



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

September 30, 2024

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

Subject: **Investment Report as of September 30, 2024 (Unaudited)**

Dear Board Members,

Pursuant to Resolution No. 24-45, dated June 11, 2024, 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 September 30, 2024. Enclosed with this report is a detailed composition of investments held in Zone 7’s name by securities category as of September 30, 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	\$ 83,300,000	\$ 81,073,787	\$ 82,125,923	54.76%	No Limit	Yes	3.10%
Corporate Bonds (Medium Term Notes)	27,440,000	27,606,498	27,440,229	18.65%	30%	Yes	4.31%
Federal Agency Commercial Mortgage-Backed Security	26,978,026	27,615,017	27,036,103	18.65%	No Limit	Yes	4.81%
Negotiable Certificate of Deposit (CD)	1,350,000	1,385,926	1,364,097	0.94%	30%	Yes	5.08%
Asset-Backed Securities	4,855,000	4,946,149	4,868,975	3.34%	20%	Yes	5.08%
Money Market (1)	5,418,320	5,418,320	5,418,320	3.66%	20%	Yes	4.81%
Total Investments	\$ 149,341,346	\$ 148,045,697	\$ 148,253,647	100.00%			3.76%
US Bank	4,834,841	4,834,841	4,834,841				
Total Cash & Investments	\$ 154,176,187	\$ 152,880,538	\$ 153,088,489				3.76%

(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 September 30, 2024, the County Treasurer held approximately \$137,592,243 (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/reports/>.

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, 2024.

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:

1. Zone 7 Investment Performance Review for the Quarter Ended September 30, 2024

c: Valerie Pryor, General Manager



ZONE 7 WATER AGENCY

Investment Performance Review For the Quarter Ended September 30, 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

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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:
 - ▶ A labor market that reached better balance and support consumer activity
 - ▶ Inflation that has made meaningful progress towards the Federal Reserve's (Fed) 2% target, although shelter costs remain a headwind
 - ▶ Resilient economic growth and consumer spending that support the 'soft landing' scenario



- ▶ Fed begins the easing cycle
 - ▶ The Fed cut the federal funds target rate by 50 basis points (bps) to 4.75% - 5.00% at its September FOMC meeting
 - ▶ Fed officials note they have gained greater confidence the risks to their dual mandate are "roughly" in balance
 - ▶ The Fed's September "dot plot" implies 50 bps of additional cuts in 2024 and 100 bps through 2025



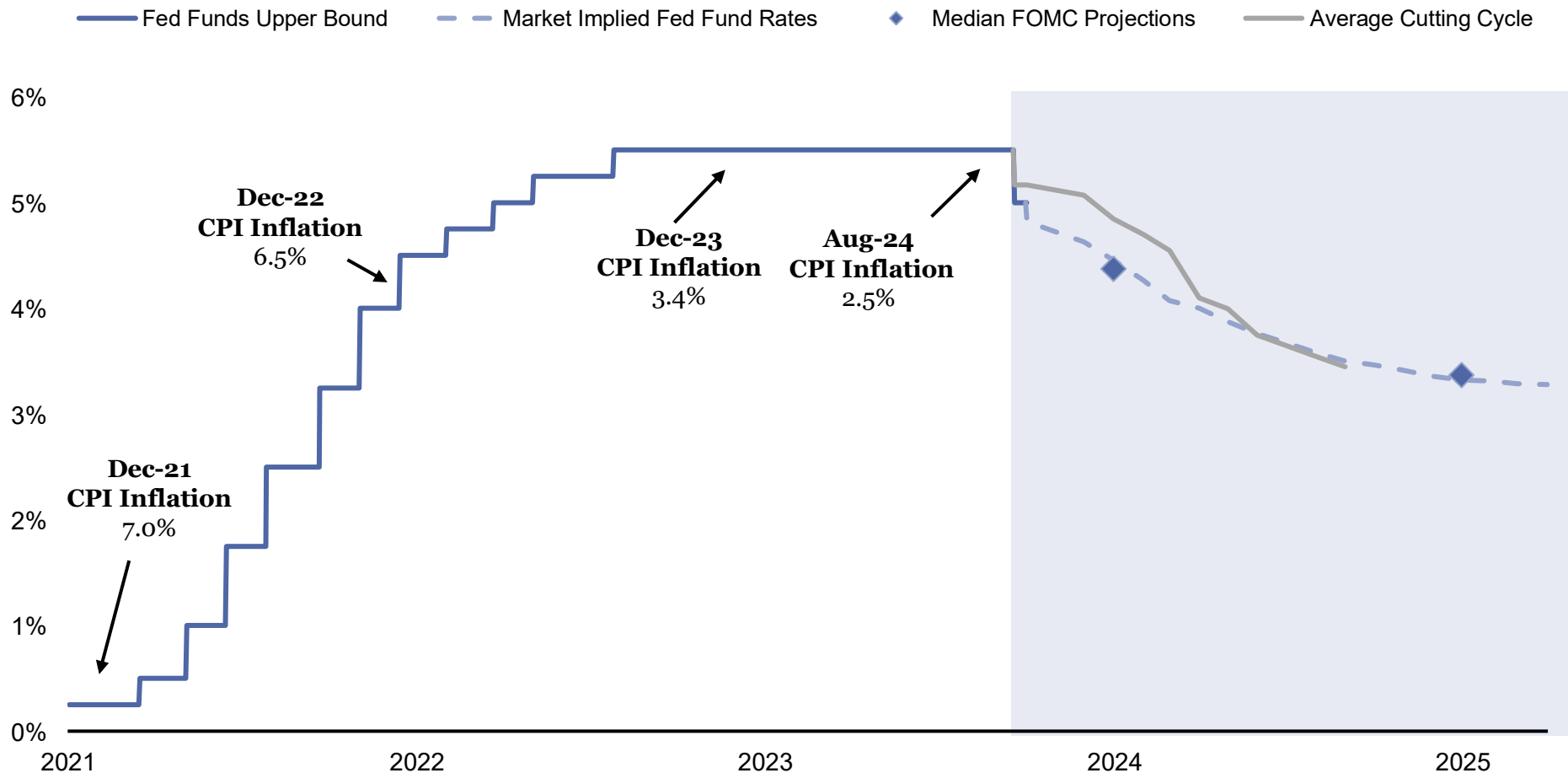
- ▶ Treasury yields continued their descent
 - ▶ Yields on maturities between 3 months and 10 years fell 62-112 bps during the 3rd quarter
 - ▶ The yield curve began to disinvert in the 3rd quarter as the spread between the 2-year and 10-year Treasury reached positive territory for the first time in over 2 years
 - ▶ Despite intra-quarter spread widening, yield spreads across most credit sectors were range bound at tight levels, reflecting the strength of the economy

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

The Fed Begins the Cutting Cycle With 50bps

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

Federal Funds Rate

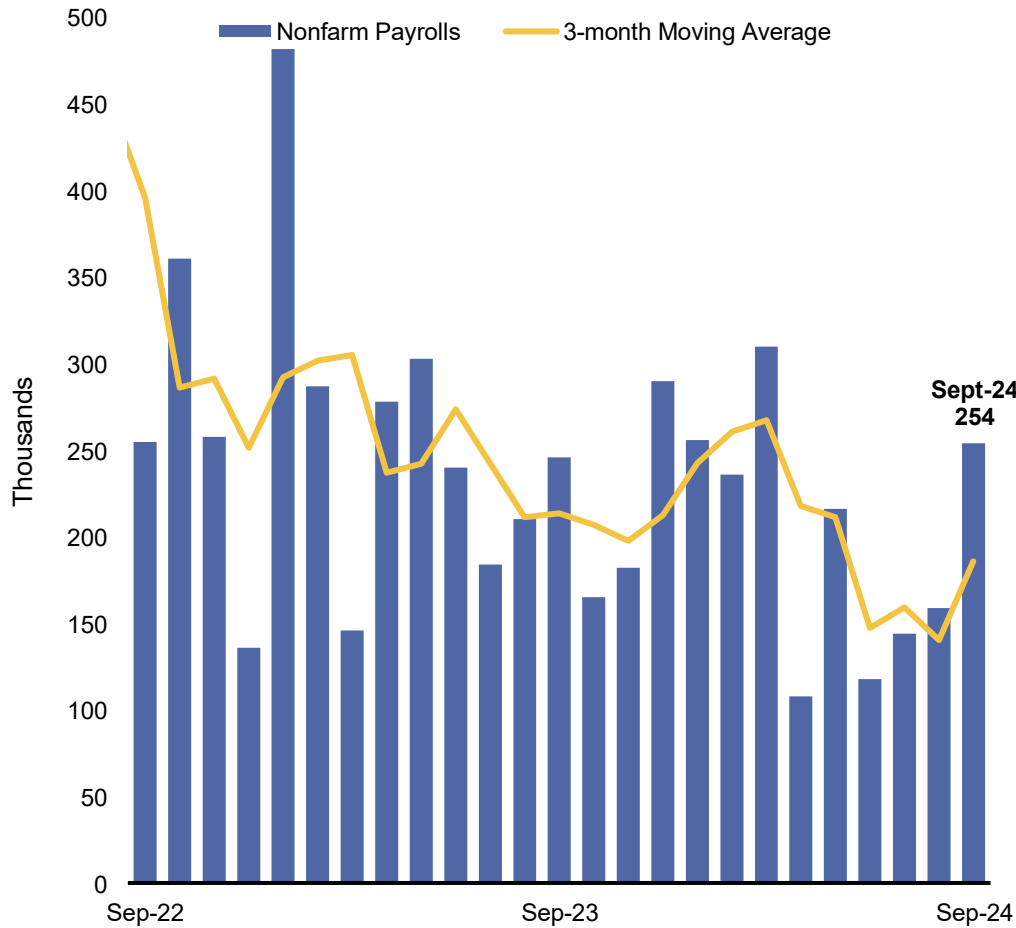


Source: Federal Reserve Chair Jerome Powell Press Conference as of September 18, 2024; Average Cutting Cycle represents the average change in the Fed Funds Rate for the first 10 months of a cutting cycle back to 1988. Market Implied Fed Funds as of September 30, 2024. Bloomberg Finance L.P. CPI inflation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

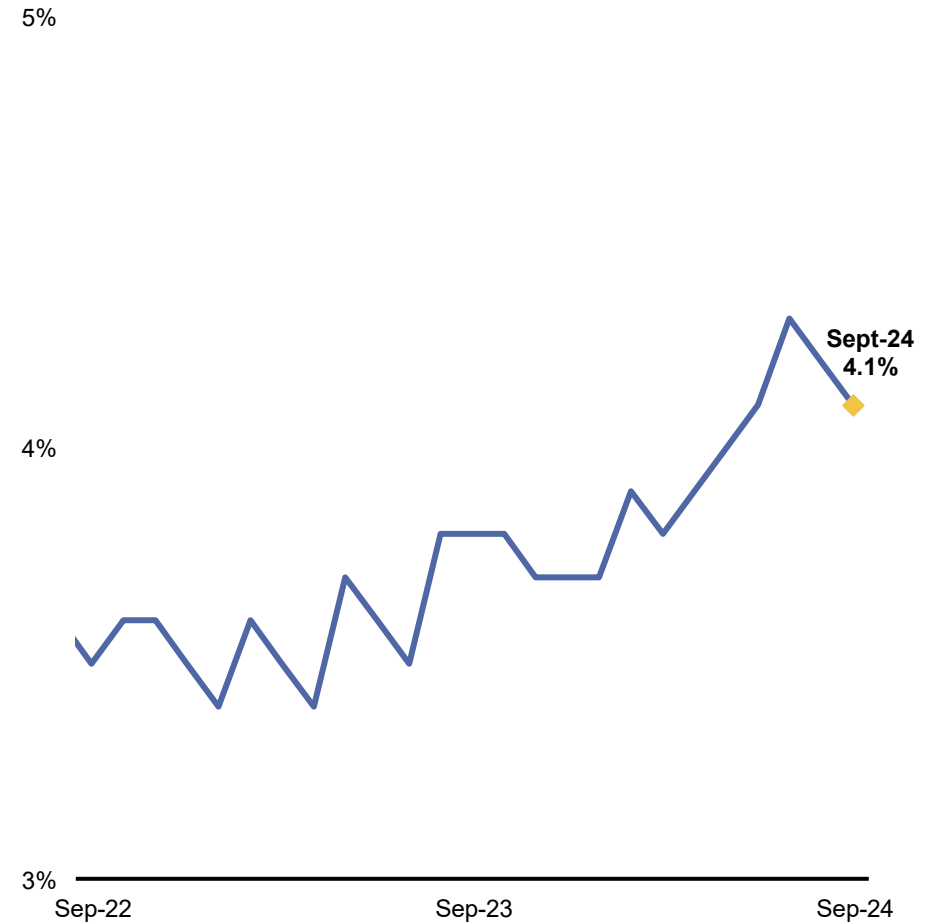
Labor Market Moves Into Better Balance

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

Monthly Change In Nonfarm Payrolls



Unemployment Rate

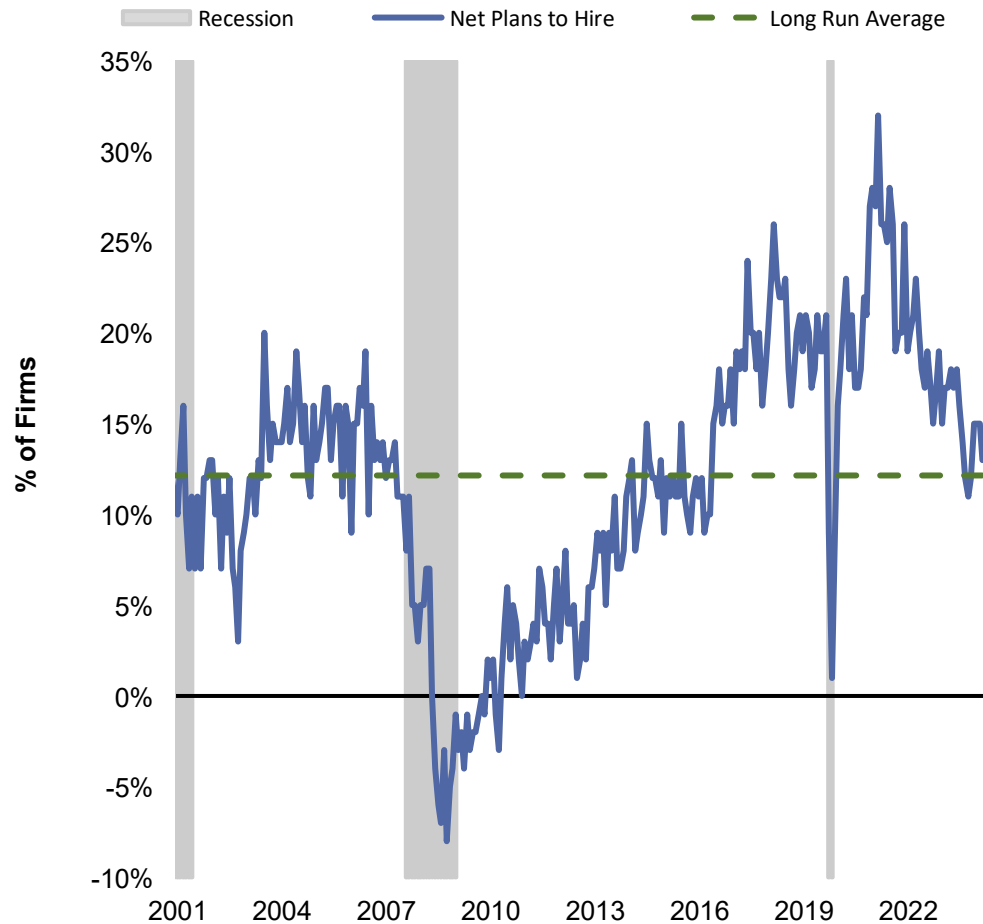


Source: Federal Reserve Chair Jerome Powell Press Conference as of September 18, 2024; Bureau of Labor Statistics and Bloomberg Finance L.P., as of September 2024. Data is seasonally adjusted.

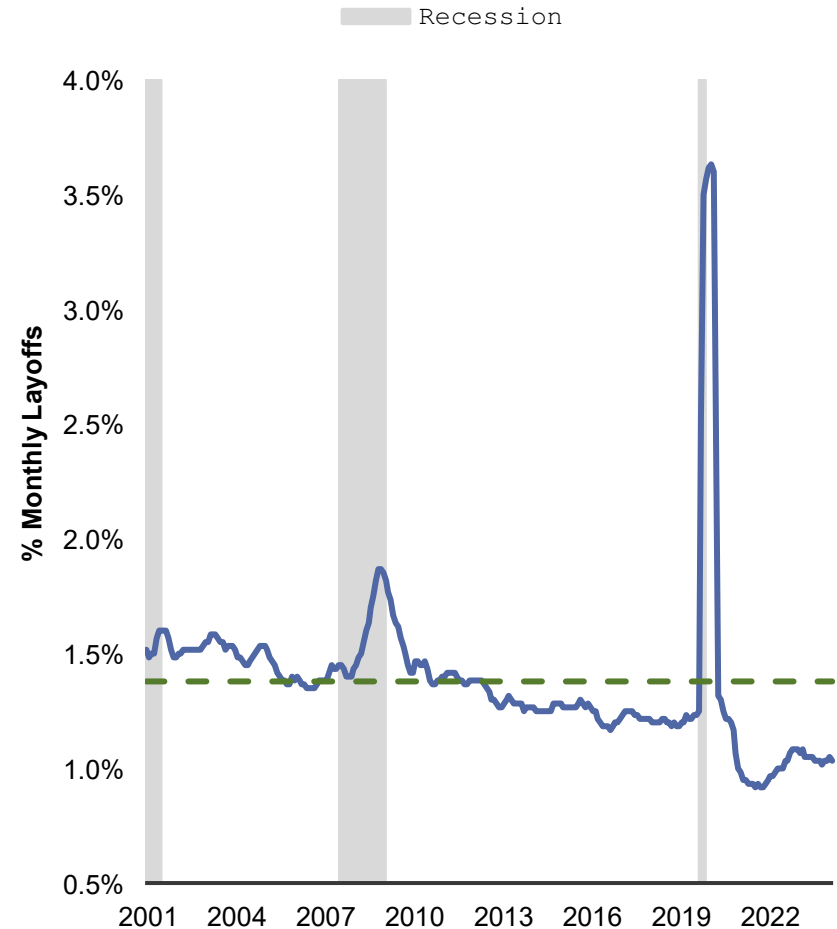
Hiring Plans Return to Long Run Averages While Layoffs Remain Near Historic Lows

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

Survey of Business's Plans to Hire
Net Percent ("Increase" minus "Decrease")



Layoffs – 6-Month Moving Average



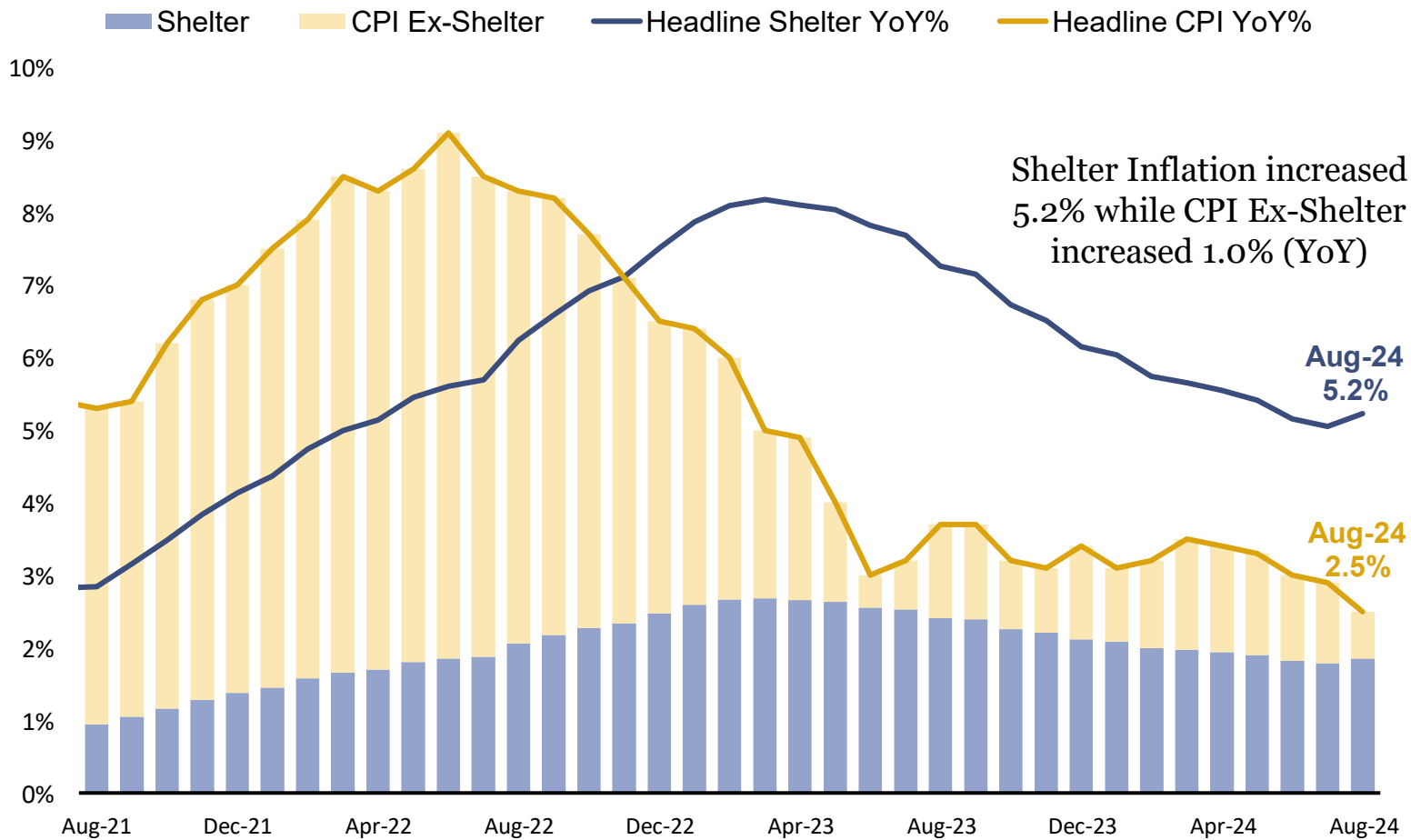
Source: Federal Reserve Chair Jerome Powell Press Conference as of September 18, 2024; National Federation of Independent Businesses, Bureau of Labor Statistics, and Bloomberg Finance L.P., as of August 31, 2024.

Inflation Trends Lower

Fed Chair Powell: “[H]ousing inflation is the ... one piece that is kind of dragging a bit ... it’s been slower than we expected”

Consumer Price Index (CPI)

Top-Line Contributions, Year-over-Year Changes



Shelter Inflation increased 5.2% while CPI Ex-Shelter increased 1.0% (YoY)

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

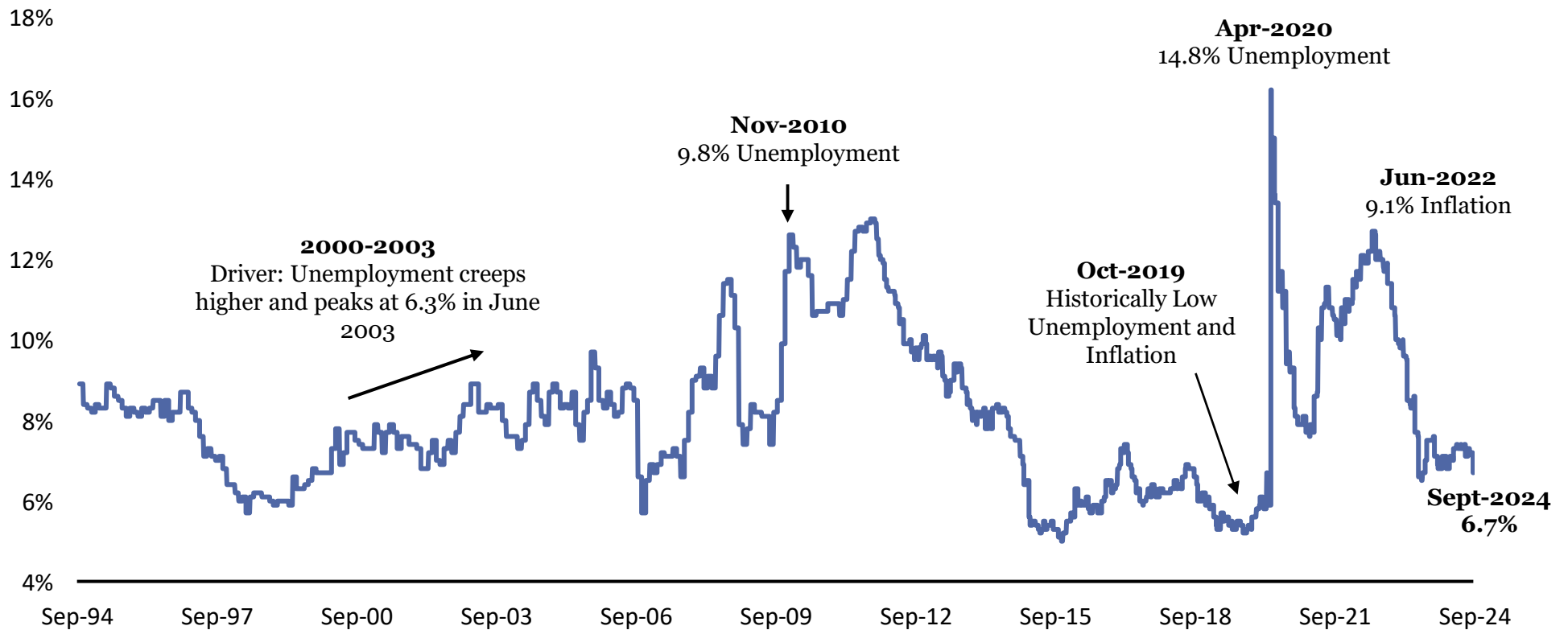
Source: Federal Reserve Chair Jerome Powell Press Conference as of September 18, 2024; Bureau of Labor Statistics and Bloomberg Finance L.P., as of August 2024.

Inflation and Labor Market Conditions Leave the Consumer Well-Positioned

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

Misery Index

CPI Inflation + Unemployment Rate



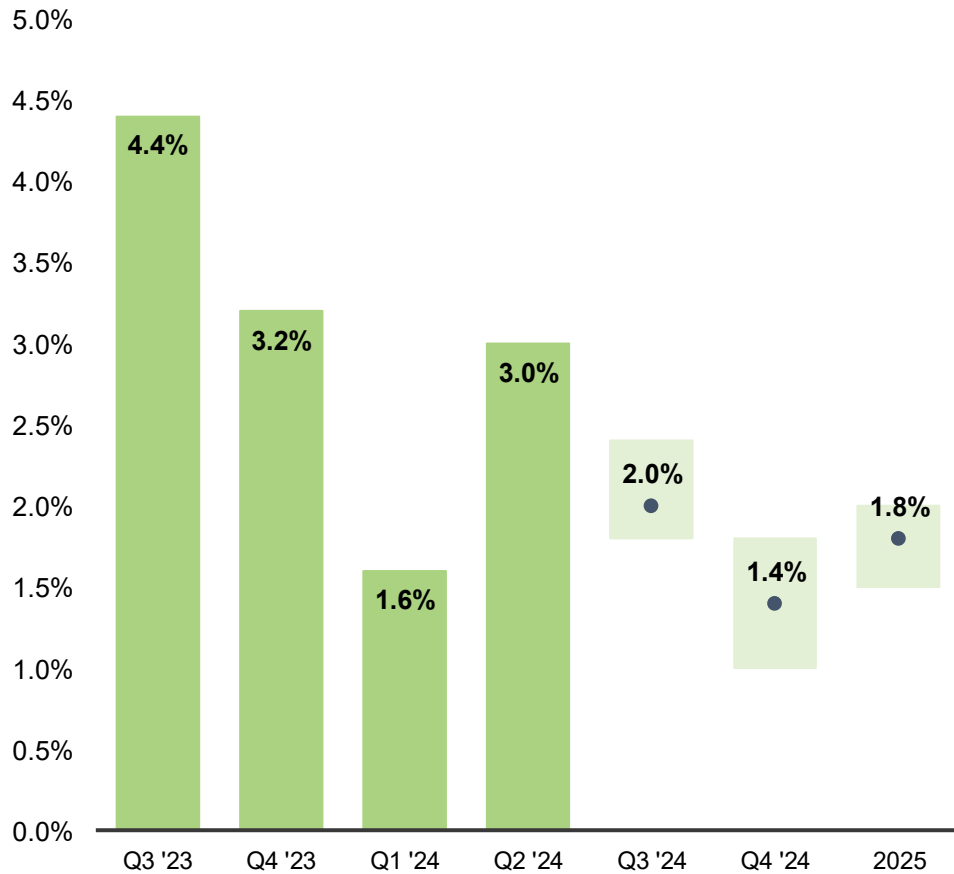
Source: Bloomberg Finance L.P., as of September 2024.

Consumer Activity Remains Solid

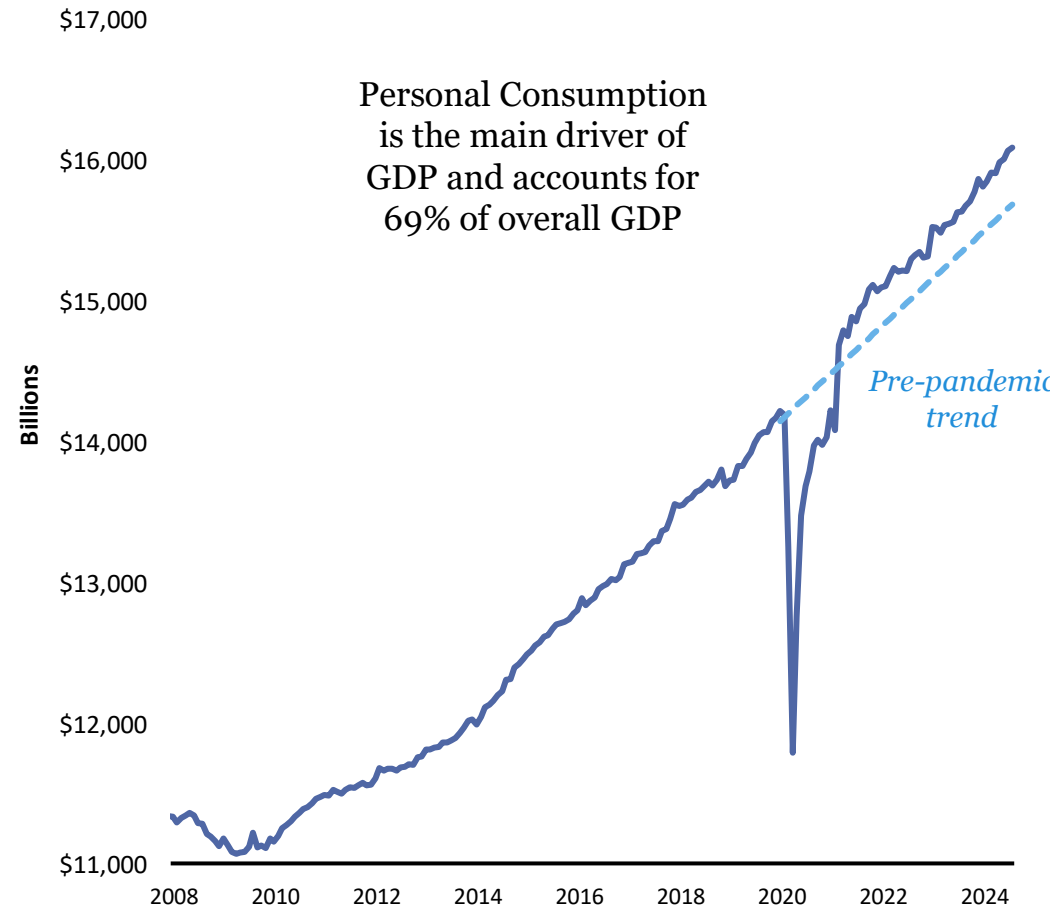
Fed Chair Powell: “...if you look at the growth in economic activity data—the [September] retail sales data [and] second quarter GDP—all of this indicates an economy that is still growing at a solid pace.”

U.S. GDP Forecasts Annualized Rate

■ Actual ■ Range ● Median of Forecasts



U.S. Real Personal Consumption Expenditure

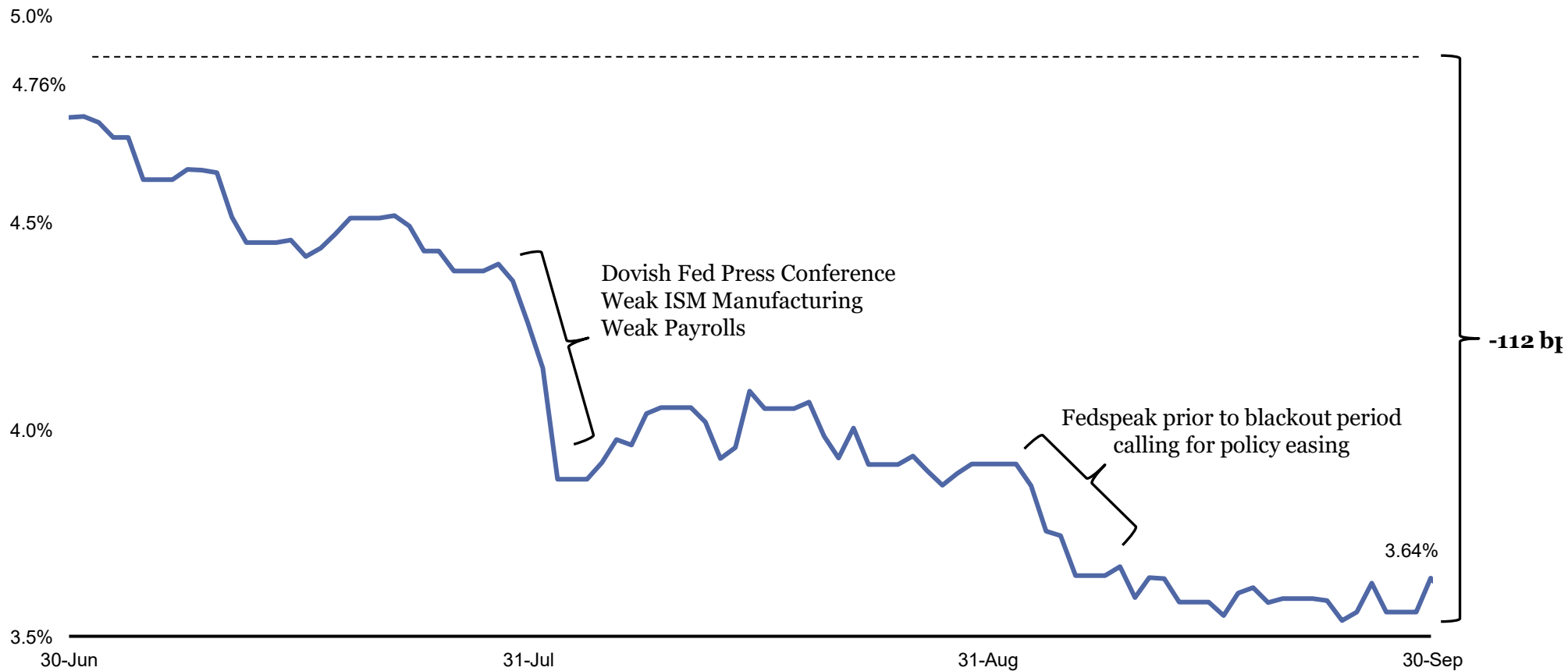


Source: Federal Reserve Chair Jerome Powell Press Conference as of September 18, 2024; (Left) Bureau of Economic Analysis and Bloomberg Finance L.P. as of September 2024. (Right) U.S. Census Bureau and Bloomberg Finance L.P., as of August 2024.

Yields Reprice Lower In Anticipation of Fed Cuts

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

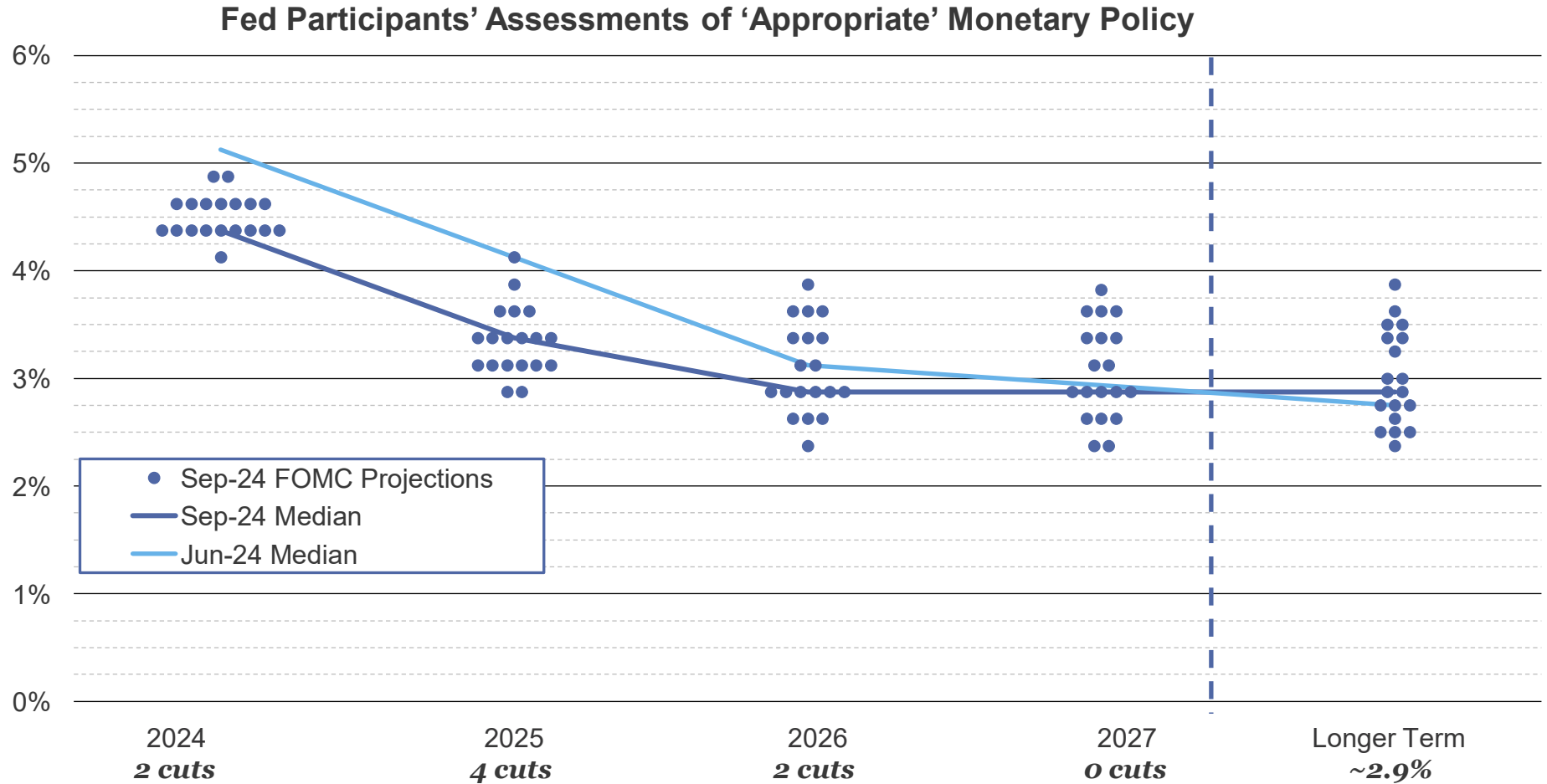
2-Year U.S. Treasury Yield June 30, 2024 – September 30, 2024



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

The Fed's Latest "Dot Plot"

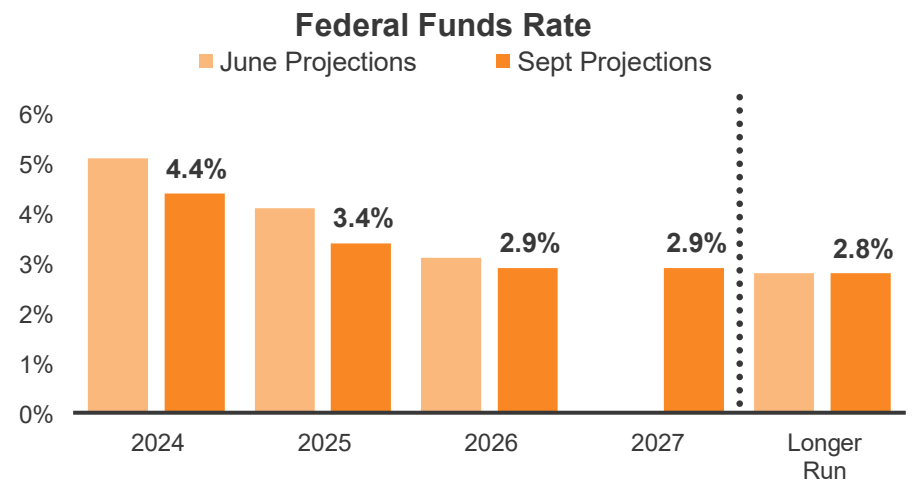
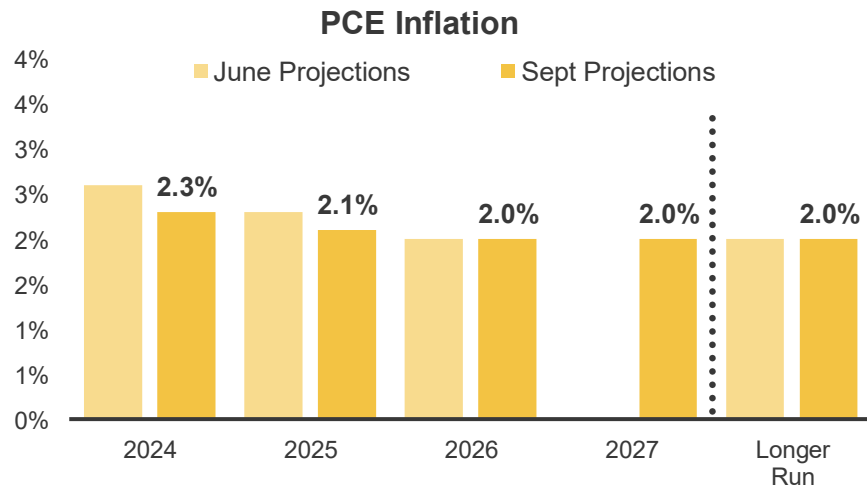
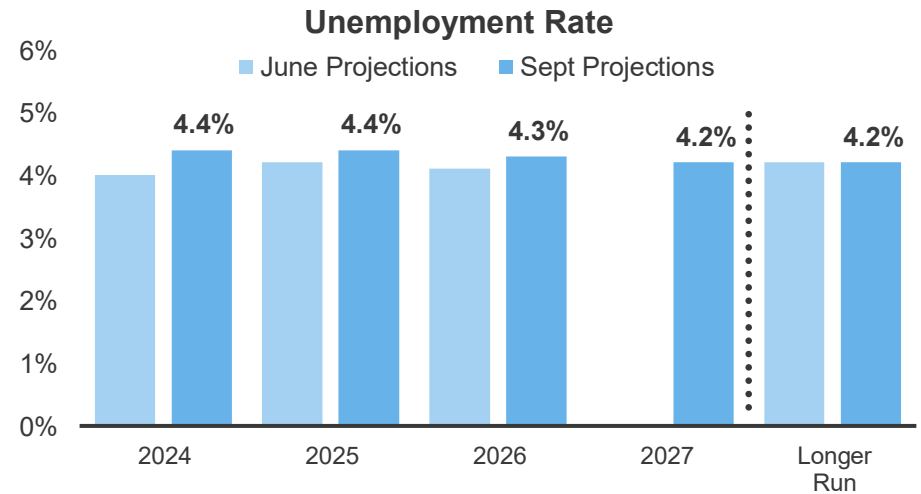
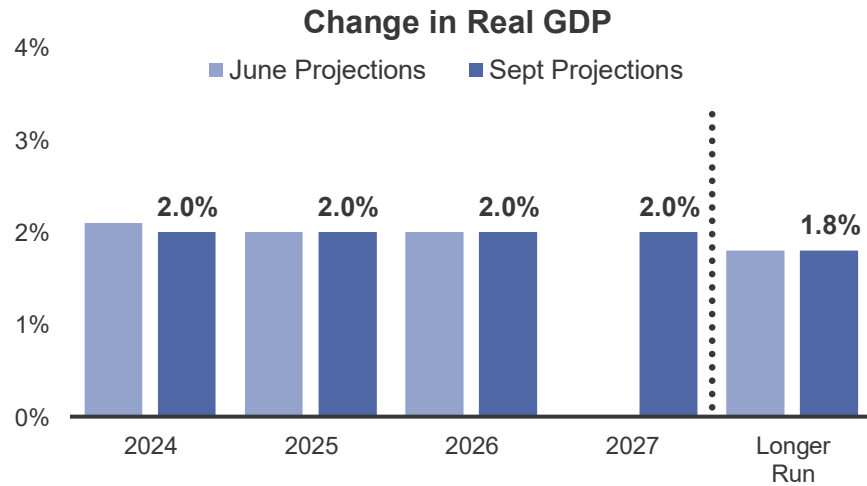
Fed Chair Powell: "There's nothing in the [dots] that suggests the committee is in a rush to get this done."



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

Fed's Updated Summary of Economic Projections

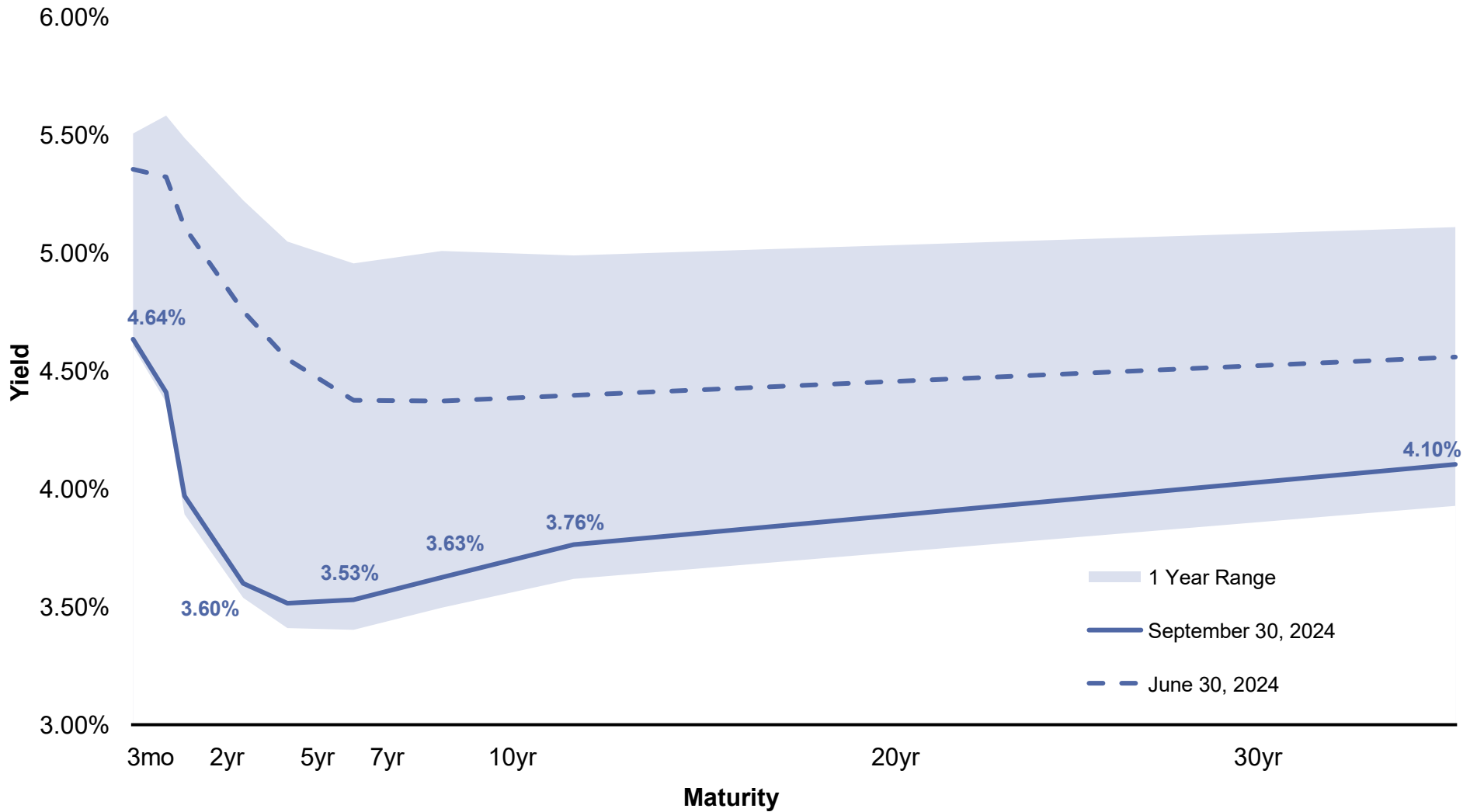
Fed Chair Powell: "These median projections are lower than in June, consistent with projections for lower inflation and higher unemployment, as well as the change to balance of risks."



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

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

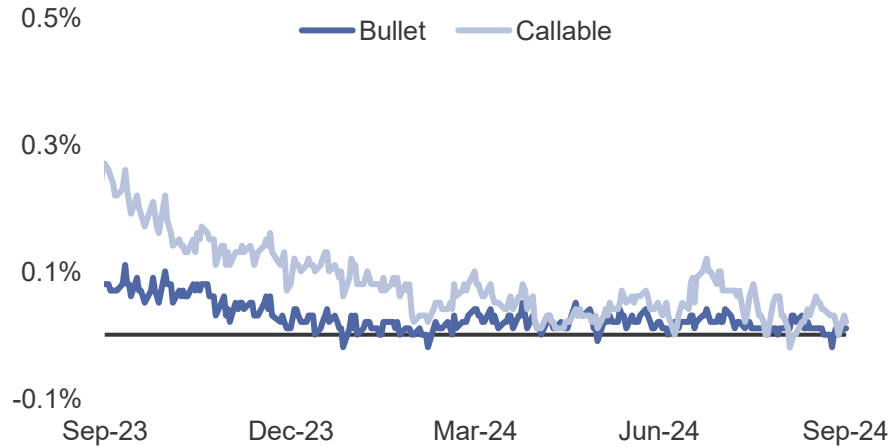
U.S. Treasury Yield Curve



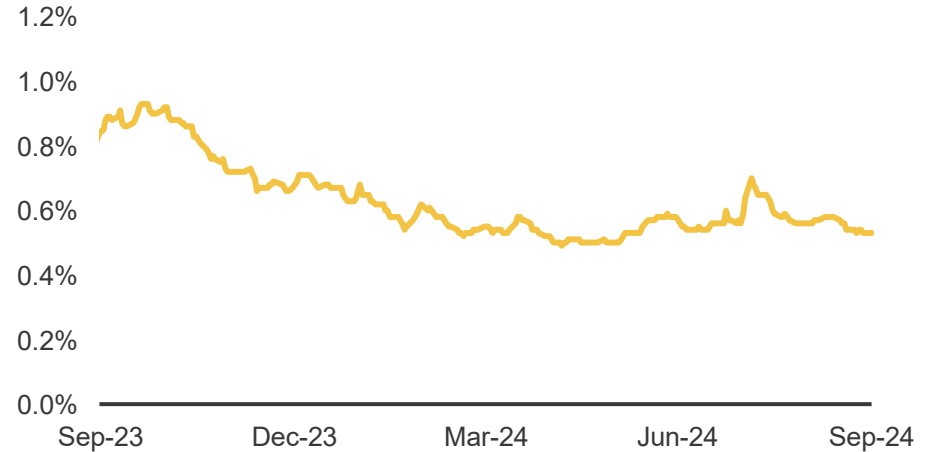
Source: Bloomberg Finance L.P., as of September 30, 2024

Sector Yield Spreads

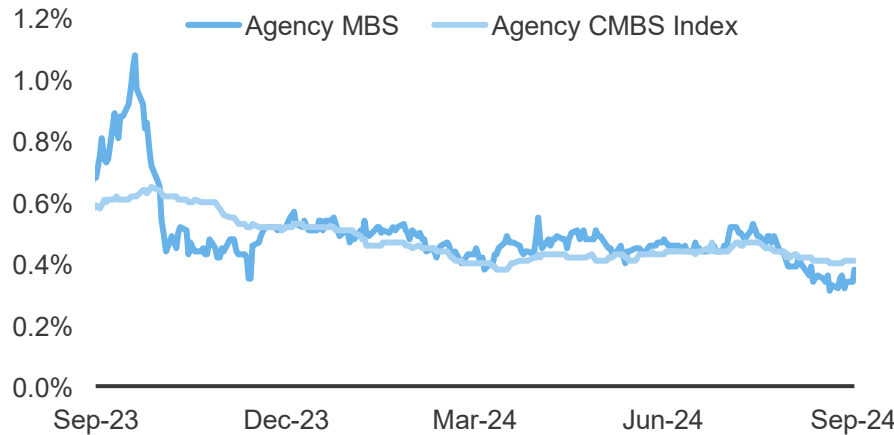
Federal Agency Yield Spreads



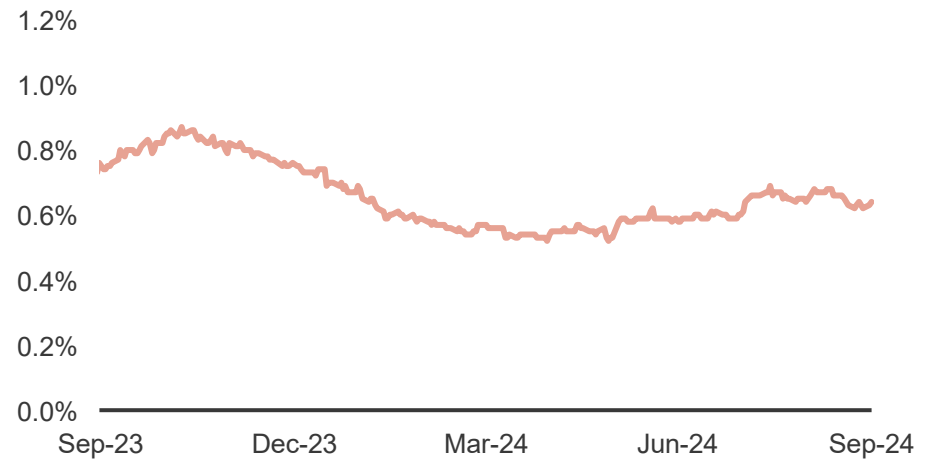
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads

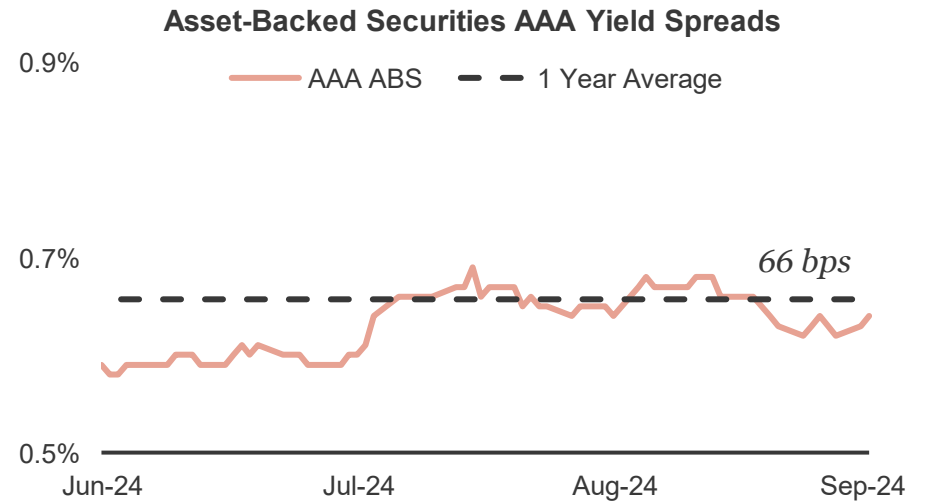
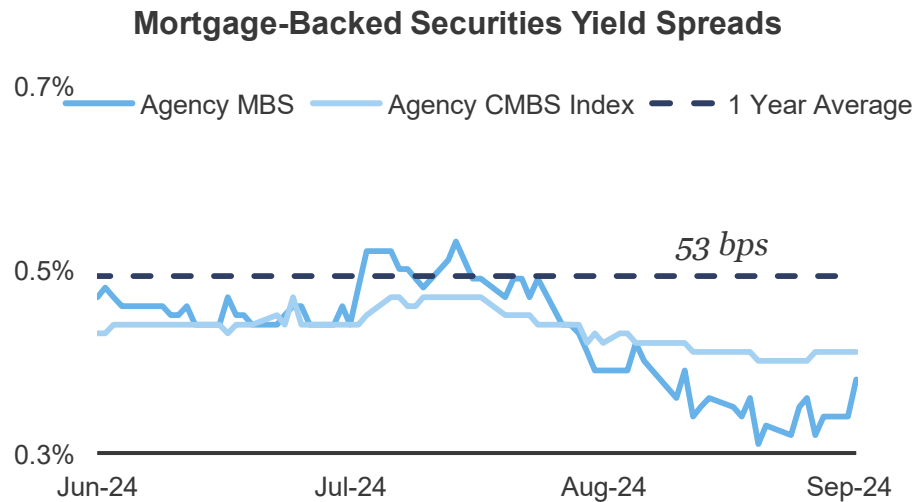
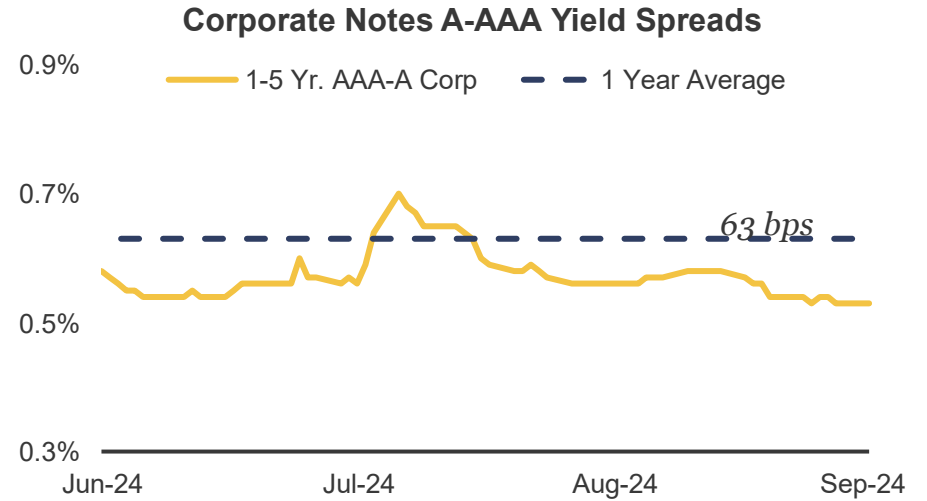
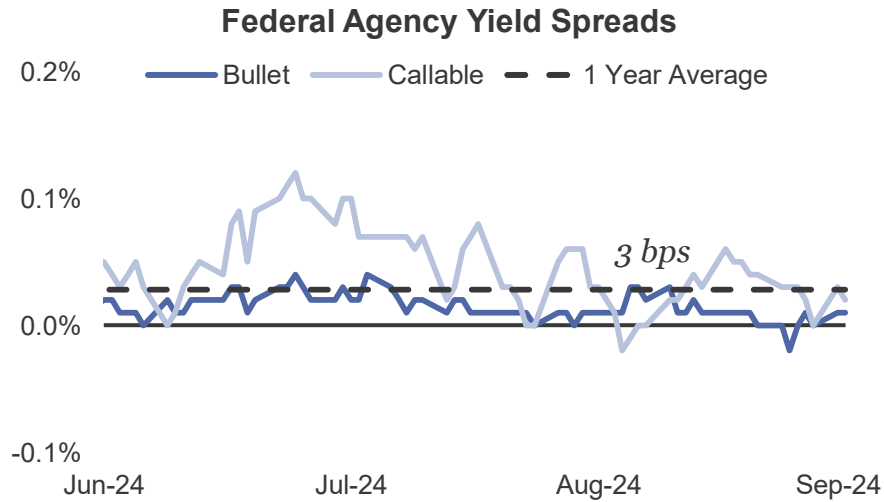


Asset-Backed Securities AAA Yield Spreads



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

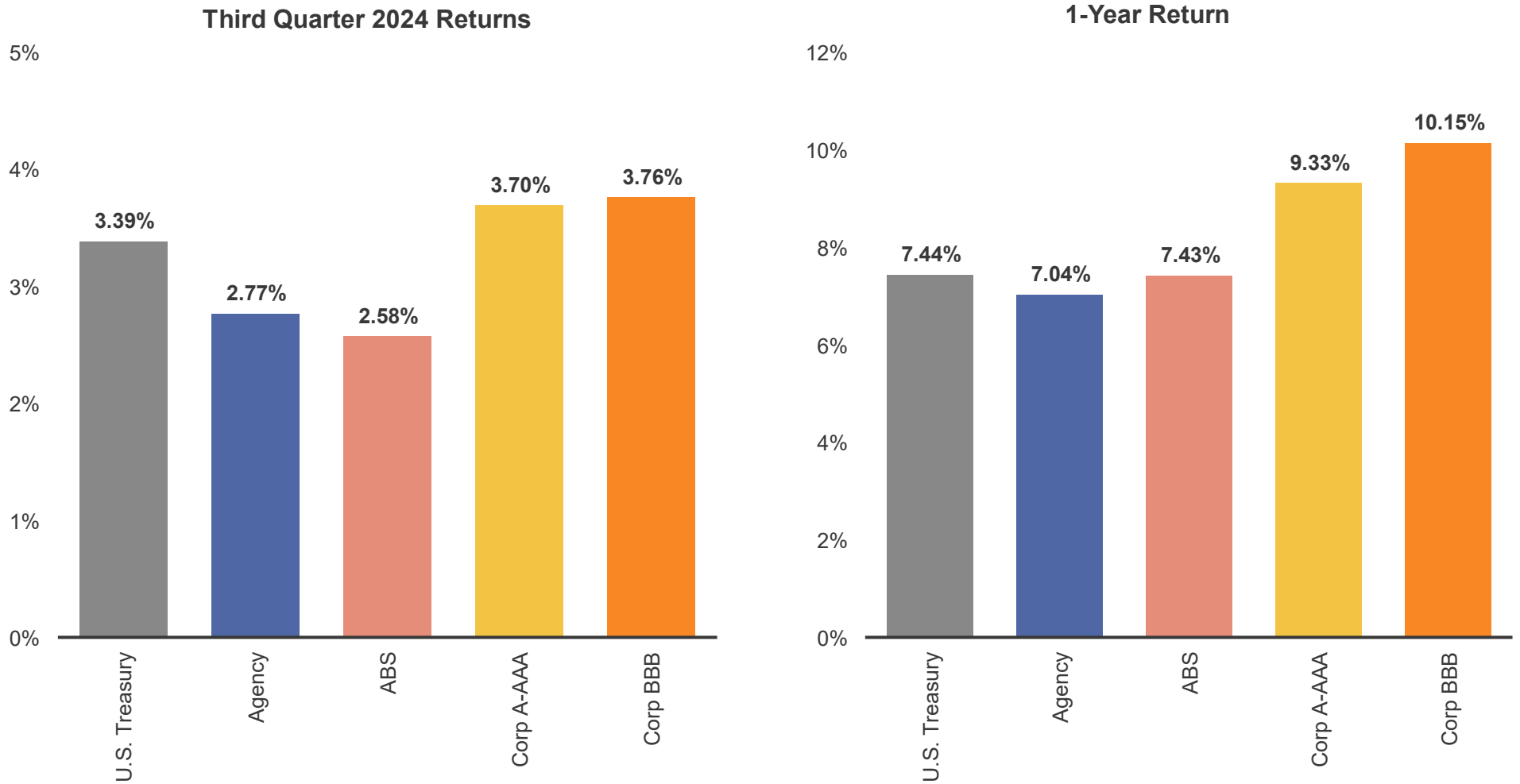
Sector Yield Spreads



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

Fixed-Income Index Total Returns in 3Q 2024

1-5 Year Indices



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

Fixed-Income Sector Outlook – 3Q 2024

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

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

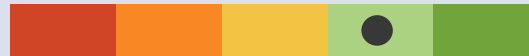
Factors to Consider for 6-12 Months

Monetary Policy (Global):



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

Economic Growth (Global):



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

Inflation (U.S.):



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

Financial Conditions (U.S.):



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

Consumer Spending (U.S.):



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

Labor Markets:



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

● Current outlook ○ Outlook one quarter ago



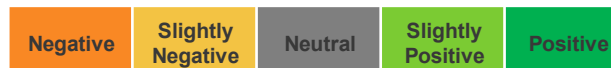
Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg and FactSet. The views expressed within this material constitute the perspective and judgment of PFM Asset Management LLC at the time of distribution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

Fixed-Income Sector Outlook – 4Q 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	

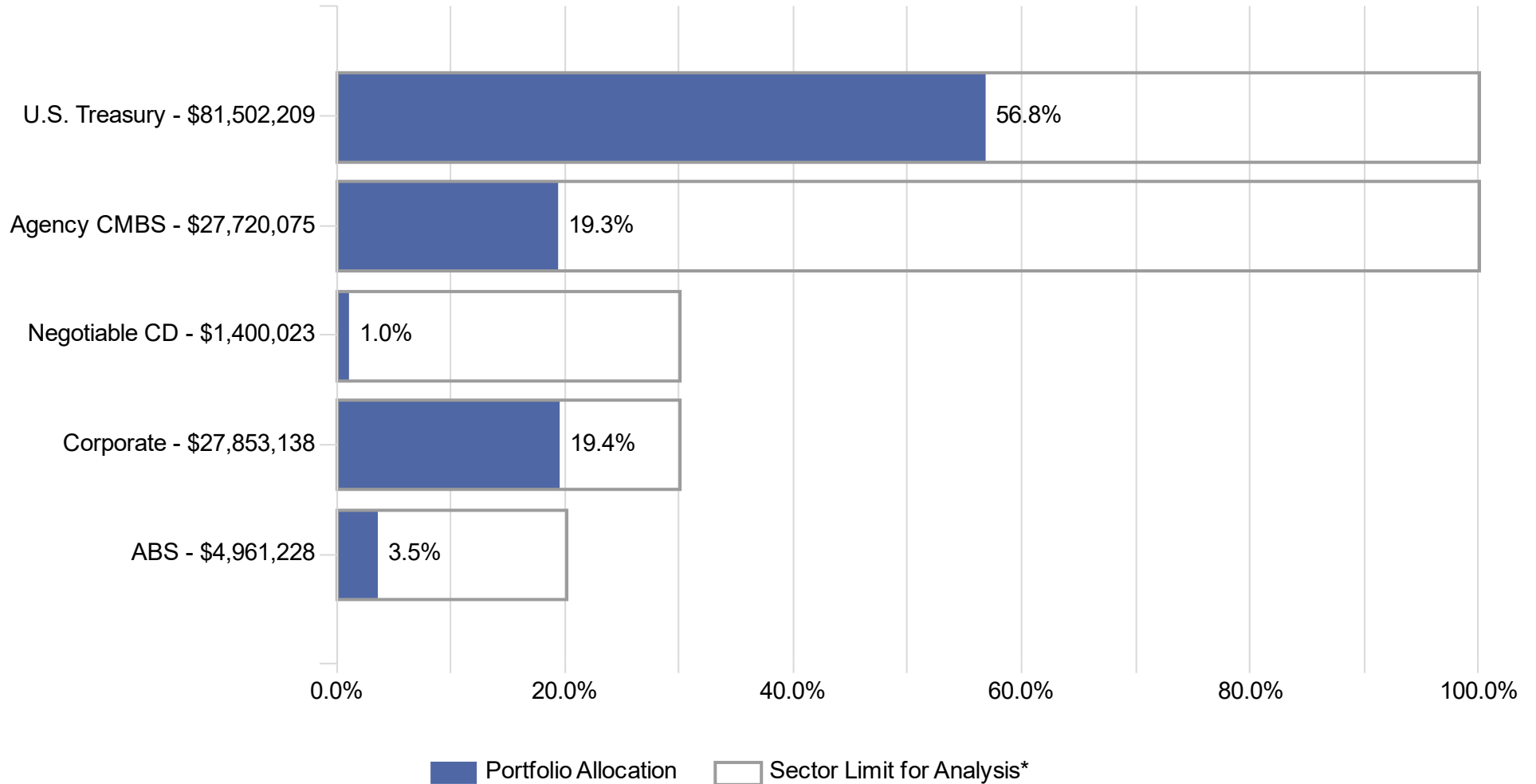
● Current outlook

○ Outlook one quarter ago



Account Summary

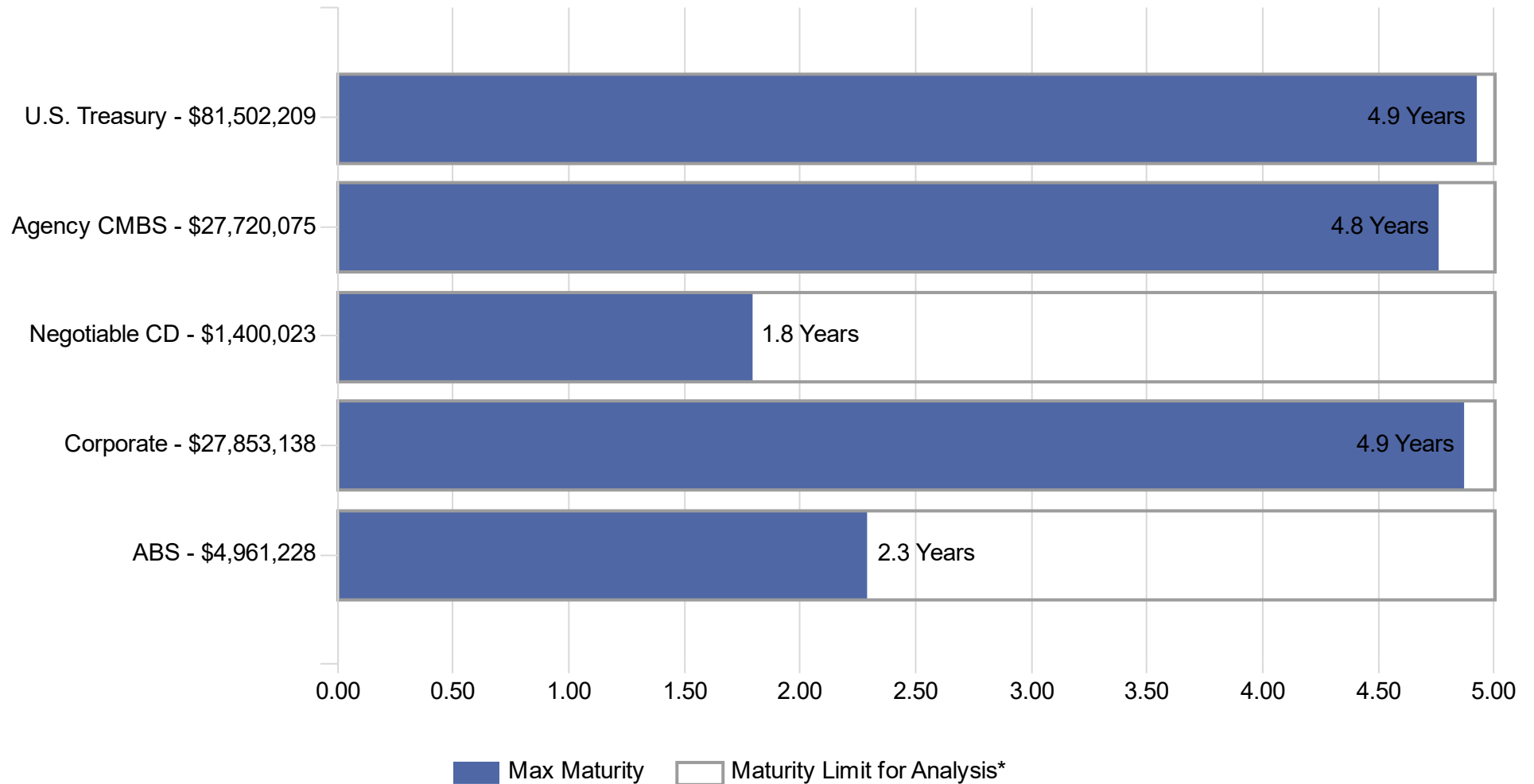
Sector Allocation Analytics



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 September 30, 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 Financial LP Asset and Investment Management ("AIM").

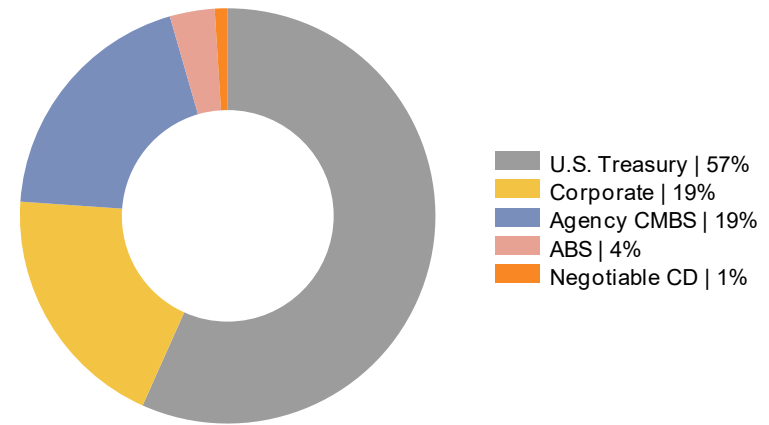
Portfolio Review: ZONE 7 WATER AGENCY

Portfolio Snapshot - ZONE 7 WATER AGENCY¹

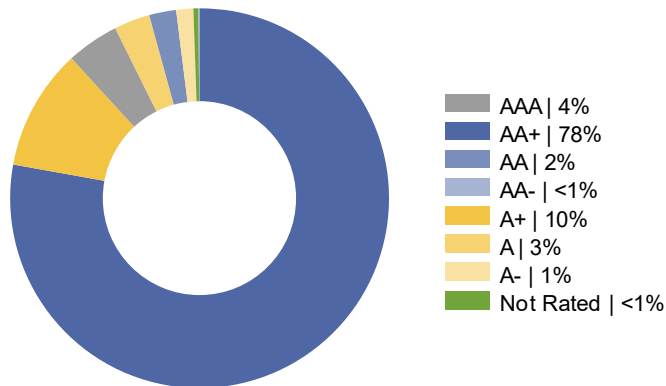
Portfolio Statistics

Total Market Value	\$148,854,992.88
<i>Securities Sub-Total</i>	\$142,627,376.51
<i>Accrued Interest</i>	\$809,296.01
<i>Cash</i>	\$5,418,320.36
Portfolio Effective Duration	2.56 years
Benchmark Effective Duration	2.53 years
Yield At Cost	3.76%
Yield At Market	3.78%
Portfolio Credit Quality	AA

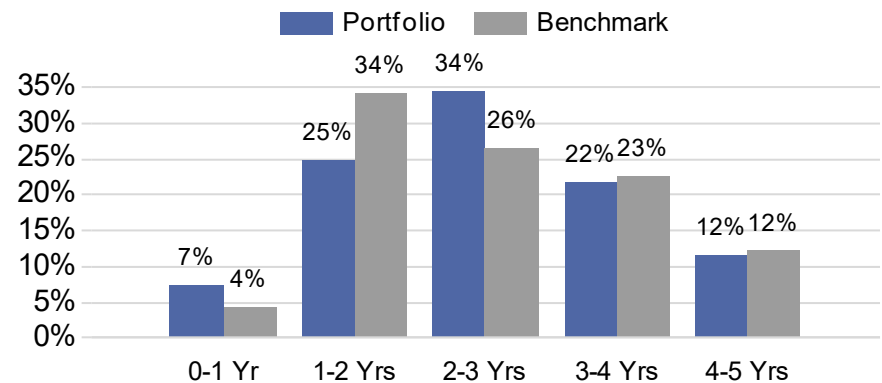
Sector Allocation



Credit Quality - S&P



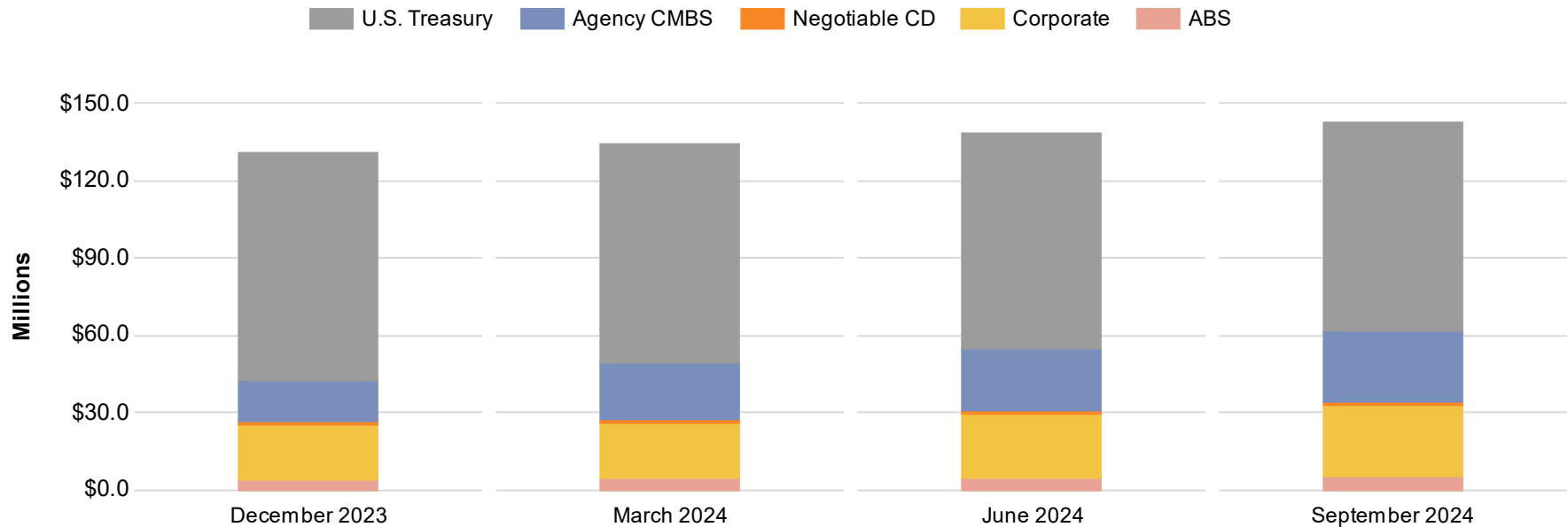
Duration Distribution



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

Sector Allocation Review - ZONE 7 WATER AGENCY

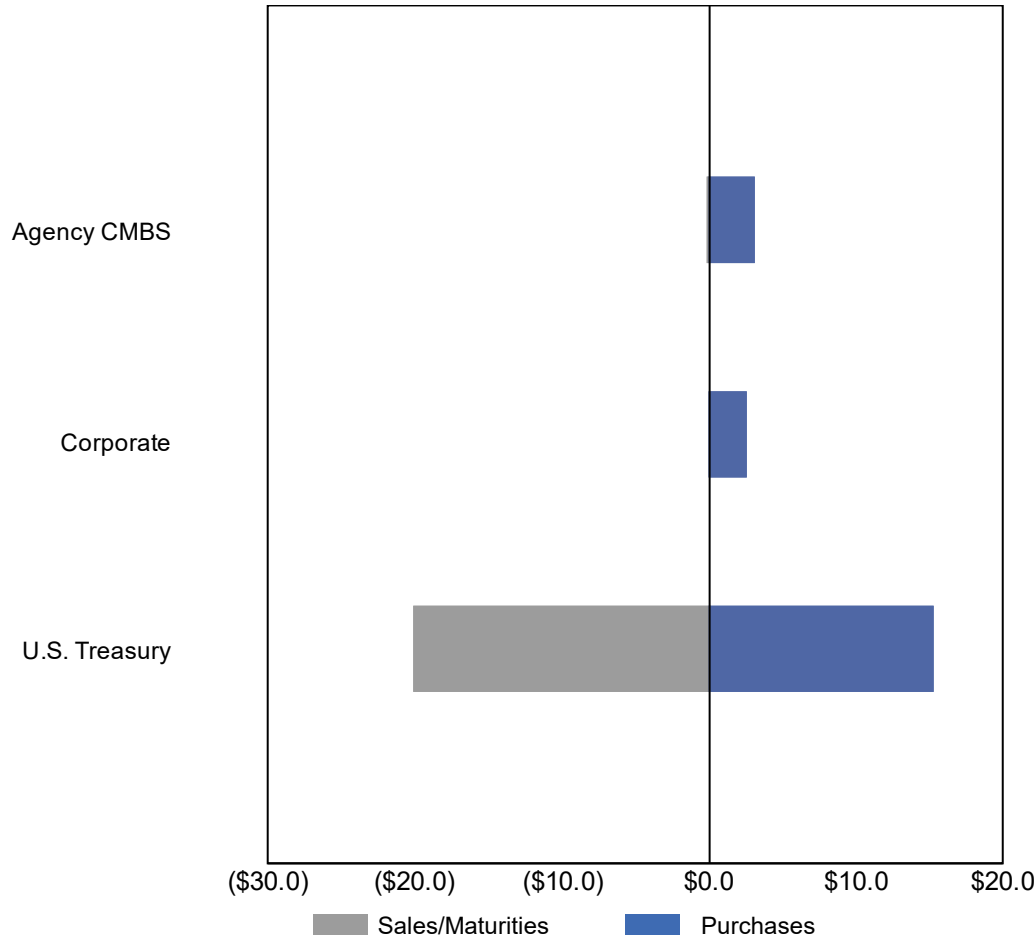
Security Type	Dec-23	% of Total	Mar-24	% of Total	Jun-24	% of Total	Sep-24	% of Total
U.S. Treasury	\$88.2	67.5%	\$85.0	63.3%	\$83.7	60.4%	\$81.1	56.7%
Agency CMBS	\$15.6	11.9%	\$21.9	16.3%	\$24.0	17.4%	\$27.6	19.4%
Negotiable CD	\$1.3	1.0%	\$1.3	1.0%	\$1.3	1.0%	\$1.4	1.0%
Corporate	\$21.9	16.8%	\$21.2	15.8%	\$24.4	17.7%	\$27.6	19.4%
ABS	\$3.6	2.8%	\$4.9	3.6%	\$4.8	3.5%	\$4.9	3.5%
Total	\$130.6	100.0%	\$134.3	100.0%	\$138.2	100.0%	\$142.6	100.0%



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

Portfolio Activity - ZONE 7 WATER AGENCY

Net Activity by Sector
(\$ millions)

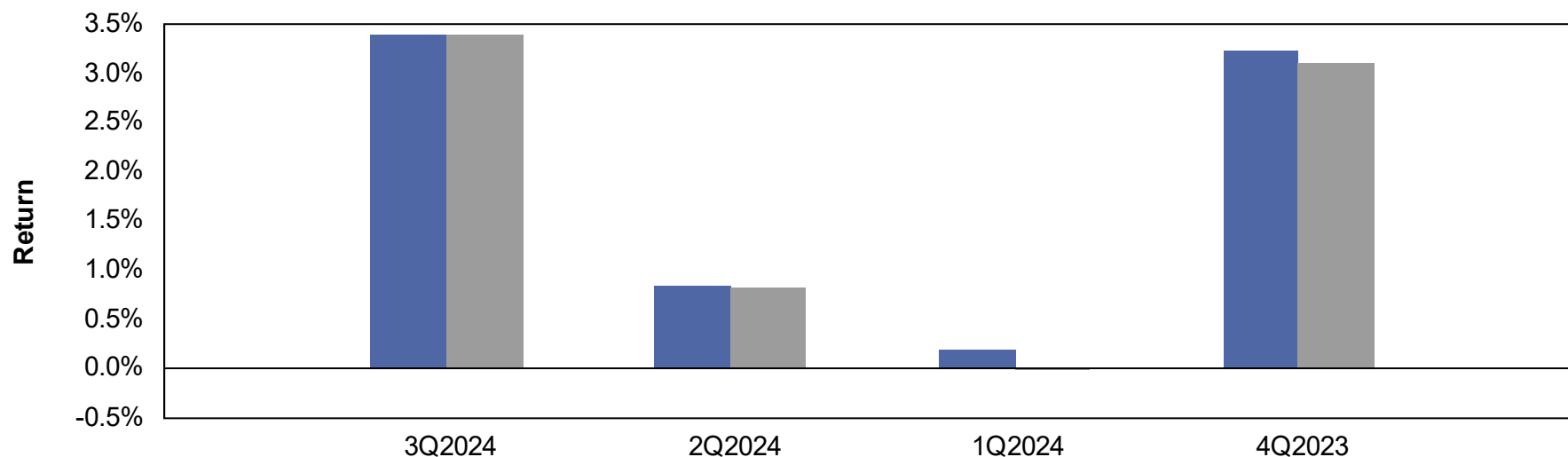


Sector	Net Activity
Agency CMBS	\$2,916,754
Corporate	\$2,504,596
U.S. Treasury	(\$4,891,588)
Total Net Activity	\$529,762

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

Portfolio Benchmark



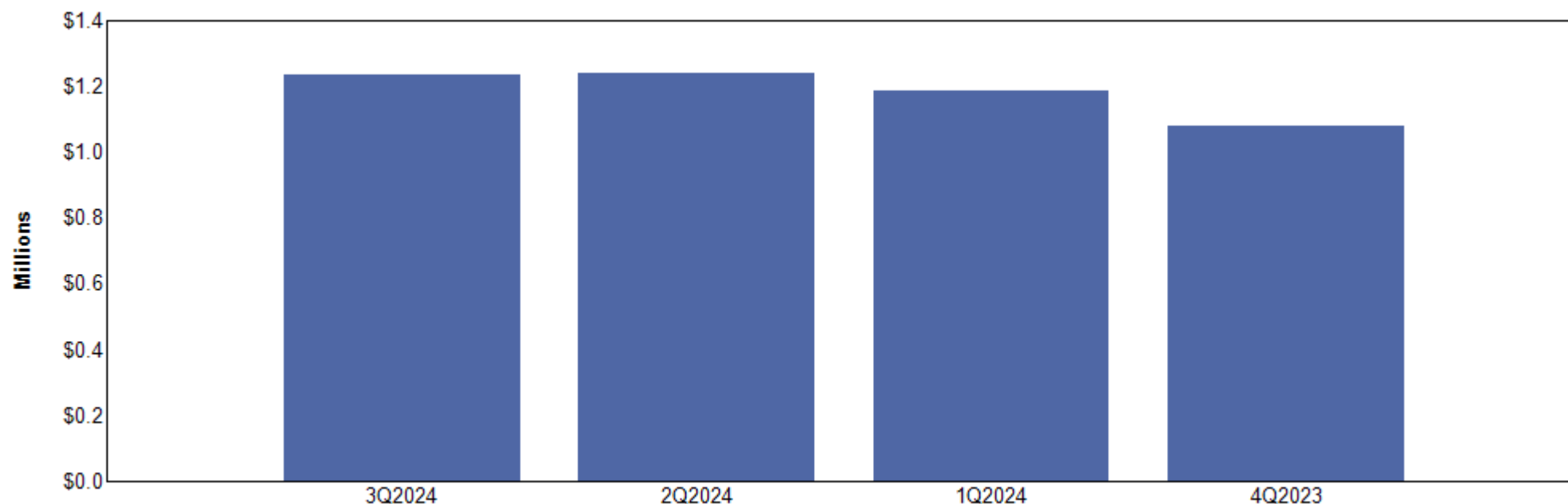
Market Value Basis Earnings	3Q2024	2Q2024	1Q2024	4Q2023
Interest Earned ¹	\$1,116,399	\$1,015,062	\$917,674	\$842,902
Change in Market Value	\$3,774,402	\$195,620	(\$659,386)	\$3,420,672
Total Dollar Return	\$4,890,801	\$1,210,682	\$258,288	\$4,263,574
Total Return²				
Portfolio	3.40%	0.84%	0.19%	3.23%
Benchmark ³	3.39%	0.82%	-0.02%	3.10%

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 Financial LP.

Accrual Basis Earnings - ZONE 7 WATER AGENCY



Accrual Basis Earnings	3Q2024	2Q2024	1Q2024	4Q2023
Interest Earned ¹	\$1,116,398	\$1,015,062	\$917,674	\$842,902
Realized Gains / (Losses) ²	(\$143,247)	(\$60,064)	(\$36,910)	(\$68,143)
Change in Amortized Cost	\$260,606	\$286,265	\$304,774	\$304,692
Total Earnings	\$1,233,757	\$1,241,263	\$1,185,538	\$1,079,451

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

Issuer Distribution As of September 30, 2024

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	81,073,787	56.84 %
FEDERAL HOME LOAN MORTGAGE CORP	26,296,343	18.44 %
JPMORGAN CHASE & CO	4,302,151	3.02 %
CITIGROUP INC	2,387,580	1.67 %
APPLE INC	2,324,219	1.63 %
BANK OF AMERICA CORP	2,085,303	1.46 %
MICROSOFT CORP	2,055,495	1.44 %
WELLS FARGO & CO	1,991,104	1.40 %
AMAZON.COM INC	1,973,921	1.38 %
MORGAN STANLEY	1,392,175	0.98 %
COOPERATIEVE RABOBANK UA	1,385,926	0.97 %
HOME DEPOT INC	1,350,334	0.95 %
TARGET CORP	1,320,575	0.93 %
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1,318,674	0.92 %
WALMART INC	1,294,838	0.91 %
ELI LILLY & CO	1,109,915	0.78 %
AMERICAN EXPRESS CO	1,094,496	0.77 %
DEERE & CO	1,027,486	0.72 %
ADOBE INC	1,022,031	0.72 %
PACCAR INC	1,008,823	0.71 %
TOYOTA MOTOR CORP	997,708	0.70 %
MASTERCARD INC	957,615	0.67 %
PEPSICO INC	740,652	0.52 %
STATE STREET CORP	691,619	0.48 %

For the Quarter Ended September 30, 2024

ZONE 7 WATER AGENCY

Portfolio Composition

Issuer	Market Value (\$)	% of Portfolio
BA CREDIT CARD TRUST	489,606	0.34 %
HYUNDAI AUTO RECEIVABLES TRUST	403,688	0.28 %
TOYOTA AUTO RECEIVABLES OWNER TRUST	271,176	0.19 %
GM FINANCIAL CONSUMER AUTOMOBILE RECEIV	131,641	0.09 %
BLACKROCK INC	128,498	0.09 %
Grand Total	142,627,377	100.00 %

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 07/31/2020 0.250% 07/31/2025	91282CAB7	2,680,000.00	AA+	Aaa	2/7/2022	2/8/2022	2,555,212.50	1.63	1,128.80	2,650,204.40	2,596,957.52
US TREASURY N/B 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	360.74	1,661,770.66	1,628,144.73
US TREASURY N/B 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	230.15	1,050,385.50	1,038,727.35
US TREASURY N/B 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	15.35	2,177,874.54	2,154,260.63
US TREASURY N/B 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	1,560,517.92	1,536,563.20
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	3,160,000.00	AA+	Aaa	2/7/2022	2/8/2022	2,998,420.31	1.71	1,996.47	3,105,843.56	3,020,144.72
US TREASURY N/B 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	70.16	3,298,483.95	3,256,828.02
US TREASURY N/B 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	66.45	3,139,127.21	3,084,660.90
US TREASURY N/B 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	3,844.77	1,204,382.10	1,169,252.70
US TREASURY N/B DTD 06/01/2021 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	1,636,516.01	1,585,782.63
US TREASURY N/B DTD 06/01/2021 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	6,524,149.12	6,438,372.72
US TREASURY N/B 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	82.21	3,285,226.98	3,238,979.40
US TREASURY N/B 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	48,725.54	6,321,711.40	6,234,582.90
US TREASURY N/B 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	15,230.30	5,229,437.99	5,135,408.50
US TREASURY N/B 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	12,083.56	5,441,054.53	5,337,815.18

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 N/B 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	55,798.30	6,085,312.29	6,029,512.50
US TREASURY N/B 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	3,474.86	2,576,213.43	2,529,249.25
US TREASURY N/B 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	7,385.26	2,492,492.65	2,476,536.81
US TREASURY N/B 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	219.85	1,932,273.95	1,970,463.82
US TREASURY N/B 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	101,674.52	5,971,631.26	5,981,342.12
US TREASURY N/B DTD 11/17/1997 6.125% 11/15/2027	912810FB9	1,560,000.00	AA+	Aaa	1/26/2023	1/30/2023	1,730,685.94	3.62	36,090.90	1,671,189.70	1,677,853.32
US TREASURY N/B DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	600,000.00	AA+	Aaa	2/14/2024	2/15/2024	593,203.12	4.31	2,055.25	594,258.37	607,921.80
US TREASURY N/B 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	84.65	844,405.84	851,328.55
US TREASURY N/B DTD 05/01/2023 3.500% 04/30/2028	91282CHA2	865,000.00	AA+	Aaa	5/1/2023	5/1/2023	860,877.73	3.61	12,669.43	862,049.39	862,465.55
US TREASURY N/B DTD 04/30/2024 4.625% 04/30/2029	91282CKP5	475,000.00	AA+	Aaa	5/2/2024	5/3/2024	476,076.17	4.57	9,193.44	475,996.83	495,707.15
US TREASURY N/B DTD 04/30/2024 4.625% 04/30/2029	91282CKP5	1,530,000.00	AA+	Aaa	5/30/2024	5/31/2024	1,532,211.33	4.59	29,612.57	1,532,077.07	1,596,698.82
US TREASURY N/B DTD 07/01/2024 4.250% 06/30/2029	91282CKX8	4,740,000.00	AA+	Aaa	7/2/2024	7/3/2024	4,713,152.34	4.38	50,909.92	4,714,352.95	4,875,720.42
US TREASURY N/B DTD 07/31/2024 4.000% 07/31/2029	91282CLC3	230,000.00	AA+	Aaa	8/1/2024	8/2/2024	231,608.20	3.84	1,550.00	231,561.04	234,222.57
US TREASURY N/B DTD 09/03/2024 3.625% 08/31/2029	91282CLK5	3,420,000.00	AA+	Aaa	9/4/2024	9/5/2024	3,427,080.47	3.58	10,616.64	3,427,000.72	3,428,283.24
Security Type Sub-Total		83,300,000.00					79,563,817.37	3.10	428,421.62	81,697,501.36	81,073,787.02

For the Quarter Ended September 30, 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 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	1,385,926.20
Security Type Sub-Total		1,350,000.00					1,350,000.00	5.08	14,097.00	1,350,000.00	1,385,926.20
Corporate											
AMAZON.COM INC 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	1,989,437.49	1,973,920.80
WALMART INC (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	1,312,850.51	1,294,837.70
WELLS FARGO BANK NA (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	1,943,333.65	1,991,104.28
JP MORGAN CHASE BANK NA (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	2,044,772.00
TARGET CORP (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	1,371,248.85	1,320,574.75
MICROSOFT CORP (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	2,041,332.84	2,055,495.00
BANK OF AMERICA CORP (CALLABLE) 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	2,085,524.84	2,085,302.73
HOME DEPOT INC (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	1,339,741.31	1,350,333.57
TOYOTA MOTOR CREDIT CORP 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	971,024.10	997,707.62
APPLE INC (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	2,301,435.43	2,324,219.00
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	890,000.00	A+	Aa3	5/30/2024	5/31/2024	891,877.90	5.45	16,464.60	891,564.89	917,804.49
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	460,000.00	A+	Aa3	5/28/2024	5/30/2024	460,000.00	5.50	8,509.80	460,000.00	474,370.86

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											
JOHN DEERE CAPITAL CORP 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	347,565.87	356,263.91
JOHN DEERE CAPITAL CORP 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	197,008.15	201,366.56
JOHN DEERE CAPITAL CORP 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	454,486.64	469,855.30
PACCAR FINANCIAL CORP 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	971,434.52	1,008,822.75
CITIBANK NA (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	2,089,415.70
STATE STREET CORP (CALLABLE) DTD 08/20/2024 4.530% 02/20/2029	857477CN1	685,000.00	A	A1	8/14/2024	8/20/2024	685,000.00	4.53	3,534.03	685,000.00	691,619.16
BLACKROCK FUNDING INC (CALLABLE) 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	124,796.45	128,498.13
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	445,000.00	A+	A1	4/2/2024	4/4/2024	444,256.85	4.84	10,502.00	444,322.37	459,397.98
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	545,000.00	A+	A1	4/1/2024	4/4/2024	544,187.95	4.83	12,862.00	544,259.57	562,633.48
MASTERCARD INC (CALLABLE) DTD 05/31/2019 2.950% 06/01/2029	57636QAM6	1,000,000.00	A+	Aa3	6/26/2024	6/27/2024	918,740.00	4.82	9,833.33	922,596.20	957,615.00
PEPSICO INC (CALLABLE) DTD 07/17/2024 4.500% 07/17/2029	713448FX1	720,000.00	A+	A1	7/15/2024	7/17/2024	718,884.00	4.53	6,660.00	718,928.34	740,651.76
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	855,000.00	A+	A1	8/13/2024	8/14/2024	856,248.30	4.17	4,688.25	856,220.52	862,706.97
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	245,000.00	A+	A1	8/12/2024	8/14/2024	244,463.45	4.25	1,343.42	244,477.02	247,208.43
Security Type Sub-Total		27,440,000.00					27,100,477.20	4.31	246,639.85	27,193,589.56	27,606,497.93
Agency CMBS											
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	946,682.12	AA+	Aaa	5/19/2023	5/24/2023	917,542.07	4.29	2,640.45	928,796.00	932,325.69

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 K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1	1,320,000.00	AA+	Aaa	8/16/2023	8/18/2023	1,245,131.25	4.94	3,546.40	1,268,394.25	1,297,888.68
FHMS K066 A2 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	4.97	3,026.09	1,111,251.42	1,139,538.93
FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	643,580.72	AA+	Aaa	9/7/2023	9/14/2023	633,955.99	5.01	2,493.88	635,903.21	655,900.79
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	1,076,242.57	AA+	Aaa	7/19/2023	7/27/2023	1,076,215.65	4.78	4,284.34	1,076,222.11	1,093,126.66
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	1,360,209.70	1,384,782.75
FNA 2023-M6 A2 DTD 07/01/2023 4.181% 07/01/2028	3136BQDE6	1,313,891.53	AA+	Aaa	7/18/2023	7/31/2023	1,291,616.96	4.58	4,577.82	1,296,831.74	1,318,674.09
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	1,284,442.13	1,326,991.90
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	5.25	5,233.75	1,301,045.15	1,358,303.87
FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	722,629.04	AA+	Aaa	9/19/2023	9/28/2023	722,625.43	5.27	3,174.75	722,626.49	744,018.14
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	987,615.10	1,043,650.41
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	1,287,091.99	1,333,443.80
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	748,169.68	771,581.25
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	513,744.65	533,544.12
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	4.79	2,833.33	685,448.52	703,161.48
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	776,702.56	789,064.43
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	786,862.85	794,665.56
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	4.67	5,399.63	1,242,617.59	1,268,660.80

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 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	4.79	6,161.63	1,386,286.55	1,420,729.20
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	996,651.54	1,025,341.20
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	4.79	6,075.00	1,382,343.53	1,418,114.25
FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3	765,000.00	AA+	Aaa	4/23/2024	4/30/2024	768,105.14	5.09	3,302.25	767,914.61	798,423.62
FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	1,400,000.00	AA+	Aaa	6/5/2024	6/13/2024	1,399,995.80	4.80	5,603.50	1,400,000.00	1,441,368.60
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	1,145,000.00	AA+	Aaa	7/16/2024	7/25/2024	1,152,031.44	4.58	4,503.67	1,151,902.05	1,175,797.07
FHMS K528 A2 DTD 09/01/2024 4.508% 07/01/2029	3137HFNZ4	510,000.00	AA+	Aaa	9/4/2024	9/12/2024	520,189.80	4.06	1,915.90	520,090.94	520,066.38
FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9	1,300,000.00	AA+	Aaa	8/7/2024	8/15/2024	1,312,160.20	4.33	4,921.58	1,311,879.94	1,325,853.10
Security Type Sub-Total		26,978,025.98					26,871,200.69	4.81	105,058.62	26,931,044.30	27,615,016.77
ABS											
CCCIT 2023-A1 A1 DTD 12/11/2023 5.230% 12/08/2027	17305EGW9	295,000.00	AAA	Aaa	12/4/2023	12/11/2023	294,963.01	5.23	4,842.83	294,970.07	298,164.17
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	264,976.96	271,176.35
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	5.24	2,487.16	1,069,458.30	1,094,495.51
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	1,044,764.93	1,067,568.87
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	394,957.18	403,687.63
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	479,946.44	489,605.76
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	129,977.25	131,640.60

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% 01/16/2029	161571HV9	1,175,000.00	AAA	NR	1/24/2024	1/31/2024	1,174,821.05	4.60	2,402.22	1,174,844.69	1,189,809.70
Security Type Sub-Total		4,855,000.00					4,854,275.45	5.08	15,078.92	4,853,895.82	4,946,148.59
Managed Account Sub Total		143,923,025.98					139,739,770.71	3.76	809,296.01	142,026,031.04	142,627,376.51
Securities Sub Total		\$143,923,025.98					\$139,739,770.71	3.76%	\$809,296.01	\$142,026,031.04	\$142,627,376.51
Accrued Interest											\$809,296.01
Total Investments											\$143,436,672.52

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
7/2/2024	7/3/2024	5,890,000.00	91282CKX8	US TREASURY N/B	4.25%	6/30/2029	5,858,679.36	4.38%	
7/15/2024	7/17/2024	720,000.00	713448FX1	PEPSICO INC (CALLABLE)	4.50%	7/17/2029	718,884.00	4.53%	
7/16/2024	7/25/2024	1,145,000.00	3137HDV56	FHMS K524 A2	4.72%	5/1/2029	1,155,634.38	4.58%	
7/17/2024	7/17/2024	1,190,000.00	912797JT5	WI TREASURY SEC. BILLS	0.00%	7/25/2024	1,188,624.89	5.21%	
8/1/2024	8/2/2024	2,625,000.00	91282CLC3	US TREASURY N/B	4.00%	7/31/2029	2,643,925.14	3.84%	
8/7/2024	8/8/2024	1,315,000.00	912797KB2	WI TREASURY SEC. BILLS	0.00%	8/15/2024	1,313,666.55	5.22%	
8/7/2024	8/15/2024	1,300,000.00	3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	1,314,456.94	4.33%	
8/12/2024	8/14/2024	245,000.00	532457CQ9	ELI LILLY & CO (CALLABLE)	4.20%	8/14/2029	244,463.45	4.25%	
8/13/2024	8/14/2024	855,000.00	532457CQ9	ELI LILLY & CO (CALLABLE)	4.20%	8/14/2029	856,248.30	4.17%	
8/14/2024	8/15/2024	685,000.00	912797KY2	TREASURY BILL BILLS	0.00%	8/20/2024	684,501.47	5.24%	
8/14/2024	8/20/2024	685,000.00	857477CN1	STATE STREET CORP (CALLABLE)	4.53%	2/20/2029	685,000.00	4.53%	
9/4/2024	9/5/2024	3,420,000.00	91282CLK5	US TREASURY N/B	3.62%	8/31/2029	3,428,792.83	3.58%	
9/4/2024	9/12/2024	510,000.00	3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	520,892.30	4.06%	
Total BUY		20,585,000.00					20,613,769.61		0.00
INTEREST									
7/1/2024	7/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		21,670.75		
7/1/2024	7/25/2024	645,181.56	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,500.08		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/1/2024	7/25/2024	1,015,000.00	3137HAST4	FHMS K509 A2	4.85%	9/1/2028	4,102.29		
7/1/2024	7/25/2024	515,000.00	3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	2,175.45		
7/1/2024	7/25/2024	1,165,000.00	3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	3,026.09		
7/1/2024	7/25/2024	765,000.00	3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	3,302.25		
7/1/2024	7/25/2024	1,350,000.00	3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	6,075.00		
7/1/2024	7/25/2024	750,000.00	3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	3,037.50		
7/1/2024	7/25/2024	952,292.74	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,656.10		
7/1/2024	7/25/2024	975,000.00	3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	4,387.50		
7/1/2024	7/25/2024	780,000.00	3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	2,971.80		
7/1/2024	7/25/2024	1,320,000.00	3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	3,546.40		
7/1/2024	7/25/2024	1,400,000.00	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	5,603.50		
7/1/2024	7/25/2024	1,375,000.00	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	4,801.04		
7/1/2024	7/25/2024	726,462.57	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	3,191.59		
7/1/2024	7/25/2024	1,210,000.00	3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	5,399.63		
7/1/2024	7/25/2024	1,350,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	5,421.38		
7/1/2024	7/25/2024	1,300,000.00	3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	5,200.00		
7/1/2024	7/25/2024	1,325,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	5,233.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/1/2024	7/25/2024	770,000.00	3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	3,031.23		
7/1/2024	7/25/2024	1,300,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	5,037.50		
7/1/2024	7/25/2024	680,000.00	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	2,833.33		
7/1/2024	7/25/2024	1,078,318.87	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	4,292.61		
7/1/2024	7/25/2024	1,350,000.00	3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	6,161.63		
7/12/2024	7/12/2024	980,000.00	89236TKQ7	TOYOTA MOTOR CREDIT CORP	4.62%	1/12/2028	22,662.50		
7/14/2024	7/14/2024	995,000.00	24422EXB0	JOHN DEERE CAPITAL CORP	4.95%	7/14/2028	24,626.25		
7/15/2024	7/15/2024	265,000.00	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	1,223.42		
7/15/2024	7/15/2024	1,175,000.00	161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	4,504.17		
7/15/2024	7/15/2024	480,000.00	05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	1,992.00		
7/15/2024	7/15/2024	395,000.00	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	1,823.58		
7/15/2024	7/15/2024	1,070,000.00	02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	4,663.42		
7/15/2024	7/15/2024	1,045,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	4,493.50		
7/15/2024	7/15/2024	1,375,000.00	87612EBM7	TARGET CORP (CALLABLE)	1.95%	1/15/2027	13,406.25		
7/16/2024	7/16/2024	130,000.00	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	525.42		
7/17/2024	7/17/2024	1,350,000.00	21684LGS5	COOPERAT RABOBANK UA/NY	5.08%	7/17/2026	34,290.00		
7/31/2024	7/31/2024	3,160,000.00	91282CBH3	US TREASURY N/B	0.37%	1/31/2026	5,925.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/31/2024	7/31/2024	3,145,000.00	91282CAB7	US TREASURY N/B	0.25%	7/31/2025	3,931.25		
8/1/2024	8/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		22,572.51		
8/1/2024	8/25/2024	1,300,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	5,037.50		
8/1/2024	8/25/2024	1,320,000.00	3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	3,546.40		
8/1/2024	8/25/2024	1,015,000.00	3137HAST4	FHMS K509 A2	4.85%	9/1/2028	4,102.29		
8/1/2024	8/25/2024	1,325,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	5,233.75		
8/1/2024	8/25/2024	1,165,000.00	3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	3,026.09		
8/1/2024	8/25/2024	1,400,000.00	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	5,603.50		
8/1/2024	8/25/2024	1,350,000.00	3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	6,075.00		
8/1/2024	8/25/2024	515,000.00	3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	2,175.45		
8/1/2024	8/25/2024	1,375,000.00	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	4,801.04		
8/1/2024	8/25/2024	750,000.00	3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	3,037.50		
8/1/2024	8/25/2024		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	4,503.67		
8/1/2024	8/25/2024	1,210,000.00	3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	5,399.63		
8/1/2024	8/25/2024	1,300,000.00	3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	5,200.00		
8/1/2024	8/25/2024	950,352.97	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,650.69		
8/1/2024	8/25/2024	770,000.00	3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	3,031.23		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/1/2024	8/25/2024	975,000.00	3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	4,387.50		
8/1/2024	8/25/2024	780,000.00	3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	2,971.80		
8/1/2024	8/25/2024	725,365.33	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	3,186.77		
8/1/2024	8/25/2024	765,000.00	3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	3,302.25		
8/1/2024	8/25/2024	1,077,619.76	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	4,289.82		
8/1/2024	8/25/2024	1,350,000.00	3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	6,161.63		
8/1/2024	8/25/2024	680,000.00	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	2,833.33		
8/1/2024	8/25/2024	644,600.26	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,497.83		
8/1/2024	8/25/2024	1,350,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	5,421.38		
8/6/2024	8/6/2024	2,075,000.00	594918BY9	MICROSOFT CORP (CALLABLE)	3.30%	2/6/2027	34,237.50		
8/7/2024	8/7/2024	1,945,000.00	94988J6D4	WELLS FARGO BANK NA (CALLABLE)	5.45%	8/7/2026	53,001.25		
8/10/2024	8/10/2024	975,000.00	69371RS64	PACCAR FINANCIAL CORP	4.95%	8/10/2028	24,131.25		
8/15/2024	8/15/2024	1,070,000.00	02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	4,663.42		
8/15/2024	8/15/2024	1,045,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	4,493.50		
8/15/2024	8/15/2024	480,000.00	05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	1,992.00		
8/15/2024	8/15/2024	1,175,000.00	161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	4,504.17		
8/15/2024	8/15/2024	395,000.00	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	1,823.58		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/15/2024	8/15/2024	2,570,000.00	9128282R0	US TREASURY N/B	2.25%	8/15/2027	28,912.50		
8/15/2024	8/15/2024	5,300,000.00	912828V98	US TREASURY N/B	2.25%	2/15/2027	59,625.00		
8/15/2024	8/15/2024	265,000.00	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	1,223.42		
8/16/2024	8/16/2024	130,000.00	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	525.42		
8/31/2024	8/31/2024		91282CAJ0	US TREASURY N/B	0.25%	8/31/2025	3,450.00		
8/31/2024	8/31/2024		91282CGP0	US TREASURY N/B	4.00%	2/29/2028	12,000.00		
9/1/2024	9/25/2024		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	2,833.33		
9/1/2024	9/25/2024		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	5,399.63		
9/1/2024	9/25/2024		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	4,387.50		
9/1/2024	9/25/2024		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	4,102.29		
9/1/2024	9/25/2024		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,495.86		
9/1/2024	9/25/2024		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	5,037.50		
9/1/2024	9/25/2024		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	5,200.00		
9/1/2024	9/25/2024		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	3,026.09		
9/1/2024	9/25/2024		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	3,031.23		
9/1/2024	9/25/2024		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	6,161.63		
9/1/2024	9/25/2024		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	4,503.67		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
9/1/2024	9/25/2024		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	3,302.25		
9/1/2024	9/25/2024		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	6,075.00		
9/1/2024	9/25/2024		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	2,971.80		
9/1/2024	9/25/2024		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	5,421.38		
9/1/2024	9/25/2024		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	3,546.40		
9/1/2024	9/25/2024		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	5,233.75		
9/1/2024	9/25/2024		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,645.58		
9/1/2024	9/25/2024		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	2,175.45		
9/1/2024	9/25/2024		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	4,801.04		
9/1/2024	9/25/2024		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	3,180.78		
9/1/2024	9/25/2024		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	5,603.50		
9/1/2024	9/25/2024		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	3,037.50		
9/1/2024	9/25/2024		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	4,921.58		
9/1/2024	9/25/2024		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	4,287.09		
9/3/2024	9/3/2024		MONEY0002	MONEY MARKET FUND	0.00%		22,950.35		
9/11/2024	9/11/2024		06051GJQ3	BANK OF AMERICA CORP (CALLABLE)	1.65%	3/11/2027	17,989.30		
9/14/2024	9/14/2024		437076BT8	HOME DEPOT INC (CALLABLE)	2.80%	9/14/2027	19,460.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
9/14/2024	9/14/2024		09290DAA9	BLACKROCK FUNDING INC (CALLABLE)	4.70%	3/14/2029	2,937.50		
9/15/2024	9/15/2024		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	1,823.58		
9/15/2024	9/15/2024		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	4,504.17		
9/15/2024	9/15/2024		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	1,992.00		
9/15/2024	9/15/2024		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	1,223.42		
9/15/2024	9/15/2024		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	4,663.42		
9/15/2024	9/15/2024		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	4,493.50		
9/16/2024	9/16/2024		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	525.42		
9/29/2024	9/29/2024		17325FBB3	CITIBANK NA (CALLABLE)	5.80%	9/29/2028	57,304.63		
9/30/2024	9/30/2024		91282CBT7	US TREASURY N/B	0.75%	3/31/2026	24,862.50		
9/30/2024	9/30/2024		91282CCZ2	US TREASURY N/B	0.87%	9/30/2026	14,962.50		
9/30/2024	9/30/2024		91282CGT2	US TREASURY N/B	3.62%	3/31/2028	15,406.25		
9/30/2024	9/30/2024		91282CFM8	US TREASURY N/B	4.12%	9/30/2027	40,012.50		
9/30/2024	9/30/2024		91282CAM3	US TREASURY N/B	0.25%	9/30/2025	2,793.75		
Total INTEREST		81,180,194.06					936,643.35		0.00
MATURITY									
7/25/2024	7/25/2024	1,190,000.00	912797JT5	WI TREASURY SEC. BILLS	0.00%	7/25/2024	1,190,000.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
MATURITY									
8/15/2024	8/15/2024	1,315,000.00	912797KB2	WI TREASURY SEC. BILLS	0.00%	8/15/2024	1,315,000.00		
8/20/2024	8/20/2024	685,000.00	912797KY2	TREASURY BILL BILLS	0.00%	8/20/2024	685,000.00		
Total MATURITY		3,190,000.00					3,190,000.00		0.00
PAYDOWNS									
7/1/2024	7/25/2024	1,097.24	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	1,097.24		
7/1/2024	7/25/2024	581.30	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	581.30		
7/1/2024	7/25/2024	699.11	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	699.11		
7/1/2024	7/25/2024	1,939.77	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,939.77		
8/1/2024	8/25/2024	1,832.35	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,832.35		37.30
8/1/2024	8/25/2024	686.76	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	686.76		0.01
8/1/2024	8/25/2024	508.58	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	508.58		
8/1/2024	8/25/2024	1,364.10	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	1,364.10		
9/1/2024	9/25/2024	61,108.47	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	61,108.47		810.76
9/1/2024	9/25/2024	1,838.50	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,838.50		36.08
9/1/2024	9/25/2024	1,372.20	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	1,372.20		0.01
9/1/2024	9/25/2024	510.97	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	510.97		6.22

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
9/1/2024	9/25/2024	690.44	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	690.44		0.01
Total PAYDOWNS		74,229.79					74,229.79		890.39
SELL									
7/2/2024	7/3/2024	865,000.00	91282CDS7	US TREASURY N/B	1.12%	1/15/2025	850,656.72		-17,034.73
7/2/2024	7/3/2024	5,100,000.00	91282CDZ1	US TREASURY N/B	1.50%	2/15/2025	5,011,076.19		-72,691.73
7/16/2024	7/17/2024	740,000.00	912828ZF0	US TREASURY N/B	0.50%	3/31/2025	718,082.43		-12,437.47
7/16/2024	7/17/2024	1,150,000.00	91282CKX8	US TREASURY N/B	4.25%	6/30/2029	1,160,972.65		15,184.01
8/1/2024	8/2/2024	2,460,000.00	912828ZF0	US TREASURY N/B	0.50%	3/31/2025	2,395,075.80		-36,134.95
8/7/2024	8/8/2024	1,300,000.00	91282CLC3	US TREASURY N/B	4.00%	7/31/2029	1,313,368.71		3,175.39
8/12/2024	8/14/2024	245,000.00	91282CLC3	US TREASURY N/B	4.00%	7/31/2029	248,100.37		1,024.62
8/13/2024	8/14/2024	850,000.00	91282CLC3	US TREASURY N/B	4.00%	7/31/2029	862,549.34		5,347.75
8/14/2024	8/15/2024	670,000.00	91282CGP0	US TREASURY N/B	4.00%	2/29/2028	688,201.97		12,620.52
9/4/2024	9/5/2024	3,125,000.00	9128284M9	US TREASURY N/B	2.87%	4/30/2025	3,122,070.31		-33,172.95
9/11/2024	9/12/2024	465,000.00	91282CAB7	US TREASURY N/B	0.25%	7/31/2025	449,623.73		-10,018.18
Total SELL		16,970,000.00					16,819,778.22		-144,137.72

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	7/2/2024	7/3/2024	5,890,000.00	91282CKX8	US TREASURY N/B	4.25%	6/30/2029	5,858,679.36	4.38%	
BUY	7/15/2024	7/17/2024	720,000.00	713448FX1	PEPSICO INC (CALLABLE)	4.50%	7/17/2029	718,884.00	4.53%	
BUY	7/16/2024	7/25/2024	1,145,000.00	3137HDV56	FHMS K524 A2	4.72%	5/1/2029	1,155,634.38	4.58%	
BUY	7/17/2024	7/17/2024	1,190,000.00	912797JT5	WI TREASURY SEC. BILLS	0.00%	7/25/2024	1,188,624.89	5.21%	
BUY	8/1/2024	8/2/2024	2,625,000.00	91282CLC3	US TREASURY N/B	4.00%	7/31/2029	2,643,925.14	3.84%	
BUY	8/7/2024	8/8/2024	1,315,000.00	912797KB2	WI TREASURY SEC. BILLS	0.00%	8/15/2024	1,313,666.55	5.22%	
BUY	8/7/2024	8/15/2024	1,300,000.00	3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	1,314,456.94	4.33%	
BUY	8/12/2024	8/14/2024	245,000.00	532457CQ9	ELI LILLY & CO (CALLABLE)	4.20%	8/14/2029	244,463.45	4.25%	
BUY	8/13/2024	8/14/2024	855,000.00	532457CQ9	ELI LILLY & CO (CALLABLE)	4.20%	8/14/2029	856,248.30	4.17%	
BUY	8/14/2024	8/15/2024	685,000.00	912797KY2	TREASURY BILL BILLS	0.00%	8/20/2024	684,501.47	5.24%	
BUY	8/14/2024	8/20/2024	685,000.00	857477CN1	STATE STREET CORP (CALLABLE)	4.53%	2/20/2029	685,000.00	4.53%	
BUY	9/4/2024	9/5/2024	3,420,000.00	91282CLK5	US TREASURY N/B	3.62%	8/31/2029	3,428,792.83	3.58%	
BUY	9/4/2024	9/12/2024	510,000.00	3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	520,892.30	4.06%	
INTEREST	7/1/2024	7/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		21,670.75		
INTEREST	7/1/2024	7/25/2024	645,181.56	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,500.08		
INTEREST	7/1/2024	7/25/2024	1,015,000.00	3137HAST4	FHMS K509 A2	4.85%	9/1/2028	4,102.29		
INTEREST	7/1/2024	7/25/2024	515,000.00	3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	2,175.45		
INTEREST	7/1/2024	7/25/2024	1,165,000.00	3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	3,026.09		

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	7/1/2024	7/25/2024	765,000.00	3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	3,302.25		
INTEREST	7/1/2024	7/25/2024	1,350,000.00	3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	6,075.00		
INTEREST	7/1/2024	7/25/2024	750,000.00	3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	3,037.50		
INTEREST	7/1/2024	7/25/2024	952,292.74	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,656.10		
INTEREST	7/1/2024	7/25/2024	975,000.00	3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	4,387.50		
INTEREST	7/1/2024	7/25/2024	780,000.00	3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	2,971.80		
INTEREST	7/1/2024	7/25/2024	1,320,000.00	3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	3,546.40		
INTEREST	7/1/2024	7/25/2024	1,400,000.00	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	5,603.50		
INTEREST	7/1/2024	7/25/2024	1,375,000.00	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	4,801.04		
INTEREST	7/1/2024	7/25/2024	726,462.57	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	3,191.59		
INTEREST	7/1/2024	7/25/2024	1,210,000.00	3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	5,399.63		
INTEREST	7/1/2024	7/25/2024	1,350,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	5,421.38		
INTEREST	7/1/2024	7/25/2024	1,300,000.00	3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	5,200.00		
INTEREST	7/1/2024	7/25/2024	1,325,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	5,233.75		
INTEREST	7/1/2024	7/25/2024	770,000.00	3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	3,031.23		
INTEREST	7/1/2024	7/25/2024	1,300,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	5,037.50		
INTEREST	7/1/2024	7/25/2024	680,000.00	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	2,833.33		
INTEREST	7/1/2024	7/25/2024	1,078,318.87	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	4,292.61		

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	7/1/2024	7/25/2024	1,350,000.00	3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	6,161.63		
INTEREST	7/12/2024	7/12/2024	980,000.00	89236TKQ7	TOYOTA MOTOR CREDIT CORP	4.62%	1/12/2028	22,662.50		
INTEREST	7/14/2024	7/14/2024	995,000.00	24422EXB0	JOHN DEERE CAPITAL CORP	4.95%	7/14/2028	24,626.25		
INTEREST	7/15/2024	7/15/2024	265,000.00	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	1,223.42		
INTEREST	7/15/2024	7/15/2024	1,175,000.00	161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	4,504.17		
INTEREST	7/15/2024	7/15/2024	480,000.00	05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	1,992.00		
INTEREST	7/15/2024	7/15/2024	395,000.00	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	1,823.58		
INTEREST	7/15/2024	7/15/2024	1,070,000.00	02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	4,663.42		
INTEREST	7/15/2024	7/15/2024	1,045,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	4,493.50		
INTEREST	7/15/2024	7/15/2024	1,375,000.00	87612EBM7	TARGET CORP (CALLABLE)	1.95%	1/15/2027	13,406.25		
INTEREST	7/16/2024	7/16/2024	130,000.00	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	525.42		
INTEREST	7/17/2024	7/17/2024	1,350,000.00	21684LGS5	COOPERAT RABOBANK UA/NY	5.08%	7/17/2026	34,290.00		
INTEREST	7/31/2024	7/31/2024	3,160,000.00	91282CBH3	US TREASURY N/B	0.37%	1/31/2026	5,925.00		
INTEREST	7/31/2024	7/31/2024	3,145,000.00	91282CAB7	US TREASURY N/B	0.25%	7/31/2025	3,931.25		
INTEREST	8/1/2024	8/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		22,572.51		
INTEREST	8/1/2024	8/25/2024	1,300,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	5,037.50		
INTEREST	8/1/2024	8/25/2024	1,320,000.00	3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	3,546.40		
INTEREST	8/1/2024	8/25/2024	1,015,000.00	3137HAST4	FHMS K509 A2	4.85%	9/1/2028	4,102.29		

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	8/1/2024	8/25/2024	1,325,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	5,233.75		
INTEREST	8/1/2024	8/25/2024	1,165,000.00	3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	3,026.09		
INTEREST	8/1/2024	8/25/2024	1,400,000.00	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	5,603.50		
INTEREST	8/1/2024	8/25/2024	1,350,000.00	3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	6,075.00		
INTEREST	8/1/2024	8/25/2024	515,000.00	3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	2,175.45		
INTEREST	8/1/2024	8/25/2024	1,375,000.00	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	4,801.04		
INTEREST	8/1/2024	8/25/2024	750,000.00	3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	3,037.50		
INTEREST	8/1/2024	8/25/2024		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	4,503.67		
INTEREST	8/1/2024	8/25/2024	1,210,000.00	3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	5,399.63		
INTEREST	8/1/2024	8/25/2024	1,300,000.00	3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	5,200.00		
INTEREST	8/1/2024	8/25/2024	950,352.97	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,650.69		
INTEREST	8/1/2024	8/25/2024	770,000.00	3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	3,031.23		
INTEREST	8/1/2024	8/25/2024	975,000.00	3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	4,387.50		
INTEREST	8/1/2024	8/25/2024	780,000.00	3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	2,971.80		
INTEREST	8/1/2024	8/25/2024	725,365.33	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	3,186.77		
INTEREST	8/1/2024	8/25/2024	765,000.00	3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	3,302.25		
INTEREST	8/1/2024	8/25/2024	1,077,619.76	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	4,289.82		
INTEREST	8/1/2024	8/25/2024	1,350,000.00	3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	6,161.63		

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	8/1/2024	8/25/2024	680,000.00	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	2,833.33		
INTEREST	8/1/2024	8/25/2024	644,600.26	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,497.83		
INTEREST	8/1/2024	8/25/2024	1,350,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	5,421.38		
INTEREST	8/6/2024	8/6/2024	2,075,000.00	594918BY9	MICROSOFT CORP (CALLABLE)	3.30%	2/6/2027	34,237.50		
INTEREST	8/7/2024	8/7/2024	1,945,000.00	94988J6D4	WELLS FARGO BANK NA (CALLABLE)	5.45%	8/7/2026	53,001.25		
INTEREST	8/10/2024	8/10/2024	975,000.00	69371RS64	PACCAR FINANCIAL CORP	4.95%	8/10/2028	24,131.25		
INTEREST	8/15/2024	8/15/2024	1,070,000.00	02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	4,663.42		
INTEREST	8/15/2024	8/15/2024	1,045,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	4,493.50		
INTEREST	8/15/2024	8/15/2024	480,000.00	05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	1,992.00		
INTEREST	8/15/2024	8/15/2024	1,175,000.00	161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	4,504.17		
INTEREST	8/15/2024	8/15/2024	395,000.00	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	1,823.58		
INTEREST	8/15/2024	8/15/2024	2,570,000.00	9128282R0	US TREASURY N/B	2.25%	8/15/2027	28,912.50		
INTEREST	8/15/2024	8/15/2024	5,300,000.00	912828V98	US TREASURY N/B	2.25%	2/15/2027	59,625.00		
INTEREST	8/15/2024	8/15/2024	265,000.00	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	1,223.42		
INTEREST	8/16/2024	8/16/2024	130,000.00	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	525.42		
INTEREST	8/31/2024	8/31/2024		91282CAJ0	US TREASURY N/B	0.25%	8/31/2025	3,450.00		
INTEREST	8/31/2024	8/31/2024		91282CGP0	US TREASURY N/B	4.00%	2/29/2028	12,000.00		
INTEREST	9/1/2024	9/25/2024		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	2,833.33		

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	9/1/2024	9/25/2024		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	5,399.63		
INTEREST	9/1/2024	9/25/2024		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	4,387.50		
INTEREST	9/1/2024	9/25/2024		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	4,102.29		
INTEREST	9/1/2024	9/25/2024		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,495.86		
INTEREST	9/1/2024	9/25/2024		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	5,037.50		
INTEREST	9/1/2024	9/25/2024		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	5,200.00		
INTEREST	9/1/2024	9/25/2024		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	3,026.09		
INTEREST	9/1/2024	9/25/2024		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	3,031.23		
INTEREST	9/1/2024	9/25/2024		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	6,161.63		
INTEREST	9/1/2024	9/25/2024		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	4,503.67		
INTEREST	9/1/2024	9/25/2024		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	3,302.25		
INTEREST	9/1/2024	9/25/2024		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	6,075.00		
INTEREST	9/1/2024	9/25/2024		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	2,971.80		
INTEREST	9/1/2024	9/25/2024		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	5,421.38		
INTEREST	9/1/2024	9/25/2024		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	3,546.40		
INTEREST	9/1/2024	9/25/2024		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	5,233.75		
INTEREST	9/1/2024	9/25/2024		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,645.58		
INTEREST	9/1/2024	9/25/2024		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	2,175.45		

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	9/1/2024	9/25/2024		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	4,801.04		
INTEREST	9/1/2024	9/25/2024		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	3,180.78		
INTEREST	9/1/2024	9/25/2024		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	5,603.50		
INTEREST	9/1/2024	9/25/2024		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	3,037.50		
INTEREST	9/1/2024	9/25/2024		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	4,921.58		
INTEREST	9/1/2024	9/25/2024		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	4,287.09		
INTEREST	9/3/2024	9/3/2024		MONEY0002	MONEY MARKET FUND	0.00%		22,950.35		
INTEREST	9/11/2024	9/11/2024		06051GJQ3	BANK OF AMERICA CORP (CALLABLE)	1.65%	3/11/2027	17,989.30		
INTEREST	9/14/2024	9/14/2024		437076BT8	HOME DEPOT INC (CALLABLE)	2.80%	9/14/2027	19,460.00		
INTEREST	9/14/2024	9/14/2024		09290DAA9	BLACKROCK FUNDING INC	4.70%	3/14/2029	2,937.50		
INTEREST	9/15/2024	9/15/2024		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	1,823.58		
INTEREST	9/15/2024	9/15/2024		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	4,504.17		
INTEREST	9/15/2024	9/15/2024		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	1,992.00		
INTEREST	9/15/2024	9/15/2024		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	1,223.42		
INTEREST	9/15/2024	9/15/2024		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	4,663.42		
INTEREST	9/15/2024	9/15/2024		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	4,493.50		
INTEREST	9/16/2024	9/16/2024		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	525.42		
INTEREST	9/29/2024	9/29/2024		17325FBB3	CITIBANK NA (CALLABLE)	5.80%	9/29/2028	57,304.63		

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	9/30/2024	9/30/2024		91282CBT7	US TREASURY N/B	0.75%	3/31/2026	24,862.50		
INTEREST	9/30/2024	9/30/2024		91282CCZ2	US TREASURY N/B	0.87%	9/30/2026	14,962.50		
INTEREST	9/30/2024	9/30/2024		91282CGT2	US TREASURY N/B	3.62%	3/31/2028	15,406.25		
INTEREST	9/30/2024	9/30/2024		91282CFM8	US TREASURY N/B	4.12%	9/30/2027	40,012.50		
INTEREST	9/30/2024	9/30/2024		91282CAM3	US TREASURY N/B	0.25%	9/30/2025	2,793.75		
MATURITY	7/25/2024	7/25/2024	1,190,000.00	912797JT5	WI TREASURY SEC. BILLS	0.00%	7/25/2024	1,190,000.00		
MATURITY	8/15/2024	8/15/2024	1,315,000.00	912797KB2	WI TREASURY SEC. BILLS	0.00%	8/15/2024	1,315,000.00		
MATURITY	8/20/2024	8/20/2024	685,000.00	912797KY2	TREASURY BILL BILLS	0.00%	8/20/2024	685,000.00		
PAYDOWN	7/1/2024	7/25/2024	1,097.24	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	1,097.24		
PAYDOWN	7/1/2024	7/25/2024	581.30	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	581.30		
PAYDOWN	7/1/2024	7/25/2024	699.11	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	699.11		
PAYDOWN	7/1/2024	7/25/2024	1,939.77	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,939.77		
PAYDOWN	8/1/2024	8/25/2024	1,832.35	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,832.35		37.30
PAYDOWN	8/1/2024	8/25/2024	686.76	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	686.76		0.01
PAYDOWN	8/1/2024	8/25/2024	508.58	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	508.58		
PAYDOWN	8/1/2024	8/25/2024	1,364.10	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	1,364.10		
PAYDOWN	9/1/2024	9/25/2024	61,108.47	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	61,108.47		810.76
PAYDOWN	9/1/2024	9/25/2024	1,838.50	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,838.50		36.08

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	9/1/2024	9/25/2024	1,372.20	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	1,372.20		0.01
PAYDOWN	9/1/2024	9/25/2024	510.97	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	510.97		6.22
PAYDOWN	9/1/2024	9/25/2024	690.44	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	690.44		0.01
SELL	7/2/2024	7/3/2024	865,000.00	91282CDS7	US TREASURY N/B	1.12%	1/15/2025	850,656.72		-17,034.73
SELL	7/2/2024	7/3/2024	5,100,000.00	91282CDZ1	US TREASURY N/B	1.50%	2/15/2025	5,011,076.19		-72,691.73
SELL	7/16/2024	7/17/2024	740,000.00	912828ZF0	US TREASURY N/B	0.50%	3/31/2025	718,082.43		-12,437.47
SELL	7/16/2024	7/17/2024	1,150,000.00	91282CKX8	US TREASURY N/B	4.25%	6/30/2029	1,160,972.65		15,184.01
SELL	8/1/2024	8/2/2024	2,460,000.00	912828ZF0	US TREASURY N/B	0.50%	3/31/2025	2,395,075.80		-36,134.95
SELL	8/7/2024	8/8/2024	1,300,000.00	91282CLC3	US TREASURY N/B	4.00%	7/31/2029	1,313,368.71		3,175.39
SELL	8/12/2024	8/14/2024	245,000.00	91282CLC3	US TREASURY N/B	4.00%	7/31/2029	248,100.37		1,024.62
SELL	8/13/2024	8/14/2024	850,000.00	91282CLC3	US TREASURY N/B	4.00%	7/31/2029	862,549.34		5,347.75
SELL	8/14/2024	8/15/2024	670,000.00	91282CGP0	US TREASURY N/B	4.00%	2/29/2028	688,201.97		12,620.52
SELL	9/4/2024	9/5/2024	3,125,000.00	9128284M9	US TREASURY N/B	2.87%	4/30/2025	3,122,070.31		-33,172.95
SELL	9/11/2024	9/12/2024	465,000.00	91282CAB7	US TREASURY N/B	0.25%	7/31/2025	449,623.73		-10,018.18
TOTALS			121,999,423.85					41,634,420.97		-143,247.33

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- 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.