



BROWARD COUNTY, FL SCHOOL BOARD

Investment Performance Review For the Quarter Ended June 30, 2024

Client Management Team

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Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes



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



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

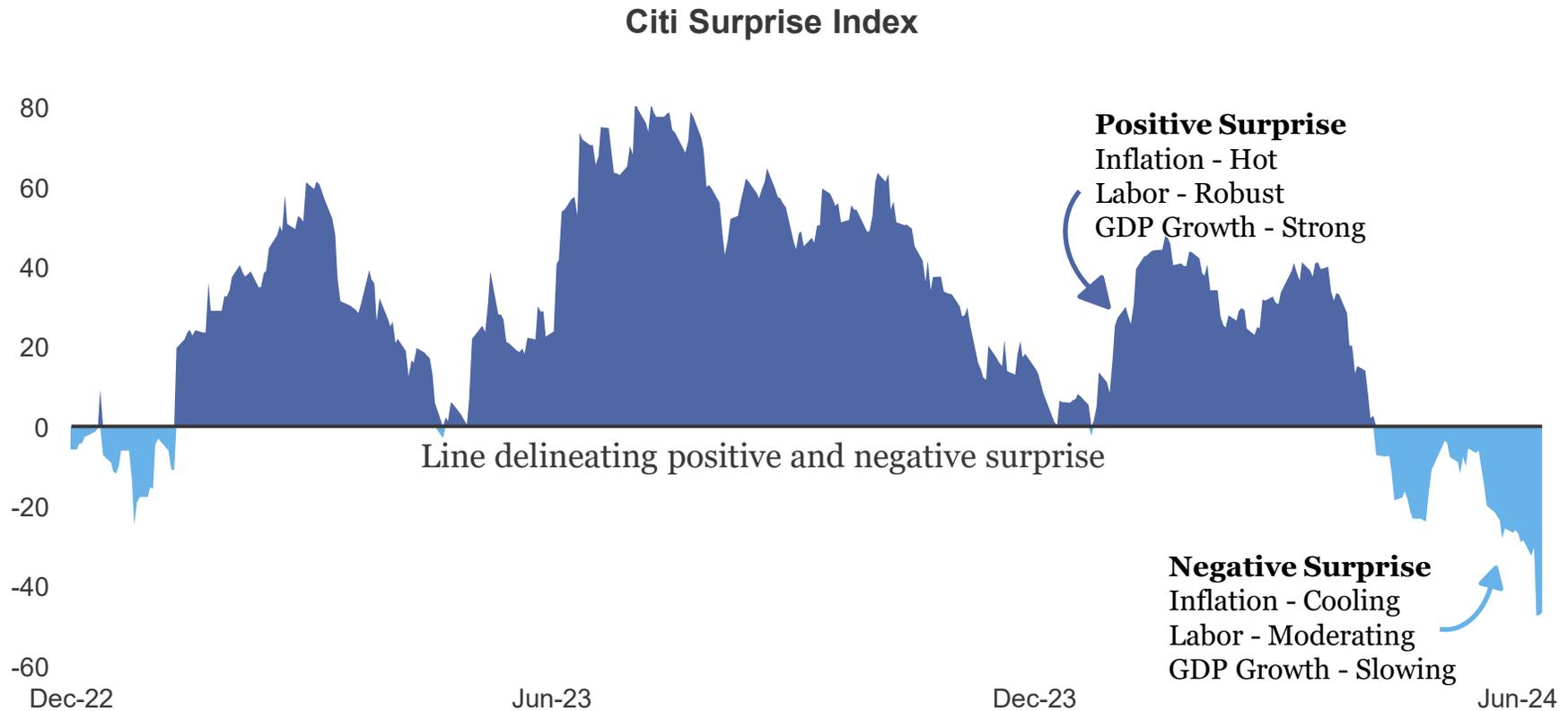


- ▶ Treasury yields increase in response to economic data over the quarter
 - ▶ Yields on maturities between 2 and 10 years rose 13-20 basis points during the quarter
 - ▶ The yield curve has now been inverted for 24 months, the longest period in history
 - ▶ Spreads across most sectors remain near multi-year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

Recent Economic Data Points to Moderation

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

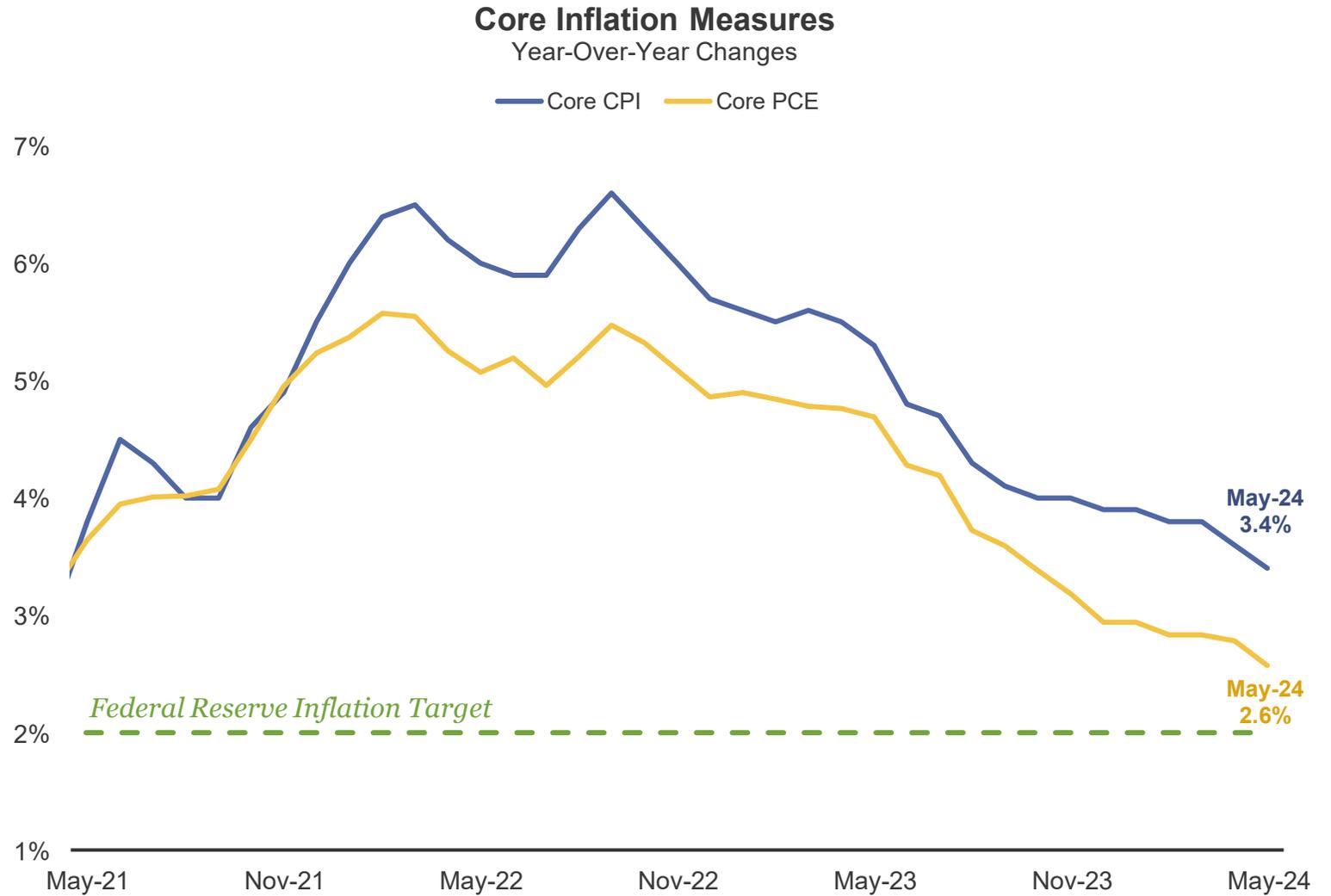
- **A positive reading** means that data releases have been **greater than market expectations**
- **A negative reading** means that data releases have been **less than expected**



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

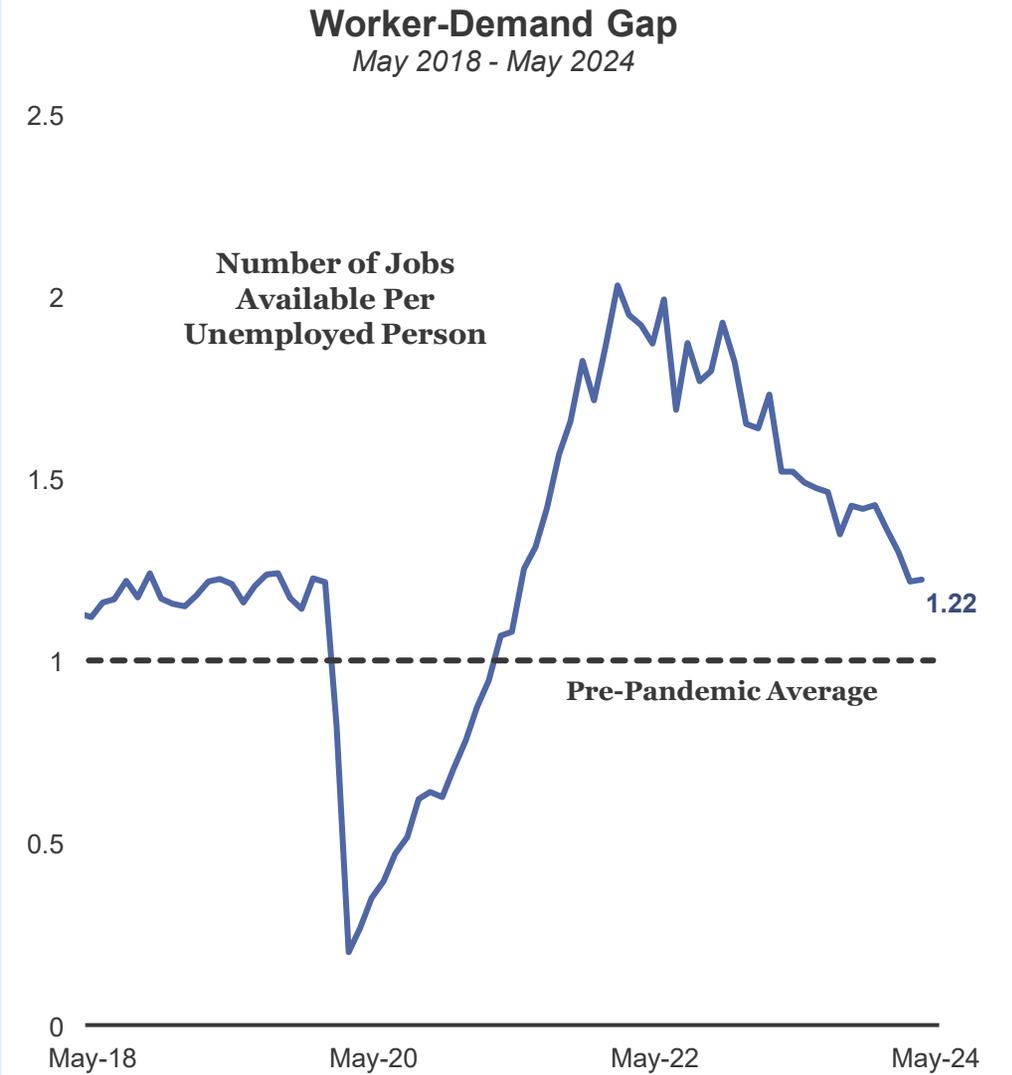
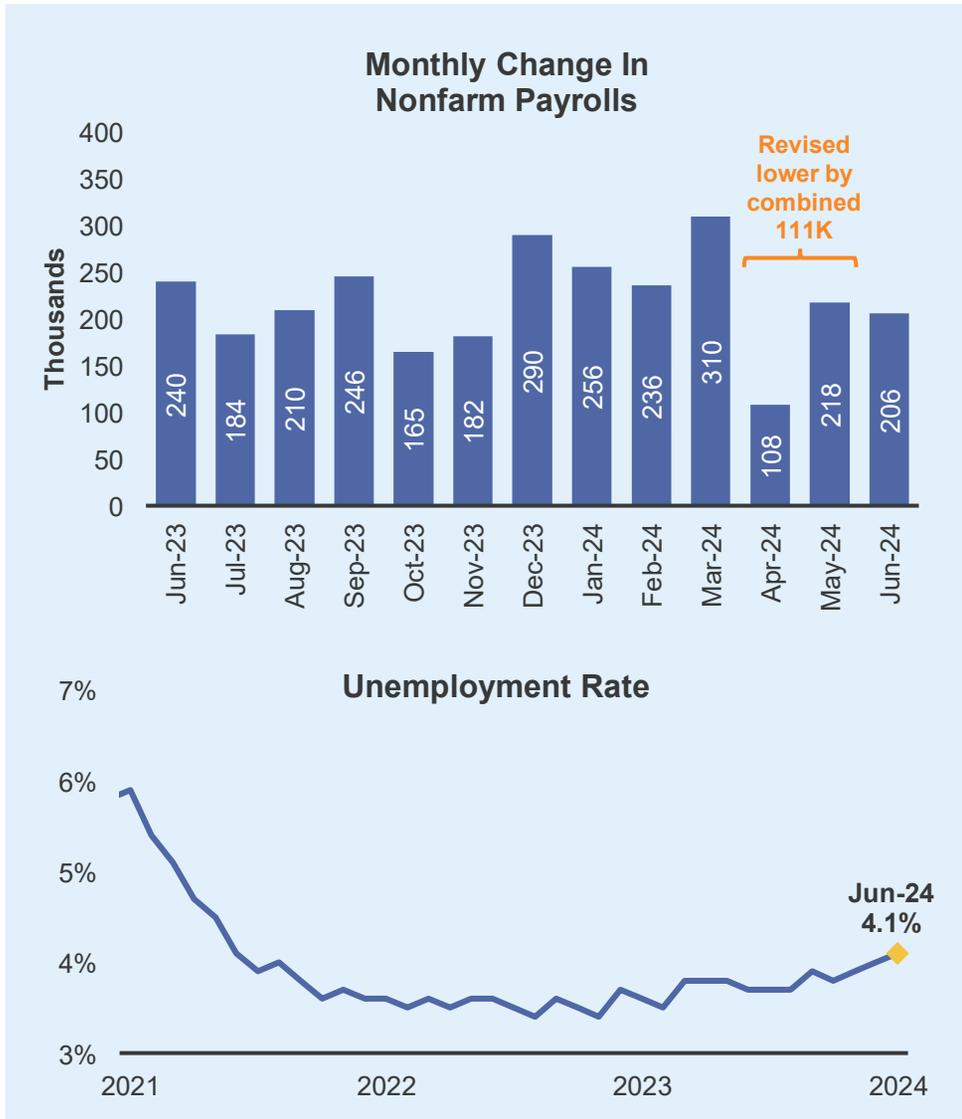
Fed's Preferred Inflation Measure Shows Progress

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



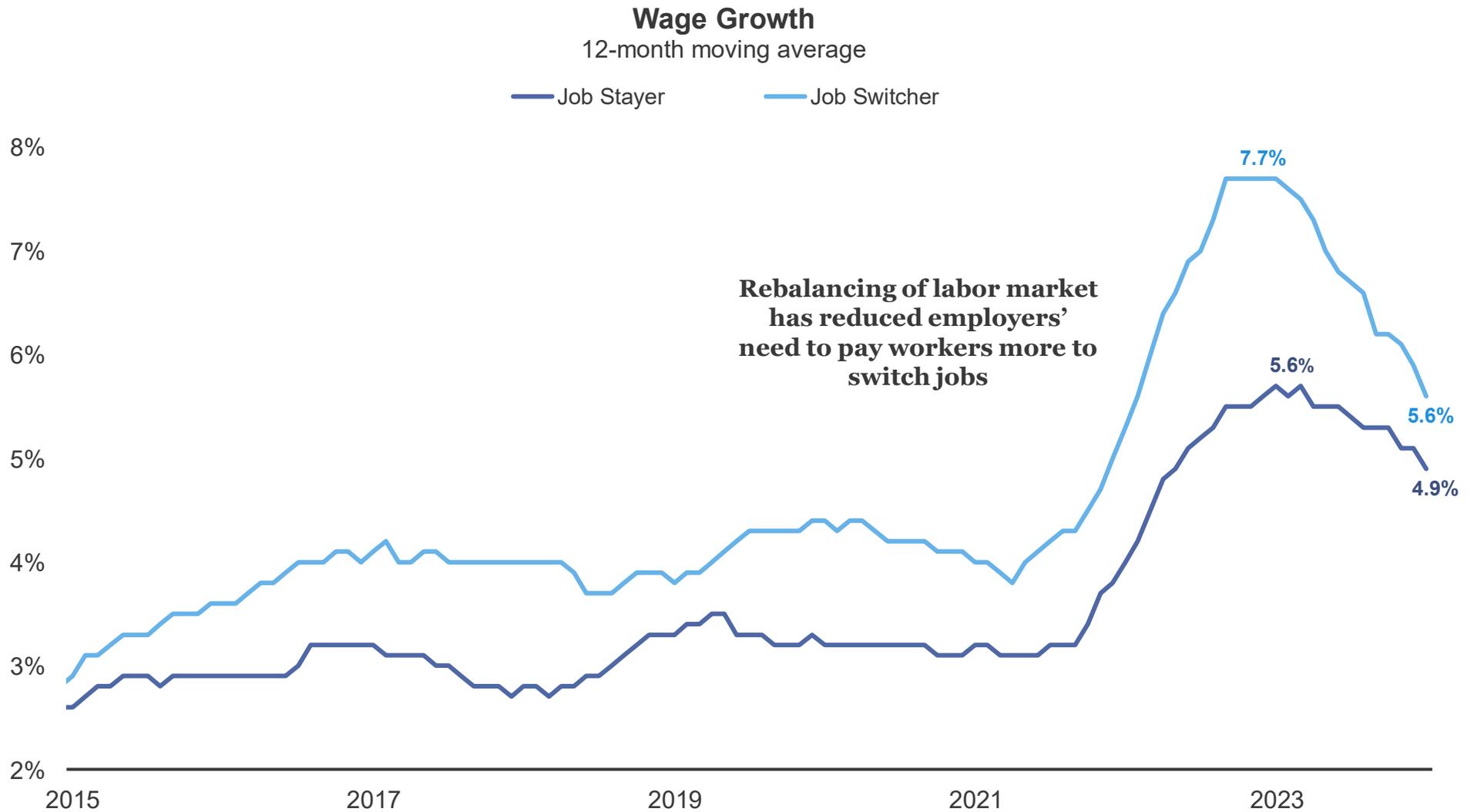
Source: Bureau of Labor Statistics, Bureau of Economic Analysis, and Bloomberg. As of May 2024.

Labor Market Moves Into Better Balance



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

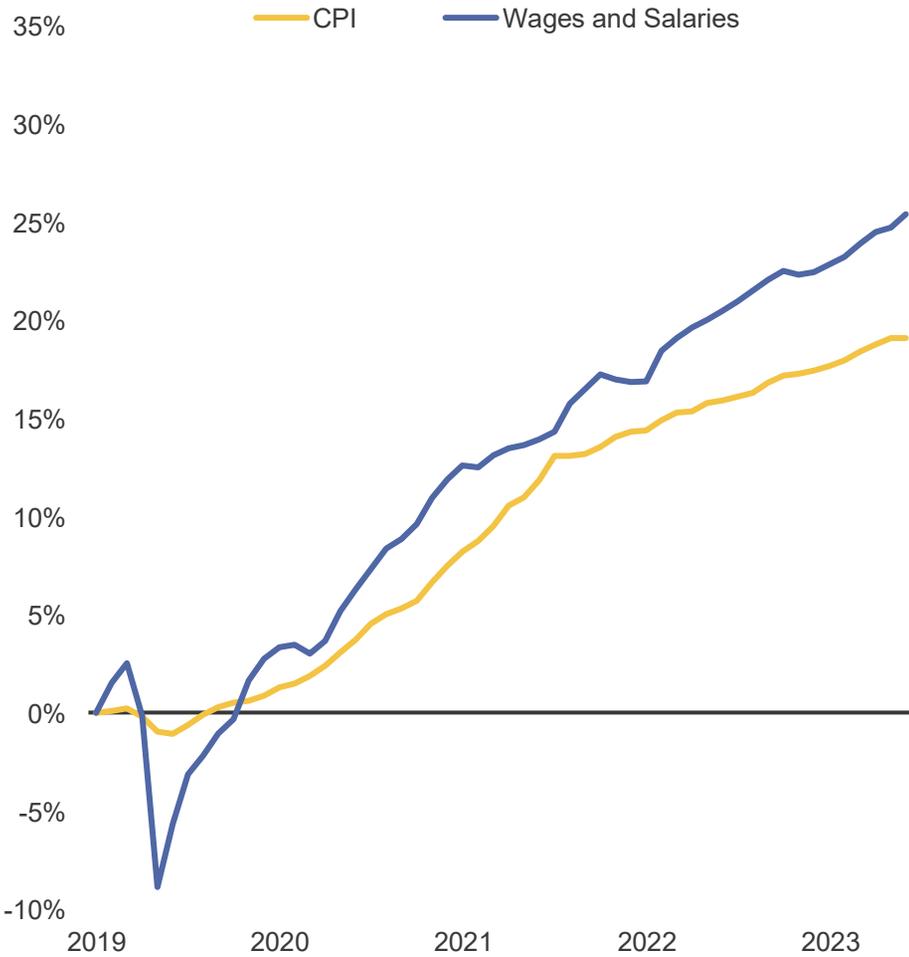
Economic Incentive to Switch Jobs is Declining



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

The Consumer Moderates But Remains Well Positioned Given Strong Wage Growth

Percentage Change in Earnings and Inflation



Retail Sales (Monthly)



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

Markets Reflect a “Soft Landing”

$$\begin{array}{l}
 \text{Cooling Inflation} \\
 + \\
 \text{Labor Market Normalization} \\
 + \\
 \text{Moderating Spending}
 \end{array}
 =
 \begin{array}{l}
 \text{Market Prices Reduce} \\
 \text{Recession Risk} \\
 \text{and Reflect “Soft Landing”}
 \end{array}$$

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

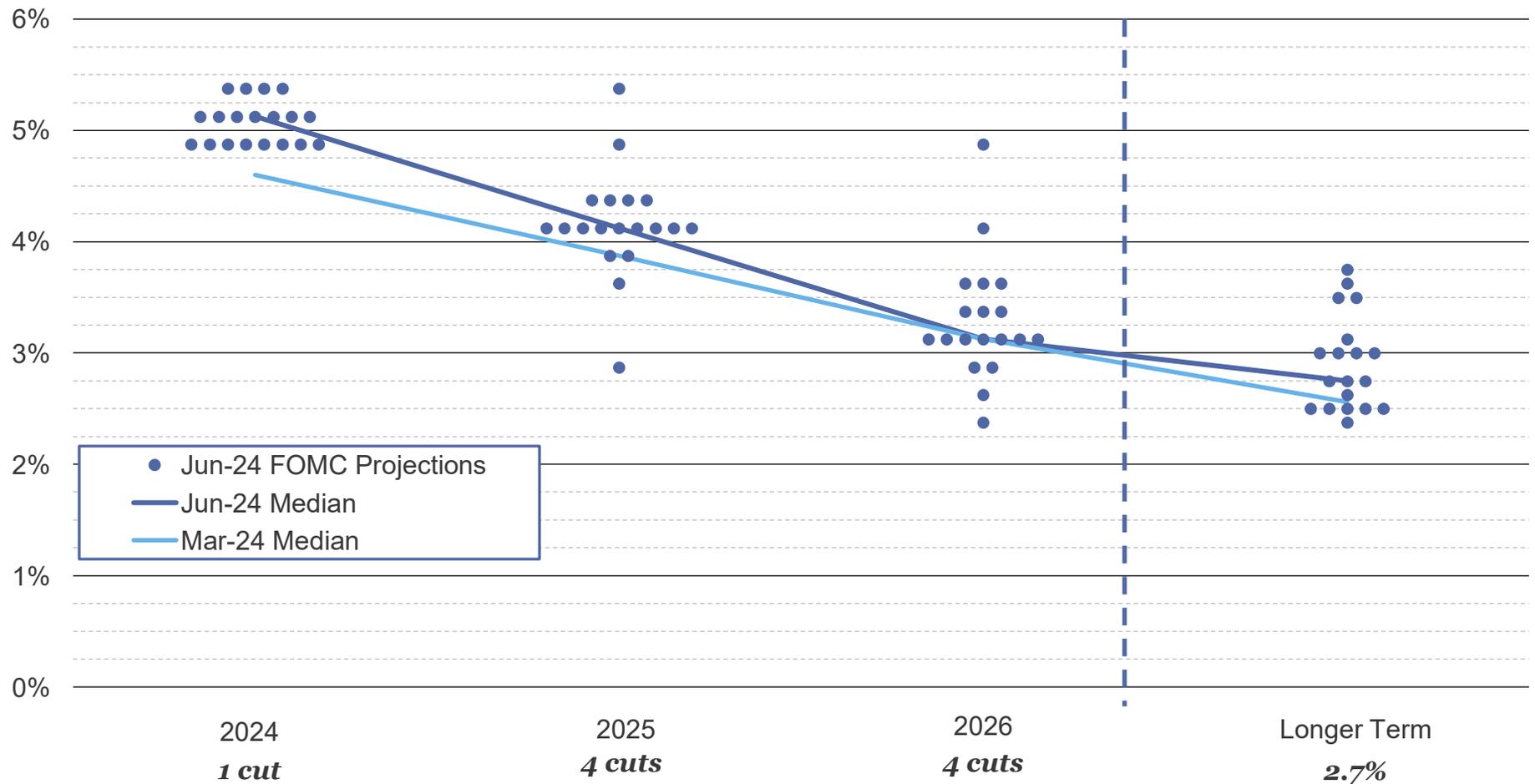
Lower Prices/Cheaper | Higher Prices/More Expensive

Source: Bloomberg, ICE BofA Indices, and S&P 500 as of June 28, 2024.

Green = wider spreads/higher dividend yield and Red = tighter spreads/lower dividend yield. Gradient color based on 1st and 3rd quartile of data series over the past 20 years.

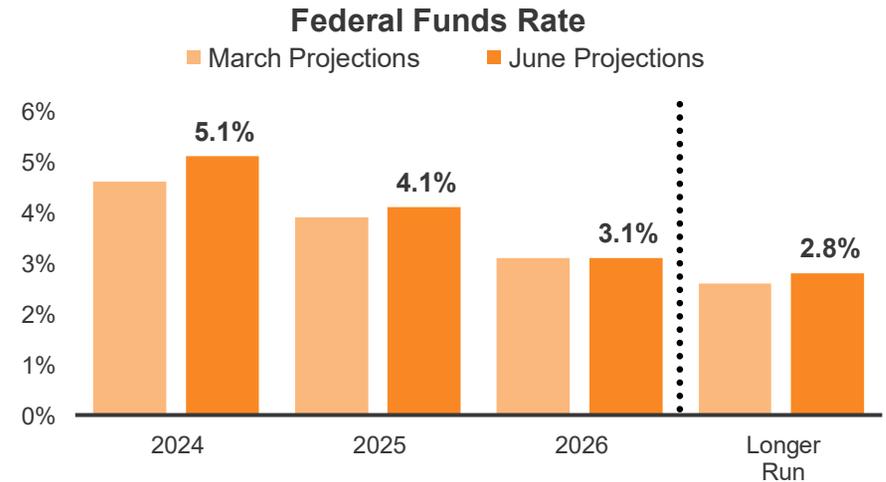
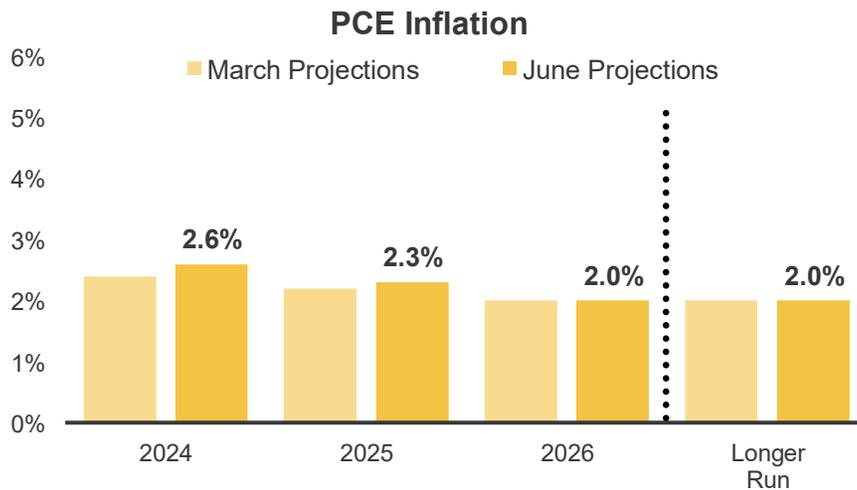
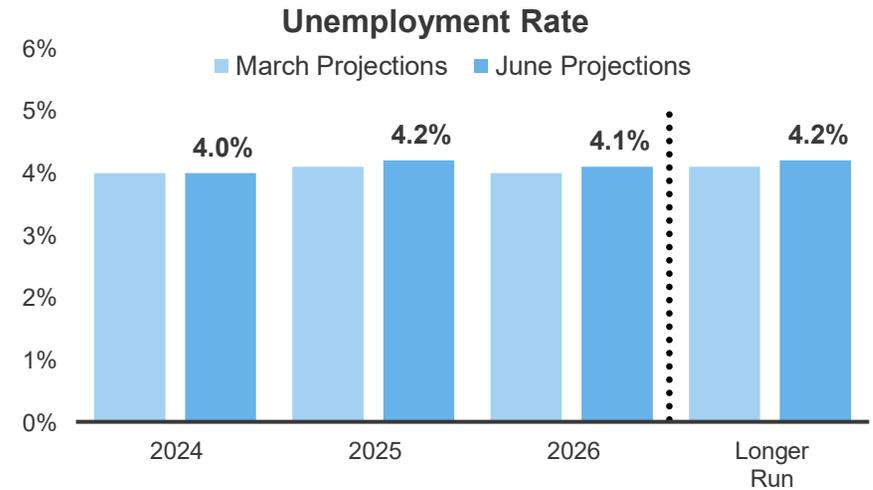
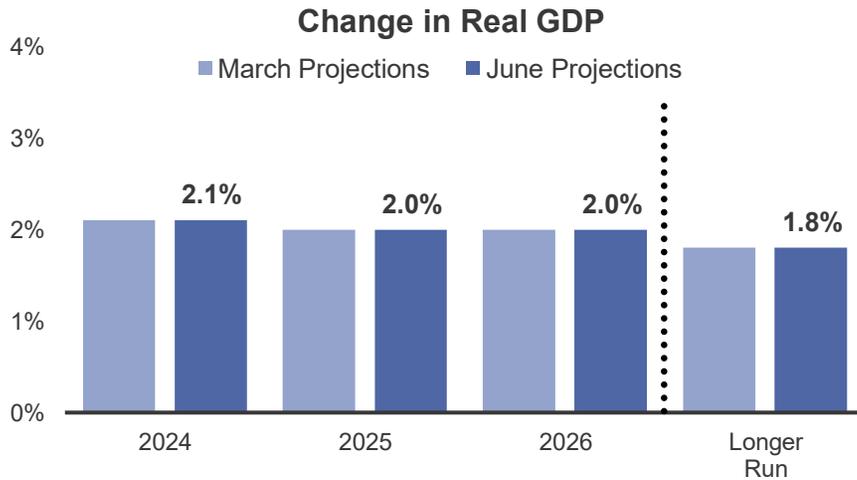
The Fed's Latest "Dot Plot" Shows Only One Rate Cut In 2024

Fed Participants' Assessments of 'Appropriate' Monetary Policy



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

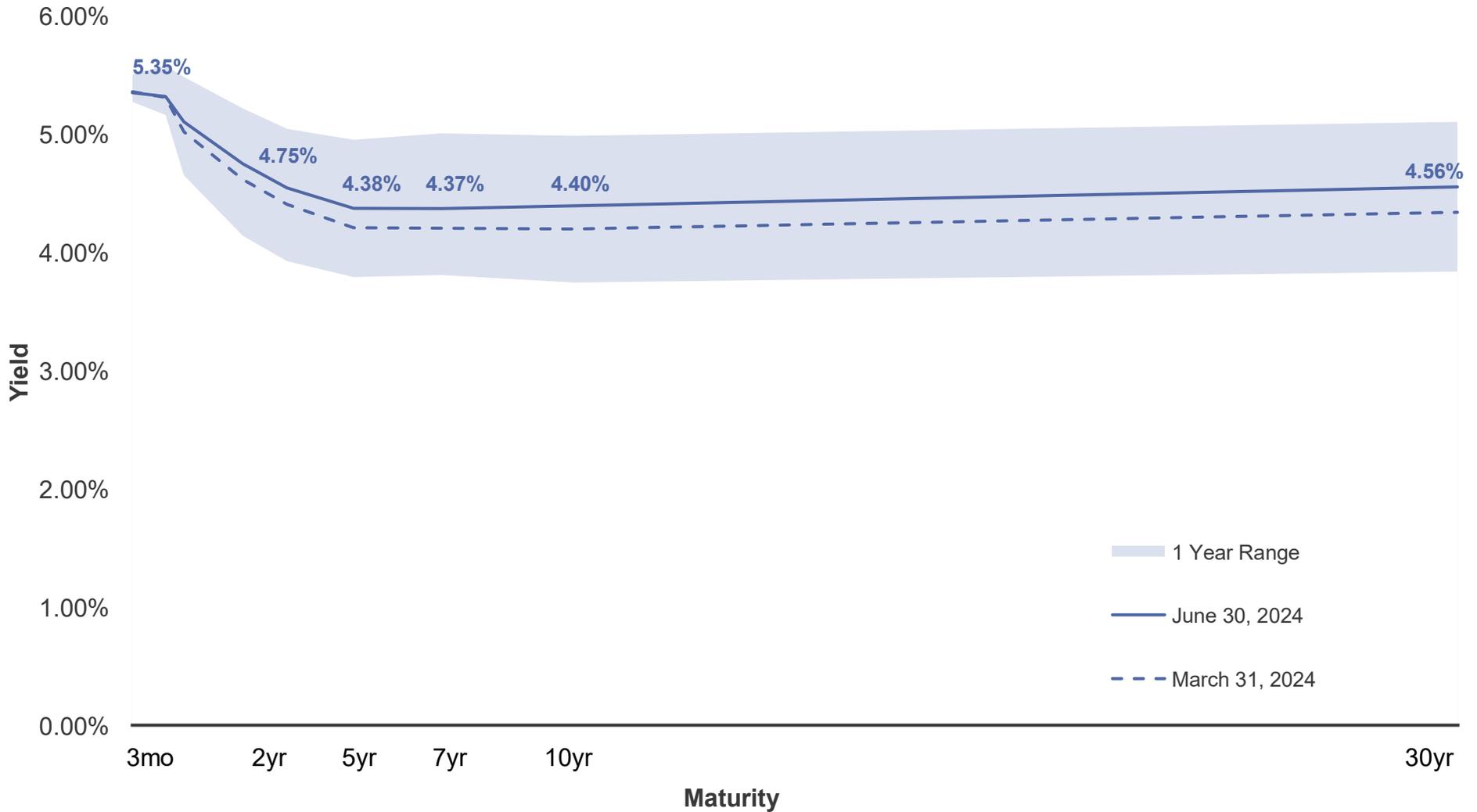
Fed's Updated June Projections Reflect Stable Economic Expectations for 2024



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

Treasury Yields Move Higher as Market Evolves to Revised Fed Expectations

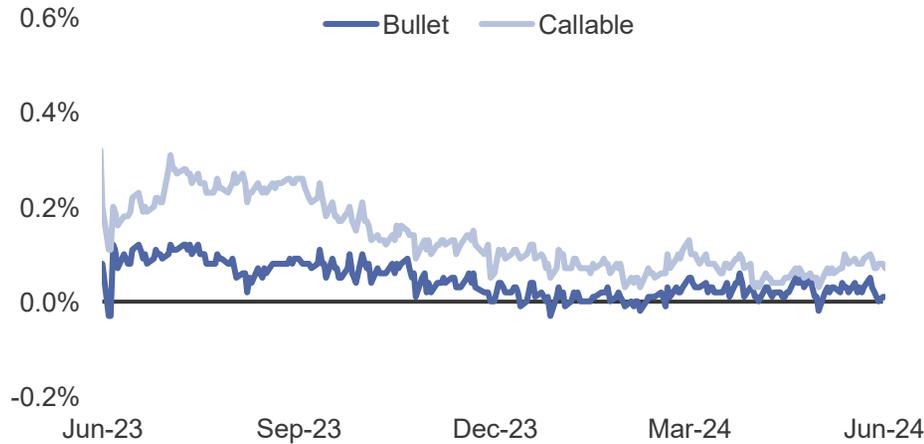
U.S. Treasury Yield Curve



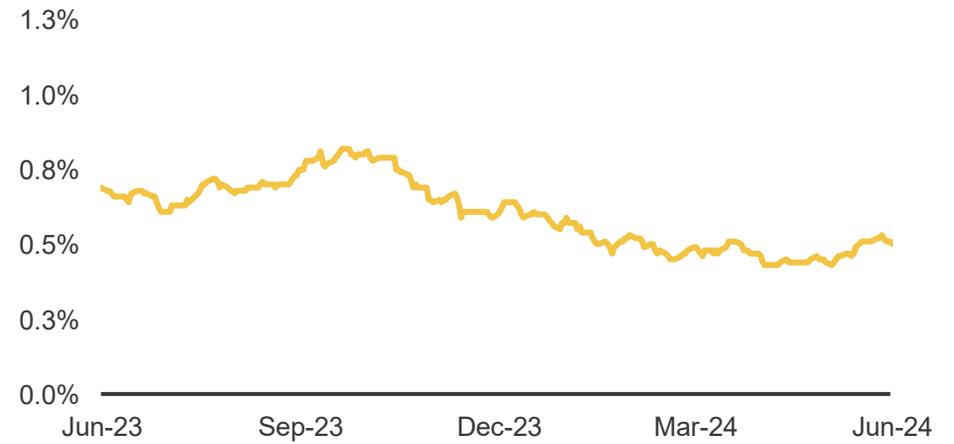
Source: Bloomberg, as of 6/30/2024.

Sector Yield Spreads

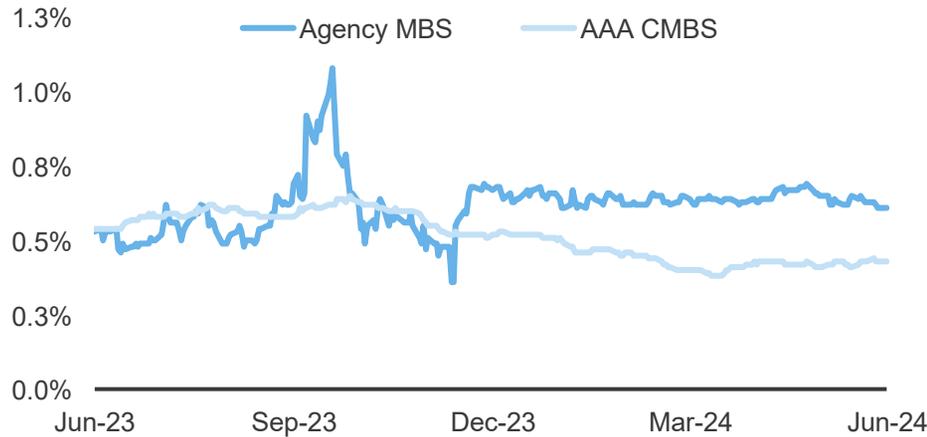
Federal Agency Yield Spreads



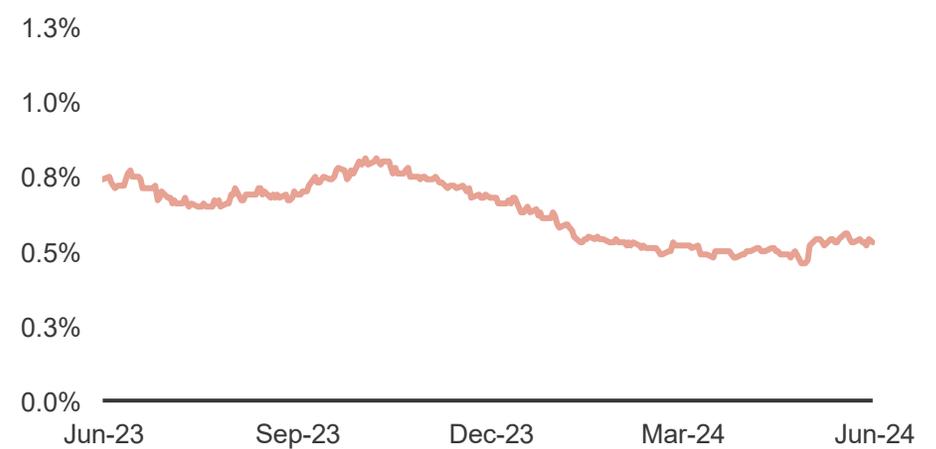
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



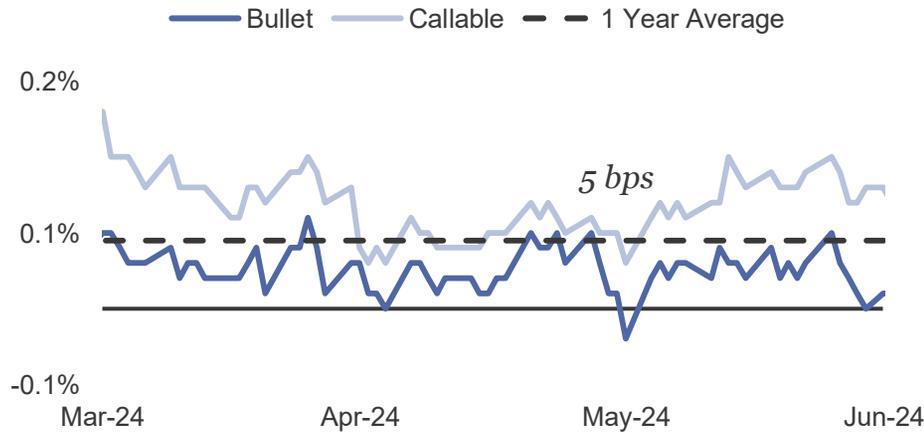
Asset-Backed Securities AAA Yield Spreads



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

Sector Yield Spreads

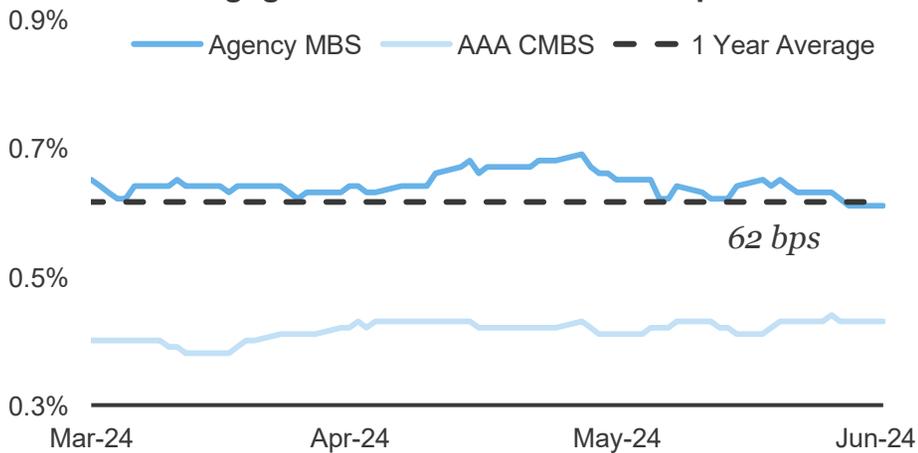
Federal Agency Yield Spreads



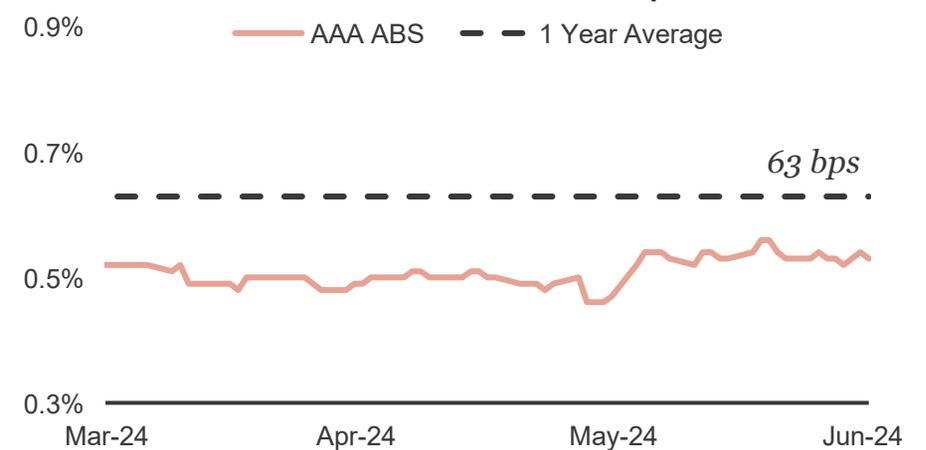
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads

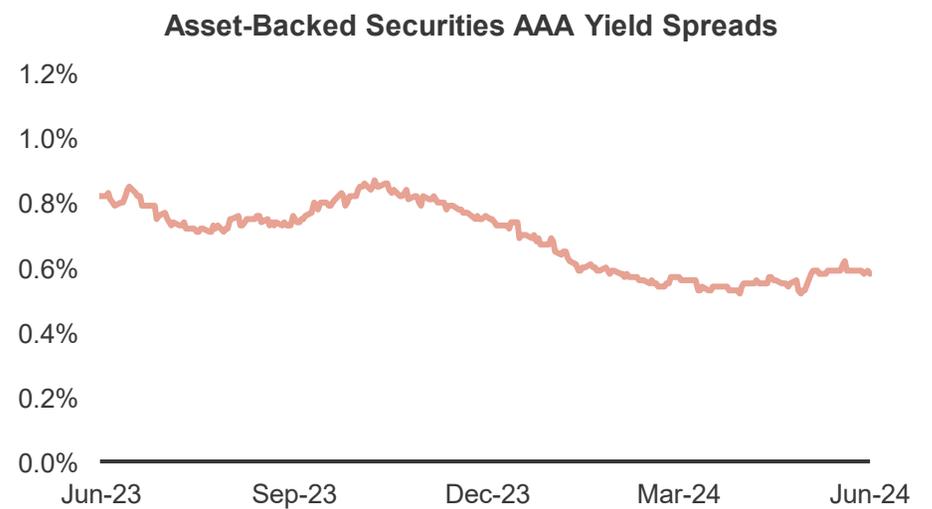
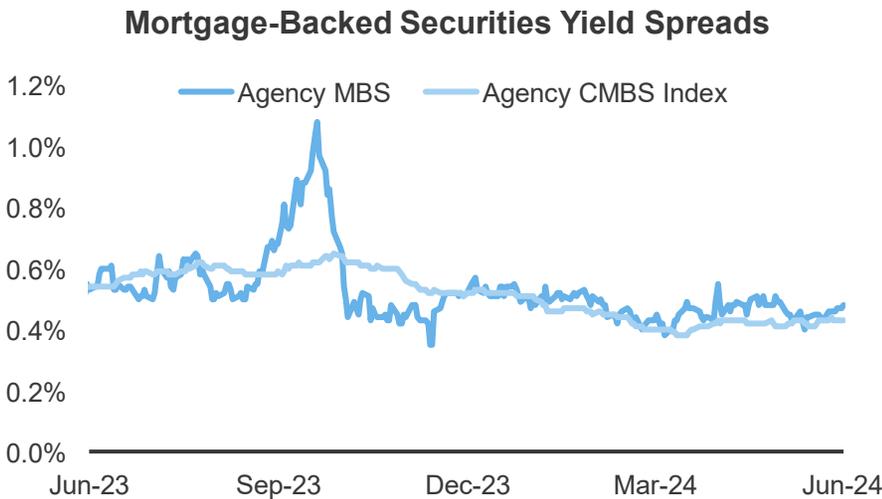
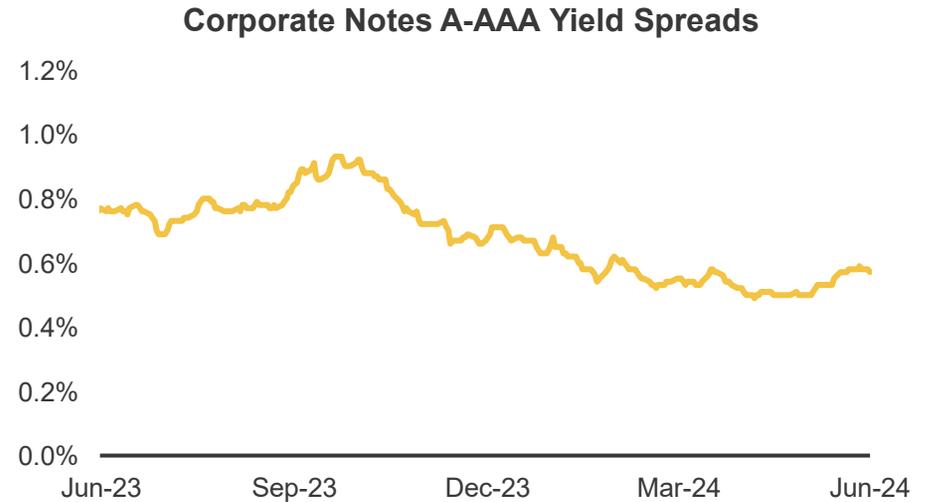
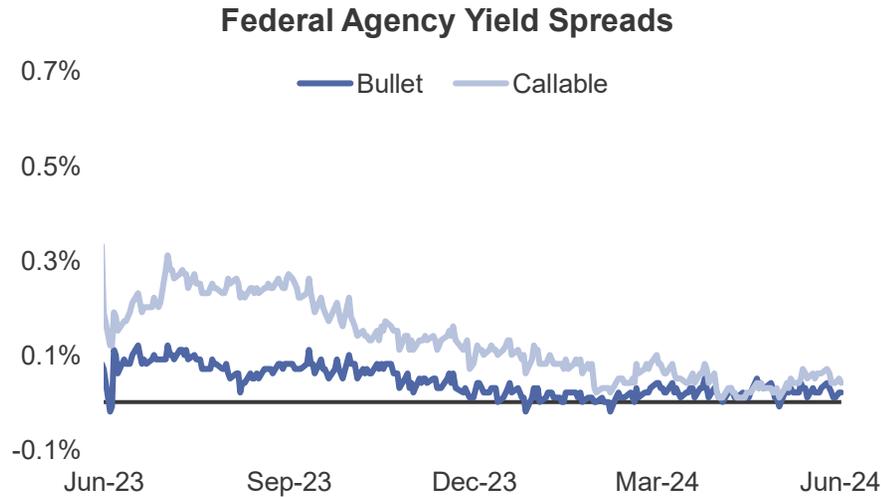


Asset-Backed Securities AAA Yield Spreads



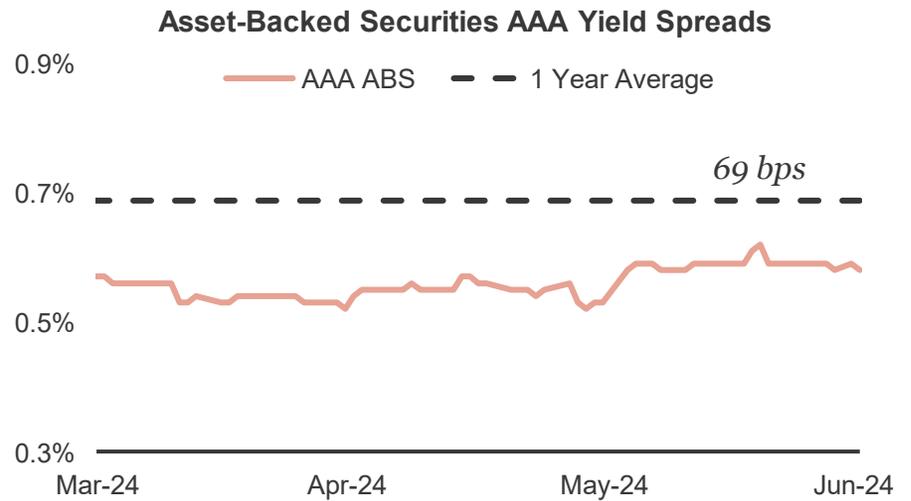
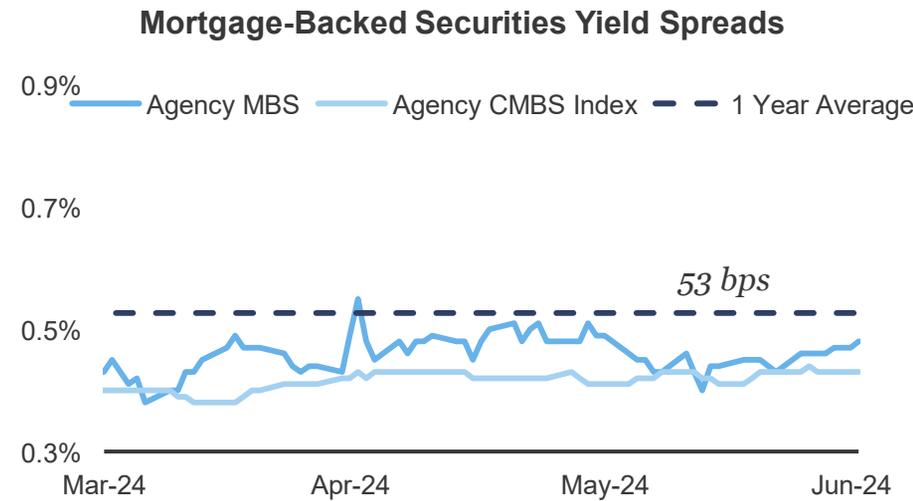
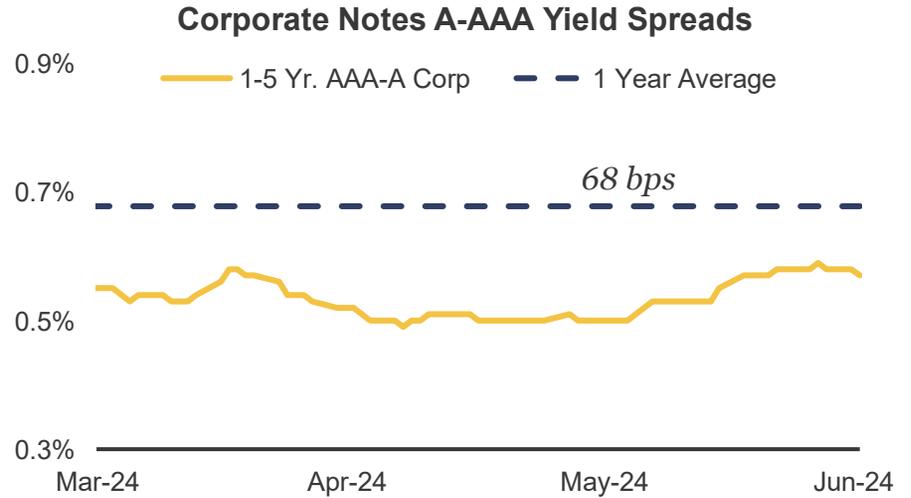
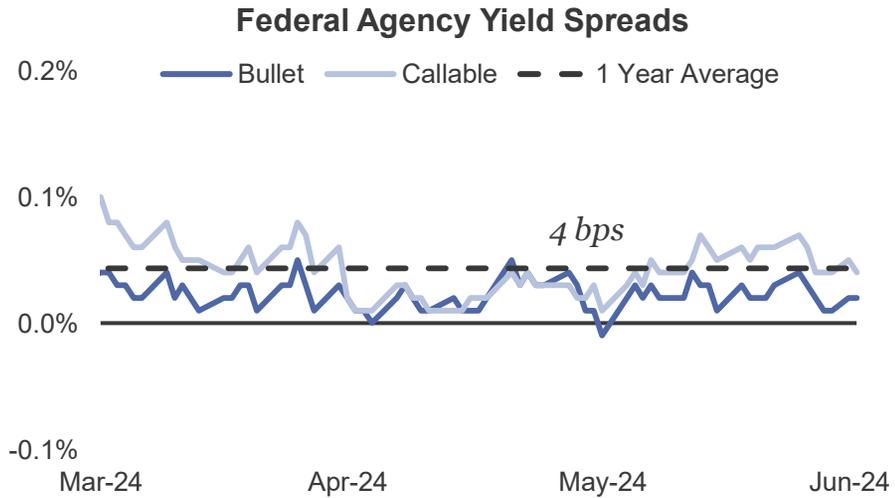
Source: ICE BofA 1-3 year Indices via Bloomberg, MarketAxess and PFMM as of June 30, 2024. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities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

Sector Yield Spreads



Source: ICE BofA 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of June 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.

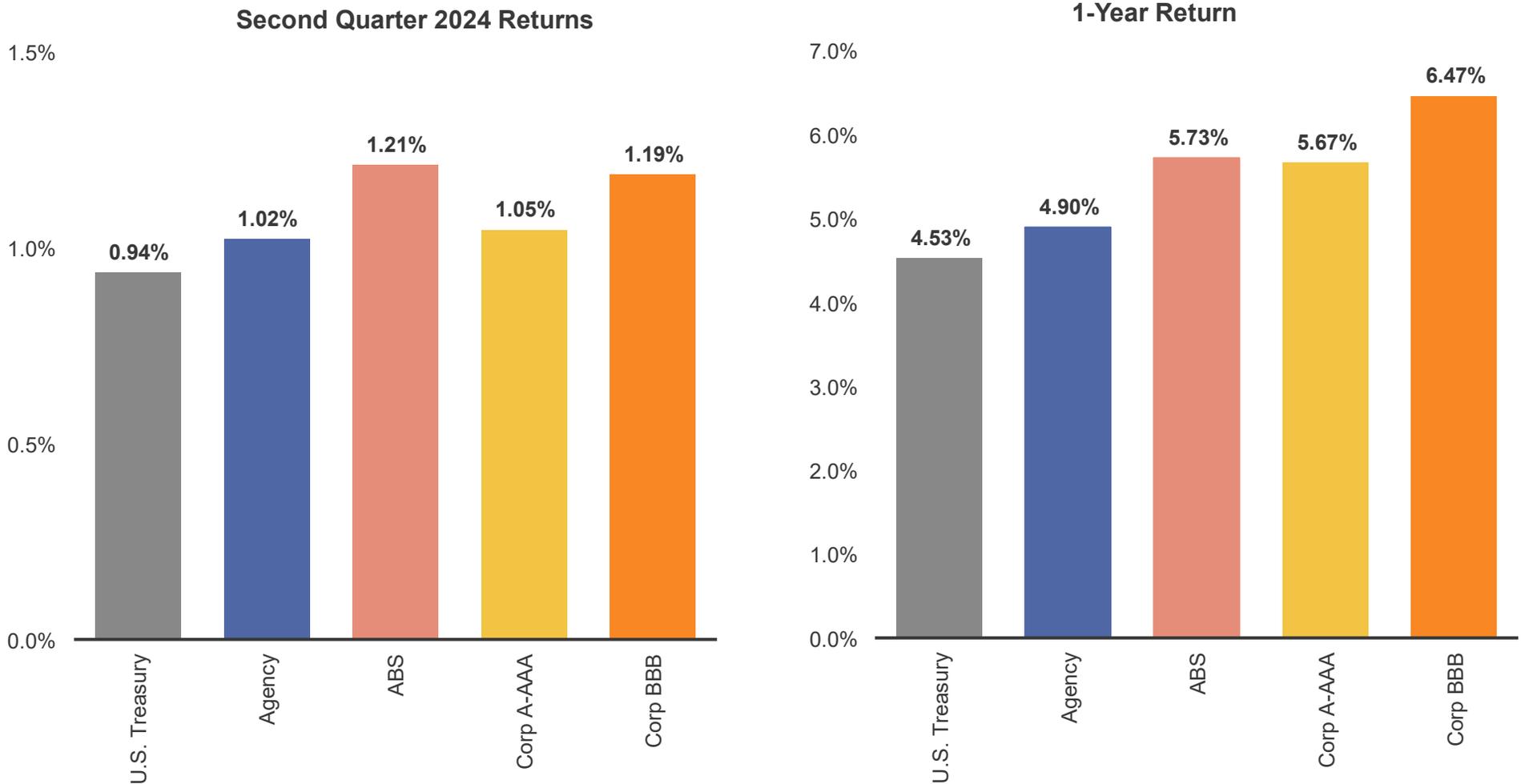
Sector Yield Spreads



Source: ICE BofA 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of June 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 2Q 2024

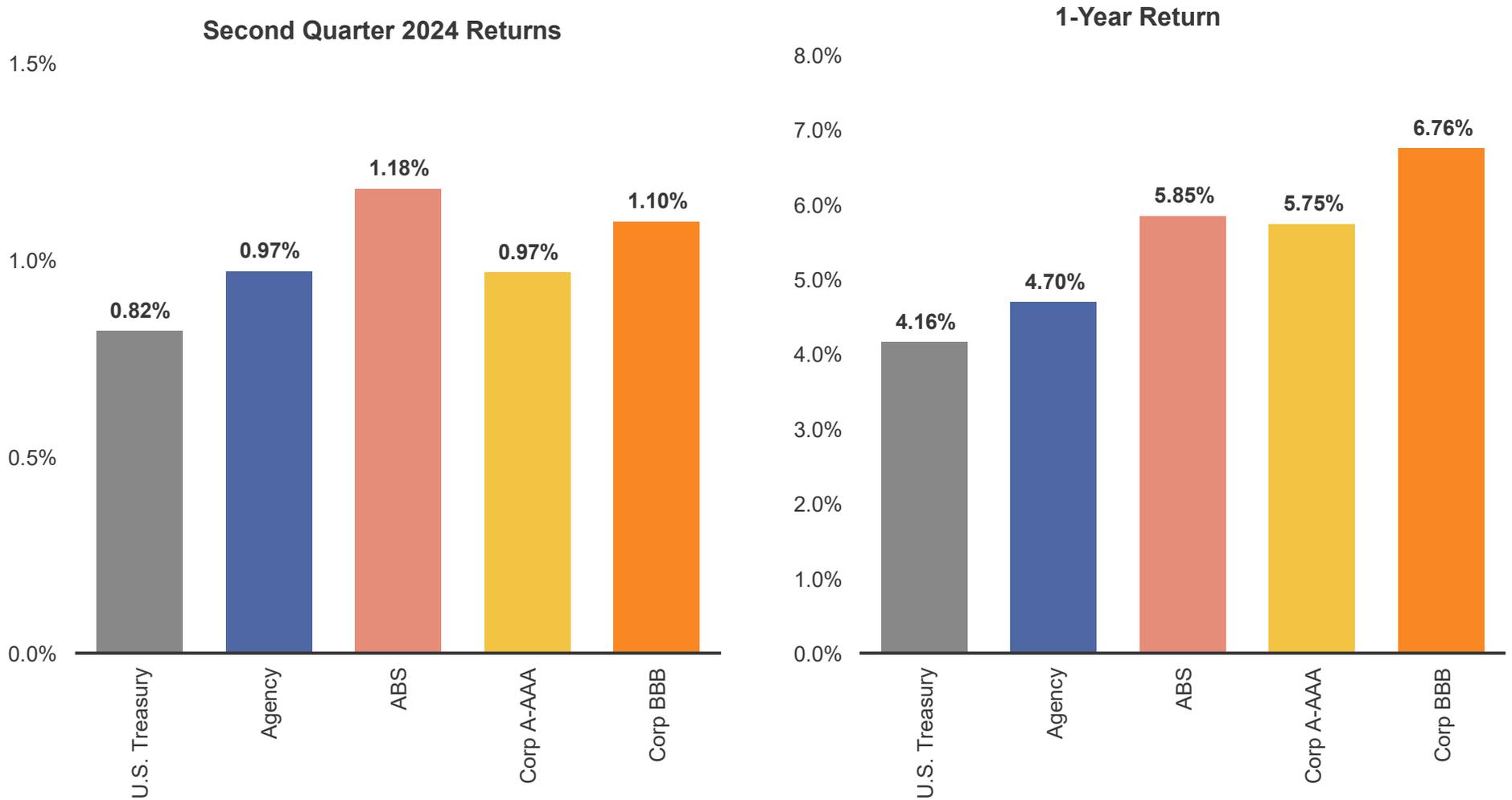
1-3 Year Indices



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

Fixed-Income Index Total Returns in 2Q 2024

1-5 Year Indices



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

Factors to Consider for 6-12 Months

<p>Monetary Policy (Global):</p>  <ul style="list-style-type: none"> • The Fed remains data dependent. Recent Fed guidance has been revised from three rate cuts to one rate cut in 2024. Markets currently expect one or two cuts. • Globally, major central banks have begun easing cycle with rate cuts leading to divergence from Fed policy. 	<p>Economic Growth (Global):</p>  <ul style="list-style-type: none"> • U.S. economic growth remains resilient but there has been some softness recently as consumer spending tapers. • Economic growth outside U.S. remain mixed with slower but improved growth projected in Eurozone and continued growth projected in emerging markets. 	<p>Inflation (U.S.):</p>  <ul style="list-style-type: none"> • The latest inflation reading has revived market confidence that inflation is heading in the right direction after experiencing broad disinflation across both goods and services. • Despite the progress on inflation, policymakers would like more data to confirm the downward trend.
<p>Financial Conditions (U.S.):</p>  <ul style="list-style-type: none"> • Market measures, such as narrow corporate yield spreads, record equity index levels and low volatility, reflect economic confidence. • With interest rates elevated and the gradual normalization of labor markets and the consumer, we continue to focus on identifying potential catalysts for a broader slow down. 	<p>Consumer Spending (U.S.):</p>  <ul style="list-style-type: none"> • The consumer has begun to exercise caution and limit spending, which has shed light on a notable downshift over recent months. • Moderation in the pace of overall spending is expected to continue given persistent inflation, reduced/lower savings, and a cooling job market. 	<p>Labor Markets:</p>  <ul style="list-style-type: none"> • The labor market normalization has begun. After the pandemic-led jolt, the labor force participation rate and non-farm payrolls have moved to be in line with long-term averages. • With the quits rate and excess demand for workers reaching a better balance, this should help cool wage pressures and inflation.

● Current outlook ○ Outlook one quarter ago



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

Fixed-Income Sector Commentary – 2Q 2024

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

Fixed-Income Sector Outlook – 3Q 2024

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



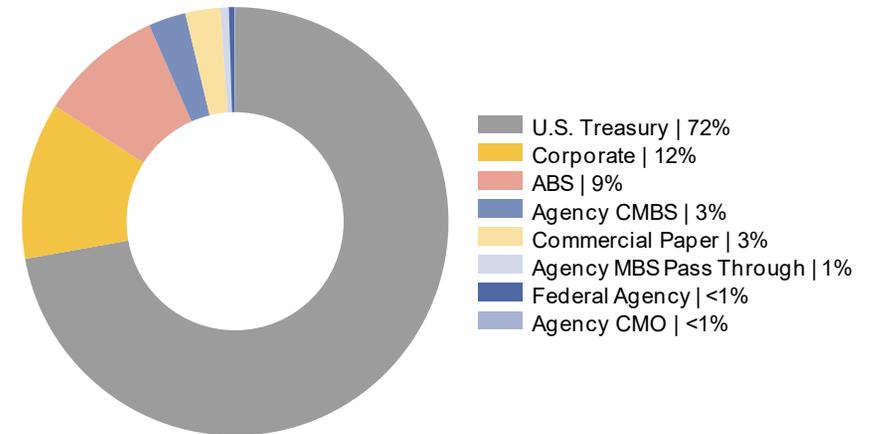
Account Summary

Consolidated Summary

Account Summary

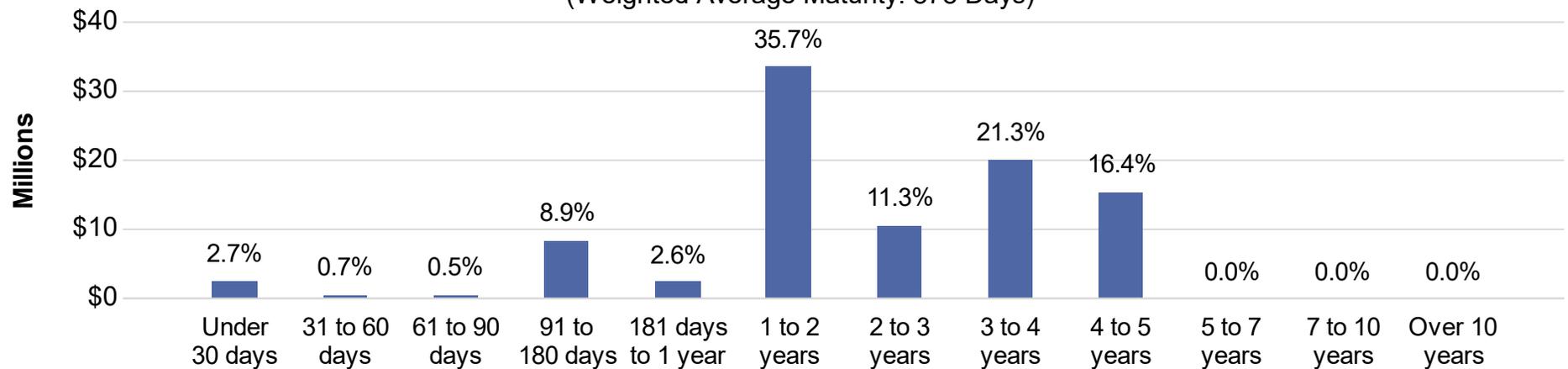
PFMAM Managed Account	\$93,816,554
Total Program	\$93,816,554

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 878 Days)



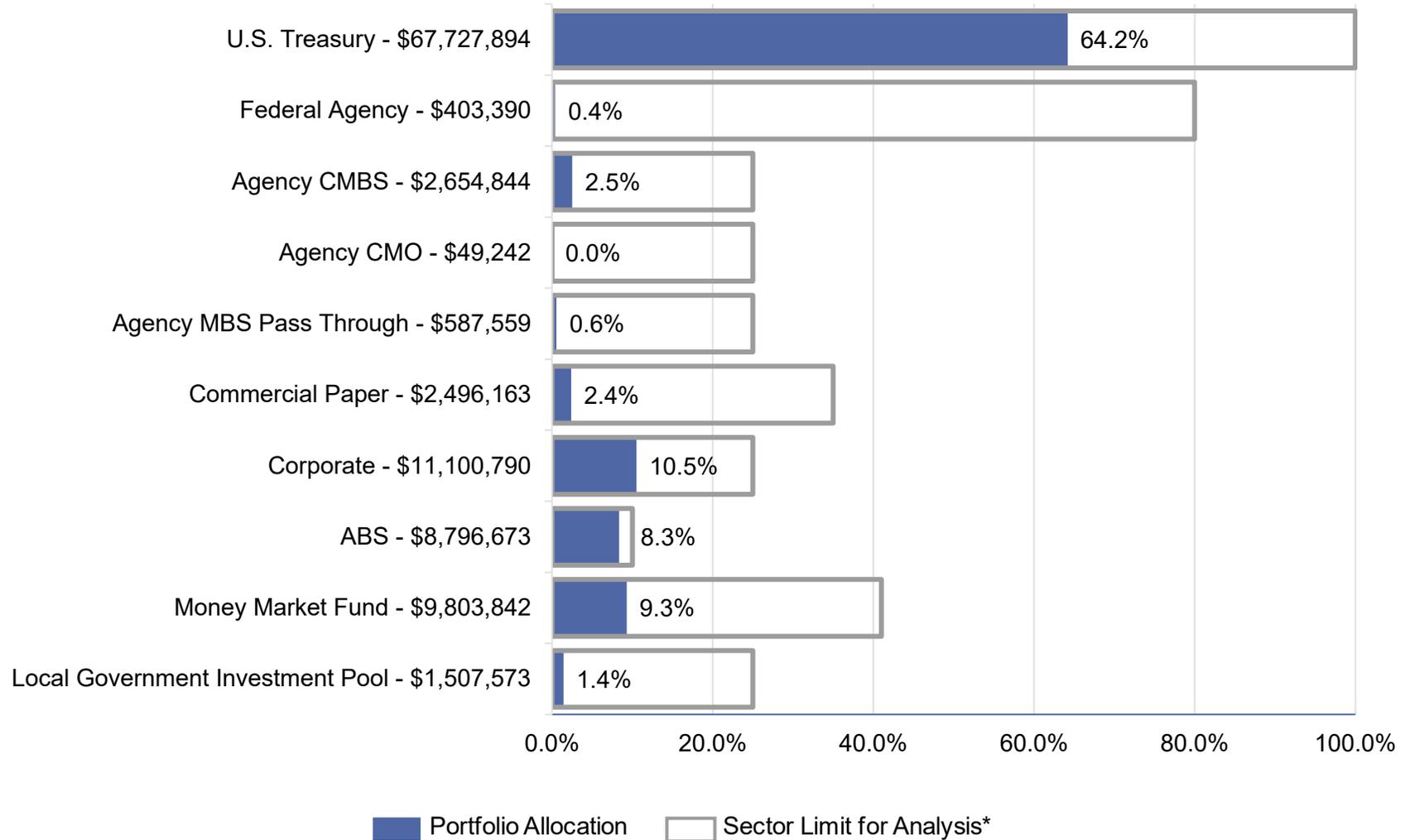
1. Account summary and sector allocation include market values, accrued interest, and overnight balances. Maturity distribution includes market values and excludes accrued interest and overnight balances

Account Summary

BROWARD SD LONG TERM OPER PORT 1-3 YR			
Portfolio Values	June 30, 2024	Analytics¹	June 30, 2024
PFMAM Managed Account	\$93,181,605	Yield at Market	4.89%
Amortized Cost	\$94,247,400	Yield on Cost	3.87%
Market Value	\$93,181,605	Portfolio Duration	2.08
Accrued Interest	\$634,950		
Cash	\$0		

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

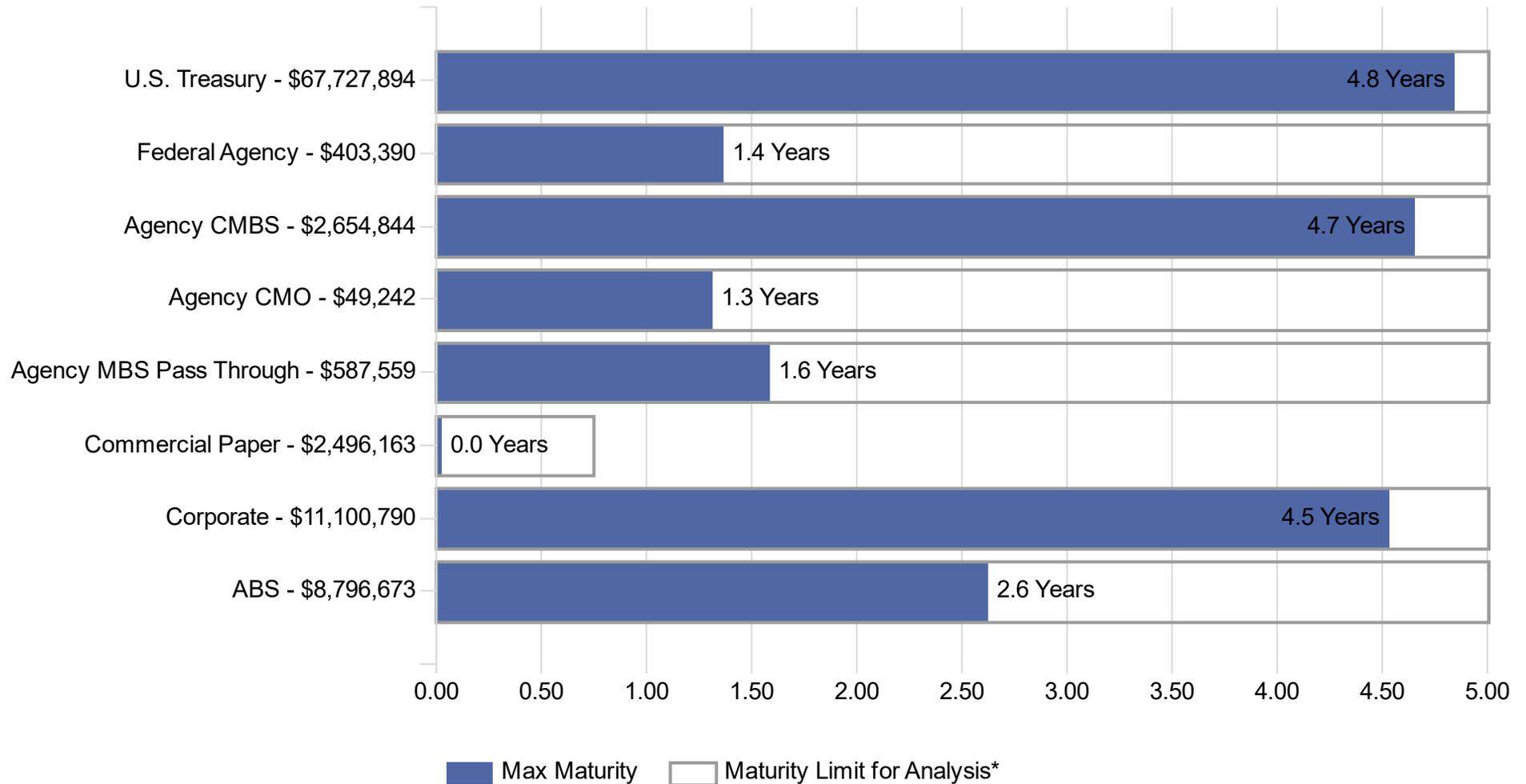
Sector Allocation Analytics



For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest.

*Sector Limit for Analysis is as derived from our interpretation of your most recent Investment Policy as provided.

Max Maturity Analytics



For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest and excludes balances invested in overnight funds.

*Maturity Limit for Analysis is derived from our interpretation of your most recent Investment Policy as provided.

Mortgage-backed securities and asset-backed securities, if any, limit is based on weighted average life, if applicable. Callable securities, if any, limit is based on maturity date.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	72.2%	
UNITED STATES TREASURY	72.2%	AA / Aaa / AA
Federal Agency	0.4%	
FANNIE MAE	0.3%	AA / Aaa / AA
FREDDIE MAC	0.1%	AA / Aaa / AA
Agency CMBS	2.8%	
FANNIE MAE	0.0%	AA / Aaa / AA
FREDDIE MAC	2.8%	AA / Aaa / AA
Agency CMO	0.1%	
FREDDIE MAC	0.1%	AA / Aaa / AA
Agency MBS Pass Through	0.6%	
FANNIE MAE	0.6%	AA / Aaa / AA
FREDDIE MAC	0.0%	AA / Aaa / AA
Commercial Paper	2.7%	
OLD LINE FUNDING LLC	2.7%	AA / Aa / AA
Corporate	11.8%	
APPLE INC	0.6%	AA / Aaa / NR
CHEVRON CORPORATION	0.5%	AA / Aa / NR
COLGATE-PALMOLIVE COMPANY	0.6%	A / Aa / NR
COMMONWEALTH BANK OF AUSTRALIA	1.0%	AA / Aa / AA
EXXON MOBIL CORP	0.5%	AA / Aa / NR
JOHNSON & JOHNSON	0.0%	AAA / Aaa / NR
MICROSOFT CORP	0.5%	AAA / Aaa / NR
NATIONAL AUSTRALIA BANK LTD	1.4%	AA / Aa / NR
NESTLE SA	1.2%	AA / Aa / A
ROCHE HOLDINGS INC	1.1%	AA / Aa / AA
THE BANK OF NEW YORK MELLON CORPORATION	0.9%	AA / Aa / AA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	11.8%	
USAA CAPITAL CORP	1.4%	AA / Aa / NR
VISA INC	0.8%	AA / Aa / NR
WAL-MART STORES INC	1.2%	AA / Aa / AA
ABS	9.4%	
ALLY AUTO RECEIVABLES TRUST	0.8%	AAA / Aaa / NR
AMERICAN EXPRESS CO	0.7%	AAA / NR / AAA
BANK OF AMERICA CO	0.4%	NR / Aaa / AAA
BMW VEHICLE OWNER TRUST	0.2%	AAA / NR / AAA
CAPITAL ONE FINANCIAL CORP	0.5%	AAA / Aaa / AAA
CARMAX AUTO OWNER TRUST	1.2%	AAA / Aaa / AAA
CHASE ISSURANCE	0.8%	AAA / NR / AAA
CNH EQUIPMENT TRUST	0.1%	AAA / Aaa / AAA
DISCOVER FINANCIAL SERVICES	0.3%	AAA / Aaa / NR
FIFTH THIRD AUTO TRUST	0.6%	AAA / Aaa / NR
FORD CREDIT AUTO OWNER TRUST	0.2%	AAA / NR / AAA
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.3%	AAA / Aaa / NR
HONDA AUTO RECEIVABLES	0.3%	AAA / Aaa / AAA
HYUNDAI AUTO RECEIVABLES	0.4%	AAA / NR / AAA
JOHN DEERE OWNER TRUST	0.3%	NR / Aaa / AAA
KUBOTA CREDIT OWNER TRUST	0.2%	NR / Aaa / AAA
NISSAN AUTO RECEIVABLES	0.5%	AAA / Aaa / NR
TOYOTA MOTOR CORP	0.9%	AAA / Aaa / AAA
WF CARD ISSUANCE TRUST	0.8%	AAA / Aaa / AAA
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.

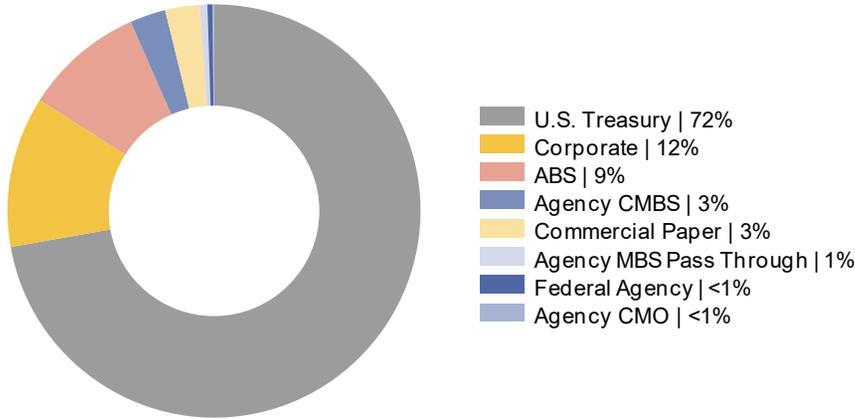
Portfolio Review:
BROWARD SD LONG TERM OPER PORT 1-3 YR

Portfolio Snapshot - BROWARD SD LONG TERM OPER PORT 1-3 YR¹

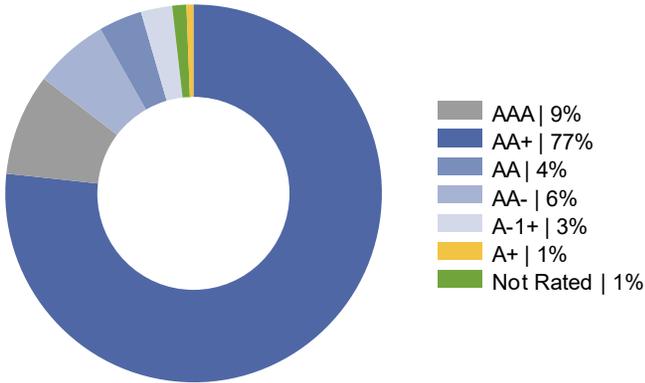
Portfolio Statistics

Total Market Value	\$93,816,554.12
<i>Securities Sub-Total</i>	\$93,181,604.56
<i>Accrued Interest</i>	\$634,949.56
<i>Cash</i>	\$0.00
Portfolio Effective Duration	2.08 years
Benchmark Effective Duration	2.03 years
Yield At Cost	3.87%
Yield At Market	4.89%
Portfolio Credit Quality	AA

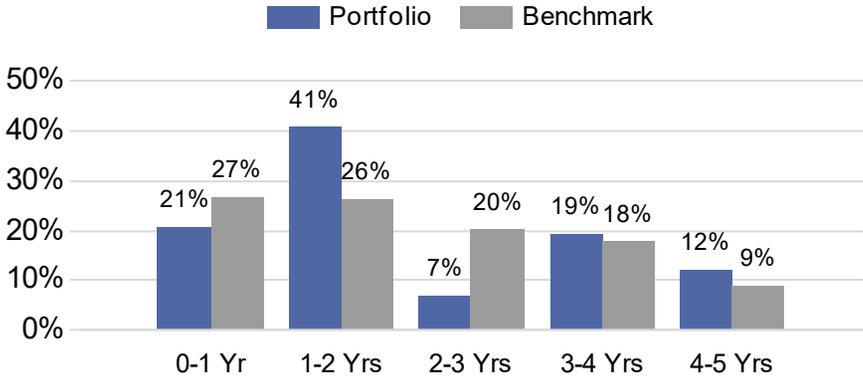
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is currently the ICE BofA 0-5 Year U.S Government Index. Prior to 9/30/23 it was the ICE BofA 1-3 Year U.S Government Index. Prior to 6/30/07 it was the ICE BofA 1-3 Year U.S Treasury Index. Source: Bloomberg. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Issuer Diversification

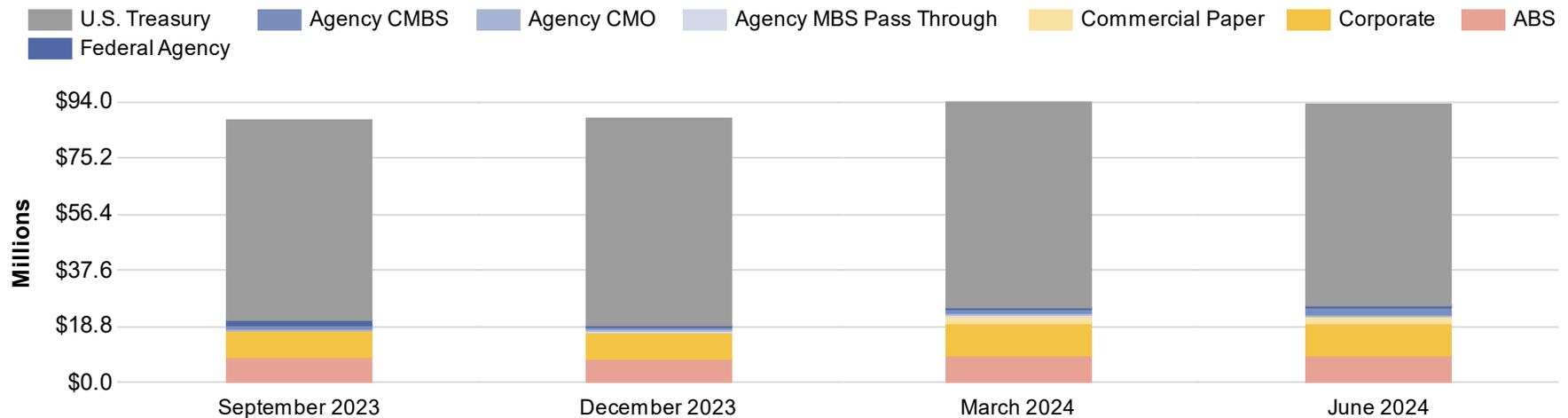
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UNITED STATES TREASURY	72.2%	AA / Aaa / AA
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FANNIE MAE	0.3%	AA / Aaa / AA
FREDDIE MAC	0.1%	AA / Aaa / AA
Agency CMBS	2.8%	
FANNIE MAE	0.0%	AA / Aaa / AA
FREDDIE MAC	2.8%	AA / Aaa / AA
Agency CMO	0.1%	
FREDDIE MAC	0.1%	AA / Aaa / AA
Agency MBS Pass Through	0.6%	
FANNIE MAE	0.6%	AA / Aaa / AA
FREDDIE MAC	0.0%	AA / Aaa / AA
Commercial Paper	2.7%	
OLD LINE FUNDING LLC	2.7%	AA / Aa / AA
Corporate	11.8%	
APPLE INC	0.6%	AA / Aaa / NR
CHEVRON CORPORATION	0.5%	AA / Aa / NR
COLGATE-PALMOLIVE COMPANY	0.6%	A / Aa / NR
COMMONWEALTH BANK OF AUSTRALIA	1.0%	AA / Aa / AA
EXXON MOBIL CORP	0.5%	AA / Aa / NR
JOHNSON & JOHNSON	0.0%	AAA / Aaa / NR
MICROSOFT CORP	0.5%	AAA / Aaa / NR
NATIONAL AUSTRALIA BANK LTD	1.4%	AA / Aa / NR
NESTLE SA	1.2%	AA / Aa / A
ROCHE HOLDINGS INC	1.1%	AA / Aa / AA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	11.8%	
THE BANK OF NEW YORK MELLON CORPORATION	0.9%	AA / Aa / AA
USAA CAPITAL CORP	1.4%	AA / Aa / NR
VISA INC	0.8%	AA / Aa / NR
WAL-MART STORES INC	1.2%	AA / Aa / AA
ABS	9.4%	
ALLY AUTO RECEIVABLES TRUST	0.8%	AAA / Aaa / NR
AMERICAN EXPRESS CO	0.7%	AAA / NR / AAA
BANK OF AMERICA CO	0.4%	NR / Aaa / AAA
BMW VEHICLE OWNER TRUST	0.2%	AAA / NR / AAA
CAPITAL ONE FINANCIAL CORP	0.5%	AAA / Aaa / AAA
CARMAX AUTO OWNER TRUST	1.2%	AAA / Aaa / AAA
CHASE ISSURANCE	0.8%	AAA / NR / AAA
CNH EQUIPMENT TRUST	0.1%	AAA / Aaa / AAA
DISCOVER FINANCIAL SERVICES	0.3%	AAA / Aaa / NR
FIFTH THIRD AUTO TRUST	0.6%	AAA / Aaa / NR
FORD CREDIT AUTO OWNER TRUST	0.2%	AAA / NR / AAA
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.3%	AAA / Aaa / NR
HONDA AUTO RECEIVABLES	0.3%	AAA / Aaa / AAA
HYUNDAI AUTO RECEIVABLES	0.4%	AAA / NR / AAA
JOHN DEERE OWNER TRUST	0.3%	NR / Aaa / AAA
KUBOTA CREDIT OWNER TRUST	0.2%	NR / Aaa / AAA
NISSAN AUTO RECEIVABLES	0.5%	AAA / Aaa / NR
TOYOTA MOTOR CORP	0.9%	AAA / Aaa / AAA
WF CARD ISSUANCE TRUST	0.8%	AAA / Aaa / AAA
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 - BROWARD SD LONG TERM OPER PORT 1-3 YR

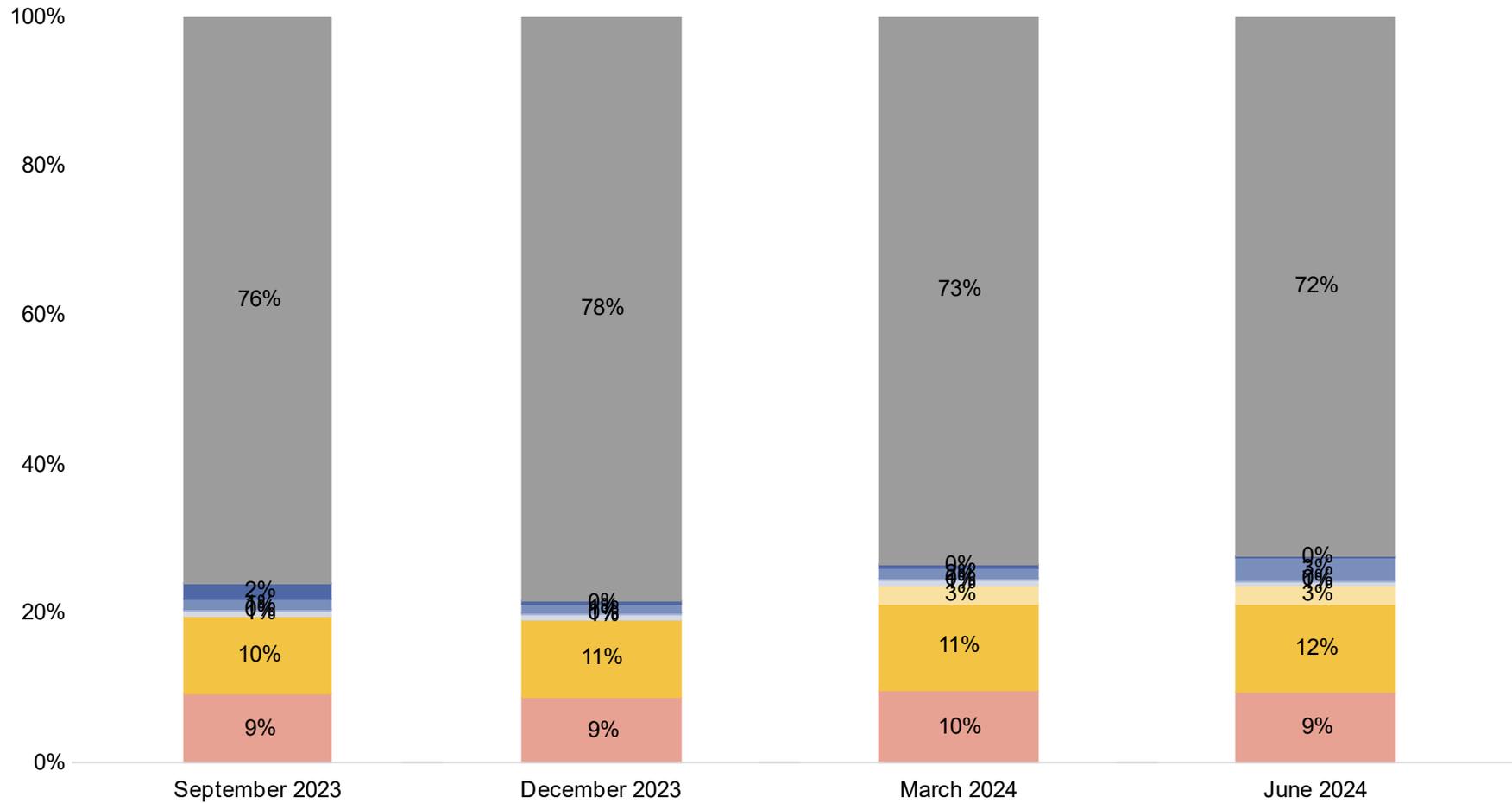
Security Type	Sep-23	% of Total	Dec-23	% of Total	Mar-24	% of Total	Jun-24	% of Total
U.S. Treasury	\$66.8	76.0%	\$69.5	78.1%	\$68.8	73.4%	\$67.2	72.2%
Federal Agency	\$1.9	2.2%	\$0.4	0.5%	\$0.4	0.4%	\$0.4	0.4%
Agency CMBS	\$1.2	1.3%	\$1.0	1.1%	\$1.5	1.6%	\$2.6	2.8%
Agency CMO	\$0.1	0.1%	\$0.1	0.1%	\$0.1	0.1%	\$0.0	0.1%
Agency MBS Pass Through	\$0.8	0.9%	\$0.8	0.9%	\$0.7	0.7%	\$0.6	0.6%
Commercial Paper	\$0.0	0.0%	\$0.0	0.0%	\$2.5	2.6%	\$2.5	2.7%
Corporate	\$9.0	10.2%	\$9.3	10.5%	\$10.7	11.4%	\$11.0	11.8%
ABS	\$8.2	9.3%	\$7.8	8.8%	\$9.2	9.8%	\$8.8	9.4%
Total	\$88.0	100.0%	\$88.8	100.0%	\$93.8	100.0%	\$93.2	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.

Sector Allocation Review - BROWARD SD LONG TERM OPER PORT 1-3 YR

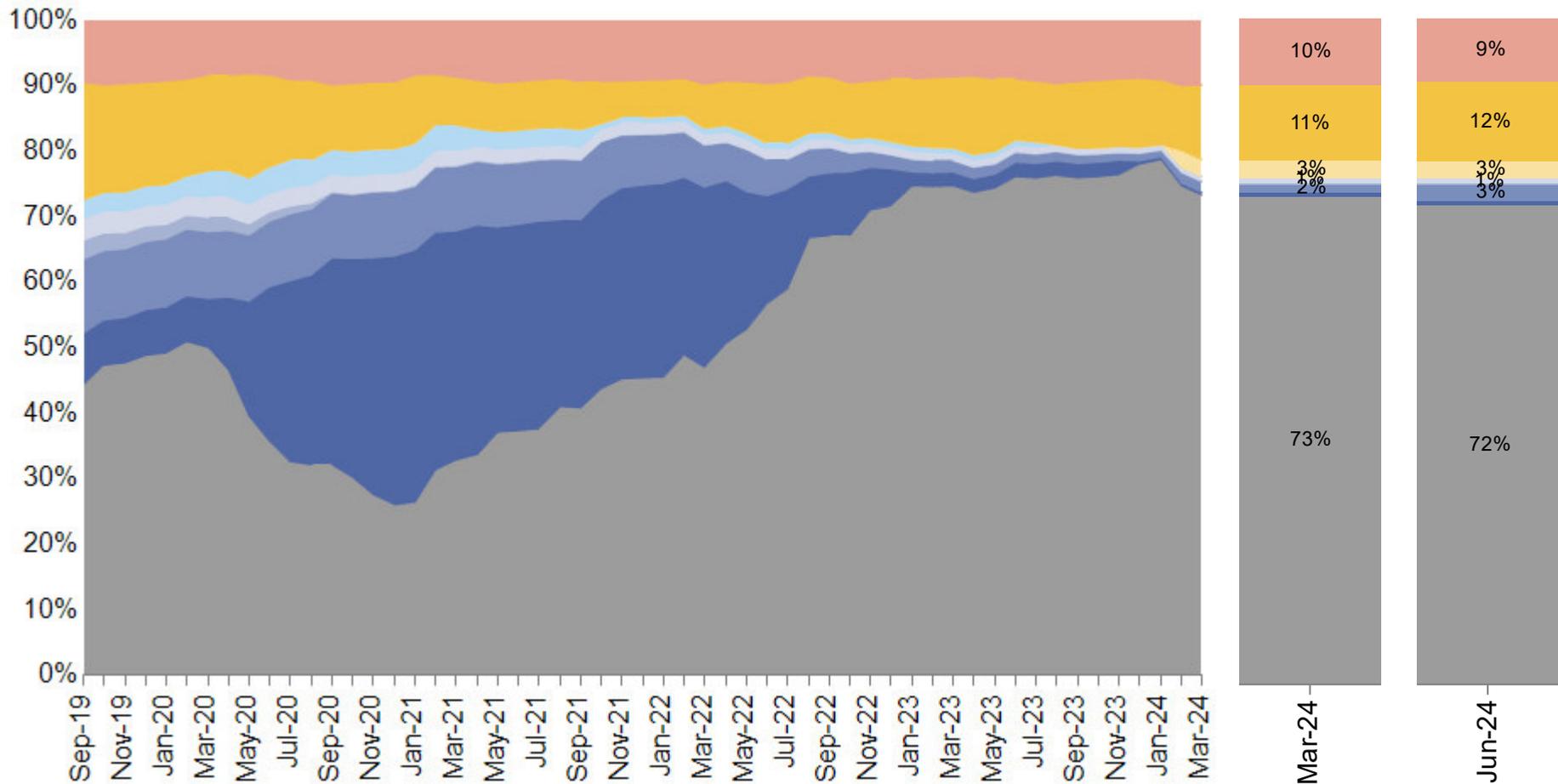
U.S. Treasury
 Agency CMBS
 Agency CMO
 Agency MBS Pass Through
 Commercial Paper
 Corporate
 ABS
 Federal Agency



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

Historical Sector Allocation - BROWARD SD LONG TERM OPER PORT 1-3 YR

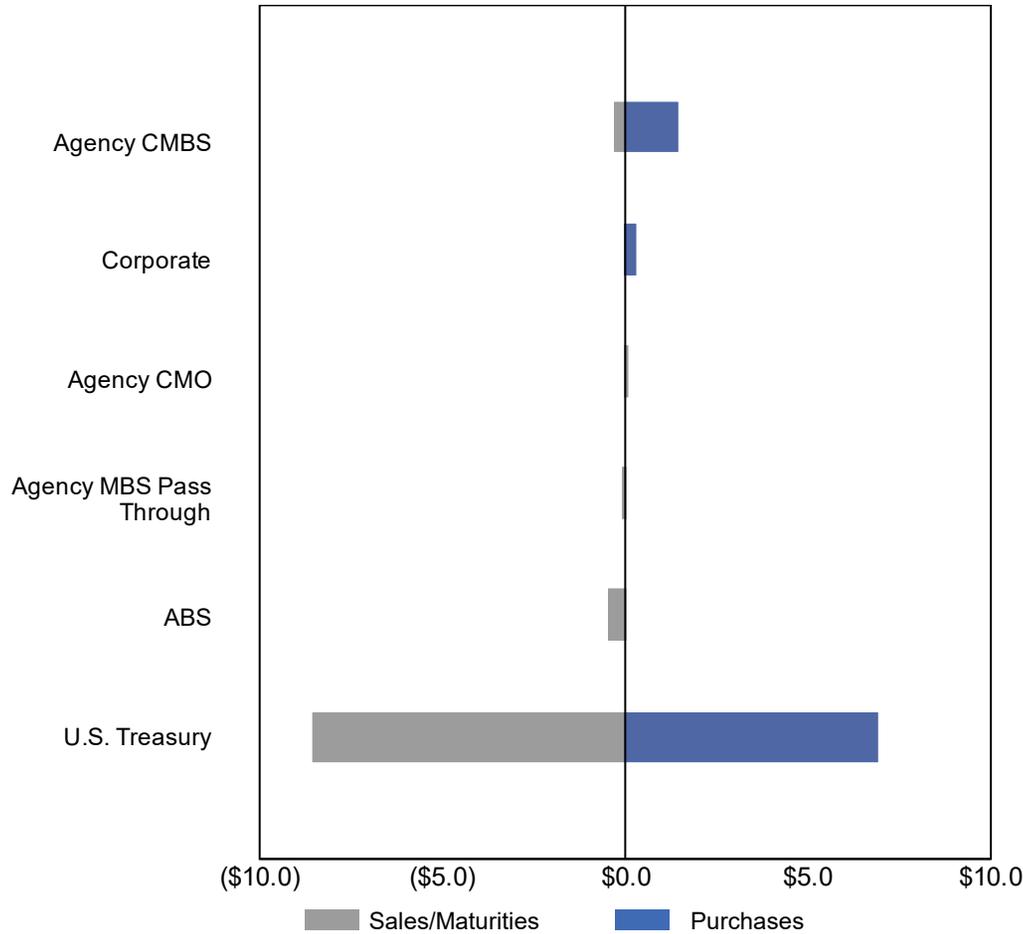
U.S. Treasury
 Agency CMBS
 Agency MBS Pass Through
 Municipal
 Commercial Paper
 Corporate
 ABS
 Federal Agency
 Agency CMO



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

Portfolio Activity - BROWARD SD LONG TERM OPER PORT 1-3 YR

Net Activity by Sector
(\$ millions)

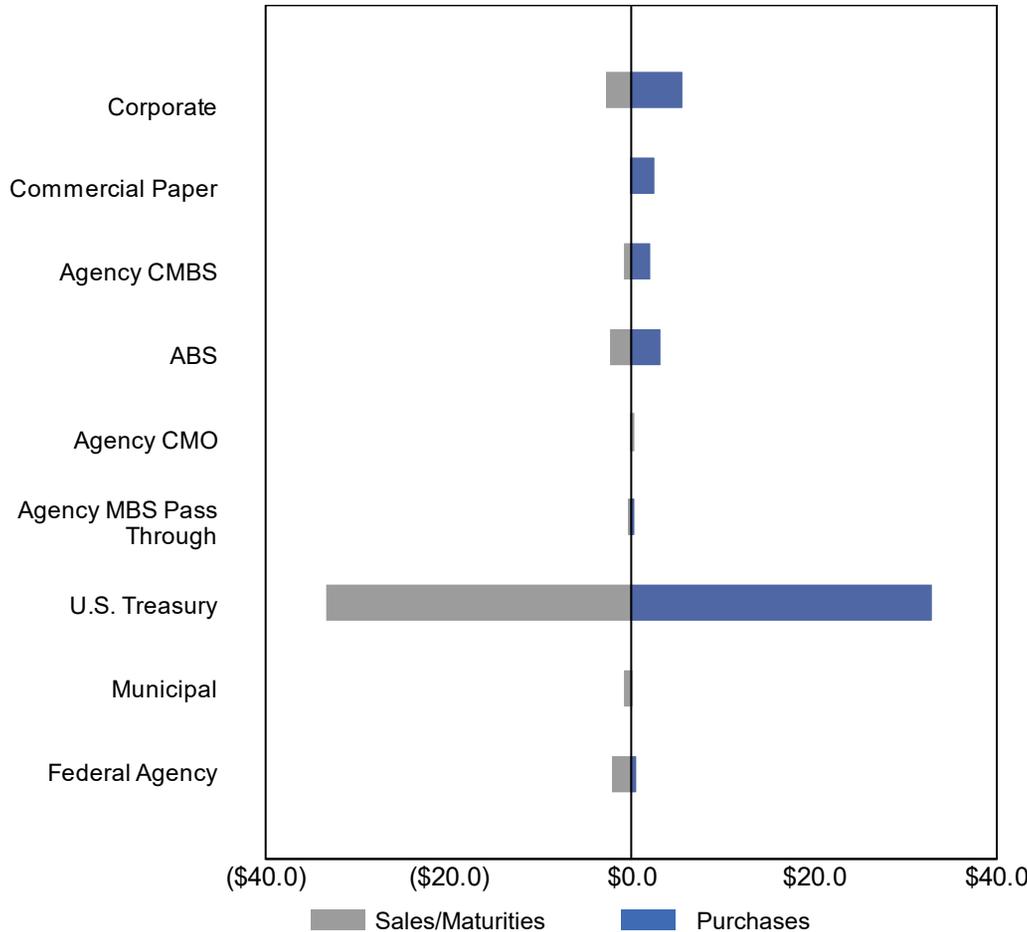


Sector	Net Activity
Agency CMBS	\$1,166,044
Corporate	\$269,220
Agency CMO	(\$6,562)
Agency MBS Pass Through	(\$83,216)
ABS	(\$436,189)
U.S. Treasury	(\$1,669,348)
Total Net Activity	(\$760,051)

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

Portfolio Activity (12 Months) - BROWARD SD LONG TERM OPER PORT 1-3 YR

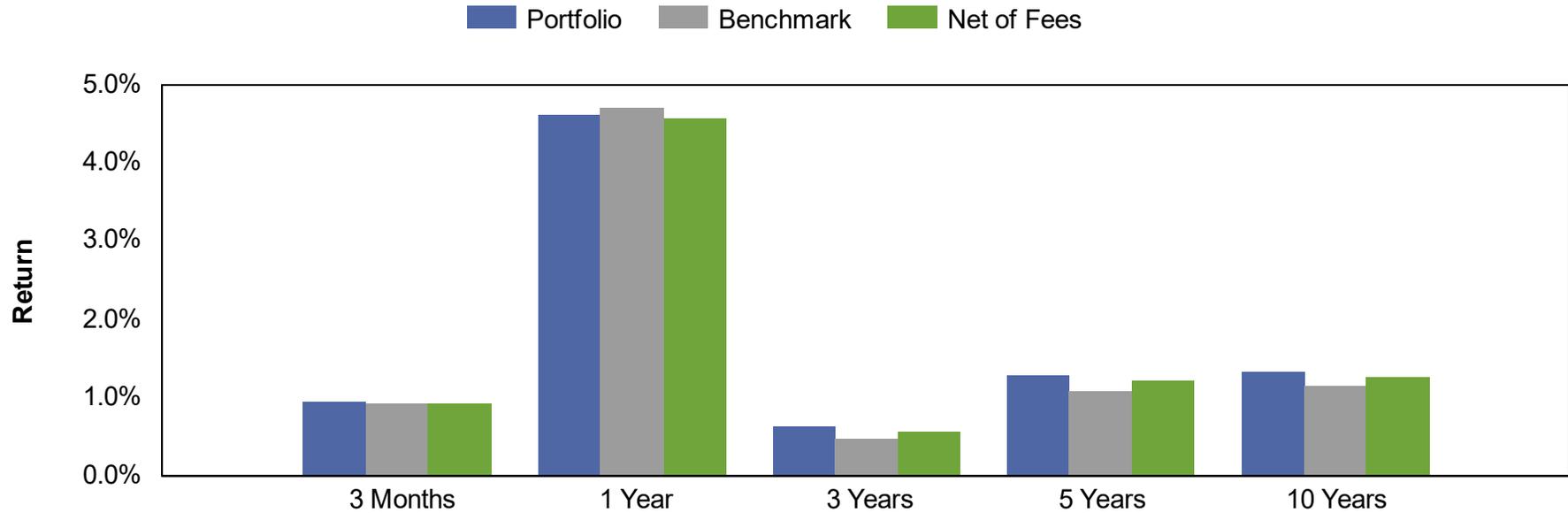
Net Activity by Sector
(\$ millions)



Sector	Net Activity
Corporate	\$2,781,591
Commercial Paper	\$2,447,135
Agency CMBS	\$1,301,950
ABS	\$836,274
Agency CMO	(\$28,014)
Agency MBS Pass Through	(\$345,323)
U.S. Treasury	(\$667,955)
Municipal	(\$726,450)
Federal Agency	(\$1,546,484)
Total Net Activity	\$4,052,724

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

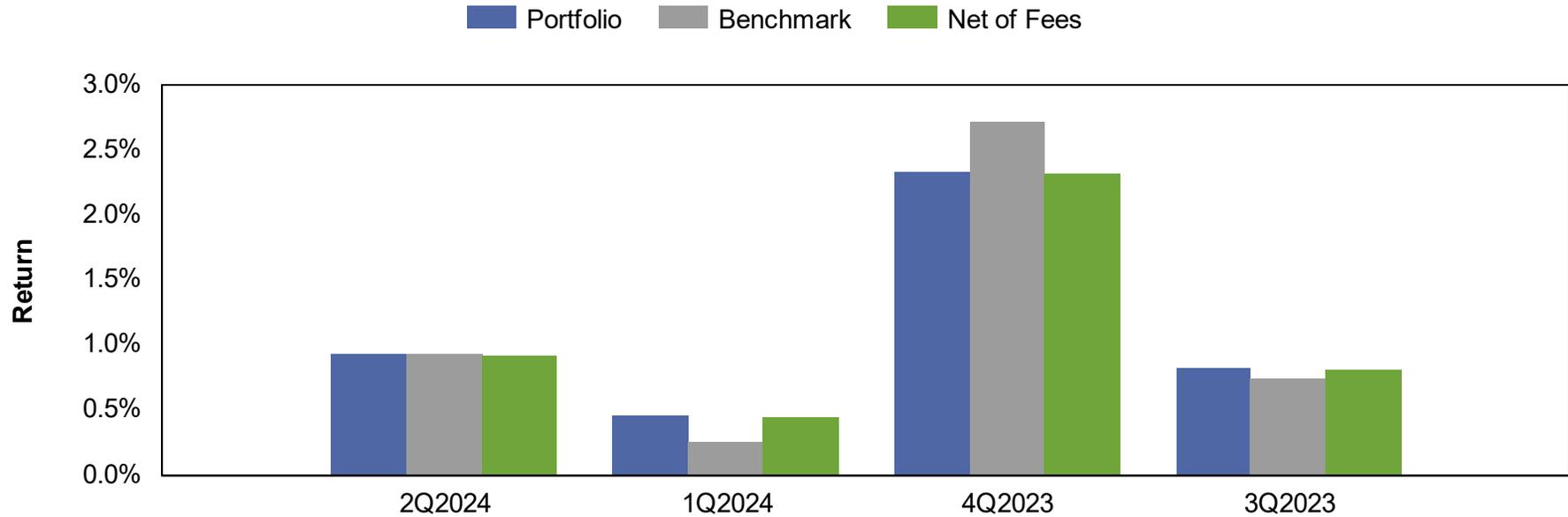
Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned ²	\$769,458	\$2,712,435	\$5,312,943	\$8,742,130	\$13,136,129
Change in Market Value	\$105,539	\$1,342,628	(\$4,155,380)	(\$3,736,519)	(\$3,342,763)
Total Dollar Return	\$874,997	\$4,055,063	\$1,157,563	\$5,005,611	\$9,793,366
Total Return³					
Portfolio	0.94%	4.62%	0.63%	1.28%	1.33%
Benchmark ⁴	0.93%	4.71%	0.46%	1.09%	1.16%
Basis Point Fee	0.02%	0.06%	0.06%	0.07%	0.06%
Net of Fee Return	0.92%	4.56%	0.57%	1.21%	1.27%

1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is March 31, 2007.
 2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.
 3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.
 4. The portfolio's benchmark is currently the ICE BofA 0-5 Year U.S Government Index. Prior to 9/30/23 it was the ICE BofA 1-3 Year U.S Government Index. Prior to 6/30/07 it was the ICE BofA 1-3 Year U.S Treasury Index. Source: Bloomberg.

Portfolio Performance



Market Value Basis Earnings	2Q2024	1Q2024	4Q2023	3Q2023
Interest Earned ¹	\$769,458	\$716,008	\$633,234	\$593,735
Change in Market Value	\$105,539	(\$295,419)	\$1,403,244	\$129,264
Total Dollar Return	\$874,997	\$420,589	\$2,036,478	\$722,999
Total Return²				
Portfolio	0.94%	0.46%	2.33%	0.82%
Benchmark ³	0.93%	0.25%	2.72%	0.74%
Basis Point Fee	0.02%	0.02%	0.02%	0.02%
Net of Fee Return	0.92%	0.45%	2.32%	0.81%

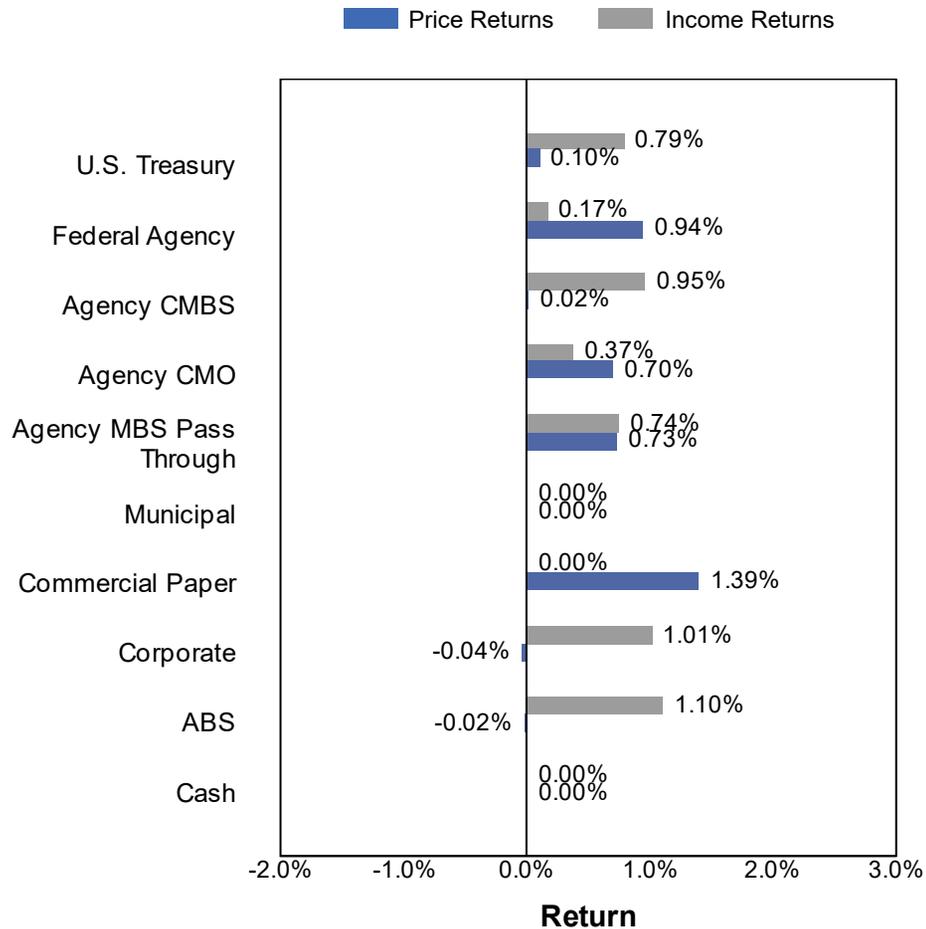
1. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

2. Returns are presented on a periodic basis.

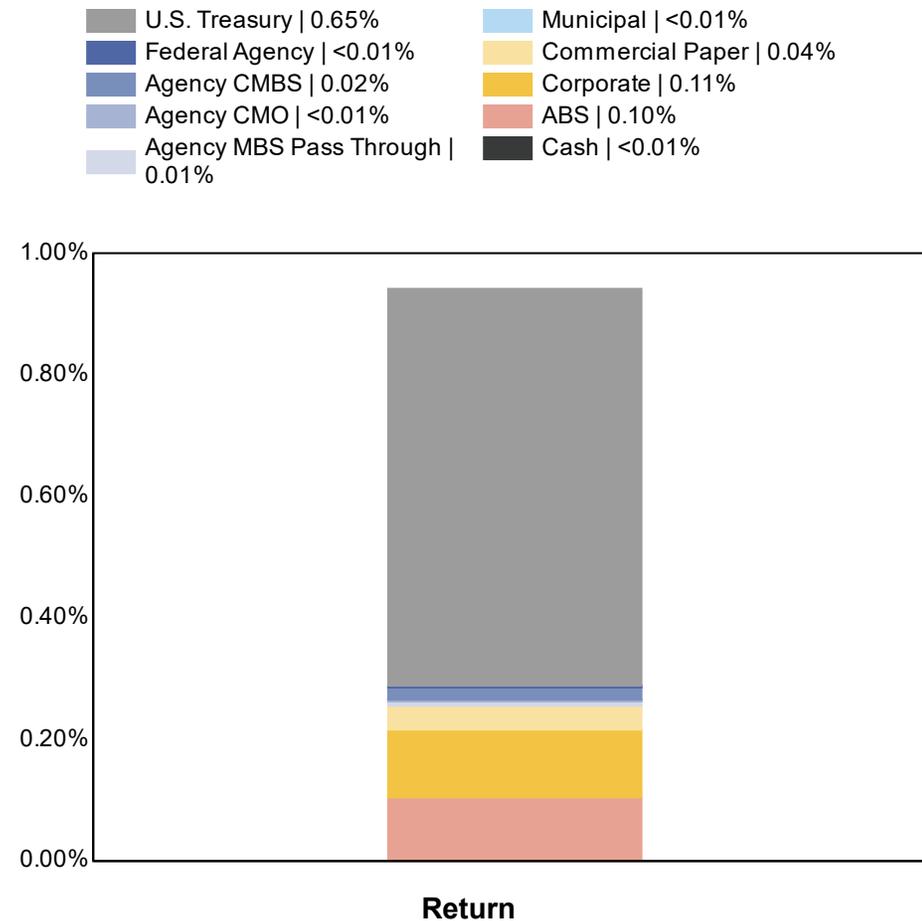
3. The portfolio's benchmark is currently the ICE BofA 0-5 Year U.S Government Index. Prior to 9/30/23 it was the ICE BofA 1-3 Year U.S Government Index. Prior to 6/30/07 it was the ICE BofA 1-3 Year U.S Treasury Index. Source: Bloomberg.

Quarterly Sector Performance

Total Return by Sector

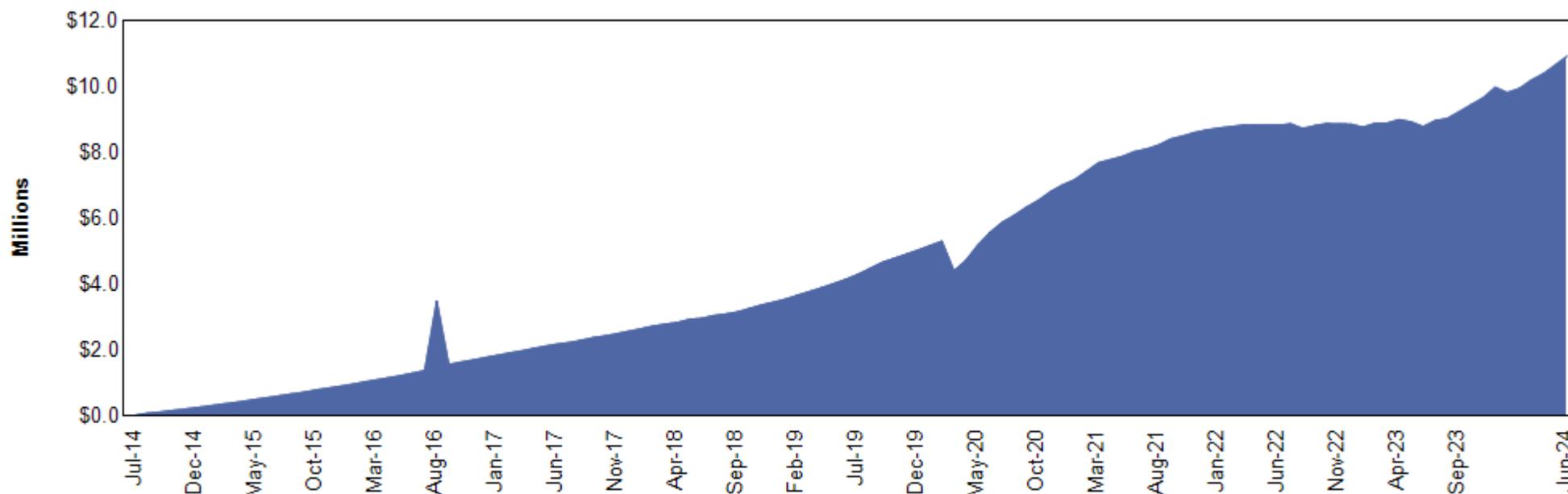


Contribution to Total Return



1. Performance on trade-date basis, gross (i.e., before fees), in accordance with the CFA Institute's Global Investment Performance Standards (GIPS).
2. Income returns calculated as interest earned on investments during the period.
3. Price returns calculated as the change in market value of each security for the period.
4. Returns are presented on a periodic basis.

Accrual Basis Earnings - BROWARD SD LONG TERM OPER PORT 1-3 YR



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year ¹
Interest Earned ²	\$769,458	\$2,712,435	\$5,312,943	\$8,742,130	\$13,136,129
Realized Gains / (Losses) ³	(\$147,642)	(\$874,387)	(\$2,411,909)	(\$724,042)	(\$1,087,566)
Change in Amortized Cost	\$109,262	\$300,079	\$1,048	(\$1,243,616)	(\$1,119,712)
Total Earnings	\$731,078	\$2,138,126	\$2,902,082	\$6,774,472	\$10,928,851

1. The lesser of 10 years or since inception is shown. Performance inception date is March 31, 2007.
 2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.
 3. Realized gains / (losses) are shown on an amortized cost basis.

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

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	67,222,749	72.13%
FREDDIE MAC	2,804,447	3.01%
OLD LINE FUNDING LLC	2,496,163	2.68%
NATIONAL AUSTRALIA BANK LTD	1,311,804	1.41%
USAA CAPITAL CORP	1,284,734	1.38%
NESTLE SA	1,161,707	1.25%
WAL-MART STORES INC	1,114,436	1.20%
CARMAX AUTO OWNER TRUST	1,081,243	1.16%
ROCHE HOLDINGS INC	1,068,414	1.15%
FANNIE MAE	879,775	0.94%
COMMONWEALTH BANK OF AUSTRALIA	877,971	0.94%
THE BANK OF NEW YORK MELLON CORPORATION	877,807	0.94%
TOYOTA MOTOR CORP	807,506	0.87%
ALLY AUTO RECEIVABLES TRUST	784,636	0.84%
VISA INC	777,919	0.83%
CHASE ISSURANCE	726,667	0.78%
WF CARD ISSUANCE TRUST	708,113	0.76%
AMERICAN EXPRESS CO	686,709	0.74%
FIFTH THIRD AUTO TRUST	596,243	0.64%
COLGATE-PALMOLIVE COMPANY	545,343	0.59%
APPLE INC	526,193	0.56%
EXXON MOBIL CORP	495,526	0.53%
CHEVRON CORPORATION	461,199	0.49%
MICROSOFT CORP	453,151	0.49%

Issuer	Market Value (\$)	% of Portfolio
CAPITAL ONE FINANCIAL CORP	438,402	0.47%
NISSAN AUTO RECEIVABLES	430,619	0.46%
HYUNDAI AUTO RECEIVABLES	380,617	0.41%
BANK OF AMERICA CO	345,910	0.37%
HONDA AUTO RECEIVABLES	324,324	0.35%
DISCOVER FINANCIAL SERVICES	299,089	0.32%
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	249,393	0.27%
JOHN DEERE OWNER TRUST	242,308	0.26%
FORD CREDIT AUTO OWNER TRUST	232,794	0.25%
KUBOTA CREDIT OWNER TRUST	229,283	0.25%
BMW VEHICLE OWNER TRUST	160,503	0.17%
CNH EQUIPMENT TRUST	55,223	0.06%
JOHNSON & JOHNSON	42,685	0.05%
Grand Total	93,181,605	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 NOTES DTD 10/15/2021 0.625% 10/15/2024	91282CDB4	105,000.00	AA+	Aaa	12/19/2023	12/19/2023	104,626.76	5.06	138.06	104,963.11	103,572.65
US TREASURY NOTES DTD 10/15/2021 0.625% 10/15/2024	91282CDB4	2,520,000.00	AA+	Aaa	11/1/2021	11/4/2021	2,507,498.44	0.80	3,313.53	2,518,768.43	2,485,743.63
US TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024	912828YM6	2,000,000.00	AA+	Aaa	6/3/2021	6/7/2021	2,071,562.50	0.44	5,054.35	2,007,029.49	1,974,375.00
US TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024	912828YM6	3,720,000.00	AA+	Aaa	5/4/2021	5/6/2021	3,854,704.69	0.45	9,401.08	3,732,899.51	3,672,337.50
US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828YY0	145,000.00	AA+	Aaa	12/19/2023	12/19/2023	145,617.38	4.92	6.90	145,062.21	142,439.85
US TREASURY NOTES DTD 01/31/2020 1.375% 01/31/2025	912828Z52	105,000.00	AA+	Aaa	12/19/2023	12/19/2023	106,636.33	4.85	602.88	105,243.99	102,637.50
US TREASURY NOTES DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	3,870,000.00	AA+	Aaa	8/3/2022	8/5/2022	3,862,290.23	3.07	53,584.62	3,867,281.86	3,788,366.99
US TREASURY NOTES DTD 10/15/2022 4.250% 10/15/2025	91282CFP1	2,790,000.00	AA+	Aaa	11/2/2022	11/4/2022	2,772,126.56	4.48	24,946.11	2,782,176.22	2,763,407.95
US TREASURY NOTES DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	2,450,000.00	AA+	Aaa	12/8/2022	12/9/2022	2,480,720.70	4.04	14,080.84	2,464,386.00	2,434,687.50
US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	50,000.00	AA+	Aaa	12/19/2023	12/19/2023	49,900.39	4.46	15.88	49,971.71	46,898.44
US TREASURY NOTES DTD 12/15/2022 4.000% 12/15/2025	91282CGA3	2,310,000.00	AA+	Aaa	1/4/2023	1/5/2023	2,302,059.38	4.12	4,039.34	2,306,070.32	2,280,042.07
US TREASURY NOTES DTD 01/15/2023 3.875% 01/15/2026	91282CGE5	130,000.00	AA+	Aaa	12/19/2023	12/19/2023	129,695.31	4.40	2,325.00	129,840.95	128,050.00
US TREASURY NOTES DTD 01/15/2023 3.875% 01/15/2026	91282CGE5	2,490,000.00	AA+	Aaa	1/30/2023	1/31/2023	2,484,164.06	3.96	44,532.69	2,486,957.75	2,452,650.00
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	65,000.00	AA+	Aaa	12/19/2023	12/19/2023	63,682.23	4.39	101.79	64,572.72	60,561.72
US TREASURY NOTES DTD 02/15/2023 4.000% 02/15/2026	91282CGL9	1,935,000.00	AA+	Aaa	3/2/2023	3/6/2023	1,901,288.68	4.64	29,131.32	1,916,407.13	1,908,696.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 03/31/2021 0.750% 03/31/2026	91282CBT7	140,000.00	AA+	Aaa	12/19/2023	12/19/2023	140,169.53	4.30	263.93	140,064.84	130,550.00
US TREASURY NOTES DTD 04/15/2023 3.750% 04/15/2026	91282CGV7	4,875,000.00	AA+	Aaa	5/1/2023	5/3/2023	4,868,906.25	3.79	38,460.55	4,871,308.70	4,787,402.10
US TREASURY NOTES DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	100,000.00	AA+	Aaa	12/19/2023	12/19/2023	98,417.97	4.30	126.36	99,354.08	92,984.38
US TREASURY NOTES DTD 05/15/2023 3.625% 05/15/2026	91282CHB0	4,975,000.00	AA+	Aaa	6/1/2023	6/5/2023	4,922,917.97	4.01	23,033.03	4,941,909.74	4,873,167.72
US TREASURY NOTES DTD 06/15/2023 4.125% 06/15/2026	91282CHH7	2,915,000.00	AA+	Aaa	6/28/2023	6/29/2023	2,895,073.24	4.37	5,256.56	2,901,850.55	2,881,295.31
US TREASURY NOTES DTD 07/15/2023 4.500% 07/15/2026	91282CHM6	2,420,000.00	AA+	Aaa	8/1/2023	8/3/2023	2,415,462.50	4.57	50,261.54	2,416,865.46	2,409,412.50
US TREASURY N/B NOTES DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	1,550,000.00	AA+	Aaa	4/1/2024	4/3/2024	1,538,677.73	4.52	19,332.88	1,539,551.37	1,537,648.36
US TREASURY NOTES DTD 03/31/2022 2.500% 03/31/2027	91282CEF4	90,000.00	AA+	Aaa	12/19/2023	12/19/2023	88,386.33	4.09	565.57	89,063.12	85,303.13
US TREASURY NOTES DTD 06/30/2022 3.250% 06/30/2027	91282CEW7	1,390,000.00	AA+	Aaa	5/2/2024	5/6/2024	1,330,870.70	4.72	122.76	1,333,750.04	1,341,350.00
US TREASURY NOTES DTD 06/30/2022 3.250% 06/30/2027	91282CEW7	90,000.00	AA+	Aaa	12/19/2023	12/19/2023	91,466.02	4.08	7.95	90,881.91	86,850.00
US TREASURY NOTES DTD 12/31/2022 3.875% 12/31/2027	91282CGC9	200,000.00	AA+	Aaa	12/19/2023	12/19/2023	201,570.31	4.04	21.06	201,118.79	196,187.50
US TREASURY NOTES DTD 12/31/2022 3.875% 12/31/2027	91282CGC9	4,000,000.00	AA+	Aaa	1/23/2024	1/24/2024	3,968,125.00	4.10	421.20	3,971,651.88	3,923,750.00
US TREASURY NOTES DTD 01/31/2023 3.500% 01/31/2028	91282CGH8	4,250,000.00	AA+	Aaa	1/26/2024	1/30/2024	4,159,355.47	4.08	62,115.38	4,168,841.53	4,115,859.38
US TREASURY NOTES DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	80,000.00	AA+	Aaa	12/19/2023	12/19/2023	80,721.88	4.02	1,069.57	80,533.39	78,775.00
US TREASURY NOTES DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	3,000,000.00	AA+	Aaa	1/18/2024	1/19/2024	2,991,210.94	4.08	40,108.69	2,992,170.60	2,954,062.50
US TREASURY NOTES DTD 03/31/2021 1.250% 03/31/2028	91282CBS9	4,000,000.00	AA+	Aaa	1/23/2024	1/24/2024	3,567,500.00	4.09	12,568.31	3,612,504.91	3,561,875.20
US TREASURY NOTES DTD 03/31/2021 1.250% 03/31/2028	91282CBS9	50,000.00	AA+	Aaa	12/19/2023	12/19/2023	44,675.78	4.02	157.10	45,934.49	44,523.44

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 04/30/2021 1.250% 04/30/2028	91282CBZ3	55,000.00	AA+	Aaa	12/19/2023	12/19/2023	48,408.59	4.02	115.83	49,783.96	48,864.06
US TREASURY NOTES DTD 11/15/2018 3.125% 11/15/2028	9128285M8	3,000,000.00	AA+	Aaa	1/18/2024	1/19/2024	2,877,539.06	4.07	11,973.51	2,888,937.24	2,848,125.00
US TREASURY NOTES DTD 01/31/2022 1.750% 01/31/2029	91282CDW8	800,000.00	AA+	Aaa	2/13/2024	2/14/2024	710,531.25	4.28	5,846.15	717,341.34	713,375.04
US TREASURY NOTES DTD 01/31/2022 1.750% 01/31/2029	91282CDW8	3,000,000.00	AA+	Aaa	2/1/2024	2/5/2024	2,720,507.81	3.82	21,923.08	2,743,057.40	2,675,156.40
US TREASURY NOTES DTD 03/31/2022 2.375% 03/31/2029	91282CEE7	1,650,000.00	AA+	Aaa	4/1/2024	4/3/2024	1,504,658.20	4.36	9,850.41	1,511,753.88	1,509,234.38
US TREASURY NOTES DTD 04/30/2022 2.875% 04/30/2029	91282CEM9	2,120,000.00	AA+	Aaa	6/4/2024	6/4/2024	1,981,703.13	4.37	10,268.75	1,983,788.01	1,982,531.14
Security Type Sub-Total		69,435,000.00					68,083,429.30	3.66	505,144.56	68,073,648.63	67,222,749.34
Federal Agency											
FANNIE MAE NOTES DTD 10/18/2019 1.625% 10/15/2024	3135G0W66	45,000.00	AA+	Aaa	12/19/2023	12/19/2023	44,923.05	5.08	154.38	44,995.51	44,514.99
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	185,000.00	AA+	Aaa	12/19/2023	12/19/2023	185,738.15	4.77	221.61	185,122.45	178,350.36
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	100,000.00	AA+	Aaa	12/19/2023	12/19/2023	99,859.00	4.65	166.67	99,969.49	95,112.70
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	90,000.00	AA+	Aaa	12/19/2023	12/19/2023	89,677.80	4.54	67.50	89,912.47	84,801.87
Security Type Sub-Total		420,000.00					420,198.00	4.73	610.16	419,999.92	402,779.92
Corporate											
NESTLE HOLDINGS INC CORP NOTES (CALLABLE) DTD 09/14/2021 0.606% 09/14/2024	641062AU8	510,000.00	AA-	Aa3	9/7/2021	9/14/2021	510,000.00	0.61	918.60	510,000.00	504,620.52
EXXON MOBIL CORP CORPORATE NT (CALLABLE) DTD 03/06/2015 2.709% 03/06/2025	30231GAF9	505,000.00	AA-	Aa2	5/13/2022	5/17/2022	499,030.90	3.15	4,370.14	503,554.36	495,526.20

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
USAA CAPITAL CORP CORPORATE NOTES DTD 05/26/2022 3.375% 05/01/2025	90327QD89	500,000.00	AA	Aa1	6/1/2022	6/3/2022	500,260.00	3.36	2,812.50	500,074.36	491,800.50
USAA CAPITAL CORP CORPORATE NOTES DTD 05/26/2022 3.375% 05/01/2025	90327QD89	530,000.00	AA	Aa1	5/23/2022	5/26/2022	528,266.90	3.49	2,981.25	529,508.06	521,308.53
WALMART INC CORP NOTES (CALLABLE) DTD 06/27/2018 3.550% 06/26/2025	931142ED1	450,000.00	AA	Aa2	3/10/2022	3/14/2022	467,388.00	2.32	221.88	454,564.54	443,259.90
COLGATE-PALMOLIVE CO CORPORATE NOTES DTD 08/09/2022 3.100% 08/15/2025	194162AM5	135,000.00	A+	Aa3	8/1/2022	8/9/2022	134,875.80	3.13	1,581.00	134,953.79	131,947.38
APPLE INC (CALLABLE) CORPORATE NOTES DTD 08/20/2020 0.550% 08/20/2025	037833DX5	40,000.00	AA+	Aaa	12/19/2023	12/19/2023	39,644.80	4.63	80.06	39,897.96	37,986.80
JOHNSON & JOHNSON CORPORATE NOTES DTD 08/25/2020 0.550% 09/01/2025	478160CN2	45,000.00	AAA	Aaa	12/19/2023	12/19/2023	45,249.75	4.64	82.50	45,055.25	42,685.02
WALMART INC CORPORATE NOTES DTD 09/09/2022 3.900% 09/09/2025	931142EW9	150,000.00	AA	Aa2	9/6/2022	9/9/2022	149,895.00	3.93	1,820.00	149,958.33	147,835.80
COMMONWEALTH BK AUSTR NY CORPORATE NOTES DTD 09/12/2023 5.499% 09/12/2025	20271RAS9	875,000.00	AA-	Aa2	9/7/2023	9/12/2023	875,393.75	5.47	14,568.53	875,241.02	877,970.63
MICROSOFT CORP NOTES (CALLABLE) DTD 11/03/2015 3.125% 11/03/2025	594918BJ2	465,000.00	AAA	Aaa	1/11/2023	1/13/2023	449,589.90	4.39	2,341.15	457,633.22	453,150.87
BANK OF NY MELLON (CALLABLE) NOTES DTD 11/22/2022 5.224% 11/21/2025	06405LAC5	880,000.00	AA-	Aa2	4/20/2023	4/24/2023	881,645.60	5.14	5,107.91	880,407.84	877,807.04
VISA INC (CALLABLE) CORP NOTES DTD 12/14/2015 3.150% 12/14/2025	92826CAD4	800,000.00	AA-	Aa3	12/12/2022	12/14/2022	769,808.00	4.51	1,190.00	785,372.31	777,919.20
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 01/12/2023 4.966% 01/12/2026	63253QAA2	320,000.00	AA-	Aa2	1/4/2023	1/12/2023	320,000.00	4.97	7,460.04	320,000.00	318,435.20

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											
COLGATE-PALMOLIVE CO CORPORATE NOTES DTD 03/01/2023 4.800% 03/02/2026	194162AQ6	415,000.00	A+	Aa3	2/27/2023	3/1/2023	414,518.60	4.84	6,584.67	414,732.75	413,396.03
NESTLE HOLDINGS INC CORPORATE NOTES DTD 03/14/2023 5.250% 03/13/2026	641062BK9	155,000.00	AA-	Aa3	3/7/2023	3/14/2023	154,948.85	5.26	2,441.25	154,971.04	155,490.58
WAL MART INC CORP NOTES (CALLABLE) DTD 09/17/2021 1.050% 09/17/2026	931142ER0	40,000.00	AA	Aa2	12/19/2023	12/19/2023	38,363.20	4.36	121.33	39,199.12	36,839.44
CHEVRON CORP CORP NOTES (CALLABLE) DTD 05/11/2020 1.995% 05/11/2027	166764BX7	500,000.00	AA-	Aa2	3/4/2024	3/6/2024	460,975.00	4.66	1,385.42	464,907.75	461,198.50
USAA CAPITAL CORP CORPORATE NOTES DTD 06/03/2024 5.250% 06/01/2027	90327QD97	270,000.00	AA	Aa1	5/29/2024	6/3/2024	269,219.70	5.36	1,102.50	269,238.14	271,625.13
WALMART INC CORPORATE NOTES (CALLABLE) DTD 04/18/2023 3.900% 04/15/2028	931142FB4	500,000.00	AA	Aa2	3/4/2024	3/6/2024	488,970.00	4.49	4,116.67	489,829.77	486,501.00
APPLE INC CORP NOTES CALLABLE DTD 05/10/2023 4.000% 05/10/2028	037833ET3	500,000.00	AA+	Aaa	3/4/2024	3/6/2024	490,700.00	4.49	2,833.33	491,413.04	488,206.00
NESTLE HOLDINGS INC CORP NOTE (CALLABLE) DTD 09/12/2023 5.000% 09/12/2028	641062BL7	500,000.00	AA-	Aa3	1/26/2024	1/30/2024	512,470.00	4.40	7,569.44	511,422.03	501,595.50
ROCHE HOLDINGS INC CORPORATE NOTES (CALL DTD 11/13/2023 5.338% 11/13/2028	771196CF7	1,050,000.00	AA	Aa2	1/18/2024	1/22/2024	1,080,240.00	4.66	7,473.20	1,077,687.32	1,068,413.85
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 01/10/2024 4.787% 01/10/2029	63253QAG9	1,000,000.00	AA-	Aa2	1/18/2024	1/22/2024	997,620.00	4.84	22,738.25	997,809.75	993,369.00
Security Type Sub-Total		11,135,000.00					11,079,073.75	4.28	101,901.62	11,097,431.75	10,998,888.62

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
Commercial Paper											
OLD LINE FUNDING LLC COMM PAPER DTD 02/07/2024 0.000% 07/08/2024	67983TG83	2,500,000.00	A-1+	P-1	2/13/2024	2/14/2024	2,447,135.42	5.36	0.00	2,497,447.92	2,496,162.50
Security Type Sub-Total		2,500,000.00					2,447,135.42	5.36	0.00	2,497,447.92	2,496,162.50
Agency MBS Pass Through											
FNMA POOL #AL2051 DTD 06/01/2012 3.500% 06/01/2026	3138EJH50	22,353.78	AA+	Aaa	4/13/2018	4/17/2018	22,758.94	3.25	65.20	22,449.37	21,957.38
FNMA POOL #AL2051 DTD 06/01/2012 3.500% 06/01/2026	3138EJH50	19,060.59	AA+	Aaa	3/4/2020	3/4/2020	19,406.07	2.58	55.59	19,147.30	18,722.59
FNMA POOL #AL2051 DTD 06/01/2012 3.500% 06/01/2026	3138EJH50	951.31	AA+	Aaa	12/19/2023	12/19/2023	968.55	4.37	2.77	955.38	934.44
FANNIE MAE POOL DTD 06/01/2012 3.500% 08/01/2026	3138EJJA7	19,259.50	AA+	Aaa	3/4/2020	3/4/2020	19,608.57	2.60	56.18	19,352.85	18,894.82
FANNIE MAE POOL DTD 06/01/2012 3.500% 08/01/2026	3138EJJA7	1,053.83	AA+	Aaa	12/19/2023	12/19/2023	1,072.92	4.35	3.07	1,058.63	1,033.87
FANNIE MAE POOL DTD 06/01/2012 3.500% 08/01/2026	3138EJJA7	22,552.57	AA+	Aaa	4/13/2018	4/17/2018	22,961.35	3.25	65.78	22,655.30	22,125.53
FN MA2965 DTD 03/01/2017 2.500% 04/01/2027	31418CJK1	48,810.45	AA+	Aaa	5/21/2019	5/24/2019	48,657.92	2.54	101.69	48,757.07	47,219.13
FN MA2965 DTD 03/01/2017 2.500% 04/01/2027	31418CJK1	41,561.37	AA+	Aaa	3/4/2020	3/4/2020	41,431.49	2.02	86.59	41,512.26	40,206.39
FG J18818 DTD 04/01/2012 2.500% 04/01/2027	3128PYYP3	40,116.51	AA+	Aaa	3/1/2020	3/1/2020	40,506.70	2.01	83.58	40,264.99	38,813.67
FN MA2965 DTD 03/01/2017 2.500% 04/01/2027	31418CJK1	2,004.37	AA+	Aaa	12/19/2023	12/19/2023	1,998.12	3.61	4.18	2,002.18	1,939.03
FNMA POOL #AL2306 DTD 08/01/2012 3.500% 06/01/2027	3138EJR42	1,254.53	AA+	Aaa	12/19/2023	12/19/2023	1,271.39	4.12	3.66	1,260.06	1,232.49
FNMA POOL #AL2306 DTD 08/01/2012 3.500% 06/01/2027	3138EJR42	27,743.33	AA+	Aaa	7/6/2018	7/9/2018	28,116.13	3.33	80.92	27,865.53	27,255.95
FNMA POOL #AL2306 DTD 08/01/2012 3.500% 06/01/2027	3138EJR42	23,735.26	AA+	Aaa	3/4/2020	3/4/2020	24,054.21	2.73	69.23	23,844.88	23,318.30
FANNIE MAE POOL DTD 02/01/2013 2.000% 03/01/2028	31417FXR4	64,602.64	AA+	Aaa	4/3/2019	4/15/2019	63,068.36	2.30	107.67	63,969.15	61,528.68

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency MBS Pass Through											
FANNIE MAE POOL DTD 02/01/2013 2.000% 03/01/2028	31417FXR4	55,257.61	AA+	Aaa	3/4/2020	3/4/2020	53,945.23	1.61	92.10	54,691.50	52,628.30
FN CA1940 DTD 06/01/2018 4.000% 06/01/2028	3140Q9EN9	37,327.91	AA+	Aaa	3/1/2020	3/1/2020	38,436.08	2.79	124.43	37,854.05	36,664.78
FN CA1940 DTD 06/01/2018 4.000% 06/01/2028	3140Q9EN9	2,274.26	AA+	Aaa	12/19/2023	12/19/2023	2,341.77	4.37	7.58	2,301.02	2,233.85
FN CA1940 DTD 06/01/2018 4.000% 06/01/2028	3140Q9EN9	43,915.19	AA+	Aaa	7/11/2018	7/12/2018	45,218.94	3.64	146.38	44,431.71	43,135.04
FANNIE MAE POOL DTD 01/01/2019 2.500% 03/01/2029	3140J94Y4	2,817.45	AA+	Aaa	12/19/2023	12/19/2023	2,862.35	3.41	5.87	2,839.44	2,701.46
FANNIE MAE POOL DTD 01/01/2019 2.500% 03/01/2029	3140J94Y4	59,416.31	AA+	Aaa	3/4/2020	3/4/2020	60,363.26	2.10	123.79	59,874.50	56,970.35
FANNIE MAE POOL DTD 01/01/2019 2.500% 03/01/2029	3140J94Y4	69,471.38	AA+	Aaa	8/15/2019	8/19/2019	70,578.57	2.31	144.73	70,013.21	66,611.48
Security Type Sub-Total		605,540.15					609,626.92	2.51	1,430.99	607,100.38	586,127.53
Agency CMO											
FHR 4096 PA DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	51,762.39	AA+	Aaa	3/4/2020	3/4/2020	51,341.84	1.13	59.31	51,587.39	49,183.01
Security Type Sub-Total		51,762.39					51,341.84	1.13	59.31	51,587.39	49,183.01
Agency CMBS											
FHLMC MULTIFAMILY STRUCTURED POOL DTD 11/01/2017 3.064% 08/01/2024	3137FBTA4	628,099.30	AA+	Aaa	5/25/2022	5/31/2022	628,933.50	3.00	1,603.75	628,131.91	624,610.32
FHLMC MULTIFAMILY K055 A1 DTD 06/01/2016 2.263% 04/01/2025	3137BPVZ9	1,410.32	AA+	Aaa	12/19/2023	12/19/2023	1,417.10	3.79	2.66	1,411.25	1,399.52
FHLMC MULTIFAMILY STRUCTURED P DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	445,000.00	AA+	Aaa	5/9/2024	5/14/2024	424,227.54	4.99	1,202.61	425,175.33	425,527.80
FNA 2017-M12 A2 DTD 10/30/2017 3.059% 06/01/2027	3136AX7E9	12,728.25	AA+	Aaa	12/19/2023	12/19/2023	11,900.41	4.55	33.53	12,085.13	12,112.59

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FHMS K067 A2 DTD 09/28/2017 3.194% 07/01/2027	3137FAWS3	490,000.00	AA+	Aaa	6/24/2024	6/27/2024	467,490.63	4.84	1,304.22	467,572.56	466,439.99
FNA 2017-M15 A2 DTD 12/29/2017 2.960% 09/01/2027	3136AY6X6	13,367.71	AA+	Aaa	12/19/2023	12/19/2023	12,448.14	4.46	34.08	12,640.44	12,680.83
FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5	570,000.00	AA+	Aaa	2/14/2024	2/20/2024	569,866.41	4.73	2,243.90	569,875.51	566,377.22
FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3	530,000.00	AA+	Aaa	4/23/2024	4/30/2024	532,151.27	5.09	2,287.83	532,084.48	536,983.21
Security Type Sub-Total		2,690,605.58					2,648,435.00	4.45	8,712.58	2,648,976.61	2,646,131.48
ABS											
HAROT 2021-2 A3 DTD 05/26/2021 0.330% 08/15/2025	43811JAC1	22,156.10	AAA	Aaa	5/18/2021	5/26/2021	22,155.23	0.33	3.25	22,155.87	22,008.39
JDOT 2021-A A3 DTD 03/10/2021 0.360% 09/15/2025	47788UAC6	510.90	NR	Aaa	12/19/2023	12/19/2023	510.80	1.49	0.08	510.87	507.18
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	7,560.38	NR	NR	4/20/2021	4/28/2021	7,559.58	0.38	1.28	7,560.16	7,541.34
JDOT 2021-A A3 DTD 03/10/2021 0.360% 09/15/2025	47788UAC6	18,763.71	NR	Aaa	3/2/2021	3/10/2021	18,760.11	0.36	3.00	18,762.75	18,627.11
CNH 2021-A A3 DTD 03/15/2021 0.400% 12/15/2025	12598AAC4	52,862.30	AAA	NR	3/9/2021	3/15/2021	52,849.94	0.41	9.40	52,858.51	52,620.63
HAROT 2021-4 A3 DTD 11/24/2021 0.880% 01/21/2026	43815GAC3	3,995.75	NR	Aaa	12/19/2023	12/19/2023	3,994.90	2.30	0.98	3,995.44	3,914.84
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	46,494.94	AAA	NR	4/13/2021	4/21/2021	46,484.92	0.52	10.75	46,491.55	45,988.08
COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	71,826.03	AAA	Aaa	10/19/2021	10/27/2021	71,824.67	0.77	24.58	71,825.42	70,106.03
COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	4,808.62	AAA	Aaa	12/19/2023	12/19/2023	4,808.52	2.07	1.65	4,808.58	4,693.47
GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	2,236.33	AAA	Aaa	12/19/2023	12/19/2023	2,236.28	2.06	0.63	2,236.31	2,185.24
JDOT 2022-A A3 DTD 03/16/2022 2.320% 09/16/2026	47787JAC2	227,660.97	NR	Aaa	3/10/2022	3/16/2022	227,610.61	2.33	234.74	227,636.26	223,173.52

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
HART 2022-A A3 DTD 03/16/2022 2.220% 10/15/2026	448977AD0	380,268.58	AAA	NR	3/9/2022	3/16/2022	380,253.95	2.22	375.20	380,261.27	373,076.14
COMET 2021-A3 A3 DTD 11/30/2021 1.040% 11/15/2026	14041NFY2	15,000.00	AAA	NR	12/19/2023	12/19/2023	14,997.93	2.39	6.93	14,999.01	14,742.84
CNH 2021-C A3 DTD 10/27/2021 0.810% 12/15/2026	12598LAC0	2,677.63	AAA	Aaa	12/19/2023	12/19/2023	2,677.32	2.16	0.96	2,677.48	2,602.39
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2027	161571HV9	735,000.00	AAA	NR	1/24/2024	1/31/2024	734,888.06	4.61	1,502.67	734,902.98	726,667.01
CARMX 2022-2 A3 DTD 04/28/2022 3.490% 02/16/2027	14317HAC5	275,879.31	AAA	Aaa	4/21/2022	4/28/2022	275,837.35	3.49	427.92	275,856.36	271,949.35
COMET 2022-A2 A DTD 06/14/2022 3.490% 05/15/2027	14041NGA3	355,000.00	AAA	NR	6/6/2022	6/14/2022	354,943.27	3.49	550.64	354,966.90	348,859.57
NAROT 2022-B A3 DTD 09/28/2022 4.460% 05/17/2027	65480JAC4	435,000.00	AAA	Aaa	9/20/2022	9/28/2022	434,910.00	4.46	862.27	434,944.15	430,619.42
ALLYA 2022-2 A3 DTD 10/12/2022 4.760% 05/17/2027	02008MAC3	789,339.36	AAA	Aaa	10/4/2022	10/12/2022	789,329.58	4.76	1,669.89	789,333.24	784,635.61
AMXCA 2022-2 A DTD 05/24/2022 3.390% 05/17/2027	02582JJT8	395,000.00	AAA	NR	5/17/2022	5/24/2022	394,912.63	3.39	595.13	394,949.57	387,948.46
DCENT 2022-A3 A3 DTD 08/09/2022 3.560% 07/15/2027	254683CW3	305,000.00	AAA	Aaa	8/2/2022	8/9/2022	304,962.15	3.56	482.58	304,976.69	299,089.22
CARMX 2022-4 A3 DTD 10/31/2022 5.340% 08/16/2027	14318UAD3	765,000.00	AAA	NR	10/26/2022	10/31/2022	764,820.61	5.35	1,815.60	764,883.04	763,305.83
TAOT 2023-A A3 DTD 01/30/2023 4.630% 09/15/2027	891940AC2	290,000.00	AAA	NR	1/24/2023	1/30/2023	289,999.86	4.63	596.76	289,999.90	287,451.19
HAROT 2023-2 A3 DTD 05/30/2023 4.930% 11/15/2027	437927AC0	300,000.00	AAA	Aaa	5/23/2023	5/30/2023	299,951.40	4.93	657.33	299,963.27	298,401.00
BAAT 2023-1A A3 DTD 07/31/2023 5.530% 02/15/2028	06428AAC2	345,000.00	NR	Aaa	7/25/2023	7/31/2023	344,986.92	5.53	847.93	344,989.57	345,910.28
FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	235,000.00	AAA	NR	3/28/2023	3/31/2023	234,975.49	4.65	485.67	234,981.79	232,793.73
TAOT 2023-B A3 DTD 05/23/2023 4.710% 02/15/2028	891941AD8	320,000.00	NR	Aaa	5/16/2023	5/23/2023	319,982.11	4.71	669.87	319,986.30	316,598.69
GMCAR 2023-2 A3 DTD 04/12/2023 4.470% 02/16/2028	362583AD8	250,000.00	AAA	Aaa	4/4/2023	4/12/2023	249,993.13	4.47	465.63	249,994.86	247,207.45

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
ABS											
BMWOT 2023-A A3 DTD 07/18/2023 5.470% 02/25/2028	05592XAD2	160,000.00	AAA	NR	7/11/2023	7/18/2023	159,971.65	5.47	145.87	159,977.53	160,503.14
AMXCA 2023-1 A DTD 06/14/2023 4.870% 05/15/2028	02582JJZ4	300,000.00	AAA	NR	6/7/2023	6/14/2023	299,973.39	4.87	649.33	299,979.06	298,760.97
KCOT 2024-1A A3 DTD 02/21/2024 5.190% 07/17/2028	50117BAC4	230,000.00	NR	Aaa	2/14/2024	2/21/2024	229,991.01	5.19	530.53	229,991.67	229,282.70
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	595,000.00	AAA	Aaa	8/15/2023	8/23/2023	594,963.11	5.53	1,462.38	594,969.46	596,242.90
TAOT 2024-A A3 DTD 01/30/2024 4.830% 10/16/2028	89238DAD0	205,000.00	AAA	Aaa	1/23/2024	1/30/2024	204,958.98	4.83	440.07	204,962.28	203,455.90
WFCIT 2024-A1 A DTD 03/01/2024 4.940% 02/15/2029	92970QAA3	710,000.00	AAA	Aaa	2/21/2024	3/1/2024	709,807.31	4.95	1,558.84	709,818.89	708,112.54
Security Type Sub-Total		8,852,040.91					8,850,882.77	4.43	17,090.34	8,851,206.99	8,779,582.16
Managed Account Sub Total		95,689,949.03					94,190,123.00	3.87	634,949.56	94,247,399.59	93,181,604.56
Securities Sub Total		\$95,689,949.03					\$94,190,123.00	3.87%	\$634,949.56	\$94,247,399.59	\$93,181,604.56
Accrued Interest											\$634,949.56
Total Investments											\$93,816,554.12

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
4/1/2024	4/3/2024	1,650,000.00	91282CEE7	US TREASURY NOTES	2.37%	3/31/2029	1,504,979.41	4.36%	
4/1/2024	4/3/2024	2,020,000.00	91282CKE0	US TREASURY N/B NOTES	4.25%	3/15/2027	2,009,677.00	4.52%	
4/23/2024	4/30/2024	530,000.00	3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	534,362.84	5.09%	
5/2/2024	5/6/2024	1,390,000.00	91282CEW7	US TREASURY NOTES	3.25%	6/30/2027	1,346,632.31	4.72%	
5/9/2024	5/14/2024	445,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	424,748.67	4.99%	
5/29/2024	6/3/2024	270,000.00	90327QD97	USAA CAPITAL CORP CORPORATE NOTES	5.25%	6/1/2027	269,219.70	5.36%	
6/4/2024	6/4/2024	2,120,000.00	91282CEM9	US TREASURY NOTES	2.87%	4/30/2029	1,987,665.63	4.37%	
6/24/2024	6/27/2024	490,000.00	3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	468,620.95	4.84%	
Total BUY		8,915,000.00					8,545,906.51		0.00
INTEREST									
4/1/2024	4/25/2024	570,000.00	3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	2,243.90		
4/1/2024	4/25/2024	132,040.11	31417FXR4	FANNIE MAE POOL	2.00%	3/1/2028	220.07		
4/1/2024	4/25/2024	50,528.82	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/2026	147.38		
4/1/2024	4/25/2024	13,425.97	3136AY6X6	FNA 2017-M15 A2	2.96%	9/1/2027	34.22		
4/1/2024	4/25/2024	12,765.57	3136AX7E9	FNA 2017-M12 A2	3.05%	6/1/2027	33.63		
4/1/2024	4/25/2024	2,791.95	3137BPVZ9	FHLMC MULTIFAMILY K055 A1	2.26%	4/1/2025	5.27		
4/1/2024	4/25/2024	103,846.25	31418CJK1	FN MA2965	2.50%	4/1/2027	216.35		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/1/2024	4/25/2024	15,723.37	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	32.43		
4/1/2024	4/25/2024	7,534.82	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	17.75		
4/1/2024	4/25/2024	52,385.20	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/2026	152.79		
4/1/2024	4/25/2024	145,415.90	3140J94Y4	FANNIE MAE POOL	2.50%	3/1/2029	302.95		
4/1/2024	4/25/2024	865,052.06	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	2,208.77		
4/1/2024	4/25/2024	64,489.54	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	188.09		
4/1/2024	4/25/2024	93,928.10	3140Q9EN9	FN CA1940	4.00%	6/1/2028	313.09		
4/1/2024	4/15/2024	58,324.34	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	66.83		
4/1/2024	4/15/2024	46,122.34	3128PYYP3	FG J18818	2.50%	4/1/2027	96.09		
4/15/2024	4/15/2024	15,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	13.00		
4/15/2024	4/15/2024	38,893.91	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	11.67		
4/15/2024	4/15/2024	735,000.00	161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2027	2,817.50		
4/15/2024	4/15/2024	90,421.61	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	30.14		
4/15/2024	4/15/2024	484,558.05	448977AD0	HART 2022-A A3	2.22%	10/15/2026	896.43		
4/15/2024	4/15/2024	230,000.00	50117BAC4	KCOT 2024-1A A3	5.19%	7/17/2028	994.75		
4/15/2024	4/15/2024	835,000.00	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	3,312.17		
4/15/2024	4/15/2024	300,000.00	02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	1,217.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/15/2024	4/15/2024	305,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	904.83		
4/15/2024	4/15/2024	765,000.00	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	3,404.25		
4/15/2024	4/15/2024	2,625,000.00	91282CDB4	US TREASURY NOTES	0.62%	10/15/2024	8,203.13		
4/15/2024	4/15/2024	2,790,000.00	91282CFP1	US TREASURY NOTES	4.25%	10/15/2025	59,287.50		
4/15/2024	4/15/2024	235,000.00	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	910.63		
4/15/2024	4/15/2024	595,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	2,741.96		
4/15/2024	4/15/2024	45,000.00	3135G0W66	FANNIE MAE NOTES	1.62%	10/15/2024	365.63		
4/15/2024	4/15/2024	336,555.07	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	978.81		
4/15/2024	4/15/2024	205,000.00	89238DAD0	TAOT 2024-A A3	4.83%	10/16/2028	825.13		
4/15/2024	4/15/2024	345,000.00	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	1,589.88		
4/15/2024	4/15/2024	320,000.00	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	1,256.00		
4/15/2024	4/15/2024	4,875,000.00	91282CGV7	US TREASURY NOTES	3.75%	4/15/2026	91,406.25		
4/15/2024	4/15/2024	710,000.00	92970QAA3	WFCIT 2024-A1 A	4.94%	2/15/2029	4,286.82		
4/15/2024	4/15/2024	500,000.00	931142FB4	WALMART INC CORPORATE NOTES (CALLABLE)	3.90%	4/15/2028	9,750.00		
4/15/2024	4/15/2024	300,000.00	437927AC0	HAROT 2023-2 A3	4.93%	11/15/2027	1,232.50		
4/15/2024	4/15/2024	290,000.00	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	1,118.92		
4/15/2024	4/15/2024	435,000.00	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	1,616.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/15/2024	4/15/2024	99,761.95	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	64.01		
4/15/2024	4/15/2024	37,056.15	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	11.73		
4/15/2024	4/15/2024	47,124.37	43811JAC1	HAROT 2021-2 A3	0.33%	8/15/2025	12.96		
4/15/2024	4/15/2024	284,683.38	47787JAC2	JDOT 2022-A A3	2.32%	9/16/2026	550.39		
4/15/2024	4/15/2024	3,219.32	12598LAC0	CNH 2021-C A3	0.81%	12/15/2026	2.17		
4/15/2024	4/15/2024	77,601.08	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	33.63		
4/15/2024	4/15/2024	395,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/17/2027	1,115.88		
4/15/2024	4/15/2024	355,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	1,032.46		
4/16/2024	4/16/2024	250,000.00	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	931.25		
4/16/2024	4/16/2024	2,921.06	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	1.66		
4/21/2024	4/21/2024	5,433.48	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	3.98		
4/22/2024	4/22/2024	185,000.00	3135G03U5	FANNIE MAE NOTES	0.62%	4/22/2025	578.13		
4/25/2024	4/25/2024	160,000.00	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	729.33		
4/30/2024	4/30/2024	55,000.00	91282CBZ3	US TREASURY NOTES	1.25%	4/30/2028	343.75		
4/30/2024	4/30/2024	100,000.00	91282CBW0	US TREASURY NOTES	0.75%	4/30/2026	375.00		
4/30/2024	4/30/2024	5,720,000.00	91282YM6	US TREASURY NOTES	1.50%	10/31/2024	42,900.00		
5/1/2024	5/1/2024	1,030,000.00	90327QD89	USAA CAPITAL CORP CORPORATE NOTES	3.37%	5/1/2025	17,381.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/1/2024	5/25/2024	863,595.23	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	2,205.05		
5/1/2024	5/25/2024	128,325.56	31417FXR4	FANNIE MAE POOL	2.00%	3/1/2028	213.88		
5/1/2024	5/25/2024	89,994.44	3140Q9EN9	FN CA1940	4.00%	6/1/2028	299.98		
5/1/2024	5/25/2024	13,408.19	3136AY6X6	FNA 2017-M15 A2	2.96%	9/1/2027	33.07		
5/1/2024	5/25/2024	12,753.48	3136AX7E9	FNA 2017-M12 A2	3.05%	6/1/2027	32.51		
5/1/2024	5/25/2024	2,343.23	3137BPVZ9	FHLMC MULTIFAMILY K055 A1	2.26%	4/1/2025	4.42		
5/1/2024	5/25/2024	570,000.00	3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	2,243.90		
5/1/2024	5/25/2024	48,008.19	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/2026	140.02		
5/1/2024	5/25/2024	49,568.21	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/2026	144.57		
5/1/2024	5/25/2024	140,908.85	3140J94Y4	FANNIE MAE POOL	2.50%	3/1/2029	293.56		
5/1/2024	5/25/2024	100,275.73	31418CJK1	FN MA2965	2.50%	4/1/2027	208.91		
5/1/2024	5/25/2024	60,487.77	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	176.42		
5/1/2024	5/25/2024	530,000.00	3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	2,287.83		
5/1/2024	5/15/2024	44,180.82	3128PYYP3	FG J18818	2.50%	4/1/2027	92.04		
5/1/2024	5/15/2024	56,253.26	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	64.46		
5/3/2024	5/3/2024	465,000.00	594918BJ2	MICROSOFT CORP NOTES (CALLABLE)	3.12%	11/3/2025	7,265.63		
5/7/2024	5/7/2024	90,000.00	3135G06G3	FANNIE MAE NOTES	0.50%	11/7/2025	225.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/10/2024	5/10/2024	500,000.00	037833ET3	APPLE INC CORP NOTES CALLABLE	4.00%	5/10/2028	10,000.00		
5/11/2024	5/11/2024	500,000.00	166764BX7	CHEVRON CORP CORP NOTES (CALLABLE)	1.99%	5/11/2027	4,987.50		
5/13/2024	5/13/2024	1,050,000.00	771196CF7	ROCHE HOLDINGS INC CORPORATE NOTES (CALL	5.33%	11/13/2028	28,024.50		
5/15/2024	5/15/2024	4,975,000.00	91282CHB0	US TREASURY NOTES	3.62%	5/15/2026	90,171.88		
5/15/2024	5/15/2024	38,563.53	43811JAC1	HAROT 2021-2 A3	0.33%	8/15/2025	10.60		
5/15/2024	5/15/2024	32,874.52	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	9.86		
5/15/2024	5/15/2024	3,054.02	12598LAC0	CNH 2021-C A3	0.81%	12/15/2026	2.06		
5/15/2024	5/15/2024	735,000.00	161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2027	2,817.50		
5/15/2024	5/15/2024	315,707.64	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	918.18		
5/15/2024	5/15/2024	435,000.00	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	1,616.75		
5/15/2024	5/15/2024	91,680.67	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	58.83		
5/15/2024	5/15/2024	835,000.00	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	3,312.17		
5/15/2024	5/15/2024	320,000.00	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	1,256.00		
5/15/2024	5/15/2024	300,000.00	02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	1,217.50		
5/15/2024	5/15/2024	26,834.51	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	8.50		
5/15/2024	5/15/2024	230,000.00	50117BAC4	KCOT 2024-1A A3	5.19%	7/17/2028	994.75		
5/15/2024	5/15/2024	205,000.00	89238DAD0	TAOT 2024-A A3	4.83%	10/16/2028	825.13		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/15/2024	5/15/2024	15,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	13.00		
5/15/2024	5/15/2024	266,062.97	47787JAC2	JDOT 2022-A A3	2.32%	9/16/2026	514.39		
5/15/2024	5/15/2024	79,303.70	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	26.43		
5/15/2024	5/15/2024	66,735.22	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	28.92		
5/15/2024	5/15/2024	449,052.49	448977AD0	HART 2022-A A3	2.22%	10/15/2026	830.75		
5/15/2024	5/15/2024	290,000.00	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	1,118.92		
5/15/2024	5/15/2024	305,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	904.83		
5/15/2024	5/15/2024	765,000.00	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	3,404.25		
5/15/2024	5/15/2024	395,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/17/2027	1,115.88		
5/15/2024	5/15/2024	300,000.00	437927AC0	HAROT 2023-2 A3	4.93%	11/15/2027	1,232.50		
5/15/2024	5/15/2024	710,000.00	92970QAA3	WFCIT 2024-A1 A	4.94%	2/15/2029	2,922.83		
5/15/2024	5/15/2024	3,000,000.00	9128285M8	US TREASURY NOTES	3.12%	11/15/2028	46,875.00		
5/15/2024	5/15/2024	355,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	1,032.46		
5/15/2024	5/15/2024	595,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	2,741.96		
5/15/2024	5/15/2024	235,000.00	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	910.63		
5/15/2024	5/15/2024	2,450,000.00	91282CFW6	US TREASURY NOTES	4.50%	11/15/2025	55,125.00		
5/15/2024	5/15/2024	345,000.00	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	1,589.88		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/16/2024	5/16/2024	2,690.91	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	1.52		
5/16/2024	5/16/2024	250,000.00	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	931.25		
5/21/2024	5/21/2024	880,000.00	06405LAC5	BANK OF NY MELLON (CALLABLE) NOTES	5.22%	11/21/2025	22,985.60		
5/21/2024	5/21/2024	4,943.89	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	3.63		
5/25/2024	5/25/2024	160,000.00	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	729.33		
5/31/2024	5/31/2024	50,000.00	91282CAZ4	US TREASURY NOTES	0.37%	11/30/2025	93.75		
6/1/2024	6/25/2024	45,297.73	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/2026	132.12		
6/1/2024	6/25/2024	13,389.10	3136AY6X6	FNA 2017-M15 A2	2.96%	9/1/2027	34.13		
6/1/2024	6/25/2024	570,000.00	3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	2,243.90		
6/1/2024	6/25/2024	123,984.75	31417FXR4	FANNIE MAE POOL	2.00%	3/1/2028	206.64		
6/1/2024	6/25/2024	56,600.63	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	165.09		
6/1/2024	6/25/2024	12,740.44	3136AX7E9	FNA 2017-M12 A2	3.05%	6/1/2027	33.56		
6/1/2024	6/25/2024	445,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	1,202.61		
6/1/2024	6/25/2024	86,891.40	3140Q9EN9	FN CA1940	4.00%	6/1/2028	289.64		
6/1/2024	6/25/2024	135,878.08	3140J94Y4	FANNIE MAE POOL	2.50%	3/1/2029	283.08		
6/1/2024	6/25/2024	46,133.34	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/2026	134.56		
6/1/2024	6/25/2024	96,682.71	31418CJK1	FN MA2965	2.50%	4/1/2027	201.42		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/1/2024	6/25/2024	791,942.96	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	2,022.09		
6/1/2024	6/25/2024	530,000.00	3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	2,287.83		
6/1/2024	6/25/2024	1,862.46	3137BPVZ9	FHLMC MULTIFAMILY K055 A1	2.26%	4/1/2025	3.51		
6/1/2024	6/15/2024	42,243.35	3128PYYP3	FG J18818	2.50%	4/1/2027	88.01		
6/1/2024	6/15/2024	53,922.45	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	61.79		
6/14/2024	6/14/2024	800,000.00	92826CAD4	VISA INC (CALLABLE) CORP NOTES	3.15%	12/14/2025	12,600.00		
6/15/2024	6/15/2024	765,000.00	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	3,404.25		
6/15/2024	6/15/2024	395,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/17/2027	1,115.88		
6/15/2024	6/15/2024	243,078.79	47787JAC2	JDOT 2022-A A3	2.32%	9/16/2026	469.95		
6/15/2024	6/15/2024	300,000.00	437927AC0	HAROT 2023-2 A3	4.93%	11/15/2027	1,232.50		
6/15/2024	6/15/2024	56,495.87	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	24.48		
6/15/2024	6/15/2024	435,000.00	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	1,616.75		
6/15/2024	6/15/2024	595,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	2,741.96		
6/15/2024	6/15/2024	414,551.11	448977AD0	HART 2022-A A3	2.22%	10/15/2026	766.92		
6/15/2024	6/15/2024	2,310,000.00	91282CGA3	US TREASURY NOTES	4.00%	12/15/2025	46,200.00		
6/15/2024	6/15/2024	290,000.00	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	1,118.92		
6/15/2024	6/15/2024	355,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	1,032.46		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/15/2024	6/15/2024	320,000.00	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	1,256.00		
6/15/2024	6/15/2024	2,915,000.00	91282CHH7	US TREASURY NOTES	4.12%	6/15/2026	60,121.88		
6/15/2024	6/15/2024	235,000.00	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	910.63		
6/15/2024	6/15/2024	65,407.56	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	21.80		
6/15/2024	6/15/2024	305,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	904.83		
6/15/2024	6/15/2024	345,000.00	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	1,589.88		
6/15/2024	6/15/2024	24,757.96	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	7.43		
6/15/2024	6/15/2024	710,000.00	92970QAA3	WFCIT 2024-A1 A	4.94%	2/15/2029	2,922.83		
6/15/2024	6/15/2024	84,170.24	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	54.01		
6/15/2024	6/15/2024	300,000.00	02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	1,217.50		
6/15/2024	6/15/2024	230,000.00	50117BAC4	KCOT 2024-1A A3	5.19%	7/17/2028	994.75		
6/15/2024	6/15/2024	15,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	13.00		
6/15/2024	6/15/2024	30,315.00	43811JAC1	HAROT 2021-2 A3	0.33%	8/15/2025	8.34		
6/15/2024	6/15/2024	295,679.21	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	859.93		
6/15/2024	6/15/2024	835,000.00	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	3,312.17		
6/15/2024	6/15/2024	735,000.00	161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2027	2,817.50		
6/15/2024	6/15/2024	17,176.02	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	5.44		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/15/2024	6/15/2024	205,000.00	89238DAD0	TAOT 2024-A A3	4.83%	10/16/2028	825.13		
6/15/2024	6/15/2024	2,881.90	12598LAC0	CNH 2021-C A3	0.81%	12/15/2026	1.95		
6/16/2024	6/16/2024	2,461.39	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	1.39		
6/16/2024	6/16/2024	250,000.00	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	931.25		
6/21/2024	6/21/2024	4,464.09	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	3.27		
6/25/2024	6/25/2024	160,000.00	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	729.33		
6/26/2024	6/26/2024	450,000.00	931142ED1	WALMART INC CORP NOTES (CALLABLE)	3.55%	6/26/2025	7,987.50		
6/30/2024	6/30/2024	4,200,000.00	91282CGC9	US TREASURY NOTES	3.87%	12/31/2027	81,375.00		
6/30/2024	6/30/2024	1,480,000.00	91282CEW7	US TREASURY NOTES	3.25%	6/30/2027	24,050.00		
6/30/2024	6/30/2024	145,000.00	912828YY0	US TREASURY NOTES	1.75%	12/31/2024	1,268.75		
Total INTEREST		79,649,219.34					854,720.55		0.00
PAYDOWNS									
4/1/2024	4/15/2024	2,071.08	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	2,071.08		
4/1/2024	4/15/2024	1,941.52	3128PYYP3	FG J18818	2.50%	4/1/2027	1,941.52		
4/1/2024	4/25/2024	63.25	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/2026	63.25		-0.01
4/1/2024	4/25/2024	12.09	3136AX7E9	FNA 2017-M12 A2	3.05%	6/1/2027	12.09		
4/1/2024	4/25/2024	1,758.14	3140Q9EN9	FN CA1940	4.00%	6/1/2028	1,758.14		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
4/1/2024	4/25/2024	107.12	3140Q9EN9	FN CA1940	4.00%	6/1/2028	107.12		
4/1/2024	4/25/2024	95.20	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	95.20		-0.01
4/1/2024	4/25/2024	2,105.36	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	2,105.36		
4/1/2024	4/25/2024	1,606.43	31418CJK1	FN MA2965	2.50%	4/1/2027	1,606.43		
4/1/2024	4/25/2024	2,377.36	3140J94Y4	FANNIE MAE POOL	2.50%	3/1/2029	2,377.36		
4/1/2024	4/25/2024	448.72	3137BPVZ9	FHLMC MULTIFAMILY K055 A1	2.26%	4/1/2025	448.72		
4/1/2024	4/25/2024	2,002.08	31417FXR4	FANNIE MAE POOL	2.00%	3/1/2028	2,002.08		
4/1/2024	4/25/2024	1,486.35	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/2026	1,486.35		
4/1/2024	4/25/2024	1,456.83	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	1,456.83		
4/1/2024	4/25/2024	442.05	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	442.05		
4/1/2024	4/25/2024	1,712.47	31417FXR4	FANNIE MAE POOL	2.00%	3/1/2028	1,712.47		
4/1/2024	4/25/2024	1,132.51	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/2026	1,132.51		
4/1/2024	4/25/2024	3,927.81	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	3,927.81		
4/1/2024	4/25/2024	1,267.38	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/2026	1,267.39		
4/1/2024	4/25/2024	8,236.04	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	8,236.04		
4/1/2024	4/25/2024	1,801.20	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	1,801.21		
4/1/2024	4/25/2024	77.47	31418CJK1	FN MA2965	2.50%	4/1/2027	77.47		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
4/1/2024	4/25/2024	2,033.27	3140J94Y4	FANNIE MAE POOL	2.50%	3/1/2029	2,033.27		
4/1/2024	4/25/2024	3,366.70	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	3,366.70		
4/1/2024	4/25/2024	61.97	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/2026	61.97		
4/1/2024	4/25/2024	17.78	3136AY6X6	FNA 2017-M15 A2	2.96%	9/1/2027	17.78		
4/1/2024	4/25/2024	7,045.28	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	7,045.28		
4/1/2024	4/25/2024	1,886.62	31418CJK1	FN MA2965	2.50%	4/1/2027	1,886.62		
4/1/2024	4/25/2024	96.42	3140J94Y4	FANNIE MAE POOL	2.50%	3/1/2029	96.42		
4/1/2024	4/25/2024	2,068.40	3140Q9EN9	FN CA1940	4.00%	6/1/2028	2,068.40		
4/1/2024	4/25/2024	1,326.15	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/2026	1,326.15		
4/1/2024	4/25/2024	240.31	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	240.31		
4/15/2024	4/15/2024	10,865.86	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	10,865.86		
4/15/2024	4/15/2024	10,221.64	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	10,221.64		
4/15/2024	4/15/2024	11,117.91	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	11,117.91		
4/15/2024	4/15/2024	35,505.56	448977AD0	HART 2022-A A3	2.22%	10/15/2026	35,505.56		
4/15/2024	4/15/2024	8,560.84	43811JAC1	HAROT 2021-2 A3	0.33%	8/15/2025	8,560.84		
4/15/2024	4/15/2024	7,574.20	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	7,574.20		
4/15/2024	4/15/2024	5,859.84	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	5,859.84		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
4/15/2024	4/15/2024	159.55	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	159.55		
4/15/2024	4/15/2024	507.08	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	507.08		
4/15/2024	4/15/2024	165.30	12598LAC0	CNH 2021-C A3	0.81%	12/15/2026	165.30		
4/15/2024	4/15/2024	20,847.43	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	20,847.43		
4/15/2024	4/15/2024	18,620.41	47787JAC2	JDOT 2022-A A3	2.32%	9/16/2026	18,620.41		
4/16/2024	4/16/2024	230.15	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	230.15		
4/21/2024	4/21/2024	489.59	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	489.59		
5/1/2024	5/25/2024	77.96	31418CJK1	FN MA2965	2.50%	4/1/2027	77.96		
5/1/2024	5/25/2024	92.48	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	92.48		0.01
5/1/2024	5/25/2024	2,045.06	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	2,045.06		
5/1/2024	5/25/2024	1,749.61	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	1,749.60		
5/1/2024	5/25/2024	2,653.61	3140J94Y4	FANNIE MAE POOL	2.50%	3/1/2029	2,653.61		
5/1/2024	5/25/2024	1,426.03	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/2026	1,426.03		
5/1/2024	5/25/2024	77.13	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/2026	77.13		
5/1/2024	5/25/2024	66.63	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/2026	66.63		
5/1/2024	5/25/2024	1,631.64	3140Q9EN9	FN CA1940	4.00%	6/1/2028	1,631.64		
5/1/2024	5/25/2024	1,812.37	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/2026	1,812.37		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
5/1/2024	5/25/2024	1,217.80	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/2026	1,217.80		
5/1/2024	5/25/2024	1,545.37	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/2026	1,545.37		
5/1/2024	5/25/2024	71,652.27	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	71,652.27		
5/1/2024	5/25/2024	480.77	3137BPVZ9	FHLMC MULTIFAMILY K055 A1	2.26%	4/1/2025	480.77		
5/1/2024	5/25/2024	1,616.55	31418CJK1	FN MA2965	2.50%	4/1/2027	1,616.55		
5/1/2024	5/25/2024	19.09	3136AY6X6	FNA 2017-M15 A2	2.96%	9/1/2027	19.09		
5/1/2024	5/25/2024	2,339.62	31417FXR4	FANNIE MAE POOL	2.00%	3/1/2028	2,339.62		
5/1/2024	5/25/2024	13.04	3136AX7E9	FNA 2017-M12 A2	3.05%	6/1/2027	13.04		
5/1/2024	5/25/2024	1,898.51	31418CJK1	FN MA2965	2.50%	4/1/2027	1,898.51		
5/1/2024	5/25/2024	84.50	3140Q9EN9	FN CA1940	4.00%	6/1/2028	84.50		
5/1/2024	5/25/2024	107.62	3140J94Y4	FANNIE MAE POOL	2.50%	3/1/2029	107.62		
5/1/2024	5/25/2024	2,269.54	3140J94Y4	FANNIE MAE POOL	2.50%	3/1/2029	2,269.54		
5/1/2024	5/25/2024	1,386.90	3140Q9EN9	FN CA1940	4.00%	6/1/2028	1,386.90		
5/1/2024	5/25/2024	2,001.19	31417FXR4	FANNIE MAE POOL	2.00%	3/1/2028	2,001.19		
5/1/2024	5/15/2024	2,330.81	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	2,330.81		
5/1/2024	5/15/2024	1,937.47	3128PYYP3	FG J18818	2.50%	4/1/2027	1,937.47		
5/15/2024	5/15/2024	34,501.38	448977AD0	HART 2022-A A3	2.22%	10/15/2026	34,501.38		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
5/15/2024	5/15/2024	13,896.14	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	13,896.14		
5/15/2024	5/15/2024	215.14	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	215.14		
5/15/2024	5/15/2024	471.26	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	471.26		
5/15/2024	5/15/2024	10,239.35	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	10,239.35		
5/15/2024	5/15/2024	22,984.18	47787JAC2	JDOT 2022-A A3	2.32%	9/16/2026	22,984.18		
5/15/2024	5/15/2024	20,028.43	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	20,028.43		
5/15/2024	5/15/2024	8,248.53	43811JAC1	HAROT 2021-2 A3	0.33%	8/15/2025	8,248.53		
5/15/2024	5/15/2024	7,039.17	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	7,039.17		
5/15/2024	5/15/2024	7,901.42	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	7,901.42		
5/15/2024	5/15/2024	9,658.49	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	9,658.49		
5/15/2024	5/15/2024	172.12	12598LAC0	CNH 2021-C A3	0.81%	12/15/2026	172.12		
5/16/2024	5/16/2024	229.52	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	229.52		
5/21/2024	5/21/2024	479.80	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	479.80		
6/1/2024	6/25/2024	2,223.04	31417FXR4	FANNIE MAE POOL	2.00%	3/1/2028	2,223.04		
6/1/2024	6/25/2024	84.60	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/2026	84.60		-0.01
6/1/2024	6/25/2024	163,843.66	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	163,843.66		
6/1/2024	6/25/2024	1,740.77	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	1,740.77		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
6/1/2024	6/25/2024	92.01	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	92.01		
6/1/2024	6/25/2024	1,508.02	3140Q9EN9	FN CA1940	4.00%	6/1/2028	1,508.02		
6/1/2024	6/25/2024	2,275.51	31418CJK1	FN MA2965	2.50%	4/1/2027	2,275.51		
6/1/2024	6/25/2024	1,774.14	3140Q9EN9	FN CA1940	4.00%	6/1/2028	1,774.14		
6/1/2024	6/25/2024	59.78	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/2026	59.78		-0.01
6/1/2024	6/25/2024	1,695.09	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/2026	1,695.10		
6/1/2024	6/25/2024	1,882.54	3140J94Y4	FANNIE MAE POOL	2.50%	3/1/2029	1,882.54		
6/1/2024	6/25/2024	1,092.61	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/2026	1,092.62		
6/1/2024	6/25/2024	89.27	3140J94Y4	FANNIE MAE POOL	2.50%	3/1/2029	89.27		
6/1/2024	6/25/2024	452.14	3137BPVZ9	FHLMC MULTIFAMILY K055 A1	2.26%	4/1/2025	452.14		
6/1/2024	6/25/2024	12.19	3136AX7E9	FNA 2017-M12 A2	3.05%	6/1/2027	12.19		
6/1/2024	6/25/2024	2,201.13	3140J94Y4	FANNIE MAE POOL	2.50%	3/1/2029	2,201.13		
6/1/2024	6/25/2024	1,901.46	31417FXR4	FANNIE MAE POOL	2.00%	3/1/2028	1,901.46		
6/1/2024	6/25/2024	21.39	3136AY6X6	FNA 2017-M15 A2	2.96%	9/1/2027	21.39		
6/1/2024	6/25/2024	91.88	3140Q9EN9	FN CA1940	4.00%	6/1/2028	91.88		
6/1/2024	6/25/2024	2,034.73	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	2,034.73		
6/1/2024	6/25/2024	93.44	31418CJK1	FN MA2965	2.50%	4/1/2027	93.44		-0.01

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
6/1/2024	6/25/2024	1,987.96	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/2026	1,987.96		
6/1/2024	6/25/2024	1,279.43	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/2026	1,279.43		
6/1/2024	6/25/2024	1,937.57	31418CJK1	FN MA2965	2.50%	4/1/2027	1,937.57		0.01
6/1/2024	6/15/2024	2,160.06	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	2,160.06		
6/1/2024	6/15/2024	2,126.84	3128PYYP3	FG J18818	2.50%	4/1/2027	2,126.84		
6/15/2024	6/15/2024	204.27	12598LAC0	CNH 2021-C A3	0.81%	12/15/2026	204.27		
6/15/2024	6/15/2024	10,000.93	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	10,000.93		
6/15/2024	6/15/2024	19,799.90	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	19,799.90		
6/15/2024	6/15/2024	7,062.75	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	7,062.75		
6/15/2024	6/15/2024	472.84	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	472.84		
6/15/2024	6/15/2024	15,417.82	47787JAC2	JDOT 2022-A A3	2.32%	9/16/2026	15,417.82		
6/15/2024	6/15/2024	145.34	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	145.34		
6/15/2024	6/15/2024	8,158.90	43811JAC1	HAROT 2021-2 A3	0.33%	8/15/2025	8,158.90		
6/15/2024	6/15/2024	12,545.26	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	12,545.26		
6/15/2024	6/15/2024	34,282.53	448977AD0	HART 2022-A A3	2.22%	10/15/2026	34,282.53		
6/15/2024	6/15/2024	5,338.01	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	5,338.01		
6/15/2024	6/15/2024	45,660.64	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	45,660.64		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
6/15/2024	6/15/2024	9,615.64	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	9,615.64		
6/16/2024	6/16/2024	225.06	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	225.06		
6/21/2024	6/21/2024	468.34	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	468.34		
Total PAYDOWNS		787,654.71					787,654.74		-0.03
SELL									
4/1/2024	4/3/2024	1,670,000.00	91282CEY3	US TREASURY NOTES	3.00%	7/15/2025	1,640,819.44		-41,245.59
4/1/2024	4/3/2024	200,000.00	91282CEQ0	US TREASURY NOTES	2.75%	5/15/2025	197,271.63		-4,637.09
4/1/2024	4/3/2024	1,370,000.00	91282CEU1	US TREASURY NOTES	2.87%	6/15/2025	1,348,229.96		-33,695.03
4/1/2024	4/3/2024	330,000.00	91282CEY3	US TREASURY NOTES	3.00%	7/15/2025	324,233.79		-7,628.63
4/24/2024	4/30/2024	500,000.00	91282CGL9	US TREASURY NOTES	4.00%	2/15/2026	495,820.10		-2,994.95
5/2/2024	5/6/2024	400,000.00	91282CCX7	US TREASURY NOTES	0.37%	9/15/2024	393,243.21		-6,784.56
5/2/2024	5/6/2024	975,000.00	91282CCT6	US TREASURY NOTES	0.37%	8/15/2024	962,559.71		-13,161.05
5/9/2024	5/14/2024	435,000.00	91282CCX7	US TREASURY NOTES	0.37%	9/15/2024	428,146.23		-6,931.57
5/30/2024	5/31/2024	275,000.00	91282CCX7	US TREASURY NOTES	0.37%	9/15/2024	271,305.62		-3,807.51
6/4/2024	6/5/2024	2,010,000.00	91282CCX7	US TREASURY NOTES	0.37%	9/15/2024	1,984,277.60		-26,686.76

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
6/24/2024	6/27/2024	470,000.00	91282CKE0	US TREASURY N/B NOTES	4.25%	3/15/2027	472,395.50		-69.35
Total SELL		8,635,000.00					8,518,302.79		-147,642.09

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- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

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