



CENTRAL FLORIDA EXPRESSWAY AUTHORITY

Investment Performance Review For the Quarter Ended December 31, 2024

Client Management Team

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Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes



- ▶ U.S. economic soft landing remains on track
 - ▶ Inflation and labor markets are in line with Fed expectations despite slower recent progress
 - ▶ Strong economic growth prospects remain intact, aided by a resilient consumer
 - ▶ Changes to fiscal policy may impact growth and inflation trajectory



- ▶ Fed easing cycle moves forward as expected, but looks to slow in 2025
 - ▶ The Fed cut the federal funds target rate by an additional 50 basis points (bps) during the fourth quarter to 4.25% - 4.50%
 - ▶ The Fed's December "dot plot" implies another 50 bps of cuts in 2025, less than the 100 bps of cuts previously projected in September
 - ▶ Fed Chair Powell noted the slower pace of cuts reflect "stickier" inflation heading into 2025

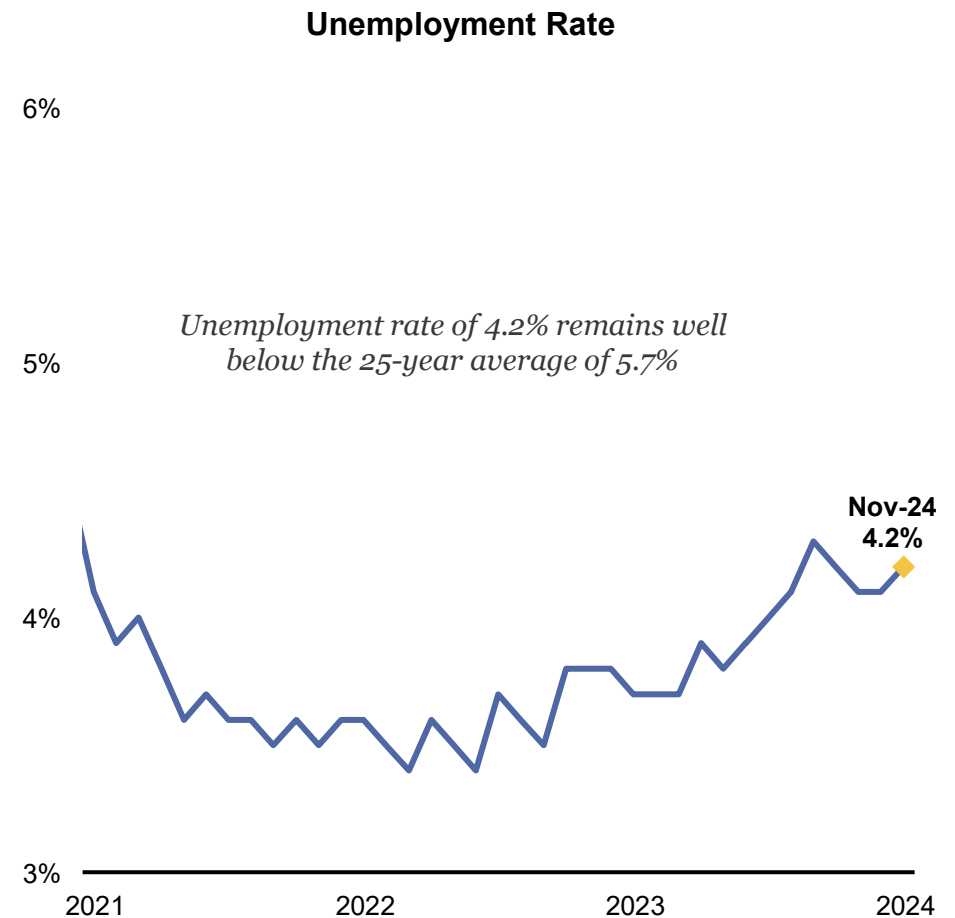
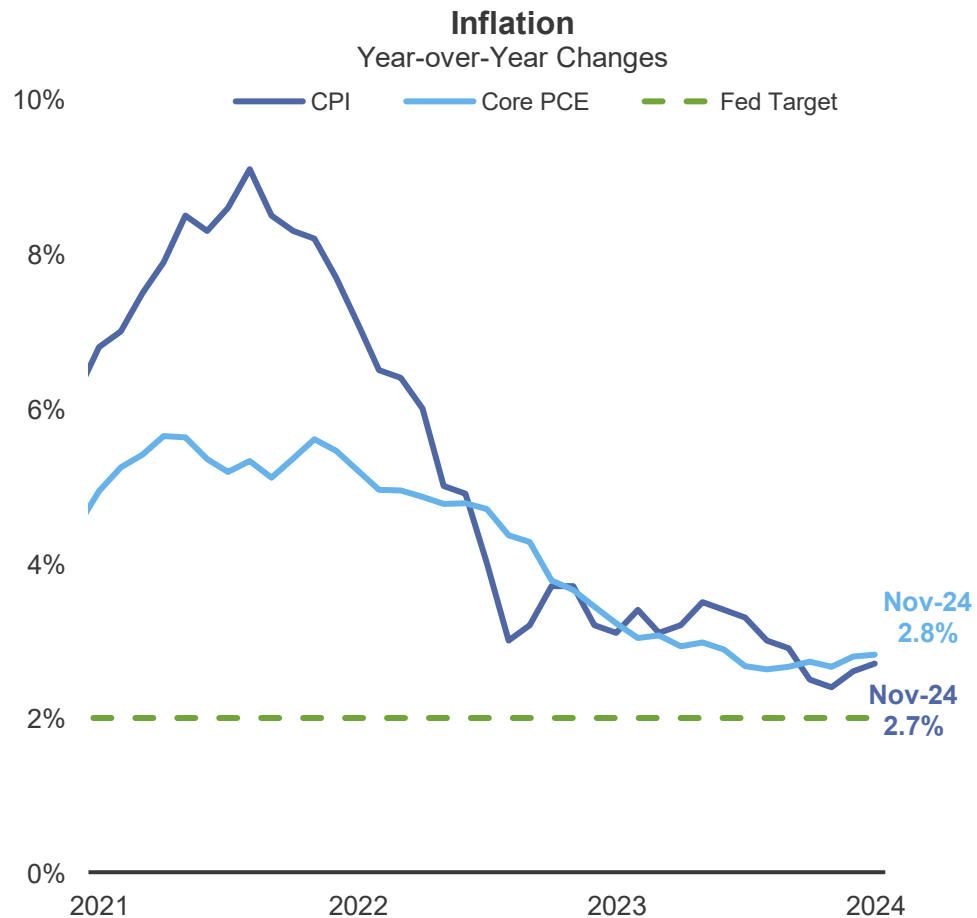


- ▶ Treasury yields responded to expected monetary and fiscal policy
 - ▶ Yields on maturities between 2 years and 10 years rose 60-83 bps during the 4th quarter
 - ▶ The yield curve disinversion continued and was flatter at the front end and positively sloped beyond 1-year
 - ▶ Yield spreads remained near historically tight levels across most sectors aided by robust demand and strength in the economy

Source: Details on market themes and economic indicators provided throughout the body of the presentation. Bloomberg Finance L.P., as of December 31, 2024.

The Fed's Dual Mandate

Fed Chair Powell: "Downside risks to the labor market do appear to have diminished ... Inflation, we see that story as still broadly on track."



Source: FOMC Chair Jerome Powell Press Conference, December 18, 2024. Bureau of Labor Statistics, Bureau of Economic Analysis, and Bloomberg Finance L.P., as of November 2024. Data is seasonally adjusted. Historical average unemployment rate calculated from January 1990-November 2024.

Election & Potential Policy Implications on the Fed



Taxes

Lower taxes viewed as positive for growth but negative for the deficit



Tariffs

Uncertainty surrounding the scope and scale of tariff policy and viewed as inflationary



Immigration

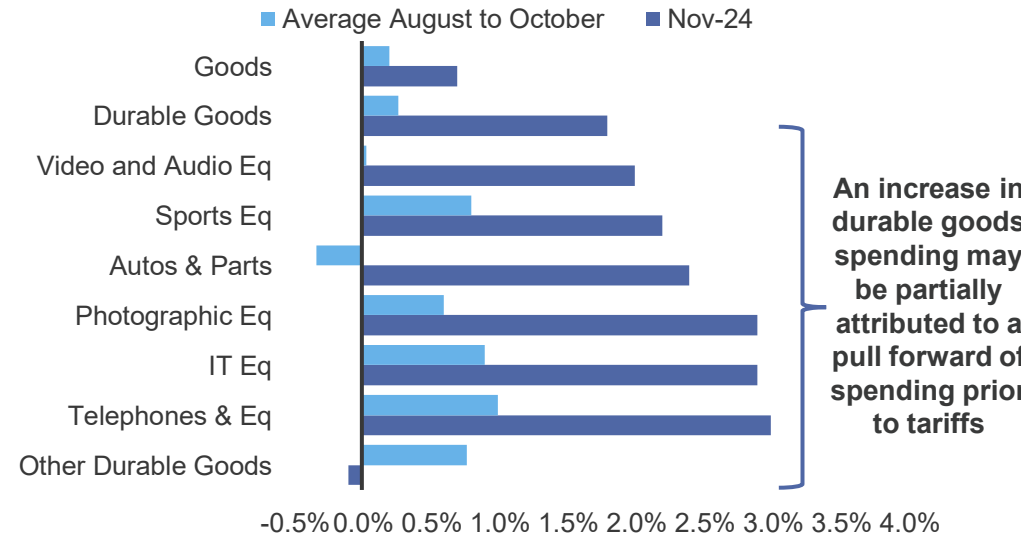
Tighter border policy may have adverse impacts on the labor market



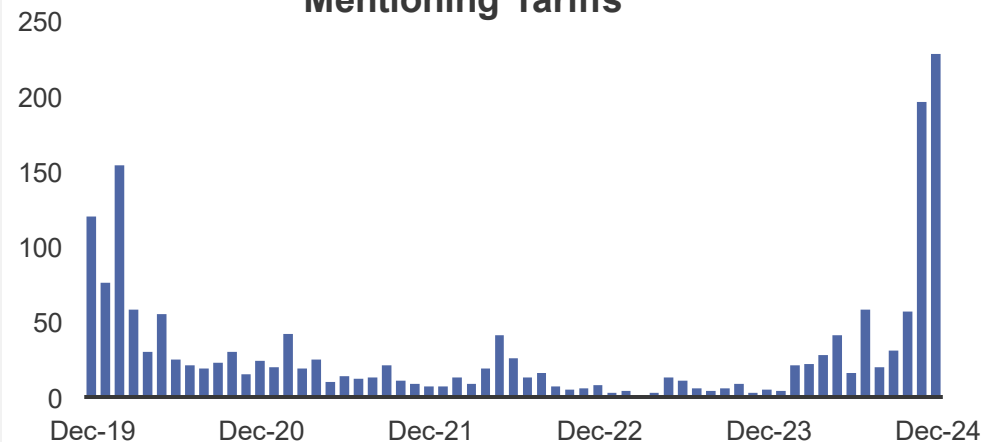
Regulation

Easing regulation is generally viewed as positive for growth

MoM % Change In Real Consumption



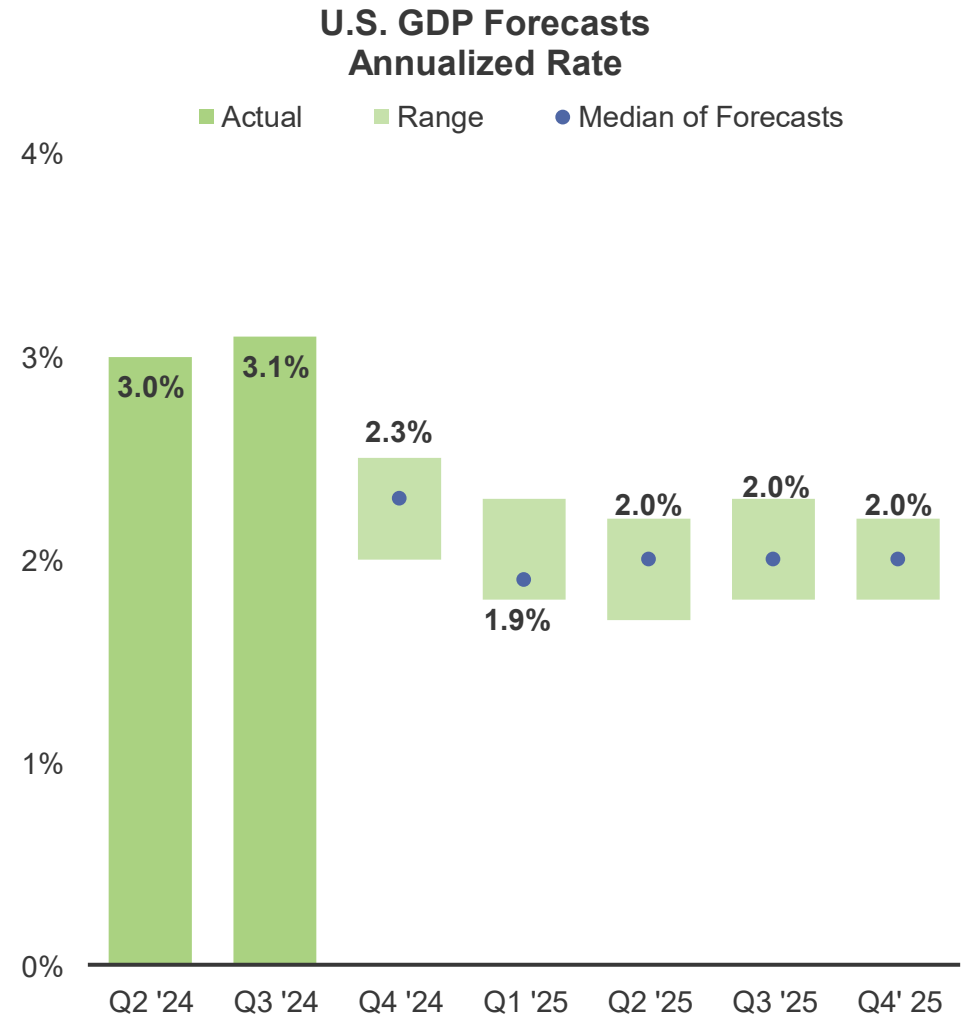
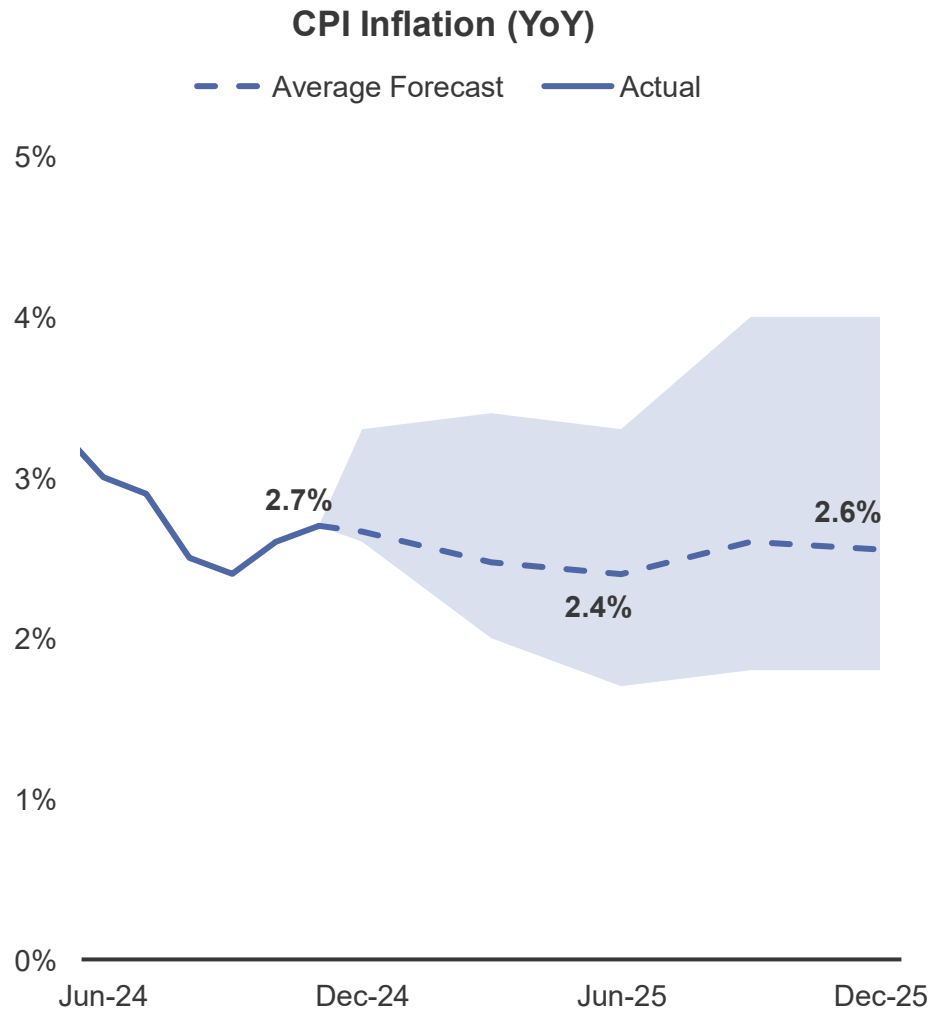
Word Count of S&P500 Companies Mentioning Tariffs



Sources: U.S. Bank: [Stock Market Under The Trump Administration | U.S. Bank \(usbank.com\)](#); Bloomberg Finance L.P. and Bureau of Economic Analysis as of November 2024 (top right). Bloomberg Finance L.P. as of December 2024 (bottom right).

Inflation and Growth Forecasted To Remain Stable

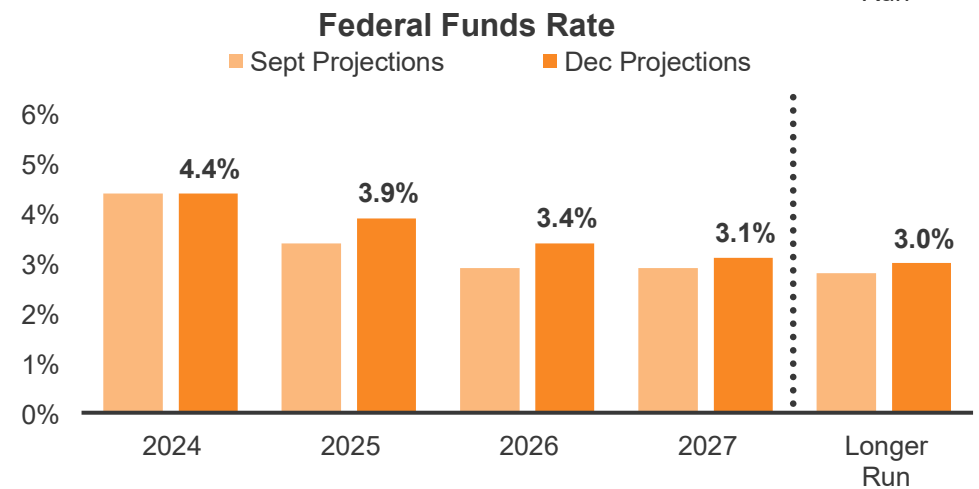
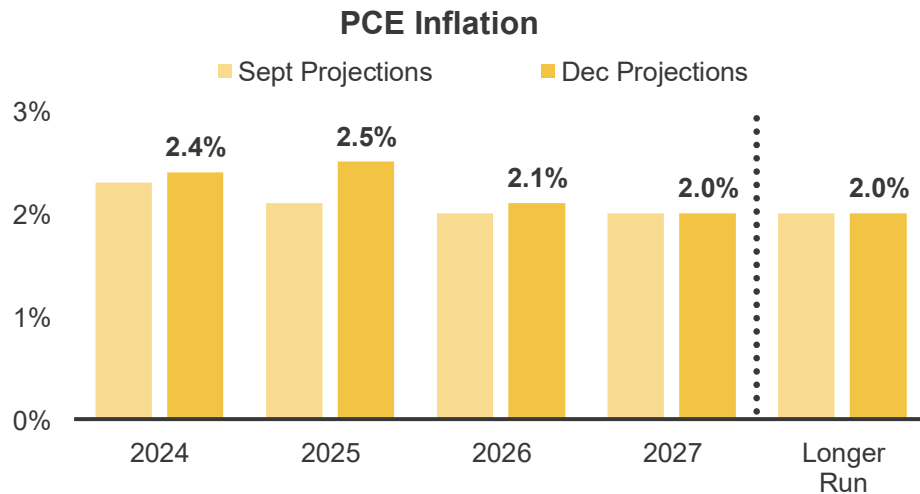
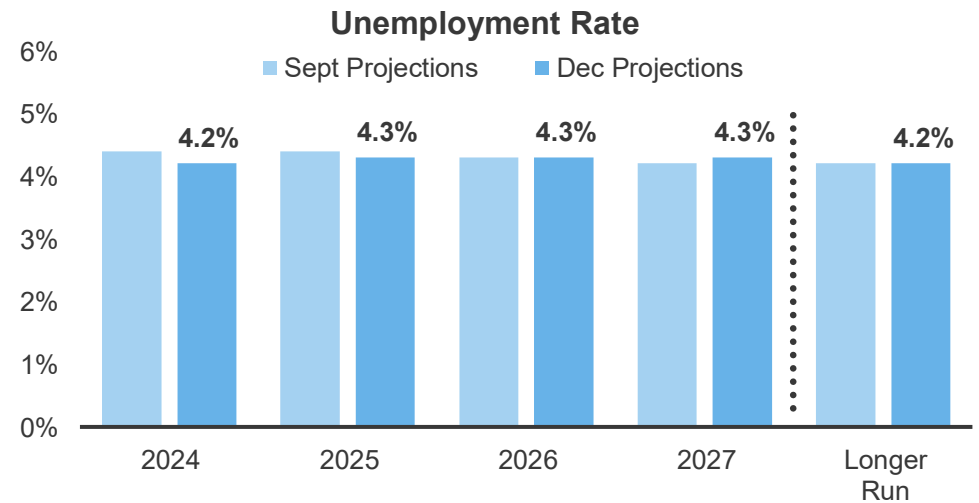
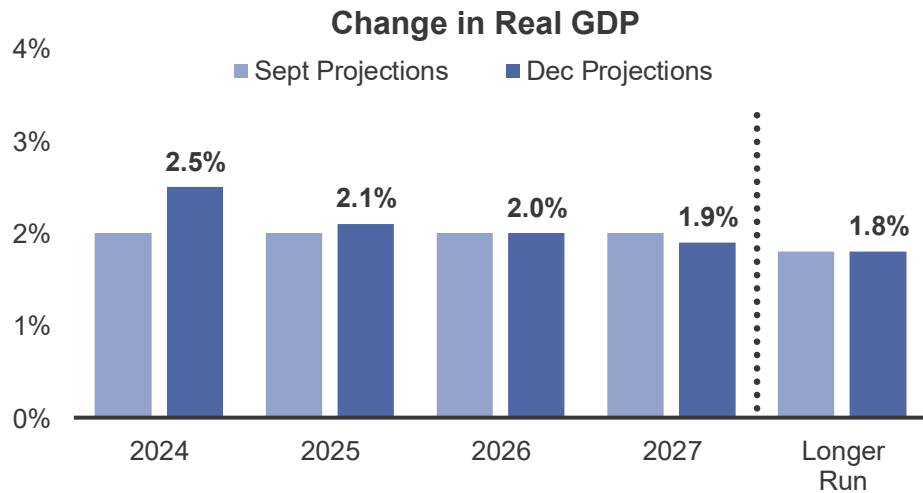
Fed Chair Powell: "I think it's pretty clear we've avoided a recession. I think growth this year has been solid, it really has...Again the U.S. economy has just been remarkable."



Source: Federal Reserve Chair Jerome Powell Press Conference as of December 18, 2024; Bureau of Labor Statistics and Bloomberg Finance L.P. as of December 2024 (left). Bureau of Economic Analysis and Bloomberg Finance L.P., as of December 2024 (right).

Fed's Updated Summary of Economic Projections

Fed Chair Powell: "These median projections are somewhat higher than in September, consistent with the firmer inflation projection."

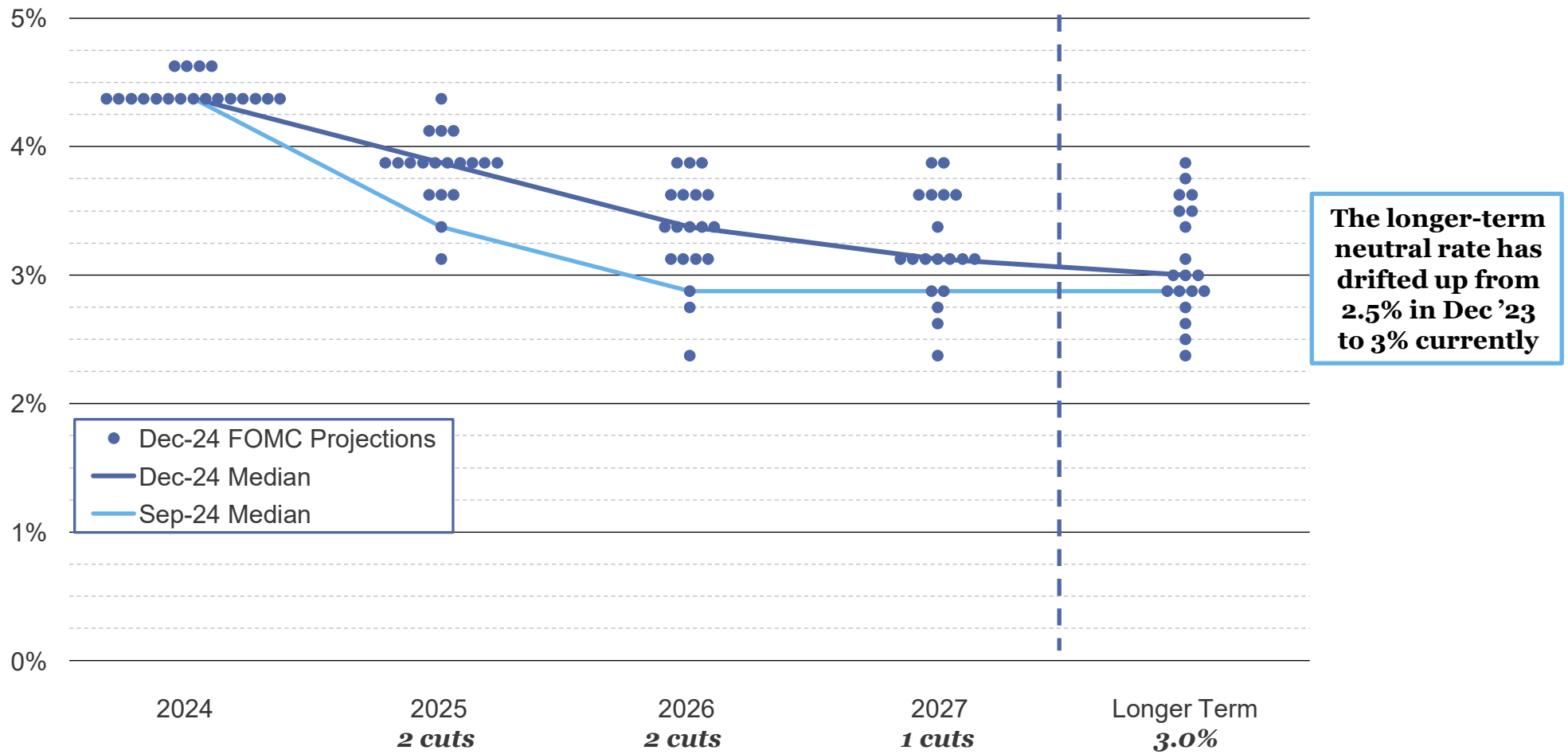


Source: Federal Reserve Chair Jerome Powell Press Conference as of December 18, 2024; Federal Reserve. As of December 2024.

The Fed's Latest "Dot Plot"

Fed Chair Powell: "You see a slower path ... meaningful progress to get inflation down to [2.5%] ... we have the labor market forecast as being in good shape, we are also mindful that it is ... very gradually cooling"

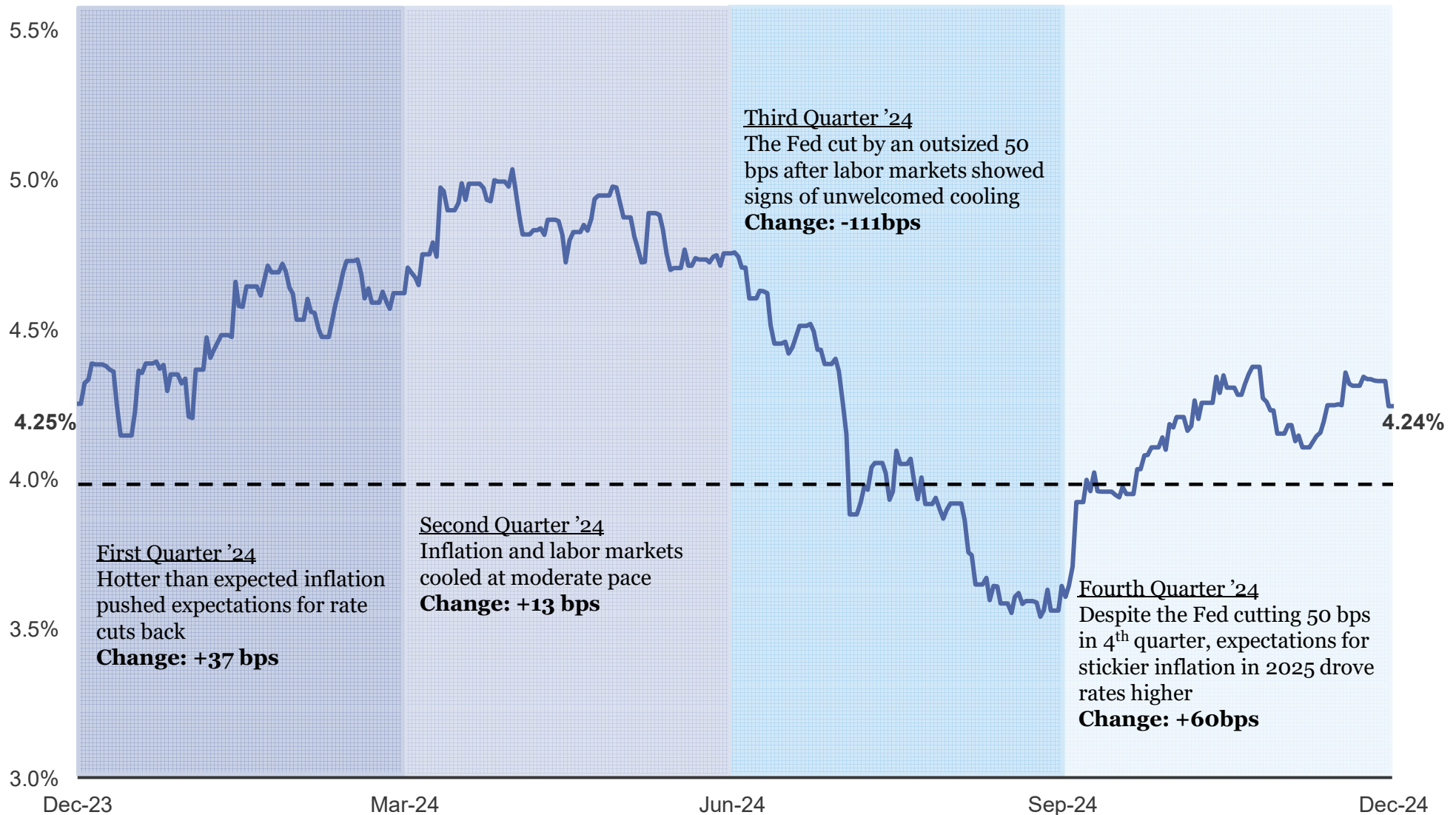
Fed Participants' Assessments of 'Appropriate' Monetary Policy



Source: Federal Reserve Chair Jerome Powell Press Conference as of December 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. As of December 2024.

Despite 100 Bps of Rate Cuts, 2-Year Finishes Year Nearly Unchanged

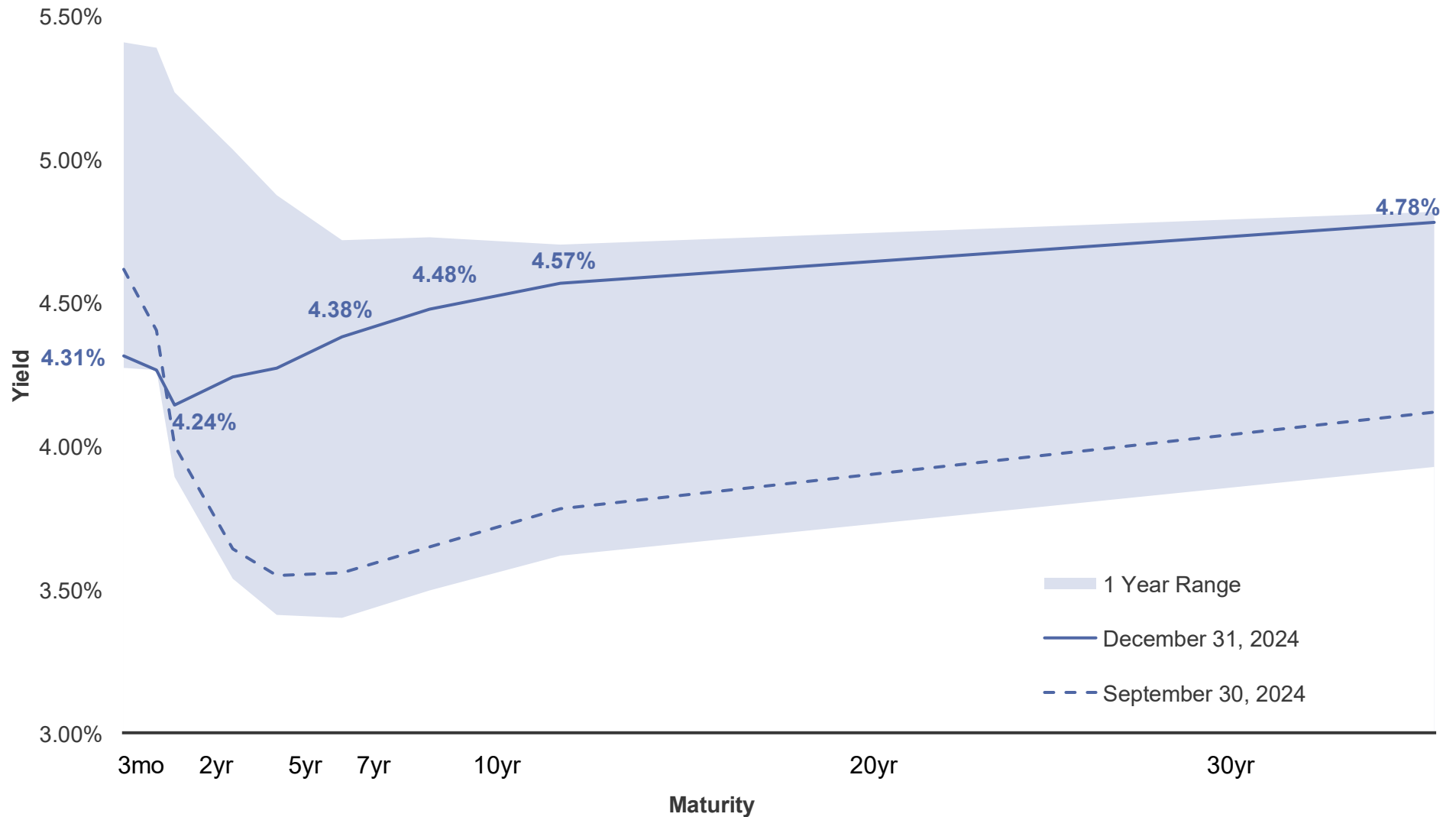
2-Year U.S. Treasury Yield
December 31, 2023 – December 31, 2024



Source: Bloomberg Finance L.P., as of December 31, 2024.

U.S. Treasury Yield Curve Steepens

U.S. Treasury Yield Curve

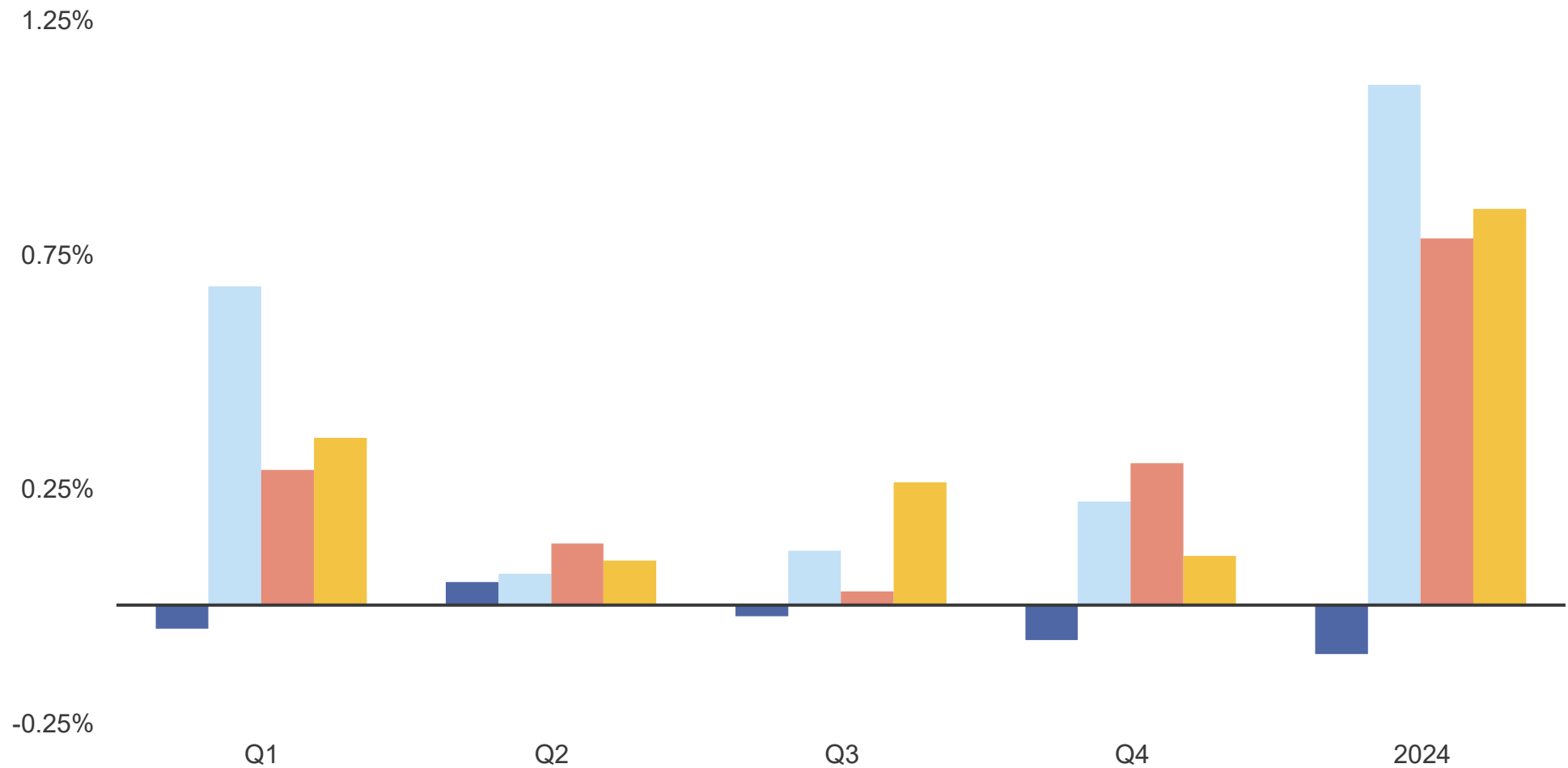


Source: Bloomberg Finance L.P., as of December 31, 2024.

Fixed-Income Index Excess Returns in 2024

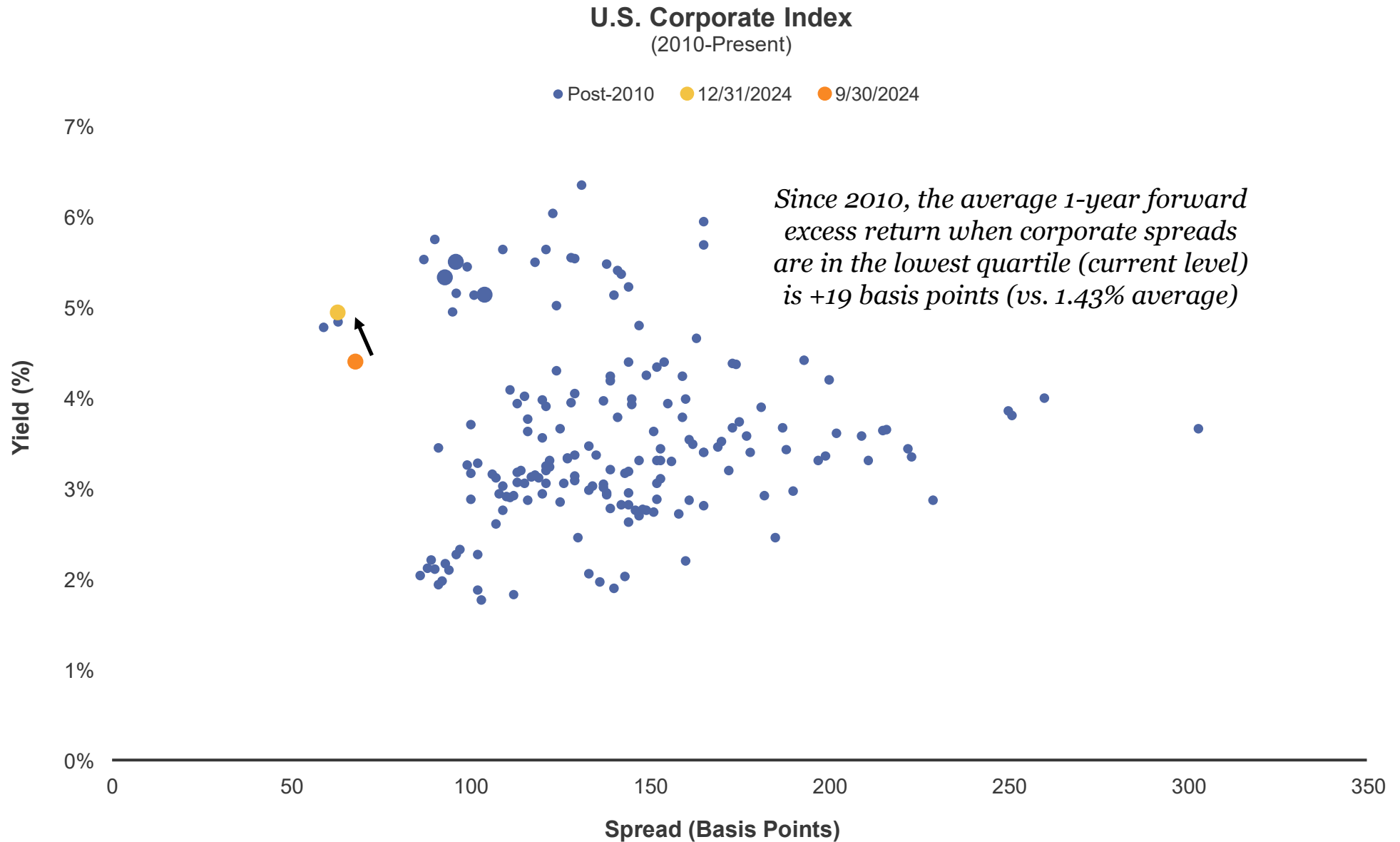
2024 Excess Returns 1-3 Year Indices

■ Federal Agency ■ Agency CMBS ■ ABS ■ Corp A-AAA



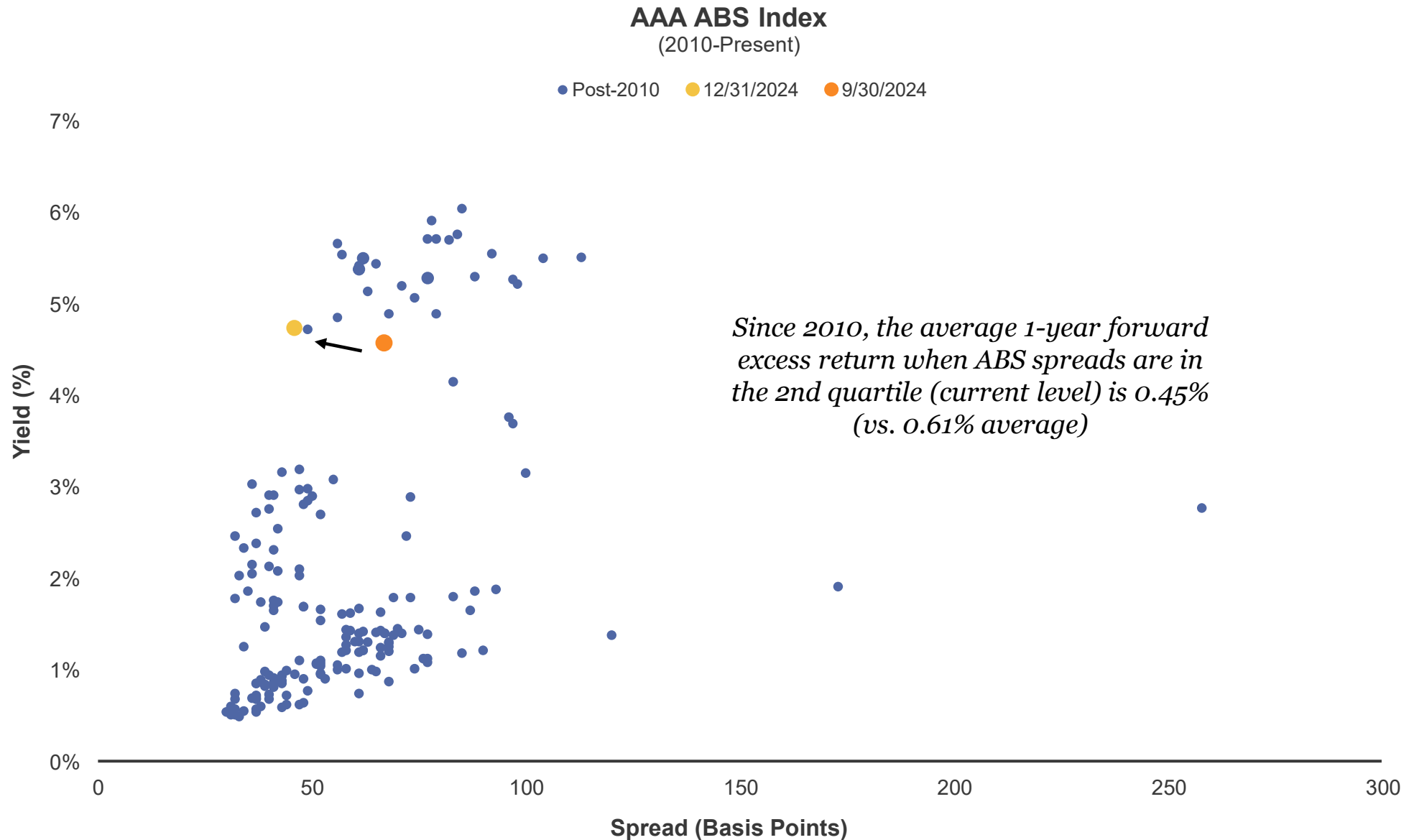
Source: ICE BofA Indices. ABS indices are 0-3 year, based on weighted average life. Agency CMBS represented by ICE BofA CMBY Index. As of December 31, 2024.

Spreads Are Tight But Yields Remain Elevated



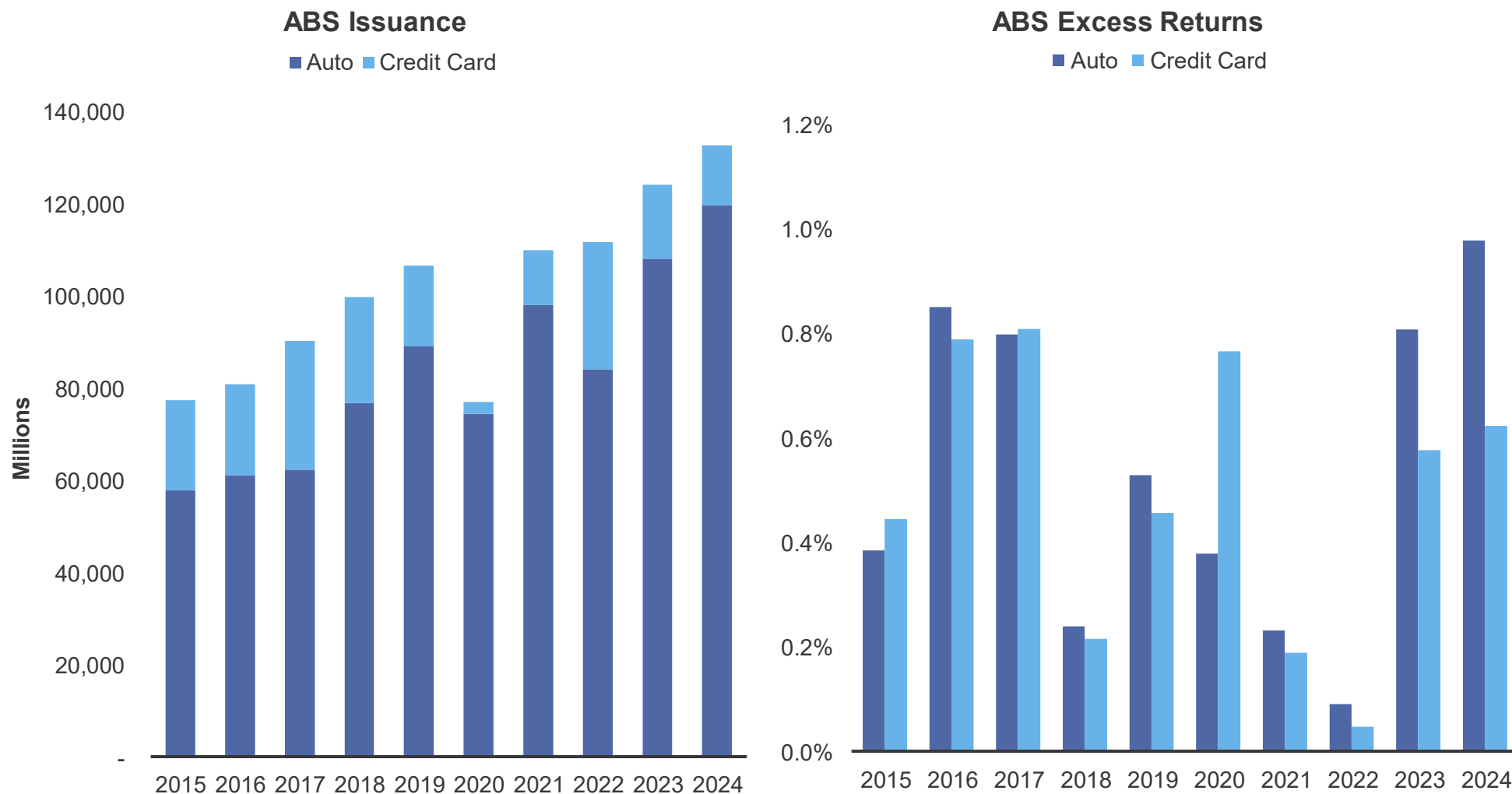
Source: Bloomberg Finance L.P., ICE BofA Indices. Spread is option adjusted spread (OAS). PFMAM calculations using overlapping monthly data from January 2010 to December 2024.

Spreads Are Tight But Yields Remain Elevated



Source: Bloomberg Finance L.P., ICE BofA Indices. Spread is option adjusted spread (OAS). PFMAM calculations using overlapping monthly data from January 2010 to December 2024.

Strong ABS Demand In The Face of Record Issuance

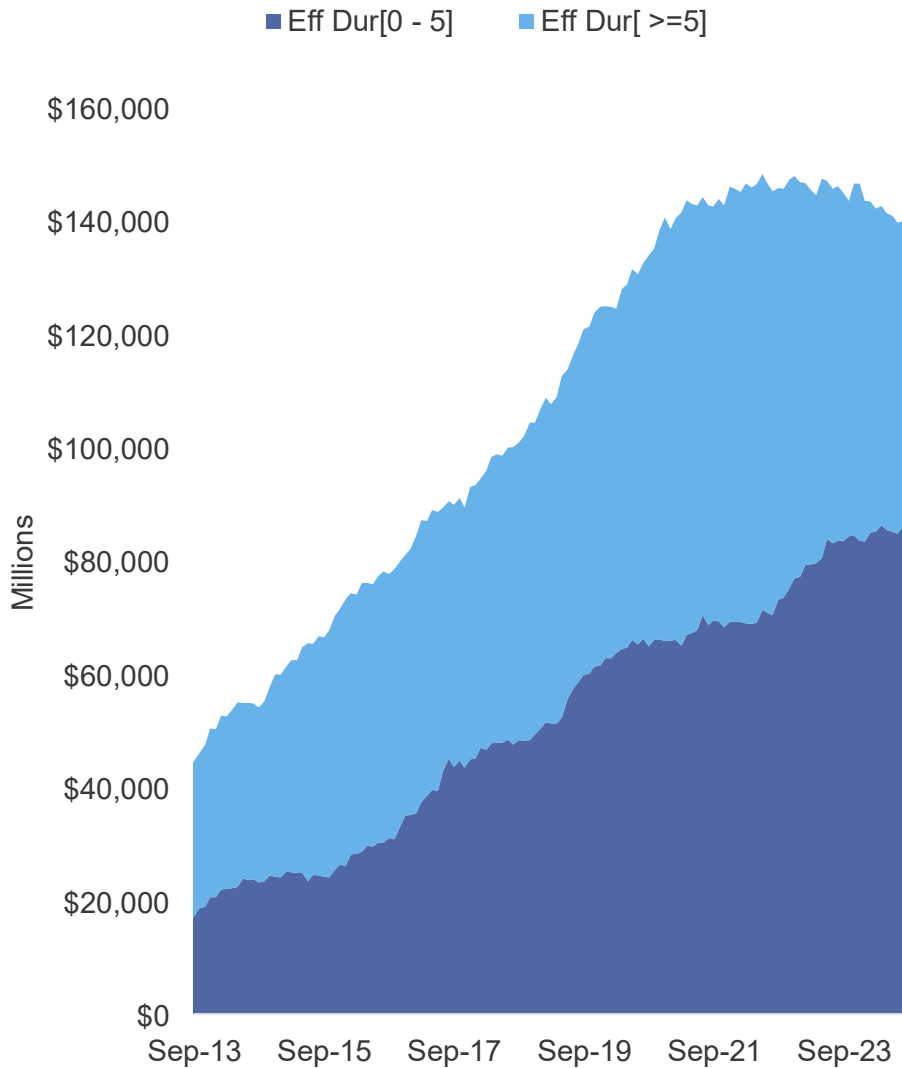


ABS spreads have tightened 32 basis points in 2024 lead by insatiable demand in the face of strong issuance

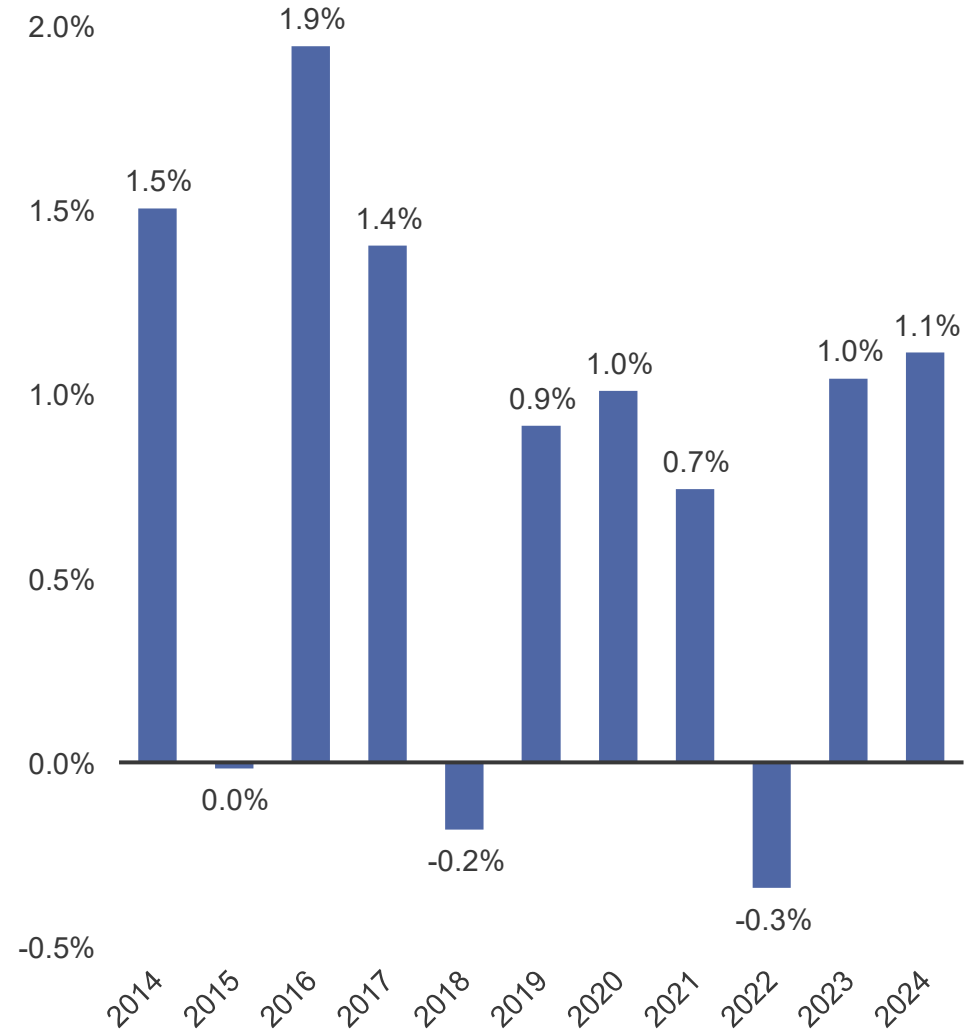
Source: Bloomberg Finance L.P., ICE BofA Indices. Spread is option adjusted spread (OAS). Monthly data from January 2010 to November 2024.

Strong Agency CMBS Demand In The Face of Elevated Issuance

Agency CMBS Face Value Outstanding



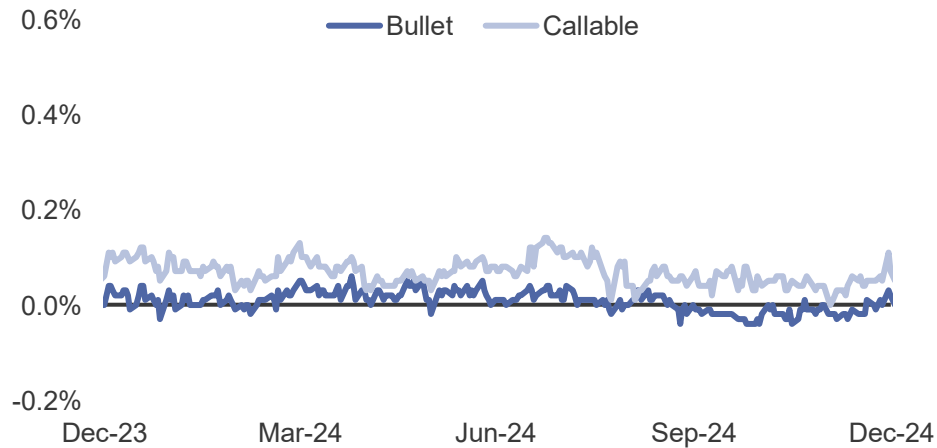
Agency CMBS Excess Returns



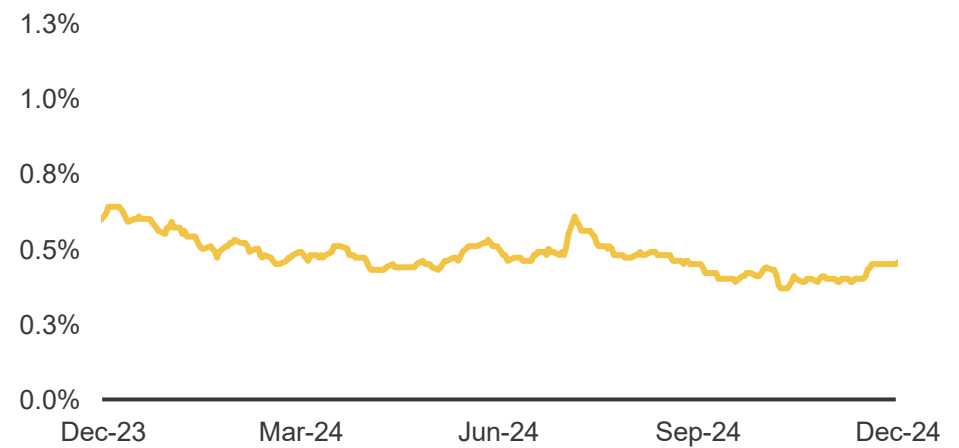
Source: Bloomberg Finance L.P., ICE BofA Indices. Monthly data from September 2013 to September 2024 (left). Annual excess returns through December 2024 (right).

Sector Yield Spreads

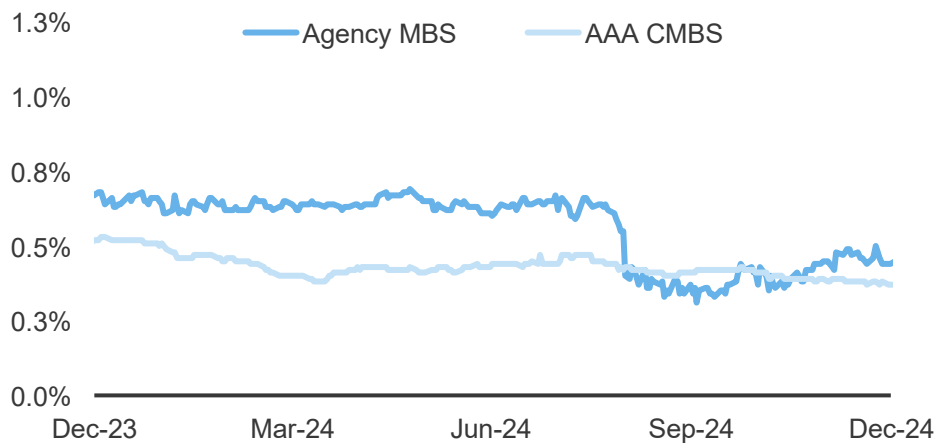
Federal Agency Yield Spreads



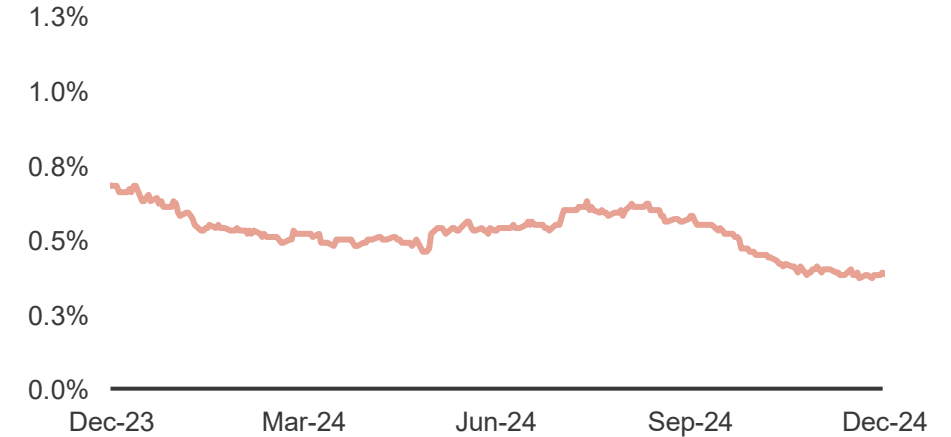
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



Asset-Backed Securities AAA Yield Spreads

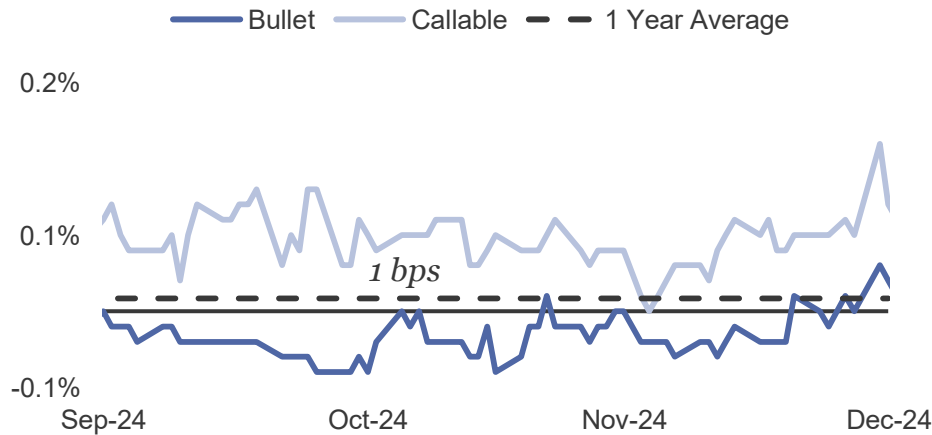


Source: ICE BofA 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of December 31, 2024. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.

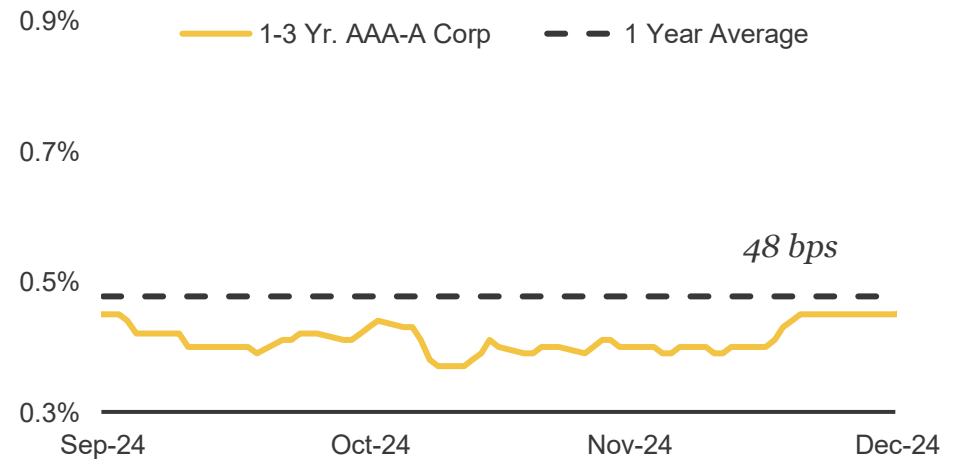
CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

Sector Yield Spreads

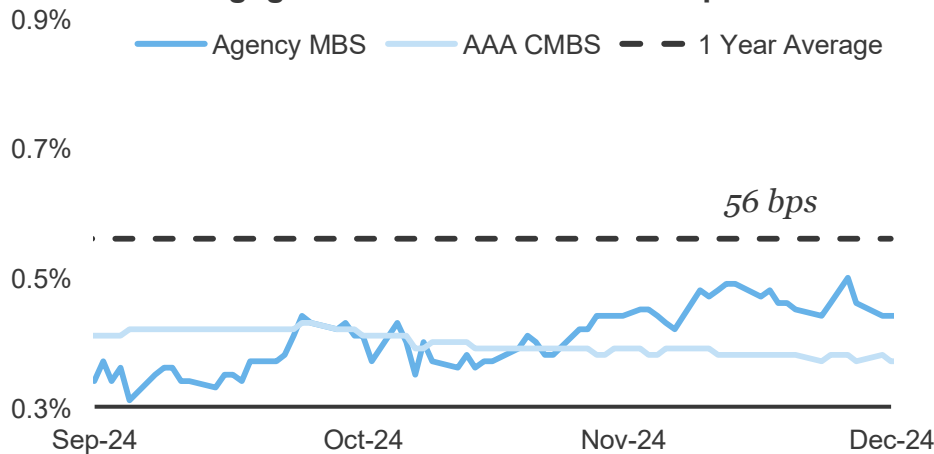
Federal Agency Yield Spreads



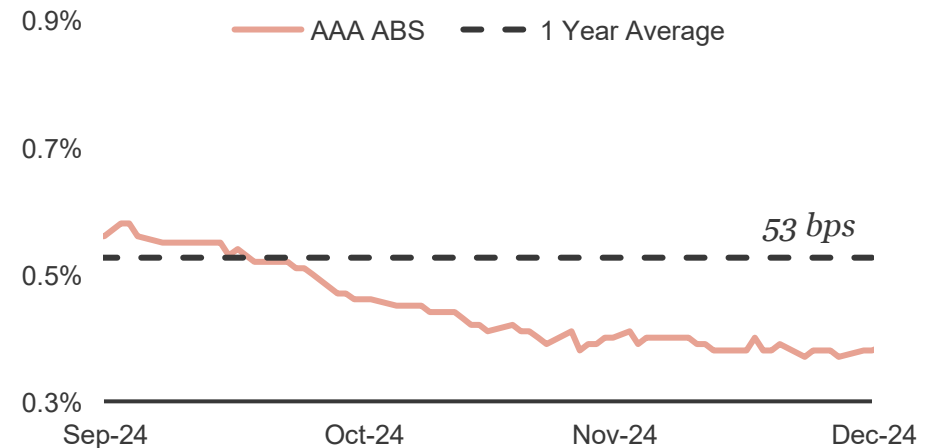
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



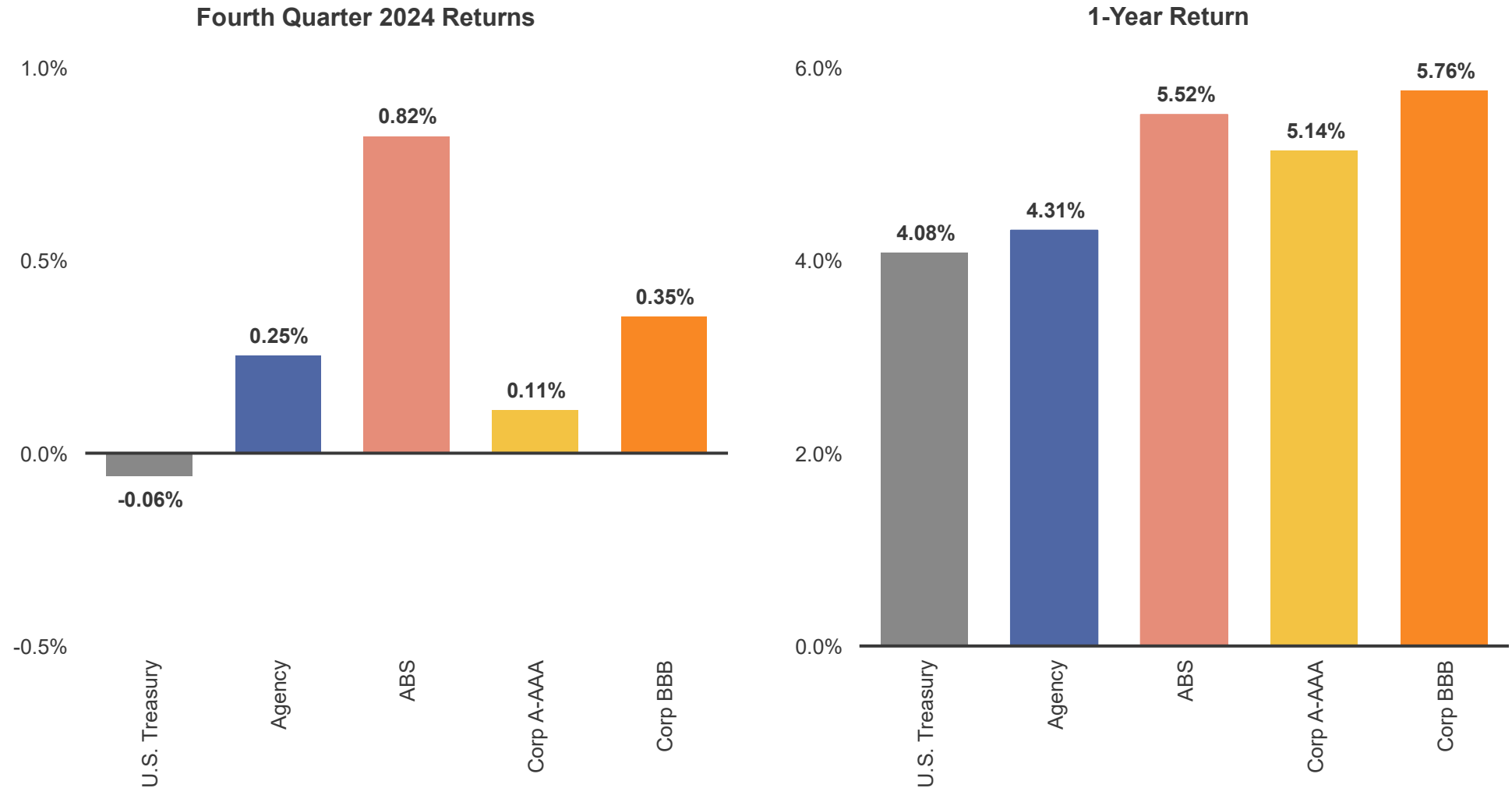
Asset-Backed Securities AAA Yield Spreads



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

Fixed-Income Index Total Returns in 4Q 2024

1-3 Year Indices



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

Fixed-Income Sector Commentary – 4Q 2024

- ▶ **U.S. Treasury** yields reacted to the market attempting to digest the potential impacts of the new administration's policy proposals. Areas of focus include taxes, tariffs, immigration, and deregulation, which the market generally expects will result in more growth but larger budget deficits and higher inflation. Additionally, the Federal Open Market Committee (FOMC) continued with rate cuts, as expected, cutting a total of 100 bps (basis points) in 2024. While the Fed cut rates at both FOMC meetings in the 4th quarter, guidance on future rate cuts point toward a much slower pace of cuts than previously anticipated. The culmination of both fiscal and monetary impulses led the Treasury curve steeper with the 2-year Treasury yield rising 60 bps in the quarter while longer 10-year Treasuries rose 79 bps. As a result of the Treasury sell-off, total returns were negative for the period.
- ▶ **Federal Agency & Supranational** spreads remained low and range bound throughout Q4. 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 minimal.
- ▶ **Investment-Grade (IG) Corporates** posted another strong relative quarter as robust investor demand remained intact while issuance slowed into year end. Yield spreads tightened further toward multi-year tights. From an excess return perspective, lower-quality and longer-duration issuers outperformed in Q4. Excess returns of financial and banking issuers once again led most other industries across much of the yield curve during the quarter.
- ▶ **Asset-Backed Securities** spreads are tighter than their historical average while their underlying technicals remain strong. Cross-sector spread comparisons relative to corporates have shifted notably, as ABS spreads tightened substantially through year-end and now trade through corporates. As a result, ABS was a top of class performer for Q4.
- ▶ **Mortgage-Backed Securities** were adversely affected by heightened rate volatility and headwinds in the housing market. After an exceptionally strong Q3, agency-backed mortgages underperformed Treasuries in the fourth quarter. On the other hand, well-structured Agency-backed commercial MBS (CMBS) performed better for the quarter and saw positive excess returns.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) yields on the front end fell in response to the Fed rate cuts, but the money market yield curve steepened on prospects for "higher for longer." Yield spreads also widened modestly across the money market curve, most notably towards the back end.

The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (12/31/2024) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

Fixed-Income Sector Outlook – 1Q 2025

- ▶ **U.S. Treasury** yields moved notably higher throughout the 4th quarter as markets pared back expectations for aggressive Fed rate cuts in 2025 and now price a more tepid pace. We expect to see ongoing steepening of the yield curve with higher volatility as both fiscal and monetary policy evolve.
- ▶ **Federal Agency & Supranational** spreads are likely to remain at tight levels. Government-heavy accounts may find occasional value on an issue-by-issue basis, particularly in Supranationals as issuance increases in the new year.
- ▶ **Taxable Municipals** continue to see little activity due to an ongoing lack of supply and strong demand which continues to suppress yields in both the new issue and secondary markets. We expect few opportunities in the near term.
- ▶ **Investment-Grade Corporate** yield spreads are historically tight and our view is that the combination of heightened market volatility, fiscal policy uncertainty, and higher Q1 issuance seasonality may create opportunities to increase allocations at more attractive levels. Strength in market technicals and favorable fundamentals in the sector will likely limit significant downside. As a result, we will look to tactically reduce allocations in the sector to make room for future opportunities, with a focus on industry and credit quality-specific selectivity.
- ▶ **Asset-Backed Securities** fundamentals remain intact and have led to strong performance in the past quarter. New-year consumer credit trends will depend on the labor market, the resiliency of economic growth, and the consumer's response to monetary policy easing, which tends to work on a lagging basis. Credit metrics are expected to be constructive through 2025 and we will therefore seek to maintain allocations in the sector via the reinvestment of passive cash flows in new issuance over the coming months.
- ▶ **Mortgage-Backed Securities** are expected to produce muted excess returns entering the new year. Since the sector is highly rate sensitive, policy uncertainty and Fed caution may increase volatility. We may use any meaningful spread widening to add at more attractive levels.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) yields have drifted higher in response to a slower pace of rate cuts in 2025. Yield spreads also begin to drift wider, and we believe spreads of 20 to 30 basis points offer good relative value. Given a money market yield curve that is now positively sloped, we favor a mix of floating rate in the front end with fixed rate in longer maturities.

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Fixed-Income Sector Outlook – 1Q 2025

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

Factors to Consider for 6-12 Months

Monetary Policy (Global):



- The Fed continued its easing cycle with a total of 100 basis points (bps) of rate cuts in 2024. The FOMC's December median "dot plot" projection suggests another 50 bps in cuts by the end of 2025, which is significantly less than previously implied, in large part due to uncertainty surrounding implications of potential fiscal policy changes.
- While the Fed and other major central banks (excluding the Bank of Japan) continue to ease, expectations are for policy rates to settle higher in the longer term given the higher inflation outlook.

Economic Growth (Global):



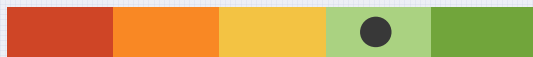
- U.S. economic growth remains strong on consumer spending which remains quite resilient.
- Fiscal policies discussed on the campaign trail are expected to boost growth, however actual policy implementation and timing are uncertain and subject to change.
- Economic growth outside the U.S. remains modest. Tariffs pose some risks with trading partners.
- Declines in foreign direct investment and weak domestic demand continue to impact China.

Inflation (U.S.):



- While inflation has fallen since its peak in 2022, progress has stalled in the past few months.
- The Fed has acknowledged higher inflation expectations going into 2025. Further rate cuts will depend on inflation moving closer to its 2% target.
- Proposed fiscal policies may put pressure on wages and goods costs. Some policymakers have already incorporated these impacts into their outlooks.

Financial Conditions (U.S.):



- Market metrics such as narrow corporate yield spreads and strong equity returns continue to point to the stability of financial conditions. The potential for decreased regulation under the incoming administration has buoyed economic confidence.
- We remain attentive to further cooling in the labor markets and fiscal policy considerations as these will play a large role in the evolution of future conditions. While our base case is not for a dramatic shift in conditions, the potential impact of future policies warrants attention.

Consumer Spending (U.S.):



- Broad consumer metrics show spending fueled by the stability of the labor market continuing to support economic strength. A growing divergence among consumers exists as lower-income cohorts continue to feel more strain due to the higher overall level of prices.
- An unexpected material deterioration of labor market conditions is the biggest risk factor to consumer spending. Other headwinds may include slower real wage growth, which could reduce purchasing power, and higher interest rates persisting.

Labor Markets:



- The labor market remains well-positioned and in balance despite intra-quarter data volatility caused by weather events and strikes which have now been resolved.
- Layoffs remain near historically low levels; however, the pace of hiring has slowed considerably. The Fed has acknowledged labor market conditions have loosened, and a further cooling of labor conditions is not necessary to achieve its dual mandate of maximum employment and stable prices.

● 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 (12/31/2024) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

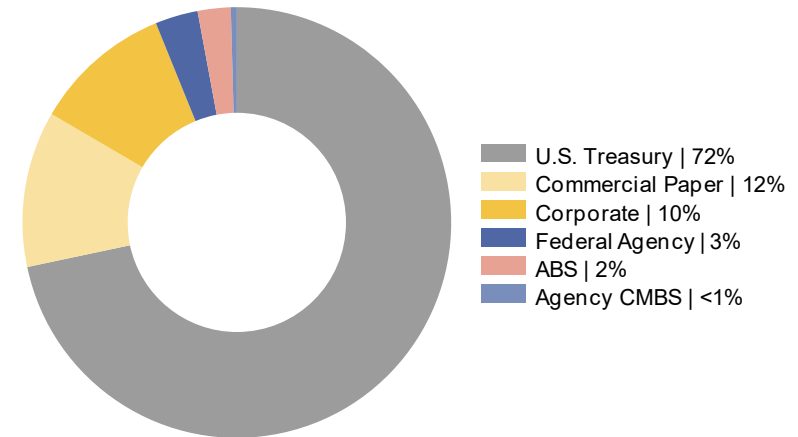
Account Summary

Consolidated Summary

Account Summary

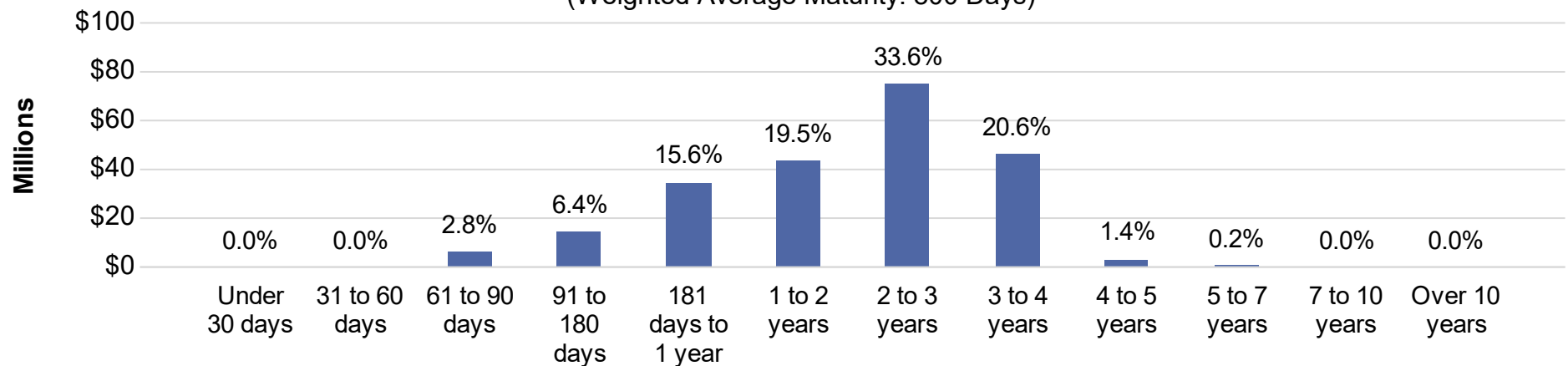
PFMAM Managed Account	\$275,079,948
Total Program	\$275,079,948

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 800 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	December 31, 2024	Analytics ¹	December 31, 2024
PFMAM Managed Account	\$6,916,881	Yield at Market	4.82%
Amortized Cost	\$6,914,999	Yield on Cost	4.44%
Market Value	\$6,916,881	Portfolio Duration	0.31
Accrued Interest	\$4,063		
Cash	\$417,134		

CFX- GENERAL RESERVE			
Portfolio Values	December 31, 2024	Analytics ¹	December 31, 2024
PFMAM Managed Account	\$81,694,781	Yield at Market	4.41%
Amortized Cost	\$81,920,225	Yield on Cost	4.27%
Market Value	\$81,694,781	Portfolio Duration	1.76
Accrued Interest	\$789,209		
Cash	\$135,658		

CFX- 2012A SUBORDINATE-INTEREST			
Portfolio Values	December 31, 2024	Analytics ¹	December 31, 2024
PFMAM Managed Account	\$0	Yield at Market	0.00%
Amortized Cost	\$0	Yield on Cost	0.00%
Market Value	\$0	Portfolio Duration	0.00
Accrued Interest	\$0		
Cash	\$4,626,833		

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	December 31, 2024	Analytics ¹	December 31, 2024
PFMAM Managed Account	\$0	Yield at Market	0.00%
Amortized Cost	\$0	Yield on Cost	0.00%
Market Value	\$0	Portfolio Duration	0.00
Accrued Interest	\$0		
Cash	\$3,650,323		

CFX- 2016 B SINKING FUNDS- INTEREST

Portfolio Values	December 31, 2024	Analytics ¹	December 31, 2024
PFMAM Managed Account	\$0	Yield at Market	0.00%
Amortized Cost	\$0	Yield on Cost	0.00%
Market Value	\$0	Portfolio Duration	0.00
Accrued Interest	\$0		
Cash	\$24,568,007		

CFX- 2017A DEBT SERVICE RESERVE FUND

Portfolio Values	December 31, 2024	Analytics ¹	December 31, 2024
PFMAM Managed Account	\$15,942,958	Yield at Market	4.39%
Amortized Cost	\$15,928,303	Yield on Cost	4.40%
Market Value	\$15,942,958	Portfolio Duration	2.41
Accrued Interest	\$282		
Cash	\$85,986		

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	December 31, 2024	Analytics ¹	December 31, 2024
PFMAM Managed Account	\$32,662,935	Yield at Market	4.36%
Amortized Cost	\$32,984,813	Yield on Cost	3.75%
Market Value	\$32,662,935	Portfolio Duration	1.89
Accrued Interest	\$22,730		
Cash	\$234,363		

CFX- JR LIEN SERIES 2015 TIFIA DSR

Portfolio Values	December 31, 2024	Analytics ¹	December 31, 2024
PFMAM Managed Account	\$6,119,318	Yield at Market	4.22%
Amortized Cost	\$6,135,306	Yield on Cost	4.10%
Market Value	\$6,119,318	Portfolio Duration	0.98
Accrued Interest	\$66		
Cash	\$5,650,689		

CFX- SF-DSRA

Portfolio Values	December 31, 2024	Analytics ¹	December 31, 2024
PFMAM Managed Account	\$37,963,224	Yield at Market	4.40%
Amortized Cost	\$38,440,560	Yield on Cost	3.92%
Market Value	\$37,963,224	Portfolio Duration	2.61
Accrued Interest	\$2,522		
Cash	\$334,263		

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	December 31, 2024	Analytics ¹	December 31, 2024
PFMAM Managed Account	\$40,396,262	Yield at Market	4.37%
Amortized Cost	\$40,450,567	Yield on Cost	4.12%
Market Value	\$40,396,262	Portfolio Duration	2.33
Accrued Interest	\$5,275		
Cash	\$13,858		

CFX - 2021D SF INTEREST ACCT

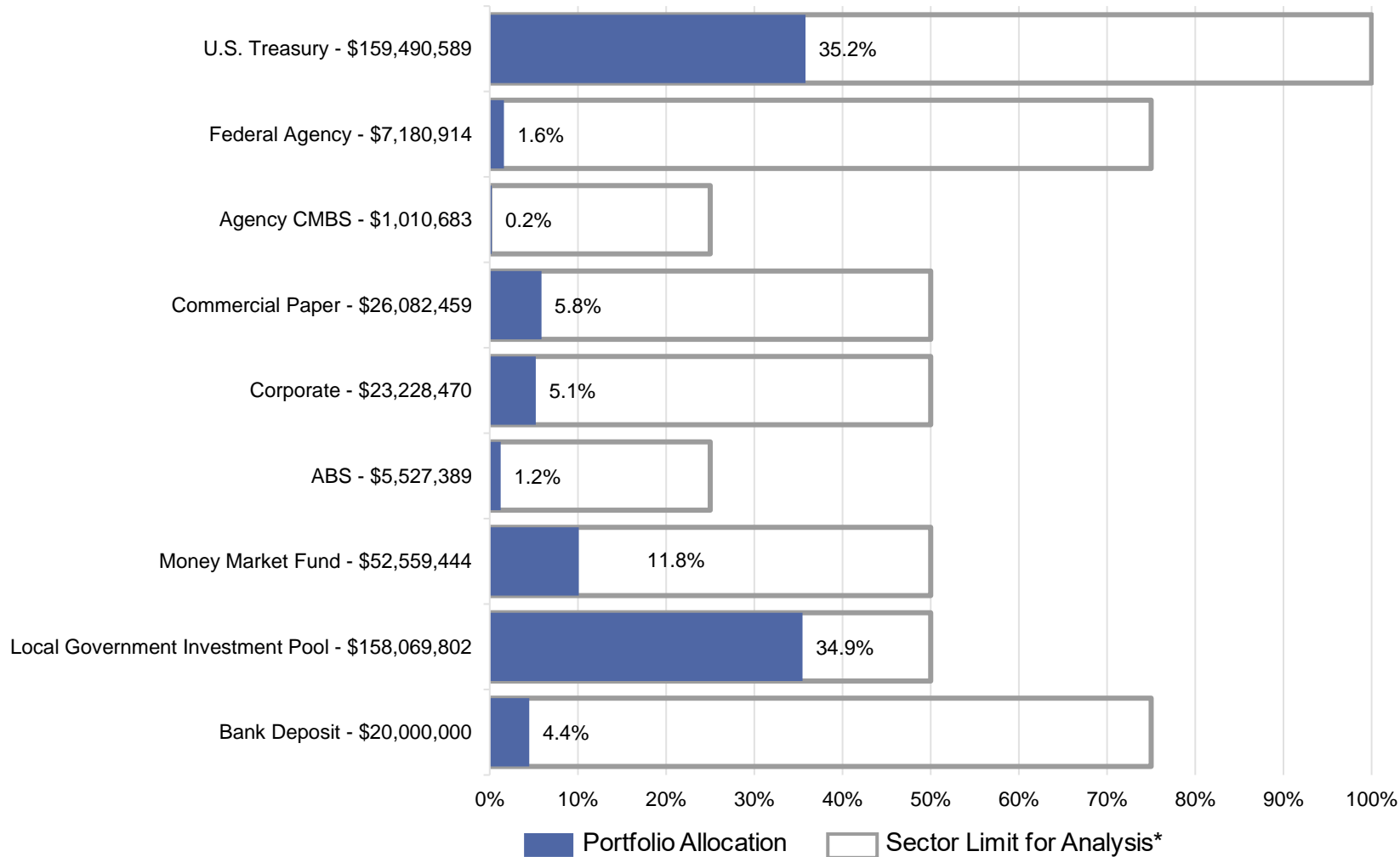
Portfolio Values	December 31, 2024	Analytics ¹	December 31, 2024
PFMAM Managed Account	\$0	Yield at Market	0.00%
Amortized Cost	\$0	Yield on Cost	0.00%
Market Value	\$0	Portfolio Duration	0.00
Accrued Interest	\$0		
Cash	\$5,287,454		

CFX - 2018 SF INTEREST ACCT

Portfolio Values	December 31, 2024	Analytics ¹	December 31, 2024
PFMAM Managed Account	\$0	Yield at Market	0.00%
Amortized Cost	\$0	Yield on Cost	0.00%
Market Value	\$0	Portfolio Duration	0.00
Accrued Interest	\$0		
Cash	\$7,554,875		

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

Sector Allocation Analytics



For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest.

*Sector Limit for Analysis is as derived from our interpretation of your most recent Investment Policy as provided.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	71.7%	
United States Treasury	71.7%	AA / Aaa / AA
Federal Agency	3.2%	
Federal Home Loan Banks	1.3%	AA / Aaa / NR
Federal Home Loan Mortgage Corp	1.0%	AA / Aaa / AA
Federal National Mortgage Association	0.9%	AA / Aaa / AA
Agency CMBS	0.5%	
Federal Home Loan Mortgage Corp	0.2%	AA / Aaa / AA
Federal National Mortgage Association	0.3%	AA / Aaa / AA
Commercial Paper	11.7%	
BNP Paribas SA	1.2%	A / Aa / AA
Credit Agricole Group	1.2%	A / Aa / AA
Groupe BPCE	2.3%	A / Aa / A
Mitsubishi UFJ Financial Group Inc	3.5%	A / Aa / A
Royal Bank of Canada	1.7%	AA / Aa / AA
Toronto-Dominion Bank	1.7%	A / Aa / AA
Corporate	10.4%	
Accenture PLC	0.0%	AA / Aa / A
American Express Co	0.2%	A / A / A
ANZ Group Holdings Ltd	0.5%	AA / Aa / AA
Bank of America Corp	0.3%	A / A / AA
Bank of Montreal	0.2%	A / A / AA
Bank of New York Mellon Corp	0.3%	A / Aa / AA
Bank of Nova Scotia	0.3%	A / A / AA
Bayerische Motoren Werke AG	0.3%	A / A / NR
BlackRock Inc	0.2%	AA / Aa / NR
BP PLC	0.3%	A / A / A

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	10.4%	
Canadian Imperial Bank of Commerce	0.2%	A / A / AA
Caterpillar Inc	0.3%	A / A / A
Citigroup Inc	0.4%	A / Aa / A
Comcast Corp	0.2%	A / A / A
Commonwealth Bank of Australia	0.2%	AA / Aa / AA
Cooperatieve Rabobank UA	0.3%	A / Aa / AA
Credit Agricole Group	0.1%	A / A / AA
Deere & Co	0.2%	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	0.3%	A / A / NR
Honeywell International Inc	0.1%	A / A / A
Hormel Foods Corp	0.1%	A / A / NR
HSBC Holdings PLC	0.3%	A / A / A
JPMorgan Chase & Co	0.3%	A / A / AA
Mastercard Inc	0.0%	A / Aa / NR
Mercedes-Benz Group AG	0.3%	A / A / A
Meta Platforms Inc	0.1%	AA / Aa / NR
Mitsubishi UFJ Financial Group Inc	0.1%	A / A / A
Morgan Stanley	0.3%	A / Aa / AA
National Australia Bank Ltd	0.2%	AA / Aa / NR
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

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

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	10.4%	
PACCAR Inc	0.1%	A / A / NR
Pricoa 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	0.5%	A / Aa / AA
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
Toronto-Dominion Bank	0.3%	A / A / AA
Toyota Motor Corp	0.3%	A / A / A
Wells Fargo & Co	0.2%	A / Aa / AA
Westpac Banking Corp	0.3%	AA / Aa / NR
ABS	2.5%	
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	0.4%	AAA / NR / AAA
CNH Equipment Trust	0.1%	AAA / NR / AAA
Discover Card Execution Note Trust	0.2%	AAA / NR / AAA
Ford Credit Auto Owner Trust	0.2%	AAA / Aaa / AAA
GM Financial Consumer Automobile Receiv	0.0%	AAA / Aaa / NR
Honda Auto Receivables Owner Trust	0.1%	AAA / Aaa / NR
Hyundai Auto Receivables Trust	0.1%	AAA / NR / AAA
Nissan Auto Receivables Owner Trust	0.2%	NR / Aaa / AAA
Toyota Auto Receivables Owner Trust	0.0%	AAA / Aaa / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	2.5%	
Volkswagen AG	0.2%	AAA / Aaa / NR
Volkswagen Auto Loan Enhanced Trust	0.1%	AAA / Aaa / NR
WF Card Issuance Trust	0.1%	AAA / Aaa / NR
World Omni Auto Trust	0.1%	AAA / NR / AAA
Total	100.0%	

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

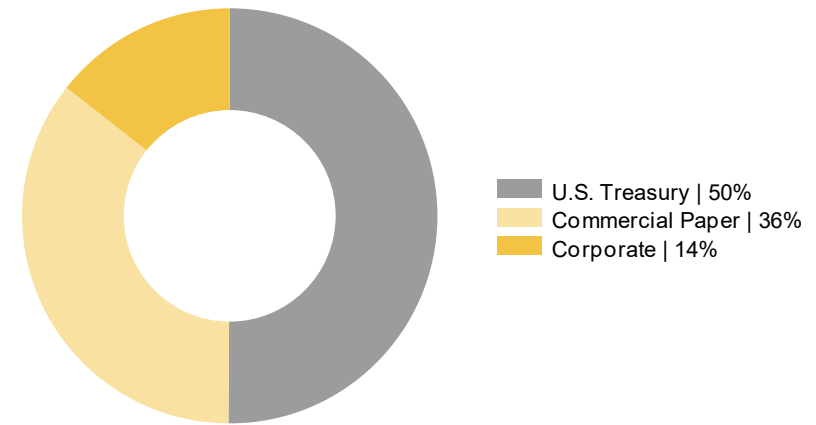
Portfolio Review: CFX- POOLED INVESTMENTS

Portfolio Snapshot - CFX- POOLED INVESTMENTS¹

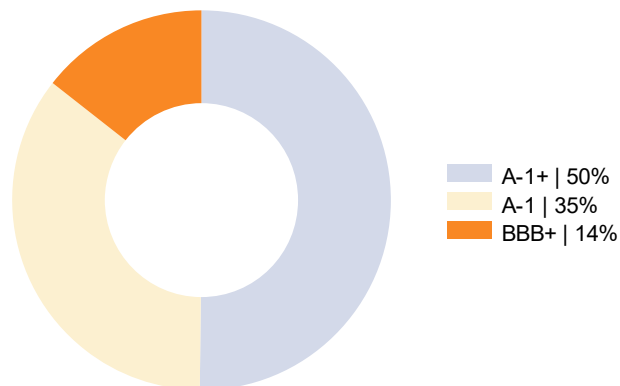
Portfolio Statistics

Total Market Value	\$7,338,076.94
Securities Sub-Total	\$6,916,880.50
Accrued Interest	\$4,062.50
Cash	\$417,133.94
Portfolio Effective Duration	0.31 years
Benchmark Effective Duration	N/A
Yield At Cost	4.44%
Yield At Market	4.82%
Portfolio Credit Quality	A

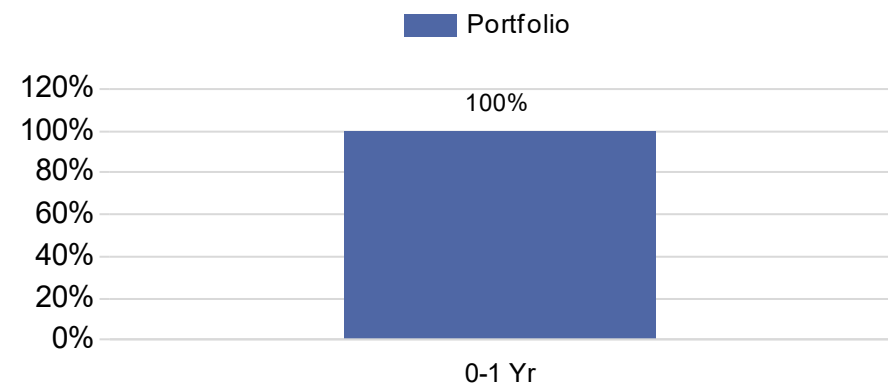
Sector Allocation



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^{1,2,3}</u> <u>December 31, 2024</u>	<u>Amortized Cost^{1,2,3}</u> <u>September 30, 2024</u>	<u>Market Value^{1,2,3}</u> <u>December 31, 2024</u>	<u>Market Value^{1,2,3}</u> <u>September 30, 2024</u>	<u>Duration (Years)</u> <u>December 31, 2024</u>
Pooled Investments	7,336,196	7,252,494	7,338,077	7,257,458	0.312
Cash & Short Term Investments	182,561,121	164,120,342	182,561,121	164,120,342	0.003
Total	\$189,897,316	\$171,372,836	\$189,899,198	\$171,377,800	0.015

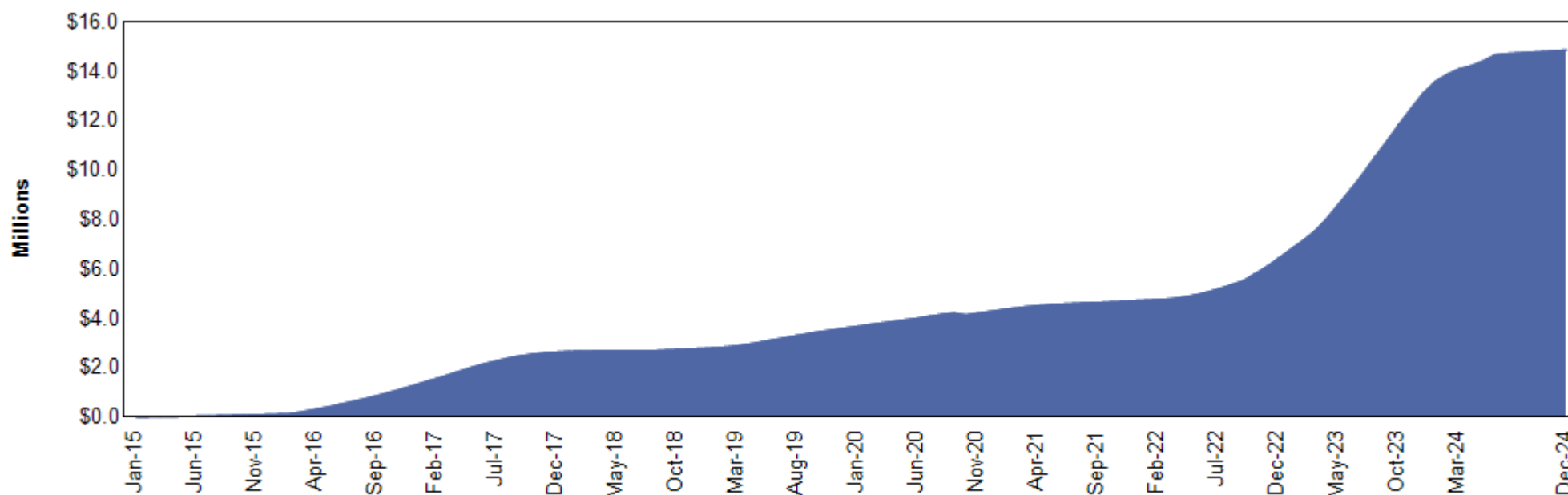
<u>Account Name</u>	<u>Yield to Maturity</u> <u>at Cost⁴</u> <u>December 31, 2024</u>	<u>Yield to Maturity</u> <u>at Cost⁴</u> <u>September 30, 2024</u>	<u>Yield to Maturity</u> <u>at Market</u> <u>December 31, 2024</u>	<u>Yield to Maturity</u> <u>at Market</u> <u>September 30, 2024</u>	<u>Duration (Years)</u> <u>September 30, 2024</u>
Pooled Investments	4.44%	4.44%	4.82%	4.80%	0.559
Cash & Short Term Investments	3.30%	5.19%	3.30%	5.19%	0.003
Total	3.34%	5.16%	3.36%	5.17%	0.026

<u>Benchmarks</u>	<u>December 31, 2024</u>	<u>September 30, 2024</u>
S&P Rated GIP Index Gov't 30 Day		
Gross Yield Index ⁵	4.64%	5.29%

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 ¹
Interest Earned ²	\$15,708	\$644,029	\$1,801,017	\$2,812,460	\$4,351,332
Realized Gains / (Losses) ³	-	-	-	\$4,637	\$5,677
Change in Amortized Cost	\$69,701	\$1,104,680	\$8,348,765	\$8,433,074	\$10,507,641
Total Earnings	\$85,409	\$1,748,709	\$10,149,782	\$11,250,171	\$14,864,651

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
U.S. Treasury											
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	3,467,202.08	3,468,731.00
Security Type Sub-Total		3,500,000.00					3,425,153.47	4.33	0.00	3,467,202.08	3,468,731.00
Corporate											
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	4,062.50	995,080.05	996,342.00
Security Type Sub-Total		1,000,000.00					990,860.00	5.03	4,062.50	995,080.05	996,342.00
Commercial Paper											
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	981,697.78	982,484.00
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	1,471,019.17	1,469,323.50
Security Type Sub-Total		2,500,000.00					2,419,018.62	4.37	0.00	2,452,716.95	2,451,807.50
Managed Account Sub Total		7,000,000.00					6,835,032.09	4.44	4,062.50	6,914,999.08	6,916,880.50
Securities Sub Total		\$7,000,000.00					\$6,835,032.09	4.44%	\$4,062.50	\$6,914,999.08	\$6,916,880.50
Accrued Interest											\$4,062.50
Total Investments											\$6,920,943.00

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/1/2024	10/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		3,218.25		
11/1/2024	11/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		1,599.36		
11/22/2024	11/22/2024		38148LAE6	GOLDMAN SACHS GROUP INC (CALLABLE)	3.75%	5/22/2025	18,750.00		
12/2/2024	12/2/2024		MONEY0002	MONEY MARKET FUND	0.00%		1,515.84		
Total INTEREST		0.00					25,083.45		0.00

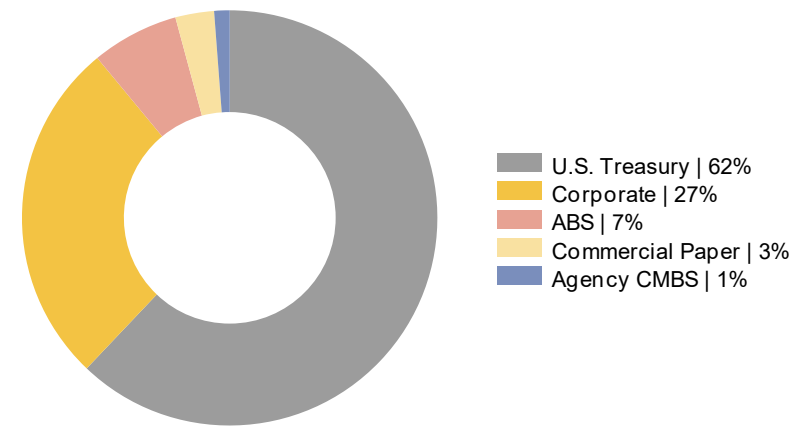
Portfolio Review: CFX- GENERAL RESERVE

Portfolio Snapshot - CFX- GENERAL RESERVE¹

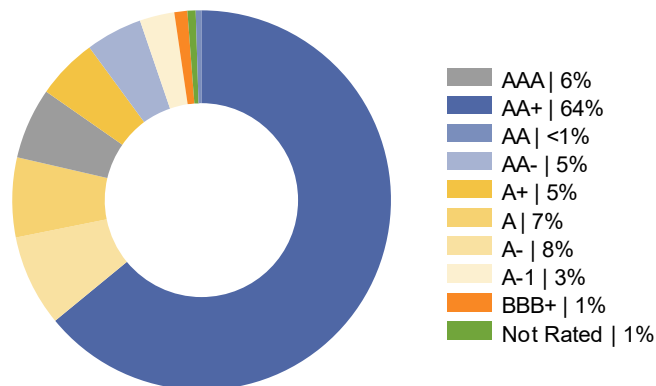
Portfolio Statistics

Total Market Value	\$82,619,647.53
Securities Sub-Total	\$81,694,780.51
Accrued Interest	\$789,208.55
Cash	\$135,658.47
Portfolio Effective Duration	1.76 years
Benchmark Effective Duration	1.74 years
Yield At Cost	4.27%
Yield At Market	4.41%
Portfolio Credit Quality	AA

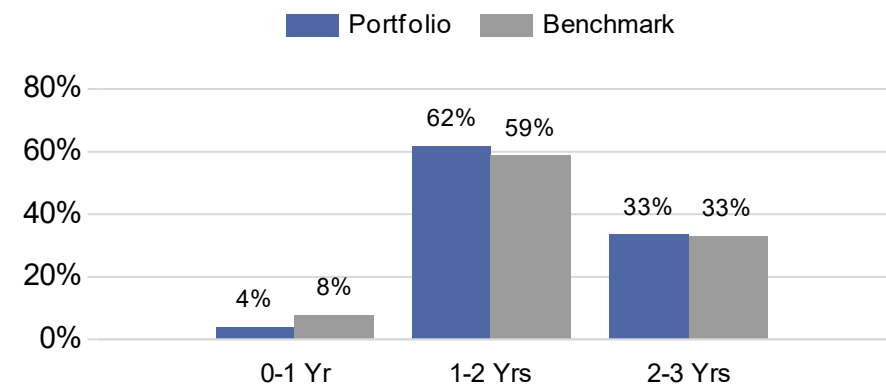
Sector Allocation



Credit Quality - S&P



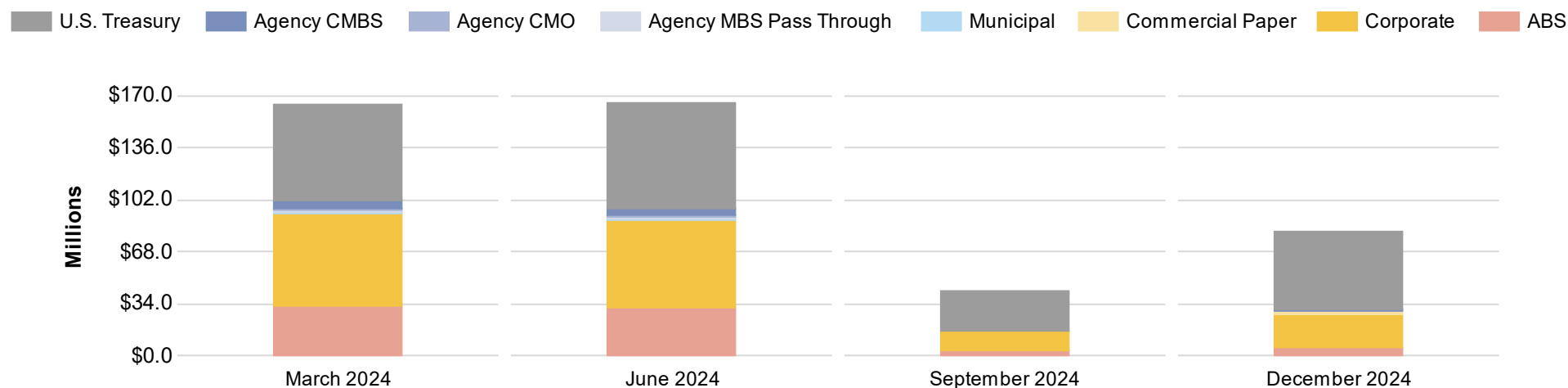
Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is the ICE BofA 1-3 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.

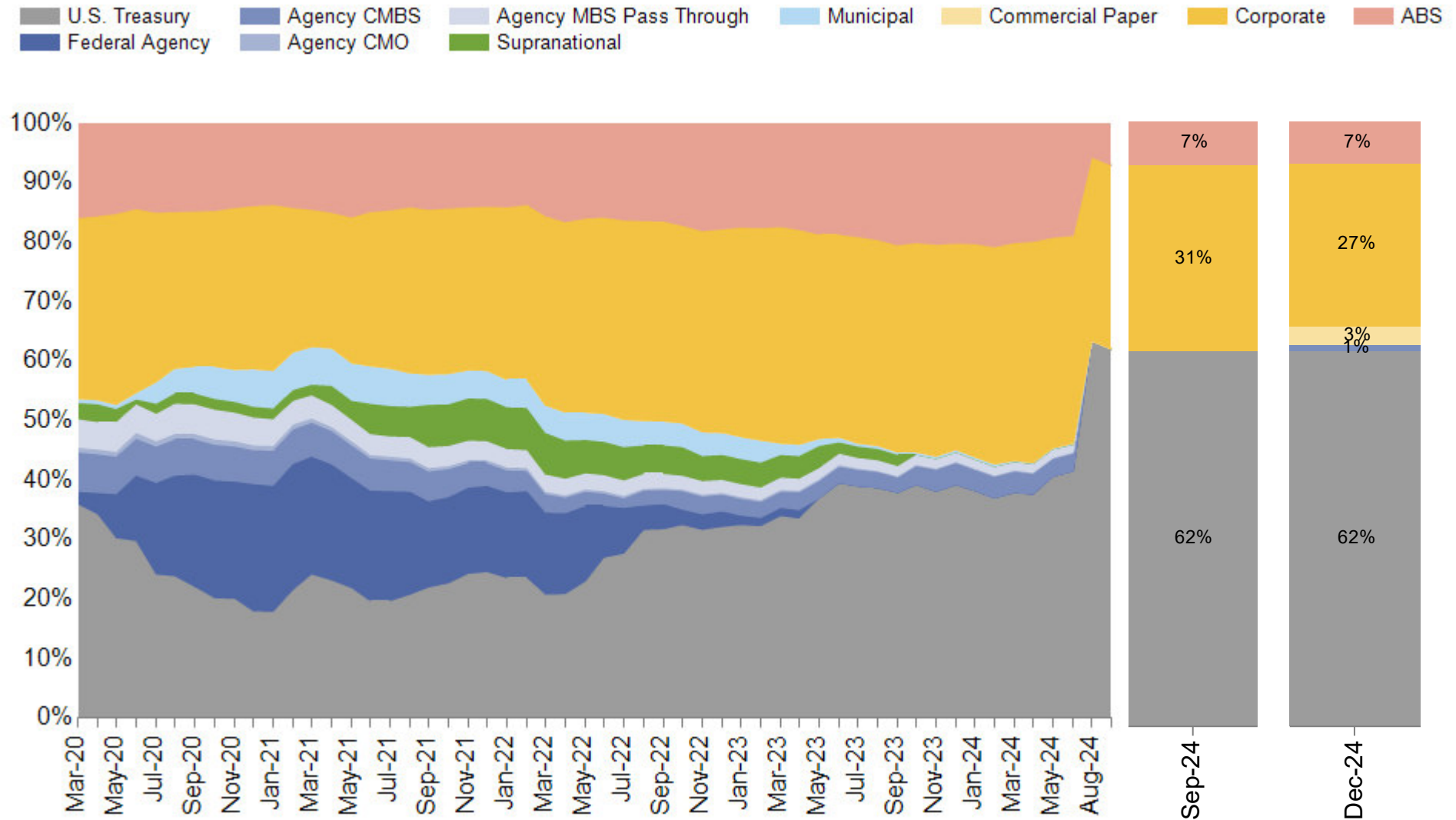
Sector Allocation Review - CFX- GENERAL RESERVE

Security Type	Mar-24	% of Total	Jun-24	% of Total	Sep-24	% of Total	Dec-24	% of Total
U.S. Treasury	\$62.7	38.0%	\$69.0	41.6%	\$26.0	62.1%	\$50.8	62.1%
Agency CMBS	\$5.9	3.6%	\$4.9	3.0%	\$0.0	0.0%	\$1.0	1.2%
Agency CMO	\$0.3	0.2%	\$0.3	0.2%	\$0.0	0.0%	\$0.0	0.0%
Agency MBS Pass Through	\$2.4	1.4%	\$2.2	1.3%	\$0.0	0.0%	\$0.0	0.0%
Municipal	\$0.4	0.2%	\$0.4	0.2%	\$0.0	0.0%	\$0.0	0.0%
Commercial Paper	\$0.0	0.0%	\$0.0	0.0%	\$0.0	0.0%	\$2.4	3.0%
Corporate	\$60.4	36.6%	\$57.9	34.9%	\$13.0	30.9%	\$22.0	26.9%
ABS	\$32.9	20.0%	\$31.1	18.8%	\$2.9	7.0%	\$5.5	6.8%
Total	\$165.0	100.0%	\$165.8	100.0%	\$42.0	100.0%	\$81.7	100.0%



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

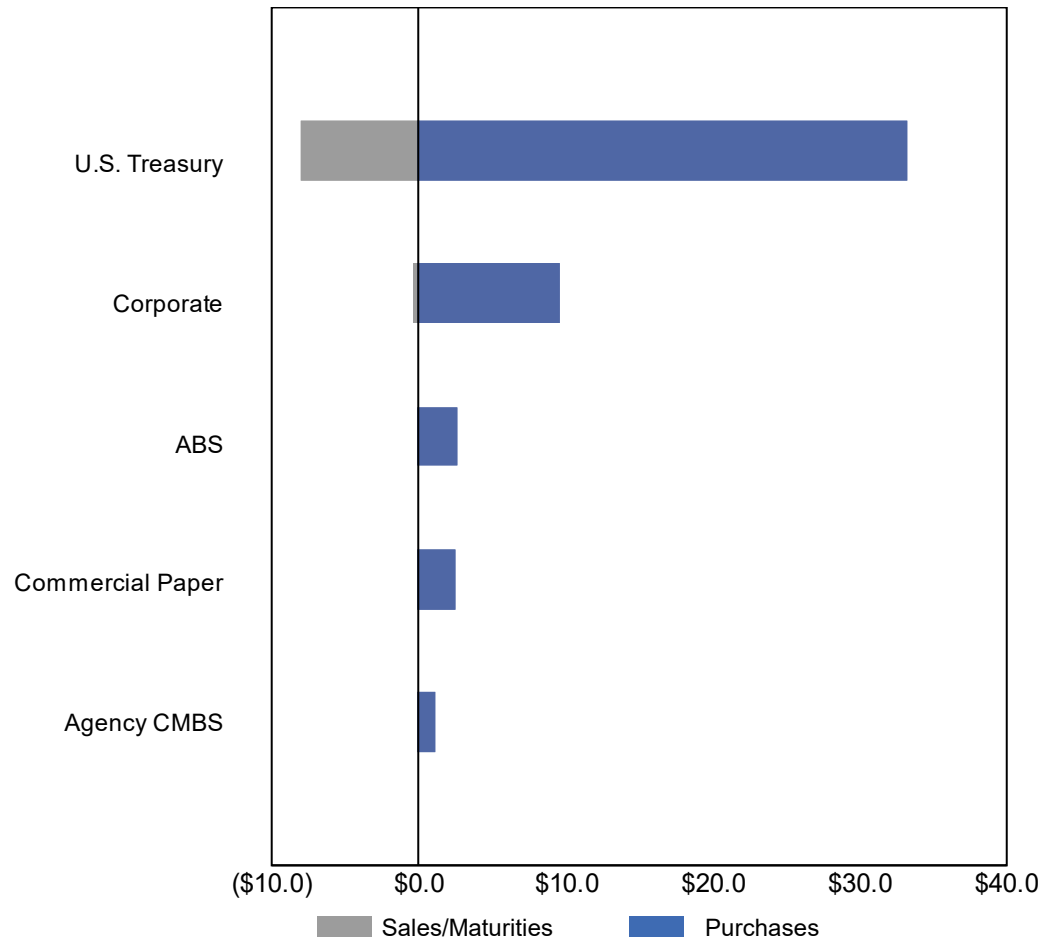
Historical Sector Allocation - CFX- GENERAL RESERVE



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

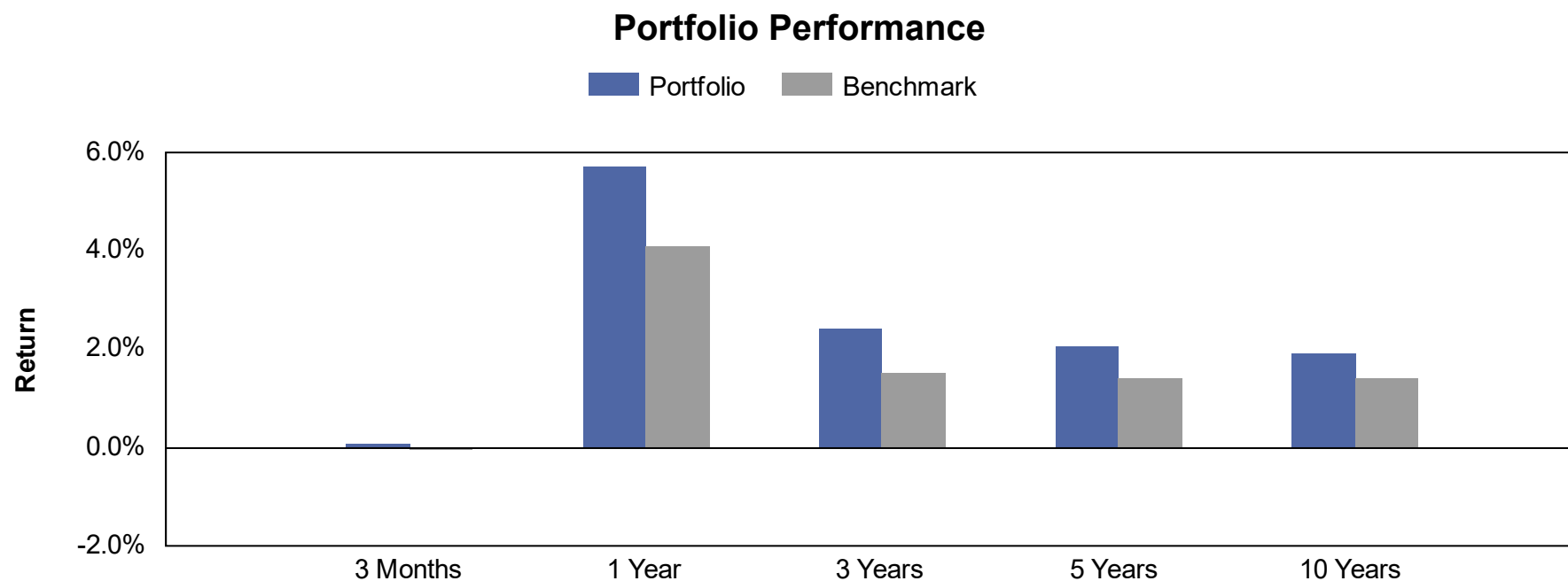
Portfolio Activity - CFX- GENERAL RESERVE

Net Activity by Sector
(\$ millions)



Sector	Net Activity
U.S. Treasury	\$25,135,221
Corporate	\$9,229,048
ABS	\$2,602,025
Commercial Paper	\$2,417,876
Agency CMBS	\$1,010,852
Total Net Activity	\$40,395,022

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



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned ²	\$729,040	\$4,624,996	\$11,355,737	\$16,500,450	\$30,125,878
Change in Market Value	(\$445,355)	(\$42,440)	(\$4,091,825)	(\$4,037,034)	(\$3,098,853)
Total Dollar Return	\$283,685	\$4,582,556	\$7,263,912	\$12,463,416	\$27,027,025
Total Return³					
Portfolio	0.08%	5.70%	2.42%	2.07%	1.92%
Benchmark ⁴	-0.05%	4.09%	1.50%	1.40%	1.40%

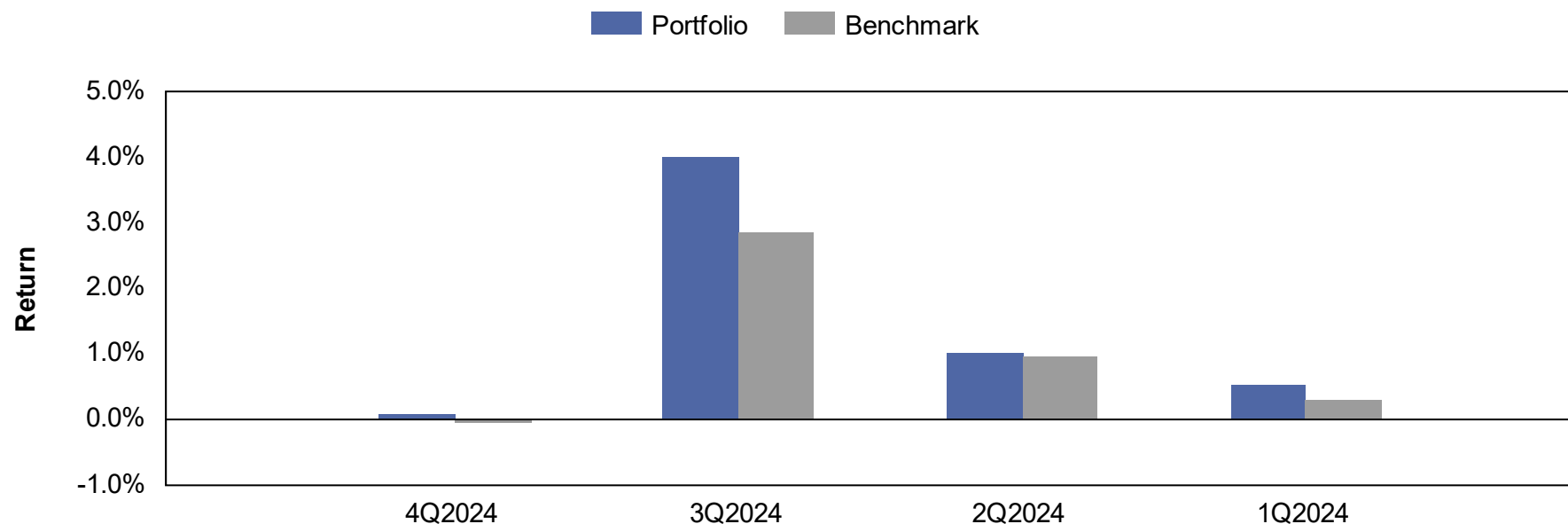
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is June 30, 2006.

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



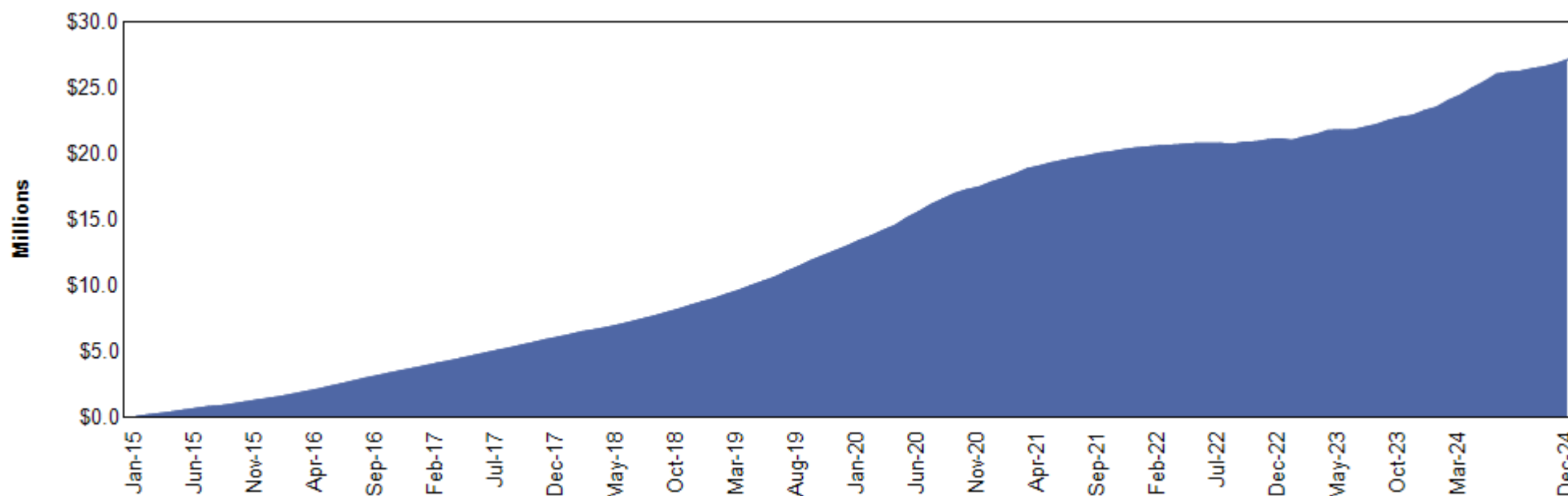
Market Value Basis Earnings	4Q2024	3Q2024	2Q2024	1Q2024
Interest Earned ¹	\$729,040	\$444,213	\$1,781,645	\$1,670,098
Change in Market Value	(\$445,355)	\$1,296,273	(\$104,390)	(\$788,969)
Total Dollar Return	\$283,685	\$1,740,486	\$1,677,255	\$881,129
Total Return²				
Portfolio	0.08%	4.01%	1.01%	0.53%
Benchmark ³	-0.05%	2.86%	0.94%	0.30%

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 ¹
Interest Earned ²	\$729,040	\$4,624,996	\$11,355,737	\$16,500,450	\$30,125,878
Realized Gains / (Losses) ³	(\$8,753)	(\$1,561,829)	(\$5,326,098)	(\$2,431,952)	(\$2,787,226)
Change in Amortized Cost	(\$10,346)	\$831,982	\$700,900	\$93,498	(\$168,230)
Total Earnings	\$709,941	\$3,895,148	\$6,730,539	\$14,161,996	\$27,170,422

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
U.S. Treasury											
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	17,785.33	1,001,350.12	1,000,000.00
US TREASURY N/B DTD 01/31/2024 4.250% 01/31/2026	91282CJV4	1,300,000.00	AA+	Aaa	8/22/2024	8/23/2024	1,300,761.72	4.21	23,120.92	1,300,577.86	1,300,000.00
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	31,429.56	2,010,912.74	2,008,046.00
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	15,714.78	1,006,430.40	1,004,023.00
US TREASURY N/B DTD 03/15/2023 4.625% 03/15/2026	91282CGR6	2,000,000.00	AA+	Aaa	11/7/2024	11/8/2024	2,008,515.63	4.29	27,596.69	2,007,597.95	2,008,594.00
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	27,596.69	2,013,273.62	2,008,594.00
US TREASURY N/B DTD 04/30/2024 4.875% 04/30/2026	91282CKK6	3,000,000.00	AA+	Aaa	11/13/2024	11/14/2024	3,023,671.88	4.31	25,048.34	3,021,570.98	3,023,202.00
US TREASURY N/B DTD 04/30/2024 4.875% 04/30/2026	91282CKK6	2,000,000.00	AA+	Aaa	11/15/2024	11/18/2024	2,014,531.25	4.35	16,698.90	2,013,341.44	2,015,468.00
US TREASURY N/B DTD 05/31/2024 4.875% 05/31/2026	91282CKS9	2,000,000.00	AA+	Aaa	11/7/2024	11/8/2024	2,017,890.63	4.27	8,571.43	2,016,242.43	2,016,484.00
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	8,571.43	2,023,814.40	2,016,484.00
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	36,616.85	2,013,592.56	2,003,204.00
US TREASURY N/B DTD 07/31/2024 4.375% 07/31/2026	91282CLB5	2,000,000.00	AA+	Aaa	11/7/2024	11/8/2024	2,003,906.25	4.25	36,616.85	2,003,589.51	2,003,204.00
US TREASURY N/B DTD 09/03/2024 3.750% 08/31/2026	91282CLH2	2,000,000.00	AA+	Aaa	11/7/2024	11/8/2024	1,982,812.50	4.25	25,483.43	1,984,183.67	1,984,062.00
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	25,483.43	1,995,482.49	1,984,062.00
US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2026	91282CLS8	3,400,000.00	AA+	Aaa	11/7/2024	11/8/2024	3,395,085.94	4.20	24,020.72	3,395,446.39	3,392,030.40

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U.S. Treasury											
US TREASURY N/B DTD 12/15/2023 4.375% 12/15/2026	91282CJP7	2,000,000.00	AA+	Aaa	11/7/2024	11/8/2024	2,006,406.25	4.21	4,086.54	2,005,976.21	2,004,376.00
US TREASURY N/B DTD 12/15/2023 4.375% 12/15/2026	91282CJP7	1,450,000.00	AA+	Aaa	8/23/2024	8/26/2024	1,464,500.00	3.91	2,962.74	1,462,382.88	1,453,172.60
US TREASURY N/B DTD 02/15/2024 4.125% 02/15/2027	91282CKA8	2,000,000.00	AA+	Aaa	11/7/2024	11/8/2024	1,996,328.13	4.21	31,161.68	1,996,556.24	1,994,376.00
US TREASURY N/B DTD 02/15/2024 4.125% 02/15/2027	91282CKA8	1,450,000.00	AA+	Aaa	8/22/2024	8/23/2024	1,457,419.93	3.91	22,592.22	1,456,396.34	1,445,922.60
US TREASURY N/B DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	2,000,000.00	AA+	Aaa	11/7/2024	11/8/2024	2,002,500.00	4.19	25,359.12	2,002,351.74	1,999,296.00
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	22,189.23	1,764,542.64	1,749,384.00
US TREASURY N/B DTD 06/17/2024 4.625% 06/15/2027	91282CKV2	3,000,000.00	AA+	Aaa	11/13/2024	11/14/2024	3,027,187.50	4.25	6,480.08	3,025,881.72	3,024,843.00
US TREASURY N/B DTD 08/15/2024 3.750% 08/15/2027	91282CLG4	30,000.00	AA+	Aaa	9/3/2024	9/4/2024	30,002.34	3.75	424.93	30,002.15	29,615.64
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	7,082.20	500,998.52	493,594.00
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	1,000,000.00	AA+	Aaa	11/13/2024	11/14/2024	976,875.00	4.25	10,069.06	977,897.86	977,109.00
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	750,000.00	AA+	Aaa	10/1/2024	10/2/2024	746,923.83	3.52	7,551.80	747,175.72	732,831.75
US TREASURY N/B DTD 10/15/2024 3.875% 10/15/2027	91282CLQ2	1,000,000.00	AA+	Aaa	11/13/2024	11/14/2024	989,531.25	4.26	8,303.57	989,981.06	989,375.00
US TREASURY N/B DTD 10/15/2024 3.875% 10/15/2027	91282CLQ2	1,250,000.00	AA+	Aaa	10/31/2024	11/1/2024	1,241,406.25	4.12	10,379.46	1,241,871.61	1,236,718.75
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	2,875,000.00	AA+	Aaa	12/2/2024	12/4/2024	2,873,764.65	4.14	15,397.53	2,873,798.35	2,861,973.37
Security Type Sub-Total		50,755,000.00					50,908,419.37	4.15	524,395.51	50,883,219.60	50,760,045.11
Corporate											
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	2,100.00	296,431.60	295,503.60

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Corporate											
BANK OF MONTREAL DTD 06/05/2023 5.300% 06/05/2026	06368LNT9	200,000.00	A-	A2	11/7/2024	11/8/2024	202,312.00	4.53	765.56	202,102.70	201,818.20
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	784.69	207,240.54	206,863.66
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	486.40	202,946.58	202,336.60
CREDIT AGRICOLE SA DTD 07/05/2023 5.589% 07/05/2026	22534PAE3	250,000.00	A+	A1	8/21/2024	8/22/2024	254,545.00	4.56	6,831.00	253,705.16	252,864.00
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	5,488.00	203,878.93	203,401.00
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	4,767.39	207,556.49	206,884.16
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	4,382.44	207,358.15	206,512.29
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	5,955.88	301,802.14	301,412.10
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	3,679.18	205,619.28	205,128.74
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	1,794.72	100,225.07	100,062.80
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	5,347.50	300,589.55	300,073.50
BMW US CAPITAL LLC DTD 08/13/2024 4.650% 08/13/2026	05565ECP8	300,000.00	A	A2	11/7/2024	11/8/2024	300,750.00	4.50	5,347.50	300,690.05	300,073.50
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	5,995.79	405,000.00	403,701.98
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	4,677.92	305,773.98	304,536.30
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	2,212.50	293,155.13	292,269.00
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	2,568.06	203,287.34	202,652.40

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Corporate											
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	2,781.25	300,804.43	300,068.10
WESTPAC BANKING CORP DTD 11/20/2024 4.600% 10/20/2026	961214FV0	565,000.00	AA-	Aa2	11/12/2024	11/20/2024	564,858.75	4.62	2,959.97	564,867.58	565,987.06
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	1,493.33	204,102.01	203,285.20
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	1,439.10	208,647.95	207,873.08
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	384.50	190,058.84	189,107.00
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	940.63	210,975.25	210,197.11
GOLDMAN SACHS GROUP INC (CALLABLE) DTD 11/16/2016 3.500% 11/16/2026	38145GAH3	200,000.00	BBB+	A2	11/7/2024	11/8/2024	195,592.00	4.65	875.00	195,901.22	195,532.20
STATE STREET BANK & TR DTD 11/25/2024 4.594% 11/25/2026	857449AC6	390,000.00	AA-	Aa2	11/20/2024	11/25/2024	390,000.00	4.59	1,791.66	390,000.00	390,795.60
PACCAR FINANCIAL CORP DTD 11/25/2024 4.500% 11/25/2026	69371RT55	115,000.00	A+	A1	11/18/2024	11/25/2024	114,902.25	4.54	517.50	114,907.06	115,048.30
COMMONWEALTH BK AUSTR NY DTD 11/27/2024 4.577% 11/27/2026	20271RAU4	470,000.00	AA-	Aa2	11/20/2024	11/27/2024	470,000.00	4.58	2,031.68	470,000.00	469,905.06
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	1,070.00	305,167.22	303,882.30
BANK OF NOVA SCOTIA DTD 12/07/2023 5.350% 12/07/2026	06418JAA9	300,000.00	A-	A2	11/7/2024	11/8/2024	304,926.00	4.51	1,070.00	304,592.90	303,882.30
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	875.67	304,497.28	303,549.00
AUST & NZ BANKING GRP NY DTD 12/16/2024 4.420% 12/16/2026	05253JB67	600,000.00	AA-	Aa2	12/9/2024	12/16/2024	600,000.00	4.42	1,105.00	600,000.00	598,914.00
TORONTO-DOMINION BANK DTD 12/17/2024 4.568% 12/17/2026	89115A3A8	605,000.00	A-	A2	12/9/2024	12/17/2024	605,000.00	4.57	1,074.75	605,000.00	603,290.27

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Corporate											
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	6,452.08	303,174.08	301,070.10
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	2,018.75	192,951.35	191,502.80
COMCAST CORP (CALLABLE) DTD 01/10/2017 3.300% 02/01/2027	20030NBY6	200,000.00	A-	A3	11/7/2024	11/8/2024	195,122.00	4.46	2,750.00	195,428.61	194,661.00
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	2,750.00	196,327.90	194,661.00
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	4,060.81	254,108.96	252,359.00
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	4,285.66	304,300.89	302,469.90
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	3,458.00	288,704.16	286,229.49
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	2,679.63	301,201.46	301,290.30
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	1,110.42	293,802.28	291,752.70
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	381.11	142,527.33	141,076.18
JOHN DEERE CAPITAL CORP DTD 06/11/2024 4.900% 06/11/2027	24422EXR5	250,000.00	A	A1	11/7/2024	11/8/2024	252,832.50	4.43	680.56	252,680.77	251,921.75
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	162.50	203,639.52	201,918.80
CANADIAN IMPERIAL BANK DTD 06/28/2024 5.237% 06/28/2027	13607L8C0	200,000.00	A-	A2	11/7/2024	11/8/2024	203,116.00	4.60	87.28	202,953.40	202,121.20
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	87.28	203,871.09	202,121.20
NATIONAL BANK OF CANADA (CALLABLE) DTD 07/03/2024 5.600% 07/02/2027	63307A3A1	300,000.00	BBB+	A2	8/23/2024	8/26/2024	304,596.00	5.01	8,306.67	303,766.04	303,325.50
AMERICAN HONDA FINANCE DTD 07/10/2024 4.900% 07/09/2027	02665WFK2	300,000.00	A-	A3	11/7/2024	11/8/2024	302,868.00	4.51	6,982.50	302,719.98	301,035.00

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Corporate											
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	6,982.50	303,633.18	301,035.00
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	6,737.50	305,654.52	302,313.00
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	1,375.66	190,165.55	190,208.40
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	4,060.14	207,764.35	205,499.79
BLACKROCK FUNDING INC (CALLABLE) DTD 07/26/2024 4.600% 07/26/2027	09290DAH4	200,000.00	AA-	Aa3	11/7/2024	11/8/2024	201,062.00	4.39	3,961.11	201,006.24	200,487.60
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	3,971.88	207,538.90	205,731.24
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	2,968.75	151,597.23	149,759.55
MERCEDES-BENZ FIN NA DTD 08/01/2024 4.750% 08/01/2027	58769JAU1	200,000.00	A	A2	11/7/2024	11/8/2024	200,694.00	4.61	3,958.33	200,658.99	199,679.40
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	3,584.72	201,412.10	199,790.00
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	2,644.44	197,465.27	195,526.00
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	4,546.67	300,818.16	298,859.40
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	4,116.25	299,818.64	297,419.70
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	3,173.26	254,993.55	251,479.22
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	540.75	45,000.00	44,388.86
ACCENTURE CAPITAL INC (CALLABLE) DTD 10/04/2024 3.900% 10/04/2027	00440KAA1	60,000.00	AA-	Aa3	10/1/2024	10/4/2024	59,922.60	3.95	565.50	59,928.56	59,126.70

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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
Corporate											
TOYOTA MOTOR CREDIT CORP DTD 10/10/2024 4.350% 10/08/2027	89236TMS1	300,000.00	A+	A1	11/7/2024	11/8/2024	299,061.00	4.46	2,936.25	299,106.31	297,866.10
MORGAN STANLEY BANK NA (CALLABLE) DTD 10/18/2024 4.447% 10/15/2027	61690U8G8	250,000.00	A+	Aa3	11/7/2024	11/8/2024	248,937.50	4.60	2,254.38	248,987.96	248,369.50
MORGAN STANLEY BANK NA (CALLABLE) DTD 10/18/2024 4.447% 10/15/2027	61690U8G8	250,000.00	A+	Aa3	10/16/2024	10/18/2024	250,000.00	4.45	2,254.38	250,000.00	248,369.50
STATE STREET CORP (CALLABLE) DTD 10/22/2024 4.330% 10/22/2027	857477CP6	500,000.00	A	Aa3	11/7/2024	11/8/2024	497,380.00	4.52	4,149.58	497,503.54	497,014.00
NATIONAL AUSTRALIA BK/NY DTD 11/26/2024 4.500% 10/26/2027	632525CA7	360,000.00	AA-	Aa2	11/19/2024	11/26/2024	358,952.40	4.61	1,575.00	358,985.81	358,623.72
CATERPILLAR FINL SERVICE DTD 11/15/2024 4.600% 11/15/2027	14913UAS9	295,000.00	A	A2	11/12/2024	11/15/2024	294,746.30	4.63	1,733.94	294,756.77	295,140.13
BP CAP MARKETS AMERICA (CALLABLE) DTD 05/17/2024 5.017% 11/17/2027	10373QBY5	605,000.00	A-	A1	11/20/2024	11/25/2024	611,255.70	4.64	3,709.79	611,052.12	611,564.25
CITIBANK NA (CALLABLE) DTD 11/19/2024 4.876% 11/19/2027	17325FBL1	585,000.00	A+	Aa3	11/12/2024	11/19/2024	585,000.00	4.88	3,327.87	585,000.00	585,476.78
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	1,255.06	94,952.70	93,959.75
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	5,589.00	252,905.83	250,785.50
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	4,427.49	207,330.05	205,805.65
BANK OF NY MELLON CORP (CALLABLE) DTD 07/22/2024 4.890% 07/21/2028	06406RBX4	200,000.00	A	Aa3	11/7/2024	11/8/2024	201,480.00	4.67	4,319.50	201,404.75	200,786.00
JPMORGAN CHASE & CO (CALLABLE) DTD 07/22/2024 4.979% 07/22/2028	46647PEL6	200,000.00	A	A1	11/7/2024	11/8/2024	201,776.00	4.71	4,398.12	201,685.71	200,669.60
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	4,508.07	207,475.99	205,686.34

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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
Corporate											
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	6,556.10	302,426.78	300,578.70
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	4,166.93	201,354.87	199,280.20
AMERICAN EXPRESS CO (CALLABLE) DTD 07/26/2024 5.043% 07/26/2028	025816DV8	205,000.00	A-	A2	8/21/2024	8/22/2024	208,179.55	4.61	4,451.15	207,812.55	206,051.45
AMERICAN EXPRESS CO (CALLABLE) DTD 07/26/2024 5.043% 07/26/2028	025816DV8	200,000.00	A-	A2	11/7/2024	11/8/2024	202,160.00	4.72	4,342.58	202,050.36	201,025.80
HSBC HOLDINGS PLC (CALLABLE) DTD 11/19/2024 5.130% 11/19/2028	404280EM7	235,000.00	A-	A3	11/12/2024	11/19/2024	235,000.00	5.13	1,406.48	235,000.00	235,078.49
HSBC HOLDINGS PLC (CALLABLE) DTD 11/19/2024 5.130% 11/19/2028	404280EM7	365,000.00	A-	A3	11/13/2024	11/19/2024	365,598.60	5.08	2,184.53	365,577.54	365,121.91
Security Type Sub-Total		21,990,000.00					22,072,783.15	4.47	252,581.48	22,061,867.13	21,975,483.56
Commercial Paper											
MUFG BANK LTD/NY DTD 11/07/2024 0.000% 08/01/2025	62479LV10	700,000.00	A-1	P-1	11/7/2024	11/8/2024	677,190.50	4.41	0.00	681,821.00	681,951.90
MUFG BANK LTD/NY DTD 11/15/2024 0.000% 08/11/2025	62479LVB8	1,800,000.00	A-1	P-1	11/14/2024	11/15/2024	1,740,685.50	4.41	0.00	1,751,049.00	1,751,459.40
Security Type Sub-Total		2,500,000.00					2,417,876.00	4.41	0.00	2,432,870.00	2,433,411.30
Agency CMBS											
FNA 2024-M6 A2 DTD 11/01/2024 2.905% 07/01/2027	3136BTGM9	640,000.00	AA+	Aaa	12/12/2024	12/17/2024	617,600.00	4.32	1,549.54	617,913.94	615,665.28
FHMS K739 A2 DTD 11/01/2020 1.336% 09/01/2027	3137F64P9	425,000.00	AA+	Aaa	10/30/2024	11/4/2024	392,377.93	4.14	473.17	394,055.15	392,995.38
Security Type Sub-Total		1,065,000.00					1,009,977.93	4.25	2,022.71	1,011,969.09	1,008,660.66

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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
ABS											
HAROT 2024-4 A2 DTD 10/24/2024 4.560% 03/15/2027	43816DAB1	265,000.00	AAA	Aaa	10/16/2024	10/24/2024	264,981.93	4.56	537.07	264,983.35	265,117.66
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	426,268.01	427,164.95
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	426,699.16	427,173.03
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	417,203.93	417,187.88
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	315,918.09	316,198.58
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	13,035.08	13,049.47
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	304,561.72	304,079.70
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	302,215.08	301,329.60
NAROT 2024-B A3 DTD 10/23/2024 4.340% 03/15/2029	65479WAD6	85,000.00	NR	Aaa	10/16/2024	10/23/2024	84,992.15	4.34	163.96	84,992.50	84,652.52
HART 2024-C A3 DTD 10/16/2024 4.410% 05/15/2029	448976AD2	140,000.00	AAA	NR	10/8/2024	10/16/2024	139,989.75	4.41	274.40	139,990.55	139,406.82
TAOT 2024-D A3 DTD 10/17/2024 4.400% 06/15/2029	89239TAD4	80,000.00	AAA	Aaa	10/10/2024	10/17/2024	79,995.54	4.40	156.44	79,995.80	79,757.60
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	470.31	259,998.92	257,398.70
COPAR 2024-1 A3 DTD 11/26/2024 4.620% 07/16/2029	14043NAD1	185,000.00	AAA	NR	11/19/2024	11/26/2024	184,973.79	4.62	379.87	184,975.03	185,210.72
VALET 2024-1 A3 DTD 11/26/2024 4.630% 07/20/2029	92868RAD0	210,000.00	AAA	Aaa	11/19/2024	11/26/2024	209,980.22	4.63	297.09	209,981.07	210,418.11
CHAOT 2024-4A A3 DTD 07/30/2024 4.940% 07/25/2029	16144YAC2	800,000.00	AAA	NR	12/17/2024	12/18/2024	804,718.75	4.80	658.67	804,686.53	804,048.80
FORDO 2024-D A3 DTD 11/22/2024 4.610% 08/15/2029	34535VAD6	175,000.00	NR	Aaa	11/19/2024	11/22/2024	174,994.38	4.61	358.56	174,994.91	175,105.35
GMCAR 2024-4 A3 DTD 10/16/2024 4.400% 08/16/2029	38014AAD3	110,000.00	AAA	Aaa	10/8/2024	10/16/2024	109,978.81	4.40	201.67	109,979.78	109,659.11

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
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	62.70	89,991.26	89,150.40
COMET 2024-A1 A DTD 09/24/2024 3.920% 09/15/2029	14041NGE5	375,000.00	AAA	NR	9/17/2024	9/24/2024	374,926.80	3.92	653.33	374,930.82	368,533.50
WFCIT 2024-A2 A DTD 10/24/2024 4.290% 10/15/2029	92970QAE5	195,000.00	AAA	Aaa	10/17/2024	10/24/2024	194,971.02	4.29	371.80	194,972.19	193,655.28
PFAST 2024-1A A3 DTD 12/13/2024 4.440% 01/22/2030	73328EAD3	350,000.00	AAA	Aaa	12/4/2024	12/13/2024	349,923.45	4.44	777.00	349,925.61	348,882.10
Security Type Sub-Total		5,513,000.00					5,531,436.85	4.59	10,208.85	5,530,299.39	5,517,179.88
Managed Account Sub Total		81,823,000.00					81,940,493.30	4.27	789,208.55	81,920,225.21	81,694,780.51
Securities Sub Total		\$81,823,000.00					\$81,940,493.30	4.27%	\$789,208.55	\$81,920,225.21	\$81,694,780.51
Accrued Interest											\$789,208.55
Total Investments											\$82,483,989.06

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
10/1/2024	10/2/2024	750,000.00	91282CLL3	US TREASURY N/B	3.37%	9/15/2027	748,112.54	3.52%	
10/1/2024	10/4/2024	60,000.00	00440KAA1	ACCENTURE CAPITAL INC (CALLABLE)	3.90%	10/4/2027	59,922.60	3.95%	
10/8/2024	10/16/2024	140,000.00	448976AD2	HART 2024-C A3	4.41%	5/15/2029	139,989.75	4.41%	
10/8/2024	10/16/2024	110,000.00	38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	109,978.81	4.40%	
10/10/2024	10/17/2024	80,000.00	89239TAD4	TAOT 2024-D A3	4.40%	6/15/2029	79,995.54	4.40%	
10/16/2024	10/18/2024	250,000.00	61690U8G8	MORGAN STANLEY BANK NA (CALLABLE)	4.44%	10/15/2027	250,000.00	4.45%	
10/16/2024	10/23/2024	85,000.00	65479WAD6	NAROT 2024-B A3	4.34%	3/15/2029	84,992.15	4.34%	
10/16/2024	10/24/2024	265,000.00	43816DAB1	HAROT 2024-4 A2	4.56%	3/15/2027	264,981.93	4.56%	
10/17/2024	10/24/2024	195,000.00	92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	194,971.02	4.29%	
10/30/2024	11/4/2024	425,000.00	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	392,425.25	4.14%	
10/31/2024	11/1/2024	1,250,000.00	91282CLQ2	US TREASURY N/B	3.87%	10/15/2027	1,243,668.44	4.12%	
11/7/2024	11/8/2024	500,000.00	857477CP6	STATE STREET CORP (CALLABLE)	4.33%	10/22/2027	498,342.22	4.52%	
11/7/2024	11/8/2024	200,000.00	58769JAU1	MERCEDES-BENZ FIN NA	4.75%	8/1/2027	203,253.72	4.61%	
11/7/2024	11/8/2024	300,000.00	02665WFK2	AMERICAN HONDA FINANCE	4.90%	7/9/2027	307,686.33	4.51%	
11/7/2024	11/8/2024	2,000,000.00	91282CGR6	US TREASURY N/B	4.62%	3/15/2026	2,022,313.97	4.29%	
11/7/2024	11/8/2024	200,000.00	06406RBX4	BANK OF NY MELLON CORP (CALLABLE)	4.89%	7/21/2028	204,359.67	4.67%	
11/7/2024	11/8/2024	250,000.00	24422EXR5	JOHN DEERE CAPITAL CORP	4.90%	6/11/2027	257,834.58	4.43%	

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
11/7/2024	11/8/2024	250,000.00	61690U8G8	MORGAN STANLEY BANK NA (CALLABLE)	4.44%	10/15/2027	249,555.14	4.60%	
11/7/2024	11/8/2024	200,000.00	46647PEL6	JPMORGAN CHASE & CO (CALLABLE)	4.97%	7/22/2028	204,708.08	4.71%	
11/7/2024	11/8/2024	200,000.00	025816DV8	AMERICAN EXPRESS CO (CALLABLE)	5.04%	7/26/2028	205,017.70	4.72%	
11/7/2024	11/8/2024	300,000.00	06418JAA9	BANK OF NOVA SCOTIA	5.35%	12/7/2026	311,658.08	4.51%	
11/7/2024	11/8/2024	300,000.00	89236TMS1	TOYOTA MOTOR CREDIT CORP	4.35%	10/8/2027	300,076.00	4.46%	
11/7/2024	11/8/2024	2,000,000.00	91282CJP7	US TREASURY N/B	4.37%	12/15/2026	2,041,310.62	4.21%	
11/7/2024	11/8/2024	700,000.00	62479LV10	MUFG BANK LTD/NY	0.00%	8/1/2025	677,190.50	4.41%	
11/7/2024	11/8/2024	2,000,000.00	91282CKE0	US TREASURY N/B	4.25%	3/15/2027	2,015,179.56	4.19%	
11/7/2024	11/8/2024	200,000.00	20030NBY6	COMCAST CORP (CALLABLE)	3.30%	2/1/2027	196,900.33	4.46%	
11/7/2024	11/8/2024	200,000.00	13607L8C0	CANADIAN IMPERIAL BANK	5.23%	6/28/2027	206,898.28	4.60%	
11/7/2024	11/8/2024	300,000.00	05565ECP8	BMW US CAPITAL LLC	4.65%	8/13/2026	304,043.75	4.50%	
11/7/2024	11/8/2024	4,000,000.00	91282CLS8	US TREASURY N/B	4.12%	10/31/2026	3,997,865.16	4.20%	
11/7/2024	11/8/2024	2,000,000.00	91282CLH2	US TREASURY N/B	3.75%	8/31/2026	1,997,108.08	4.25%	
11/7/2024	11/8/2024	2,000,000.00	91282CKA8	US TREASURY N/B	4.12%	2/15/2027	2,015,383.84	4.21%	
11/7/2024	11/8/2024	2,000,000.00	91282CLB5	US TREASURY N/B	4.37%	7/31/2026	2,027,683.42	4.25%	
11/7/2024	11/8/2024	200,000.00	38145GAH3	GOLDMAN SACHS GROUP INC (CALLABLE)	3.50%	11/16/2026	198,936.44	4.65%	
11/7/2024	11/8/2024	200,000.00	09290DAH4	BLACKROCK FUNDING INC (CALLABLE)	4.60%	7/26/2027	203,668.67	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									
11/7/2024	11/8/2024	200,000.00	06368LNT9	BANK OF MONTREAL	5.30%	6/5/2026	206,817.00	4.53%	
11/7/2024	11/8/2024	2,000,000.00	91282CKS9	US TREASURY N/B	4.87%	5/31/2026	2,060,779.97	4.27%	
11/12/2024	11/15/2024	295,000.00	14913UAS9	CATERPILLAR FINL SERVICE	4.60%	11/15/2027	294,746.30	4.63%	
11/12/2024	11/19/2024	585,000.00	17325FBL1	CITIBANK NA (CALLABLE)	4.87%	11/19/2027	585,000.00	4.88%	
11/12/2024	11/19/2024	235,000.00	404280EM7	HSBC HOLDINGS PLC (CALLABLE)	5.13%	11/19/2028	235,000.00	5.13%	
11/12/2024	11/20/2024	565,000.00	961214FV0	WESTPAC BANKING CORP	4.60%	10/20/2026	564,858.75	4.62%	
11/13/2024	11/14/2024	3,000,000.00	91282CKV2	US TREASURY N/B	4.62%	6/15/2027	3,084,810.45	4.25%	
11/13/2024	11/14/2024	3,000,000.00	91282CKK6	US TREASURY N/B	4.87%	4/30/2026	3,029,327.96	4.31%	
11/13/2024	11/14/2024	1,000,000.00	91282CLL3	US TREASURY N/B	3.37%	9/15/2027	982,468.92	4.25%	
11/13/2024	11/14/2024	1,000,000.00	91282CLQ2	US TREASURY N/B	3.87%	10/15/2027	992,724.93	4.26%	
11/13/2024	11/19/2024	365,000.00	404280EM7	HSBC HOLDINGS PLC (CALLABLE)	5.13%	11/19/2028	365,598.60	5.08%	
11/14/2024	11/15/2024	1,800,000.00	62479LVB8	MUFG BANK LTD/NY	0.00%	8/11/2025	1,740,685.50	4.41%	
11/15/2024	11/18/2024	2,000,000.00	91282CKK6	US TREASURY N/B	4.87%	4/30/2026	2,019,379.32	4.35%	
11/18/2024	11/25/2024	115,000.00	69371RT55	PACCAR FINANCIAL CORP	4.50%	11/25/2026	114,902.25	4.54%	
11/19/2024	11/22/2024	175,000.00	34535VAD6	FORDO 2024-D A3	4.61%	8/15/2029	174,994.38	4.61%	
11/19/2024	11/26/2024	210,000.00	92868RAD0	VALET 2024-1 A3	4.63%	7/20/2029	209,980.22	4.63%	
11/19/2024	11/26/2024	360,000.00	632525CA7	NATIONAL AUSTRALIA BK/NY	4.50%	10/26/2027	358,952.40	4.61%	

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
11/19/2024	11/26/2024	185,000.00	14043NAD1	COPAR 2024-1 A3	4.62%	7/16/2029	184,973.79	4.62%	
11/20/2024	11/25/2024	605,000.00	10373QBY5	BP CAP MARKETS AMERICA (CALLABLE)	5.01%	11/17/2027	611,930.21	4.64%	
11/20/2024	11/25/2024	390,000.00	857449AC6	STATE STREET BANK & TR	4.59%	11/25/2026	390,000.00	4.59%	
11/20/2024	11/27/2024	470,000.00	20271RAU4	COMMONWEALTH BK AUSTR NY	4.57%	11/27/2026	470,000.00	4.58%	
12/2/2024	12/4/2024	2,875,000.00	91282CLX7	US TREASURY N/B	4.12%	11/15/2027	2,879,989.18	4.14%	
12/4/2024	12/13/2024	350,000.00	73328EAD3	PFAST 2024-1A A3	4.44%	1/22/2030	349,923.45	4.44%	
12/9/2024	12/16/2024	600,000.00	05253JB67	AUST & NZ BANKING GRP NY	4.42%	12/16/2026	600,000.00	4.42%	
12/9/2024	12/17/2024	605,000.00	89115A3A8	TORONTO-DOMINION BANK	4.56%	12/17/2026	605,000.00	4.57%	
12/12/2024	12/17/2024	640,000.00	3136BTGM9	FNA 2024-M6 A2	2.90%	7/1/2027	618,426.43	4.32%	
12/17/2024	12/18/2024	800,000.00	16144YAC2	CHAOT 2024-4A A3	4.94%	7/25/2029	807,243.64	4.80%	
Total BUY		48,535,000.00					48,754,525.82		0.00
INTEREST									
10/1/2024	10/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		2,754.45		
10/1/2024	10/1/2024		46625HRV4	JPMORGAN CHASE & CO (CALLABLE)	2.95%	10/1/2026	4,425.00		
10/5/2024	10/5/2024		25243YBK4	DIAGEO CAPITAL PLC (CALLABLE)	5.37%	10/5/2026	5,375.00		
10/15/2024	10/15/2024		02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	1,684.21		
10/15/2024	10/15/2024		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	1,320.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/15/2024	10/15/2024		34532UAD1	FORDO 2024-C A3	4.07%	7/15/2029	734.86		
10/15/2024	10/15/2024		254683CX1	DCENT 2022-A4 A	5.03%	10/15/2027	1,781.46		
10/15/2024	10/15/2024		05522RDF2	BACCT 2022-A2 A2	5.00%	4/15/2028	1,770.83		
10/15/2024	10/15/2024		98164RAD8	WOART 2024-A A3	4.86%	3/15/2029	1,215.00		
10/15/2024	10/15/2024		12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	1,314.73		
10/16/2024	10/16/2024		14913UAN0	CATERPILLAR FINL SERVICE	4.45%	10/16/2026	2,225.00		
10/19/2024	10/19/2024		06051GFX2	BANK OF AMERICA CORP	3.50%	4/19/2026	5,250.00		
10/25/2024	10/25/2024		16144QAC9	CHAOT 2024-5A A3	4.18%	8/27/2029	323.95		
10/26/2024	10/26/2024		06406RBQ9	BANK OF NY MELLON CORP (CALLABLE)	4.94%	4/26/2027	7,420.50		
11/1/2024	11/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		876.66		
11/13/2024	11/13/2024		63743HFK3	NATIONAL RURAL UTIL COOP (CALLABLE)	5.60%	11/13/2026	5,600.00		
11/13/2024	11/13/2024		771196CE0	ROCHE HOLDINGS INC (CALLABLE)	5.26%	11/13/2026	5,396.63		
11/15/2024	11/15/2024		65479WAD6	NAROT 2024-B A3	4.34%	3/15/2029	225.44		
11/15/2024	11/15/2024		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	1,320.00		
11/15/2024	11/15/2024		02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	1,684.21		
11/15/2024	11/15/2024		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	2,082.50		
11/15/2024	11/15/2024		43816DAB1	HAROT 2024-4 A2	4.56%	3/15/2027	704.90		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/15/2024	11/15/2024		98164RAD8	WOART 2024-A A3	4.86%	3/15/2029	1,215.00		
11/15/2024	11/15/2024		34532UAD1	FORDO 2024-C A3	4.07%	7/15/2029	881.83		
11/15/2024	11/15/2024		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	487.99		
11/15/2024	11/15/2024		12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	1,314.73		
11/15/2024	11/15/2024		254683CX1	DCENT 2022-A4 A	5.03%	10/15/2027	1,781.46		
11/15/2024	11/15/2024		05522RDF2	BACCT 2022-A2 A2	5.00%	4/15/2028	1,770.83		
11/15/2024	11/15/2024		448976AD2	HART 2024-C A3	4.41%	5/15/2029	497.35		
11/15/2024	11/15/2024		89239TAD4	TAOT 2024-D A3	4.40%	6/15/2029	273.78		
11/16/2024	11/16/2024		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	430.22		
11/16/2024	11/16/2024		38145GAH3	GOLDMAN SACHS GROUP INC (CALLABLE)	3.50%	11/16/2026	7,262.50		
11/16/2024	11/16/2024		87020PAP2	SWEDBANK AB	1.53%	11/16/2026	1,538.00		
11/20/2024	11/20/2024		747525AU7	QUALCOMM INC (CALLABLE)	3.25%	5/20/2027	4,875.00		
11/25/2024	11/25/2024		16144QAC9	CHAOT 2024-5A A3	4.18%	8/27/2029	313.50		
11/30/2024	11/30/2024		91282CKS9	US TREASURY N/B	4.87%	5/31/2026	97,500.00		
12/1/2024	12/25/2024		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	473.17		
12/2/2024	12/2/2024		MONEY0002	MONEY MARKET FUND	0.00%		40,951.59		
12/5/2024	12/5/2024		06368LNT9	BANK OF MONTREAL	5.30%	6/5/2026	10,732.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/7/2024	12/7/2024		06418JAA9	BANK OF NOVA SCOTIA	5.35%	12/7/2026	16,050.00		
12/11/2024	12/11/2024		24422EXR5	JOHN DEERE CAPITAL CORP	4.90%	6/11/2027	9,555.00		
12/11/2024	12/11/2024		94988J6F9	WELLS FARGO BANK NA (CALLABLE)	5.25%	12/11/2026	7,881.00		
12/15/2024	12/15/2024		34532UAD1	FORDO 2024-C A3	4.07%	7/15/2029	881.83		
12/15/2024	12/15/2024		254683CX1	DCENT 2022-A4 A	5.03%	10/15/2027	1,781.46		
12/15/2024	12/15/2024		43816DAB1	HAROT 2024-4 A2	4.56%	3/15/2027	1,007.00		
12/15/2024	12/15/2024		05522RDF2	BACCT 2022-A2 A2	5.00%	4/15/2028	1,770.83		
12/15/2024	12/15/2024		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	1,320.00		
12/15/2024	12/15/2024		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	1,225.00		
12/15/2024	12/15/2024		89239TAD4	TAOT 2024-D A3	4.40%	6/15/2029	293.33		
12/15/2024	12/15/2024		14043NAD1	COPAR 2024-1 A3	4.62%	7/16/2029	451.09		
12/15/2024	12/15/2024		91282CJP7	US TREASURY N/B	4.37%	12/15/2026	87,500.00		
12/15/2024	12/15/2024		02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	1,684.21		
12/15/2024	12/15/2024		98164RAD8	WOART 2024-A A3	4.86%	3/15/2029	1,215.00		
12/15/2024	12/15/2024		34535VAD6	FORDO 2024-D A3	4.61%	8/15/2029	515.42		
12/15/2024	12/15/2024		91282CKV2	US TREASURY N/B	4.62%	6/15/2027	69,375.00		
12/15/2024	12/15/2024		87020PAV9	SWEDBANK AB	5.47%	6/15/2026	5,472.00		

Quarterly Portfolio Transactions

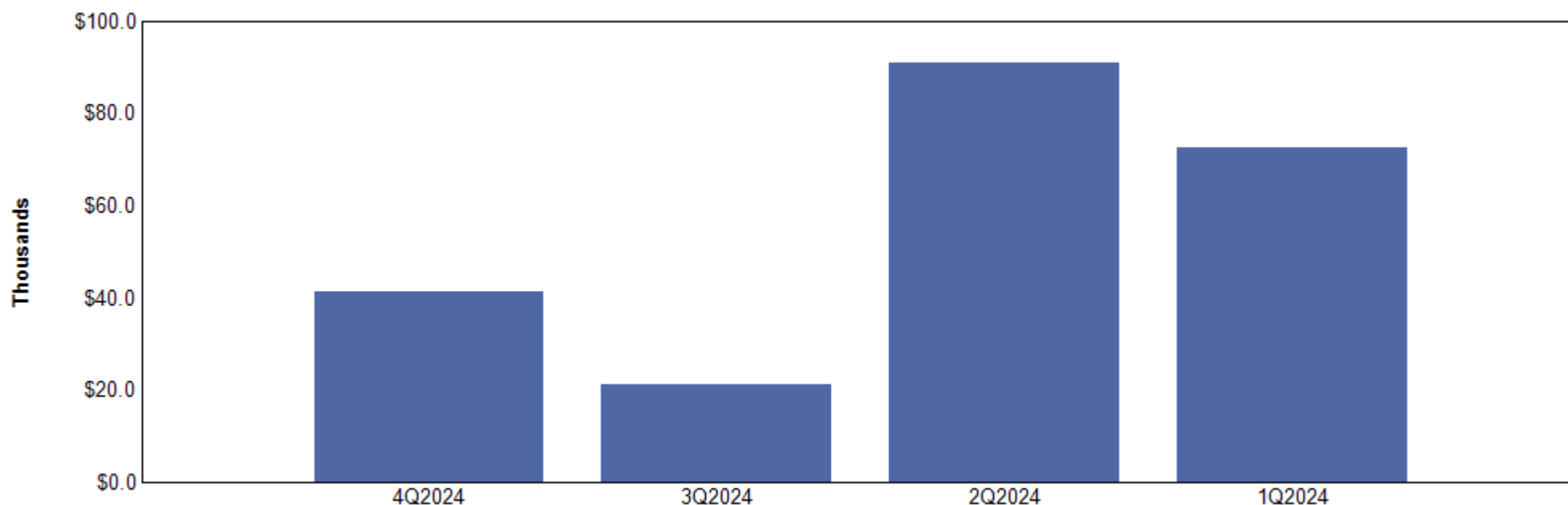
Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/15/2024	12/15/2024		448976AD2	HART 2024-C A3	4.41%	5/15/2029	514.50		
12/15/2024	12/15/2024		65479WAD6	NAROT 2024-B A3	4.34%	3/15/2029	307.42		
12/15/2024	12/15/2024		12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	1,314.73		
12/15/2024	12/15/2024		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	697.13		
12/16/2024	12/16/2024		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	403.33		
12/20/2024	12/20/2024		92868RAD0	VALET 2024-1 A3	4.63%	7/20/2029	648.20		
12/25/2024	12/25/2024		16144YAC2	CHAOT 2024-4A A3	4.94%	7/25/2029	3,293.33		
12/25/2024	12/25/2024		16144QAC9	CHAOT 2024-5A A3	4.18%	8/27/2029	313.50		
12/25/2024	12/25/2024		437076DB5	HOME DEPOT INC (CALLABLE)	4.87%	6/25/2027	4,875.00		
12/28/2024	12/28/2024		13607L8C0	CANADIAN IMPERIAL BANK	5.23%	6/28/2027	10,474.00		
Total INTEREST		0.00					458,604.09		0.00
SELL									
10/1/2024	10/2/2024	750,000.00	91282CEY3	US TREASURY N/B	3.00%	7/15/2025	748,970.79		2,540.61
10/10/2024	10/11/2024	250,000.00	91282CLG4	US TREASURY N/B	3.75%	8/15/2027	250,446.25		-1,025.25
10/11/2024	10/15/2024	140,000.00	24422EXD6	JOHN DEERE CAPITAL CORP	5.15%	9/8/2026	143,671.23		667.08
10/16/2024	10/17/2024	300,000.00	91282CLG4	US TREASURY N/B	3.75%	8/15/2027	301,082.20		-866.89
10/16/2024	10/17/2024	250,000.00	91282CEY3	US TREASURY N/B	3.00%	7/15/2025	249,738.03		478.97

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
10/17/2024	10/18/2024	200,000.00	037833DN7	APPLE INC (CALLABLE)	2.05%	9/11/2026	192,947.39		-11.15
10/30/2024	11/4/2024	400,000.00	91282CEY3	US TREASURY N/B	3.00%	7/15/2025	400,199.05		522.49
10/31/2024	11/1/2024	600,000.00	91282CEY3	US TREASURY N/B	3.00%	7/15/2025	600,034.65		735.32
10/31/2024	11/1/2024	600,000.00	91282CJS1	US TREASURY N/B	4.25%	12/31/2025	608,287.70		-1,020.99
12/2/2024	12/4/2024	2,100,000.00	91282CJS1	US TREASURY N/B	4.25%	12/31/2025	2,135,451.77		-4,943.80
12/5/2024	12/6/2024	300,000.00	91282CJS1	US TREASURY N/B	4.25%	12/31/2025	305,379.92		-458.54
12/9/2024	12/12/2024	600,000.00	91282CLS8	US TREASURY N/B	4.12%	10/31/2026	602,566.86		522.34
12/10/2024	12/16/2024	550,000.00	91282CJP7	US TREASURY N/B	4.37%	12/15/2026	552,279.00		-2,586.64
12/12/2024	12/17/2024	550,000.00	91282CKA8	US TREASURY N/B	4.12%	2/15/2027	557,322.43		-2,792.98
12/17/2024	12/18/2024	700,000.00	91282CJV4	US TREASURY N/B	4.25%	1/31/2026	711,126.52		-513.20
Total SELL		8,290,000.00					8,359,503.79		-8,752.63

Portfolio Review: CFX- 2012A SUBORDINATE-INTEREST

Accrual Basis Earnings - CFX- 2012A SUBORDINATE-INTEREST



Accrual Basis Earnings	4Q2024	3Q2024	2Q2024	1Q2024
Interest Earned ¹	\$892	\$5,924	\$1,806	\$19,337
Realized Gains / (Losses) ²	-	-	-	-
Change in Amortized Cost	\$40,632	\$15,289	\$89,261	\$53,188
Total Earnings	\$41,525	\$21,213	\$91,066	\$72,524

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
Managed Account Sub Total		0.00					0.00	0.00	0.00	0.00	0.00
Securities Sub Total		\$0.00					\$0.00	0.00%	\$0.00	\$0.00	\$0.00
Accrued Interest											\$0.00
Total Investments											\$0.00

Quarterly Portfolio Transactions

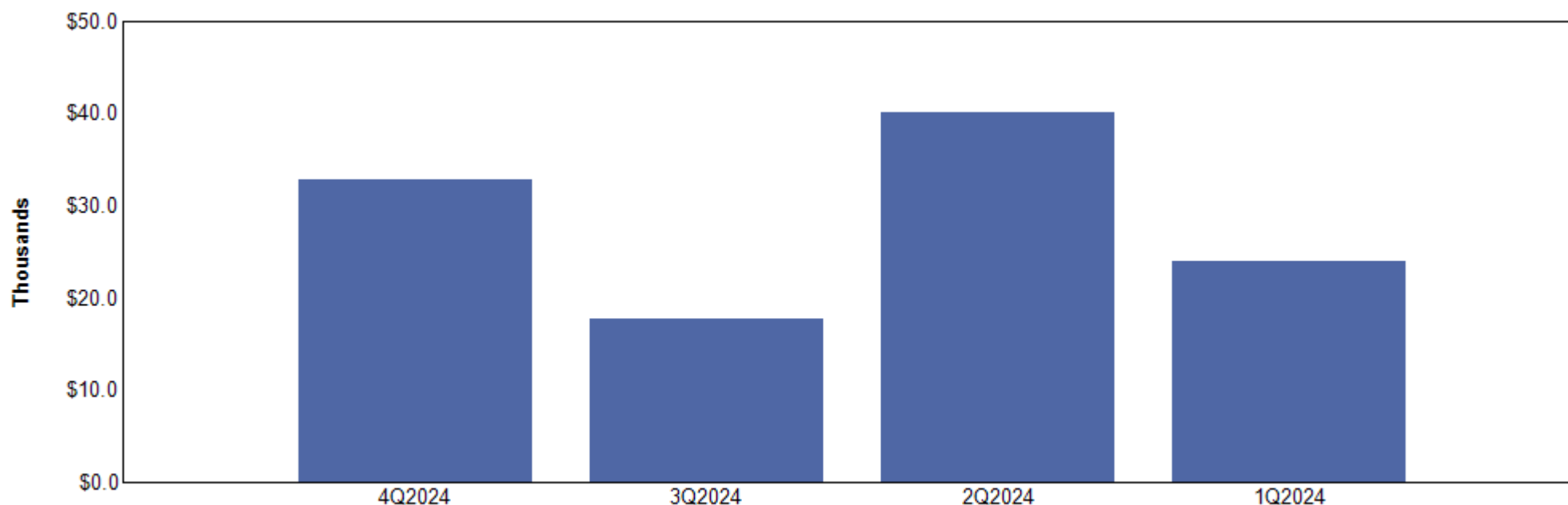
Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
10/16/2024	10/17/2024	734,000.00	912796ZV4	TREASURY BILL	0.00%	12/26/2024	727,514.70	4.54%	
11/14/2024	11/15/2024	732,000.00	912797MR5	TREASURY BILL	0.00%	12/31/2024	727,780.34	4.51%	
12/10/2024	12/10/2024	743,000.00	912797MR5	TREASURY BILL	0.00%	12/31/2024	741,097.17	4.39%	
12/16/2024	12/17/2024	1,467,000.00	912797MR5	TREASURY BILL	0.00%	12/31/2024	1,464,494.93	4.39%	
Total BUY		3,676,000.00					3,660,887.14		0.00
INTEREST									
10/1/2024	10/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		514.95		
11/1/2024	11/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		192.86		
12/2/2024	12/2/2024		MONEY0002	MONEY MARKET FUND	0.00%		184.65		
Total INTEREST		0.00					892.46		0.00
MATURITY									
12/10/2024	12/10/2024	742,000.00	912797MN4	TREASURY BILL	0.00%	12/10/2024	742,000.00		
12/12/2024	12/12/2024	736,000.00	912797LP0	TREASURY BILL	0.00%	12/12/2024	736,000.00		
12/26/2024	12/26/2024	950,000.00	912796ZV4	TREASURY BILL	0.00%	12/26/2024	950,000.00		
12/26/2024	12/26/2024	734,000.00	912796ZV4	TREASURY BILL	0.00%	12/26/2024	734,000.00		
12/31/2024	12/31/2024	743,000.00	912797MR5	TREASURY BILL	0.00%	12/31/2024	743,000.00		
12/31/2024	12/31/2024	732,000.00	912797MR5	TREASURY BILL	0.00%	12/31/2024	732,000.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
MATURITY									
12/31/2024	12/31/2024	1,467,000.00	912797MR5	TREASURY BILL	0.00%	12/31/2024	1,467,000.00		
Total MATURITY		6,104,000.00					6,104,000.00		0.00

Portfolio Review:
CFX- 2016 A SINKING FUNDS- INTEREST

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



Accrual Basis Earnings	4Q2024	3Q2024	2Q2024	1Q2024
Interest Earned ¹	\$698	\$5,499	\$1,467	\$7,208
Realized Gains / (Losses) ²	-	-	-	-
Change in Amortized Cost	\$32,156	\$12,260	\$38,569	\$16,745
Total Earnings	\$32,854	\$17,760	\$40,036	\$23,953

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
Managed Account Sub Total		0.00					0.00	0.00	0.00	0.00	0.00
Securities Sub Total		\$0.00					\$0.00	0.00%	\$0.00	\$0.00	\$0.00
Accrued Interest											\$0.00
Total Investments											\$0.00

Quarterly Portfolio Transactions

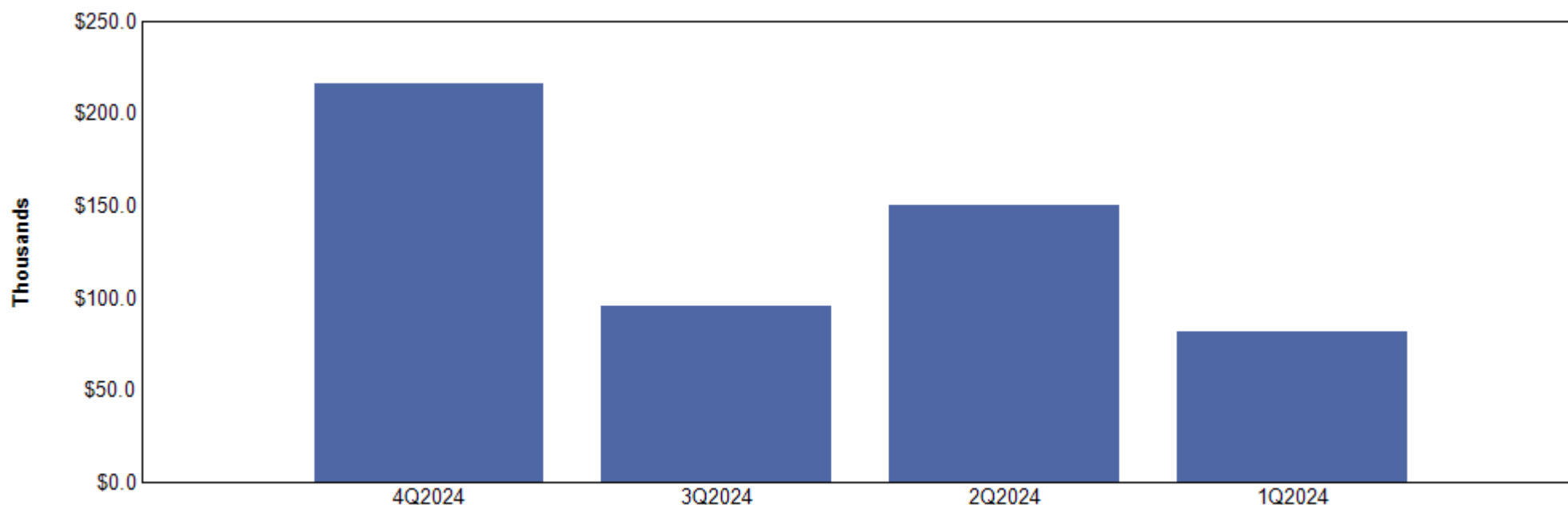
Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
10/16/2024	10/17/2024	575,000.00	912796ZV4	TREASURY BILL	0.00%	12/26/2024	569,919.56	4.54%	
11/14/2024	11/15/2024	572,000.00	912797MR5	TREASURY BILL	0.00%	12/31/2024	568,702.67	4.51%	
12/10/2024	12/10/2024	581,000.00	912797MR5	TREASURY BILL	0.00%	12/31/2024	579,512.05	4.39%	
12/16/2024	12/17/2024	1,147,000.00	912797MR5	TREASURY BILL	0.00%	12/31/2024	1,145,041.37	4.39%	
Total BUY		2,875,000.00					2,863,175.65		0.00
INTEREST									
10/1/2024	10/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		403.26		
11/1/2024	11/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		151.07		
12/2/2024	12/2/2024		MONEY0002	MONEY MARKET FUND	0.00%		143.97		
Total INTEREST		0.00					698.30		0.00
MATURITY									
12/10/2024	12/10/2024	580,000.00	912797MN4	TREASURY BILL	0.00%	12/10/2024	580,000.00		
12/12/2024	12/12/2024	575,000.00	912797LP0	TREASURY BILL	0.00%	12/12/2024	575,000.00		
12/26/2024	12/26/2024	775,000.00	912796ZV4	TREASURY BILL	0.00%	12/26/2024	775,000.00		
12/26/2024	12/26/2024	575,000.00	912796ZV4	TREASURY BILL	0.00%	12/26/2024	575,000.00		
12/31/2024	12/31/2024	1,147,000.00	912797MR5	TREASURY BILL	0.00%	12/31/2024	1,147,000.00		
12/31/2024	12/31/2024	581,000.00	912797MR5	TREASURY BILL	0.00%	12/31/2024	581,000.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
MATURITY									
12/31/2024	12/31/2024	572,000.00	912797MR5	TREASURY BILL	0.00%	12/31/2024	572,000.00		
Total MATURITY		4,805,000.00					4,805,000.00		0.00

Portfolio Review:
CFX- 2016 B SINKING FUNDS- INTEREST

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



Accrual Basis Earnings	4Q2024	3Q2024	2Q2024	1Q2024
Interest Earned ¹	\$4,646	\$22,119	\$5,724	\$24,179
Realized Gains / (Losses) ²	-	-	-	-
Change in Amortized Cost	\$211,807	\$73,282	\$144,893	\$57,400
Total Earnings	\$216,453	\$95,401	\$150,617	\$81,579

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
Managed Account Sub Total		0.00					0.00	0.00	0.00	0.00	0.00
Securities Sub Total		\$0.00					\$0.00	0.00%	\$0.00	\$0.00	\$0.00
Accrued Interest											\$0.00
Total Investments											\$0.00

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
10/16/2024	10/17/2024	4,101,000.00	912796ZV4	TREASURY BILL	0.00%	12/26/2024	4,064,765.39	4.54%	
11/14/2024	11/15/2024	4,087,000.00	912797MR5	TREASURY BILL	0.00%	12/31/2024	4,063,440.22	4.51%	
12/10/2024	12/10/2024	4,145,000.00	912797MR5	TREASURY BILL	0.00%	12/31/2024	4,134,384.62	4.39%	
12/16/2024	12/17/2024	8,187,000.00	912797MR5	TREASURY BILL	0.00%	12/31/2024	8,173,019.79	4.39%	
Total BUY		20,520,000.00					20,435,610.02		0.00
INTEREST									
10/1/2024	10/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		2,700.96		
11/1/2024	11/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		996.68		
12/2/2024	12/2/2024		MONEY0002	MONEY MARKET FUND	0.00%		948.18		
Total INTEREST		0.00					4,645.82		0.00
MATURITY									
12/10/2024	12/10/2024	4,135,000.00	912797MN4	TREASURY BILL	0.00%	12/10/2024	4,135,000.00		
12/12/2024	12/12/2024	4,110,000.00	912797LP0	TREASURY BILL	0.00%	12/12/2024	4,110,000.00		
12/26/2024	12/26/2024	4,047,000.00	912796ZV4	TREASURY BILL	0.00%	12/26/2024	4,047,000.00		
12/26/2024	12/26/2024	4,101,000.00	912796ZV4	TREASURY BILL	0.00%	12/26/2024	4,101,000.00		
12/31/2024	12/31/2024	8,187,000.00	912797MR5	TREASURY BILL	0.00%	12/31/2024	8,187,000.00		
12/31/2024	12/31/2024	4,145,000.00	912797MR5	TREASURY BILL	0.00%	12/31/2024	4,145,000.00		

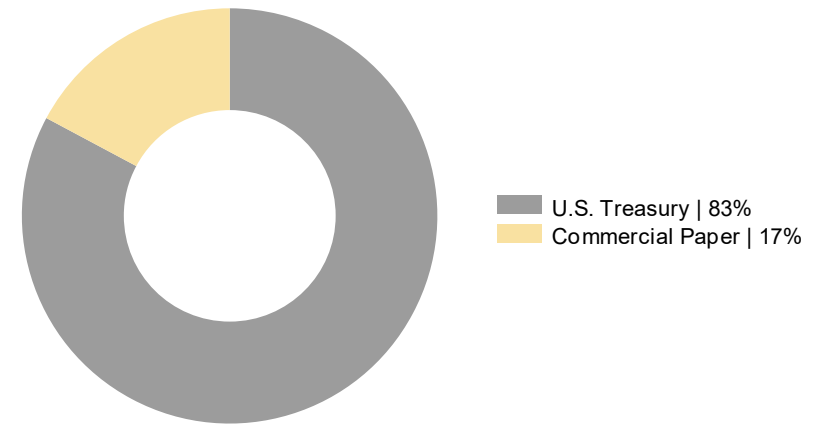
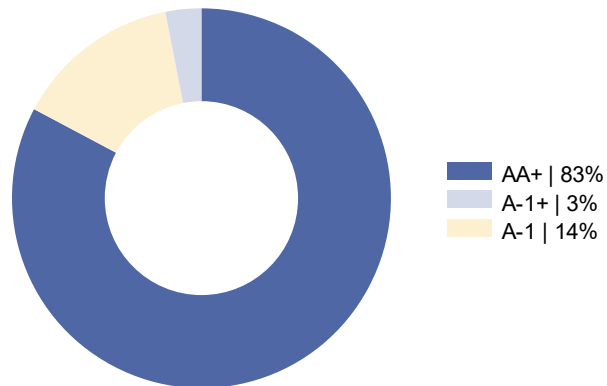
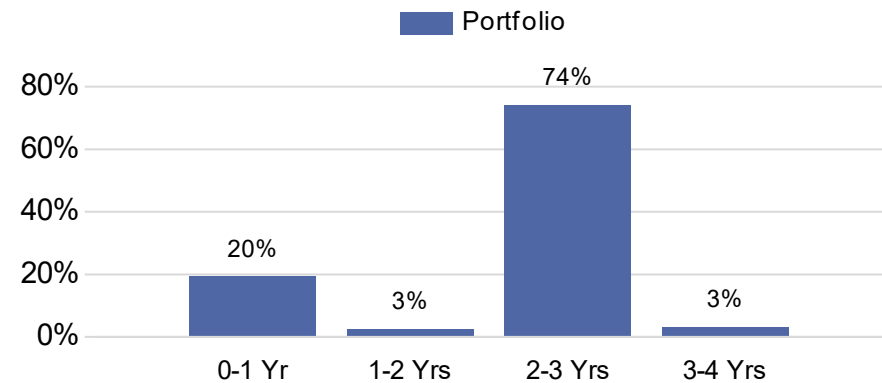
Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
MATURITY									
12/31/2024	12/31/2024	4,087,000.00	912797MR5	TREASURY BILL	0.00%	12/31/2024	4,087,000.00		
Total MATURITY		32,812,000.00					32,812,000.00		0.00

Portfolio Review:
CFX- 2017A DEBT SERVICE RESERVE FUND

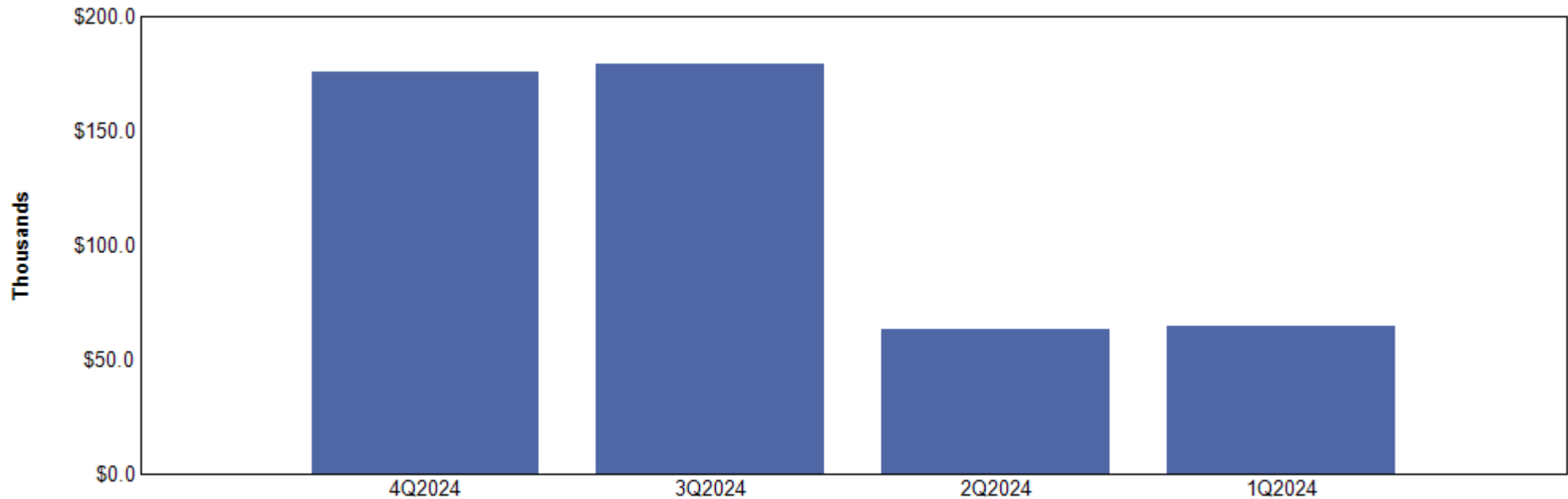
Portfolio Snapshot - CFX- 2017A DEBT SERVICE RESERVE FUND¹**Portfolio Statistics**

Total Market Value	\$16,029,225.93
Securities Sub-Total	\$15,942,958.28
Accrued Interest	\$281.67
Cash	\$85,985.98
Portfolio Effective Duration	2.41 years
Yield At Cost	4.40%
Yield At Market	4.39%
Portfolio Credit Quality	AA

Sector Allocation**Credit Quality - S&P****Duration Distribution**

1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. 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	4Q2024	3Q2024	2Q2024	1Q2024
Interest Earned ¹	\$25,943	\$34,466	\$60,790	\$60,560
Realized Gains / (Losses) ²	-	-	-	-
Change in Amortized Cost	\$149,676	\$144,633	\$2,408	\$3,809
Total Earnings	\$175,618	\$179,099	\$63,198	\$64,369

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
U.S. Treasury											
US TREASURY N/B DTD 01/02/2024 4.250% 12/31/2025	91282CJS1	170,000.00	AA+	Aaa	11/18/2024	11/19/2024	169,741.02	4.39	19.96	169,767.46	170,041.14
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	2.18	202,740.23	202,211.94
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	11.60	454,239.19	456,693.60
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	227.56	11,816,244.26	11,834,203.38
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	20.37	538,432.65	531,529.82
Security Type Sub-Total		14,630,000.00					12,936,996.88	4.34	281.67	13,181,423.79	13,194,679.88
Commercial Paper											
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	445,923.50	446,590.80
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	443,989.87	444,771.00
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	442,068.75	442,525.95
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	441,401.75	440,962.65
OLD LINE FUNDING LLC DTD 10/28/2024 0.000% 07/25/2025	67983TUR5	500,000.00	A-1+	P-1	10/28/2024	10/29/2024	483,747.92	4.35	0.00	487,614.59	487,399.50

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Commercial Paper											
TORONTO DOMINION BANK DTD 11/22/2024 0.000% 08/19/2025	89119AVK1	500,000.00	A-1	P-1	11/22/2024	11/25/2024	483,609.17	4.42	0.00	485,880.56	486,028.50
Security Type Sub-Total		2,800,000.00					2,702,542.71	4.68	0.00	2,746,879.02	2,748,278.40
Managed Account Sub Total		17,430,000.00					15,639,539.59	4.40	281.67	15,928,302.81	15,942,958.28
Securities Sub Total		\$17,430,000.00					\$15,639,539.59	4.40%	\$281.67	\$15,928,302.81	\$15,942,958.28
Accrued Interest											\$281.67
Total Investments											\$15,943,239.95

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
10/28/2024	10/29/2024	500,000.00	67983TUR5	OLD LINE FUNDING LLC	0.00%	7/25/2025	483,747.92	4.35%	
11/18/2024	11/19/2024	170,000.00	91282CJS1	US TREASURY N/B	4.25%	12/31/2025	172,528.93	4.39%	
11/22/2024	11/25/2024	500,000.00	89119AVK1	TORONTO DOMINION BANK	0.00%	8/19/2025	483,609.17	4.42%	
Total BUY		1,170,000.00					1,139,886.02		0.00
INTEREST									
10/1/2024	10/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		331.84		
11/1/2024	11/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		420.21		
12/2/2024	12/2/2024		MONEY0002	MONEY MARKET FUND	0.00%		657.45		
12/31/2024	12/31/2024		91282CCH2	US TREASURY N/B	1.25%	6/30/2028	3,687.50		
12/31/2024	12/31/2024		91282CJS1	US TREASURY N/B	4.25%	12/31/2025	3,612.50		
12/31/2024	12/31/2024		91282CCJ8	US TREASURY N/B	0.87%	6/30/2026	2,100.00		
12/31/2024	12/31/2024		91282CBB6	US TREASURY N/B	0.62%	12/31/2027	41,187.50		
12/31/2024	12/31/2024		91282CBC4	US TREASURY N/B	0.37%	12/31/2025	393.75		
Total INTEREST		0.00					52,390.75		0.00
MATURITY									
10/28/2024	10/28/2024	600,000.00	78015CKU5	ROYAL BANK OF CANADA NY	0.00%	10/28/2024	600,000.00		

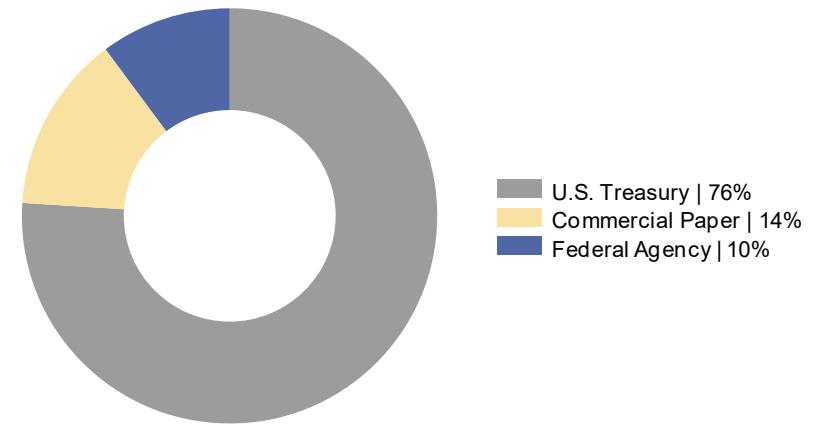
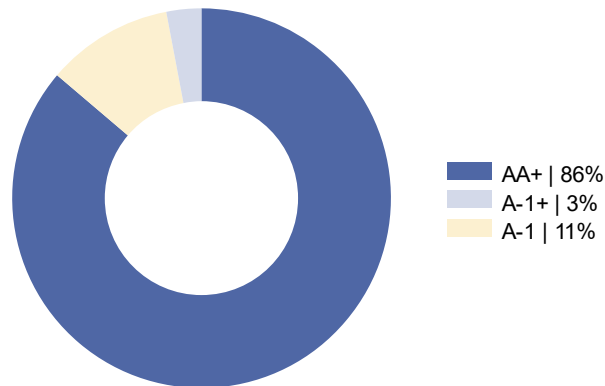
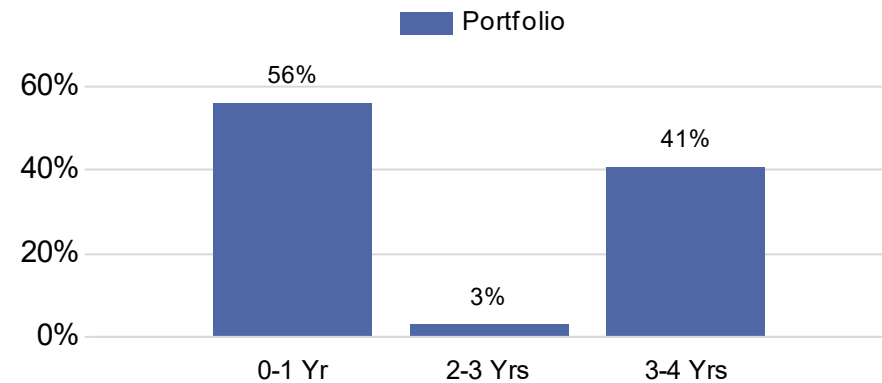
Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
MATURITY									
11/22/2024	11/22/2024	500,000.00	89119ALN6	TORONTO DOMINION BANK	0.00%	11/22/2024	500,000.00		
Total MATURITY		1,100,000.00					1,100,000.00		0.00

Portfolio Review:
CFX- 2016 B DEBT SERVICE RESERVE FUNDS

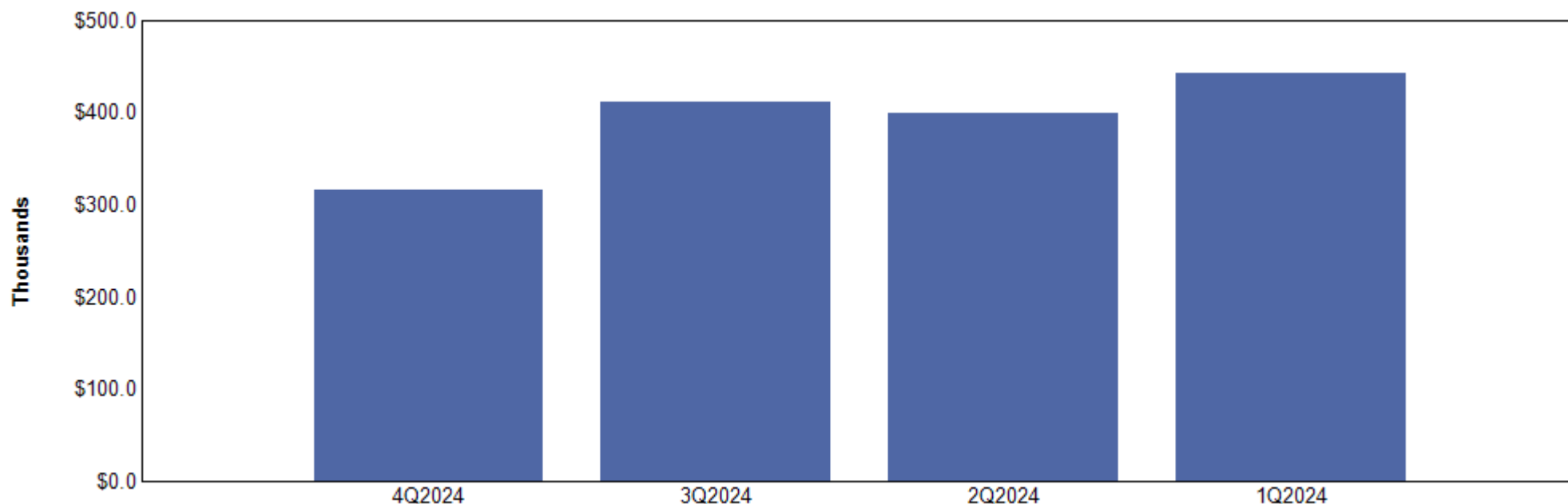
Portfolio Snapshot - CFX- 2016 B DEBT SERVICE RESERVE FUNDS¹**Portfolio Statistics**

Total Market Value	\$32,920,027.52
Securities Sub-Total	\$32,662,934.79
Accrued Interest	\$22,729.54
Cash	\$234,363.19
Portfolio Effective Duration	1.89 years
Yield At Cost	3.75%
Yield At Market	4.36%
Portfolio Credit Quality	AA

Sector Allocation**Credit Quality - S&P****Duration Distribution**

1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. 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	4Q2024	3Q2024	2Q2024	1Q2024
Interest Earned ¹	\$82,795	\$95,439	\$149,677	\$174,864
Realized Gains / (Losses) ²	-	\$56,007	-	-
Change in Amortized Cost	\$232,660	\$260,651	\$249,731	\$267,169
Total Earnings	\$315,455	\$412,097	\$399,408	\$442,033

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
U.S. Treasury											
US TREASURY N/B DTD 08/31/2023 5.000% 08/31/2025	91282CHV6	1,075,000.00	AA+	Aaa	11/7/2024	11/8/2024	1,079,913.09	4.41	18,263.12	1,079,020.20	1,080,190.10
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	36.40	310,636.98	310,075.02
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	98.00	9,132,964.84	9,109,166.44
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	110.79	1,029,233.23	1,022,991.93
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	21.41	565,810.59	558,556.76
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	488.26	12,931,848.60	12,738,697.72
Security Type Sub-Total		26,640,000.00					24,026,435.37	4.03	19,017.98	25,049,514.44	24,819,677.97
Federal Agency											
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	2,961.56	2,429,012.01	2,366,528.40
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	750.00	1,000,392.31	968,759.00
Security Type Sub-Total		3,430,000.00					3,424,910.00	0.44	3,711.56	3,429,404.32	3,335,287.40
Commercial Paper											
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	1,553,964.56	1,556,698.50
NATIXIS NY BRANCH DTD 09/16/2024 0.000% 06/13/2025	63873JTD2	500,000.00	A-1	P-1	12/3/2024	12/4/2024	488,248.19	4.43	0.00	489,970.97	489,958.50
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	514,968.71	514,456.42

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Commercial Paper											
OLD LINE FUNDING LLC DTD 10/28/2024 0.000% 07/25/2025	67983TUR5	1,000,000.00	A-1+	P-1	10/28/2024	10/29/2024	967,495.83	4.35	0.00	975,229.16	974,799.00
TORONTO DOMINION BANK DTD 11/22/2024 0.000% 08/19/2025	89119AVK1	1,000,000.00	A-1	P-1	11/22/2024	11/25/2024	967,218.33	4.42	0.00	971,761.11	972,057.00
Security Type Sub-Total		4,600,000.00					4,445,624.74	4.64	0.00	4,505,894.51	4,507,969.42
Managed Account Sub Total		34,670,000.00					31,896,970.11	3.75	22,729.54	32,984,813.27	32,662,934.79
Securities Sub Total		\$34,670,000.00					\$31,896,970.11	3.75%	\$22,729.54	\$32,984,813.27	\$32,662,934.79
Accrued Interest											\$22,729.54
Total Investments											\$32,685,664.33

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
10/28/2024	10/29/2024	1,000,000.00	67983TUR5	OLD LINE FUNDING LLC	0.00%	7/25/2025	967,495.83	4.35%	
11/7/2024	11/8/2024	1,075,000.00	91282CHV6	US TREASURY N/B	5.00%	8/31/2025	1,090,158.26	4.41%	
11/22/2024	11/25/2024	1,000,000.00	89119AVK1	TORONTO DOMINION BANK	0.00%	8/19/2025	967,218.33	4.42%	
12/3/2024	12/4/2024	500,000.00	63873JTD2	NATIXIS NY BRANCH	0.00%	6/13/2025	488,248.19	4.43%	
Total BUY		3,575,000.00					3,513,120.61		0.00
INTEREST									
10/1/2024	10/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		314.43		
11/1/2024	11/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		744.83		
11/7/2024	11/7/2024		3135G06G3	FANNIE MAE	0.50%	11/7/2025	2,500.00		
12/2/2024	12/2/2024		MONEY0002	MONEY MARKET FUND	0.00%		1,863.41		
12/31/2024	12/31/2024		91282CBC4	US TREASURY N/B	0.37%	12/31/2025	17,737.50		
12/31/2024	12/31/2024		91282CJS1	US TREASURY N/B	4.25%	12/31/2025	6,587.50		
12/31/2024	12/31/2024		91282CGC9	US TREASURY N/B	3.87%	12/31/2027	20,053.13		
12/31/2024	12/31/2024		91282CCH2	US TREASURY N/B	1.25%	6/30/2028	92,250.00		
Total INTEREST		0.00					142,050.80		0.00

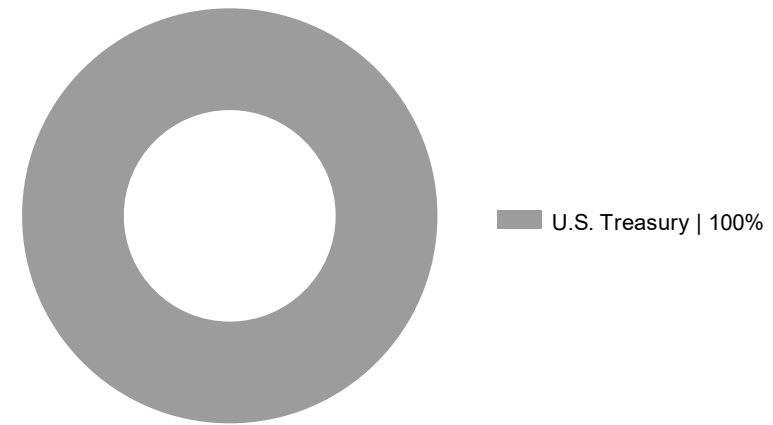
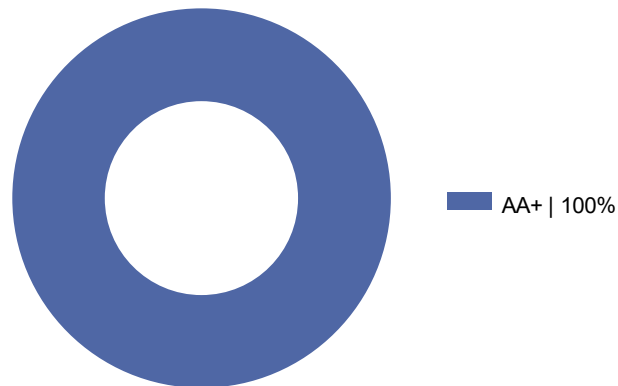
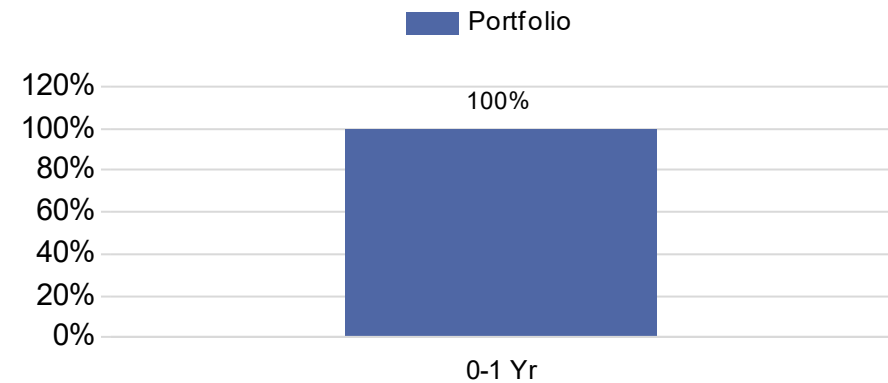
Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
MATURITY									
10/28/2024	10/28/2024	2,025,000.00	78015CKU5	ROYAL BANK OF CANADA NY	0.00%	10/28/2024	2,025,000.00		
11/22/2024	11/22/2024	1,550,000.00	89119ALN6	TORONTO DOMINION BANK	0.00%	11/22/2024	1,550,000.00		
Total MATURITY		3,575,000.00					3,575,000.00		0.00

Portfolio Review:
CFX- JR LIEN SERIES 2015 TIFIA DSR

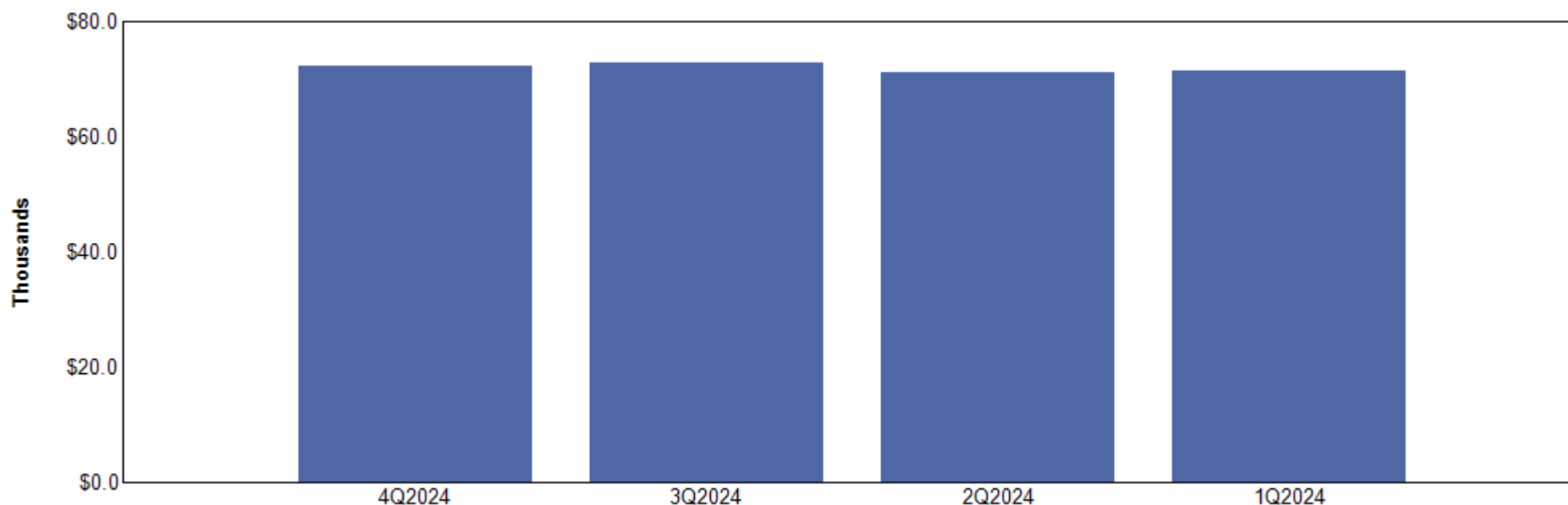
Portfolio Snapshot - CFX- JR LIEN SERIES 2015 TIFIA DSR¹**Portfolio Statistics**

Total Market Value	\$11,770,073.71
Securities Sub-Total	\$6,119,318.47
Accrued Interest	\$65.83
Cash	\$5,650,689.41
Portfolio Effective Duration	0.98 years
Yield At Cost	4.10%
Yield At Market	4.22%
Portfolio Credit Quality	AA

Sector Allocation**Credit Quality - S&P****Duration Distribution**

1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. 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	4Q2024	3Q2024	2Q2024	1Q2024
Interest Earned ¹	\$35,026	\$36,636	\$35,331	\$36,249
Realized Gains / (Losses) ²	-	-	-	-
Change in Amortized Cost	\$37,259	\$36,167	\$35,791	\$35,043
Total Earnings	\$72,285	\$72,804	\$71,123	\$71,292

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
U.S. Treasury											
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	65.83	6,135,305.66	6,119,318.47
Security Type Sub-Total		6,355,000.00					5,695,916.99	4.10	65.83	6,135,305.66	6,119,318.47
Managed Account Sub Total		6,355,000.00					5,695,916.99	4.10	65.83	6,135,305.66	6,119,318.47
Securities Sub Total		\$6,355,000.00					\$5,695,916.99	4.10%	\$65.83	\$6,135,305.66	\$6,119,318.47
Accrued Interest											\$65.83
Total Investments											\$6,119,384.30

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/1/2024	10/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		8.33		
11/1/2024	11/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		8.20		
12/2/2024	12/2/2024		MONEY0002	MONEY MARKET FUND	0.00%		7.67		
12/31/2024	12/31/2024		9128283P3	US TREASURY N/B	2.25%	12/31/2024	58,725.00		
12/31/2024	12/31/2024		91282CBC4	US TREASURY N/B	0.37%	12/31/2025	11,915.63		
Total INTEREST		0.00					70,664.83		0.00
MATURITY									
12/26/2024	12/26/2024	358,000.00	912796ZV4	TREASURY BILL	0.00%	12/26/2024	358,000.00		
12/31/2024	12/31/2024	5,220,000.00	9128283P3	US TREASURY N/B	2.25%	12/31/2024	5,220,000.00		
Total MATURITY		5,578,000.00					5,578,000.00		0.00

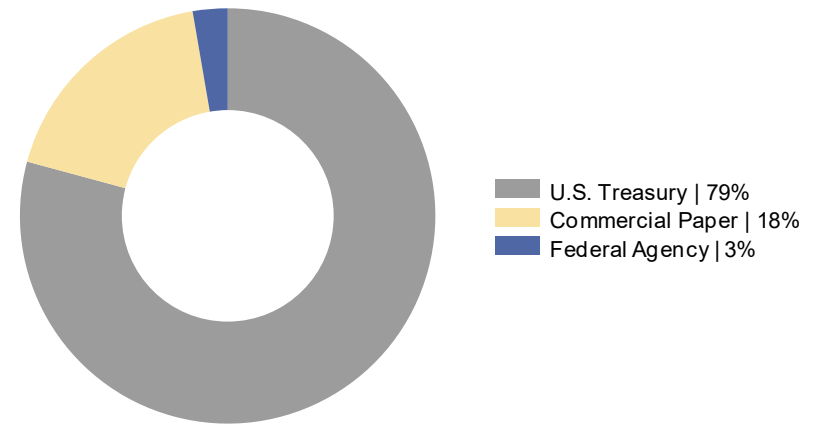
Portfolio Review: CFX- SF-DSRA

Portfolio Snapshot - CFX- SF-DSRA¹

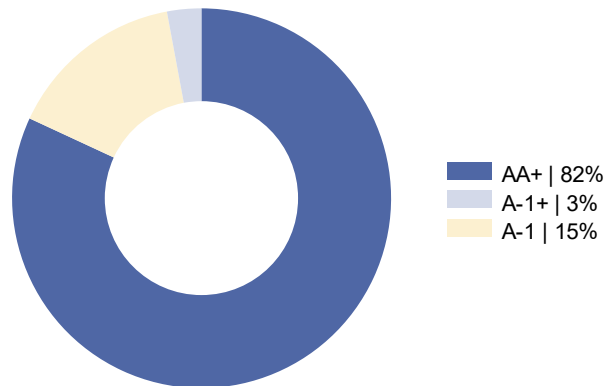
Portfolio Statistics

Total Market Value	\$38,300,009.47
Securities Sub-Total	\$37,963,224.39
Accrued Interest	\$2,521.97
Cash	\$334,263.11
Portfolio Effective Duration	2.61 years
Yield At Cost	3.92%
Yield At Market	4.40%
Portfolio Credit Quality	AA

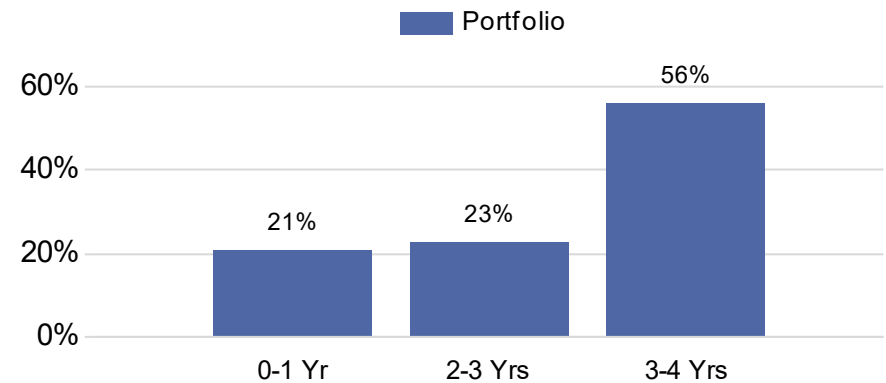
Sector Allocation



Credit Quality - S&P

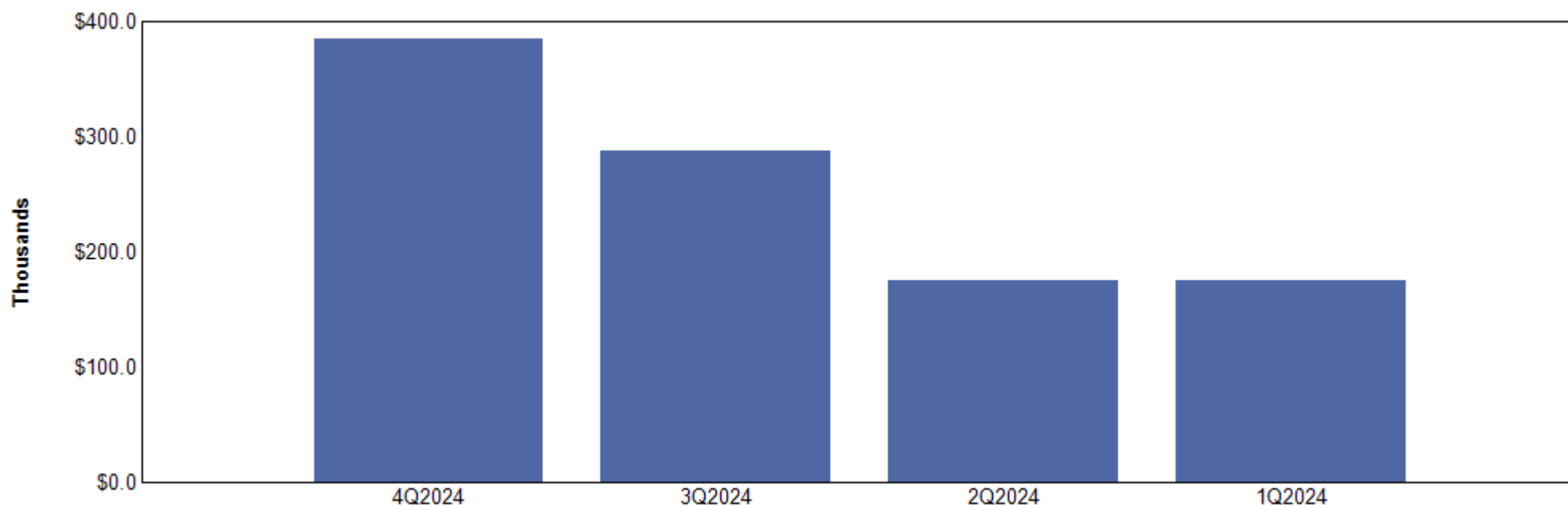


Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. 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	4Q2024	3Q2024	2Q2024	1Q2024
Interest Earned ¹	\$158,799	\$148,196	\$93,408	\$98,888
Realized Gains / (Losses) ²	\$4,390	-	\$8,870	-
Change in Amortized Cost	\$221,548	\$138,840	\$72,736	\$76,458
Total Earnings	\$384,736	\$287,036	\$175,014	\$175,346

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
U.S. Treasury											
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	1.14	106,197.27	105,920.54
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	97.86	1,058,863.15	1,064,325.05
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	4.32	224,132.10	224,472.75
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	801.23	7,443,295.35	7,398,159.03
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	2,150,000.00	AA+	Aaa	10/28/2024	10/29/2024	1,942,474.61	4.11	74.24	1,951,572.85	1,936,930.70
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	681.98	18,161,609.01	17,792,735.50
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	50.76	1,344,400.10	1,324,320.06
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	7.94	209,897.48	207,206.54
Security Type Sub-Total		32,535,000.00					30,259,030.85	3.88	1,719.47	30,499,967.31	30,054,070.17
Federal Agency											
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	802.50	1,070,419.77	1,036,572.13
Security Type Sub-Total		1,070,000.00					1,072,354.00	0.45	802.50	1,070,419.77	1,036,572.13

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Commercial Paper											
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	445,923.50	446,590.80
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	694,189.22	694,696.80
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	691,338.08	691,866.00
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	443,989.87	444,771.00
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	1,178,850.00	1,180,069.20
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	1,152,549.01	1,151,402.47
OLD LINE FUNDING LLC DTD 10/28/2024 0.000% 07/25/2025	67983TUR5	1,150,000.00	A-1+	P-1	10/28/2024	10/29/2024	1,112,620.21	4.35	0.00	1,121,513.54	1,121,018.85
TORONTO DOMINION BANK DTD 11/22/2024 0.000% 08/19/2025	89119AVK1	1,175,000.00	A-1	P-1	11/22/2024	11/25/2024	1,136,481.54	4.42	0.00	1,141,819.30	1,142,166.97
Security Type Sub-Total		7,000,000.00					6,771,033.15	4.60	0.00	6,870,172.52	6,872,582.09
Managed Account Sub Total		40,605,000.00					38,102,418.00	3.92	2,521.97	38,440,559.60	37,963,224.39
Securities Sub Total		\$40,605,000.00					\$38,102,418.00	3.92%	\$2,521.97	\$38,440,559.60	\$37,963,224.39
Accrued Interest											\$2,521.97
Total Investments											\$37,965,746.36

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
10/28/2024	10/29/2024	1,150,000.00	67983TUR5	OLD LINE FUNDING LLC	0.00%	7/25/2025	1,112,620.21	4.35%	
10/28/2024	10/29/2024	2,150,000.00	91282CCH2	US TREASURY N/B	1.25%	6/30/2028	1,951,311.23	4.11%	
11/22/2024	11/25/2024	1,175,000.00	89119AVK1	TORONTO DOMINION BANK	0.00%	8/19/2025	1,136,481.54	4.42%	
Total BUY		4,475,000.00					4,200,412.98		0.00
INTEREST									
10/1/2024	10/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		429.64		
11/1/2024	11/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		744.91		
11/7/2024	11/7/2024		3135G06G3	FANNIE MAE	0.50%	11/7/2025	2,675.00		
12/2/2024	12/2/2024		MONEY0002	MONEY MARKET FUND	0.00%		552.16		
12/31/2024	12/31/2024		91282CGC9	US TREASURY N/B	3.87%	12/31/2027	145,021.88		
12/31/2024	12/31/2024		91282CBB6	US TREASURY N/B	0.62%	12/31/2027	781.25		
12/31/2024	12/31/2024		91282CBC4	US TREASURY N/B	0.37%	12/31/2025	206.25		
12/31/2024	12/31/2024		91282CEW7	US TREASURY N/B	3.25%	6/30/2027	17,712.50		
12/31/2024	12/31/2024		91282CCH2	US TREASURY N/B	1.25%	6/30/2028	147,500.00		
Total INTEREST		0.00					315,623.59		0.00
MATURITY									
10/24/2024	10/24/2024	625,000.00	912797KV8	UNITED STATES TREASURY BILL	0.00%	10/24/2024	625,000.00		

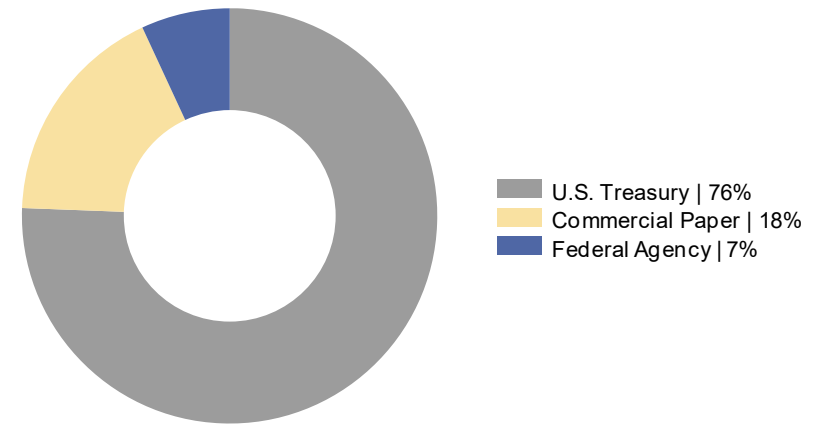
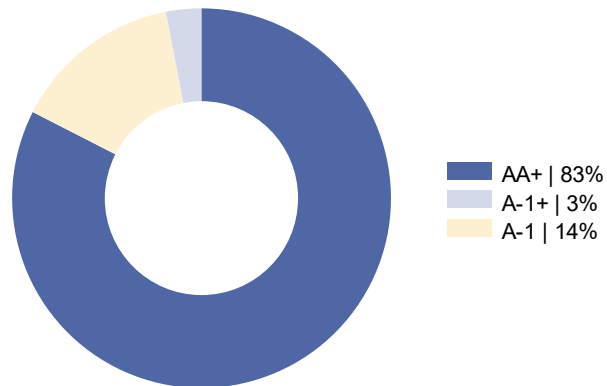
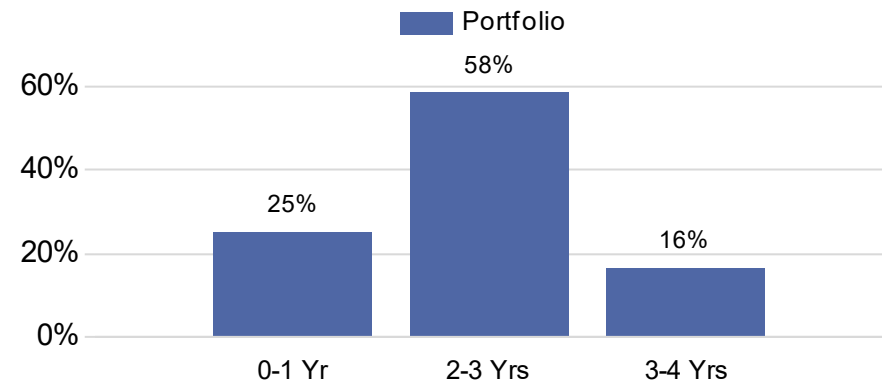
Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
MATURITY									
10/28/2024	10/28/2024	525,000.00	78015CKU5	ROYAL BANK OF CANADA NY	0.00%	10/28/2024	525,000.00		
11/21/2024	11/21/2024	675,000.00	912797LE5	TREASURY BILL	0.00%	11/21/2024	675,000.00		
11/22/2024	11/22/2024	475,000.00	89119ALN6	TORONTO DOMINION BANK	0.00%	11/22/2024	475,000.00		
Total MATURITY		2,300,000.00					2,300,000.00		0.00
SELL									
10/28/2024	10/29/2024	1,345,000.00	912828YY0	US TREASURY N/B	1.75%	12/31/2024	1,346,434.54		529.35
10/28/2024	10/29/2024	525,000.00	91282CCJ8	US TREASURY N/B	0.87%	6/30/2026	498,886.42		3,860.60
Total SELL		1,870,000.00					1,845,320.96		4,389.95

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

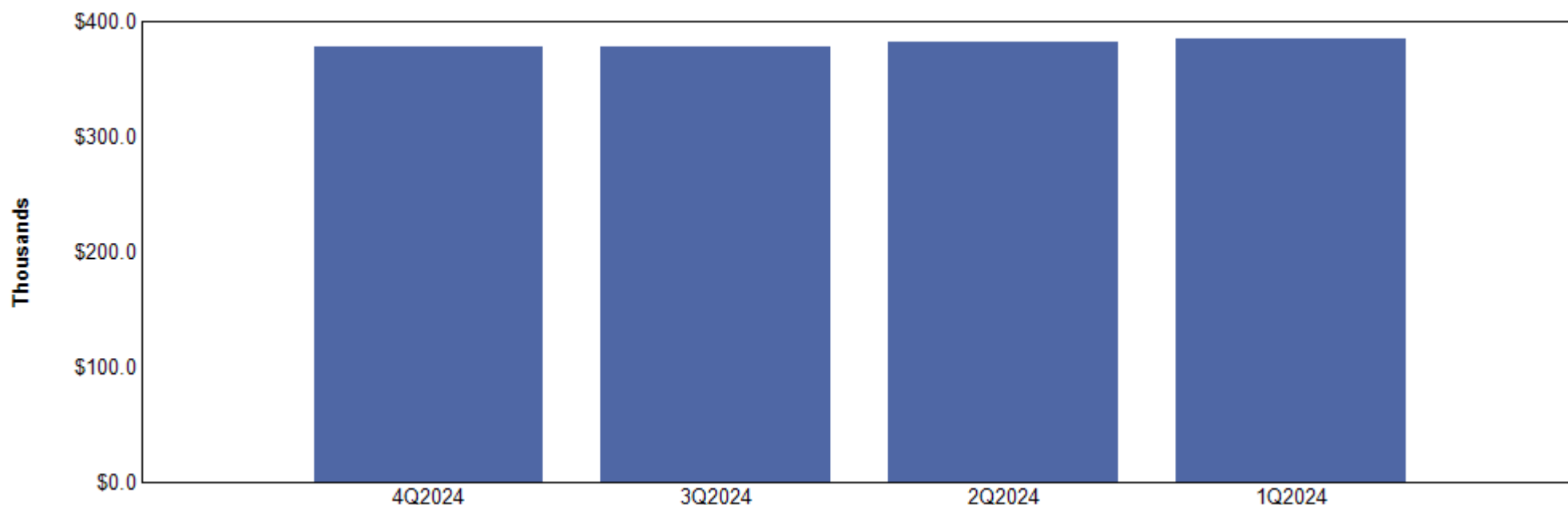
Portfolio Snapshot - CFX- 2019-SF-DSRA COMMON RES¹**Portfolio Statistics**

Total Market Value	\$40,415,394.38
Securities Sub-Total	\$40,396,262.15
Accrued Interest	\$5,274.73
Cash	\$13,857.50
Portfolio Effective Duration	2.33 years
Yield At Cost	4.12%
Yield At Market	4.37%
Portfolio Credit Quality	AA

Sector Allocation**Credit Quality - S&P****Duration Distribution**

1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. 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	4Q2024	3Q2024	2Q2024	1Q2024
Interest Earned ¹	\$213,983	\$219,933	\$228,921	\$225,479
Realized Gains / (Losses) ²	\$6,520	-	-	-
Change in Amortized Cost	\$157,311	\$157,949	\$153,787	\$159,870
Total Earnings	\$377,814	\$377,882	\$382,708	\$385,349

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
U.S. Treasury											
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	3.06	284,801.76	284,059.63
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	564.12	5,127,391.36	5,208,857.46
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	1,290.95	11,992,804.53	11,920,079.88
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	124.83	6,481,655.17	6,491,751.93
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	7,350,000.00	AA+	Aaa	12/30/2024	12/31/2024	6,619,880.86	4.34	253.80	6,620,442.32	6,621,600.30
Security Type Sub-Total		32,205,000.00					30,284,626.76	4.33	2,236.76	30,507,095.14	30,526,349.20
Federal Agency											
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	603.28	494,798.74	482,070.60
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	2,434.69	2,383,953.92	2,319,431.58
Security Type Sub-Total		2,880,000.00					2,871,336.15	0.44	3,037.97	2,878,752.66	2,801,502.18
Commercial Paper											
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	1,189,129.33	1,190,908.80
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	1,159,306.90	1,161,346.50
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	1,154,290.62	1,155,484.43
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	1,152,549.01	1,151,402.47

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Commercial Paper											
OLD LINE FUNDING LLC DTD 10/28/2024 0.000% 07/25/2025	67983TUR5	1,250,000.00	A-1+	P-1	10/28/2024	10/29/2024	1,209,369.79	4.35	0.00	1,219,036.46	1,218,498.75
TORONTO DOMINION BANK DTD 11/22/2024 0.000% 08/19/2025	89119AVK1	1,225,000.00	A-1	P-1	11/22/2024	11/25/2024	1,184,842.46	4.42	0.00	1,190,407.36	1,190,769.82
Security Type Sub-Total		7,200,000.00					6,949,003.07	4.69	0.00	7,064,719.68	7,068,410.77
Managed Account Sub Total		42,285,000.00					40,104,965.98	4.12	5,274.73	40,450,567.48	40,396,262.15
Securities Sub Total		\$42,285,000.00					\$40,104,965.98	4.12%	\$5,274.73	\$40,450,567.48	\$40,396,262.15
Accrued Interest											\$5,274.73
Total Investments											\$40,401,536.88

Quarterly Portfolio Transactions

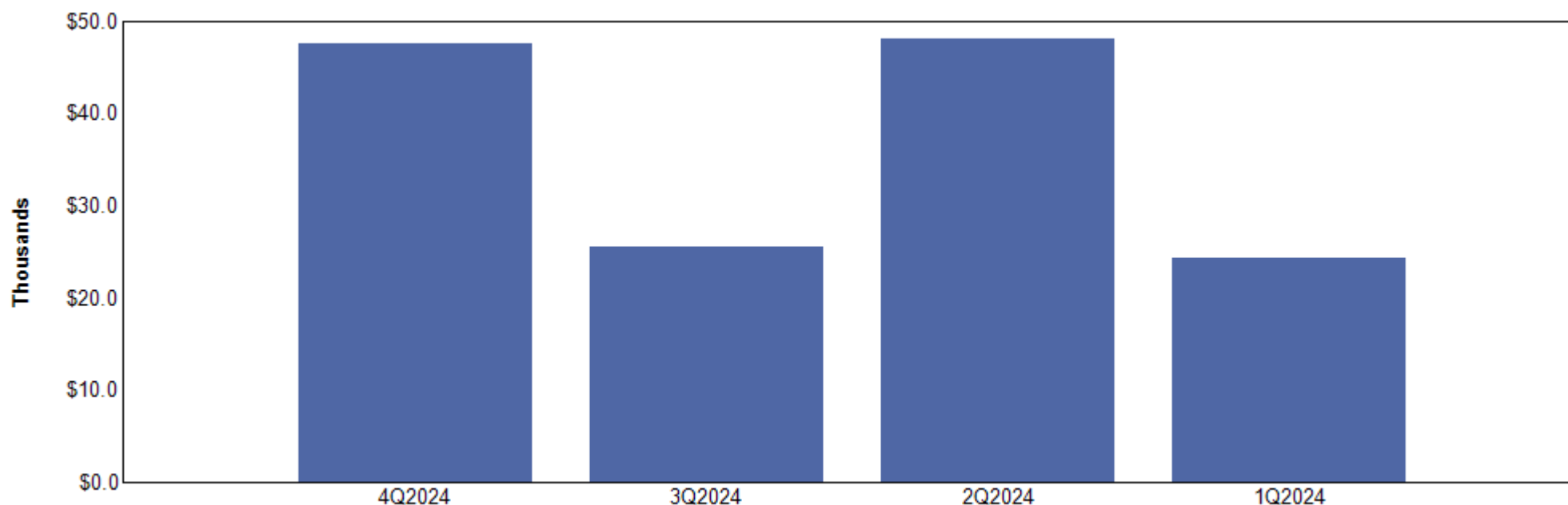
Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
10/28/2024	10/29/2024	1,250,000.00	67983TUR5	OLD LINE FUNDING LLC	0.00%	7/25/2025	1,209,369.79	4.35%	
11/22/2024	11/25/2024	1,225,000.00	89119AVK1	TORONTO DOMINION BANK	0.00%	8/19/2025	1,184,842.46	4.42%	
12/30/2024	12/31/2024	7,350,000.00	91282CCH2	US TREASURY N/B	1.25%	6/30/2028	6,619,880.86	4.34%	
Total BUY		9,825,000.00					9,014,093.11		0.00
INTEREST									
10/1/2024	10/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		424.75		
11/1/2024	11/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		530.37		
12/2/2024	12/2/2024		MONEY0002	MONEY MARKET FUND	0.00%		1,268.18		
12/31/2024	12/31/2024		91282CBB6	US TREASURY N/B	0.62%	12/31/2027	22,593.75		
12/31/2024	12/31/2024		91282CGC9	US TREASURY N/B	3.87%	12/31/2027	335,768.75		
12/31/2024	12/31/2024		91282CBC4	US TREASURY N/B	0.37%	12/31/2025	553.13		
12/31/2024	12/31/2024		9128283P3	US TREASURY N/B	2.25%	12/31/2024	53,718.75		
12/31/2024	12/31/2024		91282CCJ8	US TREASURY N/B	0.87%	6/30/2026	5,556.25		
Total INTEREST		0.00					420,413.93		0.00
MATURITY									
10/28/2024	10/28/2024	1,350,000.00	78015CKU5	ROYAL BANK OF CANADA NY	0.00%	10/28/2024	1,350,000.00		
11/22/2024	11/22/2024	1,200,000.00	89119ALN6	TORONTO DOMINION BANK	0.00%	11/22/2024	1,200,000.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
MATURITY									
12/31/2024	12/31/2024	4,775,000.00	9128283P3	US TREASURY N/B	2.25%	12/31/2024	4,775,000.00		
Total MATURITY		7,325,000.00					7,325,000.00		0.00
SELL									
12/30/2024	12/31/2024	1,270,000.00	91282CCJ8	US TREASURY N/B	0.87%	6/30/2026	1,208,236.33		6,520.21
Total SELL		1,270,000.00					1,208,236.33		6,520.21

Portfolio Review:
CFX - 2021D SF INTEREST ACCT

Accrual Basis Earnings - CFX - 2021D SF INTEREST ACCT



Accrual Basis Earnings	4Q2024	3Q2024	2Q2024	1Q2024
Interest Earned ¹	\$1,012	\$7,834	\$2,125	\$7,827
Realized Gains / (Losses) ²	-	-	-	-
Change in Amortized Cost	\$46,528	\$17,654	\$45,910	\$16,422
Total Earnings	\$47,540	\$25,488	\$48,035	\$24,248

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
Managed Account Sub Total		0.00					0.00	0.00	0.00	0.00	0.00
Securities Sub Total		\$0.00					\$0.00	0.00%	\$0.00	\$0.00	\$0.00
Accrued Interest											\$0.00
Total Investments											\$0.00

Quarterly Portfolio Transactions

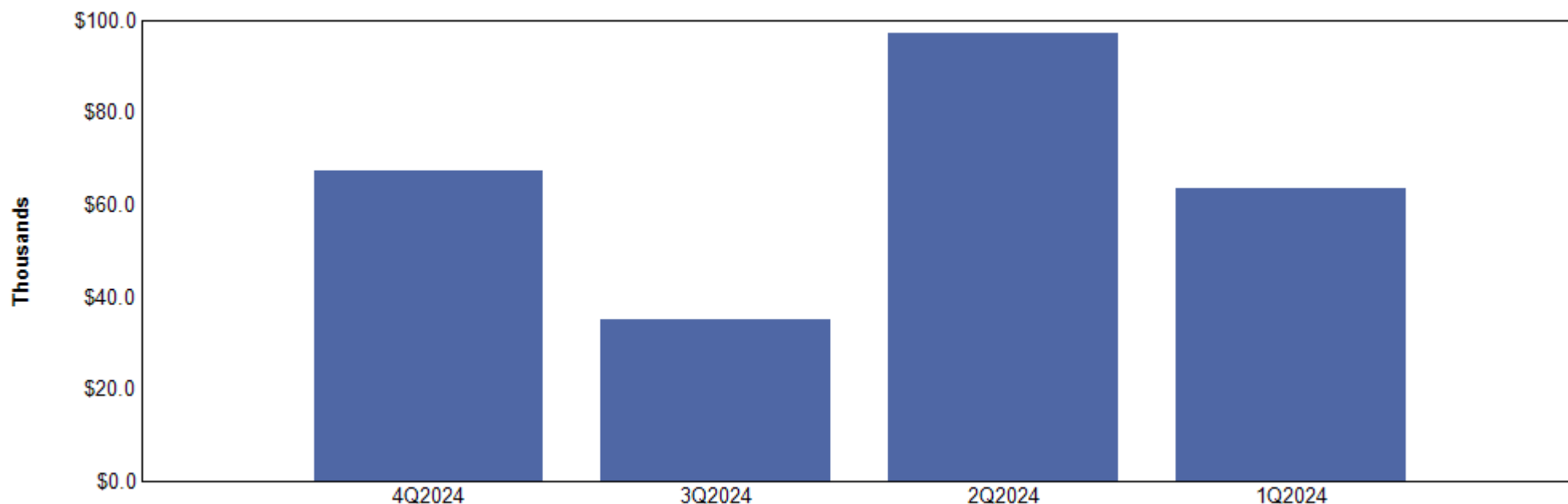
Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
10/16/2024	10/17/2024	835,000.00	912796ZV4	TREASURY BILL	0.00%	12/26/2024	827,622.31	4.54%	
11/14/2024	11/15/2024	832,000.00	912797MR5	TREASURY BILL	0.00%	12/31/2024	827,203.88	4.51%	
12/10/2024	12/10/2024	845,000.00	912797MR5	TREASURY BILL	0.00%	12/31/2024	842,835.95	4.39%	
12/16/2024	12/17/2024	1,666,000.00	912797MR5	TREASURY BILL	0.00%	12/31/2024	1,663,155.12	4.39%	
Total BUY		4,178,000.00					4,160,817.26		0.00
INTEREST									
10/1/2024	10/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		585.26		
11/1/2024	11/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		218.91		
12/2/2024	12/2/2024		MONEY0002	MONEY MARKET FUND	0.00%		208.12		
Total INTEREST		0.00					1,012.29		0.00
MATURITY									
12/10/2024	12/10/2024	843,000.00	912797MN4	TREASURY BILL	0.00%	12/10/2024	843,000.00		
12/12/2024	12/12/2024	836,000.00	912797LP0	TREASURY BILL	0.00%	12/12/2024	836,000.00		
12/26/2024	12/26/2024	835,000.00	912796ZV4	TREASURY BILL	0.00%	12/26/2024	835,000.00		
12/26/2024	12/26/2024	1,109,000.00	912796ZV4	TREASURY BILL	0.00%	12/26/2024	1,109,000.00		
12/31/2024	12/31/2024	832,000.00	912797MR5	TREASURY BILL	0.00%	12/31/2024	832,000.00		
12/31/2024	12/31/2024	845,000.00	912797MR5	TREASURY BILL	0.00%	12/31/2024	845,000.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
MATURITY									
12/31/2024	12/31/2024	1,666,000.00	912797MR5	TREASURY BILL	0.00%	12/31/2024	1,666,000.00		
Total MATURITY		6,966,000.00					6,966,000.00		0.00

Portfolio Review:
CFX - 2018 SF INTEREST ACCT

Accrual Basis Earnings - CFX - 2018 SF INTEREST ACCT



Accrual Basis Earnings	4Q2024	3Q2024	2Q2024	1Q2024
Interest Earned ¹	\$1,475	\$10,882	\$3,095	\$18,284
Realized Gains / (Losses) ²	-	-	-	-
Change in Amortized Cost	\$65,998	\$24,266	\$94,151	\$45,200
Total Earnings	\$67,473	\$35,148	\$97,246	\$63,484

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
Managed Account Sub Total		0.00					0.00	0.00	0.00	0.00	0.00
Securities Sub Total		\$0.00					\$0.00	0.00%	\$0.00	\$0.00	\$0.00
Accrued Interest											\$0.00
Total Investments											\$0.00

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
10/16/2024	10/17/2024	1,217,000.00	912796ZV4	TREASURY BILL	0.00%	12/26/2024	1,206,247.13	4.54%	
11/14/2024	11/15/2024	1,213,000.00	912797MR5	TREASURY BILL	0.00%	12/31/2024	1,206,007.58	4.51%	
12/10/2024	12/10/2024	1,232,000.00	912797MR5	TREASURY BILL	0.00%	12/31/2024	1,228,844.84	4.39%	
12/16/2024	12/17/2024	2,429,000.00	912797MR5	TREASURY BILL	0.00%	12/31/2024	2,424,852.21	4.39%	
Total BUY		6,091,000.00					6,065,951.76		0.00
INTEREST									
10/1/2024	10/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		852.41		
11/1/2024	11/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		318.81		
12/2/2024	12/2/2024		MONEY0002	MONEY MARKET FUND	0.00%		304.00		
Total INTEREST		0.00					1,475.22		0.00
MATURITY									
12/10/2024	12/10/2024	1,229,000.00	912797MN4	TREASURY BILL	0.00%	12/10/2024	1,229,000.00		
12/12/2024	12/12/2024	1,219,000.00	912797LP0	TREASURY BILL	0.00%	12/12/2024	1,219,000.00		
12/26/2024	12/26/2024	1,463,000.00	912796ZV4	TREASURY BILL	0.00%	12/26/2024	1,463,000.00		
12/26/2024	12/26/2024	1,217,000.00	912796ZV4	TREASURY BILL	0.00%	12/26/2024	1,217,000.00		
12/31/2024	12/31/2024	2,429,000.00	912797MR5	TREASURY BILL	0.00%	12/31/2024	2,429,000.00		
12/31/2024	12/31/2024	1,232,000.00	912797MR5	TREASURY BILL	0.00%	12/31/2024	1,232,000.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
MATURITY									
12/31/2024	12/31/2024	1,213,000.00	912797MR5	TREASURY BILL	0.00%	12/31/2024	1,213,000.00		
Total MATURITY		10,002,000.00					10,002,000.00		0.00

Important Disclosures

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- ICE Bank of America Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

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