



## Children's Services Council of Broward County Joint PPC/Finance Committee Meeting

May 7, 2025 @ 9:00 A.M.

Loc: Virtual via Zoom

<https://cscbroward.zoom.us/j/84205773862?pwd=0FxiGbfVnbbSYup8QtXwQ17gEbtqCG.1>

### Agenda

- |       |  |         |   |
|-------|--|---------|---|
| I.    | Call to Order                              |         | Dr. Paula Thaqi, <i>Finance Committee Chair</i><br>Dr. Christine Thompson, <i>PPC Chair</i>   |
| II.   | Roll Call                                  |         | Amy Jacques, <i>Special Assistant to the President/CEO</i>  |
| III.  | Approve Finance Committee Minutes          | (Tab 1) | Dr. Paula Thaqi, <i>Finance Committee Chair</i>   |
| IV.   | Approve PPC Minutes                        | (Tab 2) | Dr. Christine Thompson, <i>PPC Committee Chair</i>  |
| V.    | Quarterly Investment Report                | (Tab 3) | Matthew DiNallo, CFA<br>PFM Asset Management  |
| VI.   | Preliminary Millage Rate/Budget Discussion |         | Cindy Arenberg Seltzer, <i>President/CEO</i>  |
| VII.  | Units of Service Presentation              |         | Dion Smith, <i>PS Director</i><br>Lisa Bayne, <i>PS Director</i><br>Kathleen Campbell, <i>Finance Director</i><br>Travis Johnson, <i>Research &amp; Planning Assistant Director</i> |
| VIII. | Public & Members' General Comments         |         | Dr. Paula Thaqi, <i>Committee Chair</i><br>Dr. Christine Thompson, <i>Committee Chair</i>   |
| IX.   | Adjourn                                    |         |   |



**CHILDREN'S SERVICES COUNCIL OF BROWARD COUNTY  
Finance Committee Meeting**

**LOC: Broward Health Department (with Access via Zoom)  
March 12, 2025 @ 9:00 A.M.**

**Minutes**

**Committee Members in Attendance:**

Health Department Director Paula Thaqi (*Committee Chair*), Governor Appointee Christine Thompson

**Committee Members Attending Virtually:**

Governor Appointee Alyssa Foganholi, School Board Member Debra Hixon

**Staff in Attendance:**

Cindy Arenberg Seltzer (*President/CEO*), David Kenton, Kathleen Campbell, Alicia Williams, Amy Jacques, Felina Rosales-Furer

**Guests in Attendance:**

Sardou Mertilus (*Citrin Cooperman*), Leslie Weaber (*PFM Asset Management*)

**Agenda:**

**I. Call to Order**

Dr. Thaqi (*Finance Committee Chair*) called the meeting to order at 9:09 A.M.

**II. Roll Call**

A roll call was conducted and a quorum was established.

**III. Finance Committee Minutes**

**ACTION:** Dr. Thompson made a motion to approve the Finance Committee minutes from August 26, 2024, as presented. The motion was seconded by Ms. Hixon and passed with no opposing votes.

**IV. Auditor's Required Communications**

Mr. Sardou Mertilus, a CPA and Partner with Citrin Cooperman, presented the Committee with the required auditor's communication. He stated there were no significant difficulties with management in completing the audit, no corrected misstatements, and no disagreements with management.

Ms. Arenberg Seltzer commended Ms. Kathleen Campbell, CSC's Director of Finance, for successfully taking up the mantle of the audit and the Annual Comprehensive Financial Report (ACFR) from retired COO Monti Larsen. Dr. David Kenton, CSC's COO, and Finance Committee Chair Paula Thaqi echoed those sentiments and thanked Ms. Campbell for her work.

Dr. Kenton also thanked the auditors for their service and noted that it was a pleasure working with them. Ms. Arenberg Seltzer pointed out that Ms. Larsen had previously instituted a mandatory five-year cycle for auditing firms and that the most recent winner of the procurement bid, Keefe McCullough & Co., LP, had been acquired by Citron and Cooperman last year.

## **V. Auditor's Report and Draft Annual Comprehensive Financial Report**

Mr. Mertilus also highlighted the draft ACFR for the year ended September 30, 2024. CSC Broward received a clean report and an unmodified opinion, which he noted was the highest level. He added that there were no findings.

Dr. Kenton pointed out that general administration had been kept under 4%. Ms. Arenberg Seltzer shared that Founding Council Member Jack Moss had insisted from the start that general administration be kept below 5%, which it has to this day.

Dr. Thaqi commended staff for a clean opinion and low administration rate.

**ACTION: Ms. Hixon made a motion to recommend to the full Council acceptance of the Auditor's Report for FY ending September 30, 2024, and approval of the draft ACFR for FY ending September 30, 2024. The motion was seconded by Dr. Thompson and passed with no opposing votes.**

## **VI. Investment Quarterly Reports**

Ms. Leslie Weaber, with PFM Asset Management, delivered an investment performance review for the Quarters Ending September 30 and December 31, 2024. She gave a brief market update, noting that the 4<sup>th</sup> Quarter exhibited the anticipated soft landing and expectations of keeping inflation in check and labor markets in line. She stated that strong economic growth prospects remained intact during the 4<sup>th</sup> Quarter and that the Federal Reserve started cutting interest rates, with two additional rate cuts expected in 2025. She shared that Treasury yields rose during the 4<sup>th</sup> quarter, but have slightly decreased recently due to economic uncertainty.

She pointed out that currently there is a lot of market volatility that is expected to impact the portfolio, with all the uncertainty driving spending habits. She explained that while there has been a slight decrease in Treasury yields, it is still toward the top end of the range. She anticipated that going forward, yields will bounce around with heightened volatility.

## ***DRAFT***

She gave a brief snapshot of the CSC portfolio, showing high credit quality and a good portion (59%) invested in the U.S. Treasury. During the 4<sup>th</sup> Quarter, she stated that the portfolio's performance during the 4<sup>th</sup> Quarter had a positive return and that the interest earned increased. She explained that the portfolio will stay diversified and ride the wave through all the uncertainty, adding that sticking to that strategy will serve the portfolio well.

Ms. Arenberg Seltzer clarified for the new Council Members that the original plan, when interest earnings were so low, was to invest \$50 million in the markets. As interest rates rose, the decision was made to stop with the first \$25 million which is approximately the same amount of money as the Minimum Fund Balance that has been established by the Council. Thus, it is not anticipated that this money should be needed for operations any time soon. So, CSC should be able to ride out the market volatility without it impacting grants or operations.

### **VII. Public & Members' Comments**

There were no additional comments.

### **VIII. Adjourn**

The meeting adjourned at 9:43 A.M. with a motion from Dr. Thaqi and a second from Ms. Hixon.



**CHILDREN'S SERVICES COUNCIL OF BROWARD COUNTY  
Program Planning Committee (PPC) Meeting**

**Location: Children's Services Council of Broward County (with Zoom access)**  
6600 W. Commercial Blvd., Lauderhill, FL 33319

**April 9, 2025 @ 10:00 a.m.**  
**Minutes**

**Committee Members in Attendance:**

Governor Appointee Julia Musella, Broward County Commissioner Nan Rich, Governor Appointee Christine Thompson (*Committee Chair*), Governor Appointee Jeffrey Wood

**Committee Members Attending Virtually:**

Governor Appointee Alyssa Foganholi

**Staff in Attendance:**

Cindy Arenberg Seltzer (*President/CEO*), David Kenton, Maria Juarez, Sharetta Remikie, Dion Smith, Amy Jacques, Radoika Pilarte, Jill Denis-Lay, Fern Phillip, Marissa Greif-Hackett, Priscilla Cole, Radoika Pilarte

**Guests in Attendance:**

Harrison Grandwilliams (*Broward County Commission*), Adrinia L. Woods (*Junior Achievement of South Florida*), Meredith Feder (*Museum of Discovery & Science*), Felix Collazo (*Junior Achievement of South Florida*), Myra Brown (*Junior Achievement of South Florida*), Danielle Koppelman (*Junior Achievement of South Florida*)

**Agenda:**

**I. Call to Order**

PPC Committee Chair Christine Thompson called the meeting to order at 10:00 A.M.

**II. Roll Call**

A roll call was conducted and a quorum was established.

**III. Program Planning Committee (PPC) Minutes from March 6, 2025**

Ms. Thompson noted that the typo has been corrected in the action line for the JCC leverage request to reflect that the motion was made by Mr. Wood.

**ACTION: Mr. Wood made a motion to approve the CSC PPC meeting minutes from March 6, 2025, as presented and with the aforementioned**

corrected typo. The motion was seconded by Ms. Musella and passed with no opposing votes.

**IV. Junior Achievement Leverage Request for the Pre-Apprenticeship Program**

Ms. Juarez briefly highlighted the leverage funding request, as presented in the meeting information packet. She pointed out that due to economic uncertainty, CSC funding would be a one-term commitment from May 1 – September 30, 2025, with an option to be extended if economic conditions change.

Dr. Thompson sought assurance of no duplication of funds with the State and County. Junior Achievement representatives assured her there was no duplication, as each partner was funding different aspects of the pre-apprenticeship program.

Ms. Musella requested that they explore childcare as an apprenticeship pathway. Junior Achievement staff responded positively but noted that the challenge was in securing willing businesses. Ms. Musella offered her assistance with that outreach.

Ms. Adrinia Woods, Junior Achievement, thanked the Council for its support and partnership.

**ACTION: Ms. Musella made a motion to recommend to the full Council approval of the Junior Achievement leverage request for the Pre-Apprenticeship Program to provide paid pre-apprenticeship or industry-specific work experience opportunities to economically disadvantaged youth, as presented. The motion was seconded by Mr. Wood and passed with no opposing votes.**

**V. Museum of Discovery & Science (MODS) Leverage Request for the Everglades EcoExplorers Program**

Ms. Juarez briefly highlighted the leverage request, as presented in the meeting information packet. She noted a scrivener's error, pointing out that the correct objective is 034. Committee Members expressed support for this program and praised MODS as a great asset to the community.

**ACTION: Senator Rich made a motion to recommend to the full Council approval of the MODS Everglades EcoExplorers Program, as presented. The motion was seconded by Ms. Musella and passed with no opposing votes.**

Ms. Meredith Feder, MODS, thanked the Council for its partnership and shared the program's impactful change.

**VI. Public & Members' Comments**

There were no additional comments.



**VII. Adjourn**

The meeting adjourned at 10:35 A.M.

**TAB 3**



# CHILDREN'S SERVICES COUNCIL OF BROWARD COUNTY

## Investment Performance Review For the Quarter Ended March 31, 2025

### Client Management Team

Leslie Weaber, Institutional Sales and Relationship Manager  
Richard Pengelly, CFA, CIMA, CTP, Managing Director  
Kecia Vaughn, Key Account Manager

### PFM Asset Management A division of U.S. Bancorp Asset Management, Inc

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Suite 250  
Orlando, FL 32801  
407-341-8985

213 Market Street  
Harrisburg, PA 17101-2141  
717-232-2723

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# **Agenda**

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- Market Update
- Account Summary
- Portfolio Review

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## Market Update

## Current Market Themes



- ▶ U.S. economy is clouded by tariff and policy uncertainty
  - ▶ Labor market continues to serve as backbone
  - ▶ Goods inflation weighs on progress towards Fed's 2% inflation target
  - ▶ Fiscal policy uncertainty and volatile tariff rollouts weigh on consumer sentiment



- ▶ Fed takes a pause from easing but looks to continue cutting later this year
  - ▶ The Fed kept the federal funds target rate unchanged at 4.25% - 4.50%
  - ▶ The Fed's March "dot plot" implies another 50 bps of cuts in 2025
  - ▶ Fed Chair Powell stated the administration's "significant policy changes" relating to trade, immigration, fiscal policy, and regulation is creating "considerable uncertainty"



- ▶ Treasury yields fall on growing uncertainty
  - ▶ Yields on maturities between 2 years and 10 years fell 35-43 bps during the 1<sup>st</sup> quarter
  - ▶ The yield curve reinverted on the front end while the steepness of the curve between 2 years and 10 years was unchanged
  - ▶ Yield spreads widened off their historically low levels given growing economic concerns but still remain tight

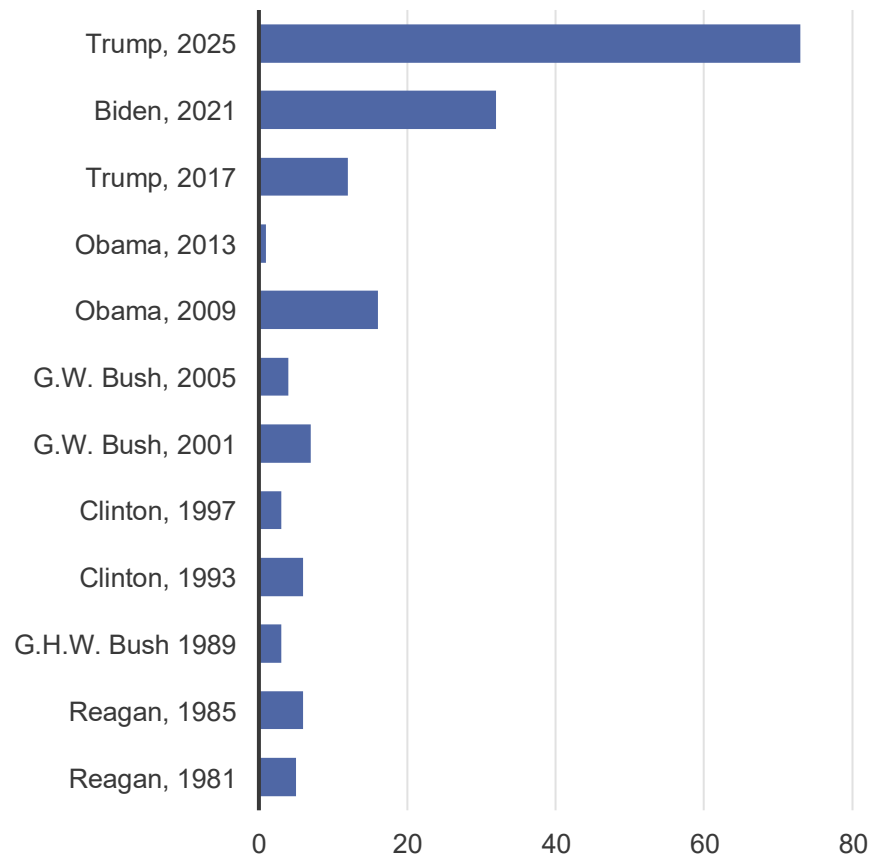
Source: Details on market themes and economic indicators provided throughout the body of the presentation. Bloomberg Finance L.P., as of March 31, 2025.

## Policy Changes Increase Consumer Uncertainty

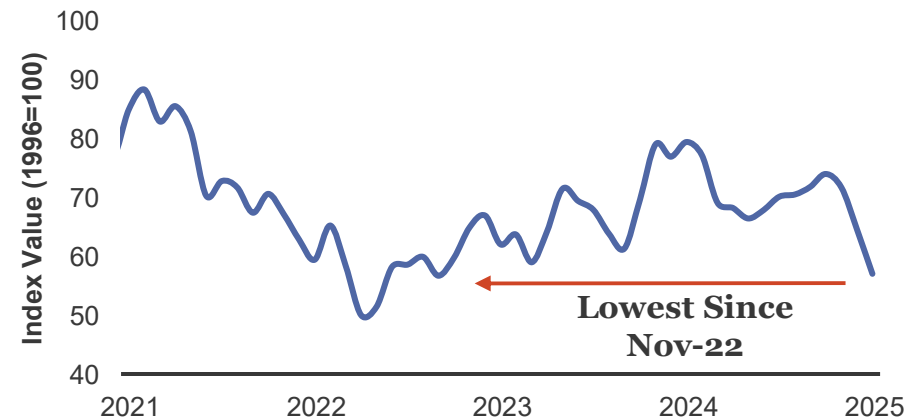
*Fed Chair Powell: "We understand that sentiment is quite negative at this time, and that probably has to do with ... turmoil at the beginning of an administration..."*

### Number of Executive Orders Signed In First Month of Term

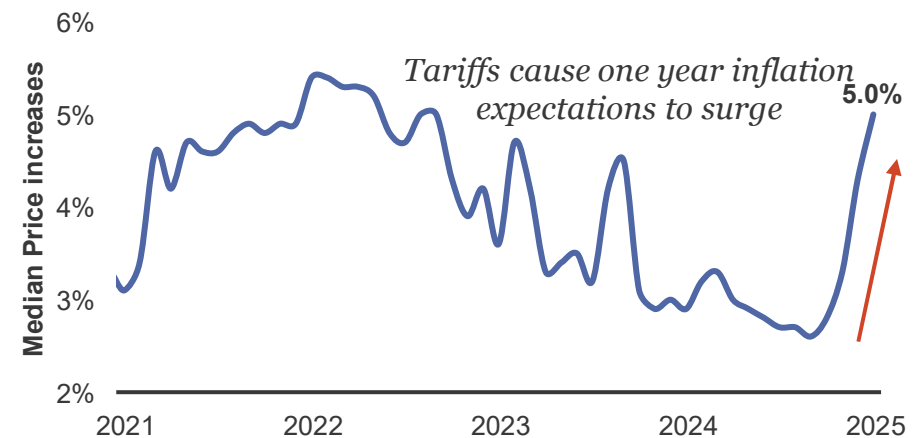
Jan 20 – Feb 20



### Consumer Sentiment Index



### Expected Change in Prices During Next Year



Source: FOMC Chair Jerome Powell Press Conference, March 19, 2025. Bloomberg Finance L.P. and [Federal Register :: Executive Orders](#), as of March 2025 (left). University of Michigan Consumer, as of March 2025 (right).

## Tariffs Have Broad Economic Implications

### Tariff Implications



#### Inflation

Fed staff research<sup>1</sup> suggests each 10% increase in the effective tariff rate leads to a 0.8% increase in inflation



#### Economic Impact

Fed staff research<sup>1</sup> suggests each 10% increase in the effective tariff rate leads to a 1.4% decrease in GDP



#### Tariff Revenues

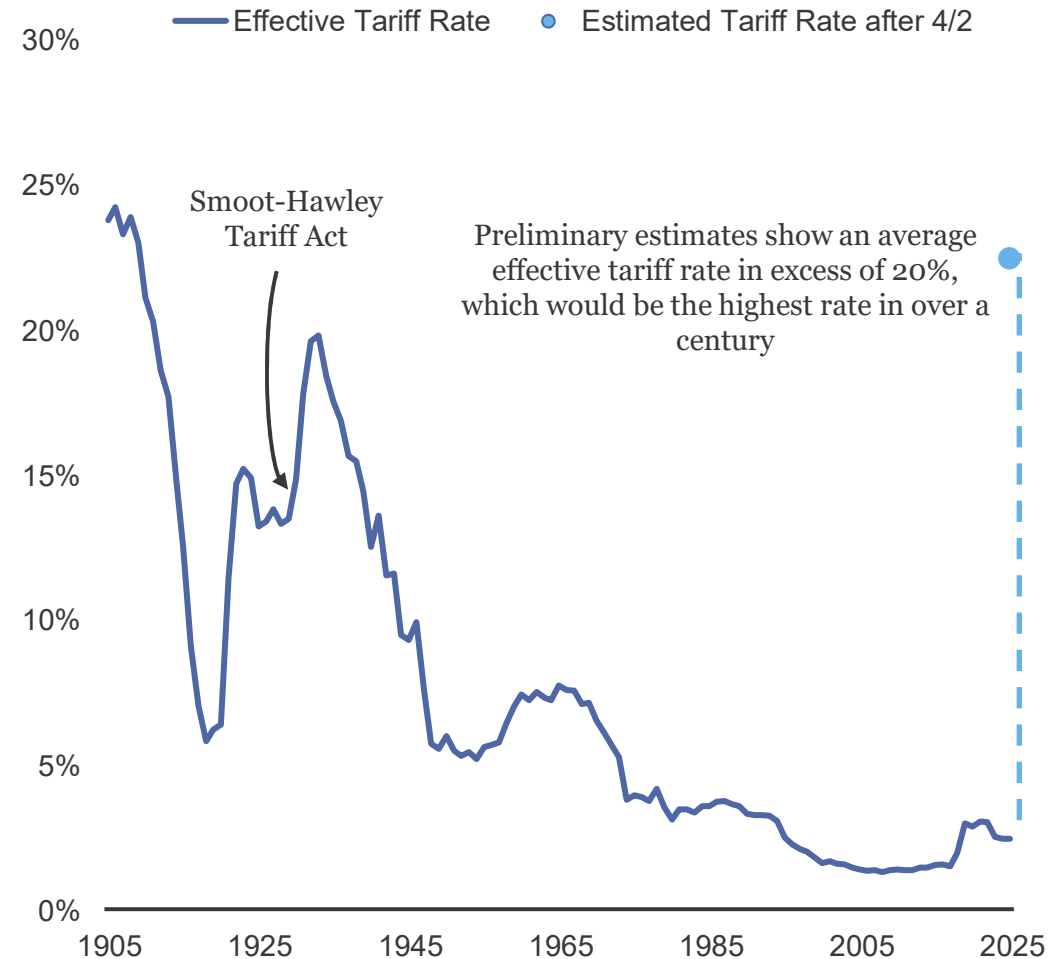
Each \$100 billion of tariffs paid by the consumer is approximately equal to a 0.4% increase in income taxes



#### Consumer Spending

Price increases and uncertainty could directly impact consumer confidence and spending habits

### Effective Tariff Rate



Source: PFAM calculations, Bloomberg Finance L.P., Bureau of Economic Analysis. As of April 2025.

<sup>1</sup>Federal Reserve: [Tealbook A, September 2018](#).



## Tariffs Drive Growth Expectations Lower

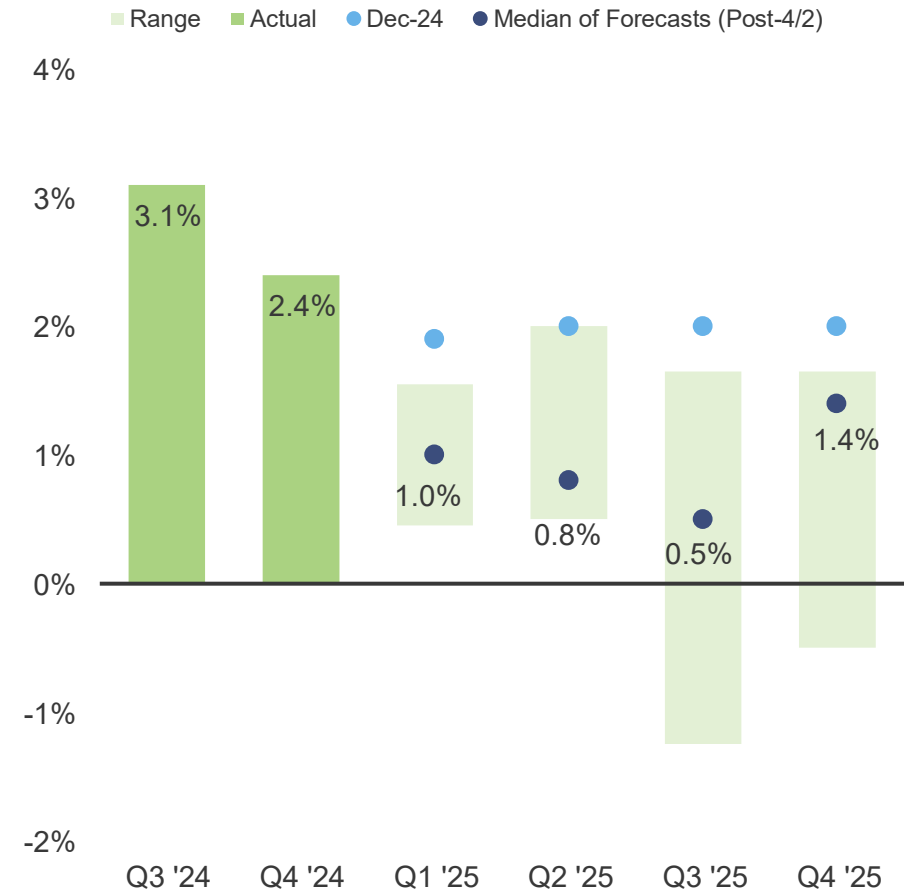
*Fed Chair Powell: "But we kind of know there are going to be tariffs and they tend to bring growth down."*

### U.S. Trade Balance



### U.S. GDP Forecasts

Annualized Rate



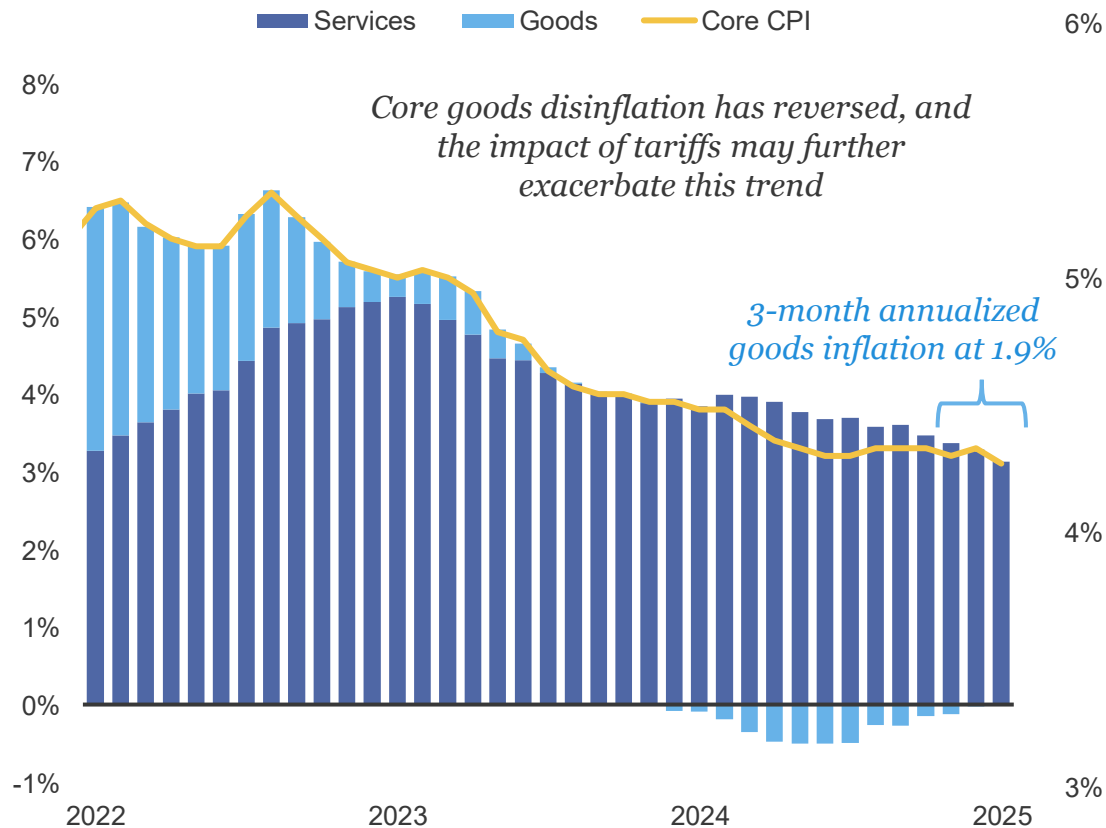
Source: FOMC Chair Jerome Powell Press Conference, March 19, 2025; Bloomberg Finance L.P. and the U.S. Census Bureau as of February 2025 (left). Bureau of Economic Analysis and Bloomberg Finance L.P., as of April 2025. Survey responses after April 2, 2025 included in median and forecast range (right).

## The Fed's Dual Mandate Gets More Complicated

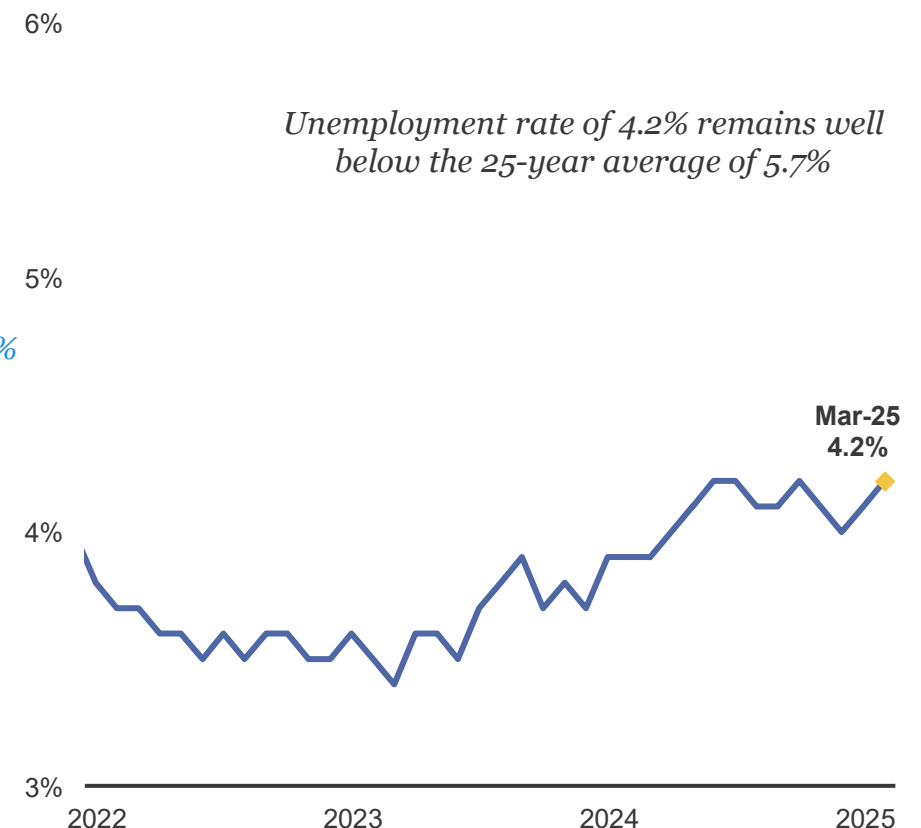
*Fed Chair Powell : "...ultimately, though, it's too soon to be seeing significant effects [from tariffs] in economic data..."*

### Core CPI

Contributions to Year-Over-Year Change



### Unemployment Rate



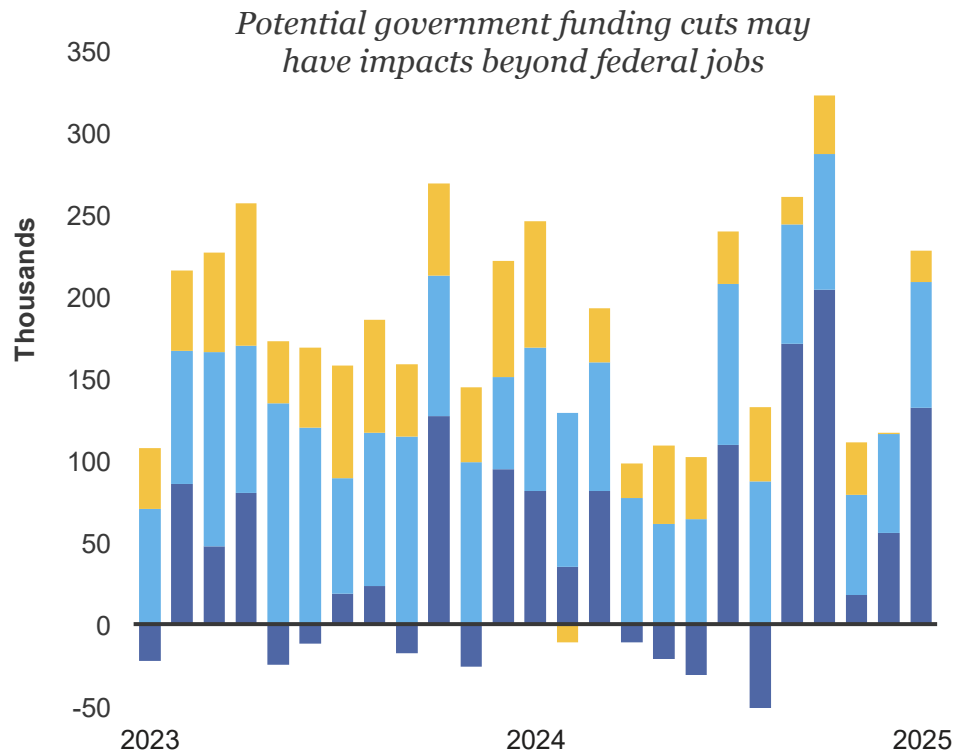
Source: FOMC Chair Jerome Powell Press Conference, March 19, 2025. Bureau of Labor Statistics, and Bloomberg Finance L.P., as of February 2025 (left). Bureau of Labor Statistics, and Bloomberg Finance L.P., as of March 2025 (right). Data is seasonally adjusted. Historical average unemployment rate calculated from March 2000 – March 2025.

## Federal Employment Remains a Focus

*Fed Chair Powell: "The [federal] layoffs ... at the national level ... they're not significant yet. ... There were... a good number of months ... when a lot of the job creation was concentrated in ... educational institutions, health care, state governments."*

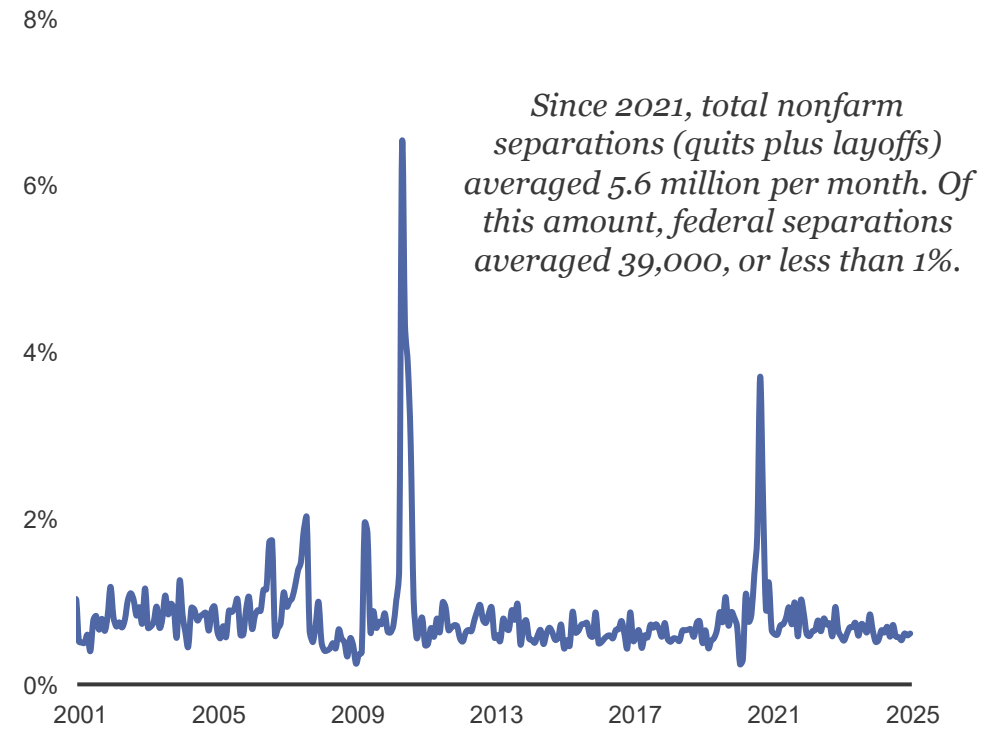
### Monthly Change In Nonfarm Payrolls

■ Private Ex Health Care & Edu   ■ Health Care & Edu   ■ Govt



### Proportion of Monthly Separations Job Openings and Labor Turnover Survey

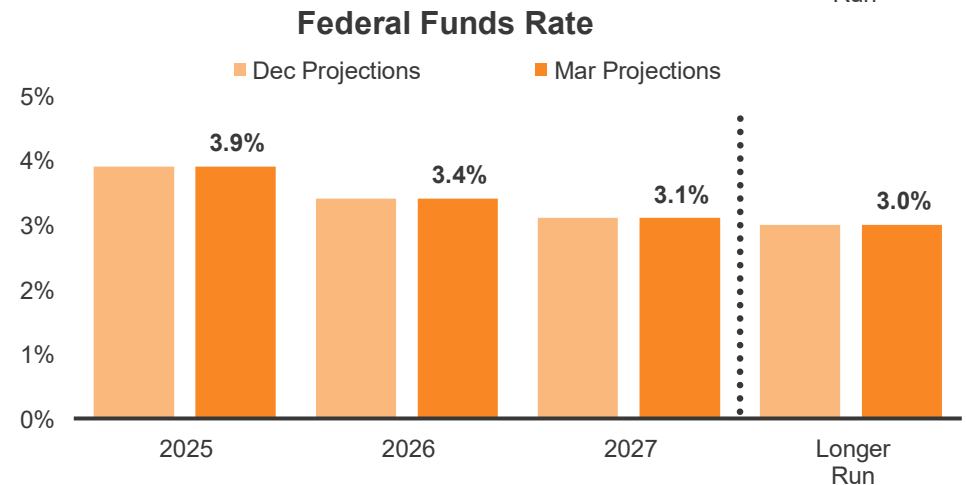
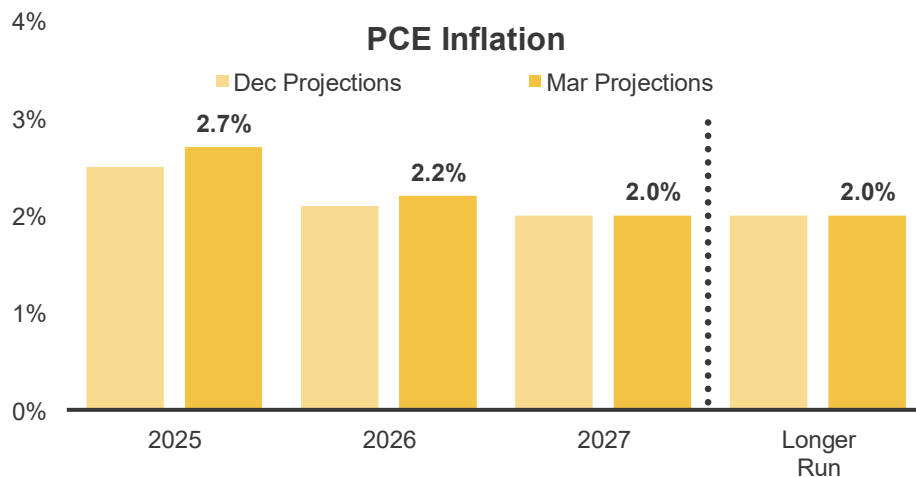
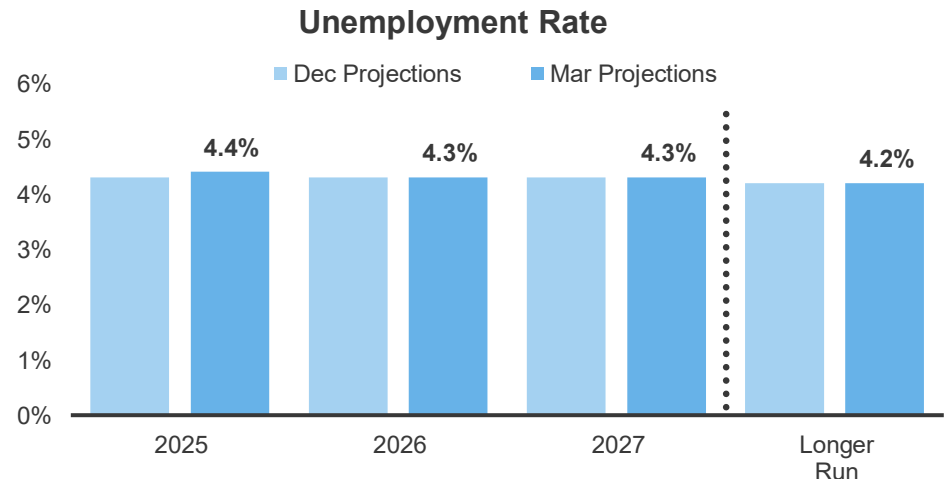
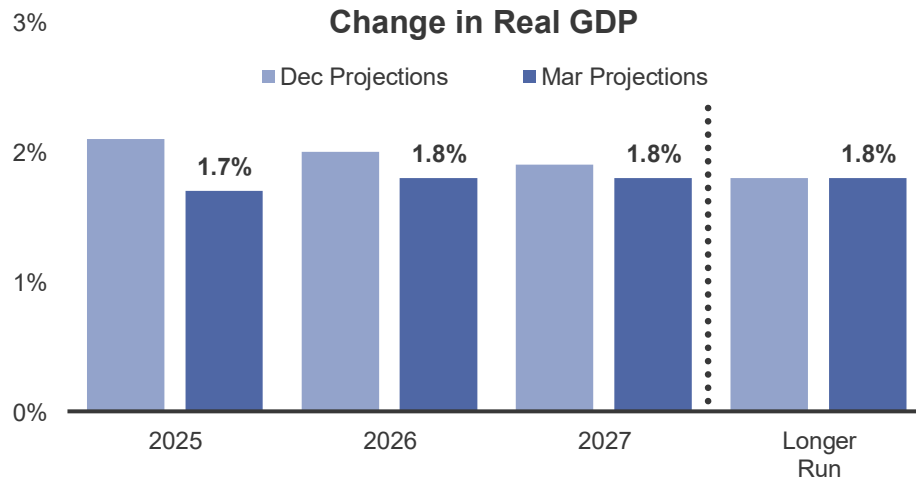
— Total Separations: Federal



Source: FOMC Chair Jerome Powell Press Conference, March 19, 2025. Bloomberg Finance L.P., Bureau of Labor Statistics as of March 2025 (left). FRED and Bureau of Labor Statistics, as of February 2025 (right).

## Fed's Updated Summary of Economic Projections

*Fed Chair Powell: "... you see weaker growth but higher inflation—they kind of offset—and also, frankly, a little bit of inertia. When it comes to changing something in this highly uncertain environment, you know, I think there is a level of inertia where you just say, maybe I'll stay where I am.*

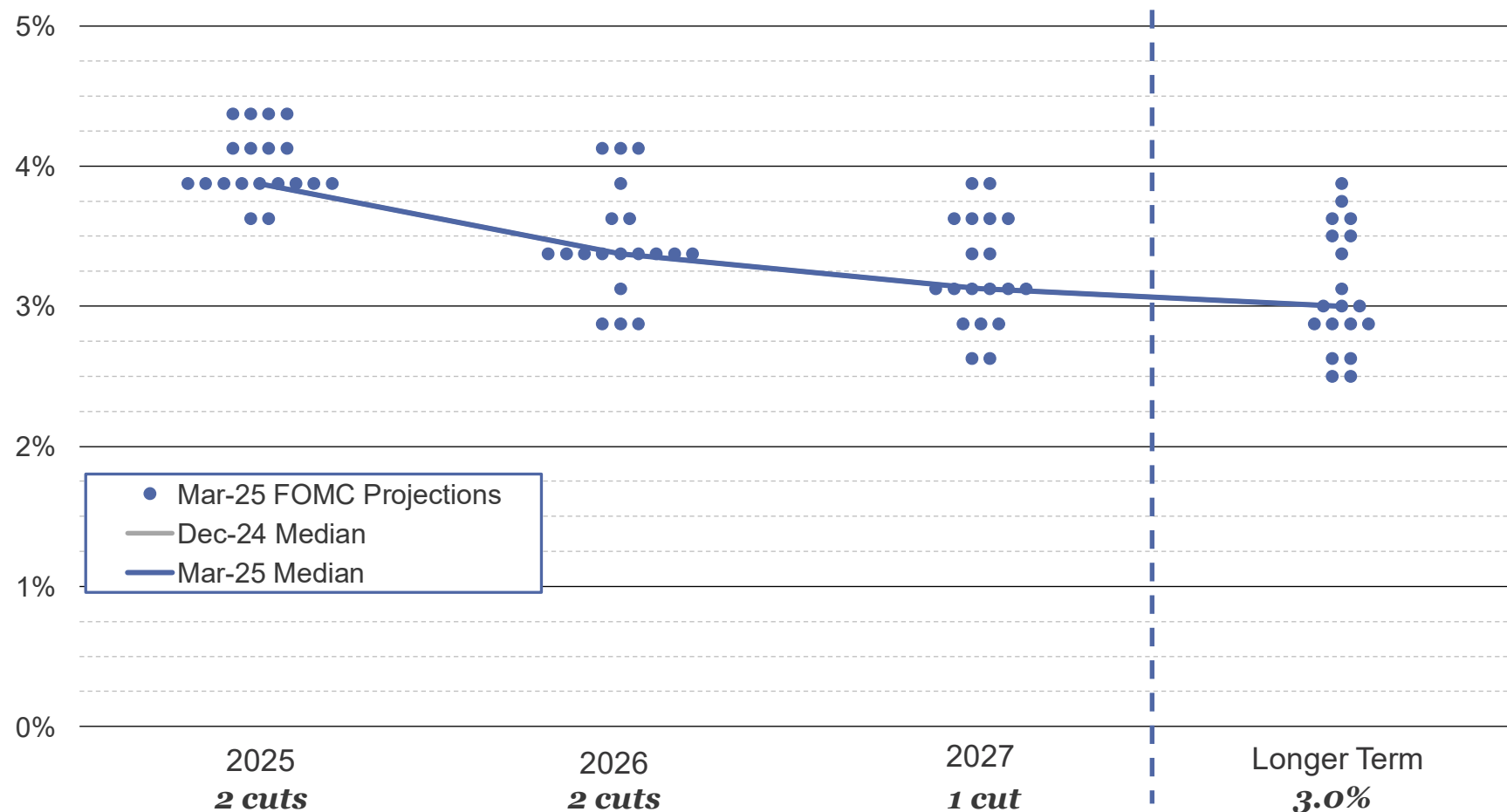


Source: FOMC Chair Jerome Powell Press Conference, March 19, 2025. Federal Reserve, latest economic projections as of March 2025.

## Fed's Latest "Dot Plot" Shows No Change to Median Projection

*Fed Chair Powell: "What would you write down? It's really hard to know how this is going to work out. And, again, we think our policy is in a good place ... where we can move in the direction where we need to."*

### Fed Participants' Assessments of 'Appropriate' Monetary Policy

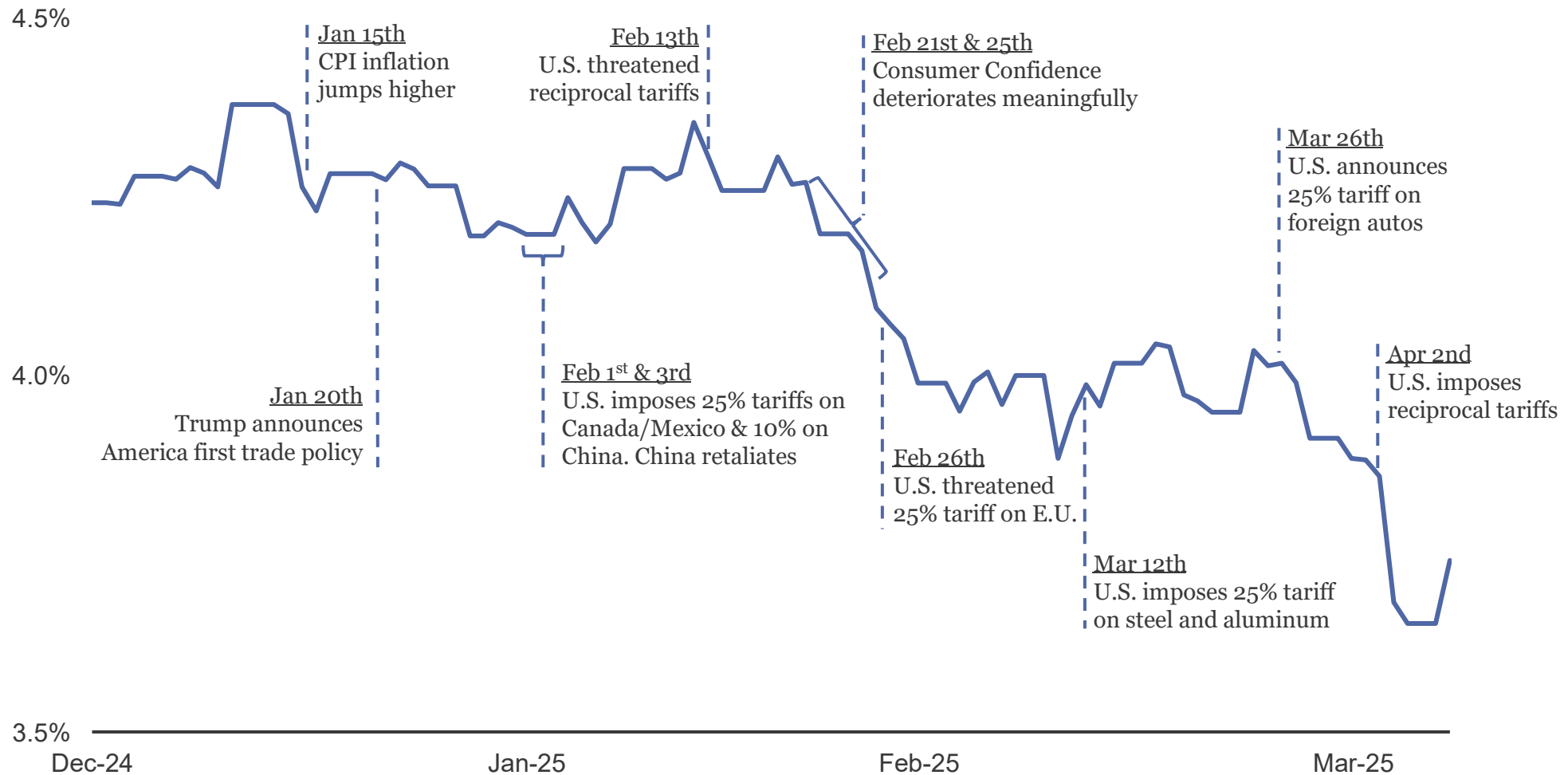


Source: FOMC Chair Jerome Powell Press Conference, March 19, 2025. Federal Reserve; Bloomberg Finance L.P.. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. As of March 2025.

## Treasury Yields Lower On Tariff Concerns

### 2-Year U.S. Treasury Yield

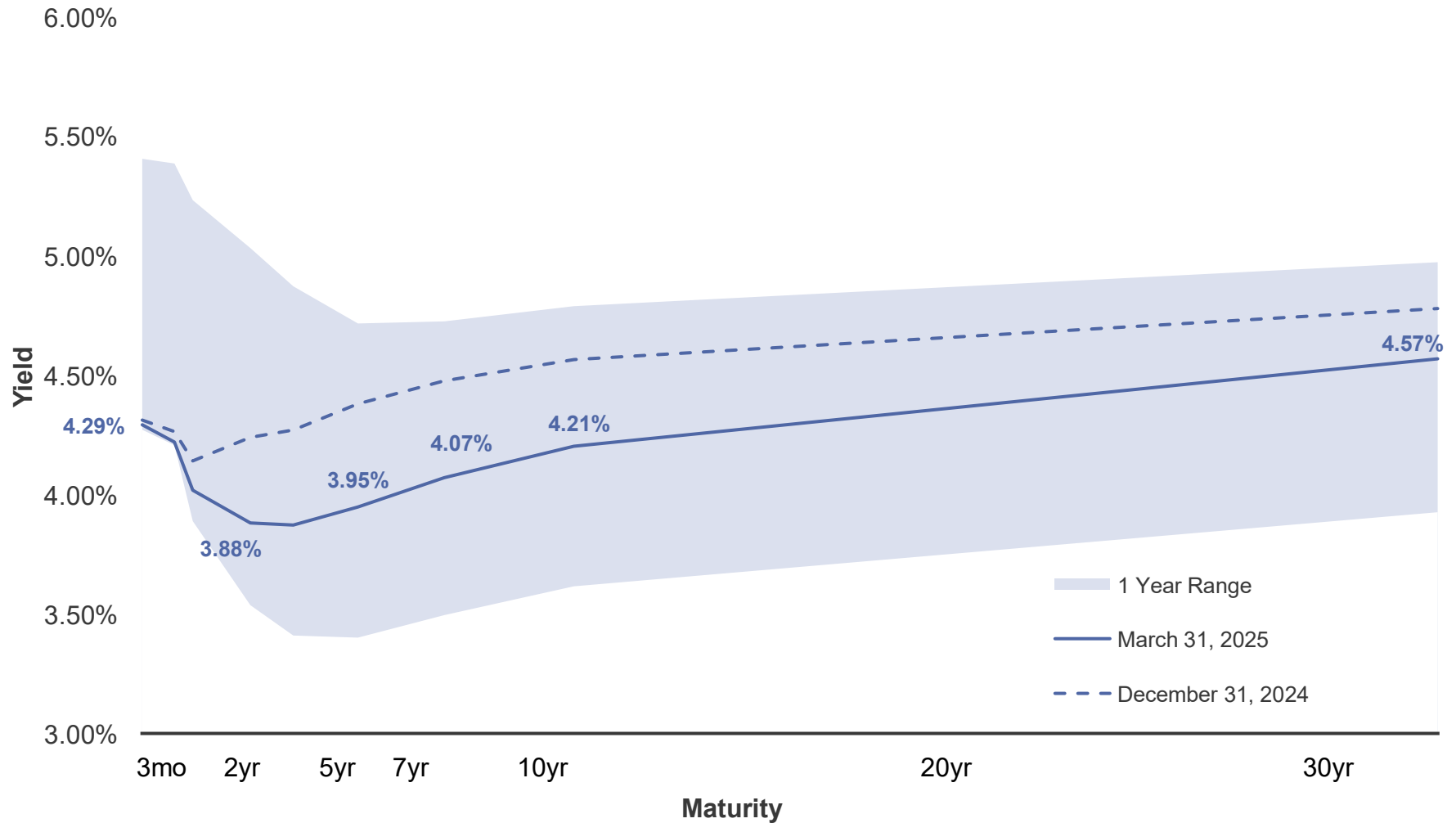
December 31, 2024 – April 7, 2025



Source: Bloomberg Finance L.P., as of April 7, 2025.

## Treasury Yields Lower Across the Curve

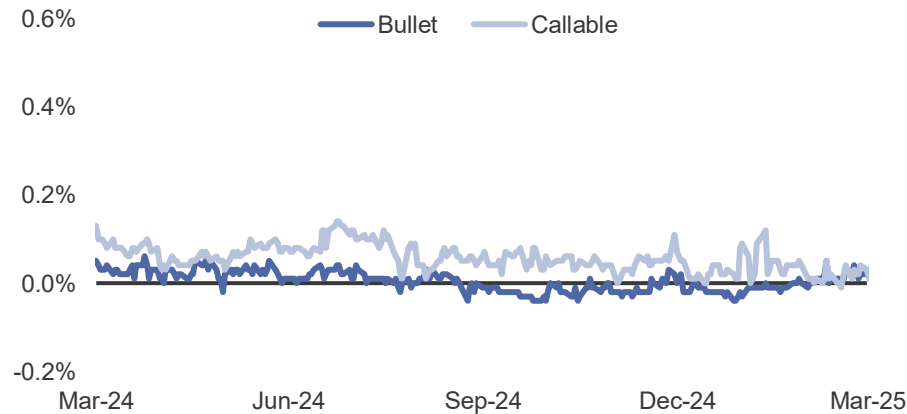
### U.S. Treasury Yield Curve



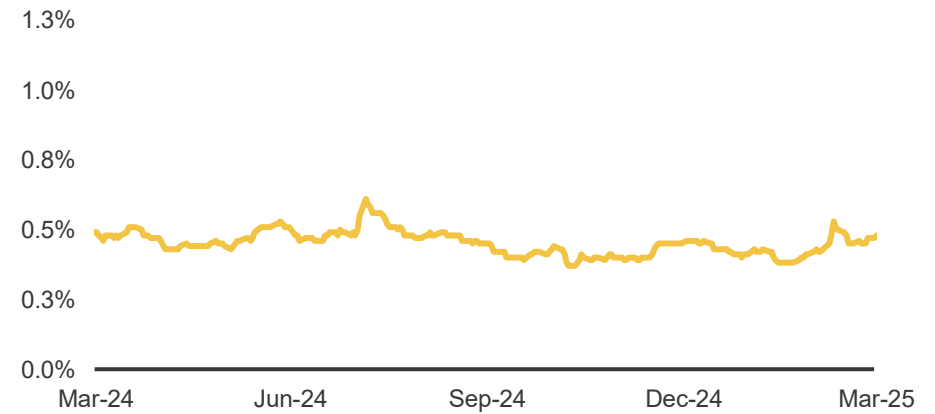
Source: Bloomberg Finance L.P., as of March 31, 2025.

## Sector Yield Spreads

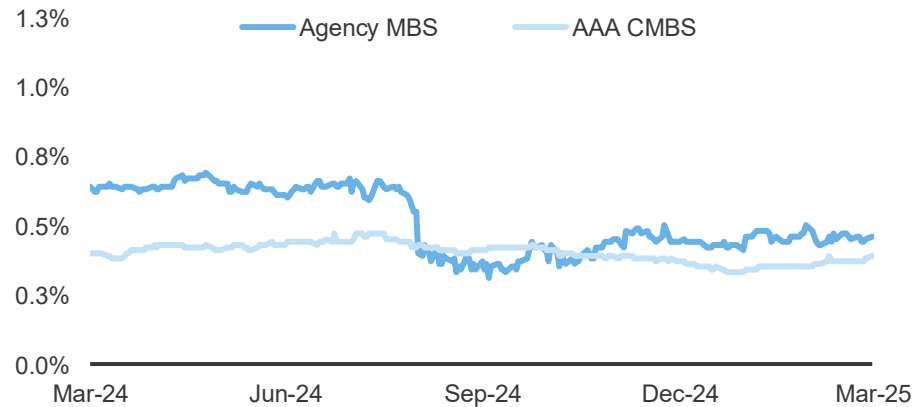
### Federal Agency Yield Spreads



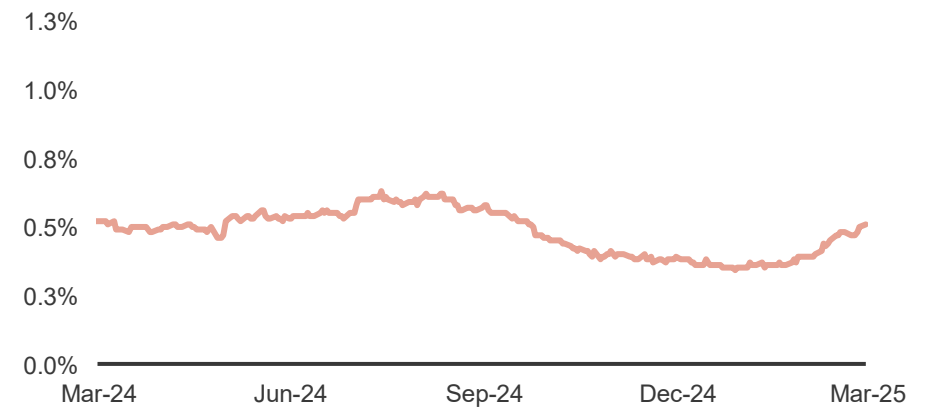
### Corporate Notes A-AAA Yield Spreads



### Mortgage-Backed Securities Yield Spreads



### Asset-Backed Securities AAA Yield Spreads

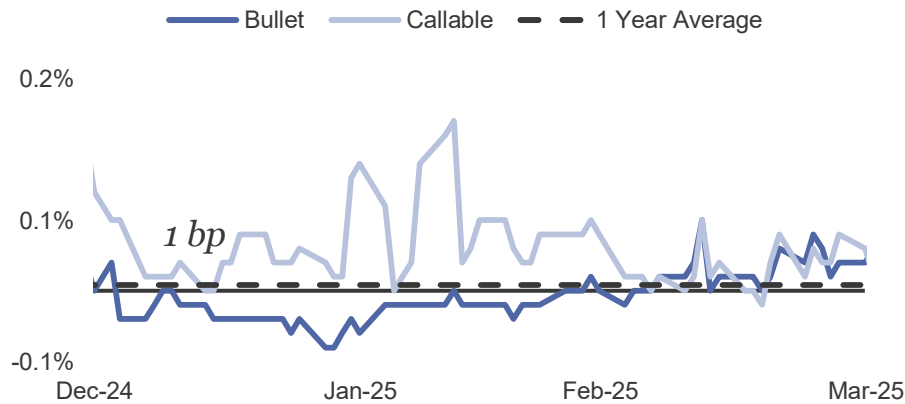


Source: ICE BofA 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of March 31, 2025. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

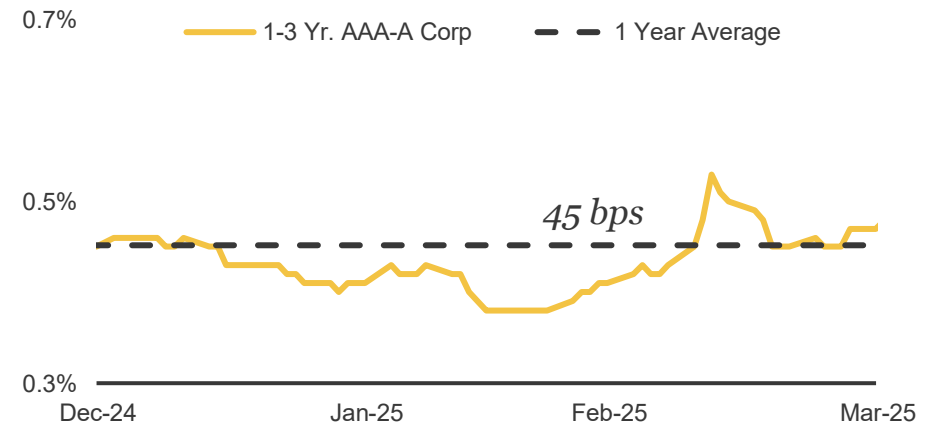


## Sector Yield Spreads

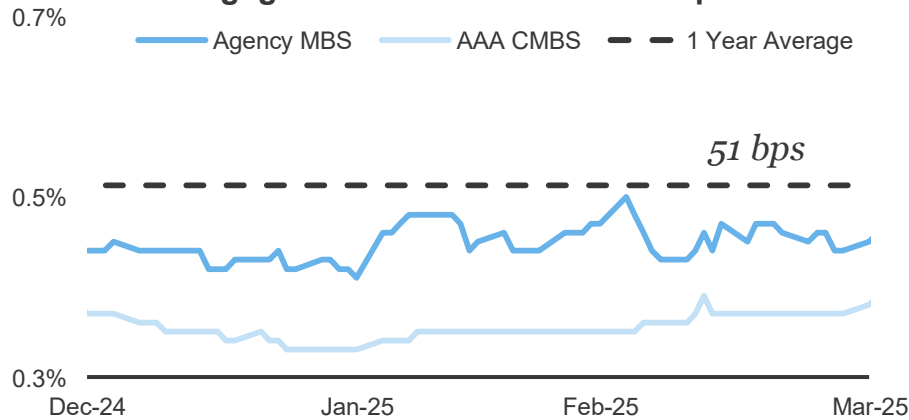
## Federal Agency Yield Spreads



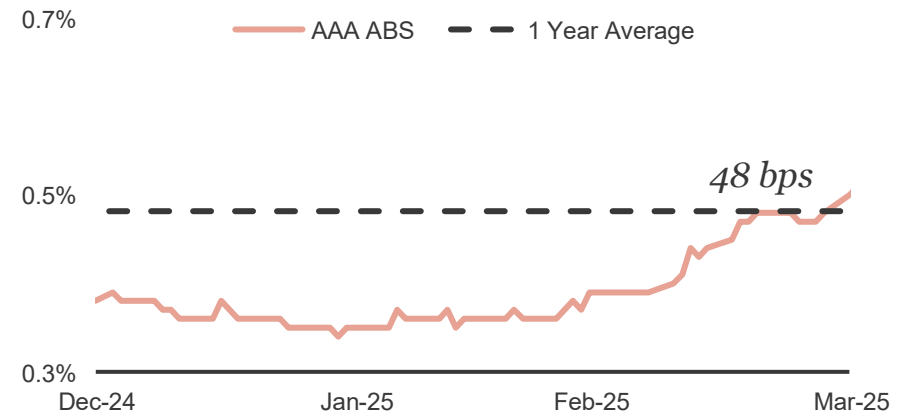
## Corporate Notes A-AAA Yield Spreads



## Mortgage-Backed Securities Yield Spreads

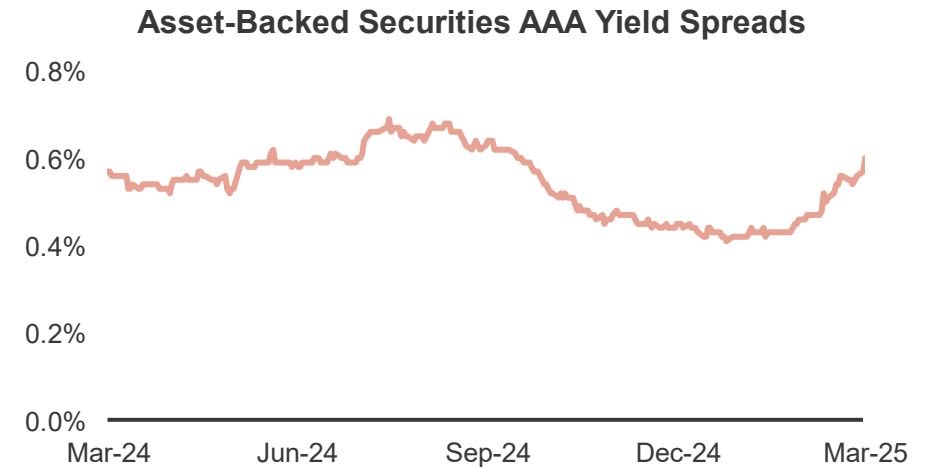
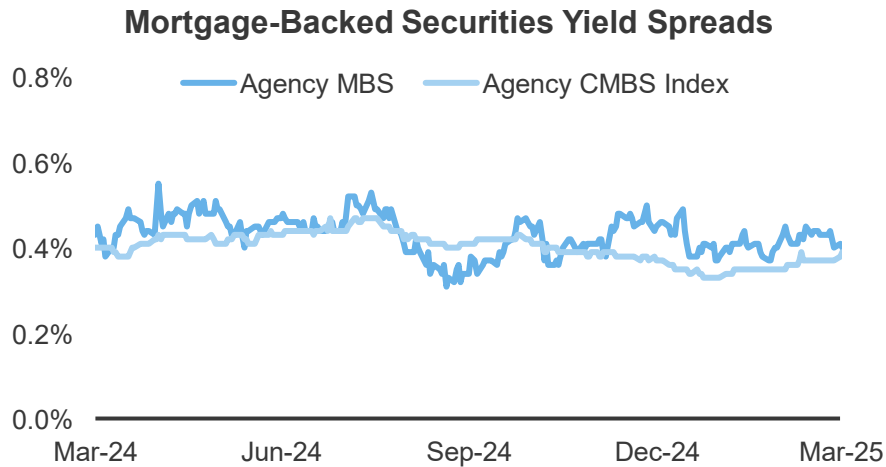
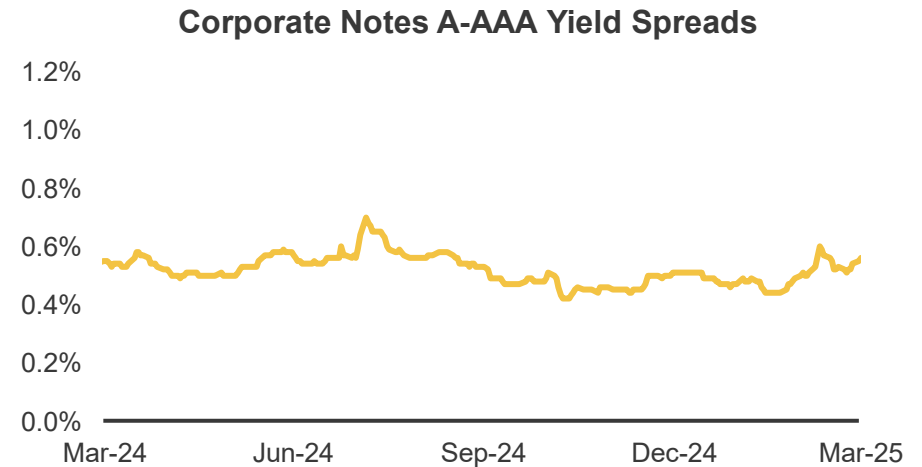
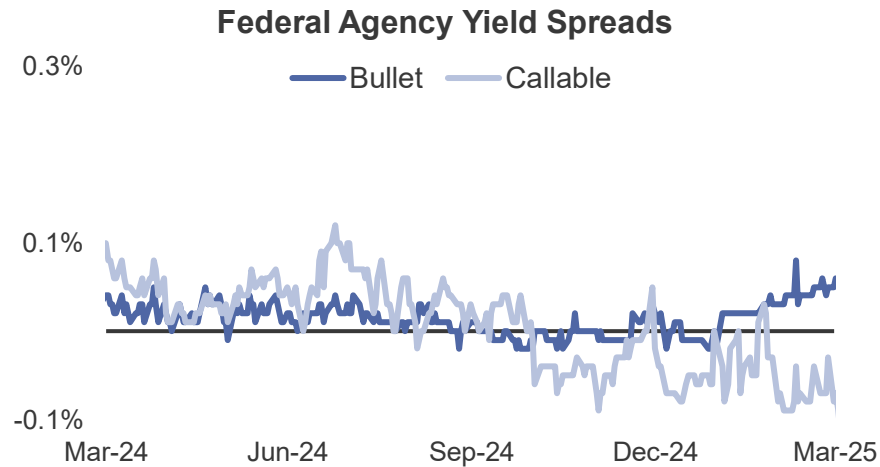


## Asset-Backed Securities AAA Yield Spreads



Source: ICE BofA 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of March 31, 2025. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

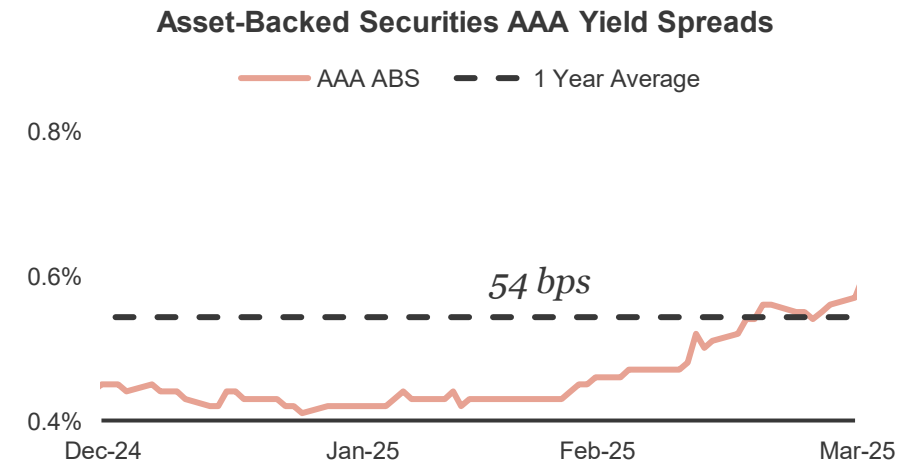
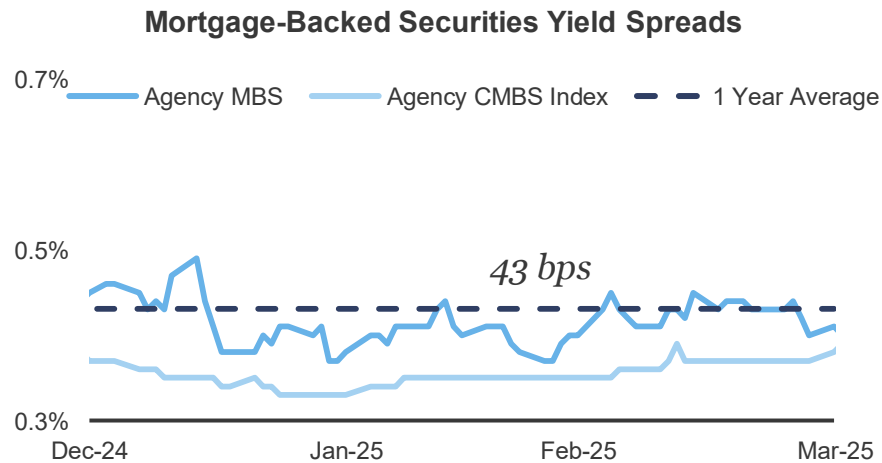
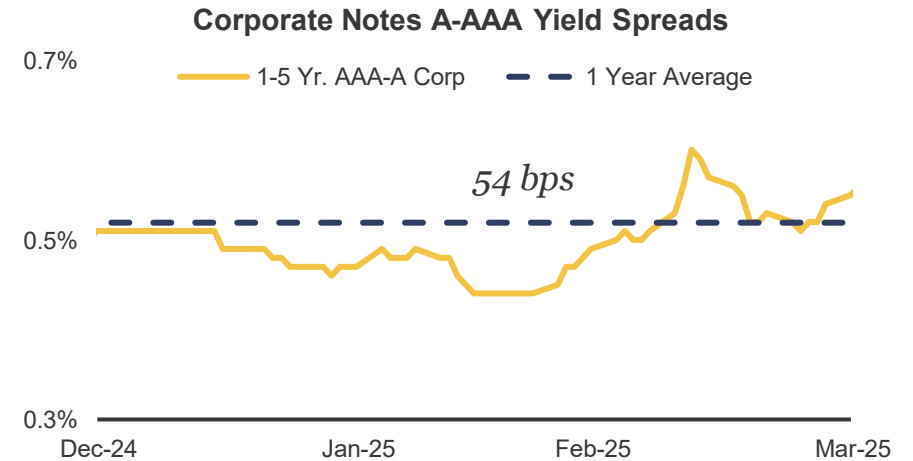
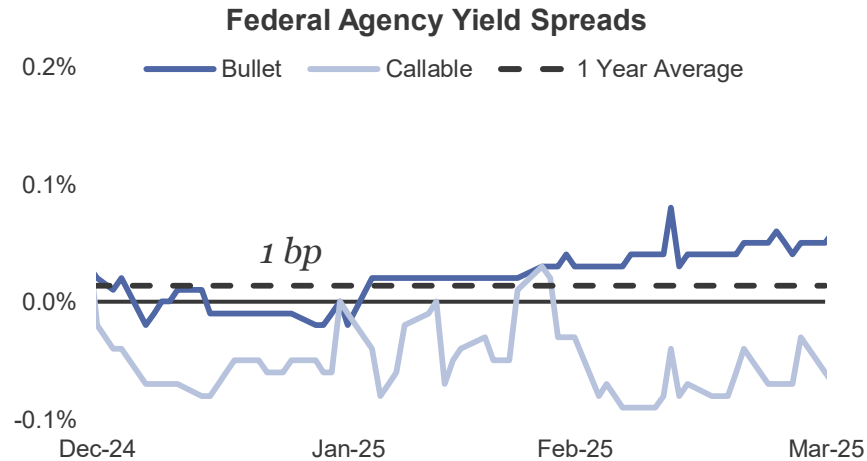
## Sector Yield Spreads



Source: ICE BofA 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of March 31, 2025. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.

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

## Sector Yield Spreads

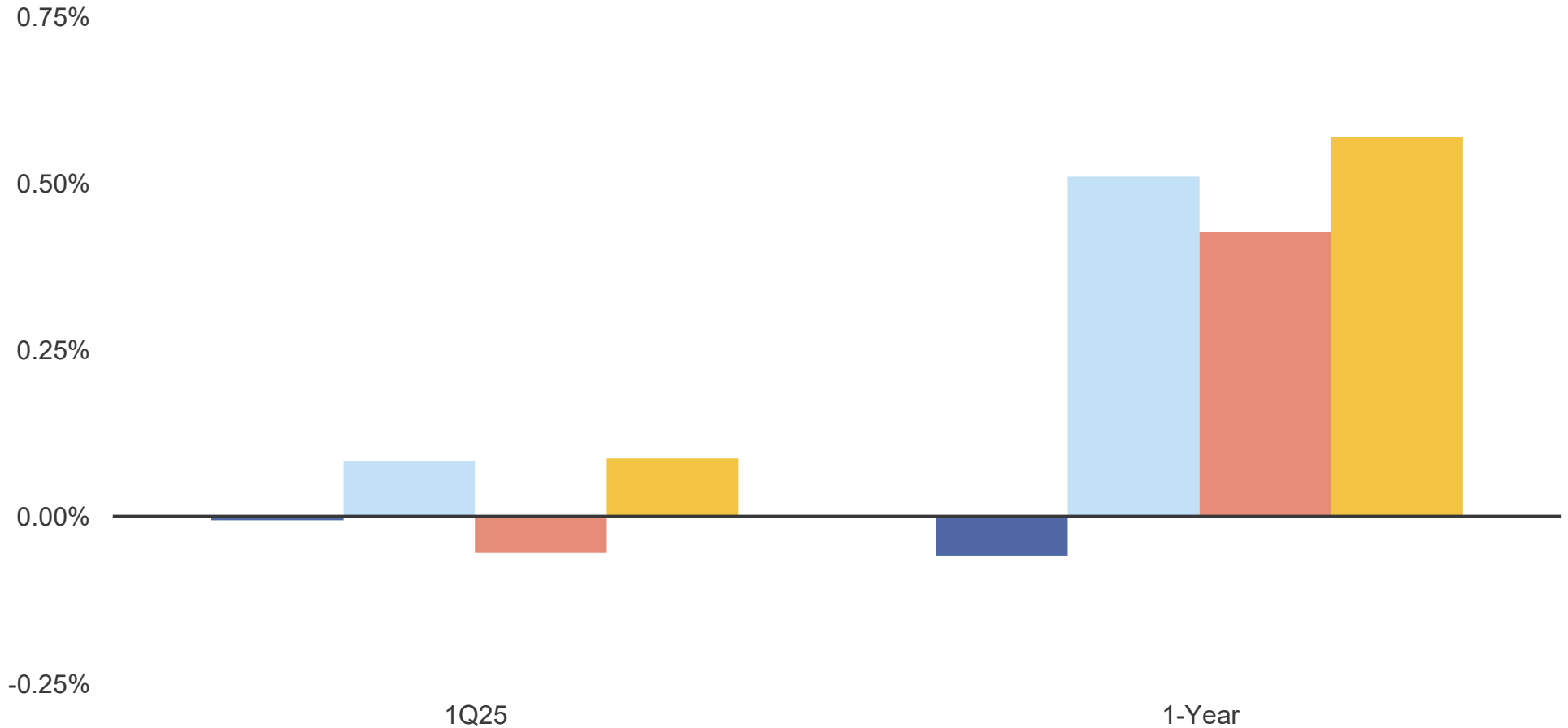


Source: ICE BofA 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of March 31, 2025. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

## Fixed-Income Index Excess Returns

### Excess Returns 1-3 Year Indices

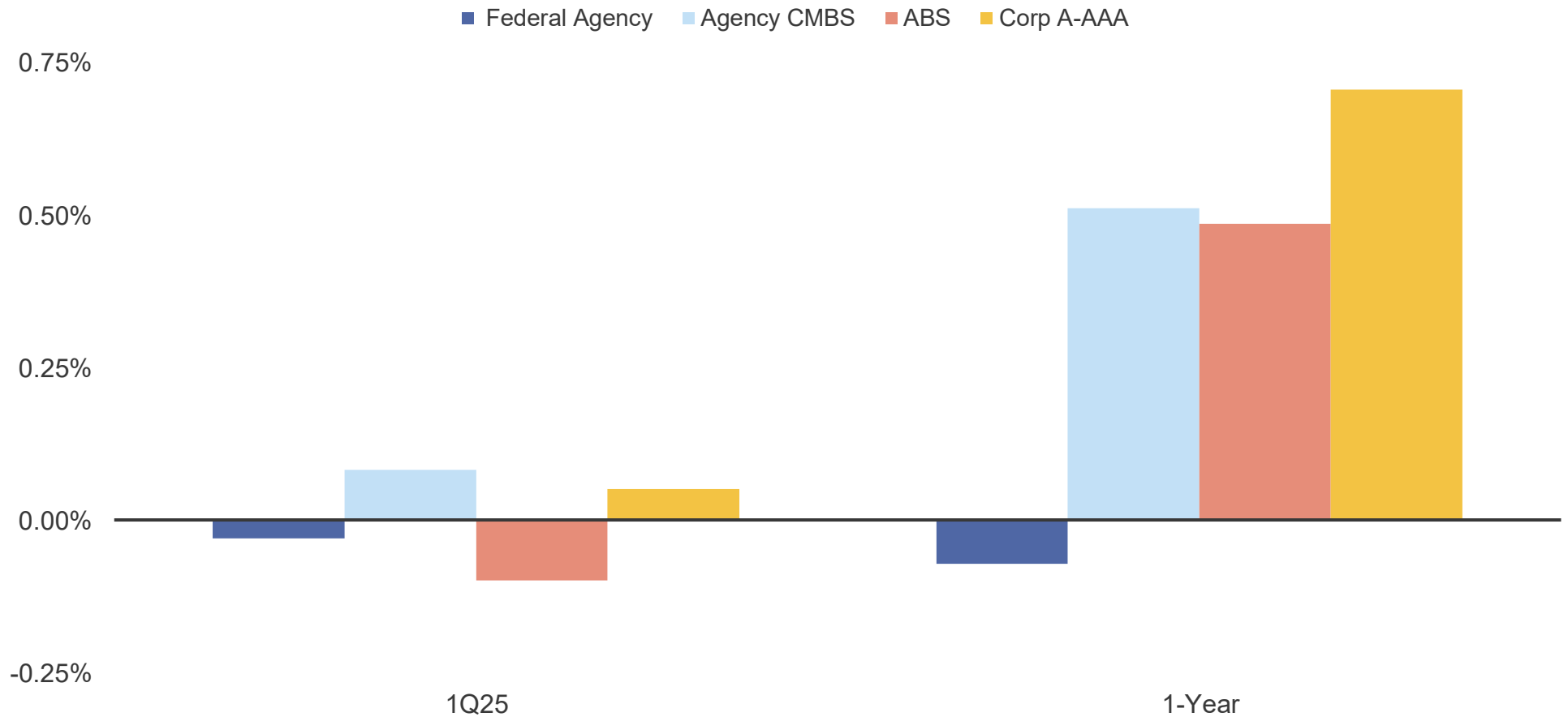
■ Federal Agency ■ Agency CMBS ■ ABS ■ Corp A-AAA



Source: ICE BofA Indices. ABS indices are 0-3 year, based on weighted average life. Agency CMBS represented by ICE BofA CMBY Index. As of March 31, 2025.

## Fixed-Income Index Excess Returns

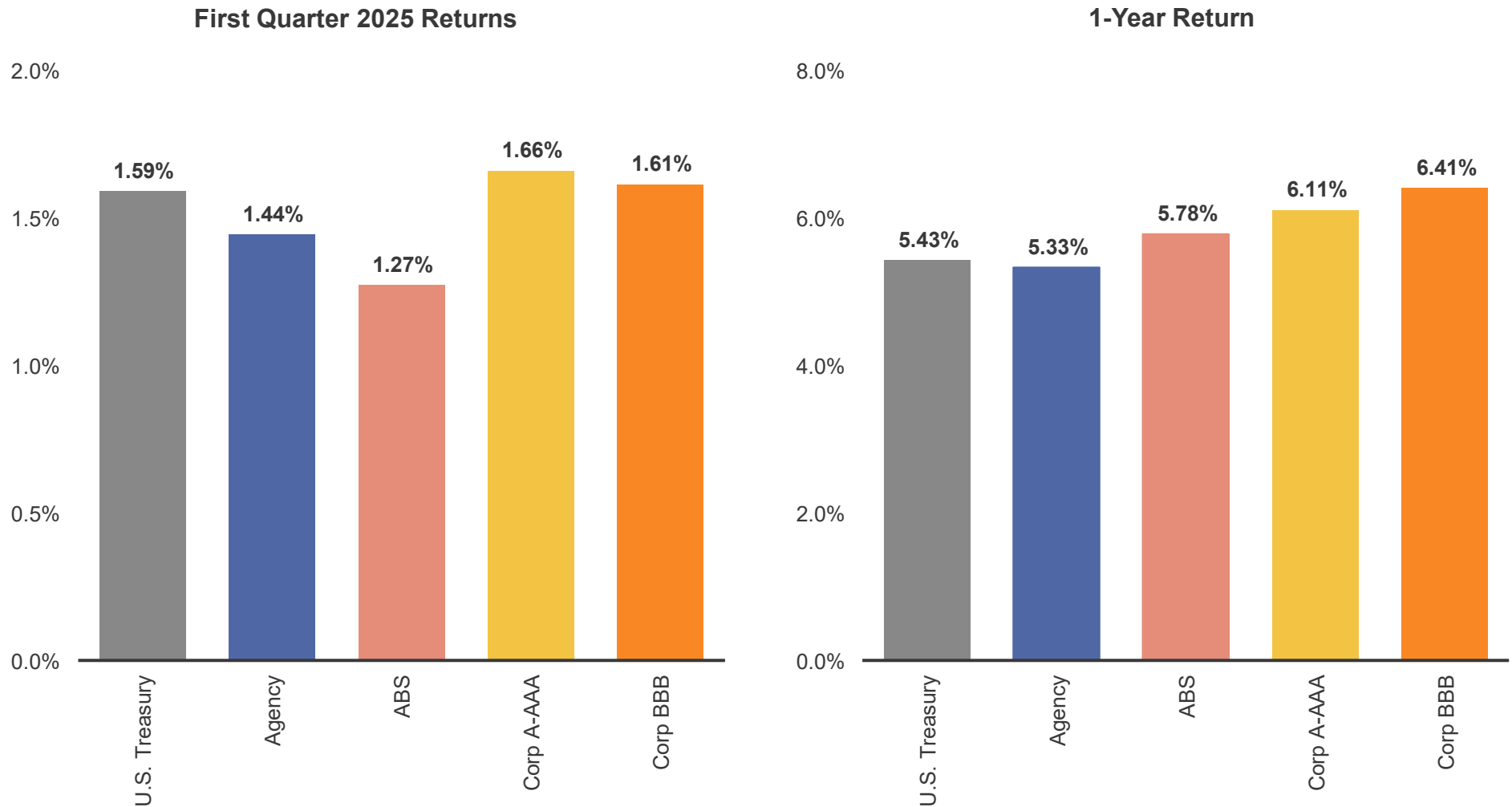
### Excess Returns 1-5 Year Indices



Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. Agency CMBS represented by ICE BofA CMBY Index. As of March 31, 2025.

## Fixed-Income Index Total Returns in 1Q 2025

## 1-3 Year Indices

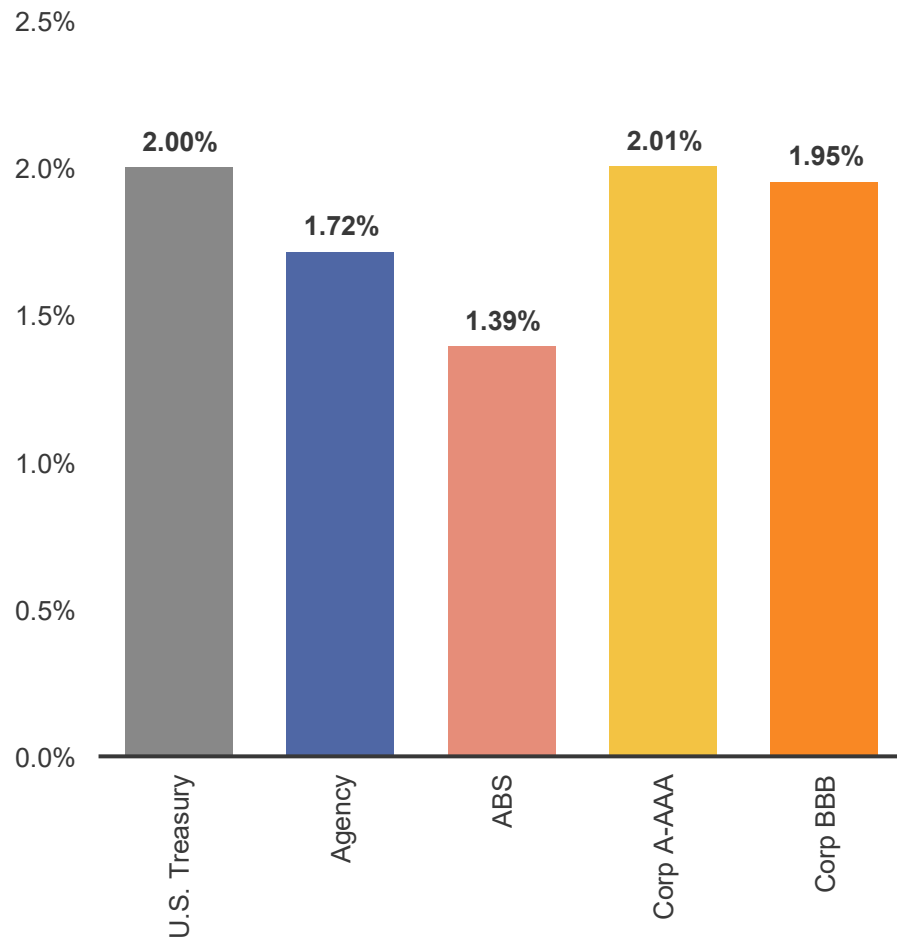


Source: ICE BofA Indices. ABS indices are 0-3 year, based on weighted average life. As of March 31, 2025.

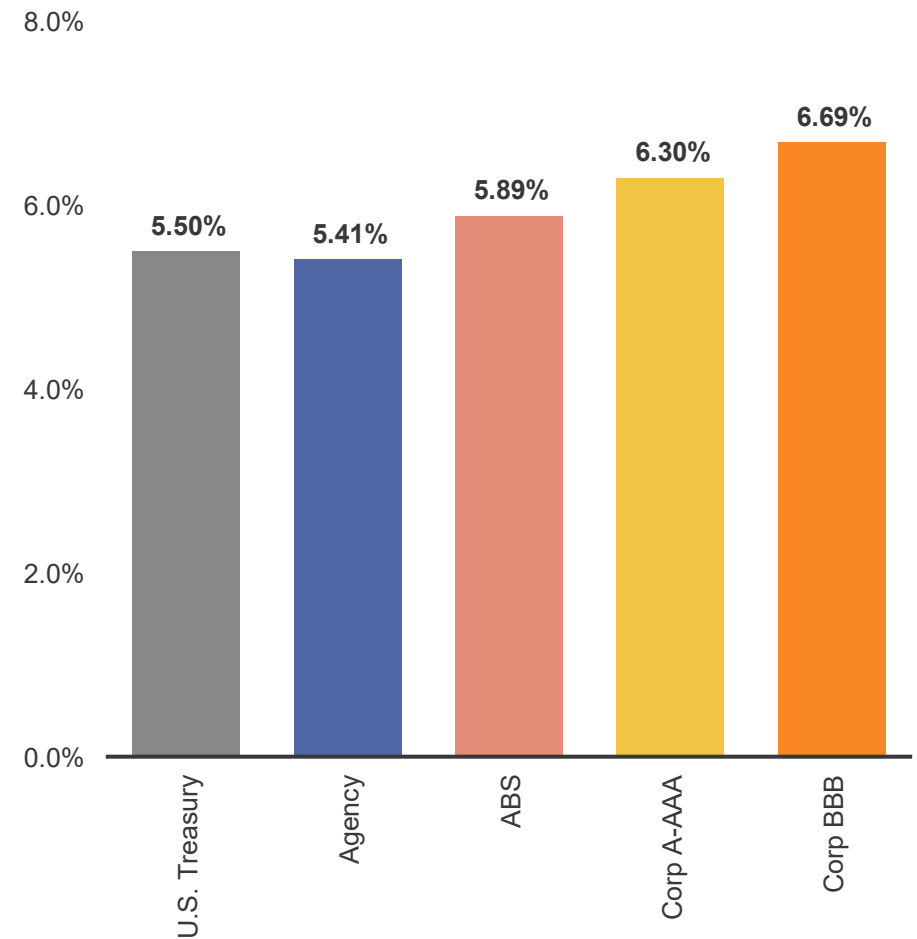
## Fixed-Income Index Total Returns in 1Q 2025

## 1-5 Year Indices

First Quarter 2025 Returns



1-Year Return



Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. As of March 31, 2025.

## Fixed-Income Sector Commentary – 1Q 2025

- ▶ The **Federal Open Market Committee (FOMC)** opted to maintain the target range for the federal funds rate at 4.25-4.5% during both meetings in Q1, citing sticky inflation, a stable unemployment rate, and 'solid' labor market conditions.
- ▶ **U.S. Treasury** yields moved lower over the quarter as the 2-year Treasury yield fell 34 bps and 10-year Treasuries fell 37 bps. The change in yields reflected ongoing market sensitivity to domestic policy uncertainty, with a continued focus on the potential impacts of taxes, tariffs, immigration, and deregulation. As a result of the Treasury rally, total returns were strong for the period.
- ▶ **Federal Agency & supranational** spreads remained low and rangebound throughout Q1. Federal agencies produced modestly negative excess returns while supranationals were slightly positive. Issuance remained quite light and the incremental income from the sectors is near zero.
- ▶ **Investment-Grade (IG) corporate bonds** posted strong relative returns yet again as increased issuance levels were met with robust investor demand. Much of the spread widening seen during the second half of the quarter was offset by higher incremental income. From an excess return perspective, higher-quality and shorter-duration issuers outperformed in general in Q1. Financials and banking issuers continued to lead most other industries across the yield curve during the quarter.
- ▶ **Asset-Backed Securities** spreads widened modestly from the impact of heavy new issuance levels and a modest deterioration of credit fundamentals. ABS spreads widened more than corporate spreads, resulting in worse performance over the quarter but better relative value going forward.
- ▶ **Mortgage-Backed Securities** performance was mixed across structure and coupon during Q1 as heightened rate volatility persisted. In contrast, **Agency-backed commercial MBS (CMBS)** performed better for the quarter and saw positive excess returns across collateral and coupon structures.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) yields on the front end fell in response to downward pressure from a paydown in the supply of U.S. Treasury Bills. Yield spreads tightened over the quarter in response to moderated issuance and strong demand.

*The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (03/31/2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.*



## Fixed-Income Sector Outlook – 2Q 2025

- ▶ **U.S. Treasury** volatility is expected to continue given both fiscal and monetary policy uncertainty. The potential impact of further policy changes on economic growth, inflation, and the labor market are unknown. We expect to see an ongoing steepening of the yield curve given the expectation for future Fed rate cuts.
- ▶ **Federal Agency & Supranational** spreads are likely to remain at tight levels. Government-heavy accounts may find occasional value on an issue-by-issue basis, particularly in supranationals as issuance increases in early Q2.
- ▶ **Taxable Municipals** continue to see little activity due to an ongoing lack of supply and strong demand which continues to suppress yields in both the new issue and secondary markets. We expect few opportunities in the near term.
- ▶ **Investment-Grade Corporate** bond fundamentals remain favorable while technicals have weakened on the margins. A protracted trade war and resulting hit to growth could weaken credit fundamentals and technicals. Valuations have repriced from narrow levels to reflect this uncertainty. We will selectively evaluate opportunities with a focus on industry and credit quality with an eye towards tactically reducing allocations in the sector to make room for future opportunities.
- ▶ **Asset-Backed Securities** fundamentals remain intact and credit metrics have normalized. Consumer credit trends will depend on the labor market and the consumer's response to monetary policy easing, which tends to work on a lag. We expect spreads to remain choppy heading into Q2 despite the stability in underlying technicals and view this as an opportunity to add allocations at more attractive levels.
- ▶ **Mortgage-Backed Securities** are expected to produce muted excess returns in Q2 as policy uncertainty may increase volatility. We may use any meaningful spread widening to add at more attractive levels.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) spreads in Q2 will likely depend on changes to debt ceiling dynamics or the Fed's decision to slow the pace of quantitative tightening. Given the positively sloped shape of the money market yield curve, we favor a mix of floating rate in the front end with fixed rate in longer maturities.

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## Fixed-Income Sector Outlook – 2Q 2025

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

● Current outlook

○ Outlook one quarter ago

Negative

Slightly  
Negative

Neutral

Slightly  
Positive

Positive

## Factors to Consider for 6-12 Months

### Monetary Policy (Global):



- The Fed paused its easing cycle in the first quarter given sticky inflation and the solid labor market. While the FOMC's "dot plot" continues to suggest 50 bps in rate cuts by the end of 2025, Fed Chair Powell indicated there is heightened risk and uncertainty due to the new administration's policies.
- Other major central banks (excluding the Bank of Japan) continued to cut rates. However, inflation remains a risk to this trend continuing, particularly in light of tariff uncertainty.

### Economic Growth (Global):



- U.S. economic growth remained steady in 2024, but worsening consumer sentiment may weigh on spending going forward.
- Pro-growth fiscal policies proposed on the campaign trail have yet to be realized, leaving rapidly changing tariff policy to weigh on growth prospects.
- Escalating trade tensions create the potential for slowing global growth.

### Inflation (U.S.):



- Progress towards the Fed's 2% target remains stalled with goods inflation moving higher even before tariff policies were enacted.
- Consumer expectations for inflation over the next 12 months have now reached their highest levels since early 2023 on tariff concerns.
- Fed Chair Powell said the data are not yet reflecting tariffs and reiterated it will be difficult to directly measure the impact of these policies on prices.

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



- Financial conditions remained supportive in the first half of the quarter but tightened as ongoing tariff risks weighed on equity prices and credit spreads. While credit spreads widened modestly during the first quarter they remain below historic averages.
- The evolving fiscal landscape and growing uncertainty may lead to tightening financial conditions over the next 6-12 months.

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



- Sentiment has meaningfully deteriorated as consumers expect higher prices and weaker labor market conditions as tariffs weigh on the pace of economic growth.
- A material deterioration of labor market conditions remains the biggest risk factor to consumer spending. Other headwinds may include slower real wage growth and reduced willingness to spend as prices move higher due to tariffs.

### Labor Markets:



- The labor market remains surprisingly resilient with both initial jobless claims and the unemployment rate at historically low levels. Monthly job gains continue to keep pace with labor force growth.
- With hiring and quits rates low, any acceleration in layoffs may result in job seekers remaining unemployed for longer.
- Federal job cuts and funding freezes could impact the hiring plans of sectors such as healthcare and higher education which rely on government funding. The impact of immigration policy remains unknown.

● Current outlook

○ Outlook one quarter ago

Stance Unfavorable to  
Risk Assets

Negative

Slightly  
Negative

Neutral

Slightly  
Positive

Positive

Stance Favorable to  
Risk Assets

Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg and FactSet. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (3/31/2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

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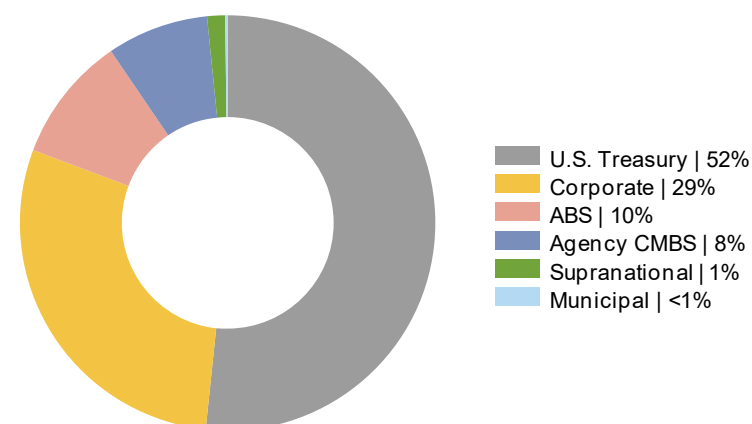
## Portfolio Review: CSC BROWARD COUNTY CORE PORTFOLIO

## Portfolio Snapshot - CSC BROWARD COUNTY CORE PORTFOLIO<sup>1</sup>

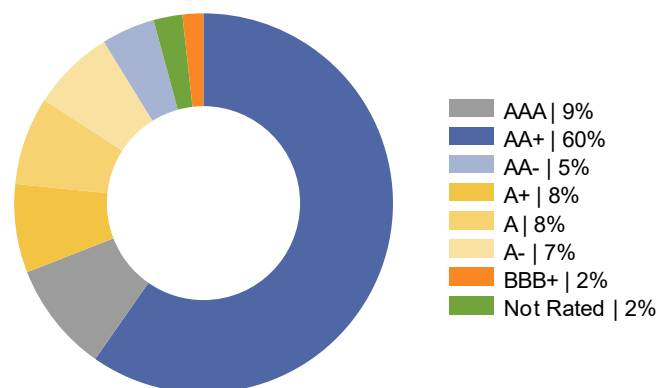
### Portfolio Statistics

<b>Total Market Value</b>	\$27,510,385.90
Securities Sub-Total	\$27,166,442.26
Accrued Interest	\$237,092.67
Cash	\$106,850.97
<b>Portfolio Effective Duration</b>	1.78 years
<b>Benchmark Effective Duration</b>	1.75 years
<b>Yield At Cost</b>	4.41%
<b>Yield At Market</b>	4.16%
<b>Portfolio Credit Quality</b>	AA

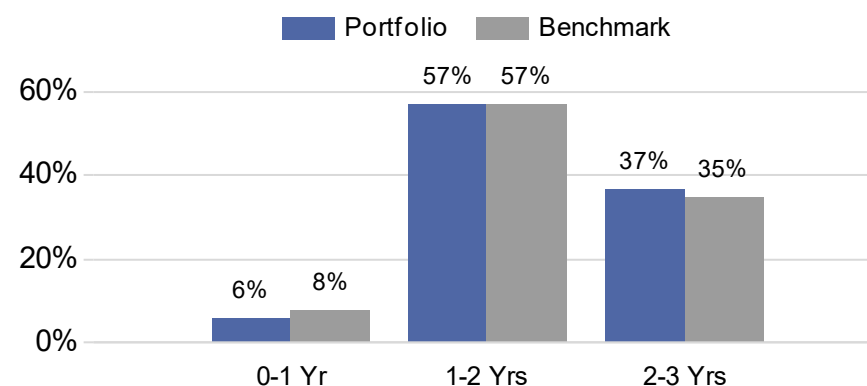
### Sector Allocation



### Credit Quality - S&P



### Duration Distribution



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

## Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>U.S. Treasury</b>	<b>51.9%</b>	
United States Treasury	51.9%	AA / Aaa / AA
<b>Agency CMBS</b>	<b>7.8%</b>	
Federal Home Loan Mortgage Corp	6.6%	AA / Aaa / AA
Federal National Mortgage Association	1.2%	AA / Aaa / AA
<b>Supranational</b>	<b>1.4%</b>	
African Development Bank	1.4%	AAA / Aaa / AAA
<b>Municipal</b>	<b>0.2%</b>	
State of Connecticut	0.2%	AA / Aa / AA
<b>Corporate</b>	<b>29.0%</b>	
Accenture PLC	0.1%	AA / Aa / A
Adobe Inc	0.8%	A / A / NR
Advanced Micro Devices Inc	0.4%	A / A / NR
American Express Co	0.1%	A / A / A
ANZ Group Holdings Ltd	1.0%	AA / Aa / AA
AstraZeneca PLC	0.3%	A / A / A
Bank of America Corp	1.2%	A / A / AA
Bank of Montreal	0.7%	A / A / AA
Bank of New York Mellon Corp	0.7%	A / Aa / AA
Bank of Nova Scotia	0.7%	A / A / AA
BlackRock Inc	0.5%	AA / Aa / NR
BP PLC	0.6%	A / A / A
Bristol-Myers Squibb Co	0.1%	A / A / NR
Canadian Imperial Bank of Commerce	0.5%	A / A / AA
Caterpillar Inc	0.8%	A / A / A
Chevron Corp	0.6%	AA / Aa / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Corporate</b>	<b>29.0%</b>	
Cisco Systems Inc	0.5%	AA / A / NR
Citigroup Inc	0.8%	BBB / A / A
Commonwealth Bank of Australia	0.9%	AA / Aa / AA
Cooperatieve Rabobank UA	1.0%	A / Aa / AA
Deere & Co	0.7%	A / A / A
Diageo PLC	0.8%	A / A / NR
Eli Lilly & Co	0.6%	A / Aa / NR
Goldman Sachs Group Inc	0.7%	BBB / A / A
GSK PLC	0.3%	A / A / NR
Hershey Co	0.2%	A / A / NR
Home Depot Inc	0.4%	A / A / A
Honda Motor Co Ltd	0.5%	A / A / NR
Hormel Foods Corp	0.2%	A / A / NR
Johnson & Johnson	0.7%	AAA / Aaa / NR
JPMorgan Chase & Co	1.2%	A / A / AA
Mastercard Inc	0.5%	A / Aa / NR
Morgan Stanley	1.1%	A / Aa / AA
National Rural Utilities Cooperative Fi	0.5%	A / A / A
PACCAR Inc	0.7%	A / A / NR
PepsiCo Inc	0.8%	A / A / NR
PNC Financial Services Group Inc	0.5%	A / A / A
Royal Bank of Canada	1.2%	A / A / AA
State Street Corp	1.4%	A / Aa / AA
Texas Instruments Inc	0.4%	A / Aa / NR
Toronto-Dominion Bank	0.7%	A / A / AA
Toyota Motor Corp	0.7%	A / A / A

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

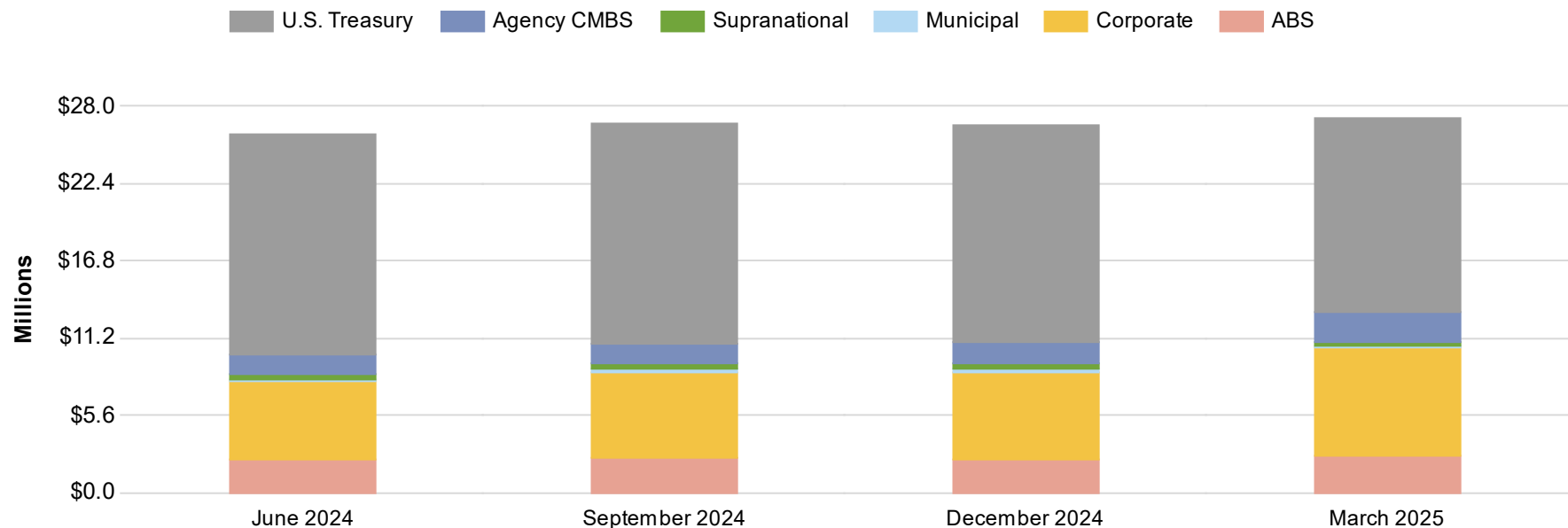
## Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Corporate</b>	<b>29.0%</b>	
UnitedHealth Group Inc	0.7%	A / A / A
Wells Fargo & Co	0.4%	BBB / A / A
Westpac Banking Corp	0.7%	AA / Aa / NR
<b>ABS</b>	<b>9.7%</b>	
Ally Auto Receivables Trust	0.3%	AAA / Aaa / AAA
American Express Co	0.9%	AAA / NR / AAA
BMW Vehicle Lease Trust	0.1%	AAA / Aaa / NR
Capital One Financial Corp	0.5%	AAA / Aaa / AAA
CarMax Inc	0.8%	AAA / Aaa / AAA
CNH Equipment Trust	0.9%	AAA / Aaa / AAA
Ford Credit Auto Owner Trust	0.8%	AAA / Aaa / AAA
GM Financial Consumer Automobile Receiv	0.7%	AAA / Aaa / AAA
Harley-Davidson Inc	0.1%	AAA / Aaa / NR
Honda Auto Receivables Owner Trust	0.6%	AAA / Aaa / AAA
Hyundai Auto Receivables Trust	0.6%	AAA / NR / AAA
John Deere Owner Trust	0.7%	NR / Aaa / AAA
Toyota Auto Receivables Owner Trust	0.4%	AAA / NR / AAA
Volkswagen Auto Loan Enhanced Trust	0.6%	NR / Aaa / AAA
WF Card Issuance Trust	1.1%	AAA / Aaa / AAA
World Omni Auto Trust	0.6%	AAA / NR / AAA
<b>Total</b>	<b>100.0%</b>	

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

## Sector Allocation Review - CSC BROWARD COUNTY CORE PORTFOLIO

Security Type	Jun-24	% of Total	Sep-24	% of Total	Dec-24	% of Total	Mar-25	% of Total
U.S. Treasury	\$16.1	61.7%	\$16.0	59.8%	\$15.8	59.2%	\$14.1	51.7%
Agency CMBS	\$1.4	5.2%	\$1.4	5.2%	\$1.6	5.9%	\$2.1	7.9%
Supranational	\$0.4	1.4%	\$0.4	1.4%	\$0.4	1.4%	\$0.4	1.4%
Municipal	\$0.2	0.9%	\$0.2	0.9%	\$0.2	0.9%	\$0.1	0.2%
Corporate	\$5.6	21.7%	\$6.2	23.2%	\$6.3	23.7%	\$7.9	29.0%
ABS	\$2.4	9.1%	\$2.5	9.5%	\$2.4	8.9%	\$2.7	9.8%
<b>Total</b>	<b>\$26.0</b>	<b>100.0%</b>	<b>\$26.7</b>	<b>100.0%</b>	<b>\$26.6</b>	<b>100.0%</b>	<b>\$27.2</b>	<b>100.0%</b>

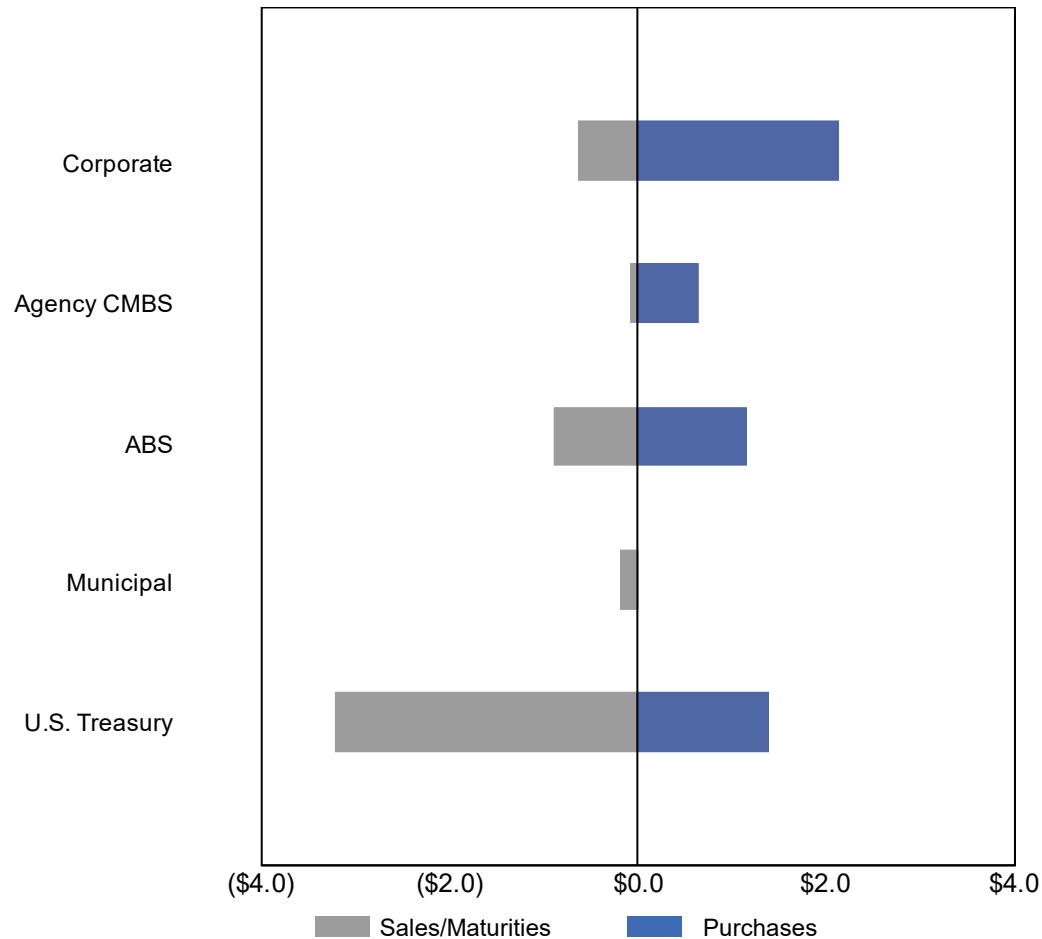


Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.



## Portfolio Activity - CSC BROWARD COUNTY CORE PORTFOLIO

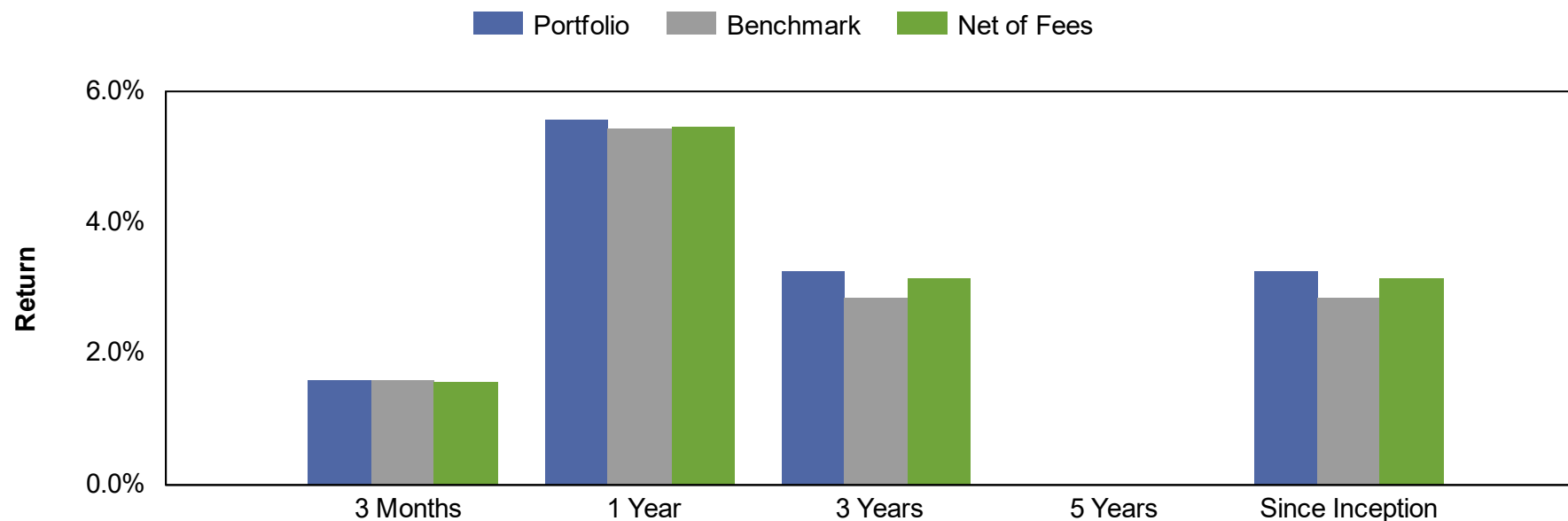
**Net Activity by Sector**  
(\$ millions)



Sector	Net Activity
Corporate	\$1,511,163
Agency CMBS	\$551,998
ABS	\$276,849
Municipal	(\$170,000)
U.S. Treasury	(\$1,826,633)
<b>Total Net Activity</b>	<b>\$343,377</b>

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

## Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception <sup>1</sup>
Interest Earned <sup>2</sup>	\$278,686	\$1,099,202	\$2,507,753	-	\$2,507,753
Change in Market Value	\$151,586	\$352,253	\$9,271	-	\$9,271
<b>Total Dollar Return</b>	<b>\$430,272</b>	<b>\$1,451,455</b>	<b>\$2,517,024</b>	<b>-</b>	<b>\$2,517,024</b>
<b>Total Return<sup>3</sup></b>					
Portfolio	1.59%	5.57%	3.25%	-	3.25%
Benchmark <sup>4</sup>	1.59%	5.43%	2.84%	-	2.84%
<b>Basis Point Fee</b>	<b>0.02%</b>	<b>0.10%</b>	<b>0.10%</b>	<b>-</b>	<b>0.10%</b>
<b>Net of Fee Return</b>	<b>1.56%</b>	<b>5.47%</b>	<b>3.15%</b>	<b>-</b>	<b>3.15%</b>

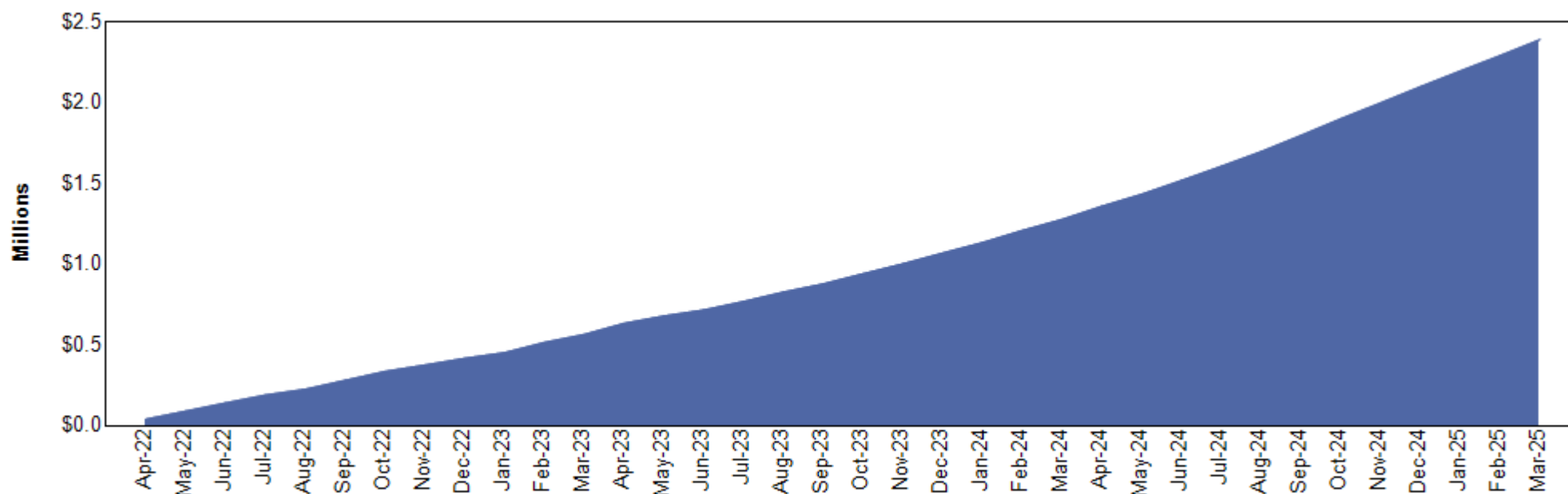
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is March 31, 2022.

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

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

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

## Accrual Basis Earnings - CSC BROWARD COUNTY CORE PORTFOLIO



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception <sup>1</sup>
Interest Earned <sup>2</sup>	\$278,686	\$1,099,202	\$2,507,753	-	\$2,507,753
Realized Gains / (Losses) <sup>3</sup>	(\$846)	(\$37,662)	(\$414,191)	-	(\$414,191)
Change in Amortized Cost	\$13,188	\$52,134	\$296,979	-	\$296,979
<b>Total Earnings</b>	<b>\$291,028</b>	<b>\$1,113,674</b>	<b>\$2,390,542</b>	-	<b>\$2,390,542</b>

1. The lesser of 10 years or since inception is shown. Performance inception date is March 31, 2022.

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

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

### Issuer Distribution As of March 31, 2025

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	14,068,715	51.78%
FEDERAL HOME LOAN MORTGAGE CORP	1,810,376	6.65%
STATE STREET CORP	376,687	1.39%
AFRICAN DEVELOPMENT BANK	368,520	1.36%
ROYAL BANK OF CANADA	337,906	1.24%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	334,846	1.23%
JPMORGAN CHASE & CO	333,364	1.23%
BANK OF AMERICA CORP	330,064	1.21%
MORGAN STANLEY	298,507	1.10%
AMERICAN EXPRESS CO	292,224	1.08%
WF CARD ISSUANCE TRUST	292,221	1.08%
ANZ GROUP HOLDINGS LTD	277,086	1.02%
COOPERATIEVE RABOBANK UA	260,014	0.96%
COMMONWEALTH BANK OF AUSTRALIA	251,321	0.93%
CNH EQUIPMENT TRUST	244,803	0.90%
FORD CREDIT AUTO OWNER TRUST	225,962	0.83%
CARMAX INC	224,160	0.83%
PEPSICO INC	206,147	0.76%
CITIGROUP INC	205,305	0.76%
ADOBE INC	202,730	0.75%
DIAGEO PLC	202,722	0.75%
TORONTO-DOMINION BANK	202,597	0.75%
CATERPILLAR INC	202,388	0.74%
PACCAR INC	201,929	0.74%

Issuer	Market Value (\$)	% of Portfolio
DEERE & CO	197,330	0.73%
UNITEDHEALTH GROUP INC	196,226	0.72%
BANK OF NEW YORK MELLON CORP	195,103	0.72%
TOYOTA MOTOR CORP	192,530	0.71%
GM FINANCIAL CONSUMER AUTOMOBILE RECEIV	191,661	0.71%
BANK OF NOVA SCOTIA	190,479	0.70%
WESTPAC BANKING CORP	186,032	0.68%
JOHN DEERE OWNER TRUST	185,246	0.68%
BANK OF MONTREAL	182,249	0.67%
JOHNSON & JOHNSON	181,863	0.67%
GOLDMAN SACHS GROUP INC	177,174	0.65%
VOLKSWAGEN AUTO LOAN ENHANCED TRUST	175,445	0.65%
HONDA AUTO RECEIVABLES OWNER TRUST	174,651	0.64%
ELI LILLY & CO	171,204	0.63%
WORLD OMNI AUTO TRUST	165,948	0.61%
CHEVRON CORP	161,003	0.59%
BP PLC	152,371	0.56%
HYUNDAI AUTO RECEIVABLES TRUST	151,411	0.56%
HONDA MOTOR CO LTD	146,079	0.54%
CISCO SYSTEMS INC	141,559	0.52%
CANADIAN IMPERIAL BANK OF COMMERCE	136,935	0.50%
PNC FINANCIAL SERVICES GROUP INC	135,684	0.50%
NATIONAL RURAL UTILITIES COOPERATIVE FI	130,878	0.48%
MASTERCARD INC	130,318	0.48%
CAPITAL ONE FINANCIAL CORP	129,939	0.48%
BLACKROCK INC	125,940	0.46%
TEXAS INSTRUMENTS INC	120,982	0.45%

Issuer	Market Value (\$)	% of Portfolio
HOME DEPOT INC	111,346	0.41%
TOYOTA AUTO RECEIVABLES OWNER TRUST	108,174	0.40%
WELLS FARGO & CO	105,557	0.39%
ADVANCED MICRO DEVICES INC	105,511	0.39%
ALLY AUTO RECEIVABLES TRUST	94,227	0.35%
ASTRAZENECA PLC	90,921	0.33%
GSK PLC	85,252	0.31%
STATE OF CONNECTICUT	64,842	0.24%
HORMEL FOODS CORP	60,536	0.22%
HERSHEY CO	55,478	0.20%
BRISTOL-MYERS SQUIBB CO	40,491	0.15%
ACCENTURE PLC	34,755	0.13%
HARLEY-DAVIDSON INC	18,521	0.07%
BMW VEHICLE LEASE TRUST	13,998	0.05%
<b>Grand Total</b>	<b>27,166,442</b>	<b>100.00%</b>

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY N/B DTD 05/15/2023 3.625% 05/15/2026	91282CHB0	1,335,000.00	AA+	Aaa	6/1/2023	6/5/2023	1,321,389.26	3.99	18,314.76	1,329,821.59	1,328,899.05
US TREASURY N/B DTD 06/15/2023 4.125% 06/15/2026	91282CHH7	535,000.00	AA+	Aaa	6/28/2023	6/29/2023	531,300.98	4.38	6,487.24	533,495.78	535,689.62
US TREASURY N/B DTD 07/17/2023 4.500% 07/15/2026	91282CHM6	840,000.00	AA+	Aaa	8/1/2023	8/3/2023	838,425.00	4.57	7,935.91	839,312.67	845,053.44
US TREASURY N/B DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	215,000.00	AA+	Aaa	9/19/2023	9/19/2023	212,463.67	4.81	1,169.29	213,802.35	216,058.23
US TREASURY N/B DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	910,000.00	AA+	Aaa	8/1/2024	8/2/2024	912,950.39	4.21	4,949.07	912,020.26	914,479.02
US TREASURY N/B DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	625,000.00	AA+	Aaa	12/7/2023	12/11/2023	630,151.37	4.32	10,939.66	627,931.51	631,323.13
US TREASURY N/B DTD 12/15/2023 4.375% 12/15/2026	91282CJP7	1,175,000.00	AA+	Aaa	1/2/2024	1/4/2024	1,184,041.99	4.09	15,111.18	1,180,366.62	1,182,894.82
US TREASURY N/B DTD 01/16/2024 4.000% 01/15/2027	91282CJT9	740,000.00	AA+	Aaa	2/1/2024	2/5/2024	740,722.66	3.96	6,214.36	740,449.37	740,520.22
US TREASURY N/B DTD 01/16/2024 4.000% 01/15/2027	91282CJT9	80,000.00	AA+	Aaa	10/15/2024	10/16/2024	80,125.00	3.92	671.82	80,100.49	80,056.24
US TREASURY N/B DTD 02/15/2024 4.125% 02/15/2027	91282CKA8	770,000.00	AA+	Aaa	3/5/2024	3/7/2024	765,488.28	4.34	3,948.38	767,059.55	772,496.34
US TREASURY N/B DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	550,000.00	AA+	Aaa	4/2/2024	4/5/2024	546,068.36	4.51	1,079.82	547,333.36	553,243.90
US TREASURY N/B DTD 04/15/2024 4.500% 04/15/2027	91282CKJ9	600,000.00	AA+	Aaa	5/2/2024	5/6/2024	595,710.94	4.76	12,461.54	596,967.06	606,656.40
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	740,000.00	AA+	Aaa	6/4/2024	6/5/2024	738,554.69	4.57	12,602.49	738,940.69	748,469.30
US TREASURY N/B DTD 06/17/2024 4.625% 06/15/2027	91282CKV2	545,000.00	AA+	Aaa	7/1/2024	7/2/2024	545,447.07	4.59	7,409.53	545,340.25	553,111.24
US TREASURY N/B DTD 08/15/2024 3.750% 08/15/2027	91282CLG4	110,000.00	AA+	Aaa	2/7/2025	2/10/2025	108,599.22	4.29	512.78	108,672.87	109,570.34

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY N/B DTD 08/15/2024 3.750% 08/15/2027	91282CLG4	805,000.00	AA+	Aaa	9/3/2024	9/4/2024	805,062.89	3.75	3,752.59	805,052.58	801,855.67
US TREASURY N/B DTD 08/15/2024 3.750% 08/15/2027	91282CLG4	370,000.00	AA+	Aaa	9/5/2024	9/6/2024	371,416.41	3.61	1,724.79	371,156.30	368,554.78
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	200,000.00	AA+	Aaa	10/2/2024	10/4/2024	199,007.81	3.55	311.82	199,167.34	197,500.00
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	900,000.00	AA+	Aaa	10/1/2024	10/2/2024	896,308.59	3.52	1,403.19	896,907.94	888,750.00
US TREASURY N/B DTD 10/15/2024 3.875% 10/15/2027	91282CLQ2	770,000.00	AA+	Aaa	10/31/2024	11/1/2024	764,706.25	4.12	13,771.15	765,413.33	769,157.62
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	430,000.00	AA+	Aaa	12/2/2024	12/4/2024	429,815.23	4.14	6,712.81	429,835.02	432,200.31
US TREASURY N/B DTD 02/18/2025 4.250% 02/15/2028	91282CMN8	785,000.00	AA+	Aaa	3/3/2025	3/4/2025	791,378.13	3.96	4,147.27	791,219.86	792,175.69
<b>Security Type Sub-Total</b>		<b>14,030,000.00</b>					<b>14,009,134.19</b>	<b>4.17</b>	<b>141,631.45</b>	<b>14,020,366.79</b>	<b>14,068,715.36</b>
<b>Supranational</b>											
AFRICAN DEVELOPMENT BANK DTD 11/29/2023 4.625% 01/04/2027	00828EEY1	365,000.00	AAA	Aaa	11/21/2023	11/29/2023	364,233.50	4.70	4,079.64	364,552.01	368,520.06
<b>Security Type Sub-Total</b>		<b>365,000.00</b>					<b>364,233.50</b>	<b>4.70</b>	<b>4,079.64</b>	<b>364,552.01</b>	<b>368,520.06</b>
<b>Municipal</b>											
CONNECTICUT ST-A-TXBL DTD 06/22/2022 3.292% 06/15/2025	20772KQH5	65,000.00	AA-	Aa3	5/26/2022	6/22/2022	65,000.00	3.29	630.05	65,000.00	64,842.05
<b>Security Type Sub-Total</b>		<b>65,000.00</b>					<b>65,000.00</b>	<b>3.29</b>	<b>630.05</b>	<b>65,000.00</b>	<b>64,842.05</b>
<b>Corporate</b>											
NATIONAL RURAL UTIL COOP DTD 05/04/2022 3.450% 06/15/2025	63743HFE7	25,000.00	A-	A2	4/27/2022	5/4/2022	24,993.25	3.92	253.96	24,999.55	24,933.68
BANK OF NOVA SCOTIA DTD 02/02/2023 4.750% 02/02/2026	06417XAN1	190,000.00	A-	A2	7/20/2023	7/24/2023	187,091.10	5.41	1,479.10	189,035.71	190,479.18



## CHILDREN'S SERVICES COUNCIL OF BROWARD COUNTY

## Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
BANK OF AMERICA CORP DTD 04/19/2016 3.500% 04/19/2026	06051GFX2	160,000.00	A-	A1	10/24/2023	10/26/2023	150,971.20	5.98	2,520.00	156,178.18	158,449.92
STATE STREET CORP (CALLABLE) DTD 05/18/2023 5.104% 05/18/2026	857477CB7	120,000.00	A	Aa3	5/15/2023	5/18/2023	120,000.00	5.10	2,262.77	120,000.00	120,087.84
TOYOTA MOTOR CREDIT CORP DTD 06/18/2021 1.125% 06/18/2026	89236TJK2	200,000.00	A+	A1	7/24/2023	7/26/2023	179,502.00	4.97	643.75	191,403.43	192,530.00
TORONTO-DOMINION BANK DTD 07/17/2023 5.532% 07/17/2026	89115A2S0	200,000.00	A-	A2	7/20/2023	7/24/2023	200,574.00	5.43	2,274.27	200,249.29	202,596.60
ROYAL BANK OF CANADA DTD 07/20/2023 5.200% 07/20/2026	78016FZZ0	200,000.00	A	A1	7/24/2023	7/26/2023	199,274.00	5.33	2,051.11	199,682.97	201,945.20
STATE STREET CORP (CALLABLE) DTD 08/03/2023 5.272% 08/03/2026	857477CD3	105,000.00	A	Aa3	7/31/2023	8/3/2023	105,000.00	5.27	891.85	105,000.00	106,162.04
BANK OF NY MELLON CORP (CALLABLE) DTD 08/16/2016 2.450% 08/17/2026	06406FAE3	200,000.00	A	Aa3	11/2/2023	11/6/2023	184,674.00	5.46	598.89	192,405.90	195,103.00
COOPERAT RABOBANK UA/NY DTD 08/28/2024 4.333% 08/28/2026	21688ABF8	260,000.00	A+	Aa2	8/21/2024	8/28/2024	260,000.00	4.33	970.11	260,000.00	260,014.04
HOME DEPOT INC (CALLABLE) DTD 12/04/2023 4.950% 09/30/2026	437076CV2	45,000.00	A	A2	11/27/2023	12/4/2023	44,901.45	5.04	6.19	44,946.07	45,459.05
DIAGEO CAPITAL PLC (CALLABLE) DTD 10/05/2023 5.375% 10/05/2026	25243YBK4	200,000.00	A-	A3	10/2/2023	10/5/2023	199,458.00	5.47	5,255.56	199,716.28	202,721.80
WESTPAC BANKING CORP DTD 11/20/2024 4.600% 10/20/2026	961214FV0	185,000.00	AA-	Aa2	11/12/2024	11/20/2024	184,953.75	4.62	3,096.69	184,962.45	186,031.56
STATE STREET CORP (CALLABLE) DTD 11/04/2022 5.751% 11/04/2026	857477BX0	35,000.00	A	Aa3	11/1/2022	11/4/2022	35,000.00	5.75	821.91	35,000.00	35,232.26
PACCAR FINANCIAL CORP DTD 11/09/2023 5.200% 11/09/2026	69371RS72	70,000.00	A+	A1	11/3/2023	11/9/2023	69,946.10	5.23	1,435.78	69,970.21	71,095.64
GOLDMAN SACHS GROUP INC (CALLABLE) DTD 11/16/2016 3.500% 11/16/2026	38145GAH3	180,000.00	BBB+	A2	11/13/2023	11/15/2023	168,307.20	5.89	2,362.50	173,672.26	177,174.00
PACCAR FINANCIAL CORP DTD 11/25/2024 4.500% 11/25/2026	69371RT55	40,000.00	A+	A1	11/18/2024	11/25/2024	39,966.00	4.54	630.00	39,971.78	40,205.40
COMMONWEALTH BK AUSTR NY DTD 11/27/2024 4.577% 11/27/2026	20271RAU4	250,000.00	AA-	Aa2	11/20/2024	11/27/2024	250,000.00	4.58	3,941.31	250,000.00	251,320.75

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
BANK OF MONTREAL DTD 12/11/2023 5.266% 12/11/2026	06368LC53	150,000.00	A-	A2	12/5/2023	12/11/2023	150,000.00	5.27	2,413.58	150,000.00	151,959.00
CATERPILLAR FINL SERVICE DTD 01/08/2024 4.500% 01/08/2027	14913UAE0	70,000.00	A	A2	1/2/2024	1/8/2024	69,924.40	4.54	726.25	69,954.23	70,372.47
AUST & NZ BANKING GRP NY DTD 01/18/2024 4.750% 01/18/2027	05253JAZ4	275,000.00	AA-	Aa2	1/8/2024	1/18/2024	275,000.00	4.75	2,648.78	275,000.00	277,085.88
PNC FINANCIAL SERVICES (CALLABLE) DTD 01/24/2023 4.758% 01/26/2027	693475BL8	10,000.00	A-	A3	1/19/2023	1/24/2023	10,000.00	4.76	85.91	10,000.00	10,002.14
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 02/05/2024 4.800% 02/05/2027	63743HFM9	90,000.00	A-	A2	1/24/2024	2/5/2024	89,973.00	4.81	672.00	89,983.05	90,811.62
TEXAS INSTRUMENTS INC (CALLABLE) DTD 02/08/2024 4.600% 02/08/2027	882508CE2	120,000.00	A+	Aa3	2/5/2024	2/8/2024	119,923.20	4.62	812.67	119,951.56	120,981.60
ELI LILLY & CO (CALLABLE) DTD 02/09/2024 4.500% 02/09/2027	532457CJ5	125,000.00	A+	Aa3	2/7/2024	2/9/2024	124,933.75	4.52	812.50	124,958.20	125,787.13
BRISTOL-MYERS SQUIBB CO (CALLABLE) DTD 02/22/2024 4.900% 02/22/2027	110122EE4	40,000.00	A	A2	2/14/2024	2/22/2024	39,956.80	4.94	212.33	39,972.10	40,490.84
ASTRAZENECA FINANCE LLC (CALLABLE) DTD 02/26/2024 4.800% 02/26/2027	04636NAK9	90,000.00	A+	A1	2/21/2024	2/26/2024	89,848.80	4.86	420.00	89,901.73	90,921.33
CISCO SYSTEMS INC (CALLABLE) DTD 02/26/2024 4.800% 02/26/2027	17275RBQ4	120,000.00	AA-	A1	2/21/2024	2/26/2024	119,844.00	4.85	560.00	119,898.70	121,402.68
JOHN DEERE CAPITAL CORP DTD 03/07/2024 4.850% 03/05/2027	24422EXM6	195,000.00	A	A1	3/4/2024	3/7/2024	194,818.65	4.88	683.04	194,880.53	197,330.25
AMERICAN HONDA FINANCE DTD 03/13/2024 4.900% 03/12/2027	02665WFD8	145,000.00	A-	A3	3/11/2024	3/13/2024	144,920.25	4.92	374.99	144,947.05	146,079.09
GLAXOSMITHKLINE CAPITAL DTD 03/13/2025 4.315% 03/12/2027	377373AM7	85,000.00	A	A2	3/6/2025	3/13/2025	85,000.00	4.32	183.39	85,000.00	85,252.36
HORMEL FOODS CORP (CALLABLE) DTD 03/08/2024 4.800% 03/30/2027	440452AK6	60,000.00	A-	A1	3/5/2024	3/8/2024	59,941.80	4.84	8.00	59,965.14	60,535.62
ADOBE INC (CALLABLE) DTD 04/04/2024 4.850% 04/04/2027	00724PAE9	80,000.00	A+	A1	4/1/2024	4/4/2024	79,960.00	4.87	1,907.67	79,972.61	81,053.28

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<b>Corporate</b>											
UNITEDHEALTH GROUP INC (CALLABLE) DTD 03/21/2024 4.600% 04/15/2027	91324PEY4	195,000.00	A+	A2	3/19/2024	3/21/2024	193,640.85	4.85	4,136.17	194,074.61	196,226.16
CATERPILLAR FINL SERVICE DTD 05/14/2024 5.000% 05/14/2027	14913UAL4	130,000.00	A	A2	5/7/2024	5/14/2024	129,857.00	5.04	2,473.61	129,897.01	132,015.65
HOME DEPOT INC (CALLABLE) DTD 06/25/2024 4.875% 06/25/2027	437076DB5	65,000.00	A	A2	8/19/2024	8/20/2024	66,169.35	4.20	845.00	65,920.98	65,887.38
CANADIAN IMPERIAL BANK DTD 06/28/2024 5.237% 06/28/2027	13607L8C0	135,000.00	A-	A2	6/24/2024	6/28/2024	135,000.00	5.24	1,826.40	135,000.00	136,935.36
PNC FINANCIAL SERVICES (CALLABLE) DTD 07/23/2024 5.102% 07/23/2027	693475BY0	125,000.00	A-	A3	7/18/2024	7/23/2024	125,000.00	5.10	1,204.64	125,000.00	125,681.38
BLACKROCK FUNDING INC (CALLABLE) DTD 07/26/2024 4.600% 07/26/2027	09290DAH4	125,000.00	AA-	Aa3	7/17/2024	7/26/2024	124,996.25	4.60	1,038.19	124,997.28	125,939.63
ACCENTURE CAPITAL INC (CALLABLE) DTD 10/04/2024 3.900% 10/04/2027	00440KAA1	35,000.00	AA-	Aa3	10/1/2024	10/4/2024	34,954.85	3.95	671.13	34,961.91	34,755.07
STATE STREET CORP (CALLABLE) DTD 10/22/2024 4.330% 10/22/2027	857477CP6	115,000.00	A	Aa3	10/17/2024	10/22/2024	115,000.00	4.33	2,199.28	115,000.00	115,204.82
JPMORGAN CHASE & CO (CALLABLE) DTD 10/23/2023 6.070% 10/22/2027	46647PDW3	80,000.00	A	A1	10/16/2023	10/23/2023	80,000.00	6.07	2,144.73	80,000.00	81,867.76
BP CAP MARKETS AMERICA (CALLABLE) DTD 05/17/2024 5.017% 11/17/2027	10373QBY5	150,000.00	A-	A1	5/15/2024	5/17/2024	150,000.00	5.02	2,801.16	150,000.00	152,370.90
MASTERCARD INC (CALLABLE) DTD 09/05/2024 4.100% 01/15/2028	57636QBA1	60,000.00	A+	Aa3	9/3/2024	9/5/2024	59,967.00	4.12	519.33	59,972.46	59,843.28
ADOBE INC (CALLABLE) DTD 01/17/2025 4.750% 01/17/2028	00724PAH2	120,000.00	A+	A1	1/14/2025	1/17/2025	119,936.40	4.77	1,171.67	119,940.72	121,677.12
WELLS FARGO & COMPANY (CALLABLE) DTD 01/24/2025 4.900% 01/24/2028	95000U3R2	105,000.00	BBB+	A1	1/16/2025	1/24/2025	105,000.00	4.90	957.54	105,000.00	105,557.03
PEPSICO INC (CALLABLE) DTD 02/07/2025 4.450% 02/07/2028	713448GA0	205,000.00	A+	A1	2/5/2025	2/7/2025	204,913.90	4.47	1,368.38	204,918.05	206,147.18

## CHILDREN'S SERVICES COUNCIL OF BROWARD COUNTY

## Portfolio Holdings

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<b>Corporate</b>											
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 02/07/2025 4.750% 02/07/2028	63743HFW7	15,000.00	NR	A2	2/4/2025	2/7/2025	14,993.40	4.77	106.88	14,993.72	15,133.11
ELI LILLY & CO (CALLABLE) DTD 02/12/2025 4.550% 02/12/2028	532457CU0	45,000.00	A+	Aa3	2/10/2025	2/12/2025	44,971.20	4.57	278.69	44,972.52	45,417.24
CISCO SYSTEMS INC (CALLABLE) DTD 02/24/2025 4.550% 02/24/2028	17275RBW1	20,000.00	AA-	A1	2/19/2025	2/24/2025	19,978.40	4.59	93.53	19,979.12	20,156.64
HERSHEY COMPANY (CALLABLE) DTD 02/24/2025 4.550% 02/24/2028	427866BK3	55,000.00	A	A1	2/19/2025	2/24/2025	54,962.05	4.57	257.20	54,963.39	55,477.73
CHEVRON USA INC (CALLABLE) DTD 02/26/2025 4.475% 02/26/2028	166756BB1	160,000.00	AA-	Aa2	2/24/2025	2/26/2025	160,000.00	4.48	696.11	160,000.00	161,003.04
JOHNSON & JOHNSON (CALLABLE) DTD 02/20/2025 4.550% 03/01/2028	478160DH4	40,000.00	AAA	Aaa	2/18/2025	2/20/2025	39,976.80	4.57	207.28	39,977.64	40,414.08
JOHNSON & JOHNSON (CALLABLE) DTD 02/20/2025 4.550% 03/01/2028	478160DH4	140,000.00	AAA	Aaa	3/3/2025	3/4/2025	141,260.00	4.23	725.47	141,229.28	141,449.28
PACCAR FINANCIAL CORP DTD 03/03/2025 4.550% 03/03/2028	69371RT63	90,000.00	A+	A1	2/20/2025	3/3/2025	89,945.10	4.57	318.50	89,946.67	90,627.84
MASTERCARD INC (CALLABLE) DTD 02/27/2025 4.550% 03/15/2028	57636QBF0	70,000.00	A+	Aa3	2/18/2025	2/27/2025	69,946.80	4.58	300.81	69,948.52	70,474.60
ADVANCED MICRO DEVICES (CALLABLE) DTD 03/24/2025 4.319% 03/24/2028	007903BJ5	105,000.00	A	A2	3/10/2025	3/24/2025	105,000.00	4.32	88.18	105,000.00	105,510.72
MORGAN STANLEY (CALLABLE) DTD 04/19/2024 5.652% 04/13/2028	61747YFP5	25,000.00	A-	A1	4/17/2024	4/19/2024	25,000.00	5.65	659.40	25,000.00	25,503.37
JPMORGAN CHASE & CO (CALLABLE) DTD 07/22/2024 4.979% 07/22/2028	46647PEL6	125,000.00	A	A1	7/15/2024	7/22/2024	125,000.00	4.98	1,192.89	125,000.00	126,076.25
AMERICAN EXPRESS CO (CALLABLE) DTD 07/26/2024 5.043% 07/26/2028	025816DV8	35,000.00	A-	A2	7/22/2024	7/26/2024	35,000.00	5.04	318.69	35,000.00	35,426.83
JPMORGAN CHASE & CO (CALLABLE) DTD 10/22/2024 4.505% 10/22/2028	46647PEP7	65,000.00	A	A1	10/15/2024	10/22/2024	65,000.00	4.51	1,293.31	65,000.00	64,904.65
MORGAN STANLEY BANK NA (CALLABLE) DTD 01/21/2025 5.016% 01/12/2029	61690DK72	270,000.00	A+	Aa3	1/28/2025	1/29/2025	270,683.10	4.94	2,633.40	270,646.28	273,003.48

## CHILDREN'S SERVICES COUNCIL OF BROWARD COUNTY

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<b>Corporate</b>											
BANK OF AMERICA CORP (CALLABLE) DTD 01/24/2025 4.979% 01/24/2029	06051GMK2	170,000.00	A-	A1	1/17/2025	1/24/2025	170,000.00	4.98	1,575.30	170,000.00	171,613.98
JPMORGAN CHASE & CO (CALLABLE) DTD 01/24/2025 4.915% 01/24/2029	46647PEU6	60,000.00	A	A1	1/16/2025	1/24/2025	60,000.00	4.92	548.84	60,000.00	60,515.28
ROYAL BANK OF CANADA (CALLABLE) DTD 01/24/2025 4.965% 01/24/2029	78017DAA6	135,000.00	A	A1	1/21/2025	1/24/2025	135,000.00	4.97	1,247.46	135,000.00	135,960.79
BANK OF MONTREAL (CALLABLE) DTD 01/27/2025 5.004% 01/27/2029	06368MJG0	30,000.00	A-	A2	1/22/2025	1/27/2025	30,000.00	5.00	266.88	30,000.00	30,289.80
CITIGROUP INC (CALLABLE) DTD 03/04/2025 4.786% 03/04/2029	17327CAW3	205,000.00	BBB+	A3	2/25/2025	3/4/2025	205,000.00	4.79	735.85	205,000.00	205,304.84
<b>Security Type Sub-Total</b>		<b>7,825,000.00</b>					<b>7,764,809.15</b>	<b>4.91</b>	<b>80,918.76</b>	<b>7,797,919.14</b>	<b>7,865,979.52</b>
<b>Agency CMBS</b>											
FHMS K047 A2 DTD 07/01/2015 3.329% 05/01/2025	3137BKRJ1	181,986.49	AA+	Aaa	5/19/2022	5/24/2022	183,152.34	3.11	504.86	182,044.73	181,414.69
FHMS K049 A2 DTD 10/01/2015 3.010% 07/01/2025	3137BLMZ8	178,430.10	AA+	Aaa	8/11/2022	8/16/2022	175,913.95	3.51	447.56	178,159.24	177,438.20
FHMS K052 A2 DTD 02/01/2016 3.151% 11/01/2025	3137BMTX4	177,766.39	AA+	Aaa	7/21/2022	7/26/2022	175,710.97	3.53	466.78	177,365.25	176,247.37
FHMS K053 A2 DTD 03/01/2016 2.995% 12/01/2025	3137BN6G4	133,303.61	AA+	Aaa	8/4/2022	8/9/2022	131,767.49	3.35	332.70	132,970.11	131,897.12
FHMS K736 A2 DTD 09/01/2019 2.282% 07/01/2026	3137FNWX4	126,103.26	AA+	Aaa	10/5/2023	10/11/2023	117,005.11	5.05	239.81	121,807.92	123,023.44
FNA 2016-M12 A2 DTD 11/01/2016 2.520% 09/01/2026	3136AUKX8	134,004.23	AA+	Aaa	11/20/2023	11/27/2023	125,032.23	5.05	225.13	128,975.63	130,423.37
FHMS K067 A2 DTD 09/01/2017 3.194% 07/01/2027	3137FAWS3	140,000.00	AA+	Aaa	6/24/2024	6/27/2024	133,568.75	4.84	372.63	134,936.11	136,732.40
FNA 2024-M6 A2 DTD 11/01/2024 3.005% 07/01/2027	3136BTGM9	210,000.00	AA+	Aaa	12/12/2024	12/17/2024	202,650.00	4.32	525.88	203,419.59	204,422.61

## CHILDREN'S SERVICES COUNCIL OF BROWARD COUNTY

## Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Agency CMBS</b>											
FHMS K739 A2 DTD 11/01/2020 1.336% 09/01/2027	3137F64P9	270,000.00	AA+	Aaa	10/30/2024	11/4/2024	249,275.39	4.14	300.60	252,037.18	253,623.96
FHMS K069 A2 DTD 11/01/2017 3.187% 09/01/2027	3137FBU79	187,406.55	AA+	Aaa	3/6/2025	3/11/2025	182,450.53	4.28	497.72	182,552.62	182,693.09
FHMS K074 A2 DTD 03/01/2018 3.600% 01/01/2028	3137F4D41	80,000.00	AA+	Aaa	2/27/2025	3/4/2025	78,284.38	4.39	240.00	78,326.05	78,578.48
FHMS K073 A2 DTD 02/01/2018 3.350% 01/01/2028	3137FETN0	120,000.00	AA+	Aaa	3/7/2025	3/12/2025	116,892.19	4.31	335.00	116,945.84	117,116.40
FHMS K075 A2 DTD 04/01/2018 3.650% 02/01/2028	3137F4X72	80,000.00	AA+	Aaa	3/5/2025	3/10/2025	78,603.13	4.28	243.33	78,629.04	78,590.64
FHMS K076 A2 DTD 05/01/2018 3.900% 04/01/2028	3137FEZU7	85,000.00	AA+	Aaa	3/5/2025	3/10/2025	83,977.34	4.31	276.25	83,995.24	84,038.31
FHMS K076 A2 DTD 05/01/2018 3.900% 04/01/2028	3137FEZU7	90,000.00	AA+	Aaa	3/4/2025	3/7/2025	89,008.59	4.27	292.50	89,028.47	88,981.74
<b>Security Type Sub-Total</b>		<b>2,194,000.63</b>					<b>2,123,292.39</b>	<b>4.12</b>	<b>5,300.75</b>	<b>2,141,193.02</b>	<b>2,145,221.82</b>
<b>ABS</b>											
HAROT 2022-2 A3 DTD 08/24/2022 3.730% 07/20/2026	43815PAC3	14,055.87	AAA	NR	8/15/2022	8/24/2022	14,055.04	3.73	18.93	14,055.60	14,018.08
BMWOT 2022-A A3 DTD 05/18/2022 3.210% 08/25/2026	05602RAD3	14,042.53	AAA	Aaa	5/10/2022	5/18/2022	14,041.80	3.21	7.51	14,042.29	13,997.62
FORDO 2022-B A3 DTD 06/27/2022 3.740% 09/15/2026	34534LAD9	15,504.70	NR	Aaa	6/22/2022	6/27/2022	15,503.86	3.74	25.77	15,504.41	15,479.97
ALLYA 2022-1 A3 DTD 05/18/2022 3.310% 11/15/2026	02008JAC0	34,645.19	AAA	Aaa	5/10/2022	5/18/2022	34,638.48	3.31	50.97	34,642.76	34,536.37
HART 2022-B A3 DTD 07/20/2022 3.720% 11/16/2026	44918MAD2	36,683.64	AAA	NR	7/12/2022	7/20/2022	36,683.63	3.72	60.65	36,683.64	36,594.87
HDMOT 2022-A A3 DTD 04/20/2022 3.060% 02/15/2027	41284YAD8	18,589.93	AAA	Aaa	4/12/2022	4/20/2022	18,586.84	3.06	25.28	18,588.73	18,521.20
JDOT 2022-B A3 DTD 07/20/2022 3.740% 02/16/2027	47800AAC4	31,431.68	NR	Aaa	7/12/2022	7/20/2022	31,428.68	3.74	52.25	31,430.45	31,310.32
CARMX 2022-2 A3 DTD 04/28/2022 3.490% 02/16/2027	14317HAC5	29,281.92	AAA	Aaa	4/21/2022	4/28/2022	29,277.47	3.49	45.42	29,280.18	29,177.91

## CHILDREN'S SERVICES COUNCIL OF BROWARD COUNTY

## Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>ABS</b>											
COPAR 2022-1 A3 DTD 05/04/2022 3.170% 04/15/2027	14043QAC6	30,142.27	AAA	NR	4/26/2022	5/4/2022	30,135.69	3.17	42.47	30,139.56	29,955.00
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	81,833.34	AAA	NR	7/12/2022	7/20/2022	81,831.41	3.97	144.39	81,832.51	81,620.09
TAOT 2022-C A3 DTD 08/16/2022 3.760% 04/15/2027	89231CAD9	27,653.01	AAA	NR	8/8/2022	8/16/2022	27,648.38	3.76	46.21	27,650.98	27,536.17
COPAR 2022-2 A3 DTD 08/10/2022 3.660% 05/17/2027	14043GAD6	39,941.12	AAA	Aaa	8/2/2022	8/10/2022	39,938.26	3.66	64.97	39,939.84	39,753.67
CARMX 2022-4 A3 DTD 10/31/2022 5.340% 08/16/2027	14318UAD3	112,893.91	AAA	NR	10/26/2022	10/31/2022	112,867.44	5.35	267.93	112,880.79	113,362.19
WOART 2022-C A3 DTD 08/10/2022 3.660% 10/15/2027	98163TAD5	39,837.13	AAA	NR	8/2/2022	8/10/2022	39,834.14	3.66	64.80	39,835.66	39,679.25
CNH 2022-B A3 DTD 08/23/2022 3.890% 11/15/2027	12663JAC5	29,932.49	NR	Aaa	8/16/2022	8/23/2022	29,927.93	3.89	51.75	29,930.20	29,786.72
WFCIT 2024-A1 A DTD 03/01/2024 4.940% 02/15/2029	92970QAA3	195,000.00	AAA	Aaa	2/21/2024	3/1/2024	194,947.08	4.95	428.13	194,958.16	197,291.64
TAOT 2024-C A3 DTD 07/30/2024 4.880% 03/15/2029	89237QAD2	80,000.00	AAA	NR	7/23/2024	7/30/2024	79,999.95	4.88	173.51	80,000.00	80,637.76
HAROT 2024-3 A3 DTD 08/21/2024 4.570% 03/21/2029	43813YAC6	160,000.00	NR	Aaa	8/9/2024	8/21/2024	159,974.86	4.57	203.11	159,977.95	160,632.48
GMCAR 2024-3 A3 DTD 07/10/2024 5.130% 04/16/2029	38013KAD2	105,000.00	AAA	Aaa	7/2/2024	7/10/2024	104,983.84	5.13	224.44	104,986.23	106,175.90
CNH 2024-A A3 DTD 01/24/2024 4.770% 06/15/2029	18978FAC0	35,000.00	AAA	Aaa	1/17/2024	1/24/2024	34,991.73	4.80	74.20	34,959.95	35,162.05
JDOT 2024-C A3 DTD 09/17/2024 4.060% 06/15/2029	477911AD3	155,000.00	NR	Aaa	9/10/2024	9/17/2024	154,963.95	4.07	279.69	154,968.29	153,935.46
COPAR 2024-1 A3 DTD 11/26/2024 4.620% 07/16/2029	14043NAD1	60,000.00	AAA	NR	11/19/2024	11/26/2024	59,991.50	4.62	123.20	59,992.31	60,230.16
ALLYA 2024-2 A3 DTD 09/27/2024 4.140% 07/16/2029	02007NAC2	60,000.00	AAA	NR	9/24/2024	9/27/2024	59,993.80	4.14	110.40	59,994.58	59,690.70
VALET 2025-1 A3 DTD 03/25/2025 4.500% 08/20/2029	92868MAD1	175,000.00	NR	Aaa	3/18/2025	3/25/2025	174,994.05	4.50	131.25	174,994.44	175,445.37
HART 2025-A A3 DTD 03/12/2025 4.320% 10/15/2029	44935CAD3	115,000.00	AAA	NR	3/4/2025	3/12/2025	114,983.04	4.32	262.20	114,983.44	114,816.00

## CHILDREN'S SERVICES COUNCIL OF BROWARD COUNTY

## Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>ABS</b>											
FORDO 2025-A A3 DTD 03/25/2025 4.450% 10/15/2029	34535KAD0	210,000.00	AAA	Aaa	3/18/2025	3/25/2025	209,979.59	4.45	155.75	209,980.18	210,482.37
WFCIT 2024-A2 A DTD 10/24/2024 4.290% 10/15/2029	92970QAE5	95,000.00	AAA	Aaa	10/17/2024	10/24/2024	94,985.88	4.29	181.13	94,987.09	94,929.23
AMXCA 2025-1 A DTD 02/11/2025 4.560% 12/15/2029	02582JKM1	255,000.00	AAA	NR	2/4/2025	2/11/2025	254,943.36	4.57	516.80	254,945.02	256,797.49
GMCAR 2025-1 A3 DTD 01/15/2025 4.620% 12/17/2029	362955AD8	85,000.00	NR	Aaa	1/9/2025	1/15/2025	84,993.68	4.62	174.53	84,994.26	85,485.01
WOART 2025-A A3 DTD 01/29/2025 4.730% 03/15/2030	98164YAD3	125,000.00	AAA	NR	1/22/2025	1/29/2025	124,990.76	4.73	262.78	124,991.18	126,268.38
CNH 2025-A A3 DTD 03/19/2025 4.360% 08/15/2030	12674BAD7	180,000.00	AAA	Aaa	3/11/2025	3/19/2025	179,980.45	4.36	261.60	179,981.07	179,854.02
<b>Security Type Sub-Total</b>		<b>2,646,468.74</b>					<b>2,646,096.57</b>	<b>4.43</b>	<b>4,532.02</b>	<b>2,646,131.75</b>	<b>2,653,163.45</b>
<b>Managed Account Sub Total</b>		<b>27,125,469.37</b>					<b>26,972,565.80</b>	<b>4.41</b>	<b>237,092.67</b>	<b>27,035,162.71</b>	<b>27,166,442.26</b>
<b>Securities Sub Total</b>		<b>\$27,125,469.37</b>					<b>\$26,972,565.80</b>	<b>4.41%</b>	<b>\$237,092.67</b>	<b>\$27,035,162.71</b>	<b>\$27,166,442.26</b>
<b>Accrued Interest</b>											<b>\$237,092.67</b>
<b>Total Investments</b>											<b>\$27,403,534.93</b>



## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
1/9/2025	1/15/2025	85,000.00	362955AD8	GMCAR 2025-1 A3	4.62%	12/17/2029	84,993.68	4.62%	
1/14/2025	1/17/2025	120,000.00	00724PAH2	ADOBE INC (CALLABLE)	4.75%	1/17/2028	119,936.40	4.77%	
1/16/2025	1/24/2025	60,000.00	46647PEU6	JPMORGAN CHASE & CO (CALLABLE)	4.91%	1/24/2029	60,000.00	4.92%	
1/16/2025	1/24/2025	105,000.00	95000U3R2	WELLS FARGO & COMPANY (CALLABLE)	4.90%	1/24/2028	105,000.00	4.90%	
1/17/2025	1/24/2025	170,000.00	06051GMK2	BANK OF AMERICA CORP (CALLABLE)	4.97%	1/24/2029	170,000.00	4.98%	
1/21/2025	1/24/2025	135,000.00	78017DAA6	ROYAL BANK OF CANADA (CALLABLE)	4.96%	1/24/2029	135,000.00	4.97%	
1/22/2025	1/27/2025	30,000.00	06368MJG0	BANK OF MONTREAL (CALLABLE)	5.00%	1/27/2029	30,000.00	5.00%	
1/22/2025	1/29/2025	125,000.00	98164YAD3	WOART 2025-A A3	4.73%	3/15/2030	124,990.76	4.99%	
1/28/2025	1/29/2025	270,000.00	61690DK72	MORGAN STANLEY BANK NA (CALLABLE)	5.01%	1/12/2029	270,984.06	4.94%	
2/3/2025	2/4/2025	450,000.00	91282CMF5	US TREASURY N/B	4.25%	1/15/2028	450,810.54	4.27%	
2/4/2025	2/7/2025	15,000.00	63743HFW7	NATIONAL RURAL UTIL COOP (CALLABLE)	4.75%	2/7/2028	14,993.40	4.77%	
2/4/2025	2/11/2025	255,000.00	02582JKM1	AMXCA 2025-1 A	4.56%	12/15/2029	254,943.36	4.57%	
2/5/2025	2/7/2025	205,000.00	713448GA0	PEPSICO INC (CALLABLE)	4.45%	2/7/2028	204,913.90	4.47%	
2/7/2025	2/10/2025	110,000.00	91282CLG4	US TREASURY N/B	3.75%	8/15/2027	110,605.67	4.29%	
2/10/2025	2/12/2025	45,000.00	532457CU0	ELI LILLY & CO (CALLABLE)	4.55%	2/12/2028	44,971.20	4.57%	
2/18/2025	2/20/2025	40,000.00	478160DH4	JOHNSON & JOHNSON (CALLABLE)	4.55%	3/1/2028	39,976.80	4.57%	
2/18/2025	2/27/2025	70,000.00	57636QBF0	MASTERCARD INC (CALLABLE)	4.55%	3/15/2028	69,946.80	4.58%	

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
2/19/2025	2/24/2025	55,000.00	427866BK3	HERSHEY COMPANY (CALLABLE)	4.55%	2/24/2028	54,962.05	4.57%	
2/19/2025	2/24/2025	20,000.00	17275RBW1	CISCO SYSTEMS INC (CALLABLE)	4.55%	2/24/2028	19,978.40	4.59%	
2/20/2025	3/3/2025	90,000.00	69371RT63	PACCAR FINANCIAL CORP	4.55%	3/3/2028	89,945.10	4.57%	
2/24/2025	2/26/2025	160,000.00	166756BB1	CHEVRON USA INC (CALLABLE)	4.47%	2/26/2028	160,000.00	4.48%	
2/25/2025	3/4/2025	205,000.00	17327CAW3	CITIGROUP INC (CALLABLE)	4.78%	3/4/2029	205,000.00	4.79%	
2/27/2025	3/4/2025	80,000.00	3137F4D41	FHMS K074 A2	3.60%	1/1/2028	78,308.38	4.39%	
3/3/2025	3/4/2025	815,000.00	91282CMN8	US TREASURY N/B	4.25%	2/15/2028	823,248.50	3.96%	
3/3/2025	3/4/2025	140,000.00	478160DH4	JOHNSON & JOHNSON (CALLABLE)	4.55%	3/1/2028	141,507.72	4.23%	
3/4/2025	3/7/2025	90,000.00	3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	89,067.09	4.27%	
3/4/2025	3/12/2025	115,000.00	44935CAD3	HART 2025-A A3	4.32%	10/15/2029	114,983.04	4.32%	
3/5/2025	3/10/2025	80,000.00	3137F4X72	FHMS K075 A2	3.65%	2/1/2028	78,676.13	4.28%	
3/5/2025	3/10/2025	85,000.00	3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	84,060.22	4.31%	
3/6/2025	3/11/2025	187,406.55	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	182,616.44	4.28%	
3/6/2025	3/13/2025	85,000.00	377373AM7	GLAXOSMITHKLINE CAPITAL	4.31%	3/12/2027	85,000.00	4.32%	
3/7/2025	3/12/2025	120,000.00	3137FETN0	FHMS K073 A2	3.35%	1/1/2028	117,015.02	4.31%	
3/10/2025	3/24/2025	105,000.00	007903BJ5	ADVANCED MICRO DEVICES (CALLABLE)	4.31%	3/24/2028	105,000.00	4.32%	
3/11/2025	3/19/2025	180,000.00	12674BAD7	CNH 2025-A A3	4.36%	8/15/2030	179,980.45	4.36%	

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
3/18/2025	3/25/2025	175,000.00	92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	174,994.05	4.50%	
3/18/2025	3/25/2025	210,000.00	34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	209,979.59	4.45%	
<b>Total BUY</b>		<b>5,287,406.55</b>					<b>5,286,388.75</b>		<b>0.00</b>
<b>CALL</b>									
1/26/2025	1/26/2025	30,000.00	857477BZ5	STATE STREET CORP (CALLABLE)	4.85%	1/26/2026	30,000.00	4.86%	
<b>Total CALL</b>		<b>30,000.00</b>					<b>30,000.00</b>		<b>0.00</b>
<b>INTEREST</b>									
1/1/2025	1/25/2025		3136AUKX8	FNA 2016-M12 A2	2.52%	9/1/2026	273.87		
1/1/2025	1/25/2025		3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	265.32		
1/1/2025	1/25/2025		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	372.63		
1/1/2025	1/25/2025		3136BTGM9	FNA 2024-M6 A2	3.00%	7/1/2027	508.44		
1/1/2025	1/25/2025		3137BMTX4	FHMS K052 A2	3.15%	11/1/2025	485.74		
1/1/2025	1/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	300.60		
1/1/2025	1/25/2025		3137BLMZ8	FHMS K049 A2	3.01%	7/1/2025	456.42		
1/1/2025	1/25/2025		3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	349.42		
1/1/2025	1/25/2025		3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	632.71		
1/2/2025	1/2/2025		MONEY0002	MONEY MARKET FUND	0.00%		492.99		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
1/4/2025	1/4/2025		00828EEY1	AFRICAN DEVELOPMENT BANK	4.62%	1/4/2027	8,440.63		
1/8/2025	1/8/2025		14913UAE0	CATERPILLAR FINL SERVICE	4.50%	1/8/2027	1,575.00		
1/15/2025	1/15/2025		02007NAC2	ALLYA 2024-2 A3	4.14%	7/16/2029	207.00		
1/15/2025	1/15/2025		91282CJT9	US TREASURY N/B	4.00%	1/15/2027	16,400.00		
1/15/2025	1/15/2025		02582JJT8	AMXCA 2022-2 A	3.39%	5/15/2027	536.75		
1/15/2025	1/15/2025		91282CHM6	US TREASURY N/B	4.50%	7/15/2026	18,900.00		
1/15/2025	1/15/2025		47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	133.18		
1/15/2025	1/15/2025		14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	625.73		
1/15/2025	1/15/2025		44918MAD2	HART 2022-B A3	3.72%	11/16/2026	170.41		
1/15/2025	1/15/2025		477911AD3	JDOT 2024-C A3	4.06%	6/15/2029	524.42		
1/15/2025	1/15/2025		14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	106.33		
1/15/2025	1/15/2025		254683CS2	DCENT 2022-A2 A	3.32%	5/15/2027	498.00		
1/15/2025	1/15/2025		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	339.63		
1/15/2025	1/15/2025		34534LAD9	FORDO 2022-B A3	3.74%	9/15/2026	80.03		
1/15/2025	1/15/2025		89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	110.91		
1/15/2025	1/15/2025		254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	459.83		
1/15/2025	1/15/2025		05522RDE5	BACCT 2022-A1 A1	3.53%	11/15/2027	176.50		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
1/15/2025	1/15/2025		92970QAA3	WFCIT 2024-A1 A	4.94%	2/15/2029	802.75		
1/15/2025	1/15/2025		98163QAD1	WOART 2022-B A3	3.25%	7/15/2027	239.83		
1/15/2025	1/15/2025		89237QAD2	TAOT 2024-C A3	4.88%	3/15/2029	325.33		
1/15/2025	1/15/2025		576004GY5	MASSACHUSETTS CMNWLTH	3.66%	1/15/2025	3,111.00		
1/15/2025	1/15/2025		41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	74.72		
1/15/2025	1/15/2025		14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	120.36		
1/15/2025	1/15/2025		14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	156.81		
1/15/2025	1/15/2025		14043NAD1	COPAR 2024-1 A3	4.62%	7/16/2029	231.00		
1/15/2025	1/15/2025		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	352.82		
1/15/2025	1/15/2025		02008JAC0	ALLYA 2022-1 A3	3.31%	11/15/2026	149.44		
1/15/2025	1/15/2025		57636QBA1	MASTERCARD INC (CALLABLE)	4.10%	1/15/2028	888.33		
1/15/2025	1/15/2025		98163TAD5	WOART 2022-C A3	3.66%	10/15/2027	157.29		
1/15/2025	1/15/2025		18978FAC0	CNH 2024-A A3	4.77%	6/15/2029	139.13		
1/15/2025	1/15/2025		12663JAC5	CNH 2022-B A3	3.89%	11/15/2027	111.26		
1/16/2025	1/16/2025		38013KAD2	GMCAR 2024-3 A3	5.13%	4/16/2029	448.88		
1/17/2025	1/17/2025		89115A2S0	TORONTO-DOMINION BANK	5.53%	7/17/2026	5,532.00		
1/18/2025	1/18/2025		43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	64.54		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
1/18/2025	1/18/2025		05253JAZ4	AUST & NZ BANKING GRP NY	4.75%	1/18/2027	6,531.25		
1/20/2025	1/20/2025		78016FZZ0	ROYAL BANK OF CANADA	5.20%	7/20/2026	5,200.00		
1/21/2025	1/21/2025		43813YAC6	HAROT 2024-3 A3	4.57%	3/21/2029	609.33		
1/22/2025	1/22/2025		46647PEL6	JPMORGAN CHASE & CO (CALLABLE)	4.97%	7/22/2028	3,111.88		
1/22/2025	1/22/2025		06051GFM6	BANK OF AMERICA CORP	4.00%	1/22/2025	4,600.00		
1/23/2025	1/23/2025		693475BY0	PNC FINANCIAL SERVICES (CALLABLE)	5.10%	7/23/2027	3,188.75		
1/25/2025	1/25/2025		05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	61.37		
1/26/2025	1/26/2025		857477BZ5	STATE STREET CORP (CALLABLE)	4.85%	1/26/2026	728.55		
1/26/2025	1/26/2025		09290DAH4	BLACKROCK FUNDING INC (CALLABLE)	4.60%	7/26/2027	2,875.00		
1/26/2025	1/26/2025		693475BL8	PNC FINANCIAL SERVICES (CALLABLE)	4.75%	1/26/2027	237.90		
1/26/2025	1/26/2025		025816DV8	AMERICAN EXPRESS CO (CALLABLE)	5.04%	7/26/2028	882.53		
1/27/2025	1/27/2025		61746BDZ6	MORGAN STANLEY	3.87%	1/27/2026	1,743.75		
1/30/2025	1/30/2025		438516CX2	HONEYWELL INTERNATIONAL (CALLABLE)	4.65%	7/30/2027	2,658.90		
2/1/2025	2/25/2025		3136AUKX8	FNA 2016-M12 A2	2.52%	9/1/2026	273.36		
2/1/2025	2/25/2025		3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	619.65		
2/1/2025	2/25/2025		3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	264.96		
2/1/2025	2/25/2025		3137BLMZ8	FHMS K049 A2	3.01%	7/1/2025	455.50		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
2/1/2025	2/25/2025		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	372.63		
2/1/2025	2/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	300.60		
2/1/2025	2/25/2025		3136BTGM9	FNA 2024-M6 A2	3.00%	7/1/2027	508.90		
2/1/2025	2/25/2025		3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	349.42		
2/1/2025	2/25/2025		3137BMTX4	FHMS K052 A2	3.15%	11/1/2025	471.64		
2/2/2025	2/2/2025		06417XAN1	BANK OF NOVA SCOTIA	4.75%	2/2/2026	4,512.50		
2/3/2025	2/3/2025		MONEY0002	MONEY MARKET FUND	0.00%		926.25		
2/3/2025	2/3/2025		857477CD3	STATE STREET CORP (CALLABLE)	5.27%	8/3/2026	2,767.80		
2/5/2025	2/5/2025		63743HFM9	NATIONAL RURAL UTIL COOP (CALLABLE)	4.80%	2/5/2027	2,160.00		
2/8/2025	2/8/2025		882508CE2	TEXAS INSTRUMENTS INC (CALLABLE)	4.60%	2/8/2027	2,760.00		
2/9/2025	2/9/2025		532457CJ5	ELI LILLY & CO (CALLABLE)	4.50%	2/9/2027	2,812.50		
2/15/2025	2/15/2025		477911AD3	JDOT 2024-C A3	4.06%	6/15/2029	524.42		
2/15/2025	2/15/2025		91282CKA8	US TREASURY N/B	4.12%	2/15/2027	15,881.25		
2/15/2025	2/15/2025		12663JAC5	CNH 2022-B A3	3.89%	11/15/2027	106.50		
2/15/2025	2/15/2025		02582JJT8	AMXCA 2022-2 A	3.39%	5/15/2027	536.75		
2/15/2025	2/15/2025		14043NAD1	COPAR 2024-1 A3	4.62%	7/16/2029	231.00		
2/15/2025	2/15/2025		34534LAD9	FORDO 2022-B A3	3.74%	9/15/2026	68.72		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
2/15/2025	2/15/2025		98163TAD5	WOART 2022-C A3	3.66%	10/15/2027	144.83		
2/15/2025	2/15/2025		254683CS2	DCENT 2022-A2 A	3.32%	5/15/2027	498.00		
2/15/2025	2/15/2025		02008JAC0	ALLYA 2022-1 A3	3.31%	11/15/2026	130.71		
2/15/2025	2/15/2025		98163QAD1	WOART 2022-B A3	3.25%	7/15/2027	215.90		
2/15/2025	2/15/2025		05522RDE5	BACCT 2022-A1 A1	3.53%	11/15/2027	176.50		
2/15/2025	2/15/2025		44918MAD2	HART 2022-B A3	3.72%	11/16/2026	150.93		
2/15/2025	2/15/2025		91282CHU8	US TREASURY N/B	4.37%	8/15/2026	24,609.38		
2/15/2025	2/15/2025		14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	97.31		
2/15/2025	2/15/2025		91282CLG4	US TREASURY N/B	3.75%	8/15/2027	24,093.75		
2/15/2025	2/15/2025		89237QAD2	TAOT 2024-C A3	4.88%	3/15/2029	325.33		
2/15/2025	2/15/2025		41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	65.68		
2/15/2025	2/15/2025		47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	122.33		
2/15/2025	2/15/2025		14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	145.16		
2/15/2025	2/15/2025		14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	585.30		
2/15/2025	2/15/2025		18978FAC0	CNH 2024-A A3	4.77%	6/15/2029	139.13		
2/15/2025	2/15/2025		89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	102.54		
2/15/2025	2/15/2025		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	339.63		



## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
2/15/2025	2/15/2025		98164YAD3	WOART 2025-A A3	4.73%	3/15/2030	262.78		
2/15/2025	2/15/2025		92970QAA3	WFCIT 2024-A1 A	4.94%	2/15/2029	802.75		
2/15/2025	2/15/2025		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	326.20		
2/15/2025	2/15/2025		02007NAC2	ALLYA 2024-2 A3	4.14%	7/16/2029	207.00		
2/15/2025	2/15/2025		14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	108.69		
2/16/2025	2/16/2025		38013KAD2	GMCAR 2024-3 A3	5.13%	4/16/2029	448.88		
2/17/2025	2/17/2025		06406FAE3	BANK OF NY MELLON CORP (CALLABLE)	2.45%	8/17/2026	2,450.00		
2/18/2025	2/18/2025		43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	57.41		
2/18/2025	2/18/2025		362955AD8	GMCAR 2025-1 A3	4.62%	12/17/2029	359.98		
2/21/2025	2/21/2025		43813YAC6	HAROT 2024-3 A3	4.57%	3/21/2029	609.33		
2/22/2025	2/22/2025		110122EE4	BRISTOL-MYERS SQUIBB CO (CALLABLE)	4.90%	2/22/2027	980.00		
2/25/2025	2/25/2025		05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	52.97		
2/26/2025	2/26/2025		04636NAK9	ASTRAZENECA FINANCE LLC (CALLABLE)	4.80%	2/26/2027	2,160.00		
2/26/2025	2/26/2025		17275RBQ4	CISCO SYSTEMS INC (CALLABLE)	4.80%	2/26/2027	2,880.00		
2/28/2025	2/28/2025		21688ABF8	COOPERAT RABOBANK UA/NY	4.33%	8/28/2026	5,632.90		
3/1/2025	3/25/2025		3136BTGM9	FNA 2024-M6 A2	3.00%	7/1/2027	509.67		
3/1/2025	3/25/2025		3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	264.59		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
3/1/2025	3/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	300.60		
3/1/2025	3/25/2025		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	372.63		
3/1/2025	3/25/2025		3136AUKX8	FNA 2016-M12 A2	2.52%	9/1/2026	272.87		
3/1/2025	3/25/2025		3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	605.19		
3/1/2025	3/25/2025		3137BLMZ8	FHMS K049 A2	3.01%	7/1/2025	454.57		
3/1/2025	3/25/2025		3137BMTX4	FHMS K052 A2	3.15%	11/1/2025	470.62		
3/1/2025	3/25/2025		3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	333.25		
3/3/2025	3/3/2025		MONEY0002	MONEY MARKET FUND	0.00%		409.36		
3/5/2025	3/5/2025		24422EXM6	JOHN DEERE CAPITAL CORP	4.85%	3/5/2027	4,728.75		
3/12/2025	3/12/2025		02665WFD8	AMERICAN HONDA FINANCE	4.90%	3/12/2027	3,552.50		
3/15/2025	3/15/2025		14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	88.12		
3/15/2025	3/15/2025		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	297.94		
3/15/2025	3/15/2025		98163TAD5	WOART 2022-C A3	3.66%	10/15/2027	133.25		
3/15/2025	3/15/2025		477911AD3	JDOT 2024-C A3	4.06%	6/15/2029	524.42		
3/15/2025	3/15/2025		18978FAC0	CNH 2024-A A3	4.77%	6/15/2029	139.13		
3/15/2025	3/15/2025		12663JAC5	CNH 2022-B A3	3.89%	11/15/2027	102.36		
3/15/2025	3/15/2025		34534LAD9	FORDO 2022-B A3	3.74%	9/15/2026	58.32		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
3/15/2025	3/15/2025		91282CKE0	US TREASURY N/B	4.25%	3/15/2027	11,687.50		
3/15/2025	3/15/2025		89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	94.44		
3/15/2025	3/15/2025		14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	133.11		
3/15/2025	3/15/2025		02582JKM1	AMXCA 2025-1 A	4.56%	12/15/2029	1,098.20		
3/15/2025	3/15/2025		14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	96.30		
3/15/2025	3/15/2025		14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	542.52		
3/15/2025	3/15/2025		89237QAD2	TAOT 2024-C A3	4.88%	3/15/2029	325.33		
3/15/2025	3/15/2025		47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	107.64		
3/15/2025	3/15/2025		14043NAD1	COPAR 2024-1 A3	4.62%	7/16/2029	231.00		
3/15/2025	3/15/2025		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	339.63		
3/15/2025	3/15/2025		02007NAC2	ALLYA 2024-2 A3	4.14%	7/16/2029	207.00		
3/15/2025	3/15/2025		02008JAC0	ALLYA 2022-1 A3	3.31%	11/15/2026	112.54		
3/15/2025	3/15/2025		44918MAD2	HART 2022-B A3	3.72%	11/16/2026	131.36		
3/15/2025	3/15/2025		98163QAD1	WOART 2022-B A3	3.25%	7/15/2027	193.29		
3/15/2025	3/15/2025		41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	56.58		
3/15/2025	3/15/2025		92970QAA3	WFCIT 2024-A1 A	4.94%	2/15/2029	802.75		
3/15/2025	3/15/2025		91282CLL3	US TREASURY N/B	3.37%	9/15/2027	18,562.50		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
3/15/2025	3/15/2025		362955AD8	GMCAR 2025-1 A3	4.62%	12/17/2029	327.25		
3/15/2025	3/15/2025		98164YAD3	WOART 2025-A A3	4.73%	3/15/2030	492.71		
3/16/2025	3/16/2025		38013KAD2	GMCAR 2024-3 A3	5.13%	4/16/2029	448.88		
3/18/2025	3/18/2025		43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	50.28		
3/21/2025	3/21/2025		43813YAC6	HAROT 2024-3 A3	4.57%	3/21/2029	609.33		
3/25/2025	3/25/2025		05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	44.96		
3/30/2025	3/30/2025		437076CV2	HOME DEPOT INC (CALLABLE)	4.95%	9/30/2026	1,113.75		
3/31/2025	3/31/2025		440452AK6	HORMEL FOODS CORP (CALLABLE)	4.80%	3/30/2027	1,440.00		
<b>Total INTEREST</b>		<b>0.00</b>					<b>257,809.83</b>		<b>0.00</b>
<b>MATURITY</b>									
1/15/2025	1/15/2025	170,000.00	576004GY5	MASSACHUSETTS CMNWLTH	3.66%	1/15/2025	170,000.00		
1/22/2025	1/22/2025	80,000.00	06051GFM6	BANK OF AMERICA CORP	4.00%	1/22/2025	80,000.00		
1/22/2025	1/22/2025	150,000.00	06051GFM6	BANK OF AMERICA CORP	4.00%	1/22/2025	150,000.00		
<b>Total MATURITY</b>		<b>400,000.00</b>					<b>400,000.00</b>		<b>0.00</b>
<b>PAYDOWNS</b>									
1/1/2025	1/25/2025	368.33	3137BLMZ8	FHMS K049 A2	3.01%	7/1/2025	368.33		1.00
1/1/2025	1/25/2025	250.46	3136AUKX8	FNA 2016-M12 A2	2.52%	9/1/2026	250.46		10.90

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
1/1/2025	1/25/2025	191.36	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	191.36		7.75
1/1/2025	1/25/2025	5,371.31	3137BMTX4	FHMS K052 A2	3.15%	11/1/2025	5,371.31		16.78
1/1/2025	1/25/2025	4,708.17	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	4,708.17		-4.02
1/15/2025	1/15/2025	8,835.28	98163QAD1	WOART 2022-B A3	3.25%	7/15/2027	8,835.28		0.52
1/15/2025	1/15/2025	3,412.69	14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	3,412.69		0.34
1/15/2025	1/15/2025	4,015.34	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	4,015.34		0.26
1/15/2025	1/15/2025	6,284.17	44918MAD2	HART 2022-B A3	3.72%	11/16/2026	6,284.17		
1/15/2025	1/15/2025	4,085.08	98163TAD5	WOART 2022-C A3	3.66%	10/15/2027	4,085.08		0.17
1/15/2025	1/15/2025	3,819.16	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	3,819.16		0.14
1/15/2025	1/15/2025	8,046.80	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	8,046.80		0.09
1/15/2025	1/15/2025	1,466.98	12663JAC5	CNH 2022-B A3	3.89%	11/15/2027	1,466.98		0.12
1/15/2025	1/15/2025	2,673.96	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	2,673.96		0.21
1/15/2025	1/15/2025	3,629.07	34534LAD9	FORDO 2022-B A3	3.74%	9/15/2026	3,629.07		0.08
1/15/2025	1/15/2025	3,482.95	47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	3,482.95		0.15
1/15/2025	1/15/2025	3,544.27	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	3,544.27		0.25
1/15/2025	1/15/2025	9,085.03	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	9,085.03		1.15
1/15/2025	1/15/2025	6,792.45	02008JAC0	ALLYA 2022-1 A3	3.31%	11/15/2026	6,792.45		0.54

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
1/18/2025	1/18/2025	2,296.65	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	2,296.65		0.06
1/25/2025	1/25/2025	3,141.56	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	3,141.56		0.06
2/1/2025	2/25/2025	251.31	3136AUKX8	FNA 2016-M12 A2	2.52%	9/1/2026	251.31		10.44
2/1/2025	2/25/2025	6,477.20	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	6,477.20		19.89
2/1/2025	2/25/2025	5,210.57	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	5,210.57		-3.52
2/1/2025	2/25/2025	192.00	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	192.00		7.36
2/1/2025	2/25/2025	369.60	3137BLMZ8	FHMS K049 A2	3.01%	7/1/2025	369.60		0.86
2/1/2025	2/25/2025	386.56	3137BMTX4	FHMS K052 A2	3.15%	11/1/2025	386.56		1.10
2/15/2025	2/15/2025	4,258.23	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	4,258.23		0.27
2/15/2025	2/15/2025	4,710.76	47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	4,710.76		0.20
2/15/2025	2/15/2025	1,277.25	12663JAC5	CNH 2022-B A3	3.89%	11/15/2027	1,277.25		0.10
2/15/2025	2/15/2025	3,949.95	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	3,949.95		0.13
2/15/2025	2/15/2025	8,543.14	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	8,543.14		0.09
2/15/2025	2/15/2025	9,613.84	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	9,613.84		1.18
2/15/2025	2/15/2025	2,584.41	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	2,584.41		0.20
2/15/2025	2/15/2025	6,310.90	44918MAD2	HART 2022-B A3	3.72%	11/16/2026	6,310.90		
2/15/2025	2/15/2025	3,797.21	98163TAD5	WOART 2022-C A3	3.66%	10/15/2027	3,797.21		0.14

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
2/15/2025	2/15/2025	6,585.17	02008JAC0	ALLYA 2022-1 A3	3.31%	11/15/2026	6,585.17		0.49
2/15/2025	2/15/2025	3,336.07	34534LAD9	FORDO 2022-B A3	3.74%	9/15/2026	3,336.07		0.07
2/15/2025	2/15/2025	3,480.25	14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	3,480.25		0.33
2/15/2025	2/15/2025	8,349.14	98163QAD1	WOART 2022-B A3	3.25%	7/15/2027	8,349.14		0.48
2/15/2025	2/15/2025	3,569.42	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	3,569.42		0.25
2/18/2025	2/18/2025	2,291.85	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	2,291.85		0.04
2/25/2025	2/25/2025	2,993.47	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	2,993.47		0.05
3/1/2025	3/25/2025	219.20	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	219.20		0.62
3/1/2025	3/25/2025	292.64	3136AUKX8	FNA 2016-M12 A2	2.52%	9/1/2026	292.64		11.57
3/1/2025	3/25/2025	2,795.01	3137BLMZ8	FHMS K049 A2	3.01%	7/1/2025	2,795.01		5.36
3/1/2025	3/25/2025	36,166.75	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	36,166.75		-18.01
3/1/2025	3/25/2025	1,460.95	3137BMTX4	FHMS K052 A2	3.15%	11/1/2025	1,460.95		3.72
3/1/2025	3/25/2025	13,033.75	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	13,033.75		472.05
3/15/2025	3/15/2025	8,222.63	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	8,222.63		0.09
3/15/2025	3/15/2025	3,852.08	98163TAD5	WOART 2022-C A3	3.66%	10/15/2027	3,852.08		0.15
3/15/2025	3/15/2025	3,214.57	14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	3,214.57		0.29
3/15/2025	3/15/2025	2,486.94	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	2,486.94		0.18

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
3/15/2025	3/15/2025	3,207.20	34534LAD9	FORDO 2022-B A3	3.74%	9/15/2026	3,207.20		0.06
3/15/2025	3/15/2025	3,599.20	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	3,599.20		0.23
3/15/2025	3/15/2025	3,701.73	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	3,701.73		0.12
3/15/2025	3/15/2025	9,019.87	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	9,019.87		1.07
3/15/2025	3/15/2025	5,691.74	44918MAD2	HART 2022-B A3	3.72%	11/16/2026	5,691.74		
3/15/2025	3/15/2025	6,155.43	02008JAC0	ALLYA 2022-1 A3	3.31%	11/15/2026	6,155.43		0.44
3/15/2025	3/15/2025	7,445.58	98163QAD1	WOART 2022-B A3	3.25%	7/15/2027	7,445.58		0.41
3/15/2025	3/15/2025	1,644.46	12663JAC5	CNH 2022-B A3	3.89%	11/15/2027	1,644.46		0.12
3/15/2025	3/15/2025	3,106.55	47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	3,106.55		0.12
3/15/2025	3/15/2025	3,830.28	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	3,830.28		0.24
3/18/2025	3/18/2025	2,120.39	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	2,120.39		0.04
3/25/2025	3/25/2025	2,765.21	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	2,765.21		0.05
<b>Total PAYDOWNS</b>		<b>298,071.53</b>					<b>298,071.53</b>		<b>555.62</b>
<b>SELL</b>									
1/21/2025	1/22/2025	50,000.00	06368D3S1	BANK OF MONTREAL	3.70%	6/7/2025	50,044.25		-185.56
1/23/2025	1/24/2025	155,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	154,405.33		-722.97
1/28/2025	1/29/2025	150,000.00	91282CGL9	US TREASURY N/B	4.00%	2/15/2026	152,371.27		567.03



## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>SELL</b>									
2/3/2025	2/4/2025	90,000.00	61746BDZ6	MORGAN STANLEY	3.87%	1/27/2026	89,512.51		362.24
2/3/2025	2/4/2025	350,000.00	91282CGL9	US TREASURY N/B	4.00%	2/15/2026	355,610.82		1,139.01
2/5/2025	2/6/2025	250,000.00	91282CGV7	US TREASURY N/B	3.75%	4/15/2026	251,578.71		-1,122.07
2/7/2025	2/10/2025	115,000.00	438516CX2	HONEYWELL INTERNATIONAL (CALLABLE)	4.65%	7/30/2027	115,103.69		-42.19
2/7/2025	2/10/2025	195,000.00	91282CGV7	US TREASURY N/B	3.75%	4/15/2026	196,174.64		-1,014.02
2/19/2025	2/20/2025	55,000.00	91282CMF5	US TREASURY N/B	4.25%	1/15/2028	55,170.16		-32.74
2/20/2025	2/25/2025	90,000.00	91282CMF5	US TREASURY N/B	4.25%	1/15/2028	90,348.85		-36.22
2/25/2025	2/26/2025	155,000.00	91282CMF5	US TREASURY N/B	4.25%	1/15/2028	156,266.84		585.38
2/26/2025	2/27/2025	200,000.00	91282CLX7	US TREASURY N/B	4.12%	11/15/2027	202,377.98		87.06
2/27/2025	3/4/2025	75,000.00	91282CMF5	US TREASURY N/B	4.25%	1/15/2028	75,765.42		382.64
3/3/2025	3/4/2025	180,000.00	254683CS2	DCENT 2022-A2 A	3.32%	5/15/2027	179,879.46		-429.47
3/3/2025	3/4/2025	650,000.00	91282CGV7	US TREASURY N/B	3.75%	4/15/2026	656,988.28		-1,811.55
3/3/2025	3/4/2025	190,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/15/2027	189,902.05		-419.33
3/3/2025	3/4/2025	60,000.00	05522RDE5	BACCT 2022-A1 A1	3.53%	11/15/2027	59,936.00		-173.92
3/5/2025	3/6/2025	60,000.00	91282CGV7	US TREASURY N/B	3.75%	4/15/2026	60,694.94		-129.98
3/5/2025	3/10/2025	80,000.00	91282CGV7	US TREASURY N/B	3.75%	4/15/2026	80,953.30		-180.25
3/5/2025	3/10/2025	80,000.00	91282CGV7	US TREASURY N/B	3.75%	4/15/2026	80,947.05		-186.50

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>SELL</b>									
3/6/2025	3/11/2025	55,000.00	91282CGV7	US TREASURY N/B	3.75%	4/15/2026	55,654.61		550.72
3/6/2025	3/11/2025	75,000.00	91282CGV7	US TREASURY N/B	3.75%	4/15/2026	75,892.66		-177.94
3/6/2025	3/11/2025	60,000.00	91282CHB0	US TREASURY N/B	3.62%	5/15/2026	60,401.65		-50.62
3/7/2025	3/12/2025	110,000.00	91282CLX7	US TREASURY N/B	4.12%	11/15/2027	111,763.02		339.52
3/7/2025	3/10/2025	100,000.00	867914BS1	TRUIST FINANCIAL CORP (CALLABLE)	4.00%	5/1/2025	101,292.33		-250.76
3/10/2025	3/13/2025	75,000.00	91282CMF5	US TREASURY N/B	4.25%	1/15/2028	76,169.87		707.51
3/10/2025	3/13/2025	30,000.00	91282CMN8	US TREASURY N/B	4.25%	2/15/2028	30,377.51		44.12
3/11/2025	3/17/2025	180,000.00	91282CLQ2	US TREASURY N/B	3.87%	10/15/2027	182,636.49		793.28
3/18/2025	3/19/2025	63,923.09	98163QAD1	WOART 2022-B A3	3.25%	7/15/2027	63,566.62		-376.03
3/19/2025	3/20/2025	200,000.00	91282CLX7	US TREASURY N/B	4.12%	11/15/2027	203,153.45		382.34
<b>Total SELL</b>		<b>4,178,923.09</b>					<b>4,214,939.76</b>		<b>-1,401.27</b>

## Important Disclosures

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- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. **Past performance is not indicative of future returns.**
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- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

## Glossary

- **Accrued Interest:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **Agencies:** Federal agency securities and/or Government-sponsored enterprises.
- **Amortized Cost:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **Asset-Backed Security:** A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- **Bankers' Acceptance:** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **Commercial Paper:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **Contribution to Total Return:** The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- **Effective Duration:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **Effective Yield:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **Interest Rate:** Interest per year divided by principal amount and expressed as a percentage.
- **Market Value:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **Maturity:** The date upon which the principal or stated value of an investment becomes due and payable.
- **Negotiable Certificates of Deposit:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **Par Value:** The nominal dollar face amount of a security.
- **Pass-through Security:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

## Glossary

- Repurchase Agreements: A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- Settle Date: The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- Supranational: A multinational union or association in which member countries cede authority and sovereignty on at least some internal matters to the group, whose decisions are binding on its members.
- Trade Date: The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- Unsettled Trade: A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- U.S. Treasury: The department of the U.S. government that issues Treasury securities.
- Yield: The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- YTM at Cost: The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- YTM at Market: The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.