



## Economic Update

August 2024

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# Disclosures

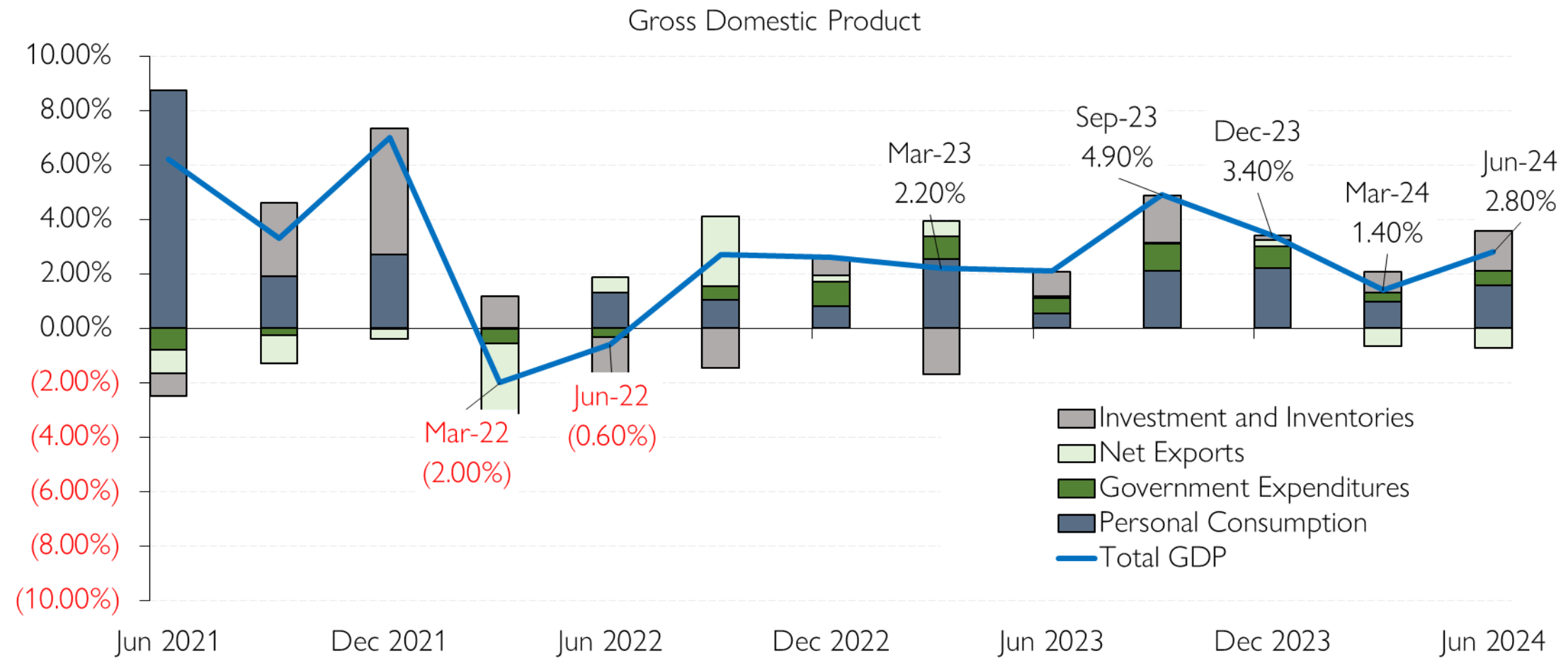
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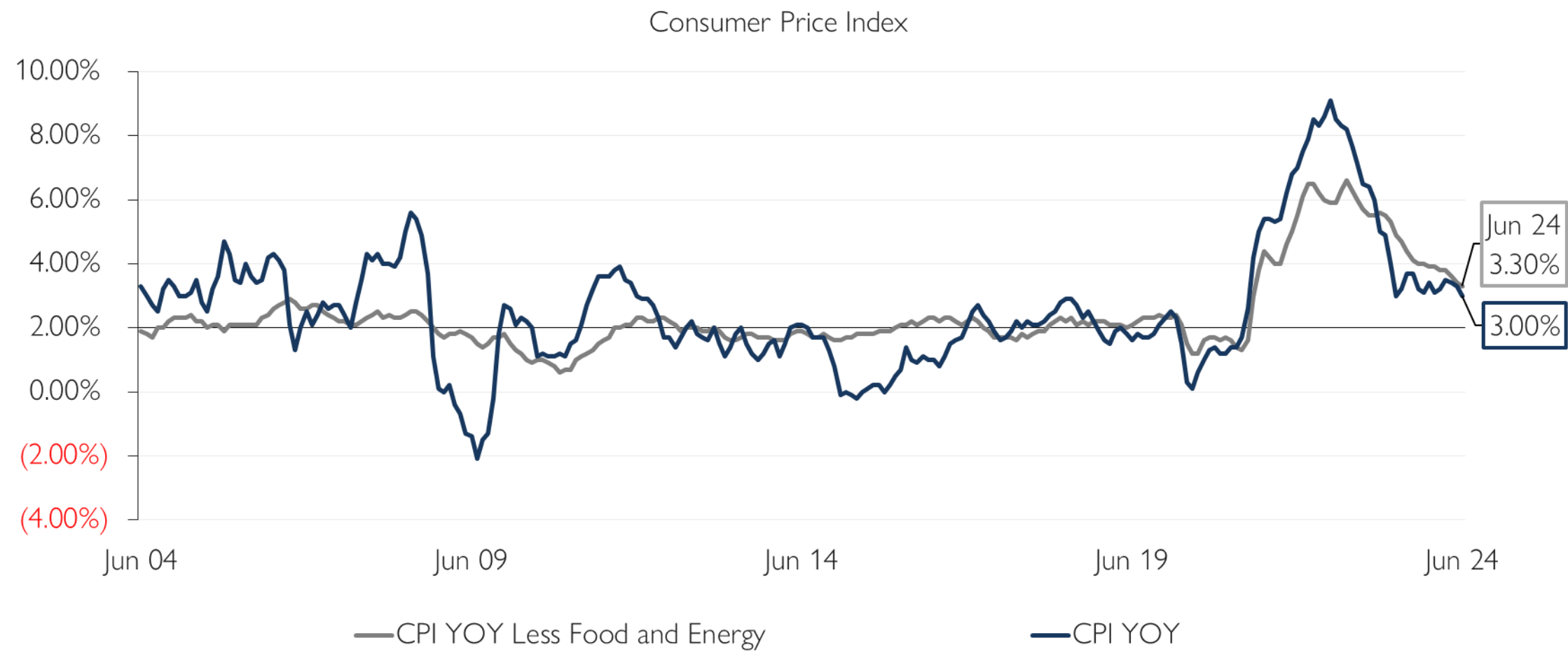
# Gross Domestic Product

- The first reading of 2<sup>nd</sup> quarter 2024 GDP provided an unexpected surprise: The U.S. Economy grew at twice the rate during the second quarter, led by an increase in personal consumption (+1.57%) and business investment (+1.46%). Net exports were a drag on the economy (-.72%) during the quarter.



# Inflation - CPI

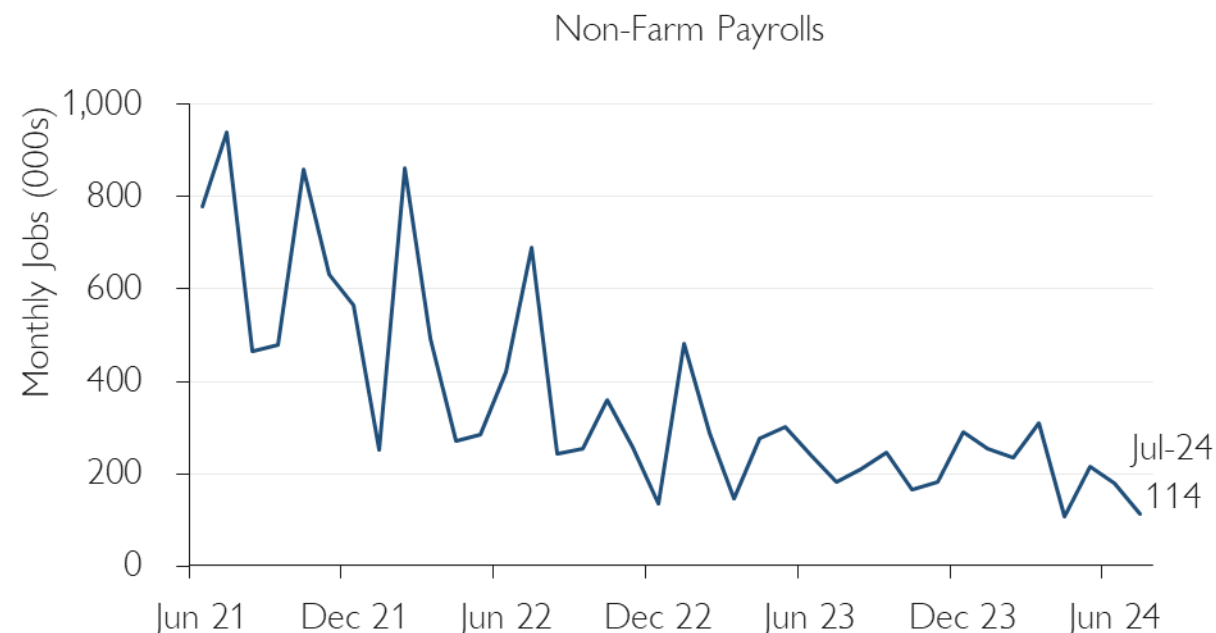
- The year over year May 2024 Consumer Price Index decreased 0.1% to 3.3%. CPI has remained persistently above 3.0% since June 2023. Shelter costs continues to dominate the index, representing more than half of index increase.



# Jobs

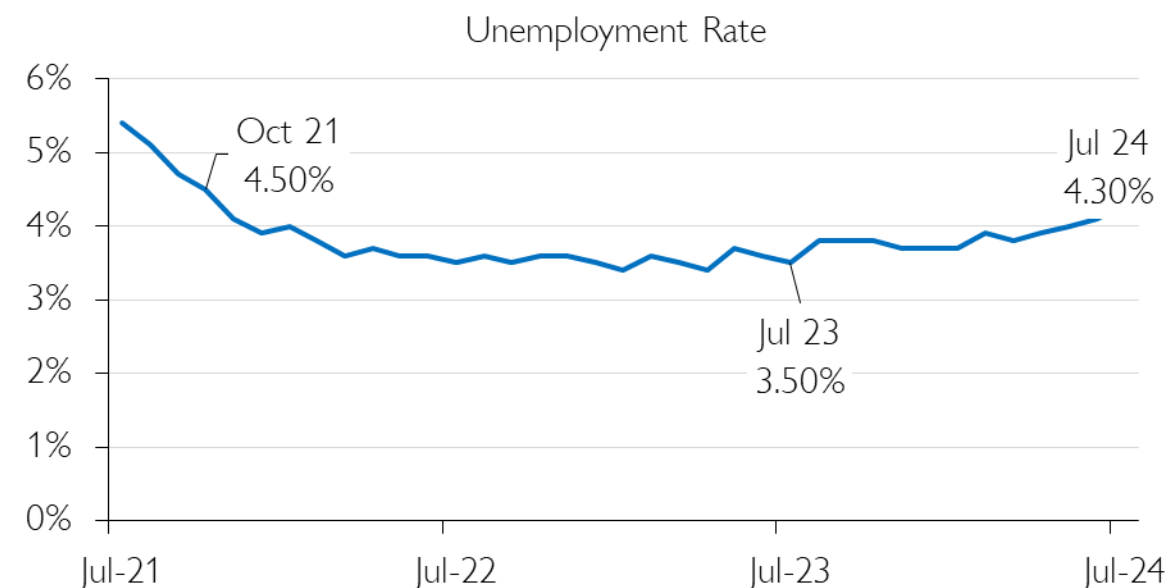
## Job Growth continues

- Payrolls increased only 114k in July and continues the lower job growth trend during 2024.
- Average monthly job growth for the 2<sup>nd</sup> quarter of 2024 was 168k compared with 274k average in the 2<sup>nd</sup> quarter of 2023.

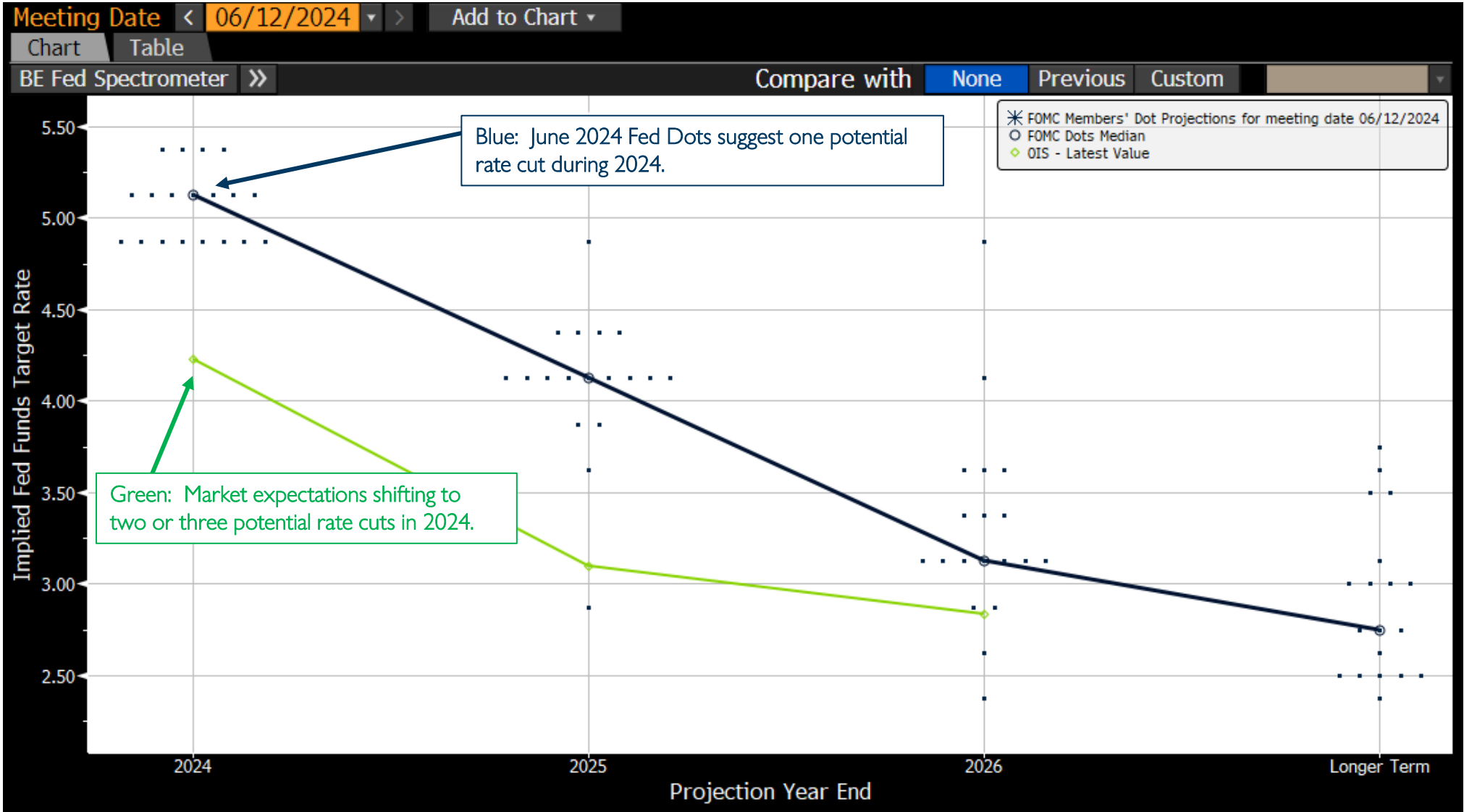


## Unemployment Levels Remain Low

- The national unemployment increased to 4.3% in July, the highest level in almost three years.
- The unemployment rate has increased for the fourth consecutive month and is 0.8% compared to July 2023.
- The unemployment rate remained below 4% for 27 consecutive months from February 2022 through April 2024.



# FOMC Dot Plot – June 12, 2024 – Market as of August 6, 2024



# Federal Funds Rate Expectations – Jan vs. Jul 2024

Pricing Date 01/01/2024

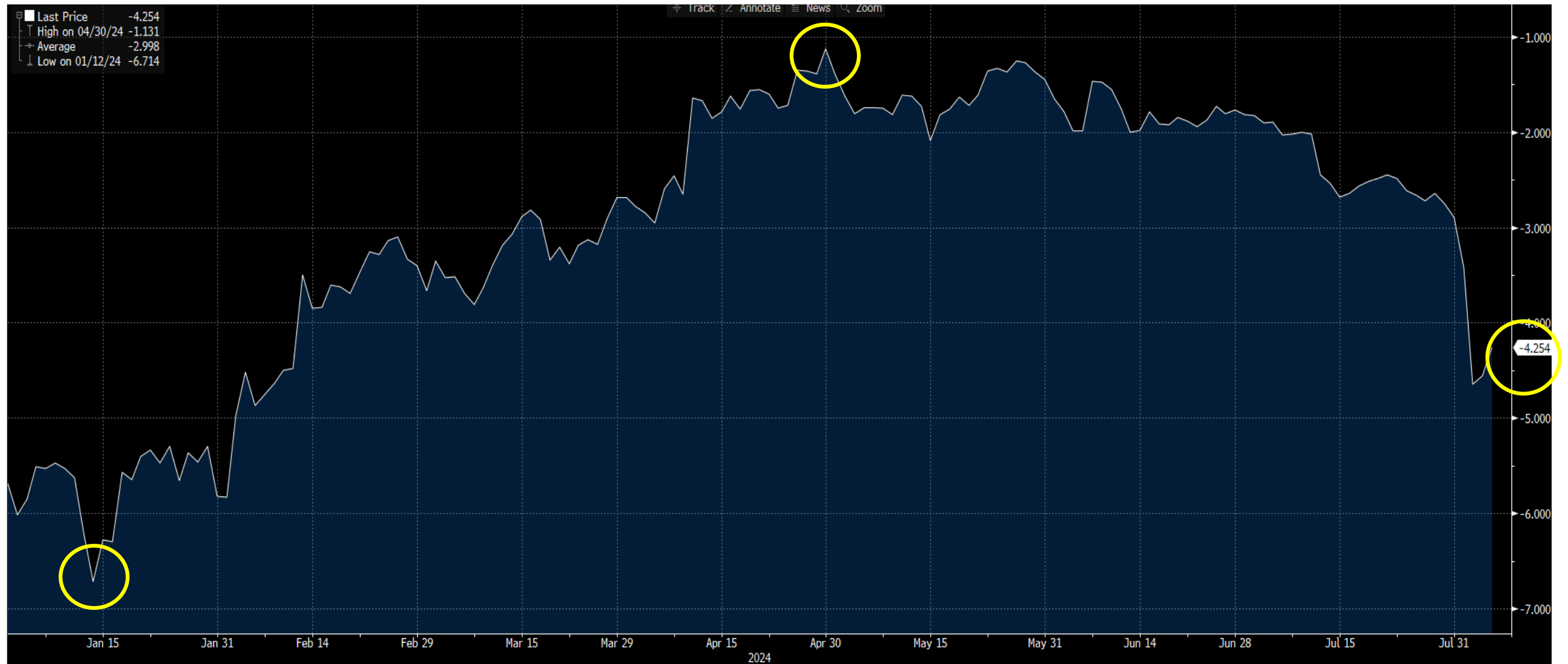
Pricing Date 08/06/2024

Meeting	#Hikes/Cuts	%Hike/Cut	Imp. Rate Δ	Implied Rate
01/31/2024	-0.150	-15.0%	-0.038	5.290
03/20/2024	-0.965	-81.5%	-0.241	5.086
05/01/2024	-2.065	-110.0%	-0.516	4.811
06/12/2024	-2.463	-39.9%	-0.616	4.712
07/31/2024	-3.960	-149.7%	-0.990	4.338
09/18/2024	-4.973	-101.3%	-1.243	4.084
11/07/2024	-5.614	-64.2%	-1.404	3.924
12/18/2024	-5.685	-7.1%	-1.421	3.906
01/29/2025	-7.010	-132.5%	-1.753	3.575

Meeting	#Hikes/Cuts	%Hike/Cut	Imp. Rate Δ	Implied Rate
09/18/2024	-1.739	-173.9%	-0.435	4.879
11/07/2024	-3.048	-130.9%	-0.762	4.552
12/18/2024	-4.255	-120.7%	-1.064	4.250
01/29/2025	-5.075	-82.0%	-1.269	4.045



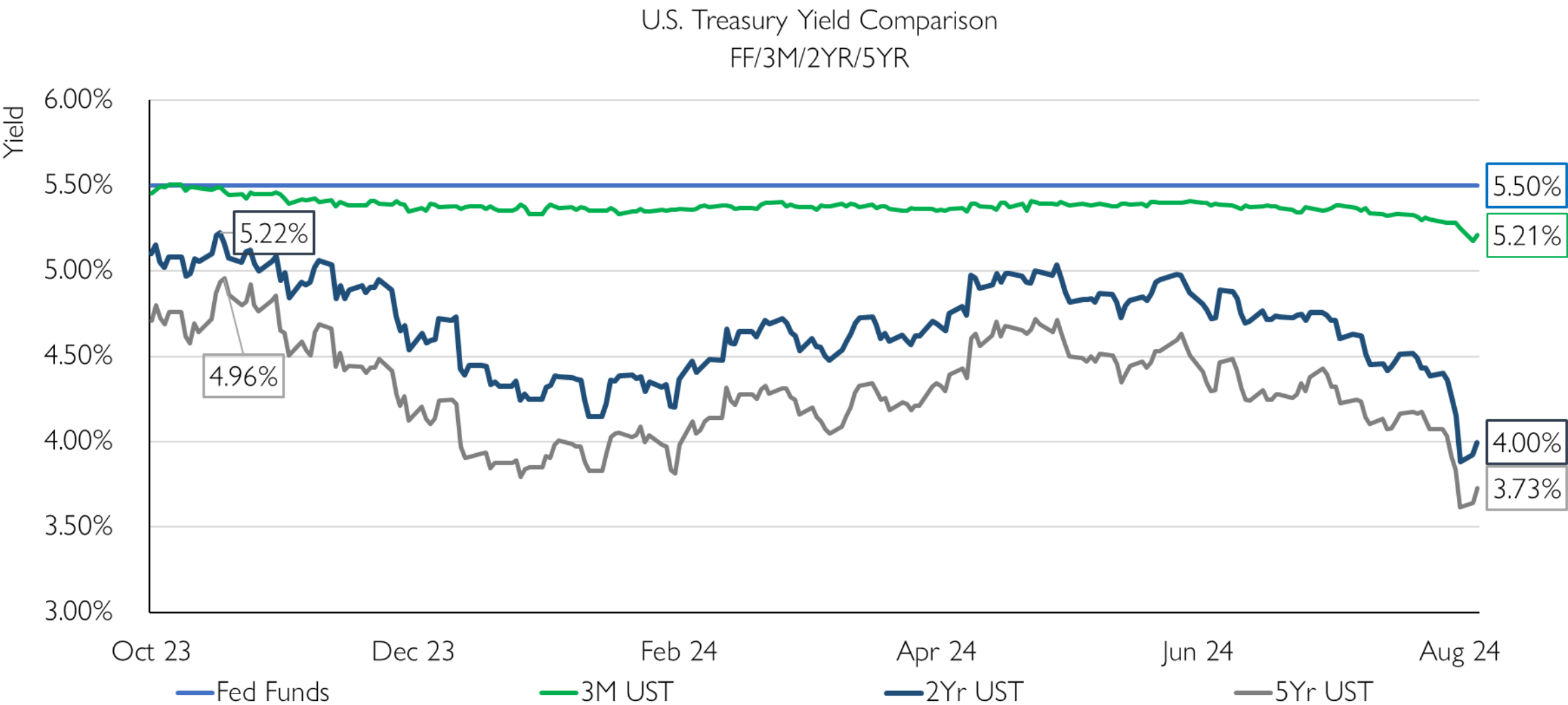
# Volatility of Federal Funds Rate Cut Expectations – December 2024 Meeting





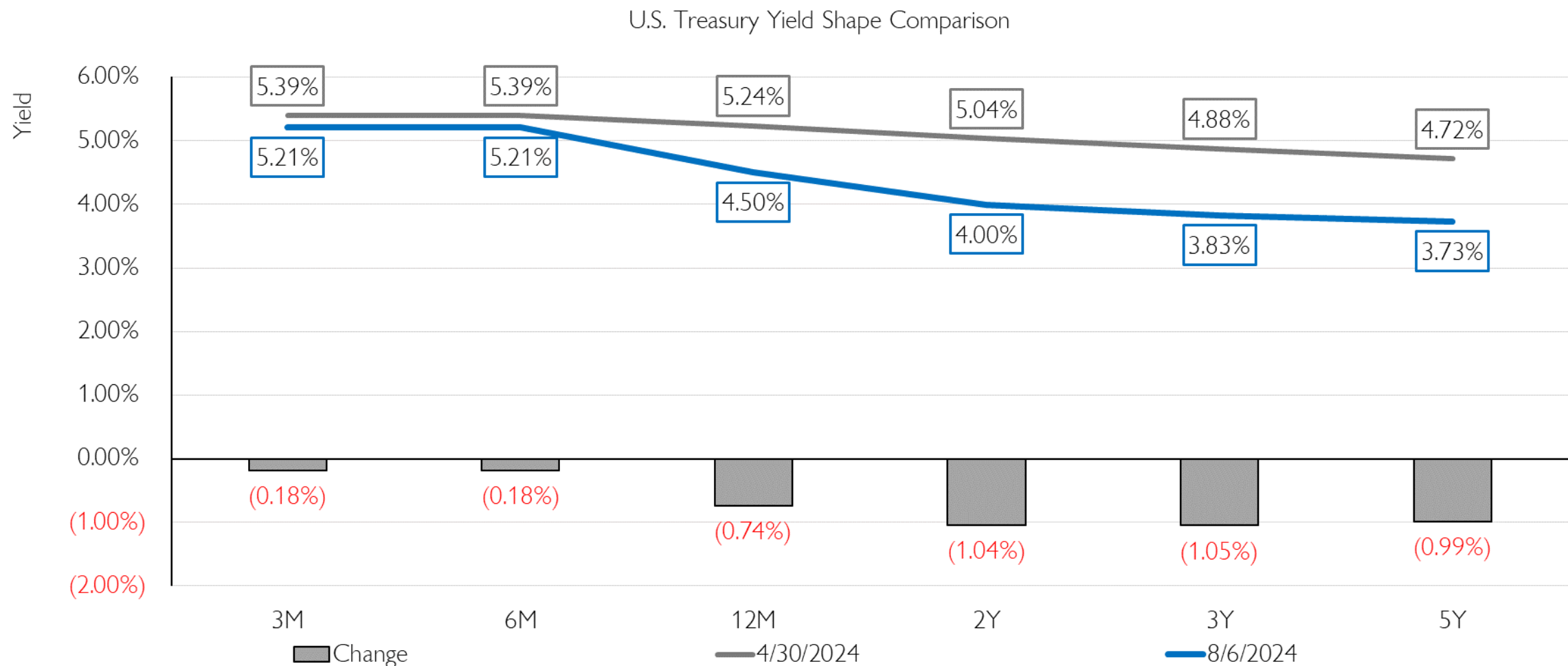
# Interest Rates Decline in August

- Interest rates plummet in August following renewed fears of a U.S./Global recession.



# Longer Term Yields Decline from Spring 2024 highs

- U.S. Treasury yields with maturities between two years and five years have declined by more than 1% since April as slower job growth in the summer months sparked recession fears, resulting in a further inversion of the Treasury curve.



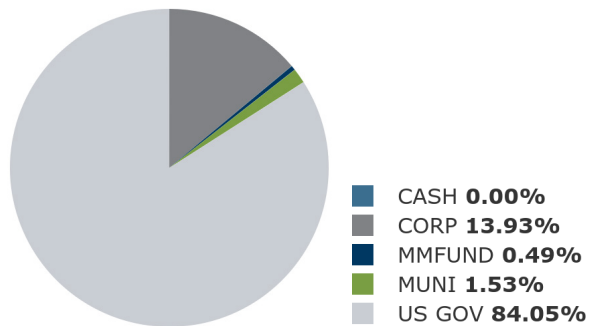
## Portfolio Characteristics

	03/31/24	06/30/24
Duration	1.775	1.761
Years to Effective Maturity	1.885	1.874
Years to Final Maturity	1.886	1.875
Coupon Rate	3.633	3.833
Book Yield	4.174	4.301
Market Yield	4.747	4.837
Benchmark Yield	4.726	4.814

## Portfolio Summary

Summary	03/31/24	06/30/24
Historical Cost	\$105,020,434.37	\$105,857,534.02
Book Value	105,521,102.98	106,371,022.86
Accrued Interest	919,198.97	1,042,689.95
Net Pending Transactions	37,552.42	3,067.77
<b>Book Value Plus Accrued</b>	<b>\$106,477,854.37</b>	<b>\$107,416,780.58</b>
Net Unrealized Gain/Loss	(766,580.69)	(704,088.82)
<b>Market Value Plus Accrued</b>	<b>\$105,711,273.67</b>	<b>\$106,712,691.76</b>

## Asset Allocation



## Income Summary

Period Income	Income
Interest Income	\$990,152.86
Net Amortization/ Accretion Income	129,350.09
Net Realized Gain/Loss	(180,576.73)
<b>Net Income</b>	<b>\$938,926.22</b>

Detail may not add to total due to rounding.

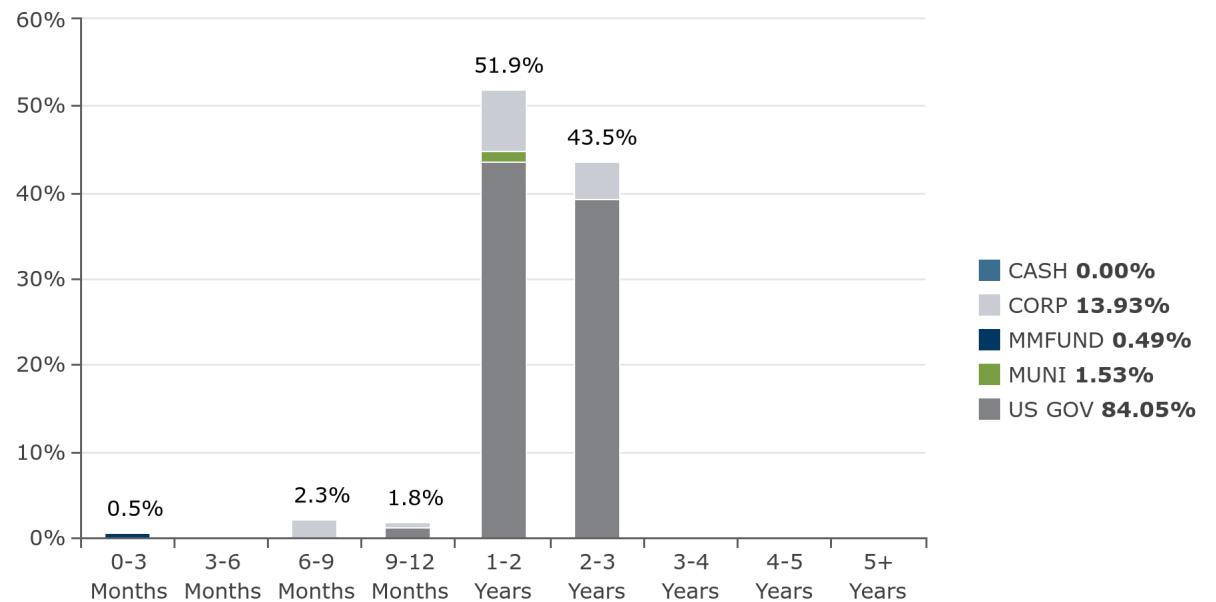
## Maturity Distribution by Security Type

Security Distribution	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	5+ Years	Portfolio Total
CASH	\$3,067.77	--	--	--	--	--	--	--	--	<b>\$3,067.77</b>
CORP			2,469,836.63	556,757.72	7,509,664.38	4,331,174.53				<b>14,867,433.25</b>
MMFUND	519,840.69									<b>519,840.69</b>
MUNI					1,340,755.65	286,624.50				<b>1,627,380.15</b>
US GOV				1,350,056.04	46,572,454.44	41,772,459.41				<b>89,694,969.90</b>
<b>TOTAL</b>	<b>\$522,908.46</b>	<b>--</b>	<b>\$2,469,836.63</b>	<b>\$1,906,813.76</b>	<b>\$55,422,874.47</b>	<b>\$46,390,258.44</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>\$106,712,691.76</b>

## Top Ten Holdings

Issuer	Value
United States	84.05%
Toyota Motor Corporation	2.31%
PACCAR Inc	2.25%
Eli Lilly and Company	1.61%
Walmart Inc.	1.37%
Caterpillar Inc.	1.29%
The Home Depot, Inc.	1.15%
The Depository Trust & Clearing Corporation	1.12%
Oklahoma City Water Utilities Trust	0.94%
New York Life Insurance Company	0.79%

## Maturity Distribution by Type



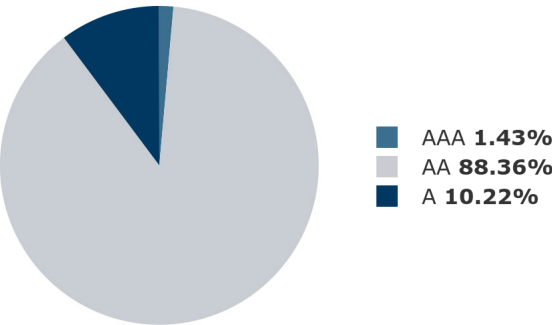
S&P Rating Distribution

S&P Rating Distribution	Jun 30, 2024 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
A-1+	\$0.00	0.00%
A-1		
A-2		
Total Short Term Ratings	\$0.00	0.00%
Long Term Rating Distribution		
AAA	\$1,520,953.46	1.43%
AA	\$94,288,252.29	88.36%
A	\$10,903,486.01	10.22%
Below A		
Not Rated		
Total Long Term Ratings	\$106,712,691.76	100.00%
Portfolio Total	\$106,712,691.76	100.00%

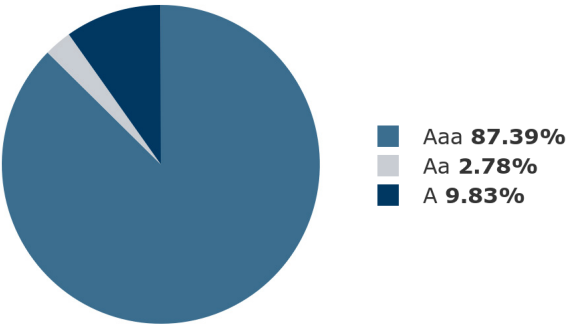
Moody's Rating Distribution

Moody's Rating Distribution	Jun 30, 2024 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
P-1	\$0.00	0.00%
P-2		
Total Short Term Ratings	\$0.00	0.00%
Long Term Rating Distribution		
Aaa	\$93,258,828.95	87.39%
Aa	\$2,966,209.21	2.78%
A	\$10,487,653.61	9.83%
Below A		
Not Rated		
Total Long Term Ratings	\$106,712,691.76	100.00%
Portfolio Total	\$106,712,691.76	100.00%

Allocation by Standard and Poor's Rating



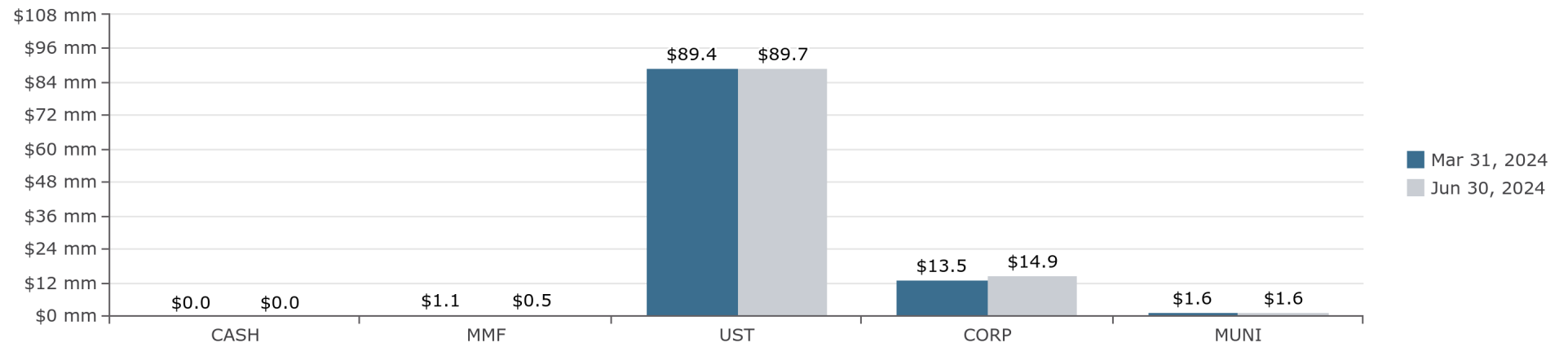
Allocation by Moody's Rating



Market Value Basis Security Distribution

Security Distribution	Mar 31, 2024 Ending Balance	Mar 31, 2024 Portfolio Allocation	Jun 30, 2024 Ending Balance	Jun 30, 2024 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$37,552.42	0.04%	\$3,067.77	0.00%	(0.03%)	0.00%
U.S. Treasury Notes	\$89,400,795.23	84.57%	\$89,694,969.90	84.05%	(0.52%)	4.37%
Money Market Funds	\$1,107,542.39	1.05%	\$519,840.69	0.49%	(0.56%)	4.91%
Corporate Notes	13,547,297.86	12.82%	14,867,433.25	13.93%	1.12%	3.92%
Municipal Bonds	1,618,085.77	1.53%	1,627,380.15	1.53%	(0.01%)	3.83%
Portfolio Total	\$105,711,273.67	100.00%	\$106,712,691.76	100.00%		4.30%

Asset Balance by Security Type





**City of Cape Coral LT I-5**  
Investment Report

04/01/2024 to 06/30/2024



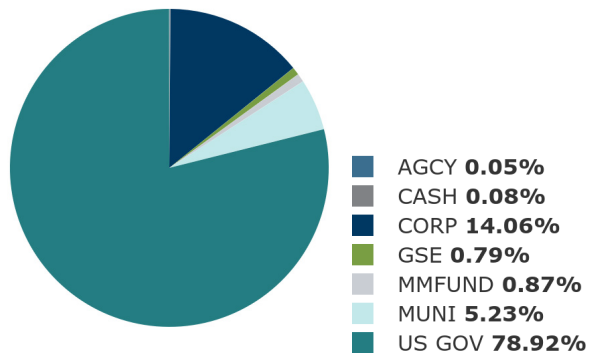
## Portfolio Characteristics

	03/31/24	06/30/24
Duration	2.521	2.514
Years to Effective Maturity	2.687	2.687
Years to Final Maturity	2.690	2.689
Coupon Rate	2.301	2.466
Book Yield	3.057	3.277
Market Yield	4.613	4.701
Benchmark Yield	4.575	4.672

## Portfolio Summary

Summary	03/31/24	06/30/24
Historical Cost	\$104,944,924.41	\$105,262,577.83
Book Value	105,896,598.19	106,383,716.41
Accrued Interest	538,981.90	604,665.12
Net Pending Transactions	122,066.98	82,694.13
<b>Book Value Plus Accrued</b>	<b>\$106,557,647.07</b>	<b>\$107,071,075.66</b>
Net Unrealized Gain/Loss	(3,061,693.13)	(2,704,424.68)
<b>Market Value Plus Accrued</b>	<b>\$103,495,953.94</b>	<b>\$104,366,650.98</b>

## Asset Allocation



## Income Summary

Period Income	Income
Interest Income	\$628,648.79
Net Amortization/ Accretion Income	208,838.14
Net Realized Gain/Loss	(324,058.34)
<b>Net Income</b>	<b>\$513,428.59</b>

Detail may not add to total due to rounding.

# Portfolio Overview

04/01/2024 to 06/30/2024

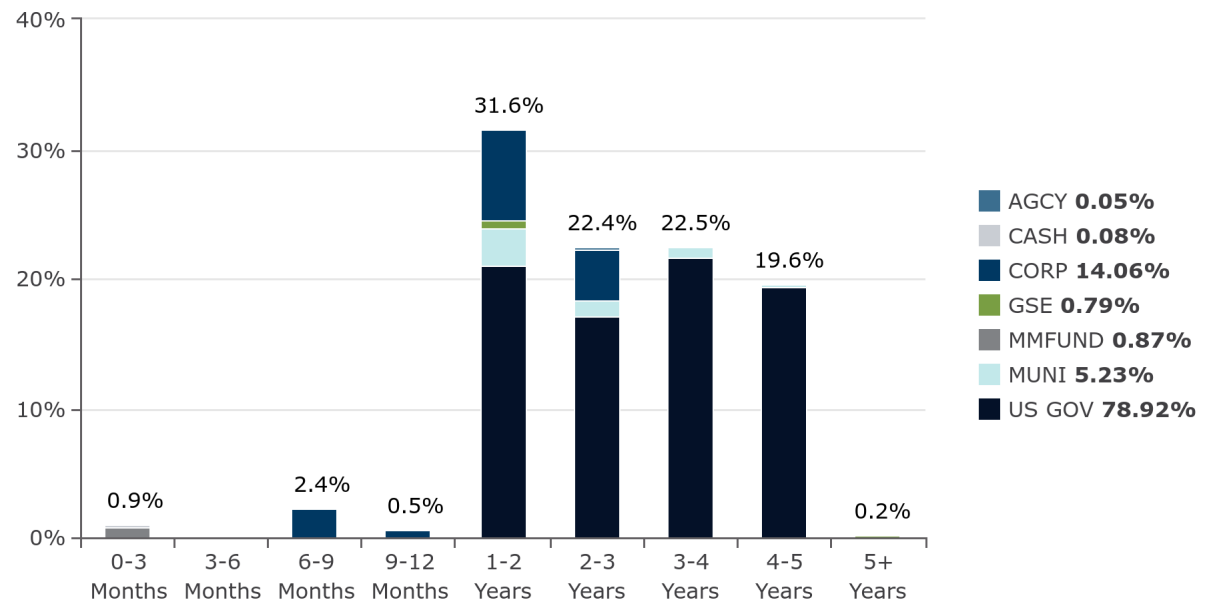
## Maturity Distribution by Security Type

Security Distribution	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	5+ Years	Portfolio Total
AGCY	--	--	--	--	--	\$51,585.96	--	--	--	<b>\$51,585.96</b>
CASH	82,694.13									<b>82,694.13</b>
CORP			2,455,047.19	551,830.66	7,414,168.98	4,255,137.30				<b>14,676,184.12</b>
FED INST (GSE)					655,381.73				171,652.62	<b>827,034.35</b>
MMFUND	908,684.46									<b>908,684.46</b>
MUNI					3,049,375.88	1,220,396.77	928,518.58	256,830.00		<b>5,455,121.22</b>
US GOV					21,844,677.66	17,824,624.81	22,527,086.46	20,168,957.81		<b>82,365,346.73</b>
<b>TOTAL</b>	<b>\$991,378.59</b>	<b>--</b>	<b>\$2,455,047.19</b>	<b>\$551,830.66</b>	<b>\$32,963,604.24</b>	<b>\$23,351,744.84</b>	<b>\$23,455,605.04</b>	<b>\$20,425,787.81</b>	<b>\$171,652.62</b>	<b>\$104,366,650.98</b>

## Top Ten Holdings

Issuer	Value
United States	78.97%
Florida Hurricane Catastrophe Fund Finance Corporation	2.78%
Toyota Motor Corporation	2.35%
PACCAR Inc	2.29%
Eli Lilly and Company	1.62%
Walmart Inc.	1.39%
Caterpillar Inc.	1.30%
The Home Depot, Inc.	1.16%
The Depository Trust & Clearing Corporation	1.13%
City of New York, New York	1.05%

## Maturity Distribution by Type



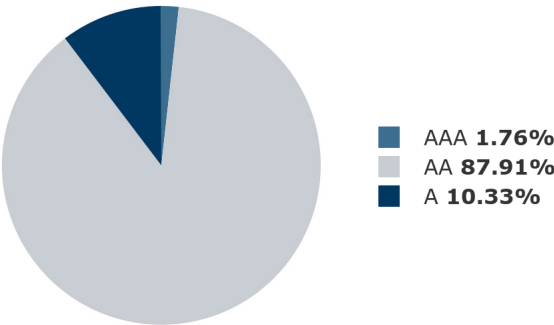
S&P Rating Distribution

S&P Rating Distribution	Jun 30, 2024 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
A-1+	\$0.00	0.00%
A-1		
A-2		
Total Short Term Ratings	\$0.00	0.00%
Long Term Rating Distribution		
AAA	\$1,833,070.52	1.76%
AA	\$91,750,754.95	87.91%
A	\$10,782,825.51	10.33%
Below A		
Not Rated		
Total Long Term Ratings	\$104,366,650.98	100.00%
Portfolio Total	\$104,366,650.98	100.00%

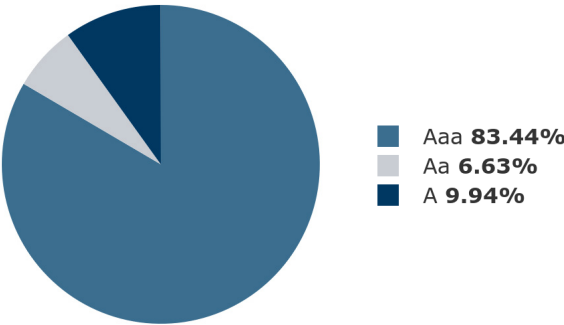
Moody's Rating Distribution

Moody's Rating Distribution	Jun 30, 2024 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
P-1	\$0.00	0.00%
P-2		
Total Short Term Ratings	\$0.00	0.00%
Long Term Rating Distribution		
Aaa	\$87,079,519.22	83.44%
Aa	\$6,915,188.26	6.63%
A	\$10,371,943.50	9.94%
Below A		
Not Rated		
Total Long Term Ratings	\$104,366,650.98	100.00%
Portfolio Total	\$104,366,650.98	100.00%

Allocation by Standard and Poor's Rating



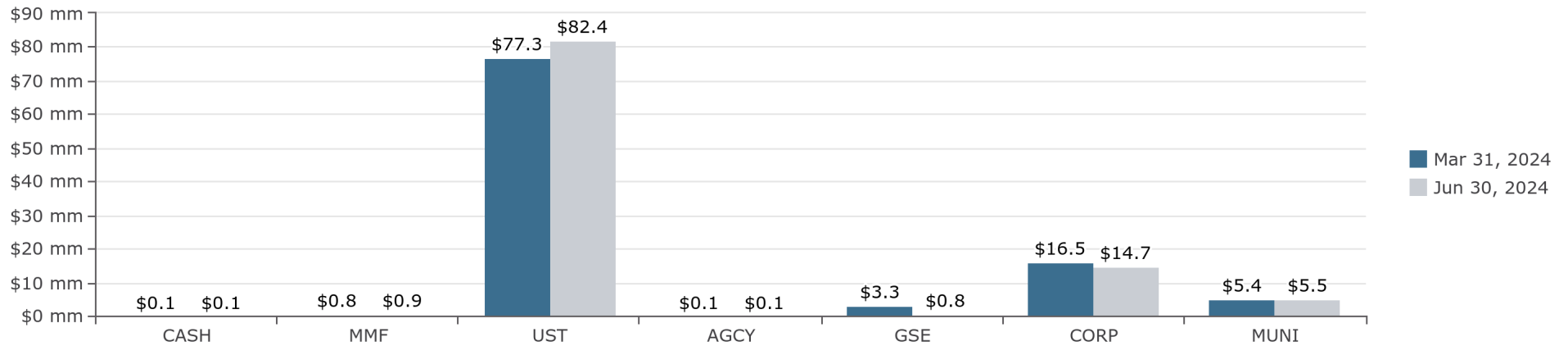
Allocation by Moody's Rating



## Market Value Basis Security Distribution

Security Distribution	Mar 31, 2024 Ending Balance	Mar 31, 2024 Portfolio Allocation	Jun 30, 2024 Ending Balance	Jun 30, 2024 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$122,066.98	0.12%	\$82,694.13	0.08%	(0.04%)	0.00%
U.S. Treasury Notes	\$77,298,382.78	74.69%	\$82,365,346.73	78.92%	4.23%	3.15%
U.S. Agency Notes	58,803.77	0.06%	51,585.96	0.05%	(0.01%)	1.46%
Federal Instrumentality (GSE)	3,271,195.51	3.16%	827,034.35	0.79%	(2.37%)	0.91%
Money Market Funds	\$836,500.18	0.81%	\$908,684.46	0.87%	0.06%	4.91%
Corporate Notes	16,472,248.31	15.92%	14,676,184.12	14.06%	(1.85%)	3.92%
Municipal Bonds	5,436,756.40	5.25%	5,455,121.22	5.23%	(0.03%)	3.67%
<b>Portfolio Total</b>	<b>\$103,495,953.94</b>	<b>100.00%</b>	<b>\$104,366,650.98</b>	<b>100.00%</b>		<b>3.28%</b>

## Asset Balance by Security Type





**City of Cape Coral LT 3-5**  
Investment Report

04/01/2024 to 06/30/2024

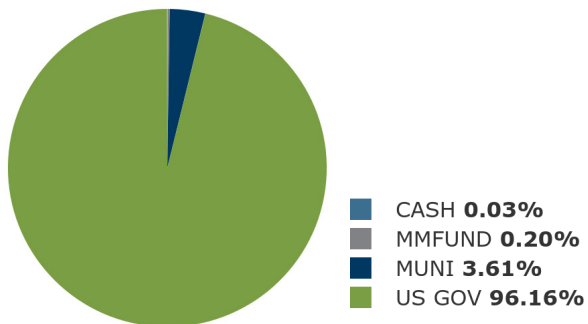
## Portfolio Characteristics

	03/31/24	06/30/24
Duration	3.664	3.650
Years to Effective Maturity	3.942	3.932
Years to Final Maturity	3.942	3.932
Coupon Rate	2.559	2.608
Book Yield	3.941	4.108
Market Yield	4.333	4.442
Benchmark Yield	--	--

## Portfolio Summary

Summary	03/31/24	06/30/24
Historical Cost	\$47,593,079.32	\$47,712,080.87
Book Value	48,078,272.45	48,350,762.13
Accrued Interest	265,519.92	328,289.12
Net Pending Transactions	105,421.84	14,847.02
<b>Book Value Plus Accrued</b>	<b>\$48,449,214.21</b>	<b>\$48,693,898.27</b>
Net Unrealized Gain/Loss	(590,903.71)	(537,786.21)
<b>Market Value Plus Accrued</b>	<b>\$47,858,310.50</b>	<b>\$48,156,112.05</b>

## Asset Allocation



## Income Summary

Period Income	Income
Interest Income	\$319,320.97
Net Amortization/Accretion Income	164,839.88
Net Realized Gain/Loss	(239,476.79)
<b>Net Income</b>	<b>\$244,684.06</b>

Detail may not add to total due to rounding.

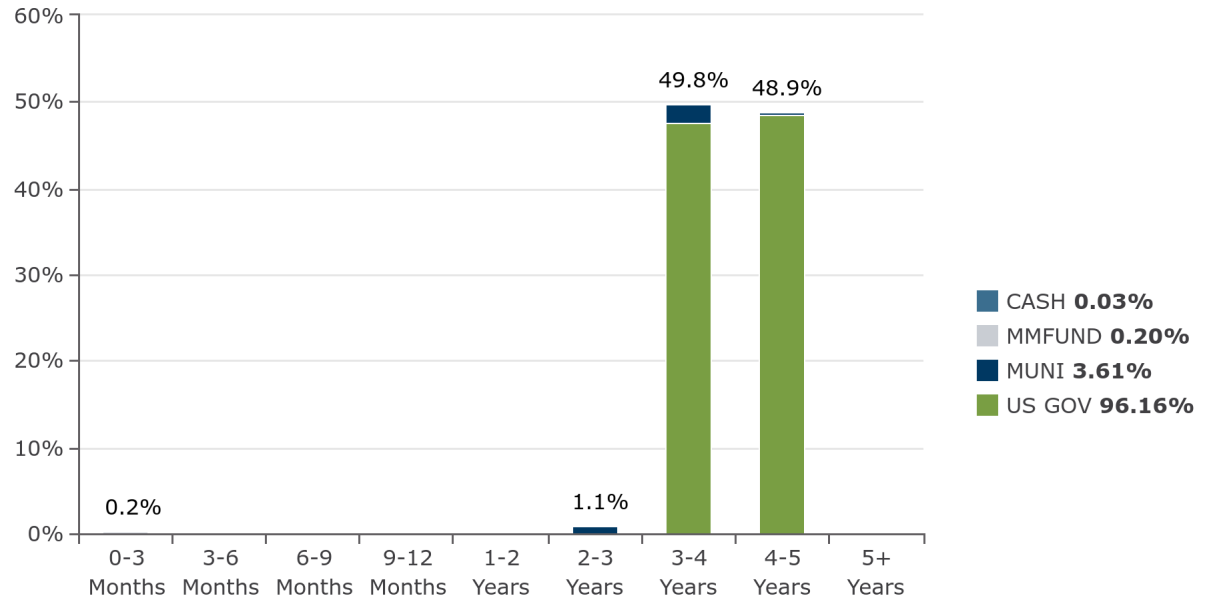
Maturity Distribution by Security Type

Security Distribution	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	5+ Years	Portfolio Total
CASH	\$14,847.02	--	--	--	--	--	--	--	--	\$14,847.02
MMFUND	95,281.71									95,281.71
MUNI						513,133.25	1,010,602.93	215,737.20		1,739,473.38
US GOV							22,955,298.05	23,351,211.90		46,306,509.95
TOTAL	\$110,128.73	--	--	--	--	\$513,133.25	\$23,965,900.98	\$23,566,949.10	--	\$48,156,112.05

Top Ten Holdings

Issuer	Value
United States	96.16%
City of New York, New York	1.07%
The District of Columbia	0.98%
Oklahoma City Water Utilities Trust	0.97%
State of Hawaii	0.60%
U.S. Bancorp	0.20%
(CCYUSD) UNITED STATES OF AMERICA	0.03%

Maturity Distribution by Type





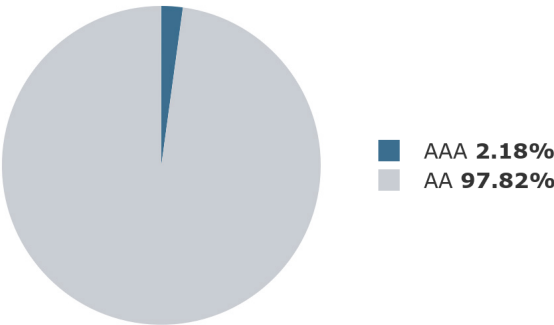
S&P Rating Distribution

S&P Rating Distribution	Jun 30, 2024 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
A-1+	\$0.00	0.00%
A-1		
A-2		
Total Short Term Ratings	\$0.00	0.00%
Long Term Rating Distribution		
AAA	\$1,049,227.36	2.18%
AA	\$47,106,884.70	97.82%
A		
Below A		
Not Rated		
Total Long Term Ratings	\$48,156,112.05	100.00%
Portfolio Total	\$48,156,112.05	100.00%

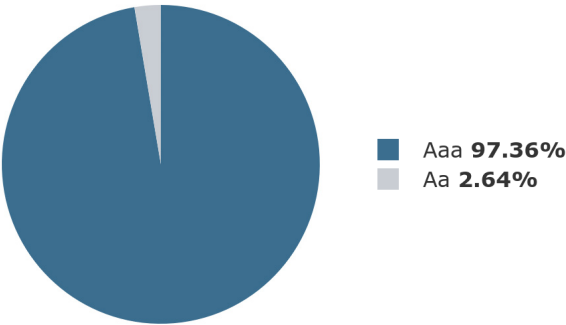
Moody's Rating Distribution

Moody's Rating Distribution	Jun 30, 2024 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
P-1	\$0.00	0.00%
P-2		
Total Short Term Ratings	\$0.00	0.00%
Long Term Rating Distribution		
Aaa	\$46,884,245.30	97.36%
Aa	\$1,271,866.75	2.64%
A		
Below A		
Not Rated		
Total Long Term Ratings	\$48,156,112.05	100.00%
Portfolio Total	\$48,156,112.05	100.00%

Allocation by Standard and Poor's Rating



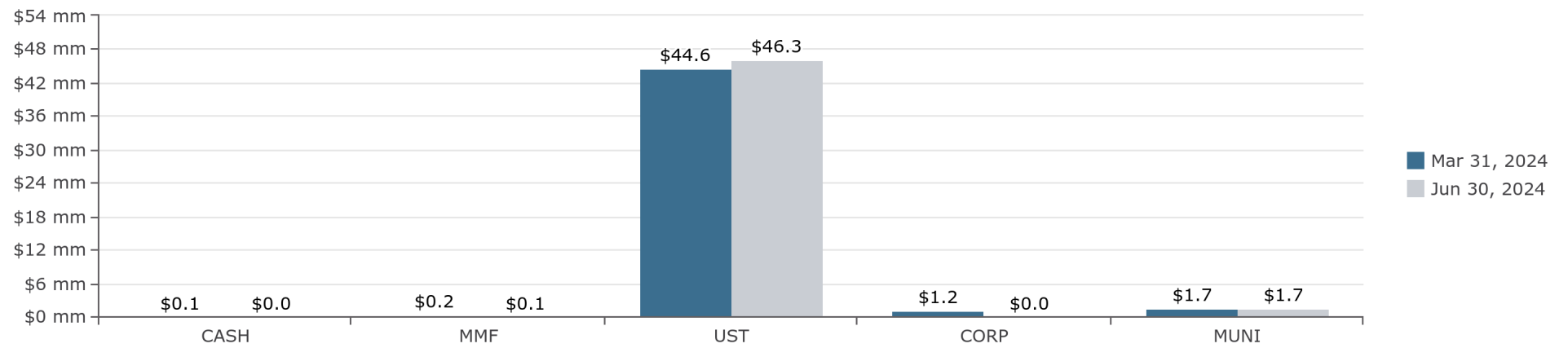
Allocation by Moody's Rating



Market Value Basis Security Distribution

Security Distribution	Mar 31, 2024 Ending Balance	Mar 31, 2024 Portfolio Allocation	Jun 30, 2024 Ending Balance	Jun 30, 2024 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$105,421.84	0.22%	\$14,847.02	0.03%	(0.19%)	0.00%
U.S. Treasury Notes	\$44,569,673.13	93.13%	\$46,306,509.95	96.16%	3.03%	4.12%
Money Market Funds	\$239,511.15	0.50%	\$95,281.71	0.20%	(0.30%)	4.91%
Corporate Notes	1,201,990.12	2.51%			(2.51%)	
Municipal Bonds	1,741,714.25	3.64%	1,739,473.38	3.61%	(0.03%)	3.77%
Portfolio Total	\$47,858,310.50	100.00%	\$48,156,112.05	100.00%		4.11%

Asset Balance by Security Type





**City of Cape Coral**  
Investment Report

04/01/2024 to 06/30/2024



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### Disclaimers

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## Relationship Management Team

### Relationship Managers

#### John Grady | Managing Director

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Mobile: (407) 701-8002

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### Portfolio Manager

#### Neil Waud, CFA | Chief Investment Officer

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#### Cory Gebel, CFA | Director, Portfolio Management

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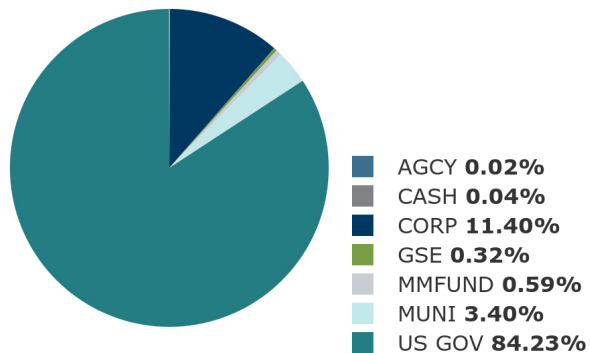
## Portfolio Characteristics

	03/31/24	06/30/24
Duration	2.427	2.415
Years to Effective Maturity	2.591	2.584
Years to Final Maturity	2.592	2.585
Coupon Rate	2.897	3.055
Book Yield	3.676	3.849
Market Yield	4.616	4.709
Benchmark Yield	4.651	4.744

## Portfolio Summary

Summary	03/31/24	06/30/24
Historical Cost	\$257,558,438.10	\$258,832,192.73
Book Value	259,495,973.62	261,105,501.40
Accrued Interest	1,723,700.78	1,975,644.20
Net Pending Transactions	265,041.24	100,608.92
<b>Book Value Plus Accrued</b>	<b>\$261,484,715.64</b>	<b>\$263,181,754.51</b>
Net Unrealized Gain/Loss	(4,419,177.53)	(3,946,299.72)
<b>Market Value Plus Accrued</b>	<b>\$257,065,538.11</b>	<b>\$259,235,454.79</b>

## Asset Allocation



## Income Summary

Period Income	Income
Interest Income	\$1,938,122.61
Net Amortization/ Accretion Income	503,028.11
Net Realized Gain/Loss	(744,111.85)
<b>Net Income</b>	<b>\$1,697,038.87</b>

Detail may not add to total due to rounding.

# Portfolio Overview

04/01/2024 to 06/30/2024

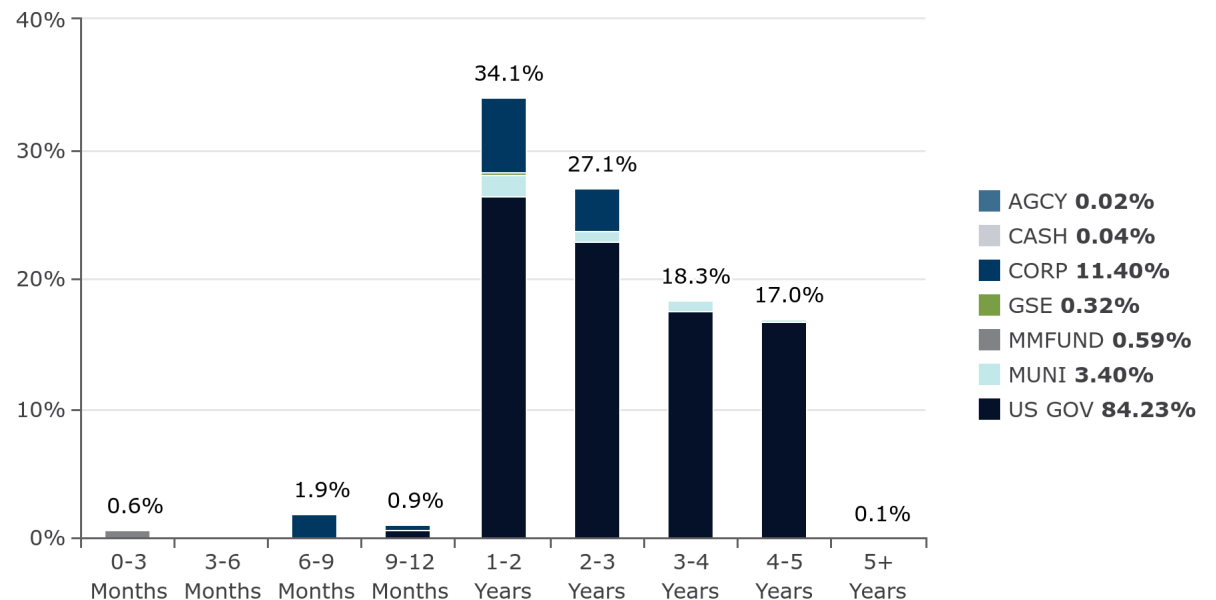
## Maturity Distribution by Security Type

Security Distribution	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	5+ Years	Portfolio Total
AGCY	--	--	--	--	--	\$51,585.96	--	--	--	<b>\$51,585.96</b>
CASH	100,608.92									<b>100,608.92</b>
CORP			4,924,883.82	1,108,588.38	14,923,833.36	8,586,311.82				<b>29,543,617.38</b>
FED INST (GSE)					655,381.73				171,652.62	<b>827,034.35</b>
MMFUND	1,523,806.86									<b>1,523,806.86</b>
MUNI					4,390,131.53	2,020,154.52	1,939,121.50	472,567.20		<b>8,821,974.74</b>
US GOV				1,350,056.04	68,417,132.10	59,597,084.22	45,482,384.51	43,520,169.70		<b>218,366,826.58</b>
<b>TOTAL</b>	<b>\$1,624,415.78</b>	<b>--</b>	<b>\$4,924,883.82</b>	<b>\$2,458,644.42</b>	<b>\$88,386,478.72</b>	<b>\$70,255,136.53</b>	<b>\$47,421,506.01</b>	<b>\$43,992,736.90</b>	<b>\$171,652.62</b>	<b>\$259,235,454.79</b>

## Top Ten Holdings

Issuer	Value
United States	84.25%
Toyota Motor Corporation	1.90%
PACCAR Inc	1.85%
Eli Lilly and Company	1.32%
Walmart Inc.	1.12%
Florida Hurricane Catastrophe Fund Finance Corporation	1.12%
Caterpillar Inc.	1.05%
The Home Depot, Inc.	0.94%
The Depository Trust & Clearing Corporation	0.92%
Oklahoma City Water Utilities Trust	0.89%

## Maturity Distribution by Type



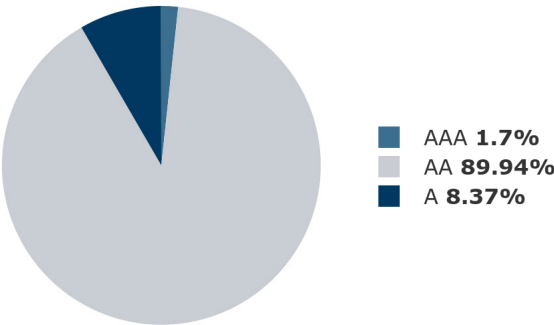
S&P Rating Distribution

S&P Rating Distribution	Jun 30, 2024 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
A-1+	\$0.00	0.00%
A-1		
A-2		
Total Short Term Ratings	\$0.00	0.00%
Long Term Rating Distribution		
AAA	\$4,403,251.33	1.70%
AA	\$233,145,891.94	89.94%
A	\$21,686,311.53	8.37%
Below A		
Not Rated		
Total Long Term Ratings	\$259,235,454.79	100.00%
Portfolio Total	\$259,235,454.79	100.00%

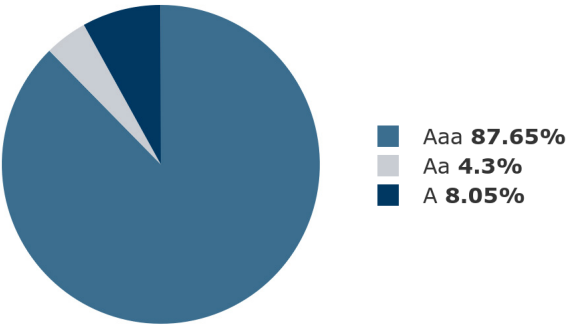
Moody's Rating Distribution

Moody's Rating Distribution	Jun 30, 2024 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
P-1	\$0.00	0.00%
P-2		
Total Short Term Ratings	\$0.00	0.00%
Long Term Rating Distribution		
Aaa	\$227,222,593.47	87.65%
Aa	\$11,153,264.22	4.30%
A	\$20,859,597.10	8.05%
Below A		
Not Rated		
Total Long Term Ratings	\$259,235,454.79	100.00%
Portfolio Total	\$259,235,454.79	100.00%

Allocation by Standard and Poor's Rating



Allocation by Moody's Rating

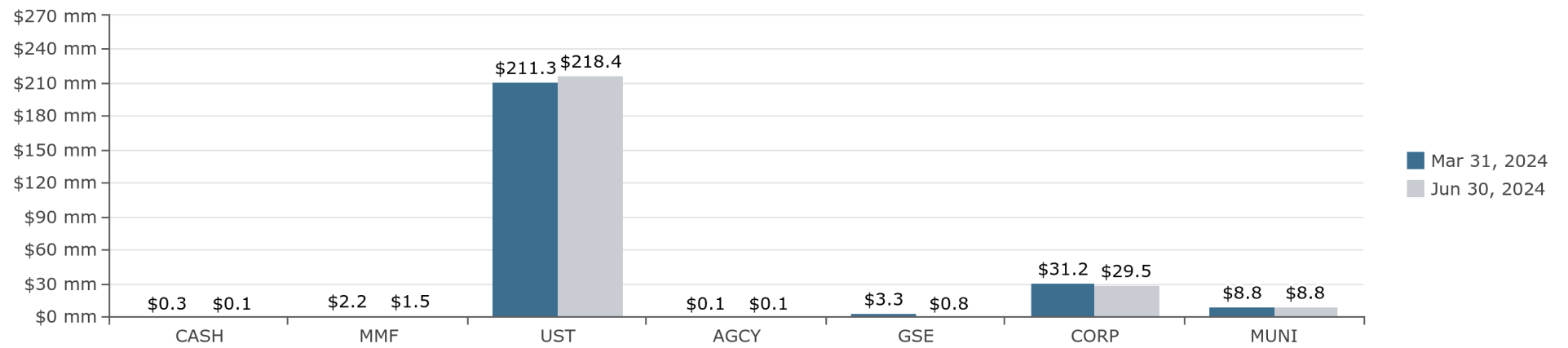




Market Value Basis Security Distribution

Security Distribution	Mar 31, 2024 Ending Balance	Mar 31, 2024 Portfolio Allocation	Jun 30, 2024 Ending Balance	Jun 30, 2024 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$265,041.24	0.10%	\$100,608.92	0.04%	(0.06%)	0.00%
U.S. Treasury Notes	\$211,268,851.15	82.18%	\$218,366,826.58	84.23%	2.05%	3.85%
U.S. Agency Notes	58,803.77	0.02%	51,585.96	0.02%	(0.00%)	1.46%
Federal Instrumentality (GSE)	3,271,195.51	1.27%	827,034.35	0.32%	(0.95%)	0.91%
Money Market Funds	\$2,183,553.72	0.85%	\$1,523,806.86	0.59%	(0.26%)	4.91%
Corporate Notes	31,221,536.29	12.15%	29,543,617.38	11.40%	(0.75%)	3.92%
Municipal Bonds	8,796,556.43	3.42%	8,821,974.74	3.40%	(0.02%)	3.72%
Portfolio Total	\$257,065,538.11	100.00%	\$259,235,454.79	100.00%		3.85%

Asset Balance by Security Type



# Portfolio Holdings

04/01/2024 to 06/30/2024

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
<b>CASH</b>								<b>0.00%</b>			
Receivable	06/30/24	--		\$100,608.92	\$100,608.92	\$100,608.92			N	0.00%	AAA
CCYUSD	06/30/24	--	100,608.92	\$100,608.92	1.00	\$0.00	\$0.00	0.04%	--	0.00%	Aaa
0.00%	0.00	--								0.00%	
<b>CASH TOTAL</b>	<b>06/30/24</b>	<b>--</b>	<b>100,608.92</b>	<b>\$100,608.92</b>	<b>\$100,608.92</b>	<b>\$100,608.92</b>	<b>\$0.00</b>	<b>0.04%</b>	<b>N</b>	<b>0.00%</b>	<b>AAA</b>
	<b>06/30/24</b>	<b>--</b>		<b>\$100,608.92</b>	<b>1.00</b>	<b>\$0.00</b>			<b>--</b>	<b>0.00%</b>	<b>Aaa</b>
	<b>0.00</b>									<b>0.00%</b>	
<b>MMFUND</b>								<b>0.00%</b>			
FIRST AMER:TRS OBG Y	06/30/24	--		\$1,523,806.86	\$1,523,806.86	\$1,523,806.86			N	4.91%	AAAm
31846V807	06/30/24	--	1,523,806.86	\$1,523,806.86	1.00	\$0.00	\$0.00	0.59%	--	--	Aaa
4.89%	0.00	--								--	
<b>MMFUND TOTAL</b>	<b>06/30/24</b>	<b>--</b>	<b>1,523,806.86</b>	<b>\$1,523,806.86</b>	<b>\$1,523,806.86</b>	<b>\$1,523,806.86</b>	<b>\$0.00</b>	<b>0.59%</b>	<b>N</b>	<b>4.91%</b>	<b>AAAm</b>
	<b>06/30/24</b>	<b>--</b>		<b>\$1,523,806.86</b>	<b>1.00</b>	<b>\$0.00</b>			<b>--</b>	<b>--</b>	<b>Aaa</b>
	<b>0.00</b>									<b>--</b>	
<b>US GOV</b>								<b>0.00%</b>			
UNITED STATES TREASURY	05/31/25	07/07/22		\$1,367,426.76	\$1,346,707.77	\$1,350,056.04			N	3.07%	AA+
9128284R8	05/31/25	07/08/22	1,375,000.00	\$1,372,543.35	97.94	\$3,348.28	(\$25,835.58)	0.52%	--	5.18%	Aaa
2.88%	0.89									--	
UNITED STATES TREASURY	07/15/25	08/29/22		2,217,288.28	2,197,841.84	2,228,926.46			N	3.45%	AA+
91282CEY3	07/15/25	08/30/22	2,245,000.00	2,234,697.35	97.90	31,084.62	(36,855.51)	0.86%	--	5.08%	Aaa
3.00%	1.00									--	
UNITED STATES TREASURY	07/31/25	08/29/22		3,440,117.58	3,414,451.15	3,456,410.36			N	3.44%	AA+
912828Y79	07/31/25	08/30/22	3,495,000.00	3,474,037.66	97.70	41,959.20	(59,586.50)	1.33%	--	5.07%	Aaa
2.88%	1.04									--	
UNITED STATES TREASURY	08/31/25	02/25/21		3,249,984.38	3,122,238.27	3,124,995.75			N	0.59%	AA+
91282CAJ0	08/31/25	02/26/21	3,300,000.00	3,286,932.90	94.61	2,757.47	(164,694.63)	1.21%	--	5.03%	Aaa
0.25%	1.14									--	
UNITED STATES TREASURY	09/15/25	05/01/23		1,368,931.84	1,360,059.18	1,374,285.54			N	4.02%	AA+
91282CFK2	09/15/25	05/03/23	1,385,000.00	1,376,652.86	98.20	14,226.36	(16,593.67)	0.53%	--	5.04%	Aaa
3.50%	1.16									--	
UNITED STATES TREASURY	10/15/25	03/08/23		1,443,139.45	1,451,265.63	1,464,364.57			N	4.87%	AA+
91282CFPI	10/15/25	03/10/23	1,465,000.00	1,453,853.81	99.06	13,098.94	(2,588.19)	0.56%	--	5.00%	Aaa
4.25%	1.24									--	
UNITED STATES TREASURY	10/31/25	06/03/21		931,148.44	892,814.46	893,214.59			N	0.71%	AA+
91282CAT8	10/31/25	06/07/21	950,000.00	944,229.83	93.98	400.14	(51,415.37)	0.34%	--	4.95%	Aaa
0.25%	1.31									--	
UNITED STATES TREASURY	10/31/25	06/22/23		2,363,675.78	2,388,080.07	2,400,463.22			N	4.60%	AA+
912828J5	10/31/25	06/26/23	2,450,000.00	2,399,957.71	97.47	12,383.15	(11,877.64)	0.93%	--	4.97%	Aaa
3.00%	1.29									--	

## Portfolio Holdings

04/01/2024 to 06/30/2024

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
UNITED STATES TREASURY 91282CFW6 4.50%	11/15/25 11/15/25 1.31	-- --	7,500,000.00	7,528,242.19 7,512,909.39	7,454,589.83 99.39	7,497,694.44 43,104.62	(58,319.56)	2.89%	N --	4.37% 4.96% --	AA+ Aaa
UNITED STATES TREASURY 912828M56 2.25%	11/15/25 11/15/25 1.33	11/28/22 11/29/22	4,500,000.00	4,256,542.97 4,383,540.88	4,339,160.15 96.43	4,352,091.53 12,931.39	(44,380.74)	1.68%	N --	4.21% 4.96% --	AA+ Aaa
UNITED STATES TREASURY 91282CGA3 4.00%	12/15/25 12/15/25 1.40	-- --	4,750,000.00	4,690,932.62 4,708,832.59	4,688,769.56 98.71	4,697,075.57 8,306.01	(20,063.03)	1.81%	N --	4.62% 4.92% --	AA+ Aaa
UNITED STATES TREASURY 91282CBH3 0.38%	01/31/26 01/31/26 1.55	02/25/21 02/26/21	3,400,000.00	3,350,195.31 3,383,828.17	3,168,773.45 93.20	3,174,097.62 5,324.18	(215,054.72)	1.22%	N --	0.68% 4.87% --	AA+ Aaa
UNITED STATES TREASURY 91282CGL9 4.00%	02/15/26 02/15/26 1.54	03/08/23 03/10/23	5,050,000.00	4,945,449.22 4,990,524.20	4,981,746.12 98.65	5,057,773.59 76,027.47	(8,778.08)	1.95%	N --	4.76% 4.87% --	AA+ Aaa
UNITED STATES TREASURY 91282CBQ3 0.50%	02/28/26 02/28/26 1.63	-- --	2,950,000.00	2,883,267.58 2,924,489.51	2,746,957.05 93.12	2,751,887.07 4,930.03	(177,532.46)	1.06%	N --	1.02% 4.83% --	AA+ Aaa
UNITED STATES TREASURY 91282CKB6 4.63%	02/28/26 02/28/26 1.57	03/07/24 03/11/24	725,000.00	726,387.70 726,185.69	722,394.53 99.64	733,601.99 11,207.46	(3,791.16)	0.28%	N --	4.52% 4.85% --	AA+ Aaa
UNITED STATES TREASURY 9128286F2 2.50%	02/28/26 02/28/26 1.60	03/08/23 03/10/23	5,050,000.00	4,739,109.38 4,870,633.83	4,861,808.62 96.27	4,904,006.31 42,197.69	(8,825.21)	1.89%	N --	4.74% 4.84% --	AA+ Aaa
UNITED STATES TREASURY 91282CGR6 4.63%	03/15/26 03/15/26 1.61	-- --	4,325,000.00	4,382,144.53 4,358,981.53	4,309,963.88 99.65	4,368,668.70 58,704.82	(49,017.65)	1.69%	N --	4.14% 4.83% --	AA+ Aaa
UNITED STATES TREASURY 91282CBT7 0.75%	03/31/26 03/31/26 1.70	11/19/21 11/22/21	2,600,000.00	2,558,968.75 2,583,287.68	2,424,703.11 93.26	2,429,604.75 4,901.64	(158,584.57)	0.94%	N --	1.12% 4.80% --	AA+ Aaa
UNITED STATES TREASURY 91282CGV7 3.75%	04/15/26 04/15/26 1.70	05/01/23 05/03/23	3,200,000.00	3,190,500.00 3,194,146.28	3,142,750.02 98.21	3,167,995.92 25,245.90	(51,396.27)	1.22%	N --	3.86% 4.80% --	AA+ Aaa
UNITED STATES TREASURY 91282CBV0 0.75%	04/30/26 04/30/26 1.79	-- --	2,800,000.00	2,767,847.66 2,786,807.70	2,604,218.74 93.01	2,607,756.78 3,538.04	(182,588.96)	1.01%	N --	1.01% 4.76% --	AA+ Aaa
UNITED STATES TREASURY 91282CHB0 3.63%	05/15/26 05/15/26 1.78	-- --	1,650,000.00	1,599,930.67 1,613,325.35	1,616,355.48 97.96	1,623,994.57 7,639.10	3,030.13	0.63%	N --	4.88% 4.77% --	AA+ Aaa

## Portfolio Holdings

04/01/2024 to 06/30/2024

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
UNITED STATES TREASURY 91282CCF6 0.75%	05/31/26 05/31/26 1.87	06/03/21 06/07/21	950,000.00	945,806.64 948,366.99	881,013.67 92.74	881,617.15 603.48	(67,353.32)	0.34%	N --	0.84% 4.74% --	AA+ Aaa
UNITED STATES TREASURY 9128286X3 2.13%	05/31/26 05/31/26 1.85	06/22/23 06/26/23	1,975,000.00	1,852,951.17 1,893,493.03	1,880,724.60 95.23	1,884,279.33 3,554.73	(12,768.43)	0.73%	N --	4.40% 4.75% --	AA+ Aaa
UNITED STATES TREASURY 91282CHH7 4.13%	06/15/26 06/15/26 1.86	06/22/23 06/26/23	3,375,000.00	3,351,928.71 3,359,504.13	3,336,240.22 98.85	3,342,326.28 6,086.07	(23,263.91)	1.29%	N --	4.37% 4.74% --	AA+ Aaa
UNITED STATES TREASURY 91282CHM6 4.50%	07/15/26 07/15/26 1.89	-- --	4,950,000.00	4,951,087.90 4,951,970.77	4,928,730.44 99.57	5,031,538.14 102,807.69	(23,240.32)	1.94%	N --	4.48% 4.72% --	AA+ Aaa
UNITED STATES TREASURY 91282CHU8 4.38%	08/15/26 08/15/26 1.98	08/29/23 08/30/23	4,625,000.00	4,598,803.71 4,605,920.17	4,594,648.44 99.34	4,670,805.29 76,156.85	(11,271.74)	1.80%	N --	4.58% 4.70% --	AA+ Aaa
UNITED STATES TREASURY 91282CCW9 0.75%	08/31/26 08/31/26 2.10	11/19/21 11/22/21	3,165,000.00	3,103,801.75 3,136,804.27	2,910,810.94 91.97	2,918,744.94 7,934.00	(225,993.33)	1.13%	N --	1.17% 4.68% --	AA+ Aaa
UNITED STATES TREASURY 91282CHY0 4.63%	09/15/26 09/15/26 2.06	-- --	3,600,000.00	3,571,265.63 3,576,906.09	3,595,218.77 99.87	3,644,082.90 48,864.13	18,312.68	1.41%	N --	4.94% 4.69% --	AA+ Aaa
UNITED STATES TREASURY 91282CCZ2 0.88%	09/30/26 09/30/26 2.18	11/19/21 11/22/21	3,165,000.00	3,120,492.19 3,144,075.98	2,912,912.69 92.04	2,919,873.96 6,961.27	(231,163.30)	1.13%	N --	1.17% 4.63% --	AA+ Aaa
UNITED STATES TREASURY 91282CJC6 4.63%	10/15/26 10/15/26 2.14	11/02/23 11/03/23	5,175,000.00	5,153,167.97 5,157,897.61	5,170,350.57 99.91	5,220,704.31 50,353.74	12,452.96	2.01%	N --	4.78% 4.66% --	AA+ Aaa
UNITED STATES TREASURY 912828U24 2.00%	11/15/26 11/15/26 2.28	-- --	3,925,000.00	3,671,574.22 3,724,341.15	3,693,486.31 94.10	3,703,512.12 10,025.82	(30,854.84)	1.43%	N --	4.29% 4.65% --	AA+ Aaa
UNITED STATES TREASURY 91282CJK8 4.63%	11/15/26 11/15/26 2.22	04/29/24 04/30/24	800,000.00	795,343.75 795,653.73	799,625.00 99.95	804,350.54 4,725.54	3,971.27	0.31%	N --	4.87% 4.64% --	AA+ Aaa
UNITED STATES TREASURY 91282CJP7 4.38%	12/15/26 12/15/26 2.31	02/01/24 02/02/24	2,700,000.00	2,728,792.97 2,724,966.63	2,684,496.09 99.43	2,689,660.02 5,163.93	(40,470.54)	1.04%	N --	3.98% 4.62% --	AA+ Aaa
UNITED STATES TREASURY 912828YX2 1.75%	12/31/26 12/31/26 2.38	04/27/22 04/28/22	2,440,000.00	2,329,723.45 2,379,327.33	2,277,206.25 93.33	2,277,322.28 116.03	(102,121.08)	0.88%	N --	2.79% 4.60% --	AA+ Aaa

## Portfolio Holdings

04/01/2024 to 06/30/2024

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
UNITED STATES TREASURY 91282CJT9 4.00%	01/15/27 01/15/27 2.35	02/01/24 02/02/24	2,700,000.00	2,702,847.66 2,702,505.97	2,660,765.63 98.55	2,710,611.78 49,846.15	(41,740.35)	1.05%	N --	3.96% 4.61% --	AA+ Aaa
UNITED STATES TREASURY 91282CKA8 4.13%	02/15/27 02/15/27 2.43	03/07/24 03/11/24	4,400,000.00	4,379,203.12 4,381,341.80	4,349,468.73 98.85	4,417,780.54 68,311.81	(31,873.07)	1.70%	N --	4.30% 4.59% --	AA+ Aaa
UNITED STATES TREASURY 91282CEC1 1.88%	02/28/27 02/28/27 2.54	03/09/22 03/11/22	2,725,000.00	2,726,277.34 2,725,703.26	2,542,126.94 93.29	2,559,204.47 17,077.53	(183,576.32)	0.99%	N --	1.87% 4.57% --	AA+ Aaa
UNITED STATES TREASURY 91282CKE0 4.25%	03/15/27 03/15/27 2.50	04/04/24 04/05/24	2,900,000.00	2,880,289.06 2,881,817.43	2,876,777.35 99.20	2,912,948.55 36,171.20	(5,040.08)	1.12%	N --	4.50% 4.56% --	AA+ Aaa
UNITED STATES TREASURY 91282CEF4 2.50%	03/31/27 03/31/27 2.60	04/27/22 04/28/22	1,000,000.00	987,148.44 992,619.21	947,851.56 94.79	954,135.71 6,284.15	(44,767.65)	0.37%	N --	2.78% 4.53% --	AA+ Aaa
UNITED STATES TREASURY 91282CKJ9 4.50%	04/15/27 04/15/27 2.58	04/29/24 04/30/24	3,625,000.00	3,595,122.07 3,596,755.61	3,619,619.12 99.85	3,653,937.77 34,318.65	22,863.51	1.41%	N --	4.80% 4.55% --	AA+ Aaa
UNITED STATES TREASURY 91282CEN7 2.75%	04/30/27 04/30/27 2.68	05/01/23 05/03/23	725,000.00	698,492.19 705,804.70	690,732.43 95.27	694,091.46 3,359.04	(15,072.27)	0.27%	N --	3.74% 4.54% --	AA+ Aaa
UNITED STATES TREASURY 91282CKR1 4.50%	05/15/27 05/15/27 2.66	06/06/24 06/07/24	5,650,000.00	5,649,337.89 5,649,371.56	5,642,496.12 99.87	5,674,968.27 32,472.15	(6,875.43)	2.19%	N --	4.50% 4.55% --	AA+ Aaa
UNITED STATES TREASURY 91282CET4 2.63%	05/31/27 05/31/27 2.76	06/09/22 06/10/22	2,250,000.00	2,205,966.80 2,223,396.04	2,133,808.61 94.84	2,138,811.17 5,002.56	(89,587.44)	0.83%	N --	3.05% 4.53% --	AA+ Aaa
UNITED STATES TREASURY 91282CFB2 2.75%	07/31/27 07/31/27 2.88	08/29/22 08/30/22	965,000.00	941,515.82 949,856.92	916,297.66 94.95	927,379.25 11,081.59	(33,559.26)	0.36%	N --	3.29% 4.52% --	AA+ Aaa
UNITED STATES TREASURY 9128282R0 2.25%	08/15/27 08/15/27 2.95	08/29/22 08/30/22	5,865,000.00	5,585,725.19 5,683,921.72	5,479,880.29 93.43	5,529,547.49 49,667.20	(204,041.43)	2.13%	N --	3.30% 4.52% --	AA+ Aaa
UNITED STATES TREASURY 91282CAL5 0.38%	09/30/27 09/30/27 3.16	11/28/22 11/29/22	6,375,000.00	5,387,373.05 5,691,473.41	5,589,082.03 87.67	5,595,091.25 6,009.22	(102,391.38)	2.16%	N --	3.92% 4.49% --	AA+ Aaa
UNITED STATES TREASURY 91282CFM8 4.13%	09/30/27 09/30/27 2.98	-- --	3,750,000.00	3,754,464.84 3,752,837.11	3,707,519.55 98.87	3,746,402.75 38,883.20	(45,317.56)	1.45%	N --	4.10% 4.50% --	AA+ Aaa

## Portfolio Holdings

04/01/2024 to 06/30/2024

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
UNITED STATES TREASURY 9128283F5 2.25%	11/15/27 11/15/27 3.19	11/28/22 11/29/22	2,175,000.00	2,011,280.27 2,060,355.86	2,023,259.78 93.02	2,029,509.95 6,250.17	(37,096.08)	0.78%	N --	3.93% 4.50% --	AA+ Aaa
UNITED STATES TREASURY 91282CFZ9 3.88%	11/30/27 11/30/27 3.16	03/09/23 03/13/23	4,615,000.00	4,541,989.26 4,560,896.48	4,527,206.82 98.10	4,542,353.73 15,146.91	(33,689.66)	1.75%	N --	4.25% 4.48% --	AA+ Aaa
UNITED STATES TREASURY 91282CBB6 0.63%	12/31/27 12/31/27 3.38	03/09/23 03/13/23	5,610,000.00	4,740,230.86 4,959,469.16	4,916,200.75 87.63	4,916,296.03 95.28	(43,268.40)	1.90%	N --	4.23% 4.48% --	AA+ Aaa
UNITED STATES TREASURY 91282CGH8 3.50%	01/31/28 01/31/28 3.28	05/01/23 05/03/23	700,000.00	694,531.25 695,807.86	677,933.59 96.85	688,164.36 10,230.77	(17,874.27)	0.27%	N --	3.68% 4.46% --	AA+ Aaa
UNITED STATES TREASURY 91282CBJ9 0.75%	01/31/28 01/31/28 3.46	03/09/23 03/13/23	2,210,000.00	1,875,996.48 1,958,670.03	1,940,483.60 87.80	1,947,405.03 6,921.43	(18,186.42)	0.75%	N --	4.20% 4.46% --	AA+ Aaa
UNITED STATES TREASURY 91282CGP0 4.00%	02/29/28 02/29/28 3.33	05/01/23 05/03/23	1,375,000.00	1,395,839.84 1,391,196.29	1,354,052.73 98.48	1,372,435.88 18,383.15	(37,143.57)	0.53%	N --	3.65% 4.45% --	AA+ Aaa
UNITED STATES TREASURY 91282CBS9 1.25%	03/31/28 03/31/28 3.58	05/01/23 05/03/23	2,325,000.00	2,073,972.65 2,129,427.71	2,070,612.31 89.06	2,077,917.64 7,305.33	(58,815.40)	0.80%	N --	3.67% 4.44% --	AA+ Aaa
UNITED STATES TREASURY 91282CGT2 3.63%	03/31/28 03/31/28 3.44	05/01/23 05/03/23	1,325,000.00	1,323,550.78 1,323,896.31	1,287,734.38 97.19	1,299,807.80 12,073.43	(36,161.94)	0.50%	N --	3.65% 4.44% --	AA+ Aaa
UNITED STATES TREASURY 91282CHA2 3.50%	04/30/28 04/30/28 3.52	08/02/23 08/04/23	2,575,000.00	2,490,809.57 2,505,773.63	2,490,708.97 96.73	2,505,893.07 15,184.10	(15,064.66)	0.97%	N --	4.27% 4.44% --	AA+ Aaa
UNITED STATES TREASURY 91282CBZ3 1.25%	04/30/28 04/30/28 3.67	06/22/23 06/26/23	1,635,000.00	1,432,668.75 1,471,838.56	1,452,723.04 88.85	1,456,166.31 3,443.27	(19,115.52)	0.56%	N --	4.09% 4.44% --	AA+ Aaa
UNITED STATES TREASURY 91282CHE4 3.63%	05/31/28 05/31/28 3.60	06/22/23 06/26/23	3,215,000.00	3,156,476.96 3,167,655.01	3,123,447.86 97.15	3,133,319.05 9,871.19	(44,207.15)	1.21%	N --	4.04% 4.42% --	AA+ Aaa
UNITED STATES TREASURY 91282CCE9 1.25%	05/31/28 05/31/28 3.75	-- --	4,185,000.00	3,651,493.37 3,748,859.98	3,710,264.06 88.66	3,714,694.90 4,430.84	(38,595.91)	1.43%	N --	4.16% 4.43% --	AA+ Aaa
UNITED STATES TREASURY 91282CCH2 1.25%	06/30/28 06/30/28 3.80	08/29/23 08/30/23	2,300,000.00	1,994,710.95 2,043,183.52	2,034,781.25 88.47	2,034,859.38 78.13	(8,402.27)	0.78%	N --	4.32% 4.42% --	AA+ Aaa

## Portfolio Holdings

04/01/2024 to 06/30/2024

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
UNITED STATES TREASURY 91282CHK0 4.00%	06/30/28 06/30/28 3.59	03/07/24 03/11/24	1,100,000.00	1,093,167.97 1,093,667.41	1,083,285.16 98.48	1,083,404.72 119.57	(10,382.25)	0.42%	N --	4.16% 4.42% --	AA+ Aaa
UNITED STATES TREASURY 91282CHQ7 4.13%	07/31/28 07/31/28 3.66	10/03/23 10/05/23	2,625,000.00	2,547,685.55 2,558,546.05	2,597,211.91 98.94	2,642,428.25 45,216.35	38,665.86	1.02%	N --	4.82% 4.41% --	AA+ Aaa
UNITED STATES TREASURY 91282CCR0 1.00%	07/31/28 07/31/28 3.91	08/29/23 08/30/23	1,900,000.00	1,623,164.06 1,666,263.45	1,659,605.46 87.35	1,667,539.53 7,934.07	(6,657.98)	0.64%	N --	4.32% 4.41% --	AA+ Aaa
UNITED STATES TREASURY 9128284V9 2.88%	08/15/28 08/15/28 3.79	08/29/23 08/30/23	1,700,000.00	1,592,023.44 1,608,691.81	1,601,718.75 94.22	1,620,114.01 18,395.26	(6,973.06)	0.62%	N --	4.31% 4.42% --	AA+ Aaa
UNITED STATES TREASURY 91282CCV1 1.13%	08/31/28 08/31/28 3.98	-- --	3,975,000.00	3,355,445.31 3,435,862.14	3,482,627.92 87.61	3,497,574.68 14,946.76	46,765.78	1.35%	N --	4.75% 4.41% --	AA+ Aaa
UNITED STATES TREASURY 91282CHX2 4.38%	08/31/28 08/31/28 3.72	04/26/24 04/30/24	500,000.00	492,949.22 493,211.65	499,414.06 99.88	506,725.54 7,311.48	6,202.41	0.20%	N --	4.74% 4.40% --	AA+ Aaa
UNITED STATES TREASURY 91282CCY5 1.25%	09/30/28 09/30/28 4.05	12/06/23 12/08/23	3,025,000.00	2,643,448.25 2,684,404.51	2,658,218.75 87.88	2,667,723.53 9,504.78	(26,185.76)	1.03%	N --	4.17% 4.40% --	AA+ Aaa
UNITED STATES TREASURY 91282CJA0 4.63%	09/30/28 09/30/28 3.79	11/02/23 11/03/23	1,225,000.00	1,224,090.82 1,224,244.57	1,235,383.79 100.85	1,249,625.25 14,241.46	11,139.22	0.48%	N --	4.64% 4.40% --	AA+ Aaa
UNITED STATES TREASURY 91282CDF5 1.38%	10/31/28 10/31/28 4.12	12/06/23 12/08/23	1,900,000.00	1,667,472.66 1,692,006.79	1,675,414.07 88.18	1,679,815.57 4,401.49	(16,592.71)	0.65%	N --	4.16% 4.40% --	AA+ Aaa
UNITED STATES TREASURY 91281OFF0 5.25%	11/15/28 11/15/28 3.87	12/06/23 12/08/23	3,900,000.00	4,093,781.25 4,073,616.65	4,034,976.58 103.46	4,061,126.72 26,150.14	(38,640.06)	1.57%	N --	4.13% 4.37% --	AA+ Aaa
UNITED STATES TREASURY 91282CJN2 4.38%	11/30/28 11/30/28 3.97	02/01/24 02/02/24	1,300,000.00	1,333,160.16 1,330,622.89	1,299,796.88 99.98	1,304,614.16 4,817.28	(30,826.01)	0.50%	N --	3.79% 4.38% --	AA+ Aaa
UNITED STATES TREASURY 91282CDP3 1.38%	12/31/28 12/31/28 4.25	02/01/24 02/02/24	2,500,000.00	2,230,664.07 2,251,326.68	2,195,410.15 87.82	2,195,503.56 93.41	(55,916.53)	0.85%	N --	3.80% 4.38% --	AA+ Aaa
UNITED STATES TREASURY 91282CDW8 1.75%	01/31/29 01/31/29 4.29	-- --	4,475,000.00	3,998,684.57 4,024,229.32	3,990,091.77 89.16	4,022,793.70 32,701.92	(34,137.55)	1.55%	N --	4.19% 4.38% --	AA+ Aaa



## Portfolio Holdings

04/01/2024 to 06/30/2024

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
UNITED STATES TREASURY 91282CKD2 4.25%	02/28/29 02/28/29 4.14	-- --	3,750,000.00	3,757,353.50 3,756,917.99	3,733,154.29 99.55	3,786,423.65 53,269.36	(23,763.70)	1.46%	N --	4.21% 4.36% --	AA+ Aaa
UNITED STATES TREASURY 91282CEB3 1.88%	02/28/29 02/28/29 4.36	04/04/24 04/05/24	1,325,000.00	1,181,527.34 1,187,807.63	1,186,496.09 89.55	1,194,799.85 8,303.75	(1,311.53)	0.46%	N --	4.35% 4.37% --	AA+ Aaa
UNITED STATES TREASURY 91282CEE7 2.38%	03/31/29 03/31/29 4.39	-- 04/30/24	1,825,000.00	1,641,763.68 1,647,451.39	1,669,518.56 91.48	1,680,413.71 10,895.15	22,067.17	0.65%	N --	4.68% 4.38% --	AA+ Aaa
UNITED STATES TREASURY 91282CKG5 4.13%	03/31/29 03/31/29 4.23	06/06/24 06/07/24	4,575,000.00	4,537,649.41 4,538,156.88	4,528,356.46 98.98	4,575,793.96 47,437.50	(9,800.43)	1.77%	N --	4.31% 4.36% --	AA+ Aaa
UNITED STATES TREASURY 91282CES6 2.75%	05/31/29 05/31/29 4.52	06/06/24 06/07/24	2,200,000.00	2,047,460.94 2,049,283.42	2,043,765.64 92.90	2,048,889.95 5,124.32	(5,517.79)	0.79%	N --	4.31% 4.37% --	AA+ Aaa
<b>US GOV TOTAL</b>	<b>04/07/27 04/07/27 2.59</b>	<b>-- --</b>	<b>226,985,000.00</b>	<b>\$218,114,777.82 \$220,250,372.46</b>	<b>\$216,841,394.29 95.74</b>	<b>\$218,366,826.58 \$1,525,432.29</b>	<b>(\$3,408,978.17)</b>	<b>84.23%</b>	<b>N --</b>	<b>3.85% 4.63% --</b>	<b>AA+ Aaa</b>
<b>GSE</b>								<b>0.00%</b>			
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G06G3 0.50%	11/07/25 11/07/25 1.32	11/09/20 11/12/20	695,000.00	\$692,511.90 \$694,319.10	\$654,860.48 94.22	\$655,381.73 \$521.25	(\$39,458.62)	0.25%	N --	0.57% 4.95% --	AA+ Aaa
<b>GSE TOTAL</b>	<b>11/07/25 11/07/25 1.32</b>	<b>11/09/20 11/12/20</b>	<b>695,000.00</b>	<b>\$692,511.90 \$694,319.10</b>	<b>\$654,860.48 94.22</b>	<b>\$655,381.73 \$521.25</b>	<b>(\$39,458.62)</b>	<b>0.25%</b>	<b>N --</b>	<b>0.57% 4.95% --</b>	<b>AA+ Aaa</b>
<b>AGCY MBS</b>								<b>0.00%</b>			
G2 005301 36202F3J3 3.50%	10/01/26 02/20/27 1.08	06/15/12 06/15/12	44,649.48	\$47,719.13 \$45,533.51	\$43,706.01 97.89	\$43,836.24 \$130.23	(\$1,827.50)	0.02%	N --	1.58% 5.34% --	AA+ Aaa
G2 794283 36177NXM7 3.50%	09/01/26 03/20/27 1.01	04/04/13 04/04/13	7,922.91	8,442.85 8,144.11	7,726.62 97.52	7,749.72 23.11	(417.49)	0.00%	N --	0.78% 5.83% --	AA+ Aaa
<b>AGCY MBS TOTAL</b>	<b>09/26/26 02/24/27 1.07</b>	<b>-- --</b>	<b>52,572.39</b>	<b>\$56,161.98 \$53,677.62</b>	<b>\$51,432.63 97.83</b>	<b>\$51,585.96 \$153.34</b>	<b>(\$2,244.99)</b>	<b>0.02%</b>	<b>N --</b>	<b>1.46% 5.41% --</b>	<b>AA+ Aaa</b>
<b>GSE MBS</b>								<b>0.00%</b>			

## Portfolio Holdings

04/01/2024 to 06/30/2024

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
FN MA1084 31418AF29 3.50%	08/01/31 06/01/32 2.85	07/17/12 07/17/12	179,214.32	\$191,003.26 \$186,212.37	\$171,129.91 95.49	\$171,652.62 \$522.71	(\$15,082.46)	0.07%	N --	2.15% 5.08% --	AA+ Aaa
<b>GSE MBS TOTAL</b>	<b>08/01/31 06/01/32 2.85</b>	<b>07/17/12 07/17/12</b>	<b>179,214.32</b>	<b>\$191,003.26 \$186,212.37</b>	<b>\$171,129.91 95.49</b>	<b>\$171,652.62 \$522.71</b>	<b>(\$15,082.46)</b>	<b>0.07%</b>	<b>N --</b>	<b>2.15% 5.08% --</b>	<b>AA+ Aaa</b>
<b>MUNI</b>								<b>0.00%</b>			
FLORIDA ST BRD ADMIN FIN CORP REV 341271AD6 1.26%	07/01/25 07/01/25 0.97	04/22/22 04/26/22	3,000,000.00	\$2,803,110.00 \$2,935,781.35	\$2,879,310.00 95.98	\$2,898,180.00 \$18,870.00	(\$56,471.35)	1.12%	N --	3.45% 5.41% --	AA Aa3
OKLAHOMA CITY WATER UTILITIES TRUST 67865EAC6 3.29%	07/01/25 07/01/25 0.96	07/08/22 07/26/22	1,000,000.00	1,000,000.00 1,000,000.00	981,610.00 98.16	998,045.00 16,435.00	(18,390.00)	0.38%	N --	3.29% 5.18% --	AAA Aaa
HAWAII ST 419792L87 4.80%	10/01/25 10/01/25 1.19	12/07/23 12/19/23	490,000.00	490,000.00 490,000.00	488,025.30 99.60	493,906.53 5,881.23	(1,974.70)	0.19%	N --	4.81% 5.13% --	AA+ Aa2
HAWAII ST 419792L95 4.59%	10/01/26 10/01/26 2.10	12/07/23 12/19/23	410,000.00	410,000.00 410,000.00	407,634.30 99.42	412,337.00 4,702.70	(2,365.70)	0.16%	N --	4.59% 4.86% --	AA+ Aa2
NEW YORK CITY 64966QC99 3.86%	05/01/27 05/01/27 2.64	05/20/22 05/26/22	1,645,000.00	1,645,000.00 1,645,000.00	1,597,229.20 97.10	1,607,817.52 10,588.32	(47,770.80)	0.62%	N --	3.86% 4.97% --	AA Aa2
OKLAHOMA CITY WATER UTILITIES TRUST 67865EAE2 3.50%	07/01/27 07/01/27 2.76	07/08/22 07/26/22	1,330,000.00	1,330,000.00 1,330,000.00	1,286,030.20 96.69	1,309,298.55 23,268.35	(43,969.80)	0.51%	N --	3.50% 4.69% --	AAA Aaa
DISTRICT COLUMBIA INCOME TAX REV 25477GUY9 3.50%	07/01/27 07/01/27 2.76	07/13/22 07/27/22	480,000.00	480,000.00 480,000.00	463,094.40 96.48	471,492.00 8,397.60	(16,905.60)	0.18%	N --	3.50% 4.77% --	AAA Aa1
HAWAII ST 419792M29 5.00%	10/01/27 10/01/27 2.95	12/07/23 12/19/23	155,000.00	157,608.65 157,257.90	156,393.45 100.90	158,330.95 1,937.50	(864.45)	0.06%	N --	4.51% 4.70% --	AA+ Aa2
HAWAII ST 419792M37 5.00%	10/01/28 10/01/28 3.76	12/07/23 12/19/23	460,000.00	469,388.60 468,410.39	466,817.20 101.48	472,567.20 5,750.00	(1,593.19)	0.18%	N --	4.52% 4.61% --	AA+ Aa2

## Portfolio Holdings

04/01/2024 to 06/30/2024

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
<b>MUNI TOTAL</b>	<b>07/10/26 07/10/26 1.89</b>	<b>-- --</b>	<b>8,970,000.00</b>	<b>\$8,785,107.25 \$8,916,449.64</b>	<b>\$8,726,144.05 97.31</b>	<b>\$8,821,974.74 \$95,830.69</b>	<b>(\$190,305.59)</b>	<b>3.40%</b>	<b>N --</b>	<b>3.72% 5.07% --</b>	<b>AA+ Aa2</b>
<b>CORP</b>								<b>0.00%</b>			
TOYOTA MOTOR CREDIT CORP 89236TJT3 1.45%	01/13/25 01/13/25 0.52	01/10/22 01/13/22	4,995,000.00	\$4,988,306.70 \$4,993,789.19	\$4,891,084.32 97.92	\$4,924,883.82 \$33,799.50	(\$102,704.87)	1.90%	N --	1.50% 5.40% --	A+ A1
HOME DEPOT INC 437076CM2 2.70%	04/15/25 04/15/25 0.77	03/24/22 03/28/22	1,125,000.00	1,123,031.25 1,124,477.34	1,102,175.88 97.97	1,108,588.38 6,412.50	(22,301.47)	0.43%	Y 03/15/25	2.76% 5.33% 5.64%	A A2
PACCAR FINANCIAL CORP 69371RR99 3.55%	08/11/25 08/11/25 1.07	08/03/22 08/11/22	4,820,000.00	4,816,577.80 4,818,689.04	4,732,536.33 98.19	4,799,079.11 66,542.78	(86,152.71)	1.85%	N --	3.58% 5.24% --	A+ A1
COLGATE-PALMOLIVE CO 194162AM5 3.10%	08/15/25 08/15/25 1.08	08/01/22 08/09/22	835,000.00	834,231.80 834,706.91	816,935.64 97.84	826,714.42 9,778.78	(17,771.27)	0.32%	N --	3.13% 5.09% --	A+ Aa3
WALMART INC 931142EW9 3.90%	09/09/25 09/09/25 1.14	09/06/22 09/09/22	2,920,000.00	2,917,956.00 2,919,161.22	2,878,088.16 98.56	2,913,517.49 35,429.33	(41,073.06)	1.12%	N --	3.92% 5.15% --	AA Aa2
HOME DEPOT INC 437076CRI 4.00%	09/15/25 09/15/25 1.15	09/12/22 09/19/22	385,000.00	384,861.40 384,941.44	379,392.18 98.54	383,926.62 4,534.44	(5,549.26)	0.15%	Y 08/15/25	4.01% 5.25% 5.34%	A A2
METROPOLITAN LIFE GLOBAL FUNDING I 592179KD6 5.00%	01/06/26 01/06/26 1.41	01/03/23 01/06/23	880,000.00	880,000.00 880,000.00	877,012.22 99.66	898,401.11 21,388.89	(2,987.78)	0.35%	N --	5.00% 5.23% --	AA- Aa3
CATERPILLAR FINANCIAL SERVICES CORP 14913UAF7 5.05%	02/27/26 02/27/26 1.55	02/22/24 02/27/24	2,685,000.00	2,684,382.45 2,684,484.54	2,683,461.90 99.94	2,730,165.98 46,704.08	(1,022.65)	1.05%	N --	5.06% 5.08% --	A A2
NATIONAL SECURITIES CLEARING CORP 637639AL9 5.15%	06/26/26 06/26/26 1.87	06/17/24 06/26/24	2,370,000.00	2,369,857.80 2,369,858.73	2,370,333.41 100.01	2,372,028.62 1,695.21	474.68	0.92%	N --	5.15% 5.14% --	AA+ Aaa
JOHN DEERE CAPITAL CORP 24422EXD6 5.15%	09/08/26 09/08/26 2.02	09/05/23 09/08/23	1,270,000.00	1,269,098.30 1,269,329.46	1,271,821.46 100.14	1,292,351.36 20,529.90	2,492.00	0.50%	N --	5.18% 5.08% --	A A1

## Portfolio Holdings

04/01/2024 to 06/30/2024

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
NEW YORK LIFE GLOBAL FUNDING 64953BBF4 5.45%	09/18/26 09/18/26 2.04	09/12/23 09/19/23	1,640,000.00	1,639,688.40 1,639,762.69	1,647,786.01 100.47	1,673,358.63 25,572.61	8,023.33	0.65%	N --	5.46% 5.22% --	AA+ Aaa
HOME DEPOT INC 437076CV2 4.95%	09/30/26 09/30/26 2.03	11/27/23 12/04/23	930,000.00	927,963.30 928,304.27	928,704.50 99.86	940,341.13 11,636.63	400.23	0.36%	Y 08/30/26	5.04% 5.01% 5.02%	A A2
PEPSICO INC 713448FW3 5.13%	10/10/26 11/10/26 2.13	11/08/23 11/10/23	1,250,000.00	1,249,662.50 1,249,730.54	1,255,492.41 100.44	1,264,567.93 9,075.52	5,761.88	0.49%	Y 10/10/26	5.13% 4.92% 4.92%	A+ A1
ELI LILLY AND CO 532457CJ5 4.50%	02/09/27 02/09/27 2.35	02/07/24 02/09/24	3,385,000.00	3,383,205.95 3,383,427.96	3,355,609.03 99.13	3,415,692.78 60,083.75	(27,818.93)	1.32%	Y 01/09/27	4.52% 4.86% 4.87%	A+ A1
<b>CORP TOTAL</b>	<b>01/05/26 01/07/26 1.41</b>	<b>-- --</b>	<b>29,490,000.00</b>	<b>\$29,468,823.65 \$29,480,663.34</b>	<b>\$29,190,433.45 98.99</b>	<b>\$29,543,617.38 \$353,183.92</b>	<b>(\$290,229.89)</b>	<b>11.40%</b>	<b>--</b>	<b>3.92% 5.16% 5.04%</b>	<b>A+ A1</b>
<b>PORTFOLIO TOTAL</b>	<b>01/29/27 01/30/27 2.41</b>	<b>-- --</b>	<b>267,996,202.49</b>	<b>\$258,932,801.65 \$261,206,110.32</b>	<b>\$257,259,810.60 95.57</b>	<b>\$259,235,454.79 \$1,975,644.20</b>	<b>(\$3,946,299.72)</b>	<b>100.00%</b>	<b>--</b>	<b>3.85% 4.71% 4.97%</b>	<b>AA Aa1</b>

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