



YOLO COUNTY

Investment Performance Review For the Quarter Ended June 30, 2025

Client Management Team

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

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Market Summary

Summary

- The second quarter of 2025 was characterized by growing uncertainty as markets reacted to the volatile rollout of tariffs that were larger than expected. Markets reacted negatively during the first two weeks of the quarter and experienced the largest declines since the onset of the COVID pandemic. The rest of the quarter was marked by equity and bond markets recovering to pre-tariff levels on constructive trade negotiations and stable economic data.
- Inflation remained relatively benign but is expected to increase in the second half of the year as tariff-related cost pressures begin to emerge. The timing, extent, and duration of these pressures are unknown.
- The labor market remained healthy though early signs of cooling are emerging, such as rising initial jobless claims. Continuing claims have also increased, and a slower hiring rate may mean any acceleration in layoffs could result in unemployed workers remaining without a job for longer. Federal job cuts are beginning to flow through the data, but severance packages and deferred resignations have delayed the impact on claims data. However, the reduced pace of population growth, particularly among foreign-born workers, may suggest the economy needs fewer new jobs to keep the unemployment rate stable.
- Consumer sentiment remains subdued due to expectations for higher prices and weaker labor market conditions as tariffs weigh on the pace of economic growth. However, there has been modest improvement from the April lows due to progress on tariff negotiations. A sharp labor market downturn remains the biggest threat to consumer spending.
- The Federal Reserve (Fed) left the overnight policy rate unchanged at 4.25% - 4.50%. The Federal Open Market Committee's (FOMC) "dot plot" continues to suggest 50 basis points (bps) in rate cuts by the end of 2025, although there is a divergence of views as eight members are calling for two rate cuts in 2025 and seven are calling for none. Fed Chair Powell noted the Fed would likely be in a position to begin cutting rates again were it not for the unknown impact of tariffs, but the resilient economic data supports the Fed's wait-and-see approach.

Economic Snapshot

- U.S. inflation moved marginally closer to the Fed's 2% target, but tariff-driven price pressures may emerge as excess inventories built up before tariffs are depleted. Fed Chair Powell said that he expects tariffs to impact inflation, but the size, duration, and time of tariff effects are highly uncertain. The year-over-year change in the consumer price index (CPI) stood at 2.4% while core CPI, which excludes the volatile food and energy components, moved marginally lower but rounded to an unchanged 2.8%.
- U.S. real GDP turned negative in Q1 2025 mainly on the one-off effect of the trade deficit expanding to the highest level on record as businesses increased imports in advance of tariffs. Strong inventories and higher fixed investment served as a bit of an offset, and a decline in the trade deficit is expected to reverse and support

future growth. However, consumer spending slowed notably, which may foreshadow decreased spending and investment due to declining confidence going forward.

Interest Rates

- The U.S. Treasury yield curve steepened over the quarter. The front end of the yield curve moved lower amid expectations for Fed rate cuts while longer-dated tenors rose on concerns regarding the longer-term impacts of the proposed federal reconciliation bill.
- The 3-month Treasury was relatively unchanged given no rate cuts from the Fed while 2- and 5-year Treasuries fell by 15-16 bps to 3.72% and 3.80% respectively. In addition, the 2-year traded over a wide 60 basis point range during the quarter, highlighting the elevated volatility. The 10-year Treasury increased by 2 bps to 4.23% while the 30-year Treasury increased by 16 basis points to 4.78% as investors demanded more yield to make investments further out the curve.
- Short- and intermediate-duration U.S. Treasury indices generated positive total returns for the quarter. The ICE BofA 2-, 5-, and 10-year U.S. Treasury indices returned 1.11%, 1.66%, and 0.98% for the quarter, while the shorter-duration ICE BofA 3-month U.S. Treasury index returned 1.04%.

Sector Performance

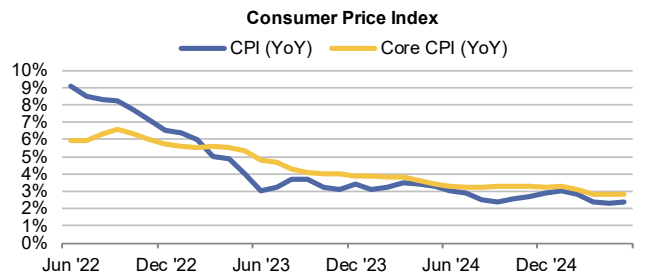
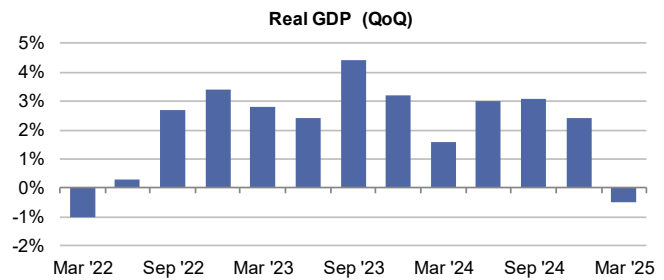
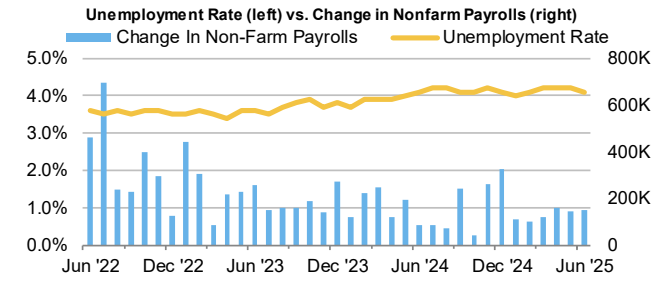
- Excess returns were strong across investment grade sectors as the spread widening experienced in April reversed following trade news and resilient economic data.
- Federal Agency & supranational spreads remained low throughout Q2. Both sectors produced slightly positive excess returns for the quarter. Issuance remained light and the incremental income from the sectors is near zero.
- Investment-grade (IG) corporate bond spreads spiked early in the quarter on tariff announcements, but as external stressors eased much of the widening retraced. Demand for new issuance remains strong while net issuance is predicted to decrease over the balance of the year. Lower-quality issuers outperformed as did banks and other financials.
- Asset-backed securities (ABS) spreads retraced over quarter, but to a lesser degree than most other sectors. ABS showed the impact of the slower decrease in spreads by posting more modest excess returns over the quarter. We expect the sector to continue generating value from carry going forward.
- Mortgage-backed securities (MBS) performance was strong across all structures and coupons as rate volatility moderated over the quarter. Likewise, Agency-backed commercial MBS (CMBS) also posted strong performance for the quarter and saw positive excess returns.
- Short-term credit (commercial paper and negotiable bank CDs) yields on the front end of the yield curve rose slightly in response to the approaching Treasury "X-Date" (estimated date for Treasury to exhaust funds under the debt ceiling) while yields fell modestly on the long end as demand shifted into longer-term Treasury notes. Yield spreads tightened over the quarter in response to moderated issuance and strong demand.

Economic Snapshot

Labor Market	Latest	Mar '25	Jun '24	
Unemployment Rate	Jun'25	4.1%	4.2%	4.1%
Change In Non-Farm Payrolls	Jun'25	147,000	120,000	87,000
Average Hourly Earnings (YoY)	Jun'25	3.7%	3.9%	3.9%
Personal Income (YoY)	May'25	4.5%	4.7%	5.4%
Initial Jobless Claims (week)	6/28/25	233,000	219,000	238,000

Growth	Latest	Mar '25	Jun '24	
Real GDP (QoQ SAAR)	2025Q1	-0.5%	2.4%	1.6%
GDP Personal Consumption (QoQ SAAR)	2025Q1	0.5%	4.0%	1.9%
Retail Sales (YoY)	May'25	3.3%	5.1%	2.0%
ISM Manufacturing Survey (month)	Jun'25	49.0	49.0	48.3
Existing Home Sales SAAR (month)	May'25	4.03 mil.	4.02 mil.	3.93 mil.

Inflation / Prices	Latest	Mar '25	Jun '24	
Personal Consumption Expenditures (YoY)	May'25	2.3%	2.3%	2.4%
Consumer Price Index (YoY)	May'25	2.4%	2.4%	3.0%
Consumer Price Index Core (YoY)	May'25	2.8%	2.8%	3.3%
Crude Oil Futures (WTI, per barrel)	Jun 30	\$65.11	\$71.48	\$81.54
Gold Futures (oz.)	Jun 30	\$3,308	\$3,123	\$2,340



1. Data as of Fourth Quarter 2024.

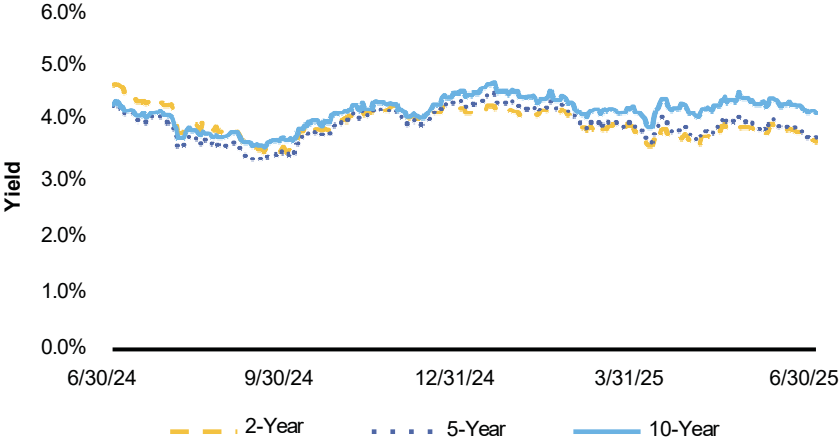
2. Data as of First Quarter 2024.

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

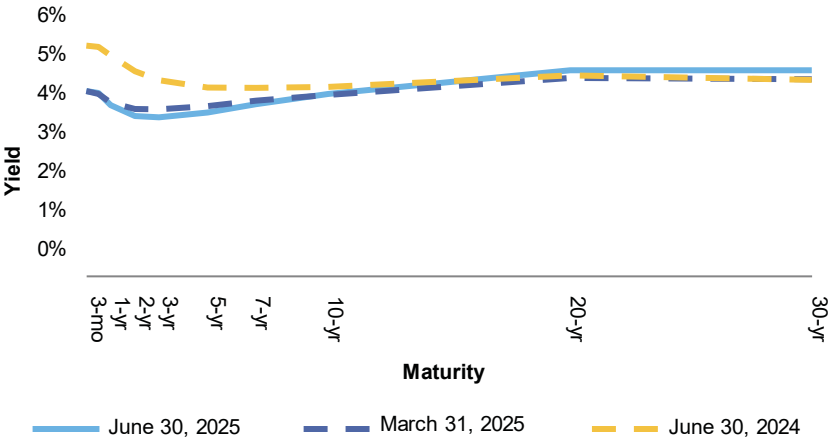
Source: Bloomberg Financial L.P.

Interest Rate Overview

U.S. Treasury Note Yields



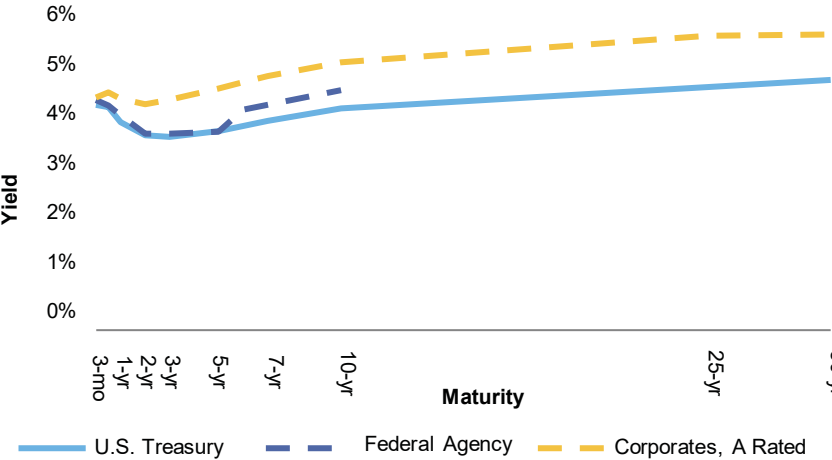
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Jun '25	Mar '25	Change over Quarter	Jun '24	Change over Year
3-Month	4.30%	4.30%	0.00%	5.36%	(1.06%)
1-Year	3.97%	4.03%	(0.06%)	5.12%	(1.15%)
2-Year	3.72%	3.89%	(0.17%)	4.76%	(1.04%)
5-Year	3.80%	3.95%	(0.15%)	4.38%	(0.58%)
10-Year	4.23%	4.21%	0.02%	4.40%	(0.17%)
30-Year	4.78%	4.57%	0.21%	4.56%	0.22%

Yield Curves as of June 30, 2025



Source: Bloomberg Financial L.P.

ICE BofA Index Returns

June 30, 2025	As of 06/30/2025		Returns for Periods ended 06/30/2025		
	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.83	3.79%	1.18%	5.67%	3.41%
Federal Agency	1.45	3.85%	1.12%	5.43%	3.53%
U.S. Corporates, A-AAA rated	1.84	4.33%	1.40%	6.48%	4.45%
Agency MBS (0 to 3 years)	1.91	4.45%	1.25%	5.84%	3.64%
Taxable Municipals	1.86	4.14%	1.40%	6.07%	3.82%
1-5 Year Indices					
U.S. Treasury	2.55	3.77%	1.36%	6.07%	3.23%
Federal Agency	2.07	3.83%	1.27%	5.72%	3.42%
U.S. Corporates, A-AAA rated	2.64	4.38%	1.69%	7.06%	4.63%
Agency MBS (0 to 5 years)	3.07	4.51%	1.67%	7.18%	3.69%
Taxable Municipals	2.41	4.28%	1.50%	6.19%	3.65%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.10	4.06%	0.76%	5.18%	1.31%
Federal Agency	3.33	3.96%	1.30%	5.78%	3.08%
U.S. Corporates, A-AAA rated	6.67	4.86%	1.65%	6.64%	3.67%
Agency MBS (0 to 30 years)	5.79	4.97%	1.13%	6.42%	2.28%
Taxable Municipals	8.81	5.24%	0.72%	4.82%	2.17%

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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Portfolio Review:
YOLO COUNTY - TREASURY POOL

Certificate of Compliance

During the reporting period for the quarter ended June 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.*

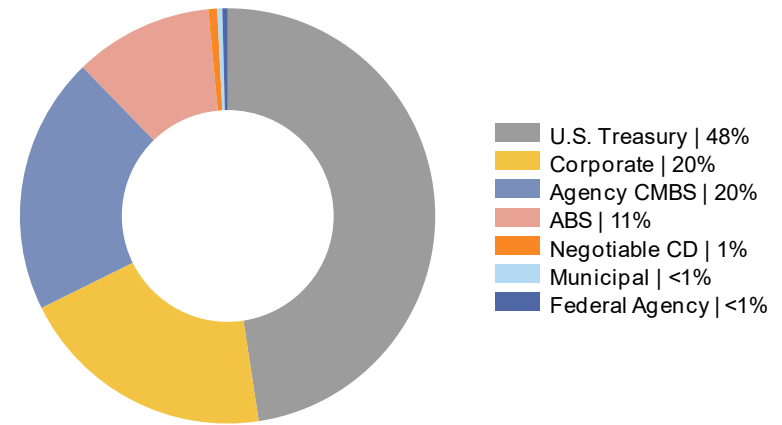
Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Financial LP Asset and Investment Management ("AIM").

Portfolio Snapshot - YOLO COUNTY - TREASURY POOL¹

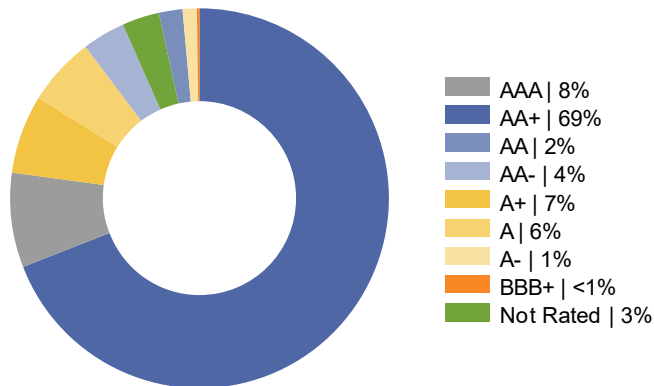
Portfolio Statistics

Total Market Value	\$703,095,230.66
<i>Securities Sub-Total</i>	\$697,875,126.89
<i>Accrued Interest</i>	\$5,220,103.77
<i>Cash</i>	\$0.00
Portfolio Effective Duration	2.50 years
Benchmark Effective Duration	2.49 years
Yield At Cost	4.00%
Yield At Market	4.04%
Portfolio Credit Quality	AA

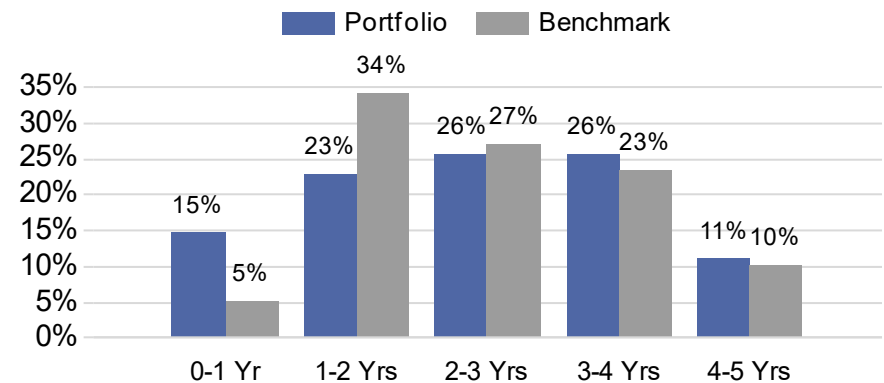
Sector Allocation



Credit Quality - S&P

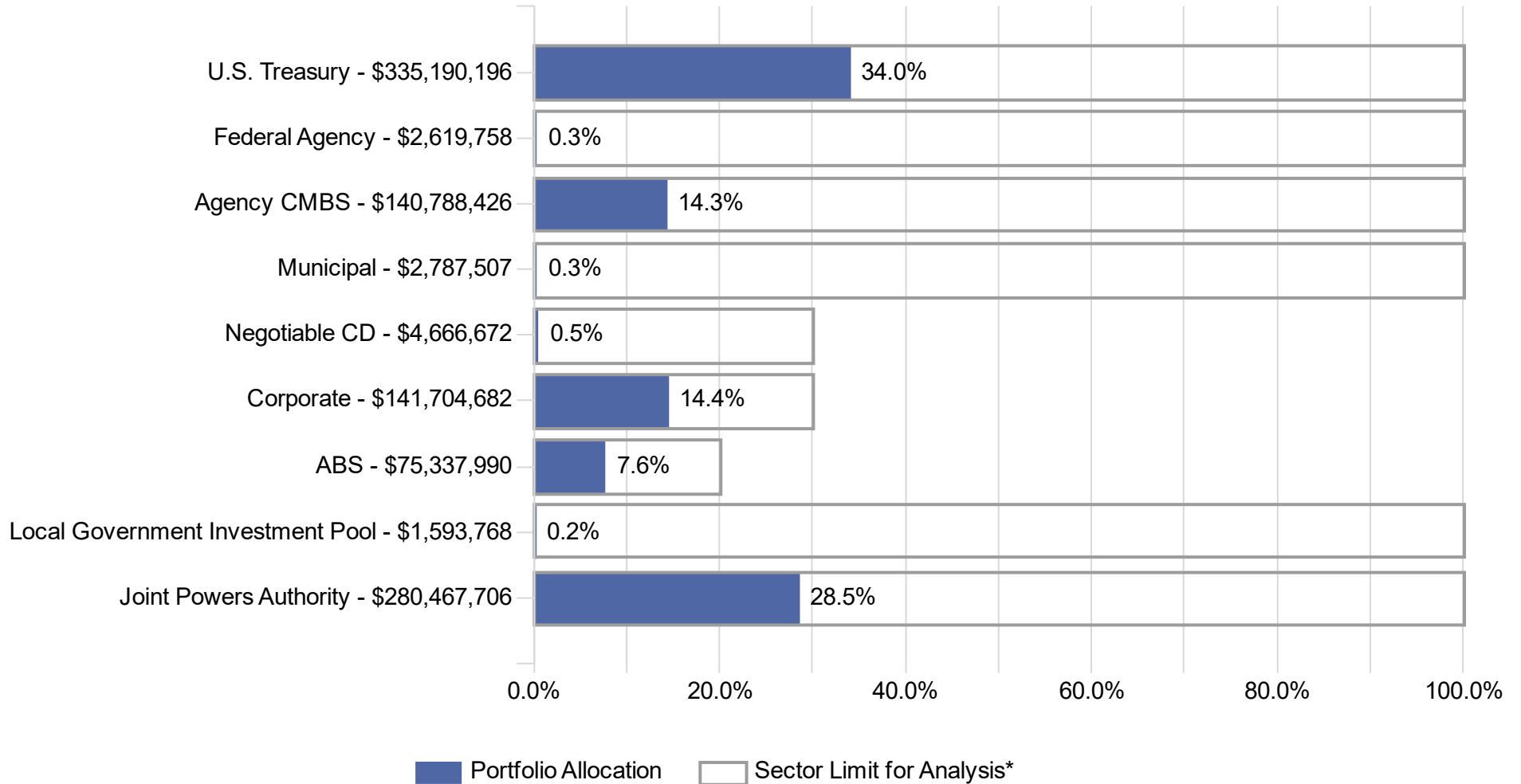


Duration Distribution



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 BU10. Prior to 6/30/21 it 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 Tr. 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

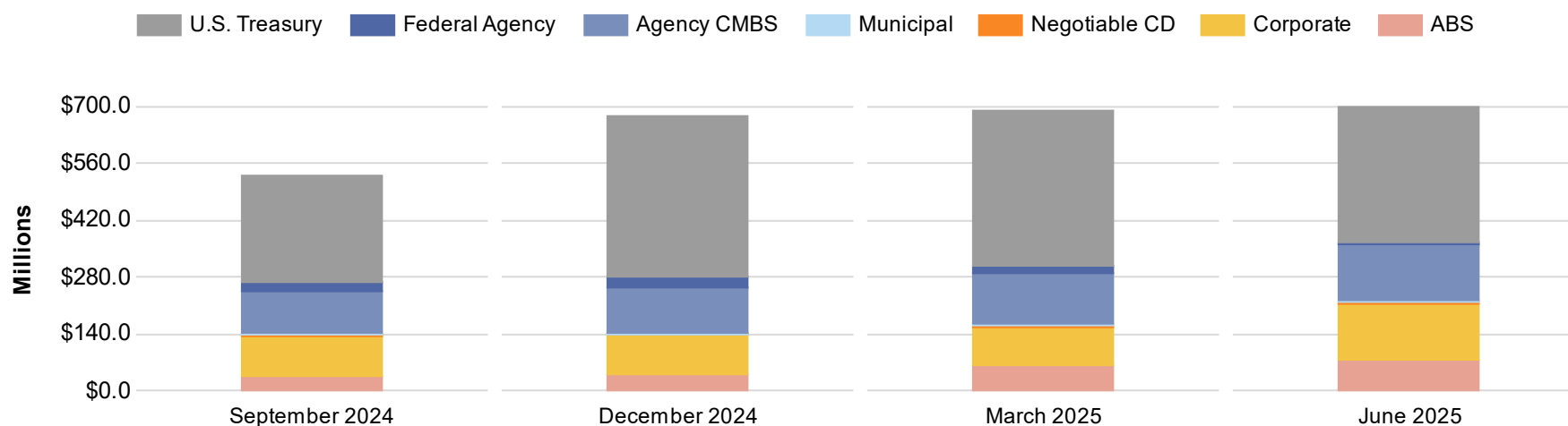


For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest.

**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

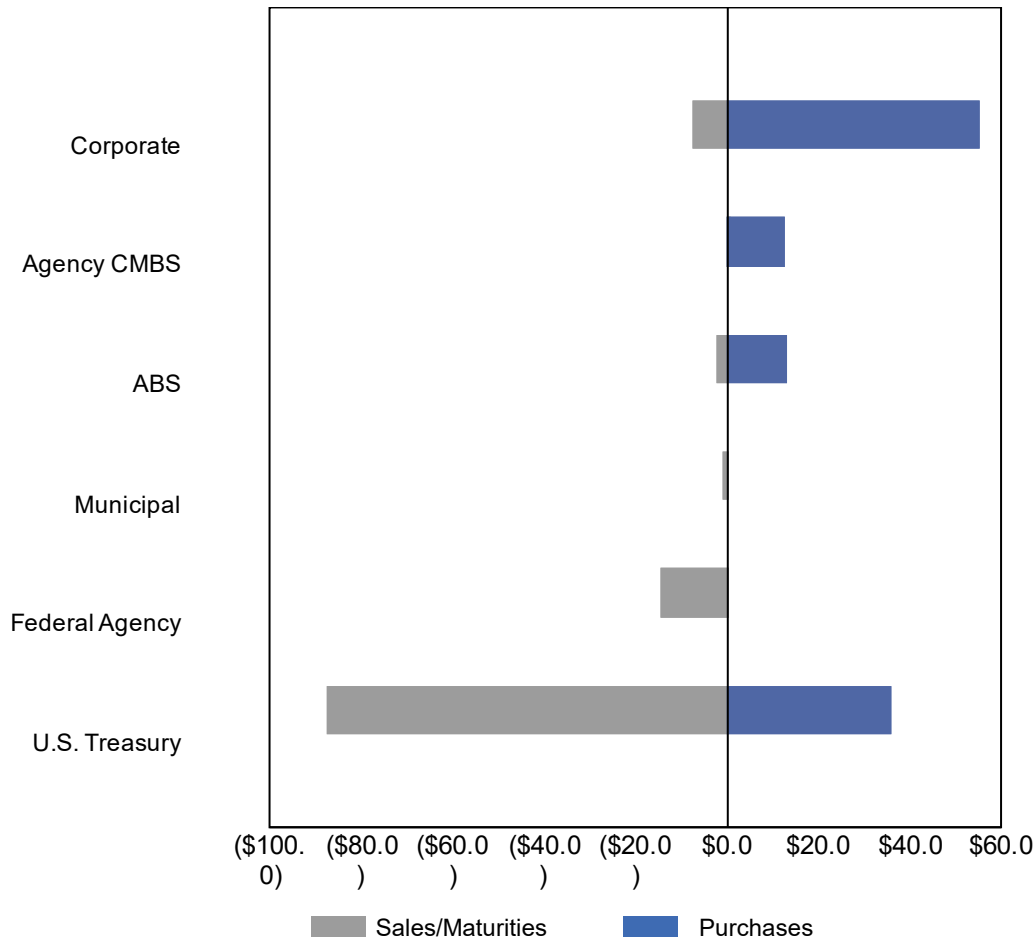
Security Type	Sep-24	% of Total	Dec-24	% of Total	Mar-25	% of Total	Jun-25	% of Total
U.S. Treasury	\$262.5	49.2%	\$393.9	58.2%	\$381.3	55.3%	\$332.6	47.6%
Federal Agency	\$26.1	4.9%	\$26.2	3.9%	\$16.9	2.4%	\$2.6	0.4%
Agency CMBS	\$100.4	18.9%	\$111.7	16.5%	\$127.2	18.5%	\$140.3	20.0%
Municipal	\$4.4	0.8%	\$3.6	0.5%	\$3.6	0.5%	\$2.8	0.4%
Negotiable CD	\$4.6	0.9%	\$4.6	0.7%	\$4.6	0.7%	\$4.6	0.7%
Corporate	\$97.2	18.3%	\$95.9	14.2%	\$91.8	13.3%	\$139.9	20.1%
ABS	\$37.0	7.0%	\$40.8	6.0%	\$64.1	9.3%	\$75.2	10.8%
Total	\$532.2	100.0%	\$676.6	100.0%	\$689.4	100.0%	\$697.9	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

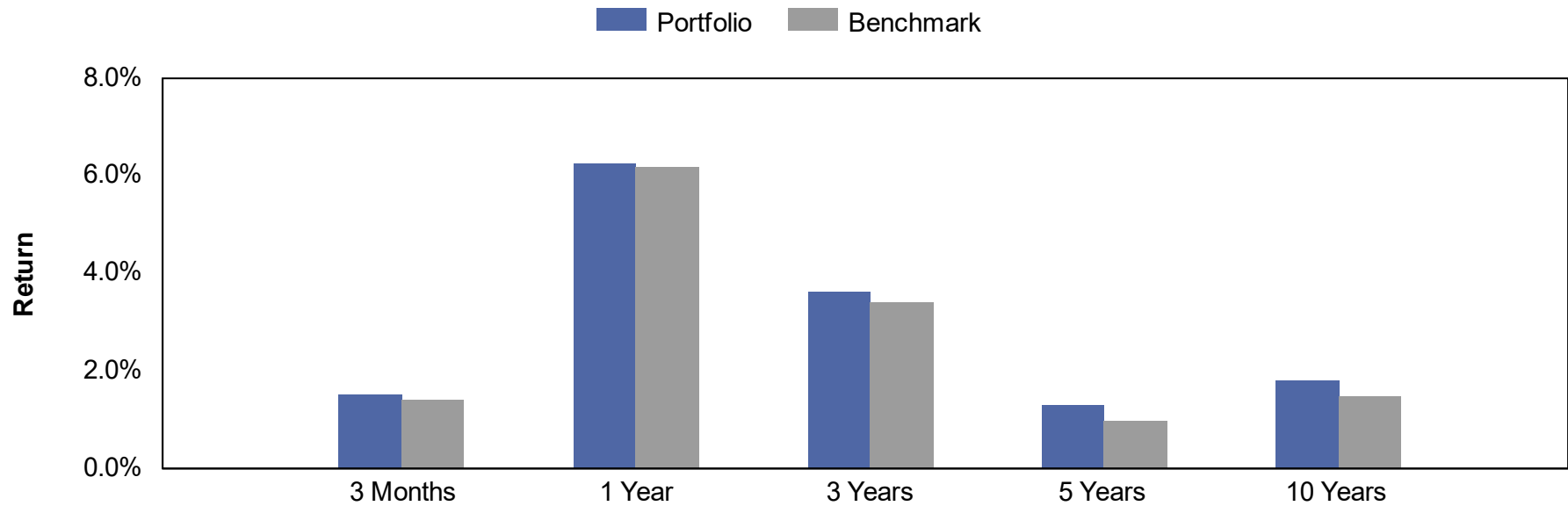
Net Activity by Sector
(\$ millions)



Sector	Net Activity
Corporate	\$47,748,918
Agency CMBS	\$12,316,243
ABS	\$10,881,309
Municipal	(\$840,000)
Federal Agency	(\$14,340,315)
U.S. Treasury	(\$51,676,006)
Total Net Activity	\$4,090,148

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	\$6,237,893	\$20,140,394	\$37,964,340	\$47,208,041	\$69,503,825
Change in Market Value	\$4,305,407	\$16,239,494	\$19,774,965	(\$9,742,072)	(\$1,483,791)
Total Dollar Return	\$10,543,300	\$36,379,888	\$57,739,305	\$37,465,969	\$68,020,034
Total Return³					
Portfolio	1.52%	6.27%	3.62%	1.29%	1.82%
Benchmark ⁴	1.41%	6.18%	3.39%	0.98%	1.48%

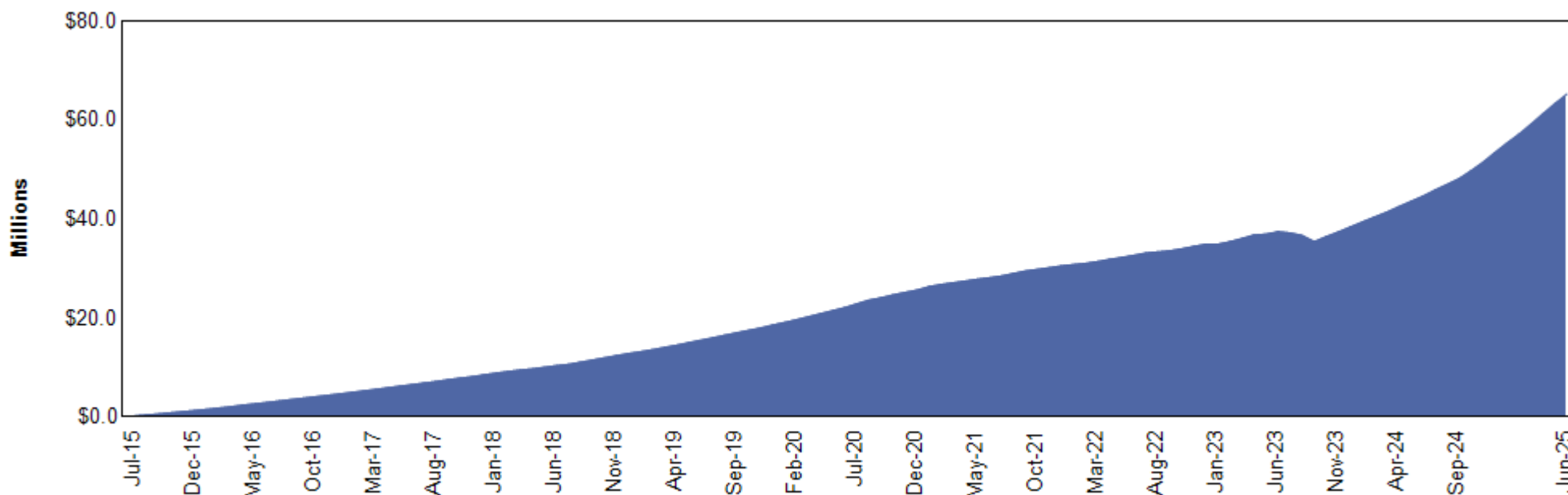
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is June 30, 1998.

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 BU10. Prior to 6/30/21 it 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 Tr. 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	\$6,237,893	\$20,140,394	\$37,964,340	\$47,208,041	\$69,503,825
Realized Gains / (Losses) ³	(\$577,086)	(\$1,447,356)	(\$10,215,453)	(\$8,323,330)	(\$8,556,581)
Change in Amortized Cost	\$418,911	\$1,978,153	\$4,852,733	\$4,262,445	\$4,324,230
Total Earnings	\$6,079,718	\$20,671,191	\$32,601,620	\$43,147,156	\$65,271,474

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	47.8%	
United States Treasury	47.8%	AA / Aa / AA
Federal Agency	0.4%	
Federal Home Loan Banks	0.4%	AA / Aa / NR
Agency CMBS	20.1%	
Federal Home Loan Mortgage Corp	18.6%	AA / Aa / AA
Federal National Mortgage Association	0.6%	AA / Aa / AA
FREMF Mortgage Trust	0.9%	AA / Aa / AA
Municipal	0.4%	
New Jersey Turnpike Authority	0.1%	AA / A / A
State Board of Administration Finance C	0.3%	AA / Aa / AA
Negotiable CD	0.7%	
Cooperatieve Rabobank UA	0.7%	A / Aa / AA
Corporate	20.2%	
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	1.6%	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
Chevron Corp	1.0%	AA / Aa / NR
Cisco Systems Inc	1.5%	AA / A / NR
Citigroup Inc	1.0%	A / Aa / A
Deere & Co	0.7%	A / A / A
Eli Lilly & Co	0.7%	A / Aa / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	20.2%	
Goldman Sachs Group Inc	0.7%	A / A / A
Home Depot Inc	0.7%	A / A / A
JPMorgan Chase & Co	1.4%	A / Aa / AA
Kenvue Inc	0.6%	A / A / NR
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
State Street Corp	1.0%	A / Aa / AA
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	1.7%	AA / Aa / AA
ABS	10.5%	
American Express Co	1.5%	AAA / NR / AAA
BA Credit Card Trust	0.7%	AAA / Aaa / AAA
Bank of America Corp	0.7%	NR / Aaa / AAA
CarMax Inc	0.1%	AAA / NR / AAA
Citigroup Inc	1.1%	AAA / Aaa / AAA
Fifth Third Auto Trust	0.4%	AAA / Aaa / NR
GM Financial Consumer Automobile Receiv	0.2%	AAA / 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	0.5%	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	10.5%	
Mercedes-Benz Auto Receivables Trust	0.4%	NR / Aaa / AAA
Nissan Auto Receivables Owner Trust	0.1%	NR / Aaa / AAA
Toyota Auto Receivables Owner Trust	0.7%	AAA / Aaa / AAA
USAA Auto Owner Trust	0.4%	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 June 30, 2025

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	332,581,084	47.78%
FEDERAL HOME LOAN MORTGAGE CORP	129,843,173	18.65%
JPMORGAN CHASE & CO	17,532,433	2.52%
CITIGROUP INC	15,141,363	2.17%
BANK OF AMERICA CORP	12,247,284	1.76%
WALMART INC	11,854,187	1.70%
BANK OF NEW YORK MELLON CORP	11,092,883	1.59%
CISCO SYSTEMS INC	10,323,473	1.48%
AMERICAN EXPRESS CO	10,312,267	1.48%
HONDA AUTO RECEIVABLES OWNER TRUST	8,794,628	1.26%
STATE STREET CORP	7,104,230	1.02%
APPLE INC	6,958,600	1.00%
CHEVRON CORP	6,628,395	0.95%
FREMF MORTGAGE TRUST	5,972,753	0.86%
GOLDMAN SACHS GROUP INC	5,145,375	0.74%
ELI LILLY & CO	5,133,909	0.74%
MORGAN STANLEY	5,117,239	0.73%
DEERE & CO	5,075,506	0.73%
BA CREDIT CARD TRUST	4,903,665	0.70%
HOME DEPOT INC	4,685,532	0.67%
TOYOTA AUTO RECEIVABLES OWNER TRUST	4,621,783	0.66%
COOPERATIEVE RABOBANK UA	4,562,532	0.66%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4,441,488	0.64%
PEPSICO INC	4,392,295	0.63%

Issuer	Market Value (\$)	% of Portfolio
VOLKSWAGEN AUTO LOAN ENHANCED TRUST	4,265,958	0.61%
KENVUE INC	3,891,018	0.56%
KUBOTA CREDIT OWNER TRUST	3,838,919	0.55%
MASTERCARD INC	3,770,241	0.54%
TRUIST FINANCIAL CORP	3,731,570	0.54%
ADOBE INC	3,552,689	0.51%
TOYOTA MOTOR CORP	3,522,996	0.51%
PACCAR INC	3,508,933	0.50%
CATERPILLAR INC	3,405,576	0.49%
MICROSOFT CORP	3,062,791	0.44%
MERCEDES-BENZ AUTO RECEIVABLES TRUST	3,044,338	0.44%
FIFTH THIRD AUTO TRUST	3,003,542	0.43%
USAA AUTO OWNER TRUST	2,864,302	0.41%
FEDERAL HOME LOAN BANKS	2,584,585	0.37%
TARGET CORP	2,552,158	0.37%
WF CARD ISSUANCE TRUST	2,355,721	0.34%
STATE BOARD OF ADMINISTRATION FINANCE C	2,175,000	0.31%
GM FINANCIAL CONSUMER AUTOMOBILE RECEIV	1,608,266	0.23%
HYUNDAI AUTO RECEIVABLES TRUST	1,379,803	0.20%
BERKSHIRE HATHAWAY INC	1,097,738	0.16%
NISSAN AUTO RECEIVABLES OWNER TRUST	987,058	0.14%
NEW JERSEY TURNPIKE AUTHORITY	595,659	0.09%
CARMAX INC	535,785	0.08%
BLACKROCK INC	449,270	0.06%
Grand Total	696,249,991	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 08/15/2017 2.250% 08/15/2027	9128282R0	925,000.00	AA+	Aa1	9/29/2022	9/30/2022	853,059.57	4.02	7,819.06	893,677.62	897,141.78
US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	9,425,000.00	AA+	Aa1	9/1/2022	9/6/2022	8,935,709.96	3.40	79,669.89	9,214,800.56	9,141,147.28
US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	625,000.00	AA+	Aa1	8/29/2022	8/31/2022	595,117.19	3.30	5,283.15	612,204.87	606,176.88
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	4,000,000.00	AA+	Aa1	9/30/2024	9/30/2024	3,984,062.50	3.52	39,619.57	3,987,971.63	3,971,876.00
US TREASURY N/B DTD 11/02/2020 0.500% 10/31/2027	91282CAU5	1,285,000.00	AA+	Aa1	1/4/2023	1/6/2023	1,094,308.01	3.91	1,082.47	1,192,635.26	1,193,293.41
US TREASURY N/B DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	4,690,000.00	AA+	Aa1	12/6/2022	12/8/2022	4,755,220.31	3.81	32,594.23	4,721,078.13	4,732,317.87
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2027	91282CGC9	5,770,000.00	AA+	Aa1	10/28/2024	10/28/2024	5,737,769.14	4.06	607.57	5,744,295.67	5,794,118.60
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2027	91282CGC9	5,130,000.00	AA+	Aa1	6/1/2023	6/5/2023	5,150,439.84	3.78	540.18	5,141,174.60	5,151,443.40
US TREASURY N/B DTD 02/01/2021 0.750% 01/31/2028	91282CBJ9	5,495,000.00	AA+	Aa1	1/31/2023	1/31/2023	4,769,488.28	3.66	17,190.85	5,119,927.13	5,097,255.42
US TREASURY N/B DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	3,410,000.00	AA+	Aa1	5/15/2023	5/17/2023	3,490,587.89	3.46	45,590.22	3,454,832.49	3,435,442.01
US TREASURY N/B DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	600,000.00	AA+	Aa1	5/31/2023	5/31/2023	604,312.50	3.83	8,021.74	602,418.48	604,476.60
US TREASURY N/B DTD 03/31/2023 3.625% 03/31/2028	91282CGT2	4,355,000.00	AA+	Aa1	5/3/2023	5/4/2023	4,397,699.41	3.41	39,682.86	4,378,909.76	4,346,834.38
US TREASURY N/B DTD 03/31/2021 1.250% 03/31/2028	91282CBS9	4,375,000.00	AA+	Aa1	5/8/2023	5/9/2023	3,935,961.91	3.50	13,746.58	4,128,470.78	4,095,923.13
US TREASURY N/B DTD 05/01/2023 3.500% 04/30/2028	91282CHA2	3,455,000.00	AA+	Aa1	5/1/2023	5/2/2023	3,435,565.63	3.62	20,373.23	3,443,988.96	3,435,835.12
US TREASURY N/B DTD 05/01/2023 3.500% 04/30/2028	91282CHA2	4,910,000.00	AA+	Aa1	5/1/2023	5/1/2023	4,887,176.17	3.60	28,952.99	4,897,075.66	4,882,764.23

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 06/30/2023 4.000% 06/30/2028	91282CHK0	1,340,000.00	AA+	Aa1	7/6/2023	7/10/2023	1,318,696.09	4.36	145.65	1,327,161.38	1,351,306.92
US TREASURY N/B DTD 01/31/2024 4.000% 01/31/2029	91282CJW2	5,540,000.00	AA+	Aa1	9/30/2024	9/30/2024	5,643,658.59	3.53	92,435.36	5,626,807.92	5,589,123.18
US TREASURY N/B DTD 04/30/2024 4.625% 04/30/2029	91282CKP5	15,975,000.00	AA+	Aa1	12/6/2024	12/6/2024	16,348,166.02	4.04	124,479.11	16,303,528.06	16,472,349.68
US TREASURY N/B DTD 04/30/2024 4.625% 04/30/2029	91282CKP5	9,515,000.00	AA+	Aa1	10/17/2024	10/18/2024	9,793,759.77	3.91	74,142.02	9,753,625.66	9,811,230.50
US TREASURY N/B DTD 04/30/2024 4.625% 04/30/2029	91282CKP5	9,670,000.00	AA+	Aa1	10/11/2024	10/15/2024	9,964,632.81	3.89	75,349.80	9,921,754.90	9,971,056.11
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	12,675,000.00	AA+	Aa1	9/12/2024	9/13/2024	12,534,881.84	3.50	1,119.40	12,556,631.70	12,441,805.35
US TREASURY N/B DTD 07/31/2024 4.000% 07/31/2029	91282CLC3	2,160,000.00	AA+	Aa1	8/1/2024	8/2/2024	2,173,921.87	3.86	36,039.78	2,171,580.19	2,179,913.04
US TREASURY N/B DTD 07/31/2024 4.000% 07/31/2029	91282CLC3	12,300,000.00	AA+	Aa1	9/12/2024	9/13/2024	12,584,917.97	3.48	205,226.52	12,541,595.47	12,413,393.70
US TREASURY N/B DTD 09/03/2024 3.625% 08/31/2029	91282CLK5	6,930,000.00	AA+	Aa1	9/4/2024	9/5/2024	6,944,347.27	3.58	83,965.05	6,942,179.94	6,894,539.19
US TREASURY N/B DTD 09/30/2024 3.500% 09/30/2029	91282CLN9	17,100,000.00	AA+	Aa1	9/30/2024	9/30/2024	17,078,625.00	3.53	150,442.62	17,081,667.14	16,923,664.80
US TREASURY N/B DTD 09/30/2024 3.500% 09/30/2029	91282CLN9	2,965,000.00	AA+	Aa1	10/28/2024	10/28/2024	2,888,558.59	4.08	26,085.52	2,898,170.80	2,934,424.92
US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2029	91282CLR0	775,000.00	AA+	Aa1	10/30/2024	10/31/2024	775,575.20	4.11	5,386.04	775,505.63	785,959.28
US TREASURY N/B DTD 12/02/2024 4.125% 11/30/2029	91282CMA6	1,900,000.00	AA+	Aa1	12/30/2024	12/31/2024	1,880,628.91	4.36	6,638.32	1,882,417.65	1,927,534.80
US TREASURY N/B DTD 12/02/2024 4.125% 11/30/2029	91282CMA6	100,000.00	AA+	Aa1	12/20/2024	12/20/2024	98,976.56	4.36	349.39	99,076.19	101,449.20
US TREASURY N/B DTD 12/31/2024 4.375% 12/31/2029	91282CMD0	3,980,000.00	AA+	Aa1	1/6/2025	1/7/2025	3,972,537.50	4.42	473.17	3,973,200.95	4,077,943.82
US TREASURY N/B DTD 01/31/2025 4.250% 01/31/2030	91282CMG3	1,110,000.00	AA+	Aa1	2/4/2025	2/5/2025	1,105,880.86	4.33	19,677.97	1,106,185.35	1,131,722.70
US TREASURY N/B DTD 02/28/2023 4.000% 02/28/2030	91282CGQ8	3,600,000.00	AA+	Aa1	3/4/2025	3/5/2025	3,610,828.12	3.93	48,130.43	3,610,203.71	3,634,452.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 04/30/2025 3.875% 04/30/2030	91282CMZ1	1,060,000.00	AA+	Aa1	5/14/2025	5/15/2025	1,048,861.72	4.11	6,920.24	1,049,127.29	1,063,975.00
US TREASURY N/B DTD 04/30/2025 3.875% 04/30/2030	91282CMZ1	2,180,000.00	AA+	Aa1	4/29/2025	4/30/2025	2,190,474.22	3.77	14,232.20	2,190,156.75	2,188,175.00
US TREASURY N/B DTD 05/31/2023 3.750% 05/31/2030	91282CHF1	2,000,000.00	AA+	Aa1	6/2/2025	6/2/2025	1,976,093.75	4.02	6,352.46	1,976,441.79	1,995,312.00
US TREASURY N/B DTD 05/31/2023 3.750% 05/31/2030	91282CHF1	15,900,000.00	AA+	Aa1	6/4/2025	6/5/2025	15,747,832.03	3.96	50,502.05	15,749,823.57	15,862,730.40
US TREASURY N/B DTD 09/30/2020 0.250% 09/30/2025	91282CAM3	930,000.00	AA+	Aa1	9/27/2021	9/28/2021	909,583.59	0.81	584.43	928,730.08	920,726.97
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	6,050,000.00	AA+	Aa1	6/21/2022	6/21/2022	5,429,166.02	3.42	9,463.57	5,949,349.64	5,916,772.95
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	3,830,000.00	AA+	Aa1	5/3/2022	5/4/2022	3,482,906.25	2.95	5,990.99	3,775,703.17	3,745,659.57
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	5,230,000.00	AA+	Aa1	10/25/2021	10/26/2021	5,079,024.61	1.07	8,180.90	5,209,262.69	5,114,830.17
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	2,020,000.00	AA+	Aa1	7/2/2021	7/7/2021	1,981,178.13	0.80	3,159.74	2,015,022.24	1,975,517.58
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	4,130,000.00	AA+	Aa1	8/13/2021	8/16/2021	4,066,436.72	0.73	6,460.26	4,121,649.76	4,039,053.27
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	6,735,000.00	AA+	Aa1	2/18/2022	2/22/2022	6,365,890.43	1.82	10,535.07	6,680,108.10	6,586,688.57
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	4,090,000.00	AA+	Aa1	1/4/2022	1/6/2022	3,944,932.81	1.27	6,397.69	4,069,108.76	3,999,934.11
US TREASURY N/B DTD 03/01/2021 0.500% 02/28/2026	91282CBQ3	2,620,000.00	AA+	Aa1	8/27/2021	8/30/2021	2,594,004.69	0.72	4,378.53	2,616,171.11	2,557,185.50
US TREASURY N/B DTD 03/01/2021 0.500% 02/28/2026	91282CBQ3	5,130,000.00	AA+	Aa1	12/3/2021	12/6/2021	4,994,335.55	1.14	8,573.23	5,108,750.29	5,007,008.25
US TREASURY N/B DTD 03/31/2021 0.750% 03/31/2026	91282CBT7	3,665,000.00	AA+	Aa1	10/8/2021	10/12/2021	3,630,640.63	0.96	6,909.43	3,659,248.86	3,574,591.78
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	6,650,000.00	AA+	Aa1	6/6/2022	6/8/2022	6,094,621.09	2.99	4,224.39	6,522,335.47	6,454,330.40
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	5,615,000.00	AA+	Aa1	6/2/2021	6/4/2021	5,602,717.19	0.79	3,566.91	5,612,748.38	5,449,784.24

YOLO COUNTY

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 06/30/2021 0.875% 06/30/2026	91282CCJ8	5,050,000.00	AA+	Aa1	12/22/2021	12/22/2021	4,977,011.72	1.20	120.07	5,033,908.10	4,896,283.05
US TREASURY N/B DTD 06/30/2021 0.875% 06/30/2026	91282CCJ8	3,030,000.00	AA+	Aa1	12/3/2021	12/6/2021	2,991,296.48	1.16	72.04	3,021,548.84	2,937,769.83
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	2,890,000.00	AA+	Aa1	11/10/2021	11/12/2021	2,812,782.82	1.21	7,534.36	2,872,287.58	2,788,061.03
US TREASURY N/B DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	7,125,000.00	AA+	Aa1	4/5/2022	4/7/2022	6,560,288.09	2.77	15,671.11	6,967,694.79	6,863,099.25
US TREASURY N/B DTD 11/30/2021 1.250% 11/30/2026	91282CDK4	425,000.00	AA+	Aa1	12/3/2021	12/6/2021	426,261.72	1.19	449.97	425,358.41	409,809.65
US TREASURY N/B DTD 02/15/2017 2.250% 02/15/2027	912828V98	3,800,000.00	AA+	Aa1	7/5/2022	7/7/2022	3,701,734.38	2.85	32,121.55	3,765,338.61	3,707,078.60
US TREASURY N/B DTD 03/31/2022 2.500% 03/31/2027	91282CEF4	915,000.00	AA+	Aa1	11/29/2022	11/30/2022	859,671.09	4.03	5,750.00	892,686.57	895,413.51
US TREASURY N/B DTD 05/02/2022 2.750% 04/30/2027	91282CEN7	5,865,000.00	AA+	Aa1	1/4/2023	1/6/2023	5,585,496.09	3.96	27,173.44	5,746,454.85	5,760,532.62
US TREASURY N/B DTD 04/30/2020 0.500% 04/30/2027	912828ZN3	2,900,000.00	AA+	Aa1	8/3/2022	8/5/2022	2,591,875.00	2.92	2,442.93	2,780,955.75	2,734,157.70
US TREASURY N/B DTD 06/30/2020 0.500% 06/30/2027	912828ZV5	5,775,000.00	AA+	Aa1	8/9/2022	8/10/2022	5,123,056.64	3.00	78.46	5,508,744.14	5,419,023.23
US TREASURY N/B DTD 07/15/2024 4.375% 07/15/2027	91282CKZ3	5,295,000.00	AA+	Aa1	10/28/2024	10/28/2024	5,335,746.68	4.07	106,869.04	5,326,028.17	5,360,361.48
US TREASURY N/B DTD 07/15/2024 4.375% 07/15/2027	91282CKZ3	19,585,000.00	AA+	Aa1	12/20/2024	12/20/2024	19,627,842.19	4.28	395,284.27	19,619,358.93	19,826,757.24
US TREASURY N/B DTD 07/15/2024 4.375% 07/15/2027	91282CKZ3	28,155,000.00	AA+	Aa1	12/6/2024	12/6/2024	28,377,160.55	4.05	568,252.68	28,330,608.43	28,502,545.32
Security Type Sub-Total		334,730,000.00					329,453,994.16	3.34	2,609,112.75	333,629,465.36	332,581,083.57
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	104,140.00	4,500,000.00	4,562,532.00
Security Type Sub-Total		4,500,000.00					4,500,000.00	5.08	104,140.00	4,500,000.00	4,562,532.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Municipal											
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	3,836.90	610,000.00	610,000.00
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	9,843.85	1,565,000.00	1,565,000.00
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	3,167.18	605,000.00	595,658.80
Security Type Sub-Total		2,780,000.00					2,784,312.70	1.18	16,847.93	2,780,000.00	2,770,658.80
Federal Agency											
FEDERAL HOME LOAN BANK DTD 10/25/2022 4.500% 03/10/2028	3130ATS57	2,535,000.00	AA+	Aa1	3/27/2023	3/28/2023	2,611,202.10	3.83	35,173.13	2,576,436.50	2,584,584.60
Security Type Sub-Total		2,535,000.00					2,611,202.10	3.83	35,173.13	2,576,436.50	2,584,584.60
Corporate											
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	1,216.67	100,465.16	99,794.40
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	12,166.67	1,001,972.18	997,944.00
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	14,681.33	1,209,946.67	1,208,646.01
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	79,333.33	3,406,978.34	3,405,576.00
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	29,705.87	3,124,527.40	3,062,791.18
BANK OF AMERICA NA (CALLABLE) DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	2,235,000.00	A+	Aa2	8/18/2023	8/22/2023	2,236,072.80	5.51	45,628.64	2,235,386.00	2,266,652.07
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	12,537.50	3,758,245.74	3,770,241.30
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	11,916.24	3,650,000.00	3,696,004.60

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
Corporate											
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	5,709.71	634,666.08	615,036.24
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	17,983.33	1,992,386.86	1,937,122.00
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	24,035.76	1,425,854.08	1,440,225.55
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	42,234.27	4,789,650.23	4,638,933.09
GOLDMAN SACHS BANK USA (CALLABLE) DTD 05/21/2024 5.414% 05/21/2027	38151LAG5	975,000.00	A+	A1	5/21/2025	5/22/2025	981,132.75	5.08	5,865.17	980,474.88	982,998.90
GOLDMAN SACHS BANK USA (CALLABLE) DTD 05/21/2024 5.414% 05/21/2027	38151LAG5	2,700,000.00	A+	A1	5/21/2025	5/22/2025	2,716,983.00	5.08	16,242.00	2,715,161.21	2,722,150.80
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	16,044.56	2,017,335.91	2,036,134.69
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	18,361.25	3,761,832.80	3,731,569.74
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	40,029.89	4,680,257.76	4,685,531.63
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	58,463.17	2,529,495.10	2,565,316.74
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	53,474.44	3,624,252.35	3,665,601.15
ELI LILLY & CO (CALLABLE) DTD 02/12/2025 4.550% 02/12/2028	532457CU0	1,600,000.00	A+	Aa3	6/26/2025	6/27/2025	1,619,424.00	4.06	28,108.89	1,619,345.62	1,621,326.40
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	19,285.25	1,760,151.63	1,812,418.48

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											
KENVUE INC (CALLABLE) DTD 10/17/2023 5.050% 03/22/2028	49177JAF9	3,800,000.00	A	A1	6/27/2025	6/30/2025	3,889,718.00	4.12	52,772.50	3,889,631.53	3,891,017.60
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	13,338.00	1,620,018.16	1,621,723.68
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	14,365.00	2,542,828.66	2,543,626.61
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	24,933.33	4,402,161.77	4,414,973.20
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	4,548.44	850,000.00	867,653.65
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	8,829.33	1,652,122.22	1,684,268.85
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	2,760,000.00	A	A1	6/24/2025	6/25/2025	2,827,564.80	4.09	63,376.50	2,827,223.78	2,827,123.20
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	35,477.06	1,543,602.14	1,582,574.40
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	14,925.63	655,367.84	665,808.00
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	66,402.19	3,422,620.71	3,508,933.05
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	54,782.29	3,411,034.87	3,522,995.96
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	79,488.20	5,360,000.00	5,603,681.68
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	21,206.74	1,450,829.16	1,495,012.09
BANK OF AMERICA CORP (CALLABLE) DTD 01/24/2025 4.979% 01/24/2029	06051GMK2	2,800,000.00	A-	A1	4/1/2025	4/2/2025	2,831,024.00	4.66	60,799.12	2,828,458.26	2,838,788.40
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	6,146.56	439,394.12	449,270.36

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
Corporate											
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	22,098.00	1,902,805.48	1,953,209.84
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	18,096.00	1,557,985.74	1,599,478.92
BANK OF NEW YORK MELLON (CALLABLE) DTD 04/22/2025 4.729% 04/20/2029	06405LAH4	2,750,000.00	AA-	Aa2	4/25/2025	4/28/2025	2,782,175.00	4.40	24,925.77	2,780,386.33	2,788,348.75
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	47,355.00	2,307,051.60	2,345,592.48
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	12,467.00	778,569.80	782,804.10
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	43,474.67	2,723,334.31	2,729,778.40
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	36,984.00	2,006,869.04	2,046,702.60
CISCO SYSTEMS INC (CALLABLE) DTD 02/24/2025 4.750% 02/24/2030	17275RBX9	5,100,000.00	AA-	A1	4/29/2025	4/30/2025	5,216,943.00	4.22	85,460.42	5,213,160.17	5,212,842.60
CISCO SYSTEMS INC (CALLABLE) DTD 02/24/2025 4.750% 02/24/2030	17275RBX9	5,000,000.00	AA-	A1	4/21/2025	4/22/2025	5,061,150.00	4.46	83,784.72	5,058,927.75	5,110,630.00
STATE STREET CORP (CALLABLE) DTD 02/28/2025 4.729% 02/28/2030	857477CW1	7,000,000.00	A	Aa3	4/25/2025	4/28/2025	7,052,220.00	4.55	112,513.01	7,050,495.34	7,104,230.00
CHEVRON USA INC (CALLABLE) DTD 02/26/2025 4.687% 04/15/2030	166756BD7	6,500,000.00	AA-	Aa2	5/1/2025	5/2/2025	6,591,910.00	4.36	105,782.99	6,589,122.81	6,628,394.50
JPMORGAN CHASE & CO (CALLABLE) DTD 04/22/2024 5.581% 04/22/2030	46647PEG7	3,970,000.00	A	A1	4/25/2025	4/28/2025	4,093,506.70	4.87	42,466.76	4,088,524.90	4,121,622.24
WALMART INC (CALLABLE) DTD 04/28/2025 4.350% 04/28/2030	931142FN8	7,000,000.00	AA	Aa2	4/25/2025	4/28/2025	7,046,410.00	4.20	53,287.50	7,044,925.83	7,077,504.00
WALMART INC (CALLABLE) DTD 04/28/2025 4.350% 04/28/2030	931142FN8	1,925,000.00	AA	Aa2	4/23/2025	4/28/2025	1,921,669.75	4.39	14,654.06	1,921,776.24	1,946,313.60
Security Type Sub-Total		138,891,000.00					138,319,362.15	4.37	1,777,764.73	138,937,614.56	139,926,917.73

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 K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	3,163,033.81	AA+	Aa1	5/19/2023	5/24/2023	3,065,671.68	4.29	8,822.23	3,124,119.84	3,125,653.08
FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1	4,900,000.00	AA+	Aa1	8/16/2023	8/18/2023	4,622,078.13	4.94	13,164.67	4,766,288.94	4,825,397.50
FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	2,785,000.00	AA+	Aa1	8/16/2023	8/18/2023	2,625,841.60	4.93	7,526.46	2,706,560.21	2,740,749.14
FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	4,320,000.00	AA+	Aa1	8/17/2023	8/22/2023	4,039,875.00	4.97	11,221.20	4,175,380.15	4,243,073.76
FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4	4,105,397.39	AA+	Aa1	9/20/2023	9/28/2023	4,040,971.38	5.19	16,421.59	4,063,176.89	4,163,936.25
FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	2,258,378.12	AA+	Aa1	9/7/2023	9/14/2023	2,224,604.08	5.01	8,751.22	2,236,553.65	2,286,583.00
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	3,681,622.89	AA+	Aa1	7/19/2023	7/27/2023	3,681,530.87	4.78	14,655.93	3,681,566.99	3,711,223.14
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	4,500,000.00	AA+	Aa1	7/13/2023	7/20/2023	4,544,946.00	4.59	18,071.25	4,527,195.49	4,580,568.00
FNA 2023-M6 A2 DTD 07/01/2023 4.182% 07/01/2028	3136BQDE6	4,441,381.55	AA+	Aa1	7/18/2023	7/31/2023	4,366,086.26	4.58	15,478.21	4,395,045.98	4,441,488.15
FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	2,388,767.75	AA+	Aa1	9/19/2023	9/28/2023	2,388,755.80	5.27	10,494.65	2,388,760.80	2,437,780.49
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	4,650,000.00	AA+	Aa1	10/11/2023	10/19/2023	4,547,997.60	5.25	18,367.50	4,580,723.38	4,729,287.15
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	4,600,000.00	AA+	Aa1	9/7/2023	9/14/2023	4,531,952.20	4.99	17,825.00	4,554,677.13	4,666,184.80
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	4,550,000.00	AA+	Aa1	9/20/2023	9/28/2023	4,495,613.85	5.07	18,200.00	4,512,610.81	4,636,222.50
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	3,530,000.00	AA+	Aa1	10/25/2023	10/31/2023	3,417,453.01	5.60	14,267.08	3,451,033.65	3,601,948.46
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	1,795,000.00	AA+	Aa1	11/14/2023	11/21/2023	1,789,810.66	5.14	7,582.38	1,791,361.14	1,842,973.17
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	2,600,000.00	AA+	Aa1	11/28/2023	12/7/2023	2,592,530.20	4.93	10,530.00	2,594,726.90	2,656,414.80
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	2,365,000.00	AA+	Aa1	12/11/2023	12/21/2023	2,387,084.37	4.79	9,854.17	2,380,811.07	2,425,120.67

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 K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5	2,675,000.00	AA+	Aa1	1/10/2024	1/18/2024	2,701,720.58	4.50	10,530.58	2,694,491.88	2,722,315.40
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	2,710,000.00	AA+	Aa1	2/1/2024	2/8/2024	2,737,097.29	4.34	10,325.10	2,729,949.13	2,744,758.46
FHMS K518 A2 DTD 03/01/2024 5.400% 01/01/2029	3137HC2L5	3,295,000.00	AA+	Aa1	3/19/2024	3/28/2024	3,374,557.78	4.83	14,827.50	3,356,575.37	3,423,317.19
FHMS K515 A2 DTD 02/01/2024 5.400% 01/01/2029	3137HBPD0	4,550,000.00	AA+	Aa1	2/14/2024	2/22/2024	4,672,577.00	4.79	20,475.00	4,641,720.24	4,724,251.35
FHMS K517 A2 DTD 03/01/2024 5.355% 01/01/2029	3137HC2C5	4,070,000.00	AA+	Aa1	3/5/2024	3/14/2024	4,192,043.02	4.67	18,162.38	4,162,273.83	4,220,508.60
FHMS K516 A2 DTD 03/01/2024 5.477% 01/01/2029	3137HBPM0	4,550,000.00	AA+	Aa1	2/29/2024	3/7/2024	4,686,486.35	4.79	20,766.96	4,652,902.71	4,737,510.05
FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3	2,575,000.00	AA+	Aa1	4/23/2024	4/30/2024	2,585,451.93	5.09	11,115.42	2,583,327.04	2,660,667.67
FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	4,650,000.00	AA+	Aa1	6/5/2024	6/13/2024	4,649,986.05	4.80	18,611.63	4,650,000.00	4,750,844.55
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	3,915,000.00	AA+	Aa1	7/16/2024	7/25/2024	3,939,042.01	4.58	15,399.00	3,935,137.71	3,990,586.91
FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9	4,220,000.00	AA+	Aa1	8/7/2024	8/15/2024	4,259,473.88	4.33	15,976.22	4,253,095.53	4,275,286.22
FHMS K529 A2 DTD 10/01/2024 4.791% 09/01/2029	3137HH6C0	2,940,000.00	AA+	Aa1	10/8/2024	10/16/2024	2,998,761.78	4.34	11,737.95	2,991,123.15	3,007,746.42
FHMS K530 A2 DTD 11/01/2024 4.792% 09/01/2029	3137HHJL6	5,970,000.00	AA+	Aa1	11/19/2024	11/27/2024	6,001,085.79	4.67	23,840.20	5,998,072.93	6,108,229.38
FHMS K531 A2 DTD 12/01/2024 4.630% 10/01/2029	3137HHUN9	4,810,000.00	AA+	Aa1	12/3/2024	12/12/2024	4,831,847.02	4.53	18,558.58	4,829,612.36	4,892,837.82
FHMS K534 A2 DTD 01/01/2025 4.700% 11/01/2029	3137HJ5Y9	3,295,000.00	AA+	Aa1	1/23/2025	1/30/2025	3,284,307.73	4.78	12,905.42	3,284,993.91	3,361,153.72
FHMS K535 A2 DTD 02/01/2025 4.690% 11/01/2029	3137HJDN4	6,800,000.00	AA+	Aa1	2/4/2025	2/13/2025	6,804,202.40	4.68	26,576.67	6,803,900.63	6,934,633.20
FHMS K533 A2 DTD 01/01/2025 4.230% 12/01/2029	3137HHW23	4,100,000.00	AA+	Aa1	1/7/2025	1/16/2025	3,994,051.90	4.82	14,452.50	4,002,823.32	4,105,506.30
FHMS K538 A2 DTD 04/01/2025 4.478% 01/01/2030	3137HKQC1	6,435,000.00	AA+	Aa1	4/1/2025	4/10/2025	6,479,472.29	4.32	24,013.28	6,477,610.19	6,509,903.40

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 K541 A2 DTD 06/01/2025 4.348% 02/01/2030	3137HLXV9	5,935,000.00	AA+	Aa1	6/4/2025	6/12/2025	5,934,786.34	4.35	21,504.48	5,934,799.79	5,972,752.54
Security Type Sub-Total		138,128,581.51					137,489,753.83	4.76	531,012.41	137,913,002.74	140,257,413.24
ABS											
HAROT 2022-2 A3 DTD 08/24/2022 3.730% 07/20/2026	43815PAC3	74,687.31	AAA	NR	8/15/2022	8/24/2022	74,682.86	3.73	100.60	74,686.11	74,582.37
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	536,969.21	AAA	NR	7/12/2022	7/20/2022	536,956.54	3.97	947.45	536,964.42	535,784.66
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	3,374.80	1,009,920.14	1,013,028.99
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	1,179,830.44	1,189,706.68
BAAT 2023-1A A3 DTD 07/31/2023 5.530% 02/15/2028	06428AAC2	1,506,187.72	NR	Aaa	7/25/2023	7/31/2023	1,506,130.64	5.53	3,701.87	1,506,154.74	1,516,349.97
HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1	2,569,890.98	AAA	NR	8/15/2023	8/22/2023	2,569,361.07	5.42	5,020.57	2,569,580.44	2,586,333.14
TAOT 2023-C A3 DTD 08/15/2023 5.160% 04/17/2028	89231FAD2	901,002.09	AAA	NR	8/8/2023	8/15/2023	900,798.28	5.17	2,066.30	900,880.19	905,848.58
USAOT 2023-A A3 DTD 09/15/2023 5.580% 05/15/2028	90291VAC4	2,848,289.22	AAA	Aaa	9/7/2023	9/15/2023	2,847,790.77	5.58	7,063.76	2,847,972.44	2,864,302.30
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	3,554,961.43	3,589,359.08
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	929,933.48	940,859.61
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	2,980,355.07	AAA	Aaa	8/15/2023	8/23/2023	2,980,170.28	5.53	7,325.05	2,980,239.16	3,003,542.23
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	3,704,311.81	3,747,551.93
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	3,789,888.37	3,832,664.03
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	1,364,877.05	1,379,803.43

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
ABS											
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	1,664,845.24	1,682,477.51
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	444,934.86	447,197.41
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	4,124,542.47	4,154,836.12
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	984,922.59	987,057.67
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	1,284,844.51	1,287,857.84
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	2,614,924.58	2,649,212.05
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	2,749,907.30	2,775,074.50
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	5,823.13	4,234,872.36	4,265,957.85
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	4,799,871.20	4,845,854.40
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	2,344,697.36	2,355,721.34
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	6,398,686.33	6,479,603.20
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	3,004,421.61	3,044,338.46
HART 2025-B A3 DTD 06/11/2025 4.360% 12/17/2029	44935XAD7	1,615,000.00	AAA	NR	6/3/2025	6/11/2025	1,614,854.17	4.36	3,911.89	1,614,856.20	1,625,135.74
GMCAR 2025-2 A3 DTD 05/14/2025 4.280% 04/16/2030	362549AD9	1,155,000.00	AAA	Aaa	5/6/2025	5/14/2025	1,154,829.98	4.28	2,059.75	1,154,835.15	1,161,068.37
BACCT 2025-A1 A DTD 06/12/2025 4.310% 05/15/2030	05522RDK1	3,200,000.00	AAA	NR	6/5/2025	6/12/2025	3,199,987.84	4.31	7,279.11	3,200,000.00	3,221,187.20

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
ABS											
CCCIT 2025-A1 A DTD 06/26/2025 4.300% 06/21/2030	17305EHA6	6,990,000.00	AAA	Aaa	6/18/2025	6/26/2025	6,988,103.61	4.31	4,174.58	6,988,109.62	7,029,640.29
Security Type Sub-Total		74,567,381.58					74,557,585.74	4.83	146,052.82	74,559,471.60	75,191,936.95
Managed Account Sub Total		696,131,963.09					689,716,210.68	4.00	5,220,103.77	694,895,990.76	697,875,126.89
Securities Sub Total		\$696,131,963.09					\$689,716,210.68	4.00%	\$5,220,103.77	\$694,895,990.76	\$697,875,126.89
Accrued Interest											\$5,220,103.77
Total Investments											\$703,095,230.66

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
4/1/2025	4/10/2025	6,435,000.00	3137HKQC1	FHMS K538 A2	4.47%	1/1/2030	6,486,676.27	4.32%	
4/1/2025	4/2/2025	8,000,000.00	91282CMU2	US TREASURY N/B	4.00%	3/31/2030	8,041,748.63	3.89%	
4/1/2025	4/2/2025	2,800,000.00	06051GMK2	BANK OF AMERICA CORP (CALLABLE)	4.97%	1/24/2029	2,857,357.38	4.66%	
4/2/2025	4/2/2025	6,535,000.00	912797NB9	TREASURY BILL	0.00%	4/10/2025	6,528,842.58	4.24%	
4/21/2025	4/22/2025	5,000,000.00	17275RBX9	CISCO SYSTEMS INC (CALLABLE)	4.75%	2/24/2030	5,099,413.89	4.46%	
4/23/2025	4/28/2025	1,925,000.00	931142FN8	WALMART INC (CALLABLE)	4.35%	4/28/2030	1,921,669.75	4.39%	
4/25/2025	4/28/2025	7,000,000.00	857477CW1	STATE STREET CORP (CALLABLE)	4.72%	2/28/2030	7,107,391.67	4.55%	
4/25/2025	4/28/2025	7,000,000.00	931142FN8	WALMART INC (CALLABLE)	4.35%	4/28/2030	7,046,410.00	4.20%	
4/25/2025	4/28/2025	3,970,000.00	46647PEG7	JPMORGAN CHASE & CO (CALLABLE)	5.58%	4/22/2030	4,097,199.46	4.87%	
4/25/2025	4/28/2025	2,750,000.00	06405LAH4	BANK OF NEW YORK MELLON (CALLABLE)	4.72%	4/20/2029	2,784,342.46	4.40%	
4/29/2025	4/30/2025	5,100,000.00	17275RBX9	CISCO SYSTEMS INC (CALLABLE)	4.75%	2/24/2030	5,261,355.50	4.22%	
4/29/2025	4/30/2025	2,180,000.00	91282CMZ1	US TREASURY N/B	3.87%	4/30/2030	2,190,474.22	3.77%	
5/1/2025	5/2/2025	6,500,000.00	166756BD7	CHEVRON USA INC (CALLABLE)	4.68%	4/15/2030	6,647,763.42	4.36%	
5/6/2025	5/14/2025	1,155,000.00	362549AD9	GMCAR 2025-2 A3	4.28%	4/16/2030	1,154,829.98	4.28%	
5/14/2025	5/15/2025	1,060,000.00	91282CMZ1	US TREASURY N/B	3.87%	4/30/2030	1,050,535.97	4.11%	
5/21/2025	5/22/2025	975,000.00	38151LAG5	GOLDMAN SACHS BANK USA (CALLABLE)	5.41%	5/21/2027	981,279.38	5.08%	
5/21/2025	5/22/2025	2,700,000.00	38151LAG5	GOLDMAN SACHS BANK USA (CALLABLE)	5.41%	5/21/2027	2,717,389.05	5.08%	

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
6/2/2025	6/2/2025	2,000,000.00	91282CHF1	US TREASURY N/B	3.75%	5/31/2030	1,976,503.59	4.02%	
6/3/2025	6/11/2025	1,615,000.00	44935XAD7	HART 2025-B A3	4.36%	12/17/2029	1,614,854.17	4.36%	
6/4/2025	6/12/2025	5,935,000.00	3137HLXV9	FHMS K541 A2	4.34%	2/1/2030	5,942,671.32	4.35%	
6/4/2025	6/5/2025	15,900,000.00	91282CHF1	US TREASURY N/B	3.75%	5/31/2030	15,755,977.52	3.96%	
6/5/2025	6/12/2025	3,200,000.00	05522RDK1	BACCT 2025-A1 A	4.31%	5/15/2030	3,199,987.84	4.31%	
6/18/2025	6/26/2025	6,990,000.00	17305EHA6	CCCIT 2025-A1 A	4.30%	6/21/2030	6,988,103.61	4.31%	
6/24/2025	6/25/2025	2,760,000.00	24422EXB0	JOHN DEERE CAPITAL CORP	4.95%	7/14/2028	2,888,664.30	4.09%	
6/26/2025	6/27/2025	1,600,000.00	532457CU0	ELI LILLY & CO (CALLABLE)	4.55%	2/12/2028	1,646,724.00	4.06%	
6/27/2025	6/30/2025	3,800,000.00	49177JAF9	KENVUE INC (CALLABLE)	5.05%	3/22/2028	3,941,957.44	4.12%	
Total BUY		114,885,000.00					115,930,123.40		0.00
CALL									
4/2/2025	4/2/2025	2,810,000.00	06051GKM0	BANK OF AMERICA CORP (CALLABLE)	3.38%	4/2/2026	2,810,000.00	3.38%	
4/26/2025	4/26/2025	2,310,000.00	46647PCZ7	JPMORGAN CHASE & CO (CALLABLE)	4.08%	4/26/2026	2,310,000.00	4.08%	
Total CALL		5,120,000.00					5,120,000.00		0.00
INTEREST									
4/1/2025	4/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	9,854.17		
4/1/2025	4/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	18,367.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/1/2025	4/25/2025		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	8,776.57		
4/1/2025	4/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	11,221.20		
4/1/2025	4/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	8,877.14		
4/1/2025	4/25/2025		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	14,452.50		
4/1/2025	4/25/2025		3137HJ5Y9	FHMS K534 A2	4.70%	11/1/2029	12,905.42		
4/1/2025	4/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	14,267.08		
4/1/2025	4/25/2025		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	14,827.50		
4/1/2025	4/25/2025		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	11,737.95		
4/1/2025	4/25/2025		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	20,475.00		
4/1/2025	4/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	15,399.00		
4/1/2025	4/25/2025		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	18,200.00		
4/1/2025	4/25/2025		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	10,572.93		
4/1/2025	4/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	10,530.00		
4/1/2025	4/25/2025		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	23,840.20		
4/1/2025	4/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	15,976.22		
4/1/2025	4/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	17,825.00		
4/1/2025	4/25/2025		3137HHUN9	FHMS K531 A2	4.63%	10/1/2029	18,558.58		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/1/2025	4/25/2025		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	18,162.38		
4/1/2025	4/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	11,115.42		
4/1/2025	4/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	14,694.85		
4/1/2025	4/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	7,526.46		
4/1/2025	4/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	18,611.63		
4/1/2025	4/25/2025		3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	16,657.41		
4/1/2025	4/25/2025		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	20,766.96		
4/1/2025	4/25/2025		3137HJDN4	FHMS K535 A2	4.69%	11/1/2029	26,576.67		
4/1/2025	4/25/2025		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	15,508.95		
4/1/2025	4/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	10,325.10		
4/1/2025	4/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	13,164.67		
4/1/2025	4/25/2025		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	10,530.58		
4/1/2025	4/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	7,582.38		
4/1/2025	4/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	18,071.25		
4/2/2025	4/2/2025		MONEY0002	MONEY MARKET FUND	0.00%		1,608.53		
4/2/2025	4/2/2025		06051GKM0	BANK OF AMERICA CORP (CALLABLE)	3.38%	4/2/2026	47,545.20		
4/4/2025	4/4/2025		00724PAF6	ADOBE INC (CALLABLE)	4.80%	4/4/2029	83,160.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/15/2025	4/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	4,293.50		
4/15/2025	4/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	6,909.75		
4/15/2025	4/15/2025		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	2,521.68		
4/15/2025	4/15/2025		90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	16,832.84		
4/15/2025	4/15/2025		02582JKM1	AMXCA 2025-1 A	4.56%	12/15/2029	24,320.00		
4/15/2025	4/15/2025		58773DAD6	MBART 2025-1 A3	4.78%	12/17/2029	11,969.92		
4/15/2025	4/15/2025		89240JAD3	TAOT 2025-A A3	4.64%	8/15/2029	10,633.33		
4/15/2025	4/15/2025		931142FB4	WALMART INC (CALLABLE)	3.90%	4/15/2028	31,590.00		
4/15/2025	4/15/2025		50117FAC5	KCOT 2025-1A A3	4.67%	6/15/2029	10,176.71		
4/15/2025	4/15/2025		500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	5,192.00		
4/15/2025	4/15/2025		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	6,301.75		
4/15/2025	4/15/2025		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	15,931.50		
4/15/2025	4/15/2025		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	14,907.96		
4/15/2025	4/15/2025		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	16,518.08		
4/15/2025	4/15/2025		65479WAD6	NAROT 2024-B A3	4.34%	3/15/2029	3,562.42		
4/15/2025	4/15/2025		89231FAD2	TAOT 2023-C A3	5.16%	4/17/2028	3,977.50		
4/15/2025	4/15/2025		06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	8,554.80		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/15/2025	4/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	15,812.50		
4/15/2025	4/15/2025		43816DAC9	HAROT 2024-4 A3	4.33%	5/15/2029	4,636.71		
4/15/2025	4/15/2025		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	8,383.38		
4/15/2025	4/15/2025		06054YAC1	BAAT 2023-2A A3	5.74%	6/15/2028	17,004.75		
4/16/2025	4/16/2025		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	1,798.54		
4/18/2025	4/18/2025		43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	13,344.67		
4/18/2025	4/18/2025		43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	420.52		
4/20/2025	4/20/2025		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	13,763.75		
4/21/2025	4/21/2025		43814VAC1	HAROT 2025-1 A3	4.57%	9/21/2029	18,280.00		
4/26/2025	4/26/2025		46647PCZ7	JPMORGAN CHASE & CO (CALLABLE)	4.08%	4/26/2026	47,124.00		
4/30/2025	4/30/2025		91282CKP5	US TREASURY N/B	4.62%	4/30/2029	813,075.00		
4/30/2025	4/30/2025		912828ZN3	US TREASURY N/B	0.50%	4/30/2027	7,250.00		
4/30/2025	4/30/2025		91282CAU5	US TREASURY N/B	0.50%	10/31/2027	3,212.50		
4/30/2025	4/30/2025		91282CLR0	US TREASURY N/B	4.12%	10/31/2029	15,984.38		
4/30/2025	4/30/2025		91282CEN7	US TREASURY N/B	2.75%	4/30/2027	80,643.75		
4/30/2025	4/30/2025		91282CFU0	US TREASURY N/B	4.12%	10/31/2027	96,731.25		
4/30/2025	4/30/2025		91282CHA2	US TREASURY N/B	3.50%	4/30/2028	146,387.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/1/2025	5/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	18,611.63		
5/1/2025	5/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	11,221.20		
5/1/2025	5/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	18,367.50		
5/1/2025	5/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	14,267.08		
5/1/2025	5/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	9,854.17		
5/1/2025	5/25/2025		3137HKQC1	FHMS K538 A2	4.47%	1/1/2030	24,013.28		
5/1/2025	5/25/2025		3137HHUN9	FHMS K531 A2	4.63%	10/1/2029	18,558.58		
5/1/2025	5/25/2025		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	8,769.31		
5/1/2025	5/25/2025		3137HJDN4	FHMS K535 A2	4.69%	11/1/2029	26,576.67		
5/1/2025	5/25/2025		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	10,530.58		
5/1/2025	5/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	8,859.25		
5/1/2025	5/25/2025		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	15,477.52		
5/1/2025	5/25/2025		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	20,766.96		
5/1/2025	5/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	10,530.00		
5/1/2025	5/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	10,325.10		
5/1/2025	5/25/2025		3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	16,595.88		
5/1/2025	5/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	15,976.22		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/1/2025	5/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	11,115.42		
5/1/2025	5/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	7,582.38		
5/1/2025	5/25/2025		3137HJ5Y9	FHMS K534 A2	4.70%	11/1/2029	12,905.42		
5/1/2025	5/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	18,071.25		
5/1/2025	5/25/2025		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	11,737.95		
5/1/2025	5/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	17,825.00		
5/1/2025	5/25/2025		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	20,475.00		
5/1/2025	5/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	15,399.00		
5/1/2025	5/25/2025		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	18,162.38		
5/1/2025	5/25/2025		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	18,200.00		
5/1/2025	5/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	14,683.36		
5/1/2025	5/25/2025		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	10,549.13		
5/1/2025	5/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	13,164.67		
5/1/2025	5/25/2025		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	14,452.50		
5/1/2025	5/25/2025		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	14,827.50		
5/1/2025	5/25/2025		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	23,840.20		
5/1/2025	5/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	7,526.46		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/2/2025	5/2/2025		MONEY0002	MONEY MARKET FUND	0.00%		1,907.65		
5/7/2025	5/7/2025		3135G06G3	FANNIE MAE	0.50%	11/7/2025	19,462.50		
5/10/2025	5/10/2025		037833ET3	APPLE INC (CALLABLE)	4.00%	5/10/2028	138,700.00		
5/15/2025	5/15/2025		500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	5,192.00		
5/15/2025	5/15/2025		43816DAC9	HAROT 2024-4 A3	4.33%	5/15/2029	4,636.71		
5/15/2025	5/15/2025		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	15,931.50		
5/15/2025	5/15/2025		65479WAD6	NAROT 2024-B A3	4.34%	3/15/2029	3,562.42		
5/15/2025	5/15/2025		02582JKM1	AMXCA 2025-1 A	4.56%	12/15/2029	24,320.00		
5/15/2025	5/15/2025		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	6,301.75		
5/15/2025	5/15/2025		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	8,383.38		
5/15/2025	5/15/2025		06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	8,007.08		
5/15/2025	5/15/2025		06054YAC1	BAAT 2023-2A A3	5.74%	6/15/2028	17,004.75		
5/15/2025	5/15/2025		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	2,260.32		
5/15/2025	5/15/2025		91412HGE7	UNIV OF CALIFORNIA-BG (CALLABLE)	0.88%	5/15/2025	3,708.60		
5/15/2025	5/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	6,909.75		
5/15/2025	5/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	15,812.50		
5/15/2025	5/15/2025		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									
5/15/2025	5/15/2025		50117FAC5	KCOT 2025-1A A3	4.67%	6/15/2029	10,176.71		
5/15/2025	5/15/2025		58773DAD6	MBART 2025-1 A3	4.78%	12/17/2029	11,969.92		
5/15/2025	5/15/2025		89240JAD3	TAOT 2025-A A3	4.64%	8/15/2029	10,633.33		
5/15/2025	5/15/2025		90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	15,549.38		
5/15/2025	5/15/2025		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	16,518.08		
5/15/2025	5/15/2025		89231FAD2	TAOT 2023-C A3	5.16%	4/17/2028	3,977.50		
5/15/2025	5/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	4,293.50		
5/16/2025	5/16/2025		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	1,798.54		
5/18/2025	5/18/2025		43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	354.23		
5/18/2025	5/18/2025		43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	13,344.67		
5/20/2025	5/20/2025		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	15,881.25		
5/21/2025	5/21/2025		43814VAC1	HAROT 2025-1 A3	4.57%	9/21/2029	18,280.00		
5/21/2025	5/21/2025		57636QAG9	MASTERCARD INC (CALLABLE)	2.95%	11/21/2026	56,418.75		
5/22/2025	5/22/2025		38148LAE6	GOLDMAN SACHS GROUP INC (CALLABLE)	3.75%	5/22/2025	2,437.50		
5/26/2025	5/26/2025		61690U8B9	MORGAN STANLEY BANK NA (CALLABLE)	5.50%	5/26/2028	68,800.00		
5/31/2025	5/31/2025		91282CMA6	US TREASURY N/B	4.12%	11/30/2029	41,250.00		
5/31/2025	5/31/2025		91282CCF6	US TREASURY N/B	0.75%	5/31/2026	45,993.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/31/2025	5/31/2025		91282CDK4	US TREASURY N/B	1.25%	11/30/2026	2,656.25		
6/1/2025	6/1/2025		438516CB0	HONEYWELL INTERNATIONAL (CALLABLE)	1.35%	6/1/2025	13,500.00		
6/1/2025	6/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	14,668.52		
6/1/2025	6/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	11,115.42		
6/1/2025	6/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	17,825.00		
6/1/2025	6/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	7,582.38		
6/1/2025	6/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	8,840.24		
6/1/2025	6/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	18,367.50		
6/1/2025	6/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	18,611.63		
6/1/2025	6/25/2025		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	8,760.99		
6/1/2025	6/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	18,071.25		
6/1/2025	6/25/2025		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	14,827.50		
6/1/2025	6/25/2025		3137HHUN9	FHMS K531 A2	4.63%	10/1/2029	18,558.58		
6/1/2025	6/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	14,267.08		
6/1/2025	6/25/2025		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	10,518.78		
6/1/2025	6/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	13,164.67		
6/1/2025	6/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	10,530.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/1/2025	6/25/2025		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	23,840.20		
6/1/2025	6/25/2025		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	18,162.38		
6/1/2025	6/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	9,854.17		
6/1/2025	6/25/2025		3137HKQC1	FHMS K538 A2	4.47%	1/1/2030	24,013.28		
6/1/2025	6/25/2025		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	15,508.78		
6/1/2025	6/25/2025		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	10,530.58		
6/1/2025	6/25/2025		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	20,766.96		
6/1/2025	6/25/2025		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	11,737.95		
6/1/2025	6/25/2025		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	14,452.50		
6/1/2025	6/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	7,526.46		
6/1/2025	6/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	11,221.20		
6/1/2025	6/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	15,399.00		
6/1/2025	6/25/2025		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	18,200.00		
6/1/2025	6/25/2025		3137HJ5Y9	FHMS K534 A2	4.70%	11/1/2029	12,905.42		
6/1/2025	6/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	10,325.10		
6/1/2025	6/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	15,976.22		
6/1/2025	6/25/2025		3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	16,502.91		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/1/2025	6/25/2025		3137HJDN4	FHMS K535 A2	4.69%	11/1/2029	26,576.67		
6/1/2025	6/25/2025		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	20,475.00		
6/3/2025	6/3/2025		MONEY0002	MONEY MARKET FUND	0.00%		799.06		
6/8/2025	6/8/2025		17305EGW9	CCCIT 2023-A1 A1	5.23%	12/8/2027	26,411.50		
6/8/2025	6/8/2025		48125LRU8	JP MORGAN CHASE BANK NA (CALLABLE)	5.11%	12/8/2026	93,257.50		
6/15/2025	6/15/2025		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	14,628.15		
6/15/2025	6/15/2025		65479WAD6	NAROT 2024-B A3	4.34%	3/15/2029	3,562.42		
6/15/2025	6/15/2025		06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	7,468.11		
6/15/2025	6/15/2025		89231FAD2	TAOT 2023-C A3	5.16%	4/17/2028	3,977.50		
6/15/2025	6/15/2025		500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	5,192.00		
6/15/2025	6/15/2025		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	2,010.71		
6/15/2025	6/15/2025		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	6,301.75		
6/15/2025	6/15/2025		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	16,518.08		
6/15/2025	6/15/2025		43816DAC9	HAROT 2024-4 A3	4.33%	5/15/2029	4,636.71		
6/15/2025	6/15/2025		89240JAD3	TAOT 2025-A A3	4.64%	8/15/2029	10,633.33		
6/15/2025	6/15/2025		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	8,383.38		
6/15/2025	6/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	4,293.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/15/2025	6/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	15,812.50		
6/15/2025	6/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	6,909.75		
6/15/2025	6/15/2025		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	15,931.50		
6/15/2025	6/15/2025		90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	14,362.49		
6/15/2025	6/15/2025		02582JKM1	AMXCA 2025-1 A	4.56%	12/15/2029	24,320.00		
6/15/2025	6/15/2025		58773DAD6	MBART 2025-1 A3	4.78%	12/17/2029	11,969.92		
6/15/2025	6/15/2025		50117FAC5	KCOT 2025-1A A3	4.67%	6/15/2029	10,176.71		
6/15/2025	6/15/2025		06054YAC1	BAAT 2023-2A A3	5.74%	6/15/2028	17,004.75		
6/16/2025	6/16/2025		362549AD9	GMCAR 2025-2 A3	4.28%	4/16/2030	4,394.13		
6/16/2025	6/16/2025		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	1,798.54		
6/18/2025	6/18/2025		43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	291.73		
6/18/2025	6/18/2025		43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	12,444.77		
6/20/2025	6/20/2025		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	15,881.25		
6/21/2025	6/21/2025		43814VAC1	HAROT 2025-1 A3	4.57%	9/21/2029	18,280.00		
6/30/2025	6/30/2025		912828ZV5	US TREASURY N/B	0.50%	6/30/2027	14,437.50		
6/30/2025	6/30/2025		91282CMD0	US TREASURY N/B	4.37%	12/31/2029	87,062.50		
6/30/2025	6/30/2025		91282CHK0	US TREASURY N/B	4.00%	6/30/2028	26,800.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/30/2025	6/30/2025		91282CEV9	US TREASURY N/B	3.25%	6/30/2029	205,968.75		
6/30/2025	6/30/2025		91282CCJ8	US TREASURY N/B	0.87%	6/30/2026	35,350.00		
6/30/2025	6/30/2025		91282CGC9	US TREASURY N/B	3.87%	12/31/2027	268,343.75		
Total INTEREST		0.00					4,802,278.68		0.00
MATURITY									
4/10/2025	4/10/2025	6,535,000.00	912797NB9	TREASURY BILL	0.00%	4/10/2025	6,535,000.00		
5/15/2025	5/15/2025	255,000.00	91412HGE7	UNIV OF CALIFORNIA-BG (CALLABLE)	0.88%	5/15/2025	255,000.00		
5/15/2025	5/15/2025	585,000.00	91412HGE7	UNIV OF CALIFORNIA-BG (CALLABLE)	0.88%	5/15/2025	585,000.00		
5/22/2025	5/22/2025	130,000.00	38148LAE6	GOLDMAN SACHS GROUP INC (CALLABLE)	3.75%	5/22/2025	130,000.00		
6/1/2025	6/1/2025	2,000,000.00	438516CB0	HONEYWELL INTERNATIONAL (CALLABLE)	1.35%	6/1/2025	2,000,000.00		
Total MATURITY		9,505,000.00					9,505,000.00		0.00
PAYDOWNS									
4/1/2025	4/25/2025	5,417.95	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	5,417.95		0.02
4/1/2025	4/25/2025	1,874.68	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	1,874.68		19.55
4/1/2025	4/25/2025	23.48	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	23.48		0.26
4/1/2025	4/25/2025	2,885.22	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	2,885.22		0.05
4/1/2025	4/25/2025	15,383.82	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	15,383.82		171.09

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
4/1/2025	4/25/2025	6,413.57	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	6,413.57		92.99
4/15/2025	4/15/2025	118,855.54	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	118,855.54		2.81
4/15/2025	4/15/2025	78,999.13	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	78,999.13		0.79
4/15/2025	4/15/2025	276,010.92	90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	276,010.92		32.76
4/18/2025	4/18/2025	21,326.08	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	21,326.08		0.41
5/1/2025	5/25/2025	6,815.83	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	6,815.83		93.83
5/1/2025	5/25/2025	2,147.46	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,147.46		21.85
5/1/2025	5/25/2025	26.50	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	26.50		0.29
5/1/2025	5/25/2025	23,240.53	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	23,240.53		252.01
5/1/2025	5/25/2025	6,909.19	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	6,909.19		0.02
5/1/2025	5/25/2025	3,728.95	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	3,728.95		0.06
5/15/2025	5/15/2025	116,955.97	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	116,955.97		2.68
5/15/2025	5/15/2025	255,246.35	90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	255,246.35		29.55
5/15/2025	5/15/2025	75,449.38	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	75,449.38		0.72
5/15/2025	5/15/2025	60,717.55	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	60,717.55		2.46
5/18/2025	5/18/2025	199,608.26	43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	199,608.26		25.22
5/18/2025	5/18/2025	20,107.21	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	20,107.21		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									
6/1/2025	6/25/2025	3,163.11	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	3,163.11		0.05
6/1/2025	6/25/2025	272.84	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	272.84		2.92
6/1/2025	6/25/2025	20,331.20	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	20,331.20		214.78
6/1/2025	6/25/2025	5,491.22	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	5,491.22		0.02
6/1/2025	6/25/2025	2,521.48	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,521.48		25.02
6/1/2025	6/25/2025	6,457.99	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	6,457.99		84.18
6/15/2025	6/15/2025	193,927.39	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	193,927.39		7.65
6/15/2025	6/15/2025	23,997.91	89231FAD2	TAOT 2023-C A3	5.16%	4/17/2028	23,997.91		3.29
6/15/2025	6/15/2025	70,801.44	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	70,801.44		0.65
6/15/2025	6/15/2025	240,418.17	90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	240,418.17		27.12
6/15/2025	6/15/2025	114,377.73	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	114,377.73		2.55
6/18/2025	6/18/2025	19,167.19	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	19,167.19		0.32
6/18/2025	6/18/2025	190,500.77	43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	190,500.77		23.34
Total PAYDOWNS		2,189,572.01					2,189,572.01		1,141.67
SELL									
4/1/2025	4/2/2025	2,855,000.00	91282CAZ4	US TREASURY N/B	0.37%	11/30/2025	2,788,692.58		-56,385.23
4/1/2025	4/2/2025	1,225,000.00	91282CAZ4	US TREASURY N/B	0.37%	11/30/2025	1,196,549.35		-24,919.56

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
4/1/2025	4/2/2025	2,595,000.00	91282CAZ4	US TREASURY N/B	0.37%	11/30/2025	2,534,731.08		-58,191.11
4/1/2025	4/2/2025	1,400,000.00	91282CAB7	US TREASURY N/B	0.25%	7/31/2025	1,382,105.41		-16,740.43
4/1/2025	4/2/2025	2,680,000.00	3137EAEU9	FREDDIE MAC	0.37%	7/21/2025	2,650,304.48		-30,868.50
4/1/2025	4/2/2025	4,100,000.00	3137EAEX3	FREDDIE MAC	0.37%	9/23/2025	4,026,543.38		-72,667.30
4/21/2025	4/22/2025	930,000.00	91282CMU2	US TREASURY N/B	4.00%	3/31/2030	933,471.23		-3,371.82
4/21/2025	4/22/2025	4,145,000.00	91282CMU2	US TREASURY N/B	4.00%	3/31/2030	4,160,471.19		10,454.45
4/23/2025	4/28/2025	1,925,000.00	91282CGQ8	US TREASURY N/B	4.00%	2/28/2030	1,937,570.70		-5,415.45
4/25/2025	4/28/2025	6,950,000.00	91282CMG3	US TREASURY N/B	4.25%	1/31/2030	7,136,640.25		140,364.89
4/25/2025	4/28/2025	7,070,000.00	91282CMU2	US TREASURY N/B	4.00%	3/31/2030	7,128,365.83		1,814.20
4/25/2025	4/28/2025	1,255,000.00	91282CAM3	US TREASURY N/B	0.25%	9/30/2025	1,234,307.02		-18,728.28
4/25/2025	4/28/2025	2,835,000.00	91282CAM3	US TREASURY N/B	0.25%	9/30/2025	2,788,144.55		-42,417.25
4/29/2025	4/30/2025	5,110,000.00	91282CMA6	US TREASURY N/B	4.12%	11/30/2029	5,279,481.52		130,888.98
5/1/2025	5/2/2025	1,255,000.00	91282CAZ4	US TREASURY N/B	0.37%	11/30/2025	1,230,162.36		-21,601.77
5/1/2025	5/2/2025	4,000,000.00	91282CAZ4	US TREASURY N/B	0.37%	11/30/2025	3,920,836.20		-66,908.71
5/1/2025	5/2/2025	330,000.00	91282CAM3	US TREASURY N/B	0.25%	9/30/2025	324,761.19		-4,746.17
5/1/2025	5/2/2025	1,200,000.00	91282CAZ4	US TREASURY N/B	0.37%	11/30/2025	1,176,250.85		-10,194.38
5/12/2025	5/14/2025	130,000.00	91282CAM3	US TREASURY N/B	0.25%	9/30/2025	128,068.76		-1,765.51

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
5/12/2025	5/14/2025	895,000.00	91282CAM3	US TREASURY N/B	0.25%	9/30/2025	881,704.14		-11,698.08
5/21/2025	5/22/2025	2,785,000.00	91282CBC4	US TREASURY N/B	0.37%	12/31/2025	2,725,019.96		-61,520.97
6/4/2025	6/5/2025	1,315,000.00	3135G06G3	FANNIE MAE	0.50%	11/7/2025	1,294,471.39		-20,997.40
6/4/2025	6/5/2025	3,500,000.00	91282CBC4	US TREASURY N/B	0.37%	12/31/2025	3,430,187.33		-72,458.45
6/4/2025	6/5/2025	4,005,000.00	3135G06G3	FANNIE MAE	0.50%	11/7/2025	3,942,477.50		-62,865.87
6/4/2025	6/5/2025	4,775,000.00	91282CBC4	US TREASURY N/B	0.37%	12/31/2025	4,679,755.56		-89,275.04
6/4/2025	6/5/2025	2,465,000.00	3135G06G3	FANNIE MAE	0.50%	11/7/2025	2,426,518.61		-39,149.21
6/4/2025	6/9/2025	6,265,000.00	91282CJP7	US TREASURY N/B	4.37%	12/15/2026	6,433,748.38		30,285.42
6/4/2025	6/9/2025	1,150,000.00	91282CAM3	US TREASURY N/B	0.25%	9/30/2025	1,136,669.00		-11,930.89
6/5/2025	6/10/2025	2,900,000.00	91282CBH3	US TREASURY N/B	0.37%	1/31/2026	2,833,671.02		-62,395.94
6/5/2025	6/10/2025	380,000.00	91282CBH3	US TREASURY N/B	0.37%	1/31/2026	371,308.61		-8,174.83
6/20/2025	6/23/2025	1,200,000.00	91282CHK0	US TREASURY N/B	4.00%	6/30/2028	1,226,259.32		14,768.77
6/20/2025	6/23/2025	4,100,000.00	91282CFM8	US TREASURY N/B	4.12%	9/30/2027	4,157,714.01		31,271.49
6/24/2025	6/25/2025	2,965,000.00	91282CBH3	US TREASURY N/B	0.37%	1/31/2026	2,902,277.86		-59,664.46
6/26/2025	6/27/2025	1,790,000.00	91282CBJ9	US TREASURY N/B	0.75%	1/31/2028	1,665,676.59		-7,077.04

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
6/27/2025	6/30/2025	2,950,000.00	91282CGC9	US TREASURY N/B	3.87%	12/31/2027	2,960,486.33		4,053.35
Total SELL		95,430,000.00					95,025,403.54		-578,228.10

Important Disclosures

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- 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.