



Economic Update

May 2024

Disclosures

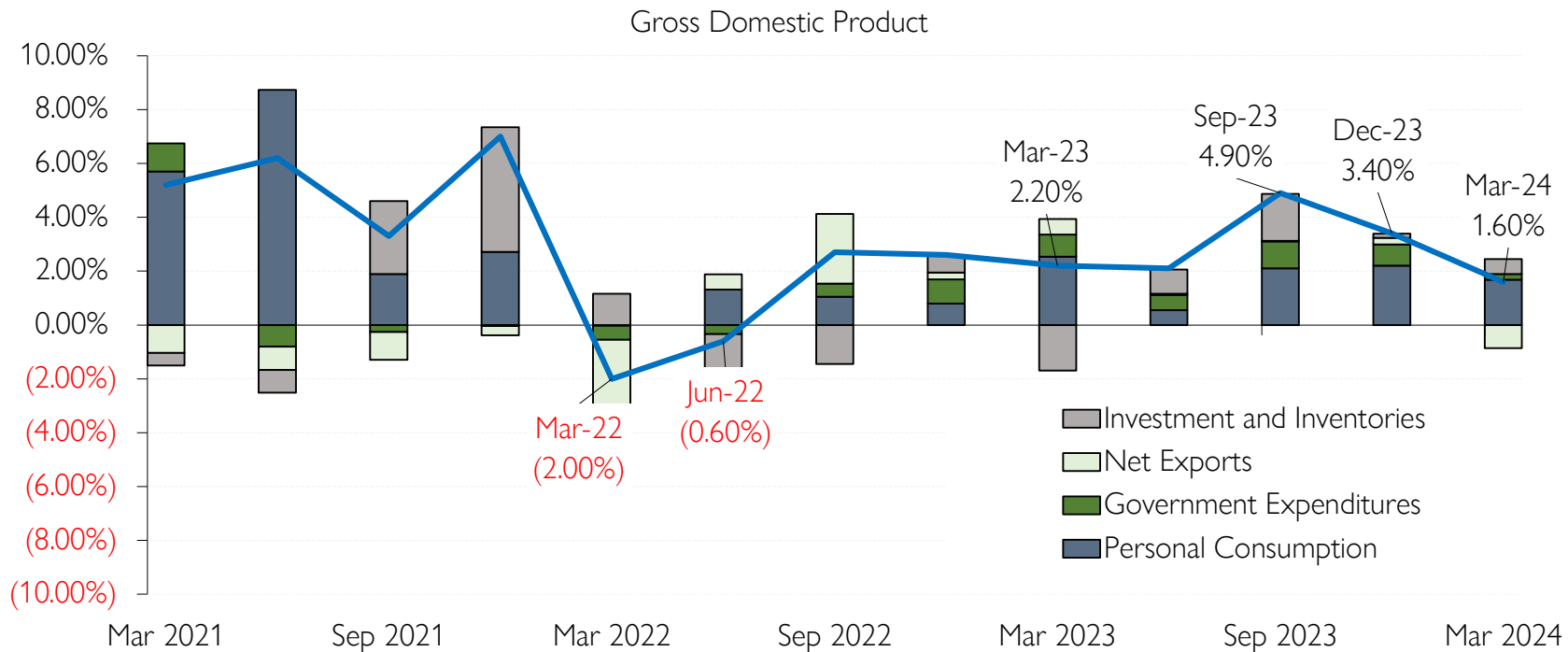
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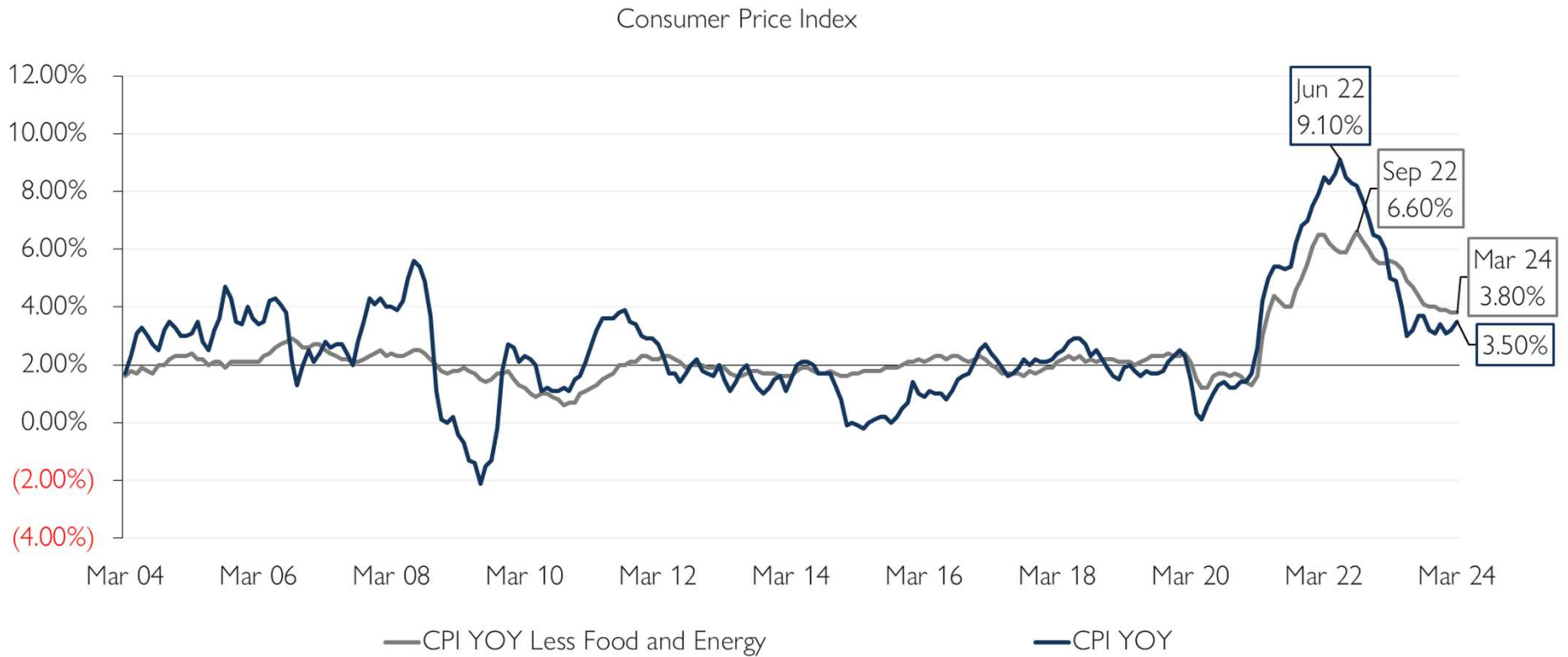
Gross Domestic Product

- First Quarter 2024 GDP provided mixed messages: Overall GDP of 1.6% was much lower than the 2.5% expected growth for the quarter. Personal consumption slowed during the first three months of 2024, although provided the largest contribution to growth for the third consecutive quarter. Business investment increased from the prior quarter, while net exports was a drag of 0.9% on overall GDP as inventories declined.



Inflation - CPI

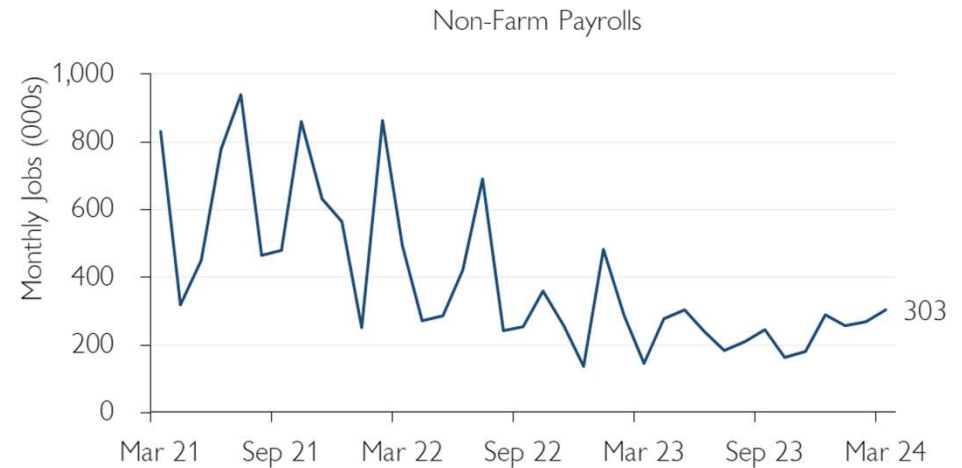
- The year over year March 2024 Consumer Price Index increased 0.3% to 3.5% annualized. CPI has remained persistently above 3.0% since June 2023. Shelter costs continues to dominate the index, increasing 5.7% year over year and representing more than sixty percent of index increase.



Jobs

Job Growth continues

- Monthly job growth continues to exceed expectations. March recorded 303k new jobs vs. 214k survey estimates.
- Labor markets remain solid for the first quarter of 2024 averaging 276k jobs per month (305k per month first quarter 2023).

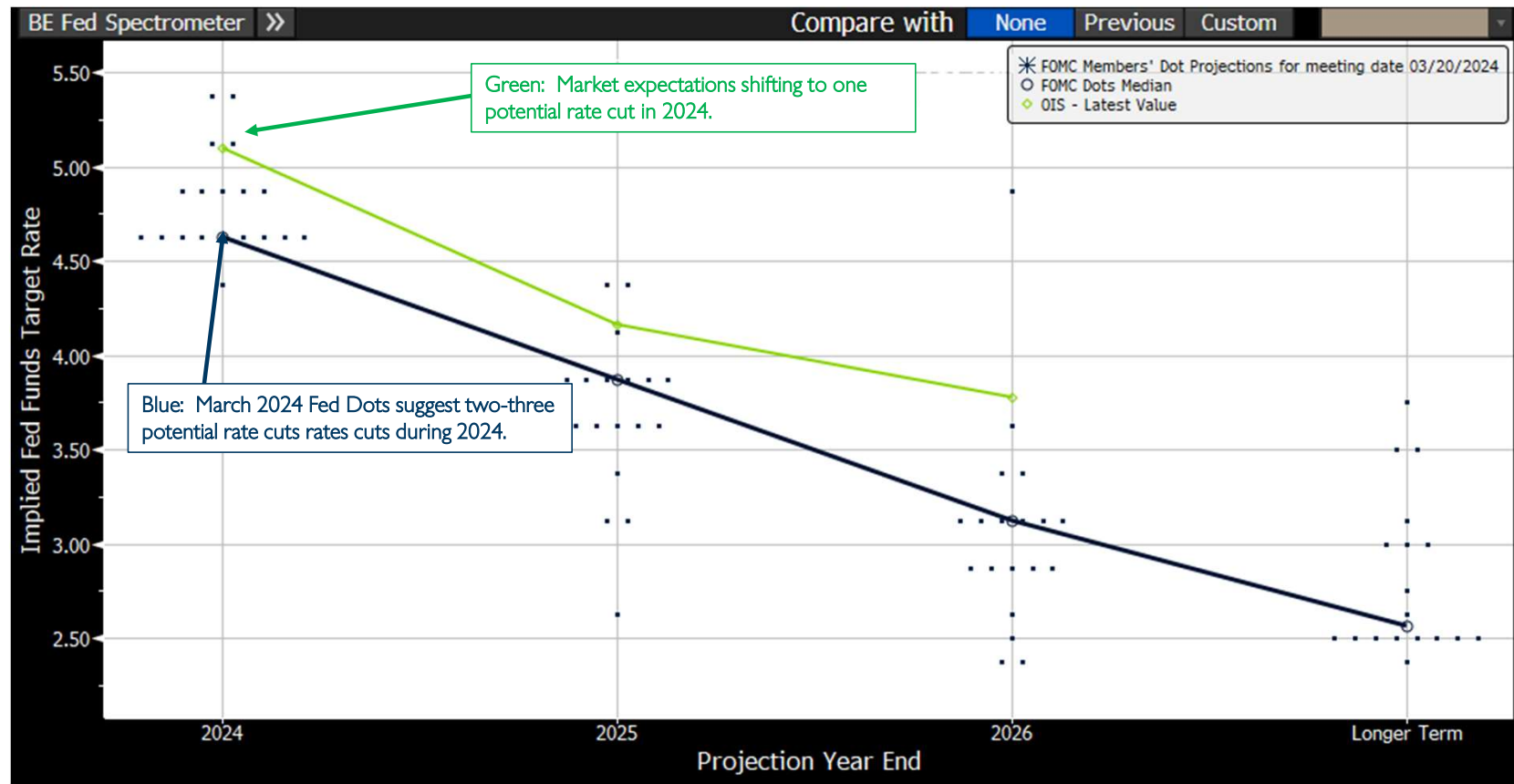


Unemployment Levels Remain Low

- The national unemployment declined 0.01% to 3.80% in March.
- Layoffs increased to 90k in March and more than 257k for the quarter (270k in first quarter of 2023).
- The labor force participation rate averaged 62.6% for the last twelve months.



FOMC Dot Plot – March 2024 – Market as of May 1, 2024



Federal Funds Rate Expectations – May 2024

Pricing Date 01/01/2024

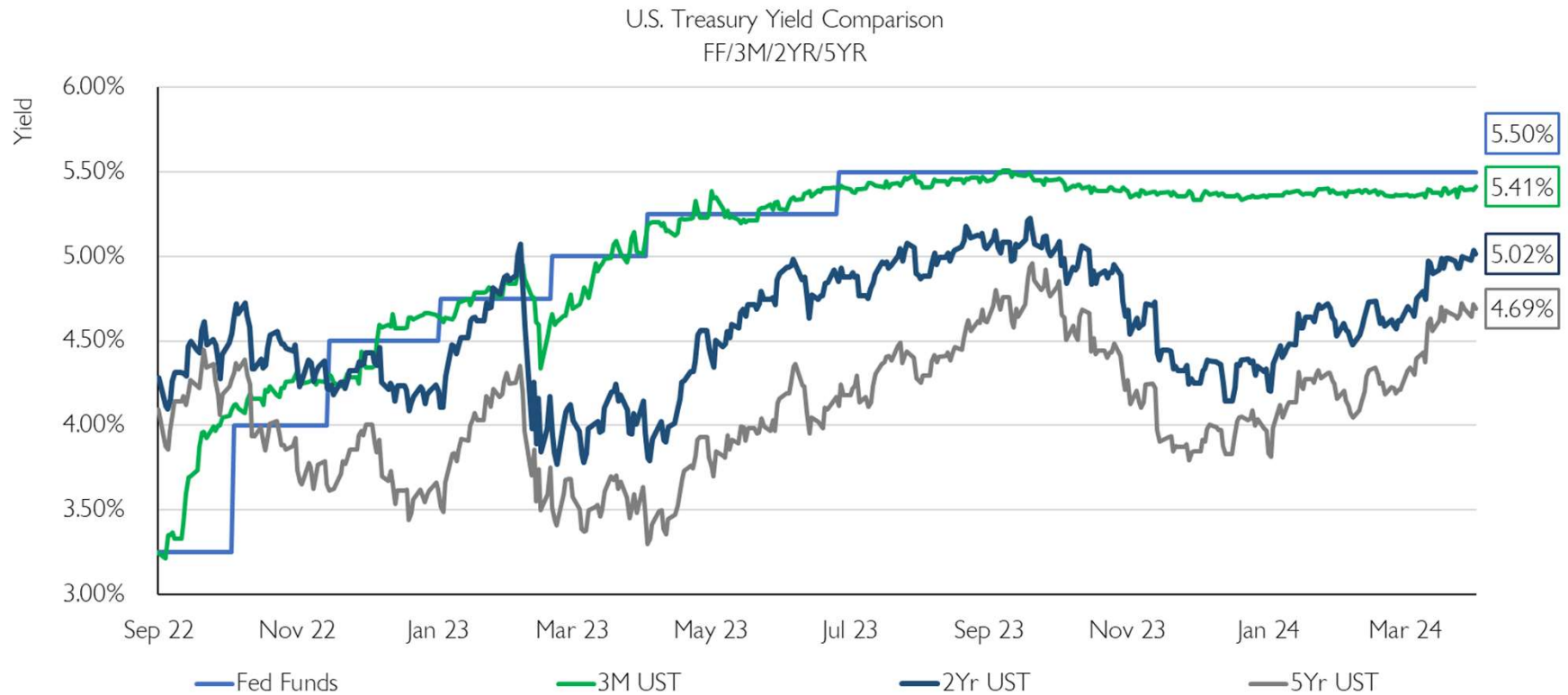
Pricing Date 05/01/2024

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

05/01/2024	-0.005	-0.5%	-0.001	5.329
06/12/2024	-0.085	-8.0%	-0.021	5.309
07/31/2024	-0.230	-14.5%	-0.058	5.273
09/18/2024	-0.530	-30.0%	-0.132	5.198
11/07/2024	-0.739	-20.9%	-0.185	5.145
12/18/2024	-1.162	-42.3%	-0.290	5.040
01/29/2025	-1.430	-26.8%	-0.358	4.972

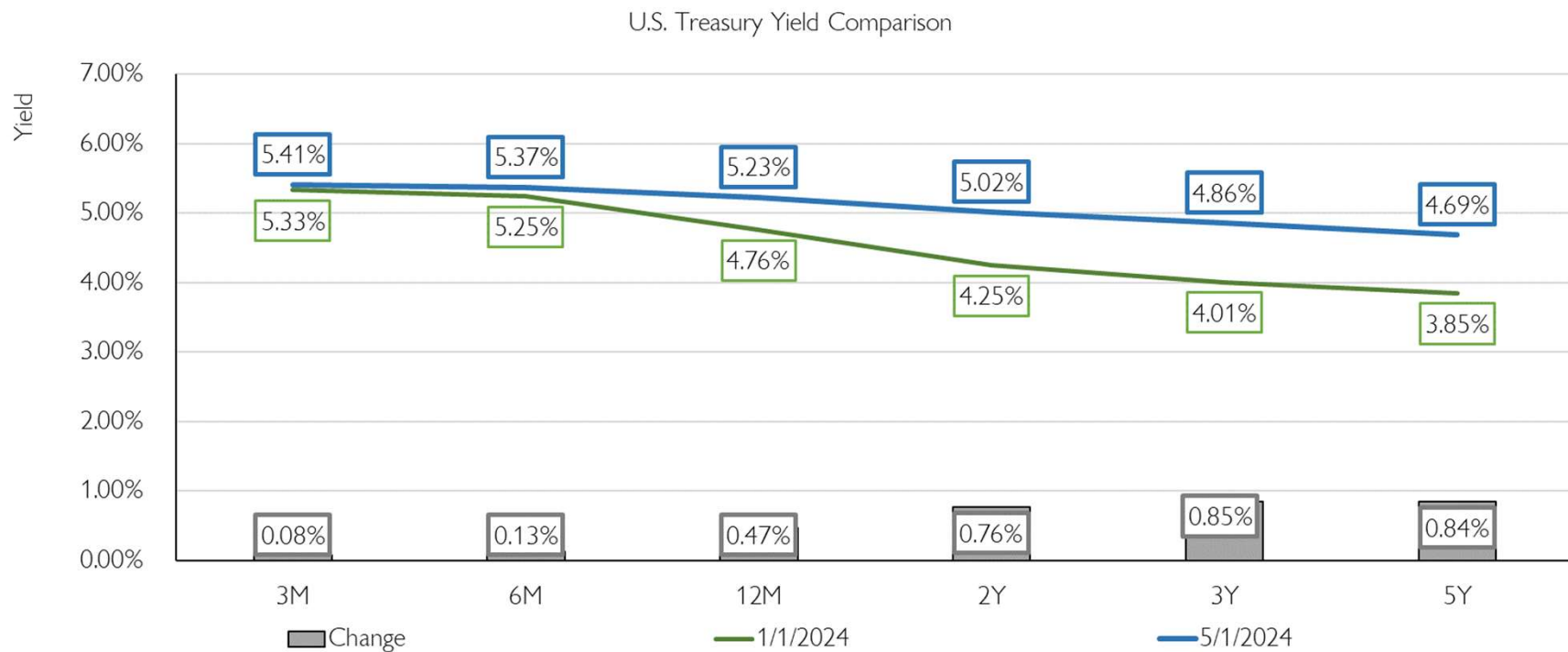
Interest Rates Continue Trending Higher

- Similar to the beginning of 2023, interest rates continue to trend higher in the first quarter of 2024 on better than expected job growth and higher than anticipated inflation.



Yield Curve Flattening in 2024

- Short term U.S. Treasury rates remain elevated with over night rates close to 5.5% since the last FOMC rate increase in July 2023. U.S. Treasuries with maturities between one and five years have increased since the beginning of the year on strong jobs data and higher than expected inflation.





City of Cape Coral LT I-3
Investment Report

01/01/2024 to 03/31/2024

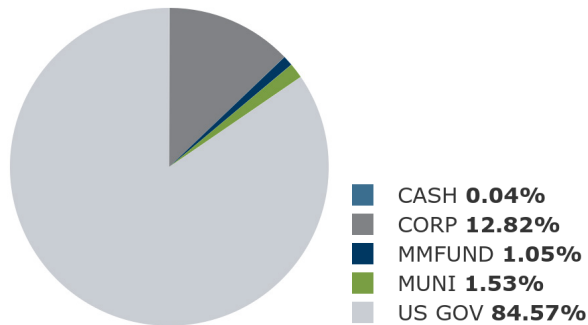
Portfolio Characteristics

	12/31/23	03/31/24
Duration	1.814	1.775
Years to Effective Maturity	1.917	1.885
Years to Final Maturity	1.918	1.886
Coupon Rate	3.430	3.633
Book Yield	4.016	4.174
Market Yield	4.369	4.747
Benchmark Yield	4.368	4.726

Portfolio Summary

Summary	12/31/23	03/31/24
Historical Cost	\$104,292,451.25	\$105,020,434.37
Book Value	104,669,983.71	105,521,102.98
Accrued Interest	862,731.54	919,198.97
Net Pending Transactions	1,094.35	37,552.42
Book Value Plus Accrued	\$105,533,809.60	\$106,477,854.37
Net Unrealized Gain/Loss	(129,269.55)	(766,580.69)
Market Value Plus Accrued	\$105,404,540.05	\$105,711,273.67

Asset Allocation



Income Summary

Period Income	Income
Interest Income	\$942,315.09
Net Amortization/ Accretion Income	138,885.03
Net Realized Gain/Loss	(137,155.35)
Other Income/Expenses	(0.01)
Net Income	\$944,044.76

Detail may not add to total due to rounding.

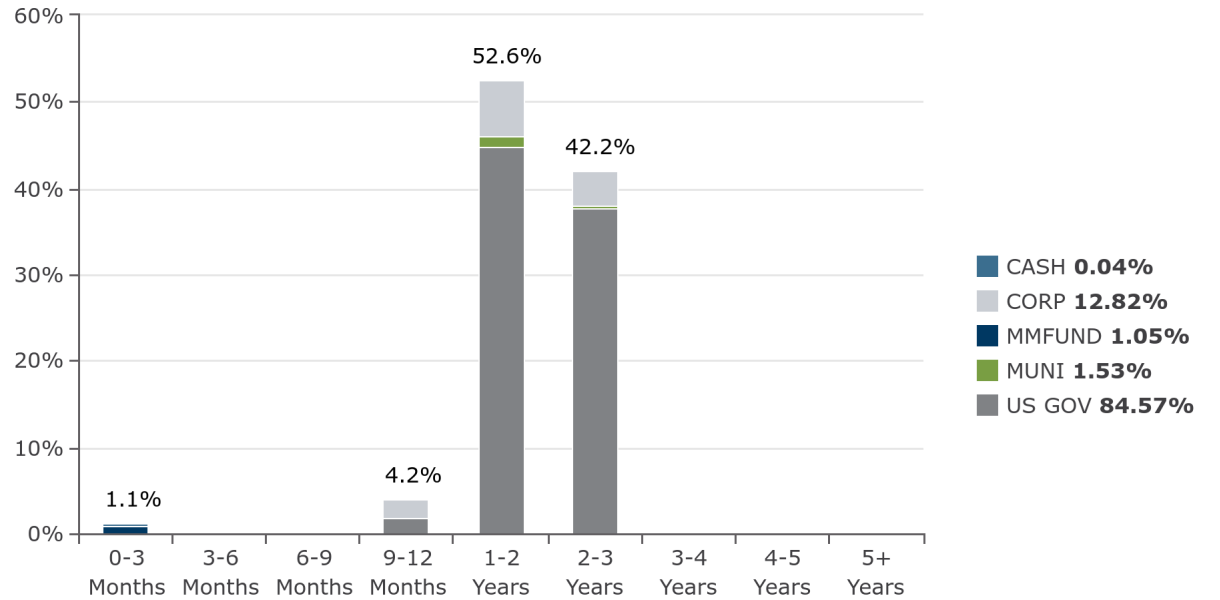
Maturity Distribution by Security Type

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	\$37,552.42	--	--	--	--	--	--	--	--	\$37,552.42
CORP				2,439,270.47	6,803,214.64	4,304,812.74				13,547,297.86
MMFUND	1,107,542.39									1,107,542.39
MUNI					1,329,591.86	288,493.91				1,618,085.77
US GOV				1,953,893.44	47,442,483.75	40,004,418.04				89,400,795.23
TOTAL	\$1,145,094.81	--	--	\$4,393,163.91	\$55,575,290.26	\$44,597,724.69	--	--	--	\$105,711,273.67

Top Ten Holdings

Issuer	Value
United States	84.57%
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%
U.S. Bancorp	1.05%
Oklahoma City Water Utilities Trust	0.93%
New York Life Insurance Company	0.79%

Maturity Distribution by Type



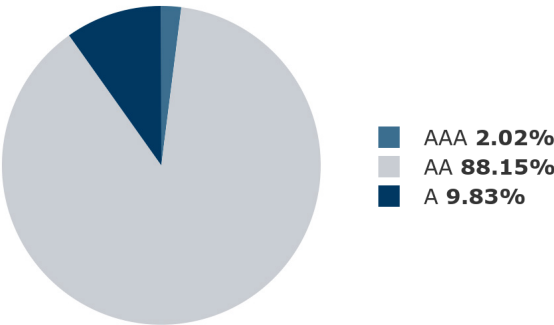
S&P Rating Distribution

S&P Rating Distribution	Mar 31, 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	\$2,130,432.31	2.02%
AA	\$93,185,353.50	88.15%
A	\$10,395,487.86	9.83%
Below A		
Not Rated		
Total Long Term Ratings	\$105,711,273.67	100.00%
Portfolio Total	\$105,711,273.67	100.00%

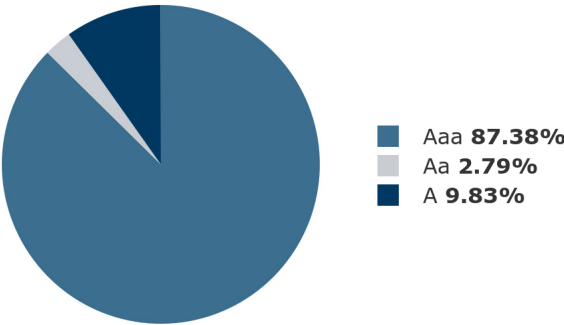
Moody's Rating Distribution

Moody's Rating Distribution	Mar 31, 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	\$92,368,726.64	87.38%
Aa	\$2,947,059.17	2.79%
A	\$10,395,487.86	9.83%
Below A		
Not Rated		
Total Long Term Ratings	\$105,711,273.67	100.00%
Portfolio Total	\$105,711,273.67	100.00%

Allocation by Standard and Poor's Rating



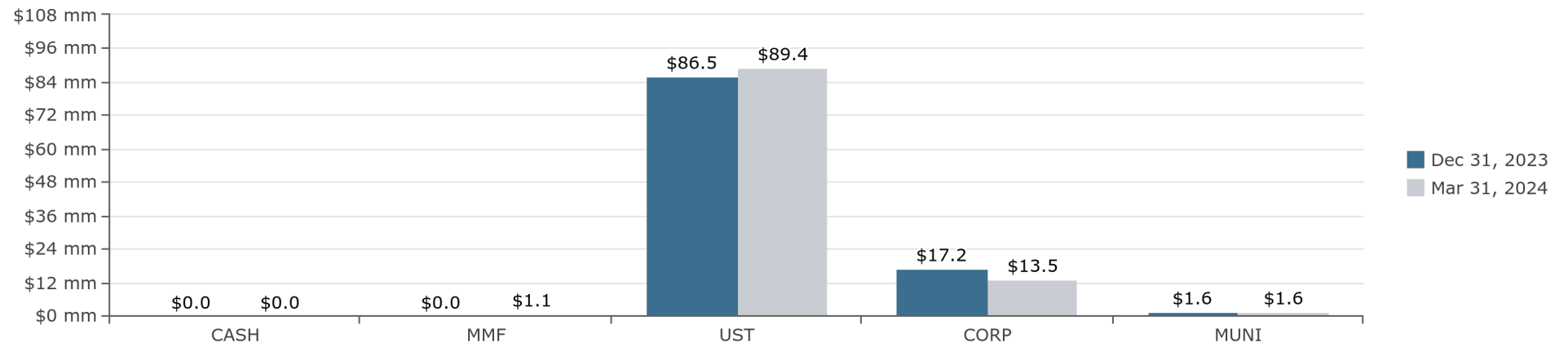
Allocation by Moody's Rating



Market Value Basis Security Distribution

Security Distribution	Dec 31, 2023 Ending Balance	Dec 31, 2023 Portfolio Allocation	Mar 31, 2024 Ending Balance	Mar 31, 2024 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$1,094.35	0.00%	\$37,552.42	0.04%	0.03%	0.00%
U.S. Treasury Notes	\$86,495,160.74	82.06%	\$89,400,795.23	84.57%	2.51%	4.23%
Money Market Funds	\$42,224.64	0.04%	\$1,107,542.39	1.05%	1.01%	4.92%
Corporate Notes	17,243,118.70	16.36%	13,547,297.86	12.82%	(3.54%)	3.82%
Municipal Bonds	1,622,941.62	1.54%	1,618,085.77	1.53%	(0.01%)	3.84%
Portfolio Total	\$105,404,540.05	100.00%	\$105,711,273.67	100.00%		4.17%

Asset Balance by Security Type





City of Cape Coral LT I-5
Investment Report

01/01/2024 to 03/31/2024

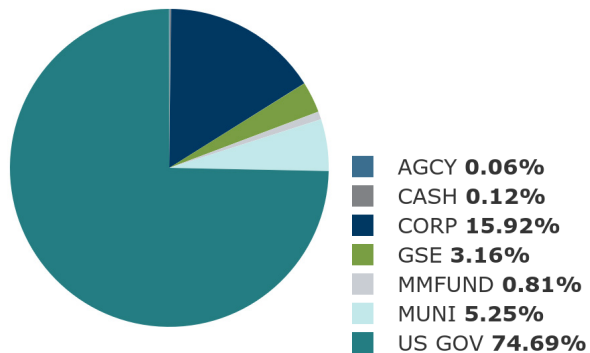
Portfolio Characteristics

	12/31/23	03/31/24
Duration	2.581	2.521
Years to Effective Maturity	2.736	2.687
Years to Final Maturity	2.739	2.690
Coupon Rate	2.195	2.301
Book Yield	2.936	3.057
Market Yield	4.221	4.613
Benchmark Yield	4.207	4.575

Portfolio Summary

Summary	12/31/23	03/31/24
Historical Cost	\$104,526,218.03	\$104,944,924.41
Book Value	105,321,027.76	105,896,598.19
Accrued Interest	499,657.35	538,981.90
Net Pending Transactions	48,288.76	122,066.98
Book Value Plus Accrued	\$105,868,973.88	\$106,557,647.07
Net Unrealized Gain/Loss	(2,362,248.24)	(3,061,693.13)
Market Value Plus Accrued	\$103,506,725.64	\$103,495,953.94

Asset Allocation



Income Summary

Period Income	Income
Interest Income	\$598,662.52
Net Amortization/ Accretion Income	196,894.28
Net Realized Gain/Loss	(106,883.61)
Net Income	\$688,673.19

Detail may not add to total due to rounding.

Portfolio Overview

01/01/2024 to 03/31/2024

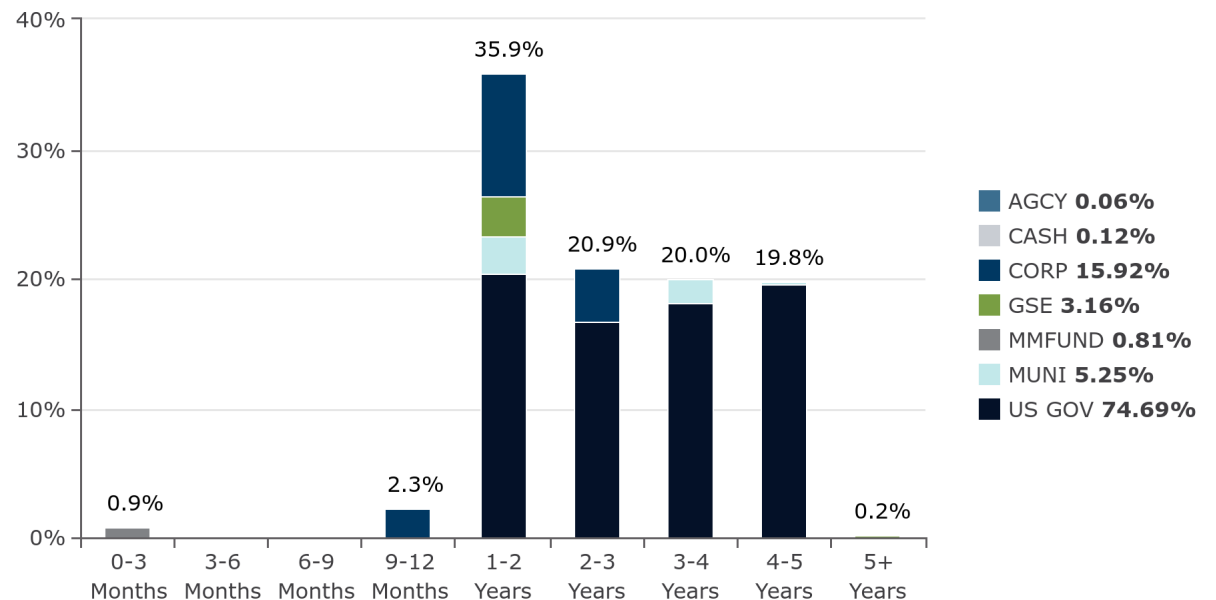
Maturity Distribution by Security Type

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	--	--	--	--	--	\$58,803.77	--	--	--	\$58,803.77
CASH	122,066.98									122,066.98
CORP				2,424,664.06	9,818,308.30	4,229,275.96				16,472,248.31
FED INST (GSE)					3,090,695.62				180,499.90	3,271,195.51
MMFUND	836,500.18									836,500.18
MUNI					3,021,421.92	126,532.42	2,029,620.40	259,181.67		5,436,756.40
US GOV					21,183,495.07	17,186,982.19	18,696,524.76	20,231,380.77		77,298,382.78
TOTAL	\$958,567.16	--	--	\$2,424,664.06	\$37,113,920.90	\$21,601,594.33	\$20,726,145.16	\$20,490,562.43	\$180,499.90	\$103,495,953.94

Top Ten Holdings

Issuer	Value
United States	74.74%
Amazon.com, Inc.	2.99%
Florida Hurricane Catastrophe Fund Finance Corporation	2.77%
Toyota Motor Corporation	2.34%
PACCAR Inc	2.29%
Federal National Mortgage Association	1.99%
Eli Lilly and Company	1.62%
Walmart Inc.	1.39%
Caterpillar Inc.	1.29%
Federal Home Loan Banks	1.17%

Maturity Distribution by Type



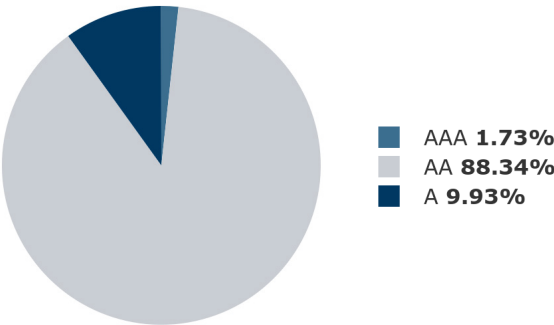
S&P Rating Distribution

S&P Rating Distribution	Mar 31, 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	\$1,789,488.22	1.73%
AA	\$91,425,796.46	88.34%
A	\$10,280,669.26	9.93%
Below A		
Not Rated		
Total Long Term Ratings	\$103,495,953.94	100.00%
Portfolio Total	\$103,495,953.94	100.00%

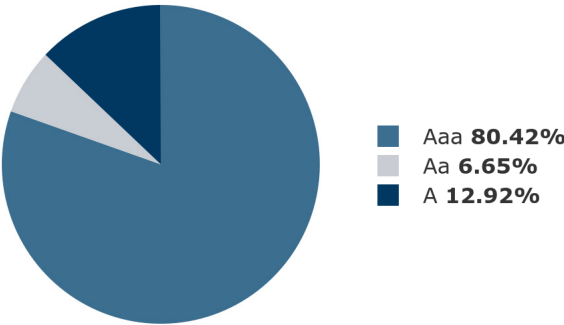
Moody's Rating Distribution

Moody's Rating Distribution	Mar 31, 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	\$83,235,188.68	80.42%
Aa	\$6,885,374.24	6.65%
A	\$13,375,391.02	12.92%
Below A		
Not Rated		
Total Long Term Ratings	\$103,495,953.94	100.00%
Portfolio Total	\$103,495,953.94	100.00%

Allocation by Standard and Poor's Rating



Allocation by Moody's Rating



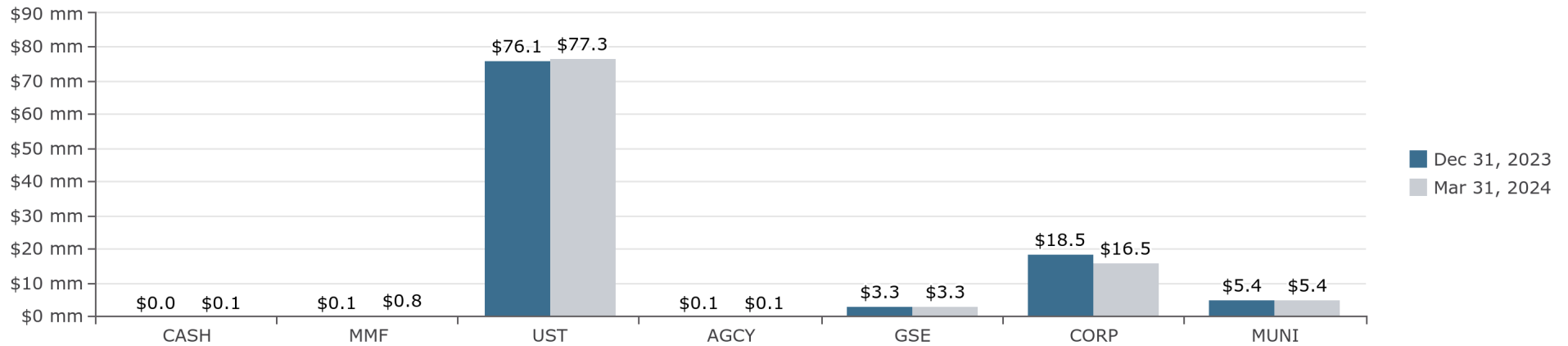
Portfolio Overview

01/01/2024 to 03/31/2024

Market Value Basis Security Distribution

Security Distribution	Dec 31, 2023 Ending Balance	Dec 31, 2023 Portfolio Allocation	Mar 31, 2024 Ending Balance	Mar 31, 2024 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$48,288.76	0.05%	\$122,066.98	0.12%	0.07%	0.00%
U.S. Treasury Notes	\$76,102,446.74	73.52%	\$77,298,382.78	74.69%	1.16%	2.98%
U.S. Agency Notes	70,900.75	0.07%	58,803.77	0.06%	(0.01%)	1.46%
Federal Instrumentality (GSE)	3,271,718.13	3.16%	3,271,195.51	3.16%	(0.00%)	0.60%
Money Market Funds	\$75,087.43	0.07%	\$836,500.18	0.81%	0.74%	4.92%
Corporate Notes	18,499,870.44	17.87%	16,472,248.31	15.92%	(1.96%)	3.67%
Municipal Bonds	5,438,413.39	5.25%	5,436,756.40	5.25%	(0.00%)	3.67%
Portfolio Total	\$103,506,725.64	100.00%	\$103,495,953.94	100.00%		3.06%

Asset Balance by Security Type





City of Cape Coral LT 3-5
Investment Report

01/01/2024 to 03/31/2024

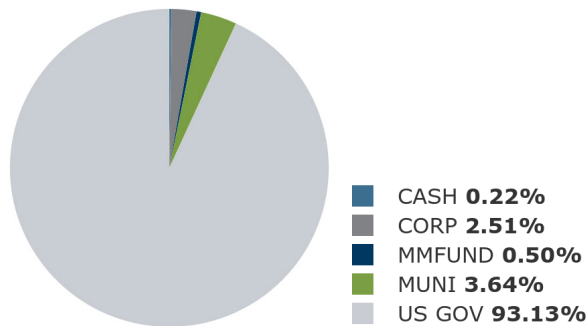
Portfolio Characteristics

	12/31/23	03/31/24
Duration	3.750	3.664
Years to Effective Maturity	4.020	3.942
Years to Final Maturity	4.020	3.942
Coupon Rate	2.486	2.559
Book Yield	3.758	3.941
Market Yield	3.950	4.333
Benchmark Yield	--	--

Portfolio Summary

Summary	12/31/23	03/31/24
Historical Cost	\$47,560,683.69	\$47,593,079.32
Book Value	47,911,227.01	48,078,272.45
Accrued Interest	295,971.19	265,519.92
Net Pending Transactions	59,035.08	105,421.84
Book Value Plus Accrued	\$48,266,233.28	\$48,449,214.21
Net Unrealized Gain/Loss	(176,764.95)	(590,903.71)
Market Value Plus Accrued	\$48,089,468.32	\$47,858,310.50

Asset Allocation



Income Summary

Period Income	Income
Interest Income	\$309,836.76
Net Amortization/ Accretion Income	147,078.24
Net Realized Gain/Loss	(273,934.07)
Net Income	\$182,980.93

Detail may not add to total due to rounding.

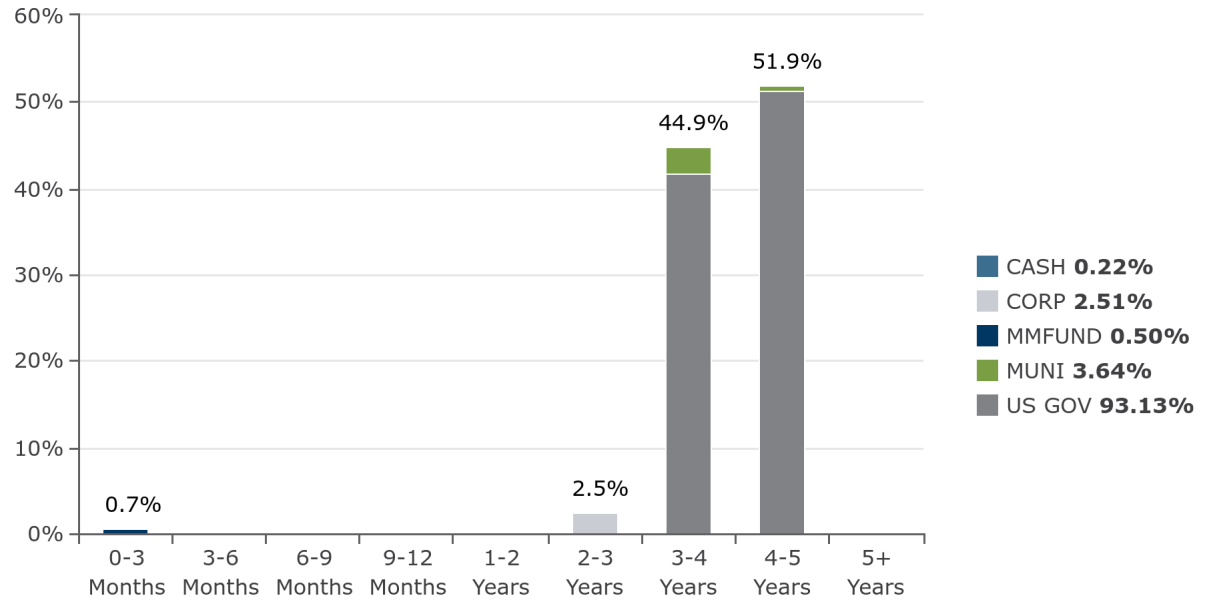
Maturity Distribution by Security Type

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	\$105,421.84	--	--	--	--	--	--	--	--	\$105,421.84
CORP						1,201,990.12				1,201,990.12
MMFUND	239,511.15									239,511.15
MUNI							1,524,001.65	217,712.60		1,741,714.25
US GOV							19,952,674.83	24,616,998.30		44,569,673.13
TOTAL	\$344,932.99	--	--	--	--	\$1,201,990.12	\$21,476,676.49	\$24,834,710.90	--	\$47,858,310.50

Top Ten Holdings

Issuer	Value
United States	93.13%
Toyota Motor Corporation	1.45%
City of New York, New York	1.09%
The Home Depot, Inc.	1.06%
The District of Columbia	0.98%
Oklahoma City Water Utilities Trust	0.96%
State of Hawaii	0.61%
U.S. Bancorp	0.50%
(CCYUSD) UNITED STATES OF AMERICA	0.22%

Maturity Distribution by Type



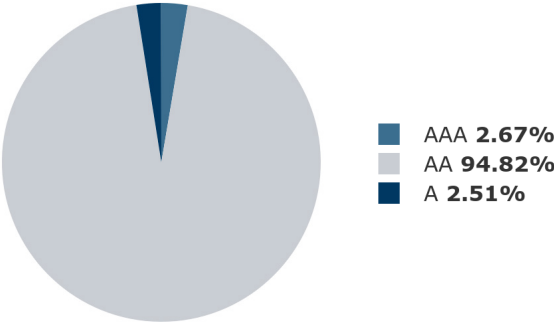
S&P Rating Distribution

S&P Rating Distribution	Mar 31, 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	\$1,275,985.00	2.67%
AA	\$45,380,335.38	94.82%
A	\$1,201,990.12	2.51%
Below A		
Not Rated		
Total Long Term Ratings	\$47,858,310.50	100.00%
Portfolio Total	\$47,858,310.50	100.00%

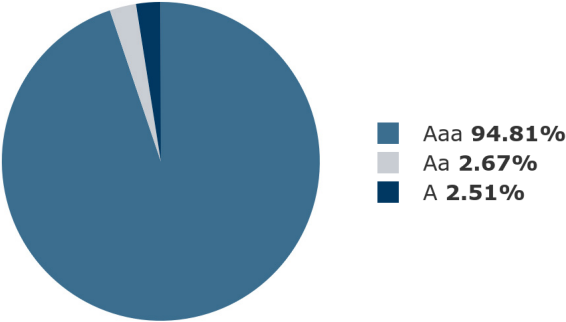
Moody's Rating Distribution

Moody's Rating Distribution	Mar 31, 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	\$45,376,228.94	94.81%
Aa	\$1,280,091.44	2.67%
A	\$1,201,990.12	2.51%
Below A		
Not Rated		
Total Long Term Ratings	\$47,858,310.50	100.00%
Portfolio Total	\$47,858,310.50	100.00%

Allocation by Standard and Poor's Rating



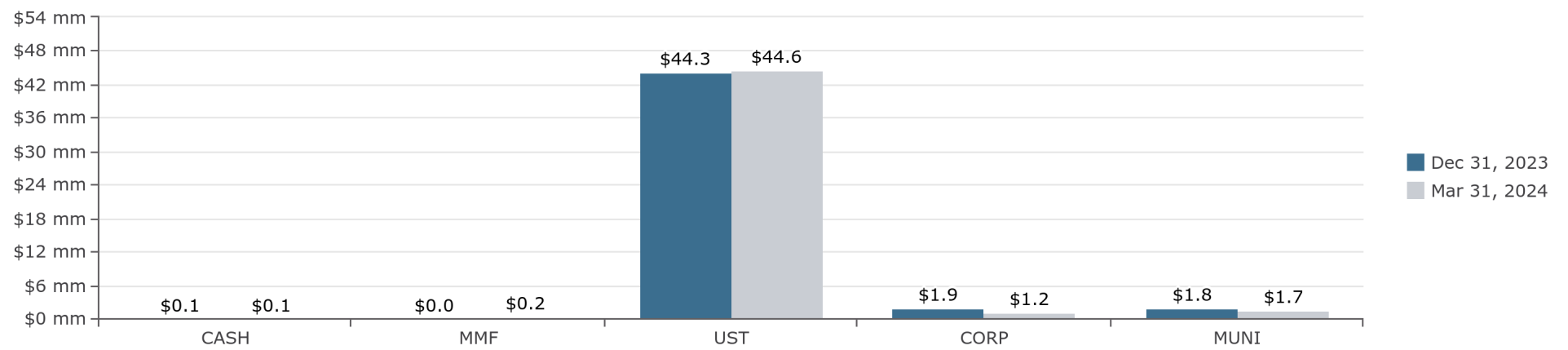
Allocation by Moody's Rating



Market Value Basis Security Distribution

Security Distribution	Dec 31, 2023 Ending Balance	Dec 31, 2023 Portfolio Allocation	Mar 31, 2024 Ending Balance	Mar 31, 2024 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$59,035.08	0.12%	\$105,421.84	0.22%	0.10%	0.00%
U.S. Treasury Notes	\$44,348,479.40	92.22%	\$44,569,673.13	93.13%	0.91%	4.01%
Money Market Funds	\$8,292.35	0.02%	\$239,511.15	0.50%	0.48%	4.92%
Corporate Notes	1,921,974.75	4.00%	1,201,990.12	2.51%	(1.49%)	1.92%
Municipal Bonds	1,751,686.74	3.64%	1,741,714.25	3.64%	(0.00%)	3.77%
Portfolio Total	\$48,089,468.32	100.00%	\$47,858,310.50	100.00%		3.94%

Asset Balance by Security Type





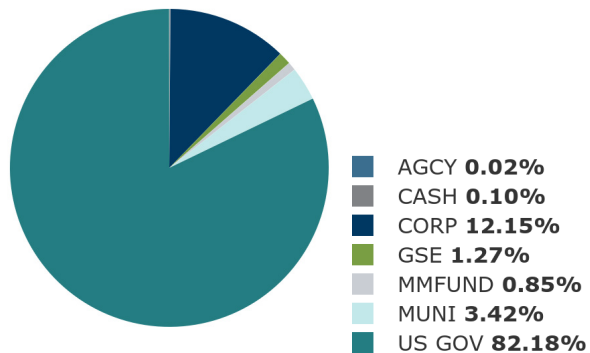
Portfolio Characteristics

	12/31/23	03/31/24
Duration	2.485	2.427
Years to Effective Maturity	2.640	2.591
Years to Final Maturity	2.642	2.592
Coupon Rate	2.756	2.897
Book Yield	3.527	3.676
Market Yield	4.231	4.616
Benchmark Yield	4.288	4.651

Portfolio Summary

Summary	12/31/23	03/31/24
Historical Cost	\$256,379,352.97	\$257,558,438.10
Book Value	257,902,238.48	259,495,973.62
Accrued Interest	1,658,360.08	1,723,700.78
Net Pending Transactions	108,418.19	265,041.24
Book Value Plus Accrued	\$259,669,016.75	\$261,484,715.64
Net Unrealized Gain/Loss	(2,668,282.74)	(4,419,177.53)
Market Value Plus Accrued	\$257,000,734.01	\$257,065,538.11

Asset Allocation



Income Summary

Period Income	Income
Interest Income	\$1,850,814.37
Net Amortization/ Accretion Income	482,857.55
Net Realized Gain/Loss	(517,973.03)
Net Income	\$1,815,698.89

Detail may not add to total due to rounding.

Portfolio Overview

01/01/2024 to 03/31/2024

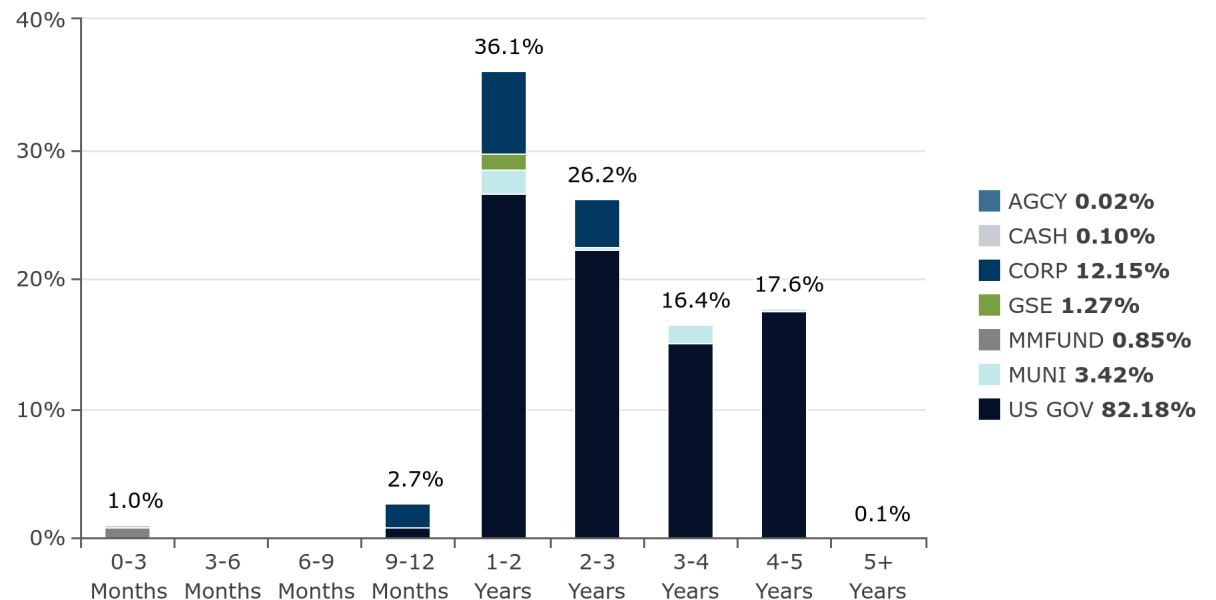
Maturity Distribution by Security Type

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	--	--	--	--	--	\$58,803.77	--	--	--	\$58,803.77
CASH	265,041.24									265,041.24
CORP				4,863,934.53	16,621,522.94	9,736,078.82				31,221,536.29
FED INST (GSE)					3,090,695.62				180,499.90	3,271,195.51
MMFUND	2,183,553.72									2,183,553.72
MUNI					4,351,013.79	415,026.33	3,553,622.05	476,894.27		8,796,556.43
US GOV				1,953,893.44	68,625,978.82	57,191,400.22	38,649,199.59	44,848,379.07		211,268,851.15
TOTAL	\$2,448,594.96	--	--	\$6,817,827.97	\$92,689,211.16	\$67,401,309.14	\$42,202,821.64	\$45,325,273.34	\$180,499.90	\$257,065,538.11

Top Ten Holdings

Issuer	Value
United States	82.21%
Toyota Motor Corporation	2.16%
PACCAR Inc	1.85%
Eli Lilly and Company	1.32%
Amazon.com, Inc.	1.20%
The Home Depot, Inc.	1.14%
Walmart Inc.	1.12%
Florida Hurricane Catastrophe Fund Finance Corporation	1.12%
Caterpillar Inc.	1.05%
Oklahoma City Water Utilities Trust	0.89%

Maturity Distribution by Type



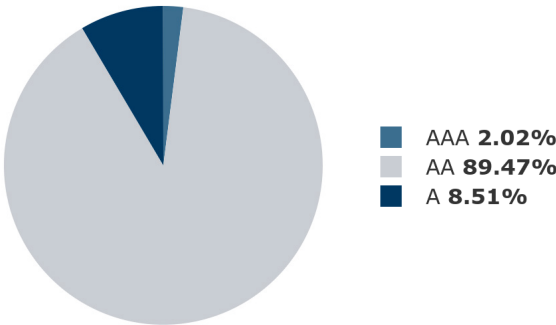
S&P Rating Distribution

S&P Rating Distribution	Mar 31, 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	\$5,195,905.54	2.02%
AA	\$229,991,485.34	89.47%
A	\$21,878,147.24	8.51%
Below A		
Not Rated		
Total Long Term Ratings	\$257,065,538.11	100.00%
Portfolio Total	\$257,065,538.11	100.00%

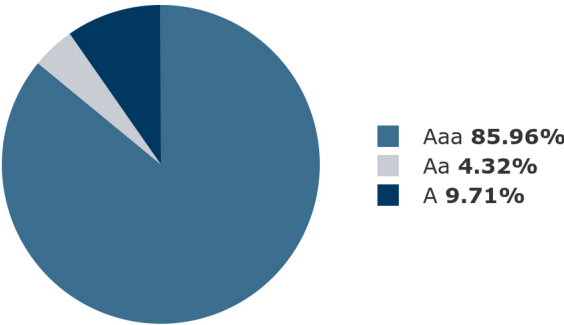
Moody's Rating Distribution

Moody's Rating Distribution	Mar 31, 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	\$220,980,144.26	85.96%
Aa	\$11,112,524.86	4.32%
A	\$24,972,869.00	9.71%
Below A		
Not Rated		
Total Long Term Ratings	\$257,065,538.11	100.00%
Portfolio Total	\$257,065,538.11	100.00%

Allocation by Standard and Poor's Rating



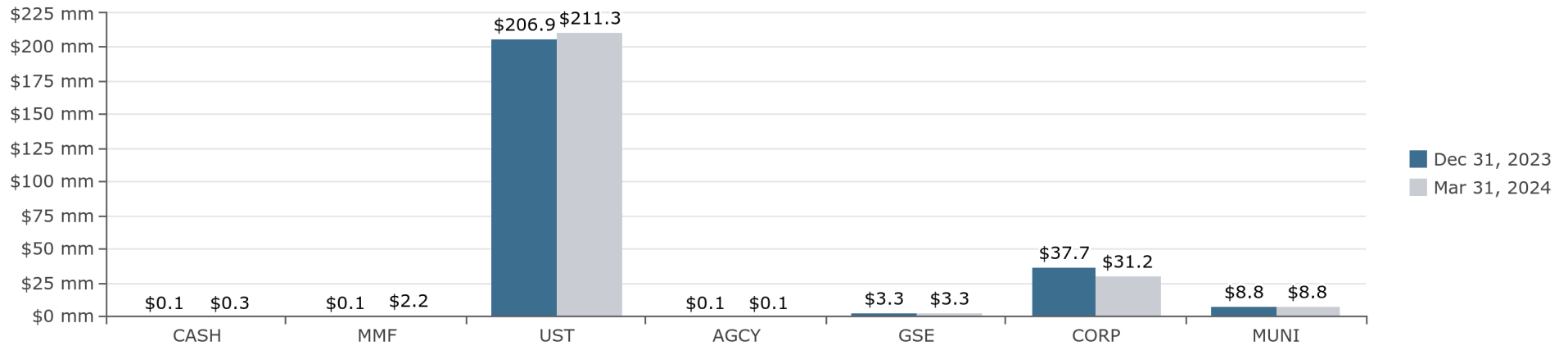
Allocation by Moody's Rating



Market Value Basis Security Distribution

Security Distribution	Dec 31, 2023 Ending Balance	Dec 31, 2023 Portfolio Allocation	Mar 31, 2024 Ending Balance	Mar 31, 2024 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$108,418.19	0.04%	\$265,041.24	0.10%	0.06%	0.00%
U.S. Treasury Notes	\$206,946,086.87	80.52%	\$211,268,851.15	82.18%	1.66%	3.72%
U.S. Agency Notes	70,900.75	0.03%	58,803.77	0.02%	(0.00%)	1.46%
Federal Instrumentality (GSE)	3,271,718.13	1.27%	3,271,195.51	1.27%	(0.00%)	0.60%
Money Market Funds	\$125,604.42	0.05%	\$2,183,553.72	0.85%	0.80%	4.92%
Corporate Notes	37,664,963.89	14.66%	31,221,536.29	12.15%	(2.51%)	3.66%
Municipal Bonds	8,813,041.76	3.43%	8,796,556.43	3.42%	(0.01%)	3.72%
Portfolio Total	\$257,000,734.01	100.00%	\$257,065,538.11	100.00%		3.68%

Asset Balance by Security Type



Portfolio Holdings

01/01/2024 to 03/31/2024

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
CASH								0.00%			
Receivable	03/31/24	--								0.00%	AAA
CCYUSD	03/31/24	--	265,041.24	\$265,041.24	\$265,041.24	\$265,041.24	\$0.00	0.10%	N	0.00%	AAA
0.00%	0.00	--		\$265,041.24	1.00	\$0.00			--	0.00%	Aaa
CASH TOTAL	03/31/24	--	265,041.24	\$265,041.24	\$265,041.24	\$265,041.24	\$0.00	0.10%	N	0.00%	AAA
	03/31/24	--		\$265,041.24	1.00	\$0.00			--	0.00%	Aaa
MMFUND								0.00%			
FIRST AMER:TRS OBG Y	03/31/24	--								4.92%	AAAm
31846V807	03/31/24	--	2,183,553.72	\$2,183,553.72	\$2,183,553.72	\$2,183,553.72	\$0.00	0.85%	N	--	Aaa
4.92%	0.00	--		\$2,183,553.72	1.00	\$0.00			--	--	
MMFUND TOTAL	03/31/24	--	2,183,553.72	\$2,183,553.72	\$2,183,553.72	\$2,183,553.72	\$0.00	0.85%	N	4.92%	AAAm
	03/31/24	--		\$2,183,553.72	1.00	\$0.00			--	--	Aaa
US GOV								0.00%			
UNITED STATES TREASURY	03/31/25	04/27/22								2.70%	AA+
9128284F4	03/31/25	04/28/22	2,000,000.00	\$1,995,937.50	\$1,953,750.00	\$1,953,893.44	(\$44,836.28)	0.76%	N	5.01%	Aaa
2.62%	0.96			\$1,998,586.28	97.69	\$143.44			--	--	
UNITED STATES TREASURY	04/15/25	11/28/22								4.37%	AA+
91282CEH0	04/15/25	11/29/22	2,400,000.00	2,306,250.00	2,342,250.00	2,371,340.16	(15,645.96)	0.92%	N	5.01%	Aaa
2.62%	1.00			2,357,895.96	97.59	29,090.16			--	--	
UNITED STATES TREASURY	05/15/25	06/09/22								2.98%	AA+
91282CEQ0	05/15/25	06/10/22	5,325,000.00	5,290,262.68	5,196,035.16	5,251,552.67	(115,349.80)	2.04%	N	4.98%	Aaa
2.75%	1.08			5,311,384.96	97.58	55,517.51			--	--	
UNITED STATES TREASURY	05/31/25	07/07/22								3.07%	AA+
9128284R8	05/31/25	07/08/22	1,375,000.00	1,367,426.76	1,342,343.75	1,355,628.84	(29,544.44)	0.53%	N	4.98%	Aaa
2.88%	1.12			1,371,888.19	97.62	13,285.09			--	--	
UNITED STATES TREASURY	05/31/25	08/02/23								4.99%	AA+
91282CHD6	05/31/25	08/04/23	1,950,000.00	1,925,015.63	1,933,851.56	1,961,703.00	(52.37)	0.76%	N	4.98%	Aaa
4.25%	1.11			1,933,903.94	99.17	27,851.43			--	--	
UNITED STATES TREASURY	06/30/25	01/06/21								0.37%	AA+
912828ZW3	06/30/25	01/07/21	835,000.00	830,727.14	788,161.72	788,689.33	(45,641.97)	0.31%	N	4.91%	Aaa
0.25%	1.22			833,803.69	94.39	527.61			--	--	
UNITED STATES TREASURY	07/15/25	--								3.85%	AA+
91282CEY3	07/15/25	--	3,220,000.00	3,154,354.69	3,144,028.12	3,164,462.74	(41,911.62)	1.23%	N	4.90%	Aaa
3.00%	1.24			3,185,939.74	97.64	20,434.62			--	--	
UNITED STATES TREASURY	07/31/25	08/29/22								3.44%	AA+
912828Y79	07/31/25	08/30/22	3,495,000.00	3,440,117.58	3,404,348.44	3,421,187.33	(64,961.16)	1.33%	N	4.89%	Aaa
2.88%	1.29			3,469,309.59	97.41	16,838.89			--	--	

Portfolio Holdings

01/01/2024 to 03/31/2024

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 91282CAJ0 0.25%	08/31/25 08/31/25 1.39	02/25/21 02/26/21	3,300,000.00	3,249,984.38 3,284,171.61	3,093,750.00 93.75	3,094,467.39 717.39	(190,421.61)	1.20%	N --	0.59% 4.85% --	AA+ Aaa
UNITED STATES TREASURY 91282CFK2 3.50%	09/15/25 09/15/25 1.40	05/01/23 05/03/23	1,385,000.00	1,368,931.84 1,374,984.02	1,359,031.25 98.12	1,361,270.58 2,239.33	(15,952.77)	0.53%	N --	4.02% 4.84% --	AA+ Aaa
UNITED STATES TREASURY 91282CFPI 4.25%	10/15/25 10/15/25 1.45	03/08/23 03/10/23	1,465,000.00	1,443,139.45 1,451,772.11	1,452,867.97 99.17	1,481,617.59 28,749.62	1,095.85	0.58%	N --	4.87% 4.81% --	AA+ Aaa
UNITED STATES TREASURY 91282CAT8 0.25%	10/31/25 10/31/25 1.55	06/03/21 06/07/21	950,000.00	931,148.44 943,159.97	884,687.50 93.12	885,685.78 998.28	(58,472.47)	0.34%	N --	0.71% 4.80% --	AA+ Aaa
UNITED STATES TREASURY 9128285J5 3.00%	10/31/25 10/31/25 1.51	06/22/23 06/26/23	2,450,000.00	2,363,675.78 2,390,934.53	2,383,007.81 97.27	2,413,902.04 30,894.23	(7,926.72)	0.94%	N --	4.60% 4.81% --	AA+ Aaa
UNITED STATES TREASURY 91282CFW6 4.50%	11/15/25 11/15/25 1.53	-- --	7,500,000.00	7,528,242.19 7,515,173.90	7,466,015.62 99.55	7,593,968.92 127,953.30	(49,158.28)	2.95%	N --	4.37% 4.79% --	AA+ Aaa
UNITED STATES TREASURY 912828M56 2.25%	11/15/25 11/15/25 1.56	11/28/22 11/29/22	4,500,000.00	4,256,542.97 4,363,128.47	4,322,109.38 96.05	4,360,495.36 38,385.99	(41,019.10)	1.70%	N --	4.21% 4.80% --	AA+ Aaa
UNITED STATES TREASURY 91282CGA3 4.00%	12/15/25 12/15/25 1.62	-- --	4,750,000.00	4,690,932.62 4,702,097.00	4,691,367.19 98.77	4,747,432.76 56,065.57	(10,729.82)	1.85%	N --	4.62% 4.76% --	AA+ Aaa
UNITED STATES TREASURY 91282CBH3 0.38%	01/31/26 01/31/26 1.79	02/25/21 02/26/21	3,400,000.00	3,350,195.31 3,381,289.59	3,143,406.25 92.45	3,145,542.93 2,136.68	(237,883.34)	1.22%	N --	0.68% 4.70% --	AA+ Aaa
UNITED STATES TREASURY 91282CGL9 4.00%	02/15/26 02/15/26 1.78	03/08/23 03/10/23	5,050,000.00	4,945,449.22 4,981,758.22	4,986,875.00 98.75	5,012,402.47 25,527.47	5,116.78	1.95%	N --	4.76% 4.70% --	AA+ Aaa
UNITED STATES TREASURY 91282CBQ3 0.50%	02/28/26 02/28/26 1.87	-- --	2,950,000.00	2,883,267.58 2,920,738.19	2,726,445.31 92.42	2,727,727.92 1,282.61	(194,292.88)	1.06%	N --	1.02% 4.67% --	AA+ Aaa
UNITED STATES TREASURY 91282CKB6 4.62%	02/28/26 02/28/26 1.81	03/07/24 03/11/24	725,000.00	726,387.70 726,349.82	724,433.59 99.92	727,349.35 2,915.76	(1,916.23)	0.28%	N --	4.52% 4.67% --	AA+ Aaa
UNITED STATES TREASURY 9128286F2 2.50%	02/28/26 02/28/26 1.84	03/08/23 03/10/23	5,050,000.00	4,739,109.38 4,845,114.49	4,850,367.19 96.05	4,861,345.45 10,978.26	5,252.69	1.89%	N --	4.74% 4.67% --	AA+ Aaa

Portfolio Holdings

01/01/2024 to 03/31/2024

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 91282CGR6 4.62%	03/15/26 03/15/26 1.85	-- --	4,325,000.00	4,382,144.53 4,363,749.87	4,321,621.09 99.92	4,330,861.67 9,240.57	(42,128.78)	1.68%	N --	4.14% 4.67% --	AA+ Aaa
UNITED STATES TREASURY 91282CBT7 0.75%	03/31/26 03/31/26 1.94	11/19/21 11/22/21	3,850,000.00	3,789,242.19 3,821,767.86	3,567,265.62 92.66	3,567,344.52 78.89	(254,502.23)	1.39%	N --	1.12% 4.63% --	AA+ Aaa
UNITED STATES TREASURY 91282CGV7 3.75%	04/15/26 04/15/26 1.91	05/01/23 05/03/23	3,200,000.00	3,190,500.00 3,193,361.10	3,144,500.00 98.27	3,199,909.84 55,409.84	(48,861.10)	1.24%	N --	3.86% 4.65% --	AA+ Aaa
UNITED STATES TREASURY 91282CBW0 0.75%	04/30/26 04/30/26 2.02	-- --	2,800,000.00	2,767,847.66 2,785,039.02	2,586,500.00 92.38	2,595,326.92 8,826.92	(198,539.02)	1.01%	N --	1.01% 4.62% --	AA+ Aaa
UNITED STATES TREASURY 91282CHB0 3.62%	05/15/26 05/15/26 1.99	-- --	1,650,000.00	1,599,930.67 1,608,696.38	1,617,515.62 98.03	1,640,191.79 22,676.17	8,819.24	0.64%	N --	4.88% 4.60% --	AA+ Aaa
UNITED STATES TREASURY 91282CCF6 0.75%	05/31/26 05/31/26 2.10	06/03/21 06/07/21	950,000.00	945,806.64 948,156.97	875,187.50 92.12	877,581.97 2,394.47	(72,969.47)	0.34%	N --	0.84% 4.60% --	AA+ Aaa
UNITED STATES TREASURY 9128286X3 2.12%	05/31/26 05/31/26 2.07	06/22/23 06/26/23	3,225,000.00	3,025,705.08 3,075,448.83	3,061,230.47 94.92	3,084,261.46 23,030.99	(14,218.36)	1.20%	N --	4.40% 4.61% --	AA+ Aaa
UNITED STATES TREASURY 91282CHH7 4.12%	06/15/26 06/15/26 2.07	06/22/23 06/26/23	3,375,000.00	3,351,928.71 3,357,633.06	3,342,304.69 99.03	3,383,385.63 41,080.94	(15,328.37)	1.32%	N --	4.37% 4.59% --	AA+ Aaa
UNITED STATES TREASURY 91282CHM6 4.50%	07/15/26 07/15/26 2.14	-- --	4,950,000.00	4,951,087.90 4,952,196.17	4,942,265.62 99.84	4,989,385.82 47,120.19	(9,930.55)	1.94%	N --	4.48% 4.57% --	AA+ Aaa
UNITED STATES TREASURY 91282CHU8 4.38%	08/15/26 08/15/26 2.23	08/29/23 08/30/23	4,625,000.00	4,598,803.71 4,603,791.50	4,606,933.59 99.61	4,632,504.51 25,570.91	3,142.10	1.80%	N --	4.58% 4.55% --	AA+ Aaa
UNITED STATES TREASURY 91282CCW9 0.75%	08/31/26 08/31/26 2.35	11/19/21 11/22/21	3,165,000.00	3,103,801.75 3,133,628.00	2,893,007.81 91.41	2,895,071.94 2,064.13	(240,620.19)	1.13%	N --	1.17% 4.54% --	AA+ Aaa
UNITED STATES TREASURY 91282CHY0 4.62%	09/15/26 09/15/26 2.30	10/03/23 10/05/23	2,400,000.00	2,378,718.75 2,382,118.34	2,405,625.00 100.23	2,410,752.72 5,127.72	23,506.66	0.94%	N --	4.95% 4.52% --	AA+ Aaa
UNITED STATES TREASURY 91282CCZ2 0.88%	09/30/26 09/30/26 2.42	11/19/21 11/22/21	3,165,000.00	3,120,492.19 3,141,792.37	2,895,975.00 91.50	2,896,050.67 75.67	(245,817.37)	1.13%	N --	1.17% 4.50% --	AA+ Aaa

Portfolio Holdings

01/01/2024 to 03/31/2024

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 91282CJC6 4.62%	10/15/26 10/15/26 2.33	11/02/23 11/03/23	5,175,000.00	5,153,167.97 5,156,129.47	5,189,554.69 100.28	5,300,071.34 110,516.65	33,425.22	2.06%	N --	4.78% 4.51% --	AA+ Aaa
UNITED STATES TREASURY 912828U24 2.00%	11/15/26 11/15/26 2.50	-- --	3,925,000.00	3,671,574.22 3,704,425.05	3,684,593.75 93.88	3,714,354.74 29,760.99	(19,831.30)	1.44%	N --	4.29% 4.50% --	AA+ Aaa
UNITED STATES TREASURY 91282CJP7 4.38%	12/15/26 12/15/26 2.50	02/01/24 02/02/24	2,700,000.00	2,728,792.97 2,727,296.13	2,693,250.00 99.75	2,728,106.56 34,856.56	(34,046.13)	1.06%	N --	3.98% 4.47% --	AA+ Aaa
UNITED STATES TREASURY 912828YX2 1.75%	12/31/26 12/31/26 2.63	04/27/22 04/28/22	2,440,000.00	2,329,723.45 2,373,501.63	2,270,725.00 93.06	2,281,517.31 10,792.31	(102,776.63)	0.89%	N --	2.79% 4.45% --	AA+ Aaa
UNITED STATES TREASURY 91282CJT9 4.00%	01/15/27 01/15/27 2.59	02/01/24 02/02/24	2,700,000.00	2,702,847.66 2,702,713.26	2,667,937.50 98.81	2,690,783.65 22,846.15	(34,775.76)	1.05%	N --	3.96% 4.45% --	AA+ Aaa
UNITED STATES TREASURY 91282CKA8 4.12%	02/15/27 02/15/27 2.67	03/07/24 03/11/24	4,400,000.00	4,379,203.12 4,379,604.12	4,362,875.00 99.16	4,385,811.81 22,936.81	(16,729.12)	1.71%	N --	4.30% 4.44% --	AA+ Aaa
UNITED STATES TREASURY 91282CEC1 1.88%	02/28/27 02/28/27 2.79	03/09/22 03/11/22	2,725,000.00	2,726,277.34 2,725,766.81	2,535,101.56 93.03	2,539,544.50 4,442.93	(190,665.25)	0.99%	N --	1.87% 4.44% --	AA+ Aaa
UNITED STATES TREASURY 91282CEF4 2.50%	03/31/27 03/31/27 2.81	04/27/22 04/28/22	1,000,000.00	987,148.44 991,976.41	946,718.75 94.67	946,787.06 68.31	(45,257.66)	0.37%	N --	2.78% 4.41% --	AA+ Aaa
UNITED STATES TREASURY 91282CEN7 2.75%	04/30/27 04/30/27 2.88	05/01/23 05/03/23	725,000.00	698,492.19 704,213.30	690,449.22 95.23	698,829.54 8,380.32	(13,764.09)	0.27%	N --	3.74% 4.42% --	AA+ Aaa
UNITED STATES TREASURY 91282CET4 2.62%	05/31/27 05/31/27 2.97	06/09/22 06/10/22	4,070,000.00	3,990,348.83 4,017,969.36	3,856,960.94 94.77	3,892,865.34 35,904.41	(161,008.42)	1.51%	N --	3.05% 4.41% --	AA+ Aaa
UNITED STATES TREASURY 91282CEW7 3.25%	06/30/27 06/30/27 3.02	07/07/22 07/08/22	1,465,000.00	1,477,818.75 1,473,582.06	1,414,869.53 96.58	1,426,903.46 12,033.93	(58,712.53)	0.56%	N --	3.06% 4.39% --	AA+ Aaa
UNITED STATES TREASURY 91282CFB2 2.75%	07/31/27 07/31/27 3.13	08/29/22 08/30/22	965,000.00	941,515.82 948,695.61	916,448.44 94.97	920,895.66 4,447.22	(32,247.18)	0.36%	N --	3.29% 4.38% --	AA+ Aaa
UNITED STATES TREASURY 9128282R0 2.25%	08/15/27 08/15/27 3.19	08/29/22 08/30/22	5,865,000.00	5,585,725.19 5,670,210.48	5,475,527.34 93.36	5,492,203.92 16,676.58	(194,683.14)	2.14%	N --	3.30% 4.38% --	AA+ Aaa

Portfolio Holdings

01/01/2024 to 03/31/2024

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 91282CAL5 0.38%	09/30/27 09/30/27 3.40	11/28/22 11/29/22	6,375,000.00	5,387,373.05 5,642,376.82	5,558,203.12 87.19	5,558,268.44 65.32	(84,173.70)	2.16%	N --	3.92% 4.36% --	AA+ Aaa
UNITED STATES TREASURY 91282CFM8 4.12%	09/30/27 09/30/27 3.16	-- --	3,750,000.00	3,754,464.84 3,753,041.87	3,720,703.12 99.22	3,721,125.77 422.64	(32,338.75)	1.45%	N --	4.10% 4.37% --	AA+ Aaa
UNITED STATES TREASURY 9128283F5 2.25%	11/15/27 11/15/27 3.40	11/28/22 11/29/22	2,175,000.00	2,011,280.27 2,052,482.29	2,022,750.00 93.00	2,041,303.23 18,553.23	(29,732.29)	0.79%	N --	3.93% 4.36% --	AA+ Aaa
UNITED STATES TREASURY 91282CFZ9 3.88%	11/30/27 11/30/27 3.34	03/09/23 03/13/23	4,615,000.00	4,541,989.26 4,557,257.91	4,541,448.44 98.41	4,601,547.46 60,099.03	(15,809.47)	1.79%	N --	4.25% 4.35% --	AA+ Aaa
UNITED STATES TREASURY 91282CBB6 0.62%	12/31/27 12/31/27 3.63	03/09/23 03/13/23	5,610,000.00	4,740,230.86 4,916,733.08	4,896,478.12 87.28	4,905,340.08 8,861.95	(20,254.96)	1.91%	N --	4.23% 4.33% --	AA+ Aaa
UNITED STATES TREASURY 91282CGC9 3.88%	12/31/27 12/31/27 3.42	03/09/23 03/13/23	1,415,000.00	1,392,558.98 1,397,165.59	1,392,448.44 98.41	1,406,306.89 13,858.45	(4,717.15)	0.55%	N --	4.24% 4.34% --	AA+ Aaa
UNITED STATES TREASURY 91282CGH8 3.50%	01/31/28 01/31/28 3.53	05/01/23 05/03/23	700,000.00	694,531.25 695,535.62	679,437.50 97.06	683,543.27 4,105.77	(16,098.12)	0.27%	N --	3.68% 4.34% --	AA+ Aaa
UNITED STATES TREASURY 91282CBJ9 0.75%	01/31/28 01/31/28 3.70	03/09/23 03/13/23	2,210,000.00	1,875,996.48 1,942,515.01	1,933,404.69 87.48	1,936,182.37 2,777.68	(9,110.32)	0.75%	N --	4.20% 4.32% --	AA+ Aaa
UNITED STATES TREASURY 91282CGP0 4.00%	02/29/28 02/29/28 3.58	05/01/23 05/03/23	1,375,000.00	1,395,839.84 1,392,215.11	1,359,101.56 98.84	1,363,884.17 4,782.61	(33,113.55)	0.53%	N --	3.65% 4.32% --	AA+ Aaa
UNITED STATES TREASURY 91282CBS9 1.25%	03/31/28 03/31/28 3.80	05/01/23 05/03/23	2,325,000.00	2,073,972.65 2,117,317.92	2,065,617.19 88.84	2,065,696.59 79.41	(51,700.73)	0.80%	N --	3.67% 4.31% --	AA+ Aaa
UNITED STATES TREASURY 91282CGT2 3.62%	03/31/28 03/31/28 3.61	05/01/23 05/03/23	1,325,000.00	1,323,550.78 1,323,828.29	1,291,667.97 97.48	1,291,799.20 131.23	(32,160.32)	0.50%	N --	3.65% 4.32% --	AA+ Aaa
UNITED STATES TREASURY 91282CHA2 3.50%	04/30/28 04/30/28 3.70	08/02/23 08/04/23	2,575,000.00	2,490,809.57 2,501,655.47	2,497,750.00 97.00	2,535,632.21 37,882.21	(3,905.47)	0.99%	N --	4.27% 4.31% --	AA+ Aaa
UNITED STATES TREASURY 91282CBZ3 1.25%	04/30/28 04/30/28 3.88	06/22/23 06/26/23	1,635,000.00	1,432,668.75 1,462,098.03	1,449,529.69 88.66	1,458,120.18 8,590.49	(12,568.34)	0.57%	N --	4.09% 4.31% --	AA+ Aaa

Portfolio Holdings

01/01/2024 to 03/31/2024

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 91282CHE4 3.62%	05/31/28 05/31/28 3.78	06/22/23 06/26/23	3,215,000.00	3,156,476.96 3,164,895.03	3,133,620.31 97.47	3,172,786.65 39,166.34	(31,274.72)	1.23%	N --	4.04% 4.29% --	AA+ Aaa
UNITED STATES TREASURY 91282CCE9 1.25%	05/31/28 05/31/28 3.97	-- --	4,185,000.00	3,651,493.37 3,723,505.46	3,702,417.19 88.47	3,719,997.62 17,580.43	(21,088.27)	1.45%	N --	4.16% 4.30% --	AA+ Aaa
UNITED STATES TREASURY 91282CCH2 1.25%	06/30/28 06/30/28 4.05	08/29/23 08/30/23	2,300,000.00	1,994,710.94 2,028,611.29	2,030,828.12 88.30	2,038,094.61 7,266.48	2,216.84	0.79%	N --	4.32% 4.29% --	AA+ Aaa
UNITED STATES TREASURY 91282CHK0 4.00%	06/30/28 06/30/28 3.83	03/07/24 03/11/24	1,100,000.00	1,093,167.97 1,093,261.70	1,087,796.88 98.89	1,098,917.75 11,120.88	(5,464.83)	0.43%	N --	4.16% 4.29% --	AA+ Aaa
UNITED STATES TREASURY 91282CHQ7 4.12%	07/31/28 07/31/28 3.91	10/03/23 10/05/23	2,625,000.00	2,547,685.55 2,554,887.56	2,609,414.06 99.41	2,627,560.10 18,146.03	54,526.51	1.02%	N --	4.82% 4.28% --	AA+ Aaa
UNITED STATES TREASURY 91282CCR0 1.00%	07/31/28 07/31/28 4.15	08/29/23 08/30/23	1,900,000.00	1,623,164.06 1,653,253.34	1,655,671.88 87.14	1,658,855.94 3,184.07	2,418.54	0.65%	N --	4.32% 4.28% --	AA+ Aaa
UNITED STATES TREASURY 9128284V9 2.88%	08/15/28 08/15/28 4.04	08/29/23 08/30/23	1,700,000.00	1,592,023.44 1,603,654.70	1,604,906.25 94.41	1,611,082.76 6,176.51	1,251.55	0.63%	N --	4.31% 4.29% --	AA+ Aaa
UNITED STATES TREASURY 91282CCV1 1.12%	08/31/28 08/31/28 4.22	-- --	3,975,000.00	3,355,445.31 3,406,994.61	3,475,640.62 87.44	3,479,529.21 3,888.59	68,646.02	1.35%	N --	4.75% 4.27% --	AA+ Aaa
UNITED STATES TREASURY 91282CCY5 1.25%	09/30/28 09/30/28 4.26	12/06/23 12/08/23	3,025,000.00	2,643,448.25 2,666,164.68	2,654,437.50 87.75	2,654,540.81 103.31	(11,727.18)	1.03%	N --	4.17% 4.27% --	AA+ Aaa
UNITED STATES TREASURY 91282CJA0 4.62%	09/30/28 09/30/28 3.95	11/02/23 11/03/23	1,225,000.00	1,224,090.82 1,224,204.52	1,242,609.38 101.44	1,242,764.17 154.80	18,404.85	0.48%	N --	4.64% 4.27% --	AA+ Aaa
UNITED STATES TREASURY 91282CDF5 1.38%	10/31/28 10/31/28 4.33	12/06/23 12/08/23	1,900,000.00	1,667,472.66 1,681,143.16	1,673,781.25 88.09	1,684,762.36 10,981.11	(7,361.91)	0.66%	N --	4.16% 4.26% --	AA+ Aaa
UNITED STATES TREASURY 912810FF0 5.25%	11/15/28 11/15/28 4.02	12/06/23 12/08/23	3,900,000.00	4,093,781.25 4,082,564.55	4,051,125.00 103.88	4,128,750.00 77,625.00	(31,439.55)	1.61%	N --	4.13% 4.32% --	AA+ Aaa
UNITED STATES TREASURY 91282CJN2 4.38%	11/30/28 11/30/28 4.13	02/01/24 02/02/24	1,300,000.00	1,333,160.16 1,332,171.67	1,307,109.38 100.55	1,326,223.10 19,113.73	(25,062.29)	0.52%	N --	3.79% 4.24% --	AA+ Aaa

Portfolio Holdings

01/01/2024 to 03/31/2024

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 91282CDP3 1.38%	12/31/28 12/31/28 4.50	02/01/24 02/02/24	2,500,000.00	2,230,664.07 2,238,790.49	2,193,359.37 87.73	2,202,047.56 8,688.19	(45,431.12)	0.86%	N --	3.80% 4.25% --	AA+ Aaa
UNITED STATES TREASURY 91282CDW8 1.75%	01/31/29 01/31/29 4.54	03/07/24 03/11/24	3,175,000.00	2,844,477.54 2,848,035.72	2,831,703.12 89.19	2,841,014.42 9,311.30	(16,332.60)	1.11%	N --	4.12% 4.24% --	AA+ Aaa
UNITED STATES TREASURY 91282CKD2 4.25%	02/28/29 02/28/29 4.39	03/07/24 03/11/24	2,000,000.00	2,013,437.50 2,013,299.59	2,002,812.50 100.14	2,010,203.80 7,391.30	(10,487.09)	0.78%	N --	4.10% 4.22% --	AA+ Aaa
US GOV TOTAL	01/10/27 01/10/27 2.61	-- --	220,020,000.00	\$211,545,711.02 \$213,356,508.52	\$209,819,849.22 95.59	\$211,268,851.15 \$1,449,001.93	(\$3,536,659.30)	82.18%	N --	3.72% 4.54% --	AA+ Aaa
GSE								0.00%			
FEDERAL HOME LOAN BANKS 3130AJKW8 0.50%	06/13/25 06/13/25 1.17	06/15/20 06/16/20	1,275,000.00	\$1,274,311.50 \$1,274,833.40	\$1,208,363.40 94.77	\$1,210,275.90 \$1,912.50	(\$66,470.00)	0.47%	N --	0.51% 5.02% --	AA+ Aaa
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G05X7 0.38%	08/25/25 08/25/25 1.37	08/25/20 08/27/20	1,310,000.00	1,303,869.20 1,308,265.70	1,229,676.04 93.87	1,230,167.29 491.25	(78,589.66)	0.48%	N --	0.47% 4.94% --	AA+ Aaa
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G06G3 0.50%	11/07/25 11/07/25 1.56	11/09/20 11/12/20	695,000.00	692,511.90 694,194.43	648,862.42 93.36	650,252.42 1,390.00	(45,332.00)	0.25%	N --	0.57% 4.85% --	AA+ Aaa
GSE TOTAL	08/12/25 08/12/25 1.33	-- --	3,280,000.00	\$3,270,692.60 \$3,277,293.53	\$3,086,901.86 94.12	\$3,090,695.62 \$3,793.75	(\$190,391.66)	1.20%	N --	0.51% 4.95% --	AA+ Aaa
AGCY MBS								0.00%			
G2 005301 36202F3J3 3.50%	10/01/26 02/20/27 1.17	06/15/12 06/15/12	50,729.54	\$54,217.20 \$51,834.14	\$49,664.22 97.90	\$49,812.18 \$147.96	(\$2,169.92)	0.02%	N --	1.58% 5.18% --	AA+ Aaa
G2 794283 36177NXM7 3.50%	10/01/26 03/20/27 1.14	04/04/13 04/04/13	9,152.15	9,752.76 9,442.57	8,964.89 97.95	8,991.59 26.69	(477.67)	0.00%	N --	0.78% 5.18% --	AA+ Aaa
AGCY MBS TOTAL	10/01/26 02/24/27 1.17	-- --	59,881.69	\$63,969.95 \$61,276.70	\$58,629.11 97.91	\$58,803.77 \$174.66	(\$2,647.59)	0.02%	N --	1.46% 5.18% --	AA+ Aaa
GSE MBS								0.00%			

Portfolio Holdings

01/01/2024 to 03/31/2024

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%	07/01/31 06/01/32 2.89	07/17/12 07/17/12	188,581.78	\$200,986.93 \$196,072.11	\$179,949.87 95.42	\$180,499.90 \$550.03	(\$16,122.24)	0.07%	N --	2.15% 5.08% --	AA+ Aaa
GSE MBS TOTAL	07/01/31 06/01/32 2.89	07/17/12 07/17/12	188,581.78	\$200,986.93 \$196,072.11	\$179,949.87 95.42	\$180,499.90 \$550.03	(\$16,122.24)	0.07%	N --	2.15% 5.08% --	AA+ Aaa
MUNI								0.00%			
FLORIDA ST BRD ADMIN FIN CORP REV 341271AD6 1.26%	07/01/25 07/01/25 1.22	04/22/22 04/26/22	3,000,000.00	\$2,803,110.00 \$2,920,134.39	\$2,860,110.00 95.34	\$2,869,545.00 \$9,435.00	(\$60,024.39)	1.12%	N --	3.45% 5.14% --	AA Aa3
OKLAHOMA CITY WATER UTILITIES TRUST 67865EAC6 3.29%	07/01/25 07/01/25 1.20	07/08/22 07/26/22	1,000,000.00	1,000,000.00 1,000,000.00	977,120.00 97.71	985,337.50 8,217.50	(22,880.00)	0.38%	N --	3.29% 5.19% --	AAA Aaa
HAWAII ST 419792L87 4.80%	10/01/25 10/01/25 1.42	12/07/23 12/19/23	490,000.00	490,000.00 490,000.00	489,465.90 99.89	496,131.29 6,665.39	(534.10)	0.19%	N --	4.81% 4.88% --	AA+ Aa2
HAWAII ST 419792L95 4.59%	10/01/26 10/01/26 2.31	12/07/23 12/19/23	410,000.00	410,000.00 410,000.00	409,696.60 99.93	415,026.33 5,329.73	(303.40)	0.16%	N --	4.59% 4.62% --	AA+ Aa2
NEW YORK CITY 64966QC99 3.86%	05/01/27 05/01/27 2.83	05/20/22 05/26/22	1,645,000.00	1,645,000.00 1,645,000.00	1,605,536.45 97.60	1,632,007.24 26,470.79	(39,463.55)	0.63%	N --	3.86% 4.70% --	AA Aa2
OKLAHOMA CITY WATER UTILITIES TRUST 67865EAE2 3.50%	07/01/27 07/01/27 3.00	07/08/22 07/26/22	1,330,000.00	1,330,000.00 1,330,000.00	1,280,909.70 96.31	1,292,543.88 11,634.18	(49,090.30)	0.50%	N --	3.50% 4.73% --	AAA Aaa
DISTRICT COLUMBIA INCOME TAX REV 25477GUY9 3.50%	07/01/27 07/01/27 3.01	07/13/22 07/27/22	480,000.00	480,000.00 480,000.00	465,230.40 96.92	469,429.20 4,198.80	(14,769.60)	0.18%	N --	3.50% 4.52% --	AAA Aa1
HAWAII ST 419792M29 5.00%	10/01/27 10/01/27 3.15	12/07/23 12/19/23	155,000.00	157,608.65 157,418.42	157,445.90 101.58	159,641.73 2,195.83	27.48	0.06%	N --	4.51% 4.51% --	AA+ Aa2
HAWAII ST 419792M37 5.00%	10/01/28 10/01/28 3.95	12/07/23 12/19/23	460,000.00	469,388.60 468,857.15	470,377.60 102.26	476,894.27 6,516.67	1,520.45	0.19%	N --	4.52% 4.44% --	AA+ Aa2

Portfolio Holdings

01/01/2024 to 03/31/2024

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MUNI TOTAL	07/12/26 07/12/26 2.12	-- --	8,970,000.00	\$8,785,107.25 \$8,901,409.95	\$8,715,892.55 97.21	\$8,796,556.43 \$80,663.88	(\$185,517.40)	3.42%	N --	3.72% 4.88% --	AA+ Aa2
CORP								0.00%			
TOYOTA MOTOR CREDIT CORP 89236TJT3 1.45%	01/13/25 01/13/25 0.76	01/10/22 01/13/22	4,995,000.00	\$4,988,306.70 \$4,993,225.19	\$4,848,241.90 97.06	\$4,863,934.53 \$15,692.62	(\$144,983.29)	1.89%	N --	1.50% 5.30% --	A+ A1
AMAZON.COM INC 023135CE4 3.00%	04/13/25 04/13/25 0.99	04/11/22 04/13/22	3,120,000.00	3,115,039.20 3,118,241.39	3,051,041.76 97.79	3,094,721.76 43,680.00	(67,199.63)	1.20%	N --	3.06% 5.21% --	AA A1
HOME DEPOT INC 437076CM2 2.70%	04/15/25 04/15/25 1.00	03/24/22 03/28/22	1,125,000.00	1,123,031.25 1,124,314.54	1,094,578.88 97.30	1,108,585.12 14,006.25	(29,735.66)	0.43%	Y 03/15/25	2.76% 5.40% 5.63%	A A2
PACCAR FINANCIAL CORP 69371RR99 3.55%	08/11/25 08/11/25 1.31	08/03/22 08/11/22	4,820,000.00	4,816,577.80 4,818,401.45	4,719,107.76 97.91	4,742,873.04 23,765.28	(99,293.69)	1.85%	N --	3.58% 5.15% --	A+ A1
COLGATE-PALMOLIVE CO 194162AM5 3.10%	08/15/25 08/15/25 1.32	08/01/22 08/09/22	835,000.00	834,231.80 834,643.05	814,998.41 97.60	818,305.94 3,307.53	(19,644.64)	0.32%	N --	3.13% 4.92% --	AA- Aa3
WALMART INC 931142EW9 3.90%	09/09/25 09/09/25 1.38	09/06/22 09/09/22	2,920,000.00	2,917,956.00 2,918,991.19	2,879,841.24 98.62	2,886,800.57 6,959.33	(39,149.95)	1.12%	N --	3.92% 4.90% --	AA Aa2
HOME DEPOT INC 437076CRI 4.00%	09/15/25 09/15/25 1.38	09/12/22 09/19/22	385,000.00	384,861.40 384,929.73	379,437.14 98.56	380,121.58 684.44	(5,492.59)	0.15%	Y 08/15/25	4.01% 5.04% 5.10%	A A2
METROPOLITAN LIFE GLOBAL FUNDING I 592179KD6 5.00%	01/06/26 01/06/26 1.66	01/03/23 01/06/23	880,000.00	880,000.00 880,000.00	878,354.40 99.81	888,743.29 10,388.89	(1,645.60)	0.35%	N --	5.00% 5.11% --	AA- Aa3
CATERPILLAR FINANCIAL SERVICES CORP 14913UAF7 5.05%	02/27/26 02/27/26 1.79	02/22/24 02/27/24	2,685,000.00	2,684,382.45 2,684,410.22	2,688,565.68 100.13	2,701,371.64 12,805.96	4,155.46	1.05%	N --	5.06% 4.97% --	A A2
JOHN DEERE CAPITAL CORP 24422EXD6 5.15%	09/08/26 09/08/26 2.26	09/05/23 09/08/23	1,270,000.00	1,269,098.30 1,269,258.00	1,275,833.11 100.46	1,280,011.76 4,178.65	6,575.11	0.50%	N --	5.18% 4.95% --	A A1
HOME DEPOT INC 437076BN1 2.12%	09/15/26 09/15/26 2.34	02/02/22 02/04/22	541,000.00	547,486.59 544,345.78	506,200.18 93.57	506,711.12 510.94	(38,145.61)	0.20%	Y 06/15/26	1.84% 4.93% 5.25%	A A2

Portfolio Holdings

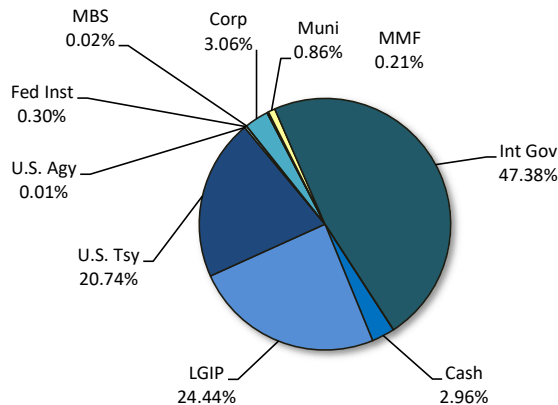
01/01/2024 to 03/31/2024

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 2.28	09/12/23 09/19/23	1,640,000.00	1,639,688.40 1,639,737.76	1,651,589.88 100.71	1,654,817.49 3,227.61	11,852.12	0.64%	N --	5.46% 5.14% --	AA+ Aaa
HOME DEPOT INC 437076CV2 4.95%	08/30/26 09/30/26 2.23	11/27/23 12/04/23	930,000.00	927,963.30 928,127.82	930,856.53 100.09	930,984.40 127.88	2,728.71	0.36%	Y 08/30/26	5.04% 4.91% 4.91%	A A2
PEPSICO INC 713448FW3 5.12%	10/10/26 11/10/26 2.31	11/08/23 11/10/23	1,250,000.00	1,249,662.50 1,249,703.94	1,258,938.75 100.72	1,284,029.90 25,091.15	9,234.81	0.50%	Y 10/10/26	5.13% 4.83% 4.82%	A+ A1
TOYOTA MOTOR CREDIT CORP 89236TJV8 1.90%	01/13/27 01/13/27 2.65	01/20/22 01/24/22	750,000.00	746,925.00 748,242.34	692,191.50 92.29	695,279.00 3,087.50	(56,050.84)	0.27%	N --	1.99% 4.89% --	A+ A1
ELI LILLY AND CO 532457CJ5 4.50%	02/09/27 02/09/27 2.59	02/07/24 02/09/24	3,385,000.00	3,383,205.95 3,383,286.68	3,362,242.64 99.33	3,384,245.14 22,002.50	(21,044.04)	1.32%	Y 01/09/27	4.52% 4.75% 4.76%	A+ A1
CORP TOTAL	12/09/25 12/11/25 1.59	-- --	31,531,000.00	\$31,508,416.64 \$31,519,859.09	\$31,032,019.76 98.45	\$31,221,536.29 \$189,516.53	(\$487,839.33)	12.15%	--	3.66% 5.06% 4.97%	A+ A1
PORTFOLIO TOTAL	11/02/26 11/02/26 2.43	-- --	266,498,058.43	\$257,823,479.34 \$259,761,014.86	\$255,341,837.33 95.07	\$257,065,538.11 \$1,723,700.78	(\$4,419,177.53)	100.00%	--	3.68% 4.61% 4.80%	AA Aa1

Asset Allocation as of March 31, 2024

Security Distribution ⁽¹⁾	March 31, 2024 Ending Balance	Portfolio Allocation	Permitted by Policy ⁽²⁾	Compliant	Issuer Description ⁽¹⁾	Sec. Desc.	March 31, 2024 Ending Balance	Portfolio Allocation	Permitted by Policy ⁽²⁾	Compliant
Cash	\$ 30,180,781.45	2.96%	100.00%	YES	FLCLASS ⁽²⁾	Int Gov	\$ 132,536,544.76	13.01%	60.00%	YES
LGIP	248,998,191.36	24.44%	60.00%	YES	FL SAFE ⁽²⁾	Int Gov	350,139,878.19	34.37%	60.00%	YES
U.S. Treasury Notes	211,268,851.15	20.74%	100.00%	YES	FL PRIME (SBA) ⁽²⁾	LGIP	248,998,191.36	24.44%	60.00%	YES
U.S. Agency Notes	58,803.77	0.01%	25.00%	YES	MMF - Fidelity Prime	MMF	2,183,553.72	0.21%	10.00%	YES
FNMA	2,060,919.61	0.20%	25.00%	YES	Custody Cash	Cash	-	0.00%	100.00%	YES
FHLMC	-	0.00%	25.00%	YES	First Horizon Local Account	Cash	1,379,393.81	0.14%	100.00%	YES
FFCB	-	0.00%	25.00%	YES	BankUnited Local Account	Cash	157,038.63	0.02%	100.00%	YES
FHLB	1,210,275.90	0.12%	25.00%	YES	Bank of America Local Account ⁽²⁾	Cash	28,644,349.01	2.81%	100.00%	YES
Fed Instrumentality Subtotal	\$ 3,271,195.51	0.32%	80.00%	YES	U.S. Treasury Notes	UST	211,268,851.15	20.74%	100.00%	YES
Asset Backed Securities	-	0.00%	25.00%	YES	U.S. Agency Notes	US Agy	-	0.00%	25.00%	YES
Commercial Paper	-	0.00%	35.00%	YES	FNMA	GSE	1,880,419.72	0.18%	25.00%	YES
Corporate Notes	31,221,536.29	3.06%	35.00%	YES	FHLMC	GSE	-	0.00%	25.00%	YES
Bankers Acceptances	-	0.00%	25.00%	YES	FFCB	GSE	-	0.00%	25.00%	YES
Money Market Funds	2,183,553.72	0.21%	25.00%	YES	FHLB	GSE	1,210,275.90	0.12%	25.00%	YES
Municipal Bonds	8,796,556.43	0.86%	20.00%	YES	Amazon Inc	Corp	3,094,721.76	0.30%	5.00%	YES
Intergovernmental Funds	482,676,422.95	47.38%	60.00%	YES	Caterpillar	Corp	2,701,371.64	0.27%	5.00%	YES
Certificates of Deposit	-	0.00%	25.00%	YES	Colgate-Palmolive Company	Corp	818,305.94	0.08%	5.00%	YES
Total Portfolio Market Value	\$ 1,018,655,892.63	100.00%			Deere & Company	Corp	1,280,011.76	0.13%	5.00%	YES
					Eli Lilly and Company	Corp	3,384,245.15	0.33%	5.00%	YES
					Home Depot	Corp	2,926,402.23	0.29%	5.00%	YES
					Met Life Global Funding	Corp	888,743.29	0.09%	5.00%	YES
					New York Life Global Funding	Corp	1,654,817.49	0.16%	5.00%	YES
					PACCAR	Corp	4,742,873.04	0.47%	5.00%	YES
					PepsiCo Inc.	Corp	1,284,029.90	0.13%	5.00%	YES
					Procter and Gamble Company	Corp	-	0.00%	5.00%	YES
					Toyota	Corp	5,559,213.53	0.55%	5.00%	YES
					Walmart Inc.	Corp	2,886,800.57	0.28%	5.00%	YES
					FNMA MBS	MBS	180,499.90	0.02%	15.00%	YES
					GNMA MBS	MBS	58,803.77	0.01%	15.00%	YES
					City of New York	Muni	1,632,007.24	0.16%	5.00%	YES
					DC Income Tax Revenue	Muni	469,429.20	0.05%	5.00%	YES
					FL Hurricane Cat Fund Fin Corp	Muni	2,869,545.00	0.28%	5.00%	YES
					Oklahoma City Water Utilities	Muni	2,277,881.38	0.22%	5.00%	YES
					State of Hawaii	Muni	1,547,693.62	0.15%	5.00%	YES
					Total Portfolio Market Value		\$ 1,018,655,892.63	100.00%		

Ending Portfolio Allocation



(1) Mortgage backed securities included in security description and listed separately in issuer description. Public Trust managed assets represent market value plus accrued interest.

(2) External assets not managed by Public Trust. Information provided by City staff. Asset allocation limits defined in the City's investment policy.

This information is for the sole purposes of the client and is not intended to provide specific advice or recommendations. Please review the contents of this information carefully. Should you have any questions regarding the information presented, calculation methodology, investment portfolio, security detail, or any other facet of this information, please feel free to contact us.

Public Trust Advisors, LLC (Public Trust) statements and reports are intended to detail our investment advisory activity as well as the activity of any client accounts managed by Public Trust. The custodian bank maintains the control of assets and executes and settles all investment transactions. The custodian statement is the official record of security and cash holdings transactions. Public Trust recognizes that clients may use these reports to facilitate record keeping; therefore, it is recommended that the client reconcile this information with their custodian bank statement. Many custodians use a settlement date basis that may result in the need to reconcile due to a timing difference. The underlying market value, amortized cost, and accrued interest may differ between the custodian and this statement or report. This can be attributable to differences in calculation methodologies and pricing sources used. Please contact your relationship manager or call us at (855) 395-3954 with questions regarding your account.

Public Trust does not have the authority to withdraw funds from or deposit funds to the custodian. Our clients retain responsibility for their internal accounting policies, implementing and enforcing internal controls, and generating ledger entries or otherwise recording transactions. The total market value represents prices obtained from various sources; it may be impacted by the frequency at which prices are reported, and such prices are not guaranteed. Prices received from pricing vendors are generally based on current market quotes but when such quotes are not available, the pricing vendors use a variety of techniques to estimate value. These estimates, particularly for fixed-income securities, may be based on certain minimum principal amounts (e.g. \$1 million) and may not reflect all the factors that affect the value of the security including liquidity risk. The prices provided are not firm bids or offers. Certain securities may reflect N/A or unavailable where the price for such security is generally not available from a pricing source. The market value of a security, including those priced at par value, may differ from its purchase price and may not closely reflect the value at which the security may be sold or purchased based on various market factors. The securities in this investment portfolio, including shares of mutual funds, are not guaranteed or otherwise protected by Public Trust, the FDIC (except for certain non-negotiable certificates of deposit), or any government agency unless specifically stated otherwise.

Clients may be permitted to establish one or more unmanaged accounts for the purposes of client reporting. Public Trust defines an unmanaged account as one where the investment direction remains the sole responsibility of the client rather than the Investment Manager. These accounts do not receive ongoing supervision and monitoring services. The Investment Manager does not make any investment recommendations and may not charge a fee for reporting on these accounts. The primary purpose for this service is to include unmanaged accounts owned by the client in the performance reports provided by the Investment Manager. The Investment Manager assumes no liability for the underlying performance of any unmanaged accounts or assets, and it is the client's sole responsibility for the accuracy or correctness of any such performance.

Beginning and ending balances are based on market value plus accrued interest on a trade date basis. Statements and reports made available to the end user either from Public Trust or through the online reporting platform may present information and portfolio analytics using various optional methods including, but not limited to, historical cost, amortized cost, and market value. All information is assumed to be correct, but the accuracy has not been confirmed and therefore is not guaranteed to be correct. Information is obtained from third party sources that may or may not be verified. The data in this report is unaudited and is only applicable for the date denoted on the report. Market values may change day-to-day based on numerous circumstances such as trading volume, news released about the underlying issuer, issuer performance, etc. Underlying market values may be priced via numerous aspects as certain securities are short term in nature and not readily traded. Performance results are shown net of all fees and expenses and reflect the reinvestment of dividends and other earnings.

Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment involves risk including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. Past performance is no guarantee of future results. Any financial and/or investment decision may incur losses.

The investment advisor providing these services is Public Trust Advisors, LLC, an investment adviser registered with the U.S. Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940, as amended. Registration with the SEC does not imply a certain level of skill or training. Public Trust is required to maintain a written disclosure brochure of our background and business experience. If you would like to receive a copy of our current disclosure brochure, Privacy Policy, or Code of Ethics, please contact us.



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