CITY OF OCALA

Investment Performance Review
For the Quarter Ended March 31, 2025

Client Management Team

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

Leslie Weaber, Institutional Sales and Relationship Manager
Richard Pengelly, CFA, CIMA, CTP, Managing Director
Kecia Vaughn, Key Account Manager

225 East Robinson Street | Suite 250
Orlando, FL 32801
407-341-8985

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

Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

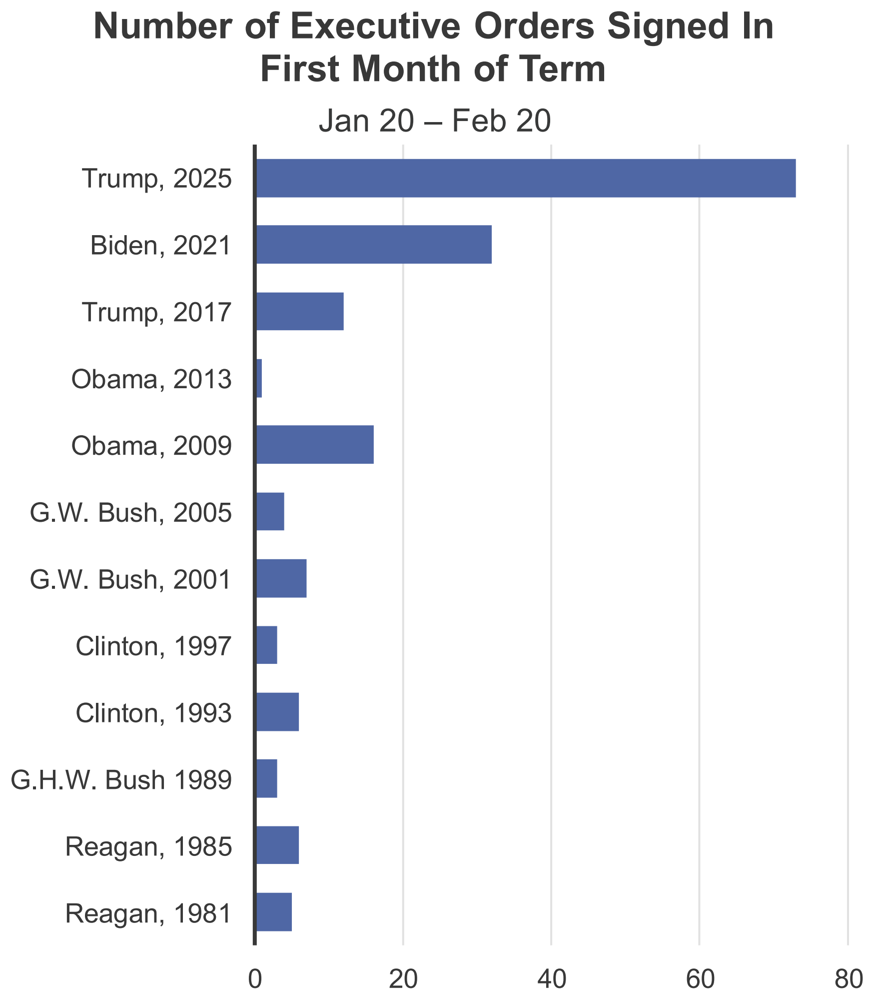
Current Market Themes

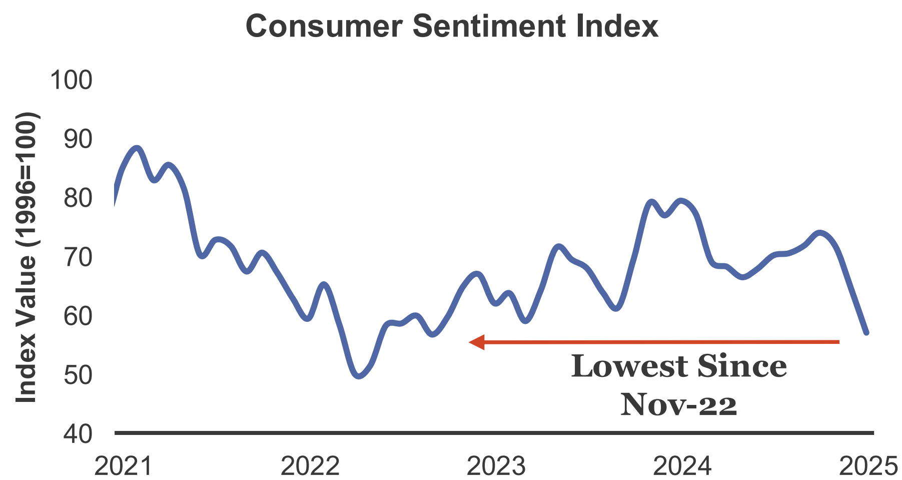
- U.S. economy is clouded by tariff and policy uncertainty
  - Labor market continues to serve as backbone
  - Goods inflation weighs on progress towards Fed's 2% inflation target
  - Fiscal policy uncertainty and volatile tariff rollouts weigh on consumer sentiment
- Fed takes a pause from easing but looks to continue cutting later this year
  - The Fed kept the federal funds target rate unchanged at 4.25% - 4.50%
  - The Fed's March "dot plot" implies another 50 bps of cuts in 2025
  - Fed Chair Powell stated the administration's "significant policy changes" relating to trade, immigration, fiscal policy, and regulation is creating "considerable uncertainty"
- Treasury yields fall on growing uncertainty
  - Yields on maturities between 2 years and 10 years fell 35-43 bps during the 1st quarter
  - The yield curve reinverted on the front end while the steepness of the curve between 2 years and 10 years was unchanged
  - Yield spreads widened off their historically low levels given growing economic concerns but still remain tight

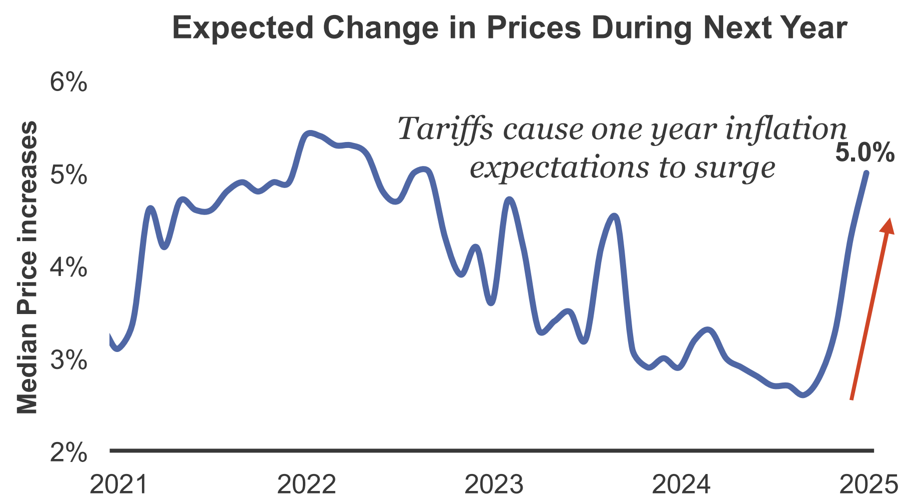
Source: Details on market themes and economic indicators provided throughout the body of the presentation. Bloomberg Finance L.P., as of March 31, 2025.

Policy Changes Increase Consumer Uncertainty

Fed Chair Powell: "We understand that sentiment is quite negative at this time, and that probably has to do with … turmoil at the beginning of an administration…"







Source: FOMC Chair Jerome Powell Press Conference, March 19, 2025. Bloomberg Finance L.P. and Federal Register :: Executive Orders, as of March 2025 (left). University of Michigan Consumer, as of March 2025 (right).

Tariffs Have Broad Economic Implications

Tariff Implications

Inflation

Fed staff research[1] suggests each 10% increase in the effective tariff rate leads to a 0.8% increase in inflation

Economic Impact

Fed staff research[1] suggests each 10% increase in the effective tariff rate leads to a 1.4% decrease in GDP

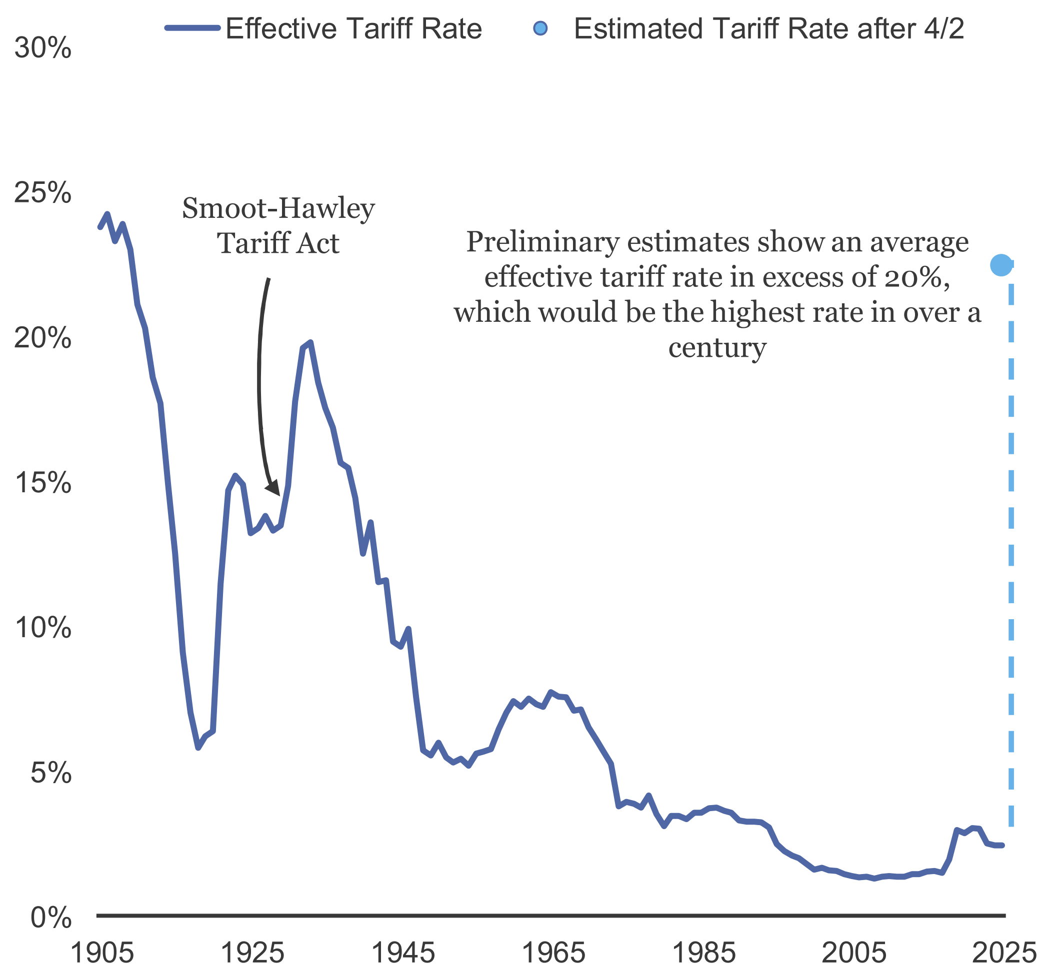
Tariff Revenues

Each $100 billion of tariffs paid by the consumer is approximately equal to a 0.4% increase in income taxes

Consumer Spending

Price increases and uncertainty could directly impact consumer confidence and spending habits

Effective Tariff Rate

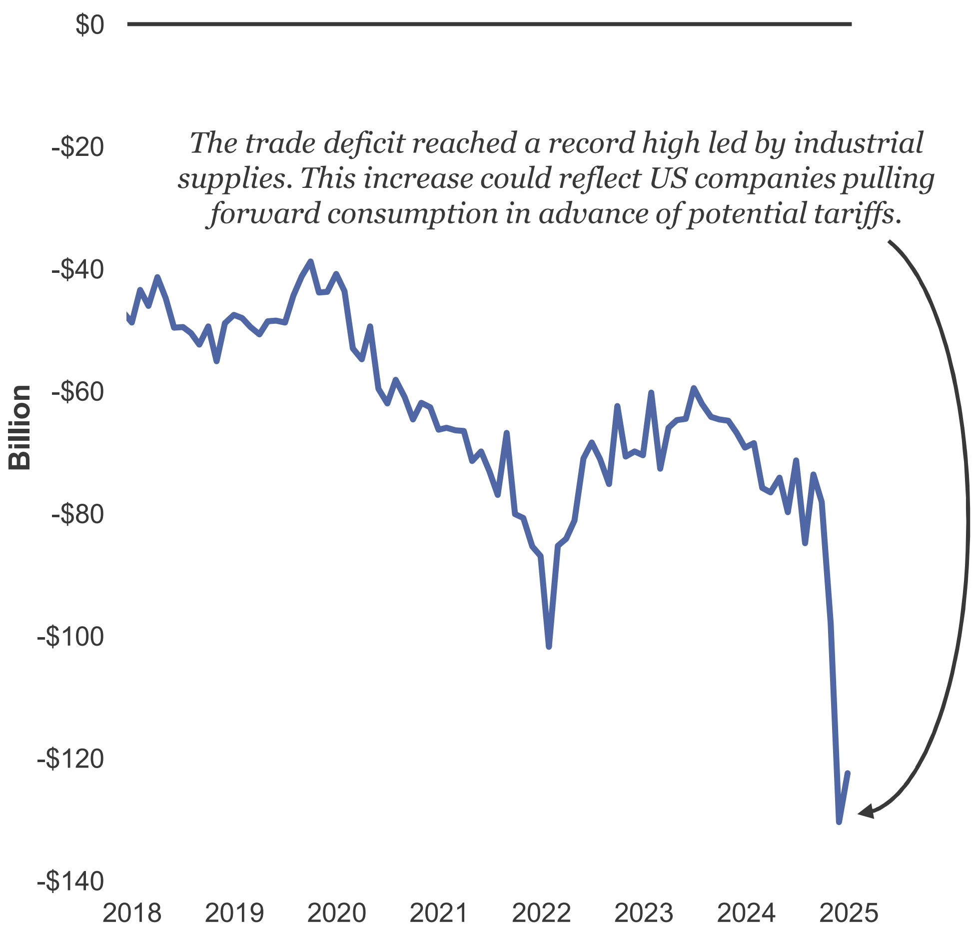


Source: PFMAM calculations, Bloomberg Finance L.P., Bureau of Economic Analysis. As of April 2025.
[1]Federal Reserve: Tealbook A, September 2018.

Tariffs Drive Growth Expectations Lower

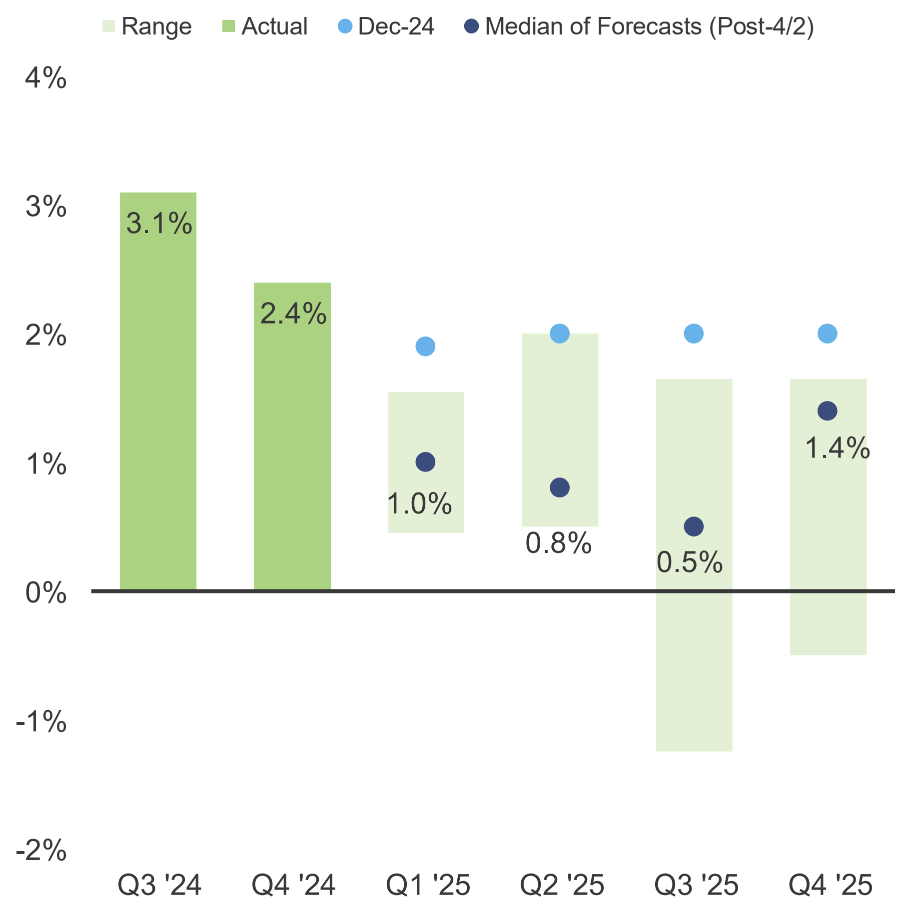
Fed Chair Powell: "But we kind of know there are going to be tariffs and they tend to bring growth down."

U.S. Trade Balance



U.S. GDP Forecasts

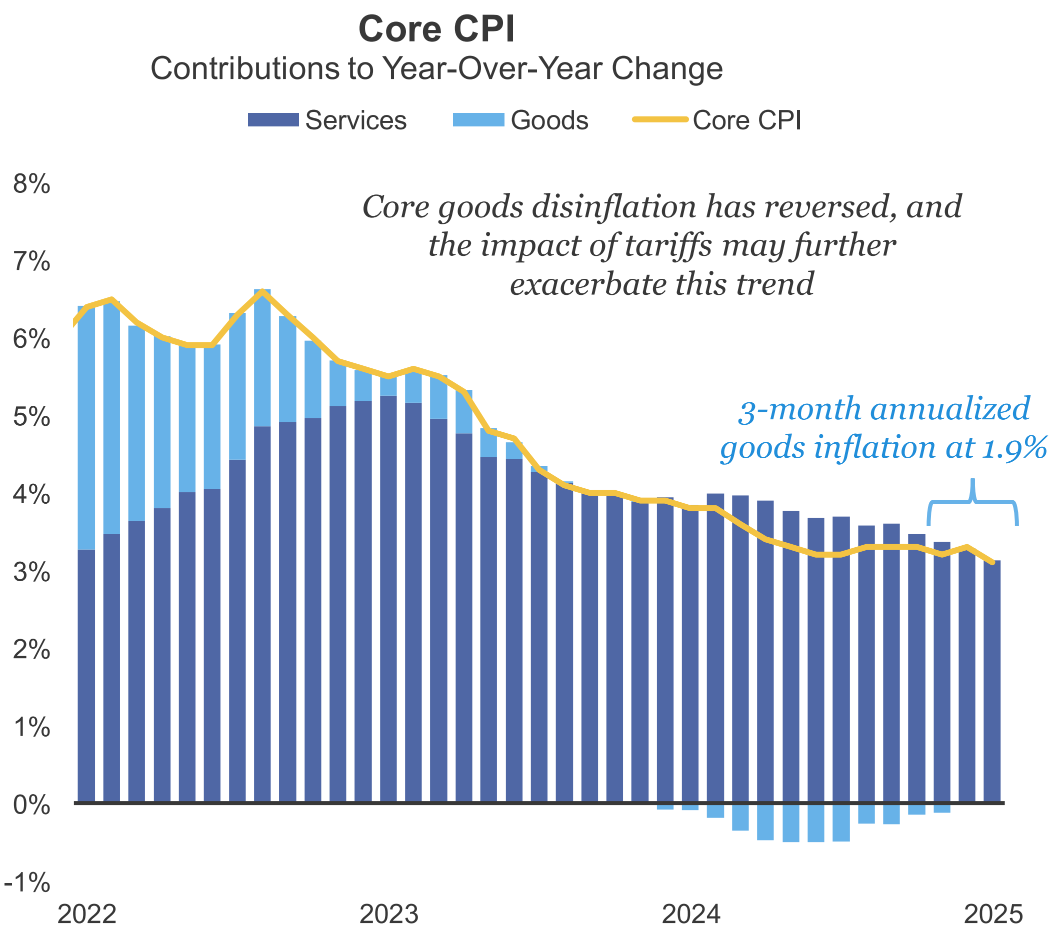
Annualized Rate

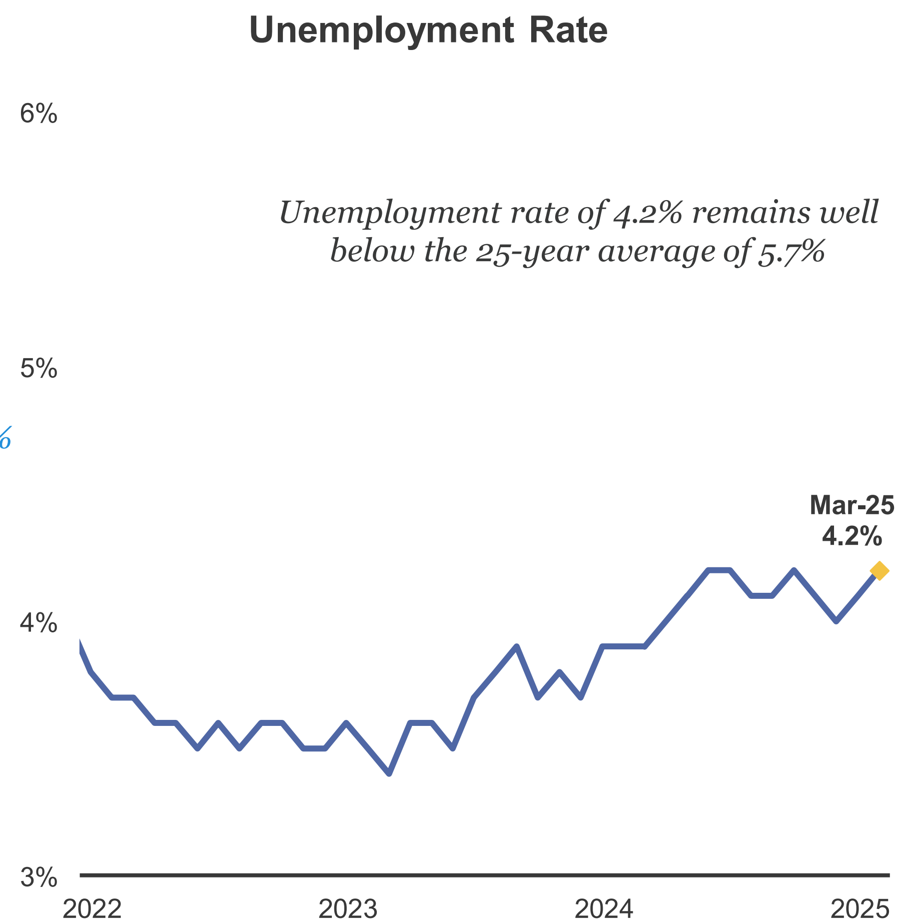


Source: FOMC Chair Jerome Powell Press Conference, March 19, 2025; Bloomberg Finance L.P. and the U.S. Census Bureau as of February 2025 (left). Bureau of Economic Analysis and Bloomberg Finance L.P., as of April 2025. Survey responses after April 2, 2025 included in median and forecast range (right).

The Fed's Dual Mandate Gets More Complicated

Fed Chair Powell : "…ultimately, though, it's too soon to be seeing significant effects [from tariffs] in economic data…"



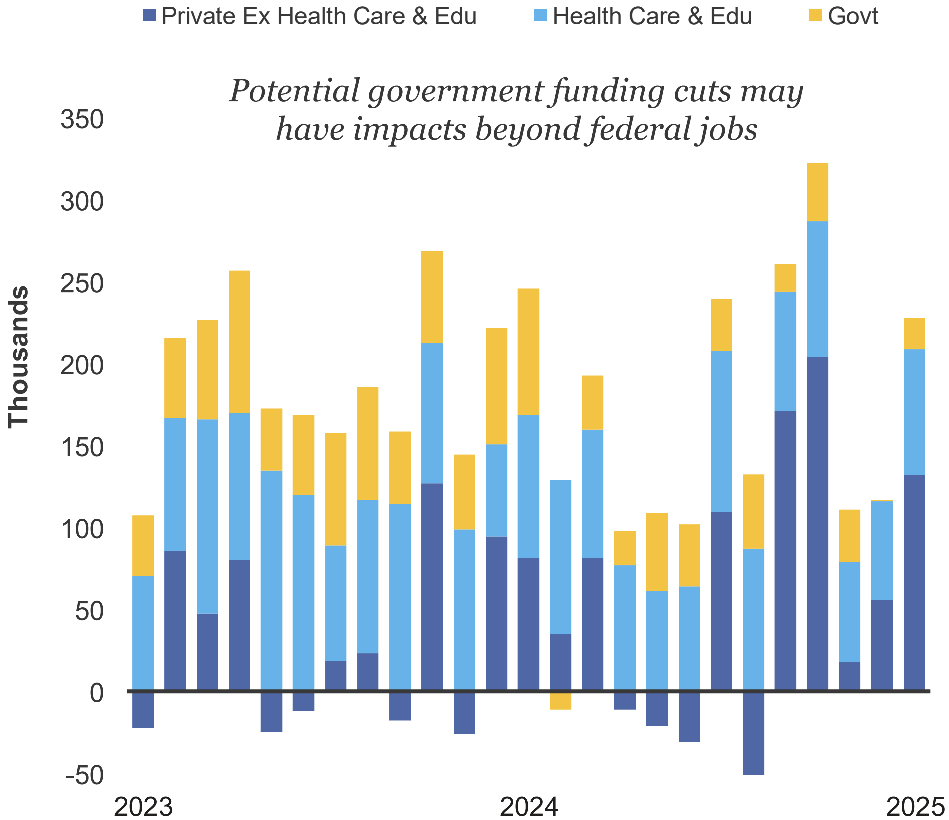


Source: FOMC Chair Jerome Powell Press Conference, March 19, 2025. Bureau of Labor Statistics, and Bloomberg Finance L.P., as of February 2025 (left). Bureau of Labor Statistics, and Bloomberg Finance L.P., as of March 2025 (right). Data is seasonally adjusted. Historical average unemployment rate calculated from March 2000 – March 2025.

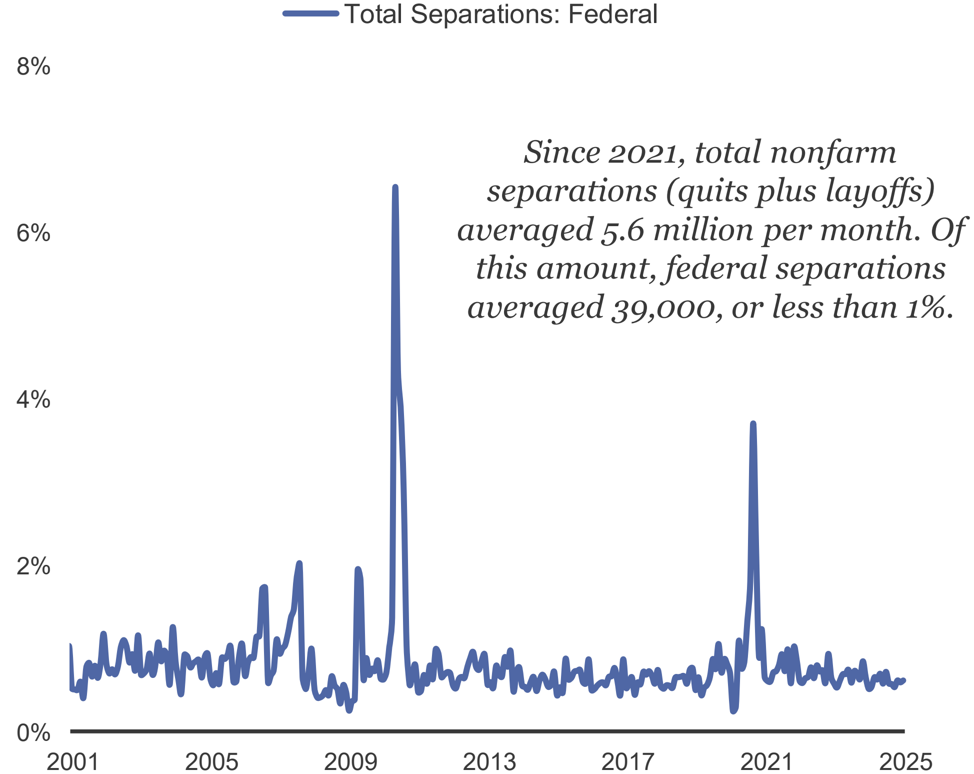
Federal Employment Remains a Focus

Fed Chair Powell: "The [federal] layoffs … at the national level … they're not significant yet. … There were… a good number of months … when a lot of the job creation was concentrated in … educational institutions, health care, state governments."

Monthly Change In Nonfarm Payrolls



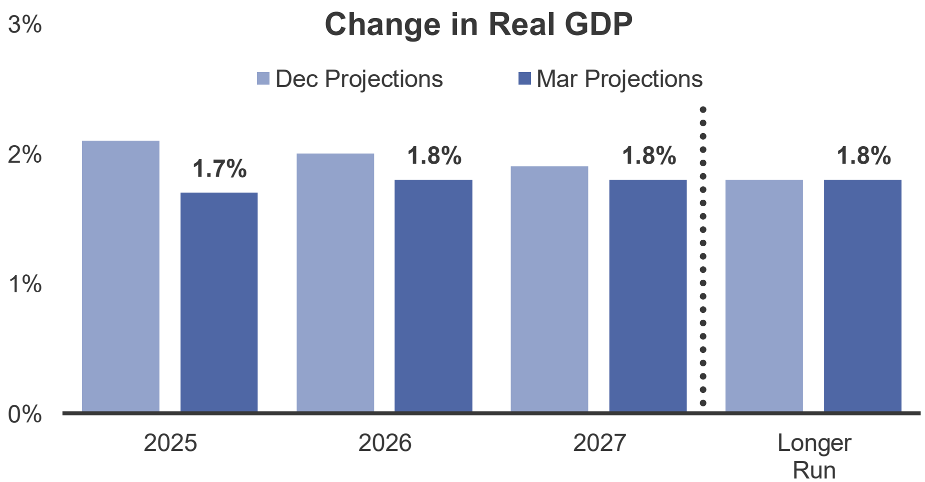
Proportion of Monthly Separations
Job Openings and Labor Turnover Survey

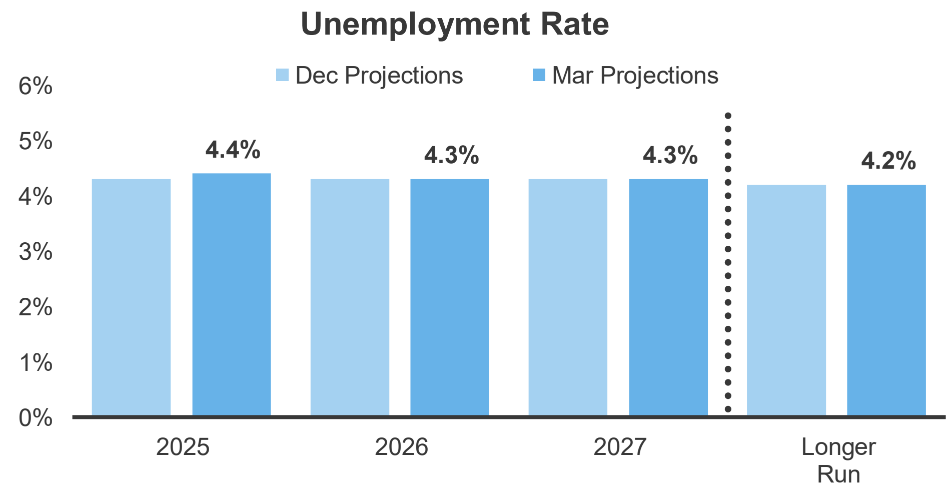


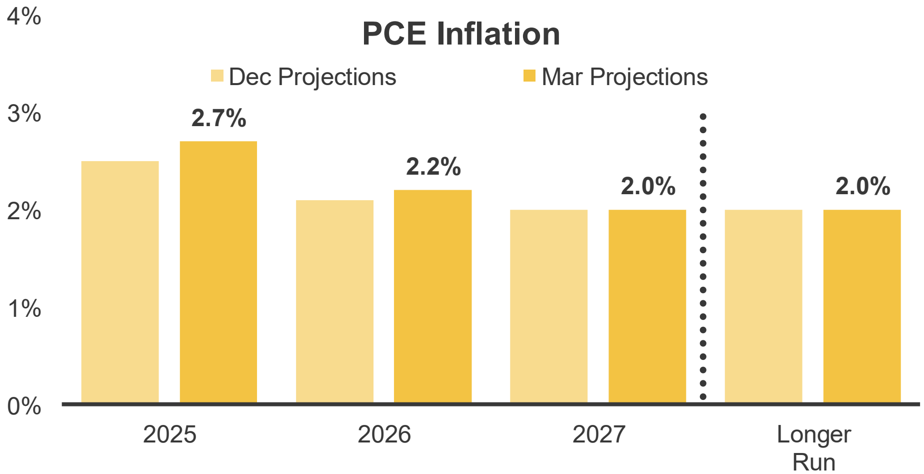
Source: FOMC Chair Jerome Powell Press Conference, March 19, 2025. Bloomberg Finance L.P., Bureau of Labor Statistics as of March 2025 (left). FRED and Bureau of Labor Statistics, as of February 2025 (right).

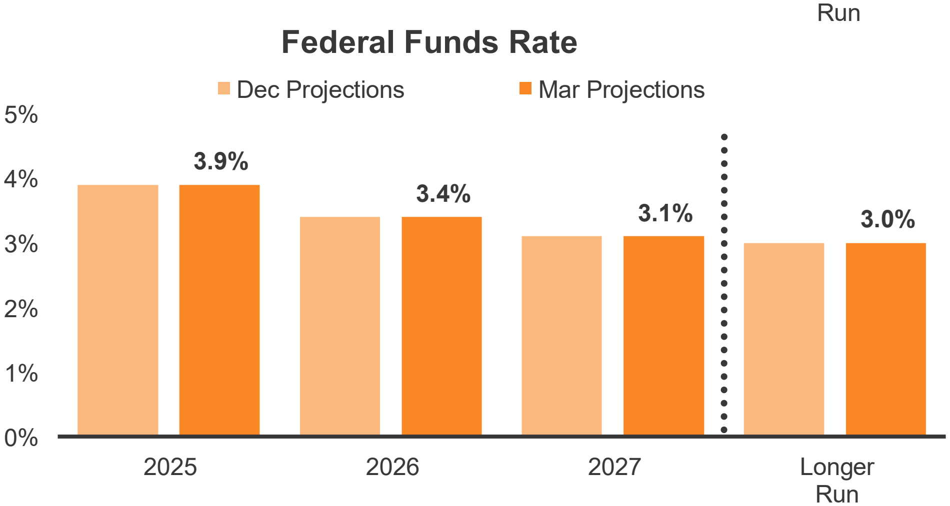
Fed's Updated Summary of Economic Projections

Fed Chair Powell: "... you see weaker growth but higher inflation—they kind of offset—and also, frankly, a little bit of inertia. When it comes to changing something in this highly uncertain environment, you know, I think there is a level of inertia where you just say, maybe I'll stay where I am.







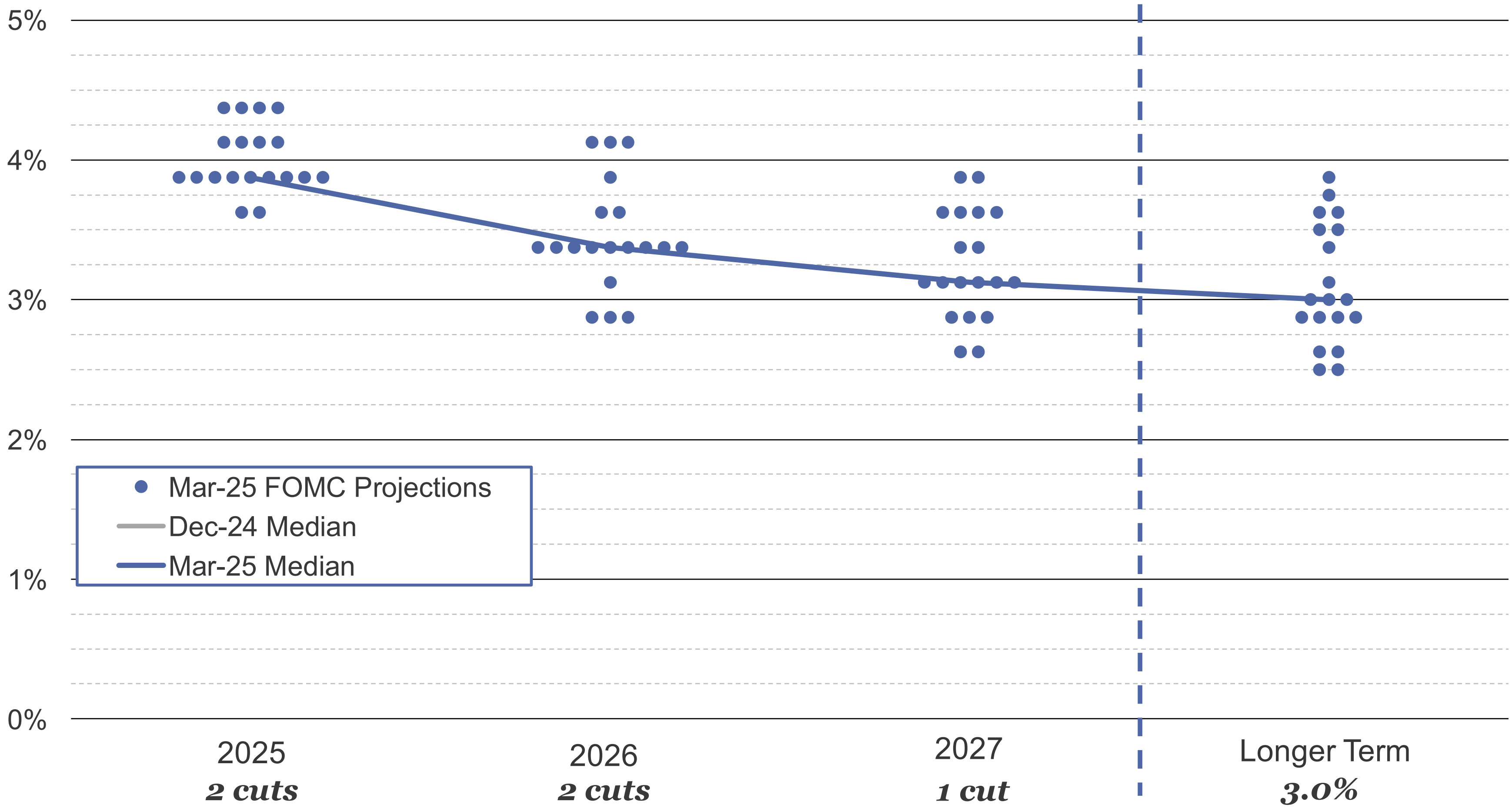


Source: FOMC Chair Jerome Powell Press Conference, March 19, 2025. Federal Reserve, latest economic projections as of March 2025.

Fed's Latest "Dot Plot" Shows No Change to Median Projection

Fed Chair Powell: "What would you write down? It's really hard to know how this is going to work out. And, again, we think our policy is in a good place … where we can move in the direction where we need to."

Fed Participants' Assessments of 'Appropriate' Monetary Policy

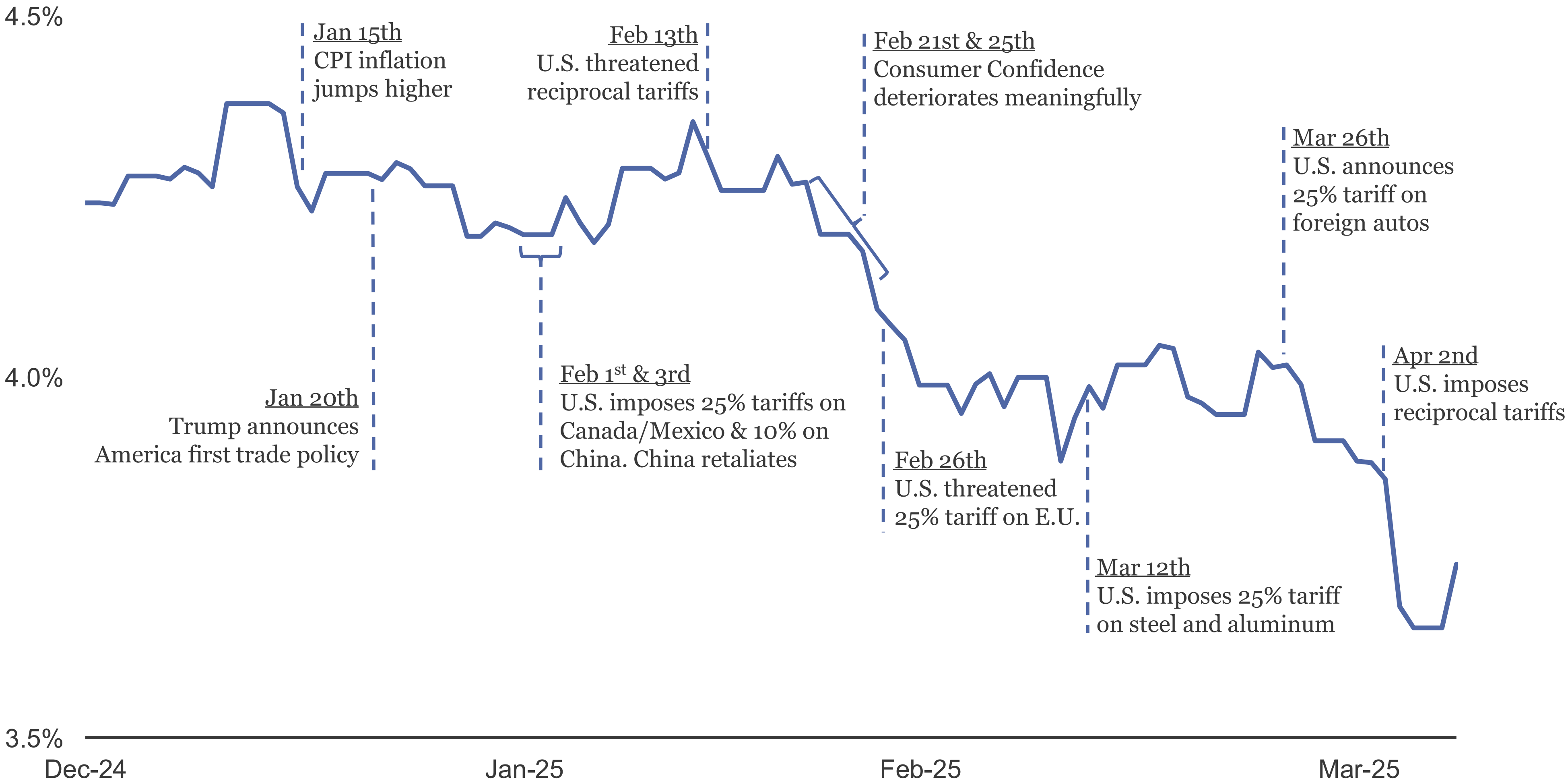


Source: *FOMC Chair Jerome Powell Press Conference, March 19, 2025. Federal Reserve; Bloomberg Finance L.P.. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. As of March 2025.*

Treasury Yields Lower On Tariff Concerns

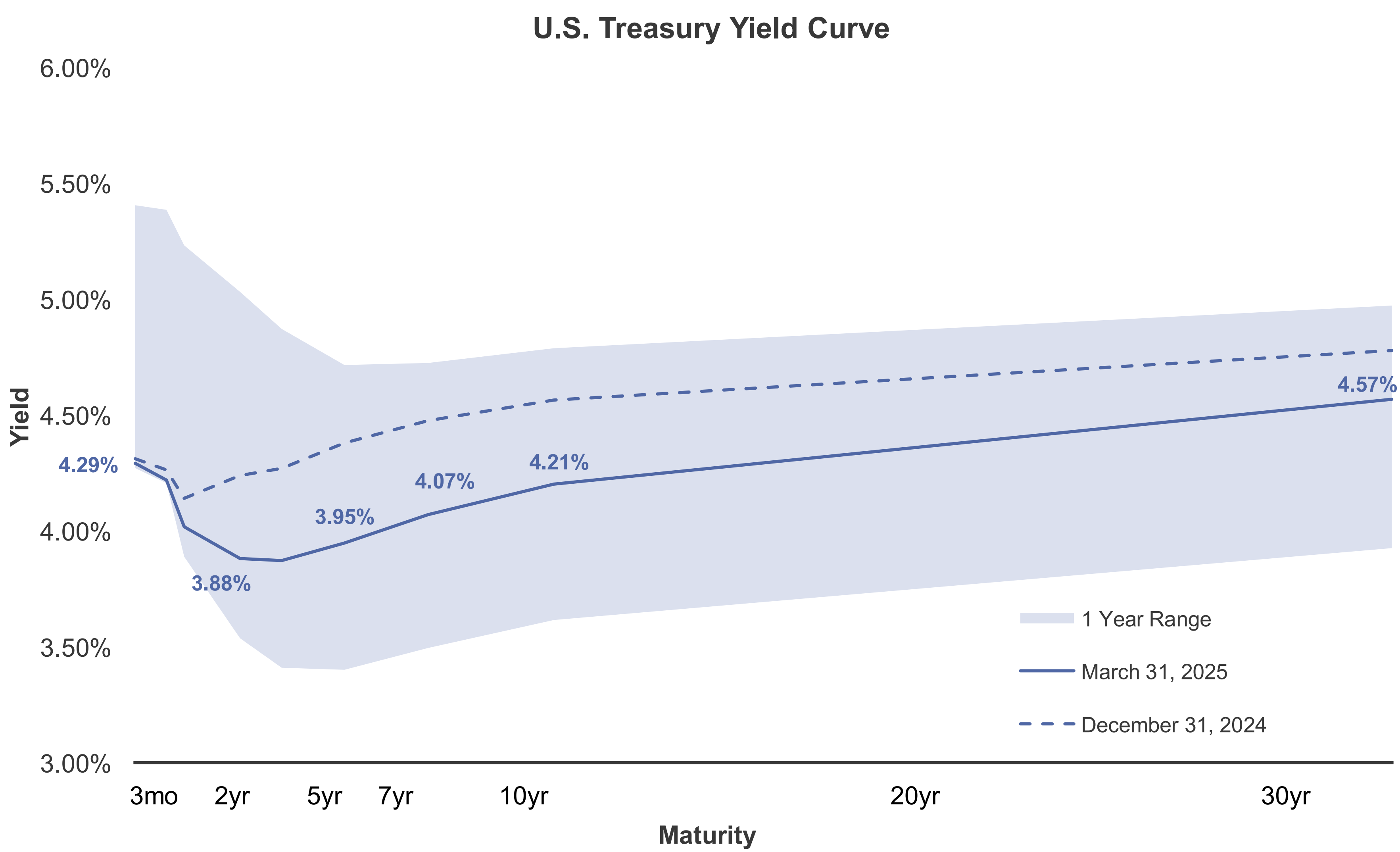
2-Year U.S. Treasury Yield

December 31, 2024 – April 7, 2025



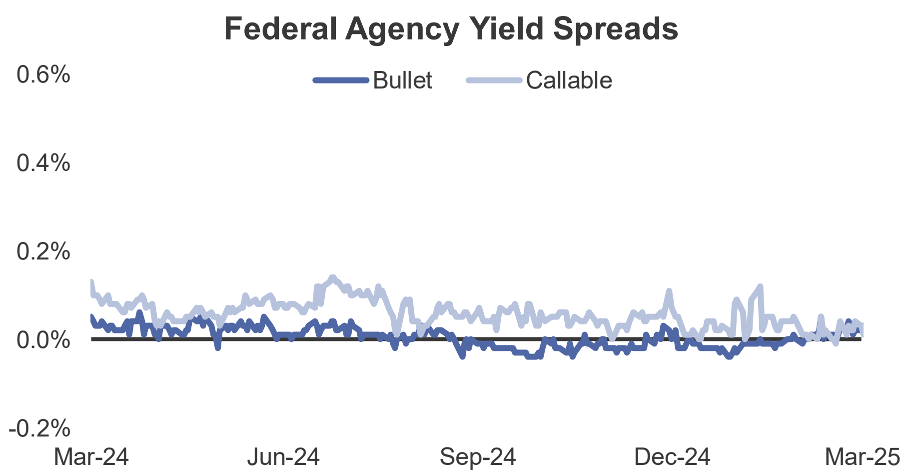
Source: Bloomberg Finance L.P., as of April 7, 2025.

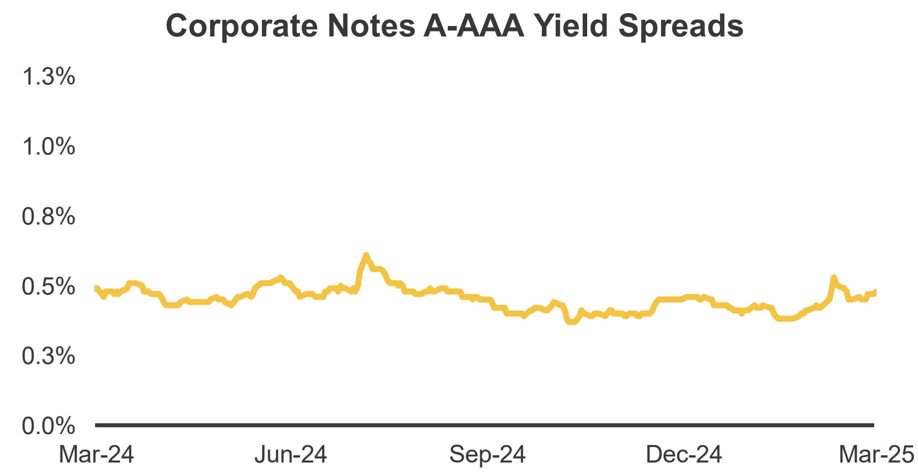
Treasury Yields Lower Across the Curve

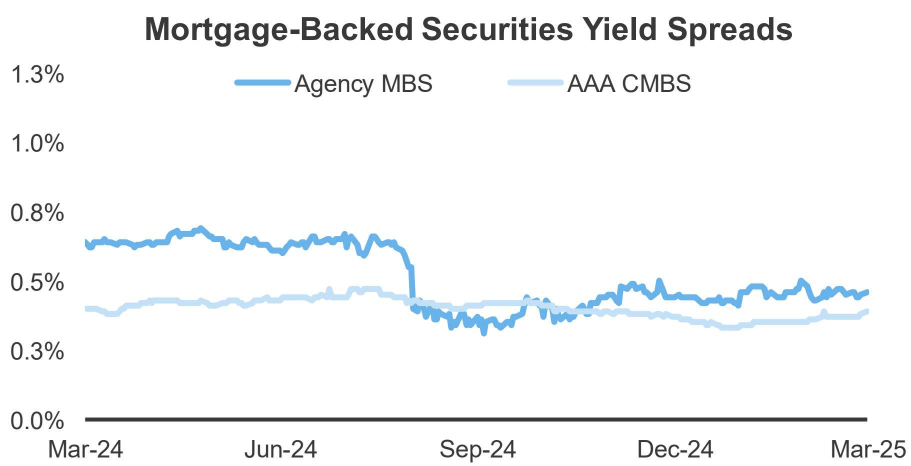


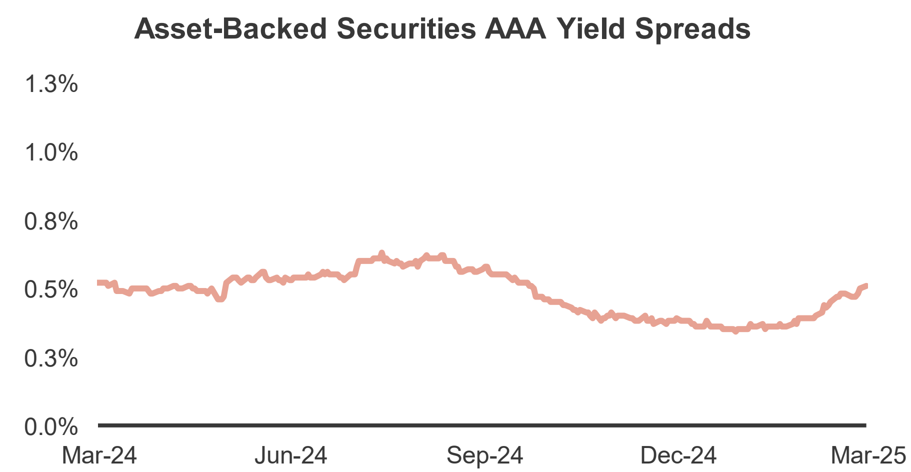
Source: Bloomberg Finance L.P., as of March 31, 2025.

Sector Yield Spreads





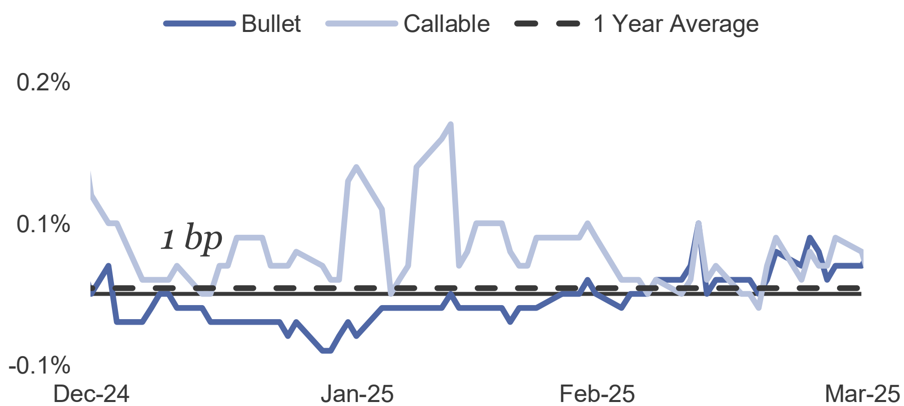




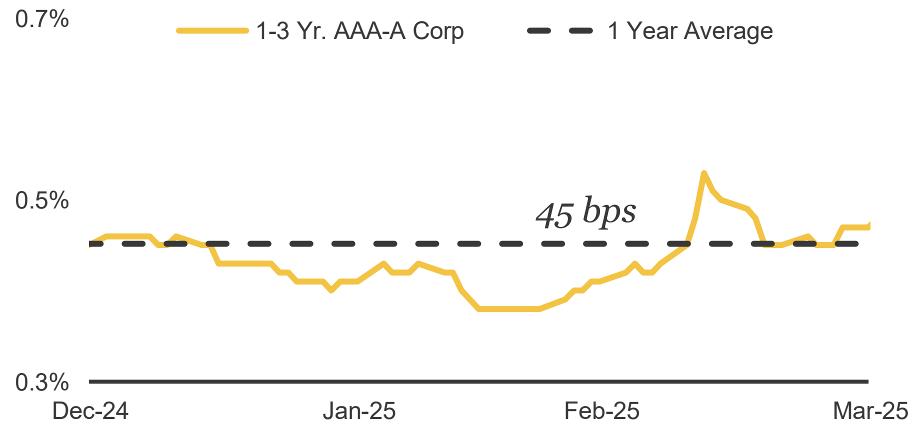
Source: ICE BofA 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of March 31, 2025. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.
CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

Sector Yield Spreads

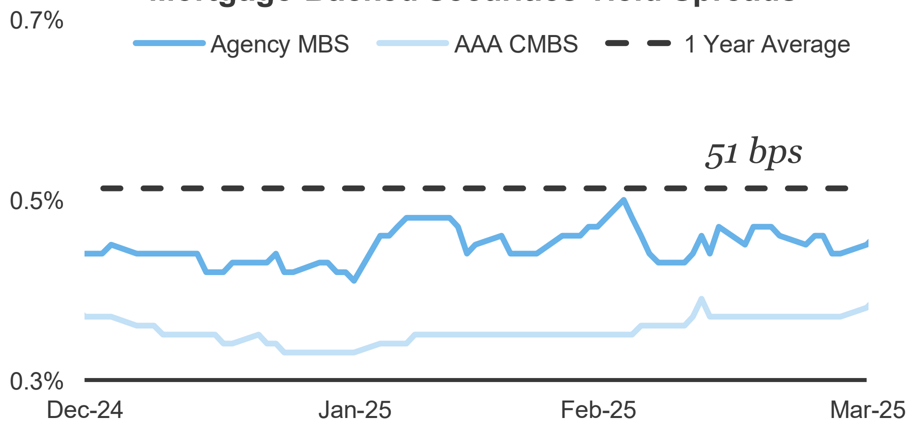
Federal Agency Yield Spreads



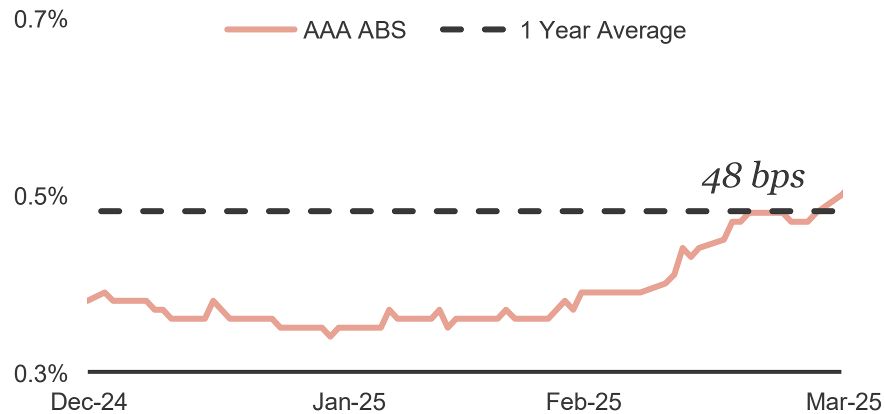
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads

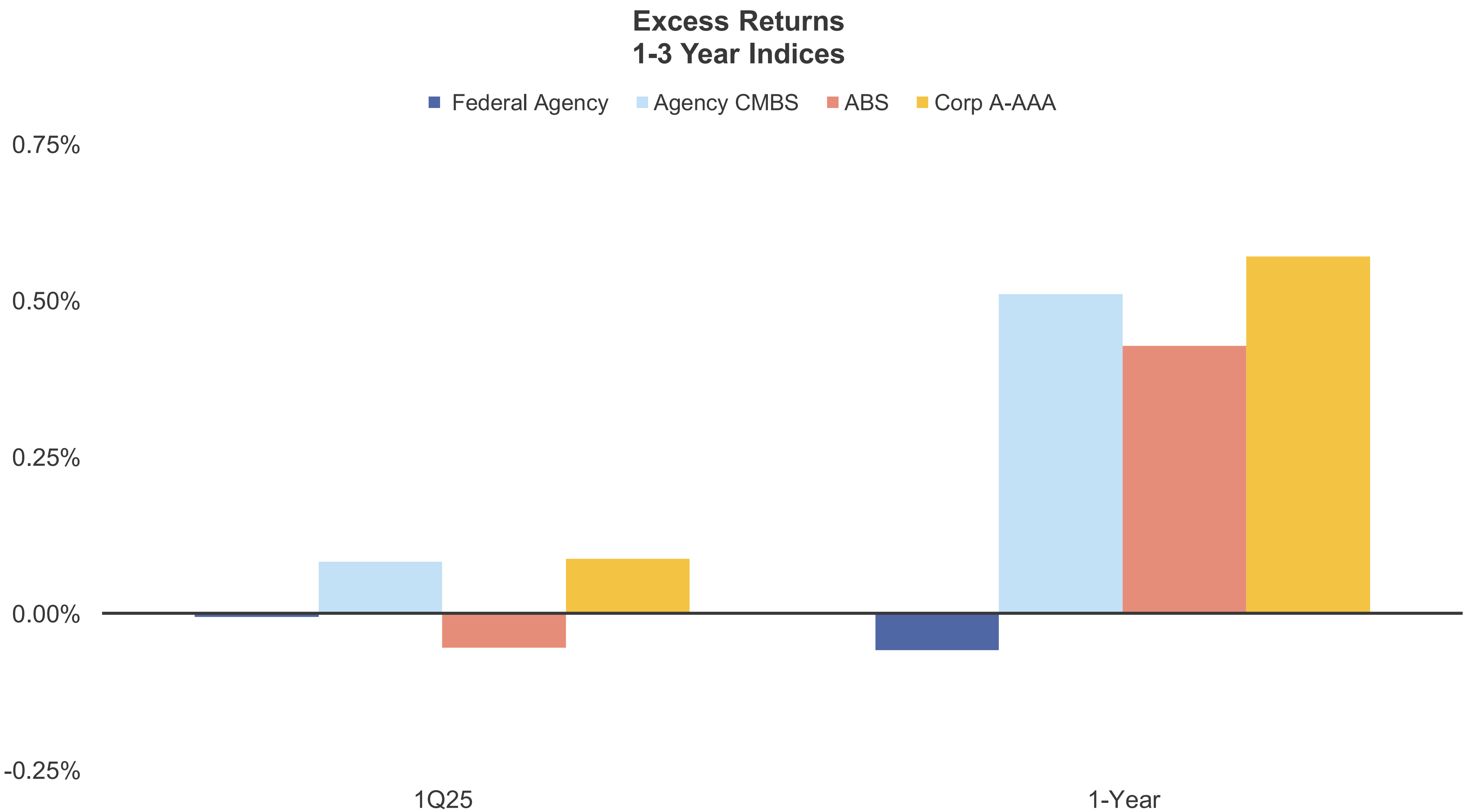


Asset-Backed Securities AAA Yield Spreads



Source: ICE BofA 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of March 31, 2025. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.
CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

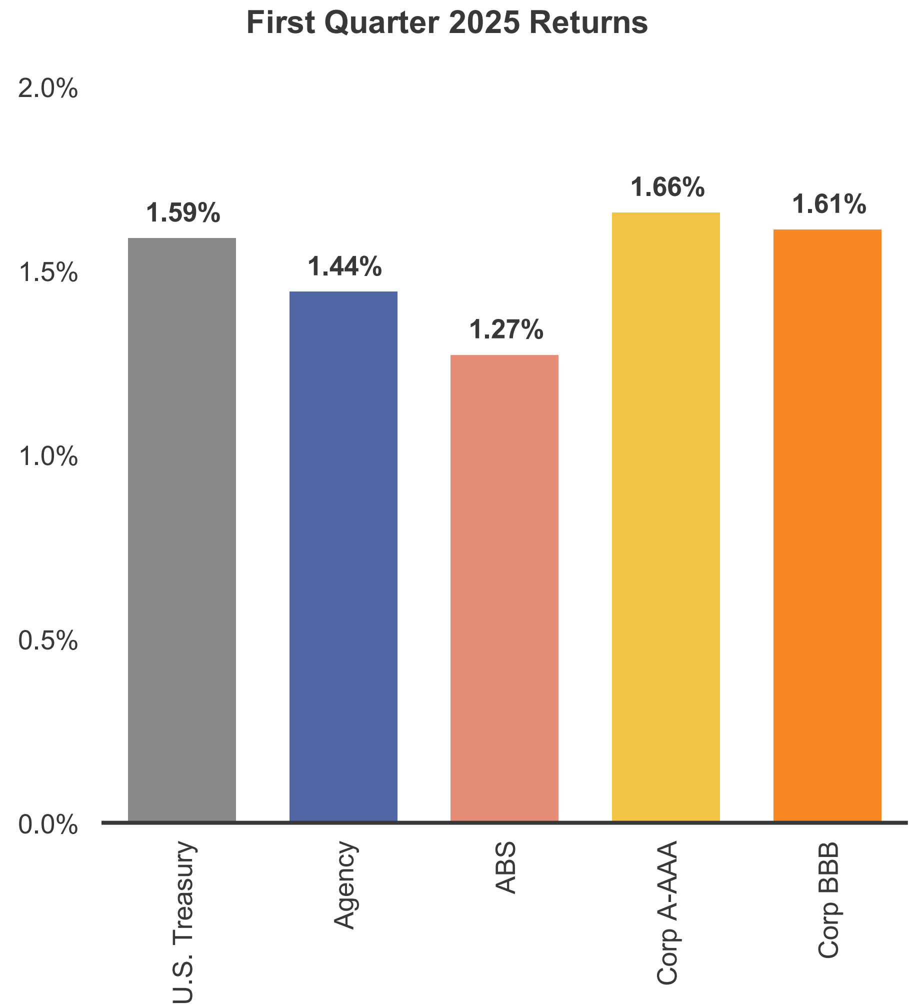
Fixed-Income Index Excess Returns

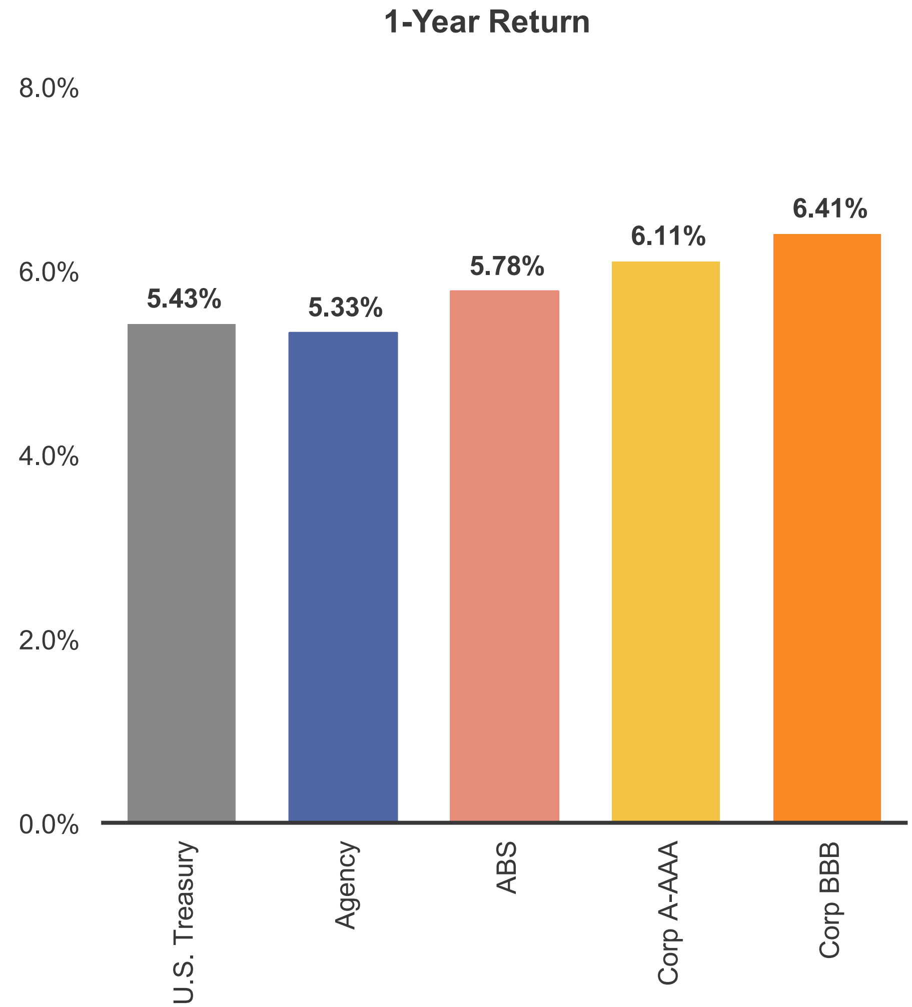


Source: ICE BofA Indices. ABS indices are 0-3 year, based on weighted average life. Agency CMBS represented by ICE BofA CMBY Index. As of March 31, 2025.

Fixed-Income Index Total Returns in 1Q 2025

1-3 Year Indices





Source: ICE BofA Indices. ABS indices are 0-3 year, based on weighted average life. As of March 31, 2025.

Fixed-Income Sector Commentary – 1Q 2025

- The **Federal Open Market Committee (FOMC)** opted to maintain the target range for the federal funds rate at 4.25-4.5% during both meetings in Q1, citing sticky inflation, a stable unemployment rate, and 'solid' labor market conditions.
- **U.S. Treasury** yields moved lower over the quarter as the 2-year Treasury yield fell 34 bps and 10-year Treasuries fell 37 bps. The change in yields reflected ongoing market sensitivity to domestic policy uncertainty, with a continued focus on the potential impacts of taxes, tariffs, immigration, and deregulation. As a result of the Treasury rally, total returns were strong for the period.
- **Federal Agency & supranational** spreads remained low and rangebound throughout Q1. Federal agencies produced modestly negative excess returns while supranationals were slightly positive. Issuance remained quite light and the incremental income from the sectors is near zero.
- **Investment-Grade (IG) corporate bonds** posted strong relative returns yet again as increased issuance levels were met with robust investor demand. Much of the spread widening seen during the second half of the quarter was offset by higher incremental income. From an excess return perspective, higher-quality and shorter-duration issuers outperformed in general in Q1. Financials and banking issuers continued to lead most other industries across the yield curve during the quarter.
- **Asset-Backed Securities** spreads widened modestly from the impact of heavy new issuance levels and a modest deterioration of credit fundamentals. ABS spreads widened more than corporate spreads, resulting in worse performance over the quarter but better relative value going forward.
- **Mortgage-Backed Securities** performance was mixed across structure and coupon during Q1 as heightened rate volatility persisted. In contrast, **Agency-backed commercial MBS (CMBS)** performed better for the quarter and saw positive excess returns across collateral and coupon structures.
- **Short-term credit** (commercial paper and negotiable bank CDs) yields on the front end fell in response to downward pressure from a paydown in the supply of U.S. Treasury Bills. Yield spreads tightened over the quarter in response to moderated issuance and strong demand.

The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (03/31/2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

Fixed-Income Sector Outlook – 2Q 2025

- **U.S. Treasury** volatility is expected to continue given both fiscal and monetary policy uncertainty. The potential impact of further policy changes on economic growth, inflation, and the labor market are unknown. We expect to see an ongoing steepening of the yield curve given the expectation for future Fed rate cuts.
- **Federal Agency & Supranational** spreads are likely to remain at tight levels. Government-heavy accounts may find occasional value on an issue-by-issue basis, particularly in supranationals as issuance increases in early Q2.
- **Taxable Municipals** continue to see little activity due to an ongoing lack of supply and strong demand which continues to suppress yields in both the new issue and secondary markets. We expect few opportunities in the near term.
- **Investment-Grade Corporate** bond fundamentals remain favorable while technicals have weakened on the margins. A protracted trade war and resulting hit to growth could weaken credit fundamentals and technicals. Valuations have repriced from narrow levels to reflect this uncertainty. We will selectively evaluate opportunities with a focus on industry and credit quality with an eye towards tactically reducing allocations in the sector to make room for future opportunities.
- **Asset-Backed Securities** fundamentals remain intact and credit metrics have normalized. Consumer credit trends will depend on the labor market and the consumer's response to monetary policy easing, which tends to work on a lag. We expect spreads to remain choppy heading into Q2 despite the stability in underlying technicals and view this as an opportunity to add allocations at more attractive levels.
- **Mortgage-Backed Securities** are expected to produce muted excess returns in Q2 as policy uncertainty may increase volatility. We may use any meaningful spread widening to add at more attractive levels.
- **Short-term credit** (commercial paper and negotiable bank CDs) spreads in Q2 will likely depend on changes to debt ceiling dynamics or the Fed's decision to slow the pace of quantitative tightening. Given the positively sloped shape of the money market yield curve, we favor a mix of floating rate in the front end with fixed rate in longer maturities.

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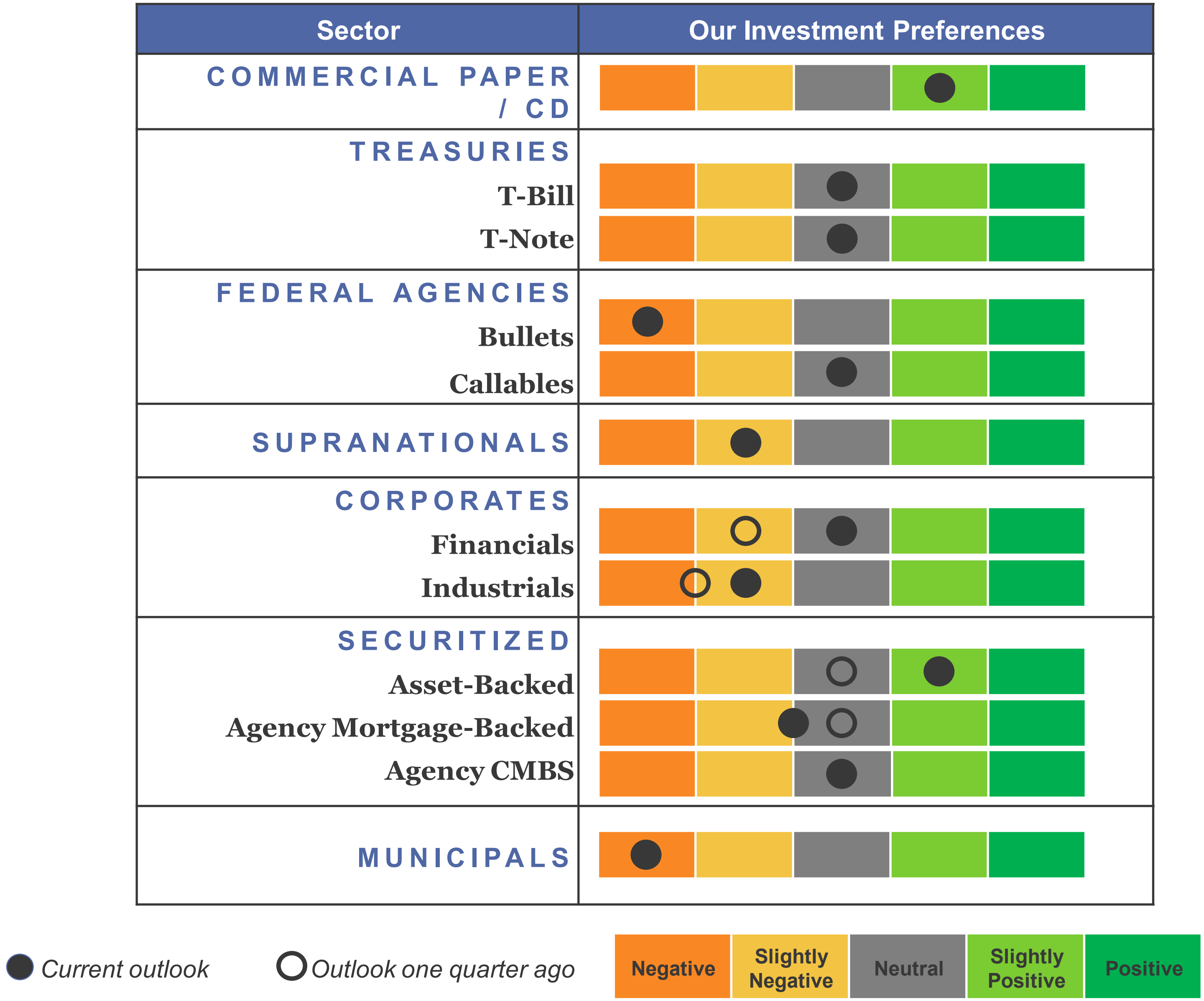
Fixed-Income Sector Outlook – 2Q 2025



Factors to Consider for 6-12 Months

Monetary Policy (Global):

- The Fed paused its easing cycle in the first quarter given sticky inflation and the solid labor market. While the FOMC's "dot plot" continues to suggest 50 bps in rate cuts by the end of 2025, Fed Chair Powell indicated there is heightened risk and uncertainty due to the new administration's policies.
- Other major central banks (excluding the Bank of Japan) continued to cut rates. However, inflation remains a risk to this trend continuing, particularly in light of tariff uncertainty.

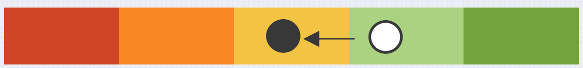
Economic Growth (Global):

- U.S. economic growth remained steady in 2024, but worsening consumer sentiment may weigh on spending going forward.
- Pro-growth fiscal policies proposed on the campaign trail have yet to be realized, leaving rapidly changing tariff policy to weigh on growth prospects.
- Escalating trade tensions create the potential for slowing global growth.

Inflation (U.S.):

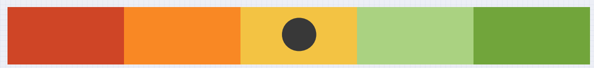
- Progress towards the Fed's 2% target remains stalled with goods inflation moving higher even before tariff policies were enacted.
- Consumer expectations for inflation over the next 12 months have now reached their highest levels since early 2023 on tariff concerns.
- Fed Chair Powell said the data are not yet reflecting tariffs and reiterated it will be difficult to directly measure the impact of these policies on prices.

Financial Conditions (U.S.):



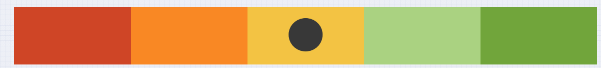
- Financial conditions remained supportive in the first half of the quarter but tightened as ongoing tariff risks weighed on equity prices and credit spreads. While credit spreads widened modestly during the first quarter they remain below historic averages.
- The evolving fiscal landscape and growing uncertainty may lead to tightening financial conditions over the next 6-12 months.

Consumer Spending (U.S.):



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

Labor Markets:



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

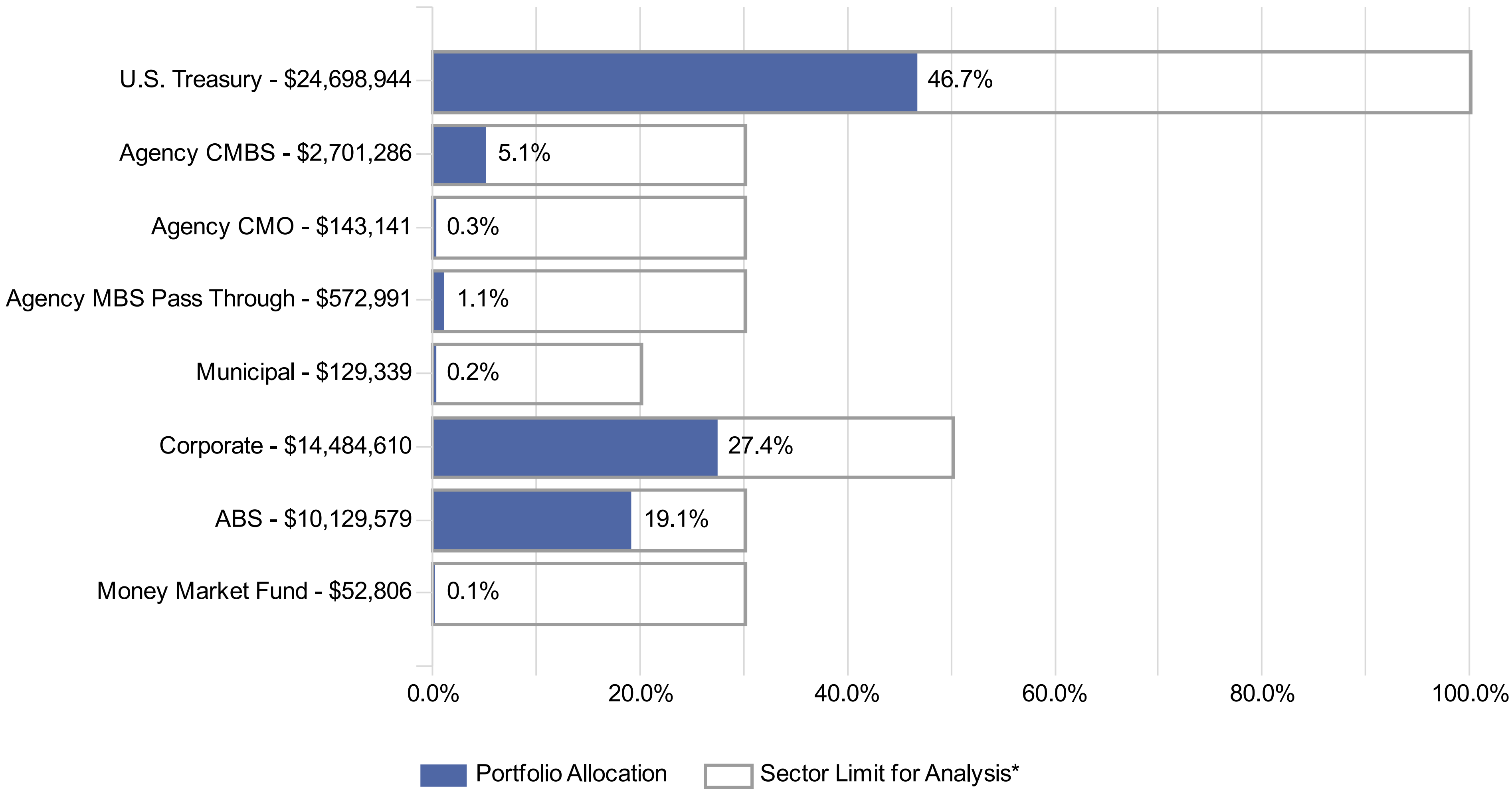
● **Current outlook** ○ **Outlook one quarter ago**

Stance Unfavorable to Risk Assets	**Negative**	**Slightly Negative**	**Neutral**	**Slightly Positive**	**Positive**	**Stance Favorable to Risk Assets**

Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg and FactSet. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (3/31/2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

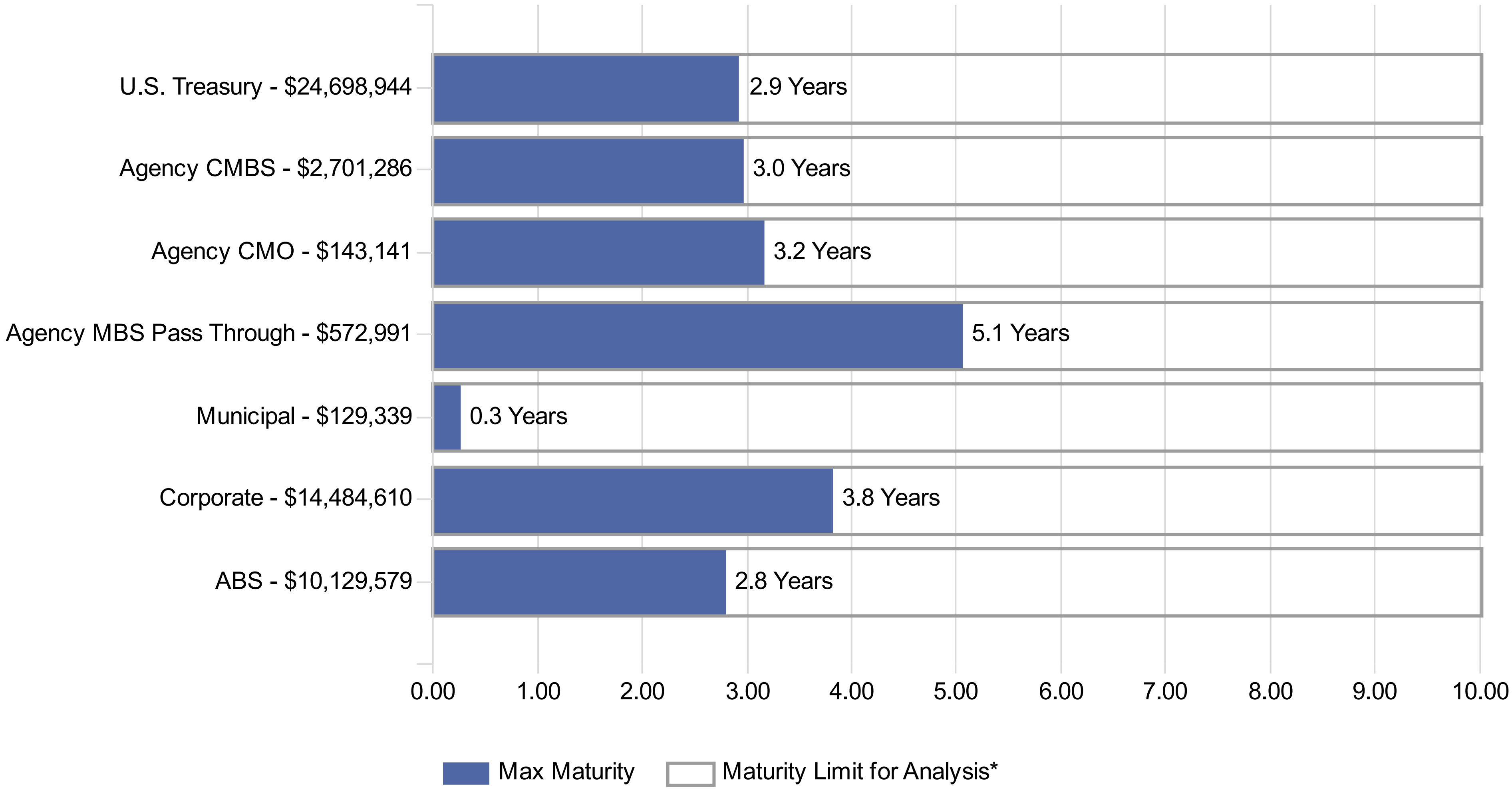
Account Summary

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.*

Max Maturity Analytics



For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest and excludes balances invested in overnight funds.
**Maturity Limit for Analysis is derived from our interpretation of your most recent Investment Policy as provided.*
Mortgage-backed securities and asset-backed securities, if any, limit is based on weighted average life, if applicable. Callable securities, if any, limit is based on maturity date.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	**46.7%**	
United States Treasury	46.7%	AA / Aaa / AA
Agency CMBS	**5.1%**	
Federal Home Loan Mortgage Corp	4.4%	AA / Aaa / AA
Federal National Mortgage Association	0.7%	AA / Aaa / AA
Agency CMO	**0.3%**	
Federal Home Loan Mortgage Corp	0.2%	AA / Aaa / AA
Federal National Mortgage Association	0.1%	AA / Aaa / AA
Agency MBS Pass Through	**1.1%**	
Federal Home Loan Mortgage Corp	0.4%	AA / Aaa / AA
Federal National Mortgage Association	0.6%	AA / Aaa / AA
Government National Mortgage Associatio	0.0%	AA / Aaa / AA
Municipal	**0.2%**	
State Board of Administration Finance C	0.2%	AA / Aa / AA
Corporate	**27.4%**	
AbbVie Inc	0.3%	A / A / NR
Accenture PLC	0.1%	AA / Aa / A
Adobe Inc	0.7%	A / A / NR
Advanced Micro Devices Inc	0.4%	A / A / NR
American Express Co	0.1%	A / A / A
Amgen Inc	0.4%	BBB / Baa / BBB
Amphenol Corp	0.4%	A / A / NR
ANZ Group Holdings Ltd	0.7%	AA / Aa / AA
Bank of America Corp	0.6%	A / A / AA
Bank of Montreal	0.7%	A / A / AA
Barclays PLC	1.4%	BBB / Baa / A
BlackRock Inc	0.3%	AA / Aa / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	**27.4%**	
BP PLC	0.5%	A / A / A
Bristol-Myers Squibb Co	0.1%	A / A / NR
Canadian Imperial Bank of Commerce	0.6%	A / A / AA
Caterpillar Inc	0.4%	A / A / A
Chevron Corp	0.6%	AA / Aa / NR
Cintas Corp	0.2%	A / A / NR
Cisco Systems Inc	0.6%	AA / A / NR
Commonwealth Bank of Australia	1.3%	AA / Aa / AA
CVS Health Corp	0.4%	BBB / Baa / BBB
Deere & Co	0.5%	A / A / A
Diageo PLC	0.4%	A / A / NR
Eli Lilly & Co	0.4%	A / Aa / NR
General Mills Inc	0.5%	BBB / Baa / NR
GSK PLC	0.3%	A / A / NR
Hershey Co	0.2%	A / A / NR
Hewlett Packard Enterprise Co	0.5%	BBB / Baa / BBB
Home Depot Inc	0.3%	A / A / A
Honda Motor Co Ltd	0.7%	A / A / A
Hormel Foods Corp	0.2%	A / A / NR
HSBC Holdings PLC	0.4%	A / A / A
Intercontinental Exchange Inc	0.2%	A / A / NR
Intuit Inc	0.4%	A / A / NR
Johnson & Johnson	0.1%	AAA / Aaa / NR
JPMorgan Chase & Co	0.5%	A / A / AA
Keurig Dr Pepper Inc	0.5%	BBB / Baa / NR
Mastercard Inc	0.4%	A / Aa / NR

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

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	**27.4%**	
Morgan Stanley	0.5%	A / Aa / AA
National Rural Utilities Cooperative Fi	0.5%	A / A / A
Oracle Corp	0.5%	BBB / Baa / BBB
PACCAR Inc	0.7%	A / A / NR
PNC Financial Services Group Inc	0.5%	A / A / A
Royal Bank of Canada	1.0%	A / A / AA
RTX Corp	0.4%	BBB / Baa / NR
State Street Corp	0.1%	A / Aa / AA
Sumitomo Mitsui Financial Group Inc	0.6%	A / A / NR
Texas Instruments Inc	0.4%	A / Aa / NR
Thermo Fisher Scientific Inc	0.4%	A / A / A
Toronto-Dominion Bank	1.3%	A / A / AA
Truist Financial Corp	0.2%	A / Baa / A
UBS Group AG	0.5%	A / Aa / A
Union Pacific Corp	0.3%	A / A / A
UnitedHealth Group Inc	0.7%	A / A / A
Wells Fargo & Co	1.1%	A / Aa / AA
ABS	**19.2%**	
Ally Auto Receivables Trust	0.6%	AAA / Aaa / AAA
BA Credit Card Trust	0.3%	NR / Aaa / AAA
BMW Vehicle Lease Trust	0.5%	AAA / Aaa / AAA
Capital One Financial Corp	1.6%	AAA / Aaa / AAA
CarMax Inc	0.4%	AAA / Aaa / AAA
CNH Equipment Trust	2.0%	AAA / Aaa / AAA
Daimler Trucks Retail Trust	0.6%	NR / Aaa / AAA
Discover Card Execution Note Trust	0.3%	NR / Aaa / AAA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	**19.2%**	
Fifth Third Auto Trust	0.6%	AAA / Aaa / NR
Ford Credit Auto Owner Trust	2.3%	AAA / Aaa / AAA
GM Financial Consumer Automobile Receiv	1.6%	AAA / Aaa / AAA
Harley-Davidson Inc	0.3%	AAA / Aaa / AAA
Honda Auto Receivables Owner Trust	0.6%	AAA / Aaa / AAA
Hyundai Auto Receivables Trust	0.4%	AAA / NR / AAA
John Deere Owner Trust	1.1%	NR / Aaa / AAA
JPMorgan Chase & Co	1.1%	AAA / NR / AAA
Mercedes-Benz Auto Receivables Trust	0.3%	AAA / NR / AAA
Nissan Auto Receivables Owner Trust	0.6%	NR / Aaa / AAA
Toyota Auto Receivables Owner Trust	0.9%	AAA / Aaa / AAA
Verizon Master Trust	0.6%	NR / Aaa / AAA
Volkswagen Auto Loan Enhanced Trust	0.6%	AAA / Aaa / AAA
WF Card Issuance Trust	0.4%	AAA / Aaa / NR
World Omni Auto Trust	1.3%	AAA / NR / AAA
Total	**100.0%**	

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

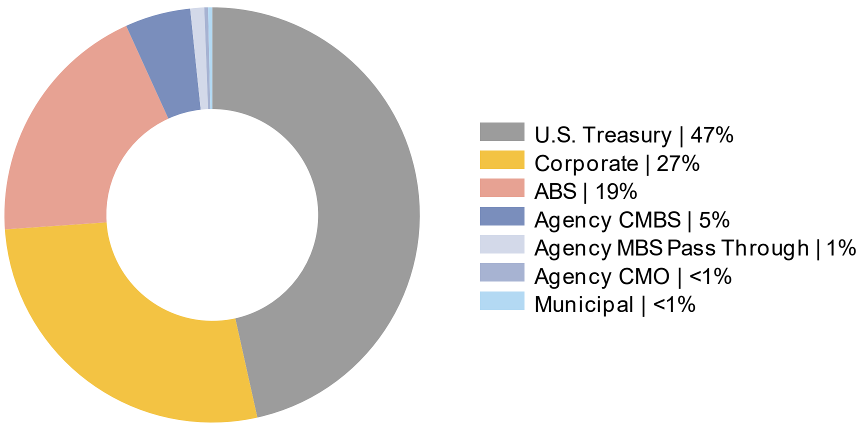
Portfolio Review:
CITY OF OCALA

Portfolio Snapshot - CITY OF OCALA[1]

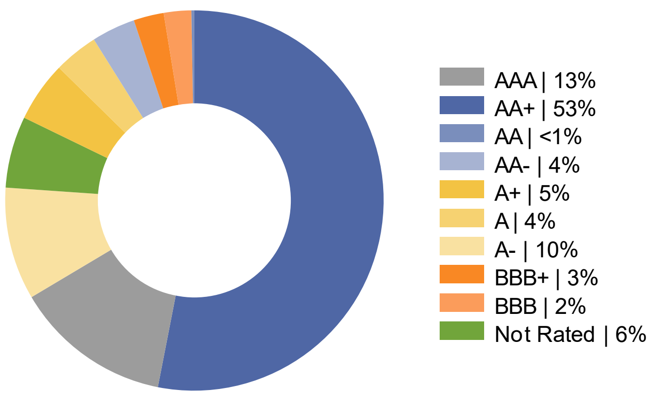
Portfolio Statistics

Total Market Value	$52,912,694.65
Securities Sub-Total	*$52,407,197.25*
Accrued Interest	*$452,691.73*
Cash	*$52,805.67*
Portfolio Effective Duration	1.73 years
Benchmark Effective Duration	1.75 years
Yield At Cost	4.50%
Yield At Market	4.23%
Portfolio Credit Quality	AA

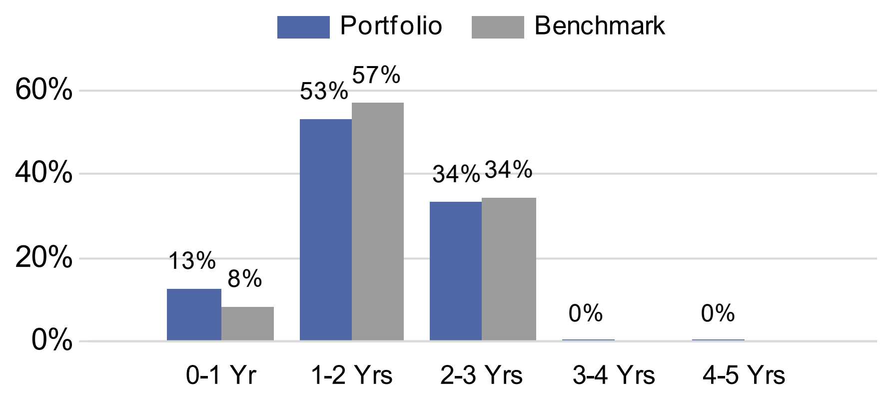
Sector Allocation



Credit Quality - S&P



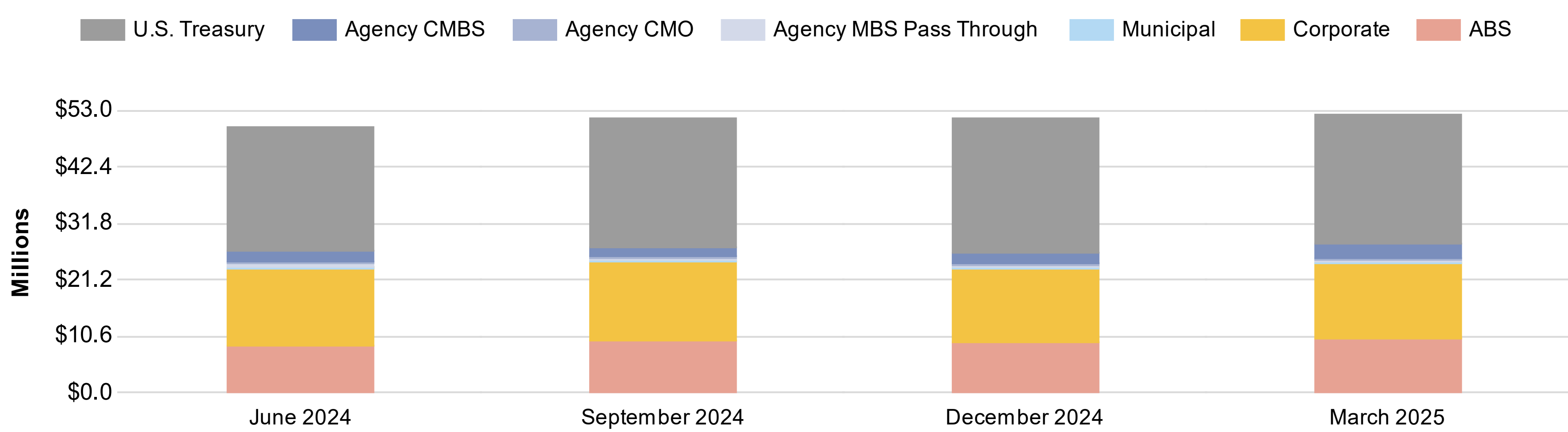
Duration Distribution



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 1-3 Year U.S Government Index. Prior to 9/30/11 it was the 50% ICE BofA 1-5 Year U.S Government/Corp, A-AAA, Index & 50% ICE BofA 1-3 Year U.S Government Index. Prior to 6/30/11 it was the ICE BofA 1-5 Year U.S Government/Corporate. 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.

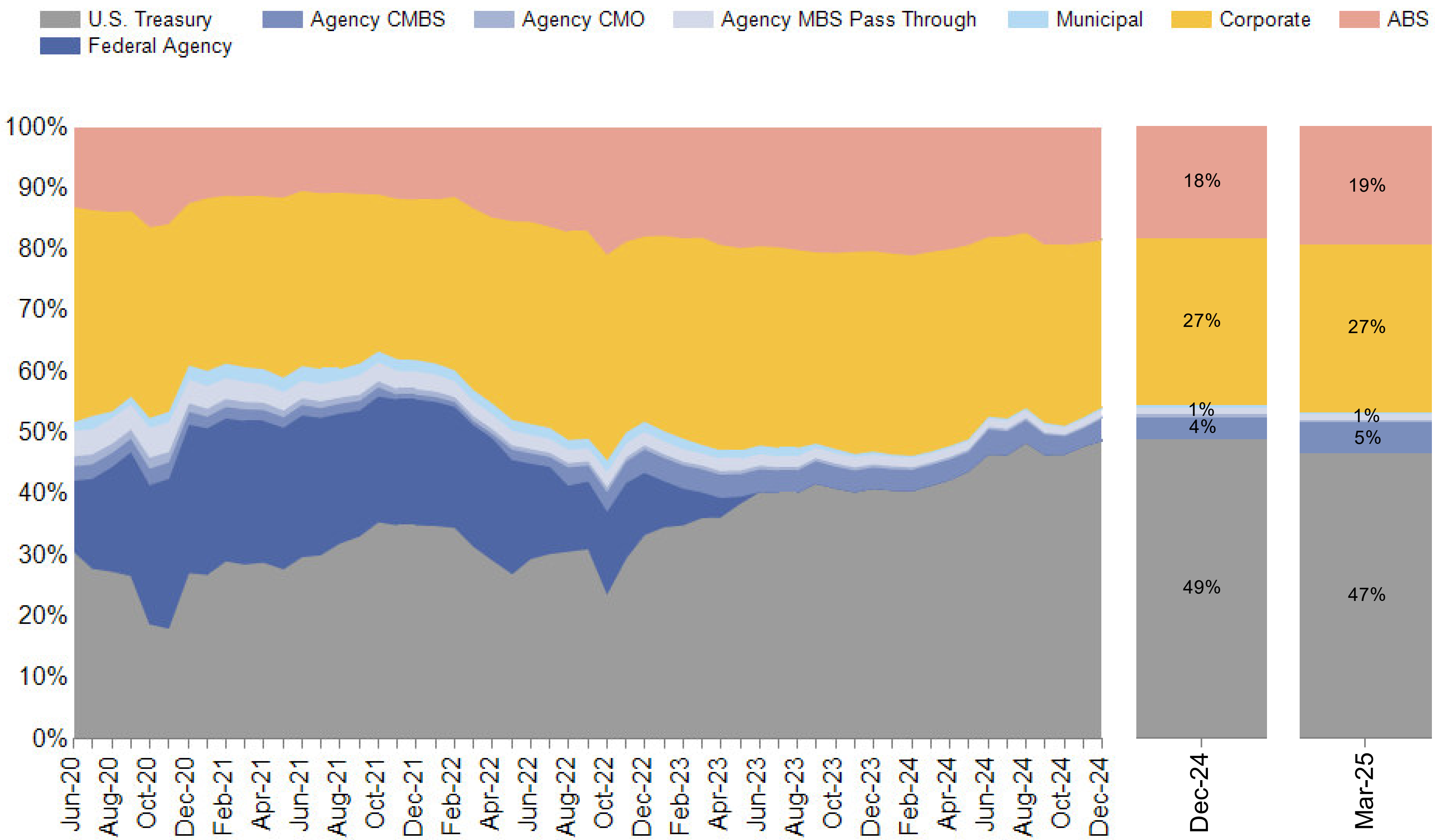
Sector Allocation Review - CITY OF OCALA

Security Type	Jun-24	% of Total	Sep-24	% of Total	Dec-24	% of Total	Mar-25	% of Total
U.S. Treasury	$23.4	46.7%	$24.1	46.6%	$25.2	48.9%	$24.4	46.5%
Agency CMBS	$2.0	4.1%	$1.8	3.4%	$1.9	3.7%	$2.7	5.1%
Agency CMO	$0.2	0.4%	$0.2	0.3%	$0.2	0.3%	$0.1	0.3%
Agency MBS Pass Through	$0.7	1.4%	$0.7	1.3%	$0.6	1.2%	$0.6	1.1%
Municipal	$0.1	0.3%	$0.1	0.3%	$0.1	0.3%	$0.1	0.3%
Corporate	$14.8	29.4%	$15.0	29.1%	$14.1	27.4%	$14.3	27.4%
ABS	$8.8	17.7%	$9.8	19.0%	$9.4	18.2%	$10.1	19.3%
Total	**$50.1**	**100.0%**	**$51.6**	**100.0%**	**$51.5**	**100.0%**	**$52.4**	**100.0%**



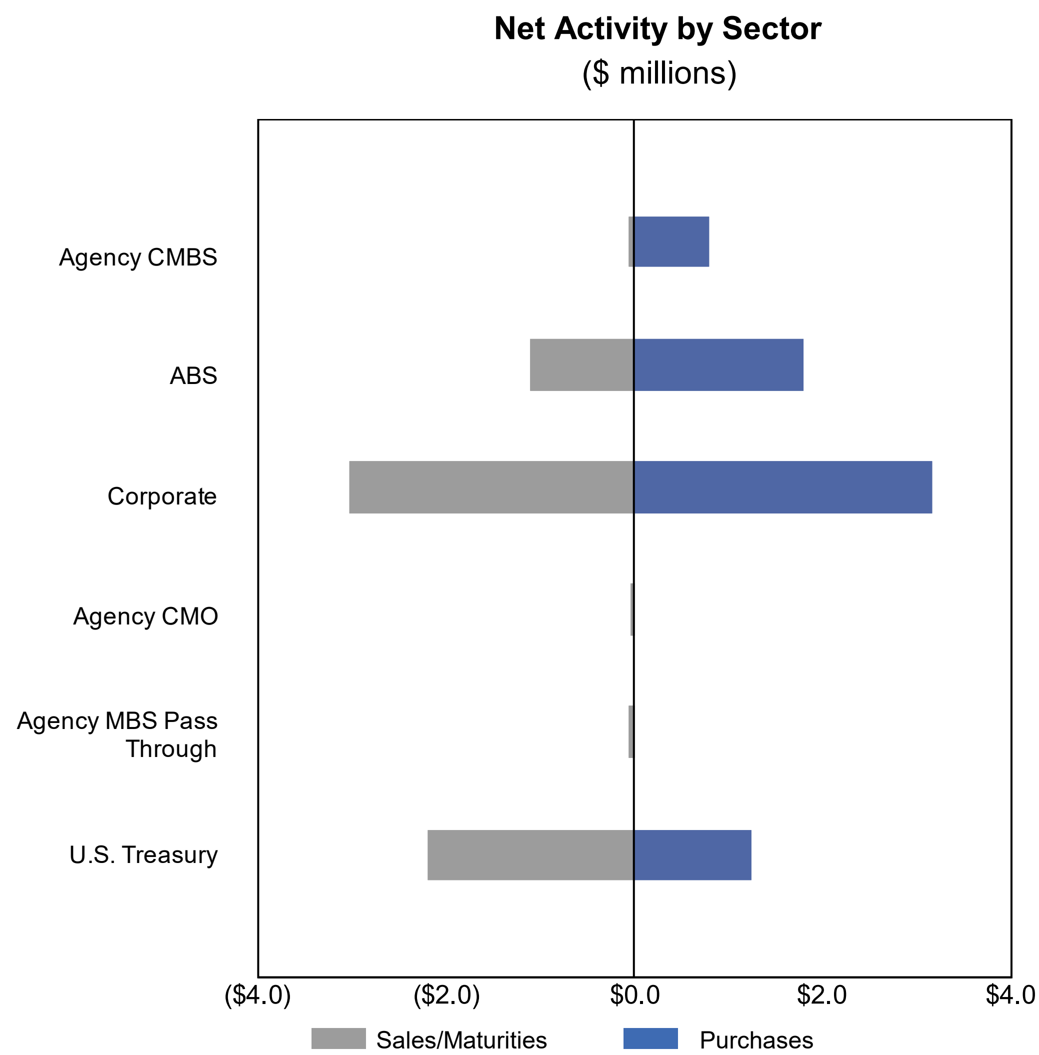
Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

Historical Sector Allocation - CITY OF OCALA



Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM.

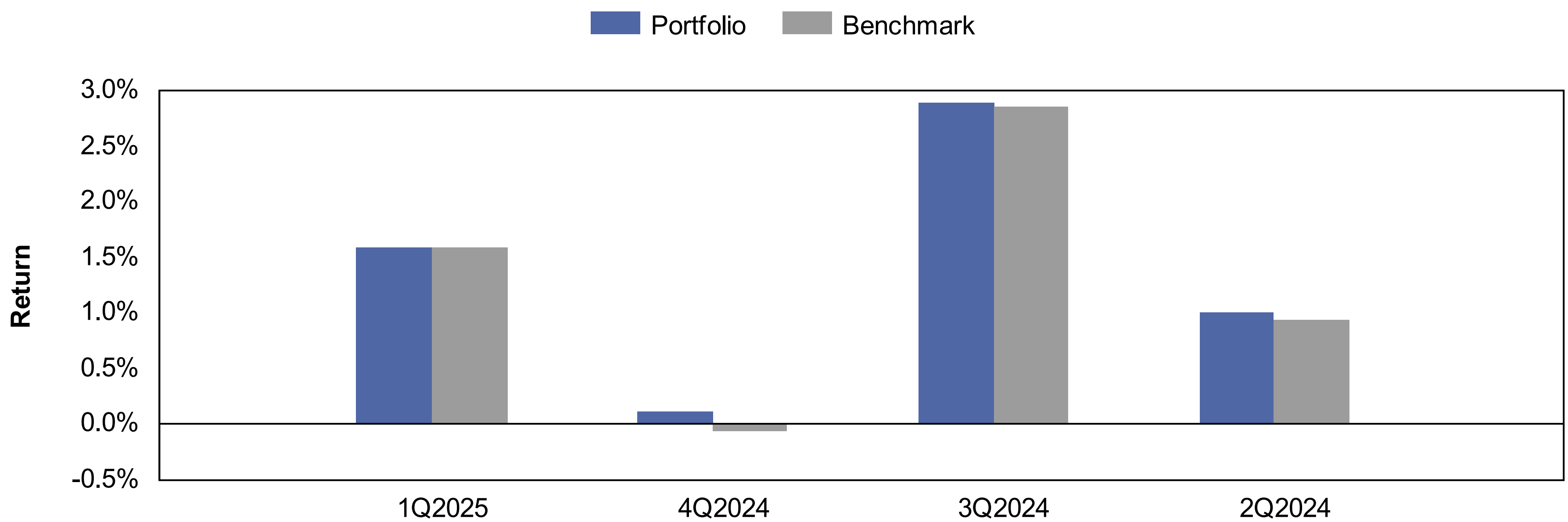
Portfolio Activity - CITY OF OCALA



Sector	Net Activity
Agency CMBS	$749,358
ABS	$692,176
Corporate	$144,443
Agency CMO	($17,033)
Agency MBS Pass Through	($46,774)
U.S. Treasury	($945,258)
Total Net Activity	**$576,912**

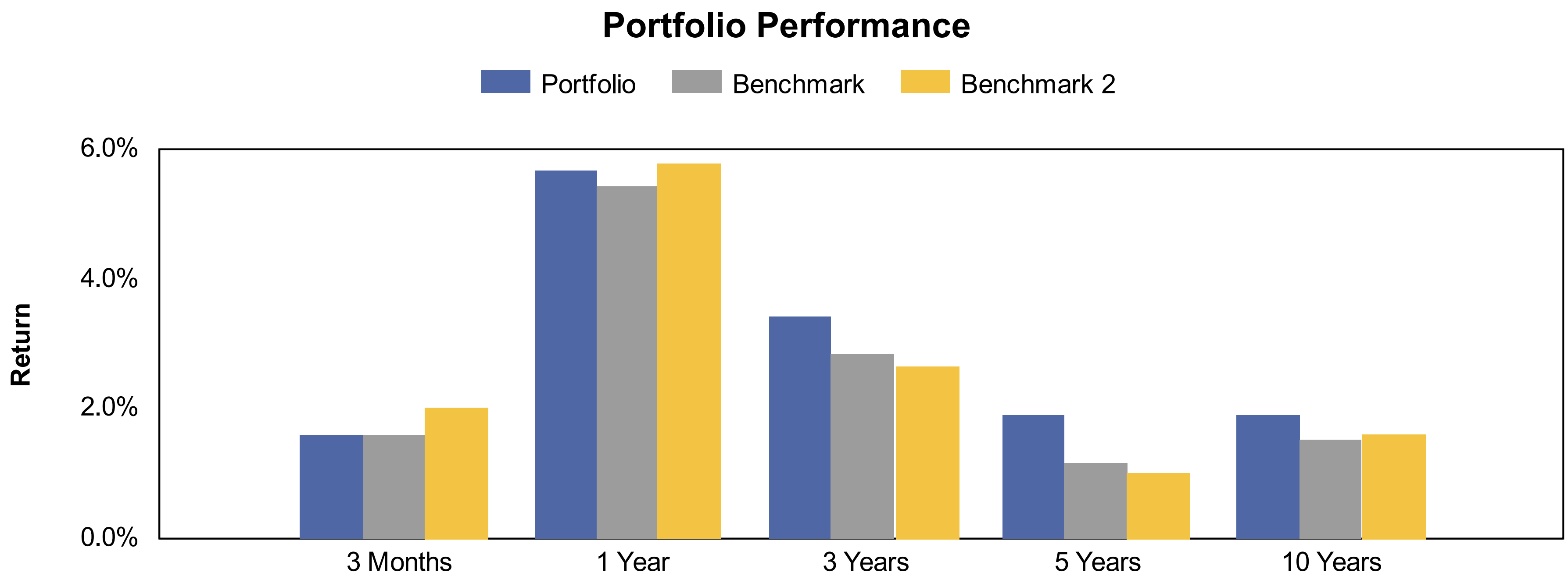
Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

Portfolio Performance



Market Value Basis Earnings	1Q2025	4Q2024	3Q2024	2Q2024
Interest Earned[1]	$563,142	$557,025	$544,418	$515,065
Change in Market Value	$263,939	($500,137)	$917,463	($13,258)
Total Dollar Return	**$827,081**	**$56,888**	**$1,461,881**	**$501,807**
Total Return[2]				
Portfolio	1.59%	0.11%	2.89%	1.00%
Benchmark[3]	1.59%	-0.05%	2.86%	0.94%

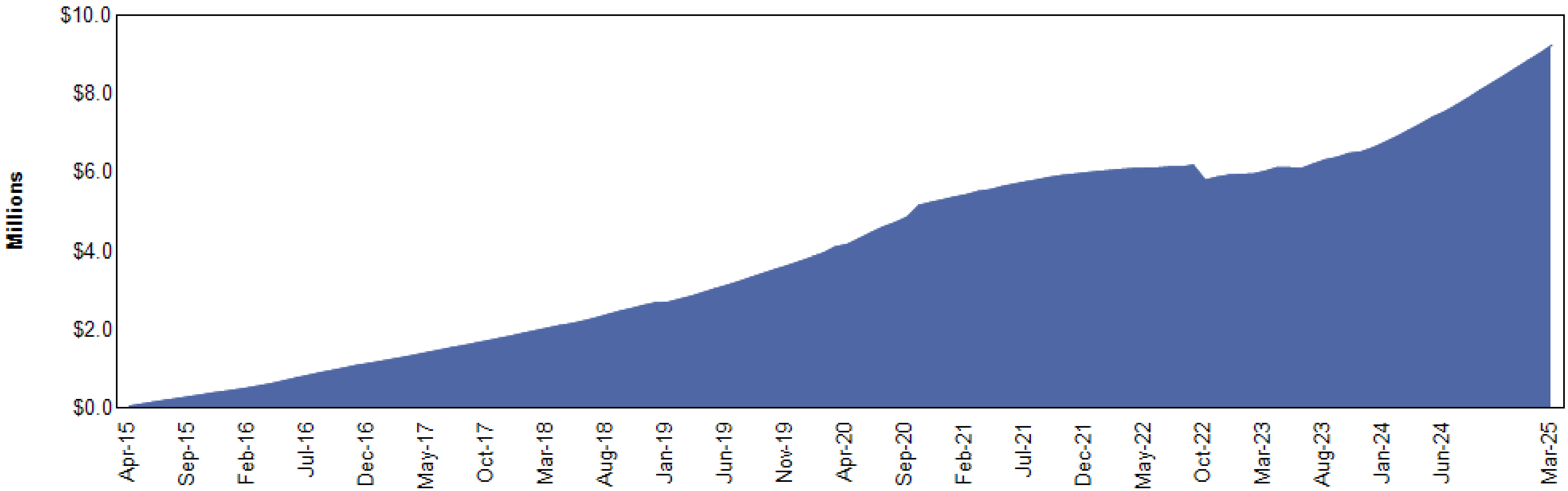
1. *Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.*
2. *Returns are presented on a periodic basis.*
3. *The portfolio's benchmark is currently the ICE BofA 1-3 Year U.S Government Index. Prior to 9/30/11 it was the 50% ICE BofA 1-5 Year U.S Government/Corp, A-AAA, Index & 50% ICE BofA 1-3 Year U.S Government Index. Prior to 6/30/11 it was the ICE BofA 1-5 Year U.S Government/Corporate. Source: Bloomberg Financial LP.*



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned[2]	$563,142	$2,179,650	$4,658,791	$6,006,561	$10,374,529
Change in Market Value	$263,939	$668,007	$311,051	($1,390,503)	($1,027,800)
Total Dollar Return	**$827,081**	**$2,847,657**	**$4,969,842**	**$4,616,058**	**$9,346,729**
Total Return[3]					
Portfolio	1.59%	5.69%	3.41%	1.91%	1.91%
Benchmark[4]	1.59%	5.42%	2.85%	1.17%	1.51%
Benchmark 2[5]	2.00%	5.65%	2.68%	1.02%	1.65%

1. *Performance inception date is June 30, 2003.*
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 first benchmark is currently the ICE BofA 1-3 Year U.S Government Index. Prior to 9/30/11 it was the 50% ICE BofA 1-5 Year U.S Government/Corp, A-AAA, Index & 50% ICE BofA 1-3 Year U.S Government Index. Prior to 6/30/11 it was the ICE BofA 1-5 Year U.S Government/Corporate . Source: Bloomberg* Financial LP.
5. *The portfolio's second benchmark is the ICE BofA 1-5 Year U.S. Government/Corp A-AAA Index. Source: Bloomberg* Financial LP.

Accrual Basis Earnings - CITY OF OCALA



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year[1]
Interest Earned[2]	$563,142	$2,179,650	$4,658,791	$6,006,561	$10,374,529
Realized Gains / (Losses)[3]	$10,856	($47,633)	($1,514,735)	($808,951)	($920,798)
Change in Amortized Cost	$9,737	$37,811	$21,833	($58,092)	($211,935)
Total Earnings	**$583,735**	**$2,169,828**	**$3,165,889**	**$5,139,518**	**$9,241,797**

1. The lesser of 10 years or since inception is shown. Performance inception date is June 30, 2003.
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.

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 07/17/2023 4.500% 07/15/2026	91282CHM6	675,000.00	AA+	Aaa	8/3/2023	8/4/2023	673,417.97	4.59	6,377.07	674,308.96	679,060.80
US TREASURY N/B DTD 07/31/2024 4.375% 07/31/2026	91282CLB5	775,000.00	AA+	Aaa	8/1/2024	8/5/2024	778,390.63	4.14	5,619.82	777,306.78	778,693.65
US TREASURY N/B DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	325,000.00	AA+	Aaa	9/6/2023	9/11/2023	321,851.56	4.73	1,767.52	323,524.44	326,599.65
US TREASURY N/B DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	400,000.00	AA+	Aaa	9/20/2023	9/22/2023	394,968.75	4.84	2,175.41	397,617.53	401,968.80
US TREASURY N/B DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	750,000.00	AA+	Aaa	9/7/2023	9/12/2023	743,291.02	4.70	4,078.90	746,852.81	753,691.50
US TREASURY N/B DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	350,000.00	AA+	Aaa	9/19/2023	9/22/2023	345,953.13	4.81	1,903.49	348,083.67	351,722.70
US TREASURY N/B DTD 09/15/2023 4.625% 09/15/2026	91282CHY0	500,000.00	AA+	Aaa	10/3/2023	10/5/2023	496,347.66	4.89	1,068.27	498,132.37	504,551.00
US TREASURY N/B DTD 10/16/2023 4.625% 10/15/2026	91282CJC6	500,000.00	AA+	Aaa	11/7/2023	11/10/2023	498,593.75	4.73	10,673.08	499,238.00	504,824.00
US TREASURY N/B DTD 10/16/2023 4.625% 10/15/2026	91282CJC6	750,000.00	AA+	Aaa	11/9/2023	11/13/2023	747,480.47	4.75	16,009.62	748,630.66	757,236.00
US TREASURY N/B DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	1,250,000.00	AA+	Aaa	12/7/2023	12/11/2023	1,260,058.59	4.33	21,879.32	1,255,723.17	1,262,646.25
US TREASURY N/B DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	1,000,000.00	AA+	Aaa	11/13/2023	11/15/2023	993,906.25	4.85	17,503.45	996,601.45	1,010,117.00
US TREASURY N/B DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	500,000.00	AA+	Aaa	12/12/2023	12/15/2023	502,675.78	4.43	8,751.73	501,528.75	505,058.50
US TREASURY N/B DTD 12/15/2023 4.375% 12/15/2026	91282CJP7	1,000,000.00	AA+	Aaa	1/4/2024	1/9/2024	1,007,265.63	4.11	12,860.58	1,004,331.85	1,006,719.00
US TREASURY N/B DTD 12/15/2023 4.375% 12/15/2026	91282CJP7	1,000,000.00	AA+	Aaa	1/3/2024	1/5/2024	1,006,484.38	4.14	12,860.58	1,003,852.93	1,006,719.00
US TREASURY N/B DTD 01/16/2024 4.000% 01/15/2027	91282CJT9	500,000.00	AA+	Aaa	2/1/2024	2/6/2024	500,429.69	3.97	4,198.90	500,267.70	500,351.50

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 02/15/2024 4.125% 02/15/2027	91282CKA8	750,000.00	AA+	Aaa	3/7/2024	3/12/2024	746,630.86	4.29	3,845.82	747,794.88	752,431.50
US TREASURY N/B DTD 02/15/2024 4.125% 02/15/2027	91282CKA8	300,000.00	AA+	Aaa	3/4/2024	3/5/2024	297,855.47	4.39	1,538.33	298,604.41	300,972.60
US TREASURY N/B DTD 02/15/2024 4.125% 02/15/2027	91282CKA8	750,000.00	AA+	Aaa	2/8/2024	2/15/2024	747,685.55	4.24	3,845.82	748,520.07	752,431.50
US TREASURY N/B DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	600,000.00	AA+	Aaa	4/3/2024	4/8/2024	595,664.06	4.51	1,177.99	597,051.11	603,538.80
US TREASURY N/B DTD 04/15/2024 4.500% 04/15/2027	91282CKJ9	400,000.00	AA+	Aaa	4/29/2024	4/30/2024	396,625.00	4.81	8,307.69	397,625.23	404,437.60
US TREASURY N/B DTD 04/15/2024 4.500% 04/15/2027	91282CKJ9	400,000.00	AA+	Aaa	5/8/2024	5/13/2024	398,250.00	4.66	8,307.69	398,755.47	404,437.60
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	1,000,000.00	AA+	Aaa	6/6/2024	6/11/2024	1,000,195.31	4.49	17,030.39	1,000,144.09	1,011,445.00
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	950,000.00	AA+	Aaa	6/10/2024	6/11/2024	945,546.88	4.67	16,178.87	946,714.62	960,872.75
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	375,000.00	AA+	Aaa	5/30/2024	5/31/2024	372,172.85	4.78	6,386.40	372,933.13	379,291.87
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	225,000.00	AA+	Aaa	5/15/2024	5/20/2024	224,507.81	4.58	3,831.84	224,643.76	227,575.12
US TREASURY N/B DTD 06/17/2024 4.625% 06/15/2027	91282CKV2	950,000.00	AA+	Aaa	7/1/2024	7/5/2024	951,001.95	4.59	12,915.69	950,762.64	964,138.85
US TREASURY N/B DTD 07/15/2024 4.375% 07/15/2027	91282CKZ3	500,000.00	AA+	Aaa	8/1/2024	8/5/2024	505,742.19	3.96	4,592.54	504,524.26	504,902.50
US TREASURY N/B DTD 08/15/2024 3.750% 08/15/2027	91282CLG4	1,000,000.00	AA+	Aaa	9/5/2024	9/10/2024	1,004,023.44	3.60	4,661.60	1,003,294.70	996,094.00
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	250,000.00	AA+	Aaa	10/2/2024	10/4/2024	248,837.89	3.54	389.78	249,024.83	246,875.00
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	600,000.00	AA+	Aaa	10/1/2024	10/4/2024	597,562.50	3.52	935.46	597,953.97	592,500.00
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	425,000.00	AA+	Aaa	10/3/2024	10/4/2024	422,642.58	3.57	662.62	423,021.29	419,687.50
US TREASURY N/B DTD 10/15/2024 3.875% 10/15/2027	91282CLQ2	550,000.00	AA+	Aaa	10/31/2024	11/4/2024	545,810.55	4.15	9,836.54	546,360.40	549,398.30

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 10/15/2024 3.875% 10/15/2027	91282CLQ2	275,000.00	AA+	Aaa	11/5/2024	11/7/2024	272,593.75	4.19	4,918.27	272,903.36	274,699.15
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	500,000.00	AA+	Aaa	12/5/2024	12/10/2024	500,351.56	4.10	7,805.59	500,317.46	502,558.50
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	525,000.00	AA+	Aaa	12/4/2024	12/6/2024	524,364.26	4.17	8,195.87	524,430.83	527,686.43
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	525,000.00	AA+	Aaa	12/10/2024	12/16/2024	525,020.51	4.12	8,195.87	525,019.37	527,686.43
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	400,000.00	AA+	Aaa	11/22/2024	11/26/2024	398,046.88	4.30	6,244.48	398,263.96	402,046.80
US TREASURY N/B DTD 11/30/2022 3.875% 11/30/2027	91282CFZ9	525,000.00	AA+	Aaa	12/16/2024	12/18/2024	520,180.66	4.21	6,818.51	520,623.59	524,446.12
US TREASURY N/B DTD 01/15/2025 4.250% 01/15/2028	91282CMF5	525,000.00	AA+	Aaa	2/3/2025	2/6/2025	524,774.41	4.26	4,684.39	524,785.43	529,552.80
US TREASURY N/B DTD 01/15/2025 4.250% 01/15/2028	91282CMF5	525,000.00	AA+	Aaa	1/9/2025	1/15/2025	523,708.01	4.34	4,684.39	523,794.60	529,552.80
US TREASURY N/B DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	175,000.00	AA+	Aaa	2/12/2025	2/18/2025	173,017.58	4.40	608.70	173,088.68	175,396.55
Security Type Sub-Total		**24,275,000.00**					**24,233,927.77**	**4.35**	**284,328.88**	**24,246,957.21**	**24,414,615.42**
Municipal											
FLORIDA ST BRD OF ADM DTD 09/16/2020 1.258% 07/01/2025	341271AD6	130,000.00	AA	Aa2	9/3/2020	9/16/2020	130,000.00	1.26	408.85	130,000.00	128,930.62
Security Type Sub-Total		**130,000.00**					**130,000.00**	**1.26**	**408.85**	**130,000.00**	**128,930.62**
Corporate											
CINTAS CORPORATION NO. 2 (CALLABLE) DTD 05/03/2022 3.450% 05/01/2025	17252MAP5	115,000.00	A-	A3	4/26/2022	5/3/2022	114,974.70	3.46	1,653.13	114,999.30	114,866.49
INTERCONTINENTALEXCHANGE (CALLABLE) DTD 05/23/2022 3.650% 05/23/2025	45866FAT1	110,000.00	A-	A3	5/12/2022	5/23/2022	109,879.00	3.69	1,427.56	109,994.17	109,796.61

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											
AMERICAN HONDA FINANCE DTD 01/12/2023 4.750% 01/12/2026	02665WEC1	65,000.00	A-	A3	1/10/2023	1/12/2023	64,962.30	4.77	677.53	64,990.19	65,102.96
SUMITOMO MITSUI FINL GRP DTD 01/13/2023 5.464% 01/13/2026	86562MCT5	325,000.00	A-	A1	1/3/2023	1/13/2023	325,000.00	5.46	3,847.57	325,000.00	327,312.38
CVS HEALTH CORP (CALLABLE) DTD 02/21/2023 5.000% 02/20/2026	126650DS6	225,000.00	BBB	Baa3	2/13/2023	2/21/2023	224,235.00	5.12	1,281.25	224,773.83	225,442.58
UNION PACIFIC CORP (CALLABLE) DTD 02/21/2023 4.750% 02/21/2026	907818GE2	175,000.00	A-	A3	2/13/2023	2/21/2023	174,884.50	4.77	923.61	174,965.78	175,419.48
RTX CORP (CALLABLE) DTD 02/27/2023 5.000% 02/27/2026	75513ECQ2	225,000.00	BBB+	Baa1	2/23/2023	2/27/2023	224,937.00	5.01	1,062.50	224,980.98	225,935.77
AMGEN INC (CALLABLE) DTD 03/02/2023 5.507% 03/02/2026	031162DN7	225,000.00	BBB+	Baa1	2/15/2023	3/2/2023	225,000.00	5.51	998.14	225,000.00	225,042.53
COMMONWEALTH BK AUSTR NY DTD 03/13/2023 5.316% 03/13/2026	20271RAR1	450,000.00	AA-	Aa2	3/6/2023	3/13/2023	450,000.00	5.32	1,196.10	450,000.00	454,243.95
AMPHENOL CORP DTD 03/30/2023 4.750% 03/30/2026	032095AM3	225,000.00	A-	A3	3/27/2023	3/30/2023	224,230.50	4.87	29.69	224,744.21	225,753.75
WELLS FARGO & COMPANY (CALLABLE) DTD 04/25/2022 3.908% 04/25/2026	95000U2X0	180,000.00	BBB+	A1	4/18/2022	4/25/2022	180,000.00	3.91	3,048.24	180,000.00	179,888.22
CATERPILLAR FINL SERVICE DTD 05/15/2023 4.350% 05/15/2026	14913UAA8	200,000.00	A	A2	5/8/2023	5/15/2023	199,906.00	4.37	3,286.67	199,964.84	200,294.00
BANK OF MONTREAL DTD 06/05/2023 5.300% 06/05/2026	06368LNT9	355,000.00	A-	A2	5/30/2023	6/5/2023	354,747.95	5.33	6,062.61	354,901.05	358,149.92
AMERICAN HONDA FINANCE DTD 07/07/2023 5.250% 07/07/2026	02665WEK3	135,000.00	A-	A3	7/5/2023	7/7/2023	134,833.95	5.29	1,653.75	134,929.89	136,188.95
TORONTO-DOMINION BANK DTD 07/17/2023 5.532% 07/17/2026	89115A2S0	350,000.00	A-	A2	7/10/2023	7/17/2023	350,000.00	5.53	3,979.97	350,000.00	354,544.05
TRUIST FINANCIAL CORP (CALLABLE) DTD 07/28/2022 4.260% 07/28/2026	89788MAH5	110,000.00	A-	Baa1	7/25/2022	7/28/2022	110,000.00	4.26	820.05	110,000.00	109,774.83
BARCLAYS PLC (CALLABLE) DTD 08/09/2022 5.304% 08/09/2026	06738EBZ7	250,000.00	BBB+	Baa1	8/2/2022	8/9/2022	250,000.00	5.30	1,915.33	250,000.00	250,459.50
INTUIT INC (CALLABLE) DTD 09/15/2023 5.250% 09/15/2026	46124HAE6	225,000.00	A-	A3	9/12/2023	9/15/2023	224,797.50	5.28	525.00	224,897.93	227,595.60

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
HP ENTERPRISE CO DTD 09/26/2024 4.450% 09/25/2026	42824CBR9	250,000.00	BBB	Baa2	9/12/2024	9/26/2024	249,990.00	4.45	185.42	249,992.54	249,352.50
HOME DEPOT INC (CALLABLE) DTD 12/04/2023 4.950% 09/30/2026	437076CV2	100,000.00	A	A2	11/27/2023	12/4/2023	99,781.00	5.04	13.75	99,880.16	101,020.10
DIAGEO CAPITAL PLC (CALLABLE) DTD 10/05/2023 5.375% 10/05/2026	25243YBK4	220,000.00	A-	A3	10/2/2023	10/5/2023	219,403.80	5.47	5,781.11	219,687.91	222,993.98
STATE STREET CORP (CALLABLE) DTD 11/04/2022 5.751% 11/04/2026	857477BX0	65,000.00	A	Aa3	11/1/2022	11/4/2022	65,000.00	5.75	1,526.41	65,000.00	65,431.34
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 11/02/2023 5.600% 11/13/2026	63743HFK3	95,000.00	A-	A2	10/30/2023	11/2/2023	94,966.75	5.61	2,039.33	94,981.61	96,729.76
THERMO FISHER SCIENTIFIC (CALLABLE) DTD 12/05/2023 5.000% 12/05/2026	883556CZ3	225,000.00	A-	A3	11/28/2023	12/5/2023	224,844.75	5.03	3,625.00	224,910.64	227,220.53
TORONTO-DOMINION BANK DTD 12/11/2023 5.264% 12/11/2026	89115A2V3	60,000.00	A-	A2	12/4/2023	12/11/2023	60,000.00	5.26	965.07	60,000.00	60,792.84
WELLS FARGO BANK NA (CALLABLE) DTD 12/11/2023 5.254% 12/11/2026	94988J6F9	400,000.00	A+	Aa2	12/4/2023	12/11/2023	400,000.00	5.25	6,421.56	400,000.00	405,492.00
JOHN DEERE CAPITAL CORP DTD 01/08/2024 4.500% 01/08/2027	24422EXF1	250,000.00	A	A1	1/2/2024	1/8/2024	249,722.50	4.54	2,593.75	249,832.35	251,366.50
AUST & NZ BANKING GRP NY DTD 01/18/2024 4.750% 01/18/2027	05253JAZ4	375,000.00	AA-	Aa2	1/8/2024	1/18/2024	375,000.00	4.75	3,611.98	375,000.00	377,844.38
PNC FINANCIAL SERVICES (CALLABLE) DTD 01/24/2023 4.758% 01/26/2027	693475BL8	35,000.00	A-	A3	1/19/2023	1/24/2023	35,000.00	4.76	300.68	35,000.00	35,007.49
GENERAL MILLS INC (CALLABLE) DTD 01/30/2024 4.700% 01/30/2027	370334CX0	250,000.00	BBB	Baa2	1/16/2024	1/30/2024	249,750.00	4.74	1,990.97	249,843.63	250,717.25
TEXAS INSTRUMENTS INC (CALLABLE) DTD 02/08/2024 4.600% 02/08/2027	882508CE2	220,000.00	A+	Aa3	2/5/2024	2/8/2024	219,859.20	4.62	1,489.89	219,911.19	221,799.60
ELI LILLY & CO (CALLABLE) DTD 02/09/2024 4.500% 02/09/2027	532457CJ5	220,000.00	A+	Aa3	2/7/2024	2/9/2024	219,883.40	4.52	1,430.00	219,926.44	221,385.34
BRISTOL-MYERS SQUIBB CO (CALLABLE) DTD 02/22/2024 4.900% 02/22/2027	110122EE4	75,000.00	A	A2	2/14/2024	2/22/2024	74,919.00	4.94	398.13	74,947.68	75,920.32

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											
CISCO SYSTEMS INC (CALLABLE) DTD 02/26/2024 4.800% 02/26/2027	17275RBQ4	305,000.00	AA-	A1	2/21/2024	2/26/2024	304,603.50	4.85	1,423.33	304,742.53	308,565.14
GLAXOSMITHKLINE CAPITAL DTD 03/13/2025 4.315% 03/12/2027	377373AM7	150,000.00	A	A2	3/6/2025	3/13/2025	150,000.00	4.32	323.63	150,000.00	150,445.35
KEURIG DR PEPPER INC (CALLABLE) DTD 03/07/2024 5.100% 03/15/2027	49271VAW0	250,000.00	BBB	Baa1	3/4/2024	3/7/2024	249,685.00	5.15	566.67	249,790.98	252,693.50
HORMEL FOODS CORP (CALLABLE) DTD 03/08/2024 4.800% 03/30/2027	440452AK6	105,000.00	A-	A1	3/5/2024	3/8/2024	104,898.15	4.84	14.00	104,938.99	105,937.34
ADOBE INC (CALLABLE) DTD 04/04/2024 4.850% 04/04/2027	00724PAE9	155,000.00	A+	A1	4/1/2024	4/4/2024	154,922.50	4.87	3,696.10	154,946.94	157,040.73
TORONTO-DOMINION BANK DTD 04/05/2024 4.980% 04/05/2027	89115A2W1	250,000.00	A-	A2	3/26/2024	4/5/2024	250,000.00	4.98	6,086.67	250,000.00	252,551.25
UNITEDHEALTH GROUP INC (CALLABLE) DTD 03/21/2024 4.600% 04/15/2027	91324PEY4	350,000.00	A+	A2	3/19/2024	3/21/2024	347,560.50	4.85	7,423.89	348,339.05	352,200.80
HOME DEPOT INC (CALLABLE) DTD 06/25/2024 4.875% 06/25/2027	437076DB5	80,000.00	A	A2	6/17/2024	6/25/2024	79,735.20	5.00	1,040.00	79,799.45	81,092.16
CANADIAN IMPERIAL BANK DTD 06/28/2024 5.237% 06/28/2027	13607L8C0	120,000.00	A-	A2	6/24/2024	6/28/2024	120,000.00	5.24	1,623.47	120,000.00	121,720.32
AMERICAN HONDA FINANCE DTD 07/10/2024 4.900% 07/09/2027	02665WFK2	160,000.00	A-	A3	7/8/2024	7/10/2024	159,793.60	4.95	1,785.78	159,841.02	161,380.00
PNC FINANCIAL SERVICES (CALLABLE) DTD 07/23/2024 5.102% 07/23/2027	693475BY0	200,000.00	A-	A3	7/18/2024	7/23/2024	200,000.00	5.10	1,927.42	200,000.00	201,090.20
BLACKROCK FUNDING INC (CALLABLE) DTD 07/26/2024 4.600% 07/26/2027	09290DAH4	165,000.00	AA-	Aa3	7/17/2024	7/26/2024	164,995.05	4.60	1,370.42	164,996.41	166,240.31
CANADIAN IMPERIAL BANK (CALLABLE) DTD 09/11/2024 4.508% 09/11/2027	13607PHT4	200,000.00	A-	A2	9/4/2024	9/11/2024	200,000.00	4.51	500.89	200,000.00	199,726.80
BARCLAYS PLC (CALLABLE) DTD 09/13/2023 6.496% 09/13/2027	06738ECJ2	225,000.00	BBB+	Baa1	9/6/2023	9/13/2023	225,000.00	6.50	730.80	225,000.00	230,422.50
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 09/16/2024 4.120% 09/16/2027	63743HFT4	110,000.00	A-	A2	9/9/2024	9/16/2024	110,000.00	4.12	188.83	110,000.00	109,305.90

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
ACCENTURE CAPITAL INC (CALLABLE) DTD 10/04/2024 3.900% 10/04/2027	00440KAA1	75,000.00	AA-	Aa3	10/1/2024	10/4/2024	74,903.25	3.95	1,438.13	74,918.37	74,475.15
MORGAN STANLEY BANK NA (CALLABLE) DTD 10/18/2024 4.447% 10/15/2027	61690U8G8	250,000.00	A+	Aa3	10/16/2024	10/18/2024	250,000.00	4.45	5,033.76	250,000.00	249,660.25
JPMORGAN CHASE & CO (CALLABLE) DTD 10/23/2023 6.070% 10/22/2027	46647PDW3	120,000.00	A	A1	10/16/2023	10/23/2023	120,000.00	6.07	3,217.10	120,000.00	122,801.64
BP CAP MARKETS AMERICA (CALLABLE) DTD 05/17/2024 5.017% 11/17/2027	10373QBY5	270,000.00	A-	A1	5/15/2024	5/17/2024	270,000.00	5.02	5,042.09	270,000.00	274,267.62
UBS AG STAMFORD CT (CALLABLE) DTD 01/10/2025 4.864% 01/10/2028	90261AAD4	250,000.00	A+	Aa2	1/6/2025	1/10/2025	250,000.00	4.86	2,736.00	250,000.00	251,076.50
MASTERCARD INC (CALLABLE) DTD 09/05/2024 4.100% 01/15/2028	57636QBA1	110,000.00	A+	Aa3	9/3/2024	9/5/2024	109,939.50	4.12	952.11	109,949.50	109,712.68
ADOBE INC (CALLABLE) DTD 01/17/2025 4.750% 01/17/2028	00724PAH2	225,000.00	A+	A1	1/14/2025	1/17/2025	224,880.75	4.77	2,196.88	224,888.85	228,144.60
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 02/07/2025 4.750% 02/07/2028	63743HFW7	45,000.00	NR	A2	2/4/2025	2/7/2025	44,980.20	4.77	320.63	44,981.15	45,399.33
HERSHEY COMPANY (CALLABLE) DTD 02/24/2025 4.550% 02/24/2028	427866BK3	105,000.00	A	A1	2/19/2025	2/24/2025	104,927.55	4.57	491.02	104,930.11	105,912.03
CHEVRON USA INC (CALLABLE) DTD 02/26/2025 4.475% 02/26/2028	166756BB1	310,000.00	AA-	Aa2	2/24/2025	2/26/2025	310,000.00	4.48	1,348.72	310,000.00	311,943.39
JOHNSON & JOHNSON (CALLABLE) DTD 02/20/2025 4.550% 03/01/2028	478160DH4	70,000.00	AAA	Aaa	2/18/2025	2/20/2025	69,959.40	4.57	362.74	69,960.87	70,724.64
PACCAR FINANCIAL CORP DTD 03/03/2025 4.550% 03/03/2028	69371RT63	375,000.00	A+	A1	2/20/2025	3/3/2025	374,771.25	4.57	1,327.08	374,777.77	377,616.00
COMMONWEALTH BK AUSTR NY DTD 03/14/2025 4.423% 03/14/2028	20271RAV2	250,000.00	AA-	Aa2	3/6/2025	3/14/2025	250,000.00	4.42	522.16	250,000.00	250,969.75
MASTERCARD INC (CALLABLE) DTD 02/27/2025 4.550% 03/15/2028	57636QBF0	120,000.00	A+	Aa3	2/18/2025	2/27/2025	119,908.80	4.58	515.67	119,911.75	120,813.60
ABBVIE INC (CALLABLE) DTD 02/26/2025 4.650% 03/15/2028	00287YDY2	170,000.00	A-	A3	2/18/2025	2/26/2025	169,773.90	4.70	768.54	169,781.07	171,268.20

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
Corporate											
ADVANCED MICRO DEVICES (CALLABLE) DTD 03/24/2025 4.319% 03/24/2028	007903BJ5	190,000.00	A	A2	3/10/2025	3/24/2025	190,000.00	4.32	159.56	190,000.00	190,924.16
AMERICAN EXPRESS CO (CALLABLE) DTD 07/26/2024 5.043% 07/26/2028	025816DV8	50,000.00	A-	A2	7/22/2024	7/26/2024	50,000.00	5.04	455.27	50,000.00	50,609.75
ORACLE CORP (CALLABLE) DTD 02/03/2025 4.800% 08/03/2028	68389XCY9	250,000.00	BBB	Baa2	1/30/2025	2/3/2025	249,825.00	4.82	1,933.33	249,833.06	251,822.50
BARCLAYS PLC (CALLABLE) DTD 09/10/2024 4.837% 09/10/2028	06738ECT0	250,000.00	BBB+	Baa1	9/3/2024	9/10/2024	250,000.00	4.84	705.40	250,000.00	250,093.00
ROYAL BANK OF CANADA (CALLABLE) DTD 10/18/2024 4.522% 10/18/2028	78017FZS5	300,000.00	A	A1	10/8/2024	10/18/2024	300,000.00	4.52	6,142.38	300,000.00	299,108.70
HSBC HOLDINGS PLC (CALLABLE) DTD 11/19/2024 5.130% 11/19/2028	404280EM7	200,000.00	A-	A3	11/12/2024	11/19/2024	200,000.00	5.13	3,762.00	200,000.00	201,498.80
ROYAL BANK OF CANADA (CALLABLE) DTD 01/24/2025 4.965% 01/24/2029	78017DAA6	200,000.00	A	A1	1/21/2025	1/24/2025	200,000.00	4.97	1,848.08	200,000.00	201,423.40
JPMORGAN CHASE & CO (CALLABLE) DTD 01/24/2025 4.915% 01/24/2029	46647PEU6	135,000.00	A	A1	1/16/2025	1/24/2025	135,000.00	4.92	1,234.89	135,000.00	136,159.38
BANK OF AMERICA CORP (CALLABLE) DTD 01/24/2025 4.979% 01/24/2029	06051GMK2	315,000.00	A-	A1	1/17/2025	1/24/2025	315,000.00	4.98	2,918.94	315,000.00	317,990.61
Security Type Sub-Total		**14,245,000.00**					**14,235,571.90**	**4.89**	**140,896.13**	**14,239,384.19**	**14,343,713.48**
Agency MBS Pass Through											
FG J22899 DTD 03/01/2013 2.000% 03/01/2028	31307BGG9	26,641.02	AA+	Aaa	2/27/2020	3/18/2020	26,965.70	1.84	44.40	26,761.09	25,863.74
FN FM1456 DTD 09/01/2019 2.500% 09/01/2028	3140X4TN6	51,434.98	AA+	Aaa	12/10/2019	12/17/2019	51,949.32	2.37	107.16	51,639.22	50,314.31
FN BM5338 DTD 01/01/2019 2.500% 03/01/2029	3140J94Y4	36,354.64	AA+	Aaa	8/15/2019	8/19/2019	36,934.05	2.31	75.74	36,595.06	35,482.42

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
Agency MBS Pass Through											
FN AL8774 DTD 06/01/2016 3.000% 03/01/2029	3138ETXC5	23,895.48	AA+	Aaa	2/5/2019	2/19/2019	23,962.68	2.97	59.74	23,921.98	23,515.47
FN AX6897 DTD 11/01/2014 2.500% 11/01/2029	3138Y8UX6	71,143.90	AA+	Aaa	3/7/2019	3/18/2019	70,098.98	2.66	148.22	70,689.21	68,660.27
FG C91447 DTD 05/01/2012 3.500% 05/01/2032	3128P7TC7	153,179.52	AA+	Aaa	7/25/2012	7/30/2012	163,662.74	3.04	446.77	156,952.01	149,426.47
FG G16545 DTD 06/01/2018 3.500% 09/01/2032	3128MFP69	25,377.81	AA+	Aaa	7/6/2018	7/11/2018	25,734.68	3.38	74.02	25,565.47	25,045.19
FN FM5616 DTD 01/01/2021 3.000% 12/01/2034	3140X9G25	119,602.23	AA+	Aaa	9/16/2021	9/21/2021	126,498.05	2.49	299.01	124,663.59	115,239.62
FN FM3770 DTD 07/01/2020 3.000% 07/01/2035	3140X7FL8	45,737.58	AA+	Aaa	8/17/2020	8/19/2020	48,717.67	2.48	114.34	47,796.37	43,448.41
GN 696538 DTD 08/01/2008 6.000% 08/01/2038	36296NZB5	7,430.73	AA+	Aaa	10/28/2008	11/19/2008	7,428.40	6.00	37.15	7,429.68	7,658.24
FG G04921 DTD 11/01/2008 5.000% 09/01/2038	3128M6YS1	26,585.52	AA+	Aaa	9/2/2010	9/14/2010	28,180.66	4.62	110.77	27,351.99	26,819.23
Security Type Sub-Total		**587,383.41**					**610,132.93**	**2.81**	**1,517.32**	**599,365.67**	**571,473.37**
Agency CMO											
FHR 4096 PA DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	29,614.02	AA+	Aaa	2/21/2020	2/26/2020	29,373.41	1.49	33.93	29,537.61	28,765.37
FNR 2013-1 LA DTD 01/01/2013 1.250% 02/01/2028	3136ABZB2	41,748.40	AA+	Aaa	4/7/2020	4/13/2020	41,867.45	1.21	43.49	41,792.28	40,284.03
FNR 2020-33 BG DTD 04/01/2020 2.000% 05/01/2030	3136B9VJ3	18,996.24	AA+	Aaa	6/8/2020	6/11/2020	19,499.34	1.71	31.66	19,256.49	18,254.36
FHR 3842 PH DTD 04/01/2011 4.000% 04/01/2041	3137A9QP4	56,304.78	AA+	Aaa	5/5/2015	5/8/2015	60,400.07	3.57	187.68	58,837.31	55,540.10
Security Type Sub-Total		**146,663.44**					**151,140.27**	**2.25**	**296.76**	**149,423.69**	**142,843.86**
Agency CMBS											
FHMS K051 A2 DTD 12/01/2015 3.308% 09/01/2025	3137BM7C4	210,454.15	AA+	Aaa	8/5/2022	8/10/2022	208,925.06	3.55	580.15	210,217.65	209,069.78

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 K053 A2 DTD 03/01/2016 2.995% 12/01/2025	3137BN6G4	333,259.02	AA+	Aaa	8/4/2022	8/9/2022	329,418.74	3.35	831.76	332,425.28	329,742.81
FNA 2024-M6 A2 DTD 11/01/2024 3.005% 07/01/2027	3136BTGM9	400,000.00	AA+	Aaa	12/12/2024	12/17/2024	386,000.00	4.32	1,001.67	387,465.88	389,376.40
FHMS K068 A2 DTD 10/01/2017 3.244% 08/01/2027	3137FBBX3	250,000.00	AA+	Aaa	6/17/2024	6/21/2024	238,496.09	4.80	675.83	241,137.28	244,499.25
FHMS K069 A2 DTD 11/01/2017 3.187% 09/01/2027	3137FBU79	246,587.57	AA+	Aaa	6/17/2024	6/21/2024	234,662.75	4.78	654.90	237,325.88	240,385.65
FHMS K739 A2 DTD 11/01/2020 1.336% 09/01/2027	3137F64P9	450,000.00	AA+	Aaa	10/30/2024	11/4/2024	415,458.98	4.14	501.00	420,061.97	422,706.60
FHMS K074 A2 DTD 03/01/2018 3.600% 01/01/2028	3137F4D41	275,000.00	AA+	Aaa	2/27/2025	3/4/2025	269,102.54	4.39	825.00	269,245.79	270,113.53
FHMS K075 A2 DTD 04/01/2018 3.650% 02/01/2028	3137F4X72	250,000.00	AA+	Aaa	3/5/2025	3/10/2025	245,634.77	4.28	760.42	245,715.75	245,595.75
FHMS K076 A2 DTD 05/01/2018 3.900% 04/01/2028	3137FEZU7	275,000.00	AA+	Aaa	3/4/2025	3/7/2025	271,970.70	4.27	893.75	272,031.43	271,888.65
FHMS K073 A1 DTD 02/01/2018 3.350% 09/01/2028	3137FETM2	71,652.78	AA+	Aaa	12/8/2022	12/13/2022	69,497.60	3.93	200.03	70,354.70	70,982.68
Security Type Sub-Total		**2,761,953.52**					**2,669,167.23**	**4.19**	**6,924.51**	**2,685,981.61**	**2,694,361.10**
ABS											
HAROT 2021-4 A3 DTD 11/24/2021 0.880% 01/21/2026	43815GAC3	7,676.30	NR	Aaa	11/16/2021	11/24/2021	7,674.69	0.89	1.88	7,675.99	7,650.19
DTRT 2022-1 A3 DTD 10/19/2022 5.230% 02/17/2026	233869AC0	38,123.35	NR	Aaa	10/12/2022	10/19/2022	38,120.82	5.23	88.62	38,122.68	38,145.35
TAOT 2021-D A3 DTD 11/15/2021 0.710% 04/15/2026	89238JAC9	8,604.90	AAA	NR	11/9/2021	11/15/2021	8,604.72	0.71	2.72	8,604.86	8,579.99
HAROT 2022-1 A3 DTD 02/23/2022 1.880% 05/15/2026	43815BAC4	26,629.69	AAA	Aaa	2/15/2022	2/23/2022	26,625.68	1.88	22.25	26,628.62	26,486.28
CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	16,655.08	AAA	Aaa	7/21/2021	7/28/2021	16,652.35	0.56	4.07	16,654.41	16,604.70
FORDO 2022-A A3 DTD 01/24/2022 1.290% 06/15/2026	345286AC2	9,219.31	AAA	NR	1/19/2022	1/24/2022	9,218.21	1.29	5.29	9,219.01	9,188.53

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 2021-1 A3 DTD 12/13/2021 1.020% 06/22/2026	92868KAC7	2,598.38	AAA	Aaa	12/7/2021	12/13/2021	2,598.27	1.02	0.81	2,598.35	2,593.55
CNH 2021-B A3 DTD 07/27/2021 0.440% 08/17/2026	12657WAC4	6,439.70	NR	Aaa	7/20/2021	7/27/2021	6,438.17	0.44	1.26	6,439.29	6,422.23
BMWOT 2022-A A3 DTD 05/18/2022 3.210% 08/25/2026	05602RAD3	30,091.12	AAA	Aaa	5/10/2022	5/18/2022	30,089.56	3.21	16.10	30,090.61	29,994.89
CARMX 2021-4 A3 DTD 09/22/2021 0.560% 09/15/2026	14317JAD9	14,232.50	AAA	Aaa	9/14/2021	9/22/2021	14,230.88	0.56	3.54	14,232.03	14,144.08
JDOT 2022-A A3 DTD 03/16/2022 2.320% 09/15/2026	47787JAC2	31,711.52	NR	Aaa	3/10/2022	3/16/2022	31,704.51	2.33	32.70	31,709.25	31,545.99
TAOT 2022-B A3 DTD 04/13/2022 2.930% 09/15/2026	89238FAD5	42,127.61	AAA	Aaa	4/7/2022	4/13/2022	42,126.62	2.93	54.86	42,127.29	41,942.88
COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	15,482.32	AAA	Aaa	10/19/2021	10/27/2021	15,482.03	0.77	5.30	15,482.23	15,396.58
GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	12,890.02	AAA	Aaa	10/13/2021	10/21/2021	12,889.69	0.68	3.65	12,889.92	12,822.27
WOART 2021-D A3 DTD 11/03/2021 0.810% 10/15/2026	98163KAC6	13,241.65	AAA	NR	10/26/2021	11/3/2021	13,239.84	0.82	4.77	13,241.09	13,196.52
GMCAR 2022-1 A3 DTD 01/19/2022 1.260% 11/16/2026	380146AC4	16,158.05	AAA	NR	1/11/2022	1/19/2022	16,156.65	1.26	8.48	16,157.58	16,072.95
CNH 2021-C A3 DTD 10/27/2021 0.810% 12/15/2026	12598LAC0	26,283.30	AAA	Aaa	10/19/2021	10/27/2021	26,280.25	0.81	9.46	26,282.29	26,158.32
HDMOT 2022-A A3 DTD 04/20/2022 3.060% 02/15/2027	41284YAD8	52,051.81	AAA	Aaa	4/12/2022	4/20/2022	52,043.14	3.06	70.79	52,048.44	51,859.38
GMCAR 2022-2 A3 DTD 04/13/2022 3.100% 02/16/2027	362585AC5	44,368.65	AAA	Aaa	4/5/2022	4/13/2022	44,359.38	3.10	57.31	44,365.06	44,140.24
CARMX 2022-2 A3 DTD 04/28/2022 3.490% 02/16/2027	14317HAC5	61,492.01	AAA	Aaa	4/21/2022	4/28/2022	61,482.66	3.49	95.38	61,488.35	61,273.59
JDOT 2022-B A3 DTD 07/20/2022 3.740% 02/16/2027	47800AAC4	62,863.36	NR	Aaa	7/12/2022	7/20/2022	62,857.36	3.74	104.49	62,860.90	62,620.65
DTRT 2023-1 A3 DTD 09/27/2023 5.900% 03/15/2027	233868AC2	149,982.07	NR	Aaa	9/20/2023	9/27/2023	149,979.78	5.90	393.29	149,980.96	151,023.99
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	130,933.35	AAA	NR	7/12/2022	7/20/2022	130,930.26	3.97	231.02	130,932.02	130,592.14

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ABS											
HART 2023-A A3 DTD 04/12/2023 4.580% 04/15/2027	448979AD6	54,525.42	AAA	NR	4/4/2023	4/12/2023	54,520.10	4.58	110.99	54,522.71	54,505.57
COPAR 2022-1 A3 DTD 05/04/2022 3.170% 04/15/2027	14043QAC6	66,313.01	AAA	NR	4/26/2022	5/4/2022	66,298.52	3.17	93.43	66,307.04	65,901.01
TAOT 2022-C A3 DTD 08/16/2022 3.760% 04/15/2027	89231CAD9	58,071.31	AAA	NR	8/8/2022	8/16/2022	58,061.61	3.76	97.04	58,067.07	57,825.96
GMCAR 2022-3 A3 DTD 07/13/2022 3.640% 04/16/2027	36265WAD5	72,924.73	NR	Aaa	7/6/2022	7/13/2022	72,924.22	3.64	110.60	72,924.51	72,691.59
COPAR 2022-2 A3 DTD 08/10/2022 3.660% 05/17/2027	14043GAD6	85,207.72	AAA	Aaa	8/2/2022	8/10/2022	85,201.62	3.66	138.60	85,205.00	84,807.84
WOART 2022-B A3 DTD 06/01/2022 3.250% 07/15/2027	98163QAD1	71,913.47	AAA	NR	5/24/2022	6/1/2022	71,904.75	3.28	103.88	71,909.58	71,603.60
CNH 2022-A A3 DTD 03/31/2022 2.940% 07/15/2027	12660DAC1	48,848.98	AAA	NR	3/24/2022	3/31/2022	48,845.37	2.94	63.83	48,847.42	48,416.13
TAOT 2023-A A3 DTD 01/30/2023 4.630% 09/15/2027	891940AC2	63,071.00	AAA	NR	1/24/2023	1/30/2023	63,070.97	4.63	129.79	63,070.99	63,101.15
MBART 2023-1 A3 DTD 01/25/2023 4.510% 11/15/2027	58770AAC7	52,020.16	AAA	NR	1/18/2023	1/25/2023	52,013.92	4.51	104.27	52,016.76	52,006.01
HDMOT 2023-A A3 DTD 02/23/2023 5.050% 12/15/2027	41285JAD0	126,276.58	NR	Aaa	2/13/2023	2/23/2023	126,263.87	5.05	283.42	126,269.43	126,625.11
DTRT 2024-1 A3 DTD 04/24/2024 5.490% 12/15/2027	233874AC0	120,000.00	NR	Aaa	4/15/2024	4/24/2024	119,989.34	5.49	292.80	119,989.34	121,029.36
TAOT 2023-B A3 DTD 05/23/2023 4.710% 02/15/2028	891941AD8	200,000.00	NR	Aaa	5/16/2023	5/23/2023	199,988.82	4.71	418.67	199,993.21	200,207.00
FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	106,769.89	AAA	NR	3/28/2023	3/31/2023	106,758.75	4.65	220.66	106,763.32	106,917.76
GMCAR 2023-2 A3 DTD 04/12/2023 4.470% 02/16/2028	362583AD8	121,097.13	AAA	Aaa	4/4/2023	4/12/2023	121,093.80	4.47	225.54	121,095.15	121,033.91
BMWOT 2023-A A3 DTD 07/18/2023 5.470% 02/25/2028	05592XAD2	80,234.78	AAA	NR	7/11/2023	7/18/2023	80,220.56	5.47	73.15	80,225.82	80,762.00
DCENT 2023-A1 A DTD 04/11/2023 4.310% 03/15/2028	254683CY9	160,000.00	NR	Aaa	4/4/2023	4/11/2023	159,990.72	4.31	306.49	159,994.43	159,878.72
WOART 2023-B A3 DTD 04/19/2023 4.660% 05/15/2028	98164QAD0	190,751.84	AAA	NR	4/11/2023	4/19/2023	190,709.31	4.66	395.07	190,725.66	190,822.99

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ABS											
COMET 2023-A1 A DTD 05/24/2023 4.420% 05/15/2028	14041NGD7	245,000.00	AAA	NR	5/17/2023	5/24/2023	244,943.82	4.42	481.29	244,964.74	245,082.57
WOART 2023-A A3 DTD 02/15/2023 4.830% 05/15/2028	98164JAD6	149,227.20	AAA	NR	2/7/2023	2/15/2023	149,201.91	4.83	320.34	149,212.16	149,326.74
ALLYA 2023-1 A3 DTD 07/19/2023 5.460% 05/15/2028	02007WAC2	185,000.00	NR	Aaa	7/11/2023	7/19/2023	184,968.46	5.48	448.93	184,979.58	186,437.64
HAROT 2024-1 A3 DTD 02/21/2024 5.210% 08/15/2028	437918AC9	295,000.00	AAA	Aaa	2/13/2024	2/21/2024	294,987.17	5.21	683.09	294,990.90	297,804.86
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	335,000.00	AAA	Aaa	8/15/2023	8/23/2023	334,979.23	5.53	823.36	334,985.93	337,939.96
CNH 2023-A A3 DTD 04/25/2023 4.810% 08/15/2028	12664QAC8	154,502.03	AAA	NR	4/18/2023	4/25/2023	154,475.99	4.81	330.29	154,485.48	155,107.68
TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	80,000.00	AAA	NR	11/7/2023	11/14/2023	79,991.38	5.54	196.98	79,993.86	81,199.68
GMCAR 2023-4 A3 DTD 10/11/2023 5.780% 08/16/2028	379930AD2	105,000.00	AAA	Aaa	10/3/2023	10/11/2023	104,978.43	5.78	252.88	104,984.58	106,363.64
CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4	280,000.00	AAA	NR	9/7/2023	9/15/2023	279,922.38	5.17	642.13	279,944.29	283,132.36
BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	180,000.00	NR	Aaa	12/7/2023	12/14/2023	179,975.83	4.98	398.40	179,982.14	181,972.26
MBART 2023-2 A3 DTD 10/25/2023 5.950% 11/15/2028	58769FAC9	105,000.00	AAA	NR	10/19/2023	10/25/2023	104,991.02	5.95	277.67	104,993.51	106,695.44
NAROT 2024-A A3 DTD 05/22/2024 5.280% 12/15/2028	65479UAD0	290,000.00	NR	Aaa	5/14/2024	5/22/2024	289,972.91	5.28	680.53	289,977.60	293,475.36
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/16/2029	161571HV9	305,000.00	AAA	NR	1/24/2024	1/31/2024	304,953.55	4.60	623.56	304,963.98	306,652.49
WOART 2023-D A3 DTD 11/08/2023 5.790% 02/15/2029	98164DAD9	95,000.00	AAA	NR	10/31/2023	11/8/2023	94,984.27	5.79	244.47	94,988.16	96,423.96
BMWOT 2024-A A3 DTD 06/11/2024 5.180% 02/26/2029	096919AD7	160,000.00	AAA	Aaa	6/4/2024	6/11/2024	159,975.70	5.18	138.13	159,979.69	161,955.20
JDOT 2024-B A3 DTD 06/18/2024 5.200% 03/15/2029	47786WAD2	175,000.00	NR	Aaa	6/11/2024	6/18/2024	174,965.79	5.20	404.44	174,971.28	177,478.18
FORDO 2024-B A3 DTD 06/24/2024 5.100% 04/15/2029	34531QAD1	365,000.00	AAA	Aaa	6/18/2024	6/24/2024	364,996.64	5.10	827.33	364,997.34	369,632.58

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											
GMCAR 2024-3 A3 DTD 07/10/2024 5.130% 04/16/2029	38013KAD2	200,000.00	AAA	Aaa	7/2/2024	7/10/2024	199,969.22	5.13	427.50	199,973.77	202,239.80
HART 2024-C A3 DTD 10/16/2024 4.410% 05/15/2029	448976AD2	175,000.00	AAA	NR	10/8/2024	10/16/2024	174,987.19	4.41	343.00	174,988.81	175,177.80
CNH 2024-A A3 DTD 01/24/2024 4.770% 06/15/2029	18978FAC0	145,000.00	AAA	Aaa	1/17/2024	1/24/2024	144,965.74	4.80	307.40	144,834.09	145,671.35
JDOT 2024-C A3 DTD 09/17/2024 4.060% 06/15/2029	477911AD3	300,000.00	NR	Aaa	9/10/2024	9/17/2024	299,930.22	4.07	541.33	299,938.63	297,939.60
FORDO 2024-C A3 DTD 09/20/2024 4.070% 07/15/2029	34532UAD1	305,000.00	AAA	NR	9/17/2024	9/20/2024	304,997.93	4.07	551.71	304,998.80	303,485.37
ALLYA 2024-2 A3 DTD 09/27/2024 4.140% 07/16/2029	02007NAC2	135,000.00	AAA	NR	9/24/2024	9/27/2024	134,986.04	4.14	248.40	134,987.81	134,304.08
GMCAR 2024-4 A3 DTD 10/16/2024 4.400% 08/16/2029	38014AAD3	140,000.00	AAA	Aaa	10/8/2024	10/16/2024	139,973.04	4.40	256.67	139,975.53	140,136.50
VALET 2025-1 A3 DTD 03/25/2025 4.500% 08/20/2029	92868MAD1	330,000.00	NR	Aaa	3/18/2025	3/25/2025	329,988.78	4.50	247.50	329,989.51	330,839.85
COMET 2024-A1 A DTD 09/24/2024 3.920% 09/15/2029	14041NGE5	440,000.00	AAA	NR	9/17/2024	9/24/2024	439,914.11	3.92	766.58	439,922.78	436,999.64
FORDO 2025-A A3 DTD 03/25/2025 4.450% 10/15/2029	34535KAD0	400,000.00	AAA	Aaa	3/18/2025	3/25/2025	399,961.12	4.45	296.67	399,962.25	400,918.80
WFCIT 2024-A2 A DTD 10/24/2024 4.290% 10/15/2029	92970QAE5	190,000.00	AAA	Aaa	10/17/2024	10/24/2024	189,971.77	4.29	362.27	189,974.18	189,858.45
GMCAR 2025-1 A3 DTD 01/15/2025 4.620% 12/17/2029	362955AD8	140,000.00	NR	Aaa	1/9/2025	1/15/2025	139,989.60	4.62	287.47	139,990.54	140,798.84
CNH 2024-C A3 DTD 09/24/2024 4.030% 01/15/2030	18978GAD6	255,000.00	NR	Aaa	9/17/2024	9/24/2024	254,961.04	4.03	456.73	254,964.52	253,003.61
WOART 2025-A A3 DTD 01/29/2025 4.730% 03/15/2030	98164YAD3	185,000.00	AAA	NR	1/22/2025	1/29/2025	184,986.33	4.73	388.91	184,986.95	186,877.20
VZMT 2025-3 A1A DTD 03/31/2025 4.510% 03/20/2030	92348KDY6	300,000.00	NR	Aaa	3/25/2025	3/31/2025	299,987.10	4.51	37.58	299,950.51	300,093.75

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											
CNH 2025-A A3 DTD 03/19/2025 4.360% 08/15/2030	12674BAD7	440,000.00	AAA	Aaa	3/11/2025	3/19/2025	439,952.22	4.36	639.47	439,953.72	439,643.16
Security Type Sub-Total		**10,081,611.32**					**10,080,427.70**	**4.58**	**18,319.28**	**10,080,546.29**	**10,111,259.40**
Managed Account Sub Total		**52,227,611.69**					**52,110,367.80**	**4.50**	**452,691.73**	**52,131,658.66**	**52,407,197.25**
Securities Sub Total		**$52,227,611.69**					**$52,110,367.80**	**4.50%**	**$452,691.73**	**$52,131,658.66**	**$52,407,197.25**
Accrued Interest											**$452,691.73**
Total Investments											**$52,859,888.98**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
1/6/2025	1/10/2025	250,000.00	90261AAD4	UBS AG STAMFORD CT (CALLABLE)	4.86%	1/10/2028	250,000.00	4.86%	
1/9/2025	1/15/2025	140,000.00	362955AD8	GMCAR 2025-1 A3	4.62%	12/17/2029	139,989.60	4.62%	
1/9/2025	1/15/2025	525,000.00	91282CMF5	US TREASURY N/B	4.25%	1/15/2028	523,708.01	4.34%	
1/14/2025	1/17/2025	225,000.00	00724PAH2	ADOBE INC (CALLABLE)	4.75%	1/17/2028	224,880.75	4.77%	
1/16/2025	1/24/2025	135,000.00	46647PEU6	JPMORGAN CHASE & CO (CALLABLE)	4.91%	1/24/2029	135,000.00	4.92%	
1/17/2025	1/24/2025	315,000.00	06051GMK2	BANK OF AMERICA CORP (CALLABLE)	4.97%	1/24/2029	315,000.00	4.98%	
1/21/2025	1/24/2025	200,000.00	78017DAA6	ROYAL BANK OF CANADA (CALLABLE)	4.96%	1/24/2029	200,000.00	4.97%	
1/22/2025	1/29/2025	185,000.00	98164YAD3	WOART 2025-A A3	4.73%	3/15/2030	184,986.33	4.99%	
1/30/2025	2/3/2025	250,000.00	68389XCY9	ORACLE CORP (CALLABLE)	4.80%	8/3/2028	249,825.00	4.82%	
2/3/2025	2/6/2025	525,000.00	91282CMF5	US TREASURY N/B	4.25%	1/15/2028	526,130.42	4.26%	
2/4/2025	2/7/2025	45,000.00	63743HFW7	NATIONAL RURAL UTIL COOP (CALLABLE)	4.75%	2/7/2028	44,980.20	4.77%	
2/12/2025	2/18/2025	175,000.00	91282CGP0	US TREASURY N/B	4.00%	2/29/2028	176,324.21	4.40%	
2/18/2025	2/20/2025	70,000.00	478160DH4	JOHNSON & JOHNSON (CALLABLE)	4.55%	3/1/2028	69,959.40	4.57%	
2/18/2025	2/26/2025	170,000.00	00287YDY2	ABBVIE INC (CALLABLE)	4.65%	3/15/2028	169,773.90	4.70%	
2/18/2025	2/27/2025	120,000.00	57636QBF0	MASTERCARD INC (CALLABLE)	4.55%	3/15/2028	119,908.80	4.58%	
2/19/2025	2/24/2025	105,000.00	427866BK3	HERSHEY COMPANY (CALLABLE)	4.55%	2/24/2028	104,927.55	4.57%	
2/20/2025	3/3/2025	375,000.00	69371RT63	PACCAR FINANCIAL CORP	4.55%	3/3/2028	374,771.25	4.57%	

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
2/24/2025	2/26/2025	310,000.00	166756BB1	CHEVRON USA INC (CALLABLE)	4.47%	2/26/2028	310,000.00	4.48%	
2/27/2025	3/4/2025	275,000.00	3137F4D41	FHMS K074 A2	3.60%	1/1/2028	269,185.04	4.39%	
3/4/2025	3/7/2025	275,000.00	3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	272,149.45	4.27%	
3/5/2025	3/10/2025	250,000.00	3137F4X72	FHMS K075 A2	3.65%	2/1/2028	245,862.90	4.28%	
3/6/2025	3/13/2025	150,000.00	377373AM7	GLAXOSMITHKLINE CAPITAL	4.31%	3/12/2027	150,000.00	4.32%	
3/6/2025	3/14/2025	250,000.00	20271RAV2	COMMONWEALTH BK AUSTR NY	4.42%	3/14/2028	250,000.00	4.42%	
3/10/2025	3/24/2025	190,000.00	007903BJ5	ADVANCED MICRO DEVICES (CALLABLE)	4.31%	3/24/2028	190,000.00	4.32%	
3/11/2025	3/19/2025	440,000.00	12674BAD7	CNH 2025-A A3	4.36%	8/15/2030	439,952.22	4.36%	
3/18/2025	3/25/2025	330,000.00	92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	329,988.78	4.50%	
3/18/2025	3/25/2025	400,000.00	34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	399,961.12	4.45%	
3/25/2025	3/31/2025	300,000.00	92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	299,987.10	4.51%	
Total BUY		**6,980,000.00**					**6,967,252.03**		**0.00**
CALL									
2/6/2025	2/6/2025	30,000.00	857477BR3	STATE STREET CORP (CALLABLE)	1.78%	2/6/2026	30,000.00		
2/18/2025	2/18/2025	295,000.00	61747YEM3	MORGAN STANLEY (CALLABLE)	0.00%	2/18/2026	295,000.00		
2/24/2025	2/24/2025	275,000.00	46647PCV6	JPMORGAN CHASE & CO (CALLABLE)	2.59%	2/24/2026	275,000.00	2.60%	
2/24/2025	2/24/2025	250,000.00	49326EEL3	KEYCORP FLOATING (CALLABLE)	5.58%	5/23/2025	250,000.00	5.59%	

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
CALL									
3/3/2025	3/3/2025	125,000.00	14040HCM5	CAPITAL ONE FINANCIAL CO (CALLABLE)	2.63%	3/3/2026	125,000.00	2.64%	
3/17/2025	3/17/2025	100,000.00	172967NL1	CITIGROUP INC (CALLABLE)	3.29%	3/17/2026	100,000.00	3.29%	
3/30/2025	3/30/2025	290,000.00	857477BM4	STATE STREET CORP (CALLABLE)	2.90%	3/30/2026	290,000.00	2.90%	
Total CALL		**1,365,000.00**					**1,365,000.00**		**0.00**
INTEREST									
1/1/2025	1/1/2025		341271AD6	FLORIDA ST BRD OF ADM	1.25%	7/1/2025	817.70		
1/1/2025	1/25/2025		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	658.31		
1/1/2025	1/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	501.00		
1/1/2025	1/25/2025		3138ETXC5	FN AL8774	3.00%	3/1/2029	71.03		
1/1/2025	1/25/2025		3137FETM2	FHMS K073 A1	3.35%	9/1/2028	235.44		
1/1/2025	1/25/2025		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	675.83		
1/1/2025	1/25/2025		3136BTGM9	FNA 2024-M6 A2	3.00%	7/1/2027	968.46		
1/1/2025	1/25/2025		3140X9G25	FN FM5616	3.00%	12/1/2034	313.32		
1/1/2025	1/25/2025		3140X4TN6	FN FM1456	2.50%	9/1/2028	122.18		
1/1/2025	1/25/2025		3138Y8UX6	FN AX6897	2.50%	11/1/2029	162.63		
1/1/2025	1/25/2025		3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	873.54		
1/1/2025	1/25/2025		3140J94Y4	FN BM5338	2.50%	3/1/2029	85.34		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
1/1/2025	1/25/2025		3137BM7C4	FHMS K051 A2	3.30%	9/1/2025	599.80		
1/1/2025	1/25/2025		3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	35.18		
1/1/2025	1/25/2025		3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	50.55		
1/1/2025	1/25/2025		3140X7FL8	FN FM3770	3.00%	7/1/2035	118.21		
1/1/2025	1/15/2025		3128MFP69	FG G16545	3.50%	9/1/2032	82.55		
1/1/2025	1/15/2025		3128M6YS1	FG G04921	5.00%	9/1/2038	113.51		
1/1/2025	1/15/2025		3137A9QP4	FHR 3842 PH	4.00%	4/1/2041	196.87		
1/1/2025	1/15/2025		36296NZB5	GN 696538	6.00%	8/1/2038	34.36		
1/1/2025	1/15/2025		31307BGG9	FG J22899	2.00%	3/1/2028	49.78		
1/1/2025	1/15/2025		3128P7TC7	FG C91447	3.50%	5/1/2032	473.94		
1/1/2025	1/15/2025		3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	40.10		
1/2/2025	1/2/2025		MONEY0002	MONEY MARKET FUND	0.00%		161.63		
1/7/2025	1/7/2025		02665WEK3	AMERICAN HONDA FINANCE	5.25%	7/7/2026	3,543.75		
1/8/2025	1/8/2025		24422EXF1	JOHN DEERE CAPITAL CORP	4.50%	1/8/2027	5,625.00		
1/9/2025	1/9/2025		02665WFK2	AMERICAN HONDA FINANCE	4.90%	7/9/2027	3,898.22		
1/10/2025	1/10/2025		06417XAB7	BANK OF NOVA SCOTIA	1.45%	1/10/2025	1,812.50		
1/12/2025	1/12/2025		02665WEC1	AMERICAN HONDA FINANCE	4.75%	1/12/2026	1,543.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
1/13/2025	1/13/2025		86562MCT5	SUMITOMO MITSUI FINL GRP	5.46%	1/13/2026	8,879.00		
1/15/2025	1/15/2025		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	1,437.33		
1/15/2025	1/15/2025		254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	574.67		
1/15/2025	1/15/2025		891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	294.01		
1/15/2025	1/15/2025		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	1,276.00		
1/15/2025	1/15/2025		89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	232.92		
1/15/2025	1/15/2025		14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	19.72		
1/15/2025	1/15/2025		14041NGD7	COMET 2023-A1 A	4.42%	5/15/2028	902.42		
1/15/2025	1/15/2025		233869AC0	DTRT 2022-1 A3	5.23%	2/17/2026	319.80		
1/15/2025	1/15/2025		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	1,204.00		
1/15/2025	1/15/2025		98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	22.23		
1/15/2025	1/15/2025		47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	266.36		
1/15/2025	1/15/2025		12657WAC4	CNH 2021-B A3	0.44%	8/17/2026	8.05		
1/15/2025	1/15/2025		58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	245.01		
1/15/2025	1/15/2025		98163QAD1	WOART 2022-B A3	3.25%	7/15/2027	269.81		
1/15/2025	1/15/2025		12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	621.29		
1/15/2025	1/15/2025		14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	21.20		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
1/15/2025	1/15/2025		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	679.25		
1/15/2025	1/15/2025		448979AD6	HART 2023-A A3	4.58%	4/15/2027	268.69		
1/15/2025	1/15/2025		891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	785.00		
1/15/2025	1/15/2025		448976AD2	HART 2024-C A3	4.41%	5/15/2029	643.13		
1/15/2025	1/15/2025		14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	334.52		
1/15/2025	1/15/2025		91282CJT9	US TREASURY N/B	4.00%	1/15/2027	10,000.00		
1/15/2025	1/15/2025		02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	841.75		
1/15/2025	1/15/2025		233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	811.25		
1/15/2025	1/15/2025		98164QAD0	WOART 2023-B A3	4.66%	5/15/2028	796.08		
1/15/2025	1/15/2025		18978FAC0	CNH 2024-A A3	4.77%	6/15/2029	576.38		
1/15/2025	1/15/2025		41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	209.22		
1/15/2025	1/15/2025		34532UAD1	FORDO 2024-C A3	4.07%	7/15/2029	1,034.46		
1/15/2025	1/15/2025		44935FAD6	HART 2021-C A3	0.74%	5/15/2026	7.41		
1/15/2025	1/15/2025		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	564.51		
1/15/2025	1/15/2025		14317JAD9	CARMX 2021-4 A3	0.56%	9/15/2026	12.16		
1/15/2025	1/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	1,169.17		
1/15/2025	1/15/2025		91282CHM6	US TREASURY N/B	4.50%	7/15/2026	43,875.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
1/15/2025	1/15/2025		89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	14.97		
1/15/2025	1/15/2025		57636QBA1	MASTERCARD INC (CALLABLE)	4.10%	1/15/2028	1,628.61		
1/15/2025	1/15/2025		14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	252.76		
1/15/2025	1/15/2025		02007NAC2	ALLYA 2024-2 A3	4.14%	7/16/2029	465.75		
1/15/2025	1/15/2025		18978GAD6	CNH 2024-C A3	4.03%	1/15/2030	856.38		
1/15/2025	1/15/2025		12660DAC1	CNH 2022-A A3	2.94%	7/15/2027	182.50		
1/15/2025	1/15/2025		47787JAC2	JDOT 2022-A A3	2.32%	9/15/2026	93.39		
1/15/2025	1/15/2025		58769FAC9	MBART 2023-2 A3	5.95%	11/15/2028	520.63		
1/15/2025	1/15/2025		43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	71.65		
1/15/2025	1/15/2025		666807BM3	NORTHROP GRUMMAN CORP (CALLABLE)	2.93%	1/15/2025	2,197.50		
1/15/2025	1/15/2025		233874AC0	DTRT 2024-1 A3	5.49%	12/15/2027	549.00		
1/15/2025	1/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	747.00		
1/15/2025	1/15/2025		344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	484.38		
1/15/2025	1/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	369.33		
1/15/2025	1/15/2025		12598LAC0	CNH 2021-C A3	0.81%	12/15/2026	25.38		
1/15/2025	1/15/2025		437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	1,280.79		
1/15/2025	1/15/2025		345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	21.72		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
1/15/2025	1/15/2025		254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	993.83		
1/15/2025	1/15/2025		47786WAD2	JDOT 2024-B A3	5.20%	3/15/2029	758.33		
1/15/2025	1/15/2025		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	1,543.79		
1/15/2025	1/15/2025		91282CKZ3	US TREASURY N/B	4.37%	7/15/2027	10,937.50		
1/15/2025	1/15/2025		98164JAD6	WOART 2023-A A3	4.83%	5/15/2028	736.41		
1/15/2025	1/15/2025		41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	647.60		
1/15/2025	1/15/2025		98164DAD9	WOART 2023-D A3	5.79%	2/15/2029	458.38		
1/15/2025	1/15/2025		477911AD3	JDOT 2024-C A3	4.06%	6/15/2029	1,015.00		
1/15/2025	1/15/2025		14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	233.92		
1/15/2025	1/15/2025		89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	153.07		
1/15/2025	1/15/2025		34531QAD1	FORDO 2024-B A3	5.10%	4/15/2029	1,551.25		
1/16/2025	1/16/2025		362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	502.88		
1/16/2025	1/16/2025		38013KAD2	GMCAR 2024-3 A3	5.13%	4/16/2029	855.00		
1/16/2025	1/16/2025		379930AD2	GMCAR 2023-4 A3	5.78%	8/16/2028	505.75		
1/16/2025	1/16/2025		362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	14.86		
1/16/2025	1/16/2025		362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	160.61		
1/16/2025	1/16/2025		36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	307.10		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
1/16/2025	1/16/2025		380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	31.09		
1/16/2025	1/16/2025		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	513.33		
1/17/2025	1/17/2025		89115A2S0	TORONTO-DOMINION BANK	5.53%	7/17/2026	9,681.00		
1/18/2025	1/18/2025		05253JAZ4	AUST & NZ BANKING GRP NY	4.75%	1/18/2027	8,906.25		
1/20/2025	1/20/2025		92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	20.91		
1/21/2025	1/21/2025		43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	17.26		
1/23/2025	1/23/2025		693475BY0	PNC FINANCIAL SERVICES (CALLABLE)	5.10%	7/23/2027	5,102.00		
1/25/2025	1/25/2025		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	387.46		
1/25/2025	1/25/2025		05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	131.51		
1/25/2025	1/25/2025		096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	690.67		
1/26/2025	1/26/2025		025816DV8	AMERICAN EXPRESS CO (CALLABLE)	5.04%	7/26/2028	1,260.75		
1/26/2025	1/26/2025		09290DAH4	BLACKROCK FUNDING INC (CALLABLE)	4.60%	7/26/2027	3,795.00		
1/26/2025	1/26/2025		693475BL8	PNC FINANCIAL SERVICES (CALLABLE)	4.75%	1/26/2027	832.65		
1/28/2025	1/28/2025		89788MAH5	TRUIST FINANCIAL CORP (CALLABLE)	4.26%	7/28/2026	2,343.00		
1/30/2025	1/30/2025		370334CX0	GENERAL MILLS INC (CALLABLE)	4.70%	1/30/2027	5,875.00		
1/31/2025	1/31/2025		91282CLB5	US TREASURY N/B	4.37%	7/31/2026	16,953.13		
2/1/2025	2/15/2025		31307BGG9	FG J22899	2.00%	3/1/2028	47.90		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
2/1/2025	2/15/2025		3128M6YS1	FG G04921	5.00%	9/1/2038	112.67		
2/1/2025	2/15/2025		3137A9QP4	FHR 3842 PH	4.00%	4/1/2041	194.05		
2/1/2025	2/15/2025		3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	38.30		
2/1/2025	2/15/2025		3128MFP69	FG G16545	3.50%	9/1/2032	79.72		
2/1/2025	2/15/2025		3128P7TC7	FG C91447	3.50%	5/1/2032	462.75		
2/1/2025	2/25/2025		3138ETXC5	FN AL8774	3.00%	3/1/2029	67.35		
2/1/2025	2/25/2025		3136BTGM9	FNA 2024-M6 A2	3.00%	7/1/2027	969.33		
2/1/2025	2/25/2025		3140X4TN6	FN FM1456	2.50%	9/1/2028	116.91		
2/1/2025	2/25/2025		3140X9G25	FN FM5616	3.00%	12/1/2034	308.82		
2/1/2025	2/25/2025		3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	48.00		
2/1/2025	2/25/2025		3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	873.54		
2/1/2025	2/25/2025		3137FETM2	FHMS K073 A1	3.35%	9/1/2028	224.49		
2/1/2025	2/25/2025		3140J94Y4	FN BM5338	2.50%	3/1/2029	82.07		
2/1/2025	2/25/2025		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	657.25		
2/1/2025	2/25/2025		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	675.83		
2/1/2025	2/25/2025		3140X7FL8	FN FM3770	3.00%	7/1/2035	117.19		
2/1/2025	2/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	501.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
2/1/2025	2/25/2025		3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	34.03		
2/1/2025	2/25/2025		3137BM7C4	FHMS K051 A2	3.30%	9/1/2025	598.55		
2/1/2025	2/25/2025		3138Y8UX6	FN AX6897	2.50%	11/1/2029	156.20		
2/3/2025	2/3/2025		MONEY0002	MONEY MARKET FUND	0.00%		231.11		
2/4/2025	2/18/2025		36296NZB5	GN 696538	6.00%	8/1/2038	34.16		
2/6/2025	2/6/2025		857477BR3	STATE STREET CORP (CALLABLE)	1.78%	2/6/2026	261.90		
2/8/2025	2/8/2025		882508CE2	TEXAS INSTRUMENTS INC (CALLABLE)	4.60%	2/8/2027	5,060.00		
2/9/2025	2/9/2025		06738EBZ7	BARCLAYS PLC (CALLABLE)	5.30%	8/9/2026	6,630.00		
2/9/2025	2/9/2025		532457CJ5	ELI LILLY & CO (CALLABLE)	4.50%	2/9/2027	4,950.00		
2/15/2025	2/15/2025		12657WAC4	CNH 2021-B A3	0.44%	8/17/2026	6.01		
2/15/2025	2/15/2025		58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	227.12		
2/15/2025	2/15/2025		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	1,276.00		
2/15/2025	2/15/2025		43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	61.32		
2/15/2025	2/15/2025		58769FAC9	MBART 2023-2 A3	5.95%	11/15/2028	520.63		
2/15/2025	2/15/2025		437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	1,280.79		
2/15/2025	2/15/2025		14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	228.24		
2/15/2025	2/15/2025		14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	309.67		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
2/15/2025	2/15/2025		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	1,437.33		
2/15/2025	2/15/2025		12598LAC0	CNH 2021-C A3	0.81%	12/15/2026	22.92		
2/15/2025	2/15/2025		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	521.92		
2/15/2025	2/15/2025		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	1,543.79		
2/15/2025	2/15/2025		12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	621.29		
2/15/2025	2/15/2025		14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	16.37		
2/15/2025	2/15/2025		47786WAD2	JDOT 2024-B A3	5.20%	3/15/2029	758.33		
2/15/2025	2/15/2025		14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	16.84		
2/15/2025	2/15/2025		891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	276.64		
2/15/2025	2/15/2025		91282CLG4	US TREASURY N/B	3.75%	8/15/2027	18,750.00		
2/15/2025	2/15/2025		344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	470.13		
2/15/2025	2/15/2025		89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	215.33		
2/15/2025	2/15/2025		12660DAC1	CNH 2022-A A3	2.94%	7/15/2027	156.92		
2/15/2025	2/15/2025		14317JAD9	CARMX 2021-4 A3	0.56%	9/15/2026	10.32		
2/15/2025	2/15/2025		233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	811.25		
2/15/2025	2/15/2025		98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	17.55		
2/15/2025	2/15/2025		47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	244.65		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
2/15/2025	2/15/2025		98164QAD0	WOART 2023-B A3	4.66%	5/15/2028	796.08		
2/15/2025	2/15/2025		98163QAD1	WOART 2022-B A3	3.25%	7/15/2027	242.89		
2/15/2025	2/15/2025		98164DAD9	WOART 2023-D A3	5.79%	2/15/2029	458.38		
2/15/2025	2/15/2025		14041NGD7	COMET 2023-A1 A	4.42%	5/15/2028	902.42		
2/15/2025	2/15/2025		47787JAC2	JDOT 2022-A A3	2.32%	9/15/2026	81.48		
2/15/2025	2/15/2025		233869AC0	DTRT 2022-1 A3	5.23%	2/17/2026	269.21		
2/15/2025	2/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	369.33		
2/15/2025	2/15/2025		89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	135.89		
2/15/2025	2/15/2025		345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	17.50		
2/15/2025	2/15/2025		448979AD6	HART 2023-A A3	4.58%	4/15/2027	248.04		
2/15/2025	2/15/2025		477911AD3	JDOT 2024-C A3	4.06%	6/15/2029	1,015.00		
2/15/2025	2/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	1,169.17		
2/15/2025	2/15/2025		02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	841.75		
2/15/2025	2/15/2025		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	679.25		
2/15/2025	2/15/2025		18978FAC0	CNH 2024-A A3	4.77%	6/15/2029	576.38		
2/15/2025	2/15/2025		14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	214.08		
2/15/2025	2/15/2025		34532UAD1	FORDO 2024-C A3	4.07%	7/15/2029	1,034.46		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
2/15/2025	2/15/2025		44935FAD6	HART 2021-C A3	0.74%	5/15/2026	4.46		
2/15/2025	2/15/2025		891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	785.00		
2/15/2025	2/15/2025		91282CHU8	US TREASURY N/B	4.37%	8/15/2026	39,921.88		
2/15/2025	2/15/2025		41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	610.34		
2/15/2025	2/15/2025		89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	11.59		
2/15/2025	2/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	747.00		
2/15/2025	2/15/2025		18978GAD6	CNH 2024-C A3	4.03%	1/15/2030	856.38		
2/15/2025	2/15/2025		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	1,204.00		
2/15/2025	2/15/2025		41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	183.92		
2/15/2025	2/15/2025		34531QAD1	FORDO 2024-B A3	5.10%	4/15/2029	1,551.25		
2/15/2025	2/15/2025		254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	574.67		
2/15/2025	2/15/2025		448976AD2	HART 2024-C A3	4.41%	5/15/2029	643.13		
2/15/2025	2/15/2025		98164JAD6	WOART 2023-A A3	4.83%	5/15/2028	692.64		
2/15/2025	2/15/2025		91282CKA8	US TREASURY N/B	4.12%	2/15/2027	37,125.00		
2/15/2025	2/15/2025		98164YAD3	WOART 2025-A A3	4.73%	3/15/2030	388.91		
2/15/2025	2/15/2025		02007NAC2	ALLYA 2024-2 A3	4.14%	7/16/2029	465.75		
2/15/2025	2/15/2025		233874AC0	DTRT 2024-1 A3	5.49%	12/15/2027	549.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
2/16/2025	2/16/2025		362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	502.88		
2/16/2025	2/16/2025		380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	26.17		
2/16/2025	2/16/2025		379930AD2	GMCAR 2023-4 A3	5.78%	8/16/2028	505.75		
2/16/2025	2/16/2025		38013KAD2	GMCAR 2024-3 A3	5.13%	4/16/2029	855.00		
2/16/2025	2/16/2025		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	513.33		
2/16/2025	2/16/2025		362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	12.34		
2/16/2025	2/16/2025		362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	144.78		
2/16/2025	2/16/2025		36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	277.02		
2/18/2025	2/18/2025		61747YEM3	MORGAN STANLEY (CALLABLE)	0.00%	2/18/2026	3,879.25		
2/18/2025	2/18/2025		362955AD8	GMCAR 2025-1 A3	4.62%	12/17/2029	592.90		
2/20/2025	2/20/2025		126650DS6	CVS HEALTH CORP (CALLABLE)	5.00%	2/20/2026	5,625.00		
2/20/2025	2/20/2025		92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	14.23		
2/21/2025	2/21/2025		43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	13.28		
2/21/2025	2/21/2025		907818GE2	UNION PACIFIC CORP (CALLABLE)	4.75%	2/21/2026	4,156.25		
2/22/2025	2/22/2025		110122EE4	BRISTOL-MYERS SQUIBB CO (CALLABLE)	4.90%	2/22/2027	1,837.50		
2/24/2025	2/24/2025		49326EEL3	KEYCORP FLOATING (CALLABLE)	5.58%	5/23/2025	3,598.92		
2/24/2025	2/24/2025		46647PCV6	JPMORGAN CHASE & CO (CALLABLE)	2.59%	2/24/2026	3,568.13		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
2/24/2025	2/24/2025		854502AP6	STANLEY BLACK & DECKER I (CALLABLE)	2.30%	2/24/2025	2,875.00		
2/25/2025	2/25/2025		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	387.46		
2/25/2025	2/25/2025		05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	113.50		
2/25/2025	2/25/2025		096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	690.67		
2/26/2025	2/26/2025		17275RBQ4	CISCO SYSTEMS INC (CALLABLE)	4.80%	2/26/2027	7,320.00		
2/27/2025	2/27/2025		75513ECQ2	RTX CORP (CALLABLE)	5.00%	2/27/2026	5,625.00		
2/28/2025	2/28/2025		91282CGP0	US TREASURY N/B	4.00%	2/29/2028	3,500.00		
3/1/2025	3/15/2025		3128P7TC7	FG C91447	3.50%	5/1/2032	454.98		
3/1/2025	3/15/2025		36296NZB5	GN 696538	6.00%	8/1/2038	33.96		
3/1/2025	3/15/2025		3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	35.93		
3/1/2025	3/15/2025		31307BGG9	FG J22899	2.00%	3/1/2028	46.25		
3/1/2025	3/15/2025		3128M6YS1	FG G04921	5.00%	9/1/2038	111.61		
3/1/2025	3/15/2025		3128MFP69	FG G16545	3.50%	9/1/2032	76.66		
3/1/2025	3/15/2025		3137A9QP4	FHR 3842 PH	4.00%	4/1/2041	190.69		
3/1/2025	3/25/2025		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	656.18		
3/1/2025	3/25/2025		3140X7FL8	FN FM3770	3.00%	7/1/2035	115.45		
3/1/2025	3/25/2025		3140X9G25	FN FM5616	3.00%	12/1/2034	303.31		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
3/1/2025	3/25/2025		3137FETM2	FHMS K073 A1	3.35%	9/1/2028	213.49		
3/1/2025	3/25/2025		3137BM7C4	FHMS K051 A2	3.30%	9/1/2025	589.46		
3/1/2025	3/25/2025		3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	833.13		
3/1/2025	3/25/2025		3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	45.65		
3/1/2025	3/25/2025		3140X4TN6	FN FM1456	2.50%	9/1/2028	111.96		
3/1/2025	3/25/2025		3136BTGM9	FNA 2024-M6 A2	3.00%	7/1/2027	970.79		
3/1/2025	3/25/2025		3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	32.86		
3/1/2025	3/25/2025		3140J94Y4	FN BM5338	2.50%	3/1/2029	78.64		
3/1/2025	3/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	501.00		
3/1/2025	3/25/2025		3138Y8UX6	FN AX6897	2.50%	11/1/2029	152.83		
3/1/2025	3/25/2025		3138ETXC5	FN AL8774	3.00%	3/1/2029	63.56		
3/1/2025	3/25/2025		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	675.83		
3/2/2025	3/2/2025		031162DN7	AMGEN INC (CALLABLE)	5.50%	3/2/2026	6,195.38		
3/3/2025	3/3/2025		14040HCM5	CAPITAL ONE FINANCIAL CO (CALLABLE)	2.63%	3/3/2026	1,647.50		
3/3/2025	3/3/2025		MONEY0002	MONEY MARKET FUND	0.00%		653.82		
3/7/2025	3/7/2025		20826FAU0	CONOCOPHILLIPS COMPANY (CALLABLE)	2.40%	3/7/2025	336.00		
3/10/2025	3/10/2025		06738ECT0	BARCLAYS PLC (CALLABLE)	4.83%	9/10/2028	6,046.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
3/11/2025	3/11/2025		13607PHT4	CANADIAN IMPERIAL BANK (CALLABLE)	4.50%	9/11/2027	4,508.00		
3/13/2025	3/13/2025		06738ECJ2	BARCLAYS PLC (CALLABLE)	6.49%	9/13/2027	7,308.00		
3/13/2025	3/13/2025		20271RAR1	COMMONWEALTH BK AUSTR NY	5.31%	3/13/2026	11,961.00		
3/15/2025	3/15/2025		891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	785.00		
3/15/2025	3/15/2025		12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	621.29		
3/15/2025	3/15/2025		344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	441.01		
3/15/2025	3/15/2025		89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	198.32		
3/15/2025	3/15/2025		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	1,543.79		
3/15/2025	3/15/2025		47787JAC2	JDOT 2022-A A3	2.32%	9/15/2026	68.45		
3/15/2025	3/15/2025		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	1,204.00		
3/15/2025	3/15/2025		254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	574.67		
3/15/2025	3/15/2025		14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	13.01		
3/15/2025	3/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	1,169.17		
3/15/2025	3/15/2025		98164JAD6	WOART 2023-A A3	4.83%	5/15/2028	646.68		
3/15/2025	3/15/2025		44935FAD6	HART 2021-C A3	0.74%	5/15/2026	1.48		
3/15/2025	3/15/2025		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	1,276.00		
3/15/2025	3/15/2025		98164QAD0	WOART 2023-B A3	4.66%	5/15/2028	785.12		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
3/15/2025	3/15/2025		47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	215.29		
3/15/2025	3/15/2025		98164DAD9	WOART 2023-D A3	5.79%	2/15/2029	458.38		
3/15/2025	3/15/2025		89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	8.23		
3/15/2025	3/15/2025		233874AC0	DTRT 2024-1 A3	5.49%	12/15/2027	549.00		
3/15/2025	3/15/2025		12657WAC4	CNH 2021-B A3	0.44%	8/17/2026	3.71		
3/15/2025	3/15/2025		89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	118.79		
3/15/2025	3/15/2025		18978GAD6	CNH 2024-C A3	4.03%	1/15/2030	856.38		
3/15/2025	3/15/2025		477911AD3	JDOT 2024-C A3	4.06%	6/15/2029	1,015.00		
3/15/2025	3/15/2025		47786WAD2	JDOT 2024-B A3	5.20%	3/15/2029	758.33		
3/15/2025	3/15/2025		12598LAC0	CNH 2021-C A3	0.81%	12/15/2026	19.72		
3/15/2025	3/15/2025		362955AD8	GMCAR 2025-1 A3	4.62%	12/17/2029	539.00		
3/15/2025	3/15/2025		14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	193.86		
3/15/2025	3/15/2025		49271VAW0	KEURIG DR PEPPER INC (CALLABLE)	5.10%	3/15/2027	6,375.00		
3/15/2025	3/15/2025		448976AD2	HART 2024-C A3	4.41%	5/15/2029	643.13		
3/15/2025	3/15/2025		41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	158.43		
3/15/2025	3/15/2025		891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	259.36		
3/15/2025	3/15/2025		98164YAD3	WOART 2025-A A3	4.73%	3/15/2030	729.21		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
3/15/2025	3/15/2025		58769FAC9	MBART 2023-2 A3	5.95%	11/15/2028	520.63		
3/15/2025	3/15/2025		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	679.25		
3/15/2025	3/15/2025		58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	210.26		
3/15/2025	3/15/2025		98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	13.08		
3/15/2025	3/15/2025		34532UAD1	FORDO 2024-C A3	4.07%	7/15/2029	1,034.46		
3/15/2025	3/15/2025		14317JAD9	CARMX 2021-4 A3	0.56%	9/15/2026	8.42		
3/15/2025	3/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	369.33		
3/15/2025	3/15/2025		41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	570.52		
3/15/2025	3/15/2025		34531QAD1	FORDO 2024-B A3	5.10%	4/15/2029	1,551.25		
3/15/2025	3/15/2025		43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	51.25		
3/15/2025	3/15/2025		14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	202.23		
3/15/2025	3/15/2025		14041NGD7	COMET 2023-A1 A	4.42%	5/15/2028	902.42		
3/15/2025	3/15/2025		345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	13.55		
3/15/2025	3/15/2025		233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	796.60		
3/15/2025	3/15/2025		233869AC0	DTRT 2022-1 A3	5.23%	2/17/2026	215.56		
3/15/2025	3/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	747.00		
3/15/2025	3/15/2025		14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	283.97		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
3/15/2025	3/15/2025		18978FAC0	CNH 2024-A A3	4.77%	6/15/2029	576.38		
3/15/2025	3/15/2025		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	476.70		
3/15/2025	3/15/2025		12660DAC1	CNH 2022-A A3	2.94%	7/15/2027	129.29		
3/15/2025	3/15/2025		46124HAE6	INTUIT INC (CALLABLE)	5.25%	9/15/2026	5,906.25		
3/15/2025	3/15/2025		02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	841.75		
3/15/2025	3/15/2025		448979AD6	HART 2023-A A3	4.58%	4/15/2027	227.17		
3/15/2025	3/15/2025		91282CLL3	US TREASURY N/B	3.37%	9/15/2027	21,515.63		
3/15/2025	3/15/2025		91282CKE0	US TREASURY N/B	4.25%	3/15/2027	12,750.00		
3/15/2025	3/15/2025		14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	12.15		
3/15/2025	3/15/2025		98163QAD1	WOART 2022-B A3	3.25%	7/15/2027	217.45		
3/15/2025	3/15/2025		02007NAC2	ALLYA 2024-2 A3	4.14%	7/16/2029	465.75		
3/15/2025	3/15/2025		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	1,437.33		
3/15/2025	3/15/2025		437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	1,280.79		
3/15/2025	3/15/2025		91282CHY0	US TREASURY N/B	4.62%	9/15/2026	11,562.50		
3/16/2025	3/16/2025		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	513.33		
3/16/2025	3/16/2025		379930AD2	GMCAR 2023-4 A3	5.78%	8/16/2028	505.75		
3/16/2025	3/16/2025		63743HFT4	NATIONAL RURAL UTIL COOP (CALLABLE)	4.12%	9/16/2027	2,266.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
3/16/2025	3/16/2025		362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	129.44		
3/16/2025	3/16/2025		362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	9.78		
3/16/2025	3/16/2025		362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	476.15		
3/16/2025	3/16/2025		380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	21.53		
3/16/2025	3/16/2025		38013KAD2	GMCAR 2024-3 A3	5.13%	4/16/2029	855.00		
3/16/2025	3/16/2025		36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	247.50		
3/17/2025	3/17/2025		172967NL1	CITIGROUP INC (CALLABLE)	3.29%	3/17/2026	1,645.00		
3/20/2025	3/20/2025		92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	7.94		
3/21/2025	3/21/2025		43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	9.33		
3/25/2025	3/25/2025		05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	96.34		
3/25/2025	3/25/2025		42824CBR9	HP ENTERPRISE CO	4.45%	9/25/2026	5,531.60		
3/25/2025	3/25/2025		096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	690.67		
3/25/2025	3/25/2025		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	387.46		
3/30/2025	3/30/2025		032095AM3	AMPHENOL CORP	4.75%	3/30/2026	5,343.75		
3/30/2025	3/30/2025		857477BM4	STATE STREET CORP (CALLABLE)	2.90%	3/30/2026	4,206.45		
3/30/2025	3/30/2025		437076CV2	HOME DEPOT INC (CALLABLE)	4.95%	9/30/2026	2,475.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
3/31/2025	3/31/2025		440452AK6	HORMEL FOODS CORP (CALLABLE)	4.80%	3/30/2027	2,520.00		
Total INTEREST		**0.00**					**546,765.30**		**0.00**
MATURITY									
1/10/2025	1/10/2025	250,000.00	06417XAB7	BANK OF NOVA SCOTIA	1.45%	1/10/2025	250,000.00		
1/15/2025	1/15/2025	150,000.00	666807BM3	NORTHROP GRUMMAN CORP (CALLABLE)	2.93%	1/15/2025	150,000.00		
2/24/2025	2/24/2025	250,000.00	854502AP6	STANLEY BLACK & DECKER I (CALLABLE)	2.30%	2/24/2025	250,000.00		
3/7/2025	3/7/2025	28,000.00	20826FAU0	CONOCOPHILLIPS COMPANY (CALLABLE)	2.40%	3/7/2025	28,000.00		
Total MATURITY		**678,000.00**					**678,000.00**		**0.00**
PAYDOWNS									
1/1/2025	1/15/2025	3,837.37	3128P7TC7	FG C91447	3.50%	5/1/2032	3,837.37		-97.83
1/1/2025	1/15/2025	970.19	3128MFP69	FG G16545	3.50%	9/1/2032	970.19		-7.42
1/1/2025	1/15/2025	202.17	3128M6YS1	FG G04921	5.00%	9/1/2038	202.17		-5.94
1/1/2025	1/15/2025	846.91	3137A9QP4	FHR 3842 PH	4.00%	4/1/2041	846.91		-38.68
1/1/2025	1/15/2025	1,578.29	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	1,578.29		4.50
1/1/2025	1/15/2025	40.29	36296NZB5	GN 696538	6.00%	8/1/2038	40.29		0.01
1/1/2025	1/15/2025	1,129.38	31307BGG9	FG J22899	2.00%	3/1/2028	1,129.38		-5.52
1/1/2025	1/25/2025	1,569.51	3140J94Y4	FN BM5338	2.50%	3/1/2029	1,569.51		-11.03

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
1/1/2025	1/25/2025	400.55	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	400.55		16.45
1/1/2025	1/25/2025	1,473.39	3138ETXC5	FN AL8774	3.00%	3/1/2029	1,473.39		-1.74
1/1/2025	1/25/2025	408.57	3140X7FL8	FN FM3770	3.00%	7/1/2035	408.57		-18.83
1/1/2025	1/25/2025	2,442.09	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	2,442.09		-2.79
1/1/2025	1/25/2025	2,526.20	3140X4TN6	FN FM1456	2.50%	9/1/2028	2,526.20		-10.75
1/1/2025	1/25/2025	1,801.19	3140X9G25	FN FM5616	3.00%	12/1/2034	1,801.19		-78.18
1/1/2025	1/25/2025	3,924.38	3137FETM2	FHMS K073 A1	3.35%	9/1/2028	3,924.38		76.19
1/1/2025	1/25/2025	690.51	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	690.51		-9.92
1/1/2025	1/25/2025	452.37	3137BM7C4	FHMS K051 A2	3.30%	9/1/2025	452.37		0.78
1/1/2025	1/25/2025	3,090.68	3138Y8UX6	FN AX6897	2.50%	11/1/2029	3,090.68		20.82
1/15/2025	1/15/2025	5,211.44	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	5,211.44		0.04
1/15/2025	1/15/2025	4,790.94	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	4,790.94		0.32
1/15/2025	1/15/2025	9,939.69	98163QAD1	WOART 2022-B A3	3.25%	7/15/2027	9,939.69		0.58
1/15/2025	1/15/2025	8,854.11	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	8,854.11		0.54
1/15/2025	1/15/2025	12,874.89	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	12,874.89		0.15
1/15/2025	1/15/2025	6,965.91	47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	6,965.91		0.31
1/15/2025	1/15/2025	3,676.24	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	3,676.24		0.24

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
1/15/2025	1/15/2025	6,934.45	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	6,934.45		0.33
1/15/2025	1/15/2025	3,643.92	12598LAC0	CNH 2021-C A3	0.81%	12/15/2026	3,643.92		0.16
1/15/2025	1/15/2025	4,501.42	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	4,501.42		
1/15/2025	1/15/2025	5,562.21	12657WAC4	CNH 2021-B A3	0.44%	8/17/2026	5,562.21		0.42
1/15/2025	1/15/2025	9,502.20	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	9,502.20		0.45
1/15/2025	1/15/2025	7,035.63	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	7,035.63		0.06
1/15/2025	1/15/2025	3,941.77	14317JAD9	CARMX 2021-4 A3	0.56%	9/15/2026	3,941.77		0.15
1/15/2025	1/15/2025	11,606.35	233869AC0	DTRT 2022-1 A3	5.23%	2/17/2026	11,606.35		0.25
1/15/2025	1/15/2025	3,931.11	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	3,931.11		0.15
1/15/2025	1/15/2025	10,438.56	12660DAC1	CNH 2022-A A3	2.94%	7/15/2027	10,438.56		0.36
1/15/2025	1/15/2025	7,507.92	14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	7,507.92		0.75
1/15/2025	1/15/2025	6,162.12	47787JAC2	JDOT 2022-A A3	2.32%	9/15/2026	6,162.12		0.51
1/15/2025	1/15/2025	8,432.22	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	8,432.22		0.56
1/15/2025	1/15/2025	8,147.54	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	8,147.54		0.29
1/15/2025	1/15/2025	5,712.65	89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	5,712.65		0.03
1/15/2025	1/15/2025	4,760.34	58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	4,760.34		0.34
1/15/2025	1/15/2025	6,594.19	43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	6,594.19		0.31

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
1/15/2025	1/15/2025	9,923.96	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	9,923.96		0.71
1/15/2025	1/15/2025	5,615.32	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	5,615.32		0.45
1/15/2025	1/15/2025	10,874.16	98164JAD6	WOART 2023-A A3	4.83%	5/15/2028	10,874.16		1.17
1/15/2025	1/15/2025	5,410.98	448979AD6	HART 2023-A A3	4.58%	4/15/2027	5,410.98		0.30
1/16/2025	1/16/2025	4,452.31	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	4,452.31		0.04
1/16/2025	1/16/2025	6,128.10	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	6,128.10		0.55
1/16/2025	1/16/2025	9,915.39	36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	9,915.39		0.03
1/16/2025	1/16/2025	4,682.20	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	4,682.20		0.16
1/20/2025	1/20/2025	7,857.81	92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	7,857.81		0.10
1/21/2025	1/21/2025	5,420.45	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	5,420.45		0.28
1/25/2025	1/25/2025	6,731.92	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	6,731.92		0.13
2/1/2025	2/15/2025	986.24	31307BGG9	FG J22899	2.00%	3/1/2028	986.24		-4.70
2/1/2025	2/15/2025	253.82	3128M6YS1	FG G04921	5.00%	9/1/2038	253.82		-7.41
2/1/2025	2/15/2025	1,007.66	3137A9QP4	FHR 3842 PH	4.00%	4/1/2041	1,007.66		-45.79
2/1/2025	2/15/2025	2,661.90	3128P7TC7	FG C91447	3.50%	5/1/2032	2,661.90		-67.09
2/1/2025	2/15/2025	1,050.88	3128MFP69	FG G16545	3.50%	9/1/2032	1,050.88		-7.94
2/1/2025	2/15/2025	40.20	36296NZB5	GN 696538	6.00%	8/1/2038	40.53		0.34

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
2/1/2025	2/15/2025	2,065.11	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	2,065.11		5.70
2/1/2025	2/25/2025	2,375.59	3140X4TN6	FN FM1456	2.50%	9/1/2028	2,375.59		-9.88
2/1/2025	2/25/2025	1,647.26	3140J94Y4	FN BM5338	2.50%	3/1/2029	1,647.26		-11.34
2/1/2025	2/25/2025	2,201.78	3140X9G25	FN FM5616	3.00%	12/1/2034	2,201.78		-94.77
2/1/2025	2/25/2025	1,613.67	3138Y8UX6	FN AX6897	2.50%	11/1/2029	1,613.67		10.68
2/1/2025	2/25/2025	3,296.31	3137BM7C4	FHMS K051 A2	3.30%	9/1/2025	3,296.31		4.98
2/1/2025	2/25/2025	3,938.25	3137FETM2	FHMS K073 A1	3.35%	9/1/2028	3,938.25		74.76
2/1/2025	2/25/2025	16,192.99	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	16,192.99		49.72
2/1/2025	2/25/2025	1,514.85	3138ETXC5	FN AL8774	3.00%	3/1/2029	1,514.85		-1.75
2/1/2025	2/25/2025	700.78	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	700.78		-9.91
2/1/2025	2/25/2025	2,256.99	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	2,256.99		-2.51
2/1/2025	2/25/2025	695.06	3140X7FL8	FN FM3770	3.00%	7/1/2035	695.06		-31.79
2/1/2025	2/25/2025	401.92	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	401.92		16.04
2/15/2025	2/15/2025	5,681.07	89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	5,681.07		0.03
2/15/2025	2/15/2025	9,994.38	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	9,994.38		0.69
2/15/2025	2/15/2025	4,485.95	58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	4,485.95		0.31
2/15/2025	2/15/2025	13,669.02	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	13,669.02		0.14

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
2/15/2025	2/15/2025	2,822.80	98164QAD0	WOART 2023-B A3	4.66%	5/15/2028	2,822.80		0.41
2/15/2025	2/15/2025	10,226.50	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	10,226.50		0.46
2/15/2025	2/15/2025	8,942.28	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	8,942.28		0.57
2/15/2025	2/15/2025	7,656.56	14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	7,656.56		0.73
2/15/2025	2/15/2025	11,278.45	12660DAC1	CNH 2022-A A3	2.94%	7/15/2027	11,278.45		0.38
2/15/2025	2/15/2025	6,619.70	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	6,619.70		0.31
2/15/2025	2/15/2025	6,430.95	43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	6,430.95		0.29
2/15/2025	2/15/2025	3,668.11	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	3,668.11		0.13
2/15/2025	2/15/2025	12,311.22	233869AC0	DTRT 2022-1 A3	5.23%	2/17/2026	12,311.22		0.25
2/15/2025	2/15/2025	8,426.57	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	8,426.57		0.29
2/15/2025	2/15/2025	2,978.66	233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	2,978.66		0.02
2/15/2025	2/15/2025	11,420.96	98164JAD6	WOART 2023-A A3	4.83%	5/15/2028	11,420.96		1.20
2/15/2025	2/15/2025	9,463.52	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	9,463.52		0.56
2/15/2025	2/15/2025	4,737.60	12598LAC0	CNH 2021-C A3	0.81%	12/15/2026	4,737.60		0.20
2/15/2025	2/15/2025	7,513.87	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	7,513.87		0.49
2/15/2025	2/15/2025	4,066.42	14317JAD9	CARMX 2021-4 A3	0.56%	9/15/2026	4,066.42		0.15
2/15/2025	2/15/2025	5,247.25	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	5,247.25		0.03

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
2/15/2025	2/15/2025	4,825.59	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	4,825.59		0.30
2/15/2025	2/15/2025	6,738.38	47787JAC2	JDOT 2022-A A3	2.32%	9/15/2026	6,738.38		0.52
2/15/2025	2/15/2025	7,003.34	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	7,003.34		0.06
2/15/2025	2/15/2025	5,467.34	448979AD6	HART 2023-A A3	4.58%	4/15/2027	5,467.34		0.29
2/15/2025	2/15/2025	9,392.78	98163QAD1	WOART 2022-B A3	3.25%	7/15/2027	9,392.78		0.54
2/15/2025	2/15/2025	6,274.77	12657WAC4	CNH 2021-B A3	0.44%	8/17/2026	6,274.77		0.44
2/15/2025	2/15/2025	9,421.52	47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	9,421.52		0.40
2/15/2025	2/15/2025	5,427.27	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	5,427.27		0.42
2/15/2025	2/15/2025	4,479.33	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	4,479.33		0.01
2/16/2025	2/16/2025	7,174.10	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	7,174.10		0.13
2/16/2025	2/16/2025	9,732.58	36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	9,732.58		0.04
2/16/2025	2/16/2025	4,423.05	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	4,423.05		0.14
2/16/2025	2/16/2025	5,938.57	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	5,938.57		0.51
2/16/2025	2/16/2025	4,522.02	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	4,522.02		0.04
2/20/2025	2/20/2025	7,399.50	92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	7,399.50		0.09
2/21/2025	2/21/2025	5,386.32	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	5,386.32		0.25
2/25/2025	2/25/2025	6,414.58	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	6,414.58		0.12

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
3/1/2025	3/15/2025	2,814.89	3128P7TC7	FG C91447	3.50%	5/1/2032	2,814.89		-70.13
3/1/2025	3/15/2025	1,111.45	31307BGG9	FG J22899	2.00%	3/1/2028	1,111.45		-5.15
3/1/2025	3/15/2025	904.57	3128MFP69	FG G16545	3.50%	9/1/2032	904.57		-6.76
3/1/2025	3/15/2025	40.40	36296NZB5	GN 696538	6.00%	8/1/2038	40.75		0.36
3/1/2025	3/15/2025	200.43	3128M6YS1	FG G04921	5.00%	9/1/2038	200.43		-5.82
3/1/2025	3/15/2025	1,742.64	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	1,742.64		4.65
3/1/2025	3/15/2025	902.63	3137A9QP4	FHR 3842 PH	4.00%	4/1/2041	902.63		-40.81
3/1/2025	3/25/2025	2,308.06	3140X4TN6	FN FM1456	2.50%	9/1/2028	2,308.06		-9.39
3/1/2025	3/25/2025	721.52	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	721.52		-10.04
3/1/2025	3/25/2025	2,216.21	3138Y8UX6	FN AX6897	2.50%	11/1/2029	2,216.21		14.42
3/1/2025	3/25/2025	1,527.91	3138ETXC5	FN AL8774	3.00%	3/1/2029	1,527.91		-1.73
3/1/2025	3/25/2025	3,377.07	3137BM7C4	FHMS K051 A2	3.30%	9/1/2025	3,377.07		4.45
3/1/2025	3/25/2025	2,077.54	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	2,077.54		-2.24
3/1/2025	3/25/2025	1,391.67	3140J94Y4	FN BM5338	2.50%	3/1/2029	1,391.67		-9.39
3/1/2025	3/25/2025	4,822.98	3137FETM2	FHMS K073 A1	3.35%	9/1/2028	4,822.98		89.46
3/1/2025	3/25/2025	1,723.68	3140X9G25	FN FM5616	3.00%	12/1/2034	1,723.68		-73.56
3/1/2025	3/25/2025	547.99	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	547.99		1.53

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
3/1/2025	3/25/2025	484.62	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	484.62		18.78
3/1/2025	3/25/2025	444.23	3140X7FL8	FN FM3770	3.00%	7/1/2035	444.23		-20.16
3/15/2025	3/15/2025	12,039.27	233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	12,039.27		0.09
3/15/2025	3/15/2025	4,149.40	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	4,149.40		0.01
3/15/2025	3/15/2025	3,925.64	58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	3,925.64		0.26
3/15/2025	3/15/2025	7,072.06	14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	7,072.06		0.65
3/15/2025	3/15/2025	11,335.54	233869AC0	DTRT 2022-1 A3	5.23%	2/17/2026	11,335.54		0.21
3/15/2025	3/15/2025	9,292.06	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	9,292.06		0.54
3/15/2025	3/15/2025	11,437.45	98164JAD6	WOART 2023-A A3	4.83%	5/15/2028	11,437.45		1.17
3/15/2025	3/15/2025	2,400.29	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	2,400.29		0.14
3/15/2025	3/15/2025	6,080.50	43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	6,080.50		0.25
3/15/2025	3/15/2025	3,923.39	12660DAC1	CNH 2022-A A3	2.94%	7/15/2027	3,923.39		0.13
3/15/2025	3/15/2025	3,693.74	47787JAC2	JDOT 2022-A A3	2.32%	9/15/2026	3,693.74		0.27
3/15/2025	3/15/2025	4,788.87	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	4,788.87		0.03
3/15/2025	3/15/2025	9,862.97	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	9,862.97		0.41
3/15/2025	3/15/2025	7,040.01	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	7,040.01		0.44
3/15/2025	3/15/2025	5,222.58	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	5,222.58		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									
3/15/2025	3/15/2025	3,387.84	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	3,387.84		0.12
3/15/2025	3/15/2025	6,213.10	47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	6,213.10		0.25
3/15/2025	3/15/2025	8,043.58	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	8,043.58		0.49
3/15/2025	3/15/2025	3,673.18	12657WAC4	CNH 2021-B A3	0.44%	8/17/2026	3,673.18		0.25
3/15/2025	3/15/2025	5,310.81	89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	5,310.81		0.03
3/15/2025	3/15/2025	13,156.20	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	13,156.20		0.13
3/15/2025	3/15/2025	497.97	12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	497.97		0.05
3/15/2025	3/15/2025	3,809.86	14317JAD9	CARMX 2021-4 A3	0.56%	9/15/2026	3,809.86		0.13
3/15/2025	3/15/2025	2,928.87	12598LAC0	CNH 2021-C A3	0.81%	12/15/2026	2,928.87		0.11
3/15/2025	3/15/2025	6,525.54	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	6,525.54		0.05
3/15/2025	3/15/2025	11,425.36	98164QAD0	WOART 2023-B A3	4.66%	5/15/2028	11,425.36		1.59
3/15/2025	3/15/2025	4,994.60	448979AD6	HART 2023-A A3	4.58%	4/15/2027	4,994.60		0.25
3/15/2025	3/15/2025	6,132.11	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	6,132.11		0.27
3/15/2025	3/15/2025	10,077.77	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	10,077.77		0.66
3/15/2025	3/15/2025	8,376.28	98163QAD1	WOART 2022-B A3	3.25%	7/15/2027	8,376.28		0.46
3/15/2025	3/15/2025	7,897.03	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	7,897.03		0.25
3/16/2025	3/16/2025	6,728.78	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	6,728.78		0.11

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
3/16/2025	3/16/2025	5,737.91	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	5,737.91		0.48
3/16/2025	3/16/2025	4,344.36	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	4,344.36		0.13
3/16/2025	3/16/2025	4,365.74	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	4,365.74		0.03
3/16/2025	3/16/2025	8,668.87	36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	8,668.87		0.03
3/20/2025	3/20/2025	6,744.26	92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	6,744.26		0.07
3/21/2025	3/21/2025	5,047.80	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	5,047.80		0.22
3/25/2025	3/25/2025	4,765.22	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	4,765.22		0.53
3/25/2025	3/25/2025	5,925.45	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	5,925.45		0.11
Total PAYDOWNS		**870,091.35**					**870,092.03**		**-389.12**
SELL									
1/14/2025	1/15/2025	100,000.00	91282CHH7	US TREASURY N/B	4.12%	6/15/2026	100,062.24		39.11
1/15/2025	1/15/2025	200,000.00	91282CHH7	US TREASURY N/B	4.12%	6/15/2026	200,304.17		257.90
1/21/2025	1/22/2025	150,000.00	91282CHH7	US TREASURY N/B	4.12%	6/15/2026	150,358.84		198.46
1/21/2025	1/22/2025	250,000.00	17325FBA5	CITIBANK NA (CALLABLE)	5.86%	9/29/2025	256,574.11		1,972.50
1/23/2025	1/24/2025	150,000.00	00287YCX5	ABBVIE INC (CALLABLE)	3.80%	3/15/2025	151,817.50		-225.00
1/23/2025	1/24/2025	250,000.00	855244BE8	STARBUCKS CORP	4.75%	2/15/2026	255,702.29		564.31
1/31/2025	2/3/2025	175,000.00	91282CHH7	US TREASURY N/B	4.12%	6/15/2026	175,793.35		354.91

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
SELL									
2/4/2025	2/5/2025	300,000.00	458140CD0	INTEL CORP	4.87%	2/10/2026	307,490.38		381.00
2/5/2025	2/6/2025	335,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	334,243.14		-1,431.97
3/5/2025	3/10/2025	75,000.00	91282CHH7	US TREASURY N/B	4.12%	6/15/2026	75,833.77		331.70
3/6/2025	3/7/2025	175,000.00	91282CHH7	US TREASURY N/B	4.12%	6/15/2026	176,831.28		722.61
3/10/2025	3/11/2025	200,000.00	91282CHM6	US TREASURY N/B	4.50%	7/15/2026	202,664.28		1,467.84
3/10/2025	3/10/2025	5,000.00	91282CHM6	US TREASURY N/B	4.50%	7/15/2026	5,066.57		37.29
3/14/2025	3/14/2025	195,000.00	91282CHM6	US TREASURY N/B	4.50%	7/15/2026	197,556.14		1,315.87
3/24/2025	3/24/2025	155,000.00	91282CHM6	US TREASURY N/B	4.50%	7/15/2026	157,145.77		964.54
3/24/2025	3/25/2025	395,000.00	91282CHM6	US TREASURY N/B	4.50%	7/15/2026	400,378.48		2,318.45
3/24/2025	3/25/2025	325,000.00	91282CHM6	US TREASURY N/B	4.50%	7/15/2026	329,425.34		1,975.38
Total SELL		**3,435,000.00**					**3,477,247.65**		**11,244.90**

Important Disclosures

This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation, as it was prepared without regard to any specific objectives or financial circumstances.

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- 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.