



CITY OF MANTECA

Investment Performance Review For the Quarter Ended September 30, 2025

Client Management Team

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Market Summary

Summary

- The third quarter of 2025 saw a gradual easing of uncertainty as markets digested the lingering effects of a complex tariff rollout. While the effective tariff rate remains elevated, the avoidance of worst-case trade outcomes helped stabilize investor sentiment. Equity and bond markets rebounded, supported by steady consumer spending and business investment.
- The labor market continued to soften as job creation surprised to the downside in July and August. The unemployment rate rose during the quarter but remained below its 30-year average.
- Rising goods prices and sticky services costs continued to keep core inflation well above the Federal Reserve's (Fed) 2% target. Certain import-reliant goods showed signs of modest tariff passthroughs.
- In September, the Fed delivered its first rate cut of 2025, lowering the federal funds target range to 4.00% to 4.25%. Fed Chair Jerome Powell described it as a "risk management cut" reflecting growing concerns over the labor market. The median forecast from the Fed's September "dot plot" showed an additional 50 basis points (bps) of rate cuts this year, 25 bps more than its June projections.

Economic Snapshot

- U.S. inflation accelerated modestly during the third quarter as certain goods categories began to reflect tariff-related cost pressures and services inflation remained sticky. Headline CPI rose to 2.9% year-over-year, and core CPI (ex-food and energy) edged up to 3.1%. Fed Chair Powell noted tariffs have begun to push up goods prices though these effects are expected to be short-lived.
- U.S. real gross domestic product (GDP) rebounded to 3.8% in the second quarter, driven by a reversal of the trade and inventory dynamics that weighed on Q1 growth. Despite labor market softness, consumer spending proved resilient, largely supported by continued spending from higher-income households. Business investment also remained strong.
- The labor market continued to cool with new net job creation nearing zero and the unemployment rate ticked up to 4.3%. Despite these signs of slowing, layoffs remained low, suggesting employers are adopting a "no hire, no fire" approach.

Interest Rates

- The U.S. Treasury yield curve steepened further in Q3, led by a decline in short-term yields. Maturities less than one year fell 30-40 bps as markets reflected new Fed rate-cutting expectations. Longer-dated maturity yields from three to 30 years also fell but to a lesser extent after concerns over fiscal deficits and tariff-related inflation eased slightly.
- The 3-month U.S. Treasury ended the quarter at 3.94%, over 35 bps lower. The 2- and 5-year Treasuries fell by 11 and 6 bps to 3.61% and 3.74% respectively. The 10- and 30-year U.S. Treasury fell by 8 and 4 bps to 4.15% and 4.73% respectively. Bond volatility has continued to fall significantly from April highs and has now reached the lowest levels in three years.
- As a result of lower yields over the quarter, bond indexes generated positive total returns for the quarter. The ICE BofA 3-month, 2-, 5-, and 10-year U.S. Treasury indices returned 1.08%, 1.01%, 1.17%, and 1.81% for the quarter, respectively.

Sector Performance

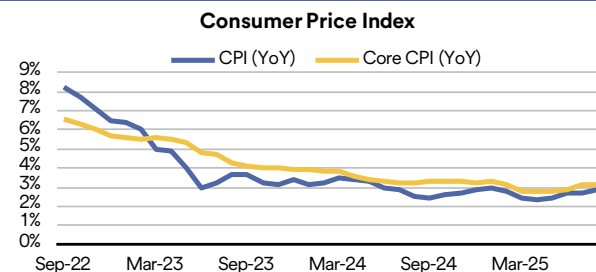
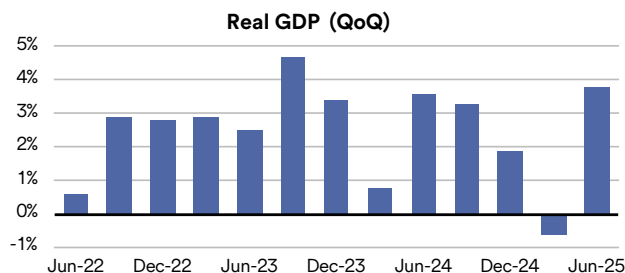
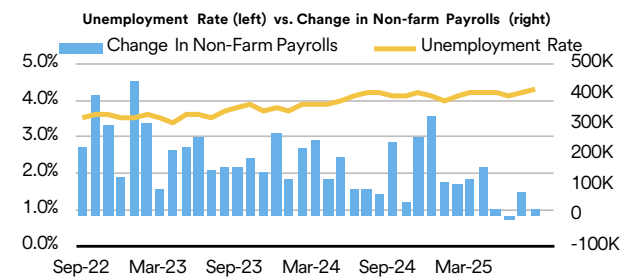
- Excess returns were strong across investment grade sectors as April's spread widening fully reversed on positive trade news and resilient economic data.
- Federal agency and supranational spreads remained low and traded in a narrow range throughout Q3. Excess returns remained muted in part due to limited issuance, which is a trend we expect to continue.
- Investment-grade (IG) corporate bonds generated strong excess returns as spreads narrowed to multi-year lows across most maturities. Lower-quality and longer-duration bonds led performance, supported by strong investor demand.
- Asset-backed securities (ABS) spreads tightened but remain modestly elevated versus 12-month lows. While excess returns were positive, they lagged those of IG corporates. Auto loan collateral modestly outperformed credit card-backed securities.
- Agency-backed mortgage-backed securities (MBS) delivered solid performance with positive excess returns across the board. Longer-duration MBS stood out as a top-performing IG sector in Q3. Agency-backed commercial MBS (CMBS) also posted positive excess returns for the quarter.
- Short-term credit (commercial paper and negotiable bank CDs) yields declined as Treasury issuance surged and the Fed cut rates. Short-end yield spreads widened over the quarter and demand remained strong as investors viewed the sector as a hedge against future rate cuts.

Economic Snapshot

Labor Market		Latest	Jun '25	Sep '24
Unemployment Rate	Aug-25	4.3%	4.1%	4.1%
Change In Non-Farm Payrolls	Aug-25	22,000	-13,000	240,000
Average Hourly Earnings (YoY)	Aug-25	3.7%	3.7%	3.9%
Personal Income (YoY)	Aug-25	5.1%	4.7%	5.3%
Initial Jobless Claims (week)	9/20/25	218,000	232,000	227,000

Growth		Latest	Jun '25	Sep '24
Real GDP (QoQ SAAR)	2025Q2	3.8%	-0.6% ¹	3.6% ²
GDP Personal Consumption (QoQ SAAR)	2025Q2	2.5%	0.6% ¹	3.9% ²
Retail Sales (YoY)	Aug-25	5.0%	4.4%	2.0%
ISM Manufacturing Survey (month)	Sep-25	49.1	49.0	47.5
Existing Home Sales SAAR (month)	Aug-25	4.00 mil.	3.93 mil.	3.90 mil.

Inflation/Prices		Latest	Jun '25	Sep '24
Personal Consumption Expenditures (YoY)	Aug-25	2.7%	2.6%	2.3%
Consumer Price Index (YoY)	Aug-25	2.9%	2.7%	2.4%
Consumer Price Index Core (YoY)	Aug-25	3.1%	2.9%	3.3%
Crude Oil Futures (WTI, per barrel)	Sep 30	\$62.37	\$65.11	\$68.17
Gold Futures (oz.)	Sep 30	\$3,841	\$3,308	\$2,636



1. Data as of First Quarter 2025.

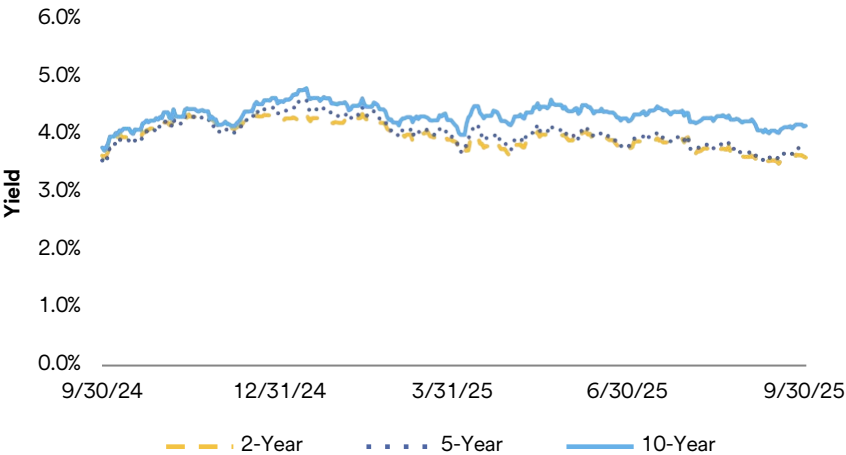
2. Data as of Second Quarter 2024.

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

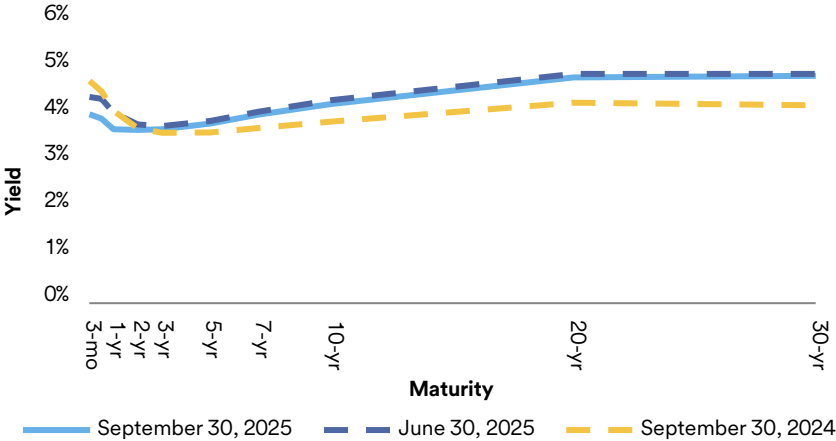
Source: Bloomberg Finance L.P.

Interest Rate Overview

U.S. Treasury Note Yields



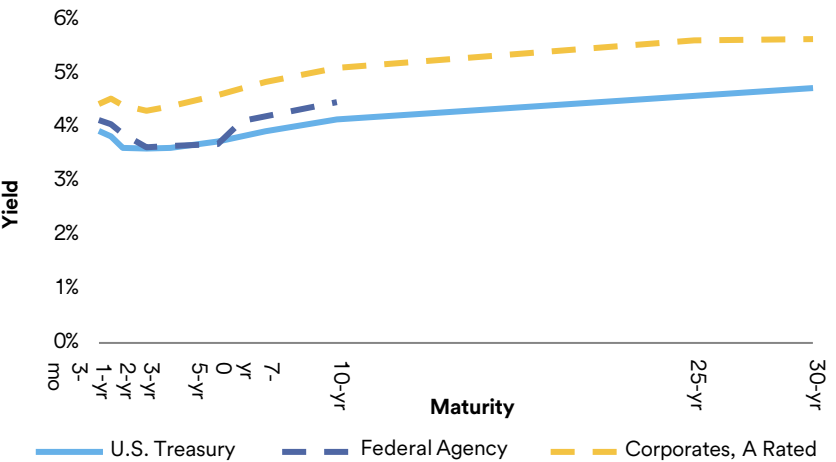
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Sep '25	Jun '25	Change over Quarter	Sep '24	Change over Year
3-Month	3.94%	4.30%	(0.36%)	4.63%	(0.69%)
1-Year	3.62%	3.97%	(0.35%)	4.01%	(0.39%)
2-Year	3.61%	3.72%	(0.11%)	3.64%	(0.03%)
5-Year	3.74%	3.80%	(0.06%)	3.56%	0.18%
10-Year	4.15%	4.23%	(0.08%)	3.78%	0.37%
30-Year	4.73%	4.78%	(0.05%)	4.12%	0.61%

Yield Curves as of September 30, 2025



Source: Bloomberg Finance L.P.

ICE BofA Index Returns

As of 09/30/2025

Returns for Periods ended 09/30/2025

September 30, 2025	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.83	3.65%	1.12%	3.87%	4.34%
Federal Agency	1.47	3.68%	1.17%	4.04%	4.50%
U.S. Corporates, A-AAA rated	1.82	4.13%	1.40%	4.65%	5.44%
Agency MBS (0 to 3 years)	1.78	4.50%	1.15%	4.25%	5.03%
Taxable Municipals	1.71	3.83%	1.48%	4.73%	5.14%
1-5 Year Indices					
U.S. Treasury	2.54	3.66%	1.14%	3.77%	4.42%
Federal Agency	2.18	3.72%	1.20%	4.11%	4.60%
U.S. Corporates, A-AAA rated	2.64	4.38%	1.69%	7.06%	4.63%
Agency MBS (0 to 5 years)	2.56	4.70%	1.43%	4.81%	5.57%
Taxable Municipals	2.59	3.97%	1.73%	4.65%	5.19%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.13	3.97%	1.56%	1.89%	3.48%
Federal Agency	3.37	3.85%	1.45%	3.67%	4.65%
U.S. Corporates, A-AAA rated	6.75	4.68%	2.51%	3.39%	6.43%
Agency MBS (0 to 30 years)	5.50	4.79%	2.40%	3.26%	5.00%
Taxable Municipals	8.86	5.06%	2.95%	2.13%	5.56%

Returns for periods greater than one year are annualized.

Source: ICE BofA Indices.

Disclosures

Indices shown are not available for investment. The index data reference herein is the property of the index provider and/or its licensors. The index provider assumes no liability in connections with its use and does not sponsor, endorse or recommend the products or services contained herein. 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.

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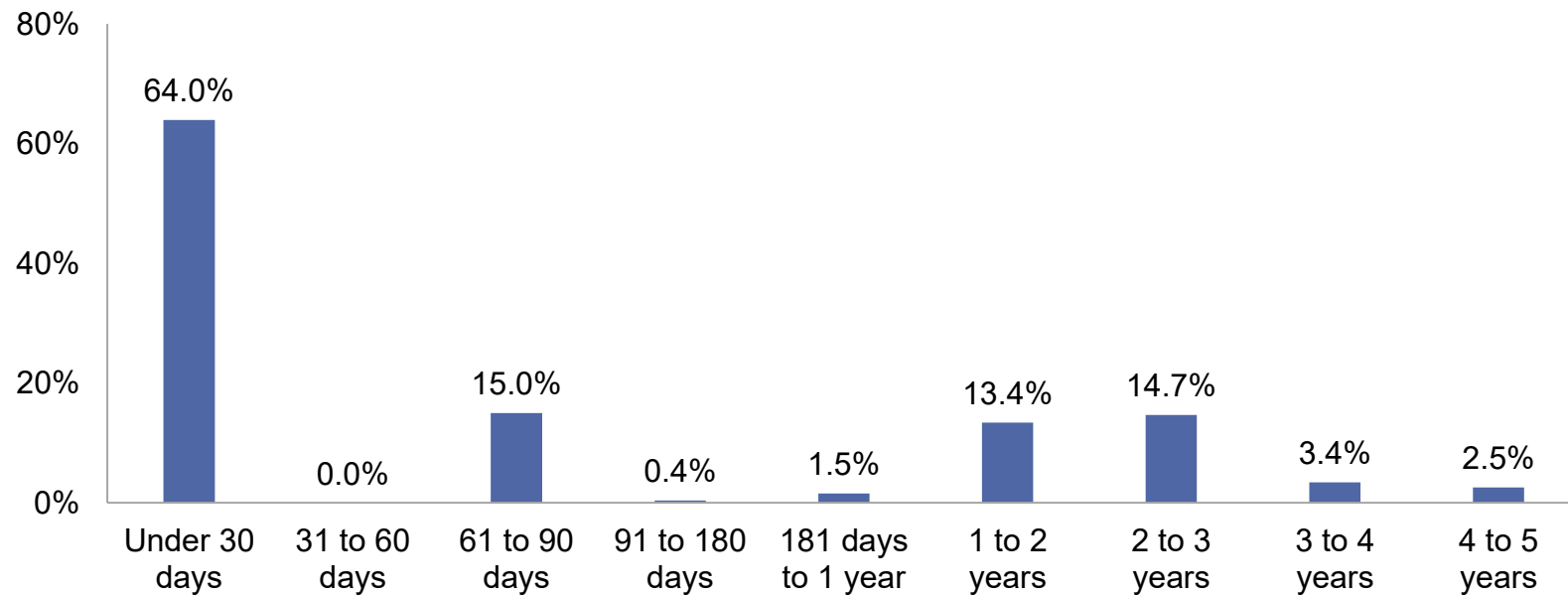
Account Summary

Consolidated Summary

Account Summary

PFMAM Managed Account	\$163,708,677.87
CAMP Pool	\$75,823,504.15
LAIF	\$53,245,674.72
Wells Fargo Account	\$161,379,437.50
Total Program	\$454,157,294.21

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 September 30, 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.*

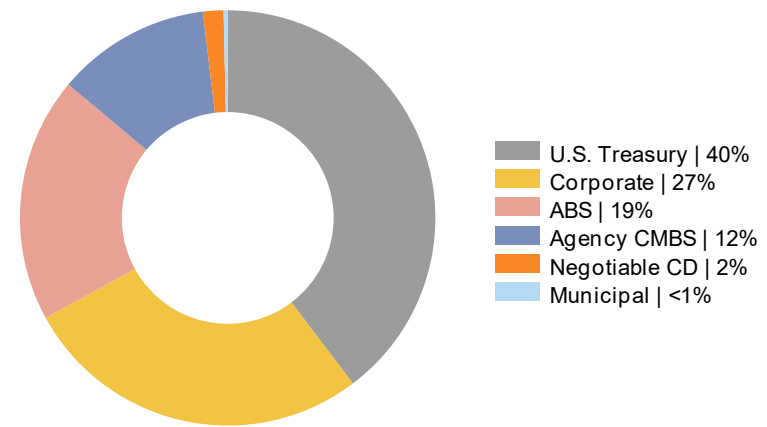
Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Financial LP Asset and Investment Management ("AIM").

Portfolio Snapshot - CITY OF MANTECA¹

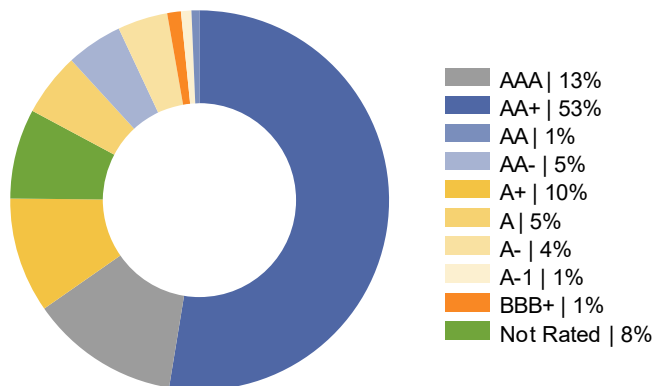
Portfolio Statistics

Total Market Value	\$165,109,723.58
Securities Sub-Total	\$163,708,677.84
Accrued Interest	\$1,245,720.51
Cash	\$155,325.23
Portfolio Effective Duration	1.75 years
Benchmark Effective Duration	1.77 years
Yield At Cost	4.40%
Yield At Market	3.87%
Portfolio Credit Quality	AA

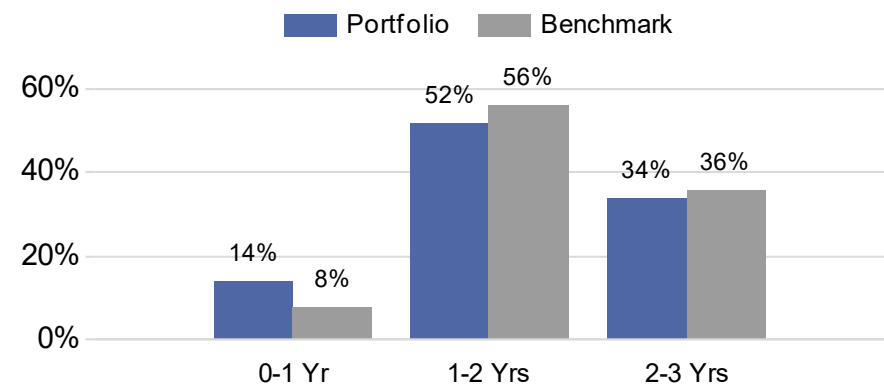
Sector Allocation



Credit Quality - S&P



Duration Distribution



¹ Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is 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
U.S. Treasury	39.8%	
United States Treasury	39.8%	AA / Aa / AA
Agency CMBS	11.9%	
Federal Home Loan Mortgage Corp	10.9%	AA / Aa / AA
Federal National Mortgage Association	1.0%	AA / Aa / AA
Municipal	0.3%	
Los Angeles Unified School District/CA	0.3%	NR / Aa / AAA
Negotiable CD	1.6%	
Cooperatieve Rabobank UA	0.2%	A / Aa / AA
Credit Agricole Group	0.7%	A / A / AA
Groupe BPCE	0.7%	A / Aa / A
Corporate	27.3%	
Accenture PLC	0.1%	AA / Aa / NR
Adobe Inc	0.7%	A / A / NR
Advanced Micro Devices Inc	0.4%	A / A / NR
Air Products and Chemicals Inc	0.5%	A / A / NR
American Express Co	0.7%	A / A / A
Analog Devices Inc	0.6%	A / A / A
ANZ Group Holdings Ltd	1.1%	AA / Aa / AA
Apple Inc	0.6%	AA / Aaa / NR
AstraZeneca PLC	0.3%	A / A / NR
Bank of America Corp	0.8%	A / Aa / AA
Bank of New York Mellon Corp	0.4%	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

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	27.3%	
Bristol-Myers Squibb Co	0.1%	A / A / NR
Caterpillar Inc	0.6%	A / A / A
Chevron Corp	0.6%	AA / Aa / NR
Cintas Corp	0.3%	A / A / NR
Cisco Systems Inc	0.6%	AA / A / NR
Citigroup Inc	0.7%	A / A / A
Commonwealth Bank of Australia	0.3%	AA / Aa / AA
Cooperatieve Rabobank UA	0.5%	A / Aa / AA
Cummins Inc	0.0%	A / A / NR
Deere & Co	0.5%	A / A / A
Depository Trust & Clearing Corp	0.2%	AA / Aa / NR
Eli Lilly & Co	0.6%	A / Aa / NR
Goldman Sachs Group Inc	0.6%	A / A / A
Hershey Co	0.2%	A / A / NR
Home Depot Inc	0.2%	A / A / A
Honda Motor Co Ltd	0.6%	A / A / A
Honeywell International Inc	0.4%	A / A / A
Hormel Foods Corp	0.2%	A / A / NR
HSBC Holdings PLC	0.1%	A / A / A
Johnson & Johnson	0.7%	AAA / Aaa / NR
JPMorgan Chase & Co	0.7%	A / Aa / AA
Mars Inc	0.2%	A / A / NR
Mastercard Inc	0.4%	A / Aa / NR
Merck & Co Inc	0.6%	A / Aa / NR
Morgan Stanley	0.8%	A / Aa / AA
National Australia Bank Ltd	0.7%	AA / Aa / AA

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

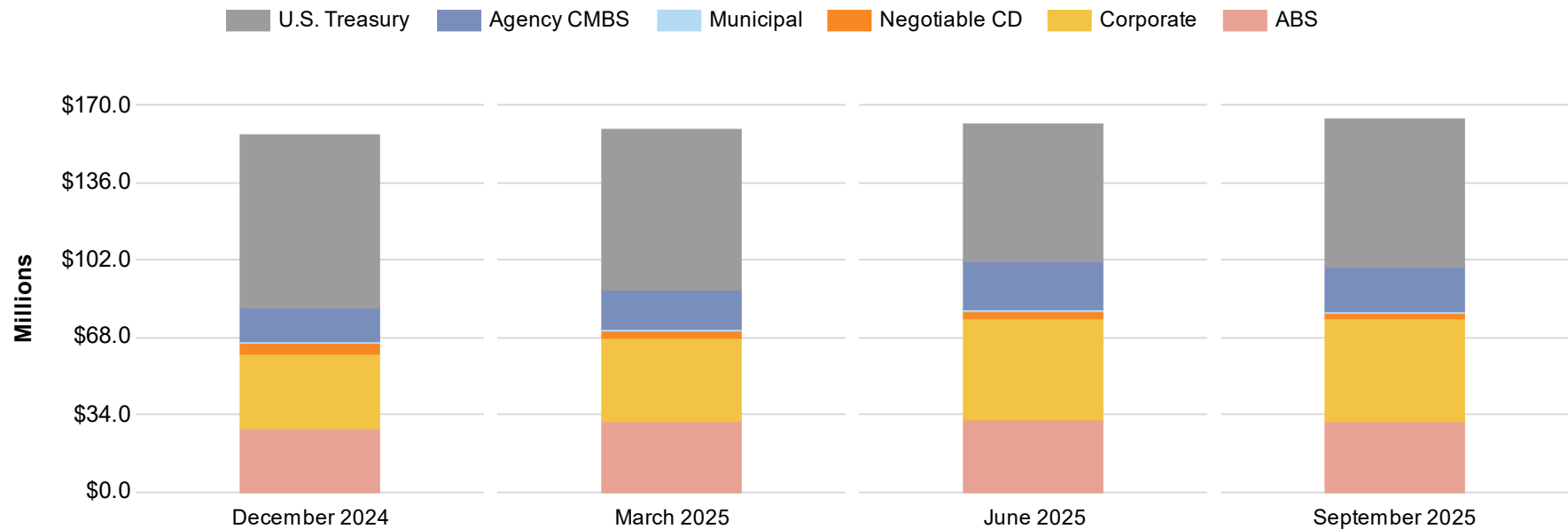
Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	27.3%	
National Rural Utilities Cooperative Fi	0.7%	A / A / A
PACCAR Inc	0.7%	A / A / NR
PepsiCo Inc	0.7%	A / A / NR
PNC Financial Services Group Inc	0.2%	A / A / A
Roche Holding AG	0.5%	AA / Aa / AA
State Street Corp	0.3%	A / Aa / AA
Target Corp	0.1%	A / A / A
Texas Instruments Inc	0.4%	A / Aa / NR
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	0.2%	AA / Aa / AA
Wells Fargo & Co	1.2%	A / Aa / AA
ABS	19.0%	
Ally Auto Receivables Trust	0.5%	AAA / Aaa / AAA
American Express Co	1.4%	AAA / NR / AAA
BA Credit Card Trust	0.4%	AAA / Aaa / AAA
Bank of America Corp	0.4%	NR / Aaa / AAA
BMW Vehicle Lease Trust	0.7%	AAA / Aaa / AAA
Capital One Financial Corp	1.2%	AAA / Aaa / AAA
CarMax Inc	0.3%	AAA / Aaa / AAA
Chase Auto Owner Trust	0.4%	AAA / Aaa / AAA
Citigroup Inc	0.5%	AAA / Aaa / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	19.0%	
Fifth Third Auto Trust	0.4%	AAA / Aaa / NR
Ford Credit Auto Owner Trust	1.6%	AAA / Aaa / AAA
GM Financial Consumer Automobile Receiv	1.5%	AAA / Aaa / AAA
Harley-Davidson Inc	0.1%	NR / Aaa / AAA
Honda Auto Receivables Owner Trust	0.4%	AAA / Aaa / AAA
Hyundai Auto Receivables Trust	1.1%	AAA / NR / AAA
JPMorgan Chase & Co	0.7%	AAA / NR / AAA
Kubota Credit Owner Trust	1.5%	NR / Aaa / AAA
Mercedes-Benz Auto Receivables Trust	0.6%	AAA / Aaa / AAA
Nissan Auto Receivables Owner Trust	1.4%	AAA / Aaa / AAA
Porsche Innovative Lease Owner	0.1%	AAA / NR / AAA
T-Mobile US Trust	0.2%	NR / 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	0.8%	AAA / Aaa / AAA
Total	100.0%	

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

Sector Allocation Review - CITY OF MANTECA

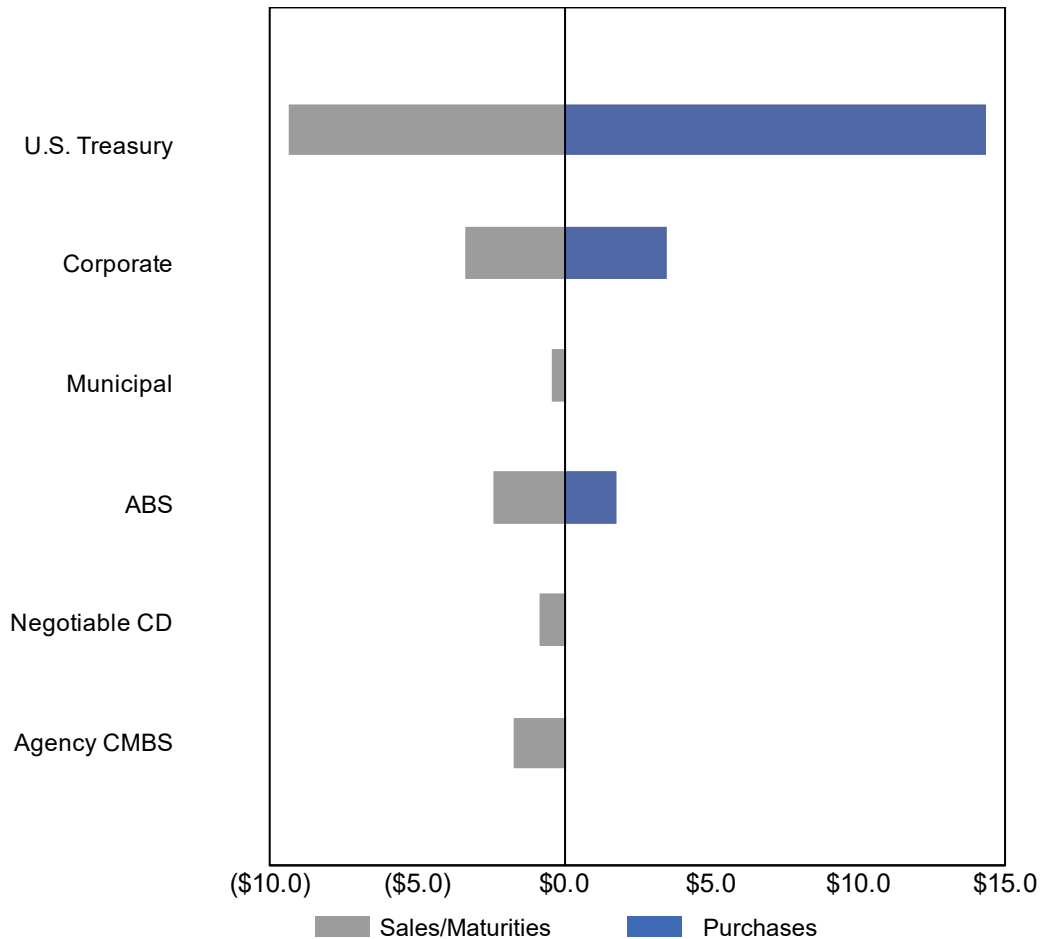
Security Type	Dec-24	% of Total	Mar-25	% of Total	Jun-25	% of Total	Sep-25	% of Total
U.S. Treasury	\$76.0	48.4%	\$70.6	44.2%	\$60.0	37.0%	\$65.1	39.7%
Agency CMBS	\$14.8	9.4%	\$17.5	11.0%	\$21.2	13.1%	\$19.6	12.0%
Municipal	\$0.4	0.3%	\$0.4	0.3%	\$0.9	0.6%	\$0.5	0.3%
Negotiable CD	\$4.8	3.1%	\$3.4	2.1%	\$3.4	2.1%	\$2.6	1.6%
Corporate	\$33.2	21.2%	\$36.9	23.2%	\$44.4	27.5%	\$44.6	27.3%
ABS	\$27.6	17.6%	\$30.6	19.2%	\$31.9	19.7%	\$31.3	19.1%
Total	\$156.8	100.0%	\$159.5	100.0%	\$161.7	100.0%	\$163.7	100.0%



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

Portfolio Activity - CITY OF MANTECA

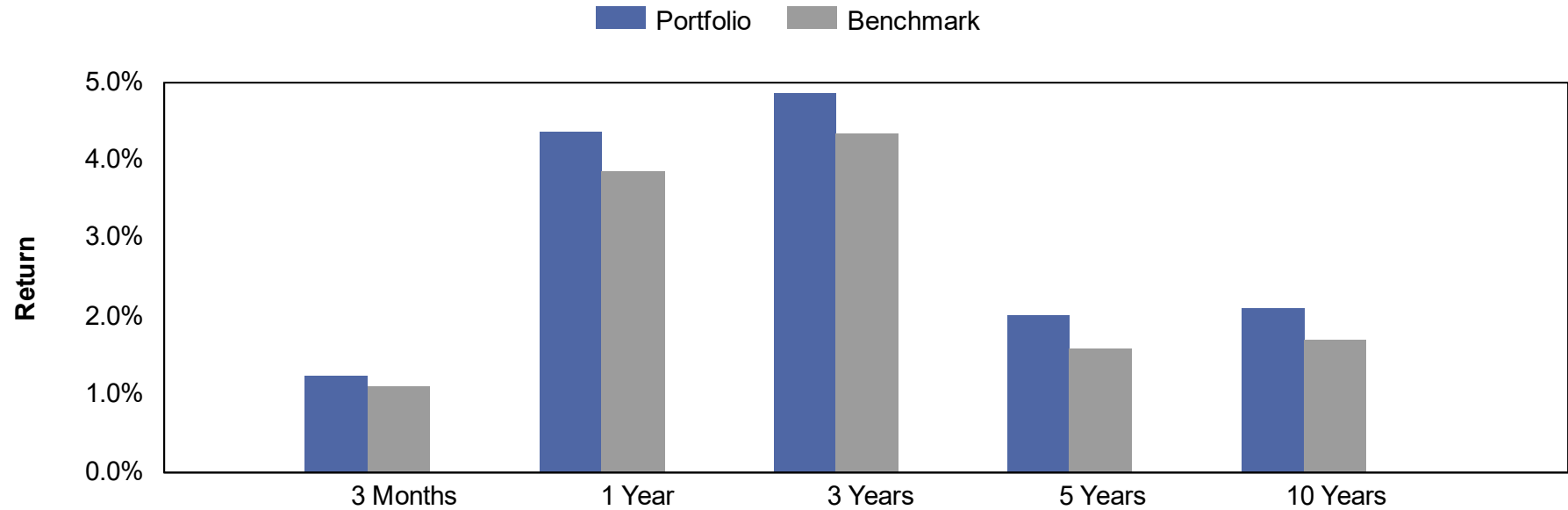
Net Activity by Sector
(\$ millions)



Sector	Net Activity
U.S. Treasury	\$4,954,670
Corporate	\$137,231
Municipal	(\$395,000)
ABS	(\$635,386)
Negotiable CD	(\$760,352)
Agency CMBS	(\$1,698,311)
Total Net Activity	\$1,602,853

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

Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned ²	\$1,708,204	\$6,758,087	\$16,244,245	\$19,423,541	\$32,576,847
Change in Market Value	\$337,267	\$154,532	\$5,669,350	(\$3,676,851)	(\$690,928)
Total Dollar Return	\$2,045,471	\$6,912,619	\$21,913,595	\$15,746,690	\$31,885,919
Total Return³					
Portfolio	1.25%	4.37%	4.86%	2.02%	2.09%
Benchmark ⁴	1.12%	3.87%	4.35%	1.57%	1.69%

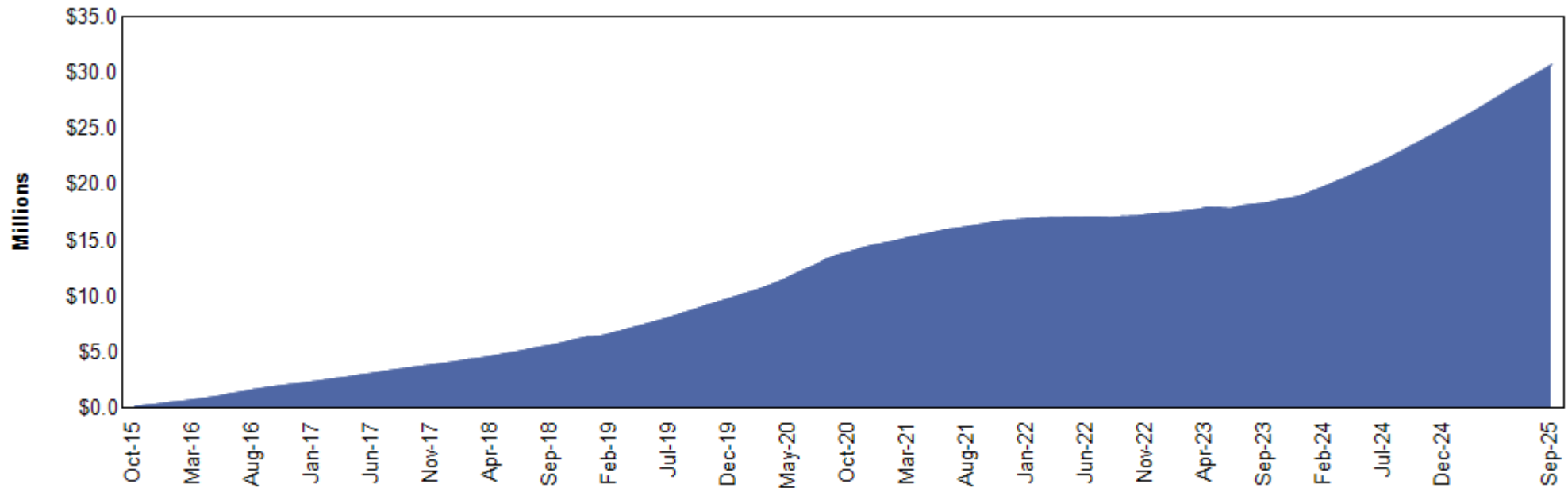
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is March 31, 2002.

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 ¹
Interest Earned ²	\$1,708,204	\$6,758,087	\$16,244,245	\$19,423,541	\$32,576,847
Realized Gains / (Losses) ³	\$81,214	\$272,883	(\$3,429,953)	(\$2,935,059)	(\$2,324,166)
Change in Amortized Cost	\$82,607	\$338,452	\$758,871	\$546,891	\$491,621
Total Earnings	\$1,872,025	\$7,369,422	\$13,573,162	\$17,035,373	\$30,744,302

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 September 30, 2025**

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	65,091,820	39.75%
FEDERAL HOME LOAN MORTGAGE CORP	17,884,245	10.92%
AMERICAN EXPRESS CO	3,587,946	2.19%
FORD CREDIT AUTO OWNER TRUST	2,662,382	1.63%
KUBOTA CREDIT OWNER TRUST	2,480,510	1.52%
GM FINANCIAL CONSUMER AUTOMOBILE RECEIV	2,439,383	1.49%
NISSAN AUTO RECEIVABLES OWNER TRUST	2,348,776	1.43%
JPMORGAN CHASE & CO	2,297,698	1.40%
BANK OF AMERICA CORP	1,999,993	1.22%
WELLS FARGO & CO	1,963,365	1.20%
TOYOTA AUTO RECEIVABLES OWNER TRUST	1,952,152	1.19%
CITIGROUP INC	1,924,891	1.18%
CAPITAL ONE FINANCIAL CORP	1,905,916	1.16%
ANZ GROUP HOLDINGS LTD	1,819,079	1.11%
HYUNDAI AUTO RECEIVABLES TRUST	1,768,710	1.08%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1,694,903	1.04%
MORGAN STANLEY	1,283,240	0.78%
VOLKSWAGEN AUTO LOAN ENHANCED TRUST	1,273,012	0.78%
WF CARD ISSUANCE TRUST	1,257,056	0.77%
PEPSICO INC	1,191,340	0.73%
PACCAR INC	1,191,329	0.73%
ADOBE INC	1,180,128	0.72%
NATIONAL AUSTRALIA BANK LTD	1,179,724	0.72%
COOPERATIEVE RABOBANK UA	1,146,446	0.70%

CITY OF MANTECA

Portfolio Composition

Issuer	Market Value (\$)	% of Portfolio
CREDIT AGRICOLE GROUP	1,133,415	0.69%
JOHNSON & JOHNSON	1,121,775	0.69%
GROUPE BPCE	1,118,081	0.68%
BMW VEHICLE LEASE TRUST	1,107,786	0.68%
BAYERISCHE MOTOREN WERKE AG	1,096,277	0.67%
NATIONAL RURAL UTILITIES COOPERATIVE FI	1,087,651	0.66%
MERCEDES-BENZ AUTO RECEIVABLES TRUST	1,063,913	0.65%
TOYOTA MOTOR CORP	1,040,754	0.64%
HONDA MOTOR CO LTD	1,018,620	0.62%
ELI LILLY & CO	1,015,252	0.62%
UNITEDHEALTH GROUP INC	1,008,193	0.62%
APPLE INC	1,006,747	0.61%
MERCK & CO INC	1,002,213	0.61%
CATERPILLAR INC	977,387	0.60%
GOLDMAN SACHS GROUP INC	975,389	0.60%
CISCO SYSTEMS INC	956,346	0.58%
CHEVRON CORP	953,119	0.58%
TRUIST FINANCIAL CORP	952,351	0.58%
VERIZON MASTER TRUST	912,518	0.56%
ANALOG DEVICES INC	896,234	0.55%
DEERE & CO	889,688	0.54%
ALLY AUTO RECEIVABLES TRUST	876,737	0.54%
BP PLC	832,240	0.51%
ROCHE HOLDING AG	776,060	0.47%
AIR PRODUCTS AND CHEMICALS INC	756,786	0.46%
BLACKROCK INC	754,915	0.46%
HONEYWELL INTERNATIONAL INC	733,600	0.45%

CITY OF MANTECA

Portfolio Composition

Issuer	Market Value (\$)	% of Portfolio
UNITED SERVICES AUTOMOBILE ASSOCIATION	730,303	0.45%
BA CREDIT CARD TRUST	728,458	0.44%
MASTERCARD INC	727,891	0.44%
HONDA AUTO RECEIVABLES OWNER TRUST	726,524	0.44%
CHASE AUTO OWNER TRUST	713,598	0.44%
TEXAS INSTRUMENTS INC	651,126	0.40%
BANK OF NEW YORK MELLON CORP	631,678	0.39%
ADVANCED MICRO DEVICES INC	605,230	0.37%
FIFTH THIRD AUTO TRUST	597,828	0.37%
ASTRAZENECA PLC	551,130	0.34%
LOS ANGELES UNIFIED SCHOOL DISTRICT/CA	505,339	0.31%
CARMAX INC	485,118	0.30%
CINTAS CORP	477,038	0.29%
COMMONWEALTH BANK OF AUSTRALIA	455,322	0.28%
STATE STREET CORP	442,185	0.27%
HOME DEPOT INC	387,340	0.24%
DEPOSITORY TRUST & CLEARING CORP	382,657	0.23%
UBS GROUP AG	368,092	0.22%
PNC FINANCIAL SERVICES GROUP INC	336,357	0.21%
WALMART INC	332,244	0.20%
HERSHEY CO	325,078	0.20%
HORMEL FOODS CORP	323,596	0.20%
USAA AUTO OWNER TRUST	323,092	0.20%
UNILEVER PLC	307,297	0.19%
T-MOBILE US TRUST	307,111	0.19%
MARS INC	293,546	0.18%
ACCENTURE PLC	235,246	0.14%

CITY OF MANTECA

Portfolio Composition

Issuer	Market Value (\$)	% of Portfolio
HSBC HOLDINGS PLC	233,252	0.14%
BRISTOL-MYERS SQUIBB CO	232,996	0.14%
HARLEY-DAVIDSON INC	213,985	0.13%
TARGET CORP	207,039	0.13%
PORSCHE INNOVATIVE LEASE OWNER	202,292	0.12%
CUMMINS INC	80,600	0.05%
Grand Total	163,708,678	100.00%

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 02/15/2024 4.125% 02/15/2027	91282CKA8	2,500,000.00	AA+	Aa1	3/7/2024	3/12/2024	2,488,769.53	4.29	13,170.86	2,494,566.38	2,514,452.50
US TREASURY N/B DTD 02/15/2024 4.125% 02/15/2027	91282CKA8	750,000.00	AA+	Aa1	2/13/2024	2/16/2024	743,027.34	4.46	3,951.26	746,695.60	754,335.75
US TREASURY N/B DTD 02/15/2024 4.125% 02/15/2027	91282CKA8	400,000.00	AA+	Aa1	2/20/2024	2/22/2024	397,250.00	4.37	2,107.34	398,690.88	402,312.40
US TREASURY N/B DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	1,500,000.00	AA+	Aa1	4/2/2024	4/5/2024	1,489,335.94	4.51	2,817.68	1,494,550.87	1,512,187.50
US TREASURY N/B DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	1,500,000.00	AA+	Aa1	4/3/2024	4/8/2024	1,489,160.16	4.51	2,817.68	1,494,446.63	1,512,187.50
US TREASURY N/B DTD 04/15/2024 4.500% 04/15/2027	91282CKJ9	1,525,000.00	AA+	Aa1	4/10/2024	4/15/2024	1,523,808.59	4.53	31,687.50	1,524,370.27	1,543,824.60
US TREASURY N/B DTD 04/15/2024 4.500% 04/15/2027	91282CKJ9	1,250,000.00	AA+	Aa1	5/8/2024	5/13/2024	1,244,531.25	4.66	25,973.36	1,247,031.82	1,265,430.00
US TREASURY N/B DTD 04/15/2024 4.500% 04/15/2027	91282CKJ9	425,000.00	AA+	Aa1	4/29/2024	4/30/2024	421,414.06	4.81	8,830.94	423,073.65	430,246.20
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	1,550,000.00	AA+	Aa1	6/6/2024	6/11/2024	1,550,302.73	4.49	26,345.79	1,550,172.64	1,570,222.85
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	900,000.00	AA+	Aa1	5/15/2024	5/20/2024	898,031.25	4.58	15,297.55	898,898.34	911,742.30
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	3,100,000.00	AA+	Aa1	7/1/2024	7/5/2024	3,090,675.78	4.61	52,691.58	3,094,568.74	3,140,445.70
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	375,000.00	AA+	Aa1	6/11/2024	6/12/2024	373,696.29	4.63	6,373.98	374,255.62	379,892.63
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	1,350,000.00	AA+	Aa1	6/10/2024	6/11/2024	1,343,671.88	4.67	22,946.33	1,346,389.75	1,367,613.45
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	1,250,000.00	AA+	Aa1	6/12/2024	6/17/2024	1,246,435.55	4.60	21,246.60	1,247,956.59	1,266,308.75
US TREASURY N/B DTD 07/15/2024 4.375% 07/15/2027	91282CKZ3	1,525,000.00	AA+	Aa1	8/1/2024	8/5/2024	1,542,513.67	3.96	14,141.47	1,535,877.53	1,544,121.98

CITY OF MANTECA

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 08/15/2024 3.750% 08/15/2027	91282CLG4	2,500,000.00	AA+	Aa1	9/5/2024	9/10/2024	2,510,058.59	3.60	11,973.51	2,506,548.60	2,505,175.00
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	1,750,000.00	AA+	Aa1	10/1/2024	10/4/2024	1,742,890.63	3.52	2,610.50	1,745,202.72	1,741,934.25
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	3,100,000.00	AA+	Aa1	9/26/2024	9/27/2024	3,092,250.00	3.46	4,624.31	3,094,803.52	3,085,712.10
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	350,000.00	AA+	Aa1	9/30/2024	9/30/2024	348,564.45	3.52	522.10	349,034.65	348,386.85
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	2,450,000.00	AA+	Aa1	10/2/2024	10/4/2024	2,438,611.33	3.54	3,654.70	2,442,317.11	2,438,707.95
US TREASURY N/B DTD 10/15/2024 3.875% 10/15/2027	91282CLQ2	1,400,000.00	AA+	Aa1	10/28/2024	10/29/2024	1,391,468.75	4.10	25,049.86	1,394,020.17	1,406,890.80
US TREASURY N/B DTD 10/15/2024 3.875% 10/15/2027	91282CLQ2	1,600,000.00	AA+	Aa1	10/31/2024	11/4/2024	1,587,812.50	4.15	28,628.42	1,591,412.29	1,607,875.20
US TREASURY N/B DTD 10/15/2024 3.875% 10/15/2027	91282CLQ2	950,000.00	AA+	Aa1	11/5/2024	11/7/2024	941,687.50	4.19	16,998.12	944,124.76	954,675.90
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	1,575,000.00	AA+	Aa1	12/5/2024	12/10/2024	1,576,107.42	4.10	24,539.83	1,575,817.60	1,591,057.12
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	1,575,000.00	AA+	Aa1	12/10/2024	12/16/2024	1,575,061.52	4.12	24,539.83	1,575,047.52	1,591,057.12
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	1,575,000.00	AA+	Aa1	12/4/2024	12/6/2024	1,573,092.77	4.17	24,539.83	1,573,603.72	1,591,057.12
US TREASURY N/B DTD 11/30/2022 3.875% 11/30/2027	91282CFZ9	1,500,000.00	AA+	Aa1	12/16/2024	12/18/2024	1,486,230.47	4.21	19,533.81	1,489,742.63	1,507,909.50
US TREASURY N/B DTD 01/15/2025 4.250% 01/15/2028	91282CMF5	1,575,000.00	AA+	Aa1	2/3/2025	2/6/2025	1,574,323.24	4.26	14,187.84	1,574,466.64	1,596,471.98
US TREASURY N/B DTD 01/15/2025 4.250% 01/15/2028	91282CMF5	1,575,000.00	AA+	Aa1	1/9/2025	1/15/2025	1,571,124.02	4.34	14,187.84	1,572,003.25	1,596,471.98
US TREASURY N/B DTD 03/17/2025 3.875% 03/15/2028	91282CMS7	1,600,000.00	AA+	Aa1	4/7/2025	4/10/2025	1,607,750.00	3.70	2,740.33	1,606,555.80	1,610,062.40
US TREASURY N/B DTD 05/15/2025 3.750% 05/15/2028	91282CND9	2,000,000.00	AA+	Aa1	5/7/2025	5/15/2025	1,998,593.75	3.78	28,328.80	1,998,763.13	2,006,406.00
US TREASURY N/B DTD 05/15/2025 3.750% 05/15/2028	91282CND9	2,000,000.00	AA+	Aa1	6/9/2025	6/10/2025	1,985,625.00	4.01	28,328.80	1,987,059.56	2,006,406.00

CITY OF MANTECA

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 05/15/2025 3.750% 05/15/2028	91282CND9	1,500,000.00	AA+	Aa1	6/5/2025	6/10/2025	1,493,906.25	3.90	21,246.60	1,494,514.83	1,504,804.50
US TREASURY N/B DTD 06/16/2025 3.875% 06/15/2028	91282CNH0	1,575,000.00	AA+	Aa1	7/2/2025	7/7/2025	1,579,614.26	3.77	18,009.22	1,579,265.70	1,585,336.73
US TREASURY N/B DTD 06/16/2025 3.875% 06/15/2028	91282CNH0	250,000.00	AA+	Aa1	7/3/2025	7/9/2025	250,332.03	3.83	2,858.61	250,307.38	251,640.75
US TREASURY N/B DTD 07/15/2025 3.875% 07/15/2028	91282CNM9	1,225,000.00	AA+	Aa1	7/14/2025	7/17/2025	1,225,287.11	3.87	10,061.31	1,225,269.40	1,232,942.90
US TREASURY N/B DTD 07/15/2025 3.875% 07/15/2028	91282CNM9	850,000.00	AA+	Aa1	8/1/2025	8/6/2025	849,402.34	3.90	6,981.32	849,432.84	855,511.40
US TREASURY N/B DTD 07/15/2025 3.875% 07/15/2028	91282CNM9	750,000.00	AA+	Aa1	7/9/2025	7/15/2025	750,703.13	3.84	6,159.99	750,656.09	754,863.00
US TREASURY N/B DTD 08/15/2025 3.625% 08/15/2028	91282CNU1	1,650,000.00	AA+	Aa1	9/2/2025	9/5/2025	1,650,064.45	3.62	7,639.10	1,650,066.92	1,650,000.00
US TREASURY N/B DTD 08/15/2025 3.625% 08/15/2028	91282CNU1	1,400,000.00	AA+	Aa1	8/8/2025	8/15/2025	1,397,101.56	3.70	6,481.66	1,397,221.08	1,400,000.00
US TREASURY N/B DTD 09/15/2025 3.375% 09/15/2028	91282CNY3	1,500,000.00	AA+	Aa1	9/18/2025	9/19/2025	1,492,734.38	3.55	2,237.57	1,492,812.89	1,489,804.50
US TREASURY N/B DTD 09/15/2025 3.375% 09/15/2028	91282CNY3	600,000.00	AA+	Aa1	9/23/2025	9/25/2025	596,625.00	3.58	895.03	596,644.30	595,921.80
US TREASURY N/B DTD 09/15/2025 3.375% 09/15/2028	91282CNY3	2,000,000.00	AA+	Aa1	9/10/2025	9/15/2025	1,994,140.63	3.48	2,983.43	1,994,228.09	1,986,406.00
US TREASURY N/B DTD 09/15/2025 3.375% 09/15/2028	91282CNY3	1,000,000.00	AA+	Aa1	9/25/2025	9/26/2025	991,953.13	3.66	1,491.71	991,990.98	993,203.00
US TREASURY N/B DTD 09/15/2025 3.375% 09/15/2028	91282CNY3	1,500,000.00	AA+	Aa1	9/17/2025	9/19/2025	1,494,726.56	3.50	2,237.57	1,494,782.91	1,489,804.50
Security Type Sub-Total		64,775,000.00					64,610,466.79	4.02	614,671.47	64,659,262.39	65,091,820.46
Negotiable CD											
COOPERAT RABOBANK UA/NY DTD 07/20/2023 5.080% 07/17/2026	21684LGS5	350,000.00	A-1	P-1	7/17/2023	7/20/2023	350,000.00	5.08	3,654.78	350,000.00	354,160.80
NATIXIS NY BRANCH DTD 09/20/2023 5.610% 09/18/2026	63873QP65	1,100,000.00	A-1	P-1	9/18/2023	9/20/2023	1,100,000.00	5.61	2,228.42	1,100,000.00	1,118,080.70

CITY OF MANTECA

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Negotiable CD											
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	35,402.50	1,125,000.00	1,133,415.00
Security Type Sub-Total		2,575,000.00					2,575,000.00	5.17	41,285.70	2,575,000.00	2,605,656.50
Municipal											
LOS ANGELES UNIF SD-B DTD 05/13/2025 4.382% 07/01/2027	544647KX7	500,000.00	NR	Aa2	4/24/2025	5/13/2025	500,000.00	4.38	8,398.83	500,000.00	505,339.00
Security Type Sub-Total		500,000.00					500,000.00	4.38	8,398.83	500,000.00	505,339.00
Corporate											
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	189,989.69	190,192.66
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 02/09/2023 4.450% 03/13/2026	63743HFFH0	125,000.00	A-	A2	2/2/2023	2/9/2023	124,911.25	4.47	278.13	124,987.09	125,056.25
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	329,896.27	332,793.12
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	449,888.87	454,927.95
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	109,970.30	110,585.31
BANK OF AMERICA NA (CALLABLE) DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	725,000.00	A+	Aa2	8/14/2023	8/18/2023	725,000.00	5.53	4,785.36	725,000.00	734,019.00
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	495,409.86
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	205,239.44
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	199,972.90	203,252.00

CITY OF MANTECA

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
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	776,059.61
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	487,885.53	496,742.50
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	436,812.06
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	506,291.50
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	760,776.75
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	5,250.00	499,855.25	503,748.00
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	469,777.16	473,638.74
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	1,010,522.00
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	85,091.80
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	644,807.77	651,126.21
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	739,817.28	746,301.84
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	229,880.56	232,996.44
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	944,405.00	956,345.67
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	544,556.15	551,129.62

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Corporate											
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	499,770.43	506,550.00
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	489,865.43	495,634.02
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	279,827.95	284,392.64
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	319,874.69	323,595.52
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	459,880.32	466,748.66
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	996,375.92	1,008,193.00
WALMART INC DTD 04/28/2025 4.100% 04/28/2027	931142FL2	330,000.00	AA	Aa2	4/23/2025	4/28/2025	329,957.10	4.11	5,750.25	329,966.12	332,244.33
TOYOTA MOTOR CREDIT CORP DTD 05/15/2025 4.500% 05/14/2027	89236TNG6	640,000.00	A+	A1	5/12/2025	5/15/2025	639,712.00	4.52	10,880.00	639,764.84	645,776.00
NATIONAL SECS CLEARING DTD 05/20/2025 4.350% 05/20/2027	637639AN5	380,000.00	AA+	Aa1	5/13/2025	5/20/2025	379,661.80	4.40	6,015.08	379,721.77	382,657.34
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	478,646.10
USAA CAPITAL CORP DTD 06/03/2024 5.250% 06/01/2027	90327QD97	715,000.00	AA-	Aa2	5/29/2024	6/3/2024	712,933.65	5.36	12,512.50	713,811.15	730,303.15
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	412,832.29
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	184,635.73	188,061.94
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	744,987.15	754,915.21
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	724,987.42	733,599.95

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Corporate											
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	304,482.53	307,296.65
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	749,962.87	756,387.00
MERCK & CO INC DTD 09/09/2025 3.850% 09/15/2027	58933YBP9	1,000,000.00	A+	Aa3	9/2/2025	9/9/2025	999,050.00	3.90	2,352.78	999,078.80	1,002,213.00
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	296,052.27
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	234,793.24	235,246.04
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	832,239.70
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	368,092.28
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	344,868.72	346,827.47
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	699,712.82	713,379.10
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	792,285.60
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	1,174,608.50	1,191,339.55
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	169,940.60	172,506.48
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	264,864.95	268,950.09
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	319,821.80	325,078.40
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	953,118.64

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Corporate											
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	1,232.29	324,847.76	331,433.38
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	1,111.67	289,998.03	293,546.41
JOHNSON & JOHNSON (CALLABLE) DTD 02/20/2025 4.550% 03/01/2028	478160DH4	775,000.00	AAA	Aaa	4/9/2025	4/10/2025	781,269.75	4.25	2,938.54	780,262.08	790,341.13
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	1,174,416.43	1,191,328.98
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	455,322.15
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	758.33	374,768.25	381,063.38
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	334,860.95	339,889.66
ADVANCED MICRO DEVICES (CALLABLE) DTD 03/24/2025 4.319% 03/24/2028	007903BJ5	600,000.00	A	A1	3/10/2025	3/24/2025	600,000.00	4.32	503.88	600,000.00	605,229.60
STATE STREET CORP (CALLABLE) DTD 04/24/2025 4.543% 04/24/2028	857477DA8	235,000.00	A	Aa3	4/22/2025	4/24/2025	235,000.00	4.54	4,655.94	235,000.00	236,945.09
CINTAS CORPORATION NO. 2 (CALLABLE) DTD 05/02/2025 4.200% 05/01/2028	17252MAR1	475,000.00	A-	A3	4/28/2025	5/2/2025	474,392.00	4.25	8,257.08	474,471.98	477,037.75
CITIGROUP INC (CALLABLE) DTD 05/07/2025 4.643% 05/07/2028	172967PZ8	650,000.00	BBB+	A3	5/1/2025	5/7/2025	650,000.00	4.64	12,071.80	650,000.00	654,495.40
CUMMINS INC (CALLABLE) DTD 05/09/2025 4.250% 05/09/2028	231021AY2	80,000.00	A	A2	5/6/2025	5/9/2025	79,944.00	4.28	1,341.11	79,951.00	80,600.48
APPLE INC (CALLABLE) DTD 05/12/2025 4.000% 05/12/2028	037833EY2	1,000,000.00	AA+	Aaa	5/5/2025	5/12/2025	998,040.00	4.07	15,444.44	998,281.32	1,006,747.00
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	311,722.20
HSBC USA INC DTD 06/03/2025 4.650% 06/03/2028	40428HR95	230,000.00	A-	A2	5/27/2025	6/3/2025	229,891.90	4.67	3,505.58	229,903.44	233,252.43

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Corporate											
JOHN DEERE CAPITAL CORP DTD 06/05/2025 4.250% 06/05/2028	24422EYD5	380,000.00	A	A1	6/2/2025	6/5/2025	379,661.80	4.28	5,203.89	379,696.50	383,137.66
BANK OF NY MELLON CORP (CALLABLE) DTD 06/10/2025 4.441% 06/09/2028	06406RCH8	375,000.00	A	Aa3	6/3/2025	6/10/2025	375,000.00	4.44	5,134.91	375,000.00	377,571.75
AIR PRODUCTS & CHEMICALS (CALLABLE) DTD 06/11/2025 4.300% 06/11/2028	009158BN5	750,000.00	A	A2	6/9/2025	6/11/2025	749,497.50	4.32	9,854.17	749,546.99	756,786.00
NATIONAL AUSTRALIA BK/NY DTD 06/13/2025 4.308% 06/13/2028	632525CJ8	760,000.00	AA-	Aa2	6/3/2025	6/13/2025	760,000.00	4.31	9,822.24	760,000.00	766,891.68
ANALOG DEVICES INC (CALLABLE) DTD 06/16/2025 4.250% 06/15/2028	032654BD6	890,000.00	A-	A2	6/12/2025	6/16/2025	889,038.80	4.29	11,032.29	889,129.32	896,233.56
TARGET CORP (CALLABLE) DTD 06/10/2025 4.350% 06/15/2028	87612EBU9	205,000.00	A	A2	6/5/2025	6/10/2025	204,997.95	4.35	2,749.56	204,998.45	207,038.73
AUST & NZ BANKING GRP NY DTD 06/18/2025 4.362% 06/18/2028	05253JB75	800,000.00	AA-	Aa2	6/10/2025	6/18/2025	800,000.00	4.36	9,984.13	800,000.00	808,556.80
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	334,878.39
PNC BANK NA (CALLABLE) DTD 07/21/2025 4.429% 07/21/2028	69353RFZ6	250,000.00	A	A2	7/17/2025	7/21/2025	250,000.00	4.43	2,152.99	250,000.00	251,265.50
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	441,626.79
TRUIST BANK (CALLABLE) DTD 07/24/2025 4.420% 07/24/2028	89788JAF6	455,000.00	A	A3	7/21/2025	7/24/2025	455,000.00	4.42	3,742.88	455,000.00	456,941.49
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	152,559.45
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 08/25/2025 4.150% 08/25/2028	63743HFZ0	290,000.00	NR	A2	8/19/2025	8/25/2025	289,675.20	4.19	1,203.50	289,685.62	290,783.87
HOME DEPOT INC (CALLABLE) DTD 09/15/2025 3.750% 09/15/2028	437076DH2	200,000.00	A	A2	9/8/2025	9/15/2025	199,870.00	3.77	333.33	199,871.95	199,278.00
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	4,513.01	410,000.00	417,344.74

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Corporate											
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	254,507.25
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	621,275.24
MORGAN STANLEY (CALLABLE) DTD 04/17/2025 4.994% 04/12/2029	61747YFY6	215,000.00	A-	A1	4/14/2025	4/17/2025	215,000.00	4.99	4,891.35	215,000.00	219,294.41
BANK OF NEW YORK MELLON (CALLABLE) DTD 04/22/2025 4.729% 04/20/2029	06405LAH4	250,000.00	AA-	Aa2	4/14/2025	4/22/2025	250,000.00	4.73	5,221.60	250,000.00	254,106.50
AMERICAN EXPRESS CO (CALLABLE) DTD 04/25/2025 4.731% 04/25/2029	025816ED7	540,000.00	A-	A2	4/21/2025	4/25/2025	540,000.00	4.73	11,070.54	540,000.00	548,509.86
AMERICAN EXPRESS CO (CALLABLE) DTD 07/25/2025 4.351% 07/20/2029	025816EJ4	500,000.00	A-	A2	7/21/2025	7/25/2025	500,000.00	4.35	3,988.42	500,000.00	502,950.00
WELLS FARGO & COMPANY (CALLABLE) DTD 09/15/2025 4.078% 09/15/2029	95000U4A8	750,000.00	BBB+	A1	9/8/2025	9/15/2025	750,000.00	4.08	1,359.33	750,000.00	747,660.75
Security Type Sub-Total		44,135,000.00					44,081,836.05	4.70	464,176.36	44,110,983.64	44,622,374.21
Agency CMBS											
FHMS K053 A2 DTD 03/01/2016 2.995% 12/01/2025	3137BN6G4	674,087.80	AA+	Aa1	8/4/2022	8/9/2022	666,320.00	3.35	1,682.41	673,551.21	671,183.83
FHMS K054 A2 DTD 04/01/2016 2.745% 01/01/2026	3137BNGT5	383,833.46	AA+	Aa1	3/1/2023	3/6/2023	361,463.17	4.90	878.02	381,378.97	381,670.17
FNA 2016-M3 A2 DTD 03/01/2016 2.702% 02/01/2026	3136ARTE8	543,062.95	AA+	Aa1	10/6/2022	10/12/2022	512,345.96	4.51	1,222.80	539,416.42	539,342.43
FHMS K734 A2 DTD 04/01/2019 3.208% 02/01/2026	3137FLN34	449,868.08	AA+	Aa1	10/18/2023	10/23/2023	428,604.78	5.35	1,202.65	446,231.60	447,973.68
FHMS K057 A2 DTD 09/01/2016 2.570% 07/01/2026	3137BRQJ7	620,310.95	AA+	Aa1	5/18/2023	5/23/2023	589,828.49	4.22	1,328.50	612,463.45	613,416.82
FHMS K057 A2 DTD 09/01/2016 2.570% 07/01/2026	3137BRQJ7	551,387.52	AA+	Aa1	3/2/2023	3/7/2023	512,747.32	4.81	1,180.89	542,060.58	545,259.40

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FHMS K736 A2 DTD 09/01/2019 2.282% 07/01/2026	3137FNWX4	710,560.95	AA+	Aa1	10/5/2023	10/11/2023	659,295.09	5.05	1,351.25	695,548.84	701,405.38
FHMS K058 A2 DTD 11/01/2016 2.653% 08/01/2026	3137BSP72	750,000.00	AA+	Aa1	4/12/2023	4/17/2023	715,869.14	4.10	1,658.13	740,845.70	741,162.00
FHMS K059 A2 DTD 11/01/2016 3.120% 09/01/2026	3137BSRE5	1,249,581.39	AA+	Aa1	11/15/2023	11/20/2023	1,183,539.06	5.11	3,248.91	1,225,418.41	1,238,964.95
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	498,121.91	AA+	Aa1	5/19/2023	5/24/2023	482,789.09	4.29	1,389.35	493,087.97	493,163.10
FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82	600,000.00	AA+	Aa1	10/17/2023	10/20/2023	565,687.50	5.33	1,715.00	586,158.19	596,180.40
FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	650,000.00	AA+	Aa1	11/9/2023	11/14/2023	612,345.70	5.07	1,756.63	632,887.17	643,111.30
FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	800,000.00	AA+	Aa1	4/8/2025	4/11/2025	781,937.50	4.18	2,078.00	785,637.27	789,549.60
FNA 2024-M6 A2 DTD 11/01/2024 2.904% 07/01/2027	3136BTGM9	1,175,000.00	AA+	Aa1	12/12/2024	12/17/2024	1,133,875.00	4.32	2,843.50	1,145,761.98	1,155,560.80
FHMS K067 A2 DTD 09/01/2017 3.194% 07/01/2027	3137FAWS3	850,000.00	AA+	Aa1	6/4/2025	6/9/2025	832,003.91	4.23	2,262.42	834,515.78	838,910.90
FHMS K068 A2 DTD 10/01/2017 3.244% 08/01/2027	3137FBBX3	800,000.00	AA+	Aa1	6/17/2024	6/21/2024	763,187.50	4.80	2,162.67	777,240.71	790,621.60
FHMS K069 A2 DTD 11/01/2017 3.187% 09/01/2027	3137FBU79	781,064.31	AA+	Aa1	6/17/2024	6/21/2024	743,292.53	4.78	2,074.38	757,318.50	769,917.74
FHMS K739 A2 DTD 11/01/2020 1.336% 09/01/2027	3137F64P9	1,426,259.85	AA+	Aa1	10/30/2024	11/4/2024	1,316,783.26	4.14	1,587.90	1,349,573.32	1,366,038.88
FHMS K070 A2 DTD 12/01/2017 3.303% 11/01/2027	3137FCJK1	675,000.00	AA+	Aa1	7/29/2024	8/1/2024	649,291.99	4.54	1,857.94	657,853.24	666,416.03
FHMS K074 A2 DTD 03/01/2018 3.600% 01/01/2028	3137F4D41	800,000.00	AA+	Aa1	2/27/2025	3/4/2025	782,843.75	4.39	2,400.00	786,065.66	794,244.00
FHMS K075 A2 DTD 04/01/2018 3.650% 02/01/2028	3137F4X72	1,000,000.00	AA+	Aa1	3/5/2025	3/10/2025	982,539.06	4.28	3,041.67	985,651.33	993,628.00
FHMS K076 A2 DTD 05/01/2018 3.900% 04/01/2028	3137FEZU7	900,000.00	AA+	Aa1	3/4/2025	3/7/2025	890,085.94	4.27	2,925.00	891,774.63	899,875.80
FHMS K076 A2 DTD 05/01/2018 3.900% 04/01/2028	3137FEZU7	275,000.00	AA+	Aa1	3/26/2025	3/31/2025	271,283.20	4.38	893.75	271,770.73	274,962.05

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Agency CMBS											
FHMS K077 A2 DTD 06/01/2018 3.850% 05/01/2028	3137FG6X8	825,000.00	AA+	Aa1	6/6/2025	6/11/2025	813,430.66	4.35	2,646.88	814,553.48	823,373.10
FHMS K743 A2 DTD 06/01/2021 1.770% 05/01/2028	3137H14B9	875,000.00	AA+	Aa1	5/22/2025	5/28/2025	813,715.82	4.32	1,290.63	818,822.29	828,522.63
FHMS K079 A2 DTD 08/01/2018 3.926% 06/01/2028	3137FGZT5	975,000.00	AA+	Aa1	4/16/2025	4/22/2025	965,288.09	4.26	3,189.88	966,555.85	974,693.85
Security Type Sub-Total		19,838,139.19					19,030,393.51	4.48	49,869.16	19,412,143.28	19,579,148.44
ABS											
TAOT 2022-B A3 DTD 04/13/2022 2.930% 09/15/2026	89238FAD5	15,091.58	AAA	Aaa	4/7/2022	4/13/2022	15,091.22	2.93	19.65	15,091.50	15,082.82
KCOT 2022-1A A3 DTD 03/23/2022 2.670% 10/15/2026	50117EAC8	66,127.90	NR	Aaa	3/15/2022	3/23/2022	66,118.45	2.67	78.47	66,125.75	66,037.97
HART 2022-B A3 DTD 07/20/2022 3.720% 11/16/2026	44918MAD2	20,122.81	AAA	NR	7/12/2022	7/20/2022	20,122.80	3.72	33.27	20,122.81	20,117.48
KCOT 2022-2A A3 DTD 07/21/2022 4.090% 12/15/2026	50117JAC7	135,445.64	NR	Aaa	7/14/2022	7/21/2022	135,420.81	4.09	246.21	135,438.84	135,404.33
CARMX 2022-2 A3 DTD 04/28/2022 3.490% 02/16/2027	14317HAC5	38,557.47	AAA	Aaa	4/21/2022	4/28/2022	38,551.61	3.49	59.81	38,555.79	38,534.88
GMCAR 2022-2 A3 DTD 04/13/2022 3.100% 02/16/2027	362585AC5	31,886.10	AAA	Aaa	4/5/2022	4/13/2022	31,879.44	3.10	41.19	31,884.21	31,846.69
TAOT 2022-C A3 DTD 08/16/2022 3.760% 04/15/2027	89231CAD9	70,076.63	AAA	NR	8/8/2022	8/16/2022	70,064.91	3.76	117.11	70,072.76	69,994.64
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	155,641.17	AAA	NR	7/12/2022	7/20/2022	155,637.50	3.97	274.62	155,639.98	155,549.50
COPAR 2022-1 A3 DTD 05/04/2022 3.170% 04/15/2027	14043QAC6	73,608.08	AAA	NR	4/26/2022	5/4/2022	73,591.99	3.17	103.71	73,603.08	73,452.84
GMCAR 2022-3 A3 DTD 07/13/2022 3.640% 04/16/2027	36265WAD5	61,553.26	NR	Aaa	7/6/2022	7/13/2022	61,552.83	3.64	93.36	61,553.12	61,505.06
ALLYA 2022-2 A3 DTD 10/12/2022 4.760% 05/17/2027	02008MAC3	217,633.38	AAA	Aaa	10/4/2022	10/12/2022	217,630.69	4.76	460.42	217,632.43	217,855.81
COPAR 2022-2 A3 DTD 08/10/2022 3.660% 05/17/2027	14043GAD6	111,736.95	AAA	Aaa	8/2/2022	8/10/2022	111,728.95	3.66	181.76	111,734.22	111,588.79

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ABS											
NAROT 2022-B A3 DTD 09/28/2022 4.460% 05/17/2027	65480JAC4	153,047.74	AAA	Aaa	9/20/2022	9/28/2022	153,016.08	4.46	303.37	153,036.62	153,195.13
KCOT 2023-1A A3 DTD 03/31/2023 5.020% 06/15/2027	50117KAC4	314,101.42	NR	Aaa	3/28/2023	3/31/2023	314,052.27	5.02	700.80	314,081.48	315,390.18
CARMX 2022-4 A3 DTD 10/31/2022 5.340% 08/16/2027	14318UAD3	289,958.13	AAA	NR	10/26/2022	10/31/2022	289,890.13	5.35	688.17	289,931.52	291,033.30
MBART 2022-1 A3 DTD 11/22/2022 5.210% 08/16/2027	58768PAC8	335,621.54	AAA	Aaa	11/15/2022	11/22/2022	335,555.15	5.21	777.15	335,595.24	336,876.76
TAOT 2023-A A3 DTD 01/30/2023 4.630% 09/15/2027	891940AC2	119,533.95	AAA	NR	1/24/2023	1/30/2023	119,533.90	4.63	245.97	119,533.93	119,785.69
HAROT 2023-2 A3 DTD 05/30/2023 4.930% 11/15/2027	437927AC0	253,101.10	AAA	Aaa	5/23/2023	5/30/2023	253,060.09	4.93	554.57	253,081.58	254,253.47
MBART 2023-1 A3 DTD 01/25/2023 4.510% 11/15/2027	58770AAC7	98,604.30	AAA	NR	1/18/2023	1/25/2023	98,592.47	4.51	197.65	98,599.07	98,780.11
HDMOT 2023-A A3 DTD 02/23/2023 5.050% 12/15/2027	41285JAD0	213,275.94	NR	Aaa	2/13/2023	2/23/2023	213,254.47	5.05	478.69	213,266.10	213,985.30
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	374,963.11	376,561.50
KCOT 2023-2A A3 DTD 07/26/2023 5.280% 01/18/2028	500945AC4	371,212.45	NR	Aaa	7/18/2023	7/26/2023	371,118.69	5.29	871.11	371,164.35	374,295.74
FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	198,964.54	AAA	NR	3/28/2023	3/31/2023	198,943.79	4.65	411.19	198,954.43	199,501.34
TAOT 2023-B A3 DTD 05/23/2023 4.710% 02/15/2028	891941AD8	402,492.55	NR	Aaa	5/16/2023	5/23/2023	402,470.05	4.71	842.55	402,481.26	403,951.18
BAAT 2023-1A A3 DTD 07/31/2023 5.530% 02/15/2028	06428AAC2	239,616.69	NR	Aaa	7/25/2023	7/31/2023	239,607.61	5.53	588.92	239,611.94	241,557.34
GMCAR 2023-2 A3 DTD 04/12/2023 4.470% 02/16/2028	362583AD8	211,161.14	AAA	Aaa	4/4/2023	4/12/2023	211,155.33	4.47	393.29	211,158.29	211,541.02
BMWOT 2023-A A3 DTD 07/18/2023 5.470% 02/25/2028	05592XAD2	141,833.02	AAA	NR	7/11/2023	7/18/2023	141,807.89	5.47	129.30	141,819.92	142,834.79
ALLYA 2023-1 A3 DTD 07/19/2023 5.460% 05/15/2028	02007WAC2	355,063.09	NR	Aaa	7/11/2023	7/19/2023	355,002.55	5.48	861.62	355,030.17	358,157.11
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	379,982.03	382,064.92

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ABS											
FORDO 2023-B A3 DTD 06/26/2023 5.230% 05/15/2028	344930AD4	305,001.19	AAA	NR	6/21/2023	6/26/2023	304,997.08	5.23	708.96	304,998.98	307,220.69
HAROT 2023-4 A3 DTD 11/08/2023 5.670% 06/21/2028	438123AC5	218,819.91	NR	Aaa	11/1/2023	11/8/2023	218,781.38	5.67	344.64	218,796.23	221,408.99
BMWLT 2025-1 A3 DTD 06/10/2025 4.430% 06/26/2028	096912AD2	315,000.00	AAA	NR	6/3/2025	6/10/2025	314,993.07	4.43	232.58	314,994.33	317,407.23
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	404,990.54	410,593.05
TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	198,751.71	AAA	NR	11/7/2023	11/14/2023	198,730.28	5.54	489.37	198,738.54	201,037.55
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	592,374.45	AAA	Aaa	8/15/2023	8/23/2023	592,337.72	5.53	1,455.92	592,353.25	597,827.84
GMCAR 2023-4 A3 DTD 10/11/2023 5.780% 08/16/2028	379930AD2	297,235.15	AAA	Aaa	10/3/2023	10/11/2023	297,174.09	5.78	715.84	297,197.44	300,660.78
HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4	229,676.12	AAA	NR	11/3/2023	11/13/2023	229,645.92	5.54	565.51	229,656.87	232,110.92
PILOT 2025-1A A3 DTD 05/21/2025 4.610% 10/20/2028	73329KAD8	200,000.00	AAA	NR	5/14/2025	5/21/2025	199,978.58	4.61	281.72	199,981.24	202,292.20
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	169,980.49	171,671.61
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	509,991.21	519,472.74
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	264,977.06	268,251.81
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	1,179,920.13	1,193,769.42
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2029	161571HV9	1,085,000.00	AAA	NR	1/24/2024	1/31/2024	1,084,834.75	4.60	2,218.22	1,084,887.61	1,095,272.78
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	639,928.27	647,544.32
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	319,954.42	323,092.48
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	309,956.84	312,852.62

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ABS											
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	914,994.09	928,498.08
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	604,929.61	612,668.98
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	519,970.46	523,957.72
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	564,980.41	572,907.18
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	299,975.83	300,723.90
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	254,980.47	257,946.02
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	684,978.19	693,674.16
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	414,935.06	417,856.86
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	1,381.88	1,004,971.38	1,015,066.08
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	294,975.59	295,821.57
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	1,054,834.04	1,056,220.64
KCOT 2025-2A A3 DTD 06/25/2025 4.420% 09/17/2029	50117LAC2	280,000.00	NR	Aaa	6/17/2025	6/25/2025	279,999.72	4.42	550.04	280,000.00	282,754.08
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	2,403.00	1,214,896.87	1,227,162.15
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	1,891.20	984,872.45	992,523.43
HAROT 2025-2 A3 DTD 05/08/2025 4.150% 10/15/2029	437921AD1	250,000.00	NR	Aaa	4/29/2025	5/8/2025	249,972.07	4.15	461.11	249,974.94	250,861.25
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	514,937.08	519,254.42
TAOT 2025-B A3 DTD 04/30/2025 4.340% 11/15/2029	89231HAD8	445,000.00	AAA	NR	4/24/2025	4/30/2025	444,974.50	4.34	858.36	444,978.20	448,626.30

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ABS											
BAAT 2025-1A A3 DTD 05/12/2025 4.350% 11/20/2029	05594BAD8	230,000.00	NR	Aaa	5/6/2025	5/12/2025	229,984.13	4.35	305.71	229,986.09	231,470.16
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	619,886.70	628,255.92
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	484,970.37	490,451.40
NAROT 2025-A A3 DTD 05/27/2025 4.490% 12/17/2029	65481GAD7	990,000.00	NR	Aaa	5/20/2025	5/27/2025	989,809.92	4.49	1,975.60	989,825.58	1,001,811.69
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	1,247.14	904,967.09	912,517.83
AMXCA 2025-2 A DTD 05/13/2025 4.280% 04/15/2030	02582JKP4	1,045,000.00	AAA	NR	5/6/2025	5/13/2025	1,044,981.09	4.28	1,987.82	1,044,982.78	1,054,982.88
TMUST 2025-2A A DTD 08/06/2025 4.340% 04/22/2030	87268MAA3	305,000.00	NR	Aaa	7/29/2025	8/6/2025	304,994.60	4.34	404.46	304,994.96	307,110.91
WFCIT 2025-A1 A DTD 06/10/2025 4.340% 05/15/2030	92970QAJ4	730,000.00	AAA	NR	6/3/2025	6/10/2025	729,987.88	4.34	1,408.09	729,990.84	737,801.51
BACCT 2025-A1 A DTD 06/12/2025 4.310% 05/15/2030	05522RDK1	455,000.00	AAA	NR	6/5/2025	6/12/2025	454,998.27	4.31	871.58	455,000.00	460,206.57
CCCIT 2025-A1 A DTD 06/26/2025 4.300% 06/21/2030	17305EHA6	825,000.00	AAA	Aaa	6/18/2025	6/26/2025	824,776.18	4.31	9,361.46	824,787.06	833,583.30
CHAOT 2025-1A A3 DTD 07/30/2025 4.290% 06/25/2030	16145NAC5	415,000.00	NR	Aaa	7/23/2025	7/30/2025	414,959.45	4.29	296.73	414,960.95	417,776.77
AMXCA 2025-4 A DTD 07/22/2025 4.300% 07/15/2030	02582JKV1	370,000.00	AAA	NR	7/15/2025	7/22/2025	369,946.68	4.30	707.11	369,948.84	373,971.21
COMET 2025-A1 A DTD 09/16/2025 3.820% 09/16/2030	14041NGF2	665,000.00	AAA	NR	9/9/2025	9/16/2025	664,873.92	3.82	1,058.46	664,877.04	664,653.54
Security Type Sub-Total		31,036,927.10					31,033,538.15	4.66	67,318.99	31,034,411.95	31,304,339.23
Managed Account Sub Total		162,860,066.28					161,831,234.50	4.40	1,245,720.51	162,291,801.26	163,708,677.84
Securities Sub Total		\$162,860,066.28					\$161,831,234.50	4.40%	\$1,245,720.51	\$162,291,801.26	\$163,708,677.84
Accrued Interest											\$1,245,720.51
Total Investments											\$164,954,398.35

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
7/2/2025	7/7/2025	1,575,000.00	91282CNH0	US TREASURY N/B	3.87%	6/15/2028	1,583,282.81	3.77%	
7/3/2025	7/9/2025	250,000.00	91282CNH0	US TREASURY N/B	3.87%	6/15/2028	250,967.28	3.83%	
7/9/2025	7/15/2025	750,000.00	91282CNM9	US TREASURY N/B	3.87%	7/15/2028	750,703.13	3.84%	
7/14/2025	7/17/2025	1,225,000.00	91282CNM9	US TREASURY N/B	3.87%	7/15/2028	1,225,545.09	3.87%	
7/15/2025	7/22/2025	370,000.00	02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	369,946.68	4.30%	
7/17/2025	7/21/2025	250,000.00	69353RFZ6	PNC BANK NA (CALLABLE)	4.42%	7/21/2028	250,000.00	4.43%	
7/21/2025	7/24/2025	455,000.00	89788JAF6	TRUIST BANK (CALLABLE)	4.42%	7/24/2028	455,000.00	4.42%	
7/21/2025	7/25/2025	500,000.00	025816EJ4	AMERICAN EXPRESS CO (CALLABLE)	4.35%	7/20/2029	500,000.00	4.35%	
7/23/2025	7/30/2025	415,000.00	16145NAC5	CHAOT 2025-1A A3	4.29%	6/25/2030	414,959.45	4.29%	
7/29/2025	8/6/2025	305,000.00	87268MAA3	TMUST 2025-2A A	4.34%	4/22/2030	304,994.60	4.34%	
8/1/2025	8/6/2025	850,000.00	91282CNM9	US TREASURY N/B	3.87%	7/15/2028	851,371.43	3.90%	
8/8/2025	8/15/2025	1,400,000.00	91282CNU1	US TREASURY N/B	3.62%	8/15/2028	1,397,101.56	3.70%	
8/19/2025	8/25/2025	290,000.00	63743HFZ0	NATIONAL RURAL UTIL COOP (CALLABLE)	4.15%	8/25/2028	289,675.20	4.19%	
9/2/2025	9/5/2025	1,650,000.00	91282CNU1	US TREASURY N/B	3.62%	8/15/2028	1,653,477.66	3.62%	
9/2/2025	9/9/2025	1,000,000.00	58933YBP9	MERCK & CO INC	3.85%	9/15/2027	999,050.00	3.90%	
9/8/2025	9/15/2025	750,000.00	95000U4A8	WELLS FARGO & COMPANY (CALLABLE)	4.07%	9/15/2029	750,000.00	4.08%	
9/8/2025	9/15/2025	200,000.00	437076DH2	HOME DEPOT INC (CALLABLE)	3.75%	9/15/2028	199,870.00	3.77%	

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
9/9/2025	9/16/2025	665,000.00	14041NGF2	COMET 2025-A1 A	3.82%	9/16/2030	664,873.92	3.82%	
9/10/2025	9/15/2025	2,000,000.00	91282CNY3	US TREASURY N/B	3.37%	9/15/2028	1,994,140.63	3.48%	
9/17/2025	9/19/2025	1,500,000.00	91282CNY3	US TREASURY N/B	3.37%	9/15/2028	1,495,285.95	3.50%	
9/18/2025	9/19/2025	1,500,000.00	91282CNY3	US TREASURY N/B	3.37%	9/15/2028	1,493,293.77	3.55%	
9/23/2025	9/25/2025	600,000.00	91282CNY3	US TREASURY N/B	3.37%	9/15/2028	597,184.39	3.58%	
9/25/2025	9/26/2025	1,000,000.00	91282CNY3	US TREASURY N/B	3.37%	9/15/2028	992,978.68	3.66%	
Total BUY		19,500,000.00					19,483,702.23		0.00
CALL									
7/28/2025	7/28/2025	465,000.00	89788MAH5	TRUIST FINANCIAL CORP (CALLABLE)	4.26%	7/28/2026	465,000.00	4.26%	
Total CALL		465,000.00					465,000.00		0.00
INTEREST									
7/1/2025	7/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		1,362.61		
7/1/2025	7/1/2025		341271AD6	FLORIDA ST BRD OF ADM	1.25%	7/1/2025	2,484.55		
7/1/2025	7/25/2025		3137BSP72	FHMS K058 A2	2.65%	8/1/2026	1,658.12		
7/1/2025	7/25/2025		3137BM7C4	FHMS K051 A2	3.30%	9/1/2025	1,271.59		
7/1/2025	7/25/2025		3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	2,263.99		
7/1/2025	7/25/2025		3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	1,392.29		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/1/2025	7/25/2025		3137FCJK1	FHMS K070 A2	3.30%	11/1/2027	1,857.94		
7/1/2025	7/25/2025		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	2,085.08		
7/1/2025	7/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	1,756.63		
7/1/2025	7/25/2025		3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	3,818.75		
7/1/2025	7/25/2025		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	3,041.67		
7/1/2025	7/25/2025		3137FG6X8	FHMS K077 A2	3.85%	5/1/2028	2,646.87		
7/1/2025	7/25/2025		3136BTGM9	FNA 2024-M6 A2	2.90%	7/1/2027	2,846.96		
7/1/2025	7/25/2025		3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	2,595.16		
7/1/2025	7/25/2025		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	1,715.00		
7/1/2025	7/25/2025		3137FLN34	FHMS K734 A2	3.20%	2/1/2026	1,616.65		
7/1/2025	7/25/2025		3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	1,357.76		
7/1/2025	7/25/2025		3137BSRE5	FHMS K059 A2	3.12%	9/1/2026	3,250.00		
7/1/2025	7/25/2025		3137FGZT5	FHMS K079 A2	3.92%	6/1/2028	3,189.87		
7/1/2025	7/25/2025		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	2,162.67		
7/1/2025	7/25/2025		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	1,290.63		
7/1/2025	7/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,596.44		
7/1/2025	7/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	2,078.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/1/2025	7/25/2025		3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	2,173.58		
7/1/2025	7/25/2025		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	2,400.00		
7/1/2025	7/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,396.52		
7/1/2025	7/25/2025		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	2,262.42		
7/1/2025	7/25/2025		3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	924.16		
7/7/2025	7/7/2025		02665WEK3	AMERICAN HONDA FINANCE	5.25%	7/7/2026	8,662.50		
7/7/2025	7/7/2025		14913UAV2	CATERPILLAR FINL SERVICE (CALLABLE)	4.50%	1/7/2027	11,187.50		
7/8/2025	7/8/2025		14913UAE0	CATERPILLAR FINL SERVICE	4.50%	1/8/2027	10,575.00		
7/10/2025	7/10/2025		90261AAD4	UBS AG STAMFORD CT (CALLABLE)	4.86%	1/10/2028	8,876.80		
7/12/2025	7/12/2025		61690DK72	MORGAN STANLEY BANK NA (CALLABLE)	5.01%	1/12/2029	9,768.66		
7/12/2025	7/12/2025		02665WEC1	AMERICAN HONDA FINANCE	4.75%	1/12/2026	4,512.50		
7/14/2025	7/14/2025		61690U8E3	MORGAN STANLEY BANK NA (CALLABLE)	4.96%	7/14/2028	8,197.20		
7/15/2025	7/15/2025		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	3,546.00		
7/15/2025	7/15/2025		58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	2,088.03		
7/15/2025	7/15/2025		50117BAC4	KCOT 2024-1A A3	5.19%	7/17/2028	1,751.63		
7/15/2025	7/15/2025		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	5,192.00		
7/15/2025	7/15/2025		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)
INTEREST									
7/15/2025	7/15/2025		891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	605.16		
7/15/2025	7/15/2025		34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	4,505.63		
7/15/2025	7/15/2025		02589BAE0	AMXCA 2024-3 A	4.65%	7/15/2029	2,189.38		
7/15/2025	7/15/2025		58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	500.63		
7/15/2025	7/15/2025		362955AD8	GMCAR 2025-1 A3	4.62%	12/17/2029	1,867.25		
7/15/2025	7/15/2025		02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	1,998.95		
7/15/2025	7/15/2025		44918MAD2	HART 2022-B A3	3.72%	11/16/2026	260.77		
7/15/2025	7/15/2025		91282CKZ3	US TREASURY N/B	4.37%	7/15/2027	33,359.38		
7/15/2025	7/15/2025		14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	303.13		
7/15/2025	7/15/2025		06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	1,398.96		
7/15/2025	7/15/2025		02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	1,542.17		
7/15/2025	7/15/2025		91282CMF5	US TREASURY N/B	4.25%	1/15/2028	66,937.50		
7/15/2025	7/15/2025		09709AAC6	BAAT 2024-1A A3	5.35%	11/15/2028	757.92		
7/15/2025	7/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	1,099.75		
7/15/2025	7/15/2025		14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	517.82		
7/15/2025	7/15/2025		89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	329.28		
7/15/2025	7/15/2025		437927AC0	HAROT 2023-2 A3	4.93%	11/15/2027	1,323.78		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/15/2025	7/15/2025		50117LAC2	KCOT 2025-2A A3	4.42%	9/17/2029	687.56		
7/15/2025	7/15/2025		41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	1,228.68		
7/15/2025	7/15/2025		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	1,108.00		
7/15/2025	7/15/2025		41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	140.21		
7/15/2025	7/15/2025		57636QBA1	MASTERCARD INC (CALLABLE)	4.10%	1/15/2028	7,072.50		
7/15/2025	7/15/2025		50117FAB7	KCOT 2025-1A A2	4.61%	12/15/2027	1,440.63		
7/15/2025	7/15/2025		50117KAC4	KCOT 2023-1A A3	5.02%	6/15/2027	1,700.14		
7/15/2025	7/15/2025		891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	1,956.04		
7/15/2025	7/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	4,159.17		
7/15/2025	7/15/2025		344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	1,005.48		
7/15/2025	7/15/2025		05522RDK1	BACCT 2025-A1 A	4.31%	5/15/2030	1,797.63		
7/15/2025	7/15/2025		344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	1,660.95		
7/15/2025	7/15/2025		92970QAJ4	WFCIT 2025-A1 A	4.34%	5/15/2030	3,080.19		
7/15/2025	7/15/2025		89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	152.28		
7/15/2025	7/15/2025		50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	842.57		
7/15/2025	7/15/2025		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	3,354.01		
7/15/2025	7/15/2025		91282CJT9	US TREASURY N/B	4.00%	1/15/2027	50,000.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/15/2025	7/15/2025		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	1,841.13		
7/15/2025	7/15/2025		43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	34.50		
7/15/2025	7/15/2025		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	844.64		
7/15/2025	7/15/2025		14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	328.62		
7/15/2025	7/15/2025		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	3,446.33		
7/15/2025	7/15/2025		02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	1,429.78		
7/15/2025	7/15/2025		437921AD1	HAROT 2025-2 A3	4.15%	10/15/2029	864.58		
7/15/2025	7/15/2025		14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	1,848.24		
7/15/2025	7/15/2025		90327VAC2	USAOT 2024-A A3	5.03%	3/15/2029	1,341.33		
7/15/2025	7/15/2025		58773DAD6	MBART 2025-1 A3	4.78%	12/17/2029	2,469.67		
7/15/2025	7/15/2025		89240JAD3	TAOT 2025-A A3	4.64%	8/15/2029	2,648.67		
7/15/2025	7/15/2025		50117DAC0	KCOT 2024-2A A3	5.26%	11/15/2028	2,235.50		
7/15/2025	7/15/2025		50117EAC8	KCOT 2022-1A A3	2.67%	10/15/2026	383.93		
7/15/2025	7/15/2025		02582JKP4	AMXCA 2025-2 A	4.28%	4/15/2030	3,727.17		
7/15/2025	7/15/2025		34531QAD1	FORDO 2024-B A3	5.10%	4/15/2029	3,888.75		
7/15/2025	7/15/2025		65481GAD7	NAROT 2025-A A3	4.49%	12/17/2029	3,704.25		
7/15/2025	7/15/2025		500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	1,716.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/15/2025	7/15/2025		02007NAC2	ALLYA 2024-2 A3	4.14%	7/16/2029	1,035.00		
7/15/2025	7/15/2025		65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	795.38		
7/15/2025	7/15/2025		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	1,609.42		
7/15/2025	7/15/2025		14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	3.27		
7/15/2025	7/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	923.33		
7/16/2025	7/16/2025		362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	0.51		
7/16/2025	7/16/2025		379930AD2	GMCAR 2023-4 A3	5.78%	8/16/2028	1,637.67		
7/16/2025	7/16/2025		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	1,521.67		
7/16/2025	7/16/2025		379931AD0	GMCAR 2024-2 A3	5.10%	3/16/2029	1,317.50		
7/16/2025	7/16/2025		380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	10.51		
7/16/2025	7/16/2025		362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	190.22		
7/16/2025	7/16/2025		362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	1,031.95		
7/16/2025	7/16/2025		36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	385.95		
7/16/2025	7/16/2025		38013KAD2	GMCAR 2024-3 A3	5.13%	4/16/2029	2,586.38		
7/17/2025	7/17/2025		21684LGS5	COOPERAT RABOBANK UA/NY	5.08%	7/17/2026	27,940.00		
7/17/2025	7/17/2025		00724PAH2	ADOBE INC (CALLABLE)	4.75%	1/17/2028	16,625.00		
7/18/2025	7/18/2025		05253JAZ4	AUST & NZ BANKING GRP NY	4.75%	1/18/2027	23,750.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/20/2025	7/20/2025		73329KAD8	PILOT 2025-1A A3	4.61%	10/20/2028	768.33		
7/20/2025	7/20/2025		05594BAD8	BAAT 2025-1A A3	4.35%	11/20/2029	833.75		
7/20/2025	7/20/2025		92868RAD0	VALET 2024-1 A3	4.63%	7/20/2029	983.87		
7/20/2025	7/20/2025		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	3,401.29		
7/20/2025	7/20/2025		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	3,768.75		
7/21/2025	7/21/2025		21688ABK7	COOPERAT RABOBANK UA/NY	4.88%	1/21/2028	18,921.63		
7/21/2025	7/21/2025		438123AC5	HAROT 2023-4 A3	5.67%	6/21/2028	1,181.25		
7/22/2025	7/22/2025		46647PEL6	JPMORGAN CHASE & CO (CALLABLE)	4.97%	7/22/2028	10,829.33		
7/24/2025	7/24/2025		06051GMK2	BANK OF AMERICA CORP (CALLABLE)	4.97%	1/24/2029	15,185.95		
7/24/2025	7/24/2025		46647PEU6	JPMORGAN CHASE & CO (CALLABLE)	4.91%	1/24/2029	6,143.75		
7/25/2025	7/25/2025		05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	95.71		
7/25/2025	7/25/2025		16144QAC9	CHAOT 2024-5A A3	4.18%	8/27/2029	1,027.58		
7/25/2025	7/25/2025		096912AD2	BMWLT 2025-1 A3	4.43%	6/26/2028	1,744.31		
7/25/2025	7/25/2025		096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	2,762.67		
7/25/2025	7/25/2025		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	840.29		
7/26/2025	7/26/2025		09290DAH4	BLACKROCK FUNDING INC (CALLABLE)	4.60%	7/26/2027	17,135.00		
7/26/2025	7/26/2025		693475BL8	PNC FINANCIAL SERVICES (CALLABLE)	4.75%	1/26/2027	2,022.15		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/26/2025	7/26/2025		025816DV8	AMERICAN EXPRESS CO (CALLABLE)	5.04%	7/26/2028	3,782.25		
7/28/2025	7/28/2025		89788MAH5	TRUIST FINANCIAL CORP (CALLABLE)	4.26%	7/28/2026	9,904.50		
7/30/2025	7/30/2025		438516CX2	HONEYWELL INTERNATIONAL (CALLABLE)	4.65%	7/30/2027	16,856.25		
8/1/2025	8/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		1,131.09		
8/1/2025	8/25/2025		3137FG6X8	FHMS K077 A2	3.85%	5/1/2028	2,646.87		
8/1/2025	8/25/2025		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	2,400.00		
8/1/2025	8/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,591.23		
8/1/2025	8/25/2025		3137BSRE5	FHMS K059 A2	3.12%	9/1/2026	3,250.00		
8/1/2025	8/25/2025		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	1,290.63		
8/1/2025	8/25/2025		3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	1,355.50		
8/1/2025	8/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	2,078.00		
8/1/2025	8/25/2025		3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	2,260.44		
8/1/2025	8/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	1,756.63		
8/1/2025	8/25/2025		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	2,262.42		
8/1/2025	8/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,393.49		
8/1/2025	8/25/2025		3136BTGM9	FNA 2024-M6 A2	2.90%	7/1/2027	2,938.51		
8/1/2025	8/25/2025		3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	890.16		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/1/2025	8/25/2025		3137FLN34	FHMS K734 A2	3.20%	2/1/2026	1,614.92		
8/1/2025	8/25/2025		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	3,041.67		
8/1/2025	8/25/2025		3137BSP72	FHMS K058 A2	2.65%	8/1/2026	1,658.12		
8/1/2025	8/25/2025		3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	3,818.75		
8/1/2025	8/25/2025		3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	2,520.38		
8/1/2025	8/25/2025		3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	1,265.65		
8/1/2025	8/25/2025		3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	903.40		
8/1/2025	8/25/2025		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	2,081.37		
8/1/2025	8/25/2025		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	1,715.00		
8/1/2025	8/25/2025		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	2,162.67		
8/1/2025	8/25/2025		3137BM7C4	FHMS K051 A2	3.30%	9/1/2025	917.46		
8/1/2025	8/25/2025		3137FGZT5	FHMS K079 A2	3.92%	6/1/2028	3,189.87		
8/1/2025	8/25/2025		3137FCJK1	FHMS K070 A2	3.30%	11/1/2027	1,857.94		
8/3/2025	8/3/2025		857477CD3	STATE STREET CORP (CALLABLE)	5.27%	8/3/2026	10,939.40		
8/7/2025	8/7/2025		63743HFW7	NATIONAL RURAL UTIL COOP (CALLABLE)	4.75%	2/7/2028	4,037.50		
8/7/2025	8/7/2025		713448GA0	PEPSICO INC (CALLABLE)	4.45%	2/7/2028	26,143.75		
8/7/2025	8/7/2025		94988J6D4	WELLS FARGO BANK NA (CALLABLE)	5.45%	8/7/2026	12,262.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/7/2025	8/7/2025		89236TMJ1	TOYOTA MOTOR CREDIT CORP	4.55%	8/7/2026	2,502.50		
8/8/2025	8/8/2025		882508CE2	TEXAS INSTRUMENTS INC (CALLABLE)	4.60%	2/8/2027	14,835.00		
8/9/2025	8/9/2025		532457CJ5	ELI LILLY & CO (CALLABLE)	4.50%	2/9/2027	16,650.00		
8/12/2025	8/12/2025		532457CU0	ELI LILLY & CO (CALLABLE)	4.55%	2/12/2028	6,028.75		
8/12/2025	8/12/2025		904764BU0	UNILEVER CAPITAL CORP (CALLABLE)	4.25%	8/12/2027	6,481.25		
8/13/2025	8/13/2025		05565ECQ6	BMW US CAPITAL LLC	4.60%	8/13/2027	17,250.00		
8/15/2025	8/15/2025		891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	1,829.56		
8/15/2025	8/15/2025		89240JAD3	TAOT 2025-A A3	4.64%	8/15/2029	2,648.67		
8/15/2025	8/15/2025		500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	1,716.00		
8/15/2025	8/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	1,099.75		
8/15/2025	8/15/2025		50117KAC4	KCOT 2023-1A A3	5.02%	6/15/2027	1,572.19		
8/15/2025	8/15/2025		14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	457.66		
8/15/2025	8/15/2025		05522RDK1	BACCT 2025-A1 A	4.31%	5/15/2030	1,634.21		
8/15/2025	8/15/2025		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	5,192.00		
8/15/2025	8/15/2025		34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	4,505.62		
8/15/2025	8/15/2025		58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	1,867.58		
8/15/2025	8/15/2025		362955AD8	GMCAR 2025-1 A3	4.62%	12/17/2029	1,867.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/15/2025	8/15/2025		448976AD2	HART 2024-C A3	4.41%	5/15/2029	1,911.00		
8/15/2025	8/15/2025		02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	1,873.10		
8/15/2025	8/15/2025		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	1,108.00		
8/15/2025	8/15/2025		344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	1,544.68		
8/15/2025	8/15/2025		09709AAC6	BAAT 2024-1A A3	5.35%	11/15/2028	757.92		
8/15/2025	8/15/2025		65481GAD7	NAROT 2025-A A3	4.49%	12/17/2029	3,704.25		
8/15/2025	8/15/2025		41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	73.11		
8/15/2025	8/15/2025		50117EAC8	KCOT 2022-1A A3	2.67%	10/15/2026	305.37		
8/15/2025	8/15/2025		50117BAC4	KCOT 2024-1A A3	5.19%	7/17/2028	1,751.63		
8/15/2025	8/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	4,159.17		
8/15/2025	8/15/2025		89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	112.53		
8/15/2025	8/15/2025		02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	1,542.17		
8/15/2025	8/15/2025		06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	1,299.70		
8/15/2025	8/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	923.33		
8/15/2025	8/15/2025		02589BAE0	AMXCA 2024-3 A	4.65%	7/15/2029	2,189.38		
8/15/2025	8/15/2025		02007NAC2	ALLYA 2024-2 A3	4.14%	7/16/2029	1,035.00		
8/15/2025	8/15/2025		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	3,446.33		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/15/2025	8/15/2025		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	3,546.00		
8/15/2025	8/15/2025		44918MAD2	HART 2022-B A3	3.72%	11/16/2026	192.95		
8/15/2025	8/15/2025		02582JKP4	AMXCA 2025-2 A	4.28%	4/15/2030	3,727.17		
8/15/2025	8/15/2025		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	3,140.73		
8/15/2025	8/15/2025		14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	240.03		
8/15/2025	8/15/2025		50117LAC2	KCOT 2025-2A A3	4.42%	9/17/2029	1,031.33		
8/15/2025	8/15/2025		344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	926.06		
8/15/2025	8/15/2025		58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	456.32		
8/15/2025	8/15/2025		02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	1,016.47		
8/15/2025	8/15/2025		91282CLG4	US TREASURY N/B	3.75%	8/15/2027	46,875.00		
8/15/2025	8/15/2025		437921AD1	HAROT 2025-2 A3	4.15%	10/15/2029	864.58		
8/15/2025	8/15/2025		14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	282.78		
8/15/2025	8/15/2025		14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	1,670.83		
8/15/2025	8/15/2025		90327VAC2	USAOT 2024-A A3	5.03%	3/15/2029	1,341.33		
8/15/2025	8/15/2025		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	1,609.42		
8/15/2025	8/15/2025		437927AC0	HAROT 2023-2 A3	4.93%	11/15/2027	1,227.51		
8/15/2025	8/15/2025		91282CKA8	US TREASURY N/B	4.12%	2/15/2027	75,281.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/15/2025	8/15/2025		02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	1,242.48		
8/15/2025	8/15/2025		65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	725.10		
8/15/2025	8/15/2025		50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	712.25		
8/15/2025	8/15/2025		34531QAD1	FORDO 2024-B A3	5.10%	4/15/2029	3,888.75		
8/15/2025	8/15/2025		58773DAD6	MBART 2025-1 A3	4.78%	12/17/2029	2,469.67		
8/15/2025	8/15/2025		891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	556.49		
8/15/2025	8/15/2025		89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	291.91		
8/15/2025	8/15/2025		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	735.83		
8/15/2025	8/15/2025		50117FAB7	KCOT 2025-1A A2	4.61%	12/15/2027	1,440.63		
8/15/2025	8/15/2025		92970QAJ4	WFCIT 2025-A1 A	4.34%	5/15/2030	2,640.17		
8/15/2025	8/15/2025		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	1,841.13		
8/15/2025	8/15/2025		43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	14.19		
8/15/2025	8/15/2025		50117DAC0	KCOT 2024-2A A3	5.26%	11/15/2028	2,235.50		
8/15/2025	8/15/2025		41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	1,120.03		
8/16/2025	8/16/2025		36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	316.81		
8/16/2025	8/16/2025		362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	950.41		
8/16/2025	8/16/2025		38013KAD2	GMCAR 2024-3 A3	5.13%	4/16/2029	2,586.38		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/16/2025	8/16/2025		379930AD2	GMCAR 2023-4 A3	5.78%	8/16/2028	1,624.63		
8/16/2025	8/16/2025		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	1,521.67		
8/16/2025	8/16/2025		362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	153.01		
8/16/2025	8/16/2025		379931AD0	GMCAR 2024-2 A3	5.10%	3/16/2029	1,317.50		
8/18/2025	8/18/2025		06428CAA2	BANK OF AMERICA NA (CALLABLE)	5.52%	8/18/2026	20,031.75		
8/20/2025	8/20/2025		05594BAD8	BAAT 2025-1A A3	4.35%	11/20/2029	833.75		
8/20/2025	8/20/2025		73329KAD8	PILOT 2025-1A A3	4.61%	10/20/2028	768.33		
8/20/2025	8/20/2025		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	3,768.75		
8/20/2025	8/20/2025		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	3,401.29		
8/20/2025	8/20/2025		92868RAD0	VALET 2024-1 A3	4.63%	7/20/2029	983.87		
8/21/2025	8/21/2025		438123AC5	HAROT 2023-4 A3	5.67%	6/21/2028	1,181.25		
8/22/2025	8/22/2025		110122EE4	BRISTOL-MYERS SQUIBB CO (CALLABLE)	4.90%	2/22/2027	5,635.00		
8/24/2025	8/24/2025		427866BK3	HERSHEY COMPANY (CALLABLE)	4.55%	2/24/2028	7,280.00		
8/25/2025	8/25/2025		096912AD2	BMWLT 2025-1 A3	4.43%	6/26/2028	1,162.88		
8/25/2025	8/25/2025		16145NAC5	CHAOT 2025-1A A3	4.29%	6/25/2030	1,236.35		
8/25/2025	8/25/2025		096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	2,762.67		
8/25/2025	8/25/2025		16144QAC9	CHAOT 2024-5A A3	4.18%	8/27/2029	1,027.58		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/25/2025	8/25/2025		05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	59.55		
8/25/2025	8/25/2025		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	775.02		
8/26/2025	8/26/2025		04636NAK9	ASTRAZENECA FINANCE LLC (CALLABLE)	4.80%	2/26/2027	13,080.00		
8/26/2025	8/26/2025		166756BB1	CHEVRON USA INC (CALLABLE)	4.47%	2/26/2028	21,032.50		
8/26/2025	8/26/2025		17275RBQ4	CISCO SYSTEMS INC (CALLABLE)	4.80%	2/26/2027	22,680.00		
9/1/2025	9/1/2025		571676AX3	MARS INC (CALLABLE)	4.60%	3/1/2028	6,262.39		
9/1/2025	9/1/2025		478160DH4	JOHNSON & JOHNSON (CALLABLE)	4.55%	3/1/2028	26,554.31		
9/1/2025	9/25/2025		3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	901.62		
9/1/2025	9/25/2025		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	2,262.42		
9/1/2025	9/25/2025		3137BM7C4	FHMS K051 A2	3.30%	9/1/2025	458.91		
9/1/2025	9/25/2025		3137BSP72	FHMS K058 A2	2.65%	8/1/2026	1,658.12		
9/1/2025	9/25/2025		3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	1,224.74		
9/1/2025	9/25/2025		3136BTGM9	FNA 2024-M6 A2	2.90%	7/1/2027	2,938.45		
9/1/2025	9/25/2025		3137BSRE5	FHMS K059 A2	3.12%	9/1/2026	3,250.00		
9/1/2025	9/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,390.62		
9/1/2025	9/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,589.57		
9/1/2025	9/25/2025		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	2,400.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
9/1/2025	9/25/2025		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	3,041.67		
9/1/2025	9/25/2025		3137FGZT5	FHMS K079 A2	3.92%	6/1/2028	3,189.87		
9/1/2025	9/25/2025		3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	1,353.38		
9/1/2025	9/25/2025		3137FG6X8	FHMS K077 A2	3.85%	5/1/2028	2,646.87		
9/1/2025	9/25/2025		3137FLN34	FHMS K734 A2	3.20%	2/1/2026	1,507.42		
9/1/2025	9/25/2025		3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	3,818.75		
9/1/2025	9/25/2025		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	2,162.67		
9/1/2025	9/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	2,078.00		
9/1/2025	9/25/2025		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	2,077.88		
9/1/2025	9/25/2025		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	1,715.00		
9/1/2025	9/25/2025		3137FCJK1	FHMS K070 A2	3.30%	11/1/2027	1,857.94		
9/1/2025	9/25/2025		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	1,290.63		
9/1/2025	9/25/2025		3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	2,007.37		
9/1/2025	9/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	1,756.63		
9/1/2025	9/25/2025		3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	2,513.96		
9/2/2025	9/2/2025		MONEY0002	MONEY MARKET FUND	0.00%		1,153.40		
9/3/2025	9/3/2025		69371RT63	PACCAR FINANCIAL CORP	4.55%	3/3/2028	26,731.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
9/5/2025	9/5/2025		24422EXM6	JOHN DEERE CAPITAL CORP	4.85%	3/5/2027	12,125.00		
9/12/2025	9/12/2025		02665WFD8	AMERICAN HONDA FINANCE	4.90%	3/12/2027	12,005.00		
9/13/2025	9/13/2025		63743HFH0	NATIONAL RURAL UTIL COOP (CALLABLE)	4.45%	3/13/2026	2,781.25		
9/14/2025	9/14/2025		20271RAV2	COMMONWEALTH BK AUSTRIAN	4.42%	3/14/2028	9,951.75		
9/15/2025	9/15/2025		02589BAE0	AMXCA 2024-3 A	4.65%	7/15/2029	2,189.38		
9/15/2025	9/15/2025		91282CLL3	US TREASURY N/B	3.37%	9/15/2027	129,093.75		
9/15/2025	9/15/2025		89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	254.16		
9/15/2025	9/15/2025		14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	397.36		
9/15/2025	9/15/2025		50117FAB7	KCOT 2025-1A A2	4.61%	12/15/2027	1,440.63		
9/15/2025	9/15/2025		14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	174.26		
9/15/2025	9/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	1,099.75		
9/15/2025	9/15/2025		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	1,108.00		
9/15/2025	9/15/2025		02582JKP4	AMXCA 2025-2 A	4.28%	4/15/2030	3,727.17		
9/15/2025	9/15/2025		41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	5.11		
9/15/2025	9/15/2025		58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	1,653.51		
9/15/2025	9/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	923.33		
9/15/2025	9/15/2025		90327VAC2	USAOT 2024-A A3	5.03%	3/15/2029	1,341.33		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
9/15/2025	9/15/2025		89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	73.01		
9/15/2025	9/15/2025		14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	1,475.86		
9/15/2025	9/15/2025		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	5,192.00		
9/15/2025	9/15/2025		50117BAC4	KCOT 2024-1A A3	5.19%	7/17/2028	1,751.63		
9/15/2025	9/15/2025		50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	582.26		
9/15/2025	9/15/2025		06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	1,199.16		
9/15/2025	9/15/2025		14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	237.46		
9/15/2025	9/15/2025		02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	1,046.36		
9/15/2025	9/15/2025		437921AD1	HAROT 2025-2 A3	4.15%	10/15/2029	864.58		
9/15/2025	9/15/2025		362955AD8	GMCAR 2025-1 A3	4.62%	12/17/2029	1,867.25		
9/15/2025	9/15/2025		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	1,609.42		
9/15/2025	9/15/2025		92970QAJ4	WFCIT 2025-A1 A	4.34%	5/15/2030	2,640.17		
9/15/2025	9/15/2025		09709AAC6	BAAT 2024-1A A3	5.35%	11/15/2028	757.92		
9/15/2025	9/15/2025		891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	1,700.27		
9/15/2025	9/15/2025		448976AD2	HART 2024-C A3	4.41%	5/15/2029	1,911.00		
9/15/2025	9/15/2025		50117DAC0	KCOT 2024-2A A3	5.26%	11/15/2028	2,235.50		
9/15/2025	9/15/2025		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	622.77		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
9/15/2025	9/15/2025		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	3,446.33		
9/15/2025	9/15/2025		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	2,928.03		
9/15/2025	9/15/2025		50117LAC2	KCOT 2025-2A A3	4.42%	9/17/2029	1,031.33		
9/15/2025	9/15/2025		58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	411.14		
9/15/2025	9/15/2025		44918MAD2	HART 2022-B A3	3.72%	11/16/2026	125.87		
9/15/2025	9/15/2025		65481GAD7	NAROT 2025-A A3	4.49%	12/17/2029	3,704.25		
9/15/2025	9/15/2025		05522RDK1	BACCT 2025-A1 A	4.31%	5/15/2030	1,634.21		
9/15/2025	9/15/2025		41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	1,009.34		
9/15/2025	9/15/2025		65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	642.06		
9/15/2025	9/15/2025		57636QBF0	MASTERCARD INC (CALLABLE)	4.55%	3/15/2028	9,384.38		
9/15/2025	9/15/2025		34531QAD1	FORDO 2024-B A3	5.10%	4/15/2029	3,888.75		
9/15/2025	9/15/2025		891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	507.40		
9/15/2025	9/15/2025		344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	1,431.68		
9/15/2025	9/15/2025		89240JAD3	TAOT 2025-A A3	4.64%	8/15/2029	2,648.67		
9/15/2025	9/15/2025		344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	844.68		
9/15/2025	9/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	4,159.17		
9/15/2025	9/15/2025		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	3,546.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
9/15/2025	9/15/2025		02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	1,325.83		
9/15/2025	9/15/2025		50117EAC8	KCOT 2022-1A A3	2.67%	10/15/2026	225.09		
9/15/2025	9/15/2025		02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	1,744.12		
9/15/2025	9/15/2025		91282CMS7	US TREASURY N/B	3.87%	3/15/2028	31,000.00		
9/15/2025	9/15/2025		34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	4,505.62		
9/15/2025	9/15/2025		02007NAC2	ALLYA 2024-2 A3	4.14%	7/16/2029	1,035.00		
9/15/2025	9/15/2025		500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	1,716.00		
9/15/2025	9/15/2025		437927AC0	HAROT 2023-2 A3	4.93%	11/15/2027	1,132.88		
9/15/2025	9/15/2025		58773DAD6	MBART 2025-1 A3	4.78%	12/17/2029	2,469.67		
9/15/2025	9/15/2025		02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	1,542.17		
9/15/2025	9/15/2025		91282CKE0	US TREASURY N/B	4.25%	3/15/2027	63,750.00		
9/15/2025	9/15/2025		50117KAC4	KCOT 2023-1A A3	5.02%	6/15/2027	1,442.39		
9/15/2025	9/15/2025		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	1,841.13		
9/16/2025	9/16/2025		362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	863.88		
9/16/2025	9/16/2025		38013KAD2	GMCAR 2024-3 A3	5.13%	4/16/2029	2,586.38		
9/16/2025	9/16/2025		362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	116.92		
9/16/2025	9/16/2025		379930AD2	GMCAR 2023-4 A3	5.78%	8/16/2028	1,531.02		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
9/16/2025	9/16/2025		36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	250.46		
9/16/2025	9/16/2025		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	1,521.67		
9/16/2025	9/16/2025		63743HFT4	NATIONAL RURAL UTIL COOP (CALLABLE)	4.12%	9/16/2027	6,077.00		
9/16/2025	9/16/2025		379931AD0	GMCAR 2024-2 A3	5.10%	3/16/2029	1,317.50		
9/18/2025	9/18/2025		63873QP65	NATIXIS NY BRANCH	5.61%	9/18/2026	62,567.08		
9/19/2025	9/19/2025		89236TLY9	TOYOTA MOTOR CREDIT CORP	5.00%	3/19/2027	7,000.00		
9/20/2025	9/20/2025		05594BAD8	BAAT 2025-1A A3	4.35%	11/20/2029	833.75		
9/20/2025	9/20/2025		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	3,401.29		
9/20/2025	9/20/2025		73329KAD8	PILOT 2025-1A A3	4.61%	10/20/2028	768.33		
9/20/2025	9/20/2025		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	3,768.75		
9/20/2025	9/20/2025		92868RAD0	VALET 2024-1 A3	4.63%	7/20/2029	983.87		
9/20/2025	9/20/2025		87268MAA3	TMUST 2025-2A A	4.34%	4/22/2030	1,617.86		
9/21/2025	9/21/2025		05565ECW3	BMW US CAPITAL LLC	4.75%	3/21/2028	7,956.25		
9/21/2025	9/21/2025		438123AC5	HAROT 2023-4 A3	5.67%	6/21/2028	1,107.03		
9/24/2025	9/24/2025		007903BJ5	ADVANCED MICRO DEVICES (CALLABLE)	4.31%	3/24/2028	12,957.00		
9/25/2025	9/25/2025		096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	2,762.67		
9/25/2025	9/25/2025		16145NAC5	CHAOT 2025-1A A3	4.29%	6/25/2030	1,483.63		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
9/25/2025	9/25/2025		16144QAC9	CHAOT 2024-5A A3	4.18%	8/27/2029	1,027.58		
9/25/2025	9/25/2025		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	709.18		
9/25/2025	9/25/2025		096912AD2	BMWLT 2025-1 A3	4.43%	6/26/2028	1,162.88		
9/25/2025	9/25/2025		05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	23.56		
9/30/2025	9/30/2025		440452AK6	HORMEL FOODS CORP (CALLABLE)	4.80%	3/30/2027	7,680.00		
Total INTEREST		0.00					1,675,698.44		0.00
MATURITY									
7/1/2025	7/1/2025	395,000.00	341271AD6	FLORIDA ST BRD OF ADM	1.25%	7/1/2025	395,000.00		
Total MATURITY		395,000.00					395,000.00		0.00
PAYDOWNS									
7/1/2025	7/25/2025	1,185.25	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	1,185.25		32.71
7/1/2025	7/25/2025	128,461.96	3137BM7C4	FHMS K051 A2	3.30%	9/1/2025	128,461.96		69.69
7/1/2025	7/25/2025	1,422.05	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	1,422.05		2.34
7/1/2025	7/25/2025	1,395.57	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	1,395.57		47.45
7/1/2025	7/25/2025	4,684.83	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	4,684.83		281.94
7/1/2025	7/25/2025	18,486.98	3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	18,486.98		305.47
7/1/2025	7/25/2025	1,085.74	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,085.74		13.36

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
7/1/2025	7/25/2025	56,241.02	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	56,241.02		613.67
7/1/2025	7/25/2025	205,348.77	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	205,348.77		420.92
7/1/2025	7/25/2025	644.55	3137FLN34	FHMS K734 A2	3.20%	2/1/2026	644.55		8.47
7/1/2025	7/25/2025	205,348.77	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	205,348.77		393.07
7/1/2025	7/25/2025	9,071.95	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	9,071.95		103.81
7/1/2025	7/25/2025	16,432.87	3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	16,432.87		363.06
7/15/2025	7/15/2025	16,282.58	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	16,282.58		0.10
7/15/2025	7/15/2025	21,697.82	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	21,697.82		1.09
7/15/2025	7/15/2025	25,818.63	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	25,818.63		1.31
7/15/2025	7/15/2025	27,658.58	02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	27,658.58		2.77
7/15/2025	7/15/2025	21,540.54	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	21,540.54		0.46
7/15/2025	7/15/2025	21,879.41	44918MAD2	HART 2022-B A3	3.72%	11/16/2026	21,879.41		0.01
7/15/2025	7/15/2025	12,615.44	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	12,615.44		0.01
7/15/2025	7/15/2025	19,723.48	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	19,723.48		0.55
7/15/2025	7/15/2025	26,313.49	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	26,313.49		1.44
7/15/2025	7/15/2025	50,773.83	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	50,773.83		4.43
7/15/2025	7/15/2025	47,218.32	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	47,218.32		0.24

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
7/15/2025	7/15/2025	17,352.60	14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	17,352.60		1.34
7/15/2025	7/15/2025	46,281.33	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	46,281.33		1.78
7/15/2025	7/15/2025	32,890.06	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	32,890.06		0.28
7/15/2025	7/15/2025	35,311.64	50117EAC8	KCOT 2022-1A A3	2.67%	10/15/2026	35,311.64		1.38
7/15/2025	7/15/2025	18,909.50	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	18,909.50		1.55
7/15/2025	7/15/2025	30,584.85	50117KAC4	KCOT 2023-1A A3	5.02%	6/15/2027	30,584.85		2.18
7/15/2025	7/15/2025	12,966.66	43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	12,966.66		0.38
7/15/2025	7/15/2025	39,867.13	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	39,867.13		4.07
7/15/2025	7/15/2025	38,233.93	50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	38,233.93		2.26
7/15/2025	7/15/2025	11,926.05	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	11,926.05		0.75
7/15/2025	7/15/2025	5,090.33	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	5,090.33		0.02
7/15/2025	7/15/2025	23,430.91	437927AC0	HAROT 2023-2 A3	4.93%	11/15/2027	23,430.91		1.98
7/15/2025	7/15/2025	20,495.02	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	20,495.02		1.13
7/15/2025	7/15/2025	32,224.56	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	32,224.56		0.98
7/15/2025	7/15/2025	11,788.68	58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	11,788.68		0.68
7/15/2025	7/15/2025	26,679.16	344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	26,679.16		0.21
7/16/2025	7/16/2025	2,705.77	379930AD2	GMCAR 2023-4 A3	5.78%	8/16/2028	2,705.77		0.36

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
7/16/2025	7/16/2025	907.35	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	907.35		0.01
7/16/2025	7/16/2025	21,890.85	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	21,890.85		0.32
7/16/2025	7/16/2025	14,404.68	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	14,404.68		0.99
7/16/2025	7/16/2025	10,006.62	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	10,006.62		0.24
7/16/2025	7/16/2025	22,793.86	36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	22,793.86		0.05
7/25/2025	7/25/2025	14,320.50	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	14,320.50		1.42
7/25/2025	7/25/2025	13,520.74	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	13,520.74		0.18
8/1/2025	8/25/2025	101,399.87	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	101,399.87		138.37
8/1/2025	8/25/2025	1,490.89	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,490.89		86.55
8/1/2025	8/25/2025	1,314.19	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	1,314.19		43.11
8/1/2025	8/25/2025	18,170.00	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	18,170.00		172.84
8/1/2025	8/25/2025	1,029.35	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,029.35		11.91
8/1/2025	8/25/2025	166,343.80	3137BM7C4	FHMS K051 A2	3.30%	9/1/2025	166,343.80		58.01
8/1/2025	8/25/2025	780.21	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	780.21		7.62
8/1/2025	8/25/2025	142,424.13	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	142,424.10		129.72
8/1/2025	8/25/2025	1,115.90	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	1,115.90		28.39
8/1/2025	8/25/2025	1,407.48	3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	1,407.48		28.66

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
8/1/2025	8/25/2025	40,212.14	3137FLN34	FHMS K734 A2	3.20%	2/1/2026	40,212.14		460.49
8/1/2025	8/25/2025	1,583.42	3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	1,583.42		24.12
8/1/2025	8/25/2025	142,424.13	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	142,424.13		121.17
8/15/2025	8/15/2025	16,184.94	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	16,184.94		0.09
8/15/2025	8/15/2025	32,938.85	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	32,938.85		0.97
8/15/2025	8/15/2025	38,139.43	50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	38,139.43		2.12
8/15/2025	8/15/2025	49,441.16	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	49,441.16		0.23
8/15/2025	8/15/2025	26,300.36	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	26,300.36		1.28
8/15/2025	8/15/2025	22,613.01	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	22,613.01		1.08
8/15/2025	8/15/2025	21,817.35	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	21,817.35		0.46
8/15/2025	8/15/2025	43,814.82	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	43,814.82		4.29
8/15/2025	8/15/2025	19,771.45	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	19,771.45		0.52
8/15/2025	8/15/2025	25,925.54	344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	25,925.54		0.20
8/15/2025	8/15/2025	12,023.06	58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	12,023.06		0.68
8/15/2025	8/15/2025	46,156.97	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	46,156.97		1.72
8/15/2025	8/15/2025	22,342.92	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	22,342.92		1.75
8/15/2025	8/15/2025	21,000.47	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	21,000.47		1.12

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
8/15/2025	8/15/2025	23,034.55	437927AC0	HAROT 2023-2 A3	4.93%	11/15/2027	23,034.55		1.88
8/15/2025	8/15/2025	28,347.52	02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	28,347.52		2.76
8/15/2025	8/15/2025	9,055.33	43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	9,055.34		0.26
8/15/2025	8/15/2025	12,046.38	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	12,046.38		0.72
8/15/2025	8/15/2025	12,722.77	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	12,722.77		
8/15/2025	8/15/2025	26,667.94	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	26,667.94		1.38
8/15/2025	8/15/2025	49,306.42	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	49,306.42		4.13
8/15/2025	8/15/2025	34,176.09	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	34,176.09		0.28
8/15/2025	8/15/2025	36,078.56	50117EAC8	KCOT 2022-1A A3	2.67%	10/15/2026	36,078.56		1.32
8/15/2025	8/15/2025	31,027.87	50117KAC4	KCOT 2023-1A A3	5.02%	6/15/2027	31,027.87		2.12
8/15/2025	8/15/2025	17,156.50	14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	17,156.50		1.26
8/15/2025	8/15/2025	21,636.92	44918MAD2	HART 2022-B A3	3.72%	11/16/2026	21,636.92		
8/16/2025	8/16/2025	13,972.56	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	13,972.56		0.91
8/16/2025	8/16/2025	19,436.40	379930AD2	GMCAR 2023-4 A3	5.78%	8/16/2028	19,436.40		2.57
8/16/2025	8/16/2025	23,230.10	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	23,230.10		0.33
8/16/2025	8/16/2025	21,872.80	36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	21,872.80		0.05
8/21/2025	8/21/2025	15,707.65	438123AC5	HAROT 2023-4 A3	5.67%	6/21/2028	15,707.65		1.76

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
8/25/2025	8/25/2025	14,442.30	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	14,442.30		1.39
8/25/2025	8/25/2025	13,453.90	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	13,453.90		0.16
9/1/2025	9/25/2025	1,006.48	3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	1,006.49		18.77
9/1/2025	9/25/2025	10,317.28	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	10,317.28		83.34
9/1/2025	9/25/2025	130,199.70	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	130,199.70		140.66
9/1/2025	9/25/2025	1,318.68	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	1,318.68		41.68
9/1/2025	9/25/2025	114,005.78	3137FLN34	FHMS K734 A2	3.20%	2/1/2026	114,005.78		1,113.55
9/1/2025	9/25/2025	1,494.95	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,494.95		83.59
9/1/2025	9/25/2025	1,119.64	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	1,119.64		26.07
9/1/2025	9/25/2025	418.61	3137BSRE5	FHMS K059 A2	3.12%	9/1/2026	418.61		8.75
9/1/2025	9/25/2025	456.35	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	456.35		4.95
9/1/2025	9/25/2025	1,132.31	3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	1,132.31		15.79
9/1/2025	9/25/2025	166,471.39	3137BM7C4	FHMS K051 A2	3.30%	9/1/2025	166,471.39		25.80
9/1/2025	9/25/2025	863.84	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	863.84		7.01
9/15/2025	9/15/2025	35,036.46	50117EAC8	KCOT 2022-1A A3	2.67%	10/15/2026	35,036.46		1.19
9/15/2025	9/15/2025	19,017.41	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	19,017.41		0.98
9/15/2025	9/15/2025	2,002.31	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	2,002.32		0.10

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
9/15/2025	9/15/2025	20,481.29	44918MAD2	HART 2022-B A3	3.72%	11/16/2026	20,481.29		
9/15/2025	9/15/2025	11,973.50	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	11,973.50		
9/15/2025	9/15/2025	43,001.94	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	43,001.94		1.56
9/15/2025	9/15/2025	18,787.55	500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	18,787.55		2.48
9/15/2025	9/15/2025	28,259.49	02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	28,259.49		2.66
9/15/2025	9/15/2025	45,225.54	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	45,225.54		3.63
9/15/2025	9/15/2025	11,039.45	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	11,039.45		0.63
9/15/2025	9/15/2025	26,568.22	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	26,568.22		1.25
9/15/2025	9/15/2025	41,695.00	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	41,695.00		3.92
9/15/2025	9/15/2025	16,282.03	14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	16,282.03		1.14
9/15/2025	9/15/2025	46,155.03	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	46,155.03		0.21
9/15/2025	9/15/2025	19,702.74	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	19,702.74		1.47
9/15/2025	9/15/2025	21,360.77	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	21,360.77		0.96
9/15/2025	9/15/2025	18,543.87	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	18,543.87		0.47
9/15/2025	9/15/2025	22,650.71	437927AC0	HAROT 2023-2 A3	4.93%	11/15/2027	22,650.71		1.78
9/15/2025	9/15/2025	1,248.29	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	1,248.29		0.08
9/15/2025	9/15/2025	10,323.88	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	10,323.88		0.88

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
9/15/2025	9/15/2025	10,788.87	58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	10,788.87		0.58
9/15/2025	9/15/2025	20,598.14	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	20,598.14		0.42
9/15/2025	9/15/2025	35,388.76	50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	35,388.76		1.84
9/15/2025	9/15/2025	30,694.01	50117KAC4	KCOT 2023-1A A3	5.02%	6/15/2027	30,694.01		2.00
9/15/2025	9/15/2025	32,600.12	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	32,600.12		0.26
9/15/2025	9/15/2025	30,698.35	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	30,698.35		0.88
9/15/2025	9/15/2025	23,492.26	344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	23,492.26		0.17
9/15/2025	9/15/2025	14,809.29	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	14,809.29		0.08
9/16/2025	9/16/2025	20,752.17	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	20,752.17		0.28
9/16/2025	9/16/2025	20,622.68	379930AD2	GMCAR 2023-4 A3	5.78%	8/16/2028	20,622.68		2.65
9/16/2025	9/16/2025	13,371.44	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	13,371.44		0.82
9/16/2025	9/16/2025	21,016.16	36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	21,016.16		0.05
9/21/2025	9/21/2025	15,472.44	438123AC5	HAROT 2023-4 A3	5.67%	6/21/2028	15,472.44		1.69
9/25/2025	9/25/2025	8,806.07	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	8,806.08		0.11
9/25/2025	9/25/2025	13,746.43	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	13,746.43		1.28
Total PAYDOWNS		4,088,471.29					4,088,471.30		5,652.12

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
7/2/2025	7/7/2025	650,000.00	949746RW3	WELLS FARGO & COMPANY	3.00%	4/22/2026	647,075.00		2,964.22
7/2/2025	7/7/2025	550,000.00	369550BN7	GENERAL DYNAMICS CORP (CALLABLE)	1.15%	6/1/2026	535,898.00		4,948.06
7/2/2025	7/7/2025	135,000.00	63743HFF4	NATIONAL RURAL UTIL COOP	5.45%	10/30/2025	136,810.76		460.38
7/7/2025	7/9/2025	25,000.00	91282CJK8	US TREASURY N/B	4.62%	11/15/2026	25,369.10		100.43
7/16/2025	7/17/2025	495,000.00	89236TKT1	TOYOTA MOTOR CREDIT CORP	4.45%	5/18/2026	499,317.91		787.87
7/16/2025	7/17/2025	425,000.00	91282CJK8	US TREASURY N/B	4.62%	11/15/2026	431,585.76		1,616.67
7/18/2025	7/21/2025	475,000.00	91282CJK8	US TREASURY N/B	4.62%	11/15/2026	482,747.80		1,969.63
7/23/2025	7/24/2025	200,000.00	91282CJK8	US TREASURY N/B	4.62%	11/15/2026	203,306.39		1,049.78
7/23/2025	7/24/2025	250,000.00	91282CJK8	US TREASURY N/B	4.62%	11/15/2026	254,132.98		1,003.23
7/25/2025	7/25/2025	325,000.00	91282CJK8	US TREASURY N/B	4.62%	11/15/2026	330,261.38		1,555.18
8/4/2025	8/6/2025	450,000.00	91282CJK8	US TREASURY N/B	4.62%	11/15/2026	459,000.76		3,217.59
8/14/2025	8/15/2025	125,000.00	91282CJK8	US TREASURY N/B	4.62%	11/15/2026	127,578.12		835.95
8/14/2025	8/15/2025	300,000.00	17325FBF4	CITIBANK NA (CALLABLE)	5.43%	4/30/2026	306,870.25		2,112.00
9/3/2025	9/4/2025	750,000.00	21684LGS5	COOPERAT RABOBANK UA/NY	5.08%	7/17/2026	760,351.67		5,377.50
9/4/2025	9/5/2025	400,000.00	91282CJK8	US TREASURY N/B	4.62%	11/15/2026	409,571.34		2,982.92
9/8/2025	9/9/2025	285,000.00	437076CV2	HOME DEPOT INC (CALLABLE)	4.95%	9/30/2026	294,157.76		3,170.86
9/8/2025	9/9/2025	415,000.00	857477CD3	STATE STREET CORP (CALLABLE)	5.27%	8/3/2026	421,234.13		4,046.25

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
9/10/2025	9/11/2025	2,000,000.00	91282CJP7	US TREASURY N/B	4.37%	12/15/2026	2,038,225.75		11,448.23
9/12/2025	9/15/2025	425,000.00	91282CJP7	US TREASURY N/B	4.37%	12/15/2026	433,226.57		2,343.46
9/15/2025	9/15/2025	25,000.00	91282CJP7	US TREASURY N/B	4.37%	12/15/2026	25,489.77		134.87
9/15/2025	9/15/2025	75,000.00	91282CJP7	US TREASURY N/B	4.37%	12/15/2026	76,469.34		431.14
9/16/2025	9/16/2025	25,000.00	91282CJP7	US TREASURY N/B	4.37%	12/15/2026	25,500.58		142.86
9/17/2025	9/19/2025	1,450,000.00	91282CJP7	US TREASURY N/B	4.37%	12/15/2026	1,479,383.48		8,145.47
9/18/2025	9/19/2025	1,500,000.00	91282CJT9	US TREASURY N/B	4.00%	1/15/2027	1,517,557.75		9,571.40
9/25/2025	9/25/2025	15,000.00	91282CJT9	US TREASURY N/B	4.00%	1/15/2027	15,168.95		78.97
9/25/2025	9/26/2025	985,000.00	91282CJT9	US TREASURY N/B	4.00%	1/15/2027	996,086.27		5,066.81
Total SELL		12,755,000.00					12,932,377.57		75,561.73

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.

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- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. **Past performance is not indicative of future returns.**
- 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.