TOWN OF PALM BEACH

Investment Performance Review
For the Quarter Ended March 31, 2025

Client Management Team

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

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Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes

- U.S. economy is clouded by tariff and policy uncertainty
  - Labor market continues to serve as backbone
  - Goods inflation weighs on progress towards Fed's 2% inflation target
  - Fiscal policy uncertainty and volatile tariff rollouts weigh on consumer sentiment

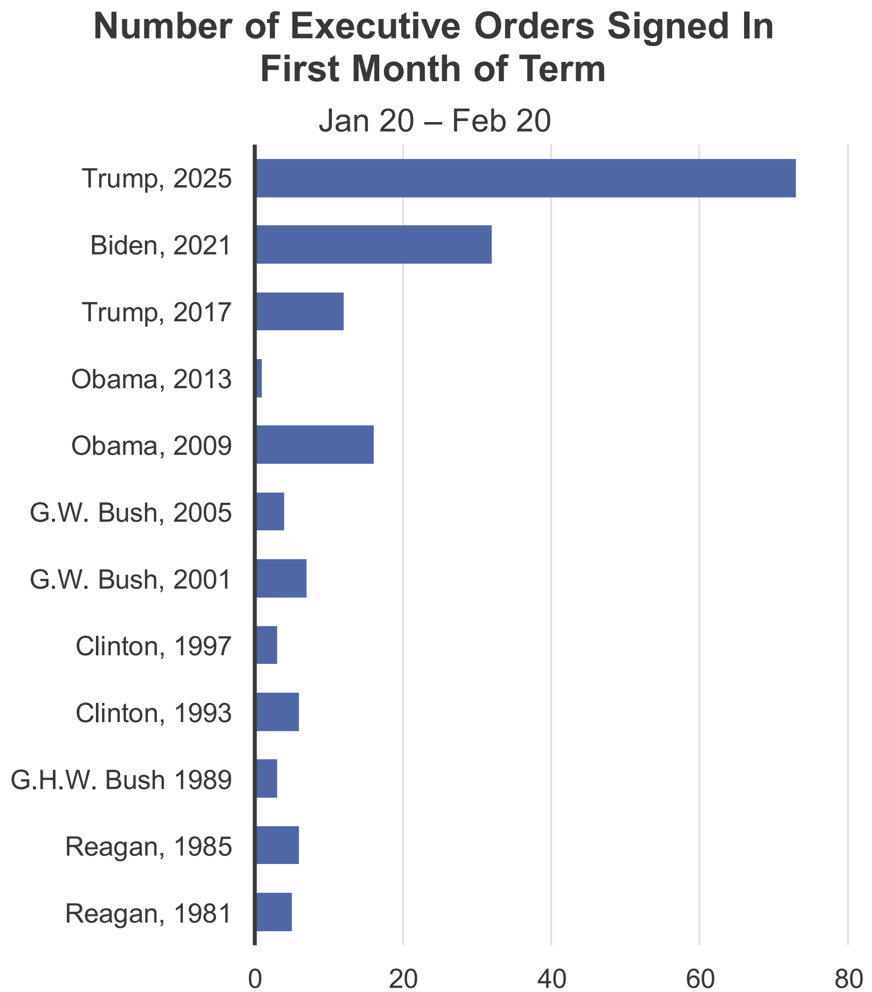
- Fed takes a pause from easing but looks to continue cutting later this year
  - The Fed kept the federal funds target rate unchanged at 4.25% - 4.50%
  - The Fed's March "dot plot" implies another 50 bps of cuts in 2025
  - Fed Chair Powell stated the administration's "significant policy changes" relating to trade, immigration, fiscal policy, and regulation is creating "considerable uncertainty"

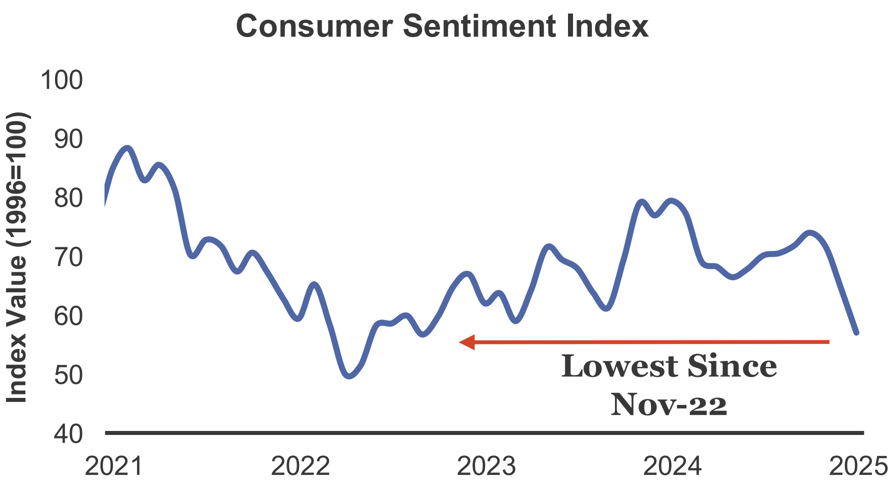
- Treasury yields fall on growing uncertainty
  - Yields on maturities between 2 years and 10 years fell 35-43 bps during the 1st quarter
  - The yield curve reinverted on the front end while the steepness of the curve between 2 years and 10 years was unchanged
  - Yield spreads widened off their historically low levels given growing economic concerns but still remain tight

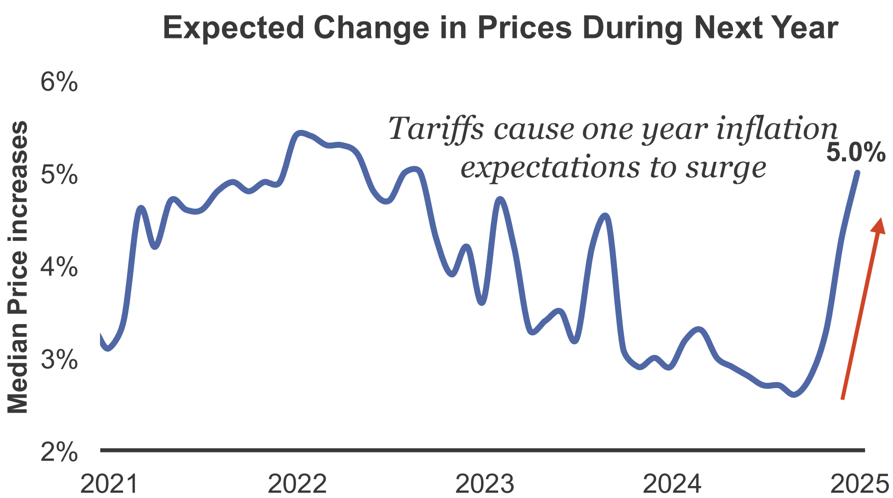
Source: Details on market themes and economic indicators provided throughout the body of the presentation. Bloomberg Finance L.P., as of March 31, 2025.

Policy Changes Increase Consumer Uncertainty

Fed Chair Powell: "We understand that sentiment is quite negative at this time, and that probably has to do with … turmoil at the beginning of an administration…"







Source: FOMC Chair Jerome Powell Press Conference, March 19, 2025. Bloomberg Finance L.P. and Federal Register :: Executive Orders, as of March 2025 (left). University of Michigan Consumer, as of March 2025 (right).

Tariffs Have Broad Economic Implications

Tariff Implications

Inflation

Fed staff research[1] suggests each 10% increase in the effective tariff rate leads to a 0.8% increase in inflation

Economic Impact

Fed staff research[1] suggests each 10% increase in the effective tariff rate leads to a 1.4% decrease in GDP

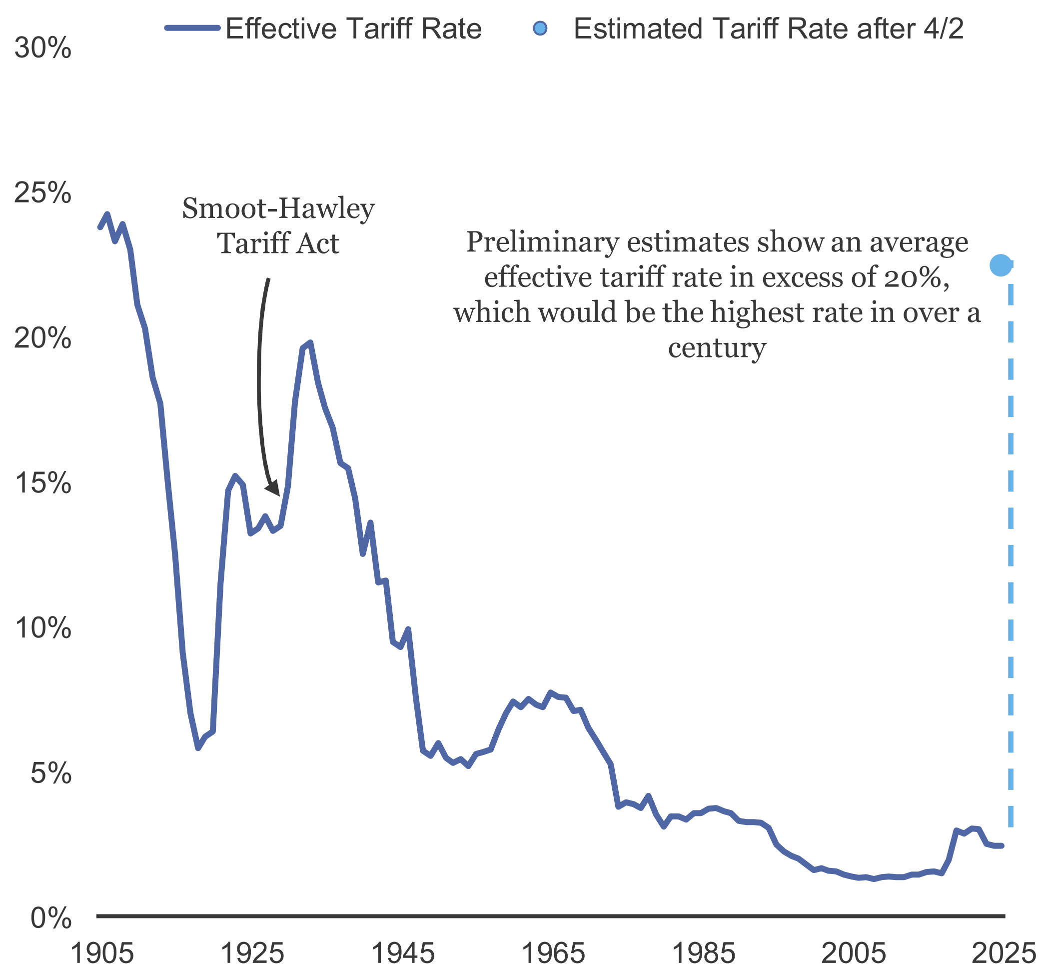
Tariff Revenues

Each $100 billion of tariffs paid by the consumer is approximately equal to a 0.4% increase in income taxes

Consumer Spending

Price increases and uncertainty could directly impact consumer confidence and spending habits

Effective Tariff Rate

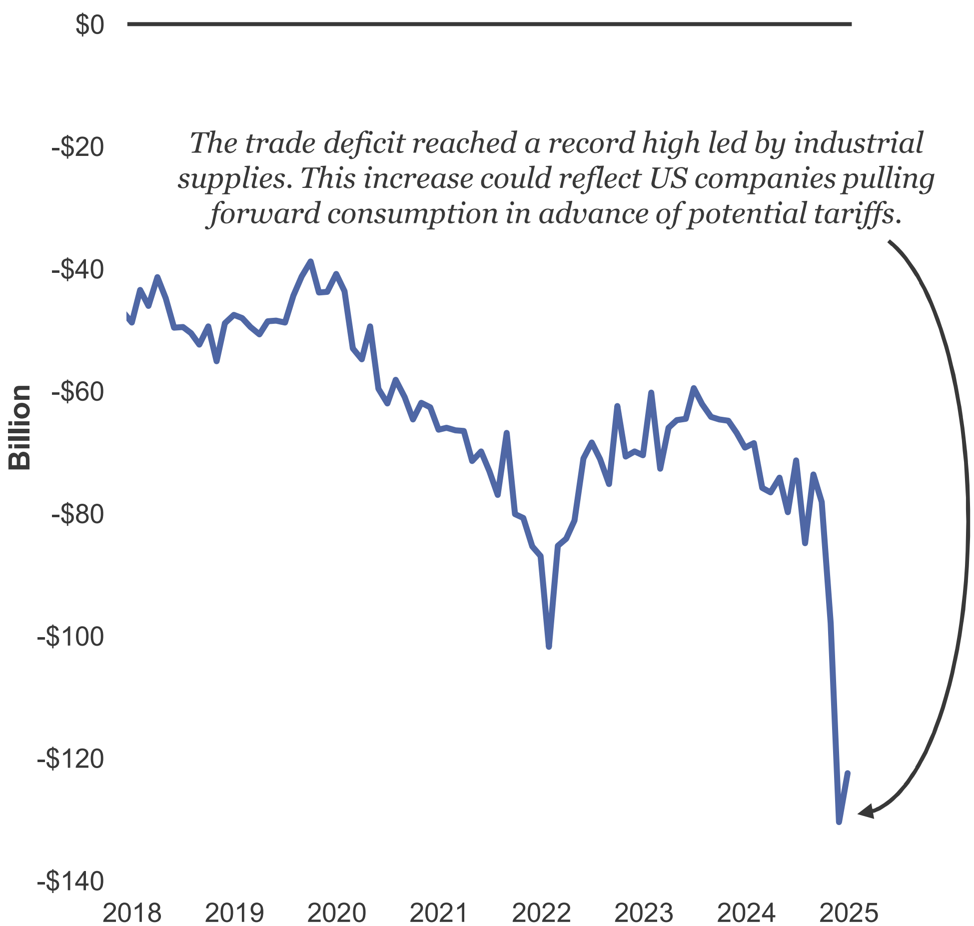


Source: PFMAM calculations, Bloomberg Finance L.P., Bureau of Economic Analysis. As of April 2025.
[1]Federal Reserve: Tealbook A, September 2018.

Tariffs Drive Growth Expectations Lower

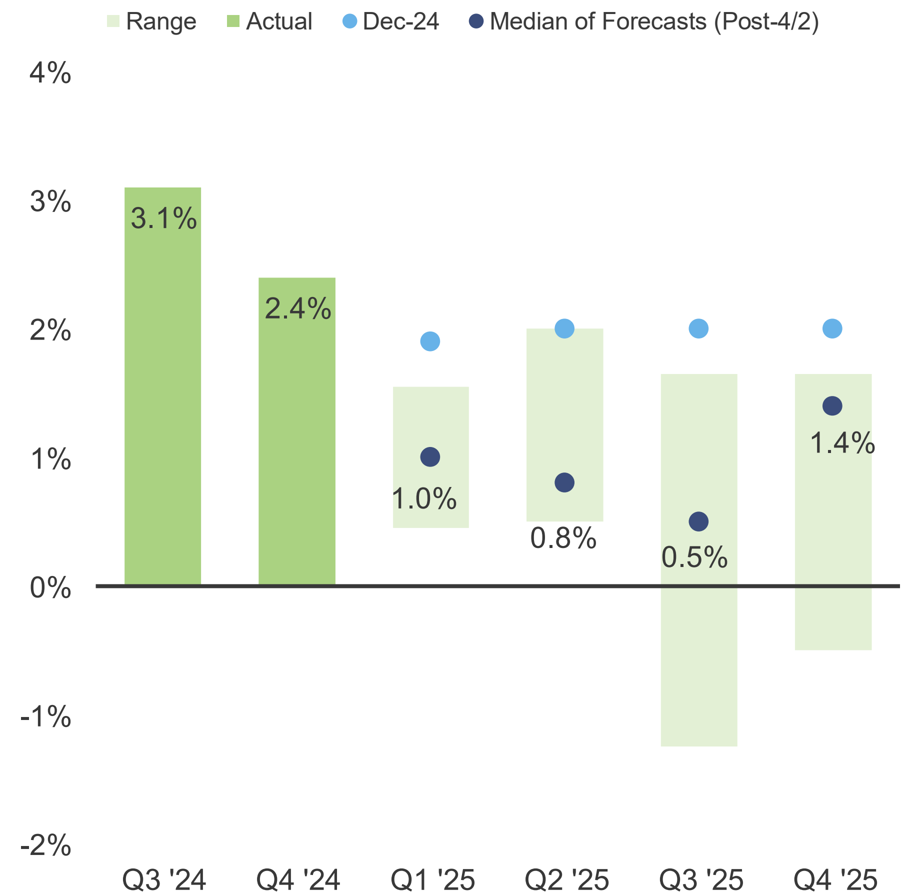
Fed Chair Powell: "But we kind of know there are going to be tariffs and they tend to bring growth down."

U.S. Trade Balance



U.S. GDP Forecasts

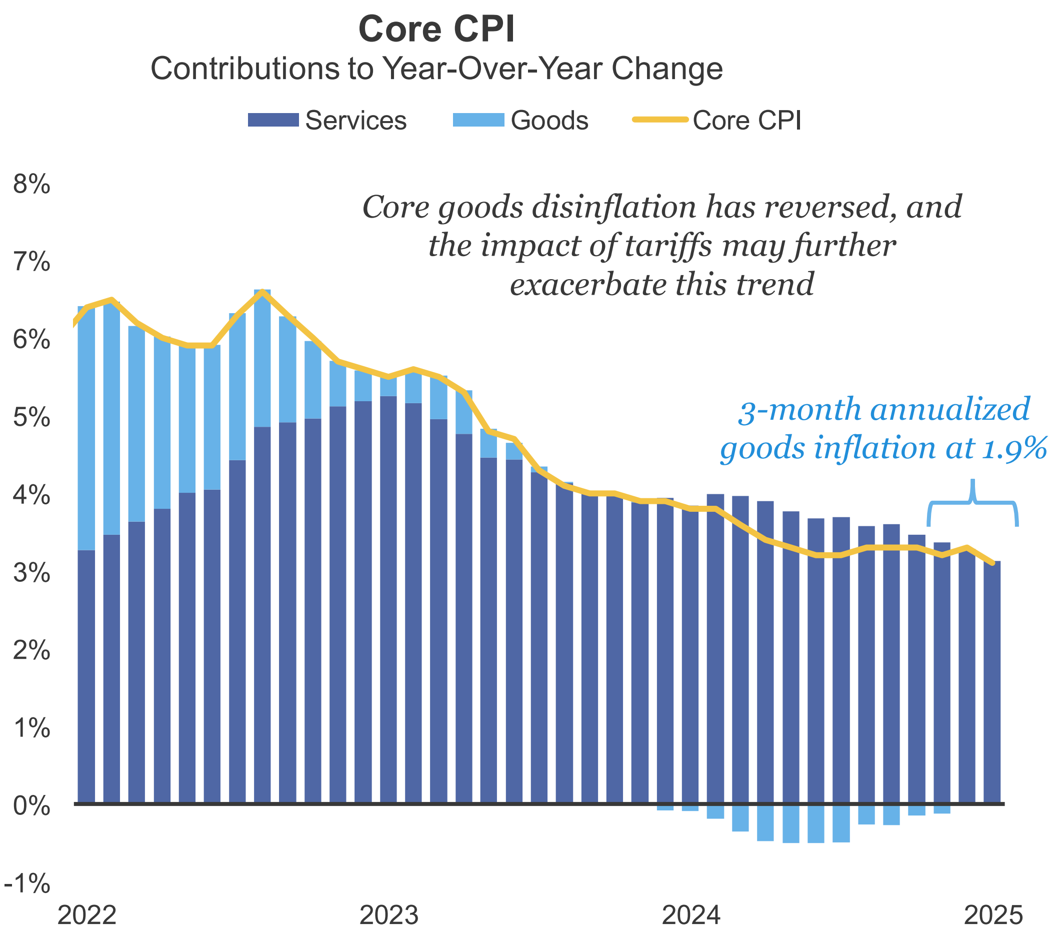
Annualized Rate

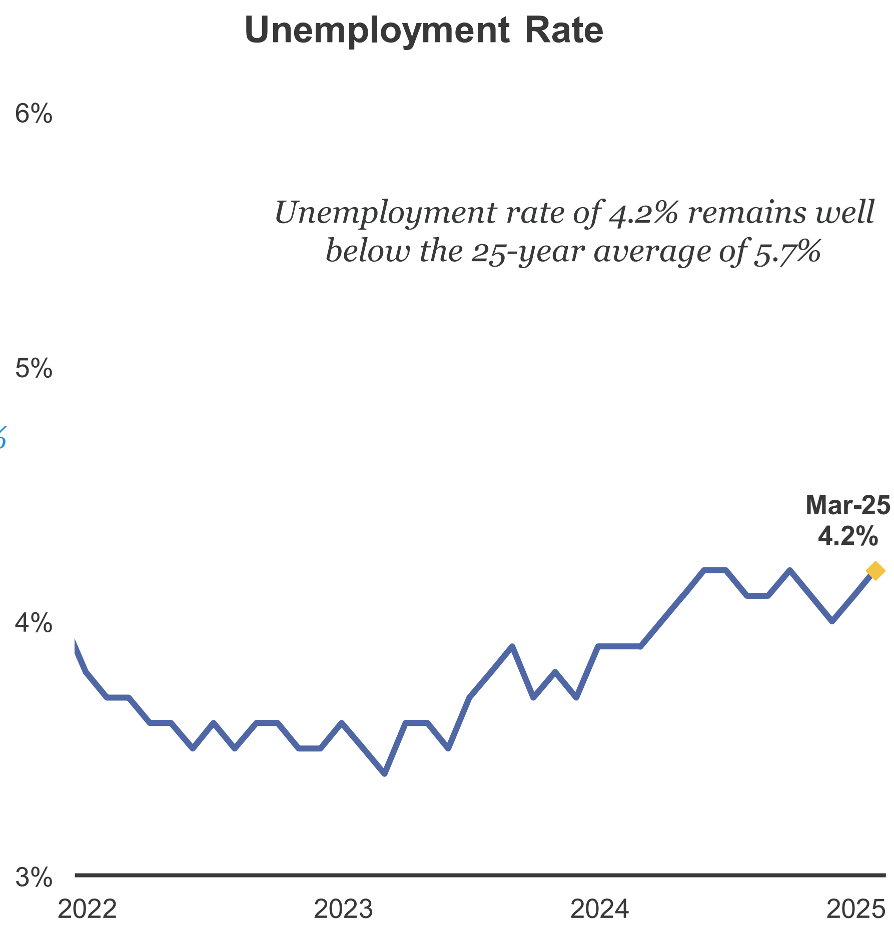


Source: FOMC Chair Jerome Powell Press Conference, March 19, 2025; Bloomberg Finance L.P. and the U.S. Census Bureau as of February 2025 (left). Bureau of Economic Analysis and Bloomberg Finance L.P., as of April 2025. Survey responses after April 2, 2025 included in median and forecast range (right).

The Fed's Dual Mandate Gets More Complicated

Fed Chair Powell : "…ultimately, though, it's too soon to be seeing significant effects [from tariffs] in economic data…"

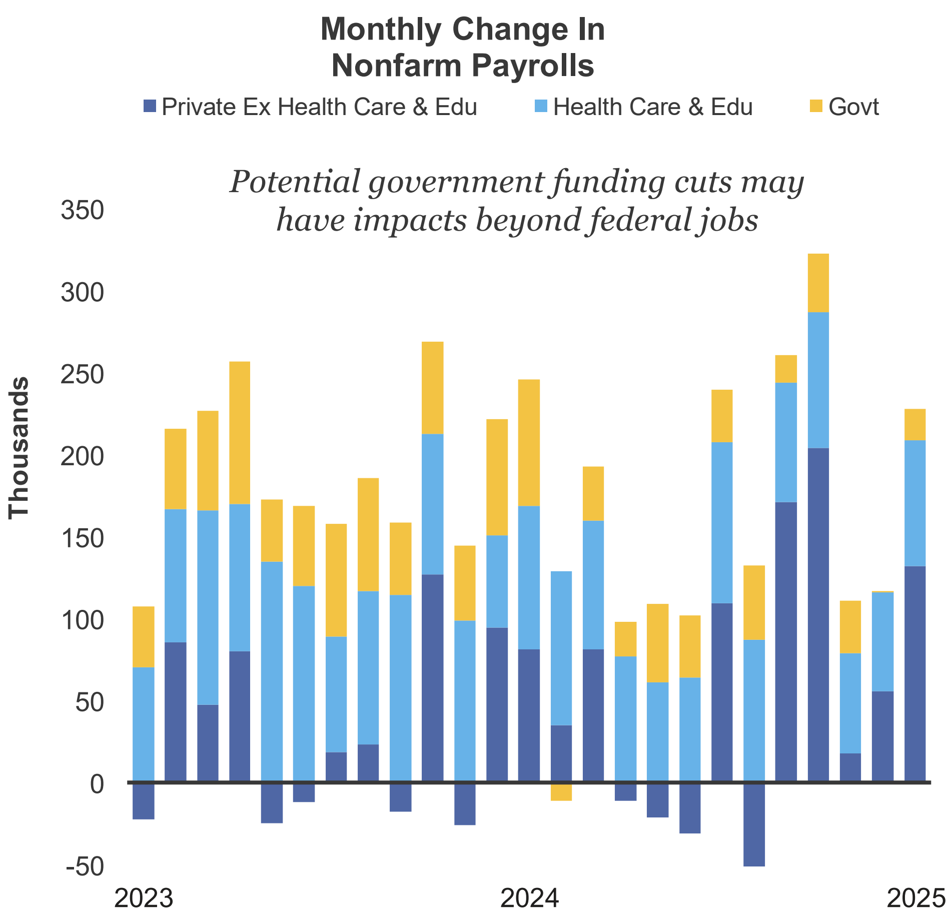


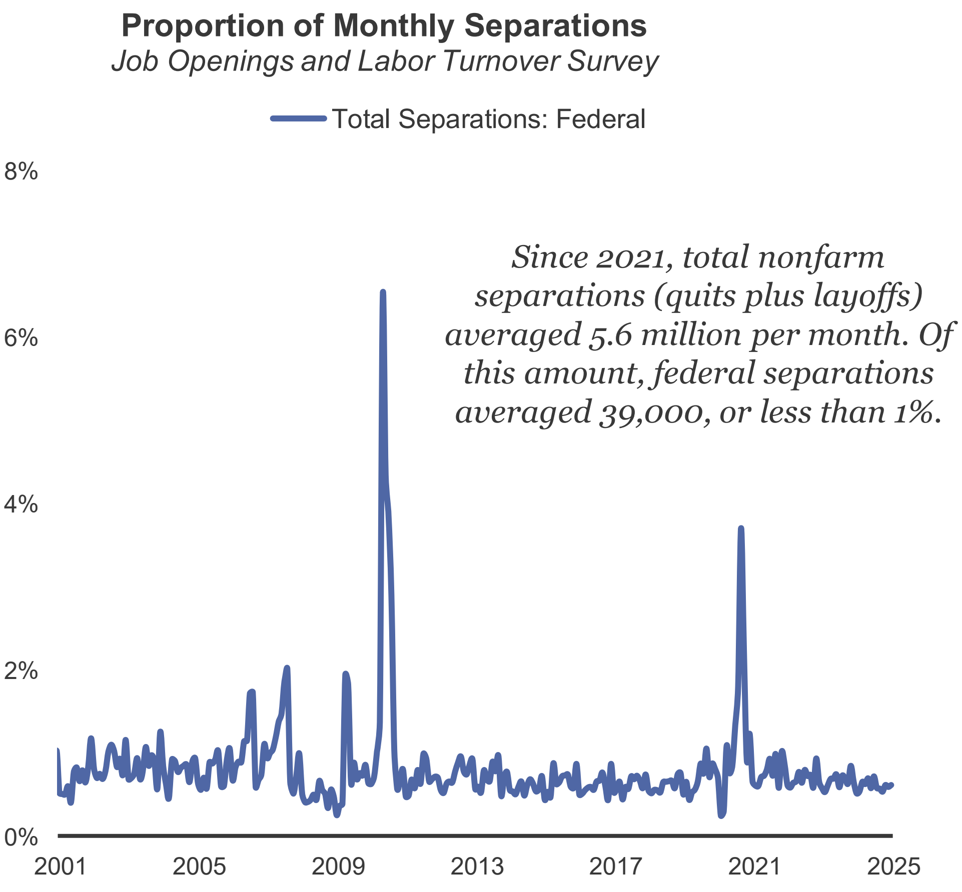


Source: FOMC Chair Jerome Powell Press Conference, March 19, 2025. Bureau of Labor Statistics, and Bloomberg Finance L.P., as of February 2025 (left). Bureau of Labor Statistics, and Bloomberg Finance L.P., as of March 2025 (right). Data is seasonally adjusted. Historical average unemployment rate calculated from March 2000 – March 2025.

Federal Employment Remains a Focus

Fed Chair Powell: "The [federal] layoffs … at the national level … they're not significant yet. … There were… a good number of months … when a lot of the job creation was concentrated in … educational institutions, health care, state governments."

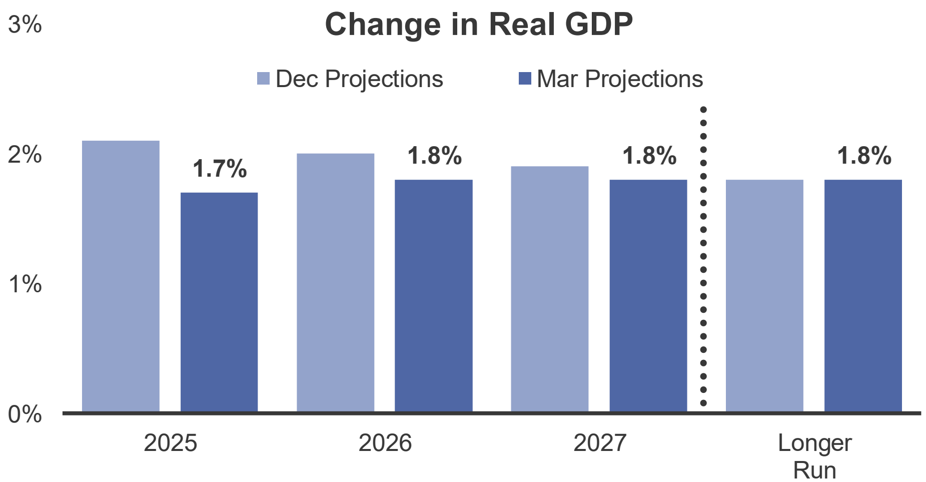


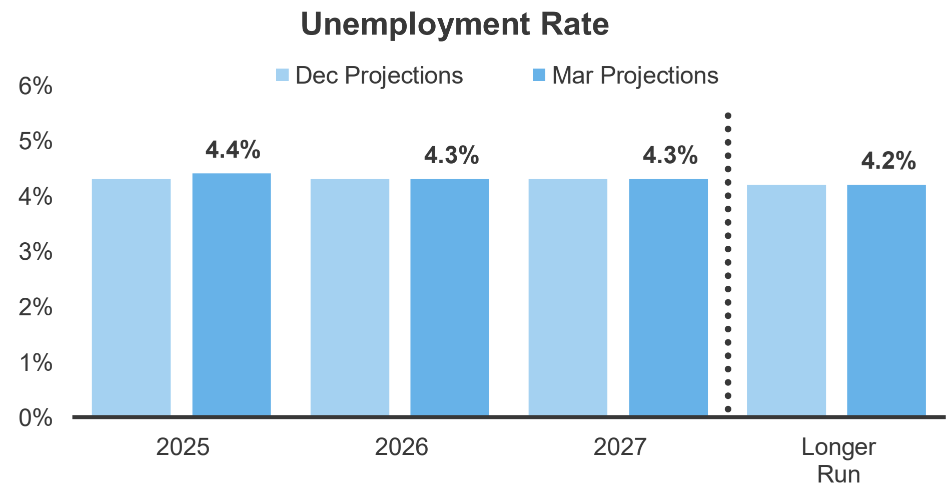


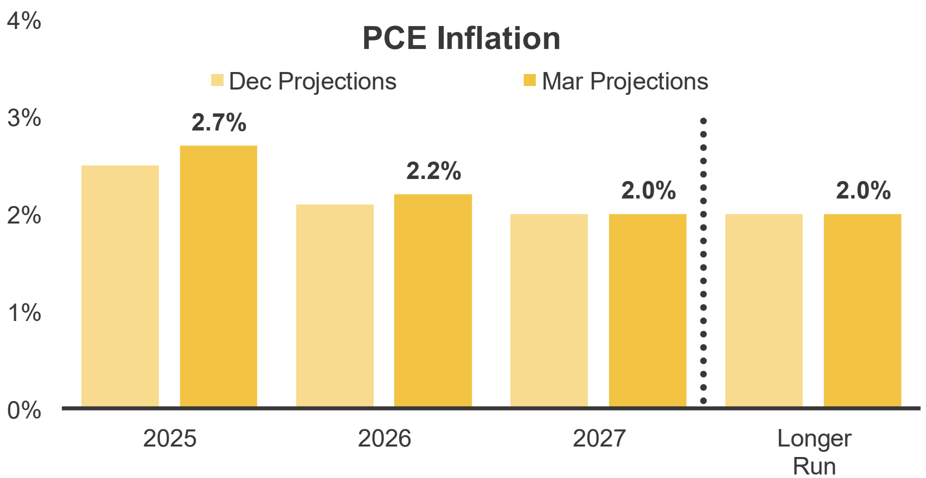
Source: FOMC Chair Jerome Powell Press Conference, March 19, 2025. Bloomberg Finance L.P., Bureau of Labor Statistics as of March 2025 (left). FRED and Bureau of Labor Statistics, as of February 2025 (right).

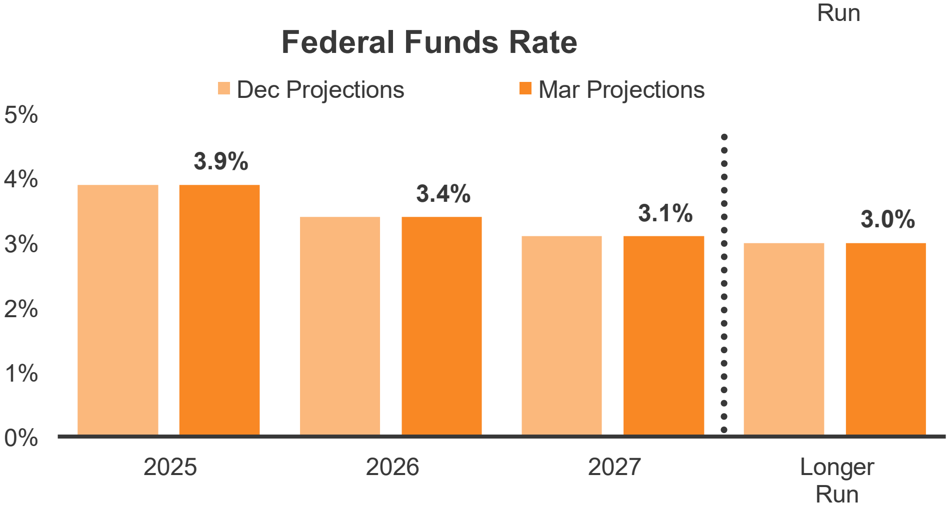
Fed's Updated Summary of Economic Projections

Fed Chair Powell: "… you see weaker growth but higher inflation—they kind of offset—and also, frankly, a little bit of inertia. When it comes to changing something in this highly uncertain environment, you know, I think there is a level of inertia where you just say, maybe I'll stay where I am.







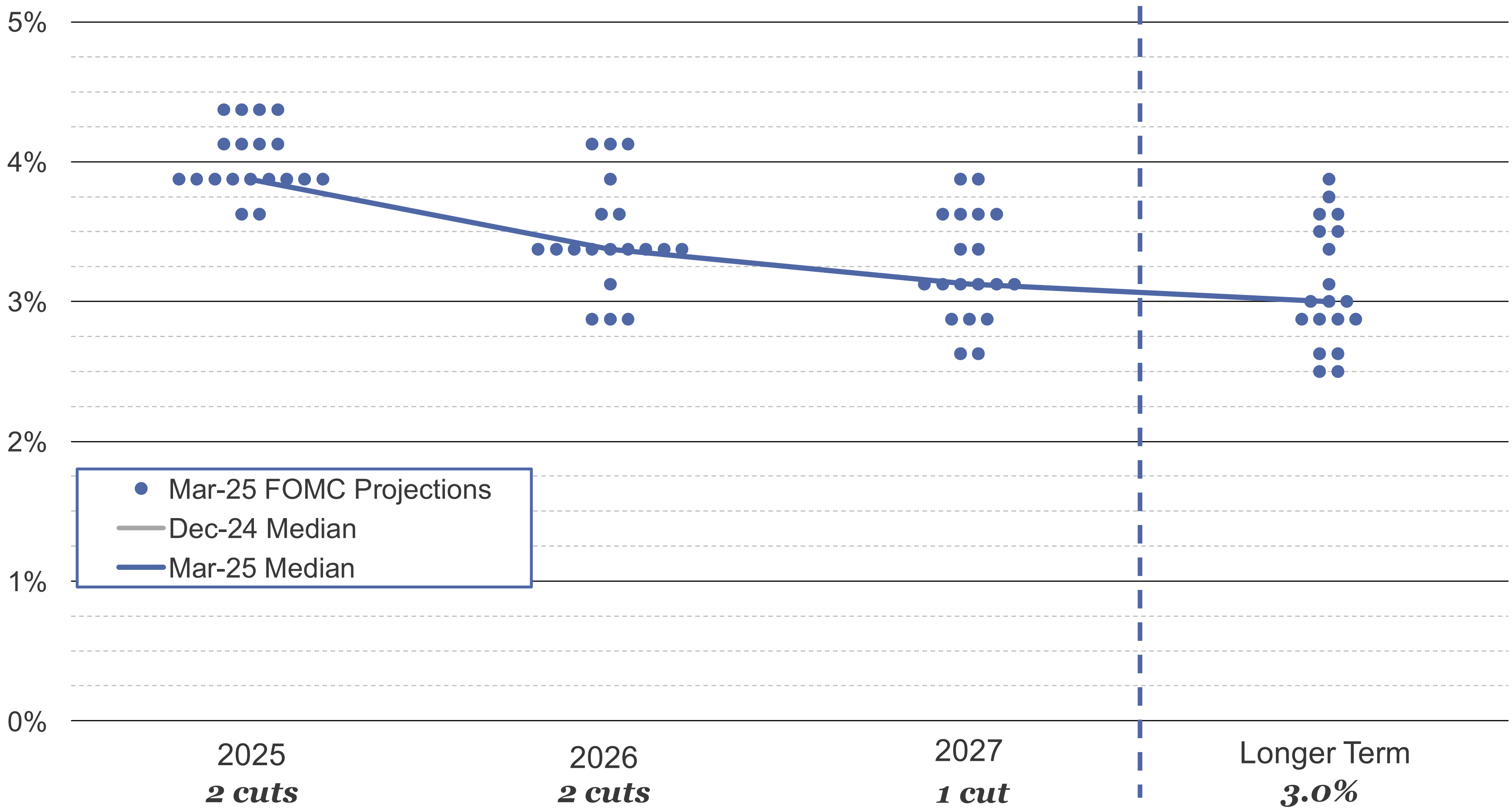


Source: FOMC Chair Jerome Powell Press Conference, March 19, 2025. Federal Reserve, latest economic projections as of March 2025.

Fed's Latest "Dot Plot" Shows No Change to Median Projection

Fed Chair Powell: "What would you write down? It's really hard to know how this is going to work out. And, again, we think our policy is in a good place … where we can move in the direction where we need to."

Fed Participants' Assessments of 'Appropriate' Monetary Policy

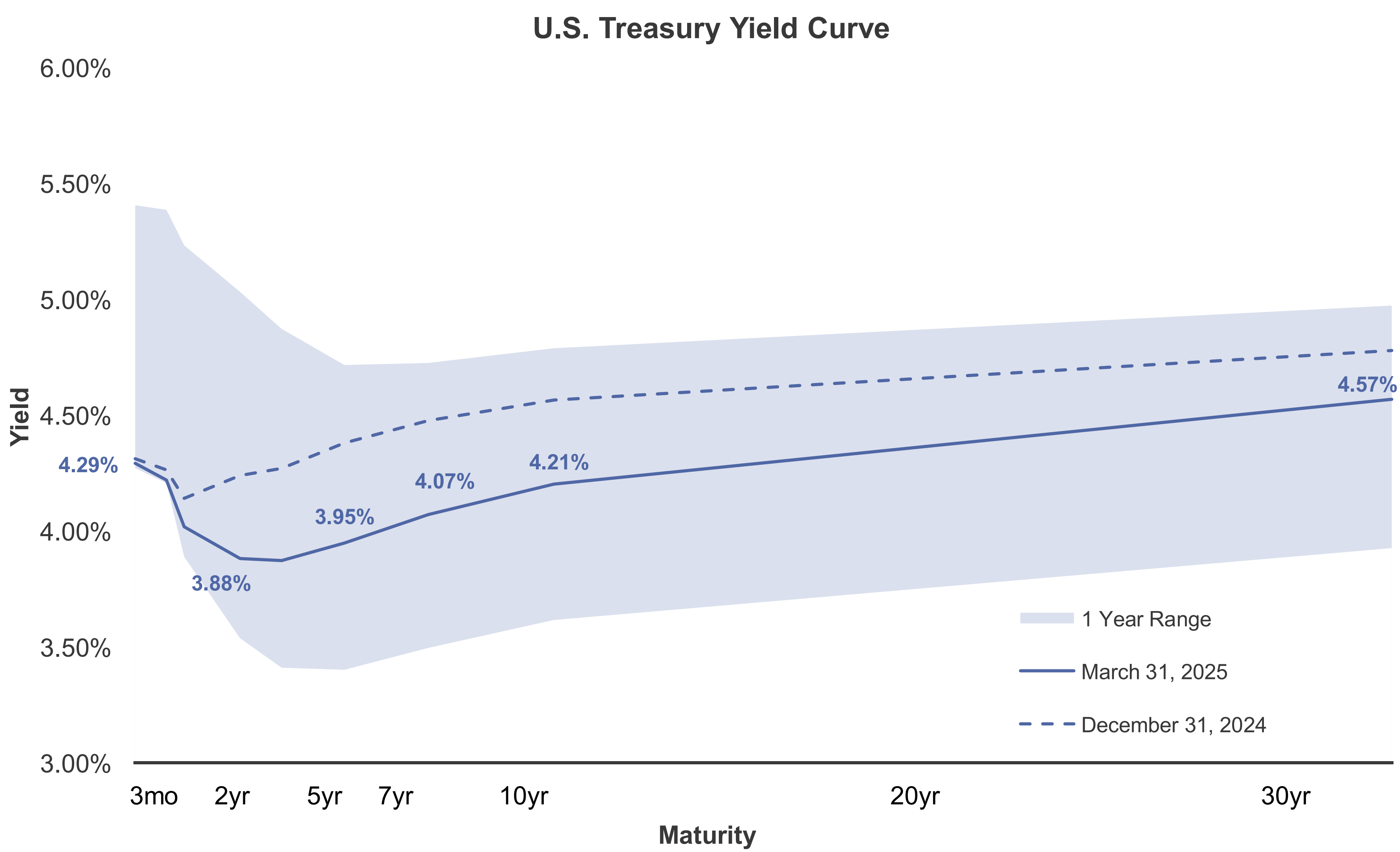


Source: *FOMC Chair Jerome Powell Press Conference, March 19, 2025. Federal Reserve; Bloomberg Finance L.P.. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. As of March 2025.*

Treasury Yields Lower On Tariff Concerns

Source: Bloomberg Finance L.P., as of April 7, 2025.

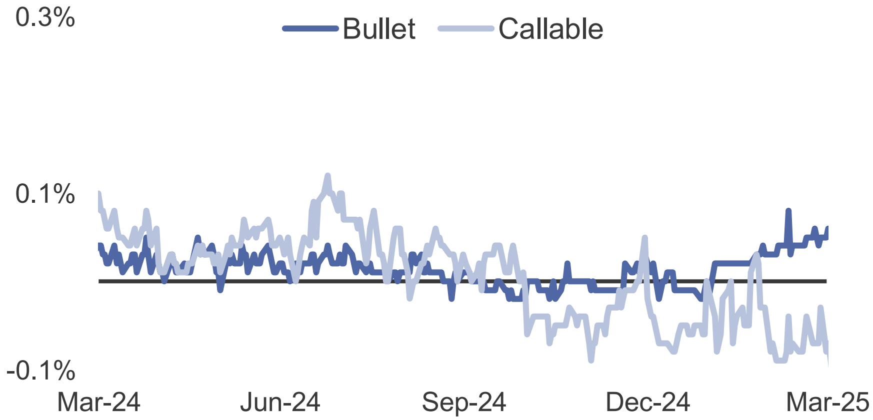
Treasury Yields Lower Across the Curve



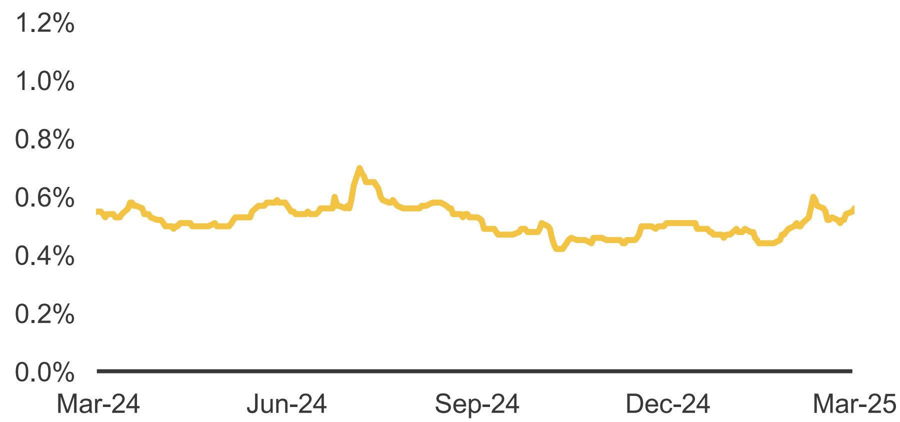
Source: Bloomberg Finance L.P., as of March 31, 2025.

Sector Yield Spreads

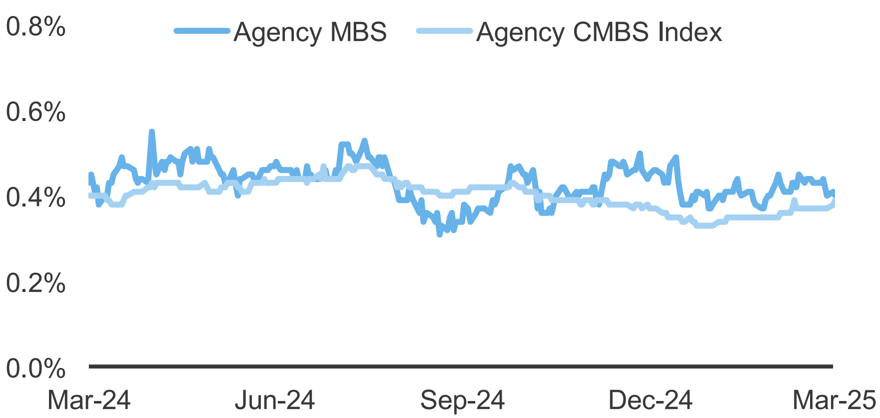
Federal Agency Yield Spreads



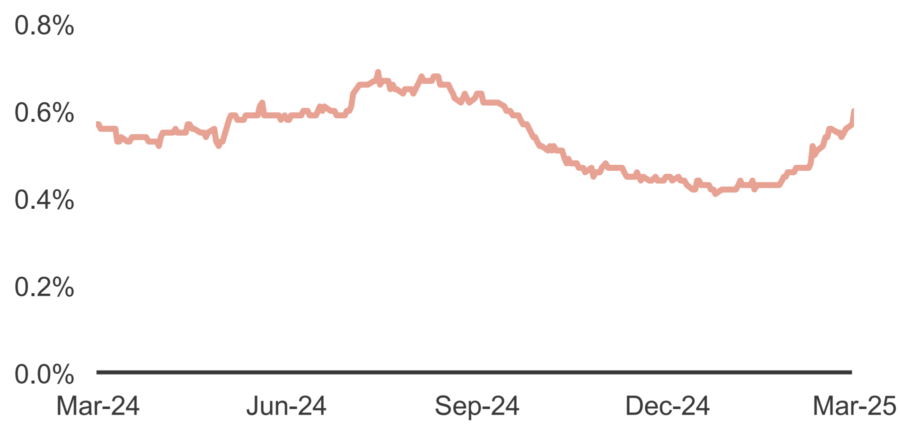
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads

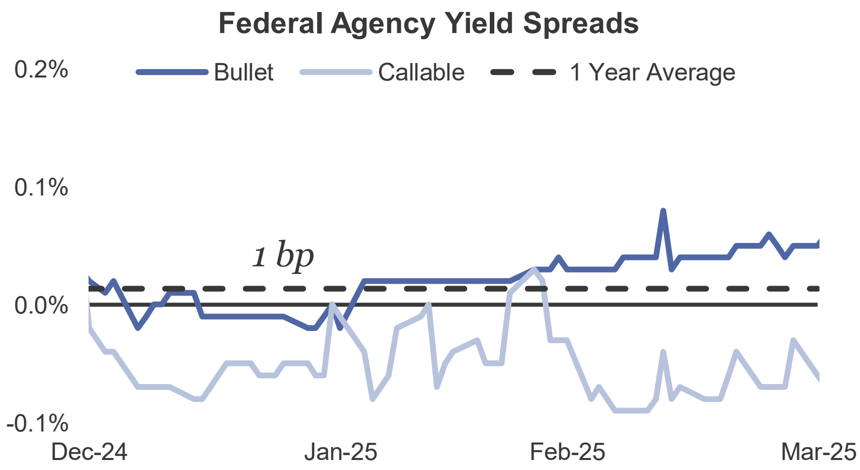


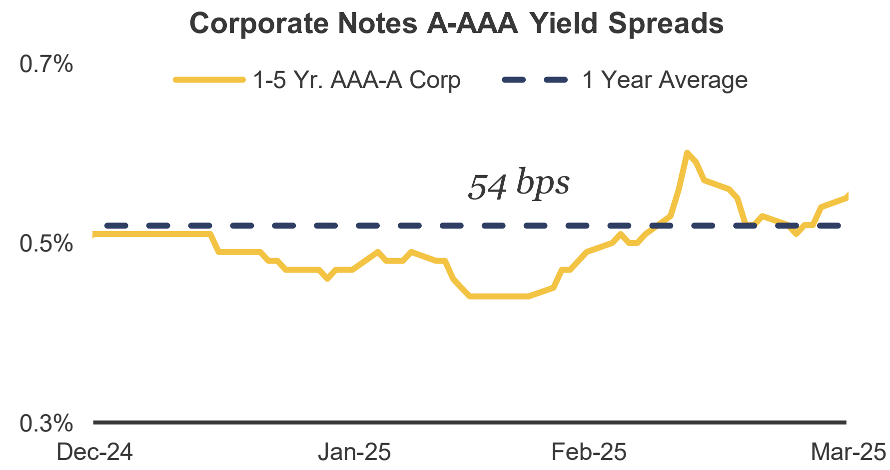
Asset-Backed Securities AAA Yield Spreads

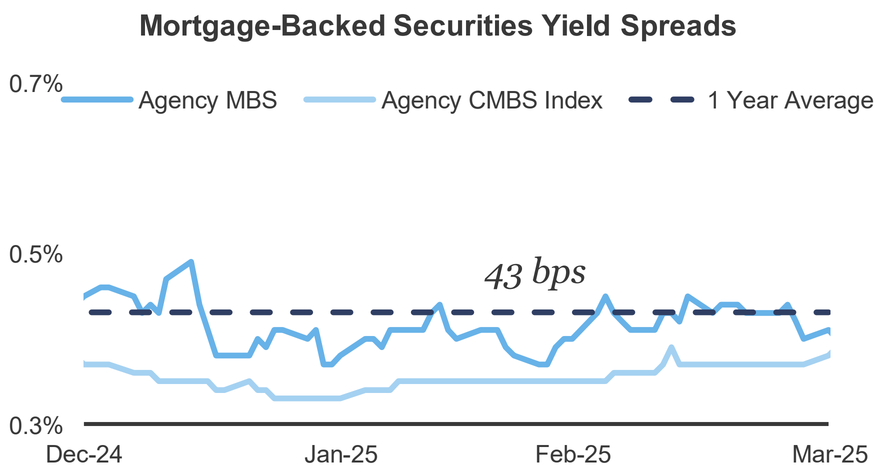


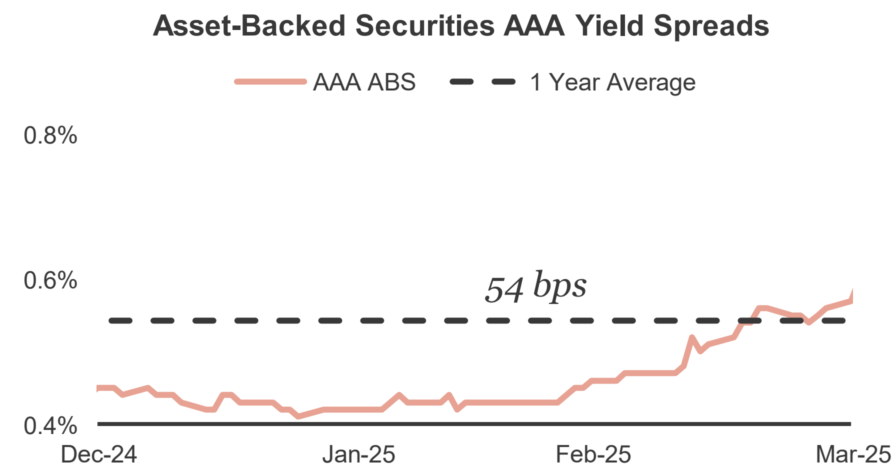
Source: ICE BofA 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of March 31, 2025. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.
CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

Sector Yield Spreads



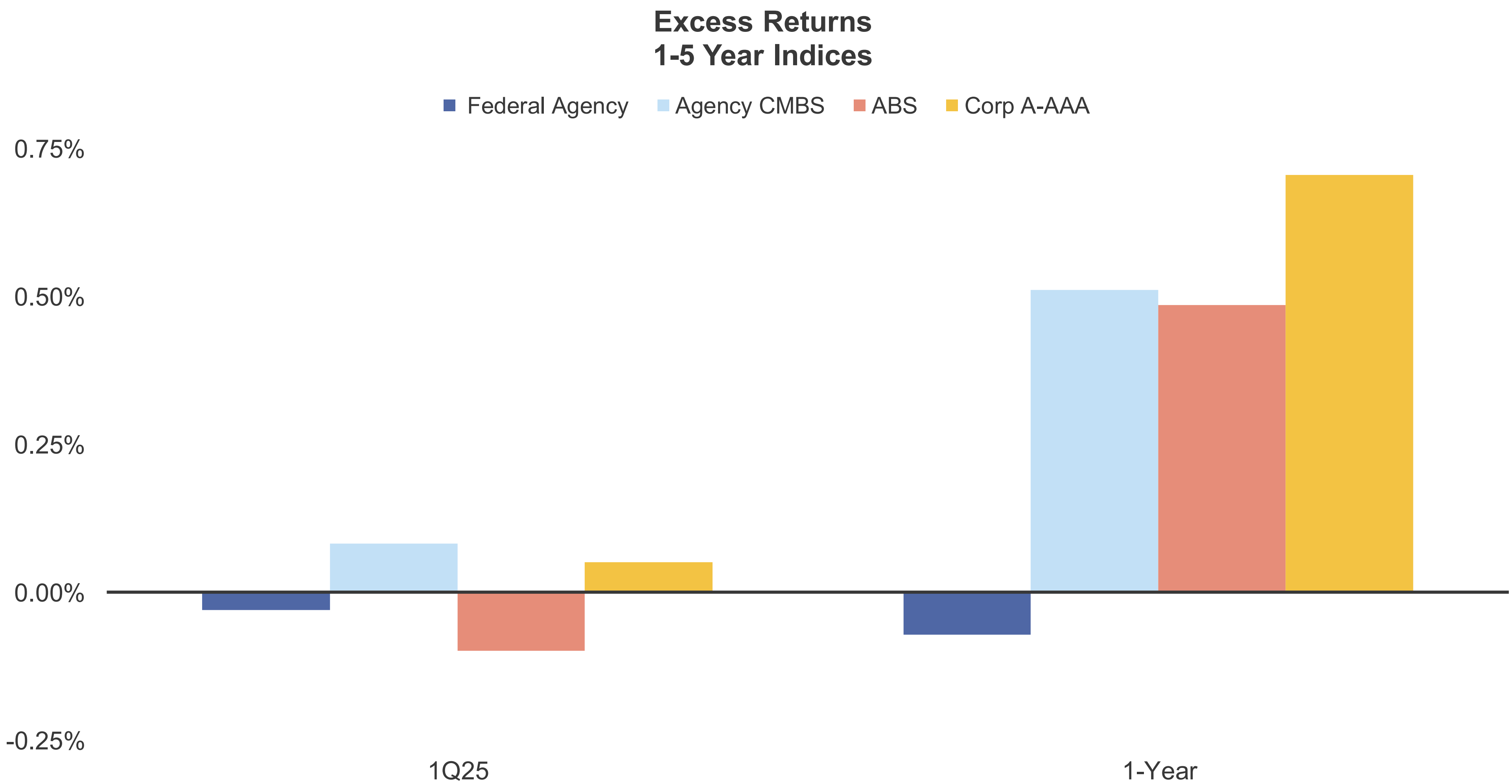






Source: ICE BofA 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of March 31, 2025. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.
CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

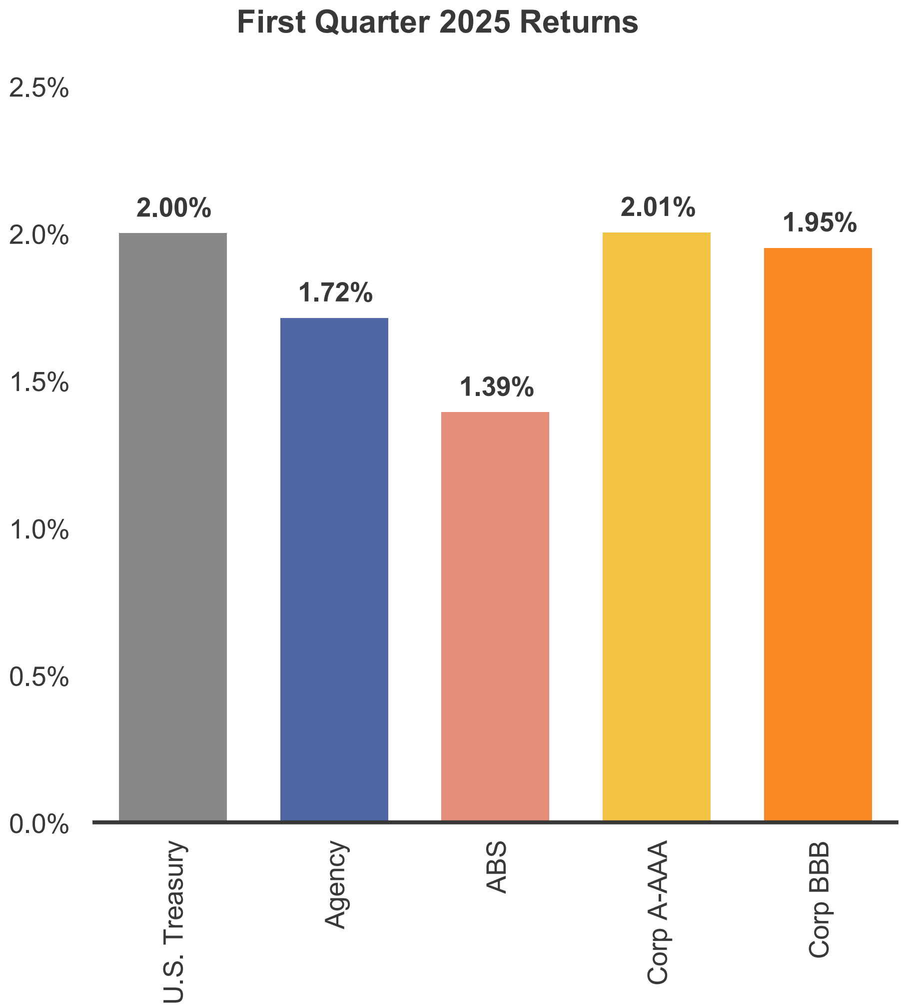
Fixed-Income Index Excess Returns

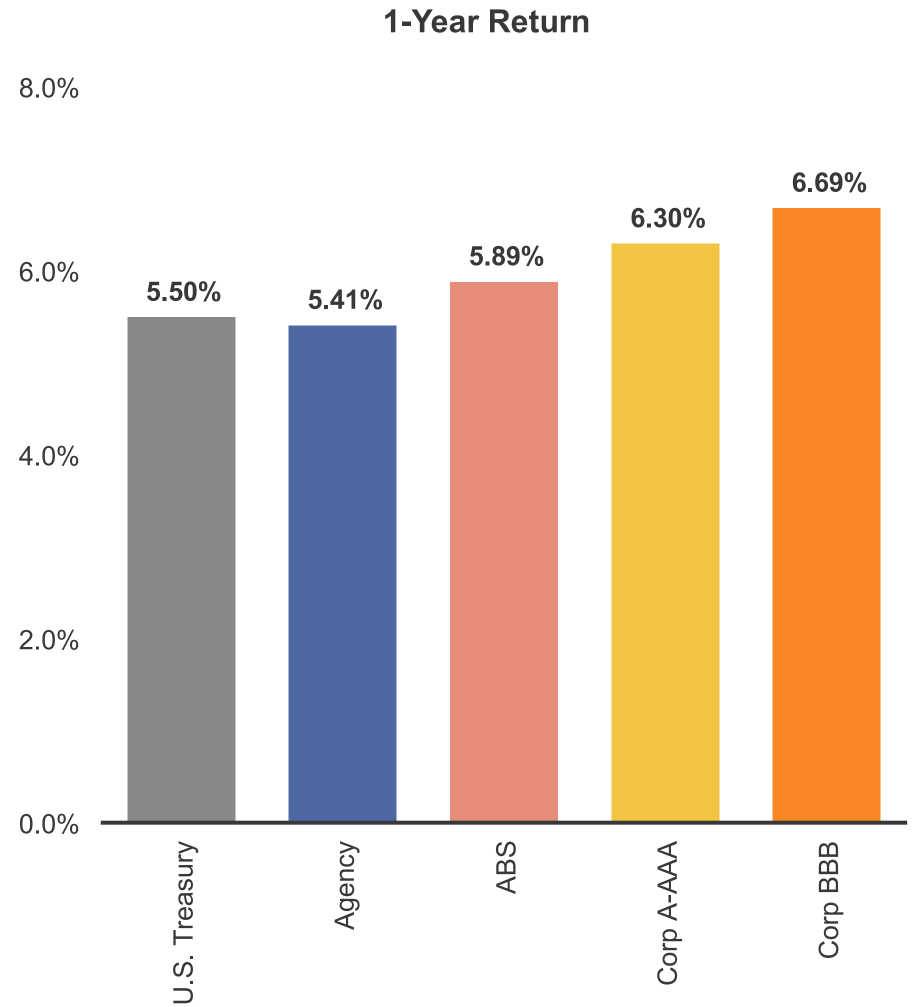


Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. Agency CMBS represented by ICE BofA CMBY Index. As of March 31, 2025.

Fixed-Income Index Total Returns in 1Q 2025

1-5 Year Indices





Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. As of March 31, 2025.

Fixed-Income Sector Commentary – 1Q 2025

- The **Federal Open Market Committee (FOMC)** opted to maintain the target range for the federal funds rate at 4.25-4.5% during both meetings in Q1, citing sticky inflation, a stable unemployment rate, and 'solid' labor market conditions.
- **U.S. Treasury** yields moved lower over the quarter as the 2-year Treasury yield fell 34 bps and 10-year Treasuries fell 37 bps. The change in yields reflected ongoing market sensitivity to domestic policy uncertainty, with a continued focus on the potential impacts of taxes, tariffs, immigration, and deregulation. As a result of the Treasury rally, total returns were strong for the period.
- **Federal Agency & supranational** spreads remained low and rangebound throughout Q1. Federal agencies produced modestly negative excess returns while supranationals were slightly positive. Issuance remained quite light and the incremental income from the sectors is near zero.
- **Investment-Grade (IG) corporate bonds** posted strong relative returns yet again as increased issuance levels were met with robust investor demand. Much of the spread widening seen during the second half of the quarter was offset by higher incremental income. From an excess return perspective, higher-quality and shorter-duration issuers outperformed in general in Q1. Financials and banking issuers continued to lead most other industries across the yield curve during the quarter.
- **Asset-Backed Securities** spreads widened modestly from the impact of heavy new issuance levels and a modest deterioration of credit fundamentals. ABS spreads widened more than corporate spreads, resulting in worse performance over the quarter but better relative value going forward.
- **Mortgage-Backed Securities** performance was mixed across structure and coupon during Q1 as heightened rate volatility persisted. In contrast, **Agency-backed commercial MBS (CMBS)** performed better for the quarter and saw positive excess returns across collateral and coupon structures.
- **Short-term credit** (commercial paper and negotiable bank CDs) yields on the front end fell in response to downward pressure from a paydown in the supply of U.S. Treasury Bills. Yield spreads tightened over the quarter in response to moderated issuance and strong demand.

The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (03/31/2025) 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 – 2Q 2025

- **U.S. Treasury** volatility is expected to continue given both fiscal and monetary policy uncertainty. The potential impact of further policy changes on economic growth, inflation, and the labor market are unknown. We expect to see an ongoing steepening of the yield curve given the expectation for future Fed rate cuts.
- **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 early Q2.
- **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** bond fundamentals remain favorable while technicals have weakened on the margins. A protracted trade war and resulting hit to growth could weaken credit fundamentals and technicals. Valuations have repriced from narrow levels to reflect this uncertainty. We will selectively evaluate opportunities with a focus on industry and credit quality with an eye towards tactically reducing allocations in the sector to make room for future opportunities.
- **Asset-Backed Securities** fundamentals remain intact and credit metrics have normalized. Consumer credit trends will depend on the labor market and the consumer's response to monetary policy easing, which tends to work on a lag. We expect spreads to remain choppy heading into Q2 despite the stability in underlying technicals and view this as an opportunity to add allocations at more attractive levels.
- **Mortgage-Backed Securities** are expected to produce muted excess returns in Q2 as policy uncertainty 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) spreads in Q2 will likely depend on changes to debt ceiling dynamics or the Fed's decision to slow the pace of quantitative tightening. Given the positively sloped shape of the money market yield curve, we favor a mix of floating rate in the front end with fixed rate in longer maturities.

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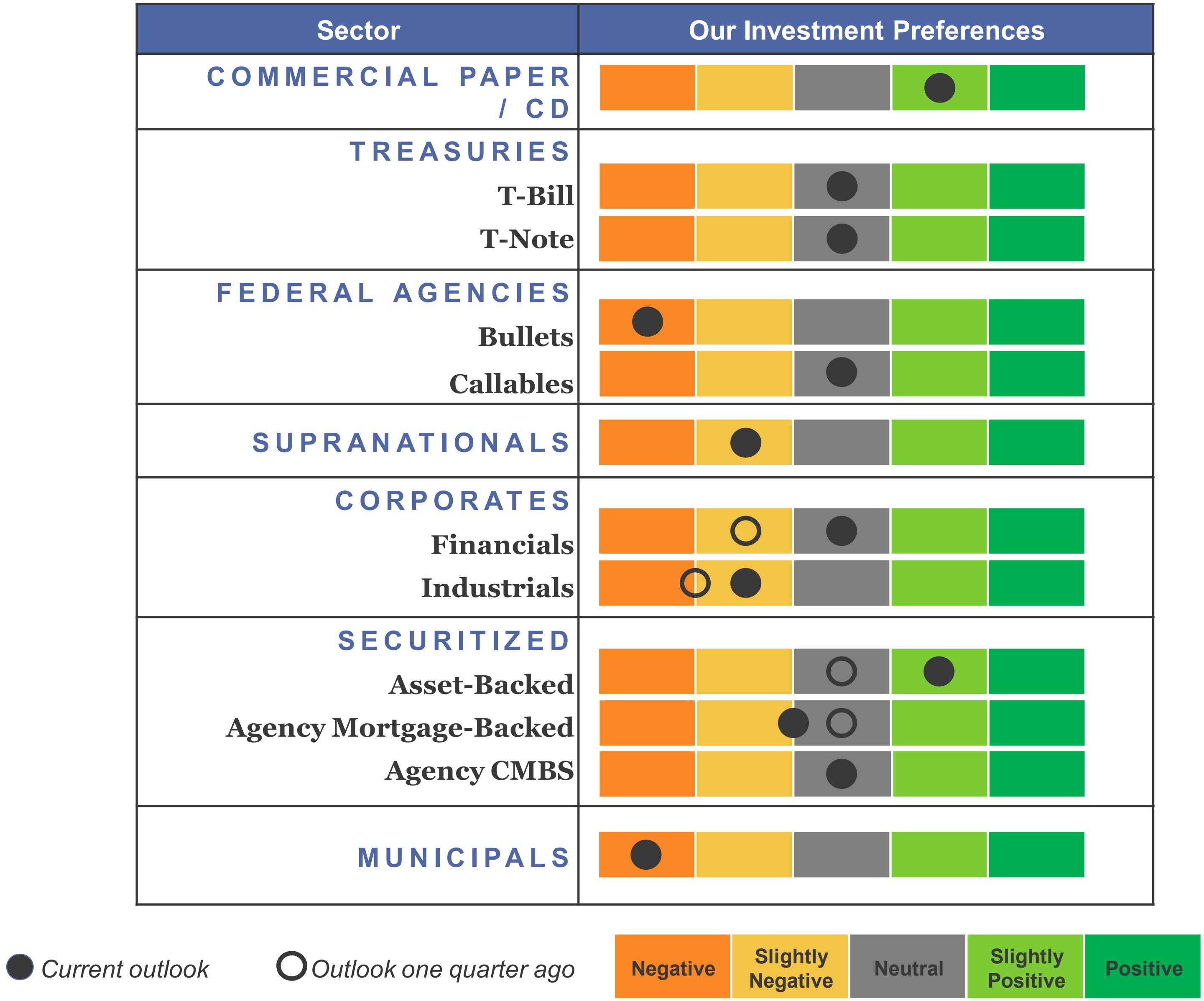
Fixed-Income Sector Outlook – 2Q 2025



Factors to Consider for 6-12 Months

Monetary Policy (Global):

- The Fed paused its easing cycle in the first quarter given sticky inflation and the solid labor market. While the FOMC's "dot plot" continues to suggest 50 bps in rate cuts by the end of 2025, Fed Chair Powell indicated there is heightened risk and uncertainty due to the new administration's policies.
- Other major central banks (excluding the Bank of Japan) continued to cut rates. However, inflation remains a risk to this trend continuing, particularly in light of tariff uncertainty.

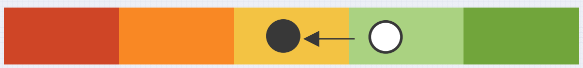
Economic Growth (Global):

- U.S. economic growth remained steady in 2024, but worsening consumer sentiment may weigh on spending going forward.
- Pro-growth fiscal policies proposed on the campaign trail have yet to be realized, leaving rapidly changing tariff policy to weigh on growth prospects.
- Escalating trade tensions create the potential for slowing global growth.

Inflation (U.S.):

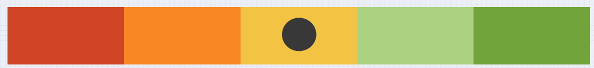
- Progress towards the Fed's 2% target remains stalled with goods inflation moving higher even before tariff policies were enacted.
- Consumer expectations for inflation over the next 12 months have now reached their highest levels since early 2023 on tariff concerns.
- Fed Chair Powell said the data are not yet reflecting tariffs and reiterated it will be difficult to directly measure the impact of these policies on prices.

Financial Conditions (U.S.):



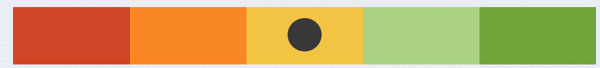
- Financial conditions remained supportive in the first half of the quarter but tightened as ongoing tariff risks weighed on equity prices and credit spreads. While credit spreads widened modestly during the first quarter they remain below historic averages.
- The evolving fiscal landscape and growing uncertainty may lead to tightening financial conditions over the next 6-12 months.

Consumer Spending (U.S.):



- Sentiment has meaningfully deteriorated as consumers expect higher prices and weaker labor market conditions as tariffs weigh on the pace of economic growth.
- A material deterioration of labor market conditions remains the biggest risk factor to consumer spending. Other headwinds may include slower real wage growth and reduced willingness to spend as prices move higher due to tariffs.

Labor Markets:



- The labor market remains surprisingly resilient with both initial jobless claims and the unemployment rate at historically low levels. Monthly job gains continue to keep pace with labor force growth.
- With hiring and quits rates low, any acceleration in layoffs may result in job seekers remaining unemployed for longer.
- Federal job cuts and funding freezes could impact the hiring plans of sectors such as healthcare and higher education which rely on government funding. The impact of immigration policy remains unknown.

● **Current outlook** ○ **Outlook one quarter ago**

Stance Unfavorable to Risk Assets	Negative	Slightly Negative	Neutral	Slightly Positive	Positive	Stance Favorable to Risk Assets

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 (3/31/2025) 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.

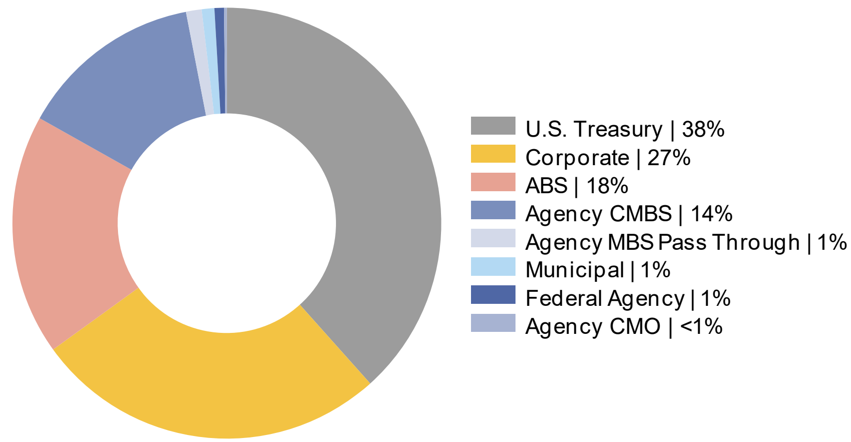
Account Summary

Consolidated Summary

Account Summary

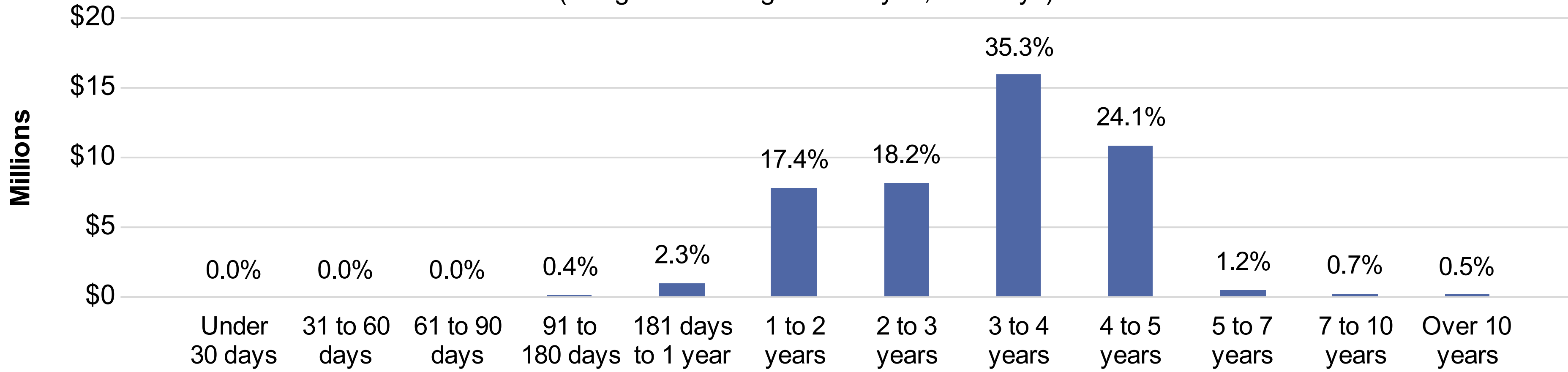
PFMAM Managed Account	$45,126,665
Total Program	**$45,126,665**

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 1,182 Days)



1. Account summary and sector allocation include market values, accrued interest, and overnight balances. Maturity distribution includes market values and excludes accrued interest and overnight balances

Account Summary

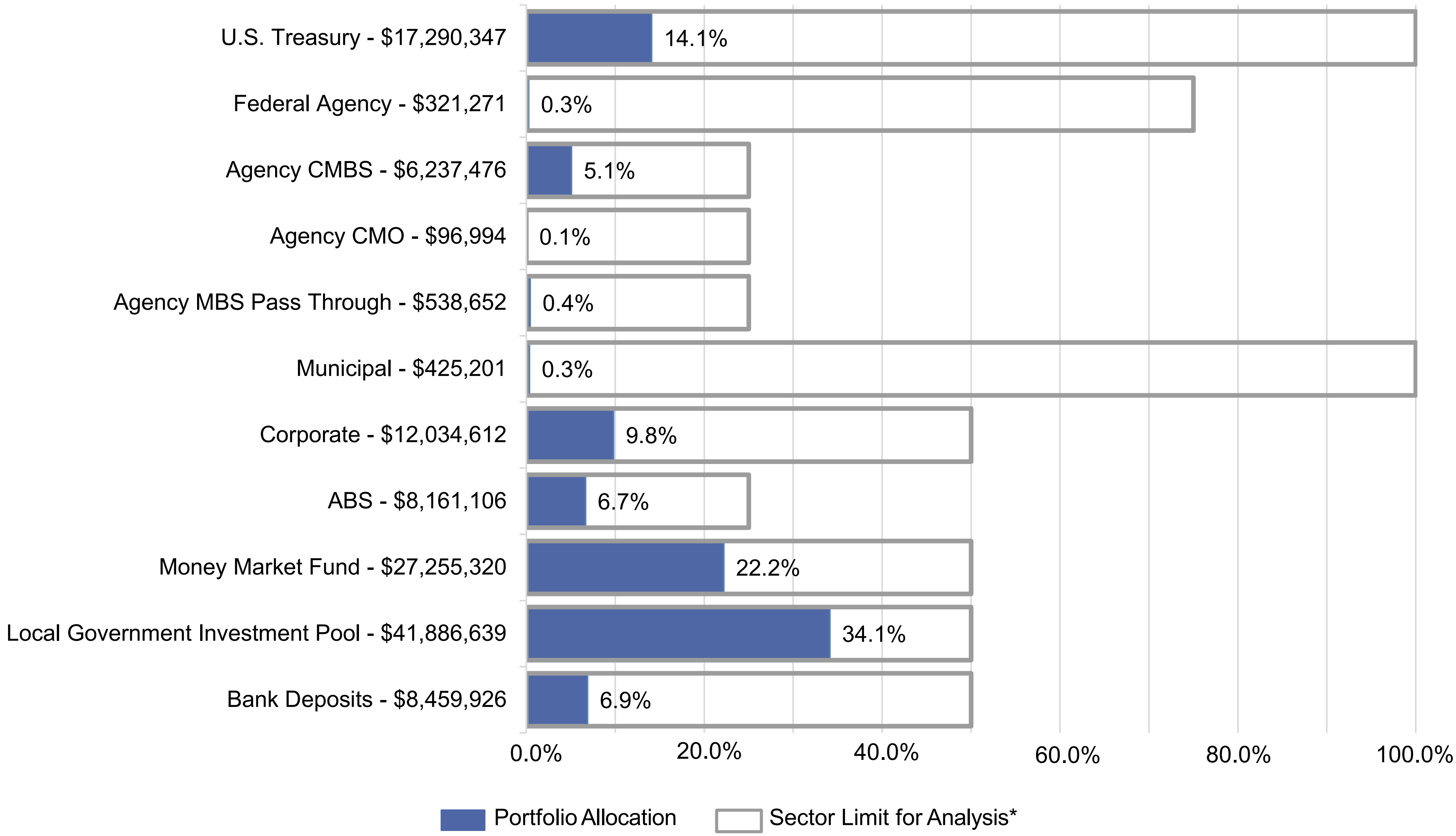
TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Values	March 31, 2025
PFMAM Managed Account	$44,833,499
Amortized Cost	$44,850,031
Market Value	$44,833,499
Accrued Interest	$272,161
Cash	$21,005

Analytics[1]	March 31, 2025
Yield at Market	4.23%
Yield on Cost	4.04%
Portfolio Duration	2.50

1. Yield at market, yield on cost, and portfolio duration only include investments held within the separately managed account(s), excludes balances invested in overnight funds.

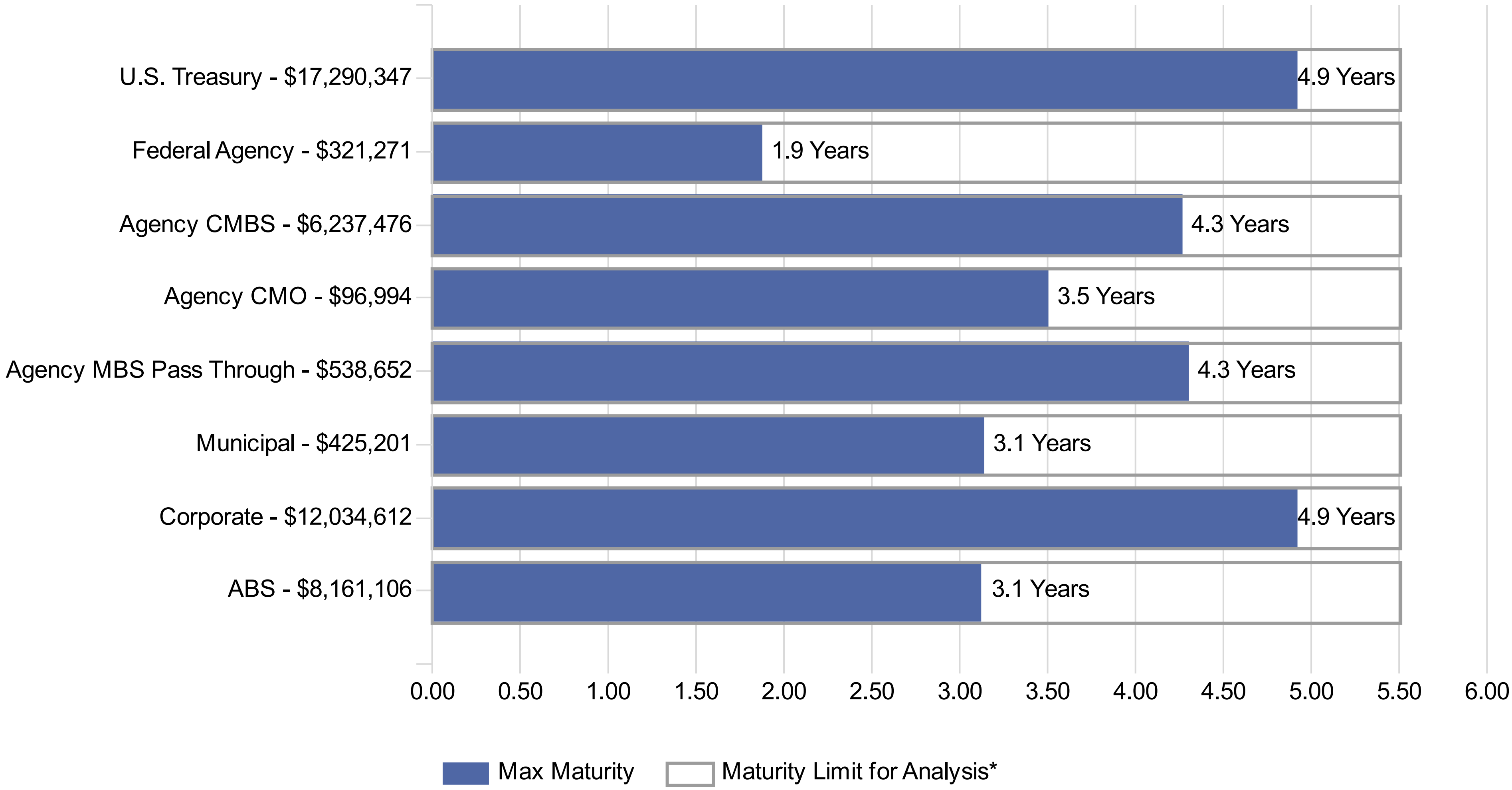
Sector Allocation Analytics



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.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	**38.3%**	
United States Treasury	38.3%	AA / Aaa / AA
Federal Agency	**0.7%**	
Federal Home Loan Banks	0.7%	AA / Aaa / NR
Agency CMBS	**13.8%**	
Federal Home Loan Mortgage Corp	13.0%	AA / Aaa / AA
Federal National Mortgage Association	0.9%	AA / Aaa / AA
Agency CMO	**0.2%**	
Federal Home Loan Mortgage Corp	0.1%	AA / Aaa / AA
Federal National Mortgage Association	0.2%	AA / Aaa / AA
Agency MBS Pass Through	**1.2%**	
Federal Home Loan Mortgage Corp	0.2%	AA / Aaa / AA
Federal National Mortgage Association	1.0%	AA / Aaa / AA
Municipal	**0.9%**	
New York State Dormitory Authority	0.5%	AA / NR / AA
State of Connecticut	0.4%	AA / Aa / AA
Corporate	**26.7%**	
Accenture PLC	0.3%	AA / Aa / A
Adobe Inc	0.9%	A / A / NR
Air Products and Chemicals Inc	0.5%	A / A / NR
American Express Co	0.4%	A / A / A
Apple Inc	0.2%	AA / Aaa / NR
AstraZeneca PLC	0.8%	A / A / A
Bank of America Corp	0.9%	A / Aa / AA
Bank of New York Mellon Corp	1.2%	A / Aa / AA
Bayerische Motoren Werke AG	1.2%	A / A / NR
Berkshire Hathaway Inc	0.4%	AA / A / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	**26.7%**	
BlackRock Inc	0.8%	AA / Aa / NR
BP PLC	0.5%	A / A / A
Bristol-Myers Squibb Co	0.4%	A / A / NR
Caterpillar Inc	0.5%	A / A / A
Charles Schwab Corp	0.3%	A / A / A
Chevron Corp	0.6%	AA / Aa / NR
Cisco Systems Inc	1.5%	AA / A / NR
Citigroup Inc	0.9%	A / Aa / A
Comcast Corp	0.1%	A / A / A
Cummins Inc	0.3%	A / A / NR
Deere & Co	0.2%	A / A / A
Eli Lilly & Co	0.1%	A / Aa / NR
General Dynamics Corp	0.2%	A / A / NR
Goldman Sachs Group Inc	0.4%	A / A / A
Hershey Co	0.5%	A / A / NR
Home Depot Inc	0.3%	A / A / A
Honda Motor Co Ltd	0.5%	A / A / A
Hormel Foods Corp	0.2%	A / A / NR
International Business Machines Corp	0.6%	A / A / A
Johnson & Johnson	0.1%	AAA / Aaa / NR
JPMorgan Chase & Co	0.5%	A / A / AA
Lockheed Martin Corp	0.1%	A / A / A
Mars Inc	0.2%	A / A / NR
Massachusetts Mutual Life Insurance Co	1.9%	AA / Aa / AA
Mercedes-Benz Group AG	0.6%	A / A / NR
Merck & Co Inc	0.2%	A / Aa / NR

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

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	**26.7%**	
Meta Platforms Inc	0.5%	AA / Aa / NR
Morgan Stanley	0.6%	A / Aa / AA
National Rural Utilities Cooperative Fi	0.3%	A / A / A
Northern Trust Corp	0.2%	A / A / A
Novartis AG	0.6%	AA / Aa / NR
PACCAR Inc	0.6%	A / A / NR
PepsiCo Inc	0.5%	A / A / NR
Pricoa Global Funding I	0.4%	AA / Aa / AA
Principal Financial Group Inc	0.4%	A / A / NR
Procter & Gamble Co	0.4%	AA / Aa / NR
State Street Corp	0.6%	A / Aa / AA
Texas Instruments Inc	0.9%	A / Aa / NR
Toyota Motor Corp	0.6%	A / A / A
United Parcel Service Inc	0.2%	A / A / NR
UnitedHealth Group Inc	0.5%	A / A / A
Wells Fargo & Co	0.3%	BBB / A / A
ABS	**18.1%**	
Ally Auto Receivables Trust	0.3%	NR / Aaa / AAA
American Express Co	1.0%	AAA / NR / AAA
BA Credit Card Trust	0.6%	AAA / Aaa / AAA
Bank of America Corp	0.4%	NR / Aaa / AAA
BMW Vehicle Lease Trust	0.4%	AAA / Aaa / AAA
Capital One Financial Corp	0.8%	AAA / Aaa / AAA
CarMax Inc	0.3%	AAA / Aaa / AAA
CNH Equipment Trust	0.9%	AAA / Aaa / NR
Daimler Trucks Retail Trust	0.1%	NR / Aaa / AAA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	**18.1%**	
Discover Card Execution Note Trust	0.9%	AAA / Aaa / AAA
Fifth Third Auto Trust	0.7%	AAA / Aaa / NR
Ford Credit Auto Owner Trust	2.5%	AAA / Aaa / AAA
GM Financial Consumer Automobile Receiv	0.4%	AAA / Aaa / NR
Honda Auto Receivables Owner Trust	1.0%	AAA / NR / AAA
Hyundai Auto Receivables Trust	0.5%	AAA / NR / AAA
John Deere Owner Trust	0.3%	NR / Aaa / AAA
JPMorgan Chase & Co	1.6%	AAA / NR / AAA
Kubota Credit Owner Trust	0.9%	NR / Aaa / AAA
Mercedes-Benz Auto Receivables Trust	0.4%	NR / Aaa / AAA
Toyota Auto Receivables Owner Trust	0.4%	NR / Aaa / AAA
USAA Auto Owner Trust	0.7%	AAA / Aaa / NR
Verizon Master Trust	0.8%	NR / Aaa / AAA
Volkswagen Auto Loan Enhanced Trust	0.9%	AAA / Aaa / AAA
Volvo Financial Equipment LLC	0.3%	NR / Aaa / AAA
WF Card Issuance Trust	0.9%	AAA / Aaa / AAA
Total	**100.0%**	

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

Account Name	**Amortized Cost[1,2,3] March 31, 2025**	Amortized Cost[1,2,3] December 31, 2024	**Market Value[1,2,3] March 31, 2025**	Market Value[1,2,3] December 31, 2024	**Duration (Years)[4] March 31, 2025**
LGIP - FL PALM Excess Funds - 174	**49,000,000**	38,421,182	**49,000,000**	38,421,182	**50 Days**
Money Market Account - Bank United 1280 - Short Term	**27,234,315**	26,971,172	**27,234,315**	26,971,172	**0.003**
Money Market Fund - Goldman Sachs Financial Squares Government Fund (TD Bank) - Short Term	**8,459,926**	8,391,459	**8,459,926**	8,391,459	**0.003**
Total	**$84,694,241**	$80,272,619	**$84,694,241**	$80,272,619	

Account Name	**Yield to Maturity at Cost[5,6] March 31, 2025**	Yield to Maturity at Cost[5,6] December 31, 2024	**Yield to Maturity at Market[5,6] March 31, 2025**	Yield to Maturity at Market[5,6] December 31, 2024	Duration (Years)[4] December 31, 2024
LGIP - FL PALM Excess Funds - 174[6]	**4.61%**	5.09%	**4.61%**	5.09%	43 Days
Money Market Account - Bank United 1280 - Short Term	**4.02%**	5.10%	**4.02%**	5.10%	0.003
Money Market Fund - Goldman Sachs Financial Squares Government Fund (TD Bank) - Short Term	**3.35%**	4.28%	**3.35%**	4.28%	0.003
Weighted Average Yield	**4.29%**	4.60%	**4.29%**	4.60%	

Benchmarks	**March 31, 2025**	December 31, 2024
S&P GIP All 30 Day Index	**4.49%**	**4.75%**

Notes:

1. End of quarter trade-date market values of portfolio holdings, including accrued interest and cash balances.
2. In order to comply with GASB accrual accounting reporting requirements; forward settling trades are included in the monthly balances.
3. Includes any money market fund/cash balances held in custodian account.
4. Money Market Fund duration is based on weighted average duration in days.
5. Past performance is not indicative of future results.
6. Seven day yield as of quarter end. The yields shown above represent past performance. Past performance is no guarantee of future results and yields may vary. The current fund performance may be higher or lower than that cited. The current seven-day yield does not include realized gains and losses on the sale of securities. The yields shown above may reflect fee waivers by service providers that subsidize and reduce the total operating expenses of the Funds. Fund yields would be lower if there were no such waivers.
7. Monthly yields, source Bloomberg Finance L.P..

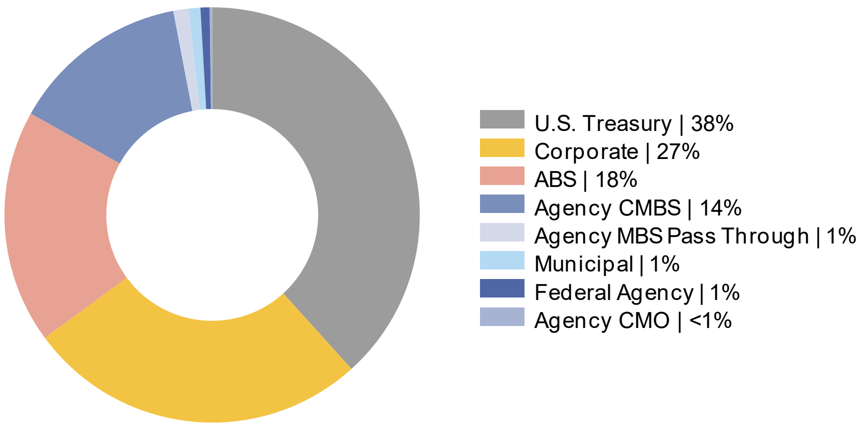
Portfolio Review:
TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Snapshot - TOWN OF PALM BEACH 1-5 YR PORTFOLIO[1]

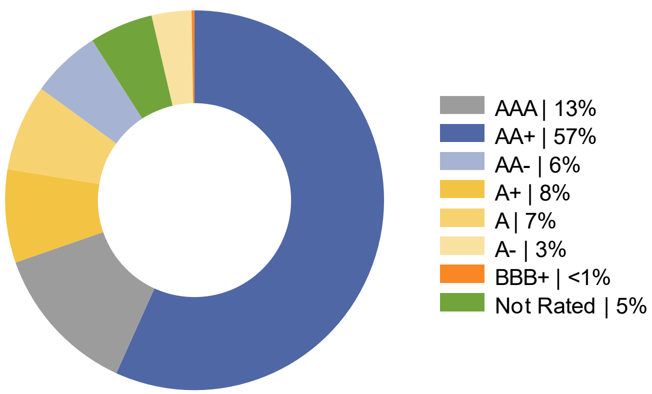
Portfolio Statistics

Total Market Value	$45,126,664.61
Securities Sub-Total	*$44,833,498.97*
Accrued Interest	*$272,160.95*
Cash	*$21,004.69*
Portfolio Effective Duration	2.50 years
Benchmark Effective Duration	2.47 years
Yield At Cost	4.04%
Yield At Market	4.23%
Portfolio Credit Quality	AA

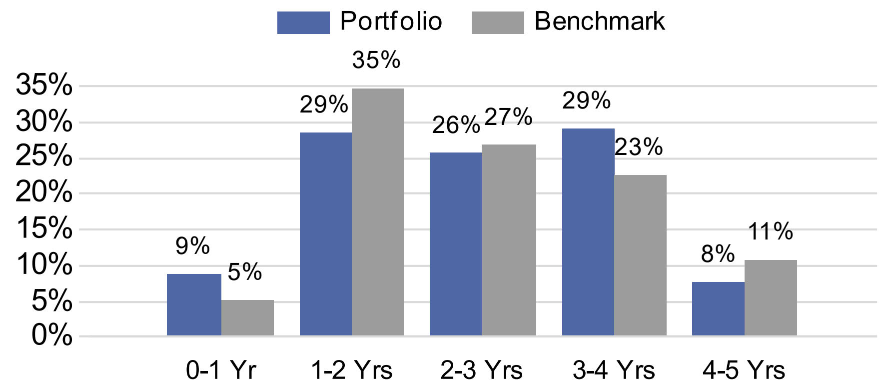
Sector Allocation



Credit Quality - S&P



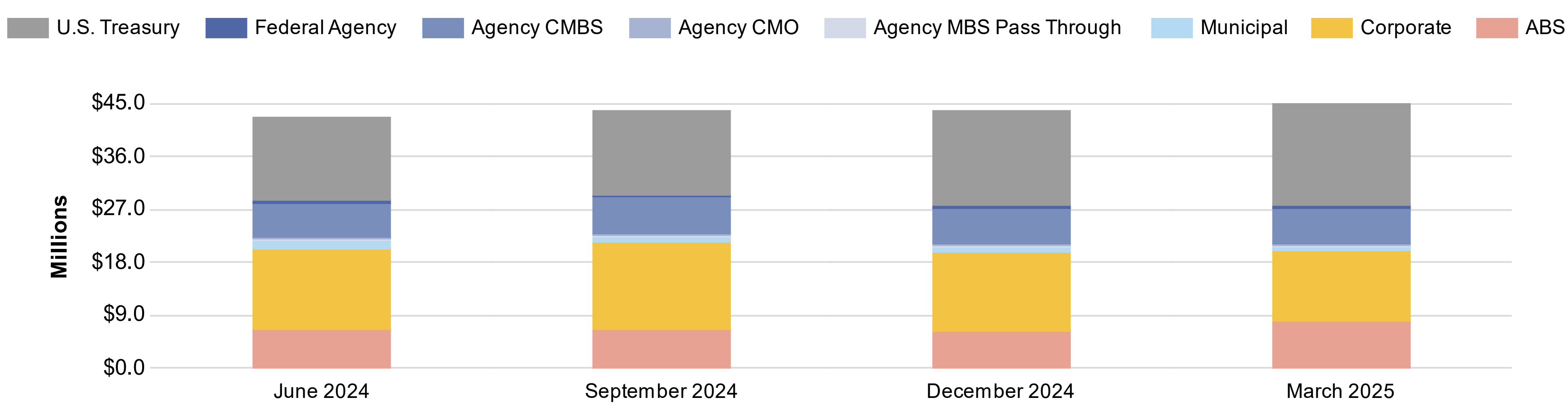
Duration Distribution



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/Agency 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.*

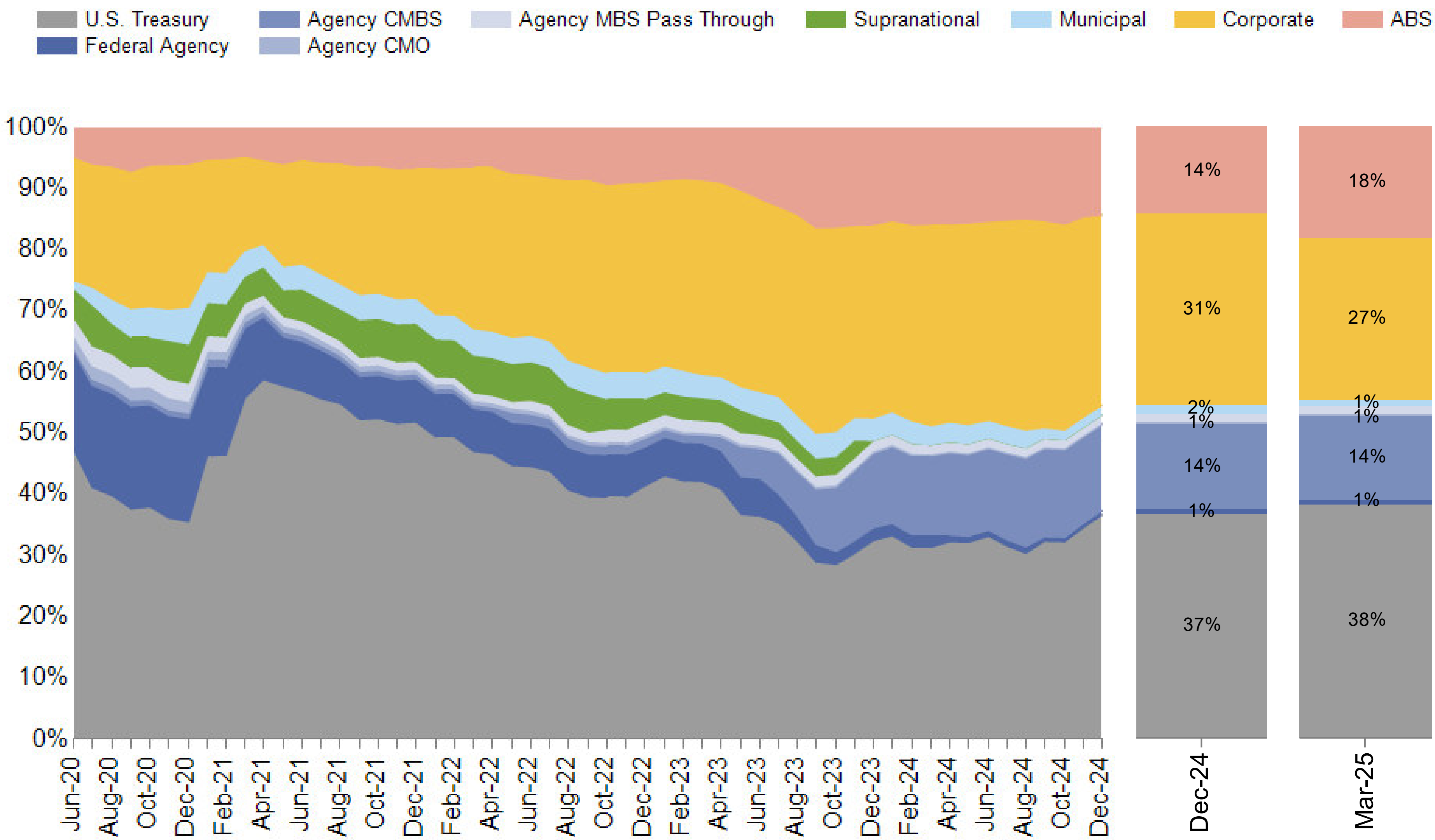
Sector Allocation Review - TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Security Type	Jun-24	% of Total	Sep-24	% of Total	Dec-24	% of Total	Mar-25	% of Total
U.S. Treasury	$14.2	33.2%	$14.2	32.4%	$16.1	36.7%	$17.2	38.3%
Federal Agency	$0.4	1.0%	$0.3	0.7%	$0.3	0.7%	$0.3	0.7%
Agency CMBS	$5.7	13.4%	$6.3	14.5%	$6.2	14.1%	$6.2	13.9%
Agency CMO	$0.1	0.3%	$0.1	0.3%	$0.1	0.3%	$0.1	0.2%
Agency MBS Pass Through	$0.6	1.4%	$0.6	1.4%	$0.6	1.3%	$0.5	1.2%
Municipal	$1.2	2.9%	$0.8	1.7%	$0.7	1.5%	$0.4	0.9%
Corporate	$13.9	32.6%	$14.8	33.9%	$13.6	31.2%	$11.9	26.6%
ABS	$6.5	15.2%	$6.6	15.1%	$6.2	14.2%	$8.1	18.2%
Total	**$42.7**	**100.0%**	**$43.8**	**100.0%**	**$43.7**	**100.0%**	**$44.8**	**100.0%**



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

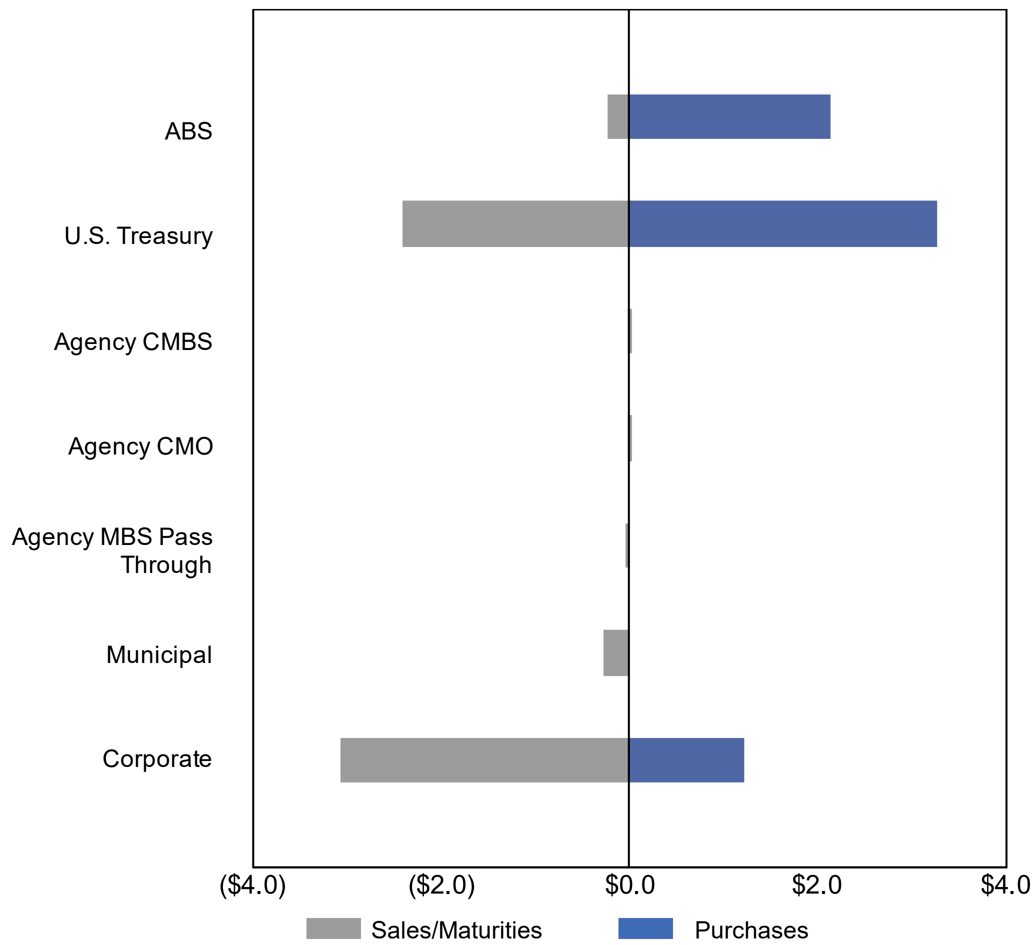
Historical Sector Allocation - TOWN OF PALM BEACH 1-5 YR PORTFOLIO



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

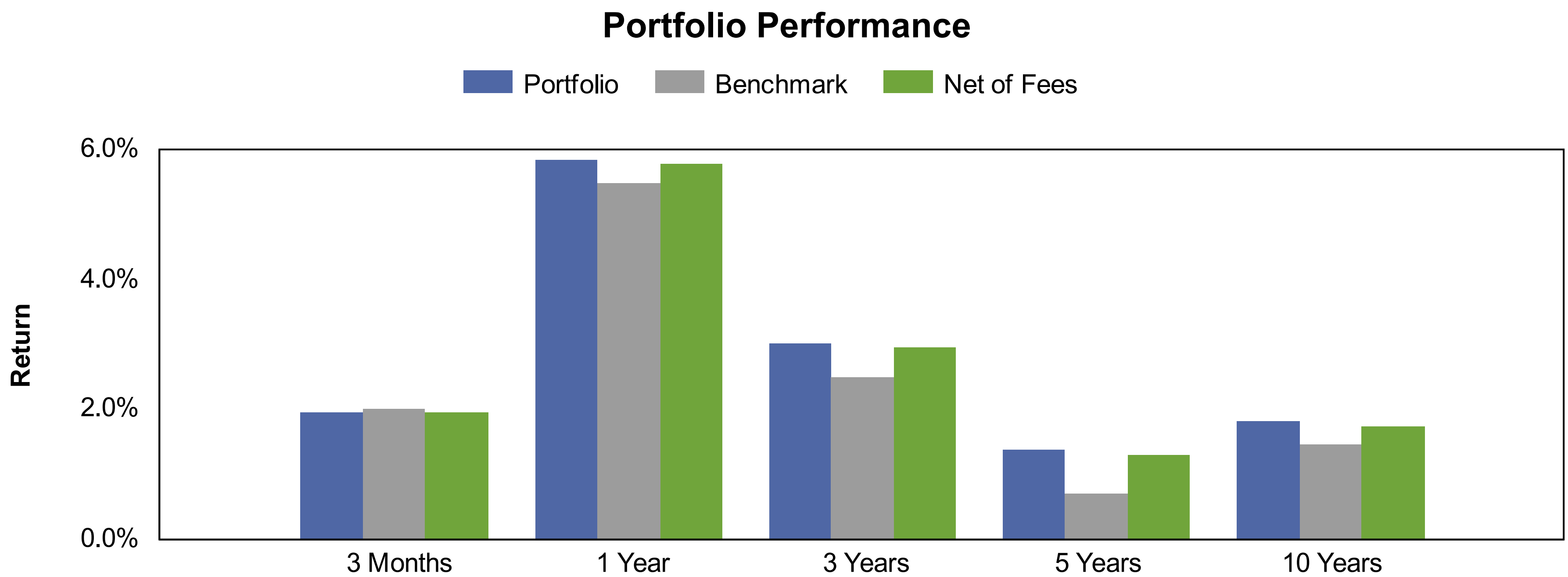
Portfolio Activity - TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Net Activity by Sector
($ millions)



Sector	Net Activity
ABS	$1,913,689
U.S. Treasury	$851,274
Agency CMBS	($6,977)
Agency CMO	($12,718)
Agency MBS Pass Through	($30,357)
Municipal	($255,000)
Corporate	($1,839,815)
Total Net Activity	**$620,096**

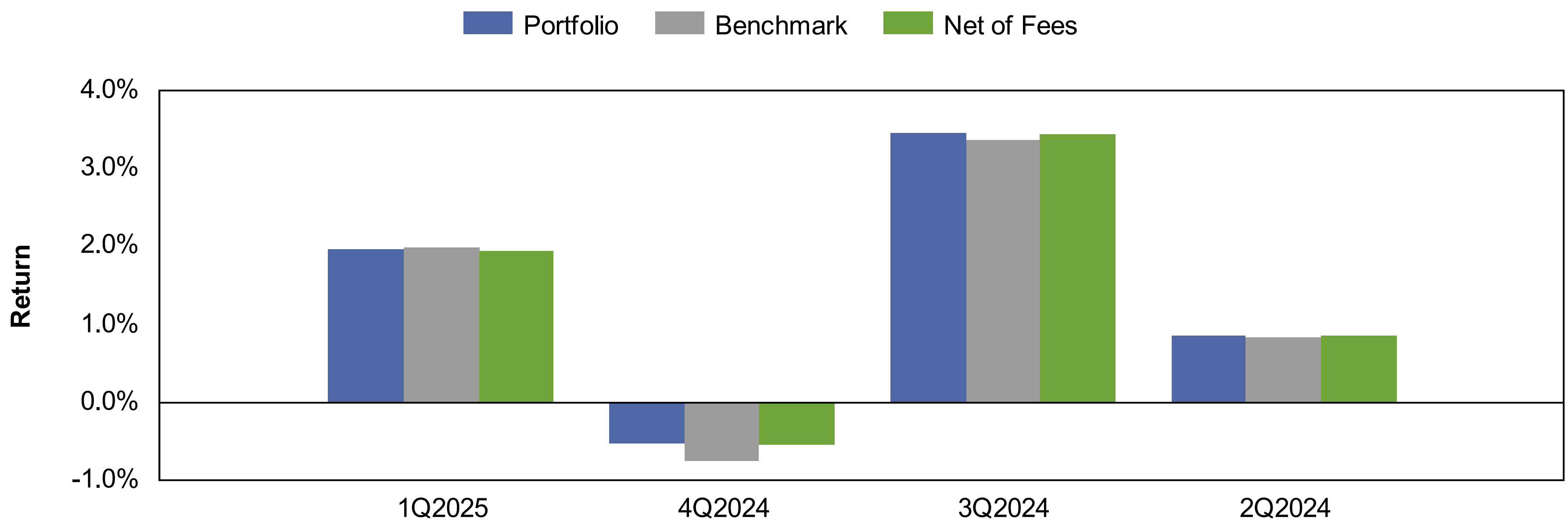
Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned[2]	$404,335	$1,513,587	$3,212,949	$4,117,991	$5,752,445
Change in Market Value	$461,590	$974,943	$631,001	($1,425,158)	($824,594)
Total Dollar Return	**$865,925**	**$2,488,530**	**$3,843,950**	**$2,692,833**	**$4,927,851**
Total Return[3]					
Portfolio	1.96%	5.84%	3.01%	1.38%	1.81%
Benchmark[4]	2.00%	5.50%	2.49%	0.71%	1.48%
Basis Point Fee	0.02%	0.06%	0.06%	0.06%	0.06%
Net of Fee Return	1.94%	5.77%	2.95%	1.31%	1.75%

1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is September 30, 2011.
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.
3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.
4. The portfolio's benchmark is the ICE BofA 1-5 Year U.S. Treasury/Agency Index. Source: Bloomberg Financial LP.

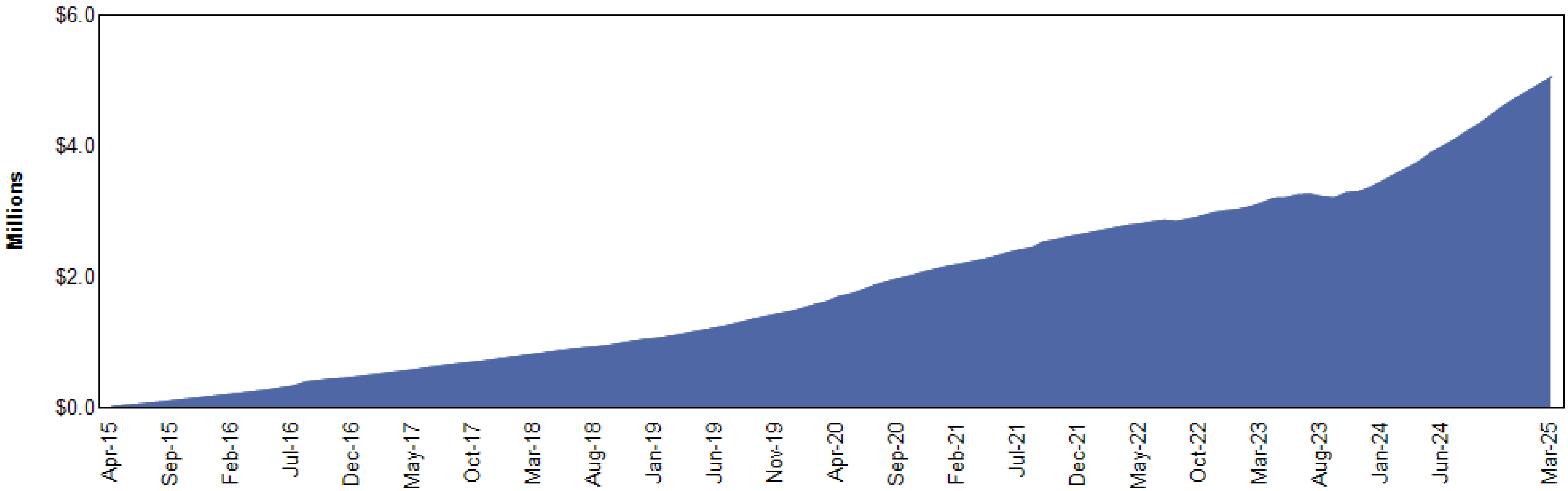
Portfolio Performance



Market Value Basis Earnings	1Q2025	4Q2024	3Q2024	2Q2024
Interest Earned[1]	$404,335	$392,543	$373,417	$343,292
Change in Market Value	$461,590	($628,075)	$1,116,071	$25,358
Total Dollar Return	**$865,925**	**($235,532)**	**$1,489,488**	**$368,650**
Total Return[2]				
Portfolio	1.96%	-0.53%	3.46%	0.86%
Benchmark[3]	2.00%	-0.76%	3.37%	0.82%
Basis Point Fee	0.02%	0.02%	0.02%	0.02%
Net of Fee Return	1.94%	-0.55%	3.45%	0.85%

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/Agency Index. Source: Bloomberg Financial LP.

Accrual Basis Earnings - TOWN OF PALM BEACH 1-5 YR PORTFOLIO



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year[1]
Interest Earned[2]	$404,335	$1,513,587	$3,212,949	$4,117,991	$5,752,445
Realized Gains / (Losses)[3]	($103,534)	($239,781)	($1,054,606)	($740,325)	($694,954)
Change in Amortized Cost	$28,010	$124,810	$148,584	$57,578	$5,840
Total Earnings	**$328,811**	**$1,398,616**	**$2,306,927**	**$3,435,244**	**$5,063,331**

1. *The lesser of 10 years or since inception is shown. Performance inception date is September 30, 2011.*
2. *Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.*
3. *Realized gains / (losses) are shown on an amortized cost basis.*

Issuer Distribution
As of March 31, 2025

Issuer	Market Value ($)	% of Portfolio
UNITED STATES TREASURY	17,151,191	38.25 %
FEDERAL HOME LOAN MORTGAGE CORP	5,952,968	13.27 %
FORD CREDIT AUTO OWNER TRUST	1,139,233	2.53 %
JPMORGAN CHASE & CO	932,610	2.07 %
FEDERAL NATIONAL MORTGAGE ASSOCIATION	895,623	1.99 %
MASSACHUSETTS MUTUAL LIFE INSURANCE CO	832,279	1.86 %
CISCO SYSTEMS INC	653,762	1.46 %
AMERICAN EXPRESS CO	646,250	1.44 %
BANK OF AMERICA CORP	592,703	1.32 %
BANK OF NEW YORK MELLON CORP	527,064	1.18 %
BAYERISCHE MOTOREN WERKE AG	513,122	1.14 %
HONDA AUTO RECEIVABLES OWNER TRUST	445,667	0.99 %
WF CARD ISSUANCE TRUST	424,936	0.95 %
CITIGROUP INC	421,577	0.94 %
VOLKSWAGEN AUTO LOAN ENHANCED TRUST	406,393	0.91 %
DISCOVER CARD EXECUTION NOTE TRUST	405,802	0.91 %
ADOBE INC	397,600	0.89 %
KUBOTA CREDIT OWNER TRUST	396,335	0.88 %
CNH EQUIPMENT TRUST	394,680	0.88 %
TEXAS INSTRUMENTS INC	388,061	0.87 %
ASTRAZENECA PLC	368,256	0.82 %
CAPITAL ONE FINANCIAL CORP	364,006	0.81 %
BLACKROCK INC	354,061	0.79 %
VERIZON MASTER TRUST	340,106	0.76 %

Issuer	Market Value ($)	% of Portfolio
USAA AUTO OWNER TRUST	325,309	0.73 %
FEDERAL HOME LOAN BANKS	320,871	0.72 %
FIFTH THIRD AUTO TRUST	292,545	0.65 %
INTERNATIONAL BUSINESS MACHINES CORP	289,027	0.64 %
CHEVRON CORP	266,661	0.59 %
NOVARTIS AG	264,097	0.59 %
STATE STREET CORP	258,226	0.58 %
MORGAN STANLEY	254,514	0.57 %
BA CREDIT CARD TRUST	250,392	0.56 %
TOYOTA MOTOR CORP	249,810	0.56 %
MERCEDES-BENZ GROUP AG	249,679	0.56 %
PACCAR INC	249,650	0.56 %
HYUNDAI AUTO RECEIVABLES TRUST	235,864	0.53 %
NEW YORK STATE DORMITORY AUTHORITY	235,185	0.52 %
BP PLC	233,635	0.52 %
AIR PRODUCTS AND CHEMICALS INC	226,651	0.51 %
HERSHEY CO	220,642	0.49 %
META PLATFORMS INC	214,733	0.48 %
PEPSICO INC	211,767	0.47 %
CATERPILLAR INC	205,677	0.46 %
HONDA MOTOR CO LTD	205,627	0.46 %
UNITEDHEALTH GROUP INC	202,743	0.45 %
TOYOTA AUTO RECEIVABLES OWNER TRUST	201,498	0.45 %
PRINCIPAL FINANCIAL GROUP INC	201,321	0.45 %
GM FINANCIAL CONSUMER AUTOMOBILE RECEIV	200,777	0.45 %
PRICOA GLOBAL FUNDING I	200,624	0.45 %
PROCTER & GAMBLE CO	197,439	0.44 %

Issuer	Market Value ($)	% of Portfolio
MERCEDES-BENZ AUTO RECEIVABLES TRUST	196,665	0.44 %
BRISTOL-MYERS SQUIBB CO	195,594	0.44 %
STATE OF CONNECTICUT	187,754	0.42 %
BERKSHIRE HATHAWAY INC	179,362	0.40 %
BMW VEHICLE LEASE TRUST	176,982	0.39 %
GOLDMAN SACHS GROUP INC	166,527	0.37 %
CUMMINS INC	152,625	0.34 %
ALLY AUTO RECEIVABLES TRUST	151,166	0.34 %
CARMAX INC	149,007	0.33 %
JOHN DEERE OWNER TRUST	147,829	0.33 %
NATIONAL RURAL UTILITIES COOPERATIVE FI	146,690	0.33 %
ACCENTURE PLC	142,798	0.32 %
HOME DEPOT INC	138,929	0.31 %
CHARLES SCHWAB CORP	120,872	0.27 %
WELLS FARGO & CO	115,610	0.26 %
VOLVO FINANCIAL EQUIPMENT LLC	114,941	0.26 %
UNITED PARCEL SERVICE INC	101,916	0.23 %
MARS INC	95,432	0.21 %
DEERE & CO	91,747	0.20 %
HORMEL FOODS CORP	90,803	0.20 %
GENERAL DYNAMICS CORP	82,034	0.18 %
MERCK & CO INC	79,779	0.18 %
NORTHERN TRUST CORP	79,557	0.18 %
APPLE INC	72,761	0.16 %
JOHNSON & JOHNSON	65,673	0.15 %
COMCAST CORP	61,490	0.14 %
ELI LILLY & CO	49,670	0.11 %

Issuer	Market Value ($)	% of Portfolio
DAIMLER TRUCKS RETAIL TRUST	39,920	0.09 %
LOCKHEED MARTIN CORP	30,118	0.07 %
Grand Total	**44,833,499**	**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 02/16/2016 1.625% 02/15/2026	912828P46	500,000.00	AA+	Aaa	3/1/2021	3/3/2021	522,792.97	0.69	1,010.01	504,029.70	489,316.50
US TREASURY N/B DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	500,000.00	AA+	Aaa	11/2/2021	11/3/2021	492,636.72	1.09	1,574.59	498,229.94	482,664.00
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	75,000.00	AA+	Aaa	6/2/2021	6/4/2021	74,841.80	0.79	188.53	74,963.10	72,216.83
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	175,000.00	AA+	Aaa	9/29/2021	9/30/2021	173,379.88	0.95	439.90	174,595.92	168,505.93
US TREASURY N/B DTD 11/01/2021 1.125% 10/31/2026	91282CDG3	500,000.00	AA+	Aaa	1/30/2023	1/31/2023	453,183.59	3.83	2,361.88	480,233.83	478,359.50
US TREASURY N/B DTD 01/16/2024 4.000% 01/15/2027	91282CJT9	235,000.00	AA+	Aaa	1/29/2025	1/30/2025	234,036.13	4.22	1,973.48	234,116.57	235,165.21
US TREASURY N/B DTD 03/31/2022 2.500% 03/31/2027	91282CEF4	325,000.00	AA+	Aaa	2/18/2025	2/19/2025	313,383.79	4.29	22.20	313,974.12	316,240.28
US TREASURY N/B DTD 03/31/2022 2.500% 03/31/2027	91282CEF4	750,000.00	AA+	Aaa	4/1/2022	4/5/2022	748,271.48	2.55	51.23	749,308.02	729,785.25
US TREASURY N/B DTD 05/02/2022 2.750% 04/30/2027	91282CEN7	525,000.00	AA+	Aaa	5/3/2022	5/4/2022	519,934.57	2.96	6,062.15	522,889.87	512,777.47
US TREASURY N/B DTD 05/15/2017 2.375% 05/15/2027	912828X88	500,000.00	AA+	Aaa	7/5/2022	7/6/2022	487,949.22	2.91	4,494.13	494,742.22	484,258.00
US TREASURY N/B DTD 05/31/2022 2.625% 05/31/2027	91282CET4	500,000.00	AA+	Aaa	6/8/2022	6/9/2022	491,250.00	3.01	4,399.04	496,195.65	486,582.00
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	150,000.00	AA+	Aaa	8/2/2022	8/3/2022	150,087.89	2.74	683.70	150,041.03	146,115.30
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	135,000.00	AA+	Aaa	2/7/2025	2/10/2025	130,169.53	4.29	615.33	130,428.19	131,503.77
US TREASURY N/B DTD 08/31/2022 3.125% 08/31/2027	91282CFH9	355,000.00	AA+	Aaa	12/6/2024	12/9/2024	346,430.08	4.07	964.67	347,359.97	348,496.40
US TREASURY N/B DTD 11/02/2020 0.500% 10/31/2027	91282CAU5	500,000.00	AA+	Aaa	1/30/2023	1/31/2023	430,546.88	3.72	1,049.72	462,229.36	458,379.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	400,000.00	AA+	Aaa	12/5/2022	12/7/2022	405,234.38	3.83	6,928.18	402,759.09	402,031.20
US TREASURY N/B DTD 11/30/2022 3.875% 11/30/2027	91282CFZ9	605,000.00	AA+	Aaa	1/6/2025	1/7/2025	597,744.73	4.32	7,857.52	598,292.58	604,361.72
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2027	91282CGC9	105,000.00	AA+	Aaa	1/3/2023	1/6/2023	104,675.98	3.94	1,022.81	104,821.25	104,905.71
US TREASURY N/B DTD 01/31/2023 3.500% 01/31/2028	91282CGH8	235,000.00	AA+	Aaa	1/30/2023	1/31/2023	233,099.80	3.68	1,363.26	233,922.94	232,383.75
US TREASURY N/B DTD 03/01/2021 1.125% 02/29/2028	91282CBP5	160,000.00	AA+	Aaa	12/1/2023	12/5/2023	140,993.75	4.22	156.52	146,927.83	147,850.08
US TREASURY N/B DTD 03/31/2021 1.250% 03/31/2028	91282CBS9	500,000.00	AA+	Aaa	4/9/2024	4/11/2024	442,265.63	4.46	17.08	456,400.60	462,715.00
US TREASURY N/B DTD 05/01/2023 3.500% 04/30/2028	91282CHA2	415,000.00	AA+	Aaa	5/1/2023	5/3/2023	412,957.42	3.61	6,098.90	413,740.18	409,909.61
US TREASURY N/B DTD 05/15/2018 2.875% 05/15/2028	9128284N7	600,000.00	AA+	Aaa	5/18/2023	5/24/2023	578,109.38	3.68	6,528.31	586,273.21	581,531.40
US TREASURY N/B DTD 05/31/2023 3.625% 05/31/2028	91282CHE4	210,000.00	AA+	Aaa	12/6/2024	12/9/2024	206,956.64	4.08	2,551.44	207,212.22	208,113.36
US TREASURY N/B DTD 05/31/2023 3.625% 05/31/2028	91282CHE4	365,000.00	AA+	Aaa	6/1/2023	6/2/2023	363,773.83	3.70	4,434.65	364,223.31	361,720.84
US TREASURY N/B DTD 10/31/2023 4.875% 10/31/2028	91282CJF9	1,200,000.00	AA+	Aaa	11/2/2023	11/6/2023	1,212,328.13	4.64	24,563.54	1,209,135.46	1,237,125.60
US TREASURY N/B DTD 11/30/2021 1.500% 11/30/2028	91282CDL2	450,000.00	AA+	Aaa	1/24/2024	1/25/2024	400,482.42	4.02	2,262.36	412,561.24	412,892.55
US TREASURY N/B DTD 12/31/2021 1.375% 12/31/2028	91282CDP3	420,000.00	AA+	Aaa	1/2/2024	1/5/2024	371,617.97	3.94	1,451.73	383,620.54	382,823.28
US TREASURY N/B DTD 01/31/2024 4.000% 01/31/2029	91282CJW2	720,000.00	AA+	Aaa	8/1/2024	8/5/2024	723,881.25	3.87	4,773.48	723,358.40	721,209.60
US TREASURY N/B DTD 04/01/2024 4.125% 03/31/2029	91282CKG5	145,000.00	AA+	Aaa	6/3/2024	6/5/2024	143,091.21	4.43	16.34	143,388.76	145,917.56
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	1,225,000.00	AA+	Aaa	9/3/2024	9/6/2024	1,201,169.92	3.69	10,008.11	1,203,766.37	1,191,169.18
US TREASURY N/B DTD 07/01/2024 4.250% 06/30/2029	91282CKX8	245,000.00	AA+	Aaa	7/1/2024	7/2/2024	242,980.66	4.44	2,617.51	243,256.27	247,727.59

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 07/31/2024 4.000% 07/31/2029	91282CLC3	1,100,000.00	AA+	Aaa	11/1/2024	11/5/2024	1,091,921.88	4.17	7,292.82	1,092,549.02	1,101,632.40
US TREASURY N/B DTD 09/03/2024 3.625% 08/31/2029	91282CLK5	1,000,000.00	AA+	Aaa	12/2/2024	12/5/2024	978,320.31	4.13	3,152.17	979,665.50	986,328.00
US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2029	91282CLR0	1,000,000.00	AA+	Aaa	1/2/2025	1/7/2025	988,671.88	4.39	17,320.44	989,167.20	1,006,172.00
US TREASURY N/B DTD 01/31/2025 4.250% 01/31/2030	91282CMG3	155,000.00	AA+	Aaa	2/5/2025	2/7/2025	155,115.04	4.23	1,091.85	155,112.07	156,792.27
US TREASURY N/B DTD 02/28/2023 4.000% 02/28/2030	91282CGQ8	505,000.00	AA+	Aaa	3/3/2025	3/6/2025	505,000.00	4.00	1,756.52	505,000.00	505,513.08
Security Type Sub-Total		**17,485,000.00**					**17,069,286.74**	**3.68**	**139,156.10**	**17,188,491.53**	**17,151,191.22**
Municipal											
DASNY -TXBL-C DTD 06/23/2021 1.187% 03/15/2026	64990FD50	100,000.00	AA+	NR	6/16/2021	6/23/2021	100,000.00	1.19	52.76	100,000.00	97,155.50
NEW YORK ST DORM AUTH DTD 03/25/2022 2.738% 03/15/2026	64990FY32	140,000.00	AA+	NR	3/16/2022	3/25/2022	140,000.00	2.74	170.36	140,000.00	138,029.08
CONNECTICUT -TXBL -A DTD 06/04/2021 1.123% 06/01/2026	20772KNX3	90,000.00	AA-	Aa3	5/20/2021	6/4/2021	90,000.00	1.12	336.90	90,000.00	86,896.08
CONNECTICUT ST-A-TXBL DTD 06/22/2023 4.506% 05/15/2028	20772KTK5	100,000.00	AA-	Aa3	6/1/2023	6/22/2023	100,000.00	4.51	1,702.27	100,000.00	100,858.30
Security Type Sub-Total		**430,000.00**					**430,000.00**	**2.47**	**2,262.29**	**430,000.00**	**422,938.96**
Federal Agency											
FEDERAL HOME LOAN BANK (CALLABLE) DTD 02/10/2021 0.830% 02/10/2027	3130AKYH3	340,000.00	AA+	Aaa	8/18/2022	8/19/2022	304,507.40	3.36	399.78	325,260.99	320,871.26
Security Type Sub-Total		**340,000.00**					**304,507.40**	**3.36**	**399.78**	**325,260.99**	**320,871.26**

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											
BURLINGTN NORTH SANTA FE (CALLABLE) DTD 08/20/2015 3.650% 09/01/2025	12189LAY7	180,000.00	AA-	A2	5/20/2021	5/24/2021	199,611.00	1.03	547.50	180,813.17	179,361.54
BANK OF NY MELLON CORP (CALLABLE) DTD 01/28/2021 0.750% 01/28/2026	06406RAQ0	60,000.00	A	Aa3	1/21/2021	1/28/2021	59,871.00	0.79	78.75	59,978.72	58,252.50
APPLE INC (CALLABLE) DTD 02/08/2021 0.700% 02/08/2026	037833EB2	75,000.00	AA+	Aaa	2/1/2021	2/8/2021	74,831.25	0.75	77.29	74,971.22	72,760.73
CHARLES SCHWAB CORP (CALLABLE) DTD 12/11/2020 0.900% 03/11/2026	808513BF1	125,000.00	A-	A2	12/8/2020	12/11/2020	124,847.50	0.92	62.50	124,972.57	120,871.63
BANK OF AMERICA CORP DTD 04/19/2016 3.500% 04/19/2026	06051GFX2	140,000.00	A-	A1	2/1/2022	2/3/2022	147,642.60	2.14	2,205.00	141,905.61	138,643.68
PACCAR FINANCIAL CORP DTD 05/10/2021 1.100% 05/11/2026	69371RR32	60,000.00	A+	A1	5/4/2021	5/10/2021	59,959.20	1.11	256.67	59,990.94	57,903.30
IBM CORP DTD 05/15/2019 3.300% 05/15/2026	459200JZ5	195,000.00	A-	A3	7/21/2021	7/23/2021	215,057.70	1.10	2,431.00	199,678.59	192,861.05
UNITEDHEALTH GROUP INC (CALLABLE) DTD 05/19/2021 1.150% 05/15/2026	91324PEC2	210,000.00	A+	A2	5/17/2021	5/19/2021	209,634.60	1.19	912.33	209,917.81	202,743.24
ASTRAZENECA FINANCE LLC (CALLABLE) DTD 05/28/2021 1.200% 05/28/2026	04636NAA1	105,000.00	A+	A1	7/21/2021	7/23/2021	105,480.90	1.10	430.50	105,114.92	101,439.35
ASTRAZENECA FINANCE LLC (CALLABLE) DTD 05/28/2021 1.200% 05/28/2026	04636NAA1	145,000.00	A+	A1	5/25/2021	5/28/2021	144,817.30	1.23	594.50	144,957.67	140,082.91
GENERAL DYNAMICS CORP (CALLABLE) DTD 05/10/2021 1.150% 06/01/2026	369550BN7	85,000.00	A	A2	5/3/2021	5/10/2021	84,866.55	1.18	325.83	84,969.22	82,033.92
MASSMUTUAL GLOBAL FUNDIN DTD 07/16/2021 1.200% 07/16/2026	57629WDE7	210,000.00	AA+	Aa3	7/21/2021	7/23/2021	210,495.60	1.15	525.00	210,128.53	201,734.82
BANK OF NY MELLON CORP (CALLABLE) DTD 07/26/2022 4.414% 07/24/2026	06406RBJ5	60,000.00	A	Aa3	7/19/2022	7/26/2022	60,000.00	4.41	492.90	60,000.00	59,953.68

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
BMW US CAPITAL LLC (CALLABLE) DTD 08/12/2021 1.250% 08/12/2026	05565EBW4	210,000.00	A	A2	8/9/2021	8/12/2021	209,544.30	1.29	357.29	209,875.70	201,006.33
PRINCIPAL LFE GLB FND II DTD 08/16/2021 1.250% 08/16/2026	74256LEP0	210,000.00	A+	A1	8/10/2021	8/16/2021	209,059.20	1.34	328.13	209,741.28	201,320.70
BANK OF AMERICA NA (CALLABLE) DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	250,000.00	A+	Aa1	8/14/2023	8/18/2023	250,000.00	5.53	1,650.13	250,000.00	253,957.75
PRICOA GLOBAL FUNDING 1 DTD 08/31/2021 1.200% 09/01/2026	74153WCP2	210,000.00	AA-	Aa3	8/24/2021	8/31/2021	209,523.30	1.25	210.00	209,864.93	200,623.92
AMERICAN HONDA FINANCE DTD 09/09/2021 1.300% 09/09/2026	02665WDZ1	215,000.00	A-	A3	9/7/2021	9/9/2021	214,834.45	1.32	170.81	214,952.36	205,626.86
CATERPILLAR FINL SERVICE DTD 09/14/2021 1.150% 09/14/2026	14913R2Q9	215,000.00	A	A2	9/7/2021	9/14/2021	214,625.90	1.19	116.76	214,891.30	205,677.17
TEXAS INSTRUMENTS INC (CALLABLE) DTD 09/15/2021 1.125% 09/15/2026	882508BK9	110,000.00	A+	Aa3	9/7/2021	9/15/2021	110,000.00	1.13	55.00	110,000.00	105,341.61
AMERICAN EXPRESS CO (CALLABLE) DTD 11/04/2021 1.650% 11/04/2026	025816CM9	210,000.00	A-	A2	11/22/2021	11/24/2021	209,008.80	1.75	1,414.88	209,680.92	201,140.94
BANK OF NY MELLON CORP (CALLABLE) DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	195,000.00	A	Aa3	1/19/2022	1/26/2022	194,834.25	2.07	721.77	194,939.69	187,570.89
PROCTER & GAMBLE CO/THE DTD 02/01/2022 1.900% 02/01/2027	742718FV6	205,000.00	AA-	Aa3	1/27/2022	2/1/2022	204,708.90	1.93	649.17	204,893.26	197,438.58
IBM CORP (CALLABLE) DTD 02/09/2022 2.200% 02/09/2027	459200KM2	100,000.00	A-	A3	2/2/2022	2/9/2022	99,986.00	2.20	317.78	99,994.80	96,166.30
CISCO SYSTEMS INC (CALLABLE) DTD 02/26/2024 4.800% 02/26/2027	17275RBQ4	200,000.00	AA-	A1	2/21/2024	2/26/2024	199,740.00	4.85	933.33	199,831.17	202,337.80
STATE STREET CORP (CALLABLE) DTD 03/18/2024 4.993% 03/18/2027	857477CL5	255,000.00	A	Aa3	3/13/2024	3/18/2024	255,000.00	4.99	459.77	255,000.00	258,225.50
HORMEL FOODS CORP (CALLABLE) DTD 03/08/2024 4.800% 03/30/2027	440452AK6	90,000.00	A-	A1	3/5/2024	3/8/2024	89,912.70	4.84	12.00	89,947.71	90,803.43
BMW US CAPITAL LLC DTD 04/02/2024 4.900% 04/02/2027	05565ECH6	310,000.00	A	A2	3/25/2024	4/2/2024	309,631.10	4.94	7,552.81	309,748.18	312,115.44
HOME DEPOT INC (CALLABLE) DTD 03/28/2022 2.875% 04/15/2027	437076CN0	70,000.00	A	A2	3/24/2022	3/28/2022	69,624.80	2.99	927.99	69,848.43	68,143.39

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											
NORTHERN TRUST CORP (CALLABLE) DTD 05/10/2022 4.000% 05/10/2027	665859AW4	80,000.00	A+	A2	5/5/2022	5/10/2022	79,870.40	4.04	1,253.33	79,945.35	79,557.20
PACCAR FINANCIAL CORP DTD 05/13/2024 5.000% 05/13/2027	69371RT22	70,000.00	A+	A1	5/6/2024	5/13/2024	69,946.10	5.03	1,341.67	69,961.26	71,035.23
GOLDMAN SACHS BANK USA (CALLABLE) DTD 05/21/2024 5.414% 05/21/2027	38151LAG5	165,000.00	A+	A1	5/15/2024	5/21/2024	165,000.00	5.41	3,225.84	165,000.00	166,526.58
BLACKROCK FUNDING INC (CALLABLE) DTD 07/26/2024 4.600% 07/26/2027	09290DAH4	140,000.00	AA-	Aa3	7/17/2024	7/26/2024	139,995.80	4.60	1,162.78	139,996.95	141,052.38
TOYOTA MOTOR CREDIT CORP DTD 10/10/2024 4.350% 10/08/2027	89236TMS1	100,000.00	A+	A1	10/7/2024	10/10/2024	99,961.00	4.36	2,066.25	99,966.94	99,953.50
COMCAST CORP (CALLABLE) DTD 11/07/2022 5.350% 11/15/2027	20030NEA5	60,000.00	A-	A3	10/31/2022	11/7/2022	59,973.00	5.36	1,212.67	59,985.90	61,490.22
UNITED PARCEL SERVICE (CALLABLE) DTD 11/14/2017 3.050% 11/15/2027	911312BM7	105,000.00	A	A2	3/13/2023	3/15/2023	98,760.90	4.47	1,209.83	101,494.22	101,916.05
BP CAP MARKETS AMERICA (CALLABLE) DTD 05/17/2024 5.017% 11/17/2027	10373QBY5	230,000.00	A-	A1	5/15/2024	5/17/2024	230,000.00	5.02	4,295.11	230,000.00	233,635.38
JPMORGAN CHASE & CO (CALLABLE) DTD 01/23/2024 5.040% 01/23/2028	46647PEA0	120,000.00	A	A1	1/16/2024	1/23/2024	120,000.00	5.04	1,142.40	120,000.00	120,996.24
WELLS FARGO & COMPANY (CALLABLE) DTD 01/24/2025 4.900% 01/24/2028	95000U3R2	115,000.00	BBB+	A1	1/16/2025	1/24/2025	115,000.00	4.90	1,048.74	115,000.00	115,610.08
BANK OF NY MELLON CORP (CALLABLE) DTD 02/07/2017 3.442% 02/07/2028	06406RAB3	225,000.00	A	Aa3	8/6/2024	8/7/2024	218,742.75	4.31	1,161.68	219,837.67	221,286.60
BRISTOL-MYERS SQUIBB CO (CALLABLE) DTD 07/15/2020 3.900% 02/20/2028	110122DE5	100,000.00	A	A2	3/13/2023	3/15/2023	97,069.00	4.57	444.17	98,284.33	99,018.40
HERSHEY COMPANY (CALLABLE) DTD 02/24/2025 4.550% 02/24/2028	427866BK3	60,000.00	A	A1	2/19/2025	2/24/2025	59,958.60	4.57	280.58	59,960.06	60,521.16

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											
CISCO SYSTEMS INC (CALLABLE) DTD 02/24/2025 4.550% 02/24/2028	17275RBW1	55,000.00	AA-	A1	2/19/2025	2/24/2025	54,940.60	4.59	257.20	54,942.59	55,430.76
CHEVRON USA INC (CALLABLE) DTD 02/26/2025 4.475% 02/26/2028	166756BB1	265,000.00	AA-	Aa2	2/24/2025	2/26/2025	265,000.00	4.48	1,152.93	265,000.00	266,661.29
JOHNSON & JOHNSON (CALLABLE) DTD 02/20/2025 4.550% 03/01/2028	478160DH4	65,000.00	AAA	Aaa	2/18/2025	2/20/2025	64,962.30	4.57	336.83	64,963.66	65,672.88
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 12/16/2022 4.800% 03/15/2028	63743HFG2	145,000.00	A-	A2	2/2/2023	2/9/2023	147,330.15	4.44	309.33	146,350.37	146,689.83
HERSHEY COMPANY (CALLABLE) DTD 05/04/2023 4.250% 05/04/2028	427866BH0	80,000.00	A	A1	5/1/2023	5/4/2023	79,885.60	4.28	1,388.33	79,929.26	80,060.56
HERSHEY COMPANY (CALLABLE) DTD 05/04/2023 4.250% 05/04/2028	427866BH0	80,000.00	A	A1	5/2/2023	5/4/2023	79,896.00	4.28	1,388.33	79,935.69	80,060.56
LOCKHEED MARTIN CORP (CALLABLE) DTD 05/25/2023 4.450% 05/15/2028	539830BZ1	30,000.00	A-	A2	5/23/2023	5/25/2023	29,946.00	4.49	504.33	29,966.09	30,118.02
MERCK & CO INC (CALLABLE) DTD 05/17/2023 4.050% 05/17/2028	58933YBH7	80,000.00	A+	Aa3	5/8/2023	5/17/2023	79,935.20	4.07	1,206.00	79,959.46	79,779.20
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	250,000.00	A+	Aa3	5/29/2024	5/30/2024	250,310.00	5.47	4,777.78	250,228.48	254,514.25
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	90,000.00	A	A1	7/11/2023	7/14/2023	89,865.90	4.98	952.88	89,911.87	91,746.81
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	405,000.00	A+	Aa3	9/26/2023	9/29/2023	405,000.00	5.80	130.57	405,000.00	421,577.46
MERCEDES-BENZ FIN NA DTD 01/11/2024 4.850% 01/11/2029	58769JAR8	250,000.00	A	A2	1/8/2024	1/11/2024	249,702.50	4.88	2,694.44	249,768.89	249,679.25
MASSMUTUAL GLOBAL FUNDIN DTD 01/17/2024 4.850% 01/17/2029	57629W5B2	624,000.00	AA+	Aa3	1/9/2024	1/17/2024	623,918.88	4.85	6,220.93	623,937.99	630,543.89
JPMORGAN CHASE & CO (CALLABLE) DTD 01/24/2025 4.915% 01/24/2029	46647PEU6	110,000.00	A	A1	1/16/2025	1/24/2025	110,000.00	4.92	1,006.21	110,000.00	110,944.68
PACCAR FINANCIAL CORP DTD 01/31/2024 4.600% 01/31/2029	69371RS80	120,000.00	A+	A1	1/24/2024	1/31/2024	119,804.40	4.64	935.33	119,846.68	120,711.24

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											
AIR PRODUCTS & CHEMICALS (CALLABLE) DTD 02/08/2024 4.600% 02/08/2029	009158BH8	225,000.00	A	A2	2/6/2024	2/8/2024	224,700.75	4.63	1,523.75	224,763.58	226,650.60
TEXAS INSTRUMENTS INC (CALLABLE) DTD 02/08/2024 4.600% 02/08/2029	882508CG7	280,000.00	A+	Aa3	2/5/2024	2/8/2024	279,703.20	4.62	1,896.22	279,766.36	282,719.64
CUMMINS INC (CALLABLE) DTD 02/20/2024 4.900% 02/20/2029	231021AV8	150,000.00	A	A2	3/5/2024	3/7/2024	150,387.00	4.84	837.08	150,310.22	152,625.45
BRISTOL-MYERS SQUIBB CO (CALLABLE) DTD 02/22/2024 4.900% 02/22/2029	110122EF1	95,000.00	A	A2	2/14/2024	2/22/2024	94,800.50	4.95	504.29	94,840.73	96,576.05
CISCO SYSTEMS INC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	17275RBR2	170,000.00	AA-	A1	2/21/2024	2/26/2024	169,940.50	4.86	801.60	169,952.78	172,864.50
ASTRAZENECA FINANCE LLC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	04636NAL7	125,000.00	A+	A1	2/21/2024	2/26/2024	124,868.75	4.87	589.41	124,895.00	126,734.00
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	170,000.00	AA-	Aa3	3/6/2024	3/14/2024	170,090.10	4.69	377.31	170,073.43	172,435.93
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	40,000.00	AA-	Aa3	3/5/2024	3/14/2024	39,927.60	4.74	88.78	39,941.52	40,573.16
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	170,000.00	A+	A1	4/1/2024	4/4/2024	169,746.70	4.83	4,012.00	169,792.27	172,592.67
HOME DEPOT INC (CALLABLE) DTD 06/25/2024 4.750% 06/25/2029	437076DC3	70,000.00	A	A2	6/17/2024	6/25/2024	69,548.50	4.90	886.67	69,610.97	70,785.19
PEPSICO INC (CALLABLE) DTD 07/17/2024 4.500% 07/17/2029	713448FX1	210,000.00	A+	A1	7/15/2024	7/17/2024	209,674.50	4.53	1,942.50	209,716.99	211,766.73
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	110,000.00	A+	A1	8/7/2024	8/9/2024	109,965.90	4.56	722.94	109,969.90	109,894.62
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	40,000.00	A+	A1	8/6/2024	8/9/2024	39,918.80	4.60	262.89	39,928.29	39,961.68
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	50,000.00	A+	Aa3	8/12/2024	8/14/2024	49,890.50	4.25	274.17	49,903.25	49,670.05

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
META PLATFORMS INC (CALLABLE) DTD 08/09/2024 4.300% 08/15/2029	30303M8S4	215,000.00	AA-	Aa3	8/7/2024	8/9/2024	214,585.05	4.34	1,181.31	214,633.81	214,733.19
NOVARTIS CAPITAL CORP (CALLABLE) DTD 09/18/2024 3.800% 09/18/2029	66989HAT5	270,000.00	AA-	Aa3	9/16/2024	9/18/2024	269,343.90	3.85	370.50	269,409.52	264,096.99
ACCENTURE CAPITAL INC (CALLABLE) DTD 10/04/2024 4.050% 10/04/2029	00440KAB9	145,000.00	AA-	Aa3	10/1/2024	10/4/2024	144,746.25	4.09	2,887.31	144,769.32	142,797.89
ADOBE INC (CALLABLE) DTD 01/17/2025 4.950% 01/17/2030	00724PAJ8	220,000.00	A+	A1	1/14/2025	1/17/2025	219,663.40	4.98	2,238.50	219,676.22	225,007.64
CISCO SYSTEMS INC (CALLABLE) DTD 02/24/2025 4.750% 02/24/2030	17275RBX9	220,000.00	AA-	A1	3/12/2025	3/13/2025	221,357.40	4.61	1,074.03	221,345.40	223,129.06
MARS INC (CALLABLE) DTD 03/12/2025 4.800% 03/01/2030	571676AY1	95,000.00	A	A2	3/5/2025	3/12/2025	94,897.40	4.83	240.67	94,898.38	95,432.44
Security Type Sub-Total		**11,994,000.00**					**12,019,680.68**	**3.82**	**90,635.79**	**11,987,980.35**	**11,943,976.14**
Agency MBS Pass Through											
FR ZS7331 DTD 09/01/2018 3.000% 12/01/2030	3132A8EC9	49,910.95	AA+	Aaa	2/13/2020	2/18/2020	51,798.21	2.60	124.78	50,907.95	48,499.32
FR SB0234 DTD 12/01/2019 3.000% 05/01/2032	3132CWHK3	51,287.99	AA+	Aaa	2/5/2020	2/18/2020	53,059.02	2.67	128.22	52,320.06	49,744.12
FN FS2986 DTD 09/01/2022 4.000% 10/01/2032	3140XJJ87	151,431.82	AA+	Aaa	10/18/2022	10/21/2022	146,936.18	4.37	504.77	148,033.90	149,645.37
FN CA4328 DTD 09/01/2019 3.000% 10/01/2034	3140QBY28	47,923.35	AA+	Aaa	11/15/2019	11/19/2019	49,323.62	2.76	119.81	48,820.40	45,819.85
FN FM2694 DTD 03/01/2020 3.000% 03/01/2035	3140X57G2	60,376.48	AA+	Aaa	3/24/2020	3/25/2020	63,621.71	2.57	150.94	62,536.36	57,726.31
FN FM3701 DTD 06/01/2020 2.500% 07/01/2035	3140X7DF3	54,726.59	AA+	Aaa	7/27/2020	7/29/2020	57,933.23	2.04	114.01	56,933.68	50,872.20
FN FS2262 DTD 06/01/2022 4.000% 06/01/2037	3140XHQQ3	137,948.51	AA+	Aaa	6/27/2022	6/30/2022	139,694.42	3.89	459.83	139,373.72	134,742.17
Security Type Sub-Total		**553,605.68**					**562,366.39**	**3.38**	**1,602.36**	**558,926.07**	**537,049.34**

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 CMO											
FHR 4096 PA DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	29,939.48	AA+	Aaa	2/21/2020	2/26/2020	29,696.22	1.49	34.31	29,862.23	29,081.51
FNR 2012-145 EA DTD 12/01/2012 1.250% 01/01/2028	3136AAZ57	16,179.64	AA+	Aaa	2/7/2020	2/12/2020	15,949.58	1.44	16.85	16,098.16	15,628.07
FNR 2015-33 P DTD 05/01/2015 2.500% 06/01/2045	3136APCJ9	28,934.91	AA+	Aaa	2/14/2020	2/20/2020	29,486.48	2.40	60.28	29,375.20	27,879.91
FNR 2016-19 AH DTD 03/01/2016 3.000% 04/01/2046	3136ARB64	25,369.64	AA+	Aaa	7/8/2020	7/13/2020	27,394.25	2.58	63.42	27,023.88	24,230.09
Security Type Sub-Total		**100,423.67**					**102,526.53**	**2.02**	**174.86**	**102,359.47**	**96,819.58**
Agency CMBS											
FHMS K058 A2 DTD 11/01/2016 2.653% 08/01/2026	3137BSP72	395,000.00	AA+	Aaa	4/12/2023	4/17/2023	377,024.41	4.10	873.28	387,500.25	386,068.66
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	290,659.48	AA+	Aaa	5/19/2023	5/24/2023	281,712.62	4.29	810.70	286,445.02	285,626.71
FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82	430,000.00	AA+	Aaa	5/19/2023	5/24/2023	416,982.42	4.32	1,229.08	423,555.26	423,586.98
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	410,000.00	AA+	Aaa	7/13/2023	7/20/2023	414,095.08	4.59	1,646.49	412,685.45	415,527.62
FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6	391,634.15	AA+	Aaa	7/18/2023	7/31/2023	384,994.73	4.58	1,367.46	387,215.27	389,078.74
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	410,000.00	AA+	Aaa	9/7/2023	9/14/2023	403,934.87	4.99	1,588.75	405,667.73	413,710.09
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	410,000.00	AA+	Aaa	10/11/2023	10/19/2023	401,006.24	5.25	1,619.50	403,451.30	414,855.63
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	410,000.00	AA+	Aaa	9/20/2023	9/28/2023	405,099.27	5.07	1,640.00	406,393.95	415,658.00
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	310,000.00	AA+	Aaa	10/25/2023	10/31/2023	300,116.27	5.60	1,252.92	302,582.22	314,720.37
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	230,000.00	AA+	Aaa	11/28/2023	12/7/2023	229,339.21	4.93	931.50	229,501.53	233,568.68
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	150,000.00	AA+	Aaa	11/14/2023	11/21/2023	149,566.35	5.14	633.63	149,675.14	153,289.95

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 K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	210,000.00	AA+	Aaa	12/11/2023	12/21/2023	211,960.98	4.79	875.00	211,497.95	214,217.22
FHMS KJ45 A1 DTD 05/01/2023 4.455% 11/01/2028	3137HA4K9	368,250.66	AA+	Aaa	5/18/2023	5/25/2023	368,249.92	4.46	1,367.13	368,250.17	369,416.91
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	240,000.00	AA+	Aaa	2/1/2024	2/8/2024	242,399.76	4.34	914.40	241,882.94	241,563.84
FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5	235,000.00	AA+	Aaa	1/10/2024	1/18/2024	237,347.42	4.50	925.12	236,824.69	237,724.36
FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3	235,000.00	AA+	Aaa	4/23/2024	4/30/2024	235,953.87	5.09	1,014.42	235,805.65	241,572.01
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	345,000.00	AA+	Aaa	7/16/2024	7/25/2024	347,118.64	4.58	1,357.00	346,877.44	349,315.26
FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9	395,000.00	AA+	Aaa	8/7/2024	8/15/2024	398,694.83	4.33	1,495.40	398,270.28	397,403.97
FHMS K527 A2 DTD 08/01/2024 4.618% 07/01/2029	3137HFF59	315,000.00	AA+	Aaa	8/13/2024	8/22/2024	320,504.31	4.23	1,212.23	319,887.90	317,817.05
Security Type Sub-Total		**6,180,544.29**					**6,126,101.20**	**4.68**	**22,754.01**	**6,153,970.14**	**6,214,722.05**
ABS											
DTRT 2022-1 A3 DTD 10/19/2022 5.230% 02/17/2026	233869AC0	39,896.52	NR	Aaa	10/12/2022	10/19/2022	39,893.87	5.23	92.74	39,895.82	39,919.54
CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	13,792.49	AAA	Aaa	7/21/2021	7/28/2021	13,790.22	0.56	3.37	13,791.93	13,750.77
HAROT 2022-2 A3 DTD 08/24/2022 3.730% 07/20/2026	43815PAC3	22,840.80	AAA	NR	8/15/2022	8/24/2022	22,839.44	3.73	30.77	22,840.34	22,779.38
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	135,609.54	AAA	NR	7/12/2022	7/20/2022	135,606.34	3.97	239.28	135,608.16	135,256.14
COPAR 2022-2 A3 DTD 08/10/2022 3.660% 05/17/2027	14043GAD6	69,231.27	AAA	Aaa	8/2/2022	8/10/2022	69,226.31	3.66	112.62	69,229.06	68,906.37
KCOT 2023-1A A3 DTD 03/31/2023 5.020% 06/15/2027	50117KAC4	142,485.74	NR	Aaa	3/28/2023	3/31/2023	142,463.44	5.08	317.90	142,474.05	143,042.15
JDOT 2022-C A3 DTD 10/19/2022 5.090% 06/15/2027	47800BAC2	147,382.72	NR	Aaa	10/12/2022	10/19/2022	147,371.29	5.09	333.41	147,377.31	147,828.56

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											
BACCT 2022-A1 A1 DTD 06/16/2022 3.530% 11/15/2027	05522RDE5	110,000.00	NR	Aaa	6/9/2022	6/16/2022	109,993.14	3.53	172.58	109,996.68	109,767.46
KCOT 2023-2A A3 DTD 07/26/2023 5.280% 01/18/2028	500945AC4	105,000.00	NR	Aaa	7/18/2023	7/26/2023	104,973.48	5.29	246.40	104,983.43	105,959.81
BAAT 2023-1A A3 DTD 07/31/2023 5.530% 02/15/2028	06428AAC2	153,498.87	NR	Aaa	7/25/2023	7/31/2023	153,493.06	5.53	377.27	153,495.19	154,591.63
FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	89,686.71	AAA	NR	3/28/2023	3/31/2023	89,677.35	4.65	185.35	89,681.19	89,810.92
HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1	265,000.00	AAA	NR	8/15/2023	8/22/2023	264,945.36	5.42	517.71	264,964.94	267,157.10
BMWOT 2023-A A3 DTD 07/18/2023 5.470% 02/25/2028	05592XAD2	66,075.70	AAA	NR	7/11/2023	7/18/2023	66,063.99	5.47	60.24	66,068.33	66,509.88
DCENT 2023-A1 A DTD 04/11/2023 4.310% 03/15/2028	254683CY9	260,000.00	NR	Aaa	4/4/2023	4/11/2023	259,984.92	4.31	498.04	259,990.96	259,802.92
HART 2023-B A3 DTD 07/19/2023 5.480% 04/17/2028	44933XAD9	90,000.00	AAA	NR	7/11/2023	7/19/2023	89,996.09	5.48	219.20	89,997.49	90,717.03
BACCT 2023-A1 A1 DTD 06/16/2023 4.790% 05/15/2028	05522RDG0	140,000.00	AAA	NR	6/8/2023	6/16/2023	139,968.30	4.79	298.04	139,979.86	140,624.12
FORDO 2023-B A3 DTD 06/26/2023 5.230% 05/15/2028	344930AD4	125,000.00	AAA	NR	6/21/2023	6/26/2023	124,998.31	5.23	290.56	124,998.92	125,958.88
ALLYA 2023-1 A3 DTD 07/19/2023 5.460% 05/15/2028	02007WAC2	150,000.00	NR	Aaa	7/11/2023	7/19/2023	149,974.43	5.48	364.00	149,983.44	151,165.65
COMET 2023-A1 A DTD 05/24/2023 4.420% 05/15/2028	14041NGD7	295,000.00	AAA	NR	5/17/2023	5/24/2023	294,932.36	4.42	579.51	294,957.55	295,099.42
USAOT 2023-A A3 DTD 09/15/2023 5.580% 05/15/2028	90291VAC4	323,298.60	AAA	Aaa	9/7/2023	9/15/2023	323,242.03	5.58	801.78	323,259.78	325,309.20
DCENT 2023-A2 A DTD 06/28/2023 4.930% 06/15/2028	254683CZ6	145,000.00	AAA	Aaa	6/21/2023	6/28/2023	144,980.41	4.93	317.71	144,987.35	145,999.20
GMCAR 2023-3 A3 DTD 07/19/2023 5.450% 06/16/2028	36267KAD9	85,000.00	AAA	Aaa	7/11/2023	7/19/2023	84,996.72	5.45	193.02	84,997.86	85,664.79
VALET 2023-1 A3 DTD 06/13/2023 5.020% 06/20/2028	92867WAD0	125,000.00	AAA	NR	6/6/2023	6/13/2023	124,969.18	5.03	191.74	124,980.23	125,680.75
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	290,000.00	AAA	Aaa	8/15/2023	8/23/2023	289,982.02	5.53	712.76	289,987.82	292,545.04

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											
AMXCA 2023-3 A DTD 09/19/2023 5.230% 09/15/2028	02582JKD1	340,000.00	AAA	NR	9/12/2023	9/19/2023	339,984.80	5.23	790.31	339,989.27	344,104.14
CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4	330,000.00	AAA	NR	9/7/2023	9/15/2023	329,908.52	5.17	756.80	329,934.34	333,691.71
BAAT 2024-1A A3 DTD 05/22/2024 5.350% 11/15/2028	09709AAC6	45,000.00	NR	Aaa	5/14/2024	5/22/2024	44,992.67	5.35	107.00	44,994.09	45,509.72
KCOT 2024-2A A3 DTD 06/25/2024 5.260% 11/15/2028	50117DAC0	145,000.00	NR	Aaa	6/18/2024	6/25/2024	144,996.52	5.26	338.98	144,997.14	147,332.76
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/16/2029	161571HV9	365,000.00	AAA	NR	1/24/2024	1/31/2024	364,944.41	4.60	746.22	364,956.90	366,977.57
WFCIT 2024-A1 A DTD 03/01/2024 4.940% 02/15/2029	92970QAA3	420,000.00	AAA	Aaa	2/21/2024	3/1/2024	419,886.01	4.95	922.13	419,909.88	424,935.84
FORDO 2024-B A3 DTD 06/24/2024 5.100% 04/15/2029	34531QAD1	315,000.00	AAA	Aaa	6/18/2024	6/24/2024	314,997.10	5.10	714.00	314,997.70	318,997.98
HART 2024-C A3 DTD 10/16/2024 4.410% 05/15/2029	448976AD2	145,000.00	AAA	NR	10/8/2024	10/16/2024	144,989.39	4.41	284.20	144,990.72	145,147.32
VFET 2025-1A A3 DTD 03/12/2025 4.460% 05/15/2029	92887TAC5	115,000.00	NR	Aaa	3/4/2025	3/12/2025	114,986.20	4.46	270.70	114,986.60	114,940.55
FORDO 2024-C A3 DTD 09/20/2024 4.070% 07/15/2029	34532UAD1	265,000.00	AAA	NR	9/17/2024	9/20/2024	264,998.20	4.07	479.36	264,998.96	263,684.01
TAOT 2025-A A3 DTD 01/29/2025 4.640% 08/15/2029	89240JAD3	200,000.00	NR	Aaa	1/22/2025	1/29/2025	199,991.98	4.64	412.44	199,992.89	201,497.60
GMCAR 2024-4 A3 DTD 10/16/2024 4.400% 08/16/2029	38014AAD3	115,000.00	AAA	Aaa	10/8/2024	10/16/2024	114,977.85	4.40	210.83	114,979.90	115,112.13
VALET 2025-1 A3 DTD 03/25/2025 4.500% 08/20/2029	92868MAD1	280,000.00	NR	Aaa	3/18/2025	3/25/2025	279,990.48	4.50	210.00	279,991.10	280,712.60
HAROT 2025-1 A3 DTD 02/11/2025 4.570% 09/21/2029	43814VAC1	155,000.00	AAA	NR	2/4/2025	2/11/2025	154,995.23	4.57	196.76	154,995.62	155,730.98
BMWOT 2025-A A3 DTD 02/12/2025 4.560% 09/25/2029	096924AD7	110,000.00	AAA	Aaa	2/4/2025	2/12/2025	109,989.17	4.56	83.60	109,989.76	110,472.01
FORDO 2025-A A3 DTD 03/25/2025 4.450% 10/15/2029	34535KAD0	340,000.00	AAA	Aaa	3/18/2025	3/25/2025	339,966.95	4.45	252.17	339,967.92	340,780.98
MBART 2025-1 A3 DTD 01/23/2025 4.780% 12/17/2029	58773DAD6	195,000.00	NR	Aaa	1/14/2025	1/23/2025	194,958.52	4.78	414.27	194,960.59	196,665.11

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											
VZMT 2025-3 A1A DTD 03/31/2025 4.510% 03/20/2030	92348KDY6	340,000.00	NR	Aaa	3/25/2025	3/31/2025	339,985.38	4.51	42.59	339,943.91	340,106.25
AMXCA 2023-2 A DTD 06/14/2023 4.800% 05/15/2030	02582JKB5	100,000.00	AAA	NR	6/7/2023	6/14/2023	99,971.07	4.80	213.33	99,978.58	101,004.80
CNH 2025-A A3 DTD 03/19/2025 4.360% 08/15/2030	12674BAD7	395,000.00	AAA	Aaa	3/11/2025	3/19/2025	394,957.10	4.36	574.07	394,958.45	394,679.65
Security Type Sub-Total		**8,103,798.96**					**8,102,829.61**	**4.82**	**15,175.76**	**8,103,042.01**	**8,145,930.42**
Managed Account Sub Total		**45,187,372.60**					**44,717,298.55**	**4.04**	**272,160.95**	**44,850,030.56**	**44,833,498.97**
Securities Sub Total		**$45,187,372.60**					**$44,717,298.55**	**4.04%**	**$272,160.95**	**$44,850,030.56**	**$44,833,498.97**
Accrued Interest											**$272,160.95**
Total Investments											**$45,105,659.92**

Important Disclosures

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- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.

- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. **Past performance is not indicative of future returns.**

- ICE Bank of America Indices provided by Bloomberg Financial Markets.

- Money market fund/cash balances are included in performance and duration computations.

- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.

- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.

- MBS maturities are represented by expected average life.

Glossary

- Accrued Interest: Interest that is due on a bond or other fixed income security since the last interest payment was made.
- Agencies: Federal agency securities and/or Government-sponsored enterprises.
- Amortized Cost: The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- Asset-Backed Security: A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- Bankers' Acceptance: A draft or bill or 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.