



100 North Canyons Parkway
Livermore, CA 94551
(925) 454-5000

March 31, 2024

Board of Directors
Zone 7 Water Agency
100 North Canyons Parkway
Livermore, CA 94551

Subject: **Investment Report as of March 31, 2024 (Unaudited)**

Dear Board Members:

Pursuant to Resolution No. 23-46, dated June 30, 2023, the Board adopted the Agency investment policy. In accordance with Strategic Plan Initiative No. 24 – Continue to effectively manage financial resources for the Agency in a prudent manner and in accordance with the Investment Policy, attached is the Agency quarterly informational investment report as of March 31, 2024. Enclosed with this report is a detailed composition of investments held in Zone 7's name by securities category as of March 31, 2024. This report reflects the market value and cost of purchase of the securities.

All Agency investments in this investment management portfolio conform to the investment policy and are in accordance with California Government Code Section 53600, et. seq. Below is the Agency's investment portfolio management summary:

Investment Type	Face Amount	Market Value	Book Value	% of Portfolio	Permitted by Agency Policy	In Compliance	Book Yield (YTM at Cost)
U.S. Treasury Bond/ Note	\$ 90,110,000	\$ 84,988,658	\$ 88,298,688	60.92%	No Limit	Yes	2.87%
Corporate Bonds (Medium Term Notes)	21,595,000	21,184,644	21,573,966	15.18%	30%	Yes	4.18%
Federal Agency Commercial Mortgage-Backed Security	21,944,065	21,949,048	21,929,529	15.73%	No Limit	Yes	4.86%
Negotiable Certificate of Deposit (CD)	1,350,000	1,341,695	1,364,097	0.96%	30%	Yes	5.08%
Asset-Backed Securities	4,855,000	4,874,072	4,869,709	3.49%	20%	Yes	5.08%
Money Market (1)	5,180,373	5,180,373	5,180,373	3.71%	20%	Yes	5.18%
Total Investments	\$ 145,034,439	\$ 139,518,490	\$ 143,216,362	100%			3.50%
US Bank	2,066,000	2,066,000	2,066,000				
Total Cash & Investments	\$ 147,100,439	\$ 141,584,490	\$ 145,282,362				3.50%

(1) **Money Market:** The Money Market Book Yield (Yield to Maturity at Cost) is not part of the overall securities YTM at Cost from PFM Asset Management, it's from the U.S. Bank as custody bank.

In addition, the Agency has cash and investments pooled with the Alameda County Treasury. The County Treasurer acts as the disbursing agent for these funds for the Agency and the cash and investments are invested pursuant to investment policy guidelines established by the County Treasurer for the County.



As of March 31, 2024, the County Treasurer held approximately \$146,376,082 (unaudited) for the Agency. The amount held by the County Treasurer is sufficient to meet all operating cash needs for the Agency within the next six months. Here is a link to the County investment reports: <https://treasurer.acgov.org/treasury/reports.page?>

I hereby certify that, to the best of my actual knowledge, this report includes all investments in the Agency pool investment portfolio and is in conformity with the Agency's current investment policy dated July 1, 2023.

Market value amounts are from PFM Asset Management which provides investment management services for the Agency. U.S. Bank provides the Agency custody services. Book value amounts include premiums or discounts and are adjusted at year end on the general ledger.

Sincerely,

Osborn Solitei

Osborn Solitei,
Treasurer

Attachment:

- Zone 7 Investment Performance Review for the Quarter Ended March 31, 2024

cc. Valerie Pryor, General Manager



ZONE 7 WATER AGENCY

Investment Performance Review For the Quarter Ended March 31, 2024

Client Management Team

Monique Spyke, Managing Director
Joseph Creason, Portfolio Manager
Jeremy King, Key Account Manager

PFM Asset Management LLC

1 California Street Ste. 1000
San Francisco, CA 94111-5411
415-393-7270

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

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

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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



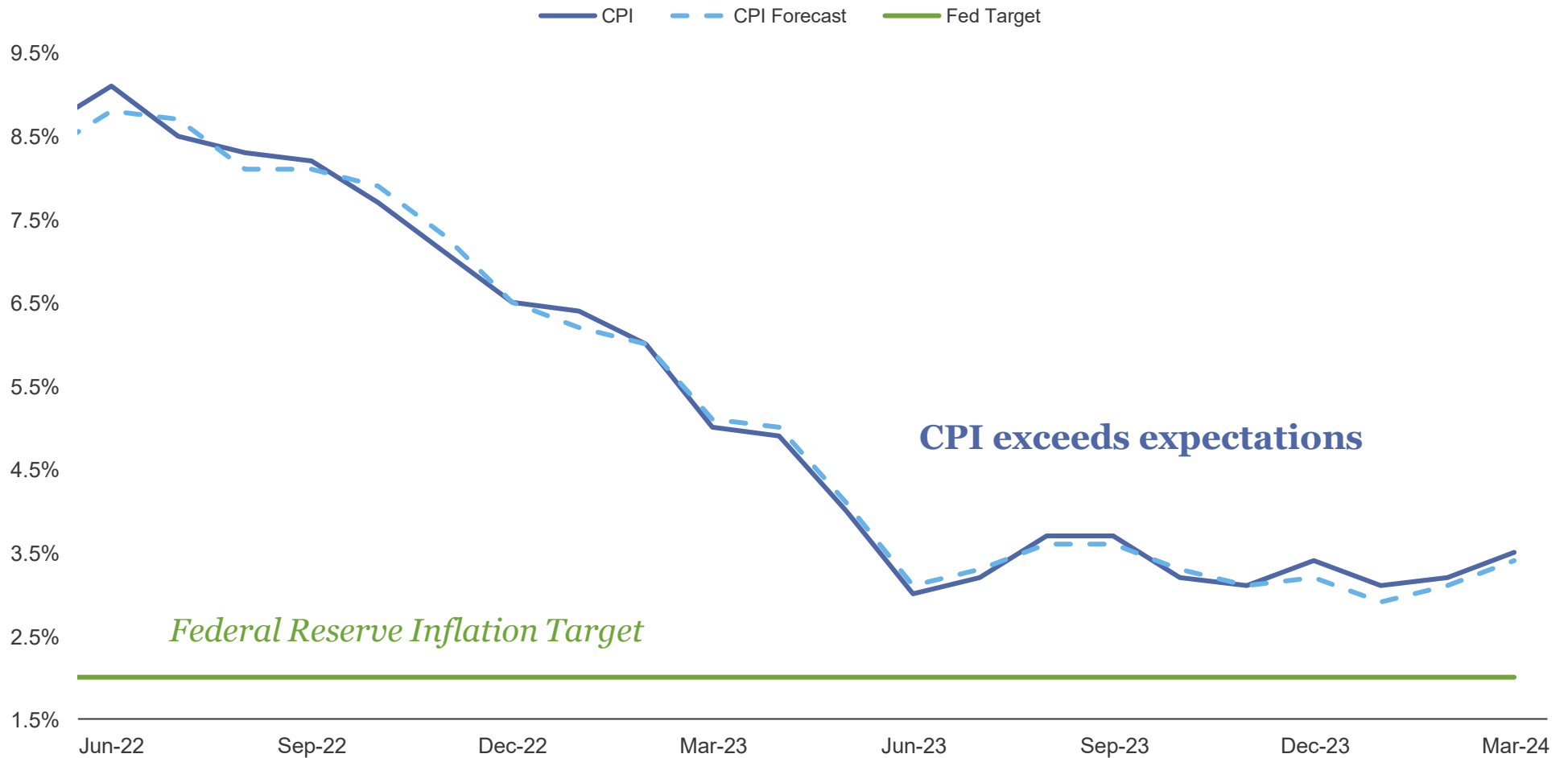
- ▶ Federal Reserve reaffirms rate cut expectations
 - ▶ Forecast of 75 basis points of cuts this year
 - ▶ After entering the year expecting 6 cuts in 2024, markets have adjusted their expectations to only 2 to 3 cuts in 2024
 - ▶ Fed officials reaffirm that restoring price stability is the priority, 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

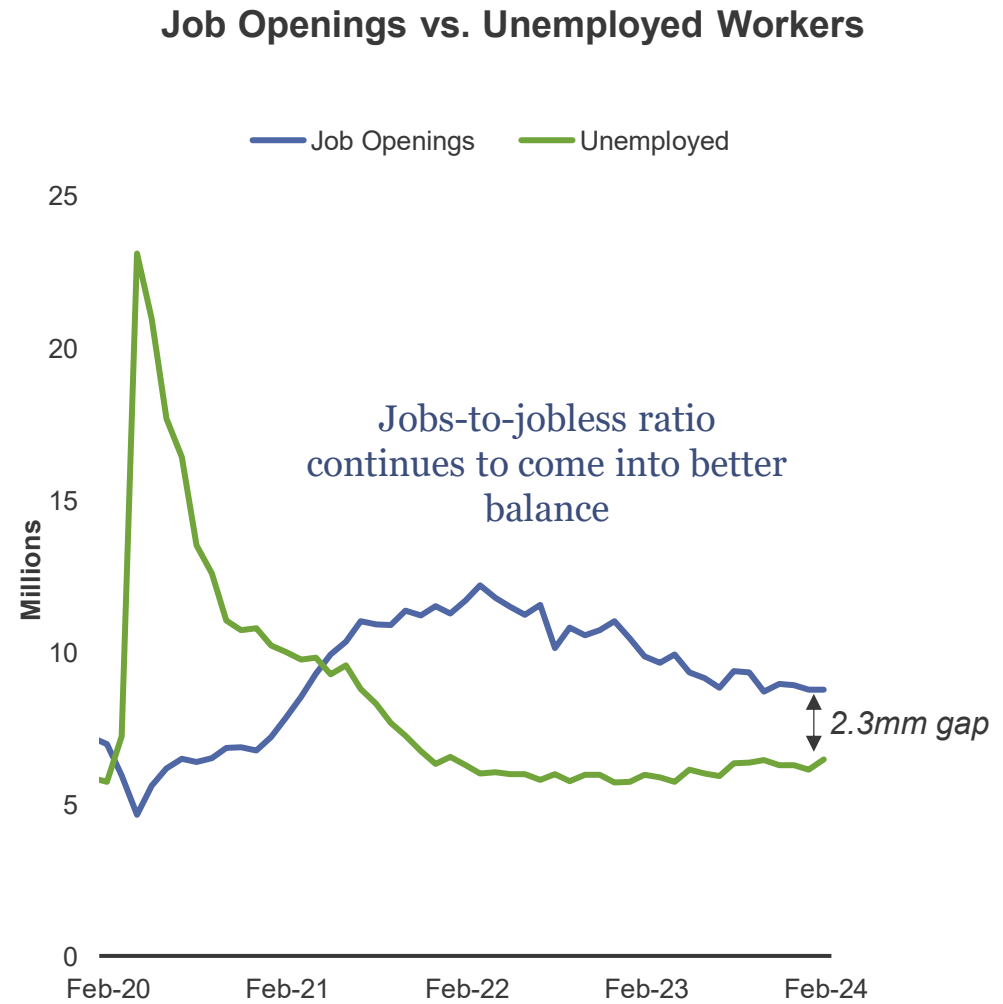
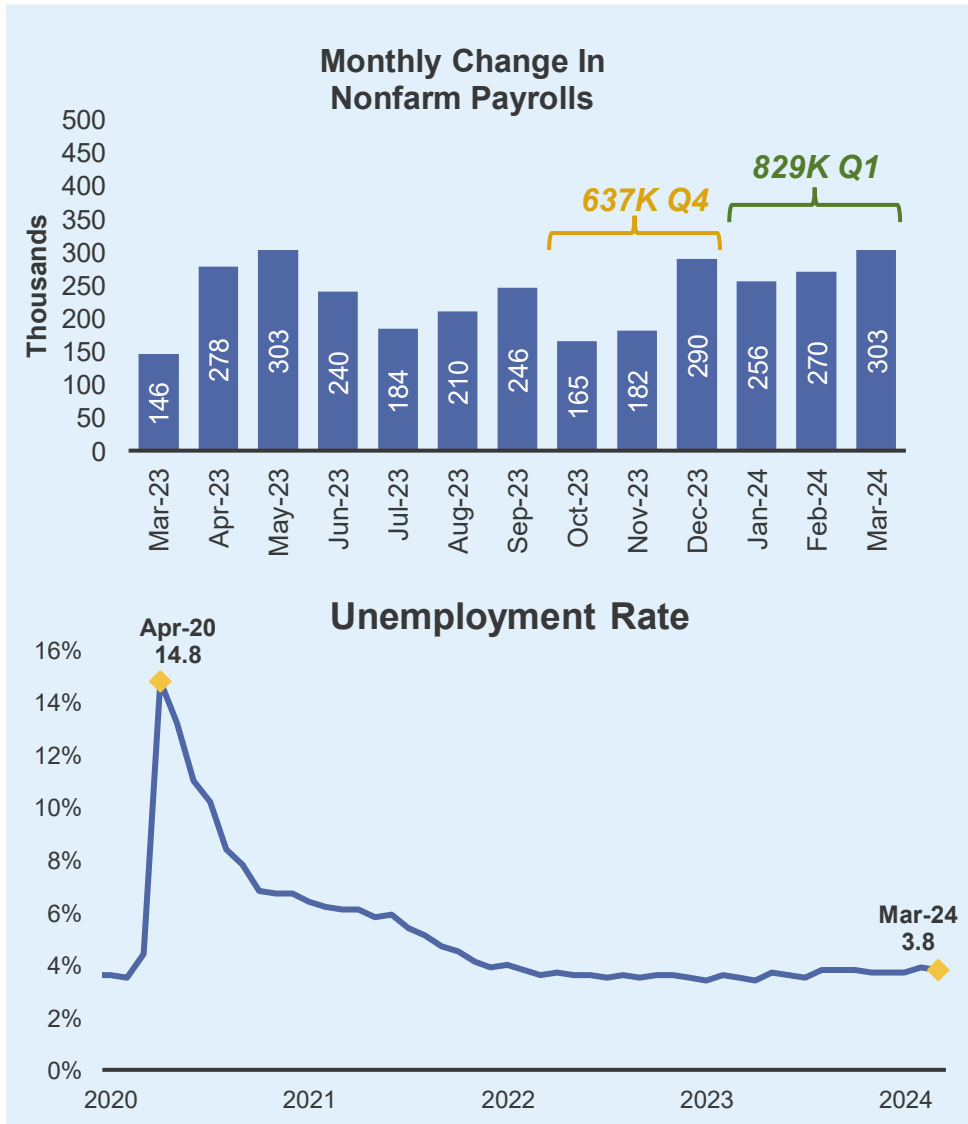
Inflation Remains Range Bound After Significant Decline in CPI in 2022 and Early 2023

Consumer Price Index Year-Over-Year Changes



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

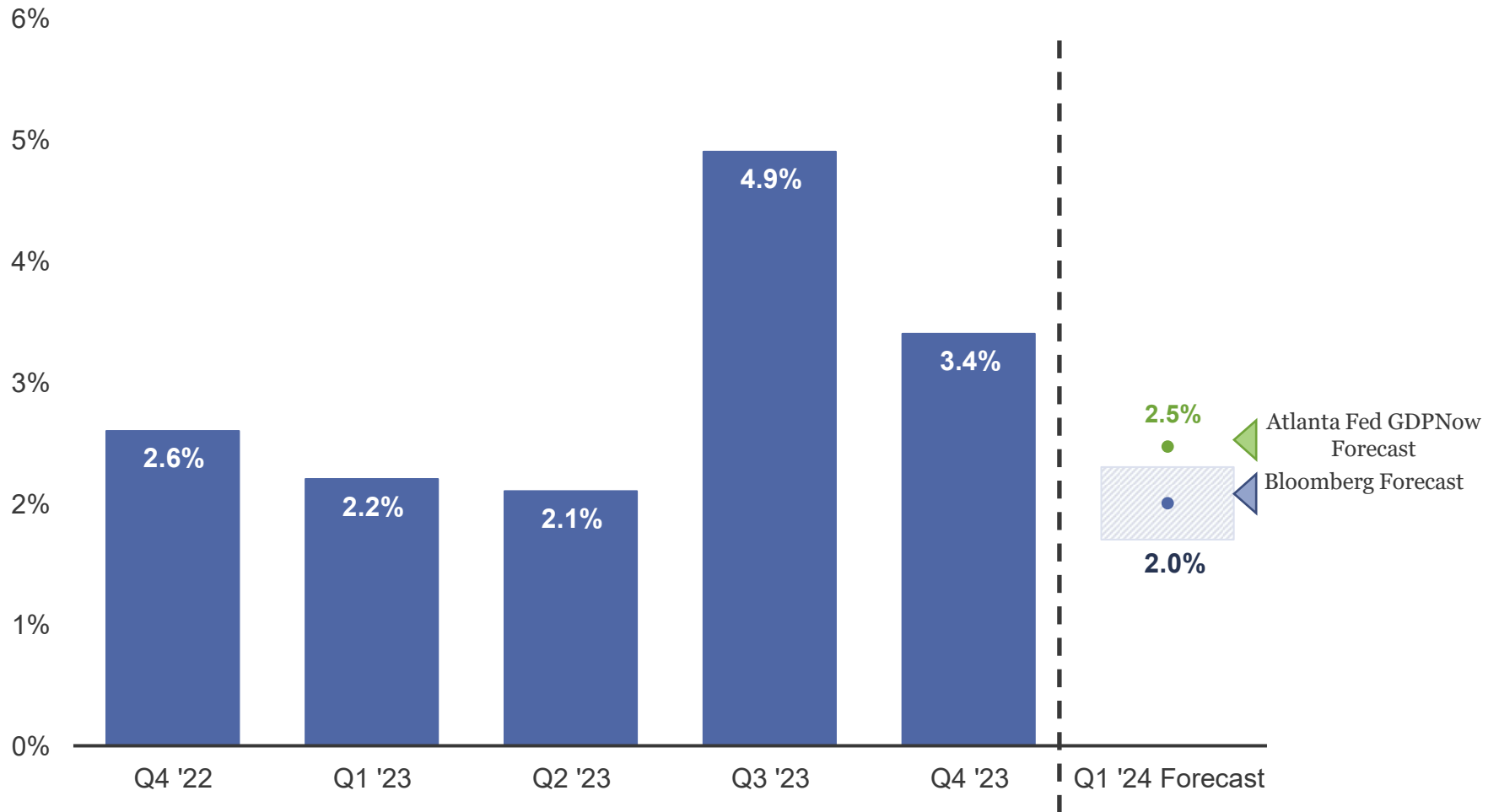
Labor Market Remains Strong



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

U.S. GDP

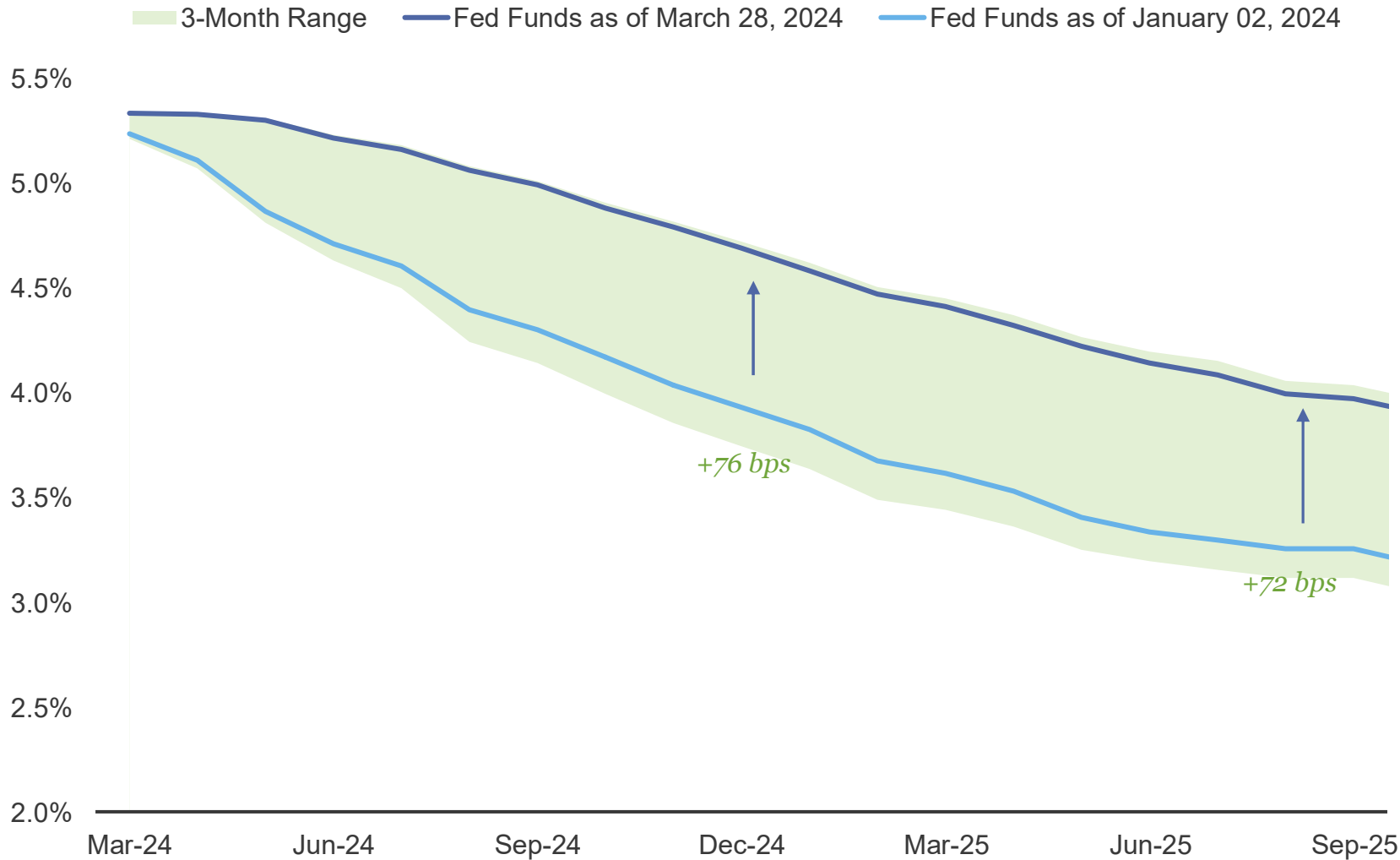


Source: Bureau of Economic Analysis, U.S. Department of Commerce; as of March 28, 2024.

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

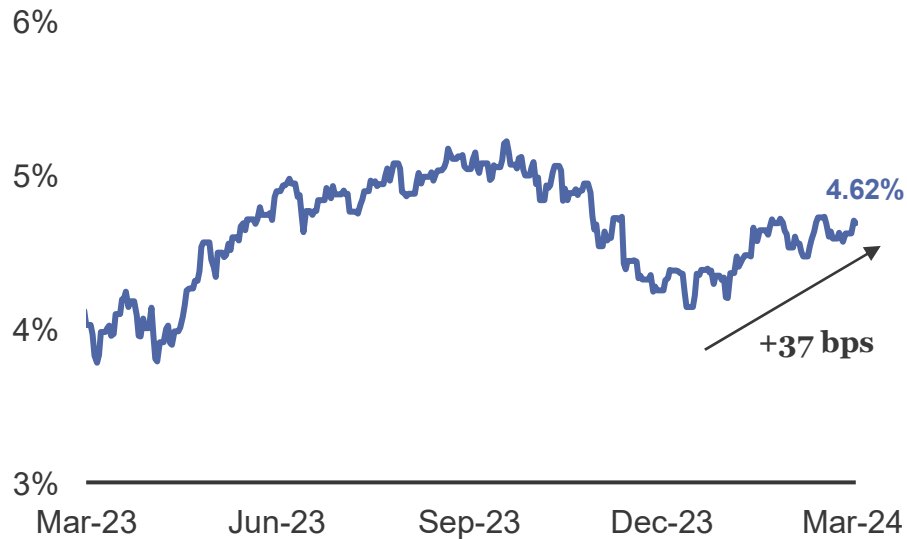
Source: Bloomberg, as of March 2024.

Yields Reprice on Fed Patience

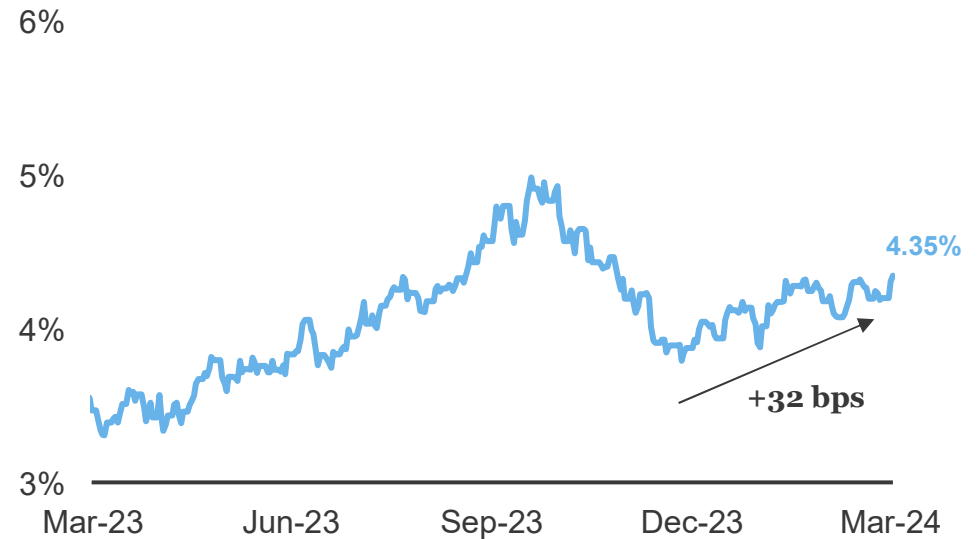
**From the
March 24 FOMC
Meeting
Press Conference**

“...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



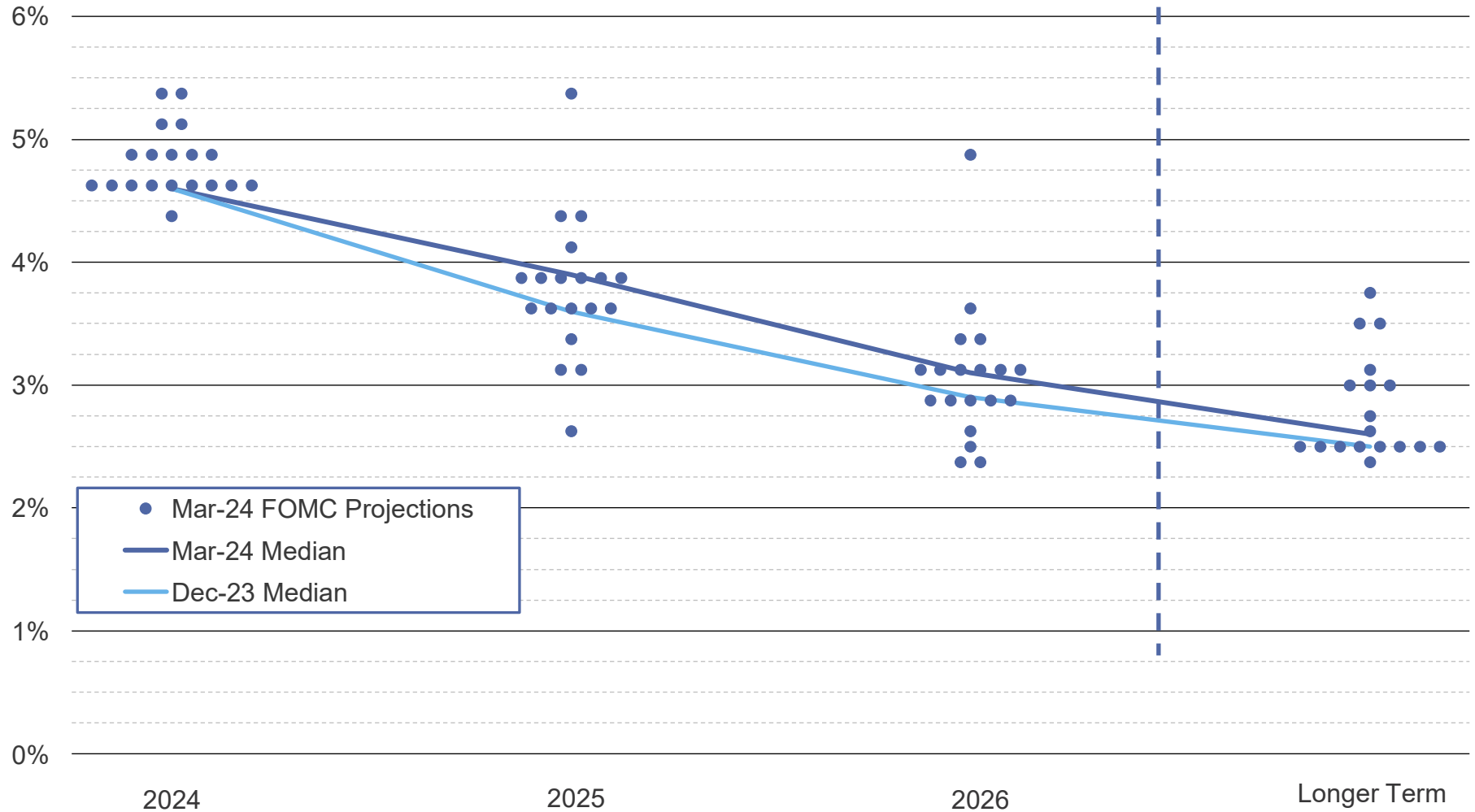
10-Year Treasury Yield



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

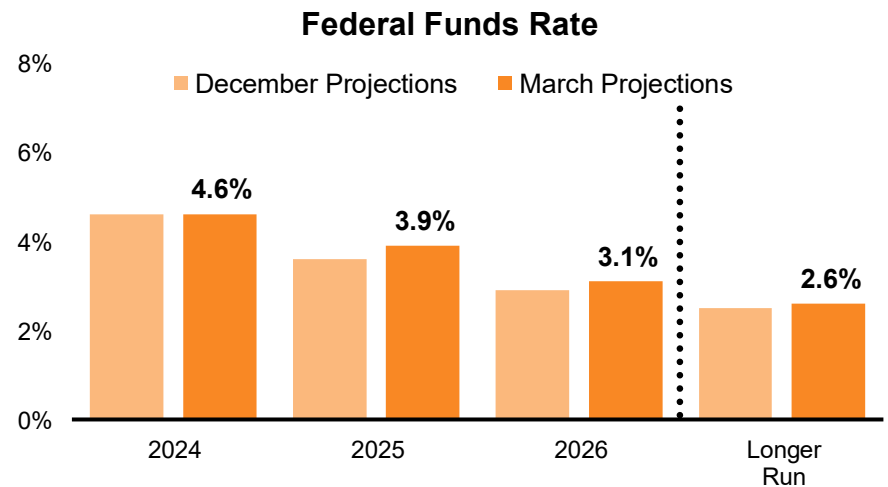
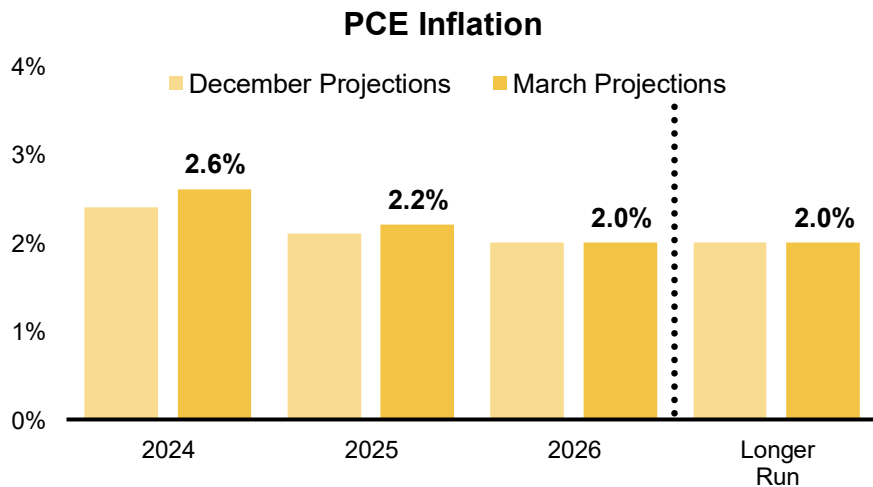
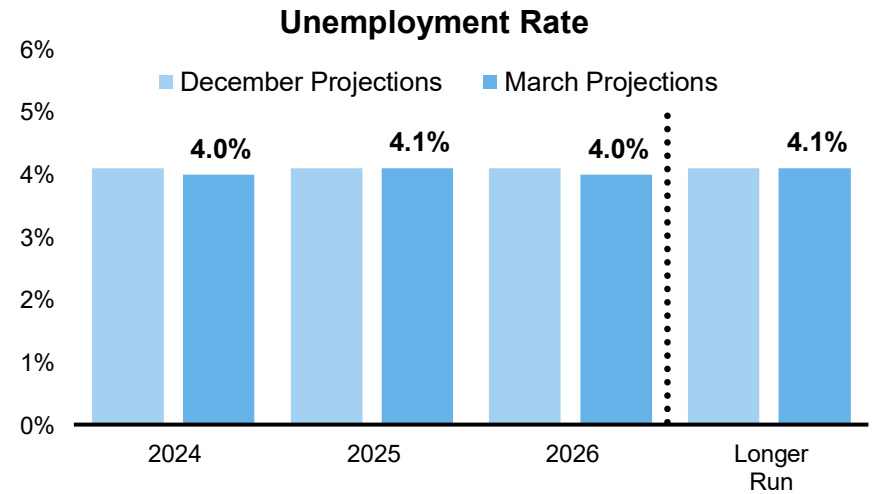
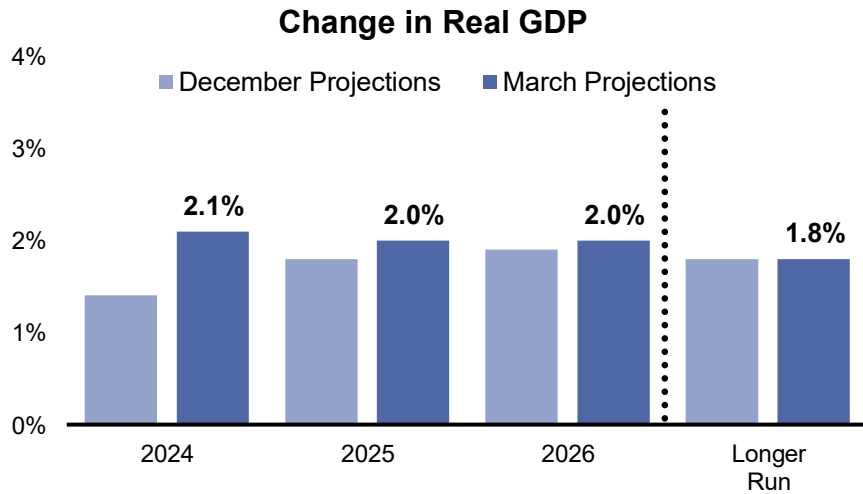
Fed's Updated "Dot Plot" Shows Little Change in 2024 Expectation

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.

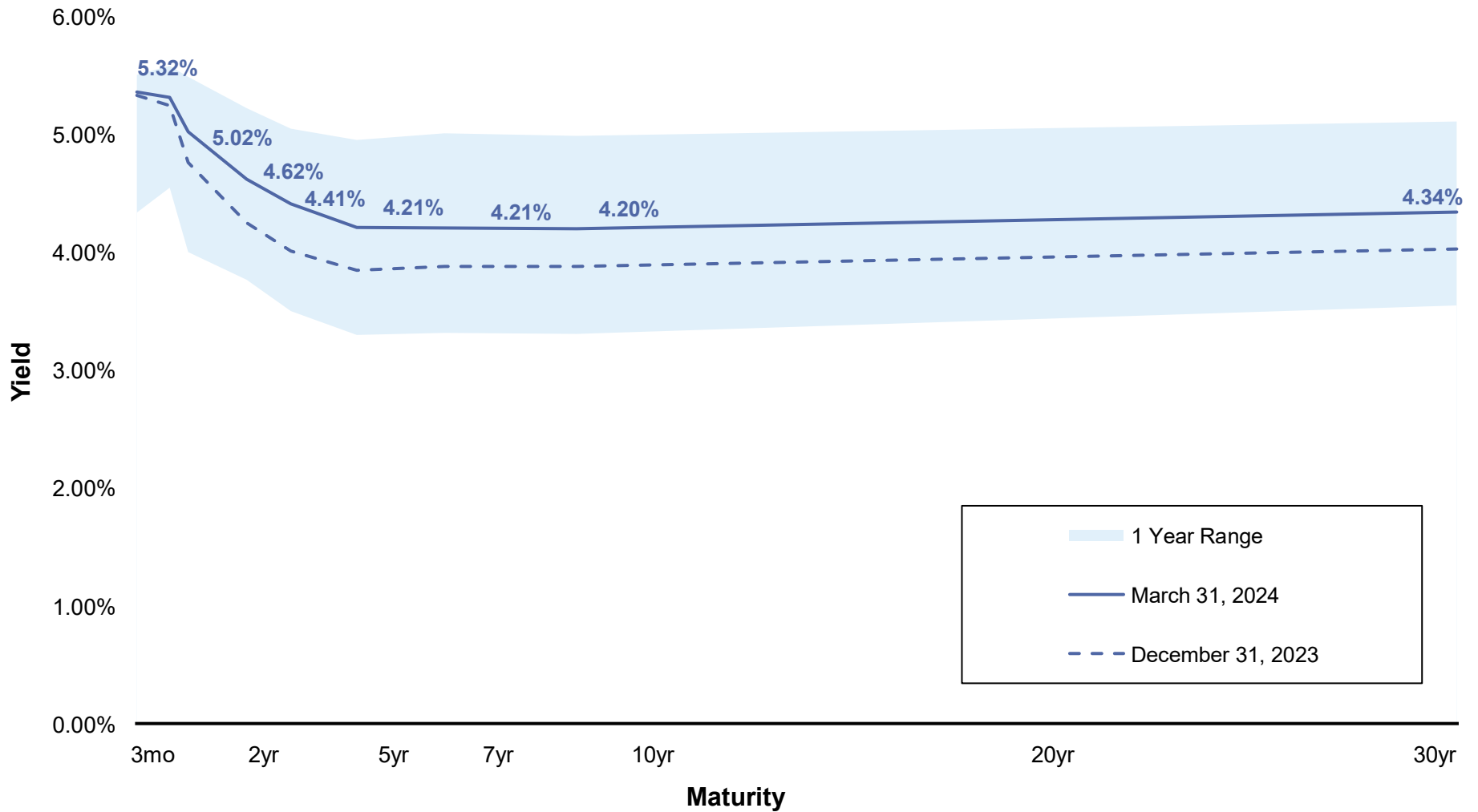
Summary of Economic Projections Show Stronger Economic Story



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

Treasury Yields Move Higher as Market Evolves to Revised Fed Expectations

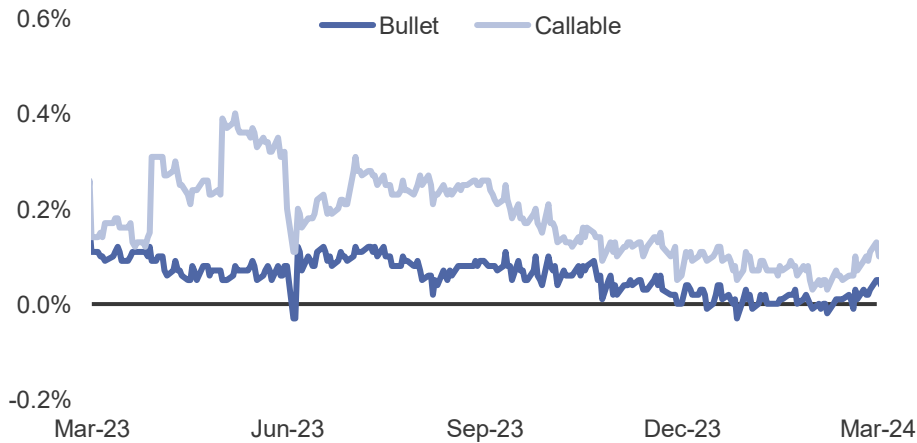
U.S. Treasury Yield Curve



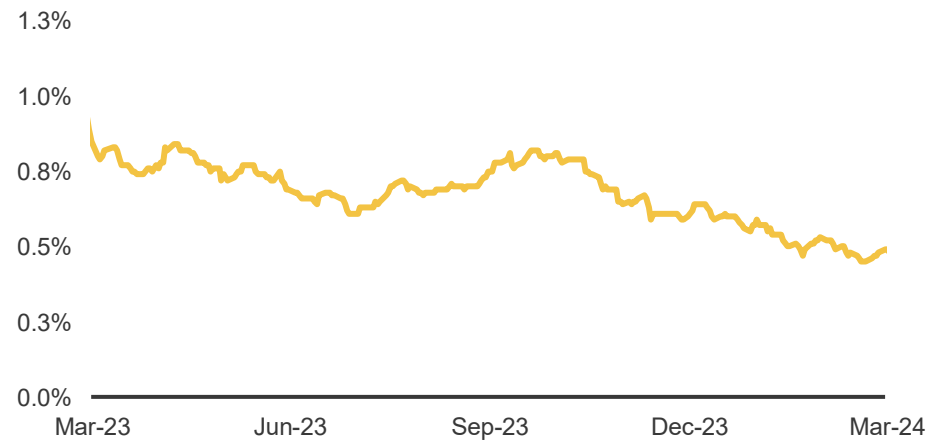
Source: Bloomberg, as of 3/31/2024.

Sector Yield Spreads

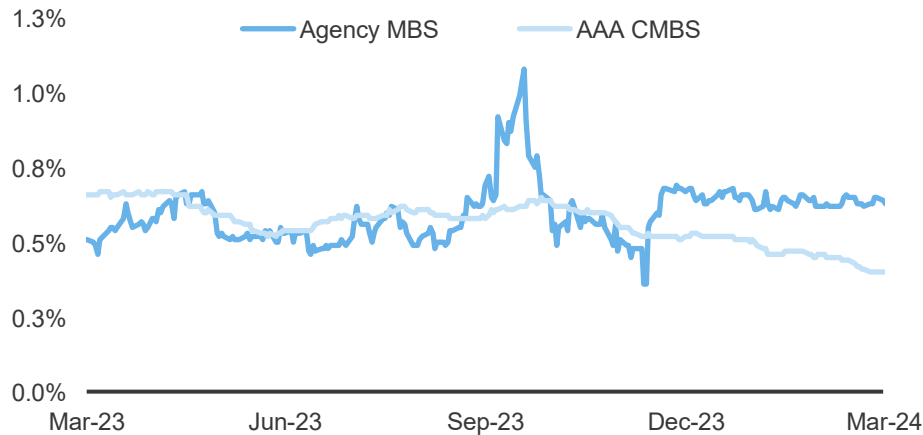
Federal Agency Yield Spreads



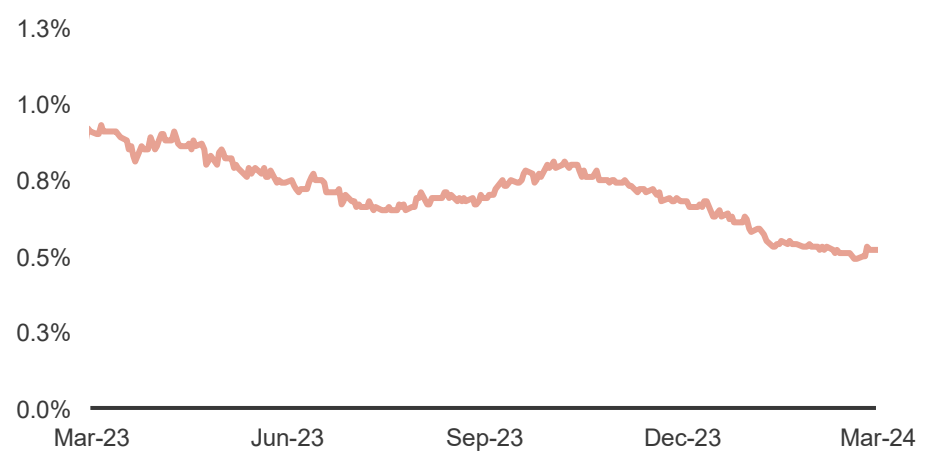
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



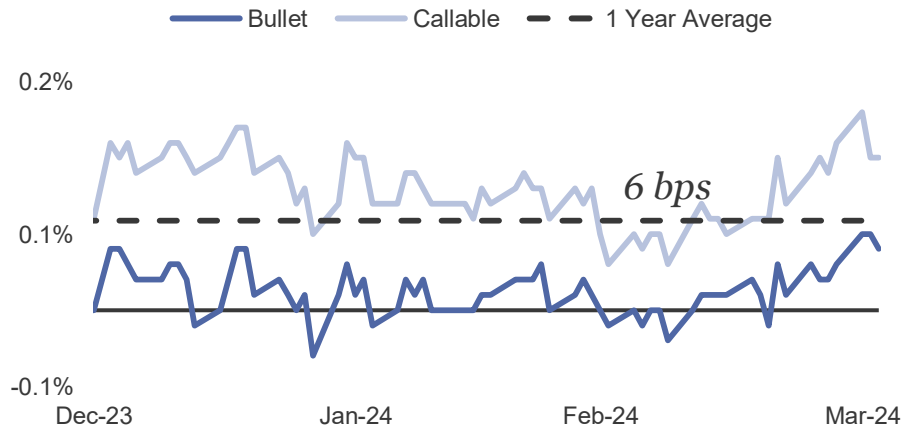
Asset-Backed Securities AAA Yield Spreads



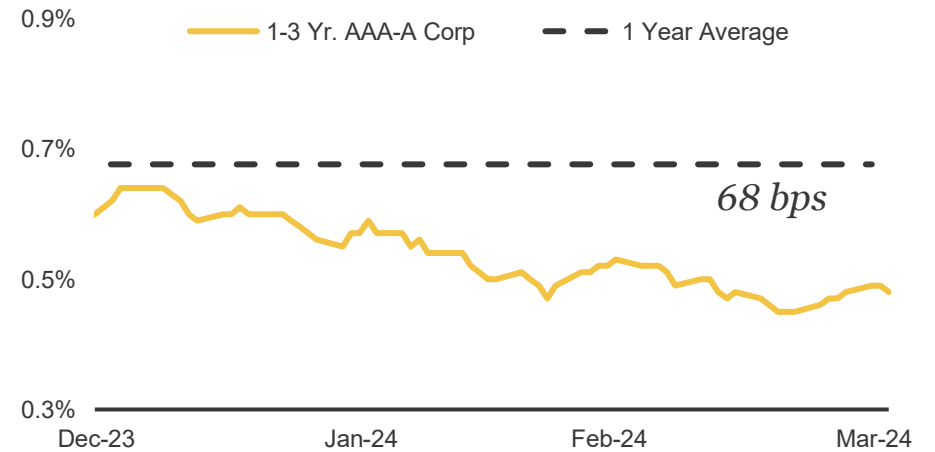
Source: ICE BofA 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of March 31, 2024. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

Sector Yield Spreads

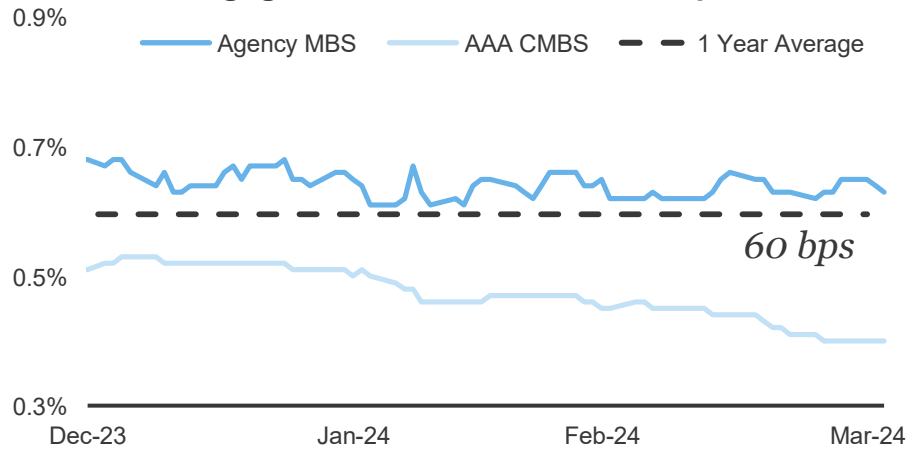
Federal Agency Yield Spreads



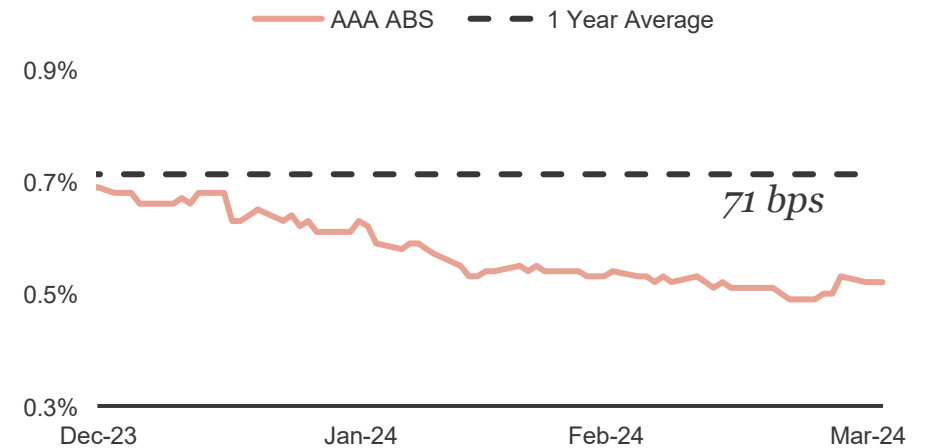
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



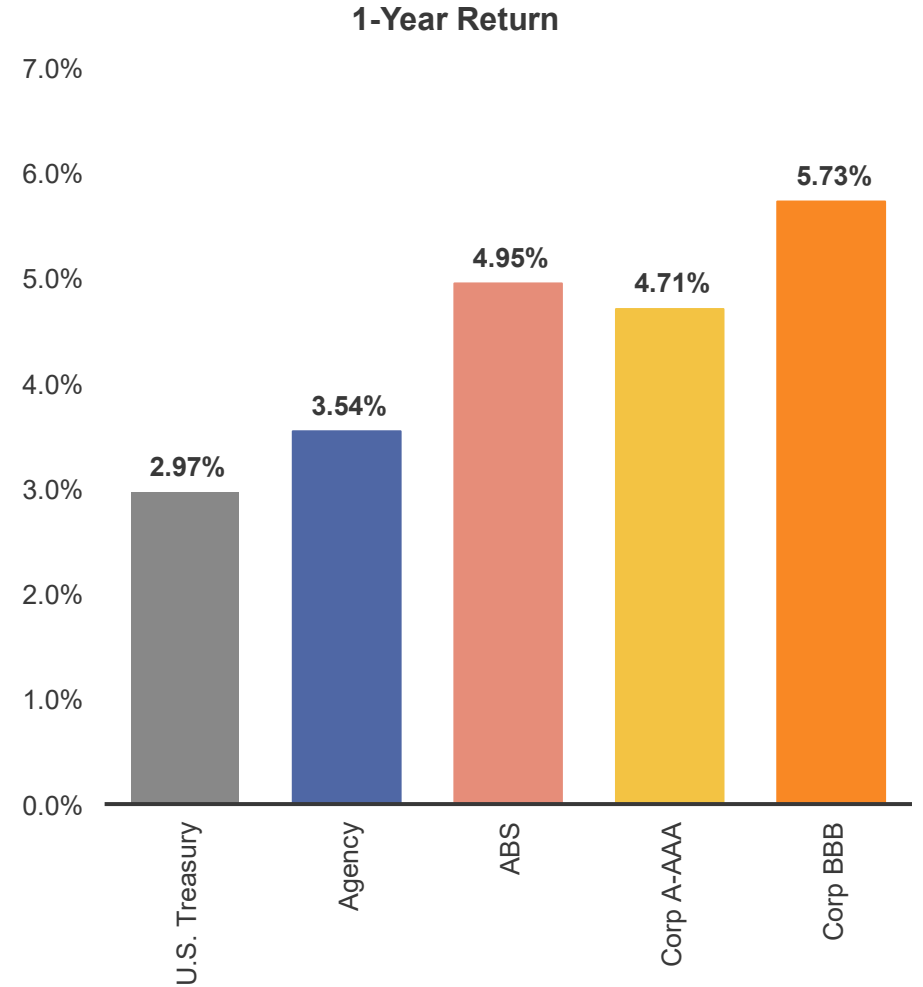
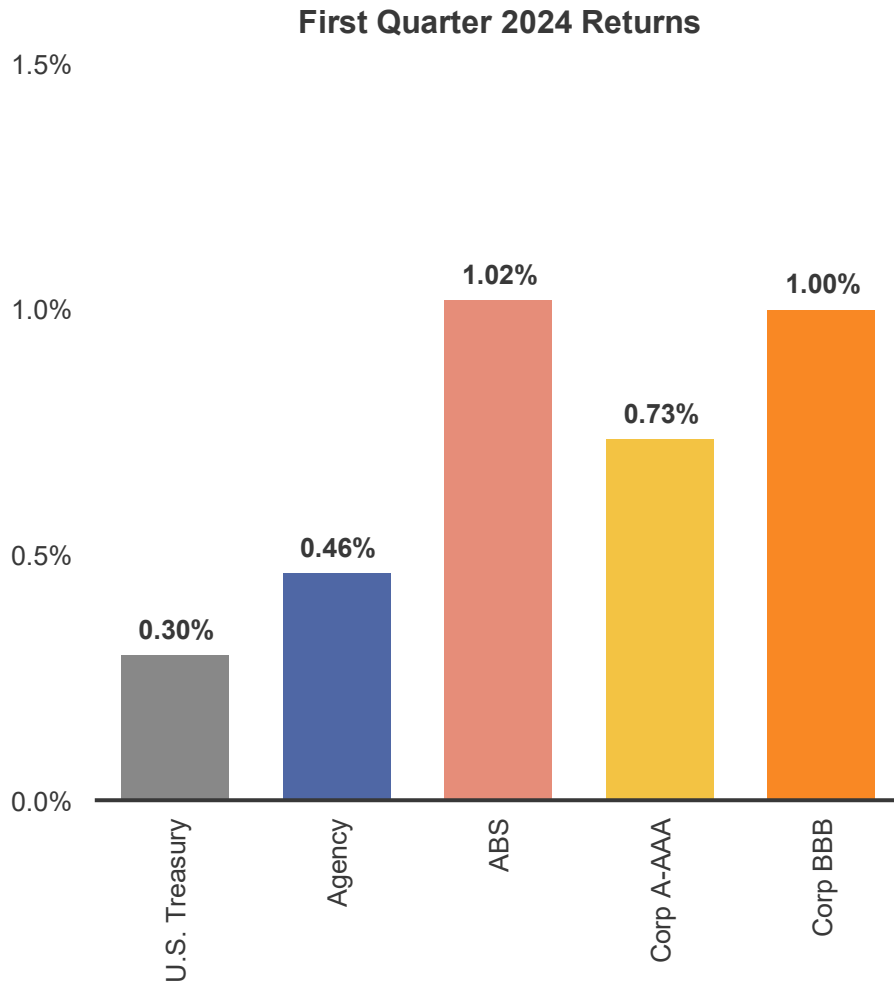
Asset-Backed Securities AAA Yield Spreads



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

<p>Monetary Policy:</p>  <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. 	<p>Economic Growth:</p>  <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. 	<p>Inflation:</p>  <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.
<p>Financial Conditions:</p>  <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. 	<p>Consumer Spending (U.S.):</p>  <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. 	<p>Labor Markets:</p>  <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

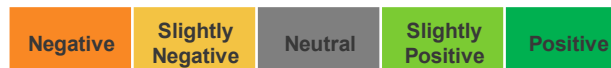
- ▶ **U.S. Treasuries** markets spent the quarter adjusting its expectations as strong economic data and Fed commentary pushed back on the notion that a rate cut was imminent. Yields reflected the repricing and are higher by over 30 basis points for maturities greater than a year.
- ▶ **Federal Agency, 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	

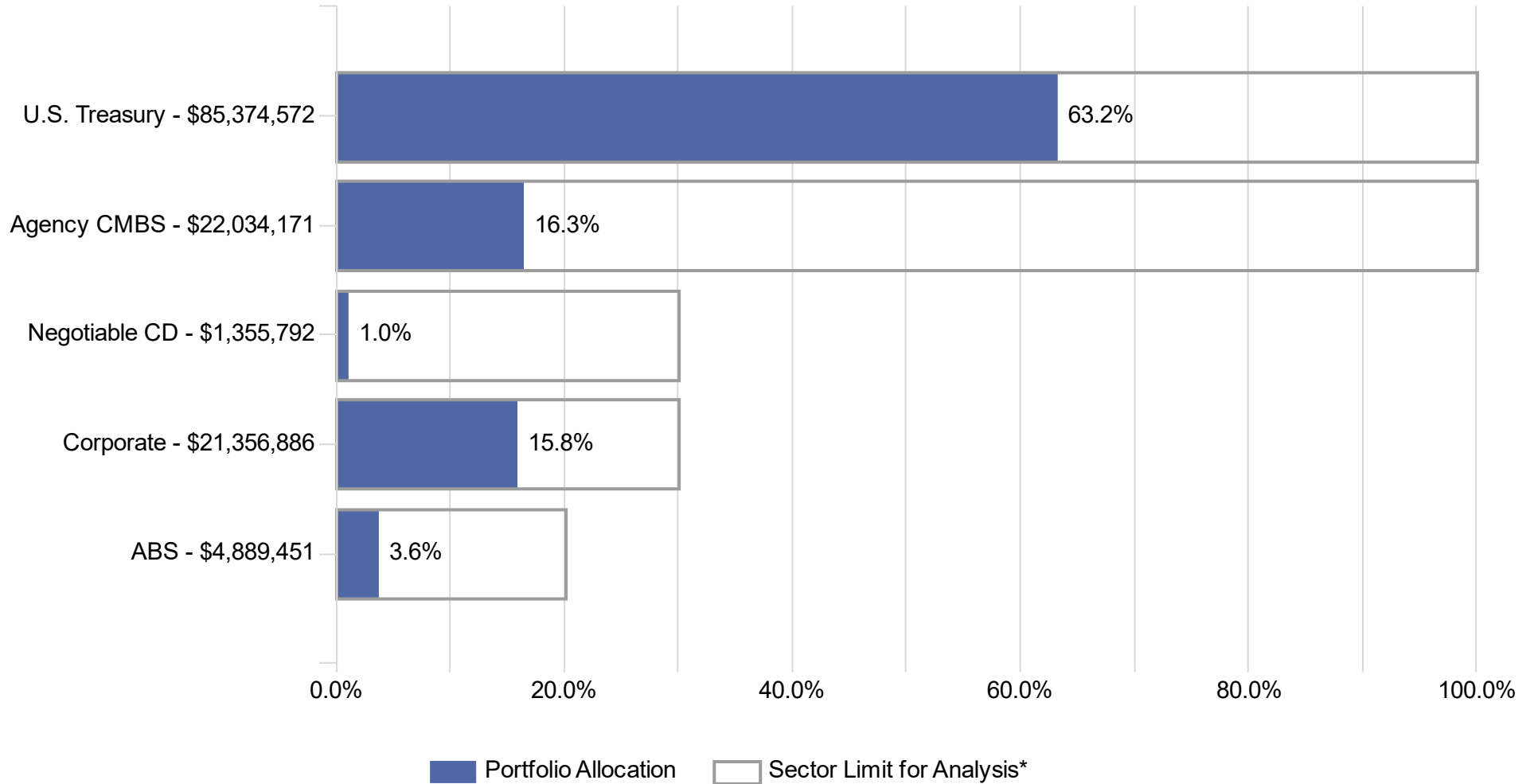
● Current outlook

○ Outlook one quarter ago



Account Summary

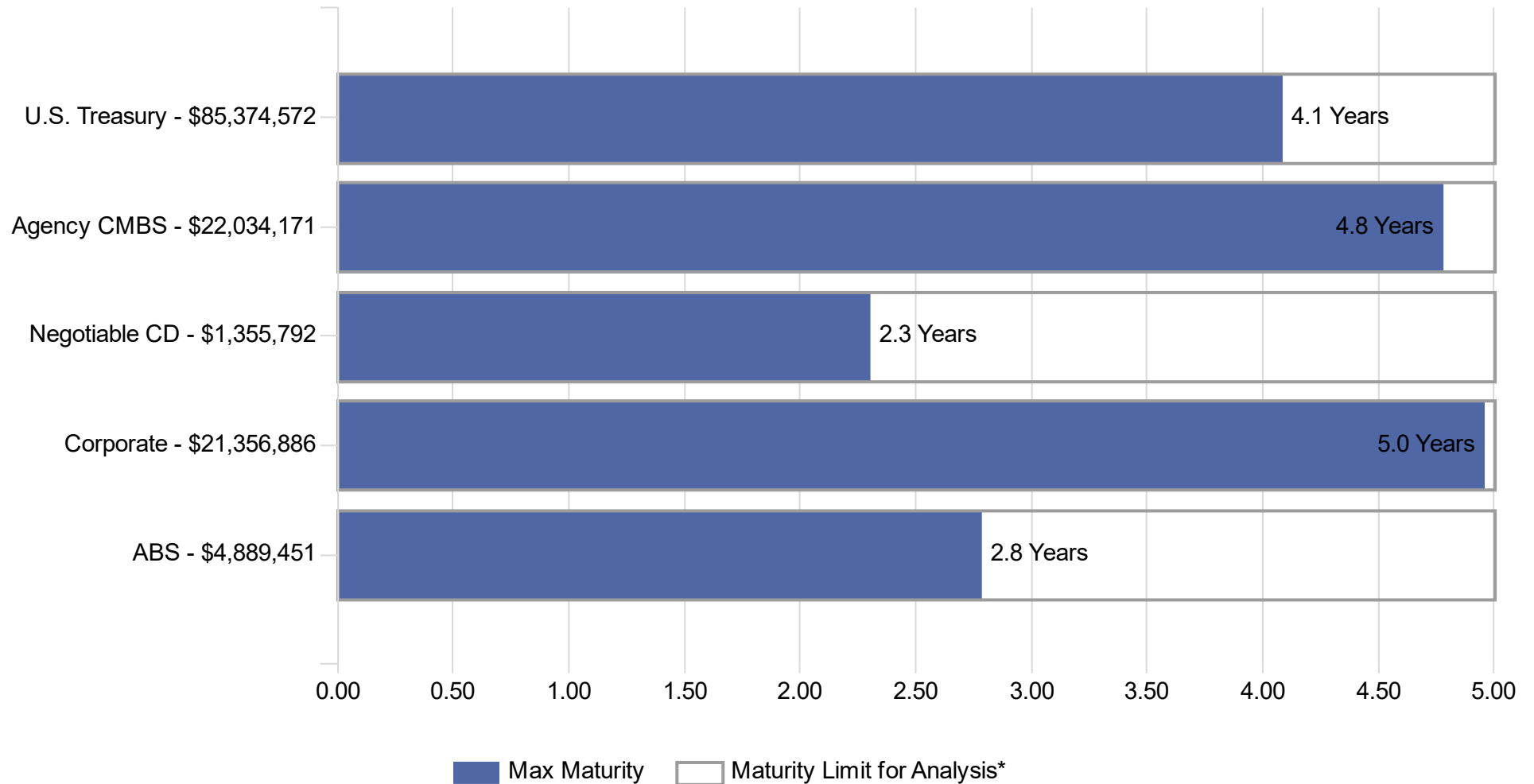
Sector Allocation Analytics



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.

Max Maturity Analytics



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

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

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

Certificate of Compliance

During the reporting period for the quarter ended March 31, 2024, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management LLC*

Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Asset and Investment Management ("AIM").

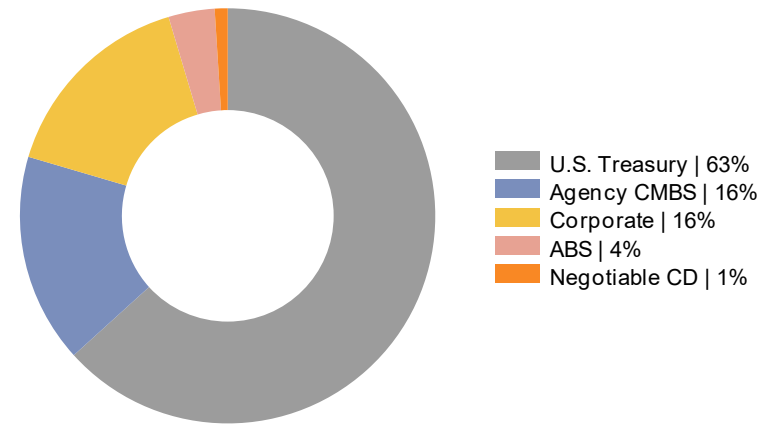
Portfolio Review: ZONE 7 WATER AGENCY

Portfolio Snapshot - ZONE 7 WATER AGENCY¹

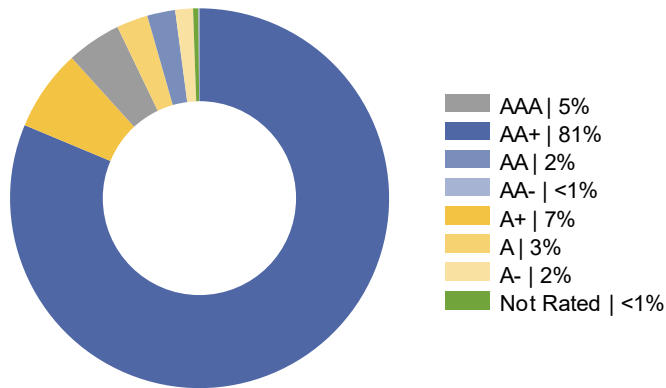
Portfolio Statistics

Total Market Value	\$140,297,282.93
<i>Securities Sub-Total</i>	\$134,338,116.34
<i>Accrued Interest</i>	\$672,755.65
<i>Cash</i>	\$5,286,410.94
Portfolio Effective Duration	2.54 years
Benchmark Effective Duration	2.52 years
Yield At Cost	3.50%
Yield At Market	4.70%
Portfolio Credit Quality	AA

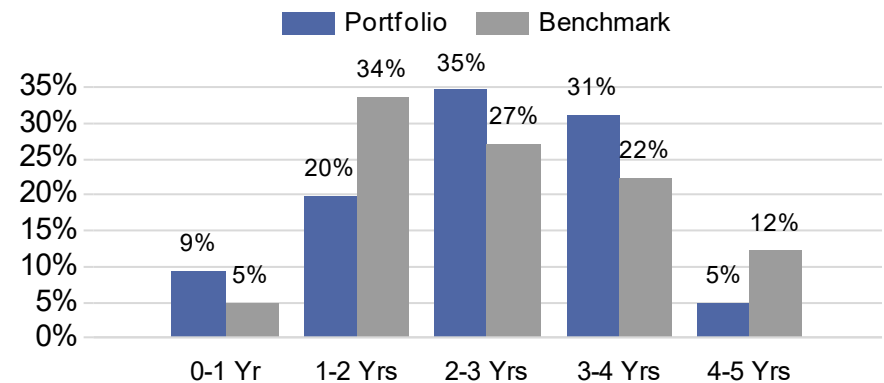
Sector Allocation



Credit Quality - S&P



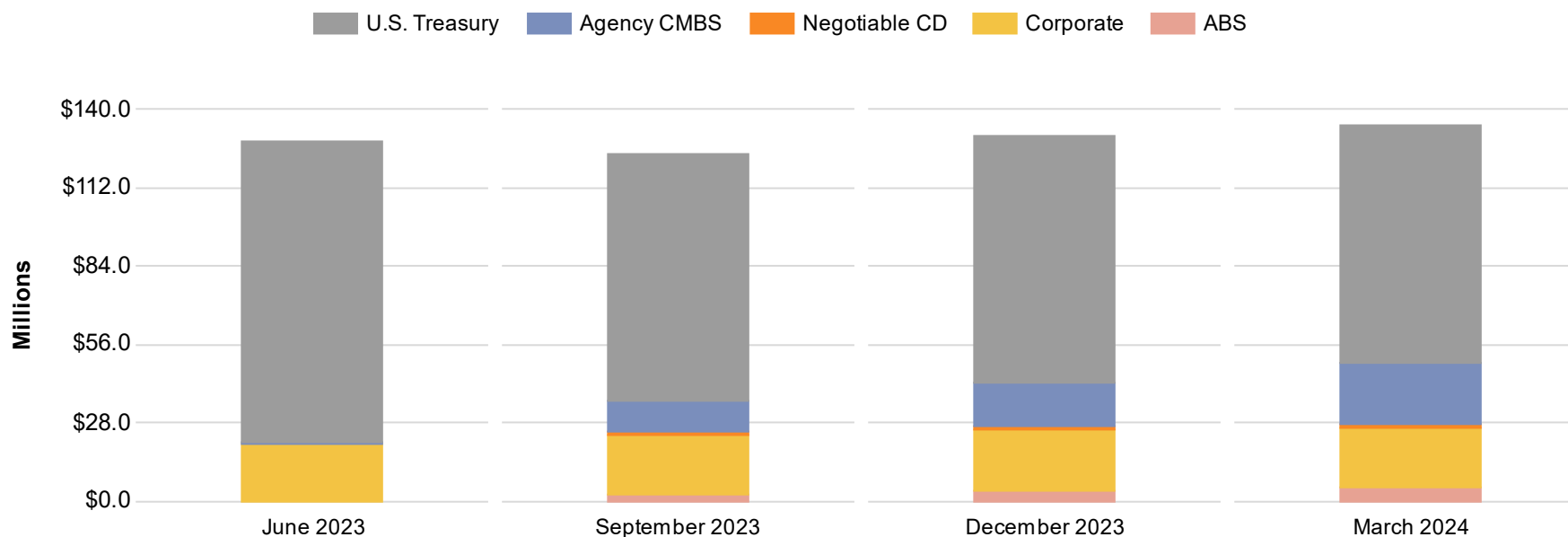
Duration Distribution



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

Sector Allocation Review - ZONE 7 WATER AGENCY

Security Type	Jun-23	% of Total	Sep-23	% of Total	Dec-23	% of Total	Mar-24	% of Total
U.S. Treasury	\$107.7	83.7%	\$88.1	71.2%	\$88.2	67.5%	\$85.0	63.3%
Agency CMBS	\$0.9	0.7%	\$10.8	8.8%	\$15.6	11.9%	\$21.9	16.3%
Negotiable CD	\$0.0	0.0%	\$1.3	1.1%	\$1.3	1.0%	\$1.3	1.0%
Corporate	\$20.1	15.6%	\$21.3	17.2%	\$21.9	16.8%	\$21.2	15.8%
ABS	\$0.0	0.0%	\$2.1	1.7%	\$3.6	2.8%	\$4.9	3.6%
Total	\$128.7	100.0%	\$123.7	100.0%	\$130.6	100.0%	\$134.3	100.0%

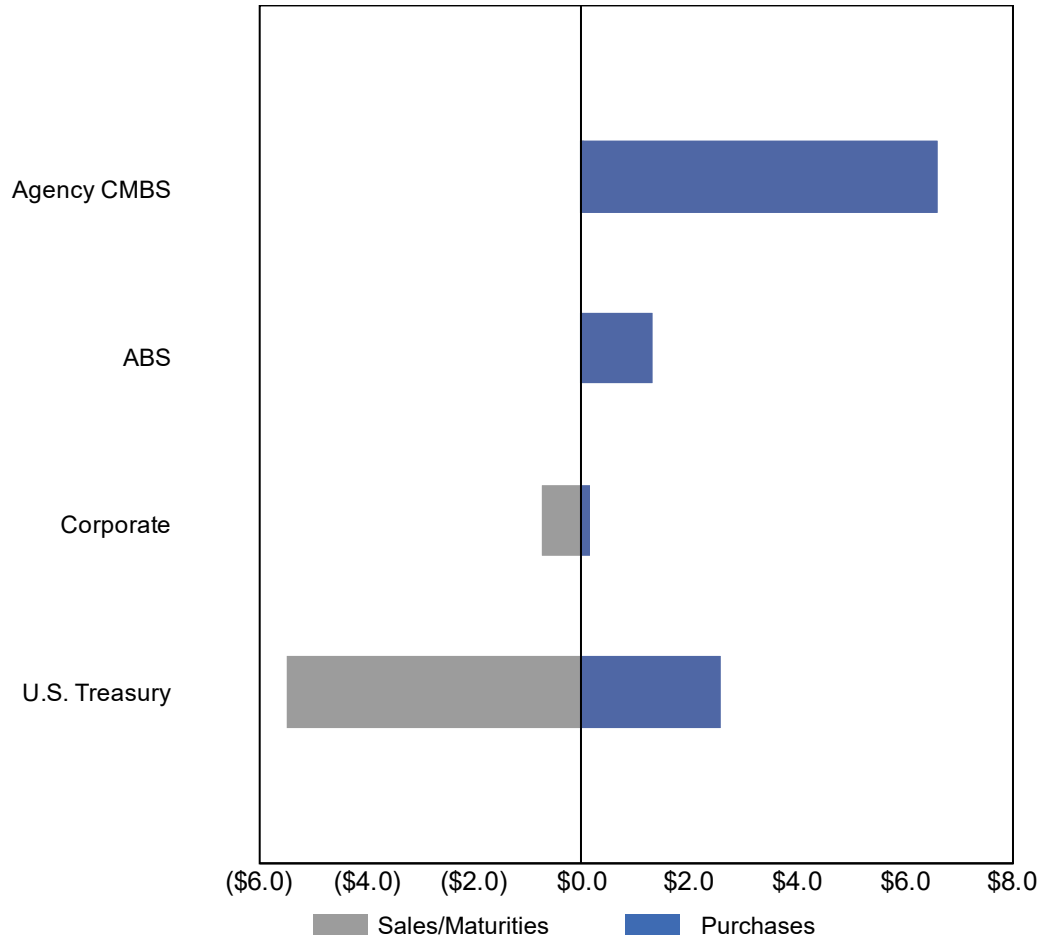


Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

ZONE 7 WATER AGENCY

Portfolio Activity - ZONE 7 WATER AGENCY

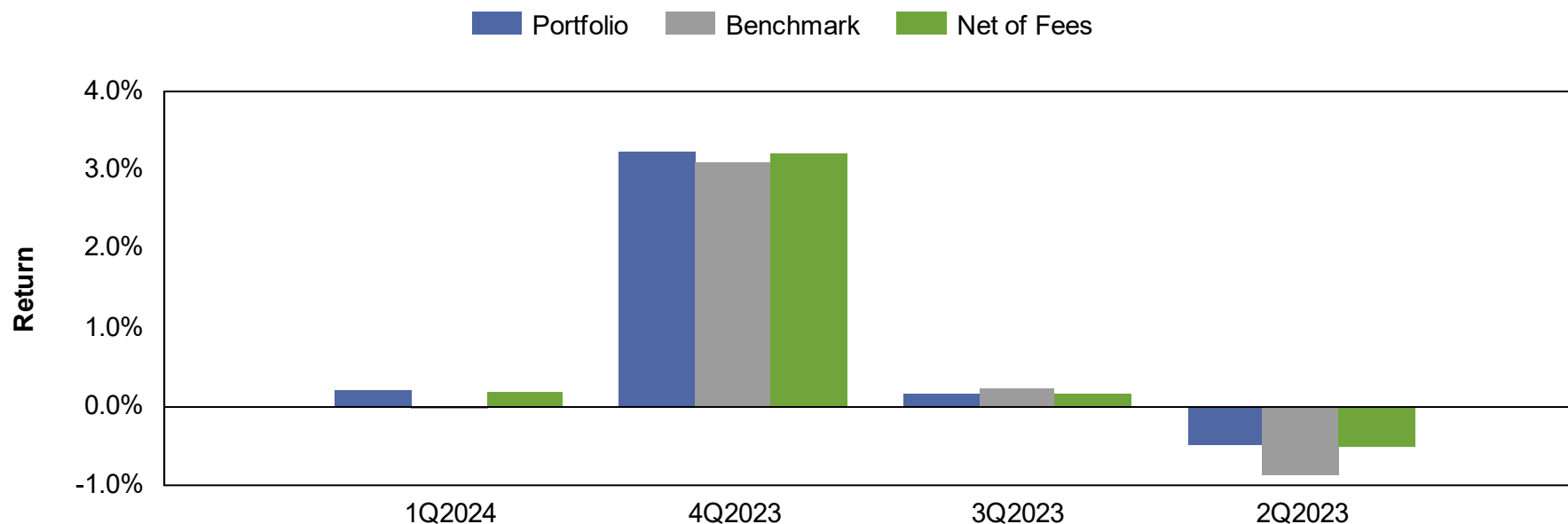
Net Activity by Sector
(\$ millions)



Sector	Net Activity
Agency CMBS	\$6,589,197
ABS	\$1,304,795
Corporate	(\$608,805)
U.S. Treasury	(\$2,913,447)
Total Net Activity	\$4,371,740

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



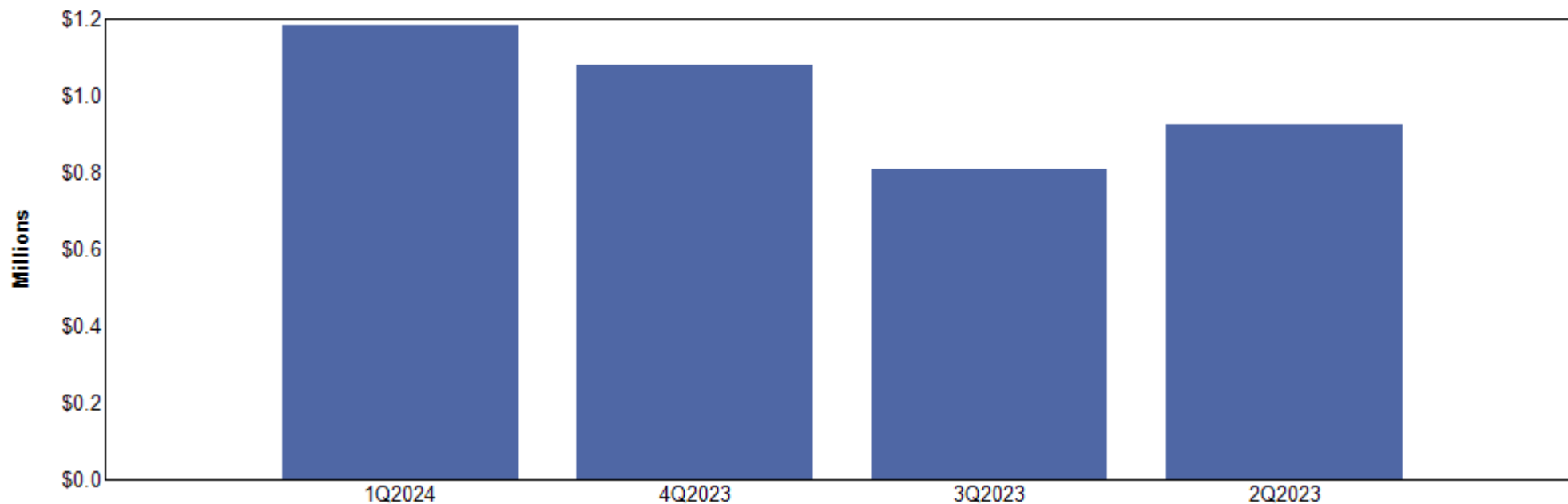
Market Value Basis Earnings	1Q2024	4Q2023	3Q2023	2Q2023
Interest Earned ¹	\$917,674	\$842,902	\$710,235	\$599,139
Change in Market Value	(\$659,386)	\$3,420,672	(\$487,156)	(\$1,256,358)
Total Dollar Return	\$258,288	\$4,263,574	\$223,079	(\$657,219)
Total Return²				
Portfolio	0.19%	3.23%	0.16%	-0.49%
Benchmark ³	-0.02%	3.10%	0.23%	-0.86%
Basis Point Fee	0.02%	0.02%	0.02%	0.02%
Net of Fee Return	0.18%	3.21%	0.14%	-0.50%

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 1-5 Year U.S. Treasury Index. Source: Bloomberg.

Accrual Basis Earnings - ZONE 7 WATER AGENCY



Accrual Basis Earnings	1Q2024	4Q2023	3Q2023	2Q2023
Interest Earned ¹	\$917,674	\$842,902	\$710,235	\$599,139
Realized Gains / (Losses) ²	(\$36,910)	(\$68,143)	(\$202,352)	\$344
Change in Amortized Cost	\$304,774	\$304,692	\$301,060	\$324,706
Total Earnings	\$1,185,538	\$1,079,450	\$808,943	\$924,189

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

2. Realized gains / (losses) are shown on an amortized cost basis.

Portfolio Holdings and Transactions

ZONE 7 WATER AGENCY

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	63.2%	
UNITED STATES TREASURY	63.2%	AA / Aaa / AA
Agency CMBS	16.3%	
FANNIE MAE	1.0%	AA / Aaa / AA
FREDDIE MAC	15.3%	AA / Aaa / AA
Negotiable CD	1.0%	
RABOBANK NEDERLAND	1.0%	A / Aa / AA
Corporate	15.8%	
AMAZON.COM INC	1.5%	AA / A / AA
APPLE INC	1.7%	AA / Aaa / NR
BANK OF AMERICA CO	1.5%	A / A / AA
BLACKROCK INC	0.1%	AA / Aa / NR
CITIGROUP INC	1.5%	A / Aa / A
DEERE & COMPANY	0.7%	A / A / A
HOME DEPOT INC	1.0%	A / A / A
JP MORGAN CHASE & CO	1.5%	A / Aa / AA
MICROSOFT CORP	1.5%	AAA / Aaa / NR
PACCAR FINANCIAL CORP	0.7%	A / A / NR
TARGET CORP	0.9%	A / A / A
TOYOTA MOTOR CORP	0.7%	A / A / A
WAL-MART STORES INC	1.0%	AA / Aa / AA
WELLS FARGO & COMPANY	1.5%	A / Aa / AA
ABS	3.6%	
AMERICAN EXPRESS CO	0.8%	AAA / NR / AAA
BANK OF AMERICA CO	0.4%	NR / Aaa / AAA
CHASE ISSURANCE	1.6%	AAA / NR / AAA
CITIGROUP INC	0.2%	AAA / Aaa / AAA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	3.6%	
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.1%	NR / Aaa / AAA
HYUNDAI AUTO RECEIVABLES	0.3%	AAA / NR / AAA
TOYOTA MOTOR CORP	0.2%	AAA / NR / AAA
Total	100.0%	

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

Issuer Distribution As of March 31, 2024

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	84,988,658	63.27 %
FREDDIE MAC	20,601,304	15.35 %
BANK OF AMERICA CO	2,503,066	1.86 %
CITIGROUP INC	2,339,176	1.74 %
APPLE INC	2,263,377	1.68 %
CHASE ISSURANCE	2,221,265	1.65 %
MICROSOFT CORP	2,011,694	1.50 %
JP MORGAN CHASE & CO	2,001,820	1.49 %
WELLS FARGO & COMPANY	1,953,988	1.45 %
AMAZON.COM INC	1,946,017	1.45 %
FANNIE MAE	1,347,745	1.00 %
RABOBANK NEDERLAND	1,341,695	1.00 %
HOME DEPOT INC	1,306,273	0.97 %
WAL-MART STORES INC	1,277,489	0.95 %
TARGET CORP	1,276,015	0.95 %
TOYOTA MOTOR CORP	1,242,491	0.92 %
AMERICAN EXPRESS CO	1,079,111	0.80 %
DEERE & COMPANY	1,000,951	0.75 %
PACCAR FINANCIAL CORP	982,040	0.73 %
HYUNDAI AUTO RECEIVABLES	399,220	0.30 %
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	129,652	0.10 %
BLACKROCK INC	125,070	0.09 %
Grand Total	134,338,116	100.00 %

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	1,615,000.00	AA+	Aaa	2/7/2022	2/8/2022	1,574,498.83	1.43	1,281.13	1,610,211.01	1,592,289.06
US TREASURY NOTES DTD 01/15/2022 1.125% 01/15/2025	91282CDS7	3,030,000.00	AA+	Aaa	2/7/2022	2/8/2022	2,994,492.19	1.54	7,210.82	3,020,427.47	2,937,206.25
US TREASURY NOTES DTD 02/15/2022 1.500% 02/15/2025	91282CDZ1	5,100,000.00	AA+	Aaa	5/4/2022	5/5/2022	4,896,398.44	3.01	9,667.58	5,035,936.58	4,942,218.75
US TREASURY NOTES DTD 03/31/2020 0.500% 03/31/2025	912828ZF0	3,200,000.00	AA+	Aaa	4/1/2022	4/4/2022	3,005,750.00	2.62	43.72	3,135,250.00	3,060,499.84
US TREASURY NOTES DTD 04/30/2018 2.875% 04/30/2025	9128284M9	3,125,000.00	AA+	Aaa	5/3/2022	5/4/2022	3,120,361.33	2.93	37,763.99	3,123,326.34	3,055,664.06
US TREASURY NOTES DTD 07/31/2020 0.250% 07/31/2025	91282CAB7	3,145,000.00	AA+	Aaa	2/7/2022	2/8/2022	2,998,560.94	1.63	1,317.62	3,088,916.96	2,957,774.38
US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	1,075,000.00	AA+	Aaa	7/6/2022	7/7/2022	990,175.78	2.89	233.70	1,036,899.11	1,007,812.50
US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	1,685,000.00	AA+	Aaa	3/8/2022	3/9/2022	1,596,603.32	1.81	366.30	1,649,043.21	1,579,687.50
US TREASURY NOTES DTD 09/30/2020 0.250% 09/30/2025	91282CAM3	2,235,000.00	AA+	Aaa	5/3/2022	5/4/2022	2,039,612.11	2.97	15.27	2,149,154.88	2,088,328.13
US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	1,600,000.00	AA+	Aaa	4/13/2022	4/18/2022	1,477,187.50	2.61	2,016.39	1,543,517.40	1,488,249.92
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	3,160,000.00	AA+	Aaa	2/7/2022	2/8/2022	2,998,420.31	1.71	1,985.85	3,085,493.19	2,921,518.59
US TREASURY NOTES DTD 03/31/2021 0.750% 03/31/2026	91282CBT7	3,225,000.00	AA+	Aaa	4/1/2022	4/4/2022	2,995,848.63	2.64	66.09	3,110,345.68	2,988,164.06
US TREASURY NOTES DTD 03/31/2021 0.750% 03/31/2026	91282CBT7	3,405,000.00	AA+	Aaa	5/3/2022	5/4/2022	3,126,614.65	2.98	69.77	3,262,783.52	3,154,945.32
US TREASURY NOTES DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	1,225,000.00	AA+	Aaa	2/17/2022	2/18/2022	1,170,162.11	1.86	3,861.78	1,197,831.62	1,131,593.75
US TREASURY NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	1,665,000.00	AA+	Aaa	3/8/2022	3/9/2022	1,592,546.48	1.82	4,196.62	1,627,928.57	1,533,881.25

For the Quarter Ended March 31, 2024

ZONE 7 WATER AGENCY

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 05/31/2021 0.750% 05/31/2026	91282CCF6	6,760,000.00	AA+	Aaa	6/6/2022	6/8/2022	6,195,434.38	2.99	17,038.52	6,453,044.16	6,227,650.00
US TREASURY NOTES DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	3,420,000.00	AA+	Aaa	5/3/2022	5/4/2022	3,122,353.13	3.00	81.76	3,251,395.06	3,129,300.00
US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	6,450,000.00	AA+	Aaa	6/6/2022	6/8/2022	6,181,669.92	3.01	48,906.59	6,291,418.74	6,054,937.50
US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	912828V98	5,300,000.00	AA+	Aaa	7/5/2022	7/7/2022	5,162,945.31	2.85	15,070.05	5,214,544.28	4,988,625.00
US TREASURY NOTES DTD 04/30/2020 0.500% 04/30/2027	912828ZN3	5,775,000.00	AA+	Aaa	8/3/2022	8/5/2022	5,161,406.25	2.92	12,137.02	5,376,110.83	5,128,921.88
US TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027	912828X88	6,220,000.00	AA+	Aaa	6/10/2022	6/13/2022	5,966,826.56	3.28	56,005.63	6,059,530.02	5,851,659.06
US TREASURY NOTES DTD 06/30/2020 0.500% 06/30/2027	912828ZV5	2,750,000.00	AA+	Aaa	8/9/2022	8/10/2022	2,440,410.16	2.99	3,475.27	2,544,473.97	2,429,023.30
US TREASURY NOTES DTD 08/15/2017 2.250% 08/15/2027	9128282R0	2,570,000.00	AA+	Aaa	9/1/2022	9/6/2022	2,436,580.86	3.40	7,307.55	2,478,958.45	2,399,336.07
US TREASURY NOTES DTD 09/30/2022 4.125% 09/30/2027	91282CFM8	1,940,000.00	AA+	Aaa	11/1/2022	11/3/2022	1,927,344.53	4.27	218.65	1,930,981.57	1,924,843.75
US TREASURY NOTES DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	5,890,000.00	AA+	Aaa	12/13/2022	12/14/2022	6,019,303.91	3.63	102,124.35	5,984,909.94	5,843,063.77
US TREASURY NOTES DTD 11/15/1997 6.125% 11/15/2027	912810FB9	1,560,000.00	AA+	Aaa	1/26/2023	1/30/2023	1,730,685.94	3.62	36,225.00	1,689,038.57	1,648,481.33
US TREASURY NOTES DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	1,270,000.00	AA+	Aaa	2/14/2024	2/15/2024	1,255,613.28	4.31	4,417.39	1,256,061.95	1,255,315.63
US TREASURY NOTES DTD 03/31/2023 3.625% 03/31/2028	91282CGT2	850,000.00	AA+	Aaa	5/31/2023	5/31/2023	842,263.67	3.83	84.19	843,604.17	828,617.23
US TREASURY NOTES DTD 04/30/2023 3.500% 04/30/2028	91282CHA2	865,000.00	AA+	Aaa	5/1/2023	5/1/2023	860,877.73	3.61	12,725.48	861,636.26	839,050.00
Security Type Sub-Total		90,110,000.00					85,880,948.25	2.87	385,914.08	87,912,773.51	84,988,657.88

For the Quarter Ended March 31, 2024

ZONE 7 WATER AGENCY

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
Negotiable CD											
COOPERAT RABOBANK UA/NY CERT DEPOS DTD 07/20/2023 5.080% 07/17/2026	21684LGS5	1,350,000.00	A+	Aa2	7/17/2023	7/20/2023	1,350,000.00	5.08	14,097.00	1,350,000.00	1,341,694.80
Security Type Sub-Total		1,350,000.00					1,350,000.00	5.08	14,097.00	1,350,000.00	1,341,694.80
Corporate											
AMAZON.COM INC CORPORATE NOTES DTD 04/13/2022 3.000% 04/13/2025	023135CE4	1,990,000.00	AA	A1	4/11/2022	4/13/2022	1,986,835.90	3.06	27,860.00	1,988,911.62	1,946,017.02
WALMART INC CORP NOTES (CALLABLE) DTD 06/27/2018 3.550% 06/26/2025	931142ED1	1,300,000.00	AA	Aa2	2/7/2022	2/9/2022	1,372,527.00	1.84	12,178.47	1,324,134.41	1,277,489.20
WELLS FARGO BANK NA BANK NOTES (CALLABLE) DTD 08/09/2023 5.450% 08/07/2026	94988J6D4	1,945,000.00	A+	Aa2	8/18/2023	8/22/2023	1,942,335.35	5.50	15,900.38	1,942,885.04	1,953,987.85
JP MORGAN CORP NOTES (CALLABLE) DTD 12/08/2023 5.110% 12/08/2026	48125LRU8	2,000,000.00	A+	Aa2	12/5/2023	12/8/2023	2,000,000.00	5.11	32,079.44	2,000,000.00	2,001,820.00
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	1,375,000.00	A	A2	2/7/2022	2/9/2022	1,366,915.00	2.08	5,660.42	1,370,425.53	1,276,015.13
MICROSOFT CORP CORP NOTES (CALLABLE) DTD 02/06/2017 3.300% 02/06/2027	594918BY9	2,075,000.00	AAA	Aaa	12/14/2022	12/16/2022	2,015,634.25	4.06	10,461.46	2,034,154.17	2,011,693.83
BANK OF AMERICA CORP CORP NOTES (CALLABL DTD 03/11/2021 1.658% 03/11/2027	06051GJQ3	2,170,000.00	A-	A1	4/13/2022	4/18/2022	2,000,761.70	3.40	1,998.81	2,068,343.44	2,021,415.76
HOME DEPOT INC CORP NOTES (CALLABLE) DTD 09/14/2017 2.800% 09/14/2027	437076BT8	1,390,000.00	A	A2	1/26/2023	1/30/2023	1,311,326.00	4.16	1,837.89	1,331,227.54	1,306,273.35
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 01/12/2023 4.625% 01/12/2028	89236TKQ7	980,000.00	A+	A1	8/14/2023	8/16/2023	967,946.00	4.94	9,946.32	969,660.51	974,755.04

For the Quarter Ended March 31, 2024

ZONE 7 WATER AGENCY

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											
APPLE INC CORP NOTES CALLABLE DTD 05/10/2023 4.000% 05/10/2028	037833ET3	2,300,000.00	AA+	Aaa	5/10/2023	5/11/2023	2,302,001.00	3.98	36,033.33	2,301,637.79	2,263,377.10
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	195,000.00	A	A1	7/13/2023	7/14/2023	197,652.00	4.64	2,064.56	197,271.69	196,166.30
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	455,000.00	A	A1	7/11/2023	7/14/2023	454,322.05	4.98	4,817.31	454,419.27	457,721.36
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	345,000.00	A	A1	7/14/2023	7/18/2023	348,381.00	4.73	3,652.69	347,902.50	347,063.44
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/10/2023 4.950% 08/10/2028	69371RS64	975,000.00	A+	A1	8/17/2023	8/21/2023	970,407.75	5.06	6,837.19	970,974.19	982,040.48
CITIBANK NA CORP NOTES (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	1,975,000.00	A+	Aa3	9/26/2023	9/29/2023	1,975,000.00	5.80	636.72	1,975,000.00	2,043,737.90
BLACKROCK FUNDING INC CORPORATE NOTES (C DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	125,000.00	AA-	Aa3	3/5/2024	3/14/2024	124,773.75	4.74	277.43	124,775.72	125,069.88
Security Type Sub-Total		21,595,000.00					21,336,818.75	4.18	172,242.42	21,401,723.42	21,184,643.64
Agency CMBS											
FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	957,886.32	AA+	Aaa	5/19/2023	5/24/2023	928,401.39	4.31	2,671.70	935,743.30	924,910.09
FHMS K064 A2 DTD 05/15/2017 3.224% 03/01/2027	3137BXQY1	1,320,000.00	AA+	Aaa	8/16/2023	8/18/2023	1,245,131.25	4.98	3,546.40	1,258,295.62	1,267,463.60
FHLMC MULTIFAMILY STRUCTURED P DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	1,165,000.00	AA+	Aaa	8/17/2023	8/22/2023	1,089,457.03	5.01	3,026.09	1,101,673.19	1,112,240.40
FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	646,759.86	AA+	Aaa	9/7/2023	9/14/2023	637,087.58	5.01	2,506.19	638,117.36	644,030.92
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	1,350,000.00	AA+	Aaa	7/13/2023	7/20/2023	1,363,483.80	4.59	5,421.38	1,361,542.38	1,353,929.51

For the Quarter Ended March 31, 2024

ZONE 7 WATER AGENCY

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 CMBS											
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	1,080,153.08	AA+	Aaa	7/19/2023	7/27/2023	1,080,126.07	4.78	4,299.91	1,080,129.87	1,074,161.02
FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6	1,375,000.00	AA+	Aaa	7/18/2023	7/31/2023	1,351,689.45	4.58	4,801.04	1,354,867.57	1,347,744.56
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	1,300,000.00	AA+	Aaa	9/7/2023	9/14/2023	1,280,769.10	4.99	5,037.50	1,282,700.01	1,295,996.70
FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	729,265.90	AA+	Aaa	9/19/2023	9/28/2023	729,262.25	5.27	3,203.91	729,262.60	738,265.99
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	1,325,000.00	AA+	Aaa	10/11/2023	10/19/2023	1,295,934.80	5.26	5,233.75	1,298,376.82	1,325,148.76
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	1,015,000.00	AA+	Aaa	10/25/2023	10/31/2023	982,638.76	5.60	4,102.29	985,111.53	1,019,913.00
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	1,300,000.00	AA+	Aaa	9/20/2023	9/28/2023	1,284,461.10	5.07	5,200.00	1,285,891.58	1,303,899.53
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	515,000.00	AA+	Aaa	11/14/2023	11/21/2023	513,511.14	5.14	2,175.45	513,609.44	522,056.01
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	750,000.00	AA+	Aaa	11/28/2023	12/7/2023	747,845.25	4.93	3,037.50	747,971.98	754,248.42
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	680,000.00	AA+	Aaa	12/11/2023	12/21/2023	686,349.84	4.78	2,833.33	686,023.36	687,758.30
FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5	770,000.00	AA+	Aaa	1/10/2024	1/18/2024	777,691.53	4.50	3,031.23	777,401.57	770,743.51
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	780,000.00	AA+	Aaa	2/1/2024	2/8/2024	787,799.22	4.34	2,971.80	787,584.98	775,742.59
FHMS K518 A2 DTD 03/01/2024 5.400% 01/01/2029	3137HC2L5	975,000.00	AA+	Aaa	3/19/2024	3/28/2024	998,541.38	4.83	4,387.50	998,494.06	1,006,537.49
FHMS K516 A2 DTD 03/01/2024 5.477% 01/01/2029	3137HBPM0	1,350,000.00	AA+	Aaa	2/29/2024	3/7/2024	1,390,495.95	4.78	6,161.63	1,389,992.60	1,393,016.93
FHMS K517 A2 DTD 03/01/2024 5.355% 01/01/2029	3137HC2C5	1,210,000.00	AA+	Aaa	3/5/2024	3/14/2024	1,246,283.06	4.66	5,399.63	1,245,956.09	1,243,225.52
FHMS K515 A2 DTD 02/01/2024 5.400% 01/01/2029	3137HBPD0	1,350,000.00	AA+	Aaa	2/14/2024	2/22/2024	1,386,369.00	4.78	6,075.00	1,385,659.59	1,388,015.35
Security Type Sub-Total		21,944,065.16					21,803,328.95	4.86	85,123.23	21,844,405.50	21,949,048.20

For the Quarter Ended March 31, 2024

ZONE 7 WATER AGENCY

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
ABS											
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2027	161571HV9	1,175,000.00	AAA	NR	1/24/2024	1/31/2024	1,174,821.05	4.61	2,402.22	1,174,830.65	1,168,819.27
CCCIT 2023-A1 A1 DTD 12/01/2023 5.230% 12/01/2027	17305EGW9	295,000.00	AAA	Aaa	12/4/2023	12/11/2023	294,963.01	5.23	5,142.83	294,965.60	295,437.90
TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	265,000.00	AAA	NR	11/7/2023	11/14/2023	264,971.43	5.54	652.49	264,973.46	267,736.26
AMXCA 2023-3 A DTD 09/19/2023 5.230% 09/15/2028	02582JKD1	1,070,000.00	AAA	NR	9/12/2023	9/19/2023	1,069,952.17	5.23	2,487.16	1,069,956.72	1,079,110.52
CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4	1,045,000.00	AAA	NR	9/7/2023	9/15/2023	1,044,710.33	5.17	2,396.53	1,044,738.44	1,052,445.31
HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4	395,000.00	AAA	NR	11/3/2023	11/13/2023	394,948.06	5.54	972.58	394,951.62	399,219.67
BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	480,000.00	NR	Aaa	12/7/2023	12/14/2023	479,935.54	4.98	1,062.40	479,939.02	481,650.48
GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	130,000.00	NR	Aaa	1/9/2024	1/17/2024	129,973.86	4.85	262.71	129,974.84	129,652.41
Security Type Sub-Total		4,855,000.00					4,854,275.45	5.08	15,378.92	4,854,330.35	4,874,071.82
Managed Account Sub Total		139,854,065.16					135,225,371.40	3.50	672,755.65	137,363,232.78	134,338,116.34
Securities Sub Total		\$139,854,065.16					\$135,225,371.40	3.50%	\$672,755.65	\$137,363,232.78	\$134,338,116.34
Accrued Interest											\$672,755.65
Total Investments											\$135,010,871.99

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
1/9/2024	1/17/2024	130,000.00	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	129,973.86	4.85%	
1/10/2024	1/18/2024	770,000.00	3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	779,409.23	4.50%	
1/24/2024	1/31/2024	1,175,000.00	161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2027	1,174,821.05	4.61%	
2/1/2024	2/8/2024	780,000.00	3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	788,492.64	4.34%	
2/14/2024	2/15/2024	1,270,000.00	91282CGP0	US TREASURY NOTES	4.00%	2/29/2028	1,279,059.43	4.31%	
2/14/2024	2/15/2024	1,275,000.00	912797JH1	US TREASURY BILL	0.00%	3/12/2024	1,270,150.43	5.29%	
2/14/2024	2/22/2024	1,350,000.00	3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	1,390,621.50	4.78%	
2/29/2024	3/7/2024	1,350,000.00	3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	1,391,728.28	4.78%	
3/5/2024	3/14/2024	125,000.00	09290DAA9	BLACKROCK FUNDING INC CORPORATE NOTES (C	4.70%	3/14/2029	124,773.75	4.74%	
3/5/2024	3/14/2024	1,210,000.00	3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	1,248,622.90	4.66%	
3/19/2024	3/28/2024	975,000.00	3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	1,002,490.13	4.83%	
Total BUY		10,410,000.00					10,580,143.20		0.00
INTEREST									
1/1/2024	1/25/2024	750,000.00	3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	3,037.50		
1/1/2024	1/25/2024	1,320,000.00	3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	3,546.40		
1/1/2024	1/25/2024	680,000.00	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	2,833.33		
1/1/2024	1/25/2024	963,557.64	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,687.52		

ZONE 7 WATER AGENCY

Portfolio Activity

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	1,325,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	5,233.75		
1/1/2024	1/25/2024	648,390.66	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,512.51		
1/1/2024	1/25/2024	732,206.88	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	3,216.83		
1/1/2024	1/25/2024	1,015,000.00	3137HAST4	FHMS K509 A2	4.85%	9/1/2028	4,102.29		
1/1/2024	1/25/2024	515,000.00	3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	2,175.45		
1/1/2024	1/25/2024	1,082,077.87	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	4,307.57		
1/1/2024	1/25/2024	1,300,000.00	3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	5,200.00		
1/1/2024	1/25/2024	1,300,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	5,037.50		
1/1/2024	1/25/2024	1,350,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	5,421.38		
1/1/2024	1/25/2024	1,375,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	4,801.04		
1/1/2024	1/25/2024	1,165,000.00	3137F2LJ3	FHLMC MULTIFAMILY STRUCTURED P	3.11%	6/1/2027	3,026.09		
1/2/2024	1/2/2024		MONEY0002	MONEY MARKET FUND			22,918.92		
1/12/2024	1/12/2024	980,000.00	89236TKQ7	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	4.62%	1/12/2028	22,662.50		
1/14/2024	1/14/2024	995,000.00	24422EXB0	JOHN DEERE CAPITAL CORP CORPORATE NOTES	4.95%	7/14/2028	24,626.25		
1/15/2024	1/15/2024	395,000.00	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	1,823.58		
1/15/2024	1/15/2024	480,000.00	05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	2,058.40		
1/15/2024	1/15/2024	3,030,000.00	91282CDS7	US TREASURY NOTES	1.12%	1/15/2025	17,043.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/15/2024	1/15/2024	1,045,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	4,493.50		
1/15/2024	1/15/2024	3,075,000.00	91282CCL3	US TREASURY NOTES	0.37%	7/15/2024	5,765.63		
1/15/2024	1/15/2024	1,070,000.00	02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	4,663.42		
1/15/2024	1/15/2024	1,375,000.00	87612EBM7	TARGET CORP CORP NOTES (CALLABLE)	1.95%	1/15/2027	13,406.25		
1/15/2024	1/15/2024	265,000.00	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	1,223.42		
1/17/2024	1/17/2024	1,350,000.00	21684LGS5	COOPERAT RABOBANK UA/NY CERT DEPOS	5.08%	7/17/2026	33,718.50		
1/31/2024	1/31/2024	3,145,000.00	91282CAB7	US TREASURY NOTES	0.25%	7/31/2025	3,931.25		
1/31/2024	1/31/2024	3,160,000.00	91282CBH3	US TREASURY NOTES	0.37%	1/31/2026	5,925.00		
2/1/2024	2/1/2024		MONEY0002	MONEY MARKET FUND			23,578.10		
2/1/2024	2/25/2024	1,375,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	4,801.04		
2/1/2024	2/25/2024	731,409.11	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	3,213.32		
2/1/2024	2/25/2024	1,320,000.00	3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	3,546.40		
2/1/2024	2/25/2024	1,350,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	5,421.38		
2/1/2024	2/25/2024	961,750.73	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,682.48		
2/1/2024	2/25/2024	770,000.00	3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	3,031.23		
2/1/2024	2/25/2024	515,000.00	3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	2,175.45		
2/1/2024	2/25/2024	750,000.00	3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	3,037.50		

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	1,081,520.78	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	4,305.35		
2/1/2024	2/25/2024	1,300,000.00	3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	5,200.00		
2/1/2024	2/25/2024	1,325,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	5,233.75		
2/1/2024	2/25/2024	1,300,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	5,037.50		
2/1/2024	2/25/2024	647,899.90	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,510.61		
2/1/2024	2/25/2024	1,015,000.00	3137HAST4	FHMS K509 A2	4.85%	9/1/2028	4,102.29		
2/1/2024	2/25/2024	1,165,000.00	3137F2LJ3	FHLMC MULTIFAMILY STRUCTURED P	3.11%	6/1/2027	3,026.09		
2/1/2024	2/25/2024	680,000.00	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	2,833.33		
2/6/2024	2/6/2024	2,075,000.00	594918BY9	MICROSOFT CORP CORP NOTES (CALLABLE)	3.30%	2/6/2027	34,237.50		
2/7/2024	2/7/2024	1,945,000.00	94988J6D4	WELLS FARGO BANK NA BANK NOTES (CALLABLE)	5.45%	8/7/2026	52,412.35		
2/10/2024	2/10/2024	975,000.00	69371RS64	PACCAR FINANCIAL CORP CORPORATE NOTES	4.95%	8/10/2028	24,131.25		
2/15/2024	2/15/2024	5,100,000.00	91282CDZ1	US TREASURY NOTES	1.50%	2/15/2025	38,250.00		
2/15/2024	2/15/2024	2,570,000.00	9128282R0	US TREASURY NOTES	2.25%	8/15/2027	28,912.50		
2/15/2024	2/15/2024	395,000.00	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	1,823.58		
2/15/2024	2/15/2024	480,000.00	05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	1,992.00		
2/15/2024	2/15/2024	1,070,000.00	02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	4,663.42		
2/15/2024	2/15/2024	1,175,000.00	161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2027	2,252.08		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/15/2024	2/15/2024	265,000.00	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	1,223.42		
2/15/2024	2/15/2024	1,045,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	4,493.50		
2/15/2024	2/15/2024	5,300,000.00	912828V98	US TREASURY NOTES	2.25%	2/15/2027	59,625.00		
2/16/2024	2/16/2024	130,000.00	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	507.90		
2/29/2024	2/29/2024	2,760,000.00	91282CAJ0	US TREASURY NOTES	0.25%	8/31/2025	3,450.00		
2/29/2024	2/29/2024	1,270,000.00	91282CGP0	US TREASURY NOTES	4.00%	2/29/2028	25,400.00		
3/1/2024	3/1/2024		MONEY0002	MONEY MARKET FUND			29,426.87		
3/1/2024	3/25/2024	1,300,000.00	3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	5,200.00		
3/1/2024	3/25/2024	1,080,960.69	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	4,303.12		
3/1/2024	3/25/2024	1,300,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	5,037.50		
3/1/2024	3/25/2024	1,015,000.00	3137HAST4	FHMS K509 A2	4.85%	9/1/2028	4,102.29		
3/1/2024	3/25/2024	730,568.73	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	3,209.63		
3/1/2024	3/25/2024	1,165,000.00	3137F2LJ3	FHLMC MULTIFAMILY STRUCTURED P	3.11%	6/1/2027	3,026.09		
3/1/2024	3/25/2024	1,375,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	4,801.04		
3/1/2024	3/25/2024	780,000.00	3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	2,971.80		
3/1/2024	3/25/2024	680,000.00	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	2,833.33		
3/1/2024	3/25/2024	770,000.00	3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	3,031.23		

ZONE 7 WATER AGENCY

Portfolio Activity

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	1,350,000.00	3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	6,075.00		
3/1/2024	3/25/2024	1,350,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	5,421.38		
3/1/2024	3/25/2024	1,320,000.00	3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	3,546.40		
3/1/2024	3/25/2024	1,325,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	5,233.75		
3/1/2024	3/25/2024	515,000.00	3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	2,175.45		
3/1/2024	3/25/2024	750,000.00	3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	3,037.50		
3/1/2024	3/25/2024	959,937.75	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,677.43		
3/1/2024	3/25/2024	647,406.83	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,508.70		
3/11/2024	3/11/2024	2,170,000.00	06051GJQ3	BANK OF AMERICA CORP CORP NOTES (CALLABL	1.65%	3/11/2027	17,989.30		
3/14/2024	3/14/2024	1,390,000.00	437076BT8	HOME DEPOT INC CORP NOTES (CALLABLE)	2.80%	9/14/2027	19,460.00		
3/15/2024	3/15/2024	1,070,000.00	02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	4,663.42		
3/15/2024	3/15/2024	265,000.00	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	1,223.42		
3/15/2024	3/15/2024	1,175,000.00	161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2027	4,504.17		
3/15/2024	3/15/2024	395,000.00	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	1,823.58		
3/15/2024	3/15/2024	480,000.00	05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	1,992.00		
3/15/2024	3/15/2024	1,045,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	4,493.50		
3/16/2024	3/16/2024	130,000.00	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	525.42		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/29/2024	3/29/2024	1,975,000.00	17325FBB3	CITIBANK NA CORP NOTES (CALLABLE)	5.80%	9/29/2028	57,304.63		
3/31/2024	3/31/2024	3,420,000.00	91282CCZ2	US TREASURY NOTES	0.87%	9/30/2026	14,962.50		
3/31/2024	3/31/2024	6,630,000.00	91282CBT7	US TREASURY NOTES	0.75%	3/31/2026	24,862.50		
3/31/2024	3/31/2024	850,000.00	91282CGT2	US TREASURY NOTES	3.62%	3/31/2028	15,406.25		
3/31/2024	3/31/2024	1,940,000.00	91282CFM8	US TREASURY NOTES	4.12%	9/30/2027	40,012.50		
3/31/2024	3/31/2024	2,235,000.00	91282CAM3	US TREASURY NOTES	0.25%	9/30/2025	2,793.75		
3/31/2024	3/31/2024	3,200,000.00	912828ZF0	US TREASURY NOTES	0.50%	3/31/2025	8,000.00		
Total INTEREST		125,512,687.57					907,145.30		0.00
PAYDOWNS									
1/1/2024	1/25/2024	490.76	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	490.76		
1/1/2024	1/25/2024	797.77	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	797.77		
1/1/2024	1/25/2024	1,806.91	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,806.91		
1/1/2024	1/25/2024	557.09	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	557.09		
2/1/2024	2/25/2024	1,812.98	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,812.98		
2/1/2024	2/25/2024	493.07	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	493.07		
2/1/2024	2/25/2024	560.09	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	560.09		
2/1/2024	2/25/2024	840.38	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	840.38		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
3/1/2024	3/25/2024	646.97	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	646.97		
3/1/2024	3/25/2024	2,051.43	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,051.43		
3/1/2024	3/25/2024	1,302.83	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	1,302.83		
3/1/2024	3/25/2024	807.61	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	807.61		
Total PAYDOWNS		12,167.89					12,167.89		0.00
SELL									
1/12/2024	1/18/2024	260,000.00	91282CDV0	US TREASURY NOTES	0.87%	1/31/2024	260,640.72		-377.46
1/12/2024	1/18/2024	520,000.00	91282CEG2	US TREASURY NOTES	2.25%	3/31/2024	520,449.20		-2,877.50
1/25/2024	1/29/2024	720,000.00	46625HJT8	JPMORGAN CHASE & CO CORP NOTES	3.87%	2/1/2024	733,579.00		-415.34
1/25/2024	1/31/2024	225,000.00	91282CEG2	US TREASURY NOTES	2.25%	3/31/2024	225,558.75		-1,075.12
2/5/2024	2/8/2024	815,000.00	91282CCG4	US TREASURY NOTES	0.25%	6/15/2024	801,202.86		-8,127.69
3/1/2024	3/7/2024	50,000.00	91282CEG2	US TREASURY NOTES	2.25%	3/31/2024	50,381.31		-101.42
3/1/2024	3/7/2024	1,275,000.00	912797JH1	US TREASURY BILL	0.00%	3/12/2024	1,274,065.97		-1.42
3/11/2024	3/14/2024	460,000.00	91282CCL3	US TREASURY NOTES	0.37%	7/15/2024	452,714.76		-5,966.96
3/11/2024	3/14/2024	735,000.00	91282CCG4	US TREASURY NOTES	0.25%	6/15/2024	726,005.94		-5,530.41
3/11/2024	3/14/2024	165,000.00	91282CEG2	US TREASURY NOTES	2.25%	3/31/2024	166,426.00		-243.79

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
3/20/2024	3/21/2024	1,000,000.00	91282CCL3	US TREASURY NOTES	0.37%	7/15/2024	985,211.20		-12,192.78
Total SELL		6,225,000.00					6,196,235.71		-36,909.89

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY	1/9/2024	1/17/2024	130,000.00	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	129,973.86	4.85%	
BUY	1/10/2024	1/18/2024	770,000.00	3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	779,409.23	4.50%	
BUY	1/24/2024	1/31/2024	1,175,000.00	161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2027	1,174,821.05	4.61%	
BUY	2/1/2024	2/8/2024	780,000.00	3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	788,492.64	4.34%	
BUY	2/14/2024	2/15/2024	1,270,000.00	91282CGP0	US TREASURY NOTES	4.00%	2/29/2028	1,279,059.43	4.31%	
BUY	2/14/2024	2/15/2024	1,275,000.00	912797JH1	US TREASURY BILL	0.00%	3/12/2024	1,270,150.43	5.29%	
BUY	2/14/2024	2/22/2024	1,350,000.00	3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	1,390,621.50	4.78%	
BUY	2/29/2024	3/7/2024	1,350,000.00	3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	1,391,728.28	4.78%	
BUY	3/5/2024	3/14/2024	125,000.00	09290DAA9	BLACKROCK FUNDING INC	4.70%	3/14/2029	124,773.75	4.74%	
BUY	3/5/2024	3/14/2024	1,210,000.00	3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	1,248,622.90	4.66%	
BUY	3/19/2024	3/28/2024	975,000.00	3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	1,002,490.13	4.83%	
INTEREST	1/1/2024	1/25/2024	750,000.00	3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	3,037.50		
INTEREST	1/1/2024	1/25/2024	1,320,000.00	3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	3,546.40		
INTEREST	1/1/2024	1/25/2024	680,000.00	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	2,833.33		
INTEREST	1/1/2024	1/25/2024	963,557.64	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,687.52		
INTEREST	1/1/2024	1/25/2024	1,325,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	5,233.75		
INTEREST	1/1/2024	1/25/2024	648,390.66	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,512.51		
INTEREST	1/1/2024	1/25/2024	732,206.88	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	3,216.83		

Quarterly Portfolio Transactions

Tran. Type	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	1,015,000.00	3137HAST4	FHMS K509 A2	4.85%	9/1/2028	4,102.29		
INTEREST	1/1/2024	1/25/2024	515,000.00	3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	2,175.45		
INTEREST	1/1/2024	1/25/2024	1,082,077.87	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	4,307.57		
INTEREST	1/1/2024	1/25/2024	1,300,000.00	3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	5,200.00		
INTEREST	1/1/2024	1/25/2024	1,300,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	5,037.50		
INTEREST	1/1/2024	1/25/2024	1,350,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	5,421.38		
INTEREST	1/1/2024	1/25/2024	1,375,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	4,801.04		
INTEREST	1/1/2024	1/25/2024	1,165,000.00	3137F2LJ3	FHLMC MULTIFAMILY STRUCTURED P	3.11%	6/1/2027	3,026.09		
INTEREST	1/2/2024	1/2/2024		MONEY0002	MONEY MARKET FUND			22,918.92		
INTEREST	1/12/2024	1/12/2024	980,000.00	89236TKQ7	TOYOTA MOTOR CREDIT CORP	4.62%	1/12/2028	22,662.50		
INTEREST	1/14/2024	1/14/2024	995,000.00	24422EXB0	JOHN DEERE CAPITAL CORP	4.95%	7/14/2028	24,626.25		
INTEREST	1/15/2024	1/15/2024	395,000.00	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	1,823.58		
INTEREST	1/15/2024	1/15/2024	480,000.00	05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	2,058.40		
INTEREST	1/15/2024	1/15/2024	3,030,000.00	91282CDS7	US TREASURY NOTES	1.12%	1/15/2025	17,043.75		
INTEREST	1/15/2024	1/15/2024	1,045,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	4,493.50		
INTEREST	1/15/2024	1/15/2024	3,075,000.00	91282CCL3	US TREASURY NOTES	0.37%	7/15/2024	5,765.63		
INTEREST	1/15/2024	1/15/2024	1,070,000.00	02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	4,663.42		
INTEREST	1/15/2024	1/15/2024	1,375,000.00	87612EBM7	TARGET CORP CORP NOTES	1.95%	1/15/2027	13,406.25		

Quarterly Portfolio Transactions

Tran. Type	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	265,000.00	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	1,223.42		
INTEREST	1/17/2024	1/17/2024	1,350,000.00	21684LGS5	COOPERAT RABOBANK UA/NY CERT	5.08%	7/17/2026	33,718.50		
INTEREST	1/31/2024	1/31/2024	3,145,000.00	91282CAB7	US TREASURY NOTES	0.25%	7/31/2025	3,931.25		
INTEREST	1/31/2024	1/31/2024	3,160,000.00	91282CBH3	US TREASURY NOTES	0.37%	1/31/2026	5,925.00		
INTEREST	2/1/2024	2/1/2024		MONEY0002	MONEY MARKET FUND			23,578.10		
INTEREST	2/1/2024	2/25/2024	1,375,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	4,801.04		
INTEREST	2/1/2024	2/25/2024	731,409.11	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	3,213.32		
INTEREST	2/1/2024	2/25/2024	1,320,000.00	3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	3,546.40		
INTEREST	2/1/2024	2/25/2024	1,350,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	5,421.38		
INTEREST	2/1/2024	2/25/2024	961,750.73	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,682.48		
INTEREST	2/1/2024	2/25/2024	770,000.00	3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	3,031.23		
INTEREST	2/1/2024	2/25/2024	515,000.00	3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	2,175.45		
INTEREST	2/1/2024	2/25/2024	750,000.00	3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	3,037.50		
INTEREST	2/1/2024	2/25/2024	1,081,520.78	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	4,305.35		
INTEREST	2/1/2024	2/25/2024	1,300,000.00	3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	5,200.00		
INTEREST	2/1/2024	2/25/2024	1,325,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	5,233.75		
INTEREST	2/1/2024	2/25/2024	1,300,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	5,037.50		
INTEREST	2/1/2024	2/25/2024	647,899.90	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,510.61		

Quarterly Portfolio Transactions

Tran. Type	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	1,015,000.00	3137HAST4	FHMS K509 A2	4.85%	9/1/2028	4,102.29		
INTEREST	2/1/2024	2/25/2024	1,165,000.00	3137F2LJ3	FHLMC MULTIFAMILY STRUCTURED P	3.11%	6/1/2027	3,026.09		
INTEREST	2/1/2024	2/25/2024	680,000.00	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	2,833.33		
INTEREST	2/6/2024	2/6/2024	2,075,000.00	594918BY9	MICROSOFT CORP CORP NOTES	3.30%	2/6/2027	34,237.50		
INTEREST	2/7/2024	2/7/2024	1,945,000.00	94988J6D4	WELLS FARGO BANK NA BANK NOTES	5.45%	8/7/2026	52,412.35		
INTEREST	2/10/2024	2/10/2024	975,000.00	69371RS64	PACCAR FINANCIAL CORP CORPORATE	4.95%	8/10/2028	24,131.25		
INTEREST	2/15/2024	2/15/2024	5,100,000.00	91282CDZ1	US TREASURY NOTES	1.50%	2/15/2025	38,250.00		
INTEREST	2/15/2024	2/15/2024	2,570,000.00	9128282R0	US TREASURY NOTES	2.25%	8/15/2027	28,912.50		
INTEREST	2/15/2024	2/15/2024	395,000.00	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	1,823.58		
INTEREST	2/15/2024	2/15/2024	480,000.00	05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	1,992.00		
INTEREST	2/15/2024	2/15/2024	1,070,000.00	02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	4,663.42		
INTEREST	2/15/2024	2/15/2024	1,175,000.00	161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2027	2,252.08		
INTEREST	2/15/2024	2/15/2024	265,000.00	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	1,223.42		
INTEREST	2/15/2024	2/15/2024	1,045,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	4,493.50		
INTEREST	2/15/2024	2/15/2024	5,300,000.00	912828V98	US TREASURY NOTES	2.25%	2/15/2027	59,625.00		
INTEREST	2/16/2024	2/16/2024	130,000.00	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	507.90		
INTEREST	2/29/2024	2/29/2024	2,760,000.00	91282CAJ0	US TREASURY NOTES	0.25%	8/31/2025	3,450.00		
INTEREST	2/29/2024	2/29/2024	1,270,000.00	91282CGP0	US TREASURY NOTES	4.00%	2/29/2028	25,400.00		

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST	3/1/2024	3/1/2024		MONEY0002	MONEY MARKET FUND			29,426.87		
INTEREST	3/1/2024	3/25/2024	1,300,000.00	3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	5,200.00		
INTEREST	3/1/2024	3/25/2024	1,080,960.69	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	4,303.12		
INTEREST	3/1/2024	3/25/2024	1,300,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	5,037.50		
INTEREST	3/1/2024	3/25/2024	1,015,000.00	3137HAST4	FHMS K509 A2	4.85%	9/1/2028	4,102.29		
INTEREST	3/1/2024	3/25/2024	730,568.73	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	3,209.63		
INTEREST	3/1/2024	3/25/2024	1,165,000.00	3137F2LJ3	FHLMC MULTIFAMILY STRUCTURED P	3.11%	6/1/2027	3,026.09		
INTEREST	3/1/2024	3/25/2024	1,375,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	4,801.04		
INTEREST	3/1/2024	3/25/2024	780,000.00	3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	2,971.80		
INTEREST	3/1/2024	3/25/2024	680,000.00	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	2,833.33		
INTEREST	3/1/2024	3/25/2024	770,000.00	3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	3,031.23		
INTEREST	3/1/2024	3/25/2024	1,350,000.00	3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	6,075.00		
INTEREST	3/1/2024	3/25/2024	1,350,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	5,421.38		
INTEREST	3/1/2024	3/25/2024	1,320,000.00	3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	3,546.40		
INTEREST	3/1/2024	3/25/2024	1,325,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	5,233.75		
INTEREST	3/1/2024	3/25/2024	515,000.00	3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	2,175.45		
INTEREST	3/1/2024	3/25/2024	750,000.00	3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	3,037.50		
INTEREST	3/1/2024	3/25/2024	959,937.75	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,677.43		

Quarterly Portfolio Transactions

Tran. Type	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	647,406.83	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,508.70		
INTEREST	3/11/2024	3/11/2024	2,170,000.00	06051GJQ3	BANK OF AMERICA CORP CORP NOTES	1.65%	3/11/2027	17,989.30		
INTEREST	3/14/2024	3/14/2024	1,390,000.00	437076BT8	HOME DEPOT INC CORP NOTES	2.80%	9/14/2027	19,460.00		
INTEREST	3/15/2024	3/15/2024	1,070,000.00	02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	4,663.42		
INTEREST	3/15/2024	3/15/2024	265,000.00	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	1,223.42		
INTEREST	3/15/2024	3/15/2024	1,175,000.00	161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2027	4,504.17		
INTEREST	3/15/2024	3/15/2024	395,000.00	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	1,823.58		
INTEREST	3/15/2024	3/15/2024	480,000.00	05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	1,992.00		
INTEREST	3/15/2024	3/15/2024	1,045,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	4,493.50		
INTEREST	3/16/2024	3/16/2024	130,000.00	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	525.42		
INTEREST	3/29/2024	3/29/2024	1,975,000.00	17325FBB3	CITIBANK NA CORP NOTES (CALLABLE)	5.80%	9/29/2028	57,304.63		
INTEREST	3/31/2024	3/31/2024	3,420,000.00	91282CCZ2	US TREASURY NOTES	0.87%	9/30/2026	14,962.50		
INTEREST	3/31/2024	3/31/2024	6,630,000.00	91282CBT7	US TREASURY NOTES	0.75%	3/31/2026	24,862.50		
INTEREST	3/31/2024	3/31/2024	850,000.00	91282CGT2	US TREASURY NOTES	3.62%	3/31/2028	15,406.25		
INTEREST	3/31/2024	3/31/2024	1,940,000.00	91282CFM8	US TREASURY NOTES	4.12%	9/30/2027	40,012.50		
INTEREST	3/31/2024	3/31/2024	2,235,000.00	91282CAM3	US TREASURY NOTES	0.25%	9/30/2025	2,793.75		
INTEREST	3/31/2024	3/31/2024	3,200,000.00	912828ZF0	US TREASURY NOTES	0.50%	3/31/2025	8,000.00		
PAYDOWN	1/1/2024	1/25/2024	490.76	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	490.76		

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWN	1/1/2024	1/25/2024	797.77	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	797.77		
PAYDOWN	1/1/2024	1/25/2024	1,806.91	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,806.91		
PAYDOWN	1/1/2024	1/25/2024	557.09	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	557.09		
PAYDOWN	2/1/2024	2/25/2024	1,812.98	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,812.98		
PAYDOWN	2/1/2024	2/25/2024	493.07	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	493.07		
PAYDOWN	2/1/2024	2/25/2024	560.09	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	560.09		
PAYDOWN	2/1/2024	2/25/2024	840.38	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	840.38		
PAYDOWN	3/1/2024	3/25/2024	646.97	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	646.97		
PAYDOWN	3/1/2024	3/25/2024	2,051.43	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,051.43		
PAYDOWN	3/1/2024	3/25/2024	1,302.83	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	1,302.83		
PAYDOWN	3/1/2024	3/25/2024	807.61	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	807.61		
SELL	1/12/2024	1/18/2024	260,000.00	91282CDV0	US TREASURY NOTES	0.87%	1/31/2024	260,640.72		-377.46
SELL	1/12/2024	1/18/2024	520,000.00	91282CEG2	US TREASURY NOTES	2.25%	3/31/2024	520,449.20		-2,877.50
SELL	1/25/2024	1/29/2024	720,000.00	46625HJT8	JPMORGAN CHASE & CO CORP NOTES	3.87%	2/1/2024	733,579.00		-415.34
SELL	1/25/2024	1/31/2024	225,000.00	91282CEG2	US TREASURY NOTES	2.25%	3/31/2024	225,558.75		-1,075.12
SELL	2/5/2024	2/8/2024	815,000.00	91282CCG4	US TREASURY NOTES	0.25%	6/15/2024	801,202.86		-8,127.69
SELL	3/1/2024	3/7/2024	50,000.00	91282CEG2	US TREASURY NOTES	2.25%	3/31/2024	50,381.31		-101.42
SELL	3/1/2024	3/7/2024	1,275,000.00	912797JH1	US TREASURY BILL	0.00%	3/12/2024	1,274,065.97		-1.42

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL	3/11/2024	3/14/2024	460,000.00	91282CCL3	US TREASURY NOTES	0.37%	7/15/2024	452,714.76		-5,966.96
SELL	3/11/2024	3/14/2024	735,000.00	91282CCG4	US TREASURY NOTES	0.25%	6/15/2024	726,005.94		-5,530.41
SELL	3/11/2024	3/14/2024	165,000.00	91282CEG2	US TREASURY NOTES	2.25%	3/31/2024	166,426.00		-243.79
SELL	3/20/2024	3/21/2024	1,000,000.00	91282CCL3	US TREASURY NOTES	0.37%	7/15/2024	985,211.20		-12,192.78
TOTALS			142,159,855.46					17,695,692.10		-36,909.89

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- 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.