BROWARD COUNTY, FL SCHOOL BOARD

Investment Performance Review
For the Quarter Ended March 31, 2024

Client Management Team | **PFM Asset Management LLC**

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Agenda

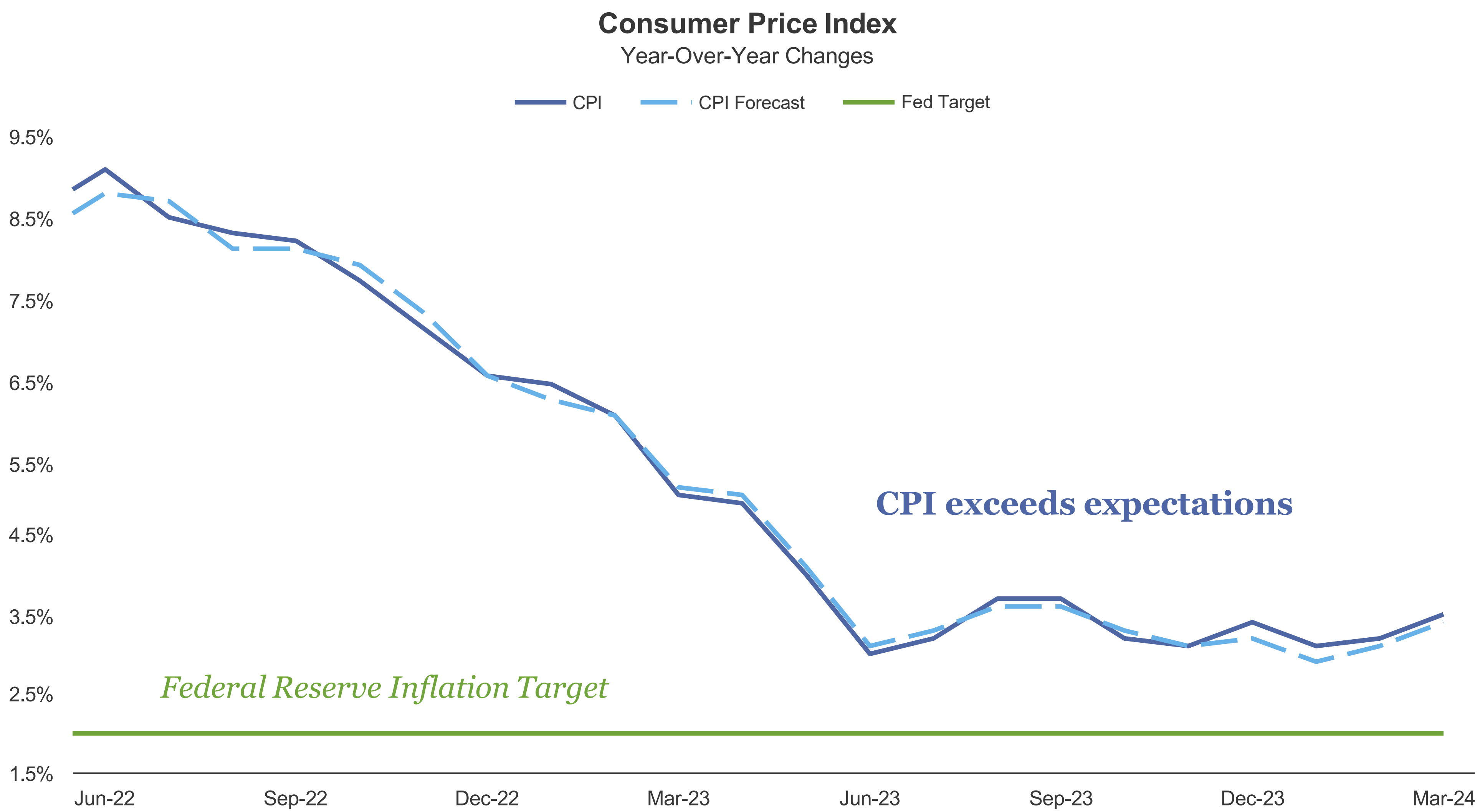
- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes

- The U.S. economy is characterized by:
  - Robust growth that continues to show surprising strength
  - Sticky inflation that remains above the Federal Reserve (Fed)'s 2% target
  - Labor markets continuing to show impressive job gains and low unemployment
  - Resilient consumer spending supported by wage growth that is outpacing inflation
- Federal Reserve reaffirms rate cut expectations
  - Forecast of 75 basis points of cuts this year
  - After entering the year expecting 6 cuts in 2024, markets have adjusted their expectations to only 2 to 3 cuts in 2024
  - Fed officials reaffirm that restoring price stability is the priority, but further confidence in inflation moving toward the 2% target is needed, which may delay the timing of rate cuts
- Treasury yields increase following the change in market expectations
  - Yields on maturities between 2 and 10 years rose 30-40 basis points during the quarter
  - Yield curve inversion persists
  - Spreads in most sectors fell to multi-year lows given the strong economic environment

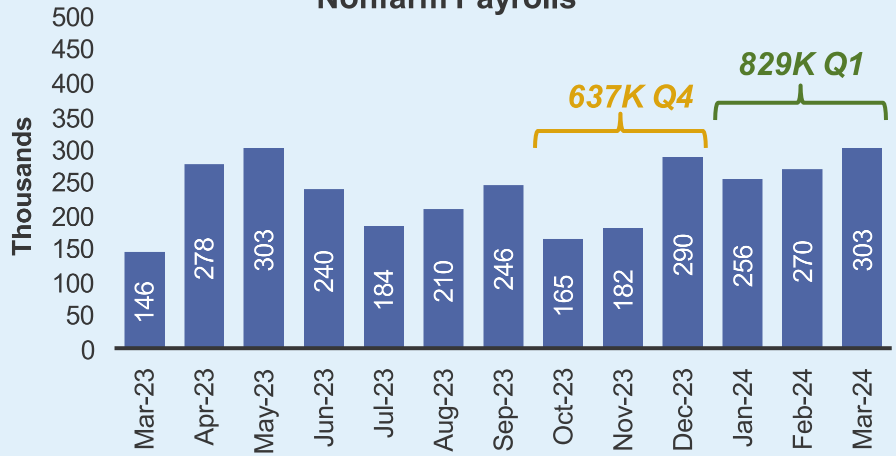
Inflation Remains Range Bound After Significant Decline in CPI in 2022 and Early 2023



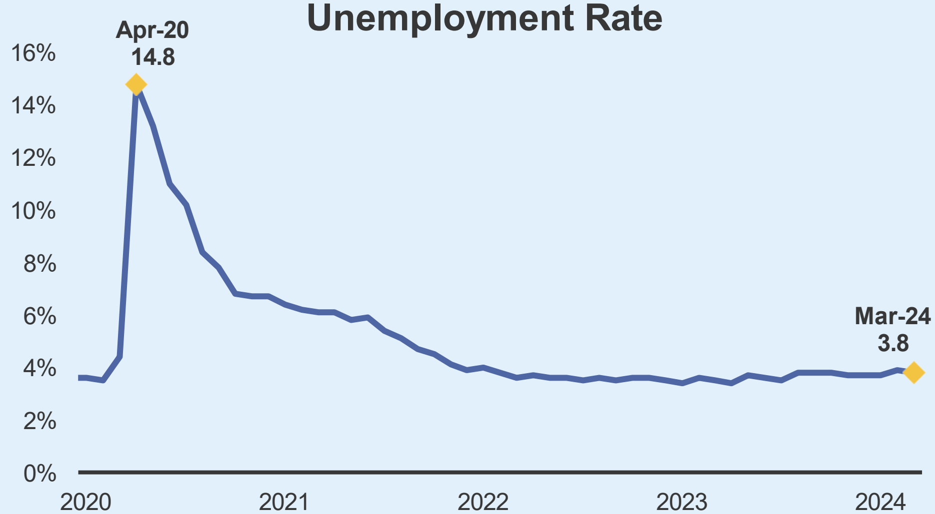
Source: Bloomberg, as of 4/10/2024.

Labor Market Remains Strong

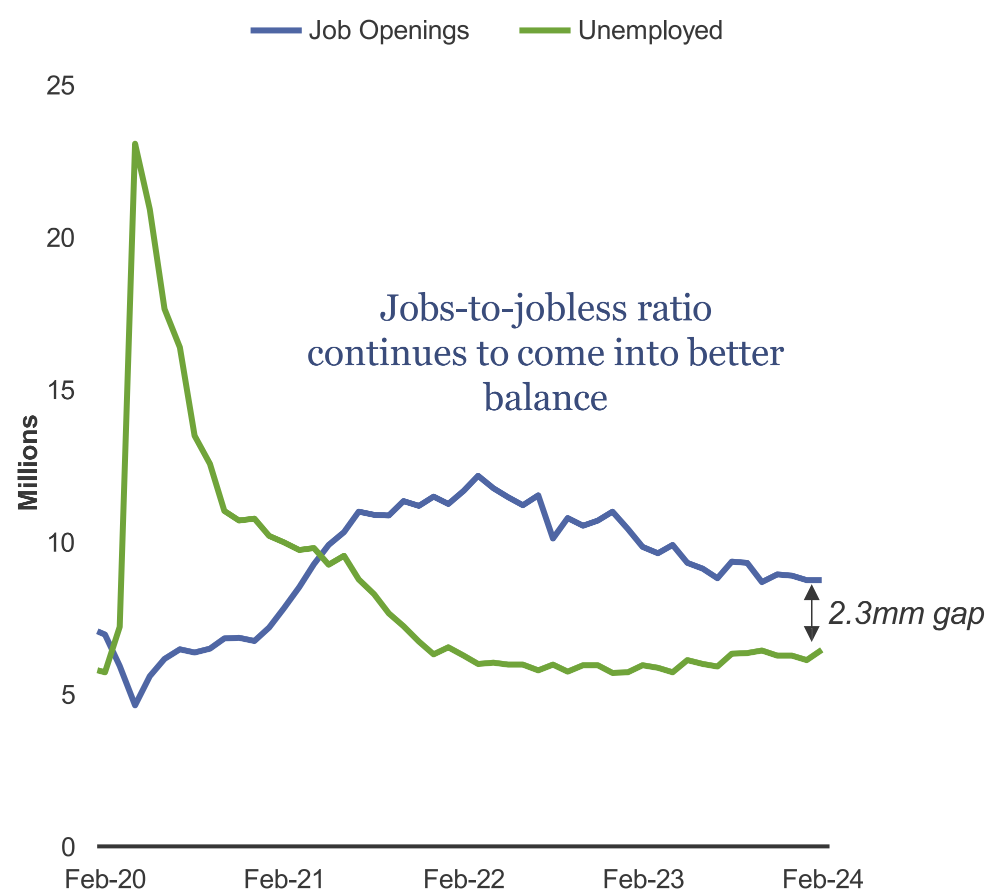
Monthly Change In Nonfarm Payrolls



Unemployment Rate

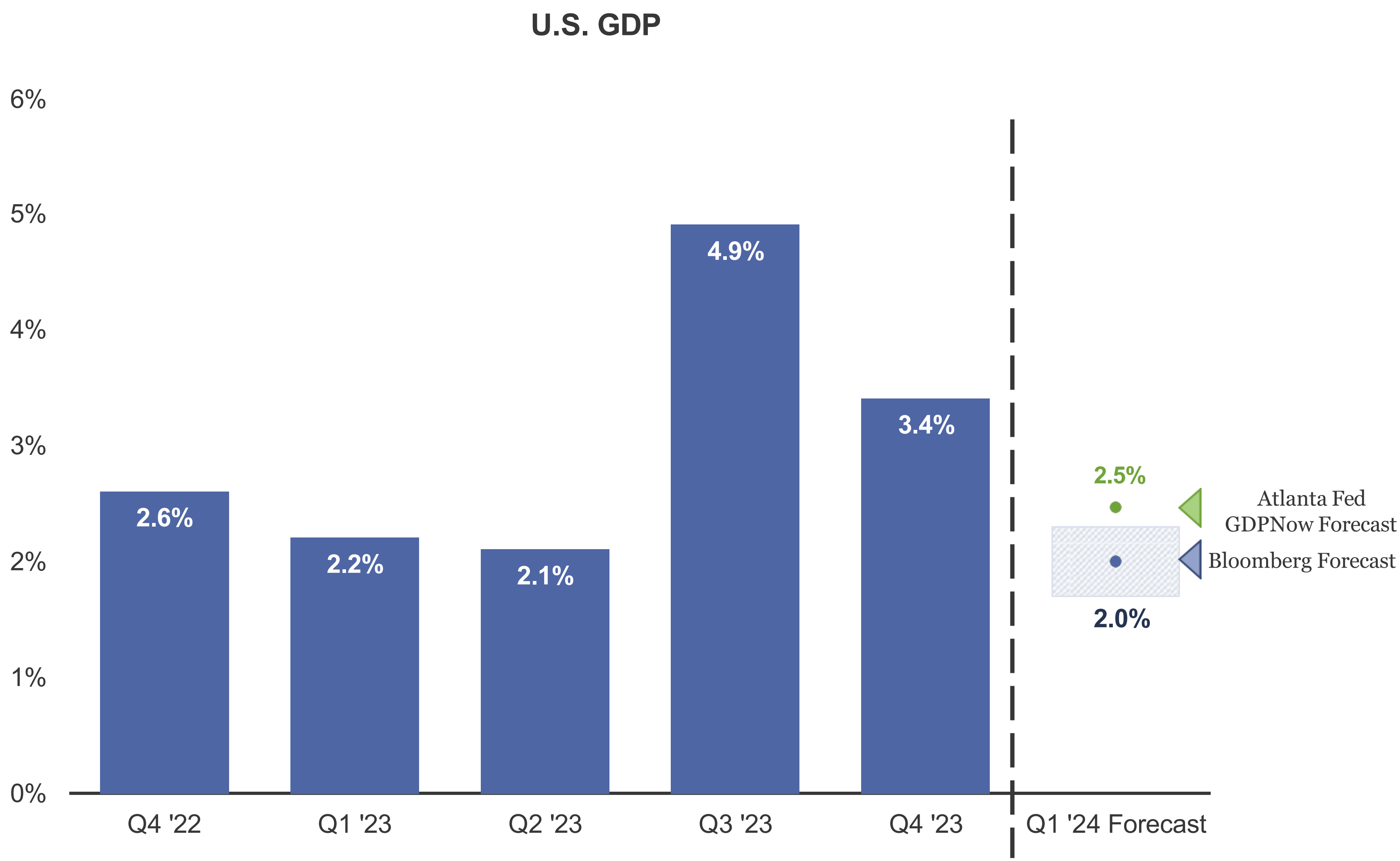


Job Openings vs. Unemployed Workers



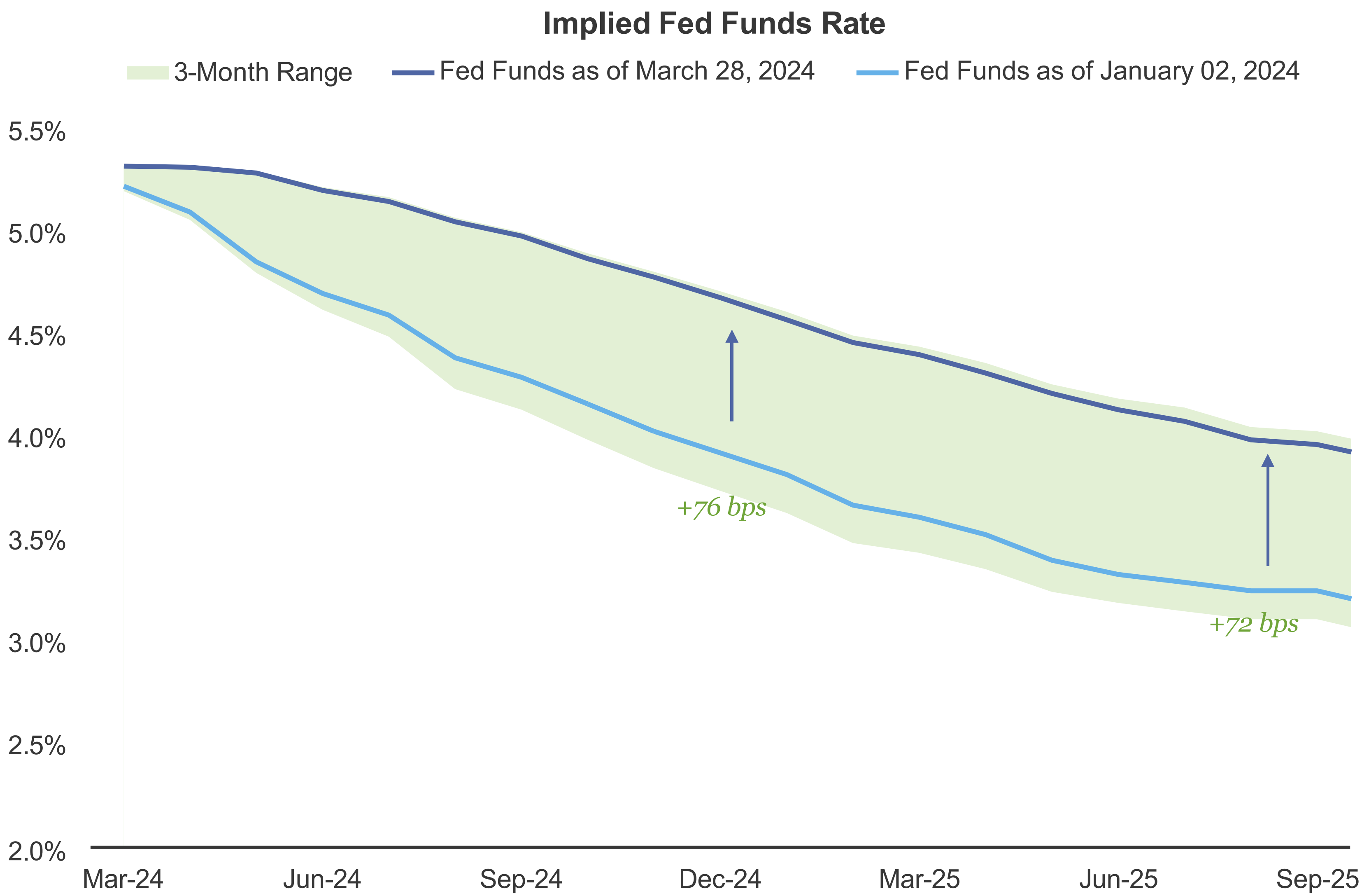
Source: Bloomberg. Job openings as of February 2024. Monthly change in nonfarm payrolls and unemployment rate as of March 2024. Data is seasonally adjusted.

Consumer Spending Continues to Drive Strong Economic Growth



Source: Bureau of Economic Analysis, U.S. Department of Commerce; as of March 28, 2024.
GDPNow estimates provided by the Federal Reserve Bank of Atlanta; as of April 4, 2024. The Atlanta Fed GDPNow estimate is a model-based projection not subject to judgmental adjustments. It is not an official forecast of the Atlanta Fed, its president, the Federal Reserve System, or the Federal Open Market Committee. Bloomberg Forecasts as of March 2024.

Market Reversed Course and Now Expects a Slower Pace of Rate Cuts



Market reprices expectations for number of cuts in 2024 in response to hotter than expected inflation and a resilient labor market

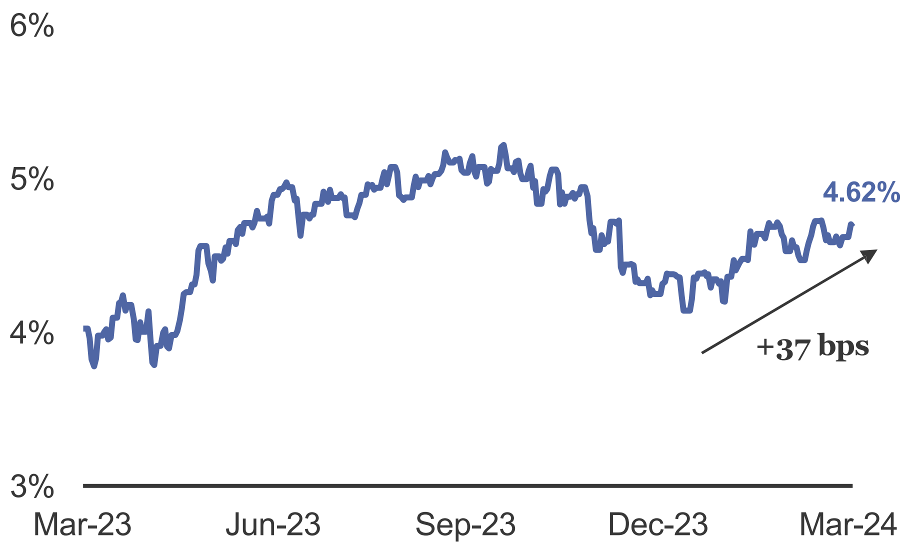
Source: Bloomberg, as of March 2024.

Yields Reprice on Fed Patience

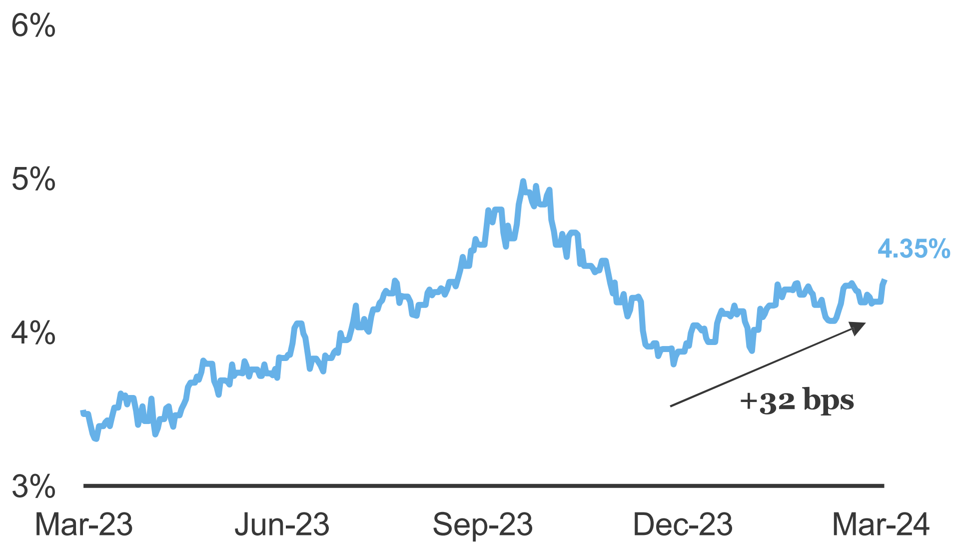
From the March 24 FOMC Meeting Press Conference

"...the Committee needs to see **more evidence** to build our **confidence** that inflation is moving down sustainably toward our 2 percent goal, and **we don't expect that it will be appropriate to begin to reduce rates until we're more confident** that that is the case"

2-Year Treasury Yield



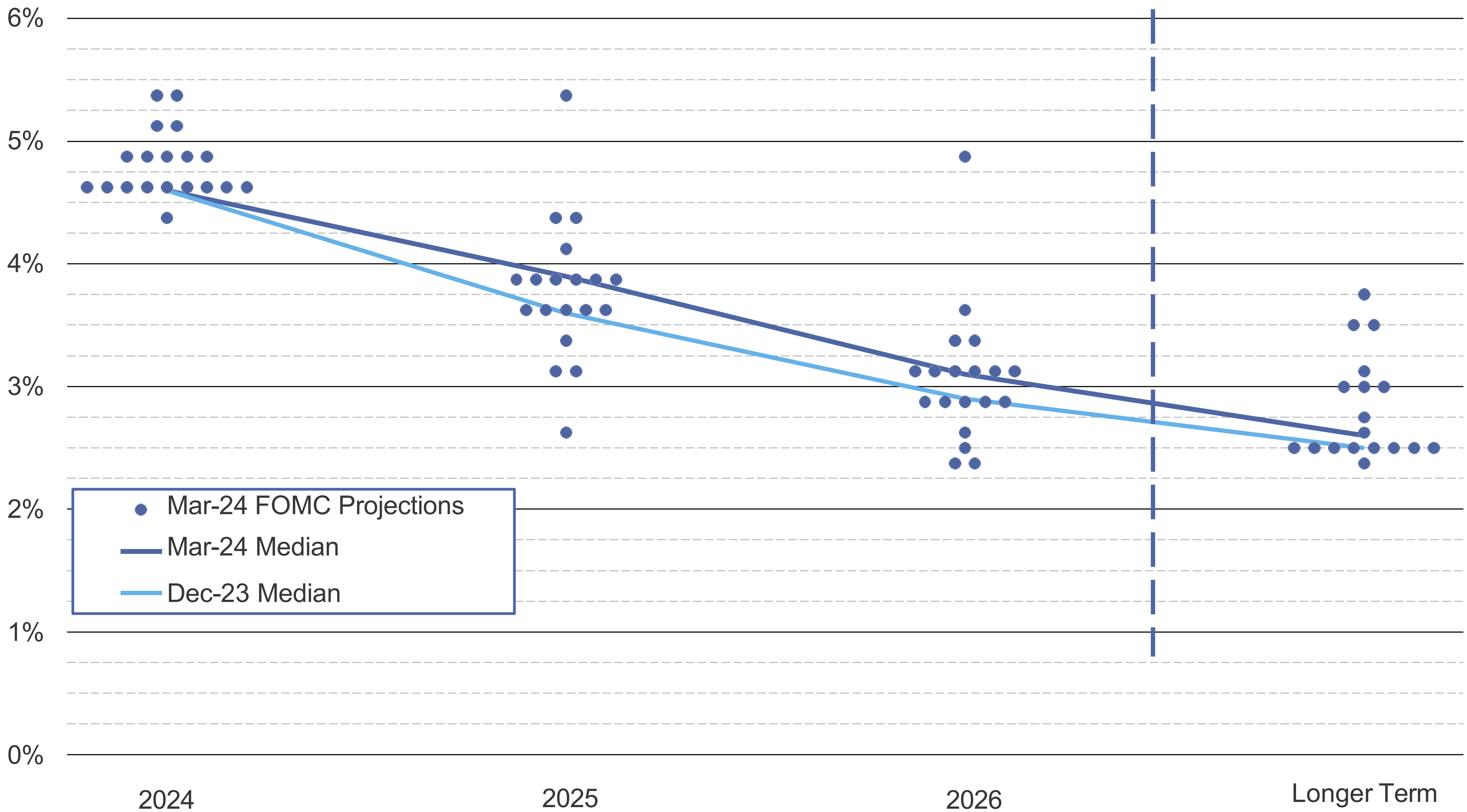
10-Year Treasury Yield



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

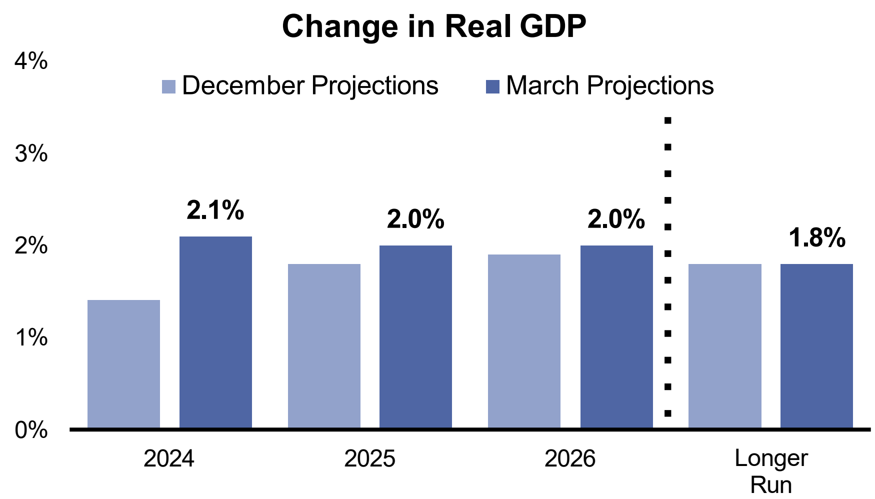
Fed's Updated "Dot Plot" Shows Little Change in 2024 Expectation

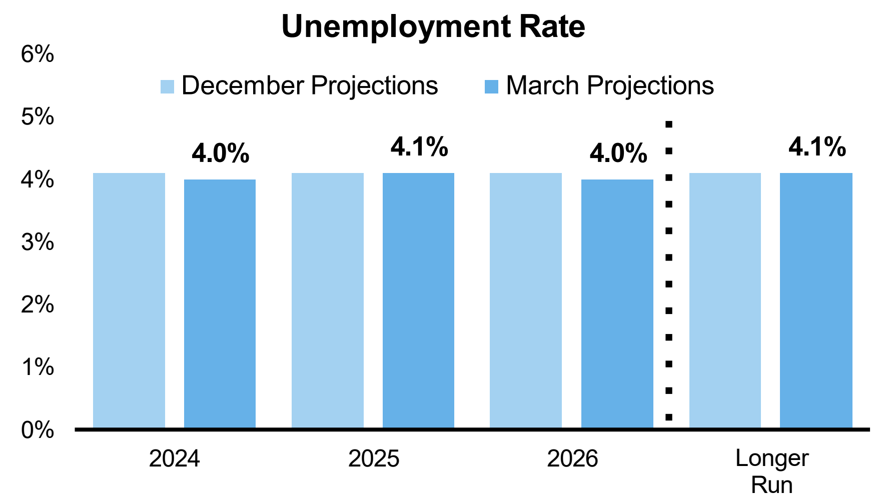
Fed Participants' Assessments of 'Appropriate' Monetary Policy

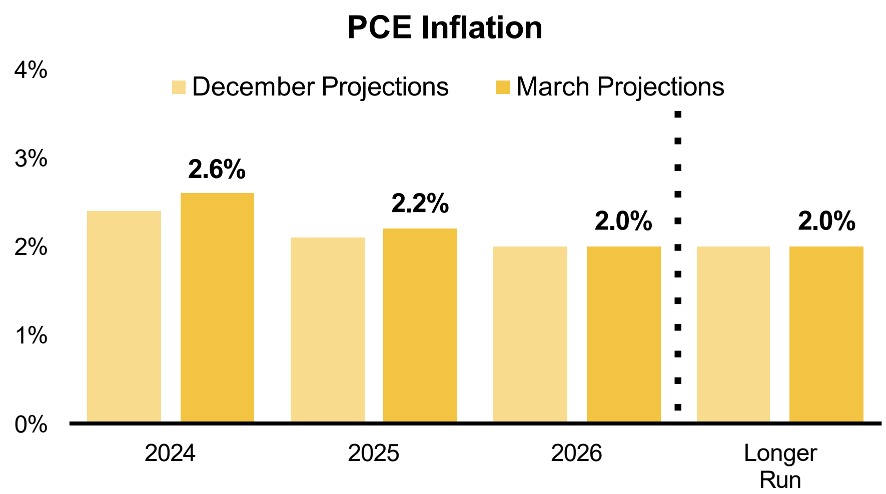


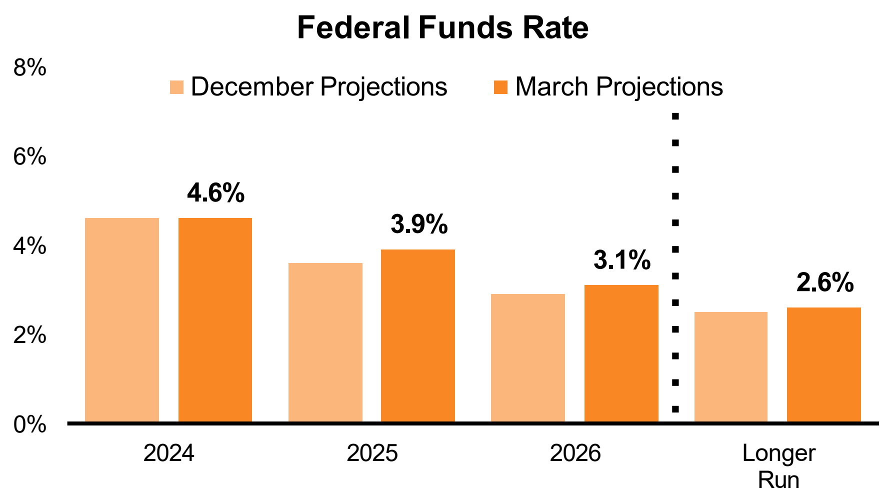
Source: Federal Reserve. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

Summary of Economic Projections Show Stronger Economic Story



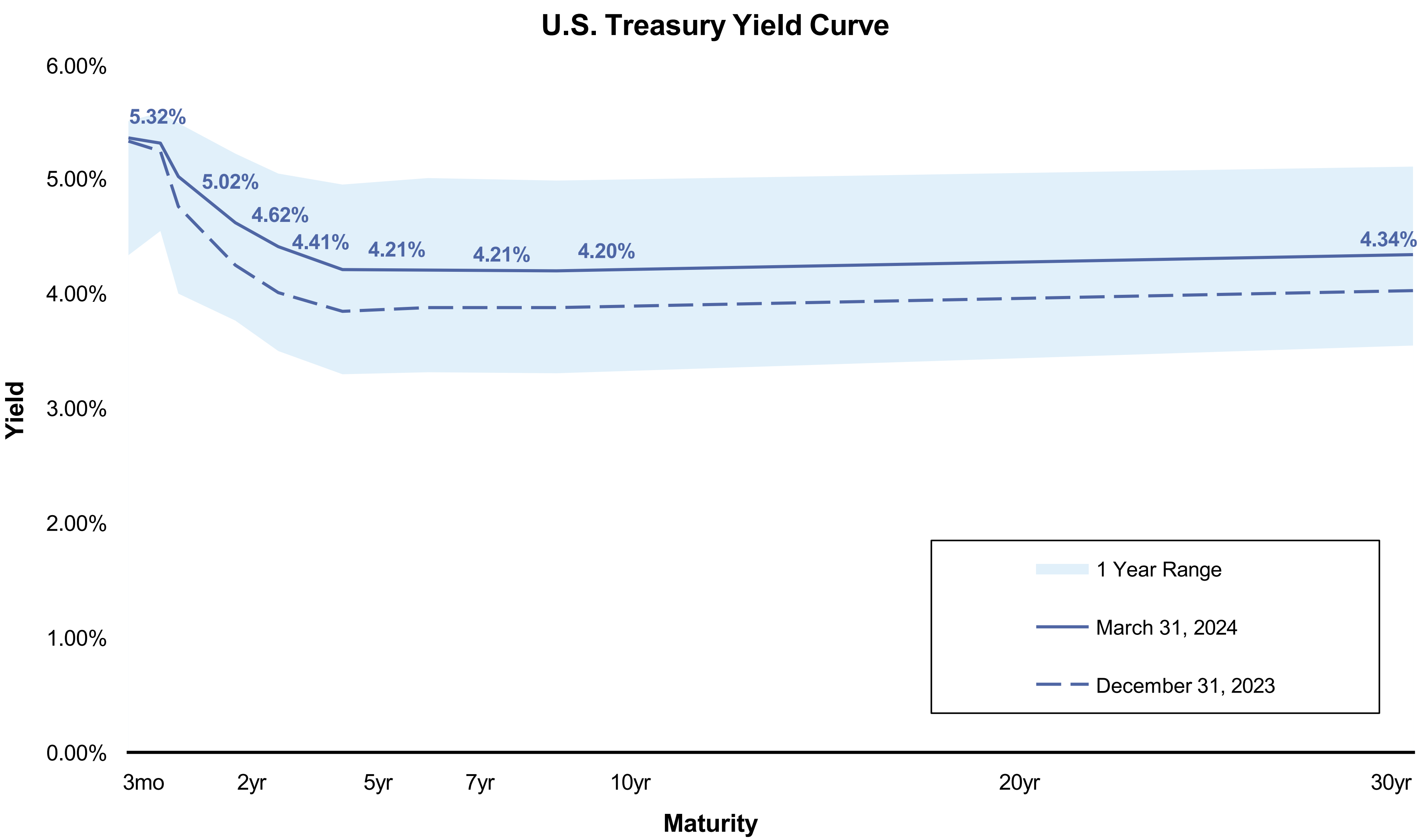






Source: Federal Reserve, latest economic projections as of March 2024.

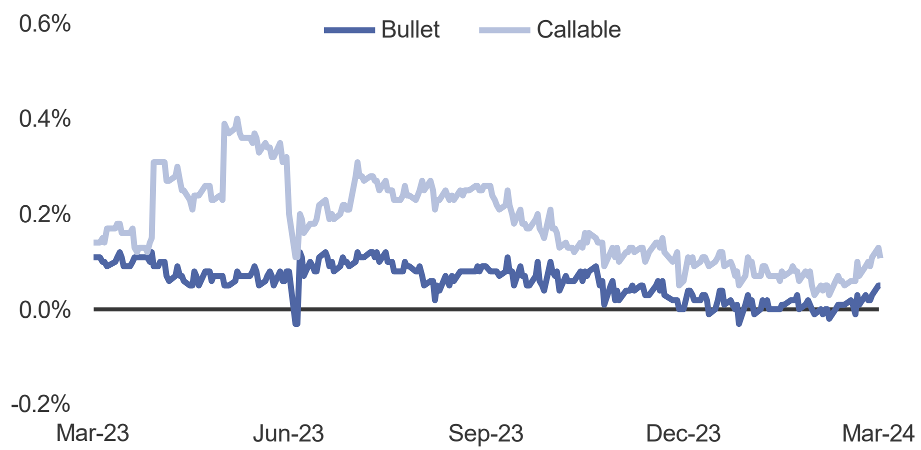
Treasury Yields Move Higher as Market Evolves to Revised Fed Expectations



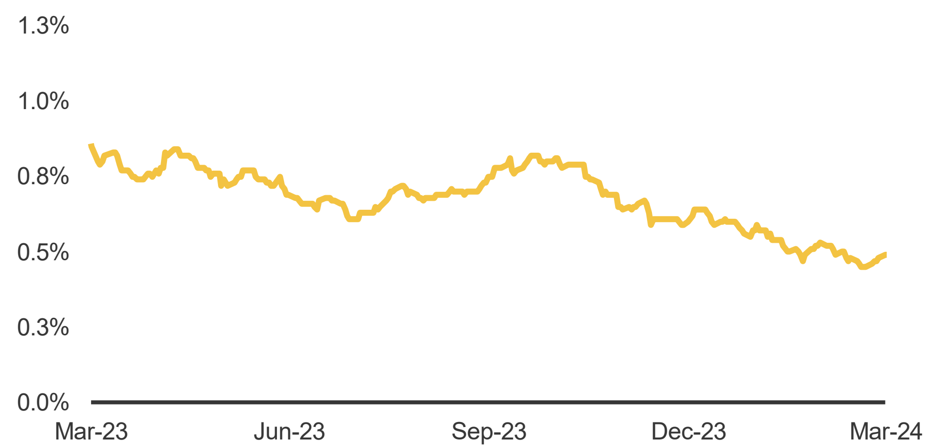
Source: Bloomberg, as of 3/31/2024.

Sector Yield Spreads

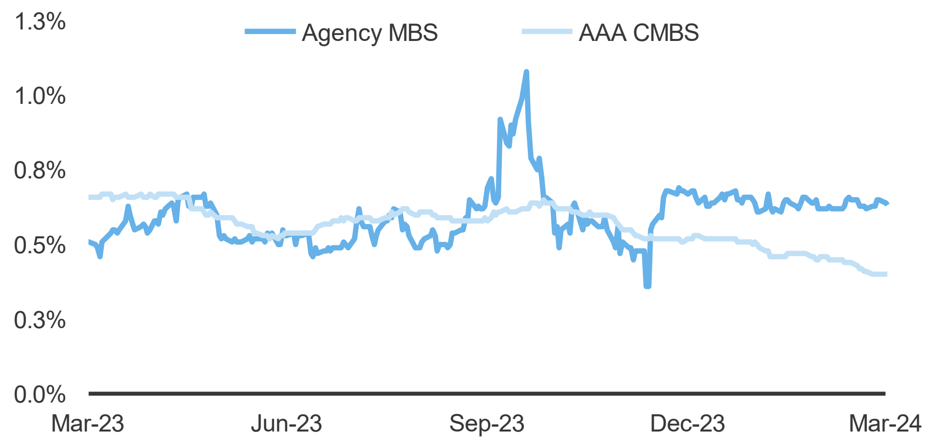
Federal Agency Yield Spreads



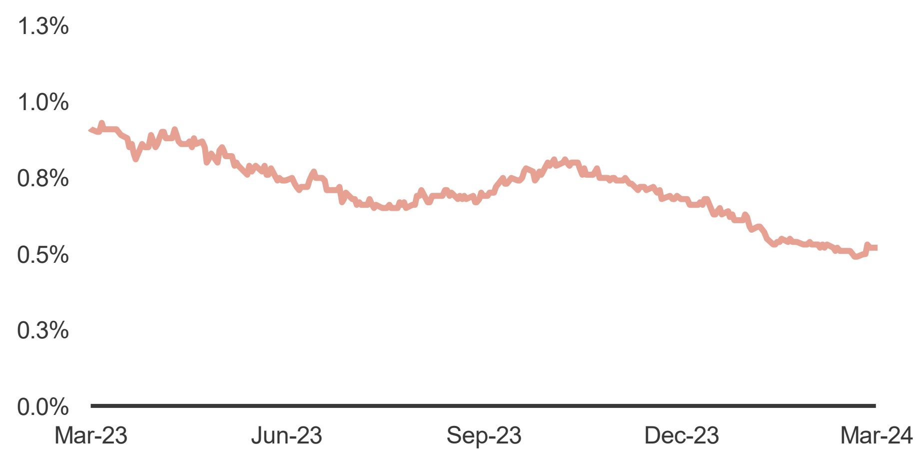
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads

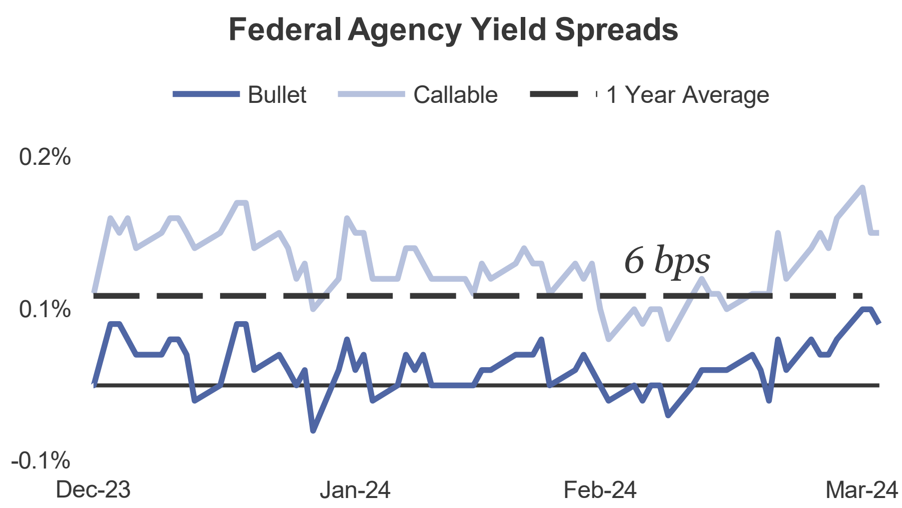


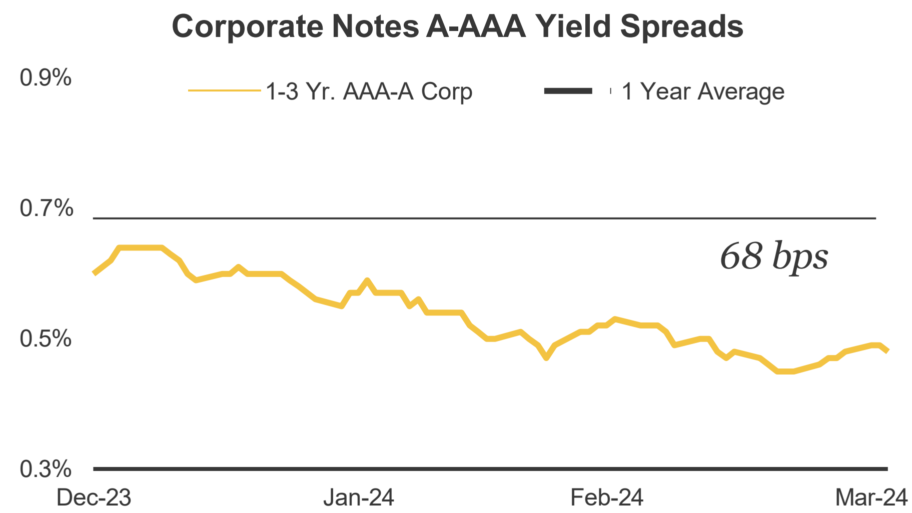
Asset-Backed Securities AAA Yield Spreads

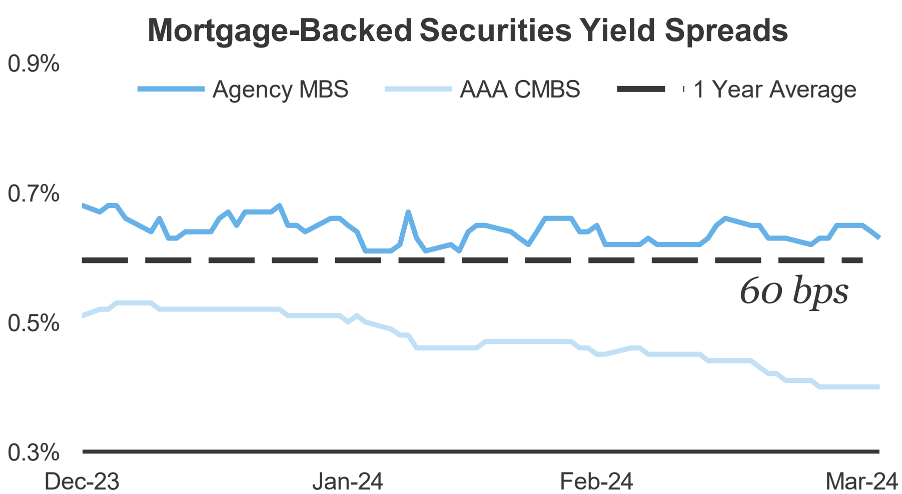


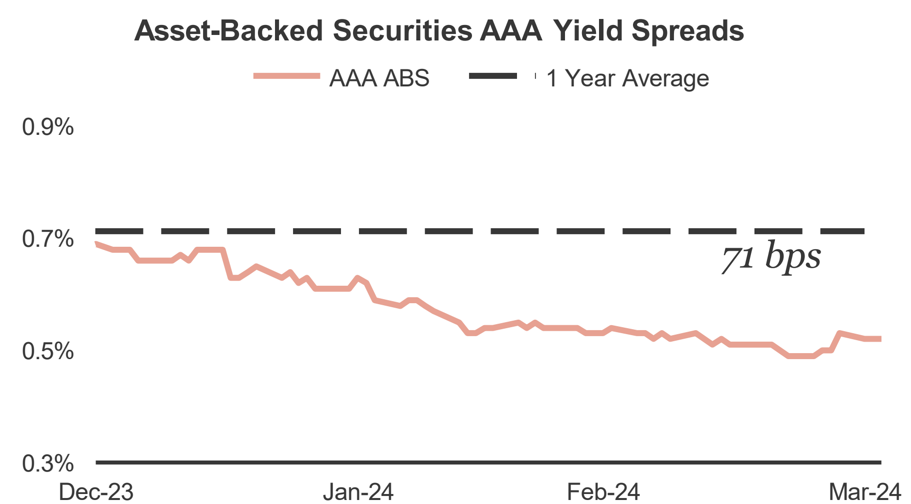
Source: ICE BofA 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of March 31, 2024. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.
CMBS is Commercial Mortgage-Backed Securities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

Sector Yield Spreads









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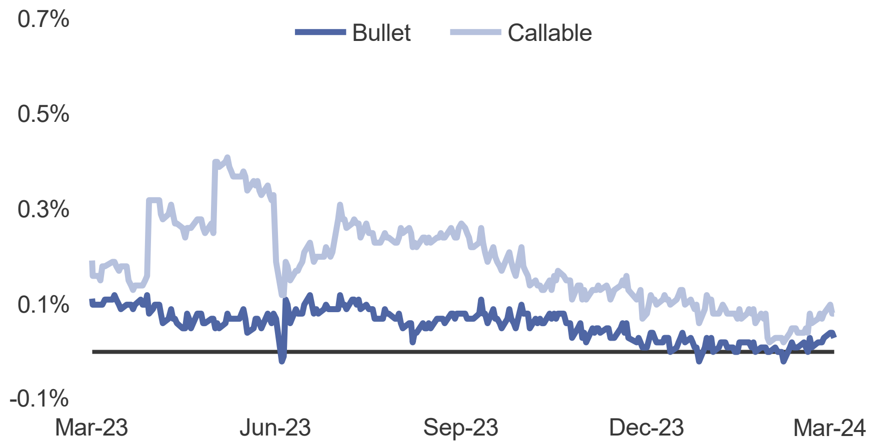
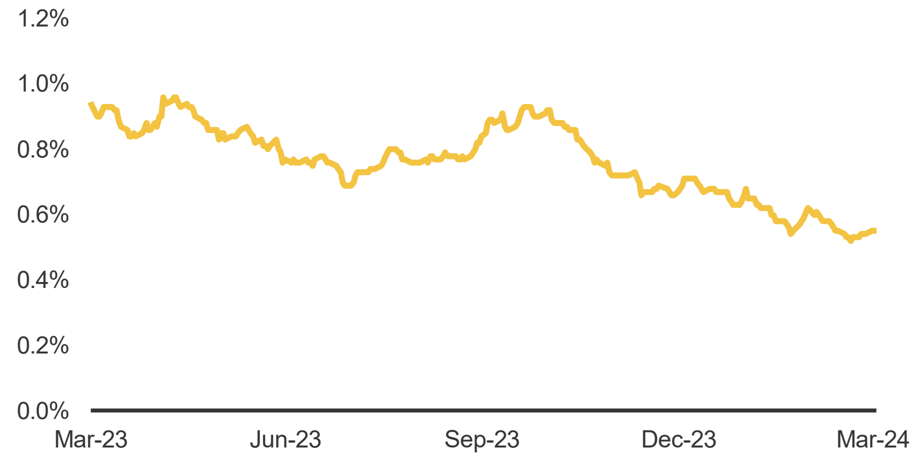
Sector Yield Spreads

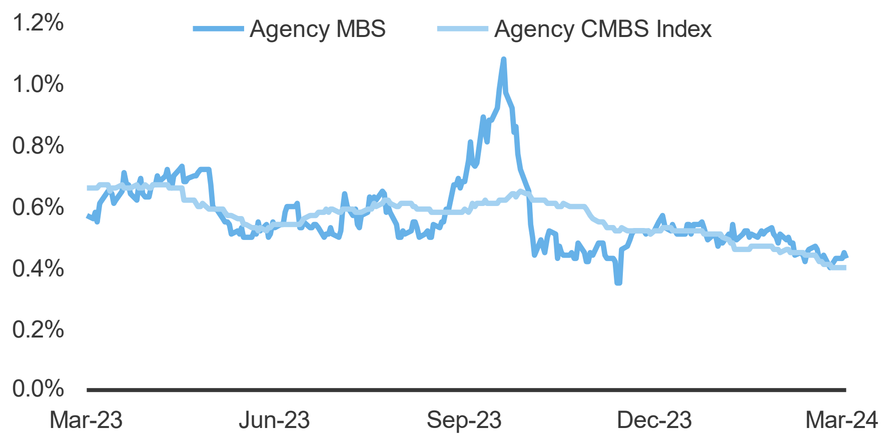
Federal Agency Yield Spreads



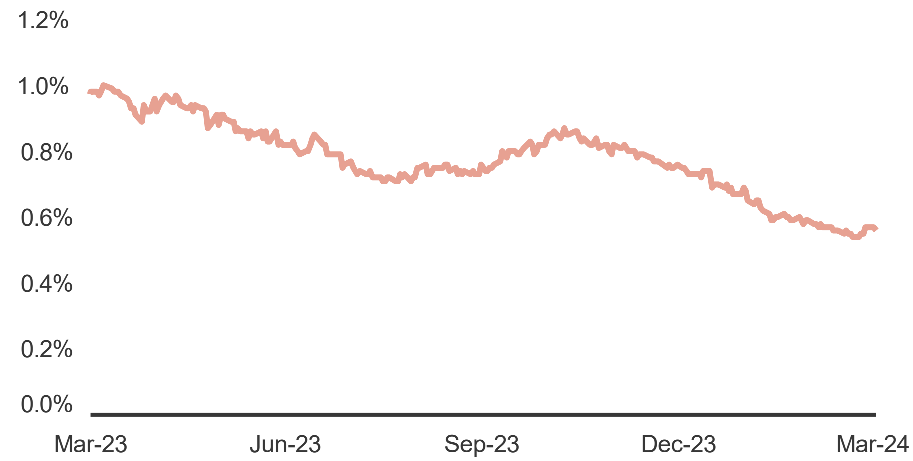
Corporate Notes A-AAA Yield Spreads



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, 2024. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.
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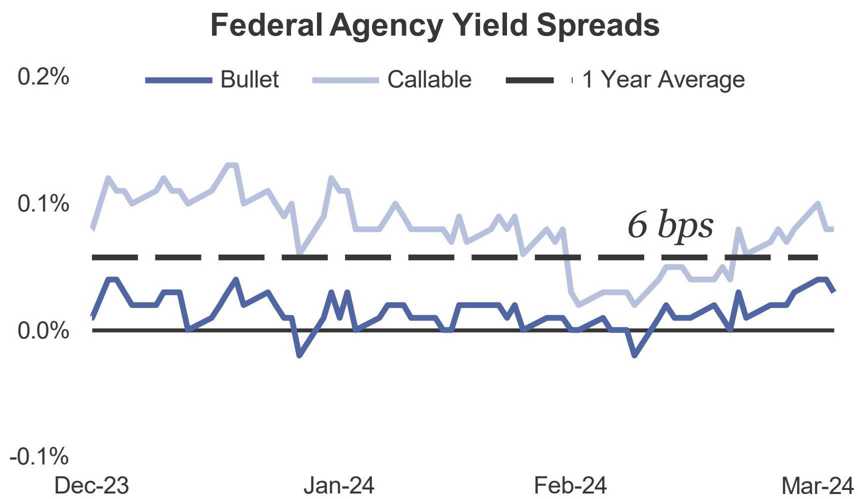
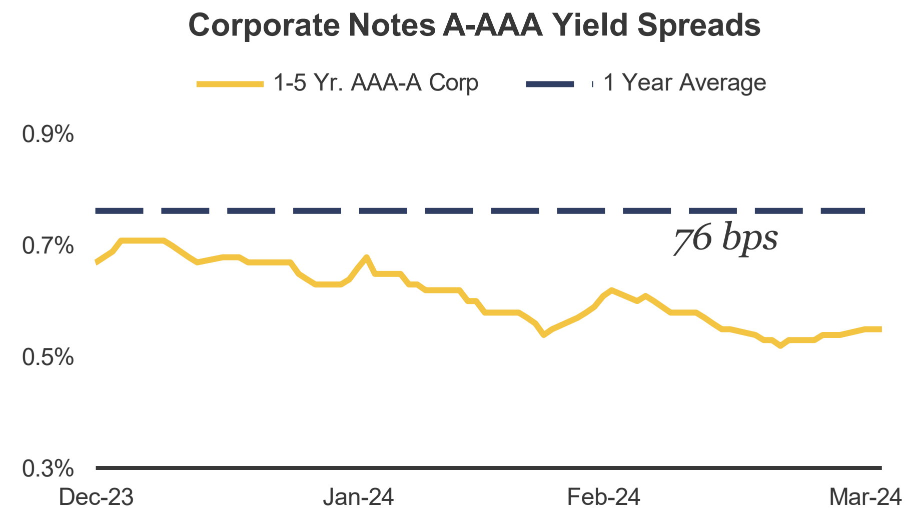
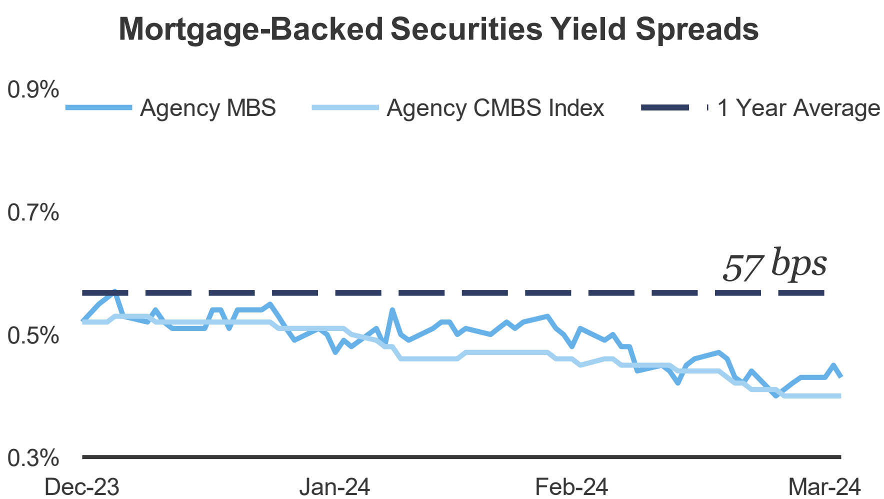
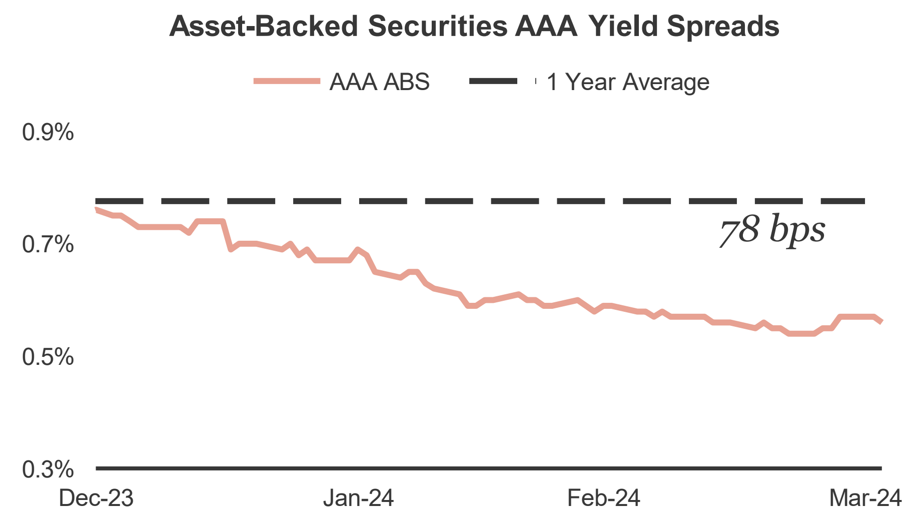
Sector Yield Spreads









Source: ICE BofA 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of March 31, 2024. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.
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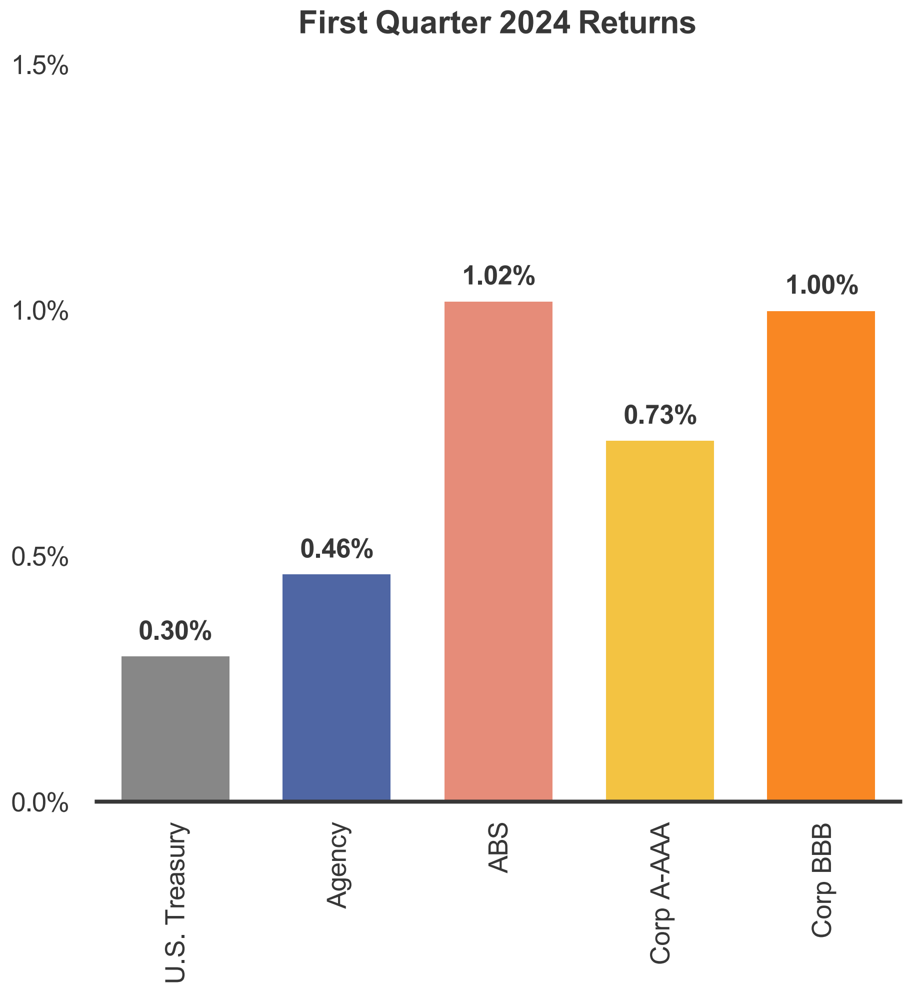
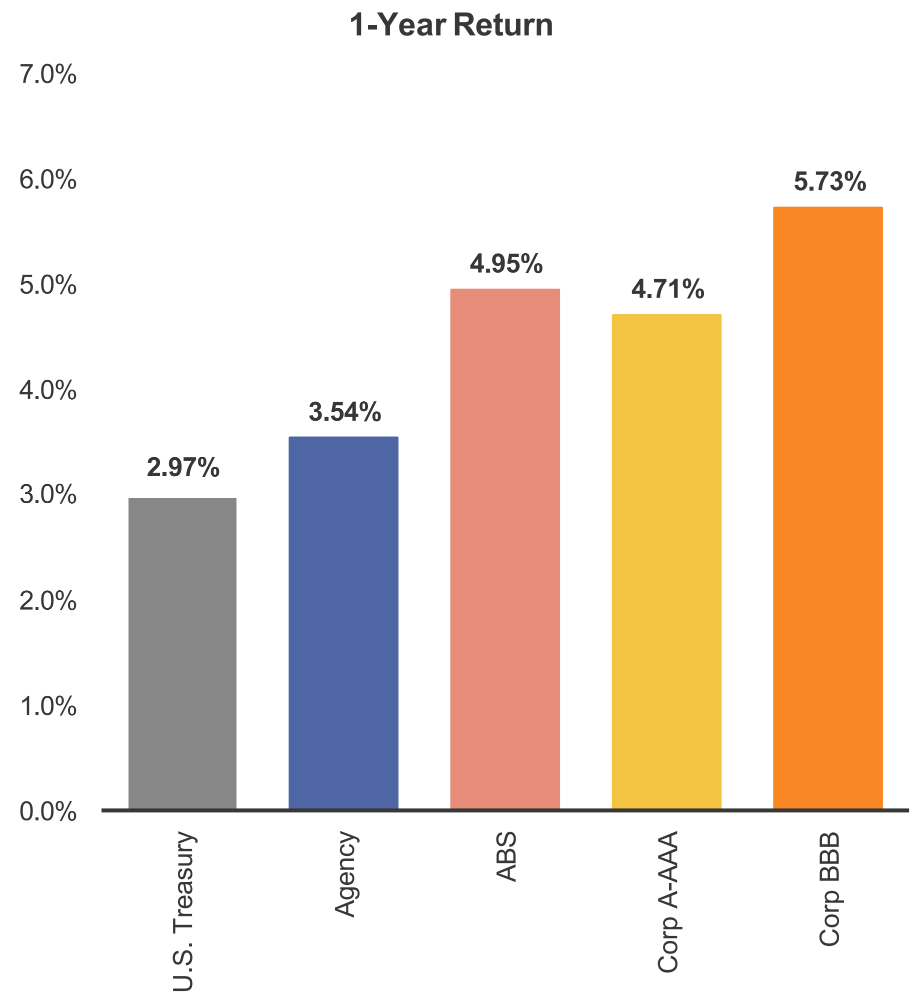
Fixed-Income Index Total Returns in 1Q 2024

1-3 Year Indices

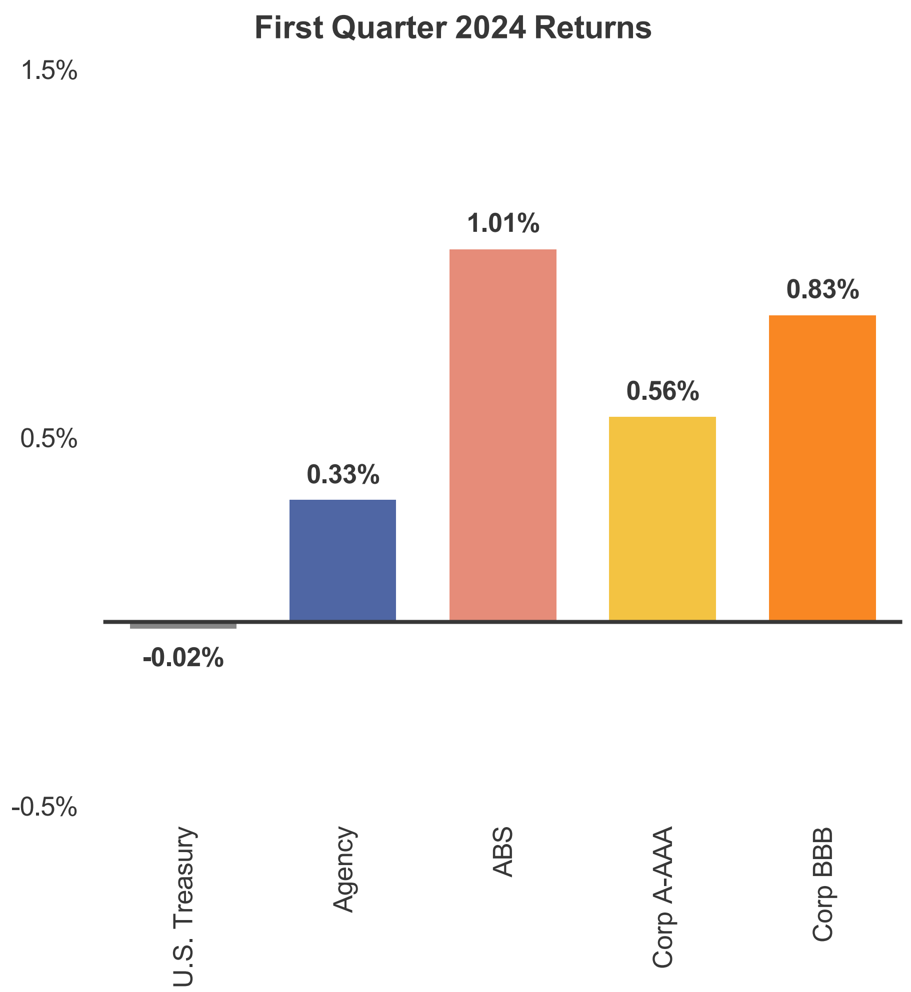


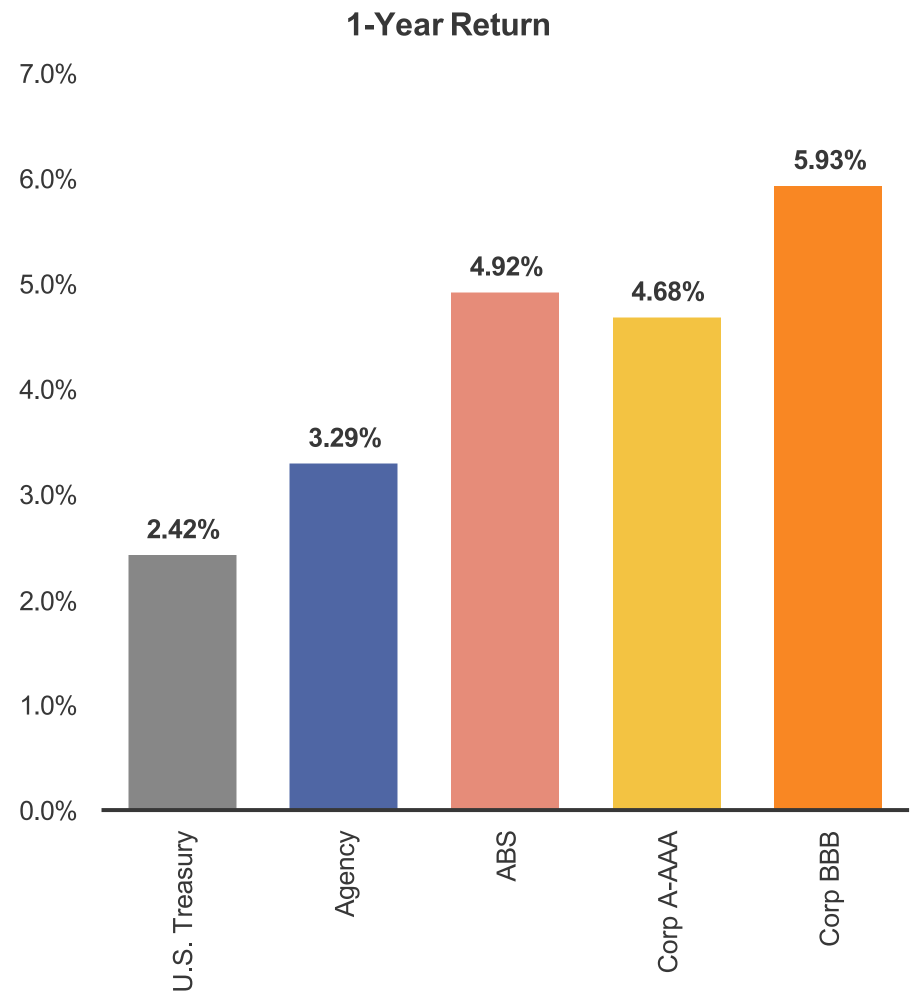


Source: ICE BofA Indices. ABS indices are 0-3 year, based on weighted average life. As of March 31, 2024.

Fixed-Income Index Total Returns in 1Q 2024

1-5 Year Indices





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

Factors to Consider for 6-12 Months

Monetary Policy:

- Fed guidance implies a soft landing and 3 rate cuts for 2024. Market expectations have been volatile but recently converged to Fed projections.
- Globally, central banks are nearing the start of cutting cycles with the Swiss central bank being the first to cut.

Economic Growth:

- U.S. resiliency continues as expectations for a soft-landing command center stage. Strength is led by consumers supported by a robust labor market.
- Eurozone growth set to improve in 2024 H2. Although Chinese growth targets seem aspirational, emerging economies are expected to grow.

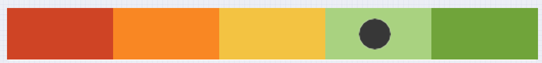
Inflation:

- Inflation continued to moderate but has proven to be stickier than expected, predominantly in housing and other service sectors.
- Further upside surprises in inflation indicators may complicate the Fed's path for monetary policy.

Financial Conditions:

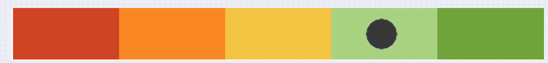
- Financial conditions continue to soften as the "Fed pivot" remains in play amid sustained strength in various economic indicators.
- With interest rates elevated, we continue to focus on identifying potential pockets of stress within financial markets.

Consumer Spending (U.S.):



- Consumer confidence reached a multi-year high following strong wage growth, a resilient labor market, and slowly moderating inflation.
- Hiring and wage growth have played a role in boosting personal income, which combined with record U.S. household net worth, supported spending.

Labor Markets:



- The labor market remains strong, but a few indicators are moderating from the extreme tightness of 2022.
- No sign of weakness in typical economically-sensitive industries, like retail, leisure and hospitality, and construction.

Current outlook **Outlook one quarter ago**

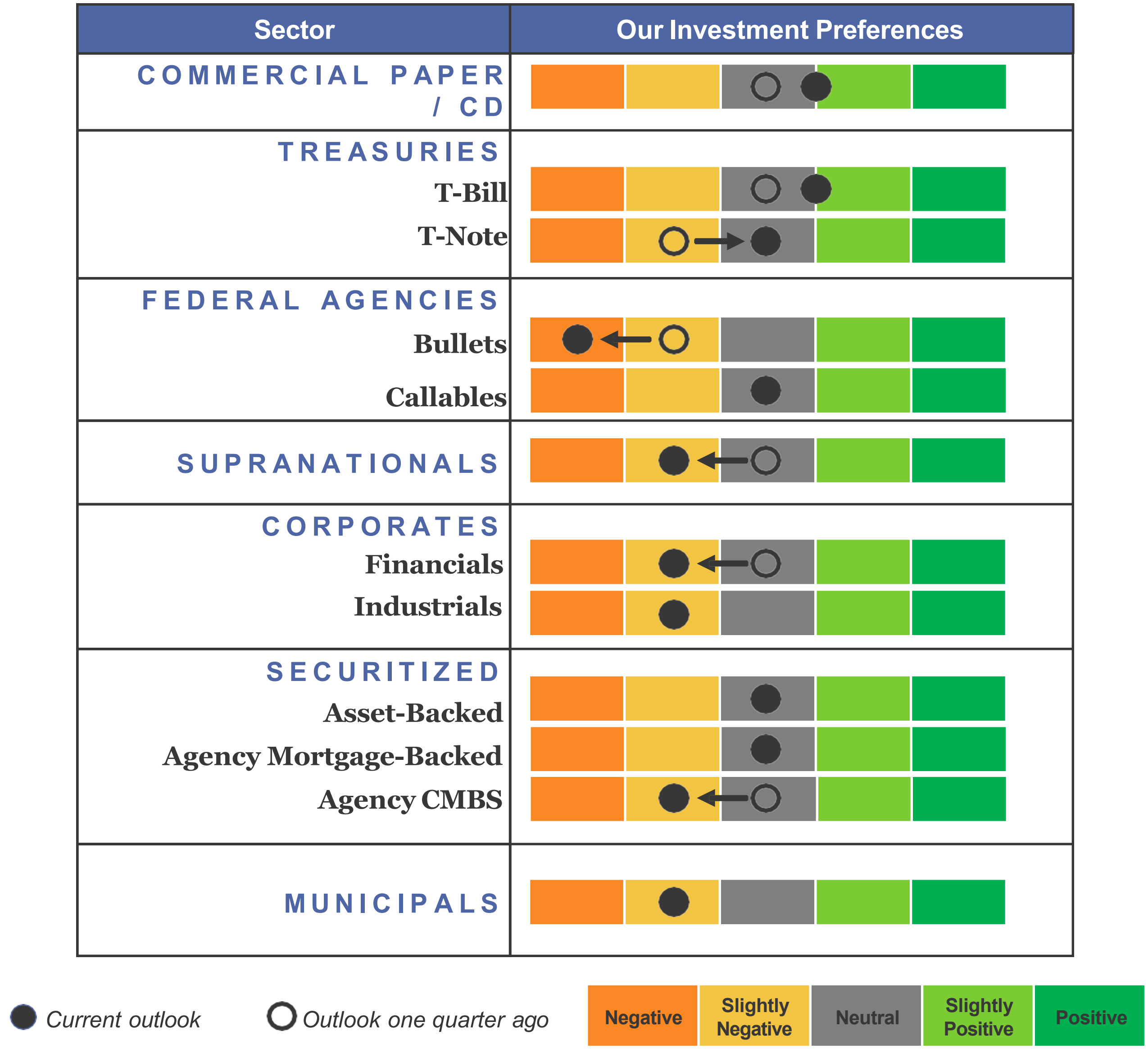
Negative	Slightly Negative	Neutral	Slightly Positive	Positive

Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg. The views expressed within this material constitute the perspective and judgment of PFM Asset Management LLC at the time of distribution (3/31/2024) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness, or suitability.

Fixed-Income Sector Commentary – 1Q 2024

- **U.S. Treasuries** markets spent the quarter adjusting its expectations as strong economic data and Fed commentary pushed back on the notion that a rate cut was imminent. Yields reflected the repricing and are higher by over 30 basis points for maturities greater than a year.
- **Federal Agency, Municipal, and Supranational** yield spreads remained low and range bound. These sectors eked out positive excess returns, mostly from their modest incremental income. Callable agencies outperformed bullet agencies, as bond market volatility generally waned from recent multi-year highs.
- **Investment-Grade (IG) Corporates** produced strong excess returns on robust market demand and continued spread tightening in the sector. IG corporates finished the quarter at their tightest spread levels in over two years. Lower rated issues performed best. With spreads near historical tights, some caution in the sector is warranted.
- **Asset-Backed Securities** were the strongest-performing fixed income sector. The rally in the sector was led by ongoing optimism regarding the strength of the American consumer and, like IG corporates, robust appetite for investment opportunities in the sector. Incremental income from ABS remains attractive and our fundamental outlook for the economy is supportive for the sector.
- **Mortgage-Backed Securities** performance was mixed with spreads widening in longer maturity structures. Volatility was relativity muted compared to Q4 and helped bolster returns in the sector. Agency commercial mortgage-backed security spreads tightened more aggressively relative to pass-throughs, resulting in strong relative performance.
- **Short-term credit** (commercial paper and negotiable bank CDs) yield spreads continued to tighten over the quarter while the credit curve has steepened. Shorter-term maturities are less attractive and we prefer issues with maturities between 6 and 12 months.

Fixed-Income Sector Outlook – 2Q 2024



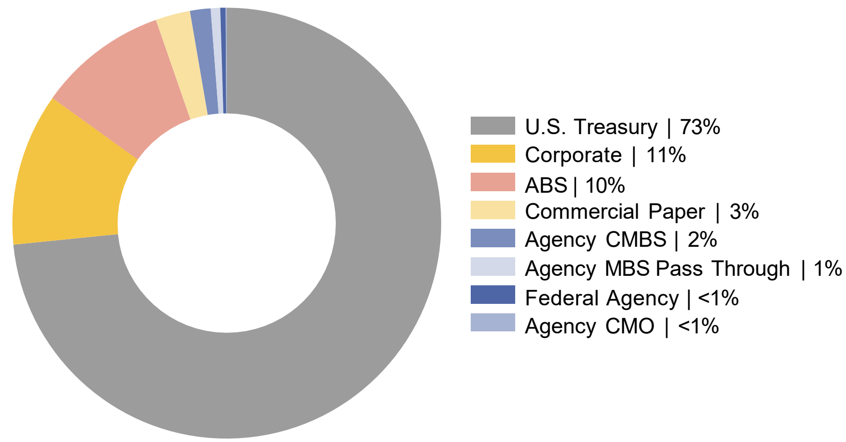
Account Summary

Consolidated Summary

Account Summary

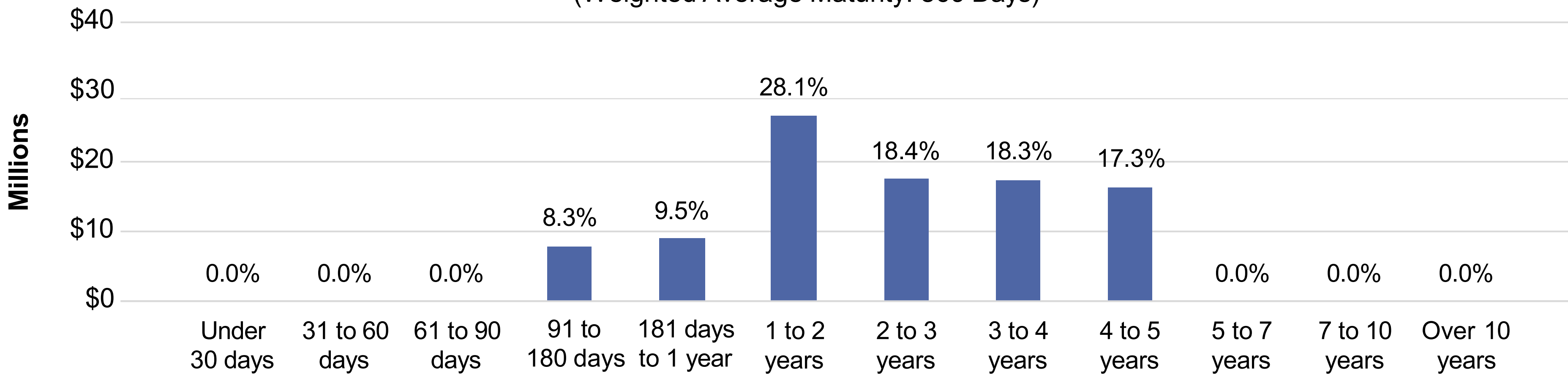
PFMAM Managed Account	$94,556,329
Total Program	**$94,556,329**

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 869 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

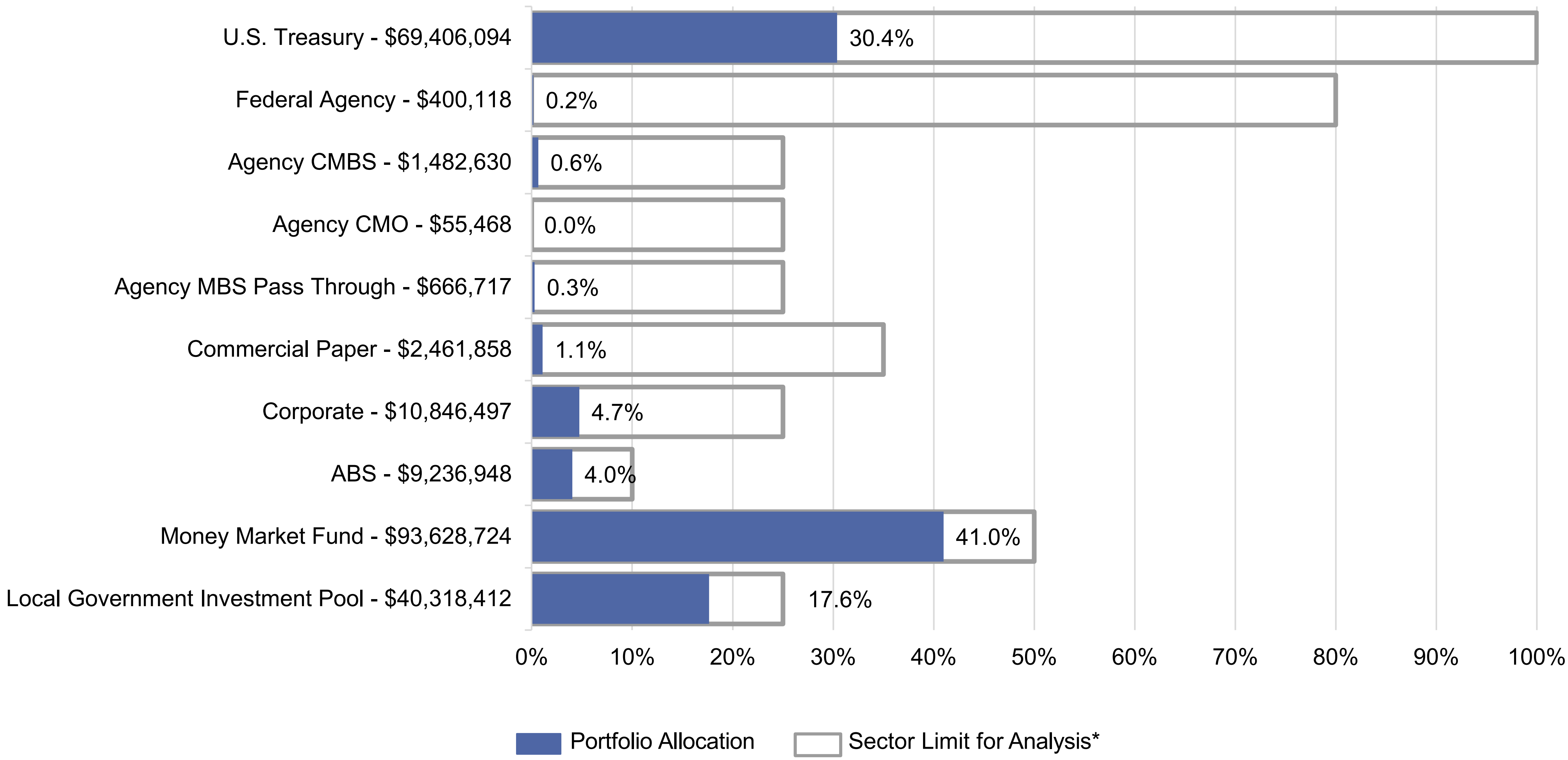
BROWARD SD LONG TERM OPER PORT 1-3 YR

Portfolio Values	March 31, 2024
PFMAM Managed Account	$93,826,530
Amortized Cost	$95,036,244
Market Value	$93,826,530
Accrued Interest	$729,799
Cash	$0

Analytics[1]	March 31, 2024
Yield at Market	4.75%
Yield on Cost	3.63%
Portfolio Duration	2.04

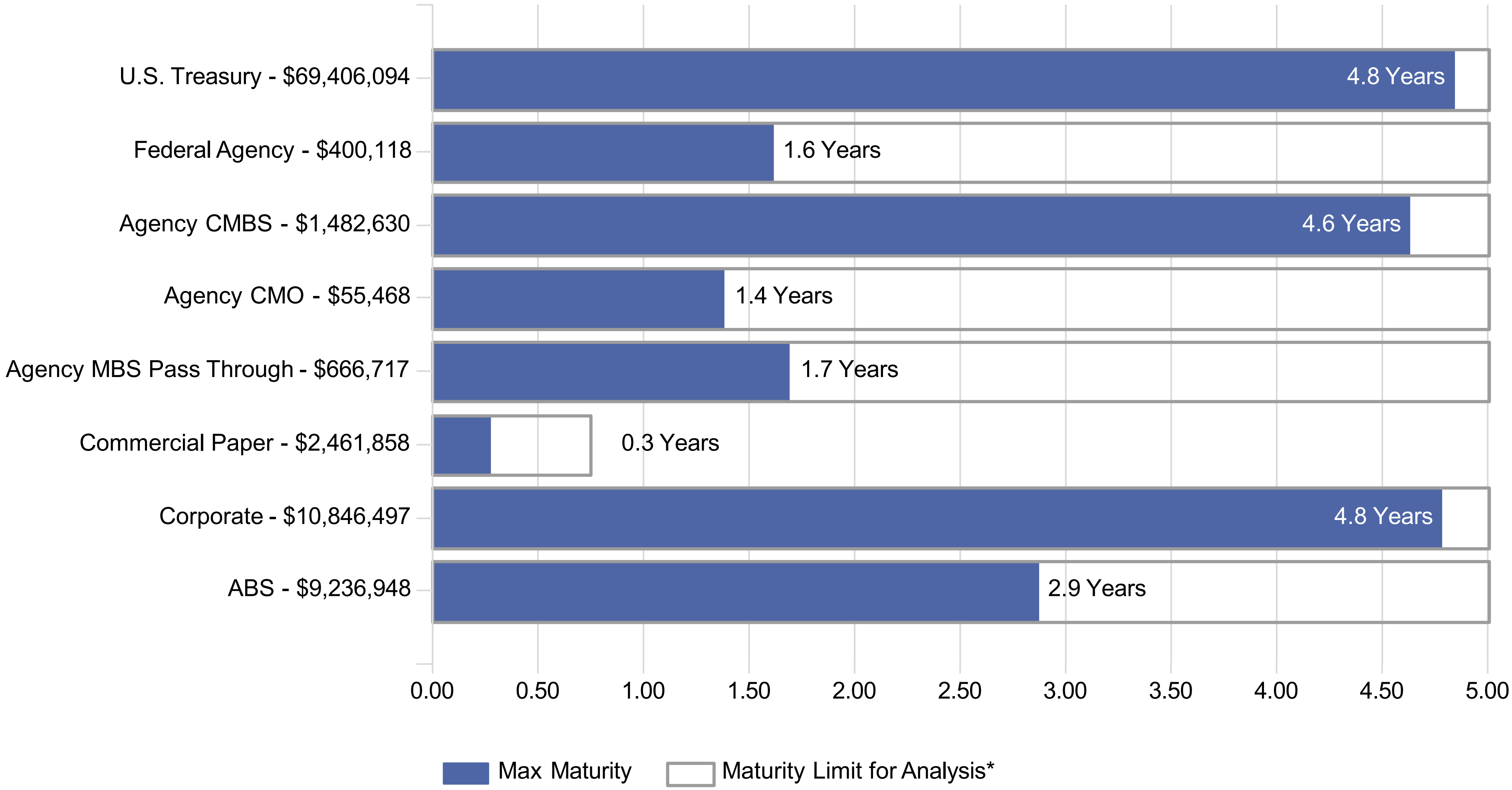
1. Yield at market, yield on cost, and portfolio duration only include investments held within the separately managed account(s), excludes balances invested in overnight funds.

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	**73.4%**	
UNITED STATES TREASURY	73.4%	AA / Aaa / AA
Federal Agency	**0.4%**	
FANNIE MAE	0.3%	AA / Aaa / AA
FREDDIE MAC	0.1%	AA / Aaa / AA
Agency CMBS	**1.6%**	
FANNIE MAE	0.0%	AA / Aaa / AA
FREDDIE MAC	1.5%	AA / Aaa / AA
Agency CMO	**0.1%**	
FREDDIE MAC	0.1%	AA / Aaa / AA
Agency MBS Pass Through	**0.7%**	
FANNIE MAE	0.7%	AA / Aaa / AA
FREDDIE MAC	0.0%	AA / Aaa / AA
Commercial Paper	**2.6%**	
OLD LINE FUNDING LLC	2.6%	AA / Aa / AA
Corporate	**11.5%**	
APPLE INC	0.6%	AA / Aaa / NR
CHEVRON CORPORATION	0.5%	AA / Aa / NR
COLGATE-PALMOLIVE COMPANY	0.6%	A / Aa / NR
COMMONWEALTH BANK OF AUSTRALIA	0.9%	AA / Aa / A
EXXON MOBIL CORP	0.5%	AA / Aa / NR
JOHNSON & JOHNSON	0.0%	AAA / Aaa / NR
MICROSOFT CORP	0.5%	AAA / Aaa / NR
NATIONAL AUSTRALIA BANK LTD	1.4%	AA / Aa / NR
NESTLE SA	1.2%	AA / Aa / A
ROCHE HOLDINGS INC	1.2%	AA / Aa / AA
THE BANK OF NEW YORK MELLON CORPORATION	0.9%	AA / Aa / AA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	**11.5%**	
USAA CAPITAL CORP	1.1%	AA / Aa / NR
VISA INC	0.8%	AA / Aa / NR
WAL-MART STORES INC	1.2%	AA / Aa / AA
ABS	**9.8%**	
ALLY AUTO RECEIVABLES TRUST	0.9%	AAA / Aaa / NR
AMERICAN EXPRESS CO	0.7%	AAA / NR / AAA
BANK OF AMERICA CO	0.4%	NR / Aaa / AAA
BMW VEHICLE OWNER TRUST	0.2%	AAA / NR / AAA
CAPITAL ONE FINANCIAL CORP	0.5%	AAA / Aaa / AAA
CARMAX AUTO OWNER TRUST	1.2%	AAA / Aaa / AAA
CHASE ISSURANCE	0.8%	AAA / NR / AAA
CNH EQUIPMENT TRUST	0.1%	AAA / Aaa / AAA
DISCOVER FINANCIAL SERVICES	0.3%	AAA / Aaa / NR
FIFTH THIRD AUTO TRUST	0.6%	AAA / Aaa / NR
FORD CREDIT AUTO OWNER TRUST	0.2%	AAA / NR / AAA
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.3%	AAA / Aaa / NR
HONDA AUTO RECEIVABLES	0.4%	AAA / Aaa / AAA
HYUNDAI AUTO RECEIVABLES	0.5%	AAA / NR / AAA
JOHN DEERE OWNER TRUST	0.3%	NR / Aaa / AAA
KUBOTA CREDIT OWNER TRUST	0.2%	NR / Aaa / AAA
NISSAN AUTO RECEIVABLES	0.5%	AAA / Aaa / NR
TOYOTA MOTOR CORP	0.9%	AAA / Aaa / AAA
WF CARD ISSUANCE TRUST	0.8%	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.

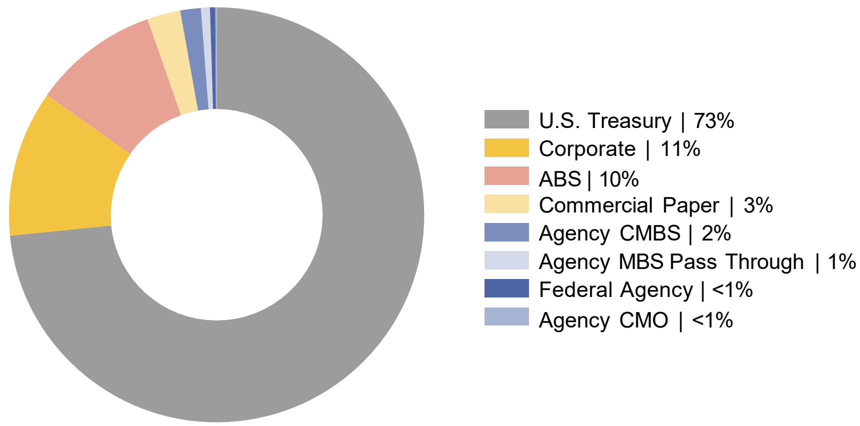
Portfolio Review:
BROWARD SD LONG TERM OPER PORT 1-3 YR

Portfolio Snapshot - BROWARD SD LONG TERM OPER PORT 1-3 YR[1]

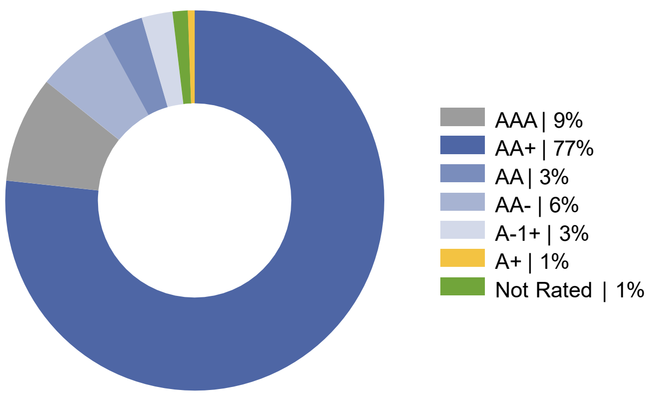
Portfolio Statistics

Total Market Value	$94,556,328.98
Securities Sub-Total	*$93,826,529.83*
Accrued Interest	*$729,799.15*
Cash	*$0.00*
Portfolio Effective Duration	2.04 years
Benchmark Effective Duration	2.02 years
Yield At Cost	3.63%
Yield At Market	4.75%
Portfolio Credit Quality	AA

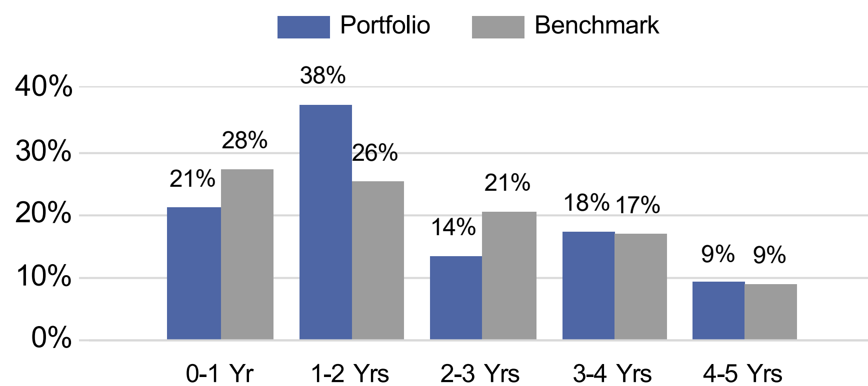
Sector Allocation



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 currently the ICE BofA 0-5 Year U.S Government Index. Prior to 9/30/23 it was the ICE BofA 1-3 Year U.S Government Index. Prior to 6/30/07 it was the ICE BofA 1-3 Year U.S Treasury Index. Source: Bloomberg.
An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Issuer Diversification

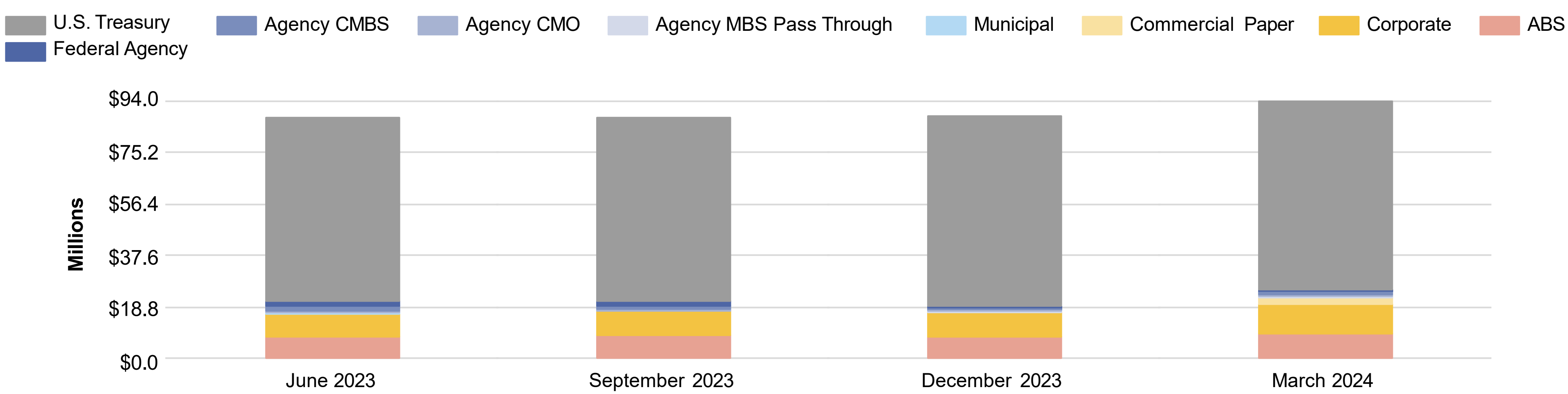
Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	**73.4%**	
UNITED STATES TREASURY	73.4%	AA / Aaa / AA
Federal Agency	**0.4%**	
FANNIE MAE	0.3%	AA / Aaa / AA
FREDDIE MAC	0.1%	AA / Aaa / AA
Agency CMBS	**1.6%**	
FANNIE MAE	0.0%	AA / Aaa / AA
FREDDIE MAC	1.5%	AA / Aaa / AA
Agency CMO	**0.1%**	
FREDDIE MAC	0.1%	AA / Aaa / AA
Agency MBS Pass Through	**0.7%**	
FANNIE MAE	0.7%	AA / Aaa / AA
FREDDIE MAC	0.0%	AA / Aaa / AA
Commercial Paper	**2.6%**	
OLD LINE FUNDING LLC	2.6%	AA / Aa / AA
Corporate	**11.5%**	
APPLE INC	0.6%	AA / Aaa / NR
CHEVRON CORPORATION	0.5%	AA / Aa / NR
COLGATE-PALMOLIVE COMPANY	0.6%	A / Aa / NR
COMMONWEALTH BANK OF AUSTRALIA	0.9%	AA / Aa / A
EXXON MOBIL CORP	0.5%	AA / Aa / NR
JOHNSON & JOHNSON	0.0%	AAA / Aaa / NR
MICROSOFT CORP	0.5%	AAA / Aaa / NR
NATIONAL AUSTRALIA BANK LTD	1.4%	AA / Aa / NR
NESTLE SA	1.2%	AA / Aa / A
ROCHE HOLDINGS INC	1.2%	AA / Aa / AA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	**11.5%**	
THE BANK OF NEW YORK MELLON CORPORATION	0.9%	AA / Aa / AA
USAA CAPITAL CORP	1.1%	AA / Aa / NR
VISA INC	0.8%	AA / Aa / NR
WAL-MART STORES INC	1.2%	AA / Aa / AA
ABS	**9.8%**	
ALLY AUTO RECEIVABLES TRUST	0.9%	AAA / Aaa / NR
AMERICAN EXPRESS CO	0.7%	AAA / NR / AAA
BANK OF AMERICA CO	0.4%	NR / Aaa / AAA
BMW VEHICLE OWNER TRUST	0.2%	AAA / NR / AAA
CAPITAL ONE FINANCIAL CORP	0.5%	AAA / Aaa / AAA
CARMAX AUTO OWNER TRUST	1.2%	AAA / Aaa / AAA
CHASE ISSURANCE	0.8%	AAA / NR / AAA
CNH EQUIPMENT TRUST	0.1%	AAA / Aaa / AAA
DISCOVER FINANCIAL SERVICES	0.3%	AAA / Aaa / NR
FIFTH THIRD AUTO TRUST	0.6%	AAA / Aaa / NR
FORD CREDIT AUTO OWNER TRUST	0.2%	AAA / NR / AAA
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.3%	AAA / Aaa / NR
HONDA AUTO RECEIVABLES	0.4%	AAA / Aaa / AAA
HYUNDAI AUTO RECEIVABLES	0.5%	AAA / NR / AAA
JOHN DEERE OWNER TRUST	0.3%	NR / Aaa / AAA
KUBOTA CREDIT OWNER TRUST	0.2%	NR / Aaa / AAA
NISSAN AUTO RECEIVABLES	0.5%	AAA / Aaa / NR
TOYOTA MOTOR CORP	0.9%	AAA / Aaa / AAA
WF CARD ISSUANCE TRUST	0.8%	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.

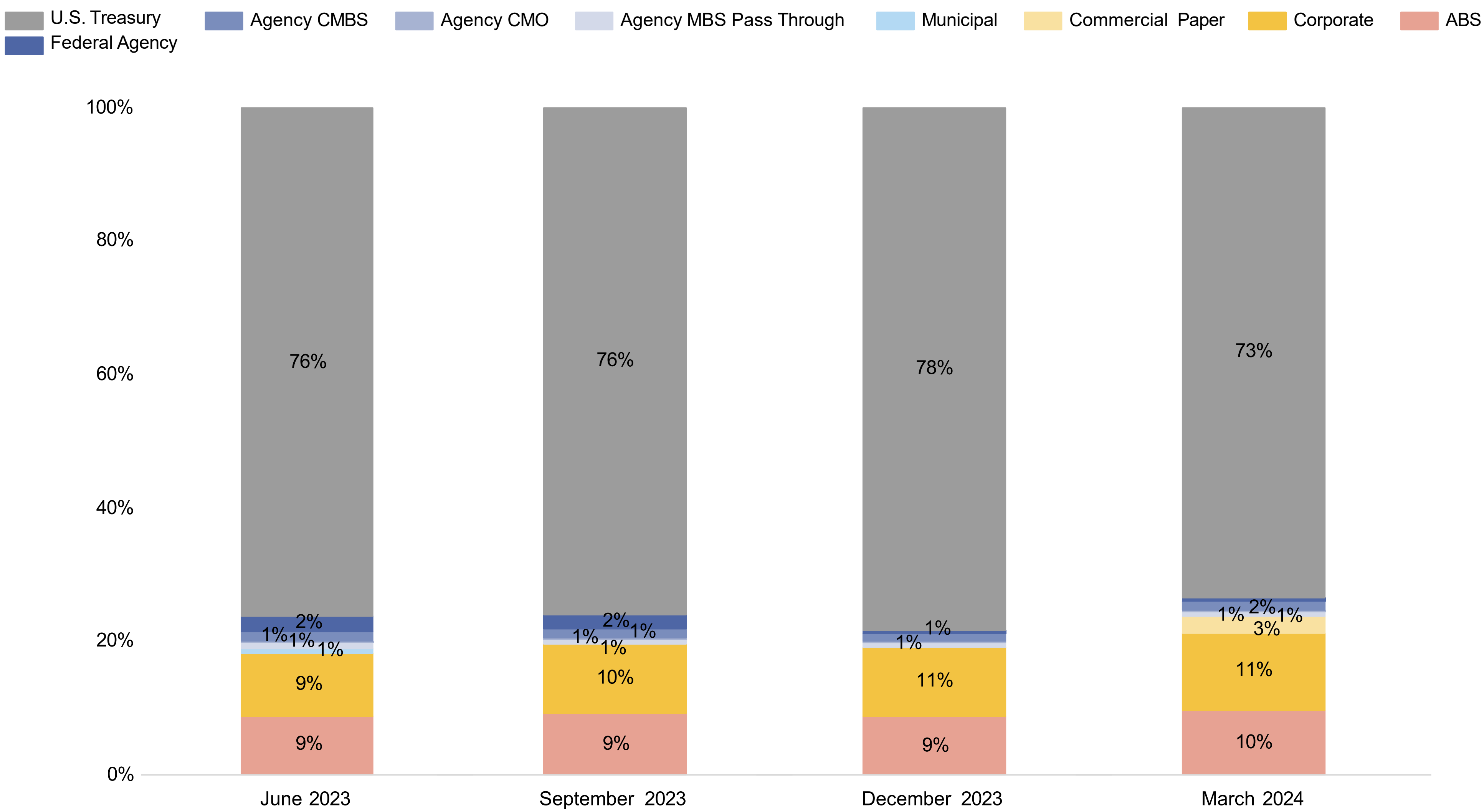
Sector Allocation Review - BROWARD SD LONG TERM OPER PORT 1-3 YR

Security Type	Jun-23	% of Total	Sep-23	% of Total	Dec-23	% of Total	Mar-24	% of Total
U.S. Treasury	$67.0	76.2%	$66.8	76.0%	$69.5	78.1%	$68.8	73.4%
Federal Agency	$1.9	2.2%	$1.9	2.2%	$0.4	0.5%	$0.4	0.4%
Agency CMBS	$1.3	1.5%	$1.2	1.3%	$1.0	1.1%	$1.5	1.6%
Agency CMO	$0.1	0.1%	$0.1	0.1%	$0.1	0.1%	$0.1	0.1%
Agency MBS Pass Through	$0.9	1.0%	$0.8	0.9%	$0.8	0.9%	$0.7	0.7%
Municipal	$0.7	0.8%	$0.0	0.0%	$0.0	0.0%	$0.0	0.0%
Commercial Paper	$0.0	0.0%	$0.0	0.0%	$0.0	0.0%	$2.5	2.6%
Corporate	$8.1	9.3%	$9.0	10.2%	$9.3	10.5%	$10.7	11.4%
ABS	$7.8	8.9%	$8.2	9.3%	$7.8	8.8%	$9.2	9.8%
Total	**$87.9**	**100.0%**	**$88.0**	**100.0%**	**$88.8**	**100.0%**	**$93.8**	**100.0%**



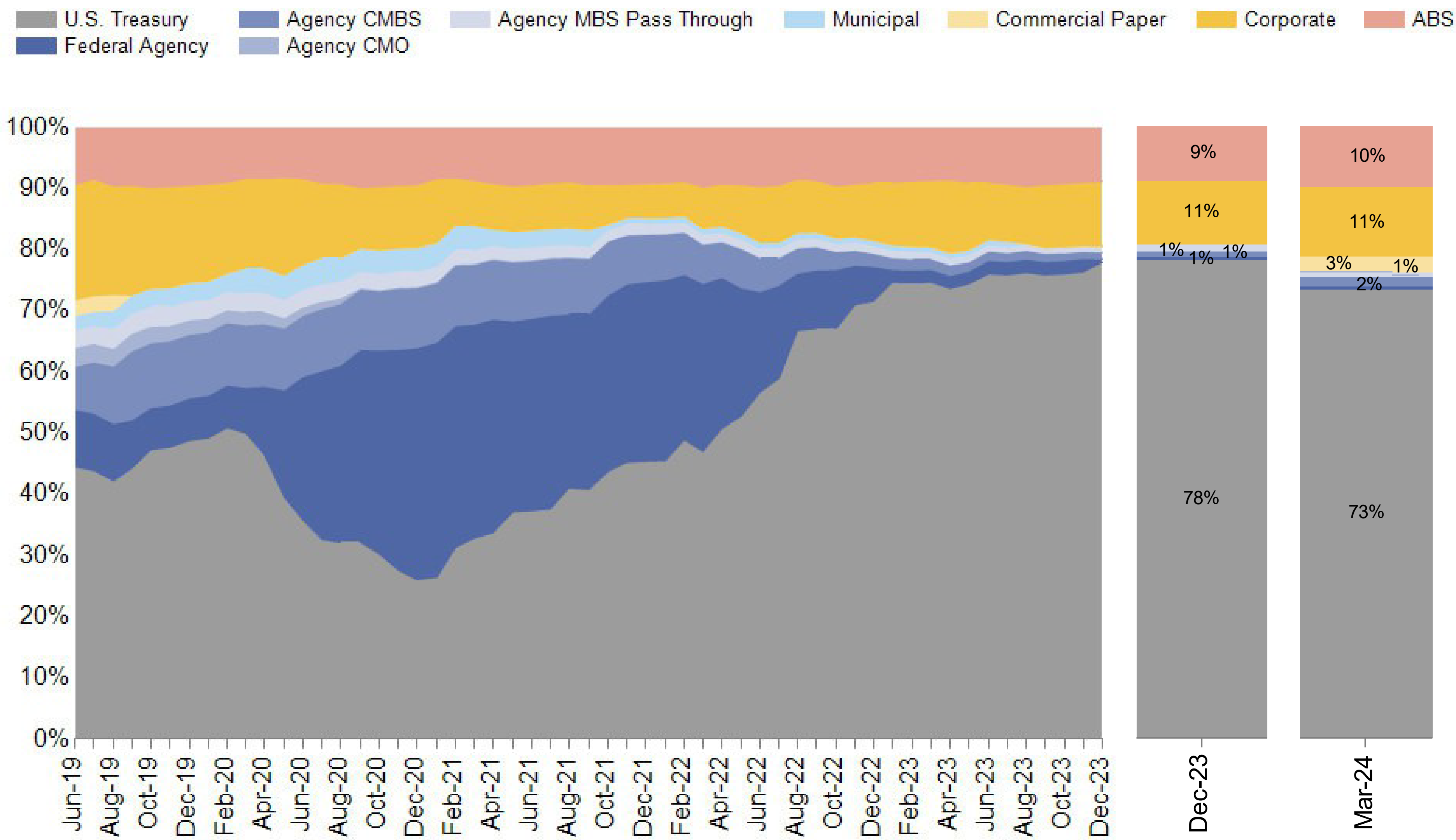
Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

Sector Allocation Review - BROWARD SD LONG TERM OPER PORT 1-3 YR



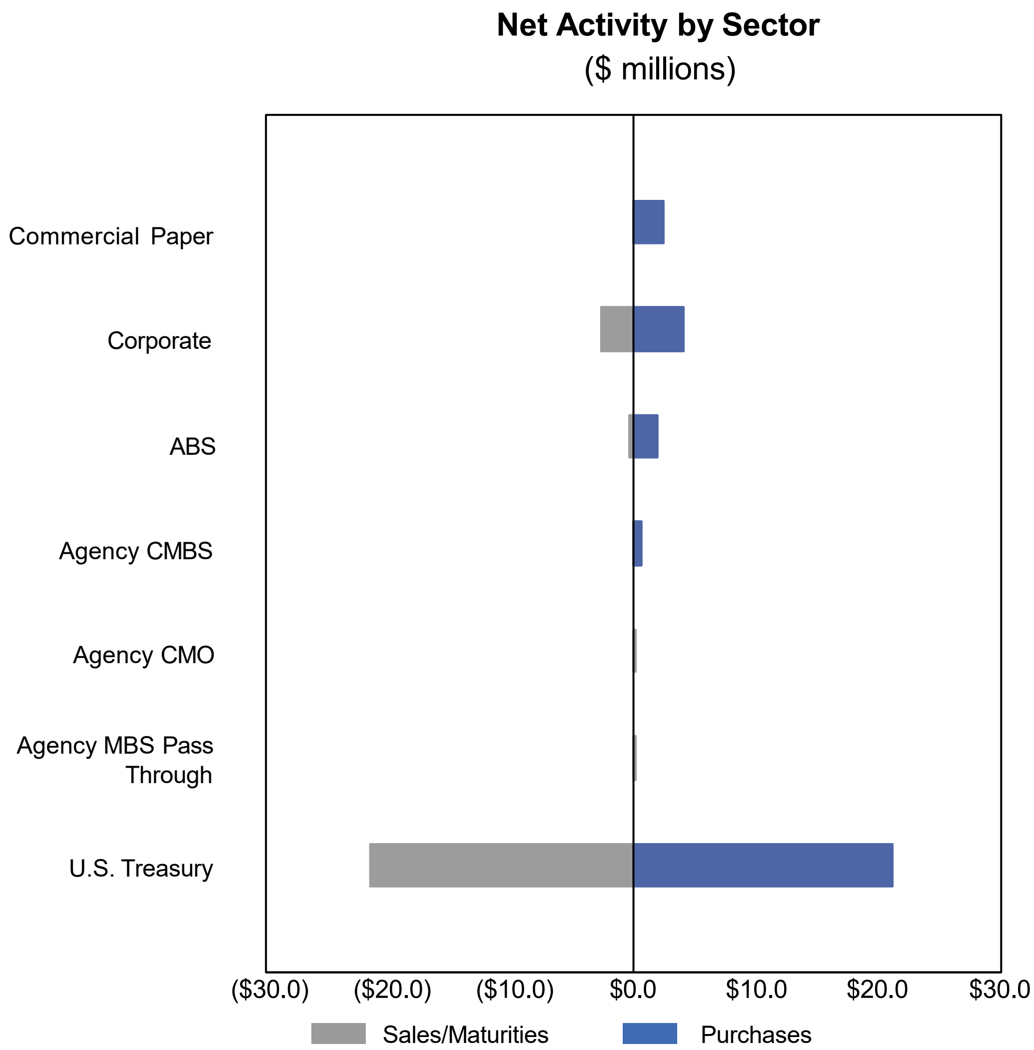
Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM.

Historical Sector Allocation - BROWARD SD LONG TERM OPER PORT 1-3 YR



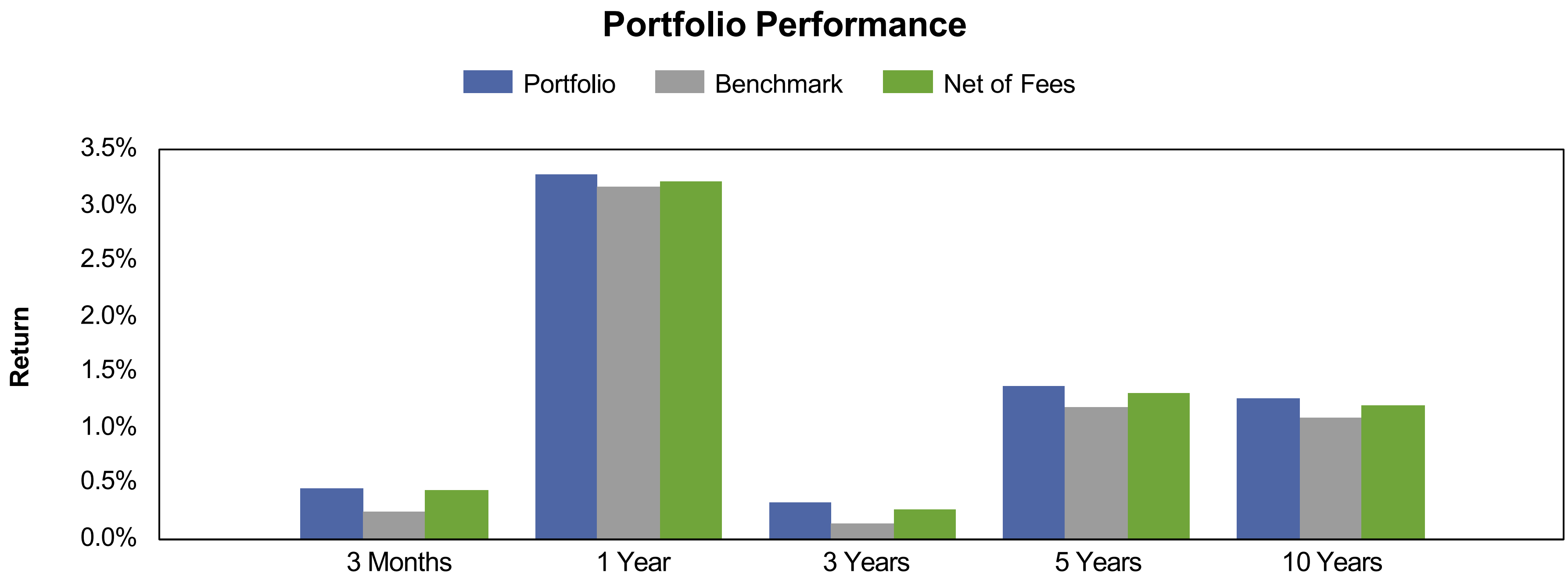
Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM.

Portfolio Activity - BROWARD SD LONG TERM OPER PORT 1-3 YR



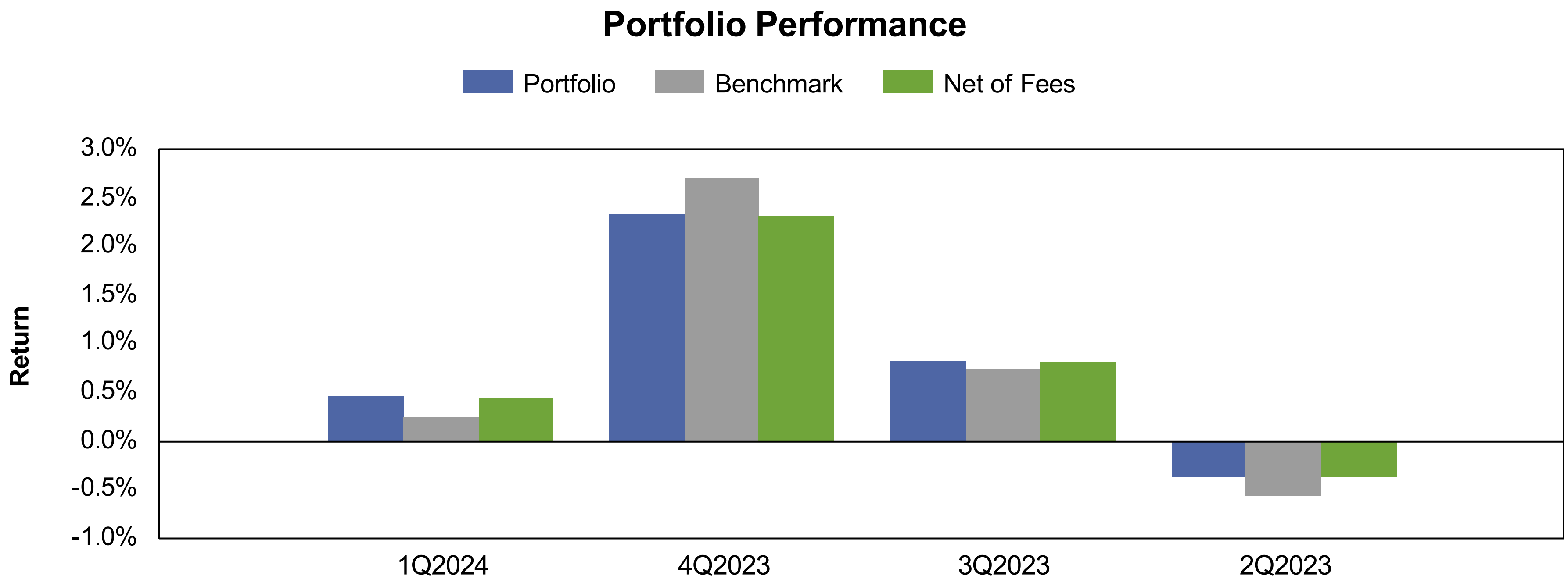
Sector	Net Activity
Commercial Paper	$2,447,135
Corporate	$1,461,158
ABS	$1,448,353
Agency CMBS	$472,329
Agency CMO	($6,424)
Agency MBS Pass Through	($86,969)
U.S. Treasury	($306,847)
Total Net Activity	**$5,428,736**

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]	$716,008	$2,438,993	$4,871,142	$8,319,163	$12,527,322
Change in Market Value	($295,419)	$423,605	($4,525,547)	($3,221,693)	($3,407,240)
Total Dollar Return	**$420,589**	**$2,862,598**	**$345,595**	**$5,097,470**	**$9,120,082**
Total Return[3]					
Portfolio	0.46%	3.28%	0.34%	1.38%	1.26%
Benchmark[4]	0.25%	3.16%	0.14%	1.19%	1.09%
Basis Point Fee	0.02%	0.06%	0.07%	0.07%	0.06%
Net of Fee Return	0.45%	3.22%	0.27%	1.31%	1.20%

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 March 31, 2007.*
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 currently the ICE BofA 0-5 Year U.S Government Index. Prior to 9/30/23 it was the ICE BofA 1-3 Year U.S Government Index. Prior to 6/30/07 it was the ICE BofA 1-3 Year U.S Treasury Index. Source: Bloomberg.*

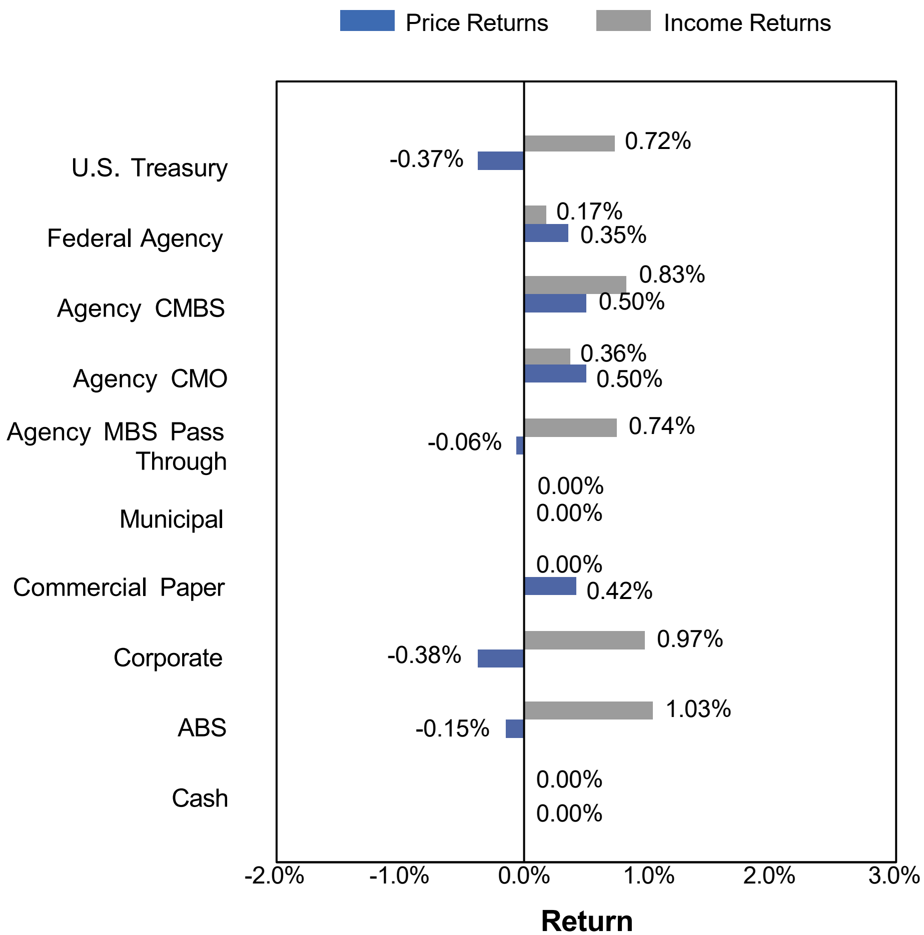


Market Value Basis Earnings	1Q2024	4Q2023	3Q2023	2Q2023
Interest Earned[1]	$716,008	$633,234	$593,735	$496,016
Change in Market Value	($295,419)	$1,403,244	$129,264	($813,485)
Total Dollar Return	**$420,589**	**$2,036,478**	**$722,999**	**($317,469)**
Total Return[2]				
Portfolio	0.46%	2.33%	0.82%	-0.36%
Benchmark[3]	0.25%	2.72%	0.74%	-0.56%
Basis Point Fee	0.02%	0.02%	0.02%	0.02%
Net of Fee Return	0.45%	2.32%	0.81%	-0.37%

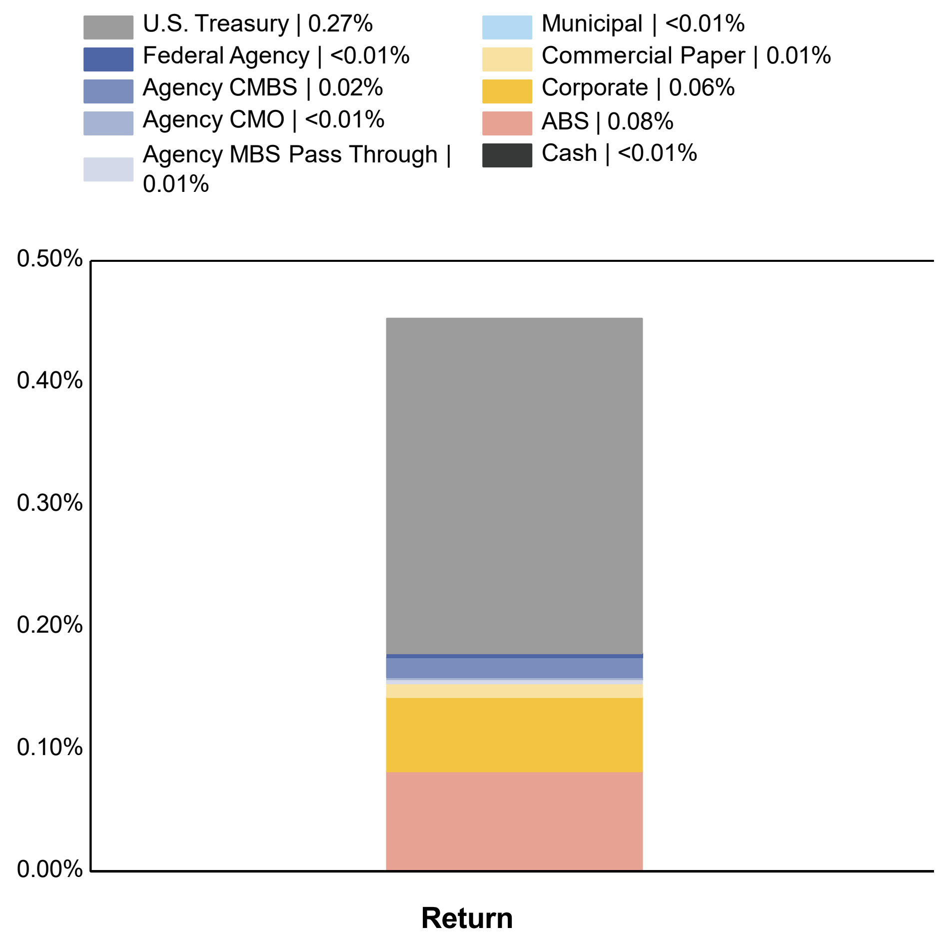
1. *Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.*
2. *Returns are presented on a periodic basis.*
3. *The portfolio's benchmark is currently the ICE BofA 0-5 Year U.S Government Index. Prior to 9/30/23 it was the ICE BofA 1-3 Year U.S Government Index. Prior to 6/30/07 it was the ICE BofA 1-3 Year U.S Treasury Index. Source: Bloomberg.*

Quarterly Sector Performance

Total Return by Sector

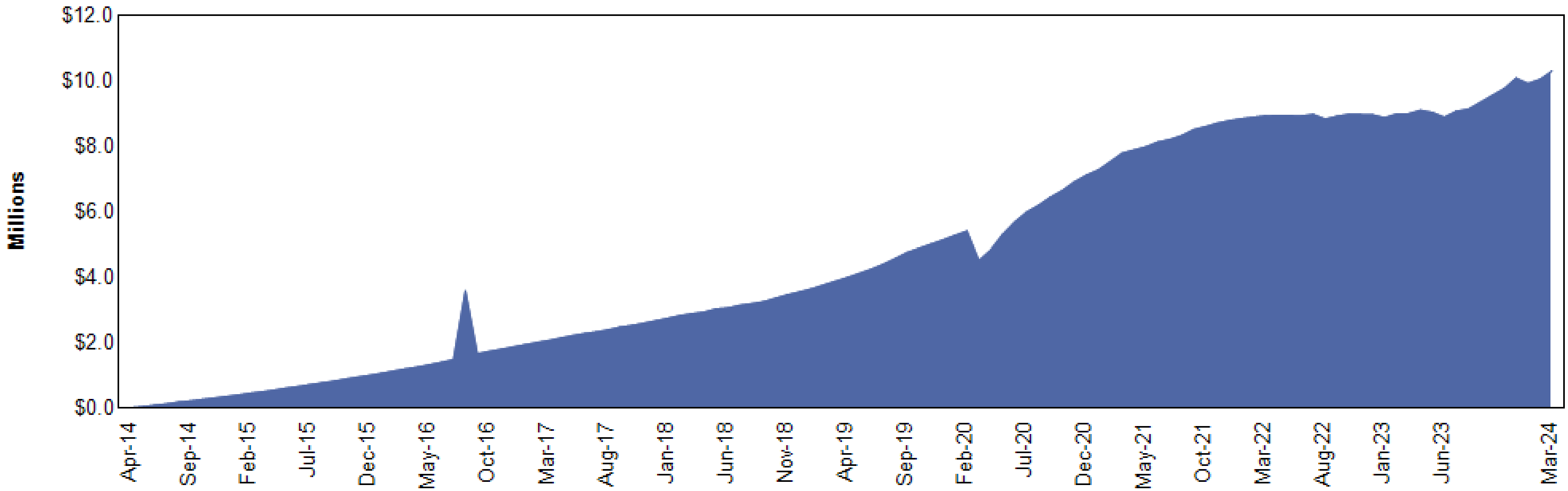


Contribution to Total Return



1. *Performance on trade-date basis, gross (i.e., before fees), in accordance with the CFA Institute's Global Investment Performance Standards (GIPS).*
2. *Income returns calculated as interest earned on investments during the period.*
3. *Price returns calculated as the change in market value of each security for the period.*
4. *Returns are presented on a periodic basis.*

Accrual Basis Earnings - BROWARD SD LONG TERM OPER PORT 1-3 YR



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year[1]
Interest Earned[2]	$716,008	$2,438,993	$4,871,142	$8,319,163	$12,527,322
Realized Gains / (Losses)[3]	($566,947)	($1,328,014)	($2,181,710)	($611,168)	($930,217)
Change in Amortized Cost	$64,772	$194,681	($178,803)	($1,296,226)	($1,296,068)
Total Earnings	**$213,833**	**$1,305,659**	**$2,510,628**	**$6,411,769**	**$10,301,036**

1. *The lesser of 10 years or since inception is shown. Performance inception date is March 31, 2007.*
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, 2024

Issuer	Market Value ($)	% of Portfolio
UNITED STATES TREASURY	68,815,647	73.33%
OLD LINE FUNDING LLC	2,461,858	2.62%
FREDDIE MAC	1,647,442	1.76%
NATIONAL AUSTRALIA BANK LTD	1,313,768	1.40%
CARMAX AUTO OWNER TRUST	1,173,196	1.25%
NESTLE SA	1,160,017	1.24%
WAL-MART STORES INC	1,116,075	1.19%
ROCHE HOLDINGS INC	1,069,699	1.14%
USAA CAPITAL CORP	1,010,713	1.08%
FANNIE MAE	950,112	1.01%
COMMONWEALTH BANK OF AUSTRALIA	880,181	0.94%
THE BANK OF NEW YORK MELLON CORPORATION	878,026	0.94%
ALLY AUTO RECEIVABLES TRUST	830,087	0.88%
TOYOTA MOTOR CORP	809,731	0.86%
VISA INC	778,033	0.83%
CHASE ISSURANCE	731,134	0.78%
WF CARD ISSUANCE TRUST	711,026	0.76%
AMERICAN EXPRESS CO	683,255	0.73%
FIFTH THIRD AUTO TRUST	598,917	0.64%
COLGATE-PALMOLIVE COMPANY	547,473	0.58%
APPLE INC	529,686	0.56%
HYUNDAI AUTO RECEIVABLES	511,052	0.54%
EXXON MOBIL CORP	493,653	0.53%
CHEVRON CORPORATION	461,091	0.49%

Issuer	Market Value ($)	% of Portfolio
CAPITAL ONE FINANCIAL CORP	459,495	0.49%
MICROSOFT CORP	452,655	0.48%
NISSAN AUTO RECEIVABLES	430,838	0.46%
HONDA AUTO RECEIVABLES	350,563	0.37%
BANK OF AMERICA CO	346,358	0.37%
JOHN DEERE OWNER TRUST	316,955	0.34%
DISCOVER FINANCIAL SERVICES	298,470	0.32%
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	250,436	0.27%
FORD CREDIT AUTO OWNER TRUST	232,952	0.25%
KUBOTA CREDIT OWNER TRUST	230,256	0.25%
BMW VEHICLE OWNER TRUST	160,775	0.17%
CNH EQUIPMENT TRUST	92,610	0.10%
JOHNSON & JOHNSON	42,293	0.05%
Grand Total	**93,826,530**	**100.00%**

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 08/15/2021 0.375% 08/15/2024	91282CCT6	975,000.00	AA+	Aaa	9/1/2021	9/3/2021	974,009.77	0.41	462.05	974,874.96	957,175.83
US TREASURY NOTES DTD 09/15/2021 0.375% 09/15/2024	91282CCX7	3,120,000.00	AA+	Aaa	10/1/2021	10/6/2021	3,108,300.00	0.50	540.49	3,118,182.42	3,052,237.34
US TREASURY NOTES DTD 10/15/2021 0.625% 10/15/2024	91282CDB4	2,520,000.00	AA+	Aaa	11/1/2021	11/4/2021	2,507,498.44	0.80	7,272.54	2,517,711.15	2,458,575.00
US TREASURY NOTES DTD 10/15/2021 0.625% 10/15/2024	91282CDB4	105,000.00	AA+	Aaa	12/19/2023	12/19/2023	104,626.76	5.06	303.02	104,931.44	102,440.63
US TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024	912828YM6	2,000,000.00	AA+	Aaa	6/3/2021	6/7/2021	2,071,562.50	0.44	12,609.89	2,012,272.80	1,957,187.60
US TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024	912828YM6	3,720,000.00	AA+	Aaa	5/4/2021	5/6/2021	3,854,704.69	0.45	23,454.40	3,742,521.27	3,640,368.94
US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828YY0	145,000.00	AA+	Aaa	12/19/2023	12/19/2023	145,617.38	4.92	641.35	145,093.14	141,397.65
US TREASURY NOTES DTD 01/31/2020 1.375% 01/31/2025	912828Z52	105,000.00	AA+	Aaa	12/19/2023	12/19/2023	106,636.33	4.85	241.95	105,347.74	101,817.19
US TREASURY NOTES DTD 05/15/2022 2.750% 05/15/2025	91282CEQ0	200,000.00	AA+	Aaa	6/1/2022	6/3/2022	199,453.13	2.85	2,085.16	199,792.32	195,156.24
US TREASURY NOTES DTD 06/15/2022 2.875% 06/15/2025	91282CEU1	1,370,000.00	AA+	Aaa	7/1/2022	7/6/2022	1,370,214.06	2.87	11,622.54	1,370,087.62	1,336,606.25
US TREASURY NOTES DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	4,200,000.00	AA+	Aaa	8/3/2022	8/5/2022	4,191,632.81	3.07	26,653.84	4,196,341.79	4,100,906.04
US TREASURY NOTES DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	1,670,000.00	AA+	Aaa	8/2/2022	8/4/2022	1,672,739.84	2.94	10,598.08	1,671,196.77	1,630,598.35
US TREASURY NOTES DTD 10/15/2022 4.250% 10/15/2025	91282CFP1	2,790,000.00	AA+	Aaa	11/2/2022	11/4/2022	2,772,126.56	4.48	54,751.84	2,780,664.62	2,766,895.45
US TREASURY NOTES DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	2,450,000.00	AA+	Aaa	12/8/2022	12/9/2022	2,480,720.70	4.04	41,798.08	2,466,993.82	2,438,898.56
US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	50,000.00	AA+	Aaa	12/19/2023	12/19/2023	49,900.39	4.46	63.01	49,966.74	46,507.81

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 12/15/2022 4.000% 12/15/2025	91282CGA3	2,310,000.00	AA+	Aaa	1/4/2023	1/5/2023	2,302,059.38	4.12	27,265.57	2,305,398.13	2,281,485.82
US TREASURY NOTES DTD 01/15/2023 3.875% 01/15/2026	91282CGE5	2,490,000.00	AA+	Aaa	1/30/2023	1/31/2023	2,484,164.06	3.96	20,410.82	2,486,466.01	2,454,206.25
US TREASURY NOTES DTD 01/15/2023 3.875% 01/15/2026	91282CGE5	130,000.00	AA+	Aaa	12/19/2023	12/19/2023	129,695.31	4.40	1,065.62	129,815.25	128,131.25
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	65,000.00	AA+	Aaa	12/19/2023	12/19/2023	63,682.23	4.39	40.85	64,505.57	60,094.53
US TREASURY NOTES DTD 02/15/2023 4.000% 02/15/2026	91282CGL9	2,435,000.00	AA+	Aaa	3/2/2023	3/6/2023	2,392,577.74	4.64	12,308.79	2,408,018.34	2,404,562.50
US TREASURY NOTES DTD 03/31/2021 0.750% 03/31/2026	91282CBT7	140,000.00	AA+	Aaa	12/19/2023	12/19/2023	140,169.53	4.30	2.87	140,074.09	129,718.75
US TREASURY NOTES DTD 04/15/2023 3.750% 04/15/2026	91282CGV7	4,875,000.00	AA+	Aaa	5/1/2023	5/3/2023	4,868,906.25	3.79	84,413.42	4,870,794.29	4,790,448.98
US TREASURY NOTES DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	100,000.00	AA+	Aaa	12/19/2023	12/19/2023	98,417.97	4.30	315.25	99,266.09	92,375.00
US TREASURY NOTES DTD 05/15/2023 3.625% 05/15/2026	91282CHB0	4,975,000.00	AA+	Aaa	6/1/2023	6/5/2023	4,922,917.97	4.01	68,372.08	4,937,500.94	4,877,054.69
US TREASURY NOTES DTD 06/15/2023 4.125% 06/15/2026	91282CHH7	2,915,000.00	AA+	Aaa	6/28/2023	6/29/2023	2,895,073.24	4.37	35,481.76	2,900,174.64	2,886,760.94
US TREASURY NOTES DTD 07/15/2023 4.500% 07/15/2026	91282CHM6	2,420,000.00	AA+	Aaa	8/1/2023	8/3/2023	2,415,462.50	4.57	23,036.54	2,416,482.07	2,416,218.75
US TREASURY NOTES DTD 03/31/2022 2.500% 03/31/2027	91282CEF4	90,000.00	AA+	Aaa	12/19/2023	12/19/2023	88,386.33	4.09	6.15	88,978.12	85,204.69
US TREASURY NOTES DTD 06/30/2022 3.250% 06/30/2027	91282CEW7	90,000.00	AA+	Aaa	12/19/2023	12/19/2023	91,466.02	4.08	739.29	90,955.27	86,920.31
US TREASURY NOTES DTD 12/31/2022 3.875% 12/31/2027	91282CGC9	200,000.00	AA+	Aaa	12/19/2023	12/19/2023	201,570.31	4.04	1,958.79	201,198.45	196,812.50
US TREASURY NOTES DTD 12/31/2022 3.875% 12/31/2027	91282CGC9	4,000,000.00	AA+	Aaa	1/23/2024	1/24/2024	3,968,125.00	4.10	39,175.83	3,969,633.35	3,936,250.00
US TREASURY NOTES DTD 01/31/2023 3.500% 01/31/2028	91282CGH8	4,250,000.00	AA+	Aaa	1/26/2024	1/30/2024	4,159,355.47	4.08	24,927.88	4,163,199.49	4,125,156.25
US TREASURY NOTES DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	3,000,000.00	AA+	Aaa	1/18/2024	1/19/2024	2,991,210.94	4.08	10,434.78	2,991,638.10	2,965,312.50

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	80,000.00	AA+	Aaa	12/19/2023	12/19/2023	80,721.88	4.02	278.26	80,569.67	79,075.00
US TREASURY NOTES DTD 03/31/2021 1.250% 03/31/2028	91282CBS9	4,000,000.00	AA+	Aaa	1/23/2024	1/24/2024	3,567,500.00	4.09	136.61	3,586,747.38	3,553,750.00
US TREASURY NOTES DTD 03/31/2021 1.250% 03/31/2028	91282CBS9	50,000.00	AA+	Aaa	12/19/2023	12/19/2023	44,675.78	4.02	1.71	45,664.25	44,421.88
US TREASURY NOTES DTD 04/30/2021 1.250% 04/30/2028	91282CBZ3	55,000.00	AA+	Aaa	12/19/2023	12/19/2023	48,408.59	4.02	288.98	49,444.68	48,760.94
US TREASURY NOTES DTD 11/15/2018 3.125% 11/15/2028	9128285M8	3,000,000.00	AA+	Aaa	1/18/2024	1/19/2024	2,877,539.06	4.07	35,542.58	2,882,612.64	2,857,031.40
US TREASURY NOTES DTD 01/31/2022 1.750% 01/31/2029	91282CDW8	3,000,000.00	AA+	Aaa	2/1/2024	2/5/2024	2,720,507.81	3.82	8,798.08	2,729,098.13	2,675,625.00
US TREASURY NOTES DTD 01/31/2022 1.750% 01/31/2029	91282CDW8	800,000.00	AA+	Aaa	2/13/2024	2/14/2024	710,531.25	4.28	2,346.15	712,850.63	713,500.00
Security Type Sub-Total		**70,890,000.00**					**69,872,867.98**	**3.38**	**590,446.90**	**69,807,064.18**	**68,815,646.81**
Federal Agency											
FANNIE MAE NOTES DTD 10/18/2019 1.625% 10/15/2024	3135G0W66	45,000.00	AA+	Aaa	12/19/2023	12/19/2023	44,923.05	5.08	337.19	44,991.66	44,128.98
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	185,000.00	AA+	Aaa	12/19/2023	12/19/2023	185,738.15	4.77	510.68	185,160.22	176,606.00
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	100,000.00	AA+	Aaa	12/19/2023	12/19/2023	99,859.00	4.65	72.92	99,962.27	94,256.80
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	90,000.00	AA+	Aaa	12/19/2023	12/19/2023	89,677.80	4.54	180.00	89,896.34	84,025.35
Security Type Sub-Total		**420,000.00**					**420,198.00**	**4.73**	**1,100.79**	**420,010.49**	**399,017.13**
Corporate											
NESTLE HOLDINGS INC CORP NOTES (CALLABLE DTD 09/14/2021 0.606% 09/14/2024	641062AU8	510,000.00	AA-	Aa3	9/7/2021	9/14/2021	510,000.00	0.61	145.95	510,000.00	499,003.89

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											
EXXON MOBIL CORP CORPORATE NT (CALLABLE) DTD 03/06/2015 2.709% 03/06/2025	30231GAF9	505,000.00	AA-	Aa2	5/13/2022	5/17/2022	499,030.90	3.15	950.03	503,023.90	493,653.16
USAA CAPITAL CORP CORPORATE NOTES DTD 05/26/2022 3.375% 05/01/2025	90327QD89	500,000.00	AA	Aa1	6/1/2022	6/3/2022	500,260.00	3.36	7,031.25	500,096.61	490,637.50
USAA CAPITAL CORP CORPORATE NOTES DTD 05/26/2022 3.375% 05/01/2025	90327QD89	530,000.00	AA	Aa1	5/23/2022	5/26/2022	528,266.90	3.49	7,453.13	529,360.81	520,075.75
WALMART INC CORP NOTES (CALLABLE) DTD 06/27/2018 3.550% 06/26/2025	931142ED1	450,000.00	AA	Aa2	3/10/2022	3/14/2022	467,388.00	2.32	4,215.63	455,953.75	442,207.80
COLGATE-PALMOLIVE CO CORPORATE NOTES DTD 08/09/2022 3.100% 08/15/2025	194162AM5	135,000.00	A+	Aa3	8/1/2022	8/9/2022	134,875.80	3.13	534.75	134,943.54	131,766.21
APPLE INC (CALLABLE) CORPORATE NOTES DTD 08/20/2020 0.550% 08/20/2025	037833DX5	40,000.00	AA+	Aaa	12/19/2023	12/19/2023	39,644.80	4.63	25.06	39,875.59	37,647.84
JOHNSON & JOHNSON CORPORATE NOTES DTD 08/25/2020 0.550% 09/01/2025	478160CN2	45,000.00	AAA	Aaa	12/19/2023	12/19/2023	45,249.75	4.64	20.63	45,067.95	42,293.39
WALMART INC CORPORATE NOTES DTD 09/09/2022 3.900% 09/09/2025	931142EW9	150,000.00	AA	Aa2	9/6/2022	9/9/2022	149,895.00	3.93	357.50	149,949.61	147,937.05
COMMONWEALTH BK AUSTR NY CORPORATE NOTES DTD 09/12/2023 5.499% 09/12/2025	20271RAS9	875,000.00	AA-	Aa3	9/7/2023	9/12/2023	875,393.75	5.47	2,539.47	875,288.84	880,180.88
MICROSOFT CORP NOTES (CALLABLE) DTD 11/03/2015 3.125% 11/03/2025	594918BJ2	465,000.00	AAA	Aaa	1/11/2023	1/13/2023	449,589.90	4.39	5,973.96	456,265.10	452,655.18
BANK OF NY MELLON (CALLABLE) NOTES DTD 11/22/2022 5.224% 11/21/2025	06405LAC5	880,000.00	AA-	Aa2	4/20/2023	4/24/2023	881,645.60	5.14	16,600.71	880,667.37	878,026.16
VISA INC (CALLABLE) CORP NOTES DTD 12/14/2015 3.150% 12/14/2025	92826CAD4	800,000.00	AA-	Aa3	12/12/2022	12/14/2022	769,808.00	4.51	7,490.00	782,865.49	778,032.80

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											
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 01/12/2023 4.966% 01/12/2026	63253QAA2	320,000.00	AA-	Aa2	1/4/2023	1/12/2023	320,000.00	4.97	3,487.24	320,000.00	319,104.32
COLGATE-PALMOLIVE CO CORPORATE NOTES DTD 03/01/2023 4.800% 03/02/2026	194162AQ6	415,000.00	A+	Aa3	2/27/2023	3/1/2023	414,518.60	4.84	1,604.67	414,692.82	415,706.75
NESTLE HOLDINGS INC CORPORATE NOTES DTD 03/14/2023 5.250% 03/13/2026	641062BK9	155,000.00	AA-	Aa3	3/7/2023	3/14/2023	154,948.85	5.26	406.88	154,966.79	155,757.33
WAL MART INC CORP NOTES (CALLABLE) DTD 09/17/2021 1.050% 09/17/2026	931142ER0	40,000.00	AA	Aa2	12/19/2023	12/19/2023	38,363.20	4.36	16.33	39,108.92	36,603.60
CHEVRON CORP CORP NOTES (CALLABLE) DTD 05/11/2020 1.995% 05/11/2027	166764BX7	500,000.00	AA-	Aa2	3/4/2024	3/6/2024	460,975.00	4.66	3,879.17	461,848.94	461,090.50
WALMART INC CORPORATE NOTES (CALLABLE) DTD 04/18/2023 3.900% 04/15/2028	931142FB4	500,000.00	AA	Aa2	3/4/2024	3/6/2024	488,970.00	4.49	8,991.67	489,161.06	489,326.50
APPLE INC CORP NOTES CALLABLE DTD 05/10/2023 4.000% 05/10/2028	037833ET3	500,000.00	AA+	Aaa	3/4/2024	3/6/2024	490,700.00	4.49	7,833.33	490,858.45	492,038.50
NESTLE HOLDINGS INC CORP NOTE (CALLABLE) DTD 09/12/2023 5.000% 09/12/2028	641062BL7	500,000.00	AA-	Aa3	1/26/2024	1/30/2024	512,470.00	4.40	1,319.44	512,045.75	505,256.00
ROCHE HOLDINGS INC CORPORATE NOTES (CALL DTD 11/13/2023 5.338% 11/13/2028	771196CF7	1,050,000.00	AA	Aa2	1/18/2024	1/22/2024	1,080,240.00	4.66	21,485.45	1,079,132.82	1,069,699.05
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 01/10/2024 4.787% 01/10/2029	63253QAG9	1,000,000.00	AA-	Aa2	1/18/2024	1/22/2024	997,620.00	4.84	10,770.75	997,702.01	994,664.00
Security Type Sub-Total		**10,865,000.00**					**10,809,854.05**	**4.26**	**113,133.00**	**10,822,876.12**	**10,733,364.16**

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
Commercial Paper											
OLD LINE FUNDING LLC COMM PAPER DTD 02/07/2024 0.000% 07/08/2024	67983TG83	2,500,000.00	A-1+	P-1	2/13/2024	2/14/2024	2,447,135.42	5.36	0.00	2,464,270.84	2,461,857.50
Security Type Sub-Total		**2,500,000.00**					**2,447,135.42**	**5.36**	**0.00**	**2,464,270.84**	**2,461,857.50**
Agency MBS Pass Through											
FNMA POOL #AL2051 DTD 06/01/2012 3.500% 06/01/2026	3138EJH50	23,568.44	AA+	Aaa	3/4/2020	3/4/2020	23,995.62	2.58	68.74	23,689.59	23,045.32
FNMA POOL #AL2051 DTD 06/01/2012 3.500% 06/01/2026	3138EJH50	1,176.29	AA+	Aaa	12/19/2023	12/19/2023	1,197.61	4.37	3.43	1,181.99	1,150.18
FNMA POOL #AL2051 DTD 06/01/2012 3.500% 06/01/2026	3138EJH50	27,640.47	AA+	Aaa	4/13/2018	4/17/2018	28,141.45	3.25	80.62	27,774.03	27,026.97
FANNIE MAE POOL DTD 06/01/2012 3.500% 08/01/2026	3138EJJA7	26,584.18	AA+	Aaa	4/13/2018	4/17/2018	27,066.03	3.25	77.54	26,719.76	25,960.82
FANNIE MAE POOL DTD 06/01/2012 3.500% 08/01/2026	3138EJJA7	1,242.21	AA+	Aaa	12/19/2023	12/19/2023	1,264.72	4.35	3.62	1,248.55	1,213.09
FANNIE MAE POOL DTD 06/01/2012 3.500% 08/01/2026	3138EJJA7	22,702.42	AA+	Aaa	3/4/2020	3/4/2020	23,113.90	2.60	66.22	22,825.61	22,170.08
FN MA2965 DTD 03/01/2017 2.500% 04/01/2027	31418CJK1	54,871.09	AA+	Aaa	5/21/2019	5/24/2019	54,699.62	2.54	114.32	54,805.65	52,737.13
FG J18818 DTD 04/01/2012 2.500% 04/01/2027	3128PYYP3	46,122.34	AA+	Aaa	3/1/2020	3/1/2020	46,570.95	2.01	96.09	46,308.52	44,697.18
FN MA2965 DTD 03/01/2017 2.500% 04/01/2027	31418CJK1	2,253.25	AA+	Aaa	12/19/2023	12/19/2023	2,246.22	3.61	4.69	2,250.56	2,165.62
FN MA2965 DTD 03/01/2017 2.500% 04/01/2027	31418CJK1	46,721.92	AA+	Aaa	3/4/2020	3/4/2020	46,575.91	2.02	97.34	46,661.71	44,904.89
FNMA POOL #AL2306 DTD 08/01/2012 3.500% 06/01/2027	3138EJR42	29,026.85	AA+	Aaa	3/4/2020	3/4/2020	29,416.90	2.73	84.66	29,172.36	28,387.84
FNMA POOL #AL2306 DTD 08/01/2012 3.500% 06/01/2027	3138EJR42	1,534.22	AA+	Aaa	12/19/2023	12/19/2023	1,554.83	4.12	4.47	1,541.56	1,500.44
FNMA POOL #AL2306 DTD 08/01/2012 3.500% 06/01/2027	3138EJR42	33,928.48	AA+	Aaa	7/6/2018	7/9/2018	34,384.40	3.33	98.96	34,090.70	33,181.56
FANNIE MAE POOL DTD 02/01/2013 2.000% 03/01/2028	31417FXR4	60,872.73	AA+	Aaa	3/4/2020	3/4/2020	59,426.99	1.61	101.46	60,206.71	57,930.23

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 MBS Pass Through											
FANNIE MAE POOL DTD 02/01/2013 2.000% 03/01/2028	31417FXR4	71,167.38	AA+	Aaa	4/3/2019	4/15/2019	69,477.19	2.30	118.61	70,422.09	67,727.25
FN CA1940 DTD 06/01/2018 4.000% 06/01/2028	3140Q9EN9	2,557.75	AA+	Aaa	12/19/2023	12/19/2023	2,633.69	4.37	8.53	2,589.76	2,504.45
FN CA1940 DTD 06/01/2018 4.000% 06/01/2028	3140Q9EN9	41,980.97	AA+	Aaa	3/1/2020	3/1/2020	43,227.28	2.79	139.93	42,610.33	41,106.14
FN CA1940 DTD 06/01/2018 4.000% 06/01/2028	3140Q9EN9	49,389.38	AA+	Aaa	7/11/2018	7/12/2018	50,855.64	3.64	164.63	50,007.22	48,360.17
FANNIE MAE POOL DTD 01/01/2019 2.500% 03/01/2029	3140J94Y4	65,601.66	AA+	Aaa	3/4/2020	3/4/2020	66,647.20	2.10	136.67	66,134.56	62,847.57
FANNIE MAE POOL DTD 01/01/2019 2.500% 03/01/2029	3140J94Y4	76,703.48	AA+	Aaa	8/15/2019	8/19/2019	77,925.94	2.31	159.80	77,333.67	73,483.32
FANNIE MAE POOL DTD 01/01/2019 2.500% 03/01/2029	3140J94Y4	3,110.75	AA+	Aaa	12/19/2023	12/19/2023	3,160.32	3.41	6.48	3,136.32	2,980.16
Security Type Sub-Total		**688,756.26**					**693,582.41**	**2.52**	**1,636.81**	**690,711.25**	**665,080.41**
Agency CMO											
FHR 4096 PA DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	58,324.34	AA+	Aaa	3/4/2020	3/4/2020	57,850.47	1.13	66.83	58,111.22	55,401.07
Security Type Sub-Total		**58,324.34**					**57,850.47**	**1.13**	**66.83**	**58,111.22**	**55,401.07**
Agency CMBS											
FHLMC MULTIFAMILY STRUCTURED POOL DTD 11/01/2017 3.064% 08/01/2024	3137FBTA4	865,052.06	AA+	Aaa	5/25/2022	5/31/2022	866,200.96	3.00	2,208.77	865,228.81	856,519.63
FHMS K047 A1 DTD 07/01/2015 2.827% 12/01/2024	3137BKRH5	3,366.70	AA+	Aaa	3/4/2020	3/4/2020	3,425.09	1.92	7.93	3,373.92	3,366.70
FHMS K047 A1 DTD 07/01/2015 2.827% 12/01/2024	3137BKRH5	3,927.81	AA+	Aaa	7/5/2019	7/10/2019	3,995.93	2.48	9.25	3,936.24	3,927.81
FHMS K047 A1 DTD 07/01/2015 2.827% 12/01/2024	3137BKRH5	240.31	AA+	Aaa	12/19/2023	12/19/2023	244.48	3.64	0.57	240.83	240.31

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											
FHLMC SERIES K049 A1 DTD 10/01/2015 2.475% 03/01/2025	3137BLMY1	8,236.04	AA+	Aaa	7/11/2019	7/16/2019	8,295.56	2.34	16.99	8,245.71	8,236.04
FHLMC SERIES K049 A1 DTD 10/01/2015 2.475% 03/01/2025	3137BLMY1	442.05	AA+	Aaa	12/19/2023	12/19/2023	445.24	3.18	0.91	442.57	442.05
FHLMC SERIES K049 A1 DTD 10/01/2015 2.475% 03/01/2025	3137BLMY1	7,045.28	AA+	Aaa	3/1/2020	3/1/2020	7,096.20	1.67	14.53	7,054.59	7,045.28
FHLMC MULTIFAMILY K055 A1 DTD 06/01/2016 2.263% 04/01/2025	3137BPVZ9	2,791.95	AA+	Aaa	12/19/2023	12/19/2023	2,805.37	3.79	5.27	2,794.38	2,759.19
FNA 2017-M12 A2 DTD 10/30/2017 3.161% 06/01/2027	3136AX7E9	12,765.57	AA+	Aaa	12/19/2023	12/19/2023	11,935.30	4.55	32.55	12,065.45	12,192.54
FNA 2017-M15 A2 DTD 12/29/2017 3.059% 09/01/2027	3136AY6X6	13,425.97	AA+	Aaa	12/19/2023	12/19/2023	12,502.40	4.46	33.12	12,638.09	12,776.18
FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5	570,000.00	AA+	Aaa	2/14/2024	2/20/2024	569,866.41	4.73	2,243.90	569,869.21	570,550.39
Security Type Sub-Total		**1,487,293.74**					**1,486,812.94**	**3.68**	**4,573.79**	**1,485,889.80**	**1,478,056.12**
ABS											
HAROT 2021-2 A3 DTD 05/26/2021 0.330% 08/15/2025	43811JAC1	47,124.37	AAA	Aaa	5/18/2021	5/26/2021	47,122.53	0.33	6.91	47,123.77	46,528.19
JDOT 2021-A A3 DTD 03/10/2021 0.360% 09/15/2025	47788UAC6	1,030.94	NR	Aaa	12/19/2023	12/19/2023	1,030.74	1.49	0.16	1,030.87	1,018.26
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	37,056.15	AAA	NR	4/20/2021	4/28/2021	37,052.25	0.38	6.26	37,054.85	36,747.09
JDOT 2021-A A3 DTD 03/10/2021 0.360% 09/15/2025	47788UAC6	37,862.97	NR	Aaa	3/2/2021	3/10/2021	37,855.70	0.36	6.06	37,860.63	37,397.33
CNH 2021-A A3 DTD 03/15/2021 0.400% 12/15/2025	12598AAC4	90,421.61	AAA	NR	3/9/2021	3/15/2021	90,400.47	0.41	16.07	90,414.02	89,489.55
HAROT 2021-4 A3 DTD 11/24/2021 0.880% 01/21/2026	43815GAC3	5,433.48	NR	Aaa	12/19/2023	12/19/2023	5,432.33	2.30	1.33	5,432.99	5,302.72
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	77,601.08	AAA	NR	4/13/2021	4/21/2021	77,584.36	0.52	17.93	77,594.56	76,331.01
COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	6,259.79	AAA	Aaa	12/19/2023	12/19/2023	6,259.67	2.07	2.14	6,259.74	6,081.33

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											
COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	93,502.16	AAA	Aaa	10/19/2021	10/27/2021	93,500.39	0.77	32.00	93,501.27	90,836.45
GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	2,921.06	AAA	Aaa	12/19/2023	12/19/2023	2,921.00	2.06	0.83	2,921.02	2,836.40
JDOT 2022-A A3 DTD 03/16/2022 2.320% 09/16/2026	47787JAC2	284,683.38	NR	Aaa	3/10/2022	3/16/2022	284,620.41	2.33	293.54	284,649.00	278,539.17
HART 2022-A A3 DTD 03/16/2022 2.220% 10/15/2026	448977AD0	484,558.05	AAA	NR	3/9/2022	3/16/2022	484,539.40	2.22	478.10	484,547.72	474,305.00
COMET 2021-A3 A3 DTD 11/30/2021 1.040% 11/15/2026	14041NFY2	15,000.00	AAA	NR	12/19/2023	12/19/2023	14,997.93	2.39	6.93	14,998.91	14,592.91
CNH 2021-C A3 DTD 10/27/2021 0.810% 12/15/2026	12598LAC0	3,219.32	AAA	Aaa	12/19/2023	12/19/2023	3,218.95	2.16	1.16	3,219.12	3,120.51
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2027	161571HV9	735,000.00	AAA	NR	1/24/2024	1/31/2024	734,888.06	4.61	1,502.67	734,894.07	731,133.75
CARMX 2022-2 A3 DTD 04/28/2022 3.490% 02/16/2027	14317HAC5	336,555.07	AAA	Aaa	4/21/2022	4/28/2022	336,503.88	3.49	522.03	336,524.41	331,397.46
COMET 2022-A2 A DTD 06/14/2022 3.490% 05/15/2027	14041NGA3	355,000.00	AAA	NR	6/6/2022	6/14/2022	354,943.27	3.49	550.64	354,964.02	347,984.63
NAROT 2022-B A3 DTD 09/28/2022 4.460% 05/17/2027	65480JAC4	435,000.00	AAA	Aaa	9/20/2022	9/28/2022	434,910.00	4.46	862.27	434,939.31	430,837.75
ALLYA 2022-2 A3 DTD 10/12/2022 4.760% 05/17/2027	02008MAC3	835,000.00	AAA	Aaa	10/4/2022	10/12/2022	834,989.65	4.76	1,766.49	834,992.96	830,087.44
AMXCA 2022-2 A DTD 05/24/2022 3.390% 05/17/2027	02582JJT8	395,000.00	AAA	NR	5/17/2022	5/24/2022	394,912.63	3.39	595.13	394,945.20	386,847.83
DCENT 2022-A3 A3 DTD 08/09/2022 3.560% 07/15/2027	254683CW3	305,000.00	AAA	Aaa	8/2/2022	8/9/2022	304,962.15	3.56	482.58	304,974.78	298,469.58
CARMX 2022-4 A3 DTD 10/31/2022 5.340% 08/16/2027	14318UAD3	765,000.00	AAA	NR	10/26/2022	10/31/2022	764,820.61	5.35	1,815.60	764,873.71	765,467.19
TAOT 2023-A A3 DTD 01/30/2023 4.630% 09/15/2027	891940AC2	290,000.00	AAA	NR	1/24/2023	1/30/2023	289,999.86	4.63	596.76	289,999.90	287,362.22
HAROT 2023-2 A3 DTD 05/30/2023 4.930% 11/15/2027	437927AC0	300,000.00	AAA	Aaa	5/23/2023	5/30/2023	299,951.40	4.93	657.33	299,960.55	298,732.56
TAOT 2023-B A3 DTD 05/23/2023 4.710% 02/15/2028	891941AD8	320,000.00	NR	Aaa	5/16/2023	5/23/2023	319,982.11	4.71	669.87	319,985.36	317,890.30

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											
BAAT 2023-1A A3 DTD 07/31/2023 5.530% 02/15/2028	06428AAC2	345,000.00	NR	Aaa	7/25/2023	7/31/2023	344,986.92	5.53	847.93	344,988.85	346,358.47
FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	235,000.00	AAA	NR	3/28/2023	3/31/2023	234,975.49	4.65	485.67	234,980.54	232,951.79
GMCAR 2023-2 A3 DTD 04/12/2023 4.470% 02/16/2028	362583AD8	250,000.00	AAA	Aaa	4/4/2023	4/12/2023	249,993.13	4.47	465.63	249,994.51	247,599.68
BMWOT 2023-A A3 DTD 07/18/2023 5.470% 02/25/2028	05592XAD2	160,000.00	AAA	NR	7/11/2023	7/18/2023	159,971.65	5.47	145.87	159,976.00	160,775.01
AMXCA 2023-1 A DTD 06/14/2023 4.870% 05/15/2028	02582JJZ4	300,000.00	AAA	NR	6/7/2023	6/14/2023	299,973.39	4.87	649.33	299,977.71	296,407.02
KCOT 2024-1A A3 DTD 02/21/2024 5.190% 07/17/2028	50117BAC4	230,000.00	NR	Aaa	2/14/2024	2/21/2024	229,991.01	5.19	530.53	229,991.21	230,255.84
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	595,000.00	AAA	Aaa	8/15/2023	8/23/2023	594,963.11	5.53	1,462.38	594,967.61	598,917.36
TAOT 2024-A A3 DTD 01/30/2024 4.830% 10/16/2028	89238DAD0	205,000.00	AAA	Aaa	1/23/2024	1/30/2024	204,958.98	4.83	440.07	204,960.32	204,478.71
WFCIT 2024-A1 A DTD 03/01/2024 4.940% 02/15/2029	92970QAA3	710,000.00	AAA	Aaa	2/21/2024	3/1/2024	709,807.31	4.95	2,922.83	709,810.26	711,026.12
Security Type Sub-Total		**9,288,229.43**					**9,287,020.74**	**4.32**	**18,841.03**	**9,287,309.75**	**9,218,106.63**
Managed Account Sub Total		**96,197,603.77**					**95,075,322.01**	**3.63**	**729,799.15**	**95,036,243.65**	**93,826,529.83**
Securities Sub Total		**$96,197,603.77**					**$95,075,322.01**	**3.63%**	**$729,799.15**	**$95,036,243.65**	**$93,826,529.83**
Accrued Interest											**$729,799.15**
Total Investments											**$94,556,328.98**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
1/18/2024	1/19/2024	3,000,000.00	91282CGP0	US TREASURY NOTES	4.00%	2/29/2028	3,037,694.46	4.08%	
1/18/2024	1/19/2024	3,000,000.00	9128285M8	US TREASURY NOTES	3.12%	11/15/2028	2,894,280.13	4.07%	
1/18/2024	1/22/2024	1,000,000.00	63253QAG9	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	4.78%	1/10/2029	999,215.67	4.84%	
1/18/2024	1/22/2024	1,050,000.00	771196CF7	ROCHE HOLDINGS INC CORPORATE NOTES (CALL	5.33%	11/13/2028	1,090,982.73	4.66%	
1/23/2024	1/24/2024	4,000,000.00	91282CGC9	US TREASURY NOTES	3.87%	12/31/2027	3,978,344.78	4.10%	
1/23/2024	1/24/2024	4,000,000.00	91282CBS9	US TREASURY NOTES	1.25%	3/31/2028	3,583,346.99	4.09%	
1/23/2024	1/30/2024	205,000.00	89238DAD0	TAOT 2024-A A3	4.83%	10/16/2028	204,958.98	4.83%	
1/24/2024	1/31/2024	735,000.00	161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2027	734,888.06	4.61%	
1/26/2024	1/30/2024	4,250,000.00	91282CGH8	US TREASURY NOTES	3.50%	1/31/2028	4,233,326.26	4.08%	
1/26/2024	1/30/2024	500,000.00	641062BL7	NESTLE HOLDINGS INC CORP NOTE (CALLABLE)	5.00%	9/12/2028	522,053.33	4.40%	
2/1/2024	2/5/2024	3,000,000.00	91282CDW8	US TREASURY NOTES	1.75%	1/31/2029	2,721,228.96	3.82%	
2/13/2024	2/14/2024	800,000.00	91282CDW8	US TREASURY NOTES	1.75%	1/31/2029	711,069.71	4.28%	
2/13/2024	2/14/2024	2,500,000.00	67983TG83	OLD LINE FUNDING LLC COMM PAPER	0.00%	7/8/2024	2,447,135.42	5.36%	
2/14/2024	2/20/2024	570,000.00	3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	571,287.55	4.73%	
2/14/2024	2/21/2024	230,000.00	50117BAC4	KCOT 2024-1A A3	5.19%	7/17/2028	229,991.01	5.19%	
2/21/2024	3/1/2024	710,000.00	92970QAA3	WFCIT 2024-A1 A	4.94%	2/15/2029	709,807.31	4.95%	
3/4/2024	3/6/2024	500,000.00	166764BX7	CHEVRON CORP CORP NOTES (CALLABLE)	1.99%	5/11/2027	464,161.46	4.66%	

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
3/4/2024	3/6/2024	500,000.00	931142FB4	WALMART INC CORPORATE NOTES (CALLABLE)	3.90%	4/15/2028	496,607.50	4.49%	
3/4/2024	3/6/2024	500,000.00	037833ET3	APPLE INC CORP NOTES CALLABLE	4.00%	5/10/2028	497,144.44	4.49%	
Total BUY		**31,050,000.00**					**30,127,524.75**		**0.00**
INTEREST									
1/1/2024	1/15/2024	51,926.20	3128PYYP3	FG J18818	2.50%	4/1/2027	108.18		
1/1/2024	1/15/2024	64,748.77	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	74.19		
1/1/2024	1/25/2024	113,823.37	31418CJK1	FN MA2965	2.50%	4/1/2027	242.20		
1/1/2024	1/25/2024	5,586.91	3137BPVZ9	FHLMC MULTIFAMILY K055 A1	2.26%	4/1/2025	10.54		
1/1/2024	1/25/2024	75,839.14	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	226.31		
1/1/2024	1/25/2024	869,580.15	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	2,220.33		
1/1/2024	1/25/2024	13,481.40	3136AY6X6	FNA 2017-M15 A2	3.05%	9/1/2027	34.37		
1/1/2024	1/25/2024	61,826.54	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/2026	184.24		
1/1/2024	1/25/2024	71,841.06	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	151.54		
1/1/2024	1/25/2024	100,906.41	3140Q9EN9	FN CA1940	4.00%	6/1/2028	345.45		
1/1/2024	1/25/2024	155,512.49	3140J94Y4	FANNIE MAE POOL	2.50%	3/1/2029	330.87		
1/1/2024	1/25/2024	40,262.75	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	97.28		
1/1/2024	1/25/2024	145,215.29	31417FXR4	FANNIE MAE POOL	2.00%	3/1/2028	242.03		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
1/1/2024	1/25/2024	12,834.61	3136AX7E9	FNA 2017-M12 A2	3.16%	6/1/2027	33.82		
1/1/2024	1/25/2024	57,733.13	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/2026	172.41		
1/12/2024	1/12/2024	320,000.00	63253QAA2	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	4.96%	1/12/2026	7,945.60		
1/15/2024	1/15/2024	2,620,000.00	91282CGE5	US TREASURY NOTES	3.87%	1/15/2026	50,762.50		
1/15/2024	1/15/2024	115,807.20	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	38.60		
1/15/2024	1/15/2024	290,000.00	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	1,118.92		
1/15/2024	1/15/2024	435,000.00	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	1,616.75		
1/15/2024	1/15/2024	587,511.09	448977AD0	HART 2022-A A3	2.22%	10/15/2026	1,086.90		
1/15/2024	1/15/2024	345,000.00	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	1,589.88		
1/15/2024	1/15/2024	61,251.98	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	18.38		
1/15/2024	1/15/2024	235,000.00	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	910.63		
1/15/2024	1/15/2024	765,000.00	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	3,404.25		
1/15/2024	1/15/2024	320,000.00	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	1,256.00		
1/15/2024	1/15/2024	5,870,000.00	91282CEY3	US TREASURY NOTES	3.00%	7/15/2025	88,050.00		
1/15/2024	1/15/2024	4,244.86	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	2.23		
1/15/2024	1/15/2024	123,716.37	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	79.38		
1/15/2024	1/15/2024	346,467.08	47787JAC2	JDOT 2022-A A3	2.32%	9/16/2026	669.84		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
1/15/2024	1/15/2024	3,000,000.00	91282CDS7	US TREASURY NOTES	1.12%	1/15/2025	16,875.00		
1/15/2024	1/15/2024	2,140,000.00	91282CCL3	US TREASURY NOTES	0.37%	7/15/2024	4,012.50		
1/15/2024	1/15/2024	15,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	13.00		
1/15/2024	1/15/2024	595,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	2,741.96		
1/15/2024	1/15/2024	397,634.29	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	1,156.45		
1/15/2024	1/15/2024	3,070,000.00	91282CHM6	US TREASURY NOTES	4.50%	7/15/2026	69,075.00		
1/15/2024	1/15/2024	300,000.00	02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	1,217.50		
1/15/2024	1/15/2024	395,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/17/2027	1,115.88		
1/15/2024	1/15/2024	73,709.87	43811JAC1	HAROT 2021-2 A3	0.33%	8/15/2025	20.27		
1/15/2024	1/15/2024	835,000.00	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	3,312.17		
1/15/2024	1/15/2024	67,962.52	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	21.52		
1/15/2024	1/15/2024	300,000.00	437927AC0	HAROT 2023-2 A3	4.93%	11/15/2027	1,232.50		
1/15/2024	1/15/2024	355,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	1,032.46		
1/15/2024	1/15/2024	110,068.55	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	47.70		
1/15/2024	1/15/2024	3,801.51	12598LAC0	CNH 2021-C A3	0.81%	12/15/2026	2.57		
1/15/2024	1/15/2024	305,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	904.83		
1/15/2024	1/15/2024	26,660.64	44933MAC5	HALST 2021-C A3	0.38%	9/16/2024	8.44		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
1/16/2024	1/16/2024	250,000.00	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	931.25		
1/16/2024	1/16/2024	3,602.17	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	2.04		
1/18/2024	1/18/2024	10,118.02	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	3.12		
1/21/2024	1/21/2024	100,000.00	3137EAEU9	FREDDIE MAC NOTES	0.37%	7/21/2025	187.50		
1/21/2024	1/21/2024	6,965.52	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	5.11		
1/25/2024	1/25/2024	160,000.00	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	729.33		
1/31/2024	1/31/2024	65,000.00	91282CBH3	US TREASURY NOTES	0.37%	1/31/2026	121.88		
1/31/2024	1/31/2024	4,250,000.00	91282CGH8	US TREASURY NOTES	3.50%	1/31/2028	74,375.00		
1/31/2024	1/31/2024	85,000.00	912828Z78	US TREASURY NOTES	1.50%	1/31/2027	637.50		
1/31/2024	1/31/2024	105,000.00	912828Z52	US TREASURY NOTES	1.37%	1/31/2025	721.88		
2/1/2024	2/15/2024	50,133.51	3128PYYP3	FG J18818	2.50%	4/1/2027	104.44		
2/1/2024	2/15/2024	62,341.93	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	71.43		
2/1/2024	2/25/2024	30,482.78	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	71.81		
2/1/2024	2/25/2024	868,138.92	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	2,216.65		
2/1/2024	2/25/2024	59,881.34	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/2026	174.65		
2/1/2024	2/25/2024	12,822.61	3136AX7E9	FNA 2017-M12 A2	3.16%	6/1/2027	32.69		
2/1/2024	2/25/2024	100,256.46	3140Q9EN9	FN CA1940	4.00%	6/1/2028	334.19		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
2/1/2024	2/25/2024	154,656.54	3140J94Y4	FANNIE MAE POOL	2.50%	3/1/2029	322.20		
2/1/2024	2/25/2024	140,120.89	31417FXR4	FANNIE MAE POOL	2.00%	3/1/2028	233.53		
2/1/2024	2/25/2024	54,995.81	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	113.43		
2/1/2024	2/25/2024	56,483.98	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/2026	164.74		
2/1/2024	2/25/2024	5,140.93	3137BPVZ9	FHLMC MULTIFAMILY K055 A1	2.26%	4/1/2025	9.69		
2/1/2024	2/25/2024	111,963.30	31418CJK1	FN MA2965	2.50%	4/1/2027	233.26		
2/1/2024	2/25/2024	13,463.82	3136AY6X6	FNA 2017-M15 A2	3.05%	9/1/2027	33.21		
2/1/2024	2/25/2024	73,488.73	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	214.34		
2/15/2024	2/15/2024	2,475,000.00	91282CCT6	US TREASURY NOTES	0.37%	8/15/2024	4,640.63		
2/15/2024	2/15/2024	765,000.00	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	3,404.25		
2/15/2024	2/15/2024	205,000.00	89238DAD0	TAOT 2024-A A3	4.83%	10/16/2028	412.56		
2/15/2024	2/15/2024	355,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	1,032.46		
2/15/2024	2/15/2024	235,000.00	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	910.63		
2/15/2024	2/15/2024	99,032.94	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	42.91		
2/15/2024	2/15/2024	290,000.00	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	1,118.92		
2/15/2024	2/15/2024	395,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/17/2027	1,115.88		
2/15/2024	2/15/2024	320,000.00	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	1,256.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
2/15/2024	2/15/2024	52,316.59	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	15.69		
2/15/2024	2/15/2024	300,000.00	02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	1,217.50		
2/15/2024	2/15/2024	324,250.38	47787JAC2	JDOT 2022-A A3	2.32%	9/16/2026	626.88		
2/15/2024	2/15/2024	15,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	13.00		
2/15/2024	2/15/2024	595,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	2,741.96		
2/15/2024	2/15/2024	57,453.14	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	18.19		
2/15/2024	2/15/2024	105,675.50	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	35.23		
2/15/2024	2/15/2024	3,581.01	12598LAC0	CNH 2021-C A3	0.81%	12/15/2026	2.42		
2/15/2024	2/15/2024	305,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	904.83		
2/15/2024	2/15/2024	552,301.59	448977AD0	HART 2022-A A3	2.22%	10/15/2026	1,021.76		
2/15/2024	2/15/2024	835,000.00	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	3,312.17		
2/15/2024	2/15/2024	3,000,000.00	91282CGL9	US TREASURY NOTES	4.00%	2/15/2026	60,000.00		
2/15/2024	2/15/2024	64,730.33	43811JAC1	HAROT 2021-2 A3	0.33%	8/15/2025	17.80		
2/15/2024	2/15/2024	115,629.67	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	74.20		
2/15/2024	2/15/2024	377,705.93	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	1,098.49		
2/15/2024	2/15/2024	345,000.00	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	1,589.88		
2/15/2024	2/15/2024	435,000.00	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	1,616.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
2/15/2024	2/15/2024	735,000.00	161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2027	1,408.75		
2/15/2024	2/15/2024	135,000.00	194162AM5	COLGATE-PALMOLIVE CO CORPORATE NOTES	3.10%	8/15/2025	2,092.50		
2/15/2024	2/15/2024	300,000.00	437927AC0	HAROT 2023-2 A3	4.93%	11/15/2027	1,232.50		
2/16/2024	2/16/2024	3,375.40	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	1.91		
2/16/2024	2/16/2024	250,000.00	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	931.25		
2/20/2024	2/20/2024	40,000.00	037833DX5	APPLE INC (CALLABLE) CORPORATE NOTES	0.55%	8/20/2025	110.00		
2/21/2024	2/21/2024	6,445.89	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	4.73		
2/25/2024	2/25/2024	160,000.00	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	729.33		
2/29/2024	2/29/2024	3,080,000.00	91282CGP0	US TREASURY NOTES	4.00%	2/29/2028	61,600.00		
3/1/2024	3/1/2024	45,000.00	478160CN2	JOHNSON & JOHNSON CORPORATE NOTES	0.55%	9/1/2025	123.75		
3/1/2024	3/25/2024	55,471.50	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/2026	161.79		
3/1/2024	3/25/2024	4,693.31	3137BPVZ9	FHLMC MULTIFAMILY K055 A1	2.26%	4/1/2025	8.85		
3/1/2024	3/25/2024	136,260.87	31417FXR4	FANNIE MAE POOL	2.00%	3/1/2028	227.10		
3/1/2024	3/25/2024	570,000.00	3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	2,243.90		
3/1/2024	3/25/2024	13,446.18	3136AY6X6	FNA 2017-M15 A2	3.05%	9/1/2027	33.17		
3/1/2024	3/25/2024	19,634.94	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	46.26		
3/1/2024	3/25/2024	12,810.56	3136AX7E9	FNA 2017-M12 A2	3.16%	6/1/2027	32.67		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
3/1/2024	3/25/2024	36,454.17	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	75.19		
3/1/2024	3/25/2024	866,692.72	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	2,212.96		
3/1/2024	3/25/2024	149,877.05	3140J94Y4	FANNIE MAE POOL	2.50%	3/1/2029	312.24		
3/1/2024	3/25/2024	68,765.23	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	200.57		
3/1/2024	3/25/2024	53,704.47	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/2026	156.64		
3/1/2024	3/25/2024	107,685.45	31418CJK1	FN MA2965	2.50%	4/1/2027	224.34		
3/1/2024	3/25/2024	96,664.33	3140Q9EN9	FN CA1940	4.00%	6/1/2028	322.21		
3/1/2024	3/15/2024	48,013.04	3128PYYP3	FG J18818	2.50%	4/1/2027	100.03		
3/1/2024	3/15/2024	60,165.02	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	68.94		
3/2/2024	3/2/2024	415,000.00	194162AQ6	COLGATE-PALMOLIVE CO CORPORATE NOTES	4.80%	3/2/2026	9,960.00		
3/6/2024	3/6/2024	505,000.00	30231GAF9	EXXON MOBIL CORP CORPORATE NT (CALLABLE)	2.70%	3/6/2025	6,840.23		
3/9/2024	3/9/2024	150,000.00	931142EW9	WALMART INC CORPORATE NOTES	3.90%	9/9/2025	2,925.00		
3/12/2024	3/12/2024	875,000.00	20271RAS9	COMMONWEALTH BK AUSTR NY CORPORATE	5.49%	9/12/2025	24,058.13		
3/12/2024	3/12/2024	500,000.00	641062BL7	NESTLE HOLDINGS INC CORP NOTE (CALLABLE)	5.00%	9/12/2028	12,500.00		
3/13/2024	3/13/2024	155,000.00	641062BK9	NESTLE HOLDINGS INC CORPORATE NOTES	5.25%	3/13/2026	4,068.75		
3/14/2024	3/14/2024	510,000.00	641062AU8	NESTLE HOLDINGS INC CORP NOTES (CALLABLE	0.60%	9/14/2024	1,545.30		
3/15/2024	3/15/2024	235,000.00	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	910.63		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
3/15/2024	3/15/2024	435,000.00	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	1,616.75		
3/15/2024	3/15/2024	15,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	13.00		
3/15/2024	3/15/2024	87,978.72	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	38.12		
3/15/2024	3/15/2024	300,000.00	437927AC0	HAROT 2023-2 A3	4.93%	11/15/2027	1,232.50		
3/15/2024	3/15/2024	299,646.55	47787JAC2	JDOT 2022-A A3	2.32%	9/16/2026	579.32		
3/15/2024	3/15/2024	835,000.00	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	3,312.17		
3/15/2024	3/15/2024	44,517.24	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	13.36		
3/15/2024	3/15/2024	290,000.00	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	1,118.92		
3/15/2024	3/15/2024	55,790.69	43811JAC1	HAROT 2021-2 A3	0.33%	8/15/2025	15.34		
3/15/2024	3/15/2024	765,000.00	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	3,404.25		
3/15/2024	3/15/2024	97,927.16	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	32.64		
3/15/2024	3/15/2024	356,524.61	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	1,036.89		
3/15/2024	3/15/2024	3,120,000.00	91282CCX7	US TREASURY NOTES	0.37%	9/15/2024	5,850.00		
3/15/2024	3/15/2024	735,000.00	161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2027	2,817.50		
3/15/2024	3/15/2024	47,045.27	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	14.90		
3/15/2024	3/15/2024	305,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	904.83		
3/15/2024	3/15/2024	300,000.00	02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	1,217.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
3/15/2024	3/15/2024	395,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/17/2027	1,115.88		
3/15/2024	3/15/2024	345,000.00	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	1,589.88		
3/15/2024	3/15/2024	595,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	2,741.96		
3/15/2024	3/15/2024	3,370.97	12598LAC0	CNH 2021-C A3	0.81%	12/15/2026	2.28		
3/15/2024	3/15/2024	320,000.00	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	1,256.00		
3/15/2024	3/15/2024	107,502.29	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	68.98		
3/15/2024	3/15/2024	205,000.00	89238DAD0	TAOT 2024-A A3	4.83%	10/16/2028	825.13		
3/15/2024	3/15/2024	355,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	1,032.46		
3/15/2024	3/15/2024	517,960.16	448977AD0	HART 2022-A A3	2.22%	10/15/2026	958.23		
3/15/2024	3/15/2024	230,000.00	50117BAC4	KCOT 2024-1A A3	5.19%	7/17/2028	795.80		
3/16/2024	3/16/2024	3,148.74	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	1.78		
3/16/2024	3/16/2024	250,000.00	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	931.25		
3/17/2024	3/17/2024	40,000.00	931142ER0	WAL MART INC CORP NOTES (CALLABLE)	1.05%	9/17/2026	210.00		
3/21/2024	3/21/2024	5,928.67	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	4.35		
3/25/2024	3/25/2024	160,000.00	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	729.33		
3/31/2024	3/31/2024	4,050,000.00	91282CBS9	US TREASURY NOTES	1.25%	3/31/2028	25,312.50		
3/31/2024	3/31/2024	90,000.00	91282CEF4	US TREASURY NOTES	2.50%	3/31/2027	1,125.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
3/31/2024	3/31/2024	140,000.00	91282CBT7	US TREASURY NOTES	0.75%	3/31/2026	525.00		
Total INTEREST		**72,025,189.72**					**636,012.65**		**0.00**
MATURITY									
2/6/2024	2/6/2024	60,000.00	594918BX1	MICROSOFT CORP(CALLABLE) NOTE	2.87%	2/6/2024	60,862.50		
Total MATURITY		**60,000.00**					**60,862.50**		**0.00**
PAYDOWNS									
12/25/2023	1/18/2024	18.77	3136AY6X6	FNA 2017-M15 A2	3.05%	9/1/2027	18.77		
12/25/2023	1/18/2024	12.87	3136AX7E9	FNA 2017-M12 A2	3.16%	6/1/2027	12.87		
12/25/2023	1/18/2024	475.06	3137BPVZ9	FHLMC MULTIFAMILY K055 A1	2.26%	4/1/2025	475.06		
1/1/2024	1/15/2024	1,792.69	3128PYYP3	FG J18818	2.50%	4/1/2027	1,792.69		
1/1/2024	1/15/2024	2,406.84	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	2,406.84		
1/1/2024	1/25/2024	1,823.77	3140Q9EN9	FN CA1940	4.00%	6/1/2028	1,823.77		
1/1/2024	1/25/2024	75.39	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/2026	75.39		0.01
1/1/2024	1/25/2024	90.99	3140J94Y4	FANNIE MAE POOL	2.50%	3/1/2029	90.99		
1/1/2024	1/25/2024	95.18	31418CJK1	FN MA2965	2.50%	4/1/2027	95.18		
1/1/2024	1/25/2024	1,208.47	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/2026	1,208.48		
1/1/2024	1/25/2024	1,889.63	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	1,889.63		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
1/1/2024	1/25/2024	344.84	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	344.84		
1/1/2024	1/25/2024	9,678.94	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	9,678.94		
1/1/2024	1/25/2024	2,317.87	31418CJK1	FN MA2965	2.50%	4/1/2027	2,317.87		
1/1/2024	1/25/2024	1,441.23	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	1,441.23		
1/1/2024	1/25/2024	1,550.20	3140Q9EN9	FN CA1940	4.00%	6/1/2028	1,550.20		
1/1/2024	1/25/2024	2,348.60	31417FXR4	FANNIE MAE POOL	2.00%	3/1/2028	2,348.60		
1/1/2024	1/25/2024	1,973.63	31418CJK1	FN MA2965	2.50%	4/1/2027	1,973.63		
1/1/2024	1/25/2024	17.58	3136AY6X6	FNA 2017-M15 A2	3.05%	9/1/2027	17.58		
1/1/2024	1/25/2024	99.88	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	99.88		
1/1/2024	1/25/2024	2,745.80	31417FXR4	FANNIE MAE POOL	2.00%	3/1/2028	2,745.80		
1/1/2024	1/25/2024	66.12	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/2026	66.12		-0.01
1/1/2024	1/25/2024	2,243.52	3140J94Y4	FANNIE MAE POOL	2.50%	3/1/2029	2,243.52		
1/1/2024	1/25/2024	1,415.10	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/2026	1,415.10		
1/1/2024	1/25/2024	8,279.58	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	8,279.58		
1/1/2024	1/25/2024	94.45	3140Q9EN9	FN CA1940	4.00%	6/1/2028	94.45		
1/1/2024	1/25/2024	4,831.16	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	4,831.16		
1/1/2024	1/25/2024	2,208.72	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	2,208.72		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
1/1/2024	1/25/2024	519.49	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	519.49		
1/1/2024	1/25/2024	12.00	3136AX7E9	FNA 2017-M12 A2	3.16%	6/1/2027	12.00		
1/1/2024	1/25/2024	1,771.44	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/2026	1,771.44		
1/1/2024	1/25/2024	5,636.35	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	5,636.35		
1/1/2024	1/25/2024	1,510.47	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/2026	1,510.46		
1/1/2024	1/25/2024	1,918.80	3140J94Y4	FANNIE MAE POOL	2.50%	3/1/2029	1,918.80		
1/1/2024	1/25/2024	445.98	3137BPVZ9	FHLMC MULTIFAMILY K055 A1	2.26%	4/1/2025	445.98		
1/15/2024	1/15/2024	19,928.36	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	19,928.36		
1/15/2024	1/15/2024	26,660.64	44933MAC5	HALST 2021-C A3	0.38%	9/16/2024	26,660.64		
1/15/2024	1/15/2024	220.50	12598LAC0	CNH 2021-C A3	0.81%	12/15/2026	220.50		
1/15/2024	1/15/2024	11,035.61	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	11,035.61		
1/15/2024	1/15/2024	22,216.70	47787JAC2	JDOT 2022-A A3	2.32%	9/16/2026	22,216.70		
1/15/2024	1/15/2024	10,509.38	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	10,509.38		
1/15/2024	1/15/2024	4,244.86	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	4,244.86		
1/15/2024	1/15/2024	8,698.54	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	8,698.54		
1/15/2024	1/15/2024	7,579.28	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	7,579.28		
1/15/2024	1/15/2024	35,209.50	448977AD0	HART 2022-A A3	2.22%	10/15/2026	35,209.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
1/15/2024	1/15/2024	8,979.54	43811JAC1	HAROT 2021-2 A3	0.33%	8/15/2025	8,979.54		
1/15/2024	1/15/2024	10,131.70	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	10,131.70		
1/15/2024	1/15/2024	507.42	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	507.42		
1/15/2024	1/15/2024	236.85	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	236.85		
1/16/2024	1/16/2024	226.77	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	226.77		
1/18/2024	1/18/2024	10,118.02	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	10,118.02		
1/21/2024	1/21/2024	519.63	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	519.63		
2/1/2024	2/15/2024	2,120.47	3128PYYP3	FG J18818	2.50%	4/1/2027	2,120.47		
2/1/2024	2/15/2024	2,176.91	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	2,176.91		
2/1/2024	2/25/2024	97.42	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/2026	97.42		-0.01
2/1/2024	2/25/2024	100.35	3140J94Y4	FANNIE MAE POOL	2.50%	3/1/2029	100.35		
2/1/2024	2/25/2024	1,564.70	3140Q9EN9	FN CA1940	4.00%	6/1/2028	1,564.70		
2/1/2024	2/25/2024	8,308.09	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	8,308.09		
2/1/2024	2/25/2024	1,951.96	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/2026	1,951.96		0.01
2/1/2024	2/25/2024	66.79	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/2026	66.79		
2/1/2024	2/25/2024	2,116.20	3140J94Y4	FANNIE MAE POOL	2.50%	3/1/2029	2,116.20		
2/1/2024	2/25/2024	17.64	3136AY6X6	FNA 2017-M15 A2	3.05%	9/1/2027	17.64		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
2/1/2024	2/25/2024	4,847.01	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	4,847.01		
2/1/2024	2/25/2024	2,083.36	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	2,083.36		
2/1/2024	2/25/2024	9,712.27	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	9,712.27		
2/1/2024	2/25/2024	2,474.33	3140J94Y4	FANNIE MAE POOL	2.50%	3/1/2029	2,474.33		
2/1/2024	2/25/2024	95.33	3140Q9EN9	FN CA1940	4.00%	6/1/2028	95.33		
2/1/2024	2/25/2024	90.83	31418CJK1	FN MA2965	2.50%	4/1/2027	90.83		
2/1/2024	2/25/2024	1,840.83	3140Q9EN9	FN CA1940	4.00%	6/1/2028	1,840.83		
2/1/2024	2/25/2024	1,779.53	31417FXR4	FANNIE MAE POOL	2.00%	3/1/2028	1,779.53		
2/1/2024	2/25/2024	1,220.65	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/2026	1,220.65		
2/1/2024	2/25/2024	521.28	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	521.28		
2/1/2024	2/25/2024	1,446.20	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	1,446.20		
2/1/2024	2/25/2024	1,883.33	31418CJK1	FN MA2965	2.50%	4/1/2027	1,883.33		
2/1/2024	2/25/2024	5,654.85	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	5,654.85		
2/1/2024	2/25/2024	1,429.37	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/2026	1,429.37		
2/1/2024	2/25/2024	2,080.49	31417FXR4	FANNIE MAE POOL	2.00%	3/1/2028	2,080.49		
2/1/2024	2/25/2024	2,435.17	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	2,435.17		
2/1/2024	2/25/2024	12.05	3136AX7E9	FNA 2017-M12 A2	3.16%	6/1/2027	12.05		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
2/1/2024	2/25/2024	345.98	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	345.98		
2/1/2024	2/25/2024	2,289.20	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/2026	2,289.20		
2/1/2024	2/25/2024	2,211.82	31418CJK1	FN MA2965	2.50%	4/1/2027	2,211.82		
2/1/2024	2/25/2024	110.12	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	110.12		
2/1/2024	2/25/2024	447.62	3137BPVZ9	FHLMC MULTIFAMILY K055 A1	2.26%	4/1/2025	447.62		
2/15/2024	2/15/2024	7,592.62	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	7,592.62		
2/15/2024	2/15/2024	11,054.22	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	11,054.22		
2/15/2024	2/15/2024	7,617.41	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	7,617.41		
2/15/2024	2/15/2024	210.04	12598LAC0	CNH 2021-C A3	0.81%	12/15/2026	210.04		
2/15/2024	2/15/2024	8,939.64	43811JAC1	HAROT 2021-2 A3	0.33%	8/15/2025	8,939.64		
2/15/2024	2/15/2024	34,341.43	448977AD0	HART 2022-A A3	2.22%	10/15/2026	34,341.43		
2/15/2024	2/15/2024	10,407.87	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	10,407.87		
2/15/2024	2/15/2024	206.73	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	206.73		
2/15/2024	2/15/2024	21,181.32	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	21,181.32		
2/15/2024	2/15/2024	24,603.83	47787JAC2	JDOT 2022-A A3	2.32%	9/16/2026	24,603.83		
2/15/2024	2/15/2024	7,748.34	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	7,748.34		
2/15/2024	2/15/2024	509.97	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	509.97		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
2/16/2024	2/16/2024	226.66	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	226.66		
2/21/2024	2/21/2024	517.22	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	517.22		
3/1/2024	3/15/2024	1,890.70	3128PYYP3	FG J18818	2.50%	4/1/2027	1,890.70		
3/1/2024	3/15/2024	1,840.68	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	1,840.68		
3/1/2024	3/25/2024	44.99	3136AX7E9	FNA 2017-M12 A2	3.16%	6/1/2027	44.99		
3/1/2024	3/25/2024	582.83	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	582.83		
3/1/2024	3/25/2024	2,028.59	31418CJK1	FN MA2965	2.50%	4/1/2027	2,028.59		
3/1/2024	3/25/2024	1,438.77	3140Q9EN9	FN CA1940	4.00%	6/1/2028	1,438.77		
3/1/2024	3/25/2024	2,012.56	3140J94Y4	FANNIE MAE POOL	2.50%	3/1/2029	2,012.57		
3/1/2024	3/25/2024	2,249.48	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	2,249.48		
3/1/2024	3/25/2024	101.72	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	101.72		
3/1/2024	3/25/2024	1,388.55	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/2026	1,388.55		
3/1/2024	3/25/2024	9,289.00	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	9,289.00		
3/1/2024	3/25/2024	1,222.95	3140Q9EN9	FN CA1940	4.00%	6/1/2028	1,222.95		
3/1/2024	3/25/2024	1,628.45	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/2026	1,628.45		
3/1/2024	3/25/2024	78.07	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/2026	78.07		
3/1/2024	3/25/2024	1,727.31	31418CJK1	FN MA2965	2.50%	4/1/2027	1,727.31		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
3/1/2024	3/25/2024	1,426.81	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/2026	1,426.81		
3/1/2024	3/25/2024	1,670.77	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/2026	1,670.77		
3/1/2024	3/25/2024	1,901.36	3137BPVZ9	FHLMC MULTIFAMILY K055 A1	2.26%	4/1/2025	1,901.36		
3/1/2024	3/25/2024	385.92	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	385.92		0.01
3/1/2024	3/25/2024	5,406.56	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	5,406.55		
3/1/2024	3/25/2024	95.43	3140J94Y4	FANNIE MAE POOL	2.50%	3/1/2029	95.43		-0.01
3/1/2024	3/25/2024	2,274.92	31417FXR4	FANNIE MAE POOL	2.00%	3/1/2028	2,274.92		
3/1/2024	3/25/2024	74.51	3140Q9EN9	FN CA1940	4.00%	6/1/2028	74.51		
3/1/2024	3/25/2024	10,858.97	3137BLMY1	FHLMC SERIES K049 A1	2.47%	3/1/2025	10,858.97		
3/1/2024	3/25/2024	20.21	3136AY6X6	FNA 2017-M15 A2	3.05%	9/1/2027	20.21		
3/1/2024	3/25/2024	1,945.84	31417FXR4	FANNIE MAE POOL	2.00%	3/1/2028	1,945.84		
3/1/2024	3/25/2024	1,924.50	3138EJR42	FNMA POOL #AL2306	3.50%	6/1/2027	1,924.49		
3/1/2024	3/25/2024	2,353.15	3140J94Y4	FANNIE MAE POOL	2.50%	3/1/2029	2,353.15		
3/1/2024	3/25/2024	1,640.66	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	1,640.66		
3/1/2024	3/25/2024	6,307.65	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	6,307.65		
3/1/2024	3/25/2024	69.30	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/2026	69.30		
3/1/2024	3/25/2024	83.30	31418CJK1	FN MA2965	2.50%	4/1/2027	83.30		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
3/15/2024	3/15/2024	9,989.12	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	9,989.12		
3/15/2024	3/15/2024	7,254.65	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	7,254.65		
3/15/2024	3/15/2024	151.65	12598LAC0	CNH 2021-C A3	0.81%	12/15/2026	151.65		
3/15/2024	3/15/2024	14,963.17	47787JAC2	JDOT 2022-A A3	2.32%	9/16/2026	14,963.17		
3/15/2024	3/15/2024	10,377.64	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	10,377.64		
3/15/2024	3/15/2024	19,969.54	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	19,969.54		
3/15/2024	3/15/2024	33,402.11	448977AD0	HART 2022-A A3	2.22%	10/15/2026	33,402.11		
3/15/2024	3/15/2024	149.05	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	149.05		
3/15/2024	3/15/2024	7,505.55	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	7,505.55		
3/15/2024	3/15/2024	8,666.32	43811JAC1	HAROT 2021-2 A3	0.33%	8/15/2025	8,666.32		
3/15/2024	3/15/2024	485.69	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	485.69		
3/15/2024	3/15/2024	5,474.28	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	5,474.28		
3/16/2024	3/16/2024	227.68	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	227.68		
3/21/2024	3/21/2024	495.19	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	495.19		
Total PAYDOWNS		**624,150.31**					**624,150.30**		**0.00**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
SELL									
1/18/2024	1/22/2024	1,005,000.00	63254ABD9	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	3.50%	6/9/2025	991,141.61		-14,910.33
1/18/2024	1/22/2024	1,095,000.00	771196BT8	ROCHE HOLDINGS INC (CALLABLE) CORPORATE	2.13%	3/10/2025	1,070,458.13		-33,101.85
1/23/2024	1/24/2024	1,500,000.00	91282CDS7	US TREASURY NOTES	1.12%	1/15/2025	1,447,800.05		-43,287.58
1/23/2024	1/24/2024	80,000.00	912828YE4	US TREASURY NOTES	1.25%	8/31/2024	78,579.23		-2,173.91
1/23/2024	1/24/2024	540,000.00	9128283V0	US TREASURY NOTES	2.50%	1/31/2025	534,153.37		-8,688.41
1/23/2024	1/24/2024	2,140,000.00	91282CCL3	US TREASURY NOTES	0.37%	7/15/2024	2,092,549.98		-48,213.46
1/23/2024	1/24/2024	1,500,000.00	91282CDS7	US TREASURY NOTES	1.12%	1/15/2025	1,447,800.06		-48,926.93
1/23/2024	1/24/2024	60,000.00	912828XX3	US TREASURY NOTES	2.00%	6/30/2024	59,261.15		-882.22
1/23/2024	1/24/2024	2,000,000.00	91282CDN8	US TREASURY NOTES	1.00%	12/15/2024	1,934,529.54		-67,015.98
1/25/2024	1/26/2024	270,000.00	912828J27	US TREASURY NOTES	2.00%	2/15/2025	264,791.68		-4,030.85
1/25/2024	1/26/2024	500,000.00	91282CED9	US TREASURY NOTES	1.75%	3/15/2025	487,142.43		-11,270.83
1/26/2024	1/30/2024	1,575,000.00	91282CEH0	US TREASURY NOTES	2.62%	4/15/2025	1,549,496.01		-32,250.11
1/26/2024	1/30/2024	500,000.00	641062AU8	NESTLE HOLDINGS INC CORP NOTES (CALLABLE	0.60%	9/14/2024	486,544.67		-14,600.00
1/26/2024	1/30/2024	2,800,000.00	91282CED9	US TREASURY NOTES	1.75%	3/15/2025	2,728,645.44		-63,266.06
1/31/2024	1/31/2024	150,000.00	91282CCT6	US TREASURY NOTES	0.37%	8/15/2024	146,555.20		-3,675.25
2/1/2024	2/5/2024	2,800,000.00	91282CEQ0	US TREASURY NOTES	2.75%	5/15/2025	2,757,736.78		-56,303.75
2/13/2024	2/14/2024	3,250,000.00	91282CCT6	US TREASURY NOTES	0.37%	8/15/2024	3,178,238.36		-77,261.41

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
SELL									
2/14/2024	2/20/2024	565,000.00	91282CGL9	US TREASURY NOTES	4.00%	2/15/2026	559,483.88		808.80
2/23/2024	2/28/2024	650,000.00	91282CHM6	US TREASURY NOTES	4.50%	7/15/2026	652,697.82		144.35
2/23/2024	2/28/2024	85,000.00	912828Z78	US TREASURY NOTES	1.50%	1/31/2027	78,301.40		-6,336.42
3/4/2024	3/6/2024	1,500,000.00	91282CCT6	US TREASURY NOTES	0.37%	8/15/2024	1,468,375.48		-31,704.44
Total SELL		**24,565,000.00**					**24,014,282.27**		**-566,946.64**

Important Disclosures

This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation, as it was prepared without regard to any specific objectives or financial circumstances.

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- Market values that include accrued interest are derived from closing bid prices as of the last business day of the month as supplied by Refinitiv, Bloomberg, or Telerate. Where prices are not available from generally recognized sources, the securities are priced using a yield-based matrix system to arrive at an estimated market value.
- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. Past performance is not indicative of future returns.
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

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