CITY OF OCALA

Investment Performance Review
For the Quarter Ended December 31, 2025

Client Management Team

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

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Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes

- U.S. economy remains resilient but government shutdown obscures data
  - Inflation print likely biased lower due to data collection gaps and technical adjustments
  - Unemployment rate trends higher with net new job creation near zero
  - Strong consumer and business spending, along with steadier trade dynamics, support growth

- The Fed lowered the target rate by 50 basis points in the fourth quarter to 3.50-3.75%
  - Fed Chair Powell acknowledged ongoing challenges in achieving the Fed's dual mandate of maximum employment and price stability
  - The Fed's December "dot plot" indicates 25 bps of cuts in both 2026 and 2027, but the wide dispersion in underlying projections highlights differing views on path forward
  - Markets view policy is skewed towards additional easing assuming a more dovish Chair takes office in mid-2026

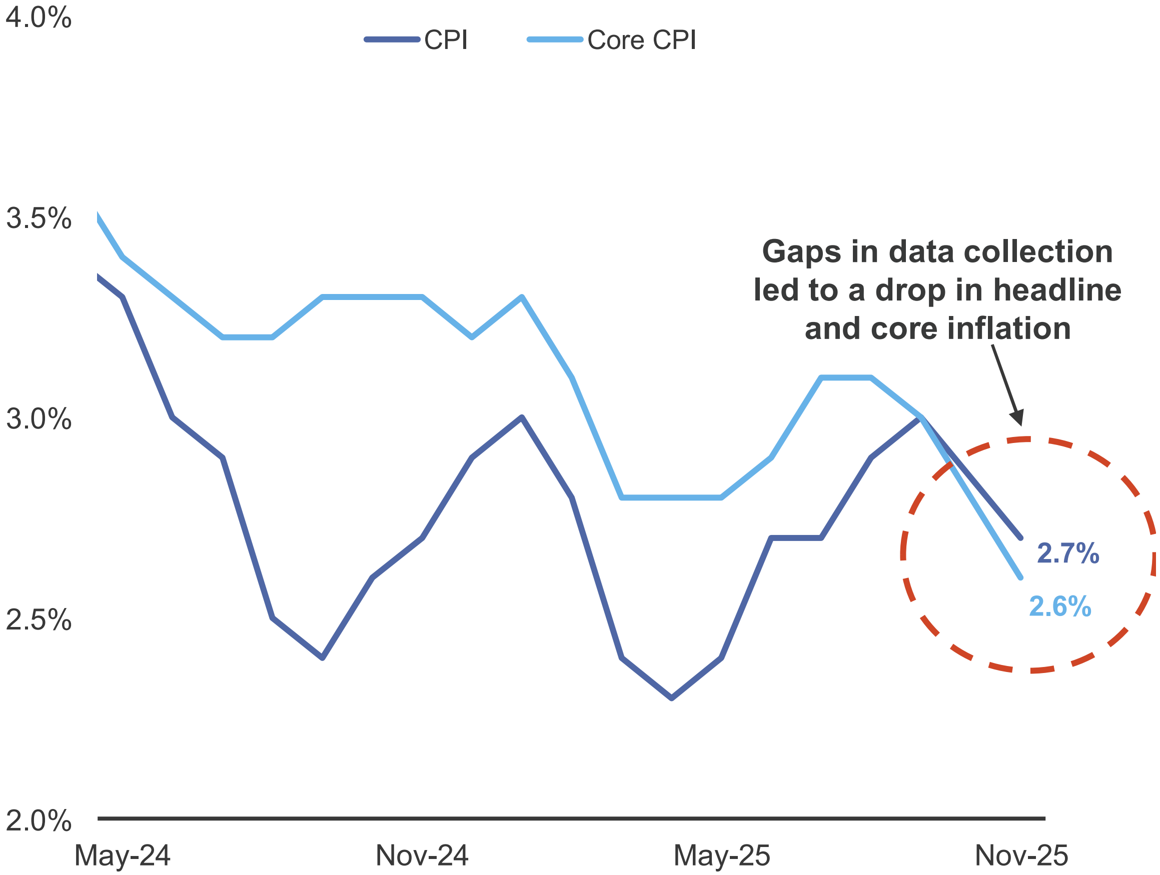
- Treasury yield curve continues to steepen but remains inverted inside 2 years
  - Front end Treasury yields moved lower during the fourth quarter on Fed rate cut expectations
  - Yields were range bound as volatility waned into year end
  - Credit spreads widened marginally but remain near historically narrow levels

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

Data Distortions Bias Inflation Lower

Fed Chair Powell: "The data may be distorted ... because [it] was not collected in October and half of November."

Consumer Price Index
Year-over-year Change



Price Increases For Key Goods

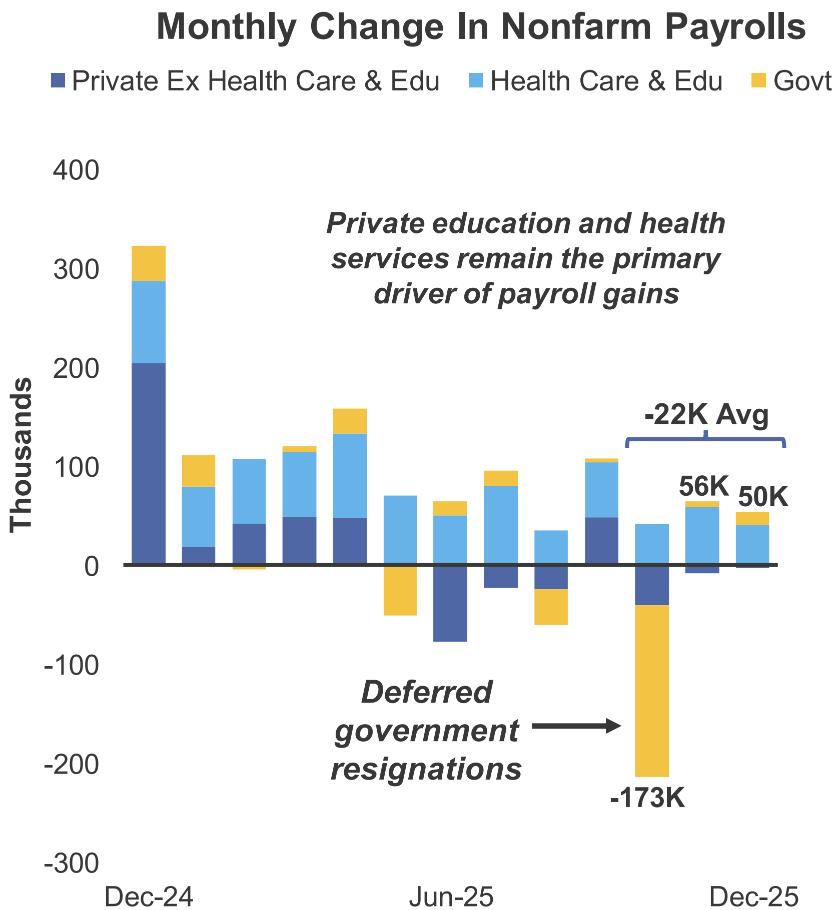
3-Month Annualized Inflation Rates (Sep-25)
2024

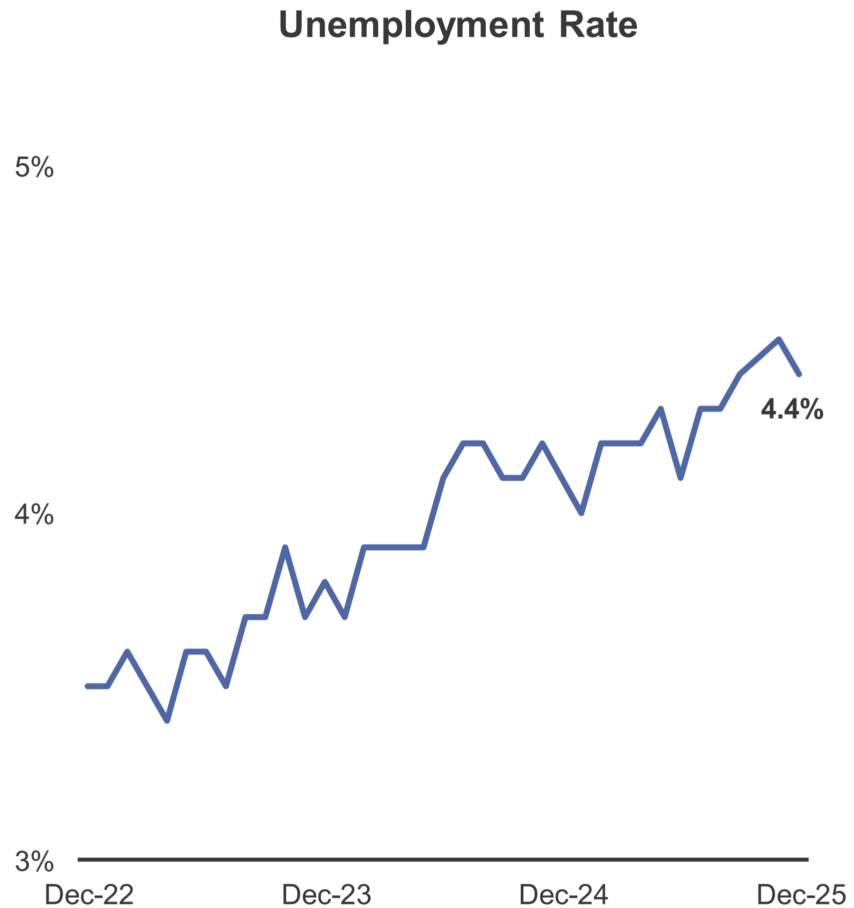
	3-Month Average	2024
Home Furnishings	+4.1%	-0.9%
Apparel	+5.3%	+1.2%
Transportation	+3.1%	-1.2%
Food at Home	+3.2%	+1.8%
Energy	+4.6%	-0.5%

Source: FOMC Chair Jerome Powell Press Conference, December 10, 2025. Bureau of Labor Statistics and Bloomberg Finance L.P. as of November 2025.

Labor Market Continues to Cool

Fed Chair Powell: "[S]upply of workers has also gone way down, so the unemployment rate hasn't moved that much. It is a labor market that seems to have significant downside risks…"

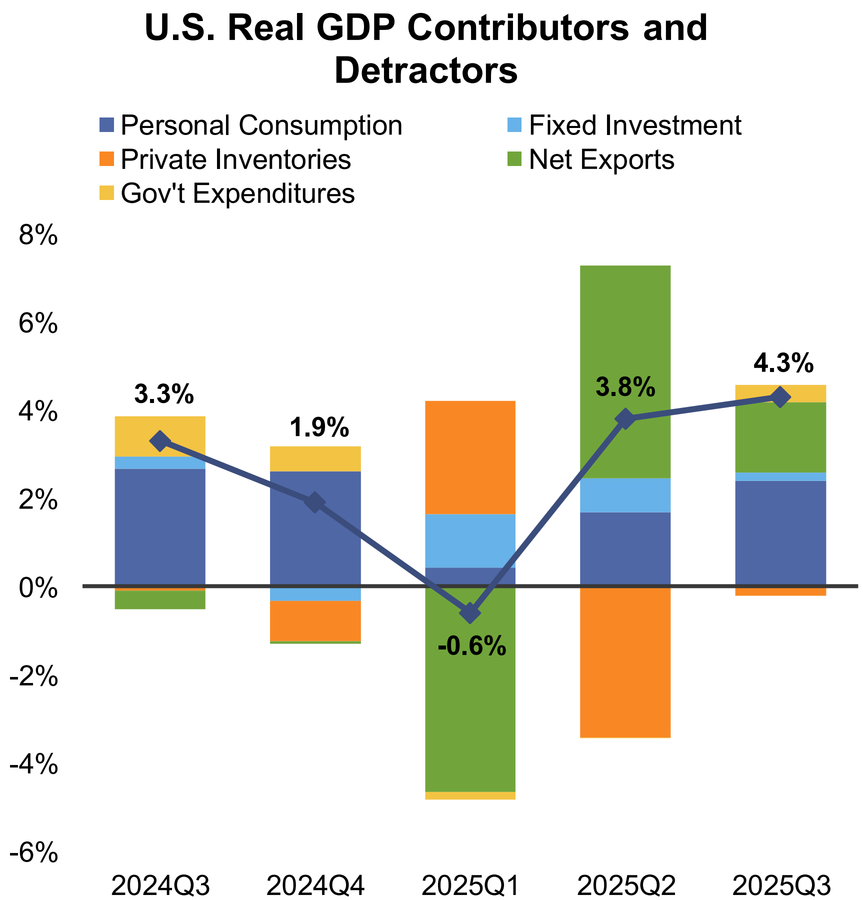


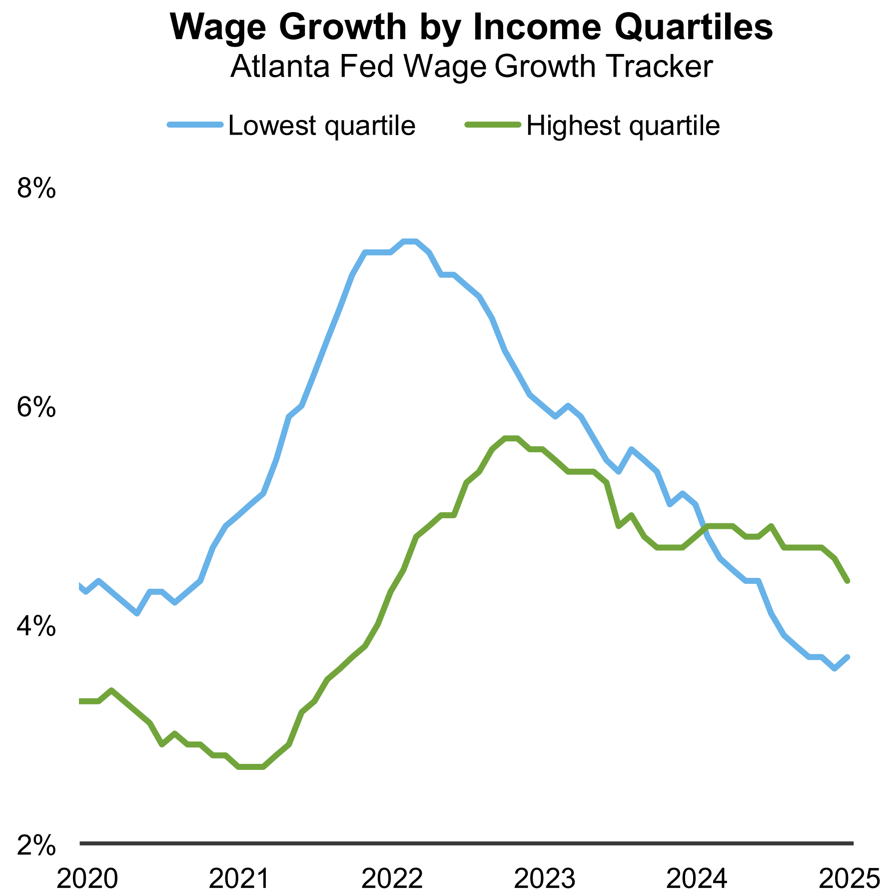


Source: FOMC Chair Jerome Powell Press Conference, December 10, 2025. Bureau of Labor Statistics and Bloomberg Finance L.P. as of December 2025.

K-Shaped Economy

Fed Chair Powell: "[T]he top third [of earners] accounts for way more than a third of the consumption ... So it’s a good question how sustainable that is."





Source: FOMC Chair Jerome Powell Press Conference, December 10, 2025. Bloomberg Finance L.P. and Bureau of Economic Analysis, as of September 2025 (left). Federal Reserve Bank of Atlanta, as of September 2025 (right).

Factors Shaping the Economic Outlook

Negative

- Net new job creation nears zero
- Increasing retail credit card balances
- Rising student loan delinquencies
- Planned federal spending cuts

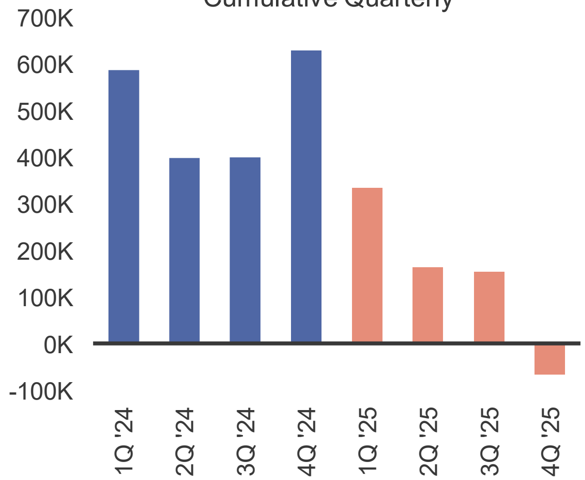
Neutral

- Services disinflation
- Slower tariff-based inflation passthrough
- Stabilizing credit card delinquencies

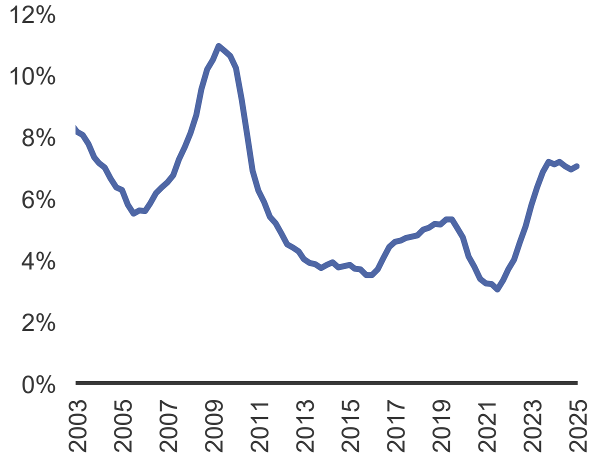
Positive

- Easing Fed Policy
- Fiscal tailwinds from tax and reconciliation bill
- Resilient consumer spending
- Positive real disposable personal income growth
- Corporate fundamentals

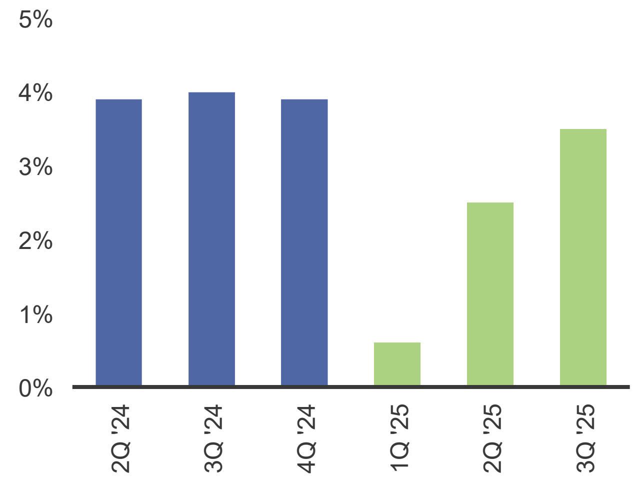
Nonfarm Payrolls
Cumulative Quarterly



Credit Card Delinquencies
90+ Days



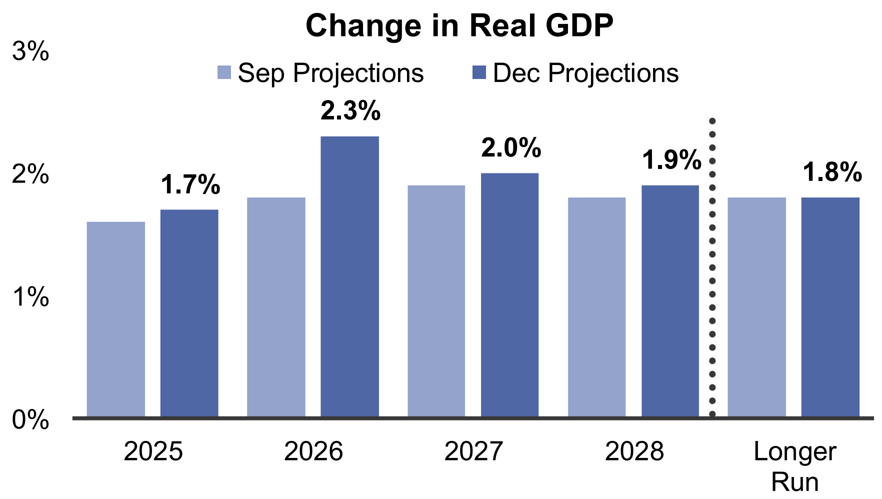
Personal Consumption
Quarter-Over-Quarter Change

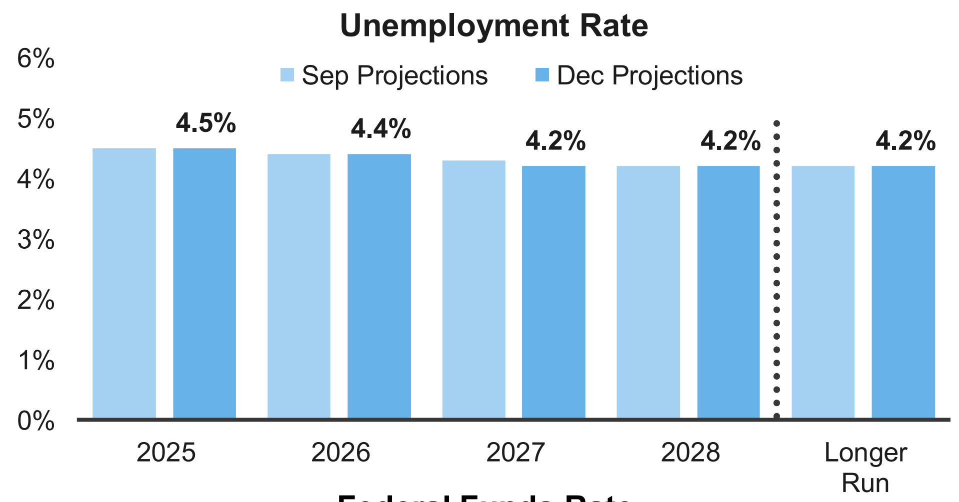


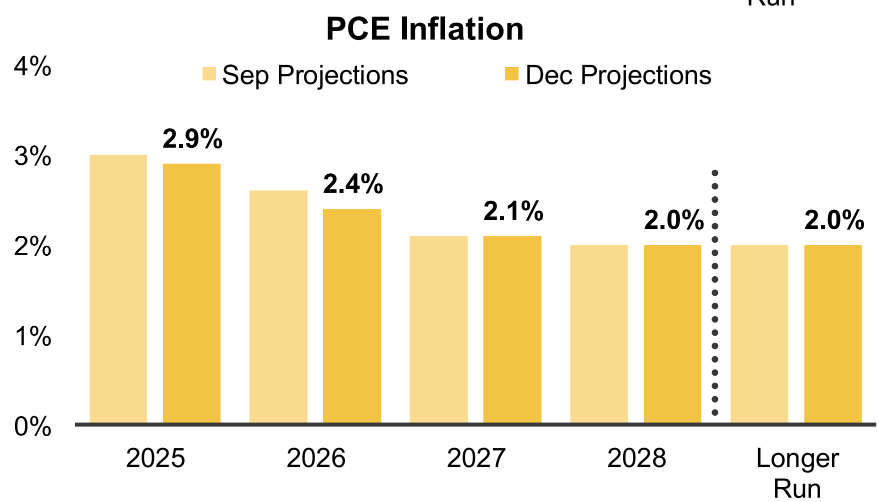
Source: Bloomberg Finance L.P., Bureau of Labor Statistics as of December 2025, Federal Reserve Bank of New York as of September 2025, and Bureau of Economic Analysis as of September 2025.

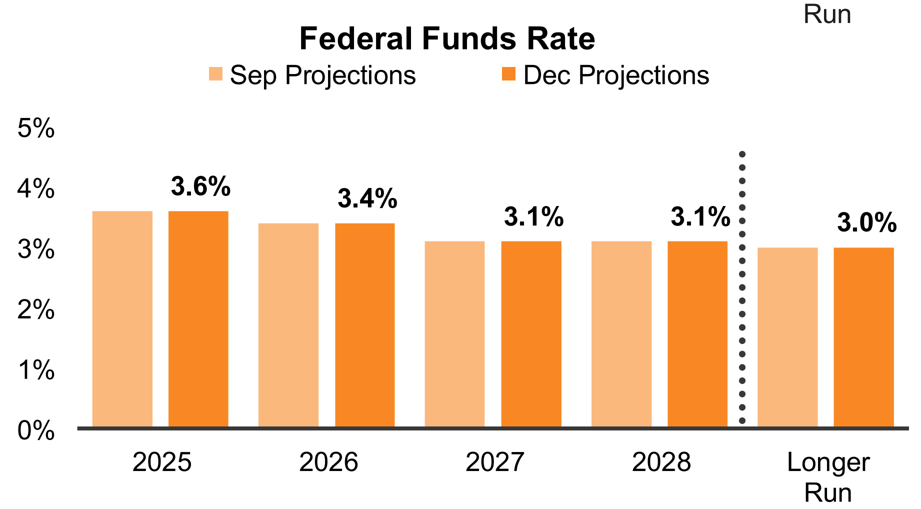
Fed's Updated Summary of Economic Projections

Fed Chair Powell: "[T]he baseline [expectation] would be solid growth next year" ... "[We] feel like we have made progress this year in nontariff-related inflation."







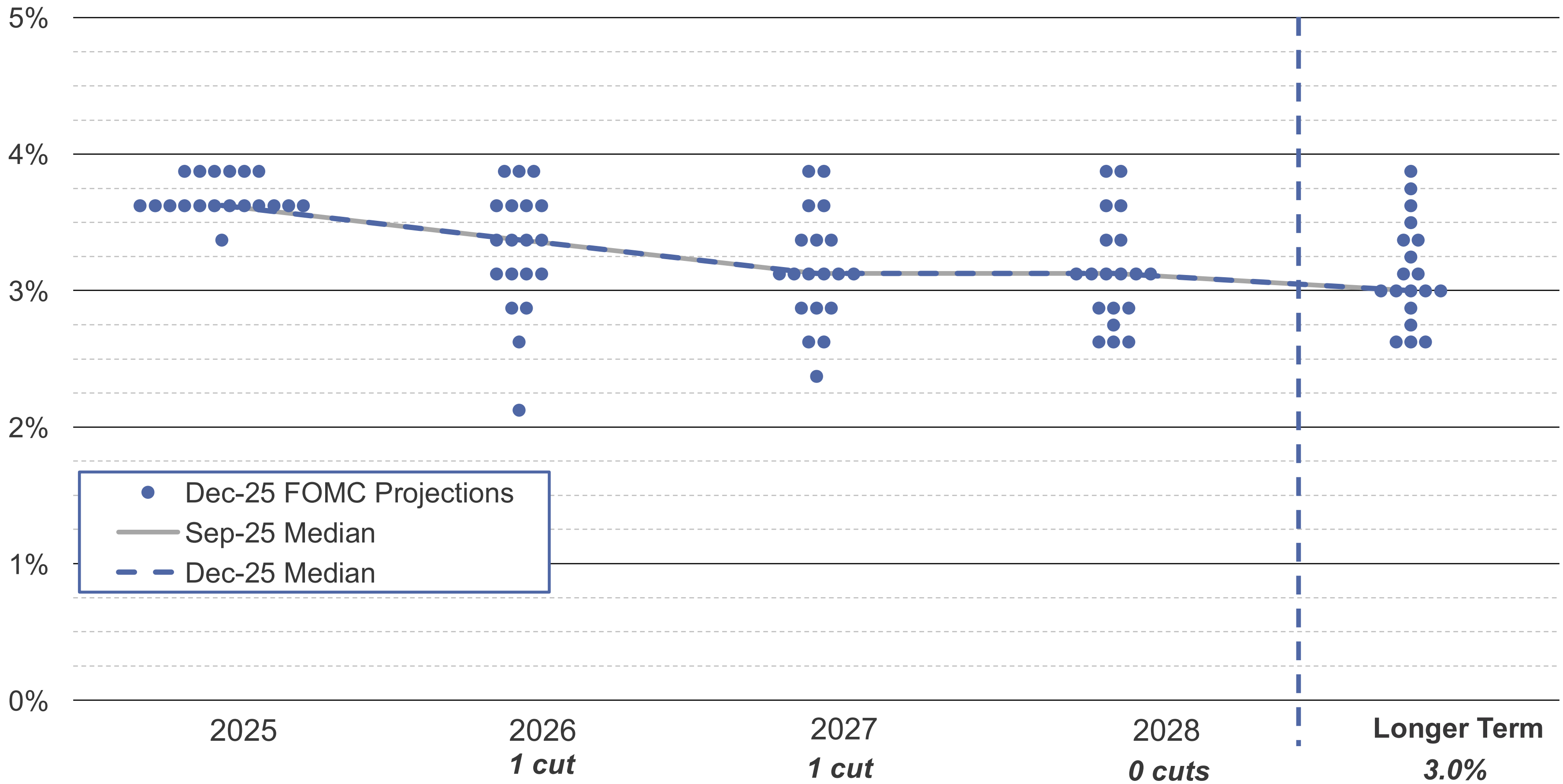


Source: FOMC Chair Jerome Powell Press Conference, December 10, 2025. Federal Reserve, latest median economic projections, as of December 2025.

The December Fed "Dot Plot"

Fed Chair Powell: "[I]t is very unusual to have persistent tension between the two parts of the mandate… But it is not like the normal situation where everyone agrees on the direction and what to do. It is more spread out."

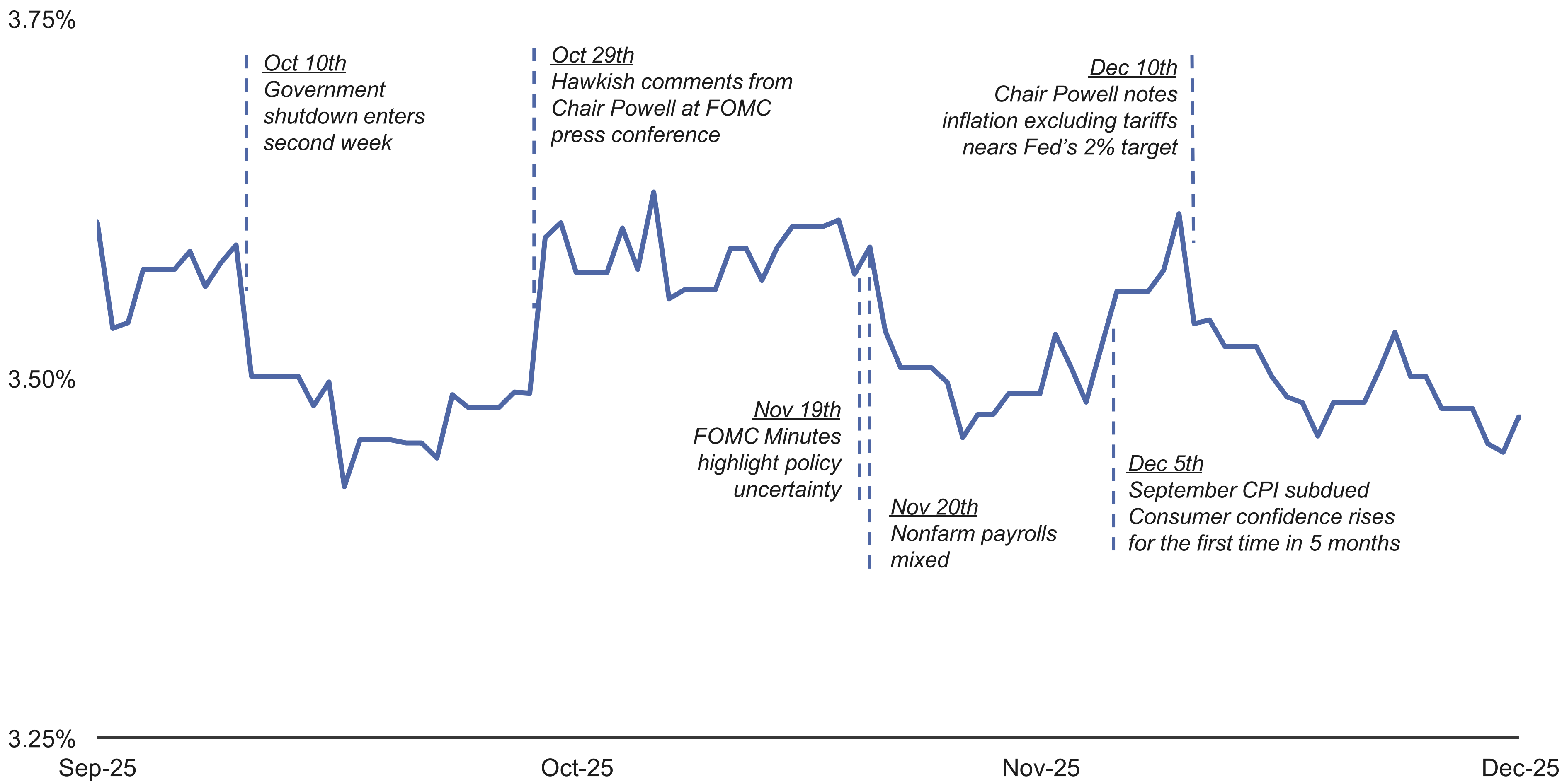
Fed Participants' Assessments of 'Appropriate' Monetary Policy



Source: FOMC Chair Jerome Powell Press Conference, December 10, 2025. Federal Reserve; Bloomberg Finance L.P.. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. As of December 2025.

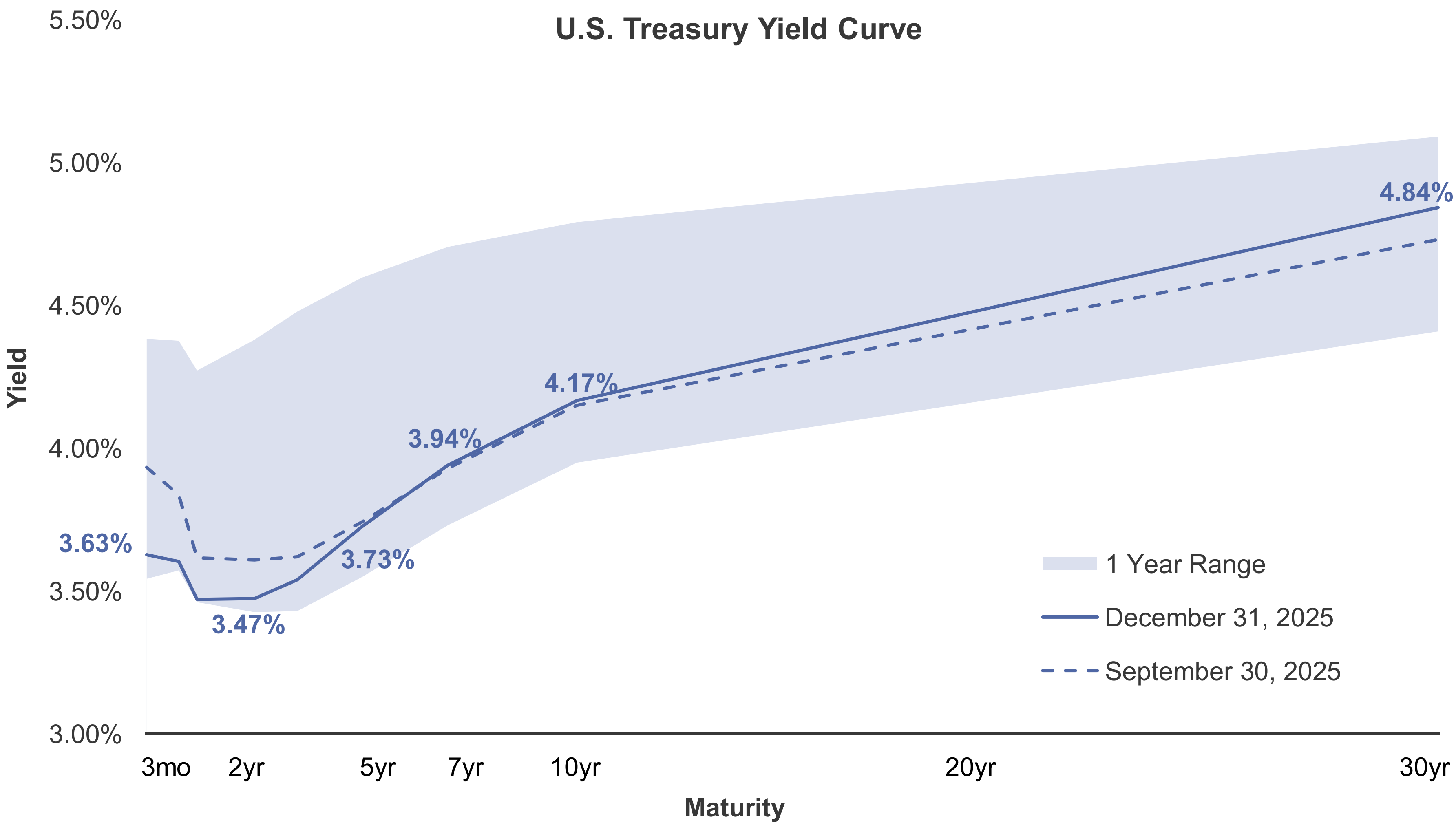
Treasury Yields Range Bound As Volatility Wanes

2-Year U.S. Treasury Yield
September 30, 2025 – December 31, 2025



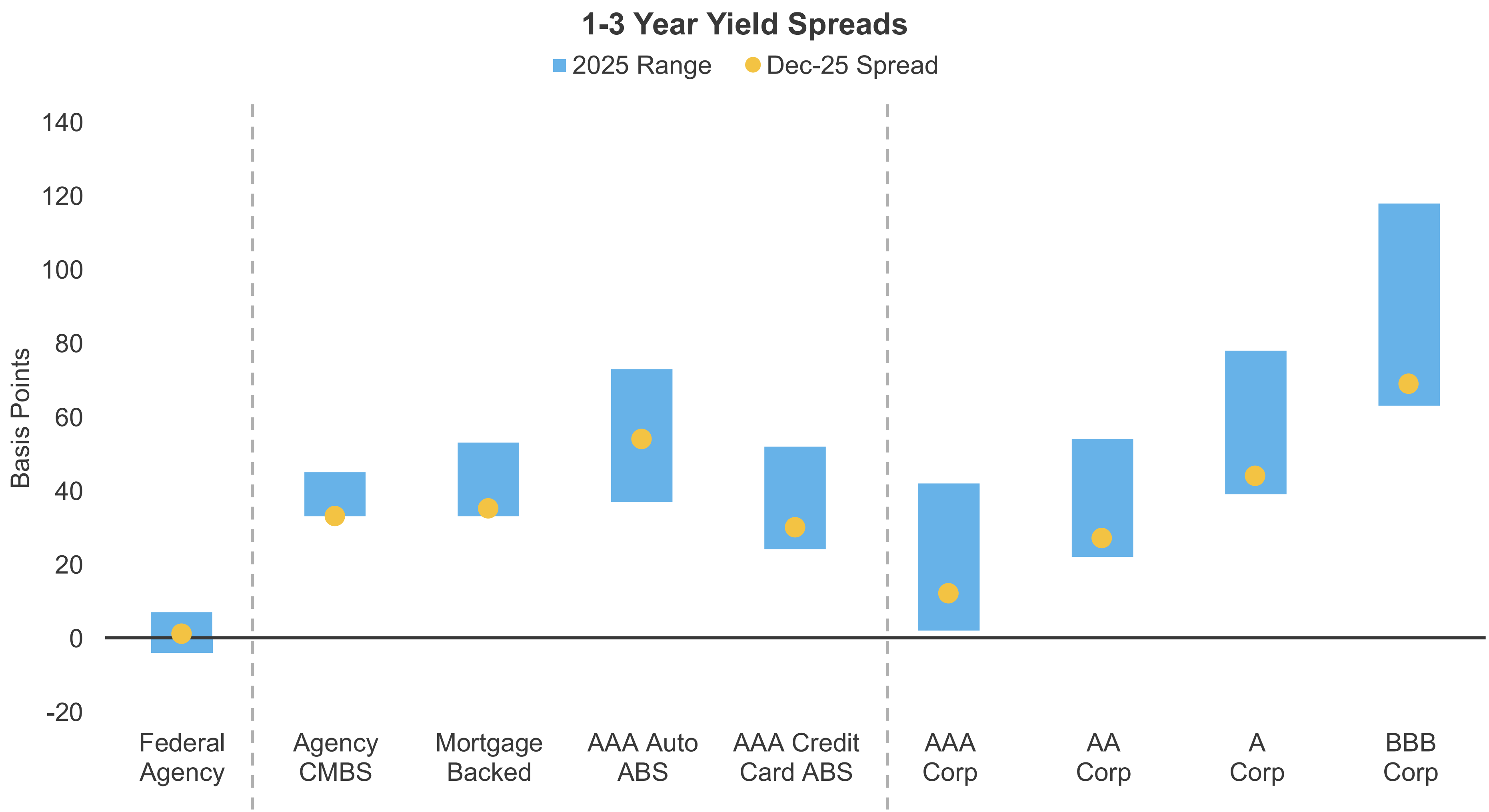
Source: Bloomberg Finance L.P., as of December 31, 2025.

Treasury Yield Curve Nears Dis-inversion



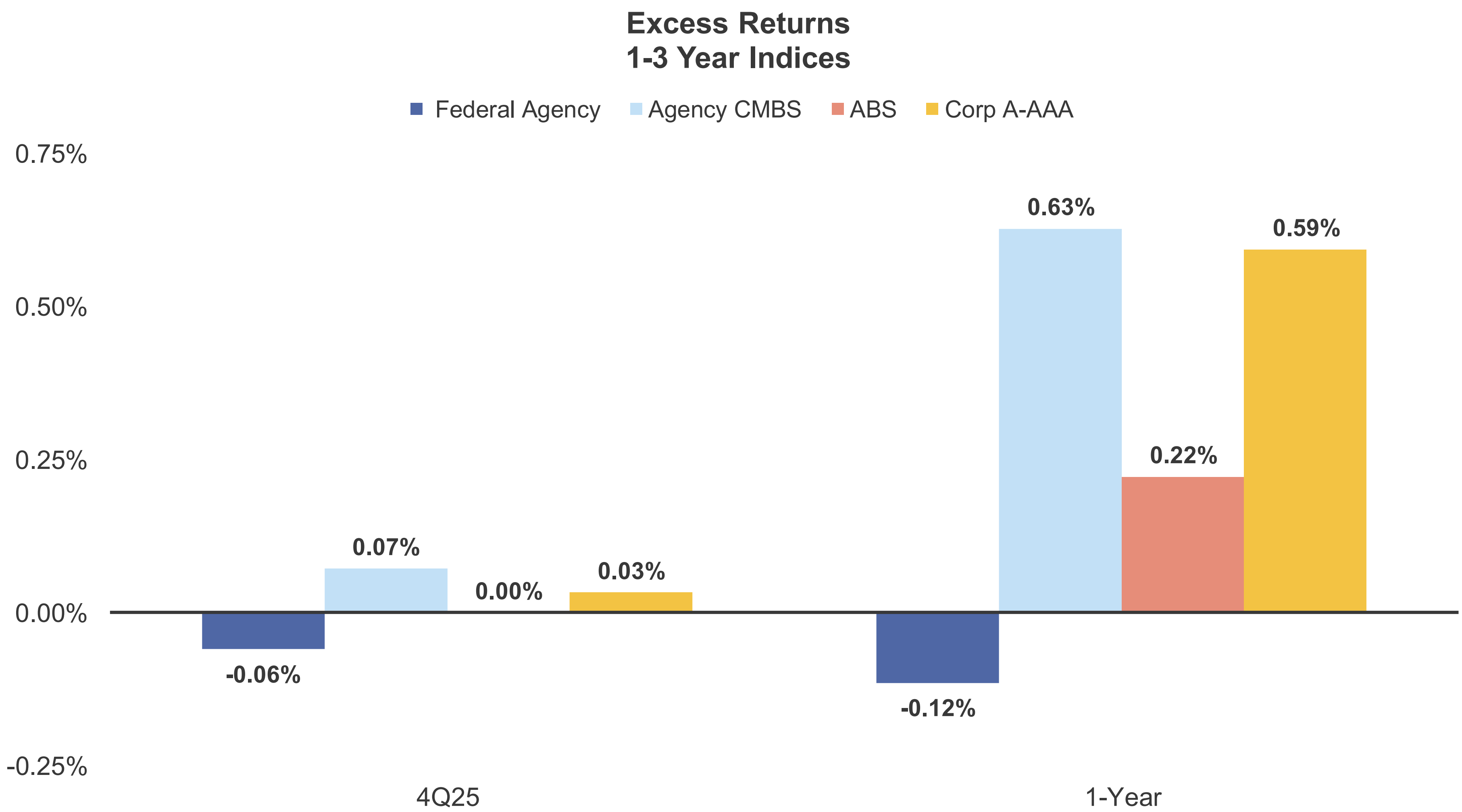
Source: Bloomberg Finance L.P., as of December 31, 2025.

Sector Yield Spreads



Source: ICE BofA 1-3 year Indices via Bloomberg Finance L.P. as of December 31, 2025. Spreads on ABS and MBS are option-adjusted spreads 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.
Mortgage Backed is the ICE BofA US Mortgage-Backed Securities Index.

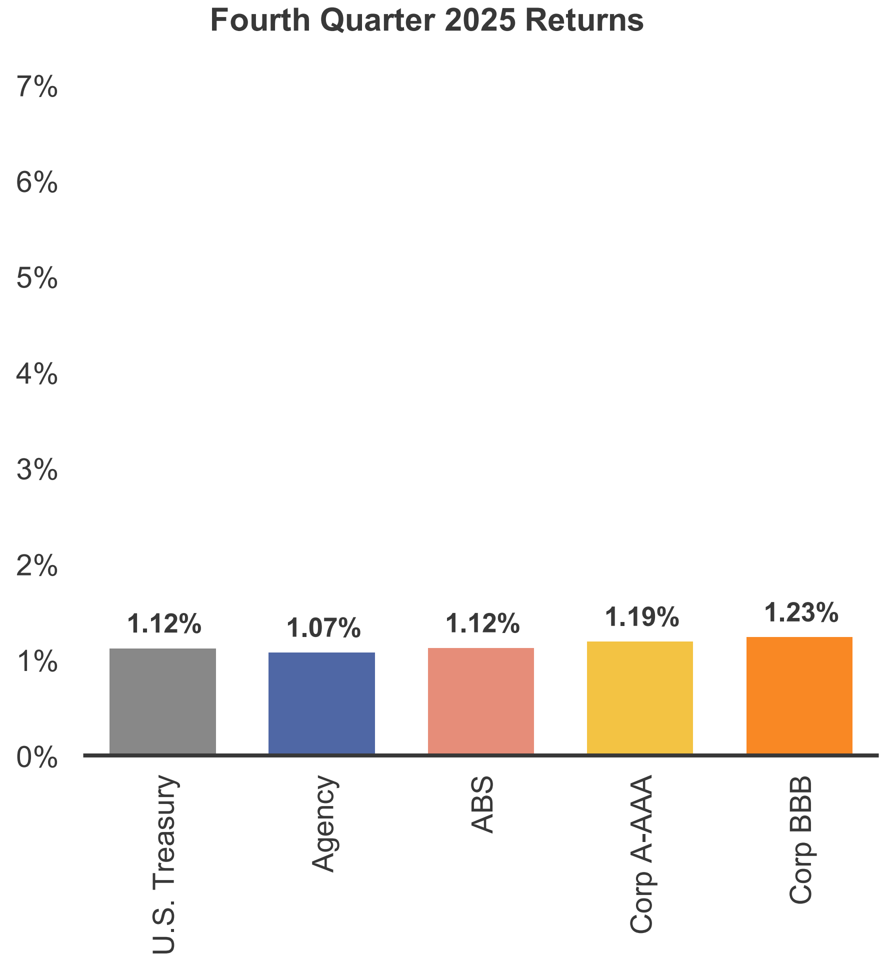
Fixed-Income Index Excess Returns

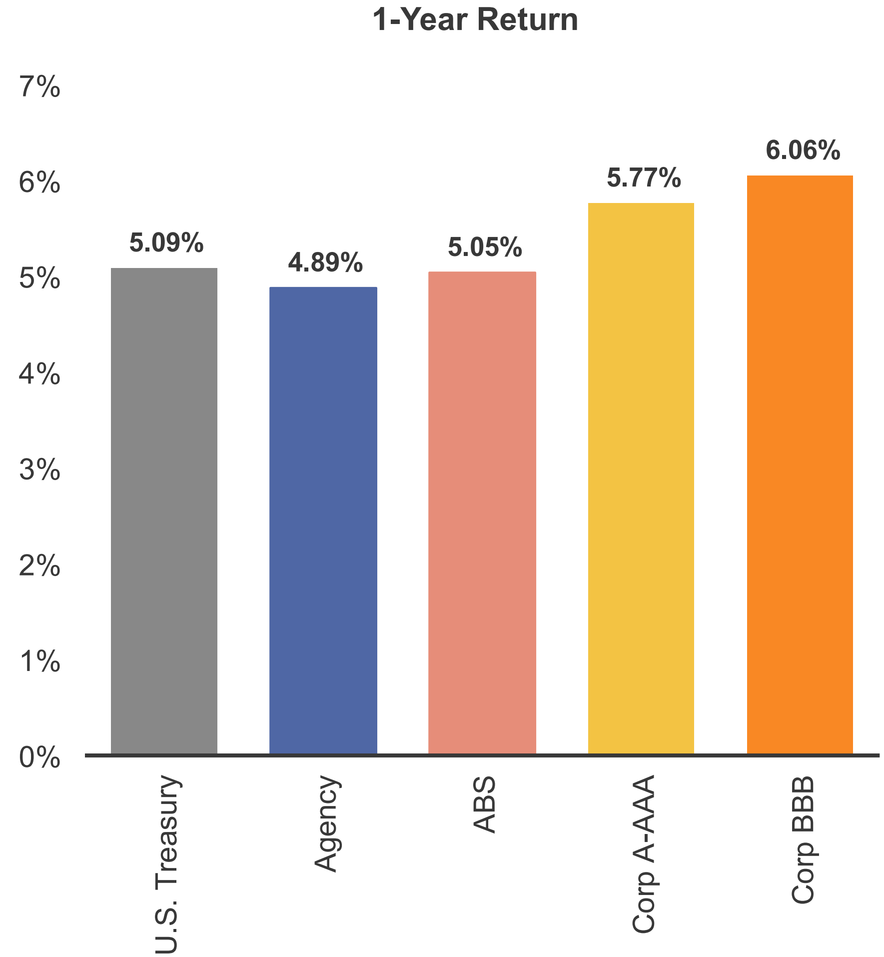


Source: ICE BofA Indices. ABS indices are 0-3 year, based on weighted average life. Agency CMBS represented by ICE BofA CMBY Index. As of December 31, 2025.

Fixed-Income Index Total Returns in 4Q 2025

1-3 Year Indices





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

Treasury Yields Remain Above Historical Averages

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

Government Sector Strategy

AGENCY BULLETS

Reduce allocations

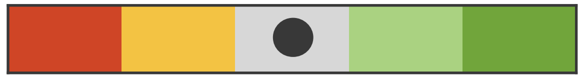
Summary:

- Spreads remain rich, especially in the 1–7y area, trading near or through Treasuries
- Limited issuance outside of 12 months continues to keep spreads narrow

Outlook:

- Spreads expected to remain tight
- Opportunistically sell for rebalancing or swaps into new issue across sectors
- Continue monitoring ongoing privatization efforts of Fannie Mae and Freddie Mac

CALLABLE AGENCIES



Reduce allocations

Summary:

- Front-end spreads have widened recently on an uptick in volatility and secondary supply
- Activity remains elevated versus 1H25 as redemptions drive more issuance
- Valuations remain rich across the front end

Outlook:

- Evaluate callables cautiously with a preference for longer lockouts

SUPRANATIONALS

Reduce allocations

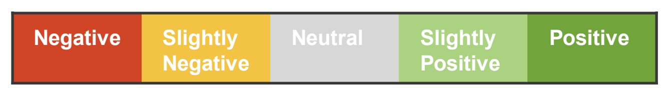
Summary:

- Spreads remain near historic lows with 1-5y maturities offering 5-10 bps over comparable federal agency bullets
- Flat spread curve favors shorter maturities
- Bonds continue to be well bid

Outlook:

- We expect more new issue supply in January and February
- Continue evaluating new issues, especially for constrained accounts
- Opportunistically sell for rebalancing or sector rotation

● **Current outlook**

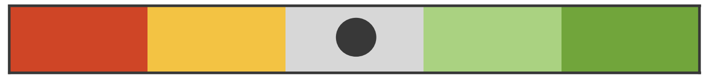


Statements and opinions were developed based on our independent research with information obtained from Bloomberg. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (12/31/2025) and are subject to change. Information is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

Corporate Sector Strategy

OVERALL

FINANCIALS

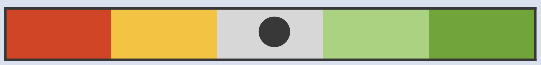


INDUSTRIALS

Short (<5 year) Corporates:
Maintain flexibility to add / swap as opportunities arise

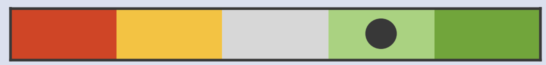
Longer Corporates:
Maintain underweight (contribution to duration) vs. benchmarks

Fundamentals:



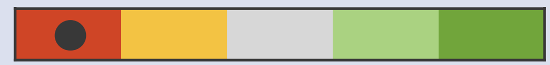
- Corporate balance sheets remain strong and default risk is low
- Revenue and EBITDA growth is solid but margins have softened
- Increased M&A activity poses idiosyncratic risks but is not expected to pressure spreads
- Economic backdrop remains supportive with recession risks appearing limited
- Risks include slower earnings growth, sticky inflation, and less accommodative Fed
- Political uncertainty and potential punitive policies could weigh on sentiment

Technicals:



- Supply expected to be heavy in 2026 given M&A activity and increasing AI capex
- Domestic demand remains strong given relative attractiveness of yields levels
- Foreign demand is mixed given lower yield differentials and high but declining hedging costs
- Short-term credit supported by increased demand from money market investors extending and long duration investors shortening
- Secondary market liquidity remains healthy, supporting tactical adjustments
- Lower yields and higher supply are main risks

Valuations:



- Short-term credit spreads have remained in narrow range for past 6 months
- Longer-duration credit is extremely rich with spreads near the tightest levels since late '90s
- Spread breakevens are snug on the long end yet favorable on the front end over a 1-year horizon
- Corporate credit curve remains flat and are expected to steepen on long end
- All-in yields remain elevated

● **Current outlook**

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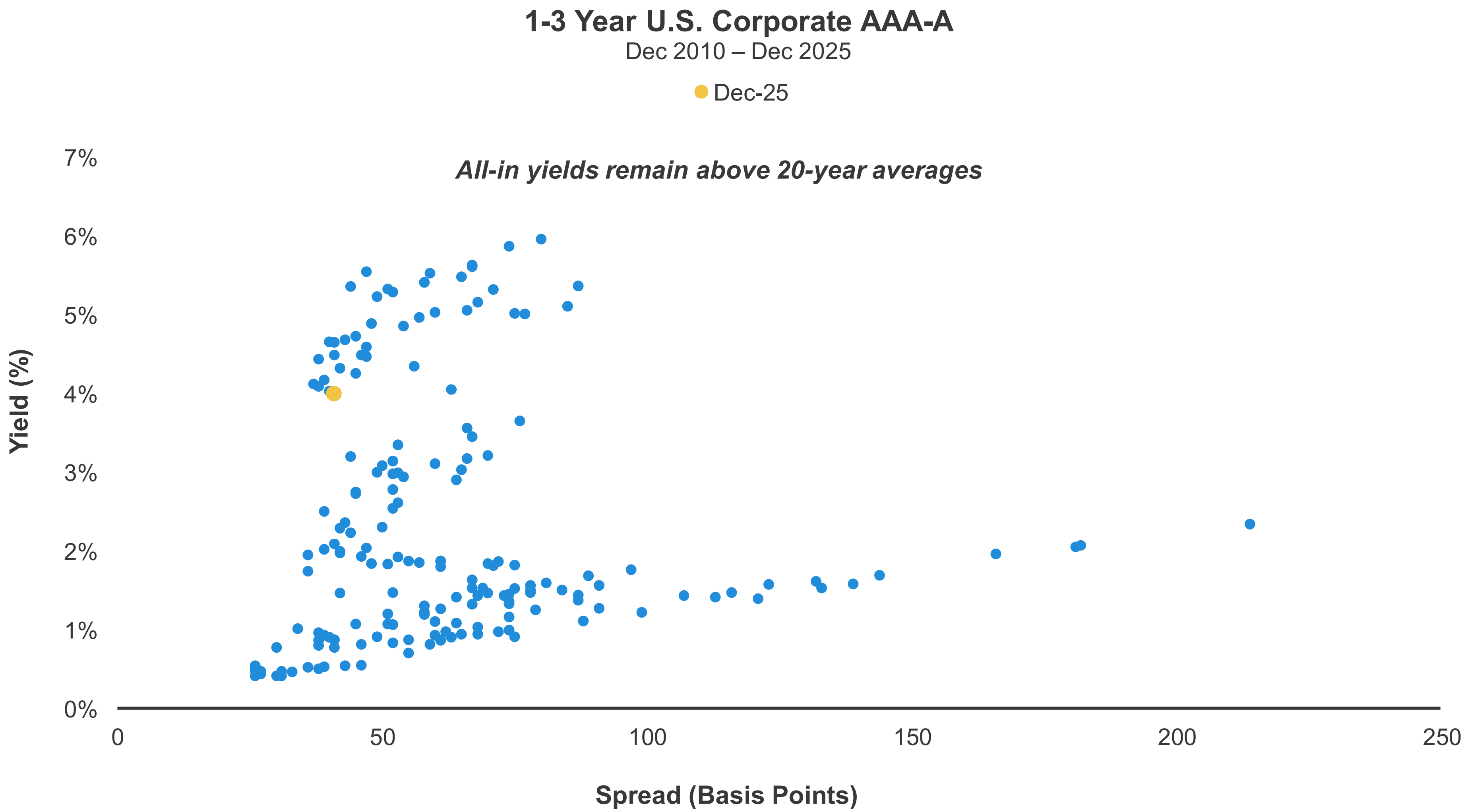
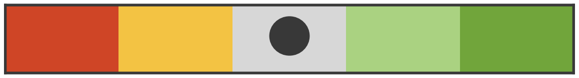
Corporate Index Yield vs OAS (2010 – 2025)



Source: Bloomberg Finance L.P., ICE BofA Indices. Spread is option adjusted spread (OAS). Monthly data from December 2010 to December 2025.

Securitized Sector Strategy

AGENCY MBS



Maintain target allocations

Summary:

- Prepayments have begun to moderate after picking up last quarter
- 2026 net supply is projected to increase modestly
- Increase in demand from banks and government agencies supportive of technicals

Outlook:

- Maintain allocations favoring near-the-money coupons in 15- and 30-yr structures
- Look to take advantage of any increases in volatility

AGENCY CMBS

Reduce through attrition

Summary:

- Spreads mostly range-bound near historically narrow levels
- Fundamentals are weak but stabilizing with soft rent growth and moderately high vacancies
- Secondary market activity remains light with heavy dealer inventory

Outlook:

- New issue remains robust
- Valuations are well inside historical averages
- Sector expected to perform well if/when volatility increases

ASSET-BACKED

Reduce through attrition

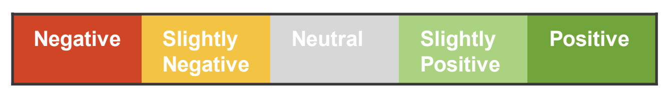
Summary:

- Prime ABS fundamentals remain stable
- Credit metrics have normalized and structures remain resilient to recession scenarios
- Decline in all-in yields may lead to spread widening and softer demand

Outlook:

- Supply expected to be well digested, limiting new issue attractiveness
- Carry expected to be driver of excess returns
- Evolution of labor market and economy remain key risks

● **Current outlook**



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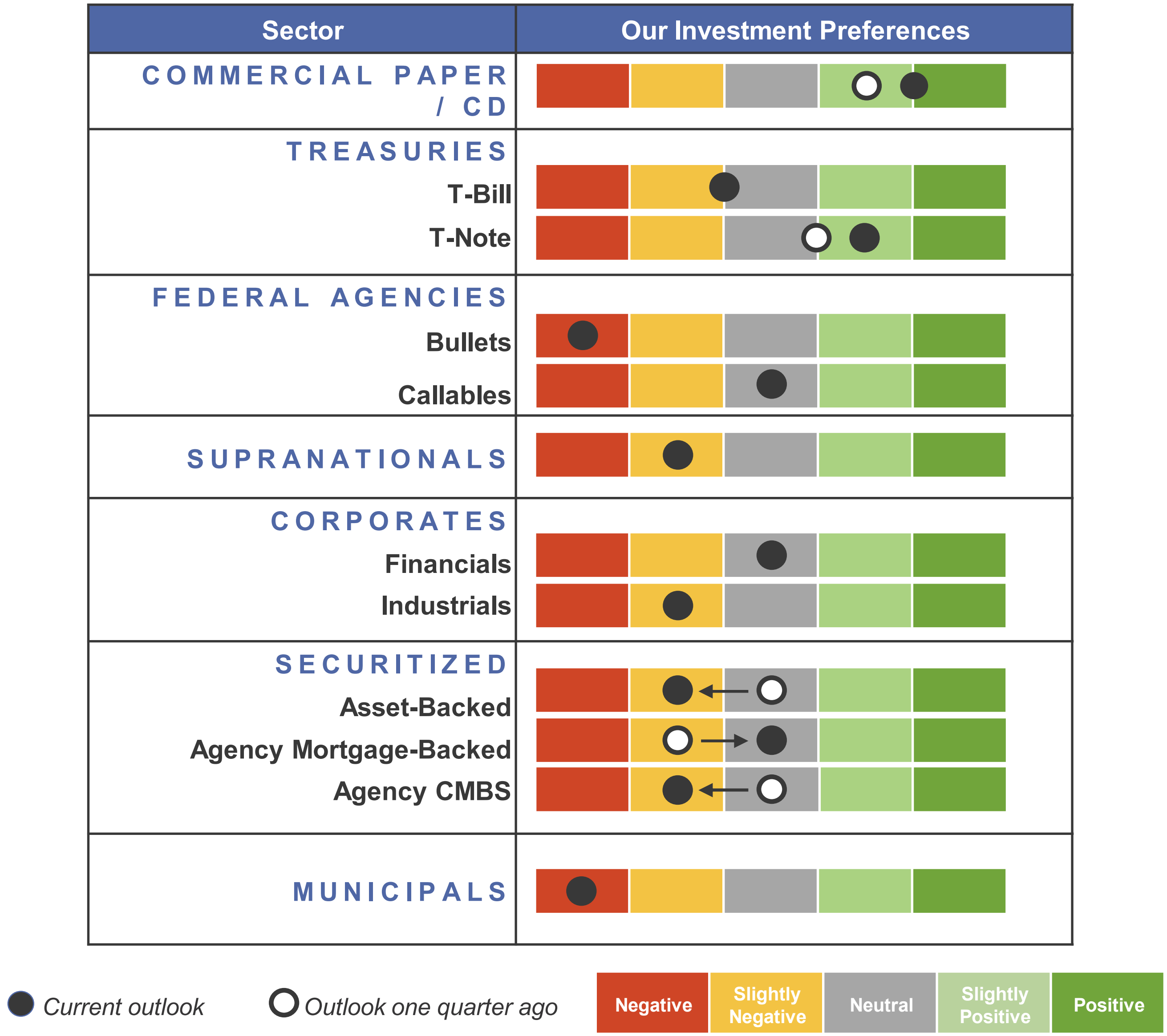
Fixed-Income Sector Commentary – 1Q 2026



Fixed-Income Sector Commentary – 4Q 2025

- The **Federal Open Market Committee (FOMC)** lowered the target range for the federal funds rate by 50 bps in Q4 but noted continuing challenges to achieving its dual mandate of maximum employment and stable prices.
- The **U.S. Treasury** yield curve steepened in response to the Fed as yields on the short end fell more than intermediate (2- to 5-year) maturities. Returns across 1-3, 1-5, and 1-10 Treasury benchmarks were similar over the quarter. Yields on longer-maturity securities increased, hurting performance for longer indices lower.
- **Federal Agency & supranational** issuance remained limited, keeping spreads narrow and excess returns muted. The ongoing privatization efforts of Fannie Mae and Freddie Mac remain a focus, though no substantial progress has been shared publicly
- **Investment-Grade (IG) corporate** bonds generated modest excess returns as spreads were relatively stable over the quarter. Lower-quality led performance, supported by strong investor demand. Positive carry remained the primary driver of returns.
- Spreads on **Asset-Backed Securities** widened marginally, keeping excess returns modest. Auto loan collateral marginally outperformed credit receivables.
- **Agency-backed mortgage-backed securities (MBS)** generated solid excess returns in Q4 and were a consistent top performer during the second half of the year. Longer-duration mortgages (30-year) outperformed shorter-duration (15-year) collateral. Lower bond volatility over the past few months continues to serve as a tailwind to the sector. **Agency-backed commercial MBS (CMBS)** also generated positive excess returns for the quarter but continue to lag residential MBS.
- **Short-term credit** (commercial paper and negotiable bank CDs) yield spreads remained attractive over the quarter. Month-end funding pressures pushed repo rates above the upper bound of the federal funds rate, which created opportunities to add overnight repo and floating rate securities tied to SOFR.

Fixed-Income Sector Outlook – 1Q 2026

- **U.S. Treasury** yields remain reasonably attractive and near fair value. For shorter duration strategies, we prefer a modestly longer duration stance as we expect Fed policy to have a more direct impact on front-end yields. For longer duration strategies, we will maintain a curve steepening bias by modestly underweighting the long end of the curve.

- **Federal Agency & Supranational** spreads are likely to remain at tight levels. Government-only accounts may find occasional value on an issue-by-issue basis.

- **Taxable Municipals** continue to present limited opportunity due to an ongoing lack of supply and strong demand which is keeping yields low. We do not expect this to change in the near term.

- **Investment-Grade (IG) Corporate** bond fundamentals remain stable with technicals supportive of the sector. All-in yields remain reasonably attractive, though stretched valuations continue to argue for discipline and caution. We will continue to look for opportunities across new issue and secondary markets.

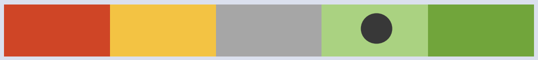
- **Asset-Backed Securities** fundamentals remain within expectations while credit enhancements remain robust. We expect supply to be well-digested, limiting new issue attractiveness. Household balance sheets for prime borrowers remain healthy, though further cooling in the labor market remains a risk. We expect spreads to remain stable with carry the driver of excess returns into 2026.

- **Mortgage-Backed Securities** is expected to increase modestly in 2026 and could present opportunity should spreads widen from current narrow levels. We may look to add to the sector on any increases in volatility.

- **Short-term credit** (commercial paper and negotiable bank CDs) spreads in Q1 are expected to be primarily driven by the FOMC's monetary policy decisions. We have a bias for longer weighted average maturities due to the flatness of the yield curve. Longer-maturity fixed rate securities are also an opportunity entering 2026 given positive carry and the potential for further Fed rate cuts.

Factors to Consider for 6-12 Months

Monetary Policy (Global):

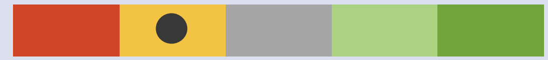


- The Fed cut rates by 50 bps in Q4 but noted continuing challenges to achieving its dual mandate of maximum employment and stable prices.
- The "dot plot" indicates 25 bps of projected cuts in both 2026 and 2027, but the wide dispersion underscores growing differences of opinion.
- Markets view policy risks as skewed towards additional easing assuming a more dovish Chair takes office in mid-2026 as expected.
- Most major central banks have continued easing with the BOJ being the notable exception.

Economic Growth (Global):

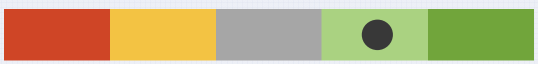
- Strong consumer and business spending and steadier trade dynamics continue to fuel economic growth.
- The effects of U.S. government shutdown are expected to be temporary and fully recouped in 1Q26.
- Benefits from the tax and reconciliation bill and increases in anticipated AI capex are expected to support growth in 2026.

Inflation (U.S.):



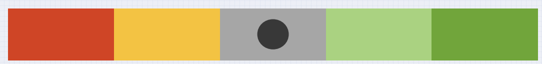
- While headline inflation moved lower in Q4, significant gaps in data collection due to the U.S. government shutdown likely biased the data lower.
- Lower shelter inflation continues to support disinflation going forward although goods prices continue to experience tariff passthroughs.
- Fed Chair Powell noted inflation excluding tariffs is near 2%, suggesting the Fed is looking through these effects.

Financial Conditions (U.S.):



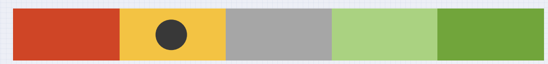
- Financial conditions eased further as corporate earnings exceeded expectations and tariff concerns abated.
- Equities reached new all-time highs, credit spreads remain tight, and volatility remains low.
- Fiscal uncertainty and geopolitical risks could reintroduce tighter financial conditions over the next 6-12 months.

Consumer Spending (U.S.):



- Consumer confidence sank given a more pessimistic views of the labor market, particularly among lower-income cohorts.
- Consumer activity remained resilient through the holiday shopping season, highlighting the disconnect between sentiment and actual activity.
- Consumer spending is dominated by higher-income cohorts who benefit from elevated wage growth, strong equity markets, and home price appreciation.
- A significant correction in the equity market or a material slowdown in the labor market are the largest threats to consumer spending.

Labor Markets (U.S.):



- Labor market conditions continued to cool with net new job creation close to zero with gains concentrated in the healthcare sector.
- The breakeven employment level to keep pace with labor force growth has fallen. Initial jobless claims and layoff rates remains low, easing some concerns over labor weakness.
- The unemployment rate continued to tick higher, while job openings declined and the quits rate remain subdued, signaling reduced worker leverage.
- Wage growth continues to exceed inflation, supporting consumer spending.

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

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

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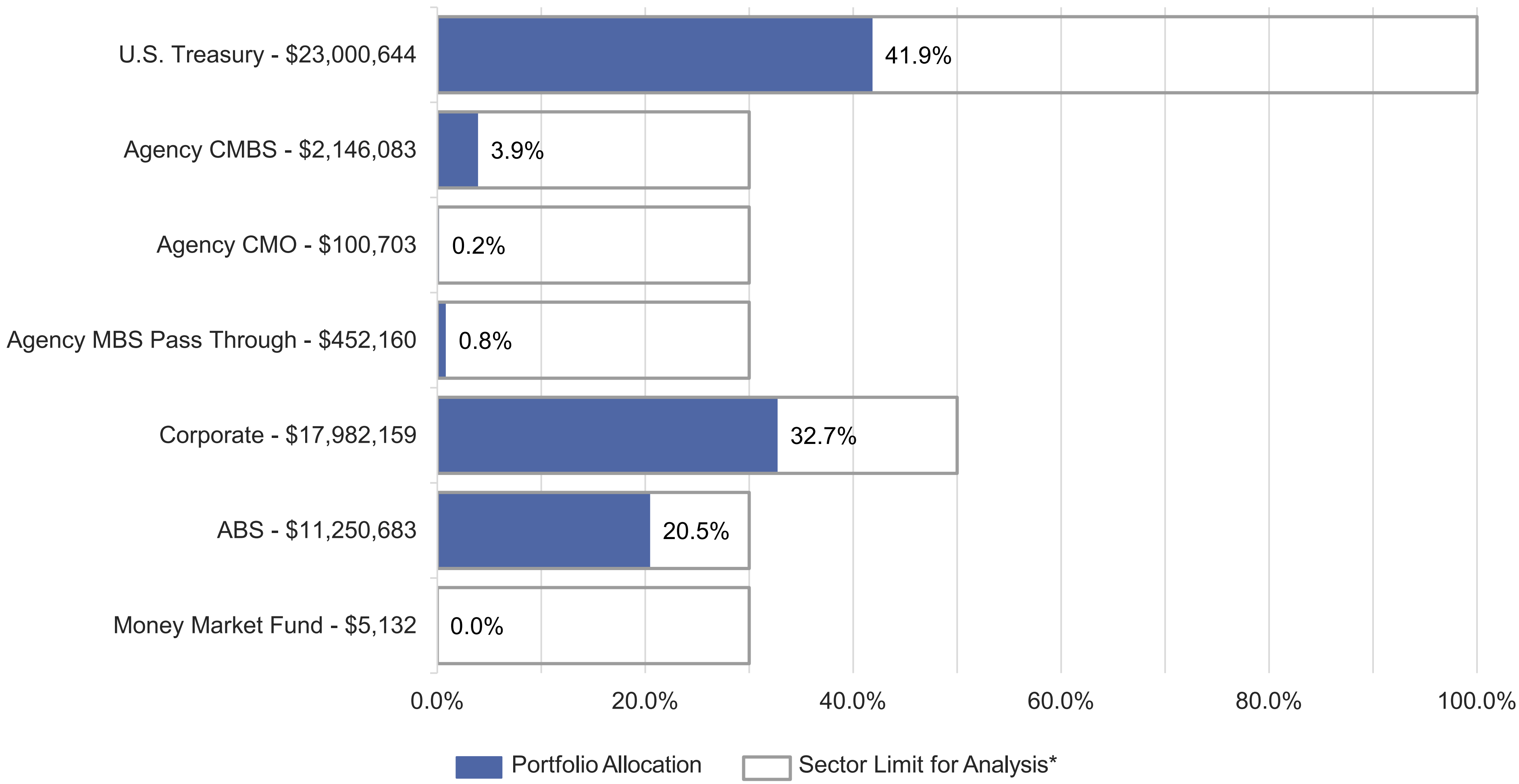
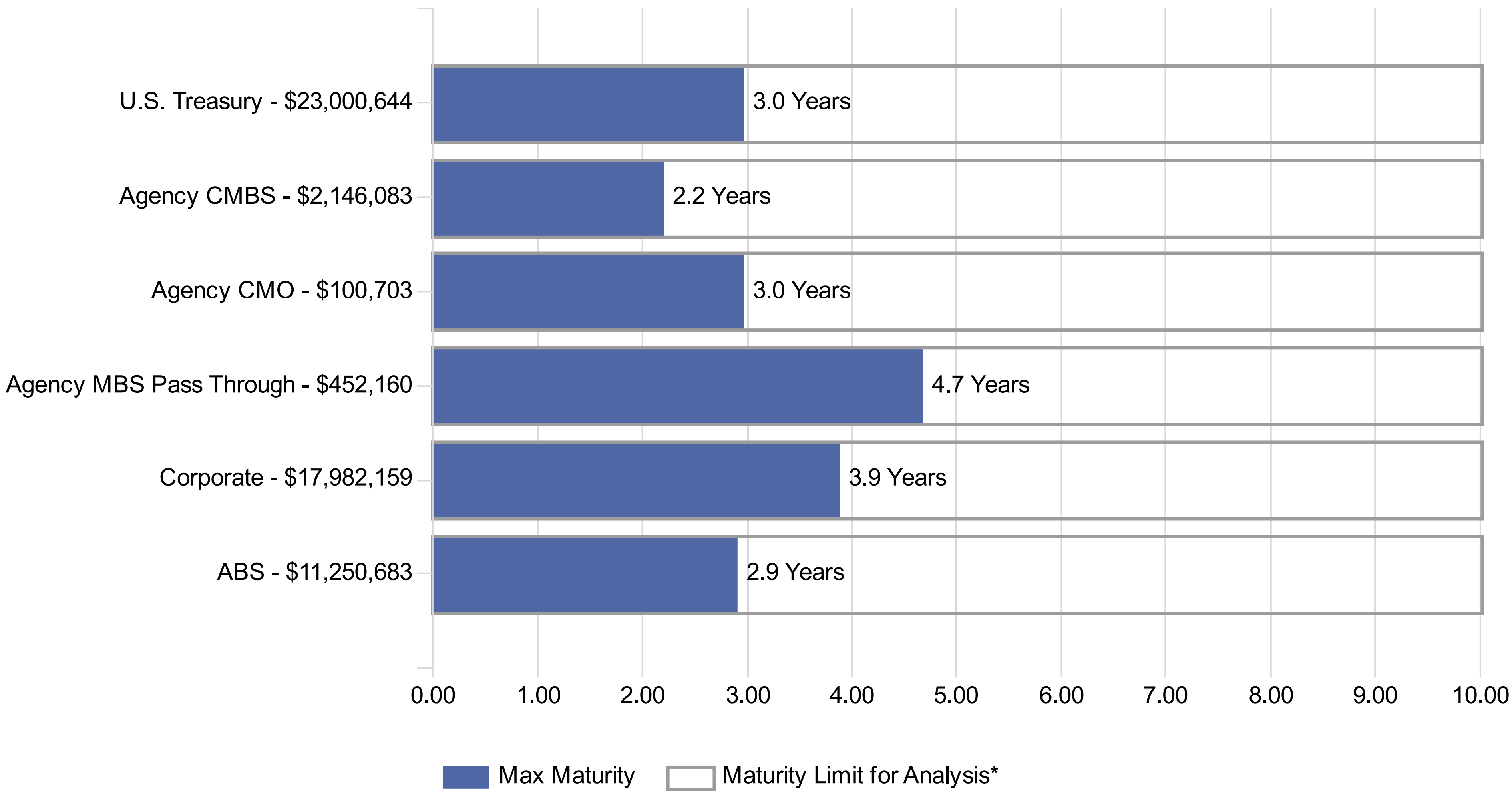
Account Summary

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	**41.9%**	
United States Treasury	41.9%	AA / Aa / AA
Agency CMBS	**3.9%**	
Federal Home Loan Mortgage Corp	3.2%	AA / Aa / AA
Federal National Mortgage Association	0.7%	AA / Aa / AA
Agency CMO	**0.2%**	
Federal Home Loan Mortgage Corp	0.1%	AA / Aa / AA
Federal National Mortgage Association	0.1%	AA / Aa / AA
Agency MBS Pass Through	**0.8%**	
Federal Home Loan Mortgage Corp	0.3%	AA / Aa / AA
Federal National Mortgage Association	0.5%	AA / Aa / AA
Government National Mortgage Associatio	0.0%	AA / Aa / AA
Corporate	**32.7%**	
AbbVie Inc	0.3%	A / A / NR
Accenture PLC	0.1%	AA / Aa / NR
Adobe Inc	0.7%	A / A / NR
Advanced Micro Devices Inc	0.4%	A / A / NR
Alphabet Inc	0.1%	AA / Aa / NR
Amazon.com Inc	0.3%	AA / A / AA
American Express Co	0.8%	A / A / A
Amphenol Corp	1.2%	A / A / NR
Analog Devices Inc	0.5%	A / A / A
Apple Inc	0.6%	AA / Aaa / NR
Bank of America Corp	0.6%	A / A / AA
Bank of Montreal	0.5%	A / A / AA
Barclays PLC	1.4%	BBB / Baa / A
BlackRock Inc	0.3%	AA / Aa / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	**32.7%**	
BP PLC	0.5%	A / A / A
Canadian Imperial Bank of Commerce	0.6%	A / A / AA
Caterpillar Inc	0.7%	A / A / A
Chevron Corp	0.6%	AA / Aa / NR
Cintas Corp	0.3%	A / A / NR
Cisco Systems Inc	0.6%	AA / A / NR
Commonwealth Bank of Australia	0.5%	AA / Aa / AA
Cooperatieve Rabobank UA	1.0%	A / Aa / AA
Cummins Inc	0.0%	A / A / NR
CVS Health Corp	0.4%	BBB / Baa / BBB
Deere & Co	0.7%	A / A / A
Elevance Health Inc	0.5%	A / Baa / BBB
Eli Lilly & Co	0.4%	A / Aa / NR
General Mills Inc	0.5%	BBB / Baa / NR
Goldman Sachs Group Inc	0.6%	BBB / A / A
GSK PLC	0.3%	A / A / NR
Hershey Co	0.2%	A / A / NR
Hewlett Packard Enterprise Co	0.5%	BBB / Baa / BBB
Home Depot Inc	0.3%	A / A / A
Honda Motor Co Ltd	0.3%	A / A / NR
Hormel Foods Corp	0.2%	A / A / NR
HSBC Holdings PLC	0.4%	A / A / A
Johnson & Johnson	0.1%	AAA / Aaa / NR
JPMorgan Chase & Co	0.5%	A / A / AA
Keurig Dr Pepper Inc	0.5%	BBB / Baa / BBB
Kingdom of Norway	0.7%	AA / 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	**32.7%**	
Mastercard Inc	0.4%	A / Aa / NR
Merck & Co Inc	0.2%	A / Aa / NR
Mondelez International Inc	0.5%	BBB / Baa / NR
Morgan Stanley	1.0%	A / A / A
National Rural Utilities Cooperative Fi	0.8%	A / A / A
Novartis AG	0.5%	AA / Aa / NR
Oracle Corp	0.5%	BBB / Baa / BBB
PACCAR Inc	0.7%	A / A / NR
PepsiCo Inc	0.5%	A / A / NR
Pfizer Inc	0.3%	A / A / NR
PNC Financial Services Group Inc	0.4%	A / A / A
Roper Technologies Inc	0.5%	BBB / Baa / NR
Royal Bank of Canada	0.9%	A / A / AA
RTX Corp	0.4%	BBB / Baa / NR
Sanofi SA	0.2%	AA / Aa / NR
State Street Corp	0.2%	A / Aa / AA
Sumitomo Mitsui Financial Group Inc	0.6%	A / A / NR
Target Corp	0.1%	A / A / A
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	1.0%	A / A / A
UBS Group AG	0.5%	A / Aa / A
Union Pacific Corp	0.3%	A / A / A
UnitedHealth Group Inc	0.6%	A / A / A

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	**20.5%**	
Ally Auto Receivables Trust	0.4%	AAA / Aaa / AAA
American Express Co	0.7%	AAA / NR / AAA
BA Credit Card Trust	0.3%	NR / Aaa / AAA
BMW Vehicle Lease Trust	0.5%	AAA / Aaa / AAA
Capital One Financial Corp	1.1%	AAA / Aaa / AAA
CarMax Inc	0.0%	AAA / NR / AAA
Citigroup Inc	0.9%	AAA / Aaa / NR
CNH Equipment Trust	2.1%	AAA / Aaa / AAA
Daimler Trucks Retail Trust	0.3%	NR / Aaa / AAA
Fifth Third Auto Trust	0.4%	AAA / Aaa / NR
Ford Credit Auto Owner Trust	2.3%	AAA / Aaa / AAA
GM Financial Consumer Automobile Receiv	1.3%	AAA / Aaa / AAA
Harley-Davidson Inc	0.1%	NR / Aaa / AAA
Honda Auto Receivables Owner Trust	0.9%	AAA / Aaa / AAA
Hyundai Auto Receivables Trust	0.8%	AAA / NR / AAA
John Deere Owner Trust	1.7%	NR / Aaa / AAA
JPMorgan Chase & Co	0.6%	AAA / NR / AAA
Mercedes-Benz Auto Receivables Trust	0.2%	AAA / NR / AAA
Nissan Auto Receivables Owner Trust	1.2%	NR / Aaa / AAA
Toyota Auto Receivables Owner Trust	0.7%	AAA / Aaa / AAA
Verizon Master Trust	1.0%	AAA / Aaa / AAA
Volkswagen Auto Loan Enhanced Trust	0.9%	NR / Aaa / AAA
WF Card Issuance Trust	1.2%	AAA / Aaa / AAA
World Omni Auto Trust	1.0%	AAA / NR / AAA
Total	**100.0%**	

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

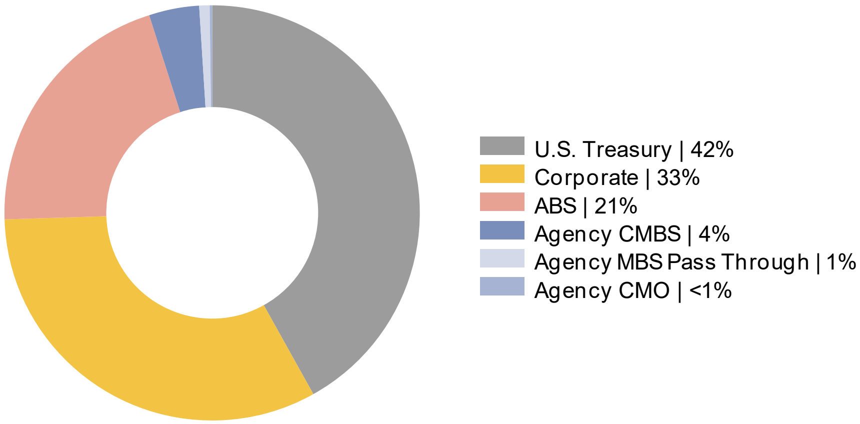
Portfolio Review:
CITY OF OCALA

Portfolio Snapshot - CITY OF OCALA[1]

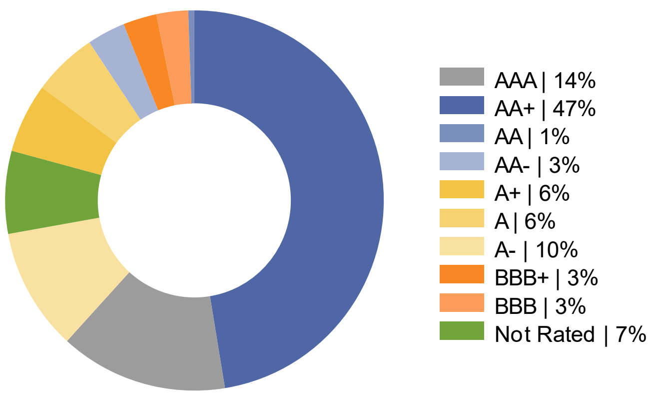
Portfolio Statistics

Total Market Value	$54,937,563.16
Securities Sub-Total	*$54,491,650.80*
Accrued Interest	*$440,780.71*
Cash	*$5,131.65*
Portfolio Effective Duration	1.74 years
Benchmark Effective Duration	1.76 years
Yield At Cost	4.29%
Yield At Market	3.74%
Portfolio Credit Quality	AA

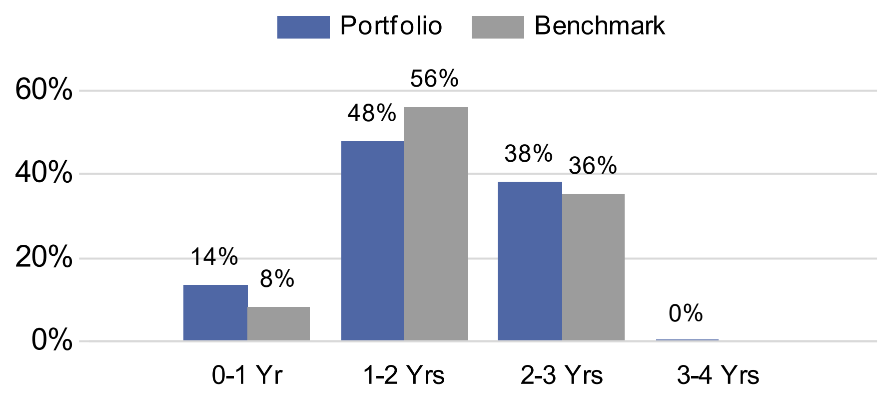
Sector Allocation



Credit Quality - S&P



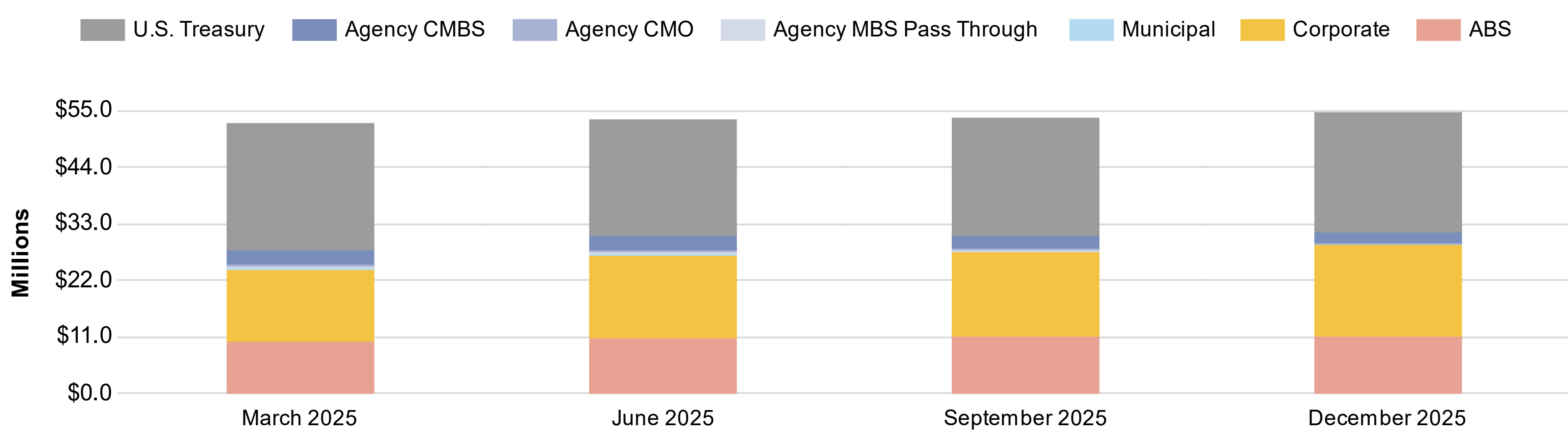
Duration Distribution



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.

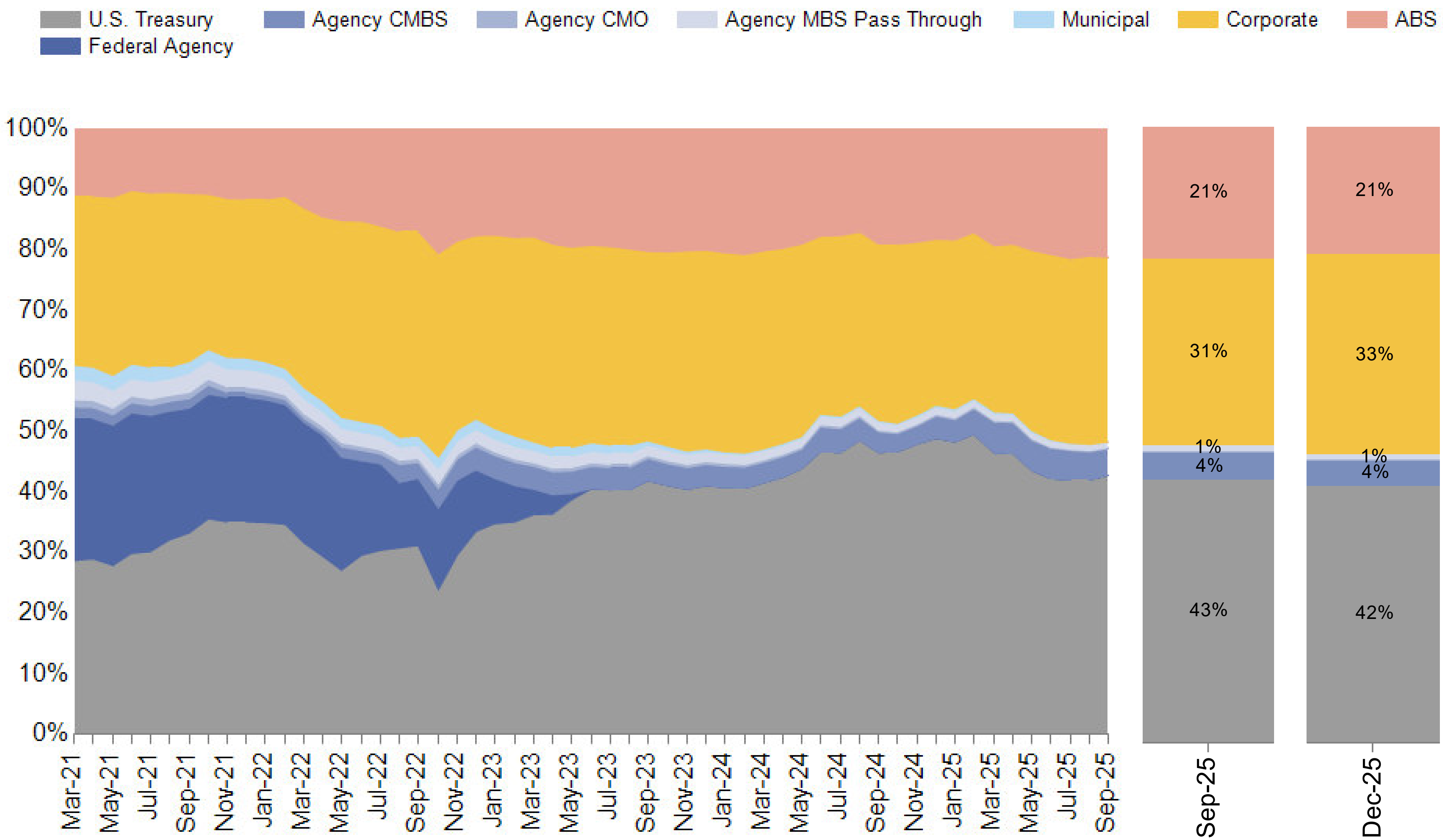
Sector Allocation Review - CITY OF OCALA

Security Type	Mar-25	% of Total	Jun-25	% of Total	Sep-25	% of Total	Dec-25	% of Total
U.S. Treasury	$24.4	46.5%	$22.5	42.3%	$22.9	42.8%	$22.8	41.9%
Agency CMBS	$2.7	5.1%	$2.6	5.0%	$2.4	4.4%	$2.1	3.9%
Agency CMO	$0.1	0.3%	$0.1	0.2%	$0.1	0.2%	$0.1	0.2%
Agency MBS Pass Through	$0.6	1.1%	$0.5	1.0%	$0.5	0.9%	$0.5	0.8%
Municipal	$0.1	0.3%	$0.1	0.2%	$0.0	0.0%	$0.0	0.0%
Corporate	$14.3	27.4%	$16.3	30.6%	$16.3	30.5%	$17.8	32.6%
ABS	$10.1	19.3%	$11.0	20.7%	$11.4	21.2%	$11.2	20.6%
Total	**$52.4**	**100.0%**	**$53.2**	**100.0%**	**$53.6**	**100.0%**	**$54.5**	**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.

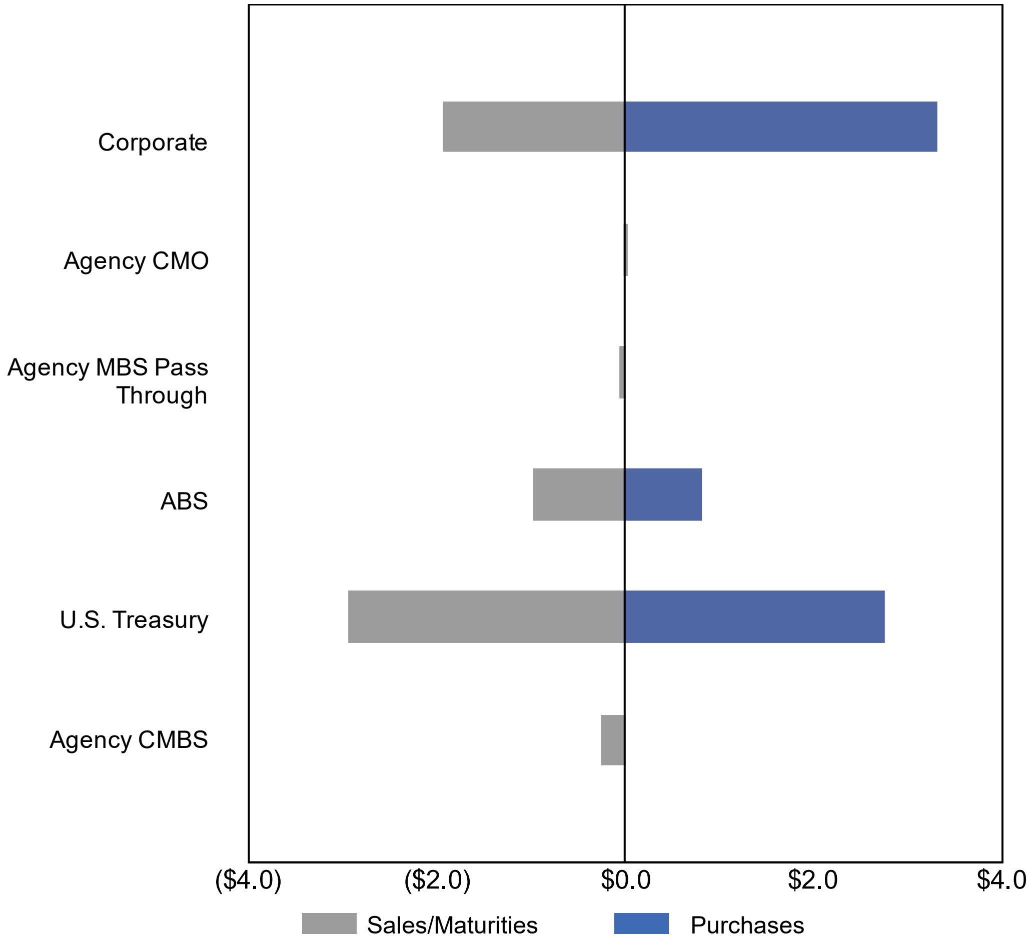
Historical Sector Allocation - CITY OF OCALA



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

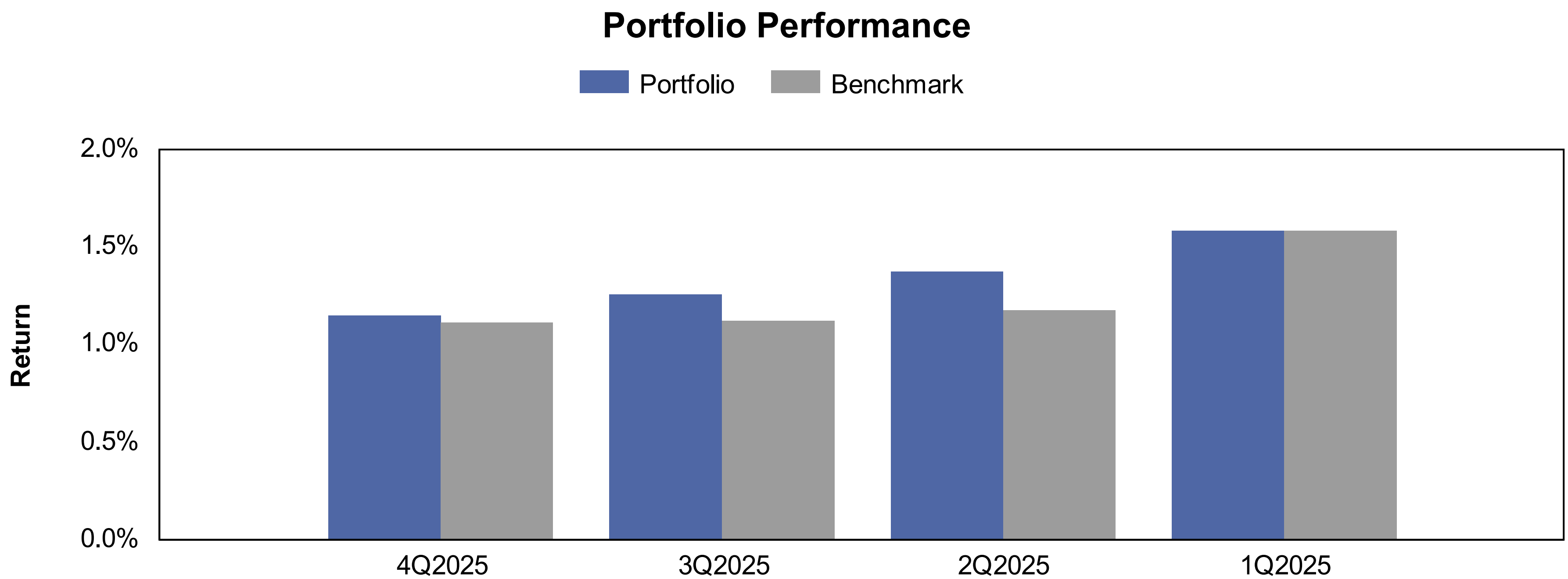
Portfolio Activity - CITY OF OCALA

Net Activity by Sector
($ millions)



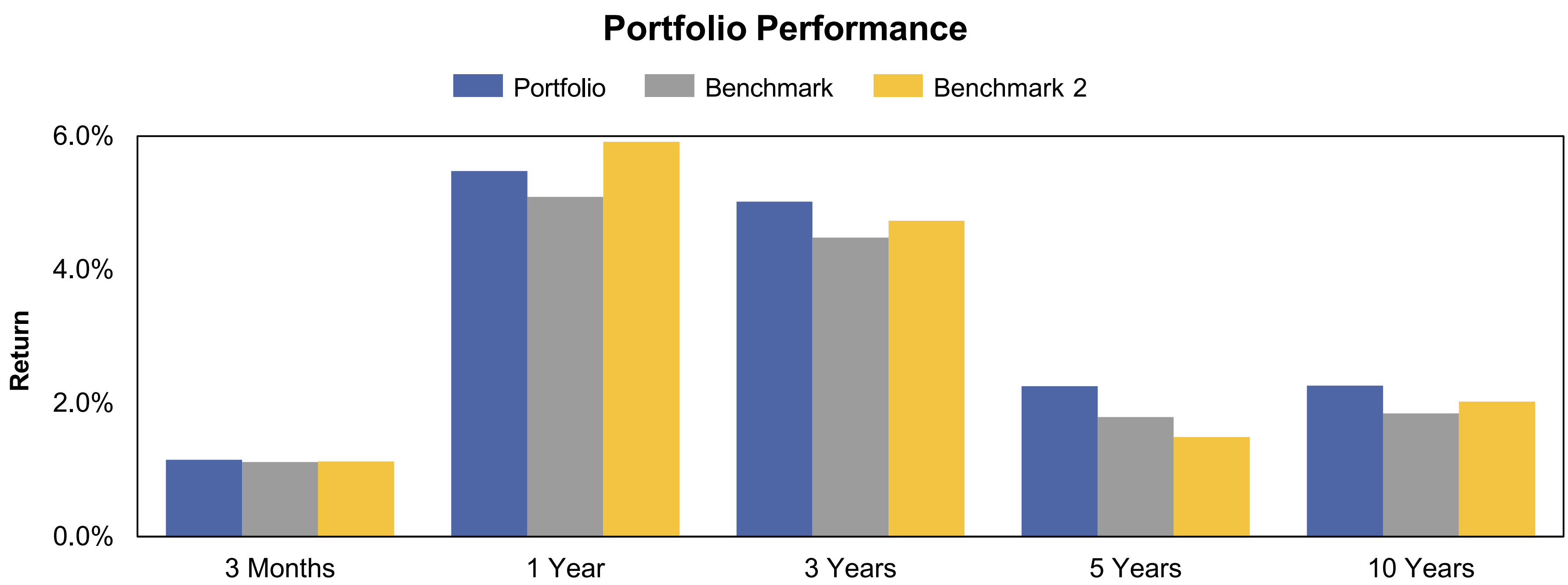
Sector	Net Activity
Corporate	$1,381,970
Agency CMO	($13,859)
Agency MBS Pass Through	($42,351)
ABS	($145,217)
U.S. Treasury	($173,302)
Agency CMBS	($246,312)
Total Net Activity	**$760,929**

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



Market Value Basis Earnings	4Q2025	3Q2025	2Q2025	1Q2025
Interest Earned[1]	$569,678	$577,140	$576,448	$563,142
Change in Market Value	$58,099	$93,967	$150,218	$263,939
Total Dollar Return	**$627,777**	**$671,107**	**$726,666**	**$827,081**
Total Return[2]				
Portfolio	1.15%	1.26%	1.37%	1.59%
Benchmark[3]	1.12%	1.12%	1.18%	1.59%
Difference	0.03%	0.14%	0.20%	0.00%

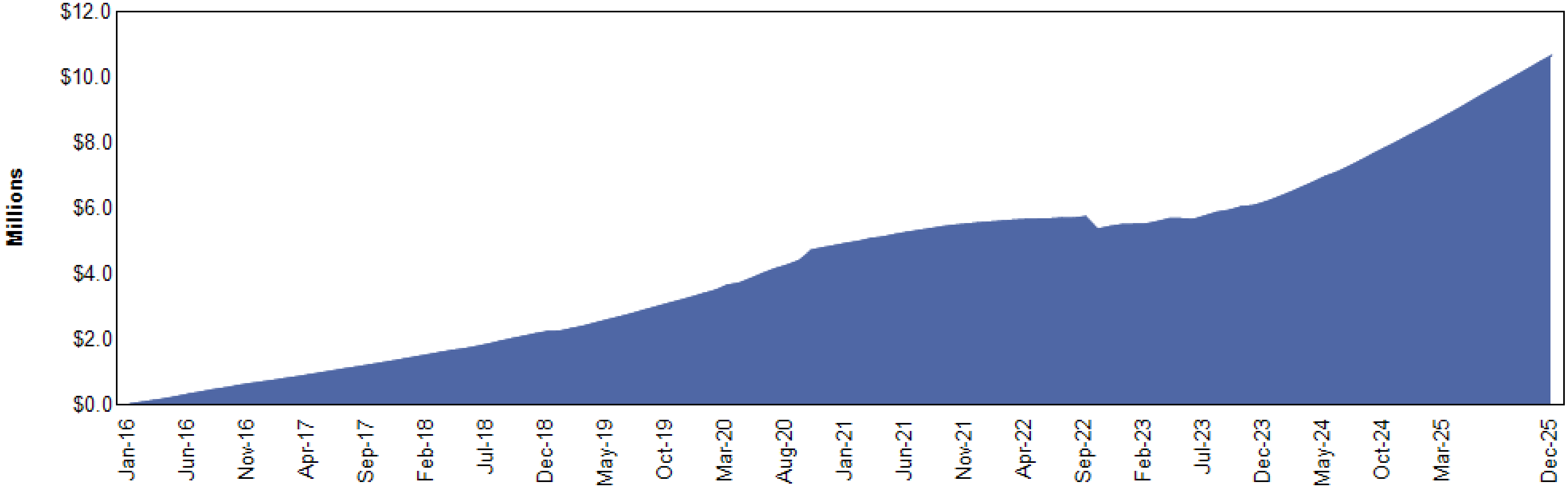
1. *Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.*
2. *Returns are presented on a periodic basis.*
3. *The portfolio's benchmark is currently the ICE BofA 1-3 Year U.S Government Index. Prior to 9/30/11 it was the 50% ICE BofA 1-5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



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years[1]
Interest Earned[2]	$569,678	$2,286,408	$5,833,606	$7,015,957	$11,653,073
Change in Market Value	$58,099	$566,223	$1,679,521	($1,460,135)	($410,570)
Total Dollar Return	**$627,777**	**$2,852,631**	**$7,513,127**	**$5,555,822**	**$11,242,504**
Total Return[3]					
Portfolio	1.15%	5.48%	5.02%	2.25%	2.26%
Benchmark[4]	1.12%	5.09%	4.48%	1.79%	1.85%
Benchmark 2[5]	1.13%	5.92%	4.73%	1.49%	2.02%

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]	$569,678	$2,286,408	$5,833,606	$7,015,957	$11,653,073
Realized Gains / (Losses)[3]	$40,817	$122,323	($745,474)	($1,198,584)	($839,308)
Change in Amortized Cost	$12,903	$43,596	$87,253	($8,244)	($138,933)
Total Earnings	**$623,398**	**$2,452,327**	**$5,175,385**	**$5,809,129**	**$10,674,832**

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 02/15/2024 4.125% 02/15/2027	91282CKA8	510,000.00	AA+	Aa1	3/7/2024	3/12/2024	507,708.98		7,946.23	509,088.82	513,347.13
US TREASURY N/B DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	600,000.00	AA+	Aa1	4/3/2024	4/8/2024	595,664.06	4.51	7,607.73	598,157.56	605,086.20
US TREASURY N/B DTD 04/15/2024 4.500% 04/15/2027	91282CKJ9	400,000.00	AA+	Aa1	5/8/2024	5/13/2024	398,250.00	4.66	3,857.14	399,202.18	404,922.00
US TREASURY N/B DTD 04/15/2024 4.500% 04/15/2027	91282CKJ9	400,000.00	AA+	Aa1	4/29/2024	4/30/2024	396,625.00	4.81	3,857.14	398,476.87	404,922.00
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	1,000,000.00	AA+	Aa1	6/6/2024	6/11/2024	1,000,195.31	4.49	5,842.54	1,000,094.58	1,013,281.00
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	225,000.00	AA+	Aa1	5/15/2024	5/20/2024	224,507.81	4.58	1,314.57	224,766.11	227,988.23
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	950,000.00	AA+	Aa1	6/10/2024	6/11/2024	945,546.88	4.67	5,550.41	947,842.23	962,616.95
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	375,000.00	AA+	Aa1	5/30/2024	5/31/2024	372,172.85	4.78	2,190.95	373,642.03	379,980.38
US TREASURY N/B DTD 06/17/2024 4.625% 06/15/2027	91282CKV2	950,000.00	AA+	Aa1	7/1/2024	7/5/2024	951,001.95	4.59	2,052.03	950,511.08	965,178.15
US TREASURY N/B DTD 07/15/2024 4.375% 07/15/2027	91282CKZ3	500,000.00	AA+	Aa1	8/1/2024	8/5/2024	505,742.19	3.96	10,105.30	503,083.99	506,640.50
US TREASURY N/B DTD 08/15/2024 3.750% 08/15/2027	91282CLG4	1,000,000.00	AA+	Aa1	9/5/2024	9/10/2024	1,004,023.44	3.60	14,164.40	1,002,279.60	1,004,141.00
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	425,000.00	AA+	Aa1	10/3/2024	10/4/2024	422,642.58	3.57	4,279.35	423,610.27	424,219.70
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	250,000.00	AA+	Aa1	10/2/2024	10/4/2024	248,837.89	3.54	2,517.27	249,315.18	249,541.00
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	600,000.00	AA+	Aa1	10/1/2024	10/4/2024	597,562.50	3.52	6,041.44	598,563.26	598,898.40
US TREASURY N/B DTD 10/15/2024 3.875% 10/15/2027	91282CLQ2	275,000.00	AA+	Aa1	11/5/2024	11/7/2024	272,593.75	4.19	2,283.48	273,503.04	276,837.00

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 10/15/2024 3.875% 10/15/2027	91282CLQ2	550,000.00	AA+	Aa1	10/31/2024	11/4/2024	545,810.55	4.15	4,566.96	547,401.77	553,674.00
US TREASURY N/B DTD 10/31/2025 3.500% 10/31/2027	91282CPE5	400,000.00	AA+	Aa1	11/13/2025	11/18/2025	399,312.50	3.59	2,397.79	399,354.59	400,093.60
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	400,000.00	AA+	Aa1	11/22/2024	11/26/2024	398,046.88	4.30	2,142.27	398,742.12	404,562.40
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	500,000.00	AA+	Aa1	12/5/2024	12/10/2024	500,351.56	4.10	2,677.83	500,229.86	505,703.00
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	525,000.00	AA+	Aa1	12/4/2024	12/6/2024	524,364.26	4.17	2,811.72	524,587.79	530,988.15
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	525,000.00	AA+	Aa1	12/10/2024	12/16/2024	525,020.51	4.12	2,811.72	525,014.03	530,988.15
US TREASURY N/B DTD 11/30/2022 3.875% 11/30/2027	91282CFZ9	525,000.00	AA+	Aa1	12/16/2024	12/18/2024	520,180.66	4.21	1,788.46	521,810.90	528,732.23
US TREASURY N/B DTD 01/15/2025 4.250% 01/15/2028	91282CMF5	525,000.00	AA+	Aa1	1/9/2025	1/15/2025	523,708.01	4.34	10,307.40	524,105.19	532,731.68
US TREASURY N/B DTD 01/15/2025 4.250% 01/15/2028	91282CMF5	525,000.00	AA+	Aa1	2/3/2025	2/6/2025	524,774.41	4.26	10,307.40	524,840.76	532,731.68
US TREASURY N/B DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	175,000.00	AA+	Aa1	2/12/2025	2/18/2025	173,017.58	4.40	2,378.45	173,560.02	176,825.25
US TREASURY N/B DTD 03/17/2025 3.875% 03/15/2028	91282CMS7	525,000.00	AA+	Aa1	4/7/2025	4/10/2025	527,542.97	3.70	6,069.41	526,936.73	529,224.68
US TREASURY N/B DTD 05/15/2025 3.750% 05/15/2028	91282CND9	700,000.00	AA+	Aa1	6/5/2025	6/10/2025	697,156.25	3.90	3,408.15	697,675.38	703,801.00
US TREASURY N/B DTD 05/15/2025 3.750% 05/15/2028	91282CND9	925,000.00	AA+	Aa1	5/12/2025	5/15/2025	918,965.82	3.98	4,503.63	920,177.09	930,022.75
US TREASURY N/B DTD 05/15/2025 3.750% 05/15/2028	91282CND9	825,000.00	AA+	Aa1	6/9/2025	6/10/2025	819,070.31	4.01	4,016.75	820,151.72	829,479.75
US TREASURY N/B DTD 05/15/2025 3.750% 05/15/2028	91282CND9	500,000.00	AA+	Aa1	5/7/2025	5/15/2025	499,648.44	3.78	2,434.39	499,719.23	502,715.00
US TREASURY N/B DTD 06/16/2025 3.875% 06/15/2028	91282CNH0	550,000.00	AA+	Aa1	7/1/2025	7/7/2025	552,041.02	3.74	995.36	551,718.48	554,726.70
US TREASURY N/B DTD 07/15/2025 3.875% 07/15/2028	91282CNM9	400,000.00	AA+	Aa1	7/14/2025	7/17/2025	400,093.75	3.87	7,160.33	400,080.48	403,375.20

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 07/15/2025 3.875% 07/15/2028	91282CNM9	350,000.00	AA+	Aa1	8/1/2025	8/6/2025	349,753.91	3.90	6,265.29	349,786.33	352,953.30
US TREASURY N/B DTD 08/15/2025 3.625% 08/15/2028	91282CNU1	500,000.00	AA+	Aa1	9/9/2025	9/10/2025	501,601.56	3.51	6,846.13	501,441.84	501,269.50
US TREASURY N/B DTD 08/15/2025 3.625% 08/15/2028	91282CNU1	550,000.00	AA+	Aa1	9/2/2025	9/5/2025	550,021.48	3.62	7,530.74	550,020.46	551,396.45
US TREASURY N/B DTD 09/15/2025 3.375% 09/15/2028	91282CNY3	1,000,000.00	AA+	Aa1	9/25/2025	9/26/2025	992,070.31	3.66	10,069.06	992,754.88	995,898.00
US TREASURY N/B DTD 09/15/2025 3.375% 09/15/2028	91282CNY3	375,000.00	AA+	Aa1	9/22/2025	9/25/2025	372,993.16	3.57	3,775.90	373,168.54	373,461.75
US TREASURY N/B DTD 10/15/2025 3.500% 10/15/2028	91282CPC9	500,000.00	AA+	Aa1	11/4/2025	11/7/2025	498,847.66	3.58	3,750.00	498,905.49	499,492.00
US TREASURY N/B DTD 10/15/2025 3.500% 10/15/2028	91282CPC9	250,000.00	AA+	Aa1	10/30/2025	10/31/2025	249,257.81	3.61	1,875.00	249,299.27	249,746.00
US TREASURY N/B DTD 11/15/2018 3.125% 11/15/2028	9128285M8	575,000.00	AA+	Aa1	10/3/2025	10/8/2025	566,958.98	3.60	2,332.96	567,533.99	568,576.10
US TREASURY N/B DTD 11/17/2025 3.500% 11/15/2028	91282CPK1	525,000.00	AA+	Aa1	12/2/2025	12/4/2025	524,425.78	3.54	2,385.70	524,440.32	524,425.65
US TREASURY N/B DTD 12/15/2025 3.500% 12/15/2028	91282CPP0	350,000.00	AA+	Aa1	12/9/2025	12/15/2025	348,523.44	3.65	572.12	348,545.81	349,589.80
US TREASURY N/B DTD 12/15/2025 3.500% 12/15/2028	91282CPP0	150,000.00	AA+	Aa1	12/24/2025	12/29/2025	149,671.88	3.58	245.19	149,672.80	149,824.20
Security Type Sub-Total		**22,660,000.00**					**22,596,306.64**	**3.93**	**196,036.09**	**22,613,812.67**	**22,804,607.61**
Corporate											
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	325,139.43
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	224,965.26	225,085.50
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	174,994.65	175,072.45
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	224,996.73	225,147.60

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
AMPHENOL CORP DTD 03/30/2023 4.750% 03/30/2026	032095AM3	225,000.00	A-	A3	3/27/2023	3/30/2023	224,230.50	4.87	2,701.56	224,936.59	225,421.65
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	2,966.67	249,996.26	250,717.00
THERMO FISHER SCIENTIFIC (CALLABLE) DTD 12/05/2023 5.000% 12/05/2026	883556CZ3	225,000.00	A-	A2	11/28/2023	12/5/2023	224,844.75	5.03	812.50	224,949.67	227,201.85
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	60,735.54
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	249,901.73	251,892.25
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	35,013.90
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	249,906.08	251,857.25
TEXAS INSTRUMENTS INC (CALLABLE) DTD 02/08/2024 4.600% 02/08/2027	882508CE2	220,000.00	A+	Aa3	2/5/2024	2/8/2024	219,859.20	4.62	4,019.89	219,946.25	221,877.26
ELI LILLY & CO (CALLABLE) DTD 02/09/2024 4.500% 02/09/2027	532457CJ5	220,000.00	A+	Aa3	2/7/2024	2/9/2024	219,883.40	4.52	3,905.00	219,955.45	221,841.40
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	304,841.31	308,419.36
GLAXOSMITHKLINE CAPITAL DTD 03/13/2025 4.315% 03/12/2027	377373AM7	150,000.00	A	A2	3/6/2025	3/13/2025	150,000.00	4.32	1,959.73	150,000.00	151,083.30
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	249,868.83	252,769.75
HORMEL FOODS CORP (CALLABLE) DTD 03/08/2024 4.800% 03/30/2027	440452AK6	105,000.00	A-	A2	3/5/2024	3/8/2024	104,898.15	4.84	1,274.00	104,969.07	106,128.33
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	154,966.19	157,085.53
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	253,170.50

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											
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	348,932.22	352,931.95
COOPERAT RABOBANK UA/NY DTD 05/27/2025 4.372% 05/27/2027	21688ABM3	285,000.00	A+	Aa2	5/19/2025	5/27/2025	285,000.00	4.37	1,176.80	285,000.00	287,425.64
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	79,864.28	81,352.80
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	122,274.12
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	3,745.78	159,891.51	162,161.76
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	201,112.80
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	164,997.53	167,170.41
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	200,629.80
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	228,498.30
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	110,506.55
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	74,941.98	75,291.90
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	2,347.03	250,000.00	250,973.00
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	121,886.64

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											
AMPHENOL CORP DTD 11/10/2025 3.800% 11/15/2027	032095AW1	410,000.00	A-	A3	10/27/2025	11/10/2025	409,721.20	3.84	2,207.17	409,740.34	409,452.24
PFIZER INC DTD 11/21/2025 3.875% 11/15/2027	717081FJ7	160,000.00	A	A2	11/18/2025	11/21/2025	159,982.40	3.88	688.89	159,983.40	160,524.64
BP CAP MARKETS AMERICA (CALLABLE) DTD 05/17/2024 5.017% 11/17/2027	10373QBY5	270,000.00	A-	A1	5/15/2024	5/17/2024	270,000.00	5.02	1,655.61	270,000.00	275,337.90
NATIONAL RURAL UTIL COOP DTD 12/10/2025 3.950% 12/10/2027	63743HGB2	295,000.00	NR	A2	12/1/2025	12/10/2025	294,781.70	3.99	679.73	294,788.22	296,108.91
UBS AG STAMFORD CT (CALLABLE) DTD 01/10/2025 4.864% 01/10/2028	90261AAD4	250,000.00	A+	Aa2	1/6/2025	1/10/2025	250,000.00	4.86	5,776.00	250,000.00	252,095.50
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	2,079.61	109,962.51	110,853.38
ADOBE INC (CALLABLE) DTD 01/17/2025 4.750% 01/17/2028	00724PAH2	225,000.00	A+	A1	1/14/2025	1/17/2025	224,880.75	4.77	4,868.75	224,917.24	229,458.83
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 02/07/2025 4.750% 02/07/2028	63743HFW7	45,000.00	NR	A2	2/4/2025	2/7/2025	44,980.20	4.77	855.00	44,985.87	45,682.34
HERSHEY COMPANY (CALLABLE) DTD 02/24/2025 4.550% 02/24/2028	427866BK3	105,000.00	A	A1	2/19/2025	2/24/2025	104,927.55	4.57	1,685.40	104,947.34	106,650.29
CHEVRON USA INC (CALLABLE) DTD 02/26/2025 4.475% 02/26/2028	166756BB1	310,000.00	AA-	Aa2	2/24/2025	2/26/2025	310,000.00	4.48	4,816.84	310,000.00	314,821.12
JOHNSON & JOHNSON (CALLABLE) DTD 02/20/2025 4.550% 03/01/2028	478160DH4	70,000.00	AAA	Aaa	2/18/2025	2/20/2025	69,959.40	4.57	1,061.67	69,970.45	71,322.37
PACCAR FINANCIAL CORP DTD 03/03/2025 4.550% 03/03/2028	69371RT63	375,000.00	A+	A1	2/20/2025	3/3/2025	374,771.25	4.57	5,592.71	374,832.09	381,151.88
COMMONWEALTH BK AUSTR NY DTD 03/14/2025 4.423% 03/14/2028	20271RAV2	250,000.00	AA-	Aa2	3/6/2025	3/14/2025	250,000.00	4.42	3,286.53	250,000.00	253,079.00
ABBVIE INC (CALLABLE) DTD 02/26/2025 4.650% 03/15/2028	00287YDY2	170,000.00	A-	A3	2/18/2025	2/26/2025	169,773.90	4.70	2,327.58	169,833.83	172,850.56
MASTERCARD INC (CALLABLE) DTD 02/27/2025 4.550% 03/15/2028	57636QBF0	120,000.00	A+	Aa3	2/18/2025	2/27/2025	119,908.80	4.58	1,607.67	119,933.05	121,998.48
ADVANCED MICRO DEVICES (CALLABLE) DTD 03/24/2025 4.319% 03/24/2028	007903BJ5	190,000.00	A	A1	3/10/2025	3/24/2025	190,000.00	4.32	2,211.09	190,000.00	192,006.21

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
STATE STREET CORP (CALLABLE) DTD 04/24/2025 4.543% 04/24/2028	857477DA8	90,000.00	A	Aa3	4/22/2025	4/24/2025	90,000.00	4.54	760.95	90,000.00	90,739.80
CINTAS CORPORATION NO. 2 (CALLABLE) DTD 05/02/2025 4.200% 05/01/2028	17252MAR1	150,000.00	A-	A3	4/28/2025	5/2/2025	149,808.00	4.25	1,050.00	149,848.65	150,744.60
MONDELEZ INTERNATIONAL (CALLABLE) DTD 05/06/2025 4.250% 05/06/2028	609207BF1	250,000.00	BBB	Baa1	5/1/2025	5/6/2025	249,352.50	4.34	1,623.26	249,486.68	251,325.00
CUMMINS INC (CALLABLE) DTD 05/09/2025 4.250% 05/09/2028	231021AY2	25,000.00	A	A2	5/6/2025	5/9/2025	24,982.50	4.28	153.47	24,986.09	25,194.85
APPLE INC (CALLABLE) DTD 05/12/2025 4.000% 05/12/2028	037833EY2	300,000.00	AA+	Aaa	5/5/2025	5/12/2025	299,412.00	4.07	1,633.33	299,531.43	302,514.90
EQUINOR ASA (CALLABLE) DTD 06/03/2025 4.250% 06/02/2028	29446MAL6	400,000.00	AA-	Aa2	5/27/2025	6/3/2025	399,768.00	4.27	1,369.44	399,810.72	403,616.80
JOHN DEERE CAPITAL CORP DTD 06/05/2025 4.250% 06/05/2028	24422EYD5	110,000.00	A	A1	6/2/2025	6/5/2025	109,902.10	4.28	337.64	109,919.92	111,266.54
ANALOG DEVICES INC (CALLABLE) DTD 06/16/2025 4.250% 06/15/2028	032654BD6	295,000.00	A-	A2	6/12/2025	6/16/2025	294,681.40	4.29	557.22	294,736.63	297,432.28
TARGET CORP (CALLABLE) DTD 06/10/2025 4.350% 06/15/2028	87612EBU9	70,000.00	A	A2	6/5/2025	6/10/2025	69,999.30	4.35	135.33	69,999.52	70,818.65
TRUIST BANK (CALLABLE) DTD 07/24/2025 4.420% 07/24/2028	89788JAF6	250,000.00	A	A3	7/21/2025	7/24/2025	250,000.00	4.42	4,819.03	250,000.00	251,432.00
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	50,843.95
ORACLE CORP (CALLABLE) DTD 02/03/2025 4.800% 08/03/2028	68389XCY9	250,000.00	BBB	Baa2	1/30/2025	2/3/2025	249,825.00	4.82	4,933.33	249,868.28	251,244.75
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	252,933.00
ROPER TECHNOLOGIES INC (CALLABLE) DTD 08/12/2025 4.250% 09/15/2028	776696AK2	275,000.00	BBB+	Baa2	8/7/2025	8/12/2025	274,931.25	4.26	4,512.67	274,939.51	275,975.15
HOME DEPOT INC (CALLABLE) DTD 09/15/2025 3.750% 09/15/2028	437076DH2	70,000.00	A	A2	9/8/2025	9/15/2025	69,954.50	3.77	772.92	69,958.79	70,019.67

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
ELEVANCE HEALTH INC (CALLABLE) DTD 09/15/2025 4.000% 09/15/2028	036752BH5	250,000.00	A-	Baa2	9/8/2025	9/15/2025	249,867.50	4.02	2,944.44	249,880.06	249,622.00
BANK OF MONTREAL (CALLABLE) DTD 09/22/2025 4.062% 09/22/2028	06368MXU3	295,000.00	A-	A2	9/15/2025	9/22/2025	295,000.00	4.06	3,295.30	295,000.00	295,197.65
TORONTO-DOMINION BANK DTD 10/14/2025 4.109% 10/13/2028	89115KAE0	400,000.00	A-	A2	10/6/2025	10/14/2025	400,000.00	4.11	3,515.48	400,000.00	400,973.60
COOPERAT RABOBANK UA/NY DTD 10/17/2025 3.957% 10/17/2028	21688ABP6	250,000.00	A+	Aa2	10/9/2025	10/17/2025	250,000.00	3.96	2,033.46	250,000.00	251,047.75
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	302,929.50
SANOFI SA (CALLABLE) DTD 11/03/2025 3.800% 11/03/2028	801060AG9	95,000.00	AA	Aa3	10/27/2025	11/3/2025	94,994.30	3.80	581.61	94,994.68	95,074.67
NOVARTIS CAPITAL CORP (CALLABLE) DTD 11/05/2025 3.900% 11/05/2028	66989HAX6	135,000.00	AA-	Aa3	11/3/2025	11/5/2025	134,970.30	3.91	819.00	134,971.92	135,439.43
NOVARTIS CAPITAL CORP (CALLABLE) DTD 11/05/2025 3.900% 11/05/2028	66989HAX6	125,000.00	AA-	Aa3	11/4/2025	11/5/2025	125,031.25	3.89	758.33	125,029.83	125,406.88
CATERPILLAR FINL SERVICE DTD 11/14/2025 3.950% 11/14/2028	14913UBD1	400,000.00	A	A2	11/10/2025	11/14/2025	399,788.00	3.97	2,062.78	399,796.93	400,940.40
ALPHABET INC (CALLABLE) DTD 11/06/2025 3.875% 11/15/2028	02079KAV9	45,000.00	AA+	Aa2	11/3/2025	11/6/2025	44,961.30	3.91	266.41	44,963.19	45,219.51
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	203,703.20
AMAZON.COM INC (CALLABLE) DTD 11/20/2025 3.900% 11/20/2028	023135CS3	185,000.00	AA	A1	11/17/2025	11/20/2025	184,959.30	3.91	821.71	184,960.99	185,566.10
PEPSICO INC (CALLABLE) DTD 07/23/2025 4.100% 01/15/2029	713448GL6	275,000.00	A+	A1	7/21/2025	7/23/2025	274,667.25	4.14	4,948.47	274,706.81	276,507.00
ROYAL BANK OF CANADA (CALLABLE) DTD 01/24/2025 4.965% 01/24/2029	78017DAA6	200,000.00	A	A1	1/21/2025	1/24/2025	200,000.00	4.97	4,330.58	200,000.00	203,705.00
BANK OF AMERICA CORP (CALLABLE) DTD 01/24/2025 4.979% 01/24/2029	06051GMK2	315,000.00	A-	A1	1/17/2025	1/24/2025	315,000.00	4.98	6,839.90	315,000.00	320,894.91

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											
JPMORGAN CHASE & CO (CALLABLE) DTD 01/24/2025 4.915% 01/24/2029	46647PEU6	135,000.00	A	A1	1/16/2025	1/24/2025	135,000.00	4.92	2,893.71	135,000.00	137,509.65
MERCK & CO INC (CALLABLE) DTD 12/04/2025 3.850% 03/15/2029	58933YBW4	115,000.00	A+	Aa3	12/1/2025	12/4/2025	114,829.80	3.90	332.06	114,833.76	114,961.82
MORGAN STANLEY (CALLABLE) DTD 04/17/2025 4.994% 04/12/2029	61747YFY6	135,000.00	A-	A1	4/14/2025	4/17/2025	135,000.00	4.99	1,479.47	135,000.00	137,673.95
AMERICAN EXPRESS CO (CALLABLE) DTD 04/25/2025 4.731% 04/25/2029	025816ED7	170,000.00	A-	A2	4/21/2025	4/25/2025	170,000.00	4.73	1,474.50	170,000.00	172,608.31
AMERICAN EXPRESS CO (CALLABLE) DTD 07/25/2025 4.351% 07/20/2029	025816EJ4	200,000.00	A-	A2	7/21/2025	7/25/2025	200,000.00	4.35	3,770.87	200,000.00	201,459.20
MORGAN STANLEY (CALLABLE) DTD 10/22/2025 4.133% 10/18/2029	61748UAK8	130,000.00	A-	A1	10/17/2025	10/22/2025	130,000.00	4.13	1,029.81	130,000.00	129,958.14
GOLDMAN SACHS GROUP INC (CALLABLE) DTD 10/21/2025 4.153% 10/21/2029	38141GD27	300,000.00	BBB+	A2	10/14/2025	10/21/2025	300,000.00	4.15	2,422.58	300,000.00	299,932.80
TRUIST BANK (CALLABLE) DTD 10/23/2025 4.136% 10/23/2029	89788JAH2	265,000.00	A	A3	10/20/2025	10/23/2025	265,000.00	4.14	2,070.30	265,000.00	264,797.81
BARCLAYS PLC (CALLABLE) DTD 08/11/2025 4.470% 11/11/2029	06738EDD4	275,000.00	BBB+	Baa1	8/4/2025	8/11/2025	275,000.00	4.47	4,780.42	275,000.00	276,517.45
Security Type Sub-Total		**17,625,000.00**					**17,613,745.80**	**4.54**	**217,141.29**	**17,618,940.32**	**17,765,017.84**
Agency MBS Pass Through											
FG J22899 DTD 03/01/2013 2.000% 03/01/2028	31307BGG9	17,243.41	AA+	Aa1	2/27/2020	3/18/2020	17,453.55	1.84	28.74	17,301.40	16,935.78
FN FM1456 DTD 09/01/2019 2.500% 09/01/2028	3140X4TN6	31,781.03	AA+	Aa1	12/10/2019	12/17/2019	32,098.83	2.37	66.21	31,880.05	31,365.84
FN BM5338 DTD 01/01/2019 2.500% 03/01/2029	3140J94Y4	23,640.12	AA+	Aa1	8/15/2019	8/19/2019	24,016.88	2.31	49.25	23,767.01	23,302.01
FN AL8774 DTD 06/01/2016 3.000% 03/01/2029	3138ETXC5	12,690.53	AA+	Aa1	2/5/2019	2/19/2019	12,726.22	2.97	31.73	12,701.96	12,578.74
FN AX6897 DTD 11/01/2014 2.500% 11/01/2029	3138Y8UX6	52,522.57	AA+	Aa1	3/7/2019	3/18/2019	51,751.15	2.66	109.42	52,241.03	51,282.46

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
Agency MBS Pass Through											
FG C91447 DTD 05/01/2012 3.500% 05/01/2032	3128P7TC7	127,559.54	AA+	Aa1	7/25/2012	7/30/2012	136,289.40	3.04	372.05	130,370.25	125,728.81
FG G16545 DTD 06/01/2018 3.500% 09/01/2032	3128MFP69	17,791.43	AA+	Aa1	7/6/2018	7/11/2018	18,041.61	3.38	51.89	17,909.76	17,629.90
FN FM5616 DTD 01/01/2021 3.000% 12/01/2034	3140X9G25	105,179.81	AA+	Aa1	9/16/2021	9/21/2021	111,244.08	2.49	262.95	109,287.87	102,591.12
FN FM3770 DTD 07/01/2020 3.000% 07/01/2035	3140X7FL8	39,775.34	AA+	Aa1	8/17/2020	8/19/2020	42,366.95	2.48	99.44	41,435.59	38,459.37
GN 696538 DTD 08/01/2008 6.000% 08/01/2038	36296NZB5	6,361.04	AA+	Aa1	10/28/2008	11/19/2008	6,359.05	6.00	31.81	6,360.19	6,595.55
FG G04921 DTD 11/01/2008 5.000% 09/01/2038	3128M6YS1	23,785.75	AA+	Aa1	9/2/2010	9/14/2010	25,212.90	4.62	99.11	24,433.28	24,487.57
Security Type Sub-Total		**458,330.56**					**477,560.62**	**2.83**	**1,202.60**	**467,688.39**	**450,957.15**
Agency CMO											
FHR 4096 PA DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	15,843.81	AA+	Aa1	2/21/2020	2/26/2020	15,715.08	1.49	18.15	15,815.85	15,583.34
FNR 2013-1 LA DTD 01/01/2013 1.250% 02/01/2028	3136ABZB2	25,050.80	AA+	Aa1	4/7/2020	4/13/2020	25,122.24	1.21	26.09	25,070.33	24,505.75
FNR 2020-33 BG DTD 04/01/2020 2.000% 05/01/2030	3136B9VJ3	13,039.09	AA+	Aa1	6/8/2020	6/11/2020	13,384.42	1.71	21.73	13,191.71	12,739.25
FHR 3842 PH DTD 04/01/2011 4.000% 04/01/2041	3137A9QP4	47,727.41	AA+	Aa1	5/5/2015	5/8/2015	51,198.84	3.57	159.09	49,773.76	47,649.47
Security Type Sub-Total		**101,661.11**					**105,420.58**	**2.44**	**225.06**	**103,851.65**	**100,477.81**
Agency CMBS											
FNA 2024-M6 A2 DTD 11/01/2024 2.904% 07/01/2027	3136BTGM9	400,000.00	AA+	Aa1	12/12/2024	12/17/2024	386,000.00	4.32	968.00	391,358.03	395,368.40
FHMS K068 A2 DTD 10/01/2017 3.244% 08/01/2027	3137FBBX3	250,000.00	AA+	Aa1	6/17/2024	6/21/2024	238,496.09	4.80	675.83	243,778.79	247,804.75
FHMS K069 A2 DTD 11/01/2017 3.187% 09/01/2027	3137FBU79	242,784.23	AA+	Aa1	6/17/2024	6/21/2024	231,043.34	4.78	644.79	236,287.69	240,181.34

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 K739 A2 DTD 11/01/2020 1.336% 09/01/2027	3137F64P9	440,865.98	AA+	Aa1	10/30/2024	11/4/2024	407,026.07	4.14	490.83	420,018.64	425,517.23
FHMS K074 A2 DTD 03/01/2018 3.600% 01/01/2028	3137F4D41	274,715.23	AA+	Aa1	2/27/2025	3/4/2025	268,823.87	4.39	824.15	270,419.86	273,405.11
FHMS K075 A2 DTD 04/01/2018 3.650% 02/01/2028	3137F4X72	250,000.00	AA+	Aa1	3/5/2025	3/10/2025	245,634.77	4.28	760.42	246,767.00	249,031.75
FHMS K076 A2 DTD 05/01/2018 3.900% 04/01/2028	3137FEZU7	275,000.00	AA+	Aa1	3/4/2025	3/7/2025	271,970.70	4.27	893.75	272,717.99	275,294.53
FHMS K073 A1 DTD 02/01/2018 3.350% 09/01/2028	3137FETM2	34,255.69	AA+	Aa1	12/8/2022	12/13/2022	33,225.35	3.93	95.63	33,768.73	34,126.41
Security Type Sub-Total		**2,167,621.13**					**2,082,220.19**	**4.38**	**5,353.40**	**2,115,116.73**	**2,140,729.52**
ABS											
JDOT 2022-B A3 DTD 07/20/2022 3.740% 02/16/2027	47800AAC4	15,745.04	NR	Aaa	7/12/2022	7/20/2022	15,743.54	3.74	26.17	15,744.67	15,739.22
DTRT 2023-1 A3 DTD 09/27/2023 5.900% 03/15/2027	233868AC2	53,932.45	NR	Aaa	9/20/2023	9/27/2023	53,931.63	5.90	141.42	53,932.20	54,187.66
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	23,560.20	AAA	NR	7/12/2022	7/20/2022	23,559.64	3.97	41.57	23,560.05	23,559.44
HART 2023-A A3 DTD 04/12/2023 4.580% 04/15/2027	448979AD6	12,908.36	AAA	NR	4/4/2023	4/12/2023	12,907.10	4.58	26.28	12,907.95	12,919.28
COPAR 2022-1 A3 DTD 05/04/2022 3.170% 04/15/2027	14043QAC6	10,481.36	AAA	NR	4/26/2022	5/4/2022	10,479.07	3.17	14.77	10,480.76	10,474.18
TAOT 2022-C A3 DTD 08/16/2022 3.760% 04/15/2027	89231CAD9	15,619.25	AAA	NR	8/8/2022	8/16/2022	15,616.64	3.76	26.10	15,618.53	15,616.36
GMCAR 2022-3 A3 DTD 07/13/2022 3.640% 04/16/2027	36265WAD5	467.81	NR	Aaa	7/6/2022	7/13/2022	467.80	3.64	0.71	467.81	467.73
COPAR 2022-2 A3 DTD 08/10/2022 3.660% 05/17/2027	14043GAD6	22,073.48	AAA	Aaa	8/2/2022	8/10/2022	22,071.90	3.66	35.91	22,073.02	22,065.40
CNH 2022-A A3 DTD 03/31/2022 2.940% 07/15/2027	12660DAC1	22,294.90	AAA	NR	3/24/2022	3/31/2022	22,293.25	2.94	29.13	22,294.42	22,272.42
WOART 2022-B A3 DTD 06/01/2022 3.250% 07/15/2027	98163QAD1	7,607.32	AAA	NR	5/24/2022	6/1/2022	7,606.40	3.28	10.99	7,607.05	7,604.18

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											
TAOT 2023-A A3 DTD 01/30/2023 4.630% 09/15/2027	891940AC2	27,394.12	AAA	NR	1/24/2023	1/30/2023	27,394.11	4.63	56.37	27,394.12	27,457.08
MBART 2023-1 A3 DTD 01/25/2023 4.510% 11/15/2027	58770AAC7	20,439.90	AAA	NR	1/18/2023	1/25/2023	20,437.45	4.51	40.97	20,438.95	20,474.04
HDMOT 2023-A A3 DTD 02/23/2023 5.050% 12/15/2027	41285JAD0	49,063.24	NR	Aaa	2/13/2023	2/23/2023	49,058.29	5.05	110.12	49,061.23	49,210.97
DTRT 2024-1 A3 DTD 04/24/2024 5.490% 12/15/2027	233874AC0	87,402.70	NR	Aaa	4/15/2024	4/24/2024	87,394.94	5.49	213.26	87,394.94	88,129.46
FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	48,335.16	AAA	NR	3/28/2023	3/31/2023	48,330.12	4.65	99.89	48,332.97	48,461.12
TAOT 2023-B A3 DTD 05/23/2023 4.710% 02/15/2028	891941AD8	106,972.69	NR	Aaa	5/16/2023	5/23/2023	106,966.71	4.71	223.93	106,970.00	107,376.72
GMCAR 2023-2 A3 DTD 04/12/2023 4.470% 02/16/2028	362583AD8	53,606.10	AAA	Aaa	4/4/2023	4/12/2023	53,604.63	4.47	99.84	53,605.46	53,699.70
BMWOT 2023-A A3 DTD 07/18/2023 5.470% 02/25/2028	05592XAD2	36,076.55	AAA	NR	7/11/2023	7/18/2023	36,070.16	5.47	32.89	36,073.57	36,294.17
ALLYA 2023-1 A3 DTD 07/19/2023 5.460% 05/15/2028	02007WAC2	100,789.06	NR	Aaa	7/11/2023	7/19/2023	100,771.87	5.48	244.58	100,780.60	101,529.35
WOART 2023-A A3 DTD 02/15/2023 4.830% 05/15/2028	98164JAD6	61,843.08	AAA	NR	2/7/2023	2/15/2023	61,832.60	4.83	132.76	61,838.35	61,981.37
WOART 2023-B A3 DTD 04/19/2023 4.660% 05/15/2028	98164QAD0	87,562.60	AAA	NR	4/11/2023	4/19/2023	87,543.07	4.66	181.35	87,553.47	87,759.18
BMWLT 2025-1 A3 DTD 06/10/2025 4.430% 06/26/2028	096912AD2	105,000.00	AAA	NR	6/3/2025	6/10/2025	104,997.69	4.43	77.53	104,998.27	105,907.41
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	199,793.27	AAA	Aaa	8/15/2023	8/23/2023	199,780.89	5.53	491.05	199,786.75	201,449.76
CNH 2023-A A3 DTD 04/25/2023 4.810% 08/15/2028	12664QAC8	102,967.80	AAA	NR	4/18/2023	4/25/2023	102,950.45	4.81	220.12	102,959.22	103,578.30
TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	66,095.00	AAA	NR	11/7/2023	11/14/2023	66,087.88	5.54	162.74	66,090.98	66,822.97
HAROT 2024-1 A3 DTD 02/21/2024 5.210% 08/15/2028	437918AC9	240,620.29	AAA	Aaa	2/13/2024	2/21/2024	240,609.82	5.21	557.17	240,614.40	242,711.76
GMCAR 2023-4 A3 DTD 10/11/2023 5.780% 08/16/2028	379930AD2	74,109.71	AAA	Aaa	10/3/2023	10/11/2023	74,094.48	5.78	178.48	74,101.06	74,856.51

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	180,000.00	NR	Aaa	12/7/2023	12/14/2023	179,975.83	4.98	398.40	179,985.58	181,868.40
MBART 2023-2 A3 DTD 10/25/2023 5.950% 11/15/2028	58769FAC9	70,740.46	AAA	NR	10/19/2023	10/25/2023	70,734.41	5.95	187.07	70,736.92	71,686.97
NAROT 2024-A A3 DTD 05/22/2024 5.280% 12/15/2028	65479UAD0	286,095.95	NR	Aaa	5/14/2024	5/22/2024	286,069.22	5.28	671.37	286,077.98	288,619.60
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2029	161571HV9	305,000.00	AAA	NR	1/24/2024	1/31/2024	304,953.55	4.60	623.56	304,970.64	307,732.50
WOART 2023-D A3 DTD 11/08/2023 5.790% 02/15/2029	98164DAD9	73,748.14	AAA	NR	10/31/2023	11/8/2023	73,735.93	5.79	189.78	73,740.58	74,623.24
BMWOT 2024-A A3 DTD 06/11/2024 5.180% 02/26/2029	096919AD7	157,698.12	AAA	Aaa	6/4/2024	6/11/2024	157,674.17	5.18	136.15	157,681.64	159,137.43
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	174,976.28	177,494.27
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	364,997.79	369,695.00
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	199,978.24	202,111.20
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	174,990.69	176,379.53
CNH 2024-A A3 DTD 01/24/2024 4.770% 06/15/2029	18978FAC0	120,564.24	AAA	Aaa	1/17/2024	1/24/2024	120,535.75	4.78	255.60	120,545.46	121,589.28
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	299,948.82	300,910.20
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	304,999.00	305,941.54
ALLYA 2024-2 A3 DTD 09/27/2024 4.140% 07/16/2029	02007NAC2	134,208.23	AAA	NR	9/24/2024	9/27/2024	134,194.35	4.14	246.94	134,198.08	134,427.13
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	139,979.40	141,049.72
VALET 2025-1 A3 DTD 03/25/2025 4.500% 08/20/2029	92868MAD1	330,000.00	NR	Aaa	3/18/2025	3/25/2025	329,988.78	4.50	453.75	329,991.16	333,426.72
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	439,934.85	441,232.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
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	189,978.11	191,840.53
FORDO 2025-A A3 DTD 03/25/2025 4.450% 10/15/2029	34535KAD0	400,000.00	AAA	Aaa	3/18/2025	3/25/2025	399,961.12	4.45	791.11	399,967.98	403,970.00
TAOT 2025-B A3 DTD 04/30/2025 4.340% 11/15/2029	89231HAD8	185,000.00	AAA	NR	4/24/2025	4/30/2025	184,989.40	4.34	356.84	184,991.44	186,451.70
NAROT 2025-A A3 DTD 05/27/2025 4.490% 12/17/2029	65481GAD7	370,000.00	NR	Aaa	5/20/2025	5/27/2025	369,928.96	4.49	738.36	369,938.35	374,840.71
GMCAR 2025-1 A3 DTD 01/15/2025 4.620% 12/17/2029	362955AD8	140,000.00	NR	Aaa	1/9/2025	1/15/2025	139,989.60	4.62	269.50	139,991.91	141,437.80
JDOT 2025-B A3 DTD 07/17/2025 4.170% 12/17/2029	47800UAD8	415,000.00	NR	Aaa	7/10/2025	7/17/2025	414,903.55	4.18	769.13	414,913.78	418,237.42
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	254,969.63	255,840.23
WOART 2025-A A3 DTD 01/29/2025 4.730% 03/15/2030	98164YAD3	185,000.00	AAA	NR	1/22/2025	1/29/2025	184,986.33	4.73	388.91	184,988.73	187,010.21
VALET 2025-2 A3 DTD 11/25/2025 3.920% 03/20/2030	92869QAD1	140,000.00	NR	Aaa	11/18/2025	11/25/2025	139,976.51	3.92	167.69	139,977.17	140,345.38
VZMT 2025-3 A1A DTD 03/31/2025 4.510% 03/20/2030	92348KDY6	300,000.00	NR	Aaa	3/25/2025	3/31/2025	299,987.10	4.51	413.42	299,989.64	302,384.40
AMXCA 2025-2 A DTD 05/13/2025 4.280% 04/15/2030	02582JKP4	365,000.00	AAA	NR	5/6/2025	5/13/2025	364,993.39	4.28	694.31	364,994.29	369,166.11
FORDO 2025-B A3 DTD 09/26/2025 3.910% 04/15/2030	34532BAG6	155,000.00	NR	Aaa	9/23/2025	9/26/2025	154,983.28	3.91	269.36	154,984.72	155,547.93
WFCIT 2025-A1 A DTD 06/10/2025 4.340% 05/15/2030	92970QAJ4	465,000.00	AAA	NR	6/3/2025	6/10/2025	464,992.28	4.34	896.93	464,994.45	471,172.88
HAROT 2025-4 A3 DTD 11/12/2025 3.980% 06/17/2030	43814XAD5	225,000.00	AAA	NR	11/5/2025	11/12/2025	224,956.44	3.98	398.00	224,957.76	226,194.53
CCCIT 2025-A1 A DTD 06/26/2025 4.300% 06/21/2030	17305EHA6	500,000.00	AAA	Aaa	6/18/2025	6/26/2025	499,864.35	4.31	597.22	499,877.13	505,806.00
COPAR 2025-1 A3 DTD 11/05/2025 3.850% 07/15/2030	14043YAD7	125,000.00	AAA	NR	10/28/2025	11/5/2025	124,973.53	3.85	213.89	124,974.53	125,058.12
CNH 2025-A A3 DTD 03/19/2025 4.360% 08/15/2030	12674BAD7	440,000.00	AAA	Aaa	3/11/2025	3/19/2025	439,952.22	4.36	852.62	439,959.55	444,596.24

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											
WOART 2025-B A3 DTD 05/14/2025 4.340% 09/16/2030	98164TAD4	110,000.00	AAA	NR	5/6/2025	5/14/2025	109,990.29	4.34	212.18	109,991.58	110,967.23
HART 2025-D A3 DTD 11/12/2025 3.990% 09/16/2030	44891XAD9	230,000.00	AAA	NR	11/5/2025	11/12/2025	229,980.54	3.99	407.87	229,981.27	230,883.43
CNH 2025-B A3 DTD 07/22/2025 4.300% 10/15/2030	12675EAD0	180,000.00	AAA	NR	7/16/2025	7/22/2025	179,976.49	4.30	344.00	179,979.00	181,900.26
GMCAR 2025-4 A3 DTD 11/05/2025 3.840% 02/18/2031	36273EAD5	90,000.00	AAA	Aaa	10/28/2025	11/5/2025	89,978.17	3.85	144.00	89,979.08	90,071.91
VZMT 2025-7 A1A DTD 09/16/2025 3.960% 08/20/2031	92348KEN9	265,000.00	AAA	NR	9/10/2025	9/16/2025	264,948.09	3.96	320.65	264,950.55	265,607.38
Security Type Sub-Total		**11,140,816.59**					**11,139,442.71**	**4.51**	**20,822.27**	**11,139,744.56**	**11,229,860.87**
Managed Account Sub Total		**54,153,429.39**					**54,014,696.54**	**4.29**	**440,780.71**	**54,059,154.32**	**54,491,650.80**
Securities Sub Total		**$54,153,429.39**					**$54,014,696.54**	**4.29%**	**$440,780.71**	**$54,059,154.32**	**$54,491,650.80**
Accrued Interest											**$440,780.71**
Total Investments											**$54,932,431.51**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
10/3/2025	10/8/2025	575,000.00	9128285M8	US TREASURY N/B	3.12%	11/15/2028	574,087.89	3.60%	
10/6/2025	10/14/2025	400,000.00	89115KAE0	TORONTO-DOMINION BANK	4.10%	10/13/2028	400,000.00	4.11%	
10/9/2025	10/17/2025	250,000.00	21688ABP6	COOPERAT RABOBANK UA/NY	3.95%	10/17/2028	250,000.00	3.96%	
10/14/2025	10/21/2025	300,000.00	38141GD27	GOLDMAN SACHS GROUP INC (CALLABLE)	4.15%	10/21/2029	300,000.00	4.15%	
10/17/2025	10/22/2025	130,000.00	61748UAK8	MORGAN STANLEY (CALLABLE)	4.13%	10/18/2029	130,000.00	4.13%	
10/20/2025	10/23/2025	265,000.00	89788JAH2	TRUIST BANK (CALLABLE)	4.13%	10/23/2029	265,000.00	4.14%	
10/27/2025	11/3/2025	95,000.00	801060AG9	SANOFI SA (CALLABLE)	3.80%	11/3/2028	94,994.30	3.80%	
10/27/2025	11/10/2025	410,000.00	032095AW1	AMPHENOL CORP	3.80%	11/15/2027	409,721.20	3.84%	
10/28/2025	11/5/2025	125,000.00	14043YAD7	COPAR 2025-1 A3	3.85%	7/15/2030	124,973.53	3.85%	
10/28/2025	11/5/2025	90,000.00	36273EAD5	GMCAR 2025-4 A3	3.84%	2/18/2031	89,978.17	3.85%	
10/30/2025	10/31/2025	250,000.00	91282CPC9	US TREASURY N/B	3.50%	10/15/2028	249,642.43	3.61%	
11/3/2025	11/5/2025	135,000.00	66989HAX6	NOVARTIS CAPITAL CORP (CALLABLE)	3.90%	11/5/2028	134,970.30	3.91%	
11/3/2025	11/6/2025	45,000.00	02079KAV9	ALPHABET INC (CALLABLE)	3.87%	11/15/2028	44,961.30	3.91%	
11/4/2025	11/5/2025	125,000.00	66989HAX6	NOVARTIS CAPITAL CORP (CALLABLE)	3.90%	11/5/2028	125,031.25	3.89%	
11/4/2025	11/7/2025	500,000.00	91282CPC9	US TREASURY N/B	3.50%	10/15/2028	499,953.43	3.58%	
11/5/2025	11/12/2025	225,000.00	43814XAD5	HAROT 2025-4 A3	3.98%	6/17/2030	224,956.44	3.98%	
11/5/2025	11/12/2025	230,000.00	44891XAD9	HART 2025-D A3	3.99%	9/16/2030	229,980.54	3.99%	

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
11/10/2025	11/14/2025	400,000.00	14913UBD1	CATERPILLAR FINL SERVICE	3.95%	11/14/2028	399,788.00	3.97%	
11/13/2025	11/18/2025	400,000.00	91282CPE5	US TREASURY N/B	3.50%	10/31/2027	400,008.63	3.59%	
11/17/2025	11/20/2025	185,000.00	023135CS3	AMAZON.COM INC (CALLABLE)	3.90%	11/20/2028	184,959.30	3.91%	
11/18/2025	11/21/2025	160,000.00	717081FJ7	PFIZER INC	3.87%	11/15/2027	159,982.40	3.88%	
11/18/2025	11/25/2025	140,000.00	92869QAD1	VALET 2025-2 A3	3.92%	3/20/2030	139,976.51	3.92%	
12/1/2025	12/4/2025	115,000.00	58933YBW4	MERCK & CO INC (CALLABLE)	3.85%	3/15/2029	114,829.80	3.90%	
12/1/2025	12/10/2025	295,000.00	63743HGB2	NATIONAL RURAL UTIL COOP	3.95%	12/10/2027	294,781.70	3.99%	
12/2/2025	12/4/2025	525,000.00	91282CPK1	US TREASURY N/B	3.50%	11/15/2028	525,390.21	3.54%	
12/9/2025	12/15/2025	350,000.00	91282CPP0	US TREASURY N/B	3.50%	12/15/2028	348,523.44	3.65%	
12/24/2025	12/29/2025	150,000.00	91282CPP0	US TREASURY N/B	3.50%	12/15/2028	149,873.80	3.58%	
Total BUY		**6,870,000.00**					**6,866,364.57**		**0.00**
CALL									
11/4/2025	11/4/2025	65,000.00	857477BX0	STATE STREET CORP (CALLABLE)	5.75%	11/4/2026	65,000.00		
Total CALL		**65,000.00**					**65,000.00**		**0.00**
INTEREST									
10/1/2025	10/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		289.36		
10/1/2025	10/15/2025		36296NZB5	GN 696538	6.00%	8/1/2038	32.44		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
10/1/2025	10/15/2025		3128M6YS1	FG G04921	5.00%	9/1/2038	104.88		
10/1/2025	10/15/2025		3128MFP69	FG G16545	3.50%	9/1/2032	58.27		
10/1/2025	10/15/2025		3128P7TC7	FG C91447	3.50%	5/1/2032	395.03		
10/1/2025	10/15/2025		3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	23.45		
10/1/2025	10/15/2025		31307BGG9	FG J22899	2.00%	3/1/2028	33.50		
10/1/2025	10/15/2025		3137A9QP4	FHR 3842 PH	4.00%	4/1/2041	167.58		
10/1/2025	10/25/2025		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	825.00		
10/1/2025	10/25/2025		3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	31.27		
10/1/2025	10/25/2025		3137FETM2	FHMS K073 A1	3.35%	9/1/2028	131.33		
10/1/2025	10/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	492.80		
10/1/2025	10/25/2025		3138ETXC5	FN AL8774	3.00%	3/1/2029	40.02		
10/1/2025	10/25/2025		3140X7FL8	FN FM3770	3.00%	7/1/2035	105.17		
10/1/2025	10/25/2025		3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	24.59		
10/1/2025	10/25/2025		3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	893.75		
10/1/2025	10/25/2025		3136BTGM9	FNA 2024-M6 A2	2.90%	7/1/2027	968.04		
10/1/2025	10/25/2025		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	648.24		
10/1/2025	10/25/2025		3140J94Y4	FN BM5338	2.50%	3/1/2029	58.07		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
10/1/2025	10/25/2025		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	675.83		
10/1/2025	10/25/2025		3138Y8UX6	FN AX6897	2.50%	11/1/2029	124.83		
10/1/2025	10/25/2025		3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	574.48		
10/1/2025	10/25/2025		3140X4TN6	FN FM1456	2.50%	9/1/2028	78.97		
10/1/2025	10/25/2025		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	760.42		
10/1/2025	10/25/2025		3140X9G25	FN FM5616	3.00%	12/1/2034	272.62		
10/4/2025	10/4/2025		00724PAE9	ADOBE INC (CALLABLE)	4.85%	4/4/2027	3,758.75		
10/4/2025	10/4/2025		00440KAA1	ACCENTURE CAPITAL INC (CALLABLE)	3.90%	10/4/2027	1,462.50		
10/5/2025	10/5/2025		89115A2W1	TORONTO-DOMINION BANK	4.98%	4/5/2027	6,225.00		
10/5/2025	10/5/2025		25243YBK4	DIAGEO CAPITAL PLC (CALLABLE)	5.37%	10/5/2026	5,912.50		
10/12/2025	10/12/2025		61747YFY6	MORGAN STANLEY (CALLABLE)	4.99%	4/12/2029	3,277.31		
10/15/2025	10/15/2025		891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	535.52		
10/15/2025	10/15/2025		91282CLQ2	US TREASURY N/B	3.87%	10/15/2027	15,984.38		
10/15/2025	10/15/2025		233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	397.60		
10/15/2025	10/15/2025		448976AD2	HART 2024-C A3	4.41%	5/15/2029	643.13		
10/15/2025	10/15/2025		344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	253.61		
10/15/2025	10/15/2025		58769FAC9	MBART 2023-2 A3	5.95%	11/15/2028	433.33		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
10/15/2025	10/15/2025		02007NAC2	ALLYA 2024-2 A3	4.14%	7/16/2029	465.75		
10/15/2025	10/15/2025		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	1,276.00		
10/15/2025	10/15/2025		437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	1,273.42		
10/15/2025	10/15/2025		91324PEY4	UNITEDHEALTH GROUP INC (CALLABLE)	4.60%	4/15/2027	8,050.00		
10/15/2025	10/15/2025		98164TAD4	WOART 2025-B A3	4.34%	9/16/2030	397.83		
10/15/2025	10/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	1,169.17		
10/15/2025	10/15/2025		891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	147.58		
10/15/2025	10/15/2025		477911AD3	JDOT 2024-C A3	4.06%	6/15/2029	1,015.00		
10/15/2025	10/15/2025		47787JAC2	JDOT 2022-A A3	2.32%	9/15/2026	8.03		
10/15/2025	10/15/2025		14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	71.30		
10/15/2025	10/15/2025		91282CKJ9	US TREASURY N/B	4.50%	4/15/2027	18,000.00		
10/15/2025	10/15/2025		12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	491.85		
10/15/2025	10/15/2025		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	1,157.60		
10/15/2025	10/15/2025		12675EAD0	CNH 2025-B A3	4.30%	10/15/2030	645.00		
10/15/2025	10/15/2025		98164QAD0	WOART 2023-B A3	4.66%	5/15/2028	460.08		
10/15/2025	10/15/2025		12674BAD7	CNH 2025-A A3	4.36%	8/15/2030	1,598.67		
10/15/2025	10/15/2025		02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	580.34		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
10/15/2025	10/15/2025		89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	13.44		
10/15/2025	10/15/2025		34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	1,483.33		
10/15/2025	10/15/2025		448979AD6	HART 2023-A A3	4.58%	4/15/2027	95.46		
10/15/2025	10/15/2025		47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	92.08		
10/15/2025	10/15/2025		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	186.03		
10/15/2025	10/15/2025		18978FAC0	CNH 2024-A A3	4.77%	6/15/2029	576.38		
10/15/2025	10/15/2025		14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	123.93		
10/15/2025	10/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	367.03		
10/15/2025	10/15/2025		34531QAD1	FORDO 2024-B A3	5.10%	4/15/2029	1,551.25		
10/15/2025	10/15/2025		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	1,204.00		
10/15/2025	10/15/2025		98164DAD9	WOART 2023-D A3	5.79%	2/15/2029	432.69		
10/15/2025	10/15/2025		65481GAD7	NAROT 2025-A A3	4.49%	12/17/2029	1,384.42		
10/15/2025	10/15/2025		12660DAC1	CNH 2022-A A3	2.94%	7/15/2027	87.85		
10/15/2025	10/15/2025		34532BAG6	FORDO 2025-B A3	3.91%	4/15/2030	319.86		
10/15/2025	10/15/2025		34532UAD1	FORDO 2024-C A3	4.07%	7/15/2029	1,034.46		
10/15/2025	10/15/2025		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	669.08		
10/15/2025	10/15/2025		14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	39.91		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
10/15/2025	10/15/2025		02582JKP4	AMXCA 2025-2 A	4.28%	4/15/2030	1,301.83		
10/15/2025	10/15/2025		233874AC0	DTRT 2024-1 A3	5.49%	12/15/2027	513.30		
10/15/2025	10/15/2025		362955AD8	GMCAR 2025-1 A3	4.62%	12/17/2029	539.00		
10/15/2025	10/15/2025		18978GAD6	CNH 2024-C A3	4.03%	1/15/2030	856.37		
10/15/2025	10/15/2025		47800UAD8	JDOT 2025-B A3	4.17%	12/17/2029	1,442.13		
10/15/2025	10/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	747.00		
10/15/2025	10/15/2025		61690U8G8	MORGAN STANLEY BANK NA (CALLABLE)	4.44%	10/15/2027	5,558.75		
10/15/2025	10/15/2025		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	1,437.33		
10/15/2025	10/15/2025		58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	111.88		
10/15/2025	10/15/2025		98163QAD1	WOART 2022-B A3	3.25%	7/15/2027	72.38		
10/15/2025	10/15/2025		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	679.25		
10/15/2025	10/15/2025		92970QAJ4	WFCIT 2025-A1 A	4.34%	5/15/2030	1,681.75		
10/15/2025	10/15/2025		47786WAD2	JDOT 2024-B A3	5.20%	3/15/2029	758.33		
10/15/2025	10/15/2025		98164YAD3	WOART 2025-A A3	4.73%	3/15/2030	729.21		
10/15/2025	10/15/2025		41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	299.18		
10/15/2025	10/15/2025		89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	88.67		
10/15/2025	10/15/2025		98164JAD6	WOART 2023-A A3	4.83%	5/15/2028	352.47		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
10/16/2025	10/16/2025		36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	67.53		
10/16/2025	10/16/2025		38013KAD2	GMCAR 2024-3 A3	5.13%	4/16/2029	855.00		
10/16/2025	10/16/2025		379930AD2	GMCAR 2023-4 A3	5.78%	8/16/2028	442.14		
10/16/2025	10/16/2025		362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	272.28		
10/16/2025	10/16/2025		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	513.33		
10/16/2025	10/16/2025		362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	30.47		
10/18/2025	10/18/2025		78017FZS5	ROYAL BANK OF CANADA (CALLABLE)	4.52%	10/18/2028	6,783.00		
10/20/2025	10/20/2025		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	1,237.50		
10/20/2025	10/20/2025		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	1,127.50		
10/20/2025	10/20/2025		92348KEN9	VZMT 2025-7 A1A	3.96%	8/20/2031	991.10		
10/22/2025	10/22/2025		46647PDW3	JPMORGAN CHASE & CO (CALLABLE)	6.07%	10/22/2027	3,642.00		
10/24/2025	10/24/2025		857477DA8	STATE STREET CORP (CALLABLE)	4.54%	4/24/2028	2,044.35		
10/25/2025	10/25/2025		096912AD2	BMWLT 2025-1 A3	4.43%	6/26/2028	387.63		
10/25/2025	10/25/2025		025816ED7	AMERICAN EXPRESS CO (CALLABLE)	4.73%	4/25/2029	4,021.35		
10/25/2025	10/25/2025		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	224.30		
10/25/2025	10/25/2025		096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	690.67		
11/1/2025	11/1/2025		17252MAR1	CINTAS CORPORATION NO. 2 (CALLABLE)	4.20%	5/1/2028	3,132.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
11/1/2025	11/15/2025		31307BGG9	FG J22899	2.00%	3/1/2028	31.98		
11/1/2025	11/15/2025		3128M6YS1	FG G04921	5.00%	9/1/2038	104.08		
11/1/2025	11/15/2025		3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	21.68		
11/1/2025	11/15/2025		3128MFP69	FG G16545	3.50%	9/1/2032	56.04		
11/1/2025	11/15/2025		3137A9QP4	FHR 3842 PH	4.00%	4/1/2041	164.69		
11/1/2025	11/15/2025		36296NZB5	GN 696538	6.00%	8/1/2038	32.23		
11/1/2025	11/15/2025		3128P7TC7	FG C91447	3.50%	5/1/2032	386.79		
11/1/2025	11/25/2025		3137FETM2	FHMS K073 A1	3.35%	9/1/2028	119.20		
11/1/2025	11/25/2025		3136BTGM9	FNA 2024-M6 A2	2.90%	7/1/2027	1,000.29		
11/1/2025	11/25/2025		3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	397.21		
11/1/2025	11/25/2025		3140X7FL8	FN FM3770	3.00%	7/1/2035	102.76		
11/1/2025	11/25/2025		3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	23.57		
11/1/2025	11/25/2025		3140X9G25	FN FM5616	3.00%	12/1/2034	269.65		
11/1/2025	11/25/2025		3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	893.75		
11/1/2025	11/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	491.90		
11/1/2025	11/25/2025		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	760.42		
11/1/2025	11/25/2025		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	825.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
11/1/2025	11/25/2025		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	675.83		
11/1/2025	11/25/2025		3138ETXC5	FN AL8774	3.00%	3/1/2029	37.09		
11/1/2025	11/25/2025		3140J94Y4	FN BM5338	2.50%	3/1/2029	54.94		
11/1/2025	11/25/2025		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	647.07		
11/1/2025	11/25/2025		3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	29.48		
11/1/2025	11/25/2025		3140X4TN6	FN FM1456	2.50%	9/1/2028	74.61		
11/1/2025	11/25/2025		3138Y8UX6	FN AX6897	2.50%	11/1/2029	121.57		
11/3/2025	11/3/2025		MONEY0002	MONEY MARKET FUND	0.00%		299.97		
11/4/2025	11/4/2025		857477BX0	STATE STREET CORP (CALLABLE)	5.75%	11/4/2026	1,869.08		
11/6/2025	11/6/2025		609207BF1	MONDELEZ INTERNATIONAL (CALLABLE)	4.25%	5/6/2028	5,312.50		
11/9/2025	11/9/2025		231021AY2	CUMMINS INC (CALLABLE)	4.25%	5/9/2028	531.25		
11/12/2025	11/12/2025		037833EY2	APPLE INC (CALLABLE)	4.00%	5/12/2028	6,000.00		
11/15/2025	11/15/2025		12660DAC1	CNH 2022-A A3	2.94%	7/15/2027	79.40		
11/15/2025	11/15/2025		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	669.08		
11/15/2025	11/15/2025		98164TAD4	WOART 2025-B A3	4.34%	9/16/2030	397.83		
11/15/2025	11/15/2025		47786WAD2	JDOT 2024-B A3	5.20%	3/15/2029	758.33		
11/15/2025	11/15/2025		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	1,276.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
11/15/2025	11/15/2025		14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	55.89		
11/15/2025	11/15/2025		02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	537.00		
11/15/2025	11/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	747.00		
11/15/2025	11/15/2025		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	148.45		
11/15/2025	11/15/2025		12674BAD7	CNH 2025-A A3	4.36%	8/15/2030	1,598.67		
11/15/2025	11/15/2025		98163QAD1	WOART 2022-B A3	3.25%	7/15/2027	53.82		
11/15/2025	11/15/2025		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	1,204.00		
11/15/2025	11/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	345.08		
11/15/2025	11/15/2025		58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	99.37		
11/15/2025	11/15/2025		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	1,437.33		
11/15/2025	11/15/2025		91282CND9	US TREASURY N/B	3.75%	5/15/2028	55,312.50		
11/15/2025	11/15/2025		98164QAD0	WOART 2023-B A3	4.66%	5/15/2028	415.94		
11/15/2025	11/15/2025		98164DAD9	WOART 2023-D A3	5.79%	2/15/2029	405.87		
11/15/2025	11/15/2025		14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	18.93		
11/15/2025	11/15/2025		891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	494.65		
11/15/2025	11/15/2025		65481GAD7	NAROT 2025-A A3	4.49%	12/17/2029	1,384.42		
11/15/2025	11/15/2025		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	679.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
11/15/2025	11/15/2025		34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	1,483.33		
11/15/2025	11/15/2025		12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	475.15		
11/15/2025	11/15/2025		47800UAD8	JDOT 2025-B A3	4.17%	12/17/2029	1,442.13		
11/15/2025	11/15/2025		98164YAD3	WOART 2025-A A3	4.73%	3/15/2030	729.21		
11/15/2025	11/15/2025		12675EAD0	CNH 2025-B A3	4.30%	10/15/2030	645.00		
11/15/2025	11/15/2025		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	1,071.84		
11/15/2025	11/15/2025		92970QAJ4	WFCIT 2025-A1 A	4.34%	5/15/2030	1,681.75		
11/15/2025	11/15/2025		58769FAC9	MBART 2023-2 A3	5.95%	11/15/2028	403.32		
11/15/2025	11/15/2025		437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	1,191.64		
11/15/2025	11/15/2025		344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	229.62		
11/15/2025	11/15/2025		34532BAG6	FORDO 2025-B A3	3.91%	4/15/2030	505.04		
11/15/2025	11/15/2025		14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	103.99		
11/15/2025	11/15/2025		89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	0.34		
11/15/2025	11/15/2025		91282CLX7	US TREASURY N/B	4.12%	11/15/2027	40,218.75		
11/15/2025	11/15/2025		477911AD3	JDOT 2024-C A3	4.06%	6/15/2029	1,015.00		
11/15/2025	11/15/2025		47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	75.74		
11/15/2025	11/15/2025		9128285M8	US TREASURY N/B	3.12%	11/15/2028	8,984.38		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
11/15/2025	11/15/2025		18978GAD6	CNH 2024-C A3	4.03%	1/15/2030	856.37		
11/15/2025	11/15/2025		18978FAC0	CNH 2024-A A3	4.77%	6/15/2029	564.35		
11/15/2025	11/15/2025		233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	350.68		
11/15/2025	11/15/2025		362955AD8	GMCAR 2025-1 A3	4.62%	12/17/2029	539.00		
11/15/2025	11/15/2025		34531QAD1	FORDO 2024-B A3	5.10%	4/15/2029	1,551.25		
11/15/2025	11/15/2025		448979AD6	HART 2023-A A3	4.58%	4/15/2027	79.39		
11/15/2025	11/15/2025		91282CKR1	US TREASURY N/B	4.50%	5/15/2027	57,375.00		
11/15/2025	11/15/2025		02582JKP4	AMXCA 2025-2 A	4.28%	4/15/2030	1,301.83		
11/15/2025	11/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	1,169.17		
11/15/2025	11/15/2025		891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	132.87		
11/15/2025	11/15/2025		34532UAD1	FORDO 2024-C A3	4.07%	7/15/2029	1,034.46		
11/15/2025	11/15/2025		41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	265.91		
11/15/2025	11/15/2025		233874AC0	DTRT 2024-1 A3	5.49%	12/15/2027	470.54		
11/15/2025	11/15/2025		89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	74.44		
11/15/2025	11/15/2025		98164JAD6	WOART 2023-A A3	4.83%	5/15/2028	316.12		
11/15/2025	11/15/2025		448976AD2	HART 2024-C A3	4.41%	5/15/2029	643.13		
11/15/2025	11/15/2025		02007NAC2	ALLYA 2024-2 A3	4.14%	7/16/2029	465.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
11/16/2025	11/16/2025		36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	44.88		
11/16/2025	11/16/2025		362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	246.80		
11/16/2025	11/16/2025		38013KAD2	GMCAR 2024-3 A3	5.13%	4/16/2029	855.00		
11/16/2025	11/16/2025		379930AD2	GMCAR 2023-4 A3	5.78%	8/16/2028	412.31		
11/16/2025	11/16/2025		362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	18.59		
11/16/2025	11/16/2025		36273EAD5	GMCAR 2025-4 A3	3.84%	2/18/2031	115.20		
11/16/2025	11/16/2025		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	513.33		
11/17/2025	11/17/2025		10373QBY5	BP CAP MARKETS AMERICA (CALLABLE)	5.01%	11/17/2027	6,772.95		
11/19/2025	11/19/2025		404280EM7	HSBC HOLDINGS PLC (CALLABLE)	5.13%	11/19/2028	5,130.00		
11/20/2025	11/20/2025		92348KEN9	VZMT 2025-7 A1A	3.96%	8/20/2031	874.50		
11/20/2025	11/20/2025		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	1,127.50		
11/20/2025	11/20/2025		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	1,237.50		
11/25/2025	11/25/2025		096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	690.67		
11/25/2025	11/25/2025		096912AD2	BMWLT 2025-1 A3	4.43%	6/26/2028	387.63		
11/25/2025	11/25/2025		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	203.05		
11/27/2025	11/27/2025		21688ABM3	COOPERAT RABOBANK UA/NY	4.37%	5/27/2027	6,230.10		
11/30/2025	11/30/2025		91282CFZ9	US TREASURY N/B	3.87%	11/30/2027	10,171.88		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
12/1/2025	12/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	491.38		
12/1/2025	12/25/2025		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	760.42		
12/1/2025	12/25/2025		3140X7FL8	FN FM3770	3.00%	7/1/2035	101.74		
12/1/2025	12/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		328.98		
12/1/2025	12/25/2025		3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	27.75		
12/1/2025	12/25/2025		3136BTGM9	FNA 2024-M6 A2	2.90%	7/1/2027	968.00		
12/1/2025	12/25/2025		3140X4TN6	FN FM1456	2.50%	9/1/2028	70.49		
12/1/2025	12/25/2025		3137FETM2	FHMS K073 A1	3.35%	9/1/2028	107.84		
12/1/2025	12/25/2025		3140J94Y4	FN BM5338	2.50%	3/1/2029	51.70		
12/1/2025	12/25/2025		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	675.83		
12/1/2025	12/25/2025		3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	22.63		
12/1/2025	12/25/2025		3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	893.75		
12/1/2025	12/25/2025		3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	148.98		
12/1/2025	12/25/2025		3140X9G25	FN FM5616	3.00%	12/1/2034	266.06		
12/1/2025	12/25/2025		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	825.00		
12/1/2025	12/25/2025		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	645.97		
12/1/2025	12/25/2025		3138ETXC5	FN AL8774	3.00%	3/1/2029	34.35		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
12/1/2025	12/25/2025		3138Y8UX6	FN AX6897	2.50%	11/1/2029	115.04		
12/1/2025	12/15/2025		3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	19.97		
12/1/2025	12/15/2025		3128MFP69	FG G16545	3.50%	9/1/2032	53.95		
12/1/2025	12/15/2025		31307BGG9	FG J22899	2.00%	3/1/2028	30.33		
12/1/2025	12/15/2025		36296NZB5	GN 696538	6.00%	8/1/2038	32.02		
12/1/2025	12/15/2025		3128M6YS1	FG G04921	5.00%	9/1/2038	99.92		
12/1/2025	12/15/2025		3128P7TC7	FG C91447	3.50%	5/1/2032	379.21		
12/1/2025	12/15/2025		3137A9QP4	FHR 3842 PH	4.00%	4/1/2041	161.55		
12/2/2025	12/2/2025		29446MAL6	EQUINOR ASA (CALLABLE)	4.25%	6/2/2028	8,452.78		
12/5/2025	12/5/2025		883556CZ3	THERMO FISHER SCIENTIFIC (CALLABLE)	5.00%	12/5/2026	5,625.00		
12/5/2025	12/5/2025		24422EYD5	JOHN DEERE CAPITAL CORP	4.25%	6/5/2028	2,337.50		
12/11/2025	12/11/2025		89115A2V3	TORONTO-DOMINION BANK	5.26%	12/11/2026	1,579.20		
12/15/2025	12/15/2025		02007NAC2	ALLYA 2024-2 A3	4.14%	7/16/2029	465.75		
12/15/2025	12/15/2025		18978FAC0	CNH 2024-A A3	4.77%	6/15/2029	516.96		
12/15/2025	12/15/2025		12675EAD0	CNH 2025-B A3	4.30%	10/15/2030	645.00		
12/15/2025	12/15/2025		65481GAD7	NAROT 2025-A A3	4.49%	12/17/2029	1,384.42		
12/15/2025	12/15/2025		34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	1,483.33		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
12/15/2025	12/15/2025		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	111.52		
12/15/2025	12/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	323.91		
12/15/2025	12/15/2025		58769FAC9	MBART 2023-2 A3	5.95%	11/15/2028	374.18		
12/15/2025	12/15/2025		98164JAD6	WOART 2023-A A3	4.83%	5/15/2028	279.35		
12/15/2025	12/15/2025		47800UAD8	JDOT 2025-B A3	4.17%	12/17/2029	1,442.13		
12/15/2025	12/15/2025		89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	60.76		
12/15/2025	12/15/2025		34532UAD1	FORDO 2024-C A3	4.07%	7/15/2029	1,034.46		
12/15/2025	12/15/2025		233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	302.00		
12/15/2025	12/15/2025		032654BD6	ANALOG DEVICES INC (CALLABLE)	4.25%	6/15/2028	6,233.92		
12/15/2025	12/15/2025		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	679.25		
12/15/2025	12/15/2025		14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	84.45		
12/15/2025	12/15/2025		437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	1,113.02		
12/15/2025	12/15/2025		344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	206.57		
12/15/2025	12/15/2025		02582JKP4	AMXCA 2025-2 A	4.28%	4/15/2030	1,301.83		
12/15/2025	12/15/2025		91282CNH0	US TREASURY N/B	3.87%	6/15/2028	10,656.25		
12/15/2025	12/15/2025		47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	59.05		
12/15/2025	12/15/2025		44891XAD9	HART 2025-D A3	3.99%	9/16/2030	841.23		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
12/15/2025	12/15/2025		98164DAD9	WOART 2023-D A3	5.79%	2/15/2029	378.38		
12/15/2025	12/15/2025		58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	87.03		
12/15/2025	12/15/2025		92970QAJ4	WFCIT 2025-A1 A	4.34%	5/15/2030	1,681.75		
12/15/2025	12/15/2025		43814XAD5	HAROT 2025-4 A3	3.98%	6/17/2030	820.87		
12/15/2025	12/15/2025		02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	495.67		
12/15/2025	12/15/2025		34532BAG6	FORDO 2025-B A3	3.91%	4/15/2030	505.04		
12/15/2025	12/15/2025		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	989.21		
12/15/2025	12/15/2025		18978GAD6	CNH 2024-C A3	4.03%	1/15/2030	856.37		
12/15/2025	12/15/2025		12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	445.52		
12/15/2025	12/15/2025		233874AC0	DTRT 2024-1 A3	5.49%	12/15/2027	430.12		
12/15/2025	12/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	1,169.17		
12/15/2025	12/15/2025		34531QAD1	FORDO 2024-B A3	5.10%	4/15/2029	1,551.25		
12/15/2025	12/15/2025		41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	233.83		
12/15/2025	12/15/2025		91282CKV2	US TREASURY N/B	4.62%	6/15/2027	21,968.75		
12/15/2025	12/15/2025		448979AD6	HART 2023-A A3	4.58%	4/15/2027	63.75		
12/15/2025	12/15/2025		98164YAD3	WOART 2025-A A3	4.73%	3/15/2030	729.21		
12/15/2025	12/15/2025		87612EBU9	TARGET CORP (CALLABLE)	4.35%	6/15/2028	1,564.79		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
12/15/2025	12/15/2025		477911AD3	JDOT 2024-C A3	4.06%	6/15/2029	1,015.00		
12/15/2025	12/15/2025		98164TAD4	WOART 2025-B A3	4.34%	9/16/2030	397.83		
12/15/2025	12/15/2025		891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	118.61		
12/15/2025	12/15/2025		98163QAD1	WOART 2022-B A3	3.25%	7/15/2027	35.68		
12/15/2025	12/15/2025		98164QAD0	WOART 2023-B A3	4.66%	5/15/2028	374.65		
12/15/2025	12/15/2025		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	1,437.33		
12/15/2025	12/15/2025		47786WAD2	JDOT 2024-B A3	5.20%	3/15/2029	758.33		
12/15/2025	12/15/2025		12660DAC1	CNH 2022-A A3	2.94%	7/15/2027	66.02		
12/15/2025	12/15/2025		448976AD2	HART 2024-C A3	4.41%	5/15/2029	643.13		
12/15/2025	12/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	747.00		
12/15/2025	12/15/2025		362955AD8	GMCAR 2025-1 A3	4.62%	12/17/2029	539.00		
12/15/2025	12/15/2025		14043YAD7	COPAR 2025-1 A3	3.85%	7/15/2030	534.72		
12/15/2025	12/15/2025		891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	454.97		
12/15/2025	12/15/2025		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	1,276.00		
12/15/2025	12/15/2025		12674BAD7	CNH 2025-A A3	4.36%	8/15/2030	1,598.67		
12/15/2025	12/15/2025		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	669.08		
12/15/2025	12/15/2025		14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	40.84		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
12/16/2025	12/16/2025		379930AD2	GMCAR 2023-4 A3	5.78%	8/16/2028	382.18		
12/16/2025	12/16/2025		362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	221.00		
12/16/2025	12/16/2025		36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	21.54		
12/16/2025	12/16/2025		38013KAD2	GMCAR 2024-3 A3	5.13%	4/16/2029	855.00		
12/16/2025	12/16/2025		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	513.33		
12/16/2025	12/16/2025		362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	6.24		
12/16/2025	12/16/2025		36273EAD5	GMCAR 2025-4 A3	3.84%	2/18/2031	288.00		
12/20/2025	12/20/2025		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	1,127.50		
12/20/2025	12/20/2025		92869QAD1	VALET 2025-2 A3	3.92%	3/20/2030	381.11		
12/20/2025	12/20/2025		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	1,237.50		
12/20/2025	12/20/2025		92348KEN9	VZMT 2025-7 A1A	3.96%	8/20/2031	874.50		
12/21/2025	12/21/2025		17305EHA6	CCCIT 2025-A1 A	4.30%	6/21/2030	10,451.39		
12/25/2025	12/25/2025		096912AD2	BMWLT 2025-1 A3	4.43%	6/26/2028	387.63		
12/25/2025	12/25/2025		437076DB5	HOME DEPOT INC (CALLABLE)	4.87%	6/25/2027	1,950.00		
12/25/2025	12/25/2025		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	182.33		
12/25/2025	12/25/2025		096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	690.67		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
12/28/2025	12/28/2025		13607L8C0	CANADIAN IMPERIAL BANK	5.23%	6/28/2027	3,142.20		
Total INTEREST		**0.00**					**511,022.06**		**0.00**
PAYDOWNS									
10/1/2025	10/15/2025	911.51	31307BGG9	FG J22899	2.00%	3/1/2028	911.51		-3.41
10/1/2025	10/15/2025	1,544.63	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	1,544.63		3.14
10/1/2025	10/15/2025	866.71	3137A9QP4	FHR 3842 PH	4.00%	4/1/2041	866.71		-37.77
10/1/2025	10/15/2025	193.15	3128M6YS1	FG G04921	5.00%	9/1/2038	193.15		-5.37
10/1/2025	10/15/2025	42.04	36296NZB5	GN 696538	6.00%	8/1/2038	42.38		0.35
10/1/2025	10/15/2025	764.08	3128MFP69	FG G16545	3.50%	9/1/2032	764.08		-5.28
10/1/2025	10/15/2025	2,823.51	3128P7TC7	FG C91447	3.50%	5/1/2032	2,823.51		-64.66
10/1/2025	10/25/2025	1,564.79	3138Y8UX6	FN AX6897	2.50%	11/1/2029	1,564.79		8.93
10/1/2025	10/25/2025	1,499.27	3140J94Y4	FN BM5338	2.50%	3/1/2029	1,499.27		-8.67
10/1/2025	10/25/2025	961.45	3140X7FL8	FN FM3770	3.00%	7/1/2035	961.45		-41.18
10/1/2025	10/25/2025	810.43	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	810.43		43.58
10/1/2025	10/25/2025	1,170.36	3138ETXC5	FN AL8774	3.00%	3/1/2029	1,170.36		-1.14
10/1/2025	10/25/2025	1,721.43	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	1,721.43		-1.50
10/1/2025	10/25/2025	1,189.48	3140X9G25	FN FM5616	3.00%	12/1/2034	1,189.48		-47.75

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
10/1/2025	10/25/2025	610.40	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	610.40		-7.55
10/1/2025	10/25/2025	4,343.12	3137FETM2	FHMS K073 A1	3.35%	9/1/2028	4,343.12		67.39
10/1/2025	10/25/2025	2,092.58	3140X4TN6	FN FM1456	2.50%	9/1/2028	2,092.58		-7.11
10/1/2025	10/25/2025	71,025.59	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	71,025.59		56.54
10/1/2025	10/25/2025	440.27	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	440.27		13.38
10/15/2025	10/15/2025	4,210.73	448979AD6	HART 2023-A A3	4.58%	4/15/2027	4,210.73		0.15
10/15/2025	10/15/2025	6,536.23	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	6,536.23		0.16
10/15/2025	10/15/2025	9,542.00	233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	9,542.00		0.06
10/15/2025	10/15/2025	18,608.67	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	18,608.67		0.66
10/15/2025	10/15/2025	9,030.63	98164JAD6	WOART 2023-A A3	4.83%	5/15/2028	9,030.63		0.75
10/15/2025	10/15/2025	3,026.23	18978FAC0	CNH 2024-A A3	4.77%	6/15/2029	3,026.23		3.05
10/15/2025	10/15/2025	10,411.94	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	10,411.94		0.28
10/15/2025	10/15/2025	6,851.71	98163QAD1	WOART 2022-B A3	3.25%	7/15/2027	6,851.71		0.28
10/15/2025	10/15/2025	4,543.24	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	4,543.24		0.24
10/15/2025	10/15/2025	3,814.21	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	3,814.21		
10/15/2025	10/15/2025	18,837.13	437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	18,837.13		0.50
10/15/2025	10/15/2025	3,450.00	12660DAC1	CNH 2022-A A3	2.94%	7/15/2027	3,450.00		0.09

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
10/15/2025	10/15/2025	11,366.65	98164QAD0	WOART 2023-B A3	4.66%	5/15/2028	11,366.65		1.29
10/15/2025	10/15/2025	9,345.15	233874AC0	DTRT 2024-1 A3	5.49%	12/15/2027	9,345.15		0.83
10/15/2025	10/15/2025	5,557.78	98164DAD9	WOART 2023-D A3	5.79%	2/15/2029	5,557.78		0.60
10/15/2025	10/15/2025	4,754.88	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	4,754.88		0.31
10/15/2025	10/15/2025	6,191.35	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	6,191.35		0.31
10/15/2025	10/15/2025	4,151.19	47787JAC2	JDOT 2022-A A3	2.32%	9/15/2026	4,151.19		0.19
10/15/2025	10/15/2025	5,243.05	47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	5,243.05		0.15
10/15/2025	10/15/2025	4,166.96	12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	4,166.96		0.37
10/15/2025	10/15/2025	5,831.03	14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	5,831.03		0.39
10/15/2025	10/15/2025	7,905.07	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	7,905.07		0.35
10/15/2025	10/15/2025	11,360.55	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	11,360.55		0.09
10/15/2025	10/15/2025	7,215.10	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	7,215.10		0.31
10/15/2025	10/15/2025	9,523.89	02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	9,523.89		0.86
10/15/2025	10/15/2025	6,051.75	58769FAC9	MBART 2023-2 A3	5.95%	11/15/2028	6,051.75		0.32
10/15/2025	10/15/2025	5,364.67	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	5,364.67		0.02
10/15/2025	10/15/2025	3,326.53	58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	3,326.53		0.17
10/16/2025	10/16/2025	7,466.77	36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	7,466.77		0.01

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
10/16/2025	10/16/2025	6,193.40	379930AD2	GMCAR 2023-4 A3	5.78%	8/16/2028	6,193.40		0.78
10/16/2025	10/16/2025	6,838.22	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	6,838.22		0.09
10/16/2025	10/16/2025	4,596.84	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	4,596.84		0.26
10/25/2025	10/25/2025	4,663.50	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	4,663.50		0.42
11/1/2025	11/25/2025	3,136.44	3138Y8UX6	FN AX6897	2.50%	11/1/2029	3,136.44		17.53
11/1/2025	11/25/2025	565.12	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	565.12		-6.87
11/1/2025	11/25/2025	1,657.47	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	1,657.47		-1.39
11/1/2025	11/25/2025	4,071.56	3137FETM2	FHMS K073 A1	3.35%	9/1/2028	4,071.56		61.41
11/1/2025	11/25/2025	466.52	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	466.52		24.08
11/1/2025	11/25/2025	1,433.34	3140X9G25	FN FM5616	3.00%	12/1/2034	1,433.34		-57.02
11/1/2025	11/25/2025	1,096.29	3138ETXC5	FN AL8774	3.00%	3/1/2029	1,096.29		-1.04
11/1/2025	11/25/2025	408.87	3140X7FL8	FN FM3770	3.00%	7/1/2035	408.87		-17.36
11/1/2025	11/25/2025	99,460.37	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	99,460.37		50.90
11/1/2025	11/25/2025	1,556.29	3140J94Y4	FN BM5338	2.50%	3/1/2029	1,556.29		-8.79
11/1/2025	11/25/2025	1,978.47	3140X4TN6	FN FM1456	2.50%	9/1/2028	1,978.47		-6.54
11/1/2025	11/25/2025	415.00	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	415.00		12.11
11/1/2025	11/15/2025	1,494.14	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	1,494.14		2.91

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
11/1/2025	11/15/2025	2,599.01	3128P7TC7	FG C91447	3.50%	5/1/2032	2,599.01		-58.77
11/1/2025	11/15/2025	996.87	3128M6YS1	FG G04921	5.00%	9/1/2038	996.87		-27.49
11/1/2025	11/15/2025	718.88	3128MFP69	FG G16545	3.50%	9/1/2032	718.88		-4.90
11/1/2025	11/15/2025	41.54	36296NZB5	GN 696538	6.00%	8/1/2038	41.88		0.35
11/1/2025	11/15/2025	940.68	3137A9QP4	FHR 3842 PH	4.00%	4/1/2041	940.68		-40.77
11/1/2025	11/15/2025	993.13	31307BGG9	FG J22899	2.00%	3/1/2028	993.13		-3.59
11/15/2025	11/15/2025	5,461.25	12660DAC1	CNH 2022-A A3	2.94%	7/15/2027	5,461.25		0.13
11/15/2025	11/15/2025	5,696.65	98164DAD9	WOART 2023-D A3	5.79%	2/15/2029	5,696.65		0.61
11/15/2025	11/15/2025	11,162.78	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	11,162.78		0.08
11/15/2025	11/15/2025	18,107.19	437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	18,107.19		0.46
11/15/2025	11/15/2025	3,283.33	58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	3,283.33		0.17
11/15/2025	11/15/2025	139.31	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	139.31		
11/15/2025	11/15/2025	17,931.03	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	17,931.03		0.62
11/15/2025	11/15/2025	10,630.59	98164QAD0	WOART 2023-B A3	4.66%	5/15/2028	10,630.59		1.17
11/15/2025	11/15/2025	10,110.18	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	10,110.18		0.27
11/15/2025	11/15/2025	3,696.12	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	3,696.12		
11/15/2025	11/15/2025	6,407.43	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	6,407.43		0.14

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
11/15/2025	11/15/2025	9,134.69	98164JAD6	WOART 2023-A A3	4.83%	5/15/2028	9,134.69		0.74
11/15/2025	11/15/2025	8,835.79	233874AC0	DTRT 2024-1 A3	5.49%	12/15/2027	8,835.79		0.78
11/15/2025	11/15/2025	6,508.75	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	6,508.75		0.26
11/15/2025	11/15/2025	4,096.51	448979AD6	HART 2023-A A3	4.58%	4/15/2027	4,096.51		0.14
11/15/2025	11/15/2025	7,623.19	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	7,623.19		0.33
11/15/2025	11/15/2025	9,901.13	233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	9,901.13		0.05
11/15/2025	11/15/2025	7,390.53	12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	7,390.53		0.64
11/15/2025	11/15/2025	11,922.18	18978FAC0	CNH 2024-A A3	4.77%	6/15/2029	11,922.18		1.92
11/15/2025	11/15/2025	5,948.61	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	5,948.61		0.29
11/15/2025	11/15/2025	5,876.13	58769FAC9	MBART 2023-2 A3	5.95%	11/15/2028	5,876.13		0.30
11/15/2025	11/15/2025	4,364.43	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	4,364.43		0.22
11/15/2025	11/15/2025	4,583.79	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	4,583.79		0.29
11/15/2025	11/15/2025	5,698.34	14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	5,698.34		0.36
11/15/2025	11/15/2025	9,085.01	02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	9,085.01		0.80
11/15/2025	11/15/2025	6,698.04	98163QAD1	WOART 2022-B A3	3.25%	7/15/2027	6,698.04		0.26
11/15/2025	11/15/2025	5,357.08	47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	5,357.08		0.14
11/16/2025	11/16/2025	6,927.47	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	6,927.47		0.09

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
11/16/2025	11/16/2025	6,253.50	379930AD2	GMCAR 2023-4 A3	5.78%	8/16/2028	6,253.50		0.76
11/16/2025	11/16/2025	7,695.81	36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	7,695.81		0.01
11/16/2025	11/16/2025	4,781.91	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	4,781.91		0.26
11/25/2025	11/25/2025	4,543.61	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	4,543.61		0.39
12/1/2025	12/25/2025	59,690.36	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	59,690.36		13.58
12/1/2025	12/25/2025	1,593.88	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	1,593.88		-1.29
12/1/2025	12/25/2025	2,055.47	3140X4TN6	FN FM1456	2.50%	9/1/2028	2,055.47		-6.60
12/1/2025	12/25/2025	4,371.90	3137FETM2	FHMS K073 A1	3.35%	9/1/2028	4,371.90		64.04
12/1/2025	12/25/2025	1,049.92	3138ETXC5	FN AL8774	3.00%	3/1/2029	1,049.92		-0.97
12/1/2025	12/25/2025	443.10	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	443.10		12.40
12/1/2025	12/25/2025	489.43	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	489.43		24.20
12/1/2025	12/25/2025	1,245.98	3140X9G25	FN FM5616	3.00%	12/1/2034	1,245.98		-49.12
12/1/2025	12/25/2025	921.73	3140X7FL8	FN FM3770	3.00%	7/1/2035	921.73		-38.81
12/1/2025	12/25/2025	2,695.79	3138Y8UX6	FN AX6897	2.50%	11/1/2029	2,695.79		14.76
12/1/2025	12/25/2025	1,176.76	3140J94Y4	FN BM5338	2.50%	3/1/2029	1,176.76		-6.47
12/1/2025	12/25/2025	284.77	3137F4D41	FHMS K074 A2	3.60%	1/1/2028	284.77		4.62
12/1/2025	12/25/2025	538.66	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	538.66		-6.42

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
12/1/2025	12/15/2025	738.82	3137A9QP4	FHR 3842 PH	4.00%	4/1/2041	738.82		-31.85
12/1/2025	12/15/2025	42.12	36296NZB5	GN 696538	6.00%	8/1/2038	42.12		0.01
12/1/2025	12/15/2025	1,587.06	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	1,587.06		2.95
12/1/2025	12/15/2025	704.64	3128MFP69	FG G16545	3.50%	9/1/2032	704.64		-4.74
12/1/2025	12/15/2025	195.71	3128M6YS1	FG G04921	5.00%	9/1/2038	195.71		-5.37
12/1/2025	12/15/2025	2,456.38	3128P7TC7	FG C91447	3.50%	5/1/2032	2,456.38		-54.83
12/1/2025	12/15/2025	952.48	31307BGG9	FG J22899	2.00%	3/1/2028	952.48		-3.32
12/15/2025	12/15/2025	791.77	02007NAC2	ALLYA 2024-2 A3	4.14%	7/16/2029	791.77		0.06
12/15/2025	12/15/2025	6,500.48	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	6,500.48		0.27
12/15/2025	12/15/2025	6,612.69	233874AC0	DTRT 2024-1 A3	5.49%	12/15/2027	6,612.69		0.59
12/15/2025	12/15/2025	8,181.23	12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	8,181.23		0.70
12/15/2025	12/15/2025	14,863.79	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	14,863.79		0.50
12/15/2025	12/15/2025	3,199.96	47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	3,199.96		0.08
12/15/2025	12/15/2025	3,795.01	448979AD6	HART 2023-A A3	4.58%	4/15/2027	3,795.01		0.13
12/15/2025	12/15/2025	15,737.65	437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	15,737.65		0.39
12/15/2025	12/15/2025	9,487.34	18978FAC0	CNH 2024-A A3	4.77%	6/15/2029	9,487.34		1.49
12/15/2025	12/15/2025	4,673.28	98164DAD9	WOART 2023-D A3	5.79%	2/15/2029	4,673.28		0.49

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
12/15/2025	12/15/2025	4,725.23	58769FAC9	MBART 2023-2 A3	5.95%	11/15/2028	4,725.23		0.24
12/15/2025	12/15/2025	5,614.48	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	5,614.48		0.12
12/15/2025	12/15/2025	10,148.13	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	10,148.13		0.07
12/15/2025	12/15/2025	8,148.97	02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	8,148.97		0.69
12/15/2025	12/15/2025	4,067.02	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	4,067.02		0.25
12/15/2025	12/15/2025	8,943.34	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	8,943.34		0.22
12/15/2025	12/15/2025	4,650.73	12660DAC1	CNH 2022-A A3	2.94%	7/15/2027	4,650.73		0.10
12/15/2025	12/15/2025	2,717.57	58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	2,717.57		0.13
12/15/2025	12/15/2025	3,773.25	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	3,773.25		0.18
12/15/2025	12/15/2025	7,560.82	98164JAD6	WOART 2023-A A3	4.83%	5/15/2028	7,560.82		0.59
12/15/2025	12/15/2025	7,492.10	233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	7,492.10		0.04
12/15/2025	12/15/2025	8,914.84	98164QAD0	WOART 2023-B A3	4.66%	5/15/2028	8,914.84		0.95
12/15/2025	12/15/2025	4,978.91	14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	4,978.91		0.29
12/15/2025	12/15/2025	4,973.74	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	4,973.74		0.23
12/15/2025	12/15/2025	3,346.41	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	3,346.41		
12/15/2025	12/15/2025	5,566.39	98163QAD1	WOART 2022-B A3	3.25%	7/15/2027	5,566.39		0.21
12/15/2025	12/15/2025	3,904.05	65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	3,904.05		0.25

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
12/16/2025	12/16/2025	5,236.61	379930AD2	GMCAR 2023-4 A3	5.78%	8/16/2028	5,236.61		0.62
12/16/2025	12/16/2025	2,414.73	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	2,414.74		0.13
12/16/2025	12/16/2025	6,633.55	36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	6,633.55		0.02
12/16/2025	12/16/2025	5,722.45	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	5,722.45		0.07
12/25/2025	12/25/2025	2,301.88	096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	2,301.88		0.24
12/25/2025	12/25/2025	3,923.71	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	3,923.71		0.33
Total PAYDOWNS		**973,271.27**					**973,271.96**		**-138.86**
SELL									
10/6/2025	10/7/2025	100,000.00	437076CV2	HOME DEPOT INC (CALLABLE)	4.95%	9/30/2026	101,110.25		1,093.47
10/7/2025	10/8/2025	350,000.00	89115A2S0	TORONTO-DOMINION BANK	5.53%	7/17/2026	358,297.45		3,941.00
10/10/2025	10/14/2025	75,000.00	91282CJP7	US TREASURY N/B	4.37%	12/15/2026	76,738.10		453.13
10/10/2025	10/14/2025	175,000.00	91282CJP7	US TREASURY N/B	4.37%	12/15/2026	179,055.58		999.28
10/16/2025	10/21/2025	225,000.00	91282CJP7	US TREASURY N/B	4.37%	12/15/2026	230,578.36		1,471.33
10/20/2025	10/22/2025	100,000.00	91282CJP7	US TREASURY N/B	4.37%	12/15/2026	102,448.26		611.64
10/21/2025	10/23/2025	275,000.00	91282CJP7	US TREASURY N/B	4.37%	12/15/2026	281,754.84		1,673.15
10/30/2025	10/31/2025	225,000.00	91282CJP7	US TREASURY N/B	4.37%	12/15/2026	230,328.77		968.15
10/30/2025	10/31/2025	500,000.00	91282CJT9	US TREASURY N/B	4.00%	1/15/2027	507,744.57		1,692.57

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
SELL									
11/6/2025	11/7/2025	100,000.00	91282CKA8	US TREASURY N/B	4.12%	2/15/2027	101,550.96		744.79
11/6/2025	11/7/2025	400,000.00	94988J6F9	WELLS FARGO BANK NA (CALLABLE)	5.25%	12/11/2026	413,815.16		5,292.00
11/6/2025	11/7/2025	375,000.00	05253JAZ4	AUST & NZ BANKING GRP NY	4.75%	1/18/2027	384,296.98		3,903.75
11/10/2025	11/12/2025	95,000.00	63743HFK3	NATIONAL RURAL UTIL COOP (CALLABLE)	5.60%	11/13/2026	99,072.12		1,438.51
11/10/2025	11/12/2025	220,000.00	25243YBK4	DIAGEO CAPITAL PLC (CALLABLE)	5.37%	10/5/2026	223,661.75		2,634.56
11/10/2025	11/12/2025	100,000.00	91282CKA8	US TREASURY N/B	4.12%	2/15/2027	101,579.65		716.03
11/13/2025	11/14/2025	325,000.00	91282CKA8	US TREASURY N/B	4.12%	2/15/2027	330,143.26		2,261.78
11/13/2025	11/14/2025	25,000.00	91282CKA8	US TREASURY N/B	4.12%	2/15/2027	25,396.61		174.96
11/19/2025	11/20/2025	150,000.00	91282CKA8	US TREASURY N/B	4.12%	2/15/2027	152,480.55		1,047.22
11/19/2025	11/20/2025	135,000.00	02665WEK3	AMERICAN HONDA FINANCE	5.25%	7/7/2026	138,628.24		1,044.70
11/20/2025	11/20/2025	75,000.00	110122EE4	BRISTOL-MYERS SQUIBB CO (CALLABLE)	4.90%	2/22/2027	76,878.58		1,015.49
11/21/2025	11/24/2025	50,000.00	91282CKA8	US TREASURY N/B	4.12%	2/15/2027	50,886.38		385.61
12/2/2025	12/4/2025	200,000.00	91282CKA8	US TREASURY N/B	4.12%	2/15/2027	203,707.20		1,599.62
12/2/2025	12/4/2025	300,000.00	91282CKA8	US TREASURY N/B	4.12%	2/15/2027	305,560.81		2,732.33
12/9/2025	12/10/2025	65,000.00	02665WEC1	AMERICAN HONDA FINANCE	4.75%	1/12/2026	66,288.81		20.62
12/9/2025	12/10/2025	280,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	283,650.21		2,692.22
12/16/2025	12/17/2025	20,000.00	91282CKA8	US TREASURY N/B	4.12%	2/15/2027	20,414.71		173.71

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
SELL									
12/16/2025	12/16/2025	20,000.00	91282CKA8	US TREASURY N/B	4.12%	2/15/2027	20,413.25		174.58
Total SELL		**4,960,000.00**					**5,066,481.41**		**40,956.20**
TRANSFER OUT									
11/19/2025	11/19/2025	682.12	36296NZB5	GN 696538	6.00%	8/1/2038	681.91	6.00%	-0.12
Total TRANSFER OUT		**682.12**					**681.91**		**-0.12**

Important Disclosures

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

Glossary

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

Glossary

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