



# CITY OF MANTECA

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

### Client Management Team

Monique Spyke, Managing Director  
Justin Resuello, Institutional Sales & Relationship Manager  
Allison Kaune, Institutional Sales & Relationship Manager

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

1 California Street Ste. 1000  
San Francisco, CA 94111-5411  
415-393-7270

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*

---

# Market Summary

## Summary

- ▶ The first quarter of 2025 was characterized by uncertainty and worsening consumer sentiment due to the volatile rollout of the new administration's policies. Pro-growth fiscal policies proposed on the campaign trail including tax cuts and deregulation have yet to be realized, leaving rapidly changing tariff policy to weigh on growth prospects. Escalating trade tensions from tariffs have increased the probability of a U.S. economic recession in 2025.
- ▶ Progress towards the Federal Reserve's (Fed) 2% target remains stalled with goods inflation moving higher even before tariff policies were enacted. Fed Chair Powell noted economic data has not yet reflected tariffs and reiterated it will be difficult to directly project the impact of these policies on prices. Tariff concerns among consumers appear to be rising, as expectations for inflation over the next 12 months reached their highest levels since early 2023.
- ▶ The labor market remains surprisingly resilient with both initial jobless claims and the unemployment rate at historically low levels. Additionally, monthly job gains continue to keep pace with labor force growth. With quits and hiring rates low, any acceleration in layoffs may result in job seekers remaining unemployed for longer. Federal job cuts and funding freezes could impact the hiring plans of sectors such as healthcare and higher education which rely on government funding. The impact of immigration policy remains unknown.
- ▶ The Fed left the overnight policy rate range unchanged at 4.25% - 4.50%. While the Fed's updated March "dot plot" continues to suggest 50 basis points (bps) of rate cuts in 2025, Fed Chair Powell indicated there is heightened risk and more uncertainty due to the new administration's policies.
- ▶ Sentiment has meaningfully deteriorated as consumers expect higher prices and weaker labor market conditions as tariffs weigh on the pace of economic growth. A material deterioration of labor market conditions remains the biggest risk factor to consumer spending. Other headwinds include slower real wage growth and a reduced willingness and ability to spend as prices move higher due to tariffs.

## Economic Snapshot

- ▶ U.S. inflation readings remained 'sticky' during Q1 and did not show meaningful progress towards the Fed's 2% target. Goods inflation, which had been a detractor from inflation, increased at the beginning of the year and will continue to be a headwind given the expected impact of tariffs on goods prices. Core CPI, which excludes the volatile food and energy components, remained above 3% and ended the quarter at 3.1% annualized YoY while headline CPI sits at 2.8%.
- ▶ U.S. real gross domestic product (GDP) remained strong in Q4, with final estimates showing growth of 2.4%. Personal consumption remained strong and grew at the fastest pace in years. The implementation of expansive tariff policy serves as a headwind moving forward, with many Wall Street firms forecasting lower growth and higher inflation for the balance of the year.

## Interest Rates

- ▶ U.S. Treasury yields moved lower in response to deteriorating growth expectations over the near term. While the Fed held rates steady over the quarter, futures markets are pricing in four 25 bps rate cuts for 2025.
- ▶ The yield on the 2-, 5-, and 10-year Treasuries ended the quarter at 3.88%, 3.95%, and 4.21%. This represents a decline of 36 bps, 43 bps, and 36 bps, respectively. The 3-month Treasury was relatively unchanged given no rate cuts from the Fed.
- ▶ As a result of lower yields, U.S. Treasury indexes generated positive total returns for the quarter. The ICE BofA 2-, 5-, and 10-year U.S. Treasury indexes returned 1.56%, 2.93%, and 4.01% for the quarter, while the shorter-duration ICE BofA 3-month U.S. Treasury index returned 1.02%.

## Sector Performance

- ▶ Excess returns were mixed across investment grade sectors as wider economic uncertainty opened the door for modest spread widening off recent lows despite strong investor demand.
- ▶ Federal agency & supranational spreads remained low and rangebound throughout Q1. Federal agencies produced modestly negative excess returns while supranationals were slightly positive. Issuance remained light and incremental income from the sectors is near zero.
- ▶ Investment-grade (IG) corporate bonds inside 10 years produced positive excess returns as much of the spread widening seen during the second half of the quarter was offset by higher incremental income. Excess returns of financial and banking issuers continued to lead most other industries during the quarter.
- ▶ Asset-backed securities (ABS) spreads widened modestly from the impact of heavy new issuance and a moderate deterioration of credit fundamentals. ABS spreads widened more than corporate spreads, resulting in worse performance over the quarter, but better relative value going forward. ABS excess returns were generally negative for the quarter, with credit cards outperforming automobile collateral.
- ▶ Mortgage-backed securities (MBS) performance was mixed across structure and coupon during Q1 as heightened rate volatility persisted. Shorter, 15-year collateral MBS posted positive excess returns while longer, 30-year collateral MBS were firmly negative during Q1. Agency-backed commercial MBS (CMBS) saw positive excess returns across collateral and coupon structures.
- ▶ Short-term credit (commercial paper and negotiable bank CDs) yields on the front end fell in response to downward pressure from a paydown in the supply of U.S. Treasury Bills. Yield spreads tightened over the quarter in response to moderated issuance and strong demand.

**Economic Snapshot**

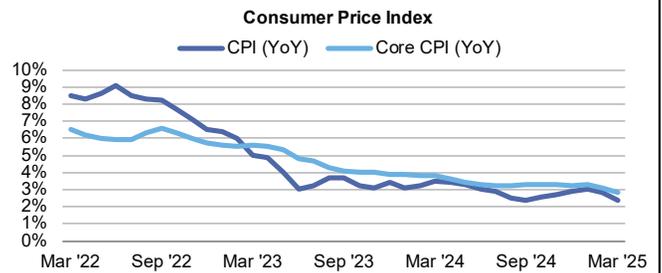
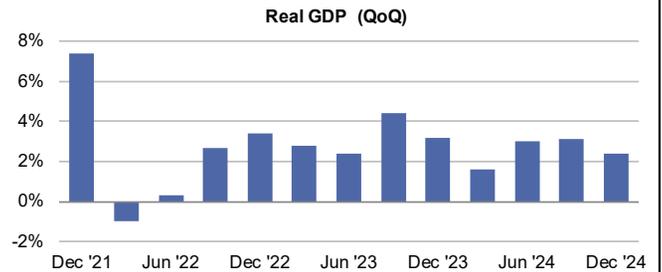
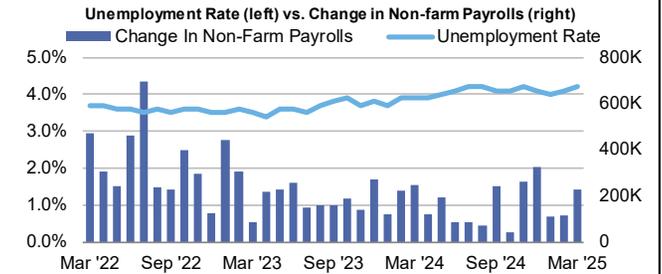
Labor Market		Latest	Dec '24	Mar '24
Unemployment Rate	Mar-25	4.2%	4.1%	3.9%
Change In Non-Farm Payrolls	Mar-25	228,000	323,000	246,000
Average Hourly Earnings (YoY)	Mar-25	3.8%	4.0%	4.2%
Personal Income (YoY)	Feb-25	4.6%	4.9%	5.9%
Initial Jobless Claims (week)	4/5/25	223,000	209,000	223,000

Growth		Latest	Dec '24	Mar '24
Real GDP (QoQ SAAR)	2025Q4	2.4%	3.1 <sup>1</sup> %	3.2 <sup>2</sup> %
GDP Personal Consumption (QoQ SAAR)	2025Q4	4.0%	3.7 <sup>1</sup> %	3.5 <sup>2</sup> %
Retail Sales (YoY)	Feb-25	3.1%	4.4%	3.6%
ISM Manufacturing Survey (month)	Mar-25	49.0	49.2	49.8
Existing Home Sales SAAR (month)	Feb-25	4.26 mil.	4.29 mil.	4.12 mil.

Inflation/Prices		Latest	Dec '24	Mar '24
Personal Consumption Expenditures (YoY)	Feb-25	2.5%	2.6%	2.8%
Consumer Price Index (YoY)	Mar-25	2.4%	2.9%	3.5%
Consumer Price Index Core (YoY)	Mar-25	2.8%	3.2%	3.8%
Crude Oil Futures (WTI, per barrel)	Mar 31	\$71.48	\$71.72	\$83.17
Gold Futures (oz.)	Mar 31	\$3,123	\$2,641	\$2,217



1. Data as of Third Quarter 2024.

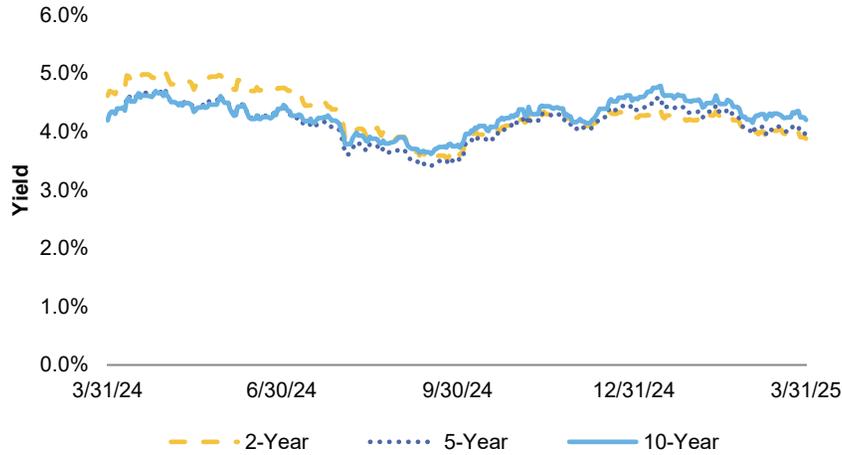
2. Data as of Fourth Quarter 2023.

Note: YoY = year-over-year, QoQ = quarter-over-quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil.

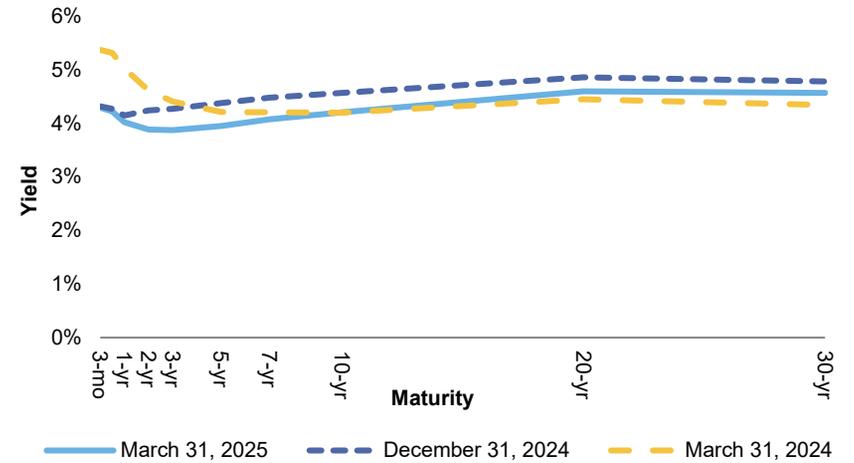
Source: Bloomberg.

### Interest Rate Overview

U.S. Treasury Note Yields



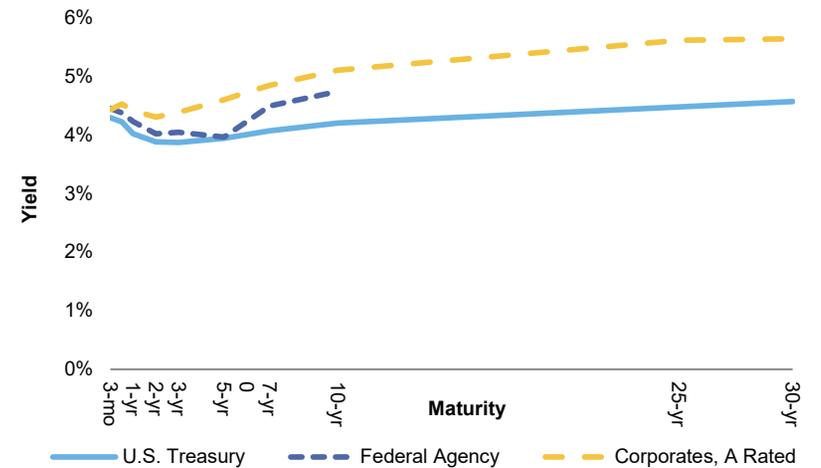
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Mar '25	Dec '24	Change over Quarter	Mar '24	Change over Year
3-Month	4.30%	4.32%	(0.02%)	5.37%	(1.07%)
1-Year	4.03%	4.15%	(0.12%)	5.03%	(1.00%)
2-Year	3.89%	4.24%	(0.35%)	4.62%	(0.73%)
5-Year	3.95%	4.38%	(0.43%)	4.21%	(0.26%)
10-Year	4.21%	4.57%	(0.36%)	4.20%	0.01%
30-Year	4.57%	4.78%	(0.21%)	4.34%	0.23%

Yield Curves as of March 31, 2025



Source: Bloomberg.

ICE BofA Index Returns

March 31, 2025	As of 03/31/2025		Returns for Periods ended 03/31/2025		
	Duration	Yield	3 Month	1 Year	3 Years
<b>1-3 Year Indices</b>					
U.S. Treasury	1.82	3.94%	1.59%	5.43%	2.84%
Federal Agency	1.56	3.97%	1.44%	5.33%	2.95%
U.S. Corporates, A-AAA rated	1.83	4.49%	1.66%	6.11%	3.65%
Agency MBS (0 to 3 years)	1.78	4.68%	1.86%	5.75%	3.09%
Taxable Municipals	1.79	4.28%	1.65%	5.59%	3.24%
<b>1-5 Year Indices</b>					
U.S. Treasury	2.54	3.93%	2.00%	5.50%	2.49%
Federal Agency	2.01	3.94%	1.72%	5.41%	2.68%
U.S. Corporates, A-AAA rated	2.56	4.56%	2.01%	6.30%	2.34%
Agency MBS (0 to 5 years)	2.83	4.72%	2.54%	6.15%	2.54%
Taxable Municipals	2.37	4.38%	1.77%	5.47%	2.92%
<b>Master Indices (Maturities 1 Year or Greater)</b>					
U.S. Treasury	6.16	4.12%	3.01%	4.51%	(0.26%)
Federal Agency	3.44	4.07%	2.11%	5.27%	1.95%
U.S. Corporates, A-AAA rated	6.68	4.97%	2.42%	4.87%	0.96%
Agency MBS (0 to 30 years)	5.42	5.00%	2.97%	5.47%	0.55%
Taxable Municipals	8.83	5.21%	2.93%	3.60%	(0.53%)

Returns for periods greater than one year are annualized.

Source: ICE BofA Indices.

## Disclosures

*The views expressed within this material constitute the perspective and judgment of U.S. Bancorp Asset Management, Inc. 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 current opinion as of the date of issue and are also subject to change. Opinions and data presented are not necessarily indicative of future events or expected performance. Information contained herein is based on data obtained from recognized statistical services, issuer reports or communications, or other sources, believed to be reliable. No representation is made as to its accuracy or completeness.*

*PFM Asset Management serves clients in the public sector and is a division of U.S. Bancorp Asset Management, Inc., which is the legal entity providing investment advisory services. U.S. Bancorp Asset Management, Inc. is a registered investment adviser, a direct subsidiary of U.S. Bank N.A. and an indirect subsidiary of U.S. Bancorp. U.S. Bank N.A. is not responsible for and does not guarantee the products, services, or performance of U.S. Bancorp Asset Management, Inc.*

*NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE*

*Further distribution is not permitted without prior written consent.*

---

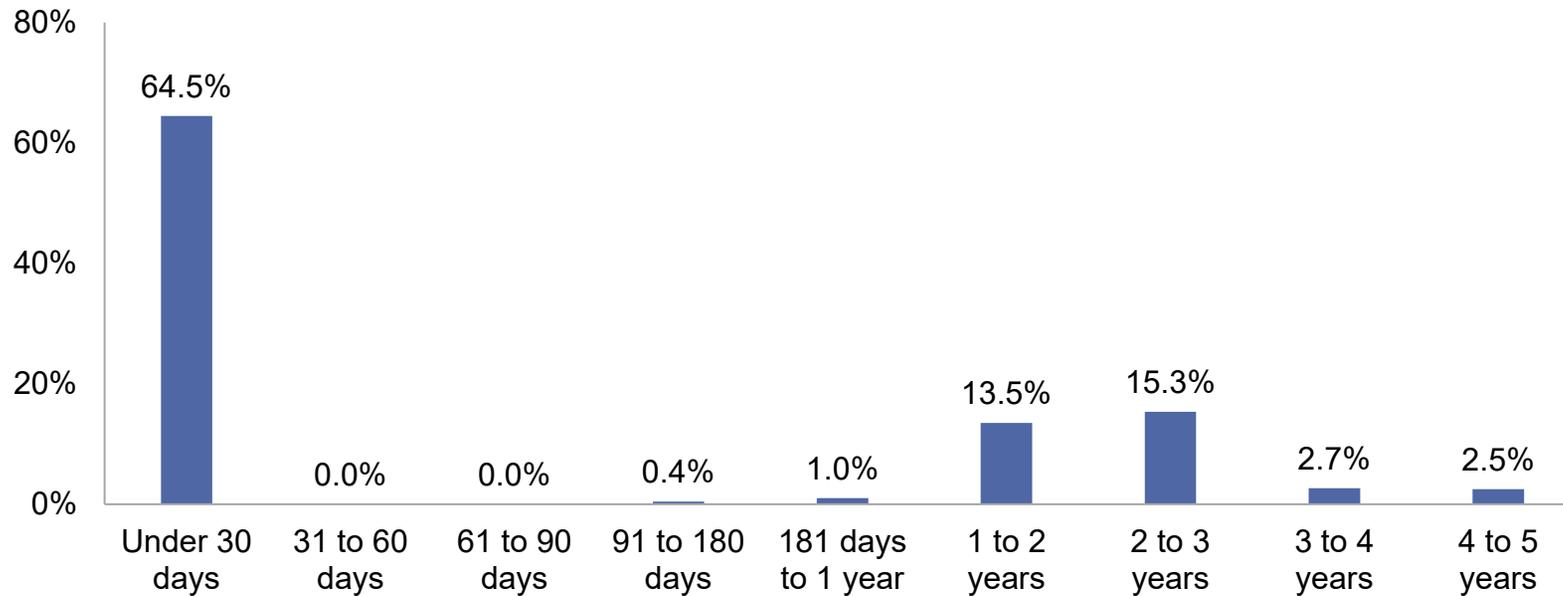
# Account Summary

### Consolidated Summary

#### Account Summary

<b>PFMAM Managed Account</b>	\$159,501,556.98
<b>CAMP Pool</b>	\$74,168,812.22
<b>LAIF</b>	\$51,995,625.95
<b>Wells Fargo Account</b>	\$163,441,685.41
<b>Total Program</b>	<b>\$449,107,680.56</b>

#### Maturity Distribution



1. PFMAM managed account balance is market value excluding accrued interest and portfolio cash. Overnight balances, including LAIF, CAMP Pool, and Wells Fargo Account, are provided by the City.

---

# Portfolio Review: CITY OF MANTECA

## Certificate of Compliance

During the reporting period for the quarter ended March 31, 2025, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc.*

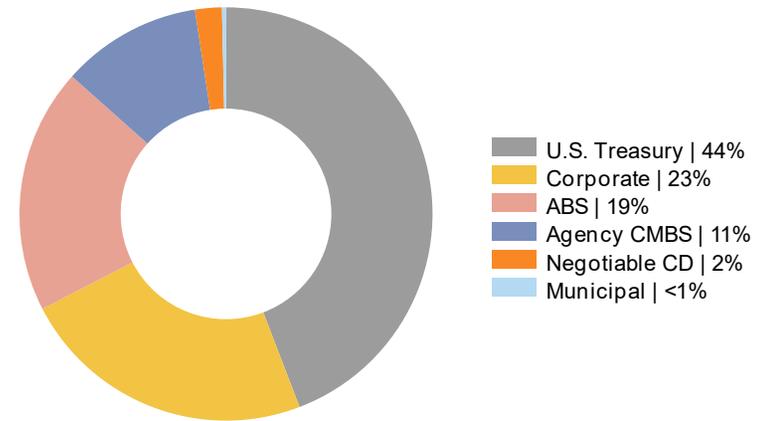
*Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Financial LP Asset and Investment Management ("AIM").*

## Portfolio Snapshot - CITY OF MANTECA<sup>1</sup>

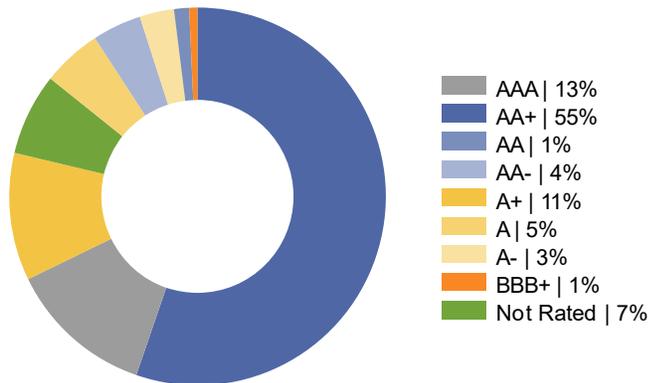
### Portfolio Statistics

<b>Total Market Value</b>	\$160,858,268.51
<i>Securities Sub-Total</i>	\$159,501,556.98
<i>Accrued Interest</i>	\$1,300,511.24
<i>Cash</i>	\$56,200.29
<b>Portfolio Effective Duration</b>	1.73 years
<b>Benchmark Effective Duration</b>	1.75 years
<b>Yield At Cost</b>	4.53%
<b>Yield At Market</b>	4.20%
<b>Portfolio Credit Quality</b>	AA

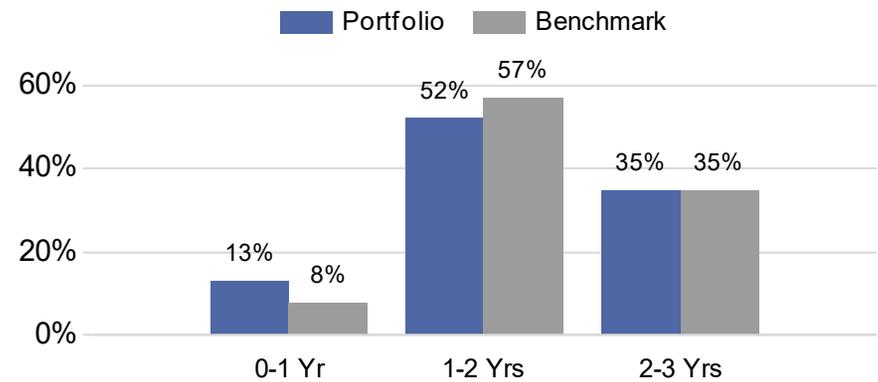
### Sector Allocation



### Credit Quality - S&P



### Duration Distribution



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

## Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>U.S. Treasury</b>	<b>44.4%</b>	
United States Treasury	44.4%	AA / Aaa / AA
<b>Agency CMBS</b>	<b>10.9%</b>	
Federal Home Loan Mortgage Corp	9.8%	AA / Aaa / AA
Federal National Mortgage Association	1.1%	AA / Aaa / AA
<b>Municipal</b>	<b>0.2%</b>	
State Board of Administration Finance C	0.2%	AA / Aa / AA
<b>Negotiable CD</b>	<b>2.1%</b>	
Cooperatieve Rabobank UA	0.7%	A / Aa / AA
Credit Agricole Group	0.7%	A / A / AA
Groupe BPCE	0.7%	A / A / A
<b>Corporate</b>	<b>23.2%</b>	
Accenture PLC	0.1%	AA / Aa / A
Adobe Inc	0.7%	A / A / NR
Advanced Micro Devices Inc	0.4%	A / A / NR
American Express Co	0.1%	A / A / A
ANZ Group Holdings Ltd	0.9%	AA / Aa / AA
AstraZeneca PLC	0.3%	A / A / A
Bank of America Corp	0.8%	A / Aa / AA
Bayerische Motoren Werke AG	0.7%	A / A / NR
BlackRock Inc	0.5%	AA / Aa / NR
BP PLC	0.5%	A / A / A
Bristol-Myers Squibb Co	0.1%	A / A / NR
Caterpillar Inc	0.6%	A / A / A
Chevron Corp	0.6%	AA / Aa / NR
Cisco Systems Inc	0.6%	AA / A / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Corporate</b>	<b>23.2%</b>	
Citigroup Inc	0.5%	A / Aa / A
Commonwealth Bank of Australia	0.7%	AA / Aa / AA
Cooperatieve Rabobank UA	0.5%	A / Aa / AA
Deere & Co	0.5%	A / A / A
Eli Lilly & Co	0.6%	A / Aa / NR
General Dynamics Corp	0.3%	A / A / NR
Goldman Sachs Group Inc	0.6%	A / A / A
Hershey Co	0.2%	A / A / NR
Home Depot Inc	0.3%	A / A / A
Honda Motor Co Ltd	0.6%	A / A / A
Honeywell International Inc	0.5%	A / A / A
Hormel Foods Corp	0.2%	A / A / NR
Johnson & Johnson	0.2%	AAA / Aaa / NR
JPMorgan Chase & Co	1.2%	A / Aa / AA
Mars Inc	0.2%	A / A / NR
Mastercard Inc	0.5%	A / Aa / NR
Morgan Stanley	0.7%	A / Aa / AA
National Australia Bank Ltd	0.3%	AA / Aa / AA
National Rural Utilities Cooperative Fi	0.6%	A / A / A
Nestle SA	0.2%	AA / Aa / NR
PACCAR Inc	0.7%	A / A / NR
PepsiCo Inc	0.7%	A / A / NR
PNC Financial Services Group Inc	0.1%	A / A / A
Roche Holding AG	0.5%	AA / Aa / AA
State Street Corp	0.4%	A / Aa / AA
Texas Instruments Inc	0.4%	A / Aa / NR

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

## Issuer Diversification

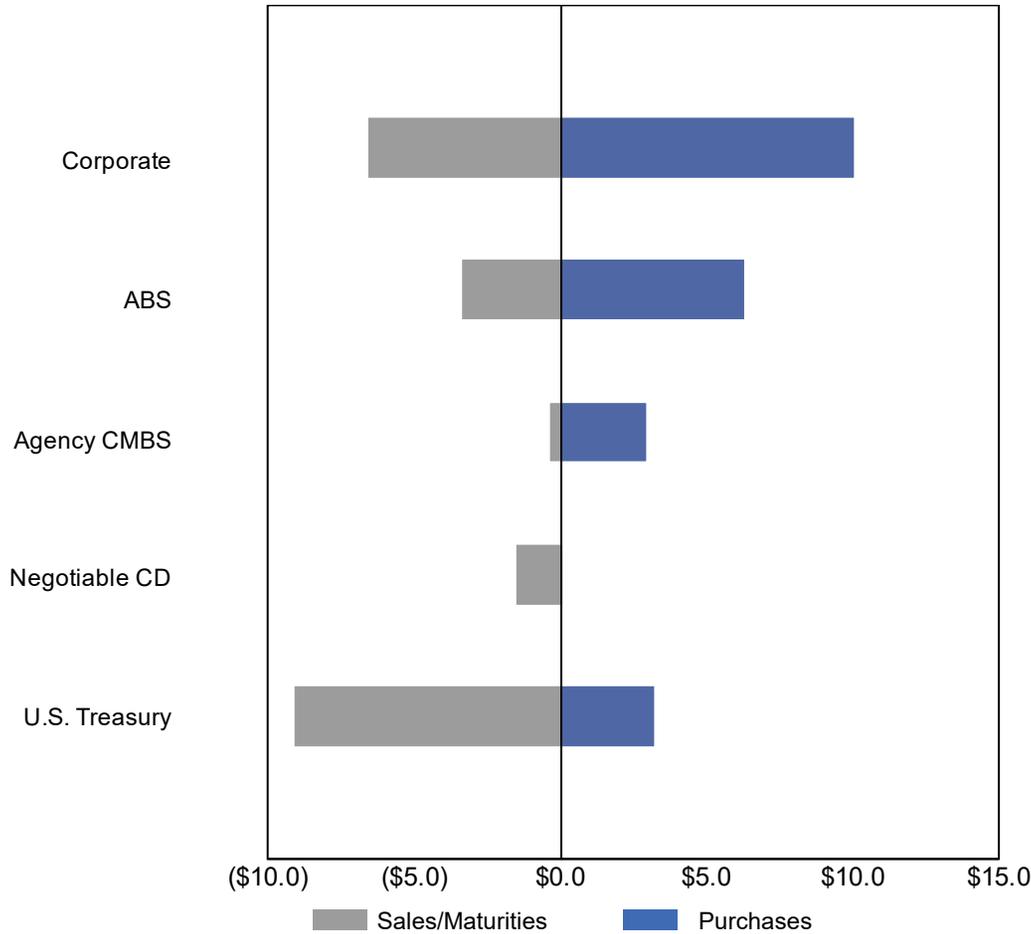
Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Corporate</b>	<b>23.2%</b>	
Toyota Motor Corp	0.6%	A / A / A
Truist Financial Corp	0.6%	A / Baa / A
UBS Group AG	0.2%	A / Aa / A
Unilever PLC	0.2%	A / A / NR
United Services Automobile Association	0.5%	AA / Aa / NR
UnitedHealth Group Inc	0.6%	A / A / A
Walmart Inc	0.1%	AA / Aa / AA
Wells Fargo & Co	1.2%	A / Aa / AA
<b>ABS</b>	<b>19.1%</b>	
Ally Auto Receivables Trust	0.8%	AAA / Aaa / AAA
American Express Co	1.3%	AAA / NR / AAA
BA Credit Card Trust	0.3%	AAA / Aaa / AAA
Bank of America Corp	0.3%	NR / Aaa / AAA
BMW Vehicle Lease Trust	0.6%	AAA / Aaa / AAA
Capital One Financial Corp	0.9%	AAA / Aaa / AAA
CarMax Inc	0.7%	AAA / Aaa / AAA
Chase Auto Owner Trust	0.2%	AAA / NR / AAA
Citigroup Inc	0.1%	AAA / Aaa / AAA
Discover Card Execution Note Trust	0.3%	NR / Aaa / AAA
Fifth Third Auto Trust	0.5%	AAA / Aaa / NR
Ford Credit Auto Owner Trust	1.8%	AAA / Aaa / AAA
GM Financial Consumer Automobile Receiv	1.8%	AAA / Aaa / AAA
Harley-Davidson Inc	0.3%	AAA / Aaa / AAA
Honda Auto Receivables Owner Trust	0.4%	AAA / Aaa / AAA
Hyundai Auto Receivables Trust	1.2%	AAA / NR / AAA
JPMorgan Chase & Co	0.7%	AAA / NR / AAA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>ABS</b>	<b>19.1%</b>	
Kubota Credit Owner Trust	1.8%	NR / Aaa / AAA
Mercedes-Benz Auto Receivables Trust	0.9%	AAA / Aaa / AAA
Nissan Auto Receivables Owner Trust	0.9%	AAA / Aaa / AAA
Toyota Auto Receivables Owner Trust	1.2%	AAA / Aaa / AAA
USAA Auto Owner Trust	0.2%	AAA / Aaa / NR
Verizon Master Trust	0.6%	NR / Aaa / AAA
Volkswagen Auto Loan Enhanced Trust	0.8%	AAA / Aaa / AAA
WF Card Issuance Trust	0.3%	AAA / Aaa / NR
World Omni Auto Trust	0.0%	AAA / NR / AAA
<b>Total</b>	<b>100.0%</b>	

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

## Portfolio Activity - CITY OF MANTECA

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

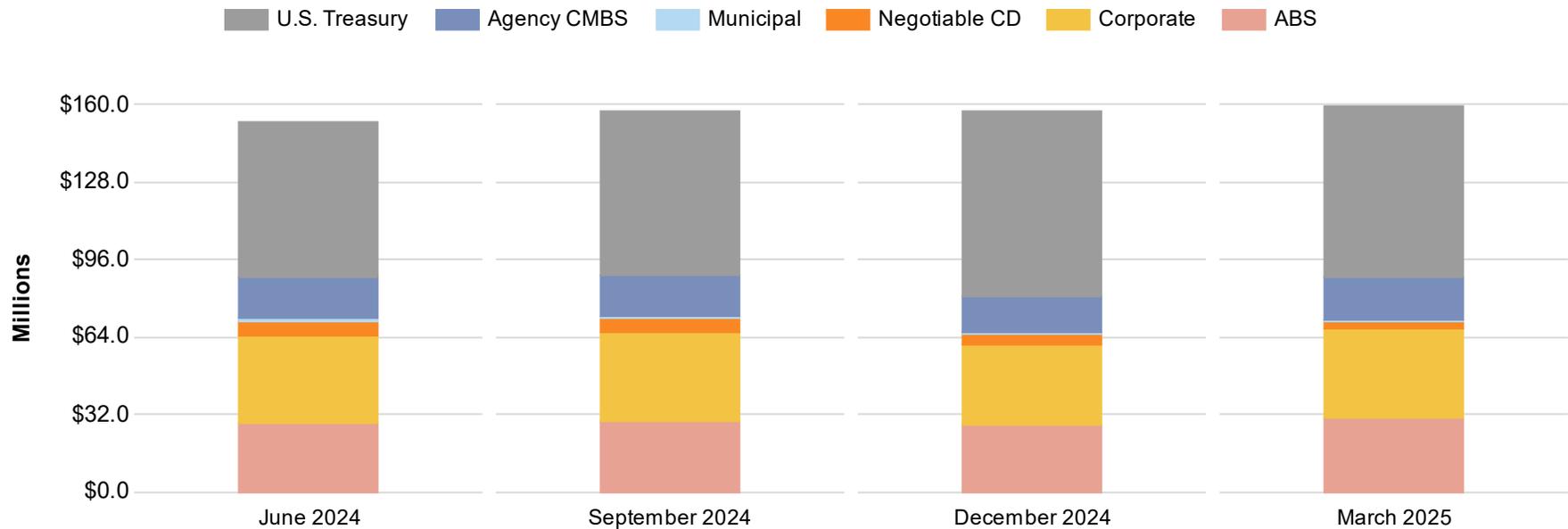


Sector	Net Activity
Corporate	\$3,518,878
ABS	\$2,975,814
Agency CMBS	\$2,613,969
Negotiable CD	(\$1,465,013)
U.S. Treasury	(\$5,893,302)
<b>Total Net Activity</b>	<b>\$1,750,346</b>

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

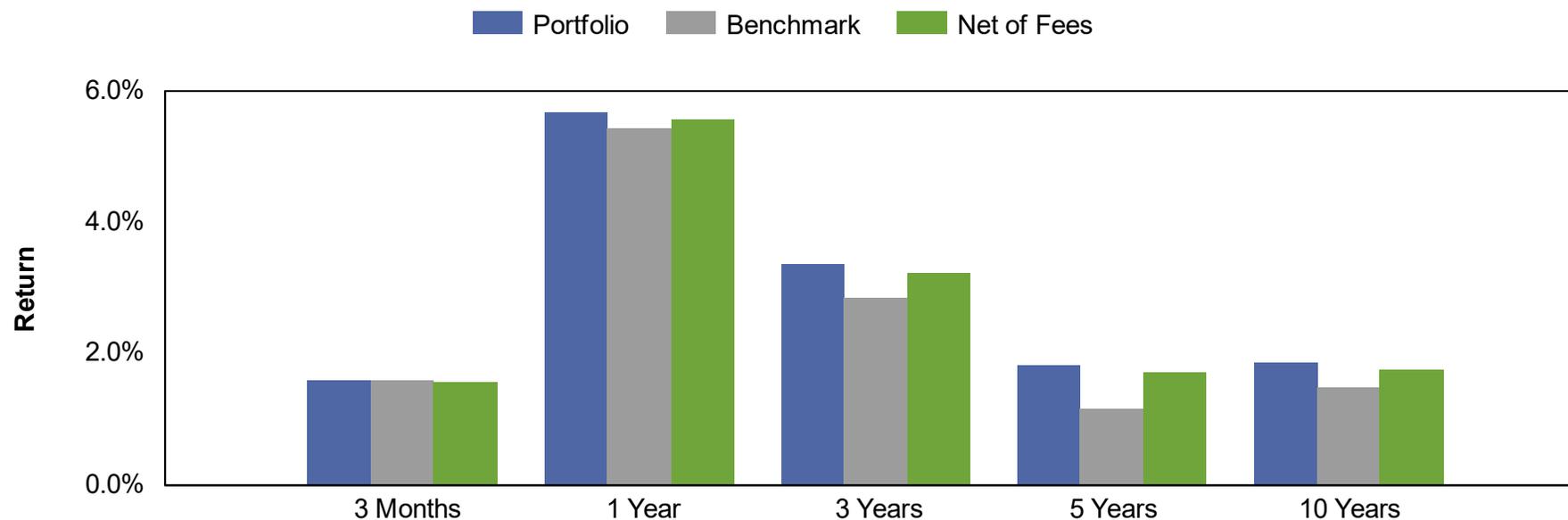
### Sector Allocation Review - CITY OF MANTECA

Security Type	Jun-24	% of Total	Sep-24	% of Total	Dec-24	% of Total	Mar-25	% of Total
U.S. Treasury	\$63.5	41.7%	\$67.2	42.9%	\$76.0	48.4%	\$70.6	44.2%
Agency CMBS	\$16.9	11.1%	\$17.3	11.0%	\$14.8	9.4%	\$17.5	11.0%
Municipal	\$1.4	0.9%	\$0.4	0.3%	\$0.4	0.3%	\$0.4	0.3%
Negotiable CD	\$6.2	4.1%	\$6.3	4.0%	\$4.8	3.1%	\$3.4	2.1%
Corporate	\$36.1	23.7%	\$36.4	23.2%	\$33.2	21.2%	\$36.9	23.2%
ABS	\$28.2	18.5%	\$29.2	18.6%	\$27.6	17.6%	\$30.6	19.2%
<b>Total</b>	<b>\$152.4</b>	<b>100.0%</b>	<b>\$156.8</b>	<b>100.0%</b>	<b>\$156.8</b>	<b>100.0%</b>	<b>\$159.5</b>	<b>100.0%</b>



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

## Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned <sup>2</sup>	\$1,679,012	\$6,534,373	\$13,667,102	\$17,530,185	\$29,892,156
Change in Market Value	\$836,612	\$2,099,605	\$1,499,503	(\$3,485,661)	(\$1,604,573)
<b>Total Dollar Return</b>	<b>\$2,515,624</b>	<b>\$8,633,978</b>	<b>\$15,166,605</b>	<b>\$14,044,524</b>	<b>\$28,287,583</b>
<b>Total Return<sup>3</sup></b>					
Portfolio	1.59%	5.67%	3.36%	1.83%	1.87%
Benchmark <sup>4</sup>	1.59%	5.43%	2.84%	1.16%	1.50%
<b>Basis Point Fee</b>	<b>0.03%</b>	<b>0.11%</b>	<b>0.11%</b>	<b>0.11%</b>	<b>0.11%</b>
<b>Net of Fee Return</b>	<b>1.56%</b>	<b>5.56%</b>	<b>3.24%</b>	<b>1.71%</b>	<b>1.76%</b>

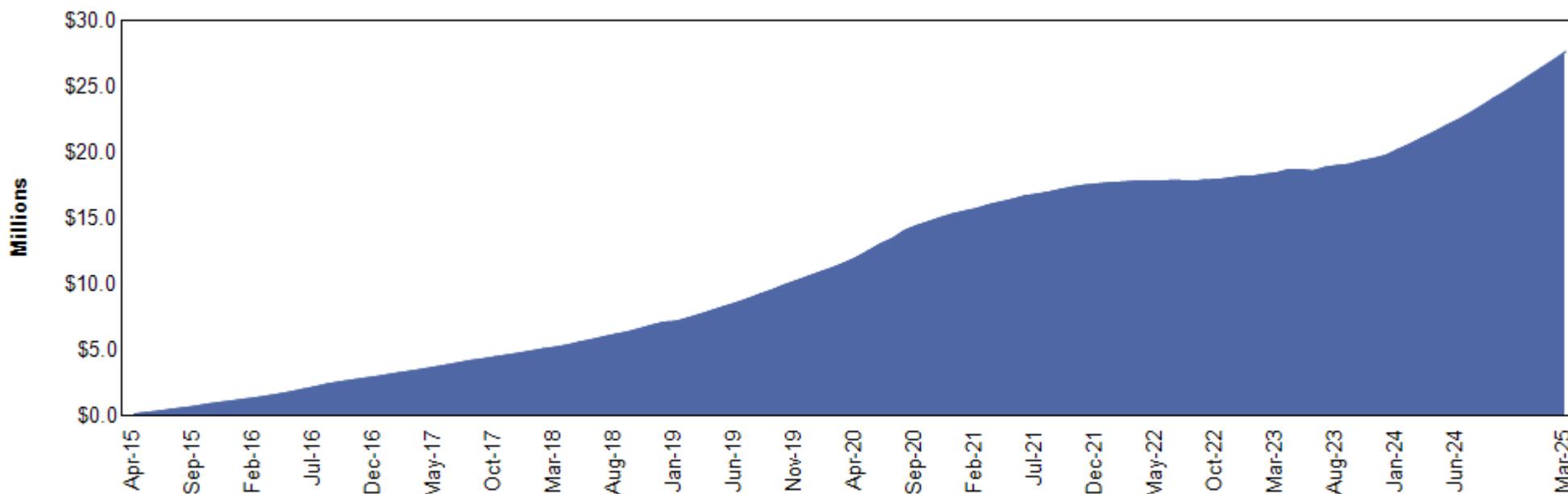
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is March 31, 2002.

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

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

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

## Accrual Basis Earnings - CITY OF MANTECA



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year <sup>1</sup>
Interest Earned <sup>2</sup>	\$1,679,012	\$6,534,373	\$13,667,102	\$17,530,185	\$29,892,156
Realized Gains / (Losses) <sup>3</sup>	\$48,633	(\$309,399)	(\$4,355,246)	(\$1,876,818)	(\$2,486,564)
Change in Amortized Cost	\$84,974	\$343,003	\$541,993	\$378,972	\$250,100
<b>Total Earnings</b>	<b>\$1,812,618</b>	<b>\$6,567,976</b>	<b>\$9,853,849</b>	<b>\$16,032,339</b>	<b>\$27,655,692</b>

1. The lesser of 10 years or since inception is shown. Performance inception date is March 31, 2002.

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.

---

# Portfolio Holdings and Transactions

### Issuer Distribution As of March 31, 2025

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	70,629,094	44.29%
FEDERAL HOME LOAN MORTGAGE CORP	15,771,904	9.90%
JPMORGAN CHASE & CO	2,987,563	1.88%
GM FINANCIAL CONSUMER AUTOMOBILE RECEIV	2,926,812	1.83%
FORD CREDIT AUTO OWNER TRUST	2,901,860	1.82%
KUBOTA CREDIT OWNER TRUST	2,850,451	1.79%
AMERICAN EXPRESS CO	2,191,677	1.37%
TOYOTA AUTO RECEIVABLES OWNER TRUST	1,964,005	1.23%
COOPERATIEVE RABOBANK UA	1,904,107	1.19%
HYUNDAI AUTO RECEIVABLES TRUST	1,903,444	1.19%
BANK OF AMERICA CORP	1,901,012	1.19%
WELLS FARGO & CO	1,856,391	1.16%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1,755,566	1.10%
CAPITAL ONE FINANCIAL CORP	1,505,885	0.94%
NISSAN AUTO RECEIVABLES OWNER TRUST	1,474,635	0.92%
ANZ GROUP HOLDINGS LTD	1,455,587	0.91%
MERCEDES-BENZ AUTO RECEIVABLES TRUST	1,443,588	0.91%
ALLY AUTO RECEIVABLES TRUST	1,338,853	0.84%
VOLKSWAGEN AUTO LOAN ENHANCED TRUST	1,271,400	0.80%
PACCAR INC	1,183,197	0.74%
PEPSICO INC	1,181,575	0.74%
ADOBE INC	1,175,840	0.74%
COMMONWEALTH BANK OF AUSTRALIA	1,158,347	0.73%
CREDIT AGRICOLE GROUP	1,131,051	0.71%

Issuer	Market Value (\$)	% of Portfolio
CARMAX INC	1,129,258	0.71%
GROUPE BPCE	1,122,463	0.70%
BAYERISCHE MOTOREN WERKE AG	1,086,228	0.68%
MORGAN STANLEY	1,057,786	0.66%
HONDA MOTOR CO LTD	1,016,854	0.64%
ELI LILLY & CO	1,012,117	0.63%
UNITEDHEALTH GROUP INC	1,006,288	0.63%
CATERPILLAR INC	974,572	0.61%
GOLDMAN SACHS GROUP INC	971,545	0.61%
BMW VEHICLE LEASE TRUST	962,591	0.60%
TRUIST FINANCIAL CORP	962,237	0.60%
CITIGROUP INC	956,268	0.60%
CISCO SYSTEMS INC	956,046	0.60%
CHEVRON CORP	945,893	0.59%
NATIONAL RURAL UTILITIES COOPERATIVE FI	929,076	0.58%
VERIZON MASTER TRUST	905,283	0.57%
TOYOTA MOTOR CORP	889,176	0.56%
DEERE & CO	873,130	0.55%
BP PLC	827,882	0.52%
FIFTH THIRD AUTO TRUST	796,933	0.50%
ROCHE HOLDING AG	777,331	0.49%
BLACKROCK INC	750,600	0.47%
UNITED SERVICES AUTOMOBILE ASSOCIATION	729,665	0.46%
HONEYWELL INTERNATIONAL INC	729,660	0.46%
MASTERCARD INC	721,641	0.45%
HONDA AUTO RECEIVABLES OWNER TRUST	706,832	0.44%
TEXAS INSTRUMENTS INC	650,276	0.41%

Issuer	Market Value (\$)	% of Portfolio
STATE STREET CORP	625,953	0.39%
ADVANCED MICRO DEVICES INC	602,918	0.38%
ASTRAZENECA PLC	550,579	0.35%
GENERAL DYNAMICS CORP	530,808	0.33%
HARLEY-DAVIDSON INC	523,415	0.33%
WF CARD ISSUANCE TRUST	514,616	0.32%
BA CREDIT CARD TRUST	513,996	0.32%
HOME DEPOT INC	475,433	0.30%
DISCOVER CARD EXECUTION NOTE TRUST	459,651	0.29%
NATIONAL AUSTRALIA BANK LTD	411,514	0.26%
STATE BOARD OF ADMINISTRATION FINANCE C	391,751	0.25%
UBS GROUP AG	366,572	0.23%
JOHNSON & JOHNSON	328,364	0.21%
HORMEL FOODS CORP	322,857	0.20%
HERSHEY CO	322,780	0.20%
USAA AUTO OWNER TRUST	322,571	0.20%
UNILEVER PLC	305,395	0.19%
CHASE AUTO OWNER TRUST	293,283	0.18%
MARS INC	290,986	0.18%
NESTLE SA	287,576	0.18%
ACCENTURE PLC	233,355	0.15%
BRISTOL-MYERS SQUIBB CO	232,822	0.15%
WALMART INC	159,745	0.10%
PNC FINANCIAL SERVICES GROUP INC	85,018	0.05%
WORLD OMNI AUTO TRUST	38,123	0.02%
<b>Grand Total</b>	<b>159,501,557</b>	<b>100.00%</b>

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY N/B DTD 07/31/2024 4.375% 07/31/2026	91282CLB5	175,000.00	AA+	Aaa	8/19/2024	8/21/2024	176,025.39	4.06	1,268.99	175,712.44	175,834.05
US TREASURY N/B DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	700,000.00	AA+	Aaa	9/19/2023	9/22/2023	691,906.25	4.81	3,806.98	696,167.33	703,445.40
US TREASURY N/B DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	1,000,000.00	AA+	Aaa	9/6/2023	9/11/2023	990,312.50	4.73	5,438.54	995,459.83	1,004,922.00
US TREASURY N/B DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	2,500,000.00	AA+	Aaa	9/12/2023	9/15/2023	2,476,464.84	4.72	13,596.34	2,488,928.53	2,512,305.00
US TREASURY N/B DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	3,000,000.00	AA+	Aaa	9/11/2023	9/12/2023	2,973,046.88	4.71	16,315.61	2,987,356.26	3,014,766.00
US TREASURY N/B DTD 09/15/2023 4.625% 09/15/2026	91282CHY0	2,250,000.00	AA+	Aaa	10/3/2023	10/5/2023	2,233,564.45	4.89	4,807.24	2,241,595.68	2,270,479.50
US TREASURY N/B DTD 10/16/2023 4.625% 10/15/2026	91282CJC6	425,000.00	AA+	Aaa	10/17/2023	10/19/2023	420,783.20	4.99	9,072.12	422,752.82	429,100.40
US TREASURY N/B DTD 10/16/2023 4.625% 10/15/2026	91282CJC6	1,000,000.00	AA+	Aaa	11/7/2023	11/10/2023	997,187.50	4.73	21,346.15	998,476.00	1,009,648.00
US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2026	91282CLS8	1,000,000.00	AA+	Aaa	11/22/2024	11/26/2024	995,351.56	4.38	17,320.44	996,162.85	1,002,227.00
US TREASURY N/B DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	3,000,000.00	AA+	Aaa	12/7/2023	12/11/2023	3,024,140.63	4.33	52,510.36	3,013,735.61	3,030,351.00
US TREASURY N/B DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	1,500,000.00	AA+	Aaa	12/12/2023	12/15/2023	1,508,027.34	4.43	26,255.18	1,504,586.24	1,515,175.50
US TREASURY N/B DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	1,400,000.00	AA+	Aaa	12/6/2023	12/11/2023	1,411,101.56	4.33	24,504.83	1,406,316.43	1,414,163.80
US TREASURY N/B DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	2,500,000.00	AA+	Aaa	11/13/2023	11/15/2023	2,484,765.63	4.85	43,758.63	2,491,503.61	2,525,292.50
US TREASURY N/B DTD 12/15/2023 4.375% 12/15/2026	91282CJP7	1,500,000.00	AA+	Aaa	1/4/2024	1/9/2024	1,510,898.44	4.11	19,290.87	1,506,497.77	1,510,078.50
US TREASURY N/B DTD 12/15/2023 4.375% 12/15/2026	91282CJP7	2,500,000.00	AA+	Aaa	1/3/2024	1/5/2024	2,516,210.94	4.14	32,151.44	2,509,632.32	2,516,797.50

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY N/B DTD 01/16/2024 4.000% 01/15/2027	91282CJT9	2,500,000.00	AA+	Aaa	2/2/2024	2/7/2024	2,490,039.06	4.14	20,994.48	2,493,790.41	2,501,757.50
US TREASURY N/B DTD 02/15/2024 4.125% 02/15/2027	91282CKA8	2,500,000.00	AA+	Aaa	3/7/2024	3/12/2024	2,488,769.53	4.29	12,819.41	2,492,649.61	2,508,105.00
US TREASURY N/B DTD 02/15/2024 4.125% 02/15/2027	91282CKA8	400,000.00	AA+	Aaa	2/20/2024	2/22/2024	397,250.00	4.37	2,051.10	398,229.43	401,296.80
US TREASURY N/B DTD 02/15/2024 4.125% 02/15/2027	91282CKA8	750,000.00	AA+	Aaa	2/13/2024	2/16/2024	743,027.34	4.46	3,845.82	745,531.73	752,431.50
US TREASURY N/B DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	1,500,000.00	AA+	Aaa	4/3/2024	4/8/2024	1,489,160.16	4.51	2,944.97	1,492,627.77	1,508,847.00
US TREASURY N/B DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	1,500,000.00	AA+	Aaa	4/2/2024	4/5/2024	1,489,335.94	4.51	2,944.97	1,492,766.07	1,508,847.00
US TREASURY N/B DTD 04/15/2024 4.500% 04/15/2027	91282CKJ9	425,000.00	AA+	Aaa	4/29/2024	4/30/2024	421,414.06	4.81	8,826.92	422,476.81	429,714.95
US TREASURY N/B DTD 04/15/2024 4.500% 04/15/2027	91282CKJ9	1,525,000.00	AA+	Aaa	4/10/2024	4/15/2024	1,523,808.59	4.53	31,673.08	1,524,174.61	1,541,918.35
US TREASURY N/B DTD 04/15/2024 4.500% 04/15/2027	91282CKJ9	1,250,000.00	AA+	Aaa	5/8/2024	5/13/2024	1,244,531.25	4.66	25,961.54	1,246,110.83	1,263,867.50
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	900,000.00	AA+	Aaa	5/15/2024	5/20/2024	898,031.25	4.58	15,327.35	898,575.04	910,300.50
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	3,100,000.00	AA+	Aaa	7/1/2024	7/5/2024	3,090,675.78	4.61	52,794.20	3,092,975.43	3,135,479.50
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	375,000.00	AA+	Aaa	6/11/2024	6/12/2024	373,696.29	4.63	6,386.40	374,037.29	379,291.87
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	1,250,000.00	AA+	Aaa	6/12/2024	6/17/2024	1,246,435.55	4.60	21,287.98	1,247,357.09	1,264,306.25
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	1,550,000.00	AA+	Aaa	6/6/2024	6/11/2024	1,550,302.73	4.49	26,397.10	1,550,223.35	1,567,739.75
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	1,350,000.00	AA+	Aaa	6/10/2024	6/11/2024	1,343,671.88	4.67	22,991.02	1,345,331.30	1,365,450.75
US TREASURY N/B DTD 07/15/2024 4.375% 07/15/2027	91282CKZ3	1,525,000.00	AA+	Aaa	8/1/2024	8/5/2024	1,542,513.67	3.96	14,007.25	1,538,798.99	1,539,952.63
US TREASURY N/B DTD 08/15/2024 3.750% 08/15/2027	91282CLG4	2,500,000.00	AA+	Aaa	9/5/2024	9/10/2024	2,510,058.59	3.60	11,654.01	2,508,236.75	2,490,235.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	350,000.00	AA+	Aaa	9/30/2024	9/30/2024	348,564.45	3.52	545.69	348,799.16	345,625.00
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	3,100,000.00	AA+	Aaa	9/26/2024	9/27/2024	3,092,250.00	3.46	4,833.22	3,093,534.97	3,061,250.00
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	1,750,000.00	AA+	Aaa	10/1/2024	10/4/2024	1,742,890.63	3.52	2,728.43	1,744,032.43	1,728,125.00
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	2,450,000.00	AA+	Aaa	10/2/2024	10/4/2024	2,438,611.33	3.54	3,819.80	2,440,443.36	2,419,375.00
US TREASURY N/B DTD 10/15/2024 3.875% 10/15/2027	91282CLQ2	1,600,000.00	AA+	Aaa	10/31/2024	11/4/2024	1,587,812.50	4.15	28,615.38	1,589,412.08	1,598,249.60
US TREASURY N/B DTD 10/15/2024 3.875% 10/15/2027	91282CLQ2	1,400,000.00	AA+	Aaa	10/28/2024	10/29/2024	1,391,468.75	4.10	25,038.46	1,392,626.38	1,398,468.40
US TREASURY N/B DTD 10/15/2024 3.875% 10/15/2027	91282CLQ2	950,000.00	AA+	Aaa	11/5/2024	11/7/2024	941,687.50	4.19	16,990.38	942,757.05	948,960.70
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	1,575,000.00	AA+	Aaa	12/10/2024	12/16/2024	1,575,061.52	4.12	24,587.62	1,575,058.12	1,583,059.28
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	1,575,000.00	AA+	Aaa	12/4/2024	12/6/2024	1,573,092.77	4.17	24,587.62	1,573,292.49	1,583,059.28
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	1,575,000.00	AA+	Aaa	12/5/2024	12/10/2024	1,576,107.42	4.10	24,587.62	1,576,000.01	1,583,059.28
US TREASURY N/B DTD 11/30/2022 3.875% 11/30/2027	91282CFZ9	1,500,000.00	AA+	Aaa	12/16/2024	12/18/2024	1,486,230.47	4.21	19,481.46	1,487,495.97	1,498,417.50
US TREASURY N/B DTD 01/15/2025 4.250% 01/15/2028	91282CMF5	1,575,000.00	AA+	Aaa	2/3/2025	2/6/2025	1,574,323.24	4.26	14,053.18	1,574,356.29	1,588,658.40
US TREASURY N/B DTD 01/15/2025 4.250% 01/15/2028	91282CMF5	1,575,000.00	AA+	Aaa	1/9/2025	1/15/2025	1,571,124.02	4.34	14,053.18	1,571,383.81	1,588,658.40
<b>Security Type Sub-Total</b>		<b>70,325,000.00</b>					<b>70,151,733.38</b>	<b>4.30</b>	<b>778,273.36</b>	<b>70,207,968.35</b>	<b>70,629,093.84</b>
<b>Negotiable CD</b>											
COOPERAT RABOBANK UA/NY DTD 07/20/2023 5.080% 07/17/2026	21684LGS5	1,100,000.00	A+	Aa2	7/17/2023	7/20/2023	1,100,000.00	5.08	11,486.44	1,100,000.00	1,118,118.10
NATIXIS NY BRANCH DTD 09/20/2023 5.610% 09/18/2026	63873QP65	1,100,000.00	A+	A1	9/18/2023	9/20/2023	1,100,000.00	5.61	33,426.25	1,100,000.00	1,122,463.10

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Negotiable CD</b>											
CREDIT AGRICOLE CIB NY DTD 02/05/2024 4.760% 02/01/2027	22536DWD6	1,125,000.00	A+	A1	2/1/2024	2/5/2024	1,125,000.00	4.76	8,181.25	1,125,000.00	1,131,051.37
<b>Security Type Sub-Total</b>		<b>3,325,000.00</b>					<b>3,325,000.00</b>	<b>5.15</b>	<b>53,093.94</b>	<b>3,325,000.00</b>	<b>3,371,632.57</b>
<b>Municipal</b>											
FLORIDA ST BRD OF ADM DTD 09/16/2020 1.258% 07/01/2025	341271AD6	395,000.00	AA	Aa2	9/3/2020	9/16/2020	395,000.00	1.26	1,242.28	395,000.00	391,750.73
<b>Security Type Sub-Total</b>		<b>395,000.00</b>					<b>395,000.00</b>	<b>1.26</b>	<b>1,242.28</b>	<b>395,000.00</b>	<b>391,750.73</b>
<b>Corporate</b>											
NATIONAL RURAL UTIL COOP DTD 10/31/2022 5.450% 10/30/2025	63743HFF4	135,000.00	A-	A2	10/20/2022	10/31/2022	134,819.10	5.50	3,086.06	134,964.99	135,766.40
AMERICAN HONDA FINANCE DTD 01/12/2023 4.750% 01/12/2026	02665WEC1	190,000.00	A-	A3	1/10/2023	1/12/2023	189,889.80	4.77	1,980.49	189,971.33	190,300.96
NESTLE HOLDINGS INC DTD 03/14/2023 5.250% 03/13/2026	641062BK9	285,000.00	AA-	Aa3	3/7/2023	3/14/2023	284,905.95	5.26	748.13	284,970.19	287,576.40
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 02/09/2023 4.450% 03/13/2026	63743HFH0	125,000.00	A-	A2	2/2/2023	2/9/2023	124,911.25	4.47	278.13	124,972.75	125,020.62
COMMONWEALTH BK AUSTR NY DTD 03/13/2023 5.316% 03/13/2026	20271RAR1	700,000.00	AA-	Aa2	3/6/2023	3/13/2023	700,000.00	5.32	1,860.60	700,000.00	706,601.70
AUST & NZ BANKING GRP NY DTD 03/18/2024 5.000% 03/18/2026	05253JB26	445,000.00	AA-	Aa2	3/11/2024	3/18/2024	445,000.00	5.00	803.47	445,000.00	448,001.52
WALMART INC (CALLABLE) DTD 04/18/2023 4.000% 04/15/2026	931142FA6	160,000.00	AA	Aa2	4/12/2023	4/18/2023	159,929.60	4.02	2,951.11	159,975.55	159,744.64
WELLS FARGO & COMPANY DTD 04/22/2016 3.000% 04/22/2026	949746RW3	650,000.00	BBB+	A1	3/28/2023	3/30/2023	611,520.00	5.11	8,612.50	636,696.12	640,008.85
JPMORGAN CHASE & CO (CALLABLE) DTD 04/26/2022 4.080% 04/26/2026	46647PCZ7	700,000.00	A	A1	4/19/2022	4/26/2022	700,000.00	4.08	12,296.67	700,000.00	699,440.70
CITIBANK NA (CALLABLE) DTD 04/30/2024 5.438% 04/30/2026	17325FBF4	300,000.00	A+	Aa3	4/23/2024	4/30/2024	300,000.00	5.44	6,842.82	300,000.00	303,184.80

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
TOYOTA MOTOR CREDIT CORP DTD 05/18/2023 4.450% 05/18/2026	89236TKT1	495,000.00	A+	A1	5/15/2023	5/18/2023	494,712.90	4.47	8,137.94	494,891.81	495,261.85
GENERAL DYNAMICS CORP (CALLABLE) DTD 05/10/2021 1.150% 06/01/2026	369550BN7	550,000.00	A	A2	10/31/2023	11/2/2023	493,564.50	5.47	2,108.33	524,485.56	530,807.75
JOHN DEERE CAPITAL CORP DTD 06/08/2023 4.750% 06/08/2026	24422EWX3	365,000.00	A	A1	6/5/2023	6/8/2023	364,788.30	4.77	5,442.05	364,916.30	367,155.33
AMERICAN HONDA FINANCE DTD 07/07/2023 5.250% 07/07/2026	02665WEK3	330,000.00	A-	A3	7/5/2023	7/7/2023	329,594.10	5.29	4,042.50	329,828.62	332,906.31
TRUIST FINANCIAL CORP (CALLABLE) DTD 07/28/2022 4.260% 07/28/2026	89788MAH5	465,000.00	A-	Baa1	7/25/2022	7/28/2022	465,000.00	4.26	3,466.58	465,000.00	464,048.15
STATE STREET CORP (CALLABLE) DTD 08/03/2023 5.272% 08/03/2026	857477CD3	415,000.00	A	Aa3	7/31/2023	8/3/2023	415,000.00	5.27	3,524.92	415,000.00	419,592.81
WELLS FARGO BANK NA (CALLABLE) DTD 08/09/2023 5.450% 08/07/2026	94988J6D4	450,000.00	A+	Aa2	8/3/2023	8/9/2023	449,608.50	5.48	3,678.75	449,823.50	456,084.45
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/07/2026	89236TMJ1	110,000.00	A+	A1	8/6/2024	8/9/2024	109,931.80	4.58	750.75	109,953.33	110,324.61
BANK OF AMERICA NA (CALLABLE) DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	725,000.00	A+	Aa1	8/14/2023	8/18/2023	725,000.00	5.53	4,785.36	725,000.00	736,477.48
HOME DEPOT INC (CALLABLE) DTD 12/04/2023 4.950% 09/30/2026	437076CV2	285,000.00	A	A2	11/27/2023	12/4/2023	284,375.85	5.04	39.19	284,658.46	287,907.29
TRUIST FINANCIAL CORP (CALLABLE) DTD 10/28/2022 5.900% 10/28/2026	89788MAJ1	495,000.00	A-	Baa1	10/26/2022	10/28/2022	495,000.00	5.90	12,412.13	495,000.00	498,188.79
STATE STREET CORP (CALLABLE) DTD 11/04/2022 5.751% 11/04/2026	857477BX0	205,000.00	A	Aa3	11/1/2022	11/4/2022	205,000.00	5.75	4,814.07	205,000.00	206,360.38
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 11/02/2023 5.600% 11/13/2026	63743HFK3	200,000.00	A-	A2	10/30/2023	11/2/2023	199,930.00	5.61	4,293.33	199,961.29	203,641.60
ROCHE HOLDINGS INC (CALLABLE) DTD 11/13/2023 5.265% 11/13/2026	771196CE0	765,000.00	AA	Aa2	11/6/2023	11/13/2023	765,000.00	5.27	15,439.61	765,000.00	777,331.04
GOLDMAN SACHS GROUP INC (CALLABLE) DTD 11/16/2016 3.500% 11/16/2026	38145GAH3	500,000.00	BBB+	A2	11/9/2023	11/13/2023	467,605.00	5.88	6,562.50	482,501.32	492,150.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
CITIBANK NA (CALLABLE) DTD 12/04/2023 5.488% 12/04/2026	17325FBC1	430,000.00	A+	Aa3	11/27/2023	12/4/2023	430,000.00	5.49	7,669.48	430,000.00	437,123.81
JP MORGAN CHASE BANK NA (CALLABLE) DTD 12/08/2023 5.110% 12/08/2026	48125LRU8	500,000.00	AA-	Aa2	12/5/2023	12/8/2023	500,000.00	5.11	8,019.86	500,000.00	506,351.50
WELLS FARGO BANK NA (CALLABLE) DTD 12/11/2023 5.254% 12/11/2026	94988J6F9	750,000.00	A+	Aa2	12/4/2023	12/11/2023	750,000.00	5.25	12,040.42	750,000.00	760,297.50
CATERPILLAR FINL SERVICE (CALLABLE) DTD 01/08/2025 4.500% 01/07/2027	14913UAV2	500,000.00	A	A2	1/6/2025	1/8/2025	499,775.00	4.52	5,187.50	499,800.26	502,071.50
CATERPILLAR FINL SERVICE DTD 01/08/2024 4.500% 01/08/2027	14913UAE0	470,000.00	A	A2	1/2/2024	1/8/2024	469,492.40	4.54	4,876.25	469,692.71	472,500.87
AUST & NZ BANKING GRP NY DTD 01/18/2024 4.750% 01/18/2027	05253JAZ4	1,000,000.00	AA-	Aa2	1/8/2024	1/18/2024	1,000,000.00	4.75	9,631.94	1,000,000.00	1,007,585.00
PNC FINANCIAL SERVICES (CALLABLE) DTD 01/24/2023 4.758% 01/26/2027	693475BL8	85,000.00	A-	A3	1/19/2023	1/24/2023	85,000.00	4.76	730.22	85,000.00	85,018.19
TEXAS INSTRUMENTS INC (CALLABLE) DTD 02/08/2024 4.600% 02/08/2027	882508CE2	645,000.00	A+	Aa3	2/5/2024	2/8/2024	644,587.20	4.62	4,368.08	644,739.62	650,276.10
ELI LILLY & CO (CALLABLE) DTD 02/09/2024 4.500% 02/09/2027	532457CJ5	740,000.00	A+	Aa3	2/7/2024	2/9/2024	739,607.80	4.52	4,810.00	739,752.57	744,659.78
BRISTOL-MYERS SQUIBB CO (CALLABLE) DTD 02/22/2024 4.900% 02/22/2027	110122EE4	230,000.00	A	A2	2/14/2024	2/22/2024	229,751.60	4.94	1,220.92	229,839.56	232,822.33
CISCO SYSTEMS INC (CALLABLE) DTD 02/26/2024 4.800% 02/26/2027	17275RBQ4	945,000.00	AA-	A1	2/21/2024	2/26/2024	943,771.50	4.85	4,410.00	944,202.25	956,046.10
ASTRAZENECA FINANCE LLC (CALLABLE) DTD 02/26/2024 4.800% 02/26/2027	04636NAK9	545,000.00	A+	A1	2/21/2024	2/26/2024	544,084.40	4.86	2,543.33	544,404.93	550,579.17
JOHN DEERE CAPITAL CORP DTD 03/07/2024 4.850% 03/05/2027	24422EXM6	500,000.00	A	A1	3/4/2024	3/7/2024	499,535.00	4.88	1,751.39	499,693.66	505,975.00
AMERICAN HONDA FINANCE DTD 03/13/2024 4.900% 03/12/2027	02665WFD8	490,000.00	A-	A3	3/11/2024	3/13/2024	489,730.50	4.92	1,267.19	489,821.08	493,646.58

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
TOYOTA MOTOR CREDIT CORP DTD 03/21/2024 5.000% 03/19/2027	89236TLY9	280,000.00	A+	A1	3/18/2024	3/21/2024	279,661.20	5.04	466.67	279,772.10	283,589.88
HORMEL FOODS CORP (CALLABLE) DTD 03/08/2024 4.800% 03/30/2027	440452AK6	320,000.00	A-	A1	3/5/2024	3/8/2024	319,689.60	4.84	42.67	319,814.07	322,856.64
ADOBE INC (CALLABLE) DTD 04/04/2024 4.850% 04/04/2027	00724PAE9	460,000.00	A+	A1	4/1/2024	4/4/2024	459,770.00	4.87	10,969.08	459,842.52	466,056.36
UNITEDHEALTH GROUP INC (CALLABLE) DTD 03/21/2024 4.600% 04/15/2027	91324PEY4	1,000,000.00	A+	A2	3/19/2024	3/21/2024	993,030.00	4.85	21,211.11	995,254.43	1,006,288.00
GOLDMAN SACHS BANK USA (CALLABLE) DTD 05/21/2024 5.414% 05/21/2027	38151LAG5	475,000.00	A+	A1	5/15/2024	5/21/2024	475,000.00	5.41	9,286.51	475,000.00	479,394.70
USAA CAPITAL CORP DTD 06/03/2024 5.250% 06/01/2027	90327QD97	715,000.00	AA	Aa1	5/29/2024	6/3/2024	712,933.65	5.36	12,512.50	713,474.13	729,664.65
NATIONAL AUSTRALIA BK/NY DTD 06/11/2024 5.087% 06/11/2027	63253QAJ3	405,000.00	AA-	Aa2	6/3/2024	6/11/2024	405,000.00	5.09	6,295.16	405,000.00	411,513.62
HOME DEPOT INC (CALLABLE) DTD 06/25/2024 4.875% 06/25/2027	437076DB5	185,000.00	A	A2	6/17/2024	6/25/2024	184,387.65	5.00	2,405.00	184,536.22	187,525.62
BLACKROCK FUNDING INC (CALLABLE) DTD 07/26/2024 4.600% 07/26/2027	09290DAH4	745,000.00	AA-	Aa3	7/17/2024	7/26/2024	744,977.65	4.60	6,187.64	744,983.79	750,600.17
HONEYWELL INTERNATIONAL (CALLABLE) DTD 08/01/2024 4.650% 07/30/2027	438516CX2	725,000.00	A	A2	7/29/2024	8/1/2024	724,978.25	4.65	5,712.40	724,984.17	729,660.30
UNILEVER CAPITAL CORP (CALLABLE) DTD 08/12/2024 4.250% 08/12/2027	904764BU0	305,000.00	A+	A1	8/7/2024	8/12/2024	304,185.65	4.35	1,764.34	304,350.55	305,395.28
BMW US CAPITAL LLC DTD 08/13/2024 4.600% 08/13/2027	05565ECQ6	750,000.00	A	A2	8/7/2024	8/13/2024	749,940.00	4.60	4,600.00	749,953.44	750,658.50
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 09/16/2024 4.120% 09/16/2027	63743HFT4	295,000.00	A-	A2	9/9/2024	9/16/2024	295,000.00	4.12	506.42	295,000.00	293,138.55
ACCENTURE CAPITAL INC (CALLABLE) DTD 10/04/2024 3.900% 10/04/2027	00440KAA1	235,000.00	AA-	Aa3	10/1/2024	10/4/2024	234,696.85	3.95	4,506.13	234,744.24	233,355.47

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
BP CAP MARKETS AMERICA (CALLABLE) DTD 05/17/2024 5.017% 11/17/2027	10373QBY5	815,000.00	A-	A1	5/15/2024	5/17/2024	815,000.00	5.02	15,219.63	815,000.00	827,881.89
UBS AG STAMFORD CT (CALLABLE) DTD 01/10/2025 4.864% 01/10/2028	90261AAD4	365,000.00	A+	Aa2	1/6/2025	1/10/2025	365,000.00	4.86	3,994.56	365,000.00	366,571.69
MASTERCARD INC (CALLABLE) DTD 09/05/2024 4.100% 01/15/2028	57636QBA1	345,000.00	A+	Aa3	9/3/2024	9/5/2024	344,810.25	4.12	2,986.17	344,841.62	344,098.86
ADOBE INC (CALLABLE) DTD 01/17/2025 4.750% 01/17/2028	00724PAH2	700,000.00	A+	A1	1/14/2025	1/17/2025	699,629.00	4.77	6,834.72	699,654.21	709,783.20
COOPERAT RABOBANK UA/NY DTD 01/21/2025 4.883% 01/21/2028	21688ABK7	775,000.00	A+	Aa2	1/13/2025	1/21/2025	775,000.00	4.88	7,358.41	775,000.00	785,988.73
PEPSICO INC (CALLABLE) DTD 02/07/2025 4.450% 02/07/2028	713448GA0	1,175,000.00	A+	A1	2/5/2025	2/7/2025	1,174,506.50	4.47	7,843.13	1,174,530.27	1,181,575.30
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 02/07/2025 4.750% 02/07/2028	63743HFW7	170,000.00	NR	A2	2/4/2025	2/7/2025	169,925.20	4.77	1,211.25	169,928.79	171,508.58
ELI LILLY & CO (CALLABLE) DTD 02/12/2025 4.550% 02/12/2028	532457CU0	265,000.00	A+	Aa3	2/10/2025	2/12/2025	264,830.40	4.57	1,641.16	264,838.18	267,457.08
HERSHEY COMPANY (CALLABLE) DTD 02/24/2025 4.550% 02/24/2028	427866BK3	320,000.00	A	A1	2/19/2025	2/24/2025	319,779.20	4.57	1,496.44	319,787.00	322,779.52
CHEVRON USA INC (CALLABLE) DTD 02/26/2025 4.475% 02/26/2028	166756BB1	940,000.00	AA-	Aa2	2/24/2025	2/26/2025	940,000.00	4.48	4,089.65	940,000.00	945,892.86
MARS INC (CALLABLE) DTD 03/12/2025 4.600% 03/01/2028	571676AX3	290,000.00	A	A2	3/5/2025	3/12/2025	289,997.10	4.60	704.06	289,997.65	290,986.00
JOHNSON & JOHNSON (CALLABLE) DTD 02/20/2025 4.550% 03/01/2028	478160DH4	325,000.00	AAA	Aaa	2/18/2025	2/20/2025	324,811.50	4.57	1,684.13	324,818.31	328,364.40
PACCAR FINANCIAL CORP DTD 03/03/2025 4.550% 03/03/2028	69371RT63	1,175,000.00	A+	A1	2/20/2025	3/3/2025	1,174,283.25	4.57	4,158.19	1,174,303.68	1,183,196.80
COMMONWEALTH BK AUSTR NY DTD 03/14/2025 4.423% 03/14/2028	20271RAV2	450,000.00	AA-	Aa2	3/6/2025	3/14/2025	450,000.00	4.42	939.89	450,000.00	451,745.55
MASTERCARD INC (CALLABLE) DTD 02/27/2025 4.550% 03/15/2028	57636QBF0	375,000.00	A+	Aa3	2/18/2025	2/27/2025	374,715.00	4.58	1,611.46	374,724.21	377,542.50
BMW US CAPITAL LLC DTD 03/21/2025 4.750% 03/21/2028	05565ECW3	335,000.00	A	A2	3/17/2025	3/21/2025	334,832.50	4.77	442.01	334,834.74	335,569.84

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
ADVANCED MICRO DEVICES (CALLABLE) DTD 03/24/2025 4.319% 03/24/2028	007903BJ5	600,000.00	A	A2	3/10/2025	3/24/2025	600,000.00	4.32	503.88	600,000.00	602,918.40
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	305,000.00	A+	Aa3	5/28/2024	5/30/2024	305,000.00	5.50	5,828.89	305,000.00	310,507.39
MORGAN STANLEY BANK NA (CALLABLE) DTD 07/19/2024 4.968% 07/14/2028	61690U8E3	330,000.00	A+	Aa3	7/17/2024	7/19/2024	330,000.00	4.97	3,506.58	330,000.00	332,717.88
JPMORGAN CHASE & CO (CALLABLE) DTD 07/22/2024 4.979% 07/22/2028	46647PEL6	435,000.00	A	A1	7/15/2024	7/22/2024	435,000.00	4.98	4,151.24	435,000.00	438,745.35
AMERICAN EXPRESS CO (CALLABLE) DTD 07/26/2024 5.043% 07/26/2028	025816DV8	150,000.00	A-	A2	7/22/2024	7/26/2024	150,000.00	5.04	1,365.81	150,000.00	151,829.25
MORGAN STANLEY BANK NA (CALLABLE) DTD 01/21/2025 5.016% 01/12/2029	61690DK72	410,000.00	A+	Aa3	1/16/2025	1/21/2025	410,000.00	5.02	3,998.87	410,000.00	414,560.84
JPMORGAN CHASE & CO (CALLABLE) DTD 01/24/2025 4.915% 01/24/2029	46647PEU6	250,000.00	A	A1	1/16/2025	1/24/2025	250,000.00	4.92	2,286.84	250,000.00	252,147.00
BANK OF AMERICA CORP (CALLABLE) DTD 01/24/2025 4.979% 01/24/2029	06051GMK2	610,000.00	A-	A1	1/17/2025	1/24/2025	610,000.00	4.98	5,652.55	610,000.00	615,791.34
<b>Security Type Sub-Total</b>		<b>36,680,000.00</b>					<b>36,530,792.45</b>	<b>4.87</b>	<b>363,459.72</b>	<b>36,608,486.08</b>	<b>36,938,695.85</b>
<b>Agency CMBS</b>											
FHMS K733 A2 DTD 11/01/2018 3.750% 08/01/2025	3137FJXQ7	505,395.09	AA+	Aaa	3/6/2023	3/9/2023	489,522.52	5.10	1,579.36	502,815.35	502,931.80
FHMS K733 A2 DTD 11/01/2018 3.750% 08/01/2025	3137FJXQ7	505,395.09	AA+	Aaa	8/10/2023	8/15/2023	491,390.60	5.18	1,579.36	502,632.56	502,931.80
FHMS K051 A2 DTD 12/01/2015 3.308% 09/01/2025	3137BM7C4	561,211.06	AA+	Aaa	8/5/2022	8/10/2022	557,133.52	3.55	1,547.07	560,580.40	557,519.41
FHMS K053 A2 DTD 03/01/2016 2.995% 12/01/2025	3137BN6G4	975,972.86	AA+	Aaa	8/4/2022	8/9/2022	964,726.30	3.35	2,435.87	973,531.17	965,675.37

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Agency CMBS</b>											
FHMS K054 A2 DTD 04/01/2016 2.745% 01/01/2026	3137BNGT5	423,659.97	AA+	Aaa	3/1/2023	3/6/2023	398,968.54	4.90	969.12	416,673.18	417,899.89
FNA 2016-M3 A2 DTD 03/01/2016 2.702% 02/01/2026	3136ARTE8	621,368.42	AA+	Aaa	10/6/2022	10/12/2022	586,222.27	4.51	1,399.11	611,980.66	611,772.63
FHMS K734 A2 DTD 04/01/2019 3.208% 02/01/2026	3137FLN34	691,178.56	AA+	Aaa	10/18/2023	10/23/2023	658,509.57	5.35	1,847.75	678,607.59	684,625.49
FHMS K057 A2 DTD 09/01/2016 2.570% 07/01/2026	3137BRQJ7	600,000.00	AA+	Aaa	3/2/2023	3/7/2023	557,953.13	4.81	1,285.00	583,636.93	587,858.40
FHMS K736 A2 DTD 09/01/2019 2.282% 07/01/2026	3137FNWX4	720,590.07	AA+	Aaa	10/5/2023	10/11/2023	668,600.62	5.05	1,370.32	696,045.25	702,991.10
FHMS K057 A2 DTD 09/01/2016 2.570% 07/01/2026	3137BRQJ7	675,000.00	AA+	Aaa	5/18/2023	5/23/2023	641,830.08	4.22	1,445.63	661,232.45	661,340.70
FHMS K058 A2 DTD 11/01/2016 2.653% 08/01/2026	3137BSP72	750,000.00	AA+	Aaa	4/12/2023	4/17/2023	715,869.14	4.10	1,658.13	735,759.97	733,041.75
FHMS K059 A2 DTD 11/01/2016 3.120% 09/01/2026	3137BSRE5	1,250,000.00	AA+	Aaa	11/15/2023	11/20/2023	1,183,935.55	5.11	3,250.00	1,214,197.60	1,229,043.75
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	503,809.77	AA+	Aaa	5/19/2023	5/24/2023	488,301.87	4.29	1,405.21	496,504.70	495,086.30
FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82	600,000.00	AA+	Aaa	10/17/2023	10/20/2023	565,687.50	5.33	1,715.00	580,901.81	591,051.60
FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	650,000.00	AA+	Aaa	11/9/2023	11/14/2023	612,345.70	5.07	1,756.63	627,425.62	637,124.80
FNA 2024-M6 A2 DTD 11/01/2024 3.005% 07/01/2027	3136BTGM9	1,175,000.00	AA+	Aaa	12/12/2024	12/17/2024	1,133,875.00	4.32	2,942.02	1,138,181.01	1,143,793.18
FHMS K068 A2 DTD 10/01/2017 3.244% 08/01/2027	3137FBBX3	800,000.00	AA+	Aaa	6/17/2024	6/21/2024	763,187.50	4.80	2,162.67	771,639.29	782,397.60
FHMS K069 A2 DTD 11/01/2017 3.187% 09/01/2027	3137FBU79	789,080.23	AA+	Aaa	6/17/2024	6/21/2024	750,920.80	4.78	2,095.67	759,442.81	769,234.07
FHMS K739 A2 DTD 11/01/2020 1.336% 09/01/2027	3137F64P9	1,450,000.00	AA+	Aaa	10/30/2024	11/4/2024	1,338,701.17	4.14	1,614.33	1,353,533.00	1,362,054.60
FHMS K070 A2 DTD 12/01/2017 3.303% 11/01/2027	3137FCJK1	675,000.00	AA+	Aaa	7/29/2024	8/1/2024	649,291.99	4.54	1,857.94	654,129.52	659,221.87
FHMS K074 A2 DTD 03/01/2018 3.600% 01/01/2028	3137F4D41	800,000.00	AA+	Aaa	2/27/2025	3/4/2025	782,843.75	4.39	2,400.00	783,260.49	785,784.80

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Agency CMBS</b>											
FHMS K075 A2 DTD 04/01/2018 3.650% 02/01/2028	3137F4X72	1,000,000.00	AA+	Aaa	3/5/2025	3/10/2025	982,539.06	4.28	3,041.67	982,862.98	982,383.00
FHMS K076 A2 DTD 05/01/2018 3.900% 04/01/2028	3137FEZU7	275,000.00	AA+	Aaa	3/26/2025	3/31/2025	271,283.20	4.38	893.75	271,186.76	271,888.65
FHMS K076 A2 DTD 05/01/2018 3.900% 04/01/2028	3137FEZU7	900,000.00	AA+	Aaa	3/4/2025	3/7/2025	890,085.94	4.27	2,925.00	890,284.69	889,817.40
<b>Security Type Sub-Total</b>		<b>17,897,661.11</b>					<b>17,143,725.32</b>	<b>4.53</b>	<b>45,176.61</b>	<b>17,447,045.79</b>	<b>17,527,469.96</b>
<b>ABS</b>											
HAROT 2021-4 A3 DTD 11/24/2021 0.880% 01/21/2026	43815GAC3	22,005.47	NR	Aaa	11/16/2021	11/24/2021	22,000.83	0.89	5.38	22,004.57	21,930.60
TAOT 2021-D A3 DTD 11/15/2021 0.710% 04/15/2026	89238JAC9	24,954.26	AAA	NR	11/9/2021	11/15/2021	24,953.72	0.71	7.87	24,954.13	24,882.01
HAROT 2022-1 A3 DTD 02/23/2022 1.880% 05/15/2026	43815BAC4	66,115.09	AAA	Aaa	2/15/2022	2/23/2022	66,105.14	1.88	55.24	66,112.45	65,759.06
FORDO 2022-A A3 DTD 01/24/2022 1.290% 06/15/2026	345286AC2	14,289.93	AAA	NR	1/19/2022	1/24/2022	14,288.23	1.29	8.19	14,289.47	14,242.23
CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	47,362.89	AAA	Aaa	7/21/2021	7/28/2021	47,355.10	0.56	11.58	47,360.96	47,219.62
VALET 2021-1 A3 DTD 12/13/2021 1.020% 06/22/2026	92868KAC7	7,405.34	AAA	Aaa	12/7/2021	12/13/2021	7,405.05	1.02	2.31	7,405.27	7,391.60
BMWOT 2022-A A3 DTD 05/18/2022 3.210% 08/25/2026	05602RAD3	82,249.06	AAA	Aaa	5/10/2022	5/18/2022	82,244.79	3.21	44.00	82,247.66	81,986.03
TAOT 2022-B A3 DTD 04/13/2022 2.930% 09/15/2026	89238FAD5	115,511.21	AAA	Aaa	4/7/2022	4/13/2022	115,508.51	2.93	150.42	115,510.32	115,004.69
COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	45,379.22	AAA	Aaa	10/19/2021	10/27/2021	45,378.36	0.77	15.53	45,378.96	45,127.91
GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	37,123.22	AAA	Aaa	10/13/2021	10/21/2021	37,122.27	0.68	10.52	37,122.94	36,928.10
KCOT 2022-1A A3 DTD 03/23/2022 2.670% 10/15/2026	50117EAC8	286,887.23	NR	Aaa	3/15/2022	3/23/2022	286,846.21	2.69	340.44	286,873.39	284,992.34
WOART 2021-D A3 DTD 11/03/2021 0.810% 10/15/2026	98163KAC6	38,253.67	AAA	NR	10/26/2021	11/3/2021	38,248.46	0.82	13.77	38,252.05	38,123.30

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>ABS</b>											
HART 2022-B A3 DTD 07/20/2022 3.720% 11/16/2026	44918MAD2	156,739.22	AAA	NR	7/12/2022	7/20/2022	156,739.16	3.72	259.14	156,739.19	156,359.91
GMCAR 2022-1 A3 DTD 01/19/2022 1.260% 11/16/2026	380146AC4	47,739.69	AAA	NR	1/11/2022	1/19/2022	47,735.54	1.26	25.06	47,738.29	47,488.25
KCOT 2022-2A A3 DTD 07/21/2022 4.090% 12/15/2026	50117JAC7	366,060.38	NR	Aaa	7/14/2022	7/21/2022	365,993.28	4.09	665.42	366,034.37	365,242.97
HDMOT 2022-A A3 DTD 04/20/2022 3.060% 02/15/2027	41284YAD8	144,071.99	AAA	Aaa	4/12/2022	4/20/2022	144,048.00	3.06	195.94	144,062.67	143,539.35
CARMX 2022-2 A3 DTD 04/28/2022 3.490% 02/16/2027	14317HAC5	172,763.28	AAA	Aaa	4/21/2022	4/28/2022	172,737.00	3.49	267.98	172,753.02	172,149.63
GMCAR 2022-2 A3 DTD 04/13/2022 3.100% 02/16/2027	362585AC5	119,959.68	AAA	Aaa	4/5/2022	4/13/2022	119,934.61	3.10	154.95	119,949.97	119,342.12
COPAR 2022-1 A3 DTD 05/04/2022 3.170% 04/15/2027	14043QAC6	180,853.67	AAA	NR	4/26/2022	5/4/2022	180,814.15	3.17	254.80	180,837.38	179,730.02
TAOT 2022-C A3 DTD 08/16/2022 3.760% 04/15/2027	89231CAD9	143,795.63	AAA	NR	8/8/2022	8/16/2022	143,771.60	3.76	240.30	143,785.12	143,188.09
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	362,404.81	AAA	NR	7/12/2022	7/20/2022	362,396.26	3.97	639.44	362,401.13	361,460.38
GMCAR 2022-3 A3 DTD 07/13/2022 3.640% 04/16/2027	36265WAD5	201,615.42	NR	Aaa	7/6/2022	7/13/2022	201,614.03	3.64	305.78	201,614.82	200,970.86
AMXCA 2022-2 A DTD 05/24/2022 3.390% 05/15/2027	02582JJT8	1,090,000.00	AAA	NR	5/17/2022	5/24/2022	1,089,758.89	3.39	1,642.27	1,089,897.15	1,088,284.34
COPAR 2022-2 A3 DTD 08/10/2022 3.660% 05/17/2027	14043GAD6	234,321.23	AAA	Aaa	8/2/2022	8/10/2022	234,304.45	3.66	381.16	234,313.74	233,221.56
ALLYA 2022-2 A3 DTD 10/12/2022 4.760% 05/17/2027	02008MAC3	521,099.68	AAA	Aaa	10/4/2022	10/12/2022	521,093.22	4.76	1,102.42	521,096.69	521,397.75
NAROT 2022-B A3 DTD 09/28/2022 4.460% 05/17/2027	65480JAC4	280,673.30	AAA	Aaa	9/20/2022	9/28/2022	280,615.23	4.46	556.36	280,646.65	280,493.95
KCOT 2023-1A A3 DTD 03/31/2023 5.020% 06/15/2027	50117KAC4	501,156.74	NR	Aaa	3/28/2023	3/31/2023	501,078.32	5.08	1,118.14	501,115.61	503,113.76
CARMX 2022-4 A3 DTD 10/31/2022 5.340% 08/16/2027	14318UAD3	546,162.42	AAA	NR	10/26/2022	10/31/2022	546,034.35	5.35	1,296.23	546,098.94	548,427.90
MBART 2022-1 A3 DTD 11/22/2022 5.210% 08/16/2027	58768PAC8	644,153.94	AAA	Aaa	11/15/2022	11/22/2022	644,026.52	5.21	1,491.57	644,090.01	646,023.91

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>ABS</b>											
TAOT 2023-A A3 DTD 01/30/2023 4.630% 09/15/2027	891940AC2	197,096.89	AAA	NR	1/24/2023	1/30/2023	197,096.79	4.63	405.58	197,096.84	197,191.10
HAROT 2023-2 A3 DTD 05/30/2023 4.930% 11/15/2027	437927AC0	365,000.00	AAA	Aaa	5/23/2023	5/30/2023	364,940.87	4.93	799.76	364,965.22	366,142.09
MBART 2023-1 A3 DTD 01/25/2023 4.510% 11/15/2027	58770AAC7	172,316.79	AAA	NR	1/18/2023	1/25/2023	172,296.12	4.51	345.40	172,305.51	172,269.92
CCCIT 2023-A1 A1 DTD 12/11/2023 5.230% 12/08/2027	17305EGW9	215,000.00	AAA	Aaa	12/4/2023	12/11/2023	214,973.04	5.23	3,529.52	214,981.38	215,959.76
HDMOT 2023-A A3 DTD 02/23/2023 5.050% 12/15/2027	41285JAD0	378,829.75	NR	Aaa	2/13/2023	2/23/2023	378,791.60	5.05	850.26	378,808.30	379,875.32
KCOT 2025-1A A2 DTD 02/19/2025 4.610% 12/15/2027	50117FAB7	375,000.00	NR	Aaa	2/11/2025	2/19/2025	374,953.13	4.61	768.33	374,955.25	375,786.00
KCOT 2023-2A A3 DTD 07/26/2023 5.280% 01/18/2028	500945AC4	390,000.00	NR	Aaa	7/18/2023	7/26/2023	389,901.49	5.29	915.20	389,938.46	393,564.99
TAOT 2023-B A3 DTD 05/23/2023 4.710% 02/15/2028	891941AD8	590,000.00	NR	Aaa	5/16/2023	5/23/2023	589,967.02	4.71	1,235.07	589,979.96	590,610.65
FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	324,580.46	AAA	NR	3/28/2023	3/31/2023	324,546.61	4.65	670.80	324,560.50	325,030.00
BAAT 2023-1A A3 DTD 07/31/2023 5.530% 02/15/2028	06428AAC2	374,153.50	NR	Aaa	7/25/2023	7/31/2023	374,139.32	5.53	919.59	374,144.52	376,817.10
GMCAR 2023-2 A3 DTD 04/12/2023 4.470% 02/16/2028	362583AD8	349,836.14	AAA	Aaa	4/4/2023	4/12/2023	349,826.53	4.47	651.57	349,830.44	349,653.53
BMWOT 2023-A A3 DTD 07/18/2023 5.470% 02/25/2028	05592XAD2	231,264.95	AAA	NR	7/11/2023	7/18/2023	231,223.97	5.47	210.84	231,239.13	232,784.59
DCENT 2023-A1 A DTD 04/11/2023 4.310% 03/15/2028	254683CY9	460,000.00	NR	Aaa	4/4/2023	4/11/2023	459,973.32	4.31	881.16	459,984.00	459,651.32
FORDO 2023-B A3 DTD 06/26/2023 5.230% 05/15/2028	344930AD4	415,000.00	AAA	NR	6/21/2023	6/26/2023	414,994.40	5.23	964.64	414,996.42	418,183.47
BACCT 2023-A1 A1 DTD 06/16/2023 4.790% 05/15/2028	05522RDG0	245,000.00	AAA	NR	6/8/2023	6/16/2023	244,944.53	4.79	521.58	244,964.75	246,092.21
AMXCA 2023-1 A DTD 06/14/2023 4.870% 05/15/2028	02582JJZ4	380,000.00	AAA	NR	6/7/2023	6/14/2023	379,966.29	4.87	822.49	379,978.60	382,087.72
ALLYA 2023-1 A3 DTD 07/19/2023 5.460% 05/15/2028	02007WAC2	515,000.00	NR	Aaa	7/11/2023	7/19/2023	514,912.19	5.48	1,249.73	514,943.15	519,002.07

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>ABS</b>											
HAROT 2023-4 A3 DTD 11/08/2023 5.670% 06/21/2028	438123AC5	250,000.00	NR	Aaa	11/1/2023	11/8/2023	249,955.98	5.67	393.75	249,968.41	253,000.50
KCOT 2024-1A A3 DTD 02/21/2024 5.190% 07/17/2028	50117BAC4	405,000.00	NR	Aaa	2/14/2024	2/21/2024	404,984.16	5.19	934.20	404,988.98	409,545.72
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	790,000.00	AAA	Aaa	8/15/2023	8/23/2023	789,951.02	5.53	1,941.64	789,966.82	796,933.04
TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	200,000.00	AAA	NR	11/7/2023	11/14/2023	199,978.44	5.54	492.44	199,984.65	202,999.20
GMCAR 2023-4 A3 DTD 10/11/2023 5.780% 08/16/2028	379930AD2	340,000.00	AAA	Aaa	10/3/2023	10/11/2023	339,930.16	5.78	818.83	339,950.07	344,415.58
HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4	240,000.00	AAA	NR	11/3/2023	11/13/2023	239,968.44	5.54	590.93	239,976.90	243,131.52
KCOT 2024-2A A3 DTD 06/25/2024 5.260% 11/15/2028	50117DAC0	510,000.00	NR	Aaa	6/18/2024	6/25/2024	509,987.76	5.26	1,192.27	509,989.93	518,204.88
BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	265,000.00	NR	Aaa	12/7/2023	12/14/2023	264,964.41	4.98	586.53	264,973.70	267,903.60
BAAT 2024-1A A3 DTD 05/22/2024 5.350% 11/15/2028	09709AAC6	170,000.00	NR	Aaa	5/14/2024	5/22/2024	169,972.32	5.35	404.22	169,977.66	171,925.59
NAROT 2024-A A3 DTD 05/22/2024 5.280% 12/15/2028	65479UAD0	1,180,000.00	NR	Aaa	5/14/2024	5/22/2024	1,179,889.79	5.28	2,769.07	1,179,908.84	1,194,141.12
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/16/2029	161571HV9	1,085,000.00	AAA	NR	1/24/2024	1/31/2024	1,084,834.75	4.60	2,218.22	1,084,871.88	1,090,878.53
BMWOT 2024-A A3 DTD 06/11/2024 5.180% 02/26/2029	096919AD7	640,000.00	AAA	Aaa	6/4/2024	6/11/2024	639,902.78	5.18	552.53	639,918.75	647,820.80
USAOT 2024-A A3 DTD 07/30/2024 5.030% 03/15/2029	90327VAC2	320,000.00	AAA	Aaa	7/24/2024	7/30/2024	319,940.10	5.03	715.38	319,948.45	322,570.88
GMCAR 2024-2 A3 DTD 04/10/2024 5.100% 03/16/2029	379931AD0	310,000.00	AAA	Aaa	4/4/2024	4/10/2024	309,940.02	5.10	658.75	309,951.21	313,065.90
FORDO 2024-B A3 DTD 06/24/2024 5.100% 04/15/2029	34531QAD1	915,000.00	AAA	Aaa	6/18/2024	6/24/2024	914,991.58	5.10	2,074.00	914,993.33	926,613.18
GMCAR 2024-3 A3 DTD 07/10/2024 5.130% 04/16/2029	38013KAD2	605,000.00	AAA	Aaa	7/2/2024	7/10/2024	604,906.89	5.13	1,293.19	604,920.66	611,775.40
HART 2024-C A3 DTD 10/16/2024 4.410% 05/15/2029	448976AD2	520,000.00	AAA	NR	10/8/2024	10/16/2024	519,961.94	4.41	1,019.20	519,966.74	520,528.32

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>ABS</b>											
AMXCA 2024-3 A DTD 07/23/2024 4.650% 07/15/2029	02589BAE0	565,000.00	AAA	NR	7/16/2024	7/23/2024	564,974.35	4.65	1,167.67	564,978.07	569,475.93
ALLYA 2024-2 A3 DTD 09/27/2024 4.140% 07/16/2029	02007NAC2	300,000.00	AAA	NR	9/24/2024	9/27/2024	299,968.98	4.14	552.00	299,972.91	298,453.50
VALET 2024-1 A3 DTD 11/26/2024 4.630% 07/20/2029	92868RAD0	255,000.00	AAA	Aaa	11/19/2024	11/26/2024	254,975.98	4.63	360.75	254,978.15	256,450.19
TAOT 2025-A A3 DTD 01/29/2025 4.640% 08/15/2029	89240JAD3	685,000.00	NR	Aaa	1/22/2025	1/29/2025	684,972.53	4.64	1,412.62	684,975.65	690,129.28
GMCAR 2024-4 A3 DTD 10/16/2024 4.400% 08/16/2029	38014AAD3	415,000.00	AAA	Aaa	10/8/2024	10/16/2024	414,920.07	4.40	760.83	414,927.46	415,404.63
VALET 2025-1 A3 DTD 03/25/2025 4.500% 08/20/2029	92868MAD1	1,005,000.00	NR	Aaa	3/18/2025	3/25/2025	1,004,965.83	4.50	753.75	1,004,968.05	1,007,557.72
CHAOT 2024-5A A3 DTD 09/24/2024 4.180% 08/27/2029	16144QAC9	295,000.00	AAA	NR	9/13/2024	9/24/2024	294,968.97	4.18	205.52	294,972.74	293,283.40
COMET 2024-A1 A DTD 09/24/2024 3.920% 09/15/2029	14041NGE5	1,055,000.00	AAA	NR	9/17/2024	9/24/2024	1,054,794.06	3.92	1,838.04	1,054,814.84	1,047,805.96
FORDO 2025-A A3 DTD 03/25/2025 4.450% 10/15/2029	34535KAD0	1,215,000.00	AAA	Aaa	3/18/2025	3/25/2025	1,214,881.90	4.45	901.13	1,214,885.35	1,217,790.85
HART 2025-A A3 DTD 03/12/2025 4.320% 10/15/2029	44935CAD3	985,000.00	AAA	NR	3/4/2025	3/12/2025	984,854.71	4.32	2,245.80	984,858.15	983,424.00
WFCIT 2024-A2 A DTD 10/24/2024 4.290% 10/15/2029	92970QAE5	515,000.00	AAA	Aaa	10/17/2024	10/24/2024	514,923.47	4.29	981.93	514,930.03	514,616.33
GMCAR 2025-1 A3 DTD 01/15/2025 4.620% 12/17/2029	362955AD8	485,000.00	NR	Aaa	1/9/2025	1/15/2025	484,963.96	4.62	995.87	484,967.22	487,767.41
MBART 2025-1 A3 DTD 01/23/2025 4.780% 12/17/2029	58773DAD6	620,000.00	NR	Aaa	1/14/2025	1/23/2025	619,868.13	4.78	1,317.16	619,874.70	625,294.18
VZMT 2025-3 A1A DTD 03/31/2025 4.510% 03/20/2030	92348KDY6	905,000.00	NR	Aaa	3/25/2025	3/31/2025	904,961.09	4.51	113.38	904,850.69	905,282.81
<b>Security Type Sub-Total</b>		<b>30,524,186.15</b>					<b>30,520,653.07</b>	<b>4.63</b>	<b>59,265.33</b>	<b>30,521,570.34</b>	<b>30,642,914.03</b>
<b>Managed Account Sub Total</b>		<b>159,146,847.26</b>					<b>158,066,904.22</b>	<b>4.53</b>	<b>1,300,511.24</b>	<b>158,505,070.56</b>	<b>159,501,556.98</b>
<b>Securities Sub Total</b>		<b>\$159,146,847.26</b>					<b>\$158,066,904.22</b>	<b>4.53%</b>	<b>\$1,300,511.24</b>	<b>\$158,505,070.56</b>	<b>\$159,501,556.98</b>
<b>Accrued Interest</b>											<b>\$1,300,511.24</b>

Total Investments

\$160,802,068.22

---

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
1/6/2025	1/8/2025	500,000.00	14913UAV2	CATERPILLAR FINL SERVICE (CALLABLE)	4.50%	1/7/2027	499,775.00	4.52%	
1/6/2025	1/10/2025	365,000.00	90261AAD4	UBS AG STAMFORD CT (CALLABLE)	4.86%	1/10/2028	365,000.00	4.86%	
1/9/2025	1/15/2025	485,000.00	362955AD8	GMCAR 2025-1 A3	4.62%	12/17/2029	484,963.96	4.62%	
1/9/2025	1/15/2025	1,575,000.00	91282CMF5	US TREASURY N/B	4.25%	1/15/2028	1,571,124.02	4.34%	
1/13/2025	1/21/2025	775,000.00	21688ABK7	COOPERAT RABOBANK UA/NY	4.88%	1/21/2028	775,000.00	4.88%	
1/14/2025	1/17/2025	700,000.00	00724PAH2	ADOBE INC (CALLABLE)	4.75%	1/17/2028	699,629.00	4.77%	
1/14/2025	1/23/2025	620,000.00	58773DAD6	MBART 2025-1 A3	4.78%	12/17/2029	619,868.13	4.78%	
1/16/2025	1/21/2025	410,000.00	61690DK72	MORGAN STANLEY BANK NA (CALLABLE)	5.01%	1/12/2029	410,000.00	5.02%	
1/16/2025	1/24/2025	250,000.00	46647PEU6	JPMORGAN CHASE & CO (CALLABLE)	4.91%	1/24/2029	250,000.00	4.92%	
1/17/2025	1/24/2025	610,000.00	06051GMK2	BANK OF AMERICA CORP (CALLABLE)	4.97%	1/24/2029	610,000.00	4.98%	
1/22/2025	1/29/2025	685,000.00	89240JAD3	TAOT 2025-A A3	4.64%	8/15/2029	684,972.53	4.64%	
2/3/2025	2/6/2025	1,575,000.00	91282CMF5	US TREASURY N/B	4.25%	1/15/2028	1,578,391.26	4.26%	
2/4/2025	2/7/2025	170,000.00	63743HFW7	NATIONAL RURAL UTIL COOP (CALLABLE)	4.75%	2/7/2028	169,925.20	4.77%	
2/5/2025	2/7/2025	1,175,000.00	713448GA0	PEPSICO INC (CALLABLE)	4.45%	2/7/2028	1,174,506.50	4.47%	
2/10/2025	2/12/2025	265,000.00	532457CU0	ELI LILLY & CO (CALLABLE)	4.55%	2/12/2028	264,830.40	4.57%	
2/11/2025	2/19/2025	375,000.00	50117FAB7	KCOT 2025-1A A2	4.61%	12/15/2027	374,953.13	4.61%	
2/18/2025	2/20/2025	325,000.00	478160DH4	JOHNSON & JOHNSON (CALLABLE)	4.55%	3/1/2028	324,811.50	4.57%	

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
2/18/2025	2/27/2025	375,000.00	57636QBF0	MASTERCARD INC (CALLABLE)	4.55%	3/15/2028	374,715.00	4.58%	
2/19/2025	2/24/2025	320,000.00	427866BK3	HERSHEY COMPANY (CALLABLE)	4.55%	2/24/2028	319,779.20	4.57%	
2/20/2025	3/3/2025	1,175,000.00	69371RT63	PACCAR FINANCIAL CORP	4.55%	3/3/2028	1,174,283.25	4.57%	
2/24/2025	2/26/2025	940,000.00	166756BB1	CHEVRON USA INC (CALLABLE)	4.47%	2/26/2028	940,000.00	4.48%	
2/27/2025	3/4/2025	800,000.00	3137F4D41	FHMS K074 A2	3.60%	1/1/2028	783,083.75	4.39%	
3/4/2025	3/7/2025	900,000.00	3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	890,670.94	4.27%	
3/4/2025	3/12/2025	985,000.00	44935CAD3	HART 2025-A A3	4.32%	10/15/2029	984,854.71	4.32%	
3/5/2025	3/10/2025	1,000,000.00	3137F4X72	FHMS K075 A2	3.65%	2/1/2028	983,451.56	4.28%	
3/5/2025	3/12/2025	290,000.00	571676AX3	MARS INC (CALLABLE)	4.60%	3/1/2028	289,997.10	4.60%	
3/6/2025	3/14/2025	450,000.00	20271RAV2	COMMONWEALTH BK AUSTR NY	4.42%	3/14/2028	450,000.00	4.42%	
3/10/2025	3/24/2025	600,000.00	007903BJ5	ADVANCED MICRO DEVICES (CALLABLE)	4.31%	3/24/2028	600,000.00	4.32%	
3/17/2025	3/21/2025	335,000.00	05565ECW3	BMW US CAPITAL LLC	4.75%	3/21/2028	334,832.50	4.77%	
3/18/2025	3/25/2025	1,005,000.00	92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	1,004,965.83	4.50%	
3/18/2025	3/25/2025	1,215,000.00	34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	1,214,881.90	4.45%	
3/25/2025	3/31/2025	905,000.00	92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	904,961.09	4.51%	
3/26/2025	3/31/2025	275,000.00	3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	272,176.95	4.38%	
<b>Total BUY</b>		<b>22,430,000.00</b>					<b>22,380,404.41</b>		<b>0.00</b>

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>CALL</b>									
1/25/2025	1/25/2025	150,000.00	17327CAN3	CITIGROUP INC (CALLABLE)	2.01%	1/25/2026	150,000.00	2.01%	
1/26/2025	1/26/2025	120,000.00	857477BZ5	STATE STREET CORP (CALLABLE)	4.85%	1/26/2026	120,000.00	4.86%	
2/6/2025	2/6/2025	300,000.00	857477BR3	STATE STREET CORP (CALLABLE)	1.78%	2/6/2026	300,000.00		
2/18/2025	2/18/2025	875,000.00	61747YEM3	MORGAN STANLEY (CALLABLE)	0.00%	2/18/2026	875,000.00		
3/30/2025	3/30/2025	150,000.00	857477BM4	STATE STREET CORP (CALLABLE)	2.90%	3/30/2026	150,000.00	2.90%	
3/30/2025	3/30/2025	700,000.00	857477BM4	STATE STREET CORP (CALLABLE)	2.90%	3/30/2026	700,000.00	2.90%	
<b>Total CALL</b>		<b>2,295,000.00</b>					<b>2,295,000.00</b>		<b>0.00</b>
<b>INTEREST</b>									
1/1/2025	1/1/2025		341271AD6	FLORIDA ST BRD OF ADM	1.25%	7/1/2025	2,484.55		
1/1/2025	1/25/2025		3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	1,496.16		
1/1/2025	1/25/2025		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	2,162.67		
1/1/2025	1/25/2025		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	1,715.00		
1/1/2025	1/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	1,756.63		
1/1/2025	1/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,614.33		
1/1/2025	1/25/2025		3137BM7C4	FHMS K051 A2	3.30%	9/1/2025	1,599.45		
1/1/2025	1/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,414.15		
1/1/2025	1/25/2025		3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	1,516.12		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
1/1/2025	1/25/2025		3137FCJK1	FHMS K070 A2	3.30%	11/1/2027	1,857.94		
1/1/2025	1/25/2025		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	2,106.60		
1/1/2025	1/25/2025		3137FLN34	FHMS K734 A2	3.20%	2/1/2026	1,853.95		
1/1/2025	1/25/2025		3137BSRE5	FHMS K059 A2	3.12%	9/1/2026	3,250.00		
1/1/2025	1/25/2025		3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	3,479.45		
1/1/2025	1/25/2025		3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	2,730.63		
1/1/2025	1/25/2025		3137BSP72	FHMS K058 A2	2.65%	8/1/2026	1,658.13		
1/1/2025	1/25/2025		3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	2,558.23		
1/1/2025	1/25/2025		3136BTGM9	FNA 2024-M6 A2	3.00%	7/1/2027	2,844.85		
1/1/2025	1/25/2025		3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	1,004.22		
1/2/2025	1/2/2025		MONEY0002	MONEY MARKET FUND	0.00%		437.89		
1/7/2025	1/7/2025		02665WEK3	AMERICAN HONDA FINANCE	5.25%	7/7/2026	8,662.50		
1/8/2025	1/8/2025		14913JAE0	CATERPILLAR FINL SERVICE	4.50%	1/8/2027	10,575.00		
1/9/2025	1/9/2025		21688ABA9	COOPERAT RABOBANK UA/NY	4.85%	1/9/2026	18,187.50		
1/12/2025	1/12/2025		02665WEC1	AMERICAN HONDA FINANCE	4.75%	1/12/2026	4,512.50		
1/12/2025	1/12/2025		63253QAA2	NATIONAL AUSTRALIA BK/NY	4.96%	1/12/2026	25,947.35		
1/14/2025	1/14/2025		61690U8E3	MORGAN STANLEY BANK NA (CALLABLE)	4.96%	7/14/2028	7,969.50		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
1/15/2025	1/15/2025		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	5,192.00		
1/15/2025	1/15/2025		06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	1,797.25		
1/15/2025	1/15/2025		02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	2,737.11		
1/15/2025	1/15/2025		50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	1,666.84		
1/15/2025	1/15/2025		50117BAC4	KCOT 2024-1A A3	5.19%	7/17/2028	1,751.63		
1/15/2025	1/15/2025		14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	60.28		
1/15/2025	1/15/2025		91282CJT9	US TREASURY N/B	4.00%	1/15/2027	50,000.00		
1/15/2025	1/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	1,099.75		
1/15/2025	1/15/2025		02582JJT8	AMXCA 2022-2 A	3.39%	5/15/2027	3,079.25		
1/15/2025	1/15/2025		50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	10.34		
1/15/2025	1/15/2025		891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	2,315.75		
1/15/2025	1/15/2025		14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	3,027.16		
1/15/2025	1/15/2025		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	1,562.49		
1/15/2025	1/15/2025		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	3,640.58		
1/15/2025	1/15/2025		98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	64.21		
1/15/2025	1/15/2025		14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	919.93		
1/15/2025	1/15/2025		44918MAD2	HART 2022-B A3	3.72%	11/16/2026	728.11		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
1/15/2025	1/15/2025		05522RDG0	BACCT 2023-A1 A1	4.79%	5/15/2028	977.96		
1/15/2025	1/15/2025		89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	419.72		
1/15/2025	1/15/2025		44935FAD6	HART 2021-C A3	0.74%	5/15/2026	21.26		
1/15/2025	1/15/2025		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	3,446.33		
1/15/2025	1/15/2025		14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	637.96		
1/15/2025	1/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	4,159.17		
1/15/2025	1/15/2025		345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	33.67		
1/15/2025	1/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	923.33		
1/15/2025	1/15/2025		437927AC0	HAROT 2023-2 A3	4.93%	11/15/2027	1,499.54		
1/15/2025	1/15/2025		254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	2,729.33		
1/15/2025	1/15/2025		02007NAC2	ALLYA 2024-2 A3	4.14%	7/16/2029	1,035.00		
1/15/2025	1/15/2025		50117KAC4	KCOT 2023-1A A3	5.02%	6/15/2027	2,133.50		
1/15/2025	1/15/2025		14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	57.80		
1/15/2025	1/15/2025		91282CKZ3	US TREASURY N/B	4.37%	7/15/2027	33,359.38		
1/15/2025	1/15/2025		89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	576.76		
1/15/2025	1/15/2025		50117DAC0	KCOT 2024-2A A3	5.26%	11/15/2028	2,235.50		
1/15/2025	1/15/2025		02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	2,343.25		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
1/15/2025	1/15/2025		90327VAC2	USAOT 2024-A A3	5.03%	3/15/2029	1,341.33		
1/15/2025	1/15/2025		09709AAC6	BAAT 2024-1A A3	5.35%	11/15/2028	757.92		
1/15/2025	1/15/2025		65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	1,309.92		
1/15/2025	1/15/2025		448976AD2	HART 2024-C A3	4.41%	5/15/2029	1,911.00		
1/15/2025	1/15/2025		500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	1,716.00		
1/15/2025	1/15/2025		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	1,841.13		
1/15/2025	1/15/2025		50117EAC8	KCOT 2022-1A A3	2.67%	10/15/2026	895.63		
1/15/2025	1/15/2025		57636QBA1	MASTERCARD INC (CALLABLE)	4.10%	1/15/2028	5,107.92		
1/15/2025	1/15/2025		254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	1,652.17		
1/15/2025	1/15/2025		58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	3,572.00		
1/15/2025	1/15/2025		91282CHM6	US TREASURY N/B	4.50%	7/15/2026	65,250.00		
1/15/2025	1/15/2025		34531QAD1	FORDO 2024-B A3	5.10%	4/15/2029	3,888.75		
1/15/2025	1/15/2025		14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	710.15		
1/15/2025	1/15/2025		891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	918.78		
1/15/2025	1/15/2025		89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	43.43		
1/15/2025	1/15/2025		41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	579.10		
1/15/2025	1/15/2025		344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	1,808.71		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
1/15/2025	1/15/2025		43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	177.89		
1/15/2025	1/15/2025		344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	1,472.50		
1/15/2025	1/15/2025		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	1,108.00		
1/15/2025	1/15/2025		02589BAE0	AMXCA 2024-3 A	4.65%	7/15/2029	2,189.38		
1/15/2025	1/15/2025		58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	811.61		
1/15/2025	1/15/2025		41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	1,942.81		
1/15/2025	1/15/2025		02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	1,542.17		
1/16/2025	1/16/2025		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	1,521.67		
1/16/2025	1/16/2025		36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	849.04		
1/16/2025	1/16/2025		362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	42.81		
1/16/2025	1/16/2025		380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	91.85		
1/16/2025	1/16/2025		379930AD2	GMCAR 2023-4 A3	5.78%	8/16/2028	1,637.67		
1/16/2025	1/16/2025		362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	434.25		
1/16/2025	1/16/2025		362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	1,452.75		
1/16/2025	1/16/2025		379931AD0	GMCAR 2024-2 A3	5.10%	3/16/2029	1,317.50		
1/16/2025	1/16/2025		38013KAD2	GMCAR 2024-3 A3	5.13%	4/16/2029	2,586.38		
1/17/2025	1/17/2025		21684LGS5	COOPERAT RABOBANK UA/NY	5.08%	7/17/2026	27,940.00		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
1/18/2025	1/18/2025		05253JAZ4	AUST & NZ BANKING GRP NY	4.75%	1/18/2027	23,750.00		
1/20/2025	1/20/2025		92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	59.59		
1/20/2025	1/20/2025		92868RAD0	VALET 2024-1 A3	4.63%	7/20/2029	983.88		
1/21/2025	1/21/2025		438123AC5	HAROT 2023-4 A3	5.67%	6/21/2028	1,181.25		
1/21/2025	1/21/2025		43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	49.47		
1/22/2025	1/22/2025		46647PEL6	JPMORGAN CHASE & CO (CALLABLE)	4.97%	7/22/2028	10,829.33		
1/25/2025	1/25/2025		096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	2,762.67		
1/25/2025	1/25/2025		17327CAN3	CITIGROUP INC (CALLABLE)	2.01%	1/25/2026	1,510.50		
1/25/2025	1/25/2025		05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	359.46		
1/25/2025	1/25/2025		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	1,116.79		
1/25/2025	1/25/2025		16144QAC9	CHAOT 2024-5A A3	4.18%	8/27/2029	1,027.58		
1/26/2025	1/26/2025		857477BZ5	STATE STREET CORP (CALLABLE)	4.85%	1/26/2026	2,914.20		
1/26/2025	1/26/2025		025816DV8	AMERICAN EXPRESS CO (CALLABLE)	5.04%	7/26/2028	3,782.25		
1/26/2025	1/26/2025		09290DAH4	BLACKROCK FUNDING INC (CALLABLE)	4.60%	7/26/2027	17,135.00		
1/26/2025	1/26/2025		693475BL8	PNC FINANCIAL SERVICES (CALLABLE)	4.75%	1/26/2027	2,022.15		
1/28/2025	1/28/2025		89788MAH5	TRUIST FINANCIAL CORP (CALLABLE)	4.26%	7/28/2026	9,904.50		
1/30/2025	1/30/2025		438516CX2	HONEYWELL INTERNATIONAL (CALLABLE)	4.65%	7/30/2027	16,762.60		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
1/31/2025	1/31/2025		91282CLB5	US TREASURY N/B	4.37%	7/31/2026	72,734.38		
2/1/2025	2/25/2025		3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	1,403.97		
2/1/2025	2/25/2025		3137BSP72	FHMS K058 A2	2.65%	8/1/2026	1,658.13		
2/1/2025	2/25/2025		3137BM7C4	FHMS K051 A2	3.30%	9/1/2025	1,596.13		
2/1/2025	2/25/2025		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	2,103.20		
2/1/2025	2/25/2025		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	1,715.00		
2/1/2025	2/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	1,756.63		
2/1/2025	2/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,411.35		
2/1/2025	2/25/2025		3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	973.13		
2/1/2025	2/25/2025		3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	3,477.85		
2/1/2025	2/25/2025		3137FLN34	FHMS K734 A2	3.20%	2/1/2026	1,852.04		
2/1/2025	2/25/2025		3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	1,514.04		
2/1/2025	2/25/2025		3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	2,730.63		
2/1/2025	2/25/2025		3137FCJK1	FHMS K070 A2	3.30%	11/1/2027	1,857.94		
2/1/2025	2/25/2025		3136BTGM9	FNA 2024-M6 A2	3.00%	7/1/2027	2,847.42		
2/1/2025	2/25/2025		3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	2,558.23		
2/1/2025	2/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,614.33		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
2/1/2025	2/25/2025		3137BSRE5	FHMS K059 A2	3.12%	9/1/2026	3,250.00		
2/1/2025	2/25/2025		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	2,162.67		
2/3/2025	2/3/2025		857477CD3	STATE STREET CORP (CALLABLE)	5.27%	8/3/2026	10,939.40		
2/3/2025	2/3/2025		MONEY0002	MONEY MARKET FUND	0.00%		769.48		
2/5/2025	2/5/2025		22536DWD6	CREDIT AGRICOLE CIB NY	4.76%	2/1/2027	54,442.50		
2/6/2025	2/6/2025		857477BR3	STATE STREET CORP (CALLABLE)	1.78%	2/6/2026	2,619.00		
2/7/2025	2/7/2025		89236TMJ1	TOYOTA MOTOR CREDIT CORP	4.55%	8/7/2026	2,474.69		
2/7/2025	2/7/2025		94988J6D4	WELLS FARGO BANK NA (CALLABLE)	5.45%	8/7/2026	12,262.50		
2/8/2025	2/8/2025		882508CE2	TEXAS INSTRUMENTS INC (CALLABLE)	4.60%	2/8/2027	14,835.00		
2/9/2025	2/9/2025		532457CJ5	ELI LILLY & CO (CALLABLE)	4.50%	2/9/2027	16,650.00		
2/12/2025	2/12/2025		904764BU0	UNILEVER CAPITAL CORP (CALLABLE)	4.25%	8/12/2027	6,481.25		
2/13/2025	2/13/2025		05565ECQ6	BMW US CAPITAL LLC	4.60%	8/13/2027	17,250.00		
2/15/2025	2/15/2025		02582JJT8	AMXCA 2022-2 A	3.39%	5/15/2027	3,079.25		
2/15/2025	2/15/2025		437927AC0	HAROT 2023-2 A3	4.93%	11/15/2027	1,499.54		
2/15/2025	2/15/2025		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	3,446.33		
2/15/2025	2/15/2025		14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	583.87		
2/15/2025	2/15/2025		14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	641.25		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
2/15/2025	2/15/2025		98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	50.69		
2/15/2025	2/15/2025		02589BAE0	AMXCA 2024-3 A	4.65%	7/15/2029	2,189.38		
2/15/2025	2/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	923.33		
2/15/2025	2/15/2025		44935FAD6	HART 2021-C A3	0.74%	5/15/2026	12.79		
2/15/2025	2/15/2025		89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	372.61		
2/15/2025	2/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	1,099.75		
2/15/2025	2/15/2025		50117KAC4	KCOT 2023-1A A3	5.02%	6/15/2027	2,133.50		
2/15/2025	2/15/2025		254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	1,652.17		
2/15/2025	2/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	4,159.17		
2/15/2025	2/15/2025		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	1,108.00		
2/15/2025	2/15/2025		345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	27.12		
2/15/2025	2/15/2025		05522RDG0	BACCT 2023-A1 A1	4.79%	5/15/2028	977.96		
2/15/2025	2/15/2025		500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	1,716.00		
2/15/2025	2/15/2025		09709AAC6	BAAT 2024-1A A3	5.35%	11/15/2028	757.92		
2/15/2025	2/15/2025		14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	851.59		
2/15/2025	2/15/2025		89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	33.62		
2/15/2025	2/15/2025		06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	1,797.25		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
2/15/2025	2/15/2025		91282CKA8	US TREASURY N/B	4.12%	2/15/2027	75,281.25		
2/15/2025	2/15/2025		50117BAC4	KCOT 2024-1A A3	5.19%	7/17/2028	1,751.63		
2/15/2025	2/15/2025		43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	152.25		
2/15/2025	2/15/2025		90327VAC2	USAOT 2024-A A3	5.03%	3/15/2029	1,341.33		
2/15/2025	2/15/2025		344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	1,808.71		
2/15/2025	2/15/2025		344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	1,429.19		
2/15/2025	2/15/2025		14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	47.99		
2/15/2025	2/15/2025		58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	752.34		
2/15/2025	2/15/2025		41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	1,831.03		
2/15/2025	2/15/2025		34531QAD1	FORDO 2024-B A3	5.10%	4/15/2029	3,888.75		
2/15/2025	2/15/2025		02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	1,542.17		
2/15/2025	2/15/2025		02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	2,514.57		
2/15/2025	2/15/2025		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	1,841.13		
2/15/2025	2/15/2025		58773DAD6	MBART 2025-1 A3	4.78%	12/17/2029	1,811.09		
2/15/2025	2/15/2025		58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	3,297.03		
2/15/2025	2/15/2025		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	3,640.58		
2/15/2025	2/15/2025		91282CHU8	US TREASURY N/B	4.37%	8/15/2026	157,500.00		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
2/15/2025	2/15/2025		89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	533.19		
2/15/2025	2/15/2025		14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	47.89		
2/15/2025	2/15/2025		448976AD2	HART 2024-C A3	4.41%	5/15/2029	1,911.00		
2/15/2025	2/15/2025		65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	1,214.77		
2/15/2025	2/15/2025		50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	1,525.44		
2/15/2025	2/15/2025		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	5,192.00		
2/15/2025	2/15/2025		50117EAC8	KCOT 2022-1A A3	2.67%	10/15/2026	808.91		
2/15/2025	2/15/2025		41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	509.05		
2/15/2025	2/15/2025		02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	2,343.25		
2/15/2025	2/15/2025		50117DAC0	KCOT 2024-2A A3	5.26%	11/15/2028	2,235.50		
2/15/2025	2/15/2025		91282CLG4	US TREASURY N/B	3.75%	8/15/2027	46,875.00		
2/15/2025	2/15/2025		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	1,444.59		
2/15/2025	2/15/2025		89240JAD3	TAOT 2025-A A3	4.64%	8/15/2029	1,412.62		
2/15/2025	2/15/2025		14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	2,831.58		
2/15/2025	2/15/2025		891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	2,315.75		
2/15/2025	2/15/2025		44918MAD2	HART 2022-B A3	3.72%	11/16/2026	644.87		
2/15/2025	2/15/2025		02007NAC2	ALLYA 2024-2 A3	4.14%	7/16/2029	1,035.00		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
2/15/2025	2/15/2025		891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	864.50		
2/16/2025	2/16/2025		362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	391.45		
2/16/2025	2/16/2025		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	1,521.67		
2/16/2025	2/16/2025		379930AD2	GMCAR 2023-4 A3	5.78%	8/16/2028	1,637.67		
2/16/2025	2/16/2025		379931AD0	GMCAR 2024-2 A3	5.10%	3/16/2029	1,317.50		
2/16/2025	2/16/2025		362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	35.54		
2/16/2025	2/16/2025		36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	765.89		
2/16/2025	2/16/2025		362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	1,452.75		
2/16/2025	2/16/2025		38013KAD2	GMCAR 2024-3 A3	5.13%	4/16/2029	2,586.38		
2/16/2025	2/16/2025		380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	77.33		
2/18/2025	2/18/2025		06428CAA2	BANK OF AMERICA NA (CALLABLE)	5.52%	8/18/2026	20,031.75		
2/18/2025	2/18/2025		362955AD8	GMCAR 2025-1 A3	4.62%	12/17/2029	2,053.98		
2/18/2025	2/18/2025		61747YEM3	MORGAN STANLEY (CALLABLE)	0.00%	2/18/2026	11,506.25		
2/20/2025	2/20/2025		92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	40.56		
2/20/2025	2/20/2025		92868RAD0	VALET 2024-1 A3	4.63%	7/20/2029	983.88		
2/21/2025	2/21/2025		438123AC5	HAROT 2023-4 A3	5.67%	6/21/2028	1,181.25		
2/21/2025	2/21/2025		43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	38.07		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
2/22/2025	2/22/2025		110122EE4	BRISTOL-MYERS SQUIBB CO (CALLABLE)	4.90%	2/22/2027	5,635.00		
2/25/2025	2/25/2025		05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	310.24		
2/25/2025	2/25/2025		096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	2,762.67		
2/25/2025	2/25/2025		16144QAC9	CHAOT 2024-5A A3	4.18%	8/27/2029	1,027.58		
2/25/2025	2/25/2025		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	1,116.79		
2/26/2025	2/26/2025		04636NAK9	ASTRAZENECA FINANCE LLC (CALLABLE)	4.80%	2/26/2027	13,080.00		
2/26/2025	2/26/2025		17275RBQ4	CISCO SYSTEMS INC (CALLABLE)	4.80%	2/26/2027	22,680.00		
3/1/2025	3/25/2025		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	2,099.78		
3/1/2025	3/25/2025		3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	971.31		
3/1/2025	3/25/2025		3137FLN34	FHMS K734 A2	3.20%	2/1/2026	1,850.12		
3/1/2025	3/25/2025		3137FCJK1	FHMS K070 A2	3.30%	11/1/2027	1,857.94		
3/1/2025	3/25/2025		3136BTGM9	FNA 2024-M6 A2	3.00%	7/1/2027	2,851.71		
3/1/2025	3/25/2025		3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	2,730.63		
3/1/2025	3/25/2025		3137BM7C4	FHMS K051 A2	3.30%	9/1/2025	1,571.90		
3/1/2025	3/25/2025		3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	3,476.25		
3/1/2025	3/25/2025		3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	2,439.87		
3/1/2025	3/25/2025		3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	1,511.96		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
3/1/2025	3/25/2025		3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	1,401.78		
3/1/2025	3/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,614.33		
3/1/2025	3/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	1,756.63		
3/1/2025	3/25/2025		3137BSP72	FHMS K058 A2	2.65%	8/1/2026	1,658.13		
3/1/2025	3/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,408.54		
3/1/2025	3/25/2025		3137BSRE5	FHMS K059 A2	3.12%	9/1/2026	3,250.00		
3/1/2025	3/25/2025		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	2,162.67		
3/1/2025	3/25/2025		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	1,715.00		
3/3/2025	3/3/2025		MONEY0002	MONEY MARKET FUND	0.00%		2,112.92		
3/5/2025	3/5/2025		24422EXM6	JOHN DEERE CAPITAL CORP	4.85%	3/5/2027	12,125.00		
3/12/2025	3/12/2025		02665WFD8	AMERICAN HONDA FINANCE	4.90%	3/12/2027	12,005.00		
3/13/2025	3/13/2025		63743HFH0	NATIONAL RURAL UTIL COOP (CALLABLE)	4.45%	3/13/2026	2,781.25		
3/13/2025	3/13/2025		20271RAR1	COMMONWEALTH BK AUSTR NY	5.31%	3/13/2026	18,606.00		
3/13/2025	3/13/2025		641062BK9	NESTLE HOLDINGS INC	5.25%	3/13/2026	7,481.25		
3/15/2025	3/15/2025		44935FAD6	HART 2021-C A3	0.74%	5/15/2026	4.25		
3/15/2025	3/15/2025		14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	568.18		
3/15/2025	3/15/2025		14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	2,624.61		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
3/15/2025	3/15/2025		91282CKE0	US TREASURY N/B	4.25%	3/15/2027	63,750.00		
3/15/2025	3/15/2025		891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	810.50		
3/15/2025	3/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	1,099.75		
3/15/2025	3/15/2025		65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	1,123.92		
3/15/2025	3/15/2025		02582JJT8	AMXCA 2022-2 A	3.39%	5/15/2027	3,079.25		
3/15/2025	3/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	4,159.17		
3/15/2025	3/15/2025		34531QAD1	FORDO 2024-B A3	5.10%	4/15/2029	3,888.75		
3/15/2025	3/15/2025		50117FAB7	KCOT 2025-1A A2	4.61%	12/15/2027	1,248.54		
3/15/2025	3/15/2025		58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	696.50		
3/15/2025	3/15/2025		500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	1,716.00		
3/15/2025	3/15/2025		43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	127.23		
3/15/2025	3/15/2025		254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	1,652.17		
3/15/2025	3/15/2025		41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	438.51		
3/15/2025	3/15/2025		50117DAC0	KCOT 2024-2A A3	5.26%	11/15/2028	2,235.50		
3/15/2025	3/15/2025		89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	23.88		
3/15/2025	3/15/2025		06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	1,797.25		
3/15/2025	3/15/2025		448976AD2	HART 2024-C A3	4.41%	5/15/2029	1,911.00		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
3/15/2025	3/15/2025		89240JAD3	TAOT 2025-A A3	4.64%	8/15/2029	2,648.67		
3/15/2025	3/15/2025		09709AAC6	BAAT 2024-1A A3	5.35%	11/15/2028	757.92		
3/15/2025	3/15/2025		58773DAD6	MBART 2025-1 A3	4.78%	12/17/2029	2,469.67		
3/15/2025	3/15/2025		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	5,192.00		
3/15/2025	3/15/2025		91282CLL3	US TREASURY N/B	3.37%	9/15/2027	129,093.75		
3/15/2025	3/15/2025		58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	3,035.95		
3/15/2025	3/15/2025		98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	37.78		
3/15/2025	3/15/2025		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	1,841.13		
3/15/2025	3/15/2025		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	1,319.43		
3/15/2025	3/15/2025		90327VAC2	USAOT 2024-A A3	5.03%	3/15/2029	1,341.33		
3/15/2025	3/15/2025		437927AC0	HAROT 2023-2 A3	4.93%	11/15/2027	1,499.54		
3/15/2025	3/15/2025		50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	1,381.43		
3/15/2025	3/15/2025		14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	528.71		
3/15/2025	3/15/2025		44918MAD2	HART 2022-B A3	3.72%	11/16/2026	561.28		
3/15/2025	3/15/2025		89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	491.08		
3/15/2025	3/15/2025		14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	780.92		
3/15/2025	3/15/2025		344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	1,808.71		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
3/15/2025	3/15/2025		02589BAE0	AMXCA 2024-3 A	4.65%	7/15/2029	2,189.38		
3/15/2025	3/15/2025		14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	38.12		
3/15/2025	3/15/2025		50117KAC4	KCOT 2023-1A A3	5.02%	6/15/2027	2,133.50		
3/15/2025	3/15/2025		91282CHY0	US TREASURY N/B	4.62%	9/15/2026	52,031.25		
3/15/2025	3/15/2025		41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	1,711.55		
3/15/2025	3/15/2025		345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	21.01		
3/15/2025	3/15/2025		02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	2,285.17		
3/15/2025	3/15/2025		05522RDG0	BACCT 2023-A1 A1	4.79%	5/15/2028	977.96		
3/15/2025	3/15/2025		14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	34.56		
3/15/2025	3/15/2025		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	3,640.58		
3/15/2025	3/15/2025		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	1,108.00		
3/15/2025	3/15/2025		891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	2,315.75		
3/15/2025	3/15/2025		50117BAC4	KCOT 2024-1A A3	5.19%	7/17/2028	1,751.63		
3/15/2025	3/15/2025		50117EAC8	KCOT 2022-1A A3	2.67%	10/15/2026	721.12		
3/15/2025	3/15/2025		02007NAC2	ALLYA 2024-2 A3	4.14%	7/16/2029	1,035.00		
3/15/2025	3/15/2025		89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	325.73		
3/15/2025	3/15/2025		02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	2,343.25		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
3/15/2025	3/15/2025		344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	1,340.68		
3/15/2025	3/15/2025		02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	1,542.17		
3/15/2025	3/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	923.33		
3/15/2025	3/15/2025		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	3,446.33		
3/15/2025	3/15/2025		362955AD8	GMCAR 2025-1 A3	4.62%	12/17/2029	1,867.25		
3/16/2025	3/16/2025		380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	63.60		
3/16/2025	3/16/2025		379930AD2	GMCAR 2023-4 A3	5.78%	8/16/2028	1,637.67		
3/16/2025	3/16/2025		362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	28.16		
3/16/2025	3/16/2025		36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	684.27		
3/16/2025	3/16/2025		38013KAD2	GMCAR 2024-3 A3	5.13%	4/16/2029	2,586.38		
3/16/2025	3/16/2025		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	1,521.67		
3/16/2025	3/16/2025		379931AD0	GMCAR 2024-2 A3	5.10%	3/16/2029	1,317.50		
3/16/2025	3/16/2025		362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	1,375.55		
3/16/2025	3/16/2025		63743HFT4	NATIONAL RURAL UTIL COOP (CALLABLE)	4.12%	9/16/2027	6,077.00		
3/16/2025	3/16/2025		362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	349.97		
3/18/2025	3/18/2025		05253JB26	AUST & NZ BANKING GRP NY	5.00%	3/18/2026	11,125.00		
3/19/2025	3/19/2025		89236TLY9	TOYOTA MOTOR CREDIT CORP	5.00%	3/19/2027	7,000.00		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
3/20/2025	3/20/2025		92868RAD0	VALET 2024-1 A3	4.63%	7/20/2029	983.88		
3/20/2025	3/20/2025		92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	22.63		
3/21/2025	3/21/2025		43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	26.75		
3/21/2025	3/21/2025		438123AC5	HAROT 2023-4 A3	5.67%	6/21/2028	1,181.25		
3/25/2025	3/25/2025		16144QAC9	CHAOT 2024-5A A3	4.18%	8/27/2029	1,027.58		
3/25/2025	3/25/2025		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	1,116.79		
3/25/2025	3/25/2025		096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	2,762.67		
3/25/2025	3/25/2025		05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	263.34		
3/30/2025	3/30/2025		437076CV2	HOME DEPOT INC (CALLABLE)	4.95%	9/30/2026	7,053.75		
3/30/2025	3/30/2025		857477BM4	STATE STREET CORP (CALLABLE)	2.90%	3/30/2026	12,329.25		
3/31/2025	3/31/2025		440452AK6	HORMEL FOODS CORP (CALLABLE)	4.80%	3/30/2027	7,680.00		
<b>Total INTEREST</b>		<b>0.00</b>					<b>1,682,857.22</b>		<b>0.00</b>
<b>PAYDOWNS</b>									
1/1/2025	1/25/2025	254.88	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	254.88		2.26
1/1/2025	1/25/2025	714.95	3137FLN34	FHMS K734 A2	3.20%	2/1/2026	714.95		16.61
1/1/2025	1/25/2025	13,591.33	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	13,591.33		292.76
1/1/2025	1/25/2025	1,281.77	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	1,281.77		52.65

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
1/1/2025	1/25/2025	1,206.31	3137BM7C4	FHMS K051 A2	3.30%	9/1/2025	1,206.31		2.06
1/1/2025	1/25/2025	1,093.50	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	1,093.50		44.32
1/1/2025	1/25/2025	254.88	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	254.88		2.11
1/1/2025	1/25/2025	1,004.48	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,004.48		16.78
1/1/2025	1/25/2025	40,940.65	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	40,940.65		790.35
1/15/2025	1/15/2025	26,562.34	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	26,562.34		1.62
1/15/2025	1/15/2025	22,149.62	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	22,149.62		0.16
1/15/2025	1/15/2025	23,690.53	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	23,690.53		1.57
1/15/2025	1/15/2025	15,768.63	58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	15,768.63		1.12
1/15/2025	1/15/2025	14,066.93	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	14,066.93		
1/15/2025	1/15/2025	63,331.29	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	63,331.29		6.84
1/15/2025	1/15/2025	22,405.73	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	22,405.73		0.79
1/15/2025	1/15/2025	38,978.75	50117EAC8	KCOT 2022-1A A3	2.67%	10/15/2026	38,978.75		2.14
1/15/2025	1/15/2025	16,371.79	43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	16,371.79		0.78
1/15/2025	1/15/2025	13,904.61	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	13,904.61		1.12
1/15/2025	1/15/2025	43,951.90	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	43,951.90		5.56
1/15/2025	1/15/2025	20,032.85	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	20,032.85		0.96

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
1/15/2025	1/15/2025	16,566.70	89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	16,566.70		0.10
1/15/2025	1/15/2025	6,093.22	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	6,093.22		0.24
1/15/2025	1/15/2025	13,747.91	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	13,747.91		0.91
1/15/2025	1/15/2025	19,291.25	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	19,291.25		0.17
1/15/2025	1/15/2025	27,468.11	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	27,468.11		1.98
1/15/2025	1/15/2025	25,602.50	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	25,602.50		2.67
1/15/2025	1/15/2025	35,635.84	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	35,635.84		0.40
1/15/2025	1/15/2025	20,476.14	14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	20,476.14		2.04
1/15/2025	1/15/2025	15,274.90	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	15,274.90		0.10
1/15/2025	1/15/2025	56,102.70	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	56,102.70		0.35
1/15/2025	1/15/2025	41,487.32	50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	41,487.32		3.32
1/15/2025	1/15/2025	11,175.77	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	11,175.77		0.74
1/15/2025	1/15/2025	26,850.55	44918MAD2	HART 2022-B A3	3.72%	11/16/2026	26,850.55		0.01
1/15/2025	1/15/2025	27,021.88	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	27,021.88		1.29
1/16/2025	1/16/2025	27,413.15	36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	27,413.15		0.09
1/16/2025	1/16/2025	12,822.65	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	12,822.65		0.11
1/16/2025	1/16/2025	13,833.76	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	13,833.76		0.46

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
1/16/2025	1/16/2025	16,568.56	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	16,568.56		1.49
1/20/2025	1/20/2025	22,394.76	92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	22,394.76		0.28
1/21/2025	1/21/2025	15,538.61	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	15,538.61		0.78
1/25/2025	1/25/2025	18,400.58	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	18,400.58		0.35
2/1/2025	2/25/2025	1,286.14	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	1,286.14		51.33
2/1/2025	2/25/2025	255.84	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	255.84		1.98
2/1/2025	2/25/2025	794.23	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	794.23		15.77
2/1/2025	2/25/2025	8,790.17	3137BM7C4	FHMS K051 A2	3.30%	9/1/2025	8,790.17		13.28
2/1/2025	2/25/2025	47,422.32	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	47,422.32		145.60
2/1/2025	2/25/2025	255.84	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	255.84		1.85
2/1/2025	2/25/2025	1,007.85	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,007.85		16.09
2/1/2025	2/25/2025	717.61	3137FLN34	FHMS K734 A2	3.20%	2/1/2026	717.61		15.47
2/1/2025	2/25/2025	975.17	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	975.17		17.47
2/1/2025	2/25/2025	1,097.17	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	1,097.17		42.10
2/15/2025	2/15/2025	13,997.89	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	13,997.89		
2/15/2025	2/15/2025	13,847.34	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	13,847.34		0.86
2/15/2025	2/15/2025	57,831.54	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	57,831.54		0.35

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
2/15/2025	2/15/2025	5,685.57	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	5,685.57		0.20
2/15/2025	2/15/2025	20,881.53	14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	20,881.53		2.00
2/15/2025	2/15/2025	15,966.49	43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	15,966.49		0.71
2/15/2025	2/15/2025	37,833.91	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	37,833.91		0.41
2/15/2025	2/15/2025	15,379.87	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	15,379.87		0.09
2/15/2025	2/15/2025	39,452.46	50117EAC8	KCOT 2022-1A A3	2.67%	10/15/2026	39,452.46		2.06
2/15/2025	2/15/2025	19,123.57	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	19,123.57		0.88
2/15/2025	2/15/2025	13,438.95	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	13,438.95		1.05
2/15/2025	2/15/2025	24,443.24	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	24,443.24		2.46
2/15/2025	2/15/2025	23,173.06	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	23,173.06		0.78
2/15/2025	2/15/2025	46,510.19	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	46,510.19		5.69
2/15/2025	2/15/2025	26,964.74	44918MAD2	HART 2022-B A3	3.72%	11/16/2026	26,964.74		
2/15/2025	2/15/2025	27,663.01	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	27,663.01		1.91
2/15/2025	2/15/2025	22,842.15	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	22,842.15		1.47
2/15/2025	2/15/2025	19,202.72	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	19,202.72		0.16
2/15/2025	2/15/2025	60,134.04	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	60,134.04		6.29
2/15/2025	2/15/2025	42,254.06	50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	42,254.06		3.23

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
2/15/2025	2/15/2025	25,123.55	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	25,123.55		1.59
2/15/2025	2/15/2025	14,859.70	58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	14,859.70		1.02
2/15/2025	2/15/2025	29,081.62	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	29,081.62		1.31
2/15/2025	2/15/2025	28,390.57	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	28,390.57		1.68
2/15/2025	2/15/2025	16,475.10	89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	16,475.10		0.09
2/16/2025	2/16/2025	20,725.17	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	20,725.17		0.36
2/16/2025	2/16/2025	26,907.71	36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	26,907.71		0.09
2/16/2025	2/16/2025	13,068.10	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	13,068.10		0.42
2/16/2025	2/16/2025	16,056.14	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	16,056.14		1.39
2/16/2025	2/16/2025	13,023.42	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	13,023.42		0.11
2/20/2025	2/20/2025	21,088.56	92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	21,088.56		0.24
2/21/2025	2/21/2025	15,440.79	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	15,440.79		0.72
2/25/2025	2/25/2025	17,533.19	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	17,533.19		0.32
3/1/2025	3/25/2025	1,192.75	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,192.75		18.17
3/1/2025	3/25/2025	886.87	3137FLN34	FHMS K734 A2	3.20%	2/1/2026	886.87		17.63
3/1/2025	3/25/2025	1,604.82	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	1,604.82		4.47
3/1/2025	3/25/2025	74,478.59	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	74,478.59		2,697.47

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
3/1/2025	3/25/2025	9,005.52	3137BM7C4	FHMS K051 A2	3.30%	9/1/2025	9,005.52		11.86
3/1/2025	3/25/2025	50,805.57	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	50,805.57		335.56
3/1/2025	3/25/2025	1,182.37	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	1,182.37		19.52
3/1/2025	3/25/2025	956.23	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	956.23		17.38
3/1/2025	3/25/2025	50,805.57	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	50,805.57		313.36
3/1/2025	3/25/2025	1,550.77	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	1,550.77		60.07
3/15/2025	3/15/2025	43,636.68	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	43,636.68		5.17
3/15/2025	3/15/2025	14,036.33	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	14,036.33		0.08
3/15/2025	3/15/2025	21,716.84	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	21,716.84		0.70
3/15/2025	3/15/2025	24,319.25	44918MAD2	HART 2022-B A3	3.72%	11/16/2026	24,319.25		0.01
3/15/2025	3/15/2025	17,714.97	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	17,714.97		0.77
3/15/2025	3/15/2025	21,401.62	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	21,401.62		1.34
3/15/2025	3/15/2025	39,248.01	50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	39,248.01		2.86
3/15/2025	3/15/2025	17,892.60	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	17,892.60		0.14
3/15/2025	3/15/2025	22,598.63	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	22,598.63		1.38
3/15/2025	3/15/2025	8,843.26	50117KAC4	KCOT 2023-1A A3	5.02%	6/15/2027	8,843.26		0.74
3/15/2025	3/15/2025	12,966.86	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	12,966.86		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
3/15/2025	3/15/2025	27,876.18	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	27,876.18		1.61
3/15/2025	3/15/2025	13,003.69	58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	13,003.69		0.87
3/15/2025	3/15/2025	19,287.44	14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	19,287.44		1.78
3/15/2025	3/15/2025	15,401.34	89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	15,401.34		0.08
3/15/2025	3/15/2025	28,047.82	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	28,047.82		1.18
3/15/2025	3/15/2025	15,846.50	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	15,846.50		0.38
3/15/2025	3/15/2025	54,994.29	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	54,994.29		0.32
3/15/2025	3/15/2025	15,096.42	43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	15,096.42		0.62
3/15/2025	3/15/2025	12,932.09	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	12,932.09		0.96
3/15/2025	3/15/2025	36,414.49	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	36,414.49		0.38
3/15/2025	3/15/2025	21,726.51	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	21,726.51		2.11
3/15/2025	3/15/2025	5,251.15	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	5,251.15		0.18
3/15/2025	3/15/2025	27,893.84	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	27,893.84		1.85
3/15/2025	3/15/2025	55,105.62	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	55,105.62		5.57
3/15/2025	3/15/2025	37,213.39	50117EAC8	KCOT 2022-1A A3	2.67%	10/15/2026	37,213.39		1.85
3/15/2025	3/15/2025	6,887.77	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	6,887.77		0.40
3/16/2025	3/16/2025	12,835.60	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	12,835.60		0.39

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
3/16/2025	3/16/2025	19,438.69	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	19,438.69		0.32
3/16/2025	3/16/2025	12,573.34	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	12,573.34		0.10
3/16/2025	3/16/2025	23,966.87	36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	23,966.87		0.07
3/16/2025	3/16/2025	15,513.60	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	15,513.60		1.28
3/20/2025	3/20/2025	19,221.14	92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	19,221.14		0.21
3/21/2025	3/21/2025	14,470.35	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	14,470.35		0.61
3/25/2025	3/25/2025	13,735.05	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	13,735.05		1.54
3/25/2025	3/25/2025	16,196.22	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	16,196.22		0.28
<b>Total PAYDOWNS</b>		<b>2,696,100.38</b>					<b>2,696,100.38</b>		<b>5,154.94</b>
<b>SELL</b>									
1/7/2025	1/8/2025	375,000.00	91282CHH7	US TREASURY N/B	4.12%	6/15/2026	375,302.15		1,039.83
1/13/2025	1/13/2025	50,000.00	91282CHH7	US TREASURY N/B	4.12%	6/15/2026	50,000.26		68.05
1/13/2025	1/13/2025	300,000.00	91282CHH7	US TREASURY N/B	4.12%	6/15/2026	300,001.54		3.94
1/14/2025	1/15/2025	1,125,000.00	30231GAT9	EXXON MOBIL CORPORATION (CALLABLE)	3.04%	3/1/2026	1,119,945.06		-2,193.93
1/15/2025	1/15/2025	700,000.00	91282CHH7	US TREASURY N/B	4.12%	6/15/2026	701,064.60		902.65
1/17/2025	1/21/2025	700,000.00	91282CHH7	US TREASURY N/B	4.12%	6/15/2026	701,950.73		1,286.10
1/17/2025	1/21/2025	595,000.00	05254JAA8	AUST & NZ BANKING GRP NY	5.08%	12/8/2025	602,067.01		3,451.00

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>SELL</b>									
1/21/2025	1/22/2025	355,000.00	17325FBA5	CITIBANK NA (CALLABLE)	5.86%	9/29/2025	364,335.24		2,800.95
1/21/2025	1/22/2025	750,000.00	21688ABA9	COOPERAT RABOBANK UA/NY	4.85%	1/9/2026	753,653.54		2,480.23
1/23/2025	1/24/2025	50,000.00	91282CHH7	US TREASURY N/B	4.12%	6/15/2026	50,130.95		65.52
1/28/2025	1/29/2025	275,000.00	63253QAA2	NATIONAL AUSTRALIA BK/NY	4.96%	1/12/2026	276,978.64		1,333.75
2/5/2025	2/6/2025	750,000.00	91282CHH7	US TREASURY N/B	4.12%	6/15/2026	753,713.62		1,565.31
2/5/2025	2/6/2025	500,000.00	91282CHM6	US TREASURY N/B	4.50%	7/15/2026	503,457.24		2,545.97
2/5/2025	2/6/2025	920,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	917,921.47		-3,932.55
2/7/2025	2/7/2025	250,000.00	91282CHM6	US TREASURY N/B	4.50%	7/15/2026	251,544.86		1,057.71
2/11/2025	2/12/2025	315,000.00	17252MAP5	CINTAS CORPORATION NO. 2 (CALLABLE)	3.45%	5/1/2025	317,349.64		-694.22
2/25/2025	2/26/2025	450,000.00	91282CHM6	US TREASURY N/B	4.50%	7/15/2026	454,669.76		2,715.16
2/25/2025	2/26/2025	770,000.00	63253QAA2	NATIONAL AUSTRALIA BK/NY	4.96%	1/12/2026	778,877.76		4,204.20
2/27/2025	3/4/2025	700,000.00	91282CHM6	US TREASURY N/B	4.50%	7/15/2026	707,622.11		4,052.20
3/4/2025	3/7/2025	1,000,000.00	91282CHM6	US TREASURY N/B	4.50%	7/15/2026	1,012,160.09		6,682.08
3/5/2025	3/10/2025	1,000,000.00	91282CLB5	US TREASURY N/B	4.37%	7/31/2026	1,009,748.79		2,047.29
3/10/2025	3/11/2025	1,325,000.00	91282CLB5	US TREASURY N/B	4.37%	7/31/2026	1,338,077.28		2,720.64
3/14/2025	3/14/2025	200,000.00	91282CLB5	US TREASURY N/B	4.37%	7/31/2026	201,905.82		46.75
3/19/2025	3/20/2025	500,000.00	91282CLB5	US TREASURY N/B	4.37%	7/31/2026	504,970.86		-14.68

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>SELL</b>									
3/19/2025	3/24/2025	1,425,000.00	65558UYF3	NORDEA BANK ABP NEW YORK	5.53%	11/3/2025	1,465,012.60		9,148.29
3/28/2025	3/31/2025	125,000.00	91282CLB5	US TREASURY N/B	4.37%	7/31/2026	126,496.79		95.55
<b>Total SELL</b>		<b>15,505,000.00</b>					<b>15,638,958.41</b>		<b>43,477.79</b>

## 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.

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.

PFM Asset Management serves clients in the public sector and is a division of U.S. Bancorp Asset Management, Inc., which is the legal entity providing investment advisory services. U.S. Bancorp Asset Management, Inc. is a registered investment adviser, a direct subsidiary of U.S. Bank N.A. and an indirect subsidiary of U.S. Bancorp. U.S. Bank N.A. is not responsible for and does not guarantee the products, services, or performance of U.S. Bancorp Asset Management, Inc. The information contained is not an offer to purchase or sell any securities. Additional applicable regulatory information is available upon request.

For more information regarding PFMAM's services or entities, please visit [www.pfmam.com](http://www.pfmam.com).

Further distribution is not permitted without prior written consent.

## Important Disclosures

- Generally, PFMAM's market prices are derived from closing bid prices as of the last business day of the month as supplied by ICE Data Services. There may be differences in the values shown for investments due to accrued but uncollected income and the use of differing valuation sources and methods. Non-negotiable FDIC-insured bank certificates of deposit are priced at par. Although PFMAM believes the prices to be reliable, the values of the securities may not represent the prices at which the securities could have been bought or sold. Explanation of the valuation methods for a registered investment company or local government investment program is contained in the appropriate fund offering documentation or information statement.
- 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.