Att. B.

YOLO COUNTY

Investment Performance Review
For the Quarter Ended March 31, 2025

Client Management Team

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

Michael Kronbetter, Relationship Manager
Kenneth Schiebel, CFA, Managing Director
Allison Kaune, Institutional Sales & Relationship Manager
Joseph Creason, Portfolio Manager

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

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

Market Summary

Summary

► The first quarter of 2025 was characterized by uncertainty and worsening consumer sentiment due to the volatile rollout of the new administration's policies. Pro-growth fiscal policies proposed on the campaign trail including tax cuts and deregulation have yet to be realized, leaving rapidly changing tariff policy to weigh on growth prospects. Escalating trade tensions from tariffs have increased the probability of a U.S. economic recession in 2025.

► Progress towards the Federal Reserve's (Fed) 2% target remains stalled with goods inflation moving higher even before tariff policies were enacted. Fed Chair Powell noted economic data has not yet reflected tariffs and reiterated it will be difficult to directly project the impact of these policies on prices. Tariff concerns among consumers appear to be rising, as expectations for inflation over the next 12 months reached their highest levels since early 2023.

► The labor market remains surprisingly resilient with both initial jobless claims and the unemployment rate at historically low levels. Additionally, monthly job gains continue to keep pace with labor force growth. With quits and hiring rates low, any acceleration in layoffs may result in job seekers remaining unemployed for longer. Federal job cuts and funding freezes could impact the hiring plans of sectors such as healthcare and higher education which rely on government funding. The impact of immigration policy remains unknown.

► The Fed left the overnight policy rate range unchanged at 4.25% - 4.50%. While the Fed's updated March "dot plot" continues to suggest 50 basis points (bps) of rate cuts in 2025, Fed Chair Powell indicated there is heightened risk and more uncertainty due to the new administration's policies.

► Sentiment has meaningfully deteriorated as consumers expect higher prices and weaker labor market conditions as tariffs weigh on the pace of economic growth. A material deterioration of labor market conditions remains the biggest risk factor to consumer spending. Other headwinds include slower real wage growth and a reduced willingness and ability to spend as prices move higher due to tariffs.

Economic Snapshot

► U.S. inflation readings remained 'sticky' during Q1 and did not show meaningful progress towards the Fed's 2% target. Goods inflation, which had been a detractor from inflation, increased at the beginning of the year and will continue to be a headwind given the expected impact of tariffs on goods prices. Core CPI, which excludes the volatile food and energy components, remained above 3% and ended the quarter at 3.1% annualized YoY while headline CPI sits at 2.8%.

► U.S. real gross domestic product (GDP) remained strong in Q4, with final estimates showing growth of 2.4%. Personal consumption remained strong and grew at the fastest pace in years. The implementation of expansive tariff policy serves as a headwind moving forward, with many Wall Street firms forecasting lower growth and higher inflation for the balance of the year.

Interest Rates

► U.S. Treasury yields moved lower in response to deteriorating growth expectations over the near term. While the Fed held rates steady over the quarter, futures markets are pricing in four 25 bps rate cuts for 2025.

► The yield on the 2-, 5-, and 10-year Treasuries ended the quarter at 3.88%, 3.95%, and 4.21%. This represents a decline of 36 bps, 43 bps, and 36 bps, respectively. The 3-month Treasury was relatively unchanged given no rate cuts from the Fed.

► As a result of lower yields, U.S. Treasury indexes generated positive total returns for the quarter. The ICE BofA 2-, 5-, and 10-year U.S. Treasury indexes returned 1.56%, 2.93%, and 4.01% for the quarter, while the shorter-duration ICE BofA 3-month U.S. Treasury index returned 1.02%.

Sector Performance

► Excess returns were mixed across investment grade sectors as wider economic uncertainty opened the door for modest spread widening off recent lows despite strong investor demand.

► Federal agency & supranational spreads remained low and rangebound throughout Q1. Federal agencies produced modestly negative excess returns while supranationals were slightly positive. Issuance remained light and incremental income from the sectors is near zero.

► Investment-grade (IG) corporate bonds inside 10 years produced positive excess returns as much of the spread widening seen during the second half of the quarter was offset by higher incremental income. Excess returns of financial and banking issuers continued to lead most other industries during the quarter.

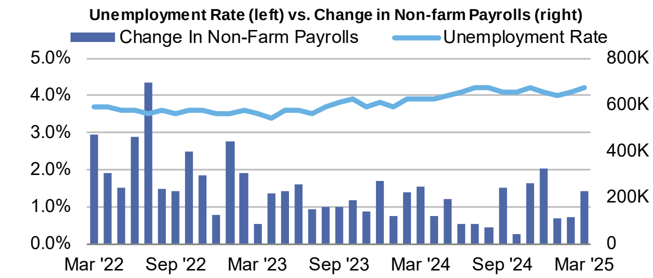
► Asset-backed securities (ABS) spreads widened modestly from the impact of heavy new issuance and a moderate deterioration of credit fundamentals. ABS spreads widened more than corporate spreads, resulting in worse performance over the quarter, but better relative value going forward. ABS excess returns were generally negative for the quarter, with credit cards outperforming automobile collateral.

► Mortgage-backed securities (MBS) performance was mixed across structure and coupon during Q1 as heightened rate volatility persisted. Shorter, 15-year collateral MBS posted positive excess returns while longer, 30-year collateral MBS were firmly negative during Q1. Agency-backed commercial MBS (CMBS) saw positive excess returns across collateral and coupon structures.

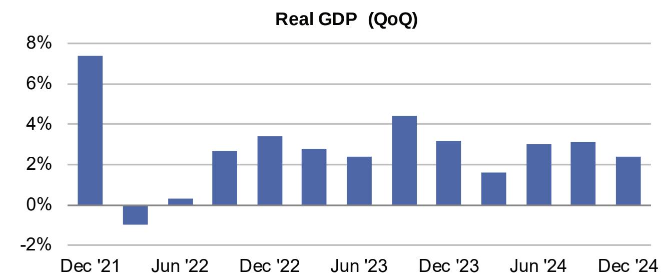
► Short-term credit (commercial paper and negotiable bank CDs) yields on the front end fell in response to downward pressure from a paydown in the supply of U.S. Treasury Bills. Yield spreads tightened over the quarter in response to moderated issuance and strong demand.

Economic Snapshot

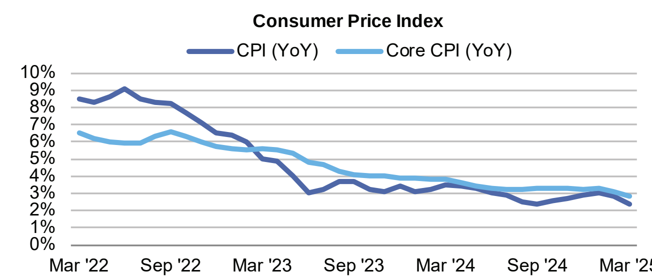
Labor Market		Latest	Dec '24	Mar '24
Unemployment Rate	Mar-25	4.2%	4.1%	3.9%
Change In Non-Farm Payrolls	Mar-25	228,000	323,000	246,000
Average Hourly Earnings (YoY)	Mar-25	3.8%	4.0%	4.2%
Personal Income (YoY)	Feb-25	4.6%	4.9%	5.9%
Initial Jobless Claims (week)	4/5/25	223,000	209,000	223,000



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



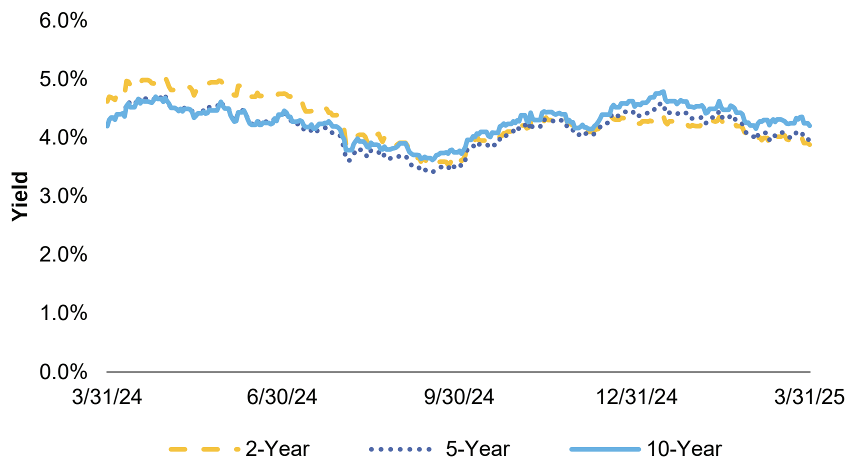
Inflation/Prices				
Personal Consumption Expenditures (YoY)	Feb-25	2.5%	2.6%	2.8%
Consumer Price Index (YoY)	Mar-25	2.4%	2.9%	3.5%
Consumer Price Index Core (YoY)	Mar-25	2.8%	3.2%	3.8%
Crude Oil Futures (WTI, per barrel)	Mar 31	$71.48	$71.72	$83.17
Gold Futures (oz.)	Mar 31	$3,123	$2,641	$2,217



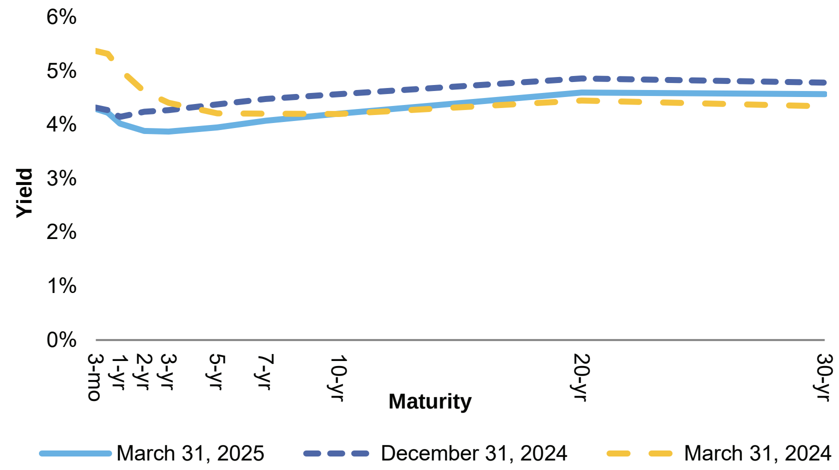
1. Data as of Third Quarter 2024.
2. Data as of Fourth Quarter 2023.
Note: YoY = year-over-year, QoQ = quarter-over-quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil.
Source: Bloomberg.

Interest Rate Overview

U.S. Treasury Note Yields



U.S. Treasury Yield Curve

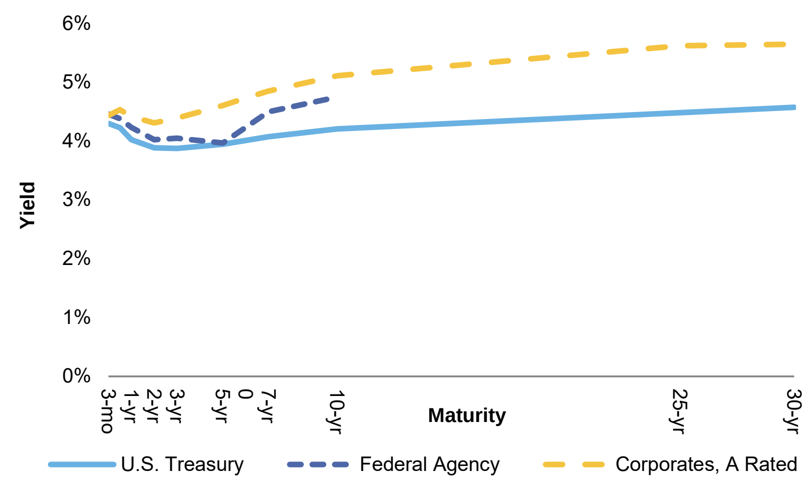


U.S. Treasury Yields

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

Source: Bloomberg.

Yield Curves as of March 31, 2025



ICE BofA Index Returns

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

Returns for periods greater than one year are annualized.

Source: ICE BofA Indices.

Disclosures

The views expressed within this material constitute the perspective and judgment of U.S. Bancorp Asset Management, Inc. at the time of distribution and are subject to change. Any forecast, projection, or prediction of the market, the economy, economic trends, and equity or fixed-income markets are based upon current opinion as of the date of issue and are also subject to change. Opinions and data presented are not necessarily indicative of future events or expected performance. Information contained herein is based on data obtained from recognized statistical services, issuer reports or communications, or other sources, believed to be reliable. No representation is made as to its accuracy or completeness.

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

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

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Portfolio Review:
YOLO COUNTY - TREASURY POOL

Certificate of Compliance

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

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

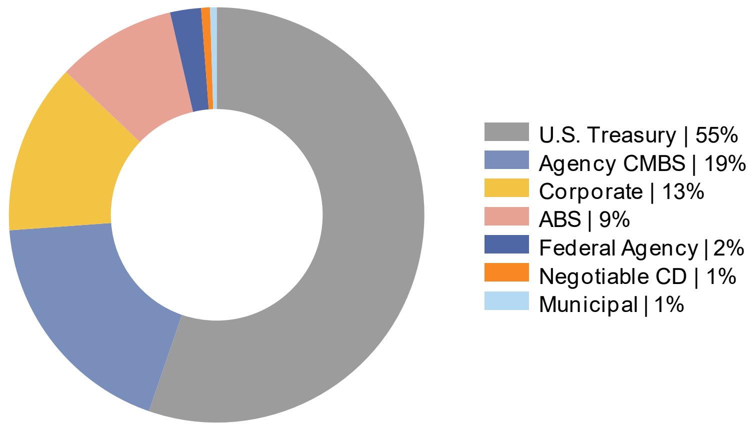
Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Financial LP Asset and Investment Management ("AIM").

Portfolio Snapshot - YOLO COUNTY - TREASURY POOL[1]

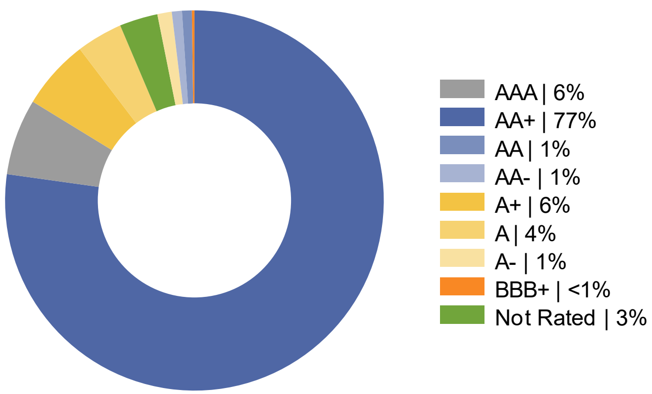
Portfolio Statistics

Total Market Value	$693,264,030.01
Securities Sub-Total	*$689,416,576.67*
Accrued Interest	*$3,847,453.34*
Cash	*$0.00*
Portfolio Effective Duration	2.40 years
Benchmark Effective Duration	2.47 years
Yield At Cost	3.71%
Yield At Market	4.17%
Portfolio Credit Quality	AA

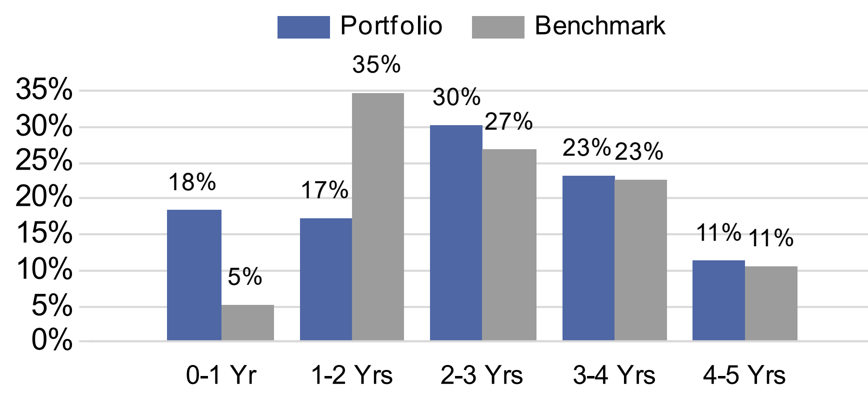
Sector Allocation



Credit Quality - S&P

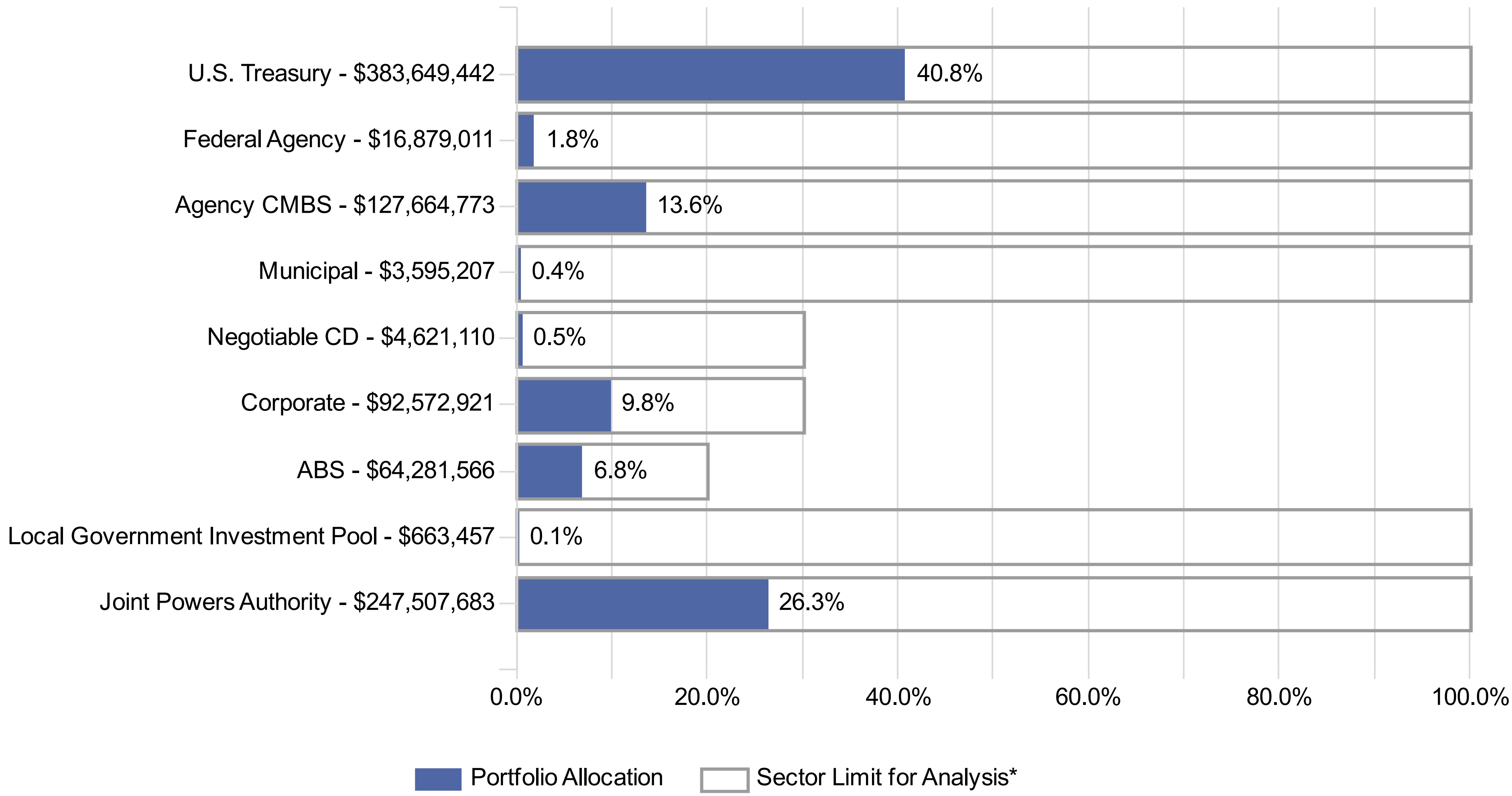


Duration Distribution



1. *Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest.*
The portfolio's benchmark is currently the ICE BofA 1-5 Year Gov/Corp A-AAA US issuers. Prior to 6/30/21 is was the 1-5 UST. Prior to 12/31/20 it was the 0-5 Year U.S Treasury Index. Prior to 9/30/17 it was the ICE BofA 3 Month U.S Treasury Bill Index & 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.

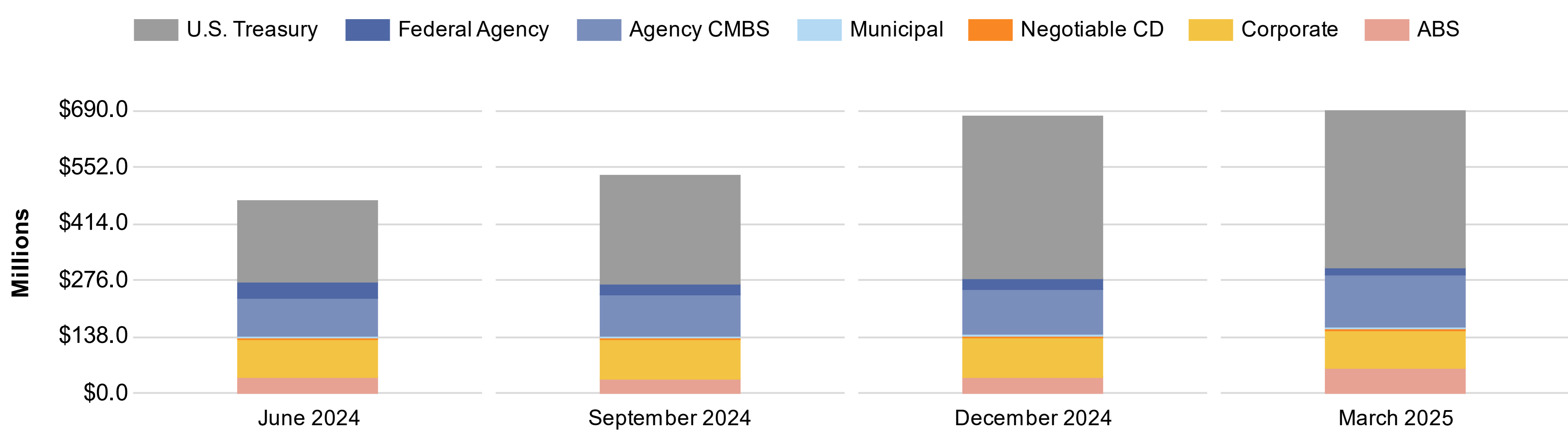
Sector Allocation Analytics



For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest.
**Sector Limit for Analysis is as derived from our interpretation of your most recent Investment Policy as provided.*

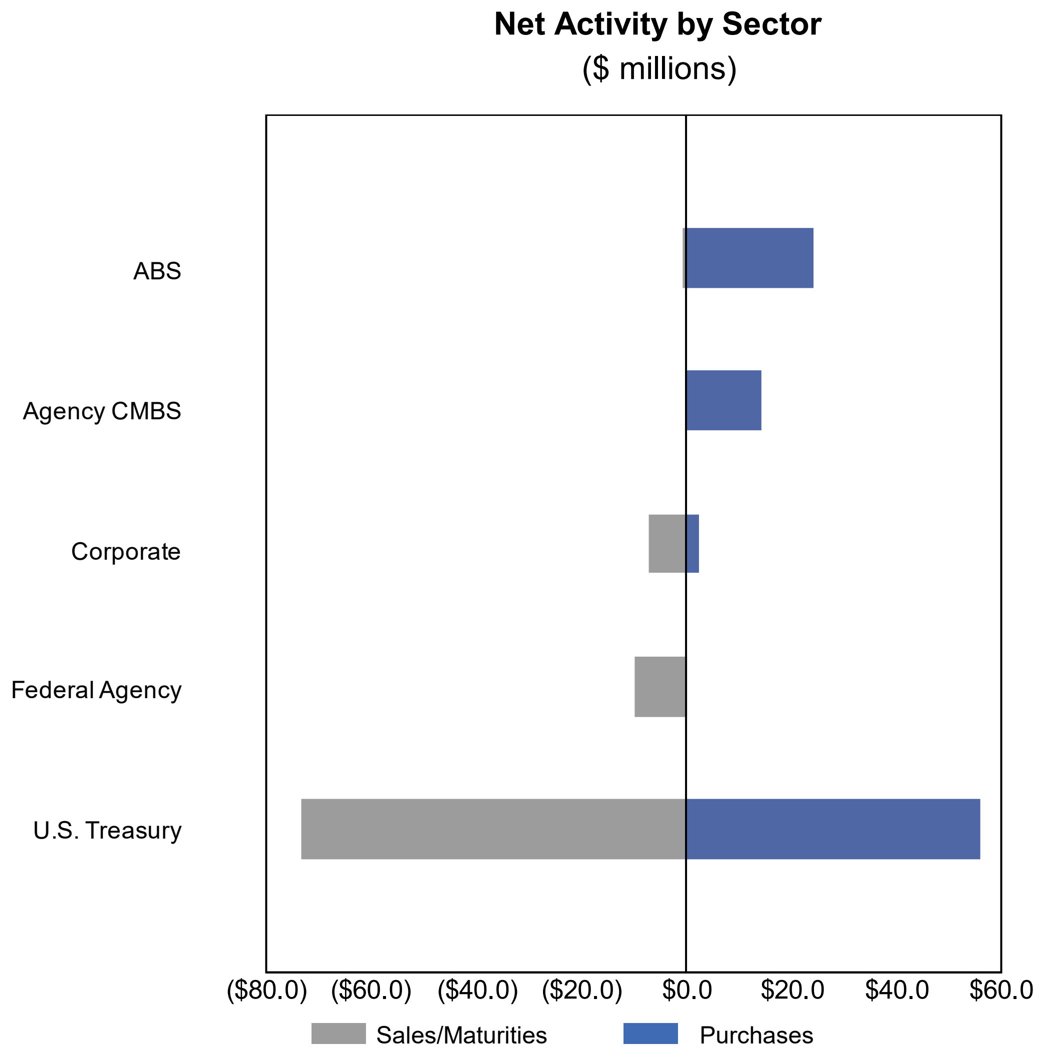
Sector Allocation Review - YOLO COUNTY - TREASURY POOL

Security Type	Jun-24	% of Total	Sep-24	% of Total	Dec-24	% of Total	Mar-25	% of Total
U.S. Treasury	$196.0	41.7%	$262.5	49.2%	$393.9	58.2%	$381.3	55.3%
Federal Agency	$41.4	8.8%	$26.1	4.9%	$26.2	3.9%	$16.9	2.4%
Agency CMBS	$89.8	19.1%	$100.4	18.9%	$111.7	16.5%	$127.2	18.5%
Municipal	$4.3	0.9%	$4.4	0.8%	$3.6	0.5%	$3.6	0.5%
Negotiable CD	$4.5	1.0%	$4.6	0.9%	$4.6	0.7%	$4.6	0.7%
Corporate	$95.8	20.4%	$97.2	18.3%	$95.9	14.2%	$91.8	13.3%
ABS	$38.1	8.1%	$37.0	7.0%	$40.8	6.0%	$64.1	9.3%
Total	**$469.9**	**100.0%**	**$532.2**	**100.0%**	**$676.6**	**100.0%**	**$689.4**	**100.0%**



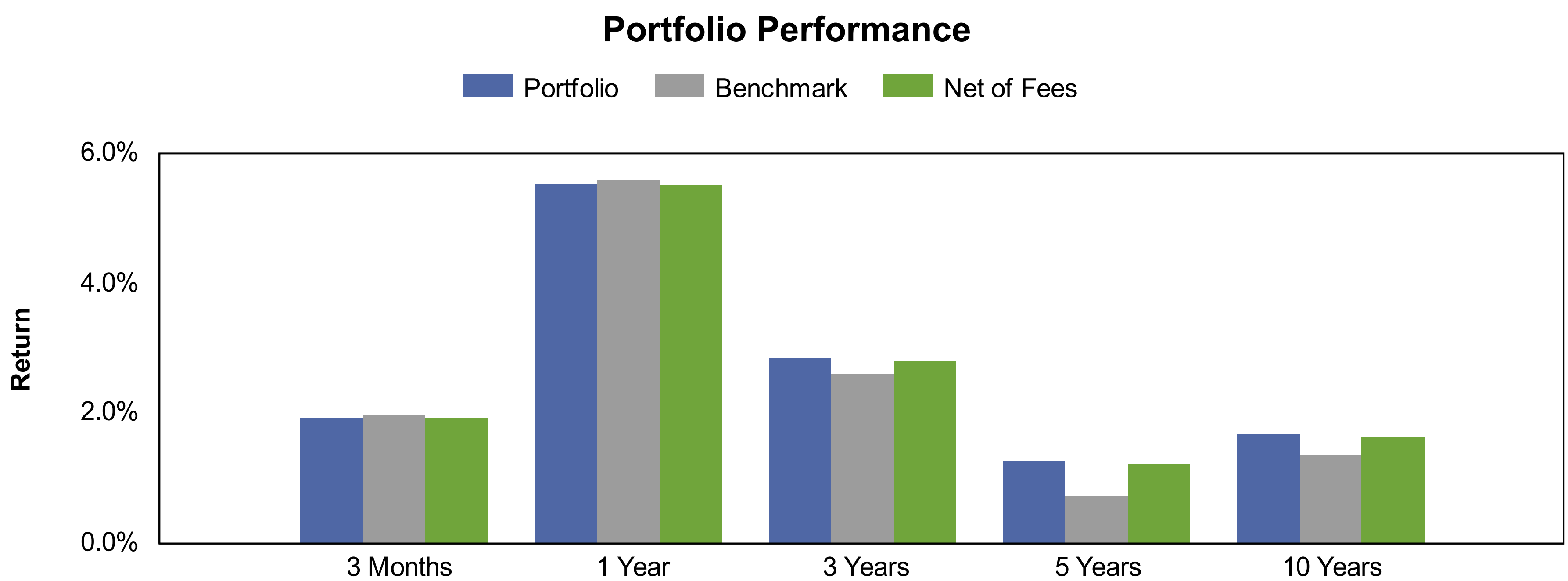
Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

Portfolio Activity - YOLO COUNTY - TREASURY POOL



Sector	Net Activity
ABS	$23,197,498
Agency CMBS	$14,002,001
Corporate	($4,931,279)
Federal Agency	($9,549,258)
U.S. Treasury	($17,547,318)
Total Net Activity	**$5,171,644**

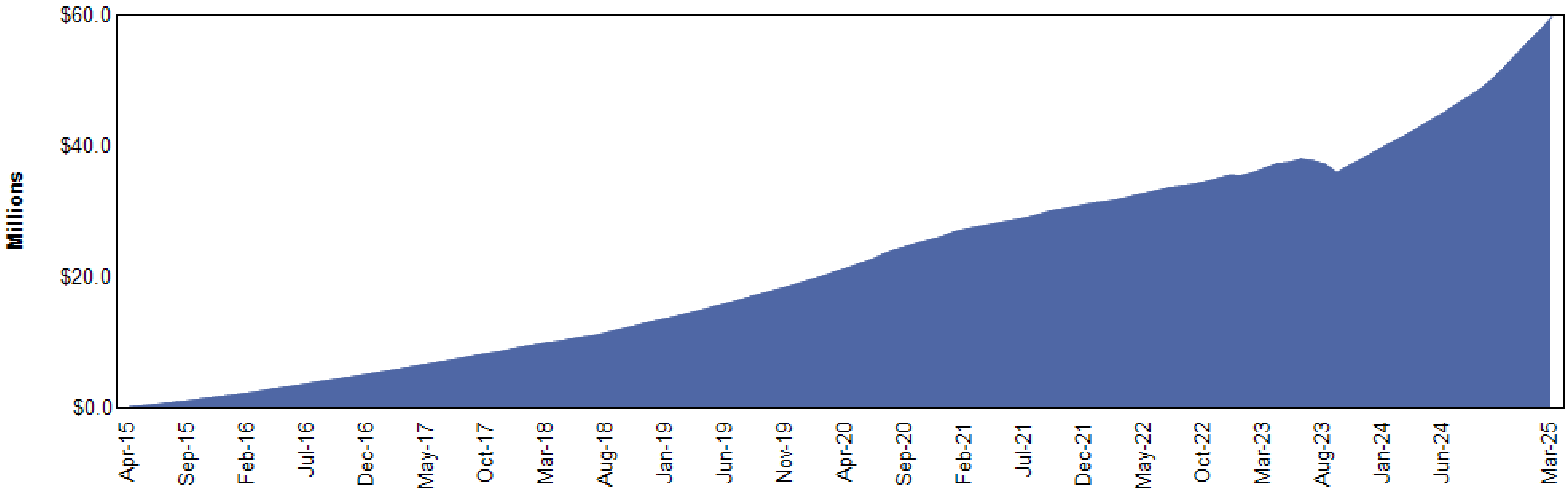
Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned²	$5,726,128	$17,119,797	$33,012,595	$42,446,485	$63,927,504
Change in Market Value	$7,470,517	$12,660,631	$10,628,125	($11,475,616)	($6,158,976)
Total Dollar Return	**$13,196,645**	**$29,780,428**	**$43,640,720**	**$30,970,869**	**$57,768,528**
Total Return³					
Portfolio	1.94%	5.55%	2.84%	1.28%	1.68%
Benchmark⁴	1.99%	5.59%	2.60%	0.74%	1.35%
Basis Point Fee	0.01%	0.04%	0.05%	0.05%	0.06%
Net of Fee Return	1.93%	5.52%	2.79%	1.22%	1.62%

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 June 30, 1998.*
2. *Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.*
3. *Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.*
4. *The portfolio's benchmark is currently the ICE BofA 1-5 Year Gov/Corp A-AAA US issuers. Prior to 6/30/21 is was the 1-5 UST. Prior to 12/31/20 it was the 0-5 Year U.S Treasury Index. Prior to 9/30/17 it was the ICE BofA 3 Month U.S Treasury Bill Index & ICE BofA 1-3 Year U.S Treasury. Source: Bloomberg Financial LP.*

Accrual Basis Earnings - YOLO COUNTY - TREASURY POOL



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year[1]
Interest Earned[2]	$5,726,128	$17,119,797	$33,012,595	$42,446,485	$63,927,504
Realized Gains / (Losses)[3]	($455,787)	($1,410,081)	($9,619,902)	($7,362,346)	($7,932,476)
Change in Amortized Cost	$477,091	$2,108,916	$4,391,328	$3,814,382	$3,752,541
Total Earnings	**$5,747,432**	**$17,818,631**	**$27,784,021**	**$38,898,522**	**$59,747,570**

1. The lesser of 10 years or since inception is shown. Performance inception date is June 30, 1998.
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.

Holdings and Transactions

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	**55.3%**	
United States Treasury	55.3%	AA / Aaa / AA
Federal Agency	**2.4%**	
Federal Home Loan Banks	0.4%	AA / Aaa / NR
Federal Home Loan Mortgage Corp	1.0%	AA / Aaa / AA
Federal National Mortgage Association	1.1%	AA / Aaa / AA
Agency CMBS	**18.4%**	
Federal Home Loan Mortgage Corp	17.8%	AA / Aaa / AA
Federal National Mortgage Association	0.6%	AA / Aaa / AA
Municipal	**0.5%**	
New Jersey Turnpike Authority	0.1%	AA / A / A
State Board of Administration Finance C	0.3%	AA / Aa / AA
University of California Board of Regen	0.1%	AA / Aa / AA
Negotiable CD	**0.7%**	
Cooperatieve Rabobank UA	0.7%	A / Aa / AA
Corporate	**13.4%**	
Adobe Inc	0.5%	A / A / NR
Apple Inc	1.0%	AA / Aaa / NR
Bank of America Corp	1.0%	A / Aa / AA
Bank of New York Mellon Corp	1.2%	A / Aa / AA
Berkshire Hathaway Inc	0.2%	AA / A / NR
BlackRock Inc	0.1%	AA / Aa / NR
Caterpillar Inc	0.5%	A / A / A
Citigroup Inc	1.0%	A / Aa / A
Deere & Co	0.3%	A / A / A
Eli Lilly & Co	0.5%	A / Aa / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	**13.4%**	
Goldman Sachs Group Inc	0.2%	BBB / A / A
Home Depot Inc	0.7%	A / A / A
Honeywell International Inc	0.3%	A / A / A
JPMorgan Chase & Co	1.1%	A / Aa / AA
Mastercard Inc	0.5%	A / Aa / NR
Microsoft Corp	0.4%	AAA / Aaa / NR
Morgan Stanley	0.7%	A / Aa / AA
PACCAR Inc	0.5%	A / A / NR
PepsiCo Inc	0.6%	A / A / NR
Target Corp	0.4%	A / A / A
Toyota Motor Corp	0.5%	A / A / A
Truist Financial Corp	0.5%	A / Baa / A
Walmart Inc	0.4%	AA / Aa / AA
ABS	**9.3%**	
American Express Co	1.5%	AAA / NR / AAA
BA Credit Card Trust	0.2%	NR / Aaa / AAA
Bank of America Corp	0.8%	NR / Aaa / AAA
CarMax Inc	0.1%	AAA / NR / AAA
Citigroup Inc	0.1%	AAA / Aaa / AAA
Fifth Third Auto Trust	0.5%	AAA / Aaa / NR
GM Financial Consumer Automobile Receiv	0.1%	NR / Aaa / AAA
Honda Auto Receivables Owner Trust	1.3%	AAA / Aaa / AAA
Hyundai Auto Receivables Trust	0.2%	AAA / NR / AAA
JPMorgan Chase & Co	1.1%	AAA / NR / AAA
Kubota Credit Owner Trust	0.6%	NR / Aaa / AAA
Mercedes-Benz Auto Receivables Trust	0.4%	NR / Aaa / AAA

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
ABS	**9.3%**	
Nissan Auto Receivables Owner Trust	0.1%	NR / Aaa / AAA
Toyota Auto Receivables Owner Trust	0.7%	AAA / Aaa / AAA
USAA Auto Owner Trust	0.5%	AAA / Aaa / NR
Volkswagen Auto Loan Enhanced Trust	0.6%	NR / Aaa / AAA
WF Card Issuance Trust	0.3%	AAA / Aaa / NR
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.

Issuer Distribution
As of March 31, 2025

Issuer	Market Value ($)	% of Portfolio
UNITED STATES TREASURY	381,278,646	55.31 %
FEDERAL HOME LOAN MORTGAGE CORP	129,438,156	18.79 %
JPMORGAN CHASE & CO	15,699,550	2.29 %
BANK OF AMERICA CORP	12,569,761	1.83 %
FEDERAL NATIONAL MORTGAGE ASSOCIATION	12,020,886	1.75 %
AMERICAN EXPRESS CO	10,280,863	1.49 %
HONDA AUTO RECEIVABLES OWNER TRUST	9,225,220	1.34 %
BANK OF NEW YORK MELLON CORP	8,241,594	1.20 %
CITIGROUP INC	8,082,437	1.17 %
APPLE INC	6,926,387	1.00 %
MORGAN STANLEY	5,105,441	0.74 %
HOME DEPOT INC	4,646,936	0.67 %
TOYOTA AUTO RECEIVABLES OWNER TRUST	4,645,418	0.67 %
COOPERATIEVE RABOBANK UA	4,574,120	0.66 %
PEPSICO INC	4,354,481	0.63 %
VOLKSWAGEN AUTO LOAN ENHANCED TRUST	4,245,778	0.62 %
KUBOTA CREDIT OWNER TRUST	3,823,116	0.55 %
MASTERCARD INC	3,751,885	0.54 %
TRUIST FINANCIAL CORP	3,679,579	0.53 %
USAA AUTO OWNER TRUST	3,642,477	0.53 %
ADOBE INC	3,517,845	0.51 %
TOYOTA MOTOR CORP	3,502,567	0.51 %
PACCAR INC	3,486,832	0.51 %
ELI LILLY & CO	3,476,904	0.50 %

Issuer	Market Value ($)	% of Portfolio
CATERPILLAR INC	3,409,717	0.49 %
FIFTH THIRD AUTO TRUST	3,263,390	0.47 %
MICROSOFT CORP	3,046,557	0.44 %
MERCEDES-BENZ AUTO RECEIVABLES TRUST	3,030,660	0.44 %
WALMART INC	2,820,120	0.41 %
FEDERAL HOME LOAN BANKS	2,574,295	0.37 %
TARGET CORP	2,535,466	0.37 %
WF CARD ISSUANCE TRUST	2,343,253	0.34 %
DEERE & CO	2,237,603	0.32 %
STATE BOARD OF ADMINISTRATION FINANCE C	2,157,108	0.31 %
HONEYWELL INTERNATIONAL INC	1,988,440	0.29 %
BA CREDIT CARD TRUST	1,683,243	0.24 %
GOLDMAN SACHS GROUP INC	1,565,435	0.23 %
HYUNDAI AUTO RECEIVABLES TRUST	1,382,811	0.20 %
BERKSHIRE HATHAWAY INC	1,096,098	0.16 %
NISSAN AUTO RECEIVABLES OWNER TRUST	984,601	0.14 %
UNIVERSITY OF CALIFORNIA BOARD OF REGEN	836,392	0.12 %
CARMAX INC	760,233	0.11 %
NEW JERSEY TURNPIKE AUTHORITY	590,481	0.09 %
GM FINANCIAL CONSUMER AUTOMOBILE RECEIV	447,493	0.06 %
BLACKROCK INC	446,305	0.06 %
Grand Total	**689,416,577**	**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 07/31/2020 0.250% 07/31/2025	91282CAB7	1,400,000.00	AA+	Aaa	8/13/2021	8/16/2021	1,379,000.00	0.63	580.11	1,398,241.52	1,381,177.00
US TREASURY N/B DTD 09/30/2020 0.250% 09/30/2025	91282CAM3	2,975,000.00	AA+	Aaa	9/27/2021	9/28/2021	2,909,689.45	0.81	20.32	2,966,875.24	2,917,359.38
US TREASURY N/B DTD 09/30/2020 0.250% 09/30/2025	91282CAM3	4,550,000.00	AA+	Aaa	9/7/2021	9/9/2021	4,473,574.22	0.67	31.08	4,540,614.38	4,461,843.75
US TREASURY N/B DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	4,000,000.00	AA+	Aaa	12/9/2021	12/10/2021	3,872,968.75	1.20	5,027.47	3,978,725.99	3,901,468.00
US TREASURY N/B DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	4,110,000.00	AA+	Aaa	11/10/2021	11/12/2021	3,990,874.22	1.11	5,165.73	4,090,427.61	4,008,758.37
US TREASURY N/B DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	1,225,000.00	AA+	Aaa	11/2/2021	11/8/2021	1,193,848.63	1.02	1,539.66	1,219,895.63	1,194,824.58
US TREASURY N/B DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	2,595,000.00	AA+	Aaa	9/15/2021	9/16/2021	2,560,940.63	0.69	3,261.57	2,589,611.70	2,531,077.37
US TREASURY N/B DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	1,200,000.00	AA+	Aaa	5/25/2022	5/31/2022	1,106,812.50	2.72	1,508.24	1,182,295.10	1,170,440.40
US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	4,775,000.00	AA+	Aaa	4/5/2021	4/7/2021	4,661,780.27	0.89	4,501.29	4,757,057.72	4,644,246.18
US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	6,285,000.00	AA+	Aaa	1/12/2021	1/13/2021	6,238,108.01	0.53	5,924.74	6,277,913.18	6,112,897.85
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	5,365,000.00	AA+	Aaa	7/2/2021	7/7/2021	5,261,891.41	0.80	3,334.60	5,346,157.51	5,201,662.58
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	5,230,000.00	AA+	Aaa	10/25/2021	10/26/2021	5,079,024.61	1.07	3,250.69	5,200,444.48	5,070,772.65
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	6,050,000.00	AA+	Aaa	6/21/2022	6/21/2022	5,429,166.02	3.42	3,760.36	5,906,549.72	5,865,807.75
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	3,830,000.00	AA+	Aaa	5/3/2022	5/4/2022	3,482,906.25	2.95	2,380.52	3,752,614.33	3,713,395.65
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	2,900,000.00	AA+	Aaa	2/26/2021	2/26/2021	2,839,960.94	0.80	1,802.49	2,889,826.71	2,811,709.50

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	6,735,000.00	AA+	Aaa	2/18/2022	2/22/2022	6,365,890.43	1.82	4,186.12	6,656,766.21	6,529,952.93
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	4,090,000.00	AA+	Aaa	1/4/2022	1/6/2022	3,944,932.81	1.27	2,542.13	4,060,225.11	3,965,479.95
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	4,130,000.00	AA+	Aaa	8/13/2021	8/16/2021	4,066,436.72	0.73	2,566.99	4,118,098.96	4,004,262.15
US TREASURY N/B DTD 03/01/2021 0.500% 02/28/2026	91282CBQ3	2,620,000.00	AA+	Aaa	8/27/2021	8/30/2021	2,594,004.69	0.72	1,139.13	2,614,731.32	2,535,772.24
US TREASURY N/B DTD 03/01/2021 0.500% 02/28/2026	91282CBQ3	5,130,000.00	AA+	Aaa	12/3/2021	12/6/2021	4,994,335.55	1.14	2,230.43	5,100,759.70	4,965,080.76
US TREASURY N/B DTD 03/31/2021 0.750% 03/31/2026	91282CBT7	3,665,000.00	AA+	Aaa	10/8/2021	10/12/2021	3,630,640.63	0.96	75.10	3,657,331.81	3,547,210.57
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	5,615,000.00	AA+	Aaa	6/2/2021	6/4/2021	5,602,717.19	0.79	14,114.63	5,612,134.91	5,406,632.97
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	6,650,000.00	AA+	Aaa	6/6/2022	6/8/2022	6,094,621.09	2.99	16,716.35	6,487,552.62	6,403,225.15
US TREASURY N/B DTD 06/30/2021 0.875% 06/30/2026	91282CCJ8	5,050,000.00	AA+	Aaa	12/22/2021	12/22/2021	4,977,011.72	1.20	11,107.91	5,029,885.12	4,858,650.45
US TREASURY N/B DTD 06/30/2021 0.875% 06/30/2026	91282CCJ8	3,030,000.00	AA+	Aaa	12/3/2021	12/6/2021	2,991,296.48	1.16	6,664.74	3,019,436.05	2,915,190.27
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	2,890,000.00	AA+	Aaa	11/10/2021	11/12/2021	2,812,782.82	1.21	2,993.78	2,868,207.00	2,764,467.07
US TREASURY N/B DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	7,125,000.00	AA+	Aaa	4/5/2022	4/7/2022	6,560,288.09	2.77	170.34	6,936,302.74	6,806,883.00
US TREASURY N/B DTD 11/30/2021 1.250% 11/30/2026	91282CDK4	425,000.00	AA+	Aaa	12/3/2021	12/6/2021	426,261.72	1.19	1,780.56	425,421.50	406,655.30
US TREASURY N/B DTD 12/15/2023 4.375% 12/15/2026	91282CJP7	6,265,000.00	AA+	Aaa	11/12/2024	11/12/2024	6,273,075.98	4.31	80,571.51	6,271,645.13	6,307,094.53
US TREASURY N/B DTD 02/15/2017 2.250% 02/15/2027	912828V98	3,800,000.00	AA+	Aaa	7/5/2022	7/7/2022	3,701,734.38	2.85	10,628.45	3,760,028.53	3,684,814.40
US TREASURY N/B DTD 03/31/2022 2.500% 03/31/2027	91282CEF4	915,000.00	AA+	Aaa	11/29/2022	11/30/2022	859,671.09	4.03	62.50	889,503.93	890,338.01
US TREASURY N/B DTD 04/30/2020 0.500% 04/30/2027	912828ZN3	2,900,000.00	AA+	Aaa	8/3/2022	8/5/2022	2,591,875.00	2.92	6,088.40	2,764,738.65	2,703,345.20

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 05/02/2022 2.750% 04/30/2027	91282CEN7	5,865,000.00	AA+	Aaa	1/4/2023	1/6/2023	5,585,496.09	3.96	67,722.93	5,730,305.73	5,728,456.93
US TREASURY N/B DTD 06/30/2020 0.500% 06/30/2027	912828ZV5	5,775,000.00	AA+	Aaa	8/9/2022	8/10/2022	5,123,056.64	3.00	7,258.63	5,475,507.81	5,354,735.93
US TREASURY N/B DTD 07/15/2024 4.375% 07/15/2027	91282CKZ3	19,585,000.00	AA+	Aaa	12/20/2024	12/20/2024	19,627,842.19	4.28	179,889.85	19,623,379.78	19,777,030.93
US TREASURY N/B DTD 07/15/2024 4.375% 07/15/2027	91282CKZ3	28,155,000.00	AA+	Aaa	12/6/2024	12/6/2024	28,377,160.55	4.05	258,606.01	28,351,216.78	28,431,059.78
US TREASURY N/B DTD 07/15/2024 4.375% 07/15/2027	91282CKZ3	5,295,000.00	AA+	Aaa	10/28/2024	10/28/2024	5,335,746.68	4.07	48,635.01	5,329,668.59	5,346,917.48
US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	925,000.00	AA+	Aaa	9/29/2022	9/30/2022	853,059.57	4.02	2,587.19	889,999.77	890,384.65
US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	9,425,000.00	AA+	Aaa	9/1/2022	9/6/2022	8,935,709.96	3.40	26,361.36	9,190,119.08	9,072,297.65
US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	625,000.00	AA+	Aaa	8/29/2022	8/31/2022	595,117.19	3.30	1,748.10	610,702.48	601,611.25
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	4,000,000.00	AA+	Aaa	9/30/2024	9/30/2024	3,984,062.50	3.52	6,236.41	3,986,676.18	3,950,000.00
US TREASURY N/B DTD 09/30/2022 4.125% 09/30/2027	91282CFM8	4,100,000.00	AA+	Aaa	11/1/2022	11/3/2022	4,073,253.91	4.27	462.09	4,086,388.15	4,121,459.40
US TREASURY N/B DTD 11/02/2020 0.500% 10/31/2027	91282CAU5	1,285,000.00	AA+	Aaa	1/4/2023	1/6/2023	1,094,308.01	3.91	2,697.79	1,182,770.01	1,178,034.03
US TREASURY N/B DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	4,690,000.00	AA+	Aaa	12/6/2022	12/8/2022	4,755,220.31	3.81	81,232.87	4,724,397.51	4,713,815.82
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2027	91282CGC9	8,080,000.00	AA+	Aaa	6/1/2023	6/5/2023	8,112,193.75	3.78	78,707.46	8,099,354.81	8,072,744.16
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2027	91282CGC9	5,770,000.00	AA+	Aaa	10/28/2024	10/28/2024	5,737,769.14	4.06	56,205.70	5,741,860.76	5,764,818.54
US TREASURY N/B DTD 02/01/2021 0.750% 01/31/2028	91282CBJ9	7,285,000.00	AA+	Aaa	1/31/2023	1/31/2023	6,323,152.34	3.66	9,055.94	6,739,812.52	6,672,608.33
US TREASURY N/B DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	600,000.00	AA+	Aaa	5/31/2023	5/31/2023	604,312.50	3.83	2,086.96	602,644.67	601,359.60
US TREASURY N/B DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	3,410,000.00	AA+	Aaa	5/15/2023	5/17/2023	3,490,587.89	3.46	11,860.87	3,459,025.45	3,417,727.06

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 03/31/2021 1.250% 03/31/2028	91282CBS9	4,375,000.00	AA+	Aaa	5/8/2023	5/9/2023	3,935,961.91	3.50	149.42	4,106,126.00	4,048,756.25
US TREASURY N/B DTD 03/31/2023 3.625% 03/31/2028	91282CGT2	4,355,000.00	AA+	Aaa	5/3/2023	5/4/2023	4,397,699.41	3.41	431.34	4,381,076.88	4,320,125.16
US TREASURY N/B DTD 05/01/2023 3.500% 04/30/2028	91282CHA2	3,455,000.00	AA+	Aaa	5/1/2023	5/2/2023	3,435,565.63	3.62	50,775.14	3,443,019.91	3,412,620.97
US TREASURY N/B DTD 05/01/2023 3.500% 04/30/2028	91282CHA2	4,910,000.00	AA+	Aaa	5/1/2023	5/1/2023	4,887,176.17	3.60	72,158.01	4,895,938.22	4,849,773.94
US TREASURY N/B DTD 06/30/2023 4.000% 06/30/2028	91282CHK0	2,540,000.00	AA+	Aaa	7/6/2023	7/10/2023	2,499,617.97	4.36	25,540.33	2,513,641.67	2,546,350.00
US TREASURY N/B DTD 01/31/2024 4.000% 01/31/2029	91282CJW2	5,540,000.00	AA+	Aaa	9/30/2024	9/30/2024	5,643,658.59	3.53	36,729.28	5,632,492.28	5,549,307.20
US TREASURY N/B DTD 04/30/2024 4.625% 04/30/2029	91282CKP5	9,515,000.00	AA+	Aaa	10/17/2024	10/18/2024	9,793,759.77	3.91	184,780.25	9,767,946.88	9,752,875.00
US TREASURY N/B DTD 04/30/2024 4.625% 04/30/2029	91282CKP5	15,975,000.00	AA+	Aaa	12/6/2024	12/6/2024	16,348,166.02	4.04	310,232.73	16,323,195.13	16,374,375.00
US TREASURY N/B DTD 04/30/2024 4.625% 04/30/2029	91282CKP5	9,670,000.00	AA+	Aaa	10/11/2024	10/15/2024	9,964,632.81	3.89	187,790.33	9,936,872.13	9,911,750.00
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	12,675,000.00	AA+	Aaa	9/12/2024	9/13/2024	12,534,881.84	3.50	103,553.35	12,549,752.81	12,324,954.53
US TREASURY N/B DTD 07/31/2024 4.000% 07/31/2029	91282CLC3	12,300,000.00	AA+	Aaa	9/12/2024	9/13/2024	12,584,917.97	3.48	81,546.96	12,555,369.84	12,318,253.20
US TREASURY N/B DTD 07/31/2024 4.000% 07/31/2029	91282CLC3	2,160,000.00	AA+	Aaa	8/1/2024	8/2/2024	2,173,921.87	3.86	14,320.44	2,172,234.93	2,163,205.44
US TREASURY N/B DTD 09/03/2024 3.625% 08/31/2029	91282CLK5	6,930,000.00	AA+	Aaa	9/4/2024	9/5/2024	6,944,347.27	3.58	21,844.57	6,942,849.00	6,835,253.04
US TREASURY N/B DTD 09/30/2024 3.500% 09/30/2029	91282CLN9	2,965,000.00	AA+	Aaa	10/28/2024	10/28/2024	2,888,558.59	4.08	283.54	2,894,585.28	2,907,784.40
US TREASURY N/B DTD 09/30/2024 3.500% 09/30/2029	91282CLN9	17,100,000.00	AA+	Aaa	9/30/2024	9/30/2024	17,078,625.00	3.53	1,635.25	17,080,671.80	16,770,021.30
US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2029	91282CLR0	775,000.00	AA+	Aaa	10/30/2024	10/31/2024	775,575.20	4.11	13,423.34	775,532.09	779,783.30
US TREASURY N/B DTD 12/02/2024 4.125% 11/30/2029	91282CMA6	5,210,000.00	AA+	Aaa	12/20/2024	12/20/2024	5,156,678.91	4.36	72,031.11	5,159,417.22	5,243,984.83

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 12/02/2024 4.125% 11/30/2029	91282CMA6	1,900,000.00	AA+	Aaa	12/30/2024	12/31/2024	1,880,628.91	4.36	26,268.54	1,881,521.72	1,912,393.70
US TREASURY N/B DTD 12/31/2024 4.375% 12/31/2029	91282CMD0	3,980,000.00	AA+	Aaa	1/6/2025	1/7/2025	3,972,537.50	4.42	43,771.75	3,972,860.77	4,047,472.94
US TREASURY N/B DTD 01/31/2025 4.250% 01/31/2030	91282CMG3	8,060,000.00	AA+	Aaa	2/4/2025	2/5/2025	8,030,089.84	4.33	56,776.24	8,030,935.44	8,153,197.78
US TREASURY N/B DTD 02/28/2023 4.000% 02/28/2030	91282CGQ8	5,525,000.00	AA+	Aaa	3/4/2025	3/5/2025	5,541,618.16	3.93	19,217.39	5,541,414.39	5,530,613.40
US TREASURY N/B DTD 03/31/2025 4.000% 03/31/2030	91282CMU2	4,145,000.00	AA+	Aaa	3/28/2025	3/31/2025	4,139,980.66	4.03	453.01	4,139,998.20	4,148,237.25
Security Type Sub-Total		**386,455,000.00**					**380,184,771.52**	**3.14**	**2,370,795.43**	**384,891,302.78**	**381,278,646.13**
Negotiable CD											
COOPERAT RABOBANK UA/NY DTD 07/20/2023 5.080% 07/17/2026	21684LGS5	4,500,000.00	A+	Aa2	7/17/2023	7/20/2023	4,500,000.00	5.08	46,990.00	4,500,000.00	4,574,119.50
Security Type Sub-Total		**4,500,000.00**					**4,500,000.00**	**5.08**	**46,990.00**	**4,500,000.00**	**4,574,119.50**
Municipal											
UNIV OF CALIFORNIA-BG (CALLABLE) DTD 07/16/2020 0.883% 05/15/2025	91412HGE7	585,000.00	AA	Aa2	7/10/2020	7/16/2020	585,000.00	0.88	1,951.43	585,000.00	582,487.43
UNIV OF CALIFORNIA-BG (CALLABLE) DTD 07/16/2020 0.883% 05/15/2025	91412HGE7	255,000.00	AA	Aa2	7/14/2020	7/16/2020	255,923.10	0.81	850.62	255,023.36	253,904.78
FLORIDA ST BRD OF ADM DTD 09/16/2020 1.258% 07/01/2025	341271AD6	1,565,000.00	AA	Aa2	9/3/2020	9/16/2020	1,565,000.00	1.26	4,921.93	1,565,000.00	1,552,126.31
FLORIDA ST BRD OF ADM DTD 09/16/2020 1.258% 07/01/2025	341271AD6	610,000.00	AA	Aa2	9/3/2020	9/16/2020	614,312.70	1.11	1,918.45	610,225.01	604,982.14
NJ TPK AUTH -B-TXBL DTD 02/04/2021 1.047% 01/01/2026	646140DP5	605,000.00	AA-	A1	1/22/2021	2/4/2021	605,000.00	1.05	1,583.59	605,000.00	590,480.61
Security Type Sub-Total		**3,620,000.00**					**3,625,235.80**	**1.10**	**11,226.02**	**3,620,248.37**	**3,583,981.27**

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
Federal Agency											
FREDDIE MAC DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	2,680,000.00	AA+	Aaa	7/21/2020	7/23/2020	2,666,653.60	0.48	1,954.17	2,679,183.48	2,648,341.16
FREDDIE MAC DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	4,100,000.00	AA+	Aaa	9/23/2020	9/25/2020	4,087,659.00	0.44	341.67	4,098,819.44	4,023,690.80
FANNIE MAE DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	4,005,000.00	AA+	Aaa	11/9/2020	11/12/2020	3,990,662.10	0.57	8,010.00	4,003,274.66	3,914,026.43
FANNIE MAE DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	2,465,000.00	AA+	Aaa	11/16/2020	11/16/2020	2,461,573.65	0.53	4,930.00	2,464,586.77	2,409,007.53
FANNIE MAE DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	1,315,000.00	AA+	Aaa	11/19/2020	11/24/2020	1,314,500.30	0.51	2,630.00	1,314,939.46	1,285,129.78
FEDERAL HOME LOAN BANK DTD 10/25/2022 4.500% 03/10/2028	3130ATS57	2,535,000.00	AA+	Aaa	3/27/2023	3/28/2023	2,611,202.10	3.83	6,654.38	2,580,285.09	2,574,295.04
Security Type Sub-Total		**17,100,000.00**					**17,132,250.75**	**1.01**	**24,520.22**	**17,141,088.90**	**16,854,490.74**
Corporate											
GOLDMAN SACHS GROUP INC (CALLABLE) DTD 05/22/2015 3.750% 05/22/2025	38148LAE6	130,000.00	BBB+	A2	2/12/2021	2/17/2021	145,233.40	0.94	1,746.88	130,000.00	129,830.87
HONEYWELL INTERNATIONAL (CALLABLE) DTD 05/18/2020 1.350% 06/01/2025	438516CB0	2,000,000.00	A	A2	9/3/2021	9/8/2021	2,039,160.00	0.82	9,000.00	2,001,749.52	1,988,440.00
BURLINGTN NORTH SANTA FE (CALLABLE) DTD 08/20/2015 3.650% 09/01/2025	12189LAY7	100,000.00	AA-	A2	12/7/2020	12/9/2020	113,195.00	0.80	304.17	101,162.90	99,645.30
BURLINGTN NORTH SANTA FE (CALLABLE) DTD 08/20/2015 3.650% 09/01/2025	12189LAY7	1,000,000.00	AA-	A2	3/8/2022	3/10/2022	1,041,120.00	2.41	3,041.67	1,004,930.46	996,453.00
WALMART INC DTD 09/09/2022 3.900% 09/09/2025	931142EW9	1,210,000.00	AA	Aa2	9/6/2022	9/9/2022	1,209,153.00	3.92	2,883.83	1,209,876.09	1,208,278.17
CATERPILLAR FINL SERVICE DTD 01/06/2023 4.800% 01/06/2026	14913R3B1	3,400,000.00	A	A2	1/24/2023	1/26/2023	3,439,984.00	4.37	38,533.33	3,410,373.21	3,409,717.20
BANK OF AMERICA CORP (CALLABLE) DTD 03/22/2022 3.384% 04/02/2026	06051GKM0	2,810,000.00	A-	WR	3/17/2022	3/22/2022	2,810,000.00	3.38	47,281.06	2,810,000.00	2,809,856.69

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											
JPMORGAN CHASE & CO (CALLABLE) DTD 04/26/2022 4.080% 04/26/2026	46647PCZ7	2,310,000.00	A	A1	4/19/2022	4/26/2022	2,310,000.00	4.08	40,579.00	2,310,000.00	2,308,154.31
MICROSOFT CORP (CALLABLE) DTD 08/08/2016 2.400% 08/08/2026	594918BR4	3,116,000.00	AAA	Aaa	2/23/2022	2/25/2022	3,150,431.80	2.14	11,009.87	3,126,460.56	3,046,556.82
BANK OF AMERICA NA (CALLABLE) DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	2,235,000.00	A+	Aa1	8/18/2023	8/22/2023	2,236,072.80	5.51	14,752.12	2,235,478.40	2,270,382.29
MASTERCARD INC (CALLABLE) DTD 11/21/2016 2.950% 11/21/2026	57636QAG9	3,825,000.00	A+	Aa3	12/20/2022	12/22/2022	3,636,886.50	4.33	40,746.88	3,746,229.97	3,751,885.13
JP MORGAN CHASE BANK NA (CALLABLE) DTD 12/08/2023 5.110% 12/08/2026	48125LRU8	3,650,000.00	AA-	Aa2	12/5/2023	12/8/2023	3,650,000.00	5.11	58,544.99	3,650,000.00	3,696,365.95
TARGET CORP (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	635,000.00	A	A2	1/19/2022	1/24/2022	633,920.50	1.99	2,614.08	634,611.84	611,013.51
TARGET CORP (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	2,000,000.00	A	A2	3/8/2022	3/10/2022	1,976,020.00	2.21	8,233.33	1,991,150.07	1,924,452.00
BANK OF NY MELLON CORP (CALLABLE) DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	4,785,000.00	A	Aa3	1/26/2022	1/28/2022	4,800,407.70	1.98	17,711.15	4,790,435.44	4,602,701.07
GOLDMAN SACHS GROUP INC (CALLABLE) DTD 01/26/2017 3.850% 01/26/2027	38141GWB6	1,450,000.00	BBB+	A2	1/23/2024	1/24/2024	1,403,759.50	5.01	10,079.51	1,422,007.83	1,435,604.40
BANK OF AMERICA CORP (CALLABLE) DTD 04/22/2021 1.734% 07/22/2027	06051GJS9	2,095,000.00	A-	A1	12/5/2024	12/6/2024	1,996,849.25	3.62	6,962.73	2,008,307.20	2,018,700.10
TRUIST FINANCIAL CORP (CALLABLE) DTD 08/03/2020 1.125% 08/03/2027	89788MAC6	3,970,000.00	A-	Baa1	8/3/2022	8/5/2022	3,472,281.10	3.91	7,195.63	3,736,919.18	3,679,578.62
HOME DEPOT INC (CALLABLE) DTD 09/14/2017 2.800% 09/14/2027	437076BT8	4,810,000.00	A	A2	1/26/2023	1/30/2023	4,537,754.00	4.16	6,359.89	4,665,532.92	4,646,936.19
MORGAN STANLEY BANK NA (CALLABLE) DTD 01/18/2024 4.952% 01/14/2028	61690U8A1	2,545,000.00	A+	Aa3	5/2/2024	5/6/2024	2,523,087.55	5.21	26,956.07	2,528,079.62	2,560,298.00
BANK OF NY MELLON CORP (CALLABLE) DTD 01/29/2018 3.400% 01/29/2028	06406RAF4	3,725,000.00	A	Aa3	2/8/2023	2/10/2023	3,530,778.50	4.58	21,811.94	3,614,481.56	3,638,892.90

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											
JPMORGAN CHASE & CO (CALLABLE) DTD 02/24/2022 2.947% 02/24/2028	46647PCW4	1,855,000.00	A	A1	9/14/2023	9/18/2023	1,696,156.35	5.13	5,618.54	1,751,194.28	1,801,232.83
WALMART INC (CALLABLE) DTD 04/18/2023 3.900% 04/15/2028	931142FB4	1,620,000.00	AA	Aa2	5/15/2023	5/17/2023	1,620,032.40	3.90	29,133.00	1,620,019.83	1,611,841.68
APPLE INC (CALLABLE) DTD 05/10/2023 4.000% 05/10/2028	037833ET3	4,400,000.00	AA+	Aaa	5/10/2023	5/11/2023	4,403,828.00	3.98	68,933.33	4,402,356.52	4,394,535.20
APPLE INC (CALLABLE) DTD 05/10/2023 4.000% 05/10/2028	037833ET3	2,535,000.00	AA+	Aaa	5/15/2023	5/17/2023	2,548,815.75	3.88	39,715.00	2,543,533.95	2,531,851.53
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	850,000.00	A+	Aa3	5/28/2024	5/30/2024	850,000.00	5.50	16,244.44	850,000.00	865,348.45
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	1,650,000.00	A+	Aa3	5/30/2024	5/31/2024	1,653,481.50	5.45	31,533.33	1,652,385.08	1,679,794.05
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	1,545,000.00	A	A1	7/11/2023	7/14/2023	1,542,697.95	4.98	16,357.69	1,543,487.04	1,574,986.91
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	650,000.00	A	A1	7/13/2023	7/14/2023	658,840.00	4.64	6,881.88	655,809.84	662,615.85
PACCAR FINANCIAL CORP DTD 08/10/2023 4.950% 08/10/2028	69371RS64	3,425,000.00	A+	A1	8/18/2023	8/22/2023	3,421,198.25	4.98	24,017.81	3,422,429.35	3,486,831.53
TOYOTA MOTOR CREDIT CORP DTD 09/11/2023 5.250% 09/11/2028	89236TLB9	3,415,000.00	A+	A1	9/6/2023	9/11/2023	3,409,057.90	5.29	9,960.42	3,410,750.41	3,502,567.43
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	5,360,000.00	A+	Aa3	9/26/2023	9/29/2023	5,360,000.00	5.80	1,728.00	5,360,000.00	5,579,395.52
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	1,430,000.00	A+	Aa3	5/1/2024	5/3/2024	1,457,656.20	5.30	461.02	1,452,343.96	1,488,532.76
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	440,000.00	AA-	Aa3	3/5/2024	3/14/2024	439,203.60	4.74	976.56	439,356.73	446,304.76
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	1,905,000.00	A+	A1	4/1/2024	4/4/2024	1,902,161.55	4.83	44,958.00	1,902,672.22	1,934,053.15
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	1,560,000.00	A+	A1	4/2/2024	4/4/2024	1,557,394.80	4.84	36,816.00	1,557,863.43	1,583,791.56

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											
PEPSICO INC (CALLABLE) DTD 07/17/2024 4.500% 07/17/2029	713448FX1	2,310,000.00	A+	A1	7/15/2024	7/17/2024	2,306,419.50	4.53	21,367.50	2,306,886.88	2,329,434.03
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	780,000.00	A+	Aa3	8/12/2024	8/14/2024	778,291.80	4.25	4,277.00	778,490.72	774,852.78
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	2,720,000.00	A+	Aa3	8/13/2024	8/14/2024	2,723,971.20	4.17	14,914.67	2,723,519.01	2,702,050.72
PEPSICO INC (CALLABLE) DTD 02/07/2025 4.600% 02/07/2030	713448GB8	2,010,000.00	A+	A1	2/5/2025	2/7/2025	2,006,623.20	4.64	13,869.00	2,006,717.21	2,025,046.86
Security Type Sub-Total		**92,261,000.00**					**90,991,924.55**	**4.22**	**764,111.32**	**91,507,603.23**	**91,808,810.12**
Agency CMBS											
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	3,182,721.20	AA+	Aaa	5/19/2023	5/24/2023	3,084,753.07	4.29	8,877.14	3,136,572.85	3,127,612.38
FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1	4,900,000.00	AA+	Aaa	8/16/2023	8/18/2023	4,622,078.13	4.94	13,164.67	4,747,003.69	4,806,405.10
FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	2,785,000.00	AA+	Aaa	8/16/2023	8/18/2023	2,625,841.60	4.93	7,526.46	2,695,765.75	2,729,834.72
FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	4,320,000.00	AA+	Aaa	8/17/2023	8/22/2023	4,039,875.00	4.97	11,221.20	4,157,150.76	4,220,095.68
FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4	4,164,352.94	AA+	Aaa	9/20/2023	9/28/2023	4,099,001.74	5.19	16,657.41	4,118,040.43	4,207,558.10
FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	2,264,921.73	AA+	Aaa	9/7/2023	9/14/2023	2,231,049.83	5.01	8,776.57	2,241,302.16	2,284,501.98
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	4,500,000.00	AA+	Aaa	7/13/2023	7/20/2023	4,544,946.00	4.59	18,071.25	4,529,474.45	4,560,669.00
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	3,691,400.17	AA+	Aaa	7/19/2023	7/27/2023	3,691,307.91	4.78	14,694.85	3,691,339.42	3,713,810.66
FNA 2023-M6 A2 DTD 07/01/2023 4.182% 07/01/2028	3136BQDE6	4,441,704.38	AA+	Aaa	7/18/2023	7/31/2023	4,366,403.62	4.58	15,477.75	4,391,587.82	4,412,722.26
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	4,650,000.00	AA+	Aaa	10/11/2023	10/19/2023	4,547,997.60	5.25	18,367.50	4,575,728.21	4,705,069.95
FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	2,406,586.11	AA+	Aaa	9/19/2023	9/28/2023	2,406,574.06	5.27	10,572.93	2,406,578.60	2,451,002.06

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 K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	4,600,000.00	AA+	Aaa	9/7/2023	9/14/2023	4,531,952.20	4.99	17,825.00	4,551,394.02	4,641,625.40
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	3,530,000.00	AA+	Aaa	10/25/2023	10/31/2023	3,417,453.01	5.60	14,267.08	3,445,533.07	3,583,751.31
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	4,550,000.00	AA+	Aaa	9/20/2023	9/28/2023	4,495,613.85	5.07	18,200.00	4,509,981.59	4,612,790.00
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	1,795,000.00	AA+	Aaa	11/14/2023	11/21/2023	1,789,810.66	5.14	7,582.38	1,791,112.46	1,834,369.73
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	2,600,000.00	AA+	Aaa	11/28/2023	12/7/2023	2,592,530.20	4.93	10,530.00	2,594,365.16	2,640,341.60
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	2,365,000.00	AA+	Aaa	12/11/2023	12/21/2023	2,387,084.37	4.79	9,854.17	2,381,869.77	2,412,493.93
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	2,710,000.00	AA+	Aaa	2/1/2024	2/8/2024	2,737,097.29	4.34	10,325.10	2,731,261.53	2,727,658.36
FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5	2,675,000.00	AA+	Aaa	1/10/2024	1/18/2024	2,701,720.58	4.50	10,530.58	2,695,770.43	2,706,011.28
FHMS K517 A2 DTD 03/01/2024 5.355% 01/01/2029	3137HC2C5	4,070,000.00	AA+	Aaa	3/5/2024	3/14/2024	4,192,043.02	4.67	18,162.38	4,168,154.94	4,200,862.71
FHMS K515 A2 DTD 02/01/2024 5.400% 01/01/2029	3137HBPD0	4,550,000.00	AA+	Aaa	2/14/2024	2/22/2024	4,672,577.00	4.79	20,475.00	4,647,552.35	4,699,153.55
FHMS K518 A2 DTD 03/01/2024 5.400% 01/01/2029	3137HC2L5	3,295,000.00	AA+	Aaa	3/19/2024	3/28/2024	3,374,557.78	4.83	14,827.50	3,360,487.29	3,409,059.72
FHMS K516 A2 DTD 03/01/2024 5.477% 01/01/2029	3137HBPM0	4,550,000.00	AA+	Aaa	2/29/2024	3/7/2024	4,686,486.35	4.79	20,766.96	4,659,445.58	4,712,689.80
FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3	2,575,000.00	AA+	Aaa	4/23/2024	4/30/2024	2,585,451.93	5.09	11,115.42	2,583,827.85	2,647,012.45
FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	4,650,000.00	AA+	Aaa	6/5/2024	6/13/2024	4,649,986.05	4.80	18,611.63	4,650,000.00	4,720,786.95
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	3,915,000.00	AA+	Aaa	7/16/2024	7/25/2024	3,939,042.01	4.58	15,399.00	3,936,304.87	3,963,968.82
FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9	4,220,000.00	AA+	Aaa	8/7/2024	8/15/2024	4,259,473.88	4.33	15,976.22	4,254,938.14	4,245,682.92
FHMS K530 A2 DTD 11/01/2024 4.792% 09/01/2029	3137HHJL6	5,970,000.00	AA+	Aaa	11/19/2024	11/27/2024	6,001,085.79	4.67	23,840.20	5,999,557.46	6,065,633.43

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 K529 A2 DTD 10/01/2024 4.791% 09/01/2029	3137HH6C0	2,940,000.00	AA+	Aaa	10/8/2024	10/16/2024	2,998,761.78	4.34	11,737.95	2,993,847.13	2,986,843.02
FHMS K531 A2 DTD 12/01/2024 4.630% 10/01/2029	3137HHUN9	4,810,000.00	AA+	Aaa	12/3/2024	12/12/2024	4,831,847.02	4.53	18,558.58	4,830,630.94	4,856,580.04
FHMS K534 A2 DTD 01/01/2025 4.700% 11/01/2029	3137HJ5Y9	3,295,000.00	AA+	Aaa	1/23/2025	1/30/2025	3,284,307.73	4.78	12,905.42	3,284,488.08	3,336,493.94
FHMS K535 A2 DTD 02/01/2025 4.690% 11/01/2029	3137HJDN4	6,800,000.00	AA+	Aaa	2/4/2025	2/13/2025	6,804,202.40	4.68	26,576.67	6,804,098.29	6,883,266.00
FHMS K533 A2 DTD 01/01/2025 4.230% 12/01/2029	3137HHW23	4,100,000.00	AA+	Aaa	1/7/2025	1/16/2025	3,994,051.90	4.82	14,452.50	3,998,016.46	4,072,489.00
Security Type Sub-Total		**125,871,686.53**					**125,186,965.36**	**4.80**	**485,927.47**	**125,563,181.55**	**127,178,845.85**
ABS											
HAROT 2022-2 A3 DTD 08/24/2022 3.730% 07/20/2026	43815PAC3	135,287.79	AAA	NR	8/15/2022	8/24/2022	135,279.73	3.73	182.23	135,285.10	134,924.00
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	762,219.15	AAA	NR	7/12/2022	7/20/2022	762,201.16	3.97	1,344.89	762,211.40	760,232.80
CCCIT 2023-A1 A1 DTD 12/11/2023 5.230% 12/08/2027	17305EGW9	1,010,000.00	AAA	Aaa	12/4/2023	12/11/2023	1,009,873.35	5.23	16,580.55	1,009,912.52	1,014,508.64
KCOT 2023-2A A3 DTD 07/26/2023 5.280% 01/18/2028	500945AC4	1,180,000.00	NR	Aaa	7/18/2023	7/26/2023	1,179,701.93	5.29	2,769.07	1,179,813.80	1,190,786.38
BAAT 2023-1A A3 DTD 07/31/2023 5.530% 02/15/2028	06428AAC2	1,856,376.97	NR	Aaa	7/25/2023	7/31/2023	1,856,306.61	5.53	4,562.56	1,856,332.44	1,869,592.52
HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1	2,960,000.00	AAA	NR	8/15/2023	8/22/2023	2,959,389.65	5.42	5,782.69	2,959,608.33	2,984,094.40
TAOT 2023-C A3 DTD 08/15/2023 5.160% 04/17/2028	89231FAD2	925,000.00	AAA	NR	8/8/2023	8/15/2023	924,790.77	5.17	2,121.33	924,863.66	930,879.30
USAOT 2023-A A3 DTD 09/15/2023 5.580% 05/15/2028	90291VAC4	3,619,964.66	AAA	Aaa	9/7/2023	9/15/2023	3,619,331.17	5.58	8,977.51	3,619,529.97	3,642,477.22
BAAT 2023-2A A3 DTD 11/21/2023 5.740% 06/15/2028	06054YAC1	3,555,000.00	NR	Aaa	11/15/2023	11/21/2023	3,554,935.65	5.74	9,069.20	3,554,958.45	3,601,229.22
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	3,235,000.00	AAA	Aaa	8/15/2023	8/23/2023	3,234,799.43	5.53	7,950.91	3,234,864.12	3,263,390.36

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
ABS											
TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	930,000.00	AAA	NR	11/7/2023	11/14/2023	929,899.75	5.54	2,289.87	929,928.64	943,946.28
AMXCA 2023-3 A DTD 09/19/2023 5.230% 09/15/2028	02582JKD1	3,790,000.00	AAA	NR	9/12/2023	9/19/2023	3,789,830.59	5.23	8,809.64	3,789,880.43	3,835,749.09
CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4	3,705,000.00	AAA	NR	9/7/2023	9/15/2023	3,703,972.97	5.17	8,496.80	3,704,262.78	3,746,447.84
HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4	1,365,000.00	AAA	NR	11/3/2023	11/13/2023	1,364,820.50	5.54	3,360.93	1,364,868.59	1,382,810.52
BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	1,665,000.00	NR	Aaa	12/7/2023	12/14/2023	1,664,776.39	4.98	3,685.20	1,664,834.77	1,683,243.40
GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	445,000.00	NR	Aaa	1/9/2024	1/17/2024	444,910.51	4.85	899.27	444,930.56	447,493.34
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/16/2029	161571HV9	4,125,000.00	AAA	NR	1/24/2024	1/31/2024	4,124,371.76	4.60	8,433.33	4,124,512.90	4,147,349.25
NAROT 2024-B A3 DTD 10/23/2024 4.340% 03/15/2029	65479WAD6	985,000.00	NR	Aaa	10/16/2024	10/23/2024	984,908.99	4.34	1,899.96	984,917.80	984,601.08
HAROT 2024-4 A3 DTD 10/24/2024 4.330% 05/15/2029	43816DAC9	1,285,000.00	AAA	Aaa	10/16/2024	10/24/2024	1,284,818.17	4.33	2,472.91	1,284,835.34	1,283,564.66
KCOT 2025-1A A3 DTD 02/19/2025 4.670% 06/15/2029	50117FAC5	2,615,000.00	NR	Aaa	2/11/2025	2/19/2025	2,614,910.31	4.67	5,427.58	2,614,920.26	2,632,329.61
TAOT 2025-A A3 DTD 01/29/2025 4.640% 08/15/2029	89240JAD3	2,750,000.00	NR	Aaa	1/22/2025	1/29/2025	2,749,889.73	4.64	5,671.11	2,749,902.23	2,770,592.00
VALET 2025-1 A3 DTD 03/25/2025 4.500% 08/20/2029	92868MAD1	4,235,000.00	NR	Aaa	3/18/2025	3/25/2025	4,234,856.01	4.50	3,176.25	4,234,865.37	4,245,778.07
HAROT 2025-1 A3 DTD 02/11/2025 4.570% 09/21/2029	43814VAC1	4,800,000.00	AAA	NR	2/4/2025	2/11/2025	4,799,852.16	4.57	6,093.33	4,799,864.33	4,822,636.80
WFCIT 2024-A2 A DTD 10/24/2024 4.290% 10/15/2029	92970QAE5	2,345,000.00	AAA	Aaa	10/17/2024	10/24/2024	2,344,651.53	4.29	4,471.13	2,344,681.38	2,343,252.98
AMXCA 2025-1 A DTD 02/11/2025 4.560% 12/15/2029	02582JKM1	6,400,000.00	AAA	NR	2/4/2025	2/11/2025	6,398,578.56	4.57	12,970.67	6,398,620.22	6,445,113.60

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
ABS											
MBART 2025-1 A3 DTD 01/23/2025 4.780% 12/17/2029	58773DAD6	3,005,000.00	NR	Aaa	1/14/2025	1/23/2025	3,004,360.84	4.78	6,383.96	3,004,392.70	3,030,659.70
Security Type Sub-Total		**63,683,848.57**					**63,676,018.22**	**4.95**	**143,882.88**	**63,677,598.09**	**64,137,683.06**
Managed Account Sub Total		**693,491,535.10**					**685,297,166.20**	**3.71**	**3,847,453.34**	**690,901,022.92**	**689,416,576.67**
Securities Sub Total		**$693,491,535.10**					**$685,297,166.20**	**3.71%**	**$3,847,453.34**	**$690,901,022.92**	**$689,416,576.67**
Accrued Interest											**$3,847,453.34**
Total Investments											**$693,264,030.01**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
1/6/2025	1/7/2025	3,980,000.00	91282CMD0	US TREASURY N/B	4.37%	12/31/2029	3,975,904.56	4.42%	
1/7/2025	1/16/2025	4,100,000.00	3137HHW23	FHMS K533 A2	4.23%	12/1/2029	4,001,278.15	4.82%	
1/9/2025	1/9/2025	2,355,000.00	912797LY1	TREASURY BILL	0.00%	1/16/2025	2,353,088.20	4.17%	
1/14/2025	1/23/2025	3,005,000.00	58773DAD6	MBART 2025-1 A3	4.78%	12/17/2029	3,004,360.84	4.78%	
1/16/2025	1/17/2025	3,015,000.00	912797JR9	TREASURY BILL	0.00%	1/23/2025	3,012,881.96	4.22%	
1/22/2025	1/29/2025	2,750,000.00	89240JAD3	TAOT 2025-A A3	4.64%	8/15/2029	2,749,889.73	4.64%	
1/22/2025	1/23/2025	2,150,000.00	912797MZ7	TREASURY BILL	0.00%	1/28/2025	2,148,743.03	4.21%	
1/23/2025	1/30/2025	3,295,000.00	3137HJ5Y9	FHMS K534 A2	4.70%	11/1/2029	3,296,782.97	4.78%	
1/24/2025	1/27/2025	3,305,000.00	912797LZ8	TREASURY BILL	0.00%	1/30/2025	3,303,834.16	4.23%	
1/30/2025	1/31/2025	500,000.00	91282CMG3	US TREASURY N/B	4.25%	1/31/2030	498,535.16	4.32%	
2/4/2025	2/5/2025	6,400,000.00	912797NG8	TREASURY BILL	0.00%	2/11/2025	6,395,494.61	4.22%	
2/4/2025	2/11/2025	4,800,000.00	43814VAC1	HAROT 2025-1 A3	4.57%	9/21/2029	4,799,852.16	4.57%	
2/4/2025	2/5/2025	9,575,000.00	91282CMG3	US TREASURY N/B	4.25%	1/31/2030	9,545,088.45	4.33%	
2/4/2025	2/11/2025	6,400,000.00	02582JKM1	AMXCA 2025-1 A	4.56%	12/15/2029	6,398,578.56	4.57%	
2/4/2025	2/5/2025	4,800,000.00	912797NG8	TREASURY BILL	0.00%	2/11/2025	4,796,628.40	4.21%	
2/4/2025	2/13/2025	6,800,000.00	3137HJDN4	FHMS K535 A2	4.69%	11/1/2029	6,814,833.07	4.68%	
2/5/2025	2/6/2025	6,335,000.00	912797MK0	TREASURY BILL	0.00%	2/13/2025	6,329,805.48	4.22%	

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
2/5/2025	2/7/2025	2,010,000.00	713448GB8	PEPSICO INC (CALLABLE)	4.60%	2/7/2030	2,006,623.20	4.64%	
2/11/2025	2/19/2025	2,615,000.00	50117FAC5	KCOT 2025-1A A3	4.67%	6/15/2029	2,614,910.31	4.67%	
3/4/2025	3/5/2025	5,525,000.00	91282CGQ8	US TREASURY N/B	4.00%	2/28/2030	5,544,620.88	3.93%	
3/18/2025	3/19/2025	3,730,000.00	912797NS2	TREASURY BILL	0.00%	3/25/2025	3,727,389.62	4.20%	
3/18/2025	3/25/2025	4,235,000.00	92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	4,234,856.01	4.50%	
3/28/2025	3/31/2025	4,145,000.00	91282CMU2	US TREASURY N/B	4.00%	3/31/2030	4,139,980.66	4.03%	
Total BUY		**95,825,000.00**					**95,693,960.17**		**0.00**
CALL									
2/6/2025	2/6/2025	355,000.00	857477BR3	STATE STREET CORP (CALLABLE)	1.78%	2/6/2026	355,000.00		
3/30/2025	3/30/2025	2,600,000.00	857477BM4	STATE STREET CORP (CALLABLE)	2.90%	3/30/2026	2,600,000.00	2.90%	
Total CALL		**2,955,000.00**					**2,955,000.00**		**0.00**
INTEREST									
1/1/2025	1/1/2025		341271AD6	FLORIDA ST BRD OF ADM	1.25%	7/1/2025	13,680.75		
1/1/2025	1/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	10,530.00		
1/1/2025	1/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	18,611.63		
1/1/2025	1/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	8,933.61		
1/1/2025	1/25/2025		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	20,766.96		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
1/1/2025	1/25/2025		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	18,200.00		
1/1/2025	1/25/2025		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	8,801.20		
1/1/2025	1/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	14,267.08		
1/1/2025	1/25/2025		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	10,530.58		
1/1/2025	1/25/2025		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	15,481.69		
1/1/2025	1/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	13,164.67		
1/1/2025	1/25/2025		3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	16,867.45		
1/1/2025	1/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	18,071.25		
1/1/2025	1/1/2025		646140DP5	NJ TPK AUTH -B-TXBL	1.04%	1/1/2026	3,167.18		
1/1/2025	1/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	9,854.17		
1/1/2025	1/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	7,582.38		
1/1/2025	1/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	15,399.00		
1/1/2025	1/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	10,325.10		
1/1/2025	1/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	18,367.50		
1/1/2025	1/25/2025		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	14,827.50		
1/1/2025	1/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	15,976.22		
1/1/2025	1/25/2025		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	11,737.95		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
1/1/2025	1/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	17,825.00		
1/1/2025	1/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	11,115.42		
1/1/2025	1/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	11,221.20		
1/1/2025	1/25/2025		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	23,840.20		
1/1/2025	1/25/2025		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	10,661.60		
1/1/2025	1/25/2025		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	20,475.00		
1/1/2025	1/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	7,526.46		
1/1/2025	1/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	14,734.83		
1/1/2025	1/25/2025		3137HHUN9	FHMS K531 A2	4.63%	10/1/2029	18,558.58		
1/1/2025	1/25/2025		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	18,162.38		
1/3/2025	1/3/2025		MONEY0002	MONEY MARKET FUND	0.00%		11,495.01		
1/6/2025	1/6/2025		14913R3B1	CATERPILLAR FINL SERVICE	4.80%	1/6/2026	81,600.00		
1/14/2025	1/14/2025		24422EXB0	JOHN DEERE CAPITAL CORP	4.95%	7/14/2028	54,326.25		
1/14/2025	1/14/2025		61690U8A1	MORGAN STANLEY BANK NA (CALLABLE)	4.95%	1/14/2028	63,014.20		
1/15/2025	1/15/2025		89231FAD2	TAOT 2023-C A3	5.16%	4/17/2028	3,977.50		
1/15/2025	1/15/2025		65479WAD6	NAROT 2024-B A3	4.34%	3/15/2029	3,562.42		
1/15/2025	1/15/2025		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	6,301.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
1/15/2025	1/15/2025		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	8,383.38		
1/15/2025	1/15/2025		90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	17,181.75		
1/15/2025	1/15/2025		87612EBM7	TARGET CORP (CALLABLE)	1.95%	1/15/2027	25,691.25		
1/15/2025	1/15/2025		06054YAC1	BAAT 2023-2A A3	5.74%	6/15/2028	17,004.75		
1/15/2025	1/15/2025		91282CKZ3	US TREASURY N/B	4.37%	7/15/2027	1,414,984.38		
1/15/2025	1/15/2025		44935FAD6	HART 2021-C A3	0.74%	5/15/2026	43.50		
1/15/2025	1/15/2025		06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	8,917.13		
1/15/2025	1/15/2025		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	14,907.96		
1/15/2025	1/15/2025		89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	30.48		
1/15/2025	1/15/2025		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	16,518.08		
1/15/2025	1/15/2025		500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	5,192.00		
1/15/2025	1/15/2025		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	15,931.50		
1/15/2025	1/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	4,293.50		
1/15/2025	1/15/2025		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	3,286.27		
1/15/2025	1/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	6,909.75		
1/15/2025	1/15/2025		43816DAC9	HAROT 2024-4 A3	4.33%	5/15/2029	4,636.71		
1/15/2025	1/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	15,812.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
1/16/2025	1/16/2025		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	1,798.54		
1/17/2025	1/17/2025		713448FX1	PEPSICO INC (CALLABLE)	4.50%	7/17/2029	51,975.00		
1/17/2025	1/17/2025		21684LGS5	COOPERAT RABOBANK UA/NY	5.08%	7/17/2026	114,300.00		
1/18/2025	1/18/2025		43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	13,344.67		
1/18/2025	1/18/2025		43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	621.23		
1/21/2025	1/21/2025		3137EAEU9	FREDDIE MAC	0.37%	7/21/2025	5,025.00		
1/22/2025	1/22/2025		06051GJS9	BANK OF AMERICA CORP (CALLABLE)	1.73%	7/22/2027	18,163.65		
1/26/2025	1/26/2025		38141GWB6	GOLDMAN SACHS GROUP INC (CALLABLE)	3.85%	1/26/2027	27,912.50		
1/26/2025	1/26/2025		06406RBA4	BANK OF NY MELLON CORP (CALLABLE)	2.05%	1/26/2027	49,046.25		
1/29/2025	1/29/2025		06406RAF4	BANK OF NY MELLON CORP (CALLABLE)	3.40%	1/29/2028	63,325.00		
1/31/2025	1/31/2025		91282CJW2	US TREASURY N/B	4.00%	1/31/2029	110,800.00		
1/31/2025	1/31/2025		91282CBJ9	US TREASURY N/B	0.75%	1/31/2028	27,318.75		
1/31/2025	1/31/2025		91282CAB7	US TREASURY N/B	0.25%	7/31/2025	4,406.25		
1/31/2025	1/31/2025		91282CBH3	US TREASURY N/B	0.37%	1/31/2026	71,868.75		
1/31/2025	1/31/2025		91282CLC3	US TREASURY N/B	4.00%	7/31/2029	289,200.00		
1/31/2025	1/31/2025		91282CCP4	US TREASURY N/B	0.62%	7/31/2026	9,031.25		
2/1/2025	2/25/2025		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	15,477.83		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
2/1/2025	2/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	14,724.62		
2/1/2025	2/25/2025		3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	16,806.91		
2/1/2025	2/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	14,267.08		
2/1/2025	2/25/2025		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	14,827.50		
2/1/2025	2/25/2025		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	20,475.00		
2/1/2025	2/25/2025		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	11,737.95		
2/1/2025	2/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	15,976.22		
2/1/2025	2/25/2025		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	18,200.00		
2/1/2025	2/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	8,915.91		
2/1/2025	2/25/2025		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	8,794.05		
2/1/2025	2/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	18,367.50		
2/1/2025	2/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	9,854.17		
2/1/2025	2/25/2025		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	23,840.20		
2/1/2025	2/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	10,530.00		
2/1/2025	2/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	13,164.67		
2/1/2025	2/25/2025		3137HJ5Y9	FHMS K534 A2	4.70%	11/1/2029	12,905.42		
2/1/2025	2/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	18,071.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
2/1/2025	2/25/2025		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	10,530.58		
2/1/2025	2/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	11,115.42		
2/1/2025	2/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	15,399.00		
2/1/2025	2/25/2025		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	18,162.38		
2/1/2025	2/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	10,325.10		
2/1/2025	2/25/2025		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	14,452.50		
2/1/2025	2/25/2025		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	10,638.74		
2/1/2025	2/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	7,526.46		
2/1/2025	2/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	18,611.63		
2/1/2025	2/25/2025		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	20,766.96		
2/1/2025	2/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	7,582.38		
2/1/2025	2/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	17,825.00		
2/1/2025	2/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	11,221.20		
2/1/2025	2/25/2025		3137HHUN9	FHMS K531 A2	4.63%	10/1/2029	18,558.58		
2/3/2025	2/3/2025		89788MAC6	TRUIST FINANCIAL CORP (CALLABLE)	1.12%	8/3/2027	22,331.25		
2/4/2025	2/4/2025		MONEY0002	MONEY MARKET FUND	0.00%		1,207.58		
2/6/2025	2/6/2025		857477BR3	STATE STREET CORP (CALLABLE)	1.78%	2/6/2026	3,099.15		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
2/8/2025	2/8/2025		594918BR4	MICROSOFT CORP (CALLABLE)	2.40%	8/8/2026	37,392.00		
2/10/2025	2/10/2025		69371RS64	PACCAR FINANCIAL CORP	4.95%	8/10/2028	84,768.75		
2/14/2025	2/14/2025		532457CQ9	ELI LILLY & CO (CALLABLE)	4.20%	8/14/2029	73,500.00		
2/15/2025	2/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	15,812.50		
2/15/2025	2/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	6,909.75		
2/15/2025	2/15/2025		44935FAD6	HART 2021-C A3	0.74%	5/15/2026	26.15		
2/15/2025	2/15/2025		43816DAC9	HAROT 2024-4 A3	4.33%	5/15/2029	4,636.71		
2/15/2025	2/15/2025		89240JAD3	TAOT 2025-A A3	4.64%	8/15/2029	5,671.11		
2/15/2025	2/15/2025		500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	5,192.00		
2/15/2025	2/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	4,293.50		
2/15/2025	2/15/2025		58773DAD6	MBART 2025-1 A3	4.78%	12/17/2029	8,777.94		
2/15/2025	2/15/2025		912828V98	US TREASURY N/B	2.25%	2/15/2027	42,750.00		
2/15/2025	2/15/2025		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	8,383.38		
2/15/2025	2/15/2025		06054YAC1	BAAT 2023-2A A3	5.74%	6/15/2028	17,004.75		
2/15/2025	2/15/2025		06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	8,917.13		
2/15/2025	2/15/2025		65479WAD6	NAROT 2024-B A3	4.34%	3/15/2029	3,562.42		
2/15/2025	2/15/2025		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	14,907.96		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
2/15/2025	2/15/2025		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	16,518.08		
2/15/2025	2/15/2025		9128282R0	US TREASURY N/B	2.25%	8/15/2027	123,468.75		
2/15/2025	2/15/2025		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	3,038.31		
2/15/2025	2/15/2025		90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	17,181.75		
2/15/2025	2/15/2025		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	6,301.75		
2/15/2025	2/15/2025		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	15,931.50		
2/15/2025	2/15/2025		89231FAD2	TAOT 2023-C A3	5.16%	4/17/2028	3,977.50		
2/15/2025	2/15/2025		89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	14.67		
2/16/2025	2/16/2025		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	1,798.54		
2/18/2025	2/18/2025		43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	13,344.67		
2/18/2025	2/18/2025		06428CAA2	BANK OF AMERICA NA (CALLABLE)	5.52%	8/18/2026	61,753.05		
2/18/2025	2/18/2025		43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	552.52		
2/24/2025	2/24/2025		46647PCW4	JPMORGAN CHASE & CO (CALLABLE)	2.94%	2/24/2028	27,333.43		
2/28/2025	2/28/2025		91282CAJ0	US TREASURY N/B	0.25%	8/31/2025	7,075.00		
2/28/2025	2/28/2025		91282CLK5	US TREASURY N/B	3.62%	8/31/2029	125,606.25		
2/28/2025	2/28/2025		91282CBQ3	US TREASURY N/B	0.50%	2/28/2026	19,375.00		
2/28/2025	2/28/2025		91282CGP0	US TREASURY N/B	4.00%	2/29/2028	80,200.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
3/1/2025	3/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	10,325.10		
3/1/2025	3/25/2025		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	10,615.75		
3/1/2025	3/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	18,071.25		
3/1/2025	3/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	10,530.00		
3/1/2025	3/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	18,367.50		
3/1/2025	3/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	11,221.20		
3/1/2025	3/25/2025		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	23,840.20		
3/1/2025	3/25/2025		3137HJDN4	FHMS K535 A2	4.69%	11/1/2029	26,576.67		
3/1/2025	3/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	9,854.17		
3/1/2025	3/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	11,115.42		
3/1/2025	3/25/2025		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	18,200.00		
3/1/2025	3/25/2025		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	18,162.38		
3/1/2025	3/25/2025		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	10,530.58		
3/1/2025	3/25/2025		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	8,786.86		
3/1/2025	3/25/2025		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	11,737.95		
3/1/2025	3/1/2025		12189LAY7	BURLINGTN NORTH SANTA FE (CALLABLE)	3.65%	9/1/2025	20,075.00		
3/1/2025	3/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	13,164.67		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
3/1/2025	3/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	14,267.08		
3/1/2025	3/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	14,713.29		
3/1/2025	3/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	17,825.00		
3/1/2025	3/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	15,399.00		
3/1/2025	3/25/2025		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	20,766.96		
3/1/2025	3/25/2025		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	14,827.50		
3/1/2025	3/25/2025		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	15,477.86		
3/1/2025	3/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	7,582.38		
3/1/2025	3/25/2025		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	14,452.50		
3/1/2025	3/25/2025		3137HJ5Y9	FHMS K534 A2	4.70%	11/1/2029	12,905.42		
3/1/2025	3/25/2025		3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	16,746.09		
3/1/2025	3/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	7,526.46		
3/1/2025	3/25/2025		3137HHUN9	FHMS K531 A2	4.63%	10/1/2029	18,558.58		
3/1/2025	3/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	8,898.16		
3/1/2025	3/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	18,611.63		
3/1/2025	3/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	15,976.22		
3/1/2025	3/25/2025		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	20,475.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
3/4/2025	3/4/2025		MONEY0002	MONEY MARKET FUND	0.00%		2,640.39		
3/9/2025	3/9/2025		931142EW9	WALMART INC	3.90%	9/9/2025	23,595.00		
3/10/2025	3/10/2025		3130ATS57	FEDERAL HOME LOAN BANK	4.50%	3/10/2028	57,037.50		
3/11/2025	3/11/2025		89236TLB9	TOYOTA MOTOR CREDIT CORP	5.25%	9/11/2028	89,643.75		
3/14/2025	3/14/2025		09290DAA9	BLACKROCK FUNDING INC (CALLABLE)	4.70%	3/14/2029	10,340.00		
3/14/2025	3/14/2025		437076BT8	HOME DEPOT INC (CALLABLE)	2.80%	9/14/2027	67,340.00		
3/15/2025	3/15/2025		500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	5,192.00		
3/15/2025	3/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	15,812.50		
3/15/2025	3/15/2025		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	15,931.50		
3/15/2025	3/15/2025		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	8,383.38		
3/15/2025	3/15/2025		89240JAD3	TAOT 2025-A A3	4.64%	8/15/2029	10,633.33		
3/15/2025	3/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	6,909.75		
3/15/2025	3/15/2025		06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	8,917.13		
3/15/2025	3/15/2025		58773DAD6	MBART 2025-1 A3	4.78%	12/17/2029	11,969.92		
3/15/2025	3/15/2025		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	2,775.05		
3/15/2025	3/15/2025		44935FAD6	HART 2021-C A3	0.74%	5/15/2026	8.69		
3/15/2025	3/15/2025		91282CLL3	US TREASURY N/B	3.37%	9/15/2027	67,500.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
3/15/2025	3/15/2025		02582JKM1	AMXCA 2025-1 A	4.56%	12/15/2029	27,562.67		
3/15/2025	3/15/2025		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	14,907.96		
3/15/2025	3/15/2025		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	6,301.75		
3/15/2025	3/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	4,293.50		
3/15/2025	3/15/2025		89231FAD2	TAOT 2023-C A3	5.16%	4/17/2028	3,977.50		
3/15/2025	3/15/2025		65479WAD6	NAROT 2024-B A3	4.34%	3/15/2029	3,562.42		
3/15/2025	3/15/2025		50117FAC5	KCOT 2025-1A A3	4.67%	6/15/2029	8,819.81		
3/15/2025	3/15/2025		43816DAC9	HAROT 2024-4 A3	4.33%	5/15/2029	4,636.71		
3/15/2025	3/15/2025		90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	17,181.75		
3/15/2025	3/15/2025		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	16,518.08		
3/15/2025	3/15/2025		06054YAC1	BAAT 2023-2A A3	5.74%	6/15/2028	17,004.75		
3/16/2025	3/16/2025		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	1,798.54		
3/18/2025	3/18/2025		43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	483.96		
3/18/2025	3/18/2025		43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	13,344.67		
3/21/2025	3/21/2025		43814VAC1	HAROT 2025-1 A3	4.57%	9/21/2029	24,373.33		
3/23/2025	3/23/2025		3137EAEX3	FREDDIE MAC	0.37%	9/23/2025	7,687.50		
3/29/2025	3/29/2025		17325FBB3	CITIBANK NA (CALLABLE)	5.80%	9/29/2028	197,011.85		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
3/30/2025	3/30/2025		857477BM4	STATE STREET CORP (CALLABLE)	2.90%	3/30/2026	37,713.00		
3/31/2025	3/31/2025		91282CCZ2	US TREASURY N/B	0.87%	9/30/2026	31,171.88		
3/31/2025	3/31/2025		91282CBS9	US TREASURY N/B	1.25%	3/31/2028	27,343.75		
3/31/2025	3/31/2025		91282CGT2	US TREASURY N/B	3.62%	3/31/2028	78,934.38		
3/31/2025	3/31/2025		91282CFM8	US TREASURY N/B	4.12%	9/30/2027	84,562.50		
3/31/2025	3/31/2025		91282CAM3	US TREASURY N/B	0.25%	9/30/2025	9,406.25		
3/31/2025	3/31/2025		91282CBT7	US TREASURY N/B	0.75%	3/31/2026	13,743.75		
3/31/2025	3/31/2025		91282CLN9	US TREASURY N/B	3.50%	9/30/2029	351,137.50		
3/31/2025	3/31/2025		91282CEF4	US TREASURY N/B	2.50%	3/31/2027	11,437.50		
Total INTEREST		**0.00**					**6,389,401.39**		**0.00**
MATURITY									
1/16/2025	1/16/2025	2,355,000.00	912797LY1	TREASURY BILL	0.00%	1/16/2025	2,355,000.00		
1/23/2025	1/23/2025	3,015,000.00	912797JR9	TREASURY BILL	0.00%	1/23/2025	3,015,000.00		
1/28/2025	1/28/2025	2,150,000.00	912797MZ7	TREASURY BILL	0.00%	1/28/2025	2,150,000.00		
1/30/2025	1/30/2025	3,305,000.00	912797LZ8	TREASURY BILL	0.00%	1/30/2025	3,305,000.00		
2/11/2025	2/11/2025	4,800,000.00	912797NG8	TREASURY BILL	0.00%	2/11/2025	4,800,000.00		
2/11/2025	2/11/2025	6,400,000.00	912797NG8	TREASURY BILL	0.00%	2/11/2025	6,400,000.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
MATURITY									
2/13/2025	2/13/2025	6,335,000.00	912797MK0	TREASURY BILL	0.00%	2/13/2025	6,335,000.00		
3/25/2025	3/25/2025	3,730,000.00	912797NS2	TREASURY BILL	0.00%	3/25/2025	3,730,000.00		
Total MATURITY		**32,090,000.00**					**32,090,000.00**		**0.00**
PAYDOWNS									
1/1/2025	1/25/2025	1,844.80	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	1,844.80		20.63
1/1/2025	1/25/2025	1,501.00	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	1,501.00		18.21
1/1/2025	1/25/2025	15,134.26	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	15,134.26		180.81
1/1/2025	1/25/2025	5,202.88	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	5,202.88		0.02
1/1/2025	1/25/2025	6,345.58	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	6,345.58		105.95
1/1/2025	1/25/2025	2,564.67	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	2,564.67		0.05
1/15/2025	1/15/2025	74,950.23	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	74,950.23		0.84
1/15/2025	1/15/2025	44,127.50	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	44,127.50		0.82
1/15/2025	1/15/2025	28,120.72	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	28,120.72		1.86
1/18/2025	1/18/2025	22,105.23	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	22,105.23		0.50
2/1/2025	2/25/2025	6,366.88	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	6,366.88		101.64
2/1/2025	2/25/2025	15,206.09	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	15,206.09		177.50
2/1/2025	2/25/2025	1,853.48	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	1,853.48		20.27

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
2/1/2025	2/25/2025	5,233.73	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	5,233.73		0.02
2/1/2025	2/25/2025	2,844.74	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	2,844.74		0.05
2/1/2025	2/25/2025	23.19	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	23.19		0.28
2/15/2025	2/15/2025	79,573.25	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	79,573.25		0.86
2/15/2025	2/15/2025	40,945.59	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	40,945.59		0.69
2/15/2025	2/15/2025	28,324.11	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	28,324.11		1.76
2/18/2025	2/18/2025	22,059.10	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	22,059.10		0.48
3/1/2025	3/25/2025	2,656.15	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,656.15		28.37
3/1/2025	3/25/2025	4,633.57	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	4,633.57		0.08
3/1/2025	3/25/2025	7,534.97	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	7,534.97		114.77
3/1/2025	3/25/2025	32.00	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	32.00		0.37
3/1/2025	3/25/2025	9,745.79	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	9,745.79		0.03
3/1/2025	3/25/2025	22,169.41	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	22,169.41		252.68
3/15/2025	3/15/2025	14,088.61	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	14,088.61		0.82
3/15/2025	3/15/2025	75,035.34	90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	75,035.34		9.12
3/15/2025	3/15/2025	76,587.90	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	76,587.90		0.80
3/15/2025	3/15/2025	78,623.03	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	78,623.03		1.91

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
3/18/2025	3/18/2025	20,408.74	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	20,408.74		0.41
Total PAYDOWNS		**715,842.54**					**715,842.54**		**1,042.60**
SELL									
1/6/2025	1/7/2025	4,000,000.00	594918BJ2	MICROSOFT CORP (CALLABLE)	3.12%	11/3/2025	3,982,902.22		-3,681.24
1/8/2025	1/9/2025	2,410,000.00	91282CAB7	US TREASURY N/B	0.25%	7/31/2025	2,359,651.14		-50,570.59
1/16/2025	1/17/2025	3,000,000.00	91282CJP7	US TREASURY N/B	4.37%	12/15/2026	3,015,649.04		202.83
1/22/2025	1/23/2025	1,610,000.00	91282CKZ3	US TREASURY N/B	4.37%	7/15/2027	1,613,380.46		-9,544.66
1/24/2025	1/27/2025	2,765,000.00	91282CAB7	US TREASURY N/B	0.25%	7/31/2025	2,712,433.07		-53,406.70
1/24/2025	1/27/2025	605,000.00	91282CAB7	US TREASURY N/B	0.25%	7/31/2025	593,498.01		-11,079.95
2/4/2025	2/5/2025	6,365,000.00	91282CKZ3	US TREASURY N/B	4.37%	7/15/2027	6,402,785.31		-22,688.16
2/4/2025	2/5/2025	5,575,000.00	3135G05X7	FANNIE MAE	0.37%	8/25/2025	5,465,822.91		-114,472.80
2/4/2025	2/5/2025	4,760,000.00	91282CJP7	US TREASURY N/B	4.37%	12/15/2026	4,802,207.81		6,978.39
2/4/2025	2/5/2025	2,850,000.00	3135G05X7	FANNIE MAE	0.37%	8/25/2025	2,794,187.50		-59,078.85
2/4/2025	2/5/2025	1,315,000.00	3135G05X7	FANNIE MAE	0.37%	8/25/2025	1,289,247.92		-27,098.28
2/5/2025	2/6/2025	6,285,000.00	91282CJP7	US TREASURY N/B	4.37%	12/15/2026	6,344,186.27		11,925.04
2/5/2025	2/7/2025	1,515,000.00	91282CMG3	US TREASURY N/B	4.25%	1/31/2030	1,516,540.95		5,908.49
2/5/2025	2/7/2025	500,000.00	91282CMG3	US TREASURY N/B	4.25%	1/31/2030	500,508.57		1,555.81

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
SELL									
2/11/2025	2/12/2025	2,125,000.00	91282CAB7	US TREASURY N/B	0.25%	7/31/2025	2,085,498.37		-35,949.79
3/4/2025	3/5/2025	2,635,000.00	91282CAJ0	US TREASURY N/B	0.25%	8/31/2025	2,584,653.96		-45,457.68
3/4/2025	3/5/2025	3,025,000.00	91282CAJ0	US TREASURY N/B	0.25%	8/31/2025	2,967,202.36		-54,085.74
3/18/2025	3/19/2025	3,675,000.00	91282CKZ3	US TREASURY N/B	4.37%	7/15/2027	3,731,117.99		3,714.00
Total SELL		**55,015,000.00**					**54,761,473.86**		**-456,829.88**

Important Disclosures

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- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

- Accrued Interest: Interest that is due on a bond or other fixed income security since the last interest payment was made.
- Agencies: Federal agency securities and/or Government-sponsored enterprises.
- Amortized Cost: The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- Asset-Backed Security: A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- Bankers' Acceptance: A draft or bill or exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- Commercial Paper: An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- Contribution to Total Return: The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- Effective Duration: A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- Effective Yield: The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- FDIC: Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- Interest Rate: Interest per year divided by principal amount and expressed as a percentage.
- Market Value: The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- Maturity: The date upon which the principal or stated value of an investment becomes due and payable.
- Negotiable Certificates of Deposit: A CD with a very large denomination, usually $1 million or more, that can be traded in secondary markets.
- Par Value: The nominal dollar face amount of a security.
- Pass-through Security: A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

Glossary

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