



YOLO COUNTY

Investment Performance Review For the Quarter Ended December 31, 2025

Client Management Team

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Market Summary

Summary

- The U.S. government shutdown halted the collection of key economic indicators, requiring the Federal Reserve (Fed) and the market to rely on survey-based anecdotal evidence and private data reports.
- The labor market continued to soften and the unemployment rate edged higher. Core inflation moved lower but remained above the Fed's 2% target. Gaps in data collection due to the government shutdown likely distorted the official data, though other available private sector data pointed to a slowdown in economic momentum.
- The Fed delivered two additional 25 basis point (bps) rate cuts in the quarter, lowering the federal funds target range to 3.50% to 3.75%. The median forecast from the Fed's December "dot plot" showed an additional 25 bps rate cut in both 2026 and 2027, but the wide dispersion in underlying projections underscores growing differences of opinion. Policymakers have acknowledged ongoing challenges to achieving their dual mandate of maximum employment and stable prices.

Economic Snapshot

- U.S. inflation decelerated modestly during the fourth quarter, though data collection issues and technical adjustments caused by the government shutdown may have biased the data lower. Headline CPI fell to 2.7% year-over-year and core CPI (ex food and energy) fell to 2.6% year-over-year. Fed Chair Powell noted inflation excluding tariffs is near 2%, suggesting the Fed is looking through these effects.
- Labor markets continued to cool as net new job creation neared zero and the unemployment rate reached 4.5% in November before falling to 4.4% in December. However, layoffs remained low, suggesting employers are maintaining their "no hire, no fire" approach.
- The first estimate of third quarter real gross domestic product (GDP) showed the economy grew at an annualized pace of 4.3%, the fastest in two years. Growth was driven by strong consumer and business spending and steadier trade dynamics. While the data was from the third quarter, it showed the economy was on solid footing heading into the government shutdown.

Interest Rates

- The U.S. Treasury yield curve steepened further in Q4, led by a decline in short-term yields. Maturities less than six months fell 30-50 basis points as a result of Fed policy.

- The 3-month U.S. Treasury ended the quarter at 3.63%, 31 bps lower. The 2-year Treasuries fell by 14 bps to 3.47%, and the 5-year fell by 2 bps to 3.73%. The 10- and 30-year U.S. Treasury increased by 2 and 11 bps to 4.17% and 4.84%, respectively. Bond volatility has continued to fall significantly from April highs and has now reached the lowest levels in four years.
- Bond indexes generated positive total returns for the quarter. The ICE BofA 3-month, 2-year, 5-year, and 10-year U.S. Treasury indexes returned 0.97%, 1.09%, 0.93%, and 0.83% for the quarter, respectively.
- Calendar-year returns for longer-duration indices, except for the 30-year, outperformed shorter-duration indices in 2025. This marks the first time since 2020 that longer maturities have led annual performance. The ICE BofA 3-month, 2-year, 5-year and 10-year U.S. Treasury indexes returned +4.18%, +4.85%, +6.85% and +7.82%, respectively.

Sector Performance

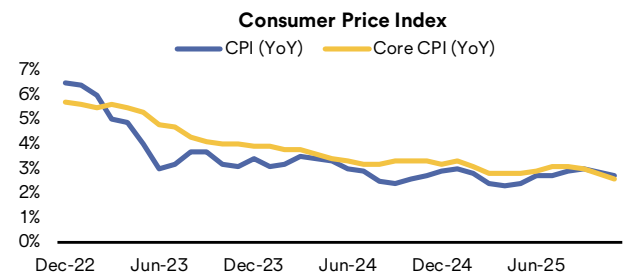
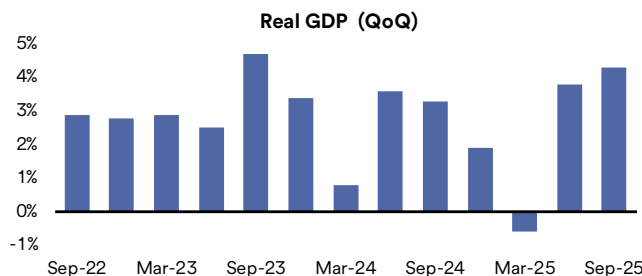
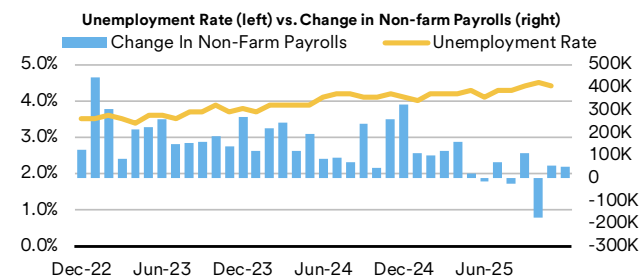
- Excess returns were strong across investment-grade sectors as investor demand and strong fundamentals kept spreads near multi-year lows.
- Federal agency and supranational issuance remained limited, keeping spreads narrow and excess returns muted.
- Investment-grade (IG) corporate bonds generated modest positive excess returns as spreads were relatively stable over the quarter. Lower-quality led performance, supported by strong investor demand. Positive carry remained the primary driver of returns.
- Spreads on asset-backed securities widened marginally, keeping excess returns modest. Auto loan collateral marginally outperformed credit card receivables.
- Agency-backed mortgage-backed securities (MBS) generated solid excess returns in Q4 as lower volatility continues to serve as a tailwind to the sector. Longer-duration collateral (30-year) outperformed shorter-duration (15-year) mortgages. Agency-backed commercial MBS (CMBS) also generated positive excess returns for the quarter but continued to lag residential MBS.
- Short-term credit (commercial paper and negotiable bank CDs) yield spreads remained attractive over the quarter. Month-end funding pressures pushed repo rates above the upper bound of the federal funds rate, which created opportunities in overnight repo and floating rate securities.

Economic Snapshot

Labor Market		Latest	Sep-25	Dec-24
Unemployment Rate	Dec-25	4.4%	4.4%	4.1%
Change In Non-Farm Payrolls	Dec-25	50,000	108,000	323,000
Average Hourly Earnings (YoY)	Dec-25	3.8%	3.7%	4.0%
Personal Income (YoY)	Sep-25	4.8%	4.8%	5.3%
Initial Jobless Claims (week)	1/3/26	208,000	224,000	209,000

Growth		Latest	Sep-25	Dec-24
Real GDP (QoQ SAAR)	2025Q3	4.3%	3.8% ¹	3.3% ²
GDP Personal Consumption (QoQ SAAR)	2025Q3	3.5%	2.5% ¹	4.0% ²
Retail Sales (YoY)	Oct-25	3.5%	4.2%	4.6%
ISM Manufacturing Survey (month)	Dec-25	47.9	49.1	49.2
Existing Home Sales SAAR (month)	Nov-25	4.13 mil.	4.05 mil.	4.29 mil.

Inflation / Prices		Latest	Sep-25	Dec-24
Personal Consumption Expenditures (YoY)	Sep-25	2.8%	2.8%	2.7%
Consumer Price Index (YoY)	Nov-25	2.7%	3.0%	2.9%
Consumer Price Index Core (YoY)	Nov-25	2.6%	3.0%	3.2%
Crude Oil Futures (WTI, per barrel)	Dec-31	\$57.42	\$62.37	\$71.72
Gold Futures (oz.)	Dec-31	\$4,341	\$3,841	\$2,641



1. Data as of Second Quarter 2025.

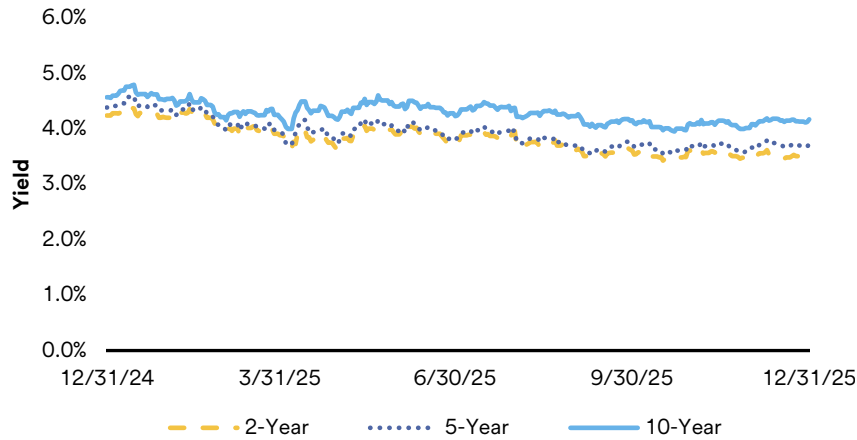
2. Data as of Third Quarter 2024.

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

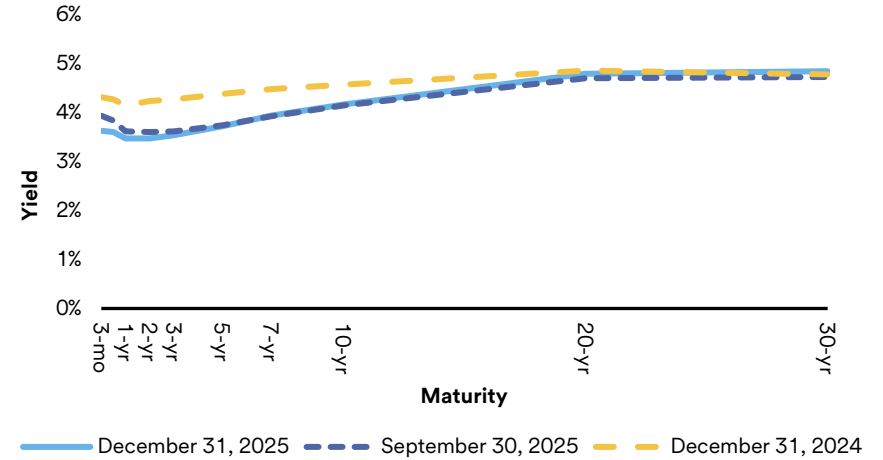
Source: Bloomberg Finance L.P.

Interest Rate Overview

U.S. Treasury Note Yields



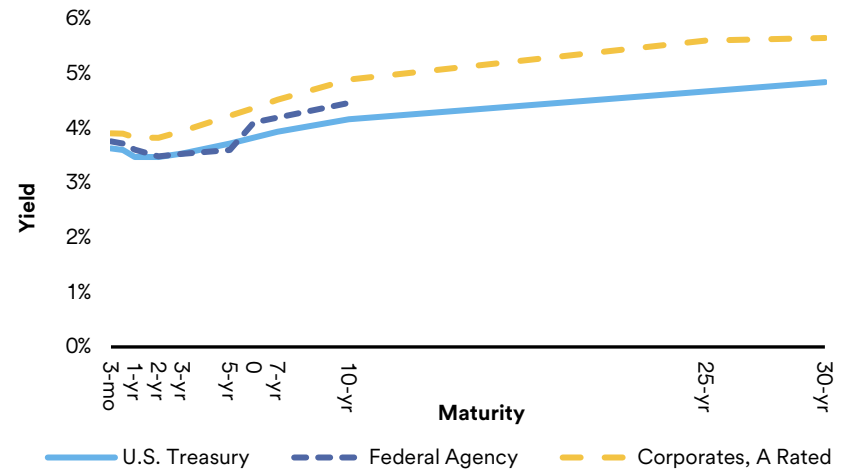
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Dec-25	Sep-25	Change over Quarter	Dec '24	Change over Year
3-Month	3.63%	3.94%	(0.31%)	4.32%	(0.69%)
1-Year	3.48%	3.62%	(0.14%)	4.15%	(0.67%)
2-Year	3.47%	3.61%	(0.14%)	4.24%	(0.77%)
5-Year	3.73%	3.74%	(0.01%)	4.38%	(0.65%)
10-Year	4.17%	4.15%	0.02%	4.57%	(0.40%)
30-Year	4.84%	4.73%	0.11%	4.78%	0.06%

Yield Curves as of December 31, 2025



Source: Bloomberg Finance L.P.

ICE BofA Index Returns

December 31, 2025	As of 12/31/2025		Returns for Periods ended 12/31/2025		
	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.83	3.51%	1.12%	5.09%	4.47%
Federal Agency	1.54	3.54%	1.07%	4.89%	4.63%
U.S. Corporates, A-AAA rated	1.76	4.00%	1.19%	5.77%	5.41%
Agency MBS (0 to 3 years)	1.69	4.65%	1.31%	5.68%	4.94%
Taxable Municipals	1.53	3.78%	1.07%	5.72%	5.12%
1-5 Year Indices					
U.S. Treasury	2.53	3.56%	1.12%	5.74%	4.48%
Federal Agency	2.24	3.62%	1.08%	5.37%	4.67%
U.S. Corporates, A-AAA rated	2.58	4.11%	1.19%	6.61%	5.76%
Agency MBS (0 to 5 years)	2.44	4.59%	1.46%	7.28%	5.32%
Taxable Municipals	2.45	3.90%	1.08%	6.22%	5.19%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.09	3.94%	0.74%	6.19%	3.49%
Federal Agency	3.37	3.78%	1.08%	6.08%	4.71%
U.S. Corporates, A-AAA rated	6.69	4.68%	0.75%	7.53%	5.64%
Agency MBS (0 to 30 years)	5.43	4.72%	1.58%	8.33%	4.84%
Taxable Municipals	8.75	5.06%	0.81%	7.60%	5.34%

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 December 31, 2025, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

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

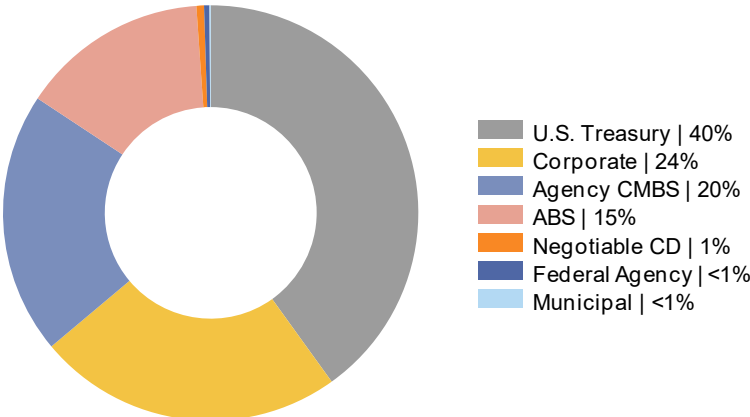
Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Financial LP Asset and Investment Management ("AIM").

Portfolio Snapshot - YOLO COUNTY - TREASURY POOL¹

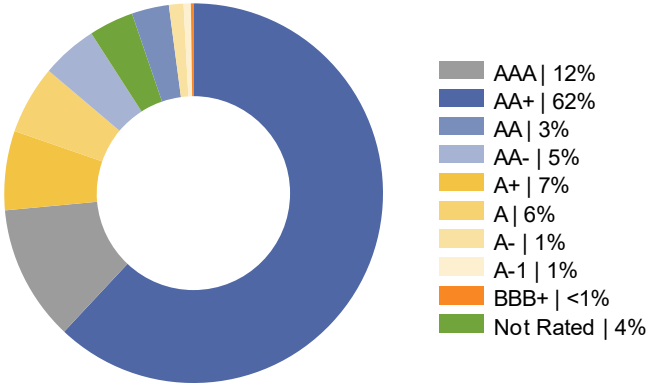
Portfolio Statistics

Total Market Value	\$712,326,677.60
<i>Securities Sub-Total</i>	\$705,690,498.88
<i>Accrued Interest</i>	\$5,396,092.46
<i>Cash</i>	\$1,240,086.26
Portfolio Effective Duration	2.47 years
Benchmark Effective Duration	2.48 years
Yield At Cost	4.18%
Yield At Market	3.75%
Portfolio Credit Quality	AA

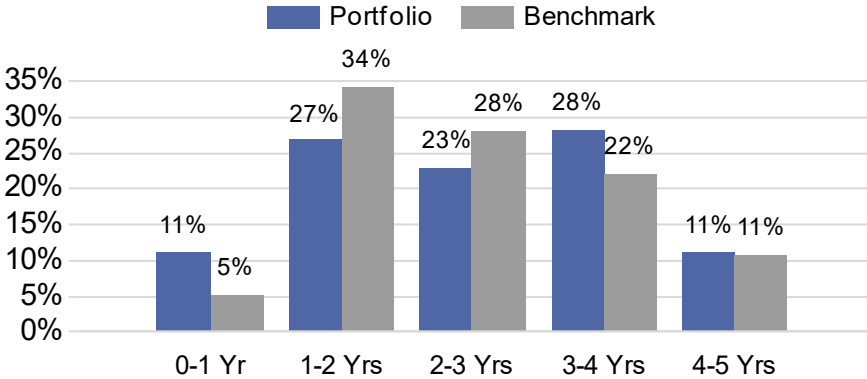
Sector Allocation



Credit Quality - S&P

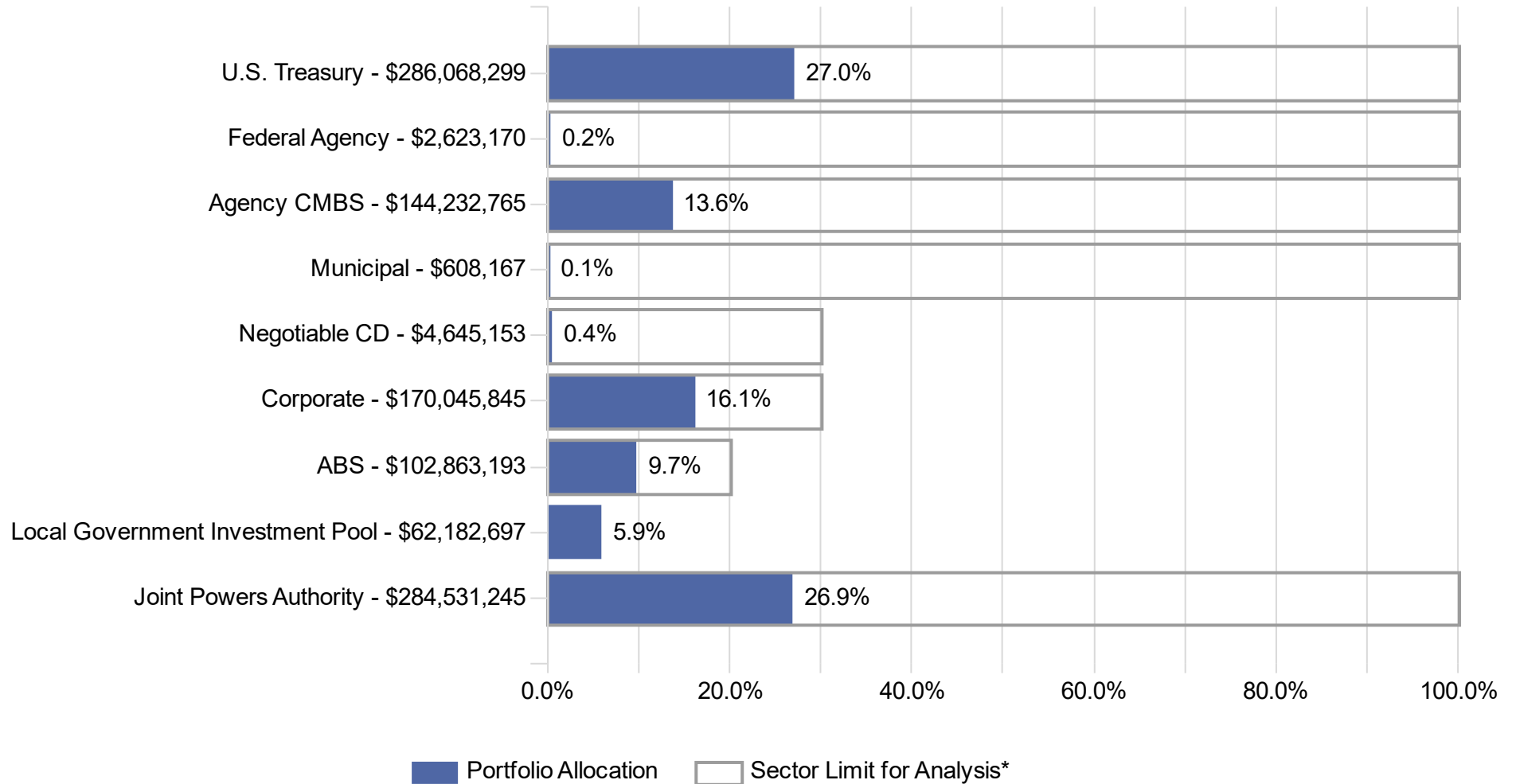


Duration Distribution



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

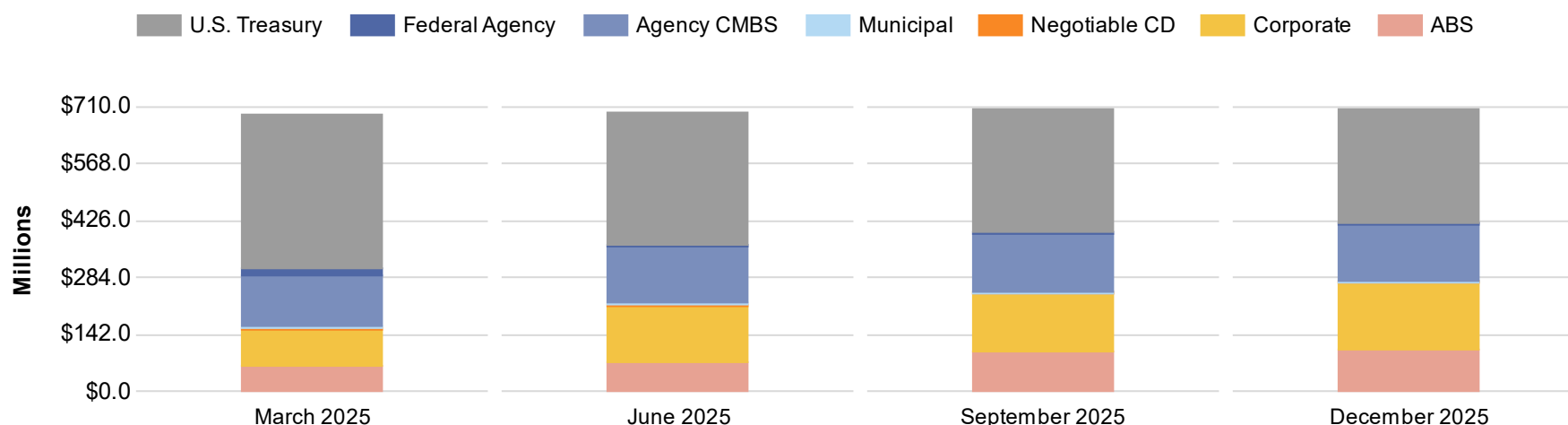


For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest.

**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

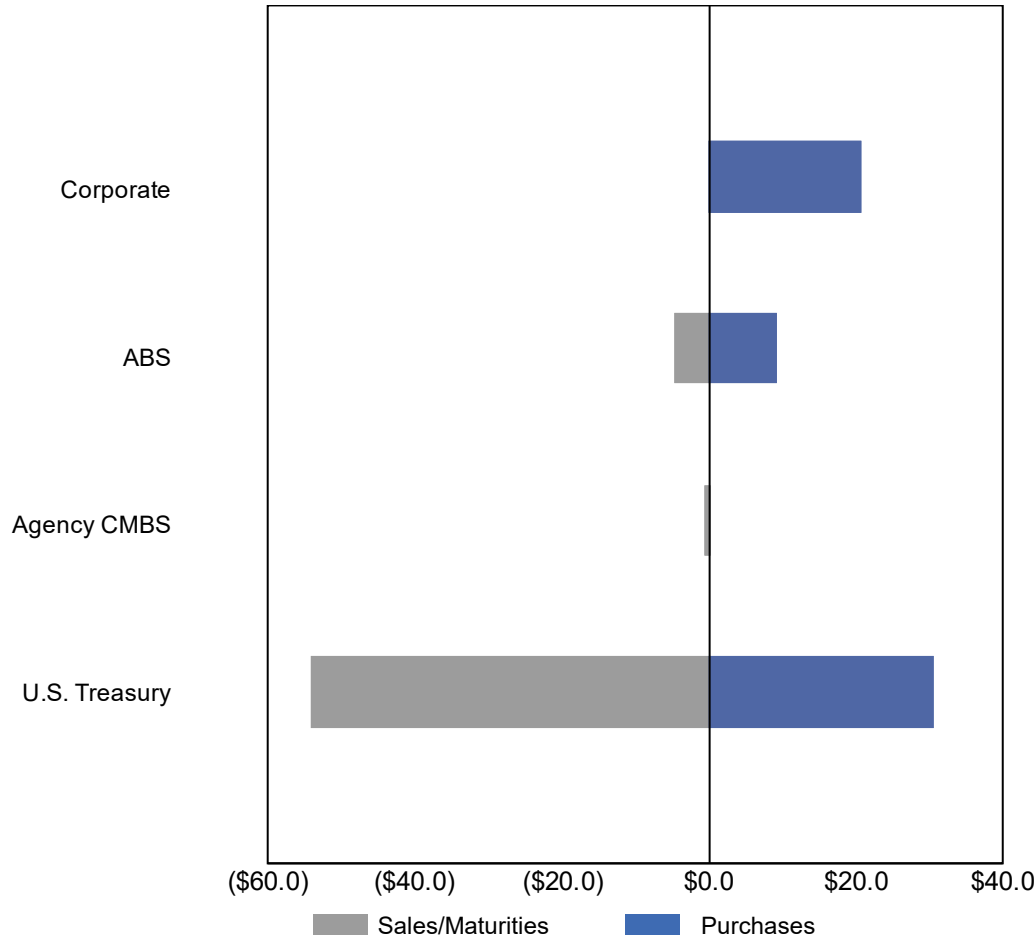
Security Type	Mar-25	% of Total	Jun-25	% of Total	Sep-25	% of Total	Dec-25	% of Total
U.S. Treasury	\$381.3	55.3%	\$332.6	47.6%	\$306.2	43.5%	\$283.4	40.1%
Federal Agency	\$16.9	2.4%	\$2.6	0.4%	\$2.6	0.4%	\$2.6	0.4%
Agency CMBS	\$127.2	18.5%	\$140.3	20.0%	\$144.1	20.5%	\$143.7	20.4%
Municipal	\$3.6	0.5%	\$2.8	0.4%	\$0.6	0.1%	\$0.6	0.1%
Negotiable CD	\$4.6	0.7%	\$4.6	0.7%	\$4.6	0.7%	\$4.5	0.6%
Corporate	\$91.8	13.3%	\$139.9	20.1%	\$147.3	20.9%	\$168.2	23.8%
ABS	\$64.1	9.3%	\$75.2	10.8%	\$98.1	13.9%	\$102.7	14.6%
Total	\$689.4	100.0%	\$697.9	100.0%	\$703.5	100.0%	\$705.7	100.0%



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

Portfolio Activity - YOLO COUNTY - TREASURY POOL

Net Activity by Sector
(\$ millions)

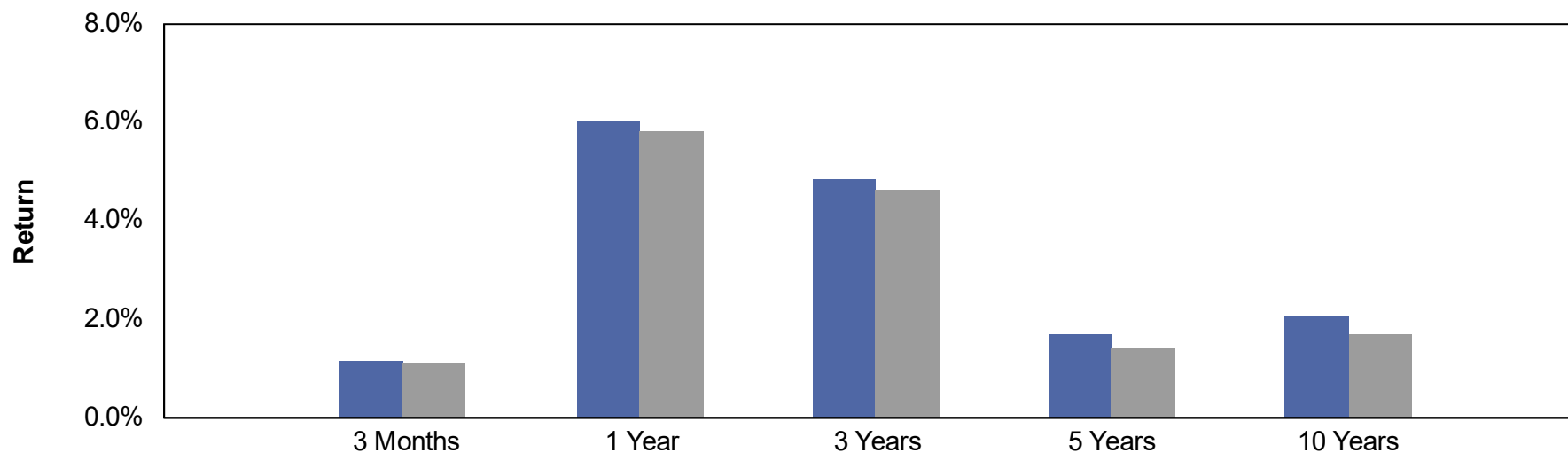


Sector	Net Activity
Corporate	\$20,570,243
ABS	\$4,555,873
Agency CMBS	(\$622,808)
U.S. Treasury	(\$23,557,063)
Total Net Activity	\$946,245

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

Portfolio Benchmark



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned ²	\$7,040,767	\$25,704,072	\$48,817,658	\$58,426,434	\$81,562,108
Change in Market Value	\$1,209,734	\$15,342,839	\$31,146,463	(\$5,083,898)	\$3,398,839
Total Dollar Return	\$8,250,501	\$41,046,911	\$79,964,121	\$53,342,536	\$84,960,947
Total Return³					
Portfolio	1.17%	6.04%	4.84%	1.69%	2.05%
Benchmark ⁴	1.12%	5.84%	4.63%	1.42%	1.72%

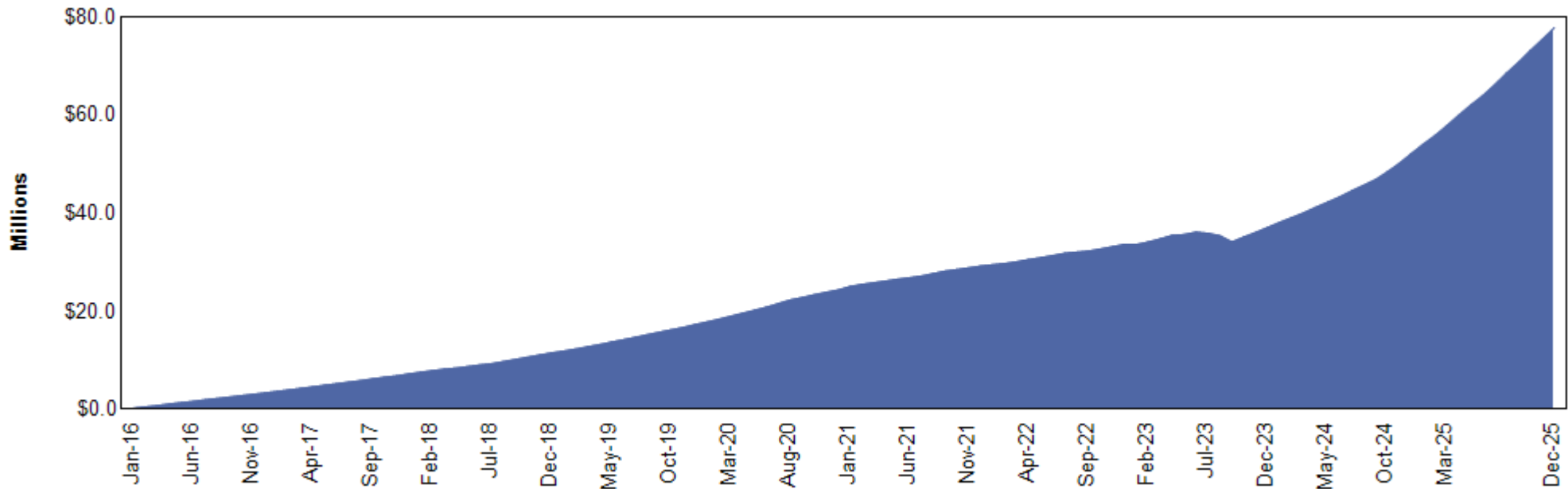
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is June 30, 1998.

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	\$7,040,767	\$25,704,072	\$48,817,658	\$58,426,434	\$81,562,108
Realized Gains / (Losses) ³	(\$266,275)	(\$1,523,126)	(\$9,866,889)	(\$9,912,323)	(\$9,099,811)
Change in Amortized Cost	\$225,632	\$1,489,711	\$5,230,057	\$4,961,006	\$5,335,145
Total Earnings	\$7,000,124	\$25,670,656	\$44,180,826	\$53,475,116	\$77,797,441

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	40.2%	
United States Treasury	40.2%	AA / Aa / AA
Federal Agency	0.4%	
Federal Home Loan Banks	0.4%	AA / Aa / NR
Agency CMBS	20.3%	
Federal Home Loan Mortgage Corp	19.7%	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	0.7%	
Cooperatieve Rabobank UA	0.7%	A / Aa / AA
Corporate	23.9%	
Adobe Inc	0.5%	A / A / NR
Alphabet Inc	0.1%	AA / Aa / NR
Amazon.com Inc	1.5%	AA / A / AA
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	0.9%	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

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	23.9%	
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
National Rural Utilities Cooperative Fi	0.4%	NR / A / A
Novartis AG	1.3%	AA / Aa / NR
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	14.5%	
American Express Co	2.0%	AAA / NR / AAA
BA Credit Card Trust	0.7%	AAA / Aaa / AAA
Bank of America Corp	0.5%	NR / Aaa / AAA
Capital One Financial Corp	0.8%	AAA / NR / AAA
CarMax Inc	0.0%	AAA / NR / AAA
Chase Auto Owner Trust	0.6%	NR / Aaa / AAA
Citigroup Inc	1.0%	AAA / Aaa / NR
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

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	14.5%	
Hyundai Auto Receivables Trust	0.9%	AAA / NR / AAA
JPMorgan Chase & Co	1.9%	AAA / NR / AAA
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	1.5%	AAA / Aaa / AAA
USAA Auto Owner Trust	0.5%	AAA / Aaa / NR
Volkswagen Auto Loan Enhanced Trust	0.6%	NR / Aaa / AAA
WF Card Issuance Trust	0.3%	AAA / Aaa / NR
Total	100.0%	

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

**Issuer Distribution
As of December 31, 2025**

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	283,422,159	40.15 %
FEDERAL HOME LOAN MORTGAGE CORP	139,225,715	19.72 %
JPMORGAN CHASE & CO	23,199,416	3.29 %
AMERICAN EXPRESS CO	14,337,215	2.03 %
CITIGROUP INC	14,191,658	2.01 %
WALMART INC	11,923,566	1.69 %
HONDA AUTO RECEIVABLES OWNER TRUST	11,752,334	1.67 %
BANK OF NEW YORK MELLON CORP	11,190,147	1.59 %
TOYOTA AUTO RECEIVABLES OWNER TRUST	10,660,008	1.51 %
AMAZON.COM INC	10,511,445	1.49 %
BANK OF AMERICA CORP	10,416,638	1.48 %
CISCO SYSTEMS INC	10,382,750	1.47 %
NOVARTIS AG	9,255,124	1.31 %
STATE STREET CORP	7,163,331	1.02 %
APPLE INC	6,987,706	0.99 %
CHEVRON CORP	6,649,780	0.94 %
HYUNDAI AUTO RECEIVABLES TRUST	6,070,774	0.86 %
CAPITAL ONE FINANCIAL CORP	5,818,160	0.82 %
TEXAS INSTRUMENTS INC	5,370,829	0.76 %
ELI LILLY & CO	5,161,220	0.73 %
GOLDMAN SACHS GROUP INC	5,142,988	0.73 %
MORGAN STANLEY	5,118,699	0.73 %
DEERE & CO	5,088,428	0.72 %
BA CREDIT CARD TRUST	4,920,756	0.70 %

Issuer	Market Value (\$)	% of Portfolio
HOME DEPOT INC	4,733,997	0.67 %
COOPERATIEVE RABOBANK UA	4,541,013	0.64 %
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4,466,330	0.63 %
PEPSICO INC	4,411,071	0.63 %
VOLKSWAGEN AUTO LOAN ENHANCED TRUST	4,278,976	0.61 %
CHASE AUTO OWNER TRUST	4,192,768	0.59 %
KENVUE INC	3,882,262	0.55 %
TRUIST FINANCIAL CORP	3,802,462	0.54 %
MASTERCARD INC	3,799,617	0.54 %
KUBOTA CREDIT OWNER TRUST	3,566,312	0.51 %
ADOBE INC	3,553,358	0.50 %
TOYOTA MOTOR CORP	3,534,867	0.50 %
PACCAR INC	3,521,832	0.50 %
CATERPILLAR INC	3,400,306	0.48 %
USAA AUTO OWNER TRUST	3,209,983	0.45 %
MICROSOFT CORP	3,092,493	0.44 %
MERCEDES-BENZ AUTO RECEIVABLES TRUST	3,048,491	0.43 %
NATIONAL RURAL UTILITIES COOPERATIVE FI	2,638,734	0.37 %
FEDERAL HOME LOAN BANKS	2,587,997	0.37 %
TARGET CORP	2,587,617	0.37 %
WF CARD ISSUANCE TRUST	2,367,716	0.34 %
FIFTH THIRD AUTO TRUST	1,945,343	0.28 %
GM FINANCIAL CONSUMER AUTOMOBILE RECEIV	1,534,899	0.22 %
NISSAN AUTO RECEIVABLES OWNER TRUST	990,162	0.14 %
ALPHABET INC	849,122	0.12 %
NEW JERSEY TURNPIKE AUTHORITY	605,000	0.09 %
BLACKROCK INC	449,778	0.06 %

Issuer	Market Value (\$)	% of Portfolio
CARMAX INC	137,150	0.02 %
Grand Total	705,690,499	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 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	73.24	3,025,820.86	2,990,564.55
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	122.06	5,042,042.46	4,984,274.25
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	7,558.76	2,880,538.43	2,841,520.25
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	15,928.49	7,031,168.82	6,984,409.50
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	467.03	425,230.85	416,298.13
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	32,294.84	3,776,075.47	3,747,453.60
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	5,844.44	899,121.79	903,669.56
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	2,483.43	2,813,746.39	2,788,416.70
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	27,623.83	5,779,108.00	5,808,185.75
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	79.77	5,575,947.26	5,526,178.35
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	68,210.77	3,390,069.25	3,419,823.38
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	395,824.56	19,611,193.04	19,845,108.39
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	569,029.38	28,288,799.00	28,528,926.56
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	7,861.24	901,114.16	907,005.98
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	5,311.65	615,242.68	612,841.88

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	9,425,000.00	AA+	Aa1	9/1/2022	9/6/2022	8,935,709.96	3.40	80,099.69	9,264,705.98	9,241,655.48
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	40,276.24	3,990,643.99	3,992,656.00
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	26,811.36	3,814,716.54	3,837,101.73
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	454.40	4,229,725.32	4,276,671.95
US TREASURY N/B DTD 02/01/2021 0.750% 01/31/2028	91282CBJ9	1,420,000.00	AA+	Aa1	1/31/2023	1/31/2023	1,232,515.62	3.66	4,456.79	1,341,967.07	1,342,621.36
US TREASURY N/B DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	430,000.00	AA+	Aa1	5/31/2023	5/31/2023	433,090.63	3.83	5,844.20	431,405.48	434,484.90
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	40,334.60	4,374,527.89	4,366,566.88
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	2,634.79	787,031.41	785,200.35
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	9,531.22	1,585,834.42	1,589,751.96
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	92,734.78	5,615,304.05	5,610,546.36
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	75,370.89	9,724,285.19	9,822,382.08
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	126,542.30	16,263,218.77	16,491,072.38
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	76,598.69	9,890,786.31	9,982,389.35
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	1,137.95	12,570,555.96	12,530,428.95
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	36,156.52	2,170,253.35	2,187,928.80
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	205,891.30	12,513,725.09	12,459,039.00
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	85,356.73	6,940,795.69	6,928,918.92

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 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	26,513.94	2,905,516.00	2,951,218.68
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	152,913.46	17,083,703.32	17,020,519.20
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	5,475.31	775,451.39	788,259.48
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	6,890.11	1,884,257.16	1,932,805.40
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	362.64	99,172.85	101,726.60
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	481.01	3,973,892.61	4,086,341.62
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	19,741.71	1,106,567.15	1,134,671.97
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	48,928.18	3,609,185.33	3,645,842.40
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	7,034.94	1,050,162.00	1,068,281.78
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	14,468.09	2,189,182.90	2,197,032.34
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	52,417.58	15,763,904.18	15,939,129.90
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	6,593.41	1,978,648.00	2,004,922.00
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	232.82	2,180,944.37	2,191,397.33
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	18,243.04	1,121,188.13	1,133,305.88
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	151,006.28	12,198,877.23	12,216,415.70
US TREASURY N/B DTD 09/30/2025 3.625% 09/30/2030	91282CPA3	1,540,000.00	AA+	Aa1	10/1/2025	10/2/2025	1,535,668.75	3.69	14,262.98	1,535,872.97	1,534,044.82
US TREASURY N/B DTD 09/30/2025 3.625% 09/30/2030	91282CPA3	2,900,000.00	AA+	Aa1	10/29/2025	10/31/2025	2,900,453.13	3.62	26,858.86	2,900,438.74	2,888,785.70

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 12/01/2025 3.500% 11/30/2030	91282CPN5	14,550,000.00	AA+	Aa1	12/3/2025	12/5/2025	14,467,019.53	3.63	44,769.23	14,468,196.31	14,403,365.10
Security Type Sub-Total		282,510,000.00					280,622,611.34	3.67	2,646,139.53	282,389,861.61	283,422,159.18
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	104,140.00	4,500,000.00	4,541,013.00
Security Type Sub-Total		4,500,000.00					4,500,000.00	5.08	104,140.00	4,500,000.00	4,541,013.00
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	3,167.18	605,000.00	605,000.00
Security Type Sub-Total		605,000.00					605,000.00	1.05	3,167.18	605,000.00	605,000.00
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	2,568,739.31	2,587,996.71
Security Type Sub-Total		2,535,000.00					2,611,202.10	3.83	35,173.13	2,568,739.31	2,587,996.71
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	79,333.33	3,400,188.60	3,400,306.00
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	3,120,661.07	3,092,492.90
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	2,235,201.21	2,255,291.57
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	3,782,277.27	3,799,617.30
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	3,689,372.55

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	634,774.58	623,581.43
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	1,994,860.45	1,964,036.00
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	1,433,546.59	1,448,726.90
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	4,788,079.79	4,696,357.87
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	2,706,701.19	2,714,150.70
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	977,419.87	980,109.98
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	2,035,682.00	2,068,274.09
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	3,811,660.06	3,802,462.03
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	40,029.89	4,709,707.45	4,733,997.19
MORGAN STANLEY BANK NA (CALLABLE) DTD 01/18/2024 4.952% 01/14/2028	61690U8A1	2,545,000.00	A+	Aa3	5/2/2024	5/6/2024	2,523,087.55	5.21	58,463.17	2,532,394.48	2,568,821.20
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	3,643,793.92	3,698,496.63
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	28,108.89	1,615,676.64	1,627,297.60
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	19,285.25	1,778,066.33	1,832,376.42

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	A2	6/27/2025	6/30/2025	3,889,718.00	4.12	52,772.50	3,873,391.75	3,882,262.40
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	1,620,014.80	1,628,542.26
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	2,541,418.09	2,554,266.00
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	4,401,772.26	4,433,440.00
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	8,829.33	1,651,585.03	1,682,919.15
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	866,958.35
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	2,816,712.13	2,834,321.28
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	1,543,832.35	1,586,603.76
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	654,483.84	667,503.20
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	3,423,003.44	3,521,831.60
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	38,128.13	2,622,386.65	2,638,734.00
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	3,411,613.00	3,534,866.50
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	5,362.50	1,229,301.55	1,229,213.70
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	5,620,887.28
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	1,447,758.57	1,499,602.39

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											
ALPHABET INC (CALLABLE) DTD 11/06/2025 3.875% 11/15/2028	02079KAV9	845,000.00	AA+	Aa2	11/3/2025	11/6/2025	844,273.30	3.91	5,002.52	844,308.71	849,121.91
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	2,823,161.91	2,852,399.20
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	6,146.56	439,469.96	449,777.68
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	1,903,075.34	1,953,577.50
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	1,558,233.41	1,599,780.00
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	25,648.26	2,775,224.94	2,795,292.50
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	47,355.00	2,307,387.84	2,355,220.56
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	778,730.51	787,559.76
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	2,722,959.07	2,746,362.24
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	2,007,178.33	2,055,850.11
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	5,053,034.84	5,139,975.00
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	5,201,785.22	5,242,774.50
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	113,101.92	7,045,452.75	7,163,331.00
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	64,316.06	6,580,513.50	6,649,779.50
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	4,074,131.07	4,141,611.19

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											
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	1,922,079.91	1,955,370.72
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	7,040,594.62	7,110,439.00
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	16,347.92	5,313,480.09	5,370,829.00
NOVARTIS CAPITAL CORP (CALLABLE) DTD 11/05/2025 4.100% 11/05/2030	66989HAY4	9,265,000.00	AA-	Aa3	11/3/2025	11/5/2025	9,237,205.00	4.17	59,090.11	9,238,027.17	9,255,123.51
AMAZON.COM INC (CALLABLE) DTD 11/20/2025 4.100% 11/20/2030	023135CT1	10,500,000.00	AA	A1	11/17/2025	11/20/2025	10,488,765.00	4.12	49,029.17	10,488,998.58	10,511,445.00
Security Type Sub-Total		167,016,000.00					165,623,075.45	4.35	1,882,504.88	166,415,792.73	168,163,340.11
Agency CMBS											
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	3,129,793.62	AA+	Aa1	5/19/2023	5/24/2023	3,033,454.67	4.29	8,729.52	3,105,040.39	3,112,341.89
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	4,804,859.43	4,866,131.20
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	2,728,149.15	2,764,438.35
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	4,211,838.93	4,279,880.16
FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4	3,944,034.84	AA+	Aa1	9/20/2023	9/28/2023	3,882,141.10	5.19	15,776.14	3,910,206.04	4,009,864.73
FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	2,241,913.42	AA+	Aa1	9/7/2023	9/14/2023	2,208,385.60	5.01	8,687.41	2,223,741.52	2,274,961.46
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	4,522,637.59	4,590,733.50
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	3,655,773.91	AA+	Aa1	7/19/2023	7/27/2023	3,655,682.54	4.78	14,553.03	3,655,727.70	3,687,849.67
FNA 2023-M6 A2 DTD 07/01/2023 4.181% 07/01/2028	3136BQDE6	4,438,641.83	AA+	Aa1	7/18/2023	7/31/2023	4,363,392.98	4.58	15,464.97	4,399,884.90	4,466,330.08

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 KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	1,281,899.68	AA+	Aa1	9/19/2023	9/28/2023	1,281,893.26	5.27	5,631.81	1,281,896.50	1,300,438.51
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	4,590,912.21	4,746,687.45
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	4,561,367.18	4,677,073.00
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	3,462,268.21	3,617,176.88
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	4,517,970.18	4,645,795.70
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	1,791,868.14	1,845,610.03
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	2,595,463.85	2,662,140.00
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	2,378,655.33	2,428,916.49
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	2,691,891.32	2,731,231.17
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	2,727,281.26	2,755,969.73
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	3,348,608.65	3,424,117.87
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	4,629,844.98	4,726,835.75
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	4,150,304.15	4,227,390.97
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	4,639,580.10	4,737,801.25
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	2,582,306.16	2,667,082.00
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	3,932,763.03	4,003,643.43
FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	4,529,220.94	AA+	Aa1	6/5/2024	6/13/2024	4,529,207.35	4.80	18,128.21	4,529,220.94	4,639,946.80

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
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	4,249,350.00	4,294,550.52
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	5,995,051.47	6,125,572.23
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	2,985,585.85	3,016,275.36
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	4,827,540.37	4,911,861.37
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	6,803,498.31	6,957,664.80
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	3,286,023.83	3,372,142.54
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	4,012,612.09	4,131,750.40
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	6,473,360.26	6,541,975.44
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	5,934,819.35	6,004,035.92
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	4,457,202.60	4,445,828.17
Security Type Sub-Total		141,056,278.24					140,487,168.68	4.73	540,720.20	140,999,331.97	143,692,044.82
ABS											
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	137,153.98	AAA	NR	7/12/2022	7/20/2022	137,150.75	3.97	242.00	137,153.10	137,149.59
KCOT 2023-2A A3 DTD 07/26/2023 5.280% 01/18/2028	500945AC4	904,431.28	NR	Aaa	7/18/2023	7/26/2023	904,202.82	5.29	2,122.40	904,326.83	911,176.53
BAAT 2023-1A A3 DTD 07/31/2023 5.530% 02/15/2028	06428AAC2	904,613.14	NR	Aaa	7/25/2023	7/31/2023	904,578.86	5.53	2,223.34	904,597.11	911,012.38
HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1	1,558,165.52	AAA	NR	8/15/2023	8/22/2023	1,557,844.22	5.42	3,044.05	1,558,013.02	1,569,080.47
TAOT 2023-C A3 DTD 08/15/2023 5.160% 04/17/2028	89231FAD2	581,614.61	AAA	NR	8/8/2023	8/15/2023	581,483.05	5.17	1,333.84	581,550.01	585,063.00

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
ABS											
USAOT 2023-A A3 DTD 09/15/2023 5.580% 05/15/2028	90291VAC4	1,601,004.70	AAA	Aaa	9/7/2023	9/15/2023	1,600,724.53	5.58	3,970.49	1,600,855.63	1,611,012.58
BAAT 2023-2A A3 DTD 11/21/2023 5.740% 06/15/2028	06054YAC1	2,307,808.41	NR	Aaa	11/15/2023	11/21/2023	2,307,766.63	5.74	5,887.48	2,307,787.31	2,329,661.04
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	1,929,346.98	AAA	Aaa	8/15/2023	8/23/2023	1,929,227.36	5.53	4,741.91	1,929,283.96	1,945,343.19
TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	768,354.40	AAA	NR	11/7/2023	11/14/2023	768,271.57	5.54	1,891.86	768,307.62	776,817.05
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	3,704,411.82	3,739,867.76
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	3,789,904.58	3,827,380.77
HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4	1,062,620.39	AAA	NR	11/3/2023	11/13/2023	1,062,480.66	5.54	2,616.41	1,062,538.12	1,073,329.48
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	1,664,866.59	1,682,282.70
GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	368,894.73	NR	Aaa	1/9/2024	1/17/2024	368,820.54	4.85	745.47	368,847.97	371,145.72
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	4,124,602.98	4,161,955.88
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	984,932.32	990,162.39
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	1,284,863.16	1,292,109.90
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	2,614,933.36	2,655,135.02
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	2,749,917.63	2,779,436.00
VALET 2025-1 A3 DTD 03/25/2025 4.500% 08/20/2029	92868MAD1	4,235,000.00	NR	Aaa	3/18/2025	3/25/2025	4,234,856.01	4.50	5,823.13	4,234,886.56	4,278,976.24
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	4,799,885.19	4,853,217.60
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	2,344,729.85	2,367,716.02

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											
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	1,614,870.96	1,630,418.41
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	6,398,819.31	6,503,526.40
USAOT 2025-A A3 DTD 10/09/2025 3.950% 12/17/2029	90327HAC3	1,595,000.00	AAA	Aaa	10/2/2025	10/9/2025	1,594,859.96	3.95	2,800.11	1,594,871.53	1,598,969.96
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	3,004,480.47	3,048,491.37
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	4,014,923.60	4,037,925.65
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	2,854,724.78	2,874,793.71
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	5,794.13	3,359,496.32	3,367,025.76
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	1,154,850.82	1,163,753.75
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	3,238,473.60
TAOT 2025-D A3 DTD 10/23/2025 3.840% 06/17/2030	89231GAD0	3,640,000.00	AAA	NR	10/15/2025	10/23/2025	3,639,581.40	3.84	6,212.27	3,639,597.67	3,643,898.44
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	8,349.17	6,988,282.21	7,071,167.88
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	1,939,826.22	1,956,123.34
COPAR 2025-1 A3 DTD 11/05/2025 3.850% 07/15/2030	14043YAD7	1,590,000.00	AAA	NR	10/28/2025	11/5/2025	1,589,663.24	3.85	2,720.67	1,589,676.06	1,590,739.35
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	3,954,479.02	4,006,308.22
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	5,579,907.82	5,634,232.02
COMET 2025-A1 A DTD 09/16/2025 3.820% 09/15/2030	14041NGF2	4,225,000.00	AAA	NR	9/9/2025	9/16/2025	4,224,198.94	3.82	7,173.11	4,224,255.09	4,227,420.93

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											
CHAOT 2025-2A A3 DTD 10/29/2025 3.860% 10/25/2030	16144MAD6	2,235,000.00	NR	Aaa	10/17/2025	10/29/2025	2,234,911.49	3.86	1,437.85	2,234,921.52	2,236,644.96
Security Type Sub-Total		101,779,008.14					101,766,514.83	4.51	184,247.54	101,769,178.12	102,678,945.06
Managed Account Sub Total		700,001,286.38					696,215,572.40	4.18	5,396,092.46	699,247,903.74	705,690,498.88
Securities Sub Total		\$700,001,286.38					\$696,215,572.40	4.18%	\$5,396,092.46	\$699,247,903.74	\$705,690,498.88
Accrued Interest											\$5,396,092.46
Total Investments											\$711,086,591.34

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
10/11/2025	10/2/2025	11,590,000.00	91282CPA3	US TREASURY N/B	3.62%	9/30/2030	11,559,711.58	3.69%	
10/2/2025	10/9/2025	1,595,000.00	90327HAC3	USAOT 2025-A A3	3.95%	12/17/2029	1,594,859.96	3.95%	
10/15/2025	10/23/2025	3,640,000.00	89231GAD0	TAOT 2025-D A3	3.84%	6/17/2030	3,639,581.40	3.84%	
10/17/2025	10/29/2025	2,235,000.00	16144MAD6	CHAOT 2025-2A A3	3.86%	10/25/2030	2,234,911.49	3.86%	
10/28/2025	11/5/2025	1,590,000.00	14043YAD7	COPAR 2025-1 A3	3.85%	7/15/2030	1,589,663.24	3.85%	
10/29/2025	10/31/2025	2,900,000.00	91282CPA3	US TREASURY N/B	3.62%	9/30/2030	2,909,406.08	3.62%	
10/29/2025	10/31/2025	1,540,000.00	912797RM1	TREASURY BILL	0.00%	11/4/2025	1,539,352.17	3.79%	
11/3/2025	11/5/2025	9,265,000.00	66989HAY4	NOVARTIS CAPITAL CORP (CALLABLE)	4.10%	11/5/2030	9,237,205.00	4.17%	
11/3/2025	11/6/2025	845,000.00	02079KAV9	ALPHABET INC (CALLABLE)	3.87%	11/15/2028	844,273.30	3.91%	
11/17/2025	11/20/2025	10,500,000.00	023135CT1	AMAZON.COM INC (CALLABLE)	4.10%	11/20/2030	10,488,765.00	4.12%	
12/3/2025	12/5/2025	14,550,000.00	91282CPN5	US TREASURY N/B	3.50%	11/30/2030	14,474,014.72	3.63%	
Total BUY		60,250,000.00					60,111,743.94		0.00
INTEREST									
10/1/2025	10/25/2025		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	11,737.95		
10/1/2025	10/25/2025		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	14,452.50		
10/1/2025	10/25/2025		3137HJ5Y9	FHMS K534 A2	4.70%	11/1/2029	12,905.42		
10/1/2025	10/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	14,267.08		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/1/2025	10/25/2025		3137HKQC1	FHMS K538 A2	4.47%	1/1/2030	24,013.28		
10/1/2025	10/25/2025		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	18,200.00		
10/1/2025	10/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	13,164.67		
10/1/2025	10/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	8,776.92		
10/1/2025	10/25/2025		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	8,720.22		
10/1/2025	10/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	11,221.20		
10/1/2025	10/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	18,071.25		
10/1/2025	10/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	17,825.00		
10/1/2025	10/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	10,530.00		
10/1/2025	10/25/2025		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	18,162.38		
10/1/2025	10/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	14,608.98		
10/1/2025	10/25/2025		3137HN4R6	FHMS K546 A2	4.36%	5/1/2030	15,972.16		
10/1/2025	10/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	7,582.38		
10/1/2025	10/25/2025		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	20,766.96		
10/1/2025	10/25/2025		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	14,827.50		
10/1/2025	10/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	11,115.42		
10/1/2025	10/25/2025		3137HJDN4	FHMS K535 A2	4.69%	11/1/2029	26,576.66		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/1/2025	10/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	18,134.32		
10/1/2025	10/25/2025		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	20,475.00		
10/1/2025	10/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	9,854.17		
10/1/2025	10/25/2025		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	10,530.58		
10/1/2025	10/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	15,399.00		
10/1/2025	10/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	10,325.10		
10/1/2025	10/25/2025		3137HLXV9	FHMS K541 A2	4.34%	2/1/2030	21,504.48		
10/1/2025	10/25/2025		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	23,840.20		
10/1/2025	10/25/2025		3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	16,120.69		
10/1/2025	10/25/2025		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	15,471.75		
10/1/2025	10/25/2025		3137HHUN9	FHMS K531 A2	4.63%	10/1/2029	18,558.58		
10/1/2025	10/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	15,976.22		
10/1/2025	10/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	18,367.50		
10/1/2025	10/25/2025		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	33,680.55		
10/1/2025	10/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	7,526.46		
10/2/2025	10/2/2025		MONEY0002	MONEY MARKET FUND	0.00%		13,749.24		
10/4/2025	10/4/2025		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									
10/15/2025	10/15/2025		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	16,518.08		
10/15/2025	10/15/2025		44935XAD7	HART 2025-B A3	4.36%	12/17/2029	5,867.83		
10/15/2025	10/15/2025		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	6,030.67		
10/15/2025	10/15/2025		02582JKM1	AMXCA 2025-1 A	4.56%	12/17/2029	24,320.00		
10/15/2025	10/15/2025		06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	5,478.70		
10/15/2025	10/15/2025		89240JAD3	TAOT 2025-A A3	4.64%	8/15/2029	10,633.33		
10/15/2025	10/15/2025		931142FB4	WALMART INC (CALLABLE)	3.90%	4/15/2028	31,590.00		
10/15/2025	10/15/2025		166756BD7	CHEVRON USA INC (CALLABLE)	4.68%	4/15/2030	193,794.43		
10/15/2025	10/15/2025		44935JAD8	HART 2025-C A3	3.88%	4/15/2030	10,139.73		
10/15/2025	10/15/2025		02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	14,172.08		
10/15/2025	10/15/2025		500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	4,941.88		
10/15/2025	10/15/2025		65479WAD6	NAROT 2024-B A3	4.34%	3/15/2029	3,562.42		
10/15/2025	10/15/2025		58773DAD6	MBART 2025-1 A3	4.78%	12/17/2029	11,969.92		
10/15/2025	10/15/2025		06054YAC1	BAAT 2023-2A A3	5.74%	6/15/2028	13,952.49		
10/15/2025	10/15/2025		161571HZ0	CHAIT 2025-A1 A	4.16%	7/15/2030	19,344.00		
10/15/2025	10/15/2025		90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	10,100.92		
10/15/2025	10/15/2025		89238VAD0	TAOT 2025-C A3	4.11%	3/15/2030	9,778.38		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/15/2025	10/15/2025		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	8,383.38		
10/15/2025	10/15/2025		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	11,178.60		
10/15/2025	10/15/2025		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	1,082.98		
10/15/2025	10/15/2025		50117FAC5	KCOT 2025-1A A3	4.67%	6/15/2029	10,176.71		
10/15/2025	10/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	4,266.70		
10/15/2025	10/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	6,909.75		
10/15/2025	10/15/2025		43816DAC9	HAROT 2024-4 A3	4.33%	5/15/2029	4,636.71		
10/15/2025	10/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	15,812.50		
10/15/2025	10/15/2025		89231FAD2	TAOT 2023-C A3	5.16%	4/17/2028	3,162.07		
10/15/2025	10/15/2025		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	15,931.50		
10/15/2025	10/15/2025		05522RDK1	BACCT 2025-A1 A	4.31%	5/15/2030	11,493.33		
10/16/2025	10/16/2025		362549AD9	GMCAR 2025-2 A3	4.28%	4/16/2030	4,119.50		
10/16/2025	10/16/2025		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	1,798.54		
10/18/2025	10/18/2025		43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	9,151.16		
10/18/2025	10/18/2025		43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	69.10		
10/20/2025	10/20/2025		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	15,881.25		
10/20/2025	10/20/2025		06405LAH4	BANK OF NEW YORK MELLON (CALLABLE)	4.72%	4/20/2029	64,301.26		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/21/2025	10/21/2025		43813QAD1	HAROT 2025-3 A3	4.04%	2/21/2030	13,517.17		
10/21/2025	10/21/2025		43814VAC1	HAROT 2025-1 A3	4.57%	9/21/2029	18,280.00		
10/22/2025	10/22/2025		46647PEG7	JPMORGAN CHASE & CO (CALLABLE)	5.58%	4/22/2030	110,782.85		
10/25/2025	10/25/2025		16145NAC5	CHAOT 2025-1A A3	4.29%	6/25/2030	6,935.50		
10/28/2025	10/28/2025		931142FN8	WALMART INC (CALLABLE)	4.35%	4/28/2030	194,118.75		
10/31/2025	10/31/2025		91282CEN7	US TREASURY N/B	2.75%	4/30/2027	80,643.75		
10/31/2025	10/31/2025		91282CHA2	US TREASURY N/B	3.50%	4/30/2028	27,825.00		
10/31/2025	10/31/2025		912828ZN3	US TREASURY N/B	0.50%	4/30/2027	7,250.00		
10/31/2025	10/31/2025		91282CLR0	US TREASURY N/B	4.12%	10/31/2029	15,984.38		
10/31/2025	10/31/2025		91282CKP5	US TREASURY N/B	4.62%	4/30/2029	813,075.00		
10/31/2025	10/31/2025		91282CMZ1	US TREASURY N/B	3.87%	4/30/2030	62,775.00		
10/31/2025	10/31/2025		91282CFU0	US TREASURY N/B	4.12%	10/31/2027	78,271.88		
11/1/2025	11/25/2025		3137HJ5Y9	FHMS K534 A2	4.70%	11/1/2029	12,905.42		
11/1/2025	11/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	15,976.22		
11/1/2025	11/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	11,115.42		
11/1/2025	11/25/2025		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	23,840.20		
11/1/2025	11/25/2025		3137HJDN4	FHMS K535 A2	4.69%	11/1/2029	26,576.66		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/1/2025	11/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	18,367.50		
11/1/2025	11/25/2025		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	10,530.58		
11/1/2025	11/25/2025		3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	16,001.35		
11/1/2025	11/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	8,767.27		
11/1/2025	11/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	11,221.20		
11/1/2025	11/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	7,526.46		
11/1/2025	11/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	7,582.38		
11/1/2025	11/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	15,399.00		
11/1/2025	11/25/2025		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	18,200.00		
11/1/2025	11/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	14,589.94		
11/1/2025	11/25/2025		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	20,475.00		
11/1/2025	11/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	17,825.00		
11/1/2025	11/25/2025		3137HN4R6	FHMS K546 A2	4.36%	5/1/2030	15,972.16		
11/1/2025	11/25/2025		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	20,766.96		
11/1/2025	11/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	14,267.08		
11/1/2025	11/25/2025		3137HLXV9	FHMS K541 A2	4.34%	2/1/2030	21,504.48		
11/1/2025	11/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	13,164.67		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/1/2025	11/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	9,854.17		
11/1/2025	11/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	10,325.10		
11/1/2025	11/25/2025		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	18,162.38		
11/1/2025	11/25/2025		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	15,501.51		
11/1/2025	11/25/2025		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	8,708.87		
11/1/2025	11/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	18,071.25		
11/1/2025	11/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	10,530.00		
11/1/2025	11/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	18,132.16		
11/1/2025	11/25/2025		3137HKQC1	FHMS K538 A2	4.47%	1/1/2030	24,013.28		
11/1/2025	11/25/2025		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	5,682.46		
11/1/2025	11/25/2025		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	14,827.50		
11/1/2025	11/25/2025		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	11,737.95		
11/1/2025	11/25/2025		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	14,452.50		
11/1/2025	11/25/2025		3137HHUN9	FHMS K531 A2	4.63%	10/1/2029	18,558.58		
11/4/2025	11/4/2025		882508BJ2	TEXAS INSTRUMENTS INC (CALLABLE)	1.75%	5/4/2030	51,625.00		
11/4/2025	11/4/2025		MONEY0002	MONEY MARKET FUND	0.00%		7,970.09		
11/10/2025	11/10/2025		037833ET3	APPLE INC (CALLABLE)	4.00%	5/10/2028	138,700.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/15/2025	11/15/2025		43816DAC9	HAROT 2024-4 A3	4.33%	5/15/2029	4,636.71		
11/15/2025	11/15/2025		89231FAD2	TAOT 2023-C A3	5.16%	4/17/2028	2,928.65		
11/15/2025	11/15/2025		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	864.18		
11/15/2025	11/15/2025		06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	5,000.92		
11/15/2025	11/15/2025		161571HZ0	CHAIT 2025-A1 A	4.16%	7/15/2030	19,344.00		
11/15/2025	11/15/2025		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	5,652.39		
11/15/2025	11/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	4,011.51		
11/15/2025	11/15/2025		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	8,383.38		
11/15/2025	11/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	15,812.50		
11/15/2025	11/15/2025		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	16,518.08		
11/15/2025	11/15/2025		02582JKM1	AMXCA 2025-1 A	4.56%	12/17/2029	24,320.00		
11/15/2025	11/15/2025		89231GAD0	TAOT 2025-D A3	3.84%	6/17/2030	8,541.87		
11/15/2025	11/15/2025		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	15,931.50		
11/15/2025	11/15/2025		44935XAD7	HART 2025-B A3	4.36%	12/17/2029	5,867.83		
11/15/2025	11/15/2025		50117FAC5	KCOT 2025-1A A3	4.67%	6/15/2029	10,176.71		
11/15/2025	11/15/2025		90327HAC3	USAOT 2025-A A3	3.95%	12/17/2029	6,650.26		
11/15/2025	11/15/2025		44935JAD8	HART 2025-C A3	3.88%	4/15/2030	10,864.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/15/2025	11/15/2025		500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	4,608.88		
11/15/2025	11/15/2025		06054YAC1	BAAT 2023-2A A3	5.74%	6/15/2028	12,936.23		
11/15/2025	11/15/2025		05522RDK1	BACCT 2025-A1 A	4.31%	5/15/2030	11,493.33		
11/15/2025	11/15/2025		14041NGF2	COMET 2025-A1 A	3.82%	9/15/2030	26,450.85		
11/15/2025	11/15/2025		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	10,350.49		
11/15/2025	11/15/2025		90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	9,125.39		
11/15/2025	11/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	6,909.75		
11/15/2025	11/15/2025		89240JAD3	TAOT 2025-A A3	4.64%	8/15/2029	10,633.33		
11/15/2025	11/15/2025		89238VAD0	TAOT 2025-C A3	4.11%	3/15/2030	9,778.38		
11/15/2025	11/15/2025		58773DAD6	MBART 2025-1 A3	4.78%	12/17/2029	11,969.92		
11/15/2025	11/15/2025		65479WAD6	NAROT 2024-B A3	4.34%	3/15/2029	3,562.42		
11/15/2025	11/15/2025		02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	14,172.08		
11/16/2025	11/16/2025		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	1,693.70		
11/16/2025	11/16/2025		362549AD9	GMCAR 2025-2 A3	4.28%	4/16/2030	4,119.50		
11/18/2025	11/18/2025		43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	19.83		
11/18/2025	11/18/2025		43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	8,407.13		
11/20/2025	11/20/2025		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	15,881.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/21/2025	11/21/2025		43813QAD1	HAROT 2025-3 A3	4.04%	2/21/2030	13,517.17		
11/21/2025	11/21/2025		38151LAG5	GOLDMAN SACHS BANK USA (CALLABLE)	5.41%	5/21/2027	99,482.25		
11/21/2025	11/21/2025		43814VAC1	HAROT 2025-1 A3	4.57%	9/21/2029	18,280.00		
11/21/2025	11/21/2025		57636QAG9	MASTERCARD INC (CALLABLE)	2.95%	11/21/2026	56,418.75		
11/25/2025	11/25/2025		16144MAD6	CHAOT 2025-2A A3	3.86%	10/25/2030	6,230.68		
11/25/2025	11/25/2025		16145NAC5	CHAOT 2025-1A A3	4.29%	6/25/2030	6,935.50		
11/26/2025	11/26/2025		61690U8B9	MORGAN STANLEY BANK NA (CALLABLE)	5.50%	5/26/2028	68,800.00		
11/30/2025	11/30/2025		91282CCF6	US TREASURY N/B	0.75%	5/31/2026	45,993.75		
11/30/2025	11/30/2025		91282CMA6	US TREASURY N/B	4.12%	11/30/2029	41,250.00		
11/30/2025	11/30/2025		91282CHF1	US TREASURY N/B	3.75%	5/31/2030	335,625.00		
11/30/2025	11/30/2025		91282CDK4	US TREASURY N/B	1.25%	11/30/2026	2,656.25		
12/1/2025	12/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	15,976.22		
12/1/2025	12/25/2025		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	20,475.00		
12/1/2025	12/25/2025		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	5,660.18		
12/1/2025	12/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	7,526.46		
12/1/2025	12/25/2025		3137HHUN9	FHMS K531 A2	4.63%	10/1/2029	18,558.58		
12/1/2025	12/25/2025		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	14,452.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/1/2025	12/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	14,573.28		
12/1/2025	12/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	17,825.00		
12/1/2025	12/25/2025		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	18,200.00		
12/1/2025	12/25/2025		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	8,698.86		
12/1/2025	12/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	18,367.50		
12/1/2025	12/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	9,854.17		
12/1/2025	12/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	18,071.25		
12/1/2025	12/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	10,530.00		
12/1/2025	12/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	7,582.38		
12/1/2025	12/25/2025		3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	15,896.50		
12/1/2025	12/25/2025		3137HJDN4	FHMS K535 A2	4.69%	11/1/2029	26,576.66		
12/1/2025	12/25/2025		3137HJ5Y9	FHMS K534 A2	4.70%	11/1/2029	12,905.42		
12/1/2025	12/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	18,130.38		
12/1/2025	12/25/2025		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	10,530.58		
12/1/2025	12/25/2025		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	11,737.95		
12/1/2025	12/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	11,115.42		
12/1/2025	12/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	11,221.20		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/1/2025	12/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	15,399.00		
12/1/2025	12/25/2025		3137HLXV9	FHMS K541 A2	4.34%	2/1/2030	21,504.48		
12/1/2025	12/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	10,325.10		
12/1/2025	12/25/2025		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	20,766.96		
12/1/2025	12/25/2025		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	23,840.20		
12/1/2025	12/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	13,164.67		
12/1/2025	12/25/2025		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	18,162.38		
12/1/2025	12/25/2025		3137HKQC1	FHMS K538 A2	4.47%	1/1/2030	24,013.28		
12/1/2025	12/25/2025		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	15,468.41		
12/1/2025	12/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	8,748.95		
12/1/2025	12/25/2025		3137HN4R6	FHMS K546 A2	4.36%	5/1/2030	15,972.16		
12/1/2025	12/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	14,267.08		
12/1/2025	12/25/2025		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	14,827.50		
12/2/2025	12/2/2025		MONEY0002	MONEY MARKET FUND	0.00%		3,899.49		
12/8/2025	12/8/2025		48125LRU8	JP MORGAN CHASE BANK NA (CALLABLE)	5.11%	12/8/2026	93,257.50		
12/8/2025	12/8/2025		17305EGW9	CCCIT 2023-A1 A1	5.23%	12/8/2027	26,411.50		
12/15/2025	12/15/2025		500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	4,279.18		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/15/2025	12/15/2025		06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	4,545.29		
12/15/2025	12/15/2025		65479WAD6	NAROT 2024-B A3	4.34%	3/15/2029	3,562.42		
12/15/2025	12/15/2025		43816DAC9	HAROT 2024-4 A3	4.33%	5/15/2029	4,636.71		
12/15/2025	12/15/2025		58773DAD6	MBART 2025-1 A3	4.78%	12/17/2029	11,969.92		
12/15/2025	12/15/2025		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	5,262.33		
12/15/2025	12/15/2025		14041NGF2	COMET 2025-A1 A	3.82%	9/15/2030	13,449.58		
12/15/2025	12/15/2025		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	9,552.53		
12/15/2025	12/15/2025		90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	8,231.05		
12/15/2025	12/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	15,812.50		
12/15/2025	12/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	3,765.51		
12/15/2025	12/15/2025		44935JAD8	HART 2025-C A3	3.88%	4/15/2030	10,864.00		
12/15/2025	12/15/2025		50117FAC5	KCOT 2025-1A A3	4.67%	6/15/2029	10,176.71		
12/15/2025	12/15/2025		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	8,383.38		
12/15/2025	12/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	6,909.75		
12/15/2025	12/15/2025		161571HZ0	CHAIT 2025-A1 A	4.16%	7/15/2030	19,344.00		
12/15/2025	12/15/2025		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	16,518.08		
12/15/2025	12/15/2025		89231FAD2	TAOT 2023-C A3	5.16%	4/17/2028	2,704.21		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/15/2025	12/15/2025		89238VAD0	TAOT 2025-C A3	4.11%	3/15/2030	9,778.38		
12/15/2025	12/15/2025		05522RDK1	BACCT 2025-A1 A	4.31%	5/15/2030	11,493.33		
12/15/2025	12/15/2025		90327HAC3	USAOT 2025-A A3	3.95%	12/17/2029	5,250.21		
12/15/2025	12/15/2025		14043YAD7	COPAR 2025-1 A3	3.85%	7/15/2030	6,801.67		
12/15/2025	12/15/2025		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	15,931.50		
12/15/2025	12/15/2025		89231GAD0	TAOT 2025-D A3	3.84%	6/17/2030	11,648.00		
12/15/2025	12/15/2025		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	649.20		
12/15/2025	12/15/2025		02582JKM1	AMXCA 2025-1 A	4.56%	12/17/2029	24,320.00		
12/15/2025	12/15/2025		89240JAD3	TAOT 2025-A A3	4.64%	8/15/2029	10,633.33		
12/15/2025	12/15/2025		02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	14,172.08		
12/15/2025	12/15/2025		44935XAD7	HART 2025-B A3	4.36%	12/17/2029	5,867.83		
12/15/2025	12/15/2025		06054YAC1	BAAT 2023-2A A3	5.74%	6/15/2028	11,910.50		
12/16/2025	12/16/2025		362549AD9	GMCAR 2025-2 A3	4.28%	4/16/2030	4,119.50		
12/16/2025	12/16/2025		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	1,591.02		
12/18/2025	12/18/2025		43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	7,668.50		
12/20/2025	12/20/2025		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	15,881.25		
12/21/2025	12/21/2025		43813QAD1	HAROT 2025-3 A3	4.04%	2/21/2030	13,517.17		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/21/2025	12/21/2025		43814VAC1	HAROT 2025-1 A3	4.57%	9/21/2029	18,280.00		
12/21/2025	12/21/2025		17305EHA6	CCCIT 2025-A1 A	4.30%	6/21/2030	146,110.42		
12/25/2025	12/25/2025		16144MAD6	CHAOT 2025-2A A3	3.86%	10/25/2030	7,189.25		
12/25/2025	12/25/2025		16145NAC5	CHAOT 2025-1A A3	4.29%	6/25/2030	6,935.50		
12/31/2025	12/31/2025		91282CGC9	US TREASURY N/B	3.87%	12/31/2027	82,246.88		
12/31/2025	12/31/2025		91282CCJ8	US TREASURY N/B	0.87%	6/30/2026	35,350.00		
12/31/2025	12/31/2025		91282CNK3	US TREASURY N/B	3.87%	6/30/2030	42,140.63		
12/31/2025	12/31/2025		91282CMD0	US TREASURY N/B	4.37%	12/31/2029	87,062.50		
12/31/2025	12/31/2025		912828ZV5	US TREASURY N/B	0.50%	6/30/2027	14,437.50		
12/31/2025	12/31/2025		91282CEV9	US TREASURY N/B	3.25%	6/30/2029	205,968.75		
Total INTEREST		0.00					6,079,831.20		0.00
MATURITY									
11/4/2025	11/4/2025	1,540,000.00	912797RM1	TREASURY BILL	0.00%	11/4/2025	1,540,000.00		
Total MATURITY		1,540,000.00					1,540,000.00		0.00
PAYDOWNS									
10/1/2025	10/25/2025	482,659.15	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	482,659.15		1.30
10/1/2025	10/25/2025	29,835.98	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	29,835.95		281.51

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
10/1/2025	10/25/2025	3,458.54	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	3,458.55		34.96
10/1/2025	10/25/2025	538.13	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	538.10		-0.03
10/1/2025	10/25/2025	505.28	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	505.27		4.83
10/1/2025	10/25/2025	2,928.66	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,928.66		26.03
10/1/2025	10/25/2025	4,784.34	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	4,784.32		0.04
10/15/2025	10/15/2025	54,282.86	89231FAD2	TAOT 2023-C A3	5.16%	4/17/2028	54,282.86		6.59
10/15/2025	10/15/2025	212,460.18	06054YAC1	BAAT 2023-2A A3	5.74%	6/15/2028	212,460.18		2.09
10/15/2025	10/15/2025	179,698.66	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	179,698.66		6.34
10/15/2025	10/15/2025	55,275.45	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	55,275.45		3.62
10/15/2025	10/15/2025	81,937.61	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	81,937.61		6.79
10/15/2025	10/15/2025	103,676.81	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	103,676.81		2.02
10/15/2025	10/15/2025	209,791.46	90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	209,791.46		21.15
10/15/2025	10/15/2025	75,682.70	500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	75,682.70		9.64
10/15/2025	10/15/2025	66,134.61	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	66,134.61		0.50
10/16/2025	10/16/2025	25,940.06	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	25,940.06		3.51
10/18/2025	10/18/2025	165,034.78	43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	165,034.78		17.69
10/18/2025	10/18/2025	15,852.85	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	15,852.85		0.19

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
11/1/2025	11/25/2025	445.42	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	445.42		
11/1/2025	11/25/2025	5,070.78	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	5,070.78		0.01
11/1/2025	11/25/2025	6,569.67	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	6,569.67		61.58
11/1/2025	11/25/2025	2,584.42	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,584.42		22.30
11/1/2025	11/25/2025	4,184.69	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	4,184.69		0.06
11/1/2025	11/25/2025	422.96	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	422.96		3.93
11/1/2025	11/25/2025	26,213.24	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	26,213.24		239.88
11/15/2025	11/15/2025	52,196.71	89231FAD2	TAOT 2023-C A3	5.16%	4/17/2028	52,196.71		6.13
11/15/2025	11/15/2025	98,871.33	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	98,871.33		1.86
11/15/2025	11/15/2025	53,286.55	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	53,286.55		3.39
11/15/2025	11/15/2025	64,983.30	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	64,983.30		0.46
11/15/2025	11/15/2025	84,491.02	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	84,491.02		6.82
11/15/2025	11/15/2025	214,437.86	06054YAC1	BAAT 2023-2A A3	5.74%	6/15/2028	214,437.86		2.06
11/15/2025	11/15/2025	192,331.03	90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	192,331.03		18.81
11/15/2025	11/15/2025	173,154.86	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	173,154.86		5.93
11/15/2025	11/15/2025	74,931.61	500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	74,931.61		9.20
11/16/2025	11/16/2025	25,406.28	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	25,406.28		3.35

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
11/18/2025	11/18/2025	163,835.38	43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	163,835.38		16.93
11/18/2025	11/18/2025	6,378.34	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	6,378.34		0.06
12/1/2025	12/25/2025	543.04	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	543.03		-0.01
12/1/2025	12/25/2025	5,087.60	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	5,087.60		0.06
12/1/2025	12/25/2025	30,089.44	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	30,089.43		266.73
12/1/2025	12/25/2025	2,953.63	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,953.64		24.72
12/1/2025	12/25/2025	509.41	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	509.41		4.59
12/1/2025	12/25/2025	6,456.03	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	6,456.01		-0.01
12/1/2025	12/25/2025	6,967.40	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	6,967.41		60.21
12/8/2025	12/8/2025	1,010,000.00	17305EGW9	CCCIT 2023-A1 A1	5.23%	12/8/2027	1,010,000.00		66.31
12/15/2025	12/15/2025	77,233.92	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	77,233.92		6.07
12/15/2025	12/15/2025	143,535.39	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	143,535.39		4.77
12/15/2025	12/15/2025	182,191.04	06054YAC1	BAAT 2023-2A A3	5.74%	6/15/2028	182,191.04		1.69
12/15/2025	12/15/2025	47,279.07	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	47,279.07		2.92
12/15/2025	12/15/2025	81,706.10	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	81,706.10		1.48
12/15/2025	12/15/2025	68,110.04	500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	68,110.04		8.04
12/15/2025	12/15/2025	59,076.64	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	59,076.64		0.39

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
12/15/2025	12/15/2025	47,270.76	89231FAD2	TAOT 2023-C A3	5.16%	4/17/2028	47,270.76		5.35
12/15/2025	12/15/2025	169,112.96	90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	169,112.96		16.02
12/16/2025	12/16/2025	24,758.94	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	24,758.94		3.18
12/18/2025	12/18/2025	142,796.21	43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	142,796.21		14.21
Total PAYDOWNS		5,125,951.18					5,125,951.08		1,318.25
SELL									
10/1/2025	10/2/2025	3,830,000.00	91282CBH3	US TREASURY N/B	0.37%	1/31/2026	3,787,725.60		-14,032.66
10/1/2025	10/2/2025	6,050,000.00	91282CBH3	US TREASURY N/B	0.37%	1/31/2026	5,983,221.89		-13,752.33
10/1/2025	10/2/2025	1,820,000.00	91282CBH3	US TREASURY N/B	0.37%	1/31/2026	1,799,911.38		-12,869.89
10/2/2025	10/6/2025	1,700,000.00	91282CBJ9	US TREASURY N/B	0.75%	1/31/2028	1,597,465.86		-741.67
10/16/2025	10/20/2025	170,000.00	91282CGP0	US TREASURY N/B	4.00%	2/29/2028	172,931.42		1,385.13
10/16/2025	10/20/2025	3,410,000.00	91282CGP0	US TREASURY N/B	4.00%	2/29/2028	3,468,800.72		242.95
10/17/2025	10/20/2025	2,375,000.00	91282CBJ9	US TREASURY N/B	0.75%	1/31/2028	2,239,018.35		3,146.58
11/3/2025	11/4/2025	2,620,000.00	91282CBQ3	US TREASURY N/B	0.50%	2/28/2026	2,594,617.05		-25,899.82
11/3/2025	11/4/2025	5,130,000.00	91282CBQ3	US TREASURY N/B	0.50%	2/28/2026	5,080,299.80		-44,120.05
11/3/2025	11/4/2025	875,000.00	91282CBT7	US TREASURY N/B	0.75%	3/31/2026	865,001.13		-9,890.54
11/4/2025	11/5/2025	1,575,000.00	91282CBT7	US TREASURY N/B	0.75%	3/31/2026	1,557,219.05		-17,627.47

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
11/17/2025	11/20/2025	10,050,000.00	91282CPA3	US TREASURY N/B	3.62%	9/30/2030	10,056,682.45		-16,828.54
12/3/2025	12/5/2025	1,215,000.00	91282CBT7	US TREASURY N/B	0.75%	3/31/2026	1,205,261.65		-10,580.50
12/3/2025	12/5/2025	6,650,000.00	91282CCF6	US TREASURY N/B	0.75%	5/31/2026	6,555,870.64		-27,159.90
12/3/2025	12/5/2025	5,615,000.00	91282CCF6	US TREASURY N/B	0.75%	5/31/2026	5,535,520.85		-78,864.39
Total SELL		53,085,000.00					52,499,547.84		-267,593.10

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.