



TOWN OF PALM BEACH

Finance Department

To: Mayor and Town Council
Via: Kirk Blouin, Town Manager
From: Robert Miracle, Deputy Town Manager
Date: November 8, 2023
Subject: Monthly Investment Report – September 2023

Attached you will find the Town's Investment Report for September 2023.

The table below summarizes the fiscal year to date returns for Town investments.

	Market Value	\$ Return FYTD	% Return FYTD	Benchmark
Core Investments	215,594,994	8,118,249	2.13%	1.83%
OPEB Trust*	37,122,991	NA	8.93%	9.88%
Total overseen by Investment Advisory Committee	252,717,985			
Retirement Fund*	281,287,221	NA	9.42%	13.30%

*Preliminary returns reported as of September 30, 2023

The blended total investment return for the Town's excess funds, excluding bond funds, is 0.28% for the month, 8.52% annualized.

The schedule on page 8 reports the performance results for the OPEB and Retirement Funds for September 2023.

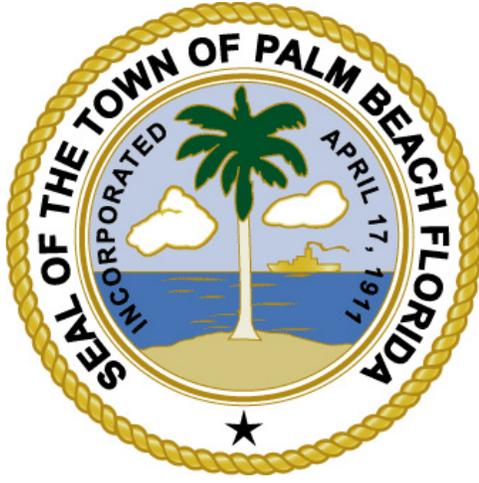
I can be reached at extension 4724 with questions regarding this report.

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Cc: Investment Advisory Committee

Town of Palm Beach

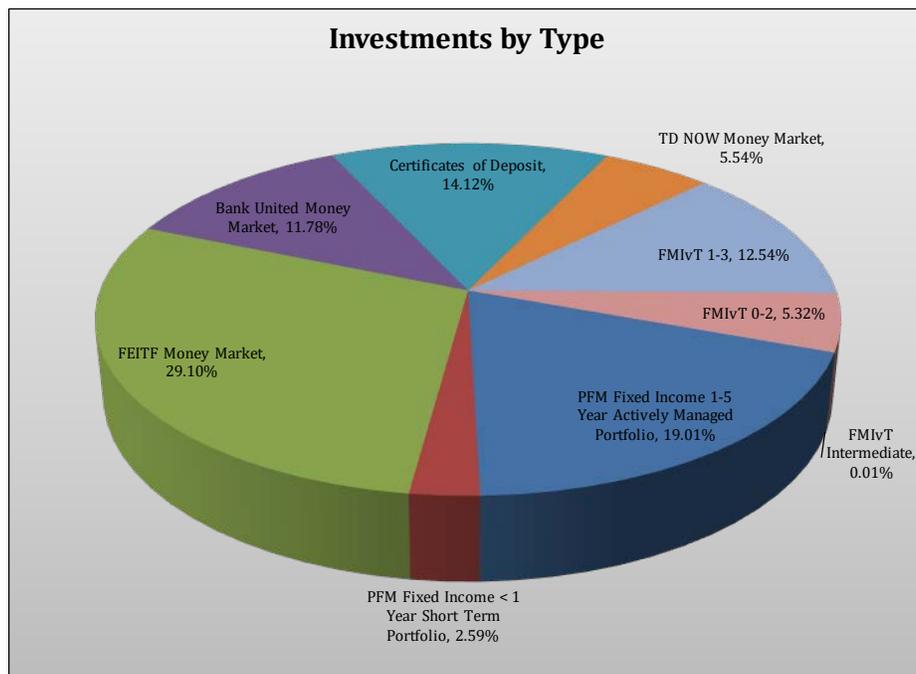
Investment Portfolio Performance



September 2023

Portfolio Return by Investment

Investment	Sept Balance	Return September-23	2023 Fiscal YTD (12 mo.)	2022 Fiscal YTD (12 mo.)	2022 Fiscal (12 mos.)
Core Investments					
PFM Fixed Income 1-5 Year Actively Managed Portfolio	\$ 40,974,556	\$ (116,001)	\$ 1,089,500	\$ (2,828,441)	\$ (2,828,441)
PFM Fixed Income < 1 Year Short Term Portfolio	5,584,970	(91,495)	773,044	56,231	56,231
FL PALM/TD Custody Money Market	62,736,736	310,589	2,697,252	357,301	357,301
Bank United Money Market	25,392,074	103,613	1,038,473	158,282	158,282
TD Bank NOW Account	11,941,107	46,925	479,826	66,828	66,828
Certificates of Deposit	30,442,272	135,752	868,500	34,401	34,401
FMivT 0-2	11,464,697	37,646	401,585	(72,166)	(72,166)
FMivT 1-3	27,040,967	21,358	769,898	(990,450)	(990,450)
FMivT Intermediate	17,615	(245)	173	(272,895)	(272,895)
Total Core Investments	\$ 215,594,994	\$ 448,141	\$ 8,118,249	\$ (3,490,909)	\$ (3,490,909)
GO Bond Funds (Undergrounding)					
FL PALM/TD Custody Money Market	\$ -	\$ -	\$ 159,135	151,653	151,653
Total GO Bond Funds	0	0	159,135	151,653	151,653
Total Bond Funds	\$ -	\$ -	\$ 159,135	\$ 151,653	\$ 151,653
Total	\$ 215,594,994	\$ 448,141	\$ 8,277,384	\$ (3,339,256)	\$ (3,339,256)



Portfolio Total Return vs. Benchmark

Core Investments	Monthly September-23	2023 Fiscal YTD (12 mo.)	2022 Fiscal YTD (12 mo.)	1 Year	3 Years	5 Years
Long Term Core Investments Total Return Performance (Discretionary)						
PFM Fixed Income 1-5 Year Actively Managed Portfolio	-0.31%	2.66%	-6.56%	2.66%	-1.35%	1.26%
Merrill Lynch 1-5 Year U.S. Treasury/Agency Index	-0.34%	-0.34%	-6.78%	1.23%	-1.76%	0.93%
Certificates of Deposit (a)	0.44%	4.66%	0.48%	4.66%	1.81%	N/A
Merrill Lynch 1 Year Treasury Index	0.34%	0.34%	-1.95%	3.30%	1.83%	N/A
FMivT 0-2	0.38%	4.03%	-0.58%	4.03%	1.25%	1.84%
ICE BofA ML 1 Yr Treasury Note	0.33%	3.67%	-1.95%	3.67%	0.60%	1.46%
FMivT 1-3	0.02%	3.08%	-3.43%	3.08%	-0.06%	1.52%
BOA Merrill Lynch 1-3 Year Govt Index	-0.01%	2.48%	-4.86%	2.48%	-0.83%	1.06%
FMivT Intermediate High Yield	-1.39%	1.22%	-9.13%	1.22%	-2.90%	0.71%
Barclays Int G/C ex BAA+ABS+MBS	-1.80%	1.07%	-11.33%	1.07%	-3.82%	0.26%
Town's Long Term Core Investments Total Return Performance	-0.07%	2.13%	-4.62%	2.13%	-0.87%	0.78%
Total Return Blended Benchmark Performance (b)	-0.09%	1.83%	-4.72%	1.83%	-1.04%	0.74%
(a) The monthly return for the Certificates of Deposit is a weighted average monthly yield. The yield is the maximum return the Town can earn if held to maturity.						
(b) The blended benchmark includes the Merrill Lynch 1 Year U.S. Treasury Index, Merrill Lynch 1-5 Year U.S. Treasury/Agency Index, Merrill Lynch 1-3 Year Gov't Index, and the Barclays Capital HQ Intermed Agg.						
Short Term Portfolio Yield to Maturity at Cost Performance (Non-Discretionary)						
	Annualized Yield	Annualized Fiscal YTD (12 mo.)	Prior Fiscal YTD (12 mos.)	1 Year	3 Years	5 Years
PFM Fixed Income < 1 Year Short Term Portfolio Yield to Maturity at	5.43%	4.79%	N/A	4.79%	N/A	N/A
Cost S&P GIP Government 30 Day Index (c)	5.25%	4.65%	N/A	4.65%	N/A	N/A
(c) Short Term Benchmark changed to the Standard & Poor's LGIP30D represents Government Investment Pools Index.						

Money Market Fund Total Return Performance	Monthly September-23	1 Year	3 Years	5 Years
Florida Public Assets for Liquidity Management	5.54%	4.87%	N/A	N/A
iMoneyNet Money Market Fund Index	5.24%	4.54%	N/A	N/A

Total Investment Return	Monthly September-23	2022 Fiscal YTD (12 mo.)	Fiscal YTD Annualized	1 Year
Blended rate including both short and long term investments, excluding 2013 bond funds	0.28%	5.68%	8.52%	5.68%

*PFM began calculating the Town's Total Investment Return starting January of 2017

Total Investment Return History

Fiscal Year	Town's Total Return	Estimated	
		Return - 6 Month TBill	Difference
FY2008	\$ 2,642,478	\$ 2,219,743	\$ 422,735
FY2009	2,683,901	363,524	2,320,377
FY2010	2,067,072	244,917	1,822,155
FY2011	957,872	169,447	788,425
FY2012	935,823	129,485	806,338
FY2013	11,870	103,463	(91,593)
FY2014	807,906	98,048	709,858
FY2015	1,506,923	153,068	1,353,855
FY2016	1,276,858	504,712	772,146
FY2017	849,246	1,060,160	(210,914)
FY2018	1,380,900	2,531,526	(1,150,627)
FY2019	5,399,637	4,169,137	1,230,500
FY2020	4,191,142	1,246,291	2,944,851
FY2021	209,313	123,369	85,945
FY2022	(3,482,536)	2,917,683	(6,400,219)
FY2023	8,118,249	10,795,863	(2,677,614)
Total	\$ 29,556,655	\$ 16,034,574	\$ 5,403,832



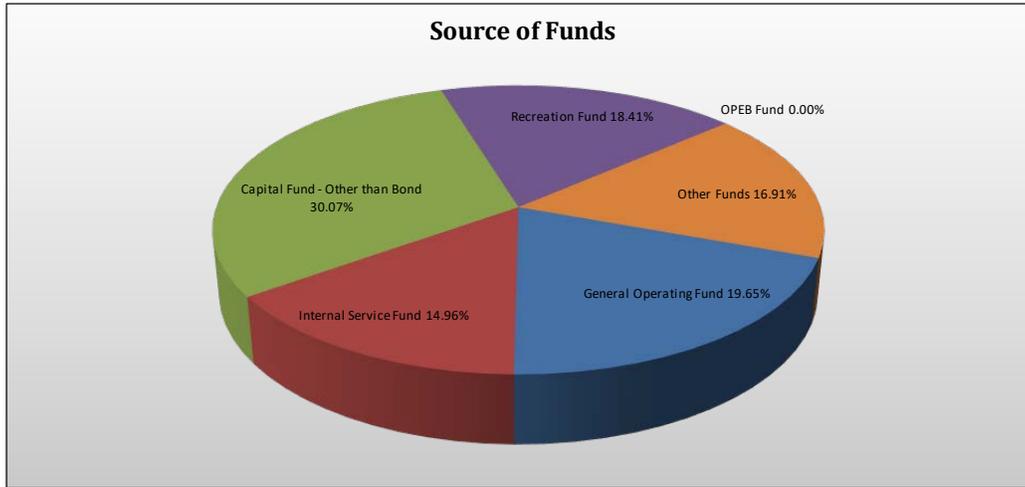
Town's FY2023 Monthly Investment Return vs. 6 Month Treasury Bill

Period	Investment Balance	Town's Monthly Total Return	6 Month T-Bill Rate	Estimated Return - 6 Month T-Bill	Difference
Oct-22	\$ 177,564,082	\$ 127,626	4.33%	640,710	\$ (513,084)
Nov-22	178,453,500	900,104	4.70%	698,943	201,161
Dec-22	194,007,532	567,488	4.76%	769,563	(202,075)
Jan-23	195,069,826	1,076,514	4.80%	780,279	296,235
Feb-23	194,945,036	(143,553)	5.17%	839,888	(983,441)
Mar-23	226,514,731	1,551,909	4.94%	932,486	619,423
Apr-23	227,418,029	896,682	5.06%	958,946	(62,264)
May-23	227,841,395	436,219	5.46%	1,036,678	(600,459)
Jun-23	224,918,177	361,101	5.47%	1,025,252	(664,151)
Jul-23	233,871,047	963,177	5.53%	1,077,756	(114,579)
Aug-23	228,137,455	932,841	5.48%	1,041,828	(108,987)
Sep-23	215,594,994	448,141	5.53%	993,534	(545,393)
Total		\$ 8,118,249		\$ 10,795,863	\$ (2,677,614)

Portfolio Composition by Source of Funds

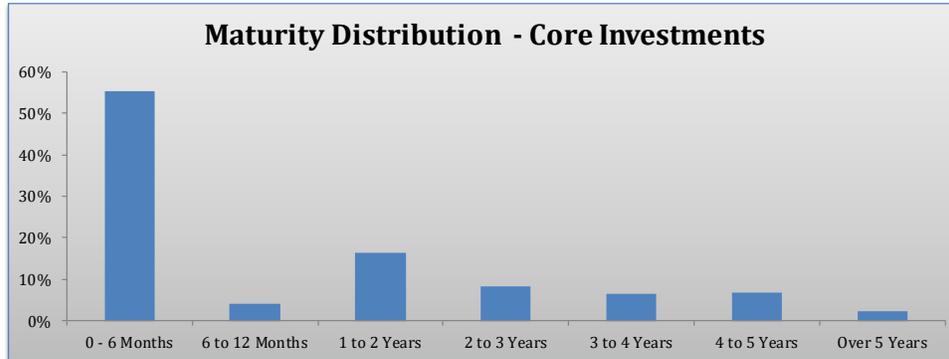
Investment	General Operating	Capital	Internal Service	Enterprise Funds	OPEB	Other Funds	Total
Non-Bond Funds							
PFM Fixed Income:							
1-5 Year		29,167,191	11,807,365				40,974,556
PFM Fixed Income:							
< One Year		5,584,970					5,584,970
Money Market	11,918,811	11,700,188	7,242,628	32,742,735		36,465,555	100,069,918
Certificates of Deposit	30,442,272						30,442,272
FMIvT Fixed Income:							
0-2 Year		5,470,366	3,929,582	2,064,749			11,464,697
FMIvT Fixed Income:							
1-3 Year		12,902,562	9,268,427	4,869,978			27,040,967
FMIvT Fixed Income:							
Intermediate		8,405	6,038	3,172			17,615
Sub Total Non Bond Funds	42,361,083	64,833,683	32,254,040	39,680,634	-	36,465,555	215,594,995
Bond Funds							
PFM Fixed Income	-	-	-	-	-	-	-
Certificates of Deposit	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-
Sub Total Bond Funds	-	-	-	-	-	-	-
Total	42,361,083	64,833,683	32,254,040	39,680,634	-	36,465,555	215,594,995

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Portfolio Distribution by Maturity

	PFM Investments	Money Market Accts.	FMIvT 0-2 Year	FMIvT 1-3 Year	FMIvT Intermediate	Certificates of Deposit	Total
Core Investments							
0 - 6 Months	\$6,136,546	\$100,069,917	\$1,708,446	\$238,805	\$401	\$5,126,261	\$113,280,375
6 to 12 Months	2,095,179	-	2,560,477	2,981,230	160	12,191,961	8,671,884
1 to 2 Years	10,140,665	-	2,921,115	7,112,460	987	13,124,049	33,299,276
2 to 3 Years	8,436,586	-	2,640,567	6,173,051	518	-	17,250,722
3 to 4 Years	8,338,811	-	1,248,472	4,014,959	2,660	-	13,604,903
4 to 5 Years	9,740,253	-	-	3,974,388	3,300	-	13,717,941
Over 5 Years	1,671,487	-	385,620	2,546,074	9,589	-	4,612,770
Total Core Investments	\$46,559,527	\$100,069,917	\$11,464,697	\$27,040,967	\$17,615	\$30,442,272	\$215,594,995

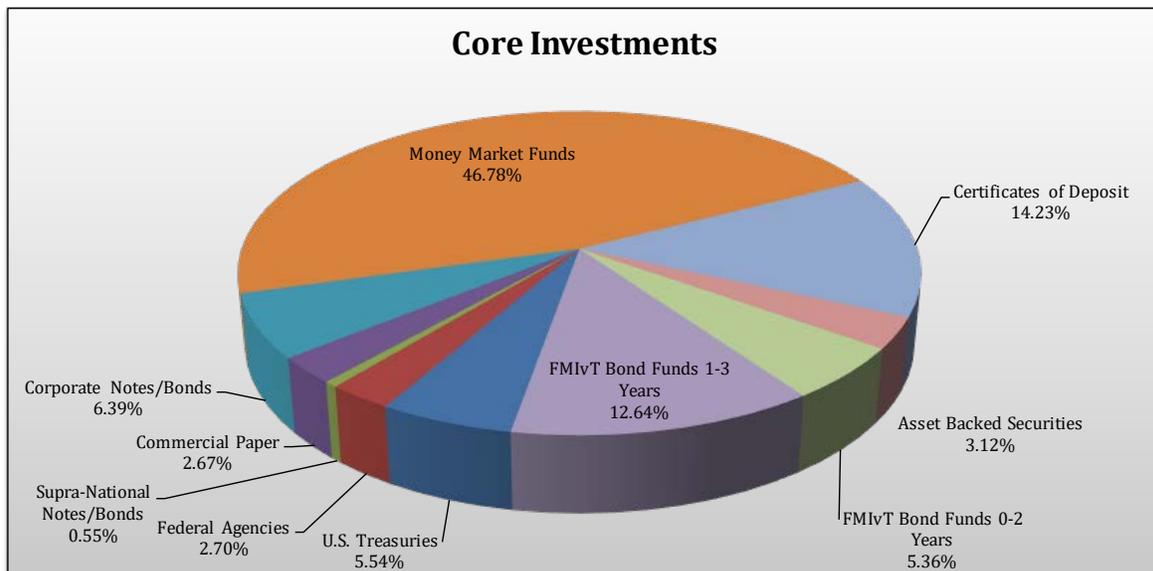


Core Investments - Weighted Average Duration Calculation

Investment	Market Value	% of Portfolio	Duration (Yrs)	Weighted Avg. Duration (Yrs)
PFM Fixed Income 1-5 Year	\$ 40,974,556	19.01%	2.38	0.45
PFM Fixed Income < 1 Year	\$ 5,584,970	2.59%	0.28	0.01
FEITF/TD/Bank United Money Market	\$ 100,069,917	46.42%	0.17	0.08
First Horizon Certificate of Deposit	\$ 12,191,961	5.66%	0.71	0.04
ServisFirst Certificate of Deposit	\$ 13,124,049	6.09%	1.82	0.11
US Century Bank Certificate of Deposit	\$ 5,126,261	2.38%	0.00	0.00
FMIvT 0-2	\$ 11,464,697	5.32%	0.74	0.04
FMIvT 1-3	\$ 27,040,967	12.54%	1.58	0.20
FMIvT Intermediate	\$ 17,615	0.01%	4.30	0.00
Total	\$ 215,594,994	100.00%		0.93

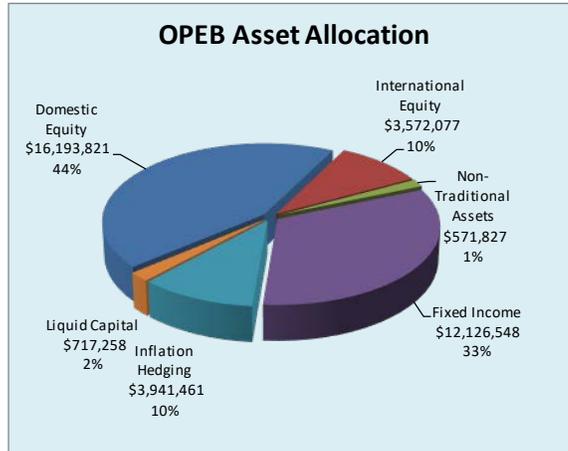
Portfolio Composition by Security Type

Security Type	Value	Distribution
Core Investments		
U.S. Treasuries	\$ 11,860,339	5.50%
Federal Agencies	5,783,143	2.68%
Supra-National Agency		
Notes/Bonds	1,185,828	0.55%
Commercial Paper	5,711,223	2.65%
Corporate Notes/Bonds	13,669,833	6.34%
Municipal Notes/Bonds	1,671,562	0.78%
Asset Backed		
Security/Collateralized		
Mortgage Obligation	6,677,599	3.10%
Money Market Funds	100,069,917	46.42%
Certificates of Deposit	30,442,272	14.12%
Florida Municipal Investment		
Trust Bond Funds 0-2 Years	11,464,697	5.32%
Florida Municipal Investment		
Trust Bond Funds 1-3 Years	27,040,967	12.54%
Florida Municipal Investment		
Trust Intermediate Bond Funds	17,615	0.01%
Total Core Investments	\$ 215,594,994	100.00%



**Health Insurance Trust (OPEB) Performance
as of September 30, 2023
Market Value - \$37,122,991**

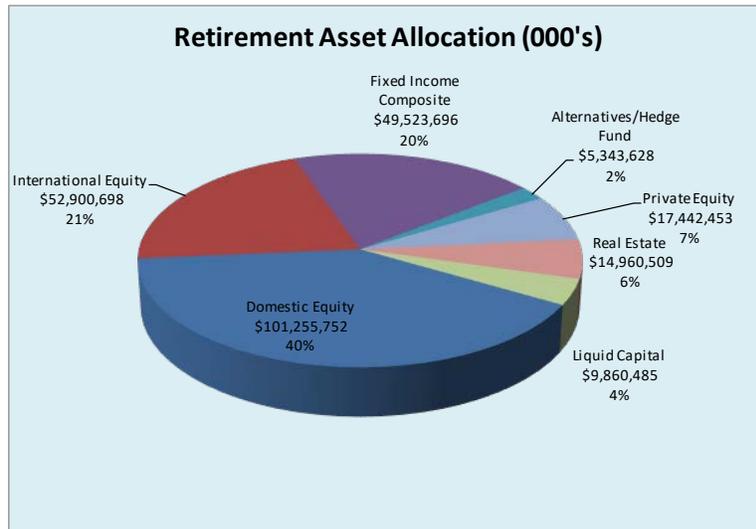
	QTD	Fiscal YTD	Calendar			Return Since May 2007	
			YTD	1 Yr	3 Yrs		5 Yrs
Total Fund	-2.49	8.93	4.70	8.93	4.02	4.29	3.96
Target Index	-2.35	9.88	5.01	9.88	3.86	5.39	NA



**Town of Palm Beach Retirement System Performance
as of September 30, 2023
Market Value - \$281,287,221**

Preliminary returns for period

	Quarter	Fiscal YTD	1 Year	3 Years	5 Years
Total Fund	-3.47	9.42	9.42	3.01	4.12
Target Index	-3.04	13.30	13.30	5.64	6.17



Town of Palm Beach
Certificate of Deposit Schedule
9/30/2023

Amount	Date Purchased	Maturity Date	Term	Yield
First Horizon				
\$ 12,000,000	6/16/2023	6/14/2024	12 mo.	5.51%
12,000,000	Sub Total First Horizon			
TD Bank				
\$ 5,000,000	12/2/2022	8/29/2023	9 mo.	4.73%
5,000,000	Sub Total TD Bank			
ServisFirst				
\$ 8,000,000	7/12/2023	7/12/2025	24 mo.	5.29%
8,000,000	Sub Total ServisFirst			
US Century				
\$ 5,000,000	3/30/2023	9/30/2023	6 mo.	4.95%
5,000,000	Sub Total US Century			
\$ 30,000,000	Total Certificates of Deposit			



FMIvT 0-2 Year High Quality Bond Fund
Holdings as of 9/30/2023

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	from Investment Manager				
										DUR	Average Life	Fitch RATING	Moody's RATING	S&P RATING
02007WAB4	815,000.00	ALLYL_23-1	5.760	11/16/2026	814,947.11	99.93	814,417.85	(529.26)	0.49%	0.82	0.86	AAA	Aaa	NR
02008DAB5	1,313,521.25	ALLYA_22-3	5.290	08/15/2025	1,313,473.44	99.86	1,311,626.36	(1,847.08)	0.80%	0.32	0.33	NR	Aaa	AAA
05593AAB5	1,674,838.51	BMWLT_23-1	5.270	02/25/2025	1,674,727.30	99.77	1,670,994.25	(3,733.05)	1.01%	0.43	0.45	NR	Aaa	AAA
05602RAB7	326,121.62	BMWOT_22-A	2.520	12/26/2024	326,098.17	99.61	324,838.66	(1,259.51)	0.20%	0.13	0.13	NA	Aaa	AAA
12660DAB3	743,489.79	CNH_22-A	2.390	08/15/2025	743,473.13	99.23	737,765.22	(5,707.91)	0.45%	0.24	0.25	AAA	NR	AAA
12664JAB6	1,186,437.74	CNH_22-C	5.420	07/15/2026	1,186,433.94	99.72	1,183,109.31	(3,324.63)	0.72%	0.52	0.54	NR	Aaa	AAA
12664QAB0	2,825,000.00	CNH_23-A	5.340	09/15/2026	2,824,800.56	99.53	2,811,748.77	(13,051.79)	1.71%	0.90	0.95	AAA	NR	AAA
12666DAB7	2,910,000.00	CNH_23-B	5.900	02/16/2027	2,909,911.54	100.01	2,910,358.51	446.97	1.76%	1.25	1.34	AAA	Aaa	NR
14043KAD7	2,161,448.23	COPAR_23-1	5.200	05/15/2026	2,161,423.59	99.54	2,151,541.02	(9,882.57)	1.30%	0.59	0.61	AAA	NR	AAA
14043QAB8	1,055,406.53	COPAR_22-1	2.710	06/16/2025	1,055,306.58	99.32	1,048,193.57	(7,113.01)	0.64%	0.20	0.21	AAA	NR	AAA
14317DAC4	1,907,019.40	CARMX_21-3	0.550	06/15/2026	1,820,160.63	95.98	1,830,430.45	10,269.82	1.11%	0.71	0.72	NR	Aaa	AAA
14318DAB5	1,390,957.26	CARMX_23-1	5.230	01/15/2026	1,390,822.34	99.71	1,386,854.35	(3,967.99)	0.84%	0.44	0.46	AAA	Aaa	AAA
14318UAB7	1,017,724.29	CARMX_22-4	5.340	12/15/2025	1,017,639.21	99.79	1,015,562.24	(2,076.97)	0.62%	0.37	0.39	AAA	NR	AAA
14319BAB8	1,630,000.00	CARMX_23-3-A2A	5.720	11/16/2026	1,629,941.65	99.92	1,628,625.58	(1,316.07)	0.99%	0.86	0.91	AAA	NR	AAA
3128MEYV7	3,640.98	FHLMC PC GOLD 4.50	4.500	09/01/2026	3,757.04	96.68	3,519.95	(237.09)	0.00%	0.77	0.81	AA+	Agency	AA+
3128MEYW5	325.98	FHLMC PC GOLD 5.00	5.000	06/01/2026	338.00	97.82	318.87	(19.13)	0.00%	0.29	0.30	AA+	Agency	AA+
3136AGU75	150,465.14	FNMA_13-114C	2.500	11/25/2035	150,488.65	98.56	148,294.88	(2,193.77)	0.09%	0.42	0.43	AA+	Agency	AA+
3136AHBB9	455,249.40	FNMA_13-124B	2.500	12/25/2028	442,730.04	96.92	441,226.99	(1,503.05)	0.27%	0.70	0.73	AA+	Agency	AA+
3136ANSB4	1,177,422.37	FNMA_15-M8	2.900	01/25/2025	1,142,099.70	96.21	1,132,850.58	(9,249.12)	0.69%	1.18	1.23	AA+	Agency	AA+
3136APD58	3,274.77	FNMA 2015-55 JA 2.	2.000	07/25/2025	3,268.12	98.09	3,212.13	(55.99)	0.00%	0.35	0.36	AA+	Agency	AA+
3136AVTW9	977,695.47	FNMA_17-12C	2.500	05/25/2040	938,778.61	95.60	934,699.75	(4,078.86)	0.57%	1.13	1.15	AA+	Agency	AA+
3137A63Z3	7,365.20	FHLMC 3792 DF FLT	5.828	11/15/2040	7,387.07	99.95	7,361.59	(25.48)	0.00%	0.07	0.13	AA+	Agency	AA+
3137AKX30	194,503.80	FHLMC_3988A	2.500	04/15/2031	197,664.49	98.66	191,892.37	(5,772.12)	0.12%	0.33	0.32	AA+	Agency	AA+
3137ASAC8	43,137.45	FHLMC 4077 AB 1.5	1.500	01/15/2027	43,636.23	99.06	42,732.26	(903.97)	0.03%	0.19	0.19	AA+	Agency	AA+
3137B5SX2	20,291.34	FHLMC_4268C	2.500	08/15/2027	20,338.90	99.75	20,241.10	(97.80)	0.01%	0.04	0.04	AA+	Agency	AA+
3137B7YY9	1,875,183.59	FHMS-K037	3.490	01/25/2024	1,844,345.61	99.30	1,862,024.86	17,679.25	1.13%	0.19	0.20	AA+	Agency	AAA
3137BAGC0	305,525.55	FHLMC_4324D	2.500	11/15/2028	313,354.64	96.75	295,601.71	(17,752.93)	0.18%	0.97	0.96	AA+	Agency	AA+
3137BEVG6	624,450.65	FHLMC_K040	2.768	04/25/2024	612,400.71	98.74	616,594.12	4,193.41	0.37%	0.36	0.38	Agency	Agency	AA+
3137BFE98	846,676.60	FHMS_K041	3.171	10/25/2024	823,922.17	97.40	824,667.58	745.41	0.50%	0.94	0.99	AAA	Agency	AA+
3137BGJZ3	168,839.56	FHMS_K043	2.532	10/25/2023	166,966.50	99.62	168,197.06	1,230.56	0.10%	0.07	0.07	AAA	Agency	AA+
3137BJP64	2,500,000.00	FHMS_15-K046	3.205	03/25/2025	2,419,433.59	96.60	2,415,066.50	(4,367.09)	1.46%	1.36	1.42	AAA	Agency	AA+
3137BKZZ6	905,412.96	FHLMC_4503A	4.000	10/15/2040	890,134.13	98.05	887,770.99	(2,363.14)	0.54%	0.88	0.92	AA+	Agency	AA+
3137BWFV1	1,659,953.49	FHMS_KW02	2.896	04/25/2026	1,635,248.71	97.95	1,625,939.72	(9,308.99)	0.99%	0.55	0.58	AA+	Agency	AA+
3137F8QP1	957,592.52	FHLMC_5065L	2.000	09/25/2030	958,789.51	98.50	943,238.78	(15,550.73)	0.57%	0.44	0.45	AA+	Agency	AA+
3137FCM43	4,000,000.00	FHLMC_K729	3.136	10/25/2024	3,898,750.00	97.47	3,898,950.40	200.40	2.36%	0.89	0.93	AA+	Agency	AA+
3137FEUA6	1,990,042.36	FHMS_18-K730	3.590	01/25/2025	1,951,252.08	97.48	1,939,954.98	(11,297.10)	1.18%	1.12	1.18	AA+	Agency	AAA
3138LKRBS	1,560,000.00	FNMA 7Y(AN6781	2.730	09/01/2024	1,513,931.25	96.56	1,506,258.00	(7,673.25)	0.91%	0.95	0.99	AA+	Agency	AA+

**FMIvT 0-2 Year High Quality Bond Fund
Holdings as of 9/30/2023**

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	from Investment Manager				
										DUR	Average Life	Fitch RATING	Moody's RATING	S&P RATING
3138WDVB4	190,755.84	FNMA 10(AS4209	2.000	01/01/2025	187,656.06	97.62	186,221.57	(1,434.49)	0.11%	0.52	0.54	AA+	Agency	AA+
31394CP71	85,731.90	FNMA_05-33C	5.000	04/25/2025	89,978.31	99.11	84,966.56	(5,011.75)	0.05%	0.28	0.29	AA+	Agency	AA+
31394F3N3	51,344.60	FNMA 2005-92 UF FL	5.779	10/25/2025	51,489.01	99.98	51,333.72	(155.29)	0.03%	0.11	0.43	AA+	Agency	AA+
31398EAC8	70,936.16	FHLMC 3544 KB 4.5	4.500	06/15/2024	74,527.30	99.26	70,409.35	(4,117.95)	0.04%	0.26	0.27	AA+	Agency	AA+
3140XMGQ3	861,279.51	FNMA 15(FS5606	4.500	03/01/2034	849,033.19	96.63	832,271.62	(16,761.57)	0.50%	0.92	0.97	AA+	Agency	AA+
31680EAB7	4,090,000.00	FITAT_23-1	5.800	11/16/2026	4,089,911.25	99.92	4,086,833.93	(3,077.32)	2.48%	0.89	0.95	NR	Aaa	AAA
344928AB2	1,968,439.25	FRODO_23-A	5.140	03/15/2026	1,968,372.52	99.60	1,960,584.78	(7,787.74)	1.19%	0.55	0.58	AAA	NR	AAA
344930AB8	3,655,000.00	FORDO 2023-B	5.570	06/15/2026	3,654,616.59	99.71	3,644,494.07	(10,122.52)	2.21%	0.84	0.89	AAA	NR	AAA
345287AD8	4,060,000.00	FORDL_23-A	4.940	03/15/2026	4,048,117.19	98.97	4,018,162.51	(29,954.68)	2.44%	1.04	1.10	AAA	NR	AAA
362585AB7	479,281.66	GMCAR_22-2	2.520	05/16/2025	479,267.52	99.45	476,653.42	(2,614.10)	0.29%	0.16	0.17	NR	Aaa	AAA
36258VAE4	2,290,000.00	GMCAR_20-2	1.740	08/16/2025	2,204,393.36	99.10	2,269,416.11	65,022.75	1.38%	0.22	0.23	AAA	NR	AAA
36261LAD3	2,200,000.00	GMCAR_21-1	0.540	05/17/2027	2,055,796.88	94.28	2,074,222.70	18,425.82	1.26%	1.09	1.09	NR	Aaa	AAA
380130AD6	735,000.00	GMALT_22-3	4.010	09/22/2025	722,395.90	98.77	725,977.73	3,581.83	0.44%	0.67	0.70	AAA	NR	AAA
38013JAB9	2,336,267.53	GMCAR_23-1	5.190	03/16/2026	2,336,083.66	99.60	2,326,893.96	(9,189.70)	1.41%	0.54	0.56	AAA	Aaa	NR
38378XFLO	602,669.88	GNMA_14-112	3.250	10/16/2043	599,374.03	96.58	582,074.90	(17,299.13)	0.35%	0.52	0.54	AA+	Agency	AA+
38379RTQ6	95,930.56	GNMA_17-51	2.350	04/16/2057	94,851.34	97.56	93,590.43	(1,260.91)	0.06%	0.11	0.11	AA+	Govt	AA+
38380Y4U6	193,232.84	GNMA_18-125J	3.500	11/20/2044	194,199.01	97.63	188,653.69	(5,545.32)	0.11%	0.81	0.74	AA+	Agency	AA+
41284YAB2	8,953.34	HDMOT_22-A	2.450	05/15/2025	8,953.30	99.85	8,939.90	(13.40)	0.01%	0.04	0.04	NR	Aaa	AAA
41284YAD8	2,500,000.00	HDMOT_22-A	3.060	02/15/2027	2,430,273.44	97.74	2,443,512.25	13,238.81	1.48%	0.83	0.85	NR	Aaa	AAA
437927AB2	2,025,000.00	HAROT_23-2	5.410	04/15/2026	2,024,878.70	99.57	2,016,280.75	(8,597.95)	1.22%	0.87	0.92	NR	Aaa	AAA
43813KAC6	77,241.53	HAROT_20-3	0.370	10/18/2024	76,457.05	99.16	76,596.14	139.09	0.05%	0.16	0.16	AAA	NR	AAA
44891LAC7	74,923.23	HART_20-A	1.410	11/15/2024	75,771.97	99.81	74,781.80	(990.17)	0.05%	0.04	0.04	AAA	NR	AAA
448979AB0	1,615,000.00	HART_23-A	5.190	12/15/2025	1,614,906.65	99.63	1,609,040.65	(5,866.00)	0.98%	0.57	0.59	AAA	NR	AAA
44934KAC8	517,713.86	HART_21-B	0.380	01/15/2026	494,396.51	97.18	503,115.26	8,718.75	0.31%	0.54	0.53	AAA	NR	AAA
58768PAB0	1,021,985.96	MERCEDES BENZ AUTO	5.260	10/15/2025	1,021,920.65	99.78	1,019,691.09	(2,229.56)	0.62%	0.37	0.38	NR	Aaa	AAA
65480JAB6	2,181,363.07	NAROT_22-B	4.500	08/15/2025	2,181,287.38	99.50	2,170,369.00	(10,918.38)	1.32%	0.42	0.43	NR	Aaa	AAA
80286EAC0	45,242.56	SDART_22-1	1.940	11/17/2025	44,134.47	99.91	45,201.87	1,067.40	0.03%	0.04	0.04	AAA	Aaa	NR
891940AB4	2,767,565.77	TAOT_23-A	5.050	01/15/2026	2,767,453.96	99.57	2,755,785.35	(11,668.61)	1.67%	0.50	0.52	AAA	NR	AAA
89239BAC5	741,619.51	TAOT_21-C	0.430	01/15/2026	715,170.35	96.74	717,406.15	2,235.80	0.44%	0.64	0.63	NR	Aaa	AAA
912797GL5	27,810,000.00	TREASURY BILL	0.000	09/05/2024	26,448,159.75	95.10	26,448,159.75	0.00	16.04%	0.91	0.93	F1+	Govt	A-1+
9128283D0	21,345,000.00	TREASURY NOTE	2.250	10/31/2024	20,573,654.32	96.67	20,634,638.40	60,984.08	12.51%	1.04	1.09	AA+	Govt	AA+
91282CEA5	21,750,000.00	WI TREASURY NOTE	1.500	02/29/2024	20,926,346.43	98.39	21,400,042.50	473,696.07	12.98%	0.41	0.42	AA+	Govt	AA+
91282CER8	8,350,000.00	TREASURY NOTE	2.500	05/31/2024	8,123,338.52	98.06	8,187,926.50	64,587.98	4.97%	0.65	0.67	AA+	Govt	AA+
92867UAB8	2,800,000.00	VWALT_23-A	5.870	01/20/2026	2,799,749.68	99.97	2,799,243.44	(506.24)	1.70%	1.24	1.32	NR	Aaa	AAA
98162RAE8	1,052,604.90	WOART_19-C	2.030	12/15/2025	1,034,143.20	99.83	1,050,834.00	16,690.80	0.64%	0.04	0.04	AAA	NR	AAA
98163JAD7	690,000.00	WOLS_21-A	0.500	11/16/2026	653,640.23	98.90	682,412.00	28,771.77	0.41%	0.27	0.28	AAA	Aaa	NR
98163KAC6	3,380,948.06	WOART_21-D	0.810	10/15/2026	3,218,900.28	96.26	3,254,393.43	35,493.15	1.97%	0.77	0.75	AAA	NR	AAA
98164JAB0	1,460,953.62	WOART_23-A	5.180	07/15/2026	1,460,941.64	99.54	1,454,250.33	(6,691.31)	0.88%	0.52	0.54	AAA	NR	AAA
	167,565,998.94				163,242,716.54		163,762,062.92	519,346.38	99.31%					
665278404	1,143,645.35	NORTHERN INSTL FDS			1,143,645.35	1.00	1,143,645.35	0.00	0.69%				Aaa-mf	AAAm

**FMIvT 0-2 Year High Quality Bond Fund
Holdings as of 9/30/2023**

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	from Investment Manager				
										DUR	Average Life	Fitch RATING	Moody's RATING	S&P RATING
	<u>168,709,644.29</u>	Total Portfolio			<u>164,386,361.89</u>		<u>164,905,708.27</u>	<u>519,346.38</u>	<u>100.00%</u>	0.75	0.78			

Portfolio NAV	165,275,011.29
# Shares	14,364,980.81
NAV per Share	11.505411



FMIvT 1-3 Year High Quality Bond Fund
Holdings as of 9/30/2023

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	from Investment Manager				
										DUR	Average Life	Fitch RATING	Moody's RATING	S&P RATING
02008DAC3	3,330,000.00	ALLYA 22-3	5.070	04/15/2027	3,329,799.20	99.07	3,298,935.10	(30,864.10)	1.65%	1.33	1.42	NR	Aaa	AAA
02008JAC0	4,500,000.00	ALLYL 22-1	3.310	11/16/2026	4,499,128.80	97.72	4,397,379.75	(101,749.05)	2.20%	0.92	0.95	NA	Aaa	AAA
05593AAC3	2,620,000.00	BMWLT 2023-1 A3	5.160	11/25/2025	2,619,937.64	99.16	2,598,000.12	(21,937.52)	1.30%	1.17	1.24	NR	Aaa	AAA
05602RAD3	2,000,000.00	BMWOT 22-A	3.210	08/25/2026	1,999,896.00	97.52	1,950,440.40	(49,455.60)	0.98%	1.00	1.02	NA	Aaa	AAA
09661RAE1	2,451,563.25	BMWOT 20-A	0.620	04/26/2027	2,327,644.39	98.05	2,403,652.59	76,008.20	1.20%	0.40	0.41	AAA	NR	AAA
12597PAC2	442,145.64	CNH 20-A	1.160	06/15/2025	438,570.48	99.44	439,685.81	1,115.33	0.22%	0.12	0.12	NR	Aaa	AAA
12664JAC4	4,260,000.00	CNH 22-C	5.150	04/17/2028	4,259,274.52	98.91	4,213,419.88	(45,854.64)	2.11%	1.96	2.13	NR	Aaa	AAA
12664QAC8	4,200,000.00	CNH 23-A	4.810	08/15/2028	4,199,292.30	98.63	4,142,599.44	(56,692.86)	2.08%	2.30	2.51	AAA	NR	AAA
12666DAC5	4,000,000.00	CNH 23-B	5.600	02/15/2029	3,999,480.40	99.99	3,999,456.80	(23.60)	2.00%	2.67	2.98	AAA	Aaa	NR
14041NFW6	3,350,000.00	COMET 21-1	0.550	07/15/2026	3,349,864.33	95.89	3,212,158.89	(137,705.44)	1.61%	0.77	0.79	AAA	NR	AAA
14043QAC6	5,580,000.00	COPAR 22-1	3.170	04/15/2027	5,578,780.77	96.58	5,389,419.01	(189,361.76)	2.70%	1.14	1.21	AAA	NR	AAA
14316HAD4	2,300,000.00	CARMX 20-4	0.630	06/15/2026	2,310,332.03	94.76	2,179,458.38	(130,873.65)	1.09%	0.95	0.96	AAA	NR	AAA
14316NAD1	1,175,000.00	CARMX 21-1	0.530	10/15/2026	1,098,716.80	93.17	1,094,765.01	(3,951.79)	0.55%	1.22	1.23	AAA	NR	AAA
14318DAC3	3,150,000.00	CARMX 23-1	4.750	10/15/2027	3,149,738.87	98.39	3,099,406.27	(50,332.60)	1.55%	1.57	1.68	AAA	Aaa	AAA
14318UAD3	1,100,000.00	CARMX 22-4	5.340	08/16/2027	1,099,742.05	99.08	1,089,852.83	(9,889.22)	0.55%	1.44	1.54	AAA	NR	AAA
14319BAC6	995,000.00	CARMX 23-3-A3	5.280	05/15/2028	994,988.56	99.24	987,486.85	(7,501.71)	0.49%	2.11	2.30	AAA	NR	AAA
3128ME4V0	327,669.32	FHLMC #(G1-6036	2.500	01/01/2030	332,533.16	95.19	311,921.53	(20,611.63)	0.16%	1.57	1.64	AA+	Agency	AA+
3128MEW98	3,032.99	FHLMC G(G1-5872	5.000	06/01/2026	3,233.93	97.76	2,965.14	(268.79)	0.00%	0.36	0.38	AA+	Agency	AA+
3128MFJ82	276,400.23	FHLMC #(G1-6387	2.500	10/01/2031	278,257.29	95.06	262,759.88	(15,497.41)	0.13%	1.64	1.71	AA+	Agency	AA+
3128MMTW3	340,317.22	FHLMC #(G1-8564	2.500	08/01/2030	352,121.98	91.36	310,903.60	(41,218.38)	0.16%	2.54	2.58	AA+	Agency	AA+
31294UA29	458,060.05	FHLMC #(E0-9025	2.500	03/01/2028	462,497.51	95.07	435,459.37	(27,038.14)	0.22%	1.64	1.72	AA+	Agency	AA+
3132ADR59	729,605.83	FHLMC 1(ZT-1408	2.000	10/01/2032	756,510.05	88.46	645,387.43	(111,122.62)	0.32%	3.16	3.21	AA+	Agency	AA+
3133LPS57	884,351.77	FNMA #(RD-5040	1.500	10/01/2030	909,500.52	90.33	798,861.48	(110,639.04)	0.40%	2.77	2.79	AA+	Agency	AA+
3136A1M93	51,575.40	FNMA 2011-114 LA 2	2.500	06/25/2039	52,284.56	94.31	48,638.35	(3,646.21)	0.02%	1.69	1.84	AA+	Agency	AA+
3136A9UY2	589,563.40	FNMA 2012-128 QC 1	1.750	06/25/2042	600,617.71	92.64	546,174.30	(54,443.41)	0.27%	1.95	2.03	AA+	Agency	AA+
3136AAJB2	89,182.93	FNMA 2012-135 BC 1	1.500	12/25/2027	87,677.97	93.94	83,776.06	(3,901.91)	0.04%	1.38	1.45	AA+	Agency	AA+
3136AAUZ6	171,890.79	FNMA 2012-134 LX 1	1.750	03/25/2032	171,353.63	94.22	161,950.78	(9,402.85)	0.08%	1.54	1.45	AA+	Agency	AA+
3136AB7K3	289,700.88	FNMA 2013-24 LC 1.	1.500	03/25/2028	292,416.82	94.51	273,790.13	(18,626.69)	0.14%	1.23	1.27	AA+	Agency	AA+
3136ABJU8	1,049,013.73	FNMA 12-144G	1.750	07/25/2042	949,111.56	89.47	938,576.92	(10,534.64)	0.47%	2.77	3.06	AA+	Agency	AA+
3136AD6N4	49,347.25	FNMA 2013-48 BE 1.	1.500	05/25/2028	48,815.22	96.85	47,791.55	(1,023.67)	0.02%	0.56	0.58	AA+	Agency	AA+
3136ADEY1	350,254.40	FNMA 13-36A	3.000	05/25/2032	357,697.30	96.29	337,250.15	(20,447.15)	0.17%	1.42	1.43	AA+	Agency	AA+
3136AJD37	292,311.40	FNMA 2014-26 YD 2.	2.000	04/25/2044	290,941.19	93.87	274,398.85	(16,542.34)	0.14%	1.37	1.35	AA+	Agency	AA+
3136AJDU7	790,540.08	FNMA 14-M2	3.513	12/25/2023	845,013.23	99.38	785,618.26	(59,394.97)	0.39%	0.19	0.19	AA+	Agency	AA+
3136AKXV0	475,044.35	FNMA 14-M9	3.103	07/25/2024	508,668.58	97.87	464,948.42	(43,720.16)	0.23%	0.73	0.76	AA+	Agency	AA+
3136AMML0	206,144.72	FNMA 15-5	3.000	06/25/2043	218,062.46	92.52	190,732.43	(27,330.03)	0.10%	2.53	2.73	AA+	Agency	AA+
3136ANNV5	94,530.51	FNMA 2015-31 MA 2.	2.500	05/25/2030	98,400.35	94.14	88,990.05	(9,410.30)	0.04%	1.92	1.98	AA+	Agency	AA+
3136APD58	7,968.57	FNMA 2015-55 JA 2.	2.000	07/25/2025	8,055.67	98.09	7,816.14	(239.53)	0.00%	0.35	0.36	AA+	Agency	AA+
3136AQV80	1,102,419.58	FNMA 16-M1	2.939	01/25/2026	1,045,619.13	95.09	1,048,302.68	2,683.55	0.53%	2.02	2.14	AA+	Agency	AA+
3137A6L67	89,260.42	FHLMC 3814 B 3.0 2	3.000	02/15/2026	90,487.75	97.34	86,883.97	(3,603.78)	0.04%	0.86	0.90	AA+	Agency	AA+
3137AC3G2	25,581.40	FHLMC 3875 GJ 2.5	2.500	06/15/2026	25,459.49	98.70	25,248.79	(210.70)	0.01%	0.29	0.30	AA+	Agency	AA+
3137AHDW5	94,543.08	FHLMC 3956 AB 3.5	3.500	11/15/2026	97,261.19	97.38	92,064.77	(5,196.42)	0.05%	0.93	0.98	AA+	Agency	AA+
3137AMB89	92,037.08	FHLMC 3997E	2.000	08/15/2040	93,762.78	94.29	86,781.21	(6,981.57)	0.04%	1.43	1.42	AA+	Agency	AA+
3137ANHY4	123,616.29	FHLMC 4013 QU 1.5	1.500	02/15/2027	125,827.86	96.47	119,254.32	(6,573.54)	0.06%	0.70	0.72	AA+	Agency	AA+

Holdings as of 9/30/2023										from Investment Manager				
Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	DUR	Average Life	Fitch RATING	Moody's RATING	S&P RATING
3137ASSM7	146,246.88	FHLMC 4093 AD 1.5	1.500	08/15/2027	147,115.22	93.96	137,410.59	(9,704.63)	0.07%	1.42	1.46	AA+	Agency	AA+
3137ATBM3	132,001.16	FHLMC 4096 LG 1.5	1.500	08/15/2027	132,784.92	94.08	124,188.71	(8,596.21)	0.06%	1.40	1.45	AA+	Agency	AA+
3137ATFP2	706,370.75	FHLMC 4091 PA 2.0	2.000	10/15/2041	728,003.35	90.67	640,464.17	(87,539.18)	0.32%	2.55	2.67	AA+	Agency	AA+
3137AU2G3	147,966.32	FHLMC 4106 YC 1.5	1.500	09/15/2027	148,844.87	93.85	138,871.50	(9,973.37)	0.07%	1.49	1.53	AA+	Agency	AA+
3137AUMN6	152,656.74	FHLMC 4102 LC 3.0	3.000	01/15/2040	155,047.96	97.16	148,328.02	(6,719.94)	0.07%	0.91	0.93	AA+	Agency	AA+
3137AUZH5	477,790.08	FHLMC 4122 LB 2.0	2.000	10/01/2027	476,894.22	94.49	451,477.80	(25,416.42)	0.23%	1.52	1.56	AA+	Agency	AA+
3137AW4L6	258,336.67	FHLMC 4137 JB 1.5	1.500	10/15/2027	254,138.70	94.73	244,713.08	(9,425.62)	0.12%	1.23	1.25	AA+	Agency	AA+
3137AWK46	136,781.76	FHLMC 4136 MC 1.5	1.500	11/15/2027	133,362.22	93.70	128,159.37	(5,202.85)	0.06%	1.49	1.55	AA+	Agency	AA+
3137AWVC6	238,211.85	FHLMC 4145 UE 2.0	2.000	12/15/2027	236,834.69	94.65	225,467.04	(11,367.65)	0.11%	1.46	1.50	AA+	Agency	AA+
3137AWXG5	1,125,993.07	FHLMC 4139 DA 1.25	1.250	12/15/2027	1,140,067.98	93.04	1,047,637.58	(92,430.40)	0.53%	1.57	1.62	AA+	Agency	AA+
3137B16K3	77,100.30	FHLMC 4177 M 3.0 3	3.000	03/15/2028	77,136.44	97.18	74,929.76	(2,206.68)	0.04%	0.80	0.84	AA+	Agency	AA+
3137B2AU4	304,032.39	FHLMC_4199C	1.500	05/15/2028	311,395.68	93.14	283,167.92	(28,227.76)	0.14%	1.64	1.72	AA+	Agency	AA+
3137B2K82	74,406.21	FHLMC 4217 KA 3.0	3.000	10/15/2040	76,545.39	96.57	71,854.29	(4,691.10)	0.04%	1.09	1.11	AA+	Agency	AA+
3137B6XD8	64,063.77	FHLMC 4287 AB 2.0	2.000	12/15/2026	66,245.94	93.44	59,860.59	(6,385.35)	0.03%	1.67	1.77	AA+	Agency	AA+
3137B84S3	58,921.32	FHLMC 4305 CT 2.0	2.000	02/15/2029	58,810.84	97.38	57,375.99	(1,434.85)	0.03%	0.50	0.52	AA+	Agency	AA+
3137BB4N7	32,898.79	FHLMC 4338 GE 2.5	2.500	05/15/2029	34,034.83	96.36	31,701.06	(2,333.77)	0.02%	0.89	0.93	AA+	Agency	AA+
3137BCV39	707,551.70	FHLMC 4375B	2.000	03/15/2043	731,929.07	90.87	642,921.38	(89,007.69)	0.32%	2.83	2.97	AA+	Agency	AA+
3137BEF80	0.10	FHLMC_K041	2.720	08/25/2024	0.10	100.00	0.10	0.00	0.00%					
3137BVYN0	162,647.92	FHMS_KJ12	3.035	08/25/2024	172,104.27	99.06	161,120.27	(10,984.00)	0.08%	0.23	0.24	AA+	Agency	AA+
3137FHR54	1,380,795.94	FHLMC_4835B	3.500	12/15/2029	1,324,269.61	94.63	1,306,646.09	(17,623.52)	0.65%	2.87	3.23	AA+	Agency	AA+
3137FVNM0	685,527.24	FHMS Q012 A1 0.582	0.582	08/25/2025	685,825.10	95.64	655,609.53	(30,215.57)	0.33%	0.74	0.76	Agency	Agency	AA+
3137FYPU4	1,071,636.88	FHLMC REMIC SERIES	1.000	01/25/2031	1,079,255.55	87.47	937,399.04	(141,856.51)	0.47%	2.97	2.90	AA+	Agency	AA+
3138ERP79	303,488.14	FNMA 15(AL9445	3.000	07/01/2031	322,266.47	93.30	283,160.50	(39,105.97)	0.14%	2.49	2.68	AA+	Agency	AA+
3138L9UE0	2,312,172.49	FNMA MU(AM8680	2.630	05/01/2025	2,223,298.37	95.34	2,204,471.50	(18,826.87)	1.10%	1.53	1.62	AA+	Agency	AA+
3138LKR85	1,346,000.00	FNMA 7Y(AN6781	2.730	09/01/2024	1,306,987.02	96.56	1,299,630.30	(7,356.72)	0.65%	0.95	0.99	AA+	Agency	AA+
3138W9AF7	621,715.75	FNMA #A(AS0005	2.500	07/01/2028	625,698.62	94.57	587,962.80	(37,735.82)	0.29%	1.84	1.91	AA+	Agency	AA+
31394F3N3	15,403.38	FNMA 2005-92 UF FL	5.779	10/25/2025	15,458.13	99.98	15,400.12	(58.01)	0.01%	0.11	0.43	AA+	Agency	AA+
31396JUF0	35,534.32	FHLMC 3143 B 5.5 4	5.500	04/15/2026	37,466.50	98.80	35,109.67	(2,356.83)	0.02%	0.51	0.54	AA+	Agency	AA+
31397BBA8	24,577.50	FHLMC 3221 FB FLT	5.500	03/15/2036	24,590.94	99.80	24,527.84	(63.10)	0.01%	0.22	0.25	AA+	Agency	AA+
31398JPY3	146,567.10	FHLMC 3577 B 4.0 9	4.000	09/15/2024	149,658.75	98.98	145,065.31	(4,593.44)	0.07%	0.38	0.40	AA+	Agency	AA+
31398SB36	95,116.09	FNMA 2010-144 YB 3	3.000	12/25/2025	98,801.84	96.99	92,252.13	(6,549.71)	0.05%	0.80	0.84	AA+	Agency	AA+
3140J56K0	549,348.57	FNMA #B(BM1773	2.500	03/01/2029	557,932.14	94.94	521,551.53	(36,380.61)	0.26%	1.67	1.74	AA+	Agency	AA+
3140X42Q8	1,068,429.85	FNMA #F(FM1682	2.500	03/01/2029	1,081,284.40	95.29	1,018,074.75	(63,209.65)	0.51%	1.67	1.74	AA+	Agency	AA+
3140X6FV8	255,249.25	FNMA #F(FM2879	3.000	06/01/2032	271,361.86	93.31	238,183.29	(33,178.57)	0.12%	2.36	2.47	AA+	Agency	AA+
3140X6LJ8	391,602.59	FNMA #F(FM3028	3.000	06/01/2030	414,242.11	95.58	374,293.76	(39,948.35)	0.19%	1.78	1.90	AA+	Agency	AA+
31418DS60	572,014.46	FNMA #M(MA4140	1.500	09/01/2030	588,370.50	90.47	517,490.04	(70,880.46)	0.26%	2.69	2.71	AA+	Agency	AA+
31418DVT6	811,271.50	FNMA 10(MA4225	1.500	01/01/2031	833,074.43	90.19	731,653.31	(101,421.12)	0.37%	2.83	2.86	AA+	Agency	AA+
31680EAD3	4,780,000.00	FITAT_23-1	5.530	08/15/2028	4,779,703.64	99.72	4,766,650.89	(13,052.75)	2.39%	2.18	2.43	NR	Aaa	AAA
344930AB8	3,500,000.00	FORDO 2023-B	5.570	06/15/2026	3,499,632.85	99.71	3,489,939.60	(9,693.25)	1.75%	0.84	0.89	AAA	NR	AAA
345287AD8	3,020,000.00	FORDL_23-A	4.940	03/15/2026	3,023,892.97	98.97	2,988,879.50	(35,013.47)	1.50%	1.04	1.10	AAA	NR	AAA
3620AR4Z1	86,732.66	GNMA #7(738040X	3.500	03/15/2026	90,798.25	97.36	84,439.45	(6,358.80)	0.04%	0.97	1.03	AA+	Govt	AA+
362585AC5	2,250,000.00	GMCAR_22-2	3.100	02/16/2027	2,249,529.75	97.21	2,187,263.92	(62,265.83)	1.10%	1.14	1.17	NR	Aaa	AAA
38013JAD5	5,720,000.00	GMCAR_23-1	4.660	02/16/2028	5,719,127.70	98.19	5,616,734.55	(102,393.15)	2.81%	1.86	2.01	AAA	Aaa	NR
380149AD6	1,750,000.00	GMCAR_21-2	0.820	10/16/2026	1,628,935.55	92.98	1,627,197.95	(1,737.60)	0.82%	1.46	1.47	AAA	Aaa	NR
38378FBN9	447,158.70	GNMA 2013-10 JA 2.	2.000	11/20/2041	456,521.09	93.12	416,408.36	(40,112.73)	0.21%	2.36	1.83	AA+	Agency	AA+
38378MWWY7	909,787.13	GNMA 2013-67 PG 2.	2.000	12/16/2042	921,467.24	93.83	853,694.84	(67,772.40)	0.43%	1.51	1.63	AA+	Agency	AA+
38378YZ77	33,568.52	GNMA 2014-21 DA 2.	2.000	04/16/2026	34,365.77	96.81	32,497.50	(1,868.27)	0.02%	0.91	0.95	AA+	Agency	AA+
38380J3T3	893,137.62	GNMA_18-88	2.900	06/16/2049	883,927.14	92.95	830,146.05	(53,781.09)	0.42%	1.19	1.29	AA+	Govt	AA+
38380VH46	153,135.37	GNMA_18-37F	2.500	01/20/2046	156,198.08	90.26	138,223.77	(17,974.31)	0.07%	3.94	4.12	AA+	Agency	AA+

Holdings as of 9/30/2023										from Investment Manager				
Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	DUR	Average Life	Fitch RATING	Moody's RATING	S&P RATING
44935FAD6	2,956,192.27	HART_21-C	0.740	05/15/2026	2,826,858.86	96.64	2,856,928.65	30,069.79	1.43%	0.70	0.69	AAA	NR	AAA
80286EAC0	476,856.60	SDART_22-1	1.940	11/17/2025	476,790.03	99.91	476,427.76	(362.27)	0.24%	0.04	0.04	AAA	Aaa	NR
802918AB8	316,789.10	SANTANDER DR AUT R	4.370	05/15/2025	316,783.18	99.94	316,606.57	(176.61)	0.16%	0.04	0.04	NR	Aaa	AAA
89190GAC1	446,924.30	TAOT_21-B	0.260	11/17/2025	443,519.99	97.20	434,397.19	(9,122.80)	0.22%	0.53	0.52	AAA	NR	AAA
891940AC2	4,625,000.00	TAOT_23-A	4.630	09/15/2027	4,624,997.69	98.30	4,546,262.61	(78,735.08)	2.28%	1.79	1.94	AAA	NR	AAA
89238FAE3	2,025,000.00	TAOT_22-B	3.110	08/16/2027	1,976,510.74	94.80	1,919,599.96	(56,910.78)	0.96%	2.29	2.41	NR	Aaa	AAA
9128283Z1	6,900,000.00	TREASURY NOTE	2.750	02/28/2025	6,653,706.71	96.56	6,662,847.00	9,140.29	3.34%	1.36	1.42	AA+	Govt	AA+
9128285C0	5,740,000.00	TREASURY NOTE	3.000	09/30/2025	5,565,736.41	96.13	5,517,804.60	(47,931.81)	2.77%	1.88	2.00	AA+	Govt	AA+
912828ZT0	12,095,000.00	TREASURY NOTE	0.250	05/31/2025	11,005,001.65	92.21	11,152,920.45	147,918.80	5.59%	1.63	1.67	AA+	Govt	AA+
91282CCT6	6,225,000.00	WI TREASURY NOTE	0.375	08/15/2024	6,213,100.82	95.68	5,956,329.00	(256,771.82)	2.99%	0.85	0.88	AA+	Govt	AA+
91282CCX7	8,300,000.00	TREASURY NOTE	0.375	09/15/2024	7,778,148.90	95.30	7,909,651.00	131,502.10	3.96%	0.94	0.96	AA+	Govt	AA+
91282CDB4	2,500,000.00	TREASURY NOTE	0.625	10/15/2024	2,489,656.81	95.18	2,379,600.00	(110,056.81)	1.19%	1.01	1.04	AA+	Govt	AA+
91282CDN8	7,795,000.00	TREASURY NOTE	1.000	12/15/2024	7,776,064.25	94.96	7,402,521.75	(373,542.50)	3.71%	1.17	1.21	AA+	Govt	AA+
91282CDZ1	7,450,000.00	TREASURY NOTE	1.500	02/15/2025	7,153,408.89	94.99	7,076,904.00	(76,504.89)	3.55%	1.34	1.38	AA+	Govt	AA+
91282CEQ0	7,845,000.00	TREASURY NOTE	2.750	05/15/2025	7,869,541.91	96.21	7,547,752.95	(321,788.96)	3.78%	1.54	1.63	AA+	Govt	AA+
91282CEU1	2,715,000.00	TREASURY NOTE	2.875	06/15/2025	2,645,331.17	96.28	2,613,920.55	(31,410.62)	1.31%	1.63	1.71	AA+	Govt	AA+
91282CFG1	6,185,000.00	TREASURY NOTE	3.250	08/31/2024	6,157,236.54	98.00	6,061,052.60	(96,183.94)	3.04%	0.90	0.92	AA+	Govt	AA+
91282CGL9	1,000,000.00	TREASURY NOTE	4.000	02/15/2026	999,612.73	97.89	978,870.00	(20,742.73)	0.49%	2.23	2.38	AA+	Govt	AA+
91282CGX3	4,045,000.00	TREASURY NOTE	3.875	04/30/2025	4,024,314.53	97.95	3,962,037.05	(62,277.48)	1.99%	1.49	1.59	AA+	Govt	AA+
91282CHB0	4,680,000.00	UNITED STATES TREA	3.625	05/15/2026	4,596,357.87	96.94	4,536,698.40	(59,659.47)	2.27%	2.43	2.63	AA+	Govt	AA+
91282CHH7	5,100,000.00	TREASURY NOTE	4.125	06/15/2026	5,071,728.02	98.15	5,005,752.00	(65,976.02)	2.51%	2.50	2.71	AA+	Govt	AA+
91282CHU8	8,000,000.00	TREASURY NOTE	4.375	08/15/2026	7,925,026.80	98.76	7,900,640.00	(24,386.80)	3.96%	2.66	2.88	AA+	Govt	AA+
92867UAD4	1,000,000.00	VWALT_23-A	5.810	10/20/2026	999,851.10	99.95	999,463.50	(387.60)	0.50%	2.04	2.23	NR	Aaa	AAA
98163MAD0	58,595.07	WOART 20-A A3 1.1	1.100	04/15/2025	58,582.07	99.80	58,479.97	(102.10)	0.03%	0.04	0.04	AAA	NR	AAA
98164JAD6	2,655,000.00	WOART_23-A	4.830	05/15/2028	2,654,549.98	98.51	2,615,445.01	(39,104.97)	1.31%	1.77	1.91	AAA	NR	AAA

205,876,978.73 202,825,032.74 198,552,483.37 (4,272,549.37) 99.51%

665278404 976,471.09 NORTHERN INSTL FDS 976,471.09 1.00 976,471.09 0.00 0.49% Aaa-mf AAAM

206,853,449.82 **Total Portfolio** **203,801,503.83** **199,528,954.46** **(4,272,549.37)** **100.00%** 1.55 1.64

Portfolio NAV	200,111,152.79
# Shares	10,131,988.60
NAV per Share	19.750432



FMIVT Intermediate High Quality Bond Fund
Holdings as of 9/30/2023

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	from Investment Manager				
										DUR	Average Life	Fitch RATING	Moody's RATING	S&P RATING
02008JAD8	3,915,000.00	ALLYL_22-1	3.450	06/15/2027	3,914,256.15	95.91	3,755,003.35	(159,252.80)	2.34%	2.02	2.13	NA	Aaa	AAA
05602RAE1	1,780,000.00	BMWOT_22-A	3.440	12/26/2028	1,779,472.05	95.50	1,699,820.61	(79,651.44)	1.06%	2.21	2.35	NR	Aaa	AAA
12660DAC1	910,000.00	CNH_22-A	2.940	07/15/2027	909,932.75	95.66	870,522.38	(39,410.37)	0.54%	1.38	1.47	AAA	NR	AAA
12664JAD2	2,870,000.00	CNH_22-C	5.250	11/15/2029	2,869,679.13	99.15	2,845,462.36	(24,216.77)	1.77%	3.18	3.57	NR	Aaa	AAA
12666DAD3	1,125,000.00	CNH_23-B	5.460	03/17/2031	1,124,865.23	99.82	1,122,976.91	(1,888.32)	0.70%	3.49	3.96	AAA	Aaa	NR
14041NFX4	2,515,000.00	COMET_21-2	1.390	07/15/2030	2,513,839.33	83.37	2,096,705.45	(417,133.88)	1.31%	4.51	4.79	AAA	NR	AAA
14043QAD4	3,940,000.00	COPAR_22-1	3.320	09/15/2027	3,939,057.16	94.65	3,729,249.79	(209,807.37)	2.33%	2.42	2.59	AAA	NR	AAA
14317HAD3	2,015,000.00	CARMX_22-2	3.620	09/15/2027	2,014,682.64	95.47	1,923,771.08	(90,911.56)	1.20%	2.20	2.35	NR	Aaa	AAA
14317JAE7	2,100,000.00	CARMX_21-4	0.820	04/15/2027	1,893,281.25	90.46	1,899,556.26	6,275.01	1.18%	1.96	2.01	NR	Aaa	AAA
14318DAD1	2,750,000.00	CARMX_23-1	4.650	01/16/2029	2,749,584.48	97.34	2,676,813.15	(72,771.33)	1.67%	2.61	2.86	AAA	Aaa	AAA
14318UAE1	3,940,000.00	CARMX_22-4	5.700	07/17/2028	3,962,782.31	99.98	3,939,026.03	(23,756.28)	2.46%	2.46	2.73	AAA	NR	AAA
14319BAD4	2,220,000.00	CARMX_23-3-A4	5.260	02/15/2029	2,219,930.51	99.13	2,200,669.57	(19,260.94)	1.37%	3.08	3.45	AAA	NR	AAA
3128LXB25	51,379.28	FHLMC P(G0-1857	5.000	10/01/2033	50,841.40	98.18	50,442.12	(399.28)	0.03%	3.13	3.67	AA+	Agency	AA+
3128M9Z21	1,915,762.10	FHLMC G(G0-7661	3.000	08/01/2043	1,859,342.67	85.70	1,641,788.96	(217,553.71)	1.02%	5.41	6.90	AA+	Agency	AA+
3128MCNF8	21,685.75	FHLMC GOLD #G13790	4.500	04/01/2025	22,659.29	96.99	21,033.88	(1,625.41)	0.01%	0.57	0.60	AA+	Agency	AA+
3128MCXY6	3,727.48	FHLMC GOLD #G14095	4.500	08/01/2025	3,913.85	97.02	3,616.40	(297.45)	0.00%	0.50	0.52	AA+	Agency	AA+
3128MJQX1	945,470.75	FGOLD 3(G0-8469	3.500	12/01/2041	922,572.64	89.00	841,450.06	(81,122.58)	0.52%	5.06	6.38	AA+	Agency	AA+
3132A8WY1	688,393.49	FNMA #Z(ZS-7863	3.000	03/01/2032	711,411.65	93.05	640,563.91	(70,847.74)	0.40%	2.68	2.79	AA+	Agency	AA+
3132A9R74	786,115.01	FNMA #Z(ZS-8610	2.500	05/01/2031	801,591.65	90.37	710,380.69	(91,210.96)	0.44%	2.87	2.93	AA+	Agency	AA+
3132XGS49	2,590,000.00	FHLMC M(WN-2338	4.250	01/01/2030	2,569,462.11	93.43	2,419,940.60	(149,521.51)	1.51%	5.13	6.16	AA+	Agency	AA+
3133KH4G8	2,628,016.92	FNMA #R(RA-2623	2.500	05/01/2050	2,755,516.80	80.59	2,117,997.68	(637,519.12)	1.32%	6.30	8.58	AA+	Agency	AA+
3133LPS57	1,550,225.10	FNMA #R(RD-5040	1.500	10/01/2030	1,591,402.95	90.33	1,400,364.84	(191,038.11)	0.87%	2.77	2.79	AA+	Agency	AA+
3136AFNZ3	936,508.92	FNMA 2013-75 FC FL	5.679	07/25/2042	936,069.93	98.97	926,855.11	(9,214.82)	0.58%	0.38	2.06	AA+	Agency	AA+
3136APD58	1,159.80	FNMA 2015-55 JA 2.	2.000	07/25/2025	1,166.69	98.09	1,137.61	(29.08)	0.00%	0.35	0.36	AA+	Agency	AA+
3136B57A7	658,037.60	FNMA_19-M19	2.560	09/25/2029	600,870.58	87.87	578,187.76	(22,682.82)	0.36%	4.95	5.47	AA+	Agency	AA+
3136BMXZ6	2,745,000.00	FNA_22-M10	2.002	01/25/2032	2,388,314.70	77.96	2,140,059.37	(248,255.33)	1.33%	7.32	8.22	AA+	Agency	AA+
3136BNX43	2,880,000.00	FNA_22-M13-A2	2.680	05/25/2032	2,560,837.50	81.06	2,334,514.46	(226,323.04)	1.46%	7.39	8.57	AA+	Agency	AA+
31371C6H7	8.86	FNMA PO(248472	6.500	12/01/2023	8.56	100.52	8.91	0.35	0.00%	0.10	0.11	AA+	Agency	AA+
31371EU52	26.36	FNMA PO(250004	6.500	04/01/2024	25.45	100.52	26.50	1.05	0.00%	0.24	0.25	AA+	Agency	AA+
31372F3H2	15.82	FNMA PO(271800	6.500	02/01/2024	15.28	100.52	15.90	0.62	0.00%	0.17	0.17	AA+	Agency	AA+
3137FG6T7	3,315,000.00	FHMS_K155	3.750	04/25/2033	3,207,780.47	88.83	2,944,778.81	(263,001.66)	1.84%	7.71	9.47	AA+	Agency	AA+
3137FREH0	2,000,000.00	FHMS K104 A2 2.253	2.253	01/25/2030	2,193,750.00	84.63	1,692,630.20	(501,119.80)	1.06%	5.59	6.17	AAA	Agency	AA+
3137H73P6	1,765,000.00	FHMS_K142	2.400	03/25/2032	1,533,688.48	80.75	1,425,174.49	(108,513.99)	0.89%	7.32	8.38	AA+	Aaa	AA+
31392JGM5	31,146.12	FED NATL MTG ASSN	3.500	03/25/2033	30,594.03	95.80	29,836.81	(757.22)	0.02%	1.03	1.04	AA+	Agency	AA+
31394EDP0	22,861.51	FNMA 2005-58 MA 5.	5.500	07/25/2035	25,147.66	98.88	22,605.99	(2,541.67)	0.01%	2.28	2.62	AA+	Agency	AA+
31402DC73	50,832.00	FNMA #725594 5.5 7	5.500	07/01/2034	55,617.36	99.55	50,605.29	(5,012.07)	0.03%	3.29	3.92	AA+	Agency	AA+
31402RF95	59,799.41	FNMA PO(735592	5.000	05/01/2034	58,210.99	98.04	58,624.35	413.36	0.04%	3.44	4.08	AA+	Agency	AA+
3140QD2J2	219,918.21	FNMA #C(CA6176	2.500	06/01/2030	232,082.44	90.89	199,877.06	(32,205.38)	0.12%	2.52	2.55	AA+	Agency	AA+
3140QMZN7	3,715,705.40	FNMA 30(CB2548	2.500	01/01/2052	3,693,643.41	79.88	2,968,254.10	(725,389.31)	1.85%	6.54	9.07	AA+	Agency	AA+
3140QNBZ4	3,545,468.48	FNMA 30(CB2755	3.000	02/01/2052	3,605,298.26	83.23	2,950,751.60	(654,546.66)	1.84%	6.25	8.74	AA+	Agency	AA+

FMIvT Intermediate High Quality Bond Fund
Holdings as of 9/30/2023

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	from Investment Manager				
										DUR	Average Life	Fitch RATING	Moody's RATING	S&P RATING
3140X4DE3	464,839.63	FNMA #F(FM1000	3.000	04/01/2047	471,013.28	84.58	393,175.30	(77,837.98)	0.25%	6.06	8.10	AA+	Agency	AA+
3140X4HG4	897,408.32	FNMA #F(FM1130	3.000	10/01/2044	921,105.51	85.60	768,208.44	(152,897.07)	0.48%	5.43	6.91	AA+	Agency	AA+
31410GBT9	323,849.93	FNMA #888450 5.5 8	5.500	08/01/2035	357,095.15	99.55	322,405.56	(34,689.59)	0.20%	3.02	3.53	AA+	Agency	AA+
31416M6U3	12,752.50	FNMA #A(AA4482	4.000	04/01/2039	13,326.36	91.67	11,690.47	(1,635.89)	0.01%	4.28	5.25	AA+	Agency	AA+
31418DRM6	941,827.91	FNMA #M(MA4091	2.000	07/01/2030	980,531.15	92.07	867,122.12	(113,409.03)	0.54%	2.63	2.67	AA+	Agency	AA+
31419AGK7	36,798.52	FNMA #AE0201 5.5 8	5.500	08/01/2037	40,432.37	99.55	36,634.40	(3,797.97)	0.02%	3.25	3.85	AA+	Agency	AA+
31680EAE1	2,685,000.00	FITAT_23-1	5.520	02/17/2031	2,684,994.90	99.85	2,681,044.73	(3,950.17)	1.67%	3.14	3.54	NR	Aaa	AAA
344930AE2	1,300,000.00	FORDO 2023-B	5.060	02/15/2029	1,299,736.75	98.81	1,284,499.58	(15,237.17)	0.80%	3.14	3.53	AAA	NR	AAA
38013JAE3	2,915,000.00	GMCAR_23-1	4.590	07/17/2028	2,914,040.09	97.73	2,848,748.17	(65,291.92)	1.78%	2.91	3.20	AAA	Aaa	NR
41284YAE6	1,930,000.00	HDMOT_22-A	3.260	02/15/2030	1,929,434.90	95.47	1,842,595.32	(86,839.58)	1.15%	2.21	2.35	NR	Aaa	AAA
437927AD8	1,815,000.00	HAROT_23-2	4.910	09/17/2029	1,814,599.25	98.82	1,793,533.63	(21,065.62)	1.12%	2.83	3.13	NR	Aaa	AAA
89238FAE3	2,700,000.00	TAOT_22-B	3.110	08/16/2027	2,635,347.66	94.80	2,559,466.62	(75,881.04)	1.60%	2.29	2.41	NR	Aaa	AAA
912797FH5	1,500,000.00	TREASURY BILL	0.000	05/16/2024	1,453,983.01	96.93	1,453,983.01	0.00	0.91%	0.61	0.63	AA+	Govt	A-1+
9128282R0	1,500,000.00	US TREASURY 2.25 8	2.250	08/15/2027	1,448,355.61	91.40	1,371,030.00	(77,325.61)	0.86%	3.63	3.88	AA+	Govt	AA+
9128283W8	3,000,000.00	US TREASURY 2.75 2	2.750	02/15/2028	2,971,568.93	92.50	2,774,880.00	(196,688.93)	1.73%	4.04	4.38	AA+	Govt	AA+
9128284V9	3,035,000.00	US TREASURY 2.875	2.875	08/15/2028	2,985,574.84	92.36	2,803,004.60	(182,570.24)	1.75%	4.45	4.88	AA+	Govt	AA+
912828P46	3,000,000.00	US TREASURY 1.625	1.625	02/15/2026	2,944,347.94	92.63	2,778,990.00	(165,357.94)	1.73%	2.29	2.38	AA+	Govt	AA+
912828U24	2,350,000.00	US TREASURY 2.0 11	2.000	11/15/2026	2,193,365.94	91.99	2,161,718.00	(31,647.94)	1.35%	2.95	3.13	AA+	Govt	AA+
912828XB1	5,500,000.00	US TREASURY 2.125	2.125	05/15/2025	5,409,647.62	95.25	5,238,750.00	(170,897.62)	3.27%	1.55	1.63	AA+	Govt	AA+
912828Z94	4,500,000.00	US TREASURY 1.5 2/	1.500	02/15/2030	4,730,955.50	82.91	3,730,950.00	(1,000,005.50)	2.33%	5.93	6.38	AA+	Govt	AA+
912828ZL7	2,475,000.00	TREASURY NOTE	0.375	04/30/2025	2,312,006.34	92.71	2,294,498.25	(17,508.09)	1.43%	1.54	1.59	AA+	Govt	AA+
91282CBP5	2,930,000.00	TREASURY NOTE	1.125	02/29/2028	2,900,368.36	86.06	2,521,411.50	(378,956.86)	1.57%	4.21	4.42	AA+	Govt	AA+
91282CBZ3	4,000,000.00	TREASURY NOTE	1.250	04/30/2028	3,988,297.25	86.11	3,444,520.00	(543,777.25)	2.15%	4.34	4.59	AA+	Govt	AA+
91282CCE9	1,300,000.00	TREASURY NOTE	1.250	05/31/2028	1,299,141.92	85.90	1,116,674.00	(182,467.92)	0.70%	4.42	4.67	AA+	Govt	AA+
91282CCH2	1,505,000.00	TREASURY NOTE	1.250	06/30/2028	1,505,829.07	85.65	1,289,062.60	(216,766.47)	0.80%	4.50	4.75	AA+	Govt	AA+
91282CCR0	3,050,000.00	TREASURY NOTE	1.000	07/31/2028	3,037,979.00	84.38	2,573,559.50	(464,419.50)	1.60%	4.61	4.84	AA+	Govt	AA+
91282CDP3	3,000,000.00	TREASURY NOTE	1.375	12/31/2028	2,933,566.69	84.95	2,548,470.00	(385,096.69)	1.59%	4.94	5.25	AA+	Govt	AA+
91282CEB3	3,000,000.00	TREASURY NOTE	1.875	02/28/2029	3,011,847.94	86.86	2,605,680.00	(406,167.94)	1.62%	5.03	5.42	AA+	Govt	AA+
91282CED9	1,500,000.00	TREASURY NOTE	1.750	03/15/2025	1,472,817.53	95.10	1,426,470.00	(46,347.53)	0.89%	1.41	1.46	AA+	Govt	AA+
91282CEM9	915,000.00	TREASURY NOTE	2.875	04/30/2029	905,889.40	91.33	835,651.20	(70,238.20)	0.52%	5.00	5.59	AA+	Govt	AA+
91282CEP2	6,850,000.00	TREASURY NOTE	2.875	05/15/2032	6,824,619.20	87.79	6,013,820.50	(810,798.70)	3.75%	7.38	8.63	AA+	Govt	AA+
91282CF3	6,785,000.00	TREASURY NOTE	2.750	08/15/2032	6,520,222.07	86.60	5,875,674.30	(644,547.77)	3.66%	7.66	8.88	AA+	Govt	AA+
91282CFH9	6,300,000.00	TREASURY NOTE	3.125	08/31/2027	6,240,712.51	94.40	5,946,885.00	(293,827.51)	3.71%	3.62	3.92	AA+	Govt	AA+
91282CFV8	1,800,000.00	TREASURY NOTE	4.125	11/15/2032	1,889,304.08	96.46	1,736,298.00	(153,006.08)	1.08%	7.39	9.13	AA+	Govt	AA+
91282CGJ4	2,200,000.00	TREASURY NOTE	3.500	01/31/2030	2,134,438.49	93.75	2,062,500.00	(71,938.49)	1.29%	5.56	6.34	AA+	Govt	AA+
91282CGS4	2,480,000.00	TREASURY NOTE	3.625	03/31/2030	2,478,556.80	94.35	2,339,830.40	(138,726.40)	1.46%	5.59	6.50	AA+	Govt	AA+
91282CHB0	2,000,000.00	UNITED STATES TREA	3.625	05/15/2026	1,978,209.83	96.94	1,938,760.00	(39,449.83)	1.21%	2.43	2.63	AA+	Govt	AA+
91282CHC8	2,700,000.00	TREASURY NOTE	3.375	05/15/2033	2,629,241.27	90.73	2,449,818.00	(179,423.27)	1.53%	7.94	9.63	AA+	Govt	AA+
91282CHT1	6,665,000.00	TREASURY NOTE	3.875	08/15/2033	6,325,007.91	94.52	6,299,491.40	(25,516.51)	3.93%	8.03	9.88	AA+	Govt	AAA
91282CHX2	585,000.00	TREASURY NOTE	4.375	08/31/2028	578,009.38	99.02	579,284.55	1,275.17	0.36%	4.36	4.92	AA+	Govt	AA+
92867UAE2	2,450,000.00	VWALT_23-A	5.800	04/20/2028	2,449,693.26	99.90	2,447,469.64	(2,223.62)	1.53%	2.38	2.63	NR	Aaa	AAA
98164GAD2	4,025,000.00	WOART_22-A	1.900	03/15/2028	4,024,787.08	92.11	3,707,567.97	(317,219.11)	2.31%	2.26	2.32	AAA	NR	AAA

172,129,741.18

169,943,201.93

156,706,927.16

-13,236,274.77

97.73%

665278404 3,646,599.35 NORTHERN INSTL FDS

3,646,599.35

1.00

3,646,599.35

0.00

2.27%

Aaa-mf AAAM

FMIVT Intermediate High Quality Bond Fund
Holdings as of 9/30/2023

Asset ID	Units	Asset Description	Interest Rate	Maturity Date	Cost	Price	Market Value	Unrealized Gain/Loss	% of Total Market	from Investment Manager				
										DUR	Average Life	Fitch RATING	Moody's RATING	S&P RATING
	<u>175,776,340.53</u>	Total Portfolio			<u>173,589,801.28</u>		<u>160,353,526.51</u>	<u>(13,236,274.77)</u>	100.00%	4.25	4.90			

Portfolio NAV	160,887,642.49
# Shares	6,728,887.21
NAV per Share	23.909992

Managed Account Detail of Securities Held

For the Month Ending **September 30, 2023**

TOWN OF PALM BEACH SHORT TERM PORTFOLIO - 68904245

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
Commercial Paper											
BNP PARIBAS NY BRANCH COMM PAPER DTD 03/08/2023 0.000% 12/08/2023	09659CZ84	2,400,000.00	A-1	P-1	04/14/23	04/14/23	2,318,445.33	5.32	0.00	2,376,698.67	2,374,348.80
NATIXIS NY BRANCH COMM PAPER DTD 04/14/2023 0.000% 01/09/2024	63873JA91	2,400,000.00	A-1	P-1	04/14/23	04/17/23	2,307,618.00	5.40	0.00	2,365,400.00	2,362,101.60
MUFG BANK LTD/NY COMM PAPER DTD 06/14/2023 0.000% 03/08/2024	62479LC86	1,000,000.00	A-1	P-1	06/13/23	06/14/23	958,906.67	5.76	0.00	975,620.00	974,773.00
Security Type Sub-Total		5,800,000.00					5,584,970.00	5.43	0.00	5,717,718.67	5,711,223.40
Managed Account Sub-Total		5,800,000.00					5,584,970.00	5.43	0.00	5,717,718.67	5,711,223.40
Securities Sub-Total		\$5,800,000.00					\$5,584,970.00	5.43%	\$0.00	\$5,717,718.67	\$5,711,223.40
Accrued Interest											\$0.00
Total Investments											\$5,711,223.40

Managed Account Detail of Securities Held

For the Month Ending **September 30, 2023**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

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 Bond / Note											
US TREASURY NOTES DTD 01/02/2018 2.250% 12/31/2024	9128283P3	180,000.00	AA+	Aaa	02/05/20	02/06/20	186,630.47	1.47	1,023.51	181,692.81	173,278.12
US TREASURY NOTES DTD 02/29/2020 1.125% 02/28/2025	912828ZC7	125,000.00	AA+	Aaa	03/02/20	03/04/20	126,791.99	0.83	119.76	125,507.50	117,949.23
US TREASURY NOTES DTD 03/31/2020 0.500% 03/31/2025	912828ZF0	750,000.00	AA+	Aaa	03/16/21	03/17/21	746,806.64	0.61	10.25	748,815.75	698,906.25
US TREASURY NOTES DTD 04/30/2020 0.375% 04/30/2025	912828ZL7	1,000,000.00	AA+	Aaa	01/03/22	01/05/22	975,820.31	1.12	1,569.29	988,479.21	926,875.00
US TREASURY NOTES DTD 05/31/2020 0.250% 05/31/2025	912828ZT0	375,000.00	AA+	Aaa	01/21/21	01/22/21	373,037.11	0.37	315.06	374,249.41	345,703.13
US TREASURY NOTES DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	500,000.00	AA+	Aaa	12/02/21	12/06/21	486,640.63	1.01	315.90	493,453.70	459,453.10
US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	210,000.00	AA+	Aaa	04/22/21	04/26/21	206,128.13	0.68	44.71	208,293.26	191,559.38
US TREASURY NOTES DTD 10/31/2020 0.250% 10/31/2025	91282CAT8	500,000.00	AA+	Aaa	04/29/21	04/30/21	488,437.50	0.77	523.10	494,651.03	453,203.10
US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	320,000.00	AA+	Aaa	09/03/21	09/08/21	316,100.00	0.67	403.28	318,002.01	289,849.98
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	375,000.00	AA+	Aaa	01/21/21	01/22/21	373,637.70	0.45	355.38	374,379.26	338,906.25
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	500,000.00	AA+	Aaa	05/05/21	05/05/21	490,546.88	0.78	315.90	495,344.39	450,000.00
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	500,000.00	AA+	Aaa	12/02/21	12/06/21	485,000.00	1.12	315.90	491,565.59	450,000.00
US TREASURY NOTES DTD 02/16/2016 1.625% 02/15/2026	912828P46	500,000.00	AA+	Aaa	03/01/21	03/03/21	522,792.97	0.69	1,037.70	510,930.55	463,125.00
US TREASURY N/B NOTES DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	500,000.00	AA+	Aaa	11/02/21	11/03/21	492,636.72	1.09	1,569.29	495,768.02	450,390.60

Managed Account Detail of Securities Held

For the Month Ending **September 30, 2023**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

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 Bond / Note											
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	75,000.00	AA+	Aaa	06/02/21	06/04/21	74,841.80	0.79	189.04	74,915.52	67,335.94
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	175,000.00	AA+	Aaa	09/29/21	09/30/21	173,379.88	0.95	441.08	174,074.90	157,117.19
US TREASURY N/B NOTES DTD 10/31/2021 1.125% 10/31/2026	91282CDG3	500,000.00	AA+	Aaa	01/30/23	01/31/23	453,183.59	3.83	2,353.94	461,493.59	447,968.75
US TREASURY N/B NOTES DTD 03/31/2022 2.500% 03/31/2027	91282CEF4	750,000.00	AA+	Aaa	04/01/22	04/05/22	748,271.48	2.55	51.23	748,787.85	696,562.50
US TREASURY N/B NOTES DTD 04/30/2022 2.750% 04/30/2027	91282CEN7	525,000.00	AA+	Aaa	05/03/22	05/04/22	519,934.57	2.96	6,041.78	521,366.35	490,957.01
US TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027	912828X88	500,000.00	AA+	Aaa	07/05/22	07/06/22	487,949.22	2.91	4,485.39	491,019.66	461,093.75
US TREASURY N/B NOTES DTD 05/31/2022 2.625% 05/31/2027	91282CET4	500,000.00	AA+	Aaa	06/08/22	06/09/22	491,250.00	3.01	4,410.86	493,556.69	464,843.75
US TREASURY N/B NOTES DTD 06/30/2022 3.250% 06/30/2027	91282CEW7	450,000.00	AA+	Aaa	08/09/22	08/11/22	455,378.91	2.98	3,695.99	454,124.64	427,500.00
US TREASURY N/B NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	150,000.00	AA+	Aaa	08/02/22	08/03/22	150,087.89	2.74	694.97	150,067.45	139,734.38
US TREASURY N/B NOTES DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	400,000.00	AA+	Aaa	12/05/22	12/07/22	405,234.38	3.83	6,904.89	404,362.47	391,500.00
US TREASURY NOTES DTD 10/31/2020 0.500% 10/31/2027	91282CAU5	500,000.00	AA+	Aaa	01/30/23	01/31/23	430,546.88	3.72	1,046.20	440,279.93	422,890.60
US TREASURY N/B NOTES DTD 12/31/2022 3.875% 12/31/2027	91282CGC9	105,000.00	AA+	Aaa	01/03/23	01/06/23	104,675.98	3.94	1,028.24	104,723.69	101,784.38
US TREASURY N/B NOTES DTD 01/31/2023 3.500% 01/31/2028	91282CGH8	500,000.00	AA+	Aaa	01/30/23	01/31/23	495,957.03	3.68	2,948.37	496,495.06	477,343.75
US TREASURY N/B NOTES DTD 04/30/2023 3.500% 04/30/2028	91282CHA2	415,000.00	AA+	Aaa	05/01/23	05/03/23	412,957.42	3.61	6,078.40	413,126.52	395,546.88

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For the Month Ending **September 30, 2023**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

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 Bond / Note											
US TREASURY NOTES DTD 05/15/2018 2.875% 05/15/2028	9128284N7	600,000.00	AA+	Aaa	05/18/23	05/24/23	578,109.38	3.68	6,515.63	579,674.72	555,937.50
US TREASURY N/B NOTES DTD 05/31/2023 3.625% 05/31/2028	91282CHE4	365,000.00	AA+	Aaa	06/01/23	06/02/23	363,773.83	3.70	4,446.57	363,855.13	349,886.74
Security Type Sub-Total		12,845,000.00					12,616,539.29	2.06	59,251.61	12,673,056.66	11,857,202.26
Supra-National Agency Bond / Note											
ASIAN DEVELOPMENT BANK CORPORATE NOTES DTD 06/09/2021 0.375% 06/11/2024	045167FE8	820,000.00	AAA	Aaa	06/02/21	06/09/21	819,508.00	0.40	939.58	819,886.19	790,955.60
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	415,000.00	AAA	Aaa	09/15/21	09/23/21	414,692.90	0.52	46.11	414,899.69	394,979.57
Security Type Sub-Total		1,235,000.00					1,234,200.90	0.44	985.69	1,234,785.88	1,185,935.17
Municipal Bond / Note											
HOUSTON, TX TXBL GO BONDS DTD 09/10/2019 1.950% 03/01/2024	4423315T7	230,000.00	AA	Aa3	08/23/19	09/10/19	230,000.00	1.95	373.75	230,000.00	226,481.00
CT ST TXBL GO BONDS DTD 06/11/2020 1.998% 07/01/2024	20772KJW0	40,000.00	AA-	Aa3	05/29/20	06/11/20	40,000.00	2.00	199.80	40,000.00	38,995.60
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 2.046% 08/01/2024	797272OP9	15,000.00	AAA	Aa1	09/18/19	10/16/19	15,000.00	2.05	51.15	15,000.00	14,545.95
MD ST TXBL GO BONDS DTD 08/05/2020 0.510% 08/01/2024	574193TO1	100,000.00	AAA	Aaa	07/23/20	08/05/20	99,972.00	0.52	85.00	99,994.14	96,026.00
TAMPA WTR & WSTWTR SYS, FL TXBL REV BNDS DTD 07/28/2020 0.707% 10/01/2024	875291AU0	90,000.00	AAA	Aaa	07/17/20	07/28/20	90,000.00	0.71	318.15	90,000.00	85,803.30
MS ST TXBL GO BONDS DTD 08/06/2020 0.565% 11/01/2024	605581MZ7	85,000.00	AA	Aa2	07/24/20	08/06/20	85,000.00	0.57	200.10	85,000.00	80,427.00

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TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

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
Municipal Bond / Note												
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.870% 03/15/2025		650036DT0	255,000.00	NR	NR	12/16/20	12/23/20	255,000.00	0.87	98.60	255,000.00	237,336.15
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025		341271AD6	25,000.00	AA	Aa3	09/03/20	09/16/20	25,176.75	1.11	78.63	25,064.58	23,234.75
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025		341271AD6	145,000.00	AA	Aa3	09/03/20	09/16/20	145,000.00	1.26	456.02	145,000.00	134,761.55
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025		54438CYK2	95,000.00	AA+	Aaa	10/30/20	11/10/20	95,000.00	0.77	122.39	95,000.00	87,794.25
MN ST TXBL GO BONDS DTD 08/25/2020 0.630% 08/01/2025		60412AVJ9	265,000.00	AAA	Aaa	08/11/20	08/25/20	265,000.00	0.63	278.25	265,000.00	243,919.25
NY ST DORM AUTH PITS TXBL REV BONDS DTD 06/23/2021 1.187% 03/15/2026		64990FD50	100,000.00	AA+	NR	06/16/21	06/23/21	100,000.00	1.19	52.76	100,000.00	90,750.00
NEW YORK ST DORM AUTH MUNICIPAL BONDS DTD 03/25/2022 2.738% 03/15/2026		64990FY32	140,000.00	AA+	NR	03/16/22	03/25/22	140,000.00	2.74	170.36	140,000.00	131,979.40
CT ST TXBL GO BONDS DTD 06/04/2021 1.123% 06/01/2026		20772KNX3	90,000.00	AA-	Aa3	05/20/21	06/04/21	90,000.00	1.12	336.90	90,000.00	81,129.60
CONNECTICUT ST-A-TXBL MUNICIPAL BONDS DTD 06/22/2023 4.506% 05/15/2028		20772KTK5	100,000.00	AA-	Aa3	06/01/23	06/22/23	100,000.00	4.51	1,239.15	100,000.00	97,511.00
Security Type Sub-Total			1,775,000.00					1,775,148.75	1.39	4,061.01	1,775,058.72	1,670,694.80
Federal Agency Mortgage-Backed Security												
FR ZS7331 DTD 09/01/2018 3.000% 12/01/2030		3132A8EC9	74,550.72	AA+	Aaa	02/13/20	02/18/20	77,369.66	2.60	186.38	76,424.29	69,833.61
FREDDIE MAC POOL DTD 12/01/2019 3.000% 05/01/2032		3132CWHK3	72,816.79	AA+	Aaa	02/05/20	02/18/20	75,331.24	2.67	182.04	74,585.82	67,666.99
FN FS2986 DTD 09/01/2022 4.000% 10/01/2032		3140XJJ87	214,976.63	AA+	Aaa	10/18/22	10/21/22	208,594.52	4.37	716.59	209,200.58	205,143.40

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TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

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
Federal Agency Mortgage-Backed Security												
FN CA4328		3140QBY28	62,947.75	AA+	Aaa	11/15/19	11/19/19	64,786.99	2.76	157.37	64,308.72	57,345.82
DTD 09/01/2019 3.000% 10/01/2034												
FN FM2694		3140X57G2	78,927.81	AA+	Aaa	03/24/20	03/25/20	83,170.16	2.57	197.32	82,170.63	71,912.15
DTD 03/01/2020 3.000% 03/01/2035												
FN FM3701		3140X7DF3	68,476.07	AA+	Aaa	07/27/20	07/29/20	72,488.33	2.04	142.66	71,635.08	60,587.82
DTD 06/01/2020 2.500% 07/01/2035												
FN FS2262		3140XHQQ3	171,442.92	AA+	Aaa	06/27/22	06/30/22	173,612.73	3.89	571.48	173,430.39	162,323.99
DTD 06/01/2022 4.000% 06/01/2037												
Security Type Sub-Total			744,138.69					755,353.63	3.39	2,153.84	751,755.51	694,813.78
Federal Agency Commercial Mortgage-Backed Security												
FHMS K724 A2		3137BTU25	73,729.30	AA+	Aaa	01/28/21	02/02/21	78,708.91	0.58	188.13	73,883.36	73,315.53
DTD 01/01/2017 3.062% 11/01/2023												
FHMS K047 A2		3137BKRJ1	410,000.00	AA+	Aaa	05/19/22	05/24/22	412,626.56	3.10	1,137.41	411,414.87	396,089.98
DTD 07/30/2015 3.329% 05/01/2025												
FHMS K733 A2		3137FJXO7	208,956.23	AA+	Aaa	08/10/23	08/15/23	203,166.05	5.24	652.99	203,545.60	202,333.14
DTD 11/09/2018 3.750% 08/01/2025												
FHMS K058 A2		3137BSP72	395,000.00	AA+	Aaa	04/12/23	04/17/23	377,024.41	4.14	873.28	379,521.85	367,687.20
DTD 11/09/2016 2.653% 08/01/2026												
FHMS K061 A2		3137BTUM1	300,000.00	AA+	Aaa	05/19/23	05/24/23	290,765.63	4.31	836.75	291,720.66	284,133.79
DTD 01/30/2017 3.347% 11/01/2026												
FHMS K063 A2		3137BVZ82	430,000.00	AA+	Aaa	05/19/23	05/24/23	416,982.42	4.34	1,229.08	418,266.40	406,987.96
DTD 03/01/2017 3.430% 01/01/2027												
FHMS K505 A2		3137HACX2	410,000.00	AA+	Aaa	07/13/23	07/20/23	414,095.08	4.59	1,646.49	413,926.95	402,457.84
DTD 07/01/2023 4.819% 06/01/2028												
FNA 2023-M6 A2		3136BODE6	410,000.00	AA+	Aaa	07/18/23	07/31/23	403,049.22	4.58	1,431.58	403,289.04	391,741.97
DTD 07/01/2023 4.190% 07/01/2028												
FHMS K506 A2		3137HAMH6	410,000.00	AA+	Aaa	09/07/23	09/14/23	403,934.87	4.99	1,588.75	403,987.57	398,343.87
DTD 09/01/2023 4.650% 08/01/2028												

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TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

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
Federal Agency Commercial Mortgage-Backed Security											
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	410,000.00	AA+	Aaa	09/20/23	09/28/23	405,099.27	5.07	1,640.00	405,106.88	402,573.60
FHMS KJ45 A1 DTD 05/01/2023 4.455% 11/01/2028	3137HA4K9	414,504.88	AA+	Aaa	05/18/23	05/25/23	414,504.05	4.46	1,538.85	414,504.10	399,022.76
Security Type Sub-Total		3,872,190.41					3,819,956.47	4.37	12,763.31	3,819,167.28	3,724,687.64
Federal Agency Collateralized Mortgage Obligation											
FHR 4096 PA DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	64,404.34	AA+	Aaa	02/21/20	02/26/20	63,881.05	1.49	73.80	64,134.30	60,104.76
FNR 2012-145 EA DTD 12/01/2012 1.250% 01/01/2028	3136AAZ57	33,834.33	AA+	Aaa	02/07/20	02/12/20	33,353.24	1.44	35.24	33,574.91	31,475.22
FNR 2015-33 P DTD 05/01/2015 2.500% 06/01/2045	3136APCJ9	52,725.62	AA+	Aaa	02/14/20	02/20/20	53,730.69	2.40	109.85	53,587.11	49,492.00
FNR 2016-19 AH DTD 03/01/2016 3.000% 04/01/2046	3136ARB64	33,208.76	AA+	Aaa	07/08/20	07/13/20	35,858.98	2.58	83.02	35,527.46	30,607.40
Security Type Sub-Total		184,173.05					186,823.96	1.94	301.91	186,823.78	171,679.38
Federal Agency Bond / Note											
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAF2	25,000.00	AA+	Aaa	12/02/20	12/04/20	24,975.25	0.28	20.31	24,998.55	24,776.08
FANNIE MAE NOTES DTD 01/10/2020 1.625% 01/07/2025	3135G0X24	345,000.00	AA+	Aaa	01/08/20	01/10/20	343,899.45	1.69	1,308.13	344,720.04	329,243.85
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	440,000.00	AA+	Aaa	04/22/20	04/24/20	439,093.60	0.67	1,214.58	439,717.25	409,730.64
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	145,000.00	AA+	Aaa	07/21/20	07/23/20	144,277.90	0.48	105.73	144,739.11	133,083.61
FEDERAL HOME LOAN BANK NOTES (CALLABLE) DTD 02/10/2021 0.830% 02/10/2027	3130AKYH3	340,000.00	AA+	Aaa	08/18/22	08/19/22	304,507.40	3.36	399.78	313,358.86	295,556.56

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TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

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
Federal Agency Bond / Note												
Security Type Sub-Total			1,295,000.00					1,256,753.60	1.59	3,048.53	1,267,533.81	1,192,390.74
Corporate Note												
PNC BANK NA CORP NOTES (CALLABLE) DTD 01/23/2019 3.500% 01/23/2024		693475AV7	90,000.00	A-	A3	10/23/19	10/25/19	95,067.90	2.11	595.00	90,276.73	89,242.92
CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 03/18/2021 0.750% 03/18/2024		808513BN4	30,000.00	A-	A2	03/16/21	03/18/21	29,985.00	0.77	8.13	29,997.69	29,291.28
BANK OF NY MELLON CORP NOTES (CALLABLE) DTD 04/26/2021 0.500% 04/26/2024		06406RAS6	70,000.00	A	A1	04/19/21	04/26/21	69,925.10	0.54	150.69	69,985.79	67,935.63
UNITEDHEALTH GROUP INC (CALLABLE) CORP N DTD 05/19/2021 0.550% 05/15/2024		91324PEB4	95,000.00	A+	A2	05/17/21	05/19/21	94,901.20	0.59	197.39	94,979.46	92,032.30
US BANCORP NOTES (CALLABLE) DTD 07/29/2019 2.400% 07/30/2024		91159HHX1	215,000.00	A	A3	07/24/19	07/29/19	214,789.30	2.42	874.33	214,965.08	208,956.14
PACCAR FINANCIAL CORP NOTES DTD 08/15/2019 2.150% 08/15/2024		69371RO25	90,000.00	A+	A1	08/08/19	08/15/19	89,801.10	2.20	247.25	89,965.27	87,340.50
PRINCIPAL LFE GLB FND II NOTES DTD 08/25/2021 0.750% 08/23/2024		74256LEO8	130,000.00	A+	A1	08/18/21	08/25/21	129,919.40	0.77	102.92	129,975.91	123,857.37
MET LIFE GLOB FUNDING I NOTES DTD 09/28/2021 0.700% 09/27/2024		59217GEP0	195,000.00	AA-	Aa3	09/21/21	09/28/21	194,976.60	0.70	15.17	194,992.26	185,296.22
BANK OF NY MELLON CORP DTD 10/24/2019 2.100% 10/24/2024		06406RAL1	30,000.00	A	A1	01/21/20	01/28/20	30,132.00	2.00	274.75	30,029.66	28,838.43
BANK OF NY MELLON CORP DTD 10/24/2019 2.100% 10/24/2024		06406RAL1	90,000.00	A	A1	10/17/19	10/24/19	89,842.50	2.14	824.25	89,966.47	86,515.29
CITIGROUP INC CORP NOTES (CALLABLE) DTD 10/30/2020 0.776% 10/30/2024		172967MT5	125,000.00	BBB+	A3	10/23/20	10/30/20	125,000.00	0.78	406.86	125,000.00	124,426.00

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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 Note												
CATERPILLAR FINL SERVICE DTD 11/08/2019 2.150% 11/08/2024		14913Q3B3	185,000.00	A	A2	11/04/19	11/08/19	184,826.10	2.17	1,579.95	184,961.55	178,156.85
JOHN DEERE CAPITAL CORP DTD 01/09/2020 2.050% 01/09/2025		24422EVC0	90,000.00	A	A2	01/06/20	01/09/20	89,974.80	2.06	420.25	89,993.57	86,216.58
PROTECTIVE LIFE GLOBAL NOTES DTD 01/13/2022 1.646% 01/13/2025		74368CBJ2	210,000.00	AA-	A1	01/06/22	01/13/22	210,000.00	1.65	748.93	210,000.00	198,414.72
NEW YORK LIFE GLOBAL FDG NOTES DTD 01/14/2022 1.450% 01/14/2025		64952WEK5	205,000.00	AA+	Aaa	01/11/22	01/14/22	204,778.60	1.49	635.78	204,904.85	194,188.92
GOLDMAN SACHS GROUP INC (CALLABLE) CORP DTD 01/24/2022 1.757% 01/24/2025		38141GZH0	205,000.00	BBB+	A2	01/19/22	01/24/22	205,000.00	1.76	670.34	205,000.00	201,712.21
ADOBE INC (CALLABLE) CORP NOTE DTD 02/03/2020 1.900% 02/01/2025		00724PAB5	185,000.00	A+	A2	01/22/20	02/03/20	184,605.95	1.95	585.83	184,894.42	176,466.88
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 02/07/2022 1.875% 02/07/2025		63743HFC1	60,000.00	A-	A2	01/31/22	02/07/22	59,998.20	1.88	168.75	59,999.19	56,967.00
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025		89236TGT6	245,000.00	A+	A1	02/10/20	02/13/20	244,835.85	1.81	588.00	244,954.99	232,715.46
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 03/07/2022 2.125% 03/07/2025		24422EWB1	25,000.00	A	A2	03/02/22	03/07/22	24,989.25	2.14	35.42	24,994.87	23,822.55
ROCHE HOLDINGS INC (CALLABLE) CORPORATE DTD 03/10/2022 2.132% 03/10/2025		771196BT8	430,000.00	AA	Aa2	03/03/22	03/10/22	430,000.00	2.13	534.78	430,000.00	410,113.79
TEXAS INSTRUMENTS INC CORP NOTES (CALLAB DTD 03/12/2020 1.375% 03/12/2025		882508BH6	70,000.00	A+	Aa3	03/03/20	03/12/20	69,895.70	1.41	50.80	69,969.84	66,043.18

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Corporate Note												
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 04/22/2021 0.976% 04/22/2025		06051GJR1	90,000.00	A-	A1	04/16/21	04/22/21	90,000.00	0.98	387.96	90,000.00	87,212.88
CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025		172967MX6	45,000.00	BBB+	A3	04/27/21	05/04/21	45,000.00	0.98	183.94	45,000.00	43,459.61
CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025		172967MX6	45,000.00	BBB+	A3	04/28/21	05/04/21	45,088.65	0.93	183.94	45,017.28	43,459.60
APPLE INC (CALLABLE) CORP NOTES DTD 05/11/2020 1.125% 05/11/2025		037833DT4	115,000.00	AA+	Aaa	05/04/20	05/11/20	114,794.15	1.16	503.13	114,933.71	107,408.28
WELLS FARGO & COMPANY CORP NOTES (CALLAB) DTD 05/19/2021 0.805% 05/19/2025		95000U2T9	55,000.00	BBB+	A1	05/12/21	05/19/21	55,000.00	0.81	162.34	55,000.00	53,050.20
WELLS FARGO & COMPANY CORP NOTES (CALLAB) DTD 05/19/2021 0.805% 05/19/2025		95000U2T9	165,000.00	BBB+	A1	05/13/21	05/19/21	165,316.80	0.76	487.03	165,066.77	159,150.58
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 06/01/2021 0.790% 05/30/2025		61747YEA9	170,000.00	A-	A1	05/26/21	06/01/21	170,000.00	0.79	451.40	170,000.00	163,364.90
HONEYWELL INTL CORP NOTES (CALLABLE) DTD 05/18/2020 1.350% 06/01/2025		438516CB0	45,000.00	A	A2	05/14/20	05/18/20	44,995.50	1.35	202.50	44,998.51	42,135.93
HERSHEY CO CORP NOTES (CALLABLE) DTD 06/01/2020 0.900% 06/01/2025		427866BF4	70,000.00	A	A1	05/27/20	06/01/20	69,870.50	0.94	210.00	69,956.81	64,859.97
EMERSON ELECTRIC CO CORPORATE NOTES (CAL) DTD 05/21/2015 3.150% 06/01/2025		291011BG8	75,000.00	A	A2	09/29/20	09/30/20	82,886.25	0.85	787.50	77,527.71	72,132.15
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE DTD 06/01/2021 0.824% 06/01/2025		46647PCH7	265,000.00	A-	A1	05/24/21	06/01/21	265,000.00	0.82	727.87	265,000.00	256,170.73

Managed Account Detail of Securities Held

For the Month Ending **September 30, 2023**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

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 Note											
AMAZON INC CORP NOTES (CALLABLE) DTD 06/03/2020 0.800% 06/03/2025	023135BQ8	190,000.00	AA	A1	06/01/20	06/03/20	189,925.90	0.81	498.22	189,975.21	175,987.12
AMERICAN EXPRESS CORP NOTES (CALLABLE) DTD 08/03/2022 3.950% 08/01/2025	025816CY3	115,000.00	BBB+	A2	07/25/22	08/03/22	114,885.00	3.99	757.08	114,929.57	111,215.70
NEW YORK LIFE GLOBAL FDG NOTES DTD 08/05/2022 3.600% 08/05/2025	64952WEU3	450,000.00	AA+	Aaa	08/01/22	08/05/22	449,874.00	3.61	2,520.00	449,922.51	434,296.35
APPLE INC (CALLABLE) CORPORATE NOTES DTD 08/20/2020 0.550% 08/20/2025	037833DX5	60,000.00	AA+	Aaa	08/13/20	08/20/20	59,858.40	0.60	37.58	59,946.57	55,029.42
MET LIFE GLOB FUNDING I NOTES DTD 08/25/2022 4.050% 08/25/2025	59217GFC8	335,000.00	AA-	Aa3	08/18/22	08/25/22	334,869.35	4.06	1,356.75	334,917.27	324,427.40
MASSMUTUAL GLOBAL FUNDIN NOTES DTD 08/26/2022 4.150% 08/26/2025	57629WDK3	200,000.00	AA+	Aa3	08/23/22	08/26/22	199,794.00	4.19	806.94	199,869.37	194,811.20
BURLINGTN NORTH SANTA FE CORP NOTES (CAL) DTD 08/20/2015 3.650% 09/01/2025	12189LAY7	180,000.00	AA-	A3	05/20/21	05/24/21	199,611.00	1.03	547.50	188,130.09	174,512.34
ABBOTT LABORATORIES CORPORATE NOTES (CAL) DTD 03/22/2017 3.875% 09/15/2025	002824BM1	55,000.00	AA-	Aa3	09/24/20	09/28/20	63,023.40	0.87	94.72	57,904.46	53,344.72
MORGAN STANLEY CORPORATE NOTES (CALLABLE) DTD 10/21/2020 0.864% 10/21/2025	6174468R3	60,000.00	A-	A1	10/16/20	10/21/20	60,000.00	0.86	230.40	60,000.00	56,589.96
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/28/2021 0.750% 01/28/2026	06406RAO0	60,000.00	A	A1	01/21/21	01/28/21	59,871.00	0.79	78.75	59,939.95	53,888.94
APPLE INC (CALLABLE) CORPORATE NOTES DTD 02/08/2021 0.700% 02/08/2026	037833EB2	75,000.00	AA+	Aaa	02/01/21	02/08/21	74,831.25	0.75	77.29	74,920.43	67,476.30
GOLDMAN SACHS GROUP INC CORP NOTES (CALL DTD 02/12/2021 0.855% 02/12/2026	38141GXS8	75,000.00	BBB+	A2	02/10/21	02/12/21	75,000.00	0.86	87.28	75,000.00	69,372.30

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TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

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 Note											
CHARLES SCHWAB CORP CORP NOTES (CALLABLE) DTD 12/11/2020 0.900% 03/11/2026	808513BF1	125,000.00	A-	A2	12/08/20	12/11/20	124,847.50	0.92	62.50	124,929.00	110,778.13
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 03/22/2022 3.384% 04/02/2026	06051GKM0	220,000.00	A-	A1	03/17/22	03/22/22	220,000.00	3.38	3,701.72	220,000.00	210,874.18
BANK OF AMERICA CORP NOTES DTD 04/19/2016 3.500% 04/19/2026	06051GFX2	140,000.00	A-	A1	02/01/22	02/03/22	147,642.60	2.14	2,205.00	144,632.33	131,880.98
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 05/10/2021 1.100% 05/11/2026	69371RR32	60,000.00	A+	A1	05/04/21	05/10/21	59,959.20	1.11	256.67	59,978.72	53,852.40
IBM CORP DTD 05/15/2019 3.300% 05/15/2026	459200JZ5	195,000.00	A-	A3	07/21/21	07/23/21	215,057.70	1.10	2,431.00	205,925.00	184,565.16
UNITEDHEALTH GROUP INC (CALLABLE) CORPOR DTD 05/19/2021 1.150% 05/15/2026	91324PEC2	210,000.00	A+	A2	05/17/21	05/19/21	209,634.60	1.19	912.33	209,808.07	188,929.65
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 1.200% 05/28/2026	04636NAA1	105,000.00	A	A2	07/21/21	07/23/21	105,480.90	1.10	430.50	105,259.80	94,343.55
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 1.200% 05/28/2026	04636NAA1	145,000.00	A	A2	05/25/21	05/28/21	144,817.30	1.23	594.50	144,902.95	130,283.95
GENERAL DYNAMICS CORP NOTES (CALLABLE) DTD 05/10/2021 1.150% 06/01/2026	369550BN7	85,000.00	A-	A3	05/03/21	05/10/21	84,866.55	1.18	325.83	84,929.66	76,190.60
MASSMUTUAL GLOBAL FUNDIN NOTES DTD 07/16/2021 1.200% 07/16/2026	57629WDE7	210,000.00	AA+	Aa3	07/21/21	07/23/21	210,495.60	1.15	525.00	210,277.63	185,782.17
BANK OF NEW YORK MELLON CORP NOTES (CALL) DTD 07/26/2022 4.414% 07/24/2026	06406RBJ5	60,000.00	A	A1	07/19/22	07/26/22	60,000.00	4.41	492.90	60,000.00	58,276.08

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TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

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 Note											
TRUIST FIN CORP NOTES (CALLABLE) DTD 07/28/2022 4.260% 07/28/2026	89788MAH5	130,000.00	A-	A3	07/25/22	07/28/22	130,000.00	4.26	969.15	130,000.00	124,963.41
STATE STREET CORP NOTES (CALLABLE) DTD 08/03/2023 5.272% 08/03/2026	857477CD3	235,000.00	A	A1	07/31/23	08/03/23	235,000.00	5.27	1,996.04	235,000.00	232,213.84
BMW US CAPITAL LLC (CALLABLE) CORPORATE DTD 08/12/2021 1.250% 08/12/2026	05565EBW4	210,000.00	A	A2	08/09/21	08/12/21	209,544.30	1.30	357.29	209,738.96	186,880.26
PRINCIPAL LFE GLB FND II NOTES DTD 08/16/2021 1.250% 08/16/2026	74256LEP0	210,000.00	A+	A1	08/10/21	08/16/21	209,059.20	1.34	328.13	209,459.01	183,904.14
BANK OF AMERICA NA CORPORATE NOTES DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	250,000.00	A+	Aa1	08/14/23	08/18/23	250,000.00	5.53	1,650.13	250,000.00	248,728.75
PRICOA GLOBAL FUNDING 1 NOTES DTD 08/31/2021 1.200% 09/01/2026	74153WCP2	210,000.00	AA-	Aa3	08/24/21	08/31/21	209,523.30	1.25	210.00	209,721.86	185,323.74
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 09/09/2021 1.300% 09/09/2026	02665WDZ1	215,000.00	A-	A3	09/07/21	09/09/21	214,834.45	1.32	170.81	214,902.63	190,975.69
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 09/14/2021 1.150% 09/14/2026	14913R2Q9	215,000.00	A	A2	09/07/21	09/14/21	214,625.90	1.19	116.76	214,778.94	191,436.43
TEXAS INSTRUMENTS INC CORP NOTES (CALLAB DTD 09/15/2021 1.125% 09/15/2026	882508BK9	110,000.00	A+	Aa3	09/07/21	09/15/21	110,000.00	1.13	55.00	110,000.00	98,311.84
JPMORGAN CHASE & CO CORP NOTES DTD 07/21/2016 2.950% 10/01/2026	46625HRV4	100,000.00	A-	A1	01/18/22	01/20/22	103,846.00	2.09	1,475.00	102,379.16	92,571.10
AMERICAN EXPRESS CO (CALLABLE) CORPORATE DTD 11/04/2021 1.650% 11/04/2026	025816CM9	210,000.00	BBB+	A2	11/22/21	11/24/21	209,008.80	1.75	1,414.88	209,379.81	185,771.46
NESTLE HOLDINGS INC CORP NOTES (CALLABLE DTD 09/14/2021 1.150% 01/14/2027	641062AV6	250,000.00	AA-	Aa3	09/07/21	09/14/21	249,717.50	1.17	614.93	249,825.83	219,700.50

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TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description	S&P	Moody's	Trade	Settle	Original	YTM	Accrued	Amortized	Market		
Dated Date/Coupon/Maturity	Par	Rating	Rating	Date	Date	Cost	at Cost	Cost	Value		
CUSIP											
Corporate Note											
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	55,000.00	A	A2	01/19/22	01/24/22	54,906.50	1.99	226.42	54,938.15	49,625.29
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	195,000.00	A	A1	01/19/22	01/26/22	194,834.25	2.07	721.77	194,889.89	174,298.02
PROCTER & GAMBLE CO/THE CORPORATE NOTES DTD 02/01/2022 1.900% 02/01/2027	742718FV6	205,000.00	AA-	Aa3	01/27/22	02/01/22	204,708.90	1.93	649.17	204,805.67	185,543.04
IBM CORP CORP NOTES (CALLABLE) DTD 02/09/2022 2.200% 02/09/2027	459200KM2	100,000.00	A-	A3	02/02/22	02/09/22	99,986.00	2.20	317.78	99,990.59	89,938.90
BERKSHIRE HATHAWAY CORP NOTES (CALLABLE) DTD 03/15/2022 2.300% 03/15/2027	084664CZ2	325,000.00	AA	Aa2	03/07/22	03/15/22	324,938.25	2.30	332.22	324,957.36	296,819.25
HOME DEPOT INC (CALLABLE) CORPORATE NOTE DTD 03/28/2022 2.875% 04/15/2027	437076CN0	70,000.00	A	A2	03/24/22	03/28/22	69,624.80	2.99	927.99	69,737.12	64,835.12
NORTHERN TRUST CORP NOTE (CALLABLE) DTD 05/10/2022 4.000% 05/10/2027	665859AW4	80,000.00	A+	A2	05/05/22	05/10/22	79,870.40	4.04	1,253.33	79,906.53	75,689.04
INTEL CORP NOTES (CALLABLE) DTD 08/05/2022 3.750% 08/05/2027	458140BY5	310,000.00	A	A2	08/02/22	08/05/22	309,677.60	3.77	1,808.33	309,752.11	292,521.58
COLGATE-PALMOLIVE CO CORP NOTES (CALLABL DTD 08/09/2022 3.100% 08/15/2027	194162AN3	360,000.00	AA-	Aa3	08/01/22	08/09/22	359,568.00	3.13	1,426.00	359,666.57	336,673.80
WALMART INC CORP NOTES (CALLABLE) DTD 09/09/2022 3.950% 09/09/2027	931142EX7	605,000.00	AA	Aa2	09/06/22	09/09/22	603,693.20	4.00	1,460.40	603,970.16	582,236.27
COMCAST CORP NOTES (CALLABLE) DTD 11/07/2022 5.350% 11/15/2027	20030NEA5	60,000.00	A-	A3	10/31/22	11/07/22	59,973.00	5.36	1,212.67	59,977.83	59,957.16
UNITED PARCEL SERVICE CORP NOTES (CALLAB DTD 11/14/2017 3.050% 11/15/2027	911312BM7	105,000.00	A	A2	03/13/23	03/15/23	98,760.90	4.47	1,209.83	99,492.33	96,661.01

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TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

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 Note												
BRISTOL-MYERS SQUIBB CO CORP NOTES (CALL DTD 07/15/2020 3.900% 02/20/2028		110122DE5	100,000.00	A+	A2	03/13/23	03/15/23	97,069.00	4.57	444.17	97,394.12	94,059.10
COLGATE-PALMOLIVE CO CORP NOTES (CALLABL DTD 03/01/2023 4.600% 03/01/2028		194162AR4	95,000.00	AA-	Aa3	03/13/23	03/15/23	96,468.70	4.25	364.17	96,304.05	93,914.91
MASTERCARD INC CORP NOTES (CALLABLE) DTD 03/09/2023 4.875% 03/09/2028		57636OAW4	200,000.00	A+	Aa3	03/06/23	03/09/23	199,806.00	4.90	595.83	199,827.87	198,540.80
NATIONAL RURAL UTIL COOP CORP NOTES (CAL DTD 12/16/2022 4.800% 03/15/2028		63743HFG2	145,000.00	A-	A2	02/02/23	02/09/23	147,330.15	4.44	309.33	147,032.52	141,246.97
HERSHEY COMPANY CORP NOTES CALLABLE DTD 05/04/2023 4.250% 05/04/2028		427866BH0	80,000.00	A	A1	05/01/23	05/04/23	79,885.60	4.28	1,388.34	79,894.99	77,331.44
HERSHEY COMPANY CORP NOTES CALLABLE DTD 05/04/2023 4.250% 05/04/2028		427866BH0	80,000.00	A	A1	05/02/23	05/04/23	79,896.00	4.28	1,388.34	79,904.54	77,331.44
APPLE INC CORP NOTES CALLABLE DTD 05/10/2023 4.000% 05/10/2028		037833ET3	205,000.00	AA+	Aaa	05/08/23	05/10/23	204,604.35	4.04	3,211.67	204,635.53	196,843.67
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 05/25/2023 4.450% 05/15/2028		539830BZ1	30,000.00	A-	A2	05/23/23	05/25/23	29,946.00	4.49	467.25	29,949.83	28,977.63
PEPSICO INC CORP NOTES (CALLABLE) DTD 02/15/2023 4.450% 05/15/2028		713448FR4	225,000.00	A+	A1	02/13/23	02/15/23	224,698.50	4.48	6,285.63	224,734.38	220,558.73
MERCK & CO INC CORP NOTES CALLABLE DTD 05/17/2023 4.050% 05/17/2028		58933YBH7	80,000.00	A+	A1	05/08/23	05/17/23	79,935.20	4.07	1,206.00	79,940.06	76,741.60
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 07/14/2023 4.950% 07/14/2028		24422EXB0	90,000.00	A	A2	07/11/23	07/14/23	89,865.90	4.98	952.88	89,871.70	88,659.00
CITIBANK NA CORP NOTES (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028		17325FBB3	405,000.00	A+	Aa3	09/26/23	09/29/23	405,000.00	5.80	130.57	405,000.00	404,955.45

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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
Security Type Sub-Total		14,170,000.00					14,225,748.30	2.53	70,681.85	14,190,167.08	13,382,404.03

Bank Note

WELLS FARGO BANK NA BANK NOTES (CALLABLE DTD 08/09/2023 5.450% 08/07/2026	94988J6D4	410,000.00	A+	Aa2	08/02/23	08/09/23	409,967.20	5.45	3,227.61	409,968.79	407,468.25
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Security Type Sub-Total		410,000.00					409,967.20	5.45	3,227.61	409,968.79	407,468.25
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Asset-Backed Security

TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	1,540.83	AAA	Aaa	07/21/20	07/27/20	1,540.71	0.44	0.30	1,540.80	1,538.49
HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	12,477.48	AAA	NR	09/22/20	09/29/20	12,475.65	0.37	1.67	12,477.01	12,375.68
JDOT 2020-B A3 DTD 07/22/2020 0.510% 11/15/2024	47787NAC3	1,290.92	NR	Aaa	07/14/20	07/22/20	1,290.73	0.51	0.29	1,290.87	1,288.60
VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	879.64	NR	Aaa	08/04/20	08/12/20	879.46	0.47	0.13	879.58	876.99
CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	3,521.15	AAA	NR	07/14/20	07/22/20	3,520.55	0.62	0.97	3,520.96	3,511.06
GMALT 2021-3 A4 DTD 08/18/2021 0.500% 07/21/2025	36262XAD6	50,000.00	AAA	NR	08/10/21	08/18/21	49,998.20	0.50	7.64	49,999.17	49,010.98
CARMX 2020-4 A3 DTD 10/21/2020 0.500% 08/15/2025	14316HAC6	16,915.90	AAA	NR	10/14/20	10/21/20	16,912.17	0.50	3.76	16,914.45	16,641.97
KCOT 2021-1A A3 DTD 04/14/2021 0.620% 08/15/2025	50117TAC5	65,972.51	NR	Aaa	04/06/21	04/14/21	65,959.01	0.62	18.18	65,966.68	64,184.15
JDOT 2021-A A3 DTD 03/10/2021 0.360% 09/15/2025	47788UAC6	23,765.84	NR	Aaa	03/02/21	03/10/21	23,761.27	0.36	3.80	23,763.86	23,218.92
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	34,755.68	AAA	NR	04/20/21	04/28/21	34,752.03	0.38	5.87	34,754.05	34,069.81
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	15,022.46	AAA	NR	01/20/21	01/27/21	15,019.49	0.34	2.27	15,021.12	14,648.47

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TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
CNH 2021-A A3 DTD 03/15/2021 0.400% 12/15/2025	12598AAC4	41,012.39	AAA	NR	03/09/21	03/15/21	41,002.80	0.41	7.29	41,007.94	39,831.89
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314OAC8	62,873.86	AAA	NR	04/13/21	04/21/21	62,860.32	0.52	14.53	62,867.18	60,999.04
DTRT 2022-1 A3 DTD 10/19/2022 5.230% 02/17/2026	233869AC0	225,000.00	NR	Aaa	10/12/22	10/19/22	224,985.06	5.23	523.00	224,989.32	223,391.63
GMCAR 2021-2 A3 DTD 04/14/2021 0.510% 04/16/2026	380149AC8	45,047.77	NR	Aaa	04/06/21	04/14/21	45,043.82	0.51	9.57	45,045.76	43,721.23
WOART 2021-B A3 DTD 05/19/2021 0.420% 06/15/2026	98163LAC4	92,544.51	AAA	NR	05/11/21	05/19/21	92,531.17	0.42	17.27	92,537.40	89,377.15
CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	186,479.77	AAA	Aaa	07/21/21	07/28/21	186,449.10	0.55	45.58	186,462.78	179,122.94
HAROT 2022-2 A3 DTD 08/24/2022 3.730% 07/20/2026	43815PAC3	65,000.00	AAA	NR	08/15/22	08/24/22	64,996.13	3.73	87.55	64,997.22	63,217.28
DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	240,000.00	AAA	Aaa	09/20/21	09/27/21	239,948.62	0.58	61.87	239,969.41	228,302.26
COMET 2021-A3 A3 DTD 11/30/2021 1.040% 11/15/2026	14041NFY2	310,000.00	AAA	NR	11/18/21	11/30/21	309,957.28	1.04	143.29	309,973.08	294,143.19
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	290,000.00	AAA	NR	07/12/22	07/20/22	289,993.16	3.97	511.69	289,994.89	283,112.96
COPAR 2022-2 A3 DTD 08/10/2022 3.660% 05/17/2027	14043GAD6	130,000.00	AAA	Aaa	08/02/22	08/10/22	129,990.69	3.66	211.47	129,992.92	125,917.55
DCENT 2022-A2 A DTD 05/26/2022 3.320% 05/17/2027	254683CS2	145,000.00	NR	Aaa	05/19/22	05/26/22	144,988.21	3.32	213.96	144,991.41	139,693.81
AMXCA 2022-2 A DTD 05/24/2022 3.390% 05/17/2027	02582JJT8	320,000.00	AAA	NR	05/17/22	05/24/22	319,929.22	3.39	482.13	319,948.48	308,800.03
KCOT 2023-1A A3 DTD 03/31/2023 5.020% 06/15/2027	50117KAC4	145,000.00	NR	Aaa	03/28/23	03/31/23	144,977.31	5.02	323.51	144,980.03	142,433.49

Managed Account Detail of Securities Held

For the Month Ending **September 30, 2023**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

Security Type/Description	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
JDOT 2022-C A3 DTD 10/19/2022 5.090% 06/15/2027	47800BAC2	245,000.00	NR	Aaa	10/12/22	10/19/22	244,980.99	5.09	554.24	244,984.87	242,102.46
BACCT 2022-A1 A1 DTD 06/16/2022 3.530% 11/15/2027	05522RDE5	110,000.00	NR	Aaa	06/09/22	06/16/22	109,993.14	3.53	172.58	109,994.78	106,209.93
KCOT 2023-2A A3 DTD 07/26/2023 5.280% 01/18/2028	500945AC4	105,000.00	NR	Aaa	07/18/23	07/26/23	104,973.48	5.29	246.40	104,974.57	103,906.65
FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	105,000.00	AAA	NR	03/28/23	03/31/23	104,989.05	4.65	217.00	104,990.18	103,104.47
BAAT 2023-1A A3 DTD 07/31/2023 5.530% 02/15/2028	06428AAC2	160,000.00	NR	Aaa	07/25/23	07/31/23	159,993.94	5.53	393.24	159,994.17	159,596.90
HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815OAC1	265,000.00	AAA	NR	08/15/23	08/22/23	264,945.36	5.42	517.71	264,946.69	264,170.26
BMWOT 2023-A A3 DTD 07/18/2023 5.470% 02/25/2028	05592XAD2	70,000.00	AAA	NR	07/11/23	07/18/23	69,987.60	5.47	63.82	69,988.15	69,746.38
DCENT 2023-A1 A DTD 04/11/2023 4.310% 03/15/2028	254683CY9	260,000.00	NR	Aaa	04/04/23	04/11/23	259,984.92	4.31	498.04	259,986.37	253,156.38
BACCT 2022-A2 A2 DTD 11/23/2022 5.000% 04/15/2028	05522RDF2	410,000.00	AAA	Aaa	05/31/23	06/02/23	411,937.89	4.89	911.11	411,806.08	405,820.05
HART 2023-B A3 DTD 07/19/2023 5.480% 04/17/2028	44933XAD9	90,000.00	AAA	NR	07/11/23	07/19/23	89,996.09	5.48	219.20	89,996.26	89,858.03
FORDO 2023-B A3 DTD 06/26/2023 5.230% 05/15/2028	344930AD4	125,000.00	AAA	NR	06/21/23	06/26/23	124,998.31	5.23	290.56	124,998.40	124,107.50
BACCT 2023-A1 A1 DTD 06/16/2023 4.790% 05/15/2028	05522RDG0	140,000.00	AAA	NR	06/08/23	06/16/23	139,968.30	4.79	298.04	139,970.19	138,049.03
ALLYA 2023-1 A3 DTD 07/19/2023 5.460% 05/15/2028	02007WAC2	150,000.00	NR	Aaa	07/11/23	07/19/23	149,974.43	5.46	364.00	149,975.50	149,758.98
COMET 2023-A1 A DTD 05/24/2023 4.420% 05/15/2028	14041NGD7	295,000.00	AAA	NR	05/17/23	05/24/23	294,932.36	4.43	579.51	294,937.20	287,744.39

Managed Account Detail of Securities Held

For the Month Ending **September 30, 2023**

TOWN OF PALM BEACH 1-5 YR PORTFOLIO - 68904260

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
Asset-Backed Security											
USAOT 2023-A A3 DTD 09/15/2023 5.580% 05/15/2028	90291VAC4	330,000.00	AAA	Aaa	09/07/23	09/15/23	329,942.25	5.58	818.40	329,941.85	329,272.05
DCENT 2023-A2 A DTD 06/28/2023 4.930% 06/15/2028	254683CZ6	145,000.00	AAA	Aaa	06/21/23	06/28/23	144,980.41	4.93	317.71	144,981.44	143,252.95
GMCAR 2023-3 A3 DTD 07/19/2023 5.450% 06/16/2028	36267KAD9	85,000.00	AAA	Aaa	07/11/23	07/19/23	84,996.72	5.45	193.02	84,996.86	84,817.71
VALET 2023-1 A3 DTD 06/13/2023 5.020% 06/20/2028	92867WAD0	125,000.00	AAA	NR	06/06/23	06/13/23	124,969.18	5.03	191.74	124,971.03	123,613.00
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	290,000.00	AAA	Aaa	08/15/23	08/23/23	289,982.02	5.53	712.76	289,982.41	289,002.34
CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4	330,000.00	AAA	NR	09/07/23	09/15/23	329,908.52	5.17	756.80	329,908.47	328,193.81
AMXCA 2023-3 A DTD 09/19/2023 5.230% 09/15/2028	02582JKD1	340,000.00	AAA	NR	09/12/23	09/19/23	339,984.80	5.23	592.73	339,984.12	338,842.64
AMXCA 2023-2 A DTD 06/14/2023 4.800% 05/15/2030	02582JKB5	100,000.00	AAA	NR	06/07/23	06/14/23	99,971.07	4.80	213.33	99,972.32	98,084.91
Security Type Sub-Total		6,799,100.71					6,800,152.99	4.11	11,819.53	6,800,168.28	6,675,840.39
Managed Account Sub-Total		43,329,602.86					43,080,645.09	2.73	168,294.89	43,108,485.79	40,963,116.44
Securities Sub-Total		\$43,329,602.86					\$43,080,645.09	2.73%	\$168,294.89	\$43,108,485.79	\$40,963,116.44
Accrued Interest											\$168,294.89
Total Investments											\$41,131,411.33