



CITY OF OCALA

Investment Performance Review For the Quarter Ended December 31, 2024

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Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes



- ▶ U.S. economic soft landing remains on track
 - ▶ Inflation and labor markets are in line with Fed expectations despite slower recent progress
 - ▶ Strong economic growth prospects remain intact, aided by a resilient consumer
 - ▶ Changes to fiscal policy may impact growth and inflation trajectory



- ▶ Fed easing cycle moves forward as expected, but looks to slow in 2025
 - ▶ The Fed cut the federal funds target rate by an additional 50 basis points (bps) during the fourth quarter to 4.25% - 4.50%
 - ▶ The Fed's December "dot plot" implies another 50 bps of cuts in 2025, less than the 100 bps of cuts previously projected in September
 - ▶ Fed Chair Powell noted the slower pace of cuts reflect "stickier" inflation heading into 2025

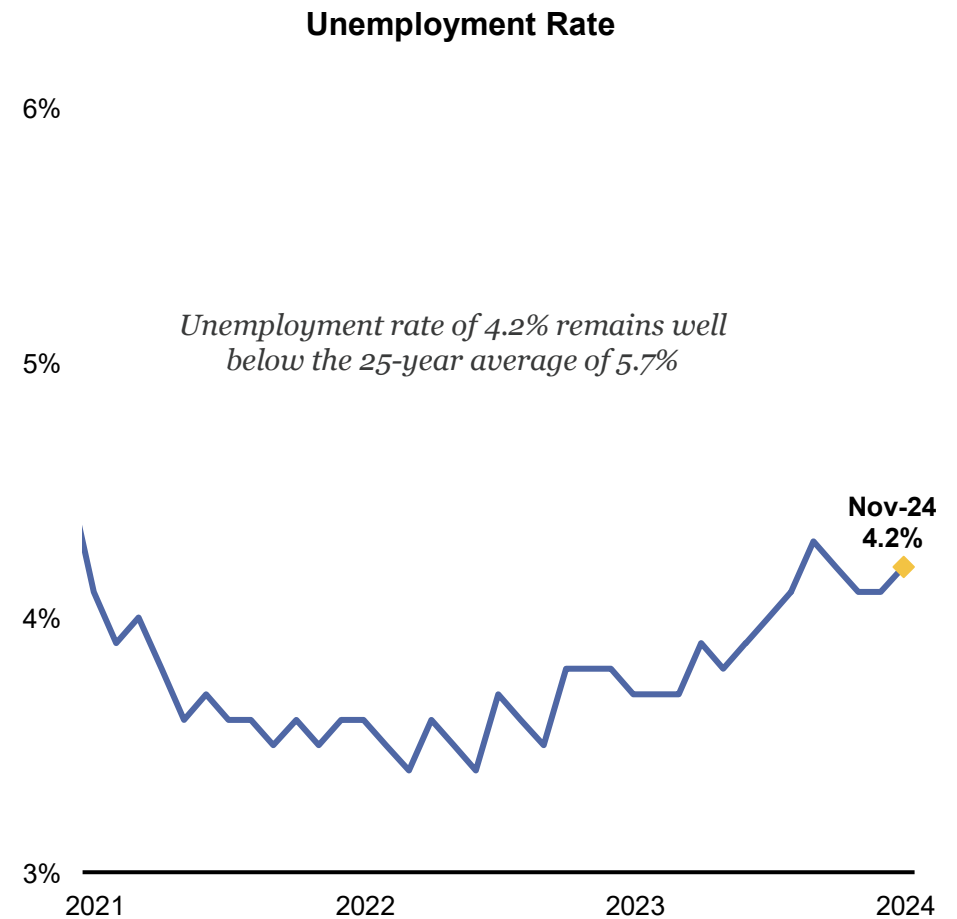
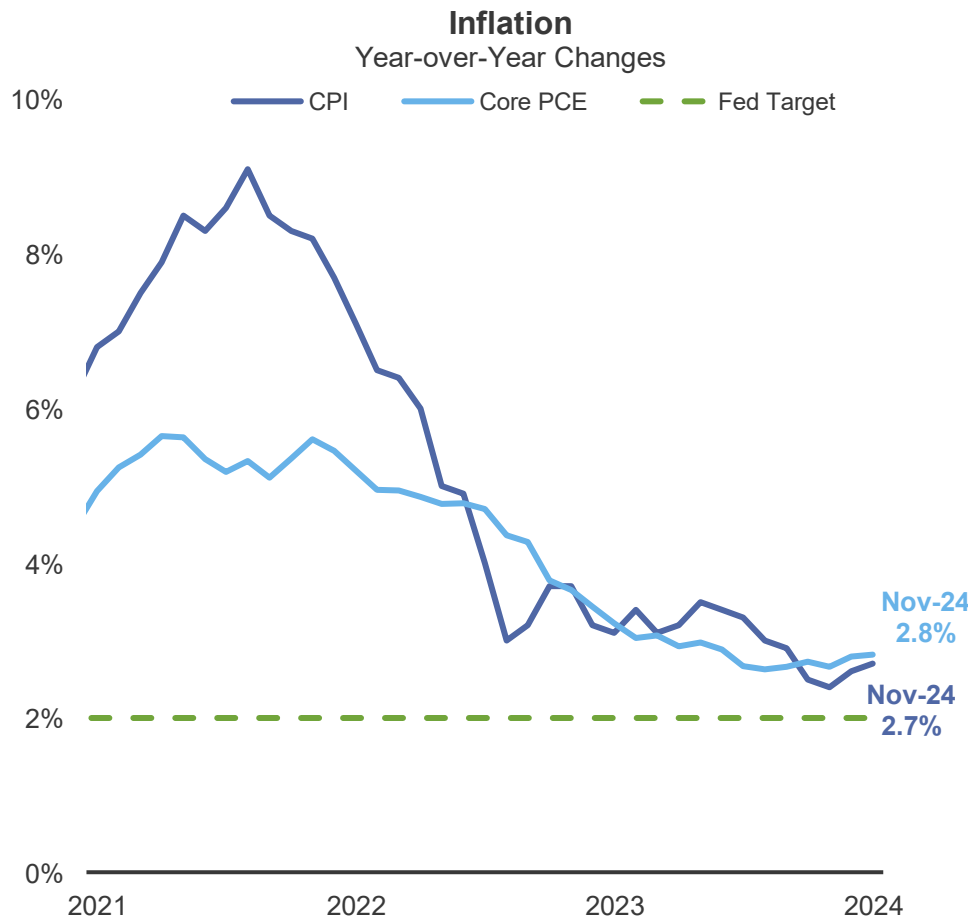


- ▶ Treasury yields responded to expected monetary and fiscal policy
 - ▶ Yields on maturities between 2 years and 10 years rose 60-83 bps during the 4th quarter
 - ▶ The yield curve disinversion continued and was flatter at the front end and positively sloped beyond 1-year
 - ▶ Yield spreads remained near historically tight levels across most sectors aided by robust demand and strength in the economy

Source: Details on market themes and economic indicators provided throughout the body of the presentation. Bloomberg Finance L.P., as of December 31, 2024.

The Fed's Dual Mandate

Fed Chair Powell: "Downside risks to the labor market do appear to have diminished ... Inflation, we see that story as still broadly on track."



Source: FOMC Chair Jerome Powell Press Conference, December 18, 2024. Bureau of Labor Statistics, Bureau of Economic Analysis, and Bloomberg Finance L.P., as of November 2024. Data is seasonally adjusted. Historical average unemployment rate calculated from January 1990-November 2024.

Election & Potential Policy Implications on the Fed



Taxes

Lower taxes viewed as positive for growth but negative for the deficit



Tariffs

Uncertainty surrounding the scope and scale of tariff policy and viewed as inflationary



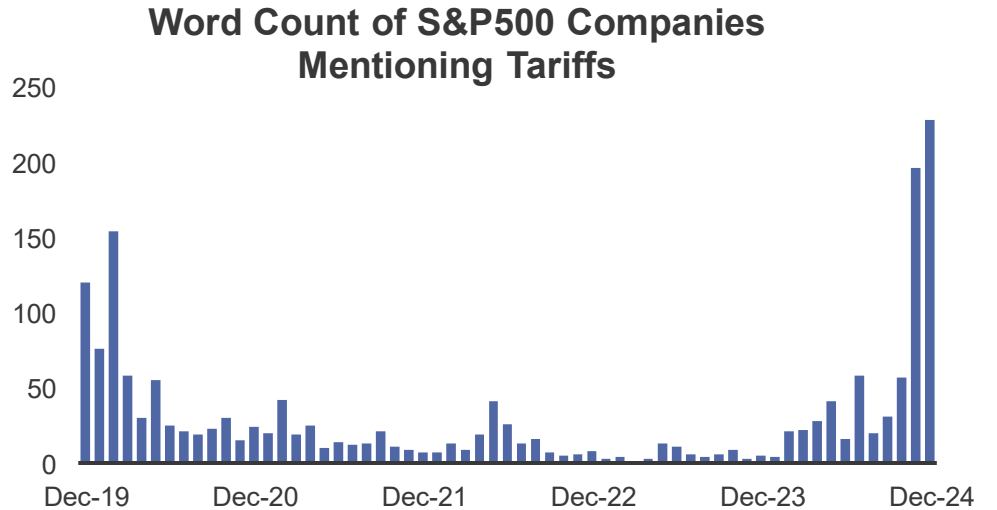
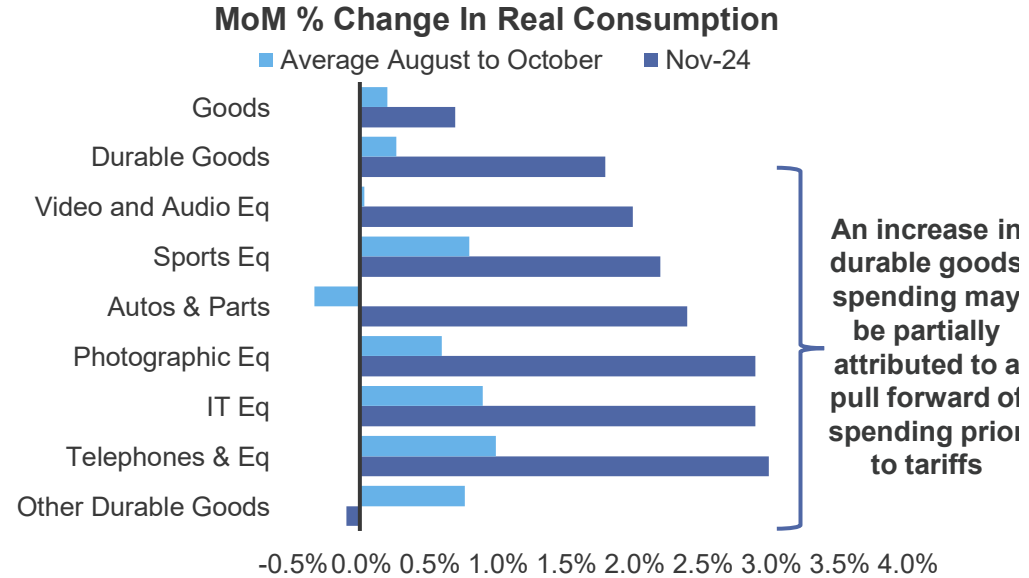
Immigration

Tighter border policy may have adverse impacts on the labor market



Regulation

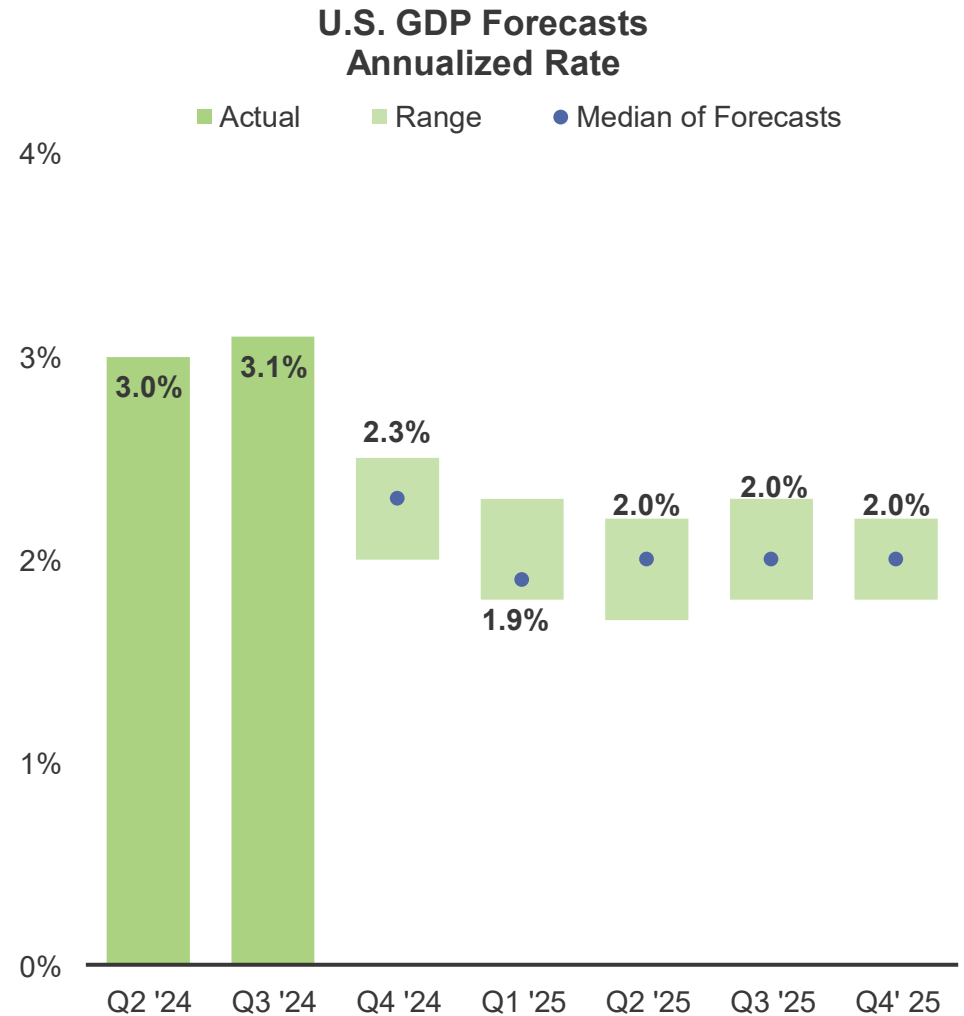
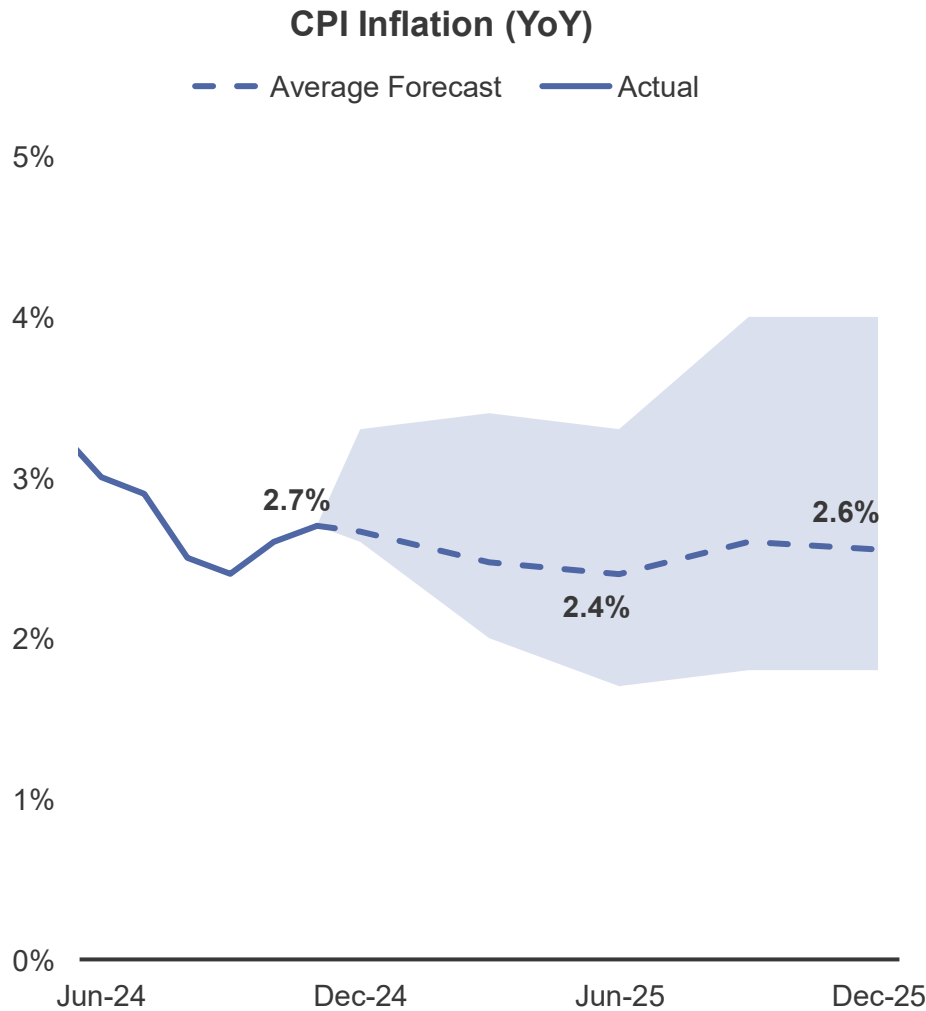
Easing regulation is generally viewed as positive for growth



Sources: U.S. Bank: [Stock Market Under The Trump Administration | U.S. Bank \(usbank.com\)](#); Bloomberg Finance L.P. and Bureau of Economic Analysis as of November 2024 (top right). Bloomberg Finance L.P. as of December 2024 (bottom right).

Inflation and Growth Forecasted To Remain Stable

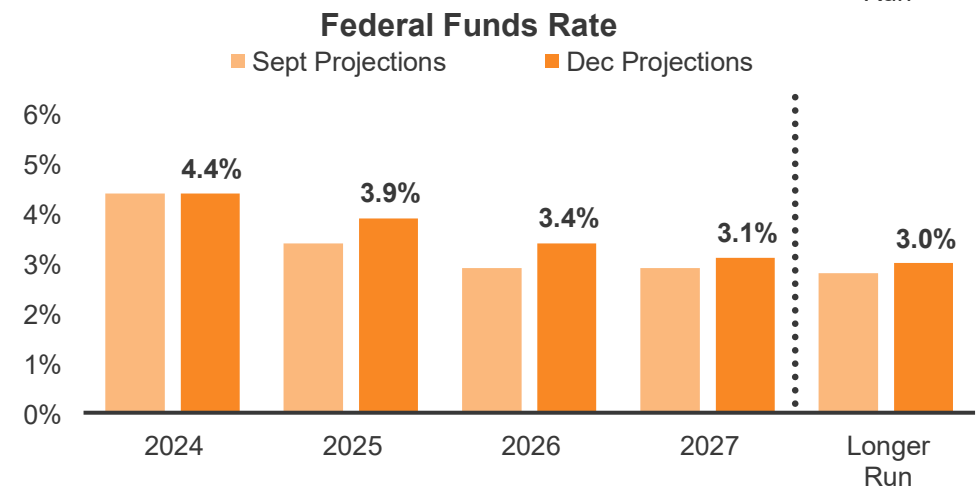
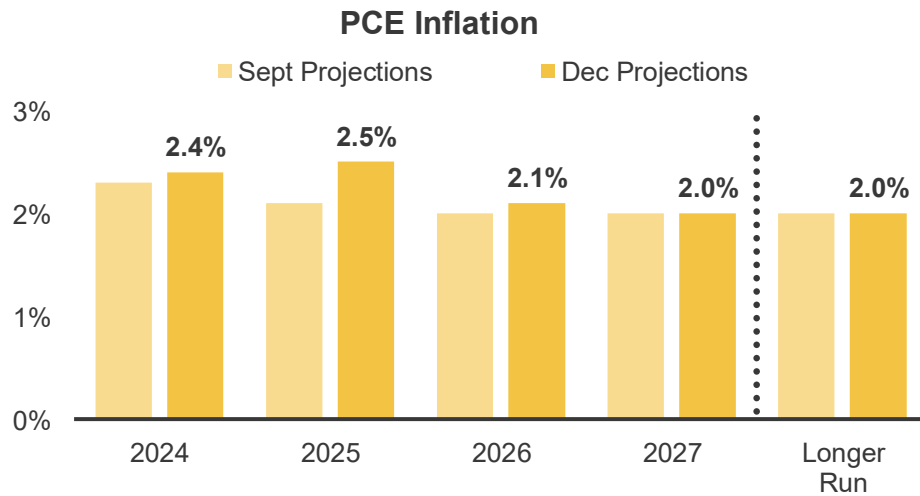
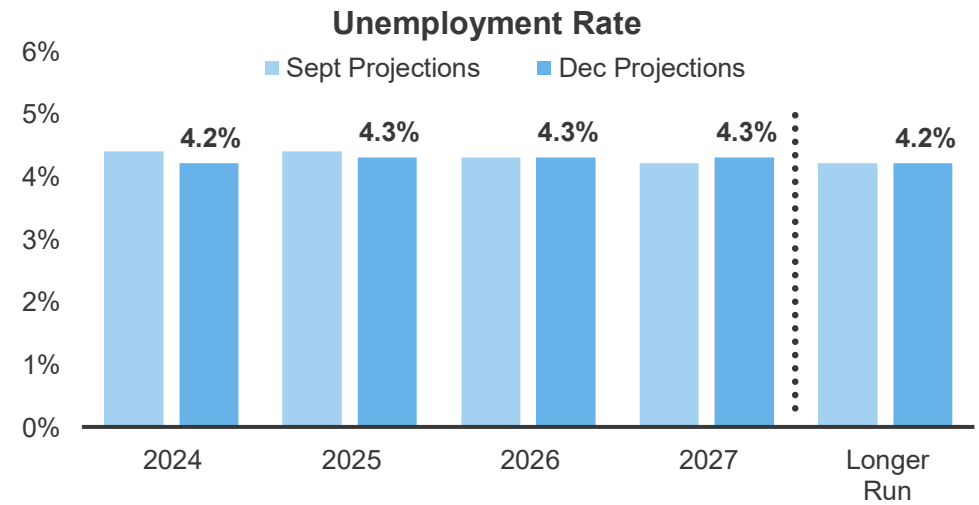
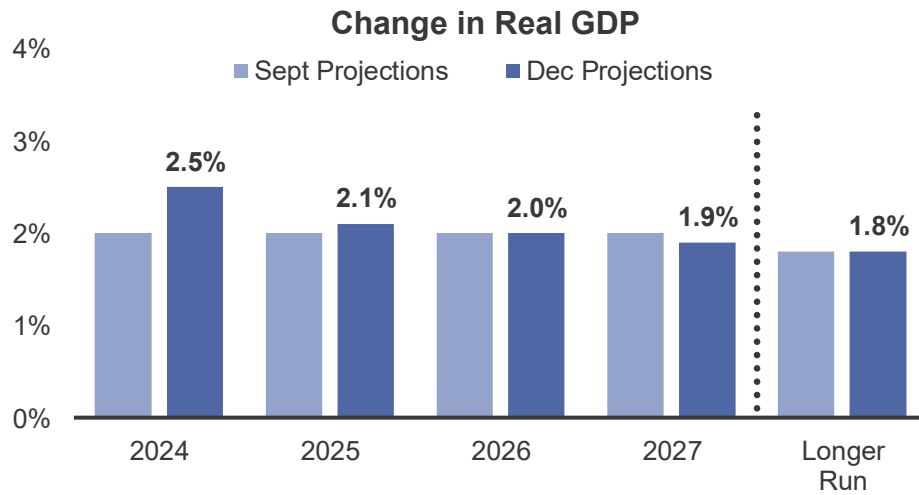
Fed Chair Powell: "I think it's pretty clear we've avoided a recession. I think growth this year has been solid, it really has...Again the U.S. economy has just been remarkable."



Source: Federal Reserve Chair Jerome Powell Press Conference as of December 18, 2024; Bureau of Labor Statistics and Bloomberg Finance L.P. as of December 2024 (left). Bureau of Economic Analysis and Bloomberg Finance L.P., as of December 2024 (right).

Fed's Updated Summary of Economic Projections

Fed Chair Powell: "These median projections are somewhat higher than in September, consistent with the firmer inflation projection."

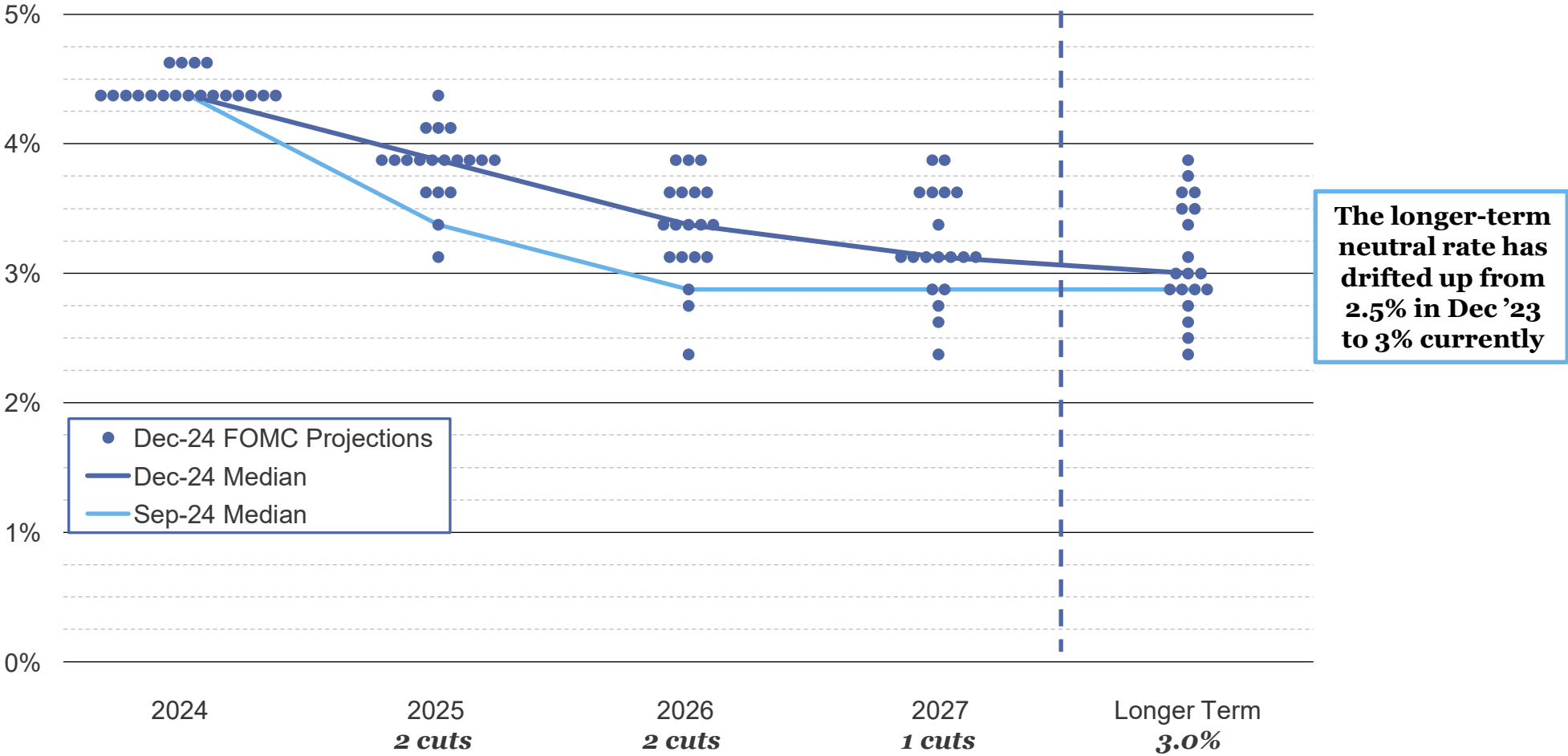


Source: Federal Reserve Chair Jerome Powell Press Conference as of December 18, 2024; Federal Reserve. As of December 2024.

The Fed's Latest "Dot Plot

Fed Chair Powell: "You see a slower path ... meaningful progress to get inflation down to [2.5%] ... we have the labor market forecast as being in good shape, we are also mindful that it is ... very gradually cooling"

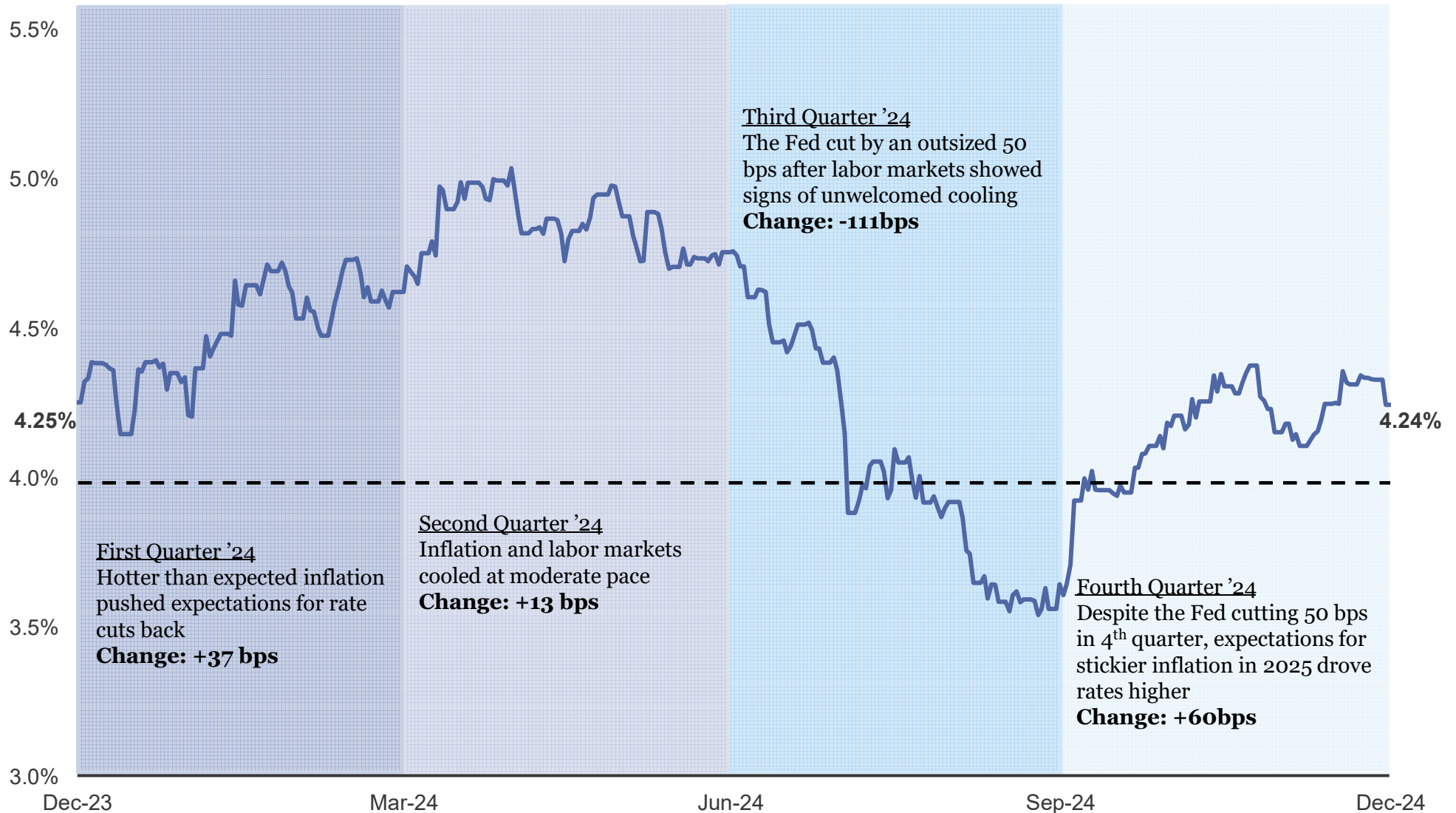
Fed Participants' Assessments of 'Appropriate' Monetary Policy



Source: Federal Reserve Chair Jerome Powell Press Conference as of December 18, 2024; 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 December 2024.

Despite 100 Bps of Rate Cuts, 2-Year Finishes Year Nearly Unchanged

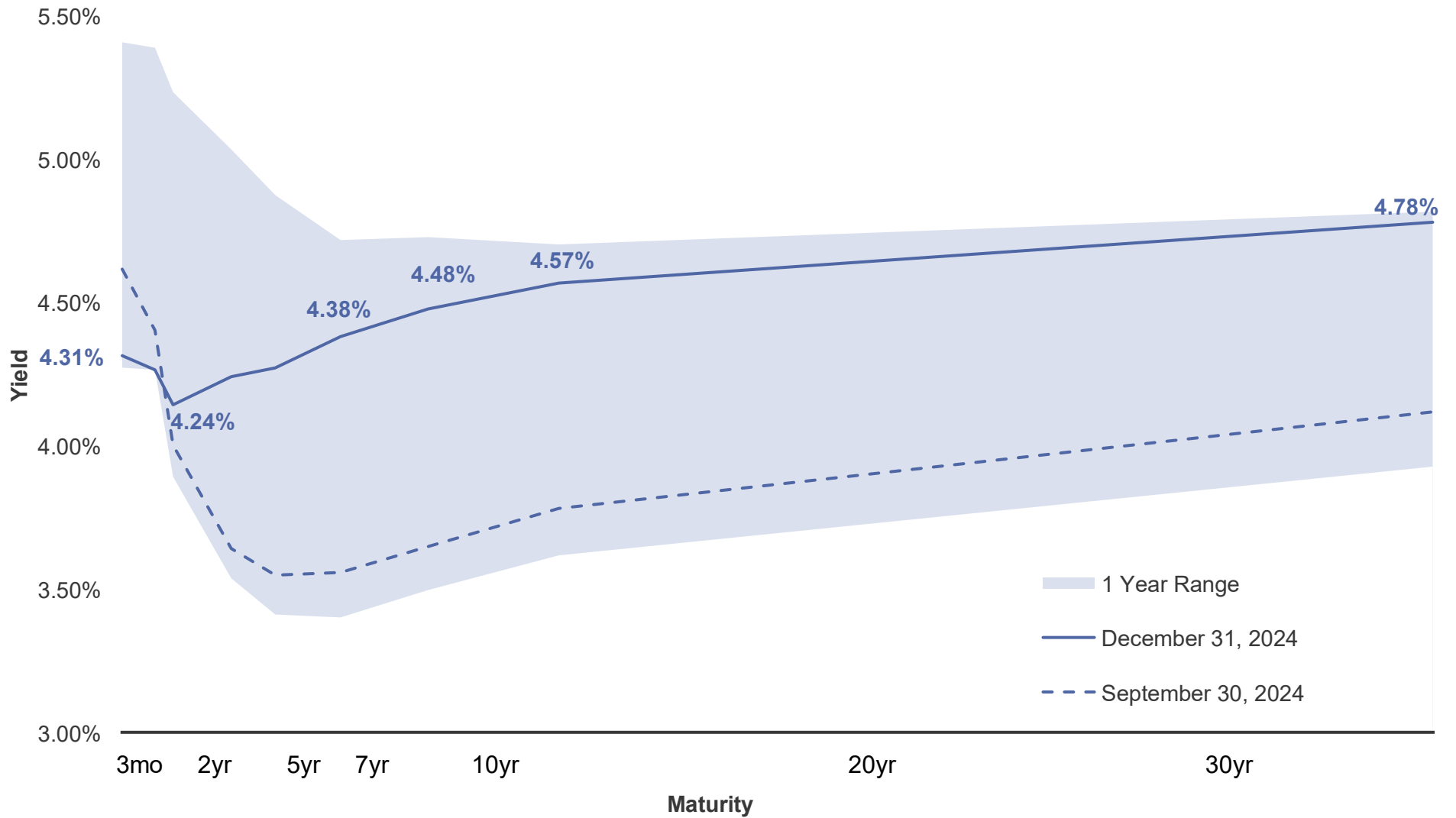
2-Year U.S. Treasury Yield
December 31, 2023 – December 31, 2024



Source: Bloomberg Finance L.P., as of December 31, 2024.

U.S. Treasury Yield Curve Steepens

U.S. Treasury Yield Curve

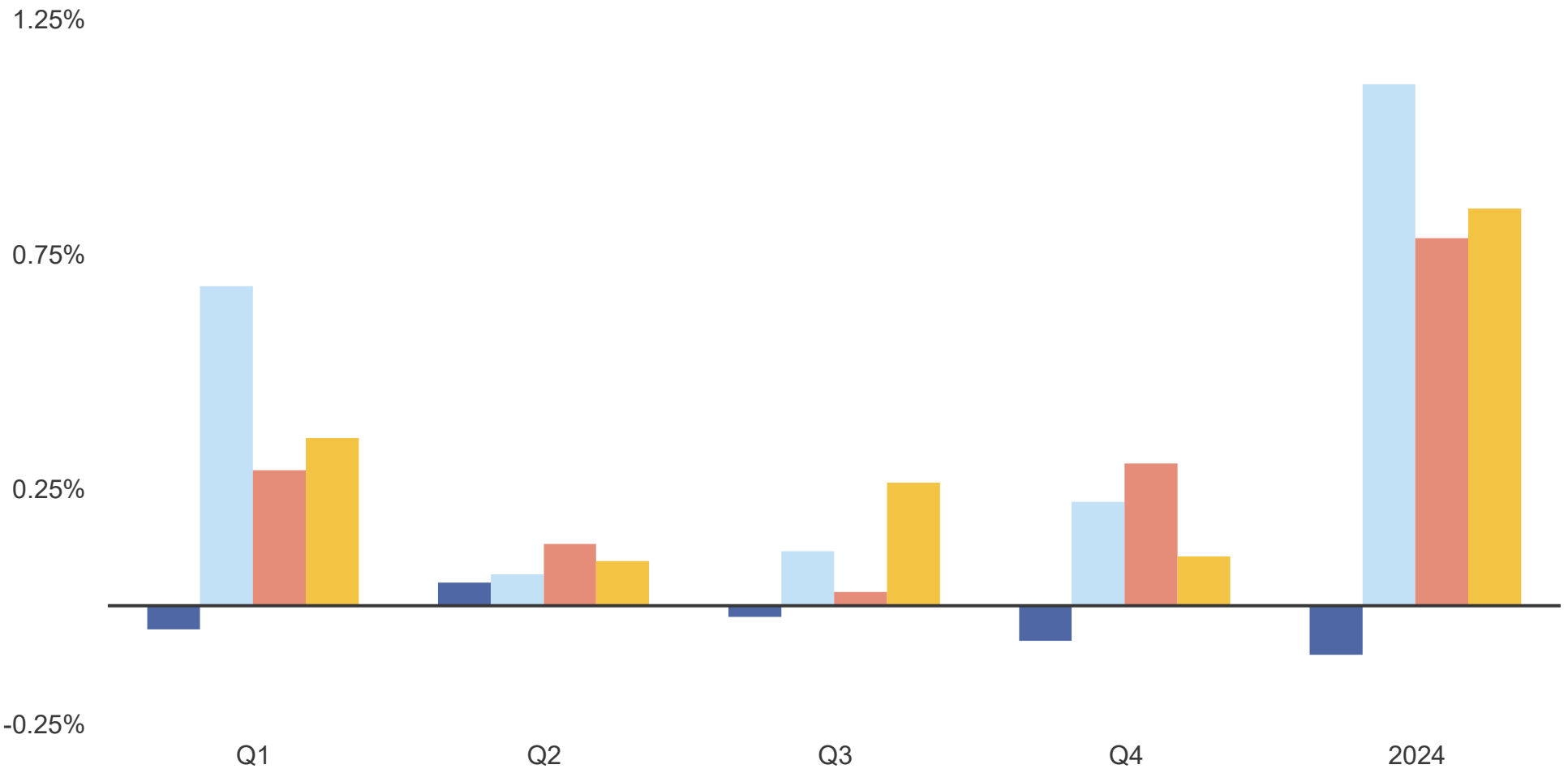


Source: Bloomberg Finance L.P., as of December 31, 2024.

Fixed-Income Index Excess Returns in 2024

2024 Excess Returns 1-3 Year Indices

■ Federal Agency ■ Agency CMBS ■ ABS ■ Corp A-AAA

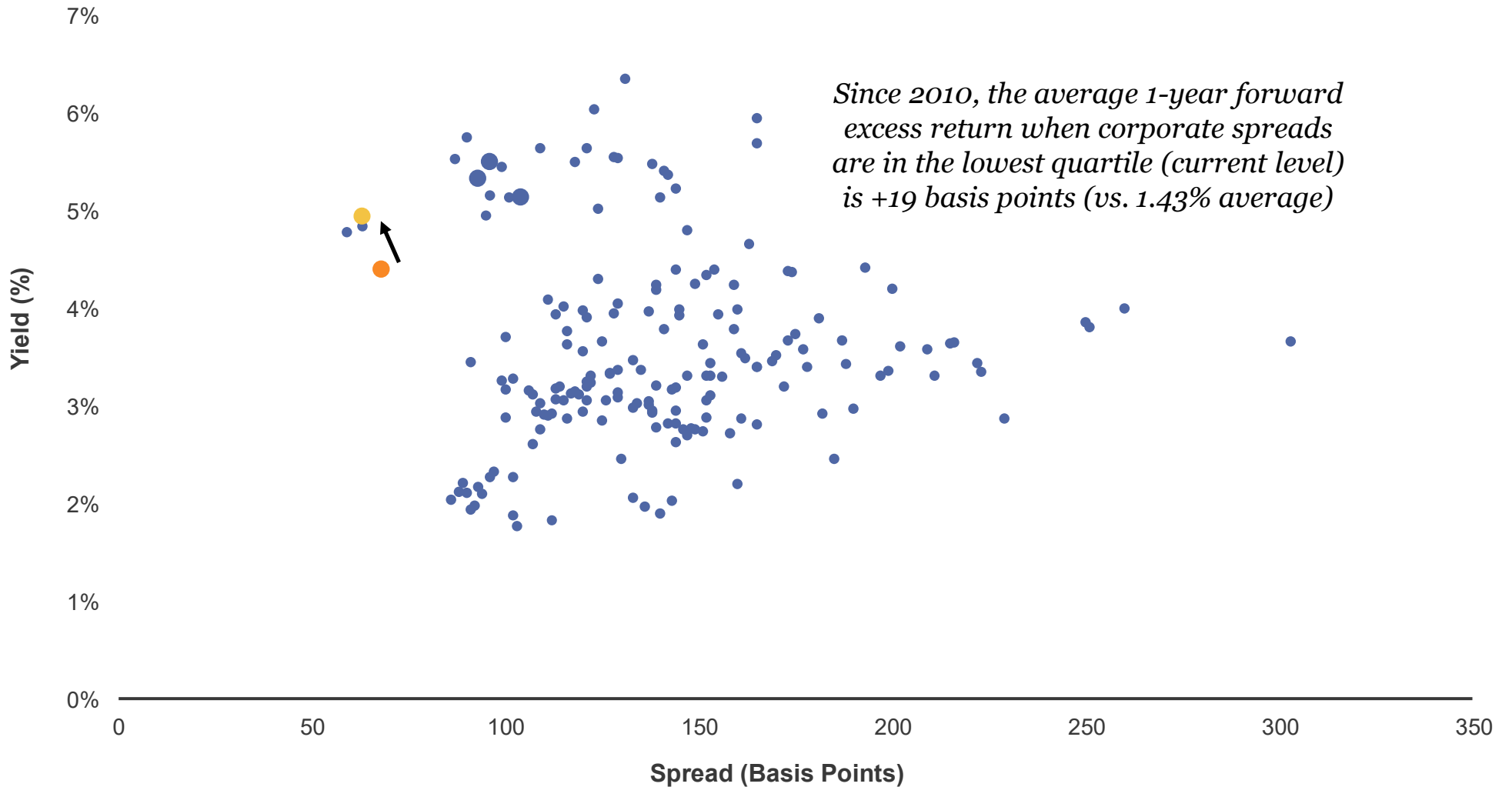


Source: ICE BofA Indices. ABS indices are 0-3 year, based on weighted average life. Agency CMBS represented by ICE BofA CMBY Index. As of December 31, 2024.

Spreads Are Tight But Yields Remain Elevated

U.S. Corporate Index (2010-Present)

● Post-2010 ● 12/31/2024 ● 9/30/2024

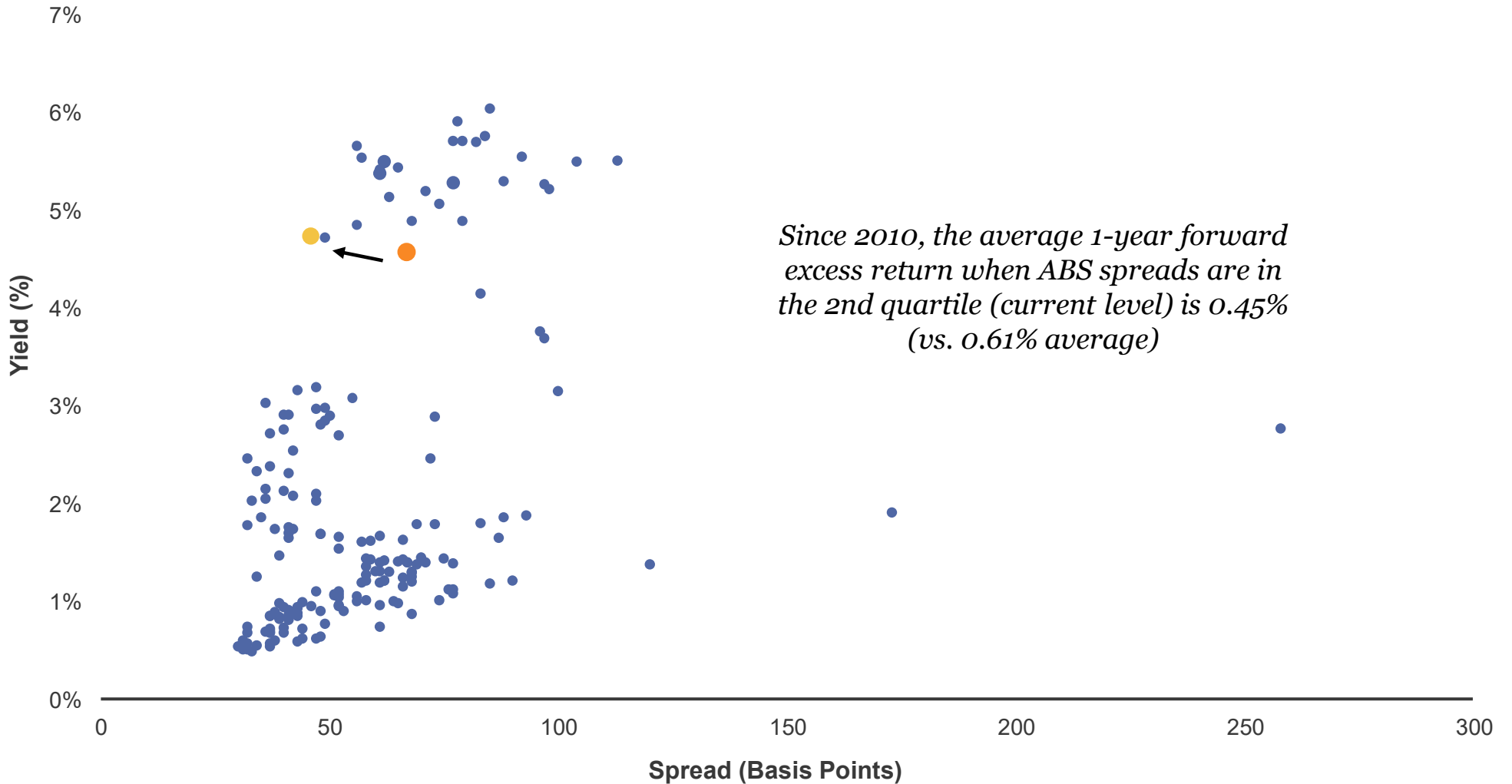


Source: Bloomberg Finance L.P., ICE BofA Indices. Spread is option adjusted spread (OAS). PFMAM calculations using overlapping monthly data from January 2010 to December 2024.

Spreads Are Tight But Yields Remain Elevated

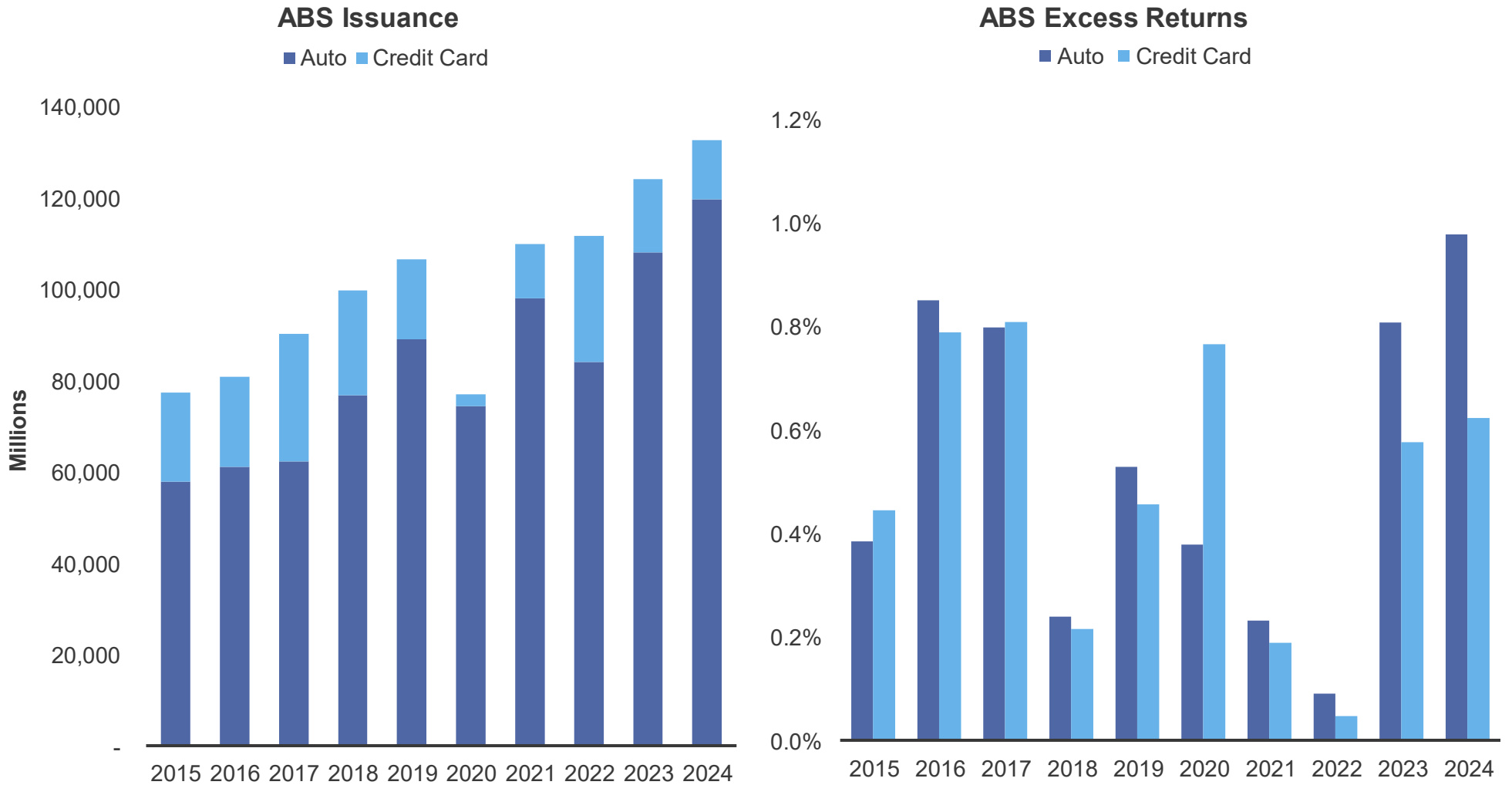
AAA ABS Index (2010-Present)

● Post-2010 ● 12/31/2024 ● 9/30/2024



Source: Bloomberg Finance L.P., ICE BofA Indices. Spread is option adjusted spread (OAS). PFMAM calculations using overlapping monthly data from January 2010 to December 2024.

Strong ABS Demand In The Face of Record Issuance

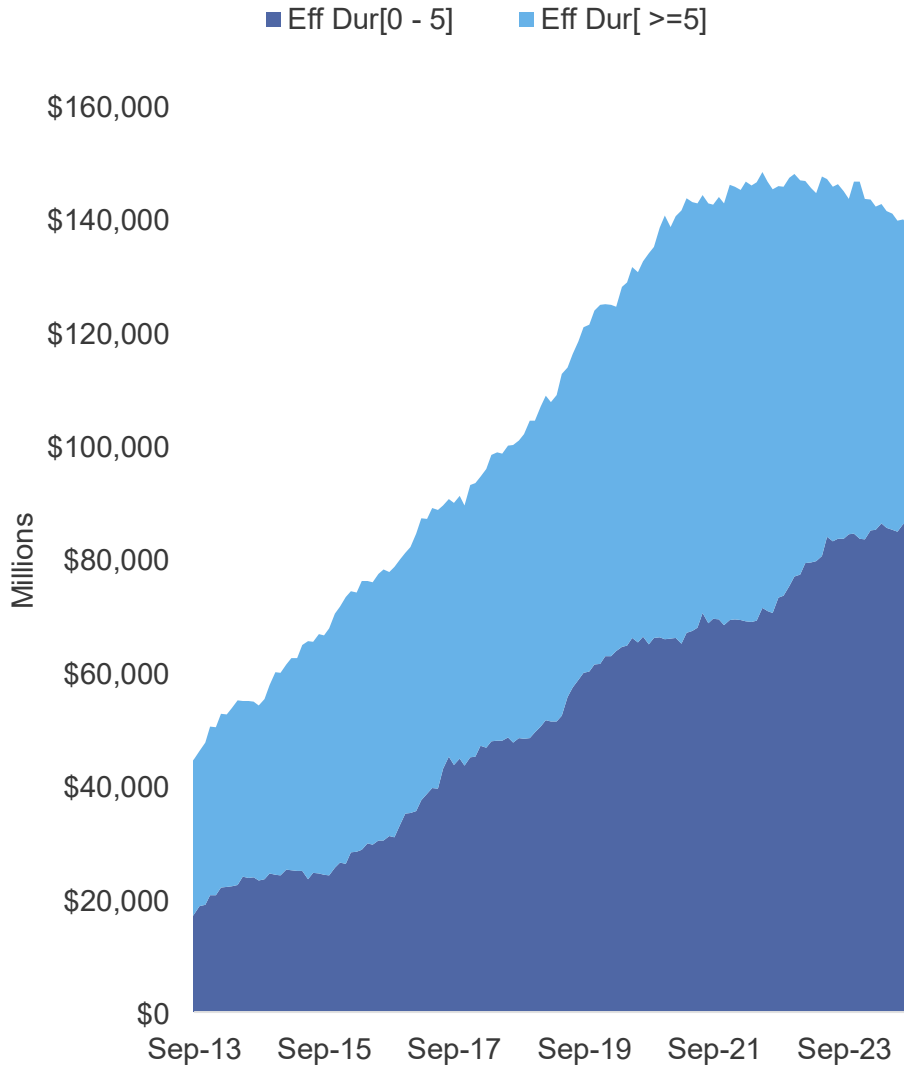


ABS spreads have tightened 32 basis points in 2024 lead by insatiable demand in the face of strong issuance

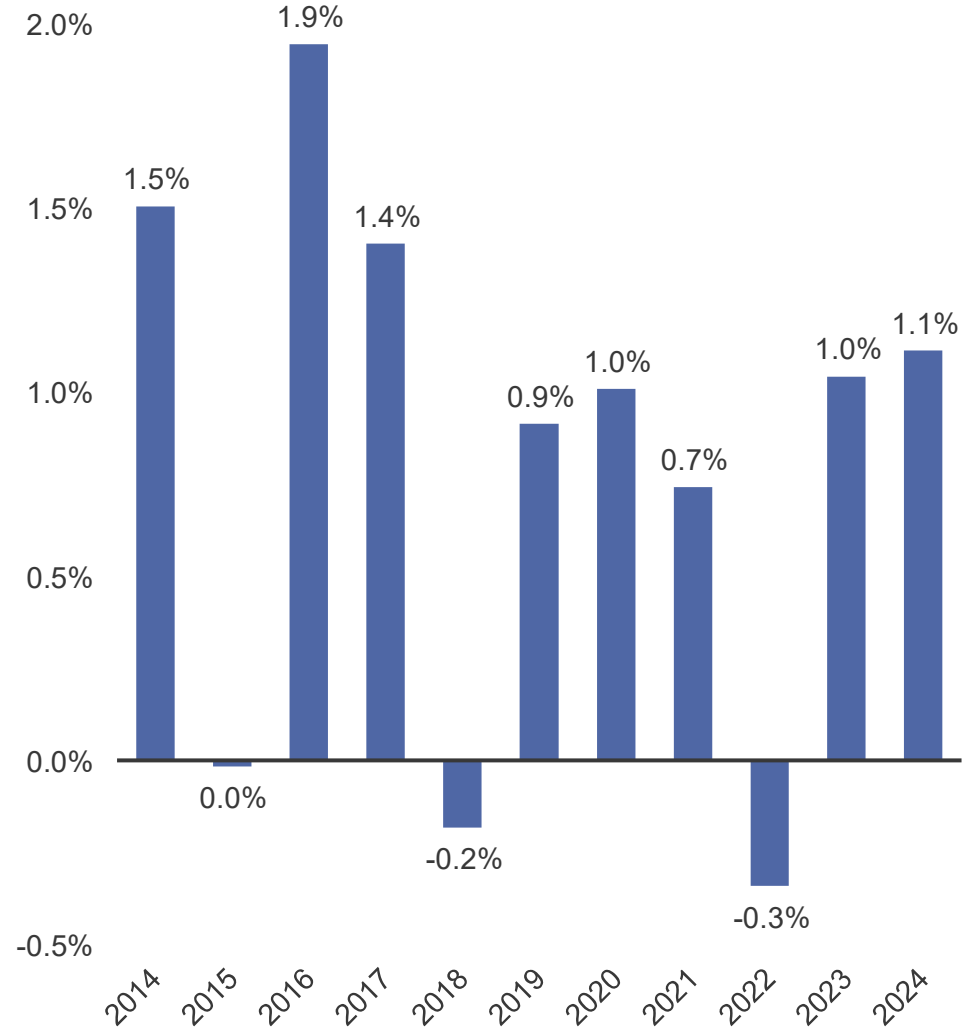
Source: Bloomberg Finance L.P., ICE BofA Indices. Spread is option adjusted spread (OAS). Monthly data from January 2010 to November 2024.

Strong Agency CMBS Demand In The Face of Elevated Issuance

Agency CMBS Face Value Outstanding



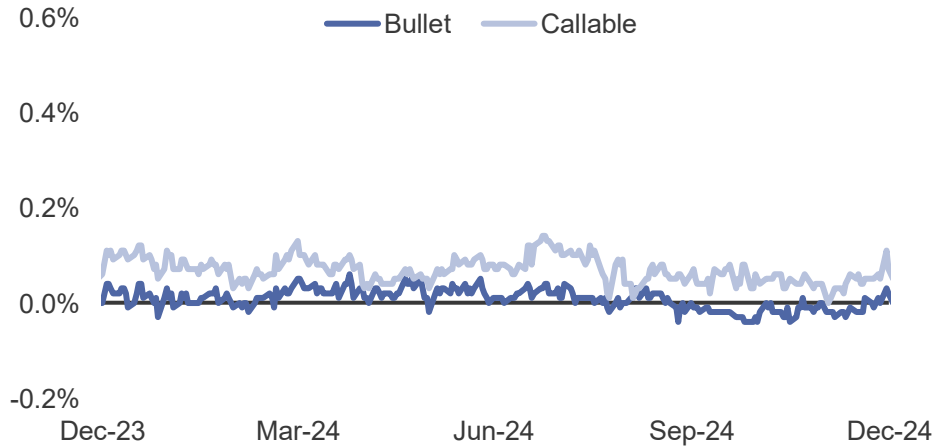
Agency CMBS Excess Returns



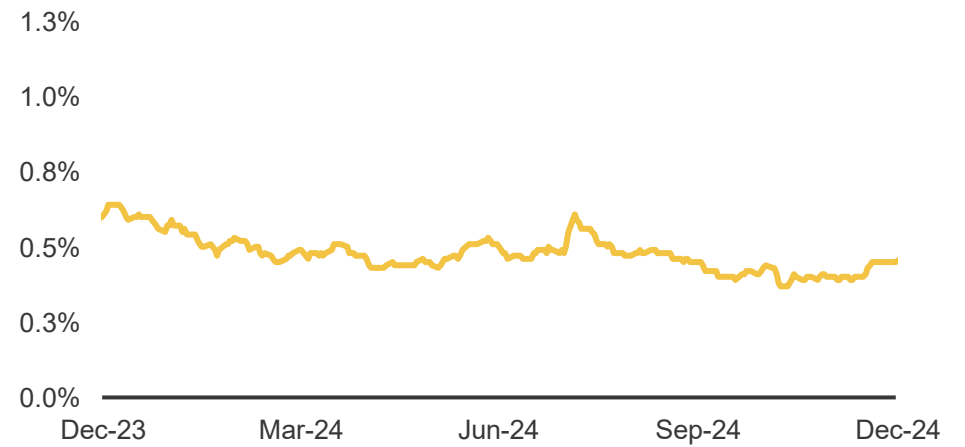
Source: Bloomberg Finance L.P., ICE BofA Indices. Monthly data from September 2013 to September 2024 (left). Annual excess returns through December 2024 (right).

Sector Yield Spreads

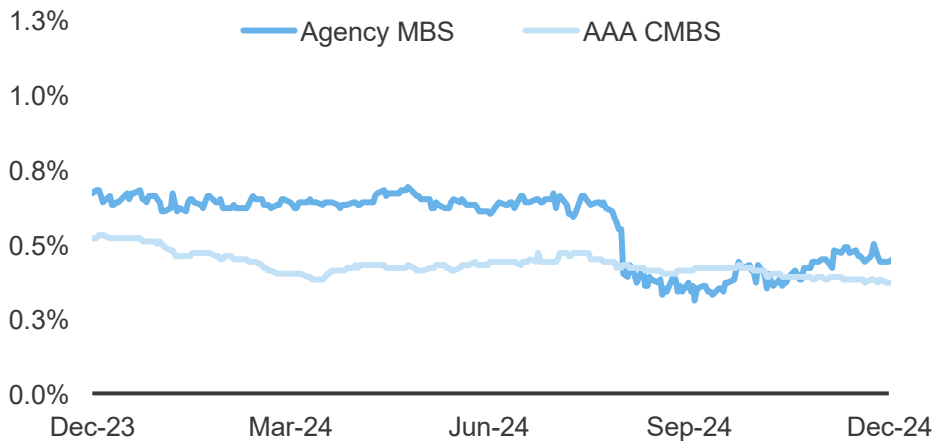
Federal Agency Yield Spreads



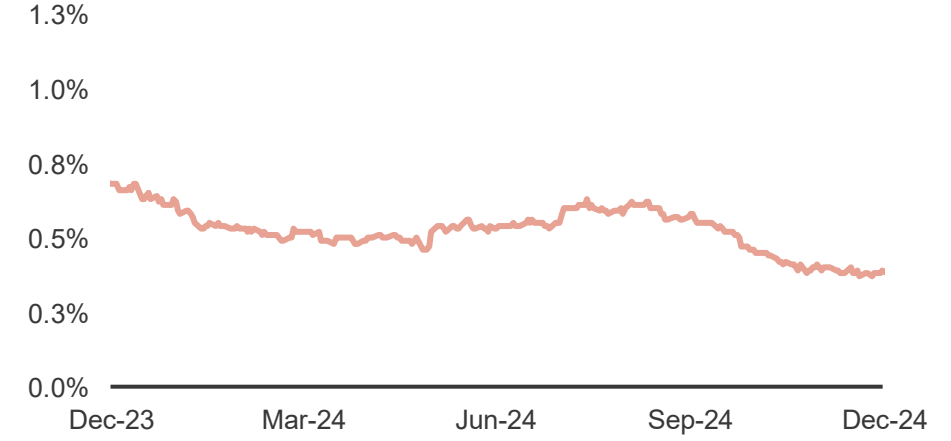
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



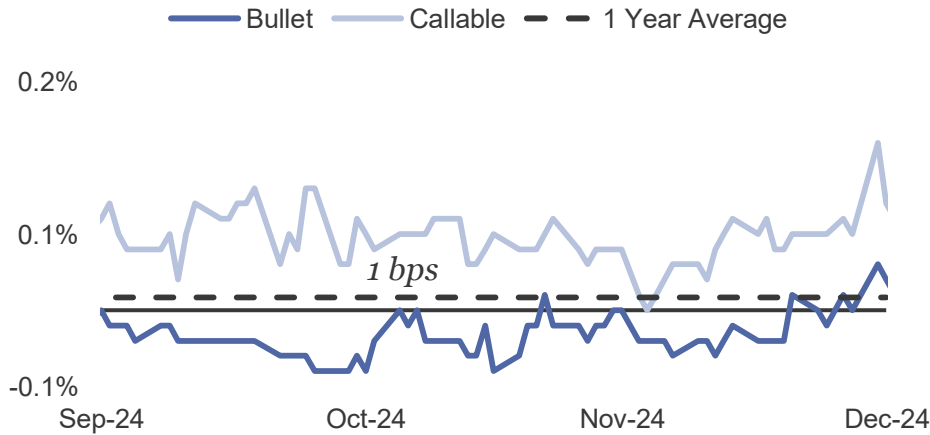
Asset-Backed Securities AAA Yield Spreads



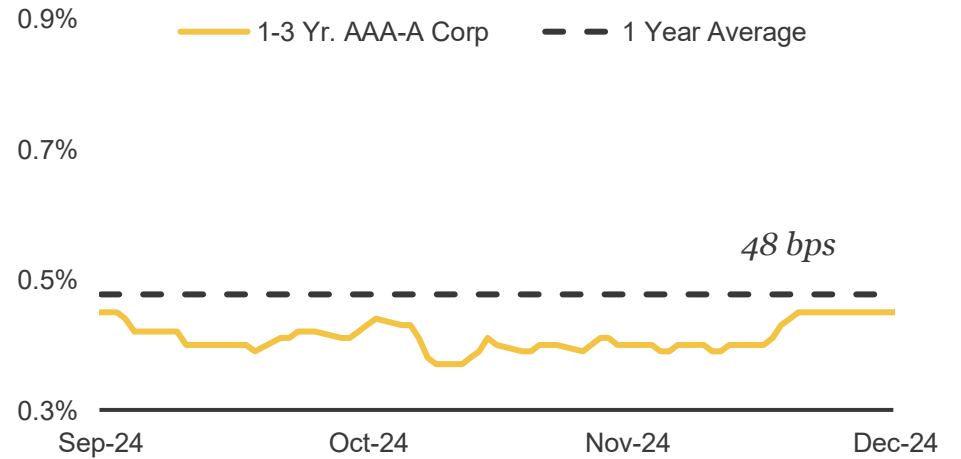
Source: ICE BofA 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of December 31, 2024. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

Sector Yield Spreads

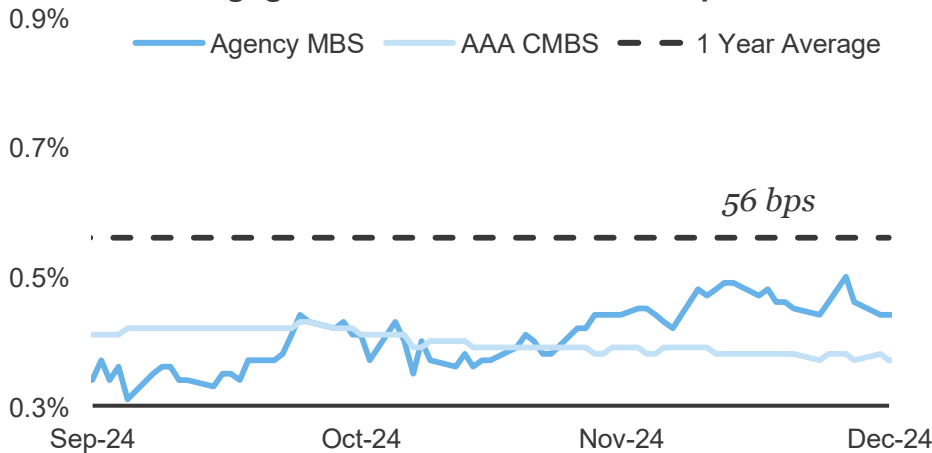
Federal Agency Yield Spreads



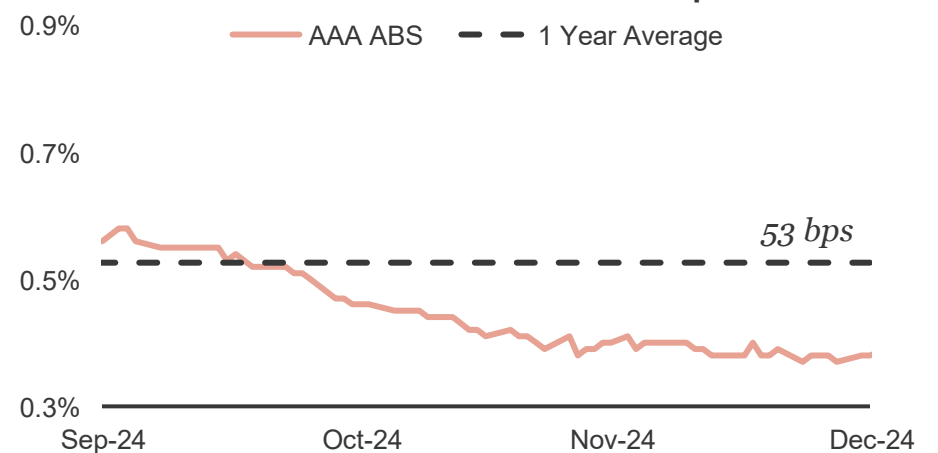
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



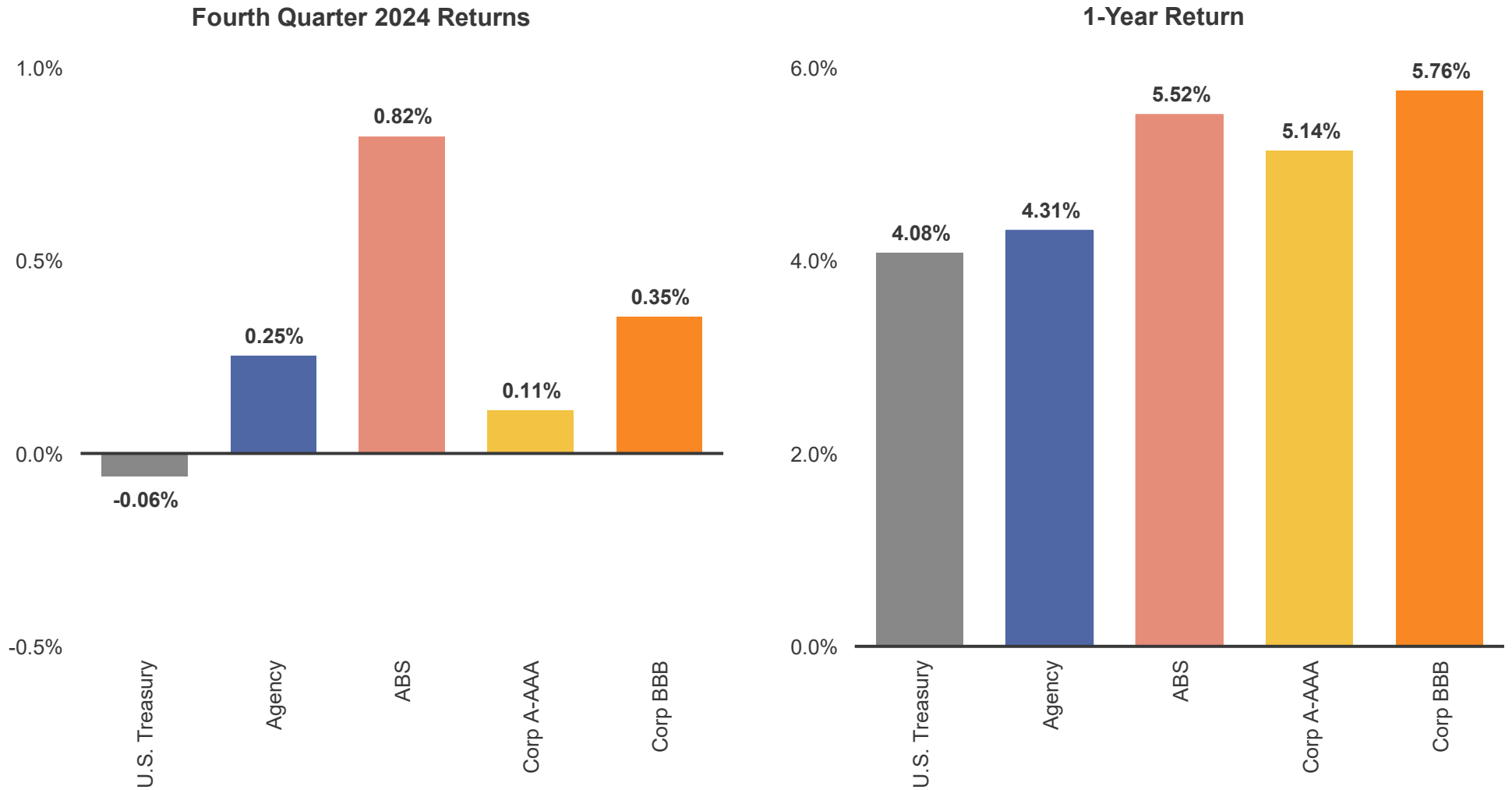
Asset-Backed Securities AAA Yield Spreads



Source: ICE BofA 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of December 31, 2024. 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 Total Returns in 4Q 2024

1-3 Year Indices



Source: ICE BofA Indices. ABS indices are 0-3 year, based on weighted average life. As of December 31, 2024.

Factors to Consider for 6-12 Months

<p>Monetary Policy (Global):</p>  <ul style="list-style-type: none"> The Fed continued its easing cycle with a total of 100 basis points (bps) of rate cuts in 2024. The FOMC's December median "dot plot" projection suggests another 50 bps in cuts by the end of 2025, which is significantly less than previously implied, in large part due to uncertainty surrounding implications of potential fiscal policy changes. While the Fed and other major central banks (excluding the Bank of Japan) continue to ease, expectations are for policy rates to settle higher in the longer term given the higher inflation outlook. 	<p>Economic Growth (Global):</p>  <ul style="list-style-type: none"> U.S. economic growth remains strong on consumer spending which remains quite resilient. Fiscal policies discussed on the campaign trail are expected to boost growth, however actual policy implementation and timing are uncertain and subject to change. Economic growth outside the U.S. remains modest. Tariffs pose some risks with trading partners. Declines in foreign direct investment and weak domestic demand continue to impact China. 	<p>Inflation (U.S.):</p>  <ul style="list-style-type: none"> While inflation has fallen since its peak in 2022, progress has stalled in the past few months. The Fed has acknowledged higher inflation expectations going into 2025. Further rate cuts will depend on inflation moving closer to its 2% target. Proposed fiscal policies may put pressure on wages and goods costs. Some policymakers have already incorporated these impacts into their outlooks.
<p>Financial Conditions (U.S.):</p>  <ul style="list-style-type: none"> Market metrics such as narrow corporate yield spreads and strong equity returns continue to point to the stability of financial conditions. The potential for decreased regulation under the incoming administration has buoyed economic confidence. We remain attentive to further cooling in the labor markets and fiscal policy considerations as these will play a large role in the evolution of future conditions. While our base case is not for a dramatic shift in conditions, the potential impact of future policies warrants attention. 	<p>Consumer Spending (U.S.):</p>  <ul style="list-style-type: none"> Broad consumer metrics show spending fueled by the stability of the labor market continuing to support economic strength. A growing divergence among consumers exists as lower-income cohorts continue to feel more strain due to the higher overall level of prices. An unexpected material deterioration of labor market conditions is the biggest risk factor to consumer spending. Other headwinds may include slower real wage growth, which could reduce purchasing power, and higher interest rates persisting. 	<p>Labor Markets:</p>  <ul style="list-style-type: none"> The labor market remains well-positioned and in balance despite intra-quarter data volatility caused by weather events and strikes which have now been resolved. Layoffs remain near historically low levels; however, the pace of hiring has slowed considerably. The Fed has acknowledged labor market conditions have loosened, and a further cooling of labor conditions is not necessary to achieve its dual mandate of maximum employment and stable prices.

● Current outlook ○ Outlook one quarter ago



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 (12/31/2024) 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 Commentary – 4Q 2024

- ▶ **U.S. Treasury** yields reacted to the market attempting to digest the potential impacts of the new administration's policy proposals. Areas of focus include taxes, tariffs, immigration, and deregulation, which the market generally expects will result in more growth but larger budget deficits and higher inflation. Additionally, the Federal Open Market Committee (FOMC) continued with rate cuts, as expected, cutting a total of 100bps (basis points) in 2024. While the Fed cut rates at both FOMC meetings in the 4th quarter, guidance on future rate cuts point toward a much slower pace of cuts than previously anticipated. The culmination of both fiscal and monetary impulses led the Treasury curve steeper with the 2-year Treasury yield rising 60 bps in the quarter while longer 10-year Treasuries rose 79 bps. As a result of the Treasury sell-off, total returns were negative for the period.
- ▶ **Federal Agency & Supranational** spreads remained low and range bound throughout Q4. These sectors produced muted excess returns relative to other investment grade fixed income sectors as issuance has remained quite light and the incremental income from the sectors is minimal.
- ▶ **Investment-Grade (IG) Corporates** posted another strong relative quarter as robust investor demand remained intact while issuance slowed into year end. Yield spreads tightened further toward multi-year tight. From an excess return perspective, lower-quality and longer-duration issuers outperformed in Q4. Excess returns of financial and banking issuers once again led most other industries across much of the yield curve during the quarter.
- ▶ **Asset-Backed Securities** spreads are tighter than their historical average while their underlying technicals remain strong. Cross-sector spread comparisons relative to corporates have shifted notably, as ABS spreads tightened substantially through year-end and now trade through corporates. As a result, ABS was a top of class performer for Q4.
- ▶ **Mortgage-Backed Securities** were adversely affected by heightened rate volatility and headwinds in the housing market. After an exceptionally strong Q3, agency-backed mortgages underperformed Treasuries in the fourth quarter. On the other hand, well-structured Agency-backed commercial MBS (CMBS) performed better for the quarter and saw positive excess returns.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) yields on the front end fell in response to the Fed rate cuts, but the money market yield curve steepened on prospects for "higher for longer". Yield spreads also widened modestly across the money market curve, most notably towards the back end.

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Fixed-Income Sector Outlook – 1Q 2025

- ▶ **U.S. Treasury** yields moved notably higher throughout the 4th quarter as markets pared back expectations for aggressive Fed rate cuts in 2025 and now price a more tepid pace. We expect to see ongoing steepening of the yield curve with higher volatility as both fiscal and monetary policy evolve.
- ▶ **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 the new year.
- ▶ **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** yield spreads are historically tight and our view is that the combination of heightened market volatility, fiscal policy uncertainty, and higher Q1 issuance seasonality may create opportunities to increase allocations at more attractive levels. Strength in market technicals and favorable fundamentals in the sector will likely limit significant downside. As a result, we will look to tactically reduce allocations in the sector to make room for future opportunities, with a focus on industry and credit quality-specific selectivity.
- ▶ **Asset-Backed Securities** fundamentals remain intact and have led to strong performance in the past quarter. New-year consumer credit trends will depend on the labor market, the resiliency of economic growth, and the consumer's response to monetary policy easing, which tends to work on a lagging basis. Credit metrics are expected to be constructive through 2025 and we will therefore seek to maintain allocations in the sector via the reinvestment of passive cash flows in new issuance over the coming months.
- ▶ **Mortgage-Backed Securities** are expected to produce muted excess returns entering the new year. Since the sector is highly rate sensitive, policy uncertainty and Fed caution 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) yields have drifted higher in response to a slower pace of rate cuts in 2025. Yield spreads also begin to drift wider, and we believe spreads of 20 to 30 basis points offer good relative value. Given a money market yield curve that is now positively sloped, we favor a mix of floating rate in the front end with fixed rate in longer maturities.

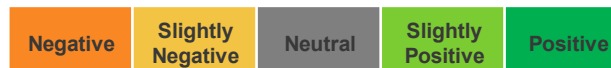
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Fixed-Income Sector Outlook – 1Q 2025

Sector	Our Investment Preferences
COMMERCIAL PAPER / CD	
TREASURIES	
T-Bill	
T-Note	
FEDERAL AGENCIES	
Bullets	
Callables	
SUPRANATIONALS	
CORPORATES	
Financials	
Industrials	
SECURITIZED	
Asset-Backed	
Agency Mortgage-Backed	
Agency CMBS	
MUNICIPALS	

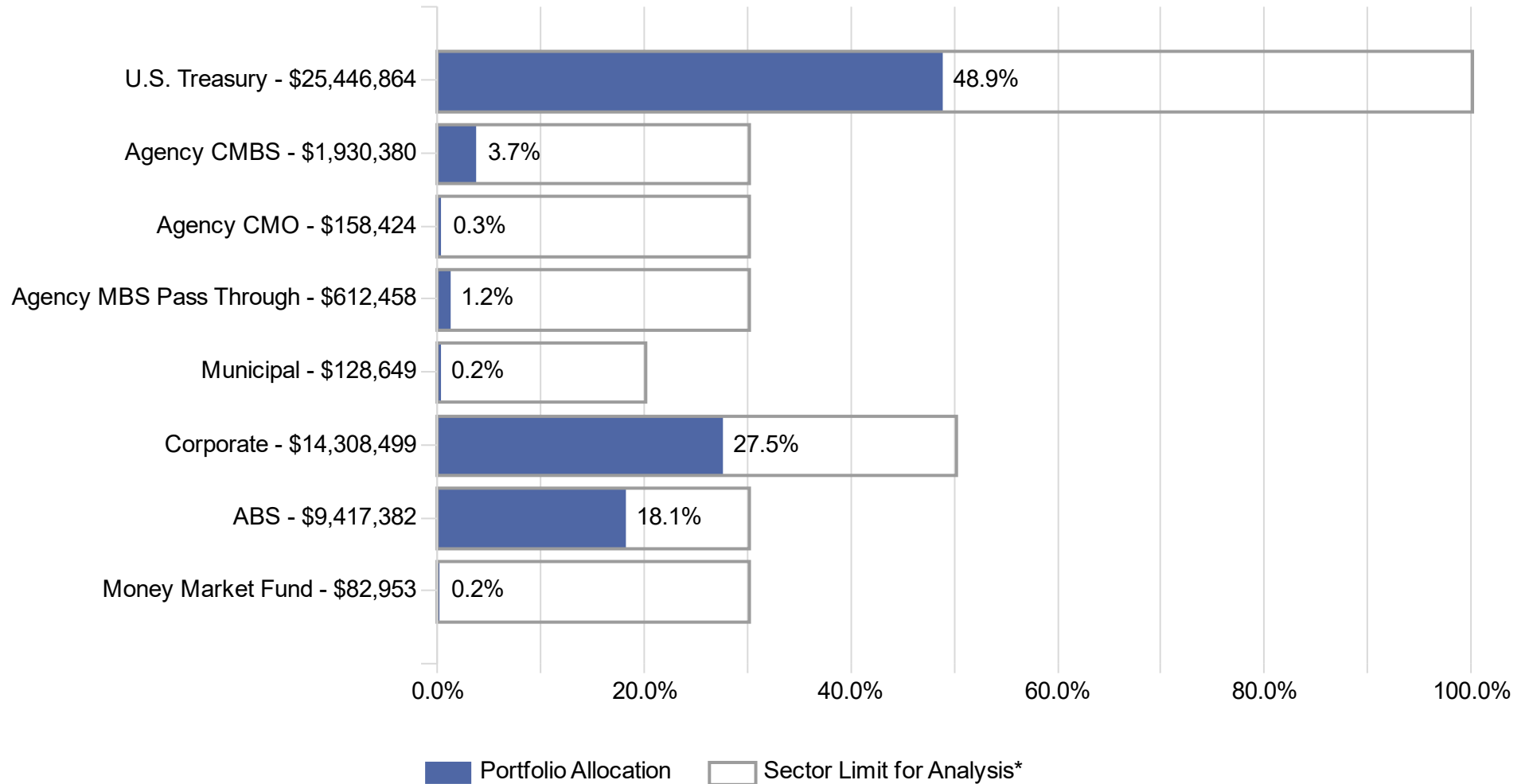
● Current outlook

○ Outlook one quarter ago



Account Summary

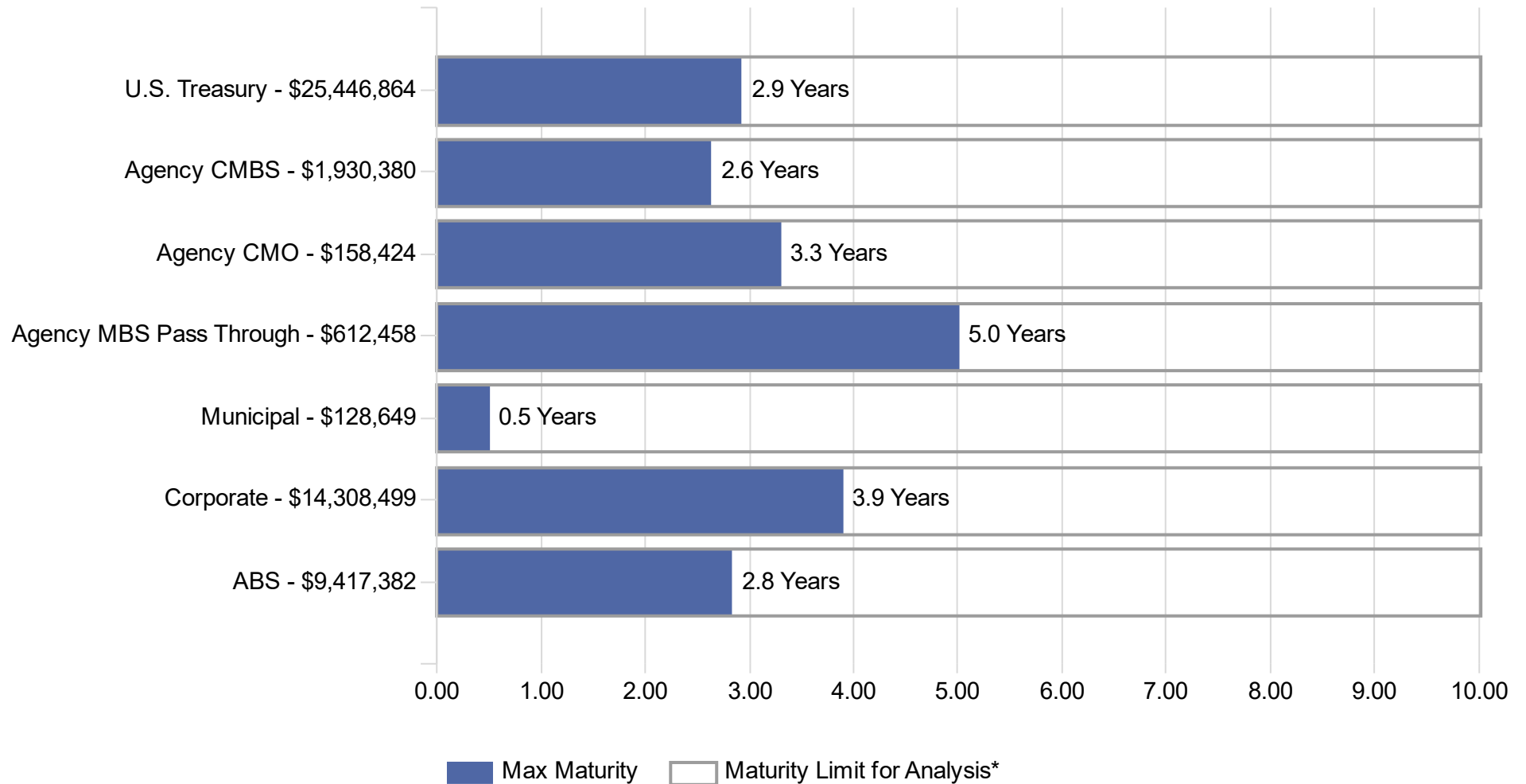
Sector Allocation Analytics



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	48.9%	
United States Treasury	48.9%	AA / Aaa / AA
Agency CMBS	3.7%	
Federal Home Loan Mortgage Corp	3.0%	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	1.2%	
Federal Home Loan Mortgage Corp	0.5%	AA / Aaa / AA
Federal National Mortgage Association	0.7%	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	27.5%	
AbbVie Inc	0.3%	A / A / NR
Accenture PLC	0.1%	AA / Aa / A
Adobe Inc	0.3%	A / A / NR
American Express Co	0.1%	A / A / A
Amgen Inc	0.4%	BBB / Baa / BBB
Amphenol Corp	0.4%	BBB / A / NR
ANZ Group Holdings Ltd	0.7%	AA / Aa / AA
Bank of Montreal	0.7%	A / A / AA
Bank of Nova Scotia	0.5%	A / A / AA
Barclays PLC	1.4%	BBB / Baa / A
BlackRock Inc	0.3%	AA / Aa / NR
BP PLC	0.5%	A / A / A

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	27.5%	
Bristol-Myers Squibb Co	0.1%	A / A / NR
Canadian Imperial Bank of Commerce	0.6%	A / A / AA
Capital One Financial Corp	0.2%	BBB / Baa / A
Caterpillar Inc	0.4%	A / A / A
Cintas Corp	0.2%	A / A / NR
Cisco Systems Inc	0.6%	AA / A / NR
Citigroup Inc	0.7%	A / A / A
Commonwealth Bank of Australia	0.9%	AA / Aa / AA
ConocoPhillips	0.1%	A / A / A
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 / A / NR
General Mills Inc	0.5%	BBB / Baa / NR
Hewlett Packard Enterprise Co	0.5%	BBB / Baa / BBB
Home Depot Inc	0.4%	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
Intel Corp	0.6%	BBB / Baa / BBB
Intercontinental Exchange Inc	0.2%	A / A / NR
Intuit Inc	0.4%	A / A / NR
JPMorgan Chase & Co	0.8%	A / A / AA
Keurig Dr Pepper Inc	0.5%	BBB / Baa / NR
KeyCorp	0.5%	BBB / Baa / BBB
Mastercard Inc	0.2%	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	27.5%	
Morgan Stanley	1.1%	A / A / A
National Rural Utilities Cooperative Fi	0.4%	A / A / A
Northrop Grumman Corp	0.3%	BBB / Baa / BBB
PNC Financial Services Group Inc	0.5%	A / A / A
Royal Bank of Canada	0.6%	A / A / AA
RTX Corp	0.4%	BBB / Baa / NR
Stanley Black & Decker Inc	0.5%	A / Baa / BBB
Starbucks Corp	0.5%	BBB / Baa / NR
State Street Corp	0.7%	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
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	18.1%	
Ally Auto Receivables Trust	0.6%	AAA / Aaa / AAA
BA Credit Card Trust	0.4%	NR / Aaa / AAA
BMW Vehicle Lease Trust	0.6%	AAA / Aaa / AAA
Capital One Financial Corp	1.7%	AAA / Aaa / AAA
CarMax Inc	0.6%	AAA / Aaa / AAA
CNH Equipment Trust	1.3%	AAA / Aaa / AAA
Daimler Trucks Retail Trust	0.7%	NR / Aaa / AAA
Discover Card Execution Note Trust	0.9%	AAA / Aaa / AAA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	18.1%	
Fifth Third Auto Trust	0.7%	AAA / Aaa / NR
Ford Credit Auto Owner Trust	1.6%	AAA / Aaa / AAA
GM Financial Consumer Automobile Receiv	1.5%	AAA / Aaa / AAA
Harley-Davidson Inc	0.5%	AAA / Aaa / AAA
Honda Auto Receivables Owner Trust	0.7%	AAA / Aaa / AAA
Hyundai Auto Receivables Trust	0.5%	AAA / NR / AAA
John Deere Owner Trust	1.2%	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	1.0%	AAA / Aaa / AAA
Volkswagen Auto Loan Enhanced Trust	0.0%	AAA / Aaa / NR
WF Card Issuance Trust	0.4%	AAA / Aaa / NR
World Omni Auto Trust	1.2%	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.

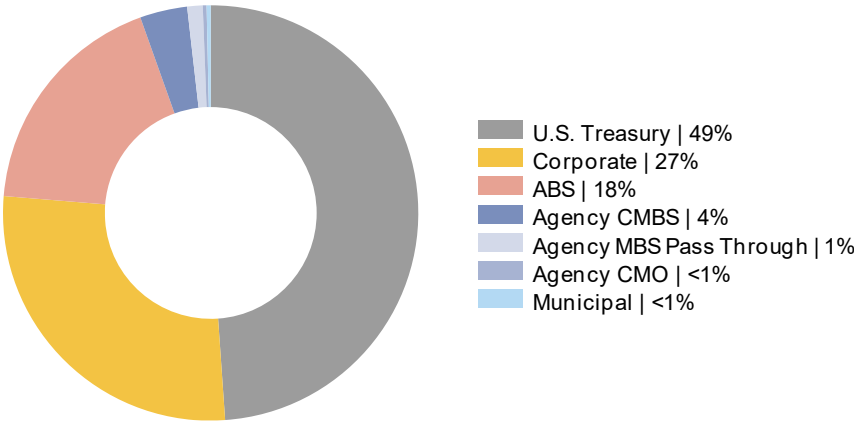
Portfolio Review: CITY OF OCALA

Portfolio Snapshot - CITY OF OCALA¹

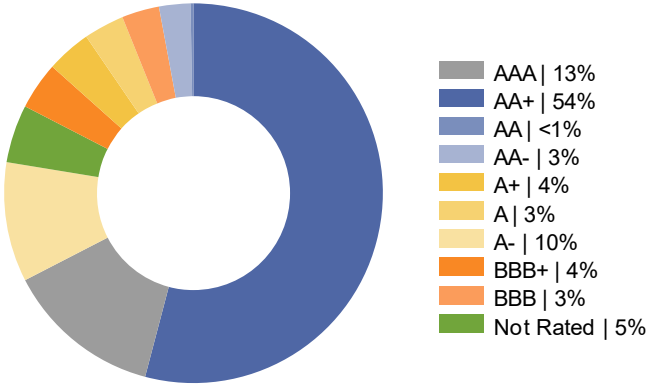
Portfolio Statistics

Total Market Value	\$52,085,608.87
<i>Securities Sub-Total</i>	\$51,536,470.94
<i>Accrued Interest</i>	\$466,185.07
<i>Cash</i>	\$82,952.86
Portfolio Effective Duration	1.70 years
Benchmark Effective Duration	1.74 years
Yield At Cost	4.39%
Yield At Market	4.50%
Portfolio Credit Quality	AA

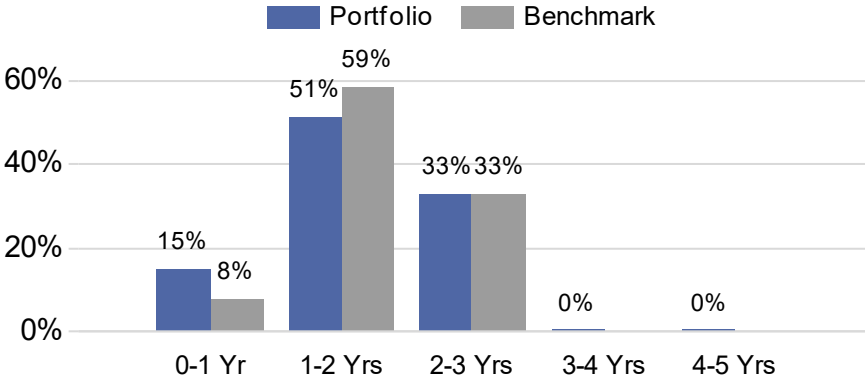
Sector Allocation



Credit Quality - S&P



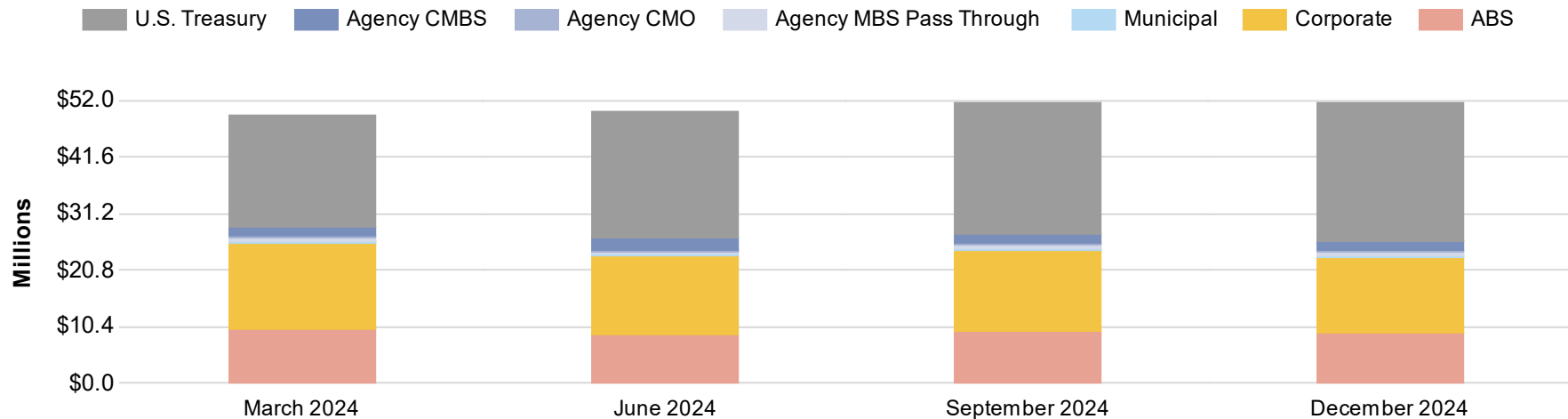
Duration Distribution



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.

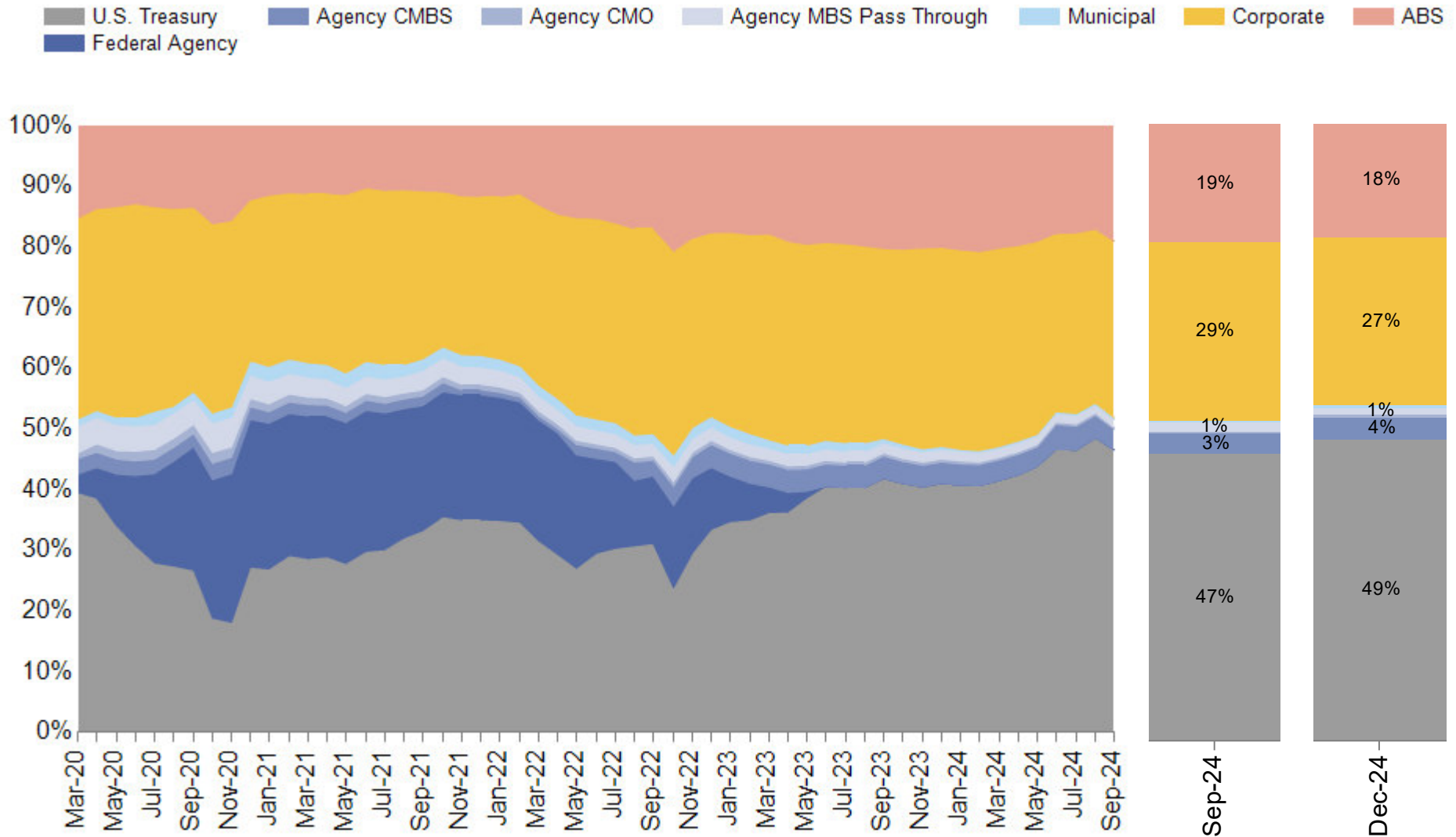
Sector Allocation Review - CITY OF OCALA

Security Type	Mar-24	% of Total	Jun-24	% of Total	Sep-24	% of Total	Dec-24	% of Total
U.S. Treasury	\$20.4	41.6%	\$23.4	46.7%	\$24.1	46.6%	\$25.2	48.9%
Agency CMBS	\$1.7	3.4%	\$2.0	4.1%	\$1.8	3.4%	\$1.9	3.7%
Agency CMO	\$0.2	0.4%	\$0.2	0.4%	\$0.2	0.3%	\$0.2	0.3%
Agency MBS Pass Through	\$0.7	1.5%	\$0.7	1.4%	\$0.7	1.3%	\$0.6	1.2%
Municipal	\$0.1	0.3%	\$0.1	0.3%	\$0.1	0.3%	\$0.1	0.3%
Corporate	\$16.1	32.7%	\$14.8	29.4%	\$15.0	29.1%	\$14.1	27.4%
ABS	\$9.9	20.1%	\$8.8	17.7%	\$9.8	19.0%	\$9.4	18.2%
Total	\$49.3	100.0%	\$50.1	100.0%	\$51.6	100.0%	\$51.5	100.0%



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

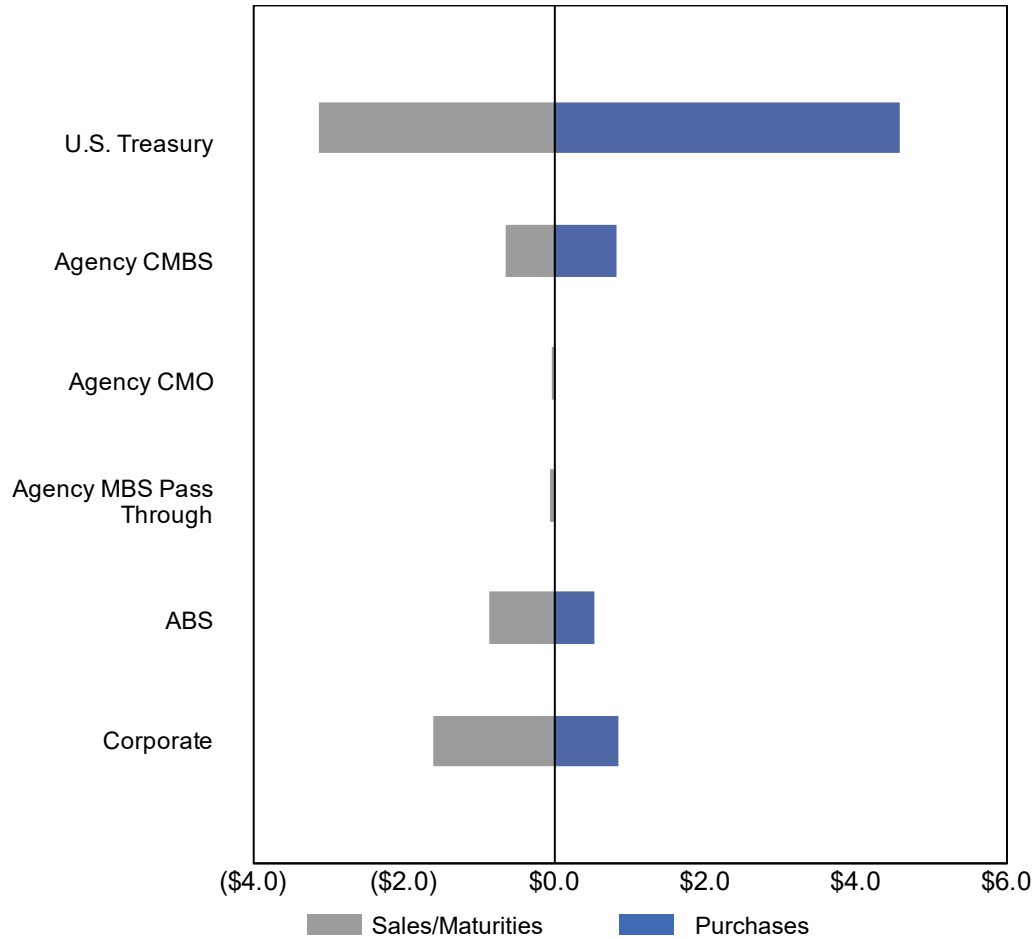
Historical Sector Allocation - CITY OF OCALA



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

Portfolio Activity - CITY OF OCALA

Net Activity by Sector
(\$ millions)

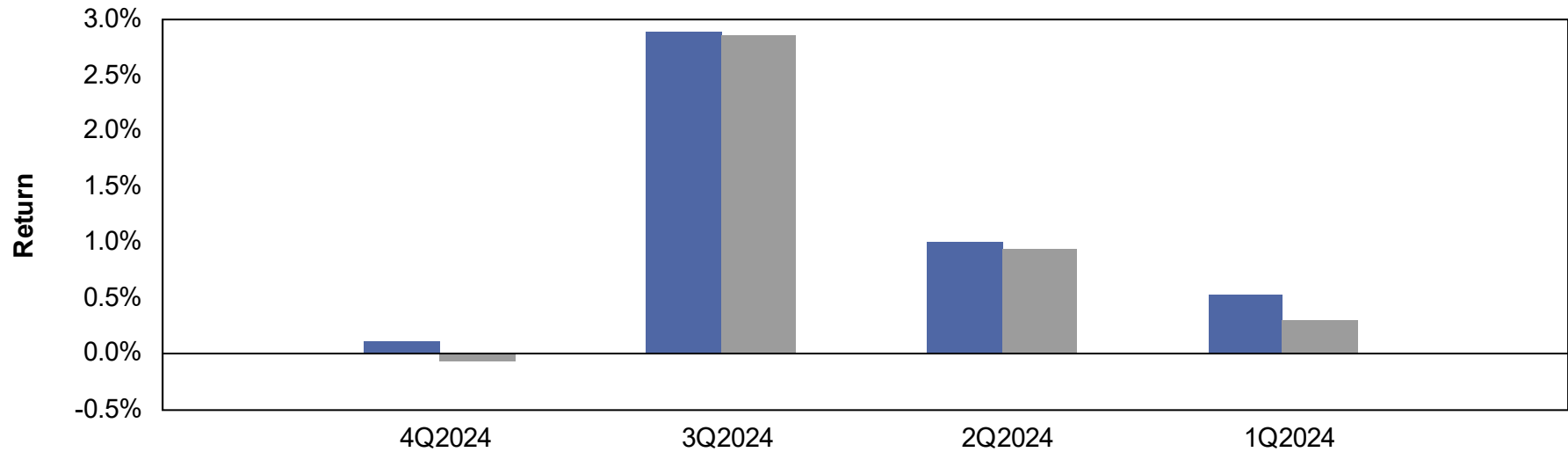


Sector	Net Activity
U.S. Treasury	\$1,459,804
Agency CMBS	\$158,038
Agency CMO	(\$16,742)
Agency MBS Pass Through	(\$44,092)
ABS	(\$337,961)
Corporate	(\$774,773)
Total Net Activity	\$444,273

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

Portfolio Performance

Portfolio Benchmark



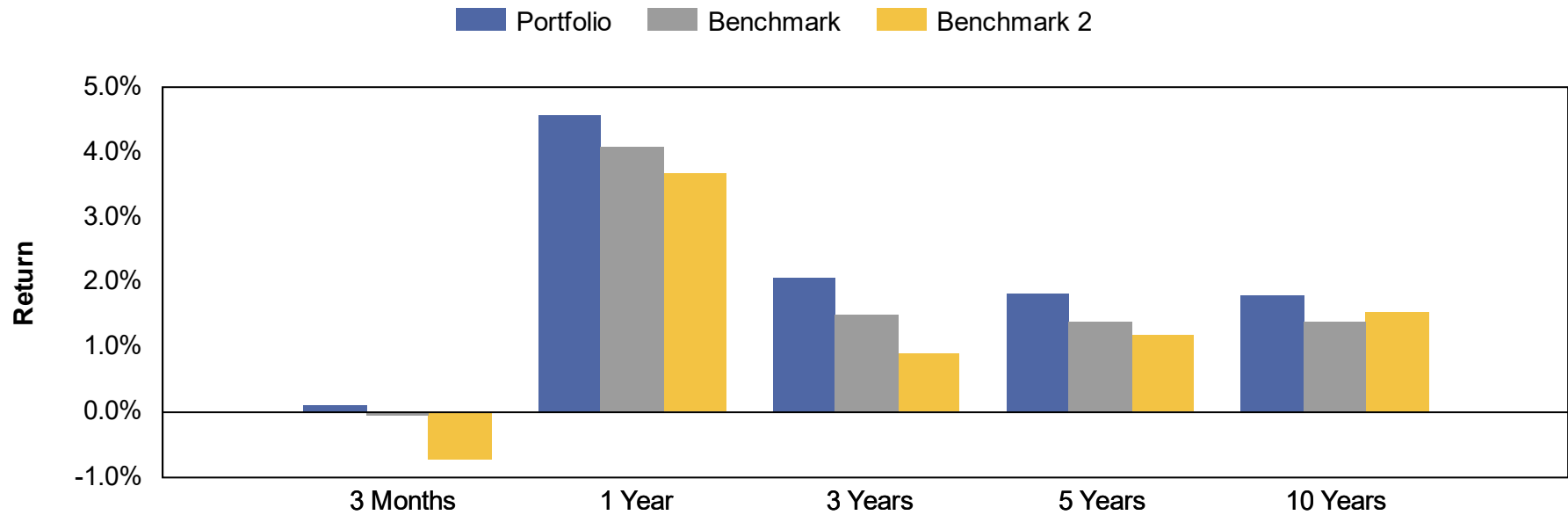
Market Value Basis Earnings	4Q2024	3Q2024	2Q2024	1Q2024
Interest Earned ¹	\$557,021	\$544,418	\$515,065	\$488,082
Change in Market Value	(\$500,137)	\$917,463	(\$13,258)	(\$227,176)
Total Dollar Return	\$56,884	\$1,461,881	\$501,807	\$260,906
Total Return²				
Portfolio	0.11%	2.89%	1.00%	0.52%
Benchmark ³	-0.05%	2.86%	0.94%	0.30%

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.

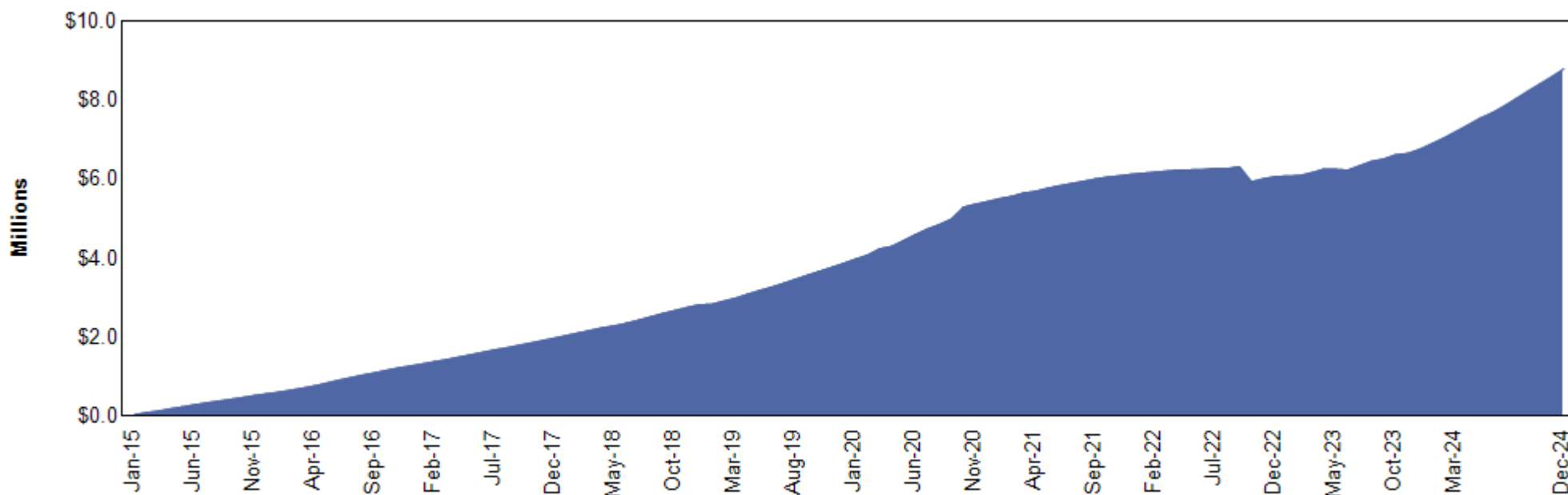
Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned ²	\$557,021	\$2,104,585	\$4,209,228	\$5,740,949	\$9,946,811
Change in Market Value	(\$500,137)	\$176,892	(\$1,299,157)	(\$1,342,336)	(\$1,158,253)
Total Dollar Return	\$56,884	\$2,281,477	\$2,910,071	\$4,398,613	\$8,788,558
Total Return³					
Portfolio	0.11%	4.58%	2.08%	1.83%	1.80%
Benchmark ⁴	-0.05%	4.09%	1.50%	1.40%	1.40%
Benchmark 2 ⁵	-0.71%	3.69%	0.89%	1.20%	1.54%

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	\$557,021	\$2,104,585	\$4,209,228	\$5,740,949	\$9,946,811
Realized Gains / (Losses) ³	(\$2,690)	(\$108,378)	(\$1,541,647)	(\$756,078)	(\$913,836)
Change in Amortized Cost	\$7,680	\$35,315	(\$81)	(\$62,988)	(\$242,178)
Total Earnings	\$562,010	\$2,031,522	\$2,667,500	\$4,921,883	\$8,790,797

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 06/15/2023 4.125% 06/15/2026	91282CHH7	875,000.00	AA+	Aaa	6/29/2023	6/30/2023	868,984.38	4.37	1,685.70	872,050.62	873,461.75
US TREASURY N/B DTD 07/17/2023 4.500% 07/15/2026	91282CHM6	950,000.00	AA+	Aaa	8/1/2023	8/3/2023	948,218.75	4.57	19,748.64	949,073.82	953,377.25
US TREASURY N/B DTD 07/17/2023 4.500% 07/15/2026	91282CHM6	1,000,000.00	AA+	Aaa	8/3/2023	8/4/2023	997,656.25	4.59	20,788.04	998,780.20	1,003,555.00
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	14,189.03	777,721.69	776,241.55
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	12,393.85	746,287.45	751,347.75
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	6,610.05	397,189.54	400,718.80
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	5,370.67	323,259.38	325,584.03
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	5,783.80	347,739.41	350,628.95
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	6,899.17	497,827.91	502,949.00
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	7,433.04	748,420.48	754,541.25
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	4,955.36	499,121.02	503,027.50
US TREASURY N/B DTD 11/15/2023 4.625% 11/15/2026	91282JK8	500,000.00	AA+	Aaa	12/12/2023	12/15/2023	502,675.78	4.43	3,002.42	501,753.78	503,222.50
US TREASURY N/B DTD 11/15/2023 4.625% 11/15/2026	91282JK8	1,000,000.00	AA+	Aaa	11/13/2023	11/15/2023	993,906.25	4.85	6,004.83	996,103.07	1,006,445.00
US TREASURY N/B DTD 11/15/2023 4.625% 11/15/2026	91282JK8	1,250,000.00	AA+	Aaa	12/7/2023	12/11/2023	1,260,058.59	4.33	7,506.04	1,256,566.40	1,258,056.25
US TREASURY N/B DTD 12/15/2023 4.375% 12/15/2026	91282JP7	1,000,000.00	AA+	Aaa	1/4/2024	1/9/2024	1,007,265.63	4.11	2,043.27	1,004,937.47	1,002,188.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 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	2,043.27	1,004,391.45	1,002,188.00
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	9,239.13	500,303.46	497,500.00
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	11,685.63	747,517.65	747,891.00
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	11,685.63	748,333.91	747,891.00
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	4,674.25	298,429.13	299,156.40
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	7,607.73	596,696.23	599,788.80
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	3,857.14	397,353.60	401,968.80
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	3,857.14	398,612.86	401,968.80
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	1,314.57	224,604.20	226,098.68
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	5,550.41	946,350.16	954,638.85
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	2,190.95	372,704.12	376,831.13
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	5,842.54	1,000,160.11	1,004,883.00
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	2,052.03	950,843.80	957,866.95
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	10,105.30	504,992.11	501,230.50
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	14,164.40	1,003,621.08	987,188.00
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	6,041.44	597,757.40	586,265.40
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	2,517.27	248,931.17	244,277.25

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
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	4,279.35	422,831.32	415,271.33
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	2,283.48	272,711.37	272,078.13
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	4,566.96	546,026.93	544,156.25
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	2,142.27	398,109.13	398,187.60
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	2,811.72	525,021.11	522,621.22
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	2,677.83	500,345.86	497,734.50
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	2,811.72	524,379.97	522,621.22
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	1,788.46	520,240.85	519,011.85
Security Type Sub-Total		25,200,000.00					25,153,869.18	4.36	252,204.53	25,168,101.22	25,194,659.24
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	817.70	130,000.00	127,831.60
Security Type Sub-Total		130,000.00					130,000.00	1.26	817.70	130,000.00	127,831.60
Corporate											
BANK OF NOVA SCOTIA DTD 01/10/2022 1.450% 01/10/2025	06417XAB7	250,000.00	A-	A2	1/3/2022	1/10/2022	249,832.50	1.47	1,721.88	249,998.60	249,773.75
NORTHROP GRUMMAN CORP (CALLABLE) DTD 10/13/2017 2.930% 01/15/2025	666807BM3	150,000.00	BBB+	Baa1	3/4/2021	3/8/2021	160,266.00	1.11	2,026.58	150,000.00	149,878.50
STANLEY BLACK & DECKER I (CALLABLE) DTD 02/24/2022 2.300% 02/24/2025	854502AP6	250,000.00	A-	Baa3	2/22/2022	2/24/2022	249,662.50	2.35	2,028.47	249,983.44	249,041.50

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
Corporate											
CONOCOPHILLIPS COMPANY (CALLABLE) DTD 03/08/2022 2.400% 03/07/2025	20826FAU0	28,000.00	A-	A2	2/22/2022	3/8/2022	27,966.96	2.44	212.80	27,997.98	27,878.56
ABBVIE INC (CALLABLE) DTD 11/17/2020 3.800% 03/15/2025	00287YCX5	150,000.00	A-	A3	3/4/2021	3/8/2021	165,043.50	1.23	1,678.33	150,000.00	149,729.55
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	661.25	114,997.18	114,459.85
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	423.81	109,984.09	109,472.00
KEYCORP FLOATING (CALLABLE) DTD 05/23/2022 5.530% 05/23/2025	49326EEL3	250,000.00	BBB	Baa2	5/16/2022	5/23/2022	250,000.00	3.88	1,484.79	250,000.00	250,223.25
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.864% 09/29/2025	17325FBA5	250,000.00	A+	Aa3	9/26/2023	9/29/2023	250,000.00	5.86	3,746.44	250,000.00	252,203.25
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	1,449.41	64,987.05	65,053.30
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	8,287.07	325,000.00	327,467.08
STATE STREET CORP (CALLABLE) DTD 02/07/2022 1.746% 02/06/2026	857477BR3	30,000.00	A	Aa3	2/2/2022	2/7/2022	30,000.00	1.75	210.98	30,000.00	29,902.02
INTEL CORP DTD 02/10/2023 4.875% 02/10/2026	458140CD0	300,000.00	BBB	Baa1	2/7/2023	2/10/2023	300,000.00	4.88	5,728.13	300,000.00	300,058.20
STARBUCKS CORP DTD 02/16/2023 4.750% 02/15/2026	855244BE8	250,000.00	BBB+	Baa1	2/7/2023	2/16/2023	249,697.50	4.79	4,486.11	249,886.74	250,613.75
MORGAN STANLEY (CALLABLE) DTD 02/18/2022 2.630% 02/18/2026	61747YEM3	295,000.00	A-	A1	2/16/2022	2/18/2022	295,000.00	2.63	2,866.33	295,000.00	294,133.59
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	4,093.75	224,710.02	224,792.78
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	3,001.74	174,956.15	175,446.78
JPMORGAN CHASE & CO (CALLABLE) DTD 02/24/2022 2.595% 02/24/2026	46647PCV6	275,000.00	A	A1	2/16/2022	2/24/2022	275,000.00	2.60	2,517.51	275,000.00	274,060.88

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
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	3,875.00	224,975.73	225,846.00
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	4,095.83	225,000.00	224,995.72
CAPITAL ONE FINANCIAL CO (CALLABLE) DTD 03/03/2022 2.636% 03/03/2026	14040HCM5	125,000.00	BBB	Baa1	3/1/2022	3/3/2022	125,000.00	2.64	1,080.03	125,000.00	124,472.50
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	7,176.60	450,000.00	454,080.60
CITIGROUP INC (CALLABLE) DTD 03/17/2022 3.290% 03/17/2026	172967NL1	100,000.00	BBB+	A3	3/10/2022	3/17/2022	100,000.00	3.29	950.44	100,000.00	99,629.90
STATE STREET CORP (CALLABLE) DTD 10/29/2020 2.901% 03/30/2026	857477BM4	290,000.00	A	Aa3	2/2/2022	2/4/2022	299,198.80	2.10	2,126.59	290,720.68	288,550.00
AMPHENOL CORP DTD 03/30/2023 4.750% 03/30/2026	032095AM3	225,000.00	BBB+	A3	3/27/2023	3/30/2023	224,230.50	4.87	2,701.56	224,680.09	225,117.68
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	1,289.64	180,000.00	179,448.66
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	1,111.67	199,957.00	199,718.80
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	1,358.86	354,880.04	358,227.31
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	3,425.63	134,916.05	136,044.50
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	8,820.47	350,000.00	353,991.75
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	1,991.55	110,000.00	109,567.26
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	5,230.33	250,000.00	250,473.50
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	3,478.13	224,881.23	227,394.68

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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	2,935.76	249,991.34	248,721.50
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	1,251.25	99,861.12	100,825.50
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	2,824.86	219,638.99	222,917.64
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	591.87	65,000.00	65,520.52
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	709.33	94,978.91	96,560.47
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	812.50	224,897.90	227,137.28
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	1,167.56	400,000.00	404,732.00
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	175.47	60,000.00	60,630.78
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	5,406.25	249,809.59	250,334.75
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	8,065.10	375,000.00	376,337.63
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	717.00	35,000.00	34,950.72
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	4,928.47	249,823.23	249,910.75
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	4,019.89	219,899.75	220,923.56
ELI LILLY & CO (CALLABLE) DTD 02/09/2024 4.500% 02/09/2027	532457CJ5	220,000.00	A+	A1	2/7/2024	2/9/2024	219,883.40	4.52	3,905.00	219,916.97	220,501.82
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	1,316.88	74,941.12	75,626.70

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
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	5,083.33	304,710.43	307,207.59
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	3,754.17	249,765.82	252,279.75
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	1,274.00	104,929.28	105,452.97
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	1,816.73	154,940.72	156,104.69
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	2,974.17	250,000.00	250,863.50
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	3,398.89	348,147.08	350,386.40
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	65.00	79,778.21	80,767.52
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	52.37	120,000.00	121,272.72
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	3,724.00	159,824.49	160,552.00
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	4,478.42	200,000.00	201,005.40
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	3,267.92	164,996.04	165,402.27
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	2,754.89	200,000.00	199,098.80
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	4,384.80	225,000.00	230,426.55
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	1,321.83	110,000.00	108,506.09
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	706.88	74,910.70	73,908.38

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
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	2,254.38	250,000.00	248,369.50
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	1,396.10	120,000.00	122,788.32
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	1,655.61	270,000.00	272,929.50
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	1,453.22	109,945.23	108,795.50
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	1,085.65	50,000.00	50,256.45
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	3,728.52	250,000.00	248,458.25
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	2,750.88	300,000.00	297,477.60
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	1,197.00	200,000.00	200,066.80
Security Type Sub-Total		14,078,000.00					14,103,212.81	4.57	188,743.66	14,073,218.99	14,119,755.62

Agency MBS Pass Through

FG J22899 DTD 03/01/2013 2.000% 03/01/2028	31307BGG9	29,868.08	AA+	Aaa	2/27/2020	3/18/2020	30,232.09	1.84	49.78	30,014.08	28,850.26
FN FM1456 DTD 09/01/2019 2.500% 09/01/2028	3140X4TN6	58,644.82	AA+	Aaa	12/10/2019	12/17/2019	59,231.26	2.37	122.18	58,894.40	57,150.43
FN AL8774 DTD 06/01/2016 3.000% 03/01/2029	3138ETXC5	28,411.63	AA+	Aaa	2/5/2019	2/19/2019	28,491.53	2.97	71.03	28,445.12	27,891.56
FN BM5338 DTD 01/01/2019 2.500% 03/01/2029	3140J94Y4	40,963.07	AA+	Aaa	8/15/2019	8/19/2019	41,615.92	2.31	85.34	41,250.96	39,768.67
FN AX6897 DTD 11/01/2014 2.500% 11/01/2029	3138Y8UX6	78,064.46	AA+	Aaa	3/7/2019	3/18/2019	76,917.89	2.66	162.63	77,538.71	74,712.14

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											
FG C91447 DTD 05/01/2012 3.500% 05/01/2032	3128P7TC7	162,493.69	AA+	Aaa	7/25/2012	7/30/2012	173,614.34	3.04	473.94	166,636.03	156,707.45
FG G16545 DTD 06/01/2018 3.500% 09/01/2032	3128MFP69	28,303.45	AA+	Aaa	7/6/2018	7/11/2018	28,701.45	3.38	82.55	28,519.76	27,795.17
FN FM5616 DTD 01/01/2021 3.000% 12/01/2034	3140X9G25	125,328.88	AA+	Aaa	9/16/2021	9/21/2021	132,554.87	2.49	313.32	130,768.81	118,816.79
FN FM3770 DTD 07/01/2020 3.000% 07/01/2035	3140X7FL8	47,285.44	AA+	Aaa	8/17/2020	8/19/2020	50,366.38	2.48	118.21	49,465.48	44,230.51
GN 696538 DTD 08/01/2008 6.000% 08/01/2038	36296NZB5	7,551.62	AA+	Aaa	10/28/2008	11/19/2008	7,549.25	6.00	37.76	7,550.54	7,731.58
FG G04921 DTD 11/01/2008 5.000% 09/01/2038	3128M6YS1	27,241.95	AA+	Aaa	9/2/2010	9/14/2010	28,876.47	4.62	113.51	28,041.94	27,173.05
Security Type Sub-Total		634,157.07					658,151.45	2.80	1,630.25	647,125.83	610,827.61
Agency CMO											
FHR 4096 PA DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	35,000.07	AA+	Aaa	2/21/2020	2/26/2020	34,715.70	1.49	40.10	34,900.24	33,873.45
FNR 2013-1 LA DTD 01/01/2013 1.250% 02/01/2028	3136ABZB2	48,525.01	AA+	Aaa	4/7/2020	4/13/2020	48,663.39	1.21	50.55	48,580.42	46,568.44
FNR 2020-33 BG DTD 04/01/2020 2.000% 05/01/2030	3136B9VJ3	21,109.04	AA+	Aaa	6/8/2020	6/11/2020	21,668.10	1.71	35.18	21,412.28	20,187.44
FHR 3842 PH DTD 04/01/2011 4.000% 04/01/2041	3137A9QP4	59,061.98	AA+	Aaa	5/5/2015	5/8/2015	63,357.81	3.57	196.87	61,759.93	57,471.73
Security Type Sub-Total		163,696.10					168,405.00	2.19	322.70	166,652.87	158,101.06
Agency CMBS											
FHMS K051 A2 DTD 12/01/2015 3.308% 09/01/2025	3137BM7C4	217,579.90	AA+	Aaa	8/5/2022	8/10/2022	215,999.04	3.55	599.80	217,208.92	215,561.19
FHMS K053 A2 DTD 03/01/2016 2.995% 12/01/2025	3137BN6G4	350,000.00	AA+	Aaa	8/4/2022	8/9/2022	345,966.80	3.35	873.54	348,825.86	345,268.00
FNA 2024-M6 A2 DTD 11/01/2024 2.905% 07/01/2027	3136BTGM9	400,000.00	AA+	Aaa	12/12/2024	12/17/2024	386,000.00	4.32	968.33	386,196.21	384,790.80

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FHMS 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	240,277.66	241,637.00
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	417,234.87	416,112.75
FHMS K069 A2 DTD 11/01/2017 3.187% 09/01/2027	3137FBU79	247,874.66	AA+	Aaa	6/17/2024	6/21/2024	235,887.60	4.78	658.31	237,693.29	239,070.65
FHMS K073 A1 DTD 02/01/2018 3.350% 09/01/2028	3137FETM2	84,338.40	AA+	Aaa	12/8/2022	12/13/2022	81,801.65	3.93	235.44	82,700.85	83,427.29
Security Type Sub-Total		1,999,792.96					1,919,610.16	4.12	4,512.25	1,930,137.66	1,925,867.68
ABS											
HAROT 2021-4 A3 DTD 11/24/2021 0.880% 01/21/2026	43815GAC3	23,530.87	NR	Aaa	11/16/2021	11/24/2021	23,525.91	0.89	5.75	23,529.61	23,347.87
DTRT 2022-1 A3 DTD 10/19/2022 5.230% 02/17/2026	233869AC0	73,376.46	NR	Aaa	10/12/2022	10/19/2022	73,371.58	5.23	170.56	73,374.80	73,464.73
TAOT 2021-D A3 DTD 11/15/2021 0.710% 04/15/2026	89238JAC9	25,309.43	AAA	NR	11/9/2021	11/15/2021	25,308.90	0.71	7.99	25,309.27	25,125.05
HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	12,016.82	AAA	NR	11/9/2021	11/17/2021	12,014.14	0.75	3.95	12,016.00	11,968.63
HAROT 2022-1 A3 DTD 02/23/2022 1.880% 05/15/2026	43815BAC4	45,735.33	AAA	Aaa	2/15/2022	2/23/2022	45,728.45	1.88	38.21	45,733.09	45,342.60
FORDO 2022-A A3 DTD 01/24/2022 1.290% 06/15/2026	345286AC2	20,206.36	AAA	NR	1/19/2022	1/24/2022	20,203.96	1.29	11.58	20,205.57	20,059.81
CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	46,246.76	AAA	Aaa	7/21/2021	7/28/2021	46,239.15	0.56	11.30	46,244.49	45,897.32
VALET 2021-1 A3 DTD 12/13/2021 1.020% 06/22/2026	92868KAC7	24,599.94	AAA	Aaa	12/7/2021	12/13/2021	24,598.98	1.02	7.67	24,599.63	24,469.93
CNH 2021-B A3 DTD 07/27/2021 0.440% 08/17/2026	12657WAC4	21,949.86	NR	Aaa	7/20/2021	7/27/2021	21,944.64	0.44	4.29	21,948.18	21,790.81
BMWOT 2022-A A3 DTD 05/18/2022 3.210% 08/25/2026	05602RAD3	49,163.07	AAA	Aaa	5/10/2022	5/18/2022	49,160.51	3.21	26.30	49,162.08	48,939.43
TAOT 2022-B A3 DTD 04/13/2022 2.930% 09/15/2026	89238FAD5	62,692.13	AAA	Aaa	4/7/2022	4/13/2022	62,690.66	2.93	81.64	62,691.56	62,311.46

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	30,729.87	AAA	Aaa	10/19/2021	10/27/2021	30,729.29	0.77	10.52	30,729.67	30,422.21
JDOT 2022-A A3 DTD 03/16/2022 2.320% 09/15/2026	47787JAC2	48,305.77	NR	Aaa	3/10/2022	3/16/2022	48,295.08	2.33	49.81	48,301.72	47,903.43
CARMX 2021-4 A3 DTD 09/22/2021 0.560% 09/15/2026	14317JAD9	26,050.55	AAA	Aaa	9/14/2021	9/22/2021	26,047.57	0.56	6.48	26,049.53	25,757.64
GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	26,230.09	AAA	Aaa	10/13/2021	10/21/2021	26,229.42	0.68	7.43	26,229.86	25,985.94
WOART 2021-D A3 DTD 11/03/2021 0.810% 10/15/2026	98163KAC6	32,927.90	AAA	NR	10/26/2021	11/3/2021	32,923.41	0.82	11.85	32,926.28	32,678.77
GMCAR 2022-1 A3 DTD 01/19/2022 1.260% 11/16/2026	380146AC4	29,607.65	AAA	NR	1/11/2022	1/19/2022	29,605.08	1.26	15.54	29,606.65	29,339.61
CNH 2021-C A3 DTD 10/27/2021 0.810% 12/15/2026	12598LAC0	37,593.69	AAA	Aaa	10/19/2021	10/27/2021	37,589.32	0.81	13.53	37,592.02	37,063.05
HDMOT 2022-A A3 DTD 04/20/2022 3.060% 02/15/2027	41284YAD8	82,047.93	AAA	Aaa	4/12/2022	4/20/2022	82,034.26	3.06	111.59	82,041.91	81,644.00
JDOT 2022-B A3 DTD 07/20/2022 3.740% 02/16/2027	47800AAC4	85,463.89	NR	Aaa	7/12/2022	7/20/2022	85,455.72	3.74	142.06	85,460.09	85,091.78
GMCAR 2022-2 A3 DTD 04/13/2022 3.100% 02/16/2027	362585AC5	62,173.22	AAA	Aaa	4/5/2022	4/13/2022	62,160.24	3.10	80.31	62,167.52	61,782.84
CARMX 2022-2 A3 DTD 04/28/2022 3.490% 02/16/2027	14317HAC5	86,910.09	AAA	Aaa	4/21/2022	4/28/2022	86,896.87	3.49	134.81	86,904.24	86,569.84
DTRT 2023-1 A3 DTD 09/27/2023 5.900% 03/15/2027	233868AC2	165,000.00	NR	Aaa	9/20/2023	9/27/2023	164,997.48	5.90	432.67	164,998.64	166,667.82
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	170,633.46	AAA	NR	7/12/2022	7/20/2022	170,629.44	3.97	301.07	170,631.52	170,115.59
TAOT 2022-C A3 DTD 08/16/2022 3.760% 04/15/2027	89231CAD9	74,336.48	AAA	NR	8/8/2022	8/16/2022	74,324.05	3.76	124.22	74,330.38	74,080.39
HART 2023-A A3 DTD 04/12/2023 4.580% 04/15/2027	448979AD6	70,398.34	AAA	NR	4/4/2023	4/12/2023	70,391.47	4.58	143.30	70,394.41	70,420.87
COPAR 2022-1 A3 DTD 05/04/2022 3.170% 04/15/2027	14043QAC6	88,549.55	AAA	NR	4/26/2022	5/4/2022	88,530.20	3.17	124.76	88,540.60	87,880.91
GMCAR 2022-3 A3 DTD 07/13/2022 3.640% 04/16/2027	36265WAD5	101,241.56	NR	Aaa	7/6/2022	7/13/2022	101,240.87	3.64	153.55	101,241.23	100,842.98

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											
COPAR 2022-2 A3 DTD 08/10/2022 3.660% 05/17/2027	14043GAD6	109,678.86	AAA	Aaa	8/2/2022	8/10/2022	109,671.00	3.66	178.41	109,674.94	109,089.45
DCENT 2022-A3 A3 DTD 08/09/2022 3.560% 07/15/2027	254683CW3	335,000.00	AAA	Aaa	8/2/2022	8/9/2022	334,958.43	3.56	530.04	334,978.61	333,293.51
WOART 2022-B A3 DTD 06/01/2022 3.250% 07/15/2027	98163QAD1	99,622.23	AAA	NR	5/24/2022	6/1/2022	99,610.15	3.28	143.90	99,616.24	99,048.90
CNH 2022-A A3 DTD 03/31/2022 2.940% 07/15/2027	12660DAC1	74,489.38	AAA	NR	3/24/2022	3/31/2022	74,483.88	2.94	97.33	74,486.74	73,810.41
TAOT 2023-A A3 DTD 01/30/2023 4.630% 09/15/2027	891940AC2	76,201.14	AAA	NR	1/24/2023	1/30/2023	76,201.11	4.63	156.81	76,201.12	76,249.99
MBART 2023-1 A3 DTD 01/25/2023 4.510% 11/15/2027	58770AAC7	65,192.10	AAA	NR	1/18/2023	1/25/2023	65,184.27	4.51	130.67	65,187.42	65,200.11
HDMOT 2023-A A3 DTD 02/23/2023 5.050% 12/15/2027	41285JAD0	153,886.28	NR	Aaa	2/13/2023	2/23/2023	153,870.78	5.05	345.39	153,876.76	154,390.57
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	121,519.56
FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	125,000.00	AAA	NR	3/28/2023	3/31/2023	124,986.96	4.65	258.33	124,991.64	125,156.00
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	199,992.62	200,614.00
GMCAR 2023-2 A3 DTD 04/12/2023 4.470% 02/16/2028	362583AD8	135,000.00	AAA	Aaa	4/4/2023	4/12/2023	134,996.29	4.47	251.44	134,997.61	134,995.28
BMWOT 2023-A A3 DTD 07/18/2023 5.470% 02/25/2028	05592XAD2	85,000.00	AAA	NR	7/11/2023	7/18/2023	84,984.94	5.47	77.49	84,989.69	85,780.72
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	159,993.96	159,635.84
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	184,977.94	186,769.71
WOART 2023-B A3 DTD 04/19/2023 4.660% 05/15/2028	98164QAD0	205,000.00	AAA	NR	4/11/2023	4/19/2023	204,954.29	4.66	424.58	204,969.61	205,227.14
WOART 2023-A A3 DTD 02/15/2023 4.830% 05/15/2028	98164JAD6	182,959.78	AAA	NR	2/7/2023	2/15/2023	182,928.76	4.83	392.75	182,939.85	183,256.17
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	4.45	481.29	244,961.92	245,018.13

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 2023-A A3 DTD 04/25/2023 4.810% 08/15/2028	12664QAC8	155,000.00	AAA	NR	4/18/2023	4/25/2023	154,973.88	4.81	331.36	154,982.17	155,589.78
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	294,990.28	298,047.65
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	79,993.45	81,172.72
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	334,984.89	338,674.28
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	104,983.55	106,774.71
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	279,940.63	283,279.08
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	179,981.02	181,733.58
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	104,993.12	106,935.68
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	289,976.24	293,943.71
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	304,961.82	305,764.63
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	94,987.49	96,666.77
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	159,978.52	161,878.24
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	174,969.65	177,172.97
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	364,997.19	369,238.38
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	199,972.32	202,205.00
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	174,988.19	174,258.53
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	144,825.24	145,414.27

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
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	299,935.30	296,607.60
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	304,998.74	301,948.48
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	134,987.17	134,048.12
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	139,974.27	139,566.14
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	439,918.83	432,412.64
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	189,972.90	188,689.76
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	254,962.85	251,384.61
Security Type Sub-Total		9,390,056.82					9,388,883.15	4.43	17,953.98	9,389,042.39	9,399,428.13
Managed Account Sub Total		51,595,702.94					51,522,131.75	4.39	466,185.07	51,504,278.96	51,536,470.94
Securities Sub Total		\$51,595,702.94					\$51,522,131.75	4.39%	\$466,185.07	\$51,504,278.96	\$51,536,470.94
Accrued Interest											\$466,185.07
Total Investments											\$52,002,656.01

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
10/1/2024	10/4/2024	600,000.00	91282CLL3	US TREASURY N/B	3.37%	9/15/2027	598,625.35	3.52%	
10/1/2024	10/4/2024	75,000.00	00440KAA1	ACCENTURE CAPITAL INC (CALLABLE)	3.90%	10/4/2027	74,903.25	3.95%	
10/2/2024	10/4/2024	250,000.00	91282CLL3	US TREASURY N/B	3.37%	9/15/2027	249,280.74	3.54%	
10/3/2024	10/4/2024	425,000.00	91282CLL3	US TREASURY N/B	3.37%	9/15/2027	423,395.43	3.57%	
10/8/2024	10/16/2024	140,000.00	38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	139,973.04	4.40%	
10/8/2024	10/16/2024	175,000.00	448976AD2	HART 2024-C A3	4.41%	5/15/2029	174,987.19	4.41%	
10/8/2024	10/18/2024	300,000.00	78017FZS5	ROYAL BANK OF CANADA (CALLABLE)	4.52%	10/18/2028	300,000.00	4.52%	
10/16/2024	10/18/2024	250,000.00	61690U8G8	MORGAN STANLEY BANK NA (CALLABLE)	4.44%	10/15/2027	250,000.00	4.45%	
10/17/2024	10/24/2024	190,000.00	92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	189,971.77	4.29%	
10/30/2024	11/4/2024	450,000.00	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	415,509.08	4.14%	
10/31/2024	11/4/2024	550,000.00	91282CLQ2	US TREASURY N/B	3.87%	10/15/2027	546,981.57	4.15%	
11/5/2024	11/7/2024	275,000.00	91282CLQ2	US TREASURY N/B	3.87%	10/15/2027	273,267.08	4.19%	
11/12/2024	11/19/2024	200,000.00	404280EM7	HSBC HOLDINGS PLC (CALLABLE)	5.13%	11/19/2028	200,000.00	5.13%	
11/22/2024	11/26/2024	400,000.00	91282CLX7	US TREASURY N/B	4.12%	11/15/2027	398,548.26	4.30%	
12/4/2024	12/6/2024	525,000.00	91282CLX7	US TREASURY N/B	4.12%	11/15/2027	525,620.56	4.17%	
12/5/2024	12/10/2024	500,000.00	91282CLX7	US TREASURY N/B	4.12%	11/15/2027	501,775.94	4.10%	
12/10/2024	12/16/2024	525,000.00	91282CLX7	US TREASURY N/B	4.12%	11/15/2027	526,875.05	4.12%	

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
12/12/2024	12/17/2024	400,000.00	3136BTGM9	FNA 2024-M6 A2	2.90%	7/1/2027	386,516.52	4.32%	
12/16/2024	12/18/2024	525,000.00	91282CFZ9	US TREASURY N/B	3.87%	11/30/2027	521,186.67	4.21%	
Total BUY		6,755,000.00					6,697,417.50		0.00
CALL									
11/9/2024	11/9/2024	225,000.00	00206RMP4	AT&T INC (CALLABLE)	5.53%	2/20/2026	227,734.88	5.53%	
Total CALL		225,000.00					227,734.88		0.00
INTEREST									
10/1/2024	10/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		673.65		
10/1/2024	10/15/2024		36296NZB5	GN 696538	6.00%	8/1/2038	35.01		
10/1/2024	10/15/2024		3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	46.12		
10/1/2024	10/15/2024		3137A9QP4	FHR 3842 PH	4.00%	4/1/2041	205.63		
10/1/2024	10/15/2024		31307BGG9	FG J22899	2.00%	3/1/2028	55.67		
10/1/2024	10/15/2024		3128MFP69	FG G16545	3.50%	9/1/2032	91.92		
10/1/2024	10/15/2024		3128P7TC7	FG C91447	3.50%	5/1/2032	496.42		
10/1/2024	10/15/2024		3128M6YS1	FG G04921	5.00%	9/1/2038	116.52		
10/1/2024	10/25/2024		3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	57.67		
10/1/2024	10/25/2024		3137BJP64	FHMS K046 A2	3.20%	3/1/2025	726.68		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/1/2024	10/25/2024		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	661.63		
10/1/2024	10/25/2024		3137FCM43	FHMS K729 A2	3.13%	10/1/2024	233.38		
10/1/2024	10/25/2024		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	675.83		
10/1/2024	10/25/2024		3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	38.56		
10/1/2024	10/25/2024		3140X7FL8	FN FM3770	3.00%	7/1/2035	124.34		
10/1/2024	10/25/2024		3137FETM2	FHMS K073 A1	3.35%	9/1/2028	269.70		
10/1/2024	10/25/2024		3138ETXC5	FN AL8774	3.00%	3/1/2029	81.77		
10/1/2024	10/25/2024		3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	754.70		
10/1/2024	10/25/2024		3140J94Y4	FN BM5338	2.50%	3/1/2029	94.64		
10/1/2024	10/25/2024		3138Y8UX6	FN AX6897	2.50%	11/1/2029	173.81		
10/1/2024	10/25/2024		3137BM7C4	FHMS K051 A2	3.30%	9/1/2025	603.66		
10/1/2024	10/25/2024		3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	873.54		
10/1/2024	10/25/2024		3140X4TN6	FN FM1456	2.50%	9/1/2028	137.58		
10/1/2024	10/25/2024		3140X9G25	FN FM5616	3.00%	12/1/2034	325.35		
10/4/2024	10/4/2024		00724PAE9	ADOBE INC (CALLABLE)	4.85%	4/4/2027	3,758.75		
10/5/2024	10/5/2024		89115A2W1	TORONTO-DOMINION BANK	4.98%	4/5/2027	6,225.00		
10/5/2024	10/5/2024		25243YBK4	DIAGEO CAPITAL PLC (CALLABLE)	5.37%	10/5/2026	5,912.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/15/2024	10/15/2024		98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	36.04		
10/15/2024	10/15/2024		41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	694.38		
10/15/2024	10/15/2024		34532UAD1	FORDO 2024-C A3	4.07%	7/15/2029	862.05		
10/15/2024	10/15/2024		43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	104.37		
10/15/2024	10/15/2024		89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	206.77		
10/15/2024	10/15/2024		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	369.33		
10/15/2024	10/15/2024		14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	4.56		
10/15/2024	10/15/2024		233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	811.25		
10/15/2024	10/15/2024		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	747.00		
10/15/2024	10/15/2024		47786WAD2	JDOT 2024-B A3	5.20%	3/15/2029	758.33		
10/15/2024	10/15/2024		345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	34.42		
10/15/2024	10/15/2024		448979AD6	HART 2023-A A3	4.58%	4/15/2027	286.25		
10/15/2024	10/15/2024		12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	621.29		
10/15/2024	10/15/2024		34531QAD1	FORDO 2024-B A3	5.10%	4/15/2029	1,551.25		
10/15/2024	10/15/2024		437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	1,280.79		
10/15/2024	10/15/2024		14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	295.51		
10/15/2024	10/15/2024		41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	295.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/15/2024	10/15/2024		18978GAD6	CNH 2024-C A3	4.03%	1/15/2030	599.46		
10/15/2024	10/15/2024		89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	25.54		
10/15/2024	10/15/2024		58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	296.48		
10/15/2024	10/15/2024		14317JAD9	CARMX 2021-4 A3	0.56%	9/15/2026	17.93		
10/15/2024	10/15/2024		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	1,169.17		
10/15/2024	10/15/2024		98164QAD0	WOART 2023-B A3	4.66%	5/15/2028	796.08		
10/15/2024	10/15/2024		254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	993.83		
10/15/2024	10/15/2024		98163QAD1	WOART 2022-B A3	3.25%	7/15/2027	350.13		
10/15/2024	10/15/2024		91282CJC6	US TREASURY N/B	4.62%	10/15/2026	28,906.25		
10/15/2024	10/15/2024		14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	330.67		
10/15/2024	10/15/2024		91324PEY4	UNITEDHEALTH GROUP INC (CALLABLE)	4.60%	4/15/2027	9,123.33		
10/15/2024	10/15/2024		98164JAD6	WOART 2023-A A3	4.83%	5/15/2028	744.63		
10/15/2024	10/15/2024		02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	841.75		
10/15/2024	10/15/2024		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	702.15		
10/15/2024	10/15/2024		41285AAC1	HDMOT 2021-B A3	0.56%	11/16/2026	6.87		
10/15/2024	10/15/2024		47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	0.15		
10/15/2024	10/15/2024		254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	574.67		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/15/2024	10/15/2024		91282CKJ9	US TREASURY N/B	4.50%	4/15/2027	18,000.00		
10/15/2024	10/15/2024		18978FAC0	CNH 2024-A A3	4.77%	6/15/2029	576.38		
10/15/2024	10/15/2024		02007NAC2	ALLYA 2024-2 A3	4.14%	7/16/2029	279.45		
10/15/2024	10/15/2024		14041NGD7	COMET 2023-A1 A	4.42%	5/15/2028	902.42		
10/15/2024	10/15/2024		98164DAD9	WOART 2023-D A3	5.79%	2/15/2029	458.38		
10/15/2024	10/15/2024		233869AC0	DTRT 2022-1 A3	5.23%	2/17/2026	502.04		
10/15/2024	10/15/2024		233874AC0	DTRT 2024-1 A3	5.49%	12/15/2027	549.00		
10/15/2024	10/15/2024		891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	785.00		
10/15/2024	10/15/2024		47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	326.43		
10/15/2024	10/15/2024		344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	484.38		
10/15/2024	10/15/2024		47787JAC2	JDOT 2022-A A3	2.32%	9/15/2026	135.99		
10/15/2024	10/15/2024		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	1,204.00		
10/15/2024	10/15/2024		44935FAD6	HART 2021-C A3	0.74%	5/15/2026	16.68		
10/15/2024	10/15/2024		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	1,276.00		
10/15/2024	10/15/2024		14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	413.41		
10/15/2024	10/15/2024		448977AD0	HART 2022-A A3	2.22%	10/15/2026	257.42		
10/15/2024	10/15/2024		89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	287.04		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/15/2024	10/15/2024		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	1,543.79		
10/15/2024	10/15/2024		14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	35.39		
10/15/2024	10/15/2024		12598LAC0	CNH 2021-C A3	0.81%	12/15/2026	33.55		
10/15/2024	10/15/2024		891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	308.67		
10/15/2024	10/15/2024		12660DAC1	CNH 2022-A A3	2.94%	7/15/2027	225.83		
10/15/2024	10/15/2024		477911AD3	JDOT 2024-C A3	4.06%	6/15/2029	947.33		
10/15/2024	10/15/2024		12657WAC4	CNH 2021-B A3	0.44%	8/17/2026	10.46		
10/15/2024	10/15/2024		14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	30.28		
10/15/2024	10/15/2024		58769FAC9	MBART 2023-2 A3	5.95%	11/15/2028	520.63		
10/15/2024	10/15/2024		12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	2.51		
10/16/2024	10/16/2024		362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	23.10		
10/16/2024	10/16/2024		362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	209.83		
10/16/2024	10/16/2024		362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	502.88		
10/16/2024	10/16/2024		380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	46.14		
10/16/2024	10/16/2024		380149AC8	GMCAR 2021-2 A3	0.51%	4/16/2026	4.38		
10/16/2024	10/16/2024		38013KAD2	GMCAR 2024-3 A3	5.13%	4/16/2029	855.00		
10/16/2024	10/16/2024		36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	401.18		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/16/2024	10/16/2024		379930AD2	GMCAR 2023-4 A3	5.78%	8/16/2028	505.75		
10/20/2024	10/20/2024		92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	40.99		
10/21/2024	10/21/2024		43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	29.87		
10/22/2024	10/22/2024		46647PDW3	JPMORGAN CHASE & CO (CALLABLE)	6.07%	10/22/2027	3,642.00		
10/25/2024	10/25/2024		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	387.46		
10/25/2024	10/25/2024		95000U2X0	WELLS FARGO & COMPANY (CALLABLE)	3.90%	4/25/2026	3,517.20		
10/25/2024	10/25/2024		096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	690.67		
10/25/2024	10/25/2024		05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	187.57		
11/1/2024	11/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		211.46		
11/1/2024	11/1/2024		17252MAP5	CINTAS CORPORATION NO. 2 (CALLABLE)	3.45%	5/1/2025	1,983.75		
11/1/2024	11/25/2024		3140X9G25	FN FM5616	3.00%	12/1/2034	321.62		
11/1/2024	11/25/2024		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	660.50		
11/1/2024	11/25/2024		3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	54.98		
11/1/2024	11/25/2024		3138ETXC5	FN AL8774	3.00%	3/1/2029	78.24		
11/1/2024	11/25/2024		3140X7FL8	FN FM3770	3.00%	7/1/2035	121.08		
11/1/2024	11/25/2024		3137FETM2	FHMS K073 A1	3.35%	9/1/2028	258.05		
11/1/2024	11/25/2024		3138Y8UX6	FN AX6897	2.50%	11/1/2029	170.43		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/1/2024	11/25/2024		3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	873.54		
11/1/2024	11/25/2024		3140J94Y4	FN BM5338	2.50%	3/1/2029	91.47		
11/1/2024	11/25/2024		3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	37.53		
11/1/2024	11/25/2024		3140X4TN6	FN FM1456	2.50%	9/1/2028	132.28		
11/1/2024	11/25/2024		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	675.83		
11/1/2024	11/25/2024		3137BM7C4	FHMS K051 A2	3.30%	9/1/2025	602.35		
11/1/2024	11/15/2024		3128M6YS1	FG G04921	5.00%	9/1/2038	115.65		
11/1/2024	11/15/2024		3128MFP69	FG G16545	3.50%	9/1/2032	88.78		
11/1/2024	11/15/2024		3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	43.79		
11/1/2024	11/15/2024		3137A9QP4	FHR 3842 PH	4.00%	4/1/2041	202.66		
11/1/2024	11/15/2024		36296NZB5	GN 696538	6.00%	8/1/2038	34.82		
11/1/2024	11/15/2024		3128P7TC7	FG C91447	3.50%	5/1/2032	489.20		
11/1/2024	11/15/2024		31307BGG9	FG J22899	2.00%	3/1/2028	53.70		
11/4/2024	11/4/2024		857477BX0	STATE STREET CORP (CALLABLE)	5.75%	11/4/2026	1,869.08		
11/13/2024	11/13/2024		63743HFK3	NATIONAL RURAL UTIL COOP (CALLABLE)	5.60%	11/13/2026	2,660.00		
11/15/2024	11/15/2024		34531QAD1	FORDO 2024-B A3	5.10%	4/15/2029	1,551.25		
11/15/2024	11/15/2024		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	1,204.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/15/2024	11/15/2024		14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	304.36		
11/15/2024	11/15/2024		44935FAD6	HART 2021-C A3	0.74%	5/15/2026	13.58		
11/15/2024	11/15/2024		14317JAD9	CARMX 2021-4 A3	0.56%	9/15/2026	16.03		
11/15/2024	11/15/2024		344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	484.38		
11/15/2024	11/15/2024		14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	26.70		
11/15/2024	11/15/2024		254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	993.83		
11/15/2024	11/15/2024		47787JAC2	JDOT 2022-A A3	2.32%	9/15/2026	123.11		
11/15/2024	11/15/2024		477911AD3	JDOT 2024-C A3	4.06%	6/15/2029	1,015.00		
11/15/2024	11/15/2024		12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	621.29		
11/15/2024	11/15/2024		14913UAA8	CATERPILLAR FINL SERVICE	4.35%	5/15/2026	4,350.00		
11/15/2024	11/15/2024		98164QAD0	WOART 2023-B A3	4.66%	5/15/2028	796.08		
11/15/2024	11/15/2024		14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	386.84		
11/15/2024	11/15/2024		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	369.33		
11/15/2024	11/15/2024		91282CJK8	US TREASURY N/B	4.62%	11/15/2026	63,593.75		
11/15/2024	11/15/2024		34532UAD1	FORDO 2024-C A3	4.07%	7/15/2029	1,034.46		
11/15/2024	11/15/2024		14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	274.86		
11/15/2024	11/15/2024		58769FAC9	MBART 2023-2 A3	5.95%	11/15/2028	520.63		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/15/2024	11/15/2024		233869AC0	DTRT 2022-1 A3	5.23%	2/17/2026	442.56		
11/15/2024	11/15/2024		437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	1,280.79		
11/15/2024	11/15/2024		891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	785.00		
11/15/2024	11/15/2024		91282CKR1	US TREASURY N/B	4.50%	5/15/2027	57,375.00		
11/15/2024	11/15/2024		448976AD2	HART 2024-C A3	4.41%	5/15/2029	621.69		
11/15/2024	11/15/2024		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	1,169.17		
11/15/2024	11/15/2024		18978FAC0	CNH 2024-A A3	4.77%	6/15/2029	576.38		
11/15/2024	11/15/2024		98164DAD9	WOART 2023-D A3	5.79%	2/15/2029	458.38		
11/15/2024	11/15/2024		12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	0.87		
11/15/2024	11/15/2024		02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	841.75		
11/15/2024	11/15/2024		18978GAD6	CNH 2024-C A3	4.03%	1/15/2030	856.38		
11/15/2024	11/15/2024		254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	574.67		
11/15/2024	11/15/2024		891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	308.67		
11/15/2024	11/15/2024		14041NGD7	COMET 2023-A1 A	4.42%	5/15/2028	902.42		
11/15/2024	11/15/2024		98164JAD6	WOART 2023-A A3	4.83%	5/15/2028	744.63		
11/15/2024	11/15/2024		233874AC0	DTRT 2024-1 A3	5.49%	12/15/2027	549.00		
11/15/2024	11/15/2024		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	747.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/15/2024	11/15/2024		41285AAC1	HDMOT 2021-B A3	0.56%	11/16/2026	4.45		
11/15/2024	11/15/2024		47786WAD2	JDOT 2024-B A3	5.20%	3/15/2029	758.33		
11/15/2024	11/15/2024		12657WAC4	CNH 2021-B A3	0.44%	8/17/2026	9.81		
11/15/2024	11/15/2024		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	1,543.79		
11/15/2024	11/15/2024		14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	30.70		
11/15/2024	11/15/2024		89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	269.01		
11/15/2024	11/15/2024		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	1,276.00		
11/15/2024	11/15/2024		91282CHB0	US TREASURY N/B	3.62%	5/15/2026	10,875.00		
11/15/2024	11/15/2024		233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	811.25		
11/15/2024	11/15/2024		02007NAC2	ALLYA 2024-2 A3	4.14%	7/16/2029	465.75		
11/15/2024	11/15/2024		12660DAC1	CNH 2022-A A3	2.94%	7/15/2027	215.37		
11/15/2024	11/15/2024		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	475.48		
11/15/2024	11/15/2024		43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	93.28		
11/15/2024	11/15/2024		98163QAD1	WOART 2022-B A3	3.25%	7/15/2027	322.27		
11/15/2024	11/15/2024		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	656.93		
11/15/2024	11/15/2024		98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	31.34		
11/15/2024	11/15/2024		89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	188.54		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/15/2024	11/15/2024		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	2,443.47		
11/15/2024	11/15/2024		12598LAC0	CNH 2021-C A3	0.81%	12/15/2026	29.73		
11/15/2024	11/15/2024		58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	278.88		
11/15/2024	11/15/2024		448979AD6	HART 2023-A A3	4.58%	4/15/2027	286.25		
11/15/2024	11/15/2024		14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	2.30		
11/15/2024	11/15/2024		41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	265.41		
11/15/2024	11/15/2024		47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	308.65		
11/15/2024	11/15/2024		345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	29.90		
11/15/2024	11/15/2024		41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	694.38		
11/15/2024	11/15/2024		89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	21.99		
11/16/2024	11/16/2024		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	547.56		
11/16/2024	11/16/2024		379930AD2	GMCAR 2023-4 A3	5.78%	8/16/2028	505.75		
11/16/2024	11/16/2024		380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	40.97		
11/16/2024	11/16/2024		380149AC8	GMCAR 2021-2 A3	0.51%	4/16/2026	2.80		
11/16/2024	11/16/2024		36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	369.45		
11/16/2024	11/16/2024		362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	502.88		
11/16/2024	11/16/2024		362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	20.21		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/16/2024	11/16/2024		38013KAD2	GMCAR 2024-3 A3	5.13%	4/16/2029	855.00		
11/16/2024	11/16/2024		362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	193.26		
11/17/2024	11/17/2024		10373QBY5	BP CAP MARKETS AMERICA (CALLABLE)	5.01%	11/17/2027	6,772.95		
11/20/2024	11/20/2024		92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	34.21		
11/21/2024	11/21/2024		43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	25.59		
11/23/2024	11/23/2024		45866FAT1	INTERCONTINENTALEXCHANGE (CALLABLE)	3.65%	5/23/2025	2,007.50		
11/25/2024	11/25/2024		49326EEL3	KEYCORP FLOATING (CALLABLE)	5.53%	5/23/2025	4,074.38		
11/25/2024	11/25/2024		05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	168.76		
11/25/2024	11/25/2024		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	387.46		
11/25/2024	11/25/2024		096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	690.67		
12/1/2024	12/25/2024		3138ETXC5	FN AL8774	3.00%	3/1/2029	74.59		
12/1/2024	12/25/2024		3140X4TN6	FN FM1456	2.50%	9/1/2028	126.97		
12/1/2024	12/25/2024		3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	52.81		
12/1/2024	12/25/2024		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	675.83		
12/1/2024	12/25/2024		3140J94Y4	FN BM5338	2.50%	3/1/2029	88.24		
12/1/2024	12/25/2024		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	659.45		
12/1/2024	12/25/2024		3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	36.21		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/1/2024	12/25/2024		3137FETM2	FHMS K073 A1	3.35%	9/1/2028	247.17		
12/1/2024	12/25/2024		3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	873.54		
12/1/2024	12/25/2024		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	501.00		
12/1/2024	12/25/2024		3137BM7C4	FHMS K051 A2	3.30%	9/1/2025	601.11		
12/1/2024	12/25/2024		3140X9G25	FN FM5616	3.00%	12/1/2034	317.33		
12/1/2024	12/25/2024		3140X7FL8	FN FM3770	3.00%	7/1/2035	120.10		
12/1/2024	12/25/2024		3138Y8UX6	FN AX6897	2.50%	11/1/2029	166.60		
12/1/2024	12/15/2024		36296NZB5	GN 696538	6.00%	8/1/2038	34.63		
12/1/2024	12/15/2024		31307BGG9	FG J22899	2.00%	3/1/2028	51.77		
12/1/2024	12/15/2024		3128P7TC7	FG C91447	3.50%	5/1/2032	481.47		
12/1/2024	12/15/2024		3128MFP69	FG G16545	3.50%	9/1/2032	85.69		
12/1/2024	12/15/2024		3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	42.02		
12/1/2024	12/15/2024		3137A9QP4	FHR 3842 PH	4.00%	4/1/2041	199.65		
12/1/2024	12/15/2024		3128M6YS1	FG G04921	5.00%	9/1/2038	114.45		
12/2/2024	12/2/2024		MONEY0002	MONEY MARKET FUND	0.00%		513.32		
12/5/2024	12/5/2024		06368LNT9	BANK OF MONTREAL	5.30%	6/5/2026	9,407.50		
12/5/2024	12/5/2024		883556CZ3	THERMO FISHER SCIENTIFIC (CALLABLE)	5.00%	12/5/2026	5,625.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/11/2024	12/11/2024		94988J6F9	WELLS FARGO BANK NA (CALLABLE)	5.25%	12/11/2026	10,508.00		
12/11/2024	12/11/2024		89115A2V3	TORONTO-DOMINION BANK	5.26%	12/11/2026	1,579.20		
12/15/2024	12/15/2024		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	1,543.79		
12/15/2024	12/15/2024		18978GAD6	CNH 2024-C A3	4.03%	1/15/2030	856.38		
12/15/2024	12/15/2024		233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	811.25		
12/15/2024	12/15/2024		14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	360.11		
12/15/2024	12/15/2024		14317JAD9	CARMX 2021-4 A3	0.56%	9/15/2026	13.99		
12/15/2024	12/15/2024		98164QAD0	WOART 2023-B A3	4.66%	5/15/2028	796.08		
12/15/2024	12/15/2024		891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	308.67		
12/15/2024	12/15/2024		254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	993.83		
12/15/2024	12/15/2024		34532UAD1	FORDO 2024-C A3	4.07%	7/15/2029	1,034.46		
12/15/2024	12/15/2024		47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	283.10		
12/15/2024	12/15/2024		233874AC0	DTRT 2024-1 A3	5.49%	12/15/2027	549.00		
12/15/2024	12/15/2024		58769FAC9	MBART 2023-2 A3	5.95%	11/15/2028	520.63		
12/15/2024	12/15/2024		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	369.33		
12/15/2024	12/15/2024		448976AD2	HART 2024-C A3	4.41%	5/15/2029	643.13		
12/15/2024	12/15/2024		91282CJP7	US TREASURY N/B	4.37%	12/15/2026	43,750.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/15/2024	12/15/2024		91282CKV2	US TREASURY N/B	4.62%	6/15/2027	21,968.75		
12/15/2024	12/15/2024		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	1,169.17		
12/15/2024	12/15/2024		91282CHH7	US TREASURY N/B	4.12%	6/15/2026	36,093.75		
12/15/2024	12/15/2024		12598LAC0	CNH 2021-C A3	0.81%	12/15/2026	27.37		
12/15/2024	12/15/2024		34531QAD1	FORDO 2024-B A3	5.10%	4/15/2029	1,551.25		
12/15/2024	12/15/2024		12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	621.29		
12/15/2024	12/15/2024		233869AC0	DTRT 2022-1 A3	5.23%	2/17/2026	374.54		
12/15/2024	12/15/2024		89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	170.05		
12/15/2024	12/15/2024		14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	278.21		
12/15/2024	12/15/2024		345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	25.49		
12/15/2024	12/15/2024		344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	484.38		
12/15/2024	12/15/2024		98163QAD1	WOART 2022-B A3	3.25%	7/15/2027	294.70		
12/15/2024	12/15/2024		98164DAD9	WOART 2023-D A3	5.79%	2/15/2029	458.38		
12/15/2024	12/15/2024		448979AD6	HART 2023-A A3	4.58%	4/15/2027	286.25		
12/15/2024	12/15/2024		41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	235.73		
12/15/2024	12/15/2024		12657WAC4	CNH 2021-B A3	0.44%	8/17/2026	9.08		
12/15/2024	12/15/2024		18978FAC0	CNH 2024-A A3	4.77%	6/15/2029	576.38		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/15/2024	12/15/2024		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	747.00		
12/15/2024	12/15/2024		98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	26.66		
12/15/2024	12/15/2024		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	1,276.00		
12/15/2024	12/15/2024		14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	253.65		
12/15/2024	12/15/2024		477911AD3	JDOT 2024-C A3	4.06%	6/15/2029	1,015.00		
12/15/2024	12/15/2024		14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	25.67		
12/15/2024	12/15/2024		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	609.17		
12/15/2024	12/15/2024		14041NGD7	COMET 2023-A1 A	4.42%	5/15/2028	902.42		
12/15/2024	12/15/2024		254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	574.67		
12/15/2024	12/15/2024		14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	23.12		
12/15/2024	12/15/2024		437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	1,280.79		
12/15/2024	12/15/2024		12660DAC1	CNH 2022-A A3	2.94%	7/15/2027	198.36		
12/15/2024	12/15/2024		89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	250.30		
12/15/2024	12/15/2024		47786WAD2	JDOT 2024-B A3	5.20%	3/15/2029	758.33		
12/15/2024	12/15/2024		98164JAD6	WOART 2023-A A3	4.83%	5/15/2028	744.63		
12/15/2024	12/15/2024		44935FAD6	HART 2021-C A3	0.74%	5/15/2026	10.42		
12/15/2024	12/15/2024		41285AAC1	HDMOT 2021-B A3	0.56%	11/16/2026	2.03		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/15/2024	12/15/2024		47787JAC2	JDOT 2022-A A3	2.32%	9/15/2026	106.13		
12/15/2024	12/15/2024		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	1,204.00		
12/15/2024	12/15/2024		43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	82.05		
12/15/2024	12/15/2024		02007NAC2	ALLYA 2024-2 A3	4.14%	7/16/2029	465.75		
12/15/2024	12/15/2024		891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	785.00		
12/15/2024	12/15/2024		89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	18.35		
12/15/2024	12/15/2024		58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	261.57		
12/15/2024	12/15/2024		41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	686.32		
12/15/2024	12/15/2024		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	679.25		
12/15/2024	12/15/2024		02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	841.75		
12/15/2024	12/15/2024		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	1,437.33		
12/16/2024	12/16/2024		36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	336.58		
12/16/2024	12/16/2024		380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	35.97		
12/16/2024	12/16/2024		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	513.33		
12/16/2024	12/16/2024		362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	502.88		
12/16/2024	12/16/2024		38013KAD2	GMCAR 2024-3 A3	5.13%	4/16/2029	855.00		
12/16/2024	12/16/2024		362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	17.44		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/16/2024	12/16/2024		362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	176.19		
12/16/2024	12/16/2024		379930AD2	GMCAR 2023-4 A3	5.78%	8/16/2028	505.75		
12/16/2024	12/16/2024		380149AC8	GMCAR 2021-2 A3	0.51%	4/16/2026	1.24		
12/20/2024	12/20/2024		92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	27.26		
12/21/2024	12/21/2024		43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	21.30		
12/25/2024	12/25/2024		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	387.46		
12/25/2024	12/25/2024		05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	149.53		
12/25/2024	12/25/2024		096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	690.67		
12/25/2024	12/25/2024		437076DB5	HOME DEPOT INC (CALLABLE)	4.87%	6/25/2027	1,950.00		
12/28/2024	12/28/2024		13607L8C0	CANADIAN IMPERIAL BANK	5.23%	6/28/2027	3,142.20		
Total INTEREST		0.00					491,597.17		0.00
PAYDOWNS									
10/1/2024	10/25/2024	1,622.19	3138Y8UX6	FN AX6897	2.50%	11/1/2029	1,622.19		11.48
10/1/2024	10/25/2024	423.63	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	423.63		18.87
10/1/2024	10/25/2024	475.39	3137BM7C4	FHMS K051 A2	3.30%	9/1/2025	475.39		1.08
10/1/2024	10/25/2024	1,494.38	3140X9G25	FN FM5616	3.00%	12/1/2034	1,494.38		-66.49
10/1/2024	10/25/2024	615.17	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	615.17		-9.25

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
10/1/2024	10/25/2024	89,302.69	3137FCM43	FHMS K729 A2	3.13%	10/1/2024	89,302.69		108.94
10/1/2024	10/25/2024	1,302.73	3140X7FL8	FN FM3770	3.00%	7/1/2035	1,302.73		-61.48
10/1/2024	10/25/2024	580.36	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	580.36		-0.80
10/1/2024	10/25/2024	4,173.58	3137FETM2	FHMS K073 A1	3.35%	9/1/2028	4,173.58		86.46
10/1/2024	10/25/2024	1,410.21	3138ETXC5	FN AL8774	3.00%	3/1/2029	1,410.21		-1.76
10/1/2024	10/25/2024	1,521.94	3140J94Y4	FN BM5338	2.50%	3/1/2029	1,521.94		-11.33
10/1/2024	10/25/2024	1,534.95	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	1,534.95		2.10
10/1/2024	10/25/2024	2,589.06	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	2,589.06		-3.19
10/1/2024	10/25/2024	2,543.79	3140X4TN6	FN FM1456	2.50%	9/1/2028	2,543.79		-11.55
10/1/2024	10/15/2024	1,185.67	31307BGG9	FG J22899	2.00%	3/1/2028	1,185.67		-6.25
10/1/2024	10/15/2024	2,476.44	3128P7TC7	FG C91447	3.50%	5/1/2032	2,476.44		-65.27
10/1/2024	10/15/2024	209.21	3128M6YS1	FG G04921	5.00%	9/1/2038	209.21		-6.25
10/1/2024	10/15/2024	37.87	36296NZB5	GN 696538	6.00%	8/1/2038	37.87		0.01
10/1/2024	10/15/2024	891.29	3137A9QP4	FHR 3842 PH	4.00%	4/1/2041	891.29		-41.34
10/1/2024	10/15/2024	1,075.81	3128MFP69	FG G16545	3.50%	9/1/2032	1,075.81		-8.49
10/1/2024	10/15/2024	2,033.68	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	2,033.68		6.36
10/15/2024	10/15/2024	6,662.30	47787JAC2	JDOT 2022-A A3	2.32%	9/15/2026	6,662.30		0.63

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
10/15/2024	10/15/2024	5,183.10	41285AAC1	HDMOT 2021-B A3	0.56%	11/16/2026	5,183.10		0.31
10/15/2024	10/15/2024	8,710.79	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	8,710.79		0.34
10/15/2024	10/15/2024	9,045.42	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	9,045.42		0.67
10/15/2024	10/15/2024	7,467.40	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	7,467.40		0.08
10/15/2024	10/15/2024	5,752.90	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	5,752.90		0.52
10/15/2024	10/15/2024	1,774.54	12657WAC4	CNH 2021-B A3	0.44%	8/17/2026	1,774.54		0.15
10/15/2024	10/15/2024	10,239.82	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	10,239.82		0.58
10/15/2024	10/15/2024	6,963.19	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	6,963.19		0.38
10/15/2024	10/15/2024	11,607.56	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	11,607.56		0.93
10/15/2024	10/15/2024	4,268.16	12660DAC1	CNH 2022-A A3	2.94%	7/15/2027	4,268.16		0.16
10/15/2024	10/15/2024	7,082.33	43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	7,082.33		0.40
10/15/2024	10/15/2024	7,818.72	14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	7,818.72		0.86
10/15/2024	10/15/2024	498.69	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	498.69		0.02
10/15/2024	10/15/2024	5,197.24	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	5,197.24		0.31
10/15/2024	10/15/2024	5,705.42	47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	5,705.42		0.28
10/15/2024	10/15/2024	5,589.89	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	5,589.89		0.04
10/15/2024	10/15/2024	5,670.55	12598LAC0	CNH 2021-C A3	0.81%	12/15/2026	5,670.55		0.28

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
10/15/2024	10/15/2024	13,668.14	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	13,668.14		0.17
10/15/2024	10/15/2024	13,646.40	233869AC0	DTRT 2022-1 A3	5.23%	2/17/2026	13,646.40		0.36
10/15/2024	10/15/2024	4,077.40	14317JAD9	CARMX 2021-4 A3	0.56%	9/15/2026	4,077.40		0.18
10/15/2024	10/15/2024	4,916.56	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	4,916.56		0.29
10/15/2024	10/15/2024	4,682.16	58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	4,682.16		0.36
10/15/2024	10/15/2024	5,020.23	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	5,020.23		0.39
10/15/2024	10/15/2024	14,184.22	448977AD0	HART 2022-A A3	2.22%	10/15/2026	14,184.22		0.23
10/15/2024	10/15/2024	4,211.60	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	4,211.60		0.19
10/15/2024	10/15/2024	10,288.47	98163QAD1	WOART 2022-B A3	3.25%	7/15/2027	10,288.47		0.67
10/15/2024	10/15/2024	5,994.24	89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	5,994.24		0.04
10/16/2024	10/16/2024	6,415.04	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	6,415.04		0.64
10/16/2024	10/16/2024	10,460.72	36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	10,460.72		0.04
10/16/2024	10/16/2024	4,919.89	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	4,919.89		0.18
10/16/2024	10/16/2024	5,086.25	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	5,086.25		0.05
10/16/2024	10/16/2024	3,722.96	380149AC8	GMCAR 2021-2 A3	0.51%	4/16/2026	3,722.96		0.10
10/20/2024	10/20/2024	7,975.52	92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	7,975.52		0.12
10/21/2024	10/21/2024	5,840.75	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	5,840.75		0.37

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
10/25/2024	10/25/2024	7,029.89	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	7,029.89		0.16
11/1/2024	11/25/2024	1,716.24	3140X9G25	FN FM5616	3.00%	12/1/2034	1,716.24		-75.74
11/1/2024	11/25/2024	1,837.08	3138Y8UX6	FN AX6897	2.50%	11/1/2029	1,837.08		12.79
11/1/2024	11/25/2024	395.27	3140X7FL8	FN FM3770	3.00%	7/1/2035	395.27		-18.51
11/1/2024	11/25/2024	1,460.02	3138ETXC5	FN AL8774	3.00%	3/1/2029	1,460.02		-1.78
11/1/2024	11/25/2024	795.03	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	795.03		-11.77
11/1/2024	11/25/2024	1,551.39	3140J94Y4	FN BM5338	2.50%	3/1/2029	1,551.39		-11.33
11/1/2024	11/25/2024	2,084.69	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	2,084.69		-2.50
11/1/2024	11/25/2024	3,895.77	3137FETM2	FHMS K073 A1	3.35%	9/1/2028	3,895.77		79.02
11/1/2024	11/25/2024	397.74	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	397.74		17.26
11/1/2024	11/25/2024	2,548.37	3140X4TN6	FN FM1456	2.50%	9/1/2028	2,548.37		-11.33
11/1/2024	11/25/2024	448.98	3137BM7C4	FHMS K051 A2	3.30%	9/1/2025	448.98		0.94
11/1/2024	11/15/2024	902.94	3137A9QP4	FHR 3842 PH	4.00%	4/1/2041	902.94		-41.67
11/1/2024	11/15/2024	1,059.81	3128MFP69	FG G16545	3.50%	9/1/2032	1,059.81		-8.28
11/1/2024	11/15/2024	1,155.87	31307BGG9	FG J22899	2.00%	3/1/2028	1,155.87		-5.94
11/1/2024	11/15/2024	1,541.31	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	1,541.31		4.67
11/1/2024	11/15/2024	2,650.12	3128P7TC7	FG C91447	3.50%	5/1/2032	2,650.12		-69.09

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
11/1/2024	11/15/2024	287.69	3128M6YS1	FG G04921	5.00%	9/1/2038	287.69		-8.55
11/1/2024	11/15/2024	39.78	36296NZB5	GN 696538	6.00%	8/1/2038	39.78		0.01
11/15/2024	11/15/2024	8,198.69	47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	8,198.69		0.39
11/15/2024	11/15/2024	7,167.58	43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	7,167.58		0.38
11/15/2024	11/15/2024	5,317.24	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	5,317.24		0.29
11/15/2024	11/15/2024	4,604.86	58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	4,604.86		0.34
11/15/2024	11/15/2024	3,489.86	12598LAC0	CNH 2021-C A3	0.81%	12/15/2026	3,489.86		0.17
11/15/2024	11/15/2024	10,973.21	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	10,973.21		0.59
11/15/2024	11/15/2024	1,991.22	12657WAC4	CNH 2021-B A3	0.44%	8/17/2026	1,991.22		0.17
11/15/2024	11/15/2024	2,624.53	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	2,624.53		0.14
11/15/2024	11/15/2024	5,972.88	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	5,972.88		0.52
11/15/2024	11/15/2024	6,165.84	89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	6,165.84		0.04
11/15/2024	11/15/2024	6,926.55	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	6,926.55		0.37
11/15/2024	11/15/2024	14,437.13	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	14,437.13		0.17
11/15/2024	11/15/2024	10,181.08	98163QAD1	WOART 2022-B A3	3.25%	7/15/2027	10,181.08		0.64
11/15/2024	11/15/2024	8,027.46	14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	8,027.46		0.85
11/15/2024	11/15/2024	8,991.44	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	8,991.44		0.64

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
11/15/2024	11/15/2024	4,378.46	14317JAD9	CARMX 2021-4 A3	0.56%	9/15/2026	4,378.46		0.19
11/15/2024	11/15/2024	11,638.14	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	11,638.14		0.90
11/15/2024	11/15/2024	4,102.98	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	4,102.98		0.18
11/15/2024	11/15/2024	8,785.40	47787JAC2	JDOT 2022-A A3	2.32%	9/15/2026	8,785.40		0.79
11/15/2024	11/15/2024	15,607.85	233869AC0	DTRT 2022-1 A3	5.23%	2/17/2026	15,607.85		0.39
11/15/2024	11/15/2024	5,127.59	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	5,127.59		0.38
11/15/2024	11/15/2024	6,942.04	12660DAC1	CNH 2022-A A3	2.94%	7/15/2027	6,942.04		0.26
11/15/2024	11/15/2024	5,184.53	41285AAC1	HDMOT 2021-B A3	0.56%	11/16/2026	5,184.53		0.31
11/15/2024	11/15/2024	1,913.63	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	1,913.63		0.12
11/15/2024	11/15/2024	5,575.92	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	5,575.92		0.04
11/15/2024	11/15/2024	7,574.84	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	7,574.84		0.07
11/15/2024	11/15/2024	8,765.37	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	8,765.37		0.33
11/16/2024	11/16/2024	3,684.72	380149AC8	GMCAR 2021-2 A3	0.51%	4/16/2026	3,684.72		0.09
11/16/2024	11/16/2024	10,835.22	36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	10,835.22		0.04
11/16/2024	11/16/2024	4,892.60	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	4,892.60		0.05
11/16/2024	11/16/2024	4,760.39	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	4,760.39		0.17
11/16/2024	11/16/2024	6,607.55	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	6,607.55		0.65

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
11/20/2024	11/20/2024	8,170.63	92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	8,170.63		0.12
11/21/2024	11/21/2024	5,846.43	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	5,846.43		0.34
11/25/2024	11/25/2024	7,188.50	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	7,188.50		0.15
12/1/2024	12/15/2024	1,672.32	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	1,672.32		4.93
12/1/2024	12/15/2024	52.78	36296NZB5	GN 696538	6.00%	8/1/2038	53.19		0.42
12/1/2024	12/15/2024	2,582.31	3128P7TC7	FG C91447	3.50%	5/1/2032	2,582.31		-66.57
12/1/2024	12/15/2024	225.16	3128M6YS1	FG G04921	5.00%	9/1/2038	225.16		-6.66
12/1/2024	12/15/2024	833.92	3137A9QP4	FHR 3842 PH	4.00%	4/1/2041	833.92		-38.29
12/1/2024	12/15/2024	1,074.65	3128MFP69	FG G16545	3.50%	9/1/2032	1,074.65		-8.31
12/1/2024	12/15/2024	1,194.93	31307BGG9	FG J22899	2.00%	3/1/2028	1,194.93		-5.99
12/1/2024	12/25/2024	2,167.94	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	2,167.94		-2.54
12/1/2024	12/25/2024	478.66	3137BM7C4	FHMS K051 A2	3.30%	9/1/2025	478.66		0.91
12/1/2024	12/25/2024	4,201.18	3137FETM2	FHMS K073 A1	3.35%	9/1/2028	4,201.18		83.39
12/1/2024	12/25/2024	615.08	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	615.08		-8.98
12/1/2024	12/25/2024	1,904.48	3138Y8UX6	FN AX6897	2.50%	11/1/2029	1,904.48		13.04
12/1/2024	12/25/2024	1,426.35	3138ETXC5	FN AL8774	3.00%	3/1/2029	1,426.35		-1.71
12/1/2024	12/25/2024	1,392.36	3140J94Y4	FN BM5338	2.50%	3/1/2029	1,392.36		-9.98

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
12/1/2024	12/25/2024	2,302.38	3140X4TN6	FN FM1456	2.50%	9/1/2028	2,302.38		-10.02
12/1/2024	12/25/2024	1,601.92	3140X9G25	FN FM5616	3.00%	12/1/2034	1,601.92		-70.11
12/1/2024	12/25/2024	426.34	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	426.34		18.01
12/1/2024	12/25/2024	752.60	3140X7FL8	FN FM3770	3.00%	7/1/2035	752.60		-34.98
12/15/2024	12/15/2024	3,798.86	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	3,798.86		
12/15/2024	12/15/2024	2,812.46	12657WAC4	CNH 2021-B A3	0.44%	8/17/2026	2,812.46		0.22
12/15/2024	12/15/2024	3,501.49	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	3,501.49		0.14
12/15/2024	12/15/2024	6,474.52	12660DAC1	CNH 2022-A A3	2.94%	7/15/2027	6,474.52		0.24
12/15/2024	12/15/2024	3,924.16	14317JAD9	CARMX 2021-4 A3	0.56%	9/15/2026	3,924.16		0.16
12/15/2024	12/15/2024	9,200.09	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	9,200.09		0.58
12/15/2024	12/15/2024	10,394.56	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	10,394.56		0.78
12/15/2024	12/15/2024	8,390.10	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	8,390.10		0.30
12/15/2024	12/15/2024	7,470.97	14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	7,470.97		0.77
12/15/2024	12/15/2024	6,572.30	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	6,572.30		0.33
12/15/2024	12/15/2024	2,040.22	98164JAD6	WOART 2023-A A3	4.83%	5/15/2028	2,040.22		0.22
12/15/2024	12/15/2024	6,951.10	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	6,951.10		0.06
12/15/2024	12/15/2024	5,698.05	89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	5,698.05		0.04

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
12/15/2024	12/15/2024	12,559.01	233869AC0	DTRT 2022-1 A3	5.23%	2/17/2026	12,559.01		0.29
12/15/2024	12/15/2024	4,601.66	448979AD6	HART 2023-A A3	4.58%	4/15/2027	4,601.66		0.26
12/15/2024	12/15/2024	2,955.47	12598LAC0	CNH 2021-C A3	0.81%	12/15/2026	2,955.47		0.13
12/15/2024	12/15/2024	5,301.19	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	5,301.19		0.03
12/15/2024	12/15/2024	4,406.50	58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	4,406.50		0.32
12/15/2024	12/15/2024	6,586.53	47787JAC2	JDOT 2022-A A3	2.32%	9/15/2026	6,586.53		0.56
12/15/2024	12/15/2024	4,349.51	41285AAC1	HDMOT 2021-B A3	0.56%	11/16/2026	4,349.51		0.24
12/15/2024	12/15/2024	8,750.15	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	8,750.15		0.60
12/15/2024	12/15/2024	5,546.02	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	5,546.02		0.47
12/15/2024	12/15/2024	9,764.74	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	9,764.74		0.49
12/15/2024	12/15/2024	6,636.84	43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	6,636.84		0.33
12/15/2024	12/15/2024	13,498.10	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	13,498.10		0.15
12/15/2024	12/15/2024	4,879.38	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	4,879.38		0.35
12/15/2024	12/15/2024	9,188.40	98163QAD1	WOART 2022-B A3	3.25%	7/15/2027	9,188.40		0.56
12/15/2024	12/15/2024	5,368.84	47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	5,368.84		0.25
12/16/2024	12/16/2024	9,720.31	36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	9,720.31		0.03
12/16/2024	12/16/2024	4,547.26	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	4,547.26		0.04

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
12/16/2024	12/16/2024	2,909.12	380149AC8	GMCAR 2021-2 A3	0.51%	4/16/2026	2,909.12		0.07
12/16/2024	12/16/2024	4,652.71	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	4,652.71		0.16
12/16/2024	12/16/2024	6,027.72	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	6,027.72		0.57
12/20/2024	12/20/2024	7,474.96	92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	7,474.96		0.10
12/21/2024	12/21/2024	5,517.16	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	5,517.16		0.30
12/25/2024	12/25/2024	6,736.91	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	6,736.91		0.14
Total PAYDOWNS		886,411.69					886,412.10		-320.36
SELL									
10/1/2024	10/4/2024	270,544.34	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	268,450.13		-1,801.98
10/2/2024	10/4/2024	271,466.18	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	269,197.97		-2,715.15
10/2/2024	10/4/2024	325,000.00	9128286F2	US TREASURY N/B	2.50%	2/28/2026	320,151.79		246.23
10/3/2024	10/4/2024	425,000.00	91282CGV7	US TREASURY N/B	3.75%	4/15/2026	432,456.55		301.63
10/4/2024	10/4/2024	25,000.00	91282CHB0	US TREASURY N/B	3.62%	5/15/2026	25,279.38		65.37
10/16/2024	10/16/2024	250,000.00	91282CHB0	US TREASURY N/B	3.62%	5/15/2026	252,356.91		-106.48
10/17/2024	10/18/2024	124,964.16	448977AD0	HART 2022-A A3	2.22%	10/15/2026	123,654.66		-1,330.53
10/18/2024	10/18/2024	150,000.00	91282CHB0	US TREASURY N/B	3.62%	5/15/2026	151,338.23		-172.13
10/21/2024	10/22/2024	200,000.00	53522KAB9	LINDE INC/CT (CALLABLE)	4.70%	12/5/2025	204,201.22		704.60

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
10/31/2024	11/4/2024	275,000.00	91282CHB0	US TREASURY N/B	3.62%	5/15/2026	277,247.92		-1,024.73
11/1/2024	11/4/2024	350,000.00	78016FZT4	ROYAL BANK OF CANADA	4.87%	1/12/2026	356,596.33		1,329.61
11/4/2024	11/4/2024	175,000.00	91282CHB0	US TREASURY N/B	3.62%	5/15/2026	176,512.52		-570.07
11/5/2024	11/6/2024	275,000.00	30231GAT9	EXXON MOBIL CORPORATION (CALLABLE)	3.04%	3/1/2026	271,632.43		-416.07
12/5/2024	12/6/2024	225,000.00	13607H6M9	CANADIAN IMPERIAL BANK	3.94%	8/4/2025	227,004.56		-1,003.50
12/5/2024	12/6/2024	305,000.00	63253QAA2	NATIONAL AUSTRALIA BK/NY	4.96%	1/12/2026	312,507.27		1,448.75
12/9/2024	12/10/2024	225,000.00	91282CHB0	US TREASURY N/B	3.62%	5/15/2026	223,823.05		118.02
12/9/2024	12/10/2024	125,000.00	91282CHB0	US TREASURY N/B	3.62%	5/15/2026	124,346.13		-365.72
12/10/2024	12/10/2024	25,000.00	91282CHB0	US TREASURY N/B	3.62%	5/15/2026	24,865.32		9.20
12/13/2024	12/16/2024	225,000.00	91282CHB0	US TREASURY N/B	3.62%	5/15/2026	223,756.08		411.16
12/13/2024	12/16/2024	175,000.00	91282CHH7	US TREASURY N/B	4.12%	6/15/2026	174,719.05		555.50
12/16/2024	12/17/2024	400,000.00	91282CHH7	US TREASURY N/B	4.12%	6/15/2026	399,371.91		1,234.88
12/18/2024	12/18/2024	175,000.00	91282CHH7	US TREASURY N/B	4.12%	6/15/2026	174,724.53		518.18
12/18/2024	12/18/2024	125,000.00	91282CHH7	US TREASURY N/B	4.12%	6/15/2026	124,803.24		193.21
Total SELL		5,121,974.68					5,138,997.18		-2,370.02

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- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

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

Glossary

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