



SCHOOL DISTRICT OF OSCEOLA COUNTY, FL

Investment Performance Review For the Quarter Ended March 31, 2024

Client Management Team

Scott Sweeten, BCM, CFS, Sr. Managing Consultant
Richard Pengelly, CFA, CIMA, CTP, Managing Director

PFM Asset Management LLC

225 E. Robinson Street
Orlando, FL 32801
407-406-5754

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

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

This material is for client use only

Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes



- ▶ The U.S. economy is characterized by:
 - ▷ Robust growth that continues to show surprising strength
 - ▷ Sticky inflation that remains above the Federal Reserve (Fed)'s 2% target
 - ▷ Labor markets continuing to show impressive job gains and low unemployment
 - ▷ Resilient consumer spending supported by wage growth that is outpacing inflation



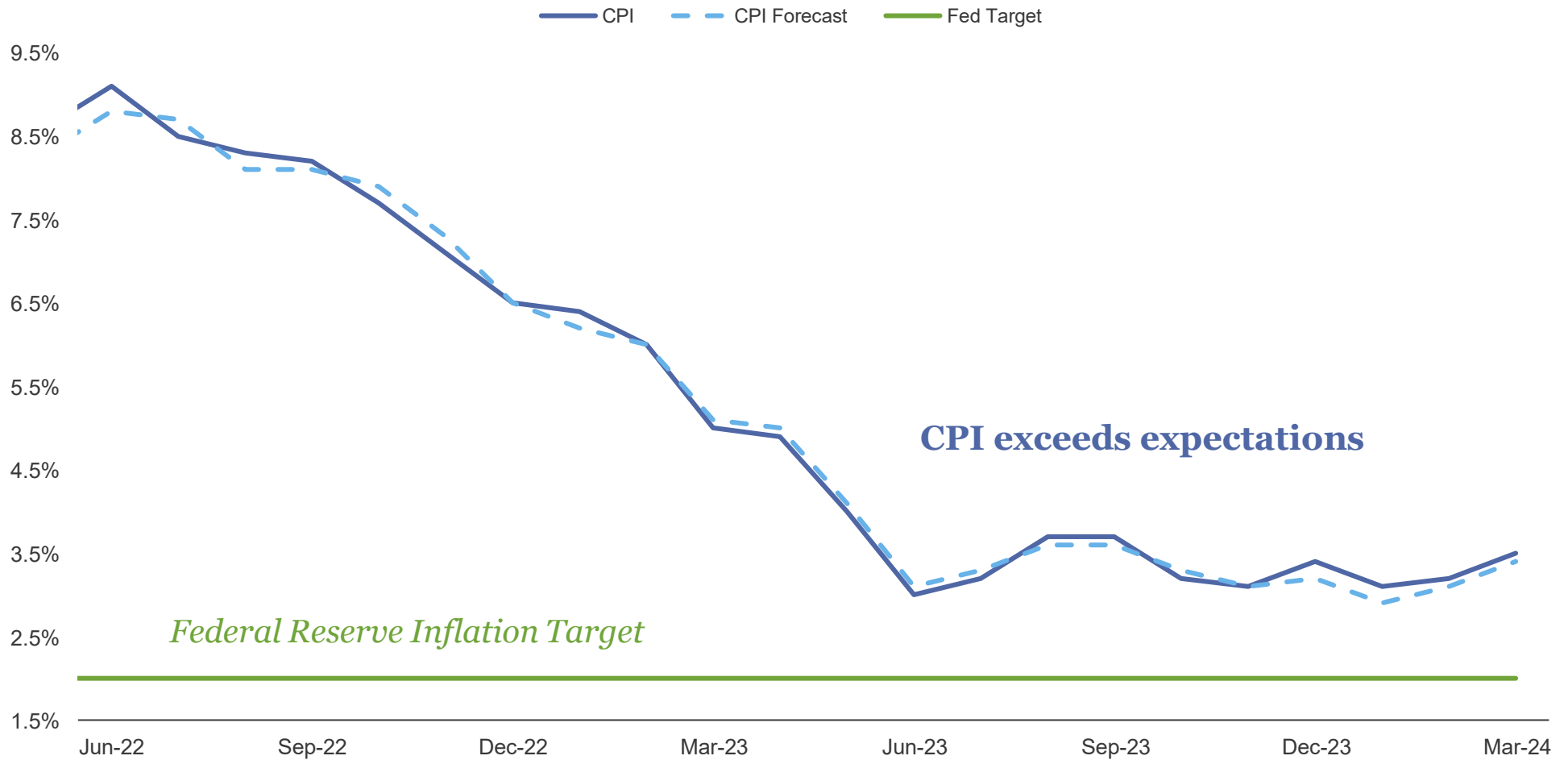
- ▶ Federal Reserve reaffirms rate cut expectations
 - ▷ Forecast of 75 basis points of cuts this year
 - ▷ After entering the year expecting 6 cuts in 2024, markets have adjusted their expectations to only 2 to 3 cuts in 2024
 - ▷ Fed officials reaffirm that restoring price stability is the priority, but further confidence in inflation moving toward the 2% target is needed, which may delay the timing of rate cuts



- ▶ Treasury yields increase following the change in market expectations
 - ▷ Yields on maturities between 2 and 10 years rose 30-40 basis points during the quarter
 - ▷ Yield curve inversion persists
 - ▷ Spreads in most sectors fell to multi-year lows given the strong economic environment

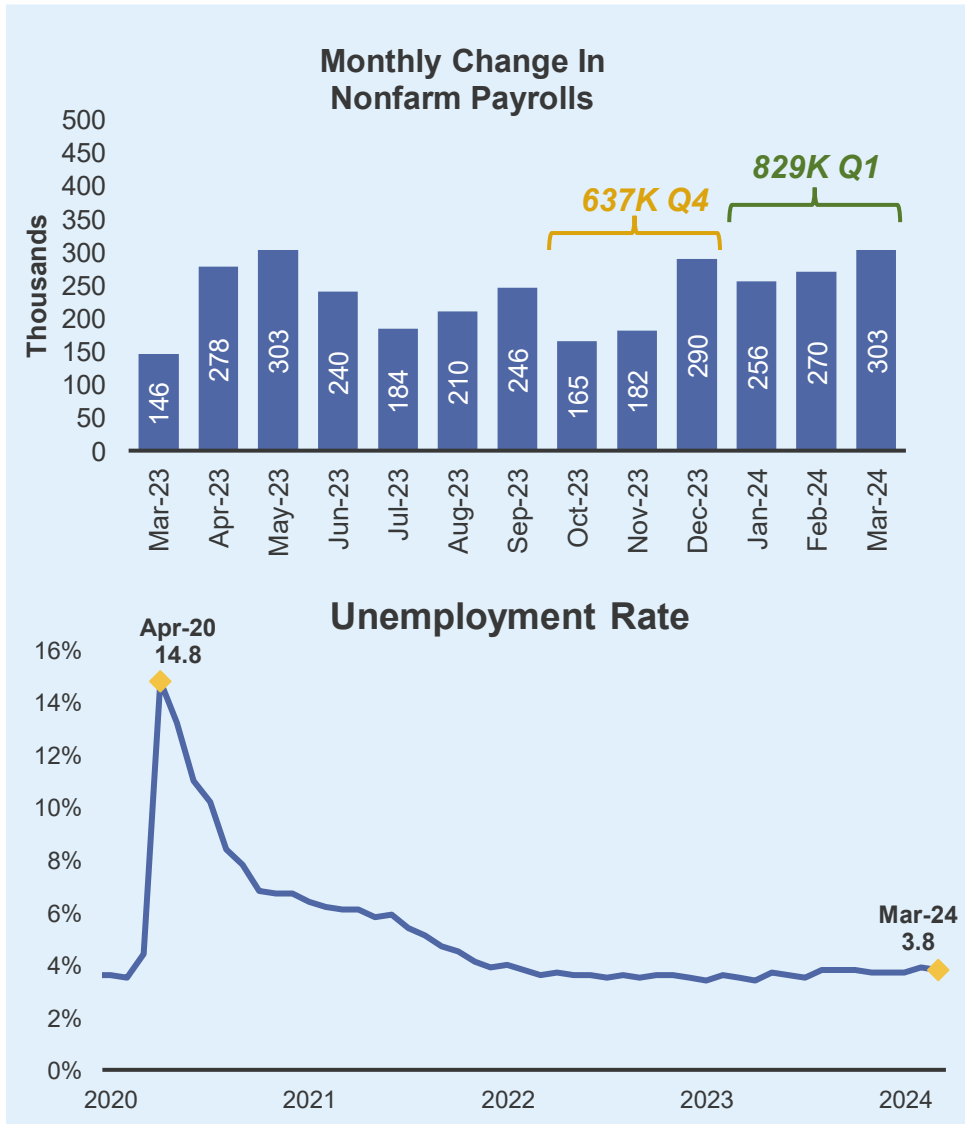
Inflation Remains Range Bound After Significant Decline in CPI in 2022 and Early 2023

Consumer Price Index Year-Over-Year Changes

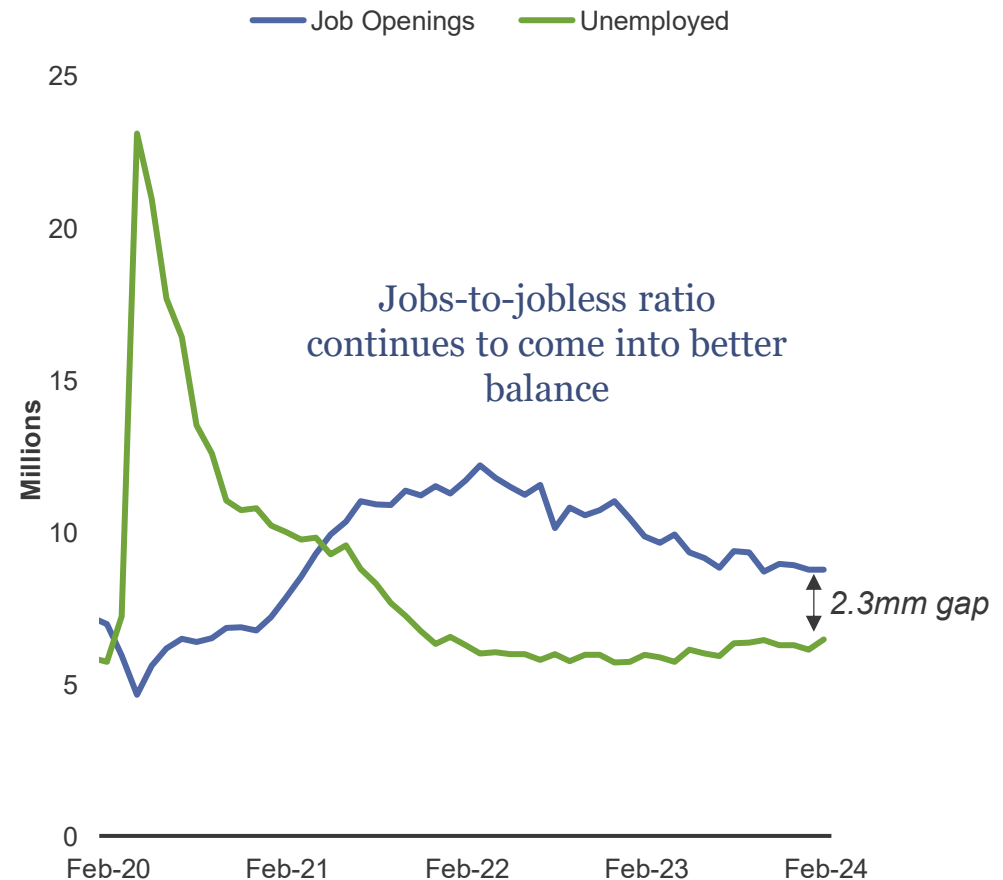


Source: Bloomberg, as of 4/10/2024.

Labor Market Remains Strong

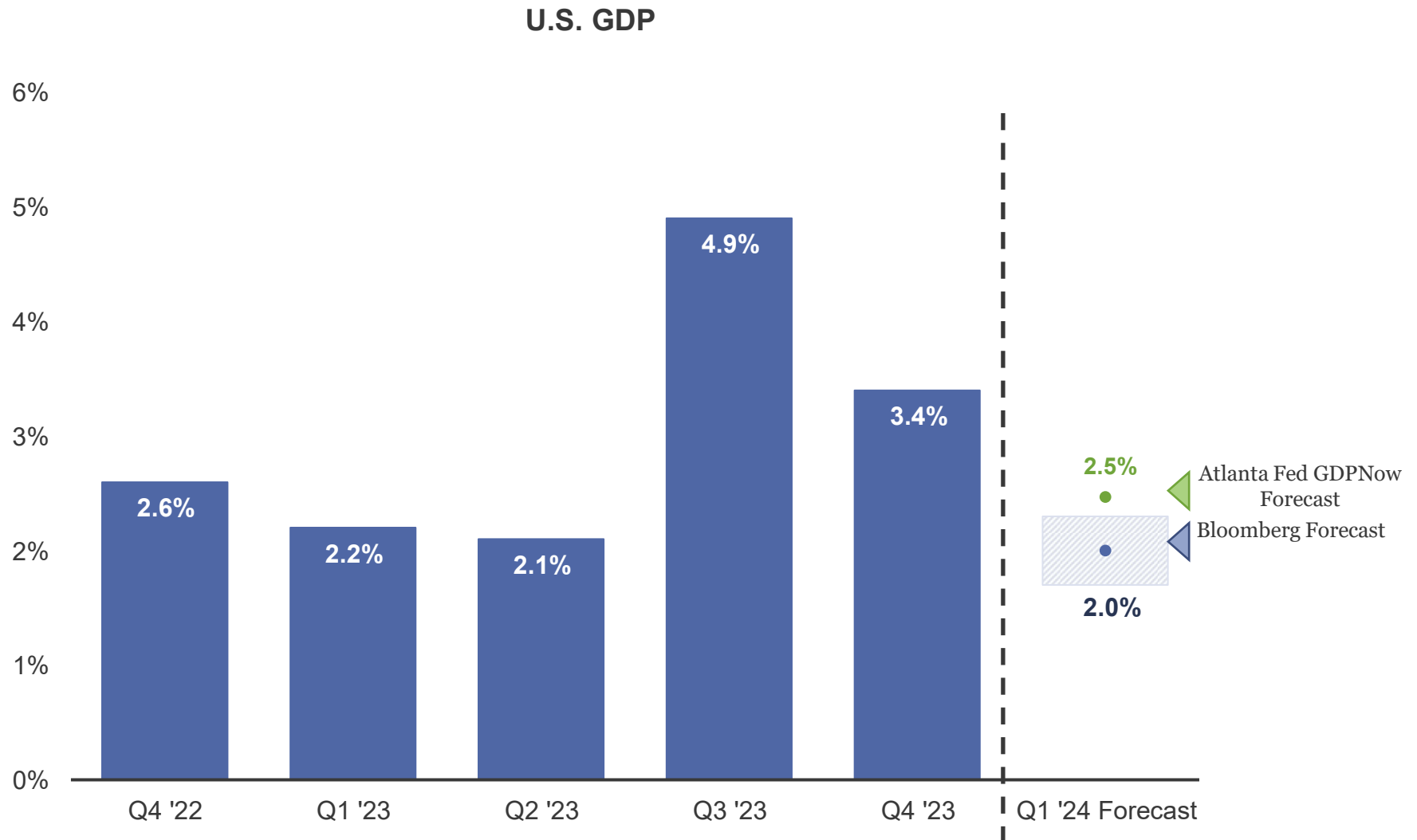


Job Openings vs. Unemployed Workers



Source: Bloomberg. Job openings as of February 2024. Monthly change in nonfarm payrolls and unemployment rate as of March 2024. Data is seasonally adjusted.

Consumer Spending Continues to Drive Strong Economic Growth

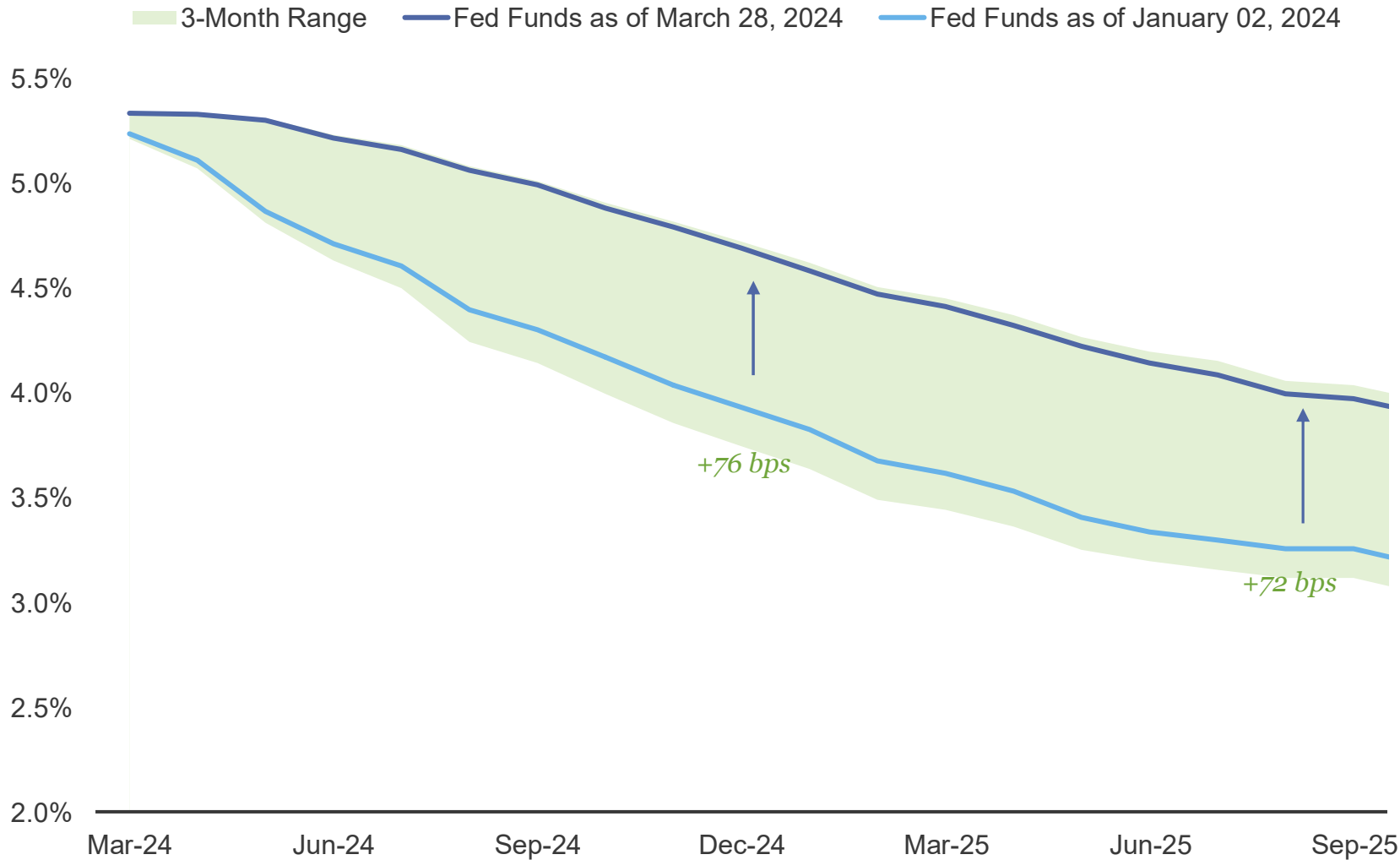


Source: Bureau of Economic Analysis, U.S. Department of Commerce; as of March 28, 2024.

GDPNow estimates provided by the Federal Reserve Bank of Atlanta; as of April 4, 2024. The Atlanta Fed GDPNow estimate is a model-based projection not subject to judgmental adjustments. It is not an official forecast of the Atlanta Fed, its president, the Federal Reserve System, or the Federal Open Market Committee. Bloomberg Forecasts as of March 2024.

Market Reversed Course and Now Expects a Slower Pace of Rate Cuts

Implied Fed Funds Rate



Market reprices expectations for number of cuts in 2024 in response to hotter than expected inflation and a resilient labor market

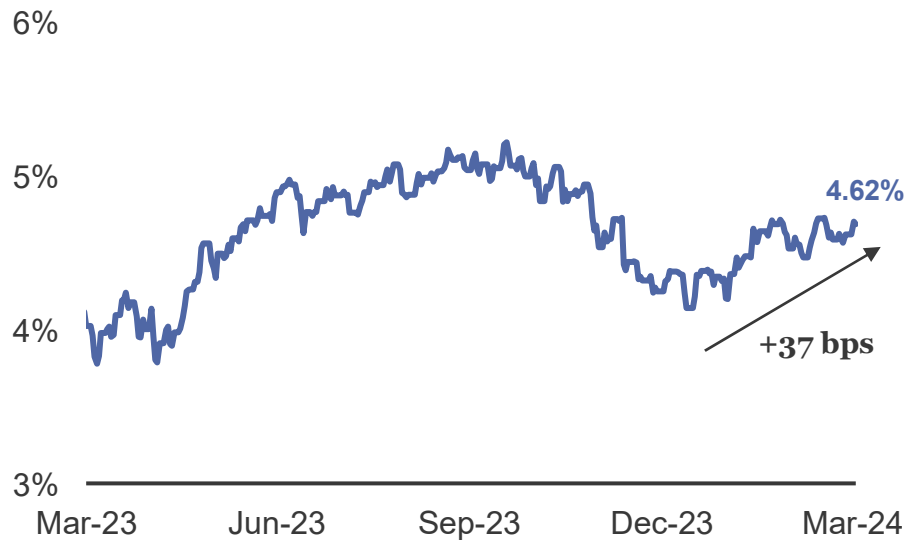
Source: Bloomberg, as of March 2024.

Yields Reprice on Fed Patience

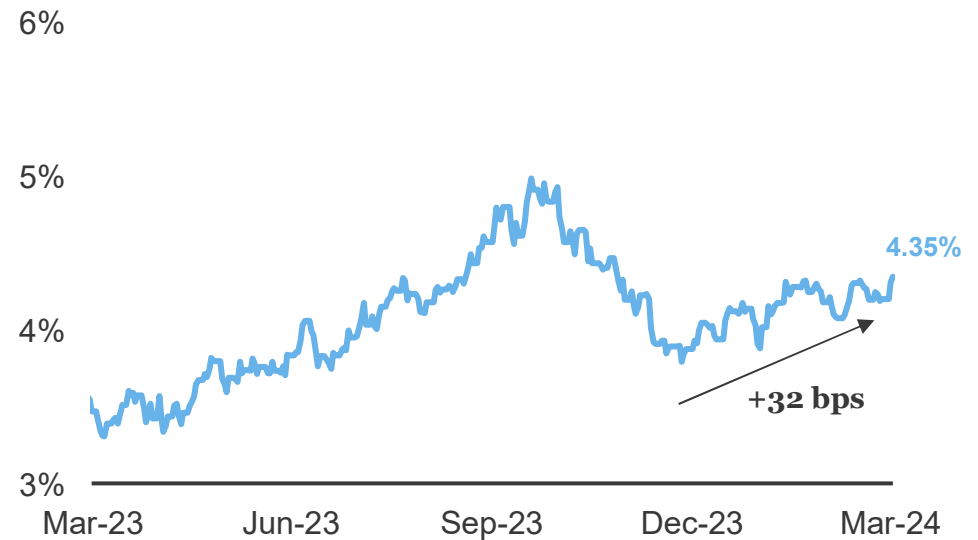
**From the
March 24 FOMC
Meeting
Press Conference**

“...the Committee needs to see **more evidence** to build our **confidence** that inflation is moving down sustainably toward our 2 percent goal, and **we don’t expect that it will be appropriate to begin to reduce rates until we’re more confident** that that is the case”

2-Year Treasury Yield



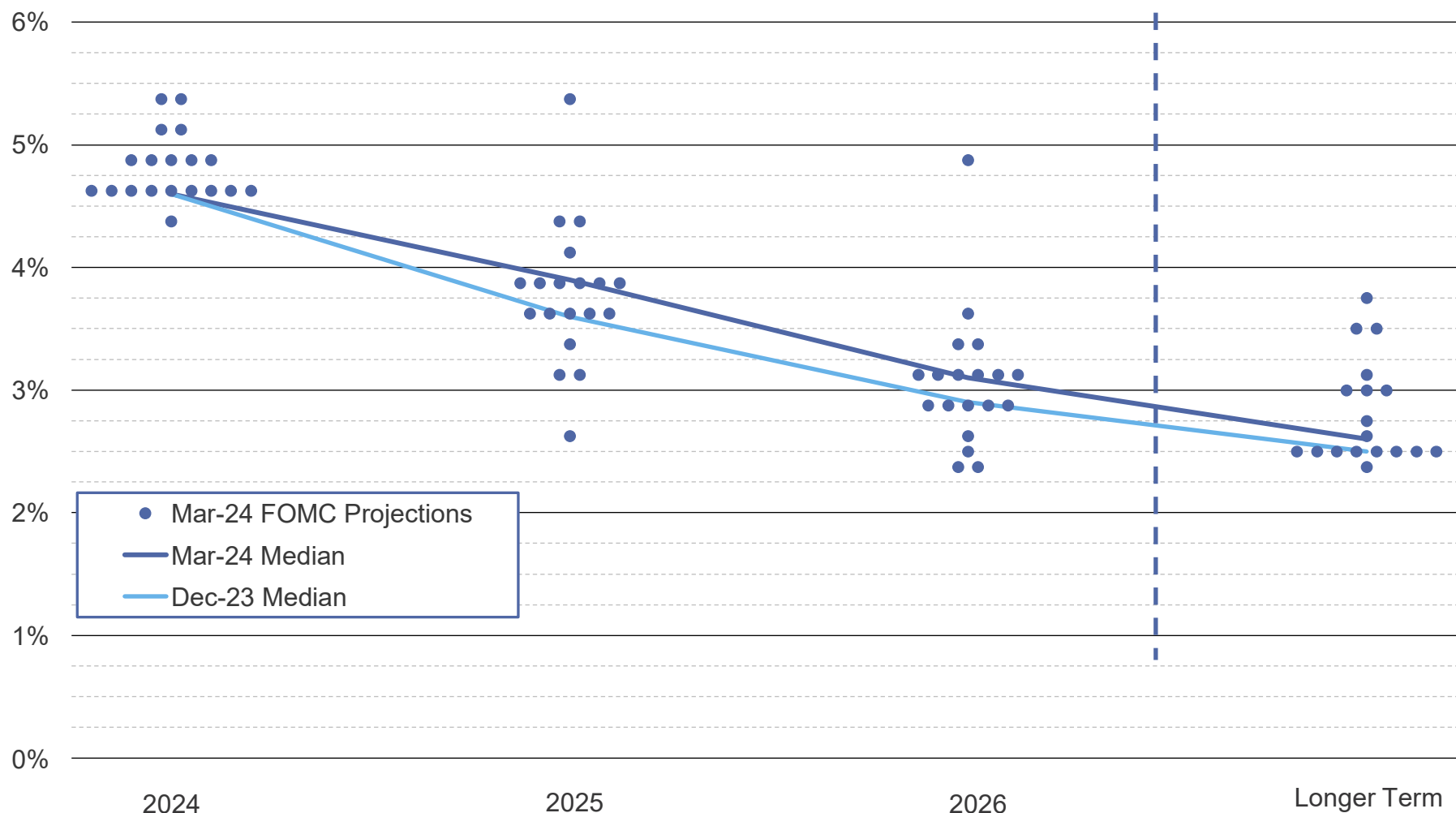
10-Year Treasury Yield



Source: Federal Reserve, Bloomberg, as of 3/31/2024.

Fed's Updated "Dot Plot" Shows Little Change in 2024 Expectation

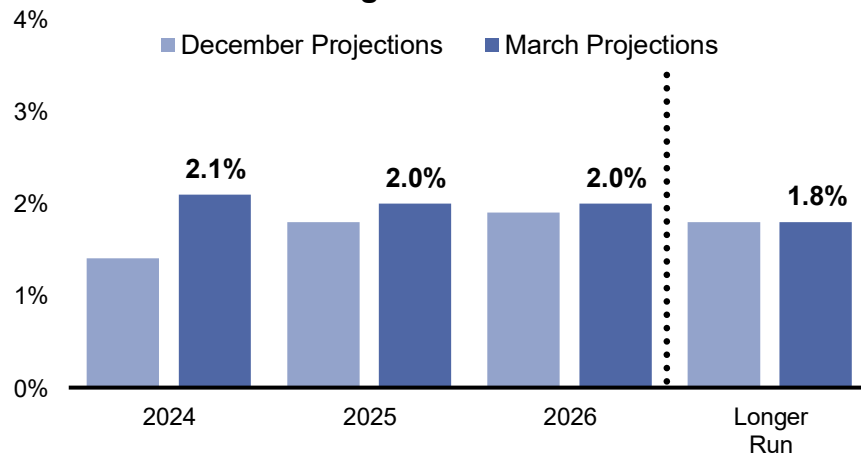
Fed Participants' Assessments of 'Appropriate' Monetary Policy



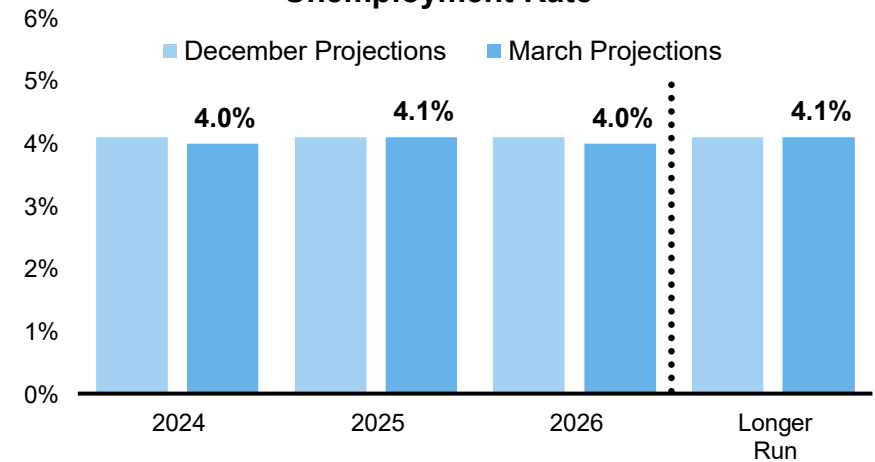
Source: Federal Reserve. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

Summary of Economic Projections Show Stronger Economic Story

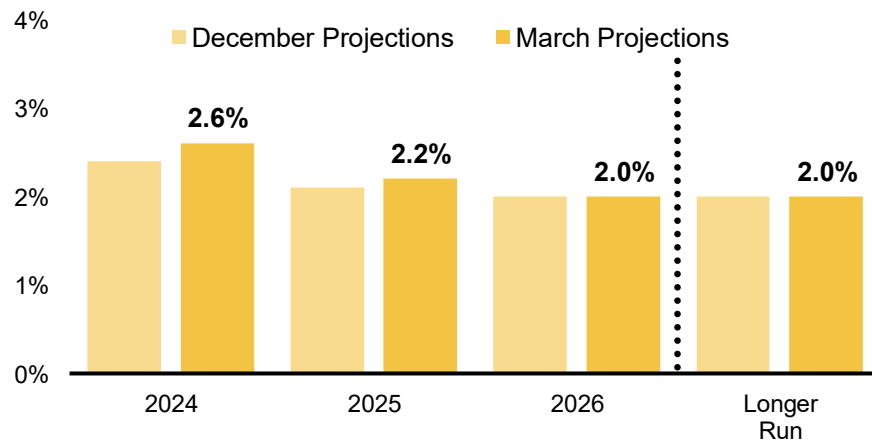
Change in Real GDP



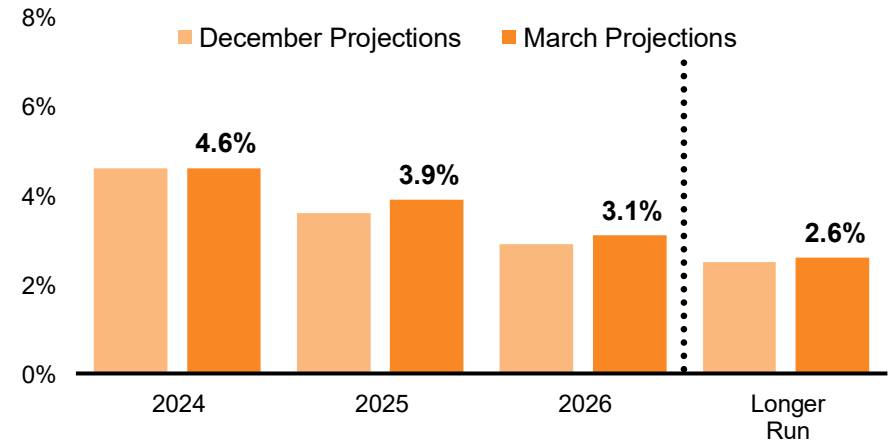
Unemployment Rate



PCE Inflation



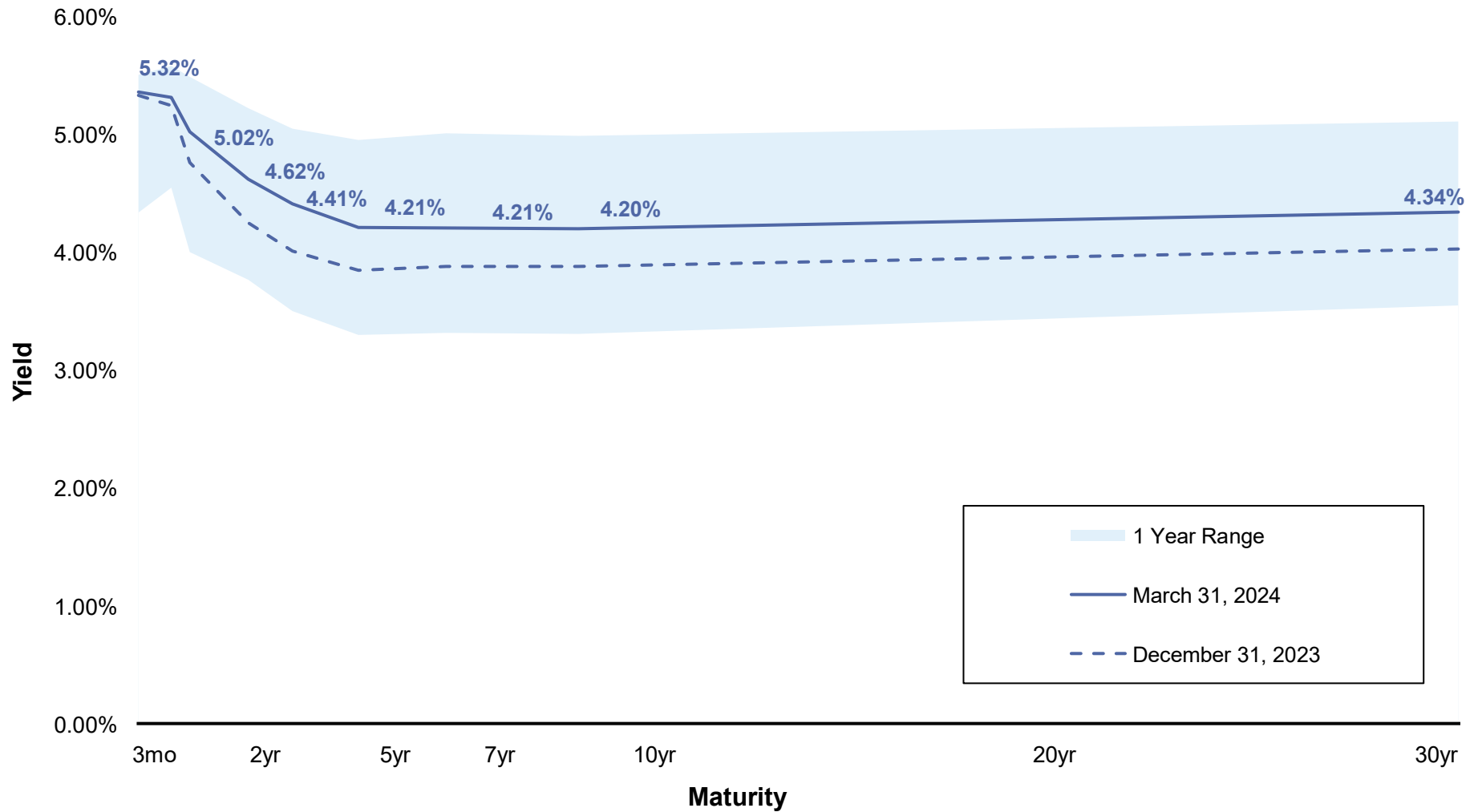
Federal Funds Rate



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

Treasury Yields Move Higher as Market Evolves to Revised Fed Expectations

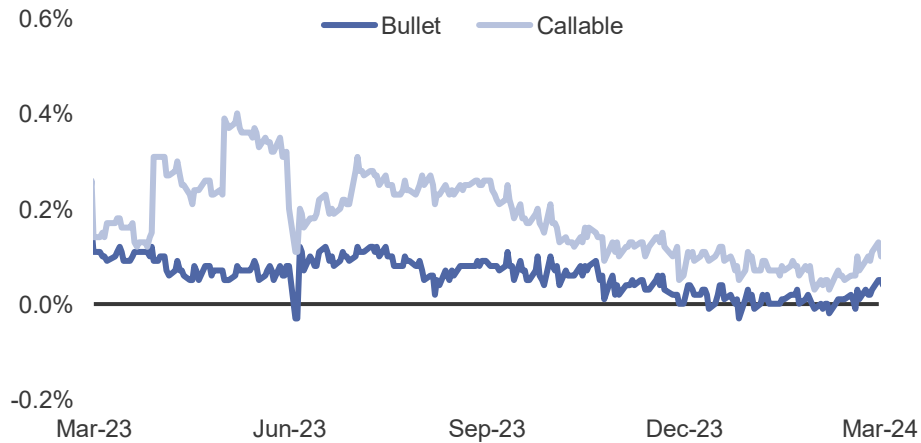
U.S. Treasury Yield Curve



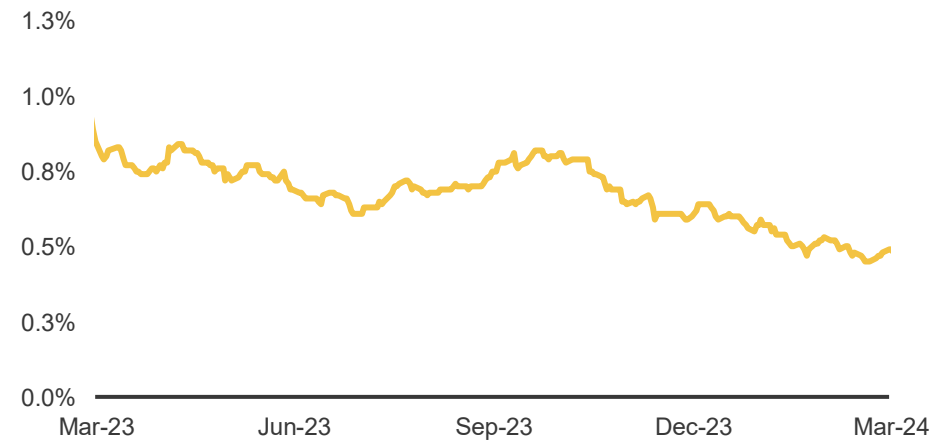
Source: Bloomberg, as of 3/31/2024.

Sector Yield Spreads

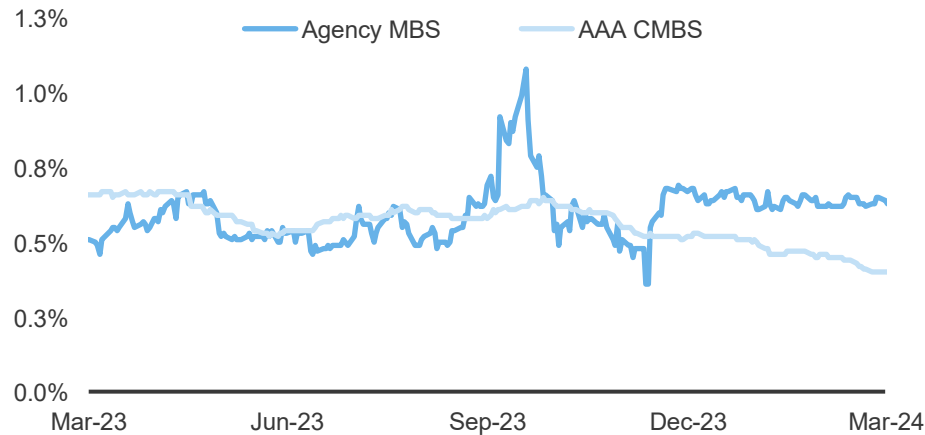
Federal Agency Yield Spreads



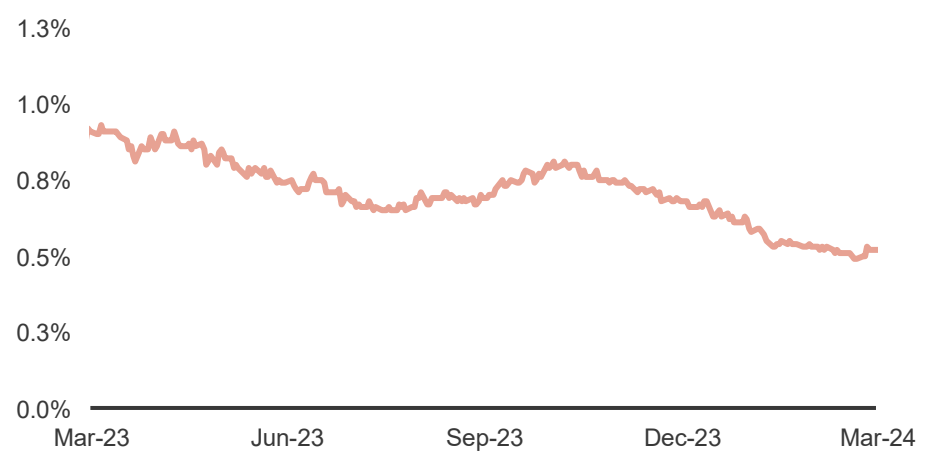
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



Asset-Backed Securities AAA Yield Spreads

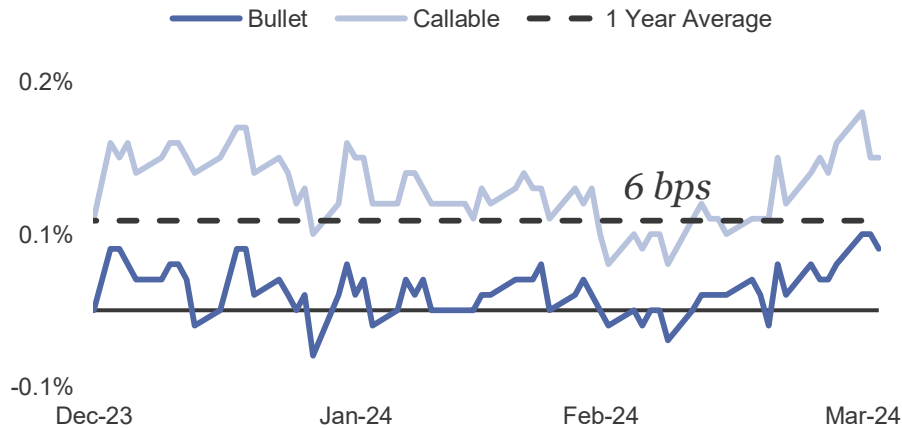


Source: ICE BofA 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of March 31, 2024. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.

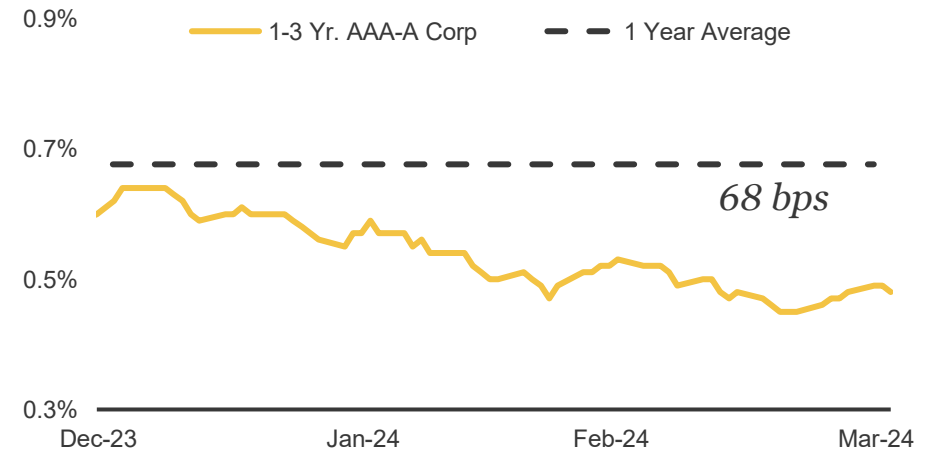
CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

Sector Yield Spreads

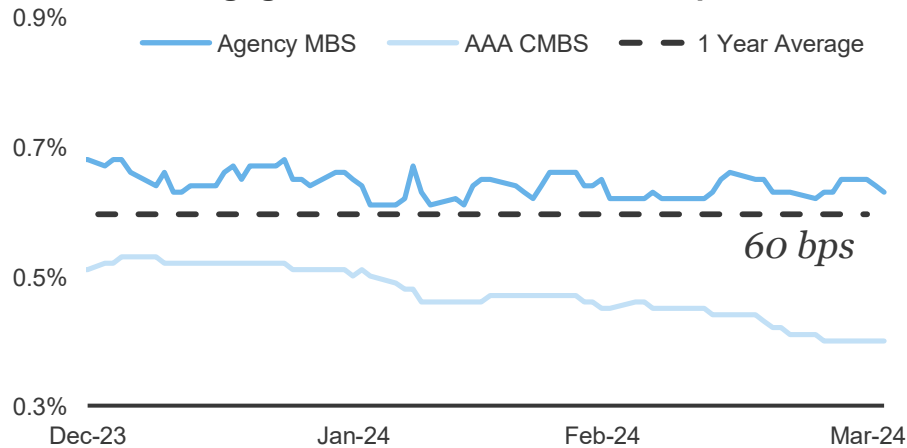
Federal Agency Yield Spreads



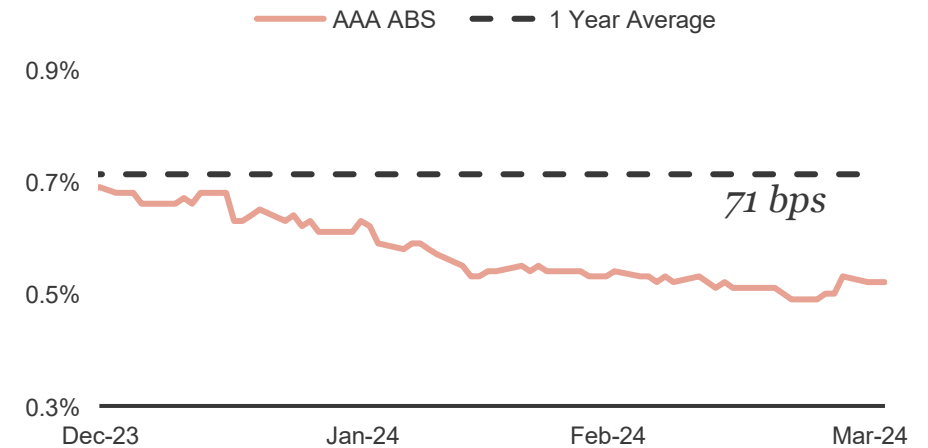
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



Asset-Backed Securities AAA Yield Spreads

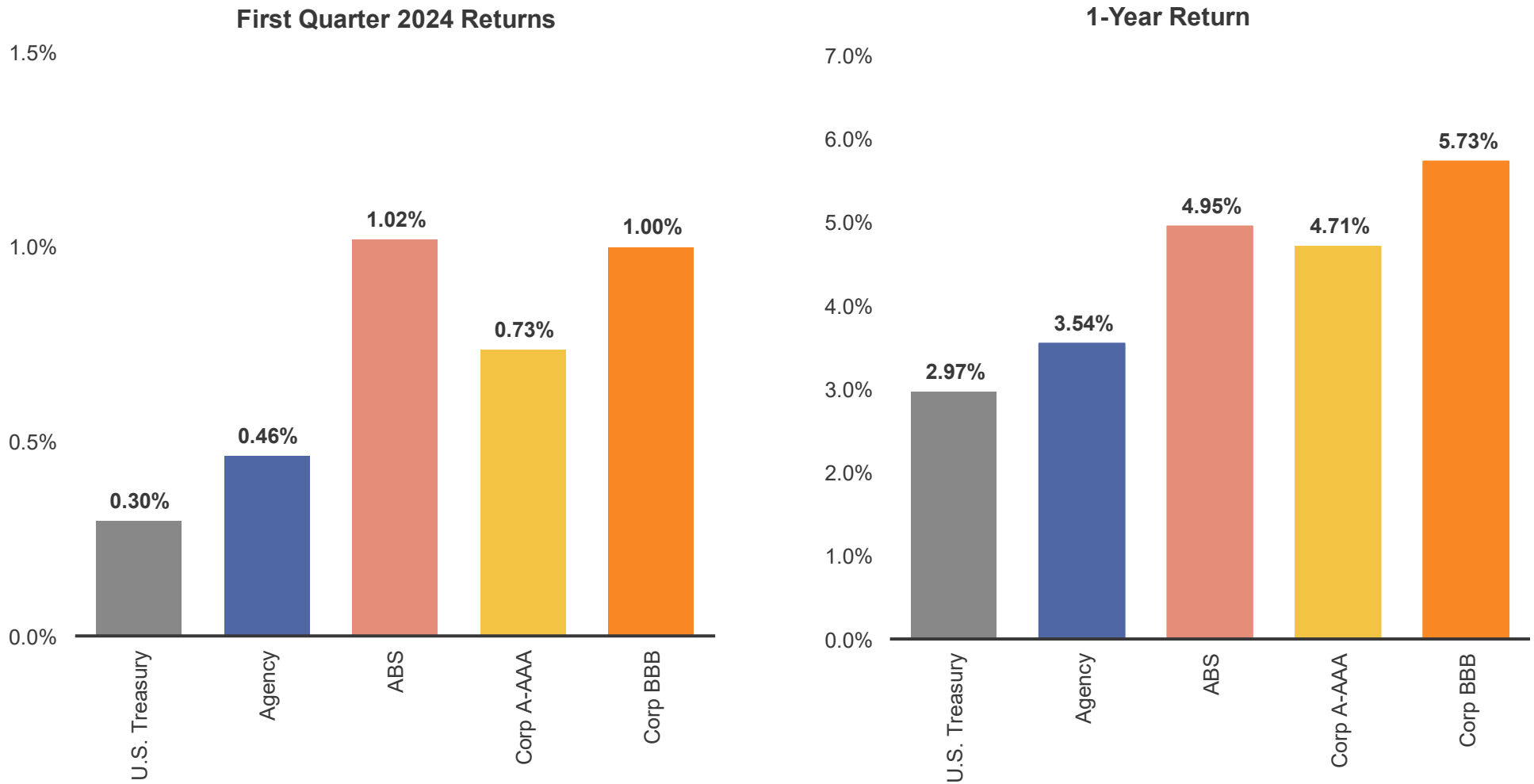


Source: ICE BofA 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of March 31, 2024. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.

CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.







Fixed-Income Index Total Returns in 1Q 2024

1-3 Year Indices



Source: ICE BofA Indices. ABS indices are 0-3 year, based on weighted average life. As of March 31, 2024.

Factors to Consider for 6-12 Months

Monetary Policy:  <ul style="list-style-type: none"> Fed guidance implies a soft landing and 3 rate cuts for 2024. Market expectations have been volatile but recently converged to Fed projections. Globally, central banks are nearing the start of cutting cycles with the Swiss central bank being the first to cut. 	Economic Growth:  <ul style="list-style-type: none"> U.S. resiliency continues as expectations for a soft-landing command center stage. Strength is led by consumers supported by a robust labor market. Eurozone growth set to improve in 2024 H2. Although Chinese growth targets seem aspirational, emerging economies are expected to grow. 	Inflation:  <ul style="list-style-type: none"> Inflation continued to moderate but has proven to be stickier than expected, predominantly in housing and other service sectors. Further upside surprises in inflation indicators may complicate the Fed's path for monetary policy.
Financial Conditions:  <ul style="list-style-type: none"> Financial conditions continue to soften as the "Fed pivot" remains in play amid sustained strength in various economic indicators. With interest rates elevated, we continue to focus on identifying potential pockets of stress within financial markets. 	Consumer Spending (U.S.):  <ul style="list-style-type: none"> Consumer confidence reached a multi-year high following strong wage growth, a resilient labor market, and slowly moderating inflation. Hiring and wage growth have played a role in boosting personal income, which combined with record U.S. household net worth, supported spending. 	Labor Markets:  <ul style="list-style-type: none"> The labor market remains strong, but a few indicators are moderating from the extreme tightness of 2022. No sign of weakness in typical economically-sensitive industries, like retail, leisure and hospitality, and construction.

 **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. The views expressed within this material constitute the perspective and judgment of PFM Asset Management LLC at the time of distribution (3/31/2024) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness, or suitability.

Fixed-Income Sector Commentary – 1Q 2024

- ▶ **U.S. Treasuries** markets spent the quarter adjusting its expectations as strong economic data and Fed commentary pushed back on the notion that a rate cut was imminent. Yields reflected the repricing and are higher by over 30 basis points for maturities greater than a year.
- ▶ **Federal Agency, Municipal, and Supranational** yield spreads remained low and range bound. These sectors eked out positive excess returns, mostly from their modest incremental income. Callable agencies outperformed bullet agencies, as bond market volatility generally waned from recent multi-year highs.
- ▶ **Investment-Grade (IG) Corporates** produced strong excess returns on robust market demand and continued spread tightening in the sector. IG corporates finished the quarter at their tightest spread levels in over two years. Lower rated issues performed best. With spreads near historical tights, some caution in the sector is warranted.
- ▶ **Asset-Backed Securities** were the strongest-performing fixed income sector. The rally in the sector was led by ongoing optimism regarding the strength of the American consumer and, like IG corporates, robust appetite for investment opportunities in the sector. Incremental income from ABS remains attractive and our fundamental outlook for the economy is supportive for the sector.
- ▶ **Mortgage-Backed Securities** performance was mixed with spreads widening in longer maturity structures. Volatility was relatively muted compared to Q4 and helped bolster returns in the sector. Agency commercial mortgage-backed security spreads tightened more aggressively relative to pass-throughs, resulting in strong relative performance.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) yield spreads continued to tighten over the quarter while the credit curve has steepened. Shorter-term maturities are less attractive and we prefer issues with maturities between 6 and 12 months.

Fixed-Income Sector Outlook – 2Q 2024

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

● Current outlook

○ Outlook one quarter ago

Negative

Slightly
Negative

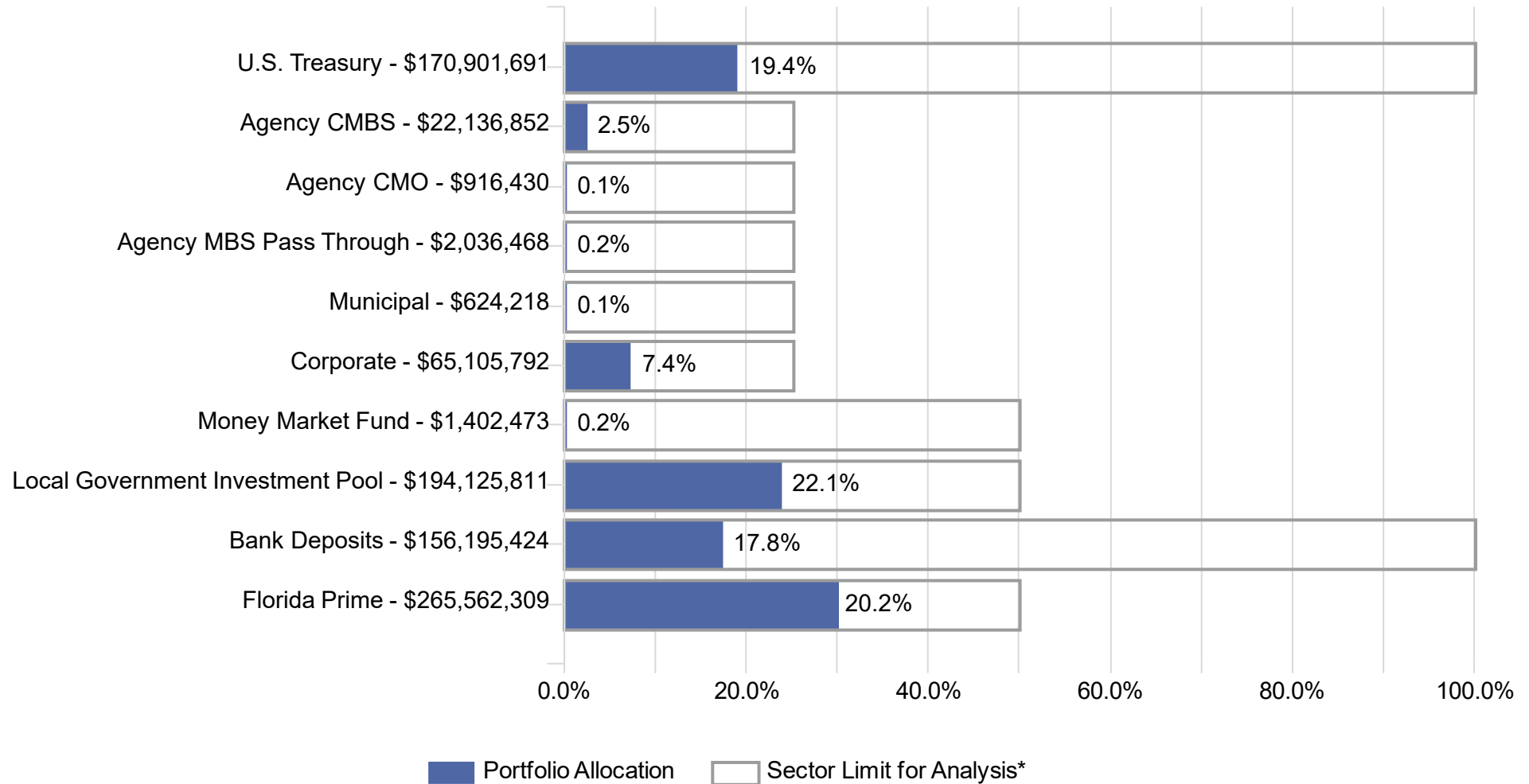
Neutral

Slightly
Positive

Positive

Account Summary

Sector Allocation Analytics



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

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

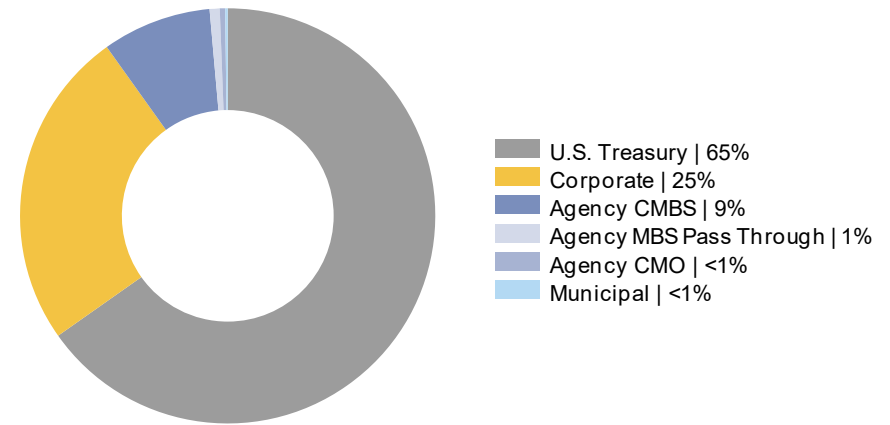
Portfolio Review: OSCEOLA COUNTY SD SURPLUS FUND

Portfolio Snapshot - OSCEOLA COUNTY SD SURPLUS FUND¹

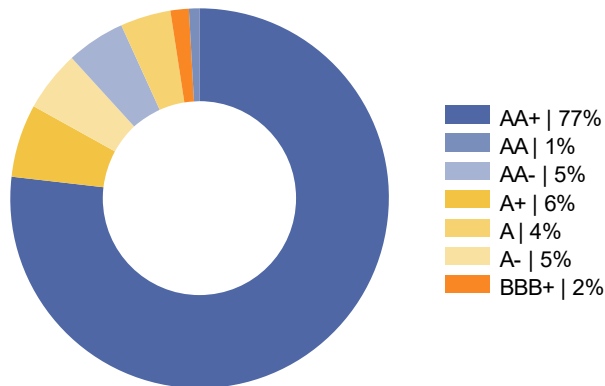
Portfolio Statistics

Total Market Value	\$263,123,923.17
Securities Sub-Total	\$259,463,401.14
Accrued Interest	\$2,258,049.29
Cash	\$1,402,472.74
Portfolio Effective Duration	1.77 years
Benchmark Effective Duration	1.75 years
Yield At Cost	4.25%
Yield At Market	4.79%
Portfolio Credit Quality	AA

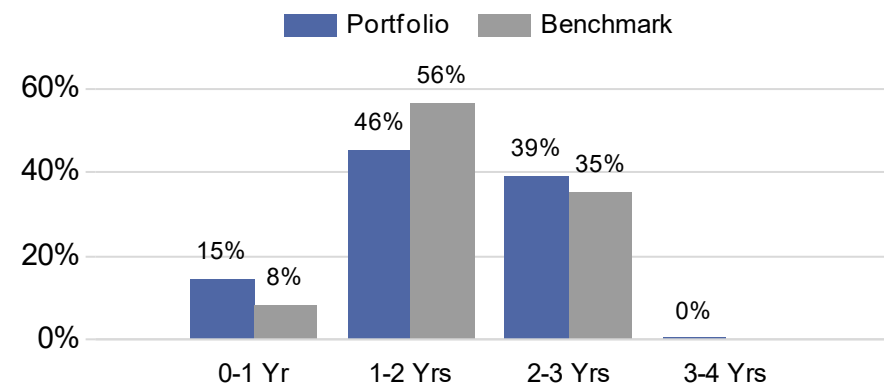
Sector Allocation



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 1-3 Year U.S. Treasury/Agency Index. Source: Bloomberg. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	65.3%	
UNITED STATES TREASURY	65.3%	AA / Aaa / AA
Agency CMBS	8.5%	
FANNIE MAE	0.6%	AA / Aaa / AA
FREDDIE MAC	7.9%	AA / Aaa / AA
Agency CMO	0.4%	
FANNIE MAE	0.2%	AA / Aaa / AA
FREDDIE MAC	0.1%	AA / Aaa / AA
Agency MBS Pass Through	0.8%	
FANNIE MAE	0.5%	AA / Aaa / AA
FREDDIE MAC	0.2%	AA / Aaa / AA
Municipal	0.2%	
DORMITORY AUTHORITY OF NEW YORK	0.1%	AA / NR / AA
FLORIDA STATE BOARD OF ADMIN FIN CORP	0.1%	AA / Aa / AA
Corporate	24.9%	
AMERICAN EXPRESS CO	0.5%	BBB / A / A
AMERICAN HONDA FINANCE	0.3%	A / A / A
ANZ BANKING GROUP LTD	0.4%	AA / Aa / A
ASTRAZENECA PLC	0.3%	A / A / A
BANK OF AMERICA CO	1.3%	A / Aa / AA
BMW FINANCIAL SERVICES NA LLC	0.9%	A / A / NR
BRISTOL-MYERS SQUIBB CO	0.1%	A / A / NR
CATERPILLAR INC	0.5%	A / A / A
CINTAS CORPORATION NO. 2	0.1%	A / A / NR
CISCO SYSTEMS INC	0.6%	AA / A / NR
CITIGROUP INC	0.7%	A / A / A

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	24.9%	
COMCAST CORP	0.4%	A / A / A
DEERE & COMPANY	0.6%	A / A / A
ELI LILLY & CO	0.5%	A / A / NR
EXXON MOBIL CORP	0.7%	AA / Aa / NR
GOLDMAN SACHS GROUP INC	0.4%	BBB / A / A
HOME DEPOT INC	0.3%	A / A / A
HORMEL FOODS CORP	0.2%	A / A / NR
IBM CORP	0.4%	A / A / A
JP MORGAN CHASE & CO	0.8%	A / A / AA
LINDE PLC	0.7%	A / A / NR
LOCKHEED MARTIN CORP	0.2%	A / A / A
MASSMUTUAL GLOBAL FUNDING	0.6%	AA / Aa / AA
METLIFE INC	1.1%	AA / Aa / AA
MORGAN STANLEY	0.7%	A / A / A
NATIONAL AUSTRALIA BANK LTD	1.1%	AA / Aa / NR
NATIONAL RURAL UTILITIES CO FINANCE CORP	0.3%	A / A / A
NESTLE SA	0.1%	AA / Aa / NR
NEW YORK LIFE INSURANCE COMPANY	1.0%	AA / Aaa / AAA
NORTHWESTERN MUTUAL GLBL NOTES	0.2%	AA / Aaa / AAA
PACCAR FINANCIAL CORP	0.6%	A / A / NR
PACIFIC LIFE	0.1%	AA / Aa / AA
PEPSICO INC	0.6%	A / A / NR
PNC FINANCIAL SERVICES GROUP	0.4%	A / A / A
PRINCIPAL FINANCIAL GROUP INC	0.3%	A / A / NR
PROTECTIVE LIFE	0.6%	AA / A / AA
PRUDENTIAL FINANCIAL INC	0.2%	AA / Aa / AA

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

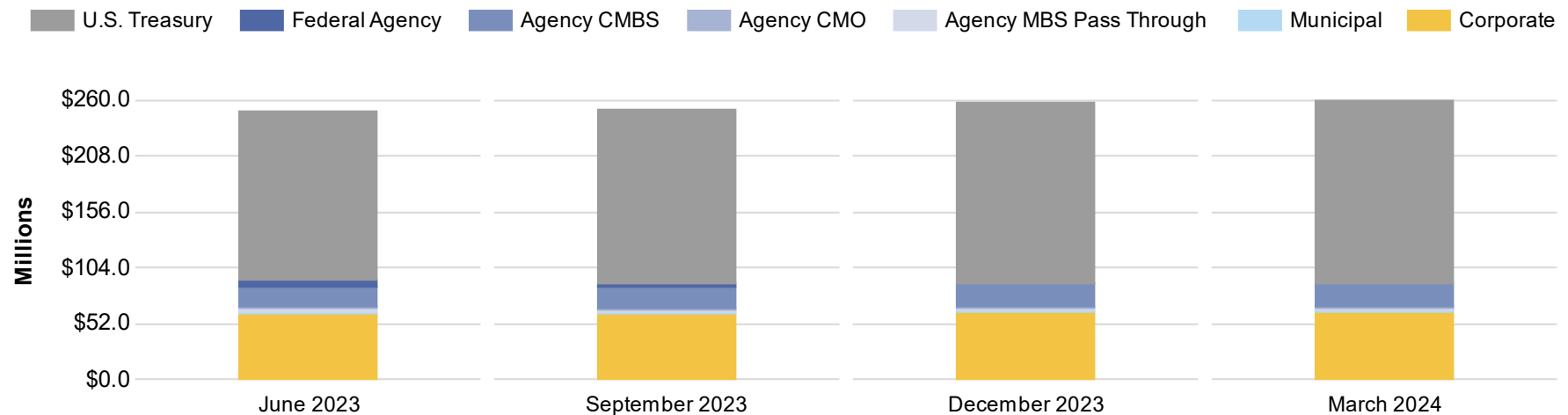
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	24.9%	
RABOBANK NEDERLAND	0.7%	A / Aa / AA
ROCHE HOLDINGS INC	0.5%	AA / Aa / AA
STATE STREET CORPORATION	0.9%	A / A / AA
TEXAS INSTRUMENTS INC	0.4%	A / Aa / NR
TOYOTA MOTOR CORP	0.6%	A / A / A
TRUIST FIN CORP	0.7%	A / A / A
UNILEVER PLC	0.1%	A / A / A
UNITEDHEALTH GROUP INC	0.6%	A / A / A
USAA CAPITAL CORP	0.1%	AA / Aa / NR
WAL-MART STORES INC	0.1%	AA / Aa / AA
WELLS FARGO & COMPANY	1.4%	A / Aa / 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 - OSCEOLA COUNTY SD SURPLUS FUND

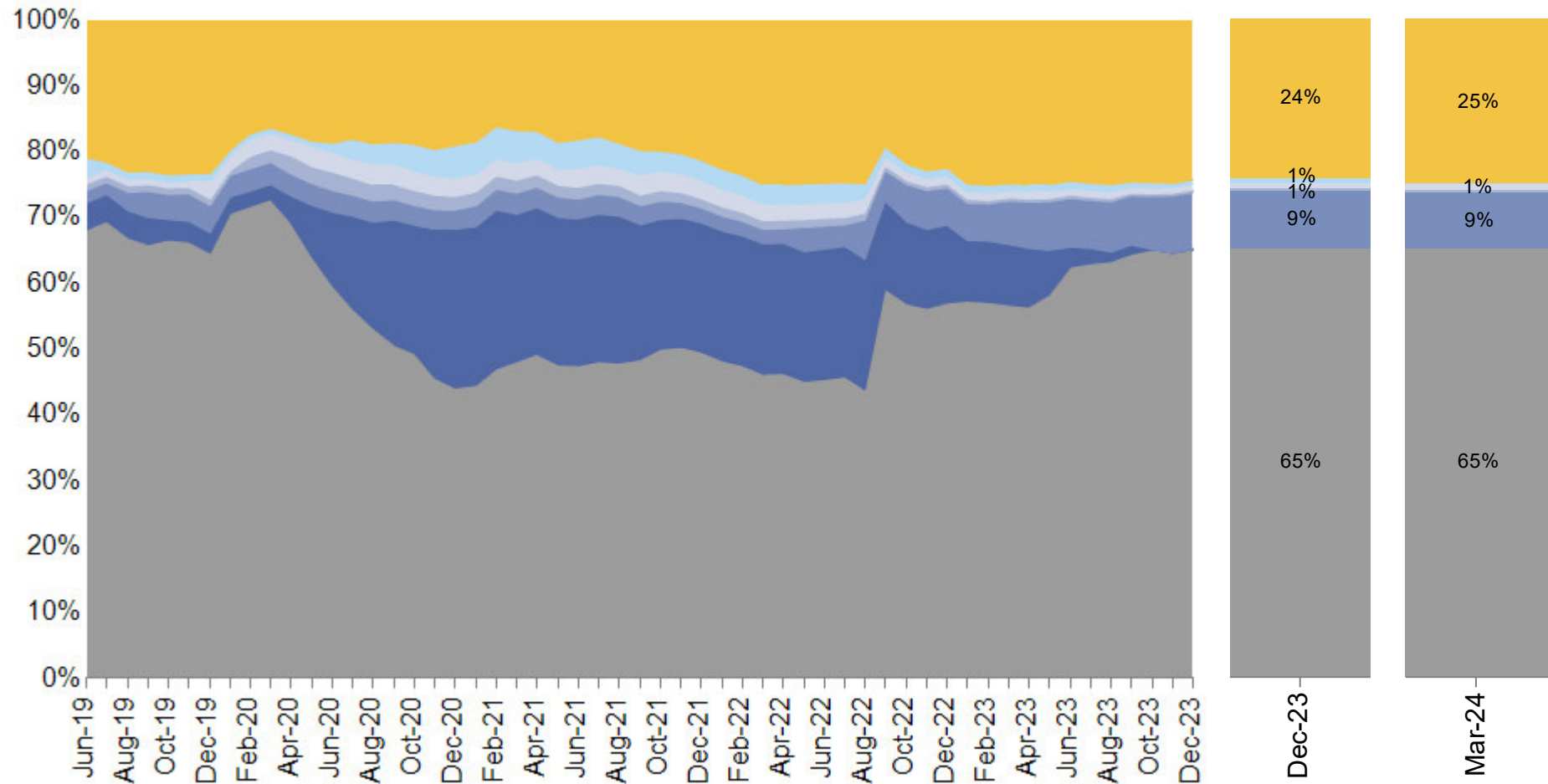
Security Type	Jun-23	% of Total	Sep-23	% of Total	Dec-23	% of Total	Mar-24	% of Total
U.S. Treasury	\$157.0	62.6%	\$162.6	64.5%	\$168.7	65.2%	\$169.3	65.2%
Federal Agency	\$7.6	3.0%	\$3.5	1.4%	\$0.0	0.0%	\$0.0	0.0%
Agency CMBS	\$18.5	7.4%	\$19.0	7.5%	\$22.4	8.7%	\$22.1	8.5%
Agency CMO	\$1.2	0.5%	\$1.1	0.4%	\$1.0	0.4%	\$0.9	0.4%
Agency MBS Pass Through	\$2.5	1.0%	\$2.3	0.9%	\$2.2	0.9%	\$2.0	0.8%
Municipal	\$2.6	1.1%	\$2.0	0.8%	\$1.6	0.6%	\$0.6	0.2%
Corporate	\$61.2	24.4%	\$61.8	24.5%	\$62.4	24.2%	\$64.5	24.9%
Total	\$250.5	100.0%	\$252.3	100.0%	\$258.5	100.0%	\$259.5	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.

Historical Sector Allocation - OSCEOLA COUNTY SD SURPLUS FUND

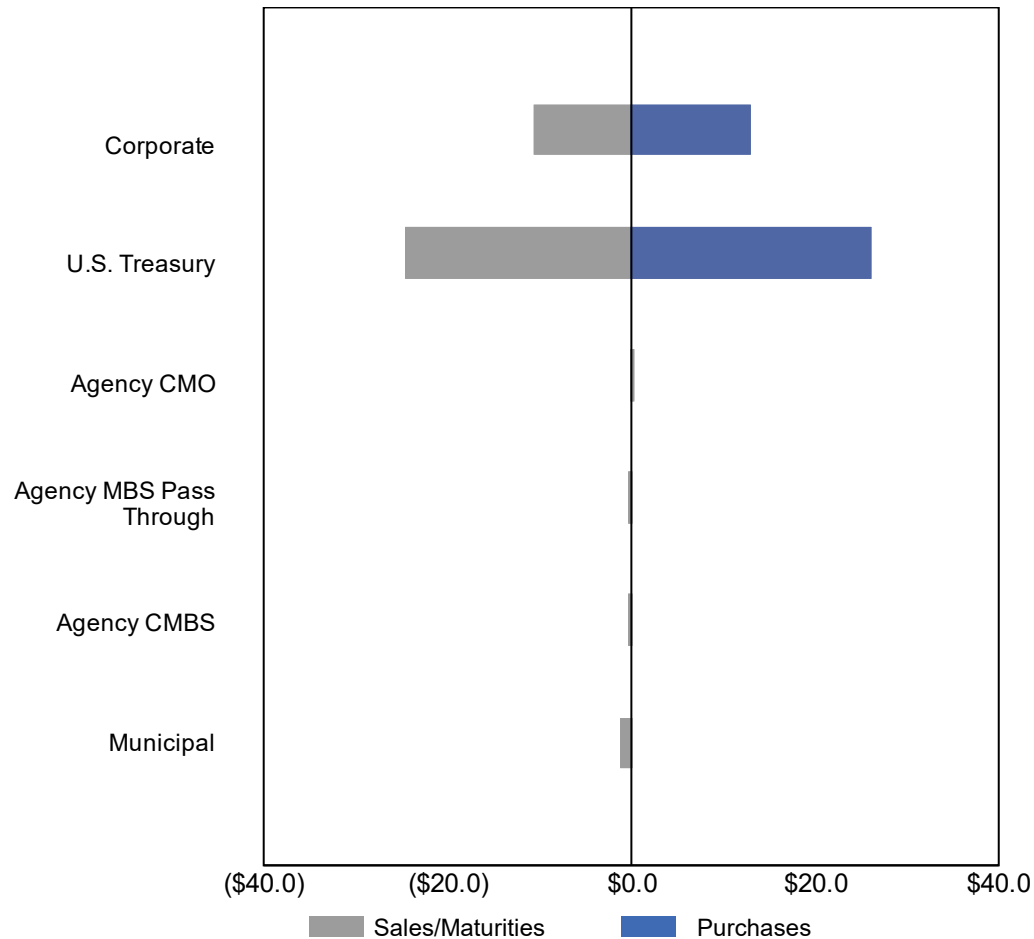
U.S. Treasury Federal Agency Agency CMBS Agency CMO Agency MBS Pass Through Municipal Corporate



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

Portfolio Activity - OSCEOLA COUNTY SD SURPLUS FUND

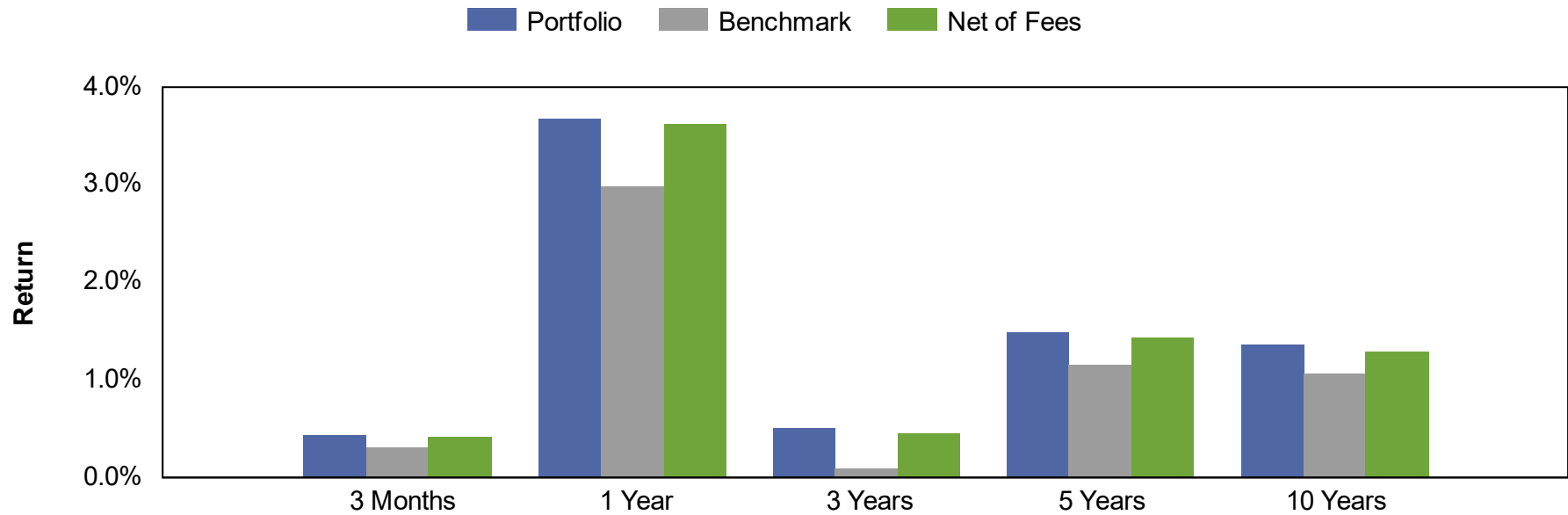
Net Activity by Sector
(\$ millions)



Sector	Net Activity
Corporate	\$2,246,769
U.S. Treasury	\$1,545,373
Agency CMO	(\$100,378)
Agency MBS Pass Through	(\$153,678)
Agency CMBS	(\$352,026)
Municipal	(\$1,038,209)
Total Net Activity	\$2,147,851

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

Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned ²	\$2,463,724	\$8,395,299	\$13,559,074	\$18,478,302	\$25,241,399
Change in Market Value	(\$1,334,255)	\$926,172	(\$5,004,685)	(\$2,282,700)	(\$3,044,548)
Total Dollar Return	\$1,129,469	\$9,321,471	\$8,554,389	\$16,195,602	\$22,196,851
Total Return³					
Portfolio	0.43%	3.69%	0.51%	1.49%	1.35%
Benchmark ⁴	0.30%	2.99%	0.09%	1.16%	1.07%
Basis Point Fee	0.01%	0.06%	0.06%	0.07%	0.07%
Net of Fee Return	0.42%	3.63%	0.45%	1.43%	1.28%

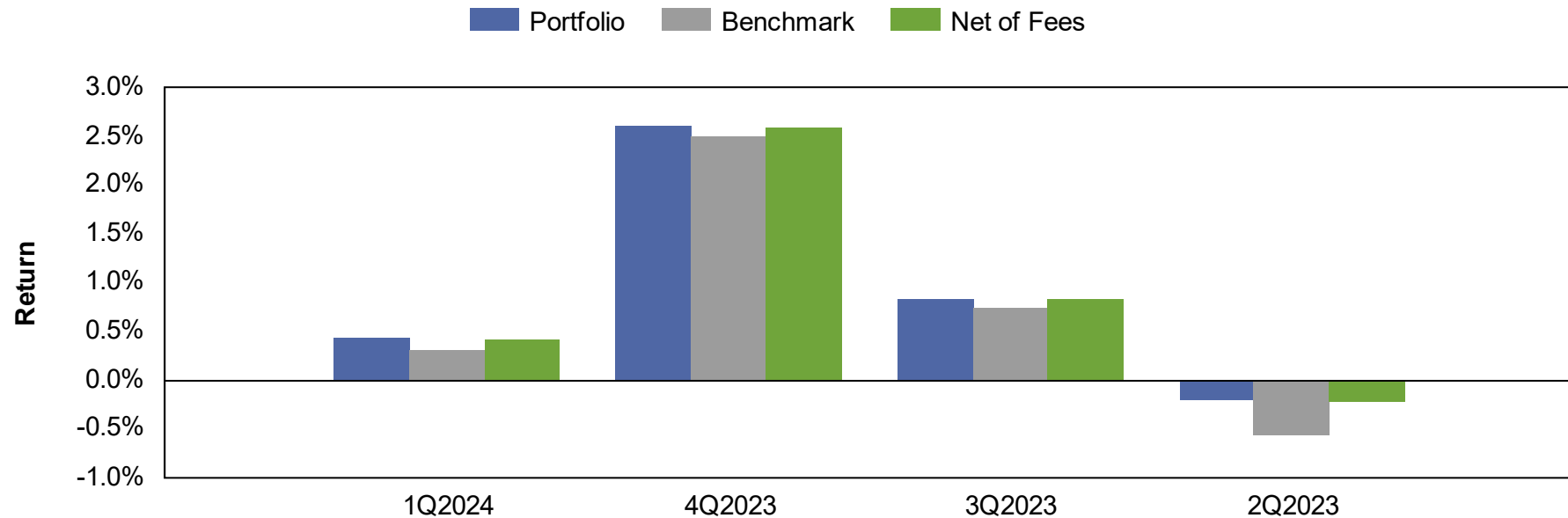
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is December 31, 2010.

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 1-3 Year U.S. Treasury/Agency Index. Source: Bloomberg.

Portfolio Performance



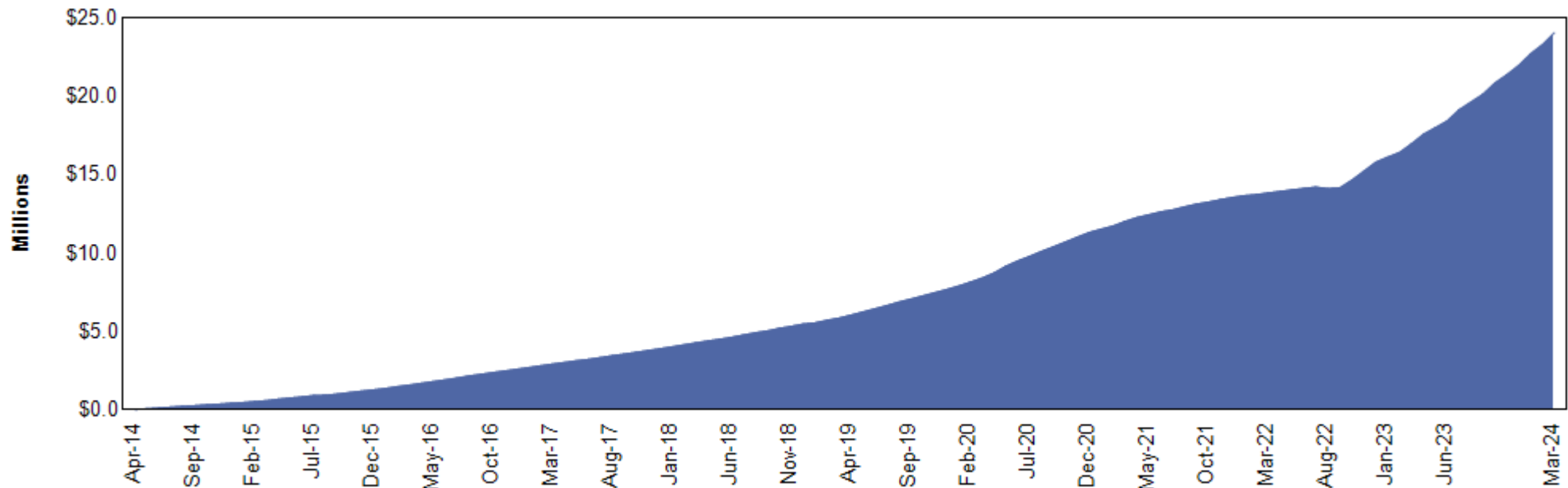
Market Value Basis Earnings	1Q2024	4Q2023	3Q2023	2Q2023
Interest Earned ¹	\$2,463,724	\$2,246,976	\$1,984,283	\$1,700,317
Change in Market Value	(\$1,334,255)	\$4,373,835	\$122,750	(\$2,236,157)
Total Dollar Return	\$1,129,469	\$6,620,811	\$2,107,033	(\$535,840)
Total Return²				
Portfolio	0.43%	2.60%	0.83%	-0.21%
Benchmark ³	0.30%	2.49%	0.74%	-0.56%
Basis Point Fee	0.01%	0.01%	0.01%	0.01%
Net of Fee Return	0.42%	2.59%	0.82%	-0.23%

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

2. Returns are presented on a periodic basis.

3. The portfolio's benchmark is the ICE BofA 1-3 Year U.S. Treasury/Agency Index. Source: Bloomberg.

Accrual Basis Earnings - OSCEOLA COUNTY SD SURPLUS FUND



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year ¹
Interest Earned ²	\$2,463,724	\$8,395,299	\$13,559,074	\$18,478,302	\$25,241,399
Realized Gains / (Losses) ³	(\$605,672)	(\$2,346,409)	(\$2,865,362)	(\$1,656,472)	(\$1,841,601)
Change in Amortized Cost	\$231,436	\$1,037,826	\$1,337,229	\$1,372,985	\$649,021
Total Earnings	\$2,089,487	\$7,086,716	\$12,030,941	\$18,194,815	\$24,048,819

1. The lesser of 10 years or since inception is shown. Performance inception date is December 31, 2010.

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.

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 12/31/2022 4.250% 12/31/2024	91282CGD7	1,650,000.00	AA+	Aaa	2/7/2023	2/9/2023	1,642,072.26	4.52	17,723.90	1,646,856.44	1,638,656.25
US TREASURY NOTES DTD 02/15/2022 1.500% 02/15/2025	91282CDZ1	2,250,000.00	AA+	Aaa	2/11/2022	2/15/2022	2,228,906.25	1.82	4,265.11	2,243,841.24	2,180,390.63
US TREASURY NOTES DTD 03/15/2022 1.750% 03/15/2025	91282CED9	1,525,000.00	AA+	Aaa	4/1/2022	4/6/2022	1,487,649.41	2.62	1,232.85	1,512,897.57	1,478,296.88
US TREASURY NOTES DTD 03/31/2023 3.875% 03/31/2025	91282CGU9	4,000,000.00	AA+	Aaa	5/10/2023	5/11/2023	3,982,031.25	4.12	423.50	3,990,520.83	3,955,000.00
US TREASURY NOTES DTD 04/02/2018 2.625% 03/31/2025	9128284F4	10,000,000.00	AA+	Aaa	9/26/2022	9/27/2022	9,585,937.50	4.39	717.21	9,835,459.88	9,768,750.00
US TREASURY NOTES DTD 04/30/2018 2.875% 04/30/2025	9128284M9	2,000,000.00	AA+	Aaa	5/4/2022	5/5/2022	1,994,140.63	2.98	24,168.96	1,997,883.97	1,955,625.00
US TREASURY NOTES DTD 05/15/2022 2.750% 05/15/2025	91282CEQ0	4,500,000.00	AA+	Aaa	6/1/2022	6/6/2022	4,486,289.06	2.86	46,916.21	4,494,778.61	4,391,015.40
US TREASURY NOTES DTD 05/31/2023 4.250% 05/31/2025	91282CHD6	2,500,000.00	AA+	Aaa	6/23/2023	6/26/2023	2,475,683.59	4.78	35,706.97	2,485,341.17	2,479,297.00
US TREASURY NOTES DTD 05/31/2023 4.250% 05/31/2025	91282CHD6	2,000,000.00	AA+	Aaa	6/29/2023	6/30/2023	1,979,140.63	4.82	28,565.57	1,987,353.45	1,983,437.60
US TREASURY NOTES DTD 06/15/2022 2.875% 06/15/2025	91282CEU1	1,500,000.00	AA+	Aaa	7/6/2022	7/11/2022	1,498,066.41	2.92	12,725.41	1,499,204.88	1,463,437.50
US TREASURY NOTES DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	4,000,000.00	AA+	Aaa	8/2/2022	8/3/2022	3,997,656.25	3.02	25,384.62	3,998,977.19	3,905,624.80
US TREASURY NOTES DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	1,500,000.00	AA+	Aaa	8/3/2022	8/8/2022	1,497,480.47	3.06	9,519.23	1,498,895.36	1,464,609.30
US TREASURY NOTES DTD 08/15/2022 3.125% 08/15/2025	91282CFE6	1,500,000.00	AA+	Aaa	9/1/2022	9/7/2022	1,482,597.66	3.54	5,923.76	1,491,874.58	1,465,546.80
US TREASURY NOTES DTD 09/15/2022 3.500% 09/15/2025	91282CFK2	7,500,000.00	AA+	Aaa	9/26/2022	9/27/2022	7,314,550.78	4.40	12,126.36	7,408,986.18	7,359,375.00
US TREASURY NOTES DTD 10/15/2022 4.250% 10/15/2025	91282CFP1	2,500,000.00	AA+	Aaa	11/3/2022	11/8/2022	2,473,828.13	4.63	49,060.79	2,486,279.30	2,479,297.00

SCHOOL DISTRICT OF OSCEOLA COUNTY, FL

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 10/31/2023 5.000% 10/31/2025	91282CJE2	2,500,000.00	AA+	Aaa	11/13/2023	11/15/2023	2,496,875.00	5.07	52,541.21	2,497,456.17	2,507,031.25
US TREASURY NOTES DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	2,250,000.00	AA+	Aaa	12/8/2022	12/13/2022	2,277,509.77	4.05	38,385.99	2,265,274.62	2,239,804.80
US TREASURY NOTES DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	2,475,000.00	AA+	Aaa	12/5/2022	12/6/2022	2,500,136.72	4.13	42,224.59	2,488,866.12	2,463,785.28
US TREASURY NOTES DTD 12/15/2022 4.000% 12/15/2025	91282CGA3	300,000.00	AA+	Aaa	12/29/2022	12/30/2022	298,441.41	4.19	3,540.98	299,101.76	296,296.86
US TREASURY NOTES DTD 01/15/2023 3.875% 01/15/2026	91282CGE5	3,000,000.00	AA+	Aaa	2/6/2023	2/9/2023	2,982,890.63	4.08	24,591.35	2,989,552.26	2,956,875.00
US TREASURY NOTES DTD 01/15/2023 3.875% 01/15/2026	91282CGE5	2,550,000.00	AA+	Aaa	1/31/2023	2/2/2023	2,547,011.72	3.92	20,902.64	2,548,187.07	2,513,343.75
US TREASURY N/B NOTES DTD 01/31/2024 4.250% 01/31/2026	91282CJV4	5,750,000.00	AA+	Aaa	2/8/2024	2/9/2024	5,728,662.11	4.45	40,952.95	5,730,143.89	5,705,078.13
US TREASURY NOTES DTD 02/15/2023 4.000% 02/15/2026	91282CGL9	5,000,000.00	AA+	Aaa	5/19/2023	5/23/2023	4,993,554.69	4.05	25,274.72	4,995,580.54	4,937,500.00
US TREASURY NOTES DTD 02/15/2023 4.000% 02/15/2026	91282CGL9	1,325,000.00	AA+	Aaa	3/31/2023	3/31/2023	1,327,536.13	3.93	6,697.80	1,326,651.38	1,308,437.50
US TREASURY NOTES DTD 02/15/2023 4.000% 02/15/2026	91282CGL9	1,000,000.00	AA+	Aaa	2/2/2024	2/6/2024	996,210.94	4.20	5,054.94	996,492.56	987,500.00
US TREASURY NOTES DTD 02/15/2023 4.000% 02/15/2026	91282CGL9	3,250,000.00	AA+	Aaa	3/2/2023	3/7/2023	3,193,251.95	4.64	16,428.57	3,213,873.22	3,209,375.00
US TREASURY NOTES DTD 02/28/2019 2.500% 02/28/2026	9128286F2	7,850,000.00	AA+	Aaa	5/1/2023	5/3/2023	7,564,824.22	3.87	17,065.22	7,657,119.48	7,539,680.08
US TREASURY N/B NOTES DTD 02/29/2024 4.625% 02/28/2026	91282CKB6	1,500,000.00	AA+	Aaa	3/27/2024	4/1/2024	1,500,703.13	4.60	6,032.61	1,500,703.13	1,498,828.20
US TREASURY NOTES DTD 04/15/2023 3.750% 04/15/2026	91282CGV7	3,150,000.00	AA+	Aaa	6/12/2023	6/13/2023	3,105,826.17	4.28	54,544.06	3,118,307.30	3,095,367.03
US TREASURY NOTES DTD 04/15/2023 3.750% 04/15/2026	91282CGV7	1,500,000.00	AA+	Aaa	5/1/2023	5/2/2023	1,497,714.84	3.80	25,973.36	1,498,424.32	1,473,984.30
US TREASURY NOTES DTD 04/15/2023 3.750% 04/15/2026	91282CGV7	4,500,000.00	AA+	Aaa	5/10/2023	5/11/2023	4,501,230.47	3.74	77,920.08	4,500,855.58	4,421,952.90
US TREASURY NOTES DTD 05/15/2023 3.625% 05/15/2026	91282CHB0	525,000.00	AA+	Aaa	6/27/2023	6/28/2023	513,782.23	4.42	7,215.14	516,746.62	514,664.06

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 05/15/2023 3.625% 05/15/2026	91282CHB0	5,250,000.00	AA+	Aaa	6/1/2023	6/5/2023	5,197,910.16	3.99	72,151.45	5,212,495.32	5,146,640.63
US TREASURY NOTES DTD 06/15/2023 4.125% 06/15/2026	91282CHH7	3,800,000.00	AA+	Aaa	6/29/2023	6/30/2023	3,773,875.00	4.37	46,254.10	3,780,545.21	3,763,187.50
US TREASURY NOTES DTD 06/15/2023 4.125% 06/15/2026	91282CHH7	2,500,000.00	AA+	Aaa	6/29/2023	6/30/2023	2,475,781.25	4.48	30,430.33	2,481,964.76	2,475,781.25
US TREASURY NOTES DTD 07/15/2023 4.500% 07/15/2026	91282CHM6	2,500,000.00	AA+	Aaa	7/26/2023	7/27/2023	2,498,535.16	4.52	23,798.08	2,498,871.64	2,496,093.75
US TREASURY NOTES DTD 07/15/2023 4.500% 07/15/2026	91282CHM6	5,000,000.00	AA+	Aaa	8/1/2023	8/3/2023	4,990,625.00	4.57	47,596.15	4,992,731.55	4,992,187.50
US TREASURY NOTES DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	1,800,000.00	AA+	Aaa	9/19/2023	9/22/2023	1,779,187.50	4.81	9,951.92	1,782,964.44	1,792,968.84
US TREASURY NOTES DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	3,000,000.00	AA+	Aaa	9/12/2023	9/15/2023	2,971,757.81	4.72	16,586.54	2,977,034.99	2,988,281.40
US TREASURY NOTES DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	3,500,000.00	AA+	Aaa	9/7/2023	9/12/2023	3,468,691.41	4.70	19,350.96	3,474,613.07	3,486,328.30
US TREASURY NOTES DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	425,000.00	AA+	Aaa	8/14/2023	8/16/2023	422,011.72	4.63	2,349.76	422,636.67	423,339.87
US TREASURY NOTES DTD 09/15/2023 4.625% 09/15/2026	91282CHY0	4,000,000.00	AA+	Aaa	10/2/2023	10/4/2023	3,971,406.25	4.89	8,546.20	3,975,918.66	4,009,375.20
US TREASURY NOTES DTD 10/15/2023 4.625% 10/15/2026	91282CJC6	3,000,000.00	AA+	Aaa	11/9/2023	11/13/2023	2,989,921.88	4.75	64,067.63	2,991,164.46	3,008,437.50
US TREASURY NOTES DTD 10/15/2023 4.625% 10/15/2026	91282CJC6	3,000,000.00	AA+	Aaa	11/7/2023	11/10/2023	2,991,562.50	4.73	64,067.63	2,992,622.39	3,008,437.50
US TREASURY N/B NOTES DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	6,000,000.00	AA+	Aaa	12/11/2023	12/12/2023	6,018,984.38	4.51	105,206.04	6,017,119.31	6,019,687.20
US TREASURY N/B NOTES DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	5,000,000.00	AA+	Aaa	11/13/2023	11/15/2023	4,969,531.25	4.85	87,671.70	4,973,144.48	5,016,406.00
US TREASURY N/B NOTES DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	6,000,000.00	AA+	Aaa	12/7/2023	12/11/2023	6,048,281.25	4.33	105,206.04	6,043,488.55	6,019,687.20
US TREASURY N/B NOTES DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	1,400,000.00	AA+	Aaa	12/4/2023	12/6/2023	1,408,585.94	4.40	24,548.08	1,407,700.58	1,404,593.68
US TREASURY N/B NOTES DTD 12/15/2023 4.375% 12/15/2026	91282CJP7	2,500,000.00	AA+	Aaa	1/4/2024	1/9/2024	2,518,164.06	4.11	32,274.59	2,516,835.00	2,493,750.00

SCHOOL DISTRICT OF OSCEOLA COUNTY, FL

Portfolio Holdings

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 NOTES DTD 12/15/2023 4.375% 12/15/2026	91282CJP7	5,000,000.00	AA+	Aaa	1/3/2024	1/5/2024	5,032,421.88	4.14	64,549.18	5,029,945.48	4,987,500.00
US TREASURY N/B NOTES DTD 01/15/2024 4.000% 01/15/2027	91282CJT9	2,000,000.00	AA+	Aaa	2/2/2024	2/6/2024	1,999,843.75	4.00	16,923.08	1,999,851.35	1,976,250.00
US TREASURY N/B NOTES DTD 02/15/2024 4.125% 02/15/2027	91282CKA8	700,000.00	AA+	Aaa	2/20/2024	2/22/2024	695,187.50	4.37	3,649.04	695,349.95	694,093.75
US TREASURY N/B NOTES DTD 02/15/2024 4.125% 02/15/2027	91282CKA8	4,000,000.00	AA+	Aaa	3/7/2024	3/12/2024	3,982,031.25	4.29	20,851.65	3,982,348.23	3,966,250.00
US TREASURY N/B NOTES DTD 02/15/2024 4.125% 02/15/2027	91282CKA8	3,500,000.00	AA+	Aaa	3/11/2024	3/12/2024	3,484,140.63	4.29	18,245.19	3,484,420.39	3,470,468.75
Security Type Sub-Total		171,225,000.00					169,840,629.94	4.20	1,624,082.00	170,456,253.15	169,277,609.12
Municipal											
NY ST DORM AUTH PITS TXBL REV BONDS DTD 06/23/2021 0.887% 03/15/2025	64990FD43	265,000.00	AA+	NR	6/16/2021	6/23/2021	265,000.00	0.89	104.47	265,000.00	255,828.35
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	385,000.00	AA	Aa3	9/3/2020	9/16/2020	385,000.00	1.26	1,210.83	385,000.00	367,074.40
Security Type Sub-Total		650,000.00					650,000.00	1.11	1,315.30	650,000.00	622,902.75
Corporate											
AMERICAN EXPRESS CO CORP NOTES (CALLABLE DTD 07/30/2019 2.500% 07/30/2024	025816CG2	625,000.00	BBB+	A2	11/19/2021	11/23/2021	647,375.00	1.14	2,647.57	627,119.74	618,965.63
AMERICAN EXPRESS CO CORP NOTES (CALLABLE DTD 07/30/2019 2.500% 07/30/2024	025816CG2	150,000.00	BBB+	A2	11/19/2021	11/23/2021	155,370.00	1.14	635.42	150,508.74	148,551.75
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 09/09/2021 0.750% 08/09/2024	02665WDY4	350,000.00	A-	A3	9/7/2021	9/9/2021	349,769.00	0.77	379.17	349,971.80	344,303.05

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
BMW US CAPITAL LLC CORPORATE NOTES DTD 08/12/2021 0.750% 08/12/2024	05565EBU8	310,000.00	A	A2	8/9/2021	8/12/2021	309,972.10	0.75	316.46	309,996.61	306,070.13
UNILEVER CAPITAL CORP (CALLABLE) CORPORA DTD 08/12/2021 0.626% 08/12/2024	904764BN6	240,000.00	A+	A1	8/9/2021	8/12/2021	240,000.00	0.63	204.49	240,000.00	235,367.28
GOLDMAN SACHS GROUP INC CORP NOTES (CALL DTD 10/21/2021 5.796% 10/21/2024	38141GYL2	500,000.00	BBB+	A2	10/18/2021	10/21/2021	500,000.00	3.21	5,635.28	500,000.00	499,365.50
CITIGROUP INC CORP NOTES (CALLABLE) DTD 10/30/2020 5.996% 10/30/2024	172967MT5	500,000.00	BBB+	A3	10/23/2020	10/30/2020	500,000.00	0.78	5,182.09	500,000.00	500,059.00
NEW YORK LIFE GLOBAL FDG NOTES DTD 01/14/2022 1.450% 01/14/2025	64952WEK5	1,500,000.00	AA+	Aaa	1/11/2022	1/14/2022	1,498,380.00	1.49	4,652.08	1,499,574.31	1,455,349.50
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 02/07/2022 1.875% 02/07/2025	63743HFC1	210,000.00	A-	A2	1/31/2022	2/7/2022	209,993.70	1.88	590.63	209,998.21	203,927.22
AMERICAN EXPRESS CO CORP NOTES (CALLABLE DTD 03/04/2022 2.250% 03/04/2025	025816CQ0	115,000.00	BBB+	A2	3/1/2022	3/4/2022	114,883.85	2.29	194.06	114,964.29	111,742.63
AMERICAN EXPRESS CO CORP NOTES (CALLABLE DTD 03/04/2022 2.250% 03/04/2025	025816CQ0	500,000.00	BBB+	A2	9/29/2022	9/30/2022	468,810.00	5.01	843.75	488,136.53	485,837.50
MET LIFE GLOB FUNDING I NOTES DTD 03/21/2022 2.800% 03/21/2025	59217GEW5	530,000.00	AA-	Aa3	3/14/2022	3/21/2022	529,528.30	2.83	412.22	529,847.64	516,600.54
BMW US CAPITAL LLC CORP NOTES DTD 04/01/2022 3.250% 04/01/2025	05565EBZ7	145,000.00	A	A2	3/28/2022	4/1/2022	144,863.70	3.28	2,356.25	144,954.61	142,117.84
BMW US CAPITAL LLC CORP NOTES DTD 04/01/2022 3.250% 04/01/2025	05565EBZ7	800,000.00	A	A2	9/29/2022	9/30/2022	768,768.00	4.93	13,000.00	787,527.70	784,098.40
HOME DEPOT INC (CALLABLE) CORPORATE NOTE DTD 03/28/2022 2.700% 04/15/2025	437076CM2	115,000.00	A	A2	3/24/2022	3/28/2022	114,798.75	2.76	1,431.75	114,931.53	111,890.29
USAA CAPITAL CORP CORPORATE NOTES DTD 05/26/2022 3.375% 05/01/2025	90327QD89	300,000.00	AA	Aa1	5/23/2022	5/26/2022	299,019.00	3.49	4,218.75	299,638.19	294,382.50

SCHOOL DISTRICT OF OSCEOLA COUNTY, FL

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
CINTAS CORPORATION NO. 2 CORP NOTE (CALL DTD 05/03/2022 3.450% 05/01/2025	17252MAP5	215,000.00	A-	A3	4/26/2022	5/3/2022	214,952.70	3.46	3,090.63	214,982.92	210,771.60
CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	170,000.00	BBB+	A3	4/27/2021	5/4/2021	170,000.00	0.98	694.88	170,000.00	169,122.12
CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	500,000.00	BBB+	A3	9/29/2022	9/30/2022	463,645.00	3.97	2,043.75	484,787.90	497,418.00
WELLS FARGO & COMPANY CORP NOTES (CALLAB DTD 05/19/2021 0.805% 05/19/2025	95000U2T9	350,000.00	BBB+	A1	5/13/2021	5/19/2021	350,665.00	0.76	1,033.09	350,029.12	346,454.85
WELLS FARGO & COMPANY CORP NOTES (CALLAB DTD 05/19/2021 0.805% 05/19/2025	95000U2T9	145,000.00	BBB+	A1	5/12/2021	5/19/2021	145,000.00	0.81	427.99	145,000.00	143,531.30
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	155,000.00	A-	A1	5/24/2021	6/1/2021	155,000.00	0.82	425.73	155,000.00	153,642.67
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/09/2022 3.500% 06/09/2025	63254ABD9	535,000.00	AA-	Aa2	5/31/2022	6/9/2022	535,000.00	3.50	5,825.56	535,000.00	524,884.76
PEPSICO INC CORP NOTES (CALLABLE) DTD 07/17/2015 3.500% 07/17/2025	713448CY2	900,000.00	A+	A1	1/5/2023	1/9/2023	873,351.00	4.76	6,475.00	886,327.90	881,863.20
IBM CORP CORPORATE NOTES DTD 07/27/2022 4.000% 07/27/2025	459200KS9	1,095,000.00	A-	A3	7/20/2022	7/27/2022	1,095,000.00	4.00	7,786.67	1,095,000.00	1,077,348.60
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/11/2022 3.550% 08/11/2025	69371RR99	750,000.00	A+	A1	8/3/2022	8/11/2022	749,467.50	3.58	3,697.92	749,758.53	734,301.00
BMW US CAPITAL LLC CORPORATE NOTES DTD 08/11/2023 5.300% 08/11/2025	05565ECC7	1,005,000.00	A	A2	8/8/2023	8/11/2023	1,004,939.70	5.30	7,397.92	1,004,959.00	1,005,946.71
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 08/12/2022 3.650% 08/12/2025	14913R2Z9	500,000.00	A	A2	10/13/2022	10/17/2022	484,440.00	4.84	2,484.03	492,476.82	490,041.00

SCHOOL DISTRICT OF OSCEOLA COUNTY, FL

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 08/18/2022 3.650% 08/18/2025	89236TKF1	500,000.00	A+	A1	9/29/2022	9/30/2022	484,720.00	4.80	2,179.86	492,686.50	490,434.00
MET LIFE GLOB FUNDING I NOTES DTD 08/25/2022 4.050% 08/25/2025	59217GFC8	605,000.00	AA-	Aa3	8/18/2022	8/25/2022	604,764.05	4.06	2,450.25	604,889.99	595,381.11
MASSMUTUAL GLOBAL FUNDIN NOTES DTD 08/26/2022 4.150% 08/26/2025	57629WDK3	310,000.00	AA+	Aa3	8/23/2022	8/26/2022	309,680.70	4.19	1,250.76	309,850.84	305,991.70
MASSMUTUAL GLOBAL FUNDIN NOTES DTD 08/26/2022 4.150% 08/26/2025	57629WDK3	750,000.00	AA+	Aa3	9/29/2022	9/30/2022	731,640.00	5.07	3,026.04	741,140.13	740,302.50
MASSMUTUAL GLOBAL FUNDIN NOTES DTD 08/26/2022 4.150% 08/26/2025	57629WDK3	500,000.00	AA+	Aa3	10/13/2022	10/17/2022	486,285.00	5.19	2,017.36	493,273.87	493,535.00
PRICOA GLOBAL FUNDING 1 NOTES DTD 08/31/2022 4.200% 08/28/2025	74153WCR8	250,000.00	AA-	Aa3	10/13/2022	10/17/2022	242,427.50	5.35	962.50	246,278.91	246,711.00
PRICOA GLOBAL FUNDING 1 NOTES DTD 08/31/2022 4.200% 08/28/2025	74153WCR8	175,000.00	AA-	Aa3	8/24/2022	8/31/2022	174,893.25	4.22	673.75	174,949.80	172,697.70
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 09/08/2022 4.050% 09/08/2025	24422EWJ4	625,000.00	A	A1	10/13/2022	10/17/2022	610,862.50	4.90	1,617.19	617,978.06	616,083.13
WALMART INC CORPORATE NOTES DTD 09/09/2022 3.900% 09/09/2025	931142EW9	375,000.00	AA	Aa2	9/6/2022	9/9/2022	374,737.50	3.93	893.75	374,874.02	369,842.63
NESTLE HOLDINGS INC CORP NOTE DTD 09/13/2022 4.000% 09/12/2025	641062BA1	270,000.00	AA-	Aa3	9/6/2022	9/13/2022	269,910.90	4.01	570.00	269,956.96	265,913.82
HOME DEPOT INC NOTES (CALLABLE) DTD 09/19/2022 4.000% 09/15/2025	437076CR1	105,000.00	A	A2	9/12/2022	9/19/2022	104,962.20	4.01	186.67	104,981.58	103,482.86
CITIBANK NA CORP NOTES (CALLABLE) DTD 09/29/2023 5.864% 09/29/2025	17325FBA5	585,000.00	A+	Aa3	9/26/2023	9/29/2023	585,000.00	5.86	190.58	585,000.00	590,838.30
UNITEDHEALTH GROUP INC CORPORATE NOTES DTD 10/28/2022 5.150% 10/15/2025	91324PEN8	310,000.00	A+	A2	10/25/2022	10/28/2022	309,972.10	5.15	7,361.64	309,985.52	310,299.15
COMCAST CORP CORP NOTES (CALLABLE) DTD 10/05/2018 3.950% 10/15/2025	20030NCS8	1,000,000.00	A-	A3	10/13/2022	10/17/2022	970,890.00	5.01	18,213.89	985,045.87	983,508.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 10/24/2022 4.950% 10/15/2025	539830BU2	410,000.00	A-	A2	10/19/2022	10/24/2022	408,831.50	5.05	9,358.25	409,395.86	409,437.89
PNC FINANCIAL SERVICES CORP NOTE (CALLAB DTD 10/28/2022 5.671% 10/28/2025	693475BH7	820,000.00	A-	A3	10/25/2022	10/28/2022	820,000.00	5.67	19,763.44	820,000.00	819,855.68
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 10/31/2022 5.450% 10/30/2025	63743HFF4	330,000.00	A-	A2	10/20/2022	10/31/2022	329,557.80	5.50	7,543.71	329,766.99	331,044.78
COMCAST CORP CORPORATE NOTES DTD 11/07/2022 5.250% 11/07/2025	20030NDZ1	115,000.00	A-	A3	10/31/2022	11/7/2022	114,968.95	5.26	2,415.00	114,983.43	115,397.67
LINDE INC/CT CORPORATE NOTES (CALLABLE) DTD 12/05/2022 4.700% 12/05/2025	53522KAB9	1,840,000.00	A	A2	11/28/2022	12/5/2022	1,838,012.80	4.74	27,865.78	1,838,888.55	1,830,873.60
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 12/06/2021 1.530% 12/06/2025	06051GKE8	1,000,000.00	A-	A1	12/1/2021	12/6/2021	1,000,000.00	1.53	4,887.50	1,000,000.00	972,258.00
AUST & NZ BANKING GRP NY CORPORATE NOTES DTD 12/08/2022 5.088% 12/08/2025	05254JAA8	1,055,000.00	AA-	Aa2	11/29/2022	12/8/2022	1,055,000.00	5.09	16,849.05	1,055,000.00	1,052,786.61
PROTECTIVE LIFE GLOBAL NOTES DTD 01/06/2023 5.366% 01/06/2026	74368CBQ6	465,000.00	AA-	A1	1/3/2023	1/6/2023	465,000.00	5.37	5,891.42	465,000.00	465,773.76
MET LIFE GLOB FUNDING I NOTES DTD 01/06/2023 5.000% 01/06/2026	592179KD6	1,850,000.00	AA-	Aa3	1/3/2023	1/6/2023	1,850,000.00	5.00	21,840.28	1,850,000.00	1,846,540.50
COOPERAT RABOBANK UA/NY DTD 01/09/2024 4.850% 01/09/2026	21688ABA9	1,750,000.00	A+	Aa2	1/2/2024	1/9/2024	1,749,335.00	4.87	19,332.64	1,749,407.62	1,742,805.75
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 01/12/2023 4.966% 01/12/2026	63253QAA2	2,390,000.00	AA-	Aa2	1/4/2023	1/12/2023	2,390,000.00	4.97	26,045.29	2,390,000.00	2,383,310.39
WELLS FARGO BANK NA CORPORATE NOTES (CAL DTD 01/23/2024 4.811% 01/15/2026	94988J6H5	1,000,000.00	A+	Aa2	1/16/2024	1/23/2024	1,000,000.00	4.81	9,087.44	1,000,000.00	995,052.00
STATE STREET CORP (CALLABLE) CORPORATE N DTD 02/07/2022 1.746% 02/06/2026	857477BR3	300,000.00	A	A1	2/2/2022	2/7/2022	300,000.00	1.75	800.25	300,000.00	289,576.20

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
PEPSICO INC CORP NOTES (CALLABLE) DTD 02/15/2023 4.550% 02/13/2026	713448FQ6	695,000.00	A+	A1	2/13/2023	2/15/2023	694,596.90	4.57	4,216.33	694,748.34	690,989.85
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 02/18/2022 2.630% 02/18/2026	61747YEM3	250,000.00	A-	A1	9/29/2022	9/30/2022	233,095.00	4.82	785.35	240,597.70	243,164.00
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 02/18/2022 2.630% 02/18/2026	61747YEM3	875,000.00	A-	A1	2/16/2022	2/18/2022	875,000.00	2.63	2,748.71	875,000.00	851,074.00
GOLDMAN SACHS GROUP INC CORP NOTES (CALL) DTD 02/25/2016 3.750% 02/25/2026	38143U8H7	625,000.00	BBB+	A2	9/29/2022	9/30/2022	594,218.75	5.35	2,343.75	607,803.08	610,236.25
EXXON MOBIL CORP NOTES (CALLABLE) DTD 03/03/2016 3.043% 03/01/2026	30231GAT9	1,925,000.00	AA-	Aa2	1/30/2023	2/1/2023	1,852,485.25	4.36	4,881.48	1,879,904.08	1,864,350.95
STATE STREET CORP NOTES (CALLABLE) DTD 10/29/2020 2.901% 03/30/2026	857477BM4	1,000,000.00	A	A1	2/17/2022	2/22/2022	1,020,130.00	2.38	80.58	1,006,455.11	973,515.00
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 03/30/2023 4.450% 03/30/2026	69371RS49	750,000.00	A+	A1	3/27/2023	3/30/2023	749,497.50	4.47	92.71	749,666.22	743,049.00
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 03/22/2022 3.384% 04/02/2026	06051GKM0	350,000.00	A-	A1	9/29/2022	9/30/2022	330,991.50	5.10	5,889.10	339,144.36	342,501.95
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 03/22/2022 3.384% 04/02/2026	06051GKM0	375,000.00	A-	A1	3/17/2022	3/22/2022	375,000.00	3.38	6,309.75	375,000.00	366,966.38
JPMORGAN CHASE & CO (CALLABLE) CORPORATE DTD 04/26/2022 4.080% 04/26/2026	46647PCZ7	1,275,000.00	A-	A1	10/13/2022	10/17/2022	1,218,122.25	5.49	22,397.50	1,241,633.49	1,254,287.63
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 05/18/2023 4.450% 05/18/2026	89236TKT1	1,070,000.00	A+	A1	5/15/2023	5/18/2023	1,069,379.40	4.47	17,591.10	1,069,560.03	1,058,766.07
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 07/07/2023 5.250% 07/07/2026	02665WEK3	495,000.00	A-	A3	7/5/2023	7/7/2023	494,391.15	5.29	6,063.75	494,540.58	496,598.36

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
TRUIST FIN CORP NOTES (CALLABLE) DTD 07/28/2022 4.260% 07/28/2026	89788MAH5	750,000.00	A-	A3	9/29/2022	9/30/2022	729,795.00	5.04	5,591.25	737,735.26	737,468.25
TRUIST FIN CORP NOTES (CALLABLE) DTD 07/28/2022 4.260% 07/28/2026	89788MAH5	475,000.00	A-	A3	7/25/2022	7/28/2022	475,000.00	4.26	3,541.13	475,000.00	467,063.23
STATE STREET CORP NOTES (CALLABLE) DTD 08/03/2023 5.272% 08/03/2026	857477CD3	545,000.00	A	A1	7/31/2023	8/3/2023	545,000.00	5.27	4,629.11	545,000.00	546,794.69
WELLS FARGO BANK NA BANK NOTES (CALLABLE) DTD 08/09/2023 5.450% 08/07/2026	94988J6D4	850,000.00	A+	Aa2	8/3/2023	8/9/2023	849,447.50	5.47	6,948.75	849,566.69	853,927.85
BANK OF AMERICA NA CORPORATE NOTES DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	1,250,000.00	A+	Aa1	8/14/2023	8/18/2023	1,250,000.00	5.53	8,250.63	1,250,000.00	1,261,868.75
PRICOA GLOBAL FUNDING 1 NOTES DTD 08/28/2023 5.550% 08/28/2026	74153WCT4	185,000.00	AA-	Aa3	8/21/2023	8/28/2023	184,813.15	5.59	941.19	184,850.14	186,969.70
PACIFIC LIFE GF II NOTES DTD 08/30/2023 5.500% 08/28/2026	6944PL2W8	245,000.00	AA-	Aa3	8/23/2023	8/30/2023	244,914.25	5.51	1,235.21	244,931.10	246,728.48
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 09/08/2023 5.150% 09/08/2026	24422EXD6	925,000.00	A	A1	9/5/2023	9/8/2023	924,343.25	5.18	3,043.51	924,459.41	929,248.53
NEW YORK LIFE GLOBAL FDG NOTES DTD 09/19/2023 5.450% 09/18/2026	64953BBF4	1,250,000.00	AA+	Aaa	9/12/2023	9/19/2023	1,249,762.50	5.46	2,460.07	1,249,802.15	1,258,833.75
HOME DEPOT INC CORPORATE NOTES DTD 12/04/2023 4.950% 09/30/2026	437076CV2	495,000.00	A	A2	11/27/2023	12/4/2023	493,915.95	5.03	68.06	494,033.89	495,455.90
TRUIST FINANCIAL CORP NOTES (CALLABLE) DTD 10/28/2022 5.900% 10/28/2026	89788MAJ1	480,000.00	A-	A3	10/26/2022	10/28/2022	480,000.00	5.90	12,036.00	480,000.00	482,126.40
STATE STREET CORP NOTES (CALLABLE) DTD 11/04/2022 5.751% 11/04/2026	857477BX0	475,000.00	A	A1	11/1/2022	11/4/2022	475,000.00	5.75	11,154.54	475,000.00	477,347.93
NATIONAL RURAL COOP CORPORATE NOTES (CAL DTD 11/02/2023 5.600% 11/13/2026	63743HFK3	190,000.00	A-	A2	10/30/2023	11/2/2023	189,933.50	5.61	4,403.78	189,941.95	192,442.83

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
ROCHE HOLDINGS INC CORP NOTE (CALLABLE) DTD 11/13/2023 5.265% 11/13/2026	771196CE0	1,275,000.00	AA	Aa2	11/6/2023	11/13/2023	1,275,000.00	5.27	25,732.69	1,275,000.00	1,282,934.33
WELLS FARGO CORP NOTES (CALLABLE) DTD 12/11/2023 5.254% 12/11/2026	94988J6F9	1,250,000.00	A+	Aa2	12/4/2023	12/11/2023	1,250,000.00	5.25	20,067.36	1,250,000.00	1,254,705.00
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 01/08/2024 4.500% 01/08/2027	14913UAE0	785,000.00	A	A2	1/2/2024	1/8/2024	784,152.20	4.54	8,144.38	784,213.44	779,077.96
PROTECTIVE LIFE GLOBAL NOTES DTD 01/12/2024 4.992% 01/12/2027	74368CBX1	1,115,000.00	AA-	A1	1/9/2024	1/12/2024	1,115,000.00	4.99	12,214.45	1,115,000.00	1,110,909.07
PRINCIPAL LFE GLB FND II NOTES DTD 01/16/2024 5.000% 01/16/2027	74256LEX3	670,000.00	A+	A1	1/8/2024	1/16/2024	669,738.70	5.01	6,979.17	669,755.65	670,018.09
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 01/20/2023 5.080% 01/20/2027	06051GLE7	375,000.00	A-	A1	1/17/2023	1/20/2023	375,000.00	5.08	3,757.08	375,000.00	372,421.13
PNC FINANCIAL SERVICES CORP NOTES (CALLA DTD 01/24/2023 4.758% 01/26/2027	693475BL8	115,000.00	A-	A3	1/19/2023	1/24/2023	115,000.00	4.76	987.95	115,000.00	113,636.56
MORGAN STANLEY CORPORATE NOTES (CALLABLE DTD 01/19/2023 5.050% 01/28/2027	61747YEZ4	750,000.00	A-	A1	1/17/2023	1/19/2023	749,985.00	5.05	6,628.13	749,989.47	746,465.25
TEXAS INSTRUMENTS CORP NOTES (CALLABLE) DTD 02/08/2024 4.600% 02/08/2027	882508CE2	1,145,000.00	A+	Aa3	2/5/2024	2/8/2024	1,144,267.20	4.62	7,754.19	1,144,300.50	1,142,418.03
ELI LILLY & CO CORPORATE NOTES DTD 02/09/2024 4.500% 02/09/2027	532457CJ5	1,240,000.00	A+	A1	2/7/2024	2/9/2024	1,239,342.80	4.52	8,060.00	1,239,372.14	1,231,663.48
BRISTOL-MYERS SQUIBB CORP NOTES (CALLABL DTD 02/22/2024 4.900% 02/22/2027	110122EE4	385,000.00	A	A2	2/14/2024	2/22/2024	384,584.20	4.94	2,043.71	384,598.03	384,521.83
CISCO SYSTEMS INC CORPORATE NOTES (CALLA DTD 02/26/2024 4.800% 02/26/2027	17275RBQ4	1,525,000.00	AA-	A1	2/21/2024	2/26/2024	1,523,017.50	4.85	7,116.67	1,523,076.72	1,526,433.50
ASTRAZENECA FINANCE LLC CORP NOTES (CALL DTD 02/26/2024 4.800% 02/26/2027	04636NAK9	865,000.00	A	A2	2/21/2024	2/26/2024	863,546.80	4.86	4,036.67	863,590.20	862,871.24

SCHOOL DISTRICT OF OSCEOLA COUNTY, FL

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
NORTHWESTERN MUTUAL GLBL NOTES DTD 03/25/2024 5.070% 03/25/2027	66815L2R9	485,000.00	AA+	Aaa	3/18/2024	3/25/2024	484,946.65	5.07	409.83	484,946.96	485,954.48
HORMEL FOODS CORP CORPORATE NOTES (CALLA DTD 03/08/2024 4.800% 03/30/2027	440452AK6	550,000.00	A-	A1	3/5/2024	3/8/2024	549,466.50	4.83	1,686.66	549,477.18	549,333.95
UNITEDHEALTH GROUP INC CORPORATE NOTES (DTD 03/21/2024 4.600% 04/15/2027	91324PEY4	1,250,000.00	A+	A2	3/19/2024	3/21/2024	1,241,287.50	4.85	1,597.22	1,241,366.78	1,242,275.00
JPMORGAN CHASE & CO CORP NOTE (CALLABLE) DTD 10/23/2023 6.070% 10/22/2027	46647PDW3	605,000.00	A-	A1	10/16/2023	10/23/2023	605,000.00	6.07	16,117.54	605,000.00	616,294.14
Security Type Sub-Total		65,080,000.00					64,642,611.90	4.46	568,394.47	64,827,887.24	64,537,397.07

Agency MBS Pass Through

FNMA POOL #AL2306 DTD 08/01/2012 3.500% 06/01/2027	3138EJR42	29,522.55	AA+	Aaa	7/6/2018	7/9/2018	29,919.26	3.33	86.11	29,663.70	28,872.63
FR ZS6941 DTD 09/01/2018 2.000% 03/01/2028	3132A7WA5	247,475.00	AA+	Aaa	5/11/2020	5/18/2020	254,512.56	1.61	412.46	251,013.58	237,516.81
FREDDIE MAC POOL DTD 03/01/2013 2.000% 03/01/2028	31307BGG9	247,729.02	AA+	Aaa	2/27/2020	3/18/2020	250,748.21	1.84	412.88	249,215.23	236,112.48
FN FM1456 DTD 09/01/2019 2.500% 09/01/2028	3140X4TN6	186,656.39	AA+	Aaa	12/10/2019	12/17/2019	188,522.95	2.37	388.87	187,603.46	179,971.88
FN BM4406 DTD 08/01/2018 2.500% 09/01/2028	3140J83Q4	161,159.68	AA+	Aaa	12/30/2019	12/31/2019	163,048.28	2.35	335.75	162,122.17	154,532.45
FR ZK7590 DTD 09/01/2018 3.000% 01/01/2029	3131XBNF2	140,849.03	AA+	Aaa	12/12/2019	12/17/2019	144,326.23	2.69	352.12	142,676.59	136,227.50
FN AL8774 DTD 06/01/2016 3.000% 03/01/2029	3138ETXC5	94,427.12	AA+	Aaa	2/5/2019	2/19/2019	94,692.70	2.97	236.07	94,557.26	91,612.49
FN FM5616 DTD 01/01/2021 3.000% 12/01/2034	3140X9G25	412,492.73	AA+	Aaa	9/16/2021	9/21/2021	436,275.52	2.49	1,031.23	431,720.32	389,452.41
FN FM0047 DTD 01/01/2020 3.000% 12/01/2034	3140X3BR8	422,935.72	AA+	Aaa	6/10/2021	6/17/2021	449,699.62	2.45	1,057.34	444,150.81	397,075.39

SCHOOL DISTRICT OF OSCEOLA COUNTY, FL

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency MBS Pass Through											
FN FM3770 DTD 07/01/2020 3.000% 07/01/2035	3140X7FL8	192,163.47	AA+	Aaa	8/17/2020	8/19/2020	204,684.09	2.48	480.41	201,637.54	180,300.65
Security Type Sub-Total		2,135,410.71					2,216,429.42	2.33	4,793.24	2,194,360.66	2,031,674.69
Agency CMO											
FHR 4096 PA DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	233,580.44	AA+	Aaa	2/21/2020	2/26/2020	231,682.60	1.49	267.64	232,729.11	221,873.16
FNR 2012-145 EA DTD 12/01/2012 1.250% 01/01/2028	3136AAZ57	165,889.85	AA+	Aaa	2/7/2020	2/12/2020	163,537.58	1.44	172.80	164,770.89	156,208.35
FNR 2013-1 LA DTD 01/01/2013 1.250% 02/01/2028	3136ABZB2	354,607.73	AA+	Aaa	4/7/2020	4/13/2020	355,618.92	1.21	369.38	355,104.81	333,831.67
FNR 2020-33 BG DTD 04/01/2020 2.000% 05/01/2030	3136B9VJ3	84,033.70	AA+	Aaa	6/8/2020	6/11/2020	86,259.28	1.71	140.06	85,402.58	79,432.73
FHLMC SERIES 3842 PH DTD 04/01/2011 4.000% 04/01/2041	3137A9QP4	127,098.16	AA+	Aaa	5/5/2015	5/8/2015	136,342.57	3.57	423.66	133,165.66	123,710.40
Security Type Sub-Total		965,209.88					973,440.95	1.68	1,373.54	971,173.05	915,056.31
Agency CMBS											
FHLMC MULTIFAMILY STRUCTURED POOL DTD 11/01/2017 3.064% 08/01/2024	3137FBTA4	843,953.25	AA+	Aaa	5/25/2022	5/31/2022	845,074.12	3.00	2,154.89	844,125.69	835,628.93
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2014 3.241% 09/01/2024	3137BEVH4	1,500,000.00	AA+	Aaa	9/15/2022	9/20/2022	1,471,875.00	4.25	4,051.25	1,493,956.29	1,484,443.29
FHMS K729 A2 DTD 12/01/2017 3.136% 10/01/2024	3137FCM43	1,188,749.14	AA+	Aaa	11/3/2022	11/8/2022	1,146,028.47	5.13	3,106.60	1,177,467.92	1,172,416.74
FHMS K041 A2 DTD 12/16/2014 3.171% 10/01/2024	3137BFE98	589,488.17	AA+	Aaa	8/30/2022	9/2/2022	581,728.11	3.83	1,557.72	587,619.63	581,865.40
FHMS K046 A2 DTD 06/17/2015 3.205% 03/01/2025	3137BJP64	850,000.00	AA+	Aaa	8/3/2022	8/8/2022	843,658.20	3.51	2,270.21	847,737.01	833,073.07
FHMS K047 A2 DTD 07/30/2015 3.329% 05/01/2025	3137BKRJ1	1,400,000.00	AA+	Aaa	5/19/2022	5/24/2022	1,408,968.75	3.10	3,883.83	1,403,301.64	1,371,486.17

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 K736 A1 DTD 09/01/2019 1.895% 06/01/2025	3137FNWW6	23,392.24	AA+	Aaa	9/4/2019	9/17/2019	23,509.20	1.80	36.94	23,416.15	23,057.87
FHMS K048 A2 DTD 09/24/2015 3.284% 06/01/2025	3137BLAC2	1,650,000.00	AA+	Aaa	10/5/2022	10/11/2022	1,599,533.20	4.52	4,515.50	1,627,698.28	1,614,968.54
FHLMC SERIES K049 A2 DTD 10/01/2015 3.010% 07/01/2025	3137BLMZ8	1,500,000.00	AA+	Aaa	8/11/2022	8/16/2022	1,478,847.66	3.53	3,762.50	1,490,813.84	1,461,151.68
FHMS K733 A2 DTD 11/09/2018 3.750% 08/01/2025	3137FJXQ7	749,990.72	AA+	Aaa	3/6/2023	3/9/2023	726,436.33	5.15	2,343.72	736,895.98	735,807.03
FHMS K052 A1 DTD 12/01/2015 3.308% 09/01/2025	3137BM7C4	700,000.00	AA+	Aaa	8/5/2022	8/10/2022	694,914.06	3.56	1,929.67	697,643.54	682,770.75
FHMS K053 A2 DTD 03/29/2016 2.995% 12/01/2025	3137BN6G4	1,050,000.00	AA+	Aaa	8/4/2022	8/9/2022	1,037,900.39	3.36	2,620.63	1,043,910.20	1,016,759.81
FHMS K054 A2 DTD 04/20/2016 2.745% 01/01/2026	3137BNGT5	1,000,000.00	AA+	Aaa	3/1/2023	3/6/2023	941,718.75	4.96	2,287.50	963,856.59	963,124.59
FHMS K734 A2 DTD 04/18/2019 3.208% 02/01/2026	3137FLN34	1,100,000.00	AA+	Aaa	10/18/2023	10/23/2023	1,048,007.81	5.42	2,940.67	1,058,068.80	1,068,102.50
FNA 2016-M3 A2 DTD 03/31/2016 2.702% 02/01/2026	3136ARTE8	1,648,120.93	AA+	Aaa	10/6/2022	10/12/2022	1,554,899.09	4.55	3,711.02	1,596,339.59	1,583,753.25
FHMS K057 A2 DTD 09/28/2016 2.570% 07/01/2026	3137BRQJ7	775,000.00	AA+	Aaa	3/2/2023	3/7/2023	720,689.45	4.86	1,659.79	738,210.43	739,168.43
FHMS K057 A2 DTD 09/28/2016 2.570% 07/01/2026	3137BRQJ7	1,275,000.00	AA+	Aaa	5/18/2023	5/23/2023	1,212,345.70	4.26	2,730.63	1,229,679.14	1,216,051.30
FHMS K058 A2 DTD 11/09/2016 2.653% 08/01/2026	3137BSP72	1,400,000.00	AA+	Aaa	4/12/2023	4/17/2023	1,336,289.06	4.14	3,095.17	1,354,840.50	1,332,655.31
FHMS K059 A2 DTD 11/29/2016 3.120% 09/01/2026	3137BSRE5	1,750,000.00	AA+	Aaa	11/15/2023	11/20/2023	1,657,509.77	5.16	4,550.00	1,668,873.58	1,682,749.39
FHMS K060 A2 DTD 12/22/2016 3.300% 10/01/2026	3137BTAC5	840,000.00	AA+	Aaa	8/21/2023	8/24/2023	795,506.25	5.15	2,310.00	804,177.43	809,961.02

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 K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82	900,000.00	AA+	Aaa	10/17/2023	10/20/2023	848,531.25	5.38	2,572.50	855,751.84	869,766.13
Security Type Sub-Total		22,733,694.45					21,973,970.62	4.35	58,090.74	22,244,384.07	22,078,761.20
Managed Account Sub Total		262,789,315.04					260,297,082.83	4.25	2,258,049.29	261,344,058.17	259,463,401.14
Securities Sub Total		\$262,789,315.04					\$260,297,082.83	4.25%	\$2,258,049.29	\$261,344,058.17	\$259,463,401.14
Accrued Interest											\$2,258,049.29
Total Investments											\$261,721,450.43

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
1/2/2024	1/8/2024	785,000.00	14913UAE0	CATERPILLAR FINL SERVICE CORPORATE NOTES	4.50%	1/8/2027	784,152.20	4.54%	
1/2/2024	1/9/2024	1,750,000.00	21688ABA9	COOPERAT RABOBANK UA/NY	4.85%	1/9/2026	1,749,335.00	4.87%	
1/3/2024	1/5/2024	5,000,000.00	91282CJP7	US TREASURY N/B NOTES	4.37%	12/15/2026	5,044,973.11	4.14%	
1/4/2024	1/9/2024	2,500,000.00	91282CJP7	US TREASURY N/B NOTES	4.37%	12/15/2026	2,525,635.03	4.11%	
1/8/2024	1/16/2024	670,000.00	74256LEX3	PRINCIPAL LFE GLB FND II NOTES	5.00%	1/16/2027	669,738.70	5.01%	
1/9/2024	1/12/2024	1,115,000.00	74368CBX1	PROTECTIVE LIFE GLOBAL NOTES	4.99%	1/12/2027	1,115,000.00	4.99%	
1/16/2024	1/23/2024	1,000,000.00	94988J6H5	WELLS FARGO BANK NA CORPORATE NOTES (CAL	4.81%	1/15/2026	1,000,000.00	4.81%	
2/2/2024	2/6/2024	1,000,000.00	91282CGL9	US TREASURY NOTES	4.00%	2/15/2026	1,015,232.68	4.20%	
2/2/2024	2/6/2024	2,000,000.00	91282CJT9	US TREASURY N/B NOTES	4.00%	1/15/2027	2,004,678.91	4.00%	
2/5/2024	2/8/2024	1,145,000.00	882508CE2	TEXAS INSTRUMENTS CORP NOTES (CALLABLE)	4.60%	2/8/2027	1,144,267.20	4.62%	
2/7/2024	2/9/2024	1,240,000.00	532457CJ5	ELI LILLY & CO CORPORATE NOTES	4.50%	2/9/2027	1,239,342.80	4.52%	
2/8/2024	2/9/2024	5,750,000.00	91282CJV4	US TREASURY N/B NOTES	4.25%	1/31/2026	5,734,704.35	4.45%	
2/14/2024	2/22/2024	385,000.00	110122EE4	BRISTOL-MYERS SQUIBB CORP NOTES (CALLABL	4.90%	2/22/2027	384,584.20	4.94%	
2/20/2024	2/22/2024	700,000.00	91282CKA8	US TREASURY N/B NOTES	4.12%	2/15/2027	695,742.79	4.37%	
2/21/2024	2/26/2024	1,525,000.00	17275RBQ4	CISCO SYSTEMS INC CORPORATE NOTES (CALLA	4.80%	2/26/2027	1,523,017.50	4.85%	
2/21/2024	2/26/2024	865,000.00	04636NAK9	ASTRAZENECA FINANCE LLC CORP NOTES (CALL	4.80%	2/26/2027	863,546.80	4.86%	
3/5/2024	3/8/2024	550,000.00	440452AK6	HORMEL FOODS CORP CORPORATE NOTES (CALLA	4.80%	3/30/2027	549,466.50	4.83%	

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
3/7/2024	3/12/2024	4,000,000.00	91282CKA8	US TREASURY N/B NOTES	4.12%	2/15/2027	3,993,816.96	4.29%	
3/11/2024	3/12/2024	3,500,000.00	91282CKA8	US TREASURY N/B NOTES	4.12%	2/15/2027	3,494,453.13	4.29%	
3/18/2024	3/25/2024	485,000.00	66815L2R9	NORTHWESTERN MUTUAL GLBL NOTES	5.07%	3/25/2027	484,946.65	5.07%	
3/19/2024	3/21/2024	1,250,000.00	91324PEY4	UNITEDHEALTH GROUP INC CORPORATE NOTES (4.60%	4/15/2027	1,241,287.50	4.85%	
3/27/2024	4/1/2024	1,500,000.00	91282CKB6	US TREASURY N/B NOTES	4.62%	2/28/2026	1,506,735.74	4.60%	
Total BUY		38,715,000.00					38,764,657.75		0.00
INTEREST									
1/1/2024	1/1/2024	385,000.00	341271AD6	FL ST BOARD OF ADMIN TXBL REV BONDS	1.25%	7/1/2025	2,421.65		
1/1/2024	1/15/2024	132,484.14	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/2041	441.61		
1/1/2024	1/15/2024	259,309.34	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	297.13		
1/1/2024	1/15/2024	269,901.96	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	449.84		
1/1/2024	1/25/2024	1,000,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	2,287.50		
1/1/2024	1/25/2024	1,400,000.00	3137FCM43	FHMS K729 A2	3.13%	10/1/2024	3,658.67		
1/1/2024	1/25/2024	840,000.00	3137BTAC5	FHMS K060 A2	3.30%	10/1/2026	2,310.00		
1/1/2024	1/25/2024	1,050,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	2,620.63		
1/1/2024	1/25/2024	428,699.65	3140X9G25	FN FM5616	3.00%	12/1/2034	1,071.75		
1/1/2024	1/25/2024	205,164.44	3140X4TN6	FN FM1456	2.50%	9/1/2028	427.43		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/1/2024	1/25/2024	1,650,000.00	3137BLAC2	FHMS K048 A2	3.28%	6/1/2025	4,515.50		
1/1/2024	1/25/2024	794,767.24	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	2,483.65		
1/1/2024	1/25/2024	848,370.90	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	2,166.17		
1/1/2024	1/25/2024	1,750,000.00	3137BSRE5	FHMS K059 A2	3.12%	9/1/2026	4,550.00		
1/1/2024	1/25/2024	1,500,000.00	3137BLMZ8	FHLMC SERIES K049 A2	3.01%	7/1/2025	3,762.50		
1/1/2024	1/25/2024	275,780.01	3132A7WA5	FR ZS6941	2.00%	3/1/2028	459.63		
1/1/2024	1/25/2024	2,050,000.00	3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	4,390.42		
1/1/2024	1/25/2024	187,052.03	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	194.85		
1/1/2024	1/25/2024	197,548.27	3140X7FL8	FN FM3770	3.00%	7/1/2035	493.87		
1/1/2024	1/25/2024	91,364.83	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	152.27		
1/1/2024	1/25/2024	35,520.75	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	103.60		
1/1/2024	1/25/2024	850,000.00	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	2,270.21		
1/1/2024	1/25/2024	1,100,000.00	3137FLN34	FHMS K734 A2	3.20%	2/1/2026	2,940.67		
1/1/2024	1/25/2024	438,322.54	3140X3BR8	FN FM0047	3.00%	12/1/2034	1,095.81		
1/1/2024	1/25/2024	33,420.64	3137FNWW6	FHMS K736 A1	1.89%	6/1/2025	52.78		
1/1/2024	1/25/2024	154,098.35	3131XBNF2	FR ZK7590	3.00%	1/1/2029	385.25		
1/1/2024	1/25/2024	593,591.46	3137BFE98	FHMS K041 A2	3.17%	10/1/2024	1,568.57		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/1/2024	1/25/2024	1,400,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	3,095.17		
1/1/2024	1/25/2024	1,500,000.00	3137BEVH4	FHLMC MULTIFAMILY STRUCTURED P	3.24%	9/1/2024	4,051.25		
1/1/2024	1/25/2024	1,725,570.38	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	3,885.41		
1/1/2024	1/25/2024	900,000.00	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	2,572.50		
1/1/2024	1/25/2024	395,377.81	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	411.85		
1/1/2024	1/25/2024	1,400,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	3,883.83		
1/1/2024	1/25/2024	177,301.98	3140J83Q4	FN BM4406	2.50%	9/1/2028	369.38		
1/1/2024	1/25/2024	106,751.10	3138ETXC5	FN AL8774	3.00%	3/1/2029	266.88		
1/1/2024	1/25/2024	700,000.00	3137BM7C4	FHMS K052 A1	3.30%	9/1/2025	1,929.67		
1/2/2024	1/2/2024		MONEY0002	MONEY MARKET FUND			1,732.99		
1/6/2024	1/6/2024	1,850,000.00	592179KD6	MET LIFE GLOB FUNDING I NOTES	5.00%	1/6/2026	46,250.00		
1/6/2024	1/6/2024	465,000.00	74368CBQ6	PROTECTIVE LIFE GLOBAL NOTES	5.36%	1/6/2026	12,475.95		
1/7/2024	1/7/2024	495,000.00	02665WEK3	AMERICAN HONDA FINANCE CORPORATE NOTES	5.25%	7/7/2026	12,993.75		
1/12/2024	1/12/2024	2,390,000.00	63253QAA2	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	4.96%	1/12/2026	59,343.70		
1/13/2024	1/13/2024	950,000.00	02665WEA5	AMERICAN HONDA FINANCE CORPORATE NOTES	1.50%	1/13/2025	7,125.00		
1/14/2024	1/14/2024	1,500,000.00	64952WEK5	NEW YORK LIFE GLOBAL FDG NOTES	1.45%	1/14/2025	10,875.00		
1/15/2024	1/15/2024	7,500,000.00	91282CHM6	US TREASURY NOTES	4.50%	7/15/2026	168,750.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/15/2024	1/15/2024	5,500,000.00	91282CEY3	US TREASURY NOTES	3.00%	7/15/2025	82,500.00		
1/15/2024	1/15/2024	5,550,000.00	91282CGE5	US TREASURY NOTES	3.87%	1/15/2026	107,531.25		
1/17/2024	1/17/2024	900,000.00	713448CY2	PEPSICO INC CORP NOTES (CALLABLE)	3.50%	7/17/2025	15,750.00		
1/20/2024	1/20/2024	375,000.00	06051GLE7	BANK OF AMERICA CORP NOTES (CALLABLE)	5.08%	1/20/2027	9,525.00		
1/22/2024	1/22/2024	500,000.00	38141GYL2	GOLDMAN SACHS GROUP INC CORP NOTES (CALL	5.79%	10/21/2024	7,551.67		
1/26/2024	1/26/2024	115,000.00	693475BL8	PNC FINANCIAL SERVICES CORP NOTES (CALLA	4.75%	1/26/2027	2,735.85		
1/27/2024	1/27/2024	1,095,000.00	459200KS9	IBM CORP CORPORATE NOTES	4.00%	7/27/2025	21,900.00		
1/28/2024	1/28/2024	750,000.00	61747YEZ4	MORGAN STANLEY CORPORATE NOTES (CALLABLE	5.05%	1/28/2027	18,937.50		
1/28/2024	1/28/2024	1,225,000.00	89788MAH5	TRUIST FIN CORP NOTES (CALLABLE)	4.26%	7/28/2026	26,092.50		
1/30/2024	1/30/2024	775,000.00	025816CG2	AMERICAN EXPRESS CO CORP NOTES (CALLABLE	2.50%	7/30/2024	9,687.50		
1/30/2024	1/30/2024	500,000.00	172967MT5	CITIGROUP INC CORP NOTES (CALLABLE)	5.99%	10/30/2024	7,727.87		
2/1/2024	2/1/2024		MONEY0002	MONEY MARKET FUND			4,027.61		
2/1/2024	2/25/2024	1,500,000.00	3137BLMZ8	FHLMC SERIES K049 A2	3.01%	7/1/2025	3,762.50		
2/1/2024	2/25/2024	592,275.94	3137BFE98	FHMS K041 A2	3.17%	10/1/2024	1,565.09		
2/1/2024	2/25/2024	1,750,000.00	3137BSRE5	FHMS K059 A2	3.12%	9/1/2026	4,550.00		
2/1/2024	2/25/2024	1,400,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	3,095.17		
2/1/2024	2/25/2024	900,000.00	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	2,572.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/1/2024	2/25/2024	2,050,000.00	3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	4,390.42		
2/1/2024	2/25/2024	840,000.00	3137BTAC5	FHMS K060 A2	3.30%	10/1/2026	2,310.00		
2/1/2024	2/25/2024	33,598.85	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	98.00		
2/1/2024	2/25/2024	1,050,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	2,620.63		
2/1/2024	2/25/2024	700,000.00	3137BM7C4	FHMS K052 A1	3.30%	9/1/2025	1,929.67		
2/1/2024	2/25/2024	380,842.85	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	396.71		
2/1/2024	2/25/2024	421,967.17	3140X9G25	FN FM5616	3.00%	12/1/2034	1,054.92		
2/1/2024	2/25/2024	794,366.54	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	2,482.40		
2/1/2024	2/25/2024	1,100,000.00	3137FLN34	FHMS K734 A2	3.20%	2/1/2026	2,940.67		
2/1/2024	2/25/2024	1,000,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	2,287.50		
2/1/2024	2/25/2024	88,687.41	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	147.81		
2/1/2024	2/25/2024	1,400,000.00	3137FCM43	FHMS K729 A2	3.13%	10/1/2024	3,658.67		
2/1/2024	2/25/2024	846,964.82	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	2,162.58		
2/1/2024	2/25/2024	171,967.80	3140J83Q4	FN BM4406	2.50%	9/1/2028	358.27		
2/1/2024	2/25/2024	102,481.91	3138ETXC5	FN AL8774	3.00%	3/1/2029	256.20		
2/1/2024	2/25/2024	30,243.20	3137FNWW6	FHMS K736 A1	1.89%	6/1/2025	47.76		
2/1/2024	2/25/2024	1,400,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	3,883.83		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/1/2024	2/25/2024	1,652,997.17	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	3,722.00		
2/1/2024	2/25/2024	196,033.66	3140X7FL8	FN FM3770	3.00%	7/1/2035	490.08		
2/1/2024	2/25/2024	180,579.57	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	188.10		
2/1/2024	2/25/2024	433,105.82	3140X3BR8	FN FM0047	3.00%	12/1/2034	1,082.76		
2/1/2024	2/25/2024	1,500,000.00	3137BEVH4	FHLMC MULTIFAMILY STRUCTURED P	3.24%	9/1/2024	4,051.25		
2/1/2024	2/25/2024	264,279.52	3132A7WA5	FR ZS6941	2.00%	3/1/2028	440.47		
2/1/2024	2/25/2024	1,650,000.00	3137BLAC2	FHMS K048 A2	3.28%	6/1/2025	4,515.50		
2/1/2024	2/25/2024	198,828.09	3140X4TN6	FN FM1456	2.50%	9/1/2028	414.23		
2/1/2024	2/25/2024	149,552.56	3131XBNF2	FR ZK7590	3.00%	1/1/2029	373.88		
2/1/2024	2/25/2024	850,000.00	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	2,270.21		
2/1/2024	2/15/2024	130,639.63	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/2041	435.47		
2/1/2024	2/15/2024	249,670.29	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	286.08		
2/1/2024	2/15/2024	262,785.96	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	437.98		
2/3/2024	2/3/2024	545,000.00	857477CD3	STATE STREET CORP NOTES (CALLABLE)	5.27%	8/3/2026	14,366.20		
2/6/2024	2/6/2024	300,000.00	857477BR3	STATE STREET CORP (CALLABLE) CORPORATE N	1.74%	2/6/2026	2,619.00		
2/7/2024	2/7/2024	850,000.00	94988J6D4	WELLS FARGO BANK NA BANK NOTES (CALLABLE	5.45%	8/7/2026	22,905.14		
2/7/2024	2/7/2024	210,000.00	63743HFC1	NATIONAL RURAL UTIL COOP CORPORATE NOTES	1.87%	2/7/2025	1,968.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/9/2024	2/9/2024	350,000.00	02665WDY4	AMERICAN HONDA FINANCE CORPORATE NOTES	0.75%	8/9/2024	1,312.50		
2/10/2024	2/10/2024	435,000.00	58933YAR6	MERCK & CO INC CORP NOTES	2.75%	2/10/2025	5,981.25		
2/11/2024	2/11/2024	1,005,000.00	05565ECC7	BMW US CAPITAL LLC CORPORATE NOTES	5.30%	8/11/2025	26,632.50		
2/11/2024	2/11/2024	750,000.00	69371RR99	PACCAR FINANCIAL CORP CORPORATE NOTES	3.55%	8/11/2025	13,312.50		
2/12/2024	2/12/2024	310,000.00	05565EBU8	BMW US CAPITAL LLC CORPORATE NOTES	0.75%	8/12/2024	1,162.50		
2/12/2024	2/12/2024	240,000.00	904764BN6	UNILEVER CAPITAL CORP (CALLABLE) CORPORA	0.62%	8/12/2024	751.20		
2/12/2024	2/12/2024	500,000.00	14913R2Z9	CATERPILLAR FINL SERVICE CORPORATE NOTES	3.65%	8/12/2025	9,125.00		
2/13/2024	2/13/2024	695,000.00	713448FQ6	PEPSICO INC CORP NOTES (CALLABLE)	4.55%	2/13/2026	15,811.25		
2/15/2024	2/15/2024	2,250,000.00	91282CDZ1	US TREASURY NOTES	1.50%	2/15/2025	16,875.00		
2/15/2024	2/15/2024	10,575,000.00	91282CGL9	US TREASURY NOTES	4.00%	2/15/2026	211,500.00		
2/15/2024	2/15/2024	220,000.00	194162AM5	COLGATE-PALMOLIVE CO CORPORATE NOTES	3.10%	8/15/2025	3,410.00		
2/15/2024	2/15/2024	8,725,000.00	91282CHU8	US TREASURY NOTES	4.37%	8/15/2026	190,859.38		
2/15/2024	2/15/2024	1,500,000.00	91282CFE6	US TREASURY NOTES	3.12%	8/15/2025	23,437.50		
2/18/2024	2/18/2024	500,000.00	89236TKF1	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	3.65%	8/18/2025	9,125.00		
2/18/2024	2/18/2024	1,125,000.00	61747YEM3	MORGAN STANLEY CORP NOTES (CALLABLE)	2.63%	2/18/2026	14,793.75		
2/18/2024	2/18/2024	1,250,000.00	06428CAA2	BANK OF AMERICA NA CORPORATE NOTES	5.52%	8/18/2026	34,537.50		
2/25/2024	2/25/2024	625,000.00	38143U8H7	GOLDMAN SACHS GROUP INC CORP NOTES (CALL	3.75%	2/25/2026	11,718.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/25/2024	2/25/2024	605,000.00	59217GFC8	MET LIFE GLOB FUNDING I NOTES	4.05%	8/25/2025	12,251.25		
2/26/2024	2/26/2024	1,560,000.00	57629WDK3	MASSMUTUAL GLOBAL FUNDIN NOTES	4.15%	8/26/2025	32,370.00		
2/28/2024	2/28/2024	425,000.00	74153WCR8	PRICOA GLOBAL FUNDING 1 NOTES	4.20%	8/28/2025	8,925.00		
2/28/2024	2/28/2024	185,000.00	74153WCT4	PRICOA GLOBAL FUNDING 1 NOTES	5.55%	8/28/2026	5,133.75		
2/28/2024	2/28/2024	245,000.00	6944PL2W8	PACIFIC LIFE GF II NOTES	5.50%	8/28/2026	6,662.64		
2/29/2024	2/29/2024	7,850,000.00	9128286F2	US TREASURY NOTES	2.50%	2/28/2026	98,125.00		
3/1/2024	3/1/2024		MONEY0002	MONEY MARKET FUND			2,304.72		
3/1/2024	3/1/2024	1,925,000.00	30231GAT9	EXXON MOBIL CORP NOTES (CALLABLE)	3.04%	3/1/2026	29,288.88		
3/1/2024	3/25/2024	1,190,765.98	3137FCM43	FHMS K729 A2	3.13%	10/1/2024	3,111.87		
3/1/2024	3/25/2024	98,651.05	3138ETXC5	FN AL8774	3.00%	3/1/2029	246.63		
3/1/2024	3/25/2024	1,400,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	3,095.17		
3/1/2024	3/25/2024	1,500,000.00	3137BLMZ8	FHLMC SERIES K049 A2	3.01%	7/1/2025	3,762.50		
3/1/2024	3/25/2024	144,814.23	3131XBNF2	FR ZK7590	3.00%	1/1/2029	362.04		
3/1/2024	3/25/2024	850,000.00	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	2,270.21		
3/1/2024	3/25/2024	427,309.73	3140X3BR8	FN FM0047	3.00%	12/1/2034	1,068.27		
3/1/2024	3/25/2024	1,750,000.00	3137BSRE5	FHMS K059 A2	3.12%	9/1/2026	4,550.00		
3/1/2024	3/25/2024	2,050,000.00	3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	4,390.42		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/1/2024	3/25/2024	840,000.00	3137BTAC5	FHMS K060 A2	3.30%	10/1/2026	2,310.00		
3/1/2024	3/25/2024	1,500,000.00	3137BEVH4	FHLMC MULTIFAMILY STRUCTURED P	3.24%	9/1/2024	4,051.25		
3/1/2024	3/25/2024	1,100,000.00	3137FLN34	FHMS K734 A2	3.20%	2/1/2026	2,940.67		
3/1/2024	3/25/2024	1,000,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	2,287.50		
3/1/2024	3/25/2024	27,054.96	3137FNWW6	FHMS K736 A1	1.89%	6/1/2025	42.72		
3/1/2024	3/25/2024	1,400,000.00	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	3,883.83		
3/1/2024	3/25/2024	255,517.22	3132A7WA5	FR ZS6941	2.00%	3/1/2028	425.86		
3/1/2024	3/25/2024	590,955.87	3137BFE98	FHMS K041 A2	3.17%	10/1/2024	1,561.60		
3/1/2024	3/25/2024	845,553.89	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	2,158.98		
3/1/2024	3/25/2024	86,434.44	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	144.06		
3/1/2024	3/25/2024	900,000.00	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	2,572.50		
3/1/2024	3/25/2024	166,665.86	3140J83Q4	FN BM4406	2.50%	9/1/2028	347.22		
3/1/2024	3/25/2024	1,650,000.00	3137BLAC2	FHMS K048 A2	3.28%	6/1/2025	4,515.50		
3/1/2024	3/25/2024	192,708.63	3140X4TN6	FN FM1456	2.50%	9/1/2028	401.48		
3/1/2024	3/25/2024	700,000.00	3137BM7C4	FHMS K052 A1	3.30%	9/1/2025	1,929.67		
3/1/2024	3/25/2024	793,964.31	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	2,696.08		
3/1/2024	3/25/2024	417,660.41	3140X9G25	FN FM5616	3.00%	12/1/2034	1,044.15		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/1/2024	3/25/2024	31,479.91	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	91.82		
3/1/2024	3/25/2024	1,650,732.84	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	3,716.90		
3/1/2024	3/25/2024	1,050,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	2,620.63		
3/1/2024	3/25/2024	367,928.90	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	383.26		
3/1/2024	3/25/2024	173,085.57	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	180.30		
3/1/2024	3/25/2024	193,917.82	3140X7FL8	FN FM3770	3.00%	7/1/2035	484.79		
3/1/2024	3/15/2024	240,952.10	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	276.09		
3/1/2024	3/15/2024	128,805.33	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/2041	429.35		
3/1/2024	3/15/2024	254,861.85	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	424.77		
3/2/2024	3/2/2024	650,000.00	194162AQ6	COLGATE-PALMOLIVE CO CORPORATE NOTES	4.80%	3/2/2026	15,600.00		
3/4/2024	3/4/2024	615,000.00	025816CQ0	AMERICAN EXPRESS CO CORP NOTES (CALLABLE	2.25%	3/4/2025	6,918.75		
3/8/2024	3/8/2024	625,000.00	24422EWJ4	JOHN DEERE CAPITAL CORP CORPORATE NOTES	4.05%	9/8/2025	12,656.25		
3/8/2024	3/8/2024	925,000.00	24422EXD6	JOHN DEERE CAPITAL CORP CORPORATE NOTES	5.15%	9/8/2026	23,818.75		
3/9/2024	3/9/2024	375,000.00	931142EW9	WALMART INC CORPORATE NOTES	3.90%	9/9/2025	7,312.50		
3/12/2024	3/12/2024	270,000.00	641062BA1	NESTLE HOLDINGS INC CORP NOTE	4.00%	9/12/2025	5,400.00		
3/15/2024	3/15/2024	7,500,000.00	91282CFK2	US TREASURY NOTES	3.50%	9/15/2025	131,250.00		
3/15/2024	3/15/2024	105,000.00	437076CR1	HOME DEPOT INC NOTES (CALLABLE)	4.00%	9/15/2025	2,100.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/15/2024	3/15/2024	265,000.00	64990FD43	NY ST DORM AUTH PITS TXBL REV BONDS	0.88%	3/15/2025	1,175.28		
3/15/2024	3/15/2024	4,000,000.00	91282CHY0	US TREASURY NOTES	4.62%	9/15/2026	92,500.00		
3/15/2024	3/15/2024	1,525,000.00	91282CED9	US TREASURY NOTES	1.75%	3/15/2025	13,343.75		
3/18/2024	3/18/2024	1,250,000.00	64953BBF4	NEW YORK LIFE GLOBAL FDG NOTES	5.45%	9/18/2026	33,868.75		
3/21/2024	3/21/2024	530,000.00	59217GEW5	MET LIFE GLOB FUNDING I NOTES	2.80%	3/21/2025	7,420.00		
3/29/2024	3/29/2024	585,000.00	17325FBA5	CITIBANK NA CORP NOTES (CALLABLE)	5.86%	9/29/2025	17,152.20		
3/30/2024	3/30/2024	1,000,000.00	857477BM4	STATE STREET CORP NOTES (CALLABLE)	2.90%	3/30/2026	14,505.00		
3/30/2024	3/30/2024	750,000.00	69371RS49	PACCAR FINANCIAL CORP CORPORATE NOTES	4.45%	3/30/2026	16,687.50		
3/30/2024	3/30/2024	495,000.00	437076CV2	HOME DEPOT INC CORPORATE NOTES	4.95%	9/30/2026	7,895.25		
3/31/2024	3/31/2024	10,000,000.00	9128284F4	US TREASURY NOTES	2.62%	3/31/2025	131,250.00		
3/31/2024	3/31/2024	4,000,000.00	91282CGU9	US TREASURY NOTES	3.87%	3/31/2025	77,500.00		
Total INTEREST		192,722,087.48					2,277,228.33		0.00
MATURITY									
2/2/2024	2/2/2024	525,000.00	22550L2E0	CREDIT SUISSE NEW YORK CORPORATE NOTES	0.49%	2/2/2024	526,299.38		
2/16/2024	2/16/2024	405,000.00	46647PBY1	JPMORGAN CHASE & CO CORP NOTES (CALLED,O	0.56%	2/16/2024	406,140.08		
3/15/2024	3/15/2024	1,035,000.00	650036DS2	NY ST URBAN DEV CORP TXBL REV BONDS	0.62%	3/15/2024	1,038,208.50		
Total MATURITY		1,965,000.00					1,970,647.96		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									
1/1/2024	1/25/2024	5,334.18	3140J83Q4	FN BM4406	2.50%	9/1/2028	5,334.18		
1/1/2024	1/25/2024	14,534.96	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	14,534.96		
1/1/2024	1/25/2024	2,677.42	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	2,677.42		
1/1/2024	1/25/2024	1,406.08	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	1,406.08		
1/1/2024	1/25/2024	6,732.48	3140X9G25	FN FM5616	3.00%	12/1/2034	6,732.48		
1/1/2024	1/25/2024	11,500.49	3132A7WA5	FR ZS6941	2.00%	3/1/2028	11,500.49		
1/1/2024	1/25/2024	6,336.35	3140X4TN6	FN FM1456	2.50%	9/1/2028	6,336.35		
1/1/2024	1/25/2024	72,573.21	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	72,573.21		
1/1/2024	1/25/2024	3,177.44	3137FNWW6	FHMS K736 A1	1.89%	6/1/2025	3,177.44		
1/1/2024	1/25/2024	400.70	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	400.70		
1/1/2024	1/25/2024	5,216.72	3140X3BR8	FN FM0047	3.00%	12/1/2034	5,216.72		
1/1/2024	1/25/2024	4,545.79	3131XBNF2	FR ZK7590	3.00%	1/1/2029	4,545.79		
1/1/2024	1/25/2024	1,315.52	3137BFE98	FHMS K041 A2	3.17%	10/1/2024	1,315.52		
1/1/2024	1/25/2024	1,921.90	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	1,921.90		
1/1/2024	1/25/2024	6,472.46	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	6,472.46		
1/1/2024	1/25/2024	1,514.61	3140X7FL8	FN FM3770	3.00%	7/1/2035	1,514.61		
1/1/2024	1/25/2024	4,269.19	3138ETXC5	FN AL8774	3.00%	3/1/2029	4,269.19		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
1/1/2024	1/15/2024	1,844.51	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/2041	1,844.51		
1/1/2024	1/15/2024	9,639.05	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	9,639.05		
1/1/2024	1/15/2024	7,116.00	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	7,116.00		
2/1/2024	2/15/2024	7,924.11	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	7,924.11		
2/1/2024	2/15/2024	1,834.30	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/2041	1,834.30		
2/1/2024	2/15/2024	8,718.19	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	8,718.19		
2/1/2024	2/25/2024	209,234.02	3137FCM43	FHMS K729 A2	3.13%	10/1/2024	209,234.02		
2/1/2024	2/25/2024	402.23	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	402.23		
2/1/2024	2/25/2024	1,320.07	3137BFE98	FHMS K041 A2	3.17%	10/1/2024	1,320.07		
2/1/2024	2/25/2024	8,762.30	3132A7WA5	FR ZS6941	2.00%	3/1/2028	8,762.30		
2/1/2024	2/25/2024	3,830.86	3138ETXC5	FN AL8774	3.00%	3/1/2029	3,830.86		
2/1/2024	2/25/2024	2,115.84	3140X7FL8	FN FM3770	3.00%	7/1/2035	2,115.84		
2/1/2024	2/25/2024	4,306.76	3140X9G25	FN FM5616	3.00%	12/1/2034	4,306.76		
2/1/2024	2/25/2024	5,301.94	3140J83Q4	FN BM4406	2.50%	9/1/2028	5,301.94		
2/1/2024	2/25/2024	6,119.46	3140X4TN6	FN FM1456	2.50%	9/1/2028	6,119.46		
2/1/2024	2/25/2024	2,252.97	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	2,252.97		
2/1/2024	2/25/2024	7,494.00	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	7,494.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
2/1/2024	2/25/2024	2,118.94	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	2,118.94		
2/1/2024	2/25/2024	4,738.33	3131XBNF2	FR ZK7590	3.00%	1/1/2029	4,738.33		
2/1/2024	2/25/2024	12,913.95	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	12,913.95		
2/1/2024	2/25/2024	5,796.09	3140X3BR8	FN FM0047	3.00%	12/1/2034	5,796.09		
2/1/2024	2/25/2024	1,410.93	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	1,410.93		
2/1/2024	2/25/2024	3,188.24	3137FNWW6	FHMS K736 A1	1.89%	6/1/2025	3,188.24		
2/1/2024	2/25/2024	2,264.33	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	2,264.33		
3/1/2024	3/25/2024	1,467.70	3137BFE98	FHMS K041 A2	3.17%	10/1/2024	1,467.70		
3/1/2024	3/25/2024	2,400.74	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	2,400.74		
3/1/2024	3/25/2024	5,506.18	3140J83Q4	FN BM4406	2.50%	9/1/2028	5,506.18		
3/1/2024	3/25/2024	5,167.68	3140X9G25	FN FM5616	3.00%	12/1/2034	5,167.68		
3/1/2024	3/25/2024	1,754.35	3140X7FL8	FN FM3770	3.00%	7/1/2035	1,754.35		
3/1/2024	3/25/2024	4,374.01	3140X3BR8	FN FM0047	3.00%	12/1/2034	4,374.01		
3/1/2024	3/25/2024	3,965.20	3131XBNF2	FR ZK7590	3.00%	1/1/2029	3,965.20		
3/1/2024	3/25/2024	1,600.64	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	1,600.64		
3/1/2024	3/25/2024	3,662.72	3137FNWW6	FHMS K736 A1	1.89%	6/1/2025	3,662.72		
3/1/2024	3/25/2024	13,321.17	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	13,321.17		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
3/1/2024	3/25/2024	8,042.22	3132A7WA5	FR ZS6941	2.00%	3/1/2028	8,042.22		
3/1/2024	3/25/2024	2,611.91	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	2,611.91		
3/1/2024	3/25/2024	7,195.72	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	7,195.72		
3/1/2024	3/25/2024	2,016.84	3137FCM43	FHMS K729 A2	3.13%	10/1/2024	2,016.84		
3/1/2024	3/25/2024	43,973.59	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	43,973.59		
3/1/2024	3/25/2024	1,957.36	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	1,957.36		
3/1/2024	3/25/2024	4,223.93	3138ETXC5	FN AL8774	3.00%	3/1/2029	4,223.93		
3/1/2024	3/25/2024	6,052.24	3140X4TN6	FN FM1456	2.50%	9/1/2028	6,052.24		
3/1/2024	3/15/2024	7,371.66	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	7,371.66		
3/1/2024	3/15/2024	7,132.83	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	7,132.83		
3/1/2024	3/15/2024	1,707.17	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/2041	1,707.17		
Total PAYDOWNS		606,082.78					606,082.78		0.00
SELL									
1/2/2024	1/4/2024	120,000.00	24422EVU0	JOHN DEERE CAPITAL CORP CORPORATE NOTES	0.62%	9/10/2024	116,597.90		-3,621.81
1/2/2024	1/4/2024	695,000.00	59217GEP0	MET LIFE GLOB FUNDING I NOTES	0.70%	9/27/2024	673,772.00		-22,518.51
1/2/2024	1/4/2024	245,000.00	24422EVY2	JOHN DEERE CAPITAL CORP CORPORATE NOTES	1.25%	1/10/2025	237,535.26		-8,905.87
1/3/2024	1/5/2024	5,000,000.00	91282CFN6	US TREASURY NOTES	4.25%	9/30/2024	5,031,513.62		-26,817.13

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
1/8/2024	1/9/2024	4,000,000.00	91282CFN6	US TREASURY NOTES	4.25%	9/30/2024	4,026,912.57		-21,586.01
1/8/2024	1/11/2024	750,000.00	74256LEQ8	PRINCIPAL LFE GLB FND II NOTES	0.75%	8/23/2024	731,253.75		-20,806.86
1/9/2024	1/12/2024	1,125,000.00	74368CBJ2	PROTECTIVE LIFE GLOBAL NOTES	1.64%	1/13/2025	1,094,719.81		-39,487.50
1/16/2024	1/18/2024	345,000.00	69371RR40	PACCAR FINANCIAL CORP CORPORATE NOTES	0.50%	8/9/2024	336,636.63		-9,090.57
2/6/2024	2/6/2024	1,900,000.00	91282CFN6	US TREASURY NOTES	4.25%	9/30/2024	1,917,996.23		-11,138.59
2/6/2024	2/8/2024	1,050,000.00	91282CFN6	US TREASURY NOTES	4.25%	9/30/2024	1,060,271.17		-6,070.37
2/8/2024	2/9/2024	1,000,000.00	912828YV6	US TREASURY NOTES	1.50%	11/30/2024	975,331.72		-36,139.16
2/8/2024	2/9/2024	450,000.00	02665WEA5	AMERICAN HONDA FINANCE CORPORATE NOTES	1.50%	1/13/2025	436,146.00		-14,231.54
2/8/2024	2/9/2024	1,800,000.00	912828YM6	US TREASURY NOTES	1.50%	10/31/2024	1,762,421.45		-58,686.60
2/8/2024	2/9/2024	670,000.00	06406RAX5	BANK OF NY MELLON CORP (CALLABLE) CORPOR	0.85%	10/25/2024	650,982.42		-20,559.89
2/8/2024	2/9/2024	1,225,000.00	91282CDH1	US TREASURY NOTES	0.75%	11/15/2024	1,188,315.20		-37,753.22
2/8/2024	2/9/2024	500,000.00	02665WEA5	AMERICAN HONDA FINANCE CORPORATE NOTES	1.50%	1/13/2025	484,606.67		-1,817.43
2/8/2024	2/9/2024	1,575,000.00	91282CDH1	US TREASURY NOTES	0.75%	11/15/2024	1,527,833.84		-48,064.35
2/21/2024	2/26/2024	750,000.00	40428HTA0	HSBC USA INC CORPORATE NOTES	3.75%	5/24/2024	753,962.50		-3,221.39
2/21/2024	2/23/2024	520,000.00	74153WCQ0	PRICOA GLOBAL FUNDING 1 NOTES	1.15%	12/6/2024	504,847.06		-16,291.49
2/23/2024	2/26/2024	220,000.00	194162AM5	COLGATE-PALMOLIVE CO CORPORATE NOTES	3.10%	8/15/2025	214,547.79		-5,562.15
2/23/2024	2/26/2024	1,000,000.00	023135CE4	AMAZON.COM INC CORPORATE NOTES	3.00%	4/13/2025	988,653.33		-21,832.30

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
3/11/2024	3/12/2024	475,000.00	912828YV6	US TREASURY NOTES	1.50%	11/30/2024	464,851.80		-15,778.70
3/11/2024	3/12/2024	250,000.00	91282CDN8	US TREASURY NOTES	1.00%	12/15/2024	242,964.37		-7,719.37
3/11/2024	3/12/2024	1,500,000.00	91282CGD7	US TREASURY NOTES	4.25%	12/31/2024	1,502,355.98		-7,187.53
3/11/2024	3/12/2024	1,100,000.00	91282CDN8	US TREASURY NOTES	1.00%	12/15/2024	1,069,000.28		-33,743.80
3/11/2024	3/12/2024	1,350,000.00	91282CFN6	US TREASURY NOTES	4.25%	9/30/2024	1,368,431.68		-7,685.36
3/11/2024	3/12/2024	435,000.00	58933YAR6	MERCK & CO INC CORP NOTES	2.75%	2/10/2025	426,676.03		-14,526.72
3/11/2024	3/12/2024	900,000.00	91282CDN8	US TREASURY NOTES	1.00%	12/15/2024	874,671.75		-27,573.41
3/11/2024	3/12/2024	1,500,000.00	91282CDN8	US TREASURY NOTES	1.00%	12/15/2024	1,457,727.65		-45,575.58
3/18/2024	3/20/2024	485,000.00	023135CE4	AMAZON.COM INC CORPORATE NOTES	3.00%	4/13/2025	479,981.87		-11,089.85
3/19/2024	3/21/2024	800,000.00	87612EBL9	TARGET CORP (CALLABLE) CORPORATE NOTES	2.25%	4/15/2025	783,288.00		-3,826.16
3/27/2024	4/1/2024	650,000.00	194162AQ6	COLGATE-PALMOLIVE CO CORPORATE NOTES	4.80%	3/2/2026	655,269.33		3,237.13
Total SELL		34,385,000.00					34,040,075.66		-605,672.09

Important Disclosures

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

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

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

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

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

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

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

Important Disclosures

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

Glossary

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

Glossary

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