



CITY OF ROCKVILLE, MARYLAND

Investment Performance Review For the Quarter Ended December 31, 2024

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Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes



- ▶ U.S. economic soft landing remains on track
 - ▶ Inflation and labor markets are in line with Fed expectations despite slower recent progress
 - ▶ Strong economic growth prospects remain intact, aided by a resilient consumer
 - ▶ Changes to fiscal policy may impact growth and inflation trajectory



- ▶ Fed easing cycle moves forward as expected, but looks to slow in 2025
 - ▶ The Fed cut the federal funds target rate by an additional 50 basis points (bps) during the fourth quarter to 4.25% - 4.50%
 - ▶ The Fed's December "dot plot" implies another 50 bps of cuts in 2025, less than the 100 bps of cuts previously projected in September
 - ▶ Fed Chair Powell noted the slower pace of cuts reflect "stickier" inflation heading into 2025

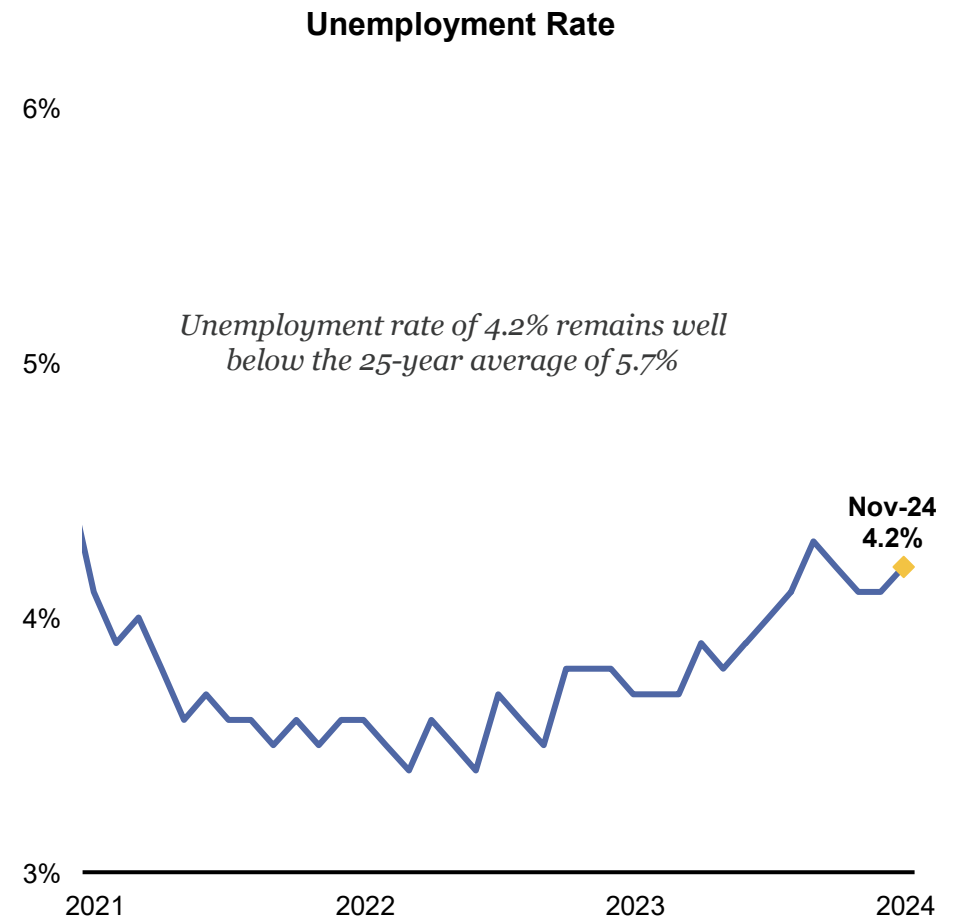
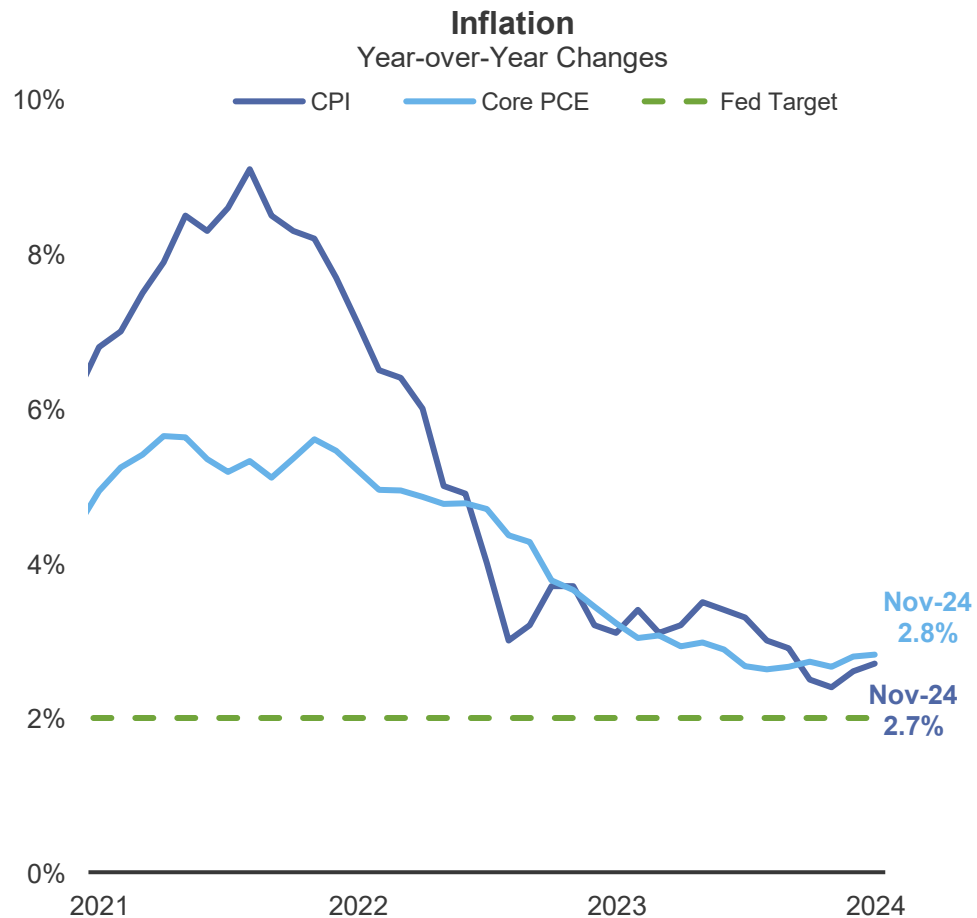


- ▶ Treasury yields responded to expected monetary and fiscal policy
 - ▶ Yields on maturities between 2 years and 10 years rose 60-83 bps during the 4th quarter
 - ▶ The yield curve disinversion continued and was flatter at the front end and positively sloped beyond 1-year
 - ▶ Yield spreads remained near historically tight levels across most sectors aided by robust demand and strength in the economy

Source: Details on market themes and economic indicators provided throughout the body of the presentation. Bloomberg Finance L.P., as of December 31, 2024.

The Fed's Dual Mandate

Fed Chair Powell: "Downside risks to the labor market do appear to have diminished ... Inflation, we see that story as still broadly on track."



Source: FOMC Chair Jerome Powell Press Conference, December 18, 2024. Bureau of Labor Statistics, Bureau of Economic Analysis, and Bloomberg Finance L.P., as of November 2024. Data is seasonally adjusted. Historical average unemployment rate calculated from January 1990-November 2024.

Election & Potential Policy Implications on the Fed



Taxes

Lower taxes viewed as positive for growth but negative for the deficit



Tariffs

Uncertainty surrounding the scope and scale of tariff policy and viewed as inflationary



Immigration

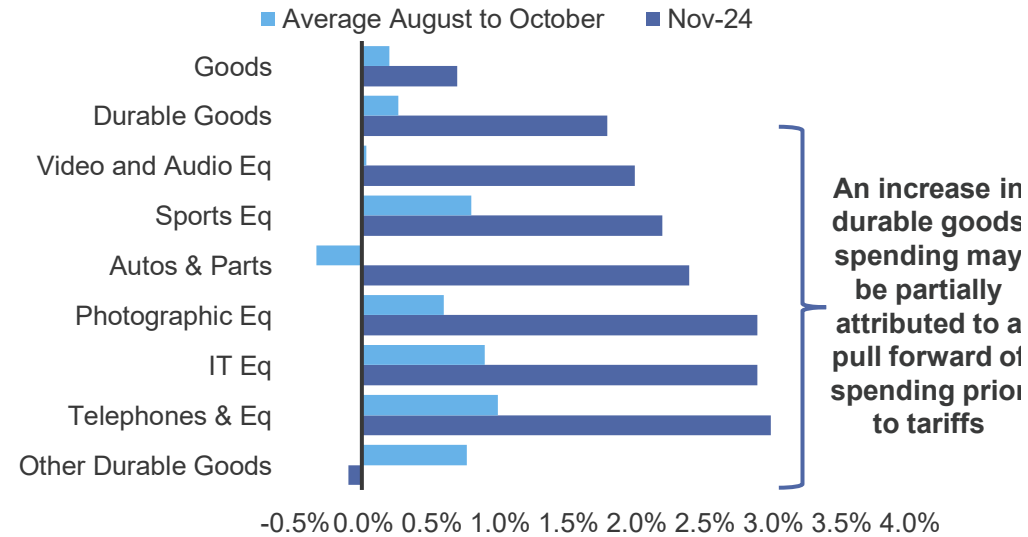
Tighter border policy may have adverse impacts on the labor market



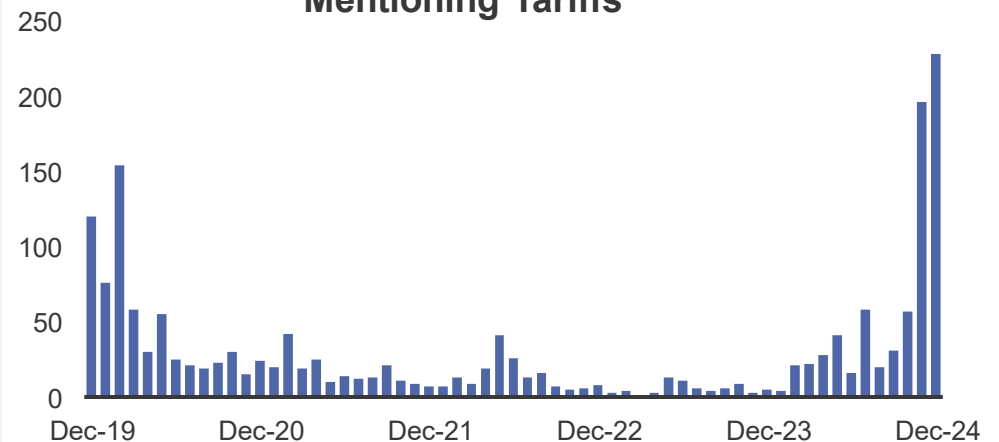
Regulation

Easing regulation is generally viewed as positive for growth

MoM % Change In Real Consumption



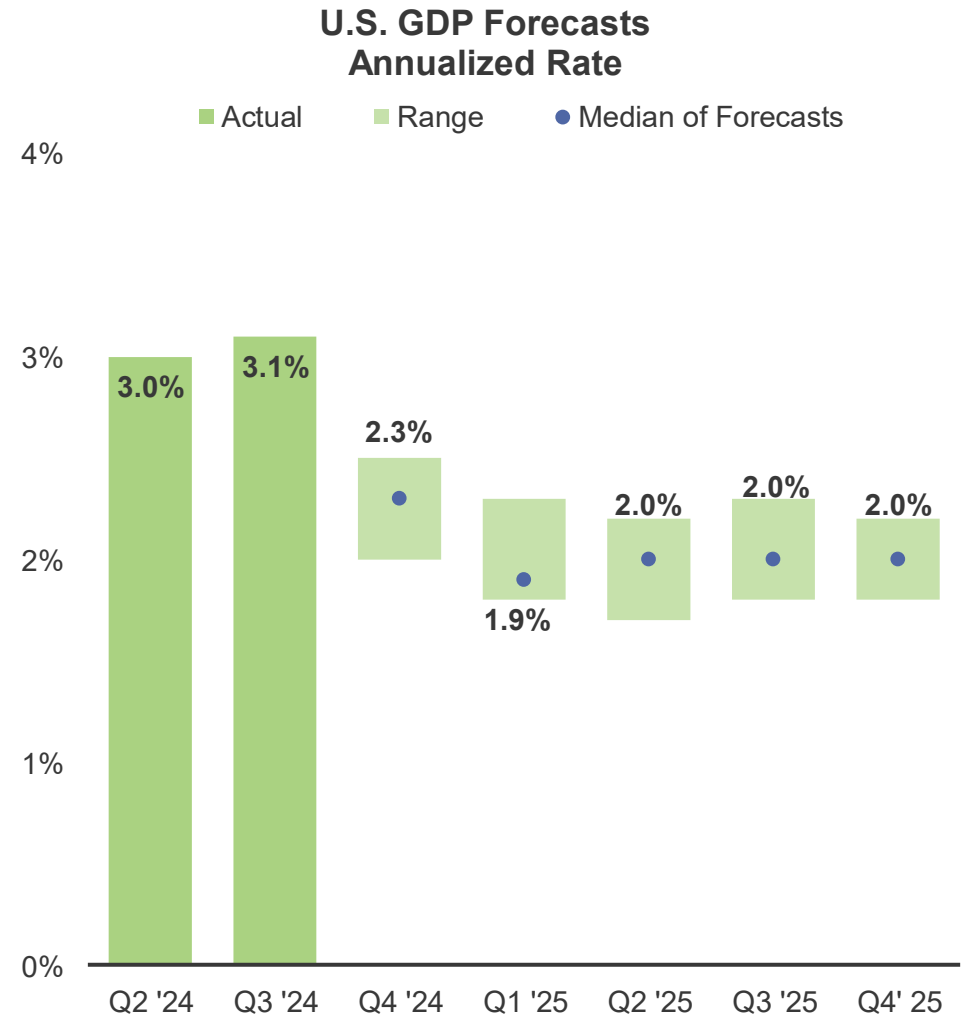
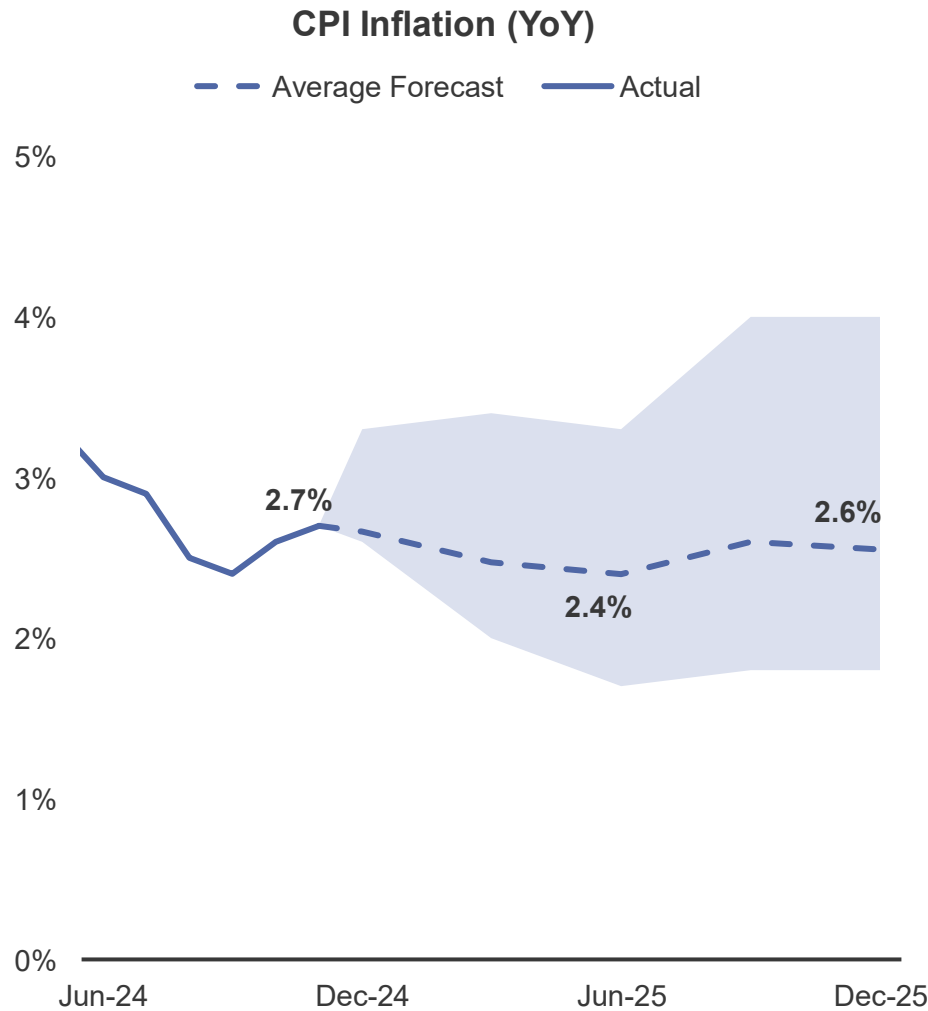
Word Count of S&P500 Companies Mentioning Tariffs



Sources: U.S. Bank: [Stock Market Under The Trump Administration | U.S. Bank \(usbank.com\)](#); Bloomberg Finance L.P. and Bureau of Economic Analysis as of November 2024 (top right). Bloomberg Finance L.P. as of December 2024 (bottom right).

Inflation and Growth Forecasted To Remain Stable

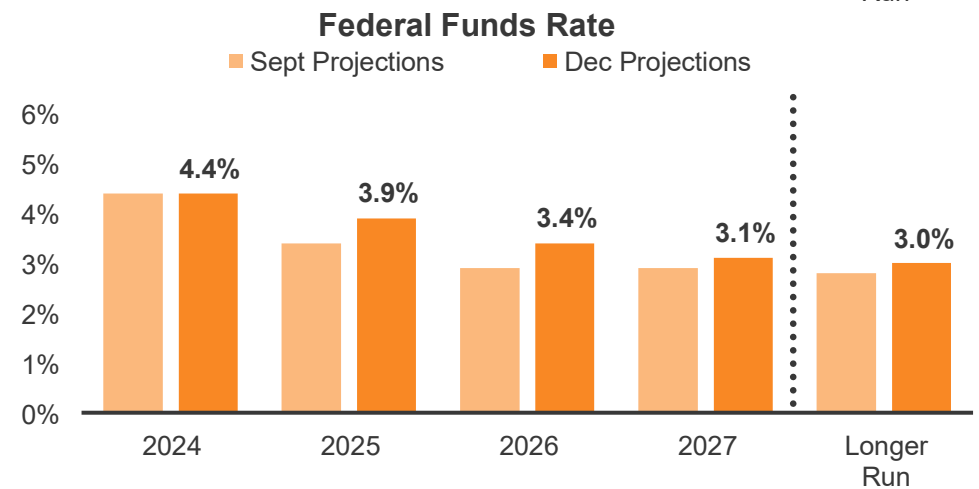
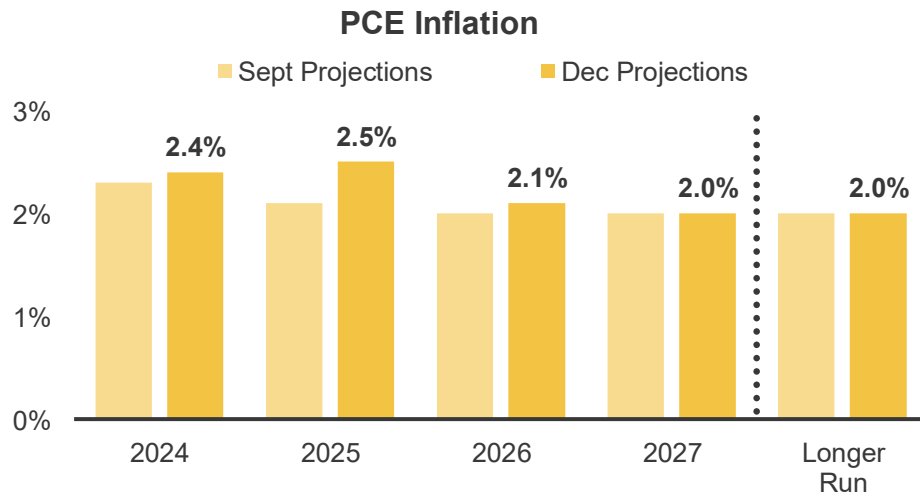
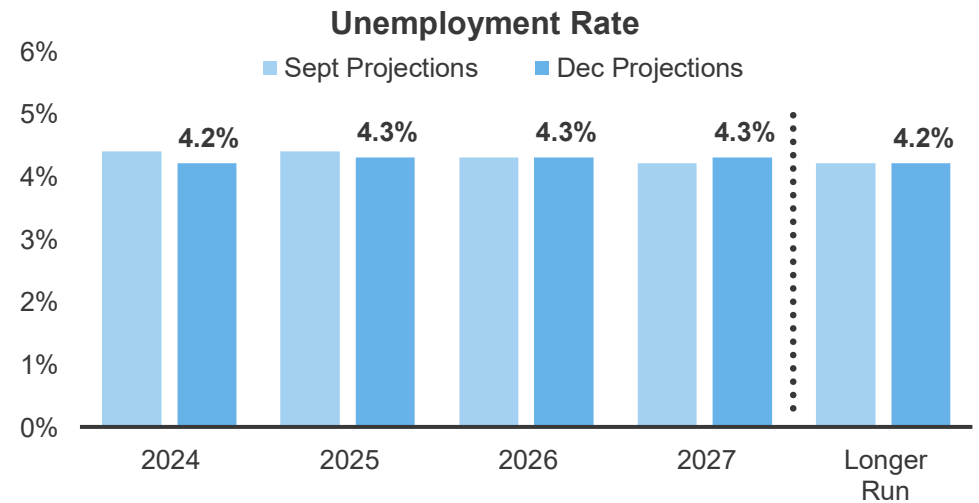
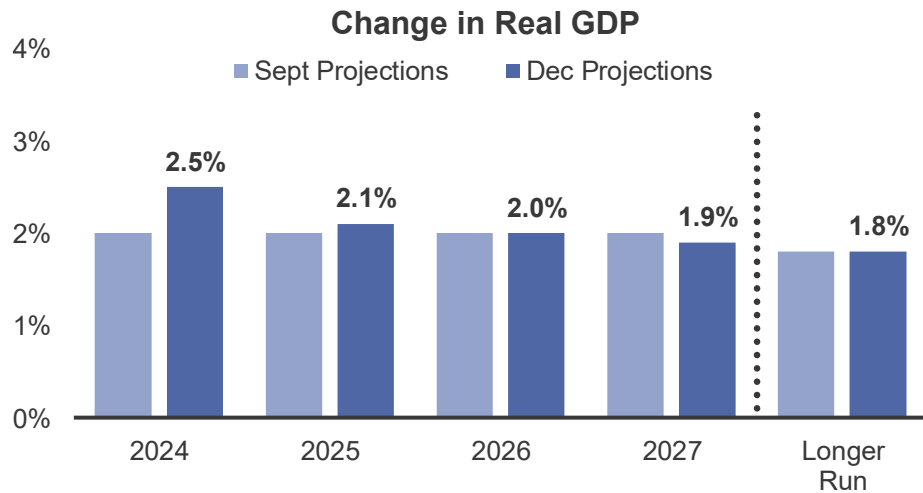
Fed Chair Powell: "I think it's pretty clear we've avoided a recession. I think growth this year has been solid, it really has...Again the U.S. economy has just been remarkable."



Source: Federal Reserve Chair Jerome Powell Press Conference as of December 18, 2024; Bureau of Labor Statistics and Bloomberg Finance L.P. as of December 2024 (left). Bureau of Economic Analysis and Bloomberg Finance L.P., as of December 2024 (right).

Fed's Updated Summary of Economic Projections

Fed Chair Powell: "These median projections are somewhat higher than in September, consistent with the firmer inflation projection."

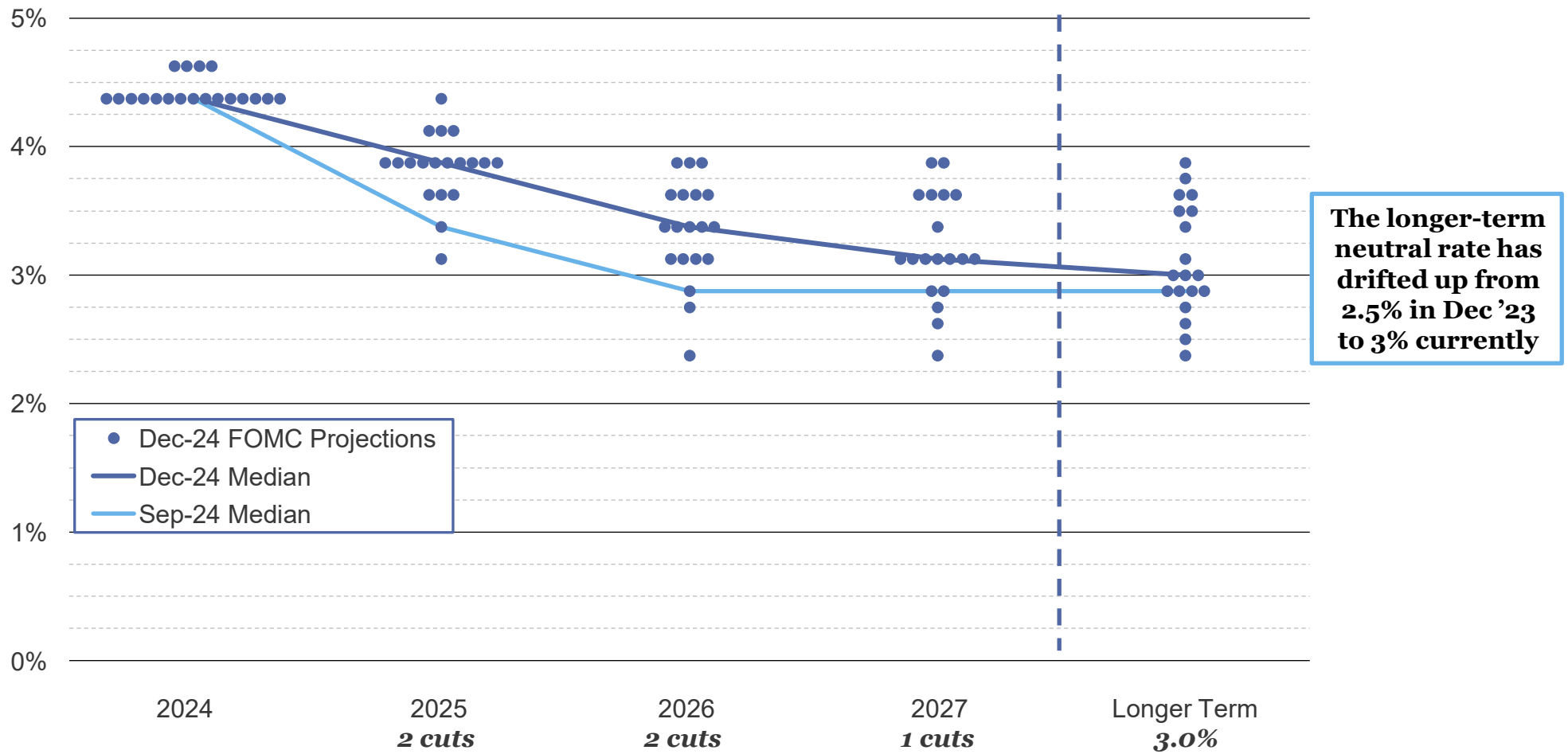


Source: Federal Reserve Chair Jerome Powell Press Conference as of December 18, 2024; Federal Reserve. As of December 2024.

The Fed's Latest "Dot Plot"

Fed Chair Powell: "You see a slower path ... meaningful progress to get inflation down to [2.5%] ... we have the labor market forecast as being in good shape, we are also mindful that it is ... very gradually cooling"

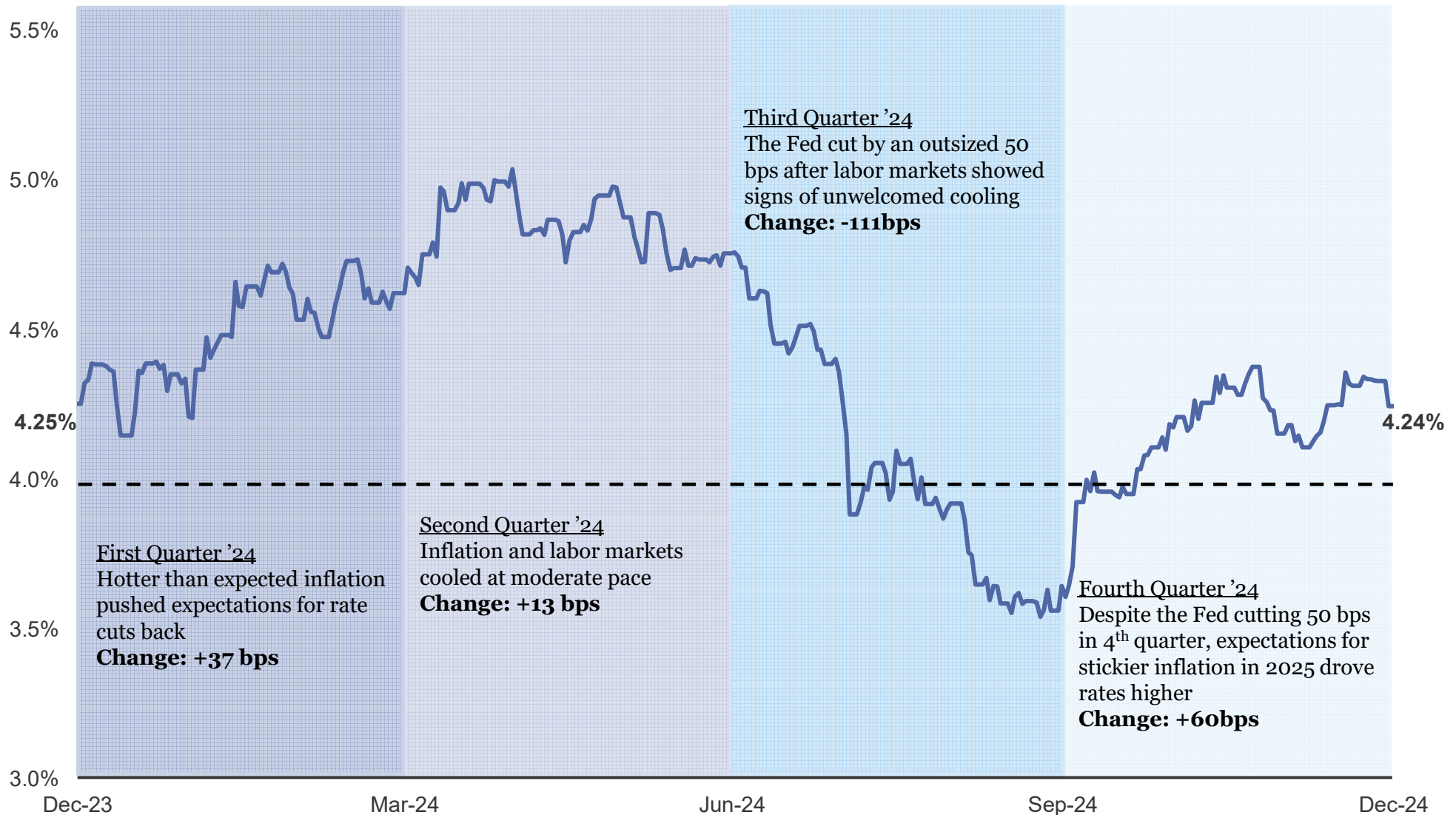
Fed Participants' Assessments of 'Appropriate' Monetary Policy



Source: Federal Reserve Chair Jerome Powell Press Conference as of December 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. As of December 2024.

Despite 100 Bps of Rate Cuts, 2-Year Finishes Year Nearly Unchanged

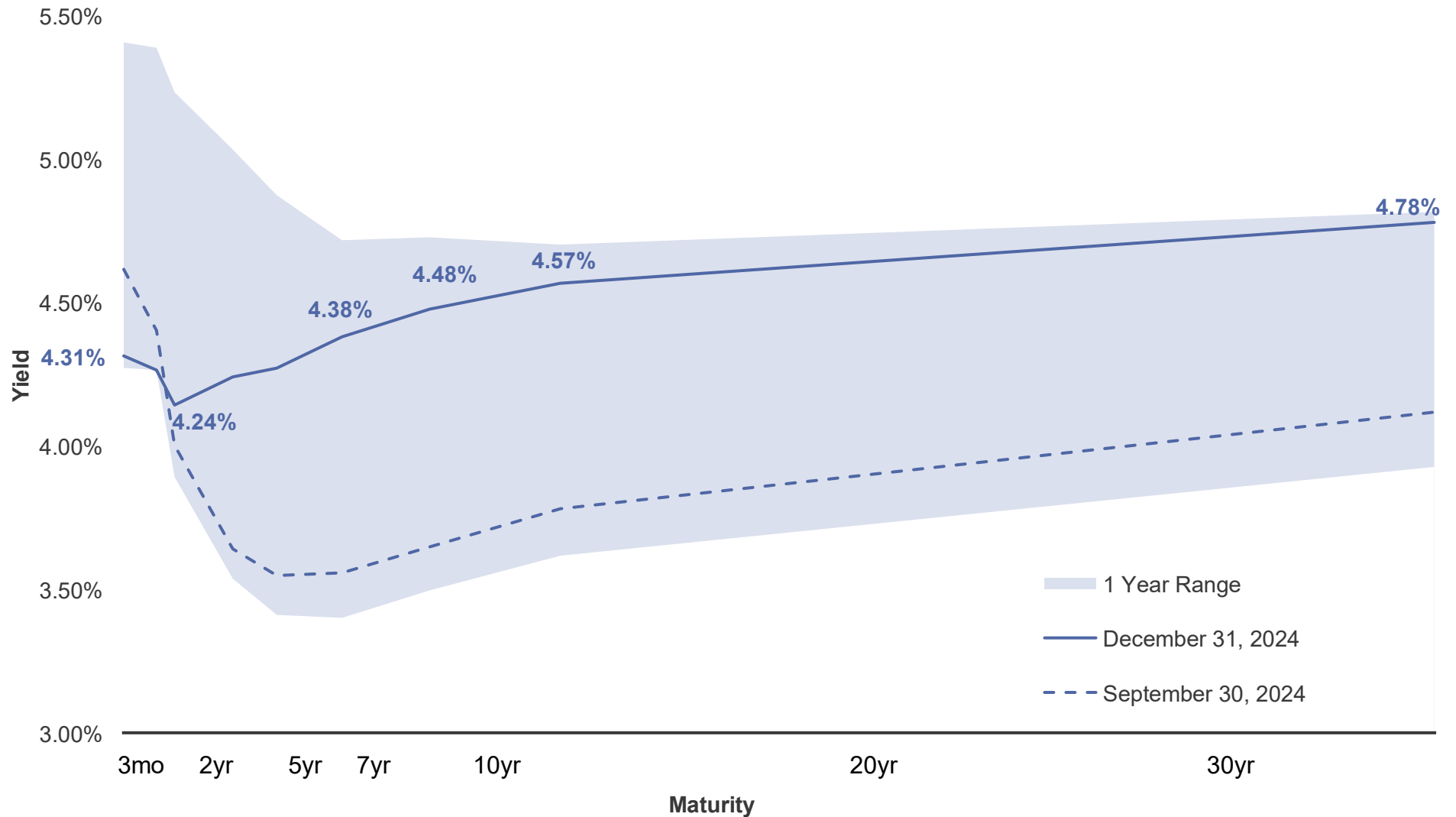
2-Year U.S. Treasury Yield
December 31, 2023 – December 31, 2024



Source: Bloomberg Finance L.P., as of December 31, 2024.

U.S. Treasury Yield Curve Steepens

U.S. Treasury Yield Curve

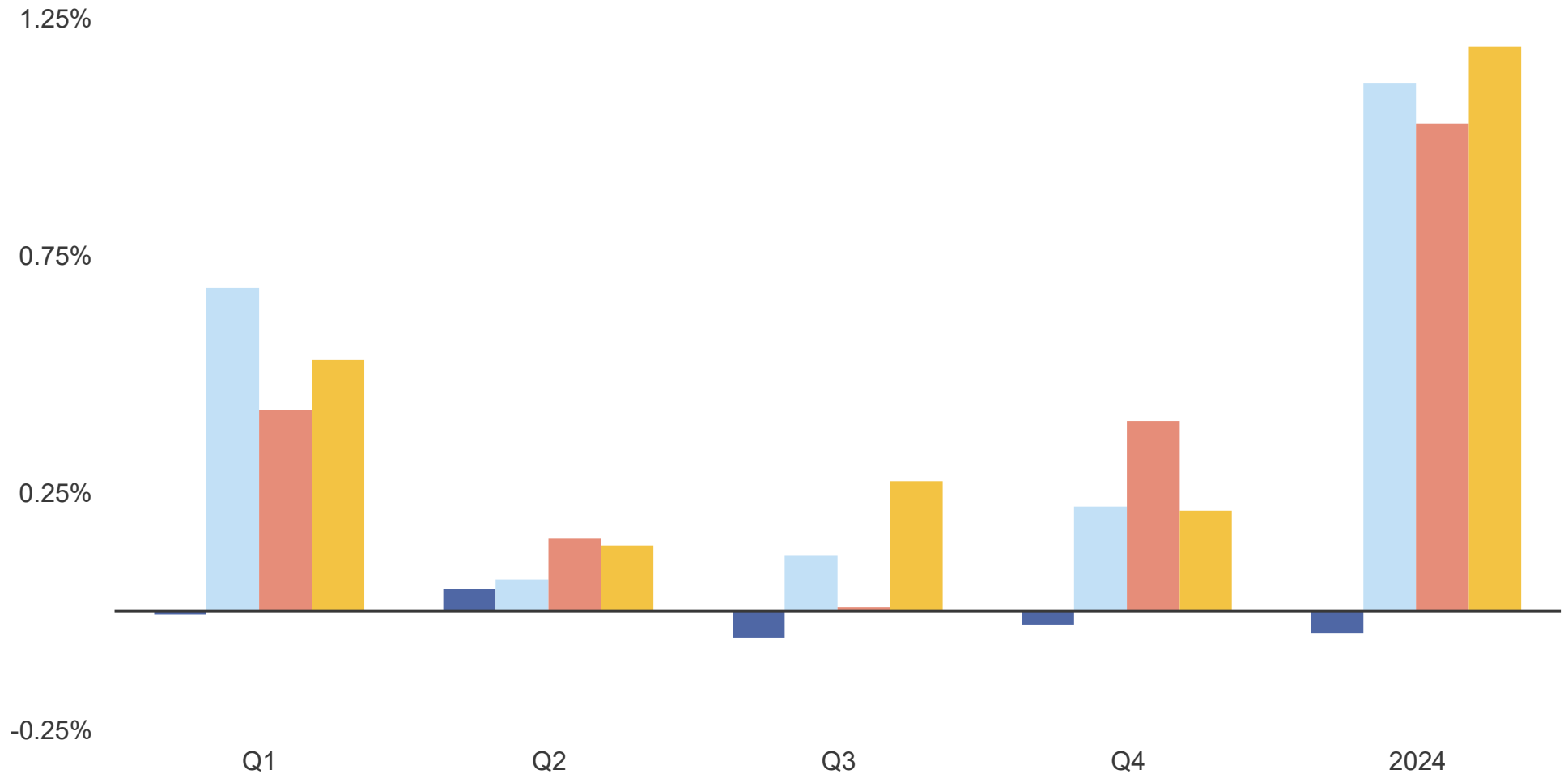


Source: Bloomberg Finance L.P., as of December 31, 2024.

Fixed-Income Index Excess Returns in 2024

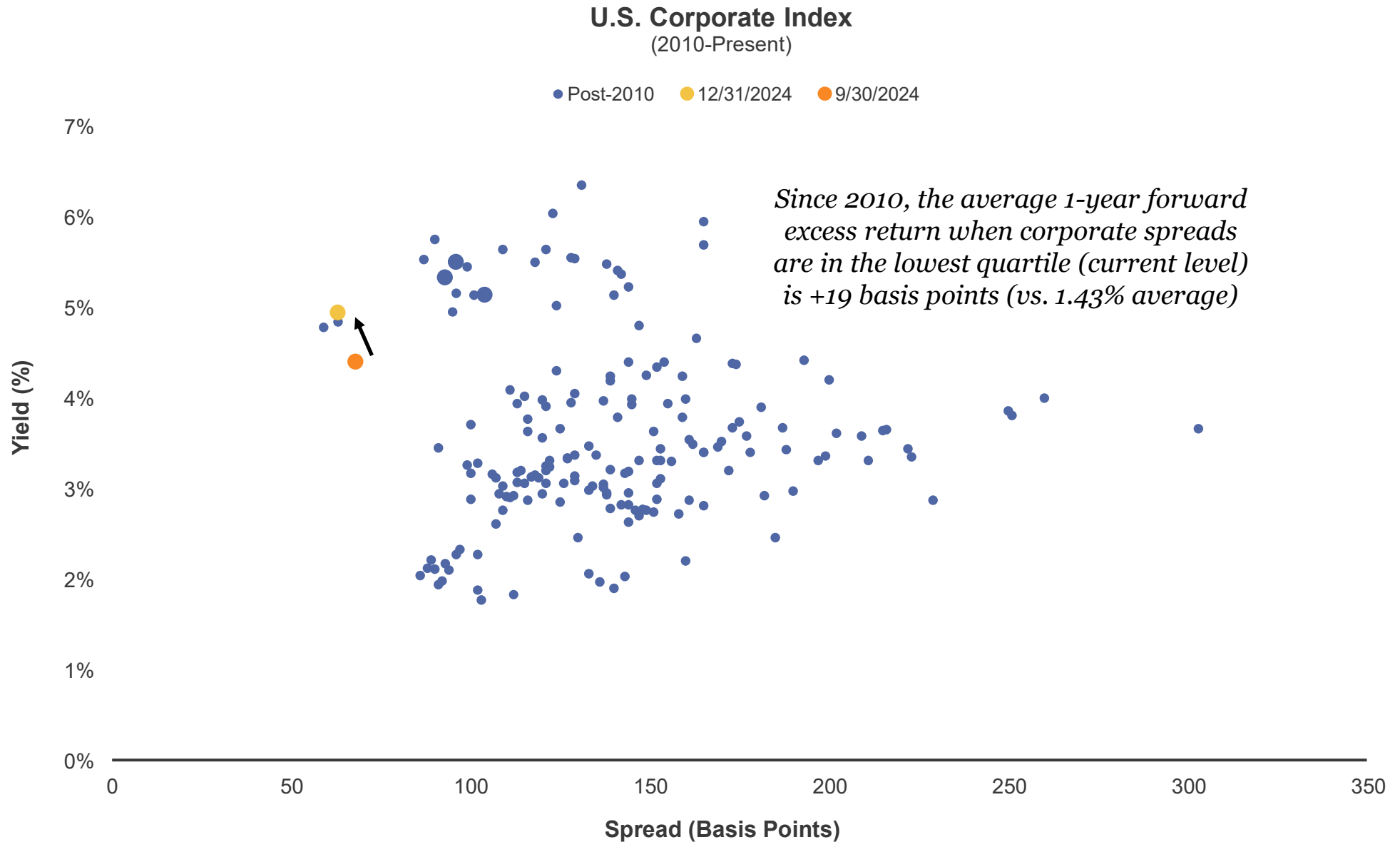
2024 Excess Returns 1-5 Year Indices

■ Federal Agency ■ Agency CMBS ■ ABS ■ Corp A-AAA



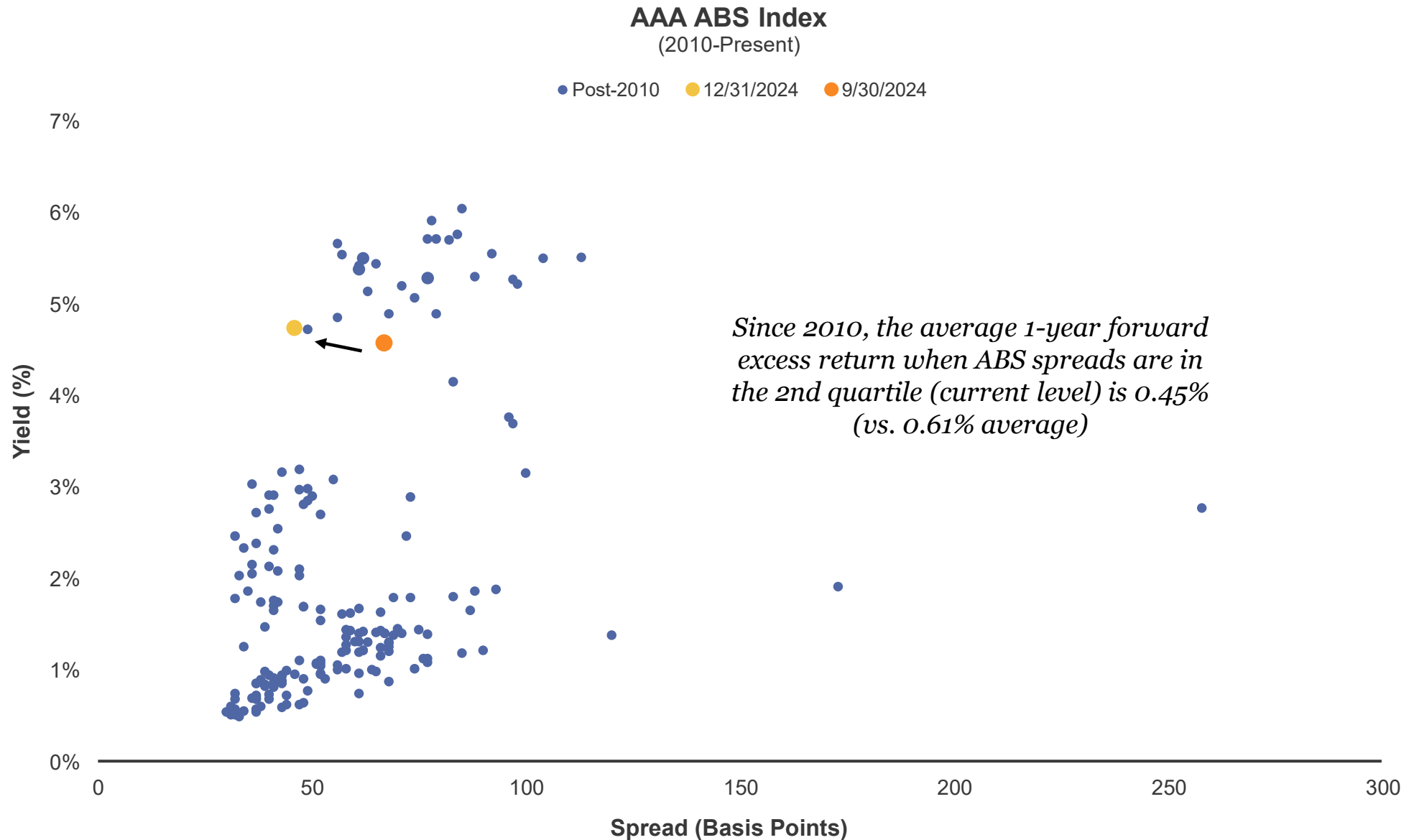
Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. Agency CMBS represented by ICE BofA CMBY Index. As of December 31, 2024.

Spreads Are Tight But Yields Remain Elevated



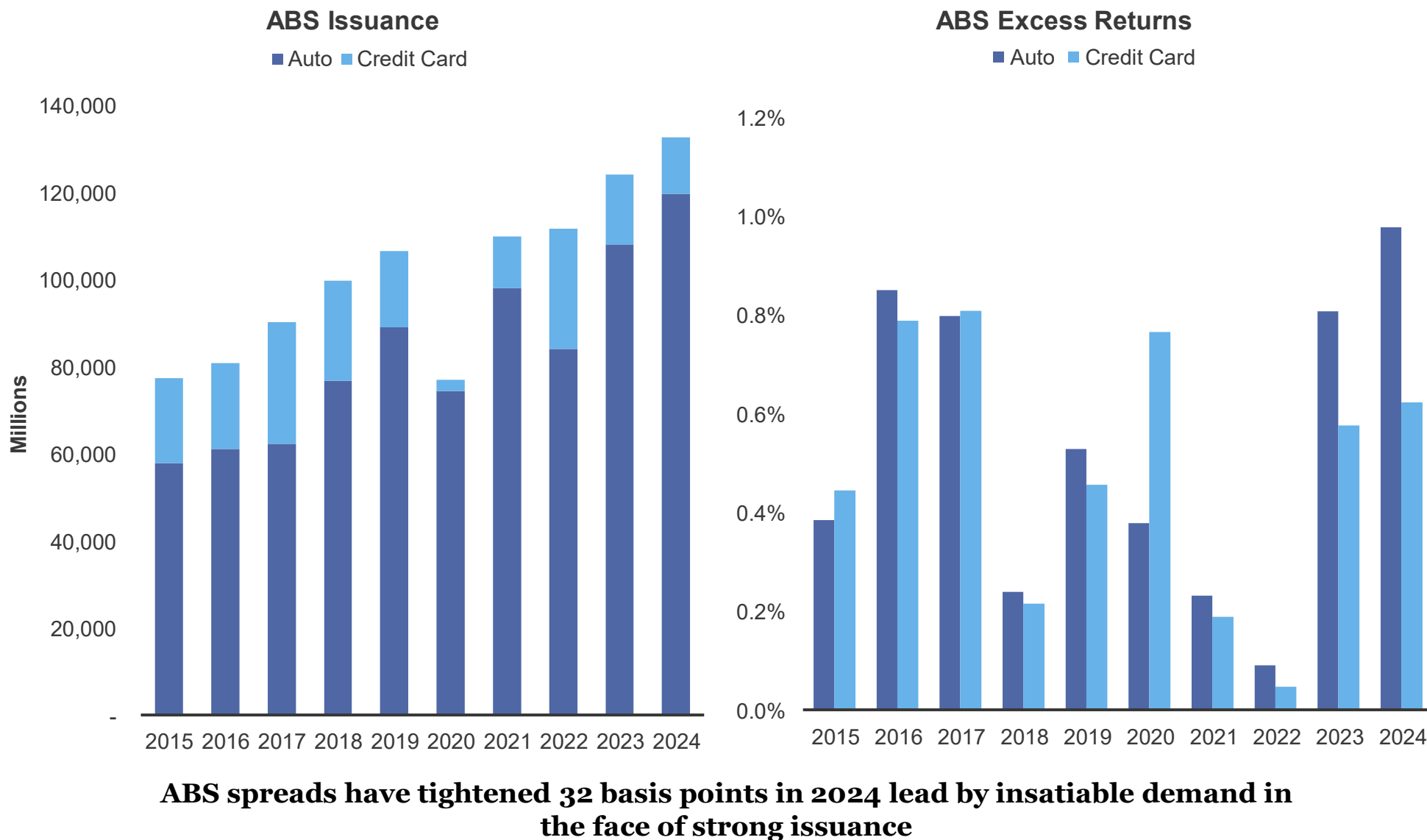
Source: Bloomberg Finance L.P., ICE BofA Indices. Spread is option adjusted spread (OAS). PFMAM calculations using overlapping monthly data from January 2010 to December 2024.

Spreads Are Tight But Yields Remain Elevated



Source: Bloomberg Finance L.P., ICE BofA Indices. Spread is option adjusted spread (OAS). PFMAM calculations using overlapping monthly data from January 2010 to December 2024.

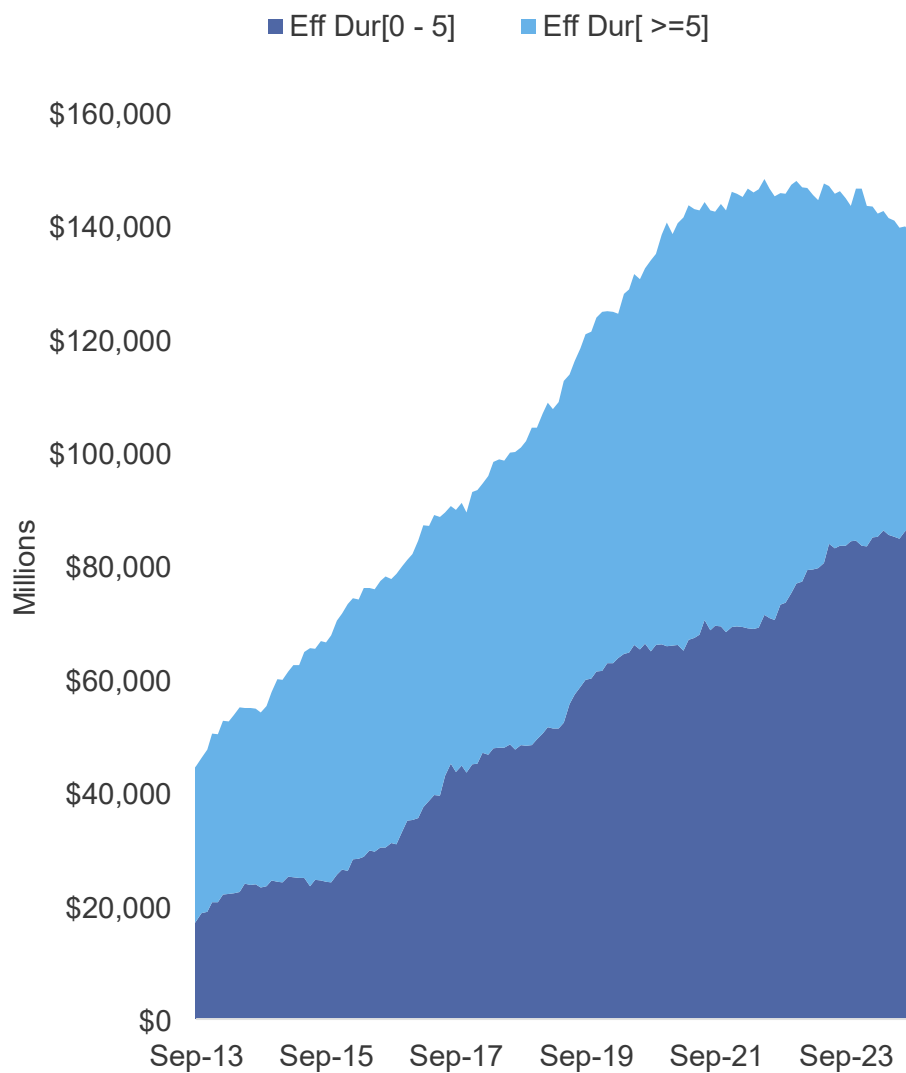
Strong ABS Demand In The Face of Record Issuance



Source: Bloomberg Finance L.P., ICE BofA Indices. Spread is option adjusted spread (OAS). Monthly data from January 2010 to November 2024.

Strong Agency CMBS Demand In The Face of Elevated Issuance

Agency CMBS Face Value Outstanding



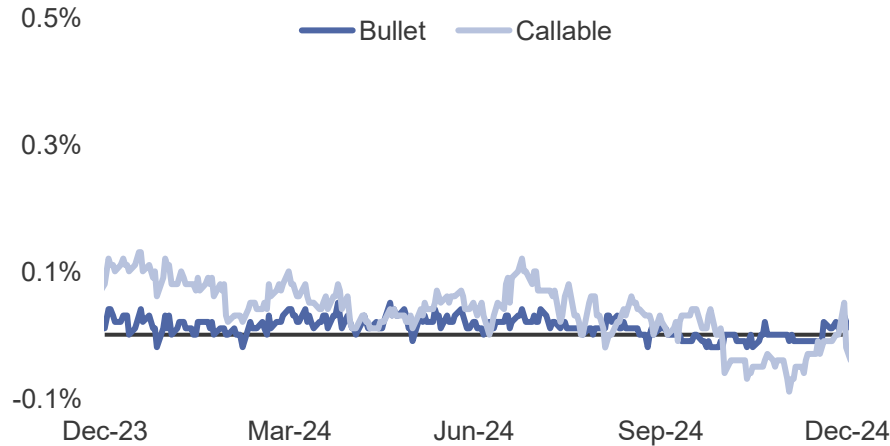
Agency CMBS Excess Returns



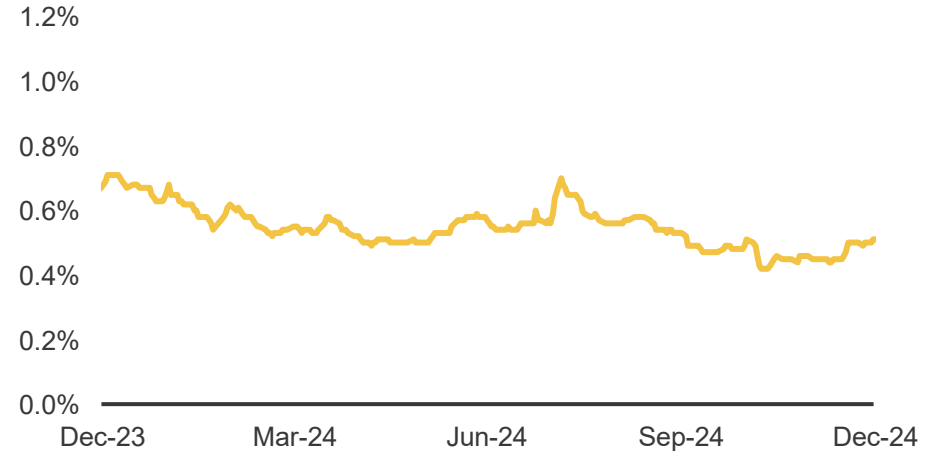
Source: Bloomberg Finance L.P., ICE BofA Indices. Monthly data from September 2013 to September 2024 (left). Annual excess returns through December 2024 (right).

Sector Yield Spreads

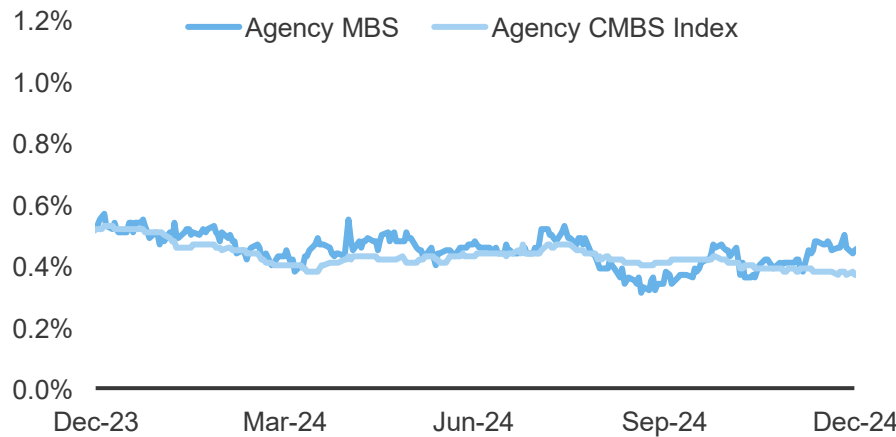
Federal Agency Yield Spreads



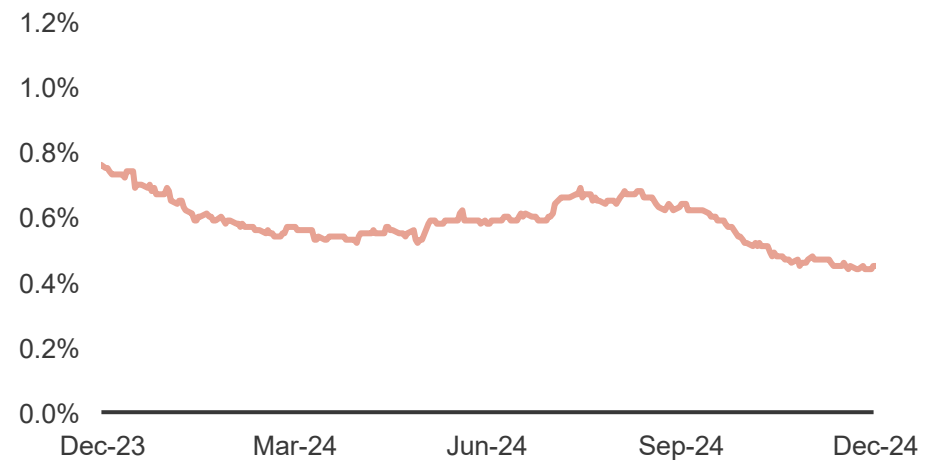
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



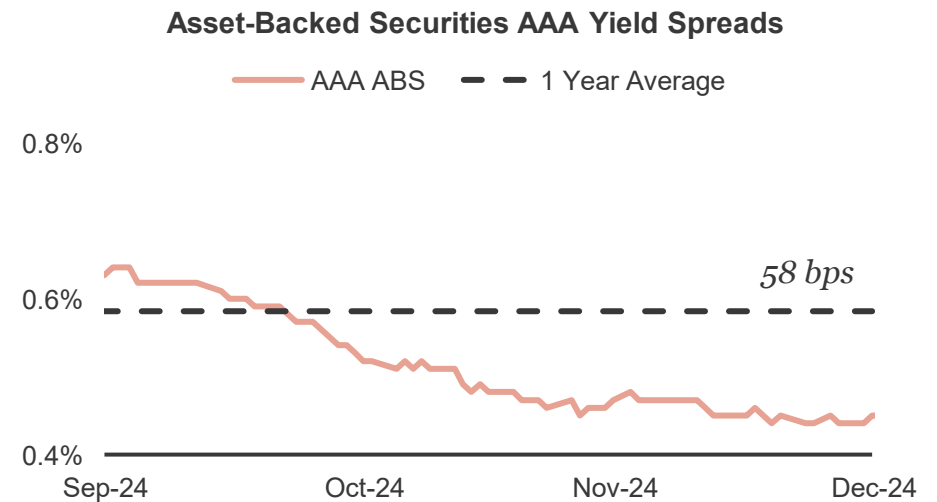
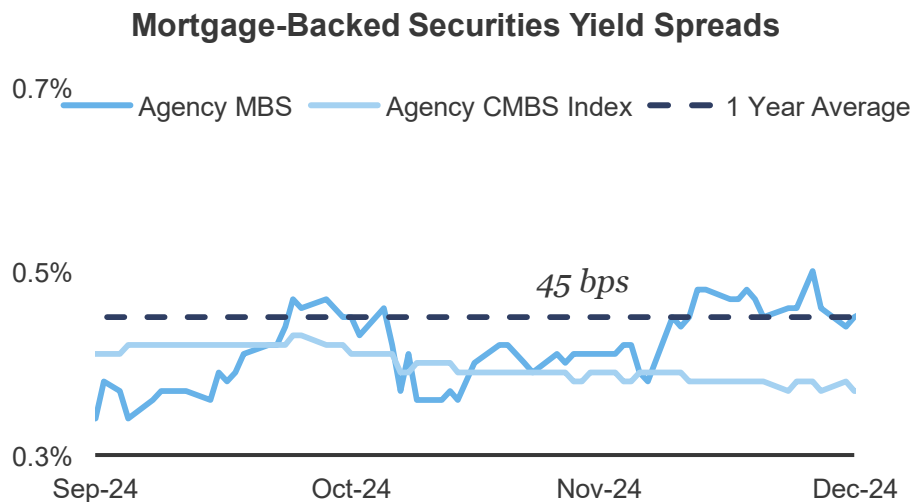
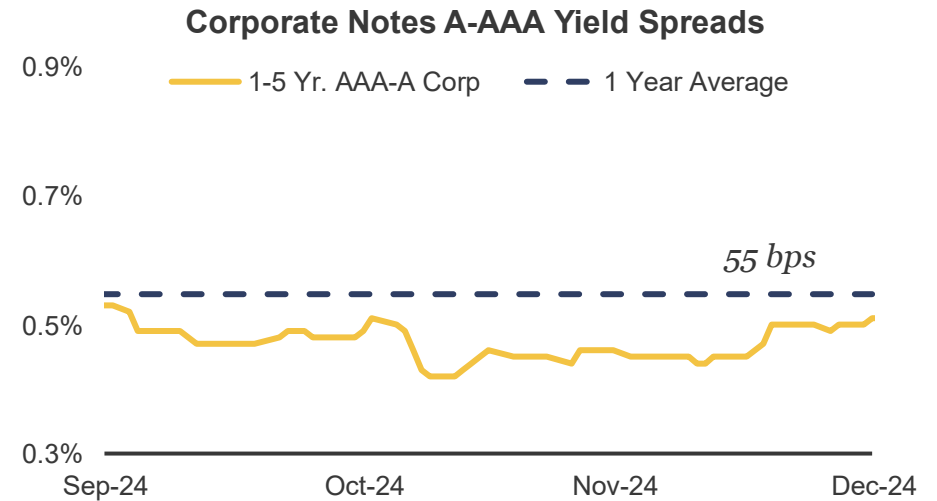
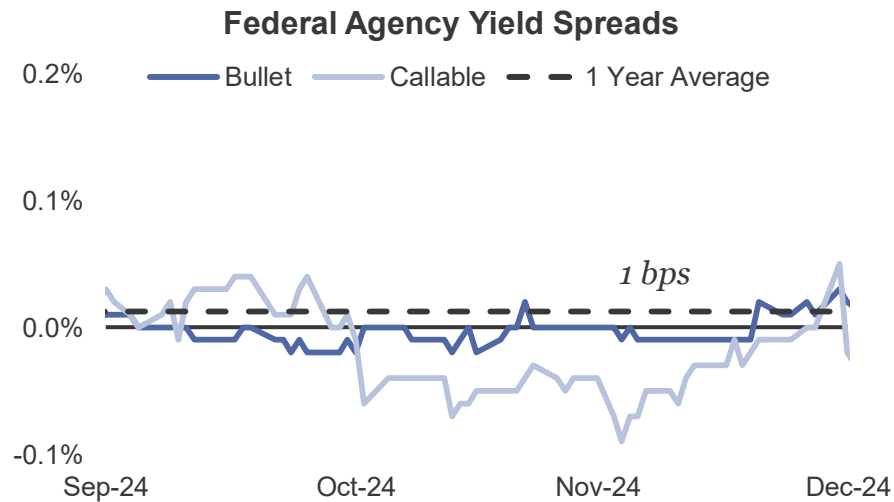
Asset-Backed Securities AAA Yield Spreads



Source: ICE BofA 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of December 31, 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.

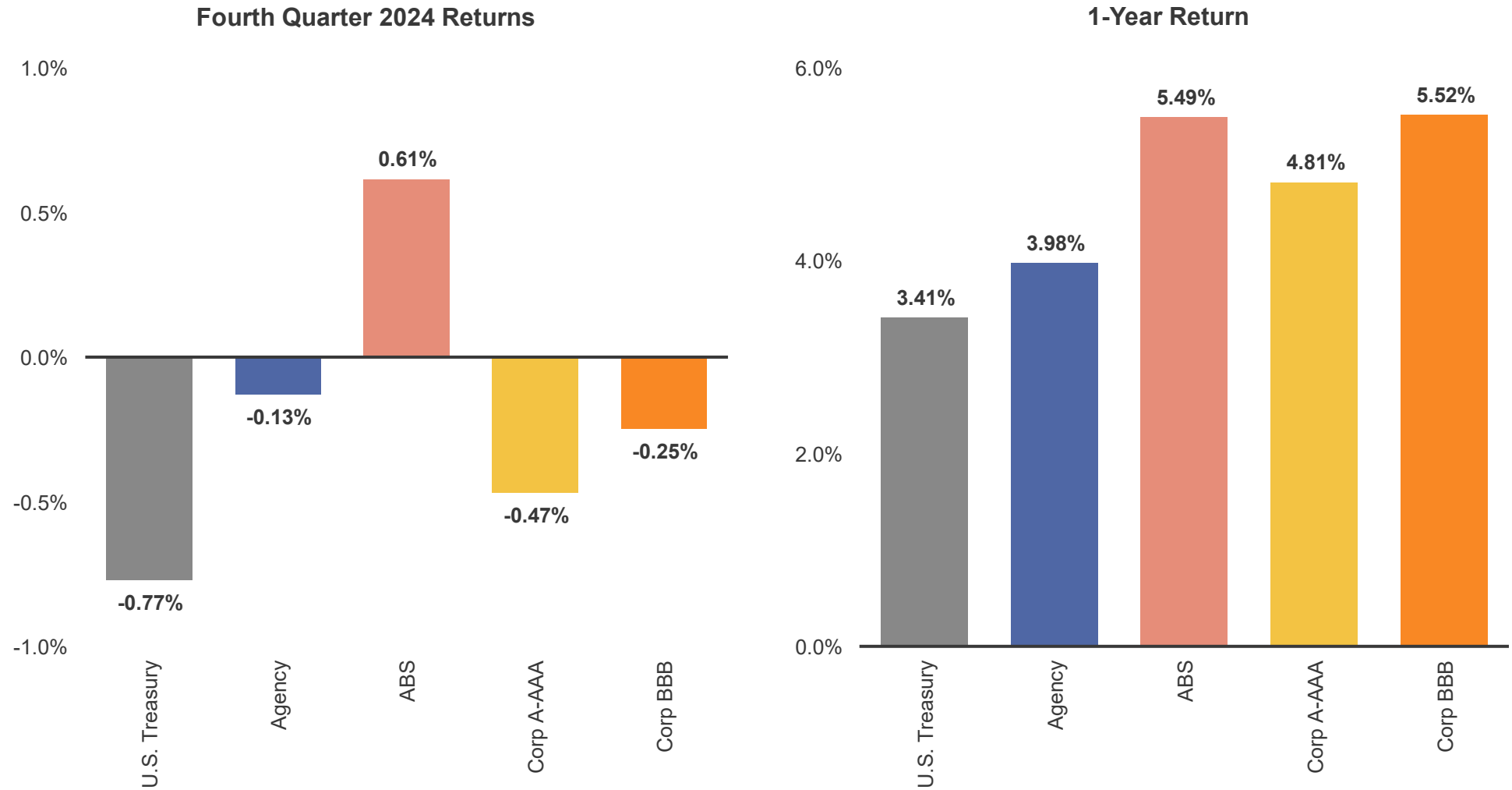
Sector Yield Spreads



Source: ICE BofA 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of December 31, 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 4Q 2024

1-5 Year Indices



Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. As of December 31, 2024.

Factors to Consider for 6-12 Months

Monetary Policy (Global):



- The Fed continued its easing cycle with a total of 100 basis points (bps) of rate cuts in 2024. The FOMC's December median "dot plot" projection suggests another 50 bps in cuts by the end of 2025, which is significantly less than previously implied, in large part due to uncertainty surrounding implications of potential fiscal policy changes.
- While the Fed and other major central banks (excluding the Bank of Japan) continue to ease, expectations are for policy rates to settle higher in the longer term given the higher inflation outlook.

Economic Growth (Global):



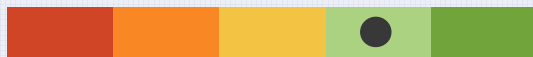
- U.S. economic growth remains strong on consumer spending which remains quite resilient.
- Fiscal policies discussed on the campaign trail are expected to boost growth, however actual policy implementation and timing are uncertain and subject to change.
- Economic growth outside the U.S. remains modest. Tariffs pose some risks with trading partners.
- Declines in foreign direct investment and weak domestic demand continue to impact China.

Inflation (U.S.):



- While inflation has fallen since its peak in 2022, progress has stalled in the past few months.
- The Fed has acknowledged higher inflation expectations going into 2025. Further rate cuts will depend on inflation moving closer to its 2% target.
- Proposed fiscal policies may put pressure on wages and goods costs. Some policymakers have already incorporated these impacts into their outlooks.

Financial Conditions (U.S.):



- Market metrics such as narrow corporate yield spreads and strong equity returns continue to point to the stability of financial conditions. The potential for decreased regulation under the incoming administration has buoyed economic confidence.
- We remain attentive to further cooling in the labor markets and fiscal policy considerations as these will play a large role in the evolution of future conditions. While our base case is not for a dramatic shift in conditions, the potential impact of future policies warrants attention.

Consumer Spending (U.S.):



- Broad consumer metrics show spending fueled by the stability of the labor market continuing to support economic strength. A growing divergence among consumers exists as lower-income cohorts continue to feel more strain due to the higher overall level of prices.
- An unexpected material deterioration of labor market conditions is the biggest risk factor to consumer spending. Other headwinds may include slower real wage growth, which could reduce purchasing power, and higher interest rates persisting.

Labor Markets:



- The labor market remains well-positioned and in balance despite intra-quarter data volatility caused by weather events and strikes which have now been resolved.
- Layoffs remain near historically low levels; however, the pace of hiring has slowed considerably. The Fed has acknowledged labor market conditions have loosened, and a further cooling of labor conditions is not necessary to achieve its dual mandate of maximum employment and stable prices.

● 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 at the time of distribution (12/31/2024) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

Fixed-Income Sector Commentary – 4Q 2024

- ▶ **U.S. Treasury** yields reacted to the market attempting to digest the potential impacts of the new administration's policy proposals. Areas of focus include taxes, tariffs, immigration, and deregulation, which the market generally expects will result in more growth but larger budget deficits and higher inflation. Additionally, the Federal Open Market Committee (FOMC) continued with rate cuts, as expected, cutting a total of 100bps (basis points) in 2024. While the Fed cut rates at both FOMC meetings in the 4th quarter, guidance on future rate cuts point toward a much slower pace of cuts than previously anticipated. The culmination of both fiscal and monetary impulses led the Treasury curve steeper with the 2-year Treasury yield rising 60 bps in the quarter while longer 10-year Treasuries rose 79 bps. As a result of the Treasury sell-off, total returns were negative for the period.
- ▶ **Federal Agency & Supranational** spreads remained low and range bound throughout Q4. 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 minimal.
- ▶ **Investment-Grade (IG) Corporates** posted another strong relative quarter as robust investor demand remained intact while issuance slowed into year end. Yield spreads tightened further toward multi-year tights. From an excess return perspective, lower-quality and longer-duration issuers outperformed in Q4. Excess returns of financial and banking issuers once again led most other industries across much of the yield curve during the quarter.
- ▶ **Asset-Backed Securities** spreads are tighter than their historical average while their underlying technicals remain strong. Cross-sector spread comparisons relative to corporates have shifted notably, as ABS spreads tightened substantially through year-end and now trade through corporates. As a result, ABS was a top of class performer for Q4.
- ▶ **Mortgage-Backed Securities** were adversely affected by heightened rate volatility and headwinds in the housing market. After an exceptionally strong Q3, agency-backed mortgages underperformed Treasuries in the fourth quarter. On the other hand, well-structured Agency-backed commercial MBS (CMBS) performed better for the quarter and saw positive excess returns.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) yields on the front end fell in response to the Fed rate cuts, but the money market yield curve steepened on prospects for "higher for longer". Yield spreads also widened modestly across the money market curve, most notably towards the back end.

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Fixed-Income Sector Outlook – 1Q 2025

- ▶ **U.S. Treasury** yields moved notably higher throughout the 4th quarter as markets pared back expectations for aggressive Fed rate cuts in 2025 and now price a more tepid pace. We expect to see ongoing steepening of the yield curve with higher volatility as both fiscal and monetary policy evolve.
- ▶ **Federal Agency & Supranational** spreads are likely to remain at tight levels. Government-heavy accounts may find occasional value on an issue-by-issue basis, particularly in Supranationals as issuance increases in the new year.
- ▶ **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 Corporate** yield spreads are historically tight and our view is that the combination of heightened market volatility, fiscal policy uncertainty, and higher Q1 issuance seasonality may create opportunities to increase allocations at more attractive levels. Strength in market technicals and favorable fundamentals in the sector will likely limit significant downside. As a result, we will look to tactically reduce allocations in the sector to make room for future opportunities, with a focus on industry and credit quality-specific selectivity.
- ▶ **Asset-Backed Securities** fundamentals remain intact and have led to strong performance in the past quarter. New-year consumer credit trends will depend on the labor market, the resiliency of economic growth, and the consumer's response to monetary policy easing, which tends to work on a lagging basis. Credit metrics are expected to be constructive through 2025 and we will therefore seek to maintain allocations in the sector via the reinvestment of passive cash flows in new issuance over the coming months.
- ▶ **Mortgage-Backed Securities** are expected to produce muted excess returns entering the new year. Since the sector is highly rate sensitive, policy uncertainty and Fed caution 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) yields have drifted higher in response to a slower pace of rate cuts in 2025. Yield spreads also begin to drift wider, and we believe spreads of 20 to 30 basis points offer good relative value. Given a money market yield curve that is now positively sloped, we favor a mix of floating rate in the front end with fixed rate in longer maturities.

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Fixed-Income Sector Outlook – 1Q 2025

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

Negative

Slightly
Negative

Neutral

Slightly
Positive

Positive

Account Summary

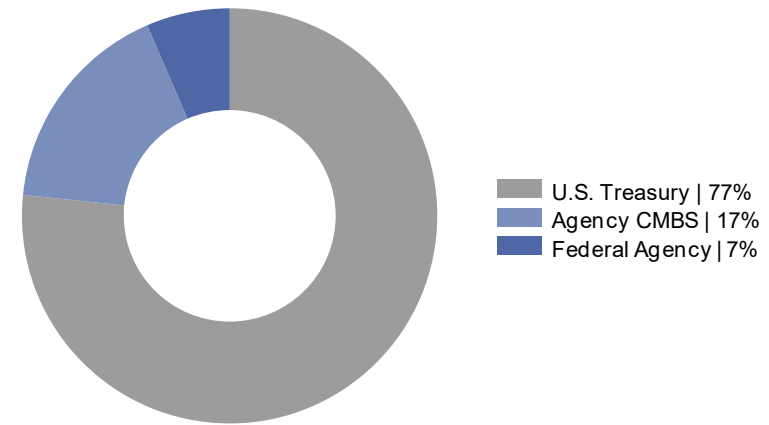
Portfolio Review:
CITY OF ROCKVILLE, INVESTMENT PORTFOLIO

Portfolio Snapshot - CITY OF ROCKVILLE, INVESTMENT PORTFOLIO¹

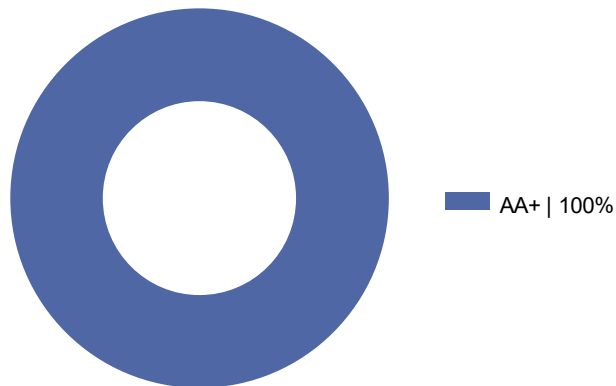
Portfolio Statistics

Total Market Value	\$43,303,357.82
Securities Sub-Total	\$43,009,353.38
Accrued Interest	\$202,717.64
Cash	\$91,286.80
Portfolio Effective Duration	2.44 years
Benchmark Effective Duration	2.48 years
Yield At Cost	3.88%
Yield At Market	4.39%
Portfolio Credit Quality	AA

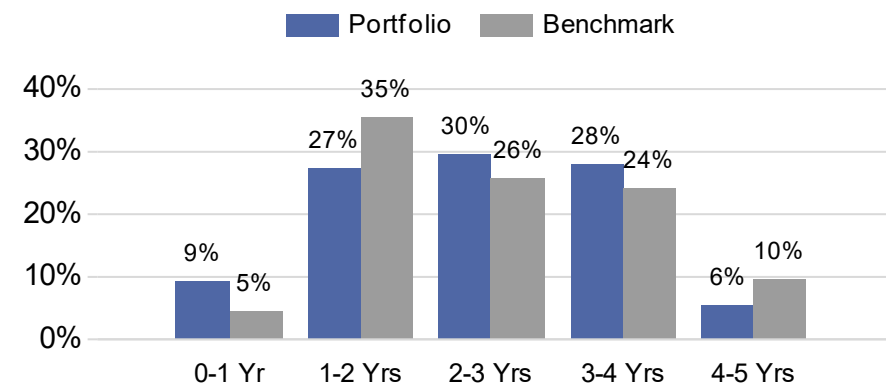
Sector Allocation



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.

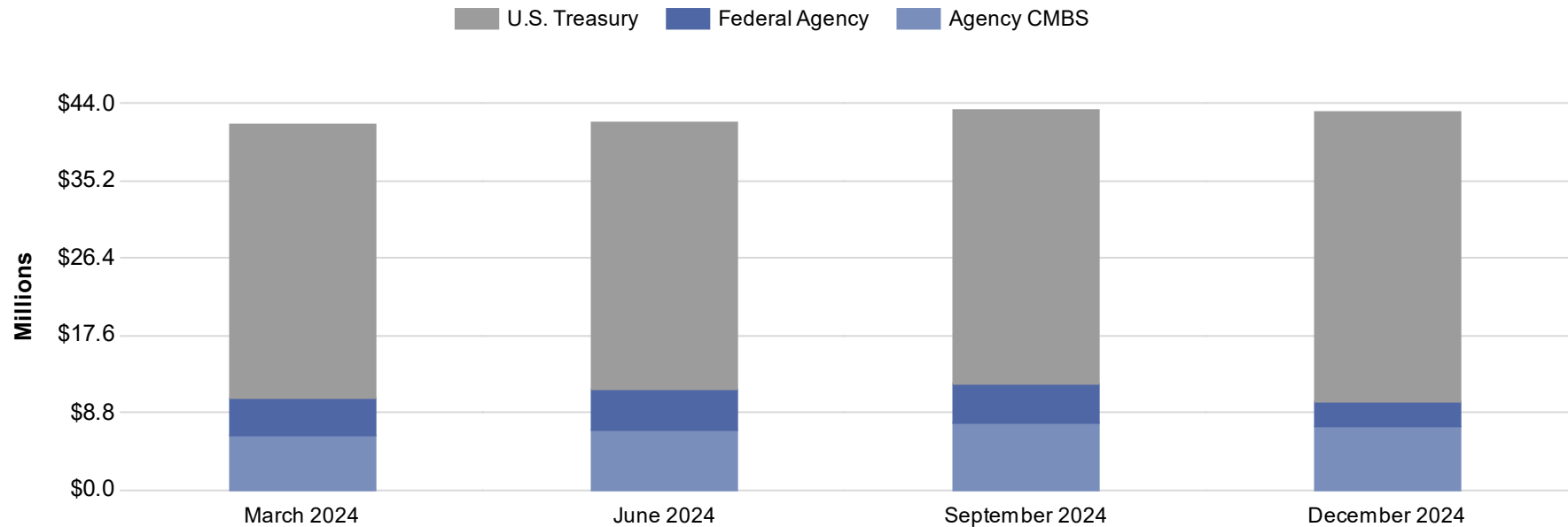
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	76.6%	
United States Treasury	76.6%	AA / Aaa / AA
Federal Agency	6.5%	
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	0.7%	AA / Aaa / AA
Federal National Mortgage Association	0.7%	AA / Aaa / AA
Agency CMBS	16.9%	
Federal Home Loan Mortgage Corp	16.2%	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

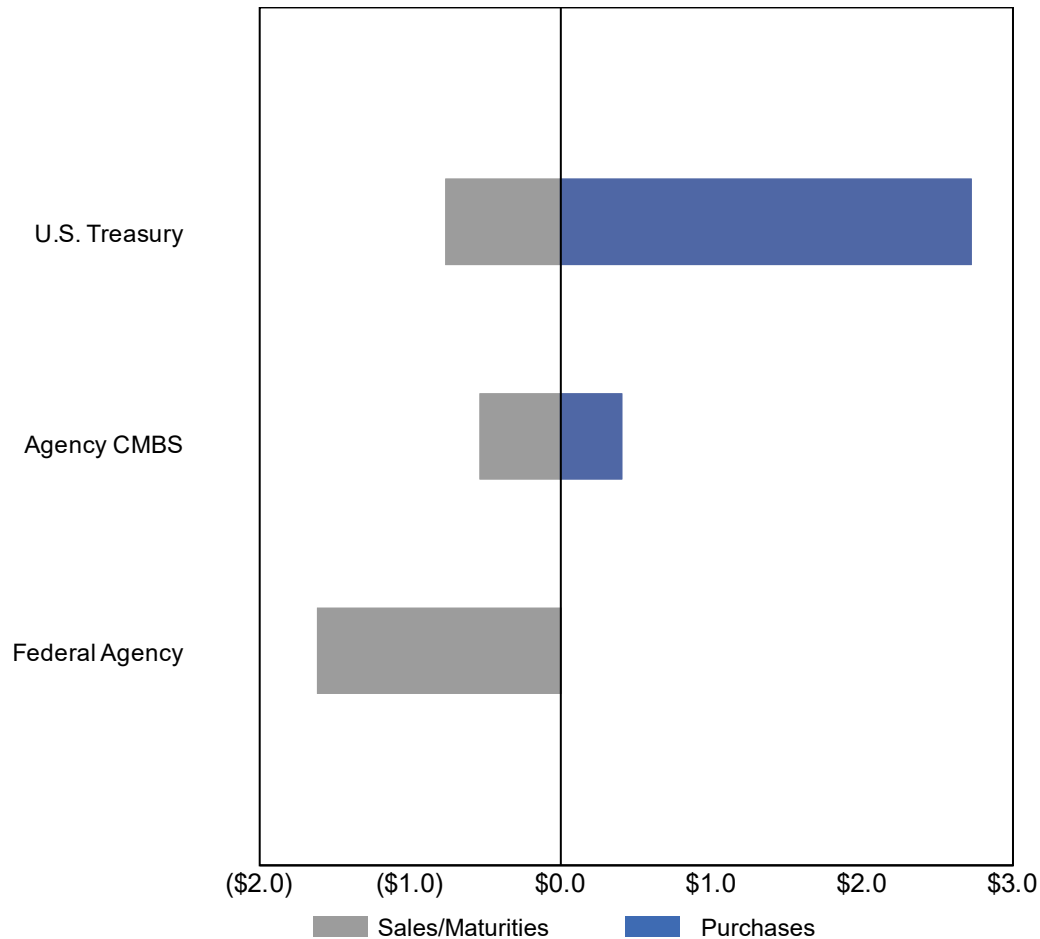
Security Type	Mar-24	% of Total	Jun-24	% of Total	Sep-24	% of Total	Dec-24	% of Total
U.S. Treasury	\$31.3	75.1%	\$30.5	72.9%	\$31.3	72.4%	\$32.9	76.6%
Federal Agency	\$4.2	10.1%	\$4.6	11.1%	\$4.4	10.2%	\$2.8	6.5%
Agency CMBS	\$6.2	14.8%	\$6.7	16.0%	\$7.5	17.4%	\$7.3	16.9%
Total	\$41.7	100.0%	\$41.9	100.0%	\$43.3	100.0%	\$43.0	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

Net Activity by Sector
(\$ millions)

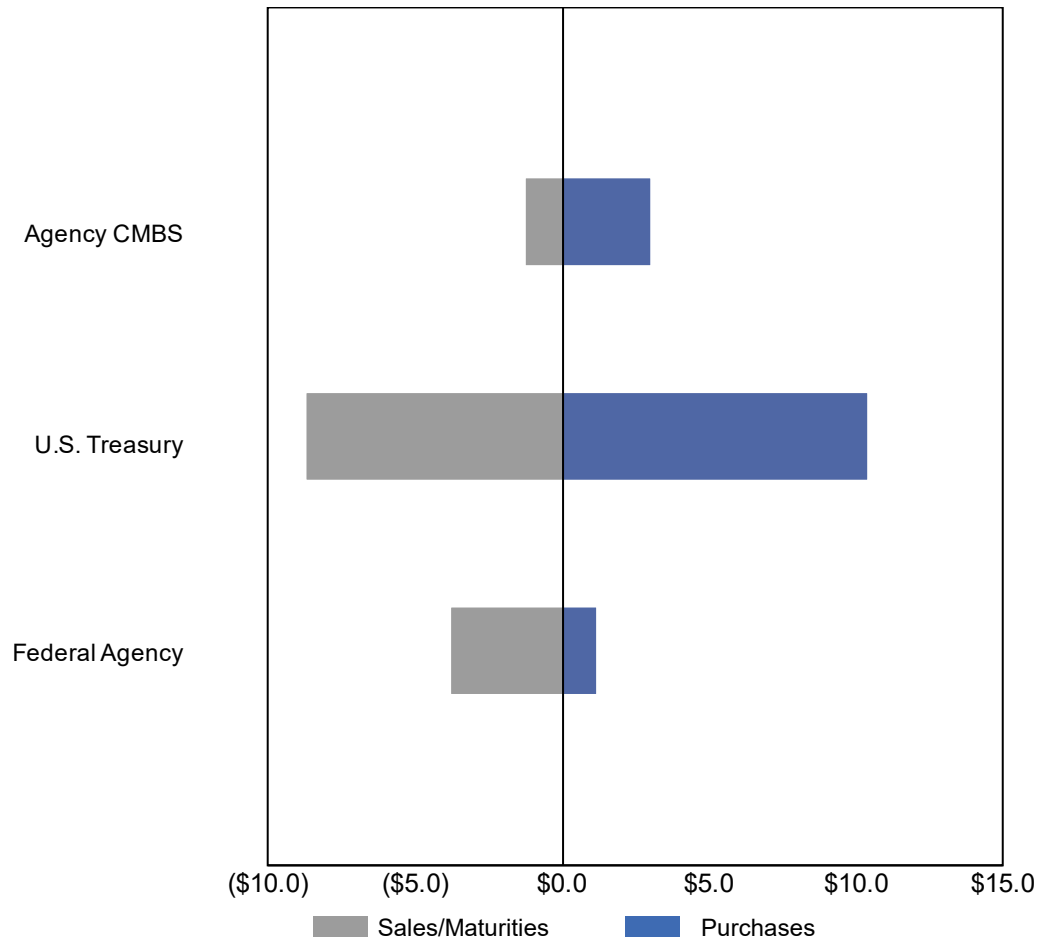


Sector	Net Activity
U.S. Treasury	\$1,974,510
Agency CMBS	(\$119,865)
Federal Agency	(\$1,604,183)
Total Net Activity	\$250,461

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

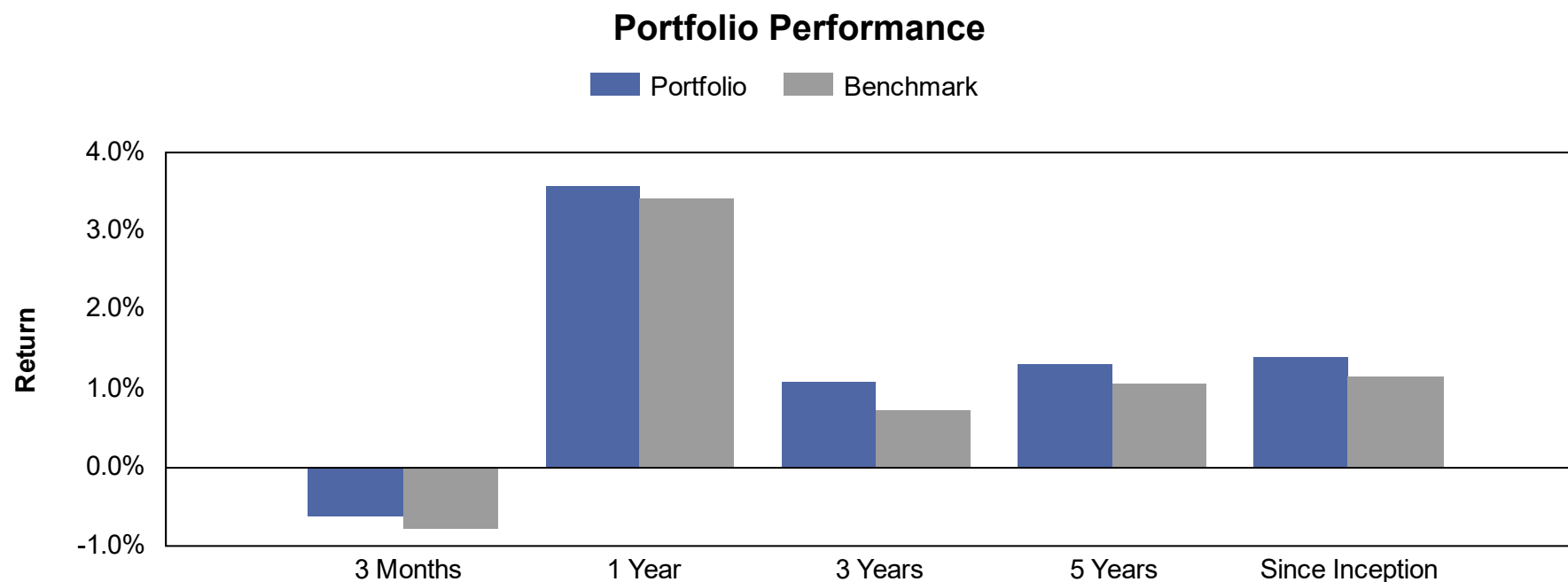
Portfolio Activity (12 Months) - CITY OF ROCKVILLE, INVESTMENT PORTFOLIO

Net Activity by Sector
(\$ millions)



Sector	Net Activity
Agency CMBS	\$1,815,916
U.S. Treasury	\$1,734,002
Federal Agency	(\$2,607,929)
Total Net Activity	\$941,989

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	\$258,710	\$959,517	\$1,928,982	\$2,909,898	\$3,221,210
Change in Market Value	(\$530,919)	\$536,659	(\$288,627)	(\$234,554)	(\$212,021)
Total Dollar Return	(\$272,209)	\$1,496,176	\$1,640,355	\$2,675,344	\$3,009,189
Total Return³					
Portfolio	-0.62%	3.58%	1.08%	1.31%	1.39%
Benchmark ⁴	-0.77%	3.41%	0.73%	1.05%	1.16%
Difference	0.15%	0.17%	0.35%	0.26%	0.23%

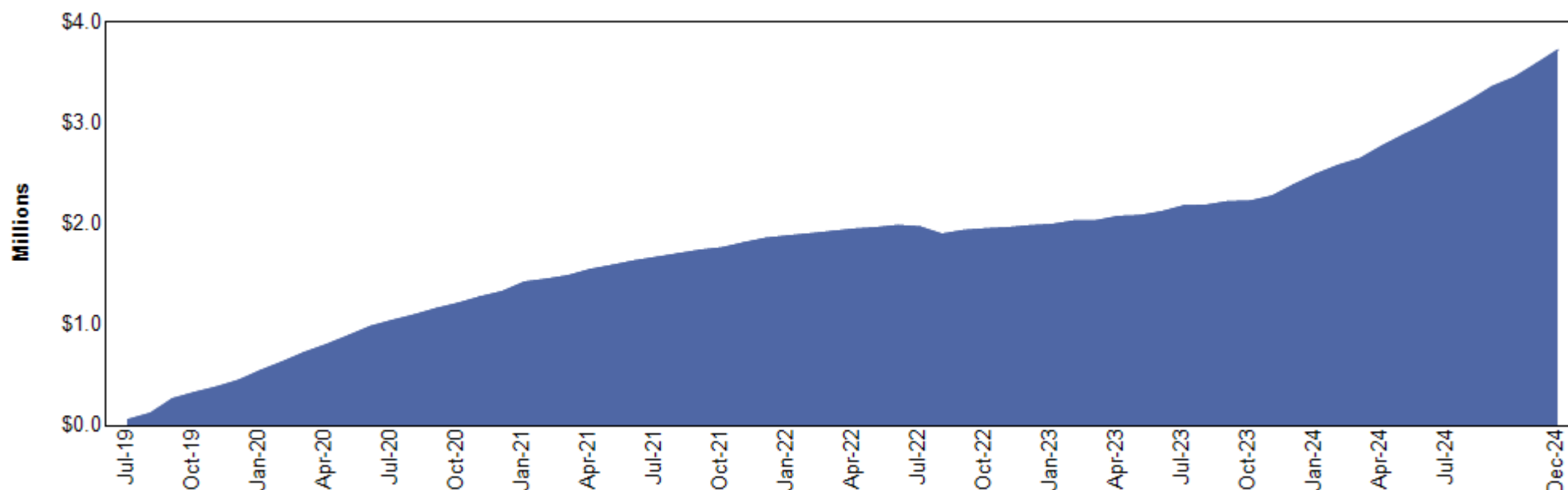
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is June 30, 2019.

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	\$258,710	\$959,517	\$1,928,982	\$2,909,898	\$3,221,210
Realized Gains / (Losses) ³	(\$53,184)	(\$233,677)	(\$878,438)	(\$304,753)	(\$185,622)
Change in Amortized Cost	\$159,532	\$609,509	\$817,115	\$670,892	\$686,483
Total Earnings	\$365,058	\$1,335,348	\$1,867,660	\$3,276,037	\$3,722,071

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 December 31, 2024**

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	32,946,630	76.60 %
FEDERAL HOME LOAN MORTGAGE CORP	7,273,013	16.91 %
FEDERAL HOME LOAN BANKS	1,582,209	3.68 %
FEDERAL NATIONAL MORTGAGE ASSOCIATION	605,178	1.41 %
FEDERAL FARM CREDIT BANKS FUNDING CORP	602,323	1.40 %
Grand Total	43,009,353	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 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	7,285.71	794,984.66	800,200.00
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	98.90	289,063.74	289,694.40
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	126.92	376,537.92	371,774.48
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	5.44	522,707.68	505,529.85
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	9.84	946,930.78	914,768.30
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	5.44	523,085.49	505,529.85
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	784.65	496,057.96	479,746.00
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	1,161.28	737,500.13	710,024.08
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	313.86	199,030.02	191,898.40
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	1,902.76	1,115,244.20	1,073,012.64
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	13,798.34	996,164.45	1,004,297.00
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	642.27	487,208.58	477,558.50
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	352.75	507,829.27	509,524.91
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	72.53	105,151.95	104,762.13
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	963.26	495,802.23	499,121.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 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	626.12	321,241.44	324,428.65
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	3,796.06	654,660.99	641,342.09
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	2,832.88	480,906.75	478,613.50
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	938.94	419,540.63	396,325.86
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	670.67	281,711.49	283,089.90
US TREASURY N/B DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	500,000.00	AA+	Aaa	10/1/2024	10/3/2024	474,218.75	3.58	1,117.79	477,334.87	471,816.50
US TREASURY N/B DTD 11/01/2021 1.125% 10/31/2026	91282CDG3	175,000.00	AA+	Aaa	10/29/2024	10/31/2024	164,999.02	4.13	337.19	165,829.66	165,422.78
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	963.40	485,583.52	472,636.50
US TREASURY N/B DTD 12/02/2019 1.625% 11/30/2026	912828YU8	195,000.00	AA+	Aaa	11/21/2024	11/26/2024	185,105.27	4.29	278.57	185,575.58	185,668.86
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	576.92	525,753.81	496,309.80
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	37.47	736,564.64	738,399.08
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	6,277.17	936,730.73	945,625.00
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	1,657.24	193,134.48	187,116.15
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	5,056.69	575,867.87	570,944.15
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	1,911.26	465,459.02	468,008.00
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	1,187.17	380,521.72	368,667.53
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	847.98	272,929.81	263,333.95

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 05/15/2017 2.375% 05/15/2027	912828X88	100,000.00	AA+	Aaa	9/1/2022	9/6/2022	95,425.78	3.44	308.36	97,691.52	95,757.80
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	2,301.63	194,235.11	192,593.80
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	5,178.67	439,239.08	433,336.05
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	4,376.80	485,468.36	489,471.45
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	4,376.80	495,295.62	489,471.45
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	2,889.54	325,350.97	323,146.20
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	849.45	460,526.12	452,949.00
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	764.50	413,231.99	407,654.10
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	958.10	890,732.42	899,766.00
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	428.18	455,727.91	450,000.00
US TREASURY N/B DTD 11/02/2020 0.500% 10/31/2027	91282CAU5	450,000.00	AA+	Aaa	10/29/2024	10/31/2024	404,701.17	4.10	385.36	407,158.03	405,000.00
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	876.38	284,351.77	283,605.60
US TREASURY N/B DTD 11/15/2017 2.250% 11/15/2027	9128283F5	300,000.00	AA+	Aaa	10/1/2024	10/3/2024	288,867.19	3.52	876.38	289,706.10	283,605.60
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	17.27	893,135.69	897,891.00
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	3.37	179,707.74	175,088.75
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	1,804.69	510,175.00	516,578.85
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	8,788.04	578,055.16	586,171.80

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 02/15/2018 2.750% 02/15/2028	9128283W8	450,000.00	AA+	Aaa	3/1/2023	3/3/2023	420,205.08	4.25	4,674.25	431,234.14	429,627.15
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	2,675.76	628,035.99	634,867.10
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	1,517.00	443,296.80	431,340.85
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	963.40	415,832.89	407,619.00
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	604.40	503,343.26	496,654.40
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	23.31	599,674.95	608,106.15
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	3,822.51	888,032.10	891,797.00
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	3,426.82	296,928.34	292,673.51
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	5,317.48	462,247.71	454,148.55
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	1,417.99	121,398.94	121,106.28
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	894.89	346,238.37	340,307.86
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	2,434.39	576,032.91	574,054.80
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	19.94	471,122.73	468,091.05
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	2,892.73	355,237.42	356,641.95
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	3,718.16	352,402.58	350,551.88
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	1,983.02	190,506.16	186,961.00
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	2,528.35	235,511.78	238,375.28

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
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	2,462.02	480,120.86	470,566.50
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	3,840.75	730,514.36	734,083.74
US TREASURY N/B DTD 08/01/2022 2.625% 07/31/2029	91282CFC0	190,000.00	AA+	Aaa	10/1/2024	10/3/2024	182,585.55	3.51	2,087.16	182,932.10	176,247.23
US TREASURY N/B DTD 09/30/2022 3.875% 09/30/2029	91282CFL0	425,000.00	AA+	Aaa	10/29/2024	10/31/2024	420,052.73	4.14	4,207.68	420,209.01	415,703.13
US TREASURY N/B DTD 10/31/2022 4.000% 10/31/2029	91282CFT3	600,000.00	AA+	Aaa	12/2/2024	12/5/2024	596,250.00	4.14	4,110.50	596,303.88	589,828.20
Security Type Sub-Total		34,900,000.00					32,514,935.54	3.66	147,443.50	33,279,591.94	32,946,629.90
Federal Agency											
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	404.90	323,474.60	315,742.05
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	10,275.00	599,255.06	602,323.20
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	1,609.38	482,832.49	478,873.27
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	3,071.33	300,000.00	300,772.80
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	6,133.33	400,000.00	401,341.20
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	4,162.50	304,518.03	301,101.30
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	2,277.78	399,732.80	400,893.60
Security Type Sub-Total		2,840,000.00					2,780,838.34	4.25	27,934.22	2,809,812.98	2,801,047.42

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
Agency CMBS											
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	199,880.84	AA+	Aaa	5/19/2023	5/24/2023	193,728.26	4.29	557.50	196,543.52	195,086.50
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	291,249.76	293,598.90
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	294,884.91	293,482.20
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	313,573.16	316,092.73
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	307,119.11	305,802.00
FHMS K505 A1 DTD 07/01/2023 4.612% 02/01/2028	3137HACZ7	295,732.75	AA+	Aaa	7/13/2023	7/20/2023	295,726.53	4.61	1,136.60	295,728.48	295,328.77
FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	98,751.14	AA+	Aaa	9/7/2023	9/14/2023	97,274.32	5.01	382.66	97,646.75	98,693.57
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	237,525.76	AA+	Aaa	7/19/2023	7/27/2023	237,519.80	4.78	945.55	237,521.53	236,839.79
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	302,116.89	300,683.10
FNA 2023-M6 A2 DTD 07/01/2023 4.181% 07/01/2028	3136BQDE6	310,550.47	AA+	Aaa	8/17/2023	8/22/2023	298,977.61	5.04	1,082.01	302,169.45	304,405.61
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	306,505.86	309,327.92
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	294,890.20	299,912.70
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	219,270.39	225,877.50
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	364,159.58	368,960.98
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	150,786.13	150,484.05
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	164,619.73	165,532.46
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	151,136.32	151,294.80

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 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	176,456.81	173,772.03
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	171,400.34	169,797.87
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	425,572.08	425,848.51
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	225,814.57	228,360.38
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	415,217.05
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	331,893.08	329,323.17
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	147,733.96	143,422.55
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	378,266.67	371,312.25
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	299,816.98	293,107.87
FHMS K530 A2 DTD 11/01/2024 4.792% 09/01/2029	3137HHJL6	400,000.00	AA+	Aaa	11/19/2024	11/27/2024	402,082.80	4.67	1,597.33	402,078.71	400,110.80
Security Type Sub-Total		7,292,440.97					7,236,888.69	4.74	27,339.88	7,263,954.97	7,261,676.06
Managed Account Sub Total		45,032,440.97					42,532,662.57	3.88	202,717.60	43,353,359.89	43,009,353.38
Securities Sub Total		\$45,032,440.97					\$42,532,662.57	3.88%	\$202,717.60	\$43,353,359.89	\$43,009,353.38
Accrued Interest											\$202,717.60
Total Investments											\$43,212,070.98

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
10/1/2024	10/3/2024	300,000.00	9128283F5	US TREASURY N/B	2.25%	11/15/2027	291,453.47	3.52%	
10/1/2024	10/3/2024	500,000.00	91282CCZ2	US TREASURY N/B	0.87%	9/30/2026	474,254.81	3.58%	
10/1/2024	10/3/2024	190,000.00	91282CFC0	US TREASURY N/B	2.62%	7/31/2029	183,452.94	3.51%	
10/29/2024	10/31/2024	175,000.00	91282CDG3	US TREASURY N/B	1.12%	10/31/2026	164,999.02	4.13%	
10/29/2024	10/31/2024	425,000.00	91282CFL0	US TREASURY N/B	3.87%	9/30/2029	421,455.29	4.14%	
10/29/2024	10/31/2024	450,000.00	91282CAU5	US TREASURY N/B	0.50%	10/31/2027	404,701.17	4.10%	
11/19/2024	11/27/2024	400,000.00	3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	403,467.16	4.67%	
11/21/2024	11/26/2024	195,000.00	912828YU8	US TREASURY N/B	1.62%	11/30/2026	186,655.01	4.29%	
12/2/2024	12/5/2024	600,000.00	91282CFT3	US TREASURY N/B	4.00%	10/31/2029	598,570.44	4.14%	
Total BUY		3,235,000.00					3,129,009.31		0.00
INTEREST									
10/1/2024	10/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		348.84		
10/1/2024	10/25/2024		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	1,201.25		
10/1/2024	10/25/2024		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	544.72		
10/1/2024	10/25/2024		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	1,541.82		
10/1/2024	10/25/2024		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	625.00		
10/1/2024	10/25/2024		3137HACZ7	FHMS K505 A1	4.61%	2/1/2028	1,144.03		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/1/2024	10/25/2024		3137BUX60	FHMS K062 A2	3.41%	12/1/2026	853.25		
10/1/2024	10/25/2024		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	383.67		
10/1/2024	10/25/2024		3137HFF59	FHMS K527 A2	4.61%	7/1/2029	1,135.26		
10/1/2024	10/25/2024		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	1,275.75		
10/1/2024	10/25/2024		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	1,661.04		
10/1/2024	10/25/2024		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	851.29		
10/1/2024	10/25/2024		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	873.17		
10/1/2024	10/25/2024		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	1,298.00		
10/1/2024	10/25/2024		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	1,082.08		
10/1/2024	10/25/2024		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	1,419.69		
10/1/2024	10/25/2024		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	971.25		
10/1/2024	10/25/2024		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	1,204.75		
10/1/2024	10/25/2024		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	947.69		
10/1/2024	10/25/2024		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	666.75		
10/1/2024	10/25/2024		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	669.23		
10/1/2024	10/25/2024		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	560.93		
10/1/2024	10/25/2024		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	857.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/1/2024	10/25/2024		3137BGK24	FHMS K043 A2	3.06%	12/1/2024	534.97		
10/1/2024	10/25/2024		3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	864.48		
10/1/2024	10/25/2024		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	909.38		
10/1/2024	10/25/2024		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	1,185.00		
10/1/2024	10/25/2024		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	1,894.13		
10/15/2024	10/15/2024		91282CFP1	US TREASURY N/B	4.25%	10/15/2025	17,000.00		
10/22/2024	10/22/2024		3134GWZV1	FREDDIE MAC (CALLABLE)	0.65%	10/22/2025	1,056.25		
10/23/2024	10/23/2024		3135GAS28	FANNIE MAE (CALLABLE)	5.42%	4/23/2027	7,813.83		
10/31/2024	10/31/2024		91282CDG3	US TREASURY N/B	1.12%	10/31/2026	2,812.50		
10/31/2024	10/31/2024		91282CAU5	US TREASURY N/B	0.50%	10/31/2027	1,250.00		
10/31/2024	10/31/2024		91282CDF5	US TREASURY N/B	1.37%	10/31/2028	2,612.50		
10/31/2024	10/31/2024		91282CBZ3	US TREASURY N/B	1.25%	4/30/2028	2,812.50		
10/31/2024	10/31/2024		91282CBW0	US TREASURY N/B	0.75%	4/30/2026	1,875.00		
10/31/2024	10/31/2024		91282CEM9	US TREASURY N/B	2.87%	4/30/2029	18,400.00		
11/1/2024	11/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		270.28		
11/1/2024	11/25/2024		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	1,185.00		
11/1/2024	11/25/2024		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	1,419.69		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/1/2024	11/25/2024		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	625.00		
11/1/2024	11/25/2024		3137BUX60	FHMS K062 A2	3.41%	12/1/2026	853.25		
11/1/2024	11/25/2024		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	383.32		
11/1/2024	11/25/2024		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	1,201.25		
11/1/2024	11/25/2024		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	666.75		
11/1/2024	11/25/2024		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	669.23		
11/1/2024	11/25/2024		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	1,084.35		
11/1/2024	11/25/2024		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	1,894.13		
11/1/2024	11/25/2024		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	544.72		
11/1/2024	11/25/2024		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	1,204.75		
11/1/2024	11/25/2024		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	559.77		
11/1/2024	11/25/2024		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	909.38		
11/1/2024	11/25/2024		3137BGK24	FHMS K043 A2	3.06%	12/1/2024	475.65		
11/1/2024	11/25/2024		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	971.25		
11/1/2024	11/25/2024		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	1,275.75		
11/1/2024	11/25/2024		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	946.95		
11/1/2024	11/25/2024		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	873.17		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/1/2024	11/25/2024		3137HACZ7	FHMS K505 A1	4.61%	2/1/2028	1,141.45		
11/1/2024	11/25/2024		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	1,298.00		
11/1/2024	11/25/2024		3137HFF59	FHMS K527 A2	4.61%	7/1/2029	1,135.26		
11/1/2024	11/25/2024		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	857.50		
11/1/2024	11/25/2024		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	851.29		
11/1/2024	11/25/2024		3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	862.63		
11/1/2024	11/25/2024		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	1,661.04		
11/1/2024	11/25/2024		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	1,541.82		
11/15/2024	11/15/2024		9128283F5	US TREASURY N/B	2.25%	11/15/2027	6,750.00		
11/15/2024	11/15/2024		9128285M8	US TREASURY N/B	3.12%	11/15/2028	9,375.00		
11/15/2024	11/15/2024		912828X88	US TREASURY N/B	2.37%	5/15/2027	9,025.00		
11/21/2024	11/21/2024		3130B1GN1	FEDERAL HOME LOAN BANK (CALLABLE)	5.12%	5/21/2029	10,250.00		
11/30/2024	11/30/2024		91282CCF6	US TREASURY N/B	0.75%	5/31/2026	2,418.75		
11/30/2024	11/30/2024		91282CCE9	US TREASURY N/B	1.25%	5/31/2028	3,437.50		
11/30/2024	11/30/2024		91282CDK4	US TREASURY N/B	1.25%	11/30/2026	3,281.25		
11/30/2024	11/30/2024		912828YU8	US TREASURY N/B	1.62%	11/30/2026	1,584.38		
11/30/2024	11/30/2024		91282CAZ4	US TREASURY N/B	0.37%	11/30/2025	1,284.38		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/1/2024	12/25/2024		3137BUX60	FHMS K062 A2	3.41%	12/1/2026	853.25		
12/1/2024	12/25/2024		3137HACZ7	FHMS K505 A1	4.61%	2/1/2028	1,139.20		
12/1/2024	12/25/2024		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	669.23		
12/1/2024	12/25/2024		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	1,185.00		
12/1/2024	12/25/2024		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	1,201.25		
12/1/2024	12/25/2024		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	1,661.04		
12/1/2024	12/25/2024		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	909.38		
12/1/2024	12/25/2024		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	857.50		
12/1/2024	12/25/2024		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	383.01		
12/1/2024	12/25/2024		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	1,204.75		
12/1/2024	12/25/2024		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	851.29		
12/1/2024	12/25/2024		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	1,419.69		
12/1/2024	12/25/2024		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	971.25		
12/1/2024	12/25/2024		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	1,597.33		
12/1/2024	12/25/2024		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	544.72		
12/1/2024	12/25/2024		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	1,082.06		
12/1/2024	12/25/2024		3137HFF59	FHMS K527 A2	4.61%	7/1/2029	1,135.26		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/1/2024	12/25/2024		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	1,894.13		
12/1/2024	12/25/2024		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	1,275.75		
12/1/2024	12/25/2024		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	558.67		
12/1/2024	12/25/2024		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	946.33		
12/1/2024	12/25/2024		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	666.75		
12/1/2024	12/25/2024		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	1,541.82		
12/1/2024	12/25/2024		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	625.00		
12/1/2024	12/25/2024		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	1,298.00		
12/1/2024	12/25/2024		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	873.17		
12/2/2024	12/2/2024		MONEY0002	MONEY MARKET FUND	0.00%		507.61		
12/15/2024	12/15/2024		91282CHH7	US TREASURY N/B	4.12%	6/15/2026	17,015.63		
12/31/2024	12/31/2024		91282CBC4	US TREASURY N/B	0.37%	12/31/2025	3,750.00		
12/31/2024	12/31/2024		91282CBB6	US TREASURY N/B	0.62%	12/31/2027	3,734.38		
12/31/2024	12/31/2024		91282CDP3	US TREASURY N/B	1.37%	12/31/2028	3,609.38		
12/31/2024	12/31/2024		91282CCH2	US TREASURY N/B	1.25%	6/30/2028	4,218.75		
12/31/2024	12/31/2024		912828YX2	US TREASURY N/B	1.75%	12/31/2026	6,781.25		
Total INTEREST		0.00					224,868.22		0.00

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
10/1/2024	10/25/2024	1.97	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	1.97		0.06
10/1/2024	10/25/2024	415.95	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	415.95		7.86
10/1/2024	10/25/2024	664.77	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	664.77		-0.93
10/1/2024	10/25/2024	23,247.27	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	23,247.27		-56.57
10/1/2024	10/25/2024	90.55	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	90.55		1.08
10/1/2024	10/25/2024	185.55	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	185.55		
10/1/2024	10/25/2024	670.63	3137HACZ7	FHMS K505 A1	4.61%	2/1/2028	670.63		0.01
11/1/2024	11/25/2024	154.54	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	154.54		
11/1/2024	11/25/2024	1.76	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	1.76		0.05
11/1/2024	11/25/2024	2,684.29	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	2,684.29		-3.25
11/1/2024	11/25/2024	393.27	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	393.27		7.14
11/1/2024	11/25/2024	103,045.74	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	103,045.74		-161.17
11/1/2024	11/25/2024	585.40	3137HACZ7	FHMS K505 A1	4.61%	2/1/2028	585.40		0.01
11/1/2024	11/25/2024	79.41	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	79.41		0.93
12/1/2024	12/25/2024	91.32	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	91.32		1.04
12/1/2024	12/25/2024	418.57	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	418.57		7.29
12/1/2024	12/25/2024	676.28	3137HACZ7	FHMS K505 A1	4.61%	2/1/2028	676.28		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									
12/1/2024	12/25/2024	197.01	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	197.01		
12/1/2024	12/25/2024	1.98	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	1.98		0.05
Total PAYDOWNS		133,606.26					133,606.26		-196.39
SELL									
10/1/2024	10/3/2024	400,000.00	3135G03U5	FANNIE MAE	0.62%	4/22/2025	393,114.06		-8,276.58
10/1/2024	10/3/2024	180,000.00	3137EAEU9	FREDDIE MAC	0.37%	7/21/2025	174,900.60		-5,090.82
10/1/2024	10/3/2024	300,000.00	3135G04Z3	FANNIE MAE	0.50%	6/17/2025	292,830.67		-7,523.27
10/29/2024	10/31/2024	270,000.00	3135G06G3	FANNIE MAE	0.50%	11/7/2025	260,395.20		-10,060.21
10/29/2024	10/31/2024	155,000.00	91282CAB7	US TREASURY N/B	0.25%	7/31/2025	150,434.77		719.83
10/29/2024	10/31/2024	465,000.00	3137EAEX3	FREDDIE MAC	0.37%	9/23/2025	449,136.92		-15,808.49
10/29/2024	10/31/2024	35,000.00	3137EAEX3	FREDDIE MAC	0.37%	9/23/2025	33,806.00		-1,188.98
11/19/2024	11/22/2024	83,361.65	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	83,207.72		-382.52
11/19/2024	11/22/2024	308,267.87	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	306,518.37		-2,682.45
12/2/2024	12/5/2024	600,000.00	91282CFK2	US TREASURY N/B	3.50%	9/15/2025	600,597.34		-2,694.55
Total SELL		2,796,629.52					2,744,941.65		-52,988.04

Important Disclosures

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- ICE Bank of America Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

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

Glossary

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