CITY OF ROCKVILLE, MARYLAND

Investment Performance Review
For the Quarter Ended September 30, 2024

Client Management Team

Katia M. Frock, Director
Brian Sanker, Managing Director
Kecia Vaughn, Key Account Manager
Walker Maschke, Client Relations Team Lead - East Region

PFM Asset Management LLC

P.O. Box 1027
Harrisburg, PA 17108-1027
800-572-1472

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

Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes

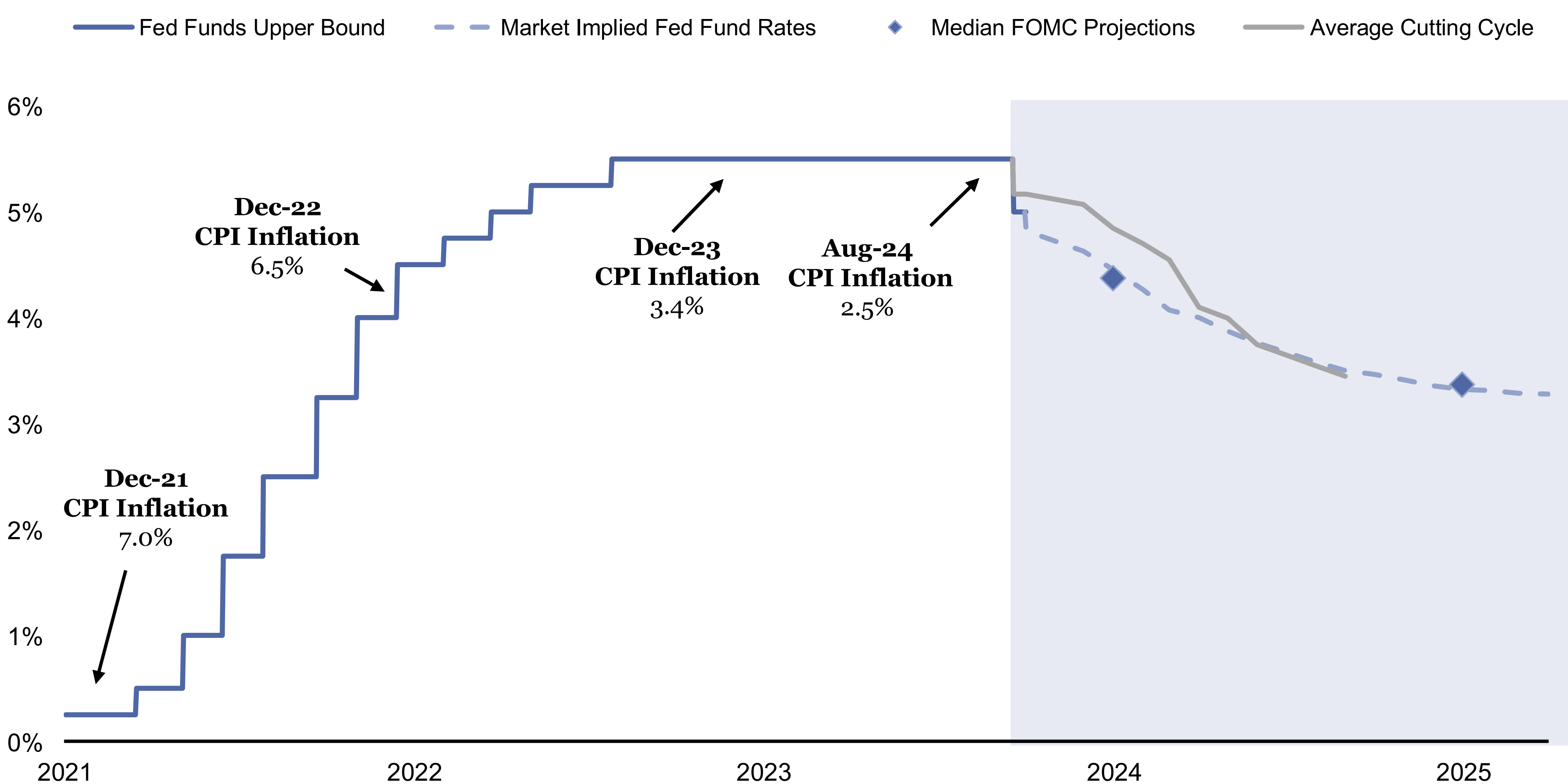
- The U.S. economy is characterized by:
  - A labor market that reached better balance and supports consumer activity
  - Inflation that has made meaningful progress towards the Federal Reserve's (Fed) 2% target, although shelter costs remain a headwind
  - Resilient economic growth and consumer spending that support the 'soft landing' scenario
- Fed begins the easing cycle
  - The Fed cut the federal funds target rate by 50 basis points (bps) to 4.75% - 5.00% at its September FOMC meeting
  - Fed officials note they have gained greater confidence the risks to their dual mandate are "roughly" in balance
  - The Fed's September "dot plot" implies 50 bps of additional cuts in 2024 and 100 bps through 2025
- Treasury yields continued their descent
  - Yields on maturities between 3 months and 10 years fell 62-112 bps during the 3rd quarter
  - The yield curve began to disinvert in the 3rd quarter as the spread between the 2-year and 10-year Treasury reached positive territory for the first time in over 2 years
  - Despite intra-quarter spread widening, yield spreads across most credit sectors were range bound at tight levels, reflecting the strength of the economy

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

The Fed Begins the Cutting Cycle With 50bps

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

Federal Funds Rate

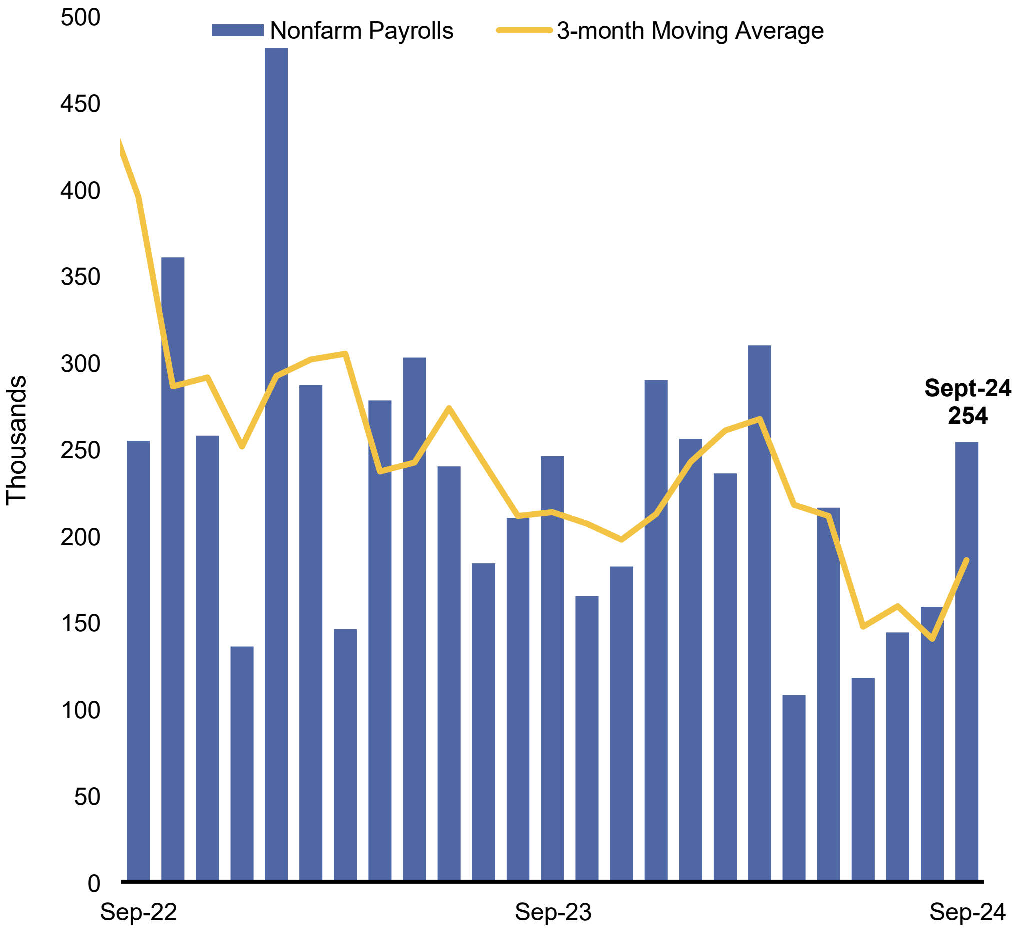


Source: Federal Reserve Chair Jerome Powell Press Conference as of September 18, 2024; Average Cutting Cycle represents the average change in the Fed Funds Rate for the first 10 months of a cutting cycle back to 1988. Market Implied Fed Funds as of September 30, 2024. Bloomberg Finance L.P. CPI inflation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

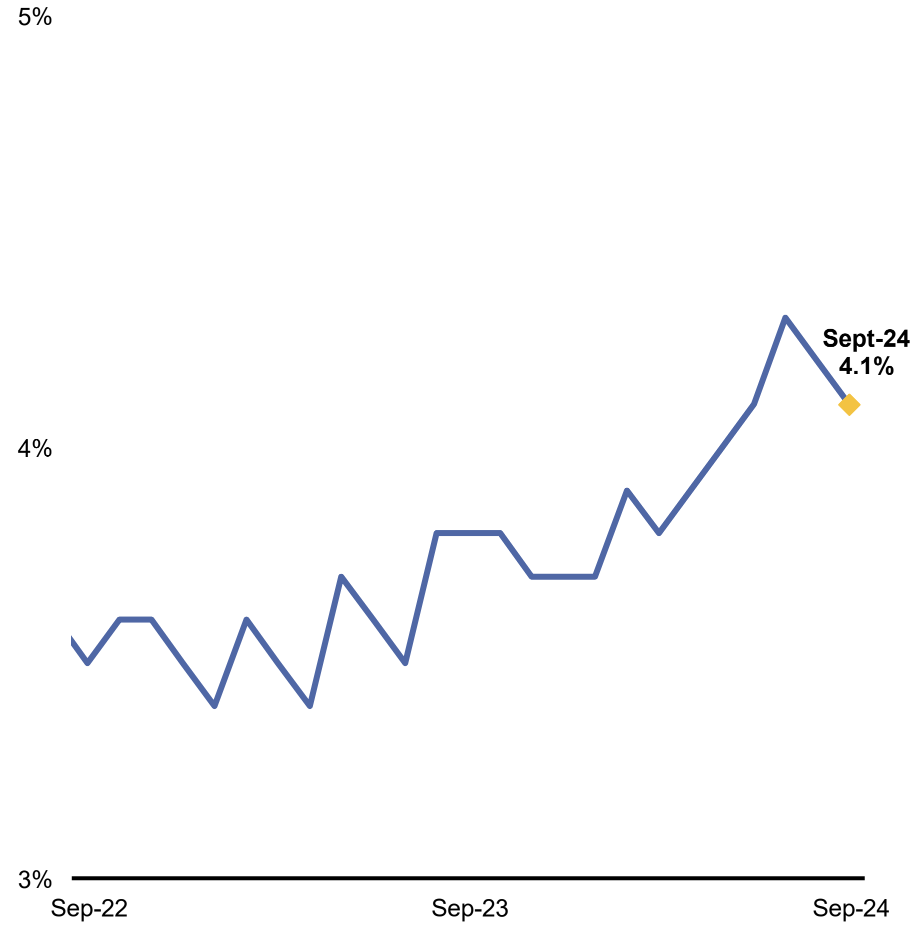
Labor Market Moves Into Better Balance

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

Monthly Change In Nonfarm Payrolls



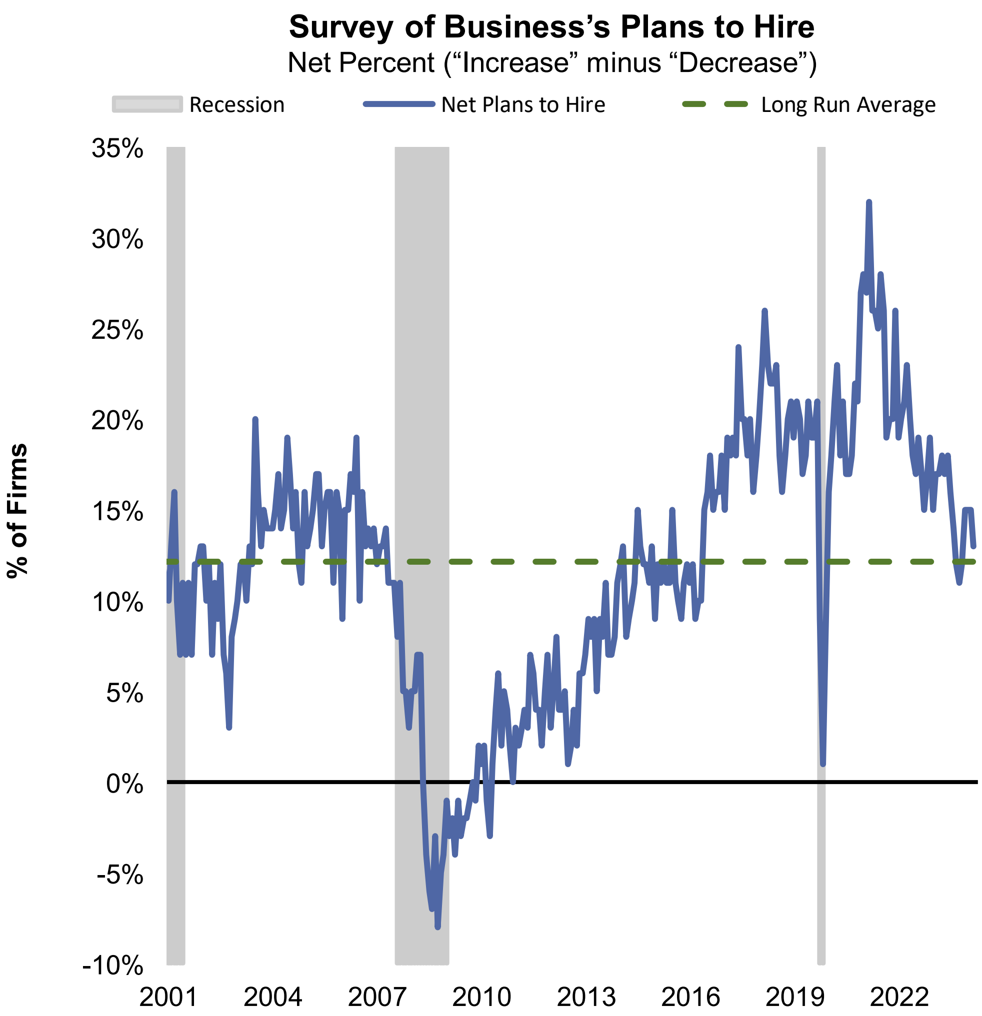
Unemployment Rate

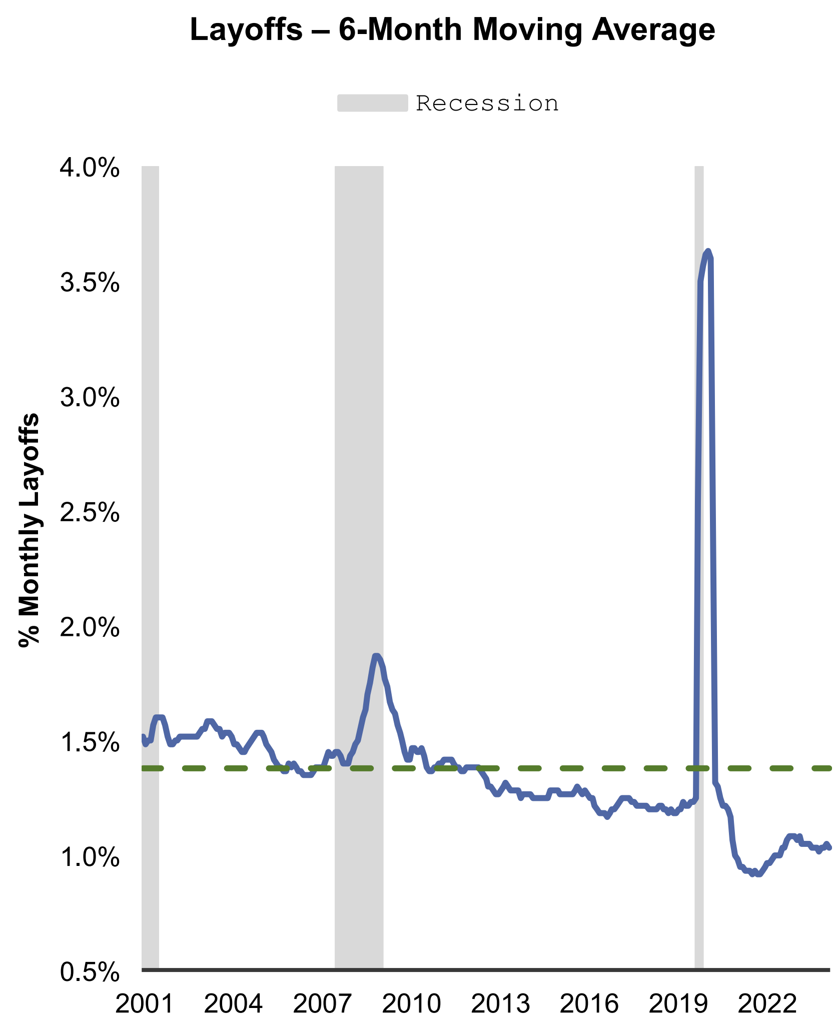


Source: Federal Reserve Chair Jerome Powell Press Conference as of September 18, 2024; Bureau of Labor Statistics and Bloomberg Finance L.P., as of September 2024. Data is seasonally adjusted.

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

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

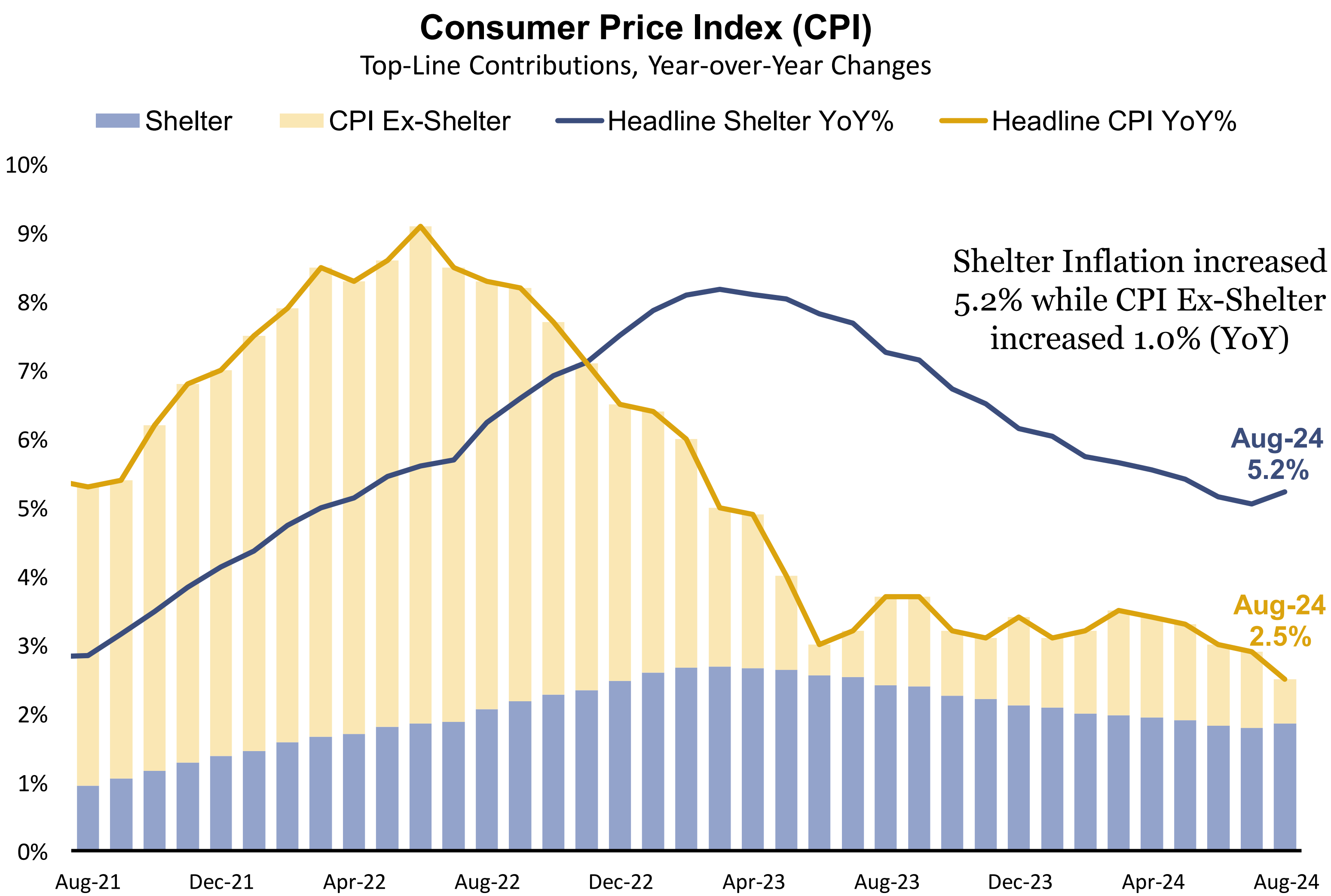




Source: Federal Reserve Chair Jerome Powell Press Conference as of September 18, 2024; National Federation of Independent Businesses, Bureau of Labor Statistics, and Bloomberg Finance L.P., as of August 31, 2024.

Inflation Trends Lower

Fed Chair Powell: "[H]ousing inflation is the … one piece that is kind of dragging a bit … it's been slower than we expected"

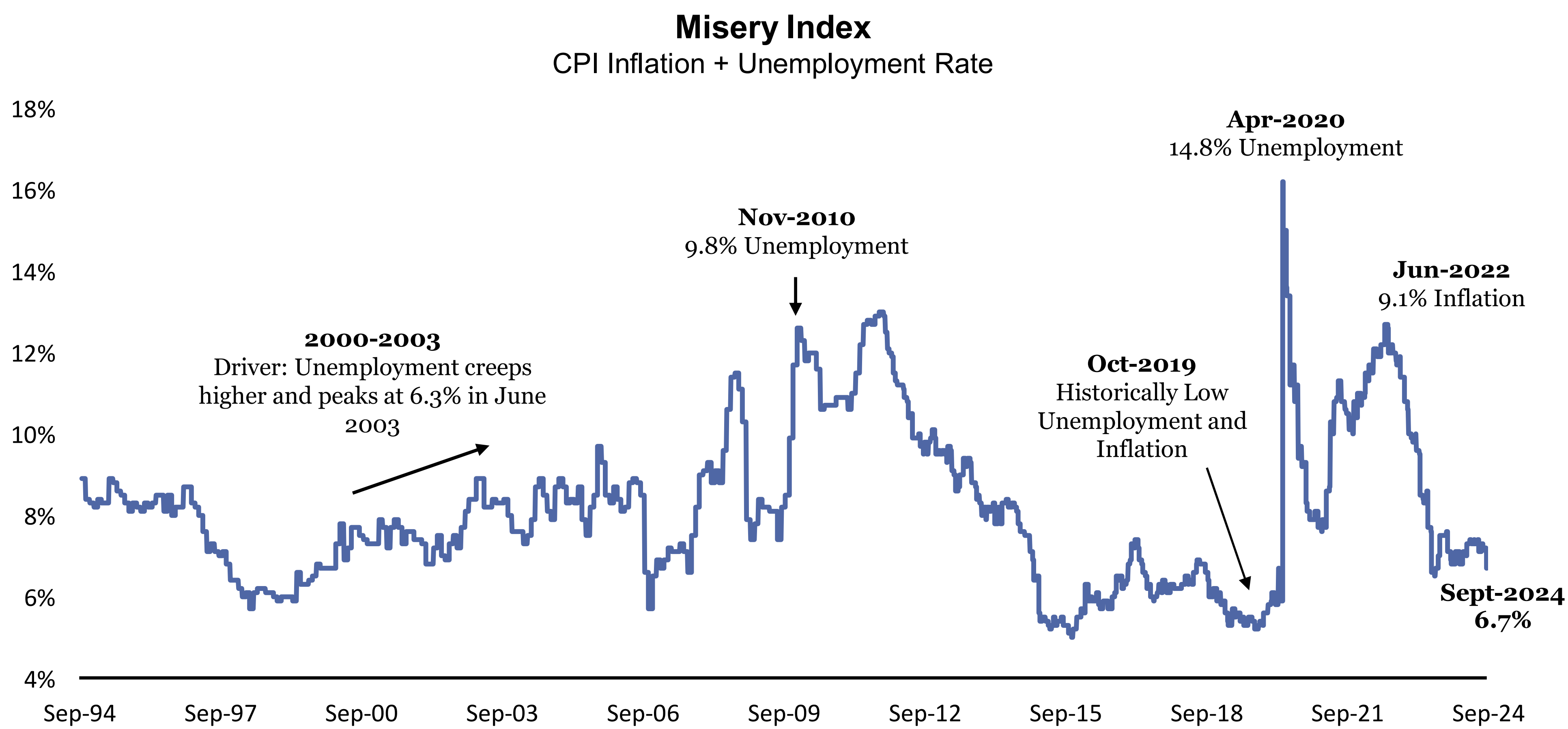


The shelter component of CPI continues to remain outsized accounting for 74% of the increase in the headline figure

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

Inflation and Labor Market Conditions Leave the Consumer Well-Positioned

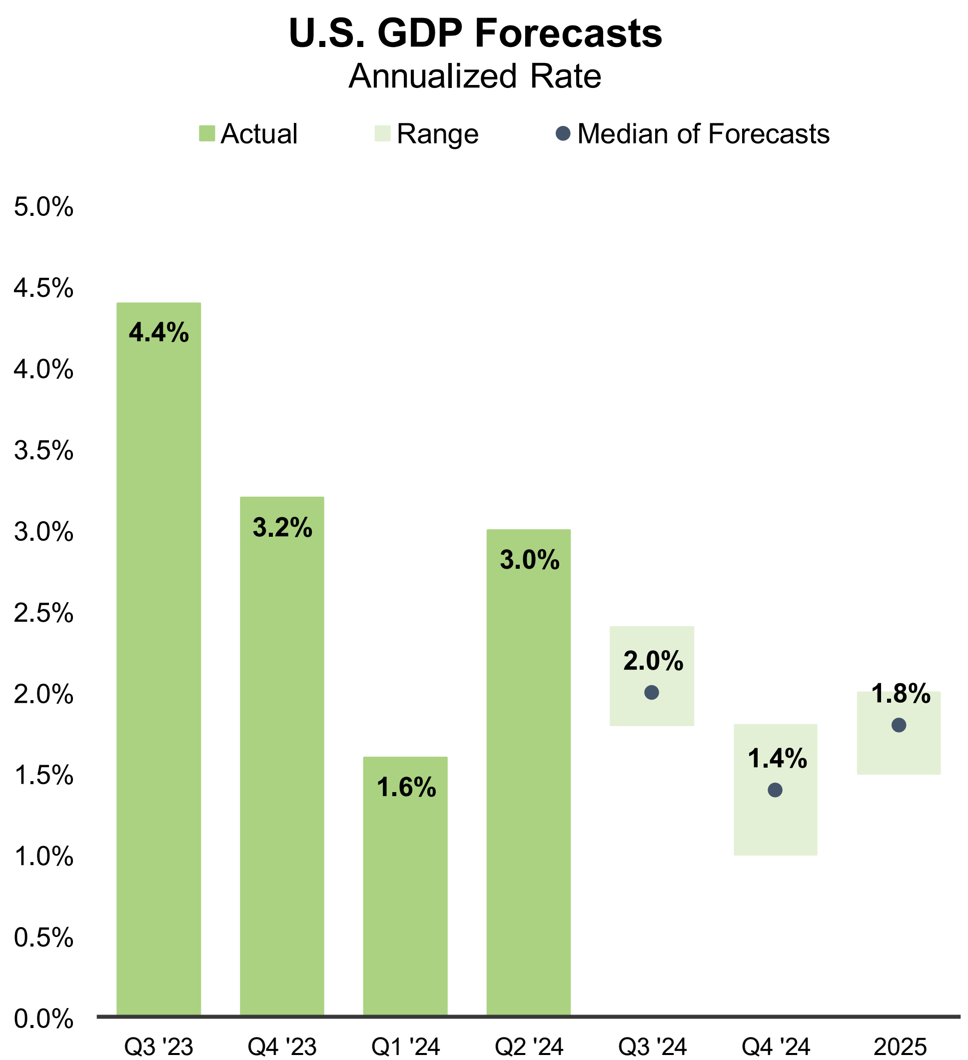
The **"Misery Index"** is a measure of economic distress and is calculated as the sum of CPI and the Unemployment Rate. The Fed's long-run estimate of full employment at 4 - 5% and an inflation target of 2% would produce a Misery Index reading of 6 - 7%.

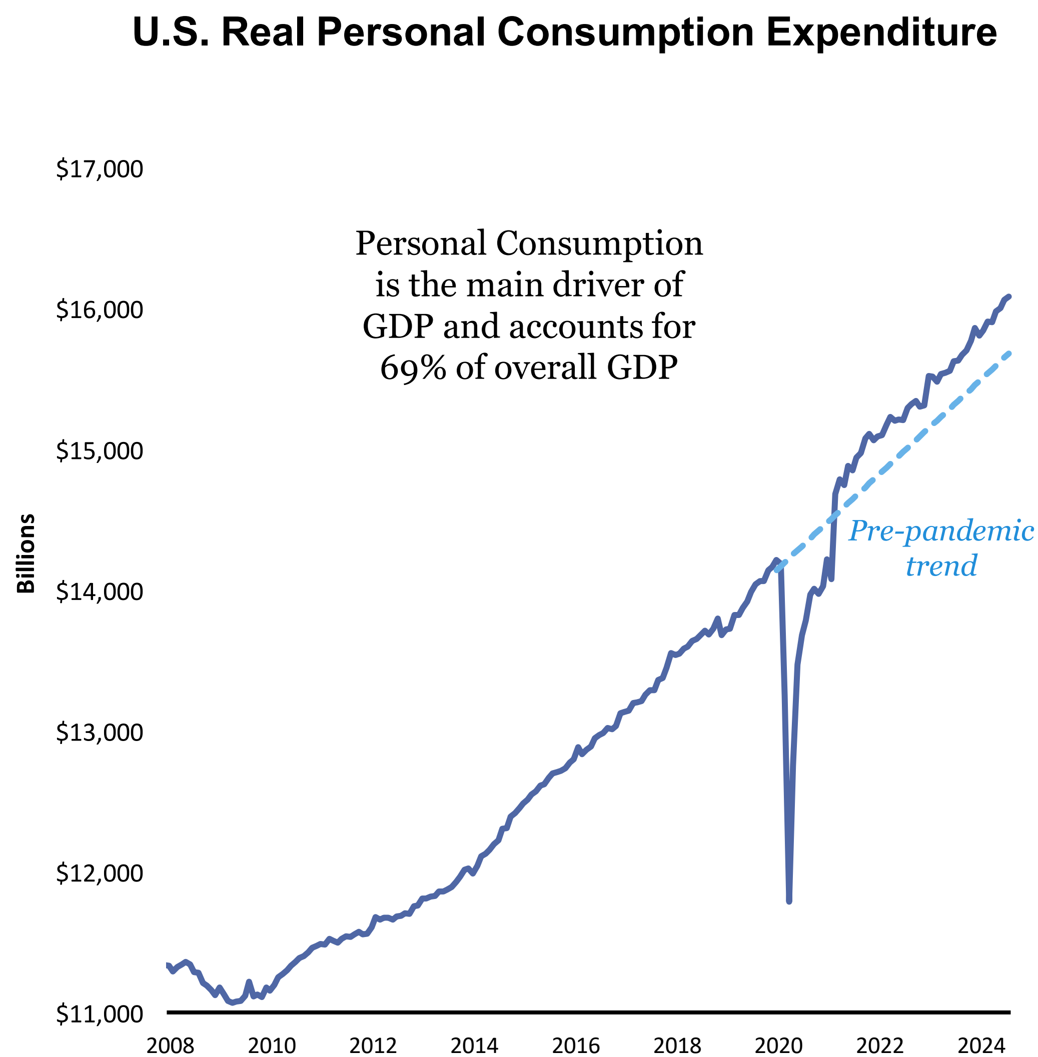


Source: Bloomberg Finance L.P., as of September 2024.

Consumer Activity Remains Solid

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



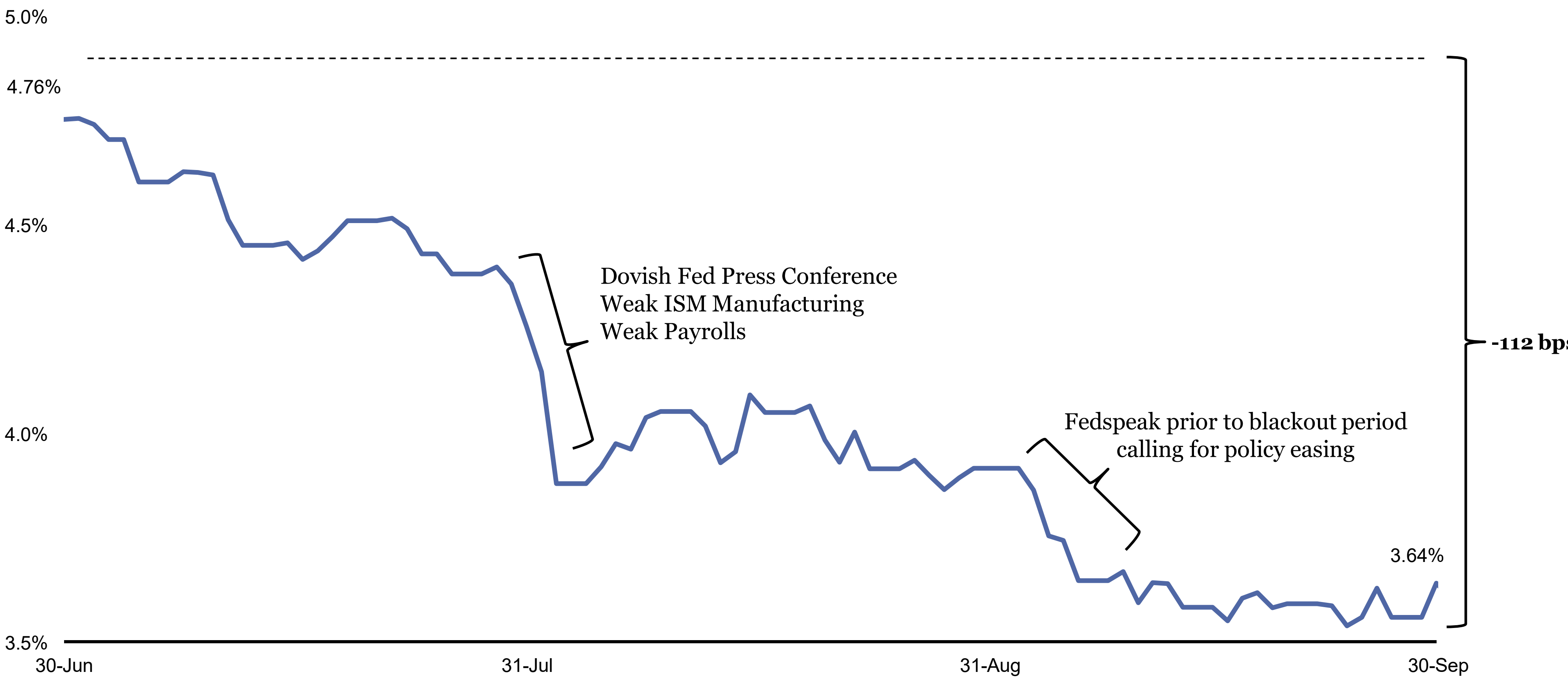


Source: Federal Reserve Chair Jerome Powell Press Conference as of September 18, 2024; (Left) Bureau of Economic Analysis and Bloomberg Finance L.P. as of September 2024. (Right) U.S. Census Bureau and Bloomberg Finance L.P., as of August 2024.

Yields Reprice Lower In Anticipation of Fed Cuts

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

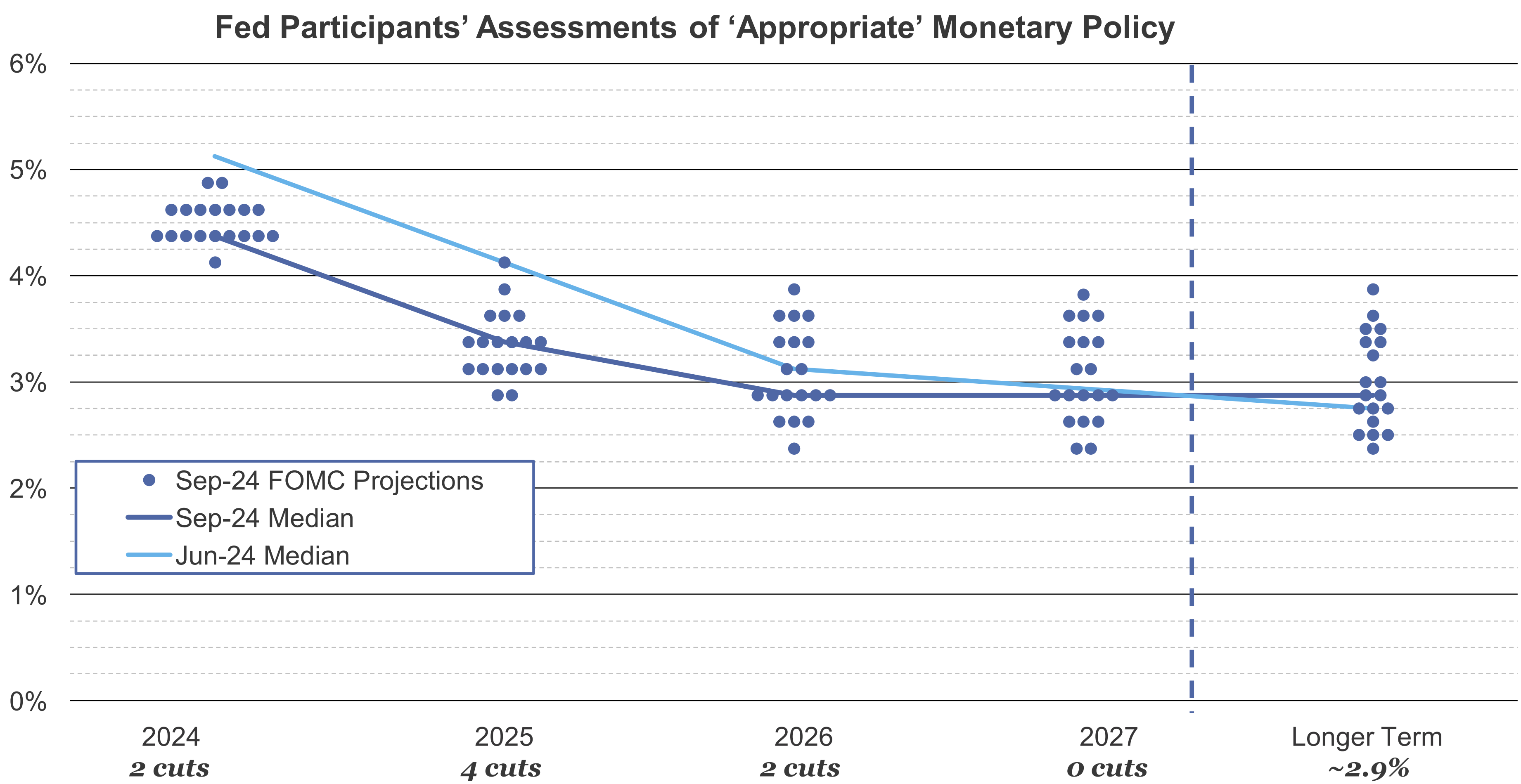
2-Year U.S. Treasury Yield
June 30, 2024 – September 30, 2024



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

The Fed's Latest "Dot Plot

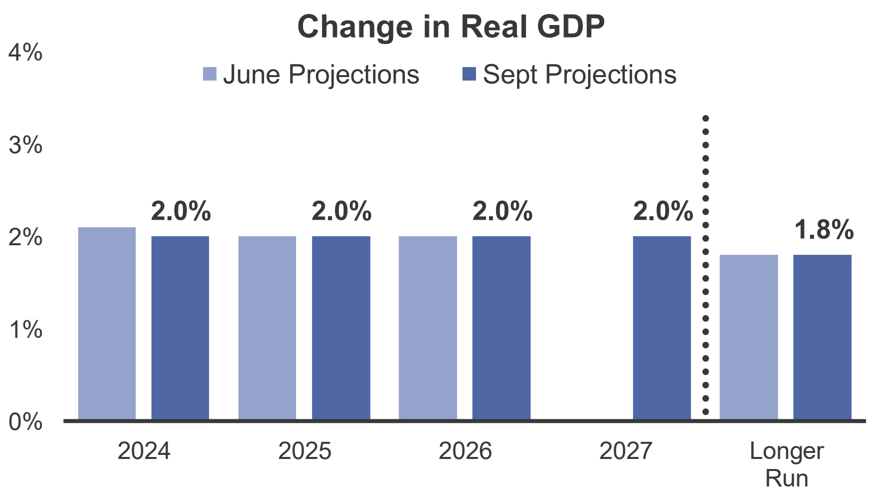
Fed Chair Powell: "There's nothing in the [dots] that suggests the committee is in a rush to get this done."

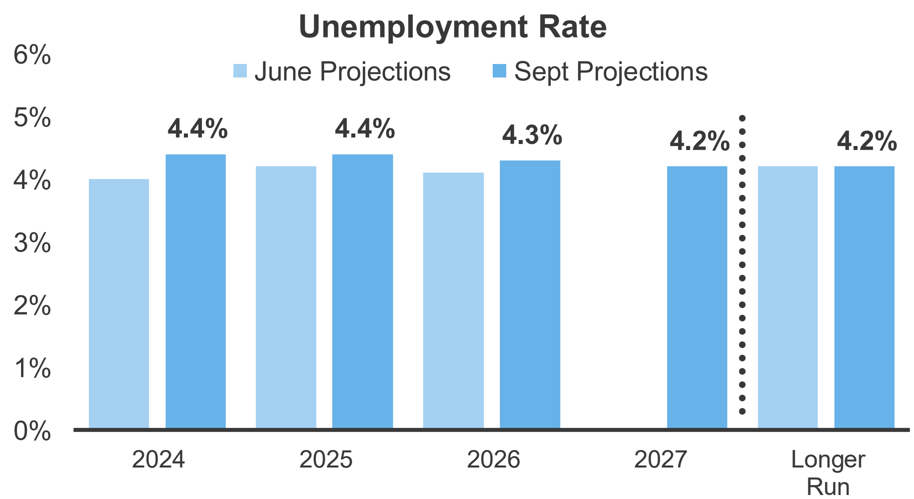


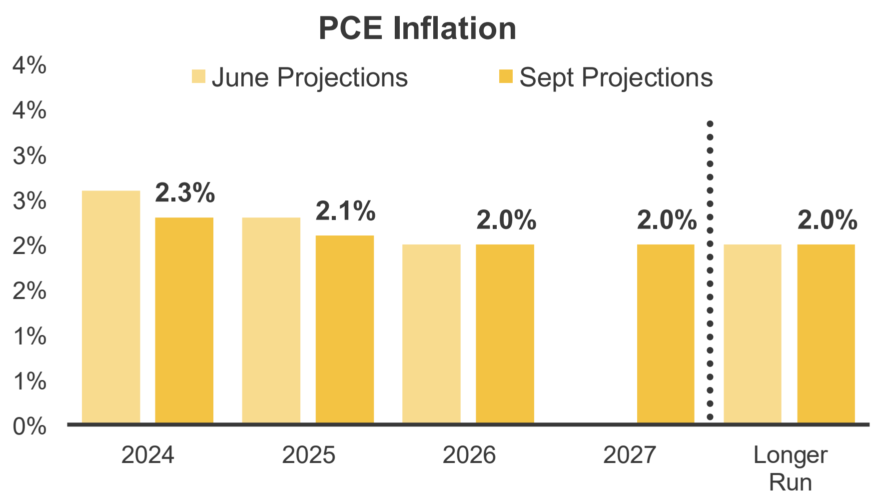
Source: Federal Reserve Chair Jerome Powell Press Conference as of September 18, 2024; Federal Reserve; Bloomberg Finance L.P.. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

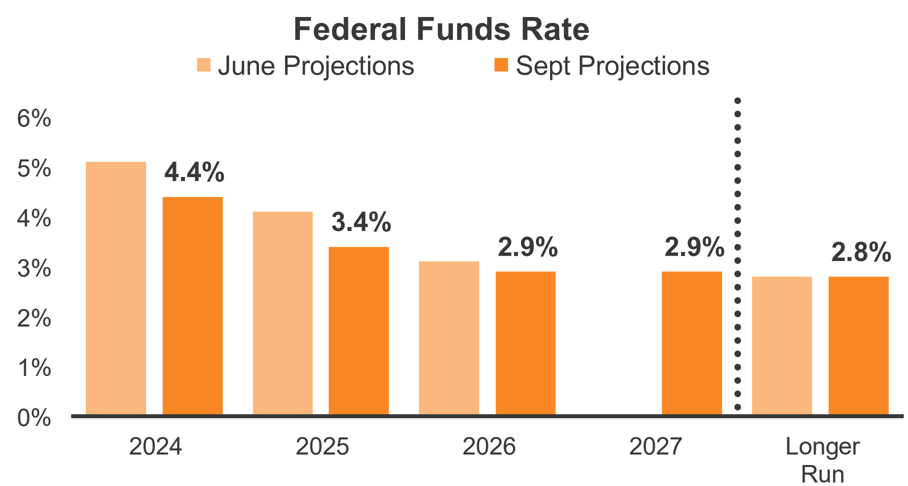
Fed's Updated Summary of Economic Projections

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



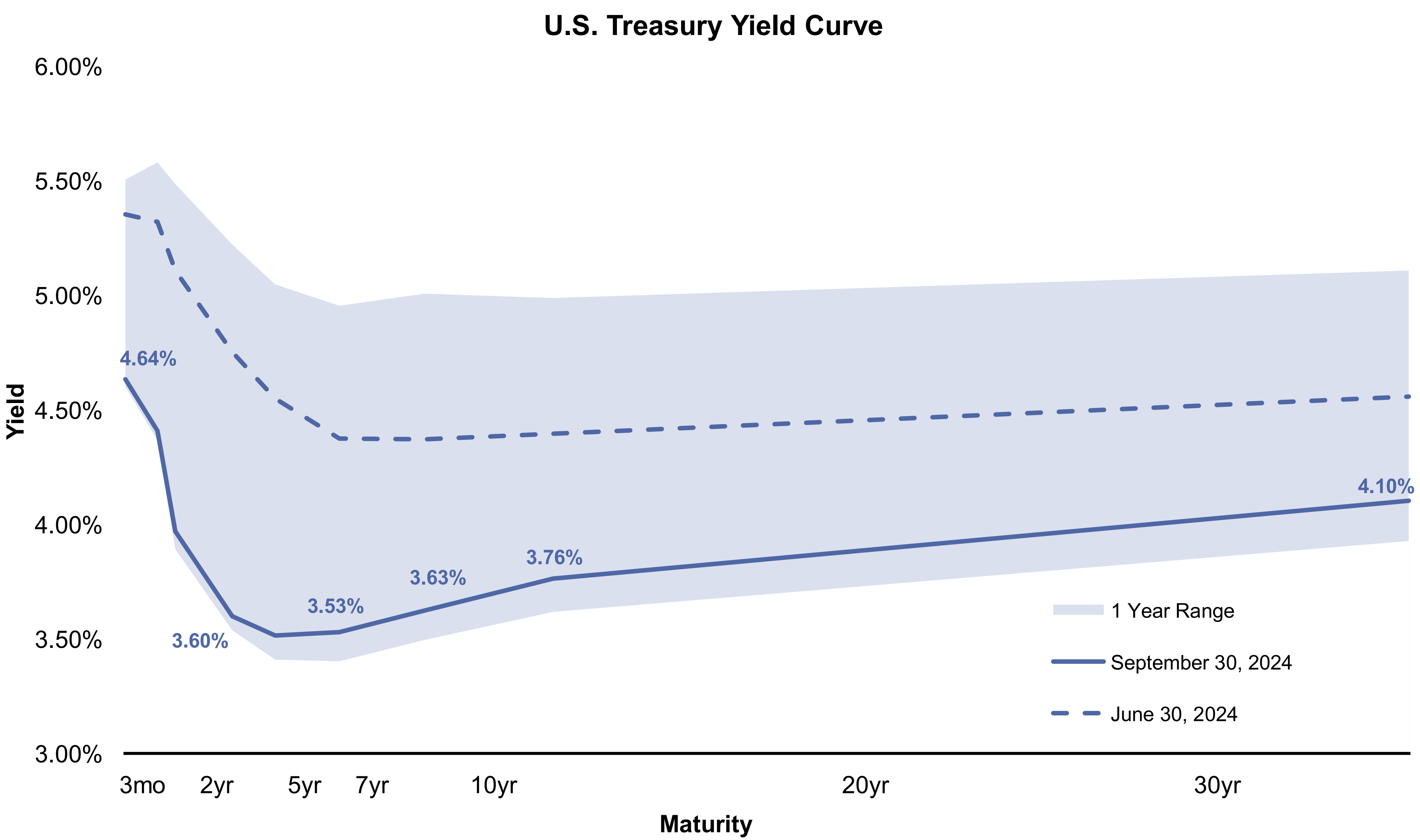






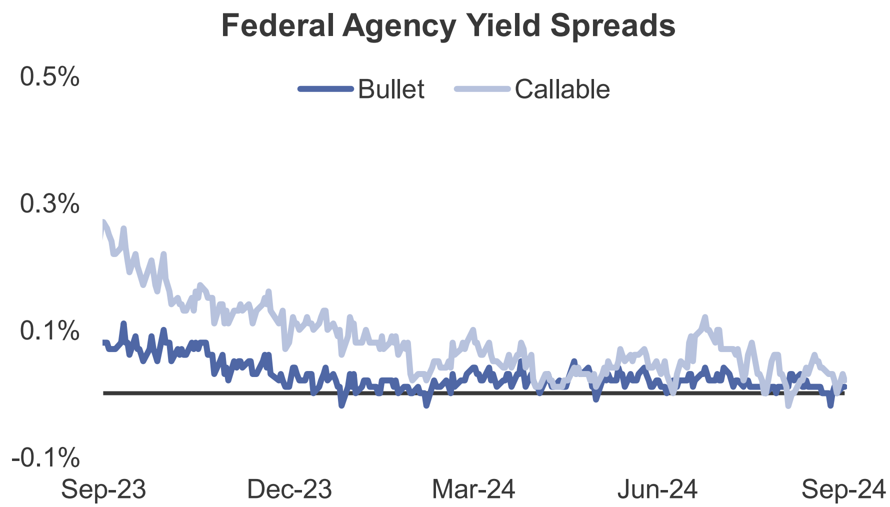
Source: Federal Reserve Chair Jerome Powell Press Conference; Federal Reserve. As of September 2024.

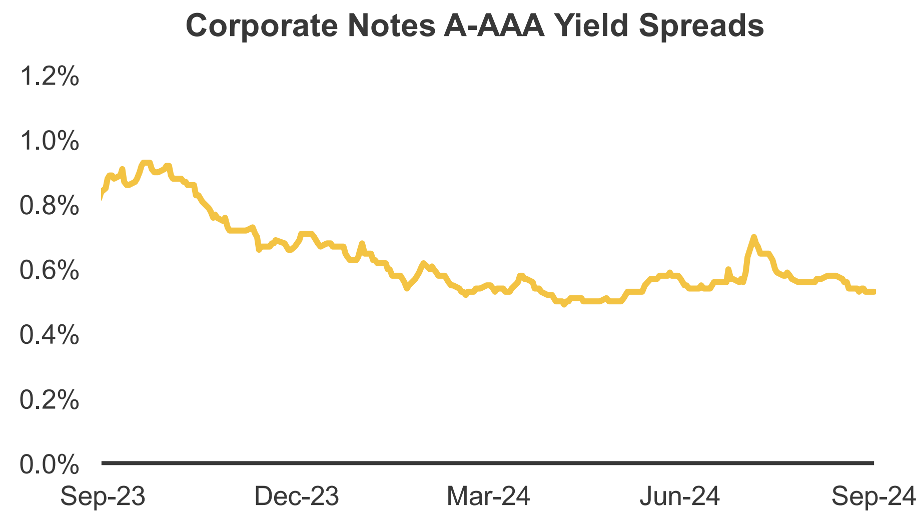
U.S. Treasury Yields Fall as the Yield Curve Begins to Disinvert

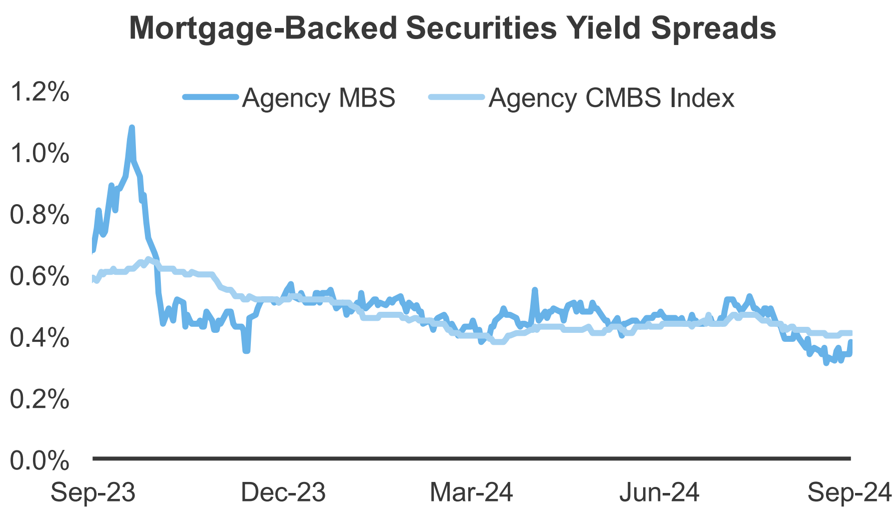


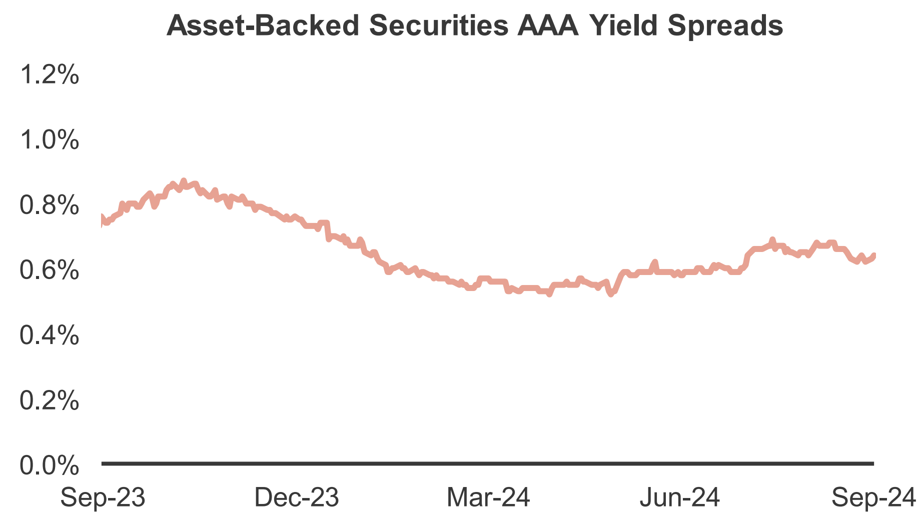
Source: Bloomberg Finance L.P., as of September 30, 2024

Sector Yield Spreads





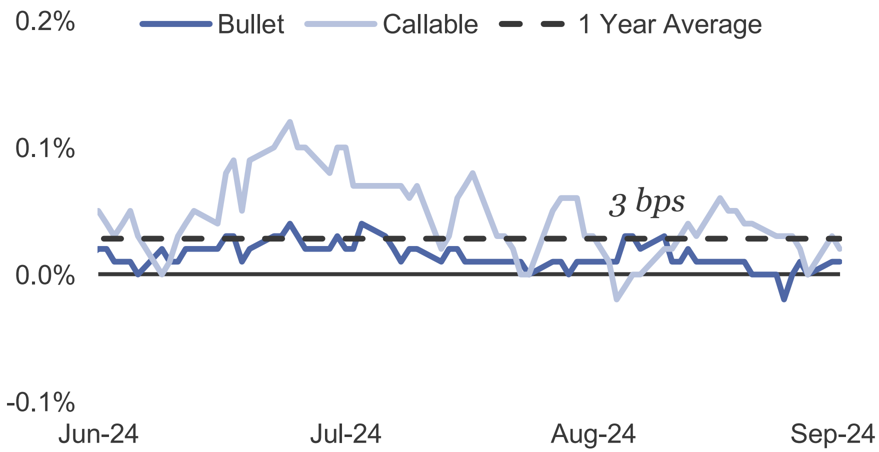




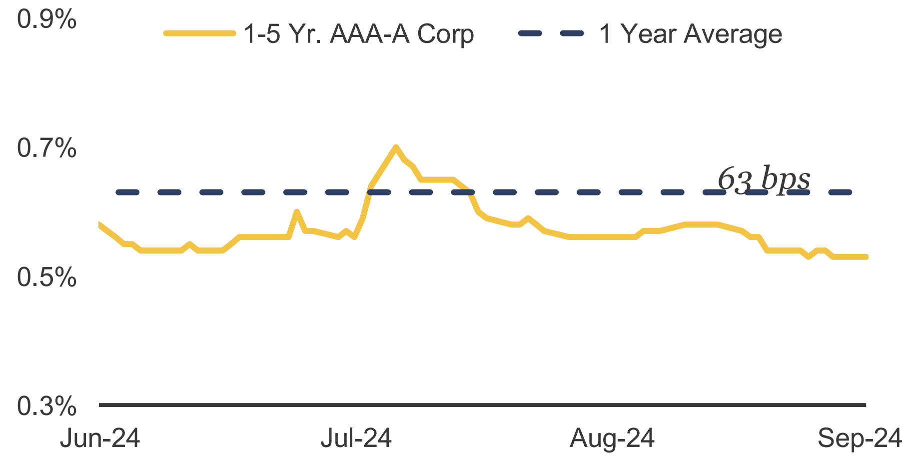
Source: ICE BofA 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of September 30, 2024. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.
CMBS is Commercial Mortgage-Backed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

Sector Yield Spreads

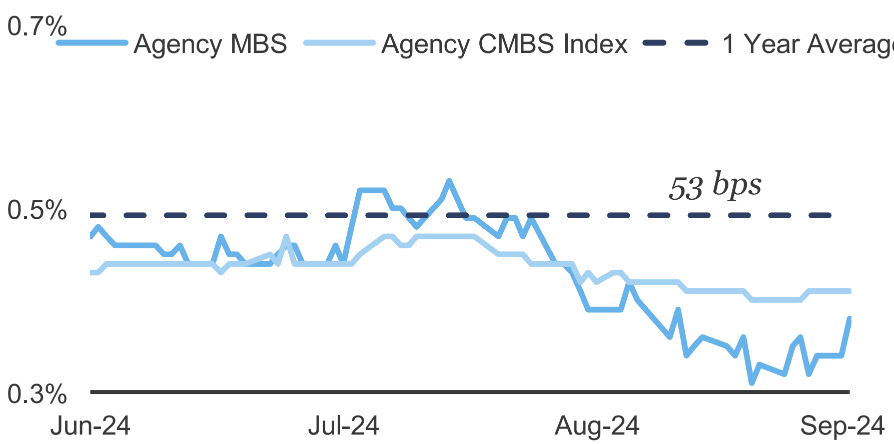
Federal Agency Yield Spreads



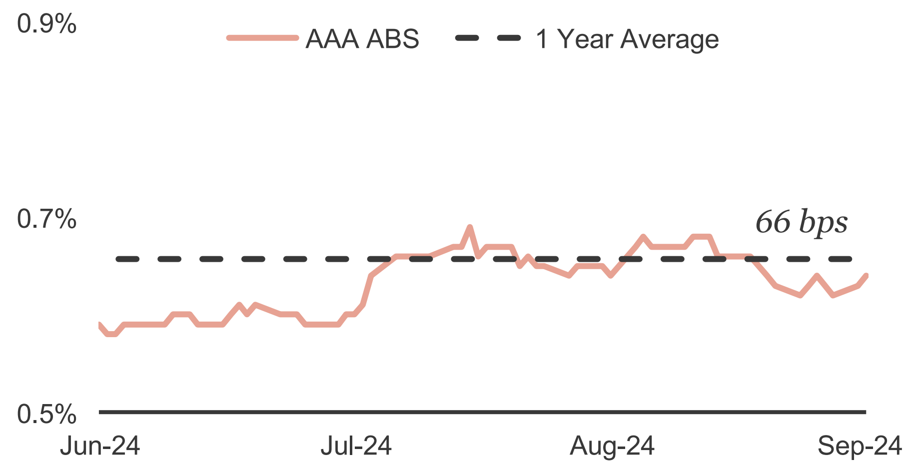
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



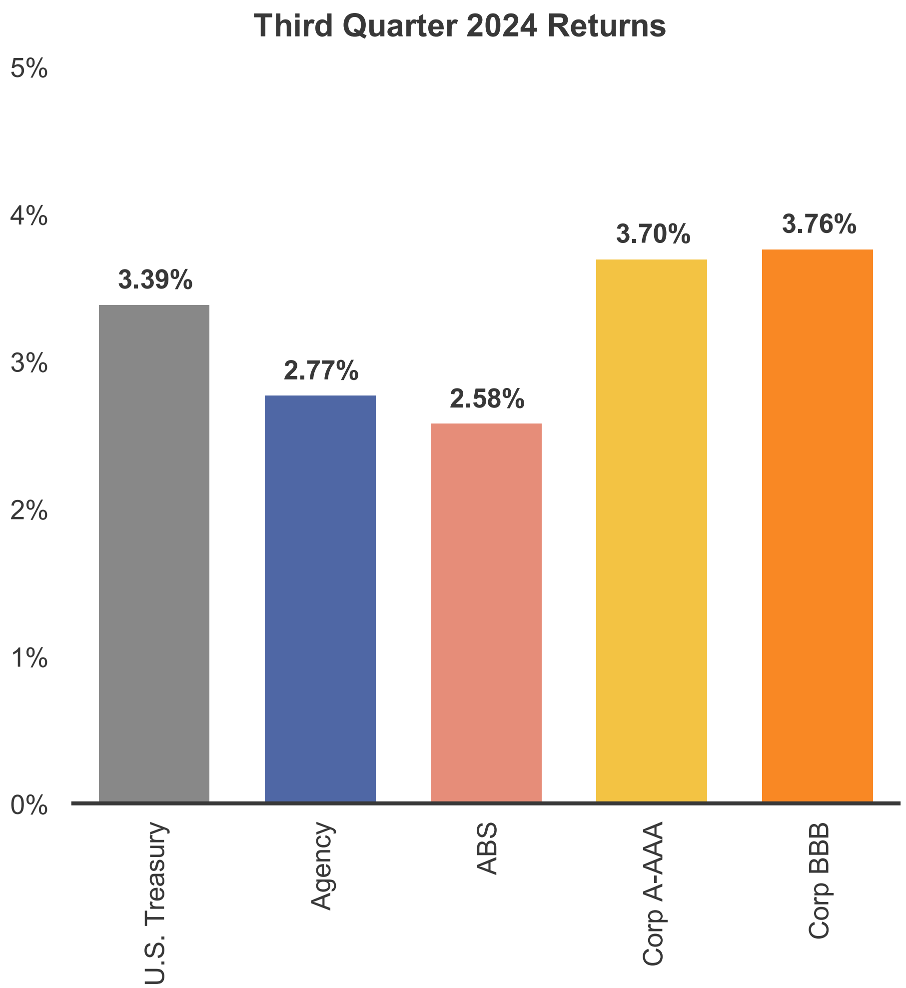
Asset-Backed Securities AAA Yield Spreads

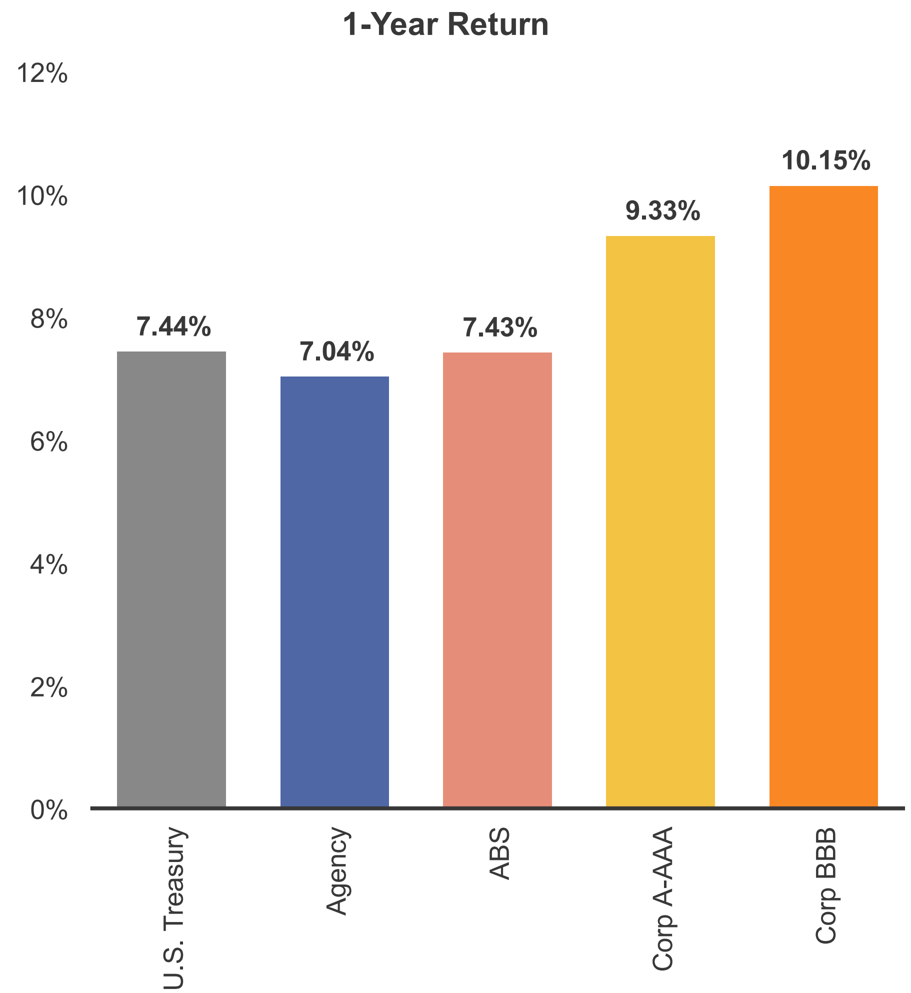


Source: ICE BofA 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of September 30, 2024. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.
CMBS is Commercial Mortgage-Backed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

Fixed-Income Index Total Returns in 3Q 2024

1-5 Year Indices

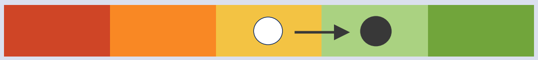




Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. As of September 30, 2024.

Factors to Consider for 6-12 Months

Monetary Policy (Global):



- The Fed has begun its easing cycle with a 50 basis point (bp) cut. The FOMC's September median "dot plot" projection suggests an additional 50 bps in rate cuts by the end of the year "if the economy performs as expected". The projections also calls for an additional full percentage point of cuts in 2025.
- The global easing cycle is underway with nearly all major central banks (excluding the Bank of Japan) completing multiple rate cuts.

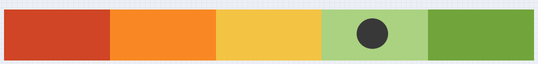
Economic Growth (Global):

- U.S. economic growth remains strong reflecting a consumer who continues to spend at elevated levels.
- Economic growth outside the U.S. remains mixed.
- China has moved forward with a package of stimulus measures aimed to boost growth. The country remains poised to take additional swift action should it be deemed necessary.

Inflation (U.S.):

- Inflation continues its trend lower but has been buoyed by stubborn housing costs.
- The broad-based inflation cooling helped fuel the Fed's decision to cut by 50 bps but policy makers note they are not declaring victory on price stability.

Financial Conditions (U.S.):



- The continuation of stable market measures, such as narrow corporate yield spreads, record equity index levels and low volatility, reflect economic confidence.
- We remain focused on the cooling labor market and effects this might have on the consumer as potential catalysts for a broader slow down, but that is not our base case expectation.

Consumer Spending (U.S.):

- The consumer continues to spend and support economic strength. Upward revisions to the personal savings rate paint the consumer in better light than previously thought but the trend of consumers dipping into savings continues.
- Moderation in the pace of overall spending is expected given slowing wage growth and cooling labor market conditions.

Labor Markets:

- The labor market continues to moderate from extremely strong levels seen in prior quarters. The recent downward revisions to nonfarm payrolls through March 2024 further emphasized the cooling.
- Other labor metrics remain well positioned such as the layoffs and discharge rate pointing towards moderation rather than deterioration.

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

Negative	Slightly Negative	Neutral	Slightly Positive	Positive

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

Fixed-Income Sector Commentary – 3Q 2024

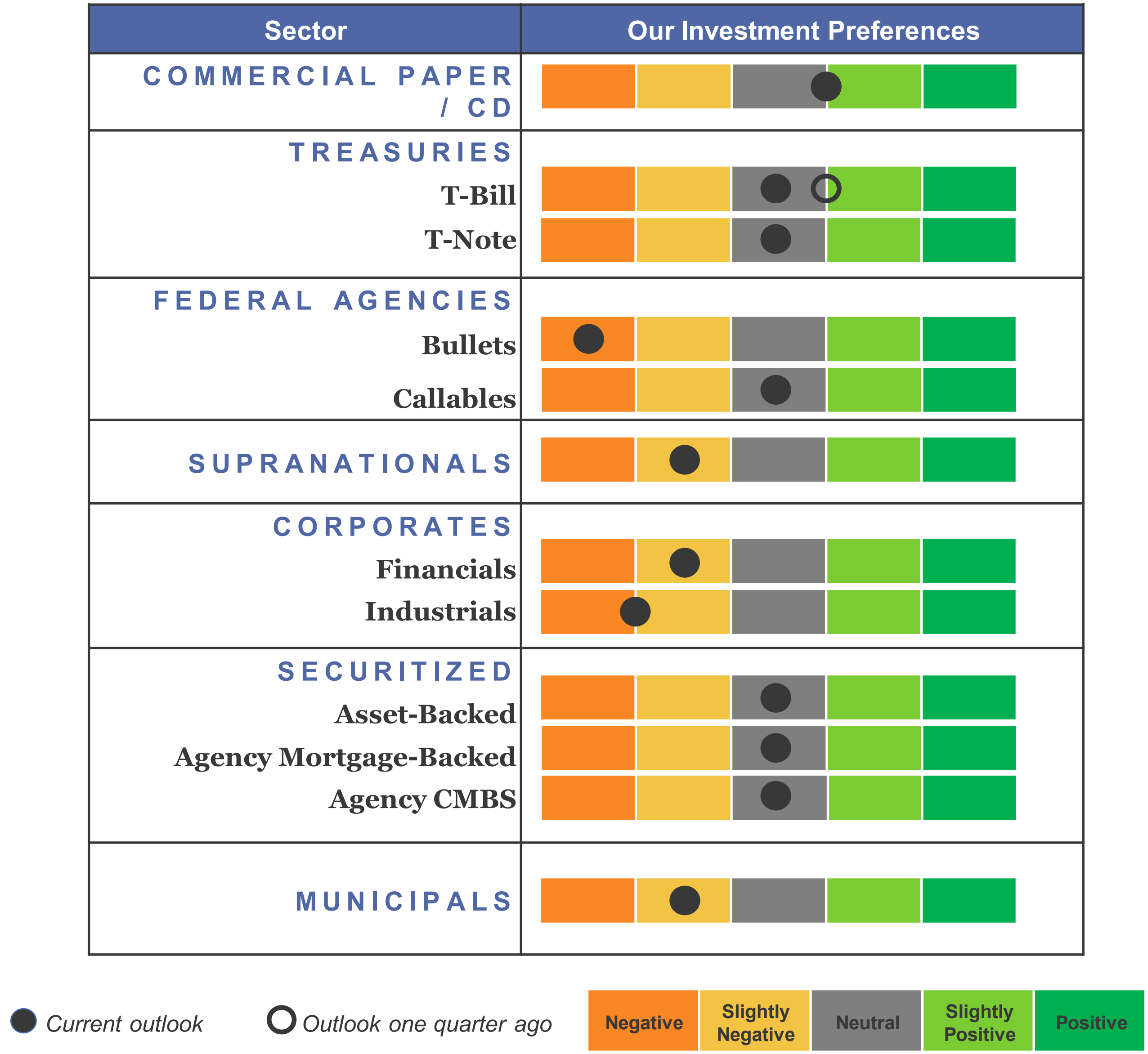
- **U.S. Treasury** yields spent most of the quarter preparing for the first Fed rate cut resulting in the 2-year U.S. Treasury yield rallying over 100 bps. The Fed noted in July that the risks to jobs and prices have come into better balance and delivered a much-anticipated interest rate cut at its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

Fixed-Income Sector Outlook – 3Q 2024

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

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

Fixed-Income Sector Outlook – 4Q 2024



Account Summary

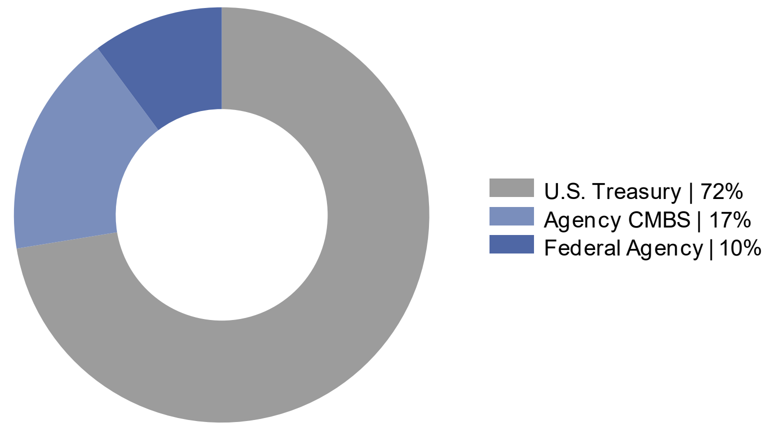
Portfolio Review:
CITY OF ROCKVILLE, INVESTMENT PORTFOLIO

Portfolio Snapshot - CITY OF ROCKVILLE, INVESTMENT PORTFOLIO[1]

Portfolio Statistics

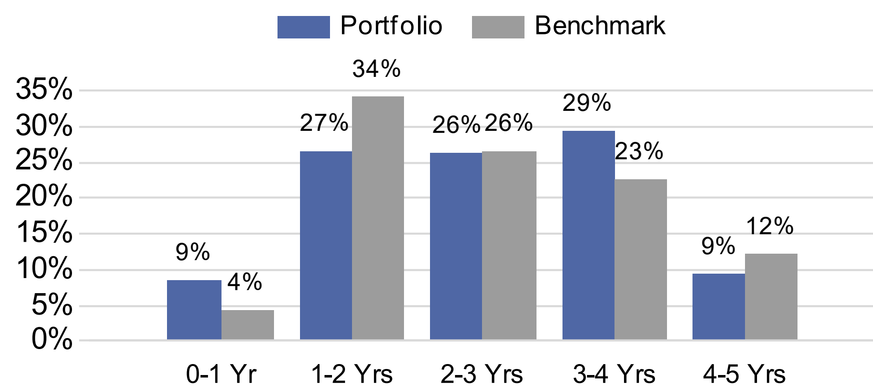
Total Market Value	$43,587,319.53
Securities Sub-Total	*$43,291,869.77*
Accrued Interest	*$166,820.06*
Cash	*$128,629.70*
Portfolio Effective Duration	2.50 years
Benchmark Effective Duration	2.53 years
Yield At Cost	3.74%
Yield At Market	3.74%
Portfolio Credit Quality	AA

Sector Allocation



Credit Quality - S&P

Duration Distribution



1. *Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is the ICE BofA 1-5 Year U.S. Treasury Index. Source: Bloomberg Financial LP. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.*

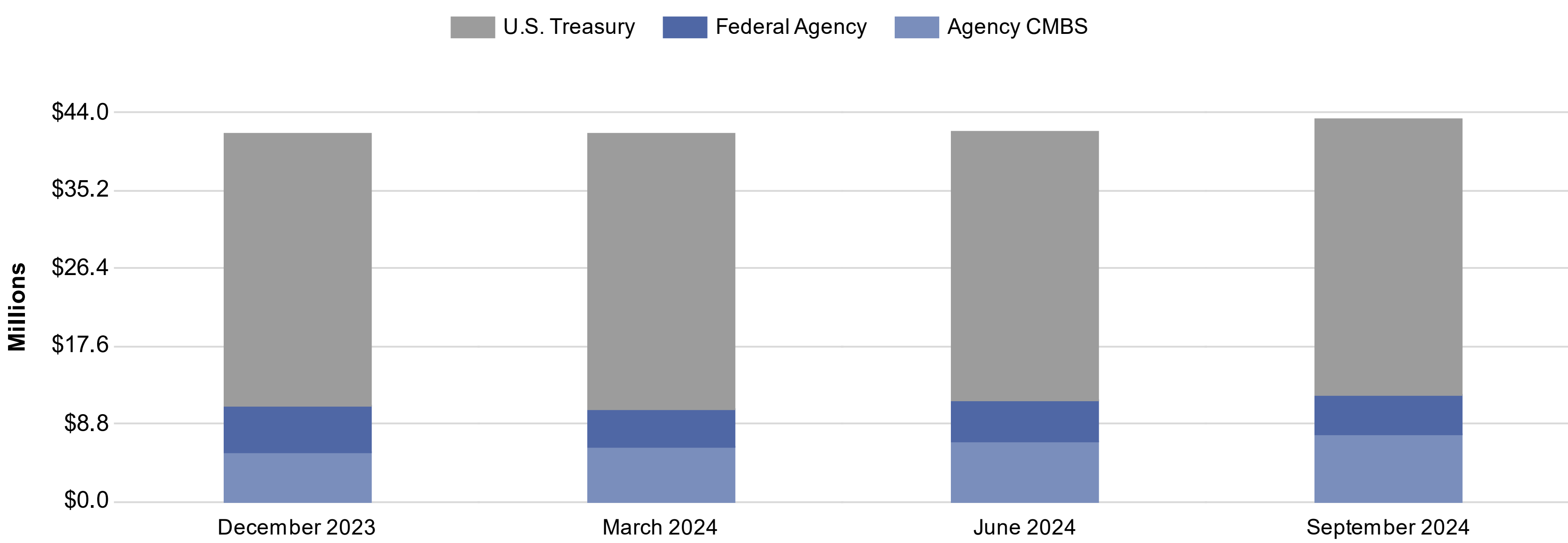
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	**72.4%**	
United States Treasury	72.4%	AA / Aaa / AA
Federal Agency	**10.2%**	
Federal Farm Credit Banks Funding Corp	1.4%	AA / Aaa / AA
Federal Home Loan Banks	3.7%	AA / Aaa / NR
Federal Home Loan Mortgage Corp	2.2%	AA / Aaa / AA
Federal National Mortgage Association	2.9%	AA / Aaa / AA
Agency CMBS	**17.4%**	
Federal Home Loan Mortgage Corp	16.7%	AA / Aaa / AA
Federal National Mortgage Association	0.7%	AA / Aaa / AA
Total	**100.0%**	

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Includes accrued interest and excludes balances invested in overnight funds.

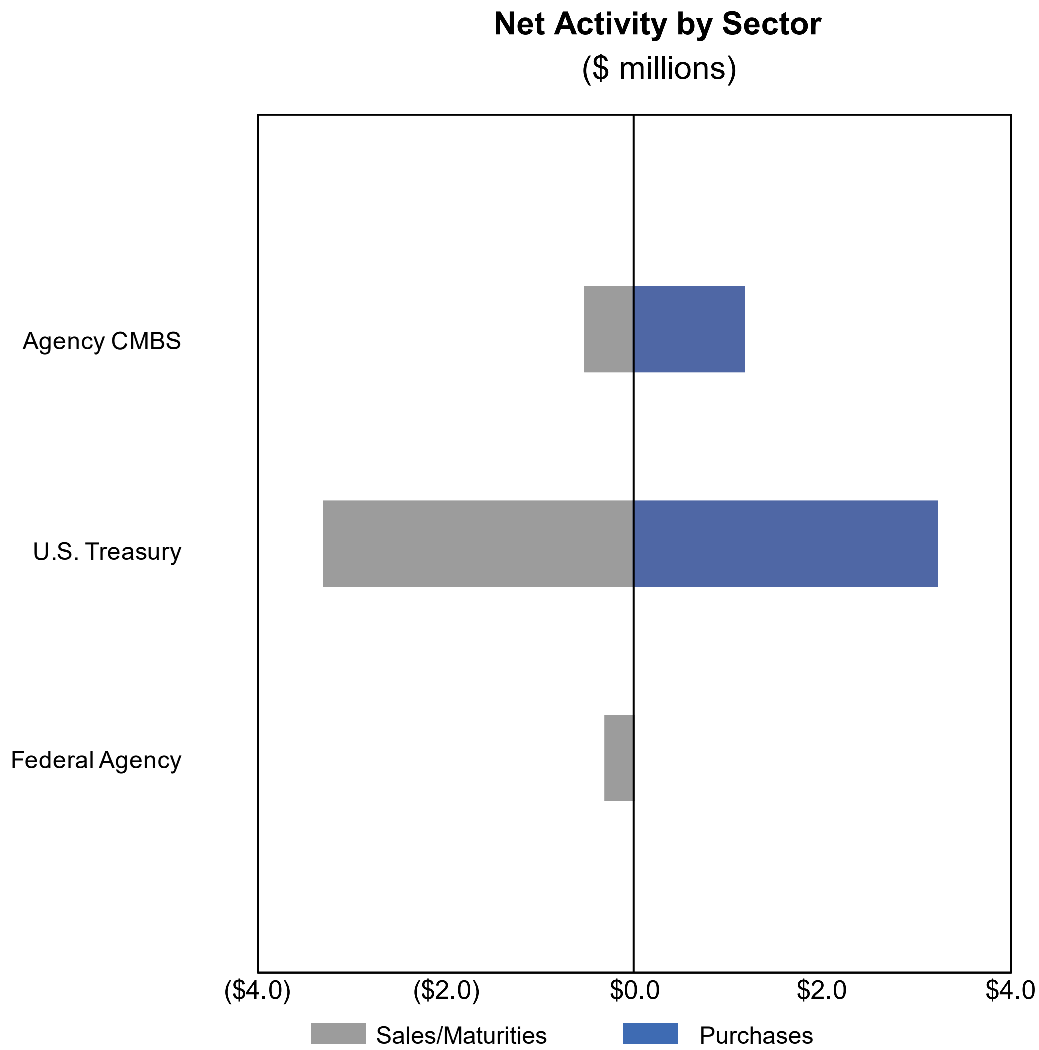
Sector Allocation Review - CITY OF ROCKVILLE, INVESTMENT PORTFOLIO

Security Type	Dec-23	% of Total	Mar-24	% of Total	Jun-24	% of Total	Sep-24	% of Total
U.S. Treasury	$30.7	74.0%	$31.3	75.1%	$30.5	72.9%	$31.3	72.4%
Federal Agency	$5.3	12.8%	$4.2	10.1%	$4.6	11.1%	$4.4	10.2%
Agency CMBS	$5.5	13.2%	$6.2	14.8%	$6.7	16.0%	$7.5	17.4%
Total	**$41.6**	**100.0%**	**$41.7**	**100.0%**	**$41.9**	**100.0%**	**$43.3**	**100.0%**



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

Portfolio Activity - CITY OF ROCKVILLE, INVESTMENT PORTFOLIO

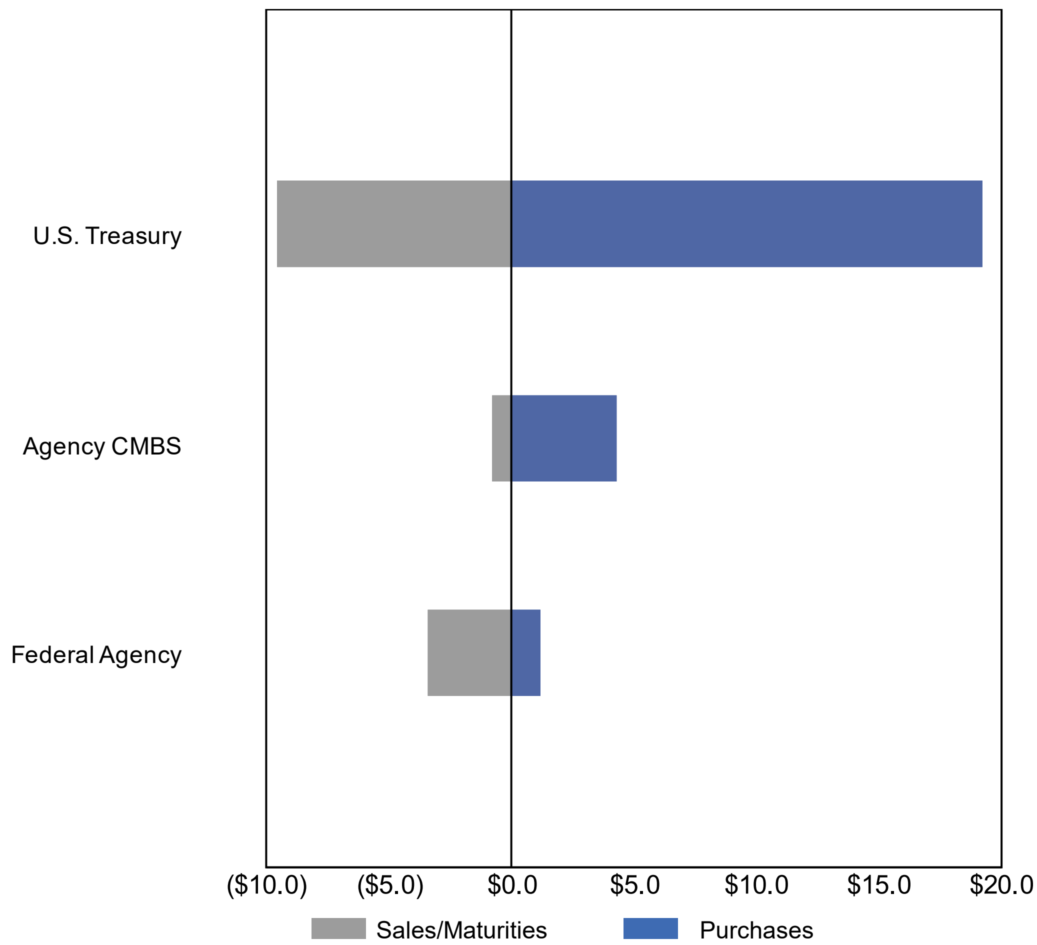


Sector	Net Activity
Agency CMBS	$643,988
U.S. Treasury	($70,967)
Federal Agency	($304,037)
Total Net Activity	**$268,985**

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

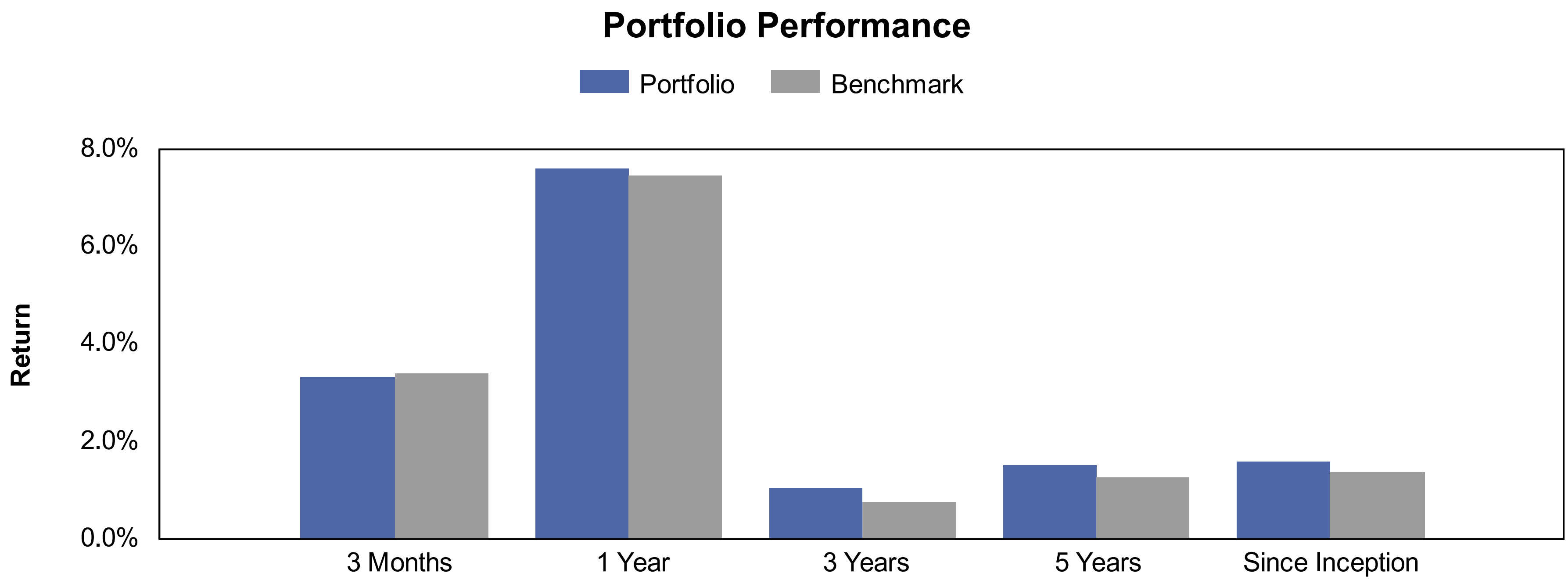
Portfolio Activity (12 Months) - CITY OF ROCKVILLE, INVESTMENT PORTFOLIO

Net Activity by Sector
($ millions)



Sector	Net Activity
U.S. Treasury	$9,629,921
Agency CMBS	$3,447,834
Federal Agency	($2,237,978)
Total Net Activity	**$10,839,776**

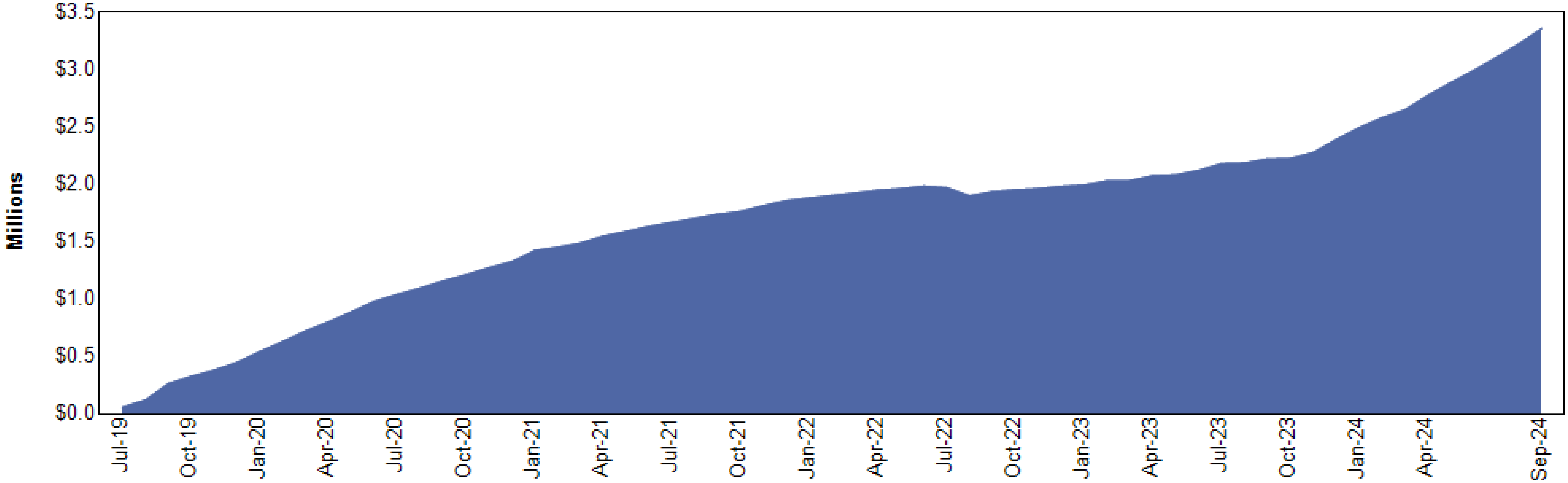
Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception[1]
Interest Earned[2]	$246,951	$889,637	$1,759,500	$2,810,514	$2,962,500
Change in Market Value	$1,156,209	$2,108,945	($79,929)	$246,305	$318,899
Total Dollar Return	**$1,403,160**	**$2,998,582**	**$1,679,571**	**$3,056,819**	**$3,281,399**
Total Return[3]					
Portfolio	3.33%	7.60%	1.04%	1.51%	1.58%
Benchmark[4]	3.39%	7.44%	0.76%	1.28%	1.36%
Difference	-0.06%	0.15%	0.29%	0.23%	0.22%

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 June 30, 2019.*
2. *Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.*
3. *Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.*
4. *The portfolio's benchmark is the ICE BofA 1-5 Year U.S. Treasury Index. Source: Bloomberg Financial LP.*

Accrual Basis Earnings - CITY OF ROCKVILLE, INVESTMENT PORTFOLIO



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception[1]
Interest Earned[2]	$246,951	$889,637	$1,759,500	$2,810,514	$2,962,500
Realized Gains / (Losses)[3]	($32,162)	($302,589)	($778,088)	($227,869)	($132,438)
Change in Amortized Cost	$155,941	$552,747	$640,068	$511,182	$526,951
Total Earnings	**$370,731**	**$1,139,795**	**$1,621,480**	**$3,093,827**	**$3,357,013**

1. *The lesser of 10 years or since inception is shown. Performance inception date is June 30, 2019.*
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 September 30, 2024

Issuer	Market Value ($)	% of Portfolio
UNITED STATES TREASURY	31,330,405	72.37%
FEDERAL HOME LOAN MORTGAGE CORP	8,195,676	18.93%
FEDERAL HOME LOAN BANKS	1,599,488	3.69%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1,557,170	3.60%
FEDERAL FARM CREDIT BANKS FUNDING CORP	609,131	1.41%
Grand Total	**43,291,870**	**100.00%**

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 07/31/2020 0.250% 07/31/2025	91282CAB7	155,000.00	AA+	Aaa	11/13/2023	11/14/2023	142,678.71	5.16	65.29	149,026.64	150,197.17
US TREASURY N/B DTD 09/15/2022 3.500% 09/15/2025	91282CFK2	600,000.00	AA+	Aaa	5/5/2023	5/8/2023	595,734.38	3.82	928.18	598,270.96	597,243.60
US TREASURY N/B DTD 10/17/2022 4.250% 10/15/2025	91282CFP1	800,000.00	AA+	Aaa	11/13/2023	11/14/2023	787,750.00	5.10	15,699.45	793,376.96	802,375.20
US TREASURY N/B DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	385,000.00	AA+	Aaa	6/3/2022	6/6/2022	352,650.98	2.93	485.19	374,200.05	369,735.52
US TREASURY N/B DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	300,000.00	AA+	Aaa	12/4/2023	12/7/2023	276,222.66	4.61	378.07	286,042.31	288,105.60
US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	950,000.00	AA+	Aaa	6/2/2021	6/7/2021	935,935.55	0.71	900.31	946,155.04	910,144.65
US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	525,000.00	AA+	Aaa	7/1/2021	7/7/2021	514,684.57	0.82	497.54	522,128.31	502,974.68
US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	525,000.00	AA+	Aaa	5/4/2021	5/6/2021	516,058.60	0.75	497.54	522,601.60	502,974.68
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	740,000.00	AA+	Aaa	3/1/2021	3/3/2021	728,639.84	0.69	467.53	736,917.88	707,249.08
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	200,000.00	AA+	Aaa	10/1/2021	10/6/2021	196,125.00	0.83	126.36	198,804.10	191,148.40
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	500,000.00	AA+	Aaa	11/1/2021	11/3/2021	484,531.25	1.12	315.90	495,139.82	477,871.00
US TREASURY N/B DTD 03/01/2021 0.500% 02/28/2026	91282CBQ3	1,120,000.00	AA+	Aaa	4/1/2021	4/5/2021	1,099,875.00	0.88	479.56	1,114,209.85	1,069,731.04
US TREASURY N/B DTD 03/15/2023 4.625% 03/15/2026	91282CGR6	1,000,000.00	AA+	Aaa	11/13/2023	11/14/2023	992,539.06	4.96	2,044.20	995,358.80	1,011,914.00
US TREASURY N/B DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	500,000.00	AA+	Aaa	4/26/2022	4/27/2022	461,308.59	2.80	1,569.29	484,777.15	477,246.00
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	110,000.00	AA+	Aaa	1/3/2023	1/5/2023	98,308.20	4.13	277.25	104,285.89	104,766.42

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	535,000.00	AA+	Aaa	3/25/2024	3/27/2024	493,056.84	4.57	1,348.46	502,975.47	509,545.77
US TREASURY N/B DTD 06/15/2023 4.125% 06/15/2026	91282CHH7	500,000.00	AA+	Aaa	11/15/2023	11/16/2023	492,539.06	4.75	6,086.07	495,073.56	503,340.00
US TREASURY N/B DTD 06/15/2023 4.125% 06/15/2026	91282CHH7	325,000.00	AA+	Aaa	4/29/2024	5/2/2024	319,604.49	4.96	3,955.94	320,619.56	327,171.00
US TREASURY N/B DTD 08/15/2016 1.500% 08/15/2026	9128282A7	500,000.00	AA+	Aaa	8/21/2024	8/22/2024	476,835.94	3.95	957.88	478,069.52	480,449.00
US TREASURY N/B DTD 08/15/2016 1.500% 08/15/2026	9128282A7	670,000.00	AA+	Aaa	5/2/2022	5/4/2022	629,407.42	3.02	1,283.56	652,273.19	643,801.66
US TREASURY N/B DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	420,000.00	AA+	Aaa	10/1/2021	10/6/2021	418,687.50	0.94	10.10	419,474.28	397,769.40
US TREASURY N/B DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	300,000.00	AA+	Aaa	11/15/2023	11/16/2023	269,882.81	4.65	7.21	279,070.13	284,121.00
US TREASURY N/B DTD 11/01/2021 1.125% 10/31/2026	91282CDG3	500,000.00	AA+	Aaa	4/26/2022	4/27/2022	464,433.59	2.82	2,353.94	483,598.01	474,863.50
US TREASURY N/B DTD 11/30/2021 1.250% 11/30/2026	91282CDK4	525,000.00	AA+	Aaa	12/1/2021	12/3/2021	526,968.75	1.17	2,205.43	525,853.16	499,160.03
US TREASURY N/B DTD 12/31/2019 1.750% 12/31/2026	912828YX2	775,000.00	AA+	Aaa	8/1/2023	8/3/2023	709,306.64	4.46	3,427.48	731,714.09	744,060.45
US TREASURY N/B DTD 01/31/2020 1.500% 01/31/2027	912828Z78	1,000,000.00	AA+	Aaa	11/13/2023	11/14/2023	902,265.63	4.82	2,527.17	929,071.82	952,891.00
US TREASURY N/B DTD 02/15/2017 2.250% 02/15/2027	912828V98	195,000.00	AA+	Aaa	8/1/2022	8/5/2022	191,016.21	2.73	560.36	192,913.02	188,944.27
US TREASURY N/B DTD 02/15/2017 2.250% 02/15/2027	912828V98	595,000.00	AA+	Aaa	10/4/2022	10/6/2022	555,674.22	3.91	1,709.82	573,596.70	576,522.27
US TREASURY N/B DTD 03/02/2020 1.125% 02/28/2027	912828ZB9	500,000.00	AA+	Aaa	9/6/2023	9/8/2023	444,375.00	4.62	481.70	461,426.32	471,484.50
US TREASURY N/B DTD 05/15/2017 2.375% 05/15/2027	912828X88	385,000.00	AA+	Aaa	8/10/2022	8/11/2022	375,991.60	2.90	3,453.75	380,044.86	373,209.38
US TREASURY N/B DTD 05/15/2017 2.375% 05/15/2027	912828X88	100,000.00	AA+	Aaa	9/1/2022	9/6/2022	95,425.78	3.44	897.08	97,445.70	96,937.50
US TREASURY N/B DTD 05/15/2017 2.375% 05/15/2027	912828X88	275,000.00	AA+	Aaa	8/1/2022	8/5/2022	270,821.29	2.72	2,466.97	272,709.38	266,578.13

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	450,000.00	AA+	Aaa	12/5/2022	12/7/2022	430,593.75	3.77	2,084.92	438,187.00	439,839.90
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	200,000.00	AA+	Aaa	1/3/2023	1/5/2023	189,781.25	3.98	926.63	193,671.48	195,484.40
US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	515,000.00	AA+	Aaa	7/1/2024	7/2/2024	480,237.50	4.60	1,479.93	482,831.65	496,271.00
US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	340,000.00	AA+	Aaa	8/1/2024	8/2/2024	323,172.66	4.00	977.04	324,031.83	327,635.22
US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	515,000.00	AA+	Aaa	9/3/2024	9/5/2024	493,011.91	3.80	1,479.93	493,516.17	496,271.00
US TREASURY N/B DTD 08/31/2020 0.500% 08/31/2027	91282CAH4	450,000.00	AA+	Aaa	8/21/2024	8/22/2024	408,462.89	3.76	192.68	409,900.32	411,908.40
US TREASURY N/B DTD 08/31/2020 0.500% 08/31/2027	91282CAH4	500,000.00	AA+	Aaa	12/5/2022	12/7/2022	429,824.22	3.77	214.09	456,789.91	457,676.00
US TREASURY N/B DTD 09/30/2020 0.375% 09/30/2027	91282CAL5	1,000,000.00	AA+	Aaa	11/13/2023	11/14/2023	845,585.94	4.79	10.30	880,699.87	909,570.00
US TREASURY N/B DTD 11/02/2020 0.500% 10/31/2027	91282CAU5	500,000.00	AA+	Aaa	1/3/2023	1/5/2023	424,570.31	3.97	1,046.20	451,785.00	455,254.00
US TREASURY N/B DTD 11/15/2017 2.250% 11/15/2027	9128283F5	300,000.00	AA+	Aaa	3/1/2023	3/3/2023	274,347.66	4.28	2,549.59	282,978.07	288,187.50
US TREASURY N/B DTD 12/31/2020 0.625% 12/31/2027	91282CBB6	1,000,000.00	AA+	Aaa	11/15/2023	11/16/2023	852,890.63	4.58	1,579.48	884,148.93	910,078.00
US TREASURY N/B DTD 12/31/2020 0.625% 12/31/2027	91282CBB6	195,000.00	AA+	Aaa	5/5/2023	5/8/2023	171,264.84	3.49	308.00	178,421.73	177,465.21
US TREASURY N/B DTD 01/31/2023 3.500% 01/31/2028	91282CGH8	600,000.00	AA+	Aaa	10/3/2023	10/4/2023	569,179.69	4.83	3,538.04	576,260.56	598,429.80
US TREASURY N/B DTD 02/01/2021 0.750% 01/31/2028	91282CBJ9	575,000.00	AA+	Aaa	11/1/2023	11/2/2023	485,627.93	4.85	726.56	504,873.75	524,080.87
US TREASURY N/B DTD 02/15/2018 2.750% 02/15/2028	9128283W8	450,000.00	AA+	Aaa	3/1/2023	3/3/2023	420,205.08	4.25	1,580.50	429,719.70	438,011.55
US TREASURY N/B DTD 03/01/2021 1.125% 02/29/2028	91282CBP5	700,000.00	AA+	Aaa	11/13/2023	11/14/2023	602,218.75	4.76	674.38	622,298.83	644,984.20
US TREASURY N/B DTD 03/31/2021 1.250% 03/31/2028	91282CBS9	475,000.00	AA+	Aaa	5/15/2023	5/16/2023	427,351.56	3.51	16.31	440,835.45	438,762.73

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 04/30/2021 1.250% 04/30/2028	91282CBZ3	450,000.00	AA+	Aaa	6/1/2023	6/2/2023	399,550.78	3.77	2,353.94	413,245.75	414,773.55
US TREASURY N/B DTD 06/01/2021 1.250% 05/31/2028	91282CCE9	550,000.00	AA+	Aaa	6/28/2023	6/30/2023	482,710.94	4.02	2,310.45	499,898.30	506,000.00
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	675,000.00	AA+	Aaa	10/30/2023	10/31/2023	574,409.18	4.86	2,132.30	594,243.99	619,918.65
US TREASURY N/B DTD 08/31/2021 1.125% 08/31/2028	91282CCV1	1,000,000.00	AA+	Aaa	11/15/2023	11/16/2023	853,554.69	4.56	963.40	880,333.26	910,430.00
US TREASURY N/B DTD 10/02/2023 4.625% 09/30/2028	91282CJA0	120,000.00	AA+	Aaa	3/25/2024	3/27/2024	121,659.38	4.28	15.25	121,486.08	124,603.08
US TREASURY N/B DTD 10/02/2023 4.625% 09/30/2028	91282CJA0	290,000.00	AA+	Aaa	1/2/2024	1/5/2024	298,598.05	3.93	36.85	297,362.77	301,124.11
US TREASURY N/B DTD 10/02/2023 4.625% 09/30/2028	91282CJA0	450,000.00	AA+	Aaa	2/1/2024	2/5/2024	464,958.98	3.84	57.18	463,017.05	467,261.55
US TREASURY N/B DTD 11/01/2021 1.375% 10/31/2028	91282CDF5	380,000.00	AA+	Aaa	1/2/2024	1/5/2024	337,502.34	3.95	2,186.55	344,018.17	348,189.82
US TREASURY N/B DTD 11/15/2018 3.125% 11/15/2028	9128285M8	600,000.00	AA+	Aaa	2/29/2024	3/5/2024	570,914.06	4.27	7,082.20	574,473.53	589,265.40
US TREASURY N/B DTD 12/31/2021 1.375% 12/31/2028	91282CDP3	525,000.00	AA+	Aaa	3/27/2024	4/1/2024	460,974.61	4.24	1,824.30	467,727.72	479,595.90
US TREASURY N/B DTD 01/31/2022 1.750% 01/31/2029	91282CDW8	395,000.00	AA+	Aaa	7/1/2024	7/2/2024	350,855.66	4.48	1,164.61	353,031.41	365,945.77
US TREASURY N/B DTD 02/15/2019 2.625% 02/15/2029	9128286B1	200,000.00	AA+	Aaa	8/1/2024	8/2/2024	189,632.81	3.88	670.52	189,977.32	192,195.40
US TREASURY N/B DTD 02/15/2019 2.625% 02/15/2029	9128286B1	255,000.00	AA+	Aaa	4/29/2024	5/2/2024	232,697.46	4.68	854.91	234,445.20	245,049.14
US TREASURY N/B DTD 02/15/2019 2.625% 02/15/2029	9128286B1	375,000.00	AA+	Aaa	2/29/2024	3/5/2024	347,871.09	4.26	1,257.22	351,022.12	360,366.38
US TREASURY N/B DTD 05/02/2022 2.875% 04/30/2029	91282CEM9	780,000.00	AA+	Aaa	6/3/2024	6/5/2024	724,638.28	4.50	9,384.38	727,902.89	756,387.06
US TREASURY N/B DTD 05/02/2022 2.875% 04/30/2029	91282CEM9	500,000.00	AA+	Aaa	8/1/2024	8/2/2024	478,378.91	3.88	6,015.63	479,056.94	484,863.50
Security Type Sub-Total		**32,820,000.00**					**30,536,568.95**	**3.66**	**116,158.85**	**31,159,416.88**	**31,330,404.99**

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
Federal Agency											
FANNIE MAE DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	400,000.00	AA+	Aaa	6/2/2020	6/4/2020	402,408.00	0.50	1,104.17	400,275.32	391,924.40
FANNIE MAE DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	300,000.00	AA+	Aaa	6/17/2020	6/19/2020	299,379.00	0.54	433.33	299,911.58	292,308.90
FREDDIE MAC DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	180,000.00	AA+	Aaa	7/21/2020	7/23/2020	179,103.60	0.48	131.25	179,855.42	174,830.76
FREDDIE MAC DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	465,000.00	AA+	Aaa	10/1/2020	10/5/2020	463,674.75	0.43	38.75	464,739.10	448,916.58
FREDDIE MAC DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	35,000.00	AA+	Aaa	9/23/2020	9/25/2020	34,894.65	0.44	2.92	34,979.38	33,789.42
FREDDIE MAC (CALLABLE) DTD 10/23/2020 0.650% 10/22/2025	3134GWZV1	325,000.00	AA+	Aaa	12/6/2021	12/7/2021	317,687.50	1.25	933.02	323,002.82	313,804.40
FANNIE MAE DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	270,000.00	AA+	Aaa	11/9/2020	11/12/2020	269,033.40	0.57	540.00	269,786.76	259,819.11
FEDERAL FARM CREDIT BANK DTD 08/14/2023 4.500% 08/14/2026	3133EPSW6	600,000.00	AA+	Aaa	8/9/2023	8/14/2023	598,620.00	4.58	3,525.00	599,140.06	609,130.80
FEDERAL HOME LOAN BANK (CALLABLE) DTD 02/26/2021 0.900% 02/26/2027	3130AL5A8	515,000.00	AA+	Aaa	4/27/2023	4/28/2023	457,804.10	4.06	450.63	479,096.91	480,125.75
FANNIE MAE (CALLABLE) DTD 04/30/2024 5.420% 04/23/2027	3135GAS28	300,000.00	AA+	Aaa	4/24/2024	4/30/2024	300,000.00	5.42	6,820.17	300,000.00	301,431.30
FEDERAL HOME LOAN BANK (CALLABLE) DTD 03/06/2024 4.800% 03/06/2028	3130B0EE5	400,000.00	AA+	Aaa	3/6/2024	3/7/2024	400,000.00	4.80	1,333.33	400,000.00	404,922.40
FEDERAL HOME LOAN BANK DTD 10/25/2022 4.500% 03/10/2028	3130ATS57	300,000.00	AA+	Aaa	3/21/2023	3/23/2023	307,026.74	3.98	787.50	304,871.93	308,612.40
FEDERAL HOME LOAN BANK (CALLABLE) DTD 05/21/2024 5.125% 05/21/2029	3130B1GN1	400,000.00	AA+	Aaa	5/21/2024	5/22/2024	399,700.00	5.14	7,402.78	399,719.31	405,827.60
Security Type Sub-Total		**4,490,000.00**					**4,429,331.74**	**2.90**	**23,502.85**	**4,455,378.59**	**4,425,443.82**

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 K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	209,654.66	AA+	Aaa	3/19/2020	3/25/2020	220,039.11	1.91	534.97	210,164.78	208,455.86
FHMS K047 A2 DTD 07/01/2015 3.329% 05/01/2025	3137BKRJ1	311,616.94	AA+	Aaa	5/19/2022	5/24/2022	313,613.24	3.11	864.48	312,049.07	308,851.65
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	201,108.63	AA+	Aaa	5/19/2023	5/24/2023	194,918.26	4.29	560.93	197,308.99	198,058.82
FHMS K062 A2 DTD 02/01/2017 3.413% 12/01/2026	3137BUX60	300,000.00	AA+	Aaa	11/16/2023	11/21/2023	286,347.66	5.00	853.25	290,146.79	296,120.40
FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82	300,000.00	AA+	Aaa	5/19/2023	5/24/2023	290,917.97	4.32	857.50	294,266.15	296,408.70
FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1	325,000.00	AA+	Aaa	8/16/2023	8/18/2023	306,566.41	4.94	873.17	312,294.04	319,555.93
FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	315,000.00	AA+	Aaa	6/8/2023	6/13/2023	301,846.29	4.42	851.29	306,268.66	309,218.18
FHMS K505 A1 DTD 07/01/2023 4.612% 02/01/2028	3137HACZ7	297,665.06	AA+	Aaa	7/13/2023	7/20/2023	297,658.80	4.61	1,144.03	297,660.43	302,130.04
FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	99,012.42	AA+	Aaa	9/7/2023	9/14/2023	97,531.70	5.01	383.67	97,831.27	100,907.82
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	238,062.87	AA+	Aaa	7/19/2023	7/27/2023	238,056.89	4.78	947.69	238,058.33	241,797.60
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	300,000.00	AA+	Aaa	7/13/2023	7/20/2023	302,996.40	4.59	1,204.75	302,268.82	307,729.50
FNA 2023-M6 A2 DTD 07/01/2023 4.181% 07/01/2028	3136BQDE6	310,556.18	AA+	Aaa	8/17/2023	8/22/2023	298,983.11	5.04	1,082.08	301,587.54	311,686.60
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	310,000.00	AA+	Aaa	9/7/2023	9/14/2023	305,414.17	4.99	1,201.25	306,290.05	316,436.53
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	300,000.00	AA+	Aaa	10/11/2023	10/19/2023	293,419.20	5.25	1,185.00	294,576.26	307,540.50
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	225,000.00	AA+	Aaa	10/25/2023	10/31/2023	217,826.33	5.60	909.38	218,929.46	231,351.08
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	365,000.00	AA+	Aaa	11/14/2023	11/21/2023	363,944.79	5.14	1,541.82	364,110.29	378,142.92
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	165,000.00	AA+	Aaa	11/28/2023	12/7/2023	164,525.96	4.93	668.25	164,597.33	169,747.88

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 K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	150,000.00	AA+	Aaa	12/6/2023	12/11/2023	150,978.52	4.71	607.50	150,832.64	154,316.25
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	150,000.00	AA+	Aaa	12/11/2023	12/21/2023	151,400.70	4.79	625.00	151,201.88	155,109.15
FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5	170,000.00	AA+	Aaa	1/10/2024	1/18/2024	171,698.13	4.50	669.23	171,479.79	174,209.03
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	175,000.00	AA+	Aaa	2/1/2024	2/8/2024	176,749.83	4.34	666.75	176,539.74	178,290.35
FHMS K516 A2 DTD 03/01/2024 5.477% 01/01/2029	3137HBPM0	415,000.00	AA+	Aaa	2/29/2024	3/7/2024	427,448.76	4.79	1,894.13	426,154.75	436,742.68
FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3	225,000.00	AA+	Aaa	4/23/2024	4/30/2024	225,913.28	5.09	971.25	225,857.24	234,830.48
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	330,000.00	AA+	Aaa	7/16/2024	7/25/2024	332,026.53	4.58	1,298.00	331,989.24	338,876.01
FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	415,000.00	AA+	Aaa	6/5/2024	6/13/2024	414,998.76	4.80	1,661.04	415,000.00	427,262.83
FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9	375,000.00	AA+	Aaa	8/7/2024	8/15/2024	378,507.75	4.33	1,419.69	378,426.91	382,457.62
FHMS K528 A2 DTD 09/01/2024 4.508% 07/01/2029	3137HFNZ4	145,000.00	AA+	Aaa	9/4/2024	9/12/2024	147,897.10	4.06	544.72	147,868.99	147,862.01
FHMS K527 A2 DTD 08/01/2024 4.618% 07/01/2029	3137HFF59	295,000.00	AA+	Aaa	8/13/2024	8/22/2024	300,154.83	4.23	1,135.26	300,053.89	301,924.54
Security Type Sub-Total		**7,417,676.77**					**7,372,380.48**	**4.60**	**27,156.08**	**7,383,813.33**	**7,536,020.96**
Managed Account Sub Total		**44,727,676.77**					**42,338,281.17**	**3.74**	**166,817.78**	**42,998,608.80**	**43,291,869.77**
Securities Sub Total		**$44,727,676.77**					**$42,338,281.17**	**3.74%**	**$166,817.78**	**$42,998,608.80**	**$43,291,869.77**
Accrued Interest											**$166,817.78**
Total Investments											**$43,458,687.55**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
7/1/2024	7/2/2024	515,000.00	9128282R0	US TREASURY N/B	2.25%	8/15/2027	484,630.56	4.60%	
7/1/2024	7/2/2024	395,000.00	91282CDW8	US TREASURY N/B	1.75%	1/31/2029	353,761.19	4.48%	
7/16/2024	7/25/2024	330,000.00	3137HDV56	FHMS K524 A2	4.72%	5/1/2029	333,064.93	4.58%	
8/1/2024	8/2/2024	340,000.00	9128282R0	US TREASURY N/B	2.25%	8/15/2027	326,724.45	4.00%	
8/1/2024	8/2/2024	500,000.00	91282CEM9	US TREASURY N/B	2.87%	4/30/2029	482,050.79	3.88%	
8/1/2024	8/2/2024	200,000.00	9128286B1	US TREASURY N/B	2.62%	2/15/2029	192,070.31	3.88%	
8/7/2024	8/15/2024	375,000.00	3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	379,170.27	4.33%	
8/13/2024	8/22/2024	295,000.00	3137HFF59	FHMS K527 A2	4.61%	7/1/2029	300,949.51	4.22%	
8/21/2024	8/22/2024	450,000.00	91282CAH4	US TREASURY N/B	0.50%	8/31/2027	409,532.86	3.76%	
8/21/2024	8/22/2024	500,000.00	9128282A7	US TREASURY N/B	1.50%	8/15/2026	476,978.60	3.95%	
9/3/2024	9/5/2024	515,000.00	9128282R0	US TREASURY N/B	2.25%	8/15/2027	493,673.15	3.80%	
9/4/2024	9/12/2024	145,000.00	3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	148,096.83	4.06%	
Total BUY		**4,560,000.00**					**4,380,703.45**		**0.00**
INTEREST									
7/1/2024	7/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		323.22		
7/1/2024	7/25/2024	310,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	1,201.25		
7/1/2024	7/25/2024	365,000.00	3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	1,541.82		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
7/1/2024	7/25/2024	300,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	1,185.00		
7/1/2024	7/25/2024	300,000.00	3137BUX60	FHMS K062 A2	3.41%	12/1/2026	853.25		
7/1/2024	7/25/2024	168,514.43	3137FBTA4	FHMS K728 A2	0.00%	8/1/2024	430.27		
7/1/2024	7/25/2024	238,522.15	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	949.52		
7/1/2024	7/25/2024	170,000.00	3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	669.23		
7/1/2024	7/25/2024	325,000.00	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	1,134.79		
7/1/2024	7/25/2024	313,400.18	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	837.04		
7/1/2024	7/25/2024	175,000.00	3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	666.75		
7/1/2024	7/25/2024	300,000.00	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	857.50		
7/1/2024	7/25/2024	225,000.00	3137HAST4	FHMS K509 A2	4.85%	9/1/2028	909.38		
7/1/2024	7/25/2024	315,000.00	3137F1G44	FHMS K065 A2	3.24%	4/1/2027	851.29		
7/1/2024	7/25/2024	202,300.52	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	564.25		
7/1/2024	7/25/2024	325,000.00	3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	873.17		
7/1/2024	7/25/2024	315,000.00	3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	1,275.75		
7/1/2024	7/25/2024	415,000.00	3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	1,894.13		
7/1/2024	7/25/2024	300,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	1,204.75		
7/1/2024	7/25/2024	229,236.80	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	584.94		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
7/1/2024	7/25/2024	99,258.71	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	384.63		
7/1/2024	7/25/2024	299,484.03	3137HACZ7	FHMS K505 A1	4.61%	2/1/2028	1,151.02		
7/1/2024	7/25/2024	415,000.00	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	1,661.04		
7/1/2024	7/25/2024	225,000.00	3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	971.25		
7/1/2024	7/25/2024	313,531.08	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	869.79		
7/1/2024	7/25/2024	150,000.00	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	625.00		
7/21/2024	7/21/2024	180,000.00	3137EAEU9	FREDDIE MAC	0.37%	7/21/2025	337.50		
7/31/2024	7/31/2024	650,000.00	91282CFB2	US TREASURY N/B	2.75%	7/31/2027	8,937.50		
7/31/2024	7/31/2024	575,000.00	91282CBJ9	US TREASURY N/B	0.75%	1/31/2028	2,156.25		
7/31/2024	7/31/2024	600,000.00	91282CGH8	US TREASURY N/B	3.50%	1/31/2028	10,500.00		
7/31/2024	7/31/2024	1,440,000.00	91282CBH3	US TREASURY N/B	0.37%	1/31/2026	2,700.00		
7/31/2024	7/31/2024	1,000,000.00	912828Z78	US TREASURY N/B	1.50%	1/31/2027	7,500.00		
7/31/2024	7/31/2024	835,000.00	91282CAB7	US TREASURY N/B	0.25%	7/31/2025	1,043.75		
7/31/2024	7/31/2024	395,000.00	91282CDW8	US TREASURY N/B	1.75%	1/31/2029	3,456.25		
8/1/2024	8/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		561.99		
8/1/2024	8/25/2024	201,888.45	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	563.10		
8/1/2024	8/25/2024	150,000.00	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	625.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
8/1/2024	8/25/2024	175,000.00	3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	666.75		
8/1/2024	8/25/2024	99,169.28	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	384.28		
8/1/2024	8/25/2024	315,000.00	3137F1G44	FHMS K065 A2	3.24%	4/1/2027	851.29		
8/1/2024	8/25/2024	325,000.00	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	1,134.79		
8/1/2024	8/25/2024	225,000.00	3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	971.25		
8/1/2024	8/25/2024	312,799.56	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	835.44		
8/1/2024	8/25/2024		3137FBTA4	FHMS K728 A2	0.00%	8/1/2024	319.51		
8/1/2024	8/25/2024	415,000.00	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	1,661.04		
8/1/2024	8/25/2024	300,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	1,185.00		
8/1/2024	8/25/2024	300,000.00	3137BUX60	FHMS K062 A2	3.41%	12/1/2026	853.25		
8/1/2024	8/25/2024	312,872.39	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	867.96		
8/1/2024	8/25/2024	170,000.00	3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	669.23		
8/1/2024	8/25/2024	415,000.00	3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	1,894.13		
8/1/2024	8/25/2024	315,000.00	3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	1,275.75		
8/1/2024	8/25/2024	300,000.00	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	857.50		
8/1/2024	8/25/2024	310,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	1,201.25		
8/1/2024	8/25/2024	238,367.51	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	948.90		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
8/1/2024	8/25/2024	365,000.00	3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	1,541.82		
8/1/2024	8/25/2024	228,823.88	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	583.88		
8/1/2024	8/25/2024		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	1,298.00		
8/1/2024	8/25/2024	300,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	1,204.75		
8/1/2024	8/25/2024	298,821.58	3137HACZ7	FHMS K505 A1	4.61%	2/1/2028	1,148.47		
8/1/2024	8/25/2024	225,000.00	3137HAST4	FHMS K509 A2	4.85%	9/1/2028	909.38		
8/1/2024	8/25/2024	325,000.00	3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	873.17		
8/14/2024	8/14/2024	600,000.00	3133EPSW6	FEDERAL FARM CREDIT BANK	4.50%	8/14/2026	13,500.00		
8/15/2024	8/15/2024	670,000.00	9128282A7	US TREASURY N/B	1.50%	8/15/2026	5,025.00		
8/15/2024	8/15/2024	830,000.00	9128286B1	US TREASURY N/B	2.62%	2/15/2029	10,893.75		
8/15/2024	8/15/2024	855,000.00	9128282R0	US TREASURY N/B	2.25%	8/15/2027	9,618.75		
8/15/2024	8/15/2024	450,000.00	9128283W8	US TREASURY N/B	2.75%	2/15/2028	6,187.50		
8/15/2024	8/15/2024	790,000.00	912828V98	US TREASURY N/B	2.25%	2/15/2027	8,887.50		
8/15/2024	8/15/2024	1,265,000.00	912828K74	US TREASURY N/B	2.00%	8/15/2025	12,650.00		
8/26/2024	8/26/2024	515,000.00	3130AL5A8	FEDERAL HOME LOAN BANK (CALLABLE)	0.90%	2/26/2027	2,317.50		
8/31/2024	8/31/2024		912828ZB9	US TREASURY N/B	1.12%	2/28/2027	2,812.50		
8/31/2024	8/31/2024		91282CBQ3	US TREASURY N/B	0.50%	2/28/2026	2,800.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
8/31/2024	8/31/2024		91282CCV1	US TREASURY N/B	1.12%	8/31/2028	5,625.00		
8/31/2024	8/31/2024		91282CAH4	US TREASURY N/B	0.50%	8/31/2027	2,375.00		
8/31/2024	8/31/2024		91282CBP5	US TREASURY N/B	1.12%	2/29/2028	3,937.50		
9/1/2024	9/25/2024		3137HFF59	FHMS K527 A2	4.61%	7/1/2029	1,135.26		
9/1/2024	9/25/2024		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	562.01		
9/1/2024	9/25/2024		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	1,541.82		
9/1/2024	9/25/2024		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	1,134.79		
9/1/2024	9/25/2024		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	1,419.69		
9/1/2024	9/25/2024		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	1,894.13		
9/1/2024	9/25/2024		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	625.00		
9/1/2024	9/25/2024		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	666.75		
9/1/2024	9/25/2024		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	948.30		
9/1/2024	9/25/2024		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	873.17		
9/1/2024	9/25/2024		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	1,204.75		
9/1/2024	9/25/2024		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	1,298.00		
9/1/2024	9/25/2024		3137BUX60	FHMS K062 A2	3.41%	12/1/2026	853.25		
9/1/2024	9/25/2024		3137BGK24	FHMS K043 A2	3.06%	12/1/2024	575.82		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
9/1/2024	9/25/2024		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	857.50		
9/1/2024	9/25/2024		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	971.25		
9/1/2024	9/25/2024		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	851.29		
9/1/2024	9/25/2024		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	1,661.04		
9/1/2024	9/25/2024		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	669.23		
9/1/2024	9/25/2024		3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	866.22		
9/1/2024	9/25/2024		3137HACZ7	FHMS K505 A1	4.61%	2/1/2028	1,146.25		
9/1/2024	9/25/2024		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	1,275.75		
9/1/2024	9/25/2024		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	383.98		
9/1/2024	9/25/2024		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	909.38		
9/1/2024	9/25/2024		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	1,201.25		
9/1/2024	9/25/2024		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	1,185.00		
9/3/2024	9/3/2024		MONEY0002	MONEY MARKET FUND	0.00%		598.79		
9/6/2024	9/6/2024		3130B0EE5	FEDERAL HOME LOAN BANK (CALLABLE)	4.80%	3/6/2028	9,600.00		
9/10/2024	9/10/2024		3130ATS57	FEDERAL HOME LOAN BANK	4.50%	3/10/2028	6,750.00		
9/15/2024	9/15/2024		91282CGR6	US TREASURY N/B	4.62%	3/15/2026	23,125.00		
9/15/2024	9/15/2024		91282CFK2	US TREASURY N/B	3.50%	9/15/2025	10,500.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
9/23/2024	9/23/2024		3137EAEX3	FREDDIE MAC	0.37%	9/23/2025	937.50		
9/30/2024	9/30/2024		91282CBS9	US TREASURY N/B	1.25%	3/31/2028	2,968.75		
9/30/2024	9/30/2024		91282CAL5	US TREASURY N/B	0.37%	9/30/2027	1,875.00		
9/30/2024	9/30/2024		91282CJA0	US TREASURY N/B	4.62%	9/30/2028	19,887.50		
9/30/2024	9/30/2024		91282CCZ2	US TREASURY N/B	0.87%	9/30/2026	3,150.00		
Total INTEREST		**25,066,990.55**					**279,721.58**		**0.00**
PAYDOWNS									
7/1/2024	7/25/2024	43,380.79	3137FBTA4	FHMS K728 A2	0.00%	8/1/2024	43,380.79		
7/1/2024	7/25/2024	600.62	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	600.62		
7/1/2024	7/25/2024	154.64	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	154.64		
7/1/2024	7/25/2024	89.43	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	89.43		
7/1/2024	7/25/2024	658.69	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	658.69		
7/1/2024	7/25/2024	662.45	3137HACZ7	FHMS K505 A1	4.61%	2/1/2028	662.45		
7/1/2024	7/25/2024	412.92	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	412.92		
7/1/2024	7/25/2024	412.07	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	412.07		
8/1/2024	8/25/2024	626.69	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	626.69		
8/1/2024	8/25/2024	151.91	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	151.91		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
8/1/2024	8/25/2024	571.60	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	571.60		1.05
8/1/2024	8/25/2024	576.92	3137HACZ7	FHMS K505 A1	4.61%	2/1/2028	576.92		0.01
8/1/2024	8/25/2024	389.26	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	389.26		
8/1/2024	8/25/2024	3,159.83	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	3,159.83		-13.18
8/1/2024	8/25/2024	125,133.64	3137FBTA4	FHMS K728 A2	0.00%	8/1/2024	125,133.64		-4.96
8/1/2024	8/25/2024	78.24	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	78.24		
9/1/2024	9/25/2024	390.56	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	390.56		7.66
9/1/2024	9/25/2024	579.59	3137HACZ7	FHMS K505 A1	4.61%	2/1/2028	579.59		
9/1/2024	9/25/2024	78.61	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	78.61		0.96
9/1/2024	9/25/2024	152.72	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	152.72		
9/1/2024	9/25/2024	16,009.40	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	16,009.40		-52.86
9/1/2024	9/25/2024	628.75	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	628.75		-0.98
9/1/2024	9/25/2024	14,443.82	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	14,443.82		426.23
Total PAYDOWNS		**209,343.15**					**209,343.15**		**363.93**
SELL									
7/1/2024	7/2/2024	325,000.00	91282CEU1	US TREASURY N/B	2.87%	6/15/2025	318,527.75		-1,525.32
7/1/2024	7/2/2024	260,000.00	3135G03U5	FANNIE MAE	0.62%	4/22/2025	250,950.77		-9,278.87

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
SELL									
7/1/2024	7/2/2024	55,000.00	3135G03U5	FANNIE MAE	0.62%	4/22/2025	53,085.74		-2,035.70
7/1/2024	7/2/2024	200,000.00	912828Z52	US TREASURY N/B	1.37%	1/31/2025	196,671.54		-5,792.07
7/19/2024	7/22/2024	225,000.00	91282CEU1	US TREASURY N/B	2.87%	6/15/2025	221,602.18		-540.60
8/1/2024	8/2/2024	300,000.00	91282CDZ1	US TREASURY N/B	1.50%	2/15/2025	296,487.73		-3,707.39
8/1/2024	8/2/2024	312,227.96	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	307,950.43		-3,732.18
8/1/2024	8/2/2024	100,000.00	91282CAB7	US TREASURY N/B	0.25%	7/31/2025	95,813.86		-4,013.99
8/1/2024	8/2/2024	200,000.00	912828ZF0	US TREASURY N/B	0.50%	3/31/2025	194,659.11		-2,666.06
8/2/2024	8/2/2024	10,000.00	912828ZF0	US TREASURY N/B	0.50%	3/31/2025	9,747.02		-119.24
8/8/2024	8/9/2024	90,000.00	912828ZF0	US TREASURY N/B	0.50%	3/31/2025	87,763.41		-1,080.92
8/8/2024	8/9/2024	75,000.00	91282CEU1	US TREASURY N/B	2.87%	6/15/2025	74,228.33		10.46
8/8/2024	8/9/2024	100,000.00	91282CAB7	US TREASURY N/B	0.25%	7/31/2025	95,982.67		-3,853.28
8/9/2024	8/12/2024	40,000.00	91282CAB7	US TREASURY N/B	0.25%	7/31/2025	38,417.32		209.95
8/9/2024	8/12/2024	35,000.00	91282CAB7	US TREASURY N/B	0.25%	7/31/2025	33,615.16		-1,328.64
8/19/2024	8/20/2024	285,000.00	91282CAB7	US TREASURY N/B	0.25%	7/31/2025	273,894.77		1,361.76
8/21/2024	8/22/2024	265,000.00	912828K74	US TREASURY N/B	2.00%	8/15/2025	259,024.45		-136.04
8/21/2024	8/22/2024	480,000.00	912828K74	US TREASURY N/B	2.00%	8/15/2025	469,307.61		2,434.27
8/21/2024	8/22/2024	235,000.00	912828K74	US TREASURY N/B	2.00%	8/15/2025	229,700.93		1,127.52

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
SELL									
9/3/2024	9/5/2024	285,000.00	912828K74	US TREASURY N/B	2.00%	8/15/2025	279,046.36		1,314.44
9/6/2024	9/9/2024	120,000.00	91282CAB7	US TREASURY N/B	0.25%	7/31/2025	115,898.24		825.94
Total SELL		**3,997,227.96**					**3,902,375.38**		**-32,525.96**

Important Disclosures

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

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

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

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

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

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

Important Disclosures

- Market values that include accrued interest are derived from closing bid prices as of the last business day of the month as supplied by Refinitiv, Bloomberg, or Telerate. Where prices are not available from generally recognized sources, the securities are priced using a yield-based matrix system to arrive at an estimated market value.
- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. **Past performance is not indicative of future returns.**
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

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

Glossary

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