



CITY OF BRENTWOOD, CALIFORNIA

Investment Performance Review For the Quarter Ended June 30, 2024

Client Management Team

Monique Spyke, Managing Director
Justin Resuello, Client Relations Manager
Allison Kaune, Senior Analyst

PFM Asset Management LLC

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

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

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Market Update



- ▶ The U.S. economy is characterized by:
 - ▶ Moderating economic growth following two quarters of exceptional strength
 - ▶ Recent inflation prints resuming the path towards the Federal Reserve (Fed)'s 2% target
 - ▶ Labor markets continuing to show strength while unemployment has ticked up modestly
 - ▶ Resilient consumer spending supported by wage growth that is outpacing inflation



- ▶ Federal Reserve pushes out rate cuts
 - ▶ Fed revises expectations from 3 rate cuts in 2024 to 1 by year end following a lack of progress in the fight against inflation
 - ▶ Market continues to expect 1 or 2 rate cuts in 2024
 - ▶ Fed officials note that the risks to its “dual mandate” of stable inflation and maximum employment are becoming more balanced

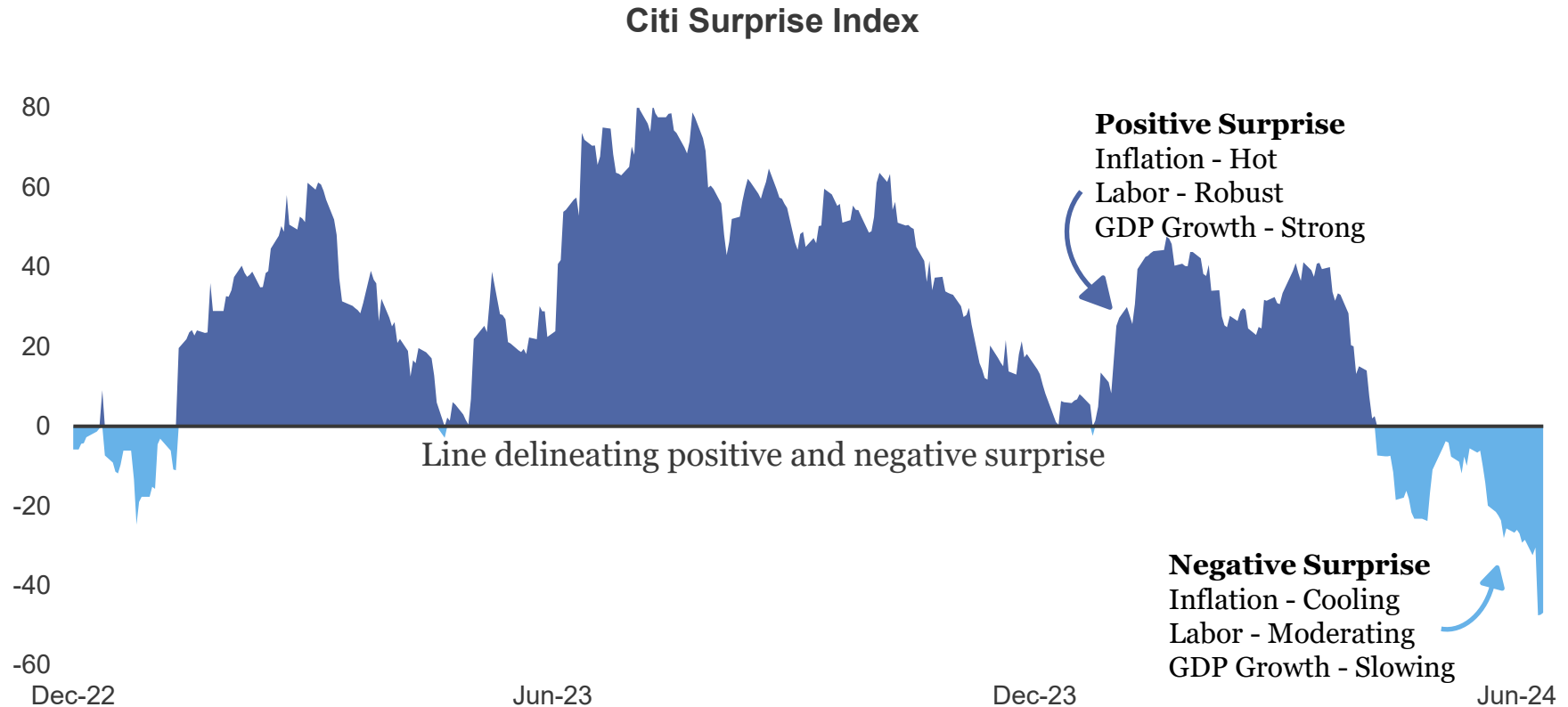


- ▶ Treasury yields increase in response to economic data over the quarter
 - ▶ Yields on maturities between 2 and 10 years rose 13-20 basis points during the quarter
 - ▶ The yield curve has now been inverted for 24 months, the longest period in history
 - ▶ Spreads across most sectors remain near multi-year tight and represent market expectations for a soft landing

Recent Economic Data Points to Moderation

The Citi Surprise Index measures various economic readings relative to market expectations.

- **A positive reading** means that data releases have been **greater than market expectations**
- **A negative reading** means that data releases have been **less than expected**



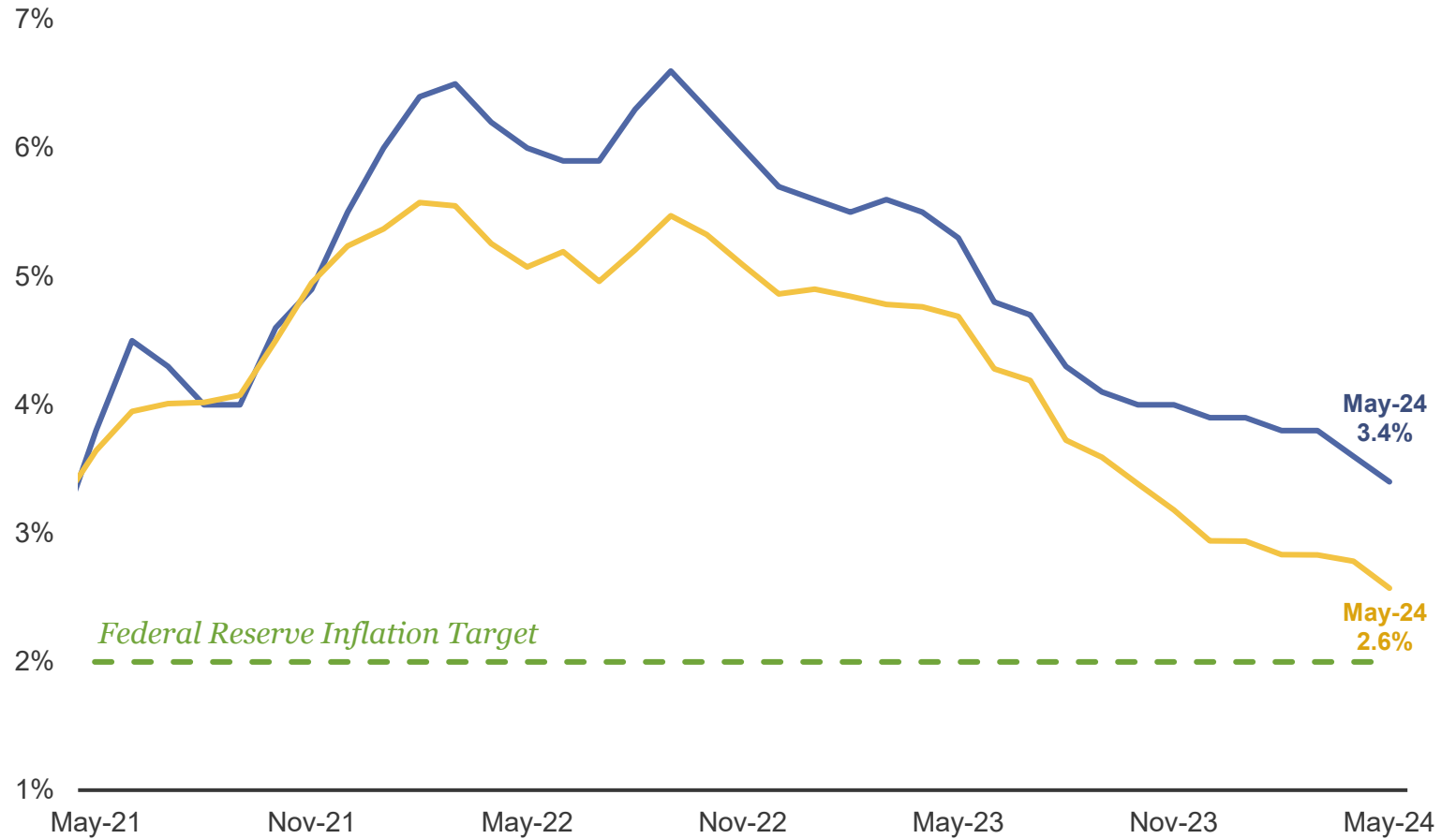
Source: Bloomberg, as of 7/5/2024.

Fed's Preferred Inflation Measure Shows Progress

Core Inflation Measures

Year-Over-Year Changes

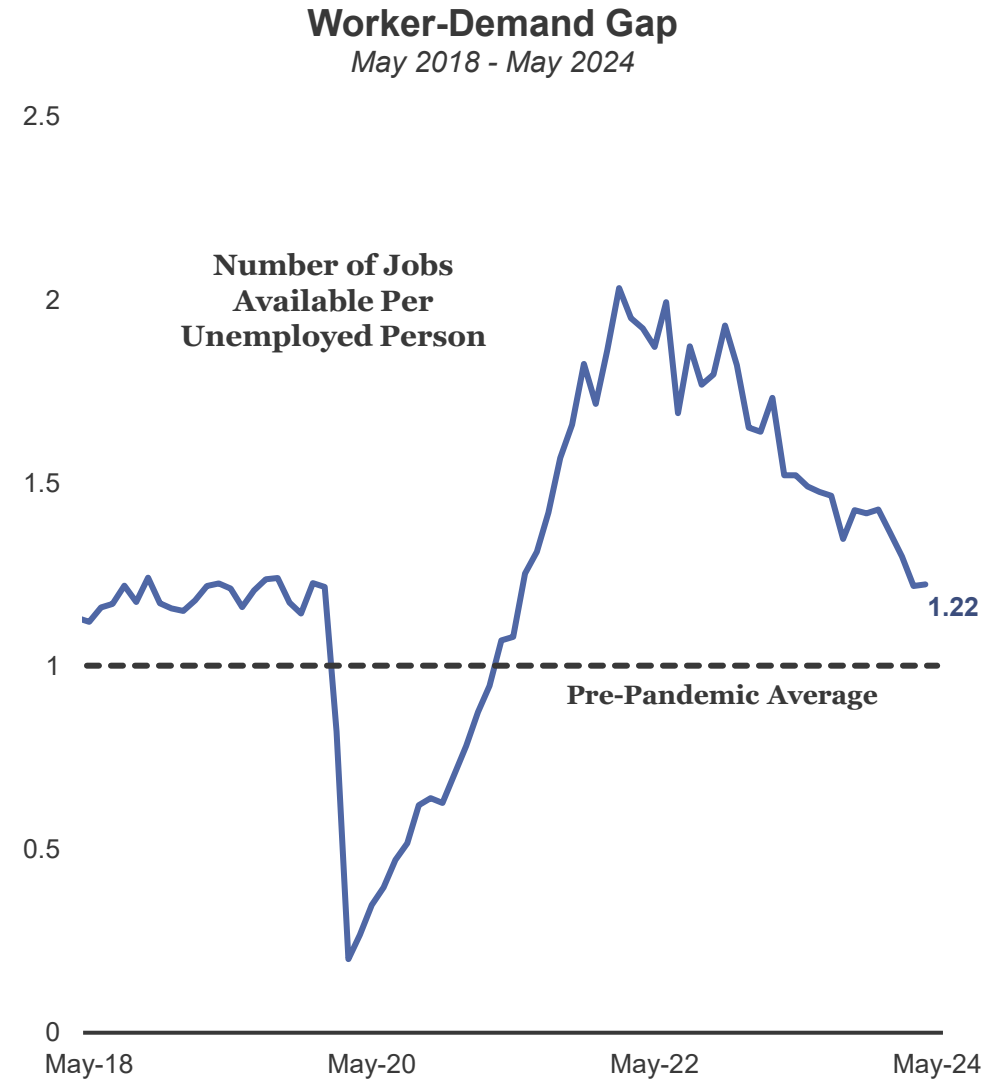
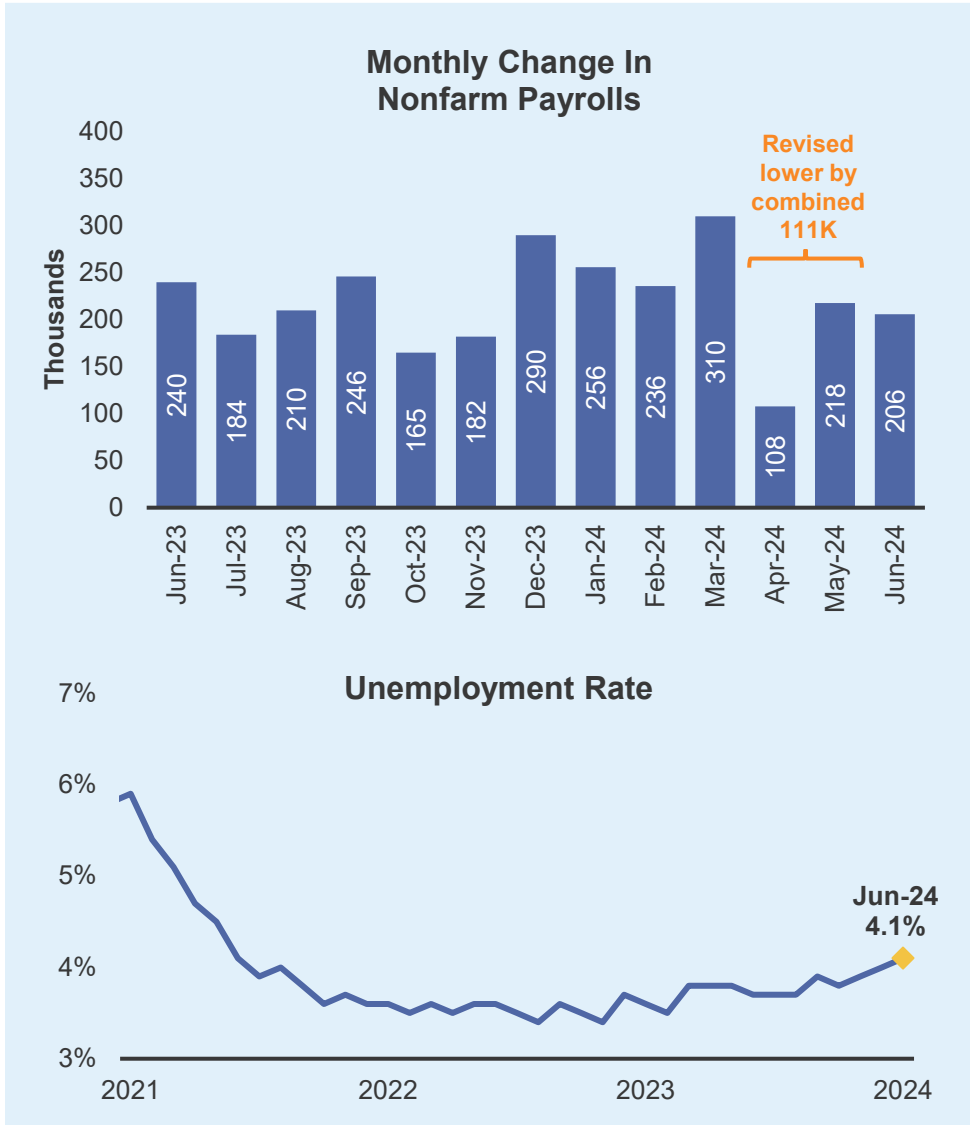
— Core CPI — Core PCE



Core CPI and PCE strips out the volatile food and energy components.

Source: Bureau of Labor Statistics, Bureau of Economic Analysis, and Bloomberg. As of May 2024.

Labor Market Moves Into Better Balance



Source: Bloomberg, Bureau of Labor Statistics. Monthly change in nonfarm payrolls and unemployment rate as of June 2024. Data is seasonally adjusted (left). Worker demand gap as of May 2024. Pre-pandemic average from February 2016 – February 2020 (right).

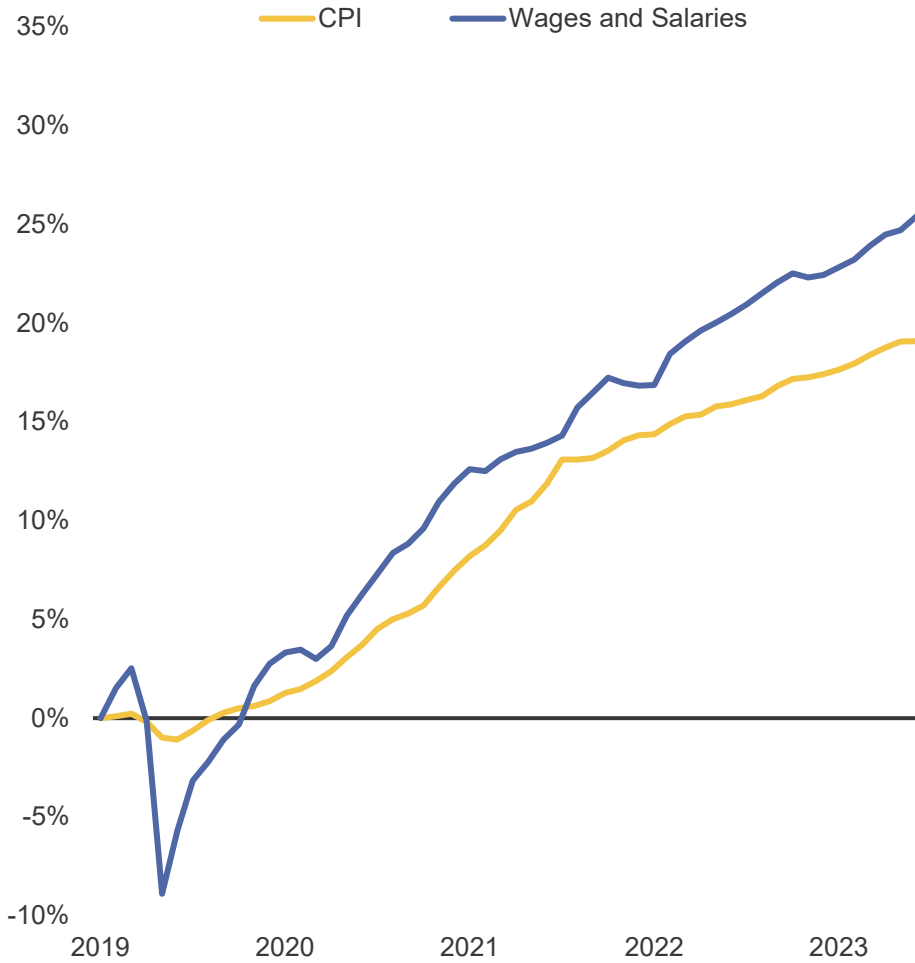
Economic Incentive to Switch Jobs is Declining



Source: Bloomberg, Federal Reserve Bank of Atlanta as of March 2024.

The Consumer Moderates But Remains Well Positioned Given Strong Wage Growth

Percentage Change in Earnings and Inflation



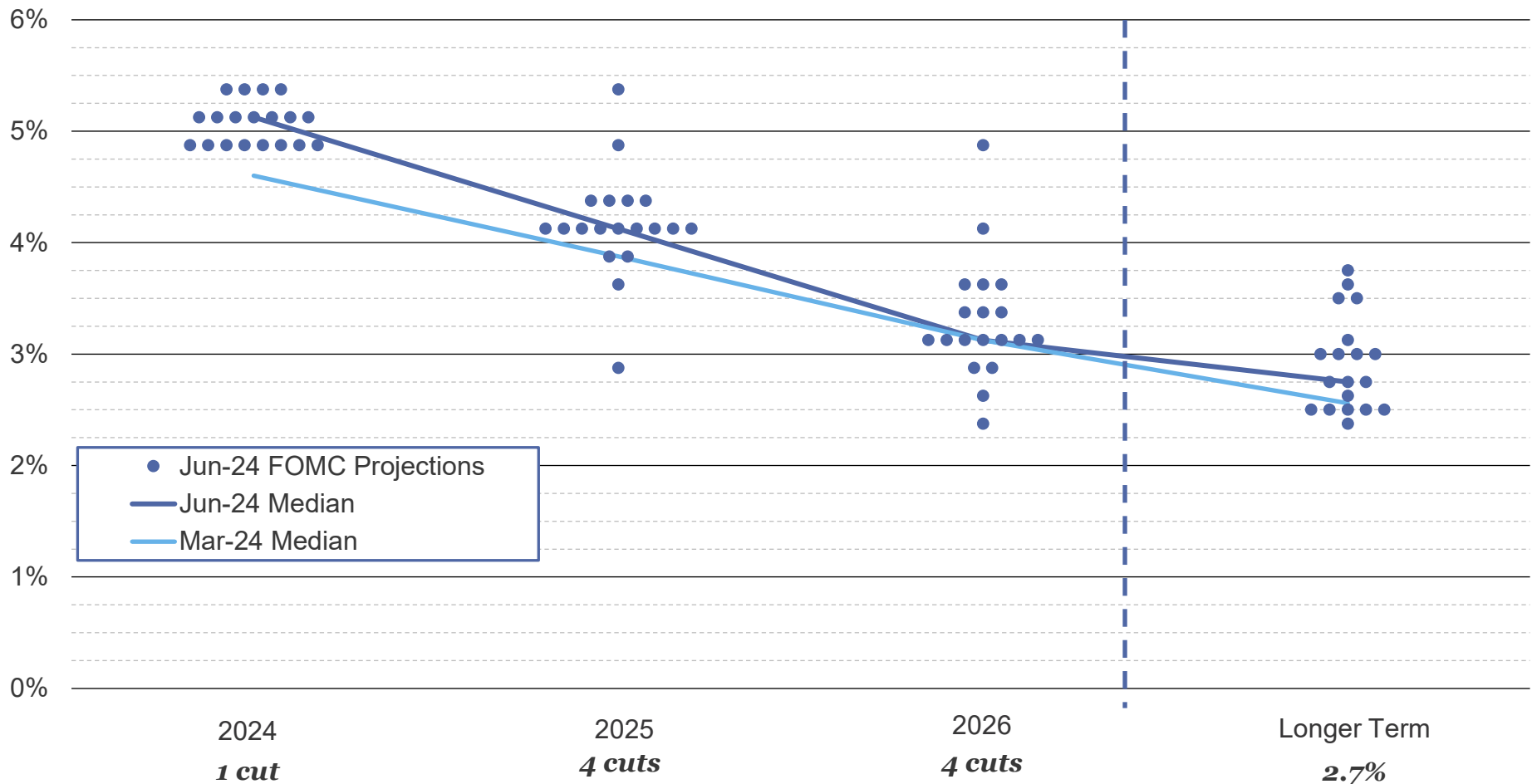
Retail Sales (Monthly)



Source: Bloomberg, U.S. Census Bureau, Bureau of Economic Analysis as of May 2024 (left). Bloomberg, U.S. Census Bureau as of May 2024 (right).

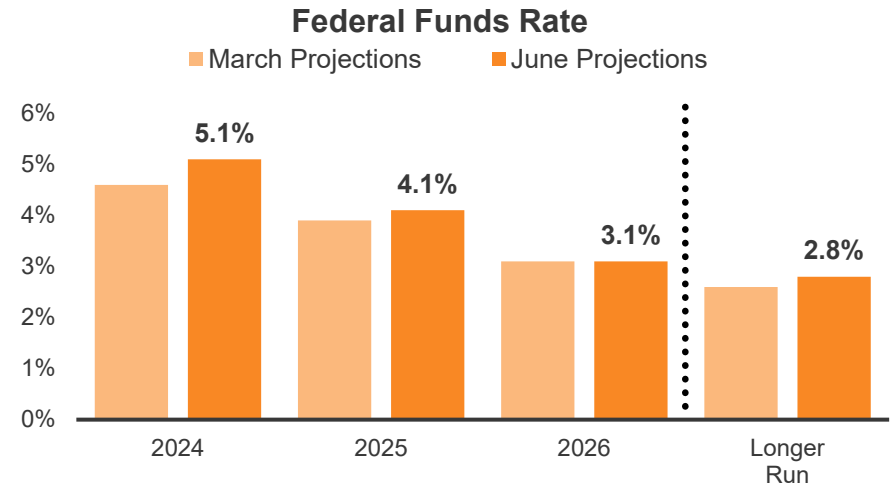
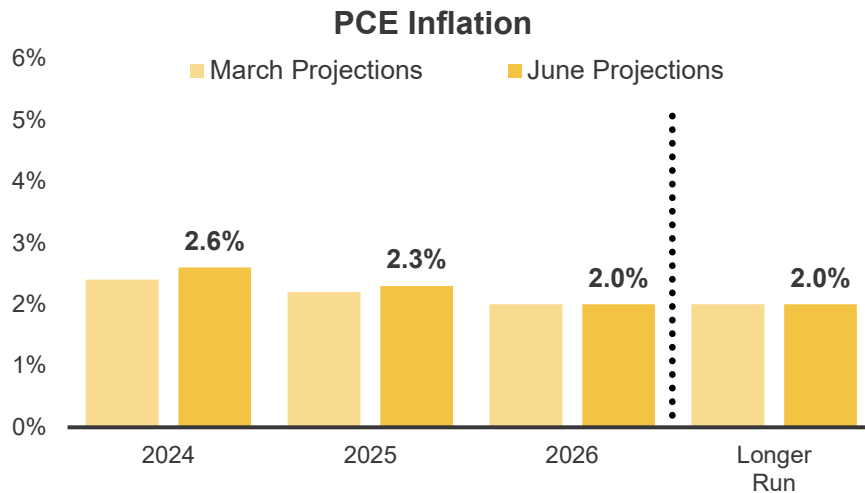
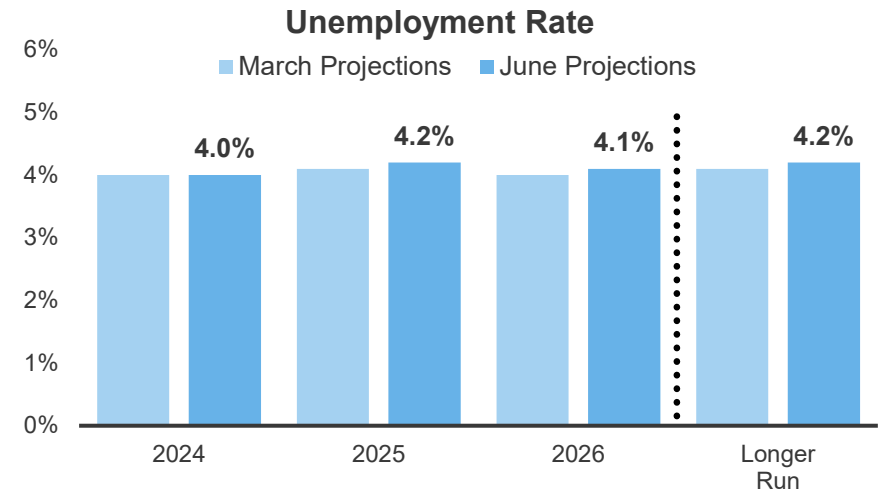
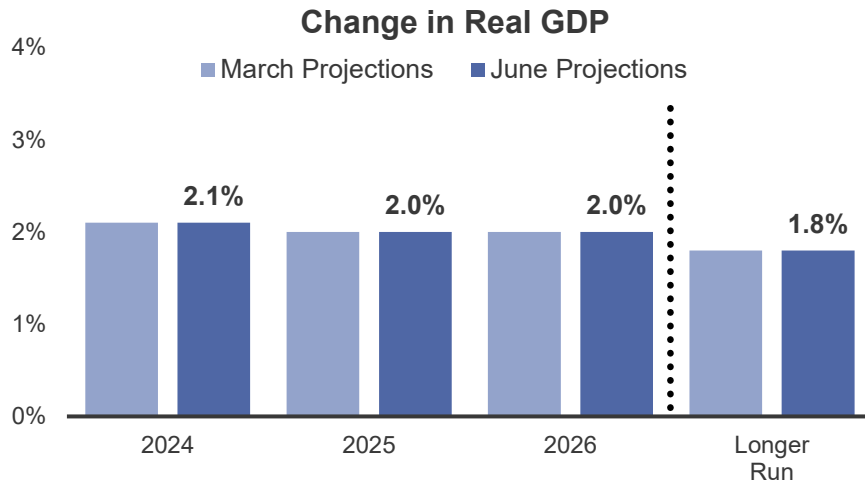
The Fed's Latest "Dot Plot" Shows Only One Rate Cut In 2024

Fed Participants' Assessments of 'Appropriate' Monetary Policy



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

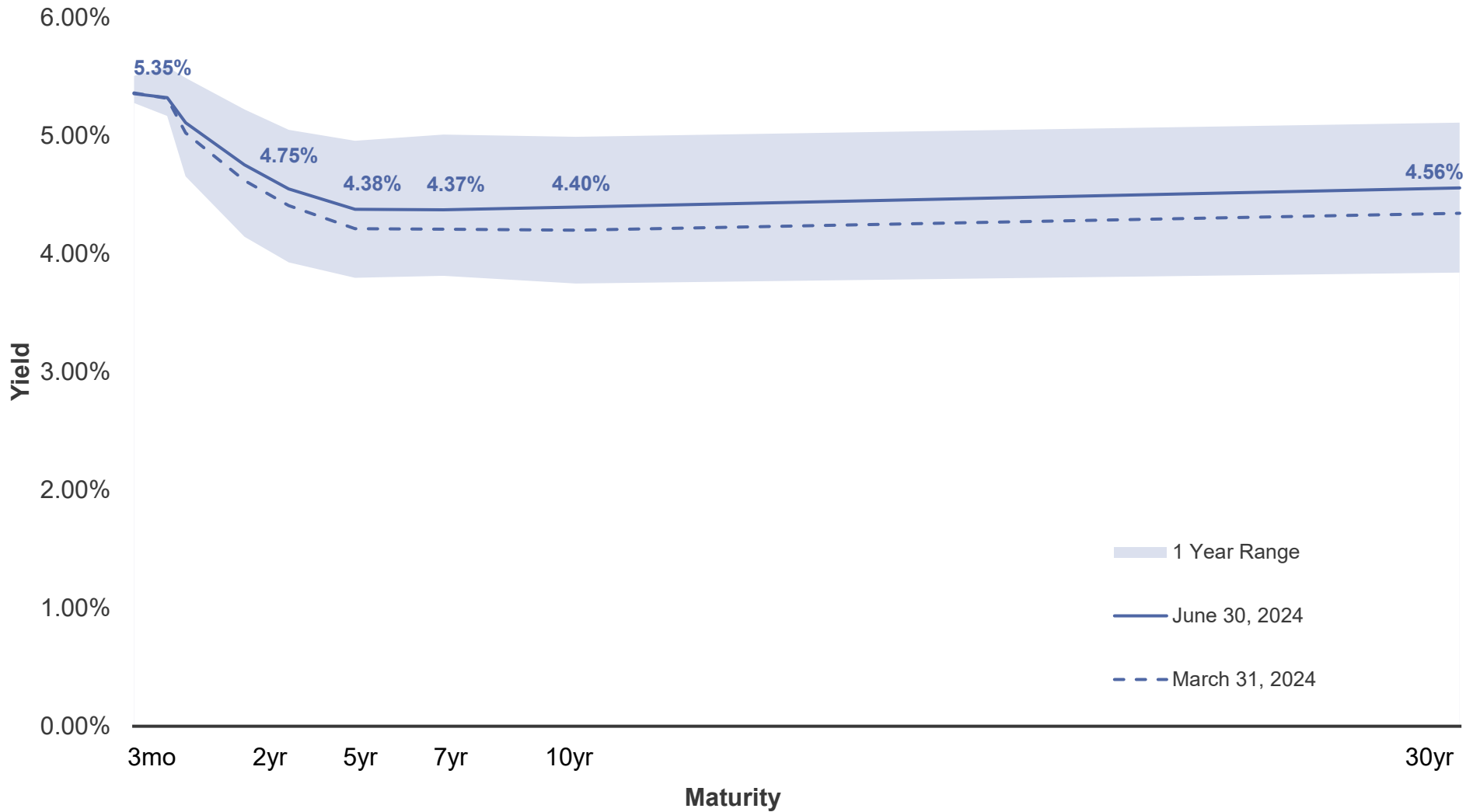
Fed's Updated June Projections Reflect Stable Economic Expectations for 2024



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

Treasury Yields Move Higher as Market Evolves to Revised Fed Expectations

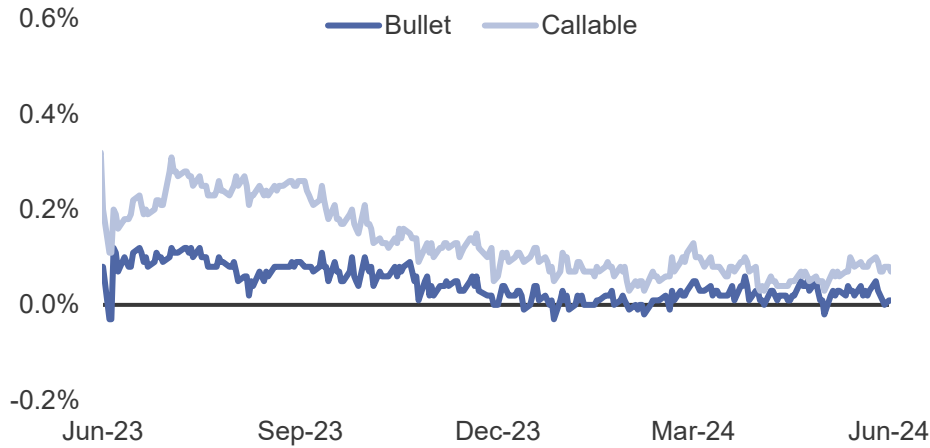
U.S. Treasury Yield Curve



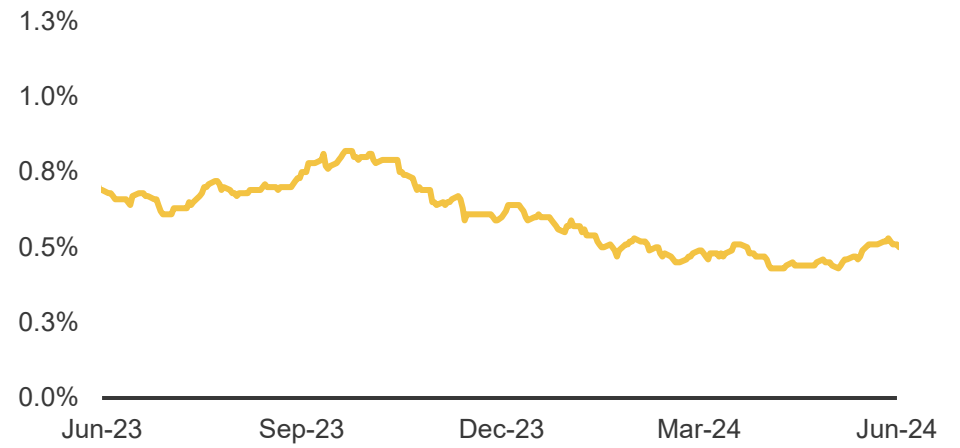
Source: Bloomberg, as of 6/30/2024.

Sector Yield Spreads

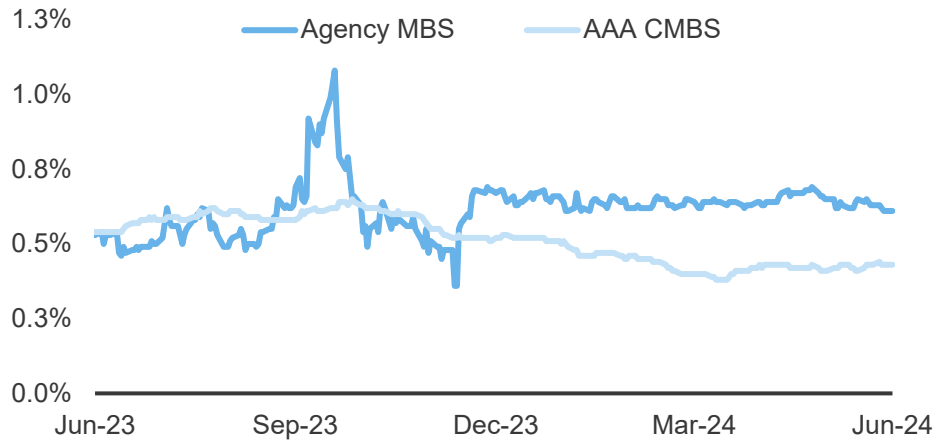
Federal Agency Yield Spreads



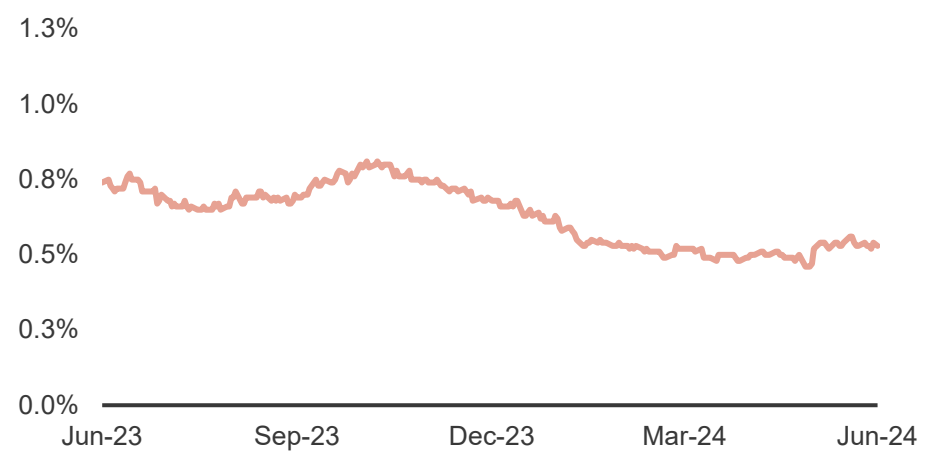
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



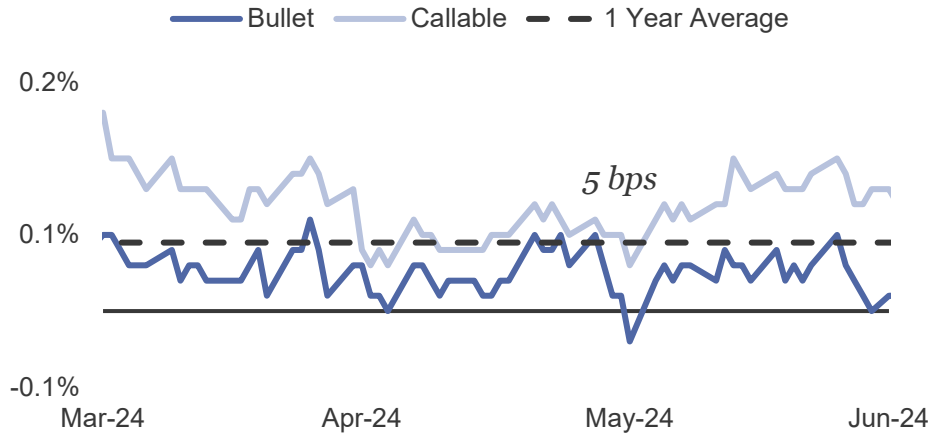
Asset-Backed Securities AAA Yield Spreads



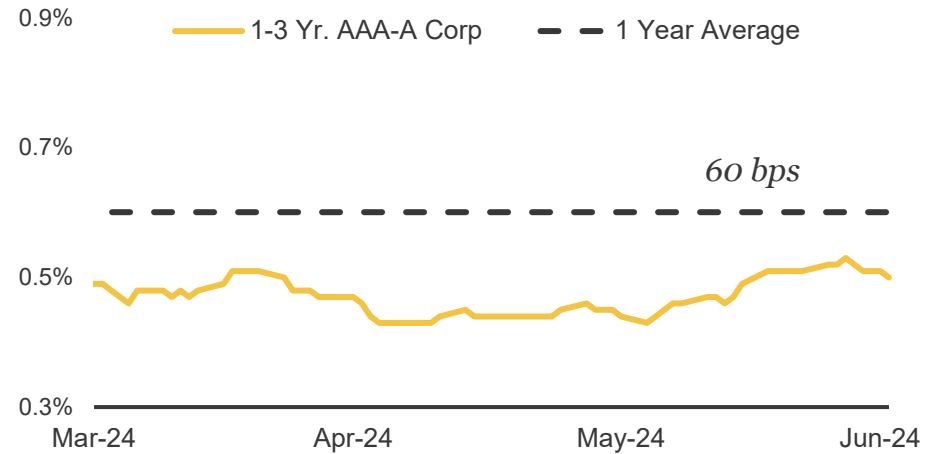
Source: ICE BofA 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of June 30, 2024. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities and is represented by the ICE BofA Agency CMBS Index.

Sector Yield Spreads

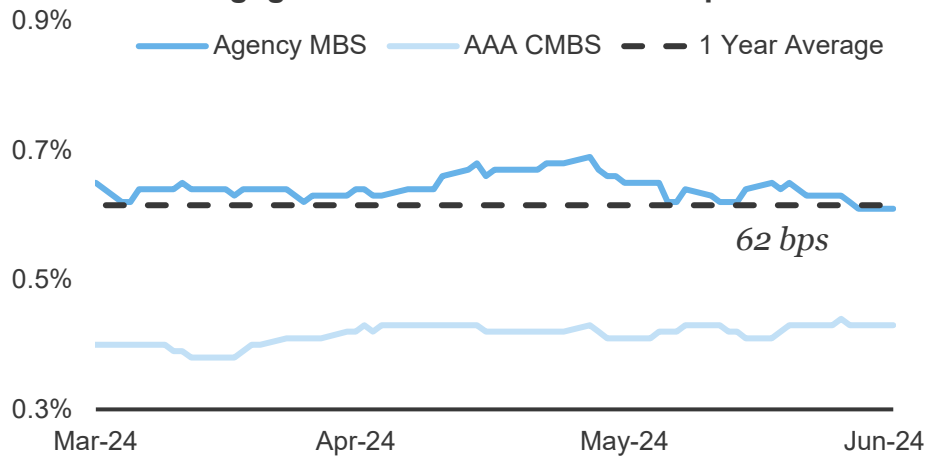
Federal Agency Yield Spreads



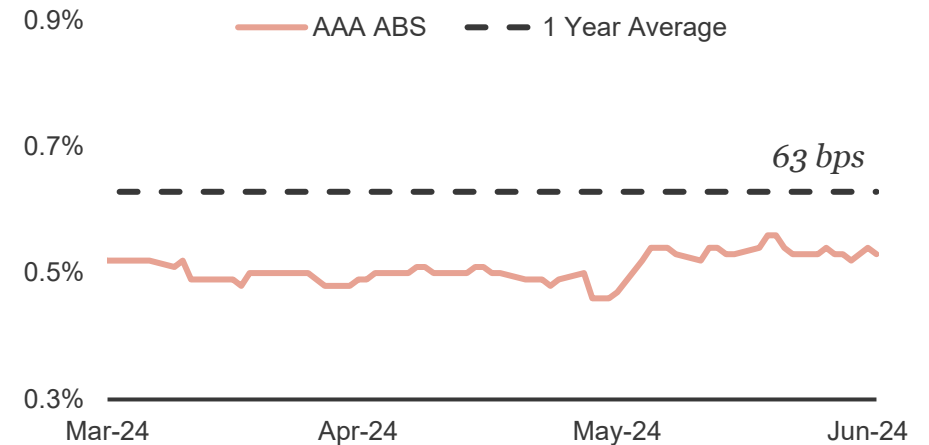
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



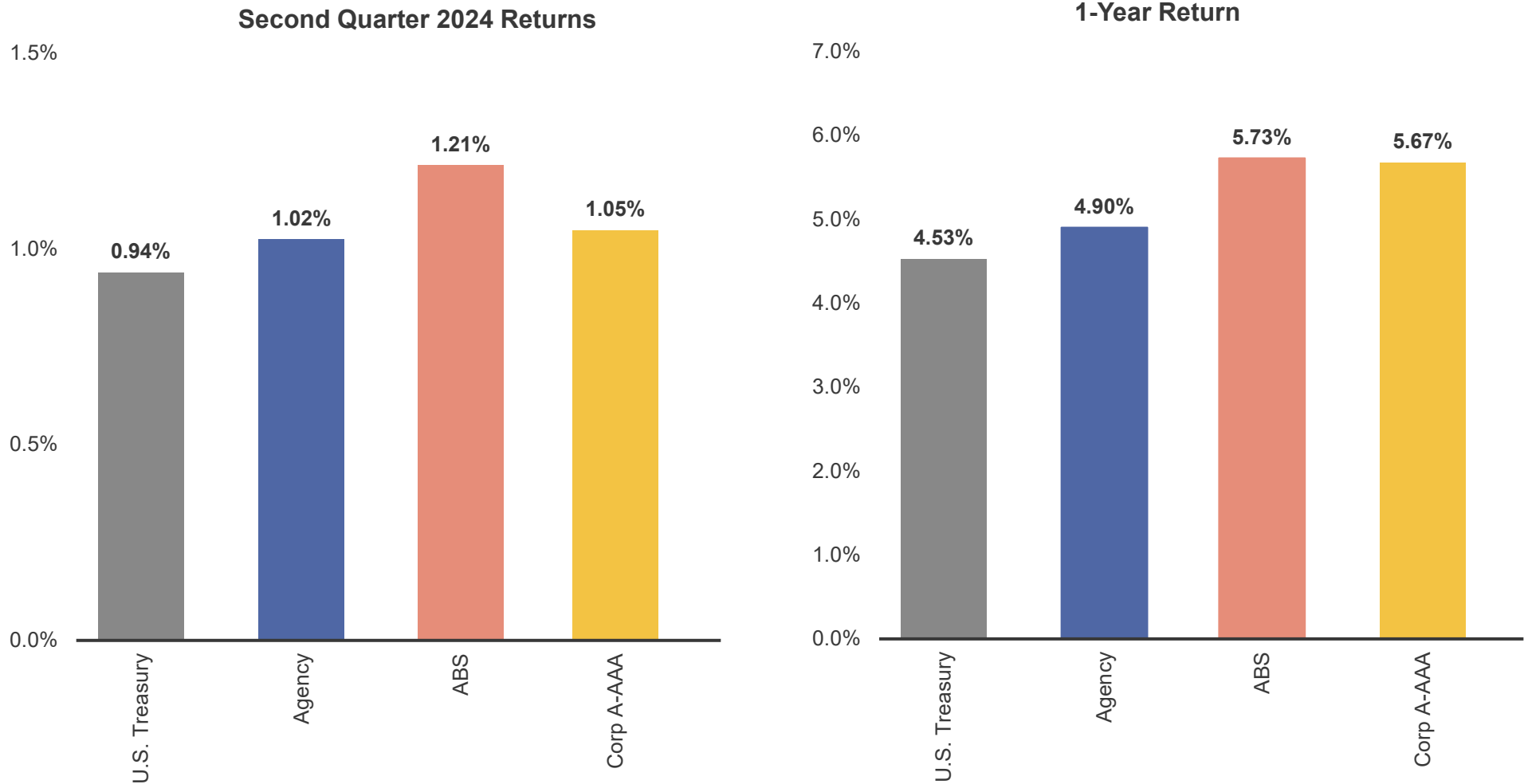
Asset-Backed Securities AAA Yield Spreads



Source: ICE BofA 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of June 30, 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.

Fixed-Income Index Total Returns in 2Q 2024

1-3 Year Indices



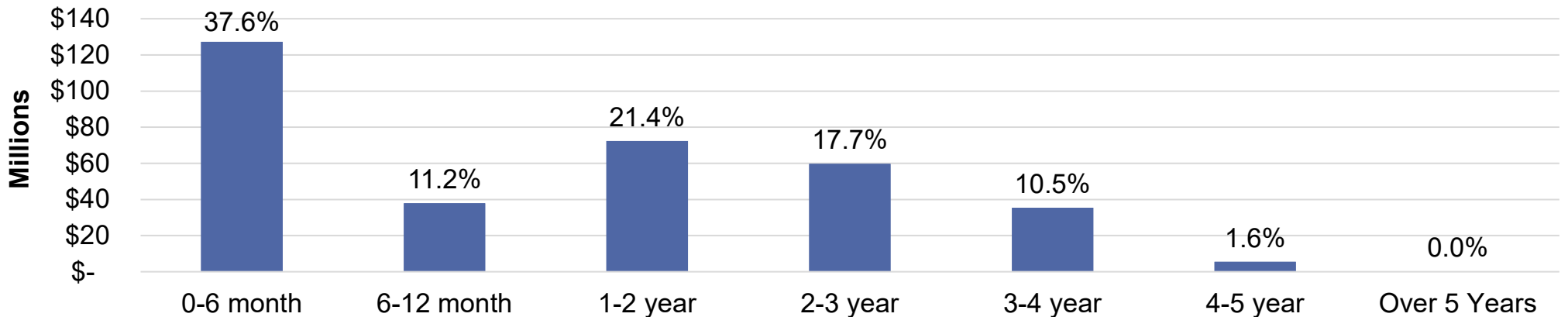
Source: ICE BofA Indices. ABS indices are 0-3 year, based on weighted average life. As of June 30, 2024.

Account Summary

Account Summary

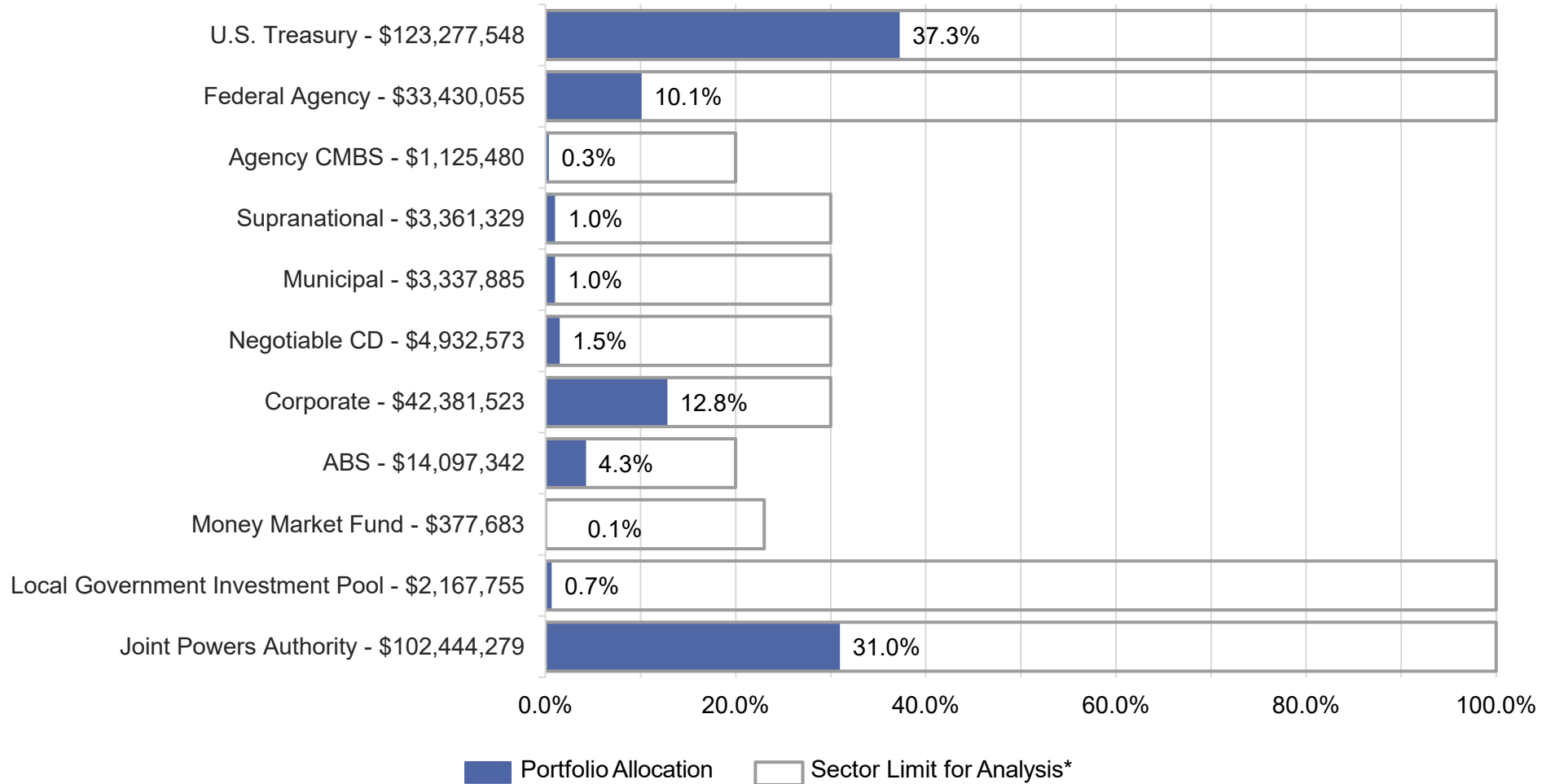
PFMAM Managed Account	\$226,321,416.86
LAIF	\$2,167,754.82
CAMP Pool	\$55,033,884.80
California CLASS	\$56,132,446.26
Total Program	\$339,655,502.74

**Maturity Distribution
(Weighted Average Maturity: 476 Days)**



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

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.

Portfolio Review

Certificate of Compliance

During the reporting period for the quarter ended June 30, 2024, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : PFM Asset Management LLC

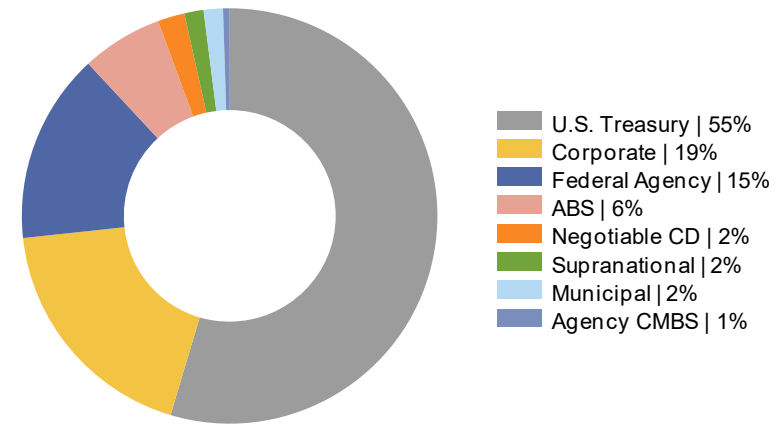
Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Asset and Investment Management ("AIM").

Portfolio Snapshot - CITY OF BRENTWOOD¹

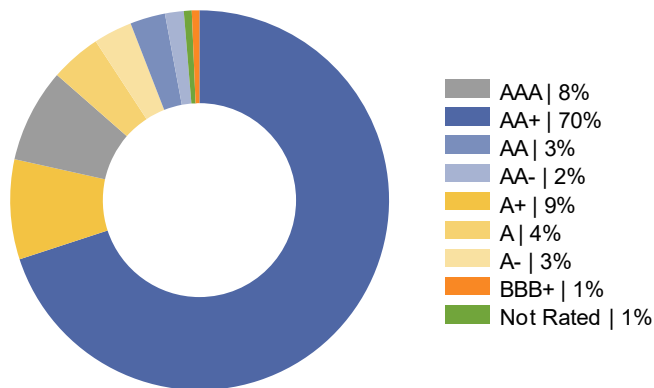
Portfolio Statistics

Total Market Value	\$226,321,416.86
Securities Sub-Total	\$224,857,495.34
Accrued Interest	\$1,086,238.85
Cash	\$377,682.67
Portfolio Effective Duration	1.73 years
Benchmark Effective Duration	1.75 years
Yield At Cost	2.53%
Yield At Market	4.93%
Portfolio Credit Quality	AA

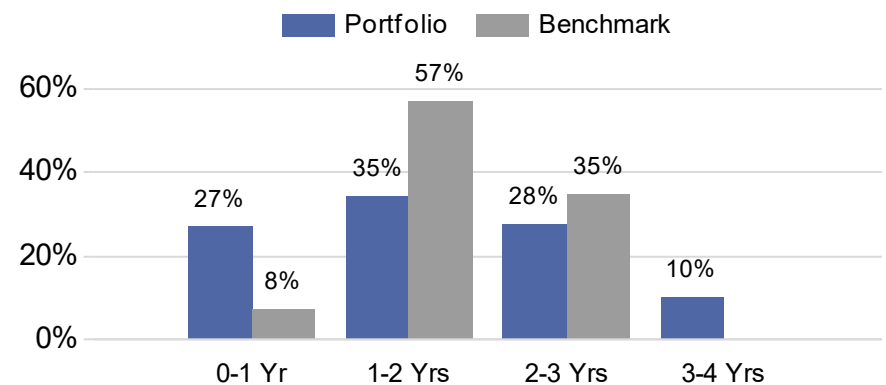
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. Portfolio statistics and charts exclude funds in cash and cash equivalents, LAIF, CAMP, and CLASS. Sector allocation includes market values and accrued interest. CMBS is commercial mortgage backed securities; ABS is asset-backed securities. Chart detail may not add to 100% due to rounding. The portfolio's benchmark is currently the ICE BofA 1-3 Year U.S Treasury Index. Prior to 6/30/23 it was the ICE BofA 1-5 Year U.S Treasury Index. Prior to 3/31/15 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.

Account Summary

CITY OF BRENTWOOD			
	<u>June 30, 2024</u>		<u>June 30, 2024</u>
Portfolio Values		Analytics¹	
PFMAM Managed Account	\$224,857,495	Yield at Market	4.93%
Amortized Cost	\$231,826,303	Yield on Cost	2.53%
Market Value	\$224,857,495	Portfolio Duration	1.73
Accrued Interest	\$1,086,239		
Cash	\$377,683		

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.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	54.6%	
UNITED STATES TREASURY	54.6%	AA / Aaa / AA
Federal Agency	14.8%	
FANNIE MAE	11.8%	AA / Aaa / AA
FEDERAL HOME LOAN BANKS	0.9%	AA / Aaa / NR
FREDDIE MAC	2.1%	AA / Aaa / AA
Agency CMBS	0.5%	
FREDDIE MAC	0.5%	AA / Aaa / AA
Supranational	1.5%	
INTER-AMERICAN DEVELOPMENT BANK	1.5%	AAA / Aaa / AAA
Municipal	1.5%	
CALIFORNIA DEPARTMENT OF WATER RESOURCES	0.0%	AAA / Aa / NR
CALIFORNIA STATE UNIVERSITY	0.2%	AA / Aa / NR
FLORIDA STATE BOARD OF ADMIN FIN CORP	0.7%	AA / Aa / AA
STATE OF MARYLAND	0.2%	AAA / Aaa / AAA
UNIVERSITY OF CALIFORNIA	0.3%	AA / Aa / AA
Negotiable CD	2.2%	
RABOBANK NEDERLAND	1.1%	A / Aa / AA
TORONTO-DOMINION BANK	1.1%	A / A / NR
Corporate	18.8%	
ADOBE INC	0.8%	A / A / NR
AMAZON.COM INC	1.0%	AA / A / AA
BANK OF AMERICA CO	1.6%	A / Aa / AA
BRISTOL-MYERS SQUIBB CO	0.3%	A / A / NR
CITIGROUP INC	1.5%	A / Aa / A

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	18.8%	
GOLDMAN SACHS GROUP INC	0.6%	BBB / A / A
HOME DEPOT INC	1.0%	A / A / A
INTEL CORPORATION	1.1%	A / A / BBB
JP MORGAN CHASE & CO	1.4%	A / Aa / AA
MICROSOFT CORP	0.7%	AAA / Aaa / NR
MORGAN STANLEY	1.0%	A / Aa / AA
NOVARTIS AG	1.4%	AA / Aa / AA
PACCAR FINANCIAL CORP	0.8%	A / A / NR
STATE STREET CORPORATION	0.2%	A / A / AA
TARGET CORP	0.8%	A / A / A
TEXAS INSTRUMENTS INC	1.1%	A / Aa / NR
THE BANK OF NEW YORK MELLON CORPORATION	1.0%	A / A / AA
TOYOTA MOTOR CORP	0.7%	A / A / A
TRUIST FIN CORP	0.8%	A / Baa / A
WAL-MART STORES INC	1.0%	AA / Aa / AA
ABS	6.2%	
AMERICAN EXPRESS CO	0.9%	AAA / NR / AAA
BANK OF AMERICA CO	0.4%	NR / Aaa / AAA
CARMAX AUTO OWNER TRUST	0.1%	AAA / NR / AAA
CHASE ISSURANCE	1.7%	AAA / NR / AAA
DISCOVER FINANCIAL SERVICES	0.3%	AAA / Aaa / NR
FIFTH THIRD AUTO TRUST	0.7%	AAA / Aaa / NR
HONDA AUTO RECEIVABLES	0.7%	AAA / NR / AAA
HYUNDAI AUTO RECEIVABLES	0.1%	AAA / NR / AAA
KUBOTA CREDIT OWNER TRUST	0.3%	NR / Aaa / AAA

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

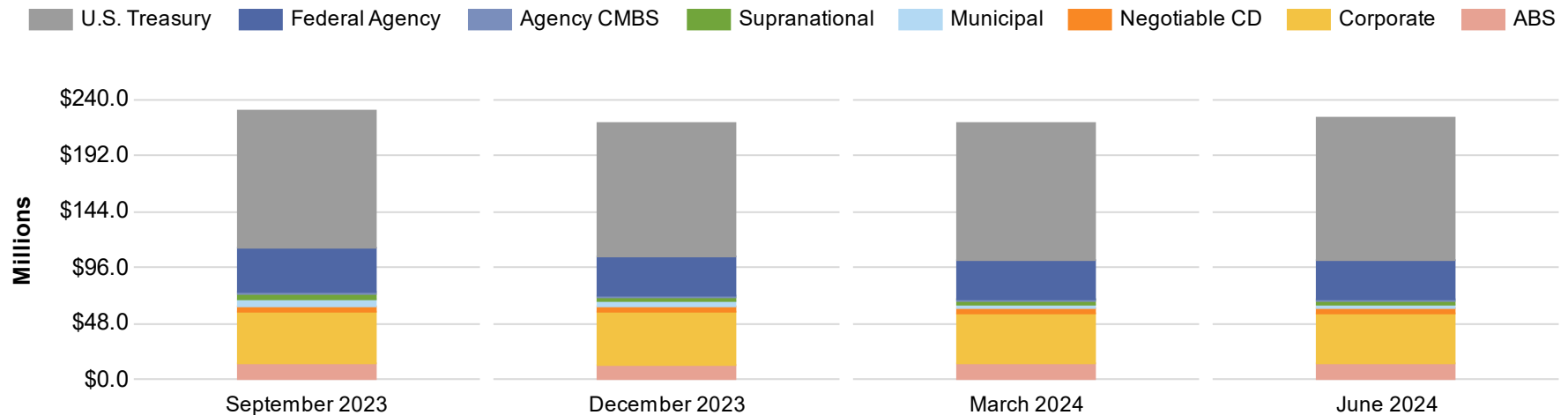
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	6.2%	
TOYOTA MOTOR CORP	0.3%	AAA / Aaa / AAA
USAA AUTO OWNER TRUST	0.8%	AAA / Aaa / NR
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

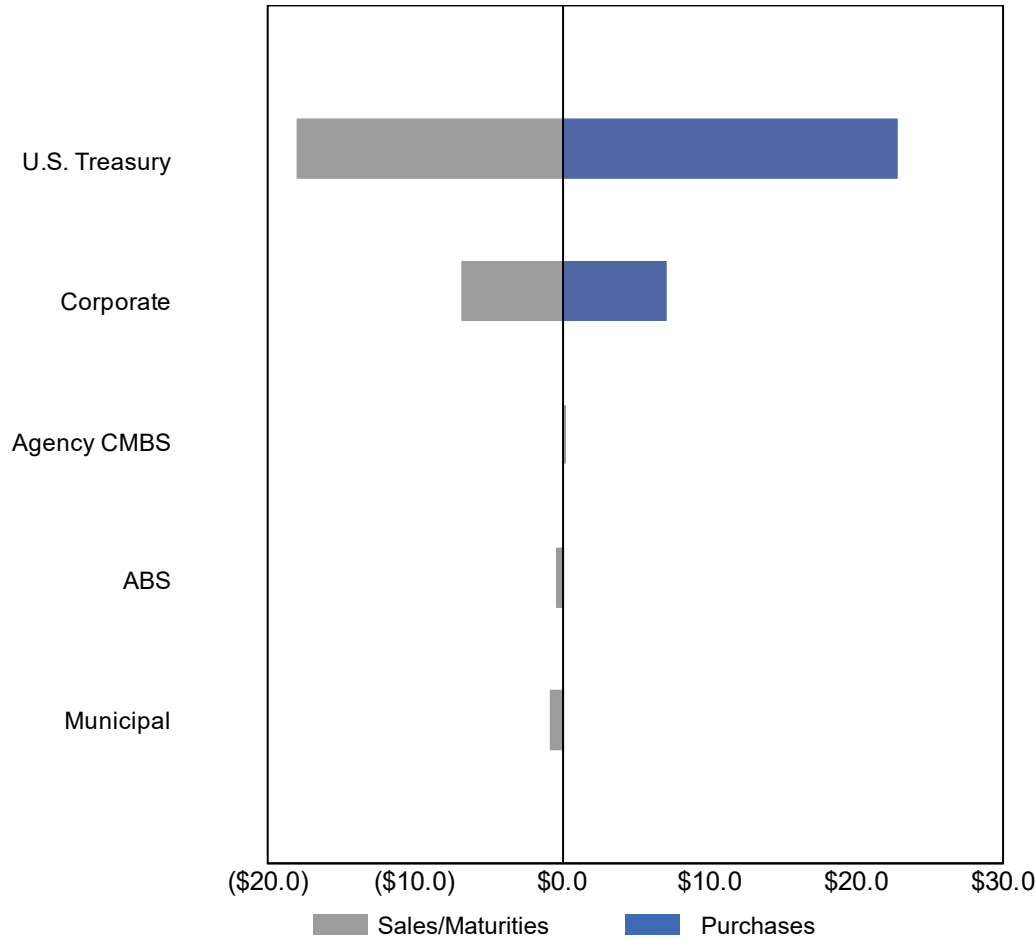
Security Type	Sep-23	% of Total	Dec-23	% of Total	Mar-24	% of Total	Jun-24	% of Total
U.S. Treasury	\$116.2	50.4%	\$115.2	52.2%	\$117.4	53.4%	\$122.8	54.6%
Federal Agency	\$38.9	16.9%	\$33.0	15.0%	\$33.1	15.0%	\$33.4	14.8%
Agency CMBS	\$1.5	0.6%	\$1.5	0.7%	\$1.1	0.5%	\$1.1	0.5%
Supranational	\$4.8	2.1%	\$3.3	1.5%	\$3.3	1.5%	\$3.4	1.5%
Municipal	\$6.0	2.6%	\$4.0	1.8%	\$4.1	1.9%	\$3.3	1.5%
Negotiable CD	\$4.7	2.1%	\$4.8	2.2%	\$4.8	2.2%	\$4.8	2.1%
Corporate	\$44.8	19.5%	\$45.7	20.7%	\$41.6	18.9%	\$42.0	18.7%
ABS	\$13.2	5.8%	\$13.0	5.9%	\$14.5	6.6%	\$14.1	6.3%
Total	\$230.1	100.0%	\$220.3	100.0%	\$219.9	100.0%	\$224.9	100.0%



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

Portfolio Activity

Net Activity by Sector
(\$ millions)

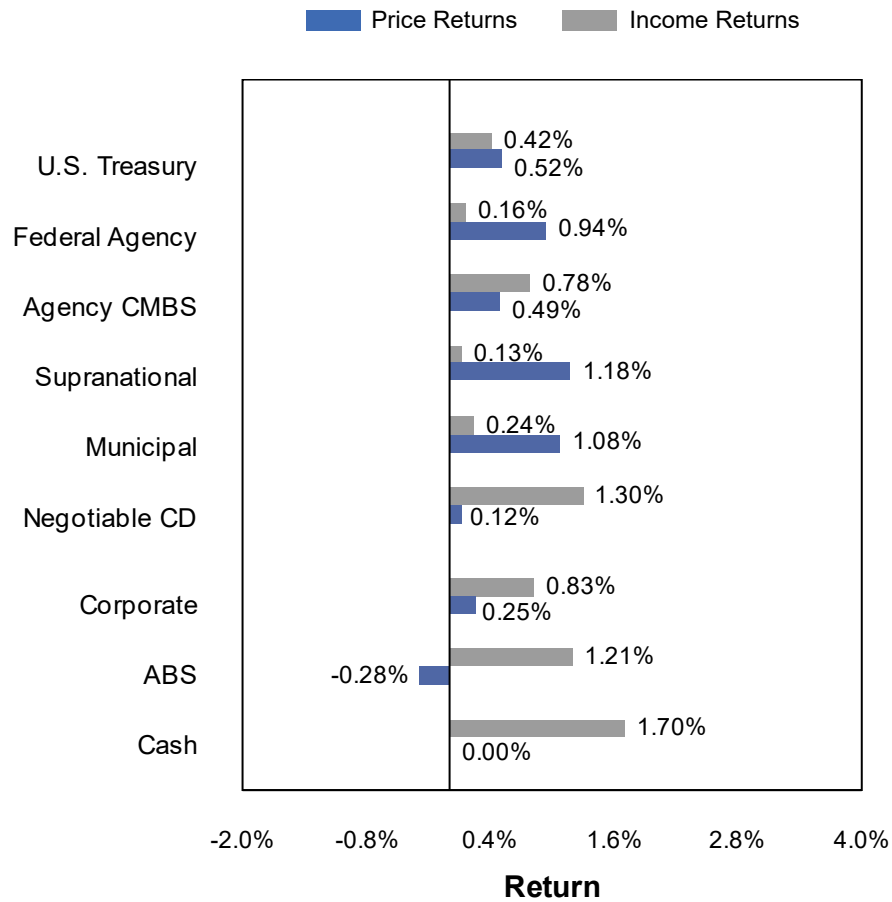


Sector	Net Activity
U.S. Treasury	\$4,707,091
Corporate	\$264,179
Agency CMBS	(\$5,880)
ABS	(\$377,773)
Municipal	(\$793,207)
Total Net Activity	\$3,794,410

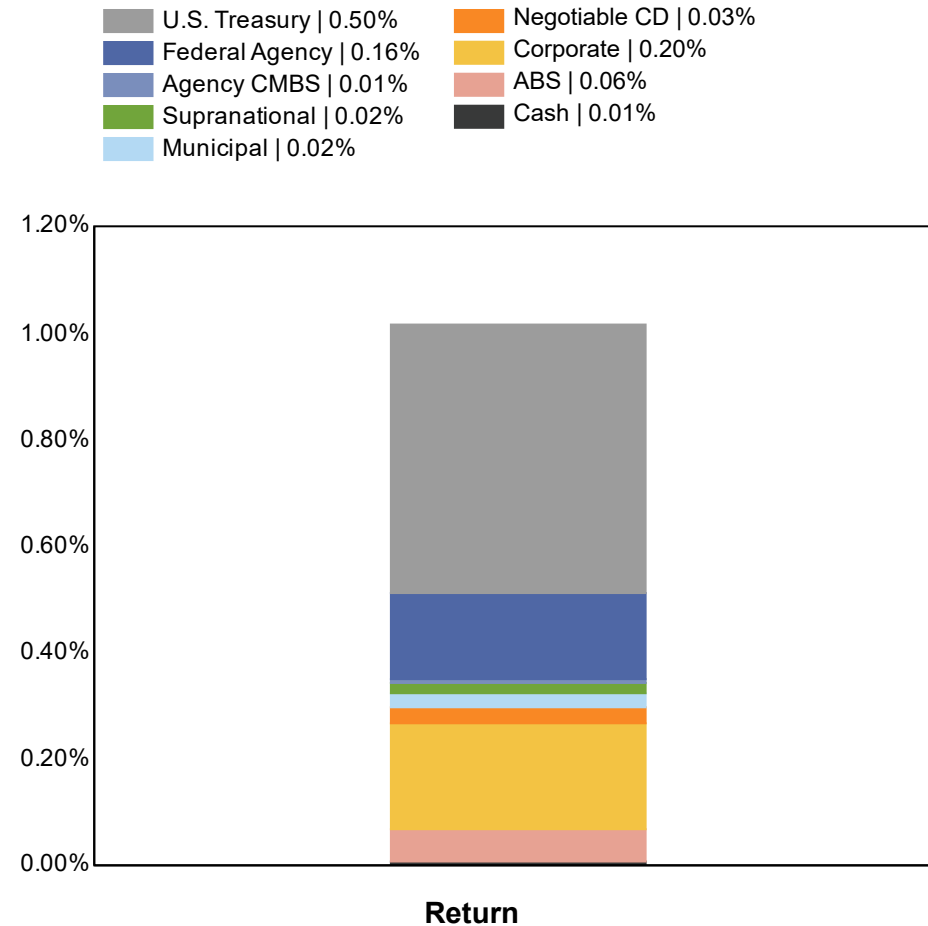
Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

Quarterly Sector Performance

Total Return by Sector

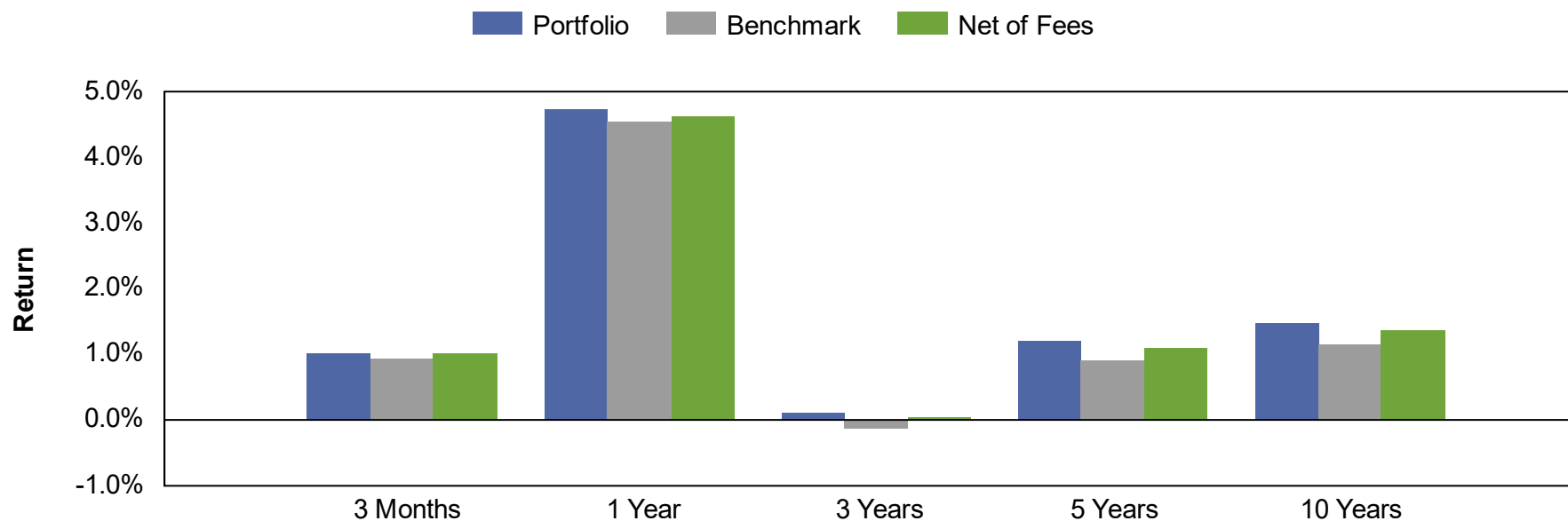


Contribution to Total Return



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.

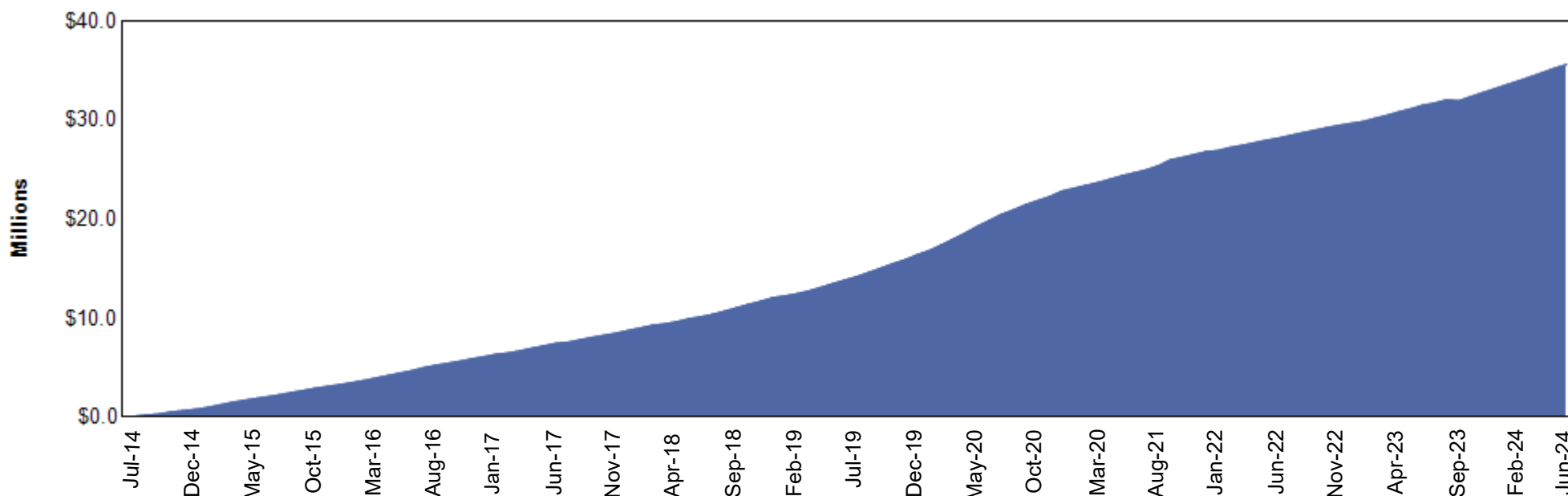
Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years ¹
Interest Earned ²	\$1,180,734	\$4,308,278	\$10,739,807	\$19,002,061	\$34,855,231
Change in Market Value	\$1,106,412	\$6,186,018	(\$10,603,166)	(\$7,084,714)	(\$6,432,883)
Total Dollar Return	\$2,287,146	\$10,494,296	\$136,641	\$11,917,347	\$28,422,348
Total Return³					
Portfolio	1.02%	4.73%	0.11%	1.19%	1.47%
Benchmark ⁴	0.94%	4.53%	-0.14%	0.89%	1.15%
Basis Point Fee	0.02%	0.10%	0.10%	0.10%	0.10%
Net of Fee Return	1.00%	4.64%	0.02%	1.09%	1.37%

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 December 31, 1992.
 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 1-3 Year U.S Treasury Index. Prior to 6/30/23 it was the ICE BofA 1-5 Year U.S Treasury Index. Prior to 3/31/15 it was the ICE BofA 1-3 Year U.S Treasury Index. Source: Bloomberg.

Accrual Basis Earnings



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year ¹
Interest Earned ²	\$1,180,734	\$4,308,278	\$10,739,807	\$19,002,061	\$34,855,231
Realized Gains / (Losses) ³	(\$120,813)	(\$796,993)	(\$878,739)	\$1,705,523	\$986,519
Change in Amortized Cost	\$185,696	\$624,365	\$1,100,703	\$1,076,159	(\$197,452)
Total Earnings	\$1,245,617	\$4,135,649	\$10,961,771	\$21,783,744	\$35,644,298

1. The lesser of 10 years or since inception is shown. Performance inception date is December 31, 1992.

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.

Holdings and Transactions

Issuer Distribution As of June 30, 2024

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	122,784,871	54.60%
FANNIE MAE	26,612,893	11.83%
FREDDIE MAC	5,859,273	2.61%
BANK OF AMERICA CO	4,494,342	2.00%
CHASE ISSURANCE	3,824,326	1.70%
CITIGROUP INC	3,439,370	1.53%
INTER-AMERICAN DEVELOPMENT BANK	3,356,708	1.49%
JP MORGAN CHASE & CO	3,124,152	1.39%
NOVARTIS AG	3,030,235	1.35%
RABOBANK NEDERLAND	2,490,710	1.11%
INTEL CORPORATION	2,393,788	1.06%
TEXAS INSTRUMENTS INC	2,367,044	1.05%
HOME DEPOT INC	2,336,523	1.04%
AMAZON.COM INC	2,330,392	1.04%
MORGAN STANLEY	2,316,238	1.03%
WAL-MART STORES INC	2,309,741	1.03%
TORONTO-DOMINION BANK	2,296,640	1.02%
TOYOTA MOTOR CORP	2,293,833	1.02%
THE BANK OF NEW YORK MELLON CORPORATION	2,284,383	1.02%
FEDERAL HOME LOAN BANKS	2,024,558	0.90%
AMERICAN EXPRESS CO	1,942,131	0.86%
USAA AUTO OWNER TRUST	1,893,728	0.84%
TRUIST FIN CORP	1,813,112	0.81%
PACCAR FINANCIAL CORP	1,744,771	0.78%

Issuer	Market Value (\$)	% of Portfolio
ADOBE INC	1,735,468	0.77%
TARGET CORP	1,702,028	0.76%
FIFTH THIRD AUTO TRUST	1,653,447	0.74%
FLORIDA STATE BOARD OF ADMIN FIN CORP	1,535,888	0.68%
HONDA AUTO RECEIVABLES	1,516,898	0.67%
MICROSOFT CORP	1,499,969	0.67%
GOLDMAN SACHS GROUP INC	1,441,216	0.64%
BRISTOL-MYERS SQUIBB CO	723,138	0.32%
DISCOVER FINANCIAL SERVICES	638,145	0.28%
UNIVERSITY OF CALIFORNIA	622,109	0.28%
KUBOTA CREDIT OWNER TRUST	600,765	0.27%
STATE OF MARYLAND	552,747	0.25%
CALIFORNIA STATE UNIVERSITY	516,511	0.23%
STATE STREET CORPORATION	356,119	0.16%
HYUNDAI AUTO RECEIVABLES	157,768	0.07%
CARMAX AUTO OWNER TRUST	143,507	0.06%
CALIFORNIA DEPARTMENT OF WATER RESOURCES	98,013	0.04%
Grand Total	224,857,495	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 11/30/2019 1.500% 11/30/2024	912828YV6	2,165,000.00	AA+	Aaa	5/18/2021	5/19/2021	2,242,720.12	0.47	2,750.61	2,174,150.63	2,131,171.88
US TREASURY NOTES DTD 11/30/2017 2.125% 11/30/2024	9128283J7	1,525,000.00	AA+	Aaa	1/3/2020	1/8/2020	1,560,265.63	1.63	2,744.79	1,527,997.97	1,505,460.94
US TREASURY NOTES DTD 03/31/2020 0.500% 03/31/2025	912828ZF0	4,280,000.00	AA+	Aaa	4/5/2021	4/7/2021	4,250,575.00	0.68	5,379.23	4,274,475.22	4,133,543.54
US TREASURY NOTES DTD 05/31/2020 0.250% 05/31/2025	912828ZT0	2,185,000.00	AA+	Aaa	5/18/2021	5/19/2021	2,153,590.63	0.61	462.67	2,177,877.98	2,089,406.25
US TREASURY NOTES DTD 07/02/2018 2.750% 06/30/2025	912828XZ8	3,275,000.00	AA+	Aaa	12/23/2021	12/23/2021	3,463,696.29	1.08	244.74	3,328,451.71	3,199,777.18
US TREASURY NOTES DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	925,000.00	AA+	Aaa	6/6/2024	6/7/2024	905,018.55	5.03	12,807.69	906,208.51	905,488.24
US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	3,480,000.00	AA+	Aaa	8/2/2021	8/6/2021	3,441,121.88	0.53	2,907.88	3,468,854.59	3,291,862.50
US TREASURY NOTES DTD 10/31/2020 0.250% 10/31/2025	91282CAT8	2,825,000.00	AA+	Aaa	10/4/2021	10/6/2021	2,765,189.45	0.78	1,189.88	2,805,398.56	2,654,175.64
US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	4,300,000.00	AA+	Aaa	11/1/2021	11/2/2021	4,184,269.53	1.05	1,365.78	4,259,816.89	4,033,265.84
US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	2,290,000.00	AA+	Aaa	5/18/2021	5/19/2021	2,252,519.14	0.74	727.36	2,278,298.55	2,147,948.55
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	3,985,000.00	AA+	Aaa	12/3/2021	12/7/2021	3,865,761.33	1.13	40.61	3,940,998.12	3,725,975.00
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	5,320,000.00	AA+	Aaa	9/7/2021	9/9/2021	5,242,485.94	0.72	54.21	5,293,012.89	4,974,200.00
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	3,575,000.00	AA+	Aaa	5/4/2021	5/5/2021	3,512,996.09	0.75	36.43	3,555,024.61	3,342,625.00
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	4,280,000.00	AA+	Aaa	1/4/2022	1/6/2022	4,128,193.75	1.27	6,702.20	4,220,850.73	3,987,756.46
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	3,150,000.00	AA+	Aaa	5/3/2022	5/4/2022	2,864,531.25	2.95	4,932.69	3,029,176.60	2,934,914.22

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 01/31/2021 0.375% 01/31/2026	91282CBH3	3,580,000.00	AA+	Aaa	7/2/2021	7/7/2021	3,511,196.88	0.80	5,606.04	3,556,131.21	3,335,553.30
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	4,070,000.00	AA+	Aaa	2/17/2022	2/18/2022	3,842,016.41	1.85	6,373.35	3,978,522.18	3,792,095.52
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	2,925,000.00	AA+	Aaa	2/26/2021	2/26/2021	2,864,443.36	0.80	4,580.36	2,905,520.95	2,725,277.49
US TREASURY NOTES DTD 02/28/2021 0.500% 02/28/2026	91282CBQ3	3,160,000.00	AA+	Aaa	2/2/2022	2/3/2022	3,030,020.31	1.55	5,280.98	3,106,906.01	2,941,762.50
US TREASURY NOTES DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	2,265,000.00	AA+	Aaa	5/18/2021	5/19/2021	2,255,709.96	0.83	2,862.02	2,261,565.72	2,106,096.21
US TREASURY NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	1,425,000.00	AA+	Aaa	6/6/2022	6/8/2022	1,305,990.23	2.99	905.23	1,367,747.54	1,321,464.92
US TREASURY NOTES DTD 06/30/2021 0.875% 06/30/2026	91282CCJ8	1,405,000.00	AA+	Aaa	12/23/2021	12/23/2021	1,383,760.35	1.22	33.41	1,395,615.94	1,303,356.96
US TREASURY NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	1,655,000.00	AA+	Aaa	9/7/2021	9/9/2021	1,640,324.81	0.81	4,319.37	1,648,755.24	1,522,341.49
US TREASURY NOTES DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	210,000.00	AA+	Aaa	4/5/2022	4/7/2022	193,355.86	2.77	461.89	201,652.51	193,265.63
US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	3,520,000.00	AA+	Aaa	6/6/2022	6/8/2022	3,373,562.50	3.01	8,991.30	3,441,677.17	3,312,100.00
US TREASURY N/B NOTES DTD 01/15/2024 4.000% 01/15/2027	91282CJT9	275,000.00	AA+	Aaa	2/1/2024	2/5/2024	275,236.33	3.97	5,076.92	275,205.49	271,003.92
US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	912828V98	4,065,000.00	AA+	Aaa	7/5/2022	7/7/2022	3,959,881.64	2.85	34,424.07	4,005,137.47	3,831,897.45
US TREASURY N/B NOTES DTD 02/15/2024 4.125% 02/15/2027	91282CKA8	2,505,000.00	AA+	Aaa	2/29/2024	2/29/2024	2,485,233.98	4.41	38,891.16	2,487,362.34	2,476,427.47
US TREASURY N/B NOTES DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	3,300,000.00	AA+	Aaa	4/9/2024	4/11/2024	3,272,800.78	4.55	41,160.33	3,274,724.09	3,273,702.96
US TREASURY N/B NOTES DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	1,210,000.00	AA+	Aaa	4/2/2024	4/4/2024	1,201,019.53	4.52	15,092.12	1,201,705.27	1,200,357.75
US TREASURY N/B NOTES DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	2,085,000.00	AA+	Aaa	3/14/2024	3/15/2024	2,072,457.42	4.47	26,005.84	2,073,612.37	2,068,385.05
US TREASURY N/B NOTES DTD 04/15/2024 4.500% 04/15/2027	91282CKJ9	6,300,000.00	AA+	Aaa	4/29/2024	4/30/2024	6,246,843.75	4.81	59,643.44	6,249,689.34	6,291,140.94

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 04/30/2020 0.500% 04/30/2027	912828ZN3	4,000,000.00	AA+	Aaa	8/2/2022	8/4/2022	3,592,343.75	2.81	3,369.57	3,756,584.45	3,574,375.20
US TREASURY N/B NOTES DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	5,150,000.00	AA+	Aaa	6/5/2024	6/6/2024	5,142,958.98	4.55	29,598.50	5,143,111.37	5,143,562.50
US TREASURY N/B NOTES DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	2,975,000.00	AA+	Aaa	5/9/2024	5/15/2024	2,965,005.86	4.62	17,098.17	2,965,404.00	2,971,281.25
US TREASURY NOTES DTD 06/30/2020 0.500% 06/30/2027	912828ZV5	3,865,000.00	AA+	Aaa	8/9/2022	8/10/2022	3,429,432.62	3.00	52.51	3,598,047.22	3,433,810.94
US TREASURY NOTES DTD 08/15/2017 2.250% 08/15/2027	9128282R0	5,225,000.00	AA+	Aaa	9/1/2022	9/6/2022	4,953,749.02	3.40	44,247.42	5,053,588.63	4,882,109.38
US TREASURY NOTES DTD 08/15/2017 2.250% 08/15/2027	9128282R0	590,000.00	AA+	Aaa	8/29/2022	8/31/2022	561,790.63	3.30	4,996.36	572,232.77	551,281.25
US TREASURY NOTES DTD 09/30/2022 4.125% 09/30/2027	91282CFM8	3,755,000.00	AA+	Aaa	11/1/2022	11/3/2022	3,730,504.49	4.27	38,935.04	3,738,788.13	3,712,756.25
US TREASURY NOTES DTD 10/31/2020 0.500% 10/31/2027	91282CAU5	4,550,000.00	AA+	Aaa	1/4/2023	1/6/2023	3,874,787.11	3.91	3,832.88	4,082,840.20	3,994,046.88
US TREASURY NOTES DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	3,015,000.00	AA+	Aaa	12/6/2022	12/8/2022	3,056,927.34	3.81	20,953.43	3,043,537.79	2,981,081.25
US TREASURY NOTES DTD 04/30/2023 3.500% 04/30/2028	91282CHA2	4,670,000.00	AA+	Aaa	5/1/2023	5/2/2023	4,641,359.77	3.64	27,537.77	4,648,045.11	4,516,765.63
Security Type Sub-Total		129,310,000.00					125,695,648.25	2.46	492,676.25	127,274,304.07	122,784,871.33
Supranational											
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	3,395,000.00	AAA	Aaa	9/15/2021	9/23/2021	3,392,487.70	0.52	4,620.97	3,394,807.45	3,356,707.80
Security Type Sub-Total		3,395,000.00					3,392,487.70	0.52	4,620.97	3,394,807.45	3,356,707.80
Negotiable CD											
TORONTO DOMINION BANK NY CERT DEPOS DTD 10/31/2022 5.470% 10/25/2024	89115B6F2	2,300,000.00	A	A1	10/27/2022	10/31/2022	2,300,000.00	5.44	87,368.06	2,300,000.00	2,296,639.70

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Negotiable CD											
COOPERAT RABOBANK UA/NY CERT DEPOS DTD 07/20/2023 5.080% 07/17/2026	21684LGS5	2,500,000.00	A+	Aa2	7/17/2023	7/20/2023	2,500,000.00	5.08	57,855.56	2,500,000.00	2,490,710.00
Security Type Sub-Total		4,800,000.00					4,800,000.00	5.25	145,223.62	4,800,000.00	4,787,349.70
Municipal											
MD ST TXBL GO BONDS DTD 08/05/2020 0.510% 08/01/2024	574193TQ1	555,000.00	AAA	Aaa	7/23/2020	8/5/2020	554,844.60	0.52	1,179.38	554,996.69	552,746.70
CA ST UNIV TXBL REV BONDS DTD 09/17/2020 0.685% 11/01/2024	13077DMK5	525,000.00	AA-	Aa2	8/27/2020	9/17/2020	525,000.00	0.69	599.38	525,000.00	516,510.75
CA ST DEPT WTR RES WTR SYS TXBL REV BNDS DTD 08/06/2020 0.560% 12/01/2024	13067WRB0	100,000.00	AAA	Aa1	7/30/2020	8/6/2020	100,000.00	0.56	46.67	100,000.00	98,013.00
UNIV OF CAL TXBL REV BONDS DTD 07/16/2020 0.883% 05/15/2025	91412HGE7	450,000.00	AA	Aa2	7/10/2020	7/16/2020	450,000.00	0.88	507.73	450,000.00	434,029.50
UNIV OF CAL TXBL REV BONDS DTD 07/16/2020 0.883% 05/15/2025	91412HGE7	195,000.00	AA	Aa2	7/14/2020	7/16/2020	195,705.90	0.81	220.01	195,117.24	188,079.45
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	1,150,000.00	AA	Aa3	9/3/2020	9/16/2020	1,150,000.00	1.26	7,233.50	1,150,000.00	1,103,919.50
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	450,000.00	AA	Aa3	9/3/2020	9/16/2020	453,181.50	1.11	2,830.50	450,663.95	431,968.50
Security Type Sub-Total		3,425,000.00					3,428,732.00	0.93	12,617.17	3,425,777.88	3,325,267.40
Federal Agency											
FANNIE MAE NOTES DTD 01/10/2020 1.625% 01/07/2025	3135G0X24	3,815,000.00	AA+	Aaa	3/4/2020	3/5/2020	3,954,667.15	0.85	29,963.65	3,830,000.99	3,744,380.54
FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	2,100,000.00	AA+	Aaa	4/15/2020	4/16/2020	2,089,584.00	0.60	2,245.83	2,098,361.08	2,024,557.50
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	2,805,000.00	AA+	Aaa	4/22/2020	4/24/2020	2,799,221.70	0.67	3,360.16	2,804,065.46	2,704,177.08

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency											
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	2,740,000.00	AA+	Aaa	6/3/2020	6/5/2020	2,754,028.80	0.52	3,282.29	2,742,322.39	2,641,513.44
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	1,025,000.00	AA+	Aaa	6/22/2020	6/23/2020	1,024,754.00	0.50	199.31	1,024,952.56	980,463.75
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	990,000.00	AA+	Aaa	1/4/2021	1/5/2021	996,009.30	0.36	192.50	991,298.81	946,984.50
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	3,265,000.00	AA+	Aaa	6/17/2020	6/19/2020	3,258,241.45	0.54	634.86	3,263,699.42	3,123,135.75
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	4,375,000.00	AA+	Aaa	12/30/2020	12/31/2020	4,400,287.50	0.37	850.69	4,380,448.69	4,184,906.25
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	1,975,000.00	AA+	Aaa	7/21/2020	7/23/2020	1,965,164.50	0.48	3,291.67	1,972,923.98	1,878,475.83
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	2,100,000.00	AA+	Aaa	8/25/2020	8/27/2020	2,090,172.00	0.47	2,756.25	2,097,736.97	1,988,891.10
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	385,000.00	AA+	Aaa	10/15/2020	10/16/2020	383,802.65	0.44	505.31	384,716.52	364,630.04
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	1,465,000.00	AA+	Aaa	10/22/2020	10/23/2020	1,456,796.00	0.49	1,922.81	1,463,049.98	1,387,488.31
FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	3,025,000.00	AA+	Aaa	9/23/2020	9/25/2020	3,015,894.75	0.44	3,088.02	3,022,758.63	2,858,216.63
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	2,850,000.00	AA+	Aaa	11/19/2020	11/24/2020	2,848,917.00	0.51	2,137.50	2,849,704.26	2,685,392.55
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	1,975,000.00	AA+	Aaa	11/9/2020	11/12/2020	1,967,929.50	0.57	1,481.25	1,973,081.92	1,860,929.93
Security Type Sub-Total		34,890,000.00					35,005,470.30	0.54	55,912.10	34,899,121.66	33,374,143.20
Corporate											
WALMART INC CORPORATE NOTES DTD 04/23/2019 2.850% 07/08/2024	931142EL3	2,311,000.00	AA	Aa2	2/23/2022	2/25/2022	2,364,984.96	1.84	31,651.07	2,311,000.00	2,309,740.51
MICROSOFT CORP (CALLABLE) NOTES DTD 02/12/2015 2.700% 02/12/2025	594918BB9	1,525,000.00	AAA	Aaa	3/8/2021	3/10/2021	1,626,000.75	0.97	15,898.13	1,535,077.51	1,499,968.65

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											
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	705,000.00	A+	A1	5/20/2020	5/26/2020	711,887.85	1.58	4,864.50	705,906.93	689,509.04
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	910,000.00	A+	A1	5/20/2020	5/26/2020	918,890.70	1.58	6,279.00	911,170.64	890,004.57
NOVARTIS CAPITAL CORP DTD 02/14/2020 1.750% 02/14/2025	66989HAP3	3,100,000.00	AA-	Aa3	5/6/2020	5/8/2020	3,210,391.00	0.98	20,645.14	3,112,702.70	3,030,234.50
GOLDMAN SACHS GROUP INC CORPORATE NOTES DTD 05/22/2015 3.750% 05/22/2025	38148LAE6	1,465,000.00	BBB+	A2	2/12/2021	2/17/2021	1,636,668.70	0.94	5,951.56	1,492,635.62	1,441,215.73
INTEL CORP NOTES (CALLABLE) DTD 07/29/2015 3.700% 07/29/2025	458140AS9	2,435,000.00	A-	A3	1/27/2023	1/31/2023	2,381,162.15	4.65	38,040.11	2,411,749.15	2,393,787.63
CITIBANK NA CORP NOTES (CALLABLE) DTD 09/29/2023 6.145% 09/29/2025	17325FAZ1	2,325,000.00	A+	Aa3	9/26/2023	9/29/2023	2,325,000.00	6.12	1,188.66	2,325,000.00	2,334,592.95
BRISTOL-MYERS SQUIBB CO CORPORATE NOTES DTD 11/13/2020 0.750% 11/13/2025	110122DN5	769,000.00	A	A2	6/17/2021	6/21/2021	761,340.76	0.98	769.00	766,615.43	723,138.38
STATE STREET CORP (CALLABLE) CORPORATE N DTD 02/07/2022 1.746% 02/06/2026	857477BR3	365,000.00	A	A1	2/2/2022	2/7/2022	365,000.00	1.75	2,566.86	365,000.00	356,119.19
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 03/22/2022 3.384% 04/02/2026	06051GKM0	1,925,000.00	A-	A1	3/17/2022	3/22/2022	1,925,000.00	3.38	16,104.55	1,925,000.00	1,891,676.33
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/10/2023 5.050% 08/10/2026	69371RS56	1,745,000.00	A+	A1	8/9/2023	8/11/2023	1,752,171.95	4.90	34,514.65	1,750,043.29	1,744,771.41
BANK OF AMERICA NA CORPORATE NOTES DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	1,610,000.00	A+	Aa1	8/14/2023	8/18/2023	1,610,000.00	5.53	32,868.96	1,610,000.00	1,620,080.21
JPMORGAN CHASE & CO NOTES (CALLABLE) DTD 11/19/2020 1.045% 11/19/2026	46647PBT2	1,390,000.00	A-	A1	9/14/2023	9/18/2023	1,251,305.80	4.46	1,694.64	1,285,679.92	1,305,884.15

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											
CITIBANK NA CORP NOTES (CALLABLE) DTD 12/04/2023 5.488% 12/04/2026	17325FBC1	1,100,000.00	A+	Aa3	5/1/2024	5/3/2024	1,101,903.00	5.42	4,527.60	1,101,788.08	1,104,777.30
JP MORGAN CORP NOTES (CALLABLE) DTD 12/08/2023 5.110% 12/08/2026	48125LRU8	1,820,000.00	A+	Aa2	5/13/2024	5/15/2024	1,819,162.80	5.13	5,941.79	1,819,202.17	1,818,267.36
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	325,000.00	A	A2	1/19/2022	1/24/2022	324,447.50	1.99	2,922.29	324,717.82	302,272.75
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	1,505,000.00	A	A2	1/28/2022	2/1/2022	1,496,120.50	2.08	13,532.46	1,500,444.90	1,399,755.35
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	2,460,000.00	A	A1	1/26/2022	1/28/2022	2,467,921.20	1.98	21,712.92	2,464,011.41	2,284,383.06
TRUIST FINANCIAL CORP NOTES (CALLABLE) DTD 03/02/2021 1.267% 03/02/2027	89788MAD4	1,950,000.00	A-	Baa1	3/15/2022	3/17/2022	1,819,954.50	2.71	8,166.87	1,880,058.36	1,813,111.95
ADOBE INC CORPORATE NOTES DTD 04/04/2024 4.850% 04/04/2027	00724PAE9	1,040,000.00	A+	A1	4/2/2024	4/4/2024	1,040,374.40	4.84	12,189.67	1,040,346.33	1,040,280.80
ADOBE INC CORPORATE NOTES DTD 04/04/2024 4.850% 04/04/2027	00724PAE9	695,000.00	A+	A1	4/1/2024	4/4/2024	694,652.50	4.87	8,145.98	694,678.54	695,187.65
HOME DEPOT INC CORP NOTES (CALLABLE) DTD 09/14/2017 2.800% 09/14/2027	437076BT8	2,500,000.00	A	A2	1/25/2023	1/27/2023	2,358,975.00	4.15	20,805.56	2,402,425.04	2,336,522.50
TEXAS INSTRUMENTS INC CORP NOTES (CALLAB DTD 11/03/2017 2.900% 11/03/2027	882508BC7	2,520,000.00	A+	Aa3	12/21/2022	12/23/2022	2,363,583.60	4.33	11,774.00	2,412,551.80	2,367,043.56
AMAZON.COM INC CORP NOTE (CALLABLE) DTD 12/01/2022 4.550% 12/01/2027	023135CP9	2,350,000.00	AA	A1	12/21/2022	12/23/2022	2,359,447.00	4.46	8,910.42	2,356,486.16	2,330,391.60
MORGAN STANLEY BANK NA BANK NOTES (CALLA DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	780,000.00	A+	Aa3	5/28/2024	5/30/2024	780,000.00	5.50	3,696.85	780,000.00	785,506.80

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											
MORGAN STANLEY BANK NA BANK NOTES (CALLA DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	1,520,000.00	A+	Aa3	5/30/2024	5/31/2024	1,523,207.20	5.44	7,204.13	1,523,123.58	1,530,731.20
Security Type Sub-Total		43,145,000.00					42,989,553.82	3.54	342,567.37	42,807,415.38	42,038,955.13
Agency CMBS											
FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	1,136,429.27	AA+	Aaa	3/19/2020	3/25/2020	1,192,718.04	1.95	2,899.79	1,141,459.75	1,122,580.54
Security Type Sub-Total		1,136,429.27					1,192,718.04	1.95	2,899.79	1,141,459.75	1,122,580.54
ABS											
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	14,798.99	AAA	NR	4/20/2021	4/28/2021	14,797.43	0.38	2.50	14,798.56	14,761.72
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	26,610.48	AAA	NR	1/20/2021	1/27/2021	26,605.22	0.34	4.02	26,608.91	26,446.08
TAOT 2021-C A3 DTD 09/27/2021 0.430% 01/15/2026	89239BAC5	249,850.75	AAA	Aaa	9/21/2021	9/27/2021	249,830.84	0.43	47.75	249,843.61	245,765.37
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	118,350.69	AAA	NR	4/13/2021	4/21/2021	118,325.18	0.52	27.35	118,342.07	117,060.49
HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	145,533.95	AAA	NR	11/9/2021	11/17/2021	145,501.47	0.75	47.86	145,520.42	143,006.55
DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	645,000.00	AAA	Aaa	9/20/2021	9/27/2021	644,861.91	0.58	166.27	644,938.64	638,144.94
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2027	161571HV9	1,955,000.00	AAA	NR	1/24/2024	1/31/2024	1,954,702.25	4.61	3,996.89	1,954,741.93	1,932,835.38
KCOT 2023-2A A3 DTD 07/26/2023 5.280% 01/18/2028	500945AC4	600,000.00	NR	Aaa	7/18/2023	7/26/2023	599,848.44	5.29	1,408.00	599,880.01	600,765.00
BAAT 2023-1A A3 DTD 07/31/2023 5.530% 02/15/2028	06428AAC2	980,000.00	NR	Aaa	7/25/2023	7/31/2023	979,962.86	5.53	2,408.62	979,970.38	982,585.73
HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1	1,515,000.00	AAA	NR	8/15/2023	8/22/2023	1,514,687.61	5.42	2,959.72	1,514,747.38	1,516,898.14

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											
TAOT 2023-C A3 DTD 08/15/2023 5.160% 04/17/2028	89231FAD2	470,000.00	AAA	NR	8/8/2023	8/15/2023	469,893.69	5.17	1,077.87	469,913.68	468,554.23
USAOT 2023-A A3 DTD 09/15/2023 5.580% 05/15/2028	90291VAC4	1,890,000.00	AAA	Aaa	9/7/2023	9/15/2023	1,889,669.25	5.58	4,687.20	1,889,719.66	1,893,728.03
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	1,650,000.00	AAA	Aaa	8/15/2023	8/23/2023	1,649,897.70	5.53	4,055.33	1,649,915.30	1,653,446.69
CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4	1,890,000.00	AAA	NR	9/7/2023	9/15/2023	1,889,476.09	5.17	4,334.40	1,889,550.58	1,891,490.83
AMXCA 2023-3 A DTD 09/19/2023 5.230% 09/15/2028	02582JKD1	1,935,000.00	AAA	NR	9/12/2023	9/19/2023	1,934,913.51	5.23	4,497.80	1,934,925.64	1,942,131.06
Security Type Sub-Total		14,085,144.86					14,082,973.45	4.87	29,721.58	14,083,416.77	14,067,620.24
Managed Account Sub Total		234,186,574.13					230,587,583.56	2.53	1,086,238.85	231,826,302.96	224,857,495.34
Securities Sub Total		\$234,186,574.13					\$230,587,583.56	2.53%	\$1,086,238.85	\$231,826,302.96	\$224,857,495.34
Accrued Interest											\$1,086,238.85
Total Investments											\$225,943,734.19

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
4/1/2024	4/1/2024	2,945,000.00	912797GZ4	US TREASURY BILL	0.00%	4/4/2024	2,943,715.70	5.24%	
4/1/2024	4/4/2024	695,000.00	00724PAE9	ADOBE INC CORPORATE NOTES	4.85%	4/4/2027	694,652.50	4.87%	
4/2/2024	4/4/2024	1,210,000.00	91282CKE0	US TREASURY N/B NOTES	4.25%	3/15/2027	1,203,814.37	4.52%	
4/2/2024	4/4/2024	1,040,000.00	00724PAE9	ADOBE INC CORPORATE NOTES	4.85%	4/4/2027	1,040,374.40	4.84%	
4/9/2024	4/11/2024	3,300,000.00	91282CKE0	US TREASURY N/B NOTES	4.25%	3/15/2027	3,283,090.86	4.55%	
4/29/2024	4/30/2024	6,300,000.00	91282CKJ9	US TREASURY N/B NOTES	4.50%	4/15/2027	6,258,462.60	4.81%	
5/1/2024	5/3/2024	1,100,000.00	17325FBC1	CITIBANK NA CORP NOTES (CALLABLE)	5.48%	12/4/2026	1,126,888.64	5.42%	
5/9/2024	5/15/2024	2,975,000.00	91282CKR1	US TREASURY N/B NOTES	4.50%	5/15/2027	2,965,005.86	4.62%	
5/13/2024	5/15/2024	1,820,000.00	48125LRU8	JP MORGAN CORP NOTES (CALLABLE)	5.11%	12/8/2026	1,859,722.01	5.13%	
5/28/2024	5/30/2024	780,000.00	61690U8B9	MORGAN STANLEY BANK NA BANK NOTES (CALLA	5.50%	5/26/2028	780,000.00	5.50%	
5/30/2024	5/31/2024	1,520,000.00	61690U8B9	MORGAN STANLEY BANK NA BANK NOTES (CALLA	5.50%	5/26/2028	1,523,207.20	5.44%	
6/5/2024	6/6/2024	5,150,000.00	91282CKR1	US TREASURY N/B NOTES	4.50%	5/15/2027	5,156,813.60	4.55%	
6/6/2024	6/7/2024	925,000.00	91282CEY3	US TREASURY NOTES	3.00%	7/15/2025	915,996.57	5.03%	
Total BUY		29,760,000.00					29,751,744.31		0.00
INTEREST									
4/1/2024	4/25/2024	1,142,309.50	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	2,914.79		
4/2/2024	4/2/2024		MONEY002	MONEY MARKET FUND			12,253.42		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/2/2024	4/2/2024	1,925,000.00	06051GKM0	BANK OF AMERICA CORP NOTES (CALLABLE)	3.38%	4/2/2026	32,571.00		
4/14/2024	4/14/2024	2,100,000.00	3130AJHU6	FEDERAL HOME LOAN BANK NOTES	0.50%	4/14/2025	5,250.00		
4/15/2024	4/15/2024	600,000.00	500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	2,640.00		
4/15/2024	4/15/2024	1,890,000.00	90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	8,788.50		
4/15/2024	4/15/2024	1,890,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	8,127.00		
4/15/2024	4/15/2024	470,000.00	89231FAD2	TAOT 2023-C A3	5.16%	4/17/2028	2,021.00		
4/15/2024	4/15/2024	1,935,000.00	02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	8,433.37		
4/15/2024	4/15/2024	59,382.82	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	16.82		
4/15/2024	4/15/2024	1,955,000.00	161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2027	7,494.17		
4/15/2024	4/15/2024	360,728.85	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	129.26		
4/15/2024	4/15/2024	72,535.39	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	22.97		
4/15/2024	4/15/2024	980,000.00	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	4,516.17		
4/15/2024	4/15/2024	204,896.40	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	126.35		
4/15/2024	4/15/2024	197,529.96	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	85.60		
4/15/2024	4/15/2024	1,650,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	7,603.75		
4/15/2024	4/15/2024	645,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	311.75		
4/18/2024	4/18/2024	1,515,000.00	43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	6,830.12		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/21/2024	4/21/2024	37,844.88	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	8.51		
4/22/2024	4/22/2024	5,545,000.00	3135G03U5	FANNIE MAE NOTES	0.62%	4/22/2025	17,328.13		
4/30/2024	4/30/2024	2,825,000.00	91282CAT8	US TREASURY NOTES	0.25%	10/31/2025	3,531.25		
4/30/2024	4/30/2024	4,670,000.00	91282CHA2	US TREASURY NOTES	3.50%	4/30/2028	81,725.00		
4/30/2024	4/30/2024	2,475,000.00	9128283D0	US TREASURY NOTES	2.25%	10/31/2024	27,843.75		
4/30/2024	4/30/2024	2,265,000.00	91282CBW0	US TREASURY NOTES	0.75%	4/30/2026	8,493.75		
4/30/2024	4/30/2024	3,015,000.00	91282CFU0	US TREASURY NOTES	4.12%	10/31/2027	62,184.38		
4/30/2024	4/30/2024	4,000,000.00	912828ZN3	US TREASURY NOTES	0.50%	4/30/2027	10,000.00		
4/30/2024	4/30/2024	4,550,000.00	91282CAU5	US TREASURY NOTES	0.50%	10/31/2027	11,375.00		
5/1/2024	5/25/2024	1,140,393.09	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	2,909.90		
5/1/2024	5/1/2024	525,000.00	13077DMK5	CA ST UNIV TXBL REV BONDS	0.68%	11/1/2024	1,798.13		
5/2/2024	5/2/2024		MONEY0002	MONEY MARKET FUND			4,954.12		
5/3/2024	5/3/2024	2,520,000.00	882508BC7	TEXAS INSTRUMENTS INC CORP NOTES (CALLAB	2.90%	11/3/2027	36,540.00		
5/7/2024	5/7/2024	4,825,000.00	3135G06G3	FANNIE MAE NOTES	0.50%	11/7/2025	12,062.50		
5/13/2024	5/13/2024	769,000.00	110122DN5	BRISTOL-MYERS SQUIBB CO CORPORATE NOTES	0.75%	11/13/2025	2,883.75		
5/15/2024	5/15/2024	48,133.23	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	13.64		
5/15/2024	5/15/2024	1,935,000.00	02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	8,433.37		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/15/2024	5/15/2024	600,000.00	500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	2,640.00		
5/15/2024	5/15/2024	1,650,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	7,603.75		
5/15/2024	5/15/2024	52,527.07	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	16.63		
5/15/2024	5/15/2024	323,130.05	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	115.79		
5/15/2024	5/15/2024	169,871.40	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	73.61		
5/15/2024	5/15/2024	980,000.00	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	4,516.17		
5/15/2024	5/15/2024	645,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	311.75		
5/15/2024	5/15/2024	645,000.00	91412HGE7	UNIV OF CAL TXBL REV BONDS	0.88%	5/15/2025	2,847.68		
5/15/2024	5/15/2024	1,955,000.00	161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2027	7,494.17		
5/15/2024	5/15/2024	470,000.00	89231FAD2	TAOT 2023-C A3	5.16%	4/17/2028	2,021.00		
5/15/2024	5/15/2024	3,520,000.00	912828U24	US TREASURY NOTES	2.00%	11/15/2026	35,200.00		
5/15/2024	5/15/2024	184,041.40	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	113.49		
5/15/2024	5/15/2024	1,890,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	8,127.00		
5/15/2024	5/15/2024	1,890,000.00	90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	8,788.50		
5/18/2024	5/18/2024	1,515,000.00	43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	6,830.12		
5/19/2024	5/19/2024	1,390,000.00	46647PBT2	JPMORGAN CHASE & CO NOTES (CALLABLE)	1.04%	11/19/2026	7,262.75		
5/21/2024	5/21/2024	19,098.28	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	4.30		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/22/2024	5/22/2024	1,465,000.00	38148LAE6	GOLDMAN SACHS GROUP INC CORPORATE NOTES	3.75%	5/22/2025	27,468.75		
5/31/2024	5/31/2024	2,165,000.00	912828YV6	US TREASURY NOTES	1.50%	11/30/2024	16,237.50		
5/31/2024	5/31/2024	2,285,000.00	912828ZT0	US TREASURY NOTES	0.25%	5/31/2025	2,856.25		
5/31/2024	5/31/2024	1,425,000.00	91282CCF6	US TREASURY NOTES	0.75%	5/31/2026	5,343.75		
5/31/2024	5/31/2024	6,590,000.00	91282CAZ4	US TREASURY NOTES	0.37%	11/30/2025	12,356.25		
5/31/2024	5/31/2024	1,525,000.00	9128283J7	US TREASURY NOTES	2.12%	11/30/2024	16,203.13		
6/1/2024	6/1/2024	2,350,000.00	023135CP9	AMAZON.COM INC CORP NOTE (CALLABLE)	4.55%	12/1/2027	53,462.50		
6/1/2024	6/1/2024	100,000.00	13067WRB0	CA ST DEPT WTR RES WTR SYS TXBL REV BNDS	0.56%	12/1/2024	280.00		
6/1/2024	6/25/2024	1,138,359.36	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	2,904.71		
6/3/2024	6/3/2024		MONEY0002	MONEY MARKET FUND			1,545.92		
6/4/2024	6/4/2024	1,100,000.00	17325FBC1	CITIBANK NA CORP NOTES (CALLABLE)	5.48%	12/4/2026	30,184.00		
6/8/2024	6/8/2024	1,820,000.00	48125LRU8	JP MORGAN CORP NOTES (CALLABLE)	5.11%	12/8/2026	46,501.00		
6/15/2024	6/15/2024	164,699.34	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	101.56		
6/15/2024	6/15/2024	600,000.00	500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	2,640.00		
6/15/2024	6/15/2024	1,955,000.00	161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2027	7,494.17		
6/15/2024	6/15/2024	143,807.61	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	62.32		
6/15/2024	6/15/2024	285,924.70	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	102.46		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/15/2024	6/15/2024	1,890,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	8,127.00		
6/15/2024	6/15/2024	1,650,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	7,603.75		
6/15/2024	6/15/2024	1,935,000.00	02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	8,433.37		
6/15/2024	6/15/2024	980,000.00	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	4,516.17		
6/15/2024	6/15/2024	1,890,000.00	90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	8,788.50		
6/15/2024	6/15/2024	33,621.09	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	10.65		
6/15/2024	6/15/2024	645,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	311.75		
6/15/2024	6/15/2024	470,000.00	89231FAD2	TAOT 2023-C A3	5.16%	4/17/2028	2,021.00		
6/15/2024	6/15/2024	37,638.04	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	10.66		
6/17/2024	6/17/2024	9,655,000.00	3135G04Z3	FANNIE MAE NOTES	0.50%	6/17/2025	24,137.50		
6/18/2024	6/18/2024	1,515,000.00	43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	6,830.12		
6/21/2024	6/21/2024	1,167.39	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	0.26		
6/28/2024	6/28/2024	2,325,000.00	17325FAZ1	CITIBANK NA CORP NOTES (CALLABLE)	6.14%	9/29/2025	36,597.94		
6/30/2024	6/30/2024	3,275,000.00	912828XZ8	US TREASURY NOTES	2.75%	6/30/2025	45,031.25		
6/30/2024	6/30/2024	1,405,000.00	91282CCJ8	US TREASURY NOTES	0.87%	6/30/2026	6,146.88		
6/30/2024	6/30/2024	12,880,000.00	91282CBC4	US TREASURY NOTES	0.37%	12/31/2025	24,150.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/30/2024	6/30/2024	3,865,000.00	912828ZV5	US TREASURY NOTES	0.50%	6/30/2027	9,662.50		
Total INTEREST		148,201,639.85					914,311.50		0.00
MATURITY									
4/1/2024	4/1/2024	2,900,000.00	57636QAB0	MASTERCARD INC CORP NOTES	3.37%	4/1/2024	2,948,937.50		
4/4/2024	4/4/2024	2,945,000.00	912797GZ4	US TREASURY BILL	0.00%	4/4/2024	2,945,000.00		
4/30/2024	4/30/2024	5,780,000.00	912828X70	US TREASURY NOTES	2.00%	4/30/2024	5,837,800.00		
5/1/2024	5/1/2024	530,000.00	172967MX6	CITIGROUP INC CORPORATE NOTES (CALLED,OM	0.98%	5/1/2024	532,599.65		
5/1/2024	5/1/2024	565,000.00	172967MX6	CITIGROUP INC CORPORATE NOTES (CALLED,OM	0.98%	5/1/2024	567,771.33		
5/12/2024	5/12/2024	620,000.00	023135BW5	AMAZON.COM INC CORPORATE NOTES	0.45%	5/12/2024	621,395.00		
5/13/2024	5/13/2024	1,825,000.00	46625HJX9	JP MORGAN CHASE BANK CORP NOTE	3.62%	5/13/2024	1,858,078.13		
5/15/2024	5/15/2024	2,265,000.00	91282CCC3	US TREASURY NOTES	0.25%	5/15/2024	2,267,831.25		
Total MATURITY		17,430,000.00					17,579,412.86		0.00
PAYDOWNS									
4/1/2024	4/25/2024	1,916.41	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	1,916.41		
4/15/2024	4/15/2024	20,008.32	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	20,008.32		
4/15/2024	4/15/2024	27,658.56	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	27,658.56		
4/15/2024	4/15/2024	11,249.59	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	11,249.59		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
4/15/2024	4/15/2024	20,855.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	20,855.00		
4/15/2024	4/15/2024	37,598.80	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	37,598.80		
4/21/2024	4/21/2024	18,746.60	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	18,746.60		
5/1/2024	5/25/2024	2,033.73	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	2,033.73		
5/15/2024	5/15/2024	10,495.19	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	10,495.19		
5/15/2024	5/15/2024	18,905.98	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	18,905.98		
5/15/2024	5/15/2024	37,205.35	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	37,205.35		
5/15/2024	5/15/2024	26,063.79	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	26,063.79		
5/15/2024	5/15/2024	19,342.06	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	19,342.06		
5/21/2024	5/21/2024	17,930.89	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	17,930.89		
6/1/2024	6/25/2024	1,930.09	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	1,930.09		
6/15/2024	6/15/2024	11,027.56	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	11,027.56		
6/15/2024	6/15/2024	25,456.92	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	25,456.92		
6/15/2024	6/15/2024	18,822.10	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	18,822.10		
6/15/2024	6/15/2024	19,165.39	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	19,165.39		
6/15/2024	6/15/2024	36,073.95	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	36,073.95		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
6/21/2024	6/21/2024	1,167.39	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	1,167.40		
Total PAYDOWNS		383,653.67					383,653.68		0.00
SELL									
5/29/2024	5/30/2024	555,000.00	912828Y87	US TREASURY NOTES	1.75%	7/31/2024	554,819.89		-4,221.07
5/30/2024	5/31/2024	230,000.00	931142EL3	WALMART INC CORPORATE NOTES	2.85%	7/8/2024	231,883.89		-771.44
5/30/2024	5/31/2024	1,260,000.00	912828Y87	US TREASURY NOTES	1.75%	7/31/2024	1,259,848.56		-9,355.38
6/5/2024	6/5/2024	825,000.00	54438CYK2	LOS ANGELES CCD, CA TXBL GO BONDS	0.77%	8/1/2025	793,206.60		-33,990.00
6/5/2024	6/6/2024	2,625,000.00	912828Y5	US TREASURY NOTES	2.12%	9/30/2024	2,608,551.16		-31,648.82
6/5/2024	6/6/2024	2,475,000.00	912828D0	US TREASURY NOTES	2.25%	10/31/2024	2,450,628.31		-36,499.44
6/7/2024	6/7/2024	100,000.00	912828ZT0	US TREASURY NOTES	0.25%	5/31/2025	95,329.00		-4,326.41
Total SELL		8,070,000.00					7,994,267.41		-120,812.56

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- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
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- 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 of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **Commercial Paper:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **Contribution to Total Return:** The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- **Effective Duration:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **Effective Yield:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **Interest Rate:** Interest per year divided by principal amount and expressed as a percentage.
- **Market Value:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **Maturity:** The date upon which the principal or stated value of an investment becomes due and payable.
- **Negotiable Certificates of Deposit:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **Par Value:** The nominal dollar face amount of a security.
- **Pass-through Security:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

Glossary

- **Repurchase Agreements:** A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- **Settle Date:** The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- **Supranational:** A multinational union or association in which member countries cede authority and sovereignty on at least some internal matters to the group, whose decisions are binding on its members.
- **Trade Date:** The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- **Unsettled Trade:** A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- **U.S. Treasury:** The department of the U.S. government that issues Treasury securities.
- **Yield:** The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- **YTM at Cost:** The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- **YTM at Market:** The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.

City of Brentwood
Bond Issues Investments
As of June 30, 2024

Type of Investment	Investment Description	Current Yield	Revenue Fund	Coverage Fund	Interest Fund	Reserve Fund	Surplus Fund	Acquisition/Construction Fund	Total Investment
CIP 2001	Book Entry US Government Obligation	0.000%				1,381,645			\$ 1,381,645
CIP 2001	US Bank Money Market	0.005%			27,562	588			28,150
2012 A (Refi1996R and 2002A&B)	First American Government Obligation	4.780%	68,488	224,671		569,513			862,672
2014 Water Revenue Bond (Refi 2008)	First American Government Obligation	4.780%	2,779,930						2,779,930
CIFP 2014 A & B (Refi 2004A&B, 2004C, 2005-1, 2006-1)	First American Government Obligation	4.780%	78,384			2,269,772			2,348,156
CIFP 2014 A & B (Refi 2004A&B, 2004C, 2005-1, 2006-1)	Federated Institutional Tax Free Cash Trust	3.910%						2,444,205	2,444,205
2018A Revenue Refunding Bond (Refi 2005/6 A&B, 2002-1, 2003-1 & 2004-1)	First American Government Obligation	4.780%	398,596						398,596
Civic Center Project Lease Revenue Refunding, Series 2019 (Refi 2009)	First American Government Obligation	4.780%	7,802						7,802
CIP 2021 A & B (Refi CIP 2012)	First American Government Obligation	4.780%					155,342		155,342
			\$ 3,333,200	\$ 224,671	\$ 27,562	\$ 4,221,518	\$ 155,342	\$ 2,444,205	\$ 10,406,498
									\$ 28,150
									\$ 6,552,498
									\$ 1,381,645
									\$ 2,444,205
									\$ 10,406,498