%
Difference	0.00%	0.30%	0.36%	0.32%	0.24%

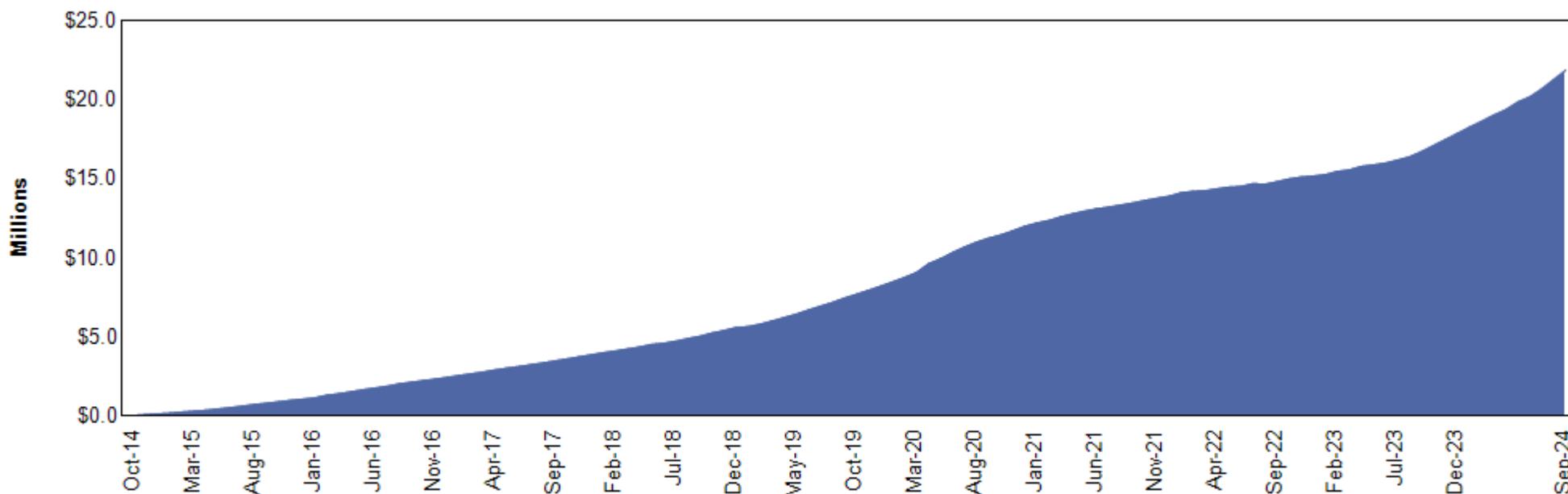
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is September 30, 2012.

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

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

4. The portfolio's benchmark is currently the ICE BofA 1-5 Year U.S. Treasury Index. Prior to 12/31/21 it was the ICE BofA 1-3 Year U.S. Treasury Index. Source: Bloomberg Financial LP.

Accrual Basis Earnings - CITY OF HAYWARD



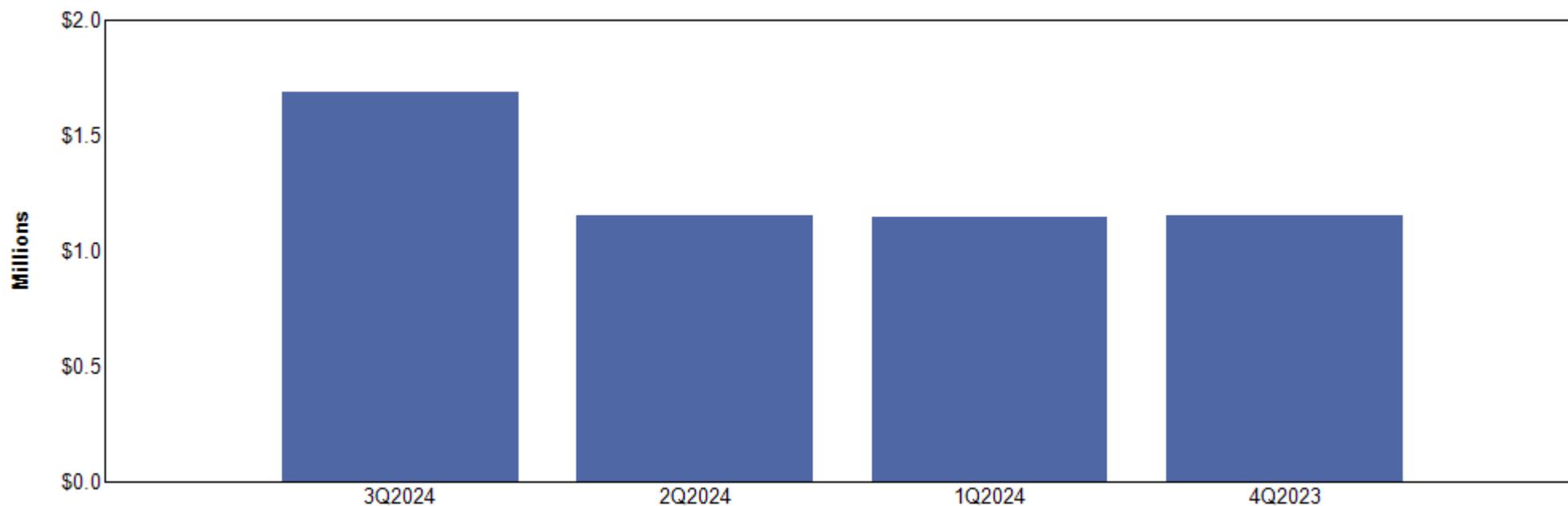
Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year ¹
Interest Earned ²	\$1,688,413	\$4,974,129	\$9,385,875	\$13,543,393	\$21,943,672
Realized Gains / (Losses) ³	(\$260,899)	(\$643,959)	(\$2,510,464)	(\$451,118)	(\$1,082,120)
Change in Amortized Cost	\$258,839	\$812,659	\$1,517,435	\$1,316,562	\$1,007,958
Total Earnings	\$1,686,354	\$5,142,829	\$8,392,846	\$14,408,838	\$21,869,510

1. The lesser of 10 years or since inception is shown. Performance inception date is September 30, 2012.

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.

Accrual Basis Earnings - CITY OF HAYWARD



Accrual Basis Earnings	3Q2024	2Q2024	1Q2024	4Q2023
Interest Earned ¹	\$1,688,413	\$1,354,923	\$966,721	\$964,072
Realized Gains / (Losses) ²	(\$260,899)	(\$383,061)	-	-
Change in Amortized Cost	\$258,839	\$184,598	\$183,229	\$185,992
Total Earnings	\$1,686,354	\$1,156,461	\$1,149,950	\$1,150,065

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

2. Realized gains / (losses) are shown on an amortized cost basis.

**Issuer Distribution
As of September 30, 2024**

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	130,647,529	57.01 %
FEDERAL HOME LOAN MORTGAGE CORP	25,481,945	11.13 %
FEDERAL NATIONAL MORTGAGE ASSOCIATION	3,148,873	1.37 %
CAPITAL ONE FINANCIAL CORP	2,751,479	1.20 %
NOVARTIS AG	2,090,189	0.91 %
STATE STREET CORP	2,080,997	0.91 %
CITIGROUP INC	2,018,198	0.88 %
HONDA AUTO RECEIVABLES OWNER TRUST	2,015,489	0.88 %
MORGAN STANLEY	1,951,988	0.85 %
COMMONWEALTH OF MASSACHUSETTS	1,815,413	0.79 %
BANK OF AMERICA CORP	1,746,244	0.76 %
ASTRAZENECA PLC	1,742,129	0.76 %
MERCEDES-BENZ GROUP AG	1,658,979	0.72 %
TOYOTA MOTOR CORP	1,655,782	0.72 %
ROCHE HOLDING AG	1,573,453	0.69 %
GOLDMAN SACHS GROUP INC	1,503,658	0.66 %
STATE OF OREGON	1,481,747	0.65 %
KUBOTA CREDIT OWNER TRUST	1,462,299	0.64 %
NATIONAL RURAL UTILITIES COOPERATIVE FI	1,433,799	0.63 %
NATIONAL AUSTRALIA BANK LTD	1,360,407	0.59 %
DEERE & CO	1,322,798	0.58 %
UNITEDHEALTH GROUP INC	1,291,511	0.56 %
MASTERCARD INC	1,226,421	0.54 %
STATE BOARD OF ADMINISTRATION FINANCE C	1,223,268	0.53 %

Issuer	Market Value (\$)	% of Portfolio
META PLATFORMS INC	1,167,048	0.51 %
BA CREDIT CARD TRUST	1,155,962	0.50 %
LOS ANGELES UNIFIED SCHOOL DISTRICT/CA	1,132,950	0.49 %
CHASE AUTO OWNER TRUST	1,131,662	0.49 %
BLACKROCK INC	1,131,290	0.49 %
CISCO SYSTEMS INC	1,111,334	0.48 %
TRUIST FINANCIAL CORP	1,098,257	0.48 %
NISSAN AUTO RECEIVABLES OWNER TRUST	1,087,737	0.47 %
HONDA MOTOR CO LTD	1,072,176	0.47 %
PACCAR INC	1,036,005	0.45 %
BP PLC	1,022,942	0.45 %
JPMORGAN CHASE & CO	955,961	0.42 %
COMCAST CORP	950,295	0.41 %
STATE OF NEW YORK	943,980	0.41 %
BRISTOL-MYERS SQUIBB CO	929,786	0.41 %
NESTLE SA	926,488	0.40 %
NORDEA BANK ABP	914,631	0.40 %
UNILEVER PLC	914,030	0.40 %
HOME DEPOT INC	907,997	0.40 %
NORTHERN TRUST CORP	901,268	0.39 %
BANK OF NEW YORK MELLON CORP	879,206	0.38 %
PNC FINANCIAL SERVICES GROUP INC	872,581	0.38 %
HERSHEY CO	868,875	0.38 %
AMERICAN EXPRESS CO	862,099	0.38 %
INTERNATIONAL BUSINESS MACHINES CORP	806,050	0.35 %
BMW VEHICLE LEASE TRUST	797,009	0.35 %
BAYERISCHE MOTOREN WERKE AG	794,157	0.35 %

Issuer	Market Value (\$)	% of Portfolio
CALIFORNIA STATE UNIVERSITY	779,550	0.34 %
ELI LILLY & CO	776,941	0.34 %
STATE OF CALIFORNIA	740,806	0.32 %
TOYOTA AUTO RECEIVABLES OWNER TRUST	676,489	0.30 %
WELLS FARGO & CO	635,173	0.28 %
PROCTER & GAMBLE CO	623,268	0.27 %
ABBOTT LABORATORIES	599,530	0.26 %
USAA AUTO OWNER TRUST	543,678	0.24 %
ILLINOIS TOOL WORKS INC	463,837	0.20 %
CHARLES SCHWAB CORP	456,073	0.20 %
JOHNSON & JOHNSON	442,252	0.19 %
TARGET CORP	436,990	0.19 %
AMAZON.COM INC	419,462	0.18 %
CAMP POOL	234,149	0.10 %
CARMAX INC	161,215	0.07 %
TEXAS INSTRUMENTS INC	158,231	0.07 %
Grand Total	229,204,015	100.00 %

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 07/31/2020 0.250% 07/31/2025	91282CAB7	5,000,000.00	AA+	Aaa	1/3/2022	1/5/2022	4,838,671.87	1.18	2,105.98	4,962,484.71	4,845,070.00
US TREASURY N/B DTD 10/17/2022 4.250% 10/15/2025	91282CFP1	3,500,000.00	AA+	Aaa	5/15/2023	5/17/2023	3,531,582.03	3.85	68,685.11	3,513,570.96	3,510,391.50
US TREASURY N/B DTD 11/02/2020 0.250% 10/31/2025	91282CAT8	10,000,000.00	AA+	Aaa	11/12/2021	11/15/2021	9,680,468.75	1.08	10,461.96	9,912,714.49	9,613,280.00
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	600,000.00	AA+	Aaa	12/27/2021	12/27/2021	580,453.13	1.19	379.08	593,636.81	573,445.20
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	10,000,000.00	AA+	Aaa	11/12/2021	11/15/2021	9,690,234.38	1.13	6,317.93	9,901,914.27	9,557,420.00
US TREASURY N/B DTD 05/31/2024 4.875% 05/31/2026	91282CKS9	10,000,000.00	AA+	Aaa	6/24/2024	6/25/2024	10,025,781.25	4.73	163,831.97	10,022,339.39	10,182,810.00
US TREASURY N/B DTD 06/30/2021 0.875% 06/30/2026	91282CCJ8	10,000,000.00	AA+	Aaa	11/24/2021	11/29/2021	9,799,609.38	1.33	22,112.77	9,923,746.22	9,526,170.00
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	2,500,000.00	AA+	Aaa	6/9/2022	6/15/2022	2,262,988.28	3.09	2,632.47	2,394,941.06	2,365,625.00
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	2,450,000.00	AA+	Aaa	1/13/2022	1/18/2022	2,358,316.41	1.48	2,579.82	2,412,994.18	2,318,312.50
US TREASURY N/B DTD 11/01/2021 1.125% 10/31/2026	91282CDG3	5,000,000.00	AA+	Aaa	11/12/2021	11/15/2021	4,977,929.69	1.22	23,539.40	4,990,738.03	4,748,635.00
US TREASURY N/B DTD 11/15/2016 2.000% 11/15/2026	912828U24	1,350,000.00	AA+	Aaa	10/6/2022	10/11/2022	1,241,103.52	4.16	10,198.37	1,293,586.38	1,304,912.70
US TREASURY N/B DTD 12/31/2021 1.250% 12/31/2026	91282CDQ1	700,000.00	AA+	Aaa	2/10/2022	2/14/2022	677,250.00	1.95	2,211.28	689,512.77	664,562.50
US TREASURY N/B DTD 12/31/2021 1.250% 12/31/2026	91282CDQ1	600,000.00	AA+	Aaa	2/11/2022	2/15/2022	581,765.63	1.91	1,895.38	591,589.65	569,625.00
US TREASURY N/B DTD 02/15/2017 2.250% 02/15/2027	912828V98	1,850,000.00	AA+	Aaa	6/2/2022	6/3/2022	1,793,416.02	2.95	5,316.24	1,821,444.52	1,792,548.25
US TREASURY N/B DTD 02/15/2017 2.250% 02/15/2027	912828V98	4,350,000.00	AA+	Aaa	8/3/2022	8/4/2022	4,222,048.83	2.95	12,500.34	4,283,011.07	4,214,910.75

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 05/02/2022 2.750% 04/30/2027	91282CEN7	950,000.00	AA+	Aaa	5/2/2022	5/4/2022	939,720.70	2.98	10,932.74	944,691.10	930,221.00
US TREASURY N/B DTD 06/17/2024 4.625% 06/15/2027	91282CKV2	5,500,000.00	AA+	Aaa	6/24/2024	6/25/2024	5,524,921.88	4.46	75,061.48	5,522,804.94	5,646,740.00
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	1,525,000.00	AA+	Aaa	5/1/2023	5/2/2023	1,467,455.08	3.72	7,065.56	1,486,673.82	1,490,568.55
US TREASURY N/B DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	1,150,000.00	AA+	Aaa	1/27/2023	1/31/2023	1,171,832.03	3.68	19,851.56	1,164,164.38	1,167,834.20
US TREASURY N/B DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	2,750,000.00	AA+	Aaa	1/30/2023	2/1/2023	2,797,587.89	3.72	47,471.13	2,780,892.31	2,792,647.00
US TREASURY N/B DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	2,550,000.00	AA+	Aaa	12/20/2022	12/21/2022	2,582,671.88	3.83	44,018.68	2,570,707.53	2,589,545.40
US TREASURY N/B DTD 11/30/2022 3.875% 11/30/2027	91282CFZ9	1,025,000.00	AA+	Aaa	12/19/2022	12/19/2022	1,032,287.11	3.72	13,348.10	1,029,657.78	1,033,607.95
US TREASURY N/B DTD 11/30/2022 3.875% 11/30/2027	91282CFZ9	1,050,000.00	AA+	Aaa	12/6/2022	12/8/2022	1,054,511.72	3.78	13,673.67	1,052,866.36	1,058,817.90
US TREASURY N/B DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	4,050,000.00	AA+	Aaa	3/2/2023	3/3/2023	3,990,832.03	4.33	13,872.93	4,009,581.53	4,103,472.15
US TREASURY N/B DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	3,850,000.00	AA+	Aaa	6/24/2024	6/25/2024	3,800,070.31	4.38	13,187.85	3,803,441.95	3,900,831.55
US TREASURY N/B DTD 05/01/2023 3.500% 04/30/2028	91282CHA2	500,000.00	AA+	Aaa	6/28/2023	6/30/2023	489,101.56	4.00	7,323.37	491,934.17	498,535.00
US TREASURY N/B DTD 05/01/2023 3.500% 04/30/2028	91282CHA2	2,075,000.00	AA+	Aaa	6/28/2023	6/29/2023	2,029,852.54	4.00	30,391.98	2,041,605.70	2,068,920.25
US TREASURY N/B DTD 05/01/2023 3.500% 04/30/2028	91282CHA2	3,000,000.00	AA+	Aaa	6/1/2023	6/5/2023	2,968,125.00	3.74	43,940.22	2,976,738.90	2,991,210.00
US TREASURY N/B DTD 05/01/2023 3.500% 04/30/2028	91282CHA2	975,000.00	AA+	Aaa	7/3/2023	7/3/2023	945,597.66	4.20	14,280.57	953,202.58	972,143.25
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	6,200,000.00	AA+	Aaa	8/1/2024	8/5/2024	5,608,335.94	3.91	19,585.60	5,630,242.56	5,694,067.60
US TREASURY N/B DTD 08/31/2023 4.375% 08/31/2028	91282CHX2	9,425,000.00	AA+	Aaa	6/24/2024	6/25/2024	9,439,726.56	4.33	35,311.21	9,438,874.53	9,692,651.15
US TREASURY N/B DTD 01/31/2022 1.750% 01/31/2029	91282CDW8	10,000,000.00	AA+	Aaa	6/25/2024	6/25/2024	8,940,625.00	4.31	29,483.70	8,996,789.93	9,264,450.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 05/31/2024 4.500% 05/31/2029	91282CKT7	6,250,000.00	AA+	Aaa	6/24/2024	6/25/2024	6,314,453.13	4.27	94,518.44	6,311,303.28	6,495,850.00
US TREASURY N/B DTD 07/01/2024 4.250% 06/30/2029	91282CKX8	1,250,000.00	AA+	Aaa	7/2/2024	7/3/2024	1,242,187.50	4.39	13,425.61	1,242,538.78	1,285,791.25
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	1,200,000.00	AA+	Aaa	9/12/2024	9/16/2024	1,186,921.88	3.50	9,855.98	1,187,026.95	1,181,906.40
Security Type Sub-Total		133,175,000.00					129,788,436.57	3.15	891,368.48	130,943,963.59	130,647,529.00
Negotiable CD											
NORDEA BANK ABP NEW YORK DTD 11/03/2022 5.530% 11/03/2025	65558UYF3	900,000.00	AA-	Aa3	11/2/2022	11/3/2022	900,000.00	5.53	20,461.00	900,000.00	914,631.30
Security Type Sub-Total		900,000.00					900,000.00	5.53	20,461.00	900,000.00	914,631.30
Municipal											
LOS ANGELES UN SD-B DTD 11/10/2021 1.245% 07/01/2025	544647FB1	1,160,000.00	NR	Aa2	10/28/2021	11/10/2021	1,160,000.00	1.25	3,610.50	1,160,000.00	1,132,949.96
FLORIDA ST BRD OF ADM DTD 09/16/2020 1.258% 07/01/2025	341271AD6	295,000.00	AA	Aa3	9/3/2020	9/16/2020	295,000.00	1.26	927.78	295,000.00	287,955.70
MASSACHUSETTS CMNWLTH DTD 08/30/2022 3.670% 07/15/2025	576004GZ2	1,825,000.00	NR	Aa1	8/17/2022	8/30/2022	1,825,000.00	3.67	14,139.69	1,825,000.00	1,815,413.28
CA ST DTD 03/15/2023 4.846% 03/01/2027	13063D3N6	725,000.00	AA-	Aa2	3/9/2023	3/15/2023	725,000.00	4.85	2,927.79	725,000.00	740,806.45
FLORIDA ST BRD OF ADM DTD 09/16/2020 1.705% 07/01/2027	341271AE4	1,000,000.00	AA	Aa3	11/8/2022	11/10/2022	842,390.00	5.61	4,262.50	906,622.44	935,312.00
CA ST UNIV TRUSTEES - DTD 08/09/2023 4.594% 11/01/2027	13077DTD4	765,000.00	AA-	Aa2	7/20/2023	8/9/2023	765,000.00	4.59	14,643.38	765,000.00	779,550.30
NEW YORK ST-B-TXBL DTD 03/15/2018 3.300% 02/15/2028	649791NQ9	955,000.00	AA+	Aa1	4/21/2023	4/25/2023	918,585.85	4.18	4,026.92	929,446.95	943,980.26
OREGON ST DTD 05/09/2023 4.046% 04/01/2028	68607V4M4	1,470,000.00	AAA	Aa2	4/26/2023	5/9/2023	1,470,000.00	4.05	29,738.10	1,470,000.00	1,481,746.77
Security Type Sub-Total		8,195,000.00					8,000,975.85	3.79	74,276.66	8,076,069.39	8,117,714.72

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Joint Powers Authority											
CAMP Pool		234,148.76	AAAm	NR			234,148.76		0.00	234,148.76	234,148.76
Security Type Sub-Total		234,148.76					234,148.76		0.00	234,148.76	234,148.76
Corporate											
HERSHEY COMPANY (CALLABLE) DTD 06/01/2020 0.900% 06/01/2025	427866BF4	475,000.00	A	A1	3/4/2022	3/8/2022	458,598.25	2.01	1,425.00	471,615.29	463,713.53
TRUIST FINANCIAL CORP (CALLABLE) DTD 06/05/2018 3.700% 06/05/2025	05531FBE2	650,000.00	A-	Baa1	2/7/2022	2/9/2022	683,481.50	2.09	7,749.44	656,144.97	645,318.70
BRISTOL-MYERS SQUIBB CO (CALLABLE) DTD 11/13/2020 0.750% 11/13/2025	110122DN5	500,000.00	A	A2	2/22/2022	2/24/2022	473,760.00	2.23	1,437.50	492,122.12	481,512.00
CITIGROUP INC (CALLABLE) DTD 01/25/2022 2.014% 01/25/2026	17327CAN3	455,000.00	BBB+	A3	1/18/2022	1/25/2022	455,000.00	2.01	1,680.01	455,000.00	450,387.67
STATE STREET CORP (CALLABLE) DTD 02/07/2022 1.746% 02/06/2026	857477BR3	415,000.00	A	A1	2/2/2022	2/7/2022	415,000.00	1.75	1,107.01	415,000.00	410,112.96
GOLDMAN SACHS GROUP INC (CALLABLE) DTD 02/12/2021 0.855% 02/12/2026	38141GXS8	450,000.00	BBB+	A2	11/29/2021	12/1/2021	440,653.50	1.37	523.69	446,962.85	442,796.40
MORGAN STANLEY (CALLABLE) DTD 02/18/2022 2.630% 02/18/2026	61747YEM3	1,090,000.00	A-	A1	2/16/2022	2/18/2022	1,090,000.00	2.63	3,424.11	1,090,000.00	1,079,626.47
STATE STREET CORP (CALLABLE) DTD 10/29/2020 2.901% 03/30/2026	857477BM4	275,000.00	A	A1	2/17/2022	2/22/2022	280,535.75	2.38	22.16	275,886.31	272,125.70
STATE STREET CORP (CALLABLE) DTD 10/29/2020 2.901% 03/30/2026	857477BM4	275,000.00	A	A1	2/2/2022	2/4/2022	283,681.75	2.10	22.16	276,367.98	272,125.70
UNITEDHEALTH GROUP INC (CALLABLE) DTD 05/19/2021 1.150% 05/15/2026	91324PEC2	475,000.00	A+	A2	2/22/2022	2/24/2022	453,102.50	2.30	2,063.61	466,592.28	454,128.50
ASTRAZENECA FINANCE LLC (CALLABLE) DTD 05/28/2021 1.200% 05/28/2026	04636NAA1	450,000.00	A+	A2	11/29/2021	12/1/2021	443,538.00	1.53	1,845.00	447,614.22	430,508.70
BANK OF AMERICA CORP (CALLABLE) DTD 06/19/2020 1.319% 06/19/2026	06051GJD2	450,000.00	A-	A1	11/29/2021	12/1/2021	445,837.50	1.53	1,681.73	448,429.53	438,903.00

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
Corporate											
MORGAN STANLEY DTD 07/25/2016 3.125% 07/27/2026	61761J3R8	400,000.00	A-	A1	11/29/2021	12/1/2021	423,432.00	1.81	2,222.22	409,171.47	392,834.80
UNILEVER CAPITAL CORP DTD 07/28/2016 2.000% 07/28/2026	904764AU1	475,000.00	A+	A1	2/23/2022	2/25/2022	468,715.75	2.32	1,662.50	472,408.19	459,649.90
STATE STREET CORP (CALLABLE) DTD 08/03/2023 5.272% 08/03/2026	857477CD3	520,000.00	A	A1	7/31/2023	8/3/2023	520,000.00	5.27	4,416.76	520,000.00	530,931.96
BMW US CAPITAL LLC (CALLABLE) DTD 08/12/2021 1.250% 08/12/2026	05565EBW4	475,000.00	A	A2	2/22/2022	2/24/2022	453,045.50	2.35	808.16	465,838.64	450,473.85
BANK OF AMERICA NA (CALLABLE) DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	625,000.00	A+	Aa1	8/15/2023	8/18/2023	625,731.25	5.48	4,125.31	625,450.32	641,676.25
AMERICAN HONDA FINANCE DTD 09/09/2021 1.300% 09/09/2026	02665WDZ1	450,000.00	A-	A3	11/29/2021	12/1/2021	443,268.00	1.63	357.50	447,264.88	426,758.40
JOHN DEERE CAPITAL CORP DTD 10/13/2021 1.300% 10/13/2026	24422EVW6	450,000.00	A	A1	11/29/2021	12/1/2021	445,203.00	1.53	2,730.00	447,995.77	426,634.65
BANK OF NY MELLON CORP (CALLABLE) DTD 07/27/2021 1.050% 10/15/2026	06406RAV9	450,000.00	A	A1	11/29/2021	12/1/2021	439,830.00	1.53	2,178.75	445,744.14	424,491.75
CITIGROUP INC (CALLABLE) DTD 10/21/2016 3.200% 10/21/2026	172967KY6	400,000.00	BBB+	A3	11/29/2021	12/1/2021	423,756.00	1.92	5,688.89	409,988.32	391,738.80
WELLS FARGO & COMPANY DTD 10/25/2016 3.000% 10/23/2026	949746SH5	650,000.00	BBB+	A1	2/8/2023	2/10/2023	611,533.00	4.76	8,558.33	628,587.76	635,172.85
AMERICAN EXPRESS CO (CALLABLE) DTD 11/04/2021 1.650% 11/04/2026	025816CM9	450,000.00	BBB+	A2	11/19/2021	11/23/2021	449,127.00	1.69	3,031.88	449,630.90	427,779.00
ILLINOIS TOOL WORKS INC (CALLABLE) DTD 11/07/2016 2.650% 11/15/2026	452308AX7	475,000.00	A+	A1	10/12/2022	10/14/2022	437,337.25	4.81	4,755.28	455,438.92	463,836.55
ABBOTT LABORATORIES (CALLABLE) DTD 11/22/2016 3.750% 11/30/2026	002824BF6	600,000.00	AA-	Aa3	3/10/2022	3/14/2022	631,290.00	2.57	7,562.50	614,372.00	599,529.60
TOYOTA MOTOR CREDIT CORP DTD 01/13/2022 1.900% 01/13/2027	89236TJV8	500,000.00	A+	A1	1/13/2022	1/18/2022	500,355.00	1.88	2,058.33	500,162.57	477,517.50
TARGET CORP (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	180,000.00	A	A2	1/19/2022	1/24/2022	179,694.00	1.99	741.00	179,859.22	172,875.24

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
COMCAST CORP (CALLABLE) DTD 07/19/2016 2.350% 01/15/2027	20030NBW0	500,000.00	A-	A3	10/12/2022	10/14/2022	447,030.00	5.15	2,480.56	471,491.00	481,926.50
TARGET CORP (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	275,000.00	A	A2	1/24/2022	1/26/2022	275,998.25	1.87	1,132.08	275,450.60	264,114.95
BANK OF NY MELLON CORP (CALLABLE) DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	475,000.00	A	A1	3/10/2022	3/16/2022	461,989.75	2.65	1,758.16	468,792.25	454,714.18
PROCTER & GAMBLE CO/THE DTD 02/01/2022 1.900% 02/01/2027	742718FV6	650,000.00	AA-	Aa3	2/1/2022	2/3/2022	650,214.50	1.89	2,058.33	650,100.21	623,268.10
JPMORGAN CHASE & CO (CALLABLE) DTD 02/04/2021 1.040% 02/04/2027	46647PBW5	500,000.00	A-	A1	3/11/2022	3/15/2022	460,775.00	2.77	823.33	481,201.44	477,980.50
JPMORGAN CHASE & CO (CALLABLE) DTD 02/04/2021 1.040% 02/04/2027	46647PBW5	500,000.00	A-	A1	1/26/2023	1/30/2023	445,425.00	4.01	823.33	468,139.39	477,980.50
IBM CORP (CALLABLE) DTD 02/09/2022 2.200% 02/09/2027	459200KM2	475,000.00	A-	A3	2/22/2022	2/24/2022	470,164.50	2.42	1,509.44	472,702.80	454,807.75
TRUIST FINANCIAL CORP (CALLABLE) DTD 03/02/2021 1.267% 03/02/2027	89788MAD4	475,000.00	A-	Baa1	3/11/2022	3/15/2022	444,908.75	2.64	484.80	460,333.25	452,938.15
CHARLES SCHWAB CORP (CALLABLE) DTD 03/03/2022 2.450% 03/03/2027	808513BY0	475,000.00	A-	A2	3/3/2022	3/7/2022	473,318.50	2.53	905.14	474,183.59	456,073.15
JOHNSON & JOHNSON (CALLABLE) DTD 03/03/2017 2.950% 03/03/2027	478160CE2	450,000.00	AAA	Aaa	3/10/2022	3/14/2022	461,313.00	2.41	1,032.50	455,514.22	442,251.90
AMERICAN EXPRESS CO (CALLABLE) DTD 03/04/2022 2.550% 03/04/2027	025816CS6	450,000.00	BBB+	A2	3/4/2022	3/8/2022	449,581.50	2.57	860.63	449,796.58	434,320.20
JOHN DEERE CAPITAL CORP DTD 03/07/2022 2.350% 03/08/2027	24422EWD7	450,000.00	A	A1	3/9/2022	3/11/2022	447,835.50	2.45	675.63	448,943.65	433,165.05
ROCHE HOLDINGS INC (CALLABLE) DTD 03/10/2022 2.314% 03/10/2027	771196BV3	475,000.00	AA	Aa2	3/10/2022	3/14/2022	468,834.50	2.59	641.17	471,982.48	458,196.40
BANK OF AMERICA CORP (CALLABLE) DTD 03/11/2021 1.658% 03/11/2027	06051GJQ3	475,000.00	A-	A1	3/10/2022	3/14/2022	446,343.25	2.97	437.53	460,966.64	456,460.28

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
BMW US CAPITAL LLC (CALLABLE) DTD 04/01/2022 3.450% 04/01/2027	05565ECA1	350,000.00	A	A2	4/1/2022	4/5/2022	350,899.50	3.39	6,037.50	350,443.13	343,683.20
AMAZON.COM INC (CALLABLE) DTD 04/13/2022 3.300% 04/13/2027	023135CF1	425,000.00	AA	A1	4/14/2022	4/19/2022	426,632.00	3.22	6,545.00	425,816.00	419,461.83
HOME DEPOT INC (CALLABLE) DTD 03/28/2022 2.875% 04/15/2027	437076CN0	450,000.00	A	A2	4/18/2022	4/20/2022	440,491.50	3.34	5,965.63	445,158.35	439,320.60
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 05/10/2024 5.100% 05/06/2027	63743HFR8	375,000.00	A-	A2	5/7/2024	5/10/2024	374,767.50	5.12	7,490.63	374,796.40	384,553.88
NORTHERN TRUST CORP (CALLABLE) DTD 05/10/2022 4.000% 05/10/2027	665859AW4	900,000.00	A+	A2	5/10/2022	5/12/2022	908,694.00	3.79	14,100.00	904,469.94	901,268.10
PACCAR FINANCIAL CORP DTD 05/13/2024 5.000% 05/13/2027	69371RT22	460,000.00	A+	A1	5/6/2024	5/13/2024	459,645.80	5.03	8,816.67	459,689.10	472,285.22
UNITEDHEALTH GROUP INC (CALLABLE) DTD 05/20/2022 3.700% 05/15/2027	91324PEG3	165,000.00	A+	A2	5/18/2022	5/20/2022	164,643.60	3.75	2,306.33	164,812.57	164,178.63
UNITEDHEALTH GROUP INC (CALLABLE) DTD 05/20/2022 3.700% 05/15/2027	91324PEG3	110,000.00	A+	A2	5/17/2022	5/20/2022	109,940.60	3.71	1,537.56	109,968.76	109,452.42
GOLDMAN SACHS BANK USA (CALLABLE) DTD 05/21/2024 5.414% 05/21/2027	38151LAG5	575,000.00	A+	A1	5/15/2024	5/21/2024	575,000.00	5.41	11,241.57	575,000.00	584,231.05
NATIONAL AUSTRALIA BK/NY DTD 06/09/2022 3.905% 06/09/2027	63254ABE7	900,000.00	AA-	Aa2	6/9/2022	6/13/2022	892,152.00	4.10	10,934.00	895,770.12	898,697.70
BLACKROCK FUNDING INC (CALLABLE) DTD 07/26/2024 4.600% 07/26/2027	09290DAH4	1,110,000.00	AA-	Aa3	7/17/2024	7/26/2024	1,109,966.70	4.60	9,219.17	1,109,970.97	1,131,289.80
IBM CORP (CALLABLE) DTD 07/27/2022 4.150% 07/27/2027	459200KT7	350,000.00	A-	A3	8/2/2022	8/4/2022	356,671.00	3.73	2,582.22	353,730.92	351,241.80
UNILEVER CAPITAL CORP (CALLABLE) DTD 08/12/2024 4.250% 08/12/2027	904764BU0	450,000.00	A+	A1	8/7/2024	8/12/2024	448,798.50	4.35	2,603.13	448,851.20	454,380.30
GOLDMAN SACHS GROUP INC (CALLABLE) DTD 10/21/2021 1.948% 10/21/2027	38141GYM0	500,000.00	BBB+	A2	1/26/2023	1/30/2023	446,485.00	4.49	4,328.89	465,393.00	476,631.00

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
Corporate											
PNC BANK NA (CALLABLE) DTD 10/23/2017 3.100% 10/25/2027	69353RFG8	900,000.00	A	A2	11/3/2022	11/7/2022	811,512.00	5.38	12,090.00	845,363.11	872,580.60
BP CAP MARKETS AMERICA (CALLABLE) DTD 05/17/2024 5.017% 11/17/2027	10373QBY5	995,000.00	A-	A1	5/15/2024	5/17/2024	995,000.00	5.02	18,581.02	995,000.00	1,022,941.59
MASTERCARD INC (CALLABLE) DTD 09/05/2024 4.100% 01/15/2028	57636QBA1	295,000.00	A+	Aa3	9/3/2024	9/5/2024	294,837.75	4.12	873.53	294,841.80	297,104.53
TEXAS INSTRUMENTS INC (CALLABLE) DTD 11/18/2022 4.600% 02/15/2028	882508BV5	155,000.00	A+	Aa3	5/11/2023	5/18/2023	158,726.20	4.04	911.06	157,630.78	158,230.82
BRISTOL-MYERS SQUIBB CO (CALLABLE) DTD 07/15/2020 3.900% 02/20/2028	110122DE5	450,000.00	A	A2	2/28/2023	3/2/2023	430,461.00	4.90	1,998.75	436,678.95	448,273.80
JOHN DEERE CAPITAL CORP DTD 03/03/2023 4.900% 03/03/2028	24422EWV7	450,000.00	A	A1	2/28/2023	3/3/2023	448,659.00	4.97	1,715.00	449,082.16	462,998.70
ASTRAZENECA FINANCE LLC (CALLABLE) DTD 03/03/2023 4.875% 03/03/2028	04636NAF0	725,000.00	A+	A2	2/28/2023	3/3/2023	723,535.50	4.92	2,748.96	723,997.63	744,698.98
MASTERCARD INC (CALLABLE) DTD 03/09/2023 4.875% 03/09/2028	57636QAW4	900,000.00	A+	Aa3	3/6/2023	3/9/2023	899,127.00	4.90	2,681.25	899,399.57	929,316.60
NESTLE HOLDINGS INC (CALLABLE) DTD 03/14/2023 5.000% 03/14/2028	641062BF0	900,000.00	AA-	Aa3	3/7/2023	3/14/2023	899,766.00	5.01	2,125.00	899,838.41	926,487.90
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 12/16/2022 4.800% 03/15/2028	63743HFG2	475,000.00	A-	A2	4/3/2023	4/5/2023	482,652.25	4.43	1,013.33	480,347.98	485,431.95
HERSHEY COMPANY (CALLABLE) DTD 05/04/2023 4.250% 05/04/2028	427866BH0	160,000.00	A	A1	5/2/2023	5/4/2023	159,913.60	4.26	2,776.67	159,937.94	162,064.64
HERSHEY COMPANY (CALLABLE) DTD 05/04/2023 4.250% 05/04/2028	427866BH0	240,000.00	A	A1	5/1/2023	5/4/2023	239,656.80	4.28	4,165.00	239,753.47	243,096.96
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	465,000.00	A+	Aa3	5/28/2024	5/30/2024	465,000.00	5.50	8,602.29	465,000.00	479,527.07
NATIONAL AUSTRALIA BK/NY DTD 06/13/2023 4.900% 06/13/2028	63253QAE4	450,000.00	AA-	Aa2	7/13/2023	7/17/2023	450,076.50	4.90	6,615.00	450,057.70	461,709.45

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
AMERICAN HONDA FINANCE DTD 07/07/2023 5.125% 07/07/2028	02665WEM9	625,000.00	A-	A3	7/13/2023	7/17/2023	633,962.50	4.80	7,473.96	631,789.47	645,417.50
MERCEDES-BENZ FIN NA DTD 08/03/2023 5.100% 08/03/2028	58769JAL1	725,000.00	A	A2	8/21/2023	8/23/2023	716,945.25	5.36	5,957.08	718,746.26	744,701.15
PACCAR FINANCIAL CORP DTD 01/31/2024 4.600% 01/31/2029	69371RS80	550,000.00	A+	A1	6/25/2024	6/26/2024	545,578.00	4.80	4,286.94	545,807.24	563,719.75
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 02/05/2024 4.850% 02/07/2029	63743HFN7	550,000.00	A-	A2	6/25/2024	6/26/2024	548,174.00	4.93	4,001.25	548,268.89	563,812.70
STATE STREET CORP (CALLABLE) DTD 08/20/2024 4.530% 02/20/2029	857477CN1	590,000.00	A	A1	8/14/2024	8/20/2024	590,000.00	4.53	3,043.91	590,000.00	595,701.17
ASTRAZENECA FINANCE LLC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	04636NAL7	550,000.00	A+	A2	6/25/2024	6/26/2024	550,121.00	4.84	2,593.40	550,116.63	566,921.30
CISCO SYSTEMS INC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	17275RBR2	1,075,000.00	AA-	A1	6/25/2024	6/26/2024	1,078,999.00	4.76	5,068.92	1,078,795.70	1,111,333.93
UNITEDHEALTH GROUP INC (CALLABLE) DTD 03/21/2024 4.700% 04/15/2029	91324PEZ1	550,000.00	A+	A2	6/25/2024	6/26/2024	547,629.50	4.80	13,643.06	547,747.61	563,751.65
TOYOTA MOTOR CREDIT CORP DTD 05/16/2024 5.050% 05/16/2029	89236TMF9	475,000.00	A+	A1	5/13/2024	5/16/2024	473,983.50	5.10	8,995.31	474,051.93	492,402.10
COMCAST CORP (CALLABLE) DTD 05/22/2024 5.100% 06/01/2029	20030NEH0	450,000.00	A-	A3	6/3/2024	6/4/2024	452,110.50	4.99	8,223.75	451,987.27	468,368.10
HOME DEPOT INC (CALLABLE) DTD 06/25/2024 4.750% 06/25/2029	437076DC3	455,000.00	A	A2	6/17/2024	6/25/2024	452,065.25	4.90	5,763.33	452,205.32	468,676.85
MERCEDES-BENZ FIN NA DTD 08/01/2024 4.800% 08/01/2029	58769JAW7	900,000.00	A	A2	7/29/2024	8/1/2024	898,695.00	4.83	7,200.00	898,737.51	914,277.60
CITIBANK NA (CALLABLE) DTD 08/06/2024 4.838% 08/06/2029	17325FBK3	1,150,000.00	A+	Aa3	7/30/2024	8/6/2024	1,150,000.00	4.84	8,500.10	1,150,000.00	1,176,071.65
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	555,000.00	A+	A1	8/7/2024	8/9/2024	554,605.95	4.57	3,647.58	554,617.25	563,931.62
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	120,000.00	A+	A1	8/6/2024	8/9/2024	119,756.40	4.60	788.67	119,762.77	121,931.16

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											
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	380,000.00	A+	A1	8/12/2024	8/14/2024	379,167.80	4.25	2,083.67	379,188.84	383,425.32
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	390,000.00	A+	A1	8/13/2024	8/15/2024	390,936.00	4.15	2,138.50	390,914.14	393,515.46
META PLATFORMS INC (CALLABLE) DTD 08/09/2024 4.300% 08/15/2029	30303M8S4	1,150,000.00	AA-	Aa3	8/13/2024	8/15/2024	1,154,462.00	4.21	7,142.78	1,154,357.14	1,167,047.60
ROCHE HOLDINGS INC (CALLABLE) DTD 09/09/2024 4.203% 09/09/2029	771196CP5	1,110,000.00	AA	Aa2	9/3/2024	9/9/2024	1,110,000.00	4.20	2,851.04	1,110,000.00	1,115,256.96
NOVARTIS CAPITAL CORP (CALLABLE) DTD 09/18/2024 3.800% 09/18/2029	66989HAT5	2,105,000.00	AA-	Aa3	9/16/2024	9/18/2024	2,099,884.85	3.85	2,888.53	2,099,927.94	2,090,189.22
Security Type Sub-Total		48,820,000.00					48,350,026.30	3.82	356,398.40	48,551,068.62	48,666,949.95
Agency CMBS											
FHMS K053 A2 DTD 03/01/2016 2.995% 12/01/2025	3137BN6G4	850,000.00	AA+	Aaa	8/4/2022	8/9/2022	840,205.08	3.35	2,121.46	846,423.56	837,374.10
FHMS K054 A2 DTD 04/01/2016 2.745% 01/01/2026	3137BNGT5	1,705,000.00	AA+	Aaa	5/11/2023	5/16/2023	1,648,122.27	4.05	3,900.19	1,677,177.46	1,673,177.88
FNA 2016-M3 A2 DTD 03/01/2016 2.702% 02/01/2026	3136ARTE8	484,418.63	AA+	Aaa	8/31/2022	9/6/2022	468,012.73	3.74	1,090.75	477,798.47	474,569.43
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	1,216,462.00	AA+	Aaa	5/19/2023	5/24/2023	1,179,017.78	4.29	3,392.92	1,193,478.79	1,198,014.35
FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82	1,000,000.00	AA+	Aaa	5/18/2023	5/23/2023	971,562.50	4.26	2,858.33	982,059.85	988,029.00
FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	1,850,000.00	AA+	Aaa	6/8/2023	6/13/2023	1,772,748.05	4.42	4,999.63	1,798,720.69	1,816,043.25
FNA 2017-M12 A2 DTD 10/01/2017 3.061% 06/01/2027	3136AX7E9	904,159.98	AA+	Aaa	8/24/2023	8/29/2023	845,354.26	5.09	2,306.24	862,107.05	883,068.64
FHMS K067 A2 DTD 09/01/2017 3.194% 07/01/2027	3137FAWS3	1,200,000.00	AA+	Aaa	6/24/2024	6/27/2024	1,144,875.00	4.84	3,194.00	1,147,913.36	1,175,098.80
FHMS K068 A2 DTD 10/01/2017 3.244% 08/01/2027	3137FBBX3	950,000.00	AA+	Aaa	6/17/2024	6/21/2024	906,285.16	4.80	2,568.17	909,827.42	932,243.55

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FNA 2017-M15 A2 DTD 12/01/2017 2.960% 09/01/2027	3136AY6X6	953,275.11	AA+	Aaa	8/24/2023	8/29/2023	887,700.20	4.85	2,351.61	905,234.56	928,102.92
FHMS K069 A2 DTD 11/01/2017 3.187% 09/01/2027	3137FBU79	946,665.00	AA+	Aaa	6/17/2024	6/21/2024	900,884.87	4.78	2,514.18	904,492.79	926,413.00
FHMS K069 A2 DTD 11/01/2017 3.187% 09/01/2027	3137FBU79	259,087.27	AA+	Aaa	7/26/2024	7/31/2024	248,916.07	4.55	688.09	249,172.78	253,544.61
FHMS K743 A2 DTD 06/01/2021 1.770% 05/01/2028	3137H14B9	1,000,000.00	AA+	Aaa	8/10/2023	8/15/2023	875,234.38	4.68	1,475.00	904,684.87	926,173.00
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	1,800,000.00	AA+	Aaa	7/13/2023	7/20/2023	1,817,978.40	4.59	7,228.50	1,813,612.94	1,846,377.00
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	719,148.27	AA+	Aaa	7/19/2023	7/27/2023	719,130.30	4.78	2,862.81	719,134.61	730,430.27
FNA 2023-M6 A2 DTD 07/01/2023 4.181% 07/01/2028	3136BQDE6	860,001.73	AA+	Aaa	7/18/2023	7/31/2023	845,422.01	4.58	2,996.52	848,835.32	863,132.13
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	1,825,000.00	AA+	Aaa	9/7/2023	9/14/2023	1,798,002.78	4.99	7,071.88	1,803,159.15	1,862,892.48
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	1,100,000.00	AA+	Aaa	6/25/2024	6/27/2024	1,090,632.81	4.79	4,191.00	1,090,972.01	1,120,682.20
FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3	1,100,000.00	AA+	Aaa	7/2/2024	7/8/2024	1,112,203.13	4.92	4,748.33	1,111,675.34	1,148,060.10
FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	1,850,000.00	AA+	Aaa	6/5/2024	6/13/2024	1,849,994.45	4.80	7,404.63	1,850,000.00	1,904,665.65
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	1,805,000.00	AA+	Aaa	7/16/2024	7/25/2024	1,816,084.50	4.58	7,099.67	1,815,880.53	1,853,549.09
FHMS K528 A2 DTD 09/01/2024 4.508% 07/01/2029	3137HFNZ4	580,000.00	AA+	Aaa	9/4/2024	9/12/2024	591,588.40	4.06	2,178.87	591,475.97	591,448.04
FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9	2,020,000.00	AA+	Aaa	8/7/2024	8/15/2024	2,038,895.08	4.33	7,647.38	2,038,459.60	2,060,171.74
FHMS K527 A2 DTD 08/01/2024 4.618% 07/01/2029	3137HFF59	1,600,000.00	AA+	Aaa	8/13/2024	8/22/2024	1,627,958.40	4.23	6,157.33	1,627,410.95	1,637,556.80
Security Type Sub-Total		28,578,217.98					27,996,808.61	4.54	93,047.49	28,169,708.07	28,630,818.03

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
KCOT 2021-1A A3 DTD 04/14/2021 0.620% 08/15/2025	50117TAC5	1,849.40	NR	Aaa	4/6/2021	4/14/2021	1,849.02	0.62	0.51	1,849.32	1,846.05
KCOT 2021-2A A3 DTD 07/28/2021 0.560% 11/17/2025	50117XAE2	86,313.07	NR	Aaa	7/20/2021	7/28/2021	86,309.81	0.56	21.48	86,312.21	85,664.94
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	19,754.49	AAA	NR	4/13/2021	4/21/2021	19,750.23	0.52	4.57	19,753.27	19,680.41
CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	143,589.37	AAA	Aaa	7/21/2021	7/28/2021	143,565.75	0.56	35.10	143,581.11	141,534.46
COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	120,433.39	AAA	Aaa	10/19/2021	10/27/2021	120,431.11	0.77	41.21	120,432.47	118,597.50
KCOT 2022-2A A3 DTD 07/21/2022 4.090% 12/15/2026	50117JAC7	502,565.29	NR	Aaa	7/14/2022	7/21/2022	502,473.17	4.09	913.55	502,519.12	500,545.99
COMET 2022-A2 A DTD 06/14/2022 3.490% 05/15/2027	14041NGA3	635,000.00	AAA	NR	6/6/2022	6/14/2022	634,898.53	3.49	984.96	634,945.91	630,628.03
KCOT 2023-2A A3 DTD 07/26/2023 5.280% 01/18/2028	500945AC4	235,000.00	NR	Aaa	7/18/2023	7/26/2023	234,940.64	5.29	551.47	234,956.29	238,619.47
BAAT 2024-1A A3 DTD 05/22/2024 5.350% 11/15/2028	09709AAC6	205,000.00	NR	Aaa	5/14/2024	5/22/2024	204,966.63	5.35	487.44	204,969.73	209,204.76
KCOT 2024-2A A3 DTD 06/25/2024 5.260% 11/15/2028	50117DAC0	620,000.00	NR	Aaa	6/18/2024	6/25/2024	619,985.12	5.26	1,449.42	619,986.24	635,622.76
HAROT 2024-2 A3 DTD 05/21/2024 5.270% 11/20/2028	437930AC4	945,000.00	AAA	NR	5/14/2024	5/21/2024	944,885.18	5.27	1,798.39	944,894.85	965,600.06
NAROT 2024-A A3 DTD 05/22/2024 5.280% 12/15/2028	65479UAD0	1,065,000.00	NR	Aaa	5/14/2024	5/22/2024	1,064,900.53	5.28	2,499.20	1,064,907.81	1,087,736.69
BMWOT 2024-A A3 DTD 06/11/2024 5.180% 02/26/2029	096919AD7	780,000.00	AAA	Aaa	6/4/2024	6/11/2024	779,881.52	5.18	673.40	779,889.68	797,009.46
TAOT 2024-C A3 DTD 07/30/2024 4.880% 03/15/2029	89237QAD2	665,000.00	AAA	NR	7/23/2024	7/30/2024	664,999.60	4.88	1,442.31	665,000.00	676,488.54
USAOT 2024-A A3 DTD 07/30/2024 5.030% 03/15/2029	90327VAC2	535,000.00	AAA	Aaa	7/24/2024	7/30/2024	534,899.85	5.03	1,196.02	534,904.09	543,677.70
HAROT 2024-3 A3 DTD 08/21/2024 4.570% 03/21/2029	43813YAC6	1,040,000.00	NR	Aaa	8/9/2024	8/21/2024	1,039,836.62	4.57	1,320.22	1,039,840.44	1,049,889.36
BACCT 2024-A1 A DTD 06/13/2024 4.930% 05/15/2029	05522RDJ4	1,130,000.00	AAA	Aaa	6/6/2024	6/13/2024	1,129,936.61	4.93	2,475.96	1,129,944.05	1,155,961.75

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
CHAOT 2024-4A A3 DTD 07/30/2024 4.940% 07/25/2029	16144YAC2	765,000.00	AAA	NR	7/24/2024	7/30/2024	764,860.39	4.94	629.85	764,865.81	777,484.04
CHAOT 2024-5A A3 DTD 09/24/2024 4.180% 08/27/2029	16144QAC9	355,000.00	AAA	NR	9/13/2024	9/24/2024	354,962.65	4.18	288.54	354,963.84	354,178.18
COMET 2024-A1 A DTD 09/24/2024 3.920% 09/17/2029	14041NGE5	2,005,000.00	AAA	NR	9/17/2024	9/24/2024	2,004,608.62	3.92	1,528.26	2,004,611.93	2,002,253.15
Security Type Sub-Total		11,854,505.00					11,852,941.58	4.58	18,341.86	11,853,128.17	11,992,223.30
Managed Account Sub Total		231,522,722.98					226,889,188.91	3.57	1,453,893.89	228,493,937.84	228,969,866.30
Securities Sub Total		\$231,756,871.74					\$227,123,337.67	3.57%	\$1,453,893.89	\$228,728,086.60	\$229,204,015.06
Accrued Interest											\$1,453,893.89
Total Investments											\$230,657,908.95

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
7/2/2024	7/3/2024	2,750,000.00	91282CKX8	US TREASURY N/B	4.25%	6/30/2029	2,733,765.29	4.39%	
7/2/2024	7/8/2024	1,100,000.00	3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	1,113,311.07	4.91%	
7/16/2024	7/24/2024	765,000.00	44934QAD3	HART 2024-B A3	4.84%	3/15/2029	764,884.56	4.84%	
7/16/2024	7/25/2024	1,805,000.00	3137HDV56	FHMS K524 A2	4.72%	5/1/2029	1,821,764.24	4.58%	
7/17/2024	7/26/2024	1,110,000.00	09290DAH4	BLACKROCK FUNDING INC (CALLABLE)	4.60%	7/26/2027	1,109,966.70	4.60%	
7/23/2024	7/30/2024	665,000.00	89237QAD2	TAOT 2024-C A3	4.88%	3/15/2029	664,999.60	4.88%	
7/24/2024	7/30/2024	765,000.00	16144YAC2	CHAOT 2024-4A A3	4.94%	7/25/2029	764,860.39	4.94%	
7/24/2024	7/30/2024	535,000.00	90327VAC2	USAOT 2024-A A3	5.03%	3/15/2029	534,899.85	5.03%	
7/26/2024	7/31/2024	259,907.36	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	250,394.23	4.55%	
7/29/2024	8/1/2024	900,000.00	58769JAW7	MERCEDES-BENZ FIN NA	4.80%	8/1/2029	898,695.00	4.83%	
7/30/2024	8/6/2024	1,150,000.00	17325FBK3	CITIBANK NA (CALLABLE)	4.83%	8/6/2029	1,150,000.00	4.84%	
8/1/2024	8/5/2024	6,200,000.00	91282CCH2	US TREASURY N/B	1.25%	6/30/2028	5,615,917.46	3.91%	
8/6/2024	8/9/2024	120,000.00	89236TMK8	TOYOTA MOTOR CREDIT CORP	4.55%	8/9/2029	119,756.40	4.59%	
8/7/2024	8/9/2024	555,000.00	89236TMK8	TOYOTA MOTOR CREDIT CORP	4.55%	8/9/2029	554,605.95	4.56%	
8/7/2024	8/12/2024	450,000.00	904764BU0	UNILEVER CAPITAL CORP (CALLABLE)	4.25%	8/12/2027	448,798.50	4.35%	
8/7/2024	8/15/2024	2,020,000.00	3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	2,042,463.86	4.33%	
8/9/2024	8/21/2024	1,040,000.00	43813YAC6	HAROT 2024-3 A3	4.57%	3/21/2029	1,039,836.62		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
8/12/2024	8/14/2024	380,000.00	532457CQ9	ELI LILLY & CO (CALLABLE)	4.20%	8/14/2029	379,167.80	4.25%	
8/13/2024	8/15/2024	1,150,000.00	30303M8S4	META PLATFORMS INC (CALLABLE)	4.30%	8/15/2029	1,155,286.17	4.21%	
8/13/2024	8/15/2024	390,000.00	532457CQ9	ELI LILLY & CO (CALLABLE)	4.20%	8/14/2029	390,981.50	4.15%	
8/13/2024	8/22/2024	1,600,000.00	3137HFF59	FHMS K527 A2	4.61%	7/1/2029	1,632,268.53	4.22%	
8/14/2024	8/20/2024	590,000.00	857477CN1	STATE STREET CORP (CALLABLE)	4.53%	2/20/2029	590,000.00	4.53%	
9/3/2024	9/5/2024	295,000.00	57636QBA1	MASTERCARD INC (CALLABLE)	4.10%	1/15/2028	294,837.75	4.12%	
9/3/2024	9/9/2024	1,110,000.00	771196CP5	ROCHE HOLDINGS INC (CALLABLE)	4.20%	9/9/2029	1,110,000.00	4.20%	
9/4/2024	9/12/2024	580,000.00	3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	592,387.32	4.06%	
9/12/2024	9/16/2024	2,750,000.00	91282CEV9	US TREASURY N/B	3.25%	6/30/2029	2,738,972.91	3.50%	
9/13/2024	9/24/2024	355,000.00	16144QAC9	CHAOT 2024-5A A3	4.18%	8/27/2029	354,962.65	4.18%	
9/16/2024	9/18/2024	2,105,000.00	66989HAT5	NOVARTIS CAPITAL CORP (CALLABLE)	3.80%	9/18/2029	2,099,884.85	3.85%	
9/17/2024	9/24/2024	2,005,000.00	14041NGE5	COMET 2024-A1 A	3.92%	9/17/2029	2,004,608.62	3.92%	
Total BUY		35,499,907.36					34,972,277.82		0.00
INTEREST									
7/1/2024	7/1/2024	1,160,000.00	544647FB1	LOS ANGELES UN SD-B	1.24%	7/1/2025	7,221.00		
7/1/2024	7/1/2024	295,000.00	341271AD6	FLORIDA ST BRD OF ADM	1.25%	7/1/2025	1,855.55		
7/1/2024	7/1/2024	1,000,000.00	341271AE4	FLORIDA ST BRD OF ADM	1.70%	7/1/2027	8,525.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/1/2024	7/25/2024	850,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	2,121.46		
7/1/2024	7/25/2024	1,705,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	3,900.19		
7/1/2024	7/25/2024	1,800,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	7,228.50		
7/1/2024	7/25/2024	1,100,000.00	3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	4,191.00		
7/1/2024	7/25/2024	958,019.68	3136AY6X6	FNA 2017-M15 A2	2.96%	9/1/2027	2,363.31		
7/1/2024	7/25/2024	900,000.00	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	3,142.50		
7/1/2024	7/25/2024	1,850,000.00	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	7,404.63		
7/1/2024	7/25/2024	950,000.00	3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	2,568.17		
7/1/2024	7/25/2024	950,000.00	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	2,523.04		
7/1/2024	7/25/2024	954,618.38	3136AX7E9	FNA 2017-M12 A2	3.06%	6/1/2027	2,433.67		
7/1/2024	7/25/2024	1,850,000.00	3137F1G44	FHMS K065 A2	3.24%	4/1/2027	4,999.63		
7/1/2024	7/25/2024	486,693.31	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	1,095.87		
7/1/2024	7/25/2024	1,223,671.51	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	3,413.02		
7/1/2024	7/25/2024	1,000,000.00	3137H14B9	FHMS K743 A2	1.77%	5/1/2028	1,475.00		
7/1/2024	7/25/2024	1,200,000.00	3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	3,194.00		
7/1/2024	7/25/2024	1,000,000.00	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	2,858.33		
7/1/2024	7/25/2024	720,535.67	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	2,868.33		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/1/2024	7/25/2024	1,825,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	7,071.88		
7/7/2024	7/7/2024	625,000.00	02665WEM9	AMERICAN HONDA FINANCE	5.12%	7/7/2028	16,015.63		
7/13/2024	7/13/2024	500,000.00	89236TJV8	TOYOTA MOTOR CREDIT CORP	1.90%	1/13/2027	4,750.00		
7/15/2024	7/15/2024	52,412.44	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	22.71		
7/15/2024	7/15/2024	590,000.00	50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	2,010.92		
7/15/2024	7/15/2024	1,065,000.00	65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	4,686.00		
7/15/2024	7/15/2024	166,793.09	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	107.03		
7/15/2024	7/15/2024	1,825,000.00	576004GZ2	MASSACHUSETTS CMNWLTH	3.67%	7/15/2025	33,488.75		
7/15/2024	7/15/2024	205,000.00	09709AAC6	BAAT 2024-1A A3	5.35%	11/15/2028	913.96		
7/15/2024	7/15/2024	1,130,000.00	05522RDJ4	BACCT 2024-A1 A	4.93%	5/15/2029	4,951.91		
7/15/2024	7/15/2024	620,000.00	50117DAC0	KCOT 2024-2A A3	5.26%	11/15/2028	1,811.78		
7/15/2024	7/15/2024	500,000.00	20030NBW0	COMCAST CORP (CALLABLE)	2.35%	1/15/2027	5,875.00		
7/15/2024	7/15/2024	45,882.15	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	23.71		
7/15/2024	7/15/2024	450,000.00	91282CEY3	US TREASURY N/B	3.00%	7/15/2025	6,750.00		
7/15/2024	7/15/2024	635,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	1,846.79		
7/15/2024	7/15/2024	235,000.00	500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	1,034.00		
7/15/2024	7/15/2024	158,321.25	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	73.88		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/15/2024	7/15/2024	455,000.00	87612EBM7	TARGET CORP (CALLABLE)	1.95%	1/15/2027	4,436.25		
7/15/2024	7/15/2024	207,024.82	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	94.89		
7/18/2024	7/18/2024	945,000.00	437930AC4	HAROT 2024-2 A3	5.27%	11/20/2028	4,150.13		
7/25/2024	7/25/2024	780,000.00	096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	4,938.27		
7/25/2024	7/25/2024	455,000.00	17327CAN3	CITIGROUP INC (CALLABLE)	2.01%	1/25/2026	4,581.85		
7/26/2024	7/26/2024	475,000.00	06406RBA4	BANK OF NY MELLON CORP (CALLABLE)	2.05%	1/26/2027	4,868.75		
7/27/2024	7/27/2024	400,000.00	61761J3R8	MORGAN STANLEY	3.12%	7/27/2026	6,250.00		
7/27/2024	7/27/2024	350,000.00	459200KT7	IBM CORP (CALLABLE)	4.15%	7/27/2027	7,262.50		
7/28/2024	7/28/2024	475,000.00	904764AU1	UNILEVER CAPITAL CORP	2.00%	7/28/2026	4,750.00		
7/31/2024	7/31/2024	5,850,000.00	91282CAB7	US TREASURY N/B	0.25%	7/31/2025	7,312.50		
7/31/2024	7/31/2024	550,000.00	69371RS80	PACCAR FINANCIAL CORP	4.60%	1/31/2029	12,650.00		
7/31/2024	7/31/2024	10,600,000.00	91282CBH3	US TREASURY N/B	0.37%	1/31/2026	19,875.00		
7/31/2024	7/31/2024	4,950,000.00	91282CCP4	US TREASURY N/B	0.62%	7/31/2026	15,468.75		
7/31/2024	7/31/2024	1,525,000.00	91282CFB2	US TREASURY N/B	2.75%	7/31/2027	20,968.75		
7/31/2024	7/31/2024	10,000,000.00	91282CDW8	US TREASURY N/B	1.75%	1/31/2029	87,500.00		
8/1/2024	8/1/2024	650,000.00	742718FV6	PROCTER & GAMBLE CO/THE	1.90%	2/1/2027	6,175.00		
8/1/2024	8/25/2024	720,068.52	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	2,866.47		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/1/2024	8/25/2024	1,850,000.00	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	7,404.63		
8/1/2024	8/25/2024	1,100,000.00	3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	4,191.00		
8/1/2024	8/25/2024	1,100,000.00	3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	4,748.33		
8/1/2024	8/25/2024	850,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	2,121.46		
8/1/2024	8/25/2024	1,221,178.96	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	3,406.07		
8/1/2024	8/25/2024	1,850,000.00	3137F1G44	FHMS K065 A2	3.24%	4/1/2027	4,999.63		
8/1/2024	8/25/2024	1,000,000.00	3137H14B9	FHMS K743 A2	1.77%	5/1/2028	1,475.00		
8/1/2024	8/25/2024	953,489.52	3136AX7E9	FNA 2017-M12 A2	3.06%	6/1/2027	2,511.85		
8/1/2024	8/25/2024	950,000.00	3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	2,568.17		
8/1/2024	8/25/2024	956,369.17	3136AY6X6	FNA 2017-M15 A2	2.96%	9/1/2027	2,437.89		
8/1/2024	8/25/2024	1,200,000.00	3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	3,194.00		
8/1/2024	8/25/2024	1,800,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	7,228.50		
8/1/2024	8/25/2024	900,000.00	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	3,142.50		
8/1/2024	8/25/2024	1,825,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	7,071.88		
8/1/2024	8/25/2024	1,209,568.85	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	3,212.41		
8/1/2024	8/25/2024	1,705,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	3,900.19		
8/1/2024	8/25/2024		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	7,099.67		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/1/2024	8/25/2024	485,902.41	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	1,094.09		
8/1/2024	8/25/2024	1,000,000.00	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	2,858.33		
8/3/2024	8/3/2024	520,000.00	857477CD3	STATE STREET CORP (CALLABLE)	5.27%	8/3/2026	13,707.20		
8/3/2024	8/3/2024	725,000.00	58769JAL1	MERCEDES-BENZ FIN NA	5.10%	8/3/2028	18,487.50		
8/4/2024	8/4/2024	1,000,000.00	46647PBW5	JPMORGAN CHASE & CO (CALLABLE)	1.04%	2/4/2027	5,200.00		
8/6/2024	8/6/2024	415,000.00	857477BR3	STATE STREET CORP (CALLABLE)	1.74%	2/6/2026	3,622.95		
8/7/2024	8/7/2024	550,000.00	63743HFN7	NATIONAL RURAL UTIL COOP (CALLABLE)	4.85%	2/7/2029	13,485.69		
8/9/2024	8/9/2024	475,000.00	459200KM2	IBM CORP (CALLABLE)	2.20%	2/9/2027	5,225.00		
8/12/2024	8/12/2024	450,000.00	38141GXS8	GOLDMAN SACHS GROUP INC (CALLABLE)	0.85%	2/12/2026	1,923.75		
8/12/2024	8/12/2024	475,000.00	05565EBW4	BMW US CAPITAL LLC (CALLABLE)	1.25%	8/12/2026	2,968.75		
8/15/2024	8/15/2024	151,330.72	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	97.10		
8/15/2024	8/15/2024	6,200,000.00	912828V98	US TREASURY N/B	2.25%	2/15/2027	69,750.00		
8/15/2024	8/15/2024	135,284.12	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	63.13		
8/15/2024	8/15/2024	575,733.49	50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	1,962.29		
8/15/2024	8/15/2024	620,000.00	50117DAC0	KCOT 2024-2A A3	5.26%	11/15/2028	2,717.67		
8/15/2024	8/15/2024	1,130,000.00	05522RDJ4	BACCT 2024-A1 A	4.93%	5/15/2029	4,642.42		
8/15/2024	8/15/2024	955,000.00	649791NQ9	NEW YORK ST-B-TXBL	3.30%	2/15/2028	15,757.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/15/2024	8/15/2024	41,372.41	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	17.93		
8/15/2024	8/15/2024	535,000.00	90327VAC2	USAOT 2024-A A3	5.03%	3/15/2029	1,121.27		
8/15/2024	8/15/2024	665,000.00	89237QAD2	TAOT 2024-C A3	4.88%	3/15/2029	1,352.17		
8/15/2024	8/15/2024	205,000.00	09709AAC6	BAAT 2024-1A A3	5.35%	11/15/2028	913.96		
8/15/2024	8/15/2024	186,354.41	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	85.41		
8/15/2024	8/15/2024	235,000.00	500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	1,034.00		
8/15/2024	8/15/2024	31,513.27	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	16.28		
8/15/2024	8/15/2024	155,000.00	882508BV5	TEXAS INSTRUMENTS INC (CALLABLE)	4.60%	2/15/2028	3,565.00		
8/15/2024	8/15/2024	1,065,000.00	65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	4,686.00		
8/15/2024	8/15/2024	635,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	1,846.79		
8/18/2024	8/18/2024	945,000.00	437930AC4	HAROT 2024-2 A3	5.27%	11/20/2028	4,150.13		
8/18/2024	8/18/2024	1,090,000.00	61747YEM3	MORGAN STANLEY (CALLABLE)	2.63%	2/18/2026	14,333.50		
8/18/2024	8/18/2024	625,000.00	06428CAA2	BANK OF AMERICA NA (CALLABLE)	5.52%	8/18/2026	17,268.75		
8/20/2024	8/20/2024	450,000.00	110122DE5	BRISTOL-MYERS SQUIBB CO (CALLABLE)	3.90%	2/20/2028	8,775.00		
8/25/2024	8/25/2024	780,000.00	096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	3,367.00		
8/25/2024	8/25/2024		16144YAC2	CHAOT 2024-4A A3	4.94%	7/25/2029	2,624.38		
8/26/2024	8/26/2024	550,000.00	04636NAL7	ASTRAZENECA FINANCE LLC (CALLABLE)	4.85%	2/26/2029	13,337.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/26/2024	8/26/2024	1,075,000.00	17275RBR2	CISCO SYSTEMS INC (CALLABLE)	4.85%	2/26/2029	26,068.75		
8/31/2024	8/31/2024		91282CGP0	US TREASURY N/B	4.00%	2/29/2028	158,000.00		
8/31/2024	8/31/2024		91282CHX2	US TREASURY N/B	4.37%	8/31/2028	206,171.88		
9/1/2024	9/1/2024		13063D3N6	CA ST	4.84%	3/1/2027	17,566.75		
9/1/2024	9/25/2024		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	4,191.00		
9/1/2024	9/25/2024		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	1,475.00		
9/1/2024	9/25/2024		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	3,399.50		
9/1/2024	9/25/2024		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	7,404.63		
9/1/2024	9/25/2024		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	7,228.50		
9/1/2024	9/25/2024		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	7,647.38		
9/1/2024	9/25/2024		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	4,999.63		
9/1/2024	9/25/2024		3136AX7E9	FNA 2017-M12 A2	3.06%	6/1/2027	2,385.68		
9/1/2024	9/25/2024		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	3,194.00		
9/1/2024	9/25/2024		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	2,864.65		
9/1/2024	9/25/2024		3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	2,121.46		
9/1/2024	9/25/2024		3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	1,092.42		
9/1/2024	9/25/2024		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	2,858.33		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
9/1/2024	9/25/2024		3137HFF59	FHMS K527 A2	4.61%	7/1/2029	6,157.33		
9/1/2024	9/25/2024		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	3,142.50		
9/1/2024	9/25/2024		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	7,099.67		
9/1/2024	9/25/2024		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	7,071.88		
9/1/2024	9/25/2024		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	4,748.33		
9/1/2024	9/25/2024		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	3,207.35		
9/1/2024	9/25/2024		3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	3,900.19		
9/1/2024	9/25/2024		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	2,568.17		
9/1/2024	9/25/2024		3136AY6X6	FNA 2017-M15 A2	2.96%	9/1/2027	2,433.94		
9/2/2024	9/2/2024		89788MAD4	TRUIST FINANCIAL CORP (CALLABLE)	1.26%	3/2/2027	3,009.13		
9/3/2024	9/3/2024		24422EWW7	JOHN DEERE CAPITAL CORP	4.90%	3/3/2028	11,025.00		
9/3/2024	9/3/2024		478160CE2	JOHNSON & JOHNSON (CALLABLE)	2.95%	3/3/2027	6,637.50		
9/3/2024	9/3/2024		04636NAF0	ASTRAZENECA FINANCE LLC (CALLABLE)	4.87%	3/3/2028	17,671.88		
9/3/2024	9/3/2024		808513BY0	CHARLES SCHWAB CORP (CALLABLE)	2.45%	3/3/2027	5,818.75		
9/4/2024	9/4/2024		025816CS6	AMERICAN EXPRESS CO (CALLABLE)	2.55%	3/4/2027	5,737.50		
9/8/2024	9/8/2024		24422EWD7	JOHN DEERE CAPITAL CORP	2.35%	3/8/2027	5,287.50		
9/9/2024	9/9/2024		57636QAW4	MASTERCARD INC (CALLABLE)	4.87%	3/9/2028	21,937.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
9/9/2024	9/9/2024		02665WDZ1	AMERICAN HONDA FINANCE	1.30%	9/9/2026	2,925.00		
9/10/2024	9/10/2024		771196BV3	ROCHE HOLDINGS INC (CALLABLE)	2.31%	3/10/2027	5,495.75		
9/11/2024	9/11/2024		06051GJQ3	BANK OF AMERICA CORP (CALLABLE)	1.65%	3/11/2027	3,937.75		
9/14/2024	9/14/2024		641062BF0	NESTLE HOLDINGS INC (CALLABLE)	5.00%	3/14/2028	22,500.00		
9/15/2024	9/15/2024		50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	51.55		
9/15/2024	9/15/2024		14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	1,846.79		
9/15/2024	9/15/2024		05522RDJ4	BACCT 2024-A1 A	4.93%	5/15/2029	4,642.42		
9/15/2024	9/15/2024		90327VAC2	USAOT 2024-A A3	5.03%	3/15/2029	2,242.54		
9/15/2024	9/15/2024		63743HFG2	NATIONAL RURAL UTIL COOP (CALLABLE)	4.80%	3/15/2028	11,400.00		
9/15/2024	9/15/2024		14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	75.66		
9/15/2024	9/15/2024		14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	13.25		
9/15/2024	9/15/2024		50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	1,834.29		
9/15/2024	9/15/2024		89237QAD2	TAOT 2024-C A3	4.88%	3/15/2029	2,704.33		
9/15/2024	9/15/2024		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	4,686.00		
9/15/2024	9/15/2024		50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	8.52		
9/15/2024	9/15/2024		50117DAC0	KCOT 2024-2A A3	5.26%	11/15/2028	2,717.67		
9/15/2024	9/15/2024		500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	1,034.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
9/15/2024	9/15/2024		14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	87.12		
9/15/2024	9/15/2024		09709AAC6	BAAT 2024-1A A3	5.35%	11/15/2028	913.96		
9/18/2024	9/18/2024		437930AC4	HAROT 2024-2 A3	5.27%	11/20/2028	4,150.13		
9/21/2024	9/21/2024		43813YAC6	HAROT 2024-3 A3	4.57%	3/21/2029	3,960.67		
9/25/2024	9/25/2024		16144YAC2	CHAOT 2024-4A A3	4.94%	7/25/2029	3,149.25		
9/25/2024	9/25/2024		096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	3,367.00		
9/30/2024	9/30/2024		857477BM4	STATE STREET CORP (CALLABLE)	2.90%	3/30/2026	7,977.75		
Total INTEREST		117,572,138.15					1,361,581.96		0.00
PAYDOWNS									
7/1/2024	7/25/2024	1,128.86	3136AX7E9	FNA 2017-M12 A2	3.06%	6/1/2027	1,128.86		
7/1/2024	7/25/2024	2,492.55	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,492.55		
7/1/2024	7/25/2024	338.51	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	338.51		
7/1/2024	7/25/2024	1,650.51	3136AY6X6	FNA 2017-M15 A2	2.96%	9/1/2027	1,650.51		
7/1/2024	7/25/2024	467.15	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	467.15		
7/1/2024	7/25/2024	790.90	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	790.90		
7/15/2024	7/15/2024	23,037.13	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	23,037.13		
7/15/2024	7/15/2024	15,462.37	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	15,462.37		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
7/15/2024	7/15/2024	14,266.51	50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	14,266.51		
7/15/2024	7/15/2024	20,670.41	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	20,670.41		
7/15/2024	7/15/2024	11,040.03	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	11,040.03		
7/15/2024	7/15/2024	14,368.88	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	14,368.88		
8/1/2024	8/25/2024	458.90	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	458.90		0.01
8/1/2024	8/25/2024	1,544.23	3136AY6X6	FNA 2017-M15 A2	2.96%	9/1/2027	1,544.23		
8/1/2024	8/25/2024	740.42	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	740.42		
8/1/2024	8/25/2024	48,350.38	3136AX7E9	FNA 2017-M12 A2	3.06%	6/1/2027	48,350.38		
8/1/2024	8/25/2024	1,495.70	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	1,495.70		70.06
8/1/2024	8/25/2024	2,354.53	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,354.53		
8/1/2024	8/25/2024	409.35	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	409.35		16.48
8/15/2024	8/15/2024	21,268.80	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	21,268.80		
8/15/2024	8/15/2024	15,029.68	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	15,029.68		0.71
8/15/2024	8/15/2024	15,552.69	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	15,552.69		
8/15/2024	8/15/2024	24,821.22	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	24,821.22		
8/15/2024	8/15/2024	10,801.06	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	10,801.06		
8/15/2024	8/15/2024	37,554.24	50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	37,554.24		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
9/1/2024	9/25/2024	1,549.83	3136AY6X6	FNA 2017-M15 A2	2.96%	9/1/2027	1,549.83		80.28
9/1/2024	9/25/2024	743.35	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	743.36		10.77
9/1/2024	9/25/2024	979.16	3136AX7E9	FNA 2017-M12 A2	3.06%	6/1/2027	979.17		46.94
9/1/2024	9/25/2024	2,362.43	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,362.42		46.36
9/1/2024	9/25/2024	410.74	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	410.74		16.12
9/1/2024	9/25/2024	1,500.80	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	1,500.80		68.58
9/1/2024	9/25/2024	461.36	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	461.36		0.01
9/1/2024	9/25/2024	39,998.27	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	39,998.28		530.69
9/15/2024	9/15/2024	35,613.96	50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	35,613.96		3.34
9/15/2024	9/15/2024	10,816.87	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	10,816.87		0.69
9/15/2024	9/15/2024	14,634.19	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	14,634.19		0.63
9/15/2024	9/15/2024	15,344.64	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	15,344.64		0.12
9/15/2024	9/15/2024	24,149.84	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	24,149.84		0.25
9/15/2024	9/15/2024	21,496.23	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	21,496.23		1.26
Total PAYDOWNS		456,156.68					456,156.70		893.30

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
7/2/2024	7/3/2024	1,270,000.00	4581X0DZ8	INTER-AMERICAN DEVEL BK	0.50%	9/23/2024	1,257,704.99		-13,988.59
7/2/2024	7/8/2024	1,100,000.00	91282CCX7	US TREASURY N/B	0.37%	9/15/2024	1,091,191.40		-9,810.83
7/16/2024	7/23/2024	300,000.00	91282CCX7	US TREASURY N/B	0.37%	9/15/2024	298,229.45		-2,106.75
7/16/2024	7/23/2024	2,000,000.00	912828YM6	US TREASURY N/B	1.50%	10/31/2024	1,986,379.08		-26,202.41
7/18/2024	7/22/2024	325,000.00	06406RAN7	BANK OF NY MELLON CORP (CALLABLE)	1.60%	4/24/2025	317,427.86		-10,388.85
7/18/2024	7/25/2024	500,000.00	91282CCX7	US TREASURY N/B	0.37%	9/15/2024	497,156.93		-3,417.36
7/18/2024	7/25/2024	400,000.00	912828YV6	US TREASURY N/B	1.50%	11/30/2024	395,589.14		-6,806.21
7/23/2024	7/30/2024	525,000.00	912828YV6	US TREASURY N/B	1.50%	11/30/2024	519,666.96		-8,507.93
7/24/2024	7/30/2024	1,300,000.00	912828YV6	US TREASURY N/B	1.50%	11/30/2024	1,286,895.94		-20,965.71
7/26/2024	7/31/2024	75,000.00	912828YV6	US TREASURY N/B	1.50%	11/30/2024	74,255.86		-1,198.58
7/29/2024	8/1/2024	150,000.00	912828YV6	US TREASURY N/B	1.50%	11/30/2024	148,541.31		-2,369.35
7/30/2024	7/31/2024	765,000.00	44934QAD3	HART 2024-B A3	4.84%	3/15/2029	765,959.01		354.08
7/30/2024	8/6/2024	1,150,000.00	912828YV6	US TREASURY N/B	1.50%	11/30/2024	1,139,636.31		-17,413.30
8/1/2024	8/5/2024	425,000.00	912828YV6	US TREASURY N/B	1.50%	11/30/2024	421,152.52		-6,430.00
8/1/2024	8/5/2024	4,500,000.00	912828ZT0	US TREASURY N/B	0.25%	5/31/2025	4,339,255.25		-136,148.63
8/1/2024	8/5/2024	450,000.00	91282CEY3	US TREASURY N/B	3.00%	7/15/2025	443,862.18		-5,868.00
8/1/2024	8/5/2024	400,000.00	912828YV6	US TREASURY N/B	1.50%	11/30/2024	396,378.84		-6,068.47

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
8/7/2024	8/9/2024	425,000.00	115637AS9	BROWN-FORMAN CORP (CALLABLE)	3.50%	4/15/2025	425,230.92		-7,606.97
8/7/2024	8/9/2024	315,000.00	05565EBZ7	BMW US CAPITAL LLC	3.25%	4/1/2025	314,828.50		-3,748.01
8/7/2024	8/14/2024	1,800,000.00	91282CKT7	US TREASURY N/B	4.50%	5/31/2029	1,872,918.67		38,221.68
8/8/2024	8/12/2024	325,000.00	912828ZT0	US TREASURY N/B	0.25%	5/31/2025	314,155.22		-9,128.95
8/9/2024	8/19/2024	1,000,000.00	912828ZT0	US TREASURY N/B	0.25%	5/31/2025	966,952.70		-27,954.16
8/12/2024	8/14/2024	400,000.00	91282CKT7	US TREASURY N/B	4.50%	5/31/2029	416,844.77		9,134.33
8/13/2024	8/15/2024	1,500,000.00	91282CKX8	US TREASURY N/B	4.25%	6/30/2029	1,544,707.03		45,916.27
8/13/2024	8/20/2024	1,550,000.00	91282CKT7	US TREASURY N/B	4.50%	5/31/2029	1,621,321.25		40,347.92
8/14/2024	8/20/2024	575,000.00	91282CHX2	US TREASURY N/B	4.37%	8/31/2028	601,223.63		13,531.95
8/15/2024	8/15/2024	50,000.00	912828ZT0	US TREASURY N/B	0.25%	5/31/2025	48,342.37		-1,397.65
9/3/2024	9/9/2024	900,000.00	912828ZT0	US TREASURY N/B	0.25%	5/31/2025	873,480.28		-22,438.98
9/4/2024	9/11/2024	425,000.00	912828ZT0	US TREASURY N/B	0.25%	5/31/2025	412,798.03		-10,297.58
9/12/2024	9/16/2024	2,800,000.00	912828ZT0	US TREASURY N/B	0.25%	5/31/2025	2,722,331.20		-65,494.90
9/13/2024	9/20/2024	200,000.00	91282CAB7	US TREASURY N/B	0.25%	7/31/2025	193,616.17		-4,898.03
9/16/2024	9/18/2024	650,000.00	91282CAB7	US TREASURY N/B	0.25%	7/31/2025	629,294.50		-15,835.64
9/16/2024	9/18/2024	1,550,000.00	91282CEV9	US TREASURY N/B	3.25%	6/30/2029	1,548,175.70		4,096.19
9/17/2024	9/24/2024	750,000.00	91282CFU0	US TREASURY N/B	4.12%	10/31/2027	776,713.66		8,227.12

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
9/17/2024	9/24/2024	1,100,000.00	91282CFU0	US TREASURY N/B	4.12%	10/31/2027	1,139,180.03		24,870.16
Total SELL		31,950,000.00					31,801,397.66		-261,792.14

Important Disclosures

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

Investment advisory services are provided by PFM Asset Management LLC ("PFMAM"), an investment adviser registered with the U.S. Securities and Exchange Commission and a subsidiary of U.S. Bancorp Asset Management, Inc. ("USBAM"). USBAM is a subsidiary of U.S. Bank National Association ("U.S. Bank"). U.S. Bank is a separate entity and subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services or performance of PFMAM. The information contained is not an offer to purchase or sell any securities. Additional applicable regulatory information is available upon request.

PFMAM professionals have exercised reasonable professional care in the preparation of this performance report. Information in this report is obtained from sources external to PFMAM and is generally believed to be reliable and available to the public; however, we cannot guarantee its accuracy, completeness or suitability. We rely on the client's custodian for security holdings and market values. Transaction dates reported by the custodian may differ from money manager statements. While efforts are made to ensure the data contained herein is accurate and complete, we disclaim all responsibility for any errors that may occur. References to particular issuers are for illustrative purposes only and are not intended to be recommendations or advice regarding such issuers. Fixed income manager and index characteristics are gathered from external sources. When average credit quality is not available, it is estimated by taking the market value weights of individual credit tiers on the portion of the strategy rated by a NRSRO.

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

The views expressed within this material constitute the perspective and judgment of PFMAM at the time of distribution and are subject to change. Any forecast, projection, or prediction of the market, the economy, economic trends, and equity or fixed-income markets are based upon certain assumptions and current opinion as of the date of issue and are also subject to change. Some, but not all assumptions are noted in the report. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Opinions and data presented are not necessarily indicative of future events or expected performance.

For more information regarding PFMAM's services or entities, please visit www.pfmam.com.

© 2023 PFM Asset Management LLC. Further distribution is not permitted without prior written consent.

Important Disclosures

This information is for institutional investor use only, not for further distribution to retail investors, and does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security. Investors should consider the Trust's investment objectives, risks, charges, and expenses before investing in the Trust. This and other information about the Trust is available in the Trust's current Information Sheet, which should be read carefully before investing. A copy of the Trust's information Statement may be available by calling 1-800-729-7665 or is available on the Trust's website at www.camponline.com. While the Cash Reserve Portfolio seeks to maintain a stable net asset value of \$1.00 per share and the CAMP TERM Portfolio seeks to achieve a net asset value of \$1.00 per share at the stated maturity, it is possible to lose money investing in the Trust. An investment in the Trust is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Shares of the Trust are distributed by PFM Fund Distributors, Inc., member Financial Industry Regulatory Authority (FINRA) (www.finra.org) and Securities Investor Protection Corporation (SIPC) (www.sipc.org). PFM Fund Distributors, Inc. is an affiliate of PFM Asset Management LLC.

- Market values that include accrued interest are derived from closing bid prices as of the last business day of the month as supplied by Refinitiv, Bloomberg, or Telerate. Where prices are not available from generally recognized sources, the securities are priced using a yield-based matrix system to arrive at an estimated market value.
- 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.**
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

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

Glossary

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



PMIA/LAIF Performance Report as of 11/06/24



Quarterly Performance Quarter Ended 09/30/24

LAIF Apportionment Rate ⁽²⁾ :	4.71
LAIF Earnings Ratio ⁽²⁾ :	0.00012912073474208
LAIF Administrative Cost ^{(1)*} :	0.26
LAIF Fair Value Factor ⁽¹⁾ :	1.002061084
PMIA Daily ⁽¹⁾ :	4.58
PMIA Quarter to Date ⁽¹⁾ :	4.56
PMIA Average Life ⁽¹⁾ :	231

PMIA Average Monthly Effective Yields⁽¹⁾

October	4.518
September	4.575
August	4.579
July	4.516
June	4.480
May	4.332

Pooled Money Investment Account Monthly Portfolio Composition ⁽¹⁾ 9/30/24 \$161.6 billion

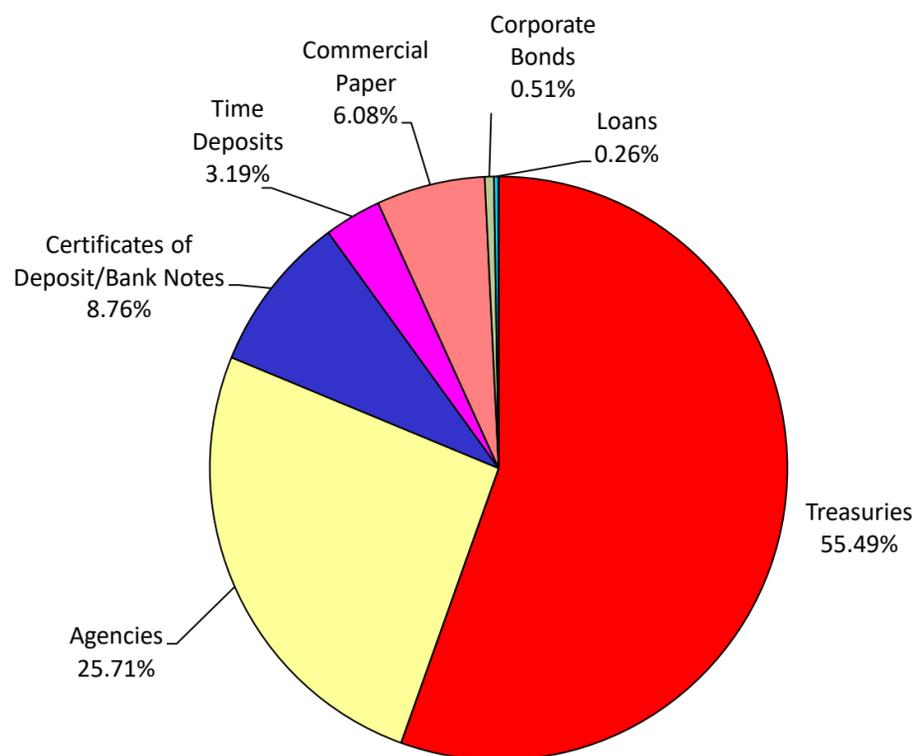


Chart does not include \$1,343,000.00 in mortgages, which equates to 0.001%. Percentages may not total 100% due to rounding.

Daily rates are now available here. [View PMIA Daily Rates](#)

Notes: The apportionment rate includes interest earned on the CalPERS Supplemental Pension Payment pursuant to Government Code 20825 (c)(1) and interest earned on the Wildfire Fund loan pursuant to Public Utility Code 3288 (a).

*The percentage of administrative cost equals the total administrative cost divided by the quarterly interest earnings. The law provides that administrative costs are not to exceed 5% of quarterly EARNINGS of the fund. However, if the 13-week Daily Treasury Bill Rate on the last day of the fiscal year is below 1%, then administrative costs shall not exceed 8% of quarterly EARNINGS of the fund for the subsequent fiscal year.

Source:

⁽¹⁾ State of California, Office of the Treasurer

⁽²⁾ State of California, Office of the Controller