



# CENTRAL FLORIDA EXPRESSWAY AUTHORITY

## Investment Performance Review For the Quarter Ended September 30, 2024

### Client Management Team

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# **Agenda**

- Market Update
- Account Summary
- Portfolio Review

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## Market Update

## Current Market Themes



- ▶ The U.S. economy is characterized by:
  - ▶ A labor market that reached better balance and supports consumer activity
  - ▶ Inflation that has made meaningful progress towards the Federal Reserve's (Fed) 2% target, although shelter costs remain a headwind
  - ▶ Resilient economic growth and consumer spending that support the 'soft landing' scenario



- ▶ Fed begins the easing cycle
  - ▶ The Fed cut the federal funds target rate by 50 basis points (bps) to 4.75% - 5.00% at its September FOMC meeting
  - ▶ Fed officials note they have gained greater confidence the risks to their dual mandate are "roughly" in balance
  - ▶ The Fed's September "dot plot" implies 50 bps of additional cuts in 2024 and 100 bps through 2025



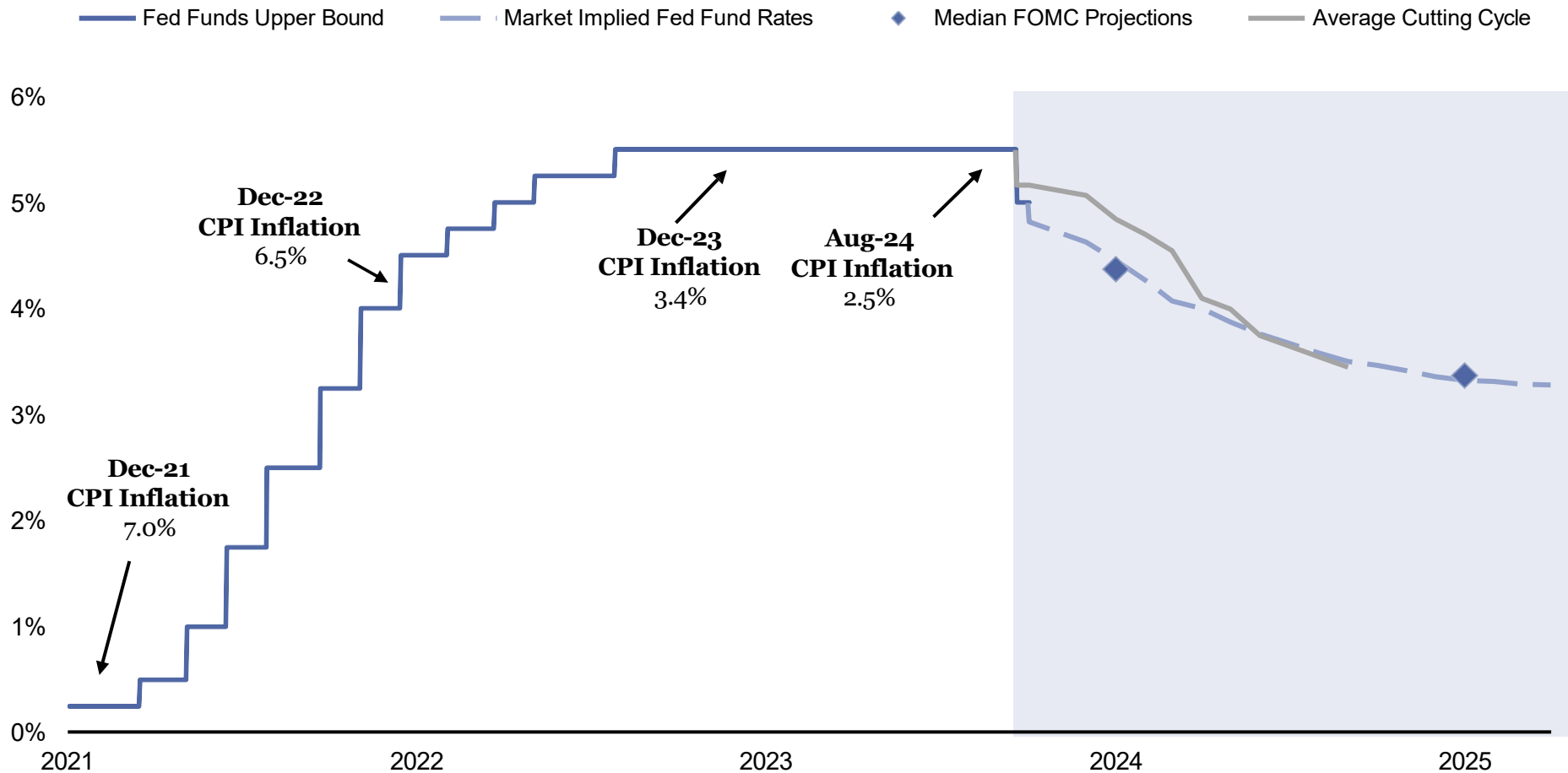
- ▶ Treasury yields continued their descent
  - ▶ Yields on maturities between 3 months and 10 years fell 62-112 bps during the 3<sup>rd</sup> quarter
  - ▶ The yield curve began to disinvert in the 3<sup>rd</sup> quarter as the spread between the 2-year and 10-year Treasury reached positive territory for the first time in over 2 years
  - ▶ Despite intra-quarter spread widening, yield spreads across most credit sectors were range bound at tight levels, reflecting the strength of the economy

Source: Bloomberg Finance L.P., as of September 30, 2024.

## The Fed Begins the Cutting Cycle With 50bps

*Fed Chair Powell: “[I]f we’d have gotten the July [jobs] report before the [July FOMC] meeting would we have cut, well we might have.”*

### Federal Funds Rate

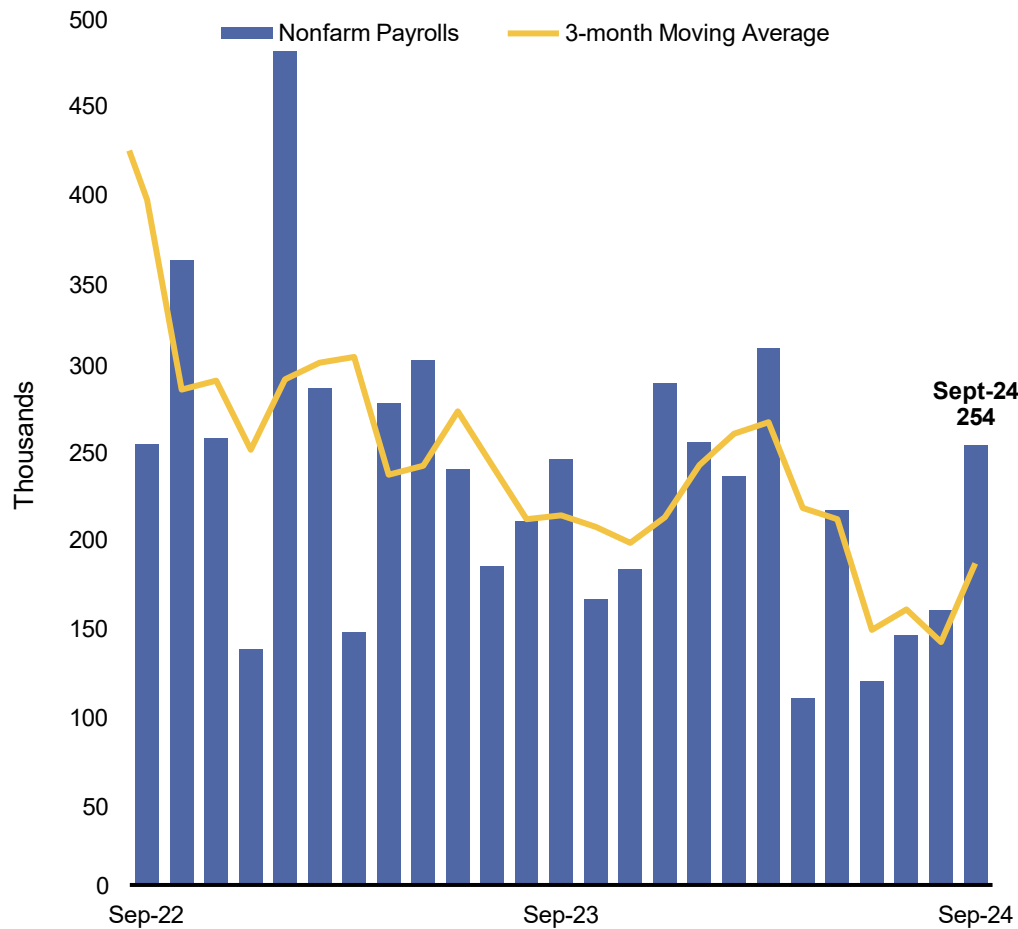


Source: Federal Reserve Chair Jerome Powell Press Conference as of September 18, 2024; Average Cutting Cycle represents the average change in the Fed Funds Rate for the first 10 months of a cutting cycle back to 1988. Market Implied Fed Funds as of September 30, 2024. Bloomberg Finance L.P. CPI inflation and Nonfarm payrolls from Bureau of Labor Statistics and Bloomberg Finance L.P.

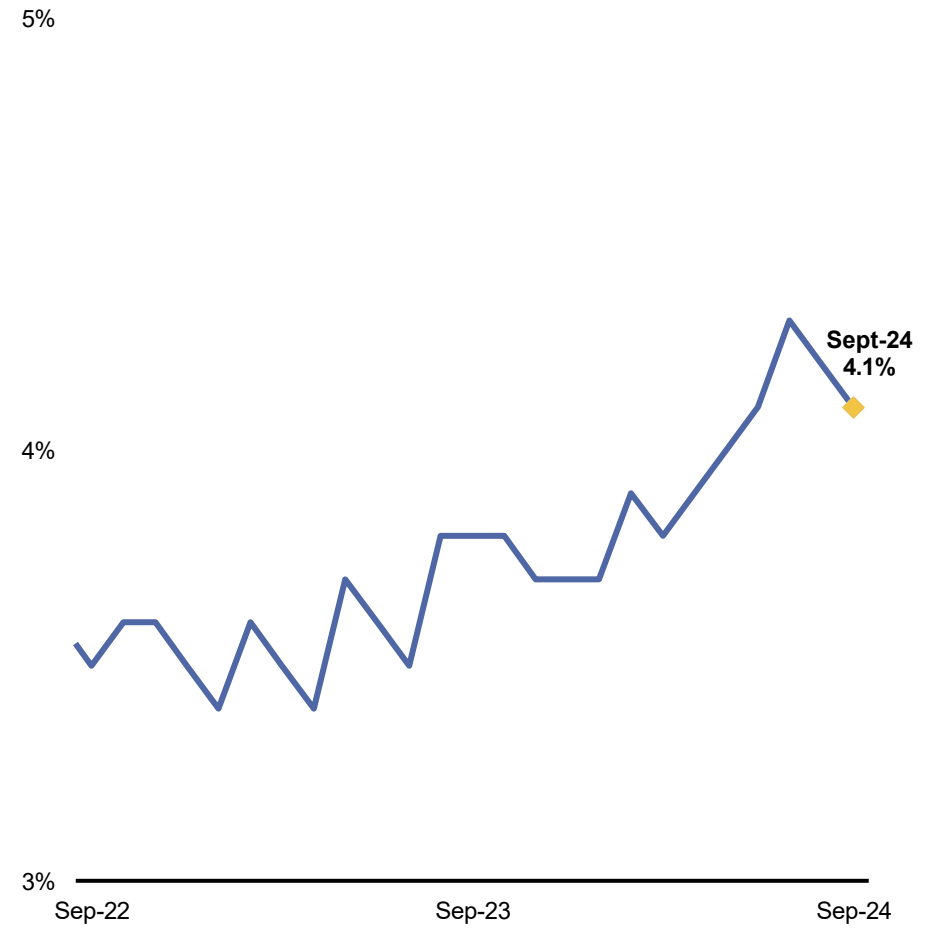
## Labor Market Moves Into Better Balance

*Fed Chair Powell: "...labor market conditions have cooled off by any measure ... [but] the level of those conditions is actually pretty close to what I would call maximum employment"*

### Monthly Change In Nonfarm Payrolls



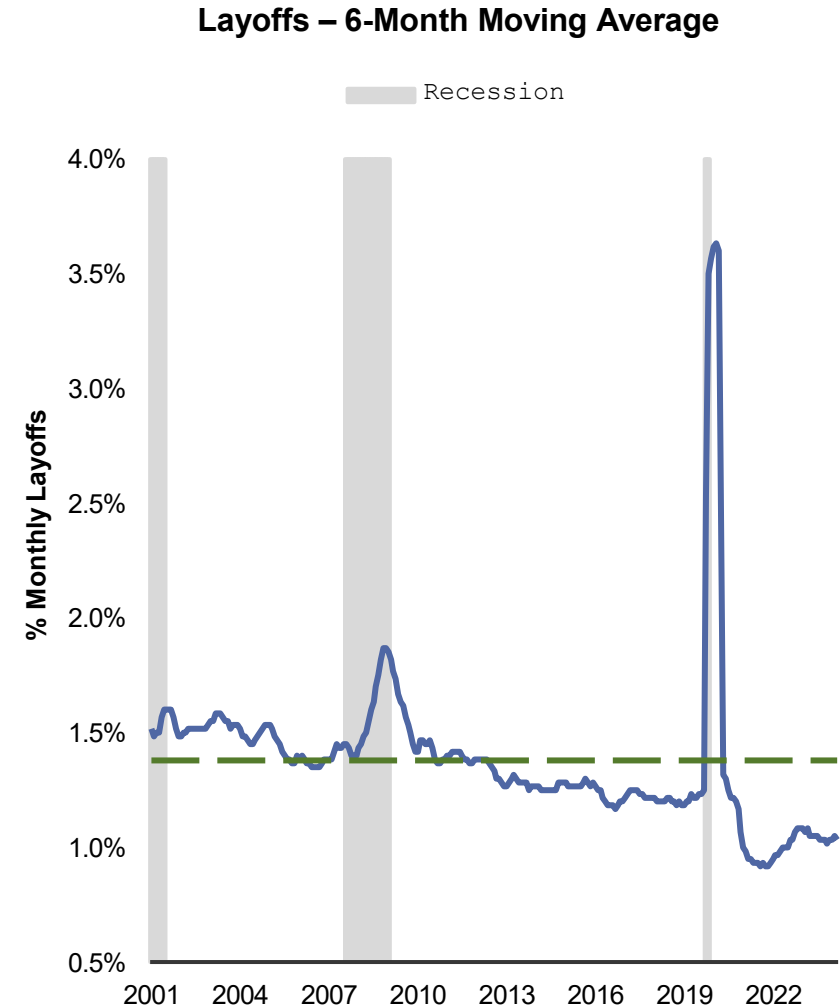
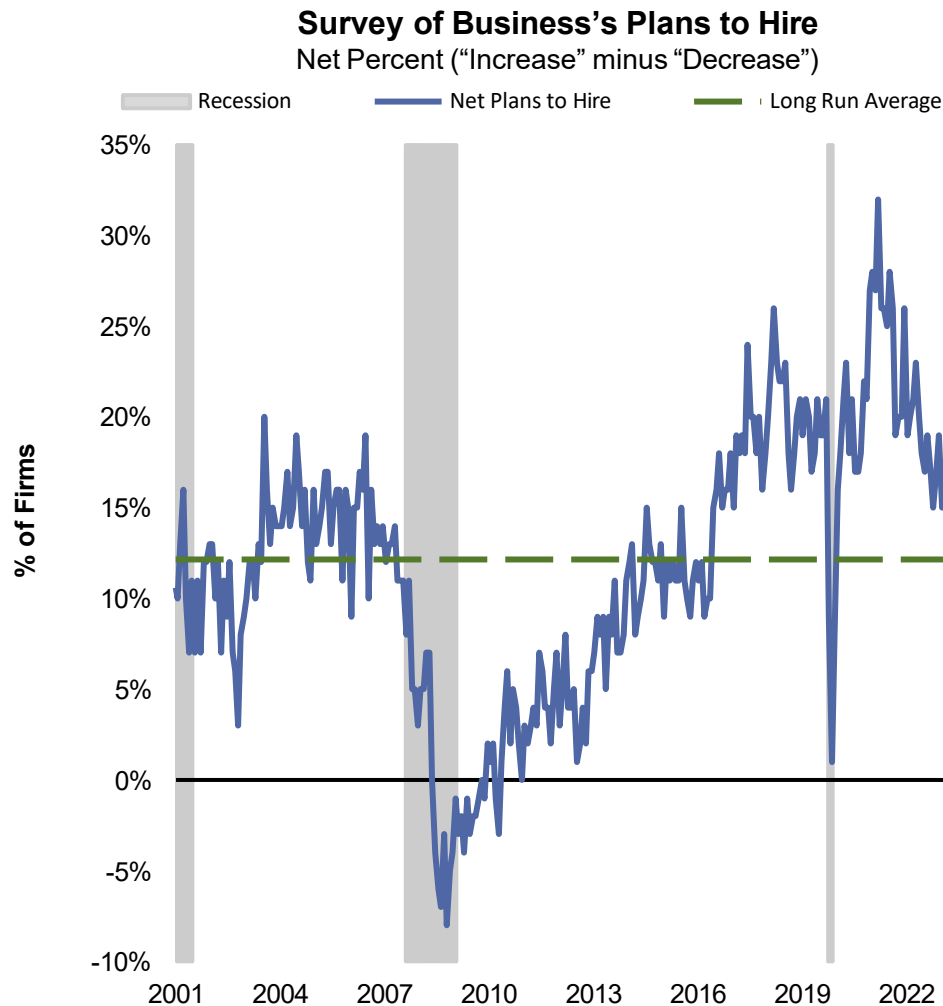
### Unemployment Rate



Source: Federal Reserve Chair Jerome Powell Press Conference as of September 18, 2024; Bureau of Labor Statistics and Bloomberg Finance L.P., as of September 2024. Data is seasonally adjusted.

## Hiring Plans Return to Long Run Averages While Layoffs Remain Near Historic Lows

*Fed Chair Powell: "...we're not seeing rising claims. We're not seeing rising layoffs ... there is thinking that the time to support the labor market is when it's strong and not when you begin to see the layoffs"*



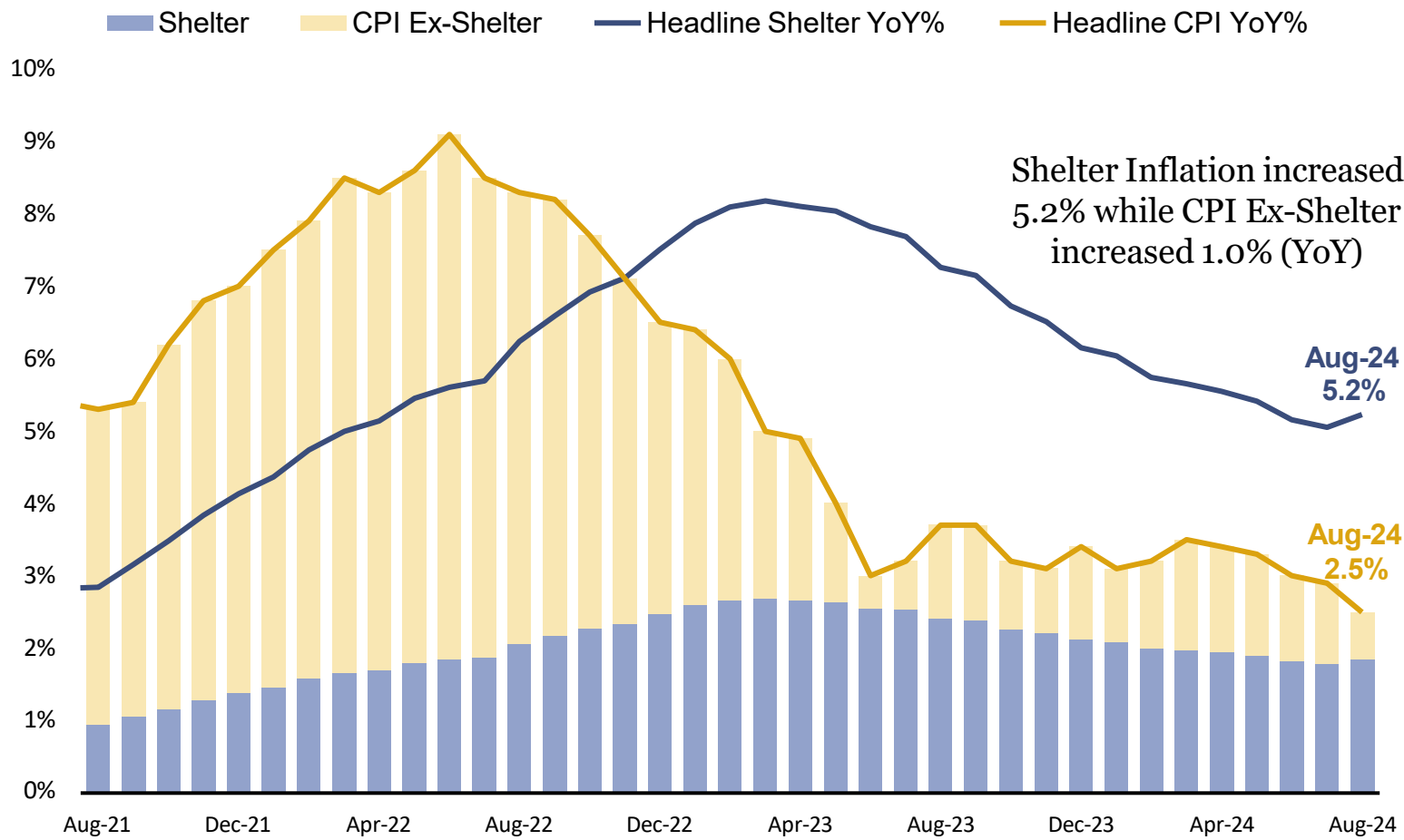
Source: Federal Reserve Chair Jerome Powell Press Conference as of September 18, 2024; National Federation of Independent Businesses, Bureau of Labor Statistics, and Bloomberg Finance L.P., as of August 31, 2024.

## Inflation Trends Lower

*Fed Chair Powell: “[H]ousing inflation is the ... one piece that is kind of dragging a bit ... it’s been slower than we expected”*

### Consumer Price Index (CPI)

Top-Line Contributions, Year-over-Year Changes



Shelter Inflation increased 5.2% while CPI Ex-Shelter increased 1.0% (YoY)

The shelter component of CPI continues to remain outsized accounting for 74% of the increase in the headline figure

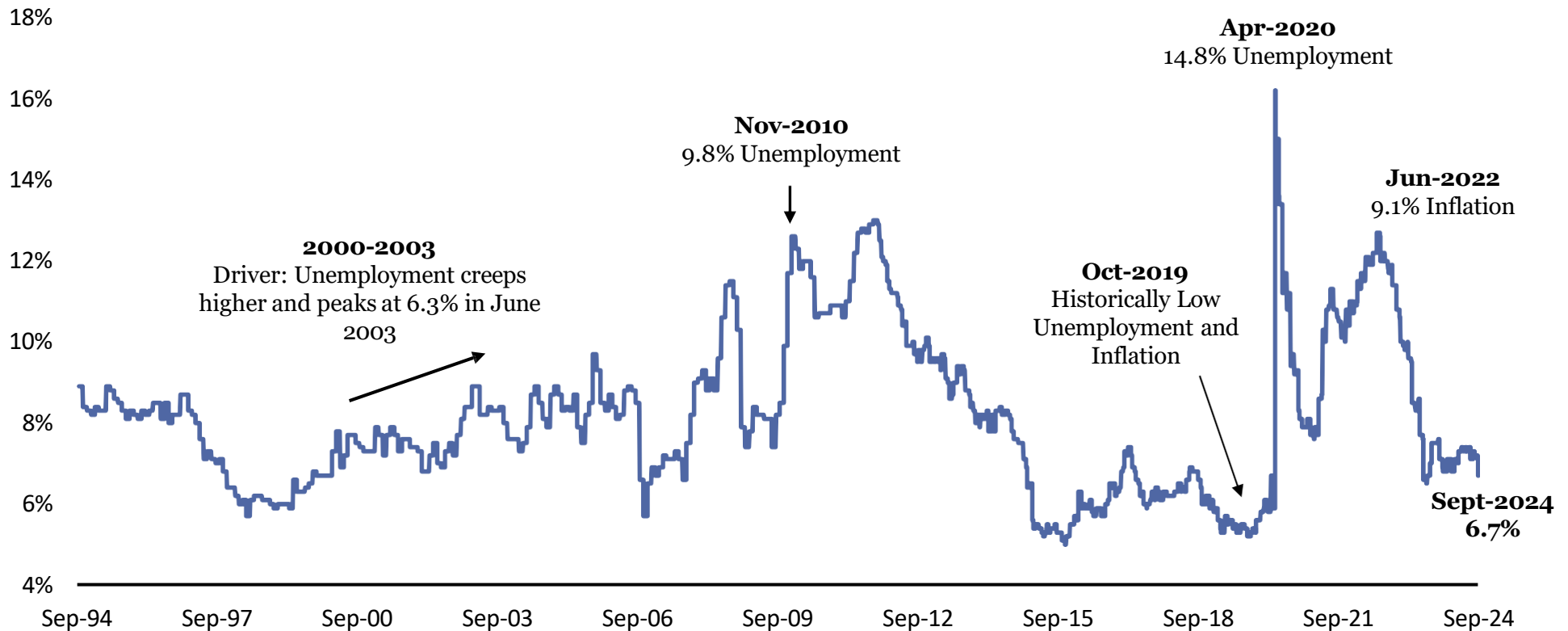
Source: Federal Reserve Chair Jerome Powell Press Conference as of September 18, 2024; Bureau of Labor Statistics and Bloomberg Finance L.P., as of August 2024.



## Inflation and Labor Market Conditions Leave the Consumer Well-Positioned

The “**Misery Index**” is a measure of economic distress and is calculated as the sum of CPI and the Unemployment Rate. The Fed’s long-run estimate of full employment at 4 - 5% and an inflation target of 2% would produce a Misery Index reading of 6 - 7%.

### Misery Index CPI Inflation + Unemployment Rate



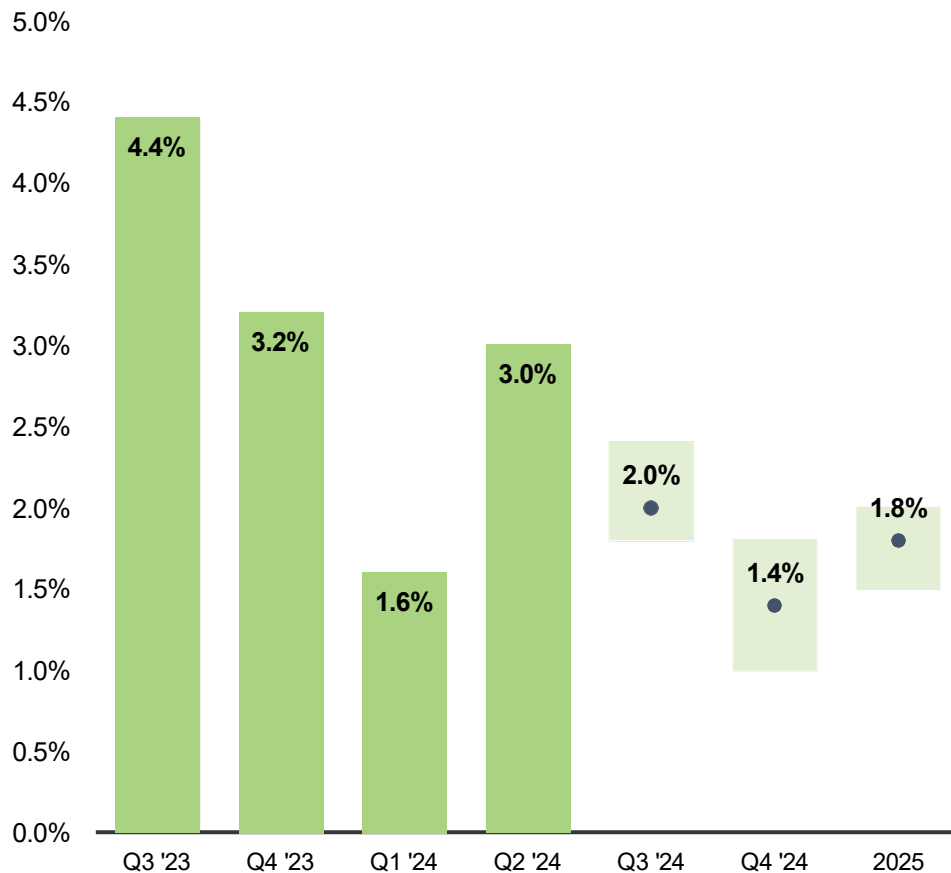
Source: Bloomberg Finance L.P., as of September 2024.

## Consumer Activity Remains Solid

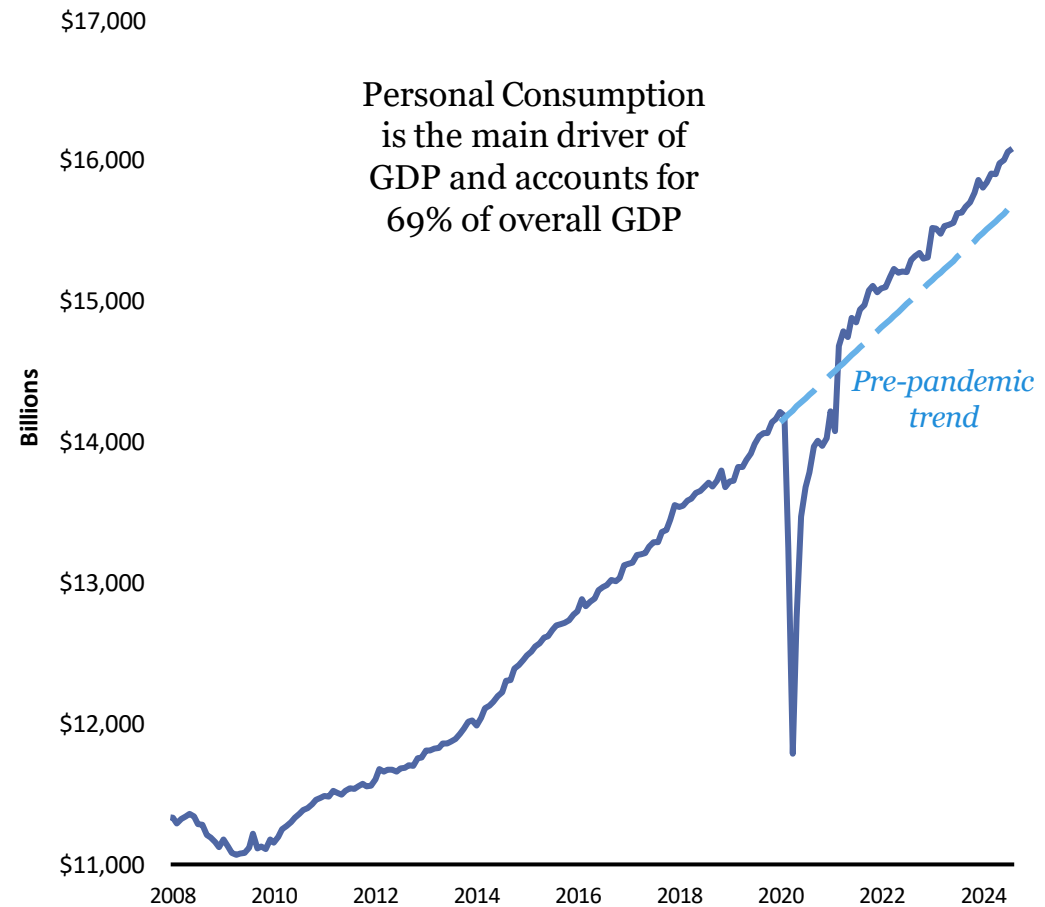
*Fed Chair Powell: “...if you look at the growth in economic activity data—the [September] retail sales data [and] second quarter GDP—all of this indicates an economy that is still growing at a solid pace.”*

### U.S. GDP Forecasts Annualized Rate

■ Actual    ■ Range    ● Median of Forecasts



### U.S. Real Personal Consumption Expenditure

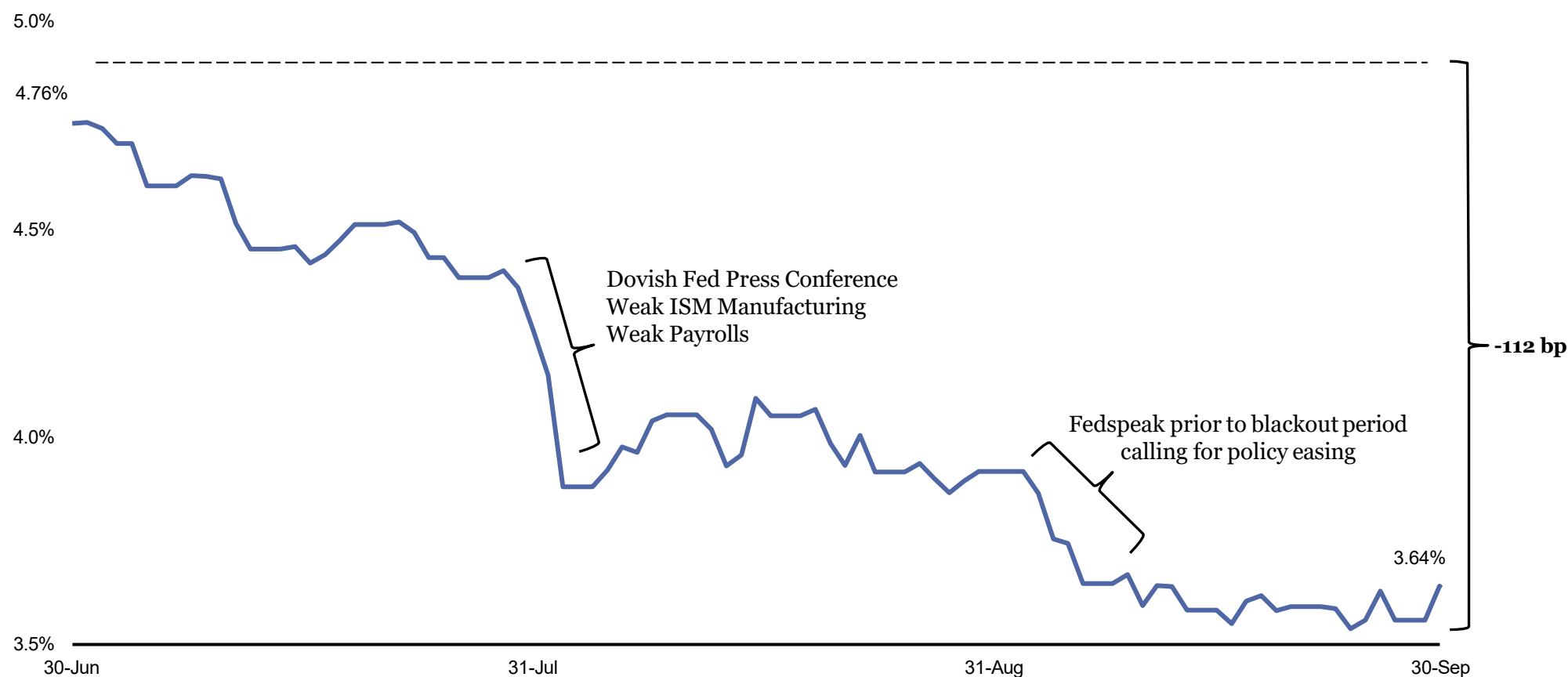


Source: Federal Reserve Chair Jerome Powell Press Conference as of September 18, 2024; (Left) Bureau of Economic Analysis and Bloomberg Finance L.P. as of September 2024. (Right) U.S. Census Bureau and Bloomberg Finance L.P., as of August 2024.

## Yields Reprice Lower In Anticipation of Fed Cuts

*Fed Chair Powell: "...we're recalibrating policy down over time to a more neutral level. And we're moving at the pace that we think is appropriate given developments in the economy... The economy can develop in a way that would cause us to go faster or slower..."*

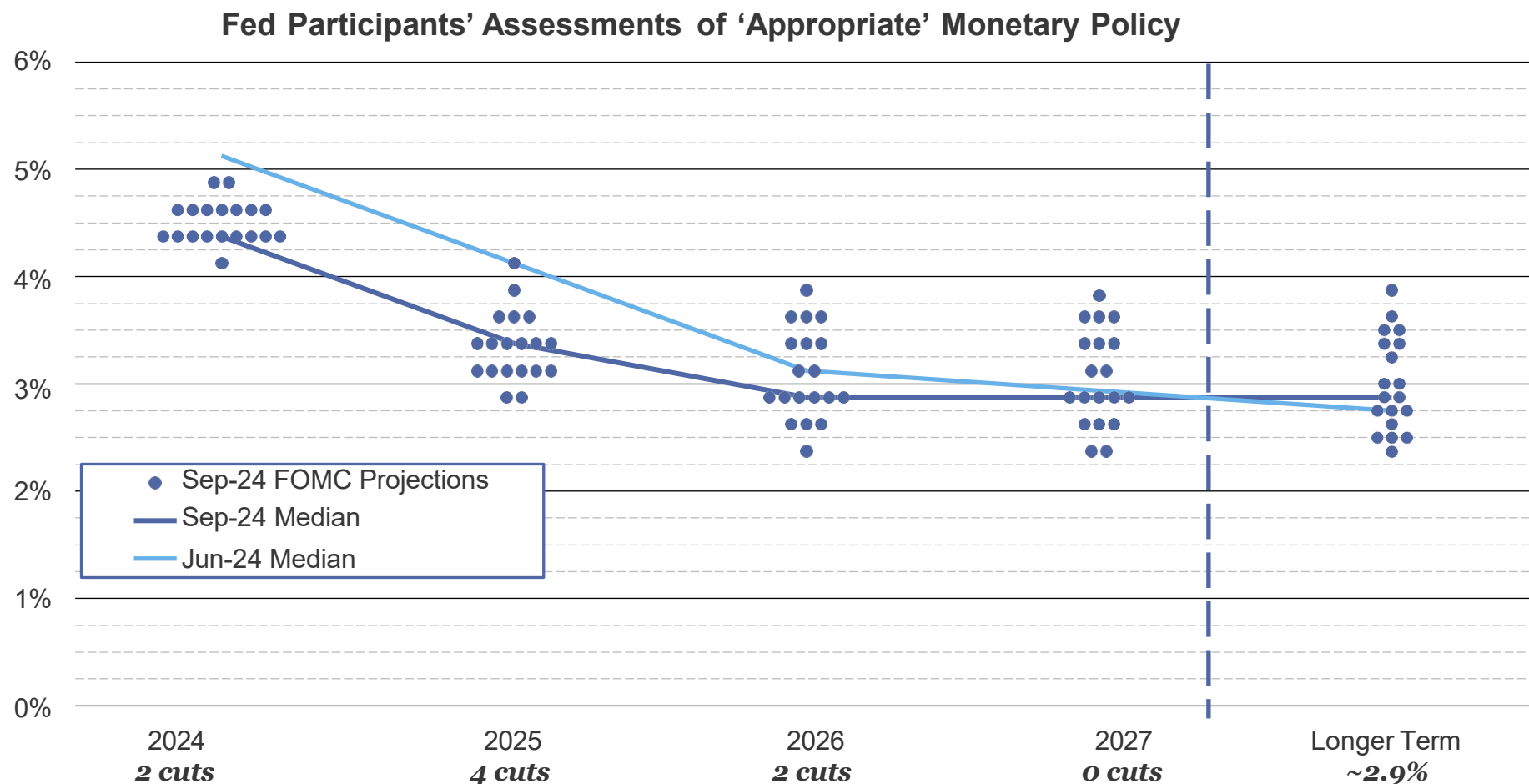
### 2-Year U.S. Treasury Yield June 30, 2024 – September 30, 2024



Source: Federal Reserve Chair Jerome Powell Press Conference as of September 18, 2024; Bloomberg Finance L.P., as of September 30, 2024.

## The Fed's Latest "Dot Plot"

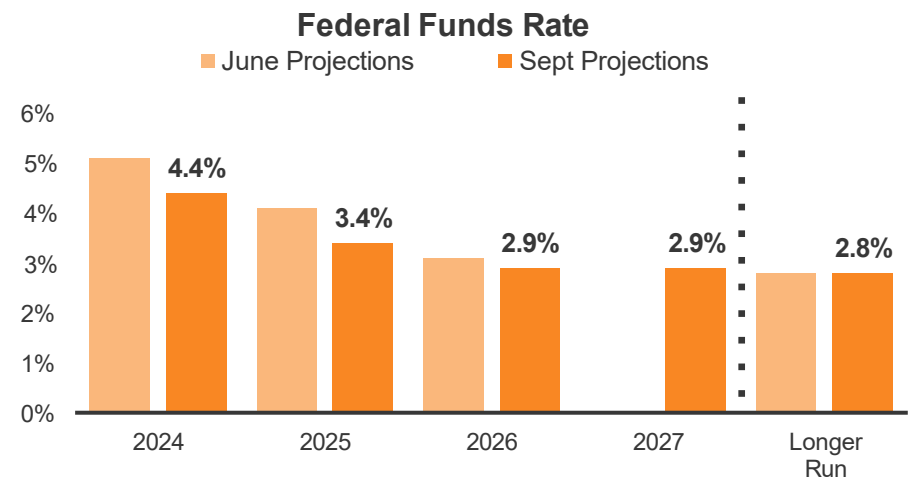
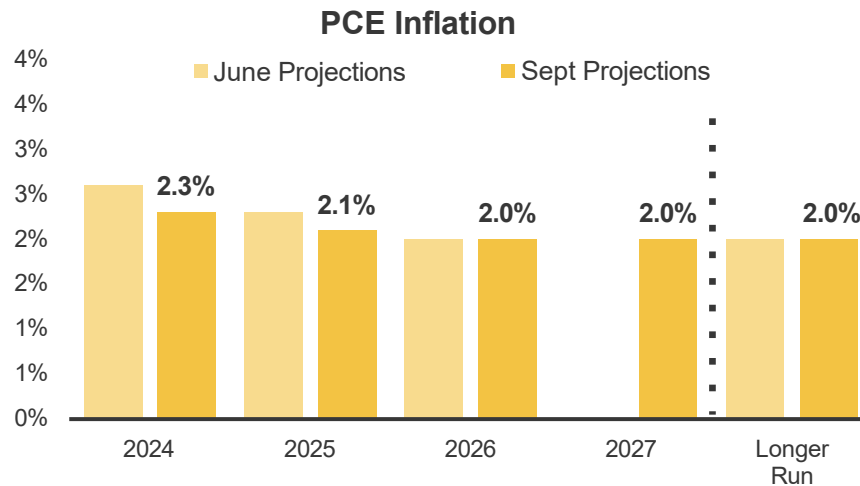
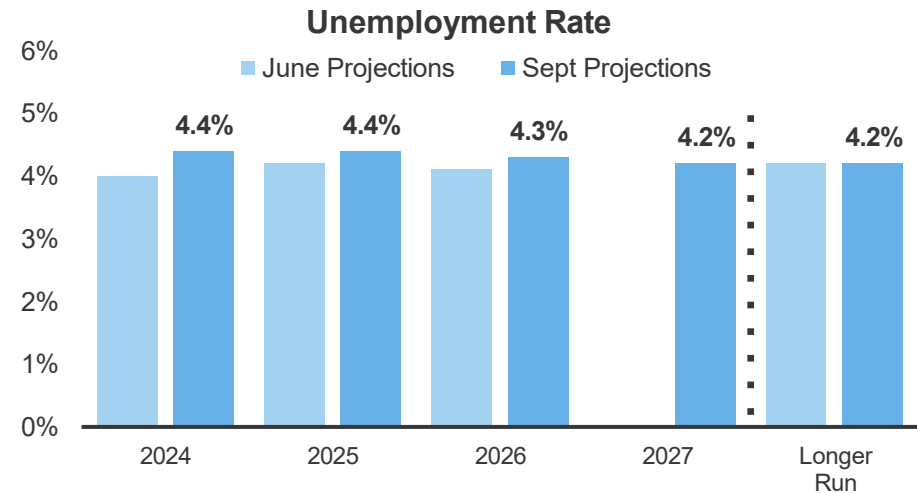
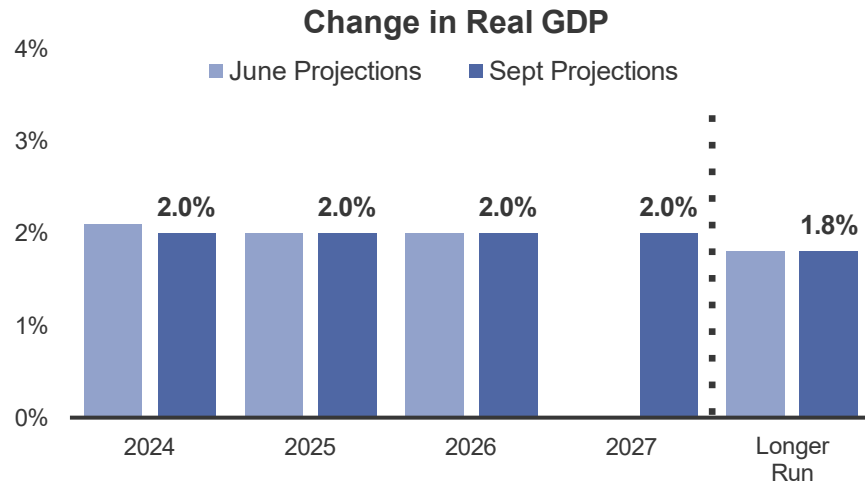
*Fed Chair Powell: "There's nothing in the [dots] that suggests the committee is in a rush to get this done."*



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

## Fed's Updated Summary of Economic Projections

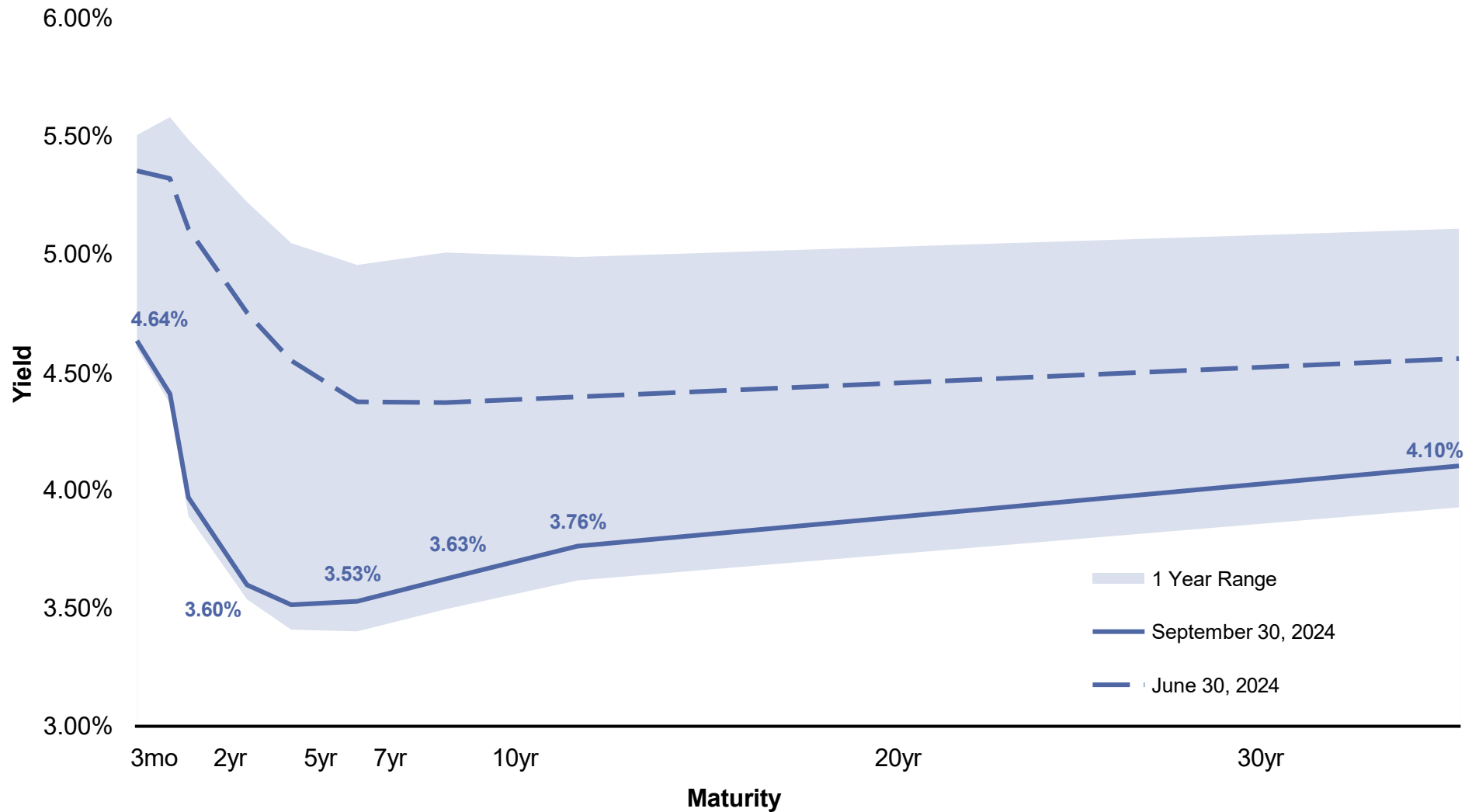
*Fed Chair Powell: "These median projections are lower than in June, consistent with projections for lower inflation and higher unemployment, as well as the change to balance of risks."*



Source: Federal Reserve Chair Jerome Powell Press Conference; Federal Reserve. As of September 2024.

## U.S. Treasury Yields Fall as the Yield Curve Begins to Disinvert

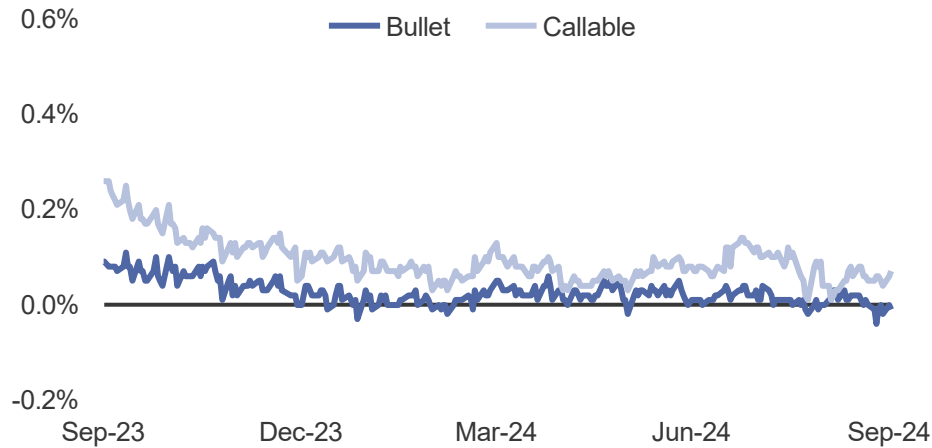
### U.S. Treasury Yield Curve



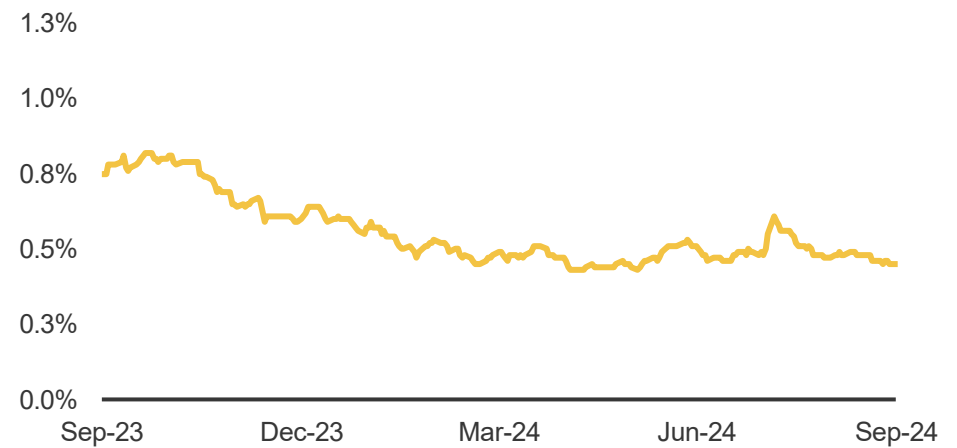
Source: Bloomberg Finance L.P., as of September 30, 2024

## Sector Yield Spreads

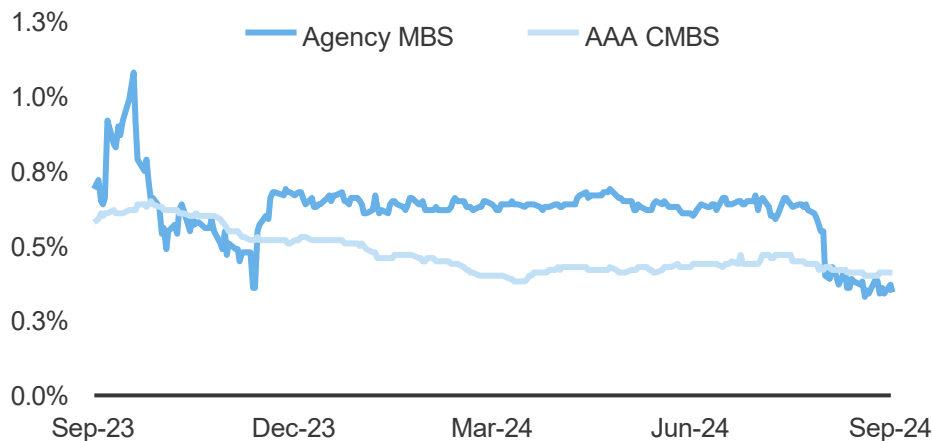
### Federal Agency Yield Spreads



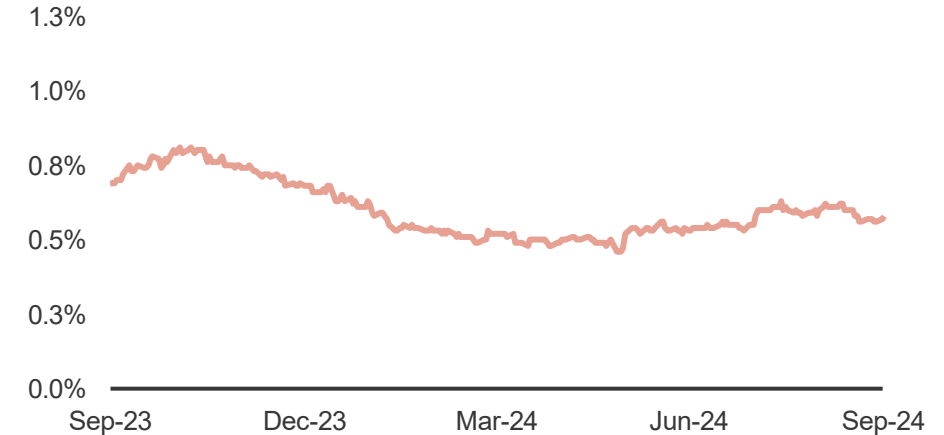
### Corporate Notes A-AAA Yield Spreads



### Mortgage-Backed Securities Yield Spreads



### Asset-Backed Securities AAA Yield Spreads

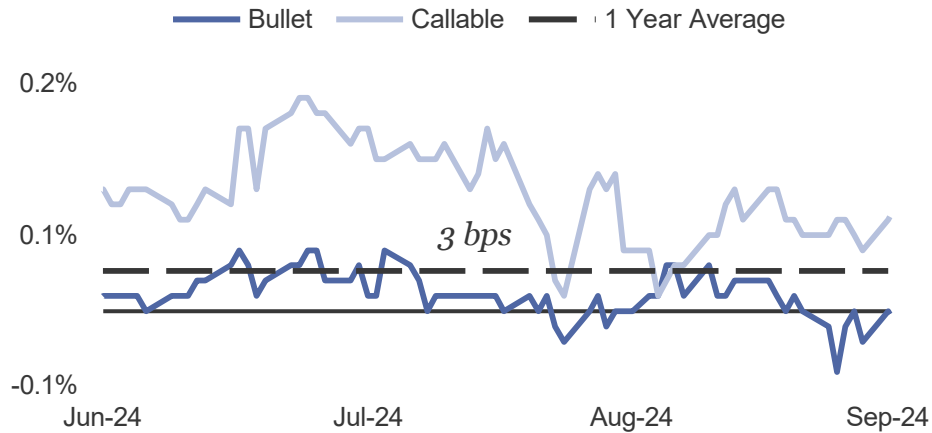


Source: ICE BofA 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of September 30, 2024. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.

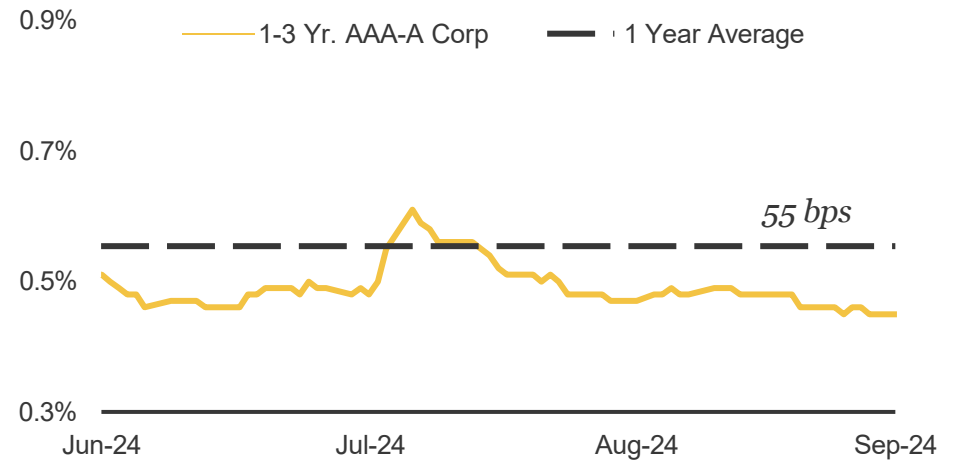
CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

## Sector Yield Spreads

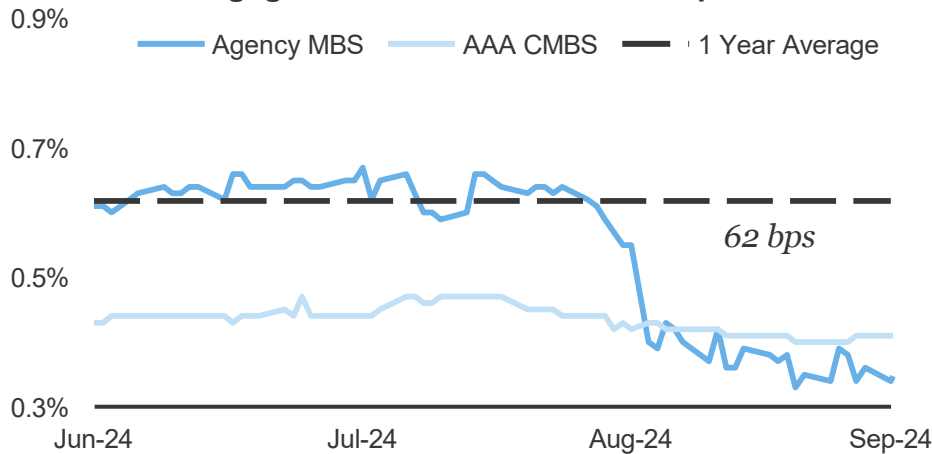
### Federal Agency Yield Spreads



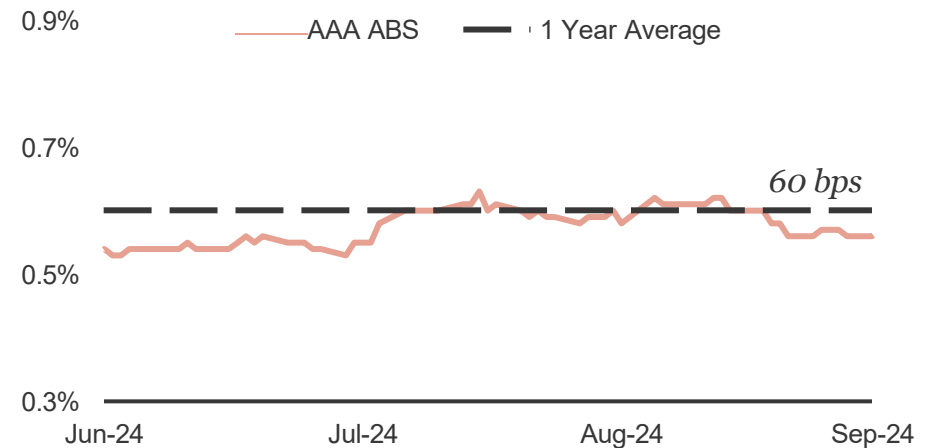
### Corporate Notes A-AAA Yield Spreads



### Mortgage-Backed Securities Yield Spreads



### Asset-Backed Securities AAA Yield Spreads



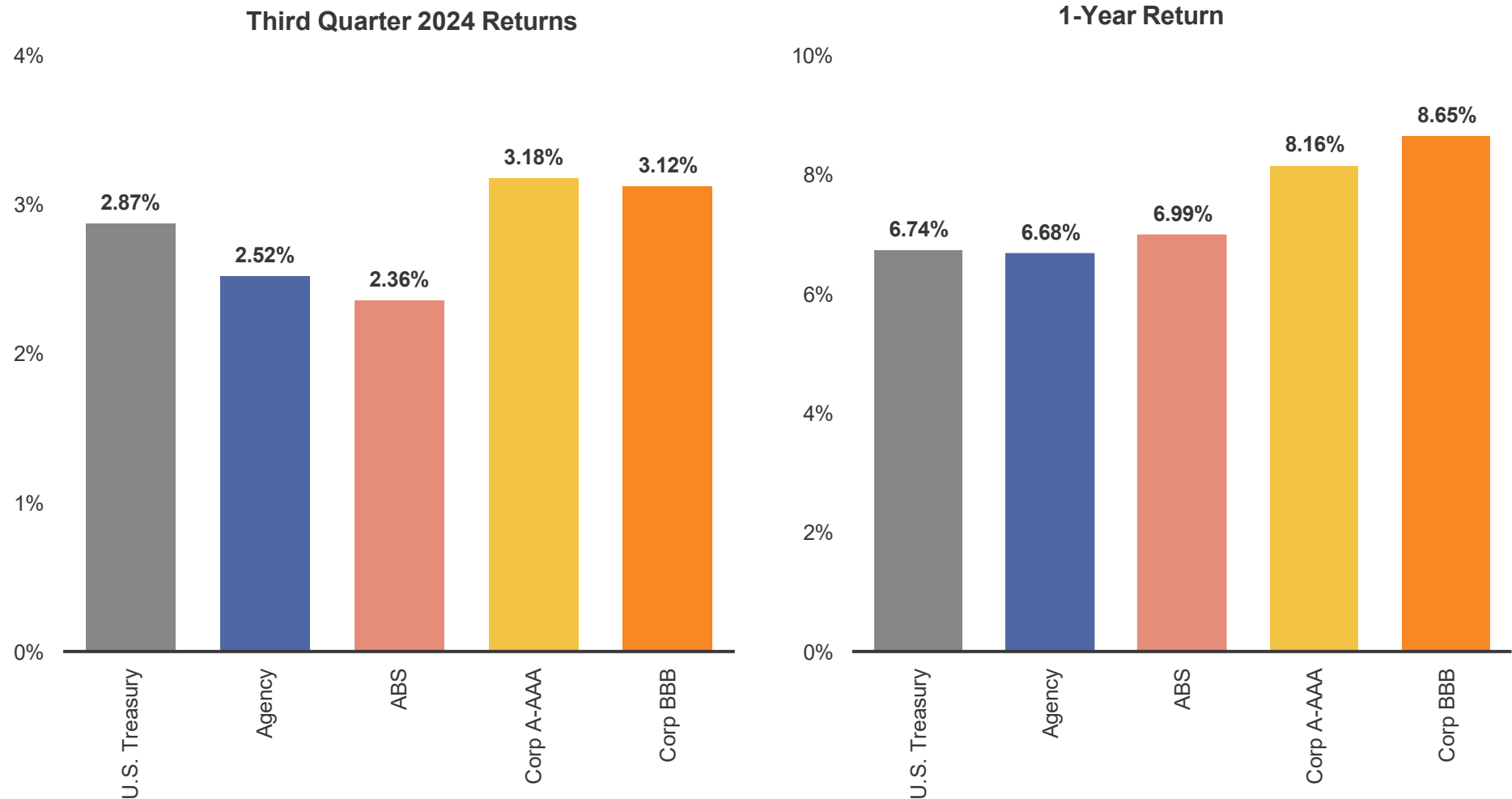
Source: ICE BofA 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of September 30, 2024. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.

CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.



## Fixed-Income Index Total Returns in 3Q 2024

## 1-3 Year Indices



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

## Factors to Consider for 6-12 Months

### Monetary Policy (Global):



- The Fed has begun its easing cycle with a 50 basis point (bp) cut. The FOMC's September median "dot plot" projection suggests an additional 50 bps in rate cuts by the end of the year "if the economy performs as expected". The projections also calls for an additional full percentage point of cuts in 2025.
- The global easing cycle is underway with nearly all major central banks (excluding the Bank of Japan) completing multiple rate cuts.

### Economic Growth (Global):



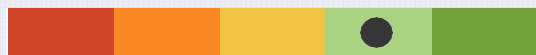
- U.S. economic growth remains strong reflecting a consumer who continues to spend at elevated levels.
- Economic growth outside the U.S. remains mixed.
- China has moved forward with a package of stimulus measures aimed to boost growth. The country remains poised to take additional swift action should it be deemed necessary.

### Inflation (U.S.):



- Inflation continues its trend lower but has been buoyed by stubborn housing costs.
- The broad-based inflation cooling helped fuel the Fed's decision to cut by 50 bps but policy makers note they are not declaring victory on price stability.

### Financial Conditions (U.S.):



- The continuation of stable market measures, such as narrow corporate yield spreads, record equity index levels and low volatility, reflect economic confidence.
- We remain focused on the cooling labor market and effects this might have on the consumer as potential catalysts for a broader slow down, but that is not our base case expectation.

### Consumer Spending (U.S.):



- The consumer continues to spend and support economic strength. Upward revisions to the personal savings rate paint the consumer in better light than previously thought but the trend of consumers dipping into savings continues.
- Moderation in the pace of overall spending is expected given slowing wage growth and cooling labor market conditions.

### Labor Markets:



- The labor market continues to moderate from extremely strong levels seen in prior quarters. The recent downward revisions to nonfarm payrolls through March 2024 further emphasized the cooling.
- Other labor metrics remain well positioned such as the layoffs and discharge rate pointing towards moderation rather than deterioration.

● Current outlook    ○ Outlook one quarter ago















Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg and FactSet. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (9/30/2024) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

## Fixed-Income Sector Commentary – 3Q 2024

- ▶ **U.S. Treasury** yields spent most of the quarter preparing for the first Fed rate cut resulting in the 2-year U.S. Treasury yield rallying over 100 bps. The Fed noted in July that the risks to jobs and prices have come into better balance and delivered a much-anticipated interest rate cut at its September meeting, reducing the overnight rate by 50 bps. After spending a record amount of time inverted, the yield curve steepened notably (as measured by the yield difference between the 2- and 10-year U.S. Treasury notes) and dis-inverted for the first time since July 2022. As a result of the Treasury rally, total returns were strong for the period.
- ▶ **Federal Agency & Supranational** spreads remained low and range bound throughout Q3. These sectors produced muted excess returns relative to other investment grade fixed income sectors as issuance has remained quite light and the incremental income from the sectors is near zero.
- ▶ **Investment-Grade (IG) Corporates** posted a strong quarter as sustained high issuance in Q3 was well-absorbed by robust investor demand. As a result, yield spreads ended the quarter very near their two-year lows. From an excess return perspective, lower-quality and longer-duration issuers outperformed in general in Q3. Excess returns of financial and banking issuers once again led most other industries across the majority of the yield curve during the quarter.
- ▶ **Asset-Backed Securities** generated muted excess returns for the quarter as yield spreads widened modestly and remained elevated for both automobile and credit card collateral. Attractive incremental income helped offset the adverse price impact of wider spreads during the quarter.
- ▶ **Mortgage-Backed Securities** were top of class performers during Q3 as spreads continued to test 12-month lows. Regardless of collateral and coupon, agency-backed mortgages rebounded soundly in Q3 following an underwhelming Q2. Declining mortgage rates and positive optimism in the housing market provided a tailwind for the sector during the quarter.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) yields fell over the quarter in response to the expected Fed rate cut. Yield spreads continued to tighten relative to similar maturity USTs. However, the sector selectively provided value with incremental yields ranging 17 to 20 basis points in 9- to 12-month maturities.

## Fixed-Income Sector Outlook – 4Q 2024

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

● Current outlook

○ Outlook one quarter ago

Negative

Slightly  
Negative

Neutral

Slightly  
Positive

Positive

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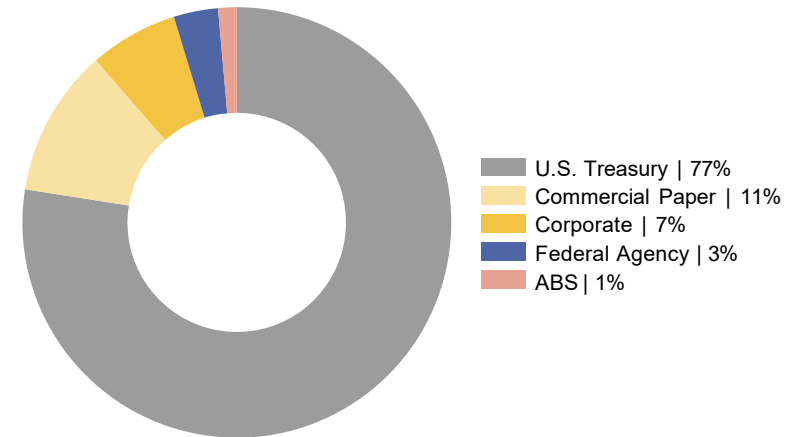
## Account Summary

## Consolidated Summary

### Account Summary

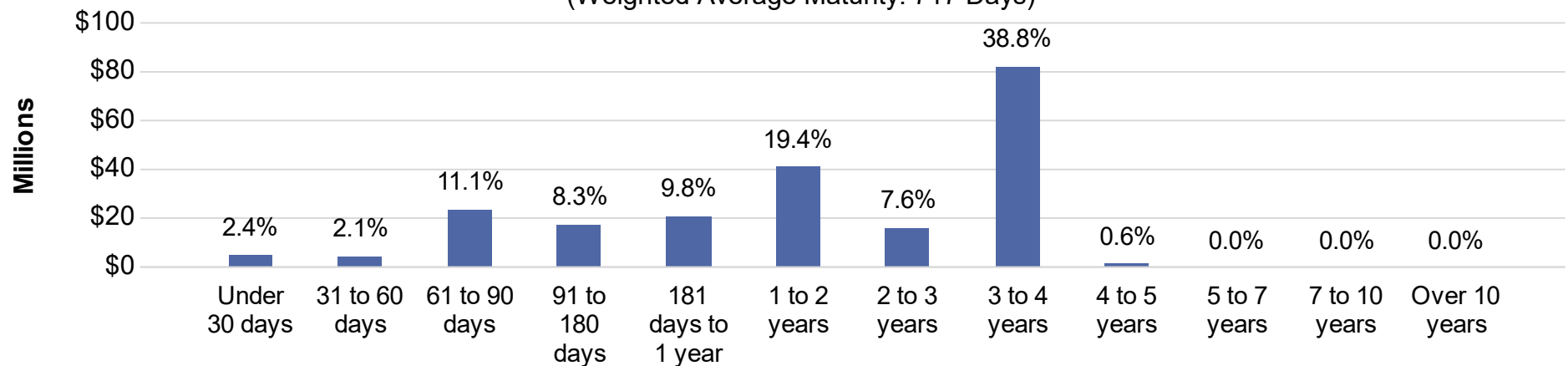
PFMAM Managed Account	\$212,663,907
Total Program	<b>\$212,663,907</b>

### Sector Allocation



### Maturity Distribution

(Weighted Average Maturity: 717 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

### CFX- POOLED INVESTMENTS

Portfolio Values	September 30, 2024	Analytics <sup>1</sup>	September 30, 2024
PFMAM Managed Account	\$6,850,263	Yield at Market	4.80%
Amortized Cost	\$6,845,298	Yield on Cost	4.44%
Market Value	\$6,850,263	Portfolio Duration	0.56
Accrued Interest	\$13,438		
Cash	\$393,758		

### CFX- GENERAL RESERVE

Portfolio Values	September 30, 2024	Analytics <sup>1</sup>	September 30, 2024
PFMAM Managed Account	\$41,956,161	Yield at Market	3.88%
Amortized Cost	\$41,755,350	Yield on Cost	4.19%
Market Value	\$41,956,161	Portfolio Duration	1.78
Accrued Interest	\$307,724		
Cash	\$72,029		

### CFX- 2012A SUBORDINATE-INTEREST

Portfolio Values	September 30, 2024	Analytics <sup>1</sup>	September 30, 2024
PFMAM Managed Account	\$2,404,680	Yield at Market	5.19%
Amortized Cost	\$2,402,481	Yield on Cost	4.92%
Market Value	\$2,404,680	Portfolio Duration	0.22
Accrued Interest	\$0		
Cash	\$476		

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.

## Account Summary

### CFX- 2016 A SINKING FUNDS- INTEREST

Portfolio Values	September 30, 2024	Analytics <sup>1</sup>	September 30, 2024
PFMAM Managed Account	\$1,911,425	Yield at Market	5.19%
Amortized Cost	\$1,909,669	Yield on Cost	4.92%
Market Value	\$1,911,425	Portfolio Duration	0.22
Accrued Interest	\$0		
Cash	\$854		

### CFX- 2016 B SINKING FUNDS- INTEREST

Portfolio Values	September 30, 2024	Analytics <sup>1</sup>	September 30, 2024
PFMAM Managed Account	\$12,175,408	Yield at Market	5.18%
Amortized Cost	\$12,164,583	Yield on Cost	4.91%
Market Value	\$12,175,408	Portfolio Duration	0.21
Accrued Interest	\$0		
Cash	\$684		

### CFX- 2017A DEBT SERVICE RESERVE FUND

Portfolio Values	September 30, 2024	Analytics <sup>1</sup>	September 30, 2024
PFMAM Managed Account	\$16,045,210	Yield at Market	3.74%
Amortized Cost	\$15,741,529	Yield on Cost	4.44%
Market Value	\$16,045,210	Portfolio Duration	2.62
Accrued Interest	\$23,942		
Cash	\$73,481		

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.



## Account Summary

### CFX- 2016 B DEBT SERVICE RESERVE FUNDS

Portfolio Values	September 30, 2024	Analytics <sup>1</sup>	September 30, 2024
PFMAM Managed Account	\$32,892,248	Yield at Market	3.83%
Amortized Cost	\$32,824,278	Yield on Cost	3.81%
Market Value	\$32,892,248	Portfolio Duration	2.07
Accrued Interest	\$71,740		
Cash	\$30,433		

### CFX- JR LIEN SERIES 2015 TIFIA DSR

Portfolio Values	September 30, 2024	Analytics <sup>1</sup>	September 30, 2024
PFMAM Managed Account	\$11,631,232	Yield at Market	4.52%
Amortized Cost	\$11,676,047	Yield on Cost	2.52%
Market Value	\$11,631,232	Portfolio Duration	0.77
Accrued Interest	\$35,704		
Cash	\$2,025		

### CFX- SF-DSRA

Portfolio Values	September 30, 2024	Analytics <sup>1</sup>	September 30, 2024
PFMAM Managed Account	\$38,380,292	Yield at Market	3.79%
Amortized Cost	\$38,159,117	Yield on Cost	3.99%
Market Value	\$38,380,292	Portfolio Duration	2.67
Accrued Interest	\$159,760		
Cash	\$73,732		

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.

## Account Summary

### CFX- 2019-SF-DSRA COMMON RES

Portfolio Values	September 30, 2024	Analytics <sup>1</sup>	September 30, 2024
PFMAM Managed Account	\$40,234,713	Yield at Market	3.95%
Amortized Cost	\$39,805,879	Yield on Cost	3.72%
Market Value	\$40,234,713	Portfolio Duration	2.05
Accrued Interest	\$211,706		
Cash	\$74,300		

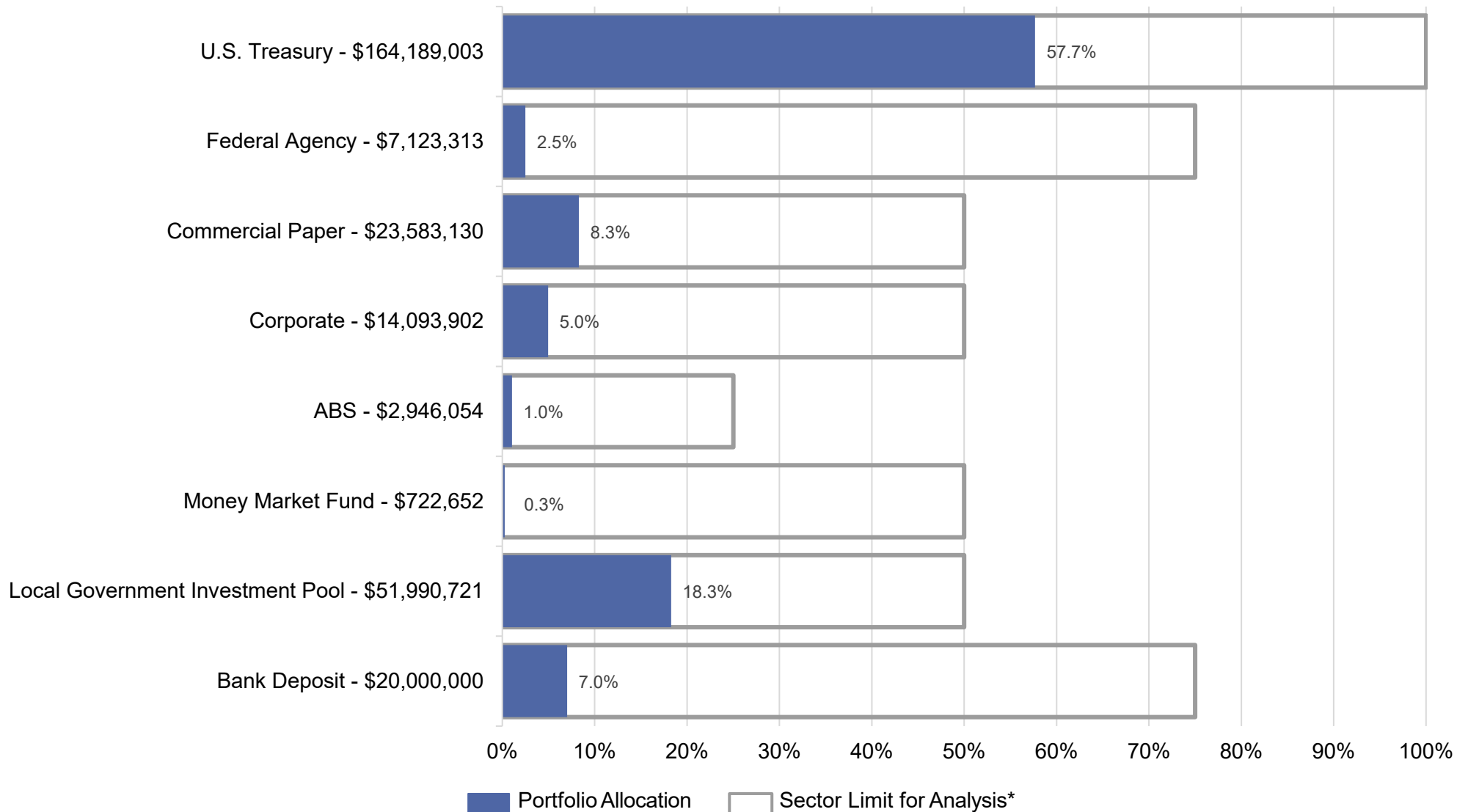
### CFX - 2021D SF INTEREST ACCT

Portfolio Values	September 30, 2024	Analytics <sup>1</sup>	September 30, 2024
PFMAM Managed Account	\$2,761,188	Yield at Market	5.19%
Amortized Cost	\$2,758,655	Yield on Cost	4.92%
Market Value	\$2,761,188	Portfolio Duration	0.22
Accrued Interest	\$0		
Cash	\$821		

### CFX - 2018 SF INTEREST ACCT

Portfolio Values	September 30, 2024	Analytics <sup>1</sup>	September 30, 2024
PFMAM Managed Account	\$3,873,567	Yield at Market	5.19%
Amortized Cost	\$3,870,051	Yield on Cost	4.92%
Market Value	\$3,873,567	Portfolio Duration	0.22
Accrued Interest	\$0		
Cash	\$914		

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.



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.

## Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>U.S. Treasury</b>	<b>77.5%</b>	
United States Treasury	77.5%	AA / Aaa / AA
<b>Federal Agency</b>	<b>3.4%</b>	
Federal Home Loan Banks	1.3%	AA / Aaa / NR
Federal Home Loan Mortgage Corp	1.1%	AA / Aaa / AA
Federal National Mortgage Association	0.9%	AA / Aaa / AA
<b>Commercial Paper</b>	<b>11.1%</b>	
BNP Paribas SA	1.3%	A / Aa / AA
Credit Agricole Group	1.3%	A / Aa / AA
Groupe BPCE	2.2%	A / Aa / A
Mitsubishi UFJ Financial Group Inc	2.5%	A / Aa / A
Royal Bank of Canada	2.1%	AA / Aa / AA
Toronto-Dominion Bank	1.7%	A / Aa / AA
<b>Corporate</b>	<b>6.6%</b>	
American Express Co	0.1%	BBB / A / A
ANZ Group Holdings Ltd	0.3%	AA / Aa / AA
Apple Inc	0.1%	AA / Aaa / NR
Bank of America Corp	0.3%	A / A / AA
Bank of Montreal	0.1%	A / A / AA
Bank of New York Mellon Corp	0.2%	A / Aa / AA
Bank of Nova Scotia	0.1%	A / A / AA
Bayerische Motoren Werke AG	0.1%	A / A / NR
BlackRock Inc	0.1%	AA / Aa / NR
Canadian Imperial Bank of Commerce	0.1%	A / A / AA
Caterpillar Inc	0.1%	A / A / A
Citigroup Inc	0.1%	A / Aa / A

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Corporate</b>	<b>6.6%</b>	
Comcast Corp	0.1%	A / A / A
Cooperatieve Rabobank UA	0.3%	A / Aa / AA
Credit Agricole Group	0.1%	A / Aa / AA
Deere & Co	0.1%	A / A / A
Diageo PLC	0.1%	A / A / NR
Goldman Sachs Group Inc	0.6%	BBB / A / A
Home Depot Inc	0.1%	A / A / A
Honda Motor Co Ltd	0.1%	A / A / NR
Honeywell International Inc	0.1%	A / A / A
Hormel Foods Corp	0.1%	A / A / NR
JPMorgan Chase & Co	0.2%	A / A / AA
Mastercard Inc	0.0%	A / Aa / NR
Mercedes-Benz Group AG	0.2%	A / A / A
Meta Platforms Inc	0.1%	AA / Aa / NR
Mitsubishi UFJ Financial Group Inc	0.1%	A / A / A
Morgan Stanley	0.1%	A / Aa / AA
National Bank of Canada	0.1%	BBB / A / A
National Rural Utilities Cooperative Fi	0.1%	A / A / A
New York Life Insurance Co	0.1%	AA / Aaa / AAA
Northwestern Mutual Life Insurance Co	0.1%	AA / Aaa / AAA
PACCAR Inc	0.1%	A / A / NR
Prcoa Global Funding I	0.1%	AA / Aa / AA
QUALCOMM Inc	0.1%	A / A / NR
Roche Holding AG	0.2%	AA / Aa / AA
Royal Bank of Canada	0.1%	A / A / AA
State Street Corp	0.1%	A / Aa / AA

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
<b>Corporate</b>	<b>6.6%</b>	
Sumitomo Mitsui Financial Group Inc	0.1%	A / A / NR
Sumitomo Mitsui Trust Holdings Inc	0.1%	A / A / NR
Swedbank AB	0.2%	A / Aa / AA
Toyota Motor Corp	0.1%	A / A / A
Wells Fargo & Co	0.2%	A / Aa / AA
<b>ABS</b>	<b>1.4%</b>	
American Express Co	0.2%	AAA / NR / AAA
BA Credit Card Trust	0.2%	AAA / Aaa / NR
Capital One Financial Corp	0.2%	AAA / NR / AAA
Chase Auto Owner Trust	0.0%	AAA / NR / AAA
CNH Equipment Trust	0.2%	AAA / NR / AAA
Discover Card Execution Note Trust	0.2%	AAA / NR / AAA
Ford Credit Auto Owner Trust	0.1%	AAA / NR / AAA
Nissan Auto Receivables Owner Trust	0.1%	NR / Aaa / AAA
World Omni Auto Trust	0.1%	AAA / NR / AAA
<b>Total</b>	<b>100.0%</b>	

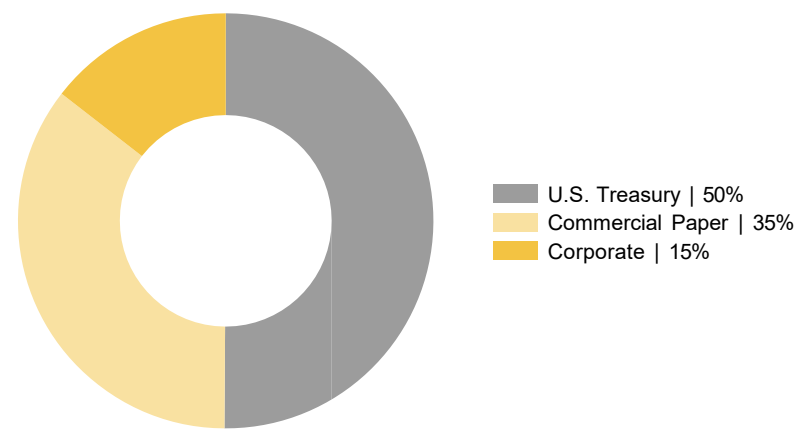
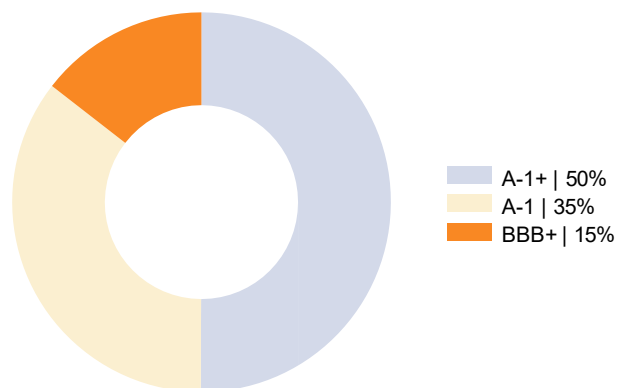
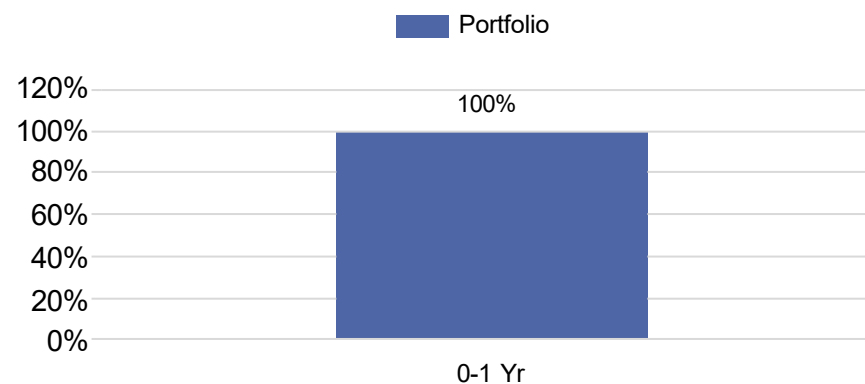
Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the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

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## Portfolio Review: CFX- POOLED INVESTMENTS

**Portfolio Snapshot - CFX- POOLED INVESTMENTS<sup>1</sup>****Portfolio Statistics**

<b>Total Market Value</b>	\$7,257,458.49
Securities Sub-Total	\$6,850,263.00
Accrued Interest	\$13,437.50
Cash	\$393,757.99
<b>Portfolio Effective Duration</b>	0.56 years
<b>Benchmark Effective Duration</b>	N/A
<b>Yield At Cost</b>	4.44%
<b>Yield At Market</b>	4.80%
<b>Portfolio Credit Quality</b>	A

**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.  
Source: Bloomberg Financial LP.  
An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

<u>Account Name</u>	<u>Amortized Cost<sup>1,2,3</sup> September 30, 2024</u>	<u>Amortized Cost<sup>1,2,3</sup> June 30, 2024</u>	<u>Market Value<sup>1,2,3</sup> September 30, 2024</u>	<u>Market Value<sup>1,2,3</sup> June 30, 2024</u>	<u>Duration (Years) September 30, 2024</u>
Pooled Investments	7,252,494	7,141,750	7,257,458	7,136,380	0.559
Cash & Short Term Investments	164,120,342	221,308,006	164,120,342	221,308,006	0.003
<b>Total</b>	<b>\$171,372,836</b>	<b>\$228,449,756</b>	<b>\$171,377,800</b>	<b>\$228,444,386</b>	<b>0.026</b>

<u>Account Name</u>	<u>Yield to Maturity at Cost<sup>4</sup> September 30, 2024</u>	<u>Yield to Maturity at Cost<sup>4</sup> June 30, 2024</u>	<u>Yield to Maturity at Market September 30, 2024</u>	<u>Yield to Maturity at Market June 30, 2024</u>	<u>Duration (Years) June 30, 2024</u>
Pooled Investments	4.44%	5.41%	4.80%	5.64%	0.223
Cash & Short Term Investments	5.19%	5.26%	5.19%	5.26%	0.003
<b>Total</b>	<b>5.16%</b>	<b>5.27%</b>	<b>5.17%</b>	<b>5.27%</b>	<b>0.010</b>

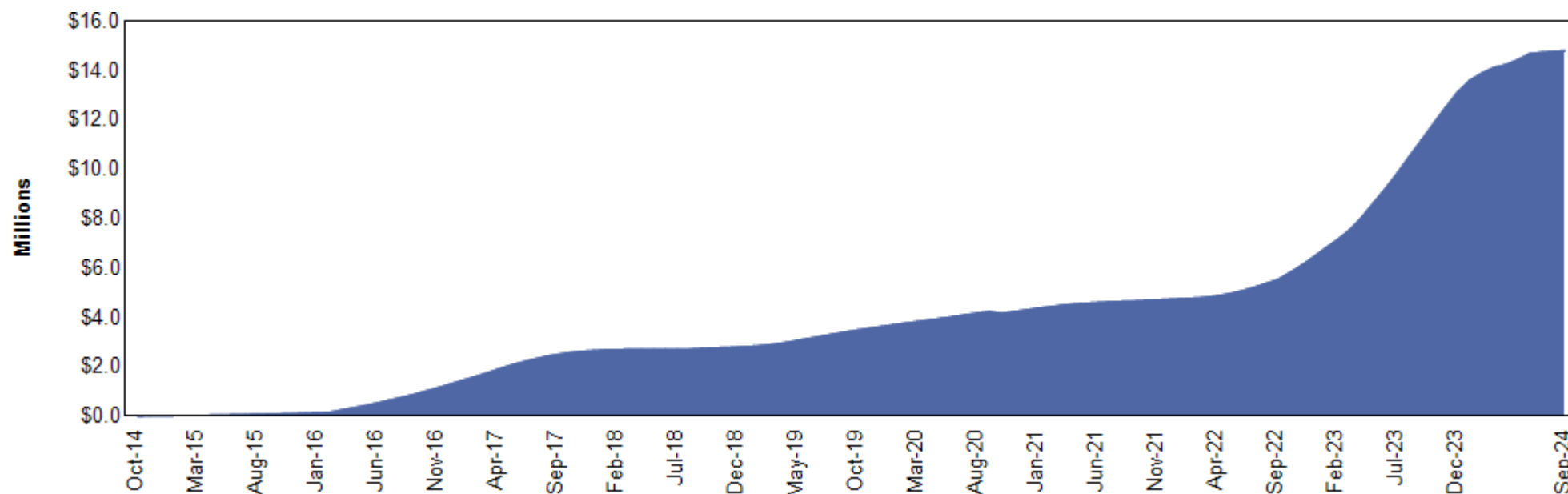
<u>Benchmarks</u>	<u>September 30, 2024</u>	<u>June 30, 2024</u>
S&P Rated GIP Index Gov't 30 Day		
Gross Yield Index <sup>5</sup>	5.29%	5.39%

## Notes:

1. On a trade-date basis, includes accrued interest and money market fund/cash if tracked by PFMAM.
2. Includes any money market fund/cash balances held in custodian account.
3. **Past performance is not indicative of future results.**
4. Month end 30-day yields, source Bloomberg Finance L.P. The presentation of this benchmark is pursuant to the Investment Policy.
5. Cash & Short Term Investments are not managed by PFMAM and data is provided by CFX at the client's request.



## Accrual Basis Earnings - CFX- POOLED INVESTMENTS



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year <sup>1</sup>
Interest Earned <sup>2</sup>	\$28,049	\$863,270	\$1,826,642	\$2,904,040	\$4,363,169
Realized Gains / (Losses) <sup>3</sup>	-	-	-	\$4,637	\$5,677
Change in Amortized Cost	\$86,161	\$2,736,182	\$8,304,808	\$8,476,519	\$10,430,508
<b>Total Earnings</b>	<b>\$114,211</b>	<b>\$3,599,451</b>	<b>\$10,131,449</b>	<b>\$11,385,196</b>	<b>\$14,799,355</b>

1. The lesser of 10 years or since inception is shown. Performance inception date is June 30, 2000.

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.

## 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
<b>U.S. Treasury</b>											
TREASURY BILL DTD 03/21/2024 0.000% 03/20/2025	912797KJ5	3,500,000.00	A-1+	P-1	9/20/2024	9/23/2024	3,425,153.47	4.33	0.00	3,428,517.36	3,429,300.00
<b>Security Type Sub-Total</b>		<b>3,500,000.00</b>					<b>3,425,153.47</b>	<b>4.33</b>	<b>0.00</b>	<b>3,428,517.36</b>	<b>3,429,300.00</b>
<b>Corporate</b>											
GOLDMAN SACHS GROUP INC (CALLABLE) DTD 05/22/2015 3.750% 05/22/2025	38148LAE6	1,000,000.00	BBB+	A2	8/27/2024	8/28/2024	990,860.00	5.03	13,437.50	991,983.37	993,730.00
<b>Security Type Sub-Total</b>		<b>1,000,000.00</b>					<b>990,860.00</b>	<b>5.03</b>	<b>13,437.50</b>	<b>991,983.37</b>	<b>993,730.00</b>
<b>Commercial Paper</b>											
MUFG BANK LTD/NY DTD 08/27/2024 0.000% 05/23/2025	62479LSP1	1,000,000.00	A-1	P-1	8/27/2024	8/28/2024	965,457.78	4.64	0.00	969,840.00	972,311.00
NATIXIS NY BRANCH DTD 09/19/2024 0.000% 06/16/2025	63873JTG5	1,500,000.00	A-1	P-1	9/20/2024	9/23/2024	1,453,560.84	4.19	0.00	1,454,957.51	1,454,922.00
<b>Security Type Sub-Total</b>		<b>2,500,000.00</b>					<b>2,419,018.62</b>	<b>4.37</b>	<b>0.00</b>	<b>2,424,797.51</b>	<b>2,427,233.00</b>
<b>Managed Account Sub Total</b>		<b>7,000,000.00</b>					<b>6,835,032.09</b>	<b>4.44</b>	<b>13,437.50</b>	<b>6,845,298.24</b>	<b>6,850,263.00</b>
<b>Securities Sub Total</b>		<b>\$7,000,000.00</b>					<b>\$6,835,032.09</b>	<b>4.44%</b>	<b>\$13,437.50</b>	<b>\$6,845,298.24</b>	<b>\$6,850,263.00</b>
<b>Accrued Interest</b>											<b>\$13,437.50</b>
<b>Total Investments</b>											<b>\$6,863,700.50</b>

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
8/27/2024	8/28/2024	1,000,000.00	38148LAE6	GOLDMAN SACHS GROUP INC (CALLABLE)	3.75%	5/22/2025	1,000,860.00	5.03%	
8/27/2024	8/28/2024	1,000,000.00	62479LSP1	MUFG BANK LTD/NY	0.00%	5/23/2025	965,457.78	4.64%	
9/20/2024	9/23/2024	3,500,000.00	912797KJ5	TREASURY BILL	0.00%	3/20/2025	3,425,153.47	4.33%	
9/20/2024	9/23/2024	1,500,000.00	63873JTG5	NATIXIS NY BRANCH	0.00%	6/16/2025	1,453,560.84	4.19%	
<b>Total BUY</b>		<b>7,000,000.00</b>					<b>6,845,032.09</b>		<b>0.00</b>
<b>INTEREST</b>									
7/1/2024	7/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		22,206.13		
8/1/2024	8/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		1,051.38		
9/3/2024	9/3/2024		MONEY0002	MONEY MARKET FUND	0.00%		1,354.34		
<b>Total INTEREST</b>		<b>0.00</b>					<b>24,611.85</b>		<b>0.00</b>
<b>MATURITY</b>									
8/27/2024	8/27/2024	2,000,000.00	62479LHT5	MUFG BANK LTD/NY	0.00%	8/27/2024	2,000,000.00		
9/20/2024	9/20/2024	5,000,000.00	63873JL5	NATIXIS NY BRANCH	0.00%	9/20/2024	5,000,000.00		
<b>Total MATURITY</b>		<b>7,000,000.00</b>					<b>7,000,000.00</b>		<b>0.00</b>

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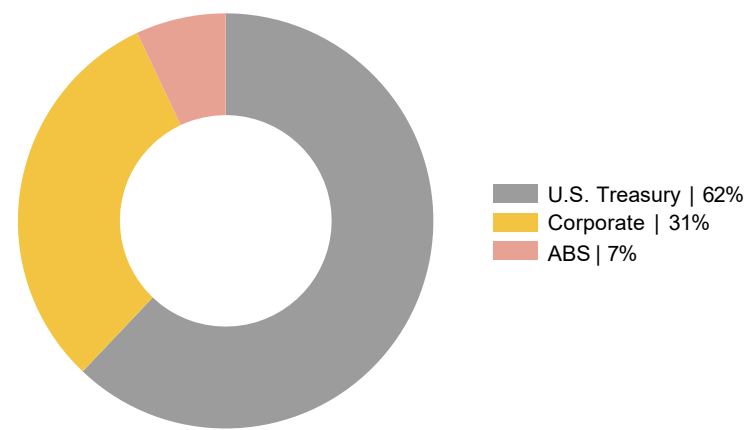
## Portfolio Review: CFX- GENERAL RESERVE

## Portfolio Snapshot - CFX- GENERAL RESERVE<sup>1</sup>

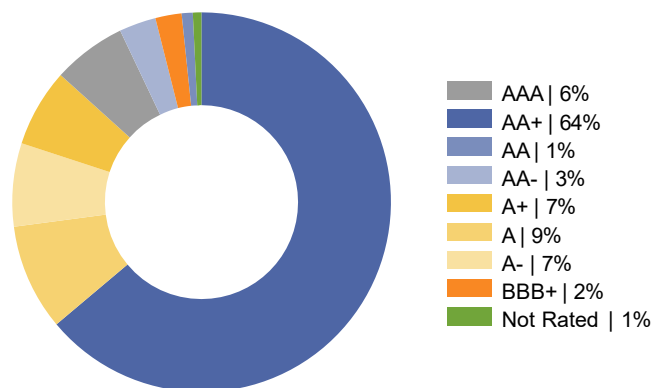
### Portfolio Statistics

<b>Total Market Value</b>	\$42,335,914.23
Securities Sub-Total	\$41,956,161.45
Accrued Interest	\$307,724.25
Cash	\$72,028.53
<b>Portfolio Effective Duration</b>	1.78 years
<b>Benchmark Effective Duration</b>	1.76 years
<b>Yield At Cost</b>	4.19%
<b>Yield At Market</b>	3.88%
<b>Portfolio Credit Quality</b>	AA

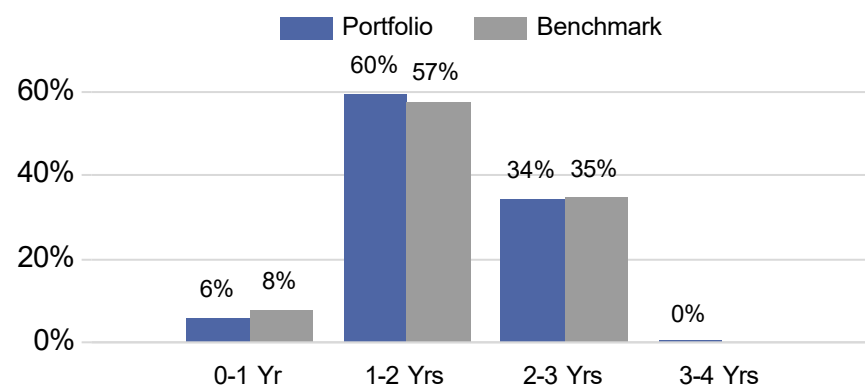
### Sector Allocation



### Credit Quality - S&P



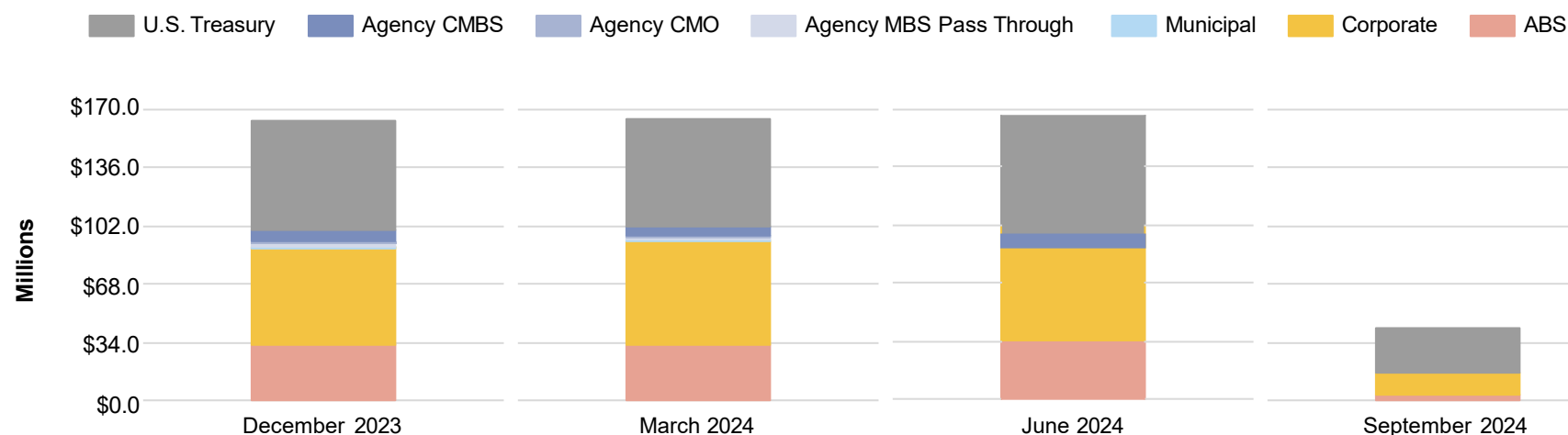
### Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is the ICE BofA 1-3 Year U.S. Treasury/Agency Index. Source: Bloomberg Financial LP. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

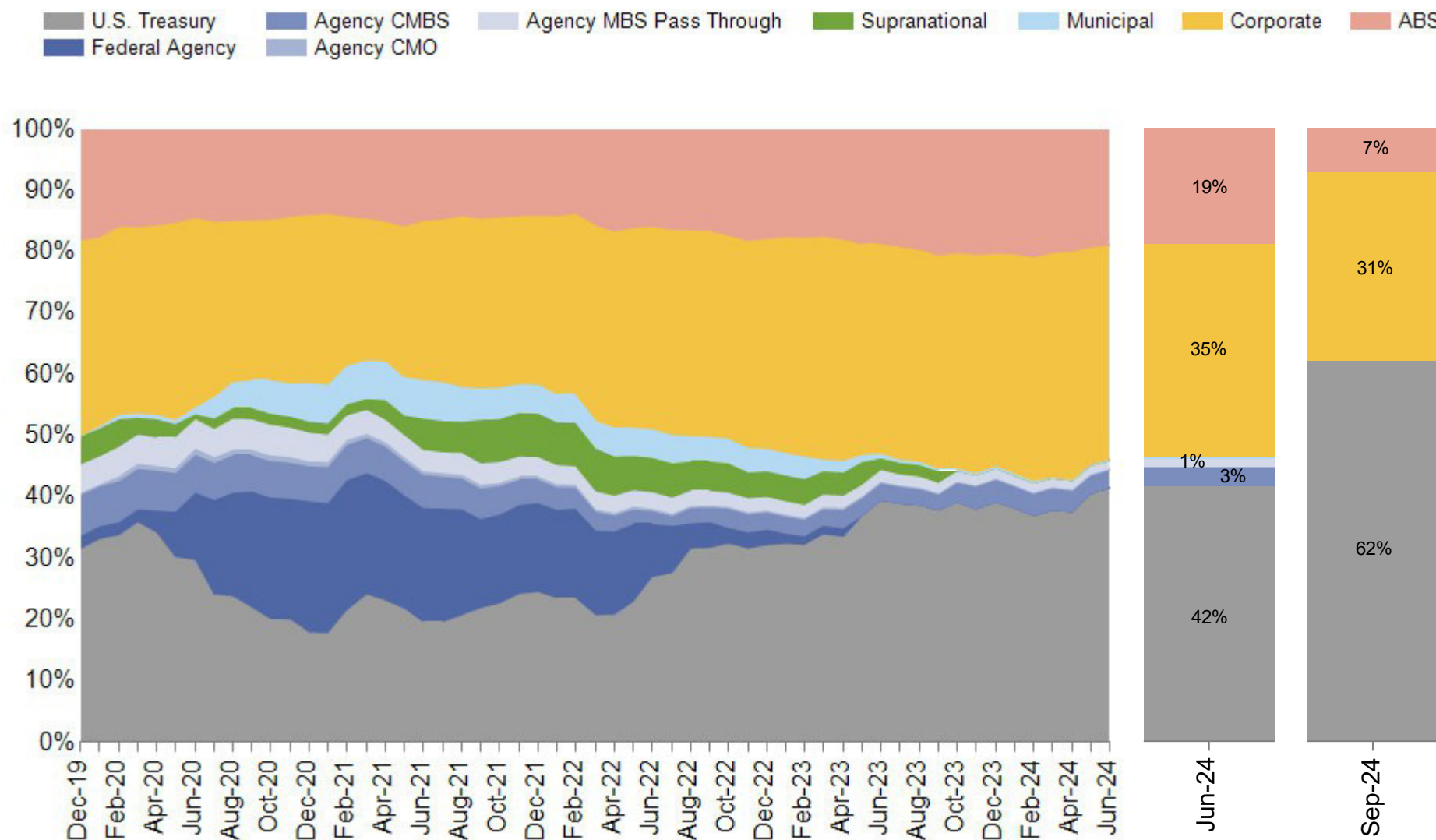
## Sector Allocation Review - CFX- GENERAL RESERVE

Security Type	Dec-23	% of Total	Mar-24	% of Total	Jun-24	% of Total	Sep-24	% of Total
U.S. Treasury	\$64.2	39.3%	\$62.7	38.0%	\$69.0	41.6%	\$26.0	62.1%
Agency CMBS	\$6.0	3.7%	\$5.9	3.6%	\$4.9	3.0%	\$0.0	0.0%
Agency CMO	\$0.3	0.2%	\$0.3	0.2%	\$0.3	0.2%	\$0.0	0.0%
Agency MBS Pass Through	\$2.6	1.6%	\$2.4	1.4%	\$2.2	1.3%	\$0.0	0.0%
Municipal	\$0.7	0.4%	\$0.4	0.2%	\$0.4	0.2%	\$0.0	0.0%
Corporate	\$56.6	34.7%	\$60.4	36.6%	\$57.9	34.9%	\$13.0	30.9%
ABS	\$32.9	20.1%	\$32.9	20.0%	\$31.1	18.8%	\$2.9	7.0%
<b>Total</b>	<b>\$163.3</b>	<b>100.0%</b>	<b>\$165.0</b>	<b>100.0%</b>	<b>\$165.8</b>	<b>100.0%</b>	<b>\$42.0</b>	<b>100.0%</b>



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

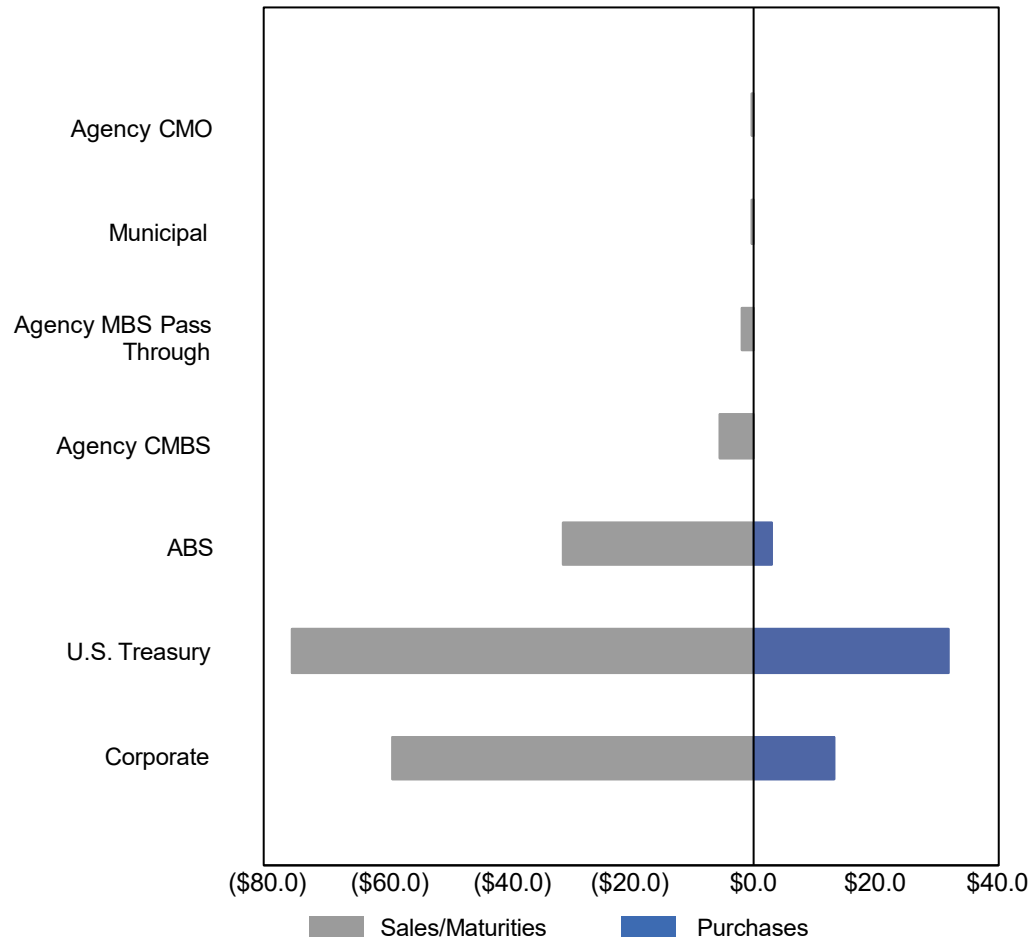
## Historical Sector Allocation - CFX- GENERAL RESERVE



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

## Portfolio Activity - CFX- GENERAL RESERVE

### Net Activity by Sector (\$ millions)

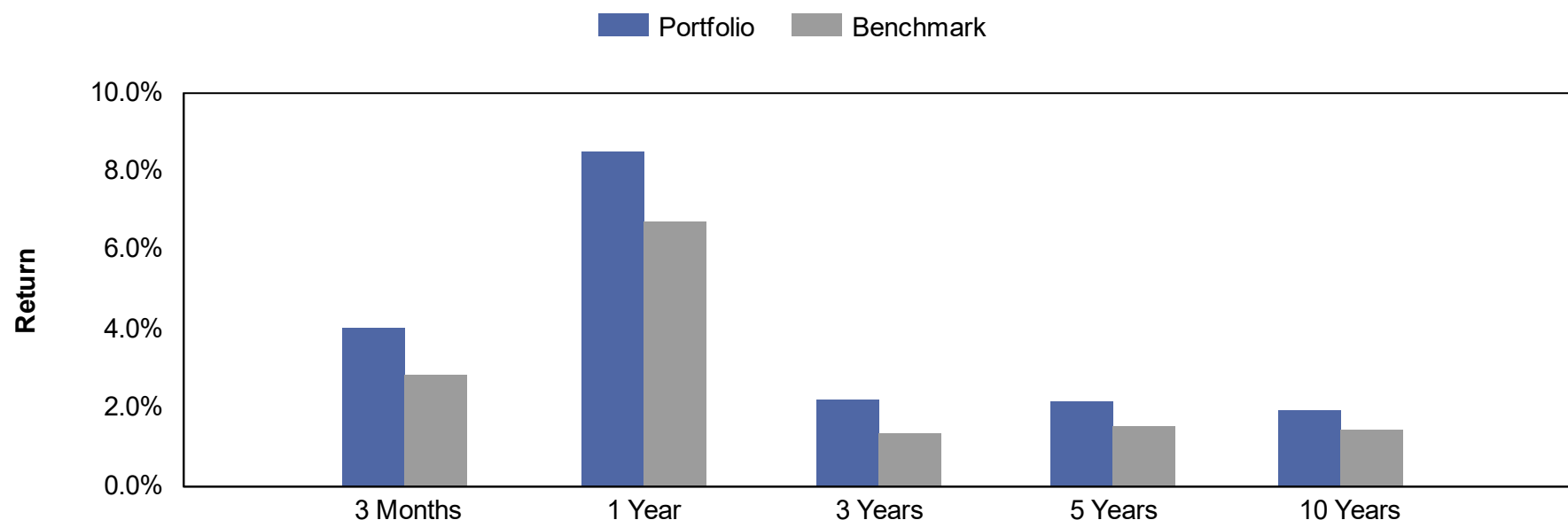


Sector	Net Activity
Agency CMO	(\$254,417)
Municipal	(\$403,742)
Agency MBS Pass Through	(\$2,162,800)
Agency CMBS	(\$5,702,258)
ABS	(\$28,258,483)
U.S. Treasury	(\$43,721,379)
Corporate	(\$45,923,355)
<b>Total Net Activity</b>	<b>(\$126,426,433)</b>

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



## Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned <sup>2</sup>	\$444,213	\$5,370,907	\$11,003,136	\$16,766,350	\$29,757,760
Change in Market Value	\$1,296,273	\$3,327,060	(\$4,900,336)	(\$3,596,866)	(\$2,644,823)
<b>Total Dollar Return</b>	<b>\$1,740,486</b>	<b>\$8,697,967</b>	<b>\$6,102,800</b>	<b>\$13,169,484</b>	<b>\$27,112,937</b>
<b>Total Return<sup>3</sup></b>					
Portfolio	4.01%	8.49%	2.21%	2.18%	1.94%
Benchmark <sup>4</sup>	2.86%	6.74%	1.34%	1.52%	1.42%

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 June 30, 2006.

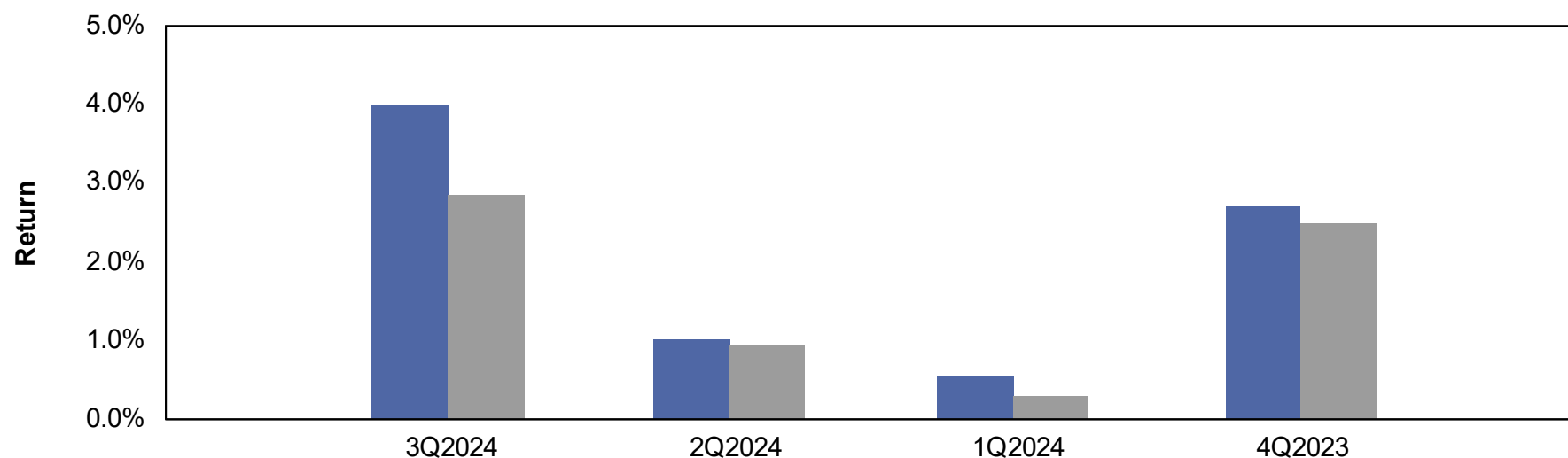
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.

4. The portfolio's benchmark is the ICE BofA 1-3 Year U.S. Treasury/Agency Index. Source: Bloomberg Financial LP.

## Portfolio Performance

Portfolio Benchmark



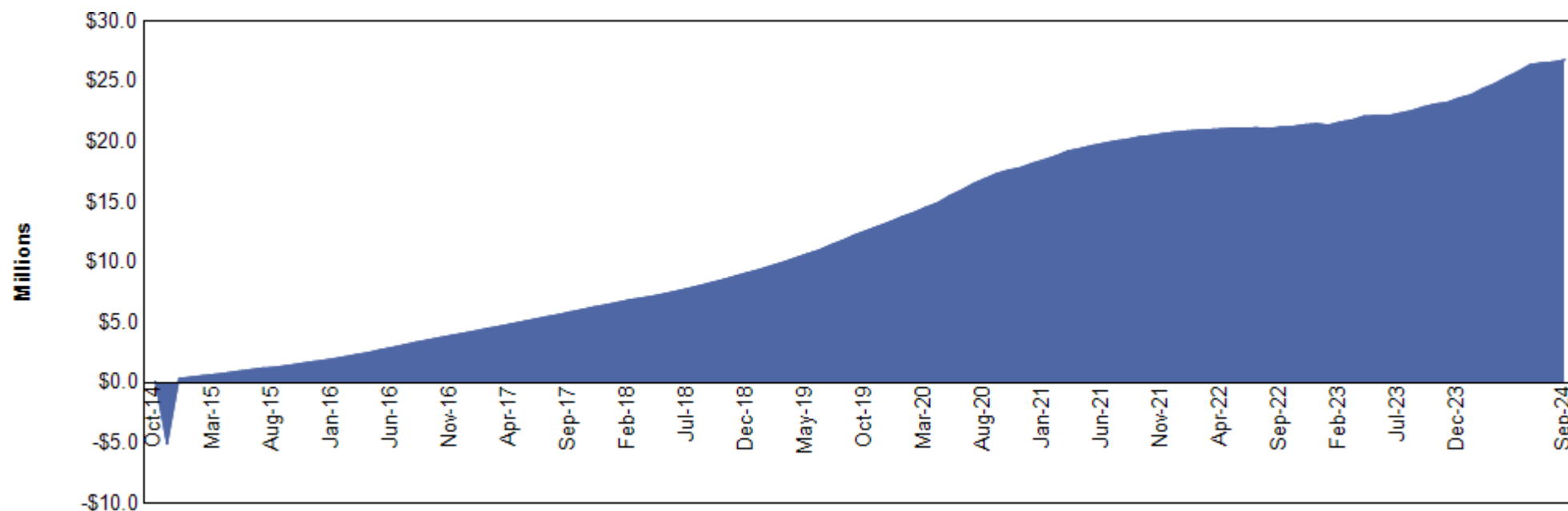
Market Value Basis Earnings	3Q2024	2Q2024	1Q2024	4Q2023
Interest Earned <sup>1</sup>	\$444,213	\$1,781,645	\$1,670,098	\$1,474,951
Change in Market Value	\$1,296,273	(\$104,390)	(\$788,969)	\$2,924,145
<b>Total Dollar Return</b>	<b>\$1,740,486</b>	<b>\$1,677,255</b>	<b>\$881,129</b>	<b>\$4,399,096</b>
<b>Total Return<sup>2</sup></b>				
Portfolio	4.01%	1.01%	0.53%	2.73%
Benchmark <sup>3</sup>	2.86%	0.94%	0.30%	2.49%

1. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

2. Returns are presented on a periodic basis.

3. The portfolio's benchmark is the ICE BofA 1-3 Year U.S. Treasury/Agency Index. Source: Bloomberg Financial LP.

## Accrual Basis Earnings - CFX- GENERAL RESERVE



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year <sup>1</sup>
Interest Earned <sup>2</sup>	\$444,213	\$5,370,907	\$11,003,136	\$16,766,350	\$29,757,760
Realized Gains / (Losses) <sup>3</sup>	(\$777,993)	(\$2,329,699)	(\$5,221,614)	(\$2,331,327)	(\$2,726,123)
Change in Amortized Cost	\$747,698	\$882,626	\$629,985	\$119,100	(\$232,516)
<b>Total Earnings</b>	<b>\$413,918</b>	<b>\$3,923,834</b>	<b>\$6,411,507</b>	<b>\$14,554,123</b>	<b>\$26,799,122</b>

1. The lesser of 10 years or since inception is shown. Performance inception date is June 30, 2006.

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.

## 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
<b>U.S. Treasury</b>											
US TREASURY N/B DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	2,000,000.00	AA+	Aaa	8/29/2024	8/30/2024	1,975,078.13	4.46	12,717.39	1,977,523.65	1,983,718.00
US TREASURY N/B DTD 01/02/2024 4.250% 12/31/2025	91282CJS1	3,000,000.00	AA+	Aaa	8/28/2024	8/29/2024	3,004,101.56	4.14	32,221.47	3,003,834.09	3,013,827.00
US TREASURY N/B DTD 01/31/2024 4.250% 01/31/2026	91282CJV4	1,000,000.00	AA+	Aaa	8/29/2024	8/30/2024	1,001,757.81	4.12	7,160.33	1,001,653.48	1,005,430.00
US TREASURY N/B DTD 01/31/2024 4.250% 01/31/2026	91282CJV4	2,000,000.00	AA+	Aaa	8/22/2024	8/23/2024	2,001,171.88	4.21	14,320.65	2,001,088.64	2,010,860.00
US TREASURY N/B DTD 02/29/2024 4.625% 02/28/2026	91282CKB6	2,000,000.00	AA+	Aaa	8/23/2024	8/26/2024	2,013,125.00	4.28	7,921.27	2,012,506.55	2,022,578.00
US TREASURY N/B DTD 02/29/2024 4.625% 02/28/2026	91282CKB6	1,000,000.00	AA+	Aaa	8/29/2024	8/30/2024	1,007,695.31	4.22	3,960.64	1,007,370.07	1,011,289.00
US TREASURY N/B DTD 03/15/2023 4.625% 03/15/2026	91282CGR6	2,000,000.00	AA+	Aaa	8/26/2024	8/27/2024	2,017,031.25	4.05	4,088.40	2,016,011.20	2,023,828.00
US TREASURY N/B DTD 05/31/2024 4.875% 05/31/2026	91282CKS9	2,000,000.00	AA+	Aaa	8/21/2024	8/22/2024	2,029,687.50	4.00	32,766.39	2,027,919.74	2,036,562.00
US TREASURY N/B DTD 07/31/2024 4.375% 07/31/2026	91282CLB5	2,000,000.00	AA+	Aaa	8/21/2024	8/22/2024	2,016,562.50	3.93	14,741.85	2,015,663.07	2,023,906.00
US TREASURY N/B DTD 09/03/2024 3.750% 08/31/2026	91282CLH2	2,000,000.00	AA+	Aaa	8/29/2024	9/3/2024	1,994,609.38	3.89	6,422.65	1,994,814.74	2,002,734.00
US TREASURY N/B DTD 12/15/2023 4.375% 12/15/2026	91282CJP7	2,000,000.00	AA+	Aaa	8/23/2024	8/26/2024	2,020,000.00	3.91	25,819.67	2,019,181.58	2,031,250.00
US TREASURY N/B DTD 02/15/2024 4.125% 02/15/2027	91282CKA8	2,000,000.00	AA+	Aaa	8/22/2024	8/23/2024	2,010,234.38	3.91	10,536.68	2,009,815.23	2,022,578.00
US TREASURY N/B DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	1,750,000.00	AA+	Aaa	8/22/2024	8/23/2024	1,766,816.41	3.85	3,287.29	1,766,149.67	1,776,591.25
US TREASURY N/B DTD 08/15/2024 3.750% 08/15/2027	91282CLG4	500,000.00	AA+	Aaa	9/4/2024	9/5/2024	501,113.28	3.67	2,394.70	501,088.86	502,226.50

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## Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY N/B DTD 08/15/2024 3.750% 08/15/2027	91282CLG4	580,000.00	AA+	Aaa	9/3/2024	9/4/2024	580,045.32	3.75	2,777.85	580,045.39	582,582.74
<b>Security Type Sub-Total</b>		<b>25,830,000.00</b>					<b>25,939,029.71</b>	<b>4.06</b>	<b>181,137.23</b>	<b>25,934,665.96</b>	<b>26,049,960.49</b>
<b>Corporate</b>											
BANK OF AMERICA CORP DTD 04/19/2016 3.500% 04/19/2026	06051GFX2	300,000.00	A-	A1	8/26/2024	8/27/2024	295,518.00	4.45	4,725.00	295,765.59	297,043.50
BANK OF MONTREAL DTD 06/05/2023 5.300% 06/05/2026	06368LNT9	205,000.00	A-	A2	8/21/2024	8/22/2024	207,779.80	4.50	3,500.94	207,617.73	208,750.27
SWEDBANK AB DTD 06/15/2023 5.472% 06/15/2026	87020PAV9	200,000.00	A+	Aa3	8/21/2024	8/22/2024	203,642.00	4.41	3,222.40	203,432.54	204,313.20
CREDIT AGRICOLE SA DTD 07/05/2023 5.589% 07/05/2026	22534PAE3	250,000.00	A+	Aa3	8/21/2024	8/22/2024	254,545.00	4.56	3,337.88	254,291.20	255,672.25
SUMITOMO MITSUI FINL GRP DTD 07/13/2023 5.880% 07/13/2026	86562MDA5	200,000.00	A-	A1	8/21/2024	8/22/2024	204,746.00	4.55	2,548.00	204,483.99	205,628.80
ROYAL BANK OF CANADA DTD 07/20/2023 5.200% 07/20/2026	78016FZZ0	205,000.00	A	A1	8/21/2024	8/22/2024	208,122.15	4.36	2,102.39	207,951.22	209,298.03
MERCEDES-BENZ FIN NA DTD 08/03/2023 5.200% 08/03/2026	58769JAK3	205,000.00	A	A2	8/21/2024	8/22/2024	207,867.95	4.44	1,717.44	207,714.05	208,616.61
CITIBANK NA (CALLABLE) DTD 08/06/2024 4.929% 08/06/2026	17325FBJ6	300,000.00	A+	Aa3	8/22/2024	8/23/2024	302,208.00	4.53	2,259.13	302,087.86	304,411.20
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/07/2026	89236TMJ1	205,000.00	A+	A1	8/21/2024	8/22/2024	205,752.35	4.35	1,347.31	205,712.21	207,147.17
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/07/2026	89236TMJ1	100,000.00	A+	A1	8/22/2024	8/23/2024	100,273.00	4.40	657.22	100,258.83	101,047.40
BMW US CAPITAL LLC DTD 08/13/2024 4.650% 08/13/2026	05565ECP8	300,000.00	A	A2	8/23/2024	8/26/2024	300,711.00	4.52	1,860.00	300,677.00	302,703.90
COOPERAT RABOBANK UA/NY DTD 08/28/2024 4.333% 08/28/2026	21688ABF8	405,000.00	A+	Aa2	8/21/2024	8/28/2024	405,000.00	4.33	1,608.63	405,000.00	407,564.06
JOHN DEERE CAPITAL CORP DTD 09/08/2023 5.150% 09/08/2026	24422EXD6	140,000.00	A	A1	8/21/2024	8/22/2024	142,431.80	4.25	460.64	142,307.97	143,262.84
APPLE INC (CALLABLE) DTD 09/11/2019 2.050% 09/11/2026	037833DN7	200,000.00	AA+	Aaa	8/23/2024	8/26/2024	191,990.00	4.11	227.78	192,357.33	193,514.80

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## Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
NEW YORK LIFE GLOBAL FDG DTD 09/19/2023 5.450% 09/18/2026	64953BBF4	300,000.00	AA+	Aaa	8/26/2024	8/27/2024	306,888.00	4.27	590.42	306,585.44	308,343.90
JPMORGAN CHASE & CO (CALLABLE) DTD 07/21/2016 2.950% 10/01/2026	46625HRV4	300,000.00	A	A1	8/26/2024	8/27/2024	291,864.00	4.32	4,425.00	292,212.68	293,992.20
DIAGEO CAPITAL PLC (CALLABLE) DTD 10/05/2023 5.375% 10/05/2026	25243YBK4	200,000.00	A-	A3	8/21/2024	8/22/2024	203,960.00	4.38	5,255.56	203,759.65	204,798.60
CATERPILLAR FINL SERVICE DTD 08/16/2024 4.450% 10/16/2026	14913UAN0	300,000.00	A	A2	8/23/2024	8/26/2024	300,954.00	4.29	1,668.75	300,912.60	303,501.90
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 11/02/2023 5.600% 11/13/2026	63743HFK3	200,000.00	A-	A2	8/21/2024	8/22/2024	204,888.00	4.43	4,293.33	204,652.40	205,932.60
ROCHE HOLDINGS INC (CALLABLE) DTD 11/13/2023 5.265% 11/13/2026	771196CE0	205,000.00	AA	Aa2	8/21/2024	8/22/2024	209,348.05	4.25	4,137.41	209,138.25	210,313.40
SWEDBANK AB DTD 11/16/2021 1.538% 11/16/2026	87020PAP2	200,000.00	A+	Aa3	8/28/2024	8/29/2024	188,346.00	4.33	1,153.50	188,791.89	189,768.20
GOLDMAN SACHS GROUP INC (CALLABLE) DTD 11/16/2016 3.500% 11/16/2026	38145GAH3	215,000.00	BBB+	A2	8/21/2024	8/22/2024	210,244.20	4.55	2,821.88	210,463.52	211,753.72
BANK OF NOVA SCOTIA DTD 12/07/2023 5.350% 12/07/2026	06418JAA9	300,000.00	A-	A2	8/23/2024	8/26/2024	306,048.00	4.41	5,082.50	305,802.75	307,518.00
WELLS FARGO BANK NA (CALLABLE) DTD 12/11/2023 5.254% 12/11/2026	94988J6F9	300,000.00	A+	Aa2	8/22/2024	8/23/2024	305,316.00	4.43	4,816.17	305,074.07	307,379.40
AUST & NZ BANKING GRP NY DTD 01/18/2024 4.750% 01/18/2027	05253JAZ4	300,000.00	AA-	Aa2	8/29/2024	8/30/2024	303,669.00	4.20	2,889.58	303,542.38	304,906.20
ROCHE HOLDINGS INC (CALLABLE) DTD 10/31/2016 2.375% 01/28/2027	771196BL5	200,000.00	AA	Aa2	8/28/2024	8/29/2024	191,856.00	4.16	831.25	192,143.52	192,955.20
COMCAST CORP (CALLABLE) DTD 01/10/2017 3.300% 02/01/2027	20030NBY6	200,000.00	A-	A3	8/23/2024	8/26/2024	195,746.00	4.23	1,100.00	195,908.97	196,803.40
COOPERAT RABOBANK UA/NY DTD 03/05/2024 5.041% 03/05/2027	21688ABD3	250,000.00	A+	Aa2	8/29/2024	8/30/2024	254,712.50	4.24	910.18	254,558.30	255,751.00
STATE STREET CORP (CALLABLE) DTD 03/18/2024 4.993% 03/18/2027	857477CL5	300,000.00	A	Aa3	8/22/2024	8/23/2024	304,983.00	4.30	540.91	304,782.50	307,015.80

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
HORMEL FOODS CORP (CALLABLE) DTD 03/08/2024 4.800% 03/30/2027	440452AK6	285,000.00	A-	A1	8/21/2024	8/22/2024	289,286.40	4.05	38.00	289,113.35	290,302.99
BANK OF NY MELLON CORP (CALLABLE) DTD 04/26/2023 4.947% 04/26/2027	06406RBQ9	300,000.00	A	Aa3	8/23/2024	8/26/2024	301,506.00	4.74	6,389.88	301,421.83	302,886.60
QUALCOMM INC (CALLABLE) DTD 05/26/2017 3.250% 05/20/2027	747525AU7	300,000.00	A	A2	8/23/2024	8/26/2024	292,950.00	4.17	3,547.92	293,187.56	295,174.50
JOHN DEERE CAPITAL CORP DTD 06/11/2024 4.900% 06/11/2027	24422EXR5	140,000.00	A	A1	8/26/2024	8/27/2024	142,863.00	4.11	2,096.11	142,771.27	143,462.06
HOME DEPOT INC (CALLABLE) DTD 06/25/2024 4.875% 06/25/2027	437076DB5	200,000.00	A	A2	8/29/2024	8/30/2024	204,120.00	4.09	2,600.00	203,997.14	205,103.40
CANADIAN IMPERIAL BANK DTD 06/28/2024 5.237% 06/28/2027	13607L8C0	200,000.00	A-	A2	8/21/2024	8/22/2024	204,392.00	4.41	2,705.78	204,234.95	205,440.60
NATIONAL BANK OF CANADA (CALLABLE) DTD 07/03/2024 5.600% 07/02/2027	63307A3A1	300,000.00	BBB+	A3	8/23/2024	8/26/2024	304,596.00	5.01	4,106.67	304,363.98	306,083.70
AMERICAN HONDA FINANCE DTD 07/10/2024 4.900% 07/09/2027	02665WFK2	300,000.00	A-	A3	8/22/2024	8/23/2024	304,113.00	4.39	3,307.50	303,970.67	306,494.70
AUST & NZ BANKING GRP NY DTD 07/16/2024 4.900% 07/16/2027	05253JB34	300,000.00	AA-	Aa2	8/23/2024	8/26/2024	306,381.00	4.11	3,062.50	306,178.06	307,709.40
MITSUBISHI UFJ FIN GRP (CALLABLE) DTD 07/20/2021 1.538% 07/20/2027	606822BY9	200,000.00	A-	A1	8/23/2024	8/26/2024	188,896.00	3.57	606.66	189,251.54	190,337.00
BLACKROCK FUNDING INC (CALLABLE) DTD 07/26/2024 4.600% 07/26/2027	09290DAH4	205,000.00	AA-	Aa3	8/21/2024	8/22/2024	208,140.60	4.04	1,702.64	208,026.88	208,931.90
HONEYWELL INTERNATIONAL (CALLABLE) DTD 08/01/2024 4.650% 07/30/2027	438516CX2	205,000.00	A	A2	8/21/2024	8/22/2024	207,882.30	4.14	1,588.75	207,778.70	209,082.98
MERCEDES-BENZ FIN NA DTD 08/01/2024 4.750% 08/01/2027	58769JAU1	150,000.00	A	A2	8/28/2024	8/29/2024	151,794.00	4.31	1,187.50	151,742.45	152,166.75
PACCAR FINANCIAL CORP DTD 08/06/2024 4.450% 08/06/2027	69371RT30	200,000.00	A+	A1	8/22/2024	8/23/2024	201,594.00	4.16	1,359.72	201,540.12	203,004.00
META PLATFORMS INC (CALLABLE) DTD 12/28/2022 3.500% 08/15/2027	30303M8G0	200,000.00	AA-	Aa3	8/23/2024	8/26/2024	197,148.00	4.01	894.44	197,237.07	198,276.80

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## Portfolio Holdings

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<b>Corporate</b>											
PRICOA GLOBAL FUNDING 1 DTD 08/27/2024 4.400% 08/27/2027	74153WCU1	300,000.00	AA-	Aa3	8/26/2024	8/27/2024	300,918.00	4.29	1,246.67	300,890.66	303,071.40
SUMITOMO MITSUI TR BK LT DTD 09/10/2024 4.450% 09/10/2027	86563VBT5	300,000.00	A	A1	9/3/2024	9/10/2024	299,799.00	4.47	778.75	299,802.81	301,651.20
NORTHWESTERN MUTUAL GLBL DTD 09/12/2024 4.110% 09/12/2027	66815L2T5	255,000.00	AA+	Aaa	9/5/2024	9/12/2024	254,992.35	4.11	553.14	254,992.99	256,060.80
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 09/16/2024 4.120% 09/16/2027	63743HFT4	45,000.00	A-	A2	9/9/2024	9/16/2024	45,000.00	4.12	77.25	45,000.00	45,296.51
MASTERCARD INC (CALLABLE) DTD 09/05/2024 4.100% 01/15/2028	57636QBA1	95,000.00	A+	Aa3	9/3/2024	9/5/2024	94,947.75	4.12	281.31	94,949.05	95,677.73
MORGAN STANLEY BANK NA (CALLABLE) DTD 07/19/2024 4.968% 07/14/2028	61690U8E3	250,000.00	A+	Aa3	8/21/2024	8/22/2024	253,290.00	4.59	2,484.00	253,174.14	255,000.50
BANK OF NY MELLON CORP (CALLABLE) DTD 07/22/2024 4.890% 07/21/2028	06406RBX4	205,000.00	A	Aa3	8/21/2024	8/22/2024	207,636.30	4.53	1,921.36	207,543.76	208,729.98
JPMORGAN CHASE & CO (CALLABLE) DTD 07/22/2024 4.979% 07/22/2028	46647PEL6	205,000.00	A	A1	8/21/2024	8/22/2024	207,800.30	4.59	1,956.33	207,702.63	208,935.80
BANK OF AMERICA CORP (CALLABLE) DTD 07/22/2022 4.948% 07/22/2028	06051GKW8	300,000.00	A-	A1	8/22/2024	8/23/2024	302,742.00	4.69	2,845.10	302,648.48	305,299.50
WELLS FARGO & COMPANY (CALLABLE) DTD 07/25/2022 4.808% 07/25/2028	95000U3A9	200,000.00	BBB+	A1	8/28/2024	8/29/2024	201,522.00	4.59	1,762.93	201,478.42	202,390.80
AMERICAN EXPRESS CO (CALLABLE) DTD 07/26/2024 5.043% 07/26/2028	025816DV8	205,000.00	BBB+	A2	8/21/2024	8/22/2024	208,179.55	4.61	1,866.61	208,068.96	209,396.22
<b>Security Type Sub-Total</b>		<b>12,830,000.00</b>					<b>12,891,899.35</b>	<b>4.36</b>	<b>121,058.72</b>	<b>12,889,053.91</b>	<b>12,965,675.37</b>



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## Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>ABS</b>											
DCENT 2022-A4 A DTD 11/28/2022 5.030% 10/15/2027	254683CX1	425,000.00	AAA	NR	8/27/2024	8/28/2024	426,411.13	4.92	950.11	426,373.43	427,915.08
BACCT 2022-A2 A2 DTD 11/23/2022 5.000% 04/15/2028	05522RDF2	425,000.00	AAA	Aaa	8/27/2024	8/28/2024	426,859.38	4.87	944.44	426,817.55	428,247.43
AMXCA 2023-1 A DTD 06/14/2023 4.870% 05/15/2028	02582JJZ4	415,000.00	AAA	NR	8/22/2024	8/23/2024	417,415.43	4.70	898.24	417,353.85	419,943.07
CNH 2023-A A3 DTD 04/25/2023 4.810% 08/15/2028	12664QAC8	315,000.00	AAA	NR	8/26/2024	8/27/2024	315,996.68	4.72	673.40	315,975.86	317,241.23
CNH 2023-A A3 DTD 04/25/2023 4.810% 08/15/2028	12664QAC8	13,000.00	AAA	NR	8/26/2024	8/27/2024	13,038.09	4.73	27.79	13,037.28	13,092.50
NAROT 2024-A A3 DTD 05/22/2024 5.280% 12/15/2028	65479UAD0	300,000.00	NR	Aaa	8/23/2024	8/26/2024	304,921.88	4.86	704.00	304,821.70	306,404.70
WOART 2024-A A3 DTD 02/14/2024 4.860% 03/15/2029	98164RAD8	300,000.00	AAA	NR	8/23/2024	8/26/2024	302,378.91	4.67	648.00	302,333.60	303,617.40
FORDO 2024-C A3 DTD 09/20/2024 4.070% 07/15/2029	34532UAD1	260,000.00	AAA	NR	9/17/2024	9/20/2024	259,998.23	4.07	323.34	259,998.87	259,786.28
CHAOT 2024-5A A3 DTD 09/24/2024 4.180% 08/27/2029	16144QAC9	90,000.00	AAA	NR	9/13/2024	9/24/2024	89,990.53	4.18	73.15	89,990.83	89,791.65
COMET 2024-A1 A DTD 09/24/2024 3.920% 09/17/2029	14041NGE5	375,000.00	AAA	NR	9/17/2024	9/24/2024	374,926.80	3.92	285.83	374,927.42	374,486.25
<b>Security Type Sub-Total</b>		<b>2,918,000.00</b>					<b>2,931,937.06</b>	<b>4.60</b>	<b>5,528.30</b>	<b>2,931,630.39</b>	<b>2,940,525.59</b>
<b>Managed Account Sub Total</b>		<b>41,578,000.00</b>					<b>41,762,866.12</b>	<b>4.19</b>	<b>307,724.25</b>	<b>41,755,350.26</b>	<b>41,956,161.45</b>
<b>Securities Sub Total</b>		<b>\$41,578,000.00</b>					<b>\$41,762,866.12</b>	<b>4.19%</b>	<b>\$307,724.25</b>	<b>\$41,755,350.26</b>	<b>\$41,956,161.45</b>
<b>Accrued Interest</b>											<b>\$307,724.25</b>
<b>Total Investments</b>											<b>\$42,263,885.70</b>

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
7/1/2024	7/2/2024	5,020,000.00	91282CKV2	US TREASURY N/B	4.62%	6/15/2027	5,034,902.05	4.59%	
8/21/2024	8/22/2024	205,000.00	438516CX2	HONEYWELL INTERNATIONAL (CALLABLE)	4.65%	7/30/2027	208,438.36	4.14%	
8/21/2024	8/22/2024	200,000.00	25243YBK4	DIAGEO CAPITAL PLC (CALLABLE)	5.37%	10/5/2026	208,050.97	4.39%	
8/21/2024	8/22/2024	140,000.00	24422EXD6	JOHN DEERE CAPITAL CORP	5.15%	9/8/2026	145,716.36	4.25%	
8/21/2024	8/22/2024	2,000,000.00	91282CLB5	US TREASURY N/B	4.37%	7/31/2026	2,021,793.48	3.93%	
8/21/2024	8/22/2024	205,000.00	58769JAK3	MERCEDES-BENZ FIN NA	5.20%	8/3/2026	208,430.56	4.44%	
8/21/2024	8/22/2024	200,000.00	86562MDA5	SUMITOMO MITSUI FINL GRP	5.88%	7/13/2026	206,020.00	4.55%	
8/21/2024	8/22/2024	200,000.00	63743HFK3	NATIONAL RURAL UTIL COOP (CALLABLE)	5.60%	11/13/2026	207,968.00	4.43%	
8/21/2024	8/22/2024	215,000.00	38145GAH3	GOLDMAN SACHS GROUP INC (CALLABLE)	3.50%	11/16/2026	212,250.87	4.55%	
8/21/2024	8/22/2024	2,000,000.00	91282CKS9	US TREASURY N/B	4.87%	5/31/2026	2,051,798.16	4.00%	
8/21/2024	8/22/2024	205,000.00	06406RBX4	BANK OF NY MELLON CORP (CALLABLE)	4.89%	7/21/2028	208,471.68	4.53%	
8/21/2024	8/22/2024	200,000.00	87020PAV9	SWEDBANK AB	5.47%	6/15/2026	205,678.80	4.41%	
8/21/2024	8/22/2024	250,000.00	61690U8E3	MORGAN STANLEY BANK NA (CALLABLE)	4.96%	7/14/2028	254,428.50	4.60%	
8/21/2024	8/22/2024	200,000.00	13607L8C0	CANADIAN IMPERIAL BANK	5.23%	6/28/2027	205,963.10	4.41%	
8/21/2024	8/22/2024	205,000.00	78016FZZ0	ROYAL BANK OF CANADA	5.20%	7/20/2026	209,069.71	4.36%	
8/21/2024	8/22/2024	205,000.00	025816DV8	AMERICAN EXPRESS CO (CALLABLE)	5.04%	7/26/2028	208,926.19	4.61%	
8/21/2024	8/22/2024	250,000.00	22534PAE3	CREDIT AGRICOLE SA	5.58%	7/5/2026	256,369.19	4.56%	

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
8/21/2024	8/22/2024	205,000.00	771196CE0	ROCHE HOLDINGS INC (CALLABLE)	5.26%	11/13/2026	212,316.19	4.26%	
8/21/2024	8/22/2024	205,000.00	09290DAH4	BLACKROCK FUNDING INC (CALLABLE)	4.60%	7/26/2027	208,821.66	4.04%	
8/21/2024	8/22/2024	285,000.00	440452AK6	HORMEL FOODS CORP (CALLABLE)	4.80%	3/30/2027	295,518.40	4.18%	
8/21/2024	8/22/2024	205,000.00	89236TMJ1	TOYOTA MOTOR CREDIT CORP	4.55%	8/7/2026	206,089.18	4.35%	
8/21/2024	8/22/2024	205,000.00	06368LNT9	BANK OF MONTREAL	5.30%	6/5/2026	210,103.70	4.50%	
8/21/2024	8/22/2024	205,000.00	46647PEL6	JPMORGAN CHASE & CO (CALLABLE)	4.97%	7/22/2028	208,650.88	4.59%	
8/21/2024	8/28/2024	405,000.00	21688ABF8	COOPERAT RABOBANK UA/NY	4.33%	8/28/2026	405,000.00	4.33%	
8/22/2024	8/23/2024	2,000,000.00	91282CKE0	US TREASURY N/B	4.25%	3/15/2027	2,056,406.25	3.85%	
8/22/2024	8/23/2024	300,000.00	06051GKW8	BANK OF AMERICA CORP (CALLABLE)	4.94%	7/22/2028	304,020.23	4.69%	
8/22/2024	8/23/2024	300,000.00	94988J6F9	WELLS FARGO BANK NA (CALLABLE)	5.25%	12/11/2026	308,468.40	4.44%	
8/22/2024	8/23/2024	200,000.00	69371RT30	PACCAR FINANCIAL CORP	4.45%	8/6/2027	202,014.28	4.16%	
8/22/2024	8/23/2024	2,000,000.00	91282CKA8	US TREASURY N/B	4.12%	2/15/2027	2,012,027.86	3.91%	
8/22/2024	8/23/2024	300,000.00	17325FBJ6	CITIBANK NA (CALLABLE)	4.92%	8/6/2026	302,906.28	4.53%	
8/22/2024	8/23/2024	415,000.00	02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	417,864.55	4.70%	
8/22/2024	8/23/2024	300,000.00	857477CL5	STATE STREET CORP (CALLABLE)	4.99%	3/18/2027	311,432.29	4.30%	
8/22/2024	8/23/2024	100,000.00	89236TMJ1	TOYOTA MOTOR CREDIT CORP	4.55%	8/7/2026	100,449.94	4.40%	
8/22/2024	8/23/2024	300,000.00	02665WFK2	AMERICAN HONDA FINANCE	4.90%	7/9/2027	305,868.83	4.39%	

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
8/22/2024	8/23/2024	2,000,000.00	91282CJV4	US TREASURY N/B	4.25%	1/31/2026	2,006,484.38	4.21%	
8/23/2024	8/26/2024	300,000.00	747525AU7	QUALCOMM INC (CALLABLE)	3.25%	5/20/2027	295,550.00	4.17%	
8/23/2024	8/26/2024	300,000.00	05253JB34	AUST & NZ BANKING GRP NY	4.90%	7/16/2027	308,014.33	4.11%	
8/23/2024	8/26/2024	300,000.00	06418JAA9	BANK OF NOVA SCOTIA	5.35%	12/7/2026	309,570.08	4.41%	
8/23/2024	8/26/2024	200,000.00	606822BY9	MITSUBISHI UFJ FIN GRP (CALLABLE)	1.53%	7/20/2027	189,203.60	3.57%	
8/23/2024	8/26/2024	300,000.00	63307A3A1	NATIONAL BANK OF CANADA (CALLABLE)	5.60%	7/2/2027	307,069.33	5.02%	
8/23/2024	8/26/2024	2,000,000.00	91282CKB6	US TREASURY N/B	4.62%	2/28/2026	2,058,118.21	4.17%	
8/23/2024	8/26/2024	300,000.00	14913UAN0	CATERPILLAR FINL SERVICE	4.45%	10/16/2026	301,324.83	4.29%	
8/23/2024	8/26/2024	200,000.00	037833DN7	APPLE INC (CALLABLE)	2.05%	9/11/2026	193,869.17	4.11%	
8/23/2024	8/26/2024	300,000.00	65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	305,405.88	4.86%	
8/23/2024	8/26/2024	2,000,000.00	91282CJP7	US TREASURY N/B	4.37%	12/15/2026	2,037,213.11	3.92%	
8/23/2024	8/26/2024	300,000.00	06406RBQ9	BANK OF NY MELLON CORP (CALLABLE)	4.94%	4/26/2027	306,453.00	4.74%	
8/23/2024	8/26/2024	200,000.00	20030NBY6	COMCAST CORP (CALLABLE)	3.30%	2/1/2027	196,204.33	4.23%	
8/23/2024	8/26/2024	300,000.00	05565ECP8	BMW US CAPITAL LLC	4.65%	8/13/2026	301,214.75	4.52%	
8/23/2024	8/26/2024	200,000.00	30303M8G0	META PLATFORMS INC (CALLABLE)	3.50%	8/15/2027	197,361.89	4.01%	
8/23/2024	8/26/2024	300,000.00	98164RAD8	WOART 2024-A A3	4.86%	3/15/2029	302,824.41	4.67%	
8/26/2024	8/27/2024	300,000.00	74153WCU1	PRICOA GLOBAL FUNDING 1	4.40%	8/27/2027	300,918.00	4.29%	

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
8/26/2024	8/27/2024	13,000.00	12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	13,058.93	4.73%	
8/26/2024	8/27/2024	300,000.00	64953BBF4	NEW YORK LIFE GLOBAL FDG	5.45%	9/18/2026	314,109.25	4.27%	
8/26/2024	8/27/2024	2,000,000.00	91282CGR6	US TREASURY N/B	4.62%	3/15/2026	2,058,505.43	4.05%	
8/26/2024	8/27/2024	300,000.00	06051GFX2	BANK OF AMERICA CORP	3.50%	4/19/2026	299,251.33	4.45%	
8/26/2024	8/27/2024	300,000.00	46625HRV4	JPMORGAN CHASE & CO (CALLABLE)	2.95%	10/1/2026	295,453.17	4.32%	
8/26/2024	8/27/2024	315,000.00	12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	316,501.73	4.72%	
8/26/2024	8/27/2024	140,000.00	24422EXR5	JOHN DEERE CAPITAL CORP	4.90%	6/11/2027	144,311.22	4.11%	
8/27/2024	8/28/2024	425,000.00	05522RDF2	BACCT 2022-A2 A2	5.00%	4/15/2028	427,626.74	4.87%	
8/27/2024	8/28/2024	425,000.00	254683CX1	DCENT 2022-A4 A	5.03%	10/15/2027	427,183.10	4.92%	
8/28/2024	8/29/2024	3,000,000.00	91282CJS1	US TREASURY N/B	4.25%	12/31/2025	3,024,889.60	4.14%	
8/28/2024	8/29/2024	150,000.00	58769JAU1	MERCEDES-BENZ FIN NA	4.75%	8/1/2027	152,348.17	4.31%	
8/28/2024	8/29/2024	200,000.00	95000U3A9	WELLS FARGO & COMPANY (CALLABLE)	4.80%	7/25/2028	202,430.18	4.59%	
8/28/2024	8/29/2024	200,000.00	87020PAP2	SWEDBANK AB	1.53%	11/16/2026	189,226.08	4.33%	
8/28/2024	8/29/2024	200,000.00	771196BL5	ROCHE HOLDINGS INC (CALLABLE)	2.37%	1/28/2027	192,265.03	4.16%	
8/29/2024	8/30/2024	1,000,000.00	91282CKB6	US TREASURY N/B	4.62%	2/28/2026	1,030,694.63	4.22%	
8/29/2024	8/30/2024	300,000.00	05253JAZ4	AUST & NZ BANKING GRP NY	4.75%	1/18/2027	305,331.50	4.20%	
8/29/2024	8/30/2024	250,000.00	21688ABD3	COOPERAT RABOBANK UANY	5.04%	3/5/2027	260,838.72	4.24%	

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
8/29/2024	8/30/2024	1,000,000.00	91282CJV4	US TREASURY N/B	4.25%	1/31/2026	1,005,222.48	4.12%	
8/29/2024	8/30/2024	200,000.00	437076DB5	HOME DEPOT INC (CALLABLE)	4.87%	6/25/2027	205,880.42	4.09%	
8/29/2024	8/30/2024	2,000,000.00	91282CEY3	US TREASURY N/B	3.00%	7/15/2025	1,982,578.13	4.46%	
8/29/2024	9/3/2024	2,000,000.00	91282CLH2	US TREASURY N/B	3.75%	8/31/2026	1,995,230.93	3.89%	
9/3/2024	9/4/2024	1,000,000.00	91282CLG4	US TREASURY N/B	3.75%	8/15/2027	1,002,116.17	3.75%	
9/3/2024	9/5/2024	95,000.00	57636QBA1	MASTERCARD INC (CALLABLE)	4.10%	1/15/2028	94,947.75	4.12%	
9/3/2024	9/10/2024	300,000.00	86563VBT5	SUMITOMO MITSUI TR BK LT	4.45%	9/10/2027	299,799.00	4.47%	
9/4/2024	9/5/2024	500,000.00	91282CLG4	US TREASURY N/B	3.75%	8/15/2027	502,183.25	3.67%	
9/5/2024	9/12/2024	255,000.00	66815L2T5	NORTHWESTERN MUTUAL GLBL	4.11%	9/12/2027	254,992.35	4.11%	
9/9/2024	9/16/2024	45,000.00	63743HFT4	NATIONAL RURAL UTIL COOP (CALLABLE)	4.12%	9/16/2027	45,000.00	4.12%	
9/13/2024	9/24/2024	90,000.00	16144QAC9	CHAOT 2024-5A A3	4.18%	8/27/2029	89,990.53	4.18%	
9/17/2024	9/20/2024	260,000.00	34532UAD1	FORDO 2024-C A3	4.07%	7/15/2029	259,998.23	4.07%	
9/17/2024	9/24/2024	375,000.00	14041NGE5	COMET 2024-A1 A	3.92%	9/17/2029	374,926.80	3.92%	
<b>Total BUY</b>		<b>47,268,000.00</b>					<b>47,805,925.05</b>		<b>0.00</b>
<b>INTEREST</b>									
7/1/2024	7/1/2024	420,000.00	341271AD6	FLORIDA ST BRD OF ADM	1.25%	7/1/2025	2,641.80		
7/1/2024	7/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		5,640.92		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
7/1/2024	7/20/2024	97,774.25	36178F2T2	GNMA POOL #AA7986	3.50%	8/1/2027	285.17		
7/1/2024	7/25/2024	169,205.23	3138MQ2Q5	FNMA POOL #AQ8882	2.50%	8/1/2027	352.51		
7/1/2024	7/25/2024	875,000.00	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	1,663.96		
7/1/2024	7/25/2024	905,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	2,258.73		
7/1/2024	7/25/2024	88,718.95	3137BMTW6	FHMS K052 A1	2.59%	1/1/2025	192.08		
7/1/2024	7/25/2024	169,902.92	3140X4TN6	FN FM1456	2.50%	9/1/2028	353.96		
7/1/2024	7/25/2024	679,353.43	3137FLYU2	FHMS K092 A1	3.12%	10/1/2028	1,769.15		
7/1/2024	7/25/2024	323,738.14	3140J9DU2	FN BM4614	3.00%	3/1/2033	809.35		
7/1/2024	7/25/2024	334,418.25	3140X7FL8	FN FM3770	3.00%	7/1/2035	836.05		
7/1/2024	7/25/2024	84,812.59	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	141.35		
7/1/2024	7/25/2024	181,461.70	3132A7WA5	FR ZS6941	2.00%	3/1/2028	302.44		
7/1/2024	7/25/2024	858,298.35	3136AUKX8	FNA 2016-M12 A2	2.44%	9/1/2026	1,750.76		
7/1/2024	7/25/2024	26,643.57	3138EJ2M9	FN AL2579	4.00%	12/1/2026	88.81		
7/1/2024	7/25/2024	72,694.09	31416CJF4	FNMA POOL #995862	5.00%	7/1/2039	302.89		
7/1/2024	7/25/2024	115,103.87	3138ETXC5	FN AL8774	3.00%	3/1/2029	287.76		
7/1/2024	7/25/2024	167,375.33	3140J94Y4	FN BM5338	2.50%	3/1/2029	348.70		
7/1/2024	7/25/2024	773,447.72	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	1,741.55		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
7/1/2024	7/25/2024	960,857.95	3137BLMZ8	FHMS K049 A2	3.01%	7/1/2025	2,410.15		
7/1/2024	7/15/2024	28,488.01	3137A24V0	FHR 3745 NP	4.00%	6/1/2039	94.96		
7/1/2024	7/15/2024	149,435.28	31306YA92	FG J20932	2.50%	11/1/2027	311.32		
7/1/2024	7/15/2024	154,030.73	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	176.49		
7/1/2024	7/15/2024	76,332.48	3128M6RL4	FG G04691	5.00%	6/1/2038	318.05		
7/1/2024	7/15/2024	141,685.45	31307BGG9	FG J22899	2.00%	3/1/2028	236.14		
7/1/2024	7/15/2024	124,794.17	3128MFS58	FG G16640	3.00%	2/1/2032	311.99		
7/1/2024	7/15/2024	112,767.92	3128MFP69	FG G16545	3.50%	9/1/2032	328.91		
7/5/2024	7/5/2024	640,000.00	22534PAE3	CREDIT AGRICOLE SA	5.58%	7/5/2026	17,884.80		
7/7/2024	7/7/2024	525,000.00	02665WEK3	AMERICAN HONDA FINANCE	5.25%	7/7/2026	13,781.25		
7/8/2024	7/8/2024	460,000.00	14913UAE0	CATERPILLAR FINL SERVICE	4.50%	1/8/2027	10,350.00		
7/8/2024	7/8/2024	415,000.00	24422EXF1	JOHN DEERE CAPITAL CORP	4.50%	1/8/2027	9,337.50		
7/9/2024	7/9/2024	1,200,000.00	21688ABA9	COOPERAT RABOBANK UA/NY	4.85%	1/9/2026	29,100.00		
7/9/2024	7/9/2024	1,335,000.00	89115A2K7	TORONTO-DOMINION BANK	5.10%	1/9/2026	34,062.53		
7/15/2024	7/15/2024	14,371.39	34532NAC9	FORDO 2021-A A3	0.30%	8/15/2025	3.59		
8/1/2024	8/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		49,579.77		
8/31/2024	8/31/2024		91282CKB6	US TREASURY N/B	4.62%	2/28/2026	69,375.00		



## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
9/3/2024	9/3/2024		MONEY0002	MONEY MARKET FUND	0.00%		46,803.39		
9/5/2024	9/5/2024		21688ABD3	COOPERAT RABOBANK UA/NY	5.04%	3/5/2027	6,301.25		
9/8/2024	9/8/2024		24422EXD6	JOHN DEERE CAPITAL CORP	5.15%	9/8/2026	3,605.00		
9/11/2024	9/11/2024		037833DN7	APPLE INC (CALLABLE)	2.05%	9/11/2026	2,050.00		
9/15/2024	9/15/2024		91282CKE0	US TREASURY N/B	4.25%	3/15/2027	42,500.00		
9/15/2024	9/15/2024		98164RAD8	WOART 2024-A A3	4.86%	3/15/2029	1,215.00		
9/15/2024	9/15/2024		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	1,320.00		
9/15/2024	9/15/2024		05522RDF2	BACCT 2022-A2 A2	5.00%	4/15/2028	1,770.83		
9/15/2024	9/15/2024		12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	1,314.73		
9/15/2024	9/15/2024		91282CGR6	US TREASURY N/B	4.62%	3/15/2026	46,250.00		
9/15/2024	9/15/2024		254683CX1	DCENT 2022-A4 A	5.03%	10/15/2027	1,781.46		
9/15/2024	9/15/2024		02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	1,684.21		
9/18/2024	9/18/2024		857477CL5	STATE STREET CORP (CALLABLE)	4.99%	3/18/2027	7,489.50		
9/18/2024	9/18/2024		64953BBF4	NEW YORK LIFE GLOBAL FDG	5.45%	9/18/2026	8,175.00		
9/30/2024	9/30/2024		440452AK6	HORMEL FOODS CORP (CALLABLE)	4.80%	3/30/2027	7,676.00		
<b>Total INTEREST</b>		<b>12,680,711.77</b>					<b>439,366.76</b>		<b>0.00</b>

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
7/1/2024	7/25/2024	1,670.74	3136AUKX8	FNA 2016-M12 A2	2.44%	9/1/2026	1,670.74		
7/1/2024	7/25/2024	1,256.90	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	1,256.90		
7/1/2024	7/25/2024	7,438.95	3132A7WA5	FR ZS6941	2.00%	3/1/2028	7,438.95		
7/1/2024	7/25/2024	5,518.73	3138ETXC5	FN AL8774	3.00%	3/1/2029	5,518.73		
7/1/2024	7/25/2024	6,888.42	3140J9DU2	FN BM4614	3.00%	3/1/2033	6,888.42		
7/1/2024	7/25/2024	4,697.61	3140X7FL8	FN FM3770	3.00%	7/1/2035	4,697.61		
7/1/2024	7/25/2024	2,821.10	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	2,821.10		
7/1/2024	7/25/2024	11,998.52	3137FLYU2	FHMS K092 A1	3.12%	10/1/2028	11,998.52		
7/1/2024	7/25/2024	5,195.23	3140J94Y4	FN BM5338	2.50%	3/1/2029	5,195.23		
7/1/2024	7/25/2024	760.68	31416CJF4	FNMA POOL #995862	5.00%	7/1/2039	760.68		
7/1/2024	7/25/2024	6,205.73	3140X4TN6	FN FM1456	2.50%	9/1/2028	6,205.73		
7/1/2024	7/25/2024	1,986.02	3137BLMZ8	FHMS K049 A2	3.01%	7/1/2025	1,986.02		
7/1/2024	7/25/2024	15,157.22	3137BMTW6	FHMS K052 A1	2.59%	1/1/2025	15,157.22		
7/1/2024	7/25/2024	4,606.83	3138MQ2Q5	FNMA POOL #AQ8882	2.50%	8/1/2027	4,606.83		
7/1/2024	7/25/2024	1,566.83	3138EJ2M9	FN AL2579	4.00%	12/1/2026	1,566.83		
7/1/2024	7/15/2024	4,481.24	31306YA92	FG J20932	2.50%	11/1/2027	4,481.24		
7/1/2024	7/15/2024	860.01	3128M6RL4	FG G04691	5.00%	6/1/2038	860.01		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
7/1/2024	7/15/2024	6,089.40	3128MFS58	FG G16640	3.00%	2/1/2032	6,089.40		
7/1/2024	7/15/2024	5,520.62	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	5,520.62		
7/1/2024	7/15/2024	2,389.95	3137A24V0	FHR 3745 NP	4.00%	6/1/2039	2,389.95		
7/1/2024	7/15/2024	3,635.68	3128MFP69	FG G16545	3.50%	9/1/2032	3,635.68		
7/1/2024	7/15/2024	4,703.04	31307BGG9	FG J22899	2.00%	3/1/2028	4,703.04		
7/1/2024	7/20/2024	4,197.93	36178F2T2	GNMA POOL #AA7986	3.50%	8/1/2027	4,197.93		
7/15/2024	7/15/2024	14,371.39	34532NAC9	FORDO 2021-A A3	0.30%	8/15/2025	14,371.39		
<b>Total PAYDOWNS</b>		<b>124,018.77</b>					<b>124,018.77</b>		<b>0.00</b>
<b>SELL</b>									
7/1/2024	7/2/2024	2,500,000.00	91282CFE6	US TREASURY N/B	3.12%	8/15/2025	2,476,591.48		-23,503.76
7/1/2024	7/2/2024	1,800,000.00	91282CEY3	US TREASURY N/B	3.00%	7/15/2025	1,786,891.74		-36,992.95
7/8/2024	7/8/2024	580,000.00	47786WAD2	JDOT 2024-B A3	5.20%	3/15/2029	583,571.83		1,924.72
7/8/2024	7/8/2024	420,000.00	50117DAC0	KCOT 2024-2A A3	5.26%	11/15/2028	420,727.88		-121.24
7/8/2024	7/9/2024	685,000.00	06675FBA4	BANQUE FED CRED MUTUEL	5.89%	7/13/2026	713,280.15		8,535.10
7/8/2024	7/9/2024	490,000.00	65558RAG4	NORDEA BANK ABP	5.00%	3/19/2027	498,147.61		736.90
7/8/2024	7/9/2024	3,345,000.00	91282CJT9	US TREASURY N/B	4.00%	1/15/2027	3,369,711.31		-42,800.07
7/8/2024	7/9/2024	845,000.00	90327QD97	USAA CAPITAL CORP	5.25%	6/1/2027	856,830.00		9,761.57

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>SELL</b>									
7/8/2024	7/9/2024	310,000.00	500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	310,316.20		-713.39
7/8/2024	7/9/2024	260,000.00	17325FBC1	CITIBANK NA (CALLABLE)	5.48%	12/4/2026	263,992.44		2,605.20
7/8/2024	7/9/2024	230,000.00	02665WEK3	AMERICAN HONDA FINANCE	5.25%	7/7/2026	231,203.29		1,980.29
7/8/2024	7/9/2024	805,000.00	06051GKE8	BANK OF AMERICA CORP (CALLABLE)	1.53%	12/6/2025	792,395.71		-13,733.30
7/8/2024	7/9/2024	1,200,000.00	21688ABA9	COOPERAT RABOBANK UA/NY	4.85%	1/9/2026	1,196,796.00		-2,857.92
7/8/2024	7/9/2024	1,160,000.00	14041NGD7	COMET 2023-A1 A	4.42%	5/15/2028	1,149,824.38		-13,388.04
7/8/2024	7/9/2024	595,000.00	04636NAK9	ASTRAZENECA FINANCE LLC (CALLABLE)	4.80%	2/26/2027	604,414.88		-251.90
7/8/2024	7/9/2024	4,000,000.00	91282CGL9	US TREASURY N/B	4.00%	2/15/2026	4,016,392.51		-9,766.57
7/8/2024	7/9/2024	770,000.00	17275RBQ4	CISCO SYSTEMS INC (CALLABLE)	4.80%	2/26/2027	784,478.57		1,709.67
7/8/2024	7/9/2024	250,000.00	05571AAT2	BPCE SA	5.20%	1/18/2027	256,168.56		-227.16
7/8/2024	7/9/2024	265,205.84	12660DAC1	CNH 2022-A A3	2.94%	7/15/2027	258,598.23		-7,116.24
7/8/2024	7/9/2024	26,446.55	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	26,280.39		-171.18
7/8/2024	7/9/2024	570,000.00	86563VBG3	SUMITOMO MITSUI TR BK LT	5.65%	3/9/2026	584,462.80		2,662.02
7/8/2024	7/9/2024	1,000,000.00	05253JAZ4	AUST & NZ BANKING GRP NY	4.75%	1/18/2027	1,020,362.50		-2,200.00
7/8/2024	7/9/2024	415,000.00	24422EXF1	JOHN DEERE CAPITAL CORP	4.50%	1/8/2027	412,167.63		-2,496.53
7/8/2024	7/9/2024	541,224.33	50117EAC8	KCOT 2022-1A A3	2.67%	10/15/2026	530,348.43		-11,800.84
7/8/2024	7/9/2024	1,240,000.00	94988J6H5	WELLS FARGO BANK NA (CALLABLE)	4.81%	1/15/2026	1,262,684.63		-4,823.60

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>SELL</b>									
7/8/2024	7/9/2024	4,315,000.00	91282CJK8	US TREASURY N/B	4.62%	11/15/2026	4,352,580.37		-21,140.12
7/8/2024	7/9/2024	200,000.00	17327CAN3	CITIGROUP INC (CALLABLE)	2.01%	1/25/2026	197,878.98		-3,956.00
7/8/2024	7/9/2024	500,000.00	05571AAT2	BPCE SA	5.20%	1/18/2027	512,337.13		-20.00
7/8/2024	7/9/2024	355,000.00	18978FAC0	CNH 2024-A A3	4.77%	6/15/2029	353,882.42		-2,168.92
7/8/2024	7/9/2024	1,700,000.00	91282CKR1	US TREASURY N/B	4.50%	5/15/2027	1,713,956.86		5,746.08
7/8/2024	7/9/2024	650,000.00	58769JAK3	MERCEDES-BENZ FIN NA	5.20%	8/3/2026	666,427.67		4,531.21
7/8/2024	7/9/2024	240,000.00	857477BX0	STATE STREET CORP (CALLABLE)	5.75%	11/4/2026	243,975.30		1,483.20
7/8/2024	7/9/2024	760,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	748,295.92		-13,450.15
7/8/2024	7/9/2024	800,000.00	64953BBF4	NEW YORK LIFE GLOBAL FDG	5.45%	9/18/2026	819,875.33		6,545.59
7/8/2024	7/9/2024	810,000.00	63743HFM9	NATIONAL RURAL UTIL COOP (CALLABLE)	4.80%	2/5/2027	824,072.40		-2,349.02
7/8/2024	7/9/2024	780,000.00	21688AAW2	COOPERAT RABOBANK UA/NY	5.50%	7/18/2025	801,594.30		1,476.20
7/8/2024	7/9/2024	3,405,000.00	91282CGE5	US TREASURY N/B	3.87%	1/15/2026	3,422,643.27		-41,843.59
7/8/2024	7/9/2024	1,425,000.00	91282CJC6	US TREASURY N/B	4.62%	10/15/2026	1,442,365.67		3,545.71
7/8/2024	7/9/2024	1,685,000.00	87020PAV9	SWEDBANK AB	5.47%	6/15/2026	1,701,341.13		10,194.25
7/8/2024	7/9/2024	42,717.84	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	42,455.18		-278.10
7/8/2024	7/9/2024	378,467.31	47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	373,822.66		-5,567.72
7/8/2024	7/9/2024	1,335,000.00	89115A2K7	TORONTO-DOMINION BANK	5.10%	1/9/2026	1,333,518.15		-1,481.85

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>SELL</b>									
7/8/2024	7/9/2024	335,000.00	74256LEX3	PRINCIPAL LFE GLB FND II	5.00%	1/16/2027	342,687.51		-1,058.92
7/8/2024	7/9/2024	1,125,000.00	771196CE0	ROCHE HOLDINGS INC (CALLABLE)	5.26%	11/13/2026	1,142,606.25		8,392.50
7/8/2024	7/9/2024	590,000.00	96122FAB3	WESTPAC NEW ZEALAND LTD	5.13%	2/26/2027	601,617.03		430.70
7/8/2024	7/9/2024	73,000.31	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	72,289.78		-724.85
7/8/2024	7/9/2024	945,000.00	10373QBY5	BP CAP MARKETS AMERICA (CALLABLE)	5.01%	11/17/2027	956,629.91		4,781.70
7/8/2024	7/9/2024	460,000.00	14913UAE0	CATERPILLAR FINL SERVICE	4.50%	1/8/2027	456,961.70		-2,677.65
7/8/2024	7/9/2024	135,000.00	91282CHU8	US TREASURY N/B	4.37%	8/15/2026	136,741.04		737.79
7/8/2024	7/9/2024	950,000.00	91282CHH7	US TREASURY N/B	4.12%	6/15/2026	943,477.87		-5,580.81
7/8/2024	7/9/2024	640,000.00	22534PAE3	CREDIT AGRICOLE SA	5.58%	7/5/2026	645,607.04		6,538.96
7/8/2024	7/9/2024	1,445,000.00	91282CHM6	US TREASURY N/B	4.50%	7/15/2026	1,472,941.05		-1,648.07
7/8/2024	7/9/2024	470,000.00	02665WFD8	AMERICAN HONDA FINANCE	4.90%	3/12/2027	477,759.18		571.01
7/8/2024	7/9/2024	1,245,000.00	86959LAM5	SVENSKA HANDELSBANKEN AB	5.25%	6/15/2026	1,253,391.30		4,867.86
7/8/2024	7/9/2024	250,000.00	91282CFP1	US TREASURY N/B	4.25%	10/15/2025	250,446.07		326.55
7/8/2024	7/9/2024	3,490,000.00	91282CFW6	US TREASURY N/B	4.50%	11/15/2025	3,496,703.79		-33,573.53
7/8/2024	7/9/2024	1,190,000.00	95000U2X0	WELLS FARGO & COMPANY (CALLABLE)	3.90%	4/25/2026	1,183,625.30		-15,934.10
7/8/2024	7/9/2024	1,210,000.00	86562MCT5	SUMITOMO MITSUI FINL GRP	5.46%	1/13/2026	1,244,899.90		2,577.30
7/8/2024	7/9/2024	365,000.00	477920AC6	JDOT 2023-B A3	5.18%	3/15/2028	365,219.65		-993.27

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
7/8/2024	7/9/2024	840,000.00	06368LNT9	BANK OF MONTREAL	5.30%	6/5/2026	846,556.67		2,730.74
7/8/2024	7/9/2024	520,000.00	46647PDW3	JPMORGAN CHASE & CO (CALLABLE)	6.07%	10/22/2027	537,801.19		11,050.00
7/8/2024	7/9/2024	255,000.00	63743HFK3	NATIONAL RURAL UTIL COOP (CALLABLE)	5.60%	11/13/2026	259,931.98		2,781.02
7/8/2024	7/9/2024	575,000.00	58769JAQ0	MERCEDES-BENZ FIN NA	4.80%	1/11/2027	587,111.42		-1,039.73
7/8/2024	7/9/2024	1,285,000.00	05565ECH6	BMW US CAPITAL LLC	4.90%	4/2/2027	1,300,346.47		-217.51
7/8/2024	7/9/2024	600,000.00	89788MAJ1	TRUIST FINANCIAL CORP (CALLABLE)	5.90%	10/28/2026	610,263.67		3,282.00
7/8/2024	7/9/2024	365,000.00	74153WCR8	PRICOA GLOBAL FUNDING 1	4.20%	8/28/2025	365,118.02		-5,375.86
7/8/2024	7/9/2024	1,185,000.00	13607H6M9	CANADIAN IMPERIAL BANK	3.94%	8/4/2025	1,187,814.87		-17,312.85
7/8/2024	7/9/2024	410,000.00	66815L2R9	NORTHWESTERN MUTUAL GLBL	5.07%	3/25/2027	417,534.43		1,570.36
7/8/2024	7/9/2024	6,570,000.00	91282CGV7	US TREASURY N/B	3.75%	4/15/2026	6,521,482.30		-96,522.59
7/8/2024	7/9/2024	575,000.00	22534PAH6	CREDIT AGRICOLE SA	5.13%	3/11/2027	585,170.66		494.50
7/8/2024	7/9/2024	800,000.00	532457CJ5	ELI LILLY & CO (CALLABLE)	4.50%	2/9/2027	810,528.00		-4,103.30
7/8/2024	7/9/2024	135,000.00	857477BZ5	STATE STREET CORP (CALLABLE)	4.85%	1/26/2026	137,431.54		-537.30
7/8/2024	7/9/2024	344,267.81	47787JAC2	JDOT 2022-A A3	2.32%	9/15/2026	338,533.53		-6,229.77
7/8/2024	7/9/2024	370,000.00	05578AAV0	BPCE SA	1.62%	1/14/2025	365,174.94		-7,552.56
7/8/2024	7/9/2024	905,000.00	857477CD3	STATE STREET CORP (CALLABLE)	5.27%	8/3/2026	930,037.13		4,362.10
7/8/2024	7/9/2024	615,000.00	06417XAN1	BANK OF NOVA SCOTIA	4.75%	2/2/2026	623,250.40		-4,206.56

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
7/8/2024	7/9/2024	195,000.00	61747YEM3	MORGAN STANLEY (CALLABLE)	2.63%	2/18/2026	193,504.51		-3,504.15
7/8/2024	7/9/2024	775,000.00	20271RAR1	COMMONWEALTH BK AUSTR NY	5.31%	3/13/2026	792,545.48		4,270.25
7/8/2024	7/9/2024	800,000.00	14913UAL4	CATERPILLAR FINL SERVICE	5.00%	5/14/2027	810,735.11		5,462.45
7/8/2024	7/9/2024	205,000.00	6944PL2W8	PACIFIC LIFE GF II	5.50%	8/28/2026	210,890.45		1,838.76
7/8/2024	7/9/2024	3,000,000.00	91282CGA3	US TREASURY N/B	4.00%	12/15/2025	2,973,298.54		-31,142.98
7/8/2024	7/9/2024	650,000.00	38145GAH3	GOLDMAN SACHS GROUP INC (CALLABLE)	3.50%	11/16/2026	630,287.31		3,108.94
7/8/2024	7/9/2024	760,000.00	25243YBK4	DIAGEO CAPITAL PLC (CALLABLE)	5.37%	10/5/2026	777,149.19		8,052.05
7/8/2024	7/9/2024	675,000.00	61761J3R8	MORGAN STANLEY	3.12%	7/27/2026	657,991.69		5,654.40
7/8/2024	7/9/2024	825,000.00	06428CAA2	BANK OF AMERICA NA (CALLABLE)	5.52%	8/18/2026	851,312.14		8,456.25
7/8/2024	7/9/2024	295,000.00	02665WEK3	AMERICAN HONDA FINANCE	5.25%	7/7/2026	296,543.34		1,698.32
7/8/2024	7/9/2024	800,000.00	25601B2A2	DNB BANK ASA (CALLABLE)	0.85%	9/30/2025	792,995.20		-8,888.00
7/8/2024	7/9/2024	1,080,000.00	63253QAA2	NATIONAL AUSTRALIA BK/NY	4.96%	1/12/2026	1,104,803.46		-1,566.00
7/8/2024	7/9/2024	750,000.00	10921U2J6	BRIGHTHSE FIN GLBL FUND	5.55%	4/9/2027	759,785.00		-181.92
7/8/2024	7/9/2024	3,400,000.00	91282CHY0	US TREASURY N/B	4.62%	9/15/2026	3,452,356.99		21,146.57
7/8/2024	7/9/2024	470,000.00	172967NX5	CITIGROUP INC (CALLABLE)	5.61%	9/29/2026	478,184.27		860.10
7/8/2024	7/9/2024	610,000.00	17325FBF4	CITIBANK NA (CALLABLE)	5.43%	4/30/2026	620,030.13		3,672.20
7/8/2024	7/9/2024	500,000.00	48125LRU8	JP MORGAN CHASE BANK NA (CALLABLE)	5.11%	12/8/2026	503,795.14		1,595.00



## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
7/8/2024	7/9/2024	500,000.00	46625HQW3	JPMORGAN CHASE & CO (CALLABLE)	3.30%	4/1/2026	490,141.67		-1,998.25
7/8/2024	7/9/2024	470,000.00	06368D3S1	BANK OF MONTREAL	3.70%	6/7/2025	464,124.48		-7,388.46
7/8/2024	7/9/2024	415,000.00	06051GFX2	BANK OF AMERICA CORP	3.50%	4/19/2026	406,844.33		-3,704.38
7/8/2024	7/9/2024	532,530.44	233869AC0	DTRT 2022-1 A3	5.23%	2/17/2026	532,764.65		-1,605.47
7/8/2024	7/9/2024	125,000.00	20030NDZ1	COMCAST CORP (CALLABLE)	5.25%	11/7/2025	126,303.96		188.72
7/8/2024	7/9/2024	445,000.00	86959LAQ6	SVENSKA HANDELSBANKEN AB	5.12%	5/28/2027	449,515.33		2,364.41
7/8/2024	7/9/2024	425,000.00	61690U8B9	MORGAN STANLEY BANK NA (CALLABLE)	5.50%	5/26/2028	431,992.38		4,458.25
7/8/2024	7/9/2024	150,000.00	74153WCT4	PRICOA GLOBAL FUNDING 1	5.55%	8/28/2026	154,547.38		1,625.82
7/8/2024	7/9/2024	810,000.00	89115A2S0	TORONTO-DOMINION BANK	5.53%	7/17/2026	836,730.54		5,321.70
7/8/2024	7/9/2024	4,100,000.00	91282CKJ9	US TREASURY N/B	4.50%	4/15/2027	4,148,133.52		32,963.25
7/8/2024	7/9/2024	4,905,000.00	91282CKA8	US TREASURY N/B	4.12%	2/15/2027	4,942,105.44		-17,898.07
7/8/2024	7/9/2024	420,000.00	50117KAC4	KCOT 2023-1A A3	5.02%	6/15/2027	418,058.73		-3,301.07
7/8/2024	7/9/2024	655,000.00	59217GFC8	MET LIFE GLOB FUNDING I	4.05%	8/25/2025	656,490.13		-8,287.97
7/8/2024	7/9/2024	3,300,000.00	91282CFW6	US TREASURY N/B	4.50%	11/15/2025	3,306,338.82		8,783.21
7/8/2024	7/9/2024	245,000.00	110122EE4	BRISTOL-MYERS SQUIBB CO (CALLABLE)	4.90%	2/22/2027	249,725.37		390.06
7/8/2024	7/9/2024	330,000.00	47800CAC0	JDOT 2023-A A3	5.01%	11/15/2027	329,452.20		-1,607.18
7/8/2024	7/9/2024	6,010,000.00	91282CHB0	US TREASURY N/B	3.62%	5/15/2026	5,931,282.06		-72,804.64

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
7/8/2024	7/9/2024	510,000.00	00724PAE9	ADOBE INC (CALLABLE)	4.85%	4/4/2027	518,485.69		2,192.54
7/8/2024	7/9/2024	315,000.00	74256LEX3	PRINCIPAL LFE GLB FND II	5.00%	1/16/2027	322,228.55		-235.83
7/8/2024	7/9/2024	840,000.00	78016FZZ0	ROYAL BANK OF CANADA	5.20%	7/20/2026	862,008.93		1,566.07
7/8/2024	7/9/2024	650,000.00	86563VBK4	SUMITOMO MITSUI TR BK LT	5.65%	9/14/2026	667,237.10		5,582.85
7/8/2024	7/9/2024	350,000.00	05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	351,162.00		42.13
7/8/2024	7/9/2024	8,450,000.00	91282CJP7	US TREASURY N/B	4.37%	12/15/2026	8,446,185.16		-82,351.35
7/8/2024	7/9/2024	1,210,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	1,218,699.90		4,823.86
7/8/2024	7/9/2024	610,000.00	57629WDK3	MASSMUTUAL GLOBAL FUNDIN	4.15%	8/26/2025	612,099.59		-7,016.14
7/8/2024	7/9/2024	395,000.00	440452AK6	HORMEL FOODS CORP (CALLABLE)	4.80%	3/30/2027	401,408.22		379.45
7/8/2024	7/9/2024	405,000.00	50117BAC4	KCOT 2024-1A A3	5.19%	7/17/2028	405,009.11		-1,377.59
7/8/2024	7/9/2024	500,000.00	857477CL5	STATE STREET CORP (CALLABLE)	4.99%	3/18/2027	508,887.54		1,190.00
7/8/2024	7/9/2024	420,000.00	341271AD6	FLORIDA ST BRD OF ADM	1.25%	7/1/2025	403,741.61		-16,375.80
7/8/2024	7/9/2024	150,000.00	63743HFH0	NATIONAL RURAL UTIL COOP (CALLABLE)	4.45%	3/13/2026	150,359.83		-1,733.22
7/8/2024	7/9/2024	600,000.00	24422EXR5	JOHN DEERE CAPITAL CORP	4.90%	6/11/2027	602,982.67		1,422.35
7/8/2024	7/9/2024	150,075.34	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	147,927.14		-2,202.45
7/8/2024	7/9/2024	1,250,000.00	91282CGE5	US TREASURY N/B	3.87%	1/15/2026	1,256,476.97		4,154.32
7/8/2024	7/9/2024	395,000.00	12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	392,563.51		-3,651.70

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>SELL</b>									
7/8/2024	7/9/2024	1,230,000.00	57629W4S6	MASSMUTUAL GLOBAL FUNDIN	5.10%	4/9/2027	1,251,119.10		5,777.10
7/8/2024	7/9/2024	895,000.00	592179KL8	MET LIFE GLOB FUNDING I	5.05%	6/11/2027	900,618.61		3,186.78
7/8/2024	7/9/2024	410,000.00	38143U8H7	GOLDMAN SACHS GROUP INC (CALLABLE)	3.75%	2/25/2026	406,333.92		-2,785.06
7/8/2024	7/9/2024	890,000.00	74368CBX1	PROTECTIVE LIFE GLOBAL	4.99%	1/12/2027	910,927.46		-916.70
7/8/2024	7/9/2024	5,020,000.00	91282CKV2	US TREASURY N/B	4.62%	6/15/2027	5,063,658.18		24,340.55
7/8/2024	7/9/2024	275,000.00	437076CV2	HOME DEPOT INC (CALLABLE)	4.95%	9/30/2026	279,249.44		988.00
7/8/2024	7/9/2024	1,270,000.00	91324PEY4	UNITEDHEALTH GROUP INC (CALLABLE)	4.60%	4/15/2027	1,281,112.50		1,627.67
7/9/2024	7/10/2024	510,000.00	92867WAD0	VALET 2023-1 A3	5.02%	6/20/2028	508,752.80		-2,570.71
7/9/2024	7/10/2024	359,904.03	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	355,832.62		-4,803.90
7/9/2024	7/10/2024	375,000.00	98164FAD4	WOART 2023-C A3	5.15%	11/15/2028	374,597.99		-1,703.61
7/9/2024	7/10/2024	162,180.09	3140J94Y4	FN BM5338	2.50%	3/1/2029	155,186.07		-8,353.60
7/9/2024	7/10/2024	164,598.40	3138MQ2Q5	FNMA POOL #AQ8882	2.50%	8/1/2027	157,911.73		-8,320.35
7/9/2024	7/10/2024	51,572.01	380149AC8	GMCAR 2021-2 A3	0.51%	4/16/2026	50,944.89		-643.05
7/9/2024	7/10/2024	331,867.16	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	327,201.44		-5,337.15
7/9/2024	7/10/2024	580,000.00	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	576,187.71		-5,684.71
7/9/2024	7/10/2024	705,000.00	096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	708,162.12		325.80
7/9/2024	7/10/2024	165,000.00	732916AD3	PFAST 2023-2A A3	5.79%	1/22/2029	166,309.13		840.92

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>SELL</b>									
7/9/2024	7/10/2024	316,849.72	3140J9DU2	FN BM4614	3.00%	3/1/2033	298,274.42		-34,385.67
7/9/2024	7/10/2024	329,720.63	3140X7FL8	FN FM3770	3.00%	7/1/2035	306,578.36		-39,249.82
7/9/2024	7/10/2024	25,076.73	3138EJ2M9	FN AL2579	4.00%	12/1/2026	24,459.22		-953.25
7/9/2024	7/10/2024	1,125,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	1,132,132.81		2,869.90
7/9/2024	7/10/2024	432,551.52	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	427,517.10		-6,047.11
7/9/2024	7/10/2024	71,933.41	31416CJF4	FNMA POOL #995862	5.00%	7/1/2039	70,045.17		-3,474.77
7/9/2024	7/10/2024	160,000.00	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	159,567.33		-920.64
7/9/2024	7/10/2024	190,214.34	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	186,086.89		-4,279.17
7/9/2024	7/10/2024	575,116.94	448977AD0	HART 2022-A A3	2.22%	10/15/2026	565,310.00		-10,682.64
7/9/2024	7/10/2024	505,000.00	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	501,849.89		-4,773.66
7/9/2024	7/10/2024	148,087.54	98163LAC4	WOART 2021-B A3	0.42%	6/15/2026	145,816.87		-2,305.74
7/9/2024	7/10/2024	163,697.19	3140X4TN6	FN FM1456	2.50%	9/1/2028	157,251.64		-7,326.98
7/9/2024	7/10/2024	76,319.70	92868AAC9	VWALT 2022-A A3	3.44%	7/21/2025	76,250.92		-212.62
7/9/2024	7/10/2024	355,000.00	44933XAD9	HART 2023-B A3	5.48%	4/17/2028	356,794.72		455.99
7/9/2024	7/10/2024	174,434.15	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	170,486.25		-4,025.00
7/9/2024	7/10/2024	905,000.00	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	879,411.41		-21,879.26
7/9/2024	7/10/2024	368,026.75	36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	364,060.73		-4,857.62

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>SELL</b>									
7/9/2024	7/10/2024	610,000.00	98164QAD0	WOART 2023-B A3	4.66%	5/15/2028	606,636.53		-5,234.36
7/9/2024	7/10/2024	75,472.46	3128M6RL4	FG G04691	5.00%	6/1/2038	73,491.30		-3,530.02
7/9/2024	7/10/2024	772,190.82	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	743,875.97		-8,191.10
7/9/2024	7/10/2024	187,800.43	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	184,131.64		-3,741.41
7/9/2024	7/10/2024	858,298.35	3136AUKX8	FNA 2016-M12 A2	2.44%	9/1/2026	816,444.07		2,555.78
7/9/2024	7/10/2024	630,000.00	98164RAD8	WOART 2024-A A3	4.86%	3/15/2029	628,385.63		-3,663.48
7/9/2024	7/10/2024	136,982.41	31307BGG9	FG J22899	2.00%	3/1/2028	129,730.91		-8,084.33
7/9/2024	7/10/2024	118,704.77	3128MFS58	FG G16640	3.00%	2/1/2032	114,935.89		-4,117.12
7/9/2024	7/10/2024	415,000.00	58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	412,279.45		-3,985.61
7/9/2024	7/10/2024	775,321.56	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	768,009.85		-9,438.56
7/9/2024	7/10/2024	19,668.60	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	19,525.73		-146.37
7/9/2024	7/10/2024	630,000.00	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	633,403.76		1,003.30
7/9/2024	7/10/2024	505,000.00	448979AD6	HART 2023-A A3	4.58%	4/15/2027	501,930.98		-4,641.23
7/9/2024	7/10/2024	772,190.82	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	743,876.01		-7,772.10
7/9/2024	7/10/2024	460,000.00	379931AD0	GMCAR 2024-2 A3	5.10%	3/16/2029	461,779.63		300.66
7/9/2024	7/10/2024	299,948.34	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	295,506.60		-5,027.95
7/9/2024	7/10/2024	1,332,896.40	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	1,330,013.08		-7,279.03

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
7/9/2024	7/10/2024	1,210,000.00	98163VAD0	WOART 2022-D A3	5.61%	2/15/2028	1,215,470.21		907.81
7/9/2024	7/10/2024	360,000.00	89238DAD0	TAOT 2024-A A3	4.83%	10/16/2028	358,338.75		-2,802.85
7/9/2024	7/10/2024	10,777.54	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	10,770.28		-9.79
7/9/2024	7/10/2024	144,954.02	31306YA92	FG J20932	2.50%	11/1/2027	139,246.46		-7,150.65
7/9/2024	7/10/2024	1,370,000.00	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	1,371,585.26		-3,193.96
7/9/2024	7/10/2024	667,354.91	3137FLYU2	FHMS K092 A1	3.12%	10/1/2028	641,840.35		8,292.33
7/9/2024	7/10/2024	9,715.26	41284NAC4	HDMOT 2021-A A3	0.37%	4/15/2026	9,708.66		-9.09
7/9/2024	7/10/2024	315,000.00	16144BAC2	CHAOT 2024-1A A3	5.13%	5/25/2029	315,131.90		-521.45
7/9/2024	7/10/2024	935,000.00	06054YAC1	BAAT 2023-2A A3	5.74%	6/15/2028	945,447.32		6,735.13
7/9/2024	7/10/2024	109,585.14	3138ETXC5	FN AL8774	3.00%	3/1/2029	105,934.60		-3,875.35
7/9/2024	7/10/2024	450,000.00	98164JAD6	WOART 2023-A A3	4.83%	5/15/2028	448,837.51		-2,615.94
7/9/2024	7/10/2024	958,871.93	3137BLMZ8	FHMS K049 A2	3.01%	7/1/2025	938,093.77		-14,774.24
7/9/2024	7/10/2024	735,000.00	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	730,960.05		-6,222.85
7/9/2024	7/10/2024	185,069.63	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	181,577.41		-3,648.34
7/9/2024	7/10/2024	370,000.00	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	364,812.30		-6,112.28
7/9/2024	7/10/2024	185,000.00	09709AAC6	BAAT 2024-1A A3	5.35%	11/15/2028	186,092.02		434.01
7/9/2024	7/10/2024	805,000.00	90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	808,874.07		873.40

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>SELL</b>									
7/9/2024	7/10/2024	109,132.24	3128MFP69	FG G16545	3.50%	9/1/2032	106,056.10		-4,055.42
7/9/2024	7/10/2024	229,726.80	92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	225,890.62		-3,962.48
7/9/2024	7/10/2024	485,000.00	73328QAC8	PFAST 2023-1A A3	4.81%	9/22/2028	482,661.55		-3,441.97
7/9/2024	7/10/2024	73,561.73	3137BMTW6	FHMS K052 A1	2.59%	1/1/2025	72,846.69		-828.79
7/9/2024	7/10/2024	365,000.00	446144AE7	HUNT 2024-1A A3	5.23%	1/16/2029	365,185.04		-1,127.98
7/9/2024	7/10/2024	65,938.22	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	65,137.81		-819.49
7/9/2024	7/10/2024	285,000.00	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	286,284.13		674.33
7/9/2024	7/10/2024	875,000.00	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	833,799.97		4,092.17
7/9/2024	7/10/2024	445,000.00	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	441,458.91		-4,858.09
7/10/2024	7/11/2024	26,098.02	3137A24V0	FHR 3745 NP	4.00%	6/1/2039	25,613.22		-1,218.62
7/10/2024	7/11/2024	174,022.72	3132A7WA5	FR ZS6941	2.00%	3/1/2028	165,962.08		-10,469.86
7/10/2024	7/11/2024	93,576.32	36178F2T2	GNMA POOL #AA7986	3.50%	8/1/2027	90,889.28		-4,360.82
7/10/2024	7/11/2024	148,510.11	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	140,839.71		-7,230.76
7/10/2024	7/11/2024	81,991.48	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	77,232.84		-6,079.06
7/10/2024	7/11/2024	1,040,000.00	606822BW3	MITSUBISHI UFJ FIN GRP (CALLABLE)	0.95%	7/19/2025	1,043,445.75		-1,289.60
9/6/2024	9/9/2024	50,000.00	91282CLG4	US TREASURY N/B	3.75%	8/15/2027	50,441.83		310.46
9/17/2024	9/18/2024	370,000.00	91282CLG4	US TREASURY N/B	3.75%	8/15/2027	373,955.76		2,644.54

Quarterly Portfolio Transactions

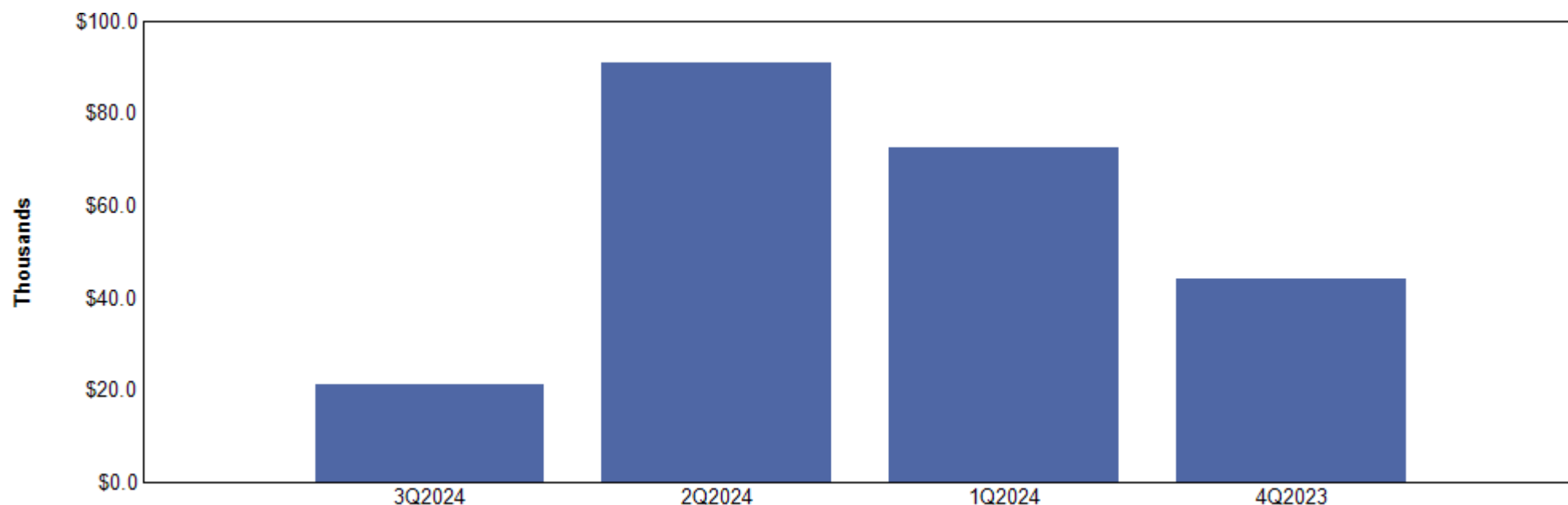
Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
9/18/2024	9/19/2024	250,000.00	91282CKE0	US TREASURY N/B	4.25%	3/15/2027	254,384.98		1,930.54
Total SELL		173,684,447.11					174,108,339.60		-777,992.95



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Portfolio Review:  
CFX- 2012A SUBORDINATE-INTEREST

### Accrual Basis Earnings - CFX- 2012A SUBORDINATE-INTEREST



Accrual Basis Earnings	3Q2024	2Q2024	1Q2024	4Q2023
Interest Earned <sup>1</sup>	\$5,924	\$1,806	\$19,337	\$2,613
Realized Gains / (Losses) <sup>2</sup>	-	-	-	-
Change in Amortized Cost	\$15,289	\$89,261	\$53,188	\$41,591
<b>Total Earnings</b>	<b>\$21,213</b>	<b>\$91,066</b>	<b>\$72,524</b>	<b>\$44,204</b>

1. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

2. Realized gains / (losses) are shown on an amortized cost basis.

## 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
<b>U.S. Treasury</b>											
TREASURY BILL DTD 08/13/2024 0.000% 12/10/2024	912797MN4	742,000.00	A-1+	P-1	8/14/2024	8/15/2024	729,950.94	5.00	0.00	734,791.16	735,523.08
TREASURY BILL DTD 06/13/2024 0.000% 12/12/2024	912797LP0	736,000.00	A-1+	P-1	9/16/2024	9/17/2024	727,663.39	4.74	0.00	729,020.66	729,393.66
TREASURY BILL DTD 12/28/2023 0.000% 12/26/2024	912796ZV4	950,000.00	A-1+	P-1	7/23/2024	7/24/2024	929,577.65	4.99	0.00	938,668.89	939,763.75
<b>Security Type Sub-Total</b>		<b>2,428,000.00</b>					<b>2,387,191.98</b>	<b>4.92</b>	<b>0.00</b>	<b>2,402,480.71</b>	<b>2,404,680.49</b>
<b>Managed Account Sub Total</b>		<b>2,428,000.00</b>					<b>2,387,191.98</b>	<b>4.92</b>	<b>0.00</b>	<b>2,402,480.71</b>	<b>2,404,680.49</b>
<b>Securities Sub Total</b>		<b>\$2,428,000.00</b>					<b>\$2,387,191.98</b>	<b>4.92%</b>	<b>\$0.00</b>	<b>\$2,402,480.71</b>	<b>\$2,404,680.49</b>
<b>Accrued Interest</b>											<b>\$0.00</b>
<b>Total Investments</b>											<b>\$2,404,680.49</b>

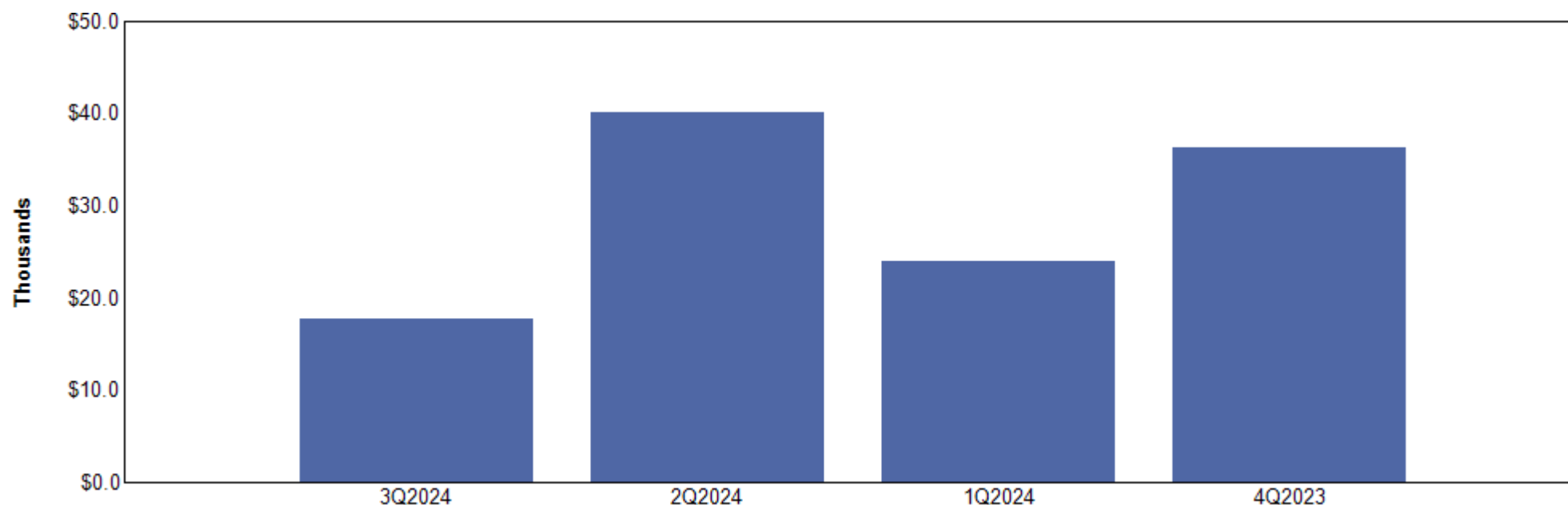
## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
7/23/2024	7/24/2024	950,000.00	912796ZV4	TREASURY BILL	0.00%	12/26/2024	929,577.65	5.10%	
8/14/2024	8/15/2024	742,000.00	912797MN4	TREASURY BILL	0.00%	12/10/2024	729,950.94	5.08%	
9/16/2024	9/17/2024	736,000.00	912797LP0	TREASURY BILL	0.00%	12/12/2024	727,663.39	4.74%	
<b>Total BUY</b>		<b>2,428,000.00</b>					<b>2,387,191.98</b>		<b>0.00</b>
<b>INTEREST</b>									
7/1/2024	7/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		3,800.80		
8/1/2024	8/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		1,910.10		
9/3/2024	9/3/2024		MONEY0002	MONEY MARKET FUND	0.00%		212.91		
<b>Total INTEREST</b>		<b>0.00</b>					<b>5,923.81</b>		<b>0.00</b>

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Portfolio Review:  
CFX- 2016 A SINKING FUNDS- INTEREST

## Accrual Basis Earnings - CFX- 2016 A SINKING FUNDS- INTEREST



Accrual Basis Earnings	3Q2024	2Q2024	1Q2024	4Q2023
Interest Earned <sup>1</sup>	\$5,499	\$1,467	\$7,208	\$2,149
Realized Gains / (Losses) <sup>2</sup>	-	-	-	-
Change in Amortized Cost	\$12,260	\$38,569	\$16,745	\$34,195
<b>Total Earnings</b>	<b>\$17,760</b>	<b>\$40,036</b>	<b>\$23,953</b>	<b>\$36,343</b>

1. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

2. Realized gains / (losses) are shown on an amortized cost basis.

## 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
<b>U.S. Treasury</b>											
TREASURY BILL DTD 08/13/2024 0.000% 12/10/2024	912797MN4	580,000.00	A-1+	P-1	8/14/2024	8/15/2024	570,581.60	5.00	0.00	574,365.17	574,937.18
TREASURY BILL DTD 06/13/2024 0.000% 12/12/2024	912797LP0	575,000.00	A-1+	P-1	9/16/2024	9/17/2024	568,487.02	4.74	0.00	569,547.28	569,838.80
TREASURY BILL DTD 12/28/2023 0.000% 12/26/2024	912796ZV4	775,000.00	A-1+	P-1	7/23/2024	7/24/2024	758,339.66	4.99	0.00	765,756.20	766,649.38
<b>Security Type Sub-Total</b>		<b>1,930,000.00</b>					<b>1,897,408.28</b>	<b>4.92</b>	<b>0.00</b>	<b>1,909,668.65</b>	<b>1,911,425.36</b>
<b>Managed Account Sub Total</b>		<b>1,930,000.00</b>					<b>1,897,408.28</b>	<b>4.92</b>	<b>0.00</b>	<b>1,909,668.65</b>	<b>1,911,425.36</b>
<b>Securities Sub Total</b>		<b>\$1,930,000.00</b>					<b>\$1,897,408.28</b>	<b>4.92%</b>	<b>\$0.00</b>	<b>\$1,909,668.65</b>	<b>\$1,911,425.36</b>
<b>Accrued Interest</b>											<b>\$0.00</b>
<b>Total Investments</b>											<b>\$1,911,425.36</b>

## Quarterly Portfolio Transactions

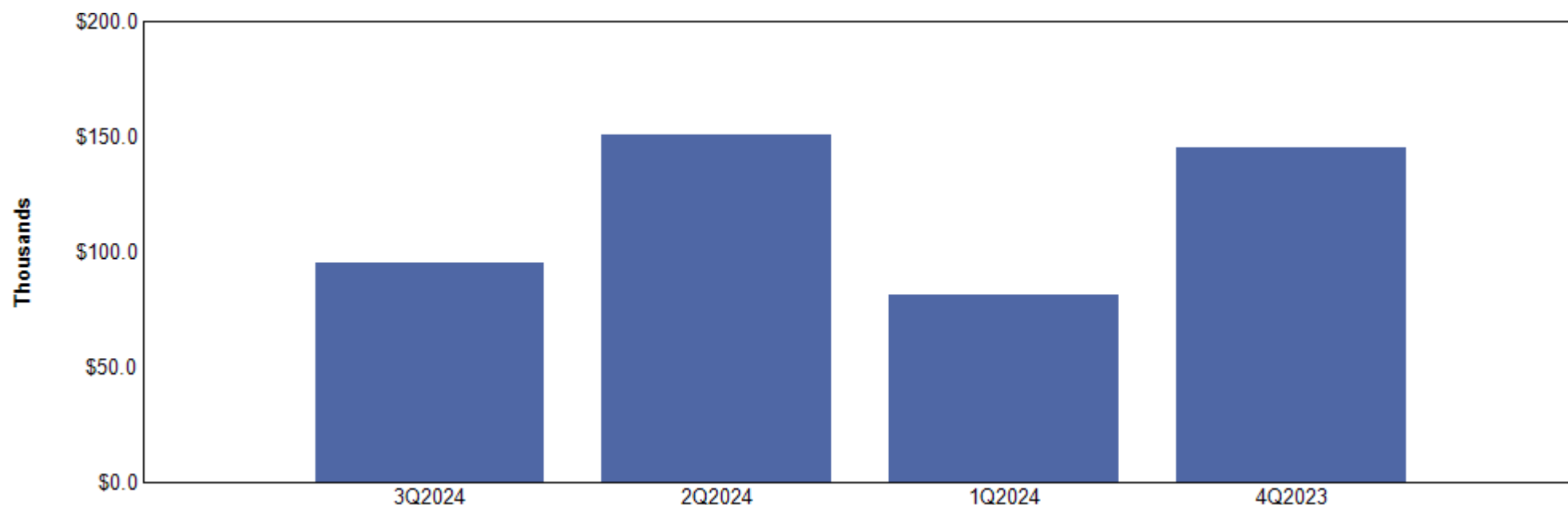
Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
7/23/2024	7/24/2024	775,000.00	912796ZV4	TREASURY BILL	0.00%	12/26/2024	758,339.66	5.10%	
8/14/2024	8/15/2024	580,000.00	912797MN4	TREASURY BILL	0.00%	12/10/2024	570,581.60	5.08%	
9/16/2024	9/17/2024	575,000.00	912797LP0	TREASURY BILL	0.00%	12/12/2024	568,487.02	4.74%	
<b>Total BUY</b>		<b>1,930,000.00</b>					<b>1,897,408.28</b>		<b>0.00</b>
<b>INTEREST</b>									
7/1/2024	7/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		3,831.39		
8/1/2024	8/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		1,502.79		
9/3/2024	9/3/2024		MONEY0002	MONEY MARKET FUND	0.00%		165.04		
<b>Total INTEREST</b>		<b>0.00</b>					<b>5,499.22</b>		<b>0.00</b>



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Portfolio Review:  
CFX- 2016 B SINKING FUNDS- INTEREST

## Accrual Basis Earnings - CFX- 2016 B SINKING FUNDS- INTEREST



Accrual Basis Earnings	3Q2024	2Q2024	1Q2024	4Q2023
Interest Earned <sup>1</sup>	\$22,119	\$5,724	\$24,179	\$8,280
Realized Gains / (Losses) <sup>2</sup>	-	-	-	-
Change in Amortized Cost	\$73,282	\$144,893	\$57,400	\$137,208
<b>Total Earnings</b>	<b>\$95,401</b>	<b>\$150,617</b>	<b>\$81,579</b>	<b>\$145,488</b>

1. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

2. Realized gains / (losses) are shown on an amortized cost basis.

## 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
<b>U.S. Treasury</b>											
TREASURY BILL DTD 08/13/2024 0.000% 12/10/2024	912797MN4	4,135,000.00	A-1+	P-1	8/14/2024	8/15/2024	4,067,853.29	5.00	0.00	4,094,827.56	4,098,905.59
TREASURY BILL DTD 06/13/2024 0.000% 12/12/2024	912797LP0	4,110,000.00	A-1+	P-1	9/16/2024	9/17/2024	4,063,446.37	4.74	0.00	4,071,024.87	4,073,108.64
TREASURY BILL DTD 12/28/2023 0.000% 12/26/2024	912796ZV4	4,047,000.00	A-1+	P-1	7/23/2024	7/24/2024	3,960,000.80	4.99	0.00	3,998,730.44	4,003,393.58
<b>Security Type Sub-Total</b>		<b>12,292,000.00</b>					<b>12,091,300.46</b>	<b>4.91</b>	<b>0.00</b>	<b>12,164,582.87</b>	<b>12,175,407.81</b>
<b>Managed Account Sub Total</b>		<b>12,292,000.00</b>					<b>12,091,300.46</b>	<b>4.91</b>	<b>0.00</b>	<b>12,164,582.87</b>	<b>12,175,407.81</b>
<b>Securities Sub Total</b>		<b>\$12,292,000.00</b>					<b>\$12,091,300.46</b>	<b>4.91%</b>	<b>\$0.00</b>	<b>\$12,164,582.87</b>	<b>\$12,175,407.81</b>
<b>Accrued Interest</b>											<b>\$0.00</b>
<b>Total Investments</b>											<b>\$12,175,407.81</b>

## Quarterly Portfolio Transactions

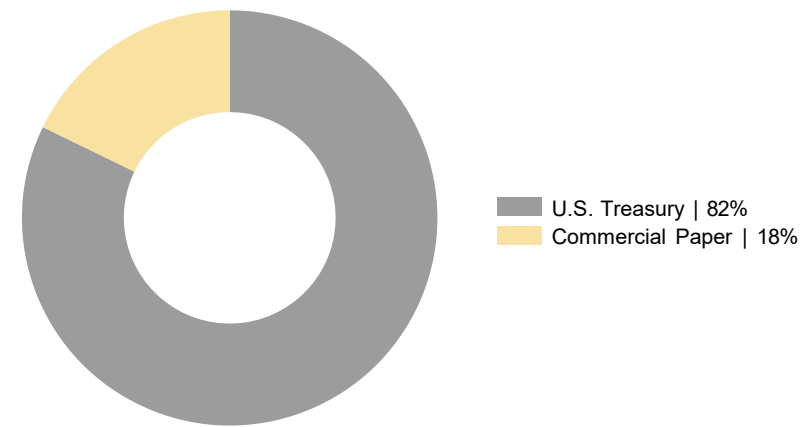
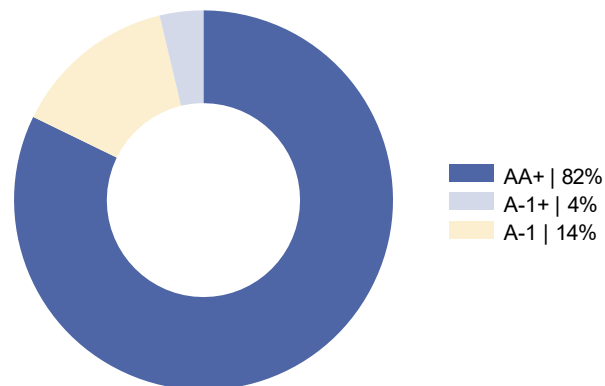
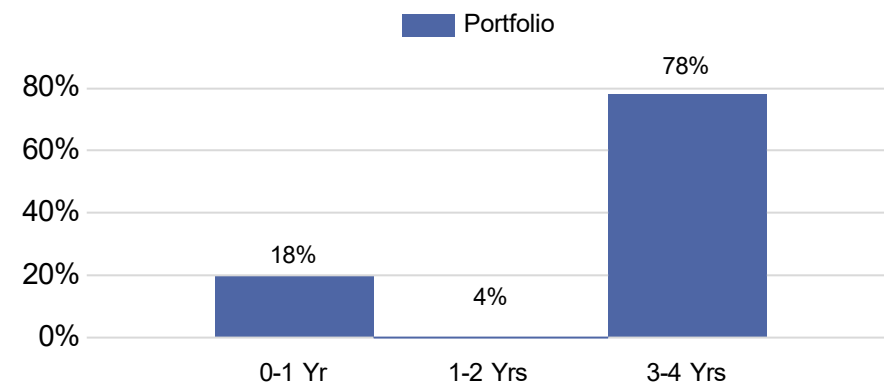
Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
7/23/2024	7/24/2024	4,047,000.00	912796ZV4	TREASURY BILL	0.00%	12/26/2024	3,960,000.80	5.10%	
8/14/2024	8/15/2024	4,135,000.00	912797MN4	TREASURY BILL	0.00%	12/10/2024	4,067,853.29	5.08%	
9/16/2024	9/17/2024	4,110,000.00	912797LP0	TREASURY BILL	0.00%	12/12/2024	4,063,446.37	4.74%	
<b>Total BUY</b>		<b>12,292,000.00</b>					<b>12,091,300.46</b>		<b>0.00</b>
<b>INTEREST</b>									
7/1/2024	7/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		15,036.62		
8/1/2024	8/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		5,984.73		
9/3/2024	9/3/2024		MONEY0002	MONEY MARKET FUND	0.00%		1,097.60		
<b>Total INTEREST</b>		<b>0.00</b>					<b>22,118.95</b>		<b>0.00</b>

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Portfolio Review:  
CFX- 2017A DEBT SERVICE RESERVE FUND

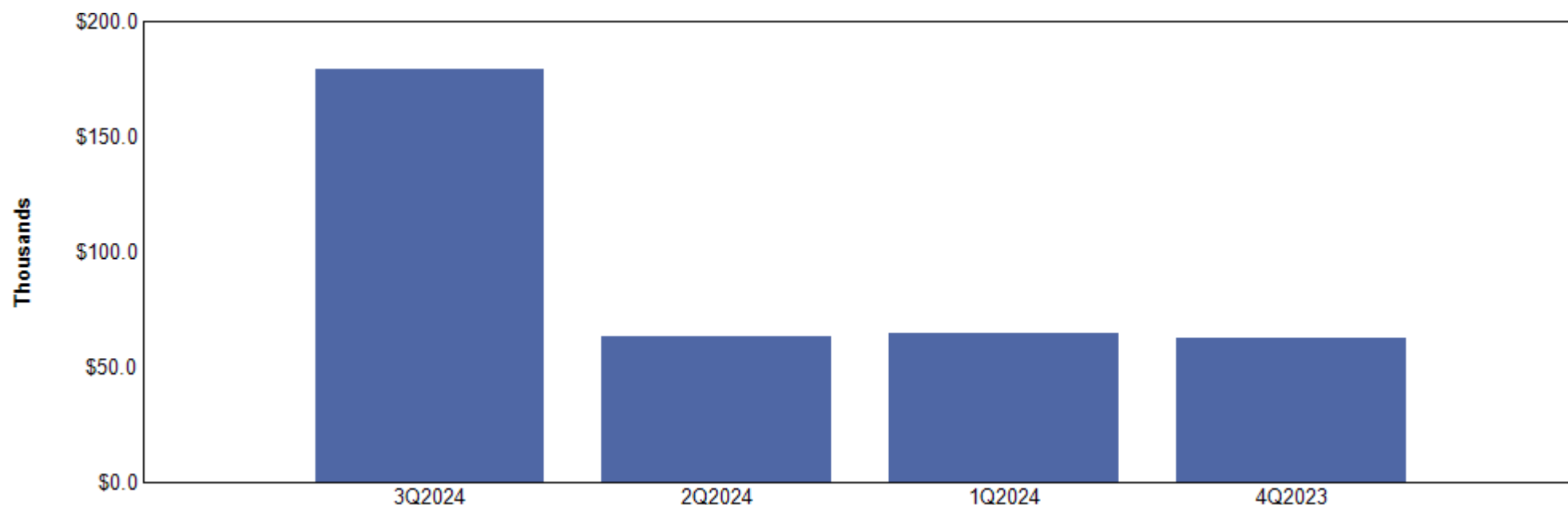
**Portfolio Snapshot - CFX- 2017A DEBT SERVICE RESERVE FUND<sup>1</sup>****Portfolio Statistics**

<b>Total Market Value</b>	\$16,142,633.10
Securities Sub-Total	\$16,045,210.04
Accrued Interest	\$23,941.81
Cash	\$73,481.25
<b>Portfolio Effective Duration</b>	2.62 years
<b>Yield At Cost</b>	4.44%
<b>Yield At Market</b>	3.74%
<b>Portfolio Credit Quality</b>	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. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

## Accrual Basis Earnings - CFX- 2017A DEBT SERVICE RESERVE FUND



Accrual Basis Earnings	3Q2024	2Q2024	1Q2024	4Q2023
Interest Earned <sup>1</sup>	\$34,466	\$60,790	\$60,560	\$59,019
Realized Gains / (Losses) <sup>2</sup>	-	-	-	-
Change in Amortized Cost	\$144,633	\$2,408	\$3,809	\$3,434
<b>Total Earnings</b>	<b>\$179,099</b>	<b>\$63,198</b>	<b>\$64,369</b>	<b>\$62,453</b>

1. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

2. Realized gains / (losses) are shown on an amortized cost basis.

## 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
<b>U.S. Treasury</b>											
US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	210,000.00	AA+	Aaa	1/3/2023	1/4/2023	188,220.70	4.10	199.01	200,905.35	201,189.87
US TREASURY N/B DTD 06/30/2021 0.875% 06/30/2026	91282CCJ8	480,000.00	AA+	Aaa	4/8/2024	4/9/2024	441,618.75	4.70	1,061.41	449,890.57	457,256.16
US TREASURY N/B DTD 12/31/2020 0.625% 12/31/2027	91282CBB6	13,180,000.00	AA+	Aaa	7/5/2024	7/8/2024	11,613,330.47	4.34	20,817.60	11,710,766.44	11,994,828.04
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	590,000.00	AA+	Aaa	1/11/2024	1/12/2024	524,085.94	4.01	1,863.79	534,714.63	541,854.82
<b>Security Type Sub-Total</b>		<b>14,460,000.00</b>					<b>12,767,255.86</b>	<b>4.34</b>	<b>23,941.81</b>	<b>12,896,276.99</b>	<b>13,195,128.89</b>
<b>Commercial Paper</b>											
ROYAL BANK OF CANADA NY DTD 02/01/2024 0.000% 10/28/2024	78015CKU5	600,000.00	A-1+	P-1	2/1/2024	2/2/2024	578,121.33	4.88	0.00	597,804.00	597,754.80
TORONTO DOMINION BANK DTD 11/24/2023 0.000% 11/22/2024	89119ALN6	500,000.00	A-1	P-1	2/26/2024	2/27/2024	480,945.83	5.10	0.00	496,316.67	496,501.50
CREDIT AGRICOLE CIB NY DTD 06/07/2024 0.000% 03/04/2025	22533TQ41	450,000.00	A-1	P-1	6/10/2024	6/11/2024	432,510.50	5.26	0.00	439,874.50	441,481.95
MUFG BANK LTD/NY DTD 07/08/2024 0.000% 04/04/2025	62479LR49	450,000.00	A-1	P-1	7/8/2024	7/9/2024	432,615.87	5.17	0.00	438,044.37	439,828.65
BNP PARIBAS NY BRANCH DTD 02/09/2024 0.000% 05/16/2025	09659BSG6	450,000.00	A-1	P-1	8/19/2024	8/20/2024	434,196.25	4.70	0.00	436,663.75	437,908.50
NATIXIS NY BRANCH DTD 09/16/2024 0.000% 06/13/2025	63873JTD2	450,000.00	A-1	P-1	9/17/2024	9/18/2024	435,863.00	4.22	0.00	436,548.75	436,605.75
<b>Security Type Sub-Total</b>		<b>2,900,000.00</b>					<b>2,794,252.78</b>	<b>4.89</b>	<b>0.00</b>	<b>2,845,252.04</b>	<b>2,850,081.15</b>
<b>Managed Account Sub Total</b>		<b>17,360,000.00</b>					<b>15,561,508.64</b>	<b>4.44</b>	<b>23,941.81</b>	<b>15,741,529.03</b>	<b>16,045,210.04</b>
<b>Securities Sub Total</b>		<b>\$17,360,000.00</b>					<b>\$15,561,508.64</b>	<b>4.44%</b>	<b>\$23,941.81</b>	<b>\$15,741,529.03</b>	<b>\$16,045,210.04</b>
<b>Accrued Interest</b>											<b>\$23,941.81</b>



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Total Investments	\$16,069,151.85
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## Quarterly Portfolio Transactions

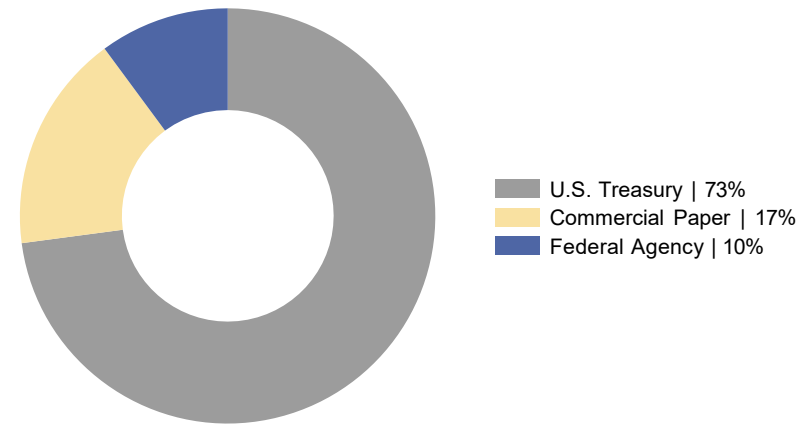
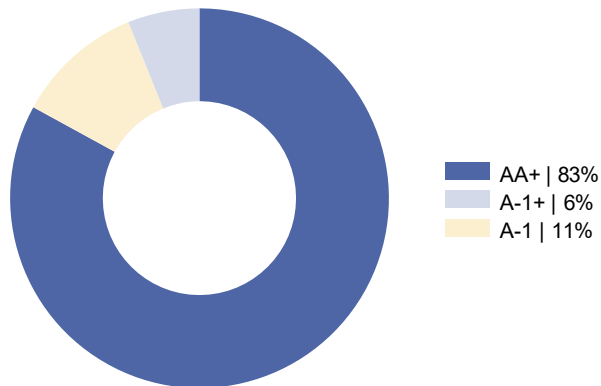
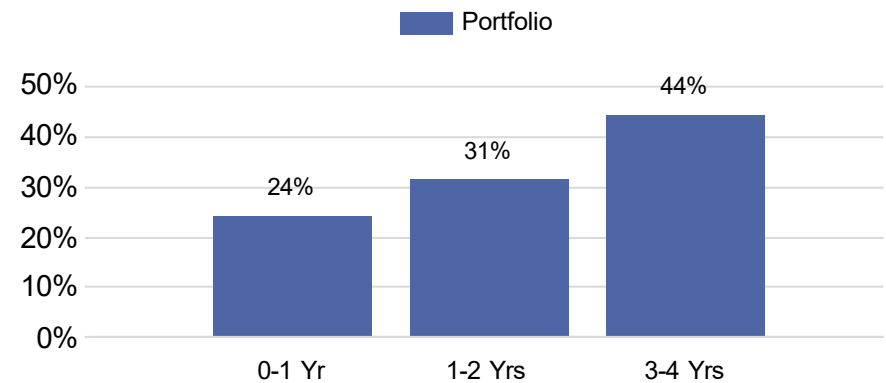
Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
7/5/2024	7/8/2024	13,180,000.00	91282CBB6	US TREASURY N/B	0.62%	12/31/2027	11,615,121.23	4.34%	
7/8/2024	7/9/2024	450,000.00	62479LR49	MUFG BANK LTD/NY	0.00%	4/4/2025	432,615.88	5.38%	
8/19/2024	8/20/2024	450,000.00	09659BSG6	BNP PARIBAS NY BRANCH	0.00%	5/16/2025	434,196.25	4.87%	
9/17/2024	9/18/2024	450,000.00	63873JTD2	NATIXIS NY BRANCH	0.00%	6/13/2025	435,863.00	4.22%	
<b>Total BUY</b>		<b>14,530,000.00</b>					<b>12,917,796.36</b>		<b>0.00</b>
<b>INTEREST</b>									
7/1/2024	7/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		179.15		
8/1/2024	8/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		11,698.76		
9/3/2024	9/3/2024		MONEY0002	MONEY MARKET FUND	0.00%		470.35		
<b>Total INTEREST</b>		<b>0.00</b>					<b>12,348.26</b>		<b>0.00</b>
<b>MATURITY</b>									
7/8/2024	7/8/2024	450,000.00	62479LG82	MUFG BANK LTD/NY COMM PAPER	0.00%	7/8/2024	450,000.00		
8/16/2024	8/16/2024	450,000.00	89233GHG4	TOYOTA MOTOR CREDIT CORP COMM PAPER	0.00%	8/16/2024	450,000.00		
9/17/2024	9/17/2024	450,000.00	63873JJH4	NATIXIS NY BRANCH	0.00%	9/17/2024	450,000.00		
<b>Total MATURITY</b>		<b>1,350,000.00</b>					<b>1,350,000.00</b>		<b>0.00</b>

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Portfolio Review:  
CFX- 2016 B DEBT SERVICE RESERVE FUNDS

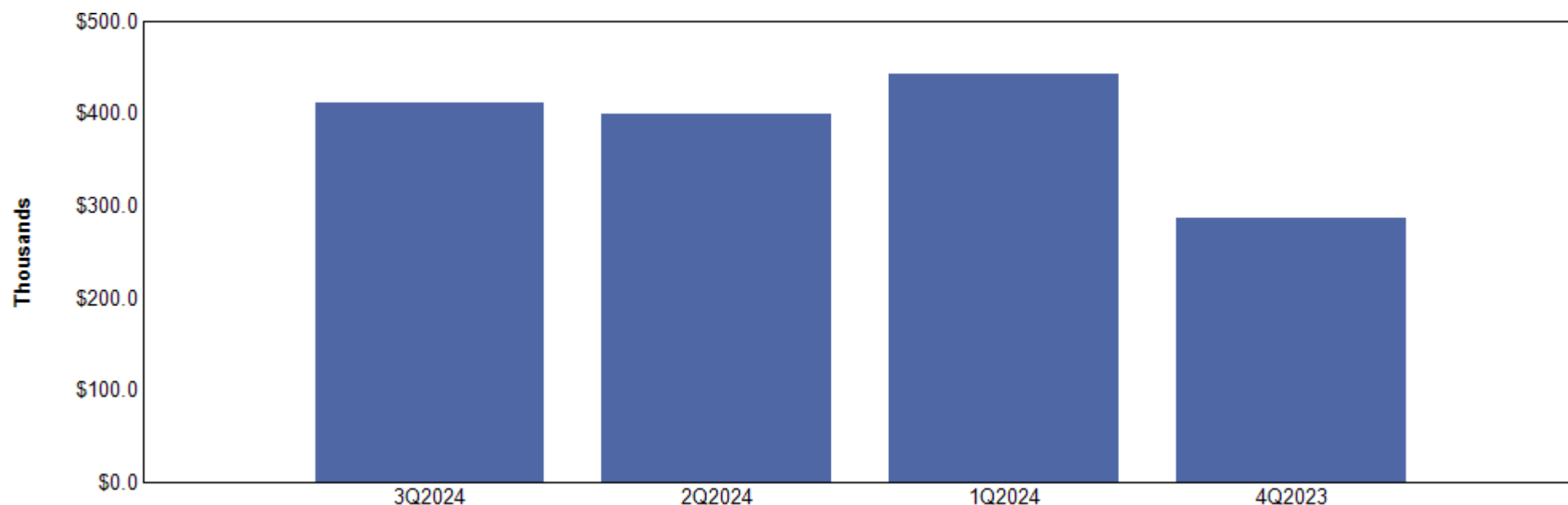
**Portfolio Snapshot - CFX- 2016 B DEBT SERVICE RESERVE FUNDS<sup>1</sup>****Portfolio Statistics**

<b>Total Market Value</b>	\$32,994,420.68
Securities Sub-Total	\$32,892,247.63
Accrued Interest	\$71,740.05
Cash	\$30,433.00
<b>Portfolio Effective Duration</b>	2.07 years
<b>Yield At Cost</b>	3.81%
<b>Yield At Market</b>	3.83%
<b>Portfolio Credit Quality</b>	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. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

## Accrual Basis Earnings - CFX- 2016 B DEBT SERVICE RESERVE FUNDS



Accrual Basis Earnings	3Q2024	2Q2024	1Q2024	4Q2023
Interest Earned <sup>1</sup>	\$95,439	\$149,677	\$174,864	\$102,025
Realized Gains / (Losses) <sup>2</sup>	\$56,007	-	-	-
Change in Amortized Cost	\$260,651	\$249,731	\$267,169	\$184,514
<b>Total Earnings</b>	<b>\$412,097</b>	<b>\$399,408</b>	<b>\$442,033</b>	<b>\$286,539</b>

1. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

2. Realized gains / (losses) are shown on an amortized cost basis.

## 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
<b>U.S. Treasury</b>											
US TREASURY N/B DTD 01/02/2024 4.250% 12/31/2025	91282CJS1	310,000.00	AA+	Aaa	9/4/2024	9/5/2024	310,835.55	4.03	3,329.55	310,792.00	311,428.79
US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	9,460,000.00	AA+	Aaa	1/3/2023	1/4/2023	8,478,894.53	4.10	8,965.15	9,050,307.61	9,063,124.62
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2027	91282CGC9	1,035,000.00	AA+	Aaa	7/18/2023	7/19/2023	1,026,428.91	4.08	10,135.55	1,028,748.27	1,044,501.30
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	620,000.00	AA+	Aaa	1/11/2024	1/12/2024	550,734.38	4.01	1,958.56	561,903.51	569,406.76
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	14,140,000.00	AA+	Aaa	12/22/2023	12/26/2023	12,579,628.91	3.94	44,667.80	12,844,740.50	12,986,147.72
<b>Security Type Sub-Total</b>		<b>25,565,000.00</b>					<b>22,946,522.28</b>	<b>4.01</b>	<b>69,056.61</b>	<b>23,796,491.89</b>	<b>23,974,609.19</b>
<b>Federal Agency</b>											
FEDERAL HOME LOAN BANK DTD 09/11/2020 0.375% 09/04/2025	3130AK5E2	2,430,000.00	AA+	Aaa	9/10/2020	9/11/2020	2,422,710.00	0.44	683.44	2,428,646.08	2,349,994.68
FANNIE MAE DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	1,000,000.00	AA+	Aaa	1/29/2021	2/1/2021	1,002,200.00	0.45	2,000.00	1,000,507.69	962,293.00
<b>Security Type Sub-Total</b>		<b>3,430,000.00</b>					<b>3,424,910.00</b>	<b>0.44</b>	<b>2,683.44</b>	<b>3,429,153.77</b>	<b>3,312,287.68</b>
<b>Commercial Paper</b>											
ROYAL BANK OF CANADA NY DTD 02/01/2024 0.000% 10/28/2024	78015CKU5	2,025,000.00	A-1+	P-1	2/1/2024	2/2/2024	1,951,159.50	4.88	0.00	2,017,588.50	2,017,422.45
TORONTO DOMINION BANK DTD 11/24/2023 0.000% 11/22/2024	89119ALN6	1,550,000.00	A-1	P-1	2/26/2024	2/27/2024	1,490,932.08	5.10	0.00	1,538,581.67	1,539,154.65
MUFG BANK LTD/NY DTD 07/08/2024 0.000% 04/04/2025	62479LR49	1,575,000.00	A-1	P-1	7/8/2024	7/9/2024	1,514,155.56	5.17	0.00	1,533,155.31	1,539,400.28

## CENTRAL FLORIDA EXPRESSWAY AUTHORITY

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Commercial Paper</b>											
NATIXIS NY BRANCH DTD 09/16/2024 0.000% 06/13/2025	63873JTD2	525,000.00	A-1	P-1	9/17/2024	9/18/2024	508,506.83	4.22	0.00	509,306.87	509,373.38
<b>Security Type Sub-Total</b>		<b>5,675,000.00</b>					<b>5,464,753.97</b>	<b>4.96</b>	<b>0.00</b>	<b>5,598,632.35</b>	<b>5,605,350.76</b>
<b>Managed Account Sub Total</b>		<b>34,670,000.00</b>					<b>31,836,186.25</b>	<b>3.81</b>	<b>71,740.05</b>	<b>32,824,278.01</b>	<b>32,892,247.63</b>
<b>Securities Sub Total</b>		<b>\$34,670,000.00</b>					<b>\$31,836,186.25</b>	<b>3.81%</b>	<b>\$71,740.05</b>	<b>\$32,824,278.01</b>	<b>\$32,892,247.63</b>
<b>Accrued Interest</b>											<b>\$71,740.05</b>
<b>Total Investments</b>											<b>\$32,963,987.68</b>

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
7/5/2024	7/8/2024	15,340,000.00	91282CBB6	US TREASURY N/B	0.62%	12/31/2027	13,518,661.58	4.34%	
7/8/2024	7/9/2024	1,575,000.00	62479LR49	MUFG BANK LTD/NY	0.00%	4/4/2025	1,514,155.56	5.38%	
9/4/2024	9/5/2024	310,000.00	91282CJS1	US TREASURY N/B	4.25%	12/31/2025	313,234.26	4.03%	
9/17/2024	9/18/2024	525,000.00	63873JTD2	NATIXIS NY BRANCH	0.00%	6/13/2025	508,506.83	4.22%	
<b>Total BUY</b>		<b>17,750,000.00</b>					<b>15,854,558.23</b>		<b>0.00</b>
<b>INTEREST</b>									
7/1/2024	7/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		1,512.27		
8/1/2024	8/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		21,180.41		
9/3/2024	9/3/2024		MONEY0002	MONEY MARKET FUND	0.00%		1,327.69		
9/4/2024	9/4/2024		3130AK5E2	FEDERAL HOME LOAN BANK	0.37%	9/4/2025	4,556.25		
<b>Total INTEREST</b>		<b>0.00</b>					<b>28,576.62</b>		<b>0.00</b>
<b>MATURITY</b>									
7/8/2024	7/8/2024	1,525,000.00	62479LG82	MUFG BANK LTD/NY COMM PAPER	0.00%	7/8/2024	1,525,000.00		
9/17/2024	9/17/2024	525,000.00	63873JJH4	NATIXIS NY BRANCH	0.00%	9/17/2024	525,000.00		
<b>Total MATURITY</b>		<b>2,050,000.00</b>					<b>2,050,000.00</b>		<b>0.00</b>



## Quarterly Portfolio Transactions

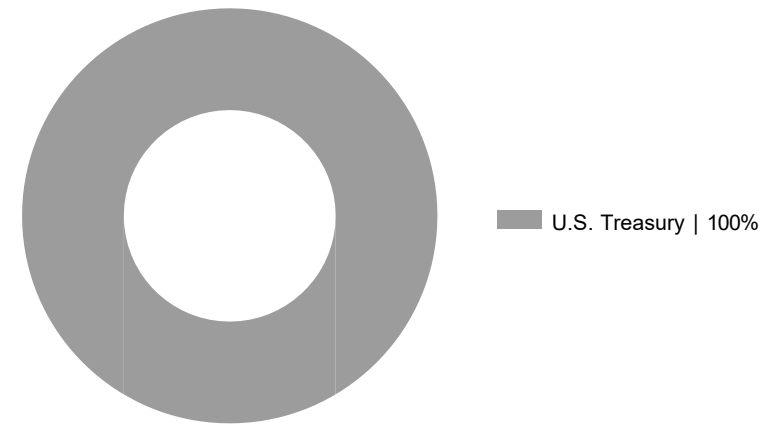
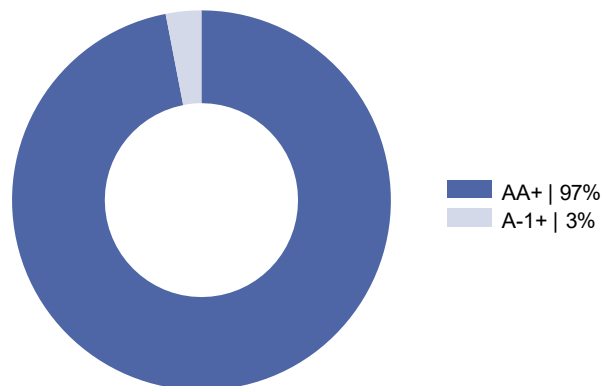
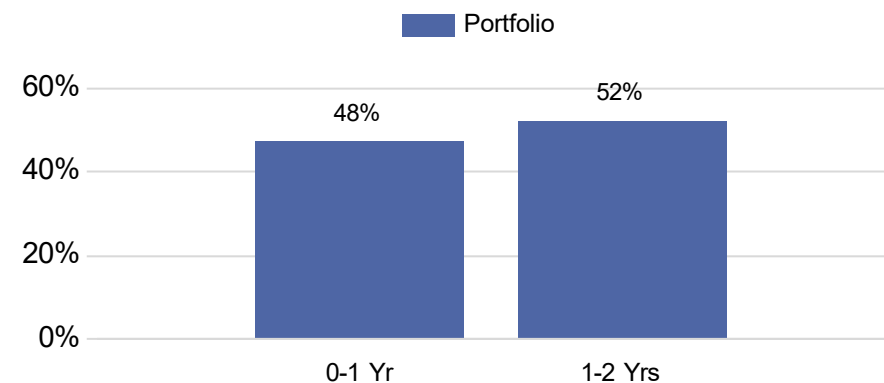
Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>SELL</b>									
7/11/2024	7/12/2024	1,500,000.00	89233GHG4	TOYOTA MOTOR CREDIT CORP COMM PAPER	0.00%	8/16/2024	1,492,241.67		306.25
7/11/2024	7/12/2024	1,600,000.00	9128287B0	US TREASURY N/B	1.87%	6/30/2026	1,522,728.26		5,302.12
7/11/2024	7/12/2024	1,550,000.00	22533TQ41	CREDIT AGRICOLE CIB NY	0.00%	3/4/2025	1,497,588.47		809.44
7/11/2024	7/12/2024	975,000.00	63873JJH4	NATIXIS NY BRANCH	0.00%	9/17/2024	965,273.83		-399.21
7/11/2024	7/12/2024	15,340,000.00	91282CBB6	US TREASURY N/B	0.62%	12/31/2027	13,575,431.05		49,988.81
<b>Total SELL</b>		<b>20,965,000.00</b>					<b>19,053,263.28</b>		<b>56,007.41</b>

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Portfolio Review:  
CFX- JR LIEN SERIES 2015 TIFIA DSR

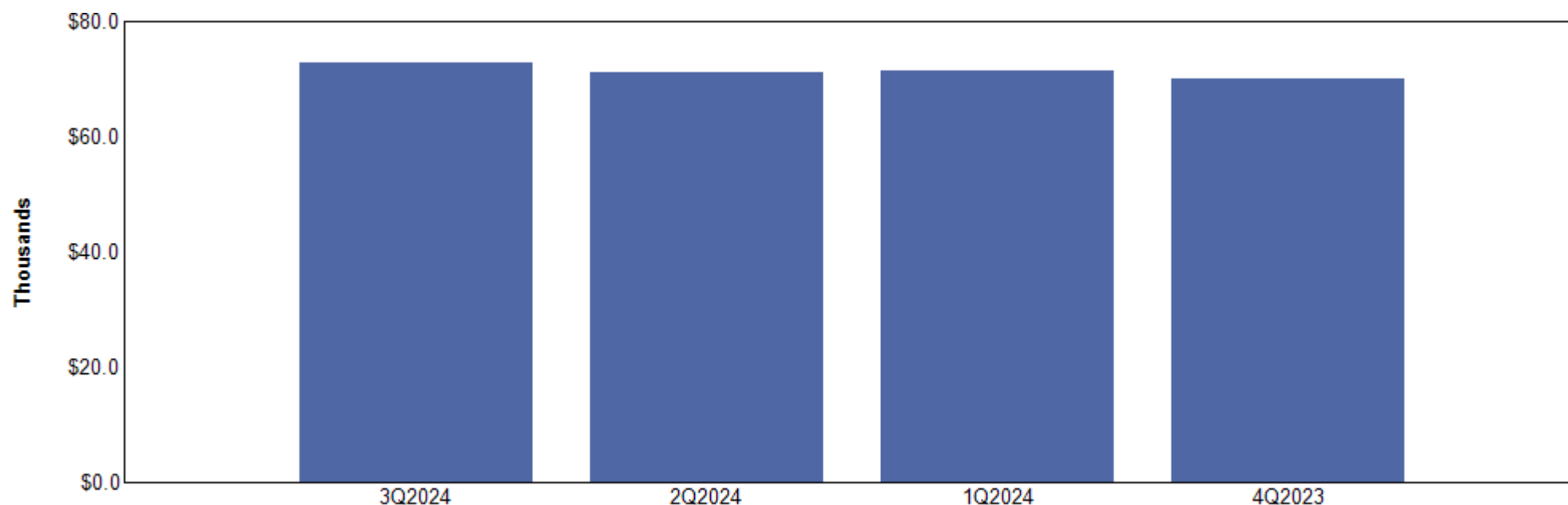
**Portfolio Snapshot - CFX- JR LIEN SERIES 2015 TIFIA DSR<sup>1</sup>****Portfolio Statistics**

<b>Total Market Value</b>	\$11,668,960.93
Securities Sub-Total	\$11,631,232.12
Accrued Interest	\$35,704.23
Cash	\$2,024.58
<b>Portfolio Effective Duration</b>	0.77 years
<b>Yield At Cost</b>	2.52%
<b>Yield At Market</b>	4.52%
<b>Portfolio Credit Quality</b>	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. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

## Accrual Basis Earnings - CFX- JR LIEN SERIES 2015 TIFIA DSR



Accrual Basis Earnings	3Q2024	2Q2024	1Q2024	4Q2023
Interest Earned <sup>1</sup>	\$36,636	\$35,331	\$36,249	\$36,042
Realized Gains / (Losses) <sup>2</sup>	-	-	-	-
Change in Amortized Cost	\$36,167	\$35,791	\$35,043	\$33,978
<b>Total Earnings</b>	<b>\$72,804</b>	<b>\$71,123</b>	<b>\$71,292</b>	<b>\$70,020</b>

1. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

2. Realized gains / (losses) are shown on an amortized cost basis.

## 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
<b>U.S. Treasury</b>											
TREASURY BILL DTD 12/28/2023 0.000% 12/26/2024	912796ZV4	358,000.00	A-1+	P-1	7/23/2024	7/24/2024	350,304.00	4.99	0.00	353,730.05	354,142.55
US TREASURY N/B DTD 01/02/2018 2.250% 12/31/2024	9128283P3	5,220,000.00	AA+	Aaa	8/18/2021	8/19/2021	5,524,635.94	0.50	29,681.66	5,242,538.11	5,188,700.88
US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	6,355,000.00	AA+	Aaa	1/3/2023	1/4/2023	5,695,916.99	4.10	6,022.57	6,079,778.52	6,088,388.69
<b>Security Type Sub-Total</b>		<b>11,933,000.00</b>					<b>11,570,856.93</b>	<b>2.52</b>	<b>35,704.23</b>	<b>11,676,046.68</b>	<b>11,631,232.12</b>
<b>Managed Account Sub Total</b>		<b>11,933,000.00</b>					<b>11,570,856.93</b>	<b>2.52</b>	<b>35,704.23</b>	<b>11,676,046.68</b>	<b>11,631,232.12</b>
<b>Securities Sub Total</b>		<b>\$11,933,000.00</b>					<b>\$11,570,856.93</b>	<b>2.52%</b>	<b>\$35,704.23</b>	<b>\$11,676,046.68</b>	<b>\$11,631,232.12</b>
<b>Accrued Interest</b>											<b>\$35,704.23</b>
<b>Total Investments</b>											<b>\$11,666,936.35</b>

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
7/23/2024	7/24/2024	358,000.00	912796ZV4	TREASURY BILL	0.00%	12/26/2024	350,304.00	5.10%	
Total BUY		358,000.00					350,304.00		0.00
INTEREST									
7/1/2024	7/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		161.12		
8/1/2024	8/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		1,146.01		
9/3/2024	9/3/2024		MONEY0002	MONEY MARKET FUND	0.00%		8.84		
Total INTEREST		0.00					1,315.97		0.00

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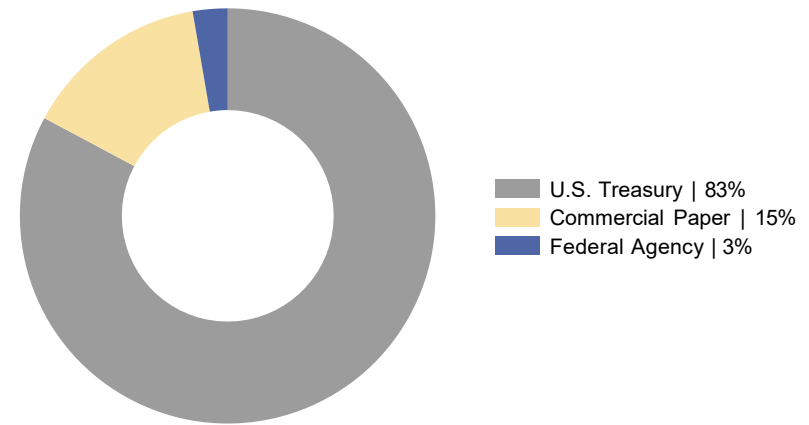
## Portfolio Review: CFX- SF-DSRA

Portfolio Snapshot - CFX- SF-DSRA<sup>1</sup>

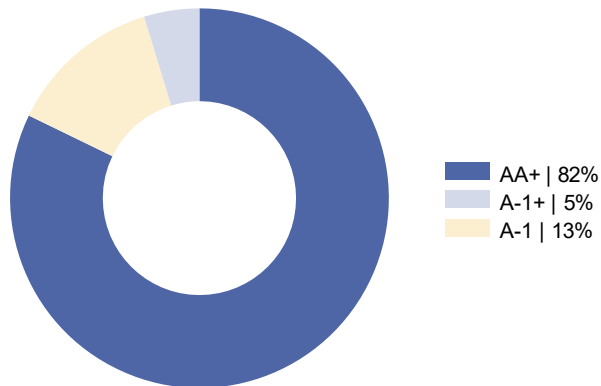
## Portfolio Statistics

<b>Total Market Value</b>	\$38,613,783.09
Securities Sub-Total	\$38,380,291.71
Accrued Interest	\$159,759.84
Cash	\$73,731.54
<b>Portfolio Effective Duration</b>	2.67 years
<b>Yield At Cost</b>	3.99%
<b>Yield At Market</b>	3.79%
<b>Portfolio Credit Quality</b>	AA

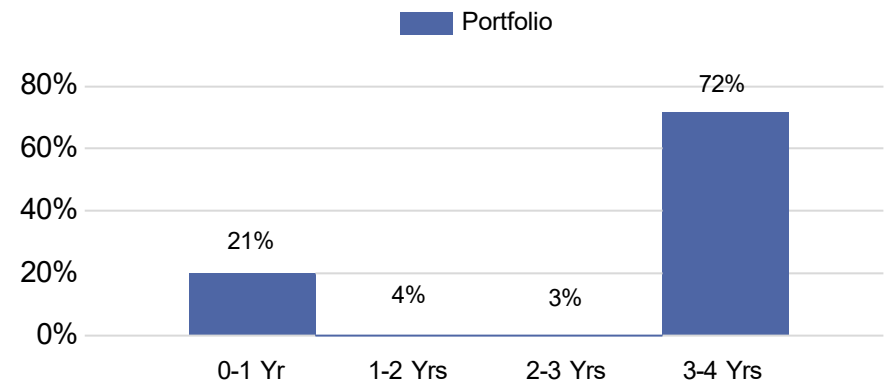
## Sector Allocation



## Credit Quality - S&amp;P



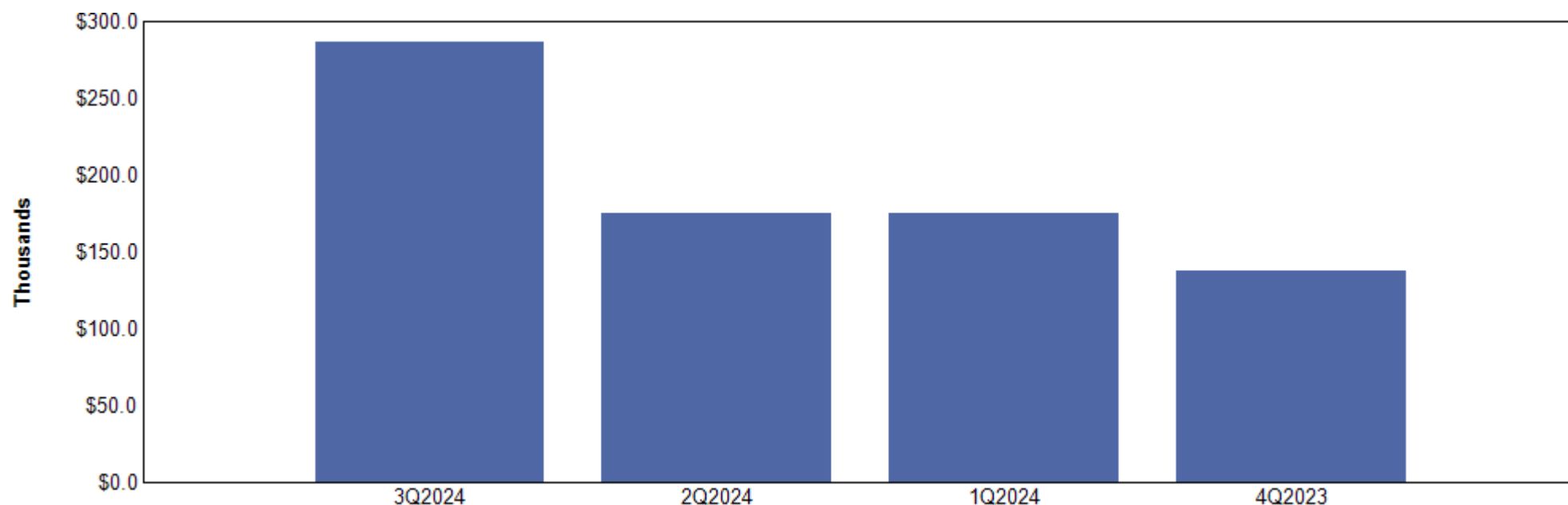
## Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.



### Accrual Basis Earnings - CFX- SF-DSRA



Accrual Basis Earnings	3Q2024	2Q2024	1Q2024	4Q2023
Interest Earned <sup>1</sup>	\$148,196	\$93,408	\$98,888	\$81,113
Realized Gains / (Losses) <sup>2</sup>	-	\$8,870	-	-
Change in Amortized Cost	\$138,840	\$72,736	\$76,458	\$56,782
<b>Total Earnings</b>	<b>\$287,036</b>	<b>\$175,014</b>	<b>\$175,346</b>	<b>\$137,895</b>

1. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

2. Realized gains / (losses) are shown on an amortized cost basis.

## 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
<b>U.S. Treasury</b>											
UNITED STATES TREASURY BILL DTD 04/25/2024 0.000% 10/24/2024	912797KV8	625,000.00	A-1+	P-1	8/21/2024	8/22/2024	619,428.71	5.09	0.00	622,966.06	623,117.50
TREASURY BILL DTD 05/23/2024 0.000% 11/21/2024	912797LE5	675,000.00	A-1+	P-1	8/21/2024	8/22/2024	666,421.83	5.03	0.00	670,192.55	670,572.00
US TREASURY N/B DTD 12/31/2019 1.750% 12/31/2024	912828YY0	1,345,000.00	AA+	Aaa	12/22/2023	12/26/2023	1,304,755.08	4.81	5,948.34	1,335,128.60	1,335,333.49
US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	110,000.00	AA+	Aaa	1/3/2023	1/4/2023	98,591.80	4.10	104.25	105,236.14	105,385.17
US TREASURY N/B DTD 06/30/2021 0.875% 06/30/2026	91282CCJ8	525,000.00	AA+	Aaa	4/8/2024	4/9/2024	483,020.51	4.70	1,160.92	492,067.81	500,123.93
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2027	91282CEW7	1,090,000.00	AA+	Aaa	6/6/2024	6/7/2024	1,052,275.78	4.47	8,952.51	1,055,946.42	1,080,505.01
US TREASURY N/B DTD 12/31/2020 0.625% 12/31/2027	91282CBB6	250,000.00	AA+	Aaa	7/5/2024	7/8/2024	220,283.20	4.34	394.87	222,131.38	227,519.50
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2027	91282CGC9	7,485,000.00	AA+	Aaa	7/18/2023	7/19/2023	7,423,014.84	4.08	73,299.10	7,439,788.19	7,553,712.30
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	230,000.00	AA+	Aaa	1/11/2024	1/12/2024	204,304.69	4.01	726.56	208,448.08	211,231.54
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	19,750,000.00	AA+	Aaa	8/21/2024	8/22/2024	18,010,302.73	3.72	62,389.61	18,056,175.96	18,138,360.50
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	1,470,000.00	AA+	Aaa	12/22/2023	12/26/2023	1,307,783.20	3.94	4,643.68	1,335,344.31	1,350,045.06
<b>Security Type Sub-Total</b>		<b>33,555,000.00</b>					<b>31,390,182.37</b>	<b>3.97</b>	<b>157,619.84</b>	<b>31,543,425.50</b>	<b>31,795,906.00</b>
<b>Federal Agency</b>											
FANNIE MAE DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	1,070,000.00	AA+	Aaa	1/29/2021	2/1/2021	1,072,354.00	0.45	2,140.00	1,070,543.23	1,029,653.51
<b>Security Type Sub-Total</b>		<b>1,070,000.00</b>					<b>1,072,354.00</b>	<b>0.45</b>	<b>2,140.00</b>	<b>1,070,543.23</b>	<b>1,029,653.51</b>

## CENTRAL FLORIDA EXPRESSWAY AUTHORITY

## Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Commercial Paper</b>											
ROYAL BANK OF CANADA NY DTD 02/01/2024 0.000% 10/28/2024	78015CKU5	525,000.00	A-1+	P-1	2/1/2024	2/2/2024	505,856.17	4.88	0.00	523,078.50	523,035.45
TORONTO DOMINION BANK DTD 11/24/2023 0.000% 11/22/2024	89119ALN6	475,000.00	A-1	P-1	2/26/2024	2/27/2024	456,898.54	5.10	0.00	471,500.83	471,676.42
CREDIT AGRICOLE CIB NY DTD 06/07/2024 0.000% 03/04/2025	22533TQ41	700,000.00	A-1	P-1	8/21/2024	8/22/2024	681,817.89	4.82	0.00	685,566.78	686,749.70
CREDIT AGRICOLE CIB NY DTD 06/07/2024 0.000% 03/04/2025	22533TQ41	450,000.00	A-1	P-1	6/10/2024	6/11/2024	432,510.50	5.26	0.00	439,874.50	441,481.95
MUFG BANK LTD/NY DTD 07/08/2024 0.000% 04/04/2025	62479LR49	700,000.00	A-1	P-1	8/21/2024	8/22/2024	679,043.75	4.79	0.00	682,769.31	684,177.90
MUFG BANK LTD/NY DTD 07/08/2024 0.000% 04/04/2025	62479LR49	450,000.00	A-1	P-1	7/8/2024	7/9/2024	432,615.87	5.17	0.00	438,044.37	439,828.65
BNP PARIBAS NY BRANCH DTD 02/09/2024 0.000% 05/16/2025	09659BSG6	1,200,000.00	A-1	P-1	8/19/2024	8/20/2024	1,157,856.67	4.70	0.00	1,164,436.67	1,167,756.00
NATIXIS NY BRANCH DTD 09/16/2024 0.000% 06/13/2025	63873JTD2	1,175,000.00	A-1	P-1	9/17/2024	9/18/2024	1,138,086.72	4.22	0.00	1,139,877.29	1,140,026.13
<b>Security Type Sub-Total</b>		<b>5,675,000.00</b>					<b>5,484,686.11</b>	<b>4.76</b>	<b>0.00</b>	<b>5,545,148.25</b>	<b>5,554,732.20</b>
<b>Managed Account Sub Total</b>		<b>40,300,000.00</b>					<b>37,947,222.48</b>	<b>3.99</b>	<b>159,759.84</b>	<b>38,159,116.98</b>	<b>38,380,291.71</b>
<b>Securities Sub Total</b>		<b>\$40,300,000.00</b>					<b>\$37,947,222.48</b>	<b>3.99%</b>	<b>\$159,759.84</b>	<b>\$38,159,116.98</b>	<b>\$38,380,291.71</b>
<b>Accrued Interest</b>											<b>\$159,759.84</b>
<b>Total Investments</b>											<b>\$38,540,051.55</b>

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
7/5/2024	7/8/2024	250,000.00	91282CBB6	US TREASURY N/B	0.62%	12/31/2027	220,317.17	4.34%	
7/8/2024	7/9/2024	450,000.00	62479LR49	MUFG BANK LTD/NY	0.00%	4/4/2025	432,615.88	5.38%	
8/19/2024	8/20/2024	1,200,000.00	09659BSG6	BNP PARIBAS NY BRANCH	0.00%	5/16/2025	1,157,856.67	4.87%	
8/21/2024	8/22/2024	700,000.00	22533TQ41	CREDIT AGRICOLE CIB NY	0.00%	3/4/2025	681,817.89	4.95%	
8/21/2024	8/22/2024	700,000.00	912797LH8	TREASURY BILL	0.00%	9/17/2024	697,361.00	5.24%	
8/21/2024	8/22/2024	625,000.00	912797KV8	UNITED STATES TREASURY BILL	0.00%	10/24/2024	619,428.71	5.14%	
8/21/2024	8/22/2024	19,750,000.00	91282CCH2	US TREASURY N/B	1.25%	6/30/2028	18,045,858.10	3.72%	
8/21/2024	8/22/2024	700,000.00	62479LR49	MUFG BANK LTD/NY	0.00%	4/4/2025	679,043.75	4.94%	
8/21/2024	8/22/2024	675,000.00	912797LE5	TREASURY BILL	0.00%	11/21/2024	666,421.83	5.09%	
9/17/2024	9/18/2024	1,175,000.00	63873JTD2	NATIXIS NY BRANCH	0.00%	6/13/2025	1,138,086.72	4.22%	
<b>Total BUY</b>		<b>26,225,000.00</b>					<b>24,338,807.72</b>		<b>0.00</b>
<b>INTEREST</b>									
7/1/2024	7/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		232.60		
8/1/2024	8/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		408.46		
9/3/2024	9/3/2024		MONEY0002	MONEY MARKET FUND	0.00%		25,206.77		
<b>Total INTEREST</b>		<b>0.00</b>					<b>25,847.83</b>		<b>0.00</b>

## Quarterly Portfolio Transactions

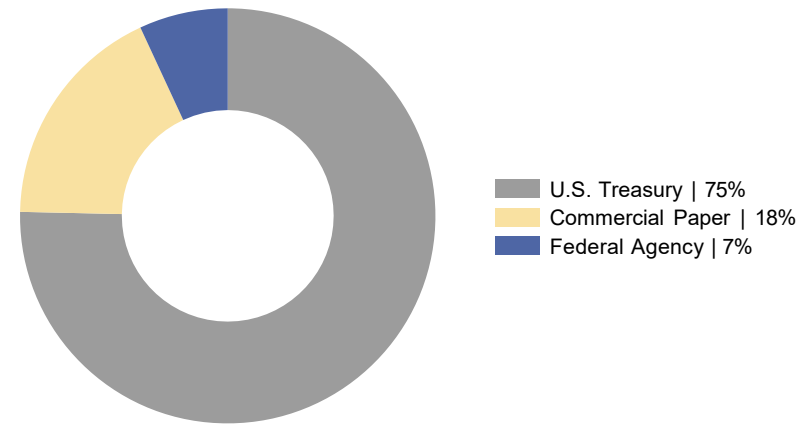
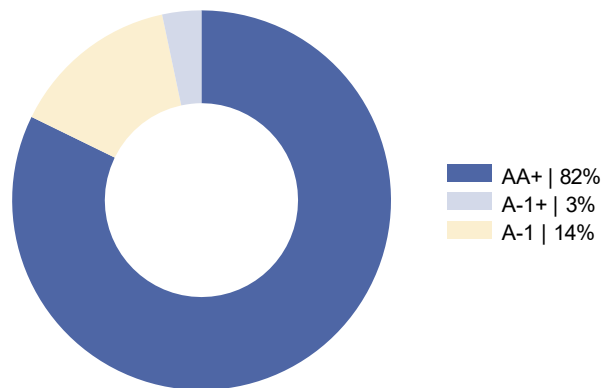
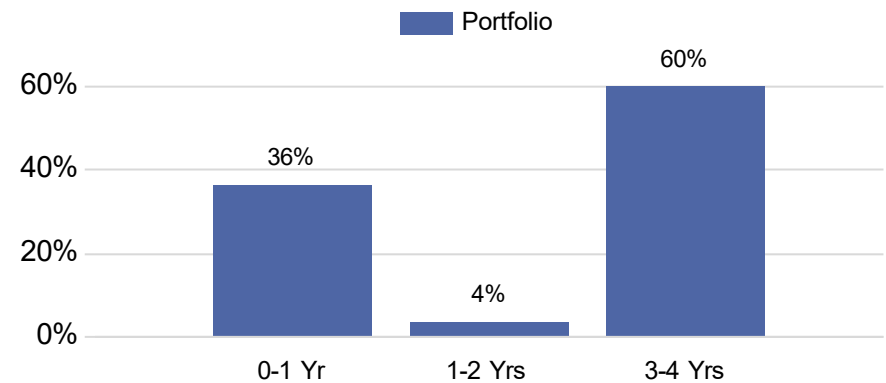
Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>MATURITY</b>									
7/8/2024	7/8/2024	450,000.00	62479LG82	MUFG BANK LTD/NY COMM PAPER	0.00%	7/8/2024	450,000.00		
8/16/2024	8/16/2024	450,000.00	89233GHG4	TOYOTA MOTOR CREDIT CORP COMM PAPER	0.00%	8/16/2024	450,000.00		
9/17/2024	9/17/2024	450,000.00	63873JJH4	NATIXIS NY BRANCH	0.00%	9/17/2024	450,000.00		
9/17/2024	9/17/2024	700,000.00	912797LH8	TREASURY BILL	0.00%	9/17/2024	700,000.00		
<b>Total MATURITY</b>		<b>2,050,000.00</b>					<b>2,050,000.00</b>		<b>0.00</b>

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Portfolio Review:  
CFX- 2019-SF-DSRA COMMON RES

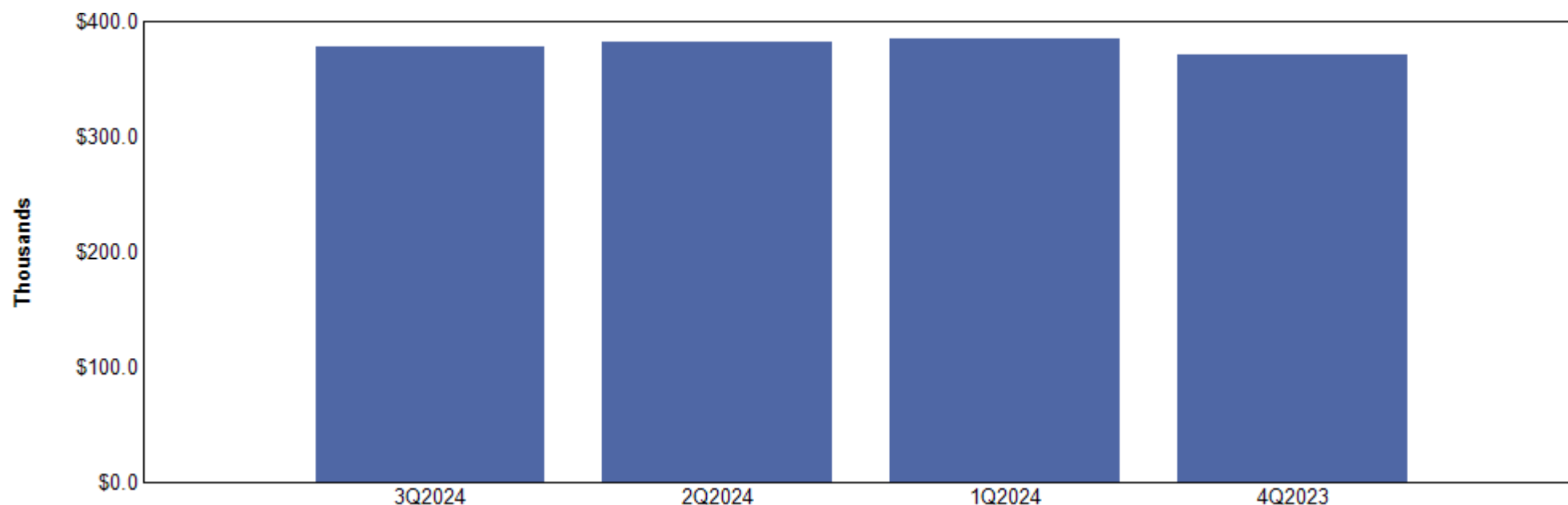
**Portfolio Snapshot - CFX- 2019-SF-DSRA COMMON RES<sup>1</sup>****Portfolio Statistics**

<b>Total Market Value</b>	\$40,520,719.00
Securities Sub-Total	\$40,234,712.60
Accrued Interest	\$211,706.05
Cash	\$74,300.35
<b>Portfolio Effective Duration</b>	2.05 years
<b>Yield At Cost</b>	3.72%
<b>Yield At Market</b>	3.95%
<b>Portfolio Credit Quality</b>	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. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

### Accrual Basis Earnings - CFX- 2019-SF-DSRA COMMON RES



Accrual Basis Earnings	3Q2024	2Q2024	1Q2024	4Q2023
Interest Earned <sup>1</sup>	\$219,933	\$228,921	\$225,479	\$218,480
Realized Gains / (Losses) <sup>2</sup>	-	-	-	-
Change in Amortized Cost	\$157,949	\$153,787	\$159,870	\$151,782
<b>Total Earnings</b>	<b>\$377,882</b>	<b>\$382,708</b>	<b>\$385,349</b>	<b>\$370,262</b>

1. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

2. Realized gains / (losses) are shown on an amortized cost basis.



## 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
<b>U.S. Treasury</b>											
US TREASURY N/B DTD 01/02/2018 2.250% 12/31/2024	9128283P3	4,775,000.00	AA+	Aaa	8/18/2021	8/19/2021	5,053,666.02	0.50	27,151.32	4,795,616.75	4,746,369.10
US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	295,000.00	AA+	Aaa	1/3/2023	1/4/2023	264,405.27	4.10	279.57	282,224.18	282,623.87
US TREASURY N/B DTD 06/30/2021 0.875% 06/30/2026	91282CCJ8	1,270,000.00	AA+	Aaa	4/8/2024	4/9/2024	1,168,449.61	4.70	2,808.32	1,190,335.47	1,209,823.59
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2027	91282CGC9	12,060,000.00	AA+	Aaa	7/18/2023	7/19/2023	11,960,128.13	4.08	118,101.15	11,987,153.73	12,170,710.80
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2027	91282CGC9	5,270,000.00	AA+	Aaa	10/17/2023	10/18/2023	5,069,904.69	4.88	51,608.05	5,115,398.67	5,318,378.60
US TREASURY N/B DTD 12/31/2020 0.625% 12/31/2027	91282CBB6	7,230,000.00	AA+	Aaa	7/5/2024	7/8/2024	6,370,307.81	4.35	11,419.67	6,423,776.77	6,579,863.94
<b>Security Type Sub-Total</b>		<b>30,900,000.00</b>					<b>29,886,861.53</b>	<b>3.74</b>	<b>211,368.08</b>	<b>29,794,505.57</b>	<b>30,307,769.90</b>
<b>Federal Agency</b>											
FEDERAL HOME LOAN BANK DTD 09/11/2020 0.375% 09/04/2025	3130AK5E2	495,000.00	AA+	Aaa	9/10/2020	9/11/2020	493,515.00	0.44	139.22	494,724.20	478,702.62
FREDDIE MAC DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	2,385,000.00	AA+	Aaa	9/23/2020	9/25/2020	2,377,821.15	0.44	198.75	2,383,594.57	2,302,507.62
<b>Security Type Sub-Total</b>		<b>2,880,000.00</b>					<b>2,871,336.15</b>	<b>0.44</b>	<b>337.97</b>	<b>2,878,318.77</b>	<b>2,781,210.24</b>
<b>Commercial Paper</b>											
ROYAL BANK OF CANADA NY DTD 02/01/2024 0.000% 10/28/2024	78015CKU5	1,350,000.00	A-1+	P-1	2/1/2024	2/2/2024	1,300,773.00	4.88	0.00	1,345,059.00	1,344,948.30
TORONTO DOMINION BANK DTD 11/24/2023 0.000% 11/22/2024	89119ALN6	1,200,000.00	A-1	P-1	2/26/2024	2/27/2024	1,154,270.00	5.10	0.00	1,191,160.00	1,191,603.60
CREDIT AGRICOLE CIB NY DTD 06/07/2024 0.000% 03/04/2025	22533TQ41	1,200,000.00	A-1	P-1	6/10/2024	6/11/2024	1,153,361.33	5.26	0.00	1,172,998.66	1,177,285.20

## CENTRAL FLORIDA EXPRESSWAY AUTHORITY

## Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Commercial Paper</b>											
MUFG BANK LTD/NY DTD 07/08/2024 0.000% 04/04/2025	62479LR49	1,175,000.00	A-1	P-1	7/8/2024	7/9/2024	1,129,608.12	5.17	0.00	1,143,782.54	1,148,441.48
BNP PARIBAS NY BRANCH DTD 02/09/2024 0.000% 05/16/2025	09659BSG6	1,175,000.00	A-1	P-1	8/19/2024	8/20/2024	1,133,734.65	4.70	0.00	1,140,177.57	1,143,427.75
NATIXIS NY BRANCH DTD 09/16/2024 0.000% 06/13/2025	63873JTD2	1,175,000.00	A-1	P-1	9/17/2024	9/18/2024	1,138,086.72	4.22	0.00	1,139,877.29	1,140,026.13
<b>Security Type Sub-Total</b>		<b>7,275,000.00</b>					<b>7,009,833.82</b>	<b>4.89</b>	<b>0.00</b>	<b>7,133,055.06</b>	<b>7,145,732.46</b>
<b>Managed Account Sub Total</b>		<b>41,055,000.00</b>					<b>39,768,031.50</b>	<b>3.72</b>	<b>211,706.05</b>	<b>39,805,879.40</b>	<b>40,234,712.60</b>
<b>Securities Sub Total</b>		<b>\$41,055,000.00</b>					<b>\$39,768,031.50</b>	<b>3.72%</b>	<b>\$211,706.05</b>	<b>\$39,805,879.40</b>	<b>\$40,234,712.60</b>
<b>Accrued Interest</b>											<b>\$211,706.05</b>
<b>Total Investments</b>											<b>\$40,446,418.65</b>

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
7/5/2024	7/8/2024	7,230,000.00	91282CBB6	US TREASURY N/B	0.62%	12/31/2027	6,371,290.15	4.35%	
7/8/2024	7/9/2024	1,175,000.00	62479LR49	MUFG BANK LTD/NY	0.00%	4/4/2025	1,129,608.12	5.38%	
8/19/2024	8/20/2024	1,175,000.00	09659BSG6	BNP PARIBAS NY BRANCH	0.00%	5/16/2025	1,133,734.65	4.87%	
9/17/2024	9/18/2024	1,175,000.00	63873JTD2	NATIXIS NY BRANCH	0.00%	6/13/2025	1,138,086.72	4.22%	
<b>Total BUY</b>		<b>10,755,000.00</b>					<b>9,772,719.64</b>		<b>0.00</b>
<b>INTEREST</b>									
7/1/2024	7/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		643.33		
8/1/2024	8/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		7,500.48		
9/3/2024	9/3/2024		MONEY0002	MONEY MARKET FUND	0.00%		853.12		
9/4/2024	9/4/2024		3130AK5E2	FEDERAL HOME LOAN BANK	0.37%	9/4/2025	928.13		
9/23/2024	9/23/2024		3137EAEX3	FREDDIE MAC	0.37%	9/23/2025	4,471.88		
<b>Total INTEREST</b>		<b>0.00</b>					<b>14,396.94</b>		<b>0.00</b>
<b>MATURITY</b>									
7/8/2024	7/8/2024	1,150,000.00	62479LG82	MUFG BANK LTD/NY COMM PAPER	0.00%	7/8/2024	1,150,000.00		
8/16/2024	8/16/2024	1,150,000.00	89233GHG4	TOYOTA MOTOR CREDIT CORP COMM PAPER	0.00%	8/16/2024	1,150,000.00		

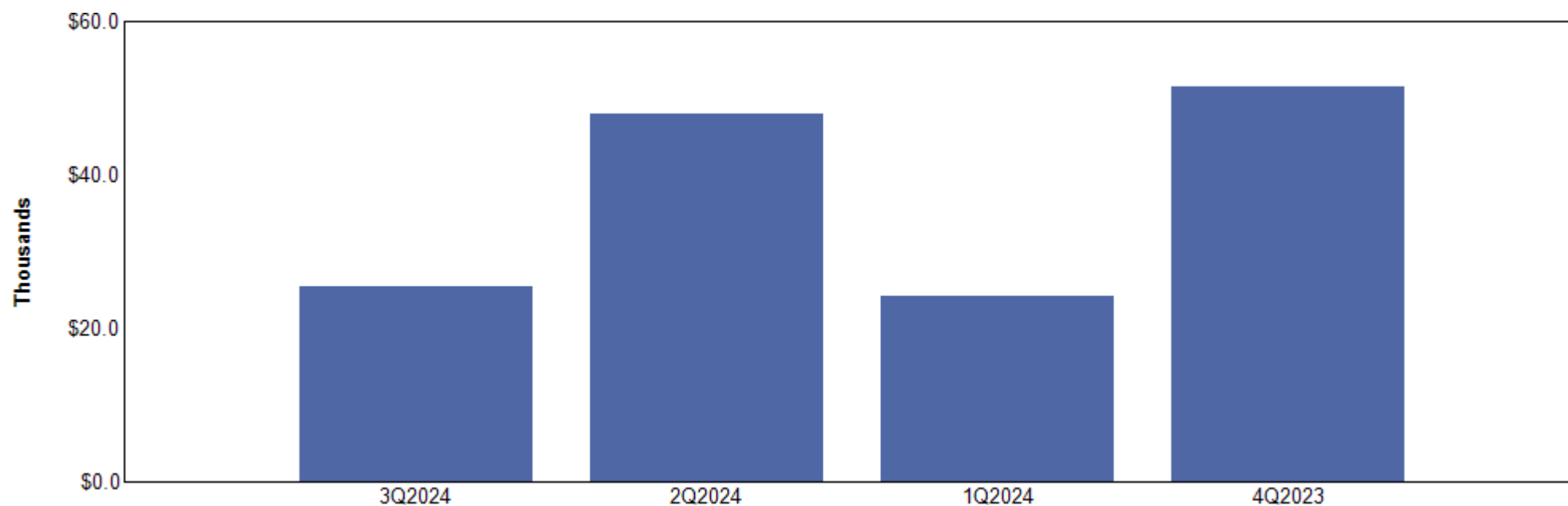
Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
MATURITY									
9/17/2024	9/17/2024	1,150,000.00	63873JJH4	NATIXIS NY BRANCH	0.00%	9/17/2024	1,150,000.00		
Total MATURITY		3,450,000.00					3,450,000.00		0.00

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Portfolio Review:  
CFX - 2021D SF INTEREST ACCT

### Accrual Basis Earnings - CFX - 2021D SF INTEREST ACCT



Accrual Basis Earnings	3Q2024	2Q2024	1Q2024	4Q2023
Interest Earned <sup>1</sup>	\$7,834	\$2,125	\$7,827	\$3,105
Realized Gains / (Losses) <sup>2</sup>	-	-	-	-
Change in Amortized Cost	\$17,654	\$45,910	\$16,422	\$48,299
<b>Total Earnings</b>	<b>\$25,488</b>	<b>\$48,035</b>	<b>\$24,248</b>	<b>\$51,404</b>

1. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

2. Realized gains / (losses) are shown on an amortized cost basis.

## 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
<b>U.S. Treasury</b>											
TREASURY BILL DTD 08/13/2024 0.000% 12/10/2024	912797MN4	843,000.00	A-1+	P-1	8/14/2024	8/15/2024	829,310.84	5.00	0.00	834,810.07	835,641.45
TREASURY BILL DTD 06/13/2024 0.000% 12/12/2024	912797LP0	836,000.00	A-1+	P-1	9/16/2024	9/17/2024	826,530.70	4.74	0.00	828,072.38	828,496.06
TREASURY BILL DTD 12/28/2023 0.000% 12/26/2024	912796ZV4	1,109,000.00	A-1+	P-1	7/23/2024	7/24/2024	1,085,159.60	4.99	0.00	1,095,772.69	1,097,050.53
<b>Security Type Sub-Total</b>		<b>2,788,000.00</b>					<b>2,741,001.14</b>	<b>4.92</b>	<b>0.00</b>	<b>2,758,655.14</b>	<b>2,761,188.04</b>
<b>Managed Account Sub Total</b>		<b>2,788,000.00</b>					<b>2,741,001.14</b>	<b>4.92</b>	<b>0.00</b>	<b>2,758,655.14</b>	<b>2,761,188.04</b>
<b>Securities Sub Total</b>		<b>\$2,788,000.00</b>					<b>\$2,741,001.14</b>	<b>4.92%</b>	<b>\$0.00</b>	<b>\$2,758,655.14</b>	<b>\$2,761,188.04</b>
<b>Accrued Interest</b>											<b>\$0.00</b>
<b>Total Investments</b>											<b>\$2,761,188.04</b>

Quarterly Portfolio Transactions

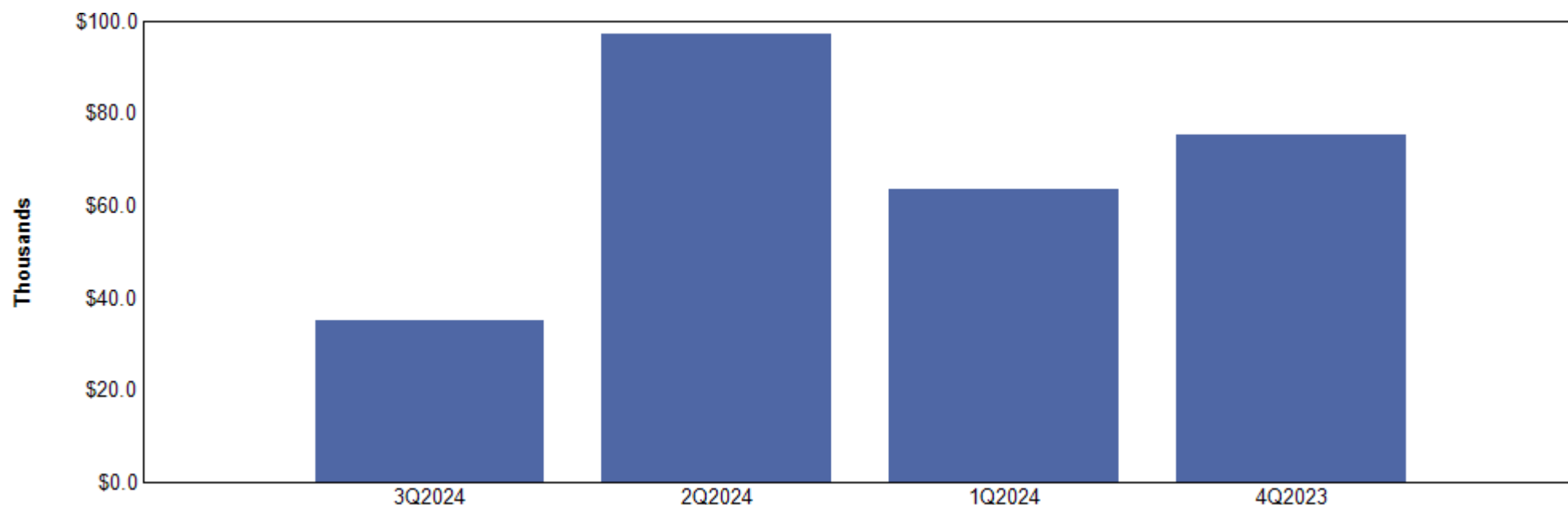
Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
7/23/2024	7/24/2024	1,109,000.00	912796ZV4	TREASURY BILL	0.00%	12/26/2024	1,085,159.60	5.10%	
8/14/2024	8/15/2024	843,000.00	912797MN4	TREASURY BILL	0.00%	12/10/2024	829,310.84	5.08%	
9/16/2024	9/17/2024	836,000.00	912797LP0	TREASURY BILL	0.00%	12/12/2024	826,530.70	4.74%	
Total BUY		2,788,000.00					2,741,001.14		0.00
INTEREST									
7/1/2024	7/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		5,691.39		
8/1/2024	8/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		1,902.19		
9/3/2024	9/3/2024		MONEY0002	MONEY MARKET FUND	0.00%		240.25		
Total INTEREST		0.00					7,833.83		0.00



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Portfolio Review:  
CFX - 2018 SF INTEREST ACCT

### Accrual Basis Earnings - CFX - 2018 SF INTEREST ACCT



Accrual Basis Earnings	3Q2024	2Q2024	1Q2024	4Q2023
Interest Earned <sup>1</sup>	\$10,882	\$3,095	\$18,284	\$4,547
Realized Gains / (Losses) <sup>2</sup>	-	-	-	-
Change in Amortized Cost	\$24,266	\$94,151	\$45,200	\$70,996
<b>Total Earnings</b>	<b>\$35,148</b>	<b>\$97,246</b>	<b>\$63,484</b>	<b>\$75,543</b>

1. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

2. Realized gains / (losses) are shown on an amortized cost basis.

## 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
<b>U.S. Treasury</b>											
TREASURY BILL DTD 08/13/2024 0.000% 12/10/2024	912797MN4	1,229,000.00	A-1+	P-1	8/14/2024	8/15/2024	1,209,042.73	5.00	0.00	1,217,059.99	1,218,272.06
TREASURY BILL DTD 06/13/2024 0.000% 12/12/2024	912797LP0	1,219,000.00	A-1+	P-1	9/16/2024	9/17/2024	1,205,192.50	4.74	0.00	1,207,440.47	1,208,058.26
TREASURY BILL DTD 12/28/2023 0.000% 12/26/2024	912796ZV4	1,463,000.00	A-1+	P-1	7/23/2024	7/24/2024	1,431,549.58	4.99	0.00	1,445,550.09	1,447,236.18
<b>Security Type Sub-Total</b>		<b>3,911,000.00</b>					<b>3,845,784.81</b>	<b>4.92</b>	<b>0.00</b>	<b>3,870,050.55</b>	<b>3,873,566.50</b>
<b>Managed Account Sub Total</b>		<b>3,911,000.00</b>					<b>3,845,784.81</b>	<b>4.92</b>	<b>0.00</b>	<b>3,870,050.55</b>	<b>3,873,566.50</b>
<b>Securities Sub Total</b>		<b>\$3,911,000.00</b>					<b>\$3,845,784.81</b>	<b>4.92%</b>	<b>\$0.00</b>	<b>\$3,870,050.55</b>	<b>\$3,873,566.50</b>
<b>Accrued Interest</b>											<b>\$0.00</b>
<b>Total Investments</b>											<b>\$3,873,566.50</b>

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
7/23/2024	7/24/2024	1,463,000.00	912796ZV4	TREASURY BILL	0.00%	12/26/2024	1,431,549.58	5.10%	
8/14/2024	8/15/2024	1,229,000.00	912797MN4	TREASURY BILL	0.00%	12/10/2024	1,209,042.73	5.08%	
9/16/2024	9/17/2024	1,219,000.00	912797LP0	TREASURY BILL	0.00%	12/12/2024	1,205,192.50	4.74%	
<b>Total BUY</b>		<b>3,911,000.00</b>					<b>3,845,784.81</b>		<b>0.00</b>
<b>INTEREST</b>									
7/1/2024	7/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		7,755.87		
8/1/2024	8/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		2,777.14		
9/3/2024	9/3/2024		MONEY0002	MONEY MARKET FUND	0.00%		349.43		
<b>Total INTEREST</b>		<b>0.00</b>					<b>10,882.44</b>		<b>0.00</b>

## 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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## Important Disclosures

- 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 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.