



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

December 31, 2024

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

Subject: **Investment Report as of December 31, 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 December 31, 2024. Enclosed with this report is a detailed composition of investments held in Zone 7’s name by securities category as of December 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	\$ 85,585,000	\$ 82,613,728	\$ 84,606,325	54.83%	No Limit	Yes	3.26%
Corporate Bonds (Medium Term Notes)	27,440,000	27,190,461	27,506,460	18.05%	30%	Yes	4.30%
Federal Agency Commercial Mortgage-Backed Security	29,256,814	29,255,062	29,357,038	19.42%	No Limit	Yes	4.79%
Negotiable Certificate of Deposit (CD)	1,350,000	1,376,217	1,381,242	0.91%	30%	Yes	5.08%
Asset-Backed Securities	4,855,000	4,900,693	4,865,655	3.25%	20%	Yes	5.07%
Money Market (1)	5,332,919	5,332,919	5,332,919	3.54%	20%	Yes	4.29%
Total Investments	\$ 153,819,733	\$ 150,669,080	\$ 153,049,638	100.00%			3.84%
US Bank	2,242,701	2,242,701	2,242,701				
Total Cash & Investments	\$ 156,062,434	\$ 152,911,781	\$ 155,292,339				3.84%

(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 December 31, 2024, the County Treasurer held approximately \$167,058,305 (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:

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

c: Valerie Pryor, General Manager



ZONE 7 WATER AGENCY

Investment Performance Review For the Quarter Ended December 31, 2024

Client Management Team

Monique Spyke, Managing Director
Justin Resuello, Institutional Sales & Relationship Manager
Joseph Creason, Portfolio Manager
Jeremy King, Key Account Manager

PFM Asset Management
A division of U.S. Bancorp Asset Management, Inc

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

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

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Market Update

Current Market Themes



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



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

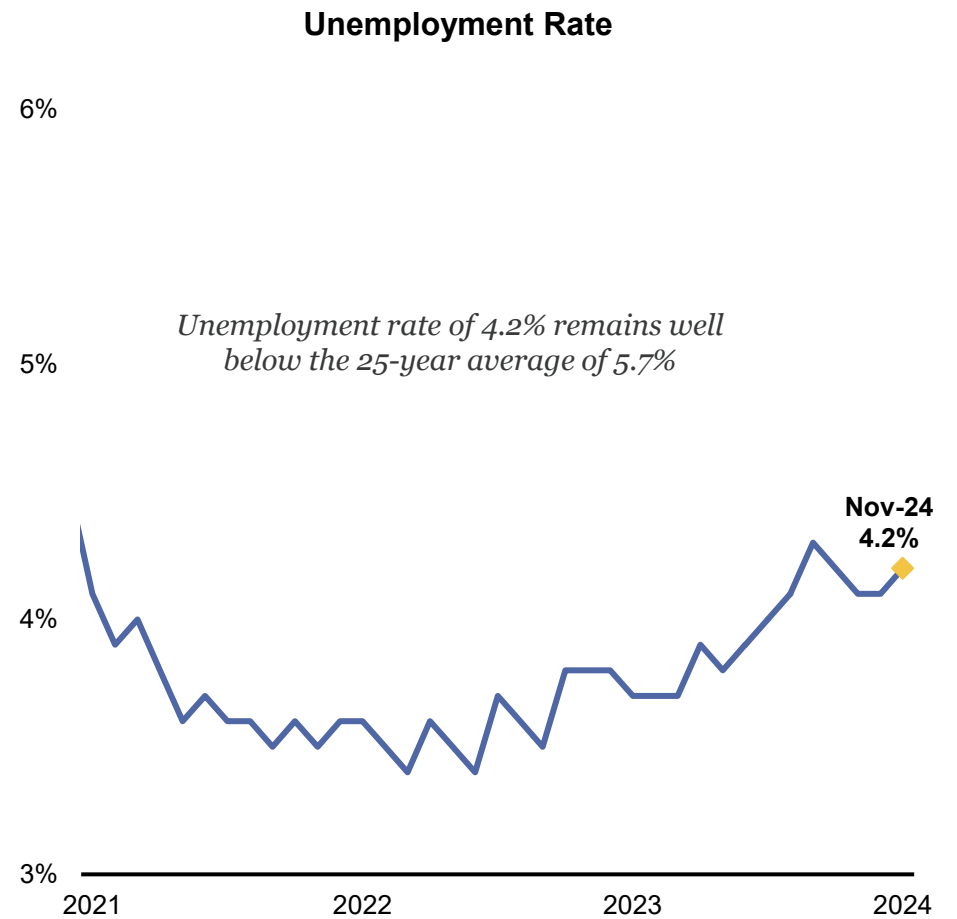
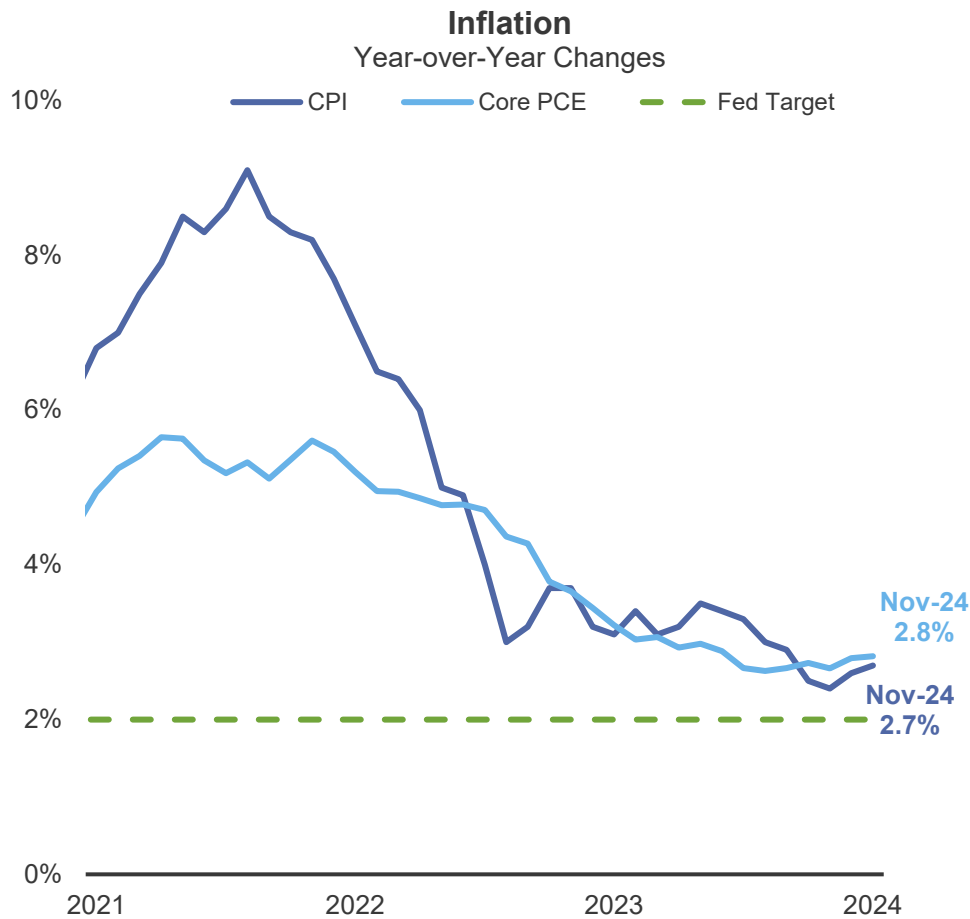


- ▶ Treasury yields responded to expected monetary and fiscal policy
 - ▶ Yields on maturities between 2 years and 10 years rose 60-83 bps during the 4th quarter
 - ▶ The yield curve disinversion continued and was flatter at the front end and positively sloped beyond 1-year
 - ▶ Yield spreads remained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

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

The Fed's Dual Mandate

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



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

Election & Potential Policy Implications on the Fed



Taxes

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



Tariffs

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



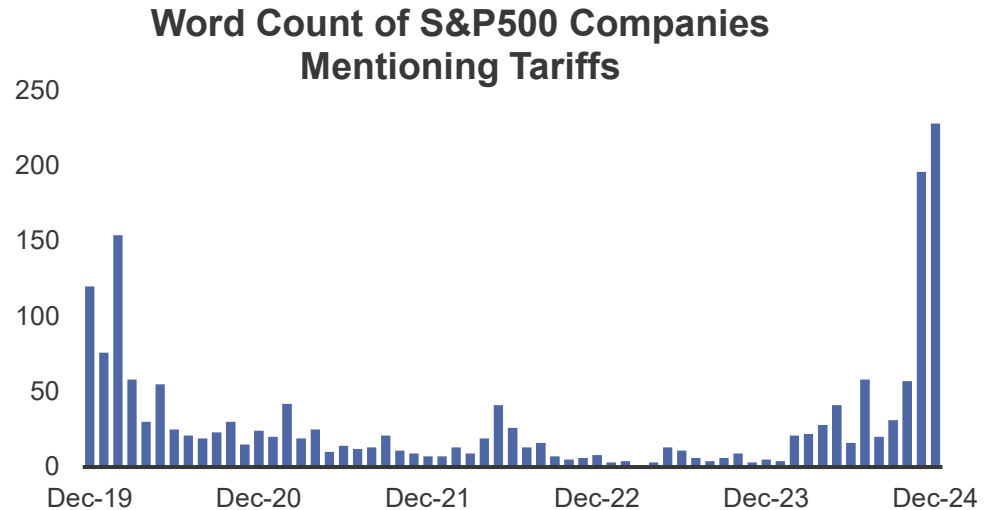
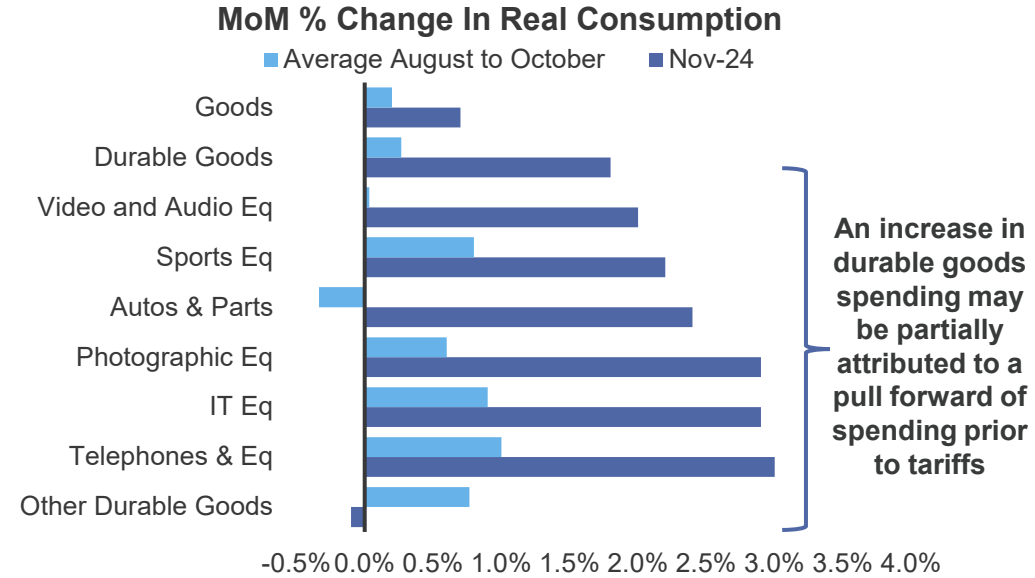
Immigration

Tighter border policy may have adverse impacts on the labor market



Regulation

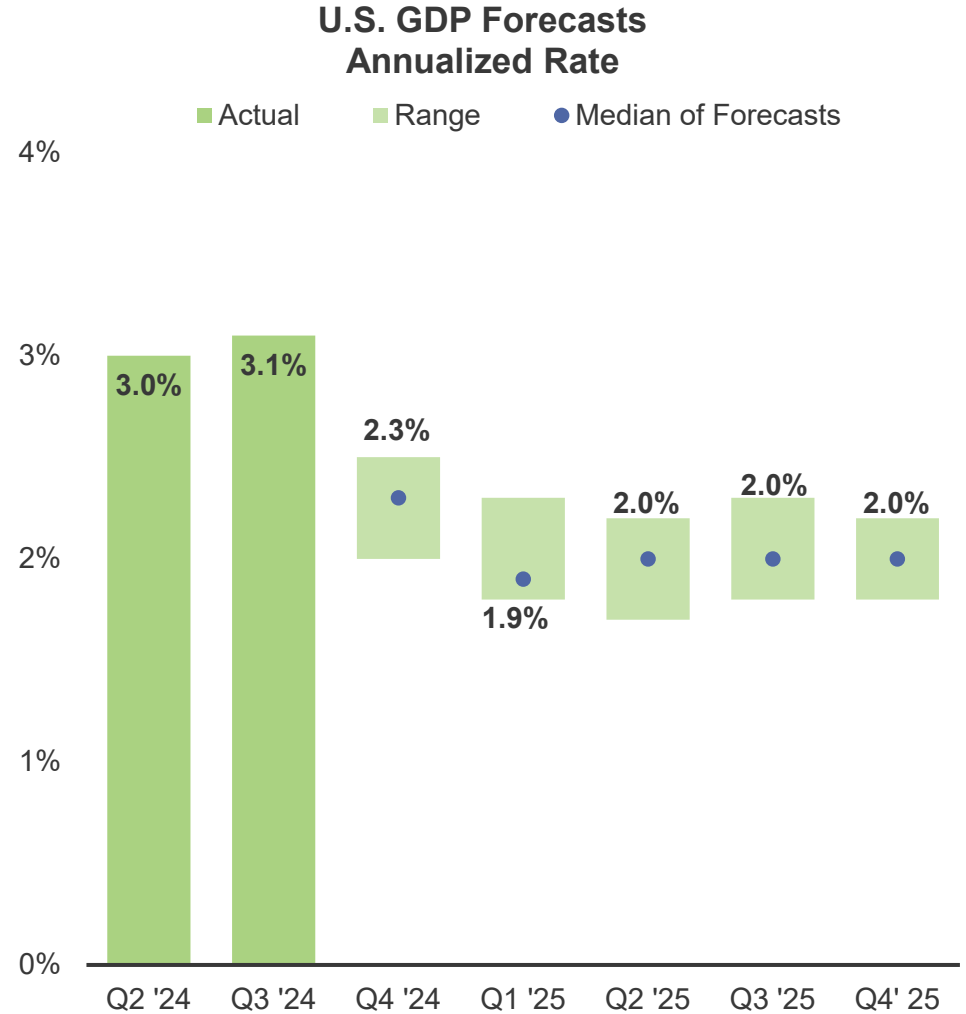
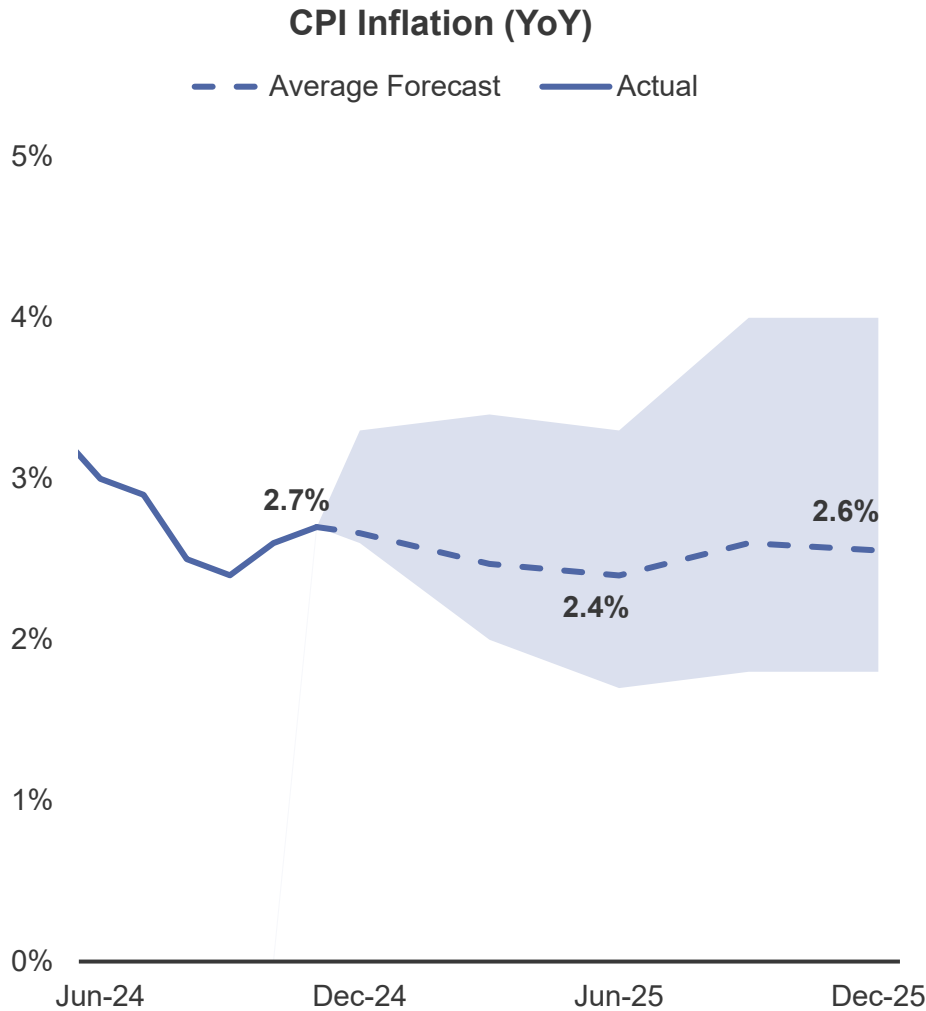
Easing regulation is generally viewed as positive for growth



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

Inflation and Growth Forecasted To Remain Stable

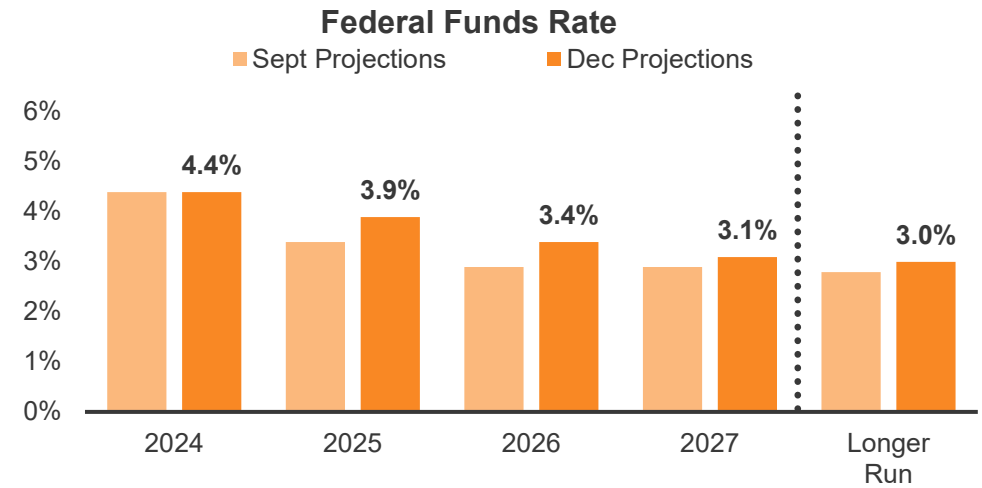
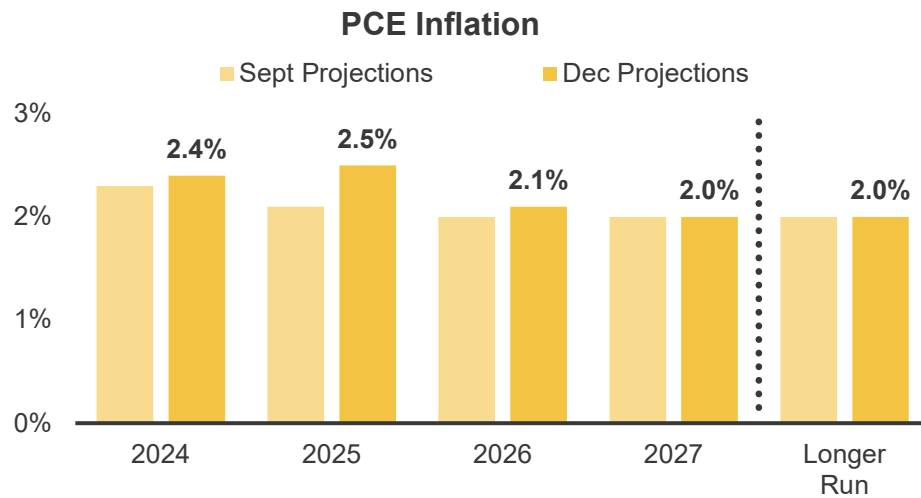
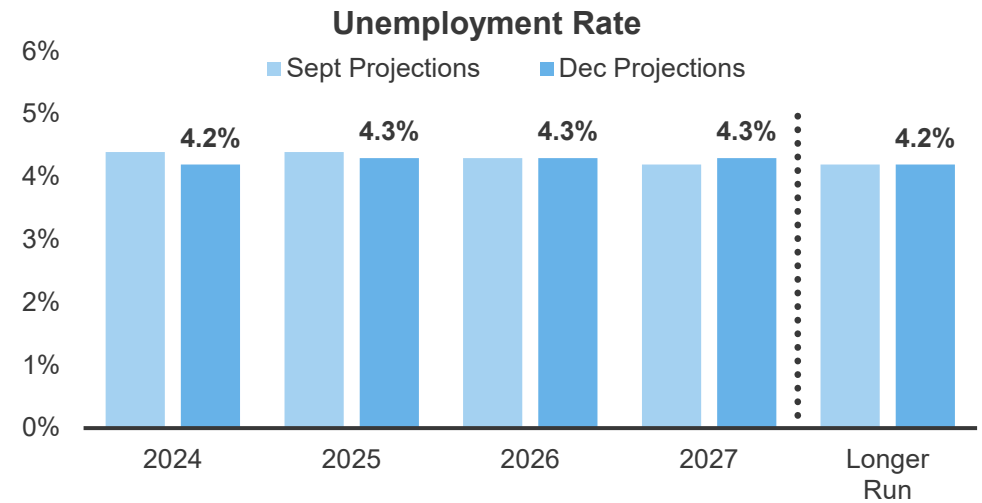
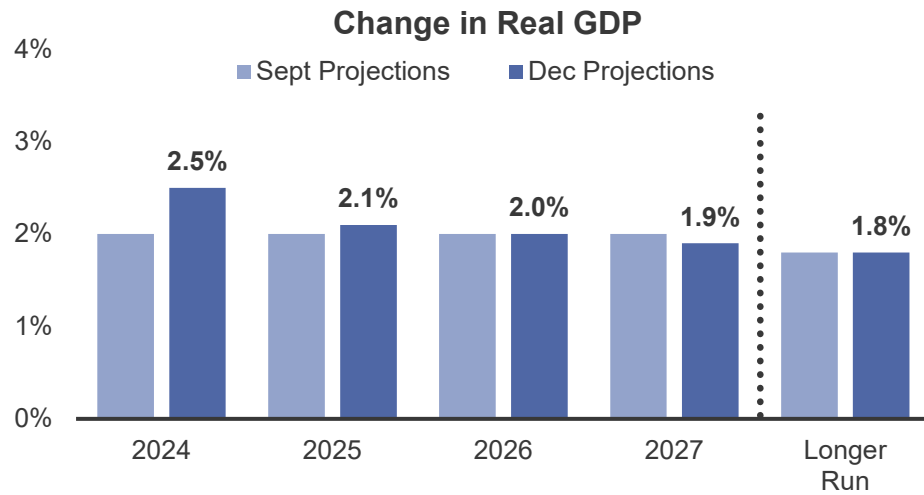
Fed Chair Powell: "I think it's pretty clear we've avoided a recession. I think growth this year has been solid, it really has...Again the U.S. economy has just been remarkable."



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

Fed's Updated Summary of Economic Projections

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

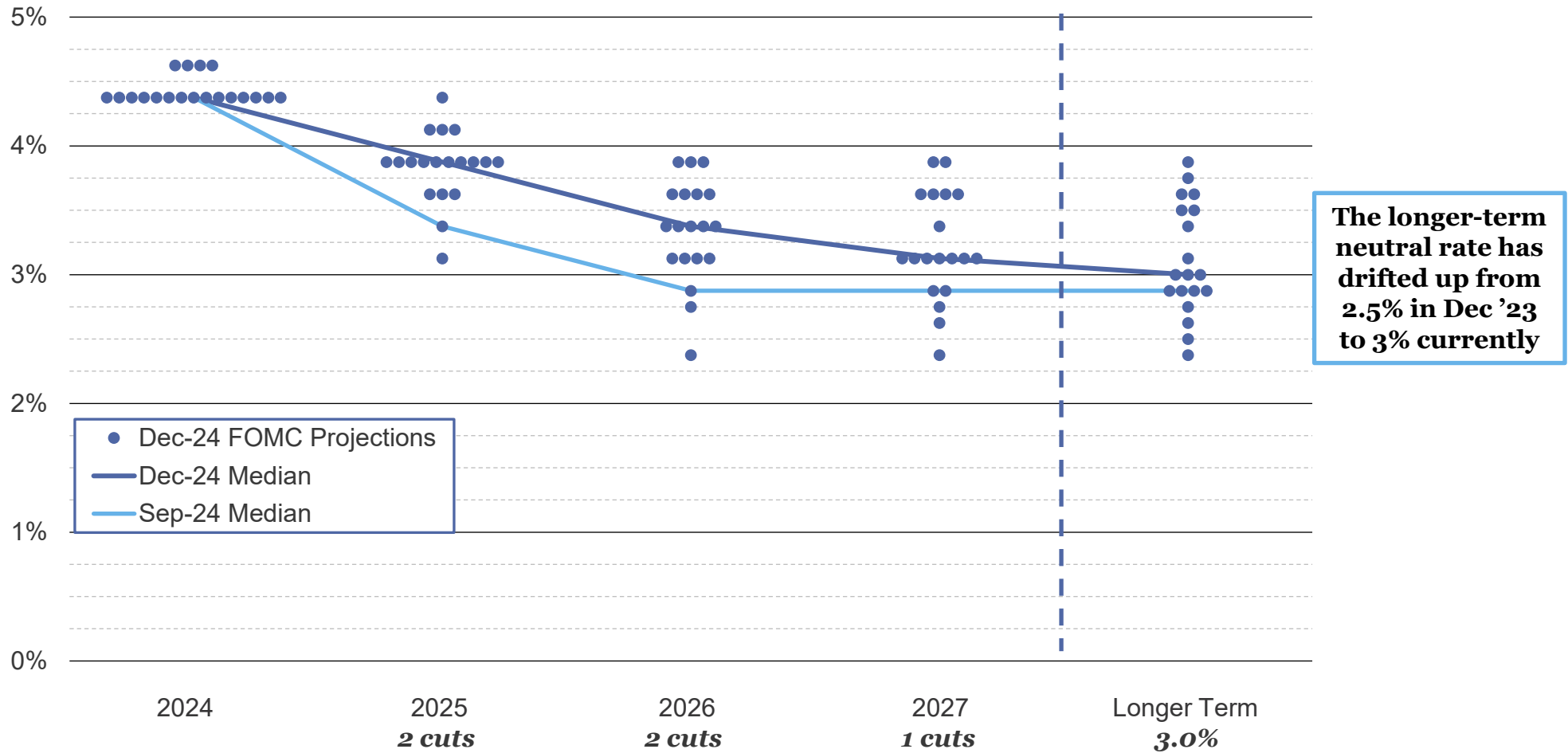


Source: Federal Reserve Chair Jerome Powell Press Conference as of December 18, 2024; Federal Reserve. As of December 2024.

The Fed's Latest "Dot Plot

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

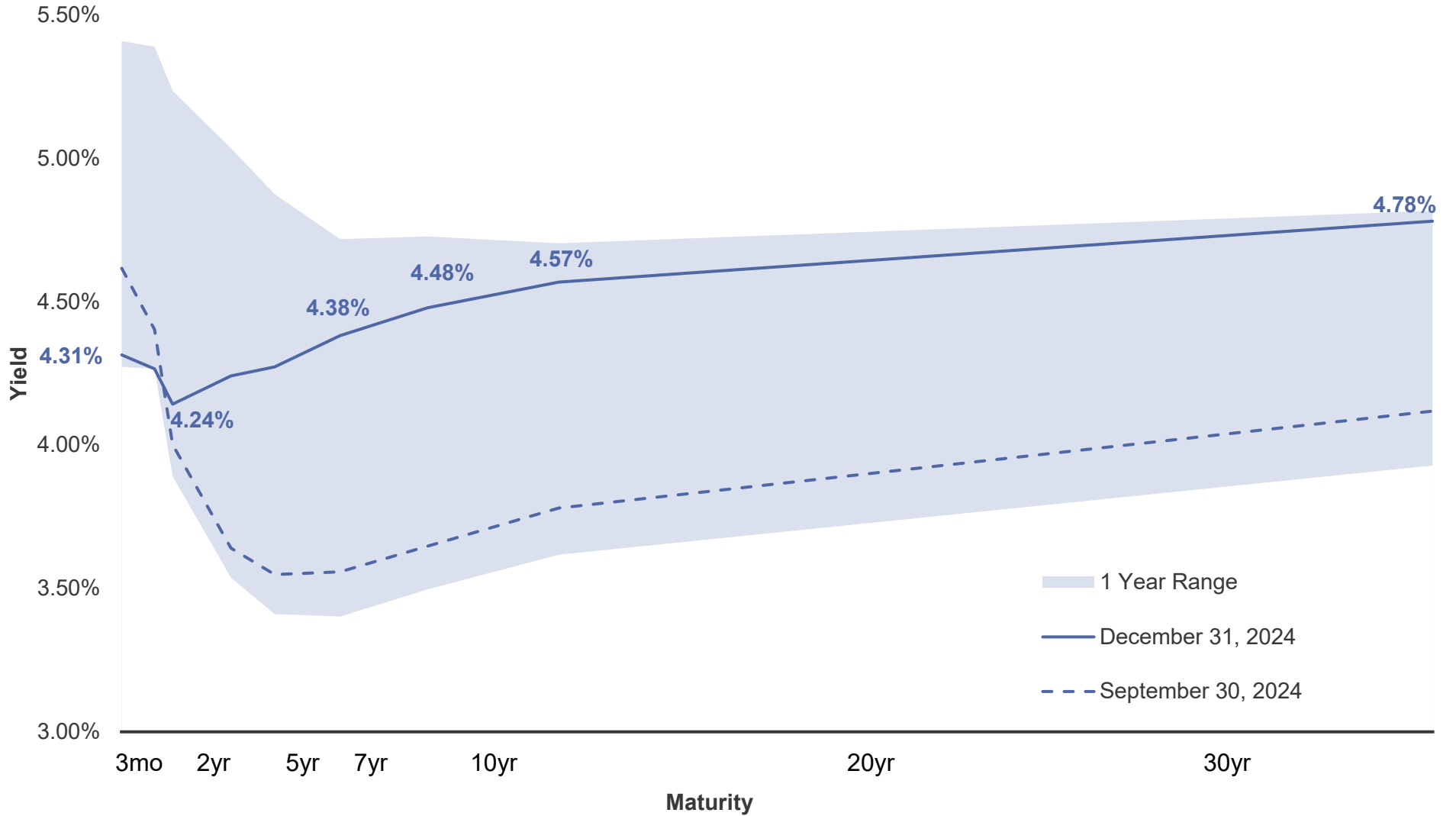
Fed Participants' Assessments of 'Appropriate' Monetary Policy



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

U.S. Treasury Yield Curve Steepens

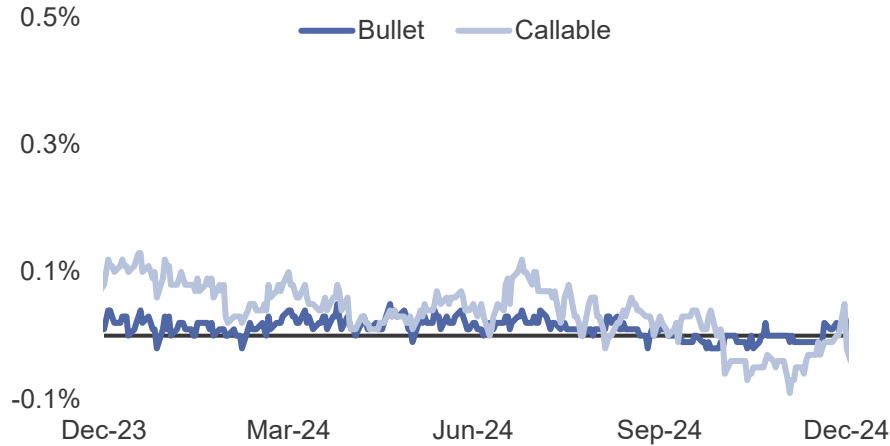
U.S. Treasury Yield Curve



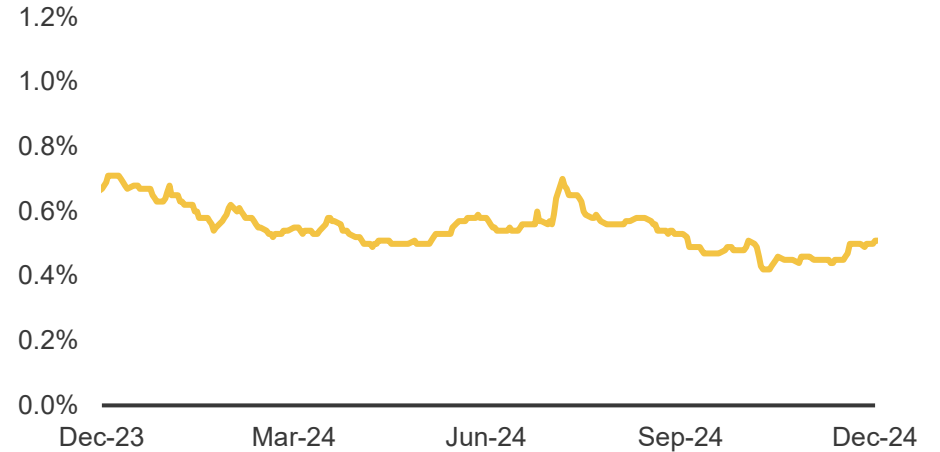
Source: Bloomberg Finance L.P., as of December 31, 2024.

Sector Yield Spreads

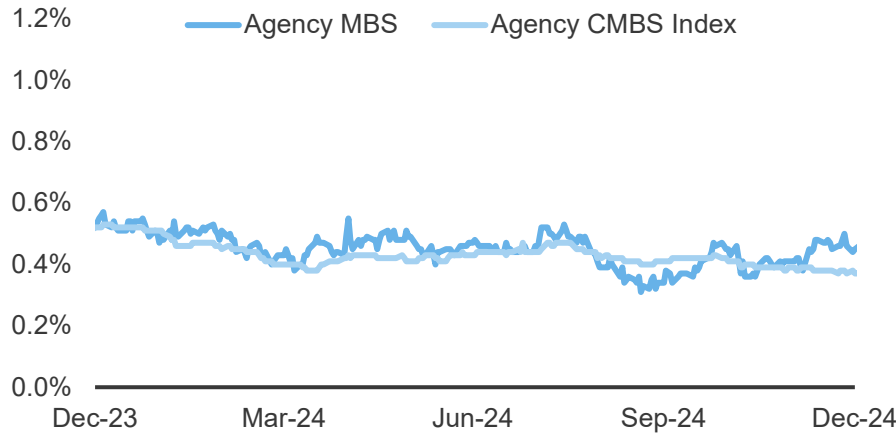
Federal Agency Yield Spreads



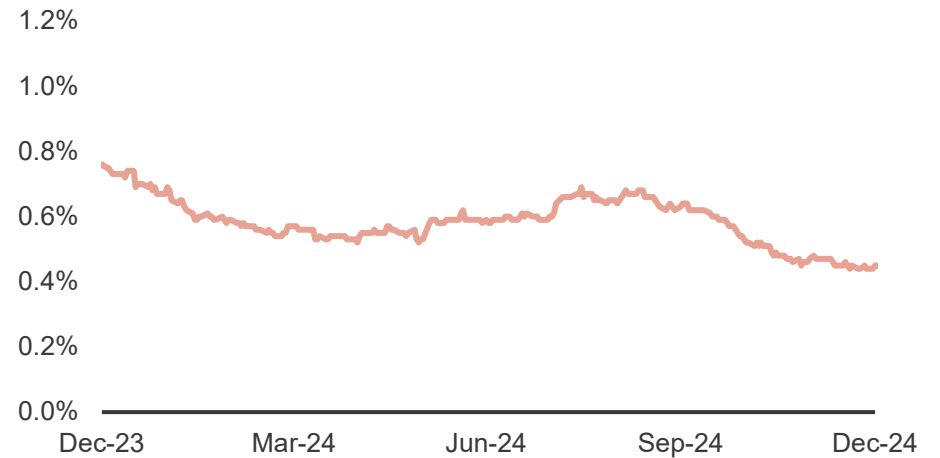
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads

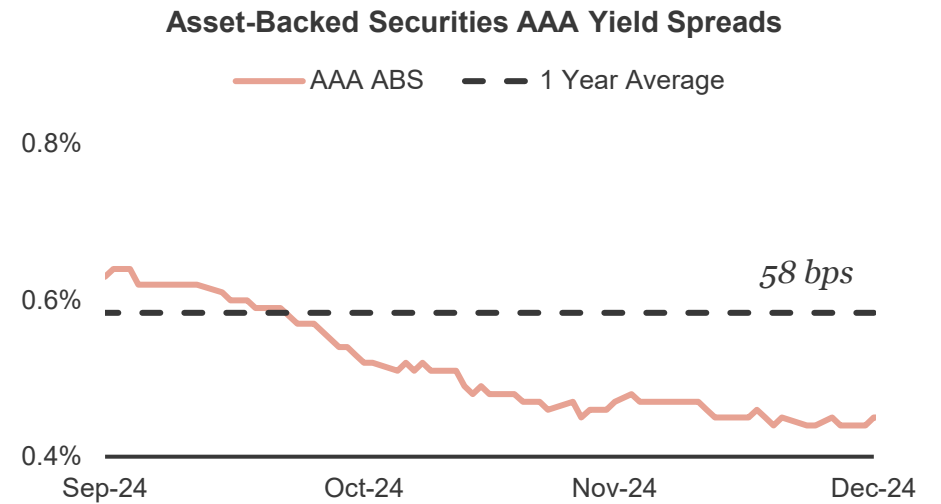
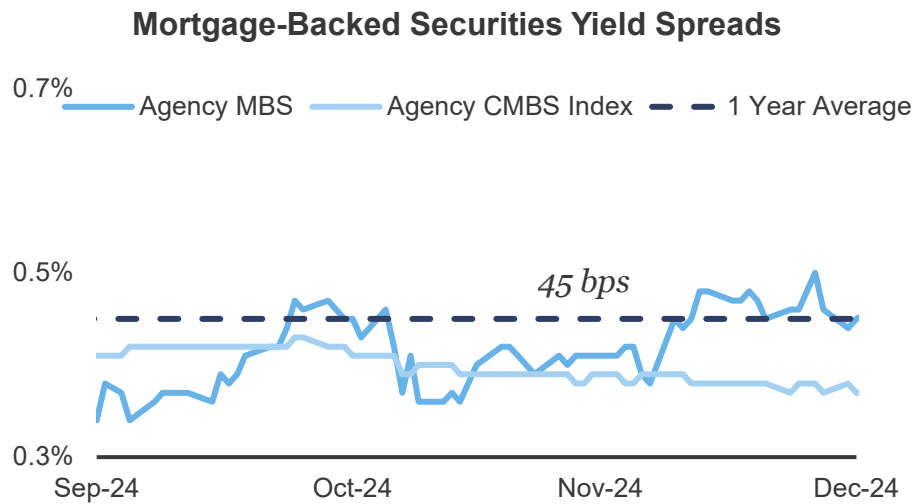
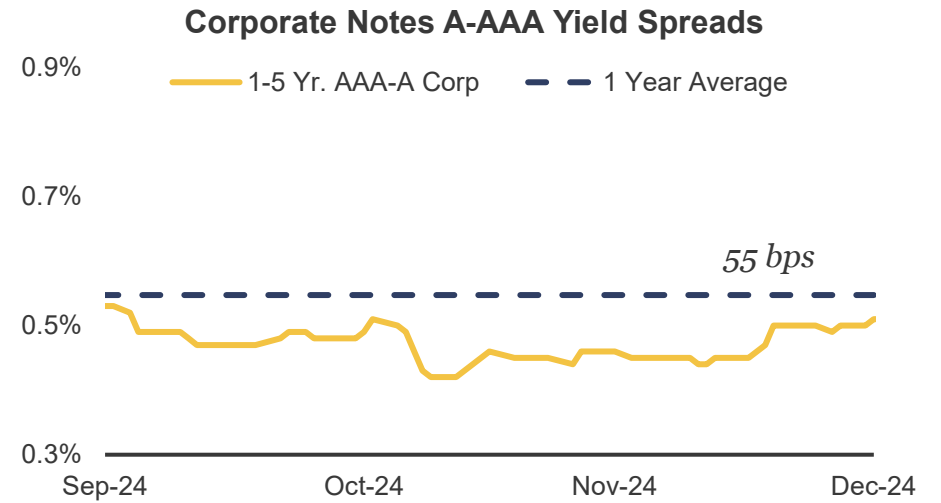
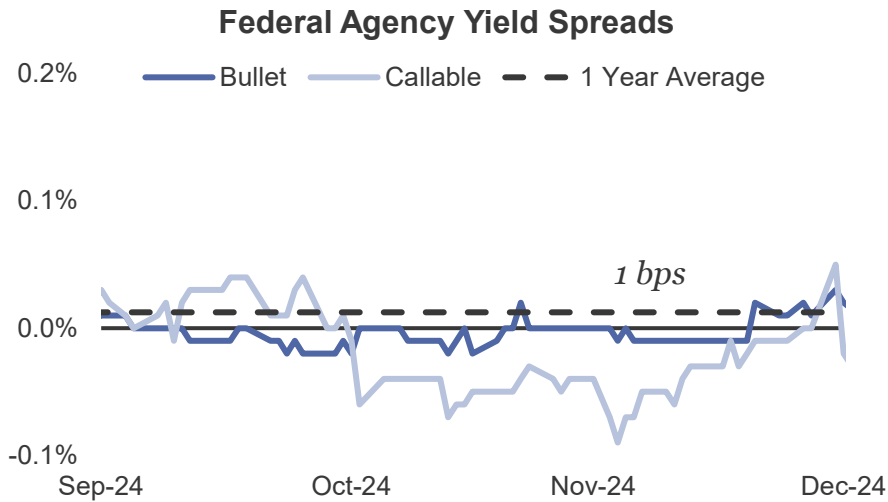


Asset-Backed Securities AAA Yield Spreads



Source: ICE BofA 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of December 31, 2024. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

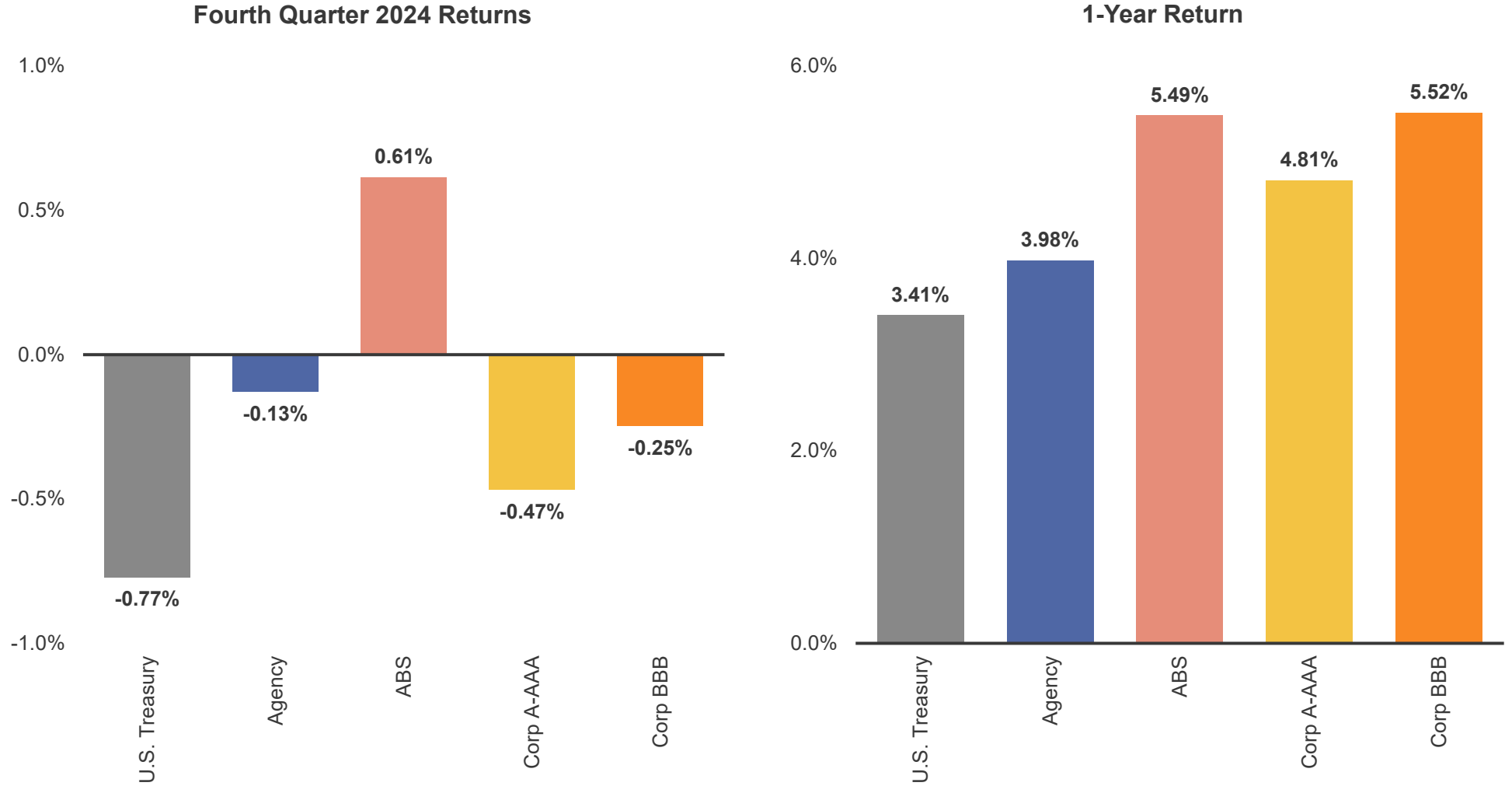
Sector Yield Spreads



Source: ICE BofA 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of December 31, 2024. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

Fixed-Income Index Total Returns in 4Q 2024

1-5 Year Indices



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

Fixed-Income Sector Commentary – 4Q 2024

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

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

Fixed-Income Sector Outlook – 1Q 2025

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

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Fixed-Income Sector Outlook – 1Q 2025

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



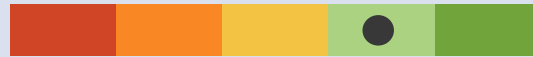
Factors to Consider for 6-12 Months

Monetary Policy (Global):



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

Economic Growth (Global):



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

Inflation (U.S.):



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

Financial Conditions (U.S.):



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

Consumer Spending (U.S.):



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

Labor Markets:



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

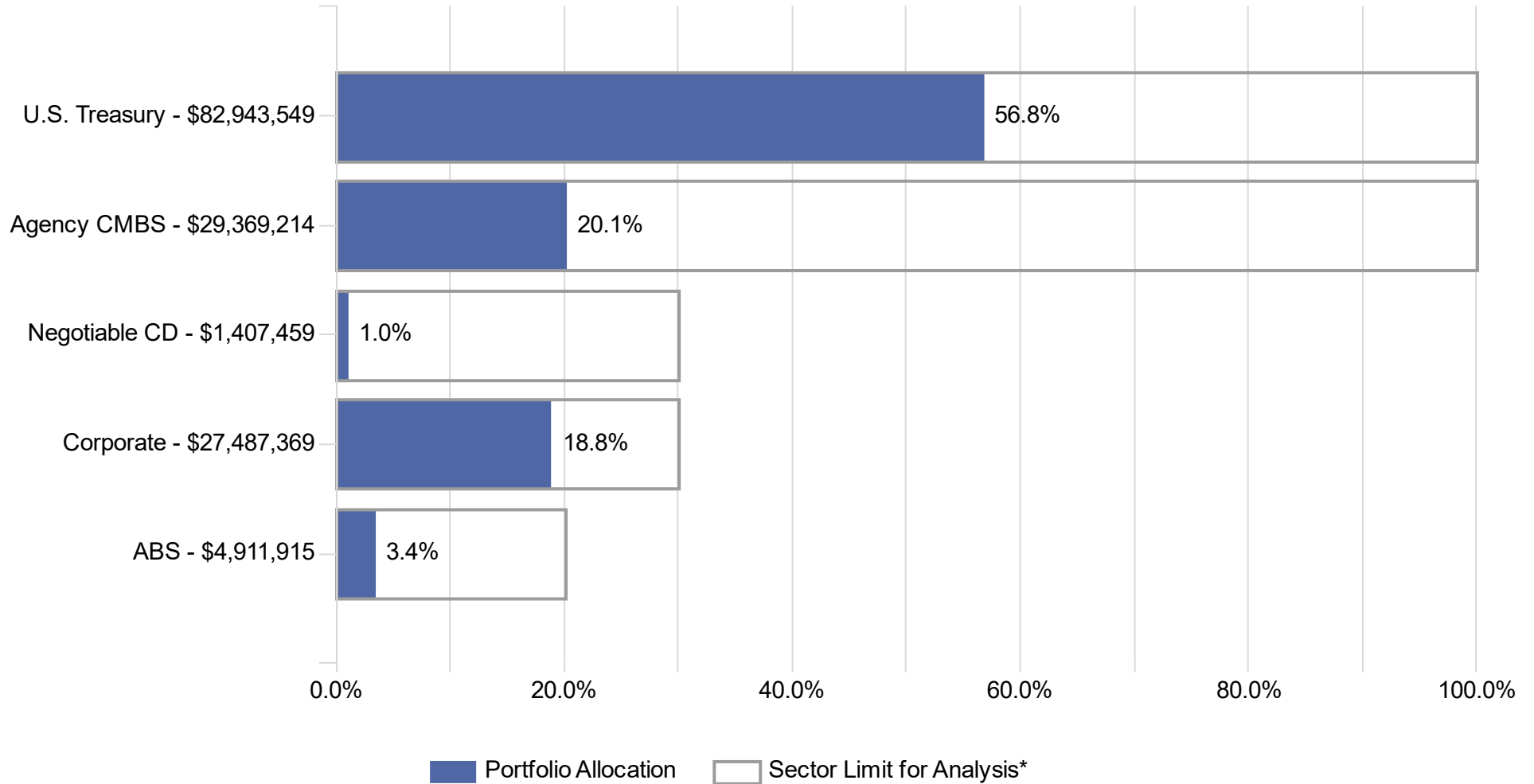
● Current outlook ○ Outlook one quarter ago



Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg and FactSet. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (12/31/2024) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

Account Summary

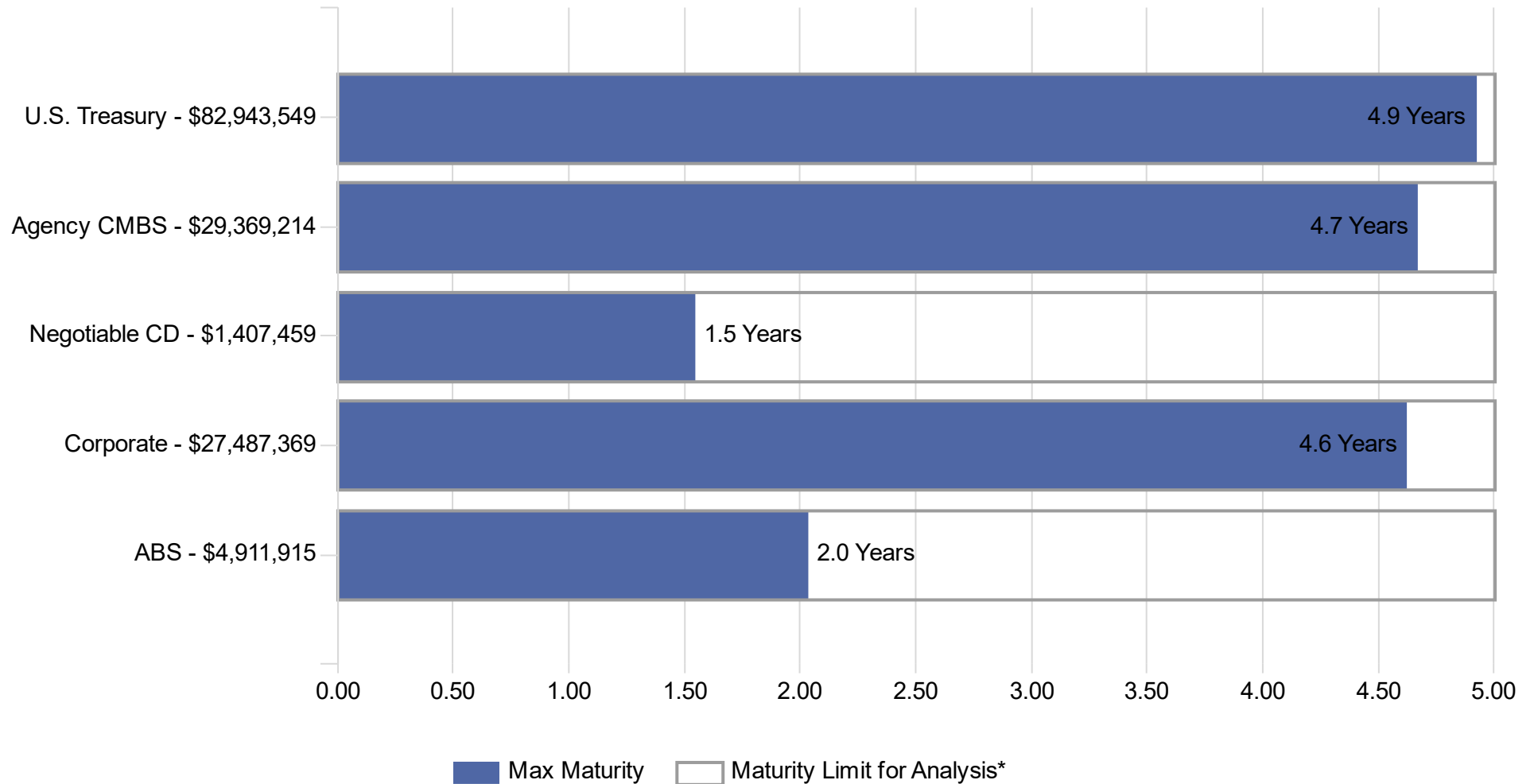
Sector Allocation Analytics



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 December 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, a division of U.S. Bancorp Asset Management, Inc.*

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").

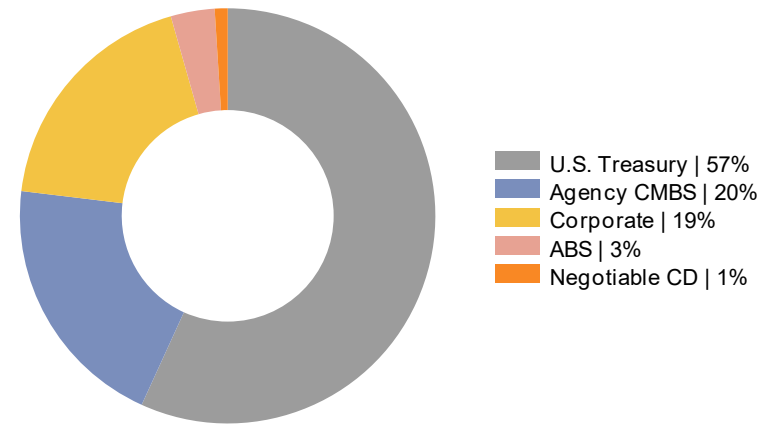
Portfolio Review: ZONE 7 WATER AGENCY

Portfolio Snapshot - ZONE 7 WATER AGENCY¹

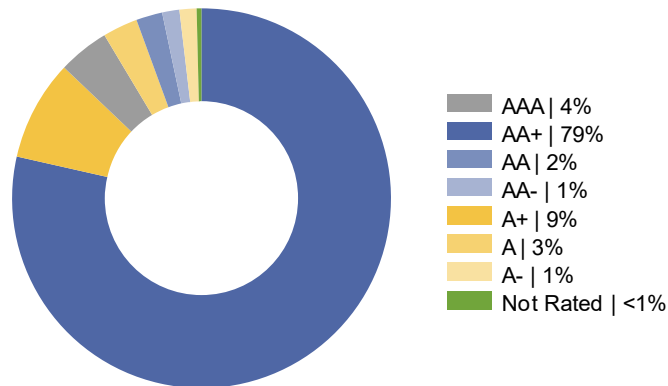
Portfolio Statistics

Total Market Value	\$151,452,425.66
<i>Securities Sub-Total</i>	\$145,336,160.78
<i>Accrued Interest</i>	\$783,345.81
<i>Cash</i>	\$5,332,919.07
Portfolio Effective Duration	2.52 years
Benchmark Effective Duration	2.48 years
Yield At Cost	3.84%
Yield At Market	4.45%
Portfolio Credit Quality	AA

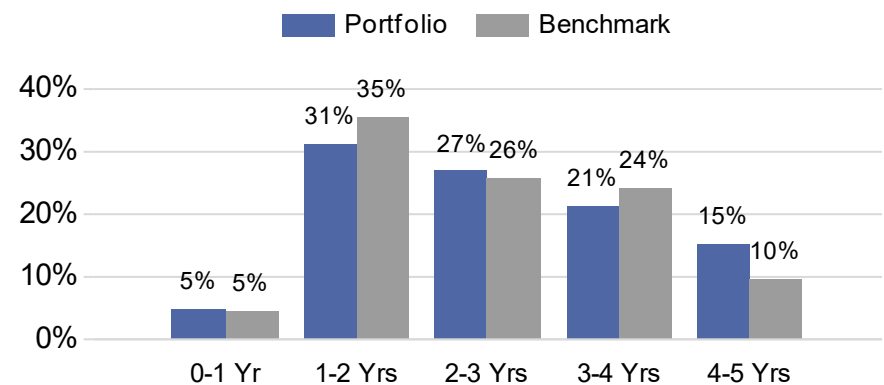
Sector Allocation



Credit Quality - S&P



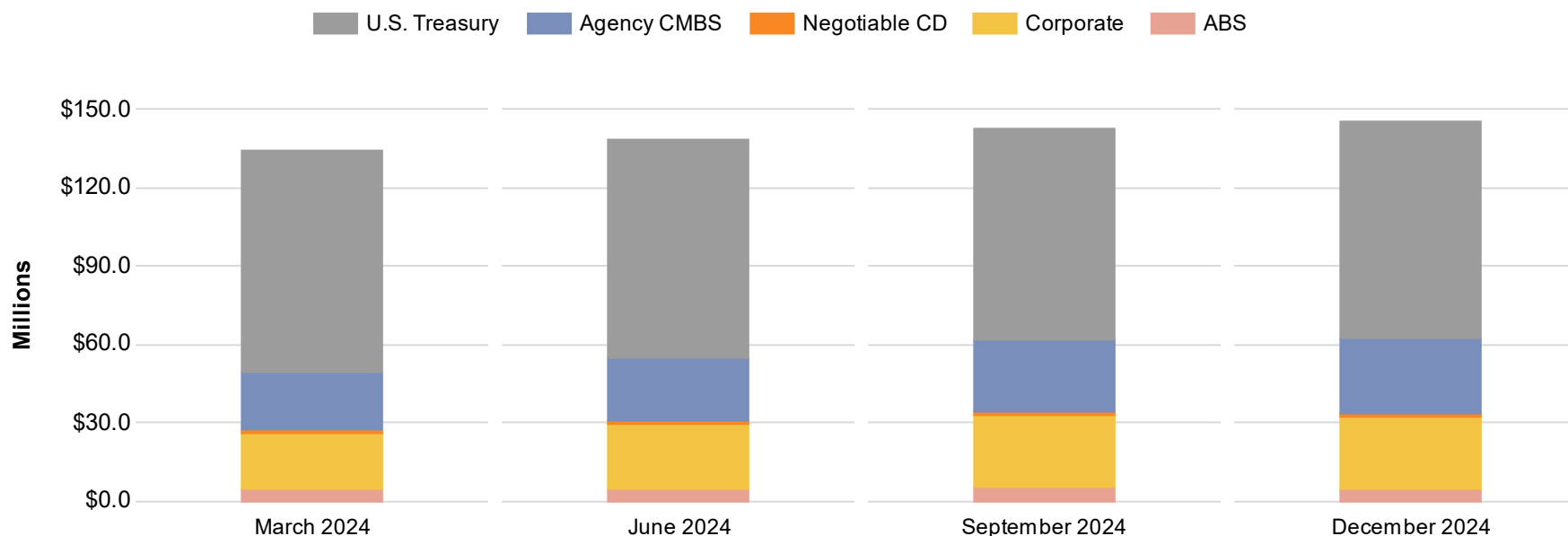
Duration Distribution



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

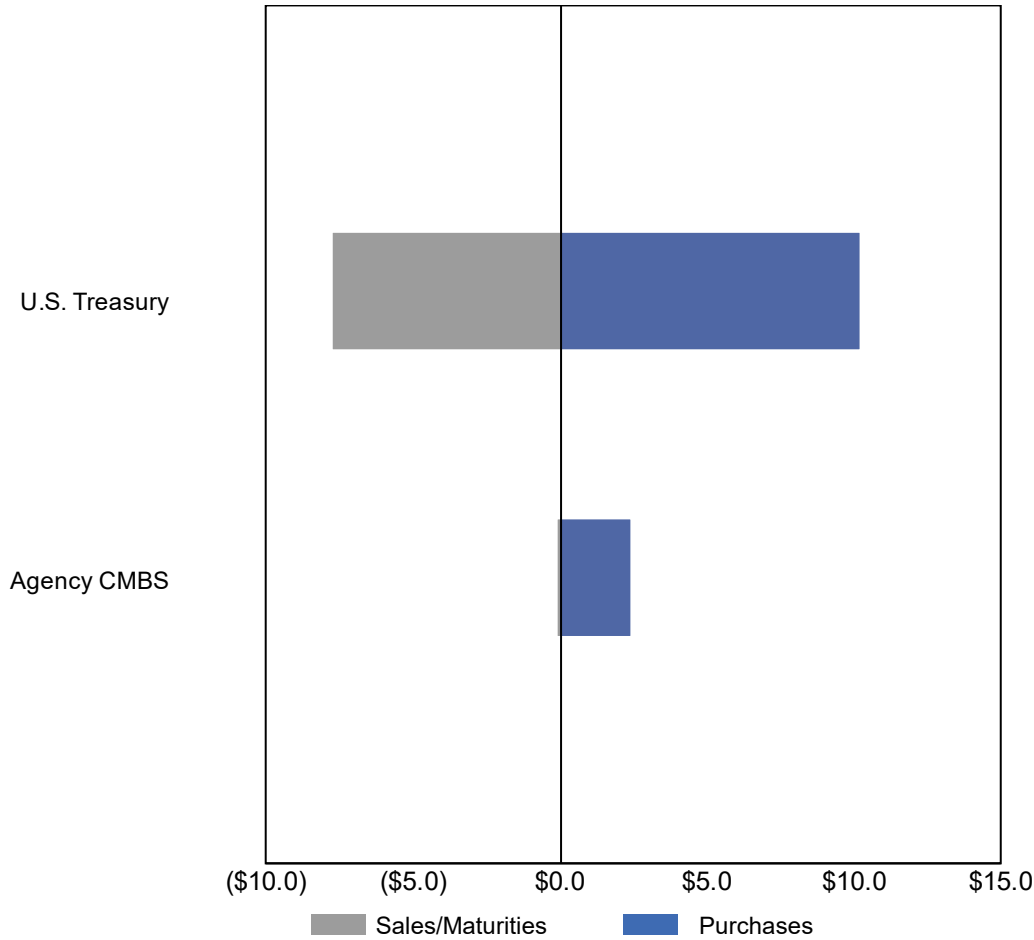
Security Type	Mar-24	% of Total	Jun-24	% of Total	Sep-24	% of Total	Dec-24	% of Total
U.S. Treasury	\$85.0	63.3%	\$83.7	60.4%	\$81.1	56.7%	\$82.6	56.8%
Agency CMBS	\$21.9	16.3%	\$24.0	17.4%	\$27.6	19.4%	\$29.3	20.1%
Negotiable CD	\$1.3	1.0%	\$1.3	1.0%	\$1.4	1.0%	\$1.4	1.0%
Corporate	\$21.2	15.8%	\$24.4	17.7%	\$27.6	19.4%	\$27.2	18.7%
ABS	\$4.9	3.6%	\$4.8	3.5%	\$4.9	3.5%	\$4.9	3.4%
Total	\$134.3	100.0%	\$138.2	100.0%	\$142.6	100.0%	\$145.3	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.

Portfolio Activity - ZONE 7 WATER AGENCY

Net Activity by Sector
(\$ millions)

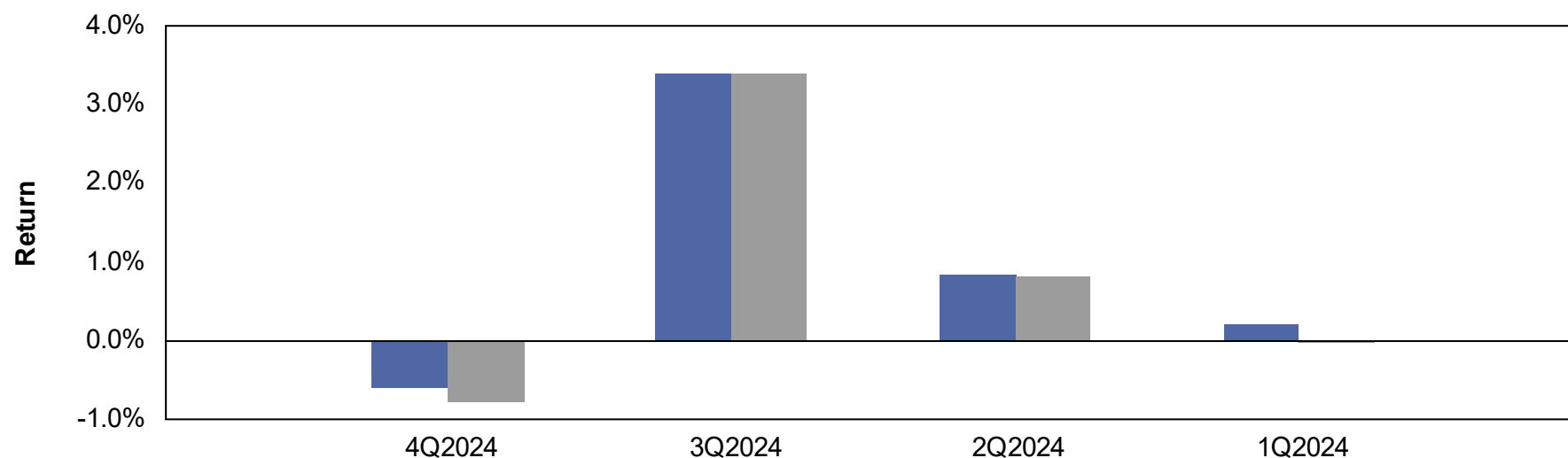


Sector	Net Activity
U.S. Treasury	\$2,454,527
Agency CMBS	\$2,310,282
Total Net Activity	\$4,764,809

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



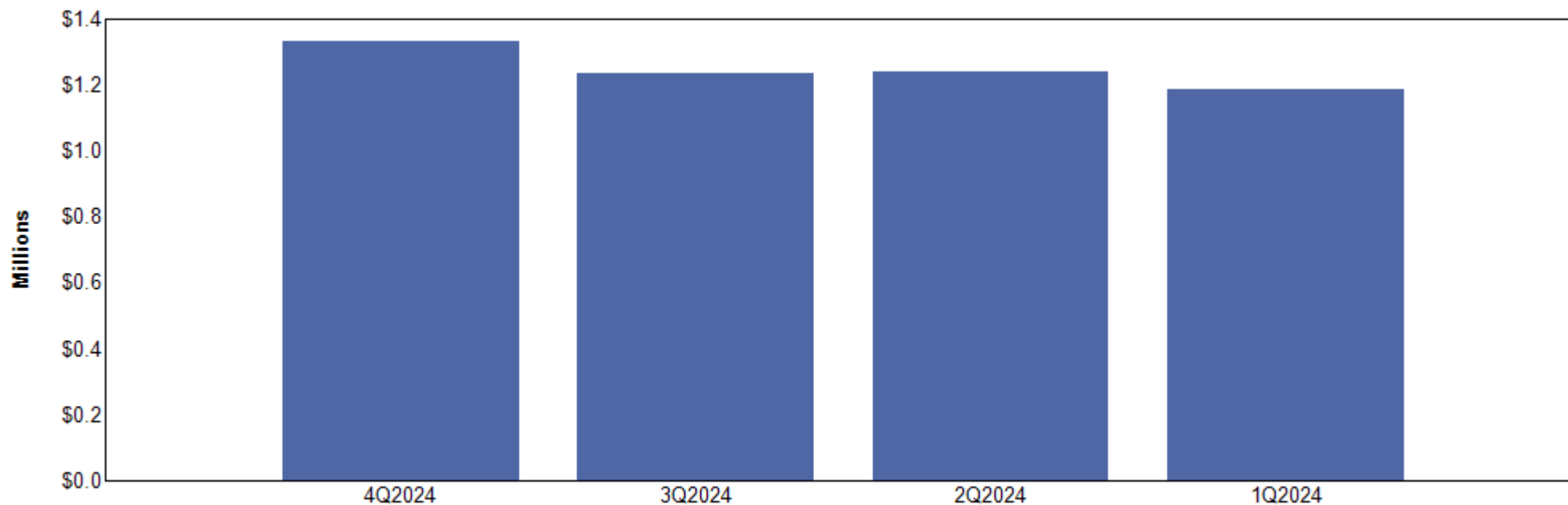
Market Value Basis Earnings	4Q2024	3Q2024	2Q2024	1Q2024
Interest Earned ¹	\$1,179,794	\$1,116,399	\$1,015,062	\$917,674
Change in Market Value	(\$2,048,149)	\$3,774,402	\$195,620	(\$659,386)
Total Dollar Return	(\$868,355)	\$4,890,801	\$1,210,682	\$258,288
Total Return²				
Portfolio	-0.59%	3.40%	0.84%	0.19%
Benchmark ³	-0.77%	3.39%	0.82%	-0.02%

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	4Q2024	3Q2024	2Q2024	1Q2024
Interest Earned ¹	\$1,179,794	\$1,116,399	\$1,015,062	\$917,674
Realized Gains / (Losses) ²	(\$93,804)	(\$143,247)	(\$60,064)	(\$36,910)
Change in Amortized Cost	\$244,213	\$260,606	\$286,265	\$304,774
Total Earnings	\$1,330,203	\$1,233,757	\$1,241,263	\$1,185,538

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 December 31, 2024

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	82,613,728	56.83 %
FEDERAL HOME LOAN MORTGAGE CORP	27,967,192	19.24 %
JPMORGAN CHASE & CO	4,256,328	2.93 %
CITIGROUP INC	2,333,385	1.61 %
APPLE INC	2,264,658	1.56 %
BANK OF AMERICA CORP	2,090,925	1.44 %
MICROSOFT CORP	2,031,506	1.40 %
AMAZON.COM INC	1,981,996	1.36 %
WELLS FARGO & CO	1,968,284	1.35 %
COOPERATIEVE RABOBANK UA	1,376,217	0.95 %
MORGAN STANLEY	1,368,822	0.94 %
HOME DEPOT INC	1,331,695	0.92 %
TARGET CORP	1,307,996	0.90 %
WALMART INC	1,294,183	0.89 %
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1,287,870	0.89 %
AMERICAN EXPRESS CO	1,083,617	0.75 %
ELI LILLY & CO	1,078,562	0.74 %
DEERE & CO	1,004,612	0.69 %
ADOBE INC	995,260	0.68 %
PACCAR INC	982,512	0.68 %
TOYOTA MOTOR CORP	977,794	0.67 %
MASTERCARD INC	933,116	0.64 %
PEPSICO INC	718,553	0.49 %
STATE STREET CORP	677,261	0.47 %

For the Quarter Ended December 31, 2024

ZONE 7 WATER AGENCY

Portfolio Composition

Issuer	Market Value (\$)	% of Portfolio
BA CREDIT CARD TRUST	484,623	0.33 %
HYUNDAI AUTO RECEIVABLES TRUST	400,808	0.28 %
TOYOTA AUTO RECEIVABLES OWNER TRUST	268,885	0.19 %
GM FINANCIAL CONSUMER AUTOMOBILE RECEIV	130,664	0.09 %
BLACKROCK INC	125,111	0.09 %
Grand Total	145,336,161	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 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	1,427.58	2,192,312.85	2,170,028.55
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	527.47	1,569,064.63	1,545,036.80
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	4,958.97	3,116,074.34	3,031,994.72
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	6,179.77	3,153,596.62	3,088,946.93
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	6,524.69	3,316,431.71	3,261,353.27
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	1,573.55	1,207,675.24	1,170,018.33
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	4,457.14	6,559,895.87	6,438,109.08
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	1,097.80	1,640,833.18	1,585,717.70
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	7,645.67	3,302,235.37	3,227,224.86
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	16,748.62	6,336,940.50	6,189,987.60
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	45,042.80	5,236,925.54	5,085,721.00
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	4,945.44	5,473,703.82	5,296,760.70
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	19,179.77	6,098,273.87	5,956,135.16
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	37.98	2,592,169.89	2,507,012.75
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	21,841.51	2,499,296.73	2,442,605.10

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 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	20,445.95	1,932,923.67	1,932,119.72
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	41,612.36	5,964,955.63	5,866,074.82
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	12,405.66	1,662,216.49	1,638,304.20
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	8,154.70	594,682.31	594,468.60
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	7,872.42	844,808.86	832,402.45
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	5,185.22	862,257.09	843,070.52
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	12,119.54	1,531,973.15	1,544,463.09
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	3,762.60	475,946.94	479,490.18
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	556.49	4,715,570.20	4,713,152.64
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	3,850.00	231,487.22	226,325.29
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	42,124.10	3,426,667.35	3,310,987.50
US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2029	91282CLR0	445,000.00	AA+	Aaa	10/30/2024	10/31/2024	444,634.96	4.14	3,143.89	444,646.98	439,819.76
US TREASURY N/B DTD 12/02/2024 4.125% 11/30/2029	91282CMA6	7,280,000.00	AA+	Aaa	12/5/2024	12/6/2024	7,293,081.25	4.08	26,400.00	7,292,936.88	7,196,396.48
Security Type Sub-Total		85,585,000.00					82,159,541.98	3.26	329,821.69	84,276,502.93	82,613,727.80
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	31,242.00	1,350,000.00	1,376,217.00
Security Type Sub-Total		1,350,000.00					1,350,000.00	5.08	31,242.00	1,350,000.00	1,376,217.00

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											
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	12,935.00	1,989,701.17	1,981,996.22
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	640.97	1,307,208.82	1,294,182.50
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	42,401.00	1,943,558.84	1,968,283.60
JP MORGAN CHASE BANK NA (CALLABLE) DTD 12/08/2023 5.110% 12/08/2026	48125LRU8	2,000,000.00	AA-	Aa2	12/5/2023	12/8/2023	2,000,000.00	5.11	6,529.44	2,000,000.00	2,021,144.00
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	12,363.54	1,371,658.56	1,307,996.25
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	27,580.21	2,044,918.70	2,031,505.92
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	10,993.46	2,094,164.35	2,090,925.20
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	11,567.89	1,343,996.51	1,331,695.06
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	21,277.57	971,708.12	977,794.02
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	13,033.33	2,301,333.62	2,264,658.20
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	4,762.49	891,426.81	902,408.38
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	2,461.51	460,000.00	466,413.32
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	7,922.06	347,396.44	348,332.70
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	10,447.94	454,520.54	459,395.30
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	4,477.69	196,875.55	196,883.70

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											
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	18,902.81	971,665.55	982,512.38
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	29,289.03	1,975,000.00	2,036,471.88
STATE STREET CORP (CALLABLE) DTD 08/20/2024 4.530% 02/20/2029	857477CN1	685,000.00	A	Aa3	8/14/2024	8/20/2024	685,000.00	4.53	11,291.65	685,000.00	677,260.87
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	1,746.18	124,806.83	125,110.88
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	6,322.00	544,296.79	547,895.59
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	5,162.00	444,356.44	447,364.29
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	2,458.33	926,314.83	933,116.00
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	14,760.00	718,978.54	718,552.80
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	3,915.92	244,501.34	240,225.20
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	13,665.75	856,163.65	838,336.91
Security Type Sub-Total		27,440,000.00					27,100,477.20	4.30	296,907.77	27,209,552.00	27,190,461.17
Agency CMBS											
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	940,902.52	AA+	Aaa	5/19/2023	5/24/2023	911,940.37	4.29	2,624.33	925,192.68	918,334.03
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	1,273,589.46	1,283,822.76
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	1,116,167.45	1,126,565.49
FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	641,882.39	AA+	Aaa	9/7/2023	9/14/2023	632,283.06	5.01	2,487.29	634,703.85	641,508.18

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
Agency CMBS											
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	1,073,814.39	AA+	Aaa	7/19/2023	7/27/2023	1,073,787.54	4.78	4,274.68	1,073,795.34	1,070,713.21
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	1,359,526.02	1,353,073.95
FNA 2023-M6 A2 DTD 07/01/2023 4.181% 07/01/2028	3136BQDE6	1,313,867.37	AA+	Aaa	7/18/2023	7/31/2023	1,291,593.21	4.58	4,577.73	1,297,925.33	1,287,869.88
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	1,285,347.16	1,297,181.60
FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	691,346.84	AA+	Aaa	9/19/2023	9/28/2023	691,343.38	5.27	3,037.32	691,344.54	697,621.51
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	1,302,431.70	1,324,614.43
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	1,287,824.41	1,302,527.20
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	989,153.11	1,018,958.50
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	513,814.20	520,588.78
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	748,271.49	752,420.25
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	685,151.30	685,869.76
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	776,342.70	769,084.47
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	786,493.22	774,526.74
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	995,521.56	998,039.25
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	1,384,391.10	1,385,290.35
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	1,240,909.40	1,236,266.68
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	1,380,653.97	1,378,426.95

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 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	767,769.55	776,425.28
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	1,400,732.20
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	1,151,568.40	1,142,651.61
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	1,311,324.46	1,287,215.80
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	519,616.01	504,451.71
FHMS K530 A2 DTD 11/01/2024 4.792% 09/01/2029	3137HHJL6	1,465,000.00	AA+	Aaa	11/19/2024	11/27/2024	1,472,628.26	4.67	5,850.23	1,472,613.29	1,465,405.81
FHMS K529 A2 DTD 10/01/2024 4.791% 09/01/2029	3137HH6C0	855,000.00	AA+	Aaa	10/8/2024	10/16/2024	872,088.89	4.34	3,413.59	871,443.26	854,875.17
Security Type Sub-Total		29,256,813.52					29,174,909.30	4.79	114,152.55	29,242,884.96	29,255,061.55
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	985.71	294,972.24	296,913.08
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	264,978.30	268,884.64
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	1,069,964.03	1,083,616.82
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	1,044,778.41	1,057,238.00
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	394,959.56	400,808.08
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	479,949.38	484,622.88
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	129,978.48	130,664.04

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	1,174,852.92	1,177,945.72
Security Type Sub-Total		4,855,000.00					4,854,275.45	5.07	11,221.80	4,854,433.32	4,900,693.26
Managed Account Sub Total		148,486,813.52					144,639,203.93	3.84	783,345.81	146,933,373.21	145,336,160.78
Securities Sub Total		\$148,486,813.52					\$144,639,203.93	3.84%	\$783,345.81	\$146,933,373.21	\$145,336,160.78
Accrued Interest											\$783,345.81
Total Investments											\$146,119,506.59

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
10/8/2024	10/16/2024	855,000.00	3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	873,795.68	4.34%	
10/10/2024	10/10/2024	885,000.00	912797LT2	UNITED STATES TREASURY BILL	0.00%	10/15/2024	884,422.23	4.70%	
10/30/2024	10/31/2024	445,000.00	91282CLR0	US TREASURY N/B	4.12%	10/31/2029	444,634.96	4.14%	
11/19/2024	11/20/2024	1,480,000.00	912797MD6	TREASURY BILL	0.00%	11/26/2024	1,478,894.81	4.48%	
11/19/2024	11/27/2024	1,465,000.00	3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	1,477,698.46	4.67%	
12/5/2024	12/6/2024	7,280,000.00	91282CMA6	US TREASURY N/B	4.12%	11/30/2029	7,298,031.25	4.08%	
Total BUY		12,410,000.00					12,457,477.39		0.00
INTEREST									
10/1/2024	10/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		21,280.56		
10/1/2024	10/25/2024		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	1,915.90		
10/1/2024	10/25/2024		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	2,833.33		
10/1/2024	10/25/2024		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	5,233.75		
10/1/2024	10/25/2024		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	6,161.63		
10/1/2024	10/25/2024		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	5,421.38		
10/1/2024	10/25/2024		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	3,037.50		
10/1/2024	10/25/2024		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	5,037.50		
10/1/2024	10/25/2024		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	4,387.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/1/2024	10/25/2024		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	4,102.29		
10/1/2024	10/25/2024		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	4,647.46		
10/1/2024	10/25/2024		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	2,175.45		
10/1/2024	10/25/2024		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	5,200.00		
10/1/2024	10/25/2024		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	5,603.50		
10/1/2024	10/25/2024		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	4,921.58		
10/1/2024	10/25/2024		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,493.88		
10/1/2024	10/25/2024		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	5,399.63		
10/1/2024	10/25/2024		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	4,503.67		
10/1/2024	10/25/2024		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	4,284.34		
10/1/2024	10/25/2024		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	3,026.09		
10/1/2024	10/25/2024		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,640.45		
10/1/2024	10/25/2024		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	3,546.40		
10/1/2024	10/25/2024		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	2,971.80		
10/1/2024	10/25/2024		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	3,302.25		
10/1/2024	10/25/2024		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	6,075.00		
10/1/2024	10/25/2024		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									
10/1/2024	10/25/2024		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	4,578.01		
10/4/2024	10/4/2024		00724PAF6	ADOBE INC (CALLABLE)	4.80%	4/4/2029	23,760.00		
10/13/2024	10/13/2024		023135CE4	AMAZON.COM INC	3.00%	4/13/2025	29,850.00		
10/15/2024	10/15/2024		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	4,663.42		
10/15/2024	10/15/2024		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	1,992.00		
10/15/2024	10/15/2024		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	1,223.42		
10/15/2024	10/15/2024		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	4,504.17		
10/15/2024	10/15/2024		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	4,493.50		
10/15/2024	10/15/2024		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	1,823.58		
10/16/2024	10/16/2024		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	525.42		
10/31/2024	10/31/2024		91282CBW0	US TREASURY N/B	0.75%	4/30/2026	4,593.75		
10/31/2024	10/31/2024		91282CFU0	US TREASURY N/B	4.12%	10/31/2027	121,481.25		
10/31/2024	10/31/2024		912828ZN3	US TREASURY N/B	0.50%	4/30/2027	14,437.50		
10/31/2024	10/31/2024		91282CKP5	US TREASURY N/B	4.62%	4/30/2029	46,365.63		
10/31/2024	10/31/2024		91282CHA2	US TREASURY N/B	3.50%	4/30/2028	15,137.50		
11/1/2024	11/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		21,204.85		
11/1/2024	11/25/2024		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	5,603.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/1/2024	11/25/2024		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	2,175.45		
11/1/2024	11/25/2024		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,634.99		
11/1/2024	11/25/2024		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	6,075.00		
11/1/2024	11/25/2024		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	3,031.23		
11/1/2024	11/25/2024		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	1,915.90		
11/1/2024	11/25/2024		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	3,026.09		
11/1/2024	11/25/2024		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	5,399.63		
11/1/2024	11/25/2024		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	5,421.38		
11/1/2024	11/25/2024		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	3,546.40		
11/1/2024	11/25/2024		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	4,587.64		
11/1/2024	11/25/2024		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	3,413.59		
11/1/2024	11/25/2024		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	3,037.50		
11/1/2024	11/25/2024		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	5,037.50		
11/1/2024	11/25/2024		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	5,200.00		
11/1/2024	11/25/2024		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,491.59		
11/1/2024	11/25/2024		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	5,233.75		
11/1/2024	11/25/2024		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	4,281.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/1/2024	11/25/2024		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	6,161.63		
11/1/2024	11/25/2024		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	3,052.00		
11/1/2024	11/25/2024		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	4,921.58		
11/1/2024	11/25/2024		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	2,833.33		
11/1/2024	11/25/2024		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	4,102.29		
11/1/2024	11/25/2024		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	2,971.80		
11/1/2024	11/25/2024		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	4,387.50		
11/1/2024	11/25/2024		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	3,302.25		
11/1/2024	11/25/2024		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	4,503.67		
11/10/2024	11/10/2024		037833ET3	APPLE INC (CALLABLE)	4.00%	5/10/2028	46,000.00		
11/15/2024	11/15/2024		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	1,823.58		
11/15/2024	11/15/2024		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	1,223.42		
11/15/2024	11/15/2024		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	1,992.00		
11/15/2024	11/15/2024		912828U24	US TREASURY N/B	2.00%	11/15/2026	64,500.00		
11/15/2024	11/15/2024		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	4,663.42		
11/15/2024	11/15/2024		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	4,493.50		
11/15/2024	11/15/2024		912828X88	US TREASURY N/B	2.37%	5/15/2027	73,862.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/15/2024	11/15/2024		912810FB9	US TREASURY N/B	6.12%	11/15/2027	47,775.00		
11/15/2024	11/15/2024		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	4,504.17		
11/16/2024	11/16/2024		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	525.42		
11/26/2024	11/26/2024		61690U8B9	MORGAN STANLEY BANK NA (CALLABLE)	5.50%	5/26/2028	36,326.40		
11/30/2024	11/30/2024		91282CCF6	US TREASURY N/B	0.75%	5/31/2026	31,593.75		
11/30/2024	11/30/2024		91282CAZ4	US TREASURY N/B	0.37%	11/30/2025	3,000.00		
12/1/2024	12/1/2024		57636QAM6	MASTERCARD INC (CALLABLE)	2.95%	6/1/2029	14,750.00		
12/1/2024	12/25/2024		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	5,850.23		
12/1/2024	12/25/2024		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,489.59		
12/1/2024	12/25/2024		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	3,546.40		
12/1/2024	12/25/2024		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	6,075.00		
12/1/2024	12/25/2024		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	3,037.50		
12/1/2024	12/25/2024		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	2,833.33		
12/1/2024	12/25/2024		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	4,278.22		
12/1/2024	12/25/2024		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	1,915.90		
12/1/2024	12/25/2024		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	5,603.50		
12/1/2024	12/25/2024		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									
12/1/2024	12/25/2024		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	5,421.38		
12/1/2024	12/25/2024		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	5,233.75		
12/1/2024	12/25/2024		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	4,102.29		
12/1/2024	12/25/2024		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	2,175.45		
12/1/2024	12/25/2024		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	4,387.50		
12/1/2024	12/25/2024		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	3,302.25		
12/1/2024	12/25/2024		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	5,200.00		
12/1/2024	12/25/2024		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	3,413.59		
12/1/2024	12/25/2024		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	5,399.63		
12/1/2024	12/25/2024		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	5,037.50		
12/1/2024	12/25/2024		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	3,026.09		
12/1/2024	12/25/2024		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	3,045.57		
12/1/2024	12/25/2024		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	6,161.63		
12/1/2024	12/25/2024		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	2,971.80		
12/1/2024	12/25/2024		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	4,503.67		
12/1/2024	12/25/2024		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	4,577.95		
12/1/2024	12/25/2024		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,629.83		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/1/2024	12/25/2024		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	4,921.58		
12/2/2024	12/2/2024		MONEY0002	MONEY MARKET FUND	0.00%		21,483.37		
12/8/2024	12/8/2024		17305EGW9	CCCIT 2023-A1 A1	5.23%	12/8/2027	7,714.25		
12/8/2024	12/8/2024		48125LRU8	JP MORGAN CHASE BANK NA (CALLABLE)	5.11%	12/8/2026	51,100.00		
12/15/2024	12/15/2024		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	4,504.17		
12/15/2024	12/15/2024		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	4,663.42		
12/15/2024	12/15/2024		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	1,823.58		
12/15/2024	12/15/2024		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	1,223.42		
12/15/2024	12/15/2024		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	1,992.00		
12/15/2024	12/15/2024		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	4,493.50		
12/16/2024	12/16/2024		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	525.42		
12/26/2024	12/26/2024		931142ED1	WALMART INC (CALLABLE)	3.55%	6/26/2025	23,075.00		
12/31/2024	12/31/2024		91282CKX8	US TREASURY N/B	4.25%	6/30/2029	100,725.00		
12/31/2024	12/31/2024		912828ZV5	US TREASURY N/B	0.50%	6/30/2027	6,875.00		
Total INTEREST		0.00					1,213,619.91		0.00
MATURITY									
10/15/2024	10/15/2024	885,000.00	912797LT2	UNITED STATES TREASURY BILL	0.00%	10/15/2024	885,000.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
MATURITY									
11/26/2024	11/26/2024	1,480,000.00	912797MD6	TREASURY BILL	0.00%	11/26/2024	1,480,000.00		
Total MATURITY		2,365,000.00					2,365,000.00		0.00
PAYDOWNS									
10/1/2024	10/25/2024	1,957.99	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,957.99		36.99
10/1/2024	10/25/2024	588.58	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	588.58		7.02
10/1/2024	10/25/2024	27,940.53	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	27,940.53		0.10
10/1/2024	10/25/2024	8.31	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	8.31		0.10
10/1/2024	10/25/2024	838.85	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	838.85		0.02
11/1/2024	11/25/2024	7.44	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	7.44		0.09
11/1/2024	11/25/2024	698.66	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	698.66		0.01
11/1/2024	11/25/2024	1,462.37	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	1,462.37		
11/1/2024	11/25/2024	1,851.25	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,851.25		33.62
11/1/2024	11/25/2024	516.14	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	516.14		6.03
12/1/2024	12/25/2024	890.66	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	890.66		0.01
12/1/2024	12/25/2024	1,879.30	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	1,879.30		
12/1/2024	12/25/2024	593.61	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	593.61		6.79
12/1/2024	12/25/2024	1,970.36	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,970.36		34.34

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
12/1/2024	12/25/2024	8.40	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	8.40		0.11
Total PAYDOWNS		41,212.45					41,212.45		125.23
SELL									
10/9/2024	10/10/2024	500,000.00	91282CAB7	US TREASURY N/B	0.25%	7/31/2025	484,264.61		-10,582.80
11/19/2024	11/20/2024	1,235,000.00	91282CAB7	US TREASURY N/B	0.25%	7/31/2025	1,200,722.87		-23,752.11
12/5/2024	12/6/2024	945,000.00	91282CAB7	US TREASURY N/B	0.25%	7/31/2025	921,126.23		-16,477.72
12/5/2024	12/6/2024	1,685,000.00	91282CAJ0	US TREASURY N/B	0.25%	8/31/2025	1,636,368.61		-31,121.05
12/5/2024	12/6/2024	1,075,000.00	91282CAJ0	US TREASURY N/B	0.25%	8/31/2025	1,043,974.04		-11,995.53
Total SELL		5,440,000.00					5,286,456.36		-93,929.21

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	10/8/2024	10/16/2024	855,000.00	3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	873,795.68	4.34%	
BUY	10/10/2024	10/10/2024	885,000.00	912797LT2	UNITED STATES TREASURY BILL	0.00%	10/15/2024	884,422.23	4.70%	
BUY	10/30/2024	10/31/2024	445,000.00	91282CLR0	US TREASURY N/B	4.12%	10/31/2029	444,634.96	4.14%	
BUY	11/19/2024	11/20/2024	1,480,000.00	912797MD6	TREASURY BILL	0.00%	11/26/2024	1,478,894.81	4.48%	
BUY	11/19/2024	11/27/2024	1,465,000.00	3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	1,477,698.46	4.67%	
BUY	12/5/2024	12/6/2024	7,280,000.00	91282CMA6	US TREASURY N/B	4.12%	11/30/2029	7,298,031.25	4.08%	
INTEREST	10/1/2024	10/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		21,280.56		
INTEREST	10/1/2024	10/25/2024		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	1,915.90		
INTEREST	10/1/2024	10/25/2024		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	2,833.33		
INTEREST	10/1/2024	10/25/2024		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	5,233.75		
INTEREST	10/1/2024	10/25/2024		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	6,161.63		
INTEREST	10/1/2024	10/25/2024		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	5,421.38		
INTEREST	10/1/2024	10/25/2024		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	3,037.50		
INTEREST	10/1/2024	10/25/2024		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	5,037.50		
INTEREST	10/1/2024	10/25/2024		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	4,387.50		
INTEREST	10/1/2024	10/25/2024		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	4,102.29		
INTEREST	10/1/2024	10/25/2024		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	4,647.46		
INTEREST	10/1/2024	10/25/2024		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	10/1/2024	10/25/2024		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	5,200.00		
INTEREST	10/1/2024	10/25/2024		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	5,603.50		
INTEREST	10/1/2024	10/25/2024		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	4,921.58		
INTEREST	10/1/2024	10/25/2024		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,493.88		
INTEREST	10/1/2024	10/25/2024		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	5,399.63		
INTEREST	10/1/2024	10/25/2024		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	4,503.67		
INTEREST	10/1/2024	10/25/2024		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	4,284.34		
INTEREST	10/1/2024	10/25/2024		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	3,026.09		
INTEREST	10/1/2024	10/25/2024		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,640.45		
INTEREST	10/1/2024	10/25/2024		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	3,546.40		
INTEREST	10/1/2024	10/25/2024		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	2,971.80		
INTEREST	10/1/2024	10/25/2024		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	3,302.25		
INTEREST	10/1/2024	10/25/2024		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	6,075.00		
INTEREST	10/1/2024	10/25/2024		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	3,031.23		
INTEREST	10/1/2024	10/25/2024		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	4,578.01		
INTEREST	10/4/2024	10/4/2024		00724PAF6	ADOBE INC (CALLABLE)	4.80%	4/4/2029	23,760.00		
INTEREST	10/13/2024	10/13/2024		023135CE4	AMAZON.COM INC	3.00%	4/13/2025	29,850.00		
INTEREST	10/15/2024	10/15/2024		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	4,663.42		

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)
INTEREST	10/15/2024	10/15/2024		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	1,992.00		
INTEREST	10/15/2024	10/15/2024		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	1,223.42		
INTEREST	10/15/2024	10/15/2024		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	4,504.17		
INTEREST	10/15/2024	10/15/2024		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	4,493.50		
INTEREST	10/15/2024	10/15/2024		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	1,823.58		
INTEREST	10/16/2024	10/16/2024		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	525.42		
INTEREST	10/31/2024	10/31/2024		91282CBW0	US TREASURY N/B	0.75%	4/30/2026	4,593.75		
INTEREST	10/31/2024	10/31/2024		91282CFU0	US TREASURY N/B	4.12%	10/31/2027	121,481.25		
INTEREST	10/31/2024	10/31/2024		912828ZN3	US TREASURY N/B	0.50%	4/30/2027	14,437.50		
INTEREST	10/31/2024	10/31/2024		91282CKP5	US TREASURY N/B	4.62%	4/30/2029	46,365.63		
INTEREST	10/31/2024	10/31/2024		91282CHA2	US TREASURY N/B	3.50%	4/30/2028	15,137.50		
INTEREST	11/1/2024	11/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		21,204.85		
INTEREST	11/1/2024	11/25/2024		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	5,603.50		
INTEREST	11/1/2024	11/25/2024		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	2,175.45		
INTEREST	11/1/2024	11/25/2024		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,634.99		
INTEREST	11/1/2024	11/25/2024		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	6,075.00		
INTEREST	11/1/2024	11/25/2024		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	3,031.23		
INTEREST	11/1/2024	11/25/2024		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	1,915.90		

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	11/1/2024	11/25/2024		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	3,026.09		
INTEREST	11/1/2024	11/25/2024		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	5,399.63		
INTEREST	11/1/2024	11/25/2024		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	5,421.38		
INTEREST	11/1/2024	11/25/2024		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	3,546.40		
INTEREST	11/1/2024	11/25/2024		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	4,587.64		
INTEREST	11/1/2024	11/25/2024		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	3,413.59		
INTEREST	11/1/2024	11/25/2024		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	3,037.50		
INTEREST	11/1/2024	11/25/2024		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	5,037.50		
INTEREST	11/1/2024	11/25/2024		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	5,200.00		
INTEREST	11/1/2024	11/25/2024		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,491.59		
INTEREST	11/1/2024	11/25/2024		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	5,233.75		
INTEREST	11/1/2024	11/25/2024		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	4,281.00		
INTEREST	11/1/2024	11/25/2024		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	6,161.63		
INTEREST	11/1/2024	11/25/2024		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	3,052.00		
INTEREST	11/1/2024	11/25/2024		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	4,921.58		
INTEREST	11/1/2024	11/25/2024		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	2,833.33		
INTEREST	11/1/2024	11/25/2024		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	4,102.29		
INTEREST	11/1/2024	11/25/2024		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	2,971.80		

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	11/1/2024	11/25/2024		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	4,387.50		
INTEREST	11/1/2024	11/25/2024		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	3,302.25		
INTEREST	11/1/2024	11/25/2024		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	4,503.67		
INTEREST	11/10/2024	11/10/2024		037833ET3	APPLE INC (CALLABLE)	4.00%	5/10/2028	46,000.00		
INTEREST	11/15/2024	11/15/2024		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	1,823.58		
INTEREST	11/15/2024	11/15/2024		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	1,223.42		
INTEREST	11/15/2024	11/15/2024		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	1,992.00		
INTEREST	11/15/2024	11/15/2024		912828U24	US TREASURY N/B	2.00%	11/15/2026	64,500.00		
INTEREST	11/15/2024	11/15/2024		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	4,663.42		
INTEREST	11/15/2024	11/15/2024		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	4,493.50		
INTEREST	11/15/2024	11/15/2024		912828X88	US TREASURY N/B	2.37%	5/15/2027	73,862.50		
INTEREST	11/15/2024	11/15/2024		912810FB9	US TREASURY N/B	6.12%	11/15/2027	47,775.00		
INTEREST	11/15/2024	11/15/2024		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	4,504.17		
INTEREST	11/16/2024	11/16/2024		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	525.42		
INTEREST	11/26/2024	11/26/2024		61690U8B9	MORGAN STANLEY BANK NA	5.50%	5/26/2028	36,326.40		
INTEREST	11/30/2024	11/30/2024		91282CCF6	US TREASURY N/B	0.75%	5/31/2026	31,593.75		
INTEREST	11/30/2024	11/30/2024		91282CAZ4	US TREASURY N/B	0.37%	11/30/2025	3,000.00		
INTEREST	12/1/2024	12/1/2024		57636QAM6	MASTERCARD INC (CALLABLE)	2.95%	6/1/2029	14,750.00		

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	12/1/2024	12/25/2024		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	5,850.23		
INTEREST	12/1/2024	12/25/2024		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,489.59		
INTEREST	12/1/2024	12/25/2024		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	3,546.40		
INTEREST	12/1/2024	12/25/2024		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	6,075.00		
INTEREST	12/1/2024	12/25/2024		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	3,037.50		
INTEREST	12/1/2024	12/25/2024		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	2,833.33		
INTEREST	12/1/2024	12/25/2024		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	4,278.22		
INTEREST	12/1/2024	12/25/2024		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	1,915.90		
INTEREST	12/1/2024	12/25/2024		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	5,603.50		
INTEREST	12/1/2024	12/25/2024		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	3,031.23		
INTEREST	12/1/2024	12/25/2024		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	5,421.38		
INTEREST	12/1/2024	12/25/2024		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	5,233.75		
INTEREST	12/1/2024	12/25/2024		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	4,102.29		
INTEREST	12/1/2024	12/25/2024		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	2,175.45		
INTEREST	12/1/2024	12/25/2024		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	4,387.50		
INTEREST	12/1/2024	12/25/2024		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	3,302.25		
INTEREST	12/1/2024	12/25/2024		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	5,200.00		
INTEREST	12/1/2024	12/25/2024		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	3,413.59		

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	12/1/2024	12/25/2024		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	5,399.63		
INTEREST	12/1/2024	12/25/2024		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	5,037.50		
INTEREST	12/1/2024	12/25/2024		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	3,026.09		
INTEREST	12/1/2024	12/25/2024		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	3,045.57		
INTEREST	12/1/2024	12/25/2024		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	6,161.63		
INTEREST	12/1/2024	12/25/2024		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	2,971.80		
INTEREST	12/1/2024	12/25/2024		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	4,503.67		
INTEREST	12/1/2024	12/25/2024		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	4,577.95		
INTEREST	12/1/2024	12/25/2024		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,629.83		
INTEREST	12/1/2024	12/25/2024		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	4,921.58		
INTEREST	12/2/2024	12/2/2024		MONEY0002	MONEY MARKET FUND	0.00%		21,483.37		
INTEREST	12/8/2024	12/8/2024		17305EGW9	CCCIT 2023-A1 A1	5.23%	12/8/2027	7,714.25		
INTEREST	12/8/2024	12/8/2024		48125LRU8	JP MORGAN CHASE BANK NA	5.11%	12/8/2026	51,100.00		
INTEREST	12/15/2024	12/15/2024		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	4,504.17		
INTEREST	12/15/2024	12/15/2024		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	4,663.42		
INTEREST	12/15/2024	12/15/2024		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	1,823.58		
INTEREST	12/15/2024	12/15/2024		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	1,223.42		
INTEREST	12/15/2024	12/15/2024		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	1,992.00		

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	12/15/2024	12/15/2024		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	4,493.50		
INTEREST	12/16/2024	12/16/2024		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	525.42		
INTEREST	12/26/2024	12/26/2024		931142ED1	WALMART INC (CALLABLE)	3.55%	6/26/2025	23,075.00		
INTEREST	12/31/2024	12/31/2024		91282CKX8	US TREASURY N/B	4.25%	6/30/2029	100,725.00		
INTEREST	12/31/2024	12/31/2024		912828ZV5	US TREASURY N/B	0.50%	6/30/2027	6,875.00		
MATURITY	10/15/2024	10/15/2024	885,000.00	912797LT2	UNITED STATES TREASURY BILL	0.00%	10/15/2024	885,000.00		
MATURITY	11/26/2024	11/26/2024	1,480,000.00	912797MD6	TREASURY BILL	0.00%	11/26/2024	1,480,000.00		
PAYDOWN	10/1/2024	10/25/2024	1,957.99	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,957.99		36.99
PAYDOWN	10/1/2024	10/25/2024	588.58	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	588.58		7.02
PAYDOWN	10/1/2024	10/25/2024	27,940.53	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	27,940.53		0.10
PAYDOWN	10/1/2024	10/25/2024	8.31	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	8.31		0.10
PAYDOWN	10/1/2024	10/25/2024	838.85	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	838.85		0.02
PAYDOWN	11/1/2024	11/25/2024	7.44	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	7.44		0.09
PAYDOWN	11/1/2024	11/25/2024	698.66	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	698.66		0.01
PAYDOWN	11/1/2024	11/25/2024	1,462.37	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	1,462.37		
PAYDOWN	11/1/2024	11/25/2024	1,851.25	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,851.25		33.62
PAYDOWN	11/1/2024	11/25/2024	516.14	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	516.14		6.03
PAYDOWN	12/1/2024	12/25/2024	890.66	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	890.66		0.01

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	12/1/2024	12/25/2024	1,879.30	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	1,879.30		
PAYDOWN	12/1/2024	12/25/2024	593.61	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	593.61		6.79
PAYDOWN	12/1/2024	12/25/2024	1,970.36	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,970.36		34.34
PAYDOWN	12/1/2024	12/25/2024	8.40	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	8.40		0.11
SELL	10/9/2024	10/10/2024	500,000.00	91282CAB7	US TREASURY N/B	0.25%	7/31/2025	484,264.61		-10,582.80
SELL	11/19/2024	11/20/2024	1,235,000.00	91282CAB7	US TREASURY N/B	0.25%	7/31/2025	1,200,722.87		-23,752.11
SELL	12/5/2024	12/6/2024	945,000.00	91282CAB7	US TREASURY N/B	0.25%	7/31/2025	921,126.23		-16,477.72
SELL	12/5/2024	12/6/2024	1,685,000.00	91282CAJ0	US TREASURY N/B	0.25%	8/31/2025	1,636,368.61		-31,121.05
SELL	12/5/2024	12/6/2024	1,075,000.00	91282CAJ0	US TREASURY N/B	0.25%	8/31/2025	1,043,974.04		-11,995.53
TOTALS			20,256,212.45					21,363,766.11		-93,803.98

Important Disclosures

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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.