



Palm Beach Gardens Police Officers' Retirement Fund

Investment Review

Period Ending

December 31, 2023

Highland Capital
MANAGEMENT, LLC
An Argent Company

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4Q23 Equity Commentary

The fourth quarter was a strong one for equity returns, with the S&P 500 gaining 11.69% in the period, and a robust 26.3% for the full year. The full year return is impressive given that corporate eps over the last year are essentially flat, and the yield on the 10-year US Treasury rose 120 basis points in the first 10 months of the year. The quarter had a less than stellar start with the market declining by just over 2% in October. This was preceded by losses in both August and September, causing investors to become anxious. **The market officially entered correction territory on October 27th by declining just over 10% from its July 31 high.** There were plenty of worries with tightening financial conditions, persistent inflation, geopolitical tensions, and a mixed earnings outlook. With interest rates rising, the 10-year US Treasury bond topped 5% for the first time in 16 years in October, creating losses in fixed income portfolios. On the earnings front, both Alphabet and Chevron saw double digit price declines as earnings disappointed. And Brent crude was above \$88 with concerns that the commodity could surpass \$100/barrel if Mideast regional tensions broadened, perhaps giving back some of the gains that had previously been won on inflation. **However, the market seemed to turn on a dime as the Fed opted to hold rates steady at their November 1 meeting and Chair Powell acknowledged the impact the recent surge in bond yields could have on the economy.** The market interpreted this as an indication that the Fed was done with its rate hikes and Treasury yields began to tumble. Perhaps the Fed was on the cusp of being able to achieve the illusive “soft landing”. In fact, the 3rd quarter GDP came in at a better than “soft” rate of 4.9% growth, driven by strong consumer spending and inventory investment. With that backdrop the market had its best month of the year, and best month since July 2022 with the S&P jumping 9% and Nasdaq climbing 10.7%. The good news of November seemed to be confirmed in December as the Fed’s preferred inflation gauge (Core Personal

Consumption Expenditure Index) rose at a 3.2% year over year rate, and on a 6-month basis was up just 1.9% (below the Fed’s target), likely providing confirmation for their move toward lower rates. In addition, December got off to a good start as Black Friday sales results showed consumer spending up 8.5% online, and in store sales up 1% over 2022. Fears of a tepid holiday spending season were again over done. As we have stated before, if jobs are plentiful the US consumer is inclined to spend. This was reinforced with the November jobs report showing 199,000 new jobs being added, and the unemployment rate dropping to 3.7% from 3.9%. The recession that we had all expected at some point in 2023 never materialized.

The Economy – It’s Still About the Fed and Inflation: We all believe that markets should find their own price levels without interference from non-market forces. Yet even as the Fed is in the process of normalizing interest rates and hopefully ending years of alphabet soup lending facilities, and experiments with quantitative easing and tightening, the final unwind is still far from done. **The stock market for now has bought into the near-term notion that the Fed will cut interest rates multiple times in 2024 (the Fed’s recently released Summary of Economic Projections shows 3 cuts).** Yet Fed Funds futures are currently forecasting 5 cuts in 2024! If rates are cut 4 or more times in 2024, we would either expect that inflation will fall faster, the economy prints a negative GDP number, or jobs go negative. Some cuts are certainly good for equity prices and are reflected in current market strength, while we would argue that too many cuts portend a problem in the economy, and would ultimately weigh on corporate earnings, thereby being negative for equity prices. Progress has been made on inflation, but there is more to be done. Average Hourly Earnings are still growing at a rate of 4% and shelter costs (just over 40% of core CPI) are still up 6.5% year over year. Both numbers are down from their peaks and should move

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lower but will take time. The economy is at full employment, so unless productivity increases, or unemployment rises, it's hard to see much further relief on wages. In the Fed's estimates they don't expect Core PCE inflation to be at 2% on an annualized basis until 2026. We point these things out because like many we are also optimistic that the Fed has most likely entered the phase from pausing rate hikes to pivoting toward rate cuts next year, but the road to the final goal of 2% remains long and we would expect some degree of volatility along the way. Employment has fared much better than anticipated in 2023. Many banks used internal forecasts of unemployment at 5% by year end 2023 in predicting loan losses, yet we will close the year at 3.7%. The number of job openings has declined from almost 10.5 million in October of 2022 to 8.7 million currently. The Initial unemployment claims 4 week moving average is now 212,000, which is roughly flat with the prior year period. The Labor Force Participation Rate fell back to 62.5% in December from November's 62.8%, and remains well below the January 2020 level of 63.3%. The Fed's outlook has the unemployment rate increasing to just 4.1% in 2024 and maintaining that level through 2026. So, while it appears that the labor market is cooling, it is still far from weak. It would likely take a recession to cool jobs and wages by a more significant degree. We do expect GDP to grow at a slower pace in 2024, and forecasts range from 1.3% to 2%. With a major election looming in 2024 don't be surprised to see fiscal stimulus being applied wherever possible (Employee Retention Tax Credit, student loan forgiveness, Child Tax Credit) which should help in putting a floor beneath the economy. We will also see spending related to the Chips Act, infrastructure and green energy. The first half of 2024 is likely to be the weakest part of the year due to the lingering impacts of higher rates, but with the last Fed hike being in July of 2023 that impact will dissipate by mid-year. The second half of 2024 will be focused on whether a second inflation wave develops as inflation comparisons in the second half will be

more difficult. **For now, inflation expectations seem to be anchored with the University of Michigan consumer data expecting long run inflation at 2.9%.** The US consumer is still in good shape with savings and checking balances exceeding 2019 levels. Debt service as a percentage of disposable income did increase in 2023 to 9.78% but is still below the long-term average of 11% due to low fixed rate mortgages. However, the recent jump in credit card debt and the attached higher interest rates will cause debt service to increase in 2024 and is likely related to the Personal Savings Rate declining from 5.3% in May to 4.1%. Keep an eye on this as a possible dampener on spending as the year progresses.

Fourth Quarter Market Recap: The story of Q4 was the Fed pivot and the prospect for rate cuts in 2024. This served to jump start the market as sentiment improved, fear of recession receded, and the market subsequently gained 12.9% from November 1 through year end. As to be expected the most interest sensitive group in the market was the best performing segment in the quarter with Real Estate posting an 18.8% gain on the prospect of lower borrowing costs. Technology continued its strength, adding 17.2% for the quarter. Another interest sensitive sector, Financials, gained 14% as banks showed solid gains reversing many of the losses from the regional banking scare earlier in the year. Lower interest rates will mean lower deposit costs for banks, and smaller losses on their bond portfolios. The only sector to post a decline in the quarter was Energy. The sector fell 6.9% as oil prices declined 20% on worries of weakening demand, growing production in the US, and concerns about OPEC+ unity. The oil market rallied in early October for about 2 weeks following the conflict in the Middle East before surrendering those gains as fears of a wider conflict subsided. In a market that switched to a "risk on" sentiment, it was not surprising to see defensive categories such as Consumer Staples and Healthcare trail the index, as they both gained 5.5% and 6.4% respectively. For the full year the market gain of 26.3% erased the 18% loss

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suffered in 2022, but as we have noted in previous commentaries this year there have been wide disparities in returns between different market segments. Technology dominated returns for the year on the back of Artificial Intelligence excitement gaining 57.8%, followed closely by Communications Services (Google & Meta) at 55.8%. Consumer Discretionary (+42.4%) was the only other segment to beat the index return, but it also had help from two of the Magnificent 7 stocks that reside in the sector (Amazon +80%, Tesla +101%). **An encouraging sign in the Q4 was a broadening of returns beyond just Technology. The equal weighted S&P index (as opposed to the tech dominated market cap weighted S&P) returned 11.8% in Q4, and the Small Cap Index added 14% in the quarter.** But even with improvement in Q4 returns, the average stock return in 2023 was 17.7% and the median stock return was 12.7%, still well below the S&P return.

What to Expect Going Forward: The mindset entering 2024 seems to be the antithesis of where consensus thinking was going into 2023 of likely recession, aggressive Fed hikes, and worries about earnings. **Today consensus odds on recession are much lower, the '24 outlook for earnings calls for an almost 12% gain, and the Fed should be a tailwind rather than a headwind.** But consensus could not have been more wrong last year. One thing likely not to repeat this year is the extreme outperformance of the largest weighted stocks. In October of 2023 the 10 largest weights accounted for 124% of the S&P return. With the market broadening late in the year, that number declined to a still robust 71%, making it the second largest contribution of the top 10 to performance over the past 30 years. Perhaps contrary to conventional thinking, **strong years in the stock market like we just experienced (top quintile trailing 12 month returns) tend to be followed with positive years that average just under 8% returns.** It's somewhat akin to momentum in physics, a body in motion tends to stay in motion. And when the market is trading at above 20X

"trailing" earnings (we are currently at 22X trailing earnings), the market gain in the next 12 months averages a more pedestrian 4% gain. A far cry from 2023 returns but still positive, nonetheless. Politics both domestic and international will play a major role in 2024. National elections will be held in countries that represent 40% of the world's population and 80% of its stock market capitalization. As we all know too well, geopolitical events are impossible to forecast but with two wars and numerous major elections around the globe, it would seem the odds of an unexpected event are higher this year. In the US, the presidential election cycle has historically been favorable to investors. The party in power tends to move the levers of both fiscal and monetary policy to prime the economic engine. Since 1944 in the last 16 presidential election cycles, when the incumbent is running for re-election, the market has increased every year! On the negative side of the balance, it can be argued that the market is already pricing in a soft landing and several rate cuts, and since we are starting from an elevated valuation level with the market trading at just over 19X forward earnings, any disappointment in earnings, or the timing and pace of rate cuts could send the market lower. Let's not forget that most of the 2024 outlook is predicated on inflation continuing to move lower. The expectation is that it will, but there are clear obstacles that could occur. Energy prices could move higher should the Israeli/Hamas conflict broaden. We must deal with shipping issues in the Red Sea and Panama Canal that could disrupt supply chains. China and Taiwan tensions don't appear to be easing anytime soon, and with that, companies will continue to near shore or friend shore suppliers which is likely to raise the cost of production over time. And while interest rates will likely come down to some degree, they are not going back to the extremely low levels of 2020 -2021. As a result, we must face the fact that borrowing costs are higher and will remain higher in the future. There is no more pressing example of this than the US debt. We are now running the largest peacetime non-recession deficit in history at 7.5%

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of GDP. In addition, the interest cost of the debt is now 16% of tax revenues. We may kick this can down road for now, but a time is coming when it must be dealt with responsibly (next deadline is January 19th), otherwise we will all face higher inflation and weaker economic prospects. As a result, we expect 2024 to be a more volatile year, with the economy slowing in the first half of year, and then improving in the back half. With valuations full or slightly stretched, we would again look to earnings as the primary catalyst for stock prices. If earnings develop as expected, the market should post another year of positive returns, but likely muted relative to 2023. A more volatile year will also lend itself to being disciplined in terms of asset allocation, and emphasizing quality holdings, reflecting good ROE's, strong liquidity and balance sheets – characteristics that we prioritize in our portfolios.

4Q23 Large Cap Growth Equity Commentary

The Russell 1000 Growth Index finished the year on a strong note, delivering an impressive 14.16% return in the fourth quarter. Overall performance for 2023 saw the index surge 42.67%. While Q4 was already shaping up strong, the Federal Reserve's December meeting added gas to the fire, with market expectations pivoting towards anticipated rate cuts in 2024. This expectation change led the US 10-year yield to finish the year at 3.87%, a substantial reversal from the brief spike to 5% in October. As higher rates had been a valuation headwind most of the year; Q4's lower rates drove >11% in multiple expansion. The fourth quarter rally also saw less concentration, with stock returns broadening out from select mega-cap companies to include more of the index. At the close of Q3, the "magnificent 7" stocks had contributed ~75% of the index return, this concentration decreased to 64% at year end, with more diverse contribution from a wider array of companies.

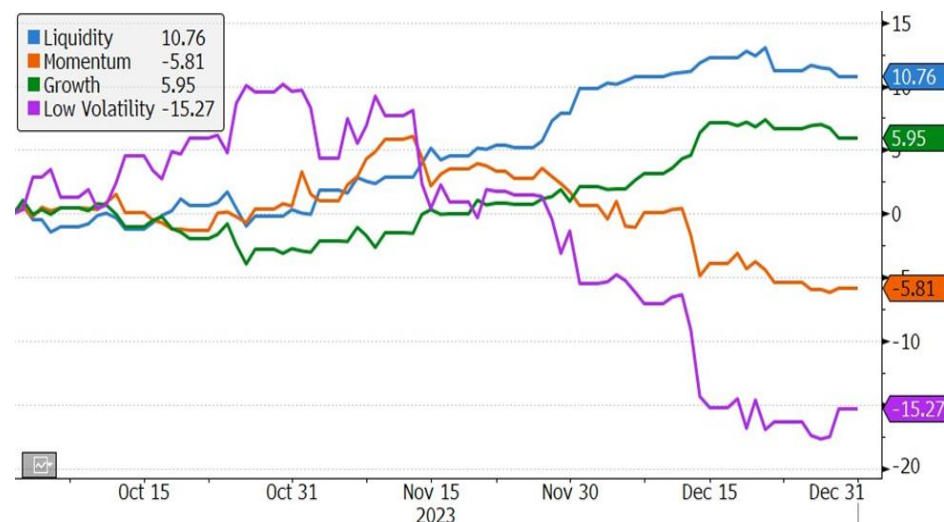
Factor Trends

Evaluating fourth quarter factor trends, it's clear the December surge (driven by Federal Reserve commentary) played a strong role. The change in interest rate path expectations drove sharp shifts towards high volatility, high short interest (as short sellers covered their bets), and high liquidity. Momentum, which started the quarter positive, sold off and did not exhibit typical December positive seasonality. The Growth factor was a standout performer with an impressive gain of 6%.

Highland Large Cap Growth

The Large Cap Growth strategy outperformed the index during the fourth quarter. Despite generally offsetting primary factor exposures – robust growth factor returns offset by the weakness in the momentum factor – the strategy benefitted from the broadening out of the market and positive stock selection. Highlighting strategy attribution, performance was strongest in Information Technology and Industrials. Both sectors

benefitted from strong stock selection within our quantitative process. In Technology, returns were driven primarily by software where model selection was strong and we benefitted from strong earnings reports on a number of securities. Industrials performance was driven by outperformance in Capital Goods, with positive attribution in all subsectors. As has been the case all year: strong index returns exacerbate the performance headwind of cash. Cash was the largest detractor to attribution in the quarter, a 30 basis point headwind. Other sectors performance was mixed but generally neutral to performance.



4Q23 Large Cap Growth Equity Commentary

Outlook

After an exceptionally strong 2023, our outlook for growth investors in 2024 remains optimistic. Despite this year's impressive 42% return, the growth Index is still below its 2021 high. Notably, many stocks exposed to long term secular growth trends are still trading below previous peaks. Companies have used the past two years strategically improving profitability, moving away from the "growth at any cost" mindset. While the Federal Reserve remains data dependent, likely interest rate hikes are behind us and the market is predicting significant cuts in 2024. At the very least, valuation multiple compression should no longer be the headwind we saw in 2022 and parts of 2023. We remain convicted that our quantitative process will systematically put us in the best position to capture these opportunities.

4Q23 Fixed Income Portfolio Manager Commentary

The conclusion of the year marked a remarkable turnaround for Treasuries, with the 10-year rate retracing from its peak of 5.019% in October. The bond market, initially poised for a historic third consecutive year of losses, experienced a significant rally driven by a series of favorable factors. We witnessed a market rebound on weakening economic data, leading to a late-year surge for bonds that peaked in mid-December when the Federal Reserve surprised investors with signals of potential interest-rate cuts in 2024. Currently, the market is factoring in over 150 basis points of cuts for 2024, with a growing consensus among traders that the first easing might materialize by March. The benchmark 10-year Treasury finished the year at 3.88%, after hitting the lowest level since July.

The Federal Reserve recently held interest rates steady, marking a pivotal shift in its aggressive hiking campaign. The decision to leave the benchmark federal funds rate unchanged at 5.25% to 5.5% signals a departure from the central bank's prior trajectory. The Fed's projections for 2024 indicate an expectation of lowering rates by 75 basis points, a more accelerated pace than previously anticipated.

Notably, the central bank acknowledges a shift in tone, with a commitment to monitor various data and developments before considering any additional policy firming. This change in stance reflects the evolving economic landscape, marked by eased inflation pressures and balanced risks to price growth.

Despite the Fed's acknowledgment of easing inflation and slowing economic growth, the central bank remains cautious. The new dot plot projections show rates at the end of next year at 4.625%, implying three 25bp cuts, compared to two in the September forecasts. The Fed emphasizes a need for sufficient evidence of lower price growth before

decisively easing policy.

Throughout the year, the bond market faced skepticism surrounding swelling US deficits and their impact on Treasury prices. While the initial surge in yields above 5% raised concerns about reckless government spending, a subsequent bond rally, triggered by speculation of Fed rate cuts, alleviated some anxieties. However, we believe that deficit concerns will persist and may resurface with added pressure in the bond market in 2024.

As we navigate this complex environment, our investment strategy remains anchored in a comprehensive analysis and a continued focus on relative value opportunities. The Fed's pivot and market dynamics suggest a cautious approach, especially with uncertainties surrounding inflation and rate cuts.

In fixed income, we advocate for a shift towards higher quality and maintain a diversified stance in credit. Opportunities in municipal bonds, agency mortgage backed securities, senior tranches of securitized credit, and higher-quality corporate issuers are preferred. Given current economic data, we think the Federal Reserve has completed its rate hiking cycle and will remain on pause until inflation is closer to 2%. The path to lower interest rates will not be a smooth transition. The dramatic drop in interest rates since October could leave the market vulnerable to snap backs if the Fed doesn't cut fast enough or economic data surprises to the upside. The steep easing in financial conditions during the 4th quarter could lead to an unwanted escalation in inflation.



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Palm Beach Gardens Police Officers' Retirement Fund**Period Ending 12/31/2023*****Total Return Summary - Growth***

	Beginning Market Value	Ending Market Value	Difference	Contributions	Withdrawals	Gain/Loss	Cumulative Return	Annualized Return
Quarter (10/1/23 - 12/31/23)	\$12,357,907	\$14,169,126	\$1,811,219	\$0	-\$2,507	\$1,813,726	14.68%	-----
One Year (1/1/23 - 12/31/23)	\$10,226,308	\$14,169,126	\$3,942,818	\$0	-\$288,750	\$4,231,568	41.95%	-----
Five Year (1/1/19 - 12/31/23)	\$8,745,868	\$14,169,126	\$5,423,257	\$1,614,291	-\$5,668,951	\$9,477,917	130.52%	18.18%

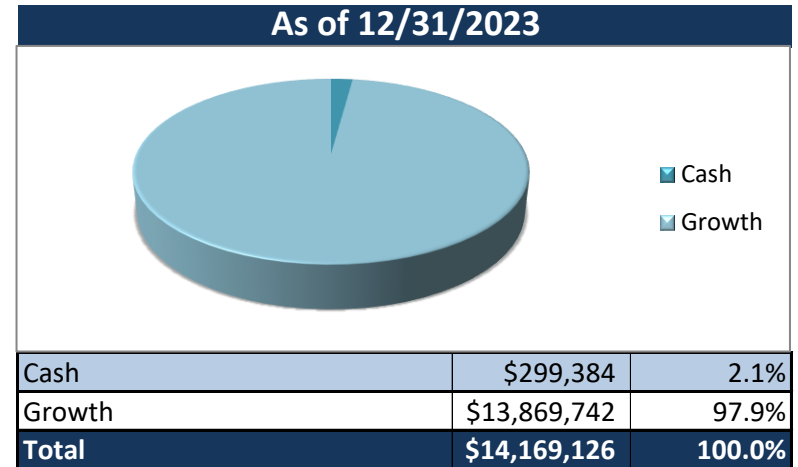
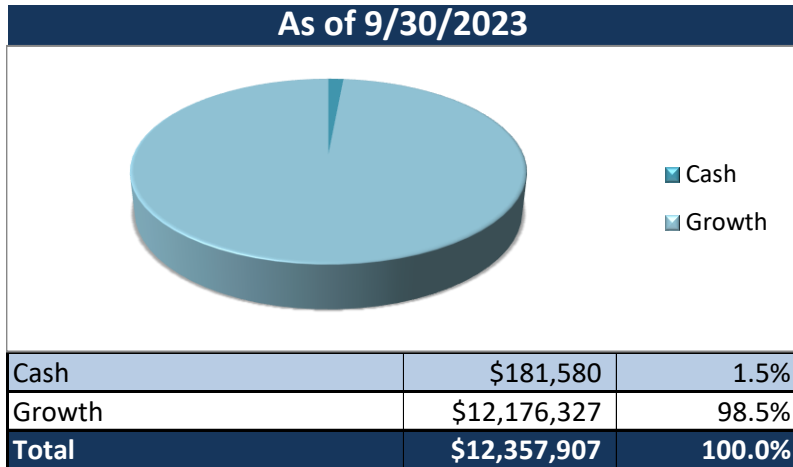
Total Return Summary - Fixed Income

	Beginning Market Value	Ending Market Value	Difference	Contributions	Withdrawals	Gain/Loss	Cumulative Return	Annualized Return
Quarter (10/1/23 - 12/31/23)	\$19,091,985	\$20,131,778	\$1,039,792	\$0	-\$3,720	\$1,043,512	5.47%	-----
One Year (1/1/23 - 12/31/23)	\$19,765,766	\$20,131,808	\$366,042	\$0	-\$985,875	\$1,351,916	7.05%	-----
Five Year (1/1/19 - 12/31/23)	\$22,146,665	\$20,131,808	-\$2,014,857	\$11,020,679	-\$14,710,171	\$1,674,635	10.06%	1.94%

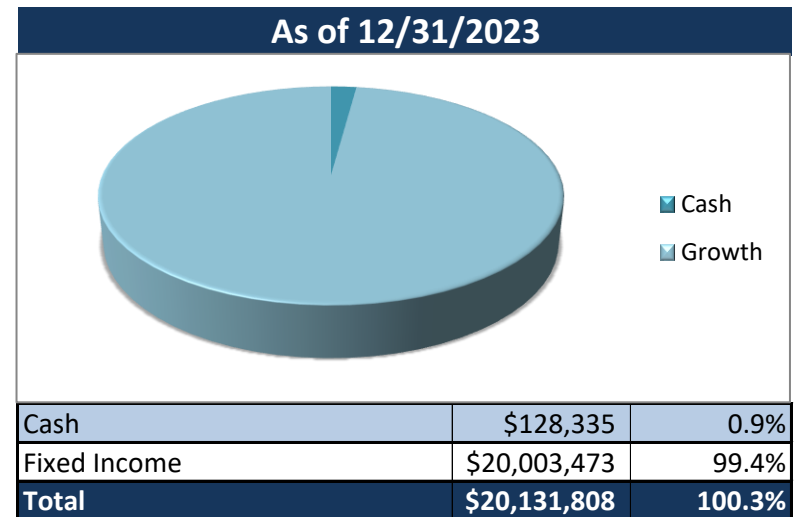
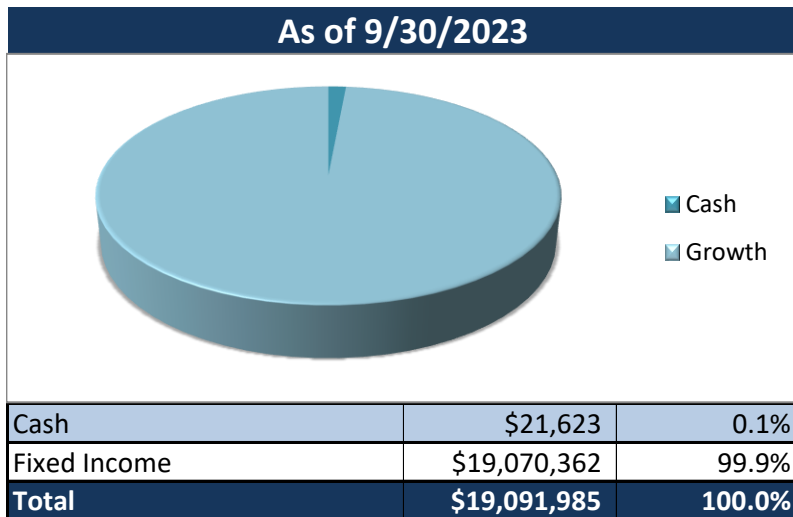
Total Return Summary - 1-3 Yr Fixed Income

	Beginning Market Value	Ending Market Value	Difference	Contributions	Withdrawals	Gain/Loss	Cumulative Return	Annualized Return
Quarter (10/1/23 - 12/31/23)	\$8,231,951	\$12,961,834	\$4,729,882	\$4,500,000	-\$523	\$230,406	1.83%	-----
One Year (1/1/23 - 12/31/23)	\$11,363,700	\$12,961,834	\$1,598,134	\$45,000,000	-\$3,502,662	-\$39,899,204	5.26%	-----

Asset Allocation - Growth

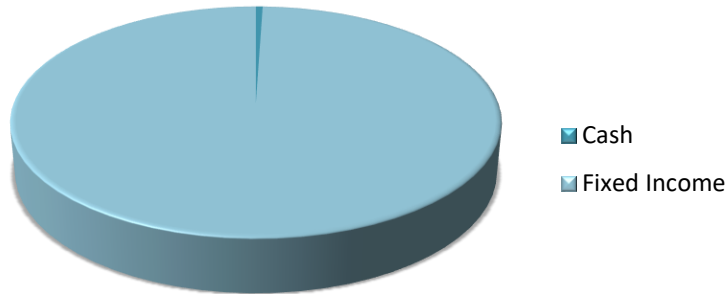


Asset Allocation - Fixed Income



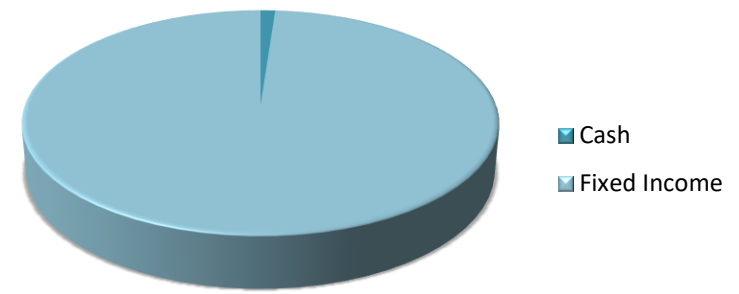
Asset Allocation - 1-3 Yr Fixed

As of 9/30/2023



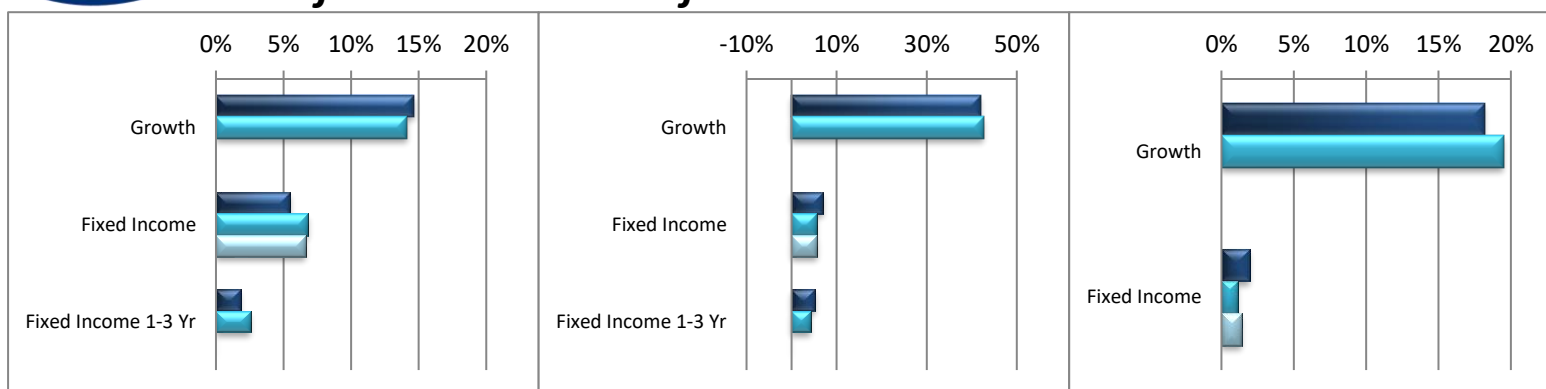
Cash	\$43,031	0.5%
Fixed Income	\$8,188,921	99.5%
Total	\$8,231,951	100.0%

As of 12/31/2023



Cash	\$150,111	1.2%
Fixed Income	\$12,811,722	98.8%
Total	\$12,961,834	100.0%

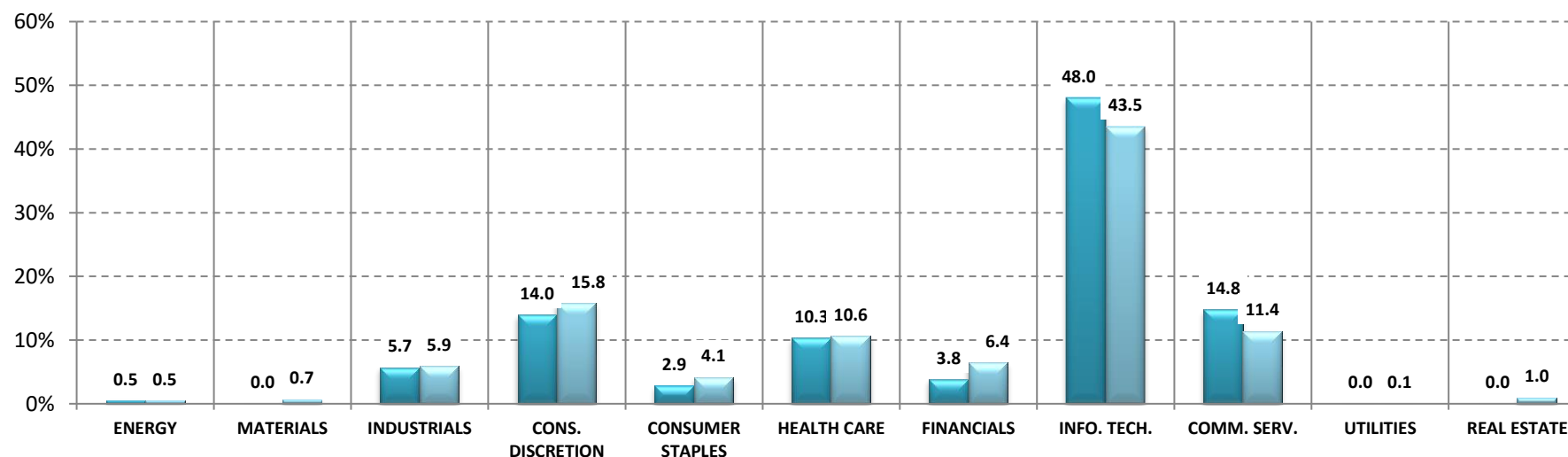
Performance Returns for Various Periods



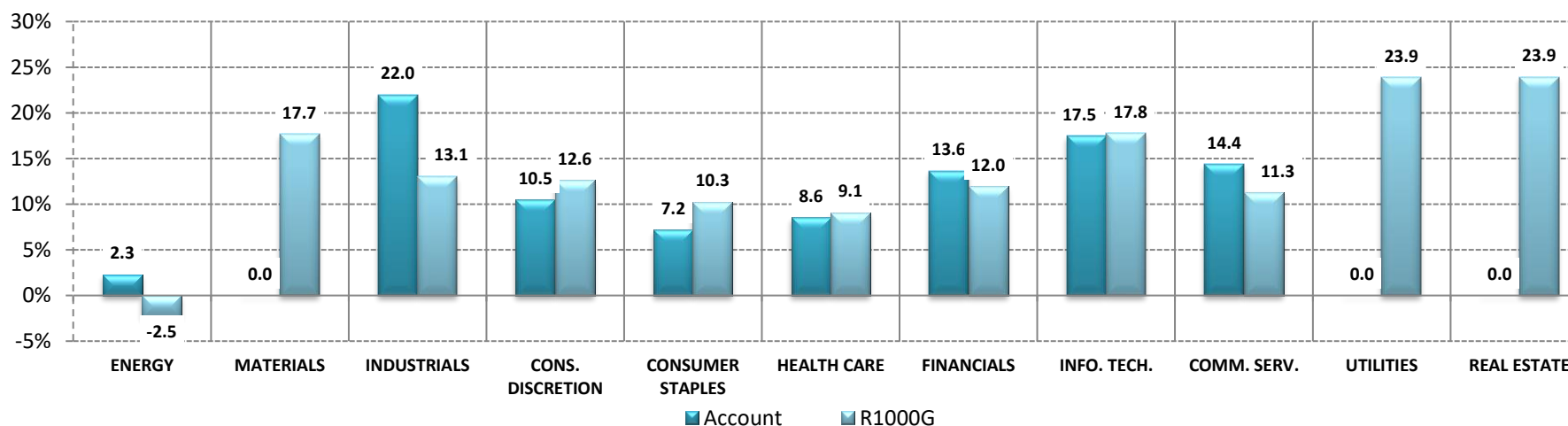
	Quarter (10/1/23 - 12/31/23)	One Year (1/1/23 - 12/31/23)	Five Year (Annualized) (1/1/19 - 12/31/23)
Growth	14.68%	41.95%	18.18%
R1000G	14.16%	42.67%	19.50%
Fixed Income	5.47%	7.05%	1.94%
*BBCAG	6.82%	5.53%	1.10%
*BBCGC	6.63%	5.72%	1.41%
Fixed Income 1-3 Yr	1.83%	5.26%	
*BB 1-3 Yr US Trsy	2.56%	4.29%	

*Source: Bloomberg Index Services Limited

Domestic Equity Sector Allocation vs. R1000G

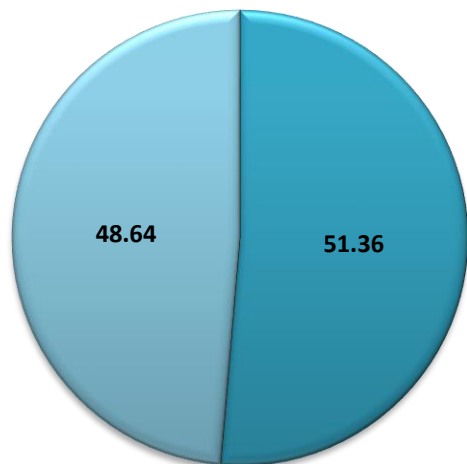


Domestic Equity Quarterly Sector Returns vs. R1000G



Top Ten Domestic Equity Holdings

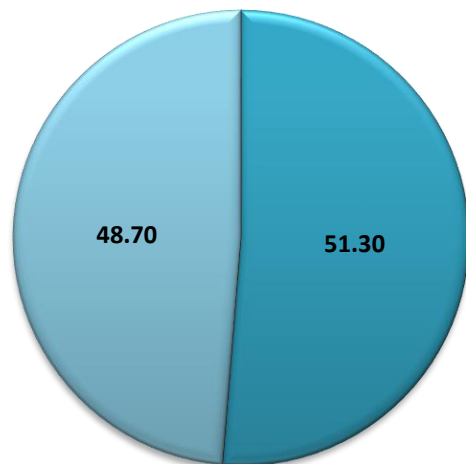
Account



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
APPLE INC	11.37	12.60
MICROSOFT CORP	10.75	19.36
AMAZON COM INC	5.47	19.52
NVIDIA CORP	4.83	13.86
META PLATFORMS INC	4.04	17.87
ALPHABET INC CL A	3.43	6.75
MASTERCARD INC	2.97	7.88
ELI LILLY & CO	2.93	8.74
ALPHABET INC CL C	2.89	5.98
VISA INC	2.68	13.43

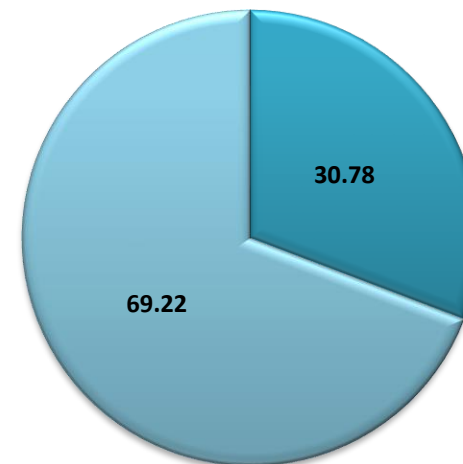
Russell 1000 Growth



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

Security	Weight %	QTD Return %
APPLE INC	11.98	12.60
MICROSOFT CORP	11.81	19.34
AMAZON.COM INC	5.77	19.52
NVIDIA CORP	4.96	13.86
ALPHABET INC-CL A	3.50	6.75
META PLATFORMS INC	3.30	17.90
ALPHABET INC-CL C	2.98	6.89
TESLA INC	2.89	-0.70
ELI LILLY & CO	2.08	8.73
BROADCOM INC	2.03	35.01

S&P 500



■ TOP TEN HOLDINGS ■ OTHER HOLDINGS

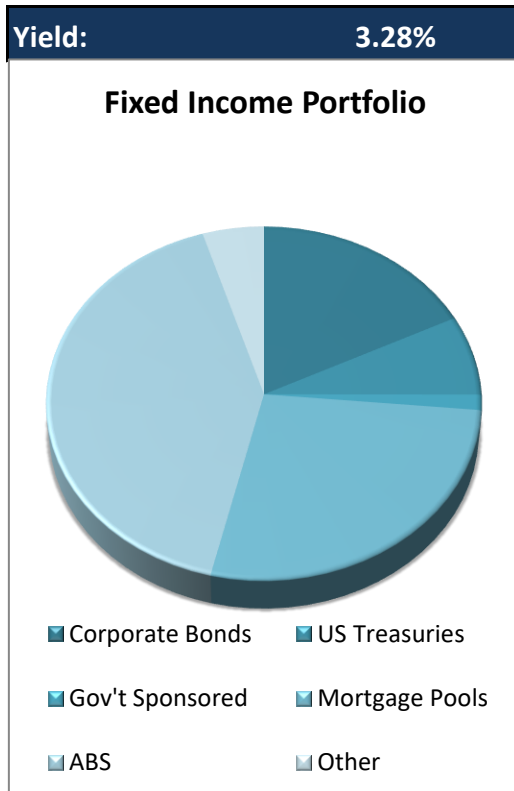
Security	Weight %	QTD Return %
APPLE INC	7.01	12.60
MICROSOFT CORP	6.96	19.34
AMAZON.COM INC	3.44	19.52
NVIDIA CORP	3.05	13.86
ALPHABET INC-CL A	2.06	6.75
META PLATFORMS INC	1.96	17.90
ALPHABET INC-CL C	1.75	6.89
TESLA INC	1.71	-0.70
BERKSHIRE HATHAWAY INC-CL B	1.62	1.82
JPMORGAN CHASE & CO	1.22	18.16

Palm Beach Gardens Police Officers' Retirement Fund

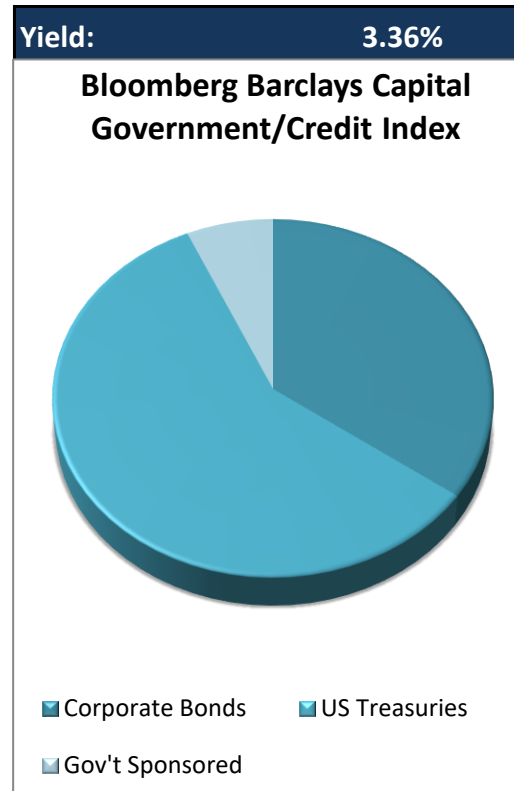
Period Ending 12/31/2023

*Source: Bloomberg Index Services Limited

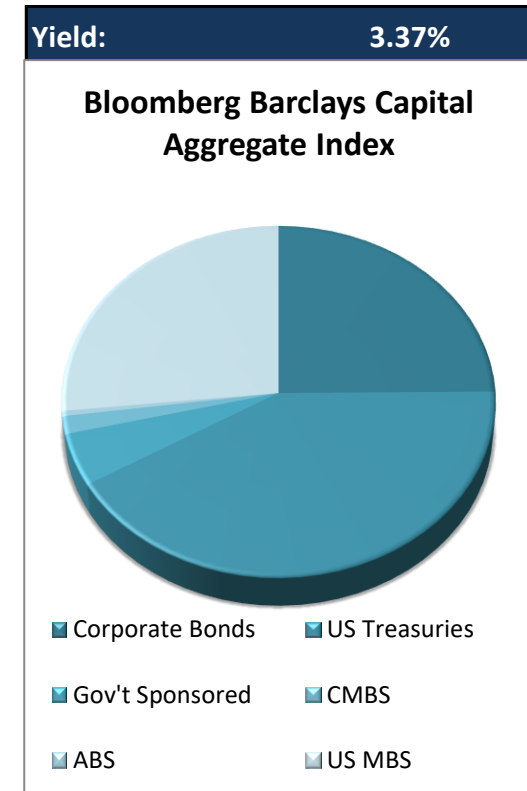
Fixed Income Sector Allocation



Corporate Bonds	17.7%
US Treasuries	7.3%
Gov't Sponsored	1.4%
Mortgage Pools	27.3%
ABS	41.4%
Other	4.8%
Total	100%



Corporate Bonds	34.9%
US Treasuries	58.4%
Gov't Sponsored	6.7%
Total	100%



Corporate Bonds	24.9%
US Treasuries	41.6%
Gov't Sponsored	4.8%
CMBS	1.6%
ABS	0.5%
US MBS	26.6%
Other	0.0%
Total	100%

Palm Beach Gardens Police Officers' Retirement Fund

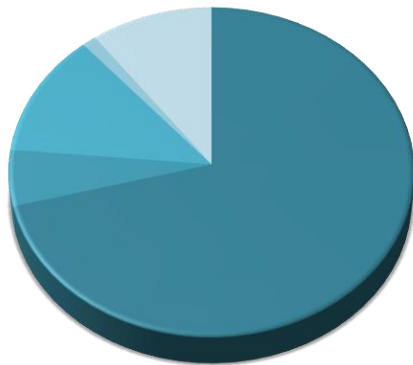
Source: Bloomberg Index Services Limited

Period Ending 12/31/2023

Bond Quality Allocation

Average Quality: AA1

Fixed Income Portfolio

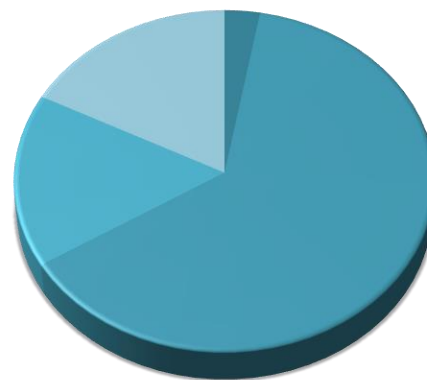


■ Aaa ■ Aa ■ A ■ Baa ■ Other

Aaa	71.0%
Aa	5.5%
A	12.2%
Baa	1.2%
Other	10.2%
Total	100%

Average Quality: AA2/AA3

Bloomberg Barclays Capital Government/Credit Index

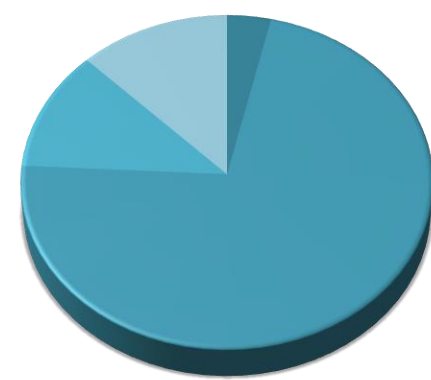


■ Aaa ■ Aa ■ A ■ Baa ■ Other

Aaa	2.9%
Aa	63.3%
A	16.4%
Baa	17.5%
Other	0.0%
Total	100%

Average Quality: AA2/AA3

Bloomberg Barclays Capital Aggregate Index



■ Aaa ■ Aa ■ A ■ Baa ■ Other

Aaa	3.6%
Aa	72.2%
A	11.7%
Baa	12.5%
Other	0.0%
Total	100%

Palm Beach Gardens Police Officers' Retirement Fund

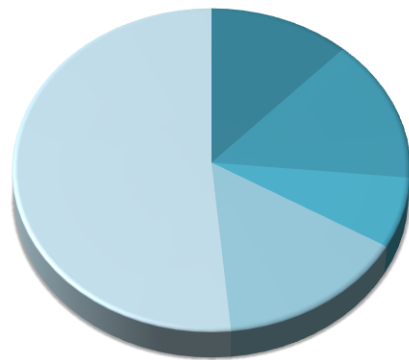
Source: Bloomberg Index Services Limited

Period Ending 12/31/2023

Bond Maturity Allocation

Average Maturity: 14.48 Years

Fixed Income Portfolio

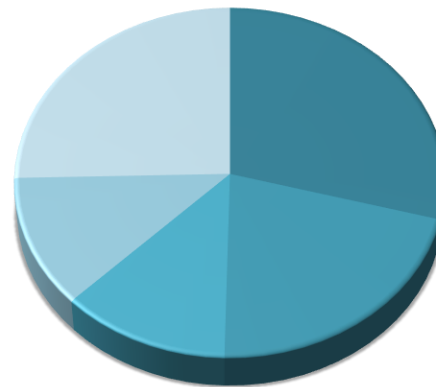


■ <3 Yrs ■ 3-5 Yrs ■ 5-7 Yrs
■ 7-10 Yrs ■ >10 Yrs

<3 Yrs	12.0%
3-5 Yrs	14.5%
5-7 Yrs	7.0%
7-10 Yrs	15.0%
>10 Yrs	51.5%
Total	100%

Average Maturity: 8.95 Years

Bloomberg Barclays Capital Government/Credit Index

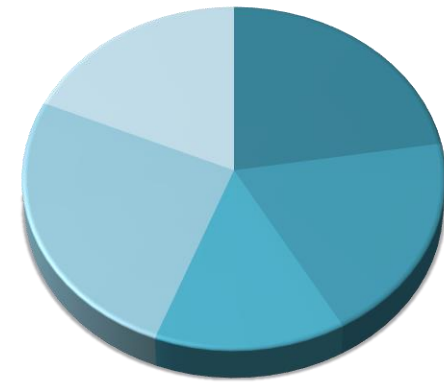


■ <3 Yrs ■ 3-5 Yrs ■ 5-7 Yrs
■ 7-10 Yrs ■ >10 Yrs

<3 Yrs	29.2%
3-5 Yrs	21.2%
5-7 Yrs	12.2%
7-10 Yrs	12.1%
>10 Yrs	25.4%
Total	100%

Average Maturity: 8.46 Years

Bloomberg Barclays Capital Aggregate Index



■ <3 Yrs ■ 3-5 Yrs ■ 5-7 Yrs
■ 7-10 Yrs ■ >10 Yrs

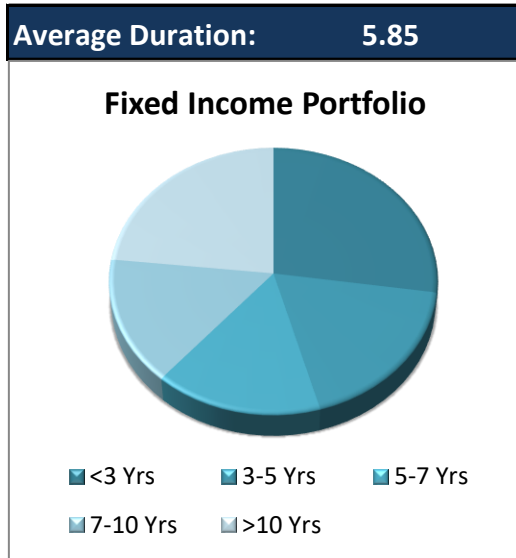
<3 Yrs	22.5%
3-5 Yrs	19.3%
5-7 Yrs	14.0%
7-10 Yrs	25.7%
>10 Yrs	18.5%
Total	100%

Palm Beach Gardens Police Officers' Retirement Fund

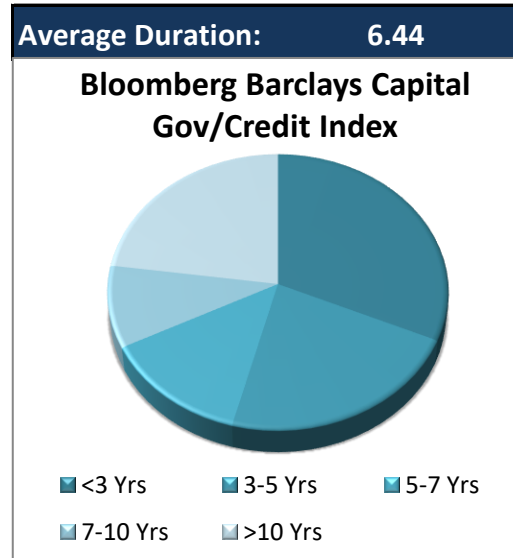
Source: Bloomberg Index Services Limited

Period Ending 12/31/2023

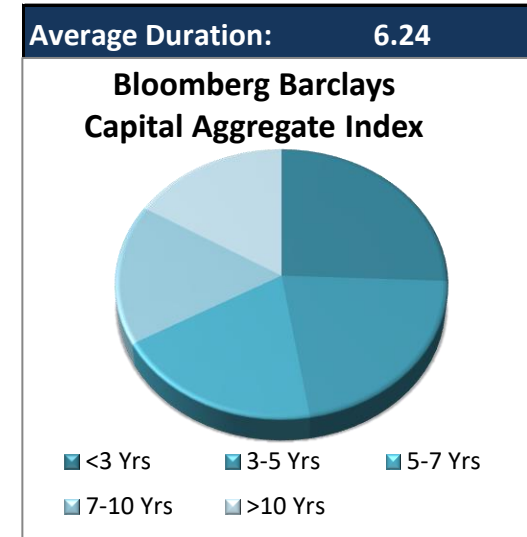
Duration Allocation



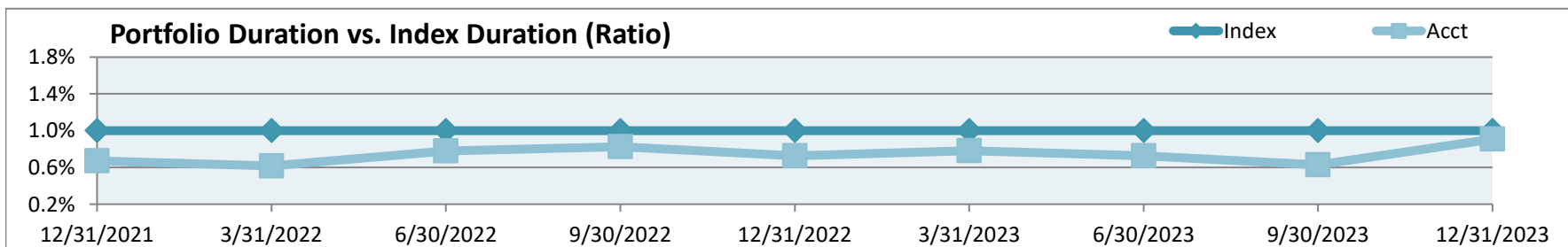
<3 Yrs	27.3%
3-5 Yrs	18.4%
5-7 Yrs	15.7%
7-10 Yrs	15.3%
>10 Yrs	23.3%
Total	100%



<3 Yrs	31.6%
3-5 Yrs	22.5%
5-7 Yrs	13.5%
7-10 Yrs	9.6%
>10 Yrs	22.8%
Total	100%



<3 Yrs	25.6%
3-5 Yrs	21.8%
5-7 Yrs	19.4%
7-10 Yrs	16.9%
>10 Yrs	16.3%
Total	100%

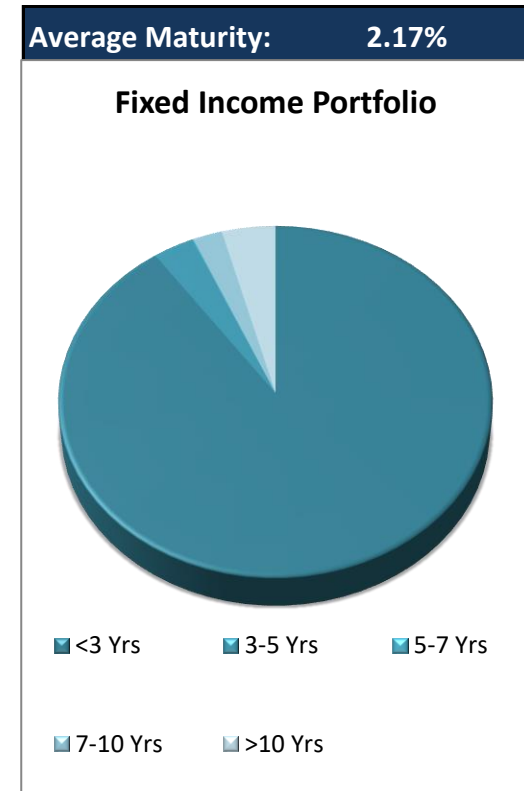
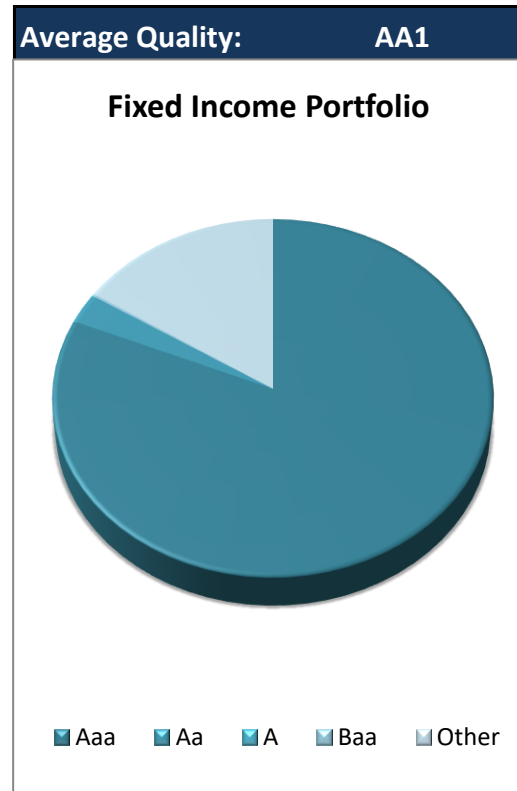
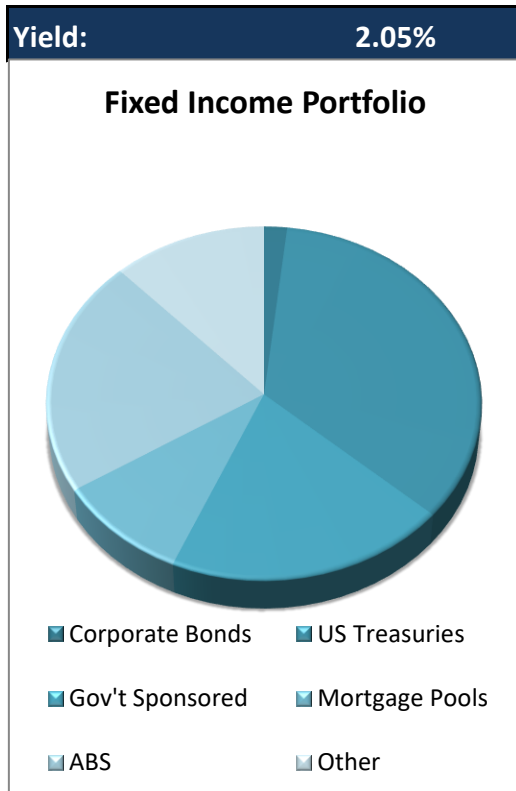


Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 12/31/2023

*Source: Bloomberg Index Services Limited

1-3 Year Fixed Income Characteristics



Corporate Bonds	1.8%
US Treasuries	34.7%
Gov't Sponsored	20.1%
Mortgage Pools	9.6%
ABS	21.8%
Other	12.1%
Total	100%

Aaa	81.3%
Aa	2.7%
A	0.0%
Baa	0.2%
Other	15.8%
Total	100%

<3 Yrs	90.2%
3-5 Yrs	3.2%
5-7 Yrs	0.1%
7-10 Yrs	2.3%
>10 Yrs	4.2%
Total	100%

Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 12/31/2023

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Coupon Ratings %	Maturity Date
CASH AND EQUIVALENTS (USD)									
	CASH		572,025.53		572,025.53	1.2	4.3		
	Dividend Accrual		5,804.15		5,804.15	0.0	0.0		
			577,829.68		577,829.68	1.2	4.3		
COMMON STOCK (USD)									
Energy									
422	CHENIERE ENERGY INC	88.30	37,261.18	170.71	72,039.62	0.2	1.0		
Industrials									
655	AXON ENTERPRISE INC	211.76	138,703.58	258.33	169,206.15	0.4	0.0		
1756	COSTAR GROUP INC	83.37	146,399.65	87.39	153,456.84	0.3	0.0		
198	DEERE & CO	385.41	76,311.00	399.87	79,174.26	0.2	1.5		
149	TRANSDIGM GROUP INC	540.12	80,477.52	1,011.60	150,728.40	0.3	0.0		
5004	VERTIV HOLDINGS CO	25.13	125,729.10	48.03	240,342.12	0.5	0.1		
			567,620.86		792,907.77	1.7	0.2		
Consumer Discretionary									
697	AIRBNB INC -CL A	85.26	59,425.10	136.14	94,889.58	0.2	0.0		
5099	AMAZON COM INCORPORATED	63.81	325,379.89	151.94	774,742.06	1.6	0.0		
62	AUTOZONE INC	2,100.66	130,240.97	2,585.61	160,307.82	0.3	0.0		
2206	DRAFTKINGS INC CL A	28.72	63,364.48	35.25	77,761.50	0.2	0.0		
792	HOME DEPOT INC	314.20	248,843.00	346.55	274,467.60	0.6	2.4		
183	MURPHY USA INC	369.37	67,594.07	356.56	65,250.48	0.1	0.5		
699	NIKE INC	86.34	60,352.55	108.57	75,890.43	0.2	1.4		
1175	TESLA INCORPORATED	110.22	129,513.00	248.48	291,964.00	0.6	0.0		
			1,084,713.05		1,815,273.47	3.8	0.4		
Consumer Staples									
1059	CELSIUS HOLDINGS INC	60.43	63,998.48	54.52	57,736.68	0.1	0.0		
247	COSTCO WHOLESALE CORP	294.25	72,680.57	660.08	163,039.76	0.3	0.6		
416	ESTEE LAUDER COS INC	178.34	74,189.11	146.25	60,840.00	0.1	1.8		
660	PEPSICO INC	142.65	94,146.73	169.84	112,094.40	0.2	3.0		
			305,014.89		393,710.84	0.8	1.4		

Palm Beach Gardens Police Officers' Retirement Fund
Period Ending 12/31/2023
Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Coupon Ratings	%	Maturity Date
Health Care										
1036	ABBVIE INC	127.61	132,204.20	154.97	160,548.92	0.3	4.0			
451	AMGEN INC	226.28	102,050.18	288.02	129,897.02	0.3	3.1			
713	ELI LILLY & CO	193.53	137,989.04	582.92	415,621.96	0.9	0.9			
1414	EXACT SCIENCES CORP	67.38	95,279.70	73.98	104,607.72	0.2	0.0			
369	HCA HEALTHCARE INC	277.73	102,482.59	270.68	99,880.92	0.2	0.9			
928	MERCK & CO INC	109.51	101,627.41	109.02	101,170.56	0.2	2.8			
294	PENUMBRA INC	344.87	101,390.66	251.54	73,952.76	0.2	0.0			
292	UNITEDHEALTH GROUP INC	511.28	149,294.60	526.47	153,729.24	0.3	1.4			
474	VERTEX PHARMACEUTICALS INC	270.87	128,394.53	406.89	192,865.86	0.4	0.0			
		1,050,712.92		1,432,274.96		3.0	1.4			
Financials										
362	MOODYS CORP	295.91	107,119.86	390.56	141,382.72	0.3	0.8			
1458	VISA INC	181.74	264,974.12	260.35	379,590.30	0.8	0.8			
		372,093.98		520,973.02		1.1	0.8			
Information Technology										
264	ADOBE INC	348.89	92,108.22	596.60	157,502.40	0.3	0.0			
1135	ADVANCED MICRO DEVICES INC	88.14	100,041.12	147.41	167,310.35	0.4	0.0			
8367	APPLE INC	48.30	404,136.88	192.53	1,610,898.51	3.4	0.5			
1591	APPLOVIN CORP CL A	39.86	63,420.60	39.85	63,401.35	0.1	0.0			
556	ARISTA NETWORKS INCORPORATED	131.24	72,970.11	235.51	130,943.56	0.3	0.0			
293	BROADCOM INC	404.42	118,494.76	1,116.25	327,061.25	0.7	1.9			
629	CADENCE DESIGN SYSTEMS INC	173.80	109,322.84	272.37	171,320.73	0.4	0.0			
1143	CLOUDFLARE INC	46.60	53,263.10	83.26	95,166.18	0.2	0.0			
375	CROWDSTRIKE HOLDINGS INC	227.79	85,421.47	255.32	95,745.00	0.2	0.0			
716	DATADOG INC	80.26	57,467.65	121.38	86,908.08	0.2	0.0			
870	ELASTIC NV EUR	77.80	67,690.35	112.70	98,049.00	0.2	0.0			
1330	GITLAB INC CLASS A	49.34	65,622.47	62.96	83,736.80	0.2	0.0			
367	INTUIT INC	454.42	166,772.14	625.03	229,386.01	0.5	0.6			
302	MANHATTAN ASSOCIATES INC	221.34	66,843.74	215.32	65,026.64	0.1	0.0			
987	MASTERCARD INC	307.76	303,763.46	426.51	420,965.37	0.9	0.6			
4052	MICROSOFT CORP	109.80	444,894.87	376.04	1,523,714.08	3.2	0.8			
2072	NCINO, INC	24.32	50,383.79	33.63	69,681.36	0.1	0.0			
1382	NVIDIA CORP	158.36	218,854.52	495.22	684,394.04	1.4	0.0			
694	OKTA INC	85.52	59,352.13	90.53	62,827.82	0.1	0.0			

Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 12/31/2023

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
185	SERVICENOW INC	456.09	84,376.28	706.49	130,700.65	0.3	0.0			
1480	SHIFT4 PAYMENTS INC - CLASS A	68.32	101,109.60	74.34	110,023.20	0.2	0.0			
357	SNOWFLAKE INC	144.97	51,755.98	199.00	71,043.00	0.2	0.0			
1563	THE TRADE DESK INC	61.97	96,862.22	71.96	112,473.48	0.2	0.0			
401	ZSCALER INC	148.63	59,601.21	221.56	88,845.56	0.2	0.0			
			2,994,529.52		6,657,124.42	14.1	0.5			
Communication Services										
2906	ALPHABET INC	55.17	160,321.97	140.93	409,542.58	0.9	0.0			
3475	ALPHABET INC	62.91	218,601.32	139.69	485,422.75	1.0	0.0			
299	GARTNER INC	341.73	102,176.16	451.11	134,881.89	0.3	0.0			
1619	META PLATFORMS INC	287.43	465,350.22	353.96	573,061.24	1.2	0.0			
258	MONGODB INC CL A	222.72	57,460.73	408.85	105,483.30	0.2	0.0			
422	NETFLIX.COM INC	439.09	185,297.46	486.88	205,463.36	0.4	0.0			
3805	PALANTIR TECHNOLOGIES INC	17.86	67,970.62	17.17	65,331.85	0.1	0.0			
1051	TWILIO INC	64.64	67,940.95	75.87	79,739.37	0.2	0.0			
			1,325,119.43		2,058,926.34	4.4	0.0			
			7,737,065.83		13,743,230.44	29.1	0.5			
INTERNATIONAL EQUITY (USD)										
Consumer Discretionary										
977	ROYAL CARIBBEAN CRUISES LTD	104.06	101,667.11	129.49	126,511.73	0.3	0.0			
			101,667.11		126,511.73	0.3	0.0			
CORPORATE BONDS (USD)										
50000	SECURITY BENEFIT GL FUND	100.40	50,200.00	98.08	49,038.06	0.1	1.3	NR	1.250%	5/17/24
195000	GA GLOBAL FUNDING TRUST 144A	99.89	194,781.60	98.53	192,139.54	0.4	1.0	A2	1.000%	7/8/24
94000	BANK OF AMERICA CORP	100.00	94,000.00	96.09	90,325.61	0.2	2.1	A1	2.020%	2/13/26
220000	CAPITAL SOUTHWEST CORP	99.99	219,984.60	88.50	194,700.00	0.4	3.8	NR	3.380%	10/1/26
50000	US BANCORP VR	100.00	50,000.00	100.65	50,325.09	0.1	5.7	A3	5.730%	10/21/26
225000	MORGAN STANLEY	100.00	225,000.00	92.03	207,066.49	0.4	1.1	A1	0.990%	12/10/26
178000	RELIANCE STAND LIFE II	99.72	177,505.16	91.90	163,586.90	0.3	3.0	A1	2.750%	1/21/27
100000	BANK OF AMERICA CORP	100.00	100,000.00	102.08	102,075.08	0.2	5.8	A1	5.930%	9/15/27
250000	BANK OF AMERICA CORP FR	110.40	276,010.00	95.23	238,083.04	0.5	3.4	A1	3.250%	10/21/27
135000	EUROPEAN INVESTMENT BANK	99.25	133,992.90	83.55	112,793.14	0.2	1.5	Aaa	1.250%	2/14/31
200000	COSTCO WHOLESALE CORP	99.79	199,590.00	83.70	167,407.61	0.4	2.1	Aa3	1.750%	4/20/32
100000	BANK OF AMERICA CORP	100.00	100,000.00	81.76	81,758.72	0.2	2.8	A1	2.300%	7/21/32
35000	BANK OF AMERICA CORP	100.00	35,000.00	95.56	33,446.50	0.1	4.8	A1	4.570%	4/27/33
200000	SMBC AVIATION CAP FIN	99.66	199,322.00	101.31	202,621.91	0.4	5.6	NR	5.700%	7/25/33

Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 12/31/2023

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
165000	JOHNSON & JOHNSON	99.70	164,509.95	88.85	146,595.94	0.3	3.8	Aaa	3.400%	1/15/38
65000	SOUTHERN CAL EDISON	140.26	91,172.25	105.64	68,662.92	0.1	5.7	A2	6.050%	3/15/39
35000	MANULIFE FINANCIAL CORP	99.64	34,875.75	101.59	35,556.25	0.1	5.3	NR	5.380%	3/4/46
72000	SAN DIEGO GAS & ELEC CO	99.55	71,678.88	80.92	58,264.53	0.1	4.6	A1	3.750%	6/1/47
100000	COSERV SECURITIZATION 22 144A	100.00	99,996.80	102.62	102,622.11	0.2	5.2	Aaa	5.320%	2/15/48
160000	COMMONSPIRIT HEALTH	100.00	160,000.00	79.53	127,251.99	0.3	4.8	A1	3.820%	10/1/49
187000	MEMORIAL SLOAN-KETTERING	96.98	181,359.16	71.91	134,464.31	0.3	4.1	Aa3	2.960%	1/1/50
75000	UNIVERSITY OF CHICAGO	64.90	48,672.00	69.08	51,812.19	0.1	3.7	Aa2	2.550%	4/1/50
250000	WK KELLOGG FOUNDATION TR 144A	100.00	250,000.00	63.92	159,787.77	0.3	3.8	Aaa	2.440%	10/1/50
40000	7-ELEVEN INC	99.62	39,846.80	64.57	25,828.84	0.1	4.3	Baa2	2.800%	2/10/51
300000	WILLIS-KNIGHTON MED CTR	100.00	300,000.00	63.29	189,861.32	0.4	4.8	NR	3.070%	3/1/51
199000	CALIFORNIA ENDOWMENT	100.00	199,000.00	65.25	129,854.91	0.3	3.8	Aaa	2.500%	4/1/51
150000	ADVENTHEALTH OBL GRP	100.00	150,000.00	69.04	103,553.87	0.2	4.0	Aa2	2.800%	11/15/51
117000	ELEVANCE HEALTH INC	99.46	116,370.54	91.62	107,198.96	0.2	5.0	Baa2	4.550%	5/15/52
116000	ALBEMARLE CORP	99.62	115,562.68	93.13	108,026.96	0.2	6.1	Baa3	5.650%	6/1/52
75000	AEP TRANSMISSION CO LLC	99.36	74,522.25	90.71	68,030.41	0.1	5.0	A2	4.500%	6/15/52
50000	MASS MUTUAL LIFE INS CO 144A	100.00	50,000.00	103.73	51,864.57	0.1	5.5	A2	5.670%	12/1/52
75000	INTEL CORP	99.34	74,505.75	69.28	51,957.22	0.1	4.5	A2	3.100%	2/15/60
155000	WESTERN & SOUTHERN LIFE	99.53	154,266.85	70.07	108,604.41	0.2	5.4	A2	3.750%	4/28/61
100000	META PLATFORMS INC	99.82	99,818.00	93.55	93,551.74	0.2	5.0	A1	4.650%	8/15/62
	Accrued Interest				40,306.91	0.1				
			4,531,543.92		3,849,025.84	8.1	3.8			
MUNICIPAL BONDS (USD)										
30000	COMMONWEALTH FING AUTH PA	100.00	30,000.00	99.89	29,966.70	0.1	5.7	A1	5.650%	6/1/24
20000	DUTCHESS CO NY LOC DEV CORP REV PREREF	115.42	23,085.00	100.91	20,182.80	0.0	5.0	Baa3	5.000%	7/1/24
25000	ILLINOIS ST FIN AUTH REV EDTC	114.16	28,539.75	101.38	25,344.25	0.1	3.9	NR	4.000%	5/1/25
15000	ST UNIV OF IOWA UNIV REV ETM	103.50	15,525.15	98.70	14,804.55	0.0	2.0	NR	2.000%	11/1/25
115000	SAN FRANCISCO CA CITY & CNTY PUB UTILS	100.00	115,000.00	92.52	106,400.30	0.2	4.0	Aa2	3.700%	11/1/32
30000	METRO GOVT NASH & DAVD CNTY TN WTR & S	134.47	40,339.80	110.96	33,288.90	0.1	5.9	Aa2	6.570%	7/1/37
130000	NEW YORK ST DORM AUTH REV	100.00	130,000.00	90.37	117,475.80	0.2	4.8	Aa2	4.290%	7/1/44
55000	VIRGINIA PORT AUTH PORT FAC	100.00	55,000.00	89.42	49,183.20	0.1	5.0	A1	4.480%	7/1/45
50000	WEST HARTFORD CT	67.57	33,785.00	73.31	36,657.00	0.1	3.9	Aa1	2.860%	7/1/46
40000	UNIV OF TEXAS TX REV	107.82	43,130.00	99.53	39,810.80	0.1	4.8	Aaa	4.790%	8/15/46
320000	TEXAS ST A & M UNIV PERM UNIV FUND REV	100.00	320,000.00	76.48	244,748.80	0.5	4.1	Aaa	3.100%	7/1/49
165000	CONNECTICUT ST HLTH & ED FACS AUTH REV	100.00	165,000.00	65.53	108,131.10	0.2	4.4	Aa3	2.870%	7/1/51
	Accrued Interest				15,344.73	0.0				
			999,404.70		841,338.93	1.8	4.4			

Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 12/31/2023

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
GOVERNMENT BONDS (USD)										
43000	US TREASURY N/B	98.20	42,227.34	92.35	39,711.17	0.1	1.4	Aaa	1.250%	12/31/26
267000	US TREASURY N/B	95.69	255,497.22	96.16	256,747.62	0.5	3.2	Aaa	3.130%	8/31/29
190000	UNITED STATES TREASURY NOTES	97.46	185,175.78	100.69	191,306.25	0.4	4.0	Aaa	4.000%	7/31/30
68000	US TREASURY N/B	96.18	65,399.53	83.61	56,854.37	0.1	1.3	Aaa	1.130%	2/15/31
174000	US TREASURY N/B	99.35	172,870.08	82.89	144,236.48	0.3	1.5	Aaa	1.250%	8/15/31
43000	US TREASURY N/B	96.95	41,688.16	91.75	39,454.18	0.1	3.0	Aaa	2.750%	8/15/32
31000	US TREASURY N/B	96.37	29,873.83	97.16	30,120.86	0.1	3.6	Aaa	3.500%	2/15/33
487000	UNITED STATES TREASURY NOTES	94.17	458,610.17	100.08	487,380.47	1.0	3.9	Aaa	3.880%	8/15/33
55000	US TREASURY N/B	98.11	53,960.16	69.83	38,407.62	0.1	2.5	Aaa	1.750%	8/15/41
105000	US TREASURY N/B	102.25	107,358.40	70.17	73,680.47	0.2	3.2	Aaa	2.250%	8/15/49
133000	US TREASURY N/B	101.47	134,958.63	65.65	87,312.42	0.2	3.0	Aaa	2.000%	8/15/51
40000	US TREASURY N/B	86.06	34,425.00	80.02	32,006.25	0.1	3.6	Aaa	2.880%	5/15/52
	Accrued Interest				17,375.55	0.0				
			1,582,044.31		1,494,593.71	3.2	3.2			
GOVERNMENT SPONSORED BOND (USD)										
95000	FEDERAL HOME LOAN BANKS	99.74	94,752.24	99.94	94,940.11	0.2	5.0	Aaa	5.000%	2/21/24
500000	FHLB	98.35	491,760.00	99.71	498,526.82	1.1	3.6	Aaa	3.630%	2/28/24
250000	FFCB	99.75	249,375.00	96.53	241,326.78	0.5	0.4	Aaa	0.400%	10/15/24
200000	FFCB	99.82	199,644.00	95.54	191,074.83	0.4	0.5	Aaa	0.470%	1/27/25
200000	FNMA	99.98	199,968.00	93.90	187,795.28	0.4	0.6	Aaa	0.520%	8/18/25
300000	FHLMC	100.00	299,997.00	93.82	281,472.71	0.6	0.7	Aaa	0.630%	9/8/25
64000	FHLMC	100.00	63,999.36	93.06	59,560.01	0.1	0.7	Aaa	0.610%	11/10/25
130000	FEDERAL HOME LOAN MTG CORP	100.00	130,000.00	100.00	130,001.66	0.3	5.7	Aaa	5.750%	8/14/26
100000	FHLB	99.92	99,925.00	90.77	90,771.84	0.2	0.8	Aaa	0.700%	9/18/26
130000	TVA	99.92	129,899.90	96.24	125,109.09	0.3	3.0	Aaa	2.880%	2/1/27
430000	FEDERAL HOME LOAN MTG CORP	100.00	430,000.00	100.06	430,259.69	0.9	5.6	Aaa	5.630%	6/17/27
100000	FEDERAL HOME LOAN MTG CORP	99.97	99,975.00	100.00	99,995.56	0.2	6.0	Aaa	6.000%	8/16/27
100000	FHLB	99.75	99,750.00	88.90	88,904.77	0.2	0.9	Aaa	0.830%	8/17/27
150000	FHLMC	100.00	150,000.00	88.62	132,936.96	0.3	0.9	Aaa	0.830%	9/29/27
75000	FEDERAL HOME LOAN MTG CORP	100.00	75,000.00	100.18	75,138.18	0.2	6.1	Aaa	6.150%	10/11/28
100000	FEDERAL FARM CREDIT BANKS	100.00	100,000.00	99.61	99,608.46	0.2	6.1	Aaa	6.090%	6/28/33
45000	FNMA	146.48	65,916.45	121.35	54,608.01	0.1	5.1	Aaa	6.210%	8/6/38
	Accrued Interest				20,291.60	0.0				
			2,979,961.95		2,902,322.35	6.1	3.0			

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Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
MORTGAGE POOLS (USD)										
1000000	FHLMC REMIC SERIES K-729	97.94	979,375.00	98.34	983,407.30	2.1	3.2	Aaa	3.140%	10/25/24
1021	FHLMC MBS GOLD 15 YR	103.11	1,052.72	98.93	1,010.03	0.0	4.0	Aaa	4.000%	6/1/25
2939.33	FNMA UMBS INT 15 YEAR	106.25	3,123.04	98.60	2,898.25	0.0	4.1	Aaa	4.000%	6/1/25
2272.07	GNMA PASS-THRU M SINGLE FAMILY	102.75	2,334.51	98.12	2,229.37	0.0	4.1	Aaa	4.000%	6/20/25
98896.79	FRESB MTG 2018-SB54	100.49	99,381.19	97.78	96,705.94	0.2	3.8	Aaa	3.670%	9/25/25
465000	FHLMC REMIC SERIES K-L04	103.84	482,837.40	97.99	455,671.08	1.0	3.8	Aaa	3.680%	10/25/25
9364.38	FHLMC REMIC SERIES 3816	103.01	9,646.24	98.17	9,193.15	0.0	3.6	Aaa	3.500%	11/15/25
69177.96	FHLMC REMIC SERIES K-J17	102.00	70,561.31	97.66	67,556.89	0.1	3.1	Aaa	2.980%	11/25/25
250000	FHLMC REMIC SERIES KLU1	105.09	262,734.38	96.88	242,207.22	0.5	2.6	Aaa	2.510%	12/25/25
178737.95	FHLMC REMIC SERIES K-C03	101.99	182,291.93	97.65	174,539.00	0.4	3.6	Aaa	3.500%	1/25/26
19593.59	GNMA REMIC TRUST 2014-04	101.19	19,826.26	97.95	19,192.15	0.0	2.0	Aaa	2.000%	3/16/26
75000	FHLMC REMIC SERIES K-G01	103.00	77,247.08	96.41	72,308.32	0.2	3.0	Aaa	2.880%	4/25/26
68935.21	FHLMC REMIC SERIES K-W02	101.50	69,966.14	98.56	67,943.10	0.1	2.9	NR	2.900%	4/25/26
40263.84	FNMA MBS JUMBO 15 YEAR	101.22	40,754.58	97.01	39,058.13	0.1	3.1	Aaa	3.000%	1/1/27
4258.4	GNMA PASS-THRU M SINGLE FAMILY	102.11	4,348.27	97.97	4,171.97	0.0	3.6	Aaa	3.500%	3/20/27
105000	FHLMC REMIC SERIES K-068	107.85	113,242.50	96.21	101,016.19	0.2	3.4	Aaa	3.240%	8/25/27
56473.73	FNMA MBS JUMBO 15 YEAR	100.94	57,003.23	96.09	54,268.05	0.1	2.6	Aaa	2.500%	2/1/28
18714.594	FNMA MBS SF15 105-125	103.69	19,404.70	96.86	18,127.31	0.0	3.1	Aaa	3.000%	3/1/28
126318.72	FHLMC REMIC SERIES K-077	101.99	128,838.15	98.15	123,983.02	0.3	3.8	Aaa	3.700%	3/25/28
192000	FNMA MBS BLLN MULTI 7+	100.66	193,260.00	95.98	184,276.10	0.4	3.6	Aaa	3.460%	5/1/28
80000	FHLMC REMIC SERIES K-077	102.69	82,150.00	97.97	78,377.94	0.2	3.9	Aaa	3.850%	5/25/28
30796.89	FNMA MBS INT	99.50	30,642.86	94.10	28,978.52	0.1	2.1	Aaa	2.000%	7/1/28
180000	FHLMC MBS 55DAY MULT IO	99.12	178,410.94	100.86	181,539.57	0.4	5.2	Aaa	5.290%	9/1/28
120000	FNMA MBS BLLN MULTI 7+	105.99	127,190.63	98.93	118,719.74	0.3	4.3	Aaa	4.220%	11/1/28
60000	FHLMC REMIC SERIES K-088	103.00	61,797.36	97.14	58,284.78	0.1	3.8	Aaa	3.690%	1/25/29
7035.45	GNMA PASS-THRU X SINGLE FAMILY	108.50	7,633.46	103.23	7,262.52	0.0	6.3	Aaa	6.500%	2/15/29
120000	FNMA MBS BLLN MULTI 7+	103.12	123,750.00	95.65	114,776.67	0.2	3.6	Aaa	3.490%	3/1/29
190000	FHLMC REMIC SERIES K-G01	103.00	195,697.15	93.15	176,985.82	0.4	3.2	Aaa	2.940%	4/25/29
51102.19	FNMA UMBS INT 15 YEAR	98.52	50,343.80	95.04	48,568.89	0.1	3.2	Aaa	3.000%	11/1/29
240000	FHLMC REMIC SERIES K-107	103.00	247,191.60	85.82	205,977.53	0.4	1.9	Aaa	1.640%	1/25/30
83788.34	FHLMC MBS JUMBO 15 YEAR	97.30	81,523.17	94.98	79,579.04	0.2	3.2	Aaa	3.000%	3/1/30
10930.23	FHLMC GIANT MBS GOLD COMB 15	103.11	11,270.40	97.67	10,675.43	0.0	3.6	Aaa	3.500%	1/1/31
27871.41	FHLMC MBS GOLD 15 YR	105.50	29,404.34	95.93	26,737.71	0.1	3.1	Aaa	3.000%	7/1/31
15414.246	FHLMC REMIC SERIES 2362	109.00	16,801.59	102.16	15,747.06	0.0	6.4	Aaa	6.500%	9/15/31
39755.37	FHLMC GIANT MBS GOLD COMB 20	108.78	43,245.79	100.88	40,103.92	0.1	5.0	Aaa	5.000%	11/1/31

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46459.54	FNMA UMBS INT 20 YEAR	99.66	46,299.86	96.45	44,808.70	0.1	3.6	Aaa	3.500%	2/1/32
2733.91	GNMA PASS-THRU X SINGLE FAMILY	98.77	2,700.16	103.07	2,817.96	0.0	5.8	NR	6.000%	4/15/32
705.13	GNMA PASS-THRU X SINGLE FAMILY	99.83	703.92	102.47	722.52	0.0	5.9	NR	6.000%	6/15/32
25000	FNMA MBS BLN MULTI 7+	101.20	25,298.83	103.29	25,823.70	0.1	5.5	Aaa	5.730%	11/1/32
16760.16	FNMA UMBS INT 20 YEAR	97.38	16,320.22	94.67	15,866.98	0.0	3.2	Aaa	3.000%	12/1/32
46156.27	FNMA UMBS INT 20 YEAR	97.69	45,088.94	94.57	43,650.08	0.1	3.2	Aaa	3.000%	12/1/32
93231.336	GNMA REMIC TRUST 2003-25	112.00	104,419.09	99.66	92,909.96	0.2	5.5	Aaa	5.500%	4/20/33
203000	FHLMC REMIC SERIES K-158	94.90	192,649.03	97.11	197,129.91	0.4	4.2	Aaa	4.050%	7/25/33
125000	FHLMC REMIC SERIES K-159	96.24	120,294.63	100.55	125,682.11	0.3	4.5	Aaa	4.500%	7/25/33
15575.43	FNMA UMBS LONG 30 YEAR	106.25	16,548.90	102.55	15,972.03	0.0	5.4	Aaa	5.500%	4/1/34
18825.66	GNMA PASS-THRU M JUMBO 15YR	102.13	19,225.75	99.02	18,640.89	0.0	4.0	Aaa	4.000%	5/20/34
8039.81	FNMA SUPER LONG 30 YEAR	105.88	8,512.20	101.72	8,178.19	0.0	4.9	Aaa	5.000%	3/1/35
30995.49	FNMA SUPER LONG 30 YEAR	110.62	34,288.57	104.20	32,296.63	0.1	6.2	Aaa	6.500%	9/1/35
9818.39	GNMA PASS-THRU X PLATINUM 30 YEAR	104.87	10,297.01	100.40	9,857.32	0.0	5.0	Aaa	5.000%	5/15/36
11600.06	GNMA PASS-THRU M SINGLE FAMILY	104.25	12,093.06	101.96	11,827.19	0.0	4.9	Aaa	5.000%	6/20/36
9731.12	FHLMC GIANT MBS GOLD COMB 30	102.08	9,933.35	103.37	10,058.68	0.0	6.3	Aaa	6.500%	8/1/36
21342.4	GNMA PASS-THRU X PLATINUM 30 YEAR	107.08	22,853.04	103.59	22,108.01	0.0	5.8	NR	6.000%	8/15/36
6841.6	FNMA UMBS LONG 30 YEAR	102.00	6,978.43	105.81	7,239.18	0.0	6.1	Aaa	6.500%	9/1/36
7756.13	FHLMC REMIC SERIES 3287	106.50	8,260.40	102.16	7,923.43	0.0	5.4	Aaa	5.500%	3/15/37
125219.075	FHLMC REMIC SERIES 3342	104.94	131,401.77	100.98	126,449.73	0.3	5.0	Aaa	5.000%	6/15/37
356515.75	FNMA UMBS INT 15 YEAR	100.00	356,515.75	100.57	358,556.56	0.8	5.0	Aaa	5.000%	7/1/38
7073.26	GNMA PASS-THRU M SINGLE FAMILY	106.12	7,506.50	103.90	7,349.33	0.0	5.3	Aaa	5.500%	7/20/38
3477.68	GNMA PASS-THRU M SINGLE FAMILY	99.89	3,473.87	105.62	3,673.07	0.0	5.7	Aaa	6.000%	7/20/38
4080.96	GNMA PASS-THRU M JUMBO FHA	105.00	4,284.98	100.83	4,114.95	0.0	5.5	Aaa	5.500%	12/20/38
19802.57	FNMA MBS FHA/VA	104.88	20,768.03	99.09	19,621.82	0.0	5.0	Aaa	5.000%	2/1/39
12656.91	GNMA PASS-THRU M SINGLE FAMILY	104.81	13,266.02	101.65	12,866.37	0.0	4.9	Aaa	5.000%	5/20/39
28198.38	GNMA PASS-THRU M SINGLE FAMILY	109.58	30,899.26	101.96	28,750.41	0.1	4.9	Aaa	5.000%	7/20/39
3327.13	GNMA REMIC TRUST 2009-65	103.09	3,430.06	99.08	3,296.62	0.0	4.5	Aaa	4.500%	7/20/39
32927.33	FNMA REMIC TRUST 2009-67	104.31	34,347.25	100.86	33,211.76	0.1	5.0	Aaa	5.000%	8/25/39
86382.44	GNMA REMIC TRUST 2010-29	105.25	90,917.52	96.45	83,319.24	0.2	3.6	Aaa	3.500%	10/20/39
15946.23	GNMA REMIC TRUST 2012-36	98.15	15,650.57	97.25	15,507.26	0.0	3.1	Aaa	3.000%	10/20/40
2716.64	FHLMC REMIC SERIES 4050	103.00	2,798.12	98.87	2,686.01	0.0	4.6	Aaa	4.500%	9/15/41
11873.94	FHLMC REMIC SERIES 3933	101.01	11,993.75	92.03	10,928.05	0.0	3.3	Aaa	3.000%	10/15/41
14916.78	FNMA UMBS LONG 30 YEAR	99.25	14,804.80	94.89	14,154.12	0.0	3.7	Aaa	3.500%	12/1/41
7258.56	GNMA REMIC TRUST 2012-50	98.22	7,129.48	91.79	6,662.88	0.0	2.2	Aaa	2.000%	12/20/41
3921.365	FNMA REMIC TRUST 201-93	96.47	3,782.89	93.75	3,676.10	0.0	1.9	Aaa	1.750%	1/25/42
25692.39	GNMA REMIC TRUST 2012-60	99.00	25,435.52	90.80	23,329.27	0.0	2.2	Aaa	2.000%	3/16/42

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
9837	GNMA REMIC TRUST 2012-110	99.00	9,738.62	95.72	9,416.18	0.0	3.1	Aaa	3.000%	3/20/42
33700.633	FNMA MBS JUMBO 30 YEAR	102.16	34,427.22	92.34	31,117.53	0.1	3.8	Aaa	3.500%	6/1/42
28247.84	GNMA REMIC TRUST 2012-106	96.41	27,232.65	86.72	24,497.04	0.1	1.7	Aaa	1.500%	7/20/42
40539.24	FNMA MBS JUMBO 30 YEAR	97.41	39,487.75	92.83	37,632.88	0.1	3.8	Aaa	3.500%	8/1/42
63953.36	FNMA REMIC TRUST 2012-146	100.75	64,433.01	86.94	55,601.15	0.1	2.0	Aaa	1.750%	8/25/42
31120.07	FHLMC MBS GOLD CASH 30	98.23	30,570.59	94.73	29,479.87	0.1	3.7	Aaa	3.500%	10/1/42
69892.64	FHLMC MBS GOLD PC 30 YEAR	95.75	66,922.34	92.22	64,458.17	0.1	3.3	Aaa	3.000%	11/1/42
25337.42	FHLMC REMIC SERIES 4144	100.00	25,337.47	88.31	22,375.78	0.0	2.8	Aaa	2.500%	12/15/42
32870.81	FNMA REMIC TRUST 2013-111	102.12	33,569.31	88.28	29,017.53	0.1	2.3	Aaa	2.000%	12/25/42
41784.23	FNMA REMIC TRUST 2013-14	100.00	41,784.23	85.33	35,655.36	0.1	2.1	Aaa	1.750%	3/25/43
36301.09	FNMA REMIC TRUST 2015-02	98.92	35,909.72	92.66	33,635.86	0.1	2.4	Aaa	2.250%	3/25/44
15585.74	FHLMC REMIC SERIES 4388	96.50	15,040.26	93.76	14,613.62	0.0	3.2	Aaa	3.000%	7/15/44
15211.85	FHLMC REMIC SERIES 4388	99.27	15,100.85	91.92	13,982.05	0.0	2.7	Aaa	2.500%	7/15/44
35679.99	FHLMC REMIC SERIES 4462	98.80	35,251.74	94.77	33,814.77	0.1	3.7	Aaa	3.500%	1/15/45
8497.18	GNMA REMIC TRUST 2016-136	94.94	8,067.01	96.82	8,227.22	0.0	3.1	Aaa	3.000%	2/20/45
32075.86	FNMA REMIC TRUST 2016-31	97.45	31,257.71	94.30	30,247.63	0.1	3.2	Aaa	3.000%	3/25/45
31119.43	FNMA REMIC TRUST 2017-62	97.89	30,463.00	94.10	29,284.34	0.1	3.2	Aaa	3.000%	8/25/45
30074.19	FNMA UMBS LONG 30 YEAR	100.39	30,191.79	95.44	28,702.14	0.1	4.2	Aaa	4.000%	10/1/45
4154.97	GNMA REMIC TRUST 2016-103	98.12	4,077.05	96.40	4,005.32	0.0	3.1	Aaa	3.000%	10/20/45
30905.26	FHLMC REMIC SERIES 4546	95.41	29,485.60	87.40	27,011.98	0.1	2.9	Aaa	2.500%	12/15/45
22873.12	GNMA PASS-THRU M JUMBO FHA	98.06	22,429.90	89.96	20,576.00	0.0	3.3	Aaa	3.000%	6/20/46
44087.81	FNMA MBS JUMBO 30 YEAR	94.50	41,662.97	88.90	39,195.62	0.1	3.4	Aaa	3.000%	10/1/46
125000	FHLMC REMIC SERIES 4738	90.75	113,437.50	89.31	111,631.60	0.2	3.4	Aaa	3.000%	11/15/46
29954.62	FHLMC REMIC SERIES 4635	100.00	29,954.53	88.23	26,428.78	0.1	3.1	Aaa	2.750%	12/15/46
14149.45	FNMA MBS LNG RELOCATION	101.81	14,406.04	90.61	12,821.50	0.0	3.3	Aaa	3.000%	1/1/47
2820.44	GNMA REMIC TRUST 2017-080	93.38	2,633.59	87.89	2,478.79	0.0	2.8	Aaa	2.500%	3/20/47
21648.83	FHLMC REMIC SERIES 4682	94.86	20,535.14	88.21	19,096.13	0.0	3.1	Aaa	2.750%	5/15/47
8954.01	GNMA REMIC TRUST 2017-099	100.31	8,982.02	87.05	7,794.48	0.0	3.2	Aaa	2.750%	6/20/47
9107.48	FHLMC REMIC SERIES 4703	93.94	8,555.34	86.86	7,910.94	0.0	2.9	Aaa	2.500%	7/15/47
20187.76	FNMA REMIC TRUST 2017-72	99.19	20,023.73	91.73	18,517.24	0.0	2.7	Aaa	2.500%	8/25/47
56162.97	GNMA REMIC TRUST 2017-134	98.31	55,215.37	87.53	49,162.00	0.1	2.9	Aaa	2.500%	9/20/47
16417.98	FHLMC GIANT MBS GOLD COMB 30	103.22	16,947.09	93.66	15,376.51	0.0	3.7	Aaa	3.500%	10/1/47
9849.18	FHLMC MBS JUMBO 30 YEAR	98.94	9,744.50	91.46	9,007.73	0.0	3.8	Aaa	3.500%	10/1/47
35153.2	GNMA REMIC TRUST 2018-115	98.94	34,779.71	95.91	33,713.73	0.1	3.6	Aaa	3.500%	11/20/47
105000	GNMA REMIC TRUST 2018-001	95.66	100,439.06	82.86	87,007.33	0.2	3.0	Aaa	2.500%	1/20/48
77954.78	GNMA REMIC TRUST 2018-059	94.75	73,862.15	92.42	72,044.83	0.2	3.2	Aaa	3.000%	4/20/48
213000	GNMA REMIC SERIES 2019-133	92.50	197,025.00	75.11	159,976.95	0.3	2.7	Aaa	2.000%	4/20/49

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
9117.75	FHLMC REMIC SERIES 4914	98.00	8,935.48	86.71	7,906.44	0.0	2.6	Aaa	2.250%	8/25/49
4027.16	GINNIE MAE REMIC TR 2019-162	100.75	4,057.37	93.60	3,769.53	0.0	3.2	Aaa	3.000%	10/20/49
102952.07	GNMA PASS-THRU M SINGLE FAMILY	96.75	99,603.76	100.33	103,289.67	0.2	5.0	Aaa	5.000%	9/20/51
	Accrued Interest				5,375.85	0.0				
			7,077,031.42		6,739,602.77	14.3	3.6			
TREASURY BILLS (USD)										
475000	UNITED STATES TREAS BILLS	97.60	463,595.01	99.87	474,379.31	1.0	0.0	Aaa	0.000%	1/11/24
200000	UNITED STATES TREAS BILLS	98.28	196,558.67	99.69	199,385.36	0.4	0.0	Aaa	0.000%	1/23/24
525000	UNITED STATES TREAS BILLS	97.45	511,589.31	99.36	521,637.02	1.1	0.0	Aaa	0.000%	2/15/24
350000	UNITED STATES TREAS BILLS	97.53	341,344.36	99.15	347,031.55	0.7	0.0	Aaa	0.000%	2/29/24
1000000	UNITED STATES TREAS BILLS	97.58	975,787.71	98.86	988,606.99	2.1	0.0	Aaa	0.000%	3/21/24
1000000	UNITED STATES TREAS BILLS	97.30	973,003.33	98.66	986,566.67	2.1	0.0	Aaa	0.000%	4/4/24
1000000	UNITED STATES TREAS BILLS	97.49	974,939.17	98.17	981,730.96	2.1	0.0	Aaa	0.000%	5/9/24
			4,436,817.56		4,499,337.87	9.5	0.0			
CERTIFICATES OF DEPOSIT (USD)										
250000	COMERICA BANK DALLAS TX	100.00	250,000.00	99.95	249,873.15	0.5	5.3	NR	5.250%	3/28/24
250000	DISCOVER BANK	100.00	250,000.00	99.90	249,754.24	0.5	5.1	NR	5.050%	3/28/24
75000	BANKUNITED NA MIAMI	100.00	75,000.00	99.84	74,882.84	0.2	4.9	NR	4.850%	4/11/24
200000	MORGAN STANLEY PRIVATE BANK NATL	100.00	200,000.00	100.20	200,402.68	0.4	5.2	NR	5.250%	3/24/25
250000	CAPITAL ONE BANK USA NA	100.00	250,000.00	97.39	243,479.44	0.5	3.2	NR	3.100%	6/2/25
250000	TEXAS EXCHANGE BANK SSB	100.00	250,000.00	94.36	235,905.78	0.5	1.1	NR	1.000%	6/19/25
40000	STATE BANK INDIA	100.00	40,000.00	93.90	37,561.47	0.1	1.1	NR	1.000%	6/26/25
	Accrued Interest				25,565.70	0.1				
			1,315,000.00		1,317,425.29	2.8	3.9			
ASSET BACKED (USD)										
41691.76	WORLD OMNI AT LE SC TR 2022-A	99.28	41,392.11	99.38	41,432.11	0.1	3.2	Aaa	3.210%	2/18/25
22665.93	SMALL BUSINESS ADMIN GTD PTNCT	97.15	22,020.61	95.51	21,648.09	0.0	2.6	Aaa	2.520%	3/10/25
93224.25	DT AUTO OWNER TR 2019-4	99.39	92,659.80	99.59	92,838.25	0.2	2.9	NR	2.850%	7/15/25
320000	HERTZ VEHICLE 2021-1 FIN LLC	99.98	319,949.44	96.53	308,897.70	0.7	1.3	Aaa	1.210%	12/25/25
100000	HYUNDAI AUTO LSE SEC TR 2021-C	96.09	96,085.94	98.97	98,973.27	0.2	0.8	Aaa	0.760%	2/17/26
60721.29	CARMAX AUTO OWNER TRUST 2020-3	98.14	59,589.88	98.42	59,761.59	0.1	0.8	Aaa	0.770%	3/16/26
450000	CREDIBLY ASSET SEC LLC 2021-1	101.09	454,904.29	98.55	443,479.54	0.9	2.4	Aaa	2.390%	4/15/26
700000	WESTLAKE AUTMBLE REC TR 2022-2	98.91	692,343.75	99.25	694,764.14	1.5	3.8	Aaa	3.750%	4/15/26
127745.11	HYUNDAI AUTO REC TR 2021-C	96.83	123,693.19	97.28	124,276.51	0.3	0.8	NR	0.740%	5/15/26

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Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
72265.49	FLAGSHIP CR AUT TR 2021-4	97.98	70,808.89	98.54	71,212.79	0.2	0.8	NR	0.810%	7/15/26
1365.72	WESTLAKE AUTOMB RECV TR 2021-2	99.66	1,361.03	99.85	1,363.69	0.0	0.6	Aaa	0.620%	7/15/26
500000	ALLY AUTO RECV TR 2023-1	99.94	499,707.03	100.13	500,651.45	1.1	5.8	Aaa	5.760%	11/15/26
22875.89	SMALL BUSINESS ADMIN GTD PTNCT	104.45	23,894.69	99.25	22,703.70	0.0	5.4	Aaa	5.320%	1/1/27
31277.14	SMALL BUSINESS ADMIN GTD PTNCT	105.22	32,909.42	99.00	30,963.97	0.1	5.3	Aaa	5.230%	3/1/27
100000	AVANT CREDIT CD MASTER TR 2021-1	99.99	99,990.80	95.98	95,981.94	0.2	1.4	Aaa	1.370%	4/15/27
500000	ONDECK ASSET SEC 2021-3 LLC	100.00	499,989.10	97.83	489,143.30	1.0	1.6	Aaa	1.590%	5/17/27
60279.95	UNITED AUTO CR SEC TR 2022-1	98.46	59,352.21	99.65	60,070.69	0.1	2.6	Aaa	2.610%	6/10/27
375000	PAWNEE EQUIP REC LLC 2021-1	99.97	374,896.24	95.35	357,579.86	0.8	1.9	Aaa	1.820%	7/15/27
150000	AVIS BUDGET RENTL FUND LC 2021-1	99.97	149,960.64	90.29	135,432.73	0.3	1.8	A2	1.630%	8/20/27
300000	ARM MASTER TRUST LLC 2021	100.00	299,993.22	95.85	287,547.33	0.6	2.5	Aaa	2.430%	11/15/27
8396.77	SMALL BUSINESS ADMIN GTD PTNCT	99.78	8,378.34	95.42	8,012.29	0.0	3.3	Aaa	3.190%	3/10/28
98000	BA CR CARD TR 2023-1	99.98	97,977.81	100.38	98,372.01	0.2	4.8	NR	4.790%	5/15/28
10593.94	LL ABS TR 2021-1	99.99	10,593.23	99.12	10,500.85	0.0	1.1	Aaa	1.070%	5/15/29
147000	MMAF EQUIP FIN LLC 2023-A	99.98	146,970.16	101.45	149,135.42	0.3	5.5	Aaa	5.540%	10/13/29
100000	BLUE BRIDGE FUNDING LLC	99.99	99,994.45	100.00	100,000.00	0.2	7.4	Aaa	7.370%	11/15/30
250000	OPORTUN ISSUANCE TRUST 2021-B	99.99	249,974.63	93.42	233,539.62	0.5	1.6	Aaa	1.470%	5/8/31
680.81	MARLETTE FUNDING TR 2021-2	100.00	680.80	99.78	679.28	0.0	1.1	Aaa	1.060%	9/15/31
6313.7	UPSTART SEC TR 2021-4	99.99	6,312.92	99.68	6,293.35	0.0	0.8	A1	0.840%	9/20/31
440000	OPORTUN ISSUANCE TRUST 2021-C	99.99	439,949.05	92.29	406,066.58	0.9	2.4	NR	2.180%	10/8/31
156882.44	VCP RRL ABS 2021-1 LTD (JAJO)	100.00	156,882.44	92.34	144,869.97	0.3	2.3	Aaa	2.150%	10/20/31
12425.99	UPSTART SEC TR 2021-5	99.79	12,399.61	99.29	12,338.18	0.0	1.3	A1	1.310%	11/20/31
336790.97	SERVICE EXP ISSUER LLC 2021-1	99.76	335,974.02	92.93	312,981.70	0.7	2.9	NR	2.670%	2/2/32
13164.91	SMALL BUSINESS ADMIN GTD PTNCT	99.50	13,099.25	91.33	12,023.85	0.0	2.3	Aaa	2.080%	4/1/33
36720.26	BHG SECURITIZATION TRT 2021-A	99.91	36,685.84	94.26	34,613.52	0.1	1.5	Aaa	1.420%	11/17/33
99974.2	COSERV SECURITIZATION 22 144A (FA)	100.00	99,972.87	101.60	101,575.86	0.2	5.0	Aaa	5.060%	8/15/36
267000	BCP TR 2021-330N	99.26	265,018.25	84.81	226,432.29	0.5	7.8	Aa2	6.650%	6/15/38
55605.11	MVW 2019-2	102.68	57,092.98	94.96	52,802.21	0.1	2.3	Aaa	2.220%	10/20/38
192470.55	TRICON AMERICA HOMES TR 2020-2	100.00	192,465.91	87.62	168,649.59	0.4	1.7	Aaa	1.480%	11/17/39
199634.59	PROGRESS RESOURCES TRUST 2021-SFR7	100.00	199,628.88	85.01	169,710.82	0.4	2.0	Aaa	1.690%	8/17/40
105973.35	ACCELERATED LLC 2021-1H	99.99	105,957.79	91.48	96,947.96	0.2	1.5	Aaa	1.350%	10/15/40
75074.42	MVW OWN TR 2021-1W	99.97	75,054.11	91.87	68,971.32	0.1	1.2	NR	1.140%	1/22/41
37537.18	MVW OWN TR 2021-1W	99.98	37,529.08	91.69	34,416.04	0.1	1.6	NR	1.440%	1/22/41
202215.01	FLAGSTAR MTG TR 2021-9INV	103.30	208,881.78	85.88	173,663.00	0.4	2.9	Aaa	2.500%	10/25/41
125663.73	TEXTAINER MARINE VII 2020-1	99.98	125,642.47	93.34	117,300.49	0.2	2.9	Aaa	2.730%	8/20/45
171283.53	TEXTAINER MARINE VII 2020-2	99.97	171,232.54	90.53	155,057.96	0.3	2.3	Aaa	2.100%	9/20/45
72375.1	TRITON CONTAINER FIN 2020-1	101.14	73,203.20	88.90	64,342.78	0.1	2.4	Aaa	2.110%	9/20/45

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Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
211807.14	CLI FUNDING 2021-1 LLC	100.00	211,803.16	88.24	186,898.96	0.4	1.9	NR	1.640%	2/18/46
270666.73	TEXTAINER MARI CONT VII 2021-1	99.97	270,583.76	87.70	237,375.21	0.5	1.9	Aaa	1.680%	2/20/46
229774.5	BLACKBIRD CAP II AC LTD 2021	100.00	229,768.30	86.22	198,118.47	0.4	2.8	A1	2.440%	7/15/46
190326.72	AQUA FIN TR 2021-A	99.99	190,301.73	89.35	170,062.23	0.4	1.7	A1	1.540%	7/17/46
250000	ALIGNED DT CEN ISS LLC 2021-1	100.00	250,000.00	89.66	224,142.35	0.5	2.2	Aaa	1.940%	8/15/46
244000.03	TEXTAINER MARINE CONTAINERS	99.98	243,957.94	85.85	209,484.93	0.4	2.3	Aaa	1.940%	8/20/46
427083.34	NAVIGATOR ACFT ABS LTD 2021-1	100.00	427,064.77	87.09	371,955.42	0.8	3.2	A1	2.770%	11/15/46
251440	CLI FUNDING 2022-1 LLC	99.95	251,313.73	88.34	222,125.62	0.5	3.1	Aaa	2.720%	1/18/47
373778.91	GOODLEAP SUS HOME TR 2021-3	99.95	373,604.88	77.15	288,355.10	0.6	2.7	Aaa	2.100%	5/20/48
120000	CYRUSONE DATA CENTERS ISSUER I LLC	92.73	111,273.06	95.28	114,331.54	0.2	5.8	NR	5.560%	11/20/48
184348.81	TRINITY RAIL LEASE 2018	99.98	184,304.42	89.99	165,896.54	0.4	2.2	NR	1.960%	10/17/50
267143.38	TRIUMPH RAIL 2021-2 LLC	99.96	267,033.85	89.26	238,455.68	0.5	2.4	Aaa	2.150%	6/17/51
282140.06	TRP LLC 2021-1	99.98	282,081.66	88.47	249,618.03	0.5	2.3	NR	2.070%	6/17/51
159165.23	COMMONBOND STD LN TR 2021-BGS	99.98	159,130.30	82.79	131,779.37	0.3	1.4	Aaa	1.170%	9/25/51
438237.42	VELOCITY CAP LN TR 2021-3	99.60	436,476.71	79.59	348,799.39	0.7	2.5	Aaa	1.960%	10/25/51
260300.93	INSTAR LEASING 2021-1 LLC	99.95	260,159.40	87.39	227,469.98	0.5	2.6	Aaa	2.300%	2/15/54
175000	COREVEST AMERIC FIN TR 2021-2	99.99	174,987.21	80.83	141,456.49	0.3	2.9	Aaa	2.380%	7/17/54
335444.43	TRK TRUST 2021-INV1	94.68	317,597.18	86.78	291,106.19	0.6	1.3	Aaa	1.150%	7/25/56
89647.17	SUNRUN DMT ISS LLC 2021-2 (IAJO)	99.96	89,612.66	84.63	75,864.23	0.2	2.7	Aaa	2.270%	1/30/57
183777.28	CF HIPPOLYTA ISSUER LLC 2021-1	99.98	183,742.33	89.41	164,308.89	0.3	1.7	Aaa	1.530%	3/15/61
Accrued Interest					15,924.33	0.0				
			12,157,851.73		11,171,548.58	23.6	2.7			
			43,496,218.21		47,262,767.20	100.0	2.1			
TOTAL PORTFOLIO			43,496,218.21		47,262,767.20	100.0	2.1			

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Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
BANK OF MONTREAL							
10/3/23	10/5/23	1,000,000.00	UNITED STATES TREAS BILLS 0.000% Due 04-04-24	97.30	973,003.33	0.00	0.00
10/6/23	10/10/23	1,000,000.00	UNITED STATES TREAS BILLS 0.000% Due 12-05-23	99.17	991,662.22	0.00	0.00
10/6/23	10/10/23	1,000,000.00	UNITED STATES TREAS BILLS 0.000% Due 03-21-24	97.58	975,787.71	0.00	0.00
10/19/23	10/20/23	2,500,000.00	UNITED STATES TREAS BILLS 0.000% Due 04-18-24	97.31	2,432,847.74	0.00	0.00
11/16/23	11/17/23	3,000,000.00	UNITED STATES TREAS BILLS 0.000% Due 05-16-24	97.39	2,921,830.63	0.00	0.00
					8,295,131.63	0.00	0.00
BARCLAYS-EQ							
10/24/23	10/26/23	268.00	META PLATFORMS INC	312.52	83,754.88	0.04	10.72
11/30/23	12/4/23	183.00	MURPHY USA INC	369.37	67,594.07	0.04	7.32
11/1/23	11/3/23	270.00	RENAISSANCERE HOLDINGD LTD	226.13	61,055.88	0.04	10.80
					212,404.83	0.04	28.84
BARCLAYS CAPITAL							
11/16/23	11/17/23	1,000,000.00	UNITED STATES TREAS BILLS 0.000% Due 05-09-24	97.49	974,939.17	0.00	0.00
10/19/23	10/20/23	90,000.00	UNITED STATES TREASURY NOTES 3.875% Due 08-15-33	91.84	82,659.38	0.00	0.00
					1,057,598.55	0.00	0.00
CITICORP_JT							
11/21/23	12/1/23	120,000.00	CYRUSONE DATA CENTERS ISSUER I LLC 5.560% Due 11-20-48	92.73	111,273.06	0.00	0.00
FTN FINANCIAL							
12/14/23	12/19/23	430,000.00	FEDERAL HOME LOAN MTG CORP 5.625% Due 06-17-27	100.00	430,000.00	0.00	0.00
11/16/23	11/21/23	1,000,000.00	FHLMC REMIC SERIES K-729 3.136% Due 10-25-24	97.94	979,375.00	0.00	0.00
					1,409,375.00	0.00	0.00

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Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
GOLDMAN SACHS BB							
10/6/23	10/10/23	2,500,000.00	UNITED STATES TREAS BILLS 0.000% Due 10-19-23	99.87	2,496,690.63	0.00	0.00
GS							
11/21/23	11/27/23	180,000.00	FHLMC MBS 55DAY MULT IO 5.290% Due 09-01-28	99.12	178,410.94	0.00	0.00
Jones Trading							
11/1/23	11/3/23	2,167.00	CONFLUENT INC CLASS A	28.11	60,912.20	0.01	21.67
12/8/23	12/12/23	3,805.00	PALANTIR TECHNOLOGIES INC	17.86	67,970.62	0.01	38.05
10/3/23	10/5/23	2,088.00	UNITY SOFTWARE INC	29.18	60,924.71	0.01	20.88
					189,807.53	0.01	80.60
JPMORGAN							
12/6/23	12/8/23	47,745.30	WORLD OMNI AT LE SC TR 2022-A 3.210% Due 02-18-25	99.28	47,402.13	0.00	0.00
MUFG SECURITIES AMER							
11/16/23	11/20/23	500,000.00	ALLY AUTO RECV TR 2023-1 5.760% Due 11-15-26	99.94	499,707.03	0.00	0.00
11/28/23	11/30/23	69,391.76	CARMAX AUTO OWNER TRUST 2020-3 0.770% Due 03-16-26	98.14	68,098.79	0.00	0.00
11/22/23	11/27/23	123,102.19	DT AUTO OWNER TR 2019-4 2.850% Due 07-15-25	99.39	122,356.84	0.00	0.00
10/24/23	10/26/23	90,829.93	FLAGSHIP CR AUT TR 2021-4 0.810% Due 07-15-26	97.98	88,999.14	0.00	0.00
11/6/23	11/8/23	147,821.18	HYUNDAI AUTO REC TR 2021-C 0.740% Due 05-15-26	96.83	143,132.47	0.00	0.00
11/16/23	11/20/23	700,000.00	WESTLAKE AUTMBLE REC TR 2022-2 3.750% Due 04-15-26	98.91	692,343.75	0.00	0.00
11/22/23	11/27/23	22,297.60	WESTLAKE AUTOMB RECV TR 2021-2 0.620% Due 07-15-26	99.66	22,220.95	0.00	0.00
					1,636,858.97	0.00	0.00

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Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
REDI							
11/15/23	11/17/23	435.00	ADVANCED MICRO DEVICES INC	117.90	51,287.89	0.01	4.35
10/3/23	10/5/23	705.00	APOLLO GLOBAL MANAGEMENT INC	86.40	60,911.22	0.01	7.05
11/28/23	11/30/23	870.00	ELASTIC NV EUR	77.80	67,690.35	0.01	8.70
11/15/23	11/17/23	302.00	MANHATTAN ASSOCIATES INC	221.34	66,843.74	0.01	3.02
11/30/23	12/4/23	1,051.00	TWILIO INC	64.64	67,940.95	0.01	10.51
					314,674.15	0.01	33.63
Royal Bank of Canada							
11/22/23	11/28/23	130,000.00	FEDERAL HOME LOAN BANKS 6.260% Due 11-28-28	100.00	130,000.00	0.00	0.00
12/29/23	1/2/24	130,000.00	FEDERAL HOME LOAN MTG CORP 5.750% Due 08-14-26	100.00	130,000.00	0.00	0.00
					260,000.00	0.00	0.00
STIFEL							
10/10/23	10/11/23	75,000.00	FEDERAL HOME LOAN MTG CORP 6.150% Due 10-11-28	100.00	75,000.00	0.00	0.00
STIFEL BB							
10/24/23	10/25/23	80,000.00	UNITED STATES TREASURY NOTES 3.875% Due 08-15-33	92.27	73,818.75	0.00	0.00
TRUIST SECS							
12/15/23	12/22/23	100,000.00	BLUE BRIDGE FUNDING LLC 7.370% Due 11-15-30	99.99	99,994.45	0.00	0.00
WELLS							
10/3/23	10/4/23	95,000.00	FEDERAL HOME LOAN BANKS 5.000% Due 02-21-24	99.74	94,752.24	0.00	0.00
WELLS FARGO BB							
11/14/23	11/15/23	180,000.00	FEDERAL HOME LOAN BANKS 5.750% Due 12-19-25	99.99	179,991.00	0.00	0.00
PURCHASES SUBTOTAL					16,733,183.86	0.00	143.07
						0.00	143.07

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Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
10/1/23	10/1/23	15,000.00	BROWARD CO FL ARPT SYS REV PREREF 5.250% Due 10-01-23	100.00	15,000.00		
10/1/23	10/1/23	20,000.00	BROWARD CO FL ARPT SYS REV PREREF 5.250% Due 10-01-23	100.00	20,000.00		
12/1/23	12/1/23	10,000.00	BUREAU CO TWP IL HIGH SCH DIST GO PR 5.900% Due 12-01-23	100.00	10,000.00		
10/3/23	10/3/23	1,000,000.00	FEDERAL HOME LOAN BANKS 4.750% Due 10-03-23	100.00	1,000,000.00		
12/19/23	12/19/23	180,000.00	FEDERAL HOME LOAN BANKS 5.750% Due 12-19-25	100.00	180,000.00		
11/15/23	11/15/23	10,000.00	MET TRANS AUTH NY REV PREREF 5.000% Due 11-15-23	100.00	10,000.00		
10/1/23	10/1/23	30,000.00	RALEIGH NC LTD OBLIG REV PREREF 4.250% Due 10-01-23	100.00	30,000.00		
11/1/23	11/1/23	30,000.00	S WSTRN IL DEV AUTH HLTH FAC REV PRE 7.125% Due 11-01-23	100.00	30,000.00		
10/19/23	10/19/23	2,500,000.00	UNITED STATES TREAS BILLS 0.000% Due 10-19-23	99.87	2,496,690.63		
12/19/23	12/19/23	250,000.00	UNITED STATES TREAS BILLS 0.000% Due 12-19-23	98.25	245,620.14		
					----- 4,037,310.77	0.00	0.00
1/0/00							
12/28/23	12/28/23	130,000.00	FEDERAL HOME LOAN BANKS 6.260% Due 11-28-28	100.00	130,000.00	0.00	0.00
BAC							
11/27/23	11/29/23	118,000.00	DISCOVER CARD EXE NT TR 2023-2 4.930% Due 06-15-28	99.08	116,916.80	0.00	0.00
BANK OF MONTREAL							
11/13/23	11/14/23	180,000.00	UNITED STATES TREAS BILLS 0.000% Due 11-21-23	99.90	179,816.60	0.00	0.00
11/17/23	11/20/23	3,000,000.00	UNITED STATES TREAS BILLS 0.000% Due 05-16-24	97.44	2,923,052.08	0.00	0.00
					----- 3,102,868.68	0.00	0.00

Palm Beach Gardens Police Officers' Retirement Fund

Period Ending 12/31/2023

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
BARCLAYS-EQ							
11/28/23	11/30/23	349.00	INSULET CORP	185.43	64,714.93	0.04	13.96
11/30/23	12/4/23	270.00	RENAISSANCERE HOLDINGD LTD	213.97	57,770.76	0.04	10.80
					122,485.69	0.04	24.76
BARCLAYS CAPITAL							
11/17/23	11/20/23	1,000,000.00	UNITED STATES TREAS BILLS 0.000% Due 12-05-23	99.78	997,802.06	0.00	0.00
11/17/23	11/20/23	2,500,000.00	UNITED STATES TREAS BILLS 0.000% Due 04-18-24	97.84	2,445,989.58	0.00	0.00
					3,443,791.64	0.00	0.00
INTL FCSTONE							
11/3/23	11/6/23	125,000.00	UNITED STATES TREAS BILLS 0.000% Due 11-09-23	99.96	124,945.05	0.00	0.00
Jones Trading							
12/1/23	12/5/23	2,167.00	CONFLUENT INC CLASS A	22.82	49,445.77	0.01	21.67
10/20/23	10/24/23	1,822.00	NEW FORTRESS ENERGY INC CL A	32.63	59,448.46	0.01	18.22
					108,894.23	0.01	39.89
REDI							
11/1/23	11/3/23	705.00	APOLLO GLOBAL MANAGEMENT INC	83.72	59,020.92	0.01	7.05
10/20/23	10/24/23	478.00	BOEING CO	181.49	86,753.24	0.01	4.78
11/6/23	11/8/23	680.00	LATTICE SEMICONDUCTOR CORP	56.44	38,376.58	0.01	6.80
11/30/23	12/4/23	1,428.00	UBER TECHNOLOGIES INC	56.25	80,324.78	0.01	14.28
11/28/23	11/30/23	2,088.00	UNITY SOFTWARE INC	29.31	61,195.03	0.01	20.88
12/1/23	12/5/23	815.00	WAYFAIR INC	58.31	47,524.05	0.01	8.15
					373,194.60	0.01	61.94
strategas							
11/28/23	11/30/23	938.00	EDWARDS LIFESCIENCES CORP	67.01	62,858.91	0.03	28.14
11/1/23	11/3/23	2,131.00	TAPESTRY INC	26.16	55,753.12	0.03	63.93
10/3/23	10/5/23	957.00	WYNN RESORTS LTD	90.09	86,219.75	0.03	28.71
					204,831.78	0.03	120.78
SALES SUBTOTAL						0.00	247.37
						0.00	247.37

