NOTICE:

ROMULUS CITY COUNCIL
SPECIAL MEETING – STUDY SESSION
Monday, December 9, 2024

The Romulus City Council will hold a Special Meeting – Study Session on **Monday, December 9, 2024, at 7:00 p.m**. in the Romulus City Hall Council Chambers located at 11111 Wayne Road, Romulus, MI 48174, for the purpose of discussing the Quarter Investment Report.

The Special Meeting-Study Session Agenda is as follows:

1. **Roll Call**
2. **Agenda**
3. **Discussion: Quarterly Investment Report**
4. **Public Comment**
5. **Adjournment**

Ellen L. Craig-Bragg

Ellen L. Craig-Bragg, City Clerk
City of Romulus

This notice is posted in compliance with PA 267 of 1976 as amended (Open Meetings Act), MCL 15.263a et. seq., and the Americans with Disabilities Act. (ADA).

THIS IS AN OPEN-SESSION MEETING

Instructions for Persons with Disabilities

Persons with disabilities who need accommodations to participate in the meeting effectively should contact the City Clerk or send an email by 12:00 p.m. the day of the meeting to request assistance at:
Ellen L. Craig-Bragg, City Clerk, 11111 Wayne Rd., Romulus, MI 48174, (734) 942-7540, clerk@romulusgov.com

A copy of this notice will be posted to the city's website at www.romulusgov.com Posted: 12/5/2024

City Council Special Meeting

Study Session Agenda
December 9, 2024
7:00 PM

1. **Roll Call**
2. **Agenda - Motion to accept Study Session Agenda as presented**
3. **Discussion: Quarterly Investment Report**
4. **Public Comment**
5. **Adjournment - Motion to adjourn the Special Meeting**

MEMORANDUM

To: Honorable City Council

From: Ellen L. Craig-Bragg, City Clerk

Cc: D'Sjonaun Hockenhull, Deputy City Clerk

Date: December 5, 2024

Re: Special Meetings

There is one (1) special meetings scheduled for Monday, December 9, 2024:

1. 7:00 p.m. Study Session Quarterly Investment Report

MEMORANDUM

To: Honorable City Council

From: Ellen L. Craig-Bragg, City Clerk

Cc: Stacy Paige, City Treasurer

Date: Monday, November 25, 2024

Re: Request for Study Session: Quarterly Report Ending September 2024

- City Treasurer, Stacy Paige requests a 30-minute Study Session to discuss the Quarterly Report Ending September 2024.
- Date: Monday, December 9, 2024 Time: 7:00 p.m.
- Both date and time are available.

City of Romulus

Investment Performance Review
For the Quarter Ended September 30, 2024

Client Management Team | **PFM Asset Management LLC**

Gray Lepley, Senior Director
Matthew Hanigan, Senior Managing Consultant
Amber Cannegieter, Key Account Manager

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

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

Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes

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

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

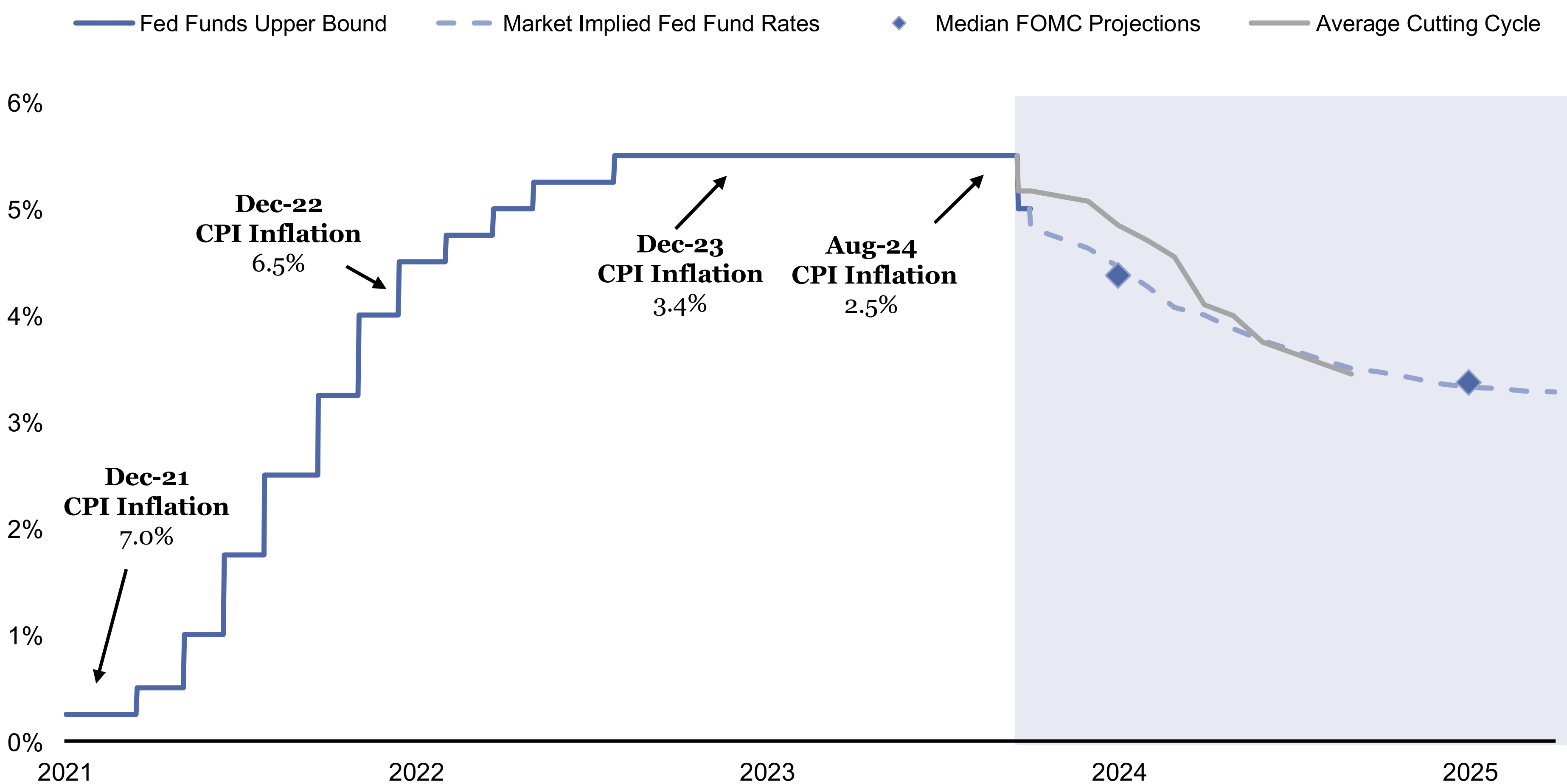
- Treasury yields continued their descent
  - Yields on maturities between 3 months and 10 years fell 62-112 bps during the 3rd quarter
  - The yield curve began to disinvert in the 3rd quarter as the spread between the 2-year and 10-year Treasury reached positive territory for the first time in over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

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

The Fed Begins the Cutting Cycle With 50bps

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

Federal Funds Rate

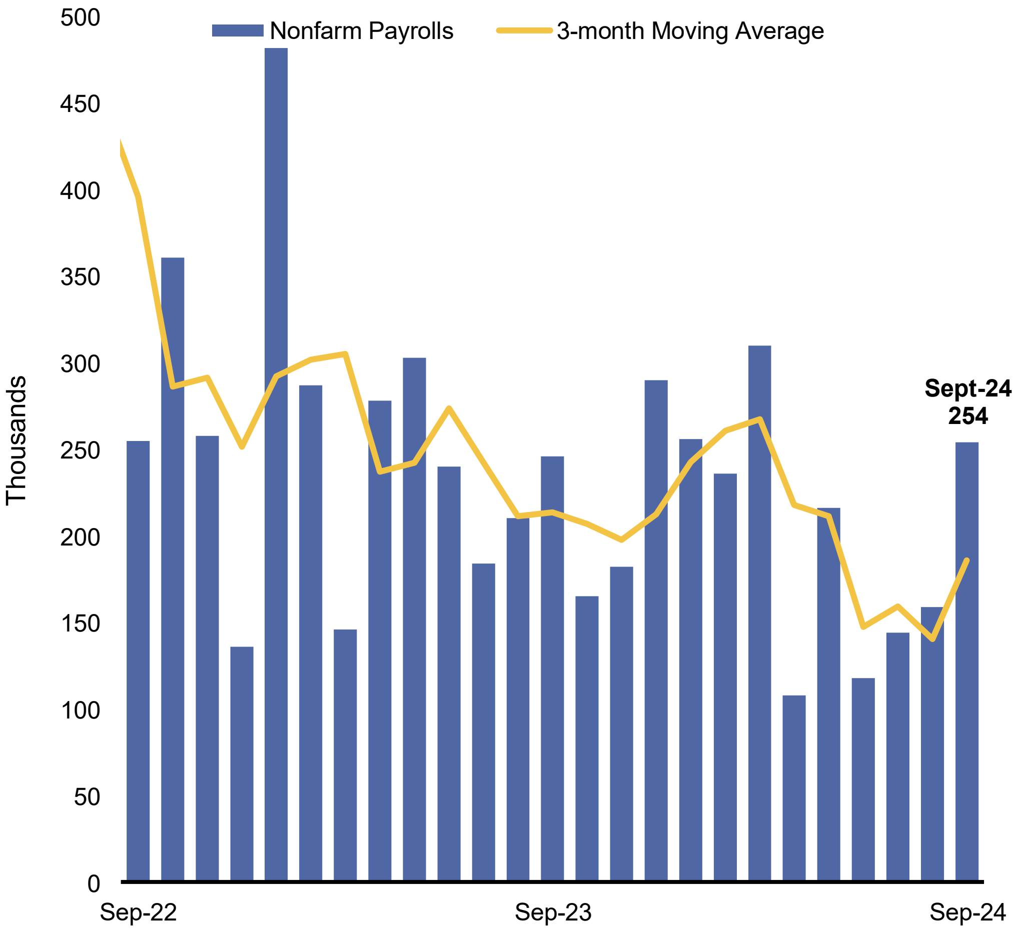


Source: Federal Reserve Chair Jerome Powell Press Conference as of September 18, 2024; Average Cutting Cycle represents the average change in the Fed Funds Rate for the first 10 months of a cutting cycle back to 1988. Market Implied Fed Funds as of September 30, 2024. Bloomberg Finance L.P. CPI inflation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

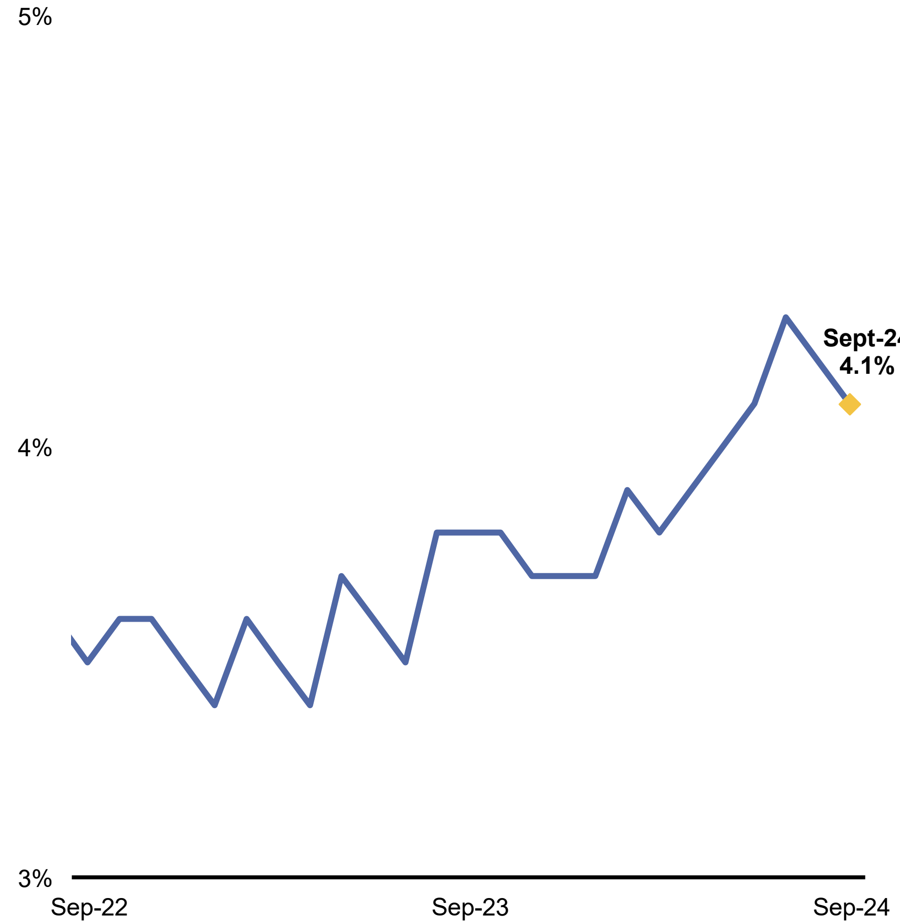
Labor Market Moves Into Better Balance

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

Monthly Change In Nonfarm Payrolls



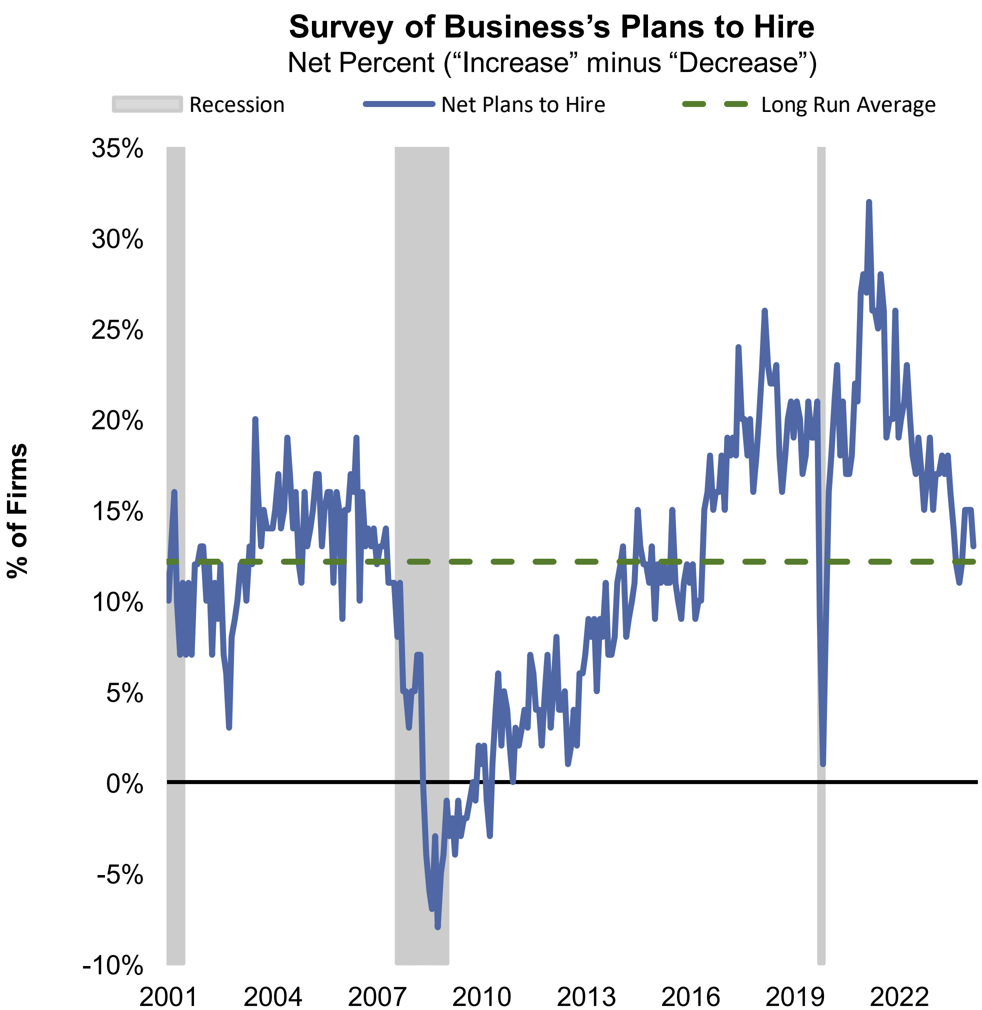
Unemployment Rate

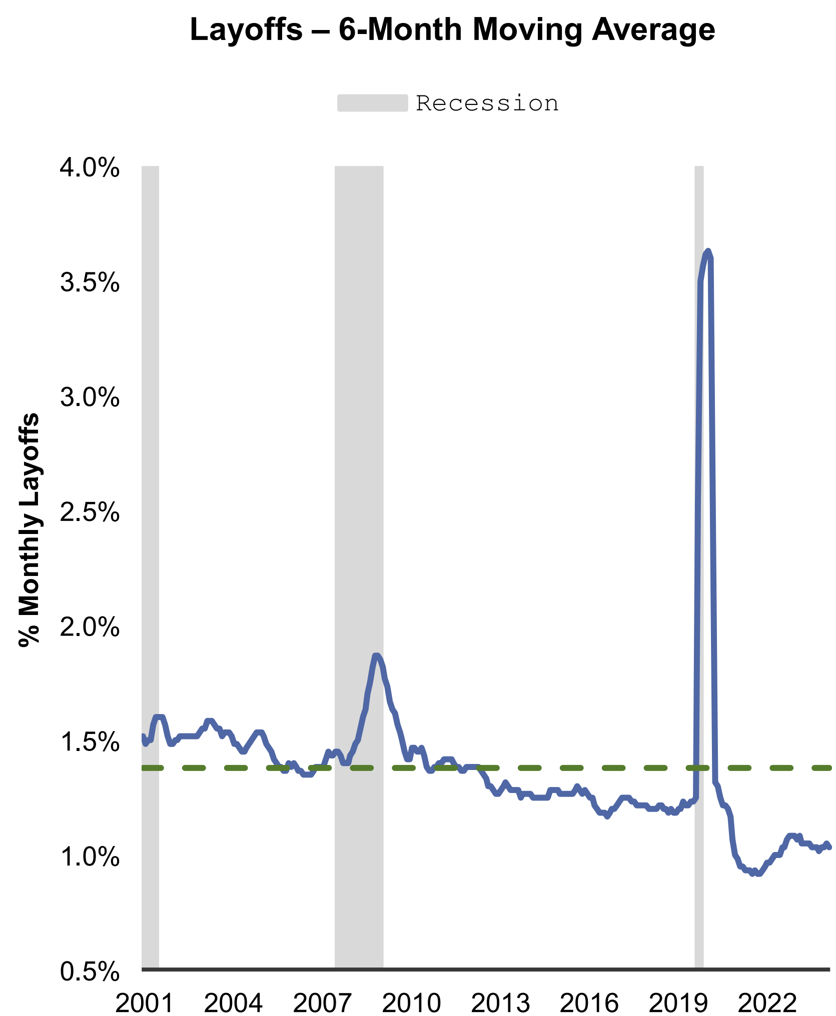


Source: Federal Reserve Chair Jerome Powell Press Conference as of September 18, 2024; Bureau of Labor Statistics and Bloomberg Finance L.P., as of September 2024. Data is seasonally adjusted.

Hiring Plans Return to Long Run Averages While Layoffs Remain Near Historic Lows

Fed Chair Powell: "…we're not seeing rising claims. We're not seeing rising layoffs … there is thinking that the time to support the labor market is when it's strong and not when you begin to see the layoffs"

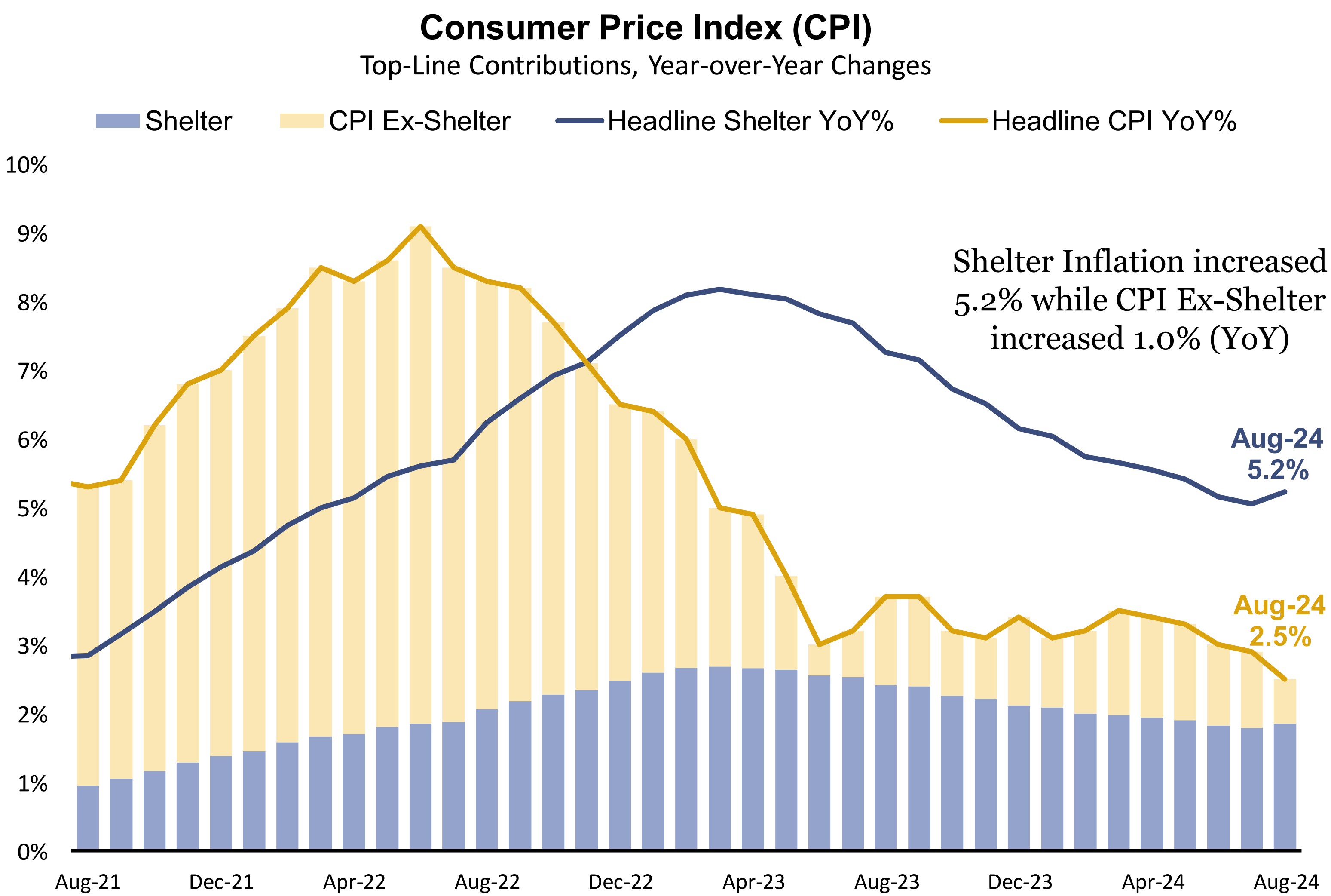




Source: Federal Reserve Chair Jerome Powell Press Conference as of September 18, 2024; National Federation of Independent Businesses, Bureau of Labor Statistics, and Bloomberg Finance L.P., as of August 31, 2024.

Inflation Trends Lower

Fed Chair Powell: "[H]ousing inflation is the … one piece that is kind of dragging a bit … it's been slower than we expected"

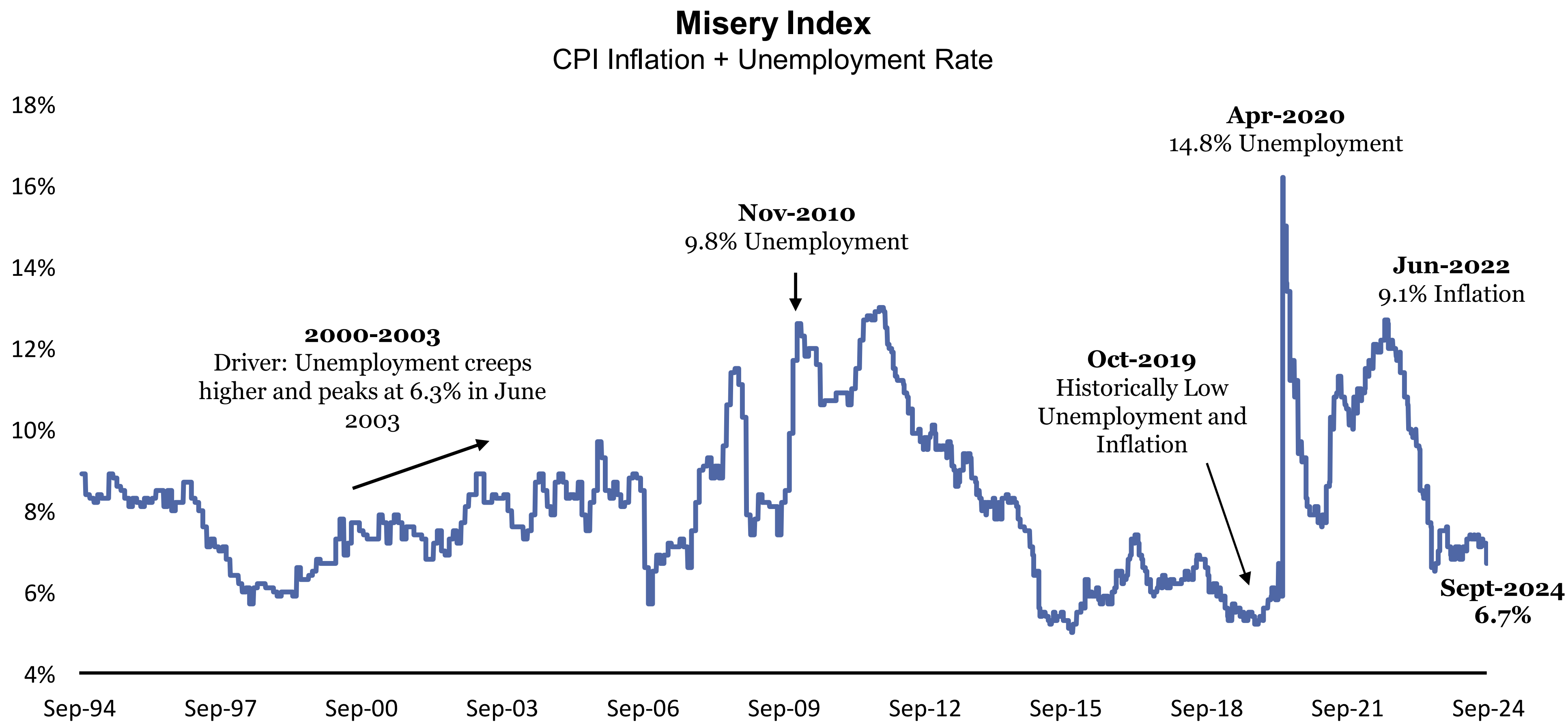


The shelter component of CPI continues to remain outsized accounting for 74% of the increase in the headline figure

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

Inflation and Labor Market Conditions Leave the Consumer Well-Positioned

The **"Misery Index"** is a measure of economic distress and is calculated as the sum of CPI and the Unemployment Rate. The Fed's long-run estimate of full employment at 4 - 5% and an inflation target of 2% would produce a Misery Index reading of 6 - 7%.



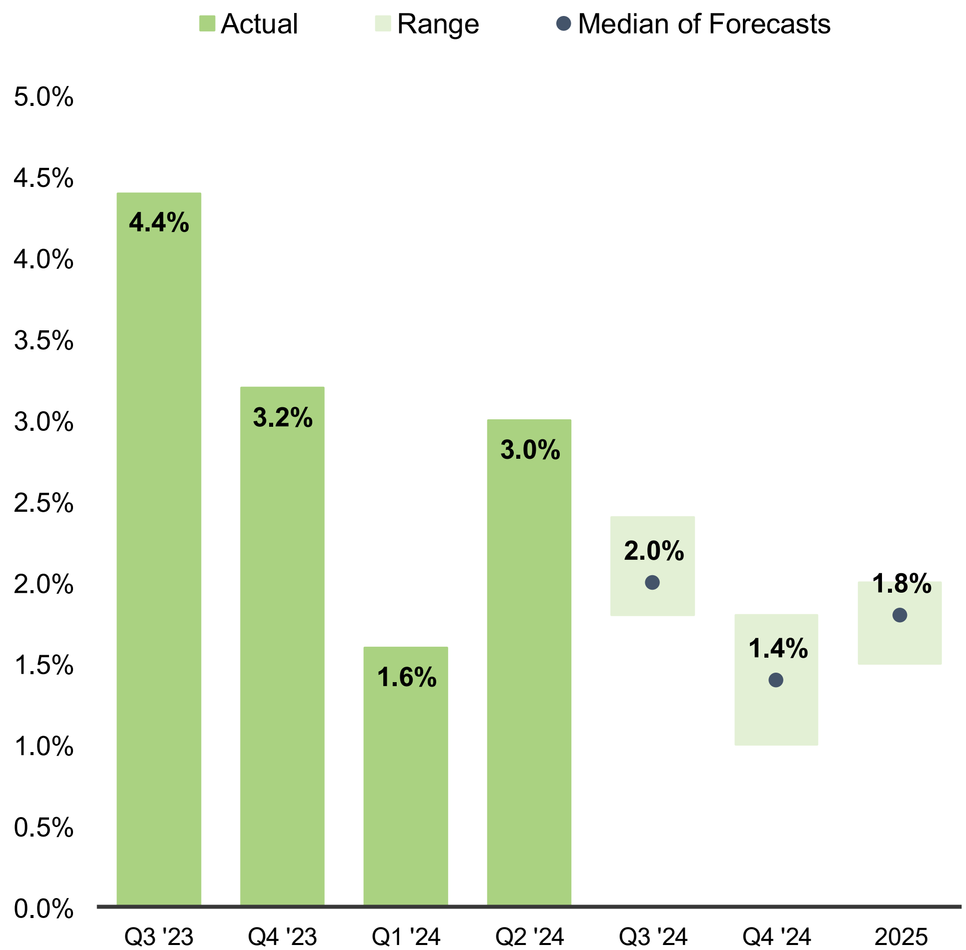
Source: Bloomberg Finance L.P., as of September 2024.

Consumer Activity Remains Solid

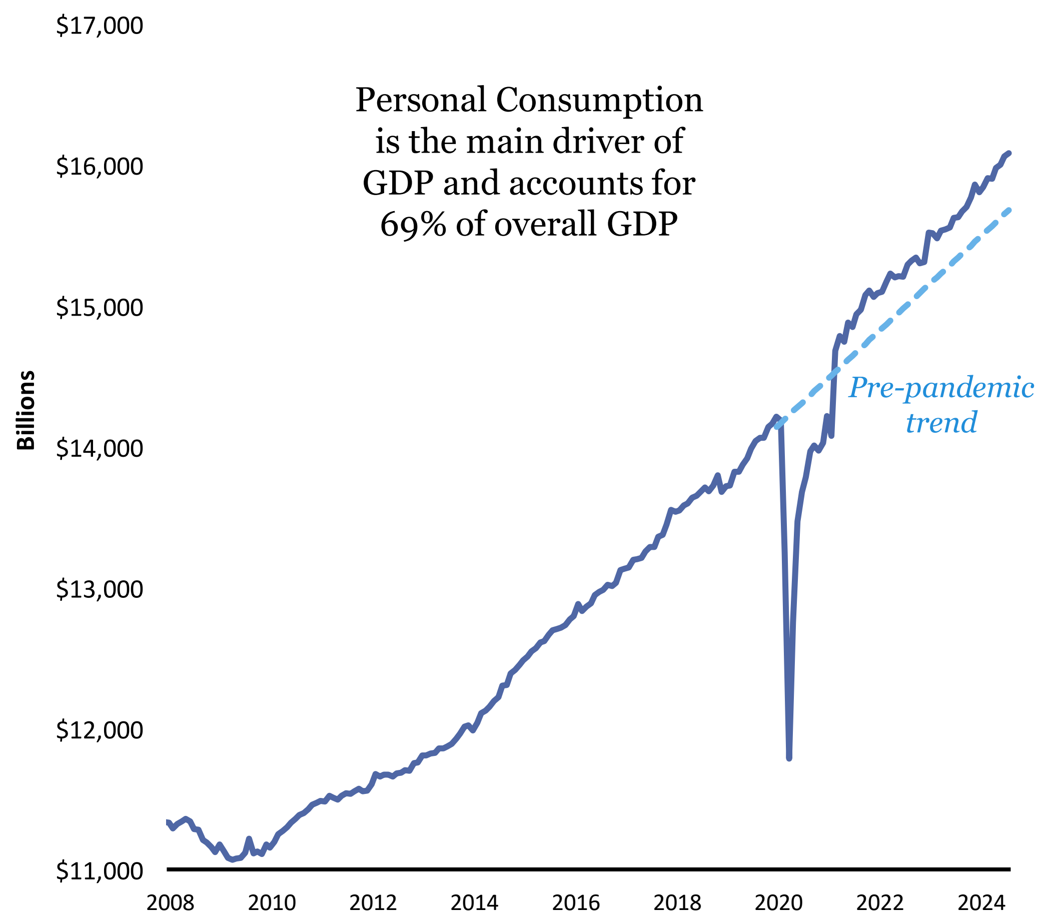
Fed Chair Powell: "…if you look at the growth in economic activity data—the [September] retail sales data [and] second quarter GDP—all of this indicates an economy that is still growing at a solid pace."

U.S. GDP Forecasts

Annualized Rate



U.S. Real Personal Consumption Expenditure

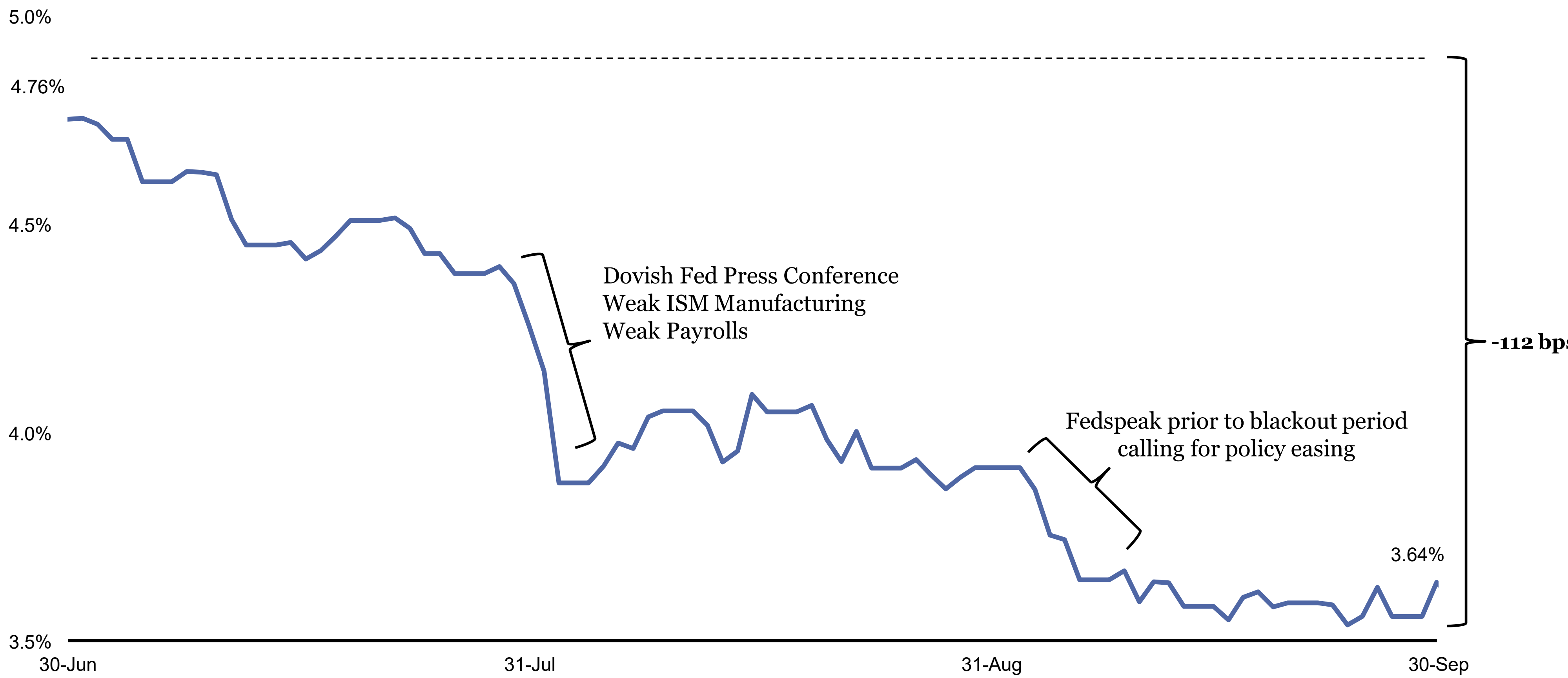


Source: Federal Reserve Chair Jerome Powell Press Conference as of September 18, 2024; (Left) Bureau of Economic Analysis and Bloomberg Finance L.P. as of September 2024. (Right) U.S. Census Bureau and Bloomberg Finance L.P., as of August 2024.

Yields Reprice Lower In Anticipation of Fed Cuts

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

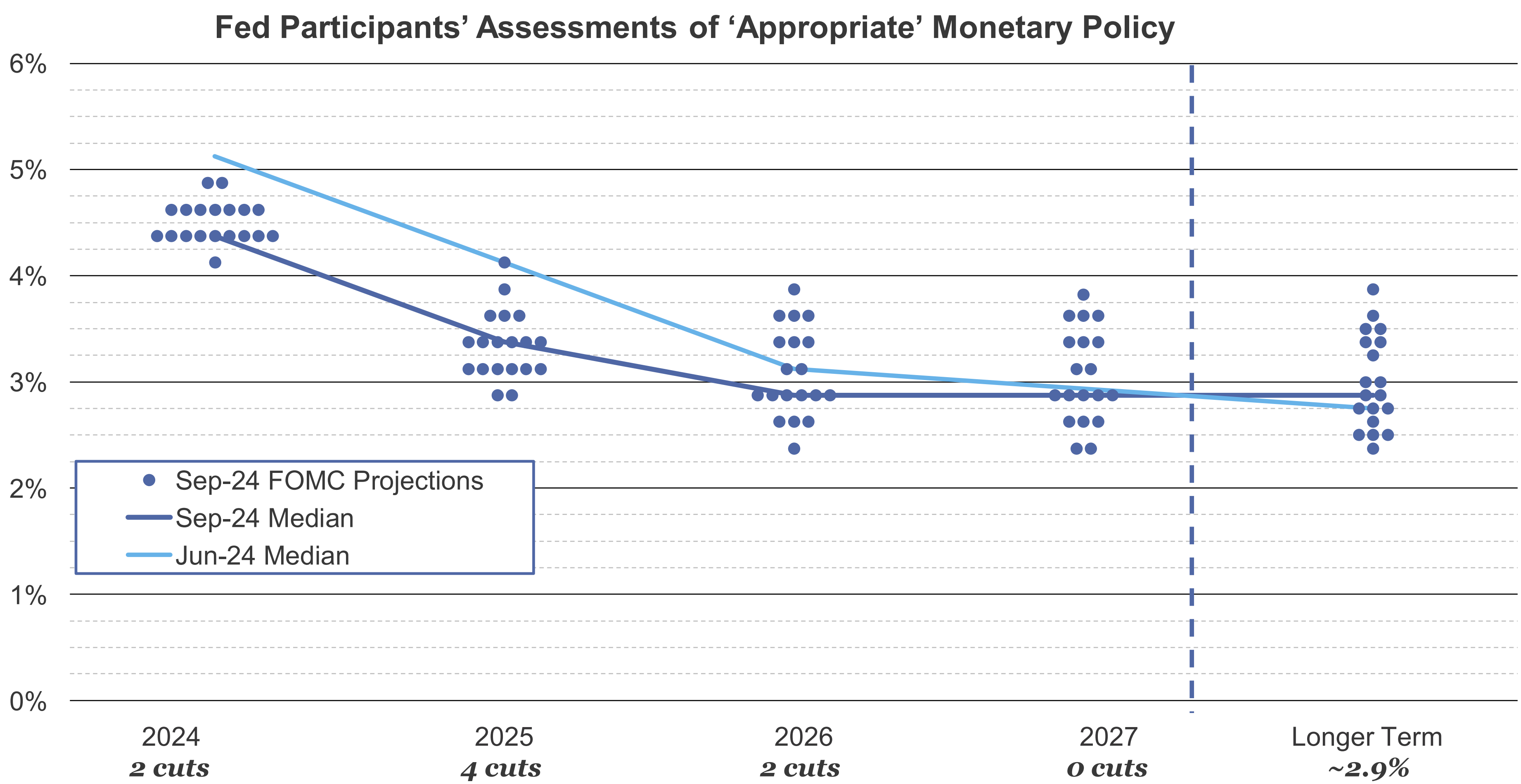
2-Year U.S. Treasury Yield
June 30, 2024 – September 30, 2024



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

The Fed's Latest "Dot Plot

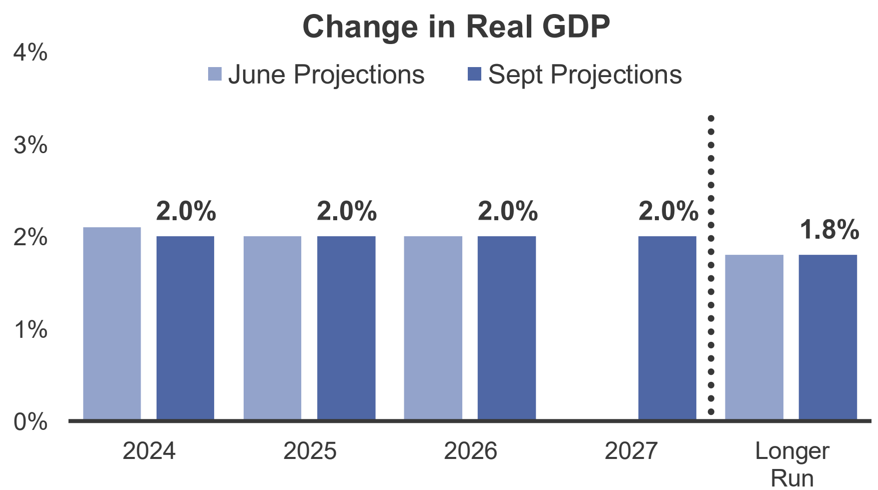
Fed Chair Powell: "There's nothing in the [dots] that suggests the committee is in a rush to get this done."

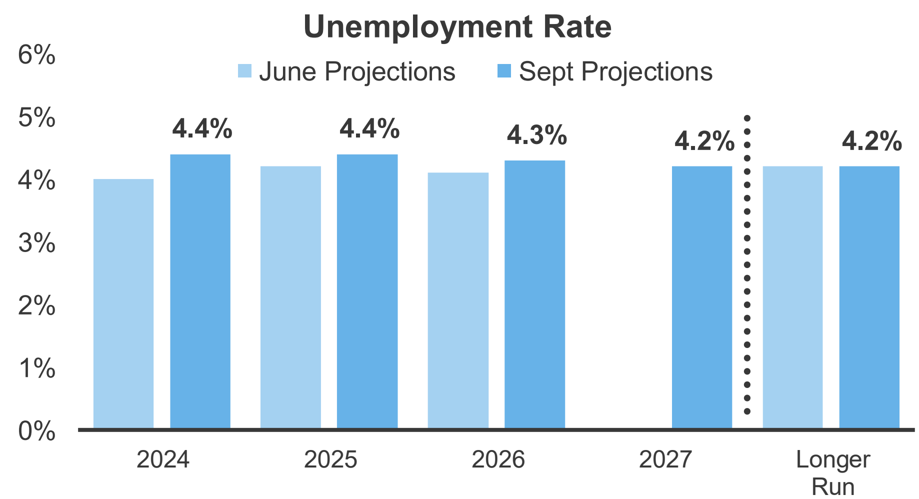


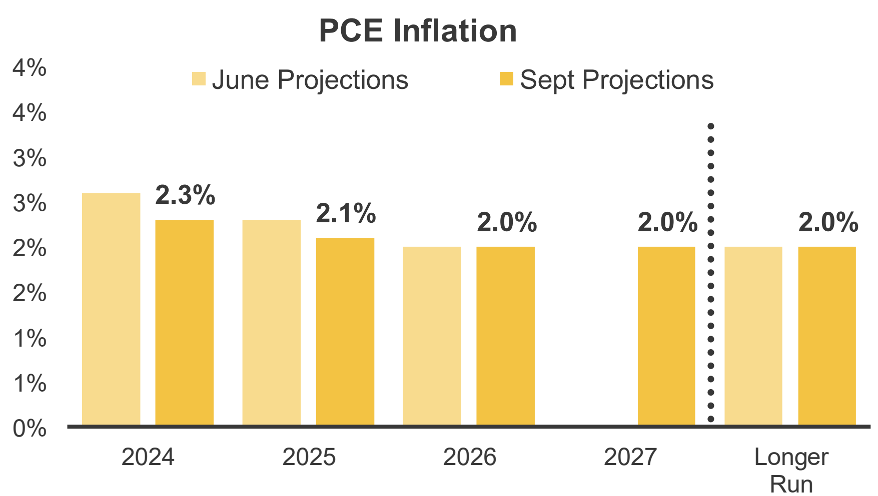
Source: Federal Reserve Chair Jerome Powell Press Conference as of September 18, 2024; Federal Reserve; Bloomberg Finance L.P.. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

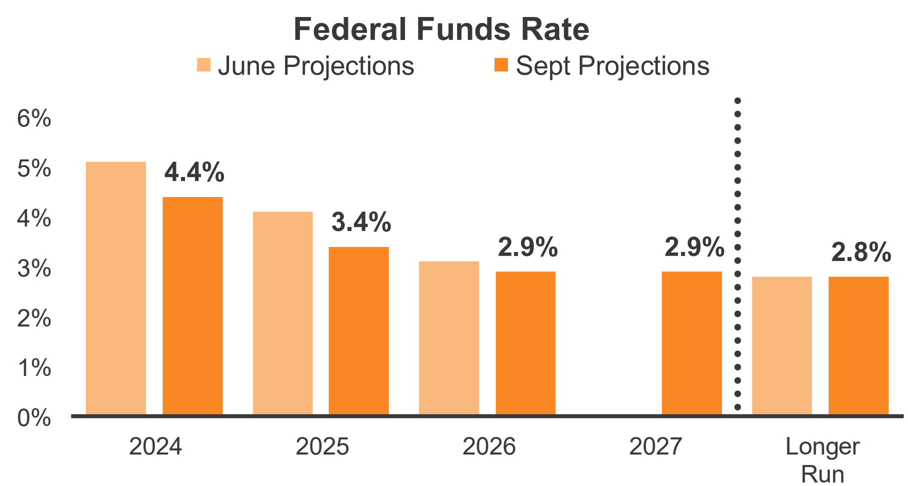
Fed's Updated Summary of Economic Projections

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



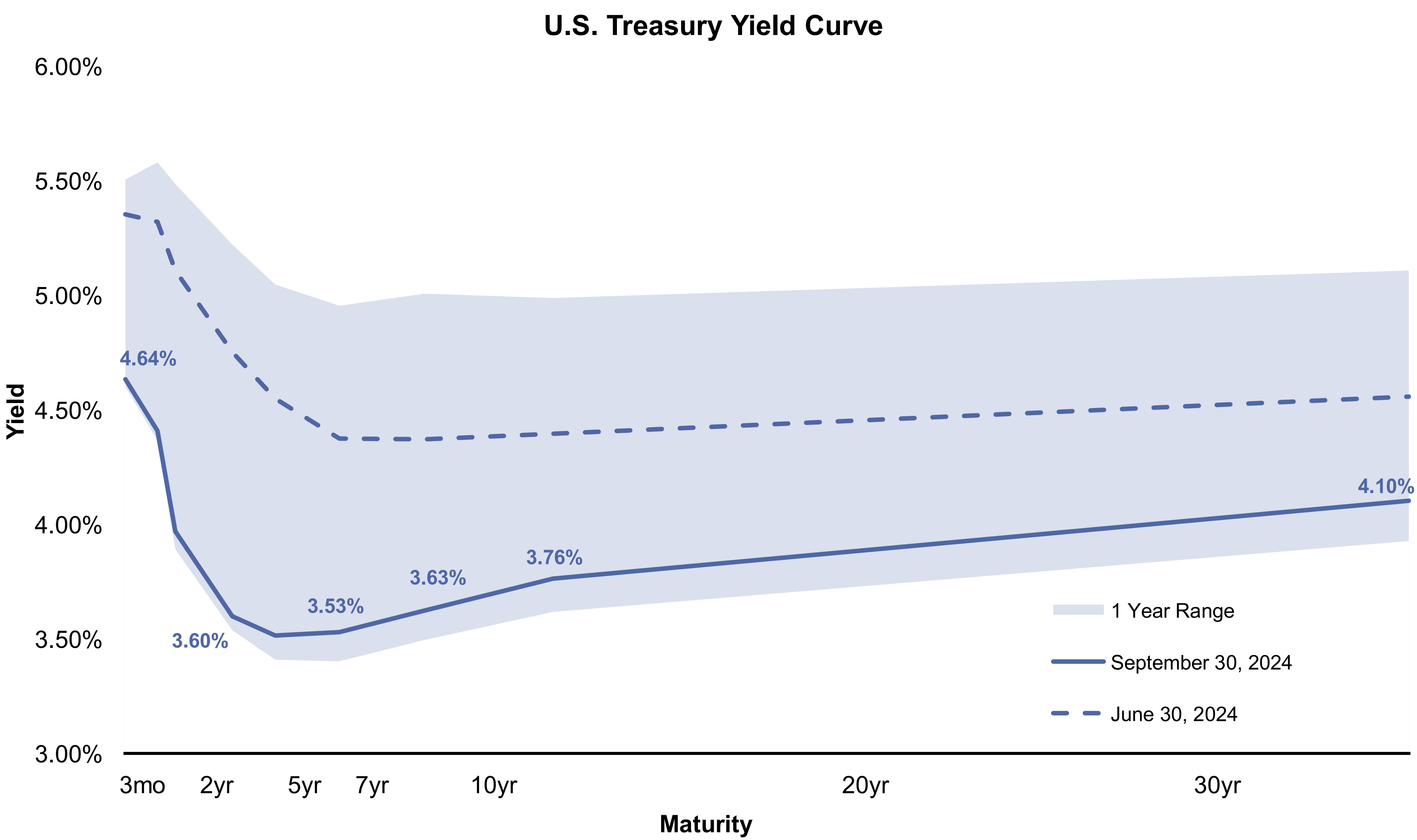






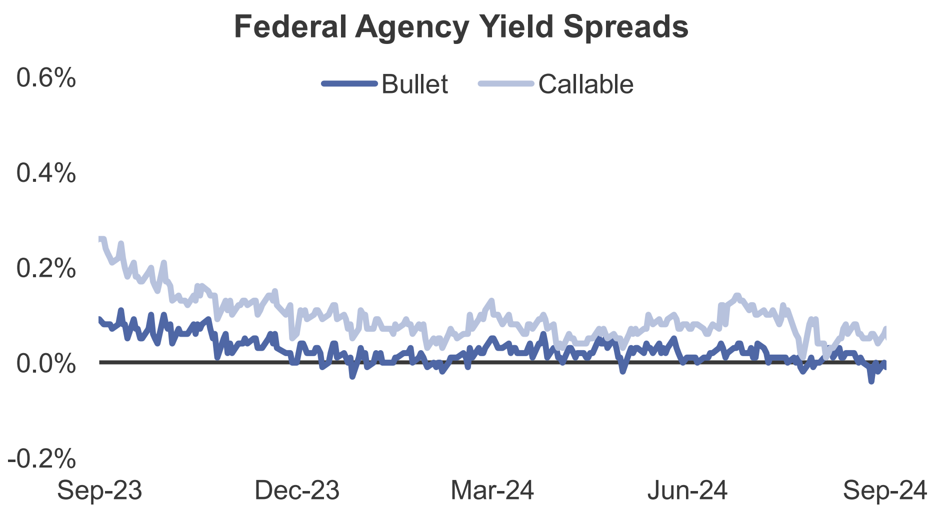
Source: Federal Reserve Chair Jerome Powell Press Conference; Federal Reserve. As of September 2024.

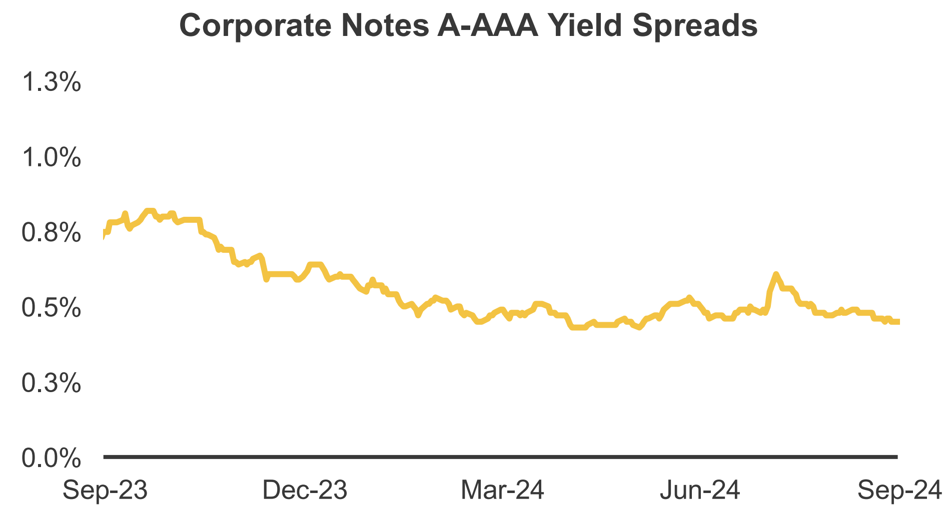
U.S. Treasury Yields Fall as the Yield Curve Begins to Disinvert

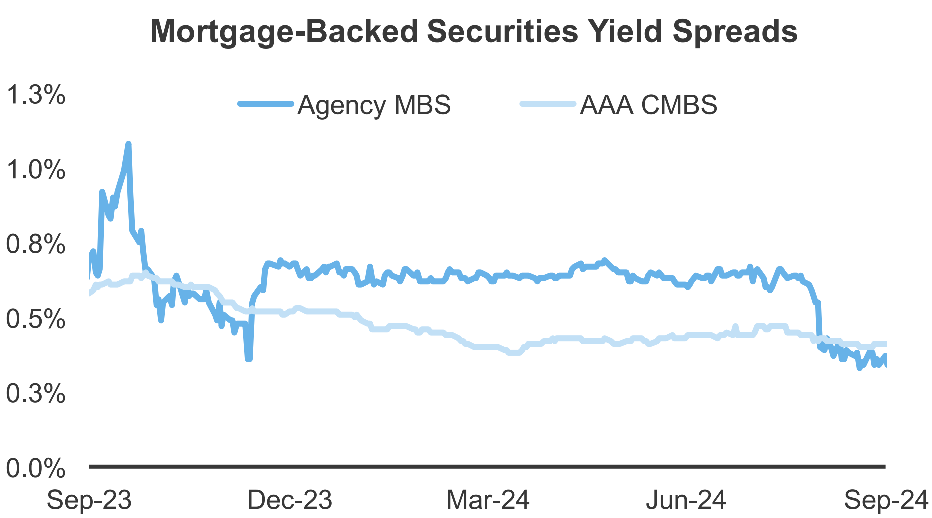


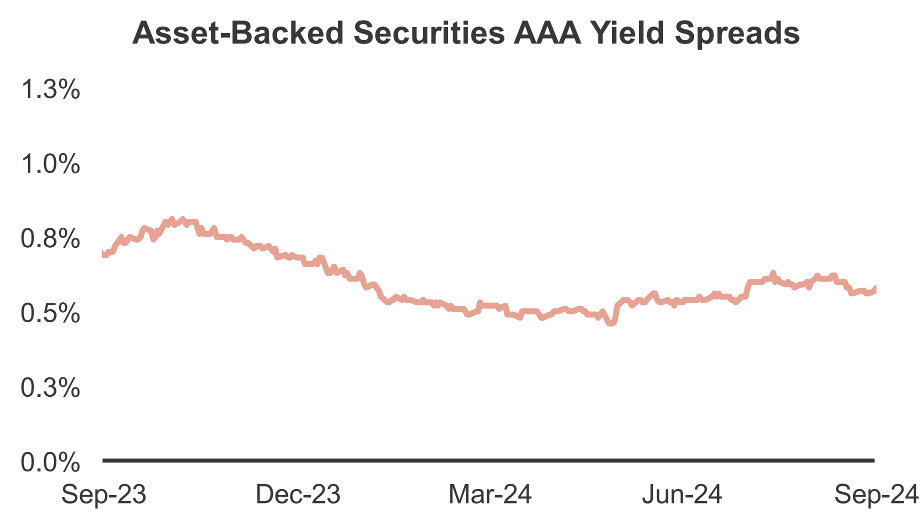
Source: Bloomberg Finance L.P., as of September 30, 2024

Sector Yield Spreads



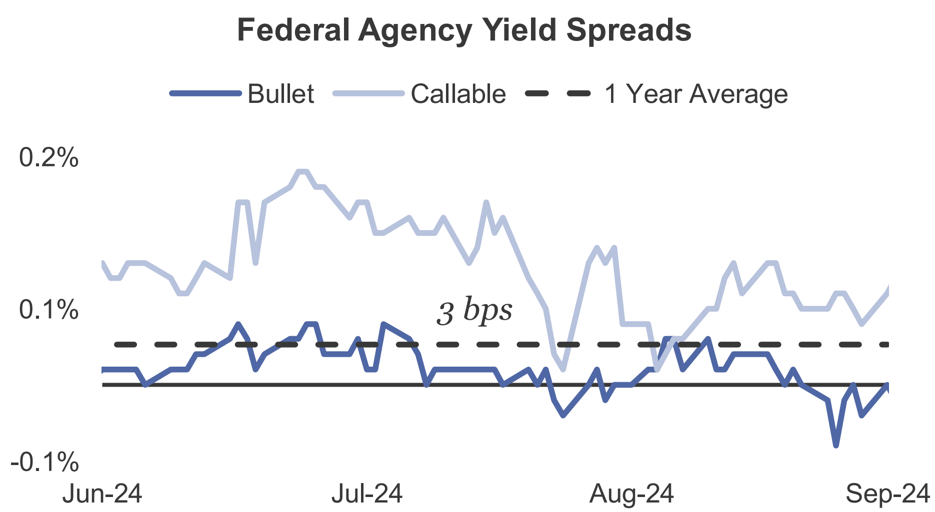


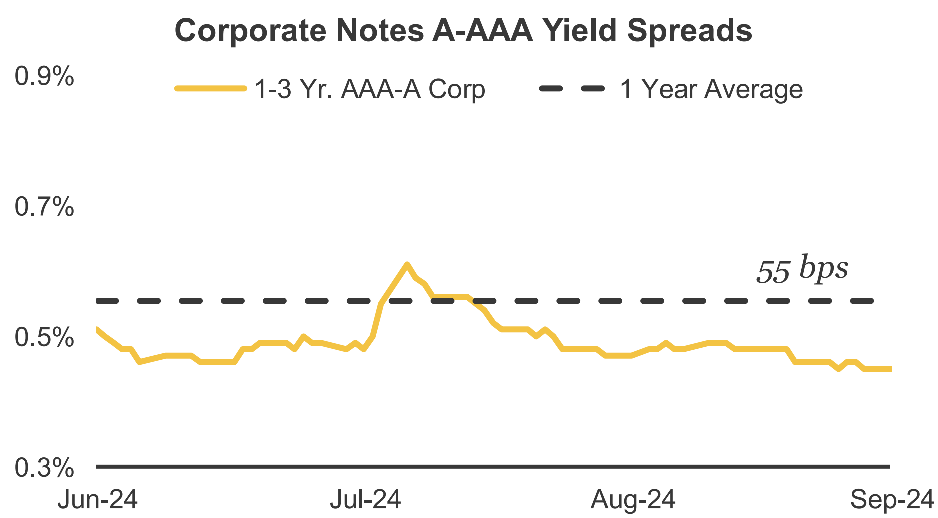


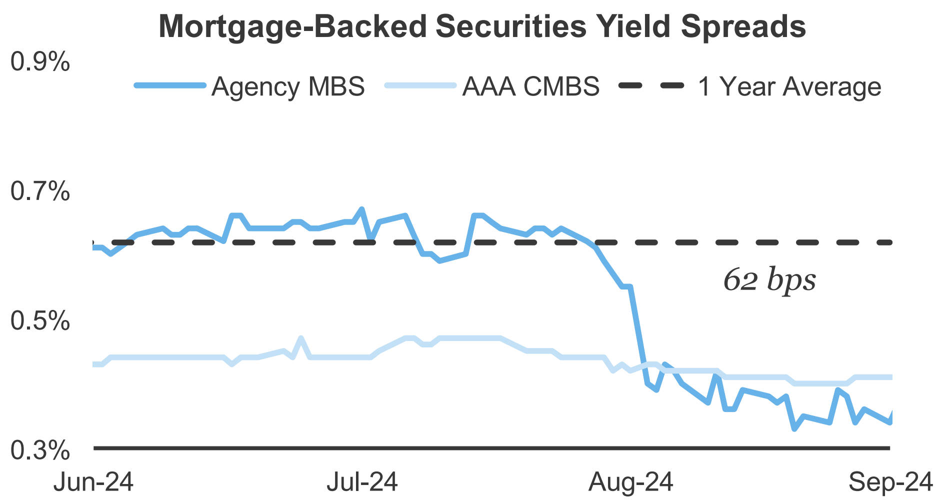


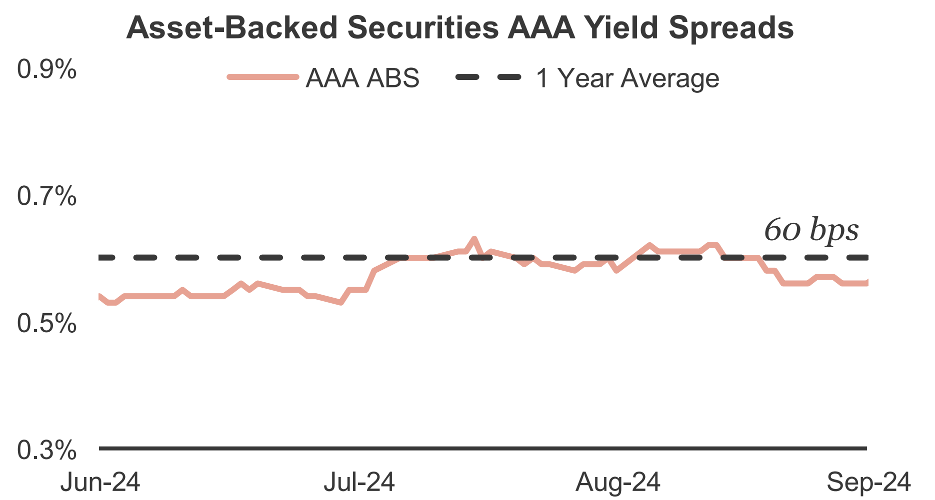
Source: ICE BofA 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of September 30, 2024. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.
CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

Sector Yield Spreads





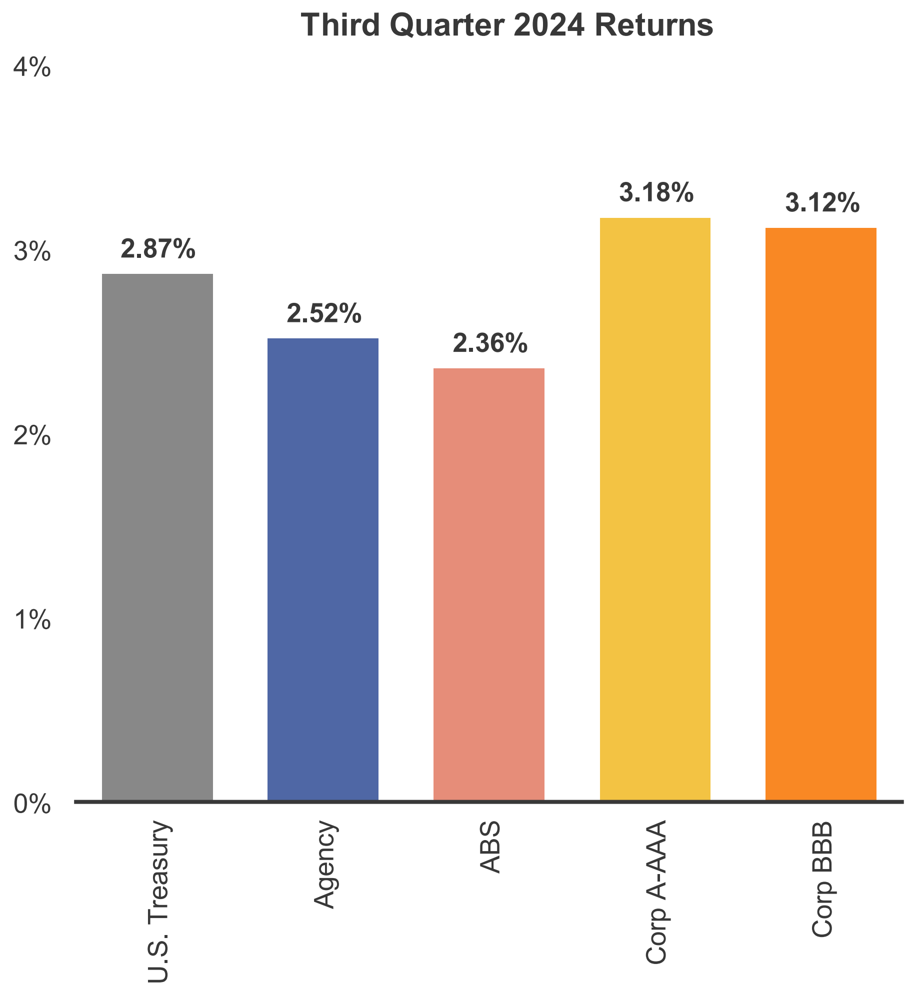


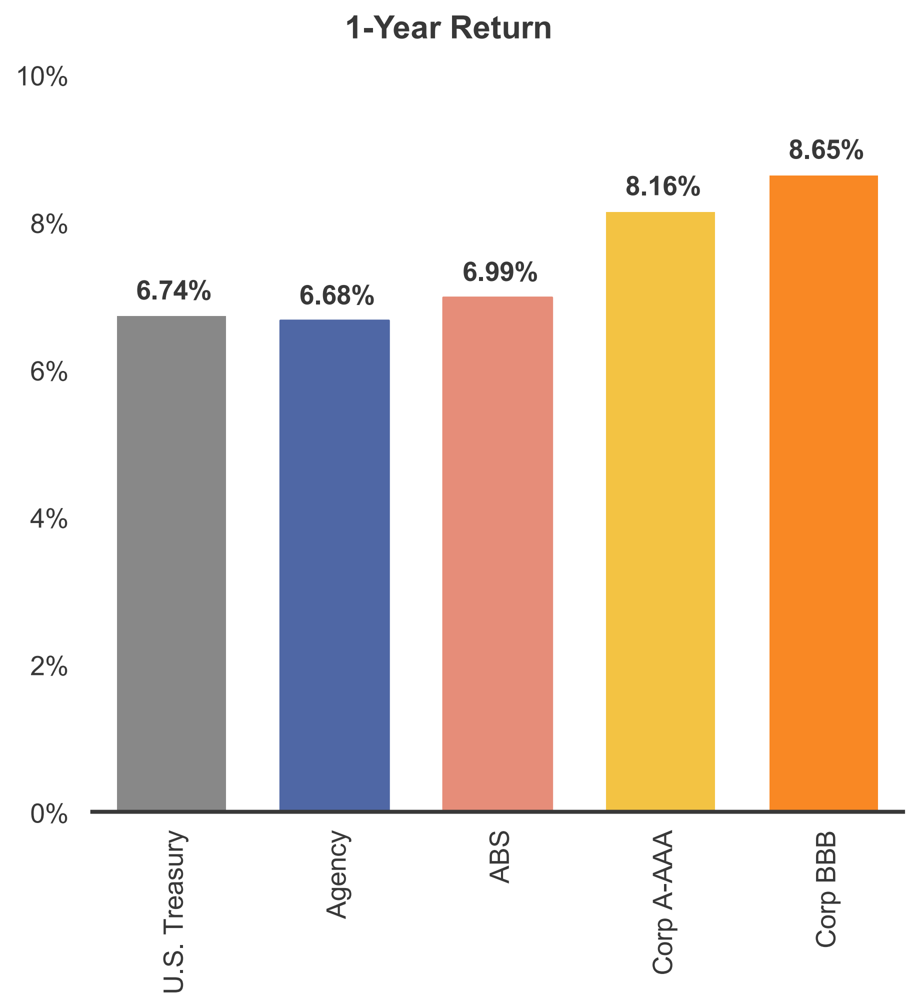


Source: ICE BofA 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of September 30, 2024. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.
CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

Fixed-Income Index Total Returns in 3Q 2024

1-3 Year Indices





Source: ICE BofA Indices. ABS indices are 0-3 year, based on weighted average life. As of September 30, 2024.

Fixed-Income Sector Commentary – 3Q 2024

- **U.S. Treasury** yields spent most of the quarter preparing for the first Fed rate cut resulting in the 2-year U.S. Treasury yield rallying over 100 bps. The Fed noted in July that the risks to jobs and prices have come into better balance and delivered a much-anticipated interest rate cut at its September meeting, reducing the overnight rate by 50 bps. After spending a record amount of time inverted, the yield curve steepened notably (as measured by the yield difference between the 2- and 10-year U.S. Treasury notes) and dis-inverted for the first time since July 2022. As a result of the Treasury rally, total returns were strong for the period.
- **Federal Agency & Supranational** spreads remained low and range bound throughout Q3. These sectors produced muted excess returns relative to other investment grade fixed income sectors as issuance has remained quite light and the incremental income from the sectors is near zero.
- **Investment-Grade (IG) Corporates** posted a strong quarter as sustained high issuance in Q3 was well-absorbed by robust investor demand. As a result, yield spreads ended the quarter very near their two-year lows. From an excess return perspective, lower-quality and longer-duration issuers outperformed in general in Q3. Excess returns of financial and banking issuers once again led most other industries across the majority of the yield curve during the quarter.
- **Asset-Backed Securities** generated muted excess returns for the quarter as yield spreads widened modestly and remained elevated for both automobile and credit card collateral. Attractive incremental income helped offset the adverse price impact of wider spreads during the quarter.
- **Mortgage-Backed Securities** were top of class performers during Q3 as spreads continued to test 12-month lows. Regardless of collateral and coupon, agency-backed mortgages rebounded soundly in Q3 following an underwhelming Q2. Declining mortgage rates and positive optimism in the housing market provided a tailwind for the sector during the quarter.
- **Short-term credit** (commercial paper and negotiable bank CDs) yields fell over the quarter in response to the expected Fed rate cut. Yield spreads continued to tighten relative to similar maturity USTs. However, the sector selectively provided value with incremental yields ranging 17 to 20 basis points in 9- to 12-month maturities.

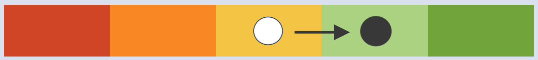
Fixed-Income Sector Outlook – 3Q 2024

- **U.S. Treasury** yields move sharply lower throughout the quarter given building expectations for aggressive Fed rate cuts. Even after the outsized 50 basis point cut in September, the recent move in rates appears overdone, and we expect to see some upward pressure on rates as markets digest emerging economic data. The 2-to-10 year area of the yield curve has disinverted, a trend we expect to continue consistent with prior rate cutting cycles.
- **Federal Agency & Supranational** spreads are likely to remain at tight levels due to low issuance. Government-heavy accounts may find occasional value on an issue-by-issue basis.
- **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 Corporates** are expected to produce modest excess returns for the remainder of 2024. We believe the beginning of the Fed's easing cycle and the strength of the economy will continue to be supportive of front-end credit. Risk-return dynamics are now asymmetric with longer-duration and lower-rated segments appearing less attractive than higher-quality and shorter-term segments due to lower starting yields and narrow yield spreads.
- **Asset-Backed Securities** are expected to continue to produce modest excess returns as economic conditions remain supportive of consumer fundamentals, although that requires close monitoring. Incremental income is likely to be the main contributor to performance as we expect spreads to remain rangebound. We plan to maintain allocations in the sector by actively offsetting any natural paydowns.
- **Mortgage-Backed Securities** are expected to produce more muted excess returns for the remainder of the year. Since the sector is highly rate sensitive, uncertainty related to the election and economy 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) yield spreads continue to tighten closer to similar-maturity U.S. Treasuries; however, we believe spreads of 15 to 25 basis points still offer good relative value. Given the deeply inverted money market curve, our analysis seeks to balance the wider spreads available on 6- to 12-month maturities against lower absolute yields that reflect multiple rate cut expectations.

The views expressed within this material constitute the perspective and judgment of PFM Asset Management LLC at the time of distribution (9/30/2024) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness, or suitability.

Factors to Consider for 6-12 Months

Monetary Policy (Global):



- The Fed has begun its easing cycle with a 50 basis point (bp) cut. The FOMC's September median "dot plot" projection suggests an additional 50 bps in rate cuts by the end of the year "if the economy performs as expected". The projections also calls for an additional full percentage point of cuts in 2025.
- The global easing cycle is underway with nearly all major central banks (excluding the Bank of Japan) completing multiple rate cuts.

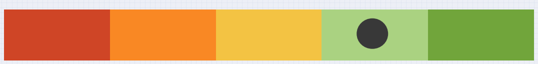
Economic Growth (Global):

- U.S. economic growth remains strong reflecting a consumer who continues to spend at elevated levels.
- Economic growth outside the U.S. remains mixed.
- China has moved forward with a package of stimulus measures aimed to boost growth. The country remains poised to take additional swift action should it be deemed necessary.

Inflation (U.S.):

- Inflation continues its trend lower but has been buoyed by stubborn housing costs.
- The broad-based inflation cooling helped fuel the Fed's decision to cut by 50 bps but policy makers note they are not declaring victory on price stability.

Financial Conditions (U.S.):



- The continuation of stable market measures, such as narrow corporate yield spreads, record equity index levels and low volatility, reflect economic confidence.
- We remain focused on the cooling labor market and effects this might have on the consumer as potential catalysts for a broader slow down, but that is not our base case expectation.

Consumer Spending (U.S.):

- The consumer continues to spend and support economic strength. Upward revisions to the personal savings rate paint the consumer in better light than previously thought but the trend of consumers dipping into savings continues.
- Moderation in the pace of overall spending is expected given slowing wage growth and cooling labor market conditions.

Labor Markets:

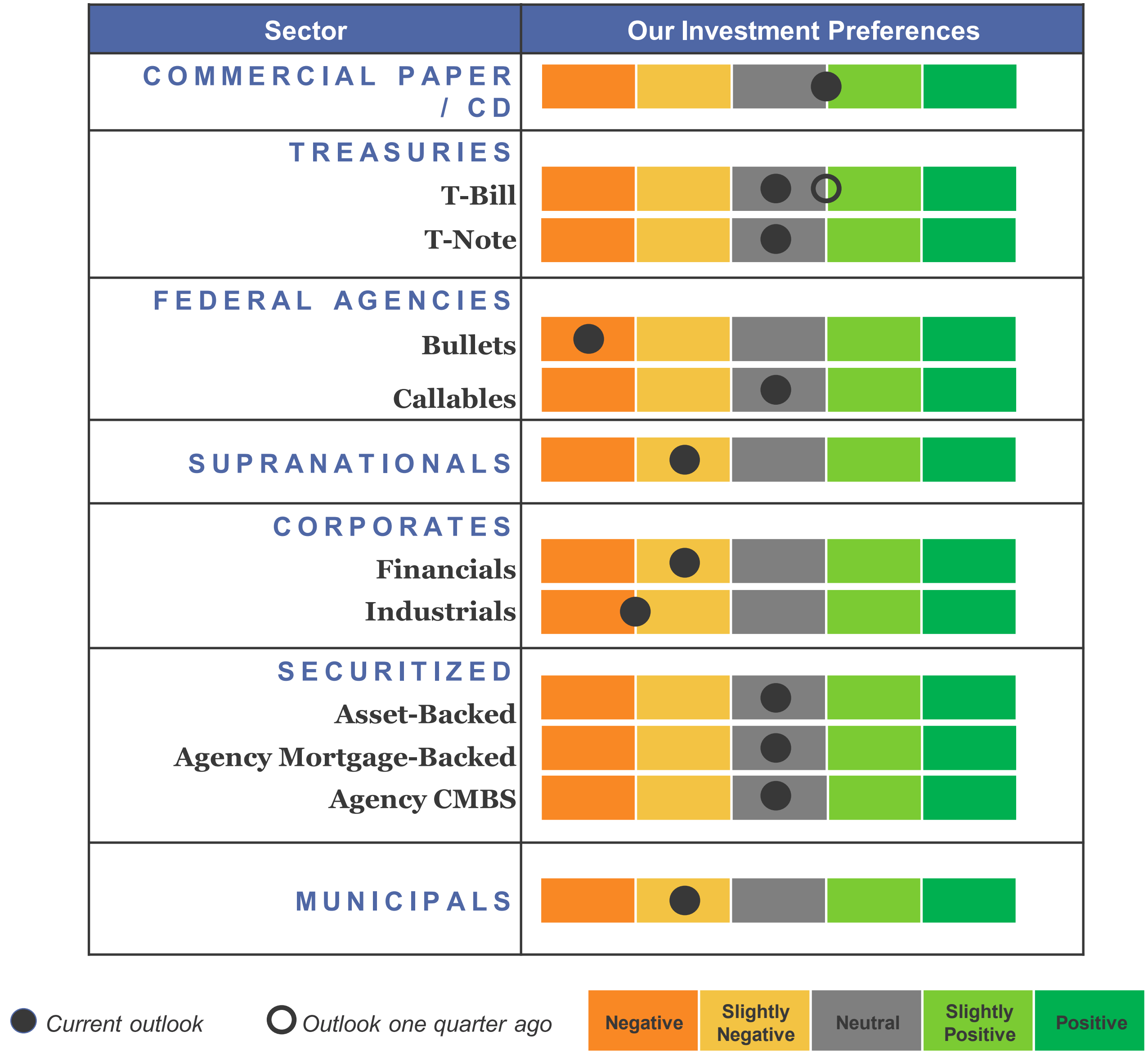
- The labor market continues to moderate from extremely strong levels seen in prior quarters. The recent downward revisions to nonfarm payrolls through March 2024 further emphasized the cooling.
- Other labor metrics remain well positioned such as the layoffs and discharge rate pointing towards moderation rather than deterioration.

● **Current outlook** ○ **Outlook one quarter ago**

Negative	Slightly Negative	Neutral	Slightly Positive	Positive

Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg and FactSet. The views expressed within this material constitute the perspective and judgment of PFM Asset Management LLC at the time of distribution (9/30/2024) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness, or suitability.

Fixed-Income Sector Outlook – 4Q 2024



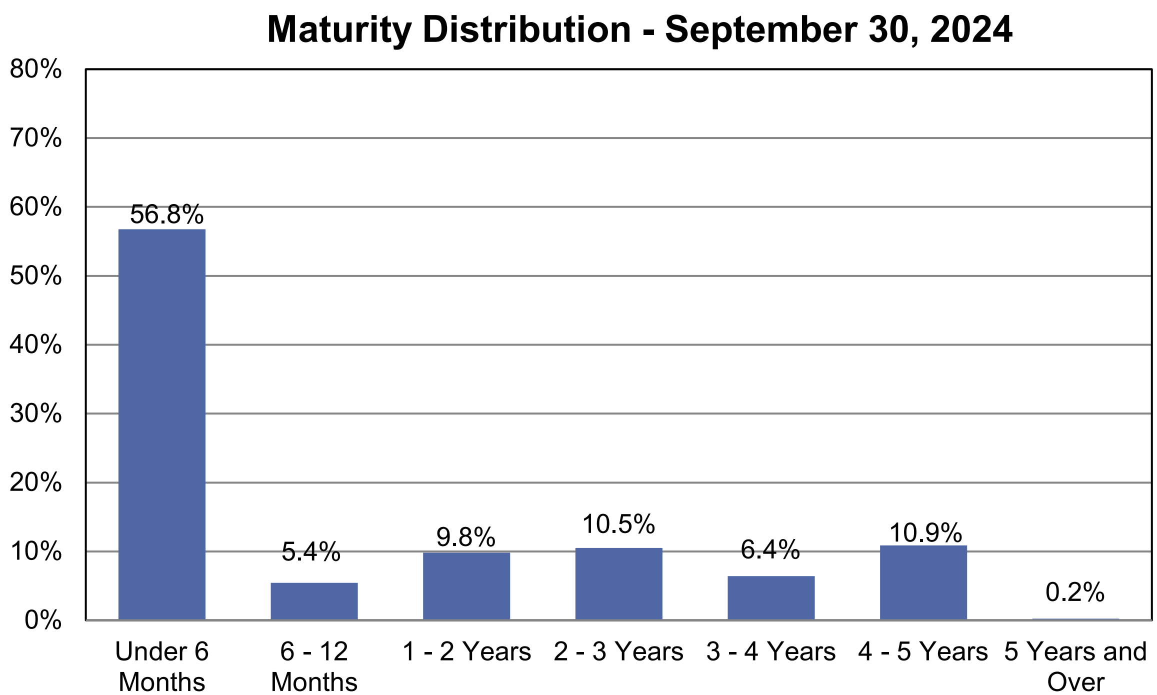
Account Summary

City of Romulus

Bank Deposits and Investment Securities

As of September 30, 2024

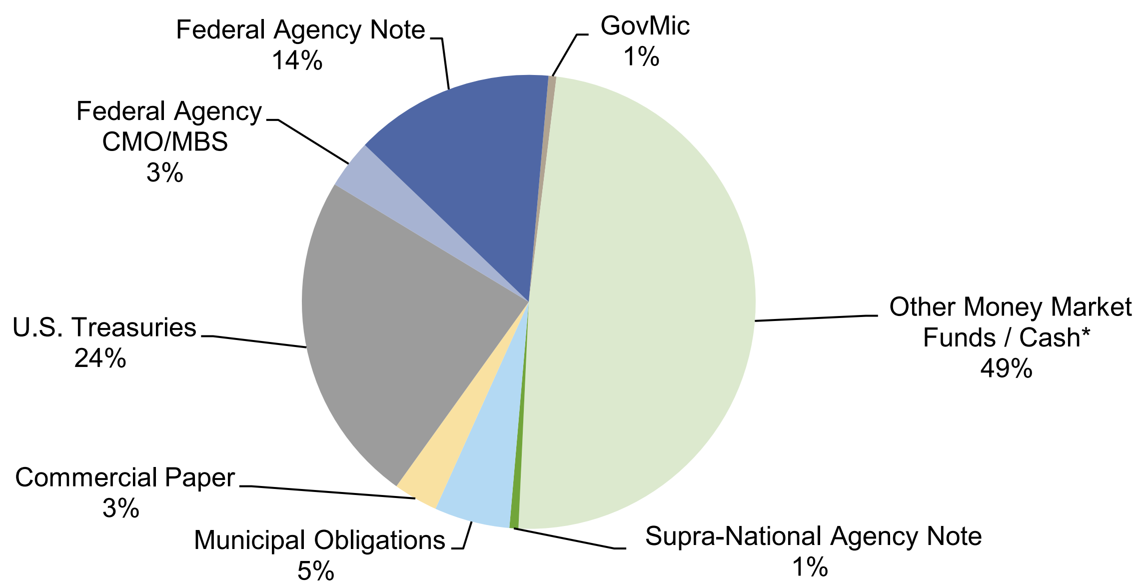
Maturity Distribution	September 30, 2024	% of Total
Under 6 Months	$62,045,297	56.8%
6 - 12 Months	$5,918,462	5.4%
1 - 2 Years	$10,708,202	9.8%
2 - 3 Years	$11,483,180	10.5%
3 - 4 Years	$7,016,279	6.4%
4 - 5 Years	$11,865,533	10.9%
5 Years and Over	$260,612	0.2%
Totals	**$109,297,566**	**100.0%**



City of Romulus
Bank Deposits and Investment Securities
As of September 30, 2024

	September 30, 2024	% of Total	June 30, 2024	% of Total
GovMic	$613,943	0.6%	$79,414	0.1%
Other Money Market Funds / Cash*	$53,311,175	48.8%	$21,913,519	28.8%
Supra-National Agency Note	$695,494	0.6%	$1,143,031	1.5%
Municipal Obligations	$5,881,562	5.4%	$5,858,477	7.7%
Commercial Paper	$3,466,040	3.2%	$4,666,694	6.1%
U.S. Treasuries	$25,955,989	23.7%	$24,371,594	32.0%
Federal Agency CMO/MBS	$3,806,413	3.5%	$3,283,942	4.3%
Federal Agency Note	$15,566,950	14.2%	$14,887,341	19.5%
Total Deposits and Investments	**$109,297,566**	**100.0%**	**$76,204,013**	**100.0%**

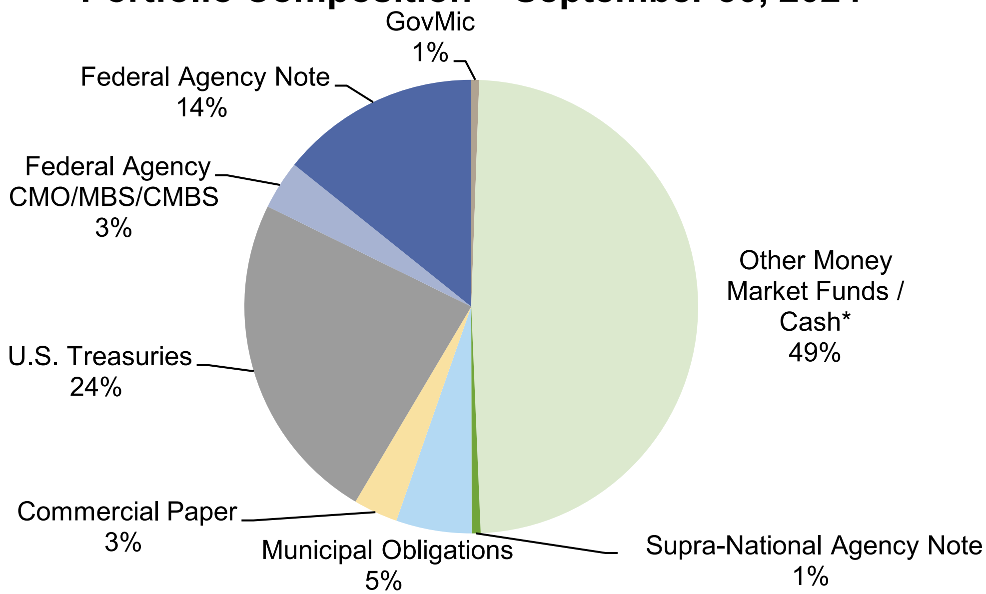
Portfolio Composition - September 30, 2024



City of Romulus
Bank Deposits and Investment Securities
As of September 30, 2024

	September 30, 2024	% of Total	September 30, 2023	% of Total
GovMic	$613,943	0.6%	$89,693	0.1%
Other Money Market Funds / Cash*	$53,311,175	48.8%	$58,369,455	71.0%
Supra-National Agency Note	$695,494	0.6%	$1,520,691	1.8%
Municipal Obligations	$5,881,562	5.4%	$0	0.0%
Commercial Paper	$3,466,040	3.2%	$4,114,627	5.0%
U.S. Treasuries	$25,955,989	23.7%	$14,191,831	17.3%
Federal Agency CMO/MBS/CMBS	$3,806,413	3.5%	$2,121,493	2.6%
Federal Agency Note	$15,566,950	14.2%	$1,856,498	2.3%
Total Deposits and Investments	**$109,297,566**	**100.0%**	**$82,264,288**	**100.0%**

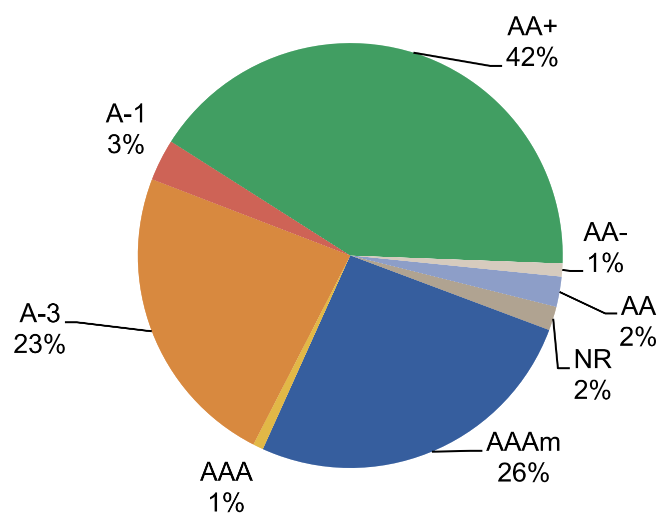
Portfolio Composition – September 30, 2024



City of Romulus
Bank Deposits and Investment Securities
As of September 30, 2024

	Credit Quality	September 30, 2024	% of Total
GovMic	AAAm	$613,943	0.6%
Huntington National Bank	A-3	$657,375	0.6%
Comerica Accounts	A-3	$24,813,842	22.7%
Michigan Class	AAAm	$27,839,958	25.5%
American Money Market	AAAm	$0	0.0%
Supra-National Agency Note	AAA	$695,494	0.6%
Municipal Obligations	NR, AA, AA-, AA+	$5,881,562	5.4%
Commercial Paper	A-1	$3,466,040	3.2%
U.S. Treasuries	AA+	$25,955,989	23.7%
Federal Agency CMO/MBS	AA+	$3,806,413	3.5%
Federal Agency Note	AA+	$15,566,950	14.2%
Totals		**$109,297,566**	**100.0%**

Credit Quality Distribution – September 30, 2024



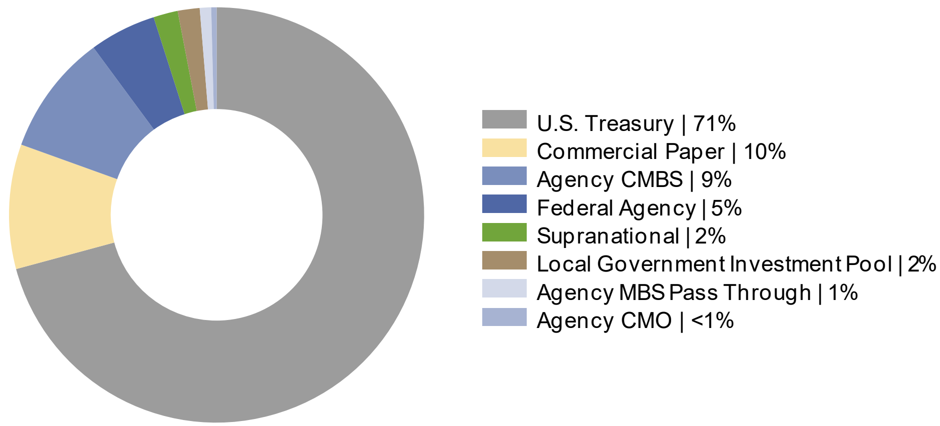
Portfolio Review:
MILAF-CITY OF ROMULUS INVESTMENT ACCT

Portfolio Snapshot - MILAF-CITY OF ROMULUS INVESTMENT ACCT[1]

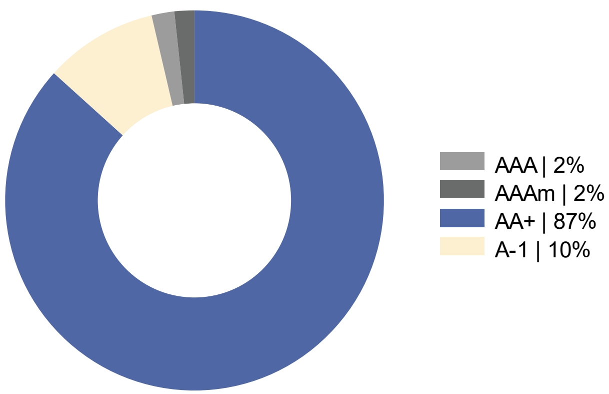
Portfolio Statistics

Total Market Value	$36,143,937.32
Managed Account Sub-Total	*$35,244,966.06*
Accrued Interest	*$285,028.23*
Pool	*$613,943.03*
Portfolio Effective Duration	2.11 years
Benchmark Effective Duration	2.06 years
Yield At Cost	4.31%
Yield At Market	3.95%
Portfolio Credit Quality	AA

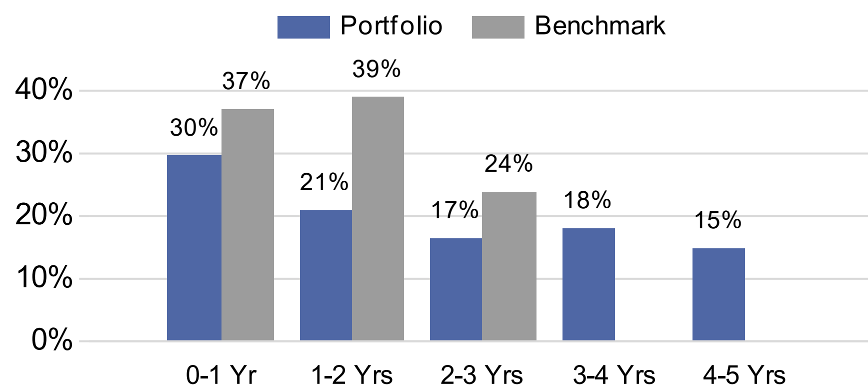
Sector Allocation



Credit Quality - S&P



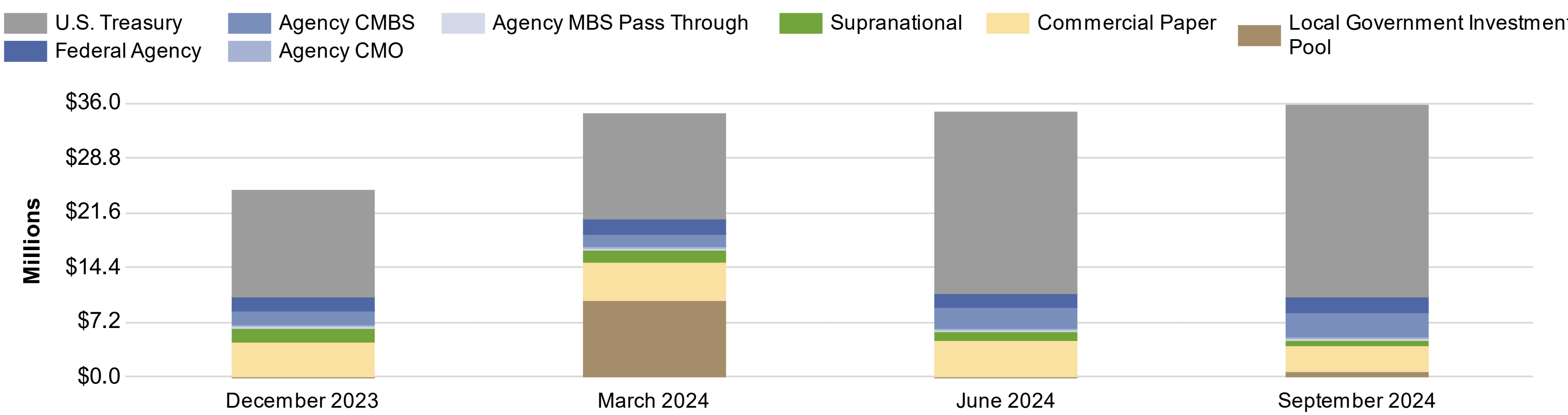
Duration Distribution



1. *Total market value includes accrued interest and balances invested in GovMIC, as of September 30, 2024.*
Yield and duration calculations exclude balances invested in GovMIC.
The portfolio's benchmark is currently the ICE BofA 0-5 Year U.S Treasury Index. Prior to 03/31/24 it was the ICE BofA 0-3 Year U.S Treasury Index. Prior to 12/31/14 it was the ICE BofA 1-3 Year U.S Treasury Index. Prior to 12/31/13 it was the ICE BofA 1-5 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.

Sector Allocation Review - MILAF-CITY OF ROMULUS INVESTMENT ACCT

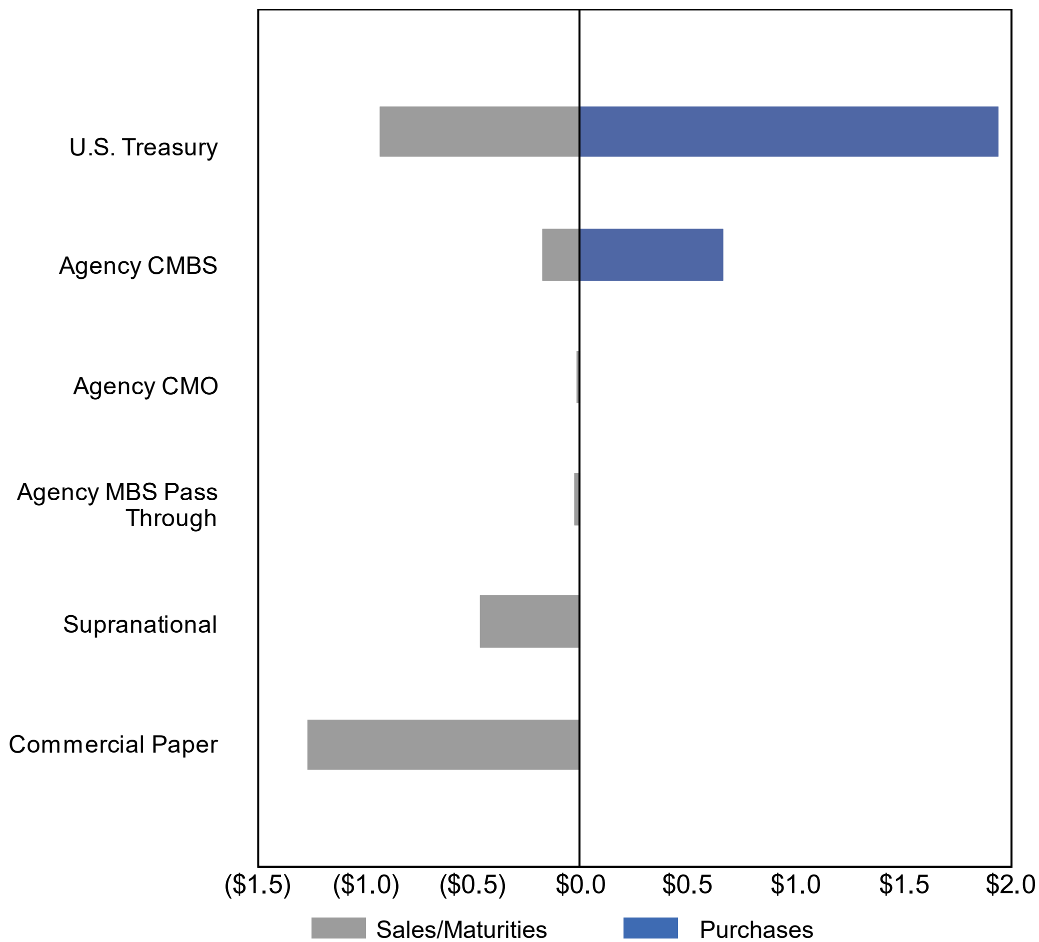
Security Type	Dec-23	% of Total	Mar-24	% of Total	Jun-24	% of Total	Sep-24	% of Total
U.S. Treasury	$13.9	56.6%	$13.8	39.9%	$23.8	68.2%	$25.4	70.8%
Federal Agency	$1.9	7.7%	$1.9	5.4%	$1.9	5.4%	$1.9	5.2%
Agency CMBS	$1.7	7.0%	$1.7	4.8%	$2.8	8.1%	$3.4	9.4%
Agency CMO	$0.2	0.7%	$0.2	0.4%	$0.1	0.4%	$0.1	0.4%
Agency MBS Pass Through	$0.4	1.6%	$0.4	1.0%	$0.3	1.0%	$0.3	0.9%
Supranational	$1.9	7.9%	$1.6	4.6%	$1.1	3.3%	$0.7	1.9%
Commercial Paper	$4.4	18.0%	$5.1	14.8%	$4.7	13.4%	$3.5	9.7%
Local Government Investment Pool	$0.1	0.5%	$10.1	29.1%	$0.1	0.2%	$0.6	1.7%
Total	**$24.4**	**100.0%**	**$34.6**	**100.0%**	**$34.9**	**100.0%**	**$35.9**	**100.0%**



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

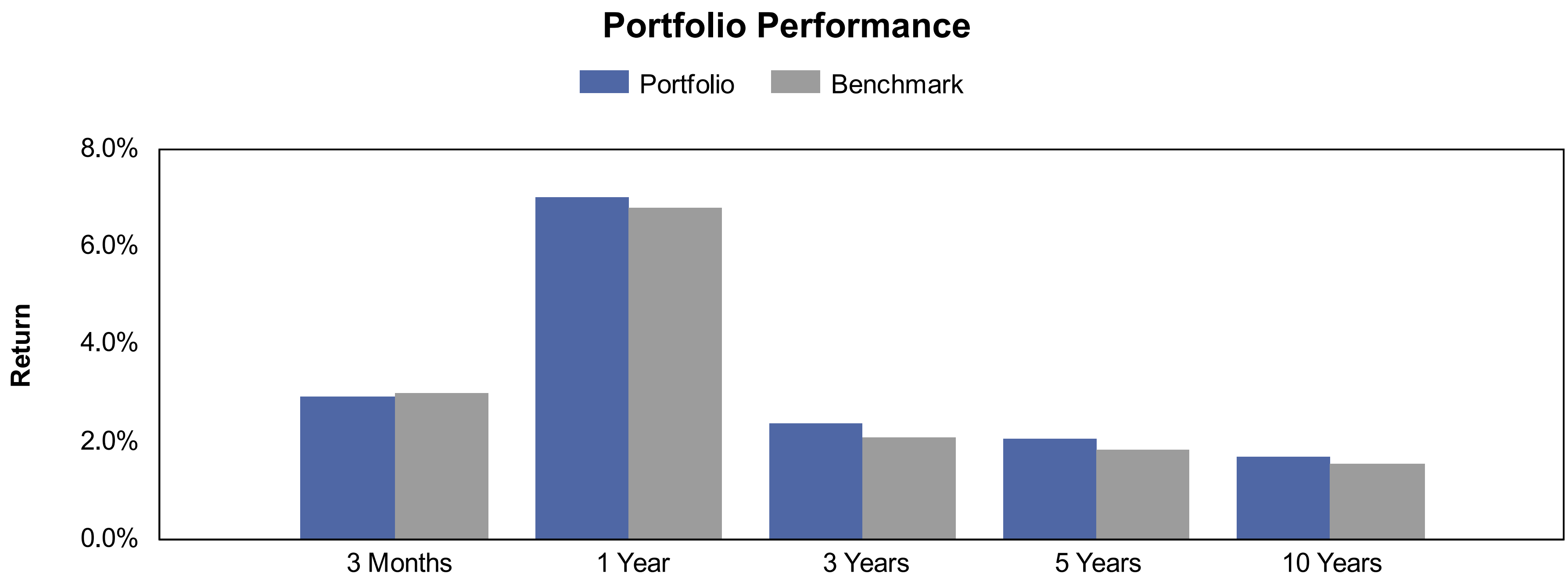
Portfolio Activity - MILAF-CITY OF ROMULUS INVESTMENT ACCT

Net Activity by Sector
($ millions)



Sector	Net Activity
U.S. Treasury	$1,002,748
Agency CMBS	$484,112
Agency CMO	($14,455)
Agency MBS Pass Through	($24,366)
Supranational	($465,000)
Commercial Paper	($1,260,000)
Total Net Activity	**($276,962)**

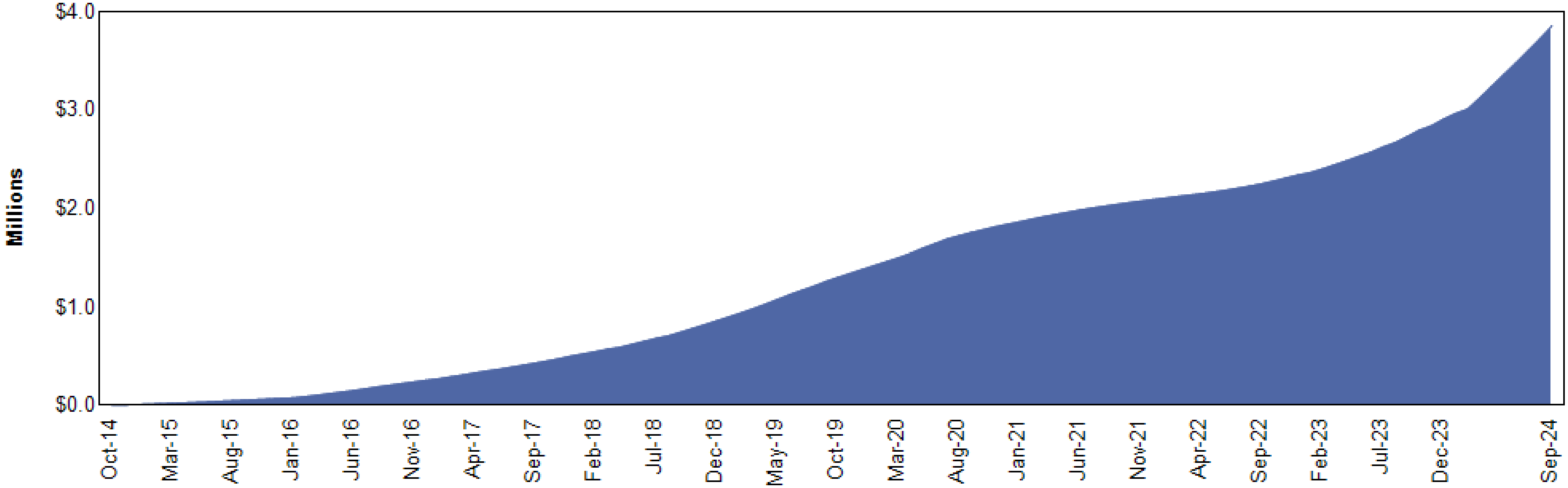
Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years[1]
Interest Earned[2]	$284,227	$876,285	$1,532,482	$2,231,709	$3,336,117
Change in Market Value	$751,135	$1,250,066	$657,899	$701,826	$969,703
Total Dollar Return	**$1,035,362**	**$2,126,351**	**$2,190,381**	**$2,933,535**	**$4,305,820**
Total Return[3]					
Portfolio	2.94%	7.04%	2.39%	2.06%	1.71%
Benchmark[4]	2.99%	6.80%	2.09%	1.86%	1.56%
Difference	-0.05%	0.23%	0.30%	0.20%	0.15%

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 December 31, 2013.*
2. *Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.*
3. *Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.*
4. *The portfolio's benchmark is currently the ICE BofA 0-5 Year U.S Treasury Index. Prior to 03/31/24 it was the ICE BofA 0-3 Year U.S Treasury Index. Prior to 12/31/14 it was the ICE BofA 1-3 Year U.S Treasury Index. Prior to 12/31/13 it was the ICE BofA 1-5 Year U.S Treasury Index. Source: Bloomberg Financial LP.*

Accrual Basis Earnings - MILAF-CITY OF ROMULUS INVESTMENT ACCT



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year[1]
Interest Earned[2]	$284,227	$876,285	$1,532,482	$2,231,709	$3,336,117
Realized Gains / (Losses)[3]	($3,077)	($108,300)	($148,874)	($81,131)	($63,349)
Change in Amortized Cost	$95,622	$359,615	$432,087	$443,889	$591,949
Total Earnings	**$376,772**	**$1,127,599**	**$1,815,695**	**$2,594,468**	**$3,856,679**

1. *The lesser of 10 years or since inception is shown. Performance inception date is December 31, 2013.*
2. *Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.*
3. *Realized gains / (losses) are shown on an amortized cost basis.*

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 01/18/2022 1.125% 01/15/2025	91282CDS7	300,000.00	AA+	Aaa	2/1/2022	2/3/2022	297,726.56	1.39	715.35	299,776.24	297,035.10
US TREASURY N/B DTD 03/15/2022 1.750% 03/15/2025	91282CED9	600,000.00	AA+	Aaa	4/1/2022	4/5/2022	585,046.88	2.64	464.09	597,704.87	593,091.60
US TREASURY N/B DTD 04/18/2022 2.625% 04/15/2025	91282CEH0	800,000.00	AA+	Aaa	5/2/2022	5/4/2022	793,281.25	2.92	9,696.72	798,777.27	793,100.00
US TREASURY N/B DTD 06/15/2022 2.875% 06/15/2025	91282CEU1	400,000.00	AA+	Aaa	7/1/2022	7/6/2022	400,375.00	2.84	3,393.44	400,089.65	396,378.00
US TREASURY N/B DTD 06/15/2022 2.875% 06/15/2025	91282CEU1	700,000.00	AA+	Aaa	3/6/2023	3/7/2023	671,398.44	4.79	5,938.52	691,154.51	693,661.50
US TREASURY N/B DTD 10/17/2022 4.250% 10/15/2025	91282CFP1	1,300,000.00	AA+	Aaa	11/2/2022	11/4/2022	1,291,468.75	4.49	25,511.61	1,296,995.03	1,303,859.70
US TREASURY N/B DTD 12/15/2022 4.000% 12/15/2025	91282CGA3	800,000.00	AA+	Aaa	1/4/2023	1/5/2023	798,000.00	4.09	9,442.62	799,181.40	801,312.80
US TREASURY N/B DTD 01/17/2023 3.875% 01/15/2026	91282CGE5	1,100,000.00	AA+	Aaa	1/30/2023	2/1/2023	1,097,335.94	3.96	9,034.65	1,098,837.10	1,100,515.90
US TREASURY N/B DTD 04/17/2023 3.750% 04/15/2026	91282CGV7	400,000.00	AA+	Aaa	5/2/2023	5/3/2023	400,703.13	3.69	6,926.23	400,365.91	399,984.40
US TREASURY N/B DTD 05/15/2023 3.625% 05/15/2026	91282CHB0	555,000.00	AA+	Aaa	6/1/2023	6/5/2023	549,623.44	3.98	7,599.20	552,044.14	554,067.60
US TREASURY N/B DTD 07/17/2023 4.500% 07/15/2026	91282CHM6	850,000.00	AA+	Aaa	8/1/2023	8/3/2023	848,240.23	4.57	8,107.34	848,934.66	861,654.35
US TREASURY N/B DTD 07/17/2023 4.500% 07/15/2026	91282CHM6	550,000.00	AA+	Aaa	7/1/2024	7/2/2024	547,121.09	4.77	5,245.92	547,458.49	557,541.05
US TREASURY N/B DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	275,000.00	AA+	Aaa	9/21/2023	9/22/2023	271,208.01	4.89	1,536.60	272,552.05	278,405.33
US TREASURY N/B DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	550,000.00	AA+	Aaa	10/2/2023	10/4/2023	542,136.72	4.91	3,073.20	544,865.56	556,810.65
US TREASURY N/B DTD 10/16/2023 4.625% 10/15/2026	91282CJC6	1,000,000.00	AA+	Aaa	11/6/2023	11/8/2023	996,875.00	4.74	21,355.87	997,785.19	1,018,711.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	300,000.00	AA+	Aaa	12/7/2023	12/11/2023	302,390.63	4.33	5,240.83	301,762.13	305,929.80
US TREASURY N/B DTD 12/15/2023 4.375% 12/15/2026	91282CJP7	1,245,000.00	AA+	Aaa	1/2/2024	1/4/2024	1,254,629.30	4.09	16,072.75	1,252,313.84	1,264,453.13
US TREASURY N/B DTD 01/16/2024 4.000% 01/15/2027	91282CJT9	690,000.00	AA+	Aaa	2/1/2024	2/5/2024	690,592.97	3.97	5,850.00	690,467.72	695,498.61
US TREASURY N/B DTD 02/15/2024 4.125% 02/15/2027	91282CKA8	600,000.00	AA+	Aaa	3/4/2024	3/6/2024	595,804.69	4.38	3,161.01	596,581.35	606,773.40
US TREASURY N/B DTD 09/30/2022 4.125% 09/30/2027	91282CFM8	800,000.00	AA+	Aaa	8/1/2024	8/2/2024	804,156.25	3.95	90.66	803,954.60	812,562.40
US TREASURY N/B DTD 09/30/2022 4.125% 09/30/2027	91282CFM8	1,250,000.00	AA+	Aaa	4/1/2024	4/3/2024	1,236,083.98	4.47	141.66	1,238,059.51	1,269,628.75
US TREASURY N/B DTD 01/31/2023 3.500% 01/31/2028	91282CGH8	1,500,000.00	AA+	Aaa	4/1/2024	4/3/2024	1,450,664.06	4.44	8,845.11	1,457,051.62	1,496,074.50
US TREASURY N/B DTD 05/01/2023 3.500% 04/30/2028	91282CHA2	1,500,000.00	AA+	Aaa	4/1/2024	4/3/2024	1,449,140.63	4.42	21,970.11	1,455,327.15	1,495,605.00
US TREASURY N/B DTD 10/31/2023 4.875% 10/31/2028	91282CJF9	1,500,000.00	AA+	Aaa	4/1/2024	4/3/2024	1,530,292.97	4.38	30,601.22	1,527,315.51	1,572,538.50
US TREASURY N/B DTD 11/15/2018 3.125% 11/15/2028	9128285M8	1,150,000.00	AA+	Aaa	4/1/2024	4/3/2024	1,090,119.14	4.38	13,574.22	1,096,543.82	1,129,425.35
US TREASURY N/B DTD 01/31/2022 1.750% 01/31/2029	91282CDW8	1,400,000.00	AA+	Aaa	4/1/2024	4/3/2024	1,242,281.25	4.36	4,127.72	1,258,464.41	1,297,023.00
US TREASURY N/B DTD 03/31/2022 2.375% 03/31/2029	91282CEE7	1,500,000.00	AA+	Aaa	4/1/2024	4/3/2024	1,367,460.94	4.36	97.87	1,380,620.33	1,424,238.00
US TREASURY N/B DTD 05/02/2022 2.875% 04/30/2029	91282CEM9	900,000.00	AA+	Aaa	6/3/2024	6/4/2024	836,050.78	4.51	10,828.13	839,852.52	872,754.30
US TREASURY N/B DTD 05/02/2022 2.875% 04/30/2029	91282CEM9	400,000.00	AA+	Aaa	5/2/2024	5/6/2024	369,375.00	4.61	4,812.50	371,599.97	387,890.80
US TREASURY N/B DTD 07/31/2024 4.000% 07/31/2029	91282CLC3	550,000.00	AA+	Aaa	9/3/2024	9/4/2024	558,207.03	3.66	3,706.52	558,096.63	560,097.45
Security Type Sub-Total		**25,465,000.00**					**24,867,790.06**	**4.21**	**247,161.67**	**24,974,533.18**	**25,396,621.97**

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
Supranational											
ASIAN DEVELOPMENT BANK DTD 10/06/2021 0.625% 10/08/2024	045167FG3	300,000.00	AAA	Aaa	9/28/2021	10/6/2021	299,838.00	0.75	901.04	299,998.95	299,749.20
INTER-AMERICAN DEVEL BK DTD 12/12/2023 4.375% 02/01/2027	4581X0EM6	390,000.00	AAA	Aaa	12/5/2023	12/12/2023	389,668.50	4.41	2,843.75	389,749.35	395,744.70
Security Type Sub-Total		**690,000.00**					**689,506.50**	**2.83**	**3,744.79**	**689,748.30**	**695,493.90**
Local Government Investment Pool											
GovMIC		613,943.03	AAAm	NR			613,943.03		0.00	613,943.03	613,943.03
Security Type Sub-Total		**613,943.03**					**613,943.03**		**0.00**	**613,943.03**	**613,943.03**
Federal Agency											
FEDERAL HOME LOAN BANK DTD 10/28/2022 4.500% 10/03/2024	3130ATT31	620,000.00	AA+	Aaa	10/27/2022	10/28/2022	619,324.20	4.56	13,795.00	619,998.06	619,972.10
FEDERAL HOME LOAN BANK DTD 02/17/2023 4.625% 03/14/2025	3130AUZC1	600,000.00	AA+	Aaa	4/20/2023	4/21/2023	602,682.00	4.37	1,310.42	600,640.07	600,309.60
FEDERAL HOME LOAN BANK DTD 06/12/2023 4.625% 06/06/2025	3130AWER7	430,000.00	AA+	Aaa	6/9/2023	6/12/2023	429,643.10	4.71	6,352.95	429,877.53	431,604.33
FREDDIE MAC (CALLABLE) DTD 08/05/2022 3.600% 08/01/2025	3134GXM35	230,000.00	AA+	Aaa	7/29/2022	8/5/2022	230,000.00	3.60	1,380.00	230,000.00	228,510.98
Security Type Sub-Total		**1,880,000.00**					**1,881,649.30**	**4.42**	**22,838.37**	**1,880,515.66**	**1,880,397.01**
Commercial Paper											
MUFG BANK LTD/NY DTD 01/12/2024 0.000% 10/08/2024	62479LK87	500,000.00	A-1	P-1	1/12/2024	1/16/2024	481,195.28	5.09	0.00	499,505.14	499,463.00
CREDIT INDUST ET COMM NY DTD 02/13/2024 0.000% 11/08/2024	22536LL81	640,000.00	A-1	P-1	2/12/2024	2/13/2024	615,754.13	5.07	0.00	636,574.93	636,686.72
ING (US) FUNDING LLC DTD 02/26/2024 0.000% 11/22/2024	4497W0LN6	500,000.00	A-1	P-1	4/29/2024	4/30/2024	484,764.58	5.33	0.00	496,154.17	496,493.50
BOFA SECURITIES INC DTD 03/06/2024 0.000% 11/29/2024	06054NLV1	770,000.00	A-1	NR	3/6/2024	3/7/2024	740,532.10	5.16	0.00	763,488.37	763,865.41

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Commercial Paper											
BARCLAYS CAPITAL INC DTD 03/18/2024 0.000% 12/13/2024	06743UMD1	1,080,000.00	A-1	NR	3/18/2024	3/19/2024	1,037,551.80	5.26	0.00	1,068,480.60	1,069,531.56
Security Type Sub-Total		**3,490,000.00**					**3,359,797.89**	**5.19**	**0.00**	**3,464,203.21**	**3,466,040.19**
Agency MBS Pass Through											
FG G16778 DTD 03/01/2019 3.000% 01/01/2027	3128MFXF0	11,163.72	AA+	Aaa	4/12/2019	4/17/2019	11,238.73	2.90	27.91	11,185.89	11,013.84
FN AQ9339 DTD 01/01/2013 2.500% 01/01/2028	3138MRLV1	24,364.31	AA+	Aaa	2/5/2020	2/18/2020	24,798.29	2.26	50.76	24,545.68	23,779.49
FG J22899 DTD 03/01/2013 2.000% 03/01/2028	31307BGG9	18,038.47	AA+	Aaa	2/27/2020	3/18/2020	18,258.31	1.84	30.06	18,133.53	17,474.95
FN FM1456 DTD 09/01/2019 2.500% 09/01/2028	3140X4TN6	21,132.60	AA+	Aaa	12/10/2019	12/17/2019	21,343.93	2.37	44.03	21,228.56	20,631.34
FG J32374 DTD 07/01/2015 2.500% 11/01/2028	31307NT79	51,639.96	AA+	Aaa	2/8/2022	2/17/2022	52,543.66	2.22	107.58	52,192.30	50,333.11
FN BM4614 DTD 10/01/2018 3.000% 03/01/2033	3140J9DU2	43,269.98	AA+	Aaa	8/3/2021	8/17/2021	46,109.58	2.35	108.17	45,345.65	42,111.60
FN FM5616 DTD 01/01/2021 3.000% 12/01/2034	3140X9G25	57,634.04	AA+	Aaa	9/16/2021	9/21/2021	60,957.00	2.49	144.09	60,198.30	55,811.53
FN FM0047 DTD 01/01/2020 3.000% 12/01/2034	3140X3BR8	56,560.94	AA+	Aaa	6/10/2021	6/17/2021	60,140.18	2.45	141.40	59,269.64	54,701.21
FN FM3770 DTD 07/01/2020 3.000% 07/01/2035	3140X7FL8	43,767.75	AA+	Aaa	8/17/2020	8/19/2020	46,619.50	2.48	109.42	45,833.36	42,166.38
Security Type Sub-Total		**327,571.77**					**342,009.18**	**2.37**	**763.42**	**337,932.91**	**318,023.45**
Agency CMO											
FHR 4096 PA DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	19,017.99	AA+	Aaa	2/21/2020	2/26/2020	18,863.45	1.49	21.79	18,958.56	18,388.53
FNR 2012-145 EA DTD 12/01/2012 1.250% 01/01/2028	3136AAZ57	20,843.94	AA+	Aaa	2/7/2020	2/12/2020	20,548.38	1.44	21.71	20,720.68	20,046.10
FNR 2013-39 MP DTD 04/01/2013 1.750% 05/01/2028	3136AEEF0	22,578.39	AA+	Aaa	12/9/2019	12/12/2019	22,387.88	1.86	32.93	22,496.12	21,804.65

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
Agency CMO											
FNR 2020-33 BG DTD 04/01/2020 2.000% 05/01/2030	3136B9VJ3	10,281.93	AA+	Aaa	6/8/2020	6/11/2020	10,554.24	1.71	17.14	10,436.47	9,896.23
FHR 5050 XL DTD 11/01/2020 1.000% 07/01/2036	3137F7TC9	57,757.08	AA+	Aaa	2/8/2022	2/11/2022	56,385.33	1.18	48.13	56,636.23	52,986.34
FHR 3745 NP DTD 10/01/2010 4.000% 06/01/2039	3137A24V0	2,956.40	AA+	Aaa	9/12/2019	9/17/2019	3,062.08	3.74	9.85	3,035.11	2,939.16
Security Type Sub-Total		**133,435.73**					**131,801.36**	**1.48**	**151.55**	**132,283.17**	**126,061.01**
Agency CMBS											
FHMS K732 A2 DTD 06/01/2018 3.700% 05/01/2025	3137FG7F6	226,354.26	AA+	Aaa	8/11/2023	8/16/2023	219,899.62	5.37	697.93	223,990.59	224,753.48
FHMS K047 A2 DTD 07/01/2015 3.329% 05/01/2025	3137BKRJ1	227,529.83	AA+	Aaa	5/19/2022	5/24/2022	228,987.45	3.11	631.21	227,845.36	225,510.73
FHMS K733 A2 DTD 11/01/2018 3.750% 08/01/2025	3137FJXQ7	232,294.94	AA+	Aaa	8/11/2023	8/16/2023	225,434.98	5.28	725.92	229,246.07	230,669.57
FHMS K054 A2 DTD 04/01/2016 2.745% 01/01/2026	3137BNGT5	120,000.00	AA+	Aaa	4/11/2023	4/14/2023	115,031.25	4.32	274.50	117,647.17	117,760.32
FHMS K054 A2 DTD 04/01/2016 2.745% 01/01/2026	3137BNGT5	165,000.00	AA+	Aaa	3/1/2023	3/6/2023	155,383.59	4.90	377.44	160,612.92	161,920.44
FHMS K736 A2 DTD 09/01/2019 2.282% 07/01/2026	3137FNWX4	130,000.00	AA+	Aaa	10/5/2023	10/11/2023	120,620.70	5.05	247.22	123,890.38	126,271.99
FHMS K058 A2 DTD 11/01/2016 2.653% 08/01/2026	3137BSP72	225,000.00	AA+	Aaa	4/12/2023	4/17/2023	214,760.74	4.10	497.44	219,202.27	219,339.45
FNA 2016-M12 A2 DTD 11/01/2016 2.442% 09/01/2026	3136AUKX8	126,683.37	AA+	Aaa	11/20/2023	11/27/2023	118,201.52	5.05	257.83	120,423.09	122,778.48
FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	165,000.00	AA+	Aaa	5/9/2024	5/14/2024	157,297.85	4.94	445.91	158,225.27	161,971.43
FHMS K067 A2 DTD 09/01/2017 3.194% 07/01/2027	3137FAWS3	185,000.00	AA+	Aaa	6/24/2024	6/27/2024	176,501.56	4.84	492.41	176,969.98	181,161.06
FHMS K068 A2 DTD 10/01/2017 3.244% 08/01/2027	3137FBBX3	185,000.00	AA+	Aaa	6/17/2024	6/21/2024	176,487.11	4.80	500.12	177,176.92	181,542.17
FHMS K069 A2 DTD 11/01/2017 3.187% 09/01/2027	3137FBU79	184,350.55	AA+	Aaa	6/17/2024	6/21/2024	175,435.48	4.78	489.60	176,138.07	180,406.74

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
Agency CMBS											
FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3	195,000.00	AA+	Aaa	4/23/2024	4/30/2024	195,791.51	5.09	841.75	195,742.94	203,519.75
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	210,000.00	AA+	Aaa	7/16/2024	7/25/2024	211,289.61	4.58	826.00	211,265.88	215,648.37
FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	350,000.00	AA+	Aaa	6/5/2024	6/13/2024	349,998.95	4.80	1,400.88	350,000.00	360,342.15
FHMS K528 A2 DTD 09/01/2024 4.508% 07/01/2029	3137HFNZ4	120,000.00	AA+	Aaa	9/4/2024	9/12/2024	122,397.60	4.06	450.80	122,374.34	122,368.56
FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9	320,000.00	AA+	Aaa	8/7/2024	8/15/2024	322,993.28	4.33	1,211.47	322,924.29	326,363.84
Security Type Sub-Total		**3,367,212.96**					**3,286,512.80**	**4.66**	**10,368.43**	**3,313,675.54**	**3,362,328.53**
Managed Account Sub Total		**35,353,220.46**					**34,559,067.09**	**4.31**	**285,028.23**	**34,792,891.97**	**35,244,966.06**
Securities Sub Total		**$35,967,163.49**					**$35,173,010.12**	**4.31%**	**$285,028.23**	**$35,406,835.00**	**$35,858,909.09**
Accrued Interest											**$285,028.23**
Total Investments											**$36,143,937.32**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
7/1/2024	7/2/2024	550,000.00	91282CHM6	US TREASURY N/B	4.50%	7/15/2026	558,612.16	4.77%	
7/16/2024	7/25/2024	210,000.00	3137HDV56	FHMS K524 A2	4.72%	5/1/2029	211,950.41	4.58%	
8/1/2024	8/2/2024	800,000.00	91282CFM8	US TREASURY N/B	4.12%	9/30/2027	815,336.58	3.95%	
8/7/2024	8/15/2024	320,000.00	3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	323,558.63	4.33%	
9/3/2024	9/4/2024	550,000.00	91282CLC3	US TREASURY N/B	4.00%	7/31/2029	560,299.42	3.66%	
9/4/2024	9/12/2024	120,000.00	3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	122,562.89	4.06%	
Total BUY		**2,550,000.00**					**2,592,320.09**		**0.00**
INTEREST									
7/1/2024	7/25/2024	185,000.00	3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	500.12		
7/1/2024	7/25/2024	23,707.39	3140X4TN6	FN FM1456	2.50%	9/1/2028	49.39		
7/1/2024	7/25/2024	60,176.81	3140X9G25	FN FM5616	3.00%	12/1/2034	150.44		
7/1/2024	7/25/2024	225,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	497.44		
7/1/2024	7/25/2024	165,000.00	3137F1G44	FHMS K065 A2	3.24%	4/1/2027	445.91		
7/1/2024	7/25/2024	195,000.00	3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	841.75		
7/1/2024	7/25/2024	144,003.28	3137FBTA4	FHMS K728 A2	0.00%	8/1/2024	367.69		
7/1/2024	7/25/2024	25,234.35	3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	36.80		
7/1/2024	7/25/2024	26,971.42	3138MRLV1	FN AQ9339	2.50%	1/1/2028	56.19		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
7/1/2024	7/25/2024	59,037.28	3140X3BR8	FN FM0047	3.00%	12/1/2034	147.59		
7/1/2024	7/25/2024	232,781.38	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	727.44		
7/1/2024	7/25/2024	239,283.74	3137FG7F6	FHMS K732 A2	3.70%	5/1/2025	737.79		
7/1/2024	7/25/2024	185,000.00	3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	492.41		
7/1/2024	7/25/2024	127,402.84	3136AUKX8	FNA 2016-M12 A2	2.44%	9/1/2026	259.37		
7/1/2024	7/25/2024	46,048.97	3140J9DU2	FN BM4614	3.00%	3/1/2033	115.12		
7/1/2024	7/25/2024	45,696.93	3140X7FL8	FN FM3770	3.00%	7/1/2035	114.24		
7/1/2024	7/25/2024	228,927.46	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	635.08		
7/1/2024	7/25/2024	11,435.41	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	19.06		
7/1/2024	7/25/2024	130,000.00	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	247.22		
7/1/2024	7/25/2024	185,000.00	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	491.33		
7/1/2024	7/25/2024	23,382.43	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	24.36		
7/1/2024	7/25/2024	350,000.00	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	1,400.88		
7/1/2024	7/25/2024	13,774.57	3137BL6J2	FHMS K048 A1	2.68%	12/1/2024	30.87		
7/1/2024	7/25/2024	285,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	651.94		
7/1/2024	7/15/2024	57,042.26	31307NT79	FG J32374	2.50%	11/1/2028	118.84		
7/1/2024	7/15/2024	21,609.53	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	24.76		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
7/1/2024	7/15/2024	13,175.34	3128MFXF0	FG G16778	3.00%	1/1/2027	32.94		
7/1/2024	7/15/2024	3,798.38	3137A24V0	FHR 3745 NP	4.00%	6/1/2039	12.66		
7/1/2024	7/15/2024	20,081.36	31307BGG9	FG J22899	2.00%	3/1/2028	33.47		
7/1/2024	7/15/2024	62,430.88	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	52.03		
7/15/2024	7/15/2024	1,100,000.00	91282CGE5	US TREASURY N/B	3.87%	1/15/2026	21,312.50		
7/15/2024	7/15/2024	300,000.00	91282CDS7	US TREASURY N/B	1.12%	1/15/2025	1,687.50		
7/15/2024	7/15/2024	1,400,000.00	91282CHM6	US TREASURY N/B	4.50%	7/15/2026	31,500.00		
7/15/2024	7/15/2024	690,000.00	91282CJT9	US TREASURY N/B	4.00%	1/15/2027	13,800.00		
7/31/2024	7/31/2024	1,400,000.00	91282CDW8	US TREASURY N/B	1.75%	1/31/2029	12,250.00		
7/31/2024	7/31/2024	1,500,000.00	91282CGH8	US TREASURY N/B	3.50%	1/31/2028	26,250.00		
8/1/2024	8/1/2024	230,000.00	3134GXM35	FREDDIE MAC (CALLABLE)	3.60%	8/1/2025	4,140.00		
8/1/2024	8/1/2024	390,000.00	4581X0EM6	INTER-AMERICAN DEVEL BK	4.37%	2/1/2027	8,531.25		
8/1/2024	8/15/2024	20,835.02	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	23.87		
8/1/2024	8/15/2024	3,479.72	3137A24V0	FHR 3745 NP	4.00%	6/1/2039	11.60		
8/1/2024	8/15/2024	19,414.78	31307BGG9	FG J22899	2.00%	3/1/2028	32.36		
8/1/2024	8/15/2024	55,314.87	31307NT79	FG J32374	2.50%	11/1/2028	115.24		
8/1/2024	8/15/2024	12,516.45	3128MFXF0	FG G16778	3.00%	1/1/2027	31.29		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
8/1/2024	8/15/2024	60,841.07	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	50.70		
8/1/2024	8/25/2024	350,000.00	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	1,400.88		
8/1/2024	8/25/2024	195,000.00	3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	841.75		
8/1/2024	8/25/2024	22,841.47	3140X4TN6	FN FM1456	2.50%	9/1/2028	47.59		
8/1/2024	8/25/2024	10,091.36	3137BL6J2	FHMS K048 A1	2.68%	12/1/2024	22.61		
8/1/2024	8/25/2024	45,069.15	3140J9DU2	FN BM4614	3.00%	3/1/2033	112.67		
8/1/2024	8/25/2024	57,925.05	3140X3BR8	FN FM0047	3.00%	12/1/2034	144.81		
8/1/2024	8/25/2024	22,554.64	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	23.49		
8/1/2024	8/25/2024	232,503.64	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	726.57		
8/1/2024	8/25/2024	59,334.15	3140X9G25	FN FM5616	3.00%	12/1/2034	148.34		
8/1/2024	8/25/2024	184,934.08	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	491.15		
8/1/2024	8/25/2024		3137FBTA4	FHMS K728 A2	0.00%	8/1/2024	273.03		
8/1/2024	8/25/2024	228,446.51	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	633.75		
8/1/2024	8/25/2024	185,000.00	3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	500.12		
8/1/2024	8/25/2024		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	826.00		
8/1/2024	8/25/2024	24,329.37	3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	35.48		
8/1/2024	8/25/2024	185,000.00	3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	492.41		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
8/1/2024	8/25/2024	130,000.00	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	247.22		
8/1/2024	8/25/2024	225,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	497.44		
8/1/2024	8/25/2024	127,155.32	3136AUKX8	FNA 2016-M12 A2	2.44%	9/1/2026	267.52		
8/1/2024	8/25/2024	45,055.02	3140X7FL8	FN FM3770	3.00%	7/1/2035	112.64		
8/1/2024	8/25/2024	165,000.00	3137F1G44	FHMS K065 A2	3.24%	4/1/2027	445.91		
8/1/2024	8/25/2024	285,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	651.94		
8/1/2024	8/25/2024	11,055.04	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	18.43		
8/1/2024	8/25/2024	238,874.02	3137FG7F6	FHMS K732 A2	3.70%	5/1/2025	736.53		
8/1/2024	8/25/2024	26,185.79	3138MRLV1	FN AQ9339	2.50%	1/1/2028	54.55		
8/15/2024	8/15/2024	600,000.00	91282CKA8	US TREASURY N/B	4.12%	2/15/2027	12,375.00		
8/15/2024	8/15/2024	825,000.00	91282CHU8	US TREASURY N/B	4.37%	8/15/2026	18,046.88		
9/1/2024	9/15/2024		3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	49.43		
9/1/2024	9/15/2024		31307BGG9	FG J22899	2.00%	3/1/2028	31.17		
9/1/2024	9/15/2024		3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	22.83		
9/1/2024	9/15/2024		3128MFXF0	FG G16778	3.00%	1/1/2027	29.47		
9/1/2024	9/15/2024		31307NT79	FG J32374	2.50%	11/1/2028	111.54		
9/1/2024	9/15/2024		3137A24V0	FHR 3745 NP	4.00%	6/1/2039	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)
INTEREST									
9/1/2024	9/25/2024		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	841.75		
9/1/2024	9/25/2024		3137FG7F6	FHMS K732 A2	3.70%	5/1/2025	731.11		
9/1/2024	9/25/2024		3140X4TN6	FN FM1456	2.50%	9/1/2028	45.76		
9/1/2024	9/25/2024		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	1,400.88		
9/1/2024	9/25/2024		3140X7FL8	FN FM3770	3.00%	7/1/2035	111.76		
9/1/2024	9/25/2024		3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	726.25		
9/1/2024	9/25/2024		3138MRLV1	FN AQ9339	2.50%	1/1/2028	52.90		
9/1/2024	9/25/2024		3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	651.94		
9/1/2024	9/25/2024		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	826.00		
9/1/2024	9/25/2024		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	500.12		
9/1/2024	9/25/2024		3140X3BR8	FN FM0047	3.00%	12/1/2034	143.35		
9/1/2024	9/25/2024		3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	22.54		
9/1/2024	9/25/2024		3137BSP72	FHMS K058 A2	2.65%	8/1/2026	497.44		
9/1/2024	9/25/2024		3136AUKX8	FNA 2016-M12 A2	2.44%	9/1/2026	267.00		
9/1/2024	9/25/2024		3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	17.80		
9/1/2024	9/25/2024		3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	247.22		
9/1/2024	9/25/2024		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	445.91		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
9/1/2024	9/25/2024		3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	632.48		
9/1/2024	9/25/2024		3140X9G25	FN FM5616	3.00%	12/1/2034	145.50		
9/1/2024	9/25/2024		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	1,211.47		
9/1/2024	9/25/2024		3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	34.19		
9/1/2024	9/25/2024		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	490.38		
9/1/2024	9/25/2024		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	492.41		
9/1/2024	9/25/2024		3140J9DU2	FN BM4614	3.00%	3/1/2033	110.39		
9/14/2024	9/14/2024		3130AUZC1	FEDERAL HOME LOAN BANK	4.62%	3/14/2025	13,875.00		
9/15/2024	9/15/2024		91282CED9	US TREASURY N/B	1.75%	3/15/2025	5,250.00		
9/23/2024	9/23/2024		4581X0DZ8	INTER-AMERICAN DEVEL BK	0.50%	9/23/2024	1,162.50		
9/30/2024	9/30/2024		91282CEE7	US TREASURY N/B	2.37%	3/31/2029	17,812.50		
9/30/2024	9/30/2024		91282CFM8	US TREASURY N/B	4.12%	9/30/2027	42,281.25		
Total INTEREST		**15,054,758.53**					**260,509.29**		**0.00**
MATURITY									
8/2/2024	8/2/2024	760,000.00	78015CH21	ROYAL BANK OF CANADA NY COMM PAPER	0.00%	8/2/2024	760,000.00		
8/2/2024	8/2/2024	500,000.00	63873JH29	NATIXIS NY BRANCH COMM PAPER	0.00%	8/2/2024	500,000.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
MATURITY									
9/23/2024	9/23/2024	465,000.00	4581X0DZ8	INTER-AMERICAN DEVEL BK	0.50%	9/23/2024	465,000.00		
Total MATURITY		**1,725,000.00**					**1,725,000.00**		**0.00**
PAYDOWNS									
7/1/2024	7/25/2024	785.63	3138MRLV1	FN AQ9339	2.50%	1/1/2028	785.63		
7/1/2024	7/25/2024	979.82	3140J9DU2	FN BM4614	3.00%	3/1/2033	979.82		
7/1/2024	7/25/2024	3,683.21	3137BL6J2	FHMS K048 A1	2.68%	12/1/2024	3,683.21		
7/1/2024	7/25/2024	277.74	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	277.74		
7/1/2024	7/25/2024	827.79	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	827.79		
7/1/2024	7/25/2024	904.98	3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	904.98		
7/1/2024	7/25/2024	865.92	3140X4TN6	FN FM1456	2.50%	9/1/2028	865.92		
7/1/2024	7/25/2024	842.66	3140X9G25	FN FM5616	3.00%	12/1/2034	842.66		
7/1/2024	7/25/2024	480.95	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	480.95		
7/1/2024	7/25/2024	65.92	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	65.92		
7/1/2024	7/25/2024	409.72	3137FG7F6	FHMS K732 A2	3.70%	5/1/2025	409.72		
7/1/2024	7/25/2024	247.52	3136AUKX8	FNA 2016-M12 A2	2.44%	9/1/2026	247.52		
7/1/2024	7/25/2024	1,112.23	3140X3BR8	FN FM0047	3.00%	12/1/2034	1,112.23		
7/1/2024	7/25/2024	37,070.85	3137FBTA4	FHMS K728 A2	0.00%	8/1/2024	37,070.85		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
7/1/2024	7/25/2024	380.37	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	380.37		
7/1/2024	7/25/2024	641.91	3140X7FL8	FN FM3770	3.00%	7/1/2035	641.91		
7/1/2024	7/15/2024	1,727.39	31307NT79	FG J32374	2.50%	11/1/2028	1,727.39		
7/1/2024	7/15/2024	666.58	31307BGG9	FG J22899	2.00%	3/1/2028	666.58		
7/1/2024	7/15/2024	1,589.81	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	1,589.81		
7/1/2024	7/15/2024	774.51	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	774.51		
7/1/2024	7/15/2024	658.89	3128MFXF0	FG G16778	3.00%	1/1/2027	658.89		
7/1/2024	7/15/2024	318.66	3137A24V0	FHR 3745 NP	4.00%	6/1/2039	318.66		
8/1/2024	8/25/2024	915.37	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	915.37		
8/1/2024	8/25/2024	875.91	3140X4TN6	FN FM1456	2.50%	9/1/2028	875.91		
8/1/2024	8/25/2024	911.41	3140J9DU2	FN BM4614	3.00%	3/1/2033	911.41		
8/1/2024	8/25/2024	885.20	3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	885.20		
8/1/2024	8/25/2024	1,134.76	3140X9G25	FN FM5616	3.00%	12/1/2034	1,134.76		
8/1/2024	8/25/2024	106,932.43	3137FBTA4	FHMS K728 A2	0.00%	8/1/2024	106,932.43		-4.24
8/1/2024	8/25/2024	1,758.69	3137FG7F6	FHMS K732 A2	3.70%	5/1/2025	1,758.69		23.07
8/1/2024	8/25/2024	583.68	3140X3BR8	FN FM0047	3.00%	12/1/2034	583.68		
8/1/2024	8/25/2024	457.59	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	457.59		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
8/1/2024	8/25/2024	291.27	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	291.27		13.65
8/1/2024	8/25/2024	352.72	3140X7FL8	FN FM3770	3.00%	7/1/2035	352.72		
8/1/2024	8/25/2024	10,091.35	3137BL6J2	FHMS K048 A1	2.68%	12/1/2024	10,091.35		-9.91
8/1/2024	8/25/2024	235.57	3136AUKX8	FNA 2016-M12 A2	2.44%	9/1/2026	235.57		
8/1/2024	8/25/2024	793.87	3138MRLV1	FN AQ9339	2.50%	1/1/2028	793.87		
8/1/2024	8/25/2024	377.64	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	377.64		
8/1/2024	8/25/2024	104.16	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	104.16		
8/1/2024	8/15/2024	712.87	31307BGG9	FG J22899	2.00%	3/1/2028	712.87		
8/1/2024	8/15/2024	1,776.34	31307NT79	FG J32374	2.50%	11/1/2028	1,776.34		
8/1/2024	8/15/2024	729.78	3128MFXF0	FG G16778	3.00%	1/1/2027	729.78		
8/1/2024	8/15/2024	906.78	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	906.78		
8/1/2024	8/15/2024	1,522.89	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	1,522.89		
8/1/2024	8/15/2024	209.52	3137A24V0	FHR 3745 NP	4.00%	6/1/2039	209.52		
9/1/2024	9/15/2024	313.80	3137A24V0	FHR 3745 NP	4.00%	6/1/2039	313.80		-8.40
9/1/2024	9/15/2024	1,898.57	31307NT79	FG J32374	2.50%	11/1/2028	1,898.57		-20.71
9/1/2024	9/15/2024	663.44	31307BGG9	FG J22899	2.00%	3/1/2028	663.44		-3.58
9/1/2024	9/15/2024	622.94	3128MFXF0	FG G16778	3.00%	1/1/2027	622.94		-1.29

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
9/1/2024	9/15/2024	910.26	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	910.26		2.93
9/1/2024	9/15/2024	1,561.10	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	1,561.10		30.51
9/1/2024	9/25/2024	459.09	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	459.09		-0.72
9/1/2024	9/25/2024	565.36	3140X9G25	FN FM5616	3.00%	12/1/2034	565.36		-25.36
9/1/2024	9/25/2024	832.96	3140X4TN6	FN FM1456	2.50%	9/1/2028	832.96		-3.87
9/1/2024	9/25/2024	104.55	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	104.55		1.50
9/1/2024	9/25/2024	395.47	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	395.47		-6.03
9/1/2024	9/25/2024	10,761.06	3137FG7F6	FHMS K732 A2	3.70%	5/1/2025	10,761.06		126.77
9/1/2024	9/25/2024	887.76	3140J9DU2	FN BM4614	3.00%	3/1/2033	887.76		-43.00
9/1/2024	9/25/2024	795.33	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	795.33		4.82
9/1/2024	9/25/2024	934.55	3140X7FL8	FN FM3770	3.00%	7/1/2035	934.55		-44.45
9/1/2024	9/25/2024	780.44	3140X3BR8	FN FM0047	3.00%	12/1/2034	780.44		-37.68
9/1/2024	9/25/2024	865.79	3136AEEF0	FNR 2013-39 MP	1.75%	5/1/2028	865.79		3.23
9/1/2024	9/25/2024	236.38	3136AUKX8	FNA 2016-M12 A2	2.44%	9/1/2026	236.38		12.15
9/1/2024	9/25/2024	292.26	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	292.26		13.35
9/1/2024	9/25/2024	1,027.62	3138MRLV1	FN AQ9339	2.50%	1/1/2028	1,027.62		-7.84
Total PAYDOWNS		**212,781.59**					**212,781.59**		**14.90**

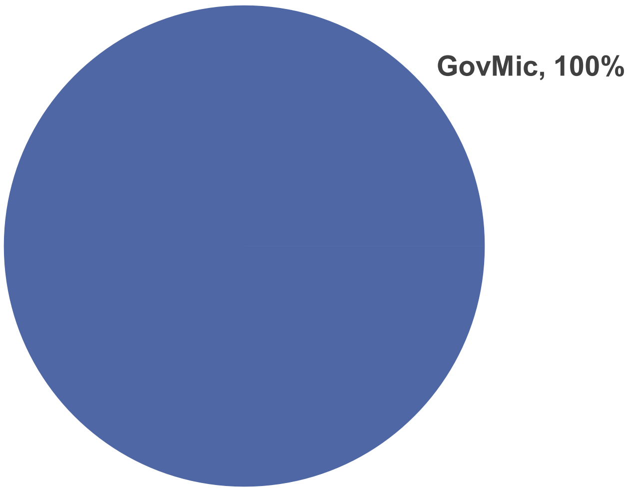
Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
SELL									
7/1/2024	7/2/2024	250,000.00	91282CDB4	US TREASURY N/B	0.62%	10/15/2024	246,954.08		-3,258.84
7/1/2024	7/2/2024	300,000.00	912828YM6	US TREASURY N/B	1.50%	10/31/2024	296,985.22		-4,830.94
7/17/2024	7/19/2024	100,000.00	91282CDW8	US TREASURY N/B	1.75%	1/31/2029	91,172.78		937.74
9/3/2024	9/4/2024	200,000.00	91282CDN8	US TREASURY N/B	1.00%	12/15/2024	198,317.62		-161.44
9/5/2024	9/9/2024	100,000.00	91282CEM9	US TREASURY N/B	2.87%	4/30/2029	98,070.31		4,221.75
Total SELL		**950,000.00**					**931,500.01**		**-3,091.73**

Portfolio Summary
As of September 30, 2024

Market Value	$1,226,066.45
Weighted Avg. Maturity (WAM)	35 Days
7-Day Net Yield	4.83%

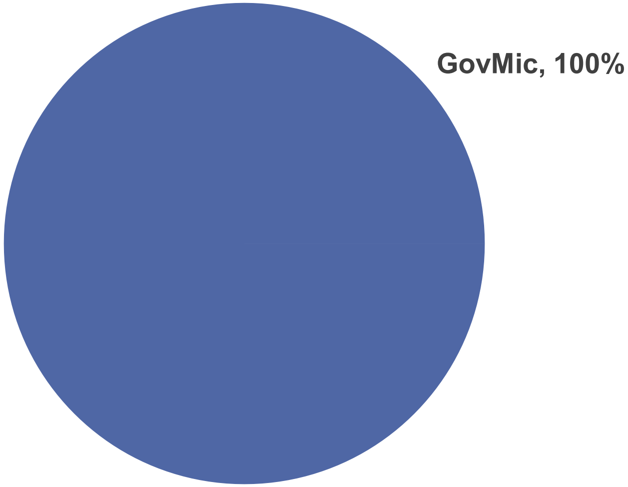
Sector Allocation



Portfolio Summary
As of September 30, 2024

Market Value	$13.80
Weighted Avg. Maturity (WAM)	35 Days
7-Day Net Yield	4.83%

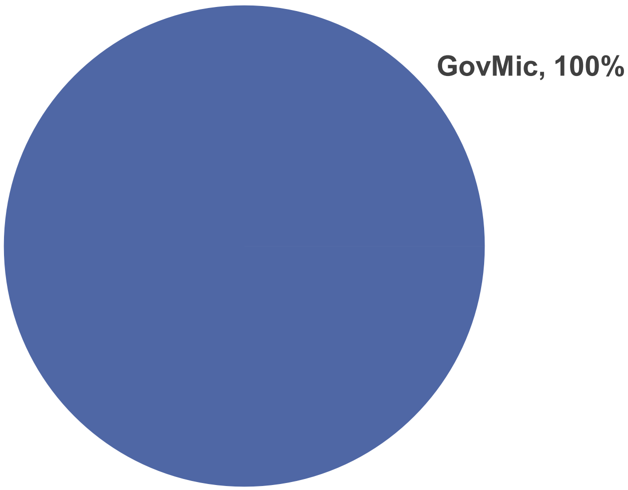
Sector Allocation



Portfolio Summary
As of September 30, 2024

Market Value	$20,227.88
Weighted Avg. Maturity (WAM)	35 Days
7-Day Net Yield	4.83%

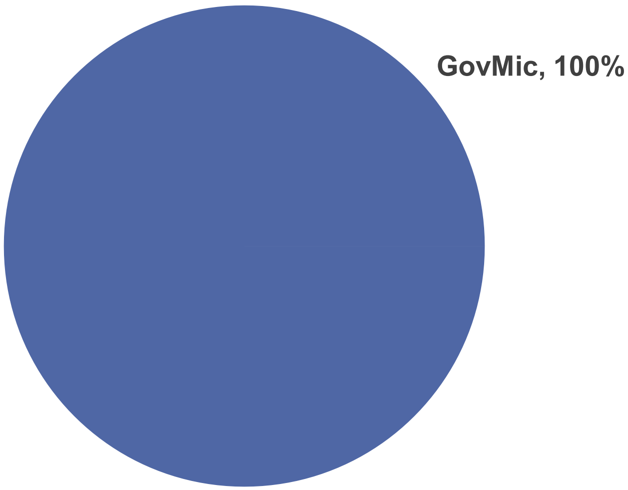
Sector Allocation



Portfolio Summary
As of September 30, 2024

Market Value	$163,674.97
Weighted Avg. Maturity (WAM)	35 Days
7-Day Net Yield	4.83%

Sector Allocation



Important Disclosures

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

Investment advisory services are provided by PFM Asset Management LLC ("PFMAM"), an investment adviser registered with the U.S. Securities and Exchange Commission and a subsidiary of U.S. Bancorp Asset Management, Inc. ("USBAM"). USBAM is a subsidiary of U.S. Bank National Association ("U.S. Bank"). U.S. Bank is a separate entity and subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services or performance of PFMAM. The information contained is not an offer to purchase or sell any securities. Additional applicable regulatory information is available upon request.

PFMAM professionals have exercised reasonable professional care in the preparation of this performance report. Information in this report is obtained from sources external to PFMAM and is generally believed to be reliable and available to the public; however, we cannot guarantee its accuracy, completeness or suitability. We rely on the client's custodian for security holdings and market values. Transaction dates reported by the custodian may differ from money manager statements. While efforts are made to ensure the data contained herein is accurate and complete, we disclaim all responsibility for any errors that may occur. References to particular issuers are for illustrative purposes only and are not intended to be recommendations or advice regarding such issuers. Fixed income manager and index characteristics are gathered from external sources. When average credit quality is not available, it is estimated by taking the market value weights of individual credit tiers on the portion of the strategy rated by a NRSRO.

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

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

For more information regarding PFMAM's services or entities, please visit www.pfmam.com.

Important Disclosures

This information is for institutional investor use only, not for further distribution to retail investors, and does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security. Investors should consider the investment objectives, risks, charges and expenses before investing in any of the Michigan Liquid Asset Fund Plus' ("MILAF+" or the "Trust") series. This and other information about the Trust's series is available in the Trust's current Information Statement, which should be read carefully before investing. A copy of the Trust's Information Statement may be obtained by calling 1-877-GO-MILAF or is available on the Trust's website at www.milaf.org. While the Cash Management Class, Max Class, and GovMIC Class seek to maintain a stable net asset value of $1.00 per share and the Michigan Term series seek to achieve a net asset value of $1.00 per share at its stated maturity, it is possible to lose money investing in the Trust. An investment in the Trust is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Shares of the Trust's portfolios are distributed by PFM Fund Distributors, Inc., member Financial Industry Regulatory Authority (FINRA)(www.finra.org) and Securities Investor Protection Corporation (SIPC) (www.sipc.org). PFM Fund Distributors, Inc. is an affiliate of PFM Asset Management LLC.

- Market values that include accrued interest are derived from closing bid prices as of the last business day of the month as supplied by Refinitiv, Bloomberg, or Telerate. Where prices are not available from generally recognized sources, the securities are priced using a yield-based matrix system to arrive at an estimated market value.
- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. **Past performance is not indicative of future returns.**
- ICE Bank of America Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

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