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pfm asset management

YOLO COUNTY

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

Economic Snapshot

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

Interest Rates

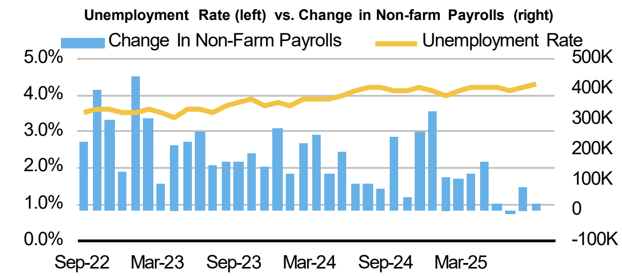
- The U.S. Treasury yield curve steepened further in Q3, led by a decline in short-term yields. Maturities less than one year fell 30-40 bps as markets reflected new Fed rate-cutting expectations. Longer-dated maturity yields from three to 30 years also fell but to a lesser extent after concerns over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

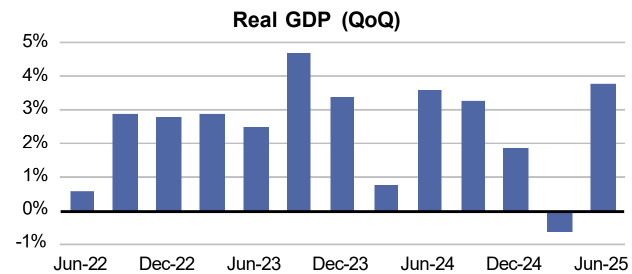
Sector Performance

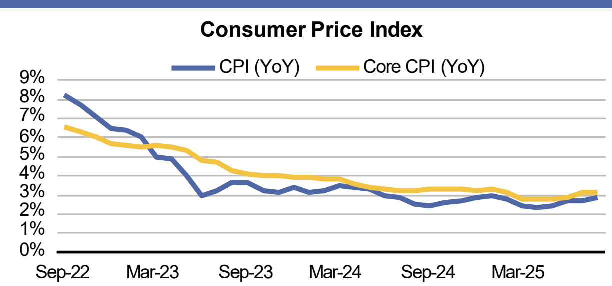
- Excess returns were strong across investment grade sectors as April's spread widening fully reversed on positive trade news and resilient economic data.
- Federal agency and supranational spreads remained low and traded in a narrow range throughout Q3. Excess returns remained muted in part due to limited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

Economic Snapshot

Labor Market		Latest	Jun '25	Sep '24
Unemployment Rate	Aug-25	4.3%	4.1%	4.1%
Change In Non-Farm Payrolls	Aug-25	22,000	-13,000	240,000
Average Hourly Earnings (YoY)	Aug-25	3.7%	3.7%	3.9%
Personal Income (YoY)	Aug-25	5.1%	4.7%	5.3%
Initial Jobless Claims (week)	9/20/25	218,000	232,000	227,000
Growth				
Real GDP (QoQ SAAR)	2025Q2	3.8%	-0.6%[1]	3.6%[2]
GDP Personal Consumption (QoQ SAAR)	2025Q2	2.5%	0.6%[1]	3.9%[2]
Retail Sales (YoY)	Aug-25	5.0%	4.4%	2.0%
ISM Manufacturing Survey (month)	Sep-25	49.1	49.0	47.5
Existing Home Sales SAAR (month)	Aug-25	4.00 mil.	3.93 mil.	3.90 mil.
Inflation/Prices				
Personal Consumption Expenditures (YoY)	Aug-25	2.7%	2.6%	2.3%
Consumer Price Index (YoY)	Aug-25	2.9%	2.7%	2.4%
Consumer Price Index Core (YoY)	Aug-25	3.1%	2.9%	3.3%
Crude Oil Futures (WTI, per barrel)	Sep 30	$62.37	$65.11	$68.17
Gold Futures (oz.)	Sep 30	$3,841	$3,308	$2,636



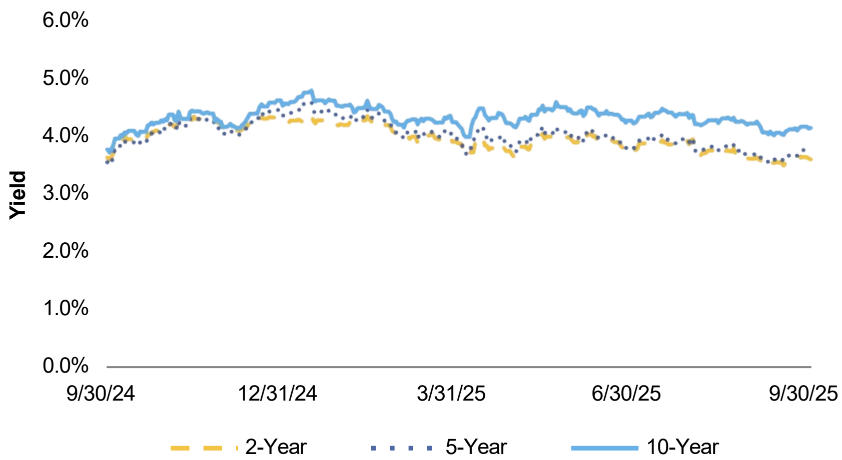




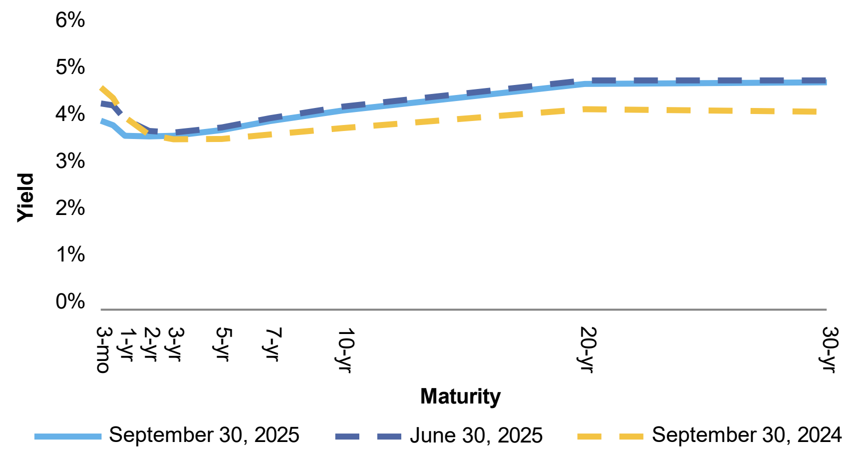
1. Data as of First Quarter 2025.
2. Data as of Second Quarter 2024.
Note: YoY = year-over-year, QoQ = quarter-over-quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil.
Source: Bloomberg Finance L.P.

Interest Rate Overview

U.S. Treasury Note Yields



U.S. Treasury Yield Curve

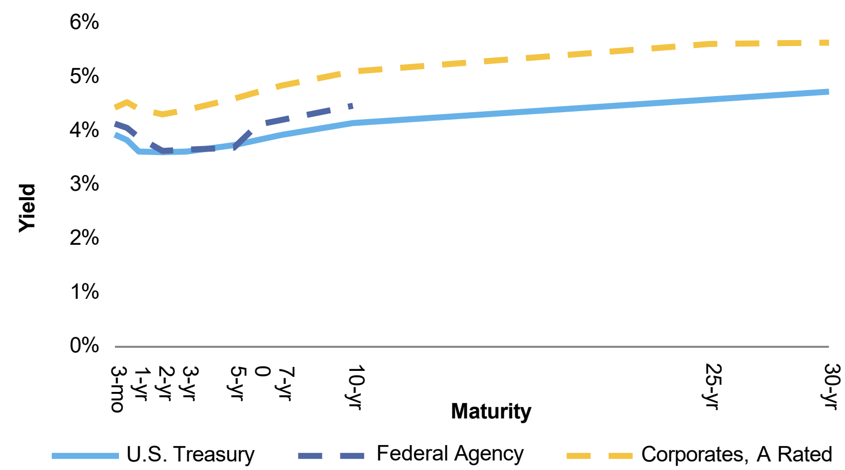


U.S. Treasury Yields

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

Source: Bloomberg Finance L.P.

Yield Curves as of September 30, 2025



ICE BofA Index Returns

	As of 09/30/2025		Returns for Periods ended 09/30/2025		
September 30, 2025	**Duration**	**Yield**	**3 Month**	**1 Year**	**3 Years**
1-3 Year Indices					
U.S. Treasury	1.83	3.65%	1.12%	3.87%	4.34%
Federal Agency	1.47	3.68%	1.17%	4.04%	4.50%
U.S. Corporates, A-AAA rated	1.82	4.13%	1.40%	4.65%	5.44%
Agency MBS (0 to 3 years)	1.78	4.50%	1.15%	4.25%	5.03%
Taxable Municipals	1.71	3.83%	1.48%	4.73%	5.14%
1-5 Year Indices					
U.S. Treasury	2.54	3.66%	1.14%	3.77%	4.42%
Federal Agency	2.18	3.72%	1.20%	4.11%	4.60%
U.S. Corporates, A-AAA rated	2.64	4.38%	1.69%	7.06%	4.63%
Agency MBS (0 to 5 years)	2.56	4.70%	1.43%	4.81%	5.57%
Taxable Municipals	2.59	3.97%	1.73%	4.65%	5.19%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.13	3.97%	1.56%	1.89%	3.48%
Federal Agency	3.37	3.85%	1.45%	3.67%	4.65%
U.S. Corporates, A-AAA rated	6.75	4.68%	2.51%	3.39%	6.43%
Agency MBS (0 to 30 years)	5.50	4.79%	2.40%	3.26%	5.00%
Taxable Municipals	8.86	5.06%	2.95%	2.13%	5.56%

Returns for periods greater than one year are annualized.

Source: ICE BofA Indices.

Disclosures

Indices shown are not available for investment. The index data reference herein is the property of the index provider and/or its licensors. The index provider assumes no liability in connections with its use and does not sponsor, endorse or recommend the products or services contained herein. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

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Portfolio Review:
YOLO COUNTY - TREASURY POOL

Certificate of Compliance

During the reporting period for the quarter ended September 30, 2025, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

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

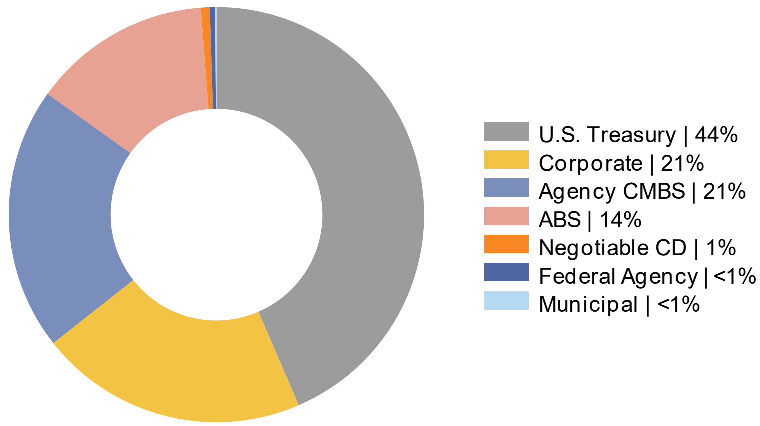
Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Financial LP Asset and Investment Management ("AIM").

Portfolio Snapshot - YOLO COUNTY - TREASURY POOL[1]

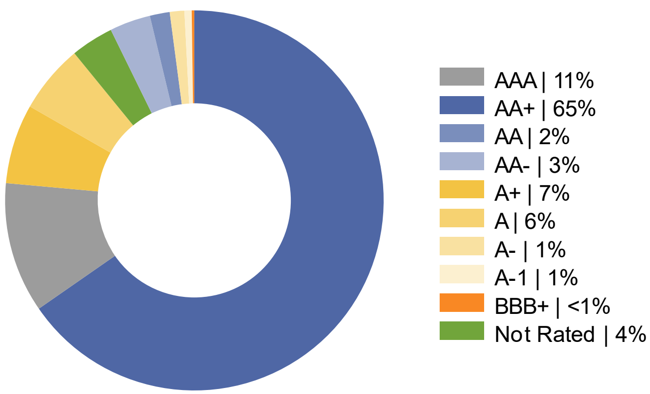
Portfolio Statistics

Total Market Value	$707,969,675.16
Securities Sub-Total	*$703,456,527.64*
Accrued Interest	*$4,513,147.52*
Cash	*$0.00*
Portfolio Effective Duration	2.45 years
Benchmark Effective Duration	2.48 years
Yield At Cost	4.09%
Yield At Market	3.91%
Portfolio Credit Quality	AA

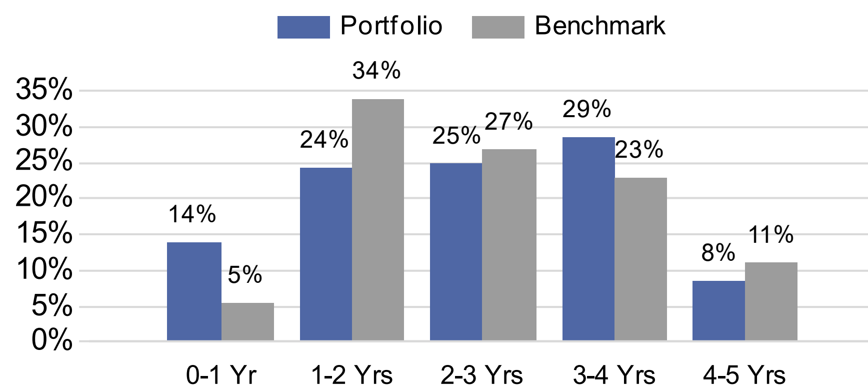
Sector Allocation



Credit Quality - S&P

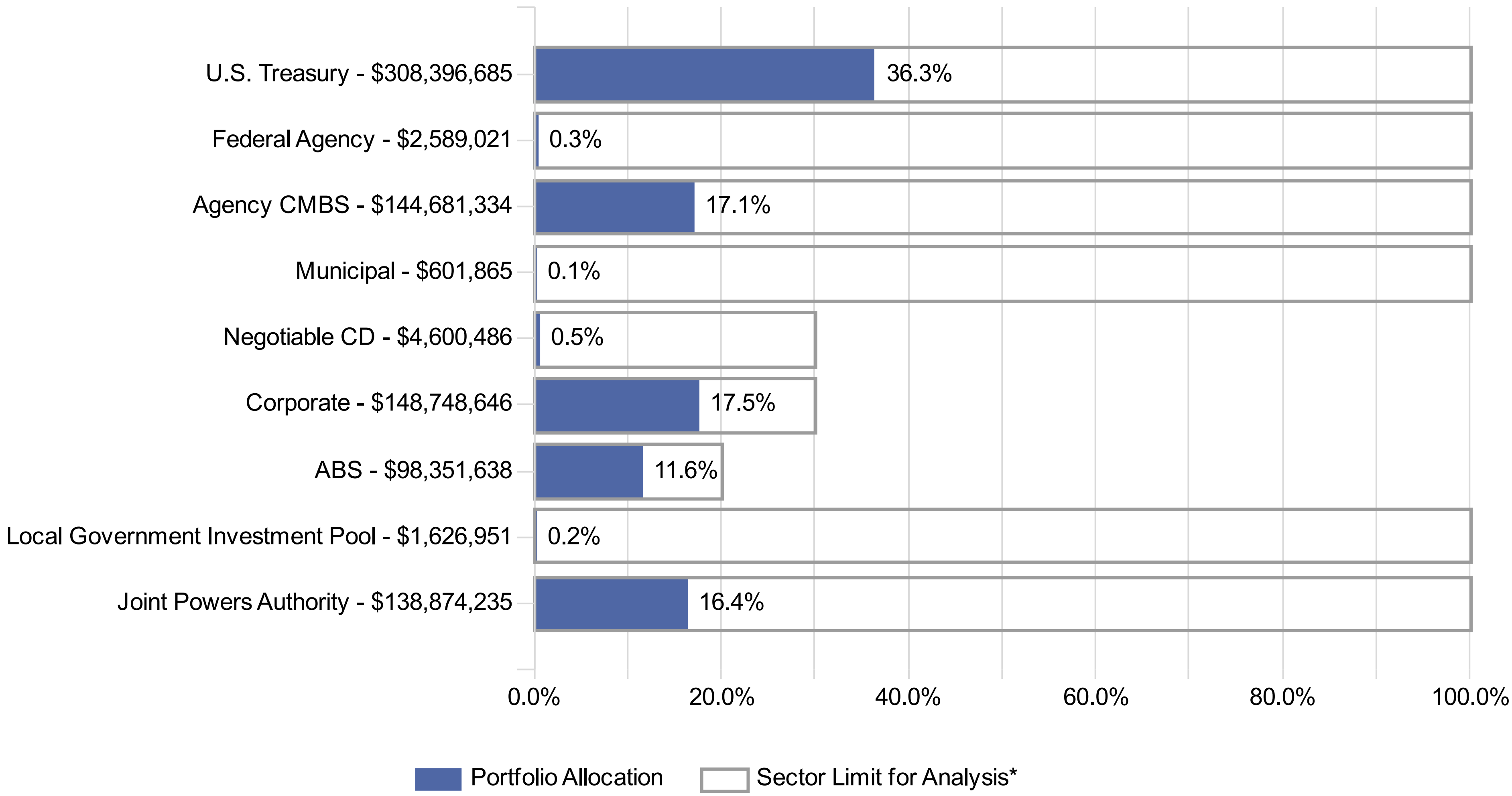


Duration Distribution



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 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 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.

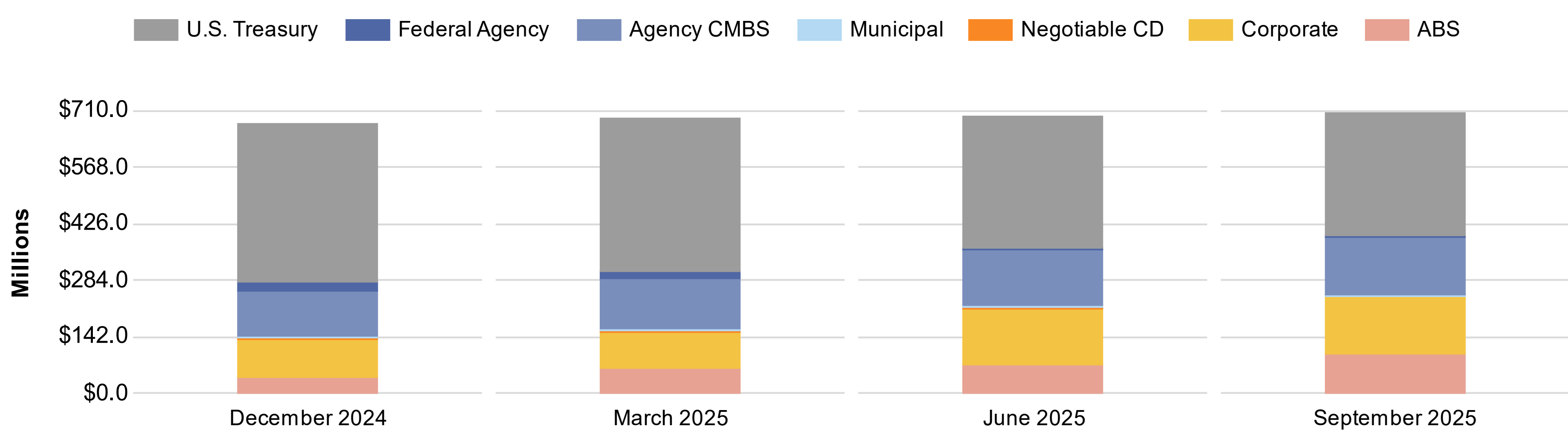
Sector Allocation Analytics



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

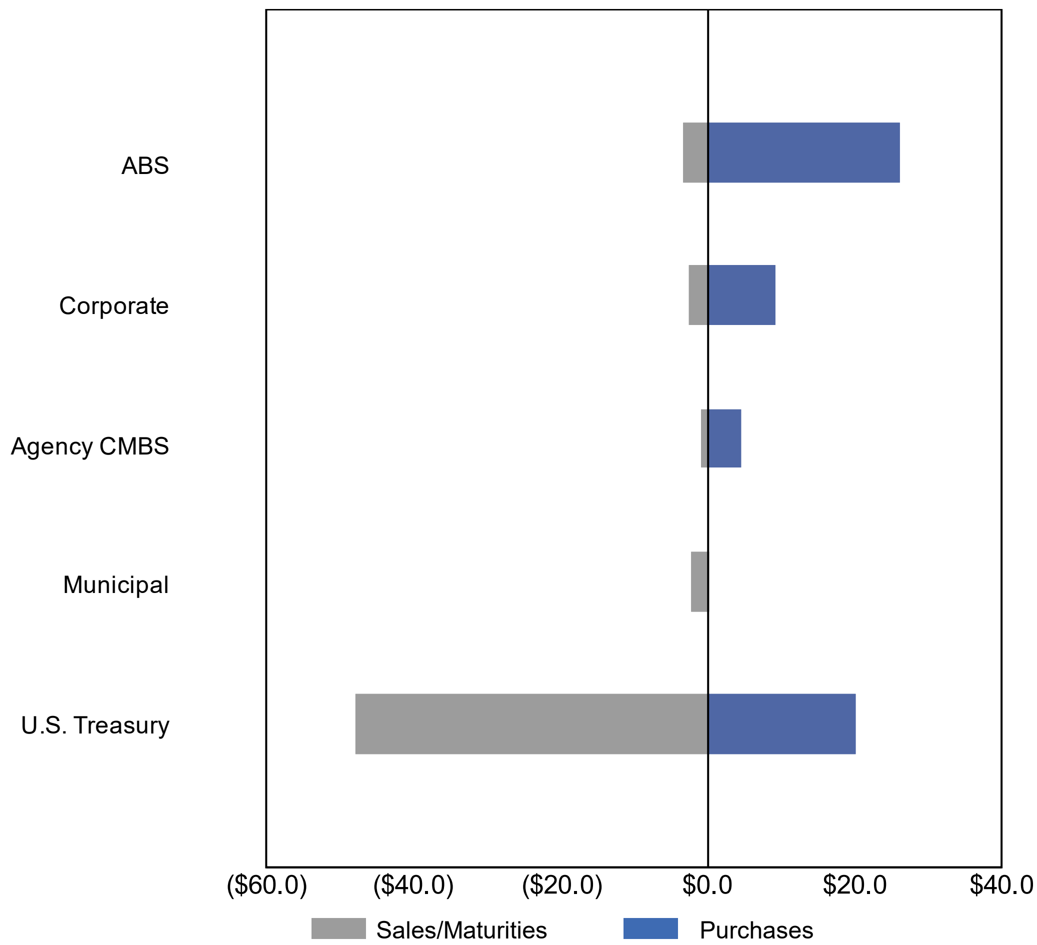
Security Type	Dec-24	% of Total	Mar-25	% of Total	Jun-25	% of Total	Sep-25	% of Total
U.S. Treasury	$393.9	58.2%	$381.3	55.3%	$332.6	47.6%	$306.2	43.5%
Federal Agency	$26.2	3.9%	$16.9	2.4%	$2.6	0.4%	$2.6	0.4%
Agency CMBS	$111.7	16.5%	$127.2	18.5%	$140.3	20.0%	$144.1	20.5%
Municipal	$3.6	0.5%	$3.6	0.5%	$2.8	0.4%	$0.6	0.1%
Negotiable CD	$4.6	0.7%	$4.6	0.7%	$4.6	0.7%	$4.6	0.7%
Corporate	$95.9	14.2%	$91.8	13.3%	$139.9	20.1%	$147.3	20.9%
ABS	$40.8	6.0%	$64.1	9.3%	$75.2	10.8%	$98.1	13.9%
Total	**$676.6**	**100.0%**	**$689.4**	**100.0%**	**$697.9**	**100.0%**	**$703.5**	**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.

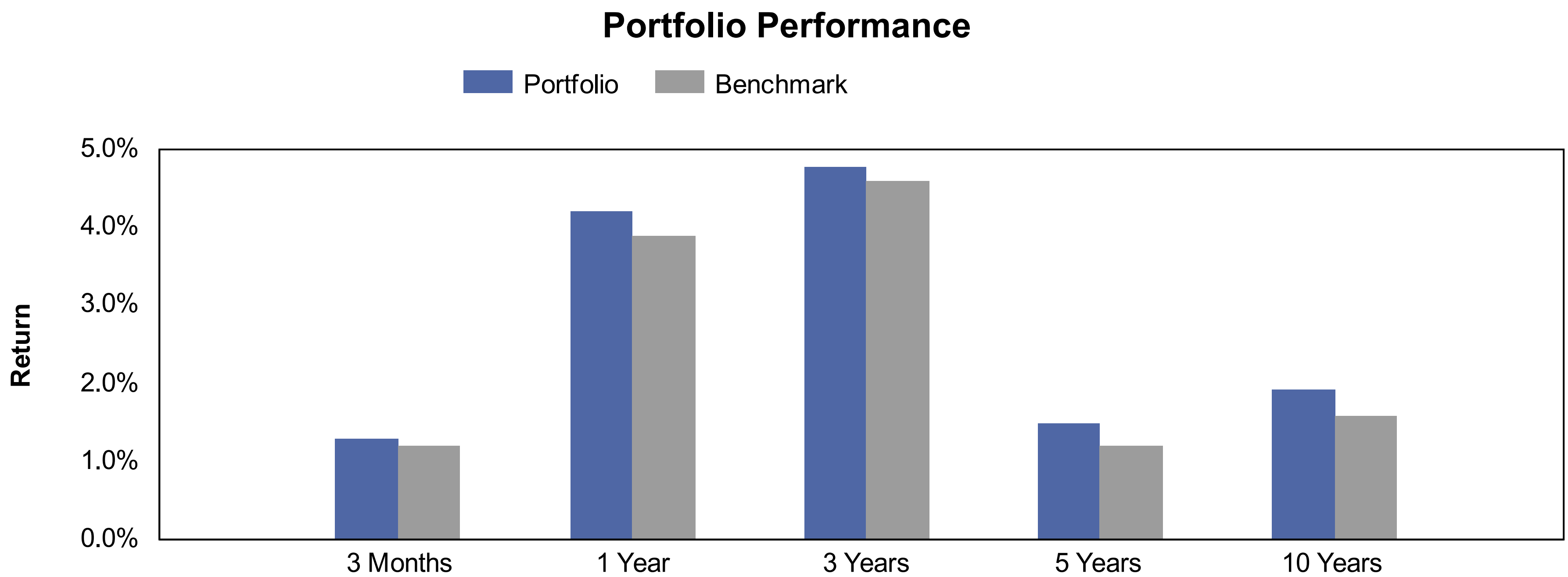
Portfolio Activity - YOLO COUNTY - TREASURY POOL

Net Activity by Sector
($ millions)



Sector	Net Activity
ABS	$22,652,164
Corporate	$6,812,905
Agency CMBS	$3,625,419
Municipal	($2,175,000)
U.S. Treasury	($27,800,082)
Total Net Activity	**$3,115,407**

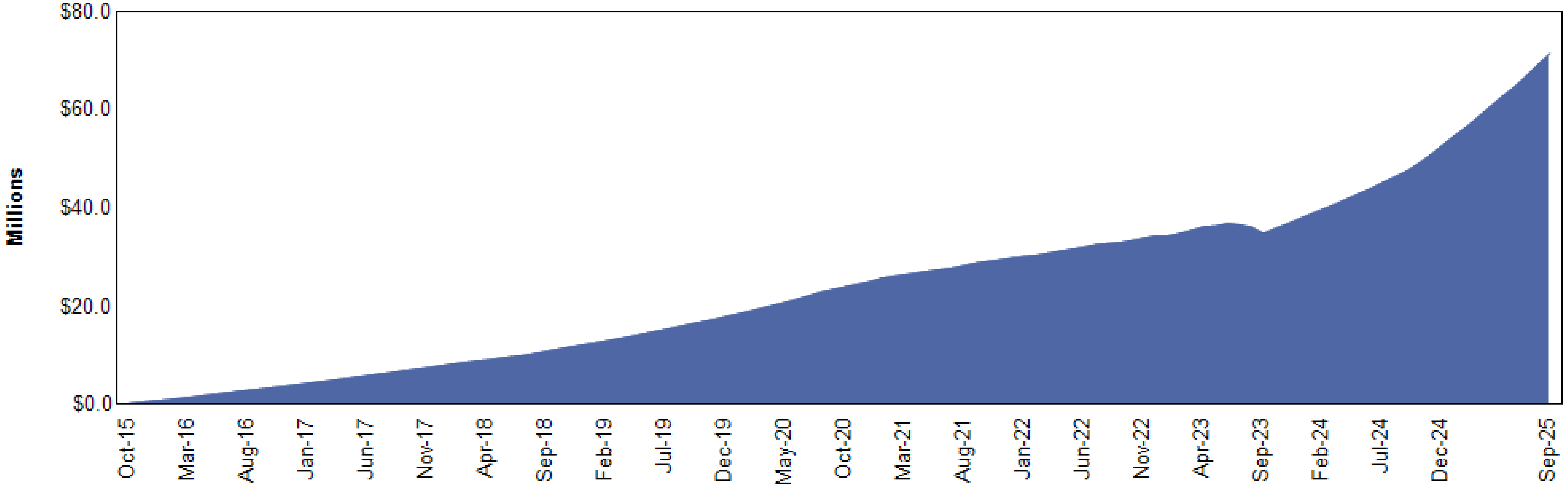
Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned²	$6,699,252	$23,423,367	$43,296,615	$52,564,871	$75,394,956
Change in Market Value	$2,357,181	$6,555,110	$32,688,344	($6,845,372)	$785,533
Total Dollar Return	**$9,056,433**	**$29,978,477**	**$75,984,959**	**$45,719,499**	**$76,180,489**
Total Return³					
Portfolio	1.29%	4.22%	4.77%	1.50%	1.92%
Benchmark⁴	1.19%	3.90%	4.60%	1.19%	1.57%

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 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 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]	$6,699,252	$23,423,367	$43,296,615	$52,564,871	$75,394,956
Realized Gains / (Losses)[3]	($223,978)	($1,229,764)	($9,906,263)	($9,219,826)	($8,810,629)
Change in Amortized Cost	$368,076	$1,789,581	$5,142,388	$4,675,382	$4,905,514
Total Earnings	**$6,843,351**	**$23,983,183**	**$38,532,741**	**$48,020,427**	**$71,489,841**

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	**43.6%**	
United States Treasury	43.6%	AA / Aa / AA
Federal Agency	**0.4%**	
Federal Home Loan Banks	0.4%	AA / Aa / NR
Agency CMBS	**20.4%**	
Federal Home Loan Mortgage Corp	19.8%	AA / Aa / AA
Federal National Mortgage Association	0.6%	AA / Aa / AA
Municipal	**0.1%**	
New Jersey Turnpike Authority	0.1%	AA / A / A
Negotiable CD	**0.6%**	
Cooperatieve Rabobank UA	0.6%	A / Aa / AA
Corporate	**21.0%**	
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
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
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

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	**21.0%**	
Kenvue Inc	0.5%	A / A / NR
Mastercard Inc	0.5%	A / Aa / NR
Microsoft Corp	0.4%	AAA / Aaa / NR
Morgan Stanley	0.7%	A / Aa / AA
National Rural Utilities Cooperative Fi	0.4%	NR / A / A
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
Texas Instruments Inc	0.8%	A / Aa / NR
Toyota Motor Corp	0.5%	A / A / A
Truist Financial Corp	0.5%	A / Baa / A
Walmart Inc	1.7%	AA / Aa / AA
ABS	**13.9%**	
American Express Co	2.0%	AAA / NR / AAA
BA Credit Card Trust	0.7%	AAA / Aaa / AAA
Bank of America Corp	0.6%	NR / Aaa / AAA
Capital One Financial Corp	0.6%	AAA / NR / AAA
CarMax Inc	0.0%	AAA / NR / AAA
Chase Auto Owner Trust	0.3%	NR / Aaa / AAA
Citigroup Inc	1.2%	AAA / Aaa / AAA
Fifth Third Auto Trust	0.3%	AAA / Aaa / NR
GM Financial Consumer Automobile Receiv	0.2%	AAA / Aaa / AAA
Honda Auto Receivables Owner Trust	1.7%	AAA / Aaa / AAA
Hyundai Auto Receivables Trust	0.9%	AAA / NR / AAA
JPMorgan Chase & Co	1.9%	AAA / NR / 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	**13.9%**	
Kubota Credit Owner Trust	0.5%	NR / Aaa / AAA
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	1.0%	AAA / Aaa / AAA
USAA Auto Owner Trust	0.3%	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 September 30, 2025

Issuer	Market Value ($)	% of Portfolio
UNITED STATES TREASURY	306,184,214	43.52%
FEDERAL HOME LOAN MORTGAGE CORP	139,689,493	19.85%
JPMORGAN CHASE & CO	23,198,063	3.29%
CITIGROUP INC	15,196,656	2.15%
AMERICAN EXPRESS CO	14,330,830	2.04%
HONDA AUTO RECEIVABLES OWNER TRUST	12,235,149	1.74%
WALMART INC	11,915,297	1.69%
BANK OF AMERICA CORP	11,314,971	1.61%
BANK OF NEW YORK MELLON CORP	11,151,749	1.59%
CISCO SYSTEMS INC	10,362,681	1.47%
TOYOTA AUTO RECEIVABLES OWNER TRUST	7,328,938	1.04%
STATE STREET CORP	7,152,418	1.02%
APPLE INC	6,975,126	0.99%
CHEVRON CORP	6,651,437	0.95%
HYUNDAI AUTO RECEIVABLES TRUST	6,306,663	0.90%
TEXAS INSTRUMENTS INC	5,327,104	0.76%
GOLDMAN SACHS GROUP INC	5,149,032	0.73%
ELI LILLY & CO	5,148,626	0.73%
MORGAN STANLEY	5,125,186	0.73%
DEERE & CO	5,088,349	0.72%
BA CREDIT CARD TRUST	4,922,049	0.70%
HOME DEPOT INC	4,718,774	0.67%
COOPERATIEVE RABOBANK UA	4,553,496	0.65%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4,448,458	0.63%

Issuer	Market Value ($)	% of Portfolio
PEPSICO INC	4,404,210	0.63%
VOLKSWAGEN AUTO LOAN ENHANCED TRUST	4,277,418	0.61%
CAPITAL ONE FINANCIAL CORP	4,222,799	0.60%
KENVUE INC	3,882,312	0.55%
KUBOTA CREDIT OWNER TRUST	3,785,413	0.54%
MASTERCARD INC	3,783,353	0.54%
TRUIST FINANCIAL CORP	3,765,541	0.54%
ADOBE INC	3,558,430	0.51%
TOYOTA MOTOR CORP	3,533,545	0.50%
PACCAR INC	3,522,140	0.50%
CATERPILLAR INC	3,405,335	0.48%
MICROSOFT CORP	3,078,720	0.44%
MERCEDES-BENZ AUTO RECEIVABLES TRUST	3,045,015	0.43%
NATIONAL RURAL UTILITIES COOPERATIVE FI	2,632,095	0.37%
FEDERAL HOME LOAN BANKS	2,582,366	0.37%
TARGET CORP	2,572,461	0.37%
FIFTH THIRD AUTO TRUST	2,448,067	0.35%
WF CARD ISSUANCE TRUST	2,364,372	0.34%
USAA AUTO OWNER TRUST	2,186,475	0.31%
CHASE AUTO OWNER TRUST	1,952,981	0.28%
GM FINANCIAL CONSUMER AUTOMOBILE RECEIV	1,611,608	0.23%
NISSAN AUTO RECEIVABLES OWNER TRUST	989,605	0.14%
NEW JERSEY TURNPIKE AUTHORITY	600,282	0.09%
BLACKROCK INC	450,070	0.06%
CARMAX INC	327,156	0.05%
Grand Total	**703,456,528**	**100.00%**

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	3,830,000.00	AA+	Aa1	5/3/2022	5/4/2022	3,482,906.25	2.95	2,419.77	3,799,045.73	3,784,415.34
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	3,822.35	5,992,619.89	5,977,992.90
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	1,820,000.00	AA+	Aa1	2/18/2022	2/22/2022	1,720,255.47	1.82	1,149.86	1,811,543.55	1,798,338.36
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	2,196.55	5,116,828.69	5,058,821.25
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	1,121.82	2,617,626.72	2,583,647.50
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	75.52	3,661,186.97	3,609,365.30
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	16,761.27	6,557,500.55	6,516,607.65
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	14,152.56	5,613,368.58	5,502,368.72
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	11,166.95	5,037,975.28	4,942,429.95
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	6,700.17	3,023,684.85	2,965,457.97
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	3,043.14	2,876,413.00	2,815,989.99
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	171.27	6,999,431.80	6,928,114.88
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	1,785.35	425,294.63	413,129.75
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	10,919.84	3,770,707.04	3,727,412.40
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	62.84	895,904.18	899,559.38

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+	Aa1	1/4/2023	1/6/2023	5,585,496.09	3.96	67,495.31	5,762,781.43	5,784,127.52
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	6,067.93	2,797,351.07	2,761,003.00
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	7,297.21	5,542,345.70	5,470,686.38
US TREASURY N/B DTD 07/15/2024 4.375% 07/15/2027	91282CKZ3	3,375,000.00	AA+	Aa1	10/28/2024	10/28/2024	3,400,971.68	4.07	31,296.71	3,392,423.87	3,417,319.13
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	261,084.07	28,309,709.47	28,508,035.55
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	181,613.62	19,615,277.46	19,830,576.32
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	2,658.12	897,395.89	902,055.37
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	27,084.07	9,239,753.27	9,191,212.87
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	1,796.03	613,723.78	609,496.87
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	5,966.85	3,989,289.17	3,981,564.00
US TREASURY N/B DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	3,795,000.00	AA+	Aa1	12/6/2022	12/8/2022	3,847,774.22	3.81	65,510.16	3,817,431.99	3,833,542.02
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2027	91282CGC9	4,245,000.00	AA+	Aa1	10/28/2024	10/28/2024	4,221,287.69	4.06	41,570.43	4,227,906.93	4,268,381.46
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	6,943.41	5,156,480.84	5,145,550.97
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	2,055.25	602,189.81	605,296.80
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	11,680.66	3,450,593.44	3,440,103.48
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	433.71	4,376,718.83	4,356,188.92
US TREASURY N/B DTD 03/31/2021 1.250% 03/31/2028	91282CBS9	825,000.00	AA+	Aa1	5/8/2023	5/9/2023	742,209.96	3.50	28.33	782,771.52	778,722.45

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 05/01/2023 3.500% 04/30/2028	91282CHA2	1,590,000.00	AA+	Aa1	5/1/2023	5/2/2023	1,581,056.25	3.62	23,288.32	1,585,383.56	1,585,403.31
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	37,334.78	5,621,056.98	5,599,942.80
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	184,159.21	9,739,133.50	9,818,661.71
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	309,190.05	16,283,622.32	16,484,826.15
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	187,159.17	9,906,457.87	9,978,608.38
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	104,103.77	12,563,592.53	12,485,369.33
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	82,891.30	12,527,662.12	12,435,976.50
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	14,556.52	2,170,917.06	2,183,878.80
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	21,512.67	6,941,495.61	6,913,215.54
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	1,644.23	17,082,673.67	16,979,103.00
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	285.10	2,901,796.75	2,944,037.45
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	13,378.23	775,478.85	787,320.95
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	26,339.14	1,883,333.04	1,930,578.60
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	1,386.27	99,124.29	101,609.40
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	44,004.42	3,973,546.71	4,082,918.82
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	7,947.96	1,106,376.10	1,133,500.92
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	12,331.49	3,609,700.55	3,641,767.20

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 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	35,350.95	2,189,675.61	2,193,795.04
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	17,188.99	1,049,638.19	1,066,707.68
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	200,379.10	15,756,832.89	15,911,177.70
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	25,204.92	1,977,539.98	2,001,406.00
US TREASURY N/B DTD 06/30/2025 3.875% 06/30/2030	91282CNK3	2,175,000.00	AA+	Aa1	7/1/2025	7/1/2025	2,181,541.99	3.81	21,299.34	2,181,244.83	2,188,339.28
US TREASURY N/B DTD 07/31/2025 3.875% 07/31/2030	91282CNN7	1,125,000.00	AA+	Aa1	7/30/2025	7/31/2025	1,120,869.14	3.96	7,344.60	1,120,999.46	1,131,768.00
US TREASURY N/B DTD 09/02/2025 3.625% 08/31/2030	91282CNX5	12,260,000.00	AA+	Aa1	9/2/2025	9/3/2025	12,194,868.75	3.74	38,058.49	12,195,833.14	12,196,787.44
Security Type Sub-Total		**306,555,000.00**					**302,466,899.24**	**3.48**	**2,212,470.15**	**306,016,391.54**	**306,184,214.45**
Negotiable CD											
COOPERAT RABOBANK UA/NY DTD 07/20/2023 5.080% 07/17/2026	21684LGS5	4,500,000.00	A-1	P-1	7/17/2023	7/20/2023	4,500,000.00	5.08	46,990.00	4,500,000.00	4,553,496.00
Security Type Sub-Total		**4,500,000.00**					**4,500,000.00**	**5.08**	**46,990.00**	**4,500,000.00**	**4,553,496.00**
Municipal											
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	600,281.61
Security Type Sub-Total		**605,000.00**					**605,000.00**	**1.05**	**1,583.59**	**605,000.00**	**600,281.61**
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	6,654.38	2,572,587.90	2,582,366.48
Security Type Sub-Total		**2,535,000.00**					**2,611,202.10**	**3.83**	**6,654.38**	**2,572,587.90**	**2,582,366.48**

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											
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	3,403,583.47	3,405,334.60
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	3,122,594.24	3,078,720.18
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	14,752.12	2,235,293.61	2,262,803.40
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	3,770,261.51	3,783,353.40
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	3,695,927.95
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	634,720.33	619,928.91
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	1,993,623.66	1,952,532.00
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	4,788,865.01	4,672,385.03
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	1,429,700.33	1,445,822.55
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	52,786.50	2,710,953.46	2,720,725.20
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	19,061.79	978,955.42	982,484.10
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	2,026,489.89	2,053,160.76
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	3,786,746.43	3,765,541.03
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	4,694,982.61	4,718,773.54

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											
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	2,530,942.12	2,570,086.06
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	3,634,023.13	3,684,192.63
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	9,908.89	1,617,519.44	1,623,849.60
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	1,769,108.98	1,825,887.63
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	4,797.50	3,881,585.68	3,882,311.80
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	1,620,016.48	1,625,819.04
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	4,401,967.02	4,425,458.40
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	2,542,123.38	2,549,667.51
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	868,734.00
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	1,651,855.04	1,686,366.00
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	654,925.84	667,492.80
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	29,221.50	2,821,975.57	2,834,277.12
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	1,543,717.25	1,586,579.04
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	3,422,812.08	3,522,139.85
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 08/25/2025 4.150% 08/25/2028	63743HFZ0	2,625,000.00	NR	A2	8/19/2025	8/25/2025	2,622,060.00	4.19	10,893.75	2,622,154.28	2,632,095.38

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											
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	3,411,321.01	3,533,544.90
WALMART INC (CALLABLE) DTD 09/22/2021 1.500% 09/22/2028	931142ES8	1,300,000.00	AA	Aa2	9/8/2025	9/9/2025	1,221,636.00	3.61	487.50	1,223,129.92	1,217,983.00
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	5,622,136.16
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	1,449,313.48	1,499,935.58
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	25,946.12	2,825,817.64	2,851,755.20
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	439,431.68	450,070.28
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	1,902,938.85	1,956,366.42
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	1,558,108.14	1,602,063.84
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	57,437.65	2,777,827.13	2,795,171.50
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	2,307,219.38	2,351,055.63
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	778,649.76	785,521.62
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	2,723,147.61	2,739,254.88
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	2,007,022.98	2,053,154.70
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	24,897.92	5,207,507.43	5,232,640.80
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	24,409.72	5,056,000.35	5,130,040.00

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
Corporate											
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	30,344.42	7,047,983.11	7,152,418.00
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	181,946.74	6,584,868.00	6,651,437.00
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	97,858.18	4,081,392.44	4,146,613.39
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	35,588.44	1,921,926.92	1,956,596.95
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	129,412.50	7,042,776.03	7,114,898.00
TEXAS INSTRUMENTS INC (CALLABLE) DTD 05/04/2020 1.750% 05/04/2030	882508BJ2	5,900,000.00	A+	Aa3	7/2/2025	7/3/2025	5,253,242.00	4.28	42,160.42	5,282,829.60	5,327,104.10
Security Type Sub-Total		**146,406,000.00**					**145,052,832.15**	**4.38**	**1,436,434.25**	**145,780,707.72**	**147,312,211.46**
Agency CMBS											
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	3,146,789.23	AA+	Aa1	5/19/2023	5/24/2023	3,049,927.13	4.29	8,776.92	3,114,988.35	3,115,462.95
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	4,785,574.19	4,851,166.60
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	2,717,354.68	2,755,484.57
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	4,193,609.54	4,263,567.84
FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4	4,030,173.50	AA+	Aa1	9/20/2023	9/28/2023	3,966,927.98	5.19	16,120.69	3,992,143.97	4,091,657.83
FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	2,250,380.13	AA+	Aa1	9/7/2023	9/14/2023	2,216,725.69	5.01	8,720.22	2,230,375.33	2,281,253.09
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	3,669,830.55	AA+	Aa1	7/19/2023	7/27/2023	3,669,738.82	4.78	14,608.98	3,669,779.49	3,701,170.90
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	4,524,916.54	4,584,586.50

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
Agency CMBS											
FNA 2023-M6 A2 DTD 07/01/2023 4.181% 07/01/2028	3136BQDE6	4,440,079.48	AA+	Aa1	7/18/2023	7/31/2023	4,364,806.26	4.58	15,469.98	4,397,533.74	4,448,457.91
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	4,585,784.43	4,739,824.05
FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	1,776,085.65	AA+	Aa1	9/19/2023	9/28/2023	1,776,076.76	5.27	7,802.94	1,776,080.85	1,809,110.18
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	4,558,001.35	4,672,275.20
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	3,456,611.67	3,611,062.92
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	4,515,273.53	4,640,326.60
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	1,791,613.02	1,843,518.85
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	2,595,093.11	2,659,157.80
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	2,379,739.64	2,425,759.22
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	2,728,622.43	2,749,679.82
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	2,693,198.89	2,725,651.13
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	4,635,818.07	4,719,578.50
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	4,646,281.20	4,730,830.65
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	4,156,323.83	4,233,626.21
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	3,352,616.01	3,425,271.12
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	2,582,819.83	2,663,690.73
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	3,933,957.15	4,000,761.99

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 K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	4,530,747.53	AA+	Aa1	6/5/2024	6/13/2024	4,530,733.93	4.80	18,134.32	4,530,747.53	4,637,410.39
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	4,251,232.89	4,291,499.46
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	2,988,369.50	3,014,784.78
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	5,996,571.00	6,122,605.14
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	4,828,582.21	4,908,080.71
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	3,285,505.80	3,370,069.99
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	6,803,700.64	6,953,387.60
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	4,007,688.30	4,123,890.70
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	6,475,496.67	6,533,725.77
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	5,934,809.52	5,996,367.90
FHMS K546 A2 DTD 09/01/2025 4.361% 05/01/2030	3137HN4R6	4,395,000.00	AA+	Aa1	9/9/2025	9/18/2025	4,460,863.47	4.01	15,972.16	4,460,405.28	4,443,195.57
Security Type Sub-Total		**141,679,086.06**					**141,107,947.75**	**4.74**	**543,383.16**	**141,577,220.18**	**144,137,951.17**
ABS											
HAROT 2022-2 A3 DTD 08/24/2022 3.730% 07/20/2026	43815PAC3	22,231.19	AAA	NR	8/15/2022	8/24/2022	22,229.86	3.73	29.94	22,230.92	22,222.74
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	327,348.53	AAA	NR	7/12/2022	7/20/2022	327,340.81	3.97	577.59	327,346.02	327,155.72
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	1,009,927.91	1,011,860.42
KCOT 2023-2A A3 DTD 07/26/2023 5.280% 01/18/2028	500945AC4	1,123,155.63	NR	Aaa	7/18/2023	7/26/2023	1,122,871.92	5.29	2,635.67	1,123,010.08	1,132,484.56

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
ABS											
BAAT 2023-1A A3 DTD 07/31/2023 5.530% 02/15/2028	06428AAC2	1,188,867.39	NR	Aaa	7/25/2023	7/31/2023	1,188,822.33	5.53	2,921.97	1,188,843.84	1,198,496.02
HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1	2,029,831.88	AAA	NR	8/15/2023	8/22/2023	2,029,413.33	5.42	3,965.50	2,029,609.92	2,044,915.57
TAOT 2023-C A3 DTD 08/15/2023 5.160% 04/17/2028	89231FAD2	735,364.93	AAA	NR	8/8/2023	8/15/2023	735,198.60	5.17	1,686.44	735,274.35	740,035.24
USAOT 2023-A A3 DTD 09/15/2023 5.580% 05/15/2028	90291VAC4	2,172,240.15	AAA	Aaa	9/7/2023	9/15/2023	2,171,860.01	5.58	5,387.16	2,172,018.09	2,186,474.84
BAAT 2023-2A A3 DTD 11/21/2023 5.740% 06/15/2028	06054YAC1	2,916,897.49	NR	Aaa	11/15/2023	11/21/2023	2,916,844.69	5.74	7,441.33	2,916,868.31	2,948,755.84
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	2,425,735.89	AAA	Aaa	8/15/2023	8/23/2023	2,425,585.50	5.53	5,961.92	2,425,649.11	2,448,067.22
TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	924,195.47	AAA	NR	11/7/2023	11/14/2023	924,095.84	5.54	2,275.57	924,134.25	934,824.64
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	3,789,896.42	3,839,345.80
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	3,704,361.50	3,749,660.07
HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4	1,306,282.94	AAA	NR	11/3/2023	11/13/2023	1,306,111.16	5.54	3,216.36	1,306,173.48	1,320,130.84
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	1,664,855.85	1,685,431.21
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	444,939.20	447,808.40
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2029	161571HV9	4,125,000.00	AAA	NR	1/24/2024	1/31/2024	4,124,371.76	4.60	8,433.33	4,124,572.72	4,164,055.50
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	984,927.43	989,604.88
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	1,284,853.78	1,291,985.26
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	2,614,928.94	2,652,927.96
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	2,749,912.43	2,784,823.25

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											
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	4,234,879.42	4,277,417.76
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	4,799,878.16	4,852,646.40
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	2,344,713.52	2,364,372.05
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	3,129.51	1,614,863.54	1,630,352.19
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	3,004,450.87	3,045,014.58
AMXCA 2025-1 A DTD 02/11/2025 4.560% 12/17/2029	02582JKM1	6,400,000.00	AAA	NR	2/4/2025	2/11/2025	6,398,578.56	4.57	12,970.67	6,398,751.70	6,494,035.20
HAROT 2025-3 A3 DTD 08/12/2025 4.040% 02/21/2030	43813QAD1	4,015,000.00	AAA	Aaa	8/5/2025	8/12/2025	4,014,916.09	4.04	4,505.72	4,014,919.39	4,023,379.30
TAOT 2025-C A3 DTD 07/30/2025 4.110% 03/15/2030	89238VAD0	2,855,000.00	AAA	Aaa	7/22/2025	7/30/2025	2,854,699.08	4.11	5,215.13	2,854,709.87	2,869,255.02
HART 2025-C A3 DTD 09/17/2025 3.880% 04/15/2030	44935JAD8	3,360,000.00	AAA	NR	9/9/2025	9/17/2025	3,359,451.65	3.88	5,069.87	3,359,469.47	3,356,179.68
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	1,154,842.95	1,163,799.95
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	6,129.78	3,200,000.00	3,236,617.60
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	79,317.08	6,988,195.81	7,062,723.96
CHAOT 2025-1A A3 DTD 07/30/2025 4.290% 06/25/2030	16145NAC5	1,940,000.00	NR	Aaa	7/23/2025	7/30/2025	1,939,810.46	4.29	1,387.10	1,939,817.48	1,952,980.54
AMXCA 2025-4 A DTD 07/22/2025 4.300% 07/15/2030	02582JKV1	3,955,000.00	AAA	NR	7/15/2025	7/22/2025	3,954,430.08	4.30	7,558.44	3,954,453.17	3,997,449.02
CHAIT 2025-A1 A DTD 07/25/2025 4.160% 07/15/2030	161571HZ0	5,580,000.00	AAA	NR	7/18/2025	7/25/2025	5,579,887.84	4.16	10,316.80	5,579,903.24	5,615,918.46

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											
COMET 2025-A1 A DTD 09/16/2025 3.820% 09/16/2030	14041NGF2	4,225,000.00	AAA	NR	9/9/2025	9/16/2025	4,224,198.94	3.82	6,724.79	4,224,218.78	4,222,798.78
Security Type Sub-Total		**97,222,151.49**					**97,210,105.66**	**4.61**	**265,631.99**	**97,212,401.92**	**98,086,006.47**
Managed Account Sub Total		**699,502,237.56**					**693,553,986.90**	**4.09**	**4,513,147.52**	**698,264,309.26**	**703,456,527.64**
Securities Sub Total		**$699,502,237.56**					**$693,553,986.90**	**4.09%**	**$4,513,147.52**	**$698,264,309.26**	**$703,456,527.64**
Accrued Interest											**$4,513,147.52**
Total Investments											**$707,969,675.16**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
7/1/2025	7/1/2025	2,175,000.00	91282CNK3	US TREASURY N/B	3.87%	6/30/2030	2,181,771.02	3.81%	
7/2/2025	7/3/2025	5,900,000.00	882508BJ2	TEXAS INSTRUMENTS INC (CALLABLE)	1.75%	5/4/2030	5,270,163.53	4.28%	
7/15/2025	7/22/2025	3,955,000.00	02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	3,954,430.08	4.30%	
7/18/2025	7/25/2025	5,580,000.00	161571HZ0	CHAIT 2025-A1 A	4.16%	7/15/2030	5,579,887.84	4.16%	
7/22/2025	7/30/2025	2,855,000.00	89238VAD0	TAOT 2025-C A3	4.11%	3/15/2030	2,854,699.08	4.11%	
7/23/2025	7/30/2025	1,940,000.00	16145NAC5	CHAOT 2025-1A A3	4.29%	6/25/2030	1,939,810.46	4.29%	
7/30/2025	7/31/2025	1,125,000.00	91282CNN7	US TREASURY N/B	3.87%	7/31/2030	1,120,869.14	3.96%	
8/5/2025	8/12/2025	4,015,000.00	43813QAD1	HAROT 2025-3 A3	4.04%	2/21/2030	4,014,916.09	4.04%	
8/19/2025	8/25/2025	2,625,000.00	63743HFZ0	NATIONAL RURAL UTIL COOP (CALLABLE)	4.15%	8/25/2028	2,622,060.00	4.19%	
9/2/2025	9/3/2025	15,640,000.00	91282CNX5	US TREASURY N/B	3.62%	8/31/2030	15,561,610.98	3.74%	
9/2/2025	9/2/2025	1,120,000.00	91282CNX5	US TREASURY N/B	3.62%	8/31/2030	1,115,193.06	3.72%	
9/8/2025	9/9/2025	1,300,000.00	931142ES8	WALMART INC (CALLABLE)	1.50%	9/22/2028	1,230,681.83	3.61%	
9/9/2025	9/16/2025	4,225,000.00	14041NGF2	COMET 2025-A1 A	3.82%	9/16/2030	4,224,198.94	3.82%	
9/9/2025	9/17/2025	3,360,000.00	44935JAD8	HART 2025-C A3	3.88%	4/15/2030	3,359,451.65	3.88%	
9/9/2025	9/18/2025	4,395,000.00	3137HN4R6	FHMS K546 A2	4.36%	5/1/2030	4,469,914.36	4.01%	
Total BUY		**60,210,000.00**					**59,499,658.06**		**0.00**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
7/1/2025	7/1/2025		646140DP5	NJ TPK AUTH -B-TXBL	1.04%	1/1/2026	3,167.18		
7/1/2025	7/1/2025		341271AD6	FLORIDA ST BRD OF ADM	1.25%	7/1/2025	13,680.75		
7/1/2025	7/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	15,976.22		
7/1/2025	7/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	14,267.08		
7/1/2025	7/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	9,854.17		
7/1/2025	7/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	17,825.00		
7/1/2025	7/25/2025		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	8,751.22		
7/1/2025	7/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	10,325.10		
7/1/2025	7/25/2025		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	11,737.95		
7/1/2025	7/25/2025		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	15,476.44		
7/1/2025	7/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	15,399.00		
7/1/2025	7/25/2025		3137HKQC1	FHMS K538 A2	4.47%	1/1/2030	24,013.28		
7/1/2025	7/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	14,655.93		
7/1/2025	7/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	7,526.46		
7/1/2025	7/25/2025		3137HHUN9	FHMS K531 A2	4.63%	10/1/2029	18,558.58		
7/1/2025	7/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	11,221.20		
7/1/2025	7/25/2025		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	23,840.20		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
7/1/2025	7/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	13,164.67		
7/1/2025	7/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	18,611.63		
7/1/2025	7/25/2025		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	10,530.58		
7/1/2025	7/25/2025		3137HJ5Y9	FHMS K534 A2	4.70%	11/1/2029	12,905.42		
7/1/2025	7/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	11,115.42		
7/1/2025	7/25/2025		3137HJDN4	FHMS K535 A2	4.69%	11/1/2029	26,576.67		
7/1/2025	7/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	7,582.38		
7/1/2025	7/25/2025		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	20,475.00		
7/1/2025	7/25/2025		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	20,766.96		
7/1/2025	7/25/2025		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	14,827.50		
7/1/2025	7/25/2025		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	10,943.44		
7/1/2025	7/25/2025		3137HLXV9	FHMS K541 A2	4.34%	2/1/2030	21,504.48		
7/1/2025	7/25/2025		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	18,200.00		
7/1/2025	7/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	18,071.25		
7/1/2025	7/25/2025		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	14,452.50		
7/1/2025	7/25/2025		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	18,162.38		
7/1/2025	7/25/2025		3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	16,421.59		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
7/1/2025	7/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	8,822.23		
7/1/2025	7/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	10,530.00		
7/1/2025	7/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	18,367.50		
7/2/2025	7/2/2025		MONEY0002	MONEY MARKET FUND	0.00%		7,077.67		
7/6/2025	7/6/2025		14913R3B1	CATERPILLAR FINL SERVICE	4.80%	1/6/2026	81,600.00		
7/14/2025	7/14/2025		61690U8A1	MORGAN STANLEY BANK NA (CALLABLE)	4.95%	1/14/2028	63,014.20		
7/14/2025	7/14/2025		24422EXB0	JOHN DEERE CAPITAL CORP	4.95%	7/14/2028	122,636.25		
7/15/2025	7/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	6,909.75		
7/15/2025	7/15/2025		50117FAC5	KCOT 2025-1A A3	4.67%	6/15/2029	10,176.71		
7/15/2025	7/15/2025		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	13,734.47		
7/15/2025	7/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	4,293.50		
7/15/2025	7/15/2025		05522RDK1	BACCT 2025-A1 A	4.31%	5/15/2030	12,642.67		
7/15/2025	7/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	15,812.50		
7/15/2025	7/15/2025		90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	13,244.54		
7/15/2025	7/15/2025		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	6,301.75		
7/15/2025	7/15/2025		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	1,776.47		
7/15/2025	7/15/2025		500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	5,192.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
7/15/2025	7/15/2025		43816DAC9	HAROT 2024-4 A3	4.33%	5/15/2029	4,636.71		
7/15/2025	7/15/2025		65479WAD6	NAROT 2024-B A3	4.34%	3/15/2029	3,562.42		
7/15/2025	7/15/2025		06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	6,941.02		
7/15/2025	7/15/2025		02582JKM1	AMXCA 2025-1 A	4.56%	12/17/2029	24,320.00		
7/15/2025	7/15/2025		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	16,518.08		
7/15/2025	7/15/2025		58773DAD6	MBART 2025-1 A3	4.78%	12/17/2029	11,969.92		
7/15/2025	7/15/2025		44935XAD7	HART 2025-B A3	4.36%	12/17/2029	6,650.21		
7/15/2025	7/15/2025		87612EBM7	TARGET CORP (CALLABLE)	1.95%	1/15/2027	25,691.25		
7/15/2025	7/15/2025		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	8,383.38		
7/15/2025	7/15/2025		06054YAC1	BAAT 2023-2A A3	5.74%	6/15/2028	17,004.75		
7/15/2025	7/15/2025		91282CKZ3	US TREASURY N/B	4.37%	7/15/2027	1,160,140.63		
7/15/2025	7/15/2025		89231FAD2	TAOT 2023-C A3	5.16%	4/17/2028	3,874.31		
7/15/2025	7/15/2025		89240JAD3	TAOT 2025-A A3	4.64%	8/15/2029	10,633.33		
7/15/2025	7/15/2025		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	15,931.50		
7/16/2025	7/16/2025		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	1,798.54		
7/16/2025	7/16/2025		362549AD9	GMCAR 2025-2 A3	4.28%	4/16/2030	4,119.50		
7/17/2025	7/17/2025		21684LGS5	COOPERAT RABOBANK UA/NY	5.08%	7/17/2026	114,300.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
7/17/2025	7/17/2025		713448FX1	PEPSICO INC (CALLABLE)	4.50%	7/17/2029	51,975.00		
7/18/2025	7/18/2025		43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	11,585.93		
7/18/2025	7/18/2025		43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	232.15		
7/20/2025	7/20/2025		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	15,881.25		
7/21/2025	7/21/2025		43814VAC1	HAROT 2025-1 A3	4.57%	9/21/2029	18,280.00		
7/22/2025	7/22/2025		06051GJS9	BANK OF AMERICA CORP (CALLABLE)	1.73%	7/22/2027	18,163.65		
7/24/2025	7/24/2025		06051GMK2	BANK OF AMERICA CORP (CALLABLE)	4.97%	1/24/2029	69,706.00		
7/26/2025	7/26/2025		06406RBA4	BANK OF NY MELLON CORP (CALLABLE)	2.05%	1/26/2027	49,046.25		
7/26/2025	7/26/2025		38141GWB6	GOLDMAN SACHS GROUP INC (CALLABLE)	3.85%	1/26/2027	27,912.50		
7/29/2025	7/29/2025		06406RAF4	BANK OF NY MELLON CORP (CALLABLE)	3.40%	1/29/2028	63,325.00		
7/31/2025	7/31/2025		91282CBH3	US TREASURY N/B	0.37%	1/31/2026	50,062.50		
7/31/2025	7/31/2025		91282CLC3	US TREASURY N/B	4.00%	7/31/2029	289,200.00		
7/31/2025	7/31/2025		91282CJW2	US TREASURY N/B	4.00%	1/31/2029	110,800.00		
7/31/2025	7/31/2025		91282CMG3	US TREASURY N/B	4.25%	1/31/2030	23,587.50		
7/31/2025	7/31/2025		91282CBJ9	US TREASURY N/B	0.75%	1/31/2028	20,606.25		
7/31/2025	7/31/2025		91282CCP4	US TREASURY N/B	0.62%	7/31/2026	9,031.25		
8/1/2025	8/25/2025		3137HJ5Y9	FHMS K534 A2	4.70%	11/1/2029	12,905.42		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
8/1/2025	8/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	7,526.46		
8/1/2025	8/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	18,071.25		
8/1/2025	8/25/2025		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	14,452.50		
8/1/2025	8/25/2025		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	19,023.06		
8/1/2025	8/25/2025		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	23,840.20		
8/1/2025	8/25/2025		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	15,506.19		
8/1/2025	8/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	10,530.00		
8/1/2025	8/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	15,399.00		
8/1/2025	8/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	9,854.17		
8/1/2025	8/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	11,115.42		
8/1/2025	8/25/2025		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	8,740.01		
8/1/2025	8/25/2025		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	14,827.50		
8/1/2025	8/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	14,267.08		
8/1/2025	8/25/2025		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	18,162.38		
8/1/2025	8/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	14,638.75		
8/1/2025	8/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	17,825.00		
8/1/2025	8/25/2025		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									
8/1/2025	8/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	7,582.38		
8/1/2025	8/25/2025		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	10,530.58		
8/1/2025	8/25/2025		3137HLXV9	FHMS K541 A2	4.34%	2/1/2030	21,504.48		
8/1/2025	8/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	18,367.50		
8/1/2025	8/25/2025		3137HHUN9	FHMS K531 A2	4.63%	10/1/2029	18,558.58		
8/1/2025	8/25/2025		3137HKQC1	FHMS K538 A2	4.47%	1/1/2030	24,013.28		
8/1/2025	8/25/2025		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	11,737.95		
8/1/2025	8/25/2025		3137HJDN4	FHMS K535 A2	4.69%	11/1/2029	26,576.67		
8/1/2025	8/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	13,164.67		
8/1/2025	8/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	11,221.20		
8/1/2025	8/25/2025		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	20,766.96		
8/1/2025	8/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	15,976.22		
8/1/2025	8/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	8,803.10		
8/1/2025	8/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	10,325.10		
8/1/2025	8/25/2025		3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	16,327.83		
8/1/2025	8/25/2025		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	18,200.00		
8/1/2025	8/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	18,137.83		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
8/3/2025	8/3/2025		89788MAC6	TRUIST FINANCIAL CORP (CALLABLE)	1.12%	8/3/2027	22,331.25		
8/4/2025	8/4/2025		MONEY0002	MONEY MARKET FUND	0.00%		9,111.86		
8/7/2025	8/7/2025		713448GB8	PEPSICO INC (CALLABLE)	4.60%	2/7/2030	46,230.00		
8/8/2025	8/8/2025		594918BR4	MICROSOFT CORP (CALLABLE)	2.40%	8/8/2026	37,392.00		
8/10/2025	8/10/2025		69371RS64	PACCAR FINANCIAL CORP	4.95%	8/10/2028	84,768.75		
8/12/2025	8/12/2025		532457CU0	ELI LILLY & CO (CALLABLE)	4.55%	2/12/2028	36,400.00		
8/14/2025	8/14/2025		532457CQ9	ELI LILLY & CO (CALLABLE)	4.20%	8/14/2029	73,500.00		
8/15/2025	8/15/2025		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	12,861.10		
8/15/2025	8/15/2025		9128282R0	US TREASURY N/B	2.25%	8/15/2027	123,468.75		
8/15/2025	8/15/2025		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	8,383.38		
8/15/2025	8/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	15,812.50		
8/15/2025	8/15/2025		06054YAC1	BAAT 2023-2A A3	5.74%	6/15/2028	16,095.82		
8/15/2025	8/15/2025		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	1,547.62		
8/15/2025	8/15/2025		89240JAD3	TAOT 2025-A A3	4.64%	8/15/2029	10,633.33		
8/15/2025	8/15/2025		02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	10,865.26		
8/15/2025	8/15/2025		65479WAD6	NAROT 2024-B A3	4.34%	3/15/2029	3,562.42		
8/15/2025	8/15/2025		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									
8/15/2025	8/15/2025		43816DAC9	HAROT 2024-4 A3	4.33%	5/15/2029	4,636.71		
8/15/2025	8/15/2025		500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	5,192.00		
8/15/2025	8/15/2025		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	6,301.75		
8/15/2025	8/15/2025		89238VAD0	TAOT 2025-C A3	4.11%	3/15/2030	4,889.19		
8/15/2025	8/15/2025		06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	6,448.50		
8/15/2025	8/15/2025		02582JKM1	AMXCA 2025-1 A	4.56%	12/17/2029	24,320.00		
8/15/2025	8/15/2025		05522RDK1	BACCT 2025-A1 A	4.31%	5/15/2030	11,493.33		
8/15/2025	8/15/2025		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	15,931.50		
8/15/2025	8/15/2025		44935XAD7	HART 2025-B A3	4.36%	12/17/2029	5,867.83		
8/15/2025	8/15/2025		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	16,518.08		
8/15/2025	8/15/2025		58773DAD6	MBART 2025-1 A3	4.78%	12/17/2029	11,969.92		
8/15/2025	8/15/2025		89231FAD2	TAOT 2023-C A3	5.16%	4/17/2028	3,629.17		
8/15/2025	8/15/2025		90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	12,188.74		
8/15/2025	8/15/2025		161571HZ0	CHAIT 2025-A1 A	4.16%	7/15/2030	12,896.00		
8/15/2025	8/15/2025		50117FAC5	KCOT 2025-1A A3	4.67%	6/15/2029	10,176.71		
8/15/2025	8/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	6,909.75		
8/15/2025	8/15/2025		912828V98	US TREASURY N/B	2.25%	2/15/2027	42,750.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
8/16/2025	8/16/2025		362549AD9	GMCAR 2025-2 A3	4.28%	4/16/2030	4,119.50		
8/16/2025	8/16/2025		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	1,798.54		
8/18/2025	8/18/2025		06428CAA2	BANK OF AMERICA NA (CALLABLE)	5.52%	8/18/2026	61,753.05		
8/18/2025	8/18/2025		43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	175.09		
8/18/2025	8/18/2025		43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	10,759.72		
8/20/2025	8/20/2025		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	15,881.25		
8/21/2025	8/21/2025		43814VAC1	HAROT 2025-1 A3	4.57%	9/21/2029	18,280.00		
8/24/2025	8/24/2025		46647PCW4	JPMORGAN CHASE & CO (CALLABLE)	2.94%	2/24/2028	27,333.43		
8/24/2025	8/24/2025		17275RBX9	CISCO SYSTEMS INC (CALLABLE)	4.75%	2/24/2030	239,875.00		
8/25/2025	8/25/2025		16145NAC5	CHAOT 2025-1A A3	4.29%	6/25/2030	5,779.58		
8/27/2025	8/27/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	3,016.01		
8/28/2025	8/28/2025		857477CW1	STATE STREET CORP (CALLABLE)	4.72%	2/28/2030	165,515.00		
8/31/2025	8/31/2025		91282CBQ3	US TREASURY N/B	0.50%	2/28/2026	19,375.00		
8/31/2025	8/31/2025		91282CLK5	US TREASURY N/B	3.62%	8/31/2029	125,606.25		
8/31/2025	8/31/2025		91282CGP0	US TREASURY N/B	4.00%	2/29/2028	80,200.00		
8/31/2025	8/31/2025		91282CGQ8	US TREASURY N/B	4.00%	2/28/2030	72,000.00		
9/1/2025	9/1/2025		12189LAY7	BURLINGTN NORTH SANTA FE (CALLABLE)	3.65%	9/1/2025	20,075.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
9/1/2025	9/25/2025		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	18,162.38		
9/1/2025	9/25/2025		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	14,827.50		
9/1/2025	9/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	15,976.22		
9/1/2025	9/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	10,530.00		
9/1/2025	9/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	7,526.46		
9/1/2025	9/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	18,136.08		
9/1/2025	9/25/2025		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	20,475.00		
9/1/2025	9/25/2025		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	23,840.20		
9/1/2025	9/25/2025		3137HKQC1	FHMS K538 A2	4.47%	1/1/2030	24,013.28		
9/1/2025	9/25/2025		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	10,530.58		
9/1/2025	9/25/2025		3137HLXV9	FHMS K541 A2	4.34%	2/1/2030	21,504.48		
9/1/2025	9/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	7,582.38		
9/1/2025	9/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	14,624.31		
9/1/2025	9/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	18,367.50		
9/1/2025	9/25/2025		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	11,737.95		
9/1/2025	9/25/2025		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	26,771.61		
9/1/2025	9/25/2025		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	8,730.14		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
9/1/2025	9/25/2025		3137HHUN9	FHMS K531 A2	4.63%	10/1/2029	18,558.58		
9/1/2025	9/25/2025		3137HJ5Y9	FHMS K534 A2	4.70%	11/1/2029	12,905.42		
9/1/2025	9/25/2025		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	18,200.00		
9/1/2025	9/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	18,071.25		
9/1/2025	9/25/2025		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	14,452.50		
9/1/2025	9/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	14,267.08		
9/1/2025	9/25/2025		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	15,504.74		
9/1/2025	9/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	17,825.00		
9/1/2025	9/25/2025		3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	16,224.50		
9/1/2025	9/25/2025		3137HJDN4	FHMS K535 A2	4.69%	11/1/2029	26,576.67		
9/1/2025	9/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	10,325.10		
9/1/2025	9/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	13,164.67		
9/1/2025	9/25/2025		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	20,766.96		
9/1/2025	9/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	8,784.96		
9/1/2025	9/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	9,854.17		
9/1/2025	9/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	15,399.00		
9/1/2025	9/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	11,115.42		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
9/1/2025	9/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	11,221.20		
9/3/2025	9/3/2025		MONEY0002	MONEY MARKET FUND	0.00%		3,954.09		
9/9/2025	9/9/2025		931142EW9	WALMART INC	3.90%	9/9/2025	23,595.00		
9/10/2025	9/10/2025		3130ATS57	FEDERAL HOME LOAN BANK	4.50%	3/10/2028	57,037.50		
9/11/2025	9/11/2025		89236TLB9	TOYOTA MOTOR CREDIT CORP	5.25%	9/11/2028	89,643.75		
9/14/2025	9/14/2025		437076BT8	HOME DEPOT INC (CALLABLE)	2.80%	9/14/2027	67,340.00		
9/14/2025	9/14/2025		09290DAA9	BLACKROCK FUNDING INC (CALLABLE)	4.70%	3/14/2029	10,340.00		
9/15/2025	9/15/2025		89238VAD0	TAOT 2025-C A3	4.11%	3/15/2030	9,778.38		
9/15/2025	9/15/2025		58773DAD6	MBART 2025-1 A3	4.78%	12/17/2029	11,969.92		
9/15/2025	9/15/2025		90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	11,106.57		
9/15/2025	9/15/2025		161571HZ0	CHAIT 2025-A1 A	4.16%	7/15/2030	19,344.00		
9/15/2025	9/15/2025		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	11,990.08		
9/15/2025	9/15/2025		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	1,309.82		
9/15/2025	9/15/2025		89231FAD2	TAOT 2023-C A3	5.16%	4/17/2028	3,389.00		
9/15/2025	9/15/2025		06054YAC1	BAAT 2023-2A A3	5.74%	6/15/2028	14,987.78		
9/15/2025	9/15/2025		91282CLL3	US TREASURY N/B	3.37%	9/15/2027	67,500.00		
9/15/2025	9/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	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									
9/15/2025	9/15/2025		44935XAD7	HART 2025-B A3	4.36%	12/17/2029	5,867.83		
9/15/2025	9/15/2025		65479WAD6	NAROT 2024-B A3	4.34%	3/15/2029	3,562.42		
9/15/2025	9/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	4,293.50		
9/15/2025	9/15/2025		43816DAC9	HAROT 2024-4 A3	4.33%	5/15/2029	4,636.71		
9/15/2025	9/15/2025		02582JKM1	AMXCA 2025-1 A	4.56%	12/17/2029	24,320.00		
9/15/2025	9/15/2025		02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	14,172.08		
9/15/2025	9/15/2025		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	15,931.50		
9/15/2025	9/15/2025		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	8,383.38		
9/15/2025	9/15/2025		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	6,301.75		
9/15/2025	9/15/2025		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	16,518.08		
9/15/2025	9/15/2025		05522RDK1	BACCT 2025-A1 A	4.31%	5/15/2030	11,493.33		
9/15/2025	9/15/2025		06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	5,949.66		
9/15/2025	9/15/2025		89240JAD3	TAOT 2025-A A3	4.64%	8/15/2029	10,633.33		
9/15/2025	9/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	6,909.75		
9/15/2025	9/15/2025		500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	5,192.00		
9/15/2025	9/15/2025		50117FAC5	KCOT 2025-1A A3	4.67%	6/15/2029	10,176.71		
9/16/2025	9/16/2025		362549AD9	GMCAR 2025-2 A3	4.28%	4/16/2030	4,119.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
9/16/2025	9/16/2025		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	1,798.54		
9/18/2025	9/18/2025		43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	9,936.73		
9/18/2025	9/18/2025		43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	120.00		
9/20/2025	9/20/2025		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	15,881.25		
9/21/2025	9/21/2025		43814VAC1	HAROT 2025-1 A3	4.57%	9/21/2029	18,280.00		
9/21/2025	9/21/2025		43813QAD1	HAROT 2025-3 A3	4.04%	2/21/2030	17,572.32		
9/22/2025	9/22/2025		49177JAF9	KENVUE INC (CALLABLE)	5.05%	3/22/2028	95,950.00		
9/22/2025	9/22/2025		931142ES8	WALMART INC (CALLABLE)	1.50%	9/22/2028	9,750.00		
9/25/2025	9/25/2025		16145NAC5	CHAOT 2025-1A A3	4.29%	6/25/2030	6,935.50		
9/29/2025	9/29/2025		17325FBB3	CITIBANK NA (CALLABLE)	5.80%	9/29/2028	197,011.85		
9/30/2025	9/30/2025		91282CBT7	US TREASURY N/B	0.75%	3/31/2026	13,743.75		
9/30/2025	9/30/2025		91282CLN9	US TREASURY N/B	3.50%	9/30/2029	351,137.50		
9/30/2025	9/30/2025		91282CEF4	US TREASURY N/B	2.50%	3/31/2027	11,437.50		
9/30/2025	9/30/2025		91282CCZ2	US TREASURY N/B	0.87%	9/30/2026	31,171.88		
9/30/2025	9/30/2025		91282CGT2	US TREASURY N/B	3.62%	3/31/2028	78,934.38		
9/30/2025	9/30/2025		91282CBS9	US TREASURY N/B	1.25%	3/31/2028	5,156.25		
Total INTEREST		**0.00**					**7,297,394.14**		**0.00**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
MATURITY									
7/1/2025	7/1/2025	1,565,000.00	341271AD6	FLORIDA ST BRD OF ADM	1.25%	7/1/2025	1,565,000.00		
7/1/2025	7/1/2025	610,000.00	341271AD6	FLORIDA ST BRD OF ADM	1.25%	7/1/2025	610,000.00		
9/1/2025	9/1/2025	100,000.00	12189LAY7	BURLINGTN NORTH SANTA FE (CALLABLE)	3.65%	9/1/2025	100,000.00		
9/1/2025	9/1/2025	1,000,000.00	12189LAY7	BURLINGTN NORTH SANTA FE (CALLABLE)	3.65%	9/1/2025	1,000,000.00		
9/9/2025	9/9/2025	1,210,000.00	931142EW9	WALMART INC	3.90%	9/9/2025	1,210,000.00		
Total MATURITY		**4,485,000.00**					**4,485,000.00**		**0.00**
PAYDOWNS									
7/1/2025	7/25/2025	2,892.44	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,892.44		27.95
7/1/2025	7/25/2025	4,315.51	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	4,315.51		0.06
7/1/2025	7/25/2025	6,858.96	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	6,858.96		84.39
7/1/2025	7/25/2025	70,770.80	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	70,770.80		0.21
7/1/2025	7/25/2025	23,439.48	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	23,439.48		241.06
7/1/2025	7/25/2025	118,373.96	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	118,373.96		
7/1/2025	7/25/2025	466.53	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	466.53		4.86
7/15/2025	7/15/2025	106,874.22	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	106,874.22		2.31
7/15/2025	7/15/2025	227,053.92	90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	227,053.92		24.93
7/15/2025	7/15/2025	189,519.11	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	189,519.11		7.28

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
7/15/2025	7/15/2025	57,008.53	89231FAD2	TAOT 2023-C A3	5.16%	4/17/2028	57,008.53		7.61
7/15/2025	7/15/2025	69,175.23	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	69,175.23		0.60
7/15/2025	7/15/2025	190,021.04	06054YAC1	BAAT 2023-2A A3	5.74%	6/15/2028	190,021.04		2.03
7/18/2025	7/18/2025	18,357.27	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	18,357.27		0.28
7/18/2025	7/18/2025	183,262.67	43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	183,262.67		21.75
8/1/2025	8/25/2025	6,502.70	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	6,502.70		75.24
8/1/2025	8/25/2025	25,831.87	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	25,831.87		258.39
8/1/2025	8/25/2025	180,515.51	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	180,515.51		0.51
8/1/2025	8/25/2025	2,546.82	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,546.82		23.96
8/1/2025	8/25/2025	438.13	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	438.13		
8/1/2025	8/25/2025	3,625.60	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	3,625.60		0.06
8/1/2025	8/25/2025	416.81	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	416.81		4.23
8/15/2025	8/15/2025	55,853.31	89231FAD2	TAOT 2023-C A3	5.16%	4/17/2028	55,853.31		7.23
8/15/2025	8/15/2025	71,880.03	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	71,880.03		0.60
8/15/2025	8/15/2025	231,645.58	06054YAC1	BAAT 2023-2A A3	5.74%	6/15/2028	231,645.58		2.42
8/15/2025	8/15/2025	108,247.65	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	108,247.65		2.26
8/15/2025	8/15/2025	232,725.41	90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	232,725.41		24.87

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
8/15/2025	8/15/2025	189,009.86	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	189,009.86		7.07
8/18/2025	8/18/2025	182,546.68	43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	182,546.68		20.96
8/18/2025	8/18/2025	17,724.41	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	17,724.41		0.25
9/1/2025	9/25/2025	2,882.92	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,882.92		31.24
9/1/2025	9/25/2025	361,395.79	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	361,395.79		1.00
9/1/2025	9/25/2025	3,851.24	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	3,851.24		0.06
9/1/2025	9/25/2025	418.73	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	418.73		4.13
9/1/2025	9/25/2025	25,952.53	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	25,952.53		252.26
9/1/2025	9/25/2025	2,558.74	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,558.74		23.41
9/1/2025	9/25/2025	440.38	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	440.38		
9/15/2025	9/15/2025	216,435.89	06054YAC1	BAAT 2023-2A A3	5.74%	6/15/2028	216,435.89		2.20
9/15/2025	9/15/2025	58,717.06	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	58,717.06		4.98
9/15/2025	9/15/2025	56,844.37	500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	56,844.37		7.51
9/15/2025	9/15/2025	5,804.53	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	5,804.53		0.39
9/15/2025	9/15/2025	176,090.21	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	176,090.21		6.40
9/15/2025	9/15/2025	52,775.32	89231FAD2	TAOT 2023-C A3	5.16%	4/17/2028	52,775.32		6.62
9/15/2025	9/15/2025	102,198.47	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	102,198.47		2.06

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
9/15/2025	9/15/2025	68,565.42	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	68,565.42		0.54
9/15/2025	9/15/2025	216,269.73	90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	216,269.73		22.46
9/18/2025	9/18/2025	16,374.44	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	16,374.44		0.21
9/18/2025	9/18/2025	174,249.74	43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	174,249.74		19.34
Total PAYDOWNS		**4,119,725.55**					**4,119,725.55**		**1,238.18**
SELL									
7/2/2025	7/3/2025	3,365,000.00	91282CBH3	US TREASURY N/B	0.37%	1/31/2026	3,296,986.86		-66,606.54
7/2/2025	7/3/2025	2,020,000.00	91282CBH3	US TREASURY N/B	0.37%	1/31/2026	1,979,171.90		-39,098.45
7/15/2025	7/16/2025	895,000.00	91282CFU0	US TREASURY N/B	4.12%	10/31/2027	906,465.67		-2,085.46
7/15/2025	7/16/2025	1,285,000.00	91282CAU5	US TREASURY N/B	0.50%	10/31/2027	1,190,872.88		-4,732.88
7/18/2025	7/22/2025	2,775,000.00	91282CHA2	US TREASURY N/B	3.50%	4/30/2028	2,772,733.06		-17,016.71
7/18/2025	7/22/2025	1,340,000.00	91282CHK0	US TREASURY N/B	4.00%	6/30/2028	1,349,747.32		19,135.37
7/22/2025	7/24/2025	2,855,000.00	91282CGC9	US TREASURY N/B	3.87%	12/31/2027	2,868,348.87		71.46
7/23/2025	7/25/2025	1,920,000.00	91282CKZ3	US TREASURY N/B	4.37%	7/15/2027	1,940,207.61		7,022.68
8/6/2025	8/8/2025	1,525,000.00	91282CGC9	US TREASURY N/B	3.87%	12/31/2027	1,537,577.11		12,838.35
8/6/2025	8/8/2025	2,275,000.00	91282CGC9	US TREASURY N/B	3.87%	12/31/2027	2,293,762.57		4,670.58
8/19/2025	8/21/2025	120,000.00	91282CAM3	US TREASURY N/B	0.25%	9/30/2025	119,592.21		-452.97

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
SELL									
9/2/2025	9/3/2025	810,000.00	91282CAM3	US TREASURY N/B	0.25%	9/30/2025	808,490.06		-2,044.88
9/2/2025	9/3/2025	5,230,000.00	91282CBH3	US TREASURY N/B	0.37%	1/31/2026	5,153,362.02		-63,914.50
9/2/2025	9/3/2025	765,000.00	91282CBH3	US TREASURY N/B	0.37%	1/31/2026	753,790.05		-10,390.85
9/2/2025	9/3/2025	4,090,000.00	91282CBH3	US TREASURY N/B	0.37%	1/31/2026	4,030,067.05		-46,706.61
9/2/2025	9/3/2025	4,915,000.00	91282CBH3	US TREASURY N/B	0.37%	1/31/2026	4,842,977.89		-45,646.64
9/9/2025	9/10/2025	3,380,000.00	91282CNX5	US TREASURY N/B	3.62%	8/31/2030	3,387,345.61		21,842.88
9/9/2025	9/10/2025	1,865,000.00	91282CHA2	US TREASURY N/B	3.50%	4/30/2028	1,887,789.87		4,734.23
9/9/2025	9/10/2025	2,135,000.00	91282CHA2	US TREASURY N/B	3.50%	4/30/2028	2,161,089.21		4,316.58
9/9/2025	9/10/2025	1,120,000.00	91282CNX5	US TREASURY N/B	3.62%	8/31/2030	1,122,434.05		6,323.24
9/10/2025	9/11/2025	3,550,000.00	91282CBS9	US TREASURY N/B	1.25%	3/31/2028	3,376,713.96		-7,474.63
Total SELL		**48,235,000.00**					**47,779,525.83**		**-225,215.75**

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Important Disclosures

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

- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.

- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. **Past performance is not indicative of future returns.**

- ICE Bank of America Indices provided by Bloomberg Financial Markets.

- Money market fund/cash balances are included in performance and duration computations.

- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.

- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.

- MBS maturities are represented by expected average life.

Glossary

- Accrued Interest: Interest that is due on a bond or other fixed income security since the last interest payment was made.
- Agencies: Federal agency securities and/or Government-sponsored enterprises.
- Amortized Cost: The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- Asset-Backed Security: A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- Bankers' Acceptance: A draft or bill 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.