



CITY OF ROCKVILLE, MARYLAND

Investment Performance Review For the Quarter Ended March 31, 2025

Client Management Team

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Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes



- ▶ U.S. economy is clouded by tariff and policy uncertainty
 - ▶ Labor market continues to serve as backbone
 - ▶ Goods inflation weighs on progress towards Fed's 2% inflation target
 - ▶ Fiscal policy uncertainty and volatile tariff rollouts weigh on consumer sentiment



- ▶ Fed takes a pause from easing but looks to continue cutting later this year
 - ▶ The Fed kept the federal funds target rate unchanged at 4.25% - 4.50%
 - ▶ The Fed's March "dot plot" implies another 50 bps of cuts in 2025
 - ▶ Fed Chair Powell stated the administration's "significant policy changes" relating to trade, immigration, fiscal policy, and regulation is creating "considerable uncertainty"



- ▶ Treasury yields fall on growing uncertainty
 - ▶ Yields on maturities between 2 years and 10 years fell 35-43 bps during the 1st quarter
 - ▶ The yield curve reinverted on the front end while the steepness of the curve between 2 years and 10 years was unchanged
 - ▶ Yield spreads widened off their historically low levels given growing economic concerns but still remain tight

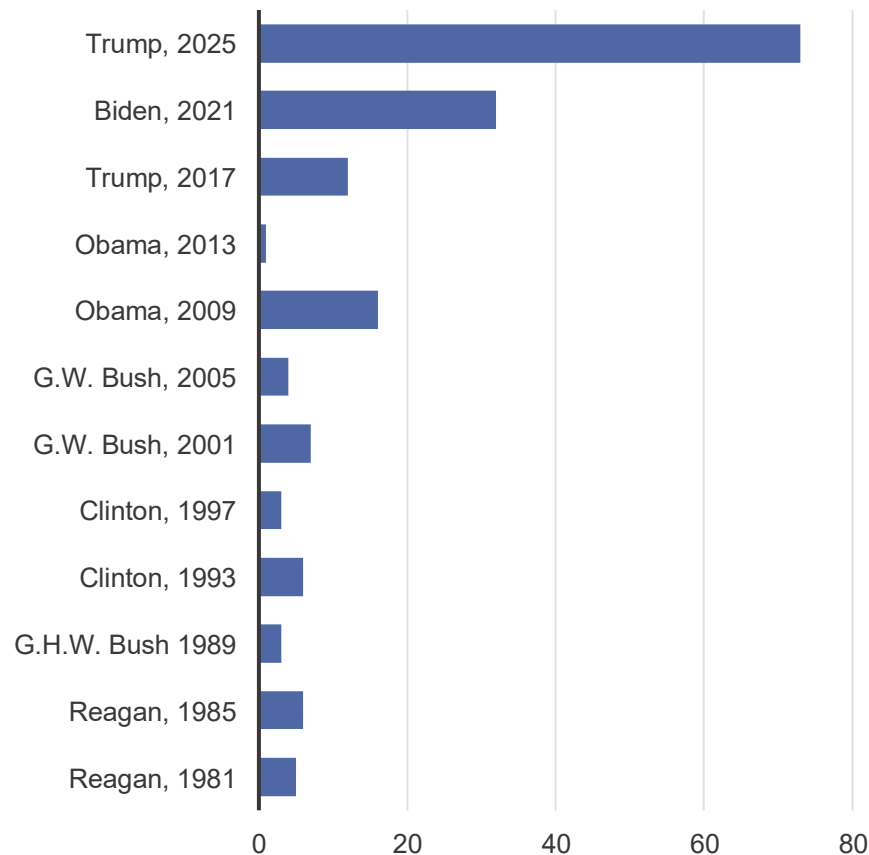
Source: Details on market themes and economic indicators provided throughout the body of the presentation. Bloomberg Finance L.P., as of March 31, 2025.

Policy Changes Increase Consumer Uncertainty

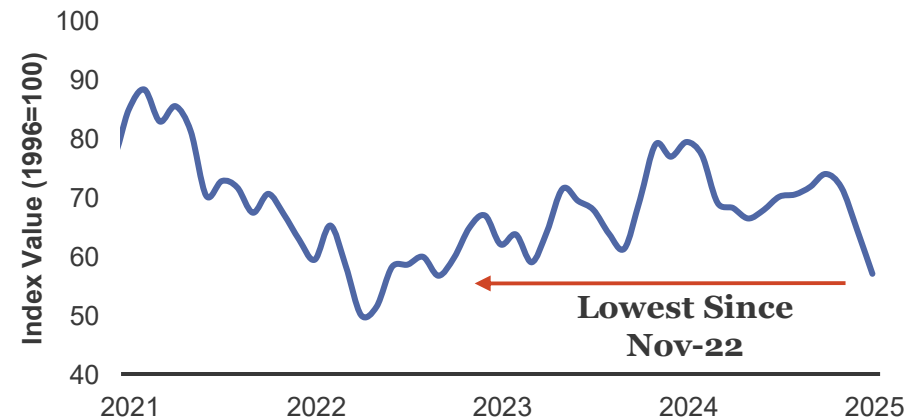
Fed Chair Powell: "We understand that sentiment is quite negative at this time, and that probably has to do with ... turmoil at the beginning of an administration..."

Number of Executive Orders Signed In First Month of Term

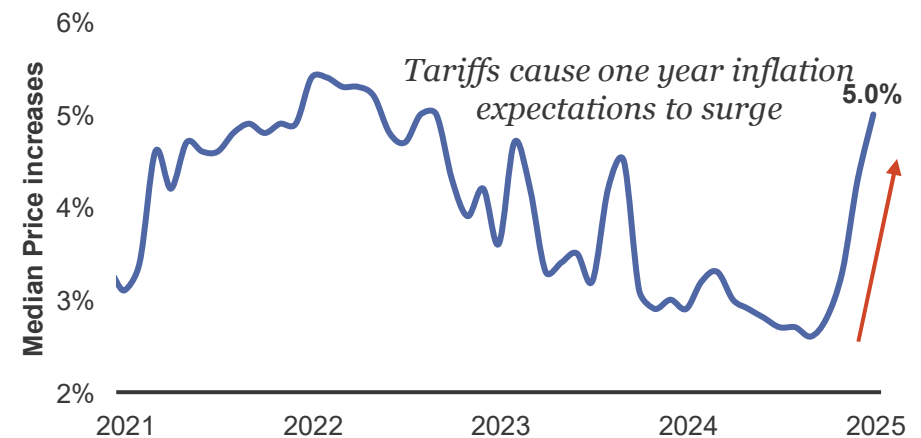
Jan 20 – Feb 20



Consumer Sentiment Index



Expected Change in Prices During Next Year



Source: FOMC Chair Jerome Powell Press Conference, March 19, 2025. Bloomberg Finance L.P. and [Federal Register :: Executive Orders](#), as of March 2025 (left). University of Michigan Consumer, as of March 2025 (right).

Tariffs Have Broad Economic Implications

Tariff Implications



Inflation

Fed staff research¹ suggests each 10% increase in the effective tariff rate leads to a 0.8% increase in inflation



Economic Impact

Fed staff research¹ suggests each 10% increase in the effective tariff rate leads to a 1.4% decrease in GDP



Tariff Revenues

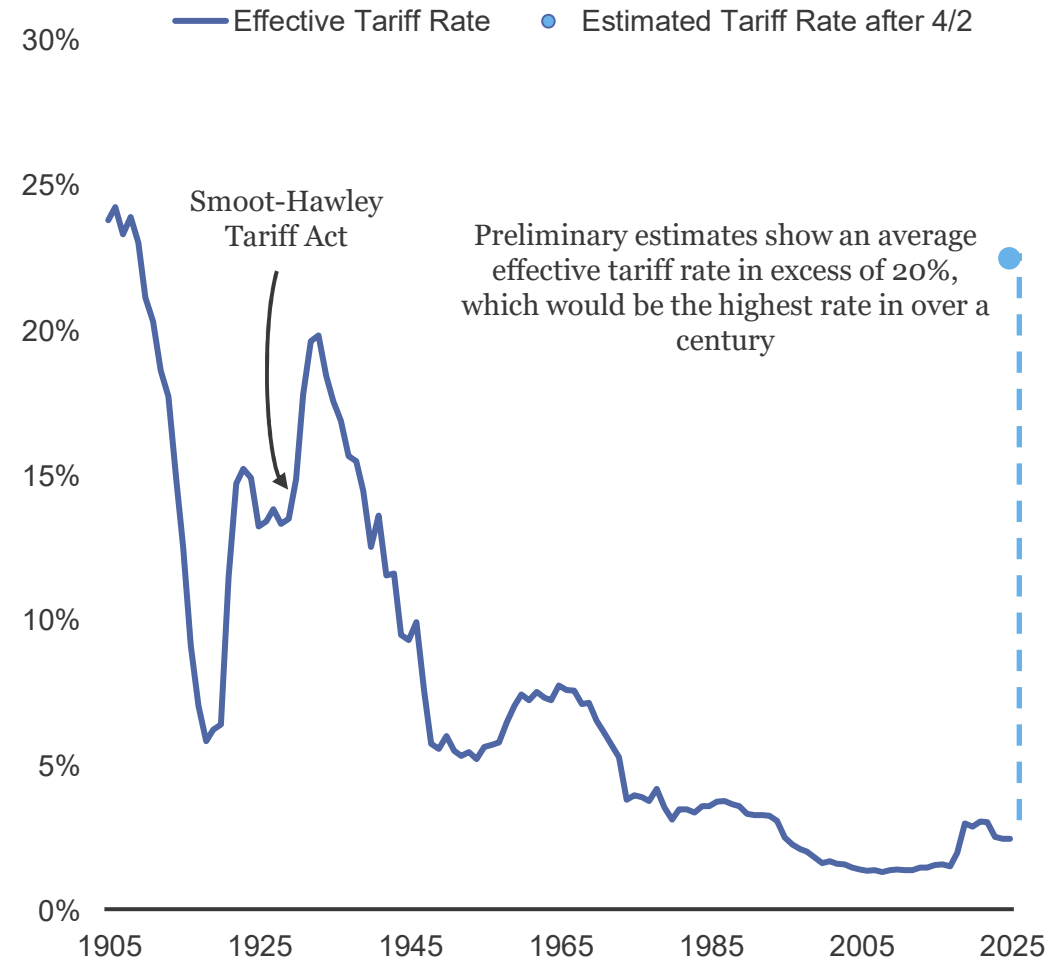
Each \$100 billion of tariffs paid by the consumer is approximately equal to a 0.4% increase in income taxes



Consumer Spending

Price increases and uncertainty could directly impact consumer confidence and spending habits

Effective Tariff Rate



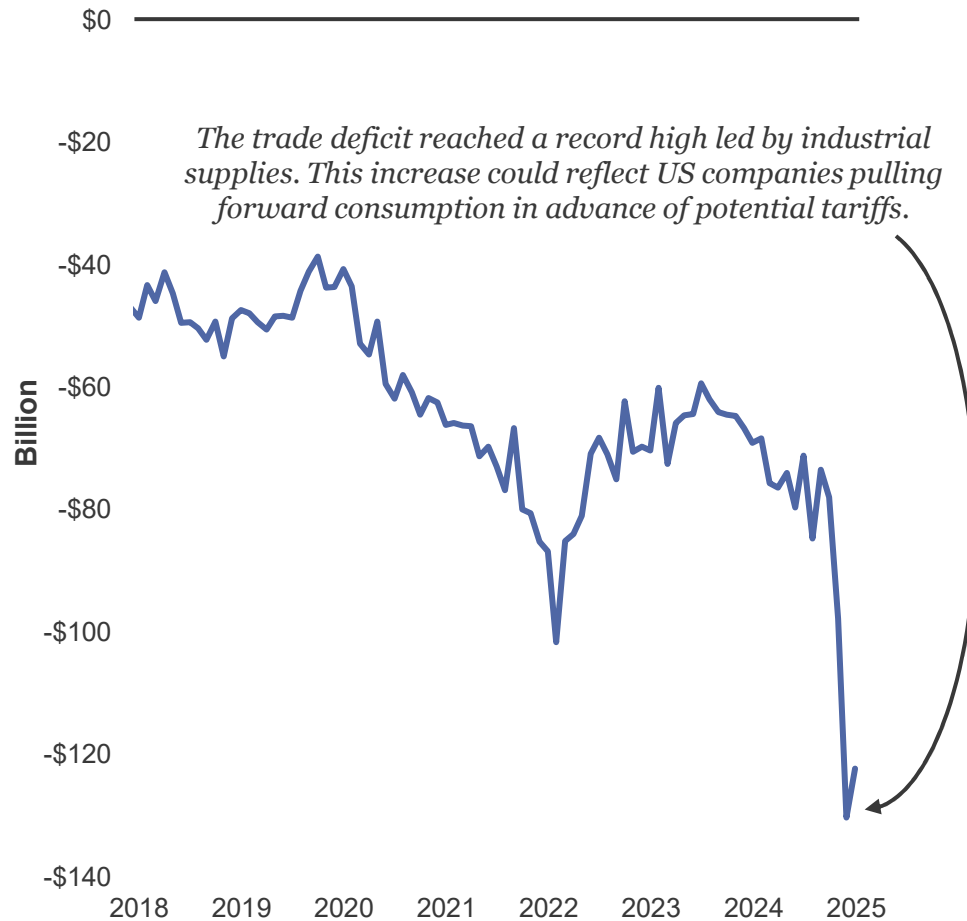
Source: PFAM calculations, Bloomberg Finance L.P., Bureau of Economic Analysis. As of April 2025.

¹Federal Reserve: [Tealbook A, September 2018](#).

Tariffs Drive Growth Expectations Lower

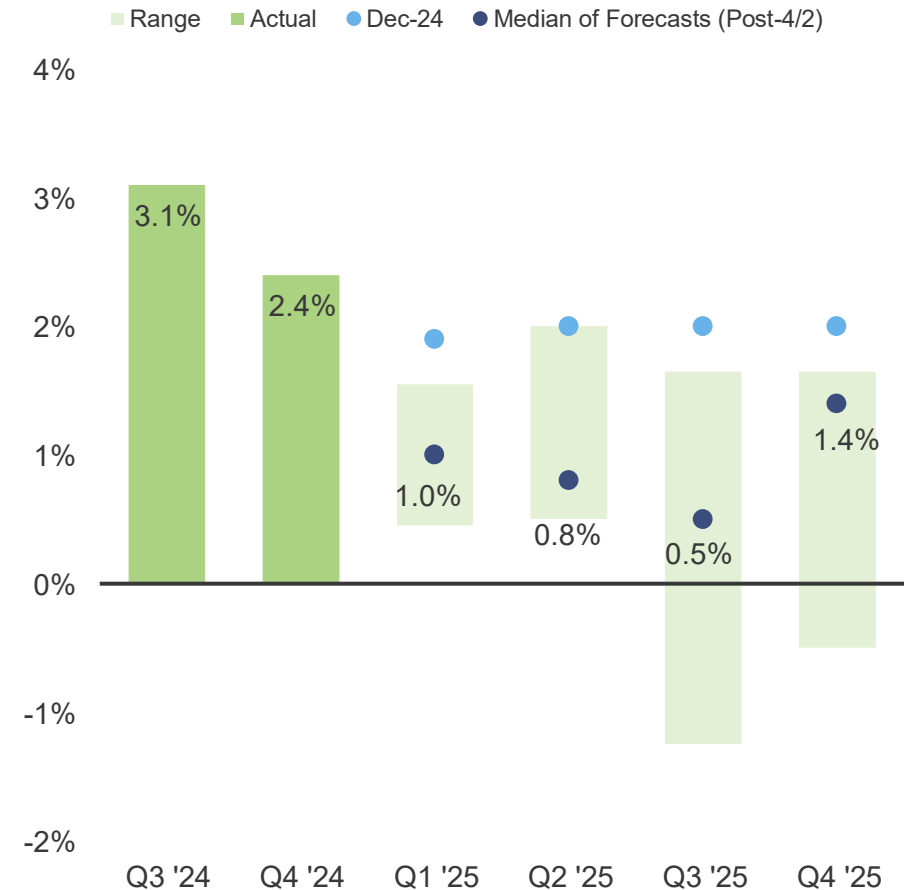
Fed Chair Powell: "But we kind of know there are going to be tariffs and they tend to bring growth down."

U.S. Trade Balance



U.S. GDP Forecasts

Annualized Rate



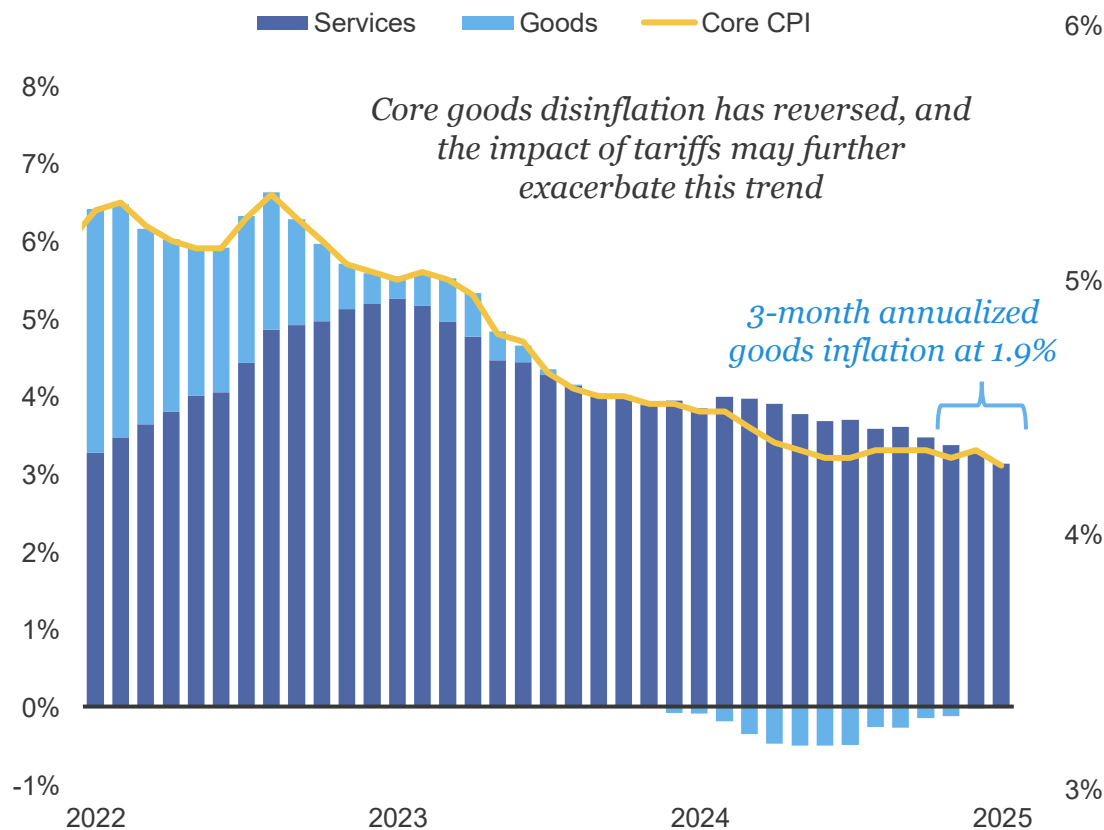
Source: FOMC Chair Jerome Powell Press Conference, March 19, 2025; Bloomberg Finance L.P. and the U.S. Census Bureau as of February 2025 (left). Bureau of Economic Analysis and Bloomberg Finance L.P., as of April 2025. Survey responses after April 2, 2025 included in median and forecast range (right).

The Fed's Dual Mandate Gets More Complicated

Fed Chair Powell : "...ultimately, though, it's too soon to be seeing significant effects [from tariffs] in economic data..."

Core CPI

Contributions to Year-Over-Year Change



Unemployment Rate

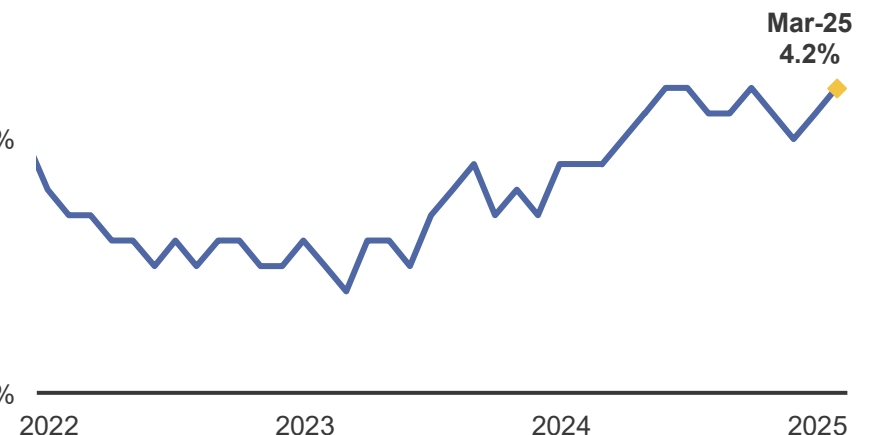
6%

Unemployment rate of 4.2% remains well below the 25-year average of 5.7%

5%

4%

3%



Source: FOMC Chair Jerome Powell Press Conference, March 19, 2025. Bureau of Labor Statistics, and Bloomberg Finance L.P., as of February 2025 (left). Bureau of Labor Statistics, and Bloomberg Finance L.P., as of March 2025 (right). Data is seasonally adjusted. Historical average unemployment rate calculated from March 2000 – March 2025.

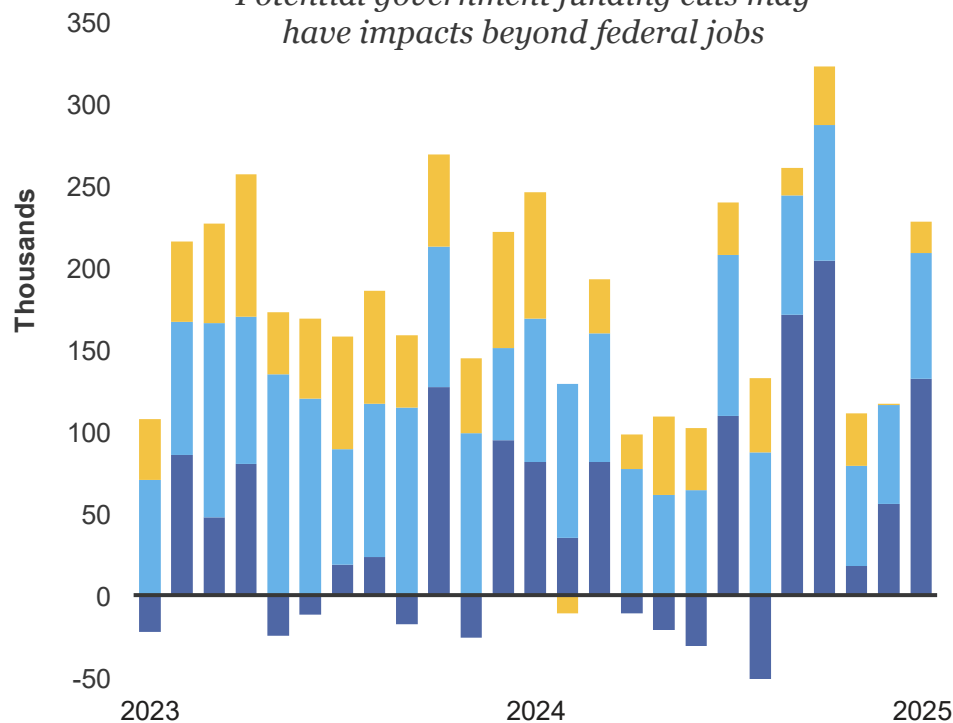
Federal Employment Remains a Focus

Fed Chair Powell: “The [federal] layoffs ... at the national level ... they’re not significant yet. ... There were... a good number of months ... when a lot of the job creation was concentrated in ... educational institutions, health care, state governments.”

**Monthly Change In
Nonfarm Payrolls**

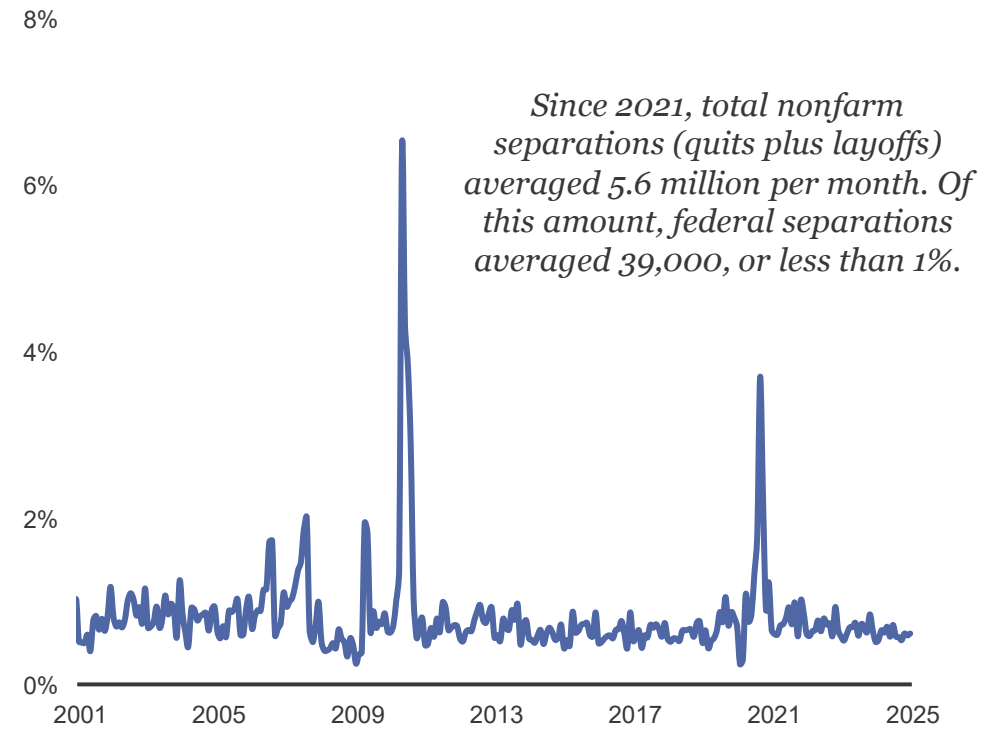
■ Private Ex Health Care & Edu ■ Health Care & Edu ■ Govt

*Potential government funding cuts may
have impacts beyond federal jobs*



Proportion of Monthly Separations
Job Openings and Labor Turnover Survey

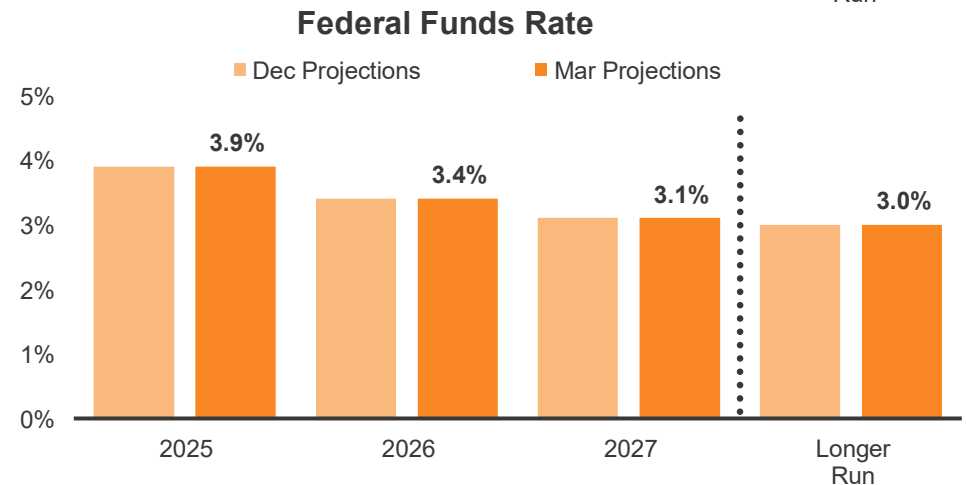
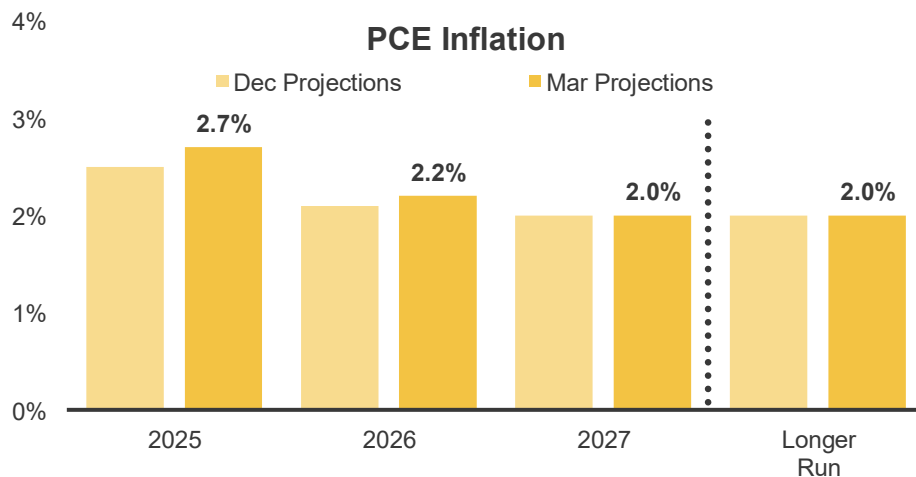
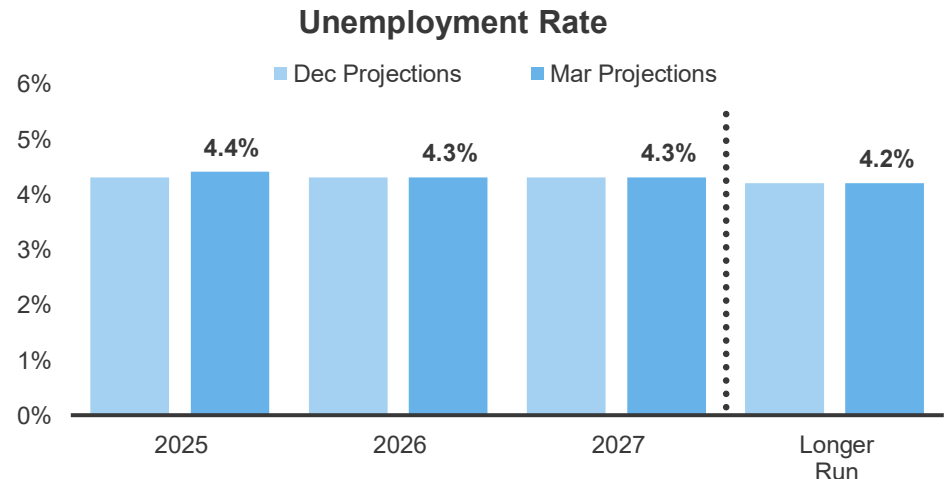
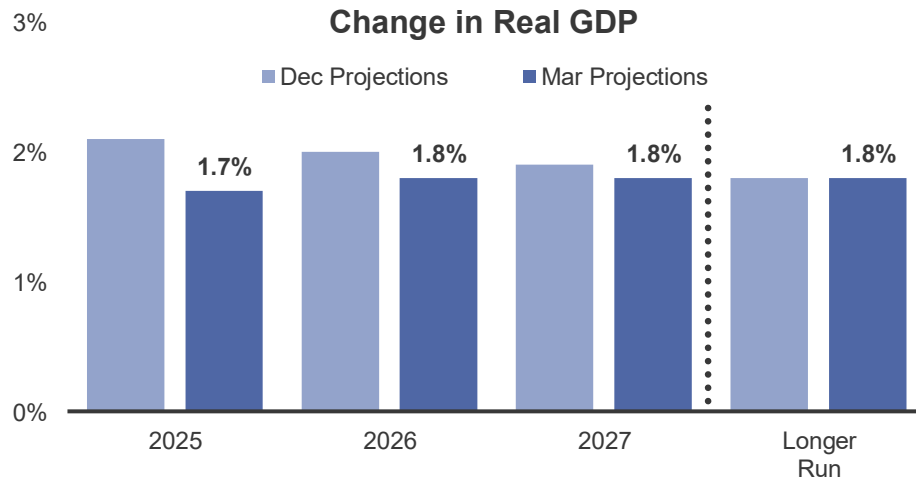
— Total Separations: Federal



Source: FOMC Chair Jerome Powell Press Conference, March 19, 2025. Bloomberg Finance L.P., Bureau of Labor Statistics as of March 2025 (left). FRED and Bureau of Labor Statistics, as of February 2025 (right).

Fed's Updated Summary of Economic Projections

Fed Chair Powell: "... you see weaker growth but higher inflation—they kind of offset—and also, frankly, a little bit of inertia. When it comes to changing something in this highly uncertain environment, you know, I think there is a level of inertia where you just say, maybe I'll stay where I am.

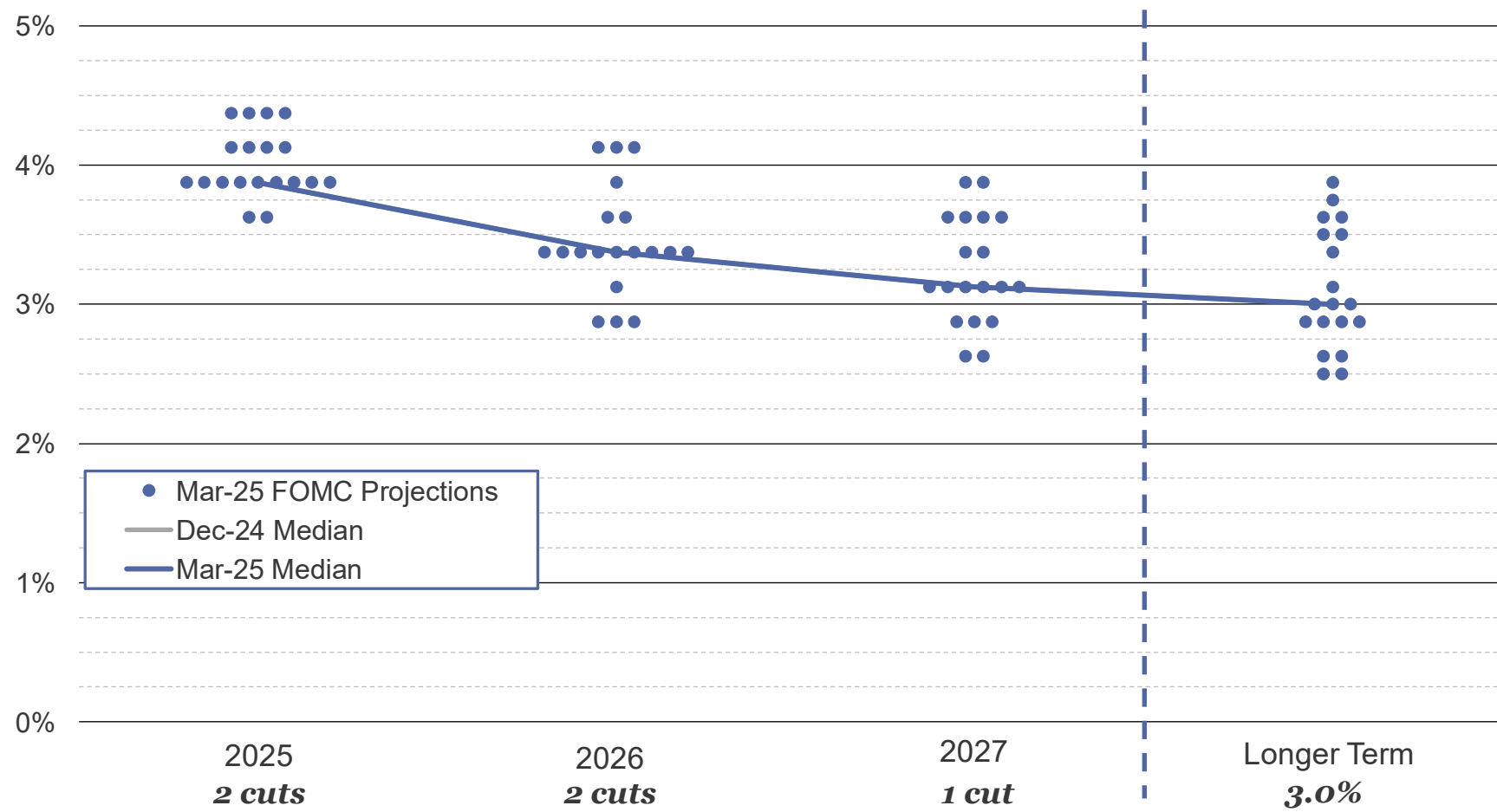


Source: FOMC Chair Jerome Powell Press Conference, March 19, 2025. Federal Reserve, latest economic projections as of March 2025.

Fed's Latest "Dot Plot" Shows No Change to Median Projection

Fed Chair Powell: "What would you write down? It's really hard to know how this is going to work out. And, again, we think our policy is in a good place ... where we can move in the direction where we need to."

Fed Participants' Assessments of 'Appropriate' Monetary Policy

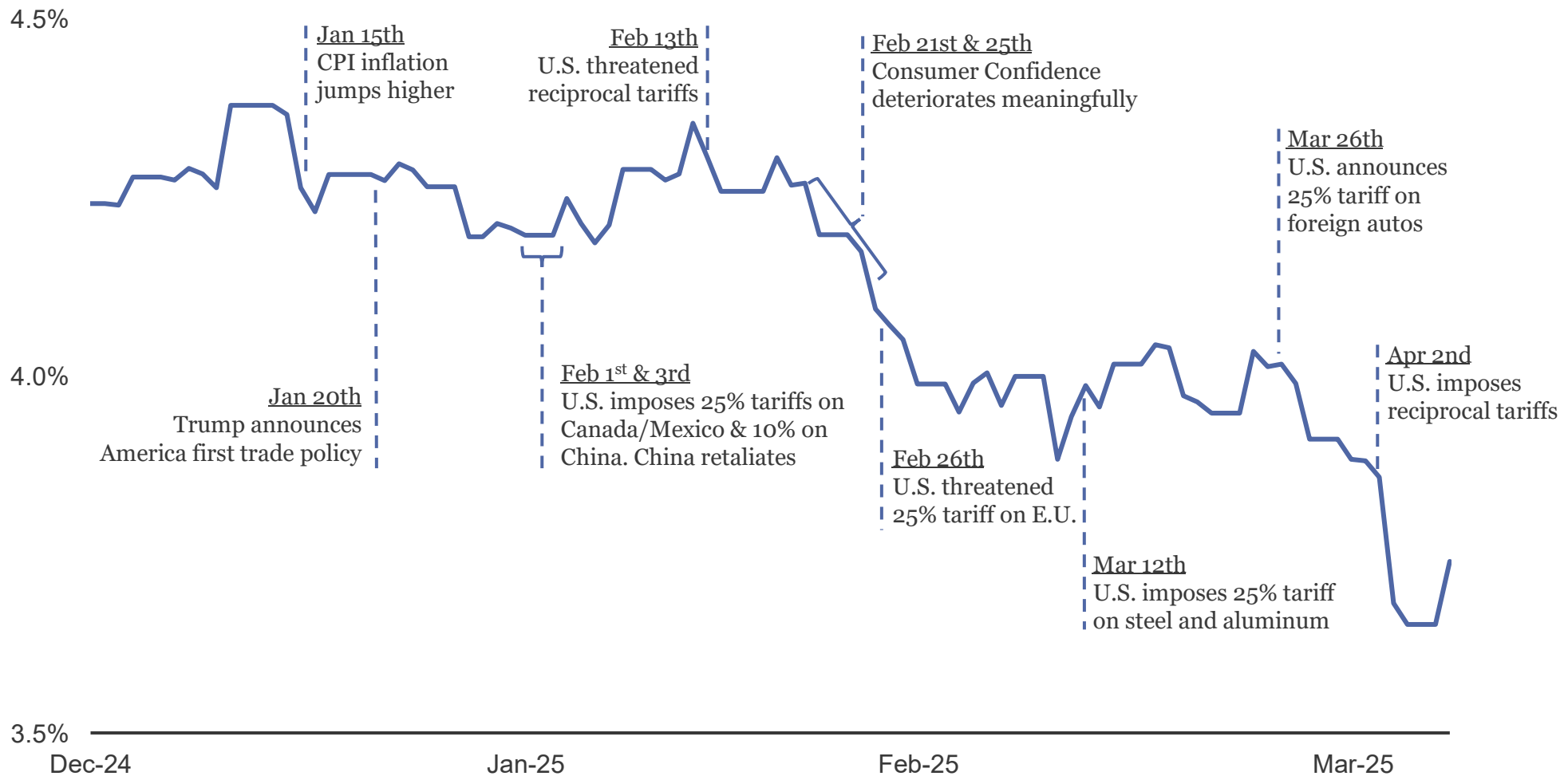


Source: FOMC Chair Jerome Powell Press Conference, March 19, 2025. Federal Reserve; Bloomberg Finance L.P.. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. As of March 2025.

Treasury Yields Lower On Tariff Concerns

2-Year U.S. Treasury Yield

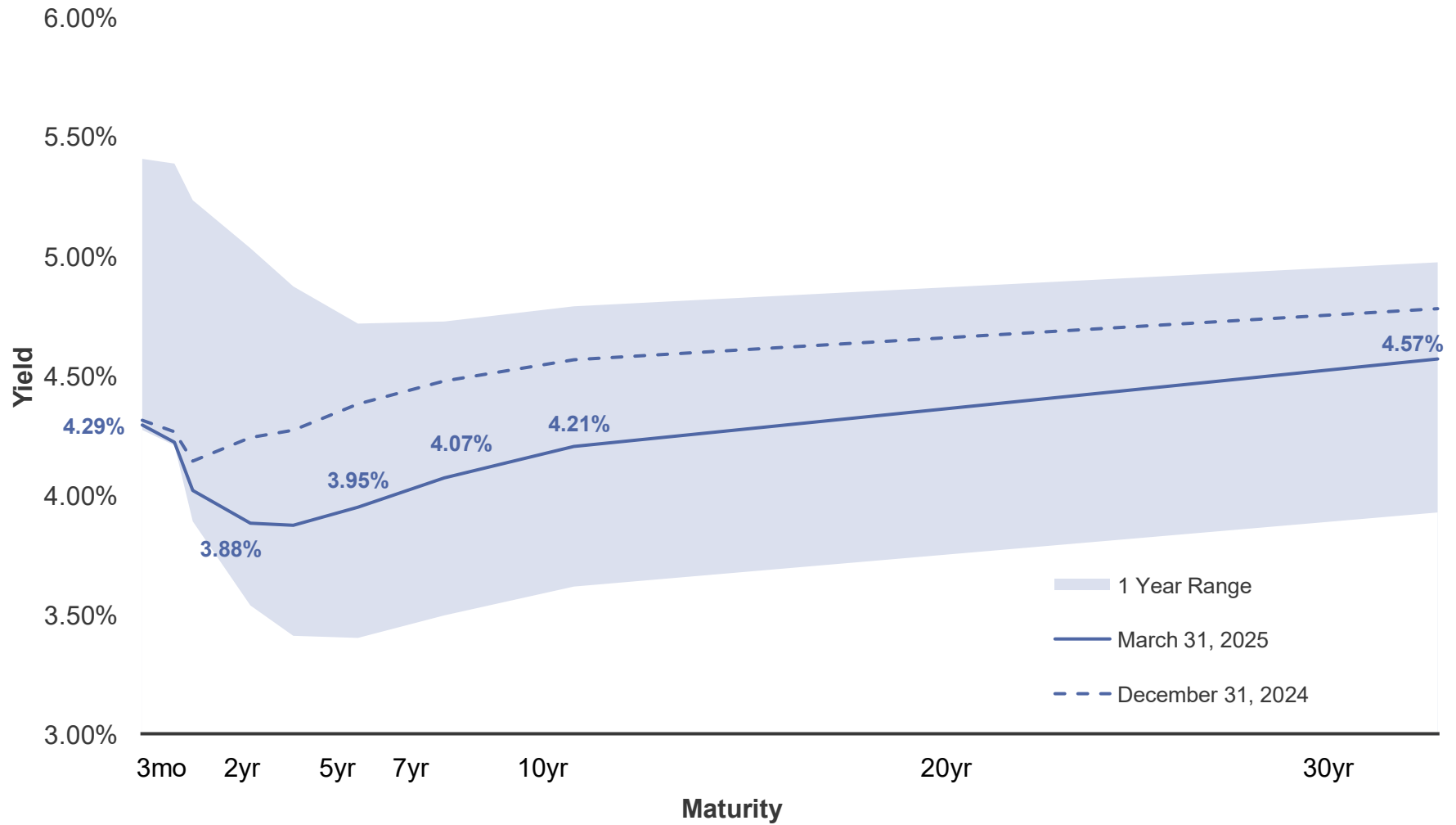
December 31, 2024 – April 7, 2025



Source: Bloomberg Finance L.P., as of April 7, 2025.

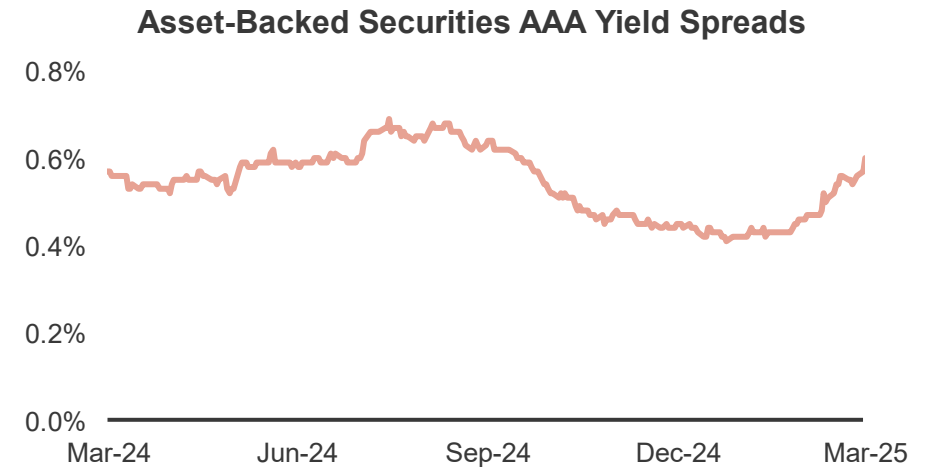
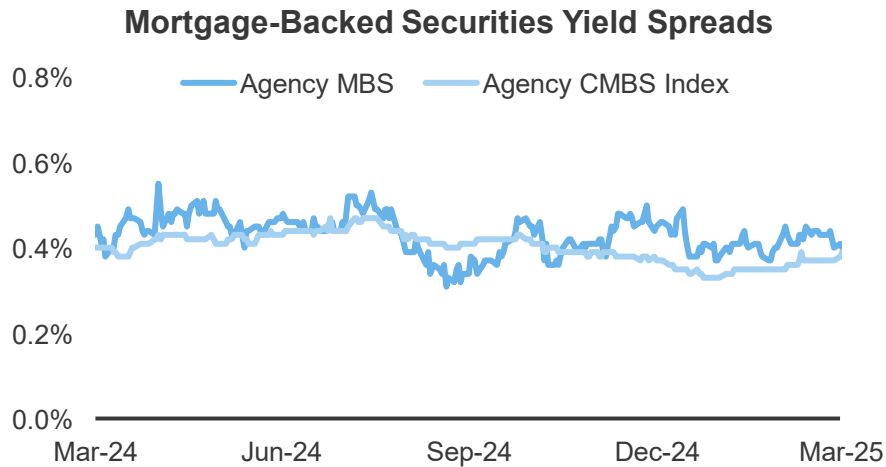
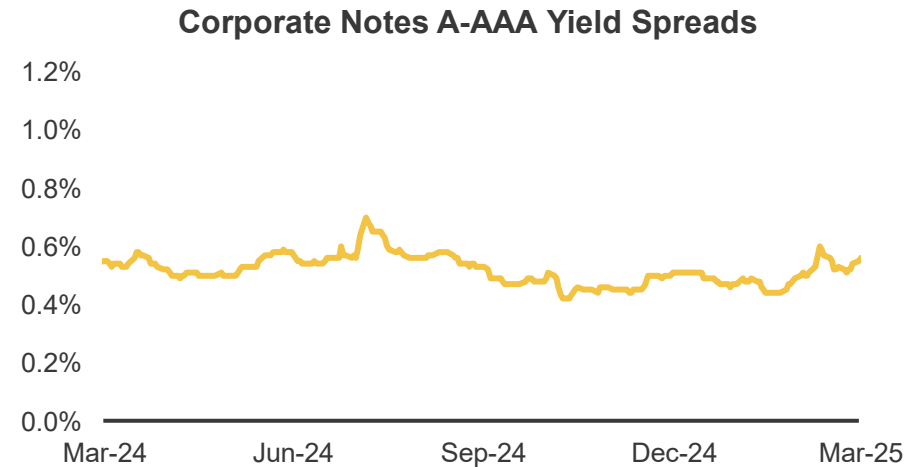
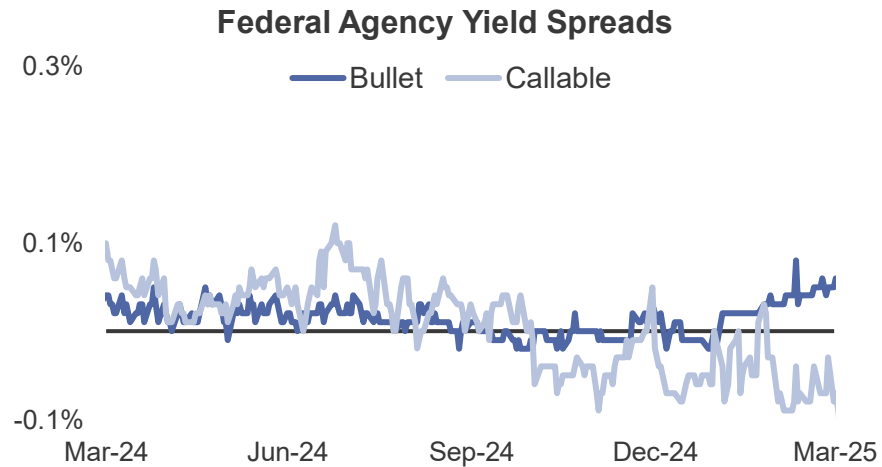
Treasury Yields Lower Across the Curve

U.S. Treasury Yield Curve



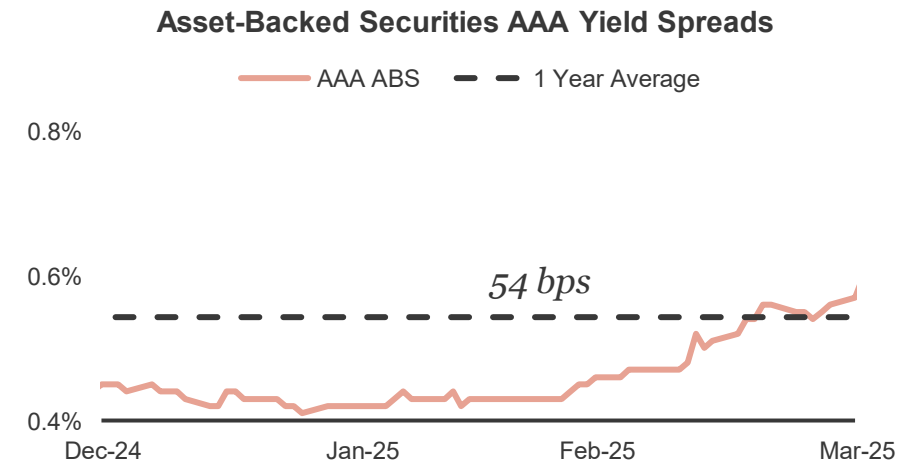
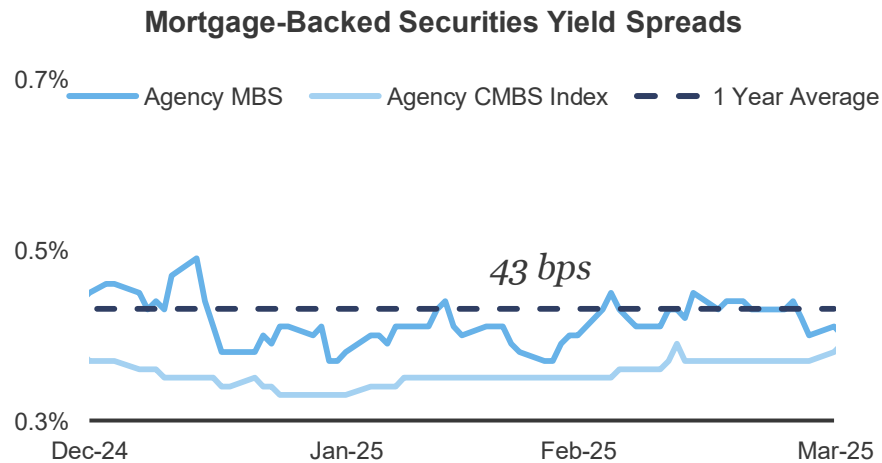
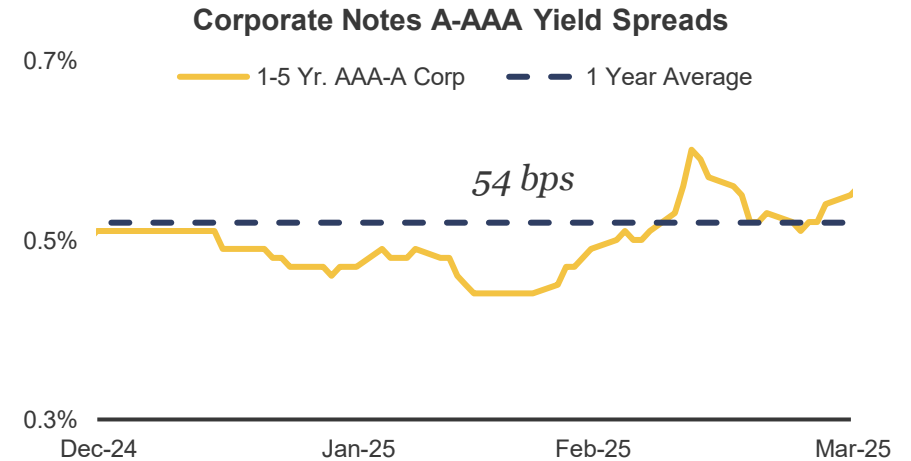
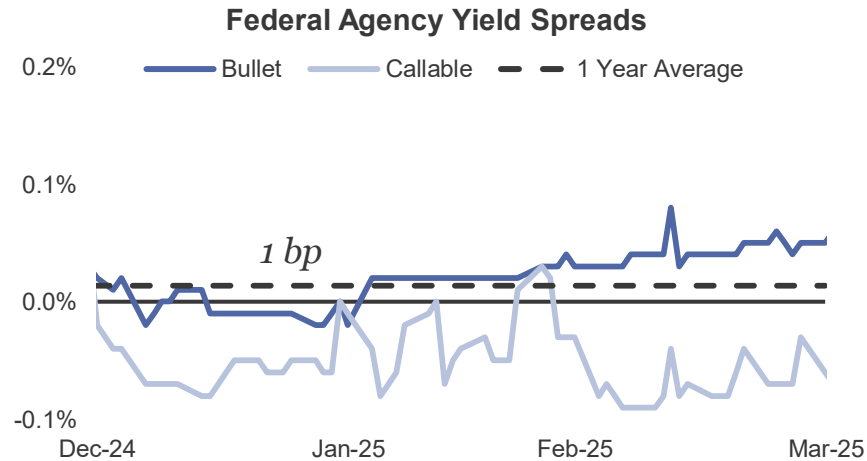
Source: Bloomberg Finance L.P., as of March 31, 2025.

Sector Yield Spreads



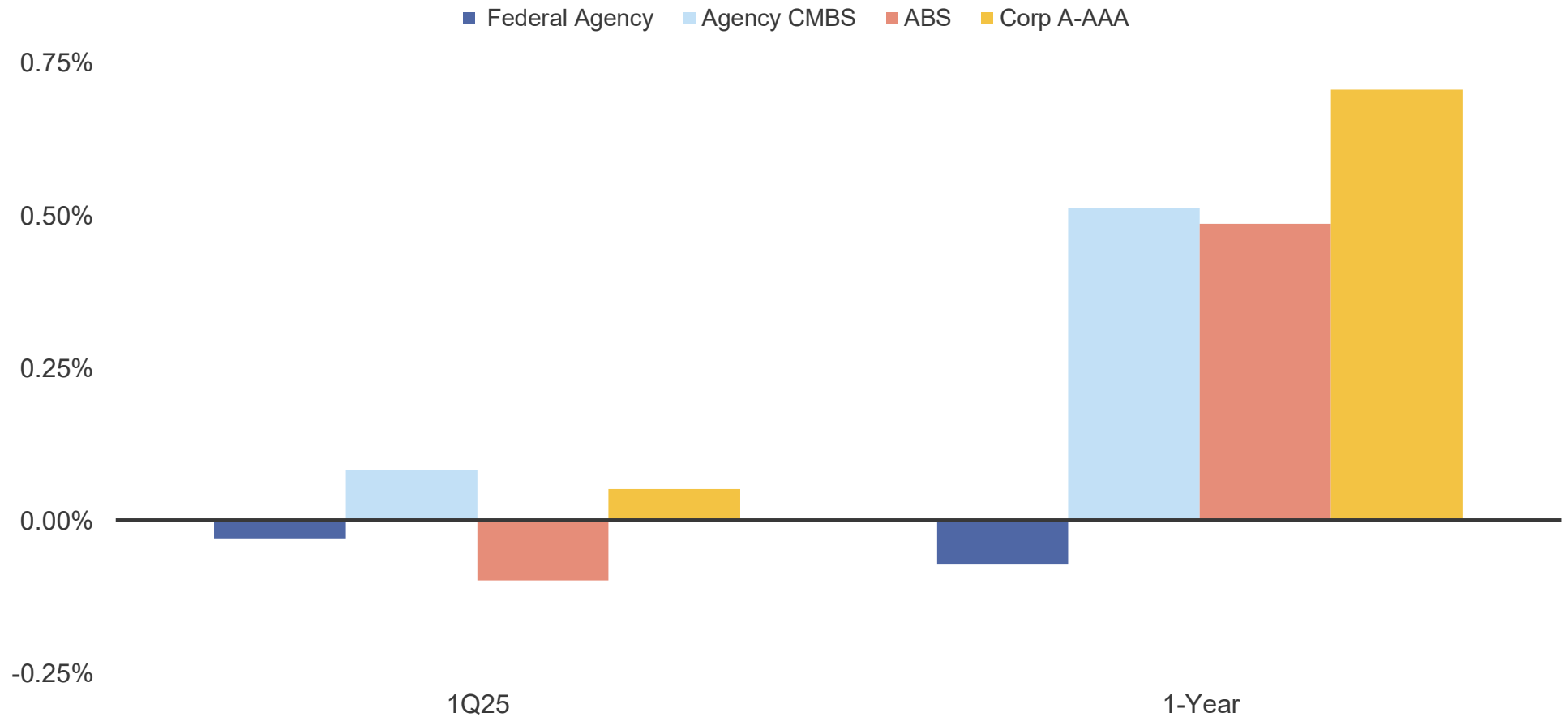
Source: ICE BofA 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of March 31, 2025. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities 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 March 31, 2025. 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.

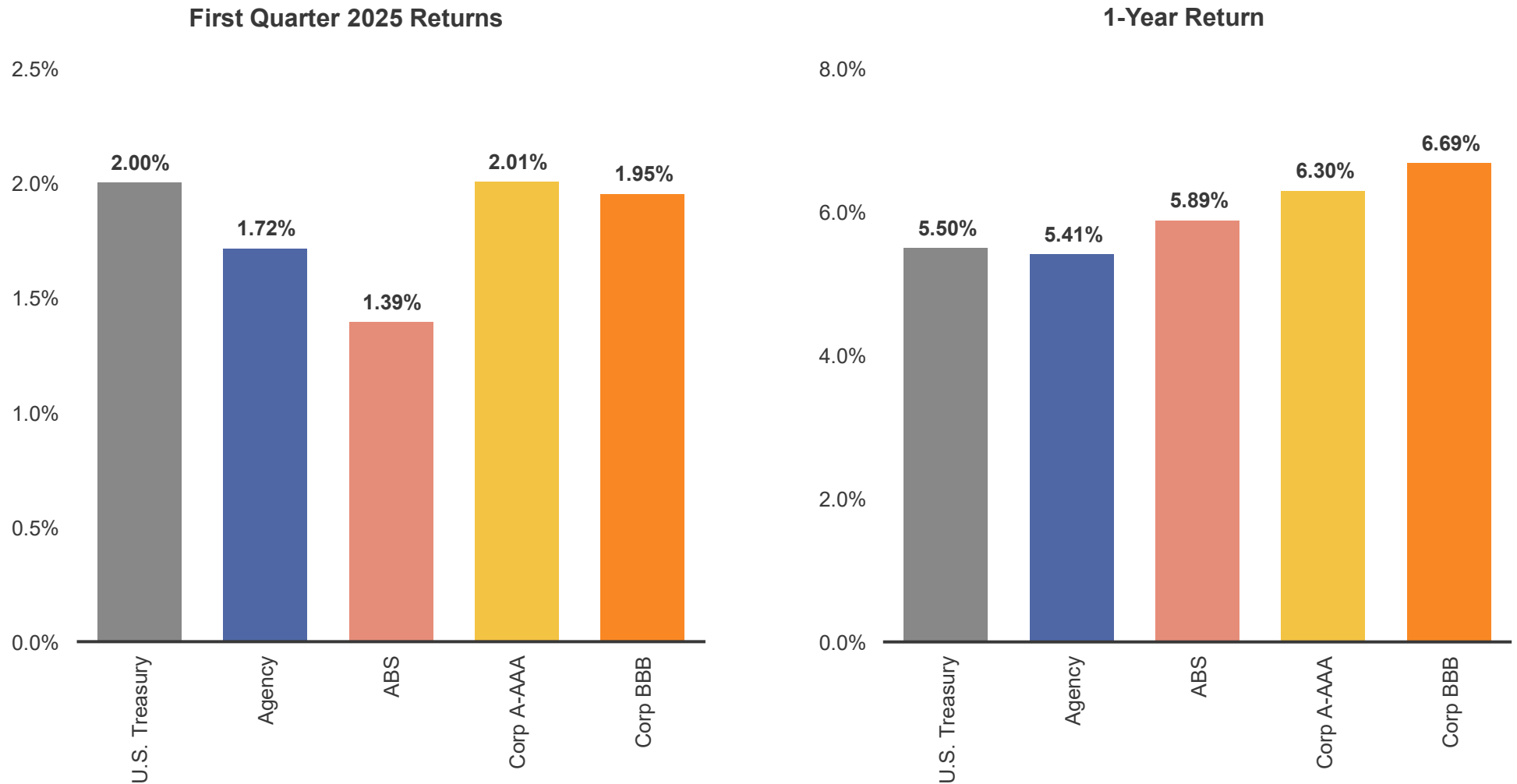
Fixed-Income Index Excess Returns

Excess Returns
1-5 Year Indices

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 March 31, 2025.

Fixed-Income Index Total Returns in 1Q 2025

1-5 Year Indices



Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. As of March 31, 2025.

Factors to Consider for 6-12 Months

Monetary Policy (Global):



- The Fed paused its easing cycle in the first quarter given sticky inflation and the solid labor market. While the FOMC's "dot plot" continues to suggest 50 bps in rate cuts by the end of 2025, Fed Chair Powell indicated there is heightened risk and uncertainty due to the new administration's policies.
- Other major central banks (excluding the Bank of Japan) continued to cut rates. However, inflation remains a risk to this trend continuing, particularly in light of tariff uncertainty.

Economic Growth (Global):



- U.S. economic growth remained steady in 2024, but worsening consumer sentiment may weigh on spending going forward.
- Pro-growth fiscal policies proposed on the campaign trail have yet to be realized, leaving rapidly changing tariff policy to weigh on growth prospects.
- Escalating trade tensions create the potential for slowing global growth.

Inflation (U.S.):



- Progress towards the Fed's 2% target remains stalled with goods inflation moving higher even before tariff policies were enacted.
- Consumer expectations for inflation over the next 12 months have now reached their highest levels since early 2023 on tariff concerns.
- Fed Chair Powell said the data are not yet reflecting tariffs and reiterated it will be difficult to directly measure the impact of these policies on prices.

Financial Conditions (U.S.):



- Financial conditions remained supportive in the first half of the quarter but tightened as ongoing tariff risks weighed on equity prices and credit spreads. While credit spreads widened modestly during the first quarter they remain below historic averages.
- The evolving fiscal landscape and growing uncertainty may lead to tightening financial conditions over the next 6-12 months.

Consumer Spending (U.S.):



- Sentiment has meaningfully deteriorated as consumers expect higher prices and weaker labor market conditions as tariffs weigh on the pace of economic growth.
- A material deterioration of labor market conditions remains the biggest risk factor to consumer spending. Other headwinds may include slower real wage growth and reduced willingness to spend as prices move higher due to tariffs.

Labor Markets:



- The labor market remains surprisingly resilient with both initial jobless claims and the unemployment rate at historically low levels. Monthly job gains continue to keep pace with labor force growth.
- With hiring and quits rates low, any acceleration in layoffs may result in job seekers remaining unemployed for longer.
- Federal job cuts and funding freezes could impact the hiring plans of sectors such as healthcare and higher education which rely on government funding. The impact of immigration policy remains unknown.

● Current outlook

○ Outlook one quarter ago

Stance Unfavorable to
Risk Assets

Negative

Slightly
Negative

Neutral

Slightly
Positive

Positive

Stance Favorable to
Risk Assets

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 (3/31/2025) 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 – 1Q 2025

- ▶ The **Federal Open Market Committee (FOMC)** opted to maintain the target range for the federal funds rate at 4.25-4.5% during both meetings in Q1, citing sticky inflation, a stable unemployment rate, and 'solid' labor market conditions.
- ▶ **U.S. Treasury** yields moved lower over the quarter as the 2-year Treasury yield fell 34 bps and 10-year Treasuries fell 37 bps. The change in yields reflected ongoing market sensitivity to domestic policy uncertainty, with a continued focus on the potential impacts of taxes, tariffs, immigration, and deregulation. As a result of the Treasury rally, total returns were strong for the period.
- ▶ **Federal Agency & supranational** spreads remained low and rangebound throughout Q1. Federal agencies produced modestly negative excess returns while supranationals were slightly positive. Issuance remained quite light and the incremental income from the sectors is near zero.
- ▶ **Investment-Grade (IG) corporate bonds** posted strong relative returns yet again as increased issuance levels were met with robust investor demand. Much of the spread widening seen during the second half of the quarter was offset by higher incremental income. From an excess return perspective, higher-quality and shorter-duration issuers outperformed in general in Q1. Financials and banking issuers continued to lead most other industries across the yield curve during the quarter.
- ▶ **Asset-Backed Securities** spreads widened modestly from the impact of heavy new issuance levels and a modest deterioration of credit fundamentals. ABS spreads widened more than corporate spreads, resulting in worse performance over the quarter but better relative value going forward.
- ▶ **Mortgage-Backed Securities** performance was mixed across structure and coupon during Q1 as heightened rate volatility persisted. In contrast, **Agency-backed commercial MBS (CMBS)** performed better for the quarter and saw positive excess returns across collateral and coupon structures.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) yields on the front end fell in response to downward pressure from a paydown in the supply of U.S. Treasury Bills. Yield spreads tightened over the quarter in response to moderated issuance and strong demand.

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Fixed-Income Sector Outlook – 2Q 2025

- ▶ **U.S. Treasury** volatility is expected to continue given both fiscal and monetary policy uncertainty. The potential impact of further policy changes on economic growth, inflation, and the labor market are unknown. We expect to see an ongoing steepening of the yield curve given the expectation for future Fed rate cuts.
- ▶ **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 early Q2.
- ▶ **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** bond fundamentals remain favorable while technicals have weakened on the margins. A protracted trade war and resulting hit to growth could weaken credit fundamentals and technicals. Valuations have repriced from narrow levels to reflect this uncertainty. We will selectively evaluate opportunities with a focus on industry and credit quality with an eye towards tactically reducing allocations in the sector to make room for future opportunities.
- ▶ **Asset-Backed Securities** fundamentals remain intact and credit metrics have normalized. Consumer credit trends will depend on the labor market and the consumer's response to monetary policy easing, which tends to work on a lag. We expect spreads to remain choppy heading into Q2 despite the stability in underlying technicals and view this as an opportunity to add allocations at more attractive levels.
- ▶ **Mortgage-Backed Securities** are expected to produce muted excess returns in Q2 as policy uncertainty 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) spreads in Q2 will likely depend on changes to debt ceiling dynamics or the Fed's decision to slow the pace of quantitative tightening. Given the positively sloped shape of the money market yield curve, we favor a mix of floating rate in the front end with fixed rate in longer maturities.

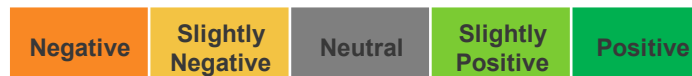
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Fixed-Income Sector Outlook – 2Q 2025

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



Account Summary

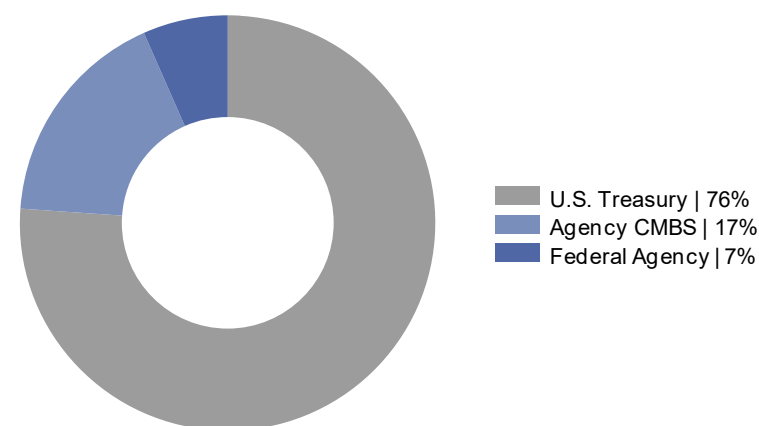
Portfolio Review: CITY OF ROCKVILLE, INVESTMENT PORTFOLIO

Portfolio Snapshot - CITY OF ROCKVILLE, INVESTMENT PORTFOLIO¹

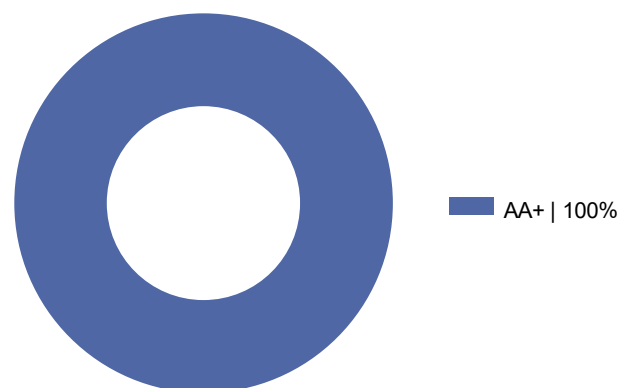
Portfolio Statistics

Total Market Value	\$44,135,368.48
Securities Sub-Total	\$43,847,006.44
Accrued Interest	\$190,922.80
Cash	\$97,439.24
Portfolio Effective Duration	2.47 years
Benchmark Effective Duration	2.48 years
Yield At Cost	4.11%
Yield At Market	4.06%
Portfolio Credit Quality	AA

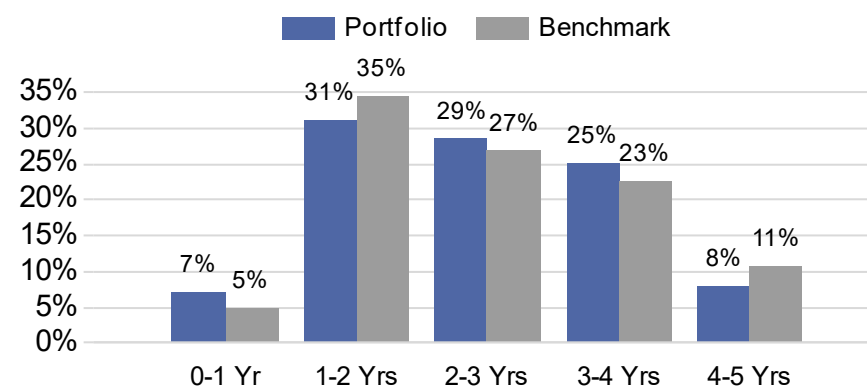
Sector Allocation



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.

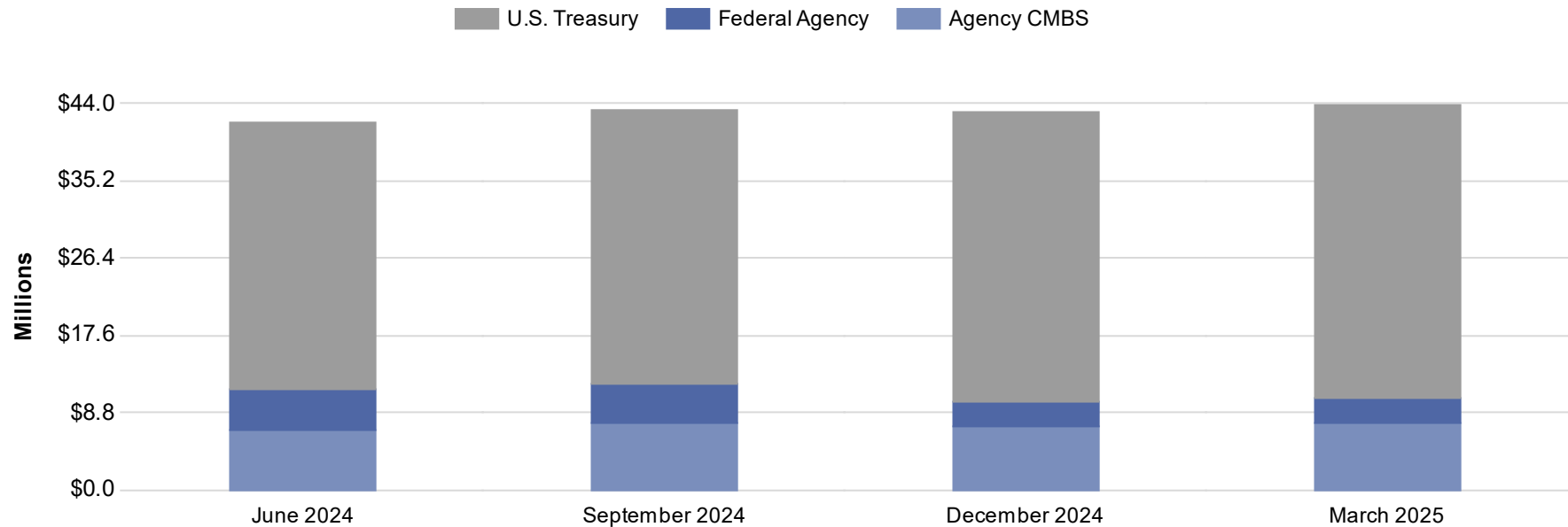
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	76.1%	
United States Treasury	76.1%	AA / Aaa / AA
Federal Agency	6.6%	
Federal Farm Credit Banks Funding Corp	1.4%	AA / Aaa / AA
Federal Home Loan Banks	4.6%	AA / Aaa / NR
Federal National Mortgage Association	0.7%	AA / Aaa / AA
Agency CMBS	17.3%	
Federal Home Loan Mortgage Corp	16.6%	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

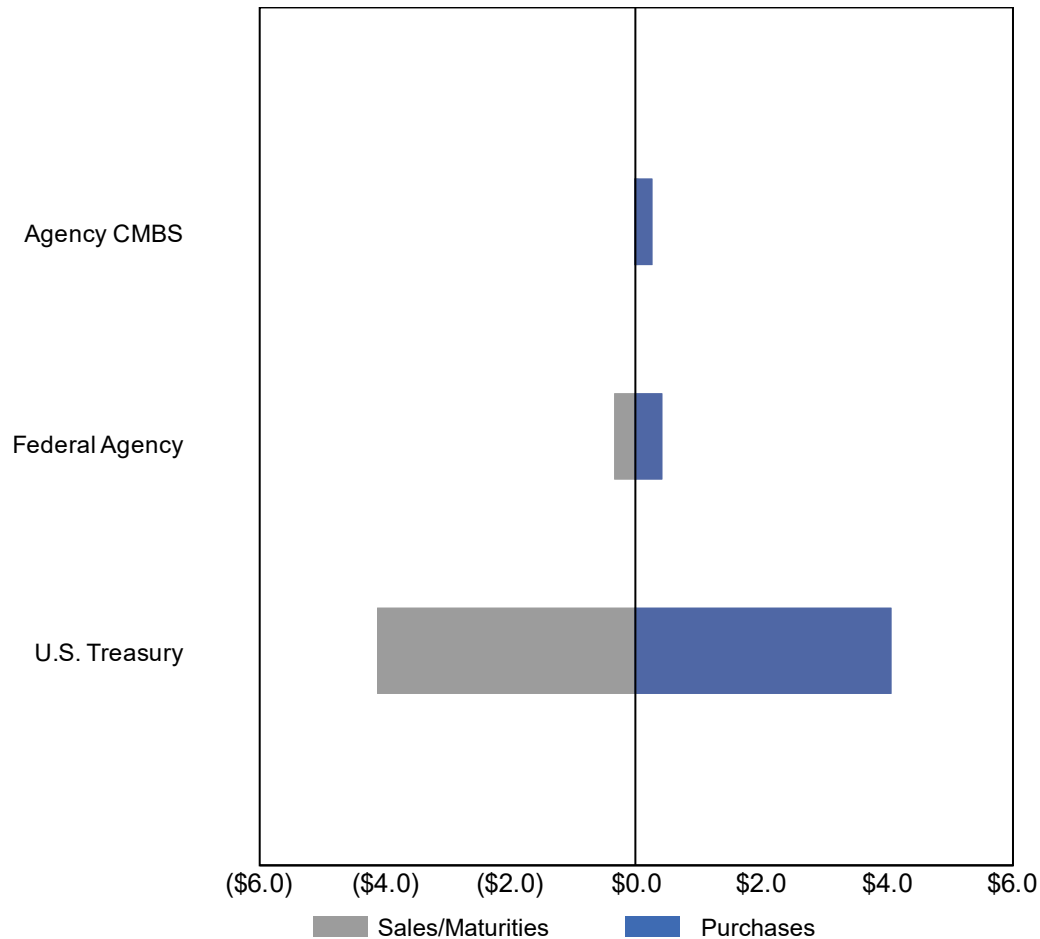
Security Type	Jun-24	% of Total	Sep-24	% of Total	Dec-24	% of Total	Mar-25	% of Total
U.S. Treasury	\$30.5	72.9%	\$31.3	72.4%	\$32.9	76.6%	\$33.4	76.1%
Federal Agency	\$4.6	11.1%	\$4.4	10.2%	\$2.8	6.5%	\$2.9	6.6%
Agency CMBS	\$6.7	16.0%	\$7.5	17.4%	\$7.3	16.9%	\$7.6	17.3%
Total	\$41.9	100.0%	\$43.3	100.0%	\$43.0	100.0%	\$43.8	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)

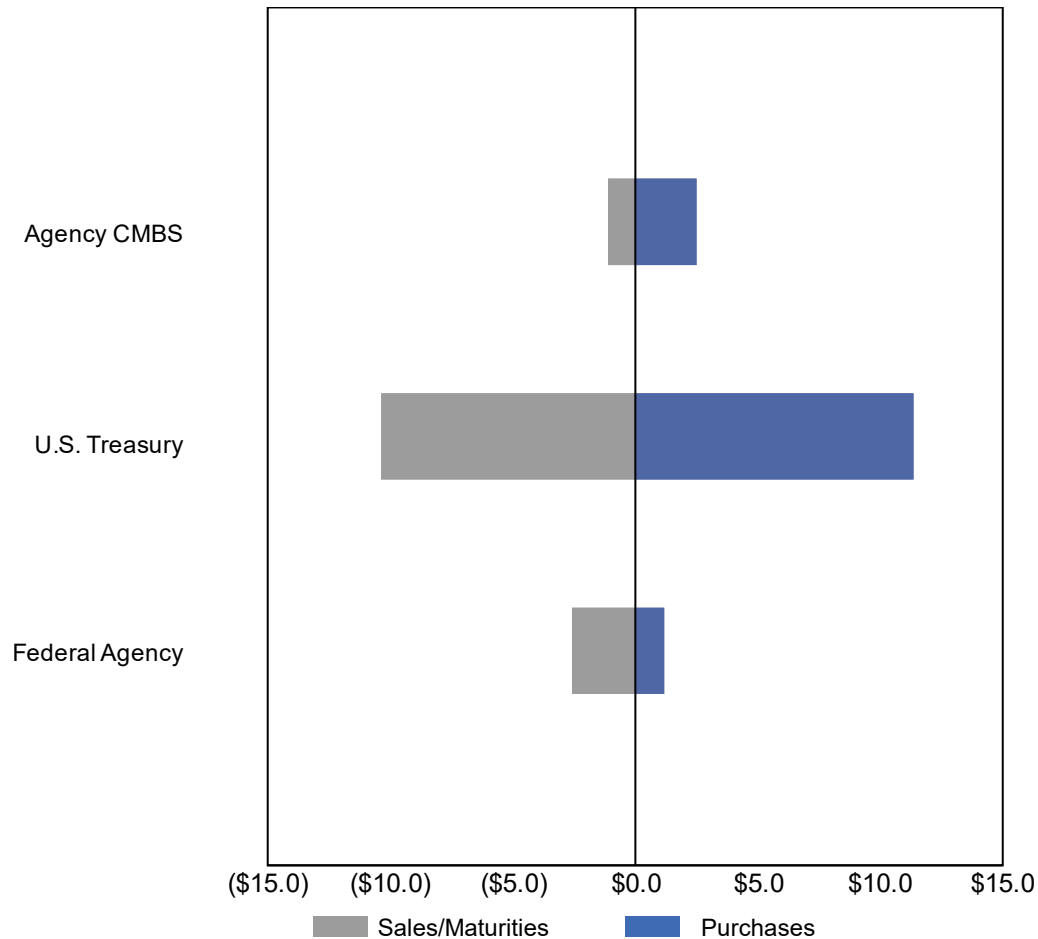


Sector	Net Activity
Agency CMBS	\$236,220
Federal Agency	\$81,710
U.S. Treasury	(\$57,935)
Total Net Activity	\$259,994

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

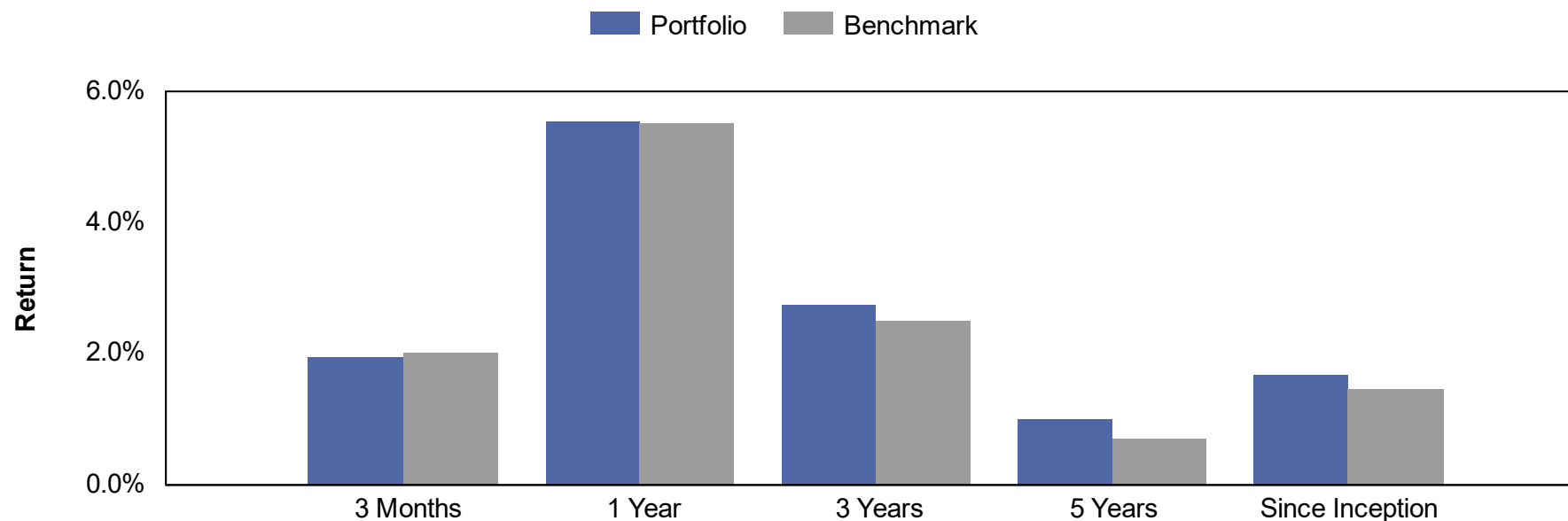
Net Activity by Sector
(\$ millions)



Sector	Net Activity
Agency CMBS	\$1,333,053
U.S. Treasury	\$962,998
Federal Agency	(\$1,421,203)
Total Net Activity	\$874,848

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

Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception ¹
Interest Earned ²	\$275,738	\$1,014,256	\$2,120,849	\$3,028,171	\$3,496,948
Change in Market Value	\$572,969	\$1,307,454	\$1,298,169	(\$593,035)	\$360,948
Total Dollar Return	\$848,707	\$2,321,710	\$3,419,018	\$2,435,136	\$3,857,896
Total Return³					
Portfolio	1.96%	5.55%	2.75%	1.00%	1.67%
Benchmark ⁴	2.00%	5.50%	2.49%	0.70%	1.46%
Difference	-0.04%	0.05%	0.26%	0.30%	0.22%

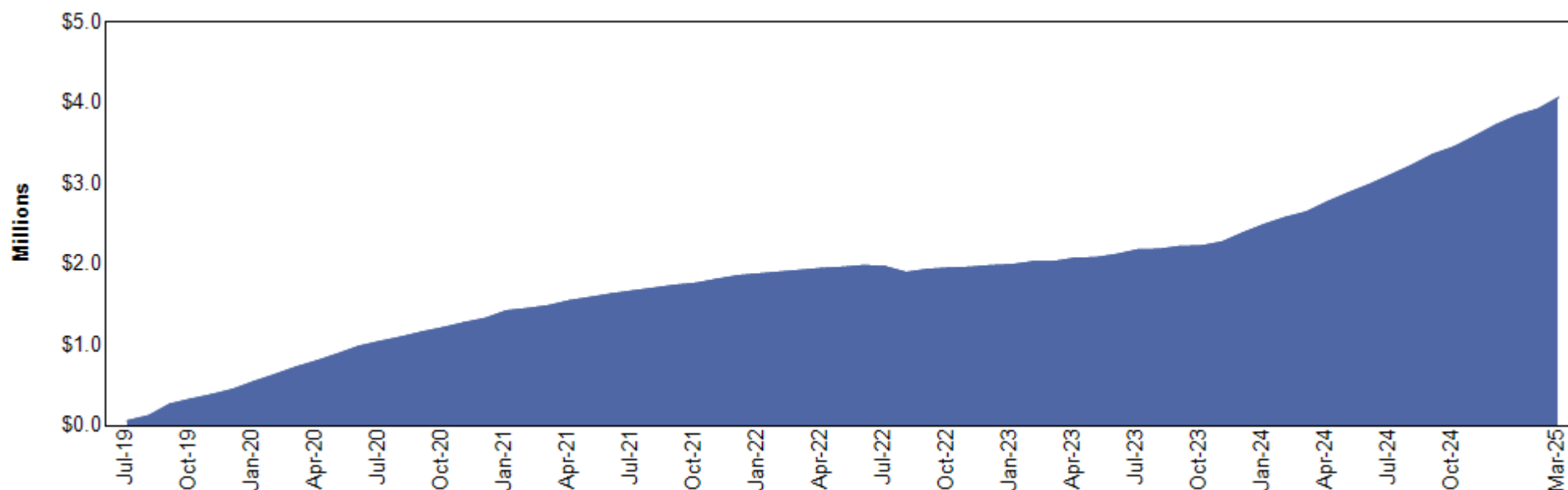
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is June 30, 2019.

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	\$275,738	\$1,014,256	\$2,120,849	\$3,028,171	\$3,496,948
Realized Gains / (Losses) ³	(\$89,053)	(\$217,750)	(\$967,491)	(\$520,422)	(\$274,676)
Change in Amortized Cost	\$156,282	\$624,442	\$990,522	\$835,178	\$842,765
Total Earnings	\$342,966	\$1,420,948	\$2,143,880	\$3,342,927	\$4,065,037

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 March 31, 2025**

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	33,363,002	76.08 %
FEDERAL HOME LOAN MORTGAGE CORP	7,273,606	16.59 %
FEDERAL HOME LOAN BANKS	1,997,849	4.56 %
FEDERAL NATIONAL MORTGAGE ASSOCIATION	608,530	1.39 %
FEDERAL FARM CREDIT BANKS FUNDING CORP	604,019	1.38 %
Grand Total	43,847,006	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 02/01/2021 0.375% 01/31/2026	91282CBH3	510,000.00	AA+	Aaa	3/1/2021	3/3/2021	502,170.70	0.69	316.99	508,669.67	494,473.05
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	310.77	496,956.15	484,777.50
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	124.31	199,251.03	193,911.00
US TREASURY N/B DTD 03/01/2021 0.500% 02/28/2026	91282CBQ3	620,000.00	AA+	Aaa	4/1/2021	4/5/2021	608,859.38	0.88	269.57	617,927.47	600,068.24
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	2,136.55	996,952.57	1,005,000.00
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	1,574.59	489,587.15	482,664.00
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	276.51	105,999.18	105,918.01
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	1,344.85	512,577.56	515,146.69
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	6,062.84	496,515.06	500,644.50
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	3,940.85	321,864.80	325,418.93
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	932.32	483,733.19	483,457.00
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	1,249.31	656,996.88	647,832.38
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	11.95	480,450.62	477,676.00
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	7.17	284,295.42	286,605.60
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	10.04	419,605.53	401,247.84

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 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	2,361.88	487,525.86	478,359.50
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	826.66	167,034.98	167,425.82
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	1,062.05	186,754.06	187,794.17
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	2,199.52	525,656.61	502,338.90
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	3,409.36	741,309.75	746,452.10
US TREASURY N/B DTD 12/31/2024 4.250% 12/31/2026	91282CME8	1,025,000.00	AA+	Aaa	1/2/2025	1/7/2025	1,025,480.47	4.22	10,950.79	1,025,427.29	1,030,005.08
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	2,486.19	944,223.14	957,188.00
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	1,664.19	578,089.67	576,964.36
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	545.41	193,351.12	189,089.16
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	489.13	469,404.06	474,316.50
US TREASURY N/B DTD 03/02/2020 1.125% 02/28/2027	912828ZB9	800,000.00	AA+	Aaa	2/27/2025	2/28/2025	755,281.25	4.06	782.61	757,167.38	758,906.40
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	898.83	97,931.98	96,851.60
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	2,471.77	273,145.46	266,341.90
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	3,460.48	380,988.20	372,878.66
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	2,051.10	440,268.29	438,345.90
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	911.60	194,786.48	194,820.40
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	1,440.44	488,099.26	495,727.67

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 08/15/2017 2.250% 08/15/2027	9128282R0	340,000.00	AA+	Aaa	8/1/2024	8/2/2024	323,172.66	4.00	950.97	326,665.24	327,276.52
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	1,440.44	497,067.60	495,727.67
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	217.39	464,181.11	460,937.50
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	195.65	416,493.76	414,843.75
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	10.25	900,546.88	916,563.00
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	944.75	410,724.21	412,541.10
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	1,049.72	459,585.11	458,379.00
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	2,554.56	285,695.61	287,601.60
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	2,554.56	290,557.70	287,601.60
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	1,571.13	901,927.09	914,883.00
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	306.37	180,965.78	178,402.19
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	3,480.66	579,810.75	593,320.20
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	714.78	515,361.00	526,664.35
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	1,538.33	432,715.65	435,902.40
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	684.78	633,648.44	646,844.10
US TREASURY N/B DTD 03/31/2021 1.250% 03/31/2028	91282CBS9	200,000.00	AA+	Aaa	2/27/2025	2/28/2025	183,890.63	4.05	6.83	184,319.34	185,086.00
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	16.22	445,704.64	439,579.25

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	2,361.88	418,363.78	415,476.45
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	2,304.26	506,713.33	506,644.60
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	2,121.03	604,987.84	620,420.18
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	978.26	895,563.57	911,172.00
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	36.65	296,503.29	296,513.69
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	56.86	461,494.98	460,107.45
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	15.16	121,313.68	122,695.32
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	2,193.92	348,410.31	347,774.10
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	7,095.99	577,558.40	583,523.40
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	1,814.66	474,443.93	478,529.10
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	1,145.72	357,452.06	364,433.72
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	652.62	191,032.90	190,593.80
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	1,223.67	353,753.02	357,363.37
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	832.10	236,576.26	243,007.09
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	6,035.91	481,173.67	479,883.00
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	9,416.02	733,101.08	748,617.48
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	826.66	183,286.06	179,987.95

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 08/01/2022 2.625% 07/31/2029	91282CFC0	750,000.00	AA+	Aaa	2/3/2025	2/6/2025	698,583.98	4.32	3,263.12	700,152.40	710,478.75
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	45.00	420,435.25	423,323.38
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	10,077.35	596,476.56	600,656.40
US TREASURY N/B DTD 12/31/2024 4.375% 12/31/2029	91282CMD0	800,000.00	AA+	Aaa	1/2/2025	1/7/2025	800,562.50	4.36	8,798.34	800,540.19	813,562.40
US TREASURY N/B DTD 01/31/2023 3.500% 01/31/2030	91282CGJ4	600,000.00	AA+	Aaa	2/27/2025	2/28/2025	583,851.56	4.11	3,480.66	584,116.87	587,437.80
Security Type Sub-Total		34,860,000.00					32,461,798.81	3.93	139,593.86	33,291,965.21	33,363,001.52
Federal Agency											
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	599,370.06	604,019.40
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	486,568.08	486,247.55
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	7,136.33	300,000.00	300,114.30
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	402,351.60
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	304,164.14	304,650.30
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	7,402.78	399,746.49	401,384.80
FEDERAL HOME LOAN BANK (CALLABLE) DTD 02/14/2025 4.750% 02/12/2030	3130B55W4	400,000.00	AA+	Aaa	2/12/2025	2/14/2025	399,700.00	4.77	2,480.56	399,707.94	403,214.80
Security Type Sub-Total		2,915,000.00					2,862,850.84	4.65	23,116.13	2,889,556.71	2,901,982.75

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	198,617.30	AA+	Aaa	5/19/2023	5/24/2023	192,503.61	4.29	553.98	195,737.42	195,178.25
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	292,352.73	295,443.30
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	295,503.67	295,525.80
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	314,852.29	318,792.18
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	307,969.57	308,760.48
FHMS K505 A1 DTD 07/01/2023 4.612% 02/01/2028	3137HACZ7	293,687.06	AA+	Aaa	7/13/2023	7/20/2023	293,680.88	4.61	1,128.74	293,683.16	295,490.59
FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	98,474.86	AA+	Aaa	9/7/2023	9/14/2023	97,002.18	5.01	381.59	97,447.92	99,326.18
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	236,881.30	AA+	Aaa	7/19/2023	7/27/2023	236,875.35	4.78	942.98	236,877.38	238,319.40
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	301,964.96	304,044.60
FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6	310,441.70	AA+	Aaa	8/17/2023	8/22/2023	298,872.90	5.04	1,083.96	302,650.87	308,416.07
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	306,724.38	312,805.19
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	295,208.27	303,552.90
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	219,616.13	228,426.08
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	164,642.40	167,560.14
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	150,739.07	152,327.40
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	364,209.50	373,005.54
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	151,069.96	153,012.30

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
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	176,372.98	176,140.30
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	171,319.99	171,970.81
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	424,982.40	429,838.74
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	225,771.37	231,292.35
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	421,317.55
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	331,795.81	334,127.64
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	378,104.69	377,282.25
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	147,597.56	145,688.90
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	299,577.56	297,638.19
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	401,980.40	406,407.60
FHMS K537 A2 DTD 03/01/2025 4.430% 02/01/2030	3137HKPF5	240,000.00	AA+	Aaa	3/11/2025	3/20/2025	239,997.36	4.43	886.00	239,997.88	240,331.44
Security Type Sub-Total		7,528,102.23					7,472,594.45	4.73	28,212.81	7,503,750.32	7,582,022.17
Managed Account Sub Total		45,303,102.23					42,797,244.10	4.11	190,922.80	43,685,272.24	43,847,006.44
Securities Sub Total		\$45,303,102.23					\$42,797,244.10	4.11%	\$190,922.80	\$43,685,272.24	\$43,847,006.44
Accrued Interest											\$190,922.80
Total Investments											\$44,037,929.24

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
1/2/2025	1/7/2025	800,000.00	91282CMD0	US TREASURY N/B	4.37%	12/31/2029	801,239.30	4.36%	
1/2/2025	1/7/2025	1,025,000.00	91282CME8	US TREASURY N/B	4.25%	12/31/2026	1,026,322.84	4.22%	
2/3/2025	2/6/2025	750,000.00	91282CFC0	US TREASURY N/B	2.62%	7/31/2029	698,910.29	4.32%	
2/12/2025	2/14/2025	400,000.00	3130B55W4	FEDERAL HOME LOAN BANK (CALLABLE)	4.75%	2/12/2030	399,700.00	4.77%	
2/27/2025	2/28/2025	600,000.00	91282CGJ4	US TREASURY N/B	3.50%	1/31/2030	585,475.87	4.11%	
2/27/2025	2/28/2025	800,000.00	912828ZB9	US TREASURY N/B	1.12%	2/28/2027	755,281.25	4.06%	
2/27/2025	2/28/2025	200,000.00	91282CBS9	US TREASURY N/B	1.25%	3/31/2028	184,927.72	4.05%	
3/11/2025	3/20/2025	240,000.00	3137HKPF5	FHMS K537 A2	4.43%	2/1/2030	240,558.49	4.43%	
Total BUY		4,815,000.00					4,692,415.76		0.00
INTEREST									
1/1/2025	1/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	971.25		
1/1/2025	1/25/2025		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	857.50		
1/1/2025	1/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	851.29		
1/1/2025	1/25/2025		3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	1,082.05		
1/1/2025	1/25/2025		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	544.72		
1/1/2025	1/25/2025		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	1,894.13		
1/1/2025	1/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	666.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/1/2025	1/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	1,298.00		
1/1/2025	1/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	1,541.82		
1/1/2025	1/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	945.55		
1/1/2025	1/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	873.17		
1/1/2025	1/25/2025		3137HFF59	FHMS K527 A2	4.61%	7/1/2029	1,135.26		
1/1/2025	1/25/2025		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	669.23		
1/1/2025	1/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	1,419.69		
1/1/2025	1/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	909.38		
1/1/2025	1/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	1,204.75		
1/1/2025	1/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	1,275.75		
1/1/2025	1/25/2025		3137HACZ7	FHMS K505 A1	4.61%	2/1/2028	1,136.60		
1/1/2025	1/25/2025		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	382.66		
1/1/2025	1/25/2025		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	1,597.33		
1/1/2025	1/25/2025		3137BUX60	FHMS K062 A2	3.41%	12/1/2026	853.25		
1/1/2025	1/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	1,201.25		
1/1/2025	1/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	1,185.00		
1/1/2025	1/25/2025		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									
1/1/2025	1/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	1,661.04		
1/1/2025	1/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	557.50		
1/2/2025	1/2/2025		MONEY0002	MONEY MARKET FUND	0.00%		149.78		
1/31/2025	1/31/2025		91282CFB2	US TREASURY N/B	2.75%	7/31/2027	8,937.50		
1/31/2025	1/31/2025		91282CBH3	US TREASURY N/B	0.37%	1/31/2026	2,700.00		
1/31/2025	1/31/2025		912828Z78	US TREASURY N/B	1.50%	1/31/2027	7,500.00		
1/31/2025	1/31/2025		91282CFC0	US TREASURY N/B	2.62%	7/31/2029	2,493.75		
1/31/2025	1/31/2025		91282CBJ9	US TREASURY N/B	0.75%	1/31/2028	2,156.25		
1/31/2025	1/31/2025		91282CDW8	US TREASURY N/B	1.75%	1/31/2029	3,456.25		
1/31/2025	1/31/2025		91282CGH8	US TREASURY N/B	3.50%	1/31/2028	10,500.00		
2/1/2025	2/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	1,661.04		
2/1/2025	2/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	1,275.75		
2/1/2025	2/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	666.75		
2/1/2025	2/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	971.25		
2/1/2025	2/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	1,204.75		
2/1/2025	2/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	1,298.00		
2/1/2025	2/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	944.90		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/1/2025	2/25/2025		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	382.35		
2/1/2025	2/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	1,419.69		
2/1/2025	2/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	1,201.25		
2/1/2025	2/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	556.40		
2/1/2025	2/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	1,541.82		
2/1/2025	2/25/2025		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	1,597.33		
2/1/2025	2/25/2025		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	1,894.13		
2/1/2025	2/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	1,185.00		
2/1/2025	2/25/2025		3137BUX60	FHMS K062 A2	3.41%	12/1/2026	853.25		
2/1/2025	2/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	873.17		
2/1/2025	2/25/2025		3137HFF59	FHMS K527 A2	4.61%	7/1/2029	1,135.26		
2/1/2025	2/25/2025		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	669.23		
2/1/2025	2/25/2025		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	857.50		
2/1/2025	2/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	851.29		
2/1/2025	2/25/2025		3137HACZ7	FHMS K505 A1	4.61%	2/1/2028	1,134.33		
2/1/2025	2/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	909.38		
2/1/2025	2/25/2025		3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	1,081.90		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/1/2025	2/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	625.00		
2/1/2025	2/25/2025		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	544.72		
2/3/2025	2/3/2025		MONEY0002	MONEY MARKET FUND	0.00%		176.47		
2/14/2025	2/14/2025		3133EPSW6	FEDERAL FARM CREDIT BANK	4.50%	8/14/2026	13,500.00		
2/15/2025	2/15/2025		9128282R0	US TREASURY N/B	2.25%	8/15/2027	15,412.50		
2/15/2025	2/15/2025		912828V98	US TREASURY N/B	2.25%	2/15/2027	8,887.50		
2/15/2025	2/15/2025		9128282A7	US TREASURY N/B	1.50%	8/15/2026	8,775.00		
2/15/2025	2/15/2025		9128286B1	US TREASURY N/B	2.62%	2/15/2029	10,893.75		
2/15/2025	2/15/2025		9128283W8	US TREASURY N/B	2.75%	2/15/2028	6,187.50		
2/26/2025	2/26/2025		3130AL5A8	FEDERAL HOME LOAN BANK (CALLABLE)	0.90%	2/26/2027	2,317.50		
2/28/2025	2/28/2025		912828ZB9	US TREASURY N/B	1.12%	2/28/2027	2,812.50		
2/28/2025	2/28/2025		91282CBQ3	US TREASURY N/B	0.50%	2/28/2026	2,800.00		
2/28/2025	2/28/2025		91282CAH4	US TREASURY N/B	0.50%	8/31/2027	2,375.00		
2/28/2025	2/28/2025		91282CBP5	US TREASURY N/B	1.12%	2/29/2028	3,937.50		
2/28/2025	2/28/2025		91282CCV1	US TREASURY N/B	1.12%	8/31/2028	5,625.00		
3/1/2025	3/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	1,661.04		
3/1/2025	3/25/2025		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									
3/1/2025	3/25/2025		3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	1,081.79		
3/1/2025	3/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	873.17		
3/1/2025	3/25/2025		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	669.23		
3/1/2025	3/25/2025		3137HFF59	FHMS K527 A2	4.61%	7/1/2029	1,135.26		
3/1/2025	3/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	1,275.75		
3/1/2025	3/25/2025		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	1,894.13		
3/1/2025	3/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	851.29		
3/1/2025	3/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	909.38		
3/1/2025	3/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	1,204.75		
3/1/2025	3/25/2025		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	857.50		
3/1/2025	3/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	1,541.82		
3/1/2025	3/25/2025		3137BUX60	FHMS K062 A2	3.41%	12/1/2026	853.25		
3/1/2025	3/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	971.25		
3/1/2025	3/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	944.17		
3/1/2025	3/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	666.75		
3/1/2025	3/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	555.29		
3/1/2025	3/25/2025		3137HACZ7	FHMS K505 A1	4.61%	2/1/2028	1,132.04		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/1/2025	3/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	1,185.00		
3/1/2025	3/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	1,419.69		
3/1/2025	3/25/2025		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	382.04		
3/1/2025	3/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	1,298.00		
3/1/2025	3/25/2025		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	1,597.33		
3/1/2025	3/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	1,201.25		
3/1/2025	3/25/2025		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	544.72		
3/3/2025	3/3/2025		MONEY0002	MONEY MARKET FUND	0.00%		214.34		
3/6/2025	3/6/2025		3130B0EE5	FEDERAL HOME LOAN BANK (CALLABLE)	4.80%	3/6/2028	9,600.00		
3/10/2025	3/10/2025		3130ATS57	FEDERAL HOME LOAN BANK	4.50%	3/10/2028	6,750.00		
3/15/2025	3/15/2025		91282CGR6	US TREASURY N/B	4.62%	3/15/2026	23,125.00		
3/31/2025	3/31/2025		91282CAL5	US TREASURY N/B	0.37%	9/30/2027	1,875.00		
3/31/2025	3/31/2025		91282CBS9	US TREASURY N/B	1.25%	3/31/2028	4,218.75		
3/31/2025	3/31/2025		91282CCZ2	US TREASURY N/B	0.87%	9/30/2026	5,337.50		
3/31/2025	3/31/2025		91282CFL0	US TREASURY N/B	3.87%	9/30/2029	8,234.38		
3/31/2025	3/31/2025		91282CJA0	US TREASURY N/B	4.62%	9/30/2028	19,887.50		
Total INTEREST		0.00					282,842.47		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									
1/1/2025	1/25/2025	591.27	3137HACZ7	FHMS K505 A1	4.61%	2/1/2028	591.27		0.01
1/1/2025	1/25/2025	164.58	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	164.58		0.01
1/1/2025	1/25/2025	104.91	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	104.91		2.83
1/1/2025	1/25/2025	80.21	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	80.21		0.90
1/1/2025	1/25/2025	396.00	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	396.00		6.62
2/1/2025	2/25/2025	594.01	3137HACZ7	FHMS K505 A1	4.61%	2/1/2028	594.01		0.01
2/1/2025	2/25/2025	80.59	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	80.59		0.89
2/1/2025	2/25/2025	1.62	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	1.62		0.04
2/1/2025	2/25/2025	182.55	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	182.55		
2/1/2025	2/25/2025	397.32	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	397.32		6.34
3/1/2025	3/25/2025	2.24	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	2.24		0.06
3/1/2025	3/25/2025	470.22	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	470.22		7.16
3/1/2025	3/25/2025	115.48	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	115.48		1.23
3/1/2025	3/25/2025	860.41	3137HACZ7	FHMS K505 A1	4.61%	2/1/2028	860.41		0.01
3/1/2025	3/25/2025	297.34	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	297.34		
Total PAYDOWNS		4,338.75					4,338.75		26.11

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
1/2/2025	1/7/2025	475,000.00	91282CBC4	US TREASURY N/B	0.37%	12/31/2025	457,741.47		-15,783.66
1/2/2025	1/7/2025	800,000.00	91282CFP1	US TREASURY N/B	4.25%	10/15/2025	808,283.65		5,347.99
1/2/2025	1/7/2025	525,000.00	91282CBC4	US TREASURY N/B	0.37%	12/31/2025	505,924.79		-17,230.33
2/3/2025	2/6/2025	385,000.00	91282CAZ4	US TREASURY N/B	0.37%	11/30/2025	373,313.66		-4,408.79
2/3/2025	2/6/2025	300,000.00	91282CAZ4	US TREASURY N/B	0.37%	11/30/2025	290,893.76		437.55
2/12/2025	2/14/2025	325,000.00	3134GWZV1	FREDDIE MAC (CALLABLE)	0.65%	10/22/2025	317,990.47		-6,366.75
2/12/2025	2/14/2025	30,000.00	91282CBH3	US TREASURY N/B	0.37%	1/31/2026	28,893.41		-1,020.88
2/27/2025	2/28/2025	475,000.00	91282CBC4	US TREASURY N/B	0.37%	12/31/2025	460,483.68		-13,516.56
2/27/2025	2/28/2025	525,000.00	91282CBC4	US TREASURY N/B	0.37%	12/31/2025	508,955.64		-14,438.17
2/27/2025	2/28/2025	500,000.00	91282CBQ3	US TREASURY N/B	0.50%	2/28/2026	481,992.19		-16,175.80
3/12/2025	3/14/2025	200,000.00	91282CBH3	US TREASURY N/B	0.37%	1/31/2026	193,610.46		-5,924.07
Total SELL		4,540,000.00					4,428,083.18		-89,079.47

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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.