



CITY OF STOCKTON

Investment Performance Review For the Quarter Ended September 30, 2024

Client Management Team

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Market Update

Current Market Themes



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



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

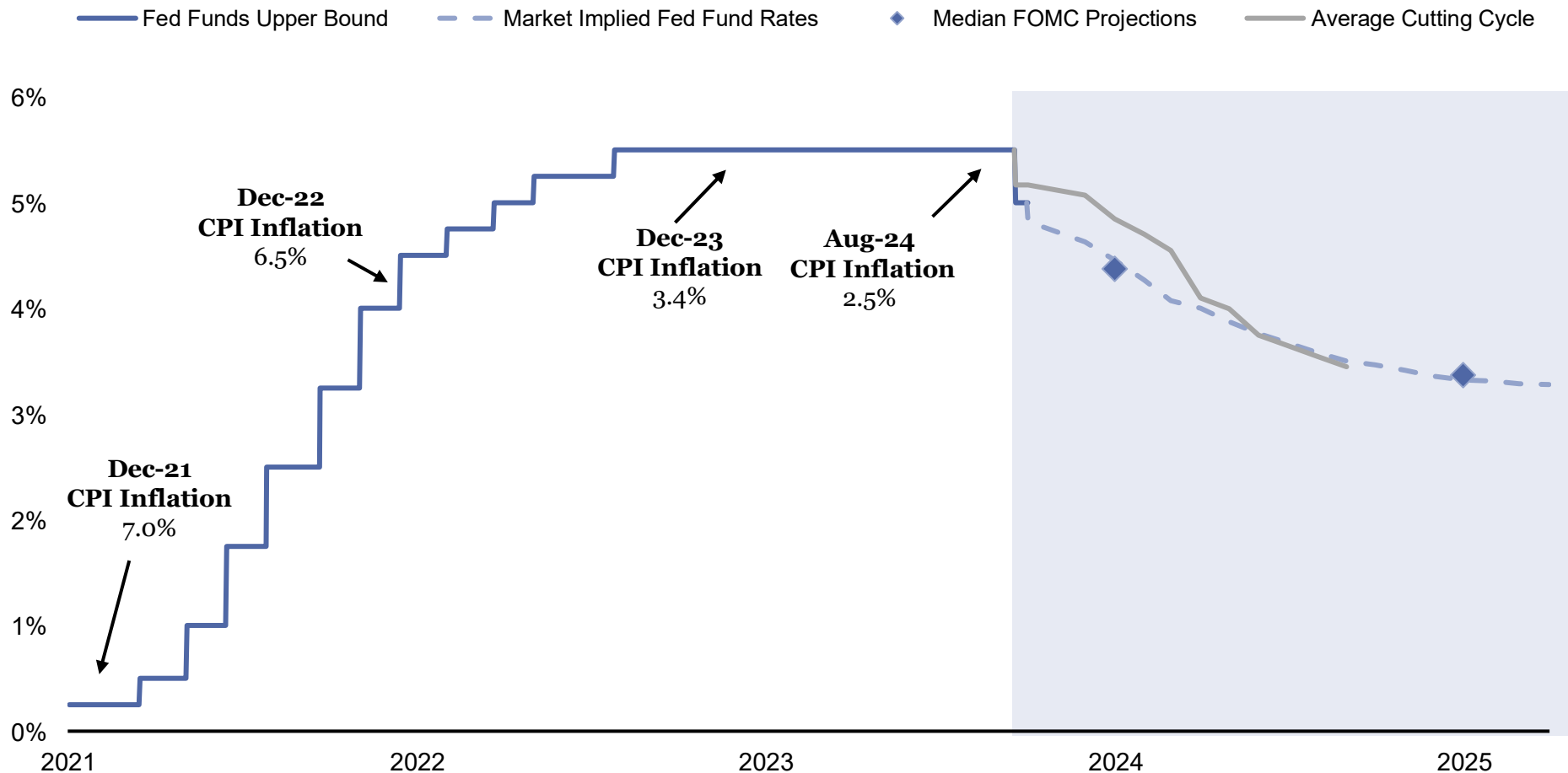


- ▶ Treasury yields continued their descent
 - ▶ Yields on maturities between 3 months and 10 years fell 62-112 bps during the 3rd quarter
 - ▶ The yield curve began to disinvert in the 3rd quarter as the spread between the 2-year and 10-year Treasury reached positive territory for the first time in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

The Fed Begins the Cutting Cycle With 50bps

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

Federal Funds Rate

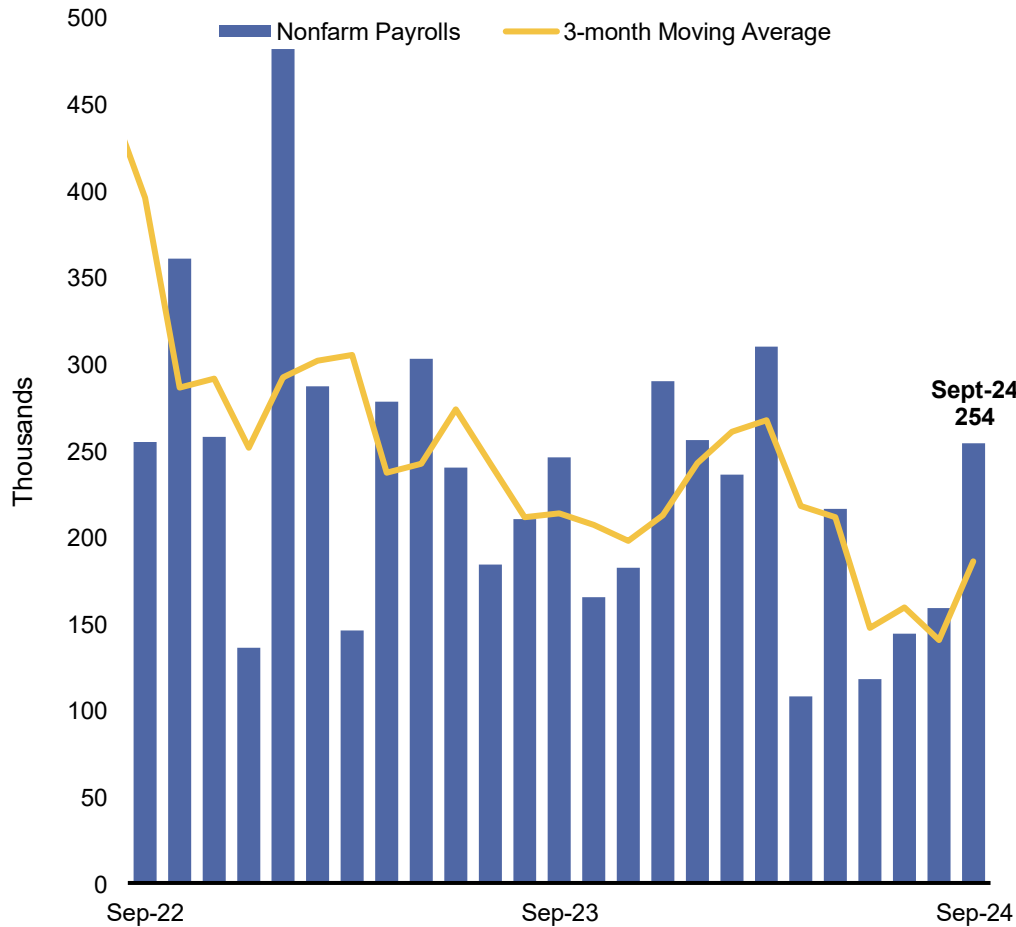


Source: Federal Reserve Chair Jerome Powell Press Conference as of September 18, 2024; Average Cutting Cycle represents the average change in the Fed Funds Rate for the first 10 months of a cutting cycle back to 1988. Market Implied Fed Funds as of September 30, 2024. Bloomberg Finance L.P. CPI inflation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

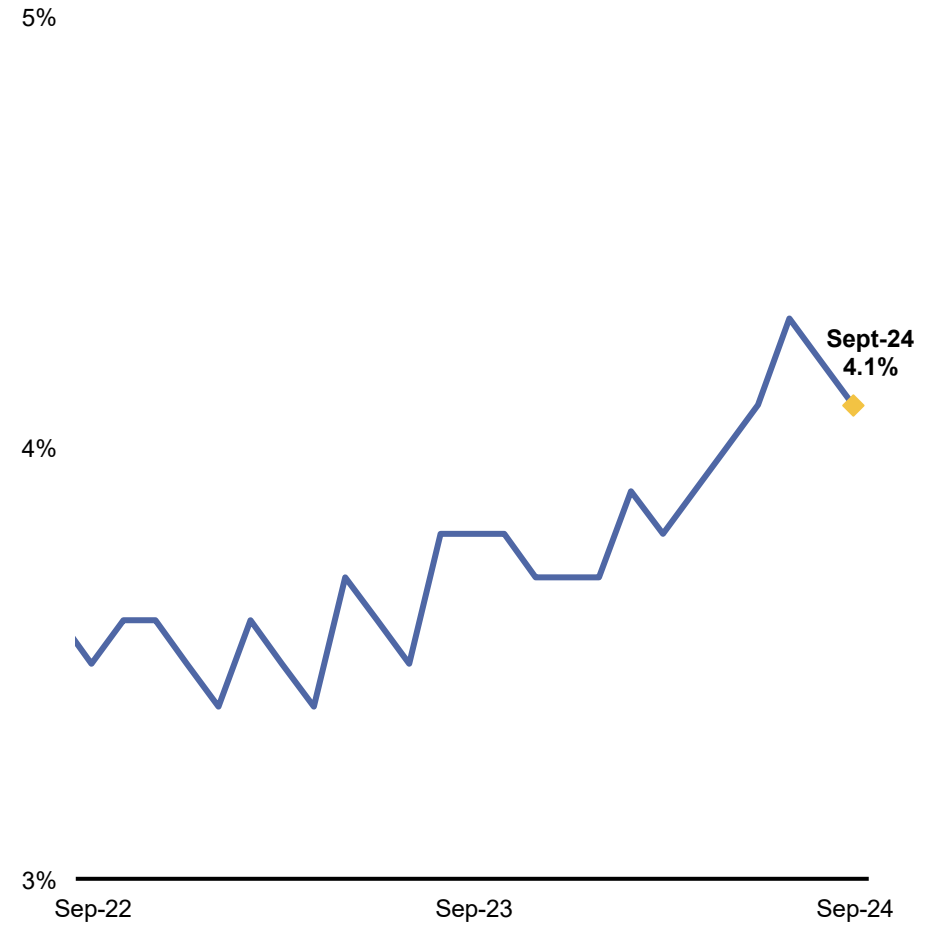
Labor Market Moves Into Better Balance

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

Monthly Change In Nonfarm Payrolls



Unemployment Rate



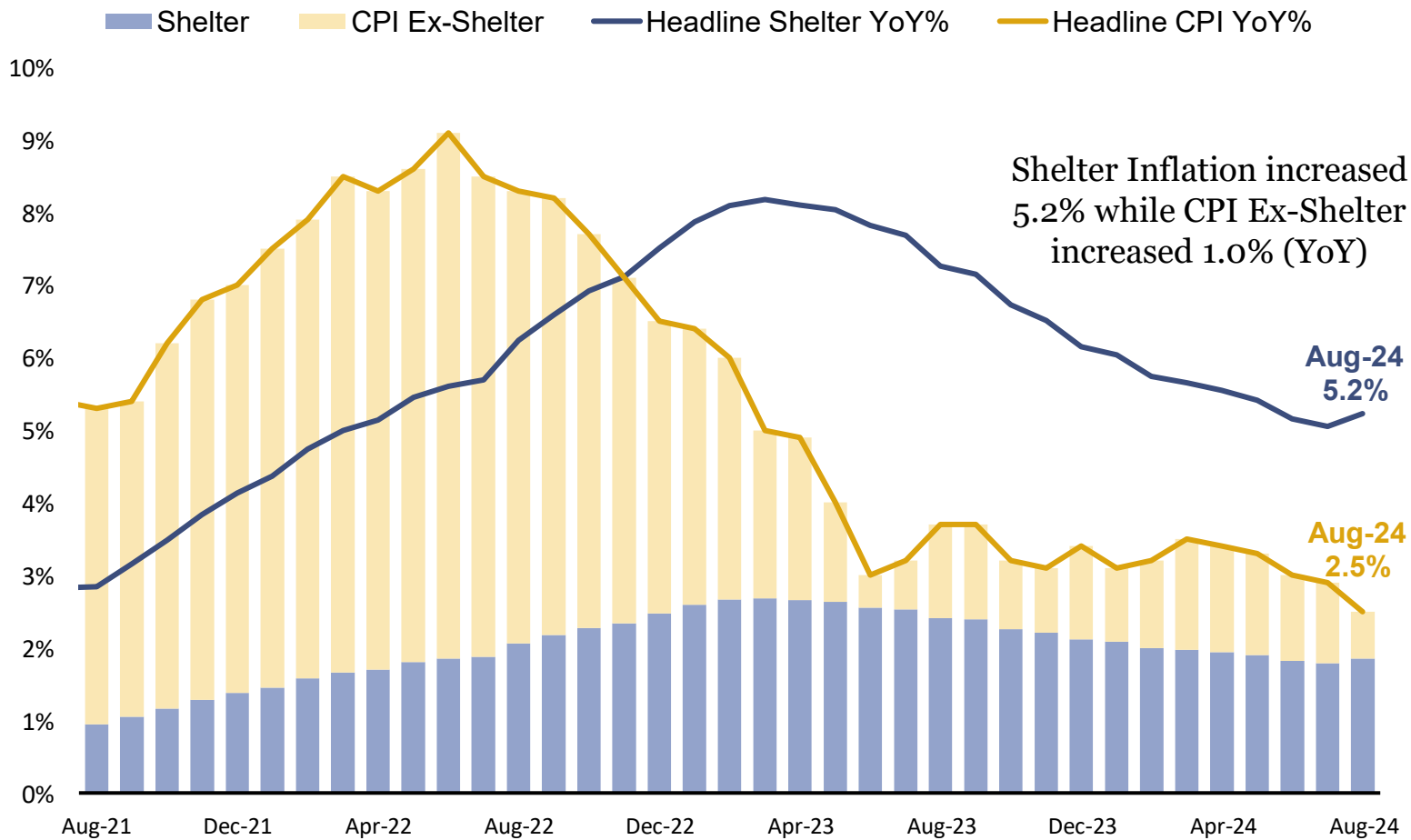
Source: Federal Reserve Chair Jerome Powell Press Conference as of September 18, 2024; Bureau of Labor Statistics and Bloomberg Finance L.P., as of September 2024. Data is seasonally adjusted.

Inflation Trends Lower

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

Consumer Price Index (CPI)

Top-Line Contributions, Year-over-Year Changes



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

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

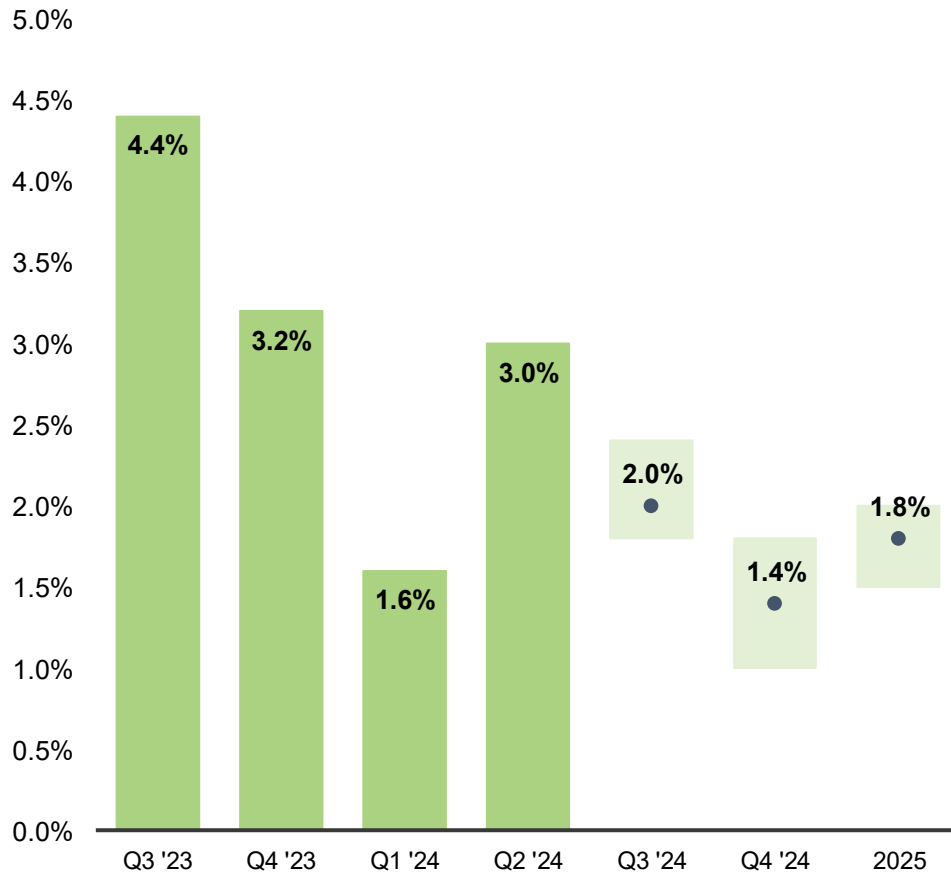
Source: Federal Reserve Chair Jerome Powell Press Conference as of September 18, 2024; Bureau of Labor Statistics and Bloomberg Finance L.P., as of August 2024.

Consumer Activity Remains Solid

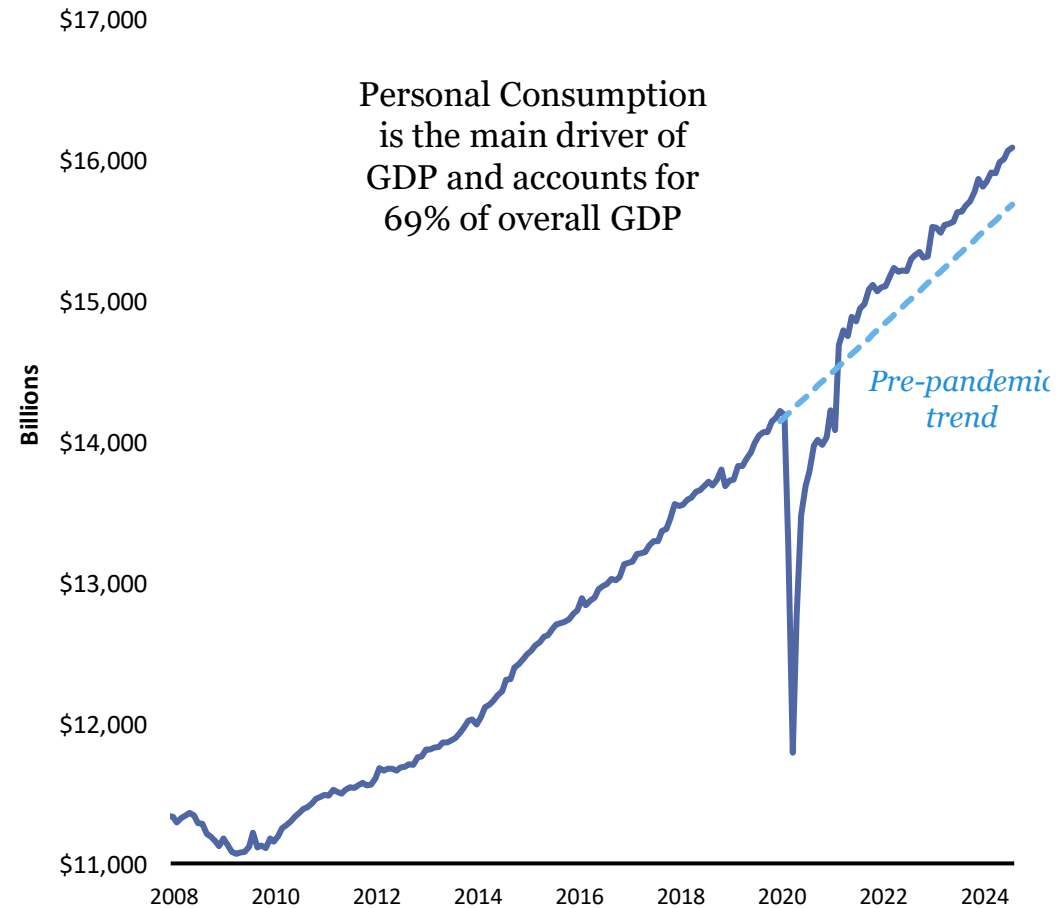
Fed Chair Powell: “...if you look at the growth in economic activity data—the [September] retail sales data [and] second quarter GDP—all of this indicates an economy that is still growing at a solid pace.”

U.S. GDP Forecasts Annualized Rate

■ Actual ■ Range ● Median of Forecasts



U.S. Real Personal Consumption Expenditure

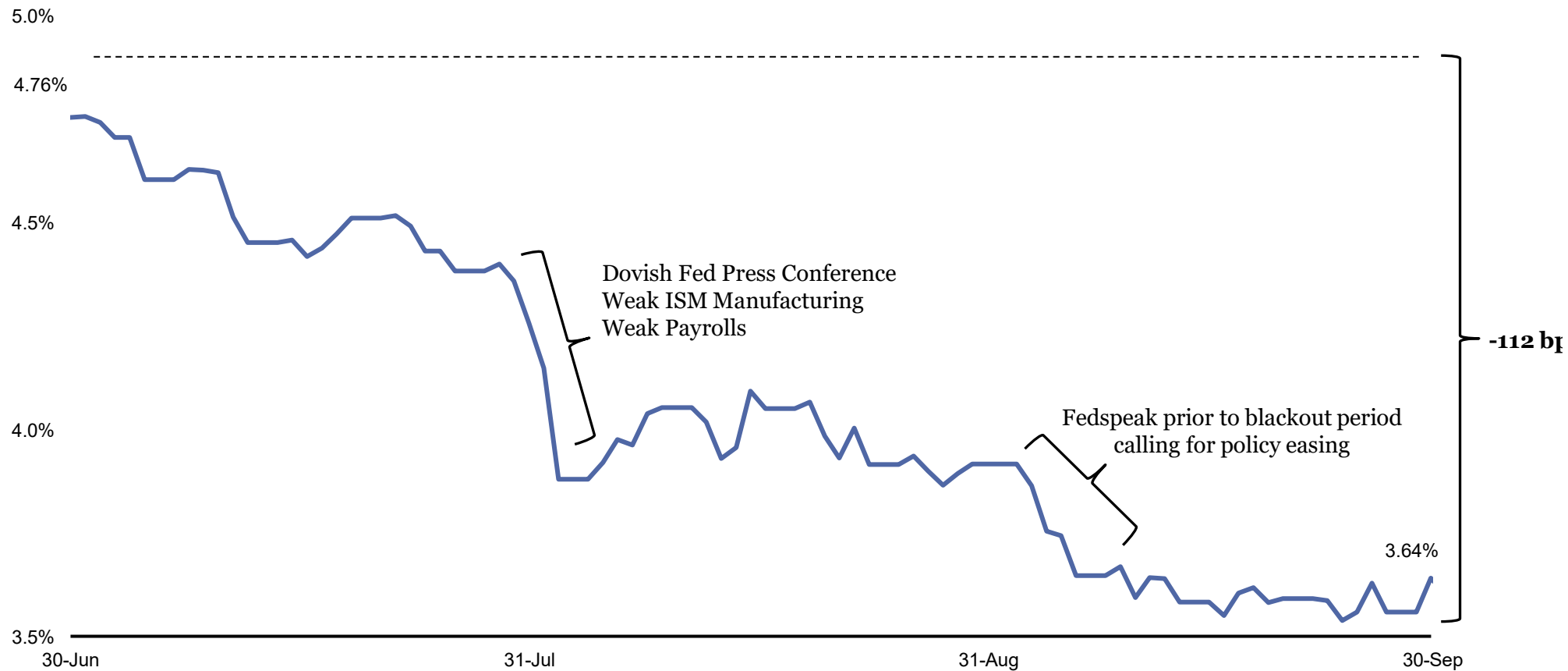


Source: Federal Reserve Chair Jerome Powell Press Conference as of September 18, 2024; (Left) Bureau of Economic Analysis and Bloomberg Finance L.P. as of September 2024. (Right) U.S. Census Bureau and Bloomberg Finance L.P., as of August 2024.

Yields Reprice Lower In Anticipation of Fed Cuts

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

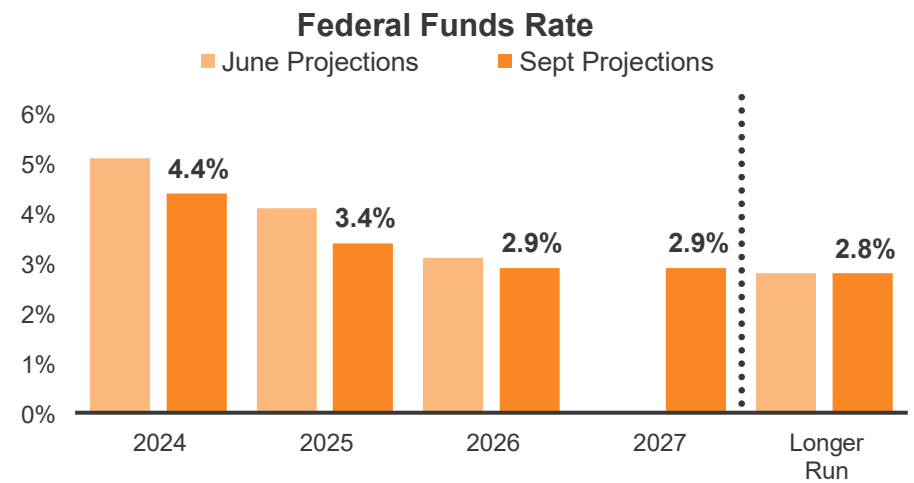
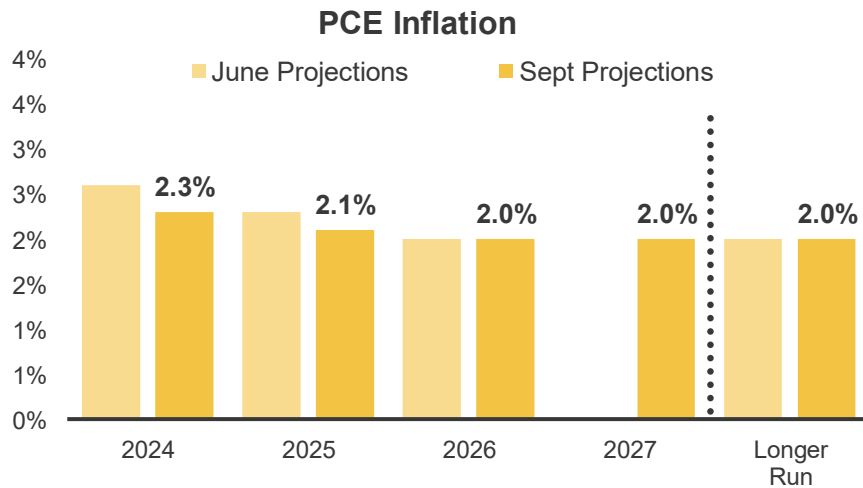
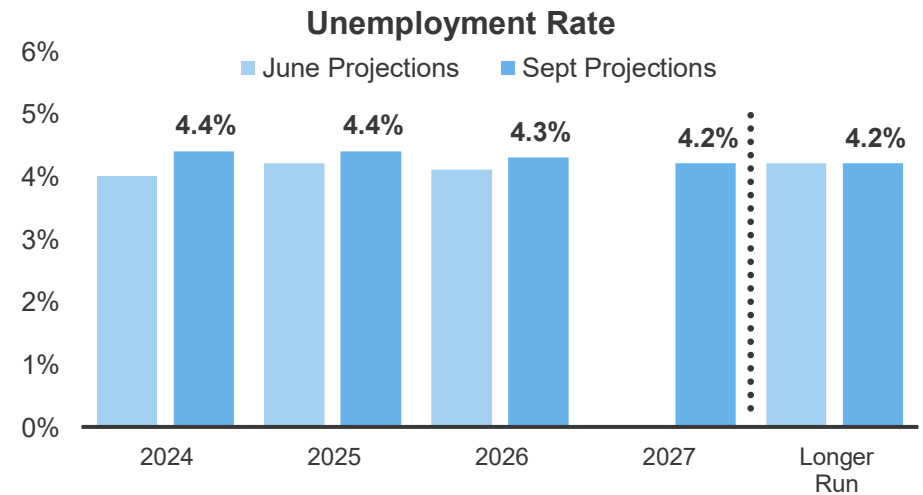
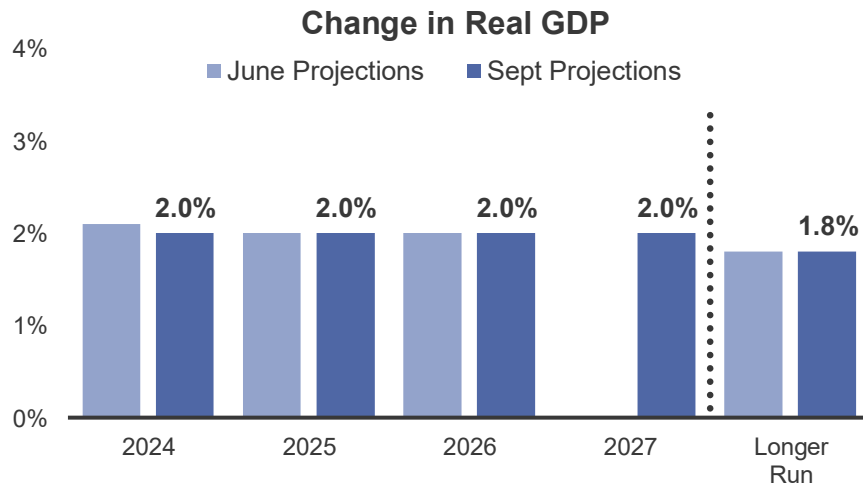
2-Year U.S. Treasury Yield June 30, 2024 – September 30, 2024



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

Fed's Updated Summary of Economic Projections

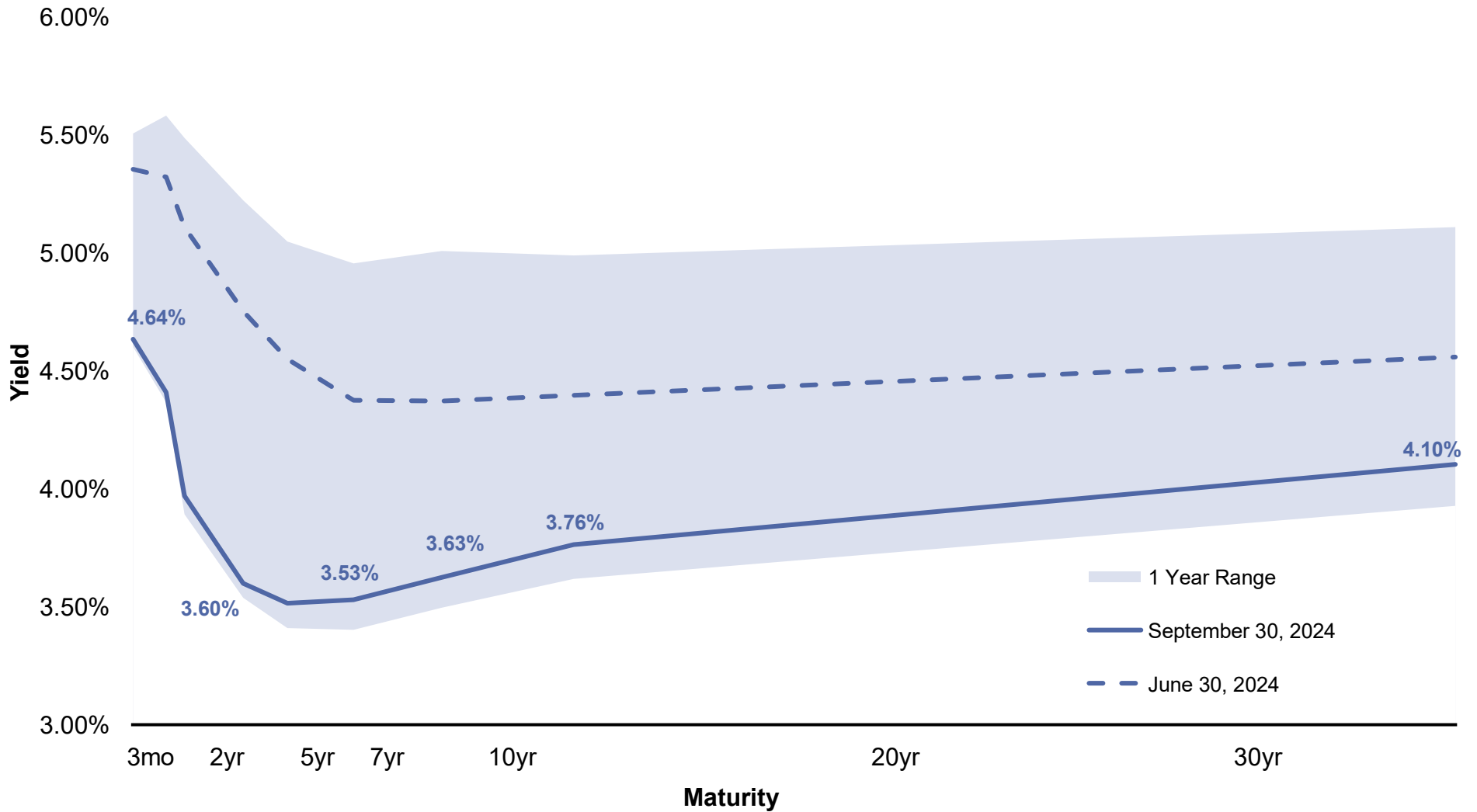
Fed Chair Powell: "These median projections are lower than in June, consistent with projections for lower inflation and higher unemployment, as well as the change to balance of risks."



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

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

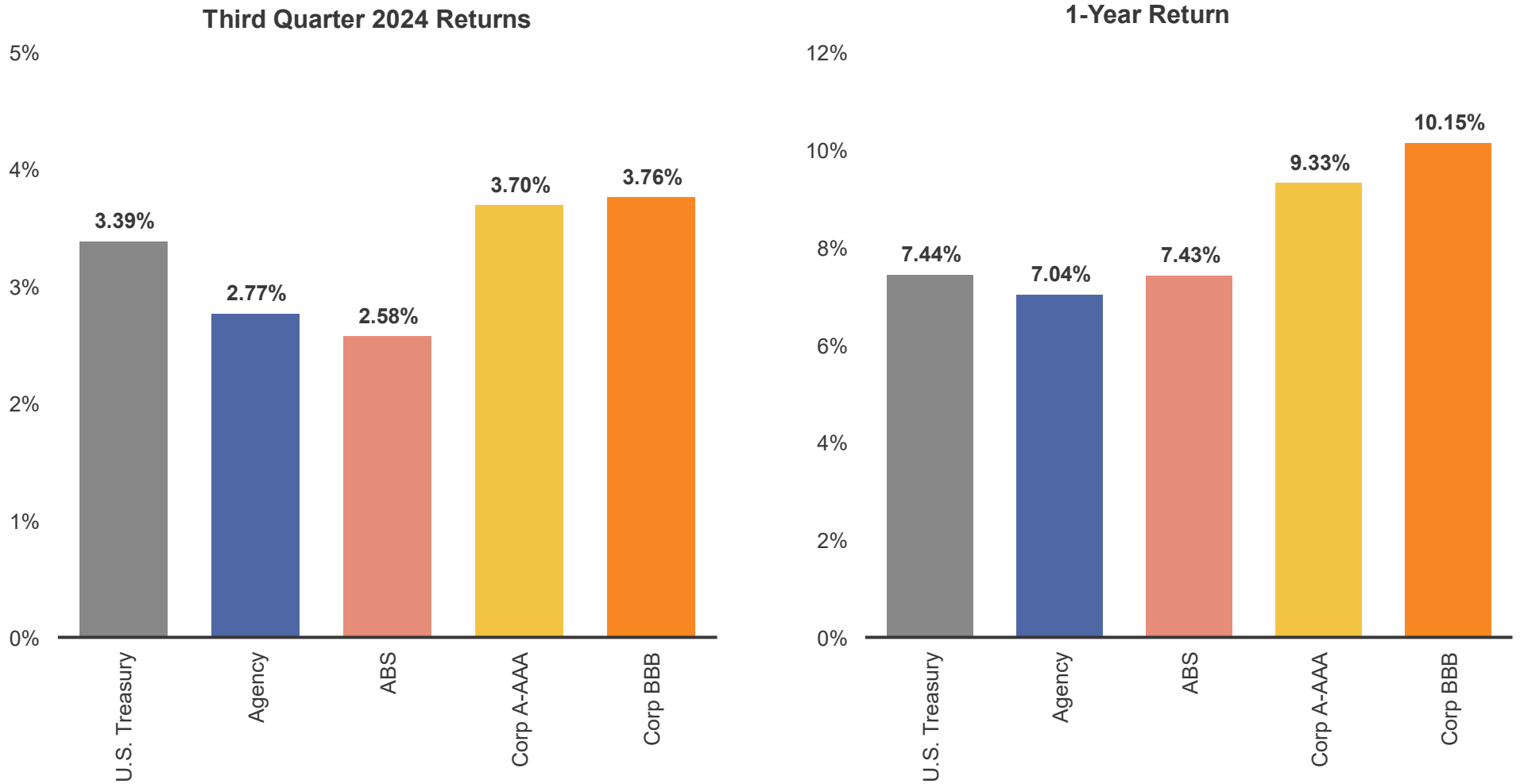
U.S. Treasury Yield Curve



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

Fixed-Income Index Total Returns in 3Q 2024

1-5 Year Indices



Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. As of September 30, 2024.

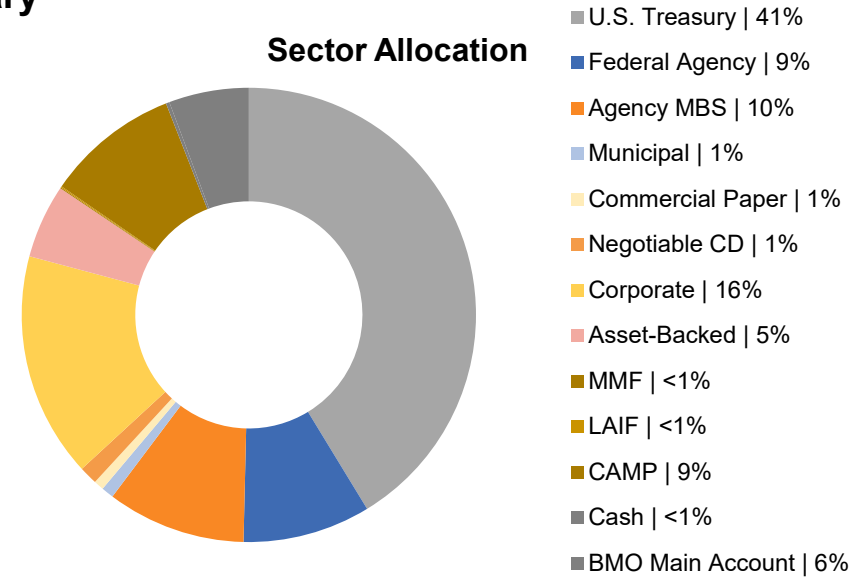
Account Summary

Consolidated Summary

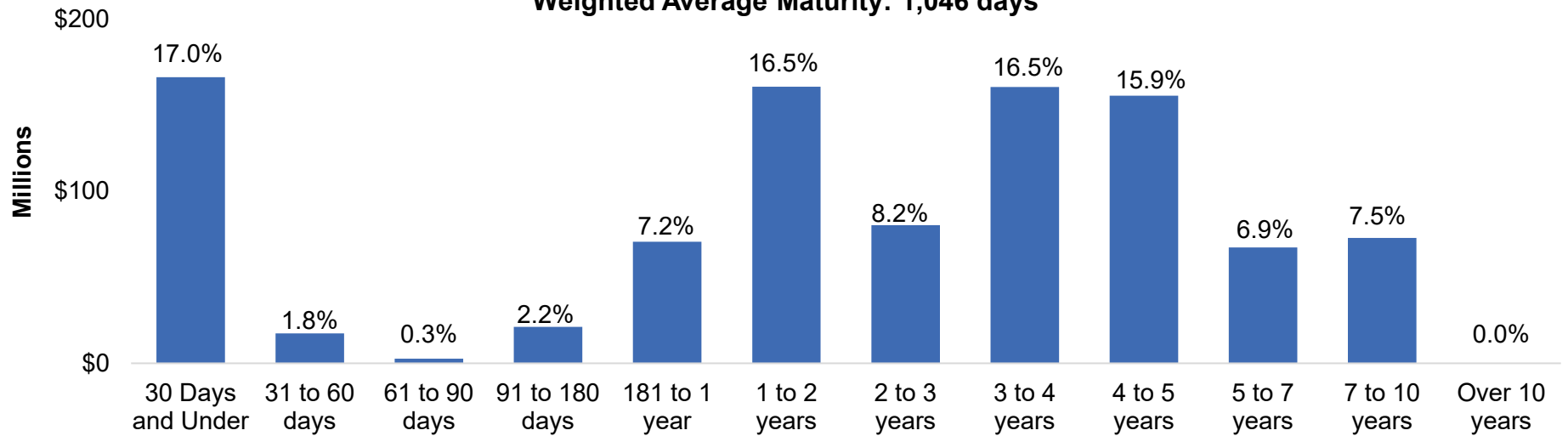
Account Summary

Reserve Portfolio¹	\$795,610,285
Short Term Portfolio¹	\$30,469,603
BMO Main Account	\$55,506,880
CAMP Pool	\$92,457,915
Local Agency Investment Fund	\$839,091
Total Program	\$974,883,775

Sector Allocation



Maturity Distribution Weighted Average Maturity: 1,046 days



1. Reserve Portfolio includes both the PFMAM Reserve portfolio assets and Chandler Asset Management assets. Short-Term Portfolio comprises assets managed by Chandler Asset Management. Portfolio figures include cash in portfolios' sweep accounts and excludes accrued interest.

Portfolio Review: CITY OF STOCKTON RESERVE PORTFOLIO

Certificate of Compliance

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

Acknowledged : *PFM Asset Management LLC*

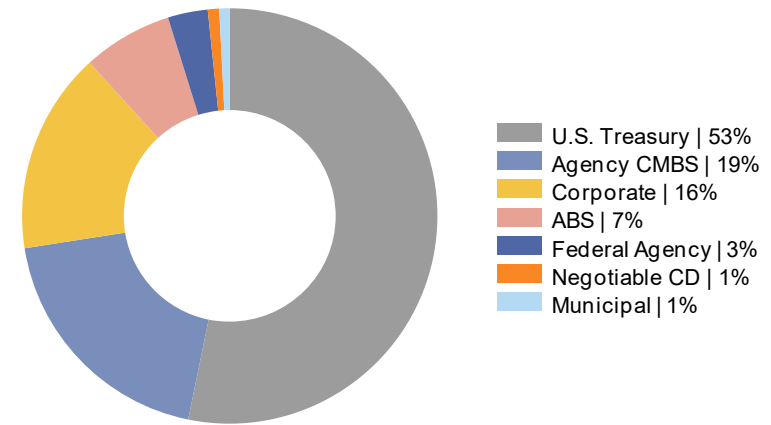
Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Financial LP Asset and Investment Management ("AIM").

Portfolio Snapshot - CITY OF STOCKTON RESERVE PORTFOLIO¹

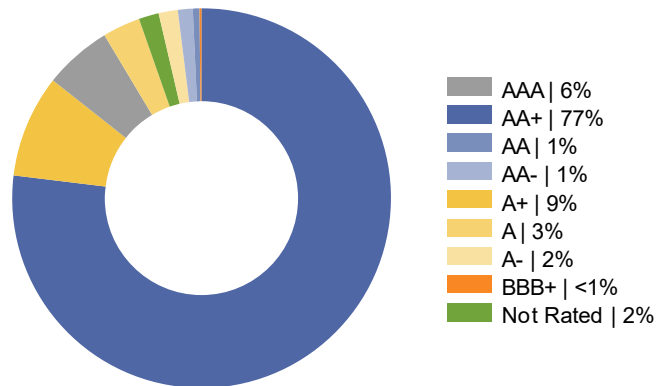
Portfolio Statistics

Total Market Value	\$464,936,762.55
<i>Securities Sub-Total</i>	\$460,255,139.90
<i>Accrued Interest</i>	\$2,270,018.61
<i>Cash</i>	\$2,411,604.04
Portfolio Effective Duration	3.24 years
Benchmark Effective Duration	3.24 years
Yield At Cost	3.73%
Yield At Market	3.83%
Portfolio Credit Quality	AA

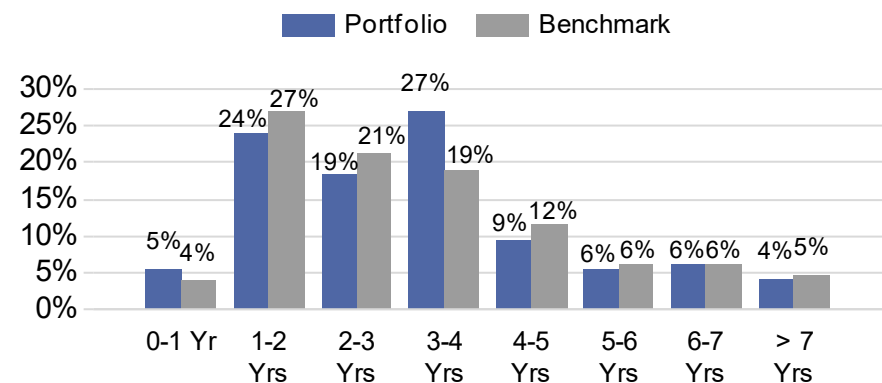
Sector Allocation



Credit Quality - S&P



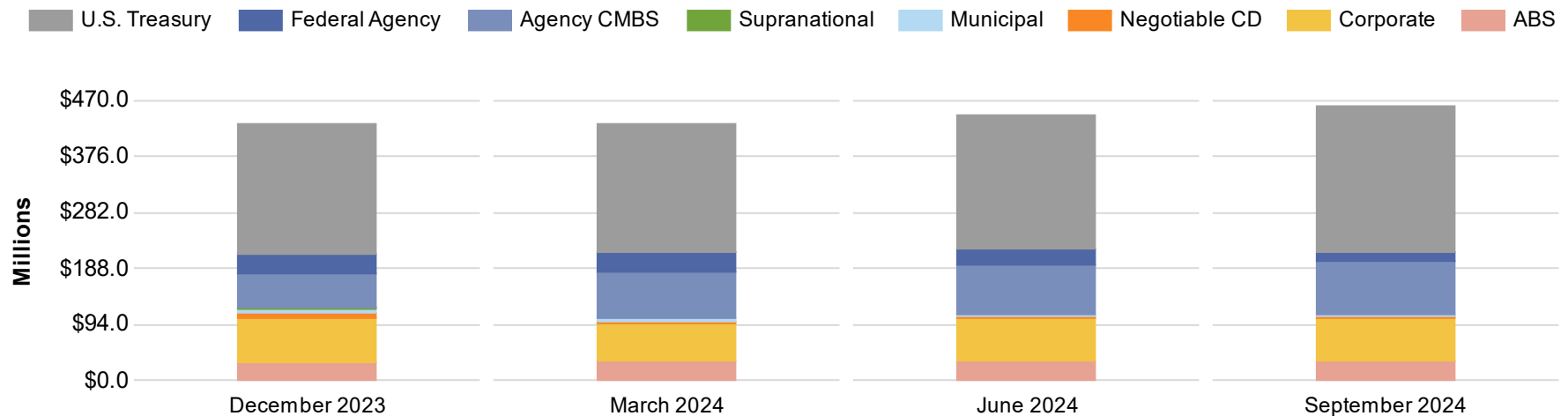
Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is currently 80% ICE BofA 1-5 Year AAA-A US Corporate & Government Index and 20% ICE BofA 5-10 Year US Treasury Index. Prior to 3/31/23 it was the ICE BofA 1-5 year US Gov/Corp A-AAA. 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 - CITY OF STOCKTON RESERVE PORTFOLIO

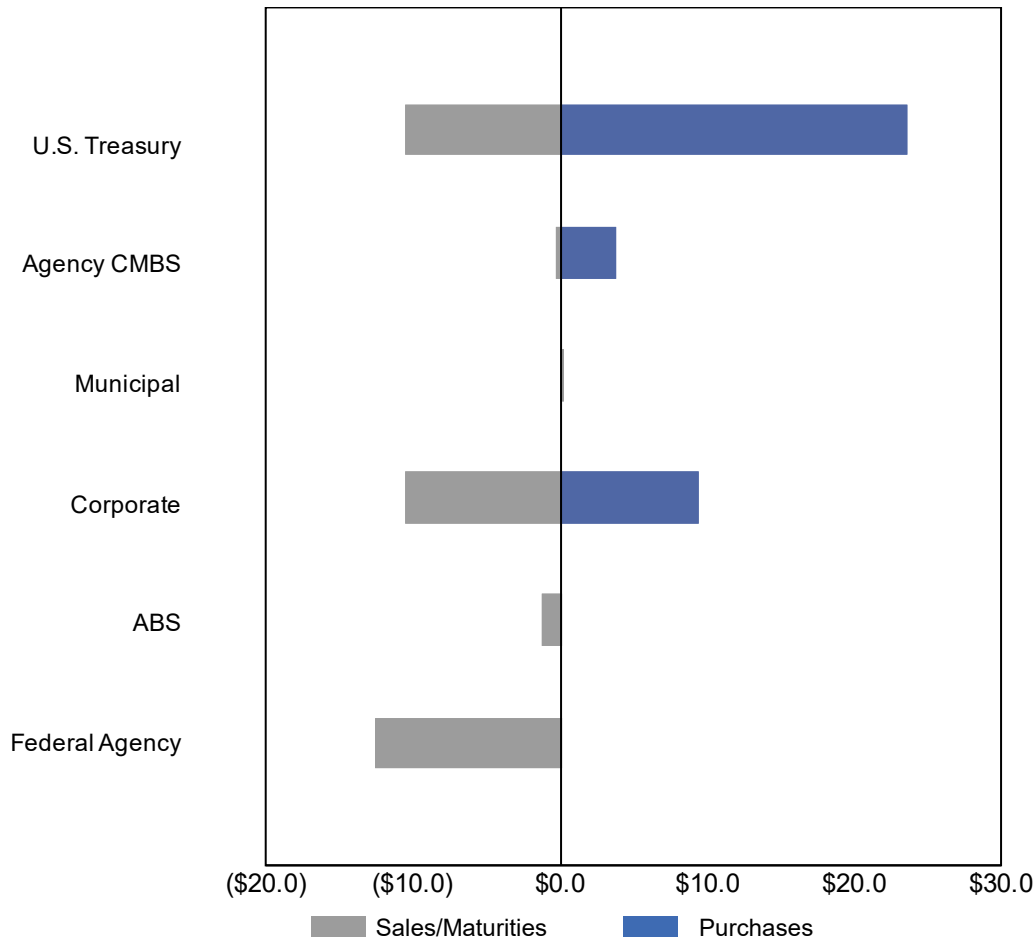
Security Type	Dec-23	% of Total	Mar-24	% of Total	Jun-24	% of Total	Sep-24	% of Total
U.S. Treasury	\$217.7	50.5%	\$215.3	49.8%	\$224.0	50.4%	\$244.8	53.2%
Federal Agency	\$33.4	7.8%	\$32.7	7.6%	\$26.3	5.9%	\$14.3	3.1%
Agency CMBS	\$57.0	13.2%	\$76.5	17.8%	\$82.8	18.6%	\$88.8	19.3%
Supranational	\$4.1	0.9%	\$0.0	0.0%	\$0.0	0.0%	\$0.0	0.0%
Municipal	\$5.9	1.4%	\$6.0	1.4%	\$3.8	0.8%	\$3.8	0.8%
Negotiable CD	\$6.9	1.6%	\$4.2	1.0%	\$4.2	0.9%	\$4.3	0.9%
Corporate	\$75.9	17.6%	\$62.8	14.6%	\$71.2	16.0%	\$72.0	15.7%
ABS	\$30.0	7.0%	\$33.6	7.8%	\$32.9	7.4%	\$32.3	7.0%
Total	\$431.0	100.0%	\$431.1	100.0%	\$445.2	100.0%	\$460.3	100.0%



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

Portfolio Activity - CITY OF STOCKTON RESERVE PORTFOLIO

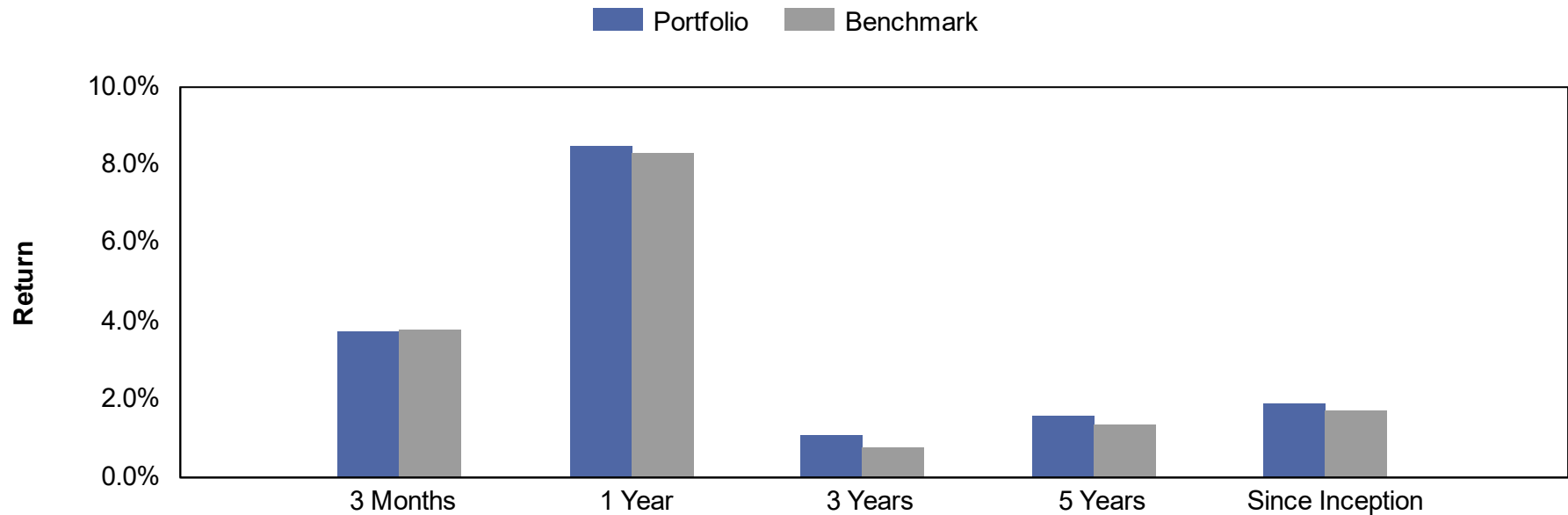
Net Activity by Sector
(\$ millions)



Sector	Net Activity
U.S. Treasury	\$13,060,400
Agency CMBS	\$3,498,352
Municipal	(\$7,519)
Corporate	(\$1,126,998)
ABS	(\$1,195,270)
Federal Agency	(\$12,472,741)
Total Net Activity	\$1,756,224

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

Portfolio Performance - CITY OF STOCKTON RESERVE PORTFOLIO



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception ¹
Interest Earned ²	\$3,551,405	\$12,731,286	\$25,752,968	\$44,727,216	\$62,918,259
Change in Market Value	\$13,281,682	\$23,344,082	(\$17,721,008)	(\$13,374,519)	(\$6,019,179)
Total Dollar Return	\$16,833,087	\$36,075,368	\$8,031,960	\$31,352,697	\$56,899,080
Total Return³					
Portfolio	3.76%	8.50%	1.10%	1.60%	1.91%
Benchmark ⁴	3.82%	8.33%	0.77%	1.36%	1.72%

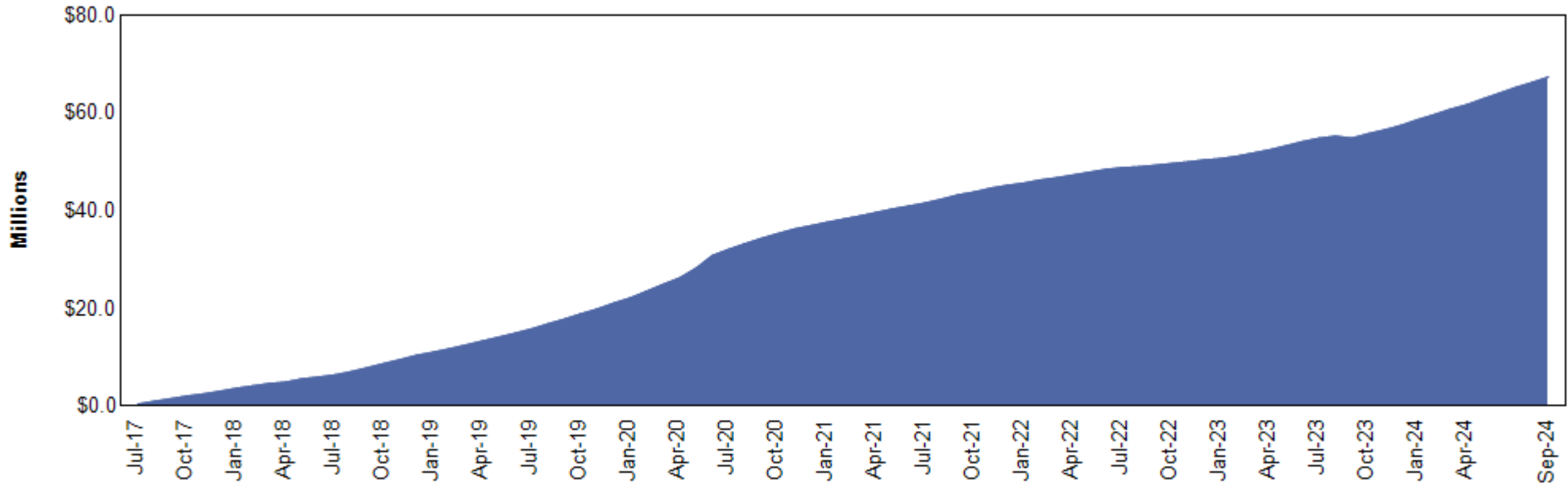
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is June 30, 2017.

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

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

4. The portfolio's benchmark is currently 80% ICE BofA 1-5 Year AAA-A US Corporate & Government Index and 20% ICE BofA 5-10 Year US Treasury Index. Prior to 3/31/23 it was the ICE BofA 1-5 year US Gov/Corp A-AAA. Source: Bloomberg Financial LP.

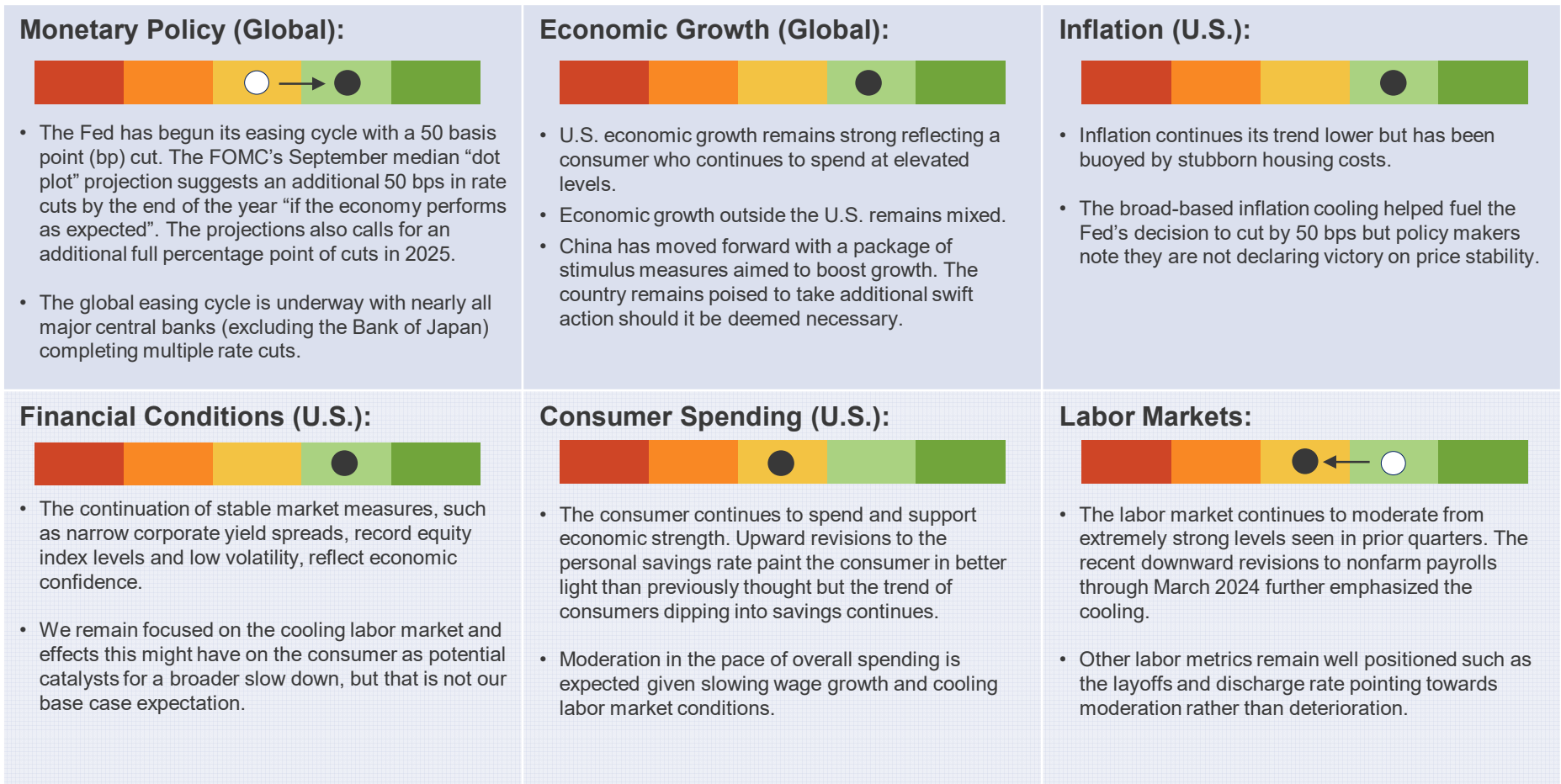
Accrual Basis Earnings - CITY OF STOCKTON RESERVE PORTFOLIO



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception ¹
Interest Earned ²	\$3,551,404	\$12,731,285	\$25,752,968	\$44,727,216	\$62,918,259
Realized Gains / (Losses) ³	(\$813,414)	(\$2,486,792)	(\$18,400,915)	(\$10,692,906)	(\$13,148,532)
Change in Amortized Cost	\$601,525	\$2,296,671	\$16,802,370	\$15,551,689	\$17,658,299
Total Earnings	\$3,339,516	\$12,541,164	\$24,154,422	\$49,585,999	\$67,428,026

1. The lesser of 10 years or since inception is shown. Performance inception date is June 30, 2017.
 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.

Factors to Consider for 6-12 Months



● 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 LLC at the time of distribution (9/30/2024) and are subject to change. Information is obtained from sources believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness, or suitability.

Reserve Portfolio Holdings and Transactions

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 11/30/2017 2.125% 11/30/2024	9128283J7	7,500.00	AA+	Aaa	1/3/2020	1/7/2020	7,673.73	1.63	53.56	7,505.83	7,467.48
US TREASURY N/B DTD 03/02/2020 1.125% 02/28/2025	912828ZC7	12,500.00	AA+	Aaa	10/4/2021	10/6/2021	12,719.24	0.60	12.04	12,526.50	12,331.05
US TREASURY N/B DTD 04/30/2020 0.375% 04/30/2025	912828ZL7	112,500.00	AA+	Aaa	4/5/2021	4/7/2021	111,032.23	0.70	176.55	112,291.31	109,974.94
US TREASURY N/B DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	22,500.00	AA+	Aaa	10/4/2021	10/6/2021	22,128.22	0.70	14.22	22,425.81	21,861.56
US TREASURY N/B DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	6,095,000.00	AA+	Aaa	8/19/2021	8/20/2021	6,004,527.34	0.62	1,304.87	6,074,471.56	5,889,342.51
US TREASURY N/B DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	2,725,000.00	AA+	Aaa	8/17/2021	8/20/2021	2,683,486.33	0.63	583.39	2,715,580.46	2,633,053.05
US TREASURY N/B DTD 11/02/2020 0.250% 10/31/2025	91282CAT8	3,500,000.00	AA+	Aaa	10/4/2021	10/6/2021	3,425,898.44	0.78	3,661.68	3,480,302.75	3,364,648.00
US TREASURY N/B DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	6,772,500.00	AA+	Aaa	11/1/2021	11/2/2021	6,589,430.86	1.05	8,535.02	6,720,247.22	6,503,983.92
US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	700,000.00	AA+	Aaa	1/11/2021	1/13/2021	695,980.47	0.49	663.38	698,989.02	670,632.90
US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	5,700,000.00	AA+	Aaa	5/6/2021	5/10/2021	5,606,707.03	0.73	5,401.83	5,674,916.51	5,460,867.90
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	8,475,000.00	AA+	Aaa	1/4/2022	1/6/2022	8,174,402.34	1.27	5,354.45	8,376,486.50	8,099,913.45
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	1,195,000.00	AA+	Aaa	7/2/2021	7/7/2021	1,172,033.59	0.80	754.99	1,188,298.60	1,142,111.69
US TREASURY N/B DTD 01/31/2019 2.625% 01/31/2026	9128286A3	1,707,500.00	AA+	Aaa	2/4/2021	2/4/2021	1,890,055.76	0.46	7,551.51	1,756,295.09	1,681,621.13
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	7,635,000.00	AA+	Aaa	2/18/2022	2/22/2022	7,215,969.73	1.83	4,823.74	7,493,187.81	7,297,090.17
US TREASURY N/B DTD 03/01/2021 0.500% 02/28/2026	91282CBQ3	1,980,000.00	AA+	Aaa	12/3/2021	12/7/2021	1,926,632.81	1.15	847.79	1,962,199.42	1,891,131.66

CITY OF STOCKTON

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
U.S. Treasury											
US TREASURY N/B DTD 03/01/2021 0.500% 02/28/2026	91282CBQ3	10,690,000.00	AA+	Aaa	2/2/2022	2/3/2022	10,249,872.66	1.55	4,577.21	10,537,465.96	10,210,200.73
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	4,360,000.00	AA+	Aaa	6/6/2022	6/8/2022	3,995,871.88	2.99	10,989.34	4,207,883.16	4,152,559.92
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	805,000.00	AA+	Aaa	6/7/2021	6/7/2021	803,176.17	0.80	2,029.00	804,391.39	766,699.71
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	3,155,000.00	AA+	Aaa	10/4/2021	10/6/2021	3,133,186.13	0.90	7,952.15	3,147,201.99	3,004,891.41
US TREASURY N/B DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	3,700,000.00	AA+	Aaa	4/5/2022	4/7/2022	3,406,746.09	2.77	88.94	3,569,406.17	3,504,159.00
US TREASURY N/B DTD 11/15/2016 2.000% 11/15/2026	912828U24	2,540,000.00	AA+	Aaa	8/8/2022	8/9/2022	2,437,606.25	3.01	19,188.04	2,489,098.68	2,455,169.08
US TREASURY N/B DTD 02/15/2017 2.250% 02/15/2027	912828V98	1,390,000.00	AA+	Aaa	5/12/2023	5/12/2023	1,328,047.27	3.52	3,994.36	1,350,935.99	1,346,833.55
US TREASURY N/B DTD 02/15/2017 2.250% 02/15/2027	912828V98	855,000.00	AA+	Aaa	8/8/2022	8/9/2022	828,515.04	2.99	2,456.96	841,091.79	828,447.97
US TREASURY N/B DTD 03/31/2022 2.500% 03/31/2027	91282CEF4	5,350,000.00	AA+	Aaa	5/9/2023	5/10/2023	5,138,925.78	3.60	367.45	5,214,680.78	5,211,237.05
US TREASURY N/B DTD 04/30/2020 0.500% 04/30/2027	912828ZN3	4,840,000.00	AA+	Aaa	8/2/2022	8/3/2022	4,331,989.06	2.88	10,127.17	4,563,836.92	4,473,597.48
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2027	91282CEW7	4,300,000.00	AA+	Aaa	3/30/2023	3/31/2023	4,214,000.00	3.76	35,317.26	4,244,476.80	4,262,542.70
US TREASURY N/B DTD 06/30/2020 0.500% 06/30/2027	912828ZV5	4,215,000.00	AA+	Aaa	8/25/2022	8/26/2022	3,705,577.73	3.21	5,326.02	3,926,452.17	3,876,649.31
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	5,000,000.00	AA+	Aaa	5/12/2023	5/12/2023	4,857,226.56	3.48	23,165.76	4,904,292.69	4,887,110.00
US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	2,730,000.00	AA+	Aaa	9/1/2022	9/6/2022	2,588,274.61	3.40	7,845.04	2,647,667.29	2,630,718.09
US TREASURY N/B DTD 08/31/2022 3.125% 08/31/2027	91282CFH9	5,030,000.00	AA+	Aaa	3/24/2023	3/24/2023	4,971,644.14	3.41	13,460.81	4,991,696.09	4,965,751.81
US TREASURY N/B DTD 09/30/2020 0.375% 09/30/2027	91282CAL5	2,400,000.00	AA+	Aaa	10/28/2022	10/31/2022	1,998,843.75	4.17	24.73	2,155,507.00	2,182,968.00
US TREASURY N/B DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	4,250,000.00	AA+	Aaa	3/30/2023	3/31/2023	4,320,224.61	3.73	73,364.47	4,297,165.78	4,315,909.00

CITY OF STOCKTON

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
U.S. Treasury											
US TREASURY N/B DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	1,790,000.00	AA+	Aaa	12/1/2022	12/2/2022	1,820,346.09	3.74	30,899.39	1,809,029.74	1,817,759.32
US TREASURY N/B DTD 11/02/2020 0.500% 10/31/2027	91282CAU5	5,340,000.00	AA+	Aaa	1/4/2023	1/6/2023	4,547,552.34	3.91	11,173.37	4,833,175.88	4,862,112.72
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2027	91282CGC9	2,945,000.00	AA+	Aaa	2/1/2023	2/2/2023	2,981,582.42	3.60	28,839.79	2,969,197.85	2,972,035.10
US TREASURY N/B DTD 02/01/2021 0.750% 01/31/2028	91282CBJ9	4,500,000.00	AA+	Aaa	5/12/2023	5/12/2023	3,976,347.66	3.44	5,686.14	4,130,559.48	4,101,502.50
US TREASURY N/B DTD 02/01/2021 0.750% 01/31/2028	91282CBJ9	540,000.00	AA+	Aaa	3/14/2022	3/15/2022	498,382.03	2.15	682.34	516,420.36	492,180.30
US TREASURY N/B DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	4,825,000.00	AA+	Aaa	3/24/2023	3/24/2023	4,967,299.80	3.35	16,527.62	4,923,339.18	4,888,704.48
US TREASURY N/B DTD 03/31/2023 3.625% 03/31/2028	91282CGT2	4,260,000.00	AA+	Aaa	3/30/2023	3/31/2023	4,253,510.16	3.66	424.24	4,255,463.86	4,266,658.38
US TREASURY N/B DTD 03/31/2021 1.250% 03/31/2028	91282CBS9	5,735,000.00	AA+	Aaa	5/9/2023	5/10/2023	5,152,315.04	3.53	196.94	5,318,610.13	5,297,482.59
US TREASURY N/B DTD 03/31/2021 1.250% 03/31/2028	91282CBS9	1,985,000.00	AA+	Aaa	5/8/2023	5/10/2023	1,786,655.08	3.49	68.17	1,843,261.63	1,833,566.34
US TREASURY N/B DTD 05/01/2023 3.500% 04/30/2028	91282CHA2	2,050,000.00	AA+	Aaa	5/1/2023	5/1/2023	2,040,230.47	3.61	30,025.82	2,043,007.24	2,043,993.50
US TREASURY N/B DTD 05/15/2018 2.875% 05/15/2028	9128284N7	705,000.00	AA+	Aaa	11/30/2022	11/30/2022	666,280.08	4.00	7,655.86	679,316.24	687,788.13
US TREASURY N/B DTD 09/30/2021 1.250% 09/30/2028	91282CCY5	525,000.00	AA+	Aaa	3/14/2022	3/15/2022	495,591.79	2.17	18.03	507,042.67	479,493.00
US TREASURY N/B DTD 11/16/1998 5.250% 11/15/2028	912810FF0	1,000,000.00	AA+	Aaa	11/30/2022	11/30/2022	1,064,765.63	4.02	19,830.16	1,044,803.42	1,064,453.00
US TREASURY N/B DTD 02/15/2019 2.625% 02/15/2029	9128286B1	500,000.00	AA+	Aaa	3/21/2022	3/22/2022	509,433.59	2.33	1,676.29	505,977.35	480,488.50
US TREASURY N/B DTD 02/16/1999 5.250% 02/15/2029	912810FG8	1,875,000.00	AA+	Aaa	1/10/2023	1/11/2023	2,027,856.45	3.74	12,572.18	1,984,683.25	2,008,740.00
US TREASURY N/B DTD 02/15/2019 2.625% 02/15/2029	9128286B1	2,165,000.00	AA+	Aaa	2/27/2023	2/28/2023	1,991,630.86	4.15	7,258.34	2,037,857.33	2,080,515.21
US TREASURY N/B DTD 05/31/2022 2.750% 05/31/2029	91282CES6	490,000.00	AA+	Aaa	1/11/2023	1/12/2023	464,523.83	3.67	4,528.48	471,387.42	472,180.17

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Portfolio Holdings

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U.S. Treasury											
US TREASURY N/B DTD 05/31/2024 4.500% 05/31/2029	91282CKT7	960,000.00	AA+	Aaa	6/6/2024	6/7/2024	968,700.00	4.30	14,518.03	968,199.92	997,762.56
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	490,000.00	AA+	Aaa	7/7/2023	7/10/2023	464,026.17	4.26	4,024.52	469,370.92	482,611.78
US TREASURY N/B DTD 07/31/2024 4.000% 07/31/2029	91282CLC3	6,075,000.00	AA+	Aaa	8/1/2024	8/2/2024	6,117,240.23	3.85	40,940.22	6,115,991.85	6,186,530.93
US TREASURY N/B DTD 08/16/1999 6.125% 08/15/2029	912810FJ2	1,775,000.00	AA+	Aaa	1/10/2023	1/11/2023	2,023,083.98	3.72	13,885.28	1,958,281.31	1,975,866.10
US TREASURY N/B DTD 08/15/2019 1.625% 08/15/2029	912828YB0	520,000.00	AA+	Aaa	3/21/2022	3/22/2022	496,518.75	2.29	1,079.21	504,545.64	475,333.04
US TREASURY N/B DTD 08/31/2022 3.125% 08/31/2029	91282CFJ5	2,120,000.00	AA+	Aaa	2/27/2023	2/28/2023	2,000,998.44	4.12	5,673.34	2,030,097.73	2,074,536.60
US TREASURY N/B DTD 11/30/2022 3.875% 11/30/2029	91282CFY2	1,070,000.00	AA+	Aaa	11/30/2022	11/30/2022	1,069,289.45	3.89	13,934.12	1,069,475.91	1,083,249.81
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2029	91282CGB1	2,030,000.00	AA+	Aaa	1/10/2023	1/11/2023	2,059,339.84	3.64	19,879.38	2,052,091.31	2,055,058.32
US TREASURY N/B DTD 02/18/2020 1.500% 02/15/2030	912828Z94	542,500.00	AA+	Aaa	4/6/2022	4/11/2022	498,040.43	2.66	1,039.30	512,059.07	486,787.96
US TREASURY N/B DTD 02/28/2023 4.000% 02/28/2030	91282CGQ8	2,010,000.00	AA+	Aaa	2/27/2023	2/28/2023	2,000,892.19	4.08	6,885.08	2,002,961.66	2,047,060.38
US TREASURY N/B DTD 05/01/2023 3.500% 04/30/2030	91282CGZ8	3,880,000.00	AA+	Aaa	4/25/2024	4/26/2024	3,632,498.44	4.73	56,829.35	3,647,994.04	3,855,750.00
US TREASURY N/B DTD 02/15/2000 6.250% 05/15/2030	912810FM5	2,160,000.00	AA+	Aaa	1/11/2023	1/12/2023	2,519,859.38	3.64	50,991.85	2,435,534.12	2,447,802.72
US TREASURY N/B DTD 02/15/2000 6.250% 05/15/2030	912810FM5	925,000.00	AA+	Aaa	11/30/2022	11/30/2022	1,065,123.05	3.89	21,836.79	1,030,594.01	1,048,248.85
US TREASURY N/B DTD 05/15/2020 0.625% 05/15/2030	912828ZQ6	2,535,000.00	AA+	Aaa	1/10/2023	1/11/2023	2,057,608.01	3.56	5,984.46	2,169,610.83	2,150,889.20
US TREASURY N/B DTD 05/31/2023 3.750% 05/31/2030	91282CHF1	2,830,000.00	AA+	Aaa	7/12/2023	7/12/2023	2,783,459.77	4.03	35,664.96	2,791,731.53	2,846,580.97
US TREASURY N/B DTD 08/17/2020 0.625% 08/15/2030	91282CAE1	2,540,000.00	AA+	Aaa	2/27/2023	2/28/2023	1,995,586.72	3.97	2,027.51	2,111,661.62	2,138,956.86
US TREASURY N/B DTD 08/17/2020 0.625% 08/15/2030	91282CAE1	587,500.00	AA+	Aaa	4/6/2022	4/11/2022	498,755.37	2.65	468.96	525,075.96	494,739.04

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Portfolio Holdings

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U.S. Treasury											
US TREASURY N/B DTD 08/17/2020 0.625% 08/15/2030	91282CAE1	2,545,000.00	AA+	Aaa	1/10/2023	1/11/2023	2,052,204.49	3.56	2,031.50	2,163,985.37	2,143,167.41
US TREASURY N/B DTD 11/16/2020 0.875% 11/15/2030	91282CAV3	3,000,000.00	AA+	Aaa	7/11/2023	7/12/2023	2,405,390.63	4.02	9,915.08	2,504,455.25	2,551,173.00
US TREASURY N/B DTD 11/16/2020 0.875% 11/15/2030	91282CAV3	1,330,000.00	AA+	Aaa	11/30/2022	11/30/2022	1,071,065.63	3.72	4,395.69	1,130,833.42	1,131,020.03
US TREASURY N/B DTD 02/15/2001 5.375% 02/15/2031	912810FP8	1,820,000.00	AA+	Aaa	2/27/2023	2/28/2023	1,991,620.31	3.98	12,493.95	1,957,343.44	2,003,563.38
US TREASURY N/B DTD 02/16/2021 1.125% 02/15/2031	91282CBL4	565,000.00	AA+	Aaa	4/6/2022	4/11/2022	498,104.88	2.63	811.80	516,815.64	485,436.70
US TREASURY N/B DTD 02/15/2001 5.375% 02/15/2031	912810FP8	1,800,000.00	AA+	Aaa	1/10/2023	1/11/2023	2,021,273.44	3.61	12,356.66	1,974,205.13	1,981,546.20
US TREASURY N/B DTD 02/15/2001 5.375% 02/15/2031	912810FP8	2,955,000.00	AA+	Aaa	7/7/2023	7/10/2023	3,201,326.95	4.09	20,285.51	3,161,499.51	3,253,038.35
US TREASURY N/B DTD 04/01/2024 4.125% 03/31/2031	91282CKF7	3,820,000.00	AA+	Aaa	4/25/2024	4/26/2024	3,686,150.78	4.72	432.90	3,693,276.34	3,920,870.92
US TREASURY N/B DTD 05/17/2021 1.625% 05/15/2031	91282CCB5	2,930,000.00	AA+	Aaa	1/11/2023	1/12/2023	2,530,673.05	3.53	17,984.07	2,613,030.13	2,580,574.06
US TREASURY N/B DTD 05/17/2021 1.625% 05/15/2031	91282CCB5	1,265,000.00	AA+	Aaa	11/30/2022	11/30/2022	1,070,802.73	3.76	7,764.45	1,113,000.39	1,114,138.63
US TREASURY N/B DTD 07/31/2024 4.125% 07/31/2031	91282CLD1	730,000.00	AA+	Aaa	8/14/2024	8/15/2024	748,164.45	3.72	5,073.30	747,870.44	749,847.24
US TREASURY N/B DTD 08/16/2021 1.250% 08/15/2031	91282CCS8	2,465,000.00	AA+	Aaa	2/27/2023	2/28/2023	1,994,627.93	3.92	3,935.29	2,083,070.06	2,103,049.26
US TREASURY N/B DTD 08/16/2021 1.250% 08/15/2031	91282CCS8	562,500.00	AA+	Aaa	4/6/2022	4/11/2022	498,515.62	2.63	898.01	515,463.14	479,904.75
US TREASURY N/B DTD 11/15/2021 1.375% 11/15/2031	91282CDJ7	1,305,000.00	AA+	Aaa	11/30/2022	11/30/2022	1,068,927.54	3.77	6,777.67	1,117,339.71	1,116,641.52
US TREASURY N/B DTD 11/15/2021 1.375% 11/15/2031	91282CDJ7	2,080,000.00	AA+	Aaa	1/10/2023	1/11/2023	1,739,075.00	3.55	10,802.72	1,805,465.66	1,779,781.12
US TREASURY N/B DTD 02/15/2022 1.875% 02/15/2032	91282CDY4	2,365,000.00	AA+	Aaa	2/27/2023	2/28/2023	1,999,625.98	3.94	5,663.47	2,064,464.80	2,086,743.56
US TREASURY N/B DTD 05/16/2022 2.875% 05/15/2032	91282CEP2	660,000.00	AA+	Aaa	8/5/2022	8/9/2022	662,629.69	2.83	7,167.19	662,051.70	623,338.98

CITY OF STOCKTON

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
U.S. Treasury											
US TREASURY N/B DTD 05/16/2022 2.875% 05/15/2032	91282CEP2	2,175,000.00	AA+	Aaa	1/10/2023	1/11/2023	2,056,224.61	3.57	23,619.14	2,078,120.78	2,054,185.28
US TREASURY N/B DTD 05/16/2022 2.875% 05/15/2032	91282CEP2	2,670,000.00	AA+	Aaa	1/11/2023	1/12/2023	2,525,548.83	3.56	28,994.53	2,552,143.77	2,521,689.51
US TREASURY N/B DTD 05/16/2022 2.875% 05/15/2032	91282CEP2	1,150,000.00	AA+	Aaa	11/30/2022	11/30/2022	1,067,164.06	3.79	12,488.28	1,083,256.39	1,086,120.95
US TREASURY N/B DTD 05/16/2022 2.875% 05/15/2032	91282CEP2	1,100,000.00	AA+	Aaa	7/2/2024	7/3/2024	988,410.16	4.41	11,945.31	991,336.84	1,038,898.30
US TREASURY N/B DTD 08/15/2022 2.750% 08/15/2032	91282CFF3	2,195,000.00	AA+	Aaa	2/27/2023	2/28/2023	1,991,190.82	3.93	7,709.34	2,025,453.88	2,048,896.41
US TREASURY N/B DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	3,225,000.00	AA+	Aaa	7/7/2023	7/10/2023	3,242,006.84	4.06	50,248.22	3,239,771.46	3,314,316.37
US TREASURY N/B DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	1,055,000.00	AA+	Aaa	11/30/2022	11/30/2022	1,084,877.93	3.78	16,437.79	1,079,367.18	1,084,218.22
US TREASURY N/B DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	1,965,000.00	AA+	Aaa	1/10/2023	1/11/2023	2,054,269.34	3.57	30,616.36	2,038,654.65	2,019,420.67
US TREASURY N/B DTD 02/15/2023 3.500% 02/15/2033	91282CGM7	2,065,000.00	AA+	Aaa	2/27/2023	2/28/2023	1,993,450.98	3.92	9,230.77	2,004,871.30	2,027,169.20
US TREASURY N/B DTD 05/15/2023 3.375% 05/15/2033	91282CHC8	1,075,000.00	AA+	Aaa	7/2/2024	7/3/2024	992,191.41	4.43	13,704.06	994,072.35	1,044,219.53
US TREASURY N/B DTD 08/15/2023 3.875% 08/15/2033	91282CHT1	2,385,000.00	AA+	Aaa	10/2/2023	10/2/2023	2,236,496.48	4.67	11,803.48	2,251,532.20	2,401,861.95
US TREASURY N/B DTD 02/15/2024 4.000% 02/15/2034	91282CJZ5	3,880,000.00	AA+	Aaa	4/25/2024	4/26/2024	3,667,357.81	4.70	19,821.74	3,674,848.18	3,942,444.72
US TREASURY N/B DTD 05/15/2024 4.375% 05/15/2034	91282CKQ3	1,000,000.00	AA+	Aaa	7/2/2024	7/3/2024	995,156.25	4.44	16,525.14	995,256.99	1,046,094.00
US TREASURY N/B DTD 08/15/2024 3.875% 08/15/2034	91282CLF6	8,450,000.00	AA+	Aaa	9/4/2024	9/5/2024	8,514,365.23	3.78	41,819.46	8,514,031.66	8,500,176.10
Security Type Sub-Total		253,117,500.00					241,992,619.24	3.09	1,157,492.13	245,804,273.26	244,792,440.90

CITY OF STOCKTON

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
Negotiable CD											
COOPERAT RABOBANK UA/NY DTD 07/20/2023 5.080% 07/17/2026	21684LGS5	4,200,000.00	A+	Aa2	7/17/2023	7/20/2023	4,200,000.00	5.08	43,857.33	4,200,000.00	4,311,770.40
Security Type Sub-Total		4,200,000.00					4,200,000.00	5.08	43,857.33	4,200,000.00	4,311,770.40
Municipal											
CA ST UNIV-E DTD 09/17/2020 0.685% 11/01/2024	13077DNC2	625,000.00	AA-	Aa2	8/27/2020	9/17/2020	625,000.00	0.68	1,783.85	625,000.00	622,786.25
CALIFORNIA ST DEPT OF DTD 08/06/2020 0.560% 12/01/2024	13067WRB0	77,500.00	AAA	Aa1	7/30/2020	8/6/2020	77,500.00	0.56	144.67	77,500.00	76,957.04
UNIV OF CALIFORNIA-BG (CALLABLE) DTD 07/16/2020 0.883% 05/15/2025	91412HGE7	300,000.00	AA	Aa2	7/10/2020	7/16/2020	300,000.00	0.88	1,000.73	300,000.00	293,700.90
UNIV OF CALIFORNIA-BG (CALLABLE) DTD 07/16/2020 0.883% 05/15/2025	91412HGE7	460,000.00	AA	Aa2	7/14/2020	7/16/2020	461,665.20	0.81	1,534.46	460,214.49	450,341.38
FLORIDA ST BRD OF ADM DTD 09/16/2020 1.258% 07/01/2025	341271AD6	1,050,000.00	AA	Aa3	9/3/2020	9/16/2020	1,057,423.50	1.11	3,302.25	1,051,161.94	1,024,927.05
FLORIDA ST BRD OF ADM DTD 09/16/2020 1.258% 07/01/2025	341271AD6	825,000.00	AA	Aa3	9/3/2020	9/16/2020	825,000.00	1.26	2,594.63	825,000.00	805,299.83
NJ TPK AUTH -B-TXBL DTD 02/04/2021 1.047% 01/01/2026	646140DP5	557,500.00	AA-	A1	1/22/2021	2/4/2021	557,500.00	1.05	1,459.26	557,500.00	537,126.16
Security Type Sub-Total		3,895,000.00					3,904,088.70	1.00	11,819.85	3,896,376.43	3,811,138.61
Federal Agency											
FANNIE MAE DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	12,500.00	AA+	Aaa	10/2/2020	10/5/2020	12,553.38	0.41	18.06	12,508.08	12,179.54
FREDDIE MAC DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	3,545,000.00	AA+	Aaa	9/23/2020	9/25/2020	3,534,329.55	0.44	295.42	3,542,911.01	3,422,385.54
FEDERAL FARM CREDIT BANK (CALLABLE) DTD 09/29/2020 0.530% 09/29/2025	3133EMBH4	2,265,000.00	AA+	Aaa	10/7/2020	10/9/2020	2,261,036.25	0.57	66.69	2,264,207.25	2,188,153.08

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Federal Agency											
FANNIE MAE DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	1,955,000.00	AA+	Aaa	11/19/2020	11/24/2020	1,954,257.10	0.51	3,910.00	1,954,835.00	1,881,282.82
FANNIE MAE DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	6,190,000.00	AA+	Aaa	12/3/2020	12/4/2020	6,188,885.80	0.50	12,380.00	6,189,751.14	5,956,593.67
FEDERAL HOME LOAN BANK DTD 08/25/2022 3.375% 09/10/2032	3130AT4C8	875,000.00	AA+	Aaa	11/1/2022	11/3/2022	779,616.25	4.77	1,722.66	798,117.52	837,493.13
Security Type Sub-Total		14,842,500.00					14,730,678.33	0.75	18,392.83	14,762,330.00	14,298,087.78
Corporate											
JOHN DEERE CAPITAL CORP DTD 01/10/2022 1.250% 01/10/2025	24422EVY2	212,500.00	A	A1	3/8/2022	3/10/2022	207,142.87	2.17	597.66	211,980.04	210,416.65
TOYOTA MOTOR CREDIT CORP DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	7,500.00	A+	A1	5/21/2020	5/26/2020	7,602.00	1.50	18.00	7,507.93	7,419.80
AMAZON.COM INC DTD 04/13/2022 3.000% 04/13/2025	023135CE4	7,500.00	AA	A1	4/11/2022	4/13/2022	7,488.07	3.06	105.00	7,497.88	7,439.40
GOLDMAN SACHS GROUP INC (CALLABLE) DTD 05/22/2015 3.750% 05/22/2025	38148LAE6	837,500.00	BBB+	A2	2/12/2021	2/17/2021	935,638.25	0.94	11,253.91	847,076.12	832,248.88
STATE STREET CORP (CALLABLE) DTD 02/07/2022 1.746% 02/06/2026	857477BR3	437,500.00	A	A1	2/2/2022	2/7/2022	437,500.00	1.75	1,167.03	437,500.00	432,348.00
STATE STREET CORP (CALLABLE) DTD 10/29/2020 2.901% 03/30/2026	857477BM4	3,750,000.00	A	A1	8/8/2022	8/10/2022	3,639,037.50	3.78	302.19	3,704,344.43	3,710,805.00
BANK OF AMERICA CORP (CALLABLE) DTD 03/22/2022 3.384% 04/02/2026	06051GKM0	1,875,000.00	A-	A1	3/17/2022	3/22/2022	1,875,000.00	3.38	31,548.75	1,875,000.00	1,859,968.13
PACCAR FINANCIAL CORP DTD 08/10/2023 5.050% 08/10/2026	69371RS56	3,800,000.00	A+	A1	8/10/2023	8/14/2023	3,815,846.00	4.90	27,185.83	3,809,852.20	3,878,112.80
BANK OF AMERICA NA (CALLABLE) DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	1,885,000.00	A+	Aa1	8/14/2023	8/18/2023	1,885,000.00	5.53	12,441.94	1,885,000.00	1,935,295.57
JP MORGAN CHASE BANK NA (CALLABLE) DTD 12/08/2023 5.110% 12/08/2026	48125LRU8	3,150,000.00	A+	Aa2	12/5/2023	12/8/2023	3,150,000.00	5.11	50,525.13	3,150,000.00	3,220,515.90

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Corporate											
TARGET CORP (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	2,140,000.00	A	A2	1/27/2022	1/31/2022	2,138,694.60	1.96	8,809.67	2,139,397.06	2,055,294.52
MICROSOFT CORP (CALLABLE) DTD 02/06/2017 3.300% 02/06/2027	594918BY9	2,325,000.00	AAA	Aaa	1/27/2023	1/31/2023	2,259,644.25	4.07	11,721.88	2,286,781.58	2,303,145.00
TRUIST FINANCIAL CORP (CALLABLE) DTD 08/03/2020 1.125% 08/03/2027	89788MAC6	2,520,000.00	A-	Baa1	8/5/2022	8/9/2022	2,213,719.20	3.83	4,567.50	2,345,518.96	2,314,998.00
HOME DEPOT INC (CALLABLE) DTD 09/14/2017 2.800% 09/14/2027	437076BT8	3,450,000.00	A	A2	1/25/2023	1/27/2023	3,255,385.50	4.15	4,561.67	3,325,899.69	3,351,547.35
JPMORGAN CHASE & CO (CALLABLE) DTD 02/24/2022 2.947% 02/24/2028	46647PCW4	1,605,000.00	A-	A1	9/14/2023	9/18/2023	1,467,563.85	5.13	4,861.32	1,499,683.95	1,556,135.78
JPMORGAN CHASE & CO (CALLABLE) DTD 04/25/2017 3.540% 05/01/2028	46647PAF3	1,725,000.00	A-	A1	8/8/2024	8/9/2024	1,672,059.75	4.44	25,443.75	1,673,948.88	1,693,437.68
HERSHEY COMPANY (CALLABLE) DTD 05/04/2023 4.250% 05/04/2028	427866BH0	2,785,000.00	A	A1	5/9/2023	5/11/2023	2,801,821.40	4.11	48,331.35	2,797,050.72	2,820,937.64
APPLE INC (CALLABLE) DTD 05/10/2023 4.000% 05/10/2028	037833ET3	1,370,000.00	AA+	Aaa	5/12/2023	5/16/2023	1,380,946.30	3.82	21,463.33	1,377,874.63	1,384,426.10
APPLE INC (CALLABLE) DTD 05/10/2023 4.000% 05/10/2028	037833ET3	4,675,000.00	AA+	Aaa	5/9/2023	5/11/2023	4,673,083.25	4.01	73,241.67	4,673,615.98	4,724,227.75
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	1,430,000.00	A+	Aa3	5/28/2024	5/30/2024	1,430,000.00	5.50	26,454.36	1,430,000.00	1,474,674.63
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	2,770,000.00	A+	Aa3	5/30/2024	5/31/2024	2,775,844.70	5.45	51,243.77	2,774,870.51	2,856,537.57
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	1,420,000.00	A	A1	7/11/2023	7/14/2023	1,417,884.20	4.98	15,034.25	1,418,397.87	1,466,361.58
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	600,000.00	A	A1	7/13/2023	7/14/2023	608,160.00	4.64	6,352.50	606,178.93	619,589.40
TOYOTA MOTOR CREDIT CORP DTD 09/11/2023 5.250% 09/11/2028	89236TLB9	1,400,000.00	A+	A1	9/6/2023	9/11/2023	1,397,564.00	5.29	4,083.33	1,398,029.96	1,457,860.60
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	4,935,000.00	A+	Aa3	9/26/2023	9/29/2023	4,935,000.00	5.80	1,590.99	4,935,000.00	5,220,894.42

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Corporate											
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	1,300,000.00	A+	Aa3	5/1/2024	5/3/2024	1,325,142.00	5.30	419.11	1,322,996.59	1,375,311.60
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	4,200,000.00	AA-	Aa3	4/9/2024	4/11/2024	4,181,646.00	4.80	9,321.67	4,183,225.82	4,317,537.00
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	405,000.00	AA-	Aa3	3/5/2024	3/14/2024	404,266.95	4.74	898.88	404,340.51	416,333.93
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	1,775,000.00	A+	A1	4/1/2024	4/4/2024	1,772,355.25	4.83	41,890.00	1,772,588.49	1,832,430.13
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	1,450,000.00	A+	A1	4/2/2024	4/4/2024	1,447,578.50	4.84	34,220.00	1,447,792.00	1,496,914.75
MASTERCARD INC (CALLABLE) DTD 05/31/2019 2.950% 06/01/2029	57636QAM6	3,600,000.00	A+	Aa3	6/26/2024	6/27/2024	3,307,140.00	4.82	35,400.00	3,321,033.93	3,447,414.00
PEPSICO INC (CALLABLE) DTD 07/17/2024 4.500% 07/17/2029	713448FX1	2,160,000.00	A+	A1	7/15/2024	7/17/2024	2,156,652.00	4.53	19,980.00	2,156,785.01	2,221,955.28
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	370,000.00	A+	A1	8/6/2024	8/9/2024	369,248.90	4.60	2,431.72	369,268.54	375,954.41
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	805,000.00	A+	A1	8/7/2024	8/9/2024	804,074.25	4.58	5,290.64	804,101.56	817,954.87
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	925,000.00	A+	A1	8/8/2024	8/9/2024	921,198.25	4.64	6,079.31	921,299.33	939,886.03
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	750,000.00	A+	A1	8/12/2024	8/14/2024	748,357.50	4.25	4,112.50	748,399.03	756,760.50
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	2,600,000.00	A+	A1	8/13/2024	8/14/2024	2,604,420.00	4.16	14,256.67	2,604,314.58	2,623,436.40
Security Type Sub-Total		71,452,500.00					70,429,705.29	4.51	617,207.28	70,674,152.71	72,016,527.05
Agency CMBS											
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	2,810,615.81	AA+	Aaa	5/19/2023	5/24/2023	2,724,101.53	4.29	7,839.28	2,757,513.46	2,767,992.82
FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1	4,477,651.00	AA+	Aaa	8/16/2023	8/18/2023	4,223,684.23	4.94	12,029.96	4,302,596.03	4,402,645.87

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Agency CMBS											
FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	2,540,000.00	AA+	Aaa	8/16/2023	8/18/2023	2,394,842.97	4.93	6,864.35	2,438,926.07	2,493,378.30
FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	3,941,658.00	AA+	Aaa	8/17/2023	8/22/2023	3,686,066.11	4.97	10,238.46	3,759,805.20	3,855,513.06
FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4	3,936,959.11	AA+	Aaa	9/20/2023	9/28/2023	3,875,176.42	5.19	15,747.84	3,886,711.42	4,015,670.74
FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	2,079,260.81	AA+	Aaa	9/7/2023	9/14/2023	2,048,165.47	5.01	8,057.14	2,054,456.54	2,119,064.10
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	3,392,395.91	AA+	Aaa	7/19/2023	7/27/2023	3,392,311.08	4.78	13,504.56	3,392,331.43	3,445,615.82
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	4,200,000.00	AA+	Aaa	7/13/2023	7/20/2023	4,241,949.60	4.59	16,866.50	4,231,763.52	4,308,213.00
FNA 2023-M6 A2 DTD 07/01/2023 4.181% 07/01/2028	3136BQDE6	4,061,119.26	AA+	Aaa	7/18/2023	7/31/2023	3,992,270.60	4.58	14,149.62	4,008,389.01	4,075,901.73
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	4,200,000.00	AA+	Aaa	9/7/2023	9/14/2023	4,137,869.40	4.99	16,275.00	4,149,736.12	4,287,204.60
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	4,300,000.00	AA+	Aaa	10/11/2023	10/19/2023	4,205,675.20	5.25	16,985.00	4,222,259.74	4,408,080.50
FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	2,339,941.68	AA+	Aaa	9/19/2023	9/28/2023	2,339,929.98	5.27	10,280.14	2,339,933.42	2,409,201.62
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	4,200,000.00	AA+	Aaa	9/20/2023	9/28/2023	4,149,797.40	5.07	16,800.00	4,158,297.18	4,308,049.20
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	3,305,000.00	AA+	Aaa	10/25/2023	10/31/2023	3,199,626.69	5.60	13,357.71	3,215,830.45	3,398,290.24
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	1,675,000.00	AA+	Aaa	11/14/2023	11/21/2023	1,670,157.58	5.14	7,075.48	1,670,917.08	1,735,313.40
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	2,440,000.00	AA+	Aaa	11/28/2023	12/7/2023	2,432,989.88	4.93	9,882.00	2,434,045.36	2,510,211.00
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	2,215,000.00	AA+	Aaa	12/11/2023	12/21/2023	2,235,683.67	4.79	9,229.17	2,232,747.75	2,290,445.12
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	2,495,000.00	AA+	Aaa	2/1/2024	2/8/2024	2,519,947.51	4.34	9,505.95	2,516,952.33	2,541,910.99
FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5	2,505,000.00	AA+	Aaa	1/10/2024	1/18/2024	2,530,022.45	4.50	9,861.35	2,526,805.08	2,567,021.30

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Agency CMBS											
FHMS K518 A2 DTD 03/01/2024 5.400% 01/01/2029	3137HC2L5	3,040,000.00	AA+	Aaa	3/19/2024	3/28/2024	3,113,400.80	4.83	13,680.00	3,107,508.38	3,196,961.28
FHMS K515 A2 DTD 02/01/2024 5.400% 01/01/2029	3137HBPD0	4,200,000.00	AA+	Aaa	2/14/2024	2/22/2024	4,313,148.00	4.79	18,900.00	4,300,624.31	4,411,911.00
FHMS K516 A2 DTD 03/01/2024 5.477% 01/01/2029	3137HBPM0	4,200,000.00	AA+	Aaa	2/29/2024	3/7/2024	4,325,987.40	4.79	19,169.50	4,312,891.49	4,420,046.40
FHMS K517 A2 DTD 03/01/2024 5.355% 01/01/2029	3137HC2C5	3,760,000.00	AA+	Aaa	3/5/2024	3/14/2024	3,872,747.36	4.67	16,779.00	3,861,357.14	3,942,284.80
FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3	2,380,000.00	AA+	Aaa	4/23/2024	4/30/2024	2,389,660.42	5.09	10,273.67	2,389,067.66	2,483,984.58
FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	4,400,000.00	AA+	Aaa	6/5/2024	6/13/2024	4,399,986.80	4.80	17,611.00	4,400,000.00	4,530,015.60
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	3,730,000.00	AA+	Aaa	7/16/2024	7/25/2024	3,752,905.93	4.58	14,671.33	3,752,484.41	3,830,325.81
Security Type Sub-Total		86,824,601.59					86,168,104.48	4.87	335,634.01	86,423,950.58	88,755,252.88
ABS											
TAOT 2021-C A3 DTD 09/27/2021 0.430% 01/15/2026	89239BAC5	183,844.84	AAA	Aaa	9/21/2021	9/27/2021	183,830.18	0.43	35.13	183,840.45	182,262.30
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	54,962.06	AAA	NR	4/13/2021	4/21/2021	54,950.21	0.52	12.70	54,958.67	54,755.95
HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	116,406.81	AAA	NR	11/9/2021	11/17/2021	116,380.82	0.75	38.28	116,397.43	115,333.42
HAROT 2022-2 A3 DTD 08/24/2022 3.730% 07/20/2026	43815PAC3	216,455.87	AAA	NR	8/15/2022	8/24/2022	216,442.96	3.73	291.55	216,449.91	215,292.42
CCCIT 2023-A1 A1 DTD 12/11/2023 5.230% 12/08/2027	17305EGW9	930,000.00	AAA	Aaa	12/4/2023	12/11/2023	929,883.38	5.23	15,267.24	929,905.64	939,975.18
KCOT 2023-2A A3 DTD 07/26/2023 5.280% 01/18/2028	500945AC4	1,085,000.00	NR	Aaa	7/18/2023	7/26/2023	1,084,725.93	5.29	2,546.13	1,084,798.19	1,101,711.17
BAAT 2023-1A A3 DTD 07/31/2023 5.530% 02/15/2028	06428AAC2	1,775,000.00	NR	Aaa	7/25/2023	7/31/2023	1,774,932.73	5.53	4,362.56	1,774,950.02	1,799,516.30
HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1	2,640,000.00	AAA	NR	8/15/2023	8/22/2023	2,639,455.63	5.42	5,157.53	2,639,590.04	2,677,965.84

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ABS											
TAOT 2023-C A3 DTD 08/15/2023 5.160% 04/17/2028	89231FAD2	825,000.00	AAA	NR	8/8/2023	8/15/2023	824,813.39	5.17	1,892.00	824,858.43	835,063.35
USAOT 2023-A A3 DTD 09/15/2023 5.580% 05/15/2028	90291VAC4	3,375,000.00	AAA	Aaa	9/7/2023	9/15/2023	3,374,409.38	5.58	8,370.00	3,374,536.12	3,418,335.00
BAAT 2023-2A A3 DTD 11/21/2023 5.740% 06/15/2028	06054YAC1	3,075,000.00	NR	Aaa	11/15/2023	11/21/2023	3,074,944.34	5.76	7,844.67	3,072,512.24	3,137,939.10
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	2,880,000.00	AAA	Aaa	8/15/2023	8/23/2023	2,879,821.44	5.53	7,078.40	2,879,861.10	2,920,826.88
TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	805,000.00	AAA	NR	11/7/2023	11/14/2023	804,913.22	5.54	1,982.09	804,930.01	823,762.13
CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4	3,380,000.00	AAA	NR	9/7/2023	9/15/2023	3,379,063.06	5.17	7,751.47	3,379,239.67	3,452,997.86
AMXCA 2023-3 A DTD 09/19/2023 5.230% 09/15/2028	02582JKD1	3,460,000.00	AAA	NR	9/12/2023	9/19/2023	3,459,845.34	5.24	8,042.58	3,458,248.34	3,539,209.78
HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4	1,190,000.00	AAA	NR	11/3/2023	11/13/2023	1,189,843.52	5.54	2,930.04	1,189,871.00	1,216,172.86
BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	1,520,000.00	NR	Aaa	12/7/2023	12/14/2023	1,519,795.86	4.98	3,364.27	1,519,830.39	1,550,418.24
GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	410,000.00	NR	Aaa	1/9/2024	1/17/2024	409,917.55	4.85	828.54	409,928.26	415,174.20
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/16/2029	161571HV9	3,825,000.00	AAA	NR	1/24/2024	1/31/2024	3,824,417.45	4.60	7,820.00	3,824,494.42	3,873,210.30
Security Type Sub-Total		31,746,669.57					31,742,386.39	5.24	85,615.18	31,739,200.33	32,269,922.28
Managed Account Sub Total		466,078,771.16					453,167,582.43	3.73	2,270,018.61	457,500,283.31	460,255,139.90
Securities Sub Total		\$466,078,771.16					\$453,167,582.43	3.73%	\$2,270,018.61	\$457,500,283.31	\$460,255,139.90
Accrued Interest											\$2,270,018.61
Total Investments											\$462,525,158.51

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
7/2/2024	7/3/2024	1,100,000.00	91282CEP2	US TREASURY N/B	2.87%	5/15/2032	992,621.10	4.41%	
7/2/2024	7/3/2024	1,000,000.00	91282CKQ3	US TREASURY N/B	4.37%	5/15/2034	1,000,981.66	4.44%	
7/2/2024	7/3/2024	1,075,000.00	91282CHC8	US TREASURY N/B	3.37%	5/15/2033	997,022.34	4.43%	
7/15/2024	7/17/2024	2,160,000.00	713448FX1	PEPSICO INC (CALLABLE)	4.50%	7/17/2029	2,156,652.00	4.53%	
7/16/2024	7/25/2024	3,730,000.00	3137HDV56	FHMS K524 A2	4.72%	5/1/2029	3,764,643.00	4.58%	
7/17/2024	7/17/2024	3,875,000.00	912797JT5	WI TREASURY SEC. BILLS	0.00%	7/25/2024	3,870,522.22	5.21%	
8/1/2024	8/2/2024	7,325,000.00	91282CLC3	US TREASURY N/B	4.00%	7/31/2029	7,377,524.03	3.85%	
8/6/2024	8/9/2024	370,000.00	89236TMK8	TOYOTA MOTOR CREDIT CORP	4.55%	8/9/2029	369,248.90	4.59%	
8/7/2024	8/9/2024	805,000.00	89236TMK8	TOYOTA MOTOR CREDIT CORP	4.55%	8/9/2029	804,074.25	4.57%	
8/8/2024	8/9/2024	1,725,000.00	46647PAF3	JPMORGAN CHASE & CO (CALLABLE)	3.54%	5/1/2028	1,688,683.00	4.44%	
8/8/2024	8/9/2024	925,000.00	89236TMK8	TOYOTA MOTOR CREDIT CORP	4.55%	8/9/2029	921,198.25	4.64%	
8/12/2024	8/14/2024	750,000.00	532457CQ9	ELI LILLY & CO (CALLABLE)	4.20%	8/14/2029	748,357.50	4.25%	
8/13/2024	8/14/2024	2,600,000.00	532457CQ9	ELI LILLY & CO (CALLABLE)	4.20%	8/14/2029	2,604,420.00	4.16%	
8/14/2024	8/15/2024	730,000.00	91282CLD1	US TREASURY N/B	4.12%	7/31/2031	749,391.86	3.72%	
9/4/2024	9/5/2024	8,450,000.00	91282CLF6	US TREASURY N/B	3.87%	8/15/2034	8,533,050.52	3.78%	
Total BUY		36,620,000.00					36,578,390.63		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)
INTEREST									
7/1/2024	7/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		1,352.57		
7/1/2024	7/1/2024	557,500.00	646140DP5	NJ TPK AUTH -B-TXBL	1.04%	1/1/2026	2,918.51		
7/1/2024	7/1/2024	1,875,000.00	341271AD6	FLORIDA ST BRD OF ADM	1.25%	7/1/2025	11,793.75		
7/1/2024	7/25/2024	3,760,000.00	3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	16,779.00		
7/1/2024	7/25/2024	3,040,000.00	3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	13,680.00		
7/1/2024	7/25/2024	3,941,658.00	3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	10,238.46		
7/1/2024	7/25/2024	4,200,000.00	3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	16,800.00		
7/1/2024	7/25/2024	4,400,000.00	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	17,611.00		
7/1/2024	7/25/2024	4,200,000.00	3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	19,169.50		
7/1/2024	7/25/2024	4,200,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	16,866.50		
7/1/2024	7/25/2024	1,675,000.00	3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	7,075.48		
7/1/2024	7/25/2024	2,495,000.00	3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	9,505.95		
7/1/2024	7/25/2024	2,352,355.02	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	10,334.68		
7/1/2024	7/25/2024	3,973,581.39	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	15,894.33		
7/1/2024	7/25/2024	3,305,000.00	3137HAST4	FHMS K509 A2	4.85%	9/1/2028	13,357.71		
7/1/2024	7/25/2024	4,477,651.00	3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	12,029.96		
7/1/2024	7/25/2024	4,200,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	16,275.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/1/2024	7/25/2024	4,300,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	16,985.00		
7/1/2024	7/25/2024	2,380,000.00	3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	10,273.67		
7/1/2024	7/25/2024	2,215,000.00	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	9,229.17		
7/1/2024	7/25/2024	2,440,000.00	3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	9,882.00		
7/1/2024	7/25/2024	3,398,940.59	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	13,530.62		
7/1/2024	7/25/2024	2,505,000.00	3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	9,861.35		
7/1/2024	7/25/2024	2,540,000.00	3137F1G44	FHMS K065 A2	3.24%	4/1/2027	6,864.35		
7/1/2024	7/25/2024	4,200,000.00	3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	18,900.00		
7/1/2024	7/25/2024	4,250,000.00	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	14,839.58		
7/1/2024	7/25/2024	2,827,273.25	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	7,885.74		
7/1/2024	7/25/2024	2,084,432.76	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	8,077.18		
7/10/2024	7/10/2024	212,500.00	24422EVY2	JOHN DEERE CAPITAL CORP	1.25%	1/10/2025	1,328.13		
7/14/2024	7/14/2024	2,020,000.00	24422EXB0	JOHN DEERE CAPITAL CORP	4.95%	7/14/2028	49,995.00		
7/15/2024	7/15/2024	3,375,000.00	90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	15,693.75		
7/15/2024	7/15/2024	1,520,000.00	05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	6,308.00		
7/15/2024	7/15/2024	2,880,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	13,272.00		
7/15/2024	7/15/2024	3,825,000.00	161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	14,662.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/15/2024	7/15/2024	145,824.92	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	63.19		
7/15/2024	7/15/2024	805,000.00	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	3,716.42		
7/15/2024	7/15/2024	3,075,000.00	06054YAC1	BAAT 2023-2A A3	5.74%	6/15/2028	14,708.75		
7/15/2024	7/15/2024	187,115.11	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	115.39		
7/15/2024	7/15/2024	825,000.00	89231FAD2	TAOT 2023-C A3	5.16%	4/17/2028	3,547.50		
7/15/2024	7/15/2024	1,190,000.00	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	5,493.83		
7/15/2024	7/15/2024	3,380,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	14,534.00		
7/15/2024	7/15/2024	33,166.67	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	9.40		
7/15/2024	7/15/2024	797,500.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	385.46		
7/15/2024	7/15/2024	18,418.35	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	5.83		
7/15/2024	7/15/2024	308,457.70	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	110.53		
7/15/2024	7/15/2024	1,085,000.00	500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	4,774.00		
7/15/2024	7/15/2024	3,460,000.00	02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	15,079.83		
7/15/2024	7/15/2024	2,140,000.00	87612EBM7	TARGET CORP (CALLABLE)	1.95%	1/15/2027	20,865.00		
7/15/2024	7/15/2024	1,775,000.00	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	8,179.79		
7/16/2024	7/16/2024	410,000.00	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	1,657.08		
7/17/2024	7/17/2024	4,200,000.00	21684LGS5	COOPERAT RABOBANK UA/NY	5.08%	7/17/2026	106,680.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/18/2024	7/18/2024	276,456.35	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	859.32		
7/18/2024	7/18/2024	2,640,000.00	43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	11,902.00		
7/21/2024	7/21/2024	2,310,000.00	3137EAEU9	FREDDIE MAC	0.37%	7/21/2025	4,331.25		
7/31/2024	7/31/2024	5,000,000.00	91282CFB2	US TREASURY N/B	2.75%	7/31/2027	68,750.00		
7/31/2024	7/31/2024	1,707,500.00	9128286A3	US TREASURY N/B	2.62%	1/31/2026	22,410.94		
7/31/2024	7/31/2024	5,040,000.00	91282CBJ9	US TREASURY N/B	0.75%	1/31/2028	18,900.00		
7/31/2024	7/31/2024	17,305,000.00	91282CBH3	US TREASURY N/B	0.37%	1/31/2026	32,446.88		
8/1/2024	8/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		1,795.86		
8/1/2024	8/25/2024	2,821,514.25	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	7,869.67		
8/1/2024	8/25/2024	2,380,000.00	3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	10,273.67		
8/1/2024	8/25/2024	2,348,802.05	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	10,319.07		
8/1/2024	8/25/2024	4,200,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	16,866.50		
8/1/2024	8/25/2024	4,200,000.00	3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	18,900.00		
8/1/2024	8/25/2024	3,396,736.94	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	13,521.84		
8/1/2024	8/25/2024	3,760,000.00	3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	16,779.00		
8/1/2024	8/25/2024	4,200,000.00	3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	19,169.50		
8/1/2024	8/25/2024	4,200,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	16,275.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/1/2024	8/25/2024	3,961,313.15	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	15,845.25		
8/1/2024	8/25/2024	1,675,000.00	3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	7,075.48		
8/1/2024	8/25/2024	3,941,658.00	3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	10,238.46		
8/1/2024	8/25/2024	2,215,000.00	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	9,229.17		
8/1/2024	8/25/2024	2,082,554.72	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	8,069.90		
8/1/2024	8/25/2024	2,505,000.00	3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	9,861.35		
8/1/2024	8/25/2024	3,040,000.00	3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	13,680.00		
8/1/2024	8/25/2024	4,477,651.00	3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	12,029.96		
8/1/2024	8/25/2024	4,250,000.00	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	14,839.58		
8/1/2024	8/25/2024	4,200,000.00	3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	16,800.00		
8/1/2024	8/25/2024	2,540,000.00	3137F1G44	FHMS K065 A2	3.24%	4/1/2027	6,864.35		
8/1/2024	8/25/2024	3,305,000.00	3137HAST4	FHMS K509 A2	4.85%	9/1/2028	13,357.71		
8/1/2024	8/25/2024		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	14,671.33		
8/1/2024	8/25/2024	4,400,000.00	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	17,611.00		
8/1/2024	8/25/2024	4,300,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	16,985.00		
8/1/2024	8/25/2024	2,440,000.00	3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	9,882.00		
8/1/2024	8/25/2024	2,495,000.00	3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	9,505.95		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/3/2024	8/3/2024	2,520,000.00	89788MAC6	TRUIST FINANCIAL CORP (CALLABLE)	1.12%	8/3/2027	14,175.00		
8/5/2024	8/5/2024	2,165,000.00	458140BY5	INTEL CORP (CALLABLE)	3.75%	8/5/2027	40,593.75		
8/6/2024	8/6/2024	2,325,000.00	594918BY9	MICROSOFT CORP (CALLABLE)	3.30%	2/6/2027	38,362.50		
8/6/2024	8/6/2024	437,500.00	857477BR3	STATE STREET CORP (CALLABLE)	1.74%	2/6/2026	3,819.38		
8/10/2024	8/10/2024	3,800,000.00	69371RS56	PACCAR FINANCIAL CORP	5.05%	8/10/2026	95,950.00		
8/13/2024	8/13/2024	7,500.00	89236TGT6	TOYOTA MOTOR CREDIT CORP	1.80%	2/13/2025	67.50		
8/15/2024	8/15/2024	2,880,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	13,272.00		
8/15/2024	8/15/2024	115,108.70	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	49.88		
8/15/2024	8/15/2024	20,220.80	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	5.73		
8/15/2024	8/15/2024	3,825,000.00	161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	14,662.50		
8/15/2024	8/15/2024	2,730,000.00	9128282R0	US TREASURY N/B	2.25%	8/15/2027	30,712.50		
8/15/2024	8/15/2024	1,775,000.00	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	8,179.79		
8/15/2024	8/15/2024	1,775,000.00	912810FJ2	US TREASURY N/B	6.12%	8/15/2029	54,359.38		
8/15/2024	8/15/2024	3,075,000.00	06054YAC1	BAAT 2023-2A A3	5.74%	6/15/2028	14,708.75		
8/15/2024	8/15/2024	1,190,000.00	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	5,493.83		
8/15/2024	8/15/2024	2,665,000.00	9128286B1	US TREASURY N/B	2.62%	2/15/2029	34,978.13		
8/15/2024	8/15/2024	805,000.00	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	3,716.42		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/15/2024	8/15/2024	1,085,000.00	500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	4,774.00		
8/15/2024	8/15/2024	565,000.00	91282CBL4	US TREASURY N/B	1.12%	2/15/2031	3,178.13		
8/15/2024	8/15/2024	520,000.00	912828YB0	US TREASURY N/B	1.62%	8/15/2029	4,225.00		
8/15/2024	8/15/2024	797,500.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	385.46		
8/15/2024	8/15/2024	6,575,000.00	912810FP8	US TREASURY N/B	5.37%	2/15/2031	176,703.13		
8/15/2024	8/15/2024	3,375,000.00	90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	15,693.75		
8/15/2024	8/15/2024	3,380,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	14,534.00		
8/15/2024	8/15/2024	542,500.00	912828Z94	US TREASURY N/B	1.50%	2/15/2030	4,068.75		
8/15/2024	8/15/2024	825,000.00	89231FAD2	TAOT 2023-C A3	5.16%	4/17/2028	3,547.50		
8/15/2024	8/15/2024	2,385,000.00	91282CHT1	US TREASURY N/B	3.87%	8/15/2033	46,209.38		
8/15/2024	8/15/2024	1,875,000.00	912810FG8	US TREASURY N/B	5.25%	2/15/2029	49,218.75		
8/15/2024	8/15/2024	2,245,000.00	912828V98	US TREASURY N/B	2.25%	2/15/2027	25,256.25		
8/15/2024	8/15/2024	5,672,500.00	91282CAE1	US TREASURY N/B	0.62%	8/15/2030	17,726.56		
8/15/2024	8/15/2024	2,195,000.00	91282CFF3	US TREASURY N/B	2.75%	8/15/2032	30,181.25		
8/15/2024	8/15/2024	2,065,000.00	91282CGM7	US TREASURY N/B	3.50%	2/15/2033	36,137.50		
8/15/2024	8/15/2024	3,880,000.00	91282CJZ5	US TREASURY N/B	4.00%	2/15/2034	77,600.00		
8/15/2024	8/15/2024	2,365,000.00	91282CDY4	US TREASURY N/B	1.87%	2/15/2032	22,171.88		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/15/2024	8/15/2024	3,460,000.00	02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	15,079.83		
8/15/2024	8/15/2024	3,027,500.00	91282CCS8	US TREASURY N/B	1.25%	8/15/2031	18,921.88		
8/15/2024	8/15/2024	267,787.65	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	95.96		
8/15/2024	8/15/2024	1,520,000.00	05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	6,308.00		
8/15/2024	8/15/2024	163,554.17	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	100.86		
8/16/2024	8/16/2024	410,000.00	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	1,657.08		
8/18/2024	8/18/2024	256,726.38	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	797.99		
8/18/2024	8/18/2024	2,640,000.00	43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	11,902.00		
8/18/2024	8/18/2024	1,885,000.00	06428CAA2	BANK OF AMERICA NA (CALLABLE)	5.52%	8/18/2026	52,082.55		
8/24/2024	8/24/2024	1,605,000.00	46647PCW4	JPMORGAN CHASE & CO (CALLABLE)	2.94%	2/24/2028	23,649.68		
8/25/2024	8/25/2024	3,995,000.00	3135G05X7	FANNIE MAE	0.37%	8/25/2025	7,490.63		
8/31/2024	8/31/2024		9128282U3	US TREASURY N/B	1.87%	8/31/2024	70.31		
8/31/2024	8/31/2024		91282CBQ3	US TREASURY N/B	0.50%	2/28/2026	31,675.00		
8/31/2024	8/31/2024		91282CGP0	US TREASURY N/B	4.00%	2/29/2028	96,500.00		
8/31/2024	8/31/2024		91282CFJ5	US TREASURY N/B	3.12%	8/31/2029	33,125.00		
8/31/2024	8/31/2024		912828ZC7	US TREASURY N/B	1.12%	2/28/2025	70.31		
8/31/2024	8/31/2024		91282CFH9	US TREASURY N/B	3.12%	8/31/2027	78,593.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/31/2024	8/31/2024		91282CAJ0	US TREASURY N/B	0.25%	8/31/2025	11,025.00		
8/31/2024	8/31/2024		91282CGQ8	US TREASURY N/B	4.00%	2/28/2030	40,200.00		
9/1/2024	9/25/2024		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	19,169.50		
9/1/2024	9/25/2024		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	10,273.67		
9/1/2024	9/25/2024		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	12,029.96		
9/1/2024	9/25/2024		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	16,275.00		
9/1/2024	9/25/2024		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	17,611.00		
9/1/2024	9/25/2024		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	6,864.35		
9/1/2024	9/25/2024		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	9,861.35		
9/1/2024	9/25/2024		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	13,357.71		
9/1/2024	9/25/2024		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	13,513.23		
9/1/2024	9/25/2024		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	7,075.48		
9/1/2024	9/25/2024		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	14,671.33		
9/1/2024	9/25/2024		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	8,063.53		
9/1/2024	9/25/2024		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	18,900.00		
9/1/2024	9/25/2024		3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	15,802.57		
9/1/2024	9/25/2024		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	10,238.46		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
9/1/2024	9/25/2024		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	10,299.66		
9/1/2024	9/25/2024		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	9,505.95		
9/1/2024	9/25/2024		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	14,839.58		
9/1/2024	9/25/2024		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	16,800.00		
9/1/2024	9/25/2024		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	16,985.00		
9/1/2024	9/25/2024		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	16,866.50		
9/1/2024	9/25/2024		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	13,680.00		
9/1/2024	9/25/2024		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	9,882.00		
9/1/2024	9/25/2024		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	9,229.17		
9/1/2024	9/25/2024		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	7,854.50		
9/1/2024	9/25/2024		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	16,779.00		
9/3/2024	9/3/2024		MONEY0002	MONEY MARKET FUND	0.00%		1,634.93		
9/10/2024	9/10/2024		3130AT4C8	FEDERAL HOME LOAN BANK	3.37%	9/10/2032	14,765.63		
9/11/2024	9/11/2024		89236TLB9	TOYOTA MOTOR CREDIT CORP	5.25%	9/11/2028	36,750.00		
9/14/2024	9/14/2024		437076BT8	HOME DEPOT INC (CALLABLE)	2.80%	9/14/2027	48,300.00		
9/14/2024	9/14/2024		09290DAA9	BLACKROCK FUNDING INC (CALLABLE)	4.70%	3/14/2029	108,217.50		
9/15/2024	9/15/2024		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	15,079.83		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
9/15/2024	9/15/2024		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	5,493.83		
9/15/2024	9/15/2024		91282CCX7	US TREASURY N/B	0.37%	9/15/2024	14.06		
9/15/2024	9/15/2024		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	3,716.42		
9/15/2024	9/15/2024		06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	8,179.79		
9/15/2024	9/15/2024		44935FAD6	HART 2021-C A3	0.74%	5/15/2026	86.42		
9/15/2024	9/15/2024		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	14,534.00		
9/15/2024	9/15/2024		90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	15,693.75		
9/15/2024	9/15/2024		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	14,662.50		
9/15/2024	9/15/2024		06054YAC1	BAAT 2023-2A A3	5.74%	6/15/2028	14,708.75		
9/15/2024	9/15/2024		14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	2.11		
9/15/2024	9/15/2024		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	13,272.00		
9/15/2024	9/15/2024		89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	80.65		
9/15/2024	9/15/2024		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	6,308.00		
9/15/2024	9/15/2024		89231FAD2	TAOT 2023-C A3	5.16%	4/17/2028	3,547.50		
9/15/2024	9/15/2024		14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	36.86		
9/15/2024	9/15/2024		254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	385.46		
9/15/2024	9/15/2024		500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	4,774.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
9/16/2024	9/16/2024		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	1,657.08		
9/18/2024	9/18/2024		43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	734.87		
9/18/2024	9/18/2024		43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	11,902.00		
9/23/2024	9/23/2024		3137EAEX3	FREDDIE MAC	0.37%	9/23/2025	6,646.88		
9/29/2024	9/29/2024		17325FBB3	CITIBANK NA (CALLABLE)	5.80%	9/29/2028	180,908.53		
9/29/2024	9/29/2024		3133EMBH4	FEDERAL FARM CREDIT BANK (CALLABLE)	0.53%	9/29/2025	6,002.25		
9/30/2024	9/30/2024		857477BM4	STATE STREET CORP (CALLABLE)	2.90%	3/30/2026	54,393.75		
9/30/2024	9/30/2024		91282CEF4	US TREASURY N/B	2.50%	3/31/2027	66,875.00		
9/30/2024	9/30/2024		91282CCZ2	US TREASURY N/B	0.87%	9/30/2026	16,187.50		
9/30/2024	9/30/2024		91282CGT2	US TREASURY N/B	3.62%	3/31/2028	77,212.50		
9/30/2024	9/30/2024		91282CCY5	US TREASURY N/B	1.25%	9/30/2028	3,281.25		
9/30/2024	9/30/2024		91282CBS9	US TREASURY N/B	1.25%	3/31/2028	48,250.00		
9/30/2024	9/30/2024		91282CKF7	US TREASURY N/B	4.12%	3/31/2031	78,787.50		
9/30/2024	9/30/2024		91282CAL5	US TREASURY N/B	0.37%	9/30/2027	4,500.00		
Total INTEREST		332,763,958.92					3,695,189.19		0.00
MATURITY									
7/25/2024	7/25/2024	3,875,000.00	912797JT5	WI TREASURY SEC. BILLS	0.00%	7/25/2024	3,875,000.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
MATURITY									
8/1/2024	8/1/2024	7,500.00	574193TQ1	MD ST TXBL GO BONDS	0.51%	8/1/2024	7,519.13		
8/9/2024	8/9/2024	1,680,000.00	46647PCM6	JPMORGAN CHASE & CO CORP NOTES (CALLED,	0.76%	8/9/2024	1,686,451.20		
8/31/2024	8/31/2024	7,500.00	9128282U3	US TREASURY N/B	1.87%	8/31/2024	7,500.00		
9/15/2024	9/15/2024	7,500.00	91282CCX7	US TREASURY N/B	0.37%	9/15/2024	7,500.00		
Total MATURITY		5,577,500.00					5,583,970.33		0.00
PAYDOWNS									
7/1/2024	7/25/2024	3,552.97	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	3,552.97		
7/1/2024	7/25/2024	1,878.04	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	1,878.04		
7/1/2024	7/25/2024	5,759.00	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	5,759.00		
7/1/2024	7/25/2024	12,268.24	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	12,268.24		
7/1/2024	7/25/2024	2,203.65	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	2,203.65		
7/15/2024	7/15/2024	12,945.87	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	12,945.87		
7/15/2024	7/15/2024	23,560.94	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	23,560.94		
7/15/2024	7/15/2024	18,418.35	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	18,418.35		
7/15/2024	7/15/2024	30,716.22	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	30,716.22		
7/15/2024	7/15/2024	40,670.05	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	40,670.05		
7/18/2024	7/18/2024	19,729.97	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	19,729.97		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
8/1/2024	8/25/2024	2,164.73	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	2,164.73		0.05
8/1/2024	8/25/2024	10,670.56	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	10,670.56		
8/1/2024	8/25/2024	1,643.10	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	1,643.10		
8/1/2024	8/25/2024	4,417.10	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	4,417.10		0.02
8/1/2024	8/25/2024	5,440.10	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	5,440.10		
8/15/2024	8/15/2024	12,772.74	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	12,772.74		
8/15/2024	8/15/2024	42,720.98	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	42,720.98		
8/15/2024	8/15/2024	23,407.46	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	23,407.46		
8/15/2024	8/15/2024	30,051.33	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	30,051.33		
8/18/2024	8/18/2024	20,307.31	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	20,307.31		
9/1/2024	9/25/2024	4,443.30	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	4,443.30		0.01
9/1/2024	9/25/2024	2,176.33	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	2,176.33		0.04
9/1/2024	9/25/2024	5,458.35	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	5,458.35		107.12
9/1/2024	9/25/2024	13,683.49	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	13,683.49		178.33
9/1/2024	9/25/2024	1,650.82	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	1,650.82		20.10
9/1/2024	9/25/2024	188,880.74	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	188,880.74		2,506.01
9/15/2024	9/15/2024	797,500.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	797,500.00		68.76

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
9/15/2024	9/15/2024	7,448.07	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	7,448.07		0.38
9/15/2024	9/15/2024	23,739.91	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	23,739.91		1.97
9/15/2024	9/15/2024	41,221.84	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	41,221.84		1.01
9/15/2024	9/15/2024	30,095.31	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	30,095.31		1.91
9/18/2024	9/18/2024	19,963.22	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	19,963.22		0.56
Total PAYDOWNS		1,461,560.09					1,461,560.09		2,886.27
SELL									
7/2/2024	7/3/2024	2,560,000.00	023135CE4	AMAZON.COM INC	3.00%	4/13/2025	2,531,114.67		-44,897.26
7/16/2024	7/17/2024	1,190,000.00	89236TGT6	TOYOTA MOTOR CREDIT CORP	1.80%	2/13/2025	1,174,910.80		-26,232.96
7/16/2024	7/17/2024	1,145,000.00	91282CES6	US TREASURY N/B	2.75%	5/31/2029	1,081,551.10		-9,475.04
7/16/2024	7/17/2024	2,185,000.00	91282CES6	US TREASURY N/B	2.75%	5/31/2029	2,063,920.64		-42,094.69
7/16/2024	7/17/2024	670,000.00	91282CES6	US TREASURY N/B	2.75%	5/31/2029	632,872.69		-34,270.13
7/16/2024	7/17/2024	980,000.00	38148LAE6	GOLDMAN SACHS GROUP INC (CALLABLE)	3.75%	5/22/2025	972,237.58		-30,610.29
8/1/2024	8/2/2024	1,002,500.00	3135G04Z3	FANNIE MAE	0.50%	6/17/2025	966,645.59		-36,118.05
8/1/2024	8/2/2024	1,490,000.00	3135G04Z3	FANNIE MAE	0.50%	6/17/2025	1,436,710.15		-55,197.50
8/1/2024	8/2/2024	4,137,500.00	3135G04Z3	FANNIE MAE	0.50%	6/17/2025	3,989,522.31		-153,847.89
8/8/2024	8/9/2024	2,000,000.00	438516CB0	HONEYWELL INTERNATIONAL (CALLABLE)	1.35%	6/1/2025	1,949,340.00		-63,556.69

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
8/12/2024	8/13/2024	2,165,000.00	458140BY5	INTEL CORP (CALLABLE)	3.75%	8/5/2027	2,105,577.97		-61,507.50
8/13/2024	8/14/2024	1,250,000.00	91282CLC3	US TREASURY N/B	4.00%	7/31/2029	1,268,454.90		7,912.88
9/4/2024	9/5/2024	1,575,000.00	912828ZW3	US TREASURY N/B	0.25%	6/30/2025	1,523,914.15		-46,112.87
9/4/2024	9/5/2024	2,310,000.00	3137EAEU9	FREDDIE MAC	0.37%	7/21/2025	2,232,541.85		-76,495.10
9/4/2024	9/5/2024	3,075,000.00	3135G05X7	FANNIE MAE	0.37%	8/25/2025	2,961,330.07		-110,530.43
9/4/2024	9/5/2024	920,000.00	3135G05X7	FANNIE MAE	0.37%	8/25/2025	885,991.43		-33,266.27
Total SELL		28,655,000.00					27,776,635.90		-816,299.79

Important Disclosures

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

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It is not possible to invest directly in an index. The index returns shown throughout this material do not represent the results of actual trading of investor assets. Third-party providers maintain the indices shown and calculate the index levels and performance shown or discussed. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

The views expressed within this material constitute the perspective and judgment of PFMAM at the time of distribution and are subject to change. Any forecast, projection, or prediction of the market, the economy, economic trends, and equity or fixed-income markets are based upon certain assumptions and current opinion as of the date of issue and are also subject to change. Some, but not all assumptions are noted in the report. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Opinions and data presented are not necessarily indicative of future events or expected performance.

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Important Disclosures

- Market values that include accrued interest are derived from closing bid prices as of the last business day of the month as supplied by Refinitiv, Bloomberg, or Telerate. Where prices are not available from generally recognized sources, the securities are priced using a yield-based matrix system to arrive at an estimated market value.
- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. **Past performance is not indicative of future returns.**
- 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.



INVESTMENT REPORT

City of Stockton | As of September 30, 2024

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

For questions about your account, please call (800) 317-4747,
or contact clientservice@chandlerasset.com

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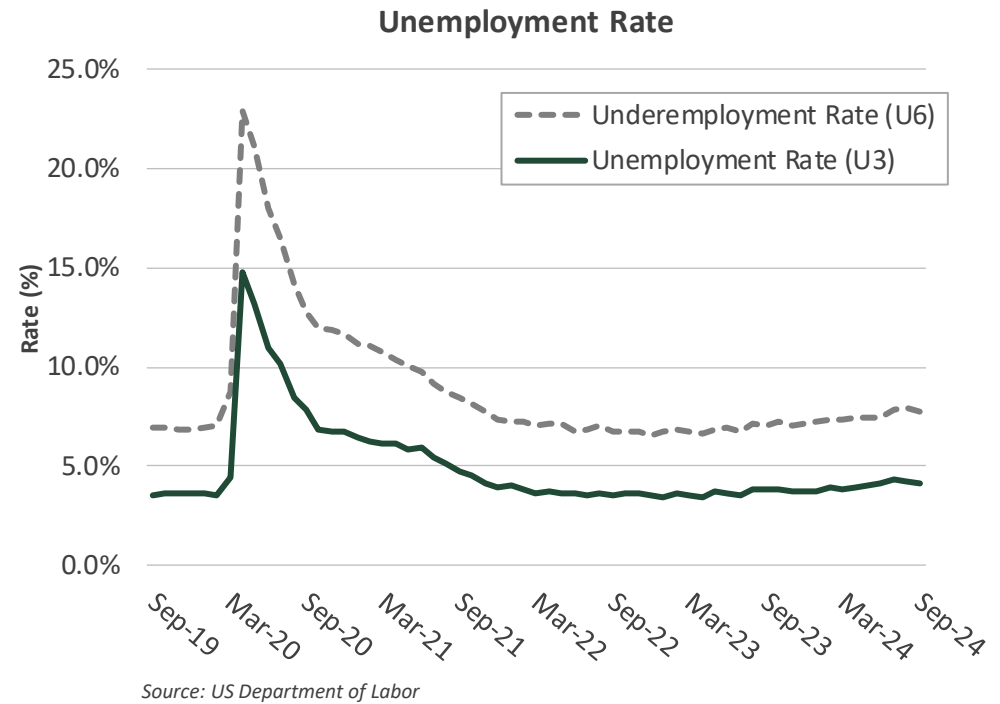
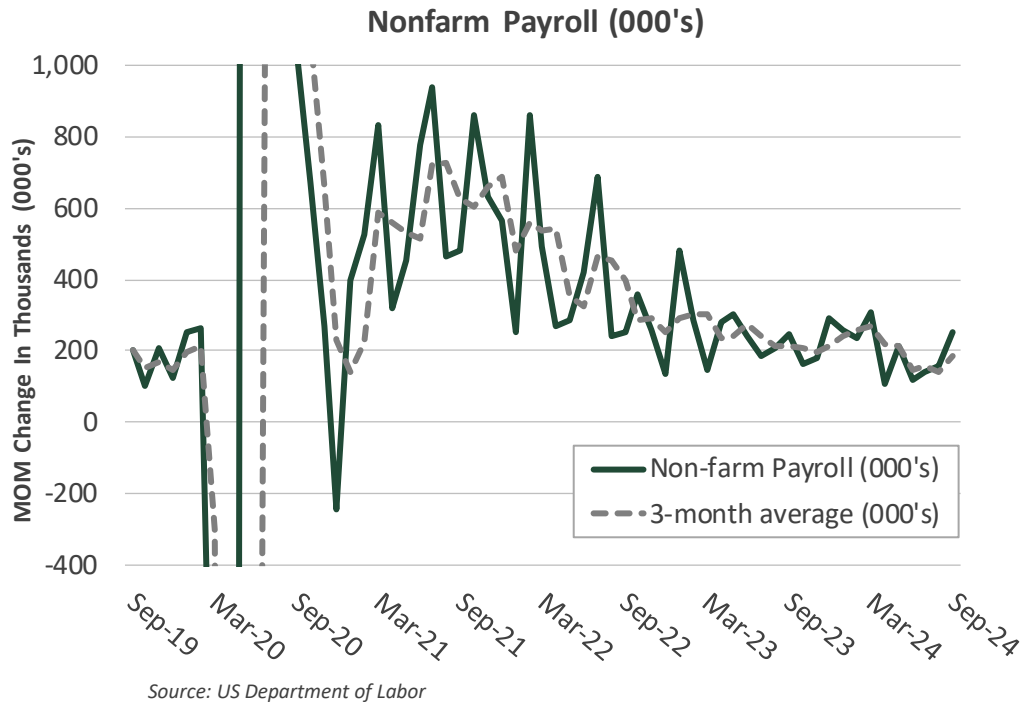


ECONOMIC UPDATE

ECONOMIC UPDATE

- Recent economic data suggests positive but slower growth this year fueled by consumer spending. While the consumer has been resilient, declining savings rates, growing credit card debt, higher delinquencies, and a moderating labor market pose potential headwinds to future economic growth. Inflationary trends are subsiding, but core levels remain above the Fed's target. The labor market is showing signs of cooling, reflecting an improved balance between supply and demand for workers. Given the cumulative effects of restrictive monetary policy and tighter financial conditions, we believe the economy will gradually soften and the Fed will continue to lower rates at a measured pace through this year with the ability to move more aggressively should the employment data warrant.
- The Federal Open Market Committee (FOMC) delivered the first rate cut of the easing cycle with a 50 basis point cut at the September meeting. Although a reduction in the Fed Funds Rate was widely anticipated, the magnitude was somewhat of a surprise, as market participants were split between whether the FOMC would cut by 25 basis points or 50 basis points. Chair Jerome Powell reiterated previous statements acknowledging that monetary policy has shifted into a more balanced approach addressing price stability and full employment in tandem. The Fed released the quarterly Summary of Economic Projections (SEP) which now forecasts a substantially lower median Fed Funds Rate expectation among Fed Governors in 2025 due to lower inflation expectations and a higher projected unemployment rate. We believe the Fed will continue to lower rates at a measured pace through this year with the ability to move more aggressively should the employment data warrant.
- The US Treasury yield curve shifted lower in September following the 50 basis points rate cut by the FOMC mid-month. The 2-year Treasury yield fell 28 basis points to 3.64%, the 5-year Treasury dropped 15 basis points to 3.56%, and the 10-year Treasury yield declined 12 basis points to 3.78%. The 2-year and 10-year Treasury yield points on the curve began to normalize to +14 basis points at September month-end versus -2 basis points at August month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -47 basis points. The inversion between 3-month and 10-year Treasuries ended the month of September at -85 basis points.

EMPLOYMENT



The U.S. economy added 254,000 jobs in September, well above expectations of 150,000. The three-month moving average and six-month moving average payrolls continued to trend weaker to 186,000 and 167,000 respectively. The unemployment rate declined to 4.1% in September, and the labor participation rate remained at 62.7%, remaining below the pre-pandemic level of 63.3%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons declined to 7.7% from 7.9%. Average hourly earnings rose 4.0% year-over-year in September. U.S. labor market data from September surprised to the upside, with strong job growth and a sharper-than-expected drop in unemployment, suggesting the economy may be more resilient than anticipated. The Federal Reserve’s view is that there has been “substantial” progress towards better balance in the labor market between demand and supply for workers.

Job Openings

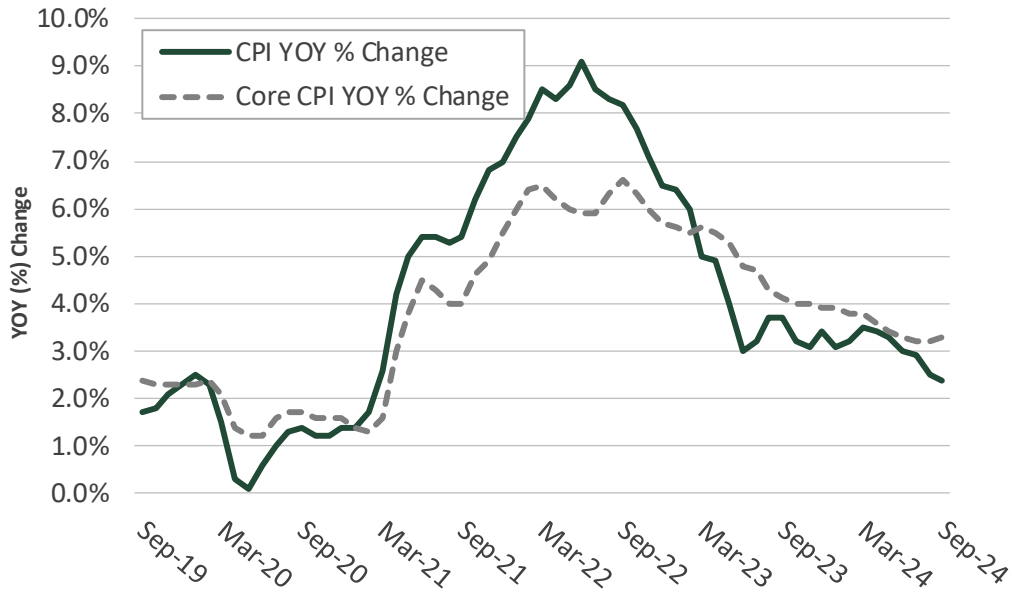


Source: US Department of Labor

The Labor Department’s Job Openings and Labor Turnover Survey (JOLTS) increased to 8.04 million job openings in August from an upwardly revised 7.71 million in July. Job openings have increased to a ratio of 1.13 jobs for each unemployed individual. The quits rate, an indicator of job availability, declined to 1.9% from downwardly revised 2.0% in July. That is the lowest level since 2020. While the current level of job openings remains elevated from a historical perspective, the trend is decelerating.

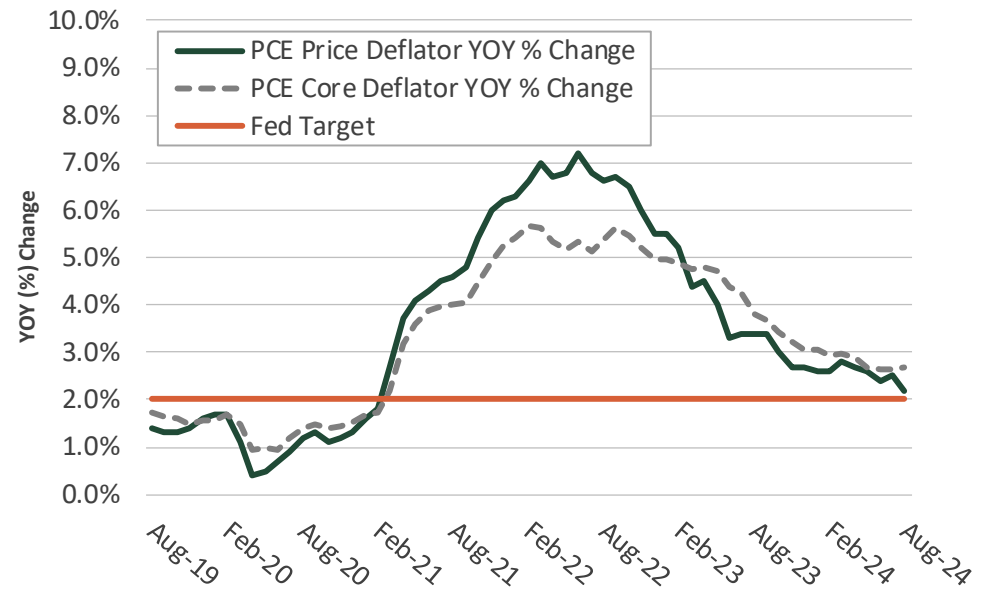
INFLATION

Consumer Price Index (CPI)



Source: US Department of Labor

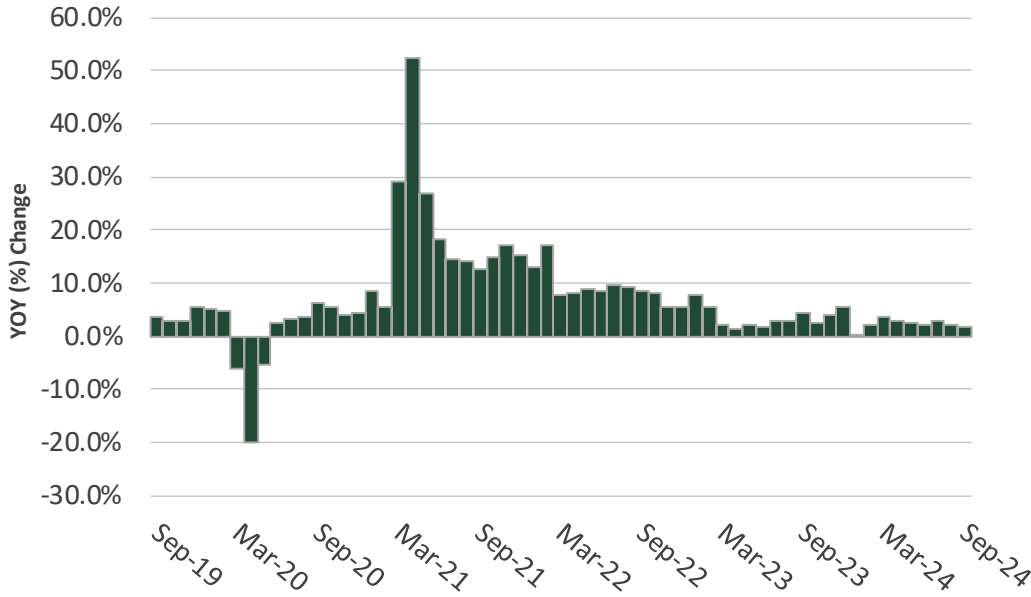
Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

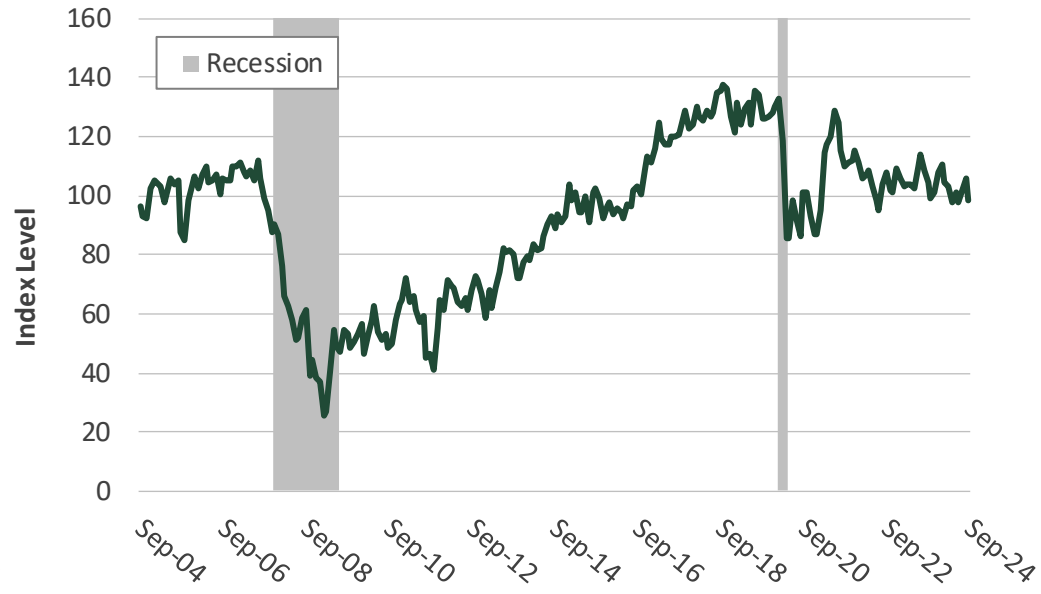
In September, the Consumer Price Index (CPI) rose 0.2% month-over-month and 2.4% year-over-year, down from 2.5% in August, but slightly higher than expected. The Core CPI, which excludes volatile food and energy components, rose by 0.3% month-over-month and 3.3% year-over-year, also exceeding consensus forecasts. The Personal Consumption Expenditures (PCE) Index rose 0.1% from the previous month and 2.2% year-over-year in August. The Core PCE deflator (the Fed’s preferred gauge) increased 0.1% month-over-month and 2.7% over the past year, still above the Fed’s 2% inflation target. Much of the lingering inflation has been driven by shelter costs and demand for services, but recent data provide confirmation that inflation is moderating.

Retail Sales YOY % Change



Source: US Department of Commerce

Consumer Confidence

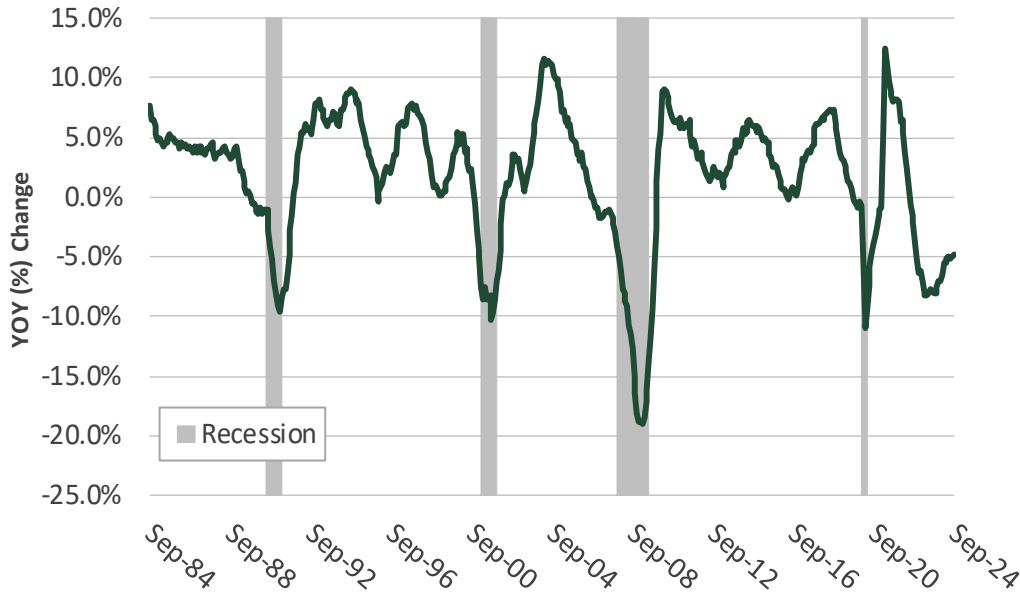


Source: The Conference Board
 All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

Retail Sales grew more than expected month-over-month in September at 0.4% after growth of 0.1% in August. On a year-over-year basis, Retail Sales grew 1.7% in September versus 2.2% in August. Control-group sales, which are used to calculate gross domestic product, rose 0.7% month-over-month in September after last month’s increase of 0.3%. Apparel, grocery stores, and miscellaneous store retailers led the advance, while gas station sales fell reflecting lower gas prices. The Conference Board’s Consumer Confidence Index for September came in below expectations, contracting to 98.7 after an upward revision to 105.6 in August. The decline reflects recent softening in labor market conditions, and less optimism about the job market and income growth. While the consumer has been resilient, declining savings rates, growing credit card debt, higher delinquencies, and a moderating labor market pose potential risks to future spending.

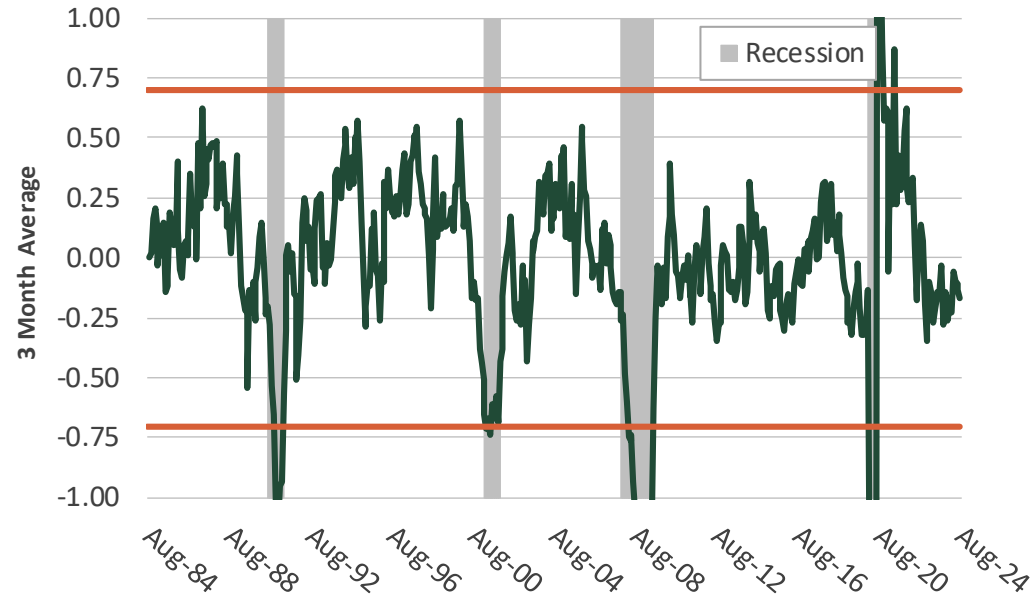
LEADING INDICATORS OF ECONOMIC ACTIVITY

Leading Economic Indicators (LEI)



Source: The Conference Board

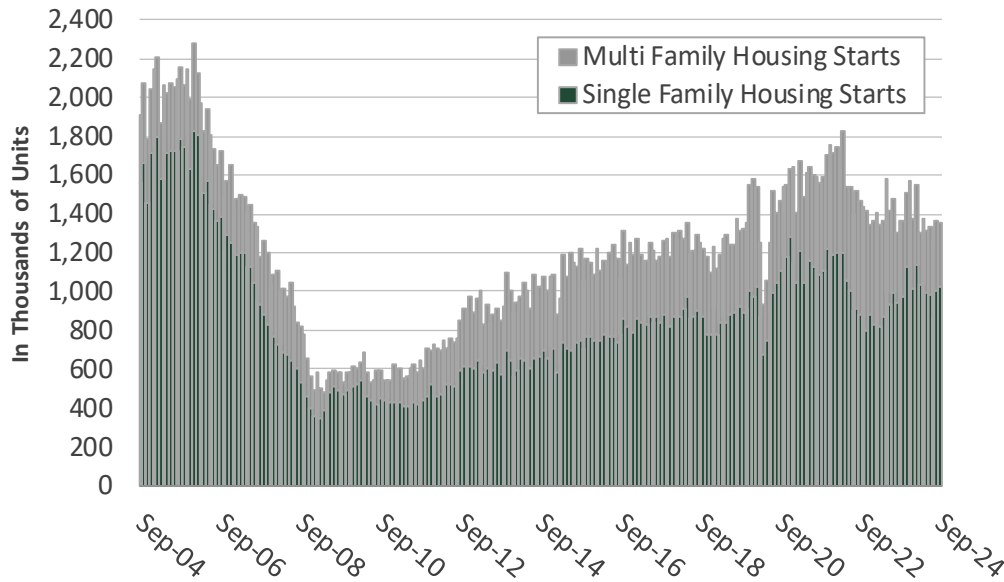
Chicago Fed National Activity Index (CFNAI)



Source: Federal Reserve Bank of Chicago

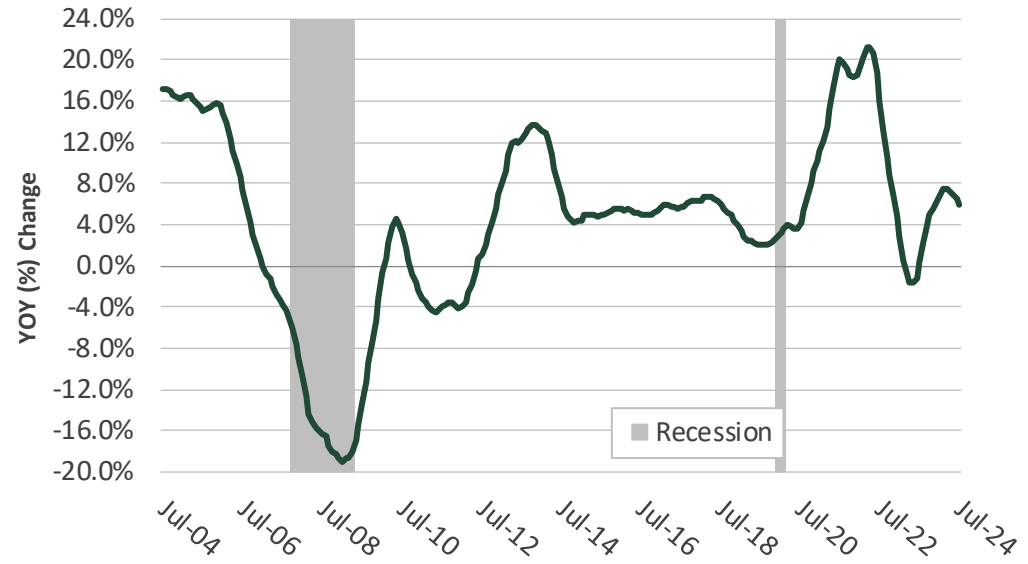
The Conference Board's Leading Economic Index (LEI) remained in negative territory at -0.2% in August, improving from -0.6% in July. The index dropped 5.0% year-over-year. The improvement can be attributed to a decrease in the yield curve inversion, an increase in building permits, and stock market performance. The Chicago Fed National Activity Index (CFNAI) increased to 0.12 in August from a downwardly revised -0.42 in July, which was above consensus expectations. The three-month moving average fell to -0.17 in August from -0.13 in July, indicating below-trend growth expectations for the economy.

Annualized Housing Starts



Source: US Department of Commerce

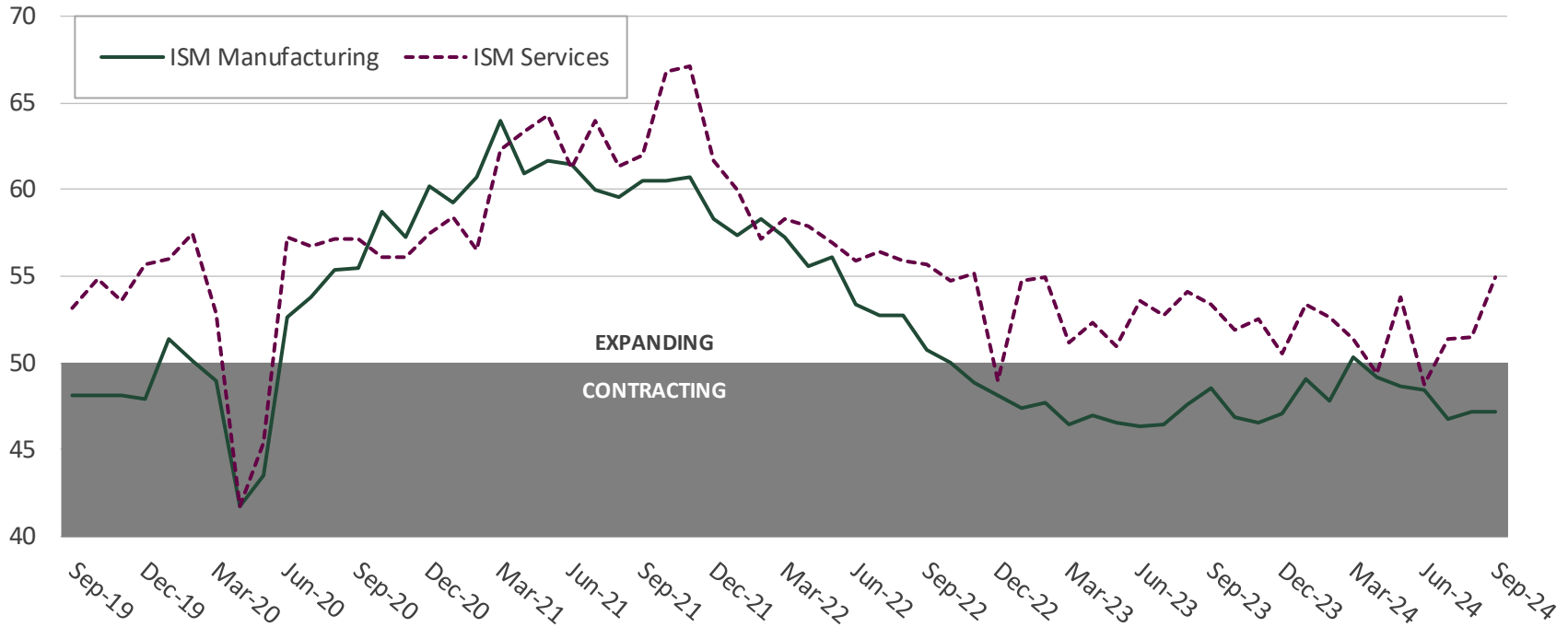
S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

Housing starts surprised to the downside in September, declining -0.5% month-over-month to 1.354 million units after an increase of 7.8% in August. The decline can be attributed to a drop in multi-family housing projects. Total starts were down 0.7% year-over-year. The Freddie Mac average rate for a 30-year fixed mortgage dropped to 6.18% in September from 6.44% in August. According to the Case-Shiller 20-City Home Price Index, housing prices rose 5.9% year-over-year in July, decelerating from 6.5% reported in the previous month. Although the trend is gradually improving, tight inventories and higher mortgage rates continue to impact affordability.

Institute of Supply Management (ISM) Surveys



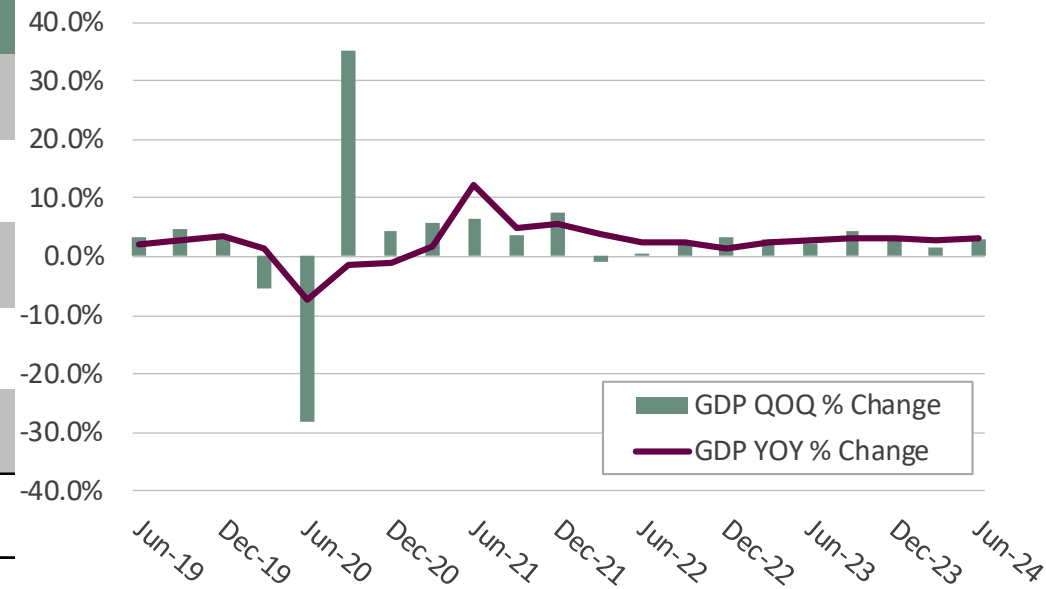
Source: Institute for Supply Management

The Institute for Supply Management (ISM) Manufacturing index contracted at a slower rate of 47.2 in September compared to 47.5 in August. Demand remains subdued and companies are continuing to reduce head counts through layoffs, attrition and hiring freezes. The ISM Services Index increased to 54.9 in September, increasing from 51.7 in August, due to stronger production and new orders. A reading over 50 indicates expansion, while a reading under 50 indicates contraction.

GROSS DOMESTIC PRODUCT (GDP)

Gross Domestic Product (GDP)

Components of GDP	9/23	12/23	3/24	6/24
Personal Consumption Expenditures	1.7%	2.3%	1.3%	1.9%
Gross Private Domestic Investment	1.8%	0.2%	0.6%	1.5%
Net Exports and Imports	-0.1%	0.1%	-0.6%	-0.9%
Federal Government Expenditures	0.3%	0.0%	0.0%	0.3%
State and Local (Consumption and Gross Investment)	0.6%	0.6%	0.3%	0.3%
Total	4.4%	3.2%	1.6%	3.0%

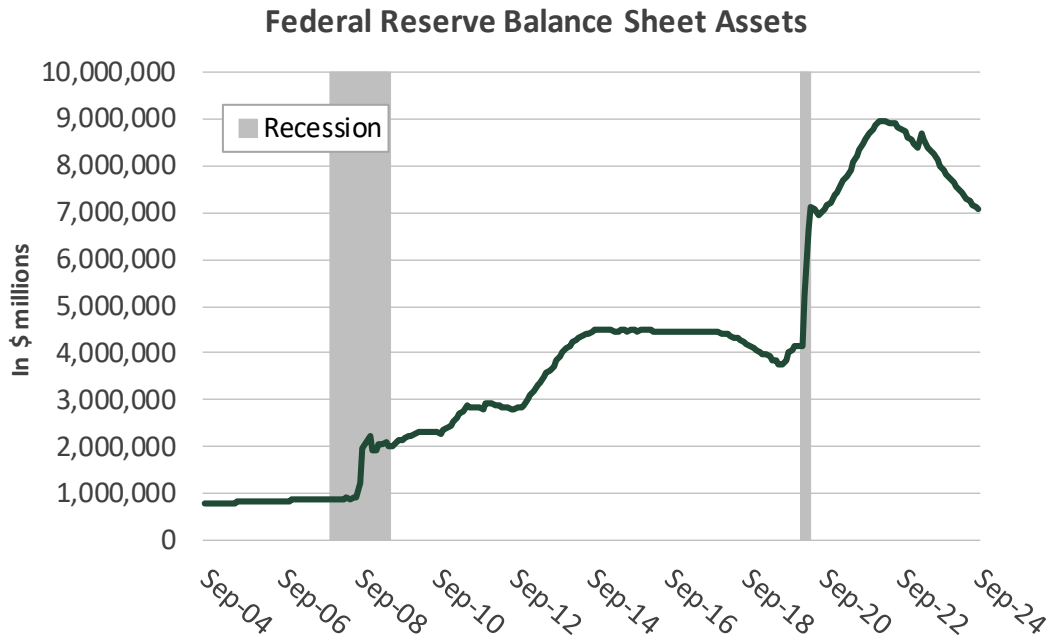


Source: US Department of Commerce

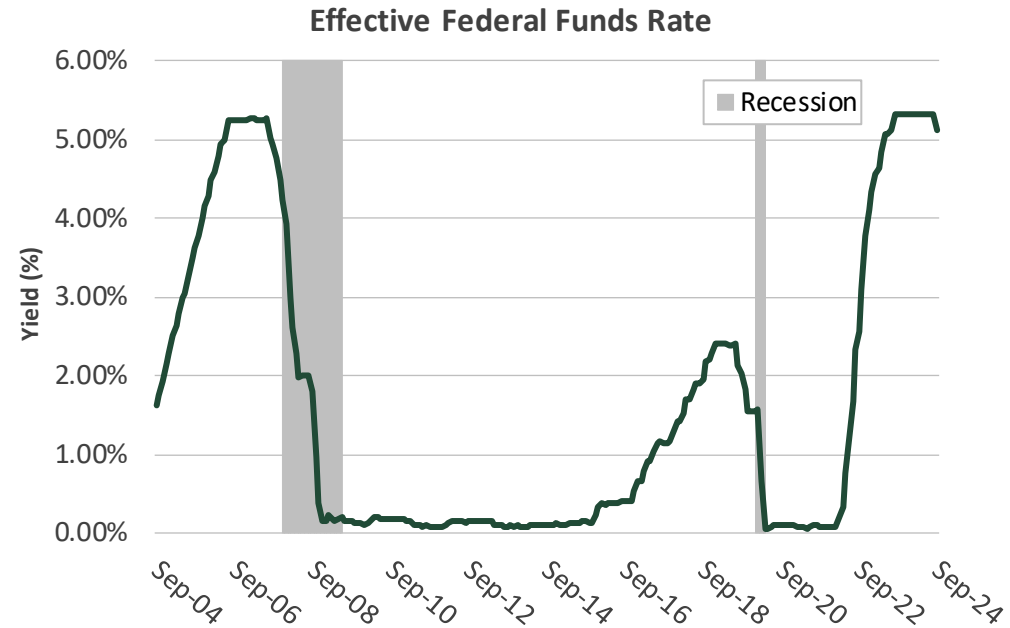
Source: US Department of Commerce

According to the third estimate, second quarter GDP increased at an annualized rate of 3.0%, unchanged from the prior estimate. Growth continues to be powered by personal consumption expenditures. Gross fixed investment, government consumption expenditures, and inventories also had positive contributions, with a negative offset by net exports. The consensus projection calls for 2.0% growth in the third quarter and 2.6% growth for the full year 2024.

FEDERAL RESERVE



Source: Federal Reserve

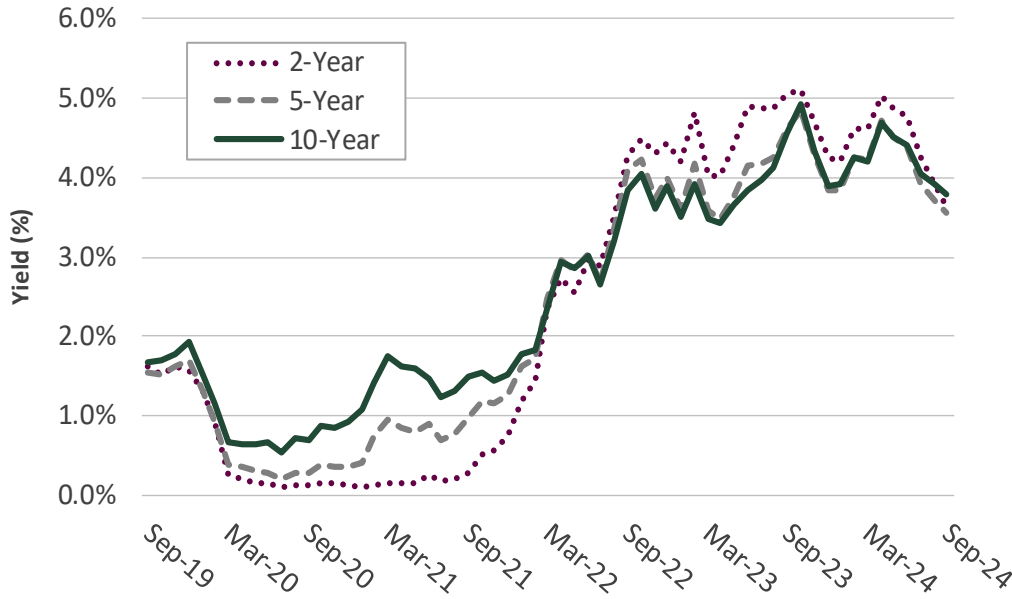


Source: Bloomberg

The Federal Open Market Committee (FOMC) delivered the first rate cut of the easing cycle at the September meeting. Although a reduction in the Fed Funds Rate was widely anticipated, the magnitude was somewhat of a surprise, as market participants were split between whether the FOMC would cut by 25 basis points or 50 basis points. Chair Jerome Powell reiterated previous statements acknowledging that monetary policy has shifted into a more balanced approach addressing price stability and full employment in tandem. The Fed released the quarterly Summary of Economic Projections (SEP) which now forecasts a substantially lower median Fed Funds Rate expectation among Fed Governors in 2025 to 3.1 – 3.6%. The Fed continues to reduce its holdings of U.S. Treasury securities and agency mortgage-backed securities as per its predefined schedule of \$25 billion and \$35 billion per month. Since the Fed began its Quantitative Tightening campaign in June 2022, securities holdings have declined by approximately \$1.8T to approximately \$7.1T.

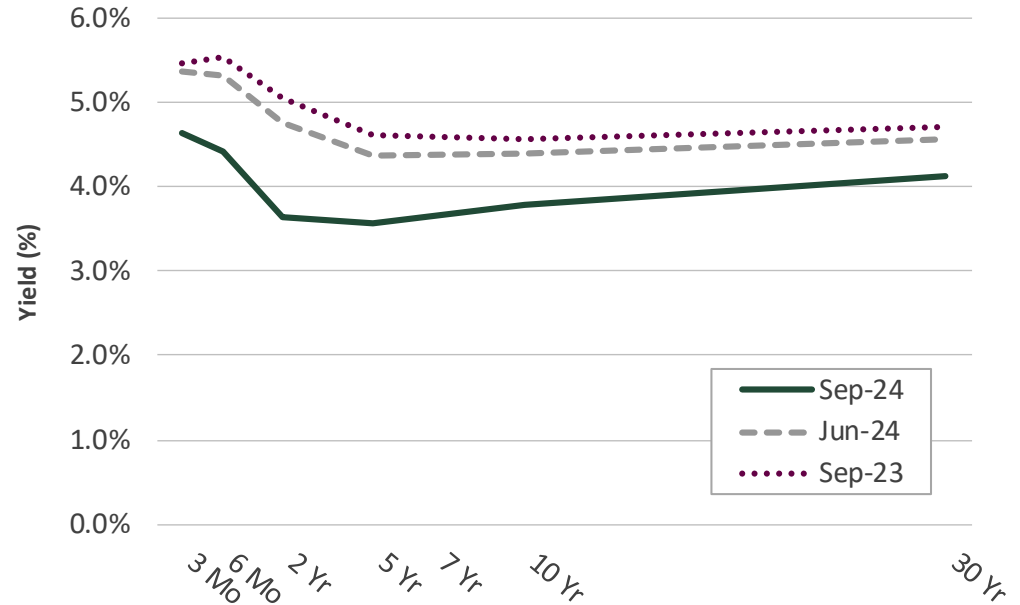
BOND YIELDS

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of September, the 2-year Treasury yield was 140 basis points lower, and the 10-Year Treasury yield was 79 basis points lower, year-over-year. The 2-year and 10-year Treasury yield points on the curve began to normalize to +14 basis points at September month-end versus -2 basis points at August month-end. The yield curve inversion which began in July 2022 was historically long. The average historical spread (since 2003) is about +110 basis points. The inversion between 3-month and 10-year Treasuries tightened to -85 basis points in September from -121 basis points in August.

ACCOUNT PROFILE

OBJECTIVES

City of Stockton | As of September 30, 2024

Investment Objectives

Safety of principal is the foremost objective of the investment program. The investment portfolio shall remain sufficiently liquid to meet all requirements that may be reasonably anticipated. The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs.

Chandler Asset Management Performance Objective

The performance objective for the portfolio is to earn a total rate of return through a market cycle that is equal to or above the return on the benchmark index.

Strategy

In order to achieve this objective, the portfolio invests in high-quality fixed income securities that comply with the investment policy and all regulations governing the funds.

STATEMENT OF COMPLIANCE

City of Stockton Reserve | Account #10020 | As of September 30, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES (CMOS)				
Max % (MV)	20.0	2.3	Compliant	
Max % Issuer (MV; Agencies & Agency CMOs)	20.0	8.6	Compliant	
Max Maturity (Years)	10.0	3.7	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV; Non Agency ABS & MBS)	20.0	5.7	Compliant	
Max % Issuer (MV)	5.0	1.5	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA by 1)	0.0	0.0	Compliant	
BANKERS' ACCEPTANCES				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CERTIFICATE OF DEPOSIT PLACEMENT SERVICE (CDARS)				
Max % (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	0.0	0.0	Compliant	
COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COMMERCIAL PAPER				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				
Max % (MV)	30.0	25.3	Compliant	
Max % Issuer (MV)	5.0	1.4	Compliant	

STATEMENT OF COMPLIANCE

City of Stockton Reserve | Account #10020 | As of September 30, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
FEDERAL AGENCIES				
Max % (MV)	100.0	22.3	Compliant	
Max % Issuer (MV; Agencies & Agency CMOs)	100.0	8.6	Compliant	
Max Callables (MV)	20.0	0.7	Compliant	
Max Maturity (Years)	10	9	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max Concentration (MV)	75.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	0.2	Compliant	
Max % Issuer (MV)	20.0	0.2	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
MORTGAGE-BACKED SECURITIES (NON-AGENCY)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, LOCAL AGENCY)				
Max % (MV)	30.0	0.7	Compliant	
Max % Issuer (MV)	5.0	0.3	Compliant	
Max Maturity (Years)	10	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, OTHER STATES)				
Max % (MV)	30.0	0.7	Compliant	
Max % Issuer (MV)	5.0	0.5	Compliant	

STATEMENT OF COMPLIANCE

City of Stockton Reserve | Account #10020 | As of September 30, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
Max Maturity (Years)	10	1	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
Max % (MV)	30.0	1.8	Compliant	
Max % Issuer (MV)	5.0	1.9	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1 if > FDIC Limit)	0.0	0.0	Compliant	
REPURCHASE AGREEMENTS				
Max Maturity (Years)	1.0	0.0	Compliant	
SUPRANATIONAL OBLIGATIONS				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	41.0	Compliant	
Max Maturity (Years)	10	8	Compliant	

PORTFOLIO CHARACTERISTICS

City of Stockton Reserve | Account #10020 | As of September 30, 2024

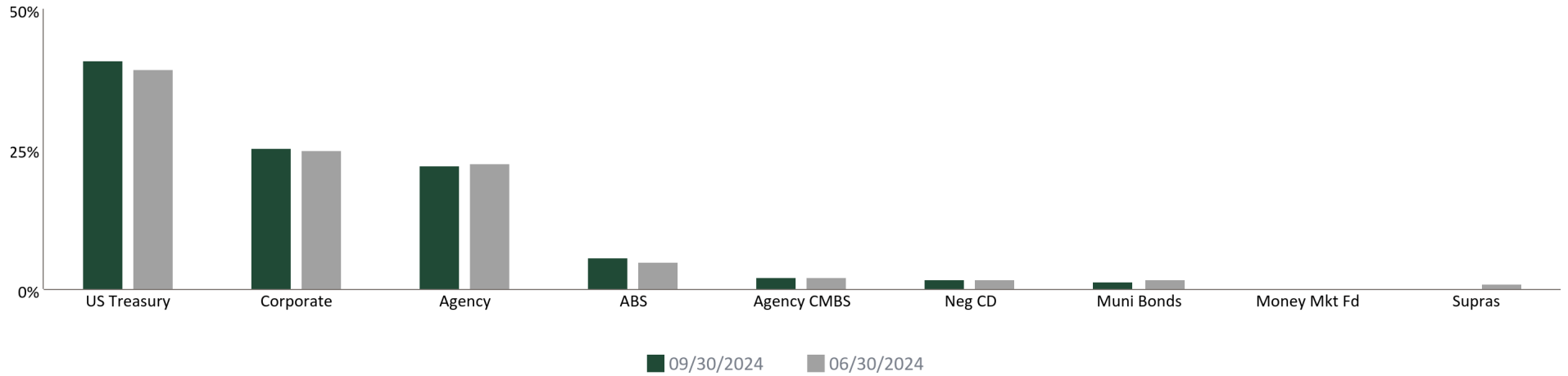
	Benchmark*	9/30/2024 Portfolio	6/30/2024 Portfolio
Average Maturity (yrs)	2.70	3.14	3.02
Average Modified Duration	2.52	2.68	2.58
Average Purchase Yield		2.99%	2.76%
Average Market Yield	3.72%	4.01%	4.96%
Average Quality**	AA+	AA	AA
Total Market Value		334,796,278	324,199,869

*Benchmark: ICE BofA 1-5 Year Gov/Corp A or better

**The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

SECTOR DISTRIBUTION

City of Stockton Reserve | Account #10020 | As of September 30, 2024



Sector as a Percentage of Market Value

Sector	09/30/2024	06/30/2024
US Treasury	41.01%	39.48%
Corporate	25.26%	25.19%
Agency	22.32%	22.58%
ABS	5.70%	5.27%
Agency CMBS	2.27%	2.28%
Neg CD	1.81%	1.86%
Muni Bonds	1.43%	1.87%
Money Mkt Fd	0.20%	0.18%
Supras	--	1.29%

ISSUERS

City of Stockton Reserve | Account #10020 | As of September 30, 2024

Issuer	Investment Type	% Portfolio
United States	US Treasury	41.01%
FNMA	Agency	8.66%
Farm Credit System	Agency	5.92%
Federal Home Loan Banks	Agency	5.21%
FHLMC	Agency CMBS	2.27%
Westpac Banking Corporation	Neg CD	1.81%
FHLMC	Agency	1.70%
Chase Issuance Trust	ABS	1.51%
Toyota Motor Corporation	Corporate	1.34%
Bank of America Corporation	Corporate	1.33%
Deere & Company	Corporate	1.32%
John Deere Owner Trust	ABS	1.28%
Caterpillar Inc.	Corporate	1.24%
The Home Depot, Inc.	Corporate	1.24%
Morgan Stanley	Corporate	1.19%
Visa Inc.	Corporate	1.17%
UnitedHealth Group Incorporated	Corporate	1.15%
PACCAR Inc	Corporate	1.11%
Novartis AG	Corporate	1.09%
The Charles Schwab Corporation	Corporate	1.01%
Cisco Systems, Inc.	Corporate	0.93%
Mastercard Incorporated	Corporate	0.93%
Massachusetts Mutual Life Insurance	Corporate	0.92%
National Rural Utilities Cooperative	Corporate	0.91%
Prologis, Inc.	Corporate	0.88%
JPMorgan Chase & Co.	Corporate	0.88%
Tennessee Valley Authority	Agency	0.82%
Microsoft Corporation	Corporate	0.80%
Amazon.com, Inc.	Corporate	0.76%
State Street Corporation	Corporate	0.74%

ISSUERS

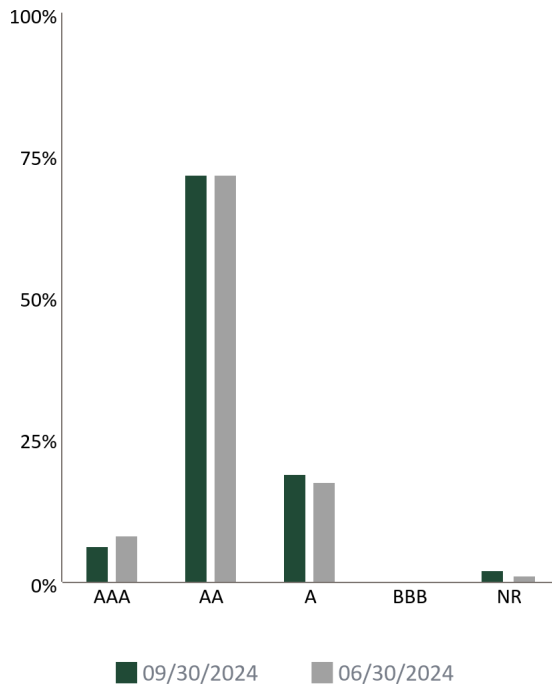
City of Stockton Reserve | Account #10020 | As of September 30, 2024

Issuer	Investment Type	% Portfolio
Eli Lilly and Company	Corporate	0.69%
Northern Trust Corporation	Corporate	0.66%
BMW Vehicle Owner Trust	ABS	0.63%
Honda Auto Receivables 2024-3 Owner	ABS	0.62%
Target Corporation	Corporate	0.62%
Merck & Co., Inc.	Corporate	0.61%
PepsiCo, Inc.	Corporate	0.60%
Honeywell International Inc.	Corporate	0.59%
Florida Hurricane Catastrophe Fund F	Muni Bonds	0.55%
The Goldman Sachs Group, Inc.	Corporate	0.54%
Bank of America Credit Card Trust	ABS	0.50%
American Express Credit Master Trust	ABS	0.39%
Honda Auto Receivables Owner Trust	ABS	0.32%
Los Angeles Community College Distri	Muni Bonds	0.28%
Hyundai Auto Receivables Trust 2024-	ABS	0.28%
University of California	Muni Bonds	0.22%
Federated Hermes, Inc.	Money Mkt Fd	0.20%
California State University	Muni Bonds	0.19%
State of New Jersey	Muni Bonds	0.16%
BMW Vehicle Lease Trust	ABS	0.07%
Toyota Auto Receivables Owner Trust	ABS	0.05%
Hyundai Auto Receivables Trust	ABS	0.03%
State of California	Muni Bonds	0.02%
CarMax Auto Owner Trust	ABS	0.02%
Cash	Cash	0.01%
TOTAL		100.00%

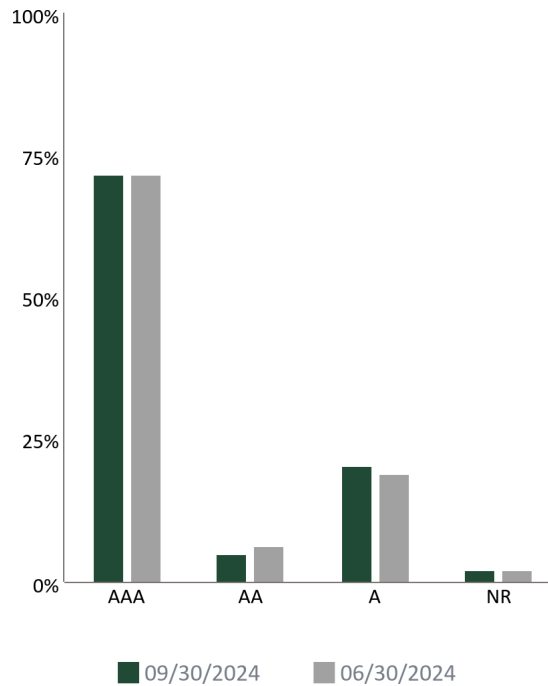
QUALITY DISTRIBUTION

City of Stockton Reserve | Account #10020 | As of September 30, 2024

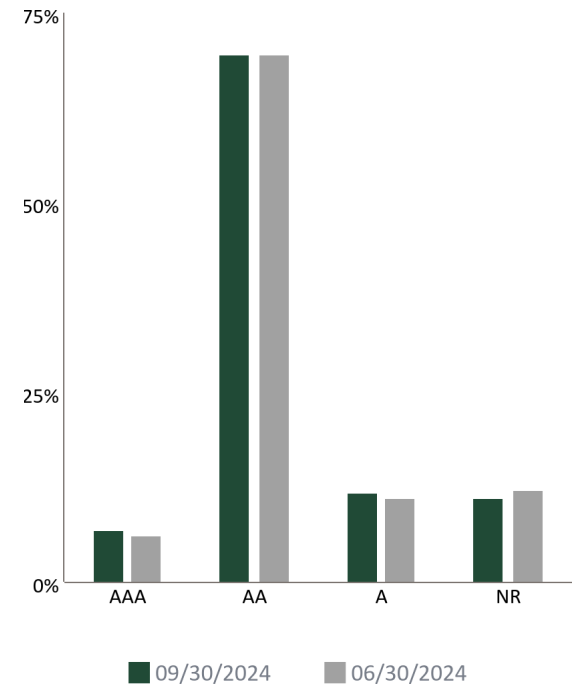
S&P Rating



Moody's Rating



Fitch Rating



Rating	09/30/2024	06/30/2024
AAA	6.3%	8.2%
AA	71.8%	71.9%
A	19.1%	17.7%
BBB	0.5%	0.6%
NR	2.2%	1.6%

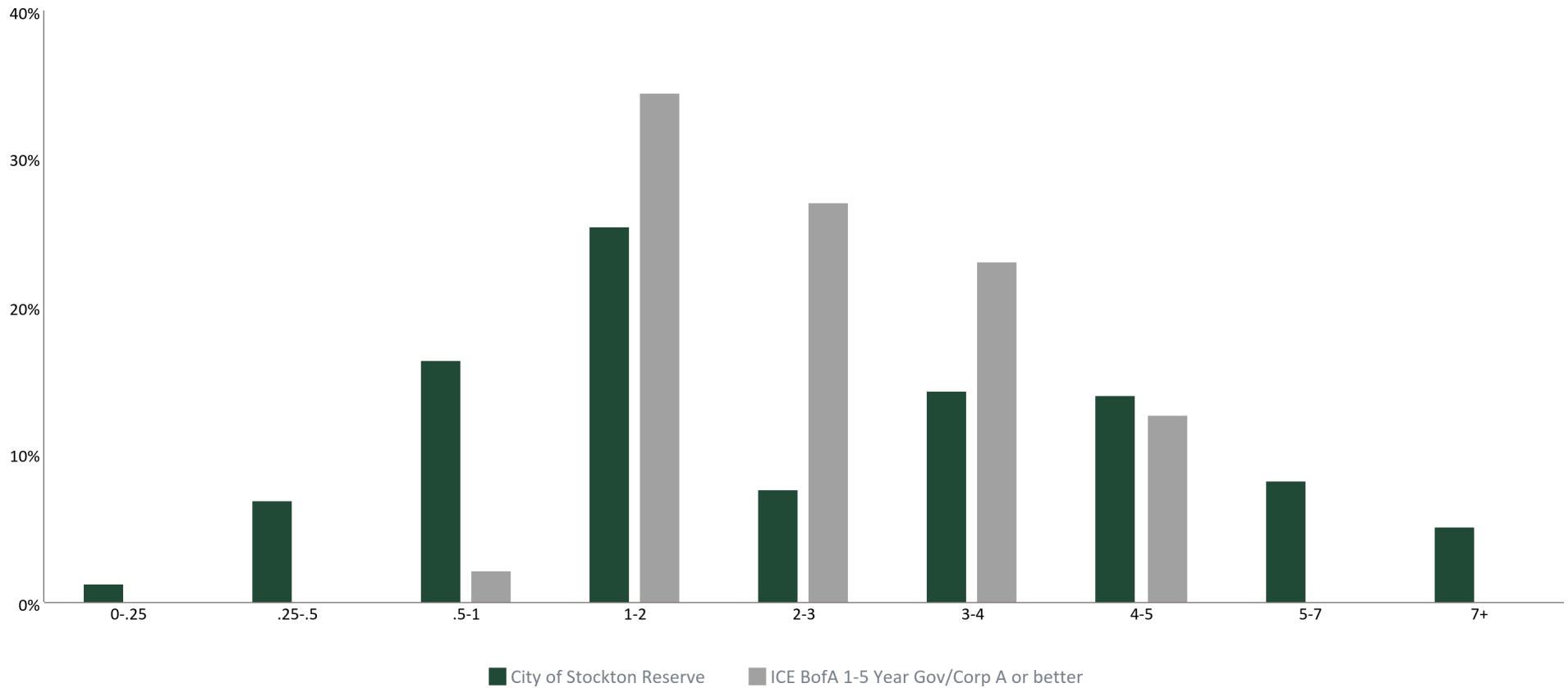
Rating	09/30/2024	06/30/2024
AAA	71.9%	71.9%
AA	5.1%	6.7%
A	20.6%	19.2%
NR	2.4%	2.2%

Rating	09/30/2024	06/30/2024
AAA	7.1%	6.5%
AA	69.8%	69.8%
A	12.0%	11.4%
NR	11.1%	12.4%

DURATION DISTRIBUTION

City of Stockton Reserve | Account #10020 | As of September 30, 2024

Portfolio Compared to the Benchmark

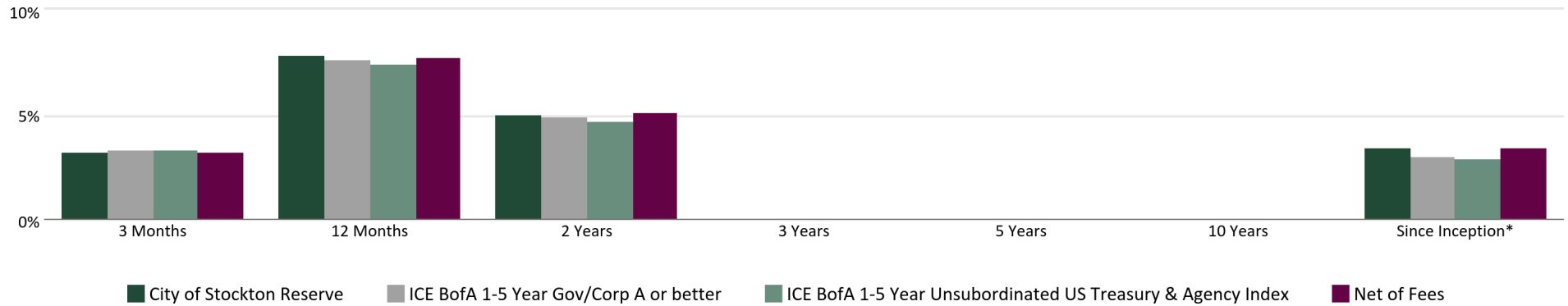


	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	1.3%	7.0%	16.5%	25.5%	7.8%	14.3%	14.1%	8.3%	5.2%
ICE BofA 1-5 Year Gov/Corp A or better	0.1%	0.1%	2.2%	34.6%	27.1%	23.2%	12.8%	0.0%	0.0%

INVESTMENT PERFORMANCE

City of Stockton Reserve | Account #10020 | As of September 30, 2024

Total and Realized Rate of Return : Inception | 08/01/2022



	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception*
MARKET VALUE BASIS EARNINGS							
Income Earned	6,449,629	8,151,113	13,071,174	14,052,543	14,052,543	24,836,189	26,825,360
Change in Market Value		24,034,793	55,719,533	48,679,138	48,679,138	209,206,141	274,741,010
TOTAL DOLLAR RETURN		31,954,068	345,966,638	345,966,638	345,966,638	345,966,638	345,966,638

	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
TOTAL RATE OF RETURN							
City of Stockton Reserve	3.28%	7.86%	5.08%				3.48%
ICE BofA 1-5 Year Gov/Corp A or better	3.41%	7.66%	4.94%				3.10%
ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index	3.37%	7.44%	4.75%				2.96%
Basis Point Fee*	0.01%	0.04%	0.04%				0.04%
Net of Fees	3.27%	7.83%	5.04%				3.44%

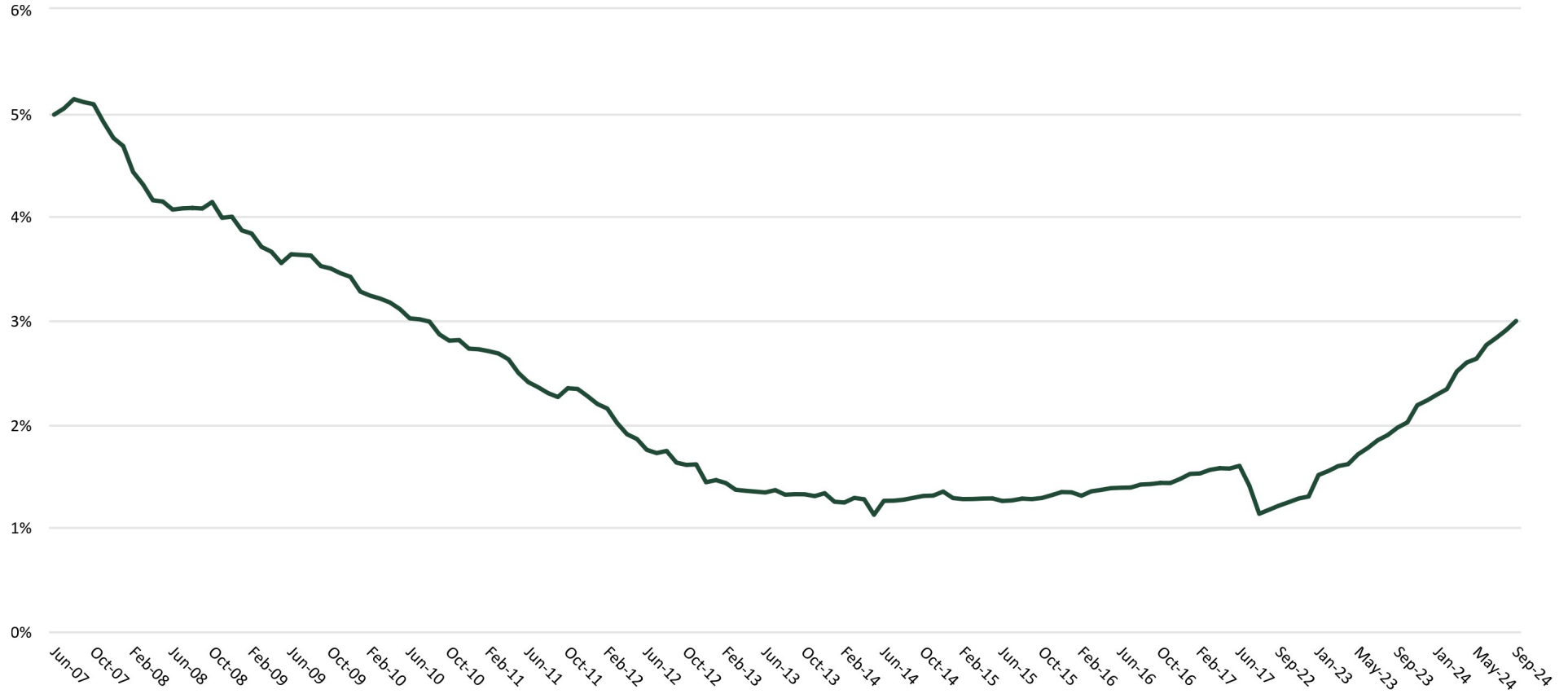
*Periods over 1 year are annualized.

Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio. Realized rate of return: A measure of a portfolio's return over time. It is the internal rate which equates the beginning book value of the portfolio with the ending book value; it includes interest earnings, realized gains and losses in the portfolio.

HISTORICAL AVERAGE PURCHASE YIELD

City of Stockton Reserve | Account #10020 | As of September 30, 2024

Purchase Yield as of 09/30/24 = 2.99%



PORTFOLIO CHARACTERISTICS

City of Stockton Enhanced Cash | Account #11194 | As of September 30, 2024

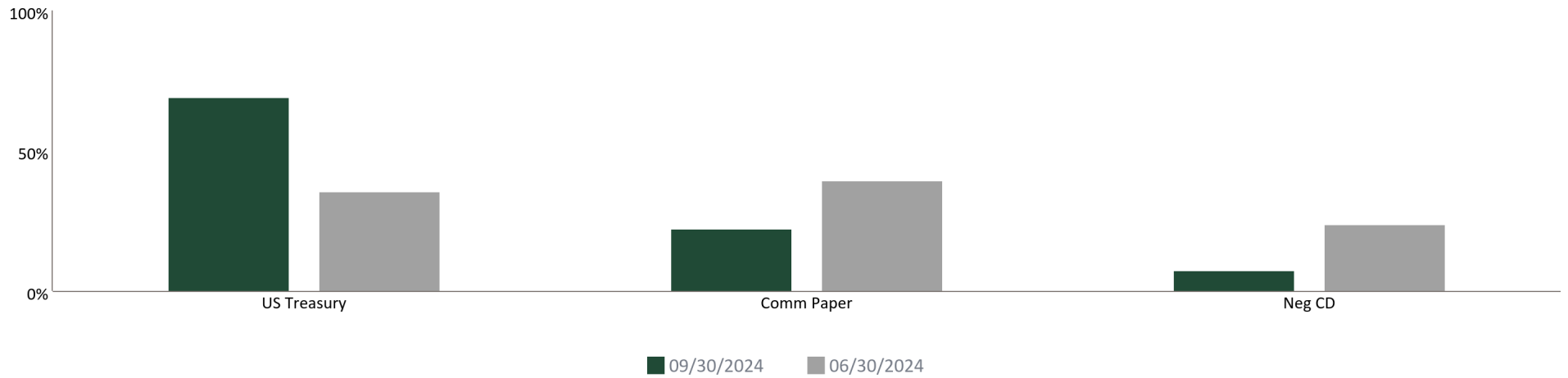
	Benchmark*	9/30/2024 Portfolio	6/30/2024 Portfolio
Average Maturity (yrs)	0.16	0.09	0.24
Average Modified Duration	0.16	0.08	0.23
Average Purchase Yield		5.22%	5.41%
Average Market Yield	4.74%	4.84%	5.37%
Average Quality**	AA+	AAA	AAA
Total Market Value		30,615,901	30,193,707

*Benchmark: ICE BofA 3-Month US Treasury Bill Index

**The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

SECTOR DISTRIBUTION

City of Stockton Enhanced Cash | Account #11194 | As of September 30, 2024



Sector as a Percentage of Market Value

Sector	09/30/2024	06/30/2024
US Treasury	69.46%	35.67%
Comm Paper	22.90%	39.74%
Neg CD	7.60%	24.52%

ISSUERS

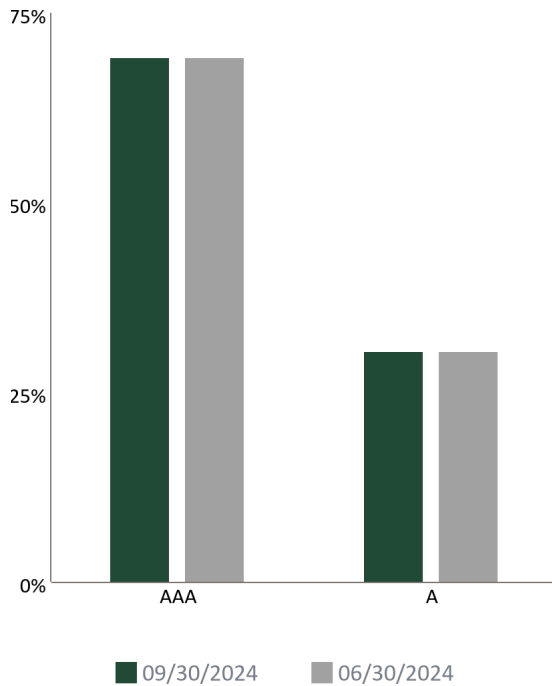
City of Stockton Enhanced Cash | Account #11194 | As of September 30, 2024

Issuer	Investment Type	% Portfolio
United States	US Treasury	69.46%
Mitsubishi UFJ Financial Group, Inc.	Comm Paper	22.90%
The Bank of Nova Scotia	Neg CD	7.60%
Federated Hermes, Inc.	Money Mkt Fd	0.03%
Cash	Cash	0.01%
TOTAL		100.00%

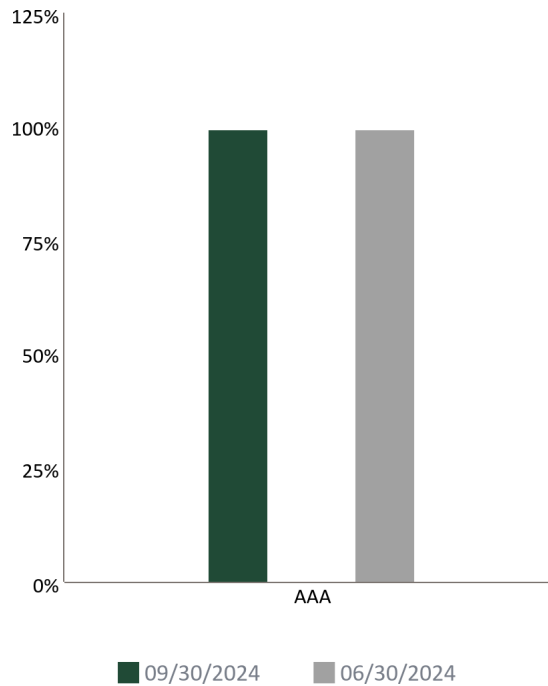
QUALITY DISTRIBUTION

City of Stockton Enhanced Cash | Account #11194 | As of September 30, 2024

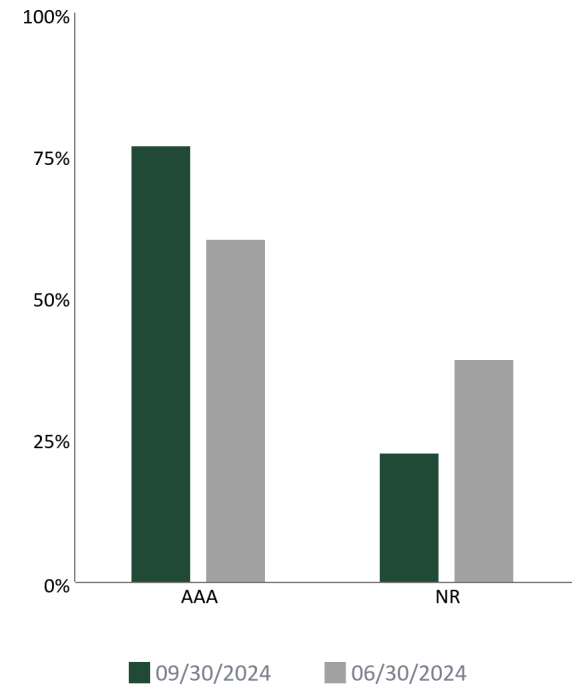
S&P Rating



Moody's Rating



Fitch Rating



Rating	09/30/2024	06/30/2024
AAA	69.2%	69.2%
A	30.8%	30.8%

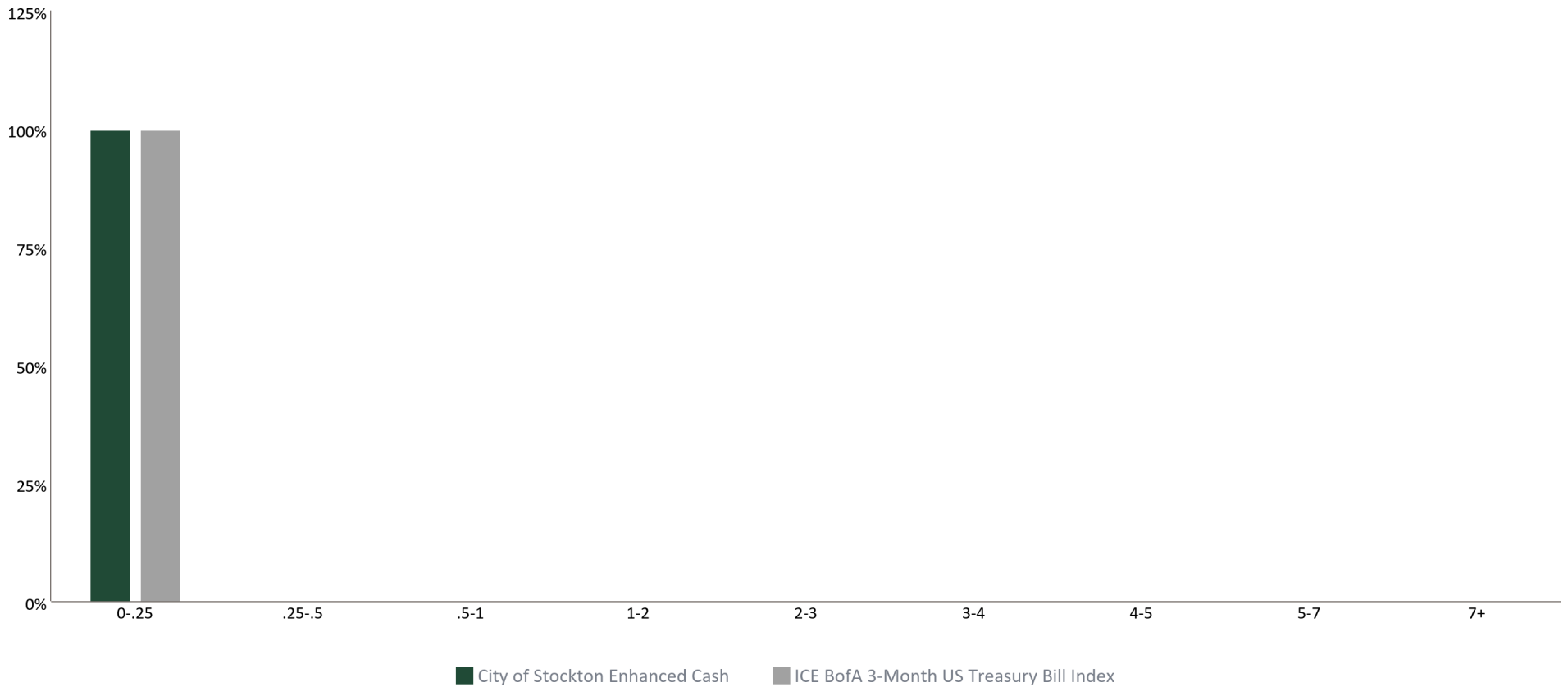
Rating	09/30/2024	06/30/2024
AAA	100.0%	100.0%

Rating	09/30/2024	06/30/2024
AAA	77.2%	60.7%
NR	22.8%	39.3%

DURATION DISTRIBUTION

City of Stockton Enhanced Cash | Account #11194 | As of September 30, 2024

Portfolio Compared to the Benchmark



	0-0.25	0.25-0.5	0.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
ICE BofA 3-Month US Treasury Bill Index	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

CONSOLIDATED INFORMATION

PORTFOLIO CHARACTERISTICS

City of Stockton ConsAgg | Account #10021 | As of September 30, 2024

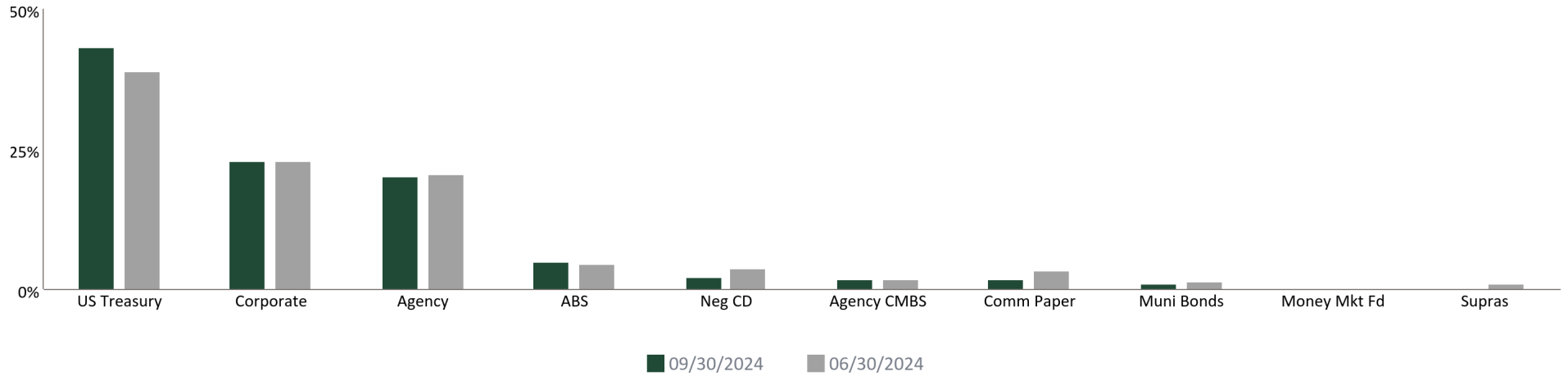
	9/30/2024 Portfolio	6/30/2024 Portfolio
Average Maturity (yrs)	2.88	2.79
Average Modified Duration	2.46	2.38
Average Purchase Yield	3.18%	2.99%
Average Market Yield	4.08%	4.99%
Average Quality**	AA	AA
Total Market Value	365,412,180	354,393,576

*Benchmark: NO BENCHMARK REQUIRED

**The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

SECTOR DISTRIBUTION

City of Stockton ConsAgg | Account #10021 | As of September 30, 2024



Sector as a Percentage of Market Value

Sector	09/30/2024	06/30/2024
US Treasury	43.39%	39.16%
Corporate	23.14%	23.05%
Agency	20.45%	20.66%
ABS	5.22%	4.82%
Neg CD	2.29%	3.78%
Agency CMBS	2.08%	2.09%
Comm Paper	1.92%	3.37%
Muni Bonds	1.31%	1.71%
Money Mkt Fd	0.19%	0.17%
Supras	--	1.18%



PORTFOLIO HOLDINGS

HOLDINGS REPORT

City of Stockton Reserve | Account #10020 | As of September 30, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
ABS									
05593AAC3	BMWLT 2023-1 A3 5.16 11/25/2025	243,175.03	02/07/2023 5.43%	243,169.24 243,172.64	100.08 4.88%	243,375.73 209.13	0.07% 203.09	Aaa/AAA NA	1.15 0.25
89239BAC5	TAOT 2021-C A3 0.43 01/15/2026	183,844.84	09/27/2021 0.43%	183,830.19 183,841.19	99.14 4.95%	182,263.39 35.13	0.05% (1,577.80)	Aaa/AAA NA	1.29 0.19
14314QAC8	CARMX 2021-2 A3 0.52 02/17/2026	54,962.08	04/21/2021 0.53%	54,950.23 54,959.91	99.62 5.41%	54,755.86 12.70	0.02% (204.06)	NA/AAA AAA	1.38 0.08
44935FAD6	HART 2021-C A3 0.74 05/15/2026	116,406.81	11/17/2021 0.75%	116,380.82 116,398.89	99.08 5.23%	115,334.79 38.28	0.03% (1,064.10)	NA/AAA AAA	1.62 0.20
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	610,000.00	07/11/2023 5.47%	609,891.91 609,920.23	101.24 4.43%	617,561.01 556.12	0.19% 7,640.78	NA/AAA AAA	3.41 1.12
477920AC6	JDOT 2023-B A3 5.18 03/15/2028	1,085,000.00	06/21/2023 5.51%	1,084,819.02 1,084,867.47	101.16 4.41%	1,097,577.21 2,497.91	0.33% 12,709.74	Aaa/NA AAA	3.46 1.40
02582JJZ4	AMXCA 2023-1 A 4.87 05/15/2026	1,270,000.00	06/07/2023 4.87%	1,269,887.35 1,269,919.34	101.19 4.14%	1,285,173.58 2,748.84	0.39% 15,254.24	NA/AAA AAA	1.62 1.53
47787CAC7	JDOT 2023-C A3 5.48 05/15/2028	3,105,000.00	09/12/2023 5.40%	3,104,786.69 3,104,834.12	101.66 4.46%	3,156,543.31 7,562.40	0.95% 51,709.19	Aaa/NA AAA	3.62 1.52
438123AC5	HAROT 2023-4 A3 5.67 06/21/2028	1,050,000.00	11/01/2023 5.74%	1,049,815.10 1,049,851.05	102.32 4.18%	1,074,397.07 1,653.75	0.32% 24,546.01	Aaa/NA AAA	3.73 1.47
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	4,915,000.00	-- 5.13%	4,920,147.11 4,918,533.71	102.17 4.04%	5,021,677.13 11,271.73	1.51% 103,143.42	NR/AAA AAA	3.96 1.82
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	1,445,000.00	06/04/2024 5.24%	1,444,780.51 1,444,794.79	102.19 4.05%	1,476,678.30 1,247.52	0.44% 31,883.51	Aaa/AAA NA	4.41 1.84
44934QAD3	HART 2024-B A3 4.84 03/15/2029	910,000.00	07/16/2024 4.90%	909,862.68 909,868.27	101.71 4.12%	925,524.96 1,957.51	0.28% 15,656.69	NA/AAA AAA	4.45 2.19
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	2,040,000.00	08/09/2024 4.62%	2,039,679.52 2,039,687.37	100.97 4.15%	2,059,704.77 2,589.67	0.62% 20,017.39	Aaa/NA AAA	4.47 2.07
05522RDJ4	BACCT 2024-1 A 4.93 03/15/2029	1,635,000.00	06/06/2024 4.93%	1,634,908.28 1,634,914.09	102.32 4.03%	1,672,948.84 3,582.47	0.50% 38,034.75	Aaa/AAA NA	4.45 2.41
Total ABS		18,663,388.76	5.07%	18,666,908.66 18,665,563.09	101.72 4.20%	18,983,515.95 35,963.17	5.70% 317,952.86	Aaa/AAA AAA	3.76 1.73

AGENCY

HOLDINGS REPORT

City of Stockton Reserve | Account #10020 | As of September 30, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3130AJHU6	FEDERAL HOME LOAN BANKS 0.5 04/14/2025	2,460,000.00	04/15/2020 0.60%	2,447,798.40 2,458,695.55	97.98 4.36%	2,410,259.00 5,705.83	0.72% (48,436.56)	Aaa/AA+ AA+	0.54 0.52
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.625 04/22/2025	10,880,000.00	-- 0.63%	10,879,060.80 10,879,913.11	97.98 4.33%	10,660,044.81 30,033.33	3.20% (219,868.30)	Aaa/AA+ AA+	0.56 0.54
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 06/17/2025	6,642,500.00	06/17/2020 0.54%	6,628,750.02 6,640,549.70	97.43 4.20%	6,471,992.21 9,594.72	1.94% (168,557.50)	Aaa/AA+ AA+	0.71 0.70
3137EAEU9	FEDERAL HOME LOAN MORTGAGE CORP 0.375 07/21/2025	2,310,000.00	07/21/2020 0.48%	2,298,496.20 2,308,152.08	97.12 4.04%	2,243,583.67 1,684.38	0.67% (64,568.41)	Aaa/AA+ AA+	0.80 0.79
3135G05X7	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 08/25/2025	3,995,000.00	08/25/2020 0.47%	3,976,303.40 3,991,641.57	96.87 3.95%	3,869,774.69 1,498.13	1.16% (121,866.89)	Aaa/AA+ AA+	0.90 0.88
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	3,545,000.00	09/23/2020 0.44%	3,534,329.55 3,542,911.54	96.53 4.03%	3,422,108.43 295.42	1.03% (120,803.11)	Aaa/AA+ AA+	0.98 0.96
3133EMBH4	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.53 09/29/2025	2,265,000.00	10/07/2020 0.57%	2,261,036.25 2,264,207.69	96.60 4.05%	2,188,070.32 66.69	0.66% (76,137.37)	Aaa/AA+ AA+	1.00 0.97
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	8,145,000.00	-- 0.54%	8,127,104.90 8,141,054.39	96.23 4.04%	7,837,667.16 16,290.00	2.35% (303,387.23)	Aaa/AA+ AA+	1.10 1.07
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	4,100,000.00	03/28/2023 3.89%	4,211,028.00 4,177,130.07	102.91 3.59%	4,219,410.66 10,762.50	1.27% 42,280.58	Aaa/AA+ AA+	3.44 3.17
3133ERDH1	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 04/30/2029	2,500,000.00	04/29/2024 4.70%	2,505,075.00 2,504,646.99	104.80 3.60%	2,619,981.95 49,809.03	0.79% 115,334.96	Aaa/AA+ AA+	4.58 4.03
3130B1BC0	FEDERAL HOME LOAN BANKS 4.625 06/08/2029	1,900,000.00	07/30/2024 4.10%	1,943,358.00 1,941,841.82	104.30 3.62%	1,981,654.93 36,126.39	0.60% 39,813.12	Aaa/AA+ AA+	4.69 4.13
3133EN7B0	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.75 01/25/2030	3,000,000.00	01/20/2023 3.83%	2,985,090.00 2,988,676.10	100.55 3.63%	3,016,600.71 20,625.00	0.91% 27,924.61	Aaa/AA+ AA+	5.32 4.75
3133EN4V9	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.125 09/23/2030	2,100,000.00	12/22/2022 4.22%	2,087,505.00 2,090,351.41	101.52 3.84%	2,131,871.91 1,925.00	0.64% 41,520.50	Aaa/AA+ AA+	5.98 5.26
3133ENQ45	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.25 09/30/2030	875,000.00	11/30/2022 4.40%	866,250.00 868,302.17	102.74 3.74%	898,939.73 103.30	0.27% 30,637.56	Aaa/AA+ AA+	6.00 5.27
880591EX6	TENNESSEE VALLEY AUTHORITY 1.5 09/15/2031	1,003,000.00	01/23/2023 4.03%	818,959.53 854,881.25	85.79 3.85%	860,439.38 668.67	0.26% 5,558.13	Aaa/AA+ AA+	6.96 6.47
3133ENFQ8	FEDERAL FARM CREDIT BANKS FUNDING CORP 1.81 12/01/2031	2,303,000.00	01/25/2023 3.94%	1,939,056.91 2,008,218.49	86.79 3.94%	1,998,726.74 13,894.77	0.60% (9,491.75)	Aaa/AA+ AA+	7.17 6.54
3133ENGS3	FEDERAL FARM CREDIT BANKS FUNDING CORP 1.625 12/09/2031	4,500,000.00	02/24/2023 4.35%	3,613,410.00 3,774,306.59	85.60 3.94%	3,852,211.95 22,750.00	1.16% 77,905.36	Aaa/AA+ AA+	7.19 6.61

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3133EN6M7	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.0 01/19/2033	3,000,000.00	01/18/2023 3.93%	3,017,490.00 3,014,516.75	99.92 4.01%	2,997,638.16 24,000.00	0.90% (16,878.59)	Aaa/AA+ AA+	8.30 6.95
3130AV4X7	FEDERAL HOME LOAN BANKS 4.375 03/11/2033	2,500,000.00	05/12/2023 4.04%	2,568,175.00 2,558,579.58	102.59 4.01%	2,564,661.85 6,076.39	0.77% 6,082.27	Aaa/AA+ AA+	8.44 7.01
3130AVWG3	FEDERAL HOME LOAN BANKS 4.0 06/10/2033	6,195,000.00	-- 4.40%	5,998,322.75 6,022,308.95	99.69 4.04%	6,175,761.74 76,405.00	1.85% 153,452.78	Aaa/AA+ AA+	8.69 7.19
880591FB3	TENNESSEE VALLEY AUTHORITY 4.375 08/01/2034	1,845,000.00	08/08/2024 4.49%	1,828,561.05 1,828,782.34	101.97 4.13%	1,881,263.14 10,762.50	0.57% 52,480.80	Aaa/AA+ AA+	9.84 7.91
Total Agency		76,063,500.00	2.27%	74,535,160.76 74,859,668.14	97.91 4.01%	74,302,663.11 339,077.04	22.32% (557,005.03)	Aaa/AA+ AA+	3.61 3.16

AGENCY CMBS									
3137F2LJ3	FHMS K-066 A2 3.117 06/25/2027	2,400,000.00	10/20/2022 4.80%	2,234,343.75 2,304,057.42	97.84 3.94%	2,348,077.92 6,234.00	0.71% 44,020.50	Aaa/AA+ AAA	2.73 2.45
3137FG6X8	FHMS K-077 A2 3.85 05/25/2028	5,245,000.00	05/24/2023 4.24%	5,148,705.08 5,174,947.86	99.59 3.93%	5,223,240.07 16,827.71	1.57% 48,292.21	Aaa/AA+ AAA	3.65 3.28
Total Agency CMBS		7,645,000.00	4.42%	7,383,048.83 7,479,005.28	99.04 3.93%	7,571,317.99 23,061.71	2.27% 92,312.71	Aaa/AA+ AAA	3.37 3.02

CASH									
CCYUSD	Receivable	19,002.52	-- 0.00%	19,002.52 19,002.52	1.00 0.00%	19,002.52 0.00	0.01% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		19,002.52	0.00%	19,002.52 19,002.52	1.00 0.00%	19,002.52 0.00	0.01% 0.00	Aaa/AAA AAA	0.00 0.00

CORPORATE									
24422EVY2	JOHN DEERE CAPITAL CORP 1.25 01/10/2025	2,357,500.00	03/08/2022 2.16%	2,298,067.42 2,351,711.48	99.02 4.86%	2,334,327.66 6,630.47	0.70% (17,383.82)	A1/A A+	0.28 0.27
594918BB9	MICROSOFT CORP 2.7 02/12/2025	2,675,000.00	03/04/2021 0.77%	2,863,881.75 2,680,898.17	99.33 4.55%	2,657,134.85 9,830.63	0.80% (23,763.31)	Aaa/AAA WR	0.37 0.36
89236TGT6	TOYOTA MOTOR CREDIT CORP 1.8 02/13/2025	1,887,500.00	05/20/2020 1.59%	1,905,940.87 1,888,939.03	98.93 4.77%	1,867,248.92 4,530.00	0.56% (21,690.11)	A1/A+ A+	0.37 0.36

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
66989HAP3	NOVARTIS CAPITAL CORP 1.75 02/14/2025	3,680,000.00	05/08/2020 0.99%	3,809,756.80 3,687,976.85	98.97 4.58%	3,642,034.76 8,407.78	1.09% (45,942.09)	Aa3/AA- AA-	0.38 0.36
023135CE4	AMAZON.COM INC 3.0 04/13/2025	2,567,500.00	04/11/2022 3.05%	2,563,417.67 2,566,777.40	99.19 4.55%	2,546,742.30 35,945.00	0.76% (20,035.10)	A1/AA AA-	0.53 0.51
38148LAE6	GOLDMAN SACHS GROUP INC 3.75 05/22/2025	1,817,500.00	02/12/2021 0.80%	2,030,474.65 1,838,419.75	99.40 4.71%	1,806,562.99 24,422.66	0.54% (31,856.75)	A2/BBB+ A	0.64 0.62
438516CB0	HONEYWELL INTERNATIONAL INC 1.35 06/01/2025	2,000,000.00	09/03/2021 0.81%	2,039,160.00 2,006,237.36	98.12 4.24%	1,962,314.64 9,000.00	0.59% (43,922.72)	A2/A A	0.67 0.65
63743HFF4	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 5.45 10/30/2025	3,000,000.00	10/31/2022 5.26%	3,015,750.00 3,005,677.49	101.30 4.21%	3,038,885.61 68,579.17	0.91% 33,208.12	A2/A- A	1.08 1.02
857477BR3	STATE STREET CORP 1.746 02/06/2026	437,500.00	02/02/2022 1.75%	437,500.00 437,500.00	98.82 5.27%	432,343.26 1,167.03	0.13% (5,156.74)	A1/A AA-	1.35 0.34
06051GKM0	BANK OF AMERICA CORP 3.384 04/02/2026	1,875,000.00	03/17/2022 3.38%	1,875,000.00 1,875,000.00	99.20 5.80%	1,860,015.75 31,548.75	0.56% (14,984.25)	A1/A- AA-	1.50 0.48
6174468Q5	MORGAN STANLEY 2.188 04/28/2026	2,200,000.00	08/24/2022 4.62%	2,072,268.00 2,171,198.66	98.43 6.17%	2,165,548.15 20,457.80	0.65% (5,650.51)	A1/A- A+	1.57 0.56
91324PEC2	UNITEDHEALTH GROUP INC 1.15 05/15/2026	4,000,000.00	09/19/2022 4.16%	3,592,560.00 3,819,221.44	95.60 3.97%	3,824,171.72 17,377.78	1.15% 4,950.28	A2/A+ A	1.62 1.57
87612EBM7	TARGET CORP 1.95 01/15/2027	2,140,000.00	-- 1.97%	2,137,844.40 2,139,009.25	96.06 3.76%	2,055,674.01 8,809.67	0.62% (83,335.25)	A2/A A	2.29 2.20
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	3,500,000.00	01/23/2023 4.35%	3,251,955.00 3,353,789.23	96.04 4.19%	3,361,334.87 6,669.44	1.01% 7,545.64	A2/A- A	2.42 2.31
665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	2,200,000.00	08/24/2022 3.93%	2,206,402.00 2,203,493.04	100.16 3.93%	2,203,579.47 34,466.67	0.66% 86.43	A2/A+ A+	2.61 2.34
92826CAH5	VISA INC 2.75 09/15/2027	4,000,000.00	03/27/2024 4.57%	3,769,760.00 3,803,768.59	97.23 3.75%	3,889,051.64 4,888.89	1.17% 85,283.05	Aa3/AA- NA	2.96 2.80
74340XBV2	PROLOGIS LP 3.375 12/15/2027	3,000,000.00	01/25/2023 4.28%	2,881,530.00 2,922,260.29	97.96 4.06%	2,938,709.64 29,812.50	0.88% 16,449.35	A3/A NA	3.21 2.97
24422EWR6	JOHN DEERE CAPITAL CORP 4.75 01/20/2028	2,000,000.00	01/20/2023 4.35%	2,035,920.00 2,023,775.80	102.40 3.97%	2,047,986.34 18,736.11	0.62% 24,210.54	A1/A A+	3.31 3.01
713448FL7	PEPSICO INC 3.6 02/18/2028	2,000,000.00	04/27/2023 4.00%	1,964,920.00 1,975,342.17	99.33 3.81%	1,986,667.92 8,600.00	0.60% 11,325.75	A1/A+ NA	3.39 3.14

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
57636QAW4	MASTERCARD INC 4.875 03/09/2028	3,000,000.00	06/13/2024 4.50%	3,037,110.00 3,034,156.80	103.30 3.84%	3,099,072.18 8,937.50	0.93% 64,915.38	Aa3/A+ NA	3.44 3.07
61747YER2	MORGAN STANLEY 4.21 04/20/2028	1,800,000.00	07/31/2023 5.39%	1,729,026.00 1,751,378.37	99.80 4.87%	1,796,341.45 33,890.50	0.54% 44,963.08	A1/A- A+	3.56 2.35
58933YBH7	MERCK & CO INC 4.05 05/17/2028	2,000,000.00	-- 4.03%	2,001,621.20 2,001,164.04	100.84 3.80%	2,016,835.22 30,150.00	0.61% 15,671.18	A1/A+ NA	3.63 3.23
46647PAM8	JPMORGAN CHASE & CO 3.509 01/23/2029	3,000,000.00	02/27/2024 5.19%	2,823,480.00 2,850,131.54	97.66 4.61%	2,929,849.35 19,884.33	0.88% 79,717.81	A1/A- AA-	4.31 3.07
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	3,600,000.00	01/29/2024 4.52%	3,612,132.00 3,610,511.74	102.54 3.95%	3,691,497.46 28,060.00	1.11% 80,985.71	A1/A+ NA	4.34 3.88
857477CN1	STATE STREET CORP 4.53 02/20/2029	2,000,000.00	08/14/2024 4.53%	2,000,000.00 2,000,000.00	101.02 4.56%	2,020,317.12 10,318.33	0.61% 20,317.12	A1/A AA-	4.39 3.10
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	3,000,000.00	02/27/2024 4.84%	3,001,560.00 3,001,372.94	103.42 3.99%	3,102,549.66 14,145.83	0.93% 101,176.72	A1/AA- NA	4.41 3.86
14913UAJ9	CATERPILLAR FINANCIAL SERVICES CORP 4.85 02/27/2029	4,000,000.00	04/29/2024 5.08%	3,960,640.00 3,964,076.19	103.47 3.98%	4,138,794.24 18,322.22	1.24% 174,718.05	A2/A A+	4.41 3.93
06051GLG2	BANK OF AMERICA CORP 5.202 04/25/2029	2,500,000.00	05/28/2024 5.38%	2,484,025.00 2,485,424.35	102.82 4.77%	2,570,517.90 56,355.00	0.77% 85,093.55	A1/A- AA-	4.57 3.17
89236TMF9	TOYOTA MOTOR CREDIT CORP 5.05 05/16/2029	2,500,000.00	05/28/2024 5.09%	2,495,600.00 2,495,903.36	103.74 4.15%	2,593,537.43 47,343.75	0.78% 97,634.06	A1/A+ A+	4.62 4.03
57629W4T4	MASSMUTUAL GLOBAL FUNDING II 5.15 05/30/2029	2,950,000.00	05/22/2024 5.17%	2,947,551.50 2,947,717.77	104.14 4.16%	3,072,267.47 51,063.68	0.92% 124,549.70	Aa3/AA+ AA+	4.66 4.06
437076DC3	HOME DEPOT INC 4.75 06/25/2029	4,000,000.00	07/30/2024 4.58%	4,028,360.00 4,027,360.39	103.07 4.03%	4,122,849.68 50,666.67	1.24% 95,489.29	A2/A A	4.73 4.10
532457CQ9	ELI LILLY AND CO 4.2 08/14/2029	2,290,000.00	08/12/2024 4.25%	2,284,984.90 2,285,116.73	100.96 3.98%	2,311,934.60 12,556.83	0.69% 26,817.87	A1/A+ NA	4.87 4.28
Total Corporate		83,977,500.00	3.91%	83,158,199.16 83,205,310.25	100.20 4.29%	84,086,698.26 731,574.98	25.26% 881,388.01	A1/A A+	2.85 2.43
MONEY MARKET FUND									
60934N104	FEDERATED HRMS GV O INST	675,017.49	-- 4.83%	675,017.49 675,017.49	1.00 4.83%	675,017.49 0.00	0.20% 0.00	Aaa/AAAm AAA	0.00 0.00

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
Total Money Market Fund		675,017.49	4.83%	675,017.49	1.00 4.83%	675,017.49 0.00	0.20% 0.00	Aaa/AAAm AAA	0.00 0.00
MUNICIPAL BONDS									
13077DNC2	CALIFORNIA ST UNIV REV 0.685 11/01/2024	625,000.00	08/27/2020 0.68%	625,000.00 625,000.00	99.65 4.94%	622,787.50 1,783.85	0.19% (2,212.50)	Aa2/AA- NA	0.09 0.08
13067WRB0	CALIFORNIA ST DEPT WTR RES CENT VY PROJ REV 0.56 12/01/2024	77,500.00	07/30/2020 0.56%	77,500.00 77,500.00	99.30 4.79%	76,956.73 144.67	0.02% (543.28)	Aa1/AAA NA	0.17 0.17
91412HGE7	UNIVERSITY CALIF REVS 0.883 05/15/2025	760,000.00	07/10/2020 0.88%	760,000.00 760,000.00	97.90 4.34%	744,040.00 2,535.19	0.22% (15,960.00)	Aa2/AA AA	0.62 0.61
341271AD6	FLORIDA ST BRD ADMIN FIN CORP REV 1.258 07/01/2025	1,875,000.00	09/03/2020 1.17%	1,882,423.50 1,876,150.18	97.61 4.53%	1,830,225.00 5,896.88	0.55% (45,925.18)	Aa3/AA AA	0.75 0.73
54438CYK2	LOS ANGELES CALIF CMNTY COLLEGE DIST 0.773 08/01/2025	965,000.00	10/30/2020 0.77%	965,000.00 965,000.00	97.15 4.29%	937,507.15 1,243.24	0.28% (27,492.85)	Aaa/AA+ NA	0.84 0.81
646140DP5	NEW JERSEY ST TPK AUTH TPK REV 1.047 01/01/2026	557,500.00	01/22/2021 1.05%	557,500.00 557,500.00	96.35 4.07%	537,128.95 1,459.26	0.16% (20,371.05)	A1/AA- A+	1.25 1.22
Total Municipal Bonds		4,860,000.00	0.96%	4,867,423.50 4,861,150.18	97.72 4.46%	4,748,645.33 13,063.08	1.43% (112,504.85)	Aa2/AA AA	0.71 0.69
NEGOTIABLE CD									
96130AWR5	Westpac Banking Corporation - New York Branch 5.32 03/14/2025	6,000,000.00	03/22/2024 5.30%	6,000,953.46 6,000,438.00	100.32 4.47%	6,019,272.00 174,673.33	1.81% 18,834.00	P-1/A-1+ NA	0.45 0.45
Total Negotiable CD		6,000,000.00	5.30%	6,000,953.46 6,000,438.00	100.32 4.47%	6,019,272.00 174,673.33	1.81% 18,834.00	P-1/A-1+ NA	0.45 0.45
US TREASURY									
9128283J7	UNITED STATES TREASURY 2.125 11/30/2024	2,457,500.00	-- 1.67%	2,511,903.66 2,459,308.92	99.56 4.77%	2,446,796.43 17,549.97	0.73% (12,512.49)	Aaa/AA+ AA+	0.17 0.16
912828ZC7	UNITED STATES TREASURY 1.125 02/28/2025	4,472,500.00	08/19/2021 0.53%	4,565,793.56 4,483,356.50	98.65 4.45%	4,411,964.00 4,308.80	1.33% (71,392.51)	Aaa/AA+ AA+	0.41 0.41
912828ZL7	UNITED STATES TREASURY 0.375 04/30/2025	2,997,500.00	04/05/2021 0.70%	2,958,391.99 2,991,939.50	97.76 4.32%	2,930,267.00 4,703.96	0.88% (61,672.49)	Aaa/AA+ AA+	0.58 0.57

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
912828ZW3	UNITED STATES TREASURY 0.25 06/30/2025	1,597,500.00	10/04/2021 0.70%	1,571,103.81 1,592,232.38	97.16 4.14%	1,552,170.94 1,009.29	0.47% (40,061.45)	Aaa/AA+ AA+	0.75 0.73
91282CAJ0	UNITED STATES TREASURY 0.25 08/31/2025	7,600,000.00	-- 0.56%	7,505,432.49 7,578,716.29	96.61 4.06%	7,342,550.00 1,627.07	2.21% (236,166.29)	Aaa/AA+ AA+	0.92 0.90
91282CAZ4	UNITED STATES TREASURY 0.375 11/30/2025	6,772,500.00	-- 0.93%	6,619,508.79 6,729,157.71	96.05 3.88%	6,505,039.14 8,535.02	1.95% (224,118.56)	Aaa/AA+ AA+	1.17 1.14
91282CGA3	UNITED STATES TREASURY 4.0 12/15/2025	5,000,000.00	01/23/2024 4.42%	4,962,109.38 4,975,872.83	100.16 3.86%	5,008,007.80 59,016.39	1.50% 32,134.97	Aaa/AA+ AA+	1.21 1.15
91282CBC4	UNITED STATES TREASURY 0.375 12/31/2025	3,100,000.00	01/11/2021 0.49%	3,082,199.22 3,095,527.74	95.81 3.85%	2,970,066.41 2,937.84	0.89% (125,461.32)	Aaa/AA+ AA+	1.25 1.22
9128286A3	UNITED STATES TREASURY 2.625 01/31/2026	1,707,500.00	02/04/2021 0.46%	1,890,055.76 1,756,295.09	98.49 3.80%	1,681,687.40 7,551.51	0.51% (74,607.69)	Aaa/AA+ AA+	1.34 1.29
91282CBH3	UNITED STATES TREASURY 0.375 01/31/2026	17,305,000.00	-- 0.79%	16,971,456.65 17,210,873.41	95.57 3.82%	16,537,766.56 10,933.19	4.97% (673,106.86)	Aaa/AA+ AA+	1.34 1.30
91282CBQ3	UNITED STATES TREASURY 0.5 02/28/2026	12,670,000.00	-- 0.94%	12,437,181.06 12,593,695.10	95.52 3.79%	12,101,829.69 5,425.00	3.63% (491,865.41)	Aaa/AA+ AA+	1.41 1.38
91282CCF6	UNITED STATES TREASURY 0.75 05/31/2026	8,320,000.00	-- 0.80%	8,301,545.71 8,313,851.94	95.25 3.72%	7,924,475.02 20,970.49	2.38% (389,376.92)	Aaa/AA+ AA+	1.67 1.62
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	3,700,000.00	04/05/2022 2.75%	3,406,746.09 3,569,406.17	94.73 3.64%	3,504,882.79 88.94	1.05% (64,523.38)	Aaa/AA+ AA+	2.00 1.95
912828V98	UNITED STATES TREASURY 2.25 02/15/2027	2,650,000.00	09/30/2022 4.06%	2,458,185.55 2,545,995.54	96.91 3.62%	2,568,222.64 7,615.15	0.77% 22,227.10	Aaa/AA+ AA+	2.38 2.28
91282CBJ9	UNITED STATES TREASURY 0.75 01/31/2028	540,000.00	03/14/2022 2.14%	498,382.03 516,420.36	91.18 3.58%	492,370.32 682.34	0.15% (24,050.05)	Aaa/AA+ AA+	3.34 3.23
91282CCY5	UNITED STATES TREASURY 1.25 09/30/2028	3,325,000.00	-- 3.32%	3,058,576.17 3,070,189.27	91.38 3.58%	3,038,478.50 114.18	0.91% (31,710.77)	Aaa/AA+ AA+	4.00 3.84
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	7,000,000.00	03/27/2024 4.20%	6,940,117.19 6,946,443.79	101.69 3.58%	7,118,125.00 47,173.91	2.14% 171,681.21	Aaa/AA+ AA+	4.34 3.93
9128286B1	UNITED STATES TREASURY 2.625 02/15/2029	7,000,000.00	-- 4.06%	6,525,214.84 6,611,390.96	96.15 3.58%	6,730,664.08 23,468.07	2.02% 119,273.12	Aaa/AA+ AA+	4.38 4.07
91282CKT7	UNITED STATES TREASURY 4.5 05/31/2029	6,500,000.00	06/13/2024 4.25%	6,572,617.19 6,568,362.12	104.00 3.56%	6,760,000.00 98,299.18	2.03% 191,637.88	Aaa/AA+ AA+	4.67 4.13
912828YB0	UNITED STATES TREASURY 1.625 08/15/2029	7,600,000.00	-- 3.42%	6,985,504.69 6,993,863.61	91.46 3.55%	6,951,328.14 15,773.10	2.09% (42,535.47)	Aaa/AA+ AA+	4.87 4.60

HOLDINGS REPORT

City of Stockton Reserve | Account #10020 | As of September 30, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CGJ4	UNITED STATES TREASURY 3.5 01/31/2030	6,700,000.00	-- 4.02%	6,511,839.85 6,540,926.37	99.50 3.60%	6,666,500.00 39,508.15	2.00% 125,573.63	Aaa/AA+ AA+	5.34 4.79
912828Z94	UNITED STATES TREASURY 1.5 02/15/2030	542,500.00	04/06/2022 2.65%	498,040.43 512,059.08	89.79 3.61%	487,126.86 1,039.30	0.15% (24,932.22)	Aaa/AA+ AA+	5.38 5.07
91282CAE1	UNITED STATES TREASURY 0.625 08/15/2030	587,500.00	04/06/2022 2.63%	498,755.37 525,075.95	84.27 3.62%	495,106.45 468.96	0.15% (29,969.50)	Aaa/AA+ AA+	5.87 5.66
91282CBL4	UNITED STATES TREASURY 1.125 02/15/2031	565,000.00	04/06/2022 2.62%	498,104.88 516,815.64	85.99 3.60%	485,855.86 811.80	0.15% (30,959.78)	Aaa/AA+ AA+	6.38 6.03
912810FP8	UNITED STATES TREASURY 5.375 02/15/2031	6,000,000.00	-- 4.27%	6,403,066.41 6,361,789.31	110.16 3.58%	6,609,609.36 41,188.86	1.99% 247,820.05	Aaa/AA+ AA+	6.38 5.40
91282CCS8	UNITED STATES TREASURY 1.25 08/15/2031	562,500.00	04/06/2022 2.62%	498,515.62 515,463.14	85.40 3.67%	480,388.19 898.01	0.14% (35,074.96)	Aaa/AA+ AA+	6.87 6.45
91282CFV8	UNITED STATES TREASURY 4.125 11/15/2032	6,000,000.00	-- 3.72%	6,197,734.38 6,163,732.25	102.86 3.71%	6,171,796.86 93,485.05	1.85% 8,064.61	Aaa/AA+ AA+	8.13 6.77
91282CHT1	UNITED STATES TREASURY 3.875 08/15/2033	6,500,000.00	-- 4.73%	6,069,570.31 6,110,079.30	100.80 3.77%	6,552,304.72 32,168.82	1.97% 442,225.42	Aaa/AA+ AA+	8.87 7.42
Total US Treasury		139,772,500.00	2.42%	136,997,653.08 137,848,840.29	97.87 3.78%	136,525,380.16 547,352.36	41.01% (1,323,460.13)	Aaa/AA+ AA+	3.18 2.87
Total Portfolio		337,675,908.77	2.99%	332,303,367.46 333,613,995.24	98.55 4.01%	332,931,512.80 1,864,765.68	100.00% (682,482.44)	Aa2/AA- AA	3.14 2.68
Total Market Value + Accrued						334,796,278.47			

HOLDINGS REPORT

City of Stockton Enhanced Cash | Account #11194 | As of September 30, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
CASH									
CCYUSD	Receivable	4,240.26	-- 0.00%	4,240.26 4,240.26	1.00 0.00%	4,240.26 0.00	0.01% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		4,240.26	0.00%	4,240.26	0.00%	4,240.26	0.01%	Aaa/AAA	0.00
COMMERCIAL PAPER									
62479LKM6	MUFG Bank, Ltd. - New York Branch 10/21/2024	7,000,000.00	05/23/2024 5.48%	6,842,918.06 6,979,194.45	99.72 5.06%	6,980,386.00 0.00	22.90% 1,191.56	P-1/A-1 NA	0.06 0.05
Total Commercial Paper		7,000,000.00	5.48%	6,842,918.06	99.72	6,980,386.00	22.90%	P-1/A-1	0.06
				6,979,194.45	5.06%	0.00	1,191.56	NA	0.05
MONEY MARKET FUND									
60934N104	FEDERATED HRMS GV O INST	7,788.38	-- 4.83%	7,788.38 7,788.38	1.00 4.83%	7,788.38 0.00	0.03% 0.00	Aaa/AAAm AAA	0.00 0.00
Total Money Market Fund		7,788.38	4.83%	7,788.38	1.00	7,788.38	0.03%	Aaa/AAAm	0.00
				7,788.38	4.83%	0.00	0.00	AAA	0.00
NEGOTIABLE CD									
06417M5J0	Bank of Nova Scotia, Houston Branch 6.0 10/18/2024	2,315,000.00	05/23/2024 5.44%	2,318,380.50 2,315,388.30	100.04 4.79%	2,316,016.29 134,270.00	7.60% 627.99	P-1/A-1 F1+	0.05 0.05
Total Negotiable CD		2,315,000.00	5.44%	2,318,380.50	100.04	2,316,016.29	7.60%	P-1/A-1	0.05
				2,315,388.30	4.79%	134,270.00	627.99	F1+	0.05
US TREASURY									
912797KV8	UNITED STATES TREASURY 10/24/2024	5,000,000.00	07/29/2024 5.29%	4,938,396.53 4,983,524.65	99.70 4.80%	4,984,914.25 0.00	16.35% 1,389.60	P-1/A-1+ F1+	0.07 0.06
912797MA2	UNITED STATES TREASURY 11/05/2024	4,730,000.00	08/29/2024 5.13%	4,685,202.70 4,706,942.57	99.55 4.73%	4,708,635.63 0.00	15.45% 1,693.06	P-1/A-1+ F1+	0.10 0.10

HOLDINGS REPORT

City of Stockton Enhanced Cash | Account #11194 | As of September 30, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
912797LC9	UNITED STATES TREASURY 11/07/2024	6,200,000.00	06/14/2024 5.33%	6,073,262.99 6,167,207.91	99.52 4.79%	6,170,064.91 0.00	20.24% 2,857.01	P-1/A-1+ F1+	0.10 0.10
912797LD7	UNITED STATES TREASURY 11/14/2024	5,340,000.00	09/25/2024 4.64%	5,306,965.43 5,310,336.30	99.43 4.75%	5,309,585.71 0.00	17.42% (750.59)	P-1/A-1+ F1+	0.12 0.12
Total US Treasury		21,270,000.00	5.10%	21,003,827.65 21,168,011.43	99.54 4.77%	21,173,200.50 0.00	69.46% 5,189.07	P-1/A-1+ F1+	0.10 0.10
Total Portfolio		30,597,028.64	5.22%	30,177,154.85 30,474,622.81	99.58 4.84%	30,481,631.43 134,270.00	100.00% 7,008.61	Aaa/AA AAA	0.09 0.08
Total Market Value + Accrued						30,615,901.43			

TRANSACTIONS

TRANSACTION LEDGER

City of Stockton Reserve | Account #10020 | 07/01/2024 Through 09/30/2024 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	07/24/2024	44934QAD3	910,000.00	HART 2024-B A3 4.84 03/15/2029	99.985	5.45%	(909,862.68)	0.00	(909,862.68)	0.00
Purchase	07/31/2024	3130B1BC0	1,900,000.00	FEDERAL HOME LOAN BANKS 4.625 06/08/2029	102.282	4.10%	(1,943,358.00)	(21,480.56)	(1,964,838.56)	0.00
Purchase	07/31/2024	437076DC3	4,000,000.00	HOME DEPOT INC 4.75 06/25/2029	100.709	4.58%	(4,028,360.00)	(19,000.00)	(4,047,360.00)	0.00
Purchase	08/13/2024	880591FB3	1,845,000.00	TENNESSEE VALLEY AUTHORITY 4.375 08/01/2034	99.109	4.49%	(1,828,561.05)	0.00	(1,828,561.05)	0.00
Purchase	08/14/2024	532457CQ9	2,290,000.00	ELI LILLY AND CO 4.2 08/14/2029	99.781	4.25%	(2,284,984.90)	0.00	(2,284,984.90)	0.00
Purchase	08/20/2024	857477CN1	2,000,000.00	STATE STREET CORP 4.53 02/20/2029	100.000	4.53%	(2,000,000.00)	0.00	(2,000,000.00)	0.00
Purchase	08/21/2024	43813YAC6	2,040,000.00	HAROT 2024-3 A3 4.57 03/21/2029	99.984	4.66%	(2,039,679.52)	0.00	(2,039,679.52)	0.00
Purchase	08/30/2024	9128286B1	500,000.00	UNITED STATES TREASURY 2.625 02/15/2029	95.539	3.72%	(477,695.31)	(534.99)	(478,230.30)	0.00
Purchase	09/30/2024	912828YB0	7,080,000.00	UNITED STATES TREASURY 1.625 08/15/2029	91.652	3.50%	(6,488,985.94)	(14,381.25)	(6,503,367.19)	0.00
Purchase	09/30/2024	91282CCY5	2,800,000.00	UNITED STATES TREASURY 1.25 09/30/2028	91.535	3.54%	(2,562,984.38)	0.00	(2,562,984.38)	0.00
Total Purchase			25,365,000.00				(24,564,471.78)	(55,396.80)	(24,619,868.58)	0.00
TOTAL ACQUISITIONS			25,365,000.00				(24,564,471.78)	(55,396.80)	(24,619,868.58)	0.00
DISPOSITIONS										
Call Redemption	08/09/2024	46647PCM6	(1,680,000.00)	JPMORGAN CHASE & CO 0.768 08/09/2025	100.000	0.77%	1,680,000.00	0.00	1,680,000.00	0.00
Total Call Redemption			(1,680,000.00)				1,680,000.00	0.00	1,680,000.00	0.00
Maturity	07/08/2024	931142EL3	(4,100,000.00)	WALMART INC 2.85 07/08/2024	100.000	2.85%	4,100,000.00	0.00	4,100,000.00	0.00

TRANSACTION LEDGER

City of Stockton Reserve | Account #10020 | 07/01/2024 Through 09/30/2024 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	07/30/2024	91159HHX1	(1,650,000.00)	US BANCORP 2.4 07/30/2024	100.000	2.40%	1,650,000.00	0.00	1,650,000.00	0.00
Maturity	08/01/2024	574193TQ1	(647,500.00)	MARYLAND ST 0.51 08/01/2024	100.000	0.51%	647,500.00	0.00	647,500.00	0.00
Maturity	08/01/2024	797272QP9	(725,000.00)	SAN DIEGO CALIF CMNTY COLLEGE DIST 2.046 08/01/2024	100.000	2.05%	725,000.00	0.00	725,000.00	0.00
Maturity	08/31/2024	9128282U3	(2,237,500.00)	UNITED STATES TREASURY 1.875 08/31/2024	100.000	1.88%	2,237,500.00	0.00	2,237,500.00	0.00
Maturity	09/15/2024	254683CP8	(797,500.00)	DCENT 2021-1 A 0.58 09/15/2024	100.000	0.29%	0.00	0.00	0.00	0.00
Maturity	09/15/2024	91282CCX7	(1,577,500.00)	UNITED STATES TREASURY 0.375 09/15/2024	100.000	0.38%	1,577,500.00	0.00	1,577,500.00	0.00
Maturity	09/23/2024	4581X0DZ8	(4,190,000.00)	INTER-AMERICAN DEVELOPMENT BANK 0.5 09/23/2024	100.000	0.50%	4,190,000.00	0.00	4,190,000.00	0.00
Total Maturity			(15,925,000.00)				15,127,500.00	0.00	15,127,500.00	0.00
Sale	08/14/2024	3135G0X24	(4,380,000.00)	FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.625 01/07/2025	98.650	0.85%	4,320,870.00	7,315.21	4,328,185.21	(72,555.83)
Total Sale			(4,380,000.00)				4,320,870.00	7,315.21	4,328,185.21	(72,555.83)
TOTAL DISPOSITIONS			(21,985,000.00)				21,128,370.00	7,315.21	21,135,685.21	(72,555.83)

TRANSACTION LEDGER

City of Stockton Enhanced Cash | Account #11194 | 07/01/2024 Through 09/30/2024 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	07/30/2024	912797KV8	5,000,000.00	UNITED STATES TREASURY 10/24/2024	98.768	5.29%	(4,938,396.53)	0.00	(4,938,396.53)	0.00
Purchase	08/29/2024	912797MA2	4,730,000.00	UNITED STATES TREASURY 11/05/2024	99.053	5.13%	(4,685,202.70)	0.00	(4,685,202.70)	0.00
Purchase	09/26/2024	912797LD7	5,340,000.00	UNITED STATES TREASURY 11/14/2024	99.381	4.64%	(5,306,965.43)	0.00	(5,306,965.43)	0.00
Total Purchase			15,070,000.00				(14,930,564.66)	0.00	(14,930,564.66)	0.00
TOTAL ACQUISITIONS			15,070,000.00				(14,930,564.66)	0.00	(14,930,564.66)	0.00
DISPOSITIONS										
Maturity	07/19/2024	59515MGK5	(5,000,000.00)	Microsoft Corporation 07/19/2024	100.000	0.00%	5,000,000.00	0.00	5,000,000.00	0.00
Maturity	08/22/2024	912797KC0	(4,600,000.00)	UNITED STATES TREASURY 08/22/2024	100.000	0.00%	4,600,000.00	0.00	4,600,000.00	0.00
Maturity	09/20/2024	89115BAM2	(5,000,000.00)	Toronto-Dominion Bank - New York Branch 6.0 09/20/2024	100.000	6.00%	5,000,000.00	0.00	5,000,000.00	0.00
Total Maturity			(14,600,000.00)				14,600,000.00	0.00	14,600,000.00	0.00
TOTAL DISPOSITIONS			(14,600,000.00)				14,600,000.00	0.00	14,600,000.00	0.00

IMPORTANT DISCLOSURES

City of Stockton Reserve | Account #10020 | As of September 30, 2024

2024 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

Information contained herein is confidential. Prices are provided by ICE Data Services Inc (“IDS”), an independent pricing source. In the event IDS does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

Performance results are presented gross-of-advisory fees and represent the client’s Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

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Fixed income investments are subject to interest, credit and market risk. Interest rate risk: the value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to repay interest and principal. Low rated bonds generally have to pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market in general could decline due to economic conditions, especially during periods of rising interest rates.

Ratings information have been provided by Moody’s, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities (“MBS”) reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a AA+/Aaa/AAA by S&P, Moody’s and Fitch respectively.

BENCHMARK DISCLOSURES

City of Stockton Reserve | Account #10020 | As of September 30, 2024

Benchmark	Disclosure
ICE BofA 1-5 Year Gov/Corp A or better	The ICE BofA US Issuers 1-5 Year AAA-A US Corporate & Government Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational, and corporate securities. Qualifying securities must be issued from US issuers and be rated AAA through A3 (based on an average of Moody's, S&P and Fitch). In addition, qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to final maturity at point of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for US Treasuries and \$250 million for all other securities.
ICE BofA 1-5 Yr US Treasury & Agency Index	The ICE BofA 1-5 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies.