



City of Naperville

Quarterly Performance Report
September 30, 2024

Total Fund Composite

Manager Status

| Investment Manager | Asset Class | Status | Reason |
|---------------------------------|-------------------------|---------------|--------|
| PFM | Int. Govt. Fixed Income | In Compliance | -- |
| Mesirow | Int. Fixed Income | In Compliance | -- |
| Wintrust MFT Account - 6092 | Cash & Equivalents | In Compliance | -- |
| Wintrust General Account - 3763 | Cash & Equivalents | In Compliance | -- |

Market Value History



Summary of Cash Flows

| | 1 Quarter (\$) | Year To Date (\$) | 1 Year (\$) | 3 Years (\$) | 5 Years (\$) |
|------------------------|-------------------|-------------------------|----------------|-----------------|-----------------|
| Beginning Market Value | 242,033,662 | 209,396,795 | 229,493,780 | 196,650,921 | 153,220,086 |
| Net Cash Flow | 5,898,564 | 36,410,837 | 8,240,449 | 53,247,878 | 90,300,534 |
| Net Investment Change | 8,647,820 | 10,772,414 | 18,845,817 | 6,681,246 | 13,059,426 |
| Ending Market Value | 256,580,046 | 256,580,046 | 256,580,046 | 256,580,046 | 256,580,046 |

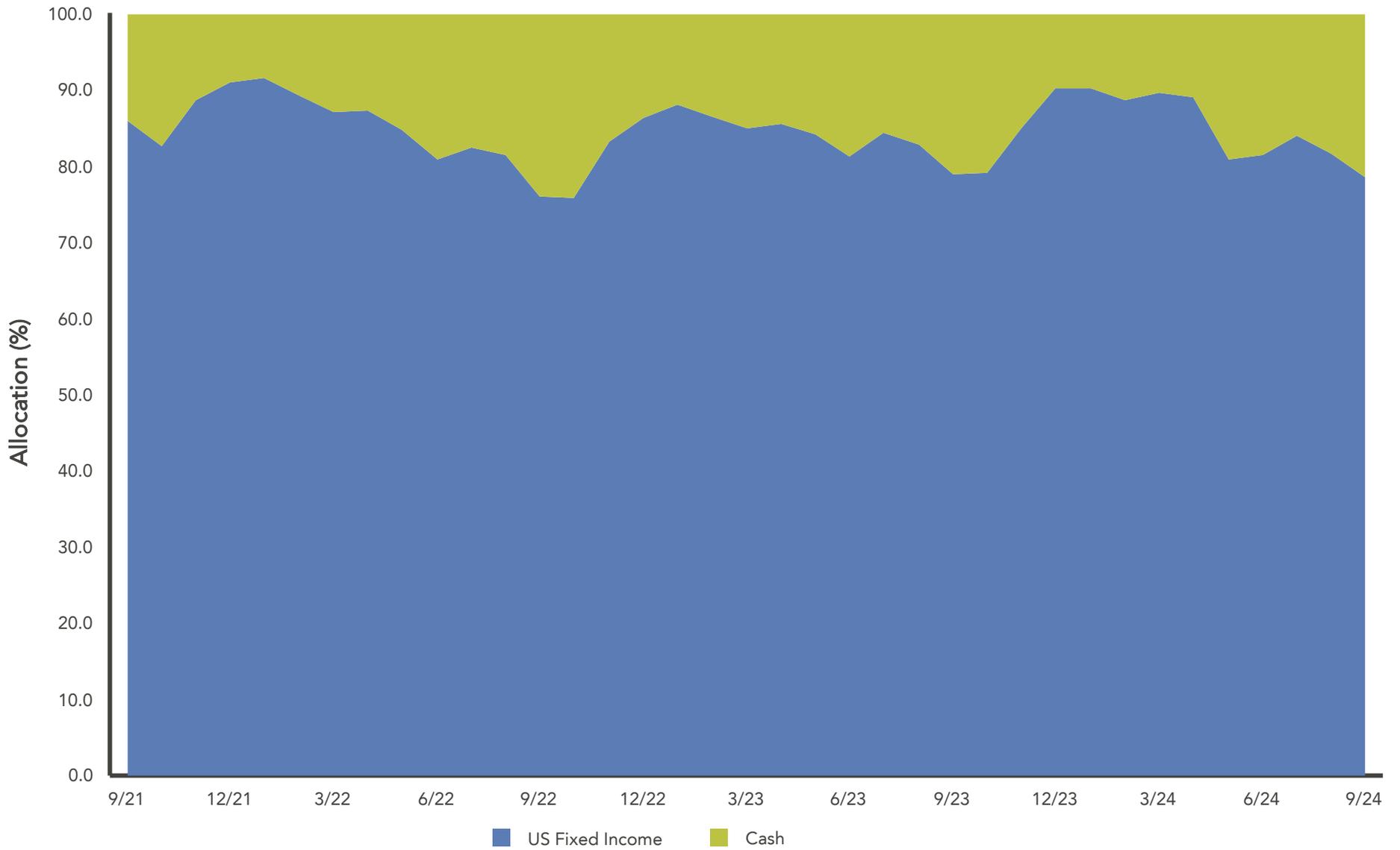
Total Fund Composite

Portfolio Allocation
As of September 30, 2024

| | Asset Class | Current Balance | Current Allocation | Policy | Difference |
|-----------------------------------|-------------------------|--------------------|--------------------|--------------|--------------------|
| Total Fund Composite | | 256,580,046 | 100.0 | 100.0 | |
| Fixed Income Composite | | 201,481,123 | 78.5 | 85.0 | -16,611,916 |
| PFM | Int. Govt. Fixed Income | 110,372,673 | 43.0 | 42.5 | 1,326,153 |
| Mesirow | Int. Fixed Income | 91,108,450 | 35.5 | 42.5 | -17,938,069 |
| Cash Equivalents Composite | | 55,098,923 | 21.5 | 15.0 | 16,611,916 |
| Wintrust MFT Account - 6092 | Cash & Equivalents | 13,538,478 | 5.3 | | |
| Wintrust General Account - 3763 | Cash & Equivalents | 41,560,445 | 16.2 | | |

Total Fund Composite

Historical Asset Allocation
3 Years Ending September 30, 2024



Total Fund Composite

Annualized Performance (Net of Fees)
As of September 30, 2024

| | 3 Mo (%) | YTD (%) | 1 Yr (%) | 2 Yrs (%) | 3 Yrs (%) | 4 Yrs (%) | 5 Yrs (%) | 7 Yrs (%) | 10 Yrs (%) |
|--|-------------|------------|-------------|--------------|--------------|--------------|--------------|--------------|---------------|
| Total Fund Composite | 3.6 | 4.5 | 8.4 | 5.5 | 0.6 | 0.2 | 1.2 | 1.7 | 1.5 |
| Policy Benchmark | 3.6 | 4.2 | 7.9 | 4.8 | 0.4 | 0.0 | 1.1 | 1.6 | 1.5 |
| Fixed Income Composite | 4.1 | 5.0 | 9.3 | 5.7 | 0.2 | 0.0 | 1.2 | 1.7 | 1.7 |
| Custom Fixed Income Benchmark | 4.1 | 4.4 | 8.9 | 5.3 | 0.1 | -0.2 | 1.1 | 1.7 | 1.7 |
| Blmbg. U.S. Government: Intermediate Index | 3.9 | 4.2 | 8.3 | 4.8 | -0.1 | -0.4 | 0.8 | 1.5 | 1.5 |
| Blmbg. Intermed. U.S. Government/Credit | 4.2 | 4.7 | 9.4 | 5.8 | 0.2 | 0.0 | 1.3 | 1.9 | 2.0 |
| eV US Interm Duration Fixed Inc Rank | 61 | 43 | 83 | 74 | 51 | 68 | 71 | 78 | 86 |
| Cash Equivalents Composite | 1.2 | 3.7 | 5.1 | 4.7 | 3.1 | 2.3 | 1.9 | 1.5 | 1.0 |
| ICE BofA 3 Month U.S. T-Bill | 1.4 | 4.0 | 5.5 | 5.0 | 3.5 | 2.6 | 2.3 | 2.2 | 1.6 |

Total Fund Composite

Calendar Performance (Net of Fees)
As of September 30, 2024

| | 2023 (%) | 2022 (%) | 2021 (%) | 2020 (%) | 2019 (%) | 2018 (%) | 2017 (%) | 2016 (%) | 2015 (%) |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Total Fund Composite | 5.0 | -6.7 | -1.7 | 5.4 | 5.1 | 0.7 | 1.1 | 0.6 | 0.7 |
| Policy Benchmark | 4.4 | -6.4 | -1.4 | 5.0 | 4.8 | 1.5 | 1.1 | 0.9 | 1.0 |
| Fixed Income Composite | 4.9 | -8.0 | -1.8 | 6.1 | 6.1 | 0.8 | 1.4 | 1.1 | 1.1 |
| Custom Fixed Income Benchmark | 4.8 | -8.0 | -1.6 | 6.1 | 6.1 | 1.1 | 1.6 | 1.6 | 1.1 |
| Blmbg. U.S. Government: Intermediate Index | 4.3 | -7.7 | -1.7 | 5.7 | 5.2 | 1.4 | 1.1 | 1.1 | 1.2 |
| Blmbg. Intermed. U.S. Government/Credit | 5.2 | -8.2 | -1.4 | 6.4 | 6.8 | 0.9 | 2.1 | 2.1 | 1.1 |
| eV US Interm Duration Fixed Inc Rank | 85 | 19 | 87 | 71 | 82 | 34 | 92 | 93 | 45 |
| Cash Equivalents Composite | 4.9 | 0.9 | 0.0 | 0.1 | 0.6 | 0.3 | 0.0 | 0.0 | 0.0 |
| ICE BofA 3 Month U.S. T-Bill | 5.0 | 1.5 | 0.0 | 0.7 | 2.3 | 1.9 | 0.9 | 0.3 | 0.1 |

Total Fund Composite

Annualized Performance (Net of Fees)
As of September 30, 2024

| | 3 Mo (%) | YTD (%) | 1 Yr (%) | 2 Yrs (%) | 3 Yrs (%) | 4 Yrs (%) | 5 Yrs (%) | 7 Yrs (%) | 10 Yrs (%) |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Total Fund Composite | 3.6 | 4.5 | 8.4 | 5.5 | 0.6 | 0.2 | 1.2 | 1.7 | 1.5 |
| Policy Benchmark | 3.6 | 4.2 | 7.9 | 4.8 | 0.4 | 0.0 | 1.1 | 1.6 | 1.5 |
| Fixed Income Composite | 4.1 | 5.0 | 9.3 | 5.7 | 0.2 | 0.0 | 1.2 | 1.7 | 1.7 |
| Custom Fixed Income Benchmark | 4.1 | 4.4 | 8.9 | 5.3 | 0.1 | -0.2 | 1.1 | 1.7 | 1.7 |
| Blmbg. U.S. Government: Intermediate Index | 3.9 | 4.2 | 8.3 | 4.8 | -0.1 | -0.4 | 0.8 | 1.5 | 1.5 |
| Blmbg. Intermed. U.S. Government/Credit | 4.2 | 4.7 | 9.4 | 5.8 | 0.2 | 0.0 | 1.3 | 1.9 | 2.0 |
| eV US Interm Duration Fixed Inc Rank | 61 | 43 | 83 | 74 | 51 | 68 | 71 | 78 | 86 |
| PFM | 4.2 | 4.9 | 9.5 | 5.9 | 0.3 | 0.1 | 1.3 | 1.8 | - |
| Blmbg. U.S. Government: Intermediate Index | 3.9 | 4.2 | 8.3 | 4.8 | -0.1 | -0.4 | 0.8 | 1.5 | 1.5 |
| eV US Interm Duration Fixed Inc Rank | 59 | 44 | 76 | 56 | 40 | 56 | 60 | 67 | - |
| Mesirow | 4.1 | 5.0 | - |
| Blmbg. Intermed. U.S. Government/Credit | 4.2 | 4.7 | 9.4 | 5.8 | 0.2 | 0.0 | 1.3 | 1.9 | 2.0 |
| eV US Interm Duration Fixed Inc Rank | 64 | 42 | - | - | - | - | - | - | - |
| Cash Equivalents Composite | 1.2 | 3.7 | 5.1 | 4.7 | 3.1 | 2.3 | 1.9 | 1.5 | 1.0 |
| ICE BofA 3 Month U.S. T-Bill | 1.4 | 4.0 | 5.5 | 5.0 | 3.5 | 2.6 | 2.3 | 2.2 | 1.6 |
| Wintrust MFT Account - 6092 | 1.5 | 4.3 | 5.7 | - | - | - | - | - | - |
| ICE BofA 3 Month U.S. T-Bill | 1.4 | 4.0 | 5.5 | 5.0 | 3.5 | 2.6 | 2.3 | 2.2 | 1.6 |
| Wintrust General Account - 3763 | 1.1 | 3.4 | 4.9 | 4.4 | - | - | - | - | - |
| ICE BofA 3 Month U.S. T-Bill | 1.4 | 4.0 | 5.5 | 5.0 | 3.5 | 2.6 | 2.3 | 2.2 | 1.6 |

Total Fund Composite

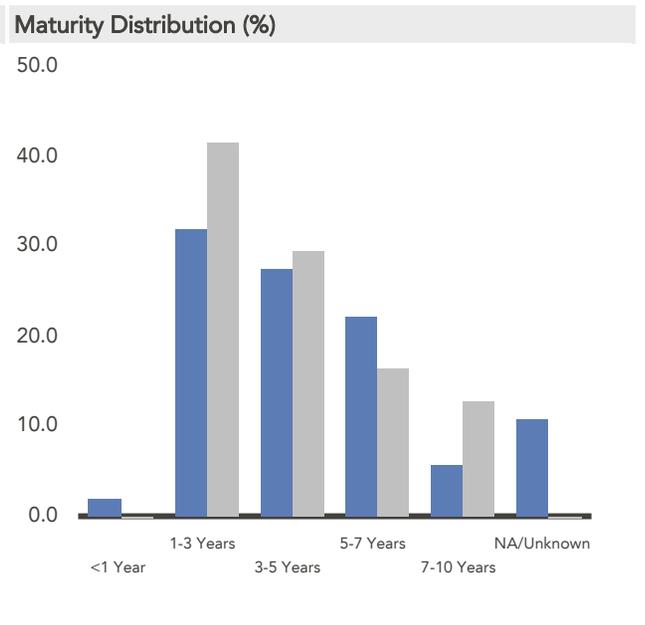
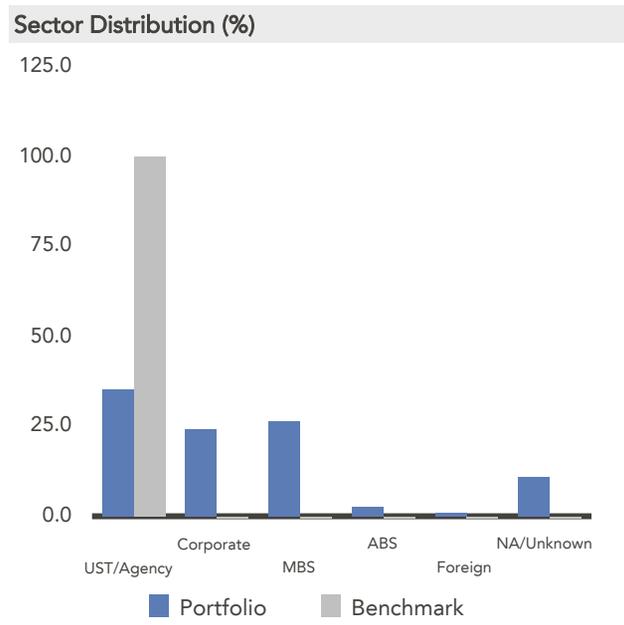
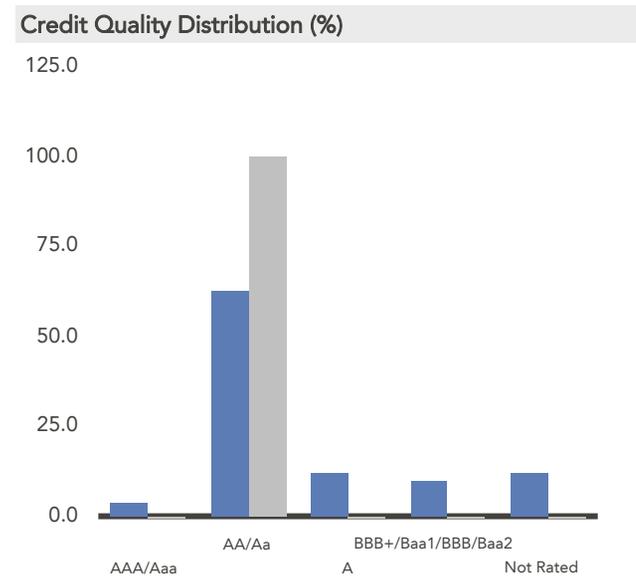
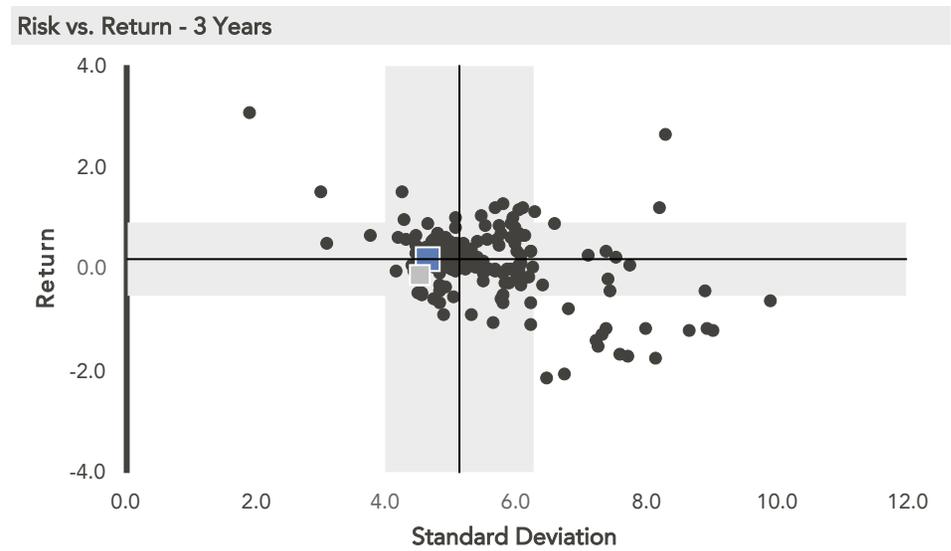
Calendar Performance (Net of Fees)
As of September 30, 2024

| | 2023 (%) | 2022 (%) | 2021 (%) | 2020 (%) | 2019 (%) | 2018 (%) | 2017 (%) | 2016 (%) | 2015 (%) |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Total Fund Composite | 5.0 | -6.7 | -1.7 | 5.4 | 5.1 | 0.7 | 1.1 | 0.6 | 0.7 |
| Policy Benchmark | 4.4 | -6.4 | -1.4 | 5.0 | 4.8 | 1.5 | 1.1 | 0.9 | 1.0 |
| Fixed Income Composite | 4.9 | -8.0 | -1.8 | 6.1 | 6.1 | 0.8 | 1.4 | 1.1 | 1.1 |
| Custom Fixed Income Benchmark | 4.8 | -8.0 | -1.6 | 6.1 | 6.1 | 1.1 | 1.6 | 1.6 | 1.1 |
| Blmbg. U.S. Government: Intermediate Index | 4.3 | -7.7 | -1.7 | 5.7 | 5.2 | 1.4 | 1.1 | 1.1 | 1.2 |
| Blmbg. Intermed. U.S. Government/Credit | 5.2 | -8.2 | -1.4 | 6.4 | 6.8 | 0.9 | 2.1 | 2.1 | 1.1 |
| eV US Interm Duration Fixed Inc Rank | 85 | 19 | 87 | 71 | 82 | 34 | 92 | 93 | 45 |
| PFM | 5.3 | -7.8 | -1.7 | 5.9 | 6.2 | 1.2 | 1.3 | - | - |
| Blmbg. U.S. Government: Intermediate Index | 4.3 | -7.7 | -1.7 | 5.7 | 5.2 | 1.4 | 1.1 | 1.1 | 1.2 |
| eV US Interm Duration Fixed Inc Rank | 68 | 16 | 81 | 77 | 81 | 9 | 94 | - | - |
| Mesirow | - |
| Blmbg. Intermed. U.S. Government/Credit | 5.2 | -8.2 | -1.4 | 6.4 | 6.8 | 0.9 | 2.1 | 2.1 | 1.1 |
| eV US Interm Duration Fixed Inc Rank | - | - | - | - | - | - | - | - | - |
| Cash Equivalents Composite | 4.9 | 0.9 | 0.0 | 0.1 | 0.6 | 0.3 | 0.0 | 0.0 | 0.0 |
| ICE BofA 3 Month U.S. T-Bill | 5.0 | 1.5 | 0.0 | 0.7 | 2.3 | 1.9 | 0.9 | 0.3 | 0.1 |
| Wintrust MFT Account - 6092 | 5.2 | - |
| ICE BofA 3 Month U.S. T-Bill | 5.0 | 1.5 | 0.0 | 0.7 | 2.3 | 1.9 | 0.9 | 0.3 | 0.1 |
| Wintrust General Account - 3763 | 4.7 | - |
| ICE BofA 3 Month U.S. T-Bill | 5.0 | 1.5 | 0.0 | 0.7 | 2.3 | 1.9 | 0.9 | 0.3 | 0.1 |

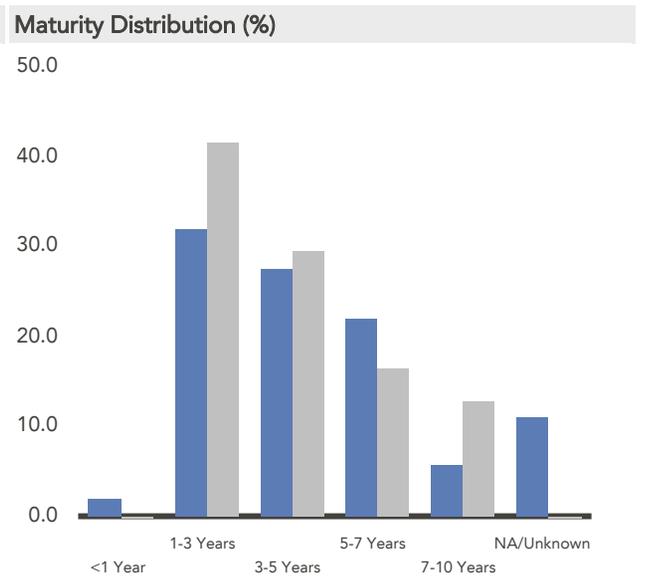
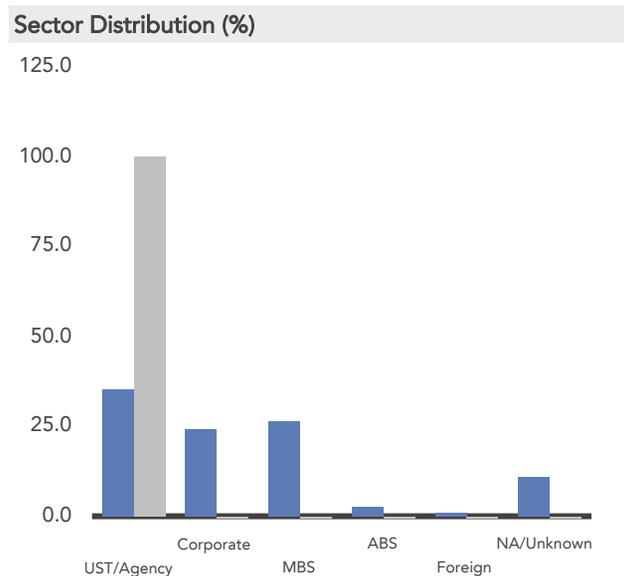
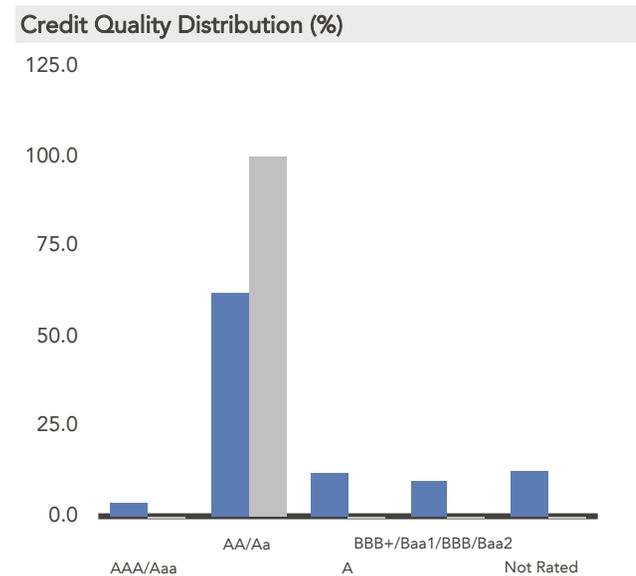
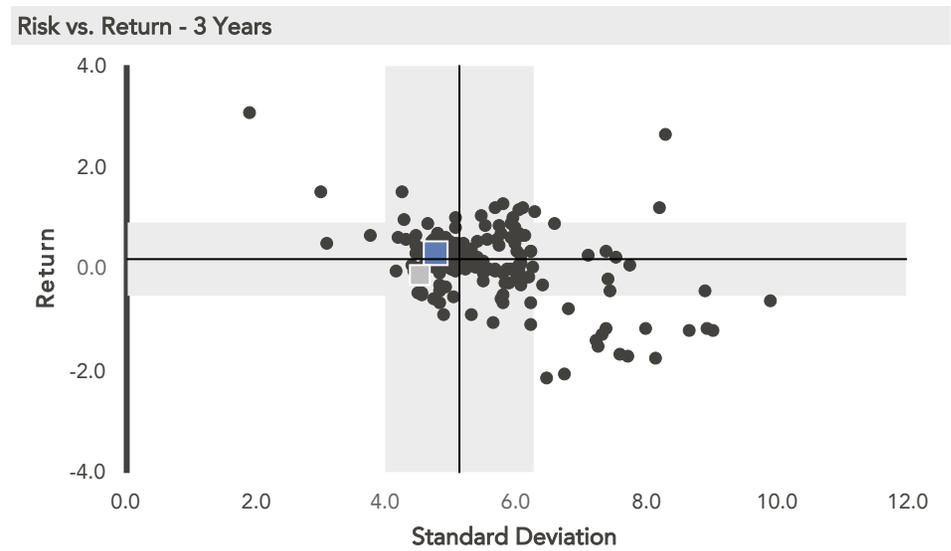
Fixed Income Composite

Portfolio Characteristics
As of September 30, 2024

| Portfolio Characteristics | Portfolio | Blmbg. U.S. Government: Intermediate Index |
|---------------------------|-----------|--|
| Avg. Maturity (yrs.) | 3.7 | 4.0 |
| Avg. Quality | AA | AA |
| Coupon Rate (%) | 2.8 | 3.0 |
| Modified Duration (yrs.) | 3.1 | 3.7 |
| Effective Duration (yrs.) | 3.2 | 3.7 |
| Yield To Maturity (%) | 4.0 | 3.7 |
| Yield To Worst (%) | 4.0 | 3.7 |

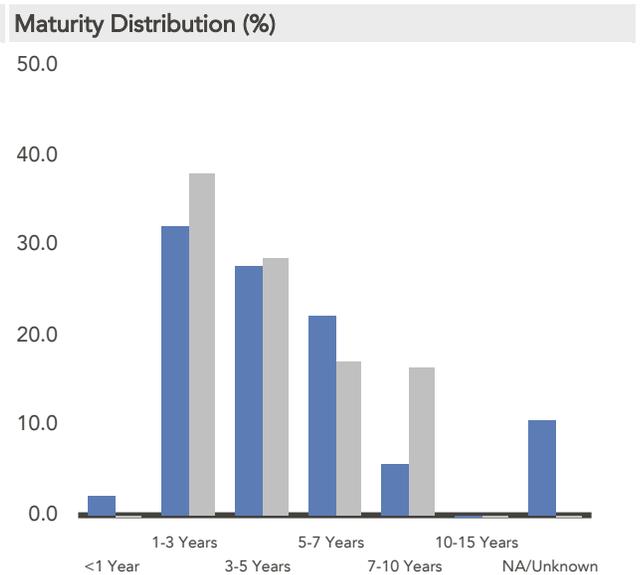
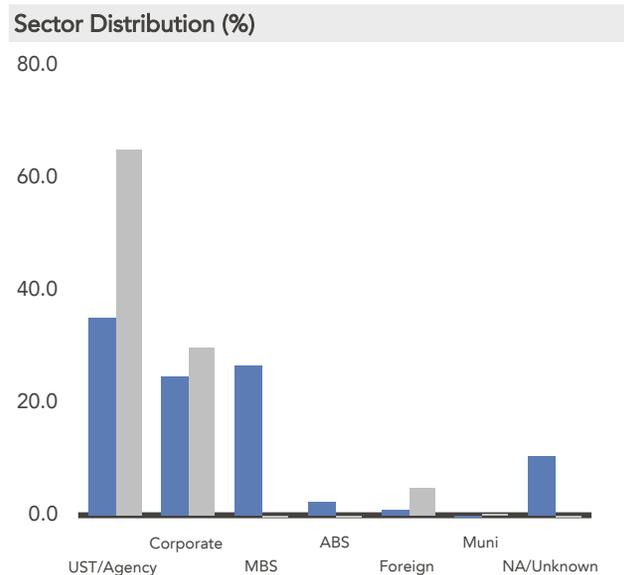
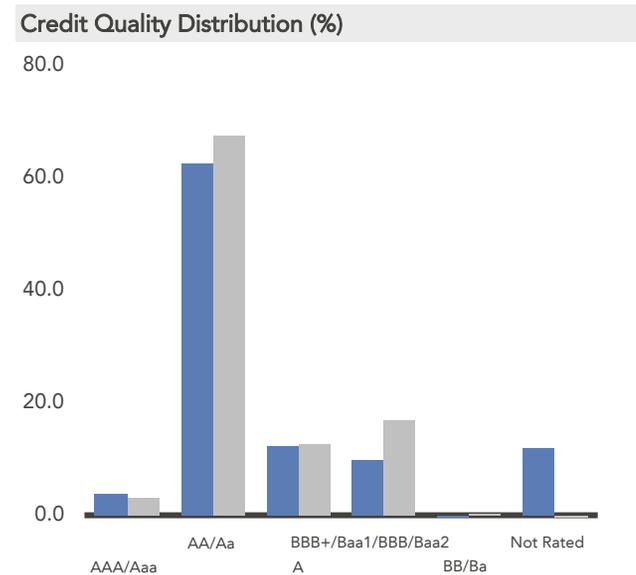
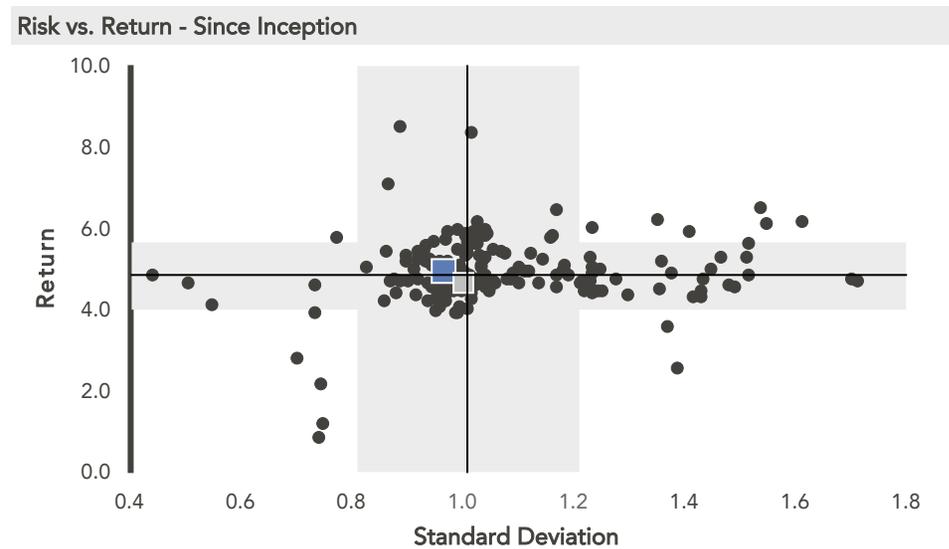


| Portfolio Characteristics | Portfolio | Blmbg. U.S. Government: Intermediate Index |
|---------------------------|-----------|--|
| Avg. Maturity (yrs.) | 3.7 | 4.0 |
| Avg. Quality | AA | AA |
| Coupon Rate (%) | 2.8 | 3.0 |
| Modified Duration (yrs.) | 3.1 | 3.7 |
| Effective Duration (yrs.) | 3.2 | 3.7 |
| Yield To Maturity (%) | 4.0 | 3.7 |
| Yield To Worst (%) | 4.0 | 3.7 |



■ Portfolio ■ Benchmark

| Portfolio Characteristics | Portfolio | Blmbg. Intermed. U.S. Government/Credit |
|---------------------------|-----------|---|
| Avg. Maturity (yrs.) | 3.7 | 4.3 |
| Avg. Quality | AA | AA |
| Coupon Rate (%) | 2.8 | 3.3 |
| Modified Duration (yrs.) | 3.1 | 3.8 |
| Effective Duration (yrs.) | 3.2 | 3.8 |
| Yield To Maturity (%) | 4.0 | 3.9 |
| Yield To Worst (%) | 4.0 | 4.0 |



Total Fund Composite

Fee Schedule
As of September 30, 2024

| Asset Class | Investment Manager | Fee Schedule | Est. Annual Fee ¹ | Expense Ratio | Industry Median ² |
|---|----------------------------|---|------------------------------|---------------|------------------------------|
| Int. Govt. Fixed Income | PFM | 0.10% on the first \$25 million 0.08% on the next \$25 million 0.07% on the next \$50 million 0.06% on the balance | \$86,224 | 0.08% | 0.25% |
| Int. Fixed Income | Mesirow | 0.075% on the first \$50 million 0.05% on the balance | \$58,054 | 0.06% | 0.25% |
| Total Investment Management Fees | | | \$144,278 | 0.06% | 0.34% |
| Investment Consultant | Marquette Associates, Inc. | \$30,000 Annual Fee | \$30,000 | 0.01% | |
| Total Fund | Total Fund | | \$174,278 | 0.07% | |

¹ Expense Ratio & Estimated Annual Fee are Based on Market Value at Quarter End.

² Source: Marquette Associates Investment Management Fee Study.

Total Fund Composite

| | Weight (%) |
|--|------------|
| Custom Fixed Income Benchmark : Jul-2024 | |
| Blmbg. Intermed. U.S. Government/Credit | 50.00 |
| Blmbg. U.S. Government: Intermediate Index | 50.00 |

Benchmark Composition As of September 30, 2024

| | Weight (%) |
|--|------------|
| Policy Benchmark : Jan-1978 | |
| Blmbg. U.S. Government: Intermediate Index | 85.00 |
| ICE BofA 3 Month U.S. T-Bill | 15.00 |

DISCLOSURE

Marquette Associates, Inc. ("Marquette") has prepared this document for the exclusive use by the client or third party for which it was prepared. The information herein was obtained from various sources, including but not limited to third party investment managers, the client's custodian(s) accounting statements, commercially available databases, and other economic and financial market data sources.

The sources of information used in this document are believed to be reliable. Marquette has not independently verified all of the information in this document and its accuracy cannot be guaranteed. Marquette accepts no liability for any direct or consequential losses arising from its use. The information provided herein is as of the date appearing in this material only and is subject to change without prior notice. Thus, all such information is subject to independent verification and we urge clients to compare the information set forth in this statement with the statements you receive directly from the custodian in order to ensure accuracy of all account information. Past performance does not guarantee future results and investing involves risk of loss. No graph, chart, or formula can, in and of itself, be used to determine which securities or investments to buy or sell.

Forward-looking statements, including without limitation any statement or prediction about a future event contained in this presentation, are based on a variety of estimates and assumptions by Marquette, including, but not limited to, estimates of future operating results, the value of assets and market conditions. These estimates and assumptions, including the risk assessments and projections referenced, are inherently uncertain and are subject to numerous business, industry, market, regulatory, geo-political, competitive, and financial risks that are outside of Marquette's control. There can be no assurance that the assumptions made in connection with any forward-looking statement will prove accurate, and actual results may differ materially.

The inclusion of any forward-looking statement herein should not be regarded as an indication that Marquette considers forward-looking statements to be a reliable prediction of future events. The views contained herein are those of Marquette and should not be taken as financial advice or a recommendation to buy or sell any security. Any forecasts, figures, opinions or investment techniques and strategies described are intended for informational purposes only. They are based on certain assumptions and current market conditions, and although accurate at the time of writing, are subject to change without prior notice. Opinions, estimates, projections, and comments on financial market trends constitute our judgment and are subject to change without notice. Marquette expressly disclaims all liability in respect to actions taken based on any or all of the information included or referenced in this document. **The information is being provided based on the understanding that each recipient has sufficient knowledge and experience to evaluate the merits and risks of investing.**

Marquette is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about Marquette including our investment strategies, fees and objectives can be found in our ADV Part 2, which is available upon request.



CITY OF NAPERVILLE

Investment Performance Review For the Quarter Ended September 30, 2024

Client Management Team

Michelle Binns, Director
Jeffrey K. Schroeder, Managing Director
Michael P. Downs, Portfolio Manager
Chris Harris, Director

PFM Asset Management LLC

209 South LaSalle MK-IL-RY2C
Chicago, IL 60604
872.240.6962

213 Market Street
Harrisburg, PA 17101-2141
717.232.2723

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

For Institutional Investor or Investment Professional Use Only - This material is not for inspection by, distribution to, or quotation to the general public

Agenda

- Market Update
- Portfolio Review

Market Update

Current Market Themes



- ▶ The U.S. economy is characterized by:
 - ▶ A labor market that reached better balance and support 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



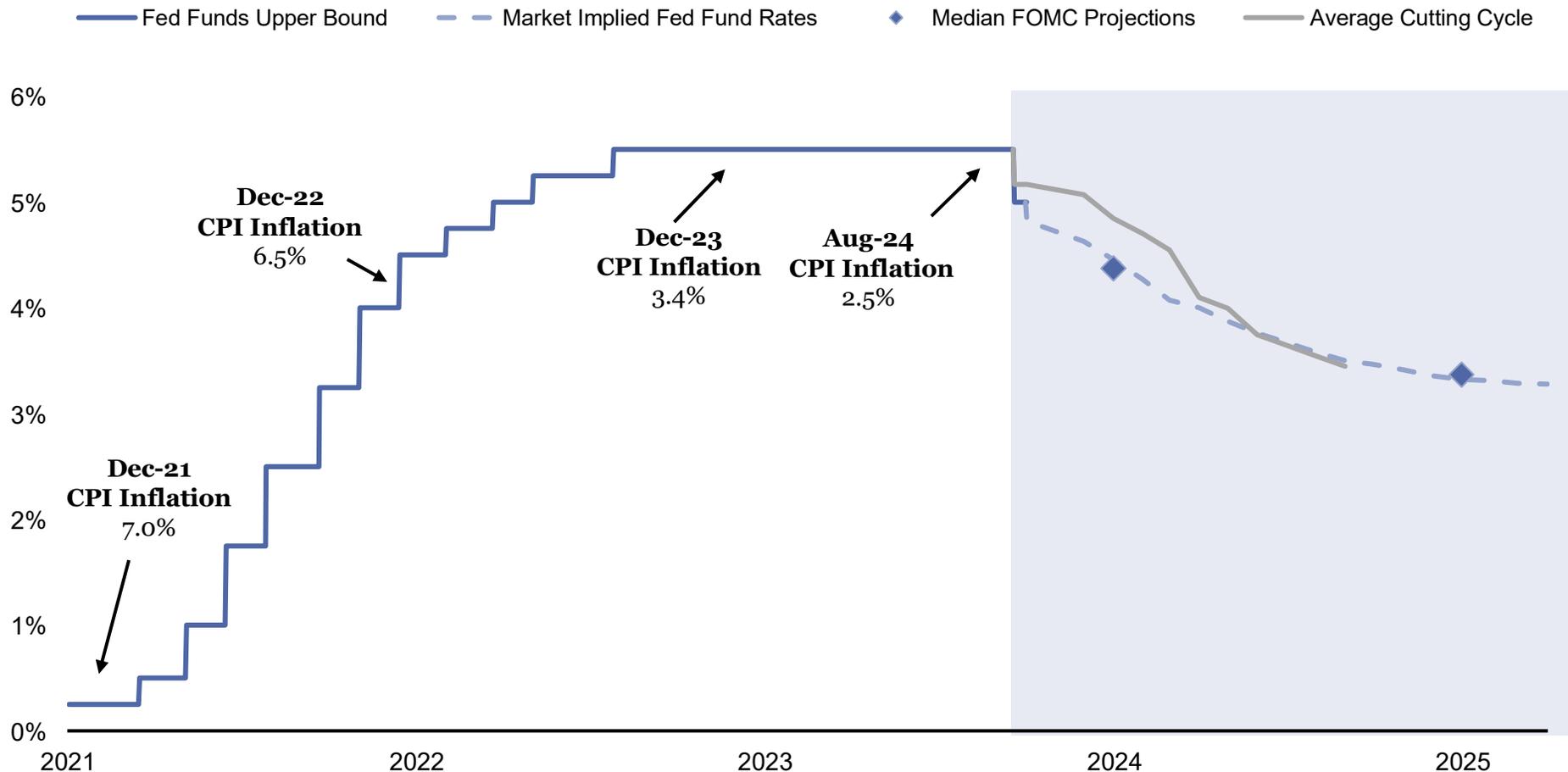
- ▶ Treasury yields continued their descent
 - ▶ Yields on maturities between 3 months and 10 years fell 62-112 bps during the 3rd quarter
 - ▶ The yield curve began to disinvert in the 3rd quarter as the spread between the 2-year and 10-year Treasury reached positive territory for the first time in 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

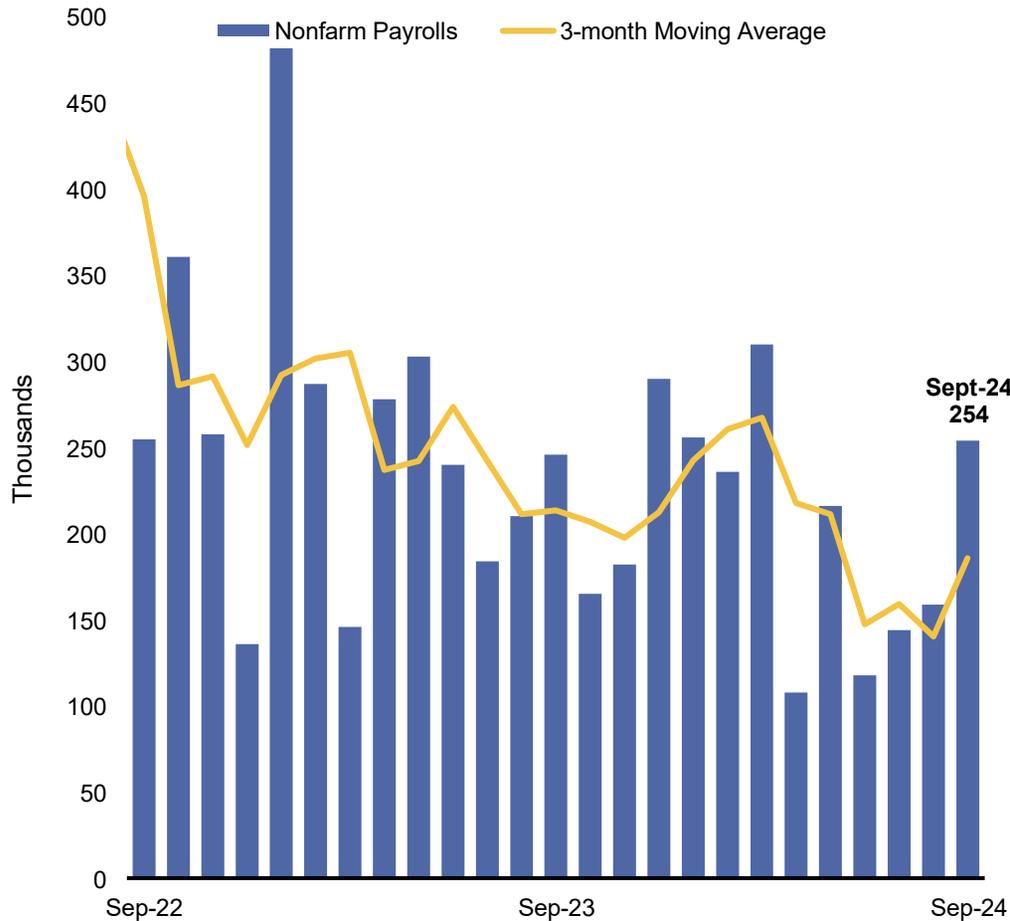


Source: Federal Reserve Chair Jerome Powell Press Conference as of September 18, 2024; Average Cutting Cycle represents the average change in the Fed Funds Rate for the first 10 months of a cutting cycle back to 1988. Market Implied Fed Funds as of September 30, 2024. Bloomberg Finance L.P. CPI inflation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

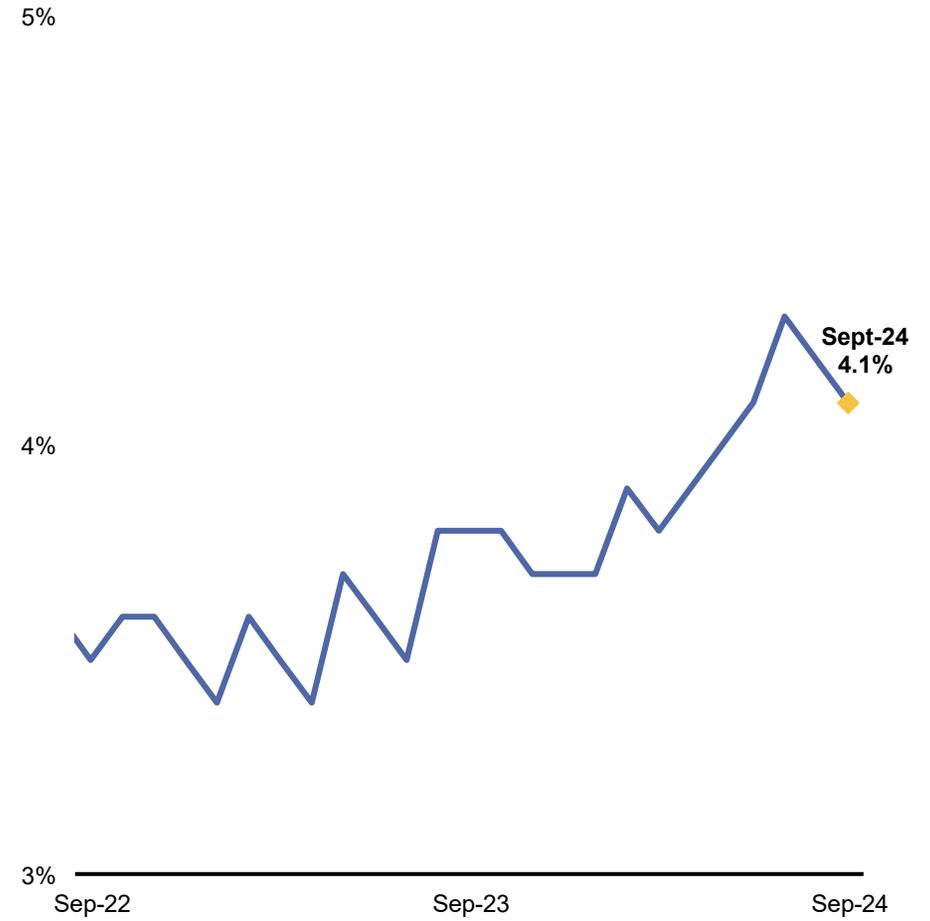
Labor Market Moves Into Better Balance

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



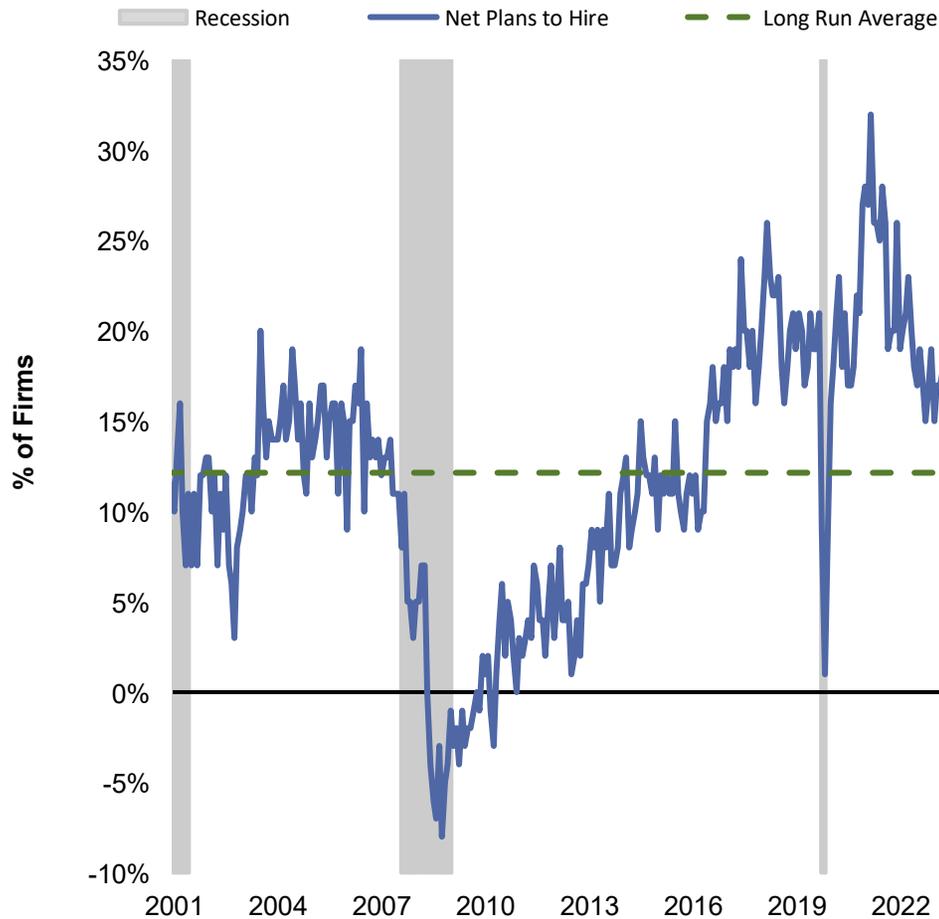
Source: Federal Reserve Chair Jerome Powell Press Conference as of September 18, 2024; Bureau of Labor Statistics and Bloomberg Finance L.P., as of September 2024. Data is seasonally adjusted.

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

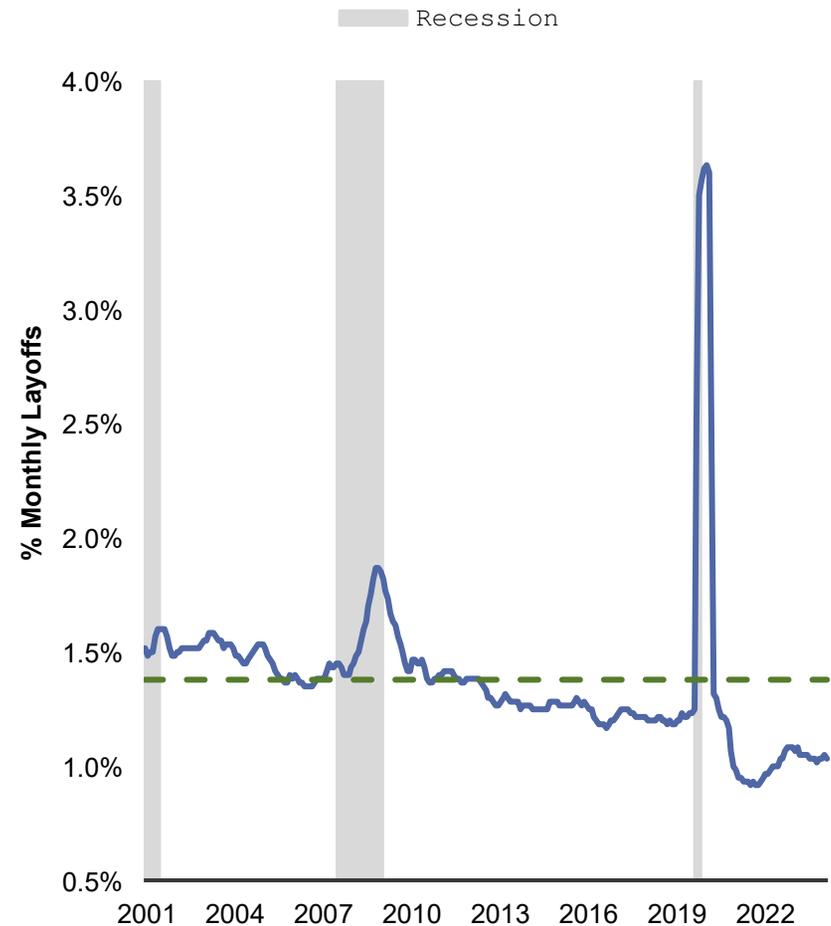
Fed Chair Powell: "...we're not seeing rising claims. We're not seeing rising layoffs ... there is thinking that the time to support the labor market is when it's strong and not when you begin to see the layoffs"

Survey of Business's Plans to Hire

Net Percent ("Increase" minus "Decrease")



Layoffs – 6-Month Moving Average



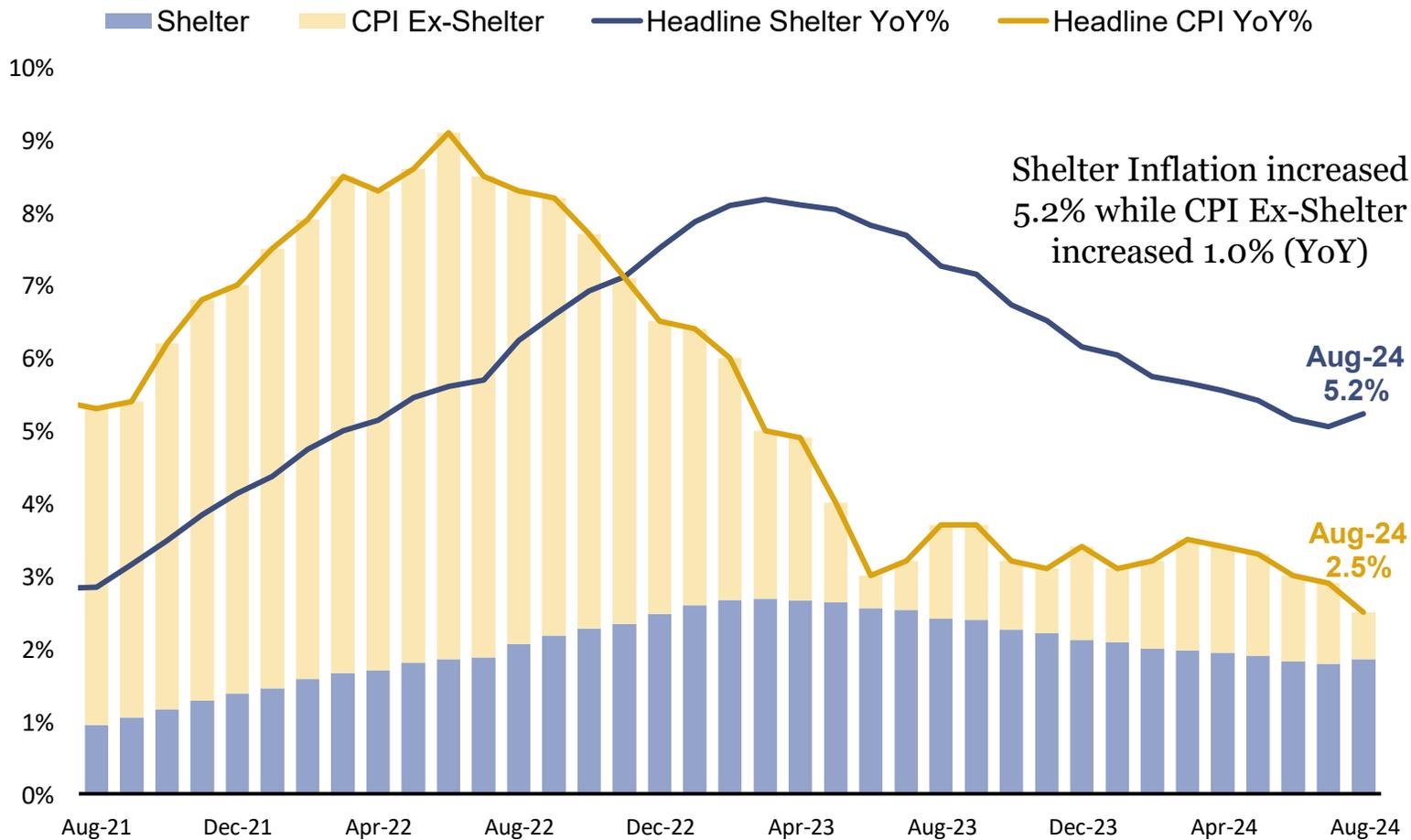
Source: Federal Reserve Chair Jerome Powell Press Conference as of September 18, 2024; National Federation of Independent Businesses, Bureau of Labor Statistics, and Bloomberg Finance L.P., as of August 31, 2024.

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”

Consumer Price Index (CPI)

Top-Line Contributions, Year-over-Year Changes



Shelter Inflation increased 5.2% while CPI Ex-Shelter increased 1.0% (YoY)

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

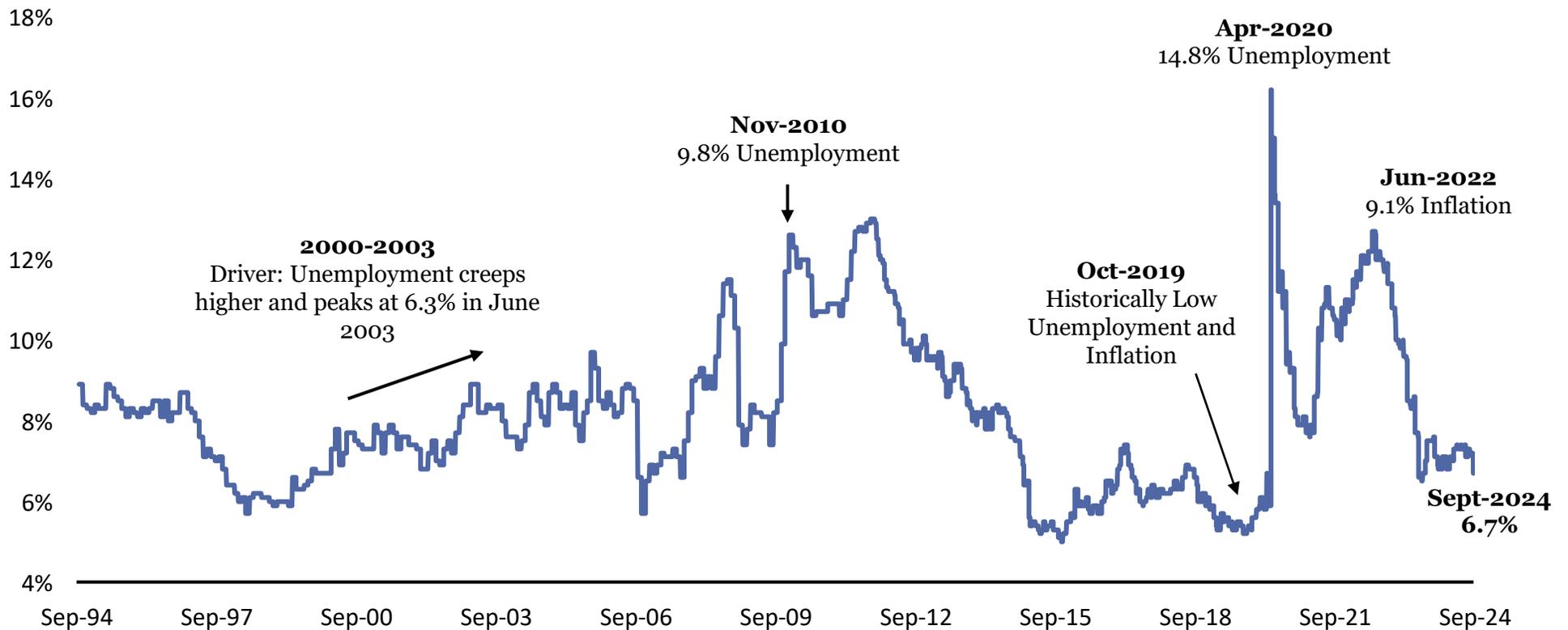
Source: Federal Reserve Chair Jerome Powell Press Conference as of September 18, 2024; Bureau of Labor Statistics and Bloomberg Finance L.P., as of August 2024.

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%.

Misery Index

CPI Inflation + Unemployment Rate



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

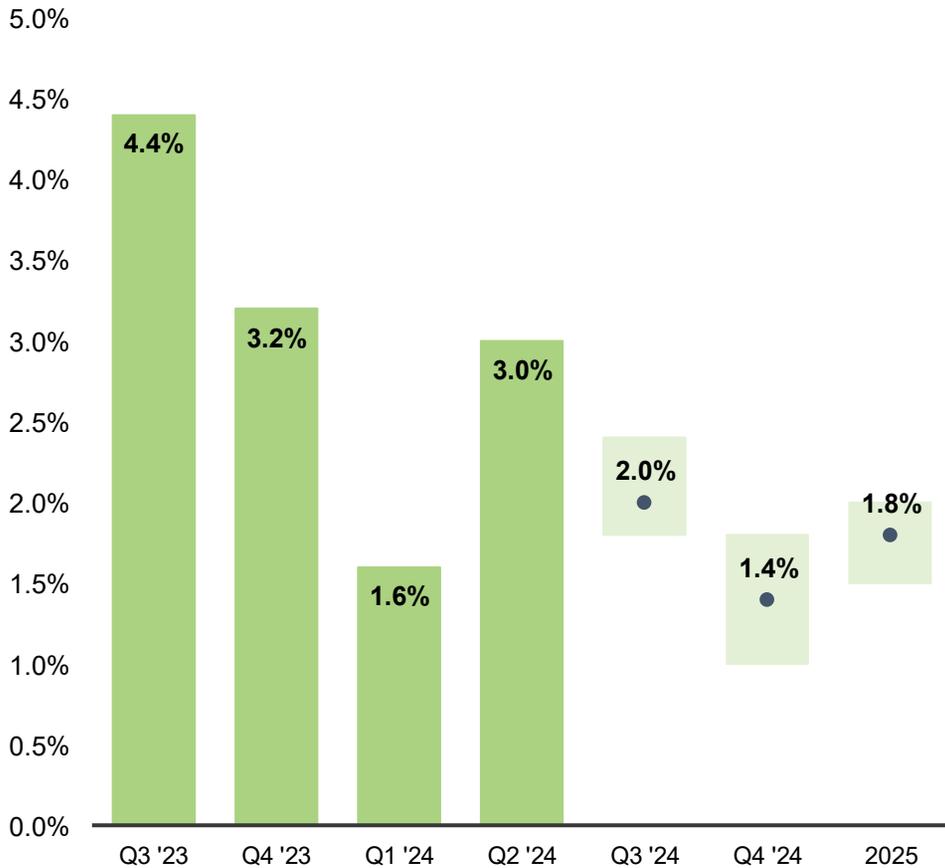
Consumer Activity Remains Solid

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.”

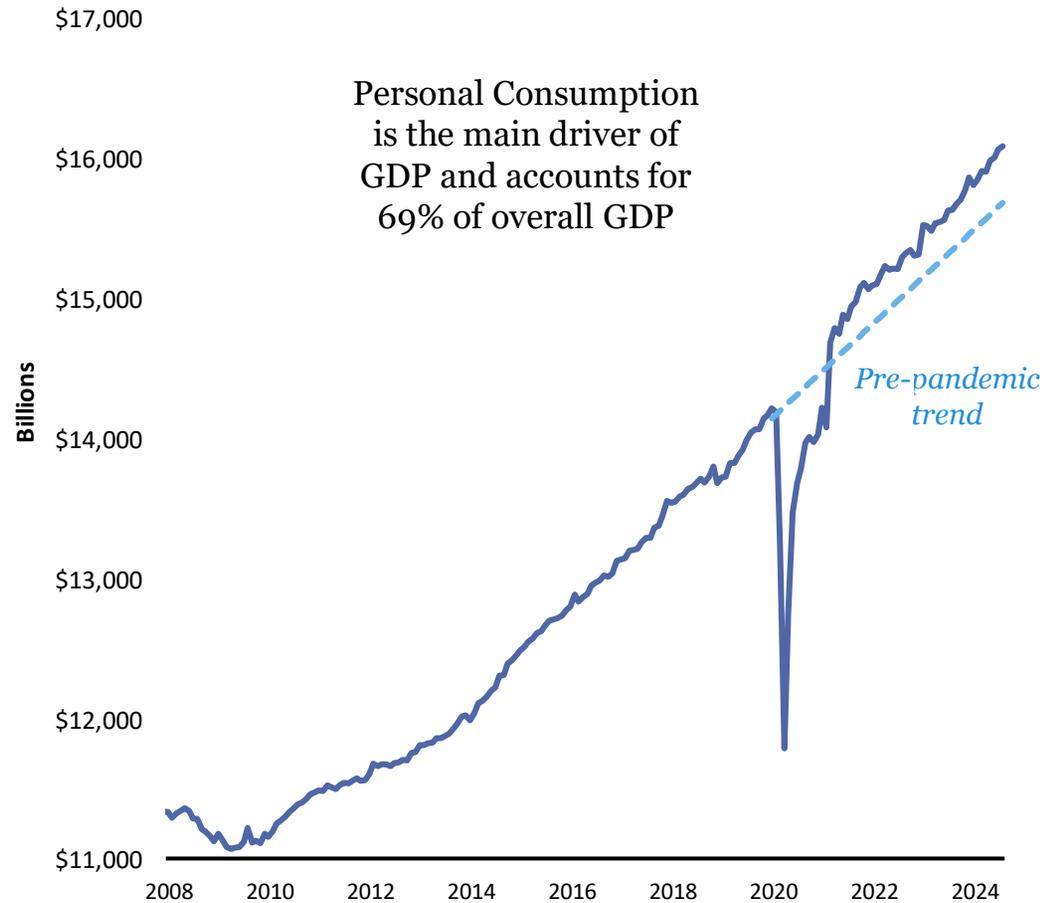
U.S. GDP Forecasts

Annualized Rate

■ Actual ■ Range ● Median of Forecasts



U.S. Real Personal Consumption Expenditure

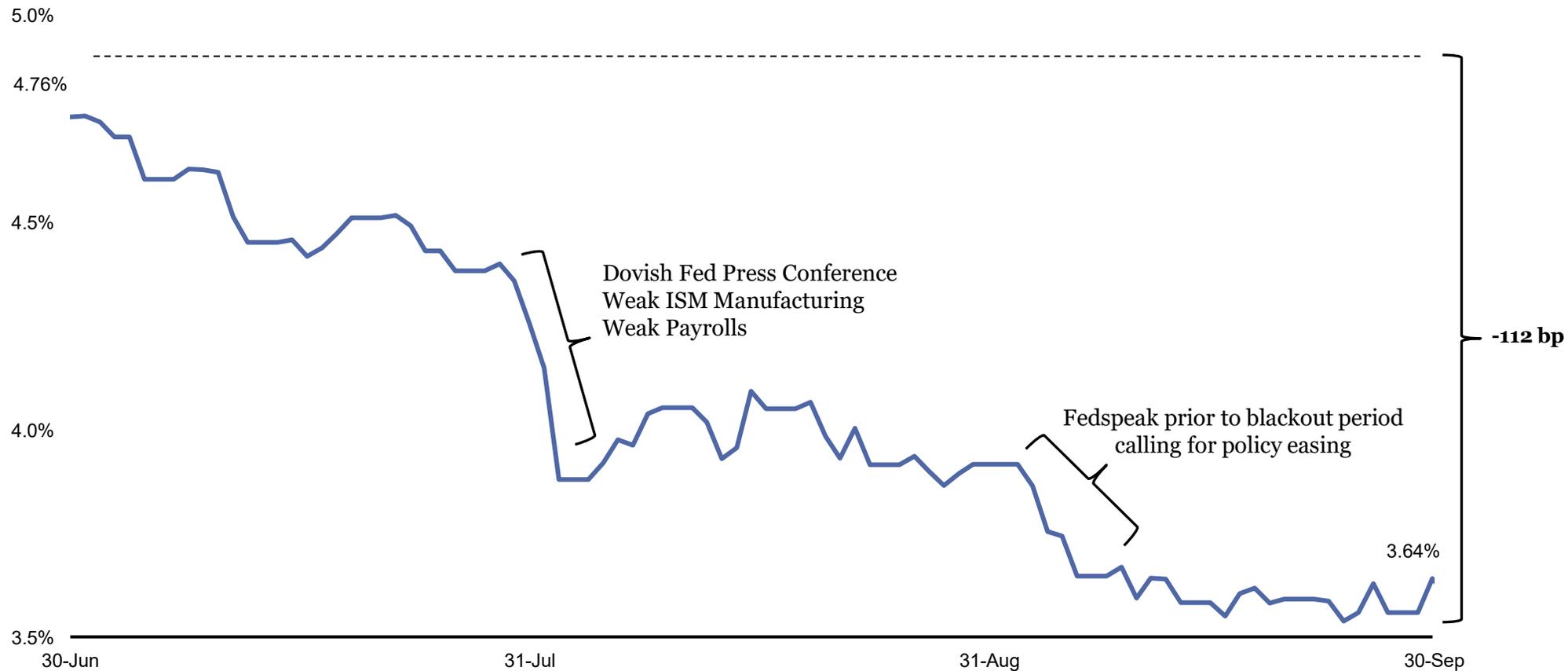


Source: Federal Reserve Chair Jerome Powell Press Conference as of September 18, 2024; (Left) Bureau of Economic Analysis and Bloomberg Finance L.P. as of September 2024. (Right) U.S. Census Bureau and Bloomberg Finance L.P., as of August 2024.

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..."

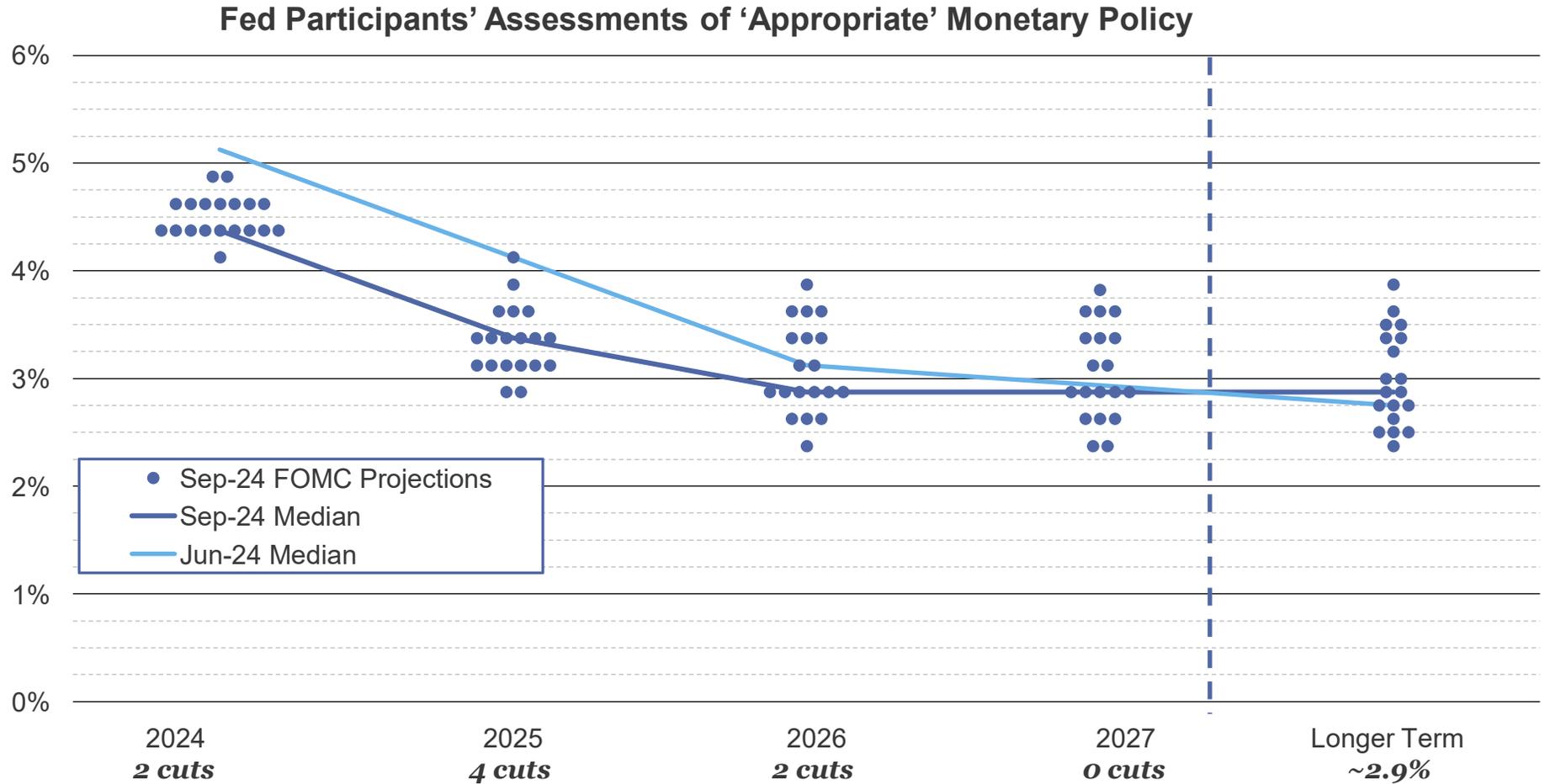
2-Year U.S. Treasury Yield June 30, 2024 – September 30, 2024



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"

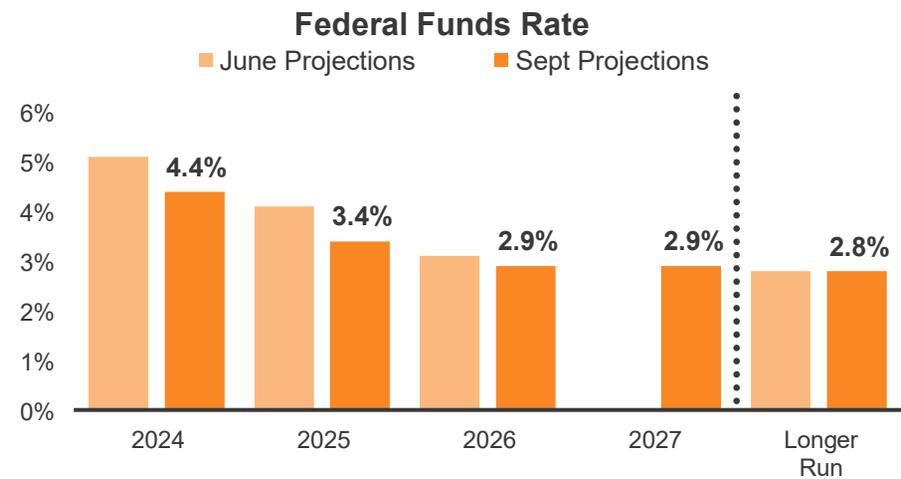
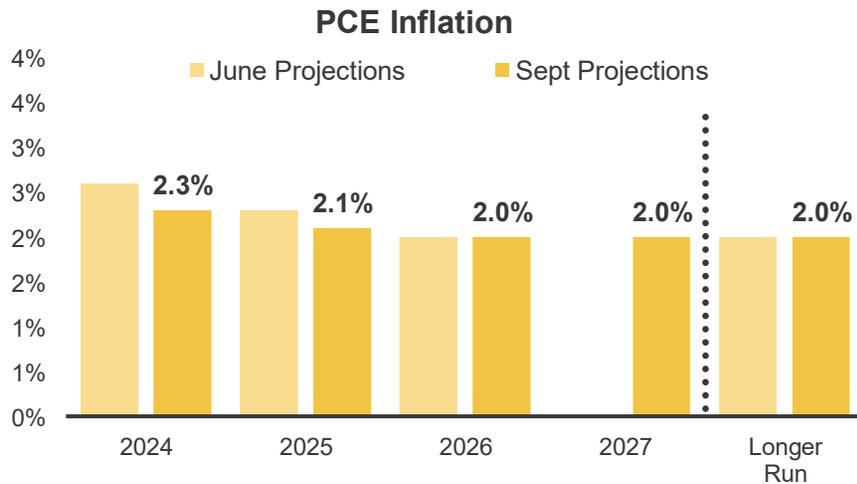
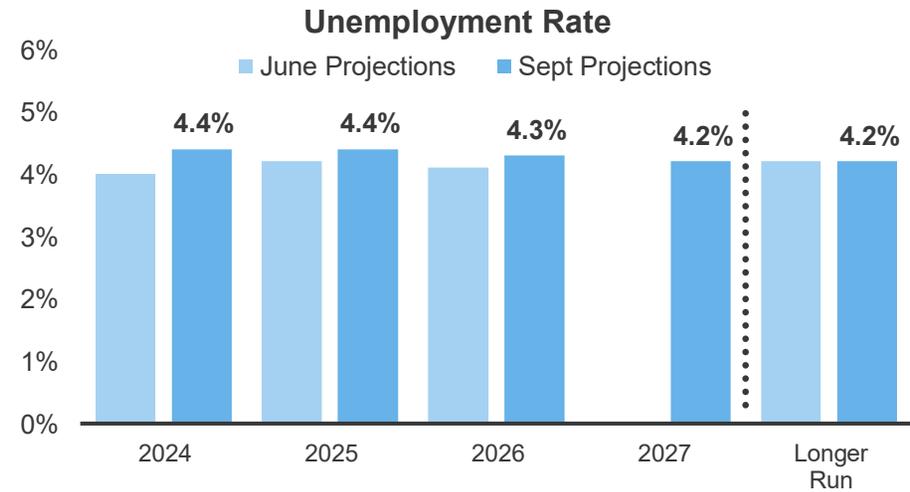
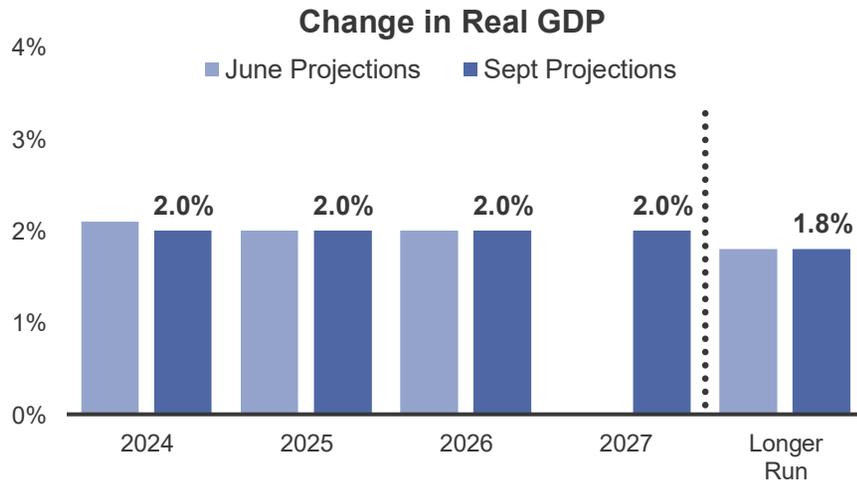
Fed Chair Powell: "There's nothing in the [dots] that suggests the committee is in a rush to get this done."



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

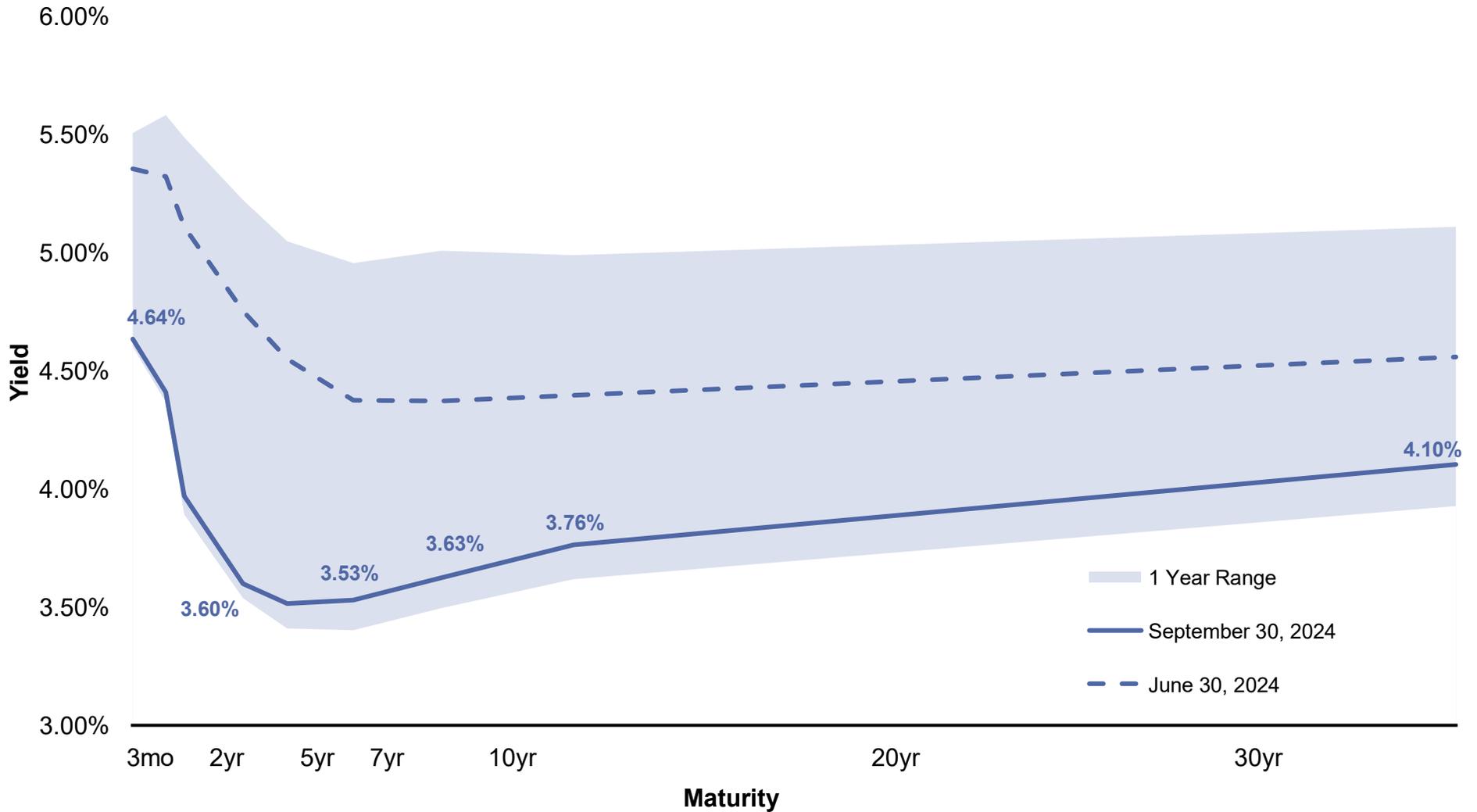
Fed Chair Powell: "These median projections are lower than in June, consistent with projections for lower inflation and higher unemployment, as well as the change to balance of risks."



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

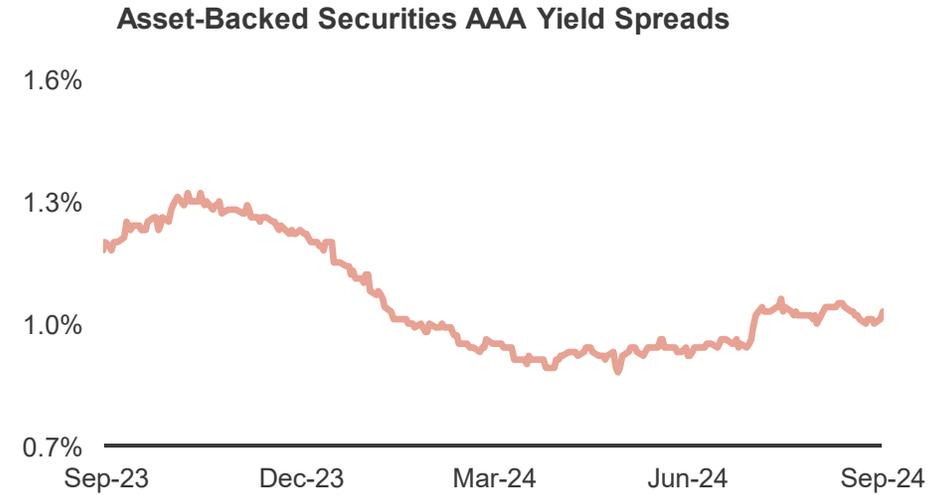
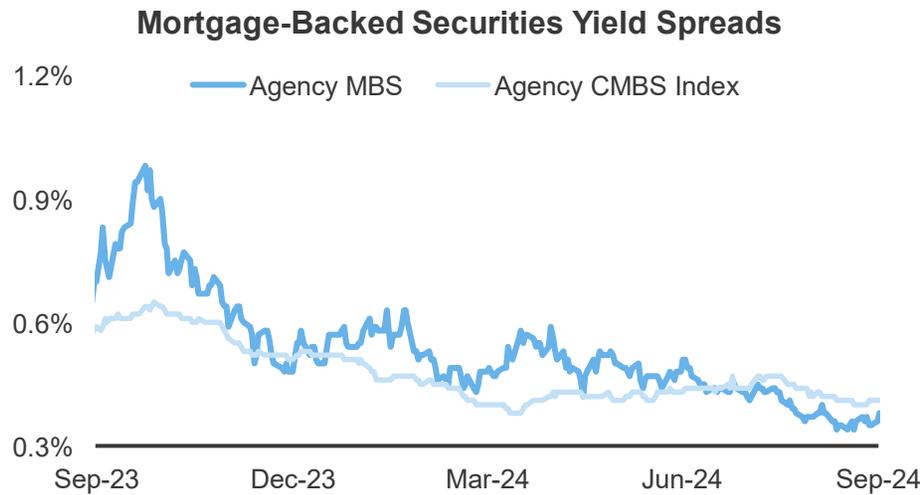
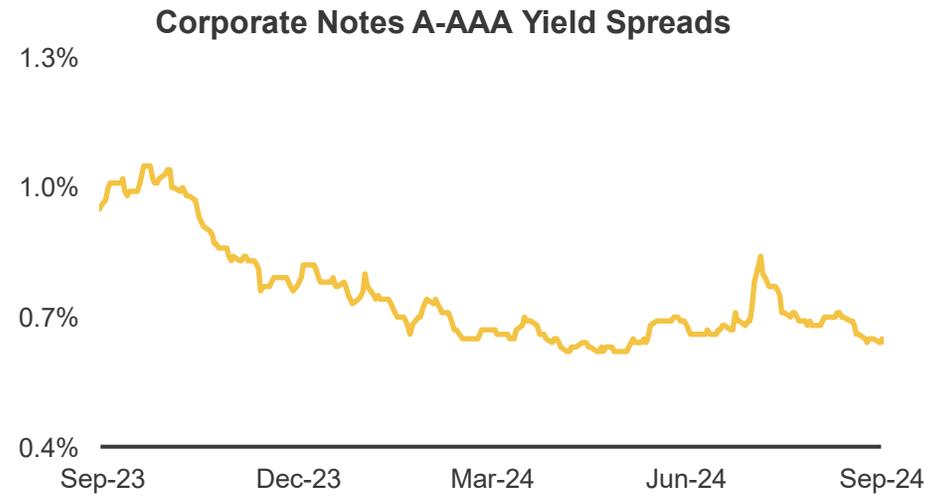
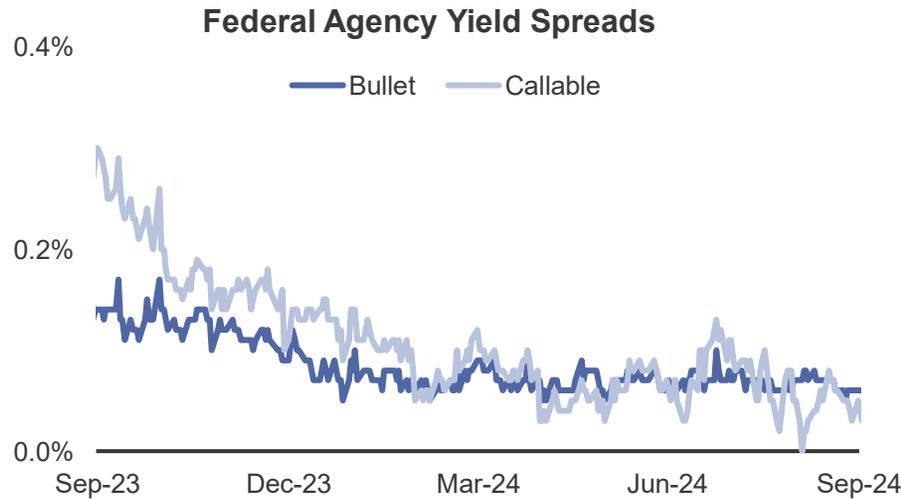
U.S. Treasury Yields Fall as the Yield Curve Begins to Disinvert

U.S. Treasury Yield Curve



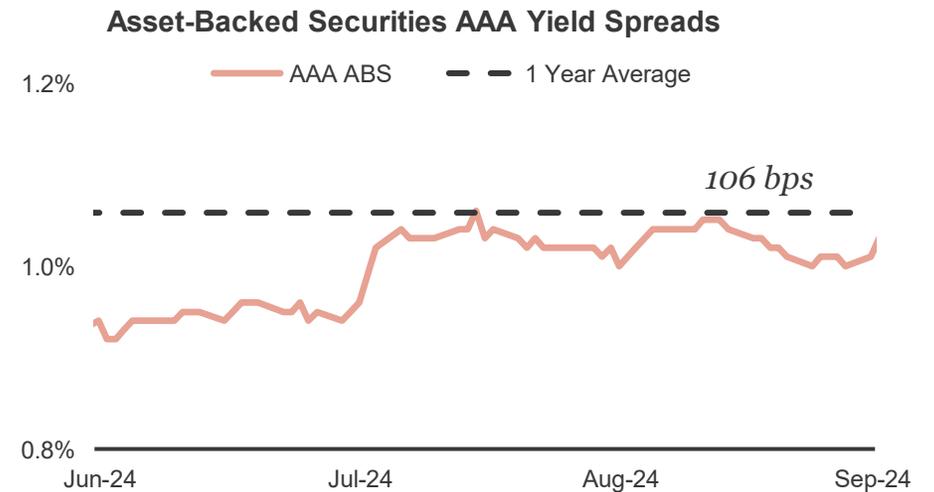
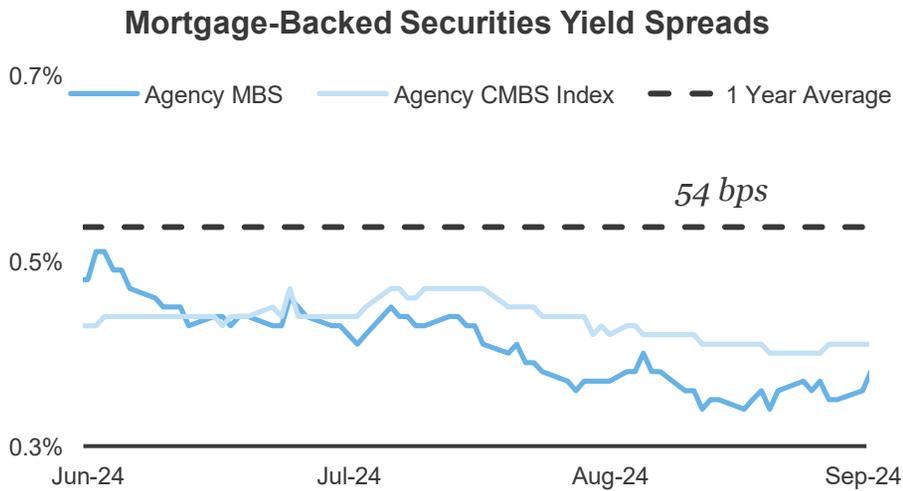
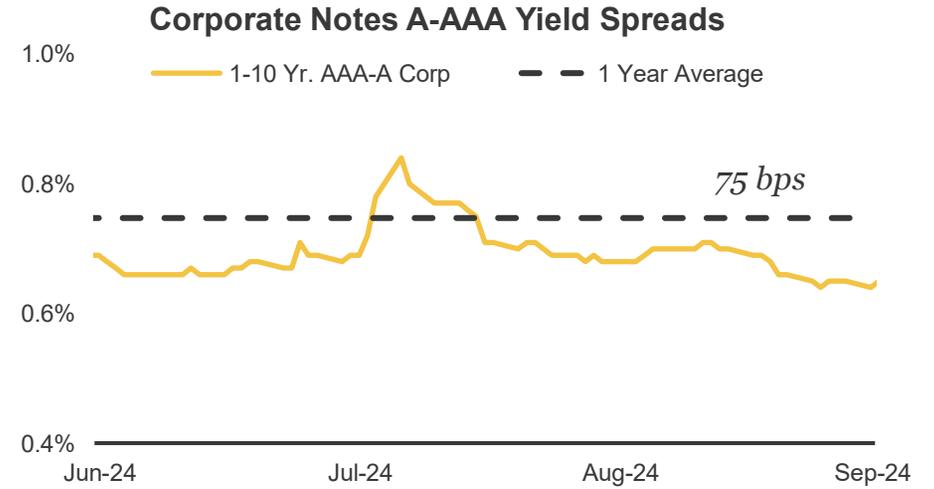
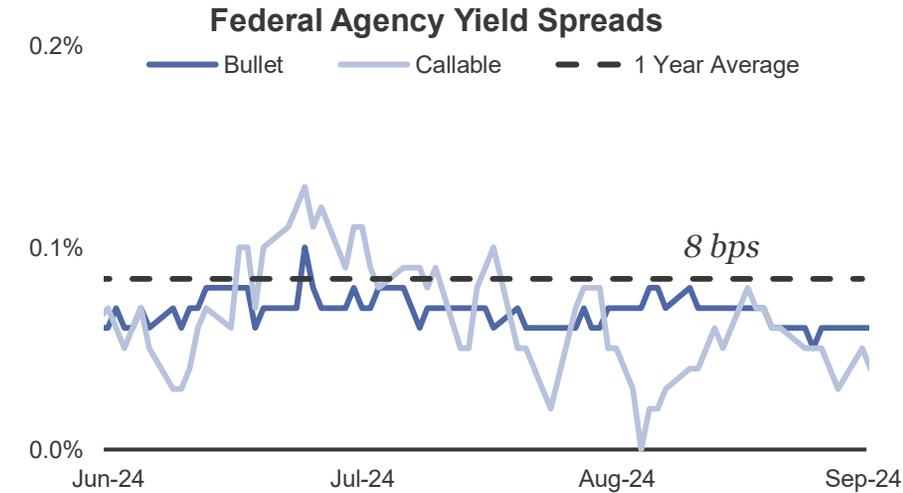
Source: Bloomberg Finance L.P., as of September 30, 2024

Sector Yield Spreads



Source: ICE BofA 1-10 year Indices via Bloomberg, MarketAxess and PFMAM as of September 30, 2024. Spreads on ABS and MBS are option-adjusted spreads of 0-10 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.

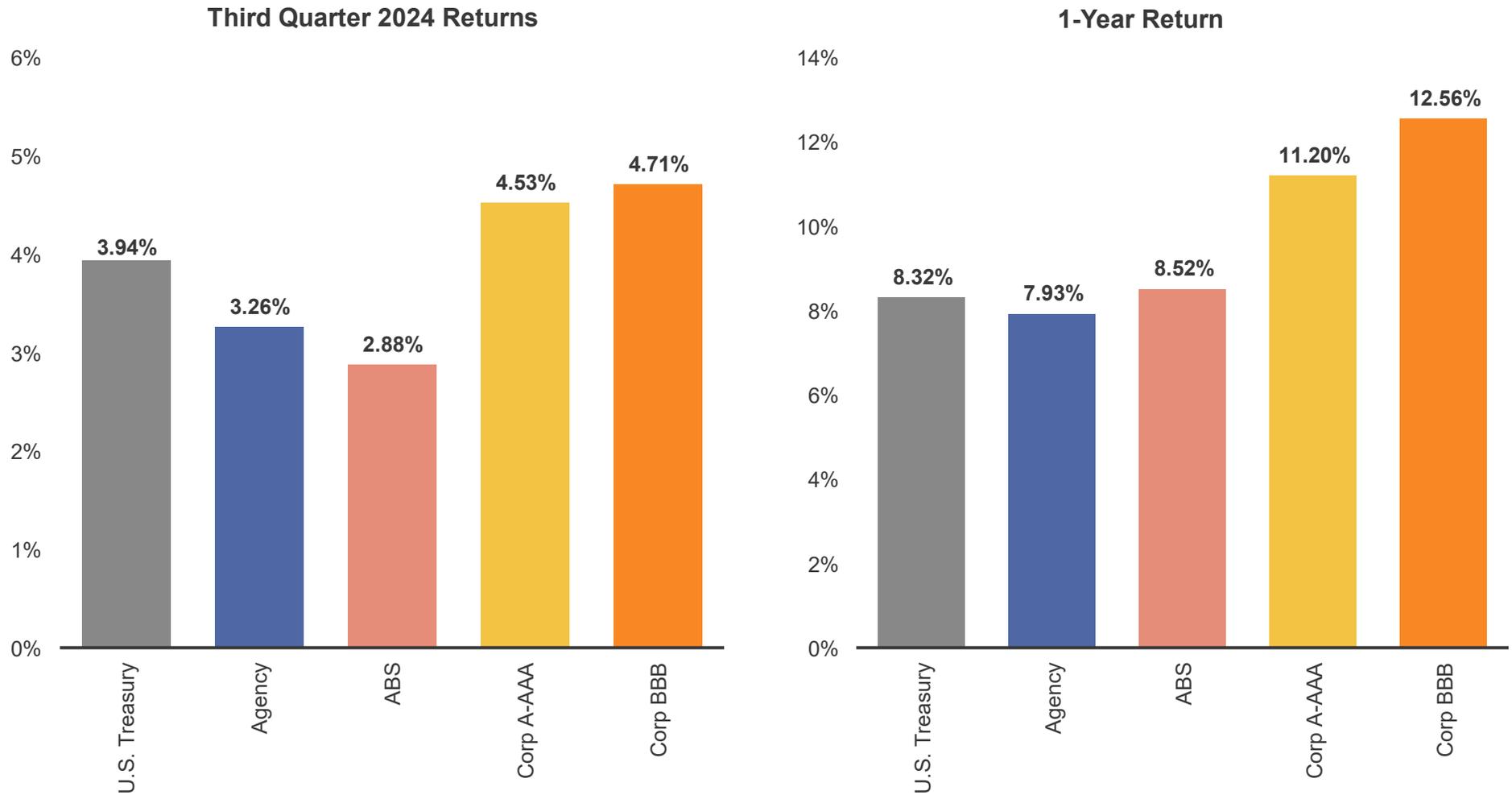
Sector Yield Spreads



Source: ICE BofA 1-10 year Indices via Bloomberg, MarketAxess and PFMAM as of September 30, 2024. Spreads on ABS and MBS are option-adjusted spreads of 0-10 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

1-10 Year Indices



Source: ICE BofA Indices. ABS indices are 0-10 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.

Factors to Consider for 6-12 Months

| | | |
|---|--|---|
| <p>Monetary Policy (Global):</p>  <ul style="list-style-type: none"> 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. | <p>Economic Growth (Global):</p>  <ul style="list-style-type: none"> 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. | <p>Inflation (U.S.):</p>  <ul style="list-style-type: none"> 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. |
| <p>Financial Conditions (U.S.):</p>  <ul style="list-style-type: none"> 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. | <p>Consumer Spending (U.S.):</p>  <ul style="list-style-type: none"> 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. | <p>Labor Markets:</p>  <ul style="list-style-type: none"> 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



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 (6/30/2024) 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

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

● Current outlook

○ Outlook one quarter ago



Portfolio Review: CITY OF NAPERVILLE

Q3 2024 Commentary

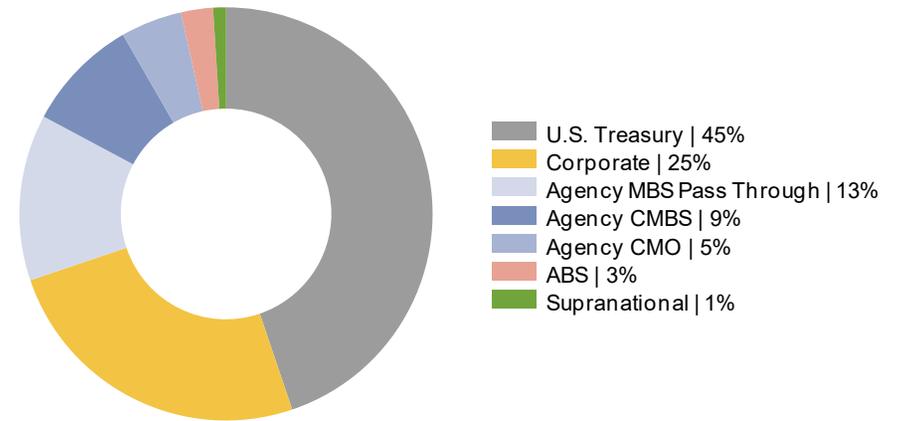
Following three consecutive quarters of a steady rate policy, the Fed lowered the federal funds rate 50 basis points to the 4.75% - 5.0% range. Also, Fed officials projected an additional 50 basis points of rate cuts this year. Correspondingly, the yield on the 10-yr. Treasury plunged 62 basis points after increasing 52 basis points during the first half of the year. Our underweighting of longer maturity securities provided a positive contribution to performance in the third quarter, given that the 7-yr. to 10-yr. Treasury yield spread widened by 11 basis points. In addition, the portfolio benefitted from our allocations to the corporate, MBS, and agency CMBS sectors in the third quarter, as those areas outperformed Treasuries on a duration-neutral basis by 46, 46, and 23 basis points, respectively.

Portfolio Snapshot - CITY OF NAPERVILLE¹

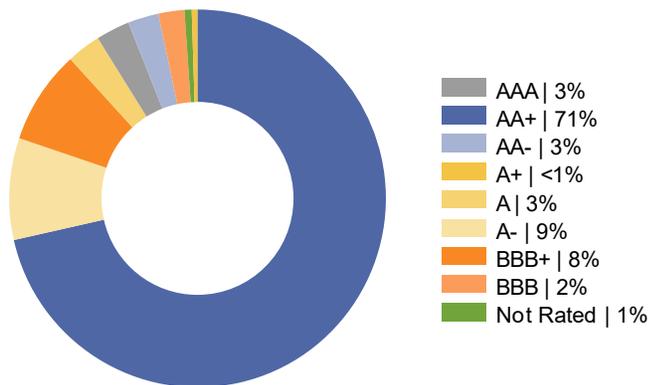
Portfolio Statistics

| | |
|-------------------------------------|------------------|
| Total Market Value | \$110,321,600.84 |
| <i>Securities Sub-Total</i> | \$109,159,528.70 |
| <i>Accrued Interest</i> | \$612,660.17 |
| <i>Cash</i> | \$549,411.97 |
| Portfolio Effective Duration | 3.47 years |
| Yield At Cost | 3.13% |
| Yield At Market | 3.99% |
| Portfolio Credit Quality | AA |

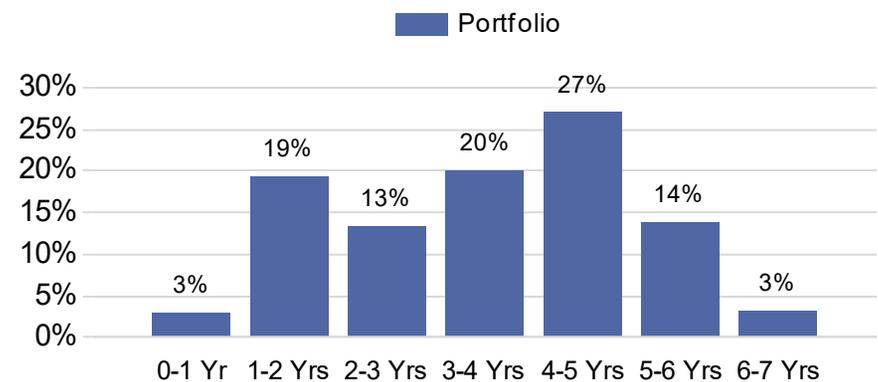
Sector Allocation



Credit Quality - S&P

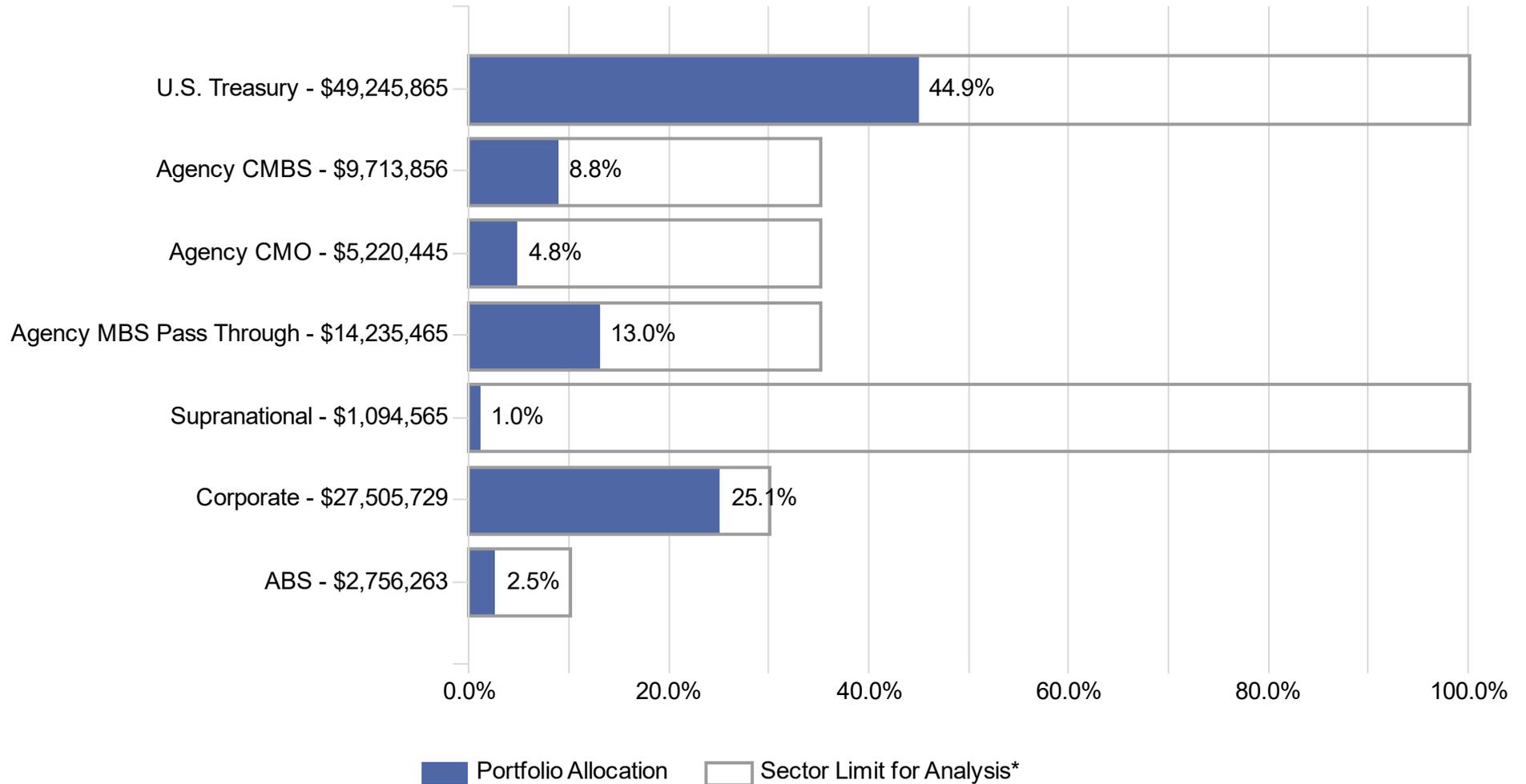


Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is Bloomberg Barclays Intermediate U.S. Government 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.

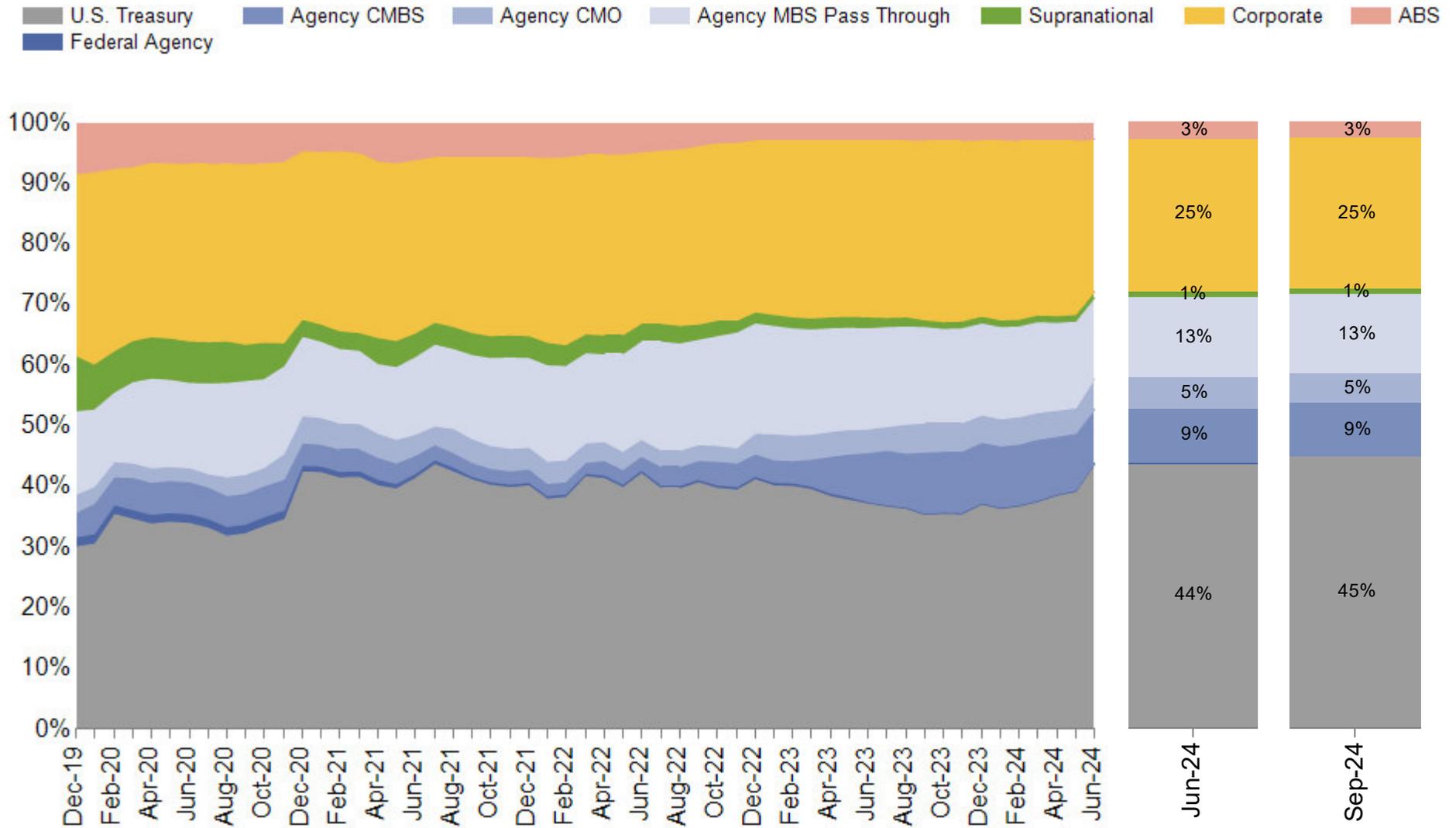
Sector Allocation Analytics



For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest.

**Sector Limit for Analysis is as derived from our interpretation of your most recent Investment Policy as provided.*

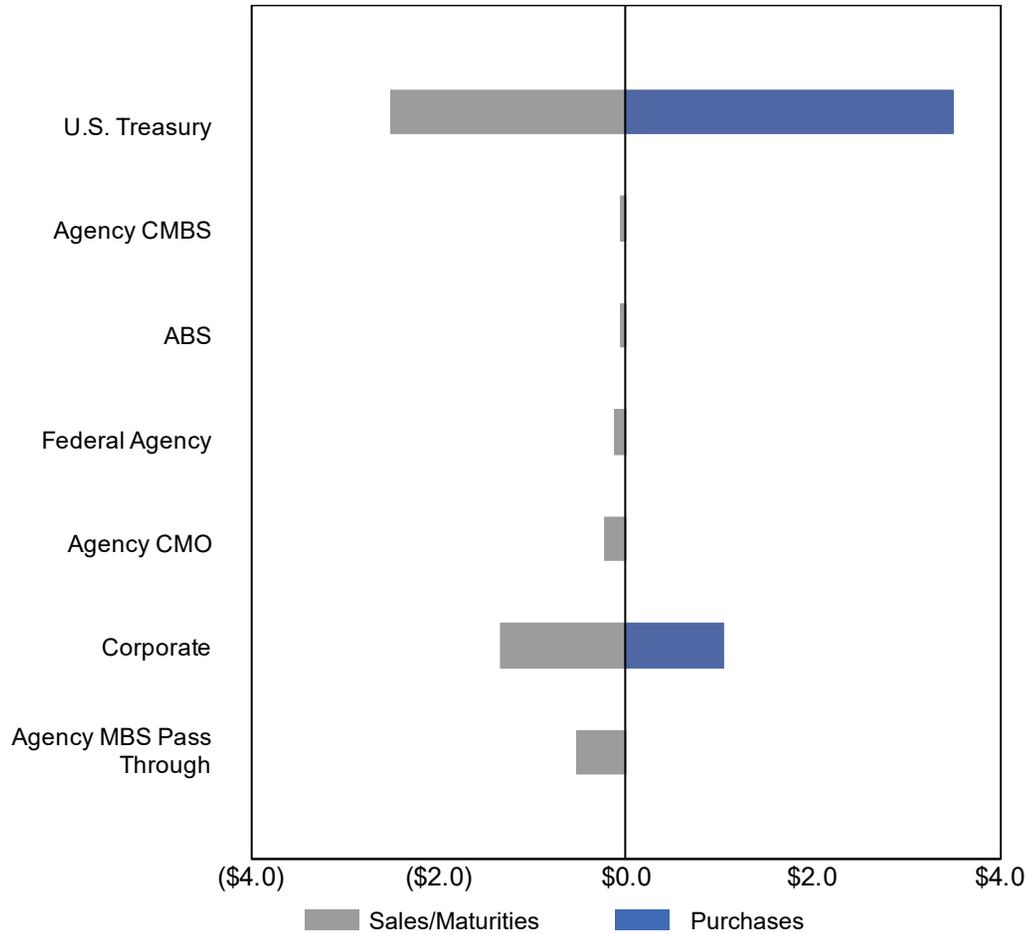
Historical Sector Allocation - CITY OF NAPERVILLE



Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM.

Portfolio Activity - CITY OF NAPERVILLE

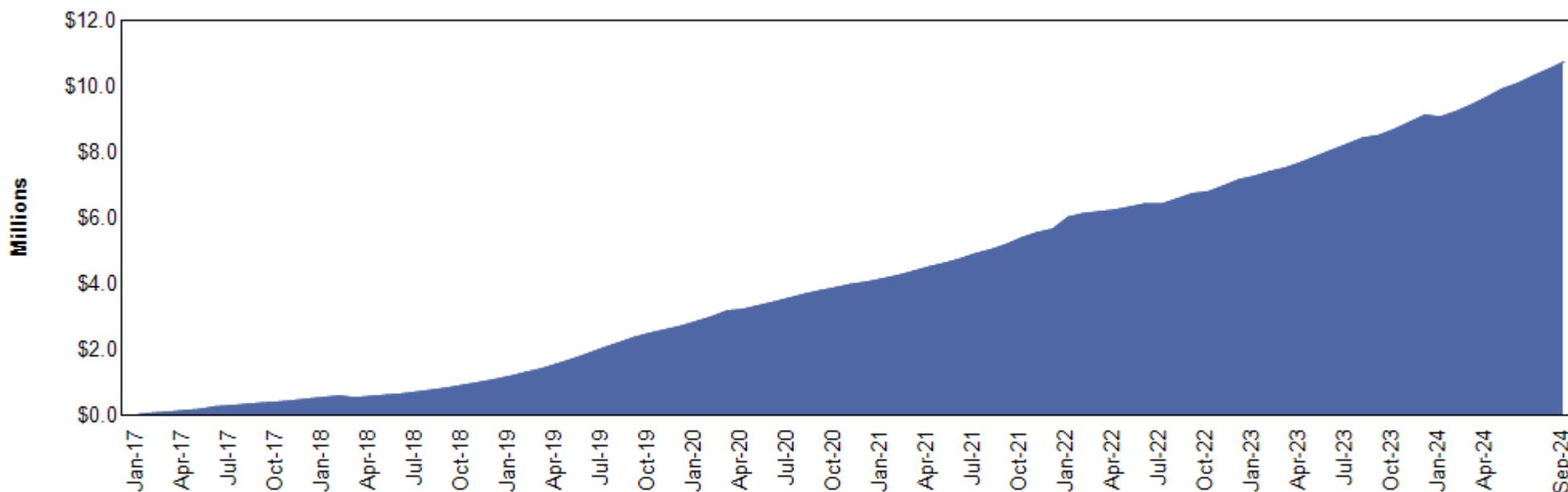
Net Activity by Sector
(\$ millions)



| Sector | Net Activity |
|---------------------------|--------------------|
| U.S. Treasury | \$991,558 |
| Agency CMBS | (\$41,433) |
| ABS | (\$52,714) |
| Federal Agency | (\$100,000) |
| Agency CMO | (\$222,837) |
| Corporate | (\$279,576) |
| Agency MBS Pass Through | (\$516,454) |
| Total Net Activity | (\$221,456) |

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

Accrual Basis Earnings - CITY OF NAPERVILLE



| Accrual Basis Earnings | 3 Months | 1 Year | 3 Years | 5 Year | Since Inception ¹ |
|--|------------------|--------------------|--------------------|--------------------|------------------------------|
| Interest Earned ² | \$813,922 | \$2,898,287 | \$6,896,081 | \$9,797,909 | \$11,925,975 |
| Realized Gains / (Losses) ³ | (\$188,546) | (\$734,902) | (\$1,368,292) | (\$1,167,914) | (\$1,088,185) |
| Change in Amortized Cost | \$31,529 | \$77,909 | \$17,645 | (\$259,550) | (\$88,768) |
| Total Earnings | \$656,905 | \$2,241,294 | \$5,545,434 | \$8,370,445 | \$10,749,023 |

1. The lesser of 10 years or since inception is shown. Performance inception date is December 31, 2016.
 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.

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.

© 2023 PFM Asset Management LLC. Further distribution is not permitted without prior written consent.

Important Disclosures

- 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 of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **Commercial Paper:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **Contribution to Total Return:** The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- **Effective Duration:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **Effective Yield:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **Interest Rate:** Interest per year divided by principal amount and expressed as a percentage.
- **Market Value:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **Maturity:** The date upon which the principal or stated value of an investment becomes due and payable.
- **Negotiable Certificates of Deposit:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **Par Value:** The nominal dollar face amount of a security.
- **Pass-through Security:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

Glossary

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

MESIROW STRATEGIC FIXED INCOME

City of Naperville

3rd Quarter 2024

Peter W. Hegel

Senior Managing Director
peter.hegel@mesirow.com

David D. Nirtaut

Senior Managing Director
david.nirtaut@mesirow.com

Dan J. Personette

Managing Director
dan.personette@mesirow.com

Todd R. Kurisu, CFA

Managing Director
todd.kurisu@mesirow.com

Michael J. Budd

Managing Director
michael.budd@mesirow.com

Contents

1. Portfolio Performance
2. Fixed Income Market Overview
3. Macroeconomic Overview
4. Portfolio Characteristics
5. Inventories

Portfolio Performance

Portfolio Review¹

City of Naperville

Change in portfolio (\$)

| | |
|----------------------------|----------------------|
| Portfolio value on 6.30.24 | 88,506,301.05 |
| Accrued interest | 930,588.15 |
| Net additions/withdrawals | -2,002,822.77 |
| Gains/losses | 3,315,812.04 |
| Income received | 687,490.27 |
| Change in accrued interest | -347,819.37 |
| Portfolio value on 9.30.24 | 90,506,780.59 |
| Accrued interest | 582,768.78 |
| Total | 91,089,549.37 |

Portfolio composition

| | Market value (\$) | Assets (%) |
|--------------------|----------------------|--------------|
| Fixed Income | 89,648,744.04 | 98.4 |
| Cash & Equivalents | 1,440,805.33 | 1.6 |
| Total | 91,089,549.37 | 100.0 |

Performance

| Total Return (%) | MTD | QTD | ITD 01/02/24 |
|-------------------------------------|-------------|-------------|-----------------|
| Portfolio Gross | 1.09 | 4.11 | 4.92 |
| Bloomberg Inter U.S. Govt/Credit TR | 1.08 | 4.17 | 4.68 |
| Difference (basis points) | +1 | -6 | +24 |

1. Past performance is not necessarily indicative of future results. Account performance returns are gross of fees. All returns over 1-year periods are annualized.

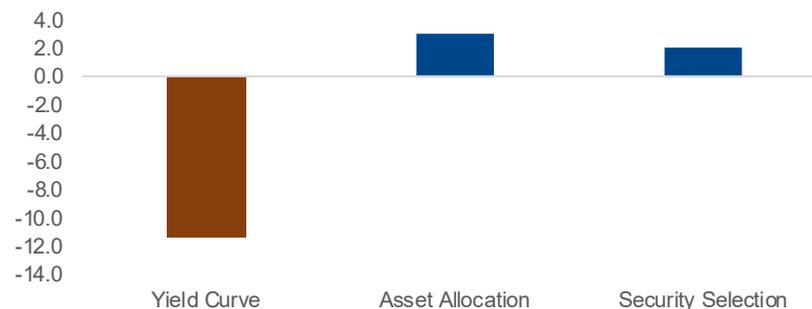
Portfolio Attribution

Period: 06/28/2024 to 09/30/2024

City of Naperville

Outperformance (Total)

| | |
|-----------------------------|-------------|
| Portfolio Return (bps) | 410.7 |
| Benchmark Return (bps) | 417.0 |
| Outperformance (bps) | -6.3 |



Outperformance Details

| | |
|---------------------------|--------------|
| Yield Curve | -11.4 |
| Duration | 0.8 |
| Curve | -12.8 |
| Carry | 0.6 |
| Asset Allocation | 3.0 |
| Security Selection | 2.1 |

Best/Worst Instrument by Security Selection Contribution

| Instrument | Bucket | % MV | Outperf |
|---------------------------------|-----------------|------|---------|
| State of Kansas 4.596 09/01/35 | Local Authority | 0.17 | 1.55 |
| Philip Morris 5 ¼ 02/13/34 | Industrial | 0.42 | 0.51 |
| Genuine Parts Co 1 ⅞ 11/01/30 | Industrial | 0.46 | 0.46 |
| Spire Missouri 5.15 08/15/34 | Utility | 0.03 | 0.41 |
| US Treasury 3 ⅞ 08/15/34 | Treasury | 1.87 | 0.37 |
| US Treasury 4 ⅞ 02/15/27 | Treasury | 4.95 | -0.54 |
| US Treasury 4 ⅞ 07/31/26 | Treasury | 5.58 | -0.56 |
| Sutter Health 5.164 08/15/33 | Industrial | 0.50 | -0.57 |
| US Treasury 4 ⅞ 05/15/34 | Treasury | 2.92 | -0.60 |
| Diamondback Energy 5.4 04/18/34 | Industrial | 0.57 | -0.81 |

Past performance is not necessarily indicative of future results. Account performance returns are gross of fees. All returns over 1-year periods are annualized.

Index Summary

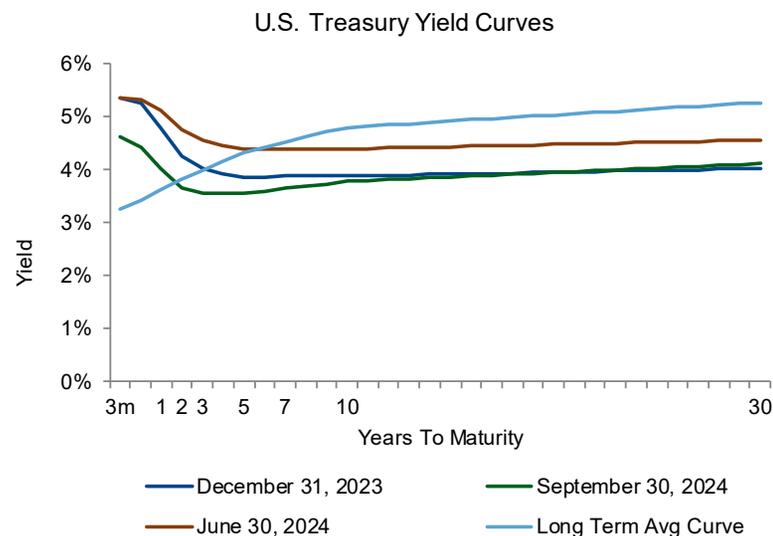
| | 3Q2024 total return | 3Q2024 excess return* | Year-to-date total return | Year-to-date excess return* |
|---|---------------------|-----------------------|---------------------------|-----------------------------|
| Bloomberg Aggregate Index | 5.20 | 0.40 | 4.45 | 0.61 |
| Bloomberg Government/Credit Index | 5.10 | 0.27 | 4.39 | 0.61 |
| Bloomberg Intermediate Government/Credit Index | 4.17 | 0.16 | 4.68 | 0.48 |
| Bloomberg Treasury Index | 4.74 | 0.00 | 3.84 | 0.00 |
| Bloomberg Agency Index | 3.40 | 0.05 | 4.27 | 0.29 |
| Bloomberg Mortgage-Backed Securities Index | 5.53 | 0.78 | 4.50 | 0.52 |
| Bloomberg Credit Index | 5.71 | 0.70 | 5.23 | 1.53 |
| Bloomberg Intermediate Credit Index | 4.58 | 0.46 | 5.55 | 1.33 |
| Bloomberg Corporate Index | 5.84 | 0.77 | 5.32 | 1.65 |
| Bloomberg Asset-Backed Securities Index | 3.35 | 0.15 | 5.07 | 0.89 |
| Bloomberg CMBS (Commercial Mortgage-Backed Securities) Index | 4.65 | 0.36 | 6.25 | 2.15 |
| Bloomberg High Yield Index | 5.28 | 1.72 | 8.00 | 3.80 |

* Excess return is the difference of the Total Return versus equal duration U.S. Treasuries.
Source: Bloomberg

Fixed Income Market Overview

Fixed Income Market Review: U.S. Treasury

- Interest rates declined during the third quarter, led by the shorter maturities as the markets began pricing an aggressive easing cycle. The Federal Reserve met twice during the quarter, leaving rates unchanged in July in what turns out was a close call. Chairman Powell, speaking at the Jackson Hole conference in August, signaled that the Fed was ready to begin removing restrictive policy rates in September. Indeed, markets were roughly a coin flip between 25 or 50 basis points of easing to kick off the cycle, however the Fed focused on labor market weakness and delivered the 50-basis point rate cut.
- Continued progress on inflation led market participants and Federal Reserve officials to mostly acknowledge that the downward trajectory was intact. Consumer spending and growth held up relatively well, however manufacturing declined somewhat. Overseas, a sharp slowdown in China weighed on global growth and inflation. The biggest change in the U.S. however was the softness in labor market data. Non-Farm payrolls, which averaged 273k per month in the 1st quarter, dropped to 116k in the third quarter. The Fed quickly reminded markets of their dual mandate of price stability and steady employment, allowing markets to price in an additional 80 to 100 basis points of easing. Rates dropped, led by the front-end, with the 2-year yield down 111 basis points to 3.64%, and the 10-year down 62 bps to 3.78% and 30-year yields down 44 bps to 4.12%.
- Interest rates were driven mostly by a decrease in real yields on fed policy and a decline in inflation expectations. GDP was revised higher, to 2.5-3%, while the consumer was prudent but steady. The worry was that the jobs market, an ultimate lagging indicator, was finally showing signs of stress. Although a recession is not imminent according to the markets, the softness in labor was enough for the Fed to begin removing restrictive policy rates.
- The 2-year/10-year yield curve remained inverted for a record 543 days, before finally returning to positive territory in September. The normal behavior of this curve is to bull steepen (front end rates brought down faster than the back end) as an easing cycle begins. Eventually the easing will lead to the market pricing in better future growth which tends to cause another curve steepener, led by the back end. It is important to note, unlike prior easing cycles where the market was at neutral policy rate when the Fed cut, this time we are in overly restrictive territory as the central bankers battled inflation. The Fed will be keen to return to “neutral policy”, the speed of which will be driven by economic data.



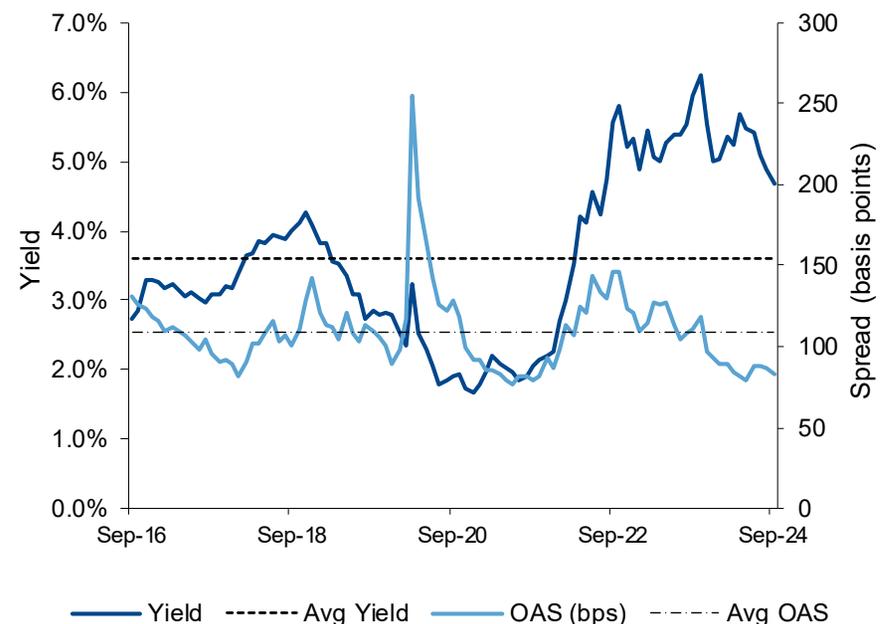
| | 12/31/2023 (%) | 06/30/2024 (%) | 09/30/2024 (%) | Change From 06/30/2024 - 9/30/2024 |
|----------------|----------------|----------------|----------------|------------------------------------|
| 3-month | 5.34 | 5.36 | 4.63 | -73 bps |
| 2-year | 4.25 | 4.76 | 3.64 | -111 bps |
| 5-year | 3.85 | 4.38 | 3.56 | -82 bps |
| 10-year | 3.88 | 4.40 | 3.78 | -62 bps |
| 30-year | 4.03 | 4.56 | 4.12 | -44 bps |

Source: Bloomberg

Fixed Income Market Review: Investment Grade Corporate Bonds

- Credit spreads experienced increased volatility during the third quarter, with spreads widening markedly in the beginning of August as non-farm payroll data disappointed (114k vs 175k expected) and the unemployment rate rose (to 4.3%). Risk assets sold off following the weak data contributing to speculation of larger and more frequent interest rate cuts by the FOMC. By the end of August spread returned to July 31 levels (+93) and closed the quarter at +90, only 5 basis points wider than recent tights.
- Even with interest rates having declined during the quarter and since reaching a peak in October 2023, overall yields remain relatively attractive with the yield on the Bloomberg Credit Index at 4.68% at the end of the quarter, levels last seen at the end of 2009. This continues to provide a positive technical backdrop for corporate bonds with strong demand from pension funds and insurance companies, especially for longer-maturity bonds.
- Over the 2016-2024 period shown in the graph, even after the August volatility, spreads are well inside of the historic average and are near the tightest levels reached in June 2021 (+80). Yields (dark blue line) remain at levels well above the recent historic average.
- During the third quarter of 2024, consistent with the overall market volatility, among investment grade bonds, higher quality (more defensive) outperformed lower quality. The best-performing industries were Electric Utilities (+153 basis points of excess return), Tobacco (+143), and Life Insurance (+121). The worst-performing were Home Construction (-30 basis points), Independent Energy (-28), and Automotive (-21).
- For the year to date, the best-performing industries were Tobacco (+361 basis points of excess return), Life Insurance (+280), and Home Construction (+284). The worst-performing industries were Media Entertainment (-30 basis points), Aerospace & Defense (+5), and Construction Machinery (+21).
- Within the Investment grade index, lower quality credit lead excess returns for the first nine months of the year with BBB rated securities earning +298 bps of excess return versus +204 for A rated and +148 for Aa. During the quarter we continued to reduce exposure corporate bonds noting the weakening economic backdrop coupled with ongoing geopolitical risks and rich valuations.

Bloomberg Credit Index
Yield and Yield Spread History

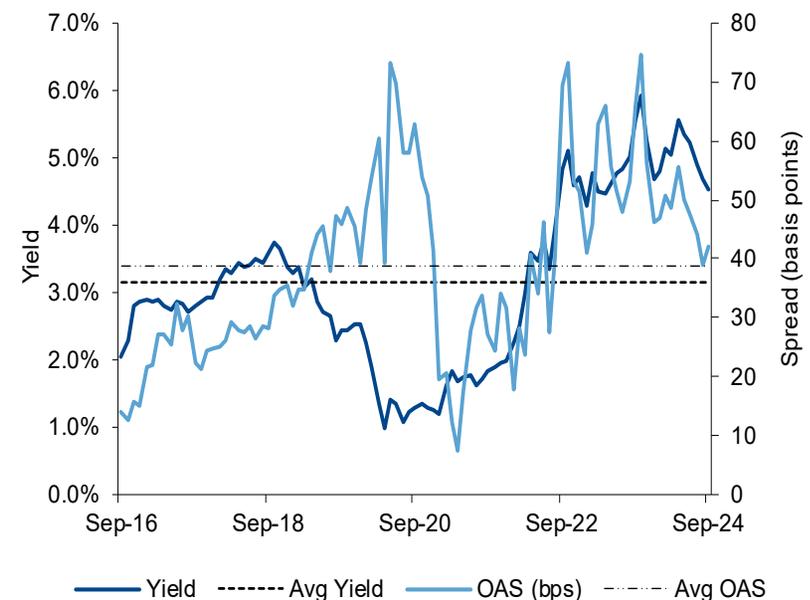


Source: Bloomberg

Fixed Income Market Review: Mortgage-Backed Securities

- The MBS component of the US Aggregate Index had a strong third quarter, producing a total return of +5.53% and an excess return of +78 basis points. Anticipation of an easing of Federal Reserve Monetary Policy, steeping of the yield curve (from being inverted), expectations of lower interest rate volatility fueled market performance. In addition, increased demand from banks for mortgage-backed securities, coupled with a limited supply of new issuance, paved the way to lower risk premiums for the sector. Lower interest rates resulted in elevated total returns during the quarter.
- FNMA and FHLMC backed securities outperformed GNMA sponsored pools across maturity types. GNMA backed loans have recently demonstrated much higher prepayment speeds, requiring a larger risk premium for investors.
- The decline in interest rates, coupled with longer durations and less prepayment risk resulted in lower coupon pools dramatically outperforming current coupons in both excess and total returns. Conventional 2.50% coupons had a total return of +6.71% and excess return of +127 basis points. Meanwhile, 6.50% coupons generated a total return of +2.89% and excess return of -7 basis points.
- Issuance of new securities remains well below historical norms. New homes sales, the primary source of expanded supply, is currently low and refinancings, which swap old supply for new supply remains well below recent trends, as approximately 90% of the existing mortgages have interest rates below current levels (around 6.25%).
- Demand for mortgage-backed securities remains solid with money managers generally overweight the sector. In addition, expectations are high for an increase in demand from banks as deposit growth resumes.
- By quarter end relative value models showed mortgages to be in rich territory. While the fourth quarter has typically been favorable for MBS performance, the uncertainty regarding subsequent moves by the Federal Reserve will continue to have an outsized effect on MBS performance. We continue to maintain a near market-weight position to MBS.

Bloomberg 30-Year Mortgage-Backed Index
Yield and Yield Spread History



Source: Bloomberg

Macroeconomic Overview

Macro indicators | Top-down

Review of the broader macro environment helps inform and guide sector rotation and bottom-up security selection.

Scoring

| Description | Sep 2024 | Bearish -3 | 0 | Bullish +3 |
|---|----------|---|--|---|
| Valuations Historical and current spreads | -1 |  | | |
| Rates / duration Global yields | 0 | |  | |
| Macroeconomics Economic growth outlook | -1 |  | | |
| Monetary policy Global central banks | 0 | |  | |
| Geopolitics Identify global risks | -2 |  | | |
| Fundamentals Corporate leverage and outlooks | 0 | |  | |
| Technicals Demand factors | 1 | | |  |

- Each category is scored on a monthly basis indicating the overall risk each macro indicator could have on markets
- A -3 to +3 range is utilized, with and -3 being the most bearish (negative) and +3 being the most bullish (positive)

For informational purposes only, and does not contend to address the financial objectives, situation, or specific needs of any individual investor. Any information is for illustrative purposes only and is not intended to serve as investment advice since the availability and effectiveness of any strategy is dependent upon your individual facts and circumstances. Results will vary, and no suggestion is made about how any specific solution or strategy performed in reality. Past performance is not necessarily indicative of future results.

Asset class scoring and portfolio impact

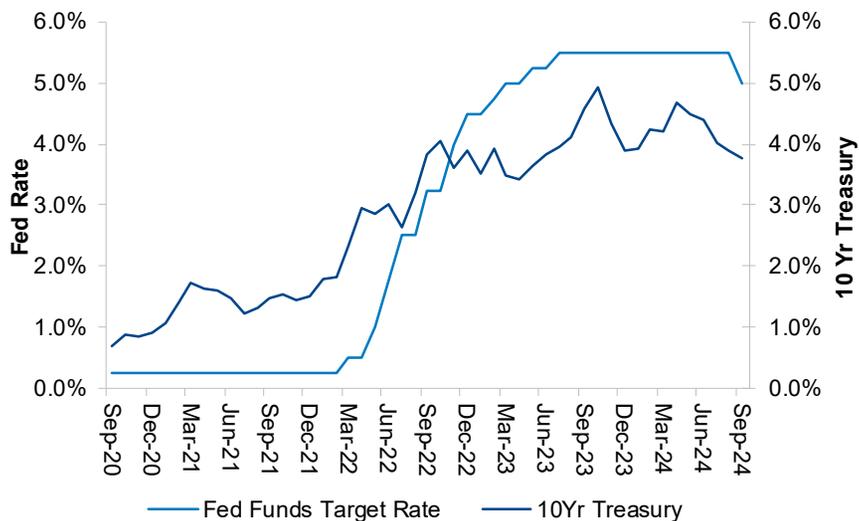
| POLICY RANKINGS | September 2024 | Rates / Duration | Agency / Supras | Municipals | Corporates | MBS | ABS | CMBS | High Yield | |
|-----------------|----------------|-------------------------|-----------------|------------|------------|-----|------|------|---------------|--|
| | | Asset class view | | | | | | | | |
| | | Bearish -3 | ←—————→ | | | | | | Bullish +3 | |
| | | ● 0 | ● 0 | ● -1 | ● -1 | ● 0 | ● -1 | ● 0 | ● -1 | |

| Investment strategy Portfolio impact | | | |
|--|----------------|-------------------|---|
| Sector | Monthly impact | Overall position: | Comments |
| Rates / Duration | ▲ | Overweight | Duration neutral to benchmark post the Fed's aggressive cut; Labor and inflation data will continue to drive rates as the FOMC remains data dependent; We have likely reached a peak in rate and any selling of spread sectors will be invested in Treasuries. |
| Agency / Supranationals | ▬ | Underweight | Valuations remain rich however we would look to add on widening or primary issuance at a concession; minimal change, if any. |
| Municipals | ▬ | Overweight | Spreads have moved back near the tights; Valuations are full but we favor the higher quality/safe haven nature of the asset class and will maintain our overweight to the sector. |
| MBS | ▬ | Neutral | Neutral agency mortgages given the mixed negative technical backdrop; currently an unattractive entry point with spreads near the tights; As the market gains clarity on the Fed rate path we would add as it would likely result in lower vol and tighter spreads. |
| ABS | ▬ | Overweight | Heavy supply in ABS has been met with decent demand although we expect the supply calendar to remain full; The consumer remains in decent shape and we remain overweight given high quality nature of AAA ABS. |
| CMBS | ▬ | Underweight | Remain Underweight with continued headline risk and uncertainty around e-financing risk in many commercial real estate sectors; Falling 10-Year rates would create some relief and create potential opportunities in the coming months. |
| Corporates | ▼ | Underweight | Remain modestly overweight but will continue to reduce positions that have reached valuation targets and offer little upside; Focus will be on companies with stronger balance sheets and lower event risk as we forecast slowing growth in 2H24. |

For informational purposes only, and does not contend to address the financial objectives, situation, or specific needs of any individual investor. Any information is for illustrative purposes only and is not intended to serve as investment advice since the availability and effectiveness of any strategy is dependent upon your individual facts and circumstances. Results will vary, and no suggestion is made about how any specific solution or strategy performed in reality. Past performance is not indicative of future results.

Macroeconomic Review

Fed Funds Target Rate vs. Ten-Year Treasury

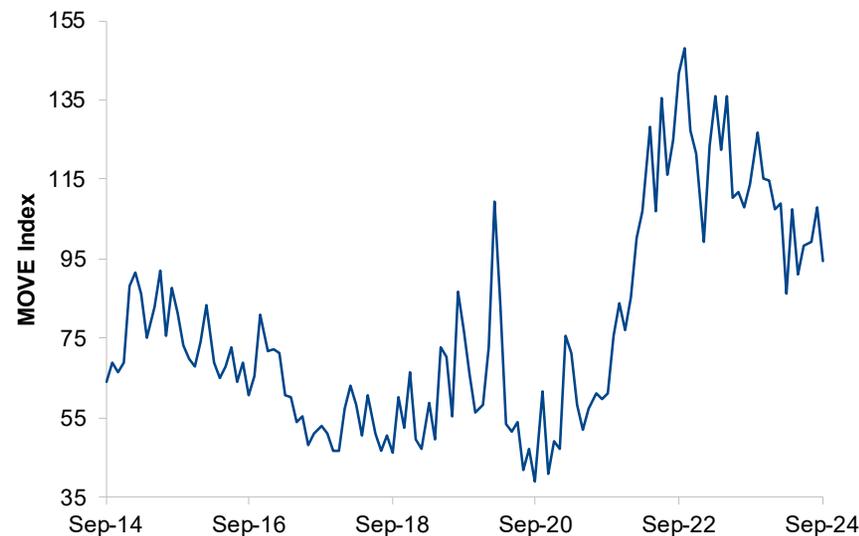


Source: Bloomberg

After much anticipation, The FOMC reduced the Fed Funds rate by 50 basis points at its September meeting. Since the FOMC’s last rate hike in July 2023, the market has been focused on the timing and size of the first rate cut. Citing moderating inflation and a slowing job market, Chairman Powell stressed that the pace and size of future action is not predetermined.

The decision to cut rates by 50 basis points was not unanimous, as Governor Michelle Bowman became the first dissenting vote by a sitting Governor since 2005. In the press conference, Chairman Powell noted recent weakness documented in the last Beige Book report along with data showing a slowing job market fueled the decision to cut rates by 50 basis points instead of 25. Going into the meeting, the market was split on size of the rate cut, marking the first time since 2015, where such uncertainty existed.

MOVE Volatility Index



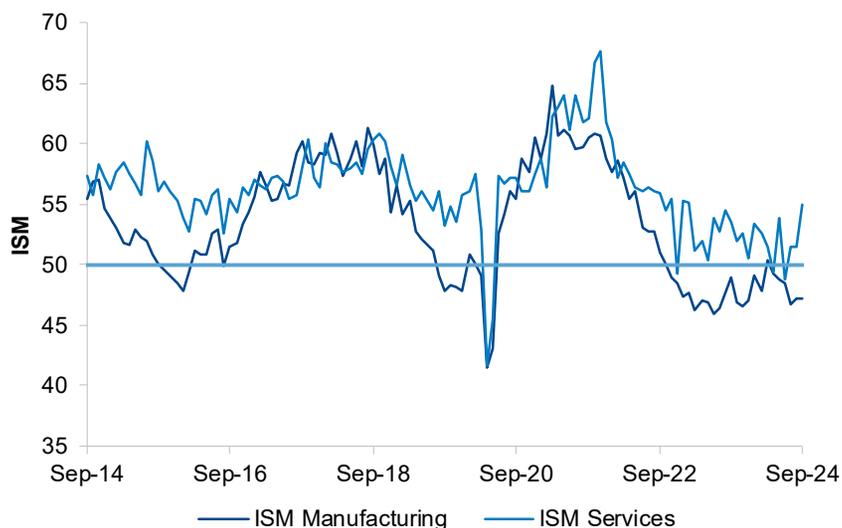
Source: Bloomberg

As shown on the graph above, as the FOMC continued its rate hiking campaign, market volatility continued to increase until peaking in March 2023. Since then, volatility steadily declined as the Fed paused its rate hikes and the market anticipated the timing and magnitude of future rate cuts.

Even after the 50 basis point rate cut, market volatility remains somewhat elevated as the market continues to balance the possibility of recession versus a soft landing. We expect volatility to remain elevated given the upcoming U.S. election as well as ongoing geopolitical uncertainty, which has increased in recent weeks with escalation between Israel and Hezbollah in Lebanon.

Macroeconomic Review

ISM Manufacturing & Services



Source: Institute for Supply Management

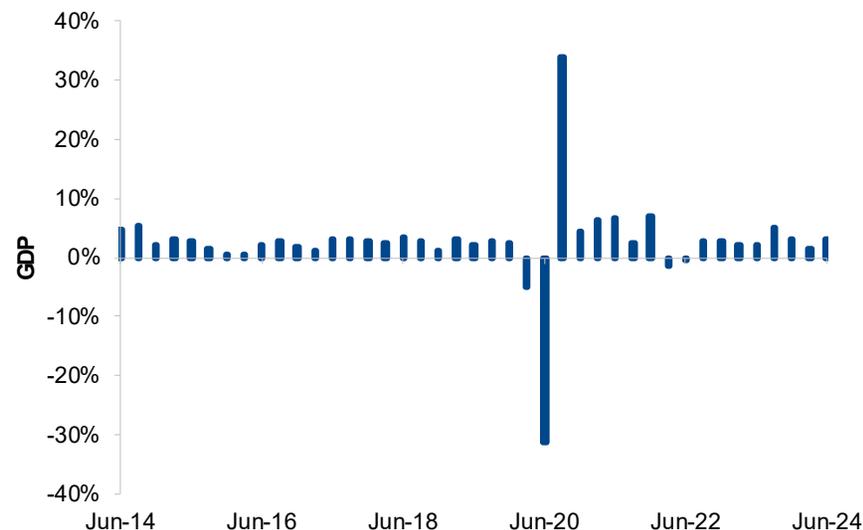
The ISM data continues to show relative strength in the Services sector with relative weakness in manufacturing. Generally, a reading of 50.0 is neutral with higher readings indicating strength and readings below 50.0 indicating weakness.

Throughout 2024, the ISM Services Index showed a weakening trend and dipped below 50.0 in April and again in June, before rebounding to 54.9 at its last reading.

The ISM Manufacturing Index, which had been below 50.0 throughout 2023 and into 2024, improved to 50.3 in March, before weakening since then. The last reading for September was at 47.2.

1. Updated quarterly.

Chain Weighted (Real) GDP¹



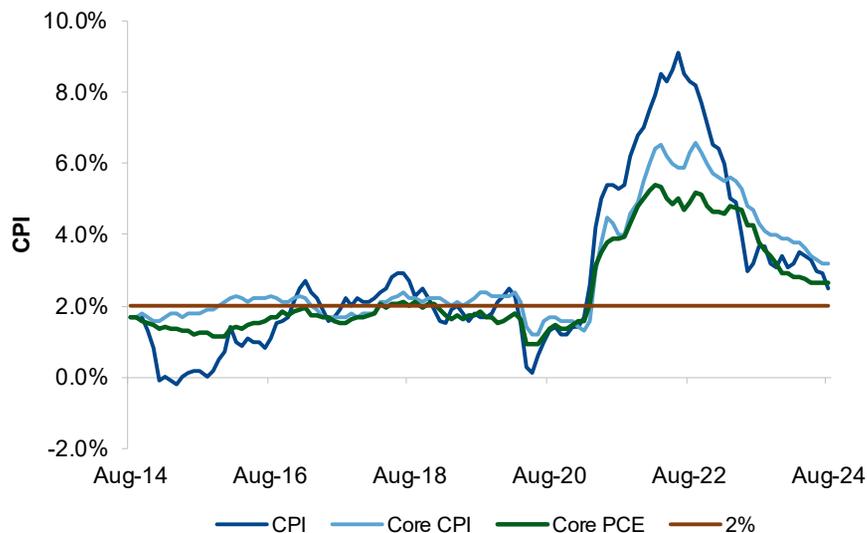
Source: Bureau of Economic Analysis/Bloomberg

Since the first half of 2022, GDP has been positive for eight consecutive quarters, with second-quarter 2024 GDP reported at 3.0% after initial readings at 2.8%. Strong growth in the second quarter was driven by improvements in Private Inventories (up 1.05% compared with -0.49% in the first quarter) as well as improvements in Personal Consumption (+1.90% vs +1.30%) and Government Consumption (+0.52% vs 0.30%).

The third quarter advance GDP report is on October 30. GDPNow live estimates from the Atlanta Federal Reserve are currently indicating 2.54% growth in the third quarter, in line with recent estimates.

Macroeconomic Review

Inflation Indicators



Source: Bureau of Labor Statistics

Inflation continued to moderate through the first nine months of 2024, but remain above FOMC targets. The last reports showed CPI at 2.5% for August, with Core CPI (ex food and energy) at 3.2%. Core Services, led by Shelter remain the stickiest components with Core Goods around -0.50% for the past few months. The Fed's favored Core PCE Inflation (green line) also continued to moderate with its last print at 2.68% at the end of August.

While moderation in these indexes is beneficial, all three measures remain above the Fed's stated inflation target of 2.0%, with estimates of reaching their target sometime in the first quarter of 2025.

Per Barrel Price of Oil



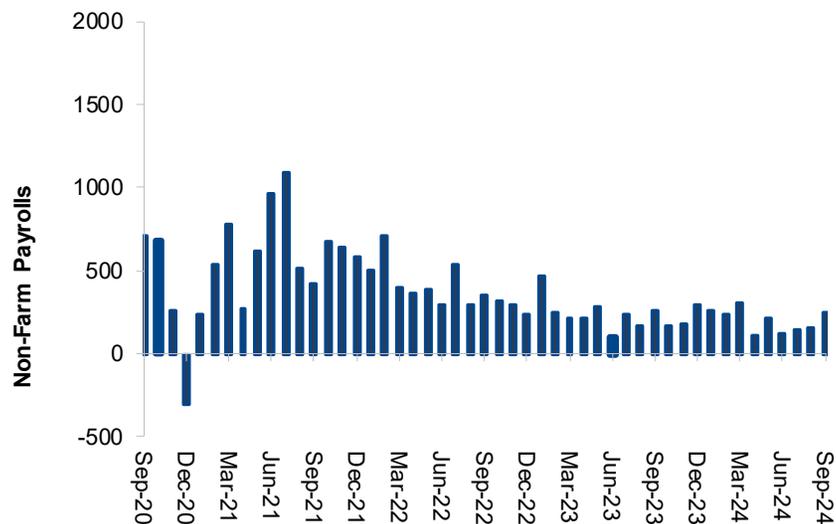
Source: Bloomberg

Driven by weak economic data and deflationary fears in China, oil prices declined during the third quarter and are lower for the year to date. Estimates for a sizeable increase in supply, particularly in Saudi Arabia, also weighed on prices. After rising steadily in the first quarter of 2024, oil prices reached a high for the year to date at \$91.17 on April 5, before retreating through May. Brent crude rallied in June before retreating again into September, reaching lows at \$69.19 on September 10.

Since then, stimulus by Chinese policy makers and escalating tensions in the middle east triggered rebound with prices at \$73.85 to start the fourth quarter.

Macroeconomic Review

Monthly Non-Farm Payrolls (thousands)

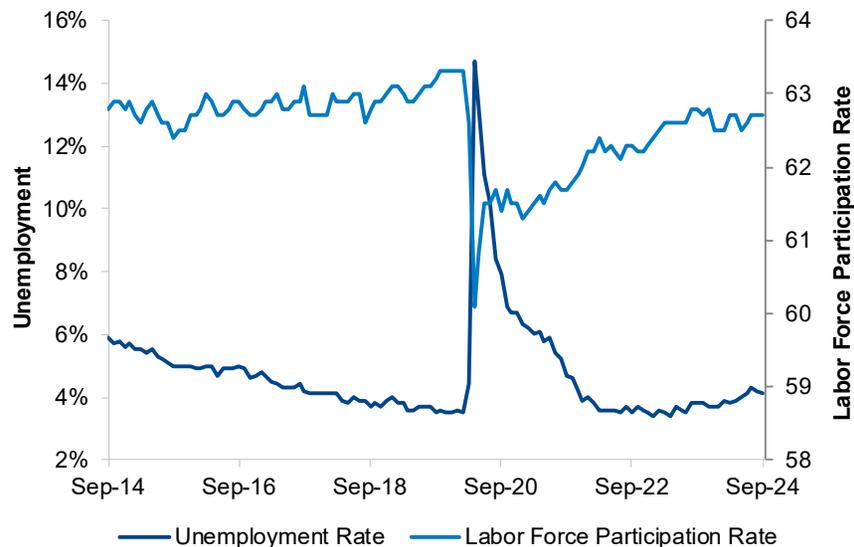


Source: Bureau of Labor Statistics

The labor market continued to show relative strength through the first nine months of 2024, albeit at more modest levels over recent months. The biggest change for the year to date was in March which showed growth of 310k nonfarm payrolls. Since then, the only month that showed greater than 200k was May (216k). June and July showed lackluster job growth and August saw a slight rebound to 159k. The surprise for the quarter was the September (preliminary) data which showed 254k new jobs.

The recent slow down in the job market, forced a shift in focus from inflation to jobs with respect to the FOMC's stance on interest rates. In its statement from the September meeting, the FOMC repeated its comment that "the economic outlook is uncertain, and the Committee is attentive to the risks to both sides of its dual mandate." With the strength in the September data, markets repriced expectations for future rate cuts from 50 basis points to 25 basis points.

Unemployment and Participation Rate



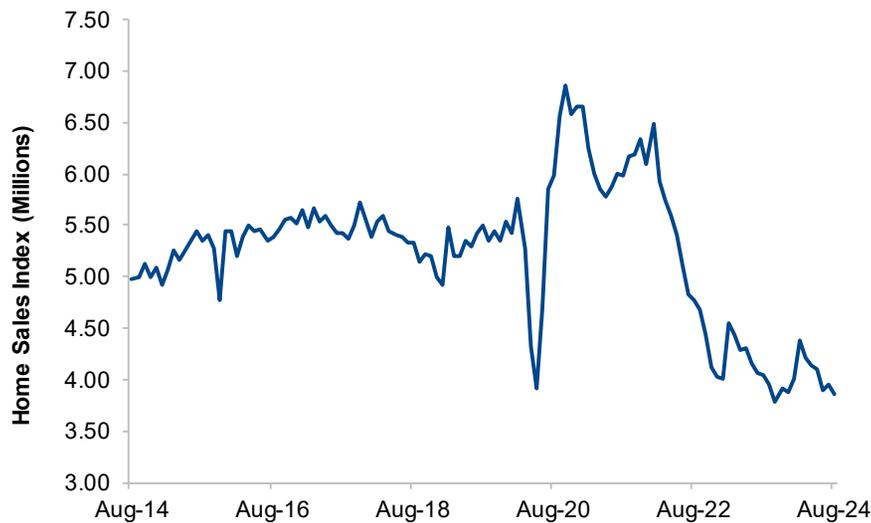
Source: Bureau of Labor Statistics

During the third quarter, the unemployment rate increased to 4.2% in August but moderated to 4.1% in September. These levels, however, are notably higher than the low of 3.7% in January. Most of the increase in unemployment came from labor supply, rather than layoffs, at least for now. Indeed, the rise in unemployment of 50 basis points off the 1-year low has triggered recession warnings by some economists. We will need to see much more layoffs than we are currently seeing for this to play out.

Since the beginning of 2024, the Labor Force Participation Rate increased modestly from 62.3 to 62.7% in September. Since hitting a multi-decade low of 61.5% in 2020, the participation rate increased steadily but remains below its pre-Covid levels (63.3%). Leading up to the pandemic, participation rates declined steadily since 2000, when rates peaked at 67.3%.

Macroeconomic Review

Monthly Existing Home Sales Index



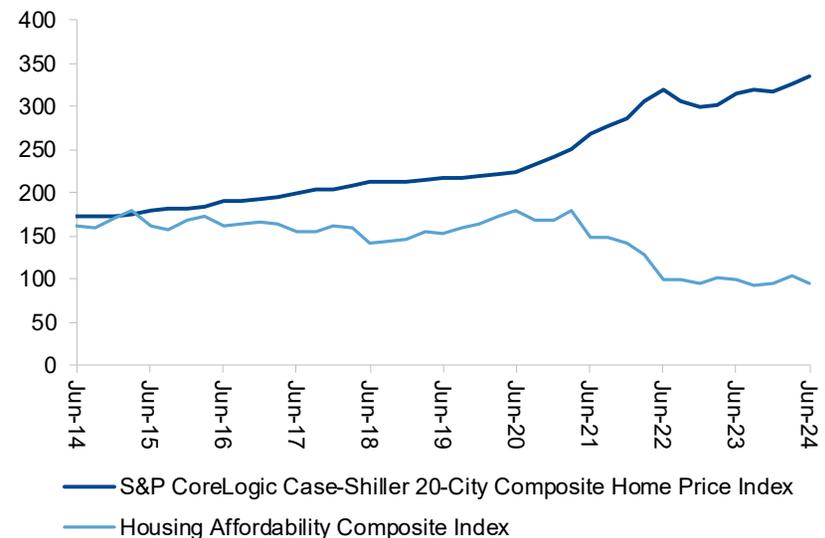
Source: Bloomberg

After closing 2023 at lows, existing home sales increased during the first quarter of 2024 before moderating in subsequent months. The volatility in home sales reflects rising interest rates, rising home prices and a general lack of supply driven by the large percentage of homeowners locked in favorable rates.

Interest rates have generally declined since the end of April into September, led by the front-end repricing of monetary policy. During the 3rd quarter, the market added an additional 4 interest rate cuts to the policy rate by the end of 2025, most of them front loaded. Mortgage rates followed treasuries lower.

Existing Home Sales (3.86mm units) remain well below peak levels reached during the pandemic (6.6mm units) and have only been lower during the Great Financial Crisis.

Home Prices and Affordability



Source: Bloomberg

Since hitting a peak in June 2022, home prices moderated into 2023 but have risen steadily since then. For the year to date, price changes peaked in March (+7.48%) and have moderated slightly to +5.92% in July.

During 2024, the average 30-year mortgage rate peaked in April at 7.27% before beginning a steady decline to a low at 6.03% on September 17, the day before the FOMC reduced the Fed Funds rate. Since then, mortgage rates increased to 6.13% to start October.

Housing Affordability continues to be near historic low levels, reflecting the combined effects of higher house prices with relatively high financing costs and median income levels not keeping pace.

Macroeconomic Review

Consumer Confidence Index

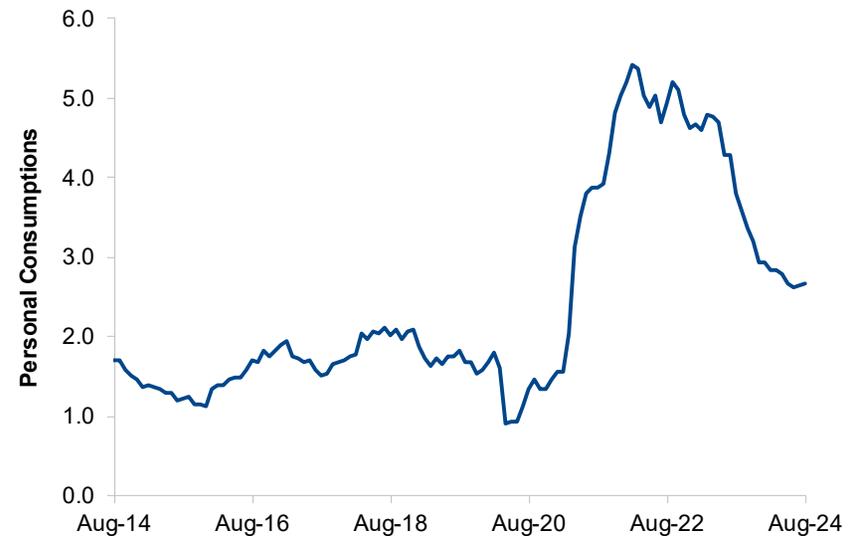


Source: University of Michigan Survey Research

Consumer Confidence started 2024 with relative strength and hit its high for the year in March (79.4). Since then, it has generally declined, with its most recent reading at 70.1 in September.

The decline likely reflects consumers' uncertainty with the economic outlook including continued sticky levels of house prices, a softening jobs market, and perhaps election season angst.

Personal Consumption



Source: Bureau of Economic Analysis/Bloomberg

While continuing to moderate from early 2022 highs, Personal Consumption Expenditures remain at relatively robust levels on a historic basis. Consumption growth is still notably higher than pre-pandemic levels.

We expect continued moderation as higher borrowing costs and tighter lending standards, along with a lower savings rate to pressure consumer spending growth as we look towards the end of 2024.

Portfolio Characteristics

Portfolio Characteristics

City of Naperville as of September 30, 2024

Bloomberg Inter U.S. Govt/Credit Index

| Issuance Sector | Contribution to Duration | | Market Value | | Quality Distribution | Portfolio [%] | Benchmark [%] |
|----------------------|--------------------------|---------------|---------------|---------------|----------------------|---------------|---------------|
| | Portfolio [%] | Benchmark [%] | Portfolio [%] | Benchmark [%] | | | |
| Treasury | 53.2 | 61.7 | 53.8 | 63.8 | Cash | 1.6 | 0.0 |
| Government-Related | 1.4 | 6.0 | 1.2 | 6.4 | AAA | 9.1 | 3.1 |
| Corporate | 34.5 | 32.3 | 30.4 | 29.8 | AA | 61.3 | 67.8 |
| MBS Passthrough | 3.8 | 0.0 | 4.5 | 0.0 | A | 16.7 | 14.1 |
| ABS | 6.9 | 0.0 | 8.0 | 0.0 | BBB | 11.3 | 15.0 |
| CMBS | 0.3 | 0.0 | 0.5 | 0.0 | BB | 0.0 | 0.0 |
| Tax Exempt Municipal | 0.0 | 0.0 | 0.0 | 0.0 | B | 0.0 | 0.0 |
| Other | 0.0 | 0.0 | 1.6 | 0.0 | Below B | 0.0 | 0.0 |

| | Portfolio | Benchmark |
|-----------------------|-----------|-----------|
| Yield to Maturity (%) | 4.04 | 3.95 |
| Average Quality | AA | AA |
| Duration (years) | 3.80 | 3.72 |
| Maturity (years) | 4.50 | 4.36 |

| Maturity Distribution | Portfolio [%] | Benchmark [%] |
|-----------------------|---------------|---------------|
| Less than 1 year | 4.2 | 0.1 |
| 1-5 years | 64.1 | 66.1 |
| 5-10 years | 31.6 | 32.9 |
| Greater than 10 years | 0.2 | 1.0 |

1. Other consists of Cash and Money Market. Government-Related consist of Agencies, Taxable Municipals, Sovereigns, Foreign Agency, Supranational & Other Govt. 2. Split rated securities may be categorized differently in the portfolio versus the benchmark due to client specific guidelines. Cash includes Money Market. Past performance is not necessarily indicative of future results.

Inventories

Purchases and Sales

For: City of Naperville From: 7/1/2024 To: 9/30/2024 Date Type: Trade/Ex Date Report Basis: Closed Period Investments

| Activity | Trade Date | Settle Date | Quantity | Security | CUSIP | Unit Price | Accrued Interest | Net Amount |
|----------|------------|-------------|------------|--|-----------|------------|------------------|-------------|
| Buy | 07/02/2024 | 07/03/2024 | 280,000.00 | US TREASURY N/B 4.375 05/15/2034 | 91282CKQ3 | 99.5000 | -1,631.11 | -280,231.11 |
| | 07/03/2024 | 07/05/2024 | 110,000.00 | US TREASURY N/B 4.25 06/30/2031 | 91282CKW0 | 99.2656 | -63.52 | -109,255.71 |
| | 07/08/2024 | 07/12/2024 | 175,000.00 | BROADCOM INC 5.15 11/15/2031 | 11135FBY6 | 99.8380 | 0.00 | -174,716.50 |
| | 07/09/2024 | 07/16/2024 | 200,000.00 | PANASONIC HOLDINGS CORP 5.302 07/16/2034 | 69832AAE6 | 100.0000 | 0.00 | -200,000.00 |
| | 07/09/2024 | 07/10/2024 | 260,000.00 | US TREASURY N/B 4.375 05/15/2034 | 91282CKQ3 | 100.5938 | -1,730.98 | -263,274.73 |
| | 07/10/2024 | 07/17/2024 | 200,000.00 | SAUDI ARABIAN OIL CO 5.25 07/17/2034 | 80414L2N4 | 99.3400 | 0.00 | -198,680.00 |
| | 07/11/2024 | 07/12/2024 | 250,000.00 | US TREASURY N/B 4.375 05/15/2034 | 91282CKQ3 | 101.5313 | -1,723.85 | -255,551.98 |
| | 07/11/2024 | 07/12/2024 | 200,000.00 | US TREASURY N/B 4.25 06/30/2031 | 91282CKW0 | 100.7813 | -277.17 | -201,839.67 |
| | 07/12/2024 | 07/15/2024 | 435,000.00 | US TREASURY N/B 4.375 05/15/2034 | 91282CKQ3 | 101.5000 | -3,154.64 | -444,679.64 |
| | 07/15/2024 | 07/22/2024 | 275,000.00 | JPMORGAN CHASE & CO FRN 07/22/2030 | 46647PEJ1 | 100.0000 | 0.00 | -275,000.00 |
| | 07/15/2024 | 07/17/2024 | 730,000.00 | PEPSICO INC 4.8 07/17/2034 | 713448FY9 | 99.7410 | 0.00 | -728,109.30 |
| | 07/16/2024 | 07/17/2024 | 455,000.00 | PHILIP MORRIS INTL INC 5.25 02/13/2034 | 718172DJ5 | 99.7730 | -10,218.54 | -464,185.69 |
| | 07/16/2024 | 07/23/2024 | 775,000.00 | GOLDMAN SACHS GROUP INC FRN 07/23/2030 | 38141GB29 | 100.0000 | 0.00 | -775,000.00 |
| | 07/16/2024 | 07/17/2024 | 275,000.00 | US TREASURY N/B 4.375 05/15/2034 | 91282CKQ3 | 101.3750 | -2,059.70 | -280,840.95 |
| | 07/17/2024 | 07/18/2024 | 190,000.00 | US TREASURY N/B 4.375 05/15/2034 | 91282CKQ3 | 101.7344 | -1,445.65 | -194,740.96 |
| | 07/18/2024 | 07/19/2024 | 665,000.00 | BANK OF AMERICA CORP FRN 09/15/2029 | 06051GLS6 | 102.9780 | -13,328.74 | -698,132.44 |
| | 07/18/2024 | 07/23/2024 | 570,000.00 | US BANCORP FRN 07/23/2030 | 91159HJS0 | 100.0000 | 0.00 | -570,000.00 |
| | 07/19/2024 | 07/22/2024 | 385,000.00 | GILEAD SCIENCES INC 1.65 10/01/2030 | 375558BY8 | 82.9290 | -1,958.69 | -321,235.34 |
| | 07/19/2024 | 07/22/2024 | 445,000.00 | ESTEE LAUDER CO INC 5 02/14/2034 | 29736RAV2 | 99.6360 | -9,765.28 | -453,145.48 |
| | 07/23/2024 | 07/26/2024 | 265,000.00 | OCCIDENTAL PETROLEUM COR 5.2 08/01/2029 | 674599EJ0 | 99.9640 | 0.00 | -264,904.60 |
| | 07/23/2024 | 07/24/2024 | 300,000.00 | US TREASURY N/B 4.375 05/15/2034 | 91282CKQ3 | 101.2031 | -2,496.60 | -306,105.98 |
| | 07/24/2024 | 07/25/2024 | 300,000.00 | CAMPBELL SOUP CO 5.4 03/21/2034 | 134429BP3 | 100.6500 | -5,580.00 | -307,530.00 |

Purchases and Sales

For: City of Naperville From: 7/1/2024 To: 9/30/2024 Date Type: Trade/Ex Date Report Basis: Closed Period Investments

| Activity | Trade Date | Settle Date | Quantity | Security | CUSIP | Unit Price | Accrued Interest | Net Amount |
|----------|------------|-------------|---------------|---|-----------|------------|------------------|----------------|
| | 07/25/2024 | 07/26/2024 | 445,000.00 | US TREASURY N/B 4.375 07/15/2027 | 91282CKZ3 | 100.3125 | -581.95 | -446,972.58 |
| | 07/25/2024 | 07/26/2024 | 385,000.00 | US TREASURY N/B 4.375 05/15/2034 | 91282CKQ3 | 101.0313 | -3,295.52 | -392,265.83 |
| | 07/25/2024 | 07/26/2024 | 275,000.00 | US TREASURY N/B 4.375 07/15/2027 | 91282CKZ3 | 100.3008 | -359.63 | -276,186.78 |
| | 07/29/2024 | 08/01/2024 | 360,000.00 | RYDER SYSTEM INC 4.95 09/01/2029 | 78355HLC1 | 99.5950 | 0.00 | -358,542.00 |
| | 07/29/2024 | 08/01/2024 | 245,000.00 | HONEYWELL INTERNATIONAL 4.65 07/30/2027 | 438516CX2 | 99.9970 | 0.00 | -244,992.65 |
| | 07/30/2024 | 08/06/2024 | 530,000.00 | CITIBANK NA 4.929 08/06/2026 | 17325FBJ6 | 100.0000 | 0.00 | -530,000.00 |
| | 07/31/2024 | 08/01/2024 | 2,668,000.00 | US TREASURY N/B 4.5 05/15/2027 | 91282CKR1 | 100.8281 | -25,447.50 | -2,715,541.88 |
| | 07/31/2024 | 08/01/2024 | 7,248,000.00 | US TREASURY N/B 4 07/31/2029 | 91282CLC3 | 100.0000 | -787.83 | -7,248,787.83 |
| | 07/31/2024 | 08/01/2024 | 12,569,000.00 | US TREASURY N/B 4.375 07/15/2027 | 91282CKZ3 | 100.6250 | -25,402.70 | -12,672,958.95 |
| | 07/31/2024 | 08/01/2024 | 4,522,000.00 | US TREASURY N/B 4.375 07/31/2026 | 91282CLB5 | 100.0625 | -537.60 | -4,525,363.85 |
| | 07/31/2024 | 08/01/2024 | 4,401,000.00 | US TREASURY N/B 4.5 05/31/2029 | 91282CKT7 | 102.1641 | -33,548.61 | -4,529,789.00 |
| | 08/01/2024 | 08/12/2024 | 280,000.00 | FISERV INC 4.75 03/15/2030 | 337738BM9 | 99.7710 | 0.00 | -279,358.80 |
| | 08/06/2024 | 08/13/2024 | 310,000.00 | SPIRE MISSOURI INC 5.15 08/15/2034 | 84859DAD9 | 99.6600 | 0.00 | -308,946.00 |
| | 08/07/2024 | 08/12/2024 | 155,000.00 | UNILEVER CAPITAL CORP 4.25 08/12/2027 | 904764BU0 | 99.7330 | 0.00 | -154,586.15 |
| | 08/08/2024 | 08/09/2024 | 410,000.00 | LOUISVILLE GAS & ELEC 5.45 04/15/2033 | 546676AZ0 | 103.0290 | -7,075.92 | -429,494.82 |
| | 08/09/2024 | 08/12/2024 | 2,000.00 | US TREASURY N/B 4 07/31/2029 | 91282CLC3 | 100.9102 | -2.61 | -2,020.81 |
| | 08/09/2024 | 08/12/2024 | 7,803,000.00 | US TREASURY N/B 4.375 07/31/2026 | 91282CLB5 | 100.6016 | -11,132.00 | -7,861,071.92 |
| | 08/09/2024 | 08/12/2024 | 1,601,000.00 | US TREASURY N/B 4.375 05/15/2034 | 91282CKQ3 | 103.4805 | -16,939.93 | -1,673,662.23 |
| | 08/12/2024 | 08/13/2024 | 3,275,000.00 | US TREASURY N/B 4.125 07/31/2031 | 91282CLD1 | 102.0117 | -4,772.33 | -3,345,656.12 |
| | 08/12/2024 | 08/13/2024 | 665,000.00 | US TREASURY N/B 4.375 07/15/2027 | 91282CKZ3 | 101.4766 | -2,292.71 | -677,111.85 |
| | 08/12/2024 | 08/13/2024 | 3,000,000.00 | US TREASURY N/B 4.25 06/30/2031 | 91282CKW0 | 102.7695 | -15,244.57 | -3,098,330.51 |
| | 08/12/2024 | 08/14/2024 | 185,000.00 | ELI LILLY & CO 4.2 08/14/2029 | 532457CQ9 | 99.7810 | 0.00 | -184,594.85 |

Purchases and Sales

For: City of Naperville From: 7/1/2024 To: 9/30/2024 Date Type: Trade/Ex Date Report Basis: Closed Period Investments

| Activity | Trade Date | Settle Date | Quantity | Security | CUSIP | Unit Price | Accrued Interest | Net Amount |
|----------|------------|-------------|--------------|--|-----------|------------|------------------|---------------|
| | 08/13/2024 | 08/15/2024 | 290,000.00 | US TREASURY N/B 3.875 08/15/2034 | 91282CLF6 | 100.1250 | 0.00 | -290,362.50 |
| | 08/14/2024 | 08/15/2024 | 6,575,000.00 | US TREASURY N/B 3.75 08/15/2027 | 91282CLG4 | 99.9805 | 0.00 | -6,573,715.82 |
| | 08/14/2024 | 08/15/2024 | 2,785,000.00 | US TREASURY N/B 3.875 08/15/2034 | 91282CLF6 | 100.4023 | 0.00 | -2,796,205.27 |
| | 08/15/2024 | 08/16/2024 | 300,000.00 | US TREASURY N/B 4 07/31/2029 | 91282CLC3 | 100.8555 | -521.74 | -303,088.15 |
| | 08/20/2024 | 08/27/2024 | 120,000.00 | KROGER CO 4.9 09/15/2031 | 501044DU2 | 99.9610 | 0.00 | -119,953.20 |
| | 08/22/2024 | 08/28/2024 | 375,000.00 | MONDELEZ INTERNATIONAL 4.75 08/28/2034 | 609207BE4 | 99.7790 | 0.00 | -374,171.25 |
| | 08/22/2024 | 08/23/2024 | 235,000.00 | US TREASURY N/B 4.125 07/31/2031 | 91282CLD1 | 102.1875 | -605.86 | -240,746.49 |
| | 08/23/2024 | 08/26/2024 | 175,000.00 | AMEREN ILLINOIS CO 3.85 09/01/2032 | 02361DAY6 | 95.1490 | -3,275.17 | -169,785.92 |
| | 08/26/2024 | 08/27/2024 | 1,625,000.00 | US TREASURY N/B 4 07/31/2029 | 91282CLC3 | 101.5664 | -4,769.02 | -1,655,223.12 |
| | 08/27/2024 | 08/28/2024 | 150,000.00 | US TREASURY N/B 3.75 08/15/2027 | 91282CLG4 | 100.0703 | -198.71 | -150,304.18 |
| | 08/29/2024 | 08/30/2024 | 410,000.00 | BP CAP MARKETS AMERICA 4.97 10/17/2029 | 10373QBZ2 | 102.7370 | -5,830.09 | -427,051.79 |
| | 09/03/2024 | 09/06/2024 | 405,000.00 | TARGET CORP 4.5 09/15/2034 | 87612EBS4 | 99.4250 | 0.00 | -402,671.25 |
| | 09/03/2024 | 09/06/2024 | 280,000.00 | JOHN DEERE CAPITAL CORP 4.2 07/15/2027 | 24422EXV6 | 99.9860 | 0.00 | -279,960.80 |
| | 09/03/2024 | 09/09/2024 | 570,000.00 | ROCHE HOLDINGS INC 4.592 09/09/2034 | 771196CQ3 | 100.0000 | 0.00 | -570,000.00 |
| | 09/04/2024 | 09/09/2024 | 145,000.00 | UBER TECHNOLOGIES INC 4.8 09/15/2034 | 90353TAP5 | 99.9280 | 0.00 | -144,895.60 |
| | 09/04/2024 | 09/05/2024 | 4,035,000.00 | US TREASURY N/B 3.625 08/31/2029 | 91282CLK5 | 100.2852 | -2,020.29 | -4,048,526.34 |
| | 09/04/2024 | 09/11/2024 | 355,000.00 | STRYKER CORP 4.25 09/11/2029 | 863667BE0 | 99.7910 | 0.00 | -354,258.05 |
| | 09/04/2024 | 09/10/2024 | 155,000.00 | CADENCE DESIGN SYS INC 4.3 09/10/2029 | 127387AN8 | 99.8580 | 0.00 | -154,779.90 |
| | 09/04/2024 | 09/05/2024 | 7,525,000.00 | US TREASURY N/B 4.375 08/15/2026 | 91282CHU8 | 101.1133 | -18,786.94 | -7,627,561.35 |
| | 09/04/2024 | 09/05/2024 | 6,500,000.00 | US TREASURY N/B 3.75 08/31/2031 | 91282CLJ8 | 100.5898 | -3,366.71 | -6,541,706.55 |
| | 09/05/2024 | 09/06/2024 | 3,000,000.00 | US TREASURY N/B 3.875 08/15/2034 | 91282CLF6 | 101.0078 | -6,949.73 | -3,037,184.11 |
| | 09/09/2024 | 09/11/2024 | 370,000.00 | ERP OPERATING LP 4.65 09/15/2034 | 26884ABP7 | 99.6590 | 0.00 | -368,738.30 |

Purchases and Sales

For: City of Naperville **From:** 7/1/2024 **To:** 9/30/2024 **Date Type:** Trade/Ex Date **Report Basis:** Closed Period Investments

| Activity | Trade Date | Settle Date | Quantity | Security | CUSIP | Unit Price | Accrued Interest | Net Amount |
|---------------------------|------------|-------------|--------------|-------------------------------------|-----------|------------|--------------------|------------------------|
| | 09/09/2024 | 09/11/2024 | 285,000.00 | PHILLIPS 66 CO 5.25 06/15/2031 | 718547AU6 | 103.1310 | -3,574.38 | -297,497.73 |
| | 09/10/2024 | 09/24/2024 | 230,000.00 | ONEOK INC 4.4 10/15/2029 | 682680CC5 | 99.8940 | 0.00 | -229,756.20 |
| | 09/11/2024 | 09/12/2024 | 235,000.00 | US TREASURY N/B 3.75 08/15/2027 | 91282CLG4 | 100.7188 | -670.52 | -237,359.58 |
| | 09/12/2024 | 09/13/2024 | 320,000.00 | US TREASURY N/B 3.875 08/15/2034 | 91282CLF6 | 101.5000 | -977.17 | -325,777.17 |
| | 09/17/2024 | 09/18/2024 | 275,000.00 | US TREASURY N/B 3.875 08/15/2034 | 91282CLF6 | 101.8984 | -984.54 | -281,205.24 |
| | 09/17/2024 | 09/18/2024 | 280,000.00 | US TREASURY N/B 3.625 08/31/2029 | 91282CLK5 | 100.7969 | -504.70 | -282,735.95 |
| | 09/24/2024 | 09/25/2024 | 1,330,000.00 | US TREASURY N/B 3.625 08/31/2029 | 91282CLK5 | 100.6367 | -3,329.59 | -1,341,797.95 |
| | 09/24/2024 | 09/25/2024 | 485,000.00 | US TREASURY N/B 3.75 08/15/2027 | 91282CLG4 | 100.7656 | -2,026.32 | -490,739.60 |
| | 09/26/2024 | 09/27/2024 | 130,000.00 | US TREASURY N/B 3.875 08/15/2034 | 91282CLF6 | 100.6563 | -588.62 | -131,441.75 |
| | 09/26/2024 | 09/27/2024 | 129,141.34 | HGVGI 2019-A A 3.28 09/26/2033 | 05588UAA0 | 97.9219 | -23.53 | -126,481.15 |
| | 09/26/2024 | 09/27/2024 | 230,000.00 | US TREASURY N/B 3.875 08/15/2034 | 91282CLF6 | 100.6875 | -1,041.41 | -232,622.66 |
| | 09/27/2024 | 09/30/2024 | 330,000.00 | US TREASURY N/B 3.5 09/30/2026 | 91282CLP4 | 99.8867 | 0.00 | -329,626.17 |
| | 09/27/2024 | 09/30/2024 | 3,835,000.00 | US TREASURY N/B 3.5 09/30/2026 | 91282CLP4 | 99.8828 | 0.00 | -3,830,505.86 |
| | 09/27/2024 | 09/30/2024 | 1,660,000.00 | US TREASURY N/B 3.75 08/15/2027 | 91282CLG4 | 100.6992 | -7,781.25 | -1,679,388.28 |
| Subtotal: Buy | | | | | | | -270,682.17 | -106,171,220.72 |
| FullCall | 07/26/2024 | 07/26/2024 | -525,000.00 | KS DEPT TRN-BABS 4.596 09/01/2035 | 485424NF8 | 100.0000 | 9,718.63 | 534,718.63 |
| Subtotal: FullCall | | | | | | | 9,718.63 | 534,718.63 |
| Sell | 07/02/2024 | 07/03/2024 | -310,000.00 | FOX CORP 6.5 10/13/2033 | 35137LAN5 | 104.5900 | 4,477.78 | 328,706.78 |
| | 07/03/2024 | 07/05/2024 | -115,000.00 | KEURIG DR PEPPER INC 5.2 03/15/2031 | 49271VAU4 | 99.9180 | 1,960.11 | 116,865.81 |
| | 07/08/2024 | 07/09/2024 | -175,000.00 | US TREASURY N/B 4.625 05/31/2031 | 91282CKU4 | 102.2656 | 862.45 | 179,827.29 |
| | 07/09/2024 | 07/10/2024 | -195,000.00 | US TREASURY N/B 4.375 05/15/2034 | 91282CKQ3 | 100.6211 | 0.00 | 0.00 |
| | 07/09/2024 | 07/10/2024 | -195,000.00 | US TREASURY N/B 4.375 05/15/2034 | 91282CKQ3 | 100.6211 | 1,298.23 | 197,509.36 |

Purchases and Sales

For: City of Naperville From: 7/1/2024 To: 9/30/2024 Date Type: Trade/Ex Date Report Basis: Closed Period Investments

| Activity | Trade Date | Settle Date | Quantity | Security | CUSIP | Unit Price | Accrued Interest | Net Amount |
|----------|------------|-------------|-------------|--------------------------------------|-----------|------------|------------------|-------------|
| | 07/09/2024 | 07/10/2024 | -195,000.00 | US TREASURY N/B 4.375 05/15/2034 | 91282CKQ3 | 100.6211 | 1,298.23 | 197,509.36 |
| | 07/09/2024 | 07/10/2024 | 195,000.00 | US TREASURY N/B 4.375 05/15/2034 | 91282CKQ3 | 100.6211 | 0.00 | 0.00 |
| | 07/09/2024 | 07/10/2024 | -290,000.00 | FOX CORP 6.5 10/13/2033 | 35137LAN5 | 105.7160 | 4,555.42 | 311,131.82 |
| | 07/09/2024 | 07/10/2024 | 195,000.00 | US TREASURY N/B 4.375 05/15/2034 | 91282CKQ3 | 100.6211 | -1,298.23 | -197,509.36 |
| | 07/10/2024 | 07/11/2024 | -190,000.00 | US TREASURY N/B 4.375 05/15/2034 | 91282CKQ3 | 100.7148 | 0.00 | 0.00 |
| | 07/10/2024 | 07/11/2024 | -190,000.00 | US TREASURY N/B 4.375 05/15/2034 | 91282CKQ3 | 100.7148 | 1,287.53 | 192,645.73 |
| | 07/10/2024 | 07/11/2024 | 190,000.00 | US TREASURY N/B 4.375 05/15/2034 | 91282CKQ3 | 100.7148 | -1,287.53 | -192,645.73 |
| | 07/10/2024 | 07/11/2024 | 190,000.00 | US TREASURY N/B 4.375 05/15/2034 | 91282CKQ3 | 100.7148 | 0.00 | 0.00 |
| | 07/10/2024 | 07/11/2024 | -190,000.00 | US TREASURY N/B 4.375 05/15/2034 | 91282CKQ3 | 100.7148 | 1,287.53 | 192,645.73 |
| | 07/11/2024 | 07/12/2024 | -220,000.00 | KEURIG DR PEPPER INC 5.2 03/15/2031 | 49271VAU4 | 101.2070 | 3,972.22 | 226,627.62 |
| | 07/11/2024 | 07/12/2024 | -275,000.00 | META PLATFORMS INC 4.95 05/15/2033 | 30303M8N5 | 101.9400 | 2,155.31 | 282,490.31 |
| | 07/12/2024 | 07/15/2024 | -500,000.00 | COMCAST CORP 4.8 05/15/2033 | 20030NEE7 | 98.7410 | 4,000.00 | 497,705.00 |
| | 07/15/2024 | 07/16/2024 | 320,000.00 | US TREASURY N/B 4.375 05/15/2034 | 91282CKQ3 | 101.1484 | 0.00 | 0.00 |
| | 07/15/2024 | 07/16/2024 | -320,000.00 | US TREASURY N/B 4.375 05/15/2034 | 91282CKQ3 | 101.1484 | 0.00 | 0.00 |
| | 07/15/2024 | 07/16/2024 | -320,000.00 | US TREASURY N/B 4.375 05/15/2034 | 91282CKQ3 | 101.1484 | 2,358.70 | 326,033.70 |
| | 07/15/2024 | 07/16/2024 | -270,000.00 | US TREASURY N/B 4.5 05/31/2029 | 91282CKT7 | 101.6328 | 1,527.05 | 275,935.64 |
| | 07/15/2024 | 07/16/2024 | 320,000.00 | US TREASURY N/B 4.375 05/15/2034 | 91282CKQ3 | 101.1484 | -2,358.70 | -326,033.70 |
| | 07/15/2024 | 07/16/2024 | -320,000.00 | US TREASURY N/B 4.375 05/15/2034 | 91282CKQ3 | 101.1484 | 2,358.70 | 326,033.70 |
| | 07/15/2024 | 07/16/2024 | -430,000.00 | PEPSICO SINGAPORE FIN 4.7 02/16/2034 | 713466AD2 | 98.6390 | 8,420.83 | 432,568.53 |
| | 07/16/2024 | 07/17/2024 | -285,000.00 | PEPSICO INC 4.8 07/17/2034 | 713448FY9 | 99.9840 | 0.00 | 284,954.40 |
| | 07/16/2024 | 07/17/2024 | -420,000.00 | US TREASURY N/B 4.375 05/15/2034 | 91282CKQ3 | 101.3320 | 0.00 | 0.00 |
| | 07/16/2024 | 07/17/2024 | -765,000.00 | US TREASURY N/B 4.5 05/31/2029 | 91282CKT7 | 101.8906 | 4,420.70 | 783,883.98 |

Purchases and Sales

For: City of Naperville From: 7/1/2024 To: 9/30/2024 Date Type: Trade/Ex Date Report Basis: Closed Period Investments

| Activity | Trade Date | Settle Date | Quantity | Security | CUSIP | Unit Price | Accrued Interest | Net Amount |
|----------|------------|-------------|-------------|--|-----------|------------|------------------|-------------|
| | 07/16/2024 | 07/17/2024 | -420,000.00 | US TREASURY N/B 4.375 05/15/2034 | 91282CKQ3 | 101.3320 | 3,145.72 | 428,740.25 |
| | 07/16/2024 | 07/17/2024 | -420,000.00 | US TREASURY N/B 4.375 05/15/2034 | 91282CKQ3 | 101.3320 | 3,145.72 | 428,740.25 |
| | 07/16/2024 | 07/17/2024 | 420,000.00 | US TREASURY N/B 4.375 05/15/2034 | 91282CKQ3 | 101.3320 | -3,145.72 | -428,740.25 |
| | 07/16/2024 | 07/17/2024 | 420,000.00 | US TREASURY N/B 4.375 05/15/2034 | 91282CKQ3 | 101.3320 | 0.00 | 0.00 |
| | 07/17/2024 | 07/18/2024 | -205,000.00 | PEPSICO INC 4.8 07/17/2034 | 713448FY9 | 100.4060 | 27.33 | 205,859.63 |
| | 07/18/2024 | 07/19/2024 | -170,000.00 | US TREASURY N/B 4.5 05/31/2029 | 91282CKT7 | 101.6992 | 1,024.18 | 173,912.85 |
| | 07/18/2024 | 07/19/2024 | -400,000.00 | BANK OF AMERICA CORP FRN 02/04/2028 | 06051GKH1 | 100.5520 | 5,264.51 | 407,472.51 |
| | 07/18/2024 | 07/19/2024 | -445,000.00 | US BANCORP FRN 01/23/2030 | 91159HJQ4 | 101.1350 | 11,713.19 | 461,763.94 |
| | 07/19/2024 | 07/22/2024 | 415,000.00 | US TREASURY N/B 4.375 05/15/2034 | 91282CKQ3 | 101.1602 | 0.00 | 0.00 |
| | 07/19/2024 | 07/22/2024 | -415,000.00 | US TREASURY N/B 4.375 05/15/2034 | 91282CKQ3 | 101.1602 | 3,354.96 | 423,169.61 |
| | 07/19/2024 | 07/22/2024 | -415,000.00 | US TREASURY N/B 4.375 05/15/2034 | 91282CKQ3 | 101.1602 | 3,354.96 | 423,169.61 |
| | 07/19/2024 | 07/22/2024 | -415,000.00 | US TREASURY N/B 4.375 05/15/2034 | 91282CKQ3 | 101.1602 | 0.00 | 0.00 |
| | 07/19/2024 | 07/22/2024 | 415,000.00 | US TREASURY N/B 4.375 05/15/2034 | 91282CKQ3 | 101.1602 | -3,354.96 | -423,169.61 |
| | 07/23/2024 | 07/24/2024 | -330,000.00 | REGENCY CENTERS LP 5.25 01/15/2034 | 75884RBB8 | 99.0940 | 433.13 | 327,443.33 |
| | 07/24/2024 | 07/25/2024 | -275,000.00 | US TREASURY N/B 4.375 05/15/2034 | 91282CKQ3 | 101.1289 | 2,321.25 | 280,425.74 |
| | 07/24/2024 | 07/25/2024 | 275,000.00 | US TREASURY N/B 4.375 05/15/2034 | 91282CKQ3 | 101.1289 | -2,321.25 | -280,425.74 |
| | 07/24/2024 | 07/25/2024 | 275,000.00 | US TREASURY N/B 4.375 05/15/2034 | 91282CKQ3 | 101.1289 | 0.00 | 0.00 |
| | 07/24/2024 | 07/25/2024 | -275,000.00 | US TREASURY N/B 4.375 05/15/2034 | 91282CKQ3 | 101.1289 | 0.00 | 0.00 |
| | 07/24/2024 | 07/25/2024 | -275,000.00 | US TREASURY N/B 4.375 05/15/2034 | 91282CKQ3 | 101.1289 | 2,321.25 | 280,425.74 |
| | 07/25/2024 | 07/26/2024 | -475,000.00 | HOME DEPOT INC 4.875 06/25/2027 | 437076DB5 | 100.5610 | 1,994.01 | 479,658.76 |
| | 07/25/2024 | 07/26/2024 | -295,000.00 | SSM HEALTH CARE 3.823 06/01/2027 | 784710AA3 | 97.4830 | 1,723.00 | 289,297.85 |
| | 07/25/2024 | 07/26/2024 | -415,000.00 | CRH AMERICA FINANCE INC 5.4 05/21/2034 | 12636YAE2 | 100.3310 | 4,046.25 | 420,419.90 |

Purchases and Sales

For: City of Naperville **From:** 7/1/2024 **To:** 9/30/2024 **Date Type:** Trade/Ex Date **Report Basis:** Closed Period Investments

| Activity | Trade Date | Settle Date | Quantity | Security | CUSIP | Unit Price | Accrued Interest | Net Amount |
|----------|------------|-------------|----------------|----------------------------------|-----------|------------|------------------|---------------|
| | 07/29/2024 | 07/30/2024 | -390,000.00 | US TREASURY N/B 4 01/31/2029 | 91282CJW2 | 99.6367 | 7,757.14 | 396,340.34 |
| | 07/29/2024 | 07/30/2024 | -260,000.00 | US TREASURY N/B 4.5 05/15/2027 | 91282CKR1 | 100.6719 | 2,416.30 | 264,163.18 |
| | 07/31/2024 | 08/01/2024 | -2,500,000.00 | US TREASURY N/B 1.5 10/31/2024 | 912828YM6 | 99.0664 | 9,476.90 | 2,486,137.06 |
| | 07/31/2024 | 08/01/2024 | -3,835,000.00 | US TREASURY N/B 4 01/31/2029 | 91282CJW2 | 99.8789 | 416.85 | 3,830,772.90 |
| | 07/31/2024 | 08/01/2024 | -8,050,000.00 | US TREASURY N/B 4.25 01/31/2026 | 91282CJV4 | 99.5859 | 929.69 | 8,017,597.66 |
| | 07/31/2024 | 08/01/2024 | -3,593,000.00 | US TREASURY N/B 4 02/15/2034 | 91282CJZ5 | 99.1563 | 66,332.31 | 3,629,016.37 |
| | 07/31/2024 | 08/01/2024 | -1,107,000.00 | US TREASURY N/B 1.75 12/31/2024 | 912828YY0 | 98.6094 | 1,684.57 | 1,093,290.35 |
| | 07/31/2024 | 08/01/2024 | -12,680,000.00 | US TREASURY N/B 4.125 02/15/2027 | 91282CKA8 | 99.7344 | 241,407.69 | 12,887,726.44 |
| | 08/01/2024 | 08/02/2024 | -300,000.00 | US TREASURY N/B 4 07/31/2029 | 91282CLC3 | 100.6836 | 65.22 | 302,116.00 |
| | 08/01/2024 | 08/02/2024 | -996,000.00 | US TREASURY N/B 4.375 05/15/2034 | 91282CKQ3 | 103.1367 | 9,354.42 | 1,036,596.14 |
| | 08/06/2024 | 08/07/2024 | -290,000.00 | US TREASURY N/B 4.375 05/15/2034 | 91282CKQ3 | 103.9297 | 2,896.06 | 304,292.15 |
| | 08/07/2024 | 08/08/2024 | -160,000.00 | US TREASURY N/B 4.375 07/15/2027 | 91282CKZ3 | 101.4414 | 456.52 | 162,762.77 |
| | 08/08/2024 | 08/09/2024 | -350,000.00 | US TREASURY N/B 4.375 05/15/2034 | 91282CKQ3 | 103.0742 | 3,578.46 | 364,338.23 |
| | 08/09/2024 | 08/12/2024 | -2,000.00 | US TREASURY N/B 4 02/15/2034 | 91282CJZ5 | 100.4492 | 39.34 | 2,048.32 |
| | 08/09/2024 | 08/12/2024 | -1,000,000.00 | US TREASURY N/B 4.25 03/15/2027 | 91282CKE0 | 100.7891 | 17,323.37 | 1,025,214.00 |
| | 08/09/2024 | 08/12/2024 | -255,000.00 | US TREASURY N/B 4.875 05/31/2026 | 91282CKS9 | 101.2773 | 2,479.46 | 260,736.69 |
| | 08/09/2024 | 08/12/2024 | -55,000.00 | US TREASURY N/B 4.25 02/28/2029 | 91282CKD2 | 101.8711 | 1,048.06 | 57,077.16 |
| | 08/09/2024 | 08/12/2024 | -145,000.00 | US TREASURY N/B 4.625 04/30/2029 | 91282CKP5 | 103.4883 | 1,895.24 | 151,953.25 |
| | 08/09/2024 | 08/12/2024 | -2,401,000.00 | US TREASURY N/B 4.5 05/31/2029 | 91282CKT7 | 103.0820 | 21,549.96 | 2,496,549.53 |
| | 08/09/2024 | 08/12/2024 | -3,238,000.00 | US TREASURY N/B 4.5 05/15/2027 | 91282CKR1 | 101.4961 | 35,239.65 | 3,321,683.17 |
| | 08/09/2024 | 08/12/2024 | -649,000.00 | US TREASURY N/B 4.375 07/15/2027 | 91282CKZ3 | 101.3203 | 2,160.39 | 659,729.22 |
| | 08/09/2024 | 08/12/2024 | -205,000.00 | US TREASURY N/B 4.125 03/31/2029 | 91282CKG5 | 101.3242 | 3,096.00 | 210,810.65 |

Purchases and Sales

For: City of Naperville From: 7/1/2024 To: 9/30/2024 Date Type: Trade/Ex Date Report Basis: Closed Period Investments

| Activity | Trade Date | Settle Date | Quantity | Security | CUSIP | Unit Price | Accrued Interest | Net Amount |
|----------|------------|-------------|---------------|------------------------------------|-----------|------------|------------------|--------------|
| | 08/12/2024 | 08/13/2024 | -665,000.00 | US TREASURY N/B 4.25 03/15/2027 | 91282CKE0 | 100.9180 | 11,596.84 | 682,701.33 |
| | 08/12/2024 | 08/13/2024 | -890,000.00 | US TREASURY N/B 4.25 02/28/2031 | 91282CKC4 | 102.6406 | 17,062.36 | 930,563.92 |
| | 08/12/2024 | 08/13/2024 | -2,505,000.00 | US TREASURY N/B 4.625 05/31/2031 | 91282CKU4 | 104.9063 | 23,424.49 | 2,651,326.05 |
| | 08/12/2024 | 08/13/2024 | -2,880,000.00 | US TREASURY N/B 4 01/31/2031 | 91282CJX0 | 101.1641 | 4,069.57 | 2,917,594.57 |
| | 08/12/2024 | 08/13/2024 | -175,000.00 | US TREASURY N/B 4 07/31/2029 | 91282CLC3 | 101.1602 | 247.28 | 177,277.55 |
| | 08/13/2024 | 08/14/2024 | -310,000.00 | SPIRE MISSOURI INC 5.15 08/15/2034 | 84859DAD9 | 101.3060 | 44.35 | 314,092.95 |
| | 08/14/2024 | 08/15/2024 | -2,900,000.00 | US TREASURY N/B 4 02/15/2034 | 91282CJZ5 | 101.3867 | 0.00 | 2,940,214.84 |
| | 08/14/2024 | 08/15/2024 | -6,570,000.00 | US TREASURY N/B 4.375 07/15/2027 | 91282CKZ3 | 101.6602 | 24,213.49 | 6,703,285.76 |
| | 08/15/2024 | 08/16/2024 | -280,000.00 | FISERV INC 4.75 03/15/2030 | 337738BM9 | 100.5060 | 147.78 | 281,564.58 |
| | 08/20/2024 | 08/21/2024 | -120,000.00 | US TREASURY N/B 4.25 06/30/2031 | 91282CKW0 | 103.1250 | 720.65 | 124,470.65 |
| | 08/22/2024 | 08/23/2024 | -360,000.00 | US TREASURY N/B 3.875 08/15/2034 | 91282CLF6 | 100.1250 | 303.26 | 360,753.26 |
| | 08/22/2024 | 08/23/2024 | -260,000.00 | BOEING CO/THE 6.388 05/01/2031 | 097023DK8 | 105.4630 | 5,167.18 | 279,370.98 |
| | 08/23/2024 | 08/26/2024 | -135,000.00 | US TREASURY N/B 4.375 05/15/2034 | 91282CKQ3 | 104.5469 | 1,653.11 | 142,791.39 |
| | 08/26/2024 | 08/27/2024 | -445,000.00 | US TREASURY N/B 3.875 08/15/2034 | 91282CLF6 | 100.5430 | 562.30 | 447,978.51 |
| | 08/27/2024 | 08/28/2024 | -175,000.00 | NFMOT 2024-1A A2 5.12 03/15/2029 | 65341KBZ8 | 101.4297 | 323.56 | 177,825.51 |
| | 08/29/2024 | 08/29/2024 | -2,050,000.00 | US TREASURY N/B 1.75 12/31/2024 | 912828YY0 | 98.9180 | 5,849.18 | 2,033,667.54 |
| | 08/29/2024 | 08/30/2024 | -385,000.00 | US TREASURY N/B 4 07/31/2029 | 91282CLC3 | 101.3359 | 1,255.43 | 391,398.79 |
| | 09/03/2024 | 09/04/2024 | -265,000.00 | US TREASURY N/B 4.375 07/15/2027 | 91282CKZ3 | 101.6836 | 1,606.74 | 271,068.26 |
| | 09/03/2024 | 09/04/2024 | -535,000.00 | US TREASURY N/B 3.875 08/15/2034 | 91282CLF6 | 100.2422 | 1,126.70 | 537,422.40 |
| | 09/03/2024 | 09/04/2024 | -380,000.00 | US TREASURY N/B 3.875 08/15/2034 | 91282CLF6 | 100.2891 | 800.27 | 381,898.71 |
| | 09/04/2024 | 09/05/2024 | -6,165,000.00 | US TREASURY N/B 4.375 07/31/2026 | 91282CLB5 | 101.0313 | 26,385.53 | 6,254,962.09 |
| | 09/04/2024 | 09/05/2024 | -2,035,000.00 | US TREASURY N/B 4.5 05/31/2029 | 91282CKT7 | 104.0117 | 24,269.88 | 2,140,908.36 |

Purchases and Sales

For: City of Naperville From: 7/1/2024 To: 9/30/2024 Date Type: Trade/Ex Date Report Basis: Closed Period Investments

| Activity | Trade Date | Settle Date | Quantity | Security | CUSIP | Unit Price | Accrued Interest | Net Amount |
|----------|------------|-------------|---------------|--|-----------|------------|------------------|--------------|
| | 09/04/2024 | 09/05/2024 | -3,190,000.00 | US TREASURY N/B 4.25 06/30/2031 | 91282CKW0 | 103.6016 | 24,683.49 | 3,329,573.33 |
| | 09/04/2024 | 09/05/2024 | -405,000.00 | US TREASURY N/B 4 07/31/2029 | 91282CLC3 | 101.8750 | 1,584.78 | 414,178.53 |
| | 09/04/2024 | 09/05/2024 | -140,000.00 | US TREASURY N/B 3.875 08/15/2034 | 91282CLF6 | 100.9570 | 309.58 | 141,649.42 |
| | 09/04/2024 | 09/05/2024 | -355,000.00 | US TREASURY N/B 4 07/31/2029 | 91282CLC3 | 101.8750 | 1,389.13 | 363,045.38 |
| | 09/04/2024 | 09/05/2024 | -2,000,000.00 | US TREASURY N/B 4 07/31/2029 | 91282CLC3 | 101.8828 | 7,826.09 | 2,045,482.34 |
| | 09/04/2024 | 09/05/2024 | -3,510,000.00 | US TREASURY N/B 4.125 07/31/2031 | 91282CLD1 | 102.8633 | 14,163.99 | 3,624,665.16 |
| | 09/04/2024 | 09/05/2024 | -1,363,000.00 | US TREASURY N/B 1.75 12/31/2024 | 912828YY0 | 99.0117 | 4,342.71 | 1,353,872.44 |
| | 09/05/2024 | 09/06/2024 | -3,565,000.00 | US TREASURY N/B 4.375 05/15/2034 | 91282CKQ3 | 105.0078 | 48,316.41 | 3,791,844.93 |
| | 09/05/2024 | 09/06/2024 | -200,000.00 | US TREASURY N/B 4 07/31/2029 | 91282CLC3 | 101.8984 | 804.35 | 204,601.23 |
| | 09/05/2024 | 09/06/2024 | -1,430,000.00 | US TREASURY N/B 4.375 07/31/2026 | 91282CLB5 | 101.0352 | 6,290.25 | 1,451,092.98 |
| | 09/09/2024 | 09/10/2024 | -350,000.00 | US TREASURY N/B 3.875 08/15/2034 | 91282CLF6 | 101.3984 | 958.22 | 355,852.75 |
| | 09/10/2024 | 09/11/2024 | -65,000.00 | US TREASURY N/B 4.375 07/15/2027 | 91282CKZ3 | 102.2617 | 448.20 | 66,918.32 |
| | 09/10/2024 | 09/11/2024 | -225,000.00 | US TREASURY N/B 3.625 08/31/2029 | 91282CLK5 | 100.9141 | 247.84 | 227,304.48 |
| | 09/10/2024 | 09/11/2024 | -50,000.00 | US TREASURY N/B 4.375 07/31/2026 | 91282CLB5 | 101.2305 | 249.66 | 50,864.89 |
| | 09/10/2024 | 09/11/2024 | -110,000.00 | US TREASURY N/B 3.875 08/15/2034 | 91282CLF6 | 101.4336 | 312.74 | 111,889.69 |
| | 09/11/2024 | 09/12/2024 | -245,000.00 | HONEYWELL INTERNATIONAL 4.65 07/30/2027 | 438516CX2 | 101.9730 | 1,297.48 | 251,131.33 |
| | 09/12/2024 | 09/13/2024 | -370,000.00 | PROV ST JOSEPH HLTH OBL 5.403 10/01/2033 | 743820AC6 | 104.3060 | 8,996.00 | 394,928.20 |
| | 09/17/2024 | 09/18/2024 | -300,000.00 | CAMPBELL SOUP CO 5.4 03/21/2034 | 134429BP3 | 105.6340 | 7,965.00 | 324,867.00 |
| | 09/17/2024 | 09/18/2024 | -300,000.00 | ENEL FINANCE INTL NV 5.125 06/26/2029 | 29278GBD9 | 102.6630 | 3,502.08 | 311,491.08 |
| | 09/24/2024 | 09/25/2024 | -540,000.00 | US TREASURY N/B 4.375 07/31/2026 | 91282CLB5 | 101.4453 | 3,595.11 | 551,399.80 |
| | 09/24/2024 | 09/25/2024 | -35,000.00 | US TREASURY N/B 3.875 08/15/2034 | 91282CLF6 | 101.1367 | 151.10 | 35,548.95 |
| | 09/26/2024 | 09/27/2024 | -240,000.00 | PEPSICO INC 4.8 07/17/2034 | 713448FY9 | 103.3190 | 2,240.00 | 250,205.60 |

Purchases and Sales

| For: City of Naperville | | From: 7/1/2024 | To: 9/30/2024 | Date Type: Trade/Ex Date | | Report Basis: Closed Period Investments | | | |
|-------------------------|------------|----------------|---------------|------------------------------------|-----------|---|-------------------|-----------------------|--|
| Activity | Trade Date | Settle Date | Quantity | Security | CUSIP | Unit Price | Accrued Interest | Net Amount | |
| | 09/26/2024 | 09/27/2024 | -150,000.00 | META PLATFORMS INC 4.95 05/15/2033 | 30303M8N5 | 104.5770 | 2,722.50 | 159,588.00 | |
| | 09/27/2024 | 09/30/2024 | -160,000.00 | US TREASURY N/B 3.625 08/31/2029 | 91282CLK5 | 100.5977 | 480.66 | 161,436.91 | |
| | 09/27/2024 | 09/30/2024 | -4,140,000.00 | US TREASURY N/B 4.375 07/31/2026 | 91282CLB5 | 101.3555 | 30,023.44 | 4,226,139.85 | |
| | 09/27/2024 | 09/30/2024 | -520,000.00 | US TREASURY N/B 3.875 08/15/2034 | 91282CLF6 | 101.0508 | 2,518.75 | 527,982.81 | |
| Subtotal: Sell | | | | | | | 834,196.97 | 107,166,695.32 | |
| Grand Total: | | | | | | | | 1,530,193.23 | |

For: City of Naperville **As Of:** 9/30/2024 **Report Basis:** Closed Period Investments

| Security Type | Total Cost | Market Value | Accrued Interest | Market Value with Accrued Interest | Percent of Assets |
|--------------------------|----------------------|----------------------|-------------------|------------------------------------|-------------------|
| Cash | 1,440,805.33 | 1,440,805.33 | 0.00 | 1,440,805.33 | 1.59% |
| Treasury | 48,580,411.75 | 48,747,679.85 | 237,818.95 | 48,985,498.80 | 53.86% |
| Municipal Bond - Taxable | 861,338.45 | 866,251.11 | 21,915.55 | 888,166.66 | 0.96% |
| Corporate Bond | 28,468,078.82 | 29,276,068.71 | 303,125.65 | 29,579,194.36 | 32.35% |
| Asset-Backed | 5,542,000.99 | 5,656,236.75 | 9,460.12 | 5,665,696.87 | 6.25% |
| Mortgage Pool | 2,197,837.59 | 2,218,680.01 | 4,428.33 | 2,223,108.34 | 2.45% |
| CMO: Agency | 1,785,958.35 | 1,807,957.20 | 4,415.18 | 1,812,372.38 | 2.00% |
| CMBS: Non-Agency | 476,079.98 | 493,101.63 | 1,605.00 | 494,706.63 | 0.54% |
| Grand Total: | 89,352,511.26 | 90,506,780.59 | 582,768.78 | 91,089,549.37 | 100.00% |

For: City of Naperville

As Of: 9/30/2024

Report Basis: Closed Period Investments

| Sector | Industry | Security | Cusip | Par Value | Unit Cost | Original Cost | Accrued Interest | Price | Market Value | Market Value + Accr. Int | % of Assets |
|---|-----------|---|------------|----------------------|-----------|---------------|-------------------|--------|----------------------|--------------------------|---------------|
| Cash | | U.S. DOLLARS | | 1,440,805.33 | 1.00 | 1,440,805.33 | 0.00 | 1.00 | 1,440,805.33 | 1,440,805.33 | 1.59% |
| Subtotal: Cash | | | | 1,440,805.33 | | | 0.00 | | 1,440,805.33 | 1,440,805.33 | 1.59% |
| Treasury | | US TREASURY N/B 3.5 09/30/2026 | 91282CLP4 | 4,165,000.00 | 99.88 | 4,160,132.03 | 400.48 | 99.72 | 4,153,448.62 | 4,153,849.10 | 4.59% |
| | | US TREASURY N/B 3.625 08/31/2029 | 91282CLK5 | 5,260,000.00 | 100.40 | 5,281,107.81 | 16,328.52 | 100.30 | 5,275,615.63 | 5,291,944.15 | 5.83% |
| | | US TREASURY N/B 3.75 08/15/2027 | 91282CLG4 | 9,105,000.00 | 100.17 | 9,120,830.66 | 43,607.51 | 100.48 | 9,148,390.97 | 9,191,998.48 | 10.11% |
| | | US TREASURY N/B 3.75 08/31/2031 | 91282CLJ8 | 6,500,000.00 | 100.59 | 6,538,339.84 | 20,873.62 | 100.53 | 6,534,531.25 | 6,555,404.87 | 7.22% |
| | | US TREASURY N/B 3.875 08/15/2034 | 91282CLF6 | 4,155,000.00 | 101.05 | 4,198,494.15 | 20,563.31 | 100.70 | 4,184,214.84 | 4,204,778.15 | 4.62% |
| | | US TREASURY N/B 4 07/31/2029 | 91282CLC3 | 5,355,000.00 | 100.52 | 5,383,038.71 | 36,088.05 | 101.90 | 5,456,661.35 | 5,492,749.40 | 6.03% |
| | | US TREASURY N/B 4.375 07/15/2027 | 91282CKZ3 | 6,245,000.00 | 100.72 | 6,289,694.14 | 57,910.50 | 102.09 | 6,375,754.69 | 6,433,665.19 | 7.04% |
| | | US TREASURY N/B 4.375 08/15/2026 | 91282CHU8 | 7,525,000.00 | 101.11 | 7,608,774.41 | 42,046.96 | 101.25 | 7,619,062.50 | 7,661,109.46 | 8.42% |
| Subtotal: Treasury | | | | 48,310,000.00 | | | 237,818.95 | | 48,747,679.85 | 48,985,498.80 | 53.86% |
| Municipal Bond - Taxable | | NYC SER A2 5.206 10/01/2031 | 64966HMOV9 | 275,000.00 | 101.89 | 280,189.25 | 7,158.25 | 101.96 | 280,379.74 | 287,537.99 | 0.31% |
| | | TX ST TRANSN-1ST TIER 5.178 04/01/2030 | 88283LHU3 | 570,000.00 | 101.96 | 581,149.20 | 14,757.30 | 102.78 | 585,871.37 | 600,628.67 | 0.65% |
| Subtotal: Municipal Bond - Taxable | | | | 845,000.00 | | | 21,915.55 | | 866,251.11 | 888,166.66 | 0.96% |
| Corporate Bond | Financial | AMERICAN EXPRESS CO 3.95 08/01/2025 | 025816CY3 | 600,000.00 | 98.33 | 589,986.00 | 3,950.00 | 99.58 | 597,454.39 | 601,404.39 | 0.66% |
| | | BANK OF AMERICA CORP FRN 04/25/2034 | 06051GLH0 | 450,000.00 | 98.56 | 443,506.50 | 10,311.60 | 103.97 | 467,854.94 | 478,166.54 | 0.52% |
| | | BANK OF AMERICA CORP FRN 07/22/2027 | 06051GJS9 | 750,000.00 | 91.54 | 686,542.50 | 2,492.63 | 95.47 | 716,016.26 | 718,508.89 | 0.79% |
| | | BANK OF AMERICA CORP FRN 09/15/2029 | 06051GLS6 | 665,000.00 | 102.98 | 684,803.70 | 1,719.84 | 105.24 | 699,835.33 | 701,555.17 | 0.77% |
| | | CANADIAN IMPERIAL BANK 5.237 06/28/2027 | 13607L8C0 | 160,000.00 | 100.00 | 160,000.00 | 2,164.63 | 102.75 | 164,392.37 | 166,557.00 | 0.18% |
| | | CITIBANK NA 4.929 08/06/2026 | 17325FBJ6 | 530,000.00 | 100.00 | 530,000.00 | 3,991.12 | 101.47 | 537,808.48 | 541,799.60 | 0.59% |
| | | CITIBANK NA 5.57 04/30/2034 | 17325FBG2 | 250,000.00 | 100.00 | 250,000.00 | 5,840.76 | 106.68 | 266,700.80 | 272,541.56 | 0.29% |
| | | CITIGROUP INC FRN 04/08/2026 | 172967MQ1 | 150,000.00 | 97.15 | 145,717.50 | 2,238.91 | 99.01 | 148,521.65 | 150,760.56 | 0.16% |
| | | EQUINIX INC 1.55 03/15/2028 | 29444UBL9 | 275,000.00 | 87.71 | 241,199.75 | 189.44 | 91.22 | 250,855.46 | 251,044.90 | 0.28% |
| | | ERP OPERATING LP 4.65 09/15/2034 | 26884ABP7 | 370,000.00 | 99.66 | 368,738.30 | 955.83 | 99.52 | 368,213.43 | 369,169.26 | 0.41% |
| | | EXTRA SPACE STORAGE LP 5.9 01/15/2031 | 30225VAR8 | 290,000.00 | 101.74 | 295,051.80 | 3,612.11 | 106.07 | 307,617.13 | 311,229.24 | 0.34% |
| | | FIDELITY NATL FINANCIAL 3.4 06/15/2030 | 31620RAJ4 | 300,000.00 | 89.34 | 268,005.00 | 3,003.33 | 93.13 | 279,386.60 | 282,389.93 | 0.31% |
| | | GOLDMAN SACHS GROUP INC FRN 04/25/2030 | 38141GA87 | 155,000.00 | 100.00 | 155,000.00 | 3,846.64 | 105.10 | 162,897.66 | 166,744.30 | 0.18% |
| | | GOLDMAN SACHS GROUP INC FRN 07/23/2030 | 38141GB29 | 775,000.00 | 100.00 | 775,000.00 | 7,391.18 | 102.61 | 795,208.60 | 802,599.78 | 0.88% |
| | | JPMORGAN CHASE & CO FRN 04/22/2027 | 46647PCB0 | 500,000.00 | 92.24 | 461,220.00 | 3,484.75 | 95.80 | 478,984.64 | 482,469.39 | 0.53% |
| | | JPMORGAN CHASE & CO FRN 06/01/2034 | 46647PDR4 | 375,000.00 | 100.01 | 375,037.50 | 6,687.50 | 104.64 | 392,405.74 | 399,093.24 | 0.43% |
| | | JPMORGAN CHASE & CO FRN 07/22/2030 | 46647PEJ1 | 275,000.00 | 100.00 | 275,000.00 | 2,632.78 | 102.82 | 282,762.08 | 285,394.86 | 0.31% |
| | | KIMCO REALTY OP LLC 3.8 04/01/2027 | 49446RAS8 | 250,000.00 | 95.95 | 239,862.50 | 4,750.00 | 98.78 | 246,943.70 | 251,693.70 | 0.27% |
| | | MIZUHO FINANCIAL GROUP FRN 05/22/2027 | 60687YBP3 | 500,000.00 | 91.06 | 455,305.00 | 2,210.92 | 95.01 | 475,028.76 | 477,239.68 | 0.52% |
| | | MIZUHO FINANCIAL GROUP FRN 05/26/2030 | 60687YDD8 | 330,000.00 | 100.00 | 330,000.00 | 6,160.00 | 103.75 | 342,386.85 | 348,546.85 | 0.38% |
| | | MORGAN STANLEY BANK NA FRN 07/16/2025 | 61690U7V6 | 425,000.00 | 100.13 | 425,544.00 | 5,493.70 | 100.34 | 426,464.55 | 431,958.25 | 0.47% |

For: City of Naperville

As Of: 9/30/2024

Report Basis: Closed Period Investments

| Sector | Industry | Security | Cusip | Par Value | Unit Cost | Original Cost | Accrued Interest | Price | Market Value | Market Value + Accr. Int | % of Assets |
|--------|------------|---|-----------|------------|-----------|---------------|------------------|--------|--------------|--------------------------|-------------|
| | | MORGAN STANLEY FRN 04/18/2030 | 61747YFQ3 | 295,000.00 | 100.00 | 295,000.00 | 7,508.34 | 105.19 | 310,315.05 | 317,823.39 | 0.34% |
| | | MORGAN STANLEY FRN 04/19/2035 | 61747YFR1 | 150,000.00 | 100.78 | 151,171.50 | 3,935.93 | 107.41 | 161,121.91 | 165,057.84 | 0.18% |
| | | MORGAN STANLEY FRN 05/04/2027 | 61772BAB9 | 500,000.00 | 92.05 | 460,270.00 | 3,252.38 | 95.69 | 478,443.95 | 481,696.33 | 0.53% |
| | | ROYAL BANK OF CANADA 2.25 11/01/2024 | 78015K7C2 | 250,000.00 | 97.43 | 243,567.50 | 2,343.75 | 99.76 | 249,405.54 | 251,749.29 | 0.28% |
| | | TRUIST FINANCIAL CORP FRN 03/02/2027 | 89788MAD4 | 200,000.00 | 91.48 | 182,956.00 | 204.13 | 95.36 | 190,713.11 | 190,917.24 | 0.21% |
| | | US BANCORP FRN 07/23/2030 | 91159HJS0 | 570,000.00 | 100.00 | 570,000.00 | 5,491.00 | 102.93 | 586,707.57 | 592,198.57 | 0.65% |
| | | VENTAS REALTY LP 3 01/15/2030 | 92277GAU1 | 500,000.00 | 88.44 | 442,185.00 | 3,166.67 | 92.62 | 463,110.38 | 466,277.05 | 0.51% |
| | | WELLS FARGO & COMPANY FRN 04/22/2028 | 95000U3L5 | 620,000.00 | 99.93 | 619,544.30 | 15,627.67 | 103.26 | 640,205.85 | 655,833.52 | 0.71% |
| | | WELLS FARGO & COMPANY FRN 04/24/2034 | 95000U3D3 | 200,000.00 | 100.61 | 201,226.00 | 4,700.41 | 103.72 | 207,438.97 | 212,139.38 | 0.23% |
| | | WELLS FARGO & COMPANY FRN 05/22/2028 | 95000U2A0 | 250,000.00 | 95.29 | 238,217.50 | 3,210.67 | 98.06 | 245,152.07 | 248,362.74 | 0.27% |
| | | WELLS FARGO BANK NA FRN 08/07/2026 | 94988J6E2 | 750,000.00 | 100.51 | 753,787.50 | 7,167.66 | 101.00 | 757,497.29 | 764,664.95 | 0.84% |
| | Industrial | AT&T INC 2.25 02/01/2032 | 00206RKH4 | 655,000.00 | 82.10 | 537,761.55 | 2,456.25 | 85.83 | 562,214.76 | 564,671.01 | 0.62% |
| | | BP CAP MARKETS AMERICA 4.97 10/17/2029 | 10373QBZ2 | 410,000.00 | 102.74 | 421,221.70 | 7,584.77 | 103.19 | 423,061.48 | 430,646.25 | 0.47% |
| | | BROADCOM INC 5.15 11/15/2031 | 11135F6Y6 | 175,000.00 | 99.84 | 174,716.50 | 1,977.74 | 103.78 | 181,606.79 | 183,584.53 | 0.20% |
| | | CADENCE DESIGN SYS INC 4.3 09/10/2029 | 127387AN8 | 155,000.00 | 99.86 | 154,779.90 | 388.79 | 100.39 | 155,607.82 | 155,996.61 | 0.17% |
| | | CAMPBELL SOUP CO 5.2 03/21/2029 | 134429BN8 | 290,000.00 | 99.98 | 289,950.70 | 418.89 | 103.57 | 300,355.11 | 300,774.00 | 0.33% |
| | | COCA-COLA CO/THE 5 05/13/2034 | 191216DR8 | 295,000.00 | 99.70 | 294,106.15 | 5,654.17 | 105.37 | 310,853.49 | 316,507.66 | 0.34% |
| | | CONSTELLATION BRANDS INC 4.8 01/15/2029 | 21036PBQ0 | 385,000.00 | 99.89 | 384,572.65 | 3,901.33 | 101.82 | 392,000.77 | 395,902.10 | 0.43% |
| | | DIAMONDBACK ENERGY INC 5.4 04/18/2034 | 25278XAZ2 | 500,000.00 | 99.68 | 498,395.00 | 12,225.00 | 102.08 | 510,424.32 | 522,649.32 | 0.56% |
| | | ELI LILLY & CO 4.2 08/14/2029 | 532457CQ9 | 185,000.00 | 99.78 | 184,594.85 | 1,014.42 | 100.96 | 186,772.01 | 187,786.43 | 0.21% |
| | | ENERGY TRANSFER LP 4.95 05/15/2028 | 292480AL4 | 300,000.00 | 99.50 | 298,509.00 | 5,610.00 | 101.49 | 304,475.45 | 310,085.45 | 0.34% |
| | | ESTEE LAUDER CO INC 5 02/14/2034 | 29736RAV2 | 445,000.00 | 99.64 | 443,380.20 | 2,904.86 | 103.42 | 460,205.44 | 463,110.30 | 0.51% |
| | | GENERAL MOTORS FINL CO 5.4 04/06/2026 | 37045XEF9 | 125,000.00 | 100.55 | 125,692.50 | 3,281.25 | 101.21 | 126,511.35 | 129,792.60 | 0.14% |
| | | GENUINE PARTS CO 1.875 11/01/2030 | 372460AA3 | 500,000.00 | 81.18 | 405,910.00 | 3,906.25 | 85.83 | 429,156.06 | 433,062.31 | 0.47% |
| | | GILEAD SCIENCES INC 1.65 10/01/2030 | 375558BY8 | 385,000.00 | 82.93 | 319,276.65 | 3,176.25 | 86.34 | 332,405.66 | 335,581.91 | 0.37% |
| | | HOWMET AEROSPACE INC 3 01/15/2029 | 443201AB4 | 530,000.00 | 90.01 | 477,074.20 | 3,356.67 | 94.81 | 502,503.37 | 505,860.04 | 0.56% |
| | | HP INC 2.65 06/17/2031 | 40434LAJ4 | 250,000.00 | 85.33 | 213,325.00 | 1,913.89 | 88.43 | 221,075.98 | 222,989.87 | 0.24% |
| | | HUBBELL INC 2.3 03/15/2031 | 443510AK8 | 250,000.00 | 84.16 | 210,390.00 | 255.56 | 87.80 | 219,489.42 | 219,744.98 | 0.24% |
| | | JOHN DEERE CAPITAL CORP 4.2 07/15/2027 | 24422EXV6 | 280,000.00 | 99.99 | 279,960.80 | 816.67 | 100.82 | 282,303.28 | 283,119.95 | 0.31% |
| | | KROGER CO 4.9 09/15/2031 | 501044DU2 | 120,000.00 | 99.96 | 119,953.20 | 555.33 | 100.65 | 120,775.87 | 121,331.20 | 0.13% |
| | | LOWE'S COS INC 1.7 10/15/2030 | 548661DY0 | 500,000.00 | 83.18 | 415,905.00 | 3,919.44 | 86.01 | 430,057.23 | 433,976.67 | 0.48% |
| | | MCCORMICK & CO 4.95 04/15/2033 | 579780AT4 | 275,000.00 | 100.61 | 276,677.50 | 6,276.88 | 102.57 | 282,058.79 | 288,335.67 | 0.31% |
| | | META PLATFORMS INC 4.8 05/15/2030 | 30303M8M7 | 670,000.00 | 102.07 | 683,861.05 | 12,149.33 | 104.02 | 696,945.69 | 709,095.02 | 0.77% |
| | | MICRON TECHNOLOGY INC 5.3 01/15/2031 | 595112CD3 | 495,000.00 | 99.98 | 494,897.70 | 5,538.50 | 103.91 | 514,337.07 | 519,875.57 | 0.57% |
| | | MONDELEZ INTERNATIONAL 4.75 08/28/2034 | 609207BE4 | 375,000.00 | 99.78 | 374,171.25 | 1,632.81 | 100.77 | 377,898.86 | 379,531.67 | 0.42% |

For: City of Naperville

As Of: 9/30/2024

Report Basis: Closed Period Investments

| Sector | Industry | Security | Cusip | Par Value | Unit Cost | Original Cost | Accrued Interest | Price | Market Value | Market Value + Accr. Int | % of Assets |
|---------------------------------|-----------|--|-----------|----------------------|-----------|---------------|-------------------|--------|----------------------|--------------------------|---------------|
| | | MPLX LP 4 03/15/2028 | 55336VAR1 | 250,000.00 | 96.41 | 241,015.00 | 444.44 | 98.62 | 246,555.99 | 247,000.43 | 0.27% |
| | | NETAPP INC 1.875 06/22/2025 | 64110DAL8 | 75,000.00 | 95.03 | 71,274.00 | 386.72 | 97.92 | 73,440.59 | 73,827.31 | 0.08% |
| | | OCCIDENTAL PETROLEUM COR 5.2 08/01/2029 | 674599EJ0 | 265,000.00 | 99.96 | 264,904.60 | 2,488.06 | 101.66 | 269,399.27 | 271,887.33 | 0.30% |
| | | ONEOK INC 4.4 10/15/2029 | 682680CC5 | 230,000.00 | 99.89 | 229,756.20 | 196.78 | 99.66 | 229,221.82 | 229,418.60 | 0.25% |
| | | OWENS CORNING 5.5 06/15/2027 | 690742AN1 | 85,000.00 | 99.98 | 84,983.00 | 1,571.32 | 103.25 | 87,758.85 | 89,330.17 | 0.10% |
| | | PANASONIC HOLDINGS CORP 5.302 07/16/2034 | 69832AAE6 | 200,000.00 | 100.00 | 200,000.00 | 2,209.17 | 103.07 | 206,131.59 | 208,340.76 | 0.23% |
| | | PHILIP MORRIS INTL INC 5.25 02/13/2034 | 718172DJ5 | 455,000.00 | 99.77 | 453,967.15 | 3,185.00 | 103.85 | 472,523.67 | 475,708.67 | 0.52% |
| | | PHILIP MORRIS INTL INC 5.625 11/17/2029 | 718172CW7 | 325,000.00 | 104.84 | 340,743.00 | 6,804.69 | 106.19 | 345,120.69 | 351,925.38 | 0.38% |
| | | PHILLIPS 66 CO 5.25 06/15/2031 | 718547AU6 | 285,000.00 | 103.13 | 293,923.35 | 4,405.63 | 103.41 | 294,715.99 | 299,121.62 | 0.33% |
| | | ROCHE HOLDINGS INC 4.592 09/09/2034 | 771196CQ3 | 570,000.00 | 100.00 | 570,000.00 | 1,599.55 | 100.94 | 575,340.47 | 576,940.02 | 0.64% |
| | | RYDER SYSTEM INC 4.95 09/01/2029 | 78355HLC1 | 360,000.00 | 99.60 | 358,542.00 | 2,970.00 | 101.97 | 367,095.07 | 370,065.07 | 0.41% |
| | | SAUDI ARABIAN OIL CO 5.25 07/17/2034 | 80414L2N4 | 200,000.00 | 99.34 | 198,680.00 | 2,158.33 | 102.83 | 205,661.20 | 207,819.53 | 0.23% |
| | | STRYKER CORP 4.25 09/11/2029 | 863667BE0 | 355,000.00 | 99.79 | 354,258.05 | 838.19 | 100.21 | 355,743.46 | 356,581.65 | 0.39% |
| | | SUTTER HEALTH 5.164 08/15/2033 | 86944BAK9 | 440,000.00 | 100.22 | 440,946.00 | 2,903.32 | 103.56 | 455,651.94 | 458,555.26 | 0.50% |
| | | TARGET CORP 4.5 09/15/2034 | 87612EBS4 | 405,000.00 | 99.43 | 402,671.25 | 1,265.63 | 100.01 | 405,036.58 | 406,302.21 | 0.45% |
| | | UBER TECHNOLOGIES INC 4.8 09/15/2034 | 90353TAP5 | 145,000.00 | 99.93 | 144,895.60 | 425.33 | 99.86 | 144,799.15 | 145,224.48 | 0.16% |
| | | UNILEVER CAPITAL CORP 4.25 08/12/2027 | 904764BU0 | 155,000.00 | 99.73 | 154,586.15 | 896.63 | 101.00 | 156,553.26 | 157,449.89 | 0.17% |
| | | WORKDAY INC 3.8 04/01/2032 | 98138HAJ0 | 35,000.00 | 92.28 | 32,297.65 | 665.00 | 94.92 | 33,223.48 | 33,888.48 | 0.04% |
| | Utilities | AMEREN ILLINOIS CO 3.85 09/01/2032 | 02361DAY6 | 175,000.00 | 95.15 | 166,510.75 | 561.46 | 95.58 | 167,259.04 | 167,820.50 | 0.18% |
| | | AMERICAN ELECTRIC POWER 1 11/01/2025 | 025537AR2 | 400,000.00 | 92.80 | 371,180.00 | 1,666.67 | 96.23 | 384,929.00 | 386,595.67 | 0.43% |
| | | CONNECTICUT LIGHT & PWR 4.65 01/01/2029 | 207597ER2 | 170,000.00 | 99.79 | 169,648.10 | 1,976.25 | 101.69 | 172,866.67 | 174,842.92 | 0.19% |
| | | CONSUMERS 23 SECURE FUND 5.21 09/01/2030 | 21071BAB1 | 560,000.00 | 100.88 | 564,933.60 | 2,431.33 | 104.12 | 583,072.12 | 585,503.45 | 0.64% |
| | | DTE ELECTRIC CO 4.85 12/01/2026 | 23338VAU0 | 355,000.00 | 99.98 | 354,943.20 | 5,739.17 | 102.00 | 362,105.57 | 367,844.74 | 0.40% |
| | | DUKE ENERGY FL PROJ FIN 2.858 03/01/2033 | 26444GAD5 | 850,000.00 | 86.91 | 738,692.50 | 2,024.42 | 89.80 | 763,307.98 | 765,332.40 | 0.84% |
| | | LOUISVILLE GAS & ELEC 5.45 04/15/2033 | 546676AZ0 | 410,000.00 | 103.03 | 422,418.90 | 10,303.53 | 105.48 | 432,465.55 | 442,769.08 | 0.48% |
| | | OGE ENERGY CORP 5.45 05/15/2029 | 670837AD5 | 160,000.00 | 99.87 | 159,790.40 | 3,439.56 | 104.16 | 166,649.86 | 170,089.42 | 0.18% |
| | | VIRGINIA POWER FUEL SEC 4.877 05/01/2031 | 92808VAB8 | 290,000.00 | 100.00 | 289,989.97 | 8,918.14 | 102.93 | 298,492.67 | 307,410.81 | 0.33% |
| Subtotal: Corporate Bond | | | | 29,415,000.00 | | | 303,125.65 | | 29,276,068.71 | 29,579,194.36 | 32.35% |
| Asset-Backed | | AMXCA 2023-4 A 5.15 09/15/2030 | 02589BAC4 | 625,000.00 | 101.41 | 633,789.06 | 1,430.56 | 104.10 | 650,628.13 | 652,058.69 | 0.72% |
| | | BMWLT 2023-1 A3 5.16 11/25/2025 | 05593AAC3 | 249,034.67 | 99.59 | 248,010.19 | 214.17 | 100.08 | 249,240.20 | 249,454.37 | 0.28% |
| | | CHAIT 2023-A2 A 5.08 09/15/2030 | 161571HU1 | 605,000.00 | 102.78 | 621,802.93 | 1,365.96 | 103.84 | 628,211.13 | 629,577.09 | 0.69% |
| | | CHAIT 2024-A2 A 4.63 01/15/2031 | 161571HW7 | 450,000.00 | 100.00 | 449,998.70 | 926.00 | 102.43 | 460,947.38 | 461,873.38 | 0.51% |
| | | COMET 2021-A2 A2 1.39 07/15/2030 | 14041NFX4 | 510,000.00 | 87.64 | 446,951.95 | 315.07 | 90.70 | 462,547.10 | 462,862.17 | 0.51% |
| | | DEFT 2024-1 A3 5.39 03/22/2030 | 24702GAE5 | 450,000.00 | 100.00 | 449,989.20 | 606.38 | 101.67 | 457,502.85 | 458,109.23 | 0.51% |
| | | FNMNT 2024-1 A 5.34 05/15/2030 | 32113CCB4 | 340,000.00 | 99.98 | 339,940.57 | 806.93 | 102.68 | 349,098.77 | 349,905.70 | 0.39% |

For: City of Naperville

As Of: 9/30/2024

Report Basis: Closed Period Investments

| Sector | Industry | Security | Cusip | Par Value | Unit Cost | Original Cost | Accrued Interest | Price | Market Value | Market Value + Accr. Int | % of Assets |
|-----------------------------------|----------|-----------------------------------|-----------|----------------------|-----------|---------------|-------------------|--------|----------------------|--------------------------|----------------|
| | | FORDR 2023-1 A 4.85 08/15/2035 | 34535QAA3 | 600,000.00 | 100.62 | 603,726.56 | 1,293.33 | 101.85 | 611,072.04 | 612,365.37 | 0.68% |
| | | HART 2021-B A4 0.6 02/16/2027 | 44934KAD6 | 200,000.00 | 93.85 | 187,695.30 | 53.33 | 98.00 | 196,007.94 | 196,061.27 | 0.22% |
| | | HART 2022-A A3 2.22 10/15/2026 | 448977AD0 | 271,221.44 | 97.33 | 263,985.09 | 267.61 | 98.90 | 268,237.05 | 268,504.66 | 0.30% |
| | | HGVGI 2019-A A 3.28 09/26/2033 | 05588UAA0 | 129,141.34 | 97.92 | 126,457.62 | 70.60 | 97.90 | 126,425.55 | 126,496.15 | 0.14% |
| | | MVWOT 2024-1A A 5.32 02/20/2043 | 62847RAA5 | 189,884.97 | 99.99 | 189,874.56 | 308.67 | 102.08 | 193,828.71 | 194,137.38 | 0.21% |
| | | TMUST 2024-1A A 5.05 09/20/2029 | 87267RAA3 | 165,000.00 | 99.99 | 164,978.95 | 254.60 | 101.45 | 167,396.53 | 167,651.13 | 0.18% |
| | | VZMT 2024-3 A1A 5.34 04/22/2030 | 92348KCQ4 | 430,000.00 | 99.98 | 429,904.80 | 701.62 | 102.79 | 442,011.06 | 442,712.68 | 0.49% |
| | | WFCIT 2024-A1 A 4.94 02/15/2029 | 92970QAA3 | 385,000.00 | 99.97 | 384,895.51 | 845.29 | 102.10 | 393,082.31 | 393,927.60 | 0.43% |
| Subtotal: Asset-Backed | | | | 5,599,282.42 | | | 9,460.12 | | 5,656,236.75 | 5,665,696.87 | 6.25% |
| Mortgage Pool | | FG G14713 2.5 04/01/2028 | 3128MDN66 | 69,442.32 | 99.07 | 68,796.28 | 144.67 | 97.62 | 67,792.18 | 67,936.85 | 0.07% |
| | | FN AM8769 2.92 05/01/2027 | 3138L9W73 | 533,321.67 | 95.49 | 509,280.53 | 1,297.75 | 97.33 | 519,060.82 | 520,358.57 | 0.57% |
| | | FN AP7831 2.5 09/01/2027 | 3138MBVZ6 | 94,783.67 | 98.95 | 93,790.47 | 197.47 | 97.68 | 92,588.29 | 92,785.76 | 0.10% |
| | | FN BQ7777 2.03/01/2036 | 3140KTUB9 | 1,062,793.54 | 90.92 | 966,252.07 | 1,771.32 | 91.74 | 975,006.15 | 976,777.47 | 1.08% |
| | | G2 MA7226 2.03/20/2036 | 36179WA32 | 610,273.90 | 91.72 | 559,718.24 | 1,017.12 | 92.46 | 564,232.57 | 565,249.69 | 0.62% |
| Subtotal: Mortgage Pool | | | | 2,370,615.10 | | | 4,428.33 | | 2,218,680.01 | 2,223,108.34 | 2.45% |
| CMO: Agency | | FHR 4159 KB 2.5 09/15/2042 | 3137AXXD0 | 1,000,000.00 | 91.63 | 916,250.00 | 2,083.33 | 92.16 | 921,610.80 | 923,694.13 | 1.02% |
| | | FNR 2011-27 DB 3 04/25/2026 | 31397SFQ2 | 54,438.78 | 103.67 | 56,436.45 | 136.10 | 98.84 | 53,804.91 | 53,941.01 | 0.06% |
| | | FNR 2012-21 PJ 4 03/25/2041 | 3136A3S20 | 35,996.62 | 99.33 | 35,755.15 | 119.99 | 99.34 | 35,759.92 | 35,879.91 | 0.04% |
| | | FNR 2012-28 PT 4 03/25/2042 | 3136A33E9 | 21,665.59 | 97.76 | 21,180.09 | 72.22 | 97.24 | 21,067.21 | 21,139.43 | 0.02% |
| | | FNR 2019-9 EA 3 07/25/2047 | 3136B32X7 | 801,416.34 | 94.37 | 756,336.66 | 2,003.54 | 96.79 | 775,714.36 | 777,717.90 | 0.86% |
| Subtotal: CMO: Agency | | | | 1,913,517.33 | | | 4,415.18 | | 1,807,957.20 | 1,812,372.38 | 2.00% |
| CMBS: Non-Agency | | CGCMT 2018-B2 A4 4.009 03/10/2051 | 17327FAD8 | 250,000.00 | 94.99 | 237,481.20 | 835.21 | 98.51 | 246,283.85 | 247,119.06 | 0.27% |
| | | WFCM 2015-C31 A4 3.695 11/15/2048 | 94989WAS6 | 250,000.00 | 95.44 | 238,598.78 | 769.79 | 98.73 | 246,817.78 | 247,587.57 | 0.27% |
| Subtotal: CMBS: Non-Agency | | | | 500,000.00 | | | 1,605.00 | | 493,101.63 | 494,706.63 | 0.54% |
| Grand Total: | | | | 90,394,220.18 | | | 582,768.78 | | 90,506,780.59 | 91,089,549.37 | 100.00% |

Mesirow Financial refers to Mesirow Financial Holdings, Inc. and its divisions, subsidiaries and affiliates. The Mesirow Financial name and logo are registered service marks of Mesirow Financial Holdings, Inc. © 2024. All rights reserved. The information contained herein is intended solely for institutions and for informational purposes only. Said information has been obtained from sources believed to be reliable but is not necessarily complete and its accuracy cannot be guaranteed. Any opinions expressed are subject to change without notice. It should not be assumed that any recommendations incorporated herein will be profitable or will equal past performance. Mesirow Financial Investment Management, Inc., (“MFIM”) an SEC-registered Investment Advisor, and its division, Mesirow Financial Fixed Income (“MFFI”) and other affiliated companies and/or individuals may, from time to time, own, have long or short positions in, or options on, or act as a market maker in, any securities discussed herein and may also perform financial advisory or investment banking services for those companies. Nothing contained herein constitutes an offer to sell or a solicitation of an offer to buy an interest in any Mesirow Financial investment vehicle. A complete list of composites can be made available upon request. Information is provided in terms of U.S. dollar denominations. Mesirow Financial does not render tax or legal advice. Please consult your tax professional prior to making any investment decisions. Any chart, graph, or formula should not be used by itself to make any trading or investment decision. Account performance information pertaining to Mesirow Financial Investment Management, Inc. is attributable only to MFIM accounts managed on a discretionary basis. Performance information that is provided gross of fees does not reflect the deduction of advisory fees. Client returns will be reduced by such fees and other expenses that may be incurred in the management of the account. In regards to performance calculation, prior to March 31, 2019, quarterly fees were deducted during the first month following quarter end; as of April 1, 2019, approximately 1/3 of the quarterly fees are deducted each calendar month of the quarter. Advisory fees are described in Form ADV Part 2 of Mesirow Financial Investment Management, Inc. Performance results include the reinvestment of dividends and earnings in the composite. Additional information regarding policies and procedures for calculating and reporting returns is available upon request. **Mesirow Financial Investment Management recommends that you compare the information contained in this statement to the statement you received from your custodian in order to verify the information we have provided and prior to using any portion for tax reporting purposes.** Model, hypothetical and/or simulated performance information and results do not reflect actual trading or asset or fund advisory management and the results may not reflect the impact that material economic and market factors may have had, and can reflect the benefit of hindsight, on MFIM’s decision-making if MFIM were actually managing client’s money. Any securities contained or investment strategies used in the model performance results provided herein do not relate or only partially relate to the advisory services currently offered by MFIM. MFIM’s clients may have had results materially different from the results provided. Any Probability Weighted Return performance information contained in this presentation is hypothetical and clients should not expect to achieve same or similar results and may achieve materially different results. Any listing of representative clients was not selected based on specific performance criteria but rather lists significant institutional relationships. We do not represent that any client listed specifically approves or disapproves of our advisory services.

The Bloomberg U.S. Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indexes that are calculated and reported on a regular basis. The Bloomberg Intermediate Aggregate Index includes securities in the intermediate maturity range of the Aggregate Index. The Bloomberg Intermediate Government/Credit Index is the intermediate component of the U.S. Government/Credit index. The Bloomberg 1-3 Year Government/Credit Index includes securities in the U.S. Government/Credit Index with a maturity from 1 up to (but not including) 3 years. The Bloomberg Government/Credit Index includes securities in the Government and Credit Indices. The Bloomberg Government Index includes treasuries (i.e., public obligations of the U.S. Treasury that have remaining maturities of more than one year) and agencies (i.e., publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government). The Bloomberg Treasury Index is the U.S. Treasury component of the U.S. Government index and includes public obligations of the U.S. Treasury with a remaining maturity of one year or more. The Bloomberg Agency Index is the U.S. Agency component of the U.S. Government/Credit index. The index includes both callable and noncallable agency securities. The Bloomberg Mortgage-Backed Securities Index covers the mortgage-backed pass-through securities of Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). This index is the U.S. MBS component of the U.S. Aggregate index. The Bloomberg Intermediate Credit Index is the Intermediate component of the U.S. Credit Investment Grade Index that have a maturity from 1 up to (but not including) 10 years. The Bloomberg U.S. Credit Index is the same as the former U.S. Corporate Investment Grade Index, which has been renamed as the U.S. Credit Index. The Credit Index includes both corporate and non-corporate sectors. The corporate sectors are Industrial, Utility, and Finance, which include both U.S. and non-U.S. corporations. The non-corporate sectors are Sovereign, Supranational, Foreign Agency, and Foreign Local Government. The Bloomberg Asset-Backed Securities Index is the ABS component of the U.S. Aggregate index. The Asset-Backed Securities (ABS) Index has three subsectors (credit and charge cards, autos and utility) and includes pass-through, bullet, and controlled amortization structures. The Bloomberg CMBS ERISA-Eligible Index is the ERISA-eligible component of the Bloomberg CMBS Index. This index, which includes investment grade securities that are ERISA eligible under the underwriter’s exemption, is the only CMBS sector that is included in the Bloomberg U.S. Aggregate Index. This index is the CMBS component of the U.S. Aggregate index. The Bloomberg U.S. High Yield Index covers the universe of fixed rate, non-investment grade debt and includes both corporate and non-corporate sectors. The Conference Board Leading Economic Index is an American economic leading indicator intended to forecast future economic activity. It is calculated by The Conference Board, a non-governmental organization, which determines the value of the index from the values of ten key variables. The Bloomberg U.S. Financial Conditions Index (BFICUS) provides a daily statistical measure of the relative strength of the U.S. money markets, bond markets, and equity markets, and is considered an accurate gauge of the overall conditions in U.S. financial and credit markets. The Bloomberg US Corporate High Yield Bond Index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody’s, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on Bloomberg EM country definition, are excluded.

Securities offered through Mesirow Financial, Inc. member FINRA, SIPC. Individual and Corporate Insurance Services provided by Alliant Mesirow Insurance Services.



GLOBAL INVESTMENT MANAGEMENT

CAPITAL MARKETS & INVESTMENT BANKING

ADVISORY SERVICES