CITY OF OCALA

Investment Performance Review
For the Quarter Ended June 30, 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 is resilient but showing signs of cooling
  - Headline employment data belies underlying weakening
  - Inflation remained rangebound but does not yet reflect the full impact of tariffs
  - Fiscal policy uncertainty and volatile tariff rollouts weigh on consumer sentiment

- Fed remains on hold but may cut rates later this year
  - The Fed's June "dot plot" implies 50 bps of cuts in the back half of 2025 but members are split between 0 and 2 cuts this year
  - Fed Chair Powell stated the effect, size, and duration of tariffs are all highly uncertain making staying on hold the appropriate thing to do as they wait to learn more

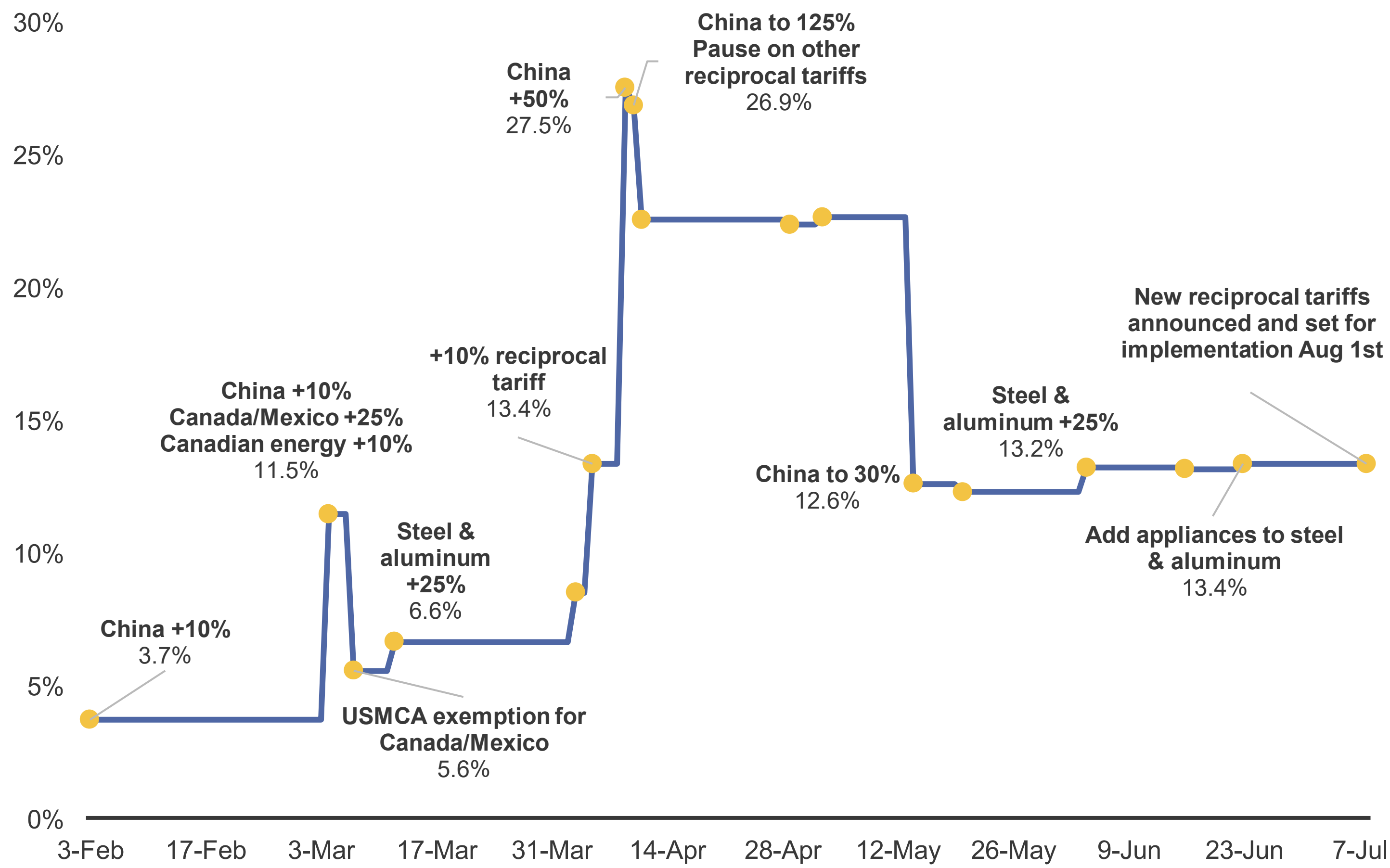
- Treasury yields whipsawed by tariff announcements in Q2
  - Concerns over the budget bill, debt ceiling, and monetary policy added to volatility
  - The yield curve continued to steepen between 2 years and 10 years
  - Credit spreads widened sharply following tariff fears but tightened to levels near historic tights by quarter end

Source: Details on market themes and economic indicators provided throughout the body of the presentation. Bloomberg Finance L.P., as of June 30, 2025.

Uncertainty Remains Exceptionally High

Effective Tariff Rate

Select Activity from February 3, 2025 to July 8, 2025



Fiscal Policy Adds to Uncertainty

Budget/Spending

Tax Reform

Funding Freezes

Debt Ceiling

Source: Bloomberg Finance L.P. as of July 8, 2025. Yellow dots represent activity impacting effective tariff rate.

Impacts of Reconciliation Bill

Congressional Budget Office (CBO)
Select Sectors FY 2025 - FY 2034

TCJA & Tax Cuts
Increase deficit by $4.6 trillion

Armed Services
Increase deficit by $149 billion

Homeland Security
Increase deficit by $129 billion

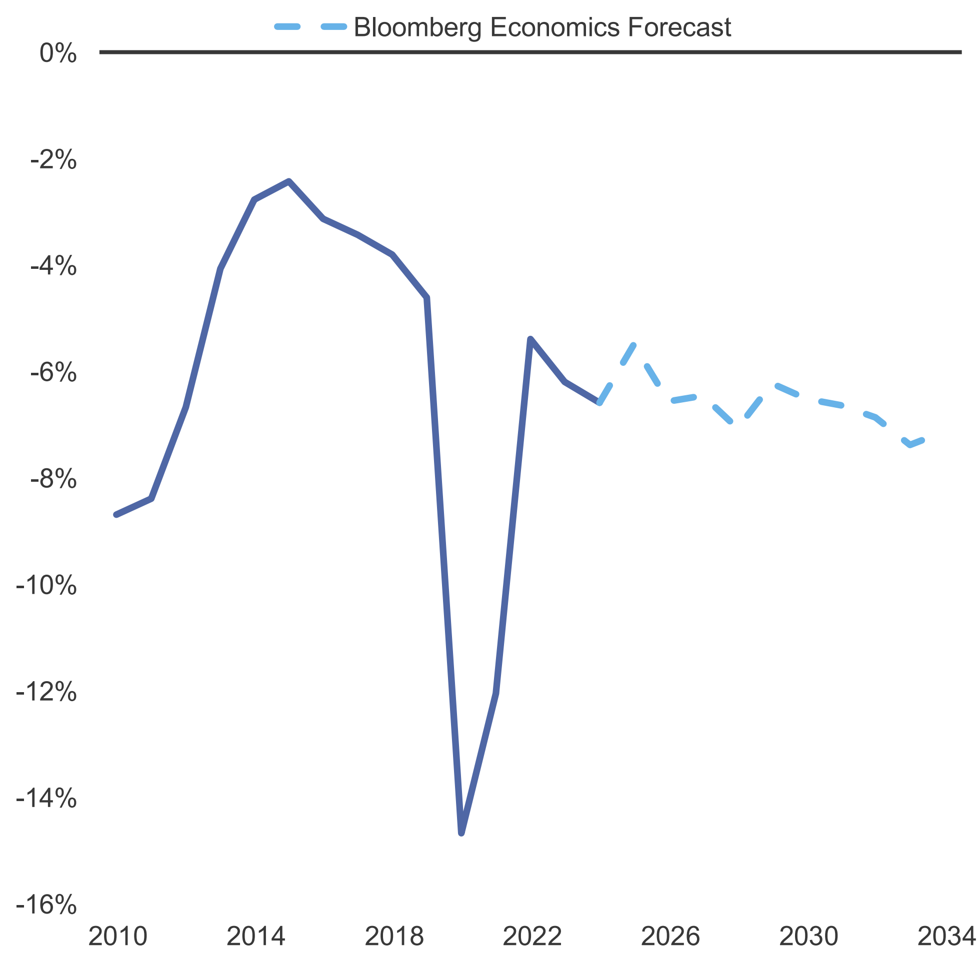
Medicare & Medicaid
Decrease deficit by $1.1 trillion

Agriculture, Nutrition, and Forestry
Decrease deficit by $120 billion

Other Spending Cuts
Decrease deficit by $371 billion

Total Deficit Impact: -$3.3 trillion

U.S. Deficit to GDP



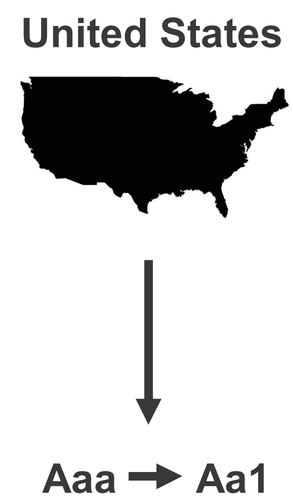
Source: CBO: Estimated Budgetary Effects of an Amendment in the Nature of a Substitute to H.R. 1, the One Big Beautiful Bill Act, Relative to CBO's January 2025 Baseline | Congressional Budget Office. and Bloomberg Finance L.P., as of July 1, 2025.

Moody’s Downgrades United States to Aa1

- **Rationale for downgrade**
  - Large fiscal deficits which have led to increases in government debt and interest payment ratios to levels significantly above those of Aaa-rated peers
  - High deficit-to-GDP and debt-to-GDP ratios that are expected to rise further due to increased interest payments on debt, rising entitlement spending, and relatively low new revenue generation

- **Rationale for stable outlook**
  - Exceptional credit strengths such as the size, resilience and dynamism of its economy and the role of the US dollar as the global reserve currency

- **The downgrade is generally expected to have a minimal impact on markets**
  - S&P and Fitch previously downgraded the United States in 2011 and 2023, respectively
  - United States has been on credit watch negative by Moody’s since November of 2023
  - The dollar remains the world’s reserve currency and Treasuries remain highly liquid
  - Moody’s also downgraded the U.S. government sponsored enterprises, and several banks and insurance companies whose rating was tied to the US government



Source: Moody’s Ratings, as of May 2025.

Economic Momentum Slows Amid Uncertainty

Fed Chair Powell : "Despite elevated uncertainty, the economy is in a solid position. The unemployment rate remains low, and the labor market is at or near maximum employment. Inflation has come down a great deal but has been running somewhat above our 2 percent longer-run objective."

	2023												2024												2025				
CPI YoY	6.4	6.0	5.0	4.9	4.0	3.0	3.2	3.7	3.7	3.2	3.1	3.4	3.1	3.2	3.5	3.4	3.3	3.0	2.9	2.5	2.4	2.6	2.7	2.9	3.0	2.8	2.4	2.3	2.4
Unemployment Rate	3.5	3.6	3.5	3.4	3.6	3.6	3.5	3.7	3.8	3.9	3.7	3.8	3.7	3.9	3.9	3.9	4.0	4.1	4.2	4.2	4.1	4.1	4.2	4.1	4.0	4.1	4.2	4.2	4.2

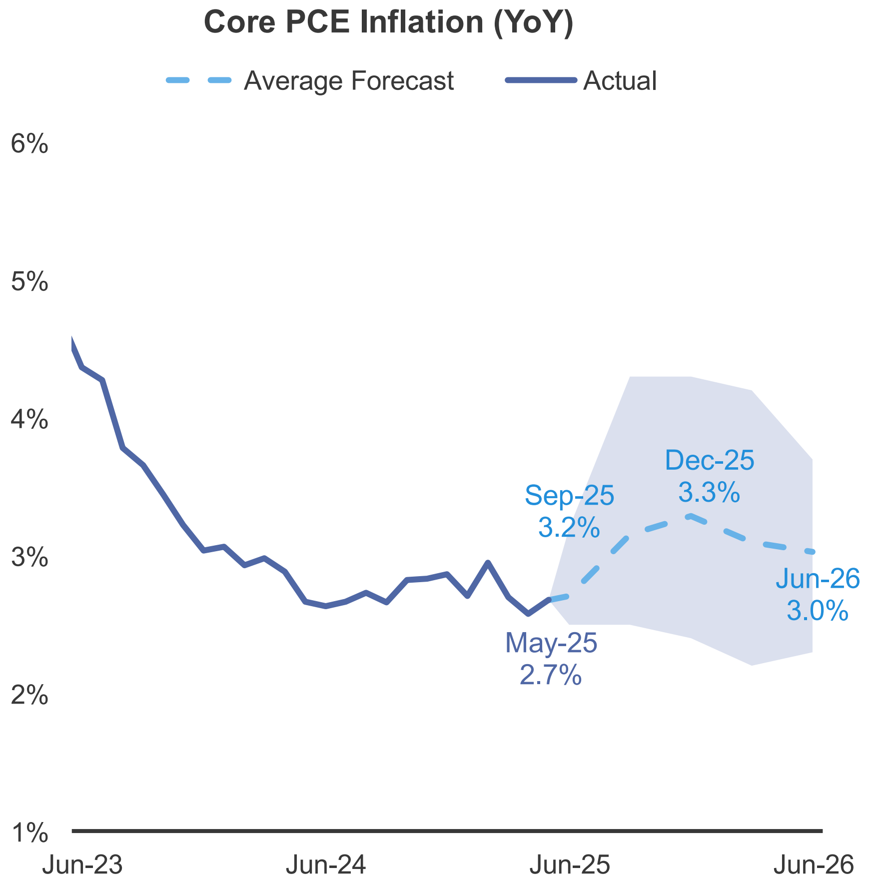
	2023				2024				2025	
U.S. Real GDP QoQ	2.8	2.4	4.4	3.2	1.6	3.0	3.1	2.4	-0.5	*2.1% Est.**
Consumption QoQ	4.9	1.0	2.5	3.5	1.9	2.8	3.7	4.0	0.5	*1.9% Est.**

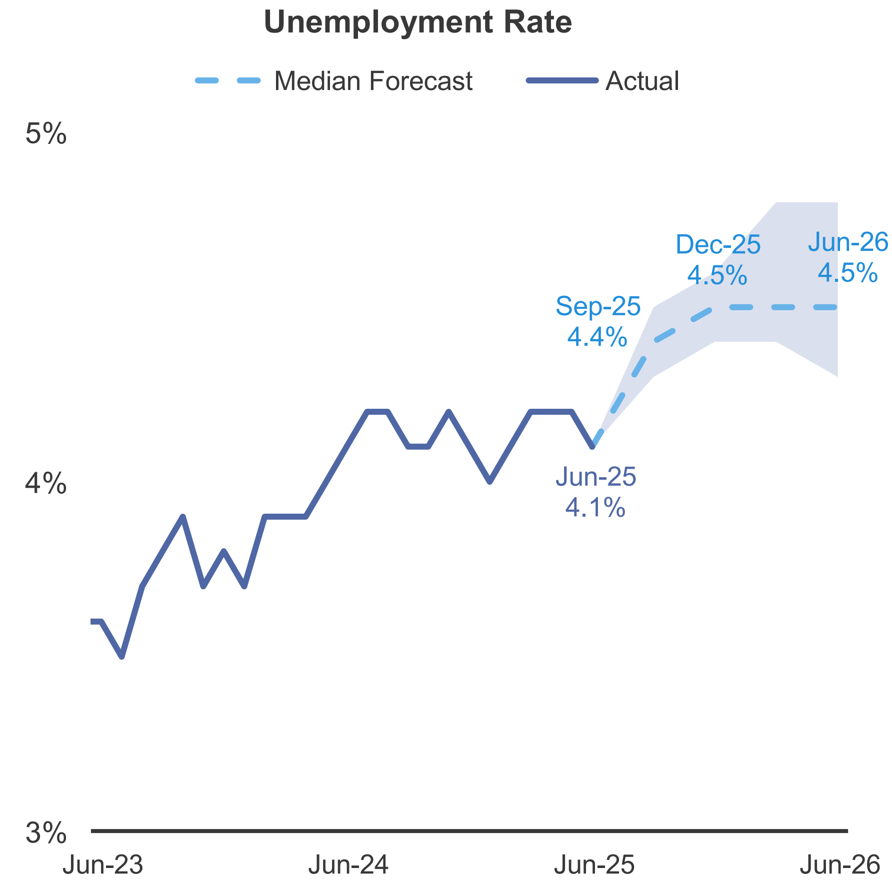
Worse	**Neutral**	**Better**

Source: FOMC Chair Jerome Powell Press Conference, June 18, 2025. Bloomberg Finance L.P., Bureau of Labor Statistics and Bureau of Economic Analysis. The shading represents the deciles of each data point using 30 years of historical data.
**Median forecasts sourced from Bloomberg Finance L.P. as of July 9, 2025.*

The Fed's Dual Mandate Gets More Complicated

Fed Chair Powell : "We may find ourselves in the challenging scenario in which our dual mandate goals are in tension. If that were to occur, we would consider how far the economy is from each goal and the potentially different time horizons over which those respective gaps would be anticipated to close."

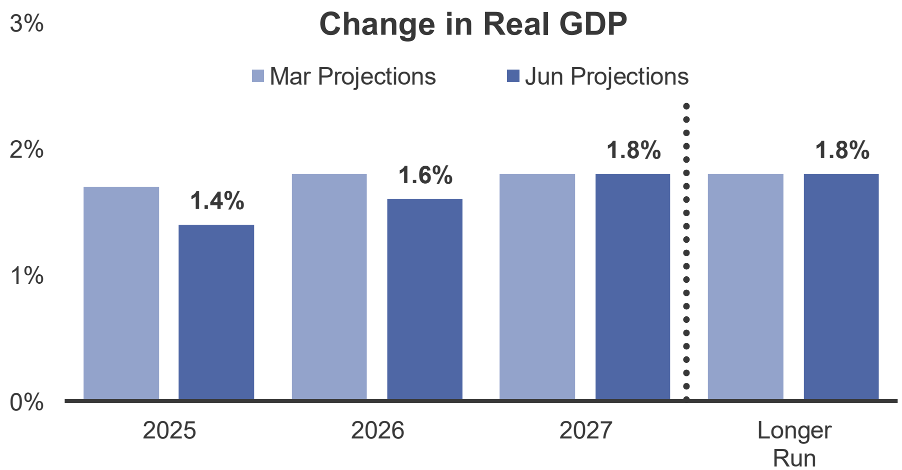


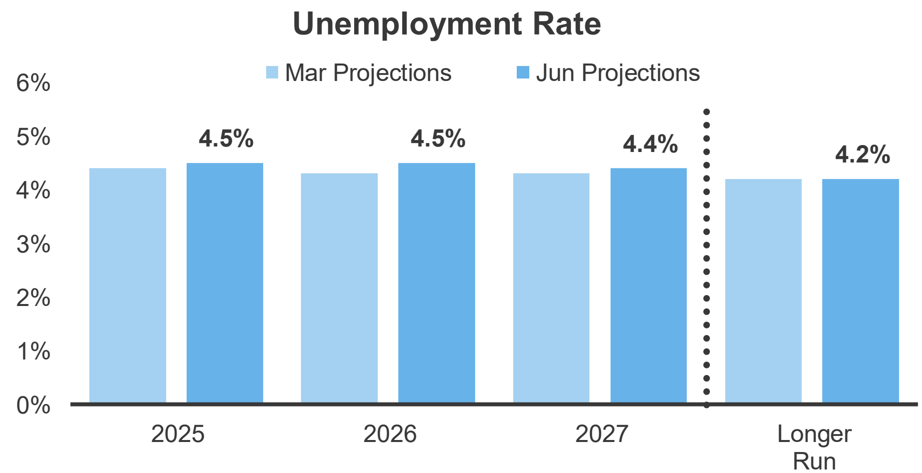


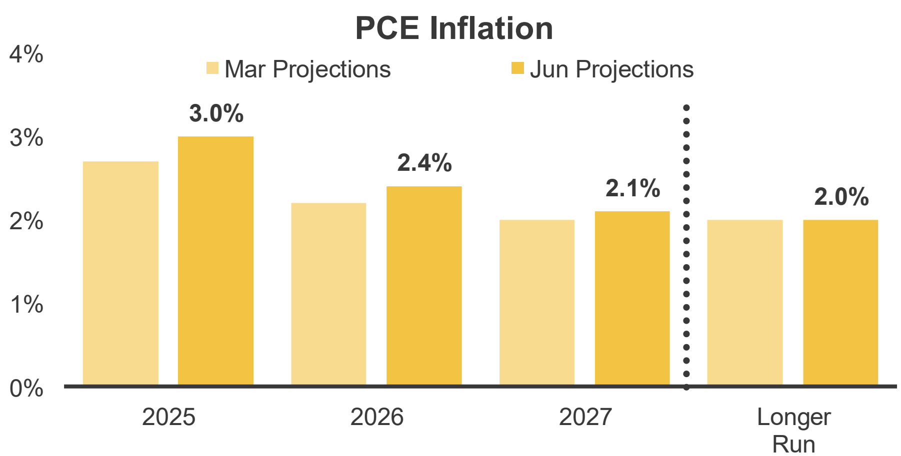
Source: FOMC Chair Jerome Powell Press Conference, June 18, 2025. Bureau of Economic Analysis, and Bloomberg Finance L.P., as of May 2025 (left). Bureau of Labor Statistics, and Bloomberg Finance L.P., as of June 2025 (right). Data is seasonally adjusted. Survey responses after June 27, 2025, included in median and forecast range. Forecast range shown is the 75th and 25th percentile of responses.

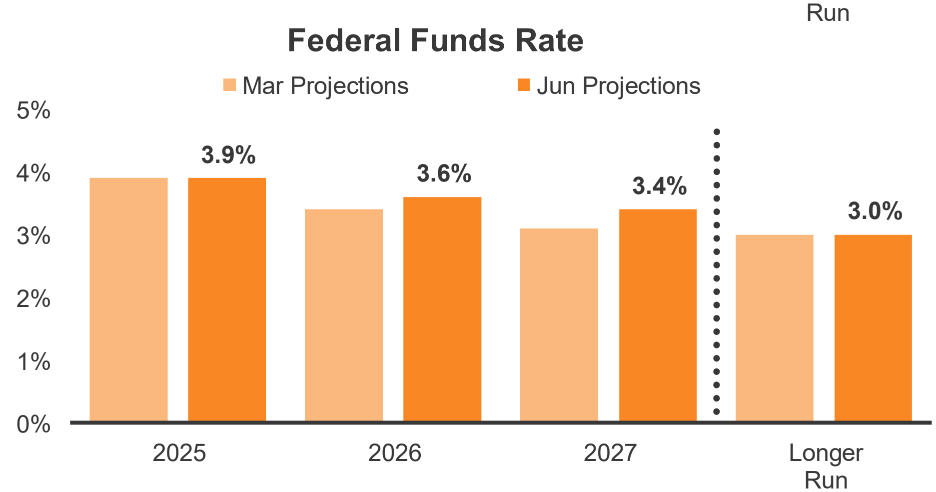
Fed’s Updated Summary of Economic Projections

Fed Chair Powell : “[T]hink of it as the least unlikely path in a situation like this where uncertainty is very high.”





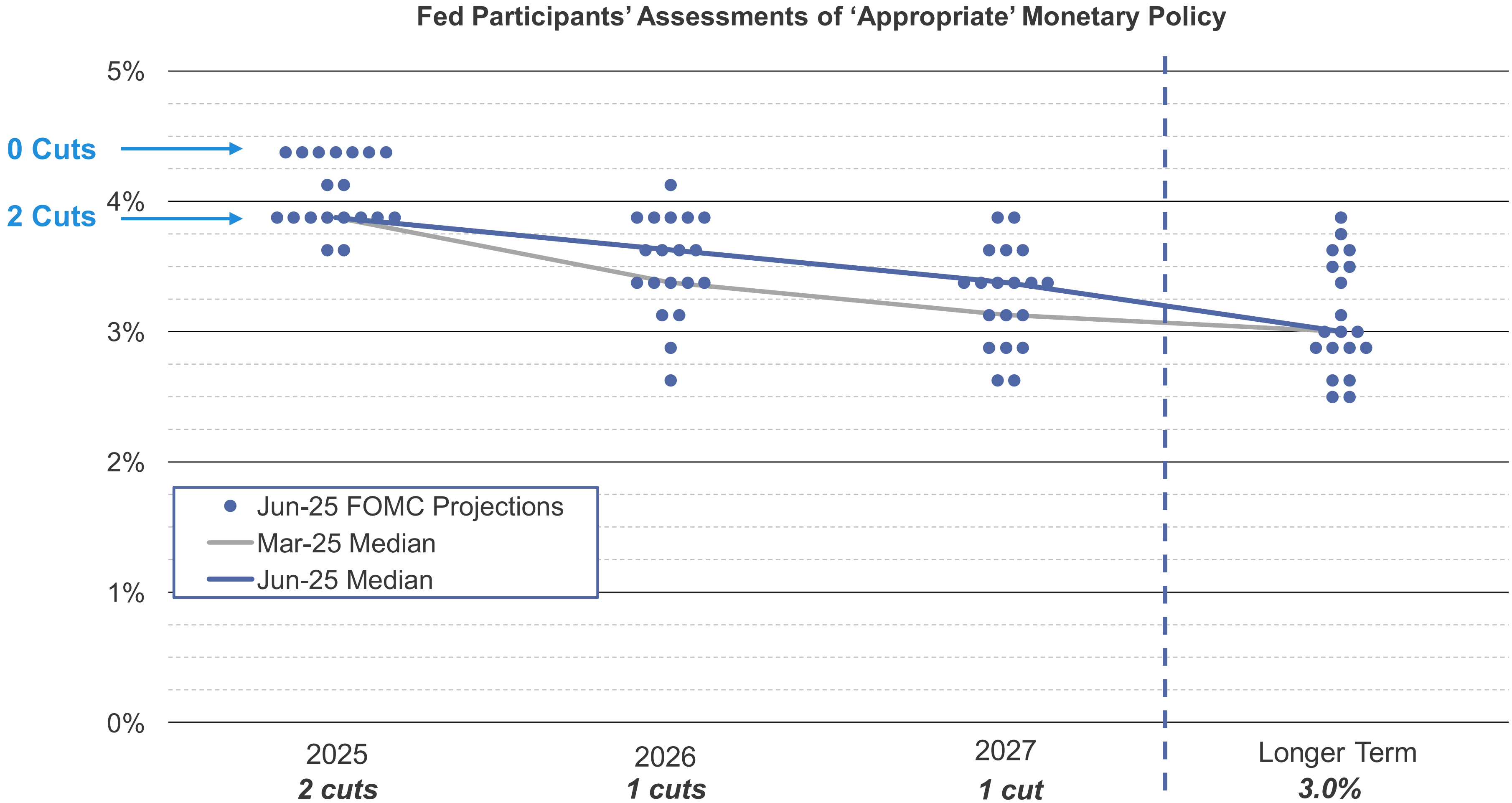




Source: FOMC Chair Jerome Powell Press Conference, June 18, 2025. Federal Reserve, latest median economic projections as of June 2025.

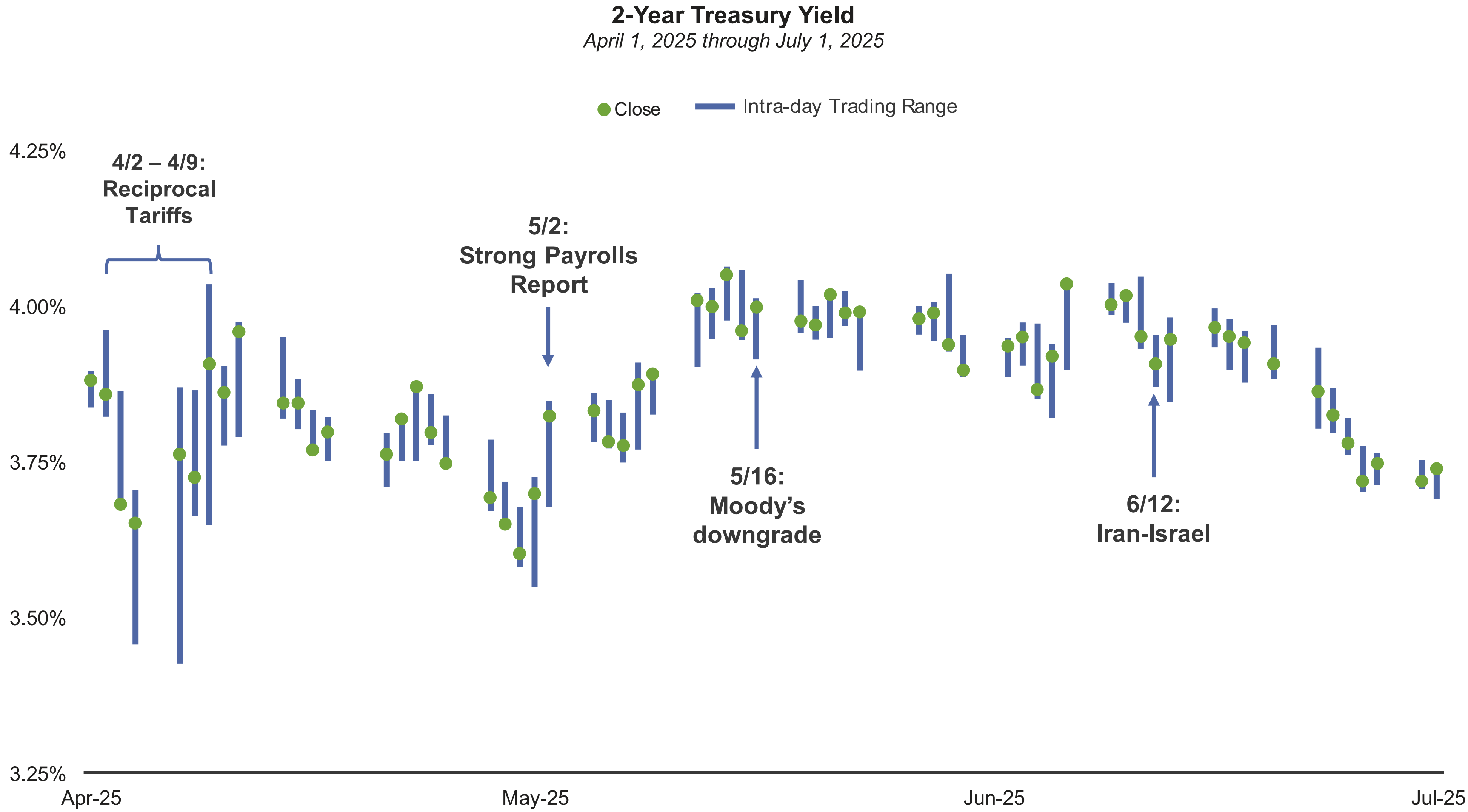
Fed's Latest "Dot Plot" Shows Divergent Views

Fed Chair Powell : "[W]ith uncertainty as elevated as it is, no one holds these rate paths with a lot of conviction."



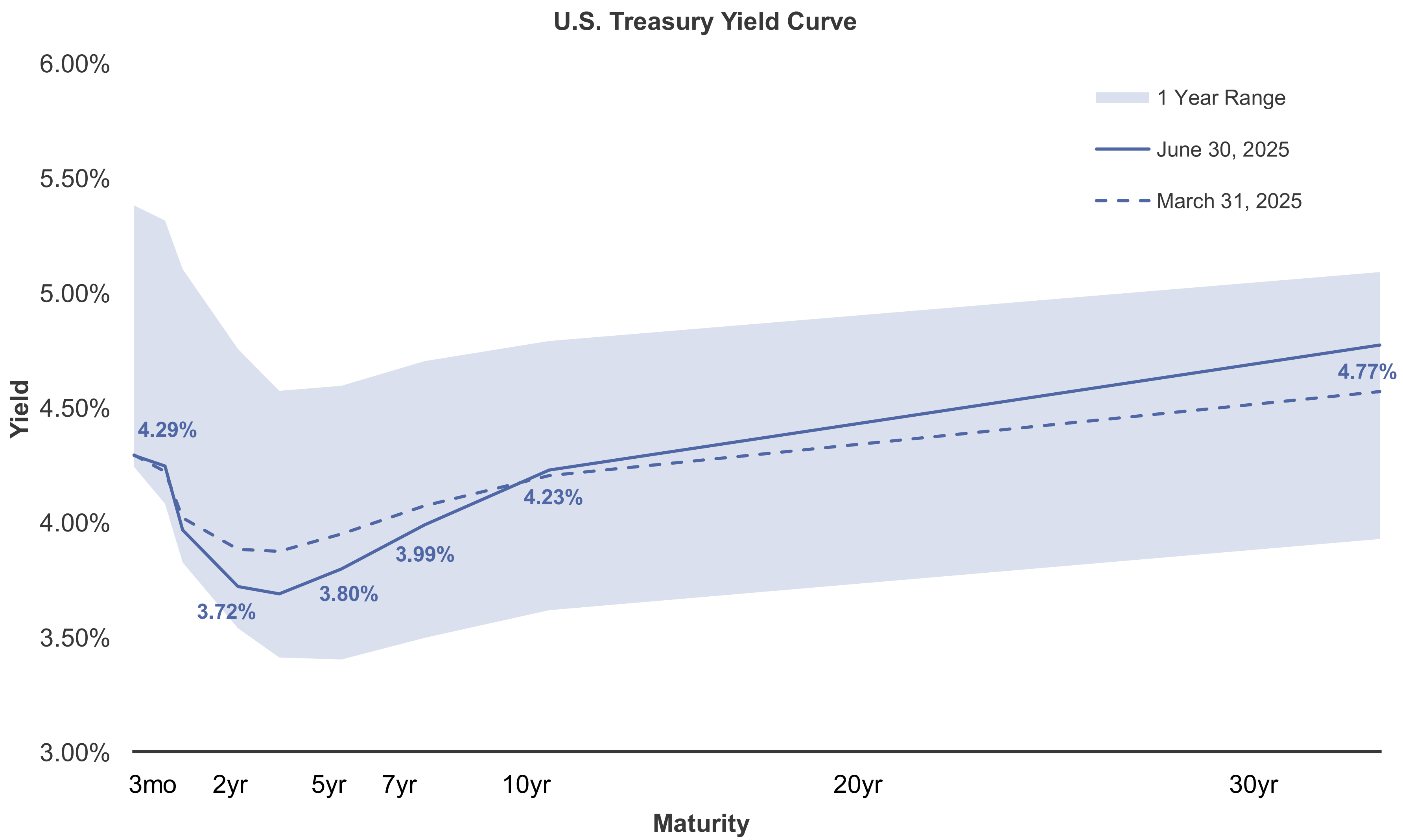
Source: FOMC Chair Jerome Powell Press Conference, June 18, 2025. Federal Reserve; Bloomberg Finance L.P. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. As of June 2025.

Treasury Volatility Wanes



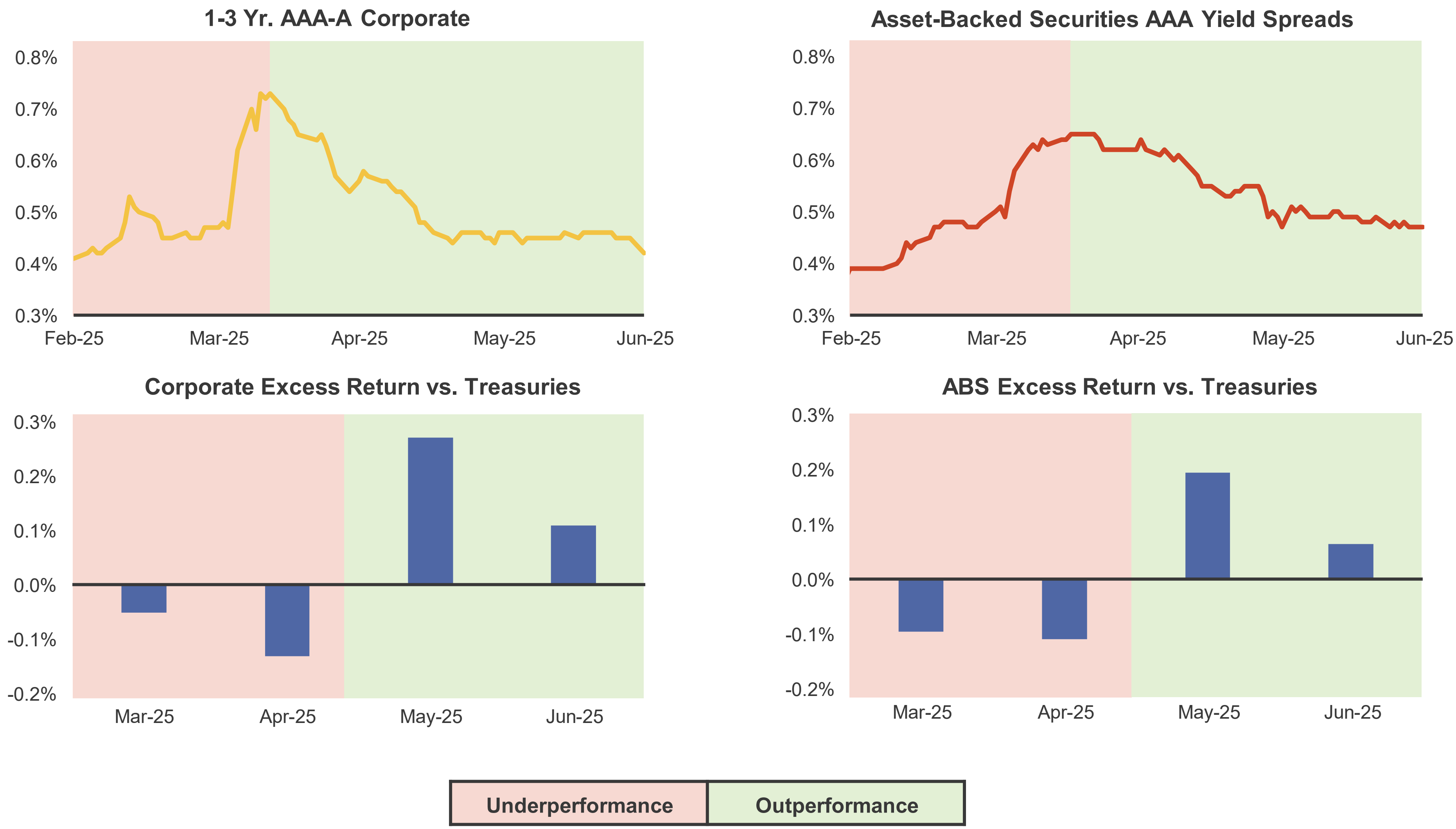
Source: Bloomberg Finance L.P., as of July 1, 2025.

U.S. Treasury Yield Curve Steepens



Source: Bloomberg Finance L.P., as of June 30, 2025.

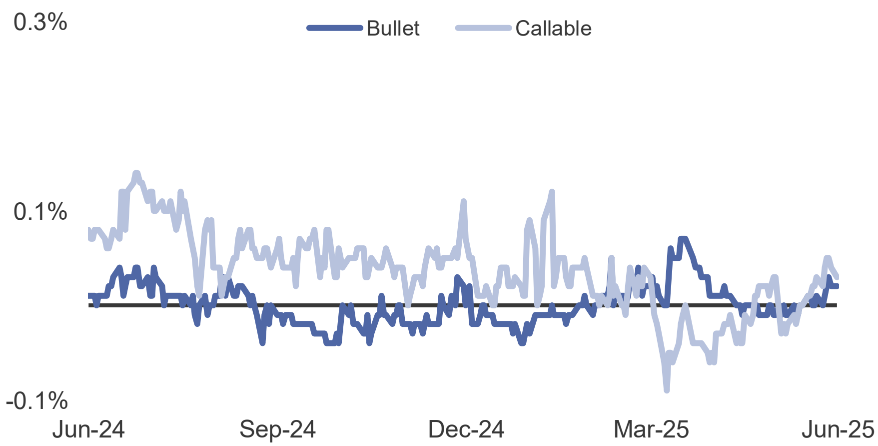
Spread Narrowing Has Helped Performance



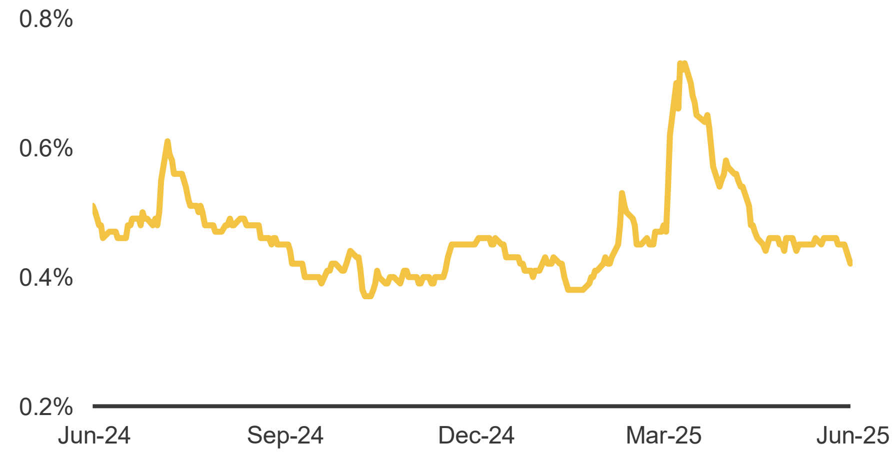
Source: ICE BofA Indices via Bloomberg Finance L.P., as of June 30, 2025. Spreads on ABS are option-adjusted spreads of 0-3 year indices based on weighted average life.

Sector Yield Spreads

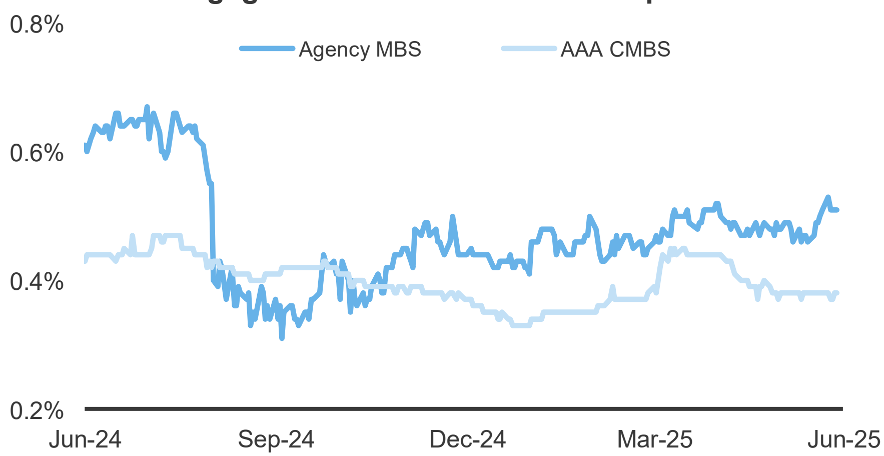
Federal Agency Yield Spreads



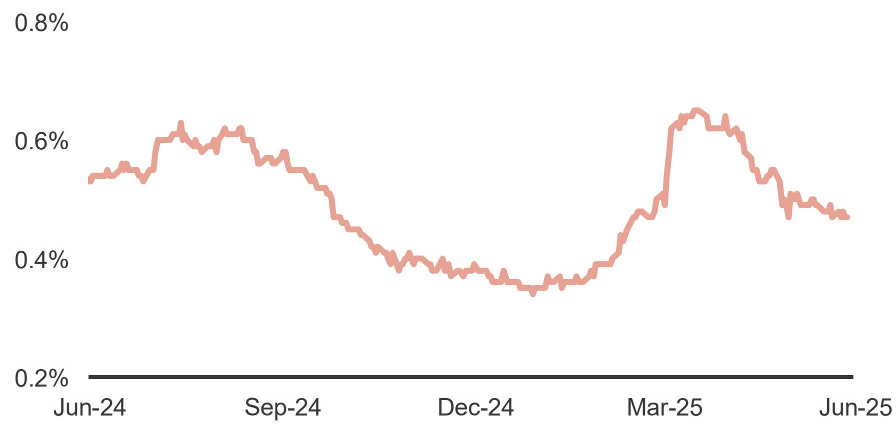
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads

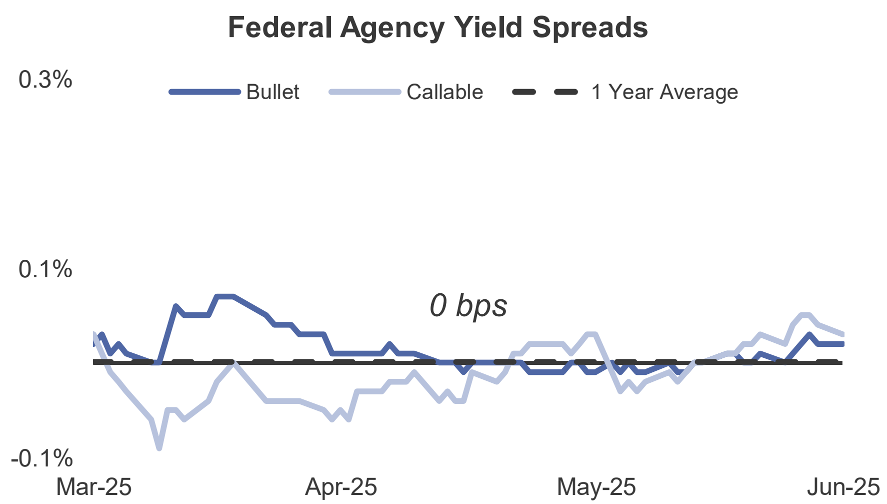


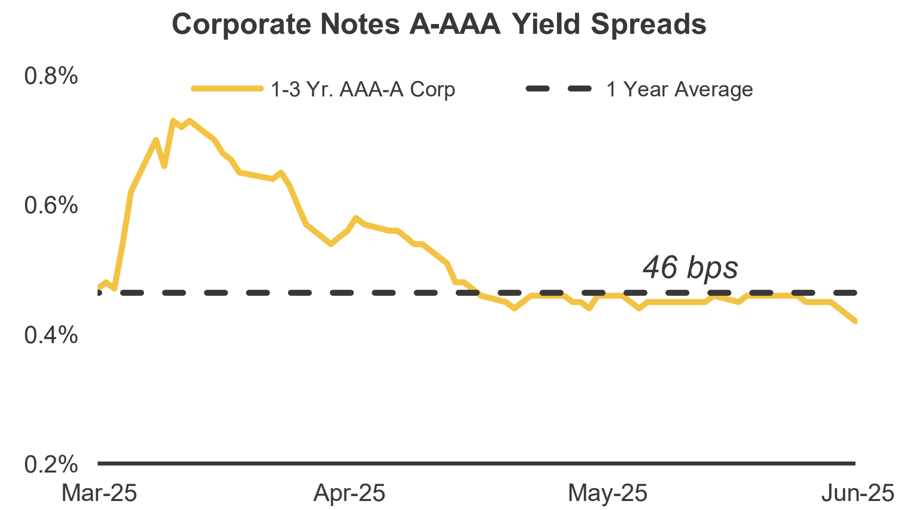
Asset-Backed Securities AAA Yield Spreads

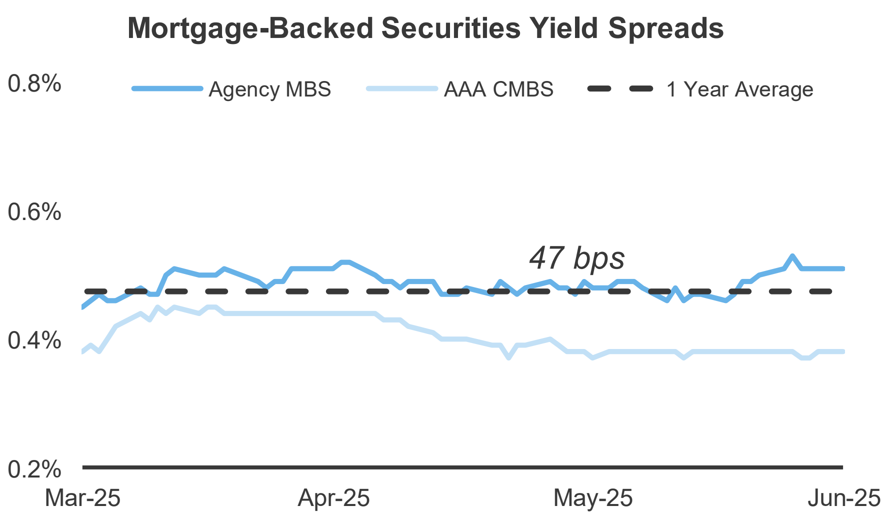


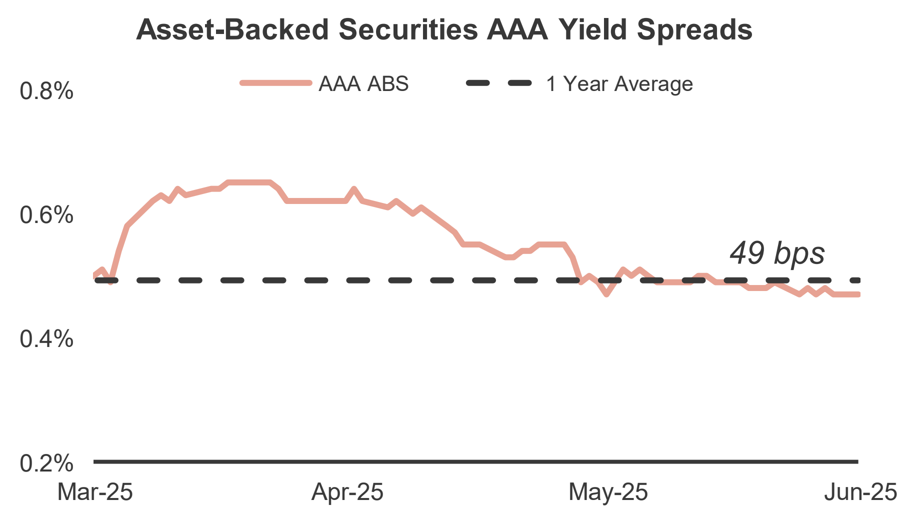
Source: ICE BofA 1-3 year Indices via Bloomberg Finance L.P. and PFMAM as of June 30, 2025. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.
CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

Sector Yield Spreads









Source: ICE BofA 1-3 year Indices via Bloomberg Finance L.P. and PFMAM as of June 30, 2025. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.
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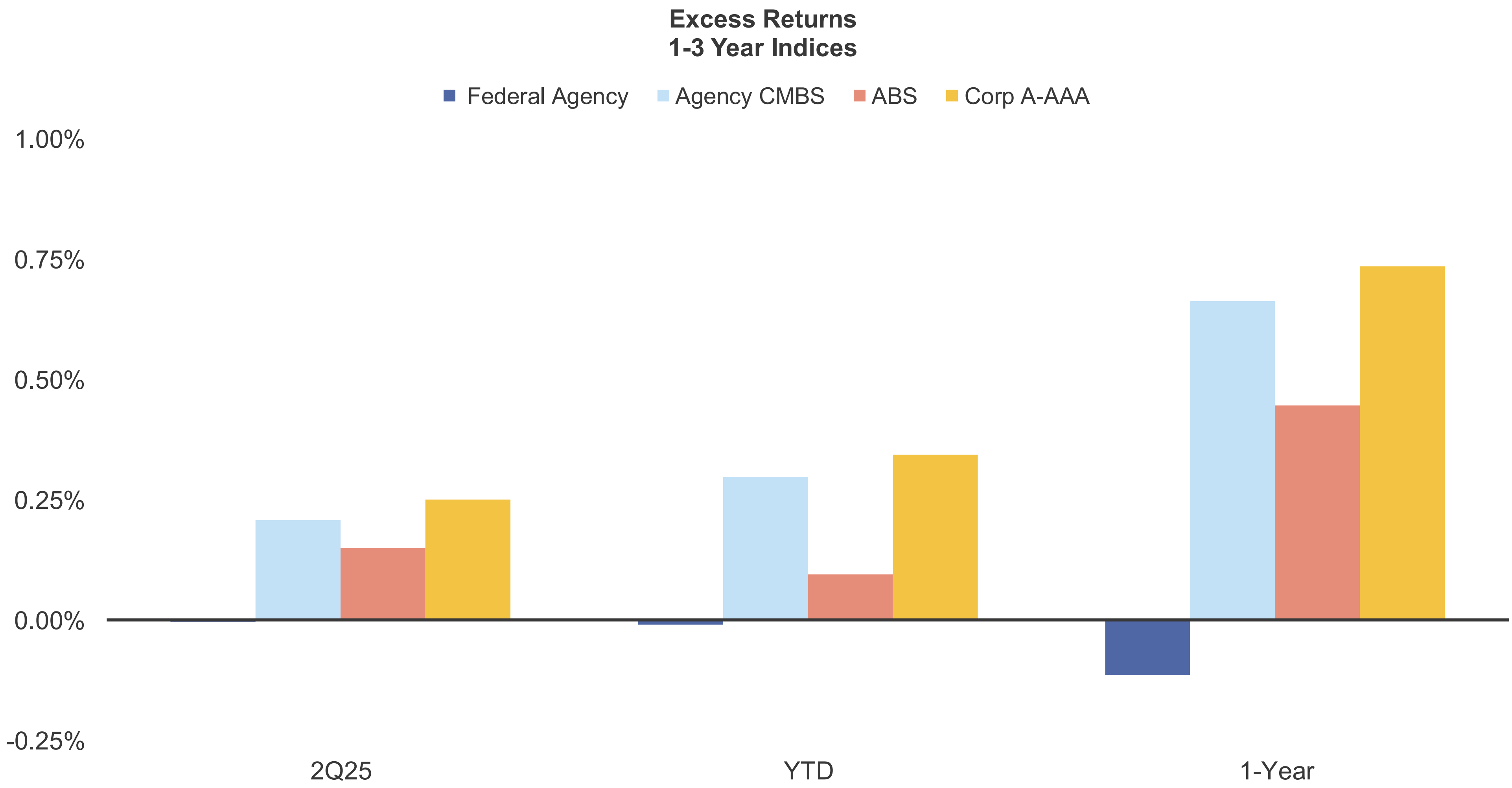
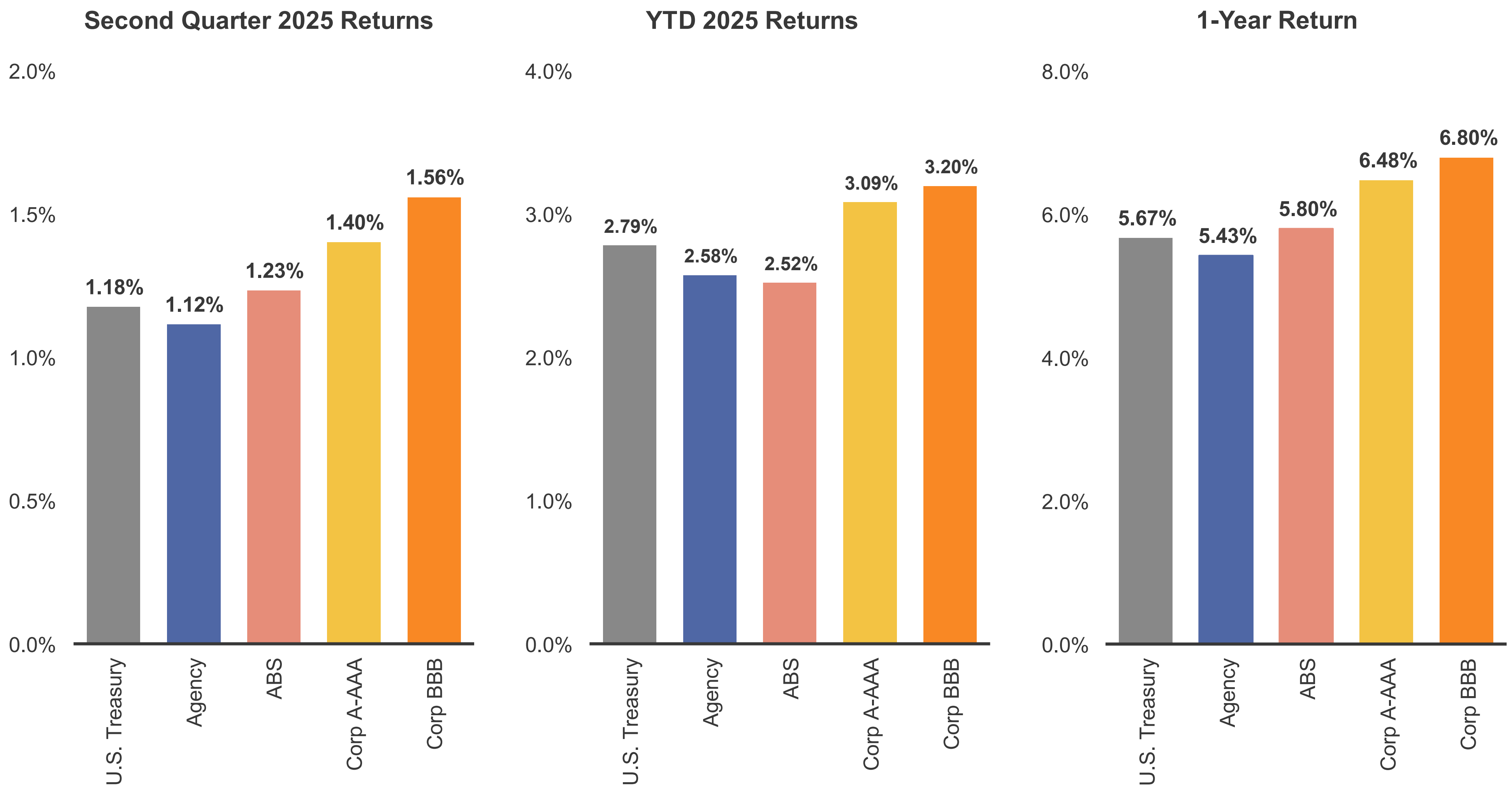
Fixed-Income Index Excess Returns



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 June 30, 2025.

Fixed-Income Index Total Returns in 2Q 2025
1-3 Year Indices



Source: ICE BofA Indices. ABS indices are 0-3 year, based on weighted average life. As of June 30, 2025.

Fixed-Income Sector Commentary – 2Q 2025

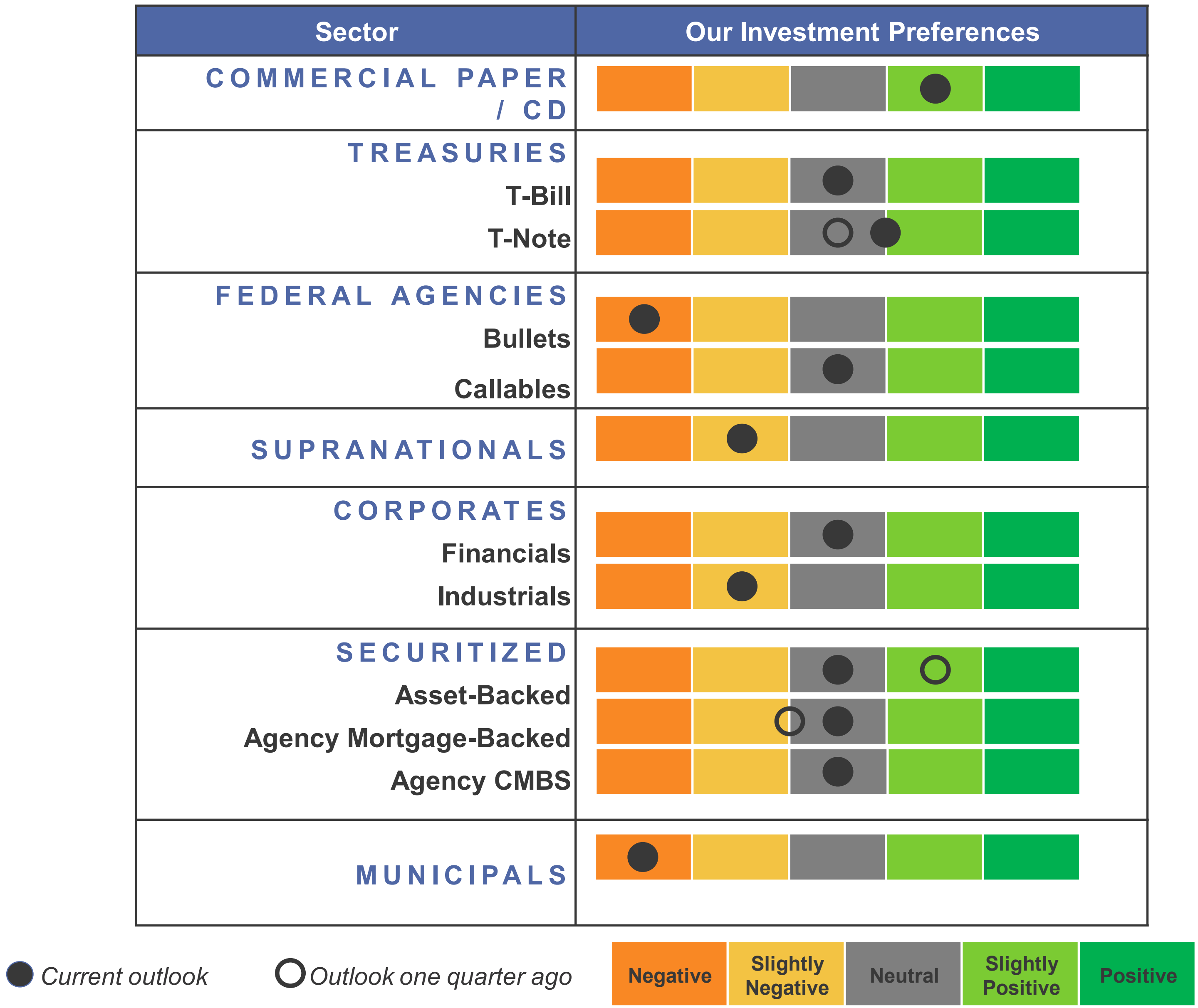
- The **Federal Open Market Committee (FOMC)** maintained the target range for the federal funds rate at 4.25-4.5% during both meetings in Q2, citing resilience in the labor market and marginal improvements in an otherwise sticky inflation picture.
- **U.S. Treasury** yields in the intermediate-term (2-7 years) moved lower over the quarter. The change in yields reflected ongoing market sensitivity to domestic policy uncertainty, with a continued focus on the potential impacts of taxes, tariffs, immigration, and deregulation. However, progress on trade negotiations and lower recession probabilities kept the declines in check. As a result of the Treasury rally, total returns were strong for the quarter.
- **Federal Agency & supranational** spreads remained low throughout Q2. Both sectors produced slightly positive excess returns for the quarter. Issuance remained light and the incremental income from the sectors is near zero.
- **Investment-Grade (IG) corporate bond** spreads spiked early in the quarter on tariff announcements, but as external stressors eased much of the widening retraced. Demand for new issuance remains strong while net issuance is predicted to decrease over the balance of the year. Lower-quality issuers outperformed as did banks and other financials.
- **Asset-Backed Securities** spreads retraced over quarter, but to a lesser degree than most other sectors. ABS showed the impact of the slower decrease in spreads by posting more modest excess returns over the quarter. We expect the sector to continue generating value from carry going forward.
- **Mortgage-Backed Securities** performance was strong across all structures and coupons as rate volatility moderated over the quarter. Likewise, **Agency-backed commercial MBS (CMBS)** also posted strong performance for the quarter and saw positive excess returns.
- **Short-term credit** (commercial paper and negotiable bank CDs) yields on the front end of the yield curve rose slightly in response to the approaching Treasury "X-Date" (estimated date for Treasury to exhaust funds under the debt ceiling) while yields fell modestly on the long end as demand shifted into longer-term Treasury notes. Yield spreads tightened over the quarter in response to moderated issuance and strong demand.

Fixed-Income Sector Outlook – 3Q 2025

- **U.S. Treasury** volatility is expected to continue given both fiscal and monetary policy uncertainty. The potential impact of further policy changes on economic growth, inflation, and labor markets are unknown. We expect to see an ongoing steepening of the yield curve given the expectation for future Fed rate cuts.
- **Federal Agency & Supranational** spreads are likely to remain at tight levels. Government-heavy accounts may find occasional value on an issue-by-issue basis.
- **Taxable Municipals** continue to see little activity due to an ongoing lack of supply and strong demand which continues to suppress yields in both the new issue and secondary markets. We expect few opportunities in the near term.
- **Investment-Grade Corporate** bond fundamentals and valuations weakened while technicals have moved to modestly favorable. Progress on trade negotiations and lower recession odds should provide upward pressure on fundamentals moving forward. We will selectively evaluate opportunities with a focus on industry and credit quality while analyzing rich holdings to tactically reduce allocations in the sector for accounts where it makes sense.
- **Asset-Backed Securities** fundamentals remain intact and credit metrics have normalized. Consumer credit trends will depend on the labor market and the consumer's response to monetary policy easing, which tends to work on a lag. We expect spreads to stabilize heading into Q3 as issuance quiets over the summer, but overall heightened volatility presents an opportunity to add allocations at more attractive levels.
- **Mortgage-Backed Securities** are expected to underperform over the short term, while rich current valuations will keep returns over the year positive. We may use any meaningful spread widening to add at more attractive levels.
- **Short-term credit** (commercial paper and negotiable bank CDs) spreads in Q3 will continue to be subject to ongoing debt ceiling dynamics or the Fed's decision to slow the pace of quantitative tightening. Given the positively sloped shape of the money market yield curve, we favor a mix of floating rate in the front end with fixed rate in longer maturities.

The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (06/30/2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

Fixed – Income Sector Outlook – 3Q 2025



Factors to Consider for 6-12 Months

Monetary Policy (Global):

- The Fed held rates steady in Q2 amid healthy labor markets and tariff-driven inflation concerns.
- The "dot plot" still signals 50 bps in cuts for 2025 but views have diverged as seven members are calling for no cuts in 2025.
- Other major central banks (except Japan) continued cutting rates as global inflation cools, though tariffs pose inflation risks and cloud the outlook.

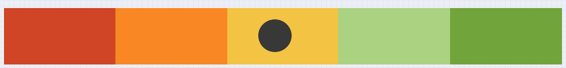
Economic Growth (Global):

- U.S. growth turned negative in early 2025, driven by a historically high trade deficit and weaker consumer spending. Strong inventory build and fixed investment helped offset this weakness.
- The drag to GDP from net exports is expected to reverse, but declining consumer confidence may dampen spending and investment.
- Escalating trade and geopolitical tensions create the potential for slower global growth.

Inflation (U.S.):

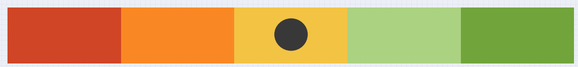
- Inflation has moved closer to the Fed's 2% target, but tariff-driven price pressures may emerge as businesses deplete pre-tariff inventories.
- Fed Chair Powell said that he does expect tariffs to impact inflation but that the size, duration, and time of tariff effects are highly uncertain.

Financial Conditions (U.S.):



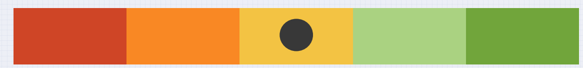
- Financial conditions swung sharply during the quarter as the tariff rollout caused equities to sell off, credit spreads to widen, and heightened Treasury volatility.
- The announcement of tariff pauses sparked a risk-on trade resulting in equities near record highs and credit spreads tightening beyond long-run averages.
- The evolving fiscal landscape and persistent uncertainty may lead to tightening financial conditions over the next 6-12 months.

Consumer Spending (U.S.):



- Consumer sentiment remains subdued due to expectations of higher prices, weaker labor markets, and tepid growth. Sentiment has improved slightly since April amid tariff negotiation progress but remains low.
- A sharp labor market downturn remains the biggest threat to consumer spending.
- Tariff-driven inflation increases present additional risks such as slower real wage growth and reduced spending.

Labor Markets (U.S.):



- The labor market remains healthy, though early signs of cooling are emerging, particularly in rising jobless claims.
- Monthly job gains have slowed but still match labor force growth. Slower population growth may lower the job creation rate needed to maintain stable unemployment.
- With hiring and quits rates low, any acceleration in layoffs may result in job seekers remaining unemployed for longer.

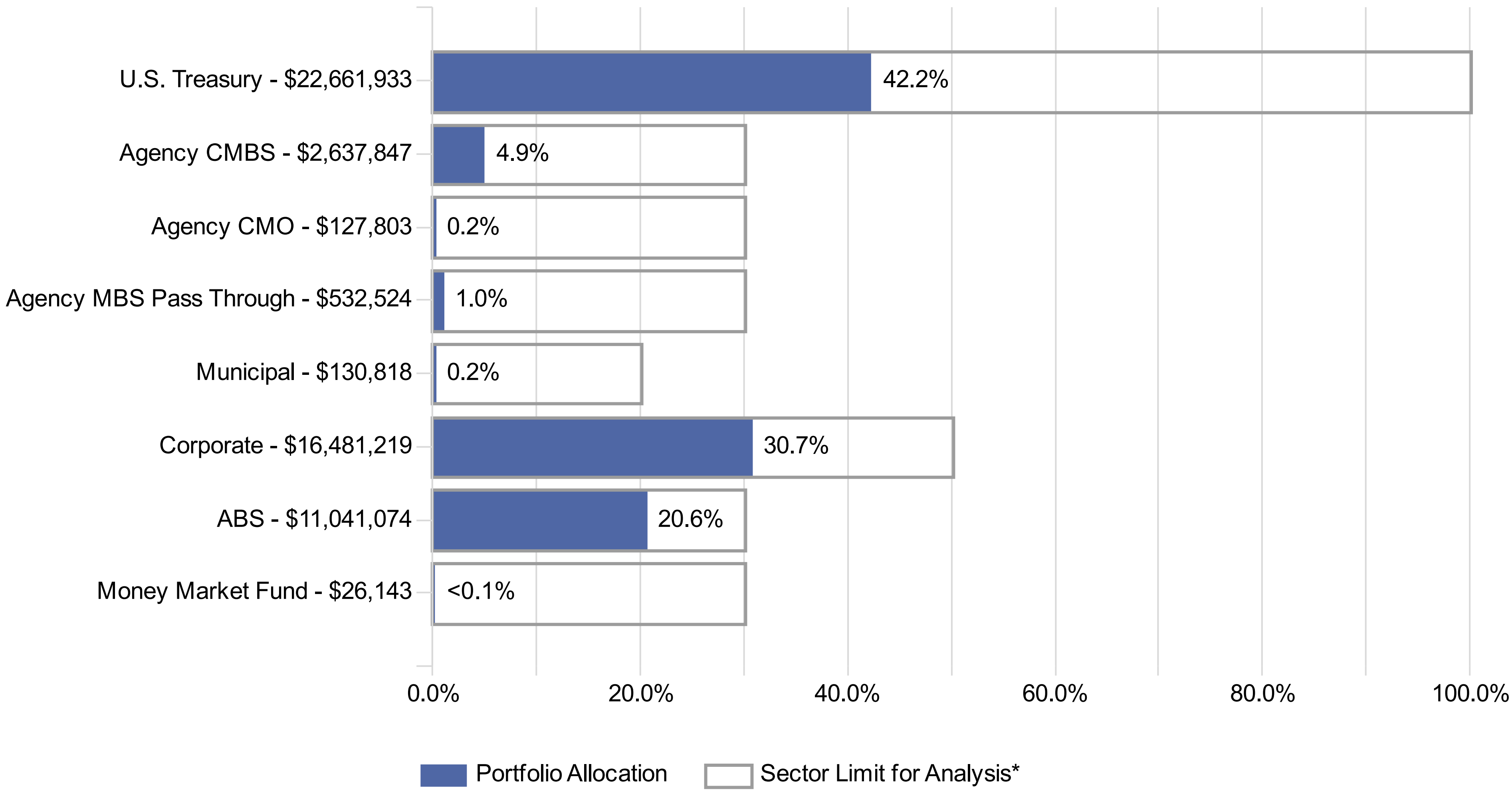
● **Current outlook** ○ **Outlook one quarter ago**

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

Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg Finance L.P. and FactSet. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (6/30/2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

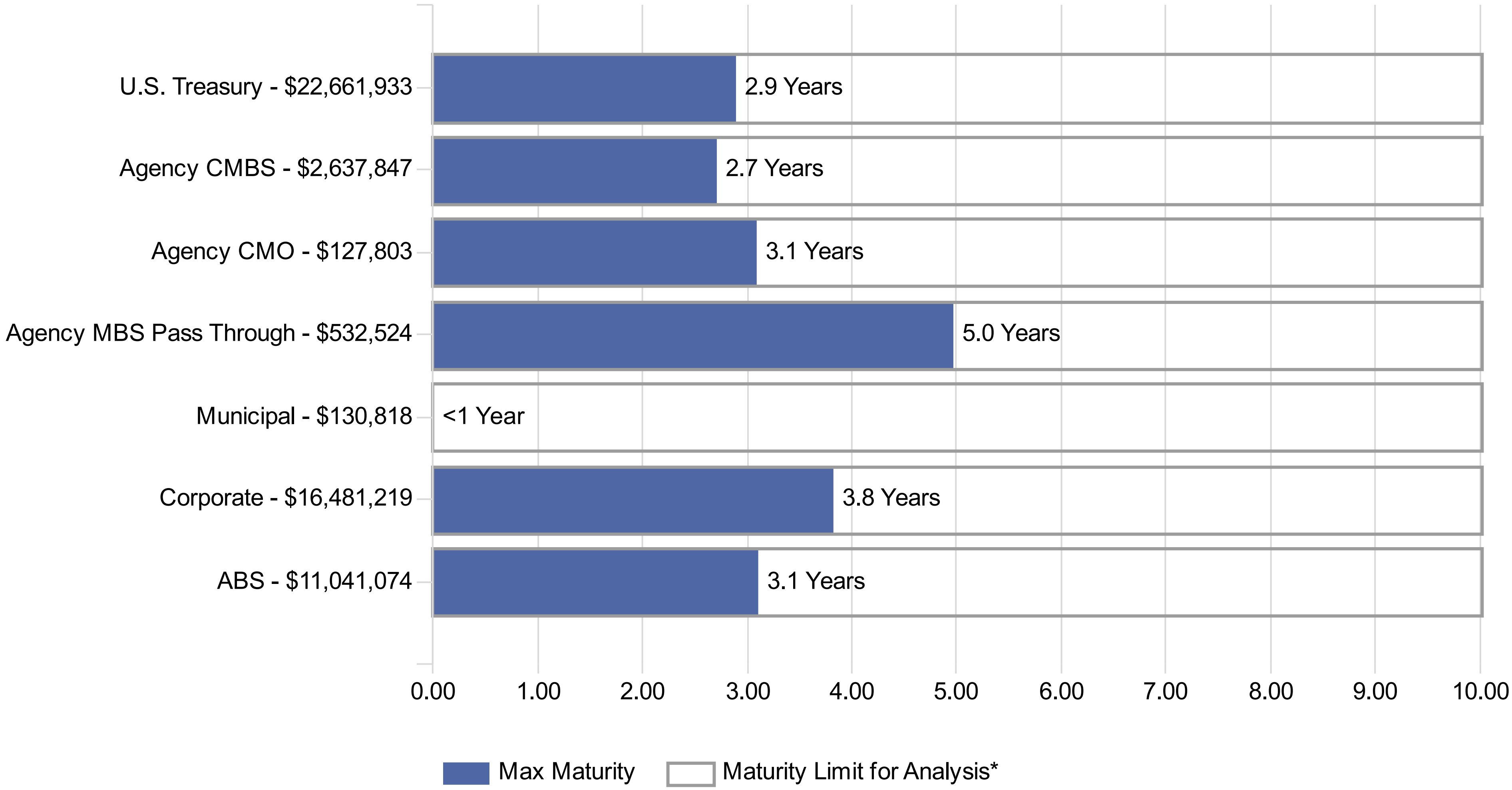
Account Summary

Sector Allocation Analytics



For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest.
**Sector Limit for Analysis is as derived from our interpretation of your most recent Investment Policy as provided.*

Max Maturity Analytics



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

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	**42.3%**	
United States Treasury	42.3%	AA / Aa / AA
Agency CMBS	**4.9%**	
Federal Home Loan Mortgage Corp	4.2%	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	**1.0%**	
Federal Home Loan Mortgage Corp	0.4%	AA / Aa / AA
Federal National Mortgage Association	0.6%	AA / Aa / AA
Government National Mortgage Associatio	0.0%	AA / Aa / AA
Municipal	**0.2%**	
State Board of Administration Finance C	0.2%	AA / Aa / AA
Corporate	**30.7%**	
AbbVie Inc	0.3%	A / A / NR
Accenture PLC	0.1%	AA / Aa / A
Adobe Inc	0.7%	A / A / NR
Advanced Micro Devices Inc	0.4%	A / A / NR
American Express Co	0.4%	A / A / A
Amgen Inc	0.4%	BBB / Baa / BBB
Amphenol Corp	0.4%	A / A / NR
Analog Devices Inc	0.6%	A / A / A
ANZ Group Holdings Ltd	0.7%	AA / Aa / AA
Apple Inc	0.6%	AA / Aaa / NR
Bank of America Corp	0.6%	A / A / AA
Bank of Montreal	0.7%	A / A / AA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	**30.7%**	
Barclays PLC	1.4%	BBB / Baa / A
BlackRock Inc	0.3%	AA / Aa / NR
BP PLC	0.5%	A / A / A
Bristol-Myers Squibb Co	0.1%	A / A / NR
Canadian Imperial Bank of Commerce	0.6%	A / A / AA
Caterpillar Inc	0.4%	A / A / A
Chevron Corp	0.6%	AA / Aa / NR
Cintas Corp	0.3%	A / A / NR
Cisco Systems Inc	0.6%	AA / A / NR
Commonwealth Bank of Australia	1.3%	AA / Aa / AA
Cooperatieve Rabobank UA	0.5%	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
Diageo PLC	0.4%	A / A / NR
Eli Lilly & Co	0.4%	A / Aa / NR
General Mills Inc	0.5%	BBB / Baa / NR
GSK PLC	0.3%	A / A / NR
Hershey Co	0.2%	A / A / NR
Hewlett Packard Enterprise Co	0.5%	BBB / Baa / BBB
Home Depot Inc	0.3%	A / A / A
Honda Motor Co Ltd	0.7%	A / A / A
Hormel Foods Corp	0.2%	A / A / NR
HSBC Holdings PLC	0.4%	A / A / A
Intuit Inc	0.4%	A / A / NR
Johnson & Johnson	0.1%	AAA / Aaa / 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	**30.7%**	
JPMorgan Chase & Co	0.5%	A / A / AA
Keurig Dr Pepper Inc	0.5%	BBB / Baa / NR
Kingdom of Norway	0.8%	AA / Aa / NR
Mastercard Inc	0.4%	A / Aa / NR
Mondelez International Inc	0.5%	BBB / Baa / NR
Morgan Stanley	0.7%	A / Aa / AA
National Rural Utilities Cooperative Fi	0.5%	A / A / A
Oracle Corp	0.5%	BBB / Baa / BBB
PACCAR Inc	0.7%	A / A / NR
PNC Financial Services Group Inc	0.5%	A / A / A
Royal Bank of Canada	1.0%	A / A / AA
RTX Corp	0.4%	BBB / Baa / NR
State Street Corp	0.3%	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	0.2%	A / Baa / A
UBS Group AG	0.5%	A / Aa / A
Union Pacific Corp	0.3%	A / A / A
UnitedHealth Group Inc	0.7%	A / A / A
Wells Fargo & Co	0.8%	A / Aa / AA
ABS	**20.6%**	
Ally Auto Receivables Trust	0.5%	AAA / Aaa / AAA
American Express Co	0.7%	AAA / NR / AAA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	**20.6%**	
BA Credit Card Trust	0.3%	NR / Aaa / AAA
BMW Vehicle Lease Trust	0.6%	AAA / Aaa / AAA
Capital One Financial Corp	1.0%	AAA / Aaa / AAA
CarMax Inc	0.2%	AAA / Aaa / AAA
Citigroup Inc	0.9%	AAA / Aaa / NR
CNH Equipment Trust	1.9%	AAA / Aaa / AAA
Daimler Trucks Retail Trust	0.5%	NR / Aaa / AAA
Fifth Third Auto Trust	0.6%	AAA / Aaa / NR
Ford Credit Auto Owner Trust	2.2%	AAA / Aaa / AAA
GM Financial Consumer Automobile Receiv	1.4%	AAA / Aaa / AAA
Harley-Davidson Inc	0.2%	AAA / Aaa / AAA
Honda Auto Receivables Owner Trust	0.6%	AAA / Aaa / NR
Hyundai Auto Receivables Trust	0.4%	AAA / NR / AAA
John Deere Owner Trust	1.0%	NR / Aaa / AAA
JPMorgan Chase & Co	1.1%	AAA / NR / AAA
Mercedes-Benz Auto Receivables Trust	0.3%	AAA / NR / AAA
Nissan Auto Receivables Owner Trust	1.2%	NR / Aaa / AAA
Toyota Auto Receivables Owner Trust	1.0%	AAA / Aaa / AAA
Verizon Master Trust	0.6%	NR / Aaa / AAA
Volkswagen Auto Loan Enhanced Trust	0.6%	NR / Aaa / AAA
WF Card Issuance Trust	1.2%	AAA / Aaa / AAA
World Omni Auto Trust	1.3%	AAA / NR / AAA
Total	**100.0%**	

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

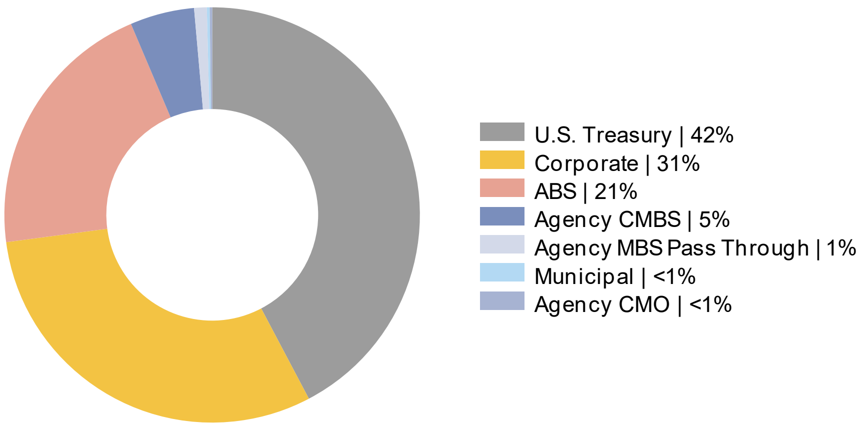
Portfolio Review:
CITY OF OCALA

Portfolio Snapshot - CITY OF OCALA[1]

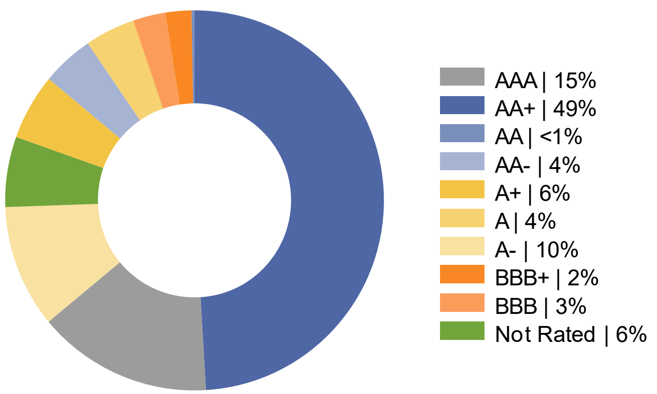
Portfolio Statistics

Total Market Value	$53,639,360.10
Securities Sub-Total	*$53,176,040.40*
Accrued Interest	*$437,177.07*
Cash	*$26,142.63*
Portfolio Effective Duration	1.75 years
Benchmark Effective Duration	1.76 years
Yield At Cost	4.46%
Yield At Market	4.09%
Portfolio Credit Quality	AA

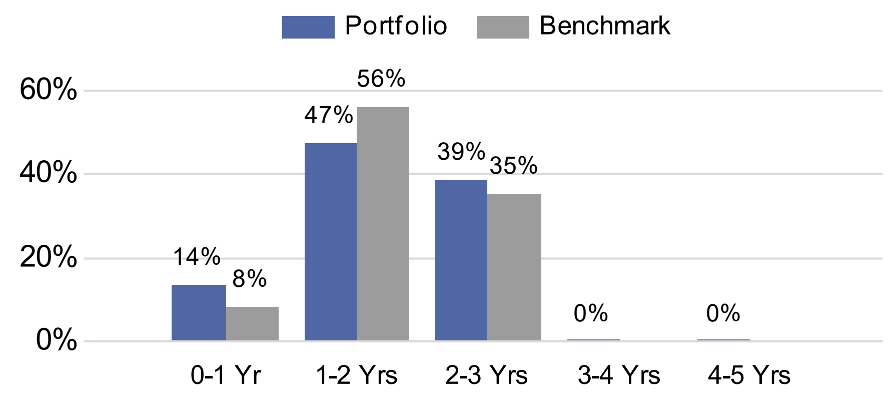
Sector Allocation



Credit Quality - S&P



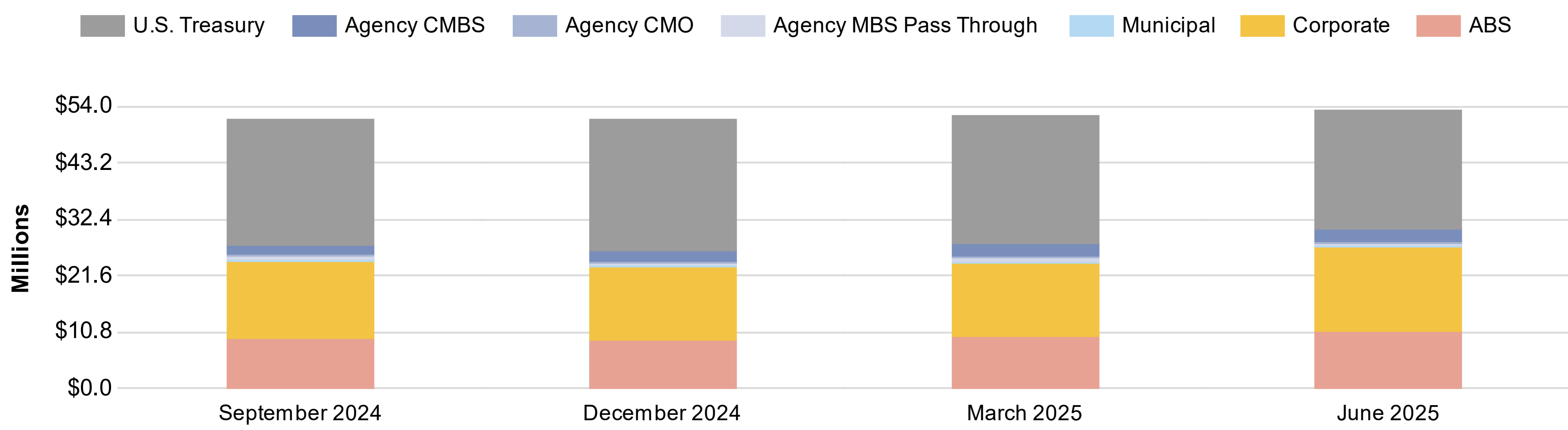
Duration Distribution



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.

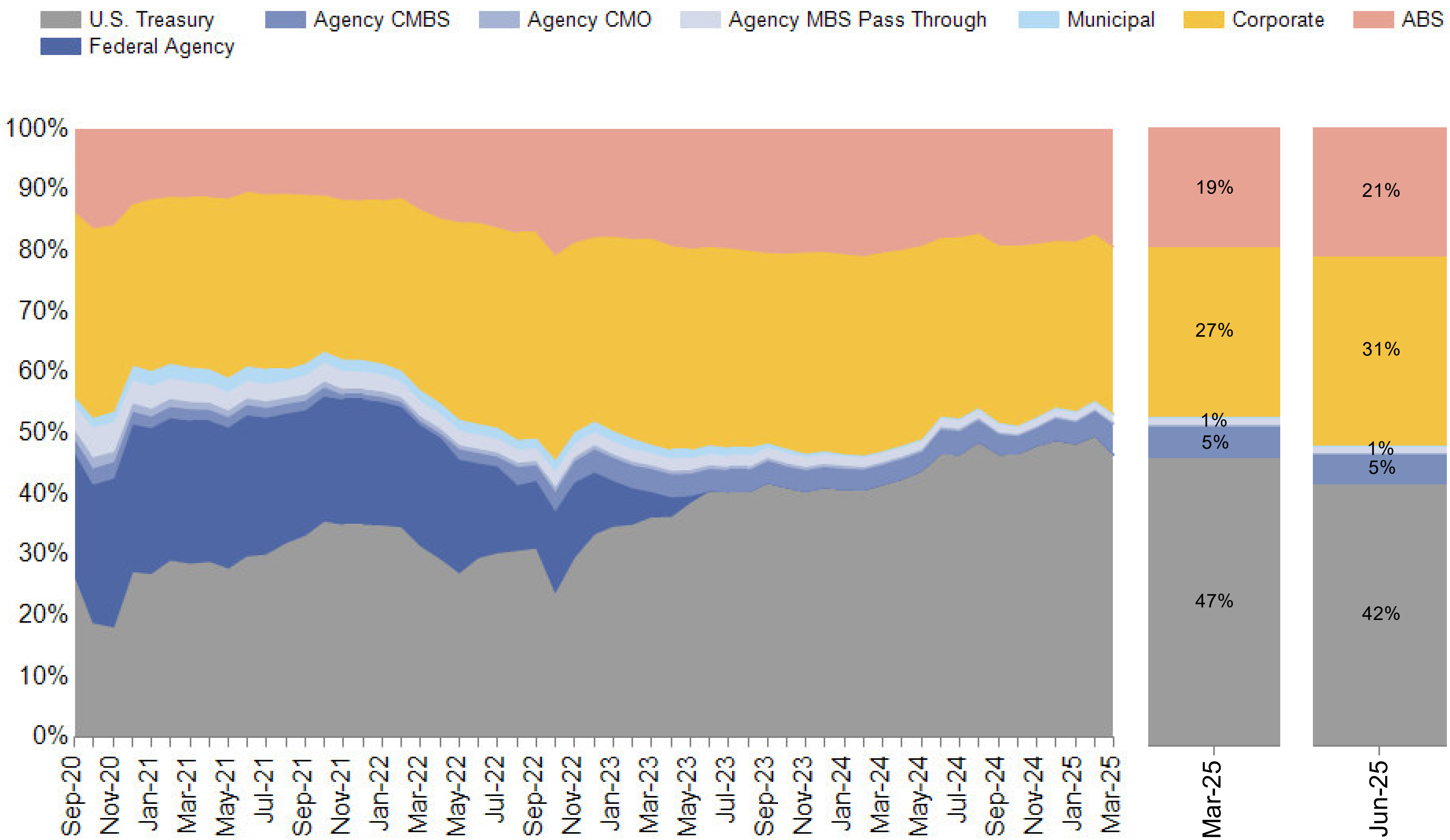
Sector Allocation Review - CITY OF OCALA

Security Type	Sep-24	% of Total	Dec-24	% of Total	Mar-25	% of Total	Jun-25	% of Total
U.S. Treasury	$24.1	46.6%	$25.2	48.9%	$24.4	46.5%	$22.5	42.3%
Agency CMBS	$1.8	3.4%	$1.9	3.7%	$2.7	5.1%	$2.6	5.0%
Agency CMO	$0.2	0.3%	$0.2	0.3%	$0.1	0.3%	$0.1	0.2%
Agency MBS Pass Through	$0.7	1.3%	$0.6	1.2%	$0.6	1.1%	$0.5	1.0%
Municipal	$0.1	0.3%	$0.1	0.3%	$0.1	0.3%	$0.1	0.2%
Corporate	$15.0	29.1%	$14.1	27.4%	$14.3	27.4%	$16.3	30.6%
ABS	$9.8	19.0%	$9.4	18.2%	$10.1	19.3%	$11.0	20.7%
Total	**$51.6**	**100.0%**	**$51.5**	**100.0%**	**$52.4**	**100.0%**	**$53.2**	**100.0%**



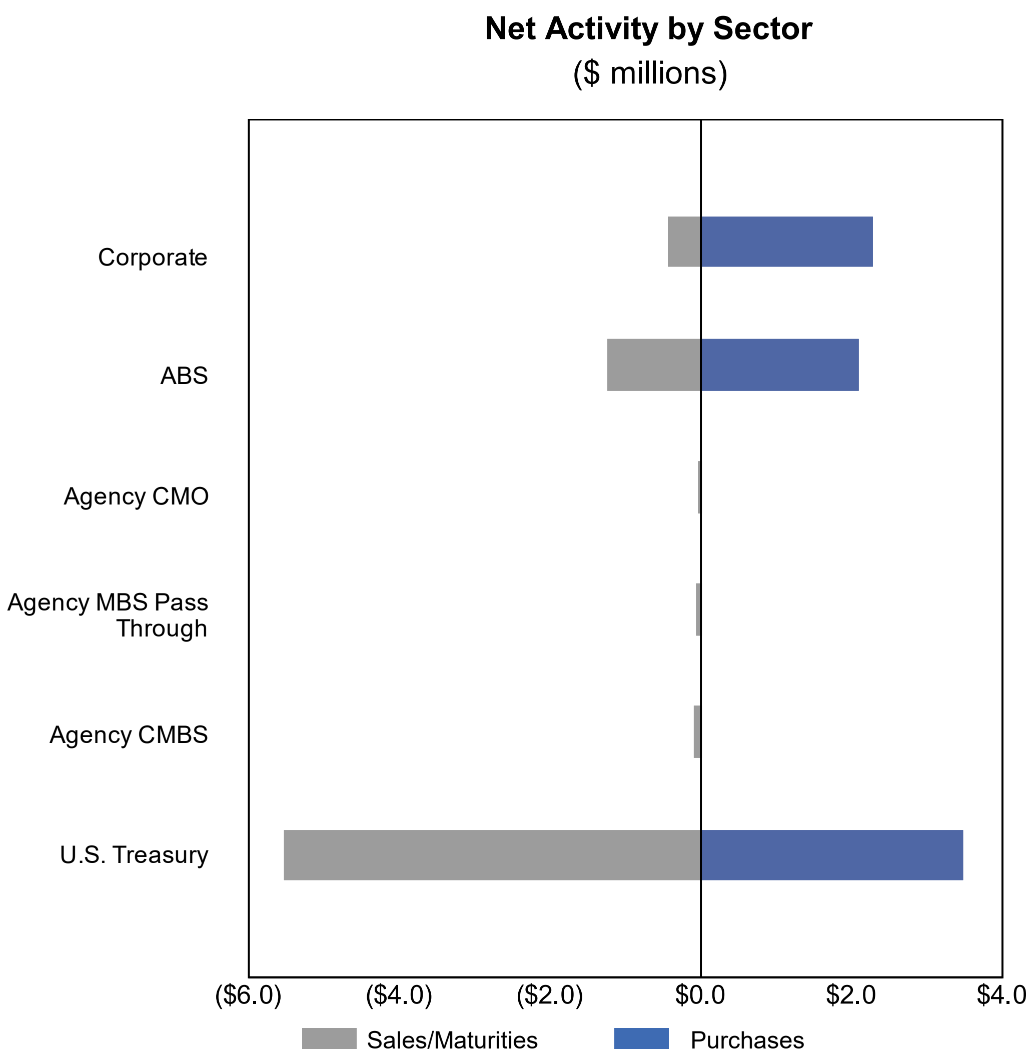
Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

Historical Sector Allocation - CITY OF OCALA



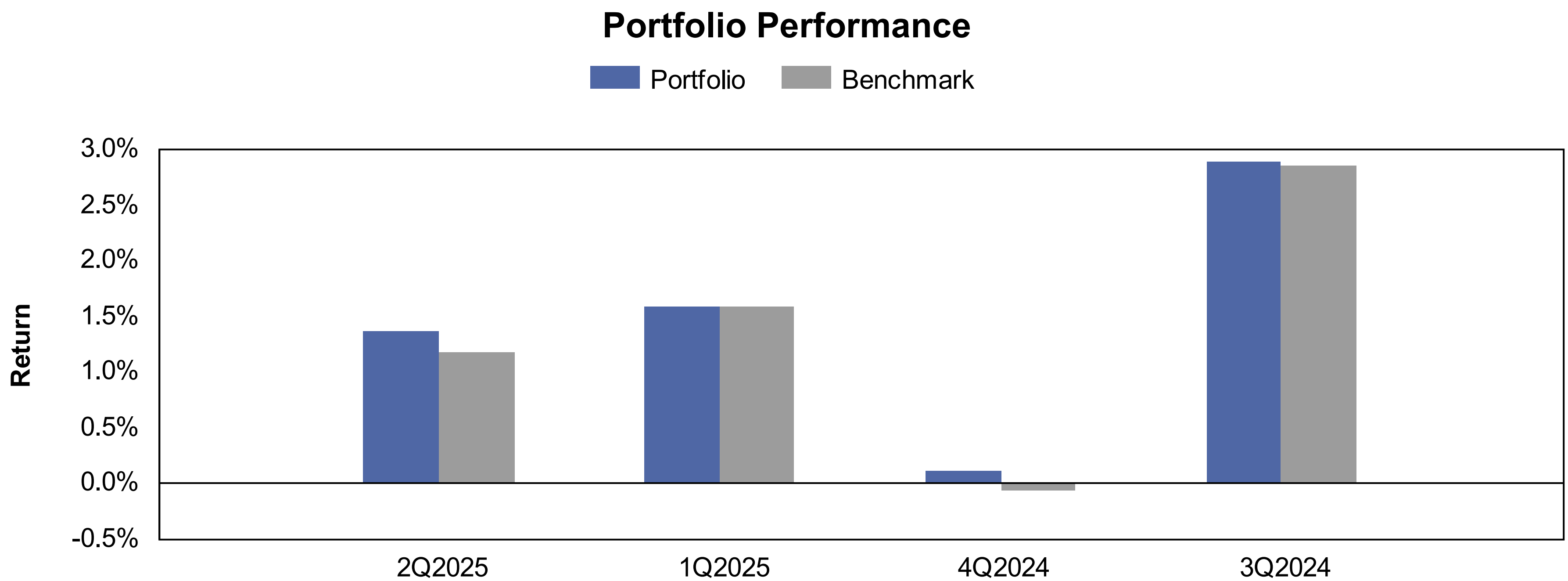
Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM.

Portfolio Activity - CITY OF OCALA



Sector	Net Activity
Corporate	$1,872,906
ABS	$876,679
Agency CMO	($16,266)
Agency MBS Pass Through	($44,066)
Agency CMBS	($79,463)
U.S. Treasury	($2,040,971)
Total Net Activity	**$568,819**

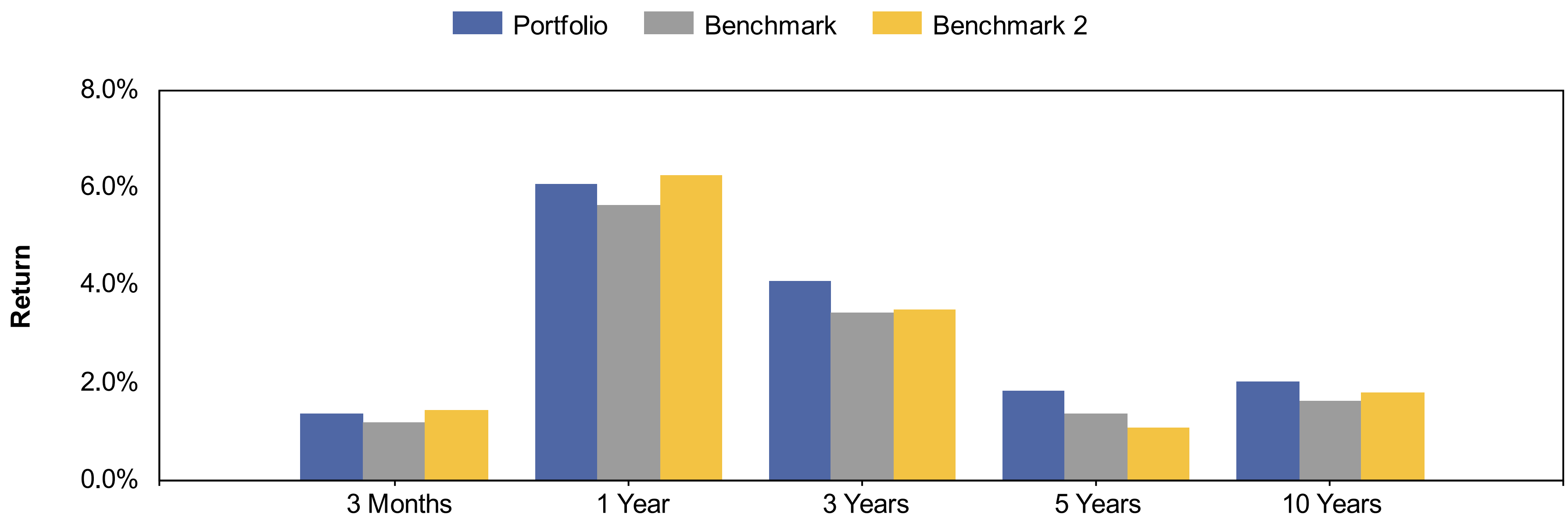
Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.



Market Value Basis Earnings	2Q2025	1Q2025	4Q2024	3Q2024
Interest Earned[1]	$576,448	$563,142	$557,025	$544,418
Change in Market Value	$150,218	$263,939	($500,137)	$917,463
Total Dollar Return	**$726,666**	**$827,081**	**$56,888**	**$1,461,881**
Total Return[2]				
Portfolio	1.37%	1.59%	0.11%	2.89%
Benchmark[3]	1.18%	1.59%	-0.05%	2.86%

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

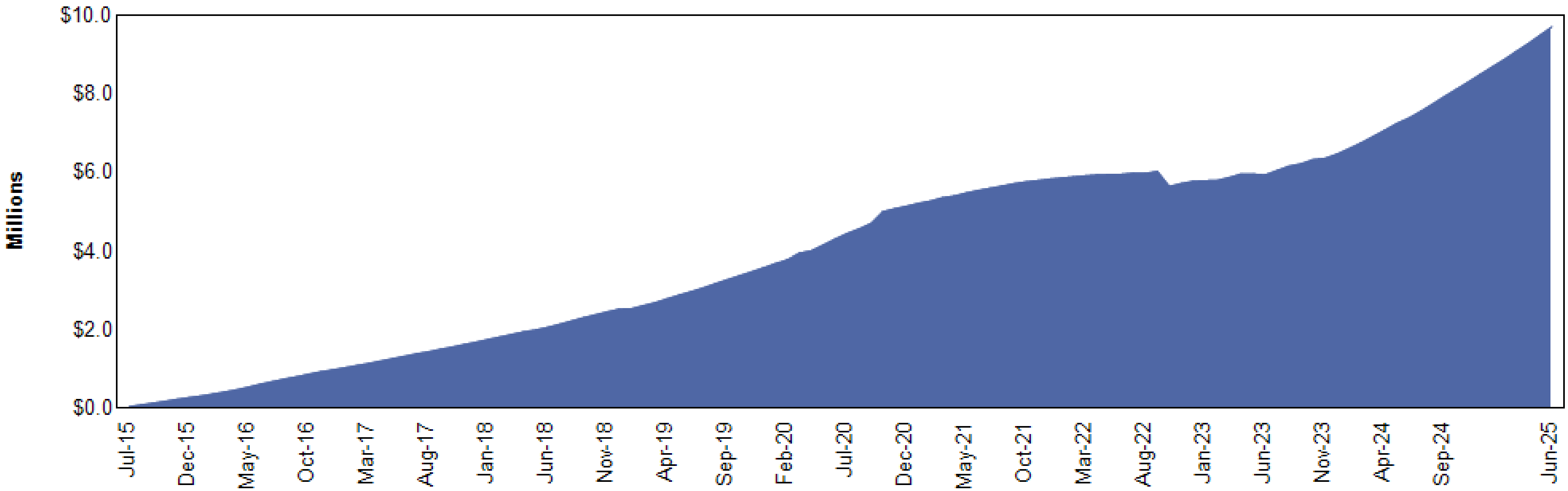
Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned[2]	$576,448	$2,241,033	$5,093,617	$6,297,669	$10,807,305
Change in Market Value	$150,218	$831,482	$915,690	($1,808,125)	($787,559)
Total Dollar Return	**$726,666**	**$3,072,515**	**$6,009,307**	**$4,489,544**	**$10,019,746**
Total Return[3]					
Portfolio	1.37%	6.07%	4.09%	1.85%	2.03%
Benchmark[4]	1.18%	5.67%	3.42%	1.37%	1.61%
Benchmark 2[5]	1.43%	6.26%	3.50%	1.10%	1.80%

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]	$576,448	$2,241,033	$5,093,617	$6,297,669	$10,807,305
Realized Gains / (Losses)[3]	$40,481	$48,487	($1,383,134)	($853,815)	($908,962)
Change in Amortized Cost	$10,696	$37,794	$44,594	($38,977)	($187,953)
Total Earnings	**$627,626**	**$2,327,315**	**$3,755,077**	**$5,404,877**	**$9,710,391**

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 11/15/2023 4.625% 11/15/2026	91282CJK8	600,000.00	AA+	Aa1	11/13/2023	11/15/2023	596,343.75	4.85	3,544.16	598,264.39	605,788.80
US TREASURY N/B DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	1,250,000.00	AA+	Aa1	12/7/2023	12/11/2023	1,260,058.59	4.33	7,383.66	1,254,868.38	1,262,060.00
US TREASURY N/B DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	500,000.00	AA+	Aa1	12/12/2023	12/15/2023	502,675.78	4.43	2,953.46	501,300.57	504,824.00
US TREASURY N/B DTD 12/15/2023 4.375% 12/15/2026	91282CJP7	1,000,000.00	AA+	Aa1	1/3/2024	1/5/2024	1,006,484.38	4.14	1,912.57	1,003,306.97	1,007,383.00
US TREASURY N/B DTD 12/15/2023 4.375% 12/15/2026	91282CJP7	1,000,000.00	AA+	Aa1	1/4/2024	1/9/2024	1,007,265.63	4.11	1,912.57	1,003,717.89	1,007,383.00
US TREASURY N/B DTD 01/16/2024 4.000% 01/15/2027	91282CJT9	500,000.00	AA+	Aa1	2/1/2024	2/6/2024	500,429.69	3.97	9,226.52	500,231.33	501,172.00
US TREASURY N/B DTD 02/15/2024 4.125% 02/15/2027	91282CKA8	750,000.00	AA+	Aa1	2/8/2024	2/15/2024	747,685.55	4.24	11,622.93	748,711.83	753,545.25
US TREASURY N/B DTD 02/15/2024 4.125% 02/15/2027	91282CKA8	750,000.00	AA+	Aa1	3/7/2024	3/12/2024	746,630.86	4.29	11,622.93	748,080.47	753,545.25
US TREASURY N/B DTD 02/15/2024 4.125% 02/15/2027	91282CKA8	300,000.00	AA+	Aa1	3/4/2024	3/5/2024	297,855.47	4.39	4,649.17	298,785.02	301,418.10
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	7,483.70	597,411.65	604,523.40
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	3,786.89	398,901.82	404,953.20
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	3,786.89	397,904.17	404,953.20
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	5,459.92	947,084.40	962,468.75
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	1,293.14	224,683.89	227,953.13
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	5,747.28	1,000,127.85	1,013,125.00

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 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	2,155.23	373,165.55	379,921.88
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	1,920.77	950,680.33	965,696.85
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	10,091.51	504,048.59	506,172.00
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	14,088.40	1,002,959.04	1,000,352.00
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	5,942.93	598,152.90	595,781.40
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	4,209.58	423,213.56	422,011.82
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	2,476.22	249,119.62	248,242.25
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	2,241.89	273,100.00	275,923.73
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	4,483.78	546,701.91	551,847.45
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	2,107.34	398,420.91	403,656.40
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	2,765.88	524,482.37	529,799.03
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	2,765.88	525,017.62	529,799.03
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	2,634.17	500,288.69	504,570.50
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	1,723.10	521,012.62	526,948.28
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	10,293.34	523,897.06	531,705.83
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	10,293.34	524,803.68	531,705.83
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	2,339.67	173,241.98	176,305.68

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 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	5,970.45	527,359.46	527,461.20
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	4,430.20	919,211.53	926,228.40
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	3,951.26	819,181.49	826,095.60
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	3,352.58	697,209.42	700,929.60
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	2,394.70	499,662.85	500,664.00
Security Type Sub-Total		**22,325,000.00**					**22,298,454.12**	**4.20**	**185,018.01**	**22,298,311.81**	**22,476,914.84**
Municipal											
FLORIDA ST BRD OF ADM DTD 09/16/2020 1.258% 07/01/2025	341271AD6	130,000.00	AA	Aa2	9/3/2020	9/16/2020	130,000.00	1.26	817.70	130,000.00	130,000.00
Security Type Sub-Total		**130,000.00**					**130,000.00**	**1.26**	**817.70**	**130,000.00**	**130,000.00**
Corporate											
AMERICAN HONDA FINANCE DTD 01/12/2023 4.750% 01/12/2026	02665WEC1	65,000.00	A-	A3	1/10/2023	1/12/2023	64,962.30	4.77	1,449.41	64,993.33	65,113.56
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	326,576.90
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	224,837.64	225,288.68
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	174,975.40	175,240.80
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	224,986.23	225,655.65
AMGEN INC (CALLABLE) DTD 03/02/2023 5.507% 03/02/2026	031162DN7	225,000.00	BBB+	Baa1	2/15/2023	3/2/2023	225,000.00	5.51	4,095.83	225,000.00	225,032.63
COMMONWEALTH BK AUSTR NY DTD 03/13/2023 5.316% 03/13/2026	20271RAR1	450,000.00	AA-	Aa2	3/6/2023	3/13/2023	450,000.00	5.32	7,176.60	450,000.00	453,451.95

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	224,808.34	225,484.88
CATERPILLAR FINL SERVICE DTD 05/15/2023 4.350% 05/15/2026	14913UAA8	200,000.00	A	A2	5/8/2023	5/15/2023	199,906.00		1,111.67	199,972.67	200,099.60
BANK OF MONTREAL DTD 06/05/2023 5.300% 06/05/2026	06368LNT9	355,000.00	A-	A2	5/30/2023	6/5/2023	354,747.95	5.33	1,358.86	354,922.05	358,018.21
AMERICAN HONDA FINANCE DTD 07/07/2023 5.250% 07/07/2026	02665WEK3	135,000.00	A-	A3	7/5/2023	7/7/2023	134,833.95	5.29	3,425.63	134,943.73	136,100.39
TORONTO-DOMINION BANK DTD 07/17/2023 5.532% 07/17/2026	89115A2S0	350,000.00	A-	A2	7/10/2023	7/17/2023	350,000.00	5.53	8,820.47	350,000.00	354,286.80
TRUIST FINANCIAL CORP (CALLABLE) DTD 07/28/2022 4.260% 07/28/2026	89788MAH5	110,000.00	A-	Baa1	7/25/2022	7/28/2022	110,000.00	4.26	1,991.55	110,000.00	109,949.62
BARCLAYS PLC (CALLABLE) DTD 08/09/2022 5.304% 08/09/2026	06738EBZ7	250,000.00	BBB+	Baa1	8/2/2022	8/9/2022	250,000.00	5.30	5,230.33	250,000.00	250,069.50
INTUIT INC (CALLABLE) DTD 09/15/2023 5.250% 09/15/2026	46124HAE6	225,000.00	A-	A3	9/12/2023	9/15/2023	224,797.50	5.28	3,478.13	224,915.00	227,546.55
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	249,993.77	250,378.50
HOME DEPOT INC (CALLABLE) DTD 12/04/2023 4.950% 09/30/2026	437076CV2	100,000.00	A	A2	11/27/2023	12/4/2023	99,781.00	5.04	1,251.25	99,899.67	100,984.00
DIAGEO CAPITAL PLC (CALLABLE) DTD 10/05/2023 5.375% 10/05/2026	25243YBK4	220,000.00	A-	A3	10/2/2023	10/5/2023	219,403.80	5.47	2,824.86	219,738.12	222,667.50
STATE STREET CORP (CALLABLE) DTD 11/04/2022 5.751% 11/04/2026	857477BX0	65,000.00	A	Aa3	11/1/2022	11/4/2022	65,000.00	5.75	591.87	65,000.00	65,286.98
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 11/02/2023 5.600% 11/13/2026	63743HFK3	95,000.00	A-	A2	10/30/2023	11/2/2023	94,966.75	5.61	709.33	94,984.35	96,593.15
THERMO FISHER SCIENTIFIC (CALLABLE) DTD 12/05/2023 5.000% 12/05/2026	883556CZ3	225,000.00	A-	A3	11/28/2023	12/5/2023	224,844.75	5.03	812.50	224,923.46	227,416.95
WELLS FARGO BANK NA (CALLABLE) DTD 12/11/2023 5.254% 12/11/2026	94988J6F9	400,000.00	A+	Aa2	12/4/2023	12/11/2023	400,000.00	5.25	1,167.56	400,000.00	405,764.80

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
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	60,810.78
JOHN DEERE CAPITAL CORP DTD 01/08/2024 4.500% 01/08/2027	24422EXF1	250,000.00	A	A1	1/2/2024	1/8/2024	249,722.50	4.54	5,406.25	249,855.15	251,544.25
AUST & NZ BANKING GRP NY DTD 01/18/2024 4.750% 01/18/2027	05253JAZ4	375,000.00	AA-	Aa2	1/8/2024	1/18/2024	375,000.00	4.75	8,065.10	375,000.00	378,811.87
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	35,051.35
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	249,864.17	251,423.00
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	219,922.73	221,982.20
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	219,936.00	221,765.94
BRISTOL-MYERS SQUIBB CO (CALLABLE) DTD 02/22/2024 4.900% 02/22/2027	110122EE4	75,000.00	A	A2	2/14/2024	2/22/2024	74,919.00	4.94	1,316.88	74,954.33	75,949.95
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	304,775.09	308,696.91
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	1,941.75	150,000.00	150,738.30
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	249,816.67	253,103.50
HORMEL FOODS CORP (CALLABLE) DTD 03/08/2024 4.800% 03/30/2027	440452AK6	105,000.00	A-	A1	3/5/2024	3/8/2024	104,898.15	4.84	1,274.00	104,948.93	106,057.04
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	154,953.30	157,233.86
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	253,057.00
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	348,534.95	352,038.40

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											
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	286,790.94
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	79,820.71	81,246.56
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	122,150.16
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	159,857.59	161,945.60
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	201,502.20
BLACKROCK FUNDING INC (CALLABLE) DTD 07/26/2024 4.600% 07/26/2027	09290DAH4	165,000.00	AA-	Aa3	7/17/2024	7/26/2024	164,995.05	4.60	3,267.92	164,996.78	167,012.01
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	200,268.60
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	229,985.78
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	109,908.04
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	74,926.19	74,766.83
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	250,254.50
JPMORGAN CHASE & CO (CALLABLE) DTD 10/23/2023 6.070% 10/22/2027	46647PDW3	120,000.00	A	A1	10/16/2023	10/23/2023	120,000.00	6.07	1,396.10	120,000.00	122,595.60
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	274,919.40

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											
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	252,016.75
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	109,953.79	110,464.86
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	224,898.18	228,936.15
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	44,982.70	45,574.61
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	104,935.79	106,326.05
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	313,646.53
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	1,158.99	69,964.03	71,174.53
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	374,795.70	380,309.25
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	252,443.75
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	2,744.79	169,798.48	172,231.08
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	1,880.67	119,918.78	121,640.04
ADVANCED MICRO DEVICES (CALLABLE) DTD 03/24/2025 4.319% 03/24/2028	007903BJ5	190,000.00	A	A2	3/10/2025	3/24/2025	190,000.00	4.32	2,211.09	190,000.00	191,391.75
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	90,566.37
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	1,032.50	149,818.08	150,336.15
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	249,383.81	250,352.75

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Corporate											
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	24,983.31	25,111.18
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	299,437.87	300,519.30
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	1,322.22	399,773.94	402,332.00
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	109,904.42	110,630.08
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	522.40	294,686.27	296,302.13
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	177.63	69,999.42	70,414.68
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	50,682.35
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	249,844.65	254,074.00
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	251,895.00
ROYAL BANK OF CANADA (CALLABLE) DTD 10/18/2024 4.522% 10/18/2028	78017FZS5	300,000.00	A	A1	10/8/2024	10/18/2024	300,000.00	4.52	2,750.88	300,000.00	301,218.30
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	202,514.20
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	202,851.20
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	319,363.70
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	136,758.51
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	1,385.84	135,000.00	136,941.57

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
AMERICAN 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	171,889.89
Security Type Sub-Total		**16,120,000.00**					**16,108,624.00**	**4.79**	**221,691.86**	**16,113,135.57**	**16,259,526.88**
Agency MBS Pass Through											
FG J22899 DTD 03/01/2013 2.000% 03/01/2028	31307BGG9	23,307.27	AA+	Aa1	2/27/2020	3/18/2020	23,591.32	1.84	38.85	23,403.43	22,689.16
FN FM1456 DTD 09/01/2019 2.500% 09/01/2028	3140X4TN6	44,413.16	AA+	Aa1	12/10/2019	12/17/2019	44,857.29	2.37	92.53	44,576.86	43,551.42
FN BM5338 DTD 01/01/2019 2.500% 03/01/2029	3140J94Y4	31,836.26	AA+	Aa1	8/15/2019	8/19/2019	32,343.65	2.31	66.33	32,033.57	31,153.62
FN AL8774 DTD 06/01/2016 3.000% 03/01/2029	3138ETXC5	19,748.67	AA+	Aa1	2/5/2019	2/19/2019	19,804.21	2.97	49.37	19,769.19	19,471.55
FN AX6897 DTD 11/01/2014 2.500% 11/01/2029	3138Y8UX6	65,002.49	AA+	Aa1	3/7/2019	3/18/2019	64,047.77	2.66	135.42	64,609.38	63,018.74
FG C91447 DTD 05/01/2012 3.500% 05/01/2032	3128P7TC7	144,594.91	AA+	Aa1	7/25/2012	7/30/2012	154,490.62	3.04	421.74	148,030.97	141,802.34
FG G16545 DTD 06/01/2018 3.500% 09/01/2032	3128MFP69	22,390.87	AA+	Aa1	7/6/2018	7/11/2018	22,705.73	3.38	65.31	22,550.89	22,062.64
FN FM5616 DTD 01/01/2021 3.000% 12/01/2034	3140X9G25	115,438.90	AA+	Aa1	9/16/2021	9/21/2021	122,094.67	2.49	288.60	120,198.60	111,954.49
FN FM3770 DTD 07/01/2020 3.000% 07/01/2035	3140X7FL8	43,325.06	AA+	Aa1	8/17/2020	8/19/2020	46,147.96	2.48	108.31	45,227.99	41,524.55
GN 696538 DTD 08/01/2008 6.000% 08/01/2038	36296NZB5	7,293.96	AA+	Aa1	10/28/2008	11/19/2008	7,291.67	6.00	36.47	7,292.95	7,518.92
FG G04921 DTD 11/01/2008 5.000% 09/01/2038	3128M6YS1	25,966.64	AA+	Aa1	9/2/2010	9/14/2010	27,524.65	4.62	108.19	26,701.37	26,365.00
Security Type Sub-Total		**543,318.18**					**564,899.54**	**2.82**	**1,411.12**	**554,395.20**	**531,112.43**
Agency CMO											
FHR 4096 PA DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	24,819.22	AA+	Aa1	2/21/2020	2/26/2020	24,617.57	1.49	28.44	24,761.93	24,162.90

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMO											
FNR 2013-1 LA DTD 01/01/2013 1.250% 02/01/2028	3136ABZB2	35,569.49	AA+	Aa1	4/7/2020	4/13/2020	35,670.92	1.21	37.05	35,603.66	34,420.24
FNR 2020-33 BG DTD 04/01/2020 2.000% 05/01/2030	3136B9VJ3	16,874.85	AA+	Aa1	6/8/2020	6/11/2020	17,321.77	1.71	28.12	17,094.82	16,262.52
FHR 3842 PH DTD 04/01/2011 4.000% 04/01/2041	3137A9QP4	53,134.11	AA+	Aa1	5/5/2015	5/8/2015	56,998.79	3.57	177.11	55,486.77	52,687.04
Security Type Sub-Total		**130,397.67**					**134,609.05**	**2.30**	**270.72**	**132,947.18**	**127,532.70**
Agency CMBS											
FHMS K051 A2 DTD 12/01/2015 3.308% 09/01/2025	3137BM7C4	172,978.93	AA+	Aa1	8/5/2022	8/10/2022	171,722.13	3.55	476.85	172,885.09	172,224.05
FHMS K053 A2 DTD 03/01/2016 2.995% 12/01/2025	3137BN6G4	309,744.68	AA+	Aa1	8/4/2022	8/9/2022	306,175.36	3.35	773.07	309,233.94	307,340.13
FNA 2024-M6 A2 DTD 11/01/2024 2.908% 07/01/2027	3136BTGM9	400,000.00	AA+	Aa1	12/12/2024	12/17/2024	386,000.00	4.32	969.33	388,749.30	391,266.80
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	242,007.26	245,656.25
FHMS K069 A2 DTD 11/01/2017 3.187% 09/01/2027	3137FBU79	245,341.48	AA+	Aa1	6/17/2024	6/21/2024	233,476.93	4.78	651.59	236,999.38	240,770.53
FHMS K739 A2 DTD 11/01/2020 1.336% 09/01/2027	3137F64P9	445,012.92	AA+	Aa1	10/30/2024	11/4/2024	410,854.70	4.14	495.45	418,231.49	422,034.23
FHMS K074 A2 DTD 03/01/2018 3.600% 01/01/2028	3137F4D41	275,000.00	AA+	Aa1	2/27/2025	3/4/2025	269,102.54	4.39	825.00	269,725.29	271,844.38
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	246,062.43	247,351.00
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	272,257.85	273,751.23
FHMS K073 A1 DTD 02/01/2018 3.350% 09/01/2028	3137FETM2	59,412.69	AA+	Aa1	12/8/2022	12/13/2022	57,625.66	3.93	165.86	58,413.60	58,921.40
Security Type Sub-Total		**2,682,490.71**					**2,591,058.88**	**4.20**	**6,687.15**	**2,614,565.63**	**2,631,160.00**

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											
DTRT 2022-1 A3 DTD 10/19/2022 5.230% 02/17/2026	233869AC0	8,564.54	NR	Aaa	10/12/2022	10/19/2022	8,563.97	5.23	19.91	8,564.43	8,566.39
HAROT 2022-1 A3 DTD 02/23/2022 1.880% 05/15/2026	43815BAC4	8,869.96	AAA	Aaa	2/15/2022	2/23/2022	8,868.63	1.88	7.41	8,869.69	8,851.96
BMWOT 2022-A A3 DTD 05/18/2022 3.210% 08/25/2026	05602RAD3	13,090.51	AAA	Aaa	5/10/2022	5/18/2022	13,089.83	3.21	7.00	13,090.32	13,066.72
CARMX 2021-4 A3 DTD 09/22/2021 0.560% 09/15/2026	14317JAD9	2,834.53	AAA	Aaa	9/14/2021	9/22/2021	2,834.20	0.56	0.71	2,834.45	2,829.92
COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	1,736.70	AAA	Aaa	10/19/2021	10/27/2021	1,736.67	0.77	0.59	1,736.69	1,733.92
TAOT 2022-B A3 DTD 04/13/2022 2.930% 09/15/2026	89238FAD5	22,746.11	AAA	Aaa	4/7/2022	4/13/2022	22,745.58	2.93	29.62	22,745.97	22,689.00
JDOT 2022-A A3 DTD 03/16/2022 2.320% 09/15/2026	47787JAC2	17,084.24	NR	Aaa	3/10/2022	3/16/2022	17,080.47	2.33	17.62	17,083.23	17,035.49
GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	315.06	AAA	Aaa	10/13/2021	10/21/2021	315.05	0.68	0.09	315.06	314.57
GMCAR 2022-1 A3 DTD 01/19/2022 1.260% 11/16/2026	380146AC4	3,386.86	AAA	NR	1/11/2022	1/19/2022	3,386.57	1.26	1.78	3,386.78	3,382.05
CNH 2021-C A3 DTD 10/27/2021 0.810% 12/15/2026	12598LAC0	14,445.88	AAA	Aaa	10/19/2021	10/27/2021	14,444.20	0.81	5.20	14,445.40	14,385.35
HDMOT 2022-A A3 DTD 04/20/2022 3.060% 02/15/2027	41284YAD8	19,865.09	AAA	Aaa	4/12/2022	4/20/2022	19,861.78	3.06	27.02	19,863.98	19,839.45
GMCAR 2022-2 A3 DTD 04/13/2022 3.100% 02/16/2027	362585AC5	27,234.78	AAA	Aaa	4/5/2022	4/13/2022	27,229.09	3.10	35.18	27,232.87	27,140.11
CARMX 2022-2 A3 DTD 04/28/2022 3.490% 02/16/2027	14317HAC5	37,098.48	AAA	Aaa	4/21/2022	4/28/2022	37,092.83	3.49	57.54	37,096.57	37,012.59
JDOT 2022-B A3 DTD 07/20/2022 3.740% 02/16/2027	47800AAC4	41,139.17	NR	Aaa	7/12/2022	7/20/2022	41,135.24	3.74	68.38	41,137.77	41,004.93
DTRT 2023-1 A3 DTD 09/27/2023 5.900% 03/15/2027	233868AC2	116,084.36	NR	Aaa	9/20/2023	9/27/2023	116,082.59	5.90	304.40	116,083.61	116,792.71
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	92,240.11	AAA	NR	7/12/2022	7/20/2022	92,237.93	3.97	162.75	92,239.29	92,036.63
HART 2023-A A3 DTD 04/12/2023 4.580% 04/15/2027	448979AD6	38,956.83	AAA	NR	4/4/2023	4/12/2023	38,953.03	4.58	79.30	38,955.14	38,964.43

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 2022-C A3 DTD 08/16/2022 3.760% 04/15/2027	89231CAD9	42,439.59	AAA	NR	8/8/2022	8/16/2022	42,432.50	3.76	70.92	42,436.87	42,311.46
COPAR 2022-1 A3 DTD 05/04/2022 3.170% 04/15/2027	14043QAC6	45,613.04	AAA	NR	4/26/2022	5/4/2022	45,603.08	3.17	64.26	45,609.44	45,410.98
GMCAR 2022-3 A3 DTD 07/13/2022 3.640% 04/16/2027	36265WAD5	46,021.56	NR	Aaa	7/6/2022	7/13/2022	46,021.25	3.64	69.80	46,021.44	45,932.69
COPAR 2022-2 A3 DTD 08/10/2022 3.660% 05/17/2027	14043GAD6	61,736.64	AAA	Aaa	8/2/2022	8/10/2022	61,732.22	3.66	100.42	61,734.90	61,532.29
CNH 2022-A A3 DTD 03/31/2022 2.940% 07/15/2027	12660DAC1	42,011.29	AAA	NR	3/24/2022	3/31/2022	42,008.19	2.94	54.89	42,010.10	41,699.61
WOART 2022-B A3 DTD 06/01/2022 3.250% 07/15/2027	98163QAD1	47,845.53	AAA	NR	5/24/2022	6/1/2022	47,839.72	3.28	69.11	47,843.22	47,696.44
TAOT 2023-A A3 DTD 01/30/2023 4.630% 09/15/2027	891940AC2	50,190.61	AAA	NR	1/24/2023	1/30/2023	50,190.59	4.63	103.28	50,190.60	50,211.79
MBART 2023-1 A3 DTD 01/25/2023 4.510% 11/15/2027	58770AAC7	40,212.80	AAA	NR	1/18/2023	1/25/2023	40,207.98	4.51	80.60	40,210.42	40,210.63
HDMOT 2023-A A3 DTD 02/23/2023 5.050% 12/15/2027	41285JAD0	97,321.05	NR	Aaa	2/13/2023	2/23/2023	97,311.25	5.05	218.43	97,316.05	97,516.96
DTRT 2024-1 A3 DTD 04/24/2024 5.490% 12/15/2027	233874AC0	120,000.00	NR	Aaa	4/15/2024	4/24/2024	119,989.34	5.49	292.80	119,989.34	121,241.40
FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	85,354.42	AAA	NR	3/28/2023	3/31/2023	85,345.52	4.65	176.40	85,349.63	85,446.43
TAOT 2023-B A3 DTD 05/23/2023 4.710% 02/15/2028	891941AD8	168,933.66	NR	Aaa	5/16/2023	5/23/2023	168,924.22	4.71	353.63	168,928.43	169,236.90
GMCAR 2023-2 A3 DTD 04/12/2023 4.470% 02/16/2028	362583AD8	95,896.47	AAA	Aaa	4/4/2023	4/12/2023	95,893.84	4.47	178.61	95,895.05	95,871.35
BMWOT 2023-A A3 DTD 07/18/2023 5.470% 02/25/2028	05592XAD2	63,955.48	AAA	NR	7/11/2023	7/18/2023	63,944.14	5.47	58.31	63,948.95	64,333.96
WOART 2023-B A3 DTD 04/19/2023 4.660% 05/15/2028	98164QAD0	153,067.66	AAA	NR	4/11/2023	4/19/2023	153,033.53	4.66	317.02	153,048.33	153,167.76
ALLYA 2023-1 A3 DTD 07/19/2023 5.460% 05/15/2028	02007WAC2	157,817.10	NR	Aaa	7/11/2023	7/19/2023	157,790.19	5.48	382.97	157,801.07	158,921.66
WOART 2023-A A3 DTD 02/15/2023 4.830% 05/15/2028	98164JAD6	116,547.03	AAA	NR	2/7/2023	2/15/2023	116,527.28	4.83	250.19	116,536.22	116,671.74

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											
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	271.34	104,997.95	105,589.16
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	308,630.28	AAA	Aaa	8/15/2023	8/23/2023	308,611.14	5.53	758.54	308,618.28	311,031.42
TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	80,000.00	AAA	NR	11/7/2023	11/14/2023	79,991.38	5.54	196.98	79,994.28	80,934.16
CNH 2023-A A3 DTD 04/25/2023 4.810% 08/15/2028	12664QAC8	134,946.17	AAA	NR	4/18/2023	4/25/2023	134,923.43	4.81	288.48	134,932.79	135,375.70
HAROT 2024-1 A3 DTD 02/21/2024 5.210% 08/15/2028	437918AC9	295,000.00	AAA	Aaa	2/13/2024	2/21/2024	294,987.17	5.21	683.09	294,991.52	297,511.93
GMCAR 2023-4 A3 DTD 10/11/2023 5.780% 08/16/2028	379930AD2	105,000.00	AAA	Aaa	10/3/2023	10/11/2023	104,978.43	5.78	252.88	104,985.62	106,208.02
CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4	280,000.00	AAA	NR	9/7/2023	9/15/2023	279,922.38	5.17	642.13	279,947.99	283,215.80
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	179,983.27	181,889.46
MBART 2023-2 A3 DTD 10/25/2023 5.950% 11/15/2028	58769FAC9	105,000.00	AAA	NR	10/19/2023	10/25/2023	104,991.02	5.95	277.67	104,993.92	106,359.02
NAROT 2024-A A3 DTD 05/22/2024 5.280% 12/15/2028	65479UAD0	290,000.00	NR	Aaa	5/14/2024	5/22/2024	289,972.91	5.28	680.53	289,978.98	293,289.18
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/16/2029	161571HV9	305,000.00	AAA	NR	1/24/2024	1/31/2024	304,953.55	4.60	623.56	304,966.17	307,206.06
WOART 2023-D A3 DTD 11/08/2023 5.790% 02/15/2029	98164DAD9	95,000.00	AAA	NR	10/31/2023	11/8/2023	94,984.27	5.79	244.47	94,988.85	95,970.62
BMWOT 2024-A A3 DTD 06/11/2024 5.180% 02/26/2029	096919AD7	160,000.00	AAA	Aaa	6/4/2024	6/11/2024	159,975.70	5.18	138.13	159,980.87	162,005.44
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	174,972.92	177,747.33
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	364,997.49	369,605.21
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	199,975.24	202,026.80
HART 2024-C A3 DTD 10/16/2024 4.410% 05/15/2029	448976AD2	175,000.00	AAA	NR	10/8/2024	10/16/2024	174,987.19	4.41	343.00	174,989.43	175,863.28

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
CNH 2024-A A3 DTD 01/24/2024 4.770% 06/15/2029	18978FAC0	145,000.00	AAA	Aaa	1/17/2024	1/24/2024	144,965.74	4.80	307.40	144,843.05	145,722.83
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	299,941.99	299,818.80
FORDO 2024-C A3 DTD 09/20/2024 4.070% 07/15/2029	34532UAD1	305,000.00	AAA	NR	9/17/2024	9/20/2024	304,997.93	4.07	551.71	304,998.87	304,544.64
ALLYA 2024-2 A3 DTD 09/27/2024 4.140% 07/16/2029	02007NAC2	135,000.00	AAA	NR	9/24/2024	9/27/2024	134,986.04	4.14	248.40	134,988.46	134,863.92
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	139,976.80	140,389.62
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	329,990.05	332,412.30
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	439,926.76	438,607.84
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	399,964.14	401,159.60
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	189,975.48	190,868.68
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	184,990.44	186,115.00
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	369,931.32	373,673.73
GMCAR 2025-1 A3 DTD 01/15/2025 4.620% 12/17/2029	362955AD8	140,000.00	NR	Aaa	1/9/2025	1/15/2025	139,989.60	4.62	287.47	139,990.99	141,238.86
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	254,966.21	254,567.78
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	184,987.54	187,291.41
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	299,988.54	301,286.70
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	364,993.69	367,178.32
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	1,177.23	464,993.88	468,571.67

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
ABS											
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	298.61	499,864.78	502,835.50
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	439,955.64	442,960.76
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	109,990.79	110,796.73
Security Type Sub-Total		**10,959,233.60**					**10,957,959.95**	**4.61**	**21,280.51**	**10,958,106.30**	**11,019,793.55**
Managed Account Sub Total		**52,890,440.16**					**52,785,605.54**	**4.46**	**437,177.07**	**52,801,461.69**	**53,176,040.40**
Securities Sub Total		**$52,890,440.16**					**$52,785,605.54**	**4.46%**	**$437,177.07**	**$52,801,461.69**	**$53,176,040.40**
Accrued Interest											**$437,177.07**
Total Investments											**$53,613,217.47**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
4/7/2025	4/10/2025	525,000.00	91282CMS7	US TREASURY N/B	3.87%	3/15/2028	528,980.30	3.70%	
4/14/2025	4/17/2025	135,000.00	61747YFY6	MORGAN STANLEY (CALLABLE)	4.99%	4/12/2029	135,000.00	4.99%	
4/21/2025	4/25/2025	170,000.00	025816ED7	AMERICAN EXPRESS CO (CALLABLE)	4.73%	4/25/2029	170,000.00	4.73%	
4/22/2025	4/24/2025	90,000.00	857477DA8	STATE STREET CORP (CALLABLE)	4.54%	4/24/2028	90,000.00	4.54%	
4/24/2025	4/30/2025	185,000.00	89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	184,989.40	4.34%	
4/28/2025	5/2/2025	150,000.00	17252MAR1	CINTAS CORPORATION NO. 2 (CALLABLE)	4.20%	5/1/2028	149,808.00	4.25%	
5/1/2025	5/6/2025	250,000.00	609207BF1	MONDELEZ INTERNATIONAL (CALLABLE)	4.25%	5/6/2028	249,352.50	4.34%	
5/5/2025	5/12/2025	300,000.00	037833EY2	APPLE INC (CALLABLE)	4.00%	5/12/2028	299,412.00	4.07%	
5/6/2025	5/9/2025	25,000.00	231021AY2	CUMMINS INC (CALLABLE)	4.25%	5/9/2028	24,982.50	4.28%	
5/6/2025	5/13/2025	365,000.00	02582JKP4	AMXCA 2025-2 A	4.28%	4/15/2030	364,993.39	4.28%	
5/6/2025	5/14/2025	110,000.00	98164TAD4	WOART 2025-B A3	4.34%	9/16/2030	109,990.29	4.34%	
5/7/2025	5/15/2025	500,000.00	91282CND9	US TREASURY N/B	3.75%	5/15/2028	499,648.44	3.78%	
5/12/2025	5/15/2025	925,000.00	91282CND9	US TREASURY N/B	3.75%	5/15/2028	918,965.82	3.98%	
5/19/2025	5/27/2025	285,000.00	21688ABM3	COOPERAT RABOBANK UA/NY	4.37%	5/27/2027	285,000.00	4.37%	
5/20/2025	5/27/2025	370,000.00	65481GAD7	NAROT 2025-A A3	4.49%	12/17/2029	369,928.96	4.49%	
5/27/2025	6/3/2025	400,000.00	29446MAL6	EQUINOR ASA (CALLABLE)	4.25%	6/2/2028	399,768.00	4.27%	
6/2/2025	6/5/2025	110,000.00	24422EYD5	JOHN DEERE CAPITAL CORP	4.25%	6/5/2028	109,902.10	4.28%	

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
6/3/2025	6/10/2025	465,000.00	92970QAJ4	WFCIT 2025-A1 A	4.34%	5/15/2030	464,992.28	4.34%	
6/3/2025	6/10/2025	105,000.00	096912AD2	BMWLT 2025-1 A3	4.43%	6/26/2028	104,997.69	4.43%	
6/5/2025	6/10/2025	70,000.00	87612EBU9	TARGET CORP (CALLABLE)	4.35%	6/15/2028	69,999.30	4.35%	
6/5/2025	6/10/2025	700,000.00	91282CND9	US TREASURY N/B	3.75%	5/15/2028	699,010.87	3.90%	
6/9/2025	6/10/2025	825,000.00	91282CND9	US TREASURY N/B	3.75%	5/15/2028	821,256.11	4.01%	
6/12/2025	6/16/2025	295,000.00	032654BD6	ANALOG DEVICES INC (CALLABLE)	4.25%	6/15/2028	294,681.40	4.29%	
6/18/2025	6/26/2025	500,000.00	17305EHA6	CCCIT 2025-A1 A	4.30%	6/21/2030	499,864.35	4.31%	
Total BUY		**7,855,000.00**					**7,845,523.70**		**0.00**
CALL									
4/25/2025	4/25/2025	180,000.00	95000U2X0	WELLS FARGO & COMPANY (CALLABLE)	3.90%	4/25/2026	180,000.00	3.91%	
Total CALL		**180,000.00**					**180,000.00**		**0.00**
INTEREST									
4/1/2025	4/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		318.69		
4/1/2025	4/15/2025		3128M6YS1	FG G04921	5.00%	9/1/2038	110.77		
4/1/2025	4/15/2025		31307BGG9	FG J22899	2.00%	3/1/2028	44.40		
4/1/2025	4/15/2025		3128P7TC7	FG C91447	3.50%	5/1/2032	446.77		
4/1/2025	4/15/2025		3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	33.93		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
4/1/2025	4/15/2025		3128MFP69	FG G16545	3.50%	9/1/2032	74.02		
4/1/2025	4/15/2025		3137A9QP4	FHR 3842 PH	4.00%	4/1/2041	187.68		
4/1/2025	4/15/2025		36296NZB5	GN 696538	6.00%	8/1/2038	33.75		
4/1/2025	4/25/2025		3138ETXC5	FN AL8774	3.00%	3/1/2029	59.74		
4/1/2025	4/25/2025		3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	31.66		
4/1/2025	4/25/2025		3136BTGM9	FNA 2024-M6 A2	2.90%	7/1/2027	1,001.54		
4/1/2025	4/25/2025		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	675.83		
4/1/2025	4/25/2025		3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	831.76		
4/1/2025	4/25/2025		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	760.42		
4/1/2025	4/25/2025		3140X4TN6	FN FM1456	2.50%	9/1/2028	107.16		
4/1/2025	4/25/2025		3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	893.75		
4/1/2025	4/25/2025		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	654.90		
4/1/2025	4/25/2025		3140J94Y4	FN BM5338	2.50%	3/1/2029	75.74		
4/1/2025	4/25/2025		3138Y8UX6	FN AX6897	2.50%	11/1/2029	148.22		
4/1/2025	4/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	501.00		
4/1/2025	4/25/2025		3137BM7C4	FHMS K051 A2	3.30%	9/1/2025	580.15		
4/1/2025	4/25/2025		3140X7FL8	FN FM3770	3.00%	7/1/2035	114.34		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
4/1/2025	4/25/2025		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	825.00		
4/1/2025	4/25/2025		3140X9G25	FN FM5616	3.00%	12/1/2034	299.01		
4/1/2025	4/25/2025		3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	43.49		
4/1/2025	4/25/2025		3137FETM2	FHMS K073 A1	3.35%	9/1/2028	200.03		
4/4/2025	4/4/2025		00440KAA1	ACCENTURE CAPITAL INC (CALLABLE)	3.90%	10/4/2027	1,462.50		
4/4/2025	4/4/2025		00724PAE9	ADOBE INC (CALLABLE)	4.85%	4/4/2027	3,758.75		
4/5/2025	4/5/2025		25243YBK4	DIAGEO CAPITAL PLC (CALLABLE)	5.37%	10/5/2026	5,912.50		
4/5/2025	4/5/2025		89115A2W1	TORONTO-DOMINION BANK	4.98%	4/5/2027	6,225.00		
4/15/2025	4/15/2025		345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	9.91		
4/15/2025	4/15/2025		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	1,276.00		
4/15/2025	4/15/2025		14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	178.84		
4/15/2025	4/15/2025		12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	619.30		
4/15/2025	4/15/2025		254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	574.67		
4/15/2025	4/15/2025		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	433.17		
4/15/2025	4/15/2025		43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	41.72		
4/15/2025	4/15/2025		47787JAC2	JDOT 2022-A A3	2.32%	9/15/2026	61.31		
4/15/2025	4/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	747.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
4/15/2025	4/15/2025		14041NGD7	COMET 2023-A1 A	4.42%	5/15/2028	902.42		
4/15/2025	4/15/2025		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	1,437.33		
4/15/2025	4/15/2025		58769FAC9	MBART 2023-2 A3	5.95%	11/15/2028	520.63		
4/15/2025	4/15/2025		12657WAC4	CNH 2021-B A3	0.44%	8/17/2026	2.36		
4/15/2025	4/15/2025		91282CJC6	US TREASURY N/B	4.62%	10/15/2026	28,906.25		
4/15/2025	4/15/2025		233874AC0	DTRT 2024-1 A3	5.49%	12/15/2027	549.00		
4/15/2025	4/15/2025		91282CKJ9	US TREASURY N/B	4.50%	4/15/2027	18,000.00		
4/15/2025	4/15/2025		98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	8.94		
4/15/2025	4/15/2025		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	1,543.79		
4/15/2025	4/15/2025		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	1,204.00		
4/15/2025	4/15/2025		477911AD3	JDOT 2024-C A3	4.06%	6/15/2029	1,015.00		
4/15/2025	4/15/2025		34531QAD1	FORDO 2024-B A3	5.10%	4/15/2029	1,551.25		
4/15/2025	4/15/2025		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	679.25		
4/15/2025	4/15/2025		344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	413.73		
4/15/2025	4/15/2025		98164QAD0	WOART 2023-B A3	4.66%	5/15/2028	740.75		
4/15/2025	4/15/2025		233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	737.41		
4/15/2025	4/15/2025		362955AD8	GMCAR 2025-1 A3	4.62%	12/17/2029	539.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
4/15/2025	4/15/2025		89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	5.09		
4/15/2025	4/15/2025		98164JAD6	WOART 2023-A A3	4.83%	5/15/2028	600.64		
4/15/2025	4/15/2025		14317JAD9	CARMX 2021-4 A3	0.56%	9/15/2026	6.64		
4/15/2025	4/15/2025		47786WAD2	JDOT 2024-B A3	5.20%	3/15/2029	758.33		
4/15/2025	4/15/2025		41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	531.41		
4/15/2025	4/15/2025		47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	195.92		
4/15/2025	4/15/2025		448979AD6	HART 2023-A A3	4.58%	4/15/2027	208.11		
4/15/2025	4/15/2025		14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	9.93		
4/15/2025	4/15/2025		233869AC0	DTRT 2022-1 A3	5.23%	2/17/2026	166.15		
4/15/2025	4/15/2025		41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	132.73		
4/15/2025	4/15/2025		14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	259.88		
4/15/2025	4/15/2025		89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	181.96		
4/15/2025	4/15/2025		34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	988.89		
4/15/2025	4/15/2025		02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	841.75		
4/15/2025	4/15/2025		18978FAC0	CNH 2024-A A3	4.77%	6/15/2029	576.38		
4/15/2025	4/15/2025		12660DAC1	CNH 2022-A A3	2.94%	7/15/2027	119.68		
4/15/2025	4/15/2025		91324PEY4	UNITEDHEALTH GROUP INC (CALLABLE)	4.60%	4/15/2027	8,050.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
4/15/2025	4/15/2025		14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	175.18		
4/15/2025	4/15/2025		12674BAD7	CNH 2025-A A3	4.36%	8/15/2030	1,385.51		
4/15/2025	4/15/2025		61690U8G8	MORGAN STANLEY BANK NA (CALLABLE)	4.44%	10/15/2027	5,466.10		
4/15/2025	4/15/2025		91282CLQ2	US TREASURY N/B	3.87%	10/15/2027	15,984.38		
4/15/2025	4/15/2025		98163QAD1	WOART 2022-B A3	3.25%	7/15/2027	194.77		
4/15/2025	4/15/2025		18978GAD6	CNH 2024-C A3	4.03%	1/15/2030	856.38		
4/15/2025	4/15/2025		891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	243.35		
4/15/2025	4/15/2025		58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	195.51		
4/15/2025	4/15/2025		437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	1,280.79		
4/15/2025	4/15/2025		448976AD2	HART 2024-C A3	4.41%	5/15/2029	643.13		
4/15/2025	4/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	369.33		
4/15/2025	4/15/2025		14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	7.63		
4/15/2025	4/15/2025		12598LAC0	CNH 2021-C A3	0.81%	12/15/2026	17.74		
4/15/2025	4/15/2025		98164YAD3	WOART 2025-A A3	4.73%	3/15/2030	729.21		
4/15/2025	4/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	1,169.17		
4/15/2025	4/15/2025		02007NAC2	ALLYA 2024-2 A3	4.14%	7/16/2029	465.75		
4/15/2025	4/15/2025		891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	785.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
4/15/2025	4/15/2025		98164DAD9	WOART 2023-D A3	5.79%	2/15/2029	458.38		
4/15/2025	4/15/2025		34532UAD1	FORDO 2024-C A3	4.07%	7/15/2029	1,034.46		
4/15/2025	4/15/2025		89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	102.86		
4/16/2025	4/16/2025		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	513.33		
4/16/2025	4/16/2025		379930AD2	GMCAR 2023-4 A3	5.78%	8/16/2028	505.75		
4/16/2025	4/16/2025		36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	221.21		
4/16/2025	4/16/2025		362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	7.30		
4/16/2025	4/16/2025		38013KAD2	GMCAR 2024-3 A3	5.13%	4/16/2029	855.00		
4/16/2025	4/16/2025		380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	16.97		
4/16/2025	4/16/2025		362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	114.62		
4/16/2025	4/16/2025		362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	451.09		
4/18/2025	4/18/2025		78017FZS5	ROYAL BANK OF CANADA (CALLABLE)	4.52%	10/18/2028	6,783.00		
4/20/2025	4/20/2025		92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	2.21		
4/20/2025	4/20/2025		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	1,072.50		
4/20/2025	4/20/2025		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	751.67		
4/21/2025	4/21/2025		43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	5.63		
4/22/2025	4/22/2025		46647PDW3	JPMORGAN CHASE & CO (CALLABLE)	6.07%	10/22/2027	3,642.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
4/25/2025	4/25/2025		95000U2X0	WELLS FARGO & COMPANY (CALLABLE)	3.90%	4/25/2026	3,517.20		
4/25/2025	4/25/2025		05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	80.49		
4/25/2025	4/25/2025		096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	690.67		
4/25/2025	4/25/2025		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	365.74		
5/1/2025	5/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		283.13		
5/1/2025	5/1/2025		17252MAP5	CINTAS CORPORATION NO. 2 (CALLABLE)	3.45%	5/1/2025	1,983.75		
5/1/2025	5/15/2025		31307BGG9	FG J22899	2.00%	3/1/2028	42.50		
5/1/2025	5/15/2025		3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	31.79		
5/1/2025	5/15/2025		3128MFP69	FG G16545	3.50%	9/1/2032	70.90		
5/1/2025	5/15/2025		3137A9QP4	FHR 3842 PH	4.00%	4/1/2041	183.86		
5/1/2025	5/15/2025		3128M6YS1	FG G04921	5.00%	9/1/2038	110.01		
5/1/2025	5/15/2025		36296NZB5	GN 696538	6.00%	8/1/2038	33.55		
5/1/2025	5/15/2025		3128P7TC7	FG C91447	3.50%	5/1/2032	438.52		
5/1/2025	5/25/2025		3138ETXC5	FN AL8774	3.00%	3/1/2029	56.40		
5/1/2025	5/25/2025		3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	41.38		
5/1/2025	5/25/2025		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	653.82		
5/1/2025	5/25/2025		3140X4TN6	FN FM1456	2.50%	9/1/2028	102.16		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
5/1/2025	5/25/2025		3136BTGM9	FNA 2024-M6 A2	2.90%	7/1/2027	969.22		
5/1/2025	5/25/2025		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	760.42		
5/1/2025	5/25/2025		3140J94Y4	FN BM5338	2.50%	3/1/2029	72.51		
5/1/2025	5/25/2025		3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	830.61		
5/1/2025	5/25/2025		3137FETM2	FHMS K073 A1	3.35%	9/1/2028	188.95		
5/1/2025	5/25/2025		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	825.00		
5/1/2025	5/25/2025		3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	893.75		
5/1/2025	5/25/2025		3140X9G25	FN FM5616	3.00%	12/1/2034	295.49		
5/1/2025	5/25/2025		3140X7FL8	FN FM3770	3.00%	7/1/2035	112.21		
5/1/2025	5/25/2025		3137BM7C4	FHMS K051 A2	3.30%	9/1/2025	565.65		
5/1/2025	5/25/2025		3138Y8UX6	FN AX6897	2.50%	11/1/2029	144.90		
5/1/2025	5/25/2025		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	675.83		
5/1/2025	5/25/2025		3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	30.52		
5/1/2025	5/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	501.00		
5/4/2025	5/4/2025		857477BX0	STATE STREET CORP (CALLABLE)	5.75%	11/4/2026	1,869.08		
5/13/2025	5/13/2025		63743HFK3	NATIONAL RURAL UTIL COOP (CALLABLE)	5.60%	11/13/2026	2,660.00		
5/15/2025	5/15/2025		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	1,437.33		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
5/15/2025	5/15/2025		47786WAD2	JDOT 2024-B A3	5.20%	3/15/2029	758.33		
5/15/2025	5/15/2025		98164QAD0	WOART 2023-B A3	4.66%	5/15/2028	691.39		
5/15/2025	5/15/2025		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	1,276.00		
5/15/2025	5/15/2025		477911AD3	JDOT 2024-C A3	4.06%	6/15/2029	1,015.00		
5/15/2025	5/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	1,169.17		
5/15/2025	5/15/2025		12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	581.14		
5/15/2025	5/15/2025		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	334.54		
5/15/2025	5/15/2025		362955AD8	GMCAR 2025-1 A3	4.62%	12/17/2029	539.00		
5/15/2025	5/15/2025		14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	3.05		
5/15/2025	5/15/2025		12660DAC1	CNH 2022-A A3	2.94%	7/15/2027	112.93		
5/15/2025	5/15/2025		91282CLX7	US TREASURY N/B	4.12%	11/15/2027	40,218.75		
5/15/2025	5/15/2025		14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	234.13		
5/15/2025	5/15/2025		14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	154.29		
5/15/2025	5/15/2025		98164JAD6	WOART 2023-A A3	4.83%	5/15/2028	555.21		
5/15/2025	5/15/2025		345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	6.34		
5/15/2025	5/15/2025		34532UAD1	FORDO 2024-C A3	4.07%	7/15/2029	1,034.46		
5/15/2025	5/15/2025		12598LAC0	CNH 2021-C A3	0.81%	12/15/2026	15.42		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
5/15/2025	5/15/2025		233869AC0	DTRT 2022-1 A3	5.23%	2/17/2026	124.89		
5/15/2025	5/15/2025		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	679.25		
5/15/2025	5/15/2025		437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	1,280.79		
5/15/2025	5/15/2025		91282CKR1	US TREASURY N/B	4.50%	5/15/2027	57,375.00		
5/15/2025	5/15/2025		34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	1,483.33		
5/15/2025	5/15/2025		58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	179.89		
5/15/2025	5/15/2025		98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	4.81		
5/15/2025	5/15/2025		18978GAD6	CNH 2024-C A3	4.03%	1/15/2030	856.38		
5/15/2025	5/15/2025		14041NGD7	COMET 2023-A1 A	4.42%	5/15/2028	902.42		
5/15/2025	5/15/2025		344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	385.39		
5/15/2025	5/15/2025		02007NAC2	ALLYA 2024-2 A3	4.14%	7/16/2029	465.75		
5/15/2025	5/15/2025		02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	814.01		
5/15/2025	5/15/2025		891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	753.99		
5/15/2025	5/15/2025		47787JAC2	JDOT 2022-A A3	2.32%	9/15/2026	52.31		
5/15/2025	5/15/2025		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	1,543.79		
5/15/2025	5/15/2025		89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	1.93		
5/15/2025	5/15/2025		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	388.28		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
5/15/2025	5/15/2025		89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	165.07		
5/15/2025	5/15/2025		448976AD2	HART 2024-C A3	4.41%	5/15/2029	643.13		
5/15/2025	5/15/2025		14317JAD9	CARMX 2021-4 A3	0.56%	9/15/2026	4.73		
5/15/2025	5/15/2025		254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	574.67		
5/15/2025	5/15/2025		34531QAD1	FORDO 2024-B A3	5.10%	4/15/2029	1,551.25		
5/15/2025	5/15/2025		41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	490.58		
5/15/2025	5/15/2025		233874AC0	DTRT 2024-1 A3	5.49%	12/15/2027	549.00		
5/15/2025	5/15/2025		891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	226.07		
5/15/2025	5/15/2025		12657WAC4	CNH 2021-B A3	0.44%	8/17/2026	0.84		
5/15/2025	5/15/2025		41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	104.10		
5/15/2025	5/15/2025		58769FAC9	MBART 2023-2 A3	5.95%	11/15/2028	520.63		
5/15/2025	5/15/2025		233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	679.02		
5/15/2025	5/15/2025		12674BAD7	CNH 2025-A A3	4.36%	8/15/2030	1,598.67		
5/15/2025	5/15/2025		91282CJK8	US TREASURY N/B	4.62%	11/15/2026	63,593.75		
5/15/2025	5/15/2025		448979AD6	HART 2023-A A3	4.58%	4/15/2027	187.68		
5/15/2025	5/15/2025		14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	156.24		
5/15/2025	5/15/2025		43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	31.87		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
5/15/2025	5/15/2025		98164DAD9	WOART 2023-D A3	5.79%	2/15/2029	458.38		
5/15/2025	5/15/2025		89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	86.32		
5/15/2025	5/15/2025		98164YAD3	WOART 2025-A A3	4.73%	3/15/2030	729.21		
5/15/2025	5/15/2025		18978FAC0	CNH 2024-A A3	4.77%	6/15/2029	576.38		
5/15/2025	5/15/2025		14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	6.76		
5/15/2025	5/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	747.00		
5/15/2025	5/15/2025		47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	174.49		
5/15/2025	5/15/2025		98163QAD1	WOART 2022-B A3	3.25%	7/15/2027	172.37		
5/15/2025	5/15/2025		14913UAA8	CATERPILLAR FINL SERVICE	4.35%	5/15/2026	4,350.00		
5/15/2025	5/15/2025		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	1,204.00		
5/15/2025	5/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	369.33		
5/16/2025	5/16/2025		36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	192.87		
5/16/2025	5/16/2025		38013KAD2	GMCAR 2024-3 A3	5.13%	4/16/2029	855.00		
5/16/2025	5/16/2025		362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	99.56		
5/16/2025	5/16/2025		380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	12.16		
5/16/2025	5/16/2025		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	513.33		
5/16/2025	5/16/2025		362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	418.63		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
5/16/2025	5/16/2025		362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	4.77		
5/16/2025	5/16/2025		379930AD2	GMCAR 2023-4 A3	5.78%	8/16/2028	505.75		
5/17/2025	5/17/2025		10373QBY5	BP CAP MARKETS AMERICA (CALLABLE)	5.01%	11/17/2027	6,772.95		
5/19/2025	5/19/2025		404280EM7	HSBC HOLDINGS PLC (CALLABLE)	5.13%	11/19/2028	5,130.00		
5/20/2025	5/20/2025		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	1,237.50		
5/20/2025	5/20/2025		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	1,127.50		
5/21/2025	5/21/2025		43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	1.92		
5/23/2025	5/23/2025		45866FAT1	INTERCONTINENTALEXCHANGE (CALLABLE)	3.65%	5/23/2025	2,007.50		
5/25/2025	5/25/2025		05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	64.60		
5/25/2025	5/25/2025		096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	690.67		
5/25/2025	5/25/2025		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	340.36		
5/31/2025	5/31/2025		91282CFZ9	US TREASURY N/B	3.87%	11/30/2027	10,171.88		
6/1/2025	6/15/2025		3128M6YS1	FG G04921	5.00%	9/1/2038	108.97		
6/1/2025	6/15/2025		3128P7TC7	FG C91447	3.50%	5/1/2032	430.49		
6/1/2025	6/15/2025		3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	29.94		
6/1/2025	6/15/2025		3137A9QP4	FHR 3842 PH	4.00%	4/1/2041	180.58		
6/1/2025	6/15/2025		31307BGG9	FG J22899	2.00%	3/1/2028	40.63		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
6/1/2025	6/15/2025		36296NZB5	GN 696538	6.00%	8/1/2038	33.34		
6/1/2025	6/15/2025		3128MFP69	FG G16545	3.50%	9/1/2032	68.16		
6/1/2025	6/25/2025		3138Y8UX6	FN AX6897	2.50%	11/1/2029	140.21		
6/1/2025	6/25/2025		3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	39.24		
6/1/2025	6/25/2025		3140X9G25	FN FM5616	3.00%	12/1/2034	291.84		
6/1/2025	6/25/2025		3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	775.91		
6/1/2025	6/25/2025		3140J94Y4	FN BM5338	2.50%	3/1/2029	69.34		
6/1/2025	6/25/2025		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	825.00		
6/1/2025	6/25/2025		3137FETM2	FHMS K073 A1	3.35%	9/1/2028	177.02		
6/1/2025	6/25/2025		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	760.42		
6/1/2025	6/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	495.96		
6/1/2025	6/25/2025		3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	893.75		
6/1/2025	6/25/2025		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	652.67		
6/1/2025	6/25/2025		3140X4TN6	FN FM1456	2.50%	9/1/2028	97.25		
6/1/2025	6/25/2025		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	675.83		
6/1/2025	6/25/2025		3140X7FL8	FN FM3770	3.00%	7/1/2035	109.33		
6/1/2025	6/25/2025		3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	29.33		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
6/1/2025	6/25/2025		3136BTGM9	FNA 2024-M6 A2	2.90%	7/1/2027	1,001.50		
6/1/2025	6/25/2025		3137BM7C4	FHMS K051 A2	3.30%	9/1/2025	538.65		
6/1/2025	6/25/2025		3138ETXC5	FN AL8774	3.00%	3/1/2029	52.81		
6/2/2025	6/2/2025		MONEY0002	MONEY MARKET FUND	0.00%		312.21		
6/5/2025	6/5/2025		883556CZ3	THERMO FISHER SCIENTIFIC (CALLABLE)	5.00%	12/5/2026	5,625.00		
6/5/2025	6/5/2025		06368LNT9	BANK OF MONTREAL	5.30%	6/5/2026	9,407.50		
6/11/2025	6/11/2025		94988J6F9	WELLS FARGO BANK NA (CALLABLE)	5.25%	12/11/2026	10,508.00		
6/11/2025	6/11/2025		89115A2V3	TORONTO-DOMINION BANK	5.26%	12/11/2026	1,579.20		
6/15/2025	6/15/2025		891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	209.79		
6/15/2025	6/15/2025		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	669.08		
6/15/2025	6/15/2025		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	345.40		
6/15/2025	6/15/2025		344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	357.94		
6/15/2025	6/15/2025		14317JAD9	CARMX 2021-4 A3	0.56%	9/15/2026	2.96		
6/15/2025	6/15/2025		12660DAC1	CNH 2022-A A3	2.94%	7/15/2027	107.38		
6/15/2025	6/15/2025		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	1,204.00		
6/15/2025	6/15/2025		89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	148.66		
6/15/2025	6/15/2025		89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	70.30		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
6/15/2025	6/15/2025		47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	144.46		
6/15/2025	6/15/2025		41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	77.30		
6/15/2025	6/15/2025		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	679.25		
6/15/2025	6/15/2025		02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	764.97		
6/15/2025	6/15/2025		02582JKP4	AMXCA 2025-2 A	4.28%	4/15/2030	1,388.62		
6/15/2025	6/15/2025		98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	0.81		
6/15/2025	6/15/2025		14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	138.29		
6/15/2025	6/15/2025		34531QAD1	FORDO 2024-B A3	5.10%	4/15/2029	1,551.25		
6/15/2025	6/15/2025		47786WAD2	JDOT 2024-B A3	5.20%	3/15/2029	758.33		
6/15/2025	6/15/2025		14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	130.48		
6/15/2025	6/15/2025		891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	707.42		
6/15/2025	6/15/2025		98164TAD4	WOART 2025-B A3	4.34%	9/16/2030	411.09		
6/15/2025	6/15/2025		12598LAC0	CNH 2021-C A3	0.81%	12/15/2026	12.63		
6/15/2025	6/15/2025		18978GAD6	CNH 2024-C A3	4.03%	1/15/2030	856.38		
6/15/2025	6/15/2025		233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	620.89		
6/15/2025	6/15/2025		91282CJP7	US TREASURY N/B	4.37%	12/15/2026	43,750.00		
6/15/2025	6/15/2025		41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	450.10		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
6/15/2025	6/15/2025		02007NAC2	ALLYA 2024-2 A3	4.14%	7/16/2029	465.75		
6/15/2025	6/15/2025		34532UAD1	FORDO 2024-C A3	4.07%	7/15/2029	1,034.46		
6/15/2025	6/15/2025		58769FAC9	MBART 2023-2 A3	5.95%	11/15/2028	520.63		
6/15/2025	6/15/2025		98163QAD1	WOART 2022-B A3	3.25%	7/15/2027	150.93		
6/15/2025	6/15/2025		98164JAD6	WOART 2023-A A3	4.83%	5/15/2028	511.15		
6/15/2025	6/15/2025		448976AD2	HART 2024-C A3	4.41%	5/15/2029	643.13		
6/15/2025	6/15/2025		65481GAD7	NAROT 2025-A A3	4.49%	12/17/2029	830.65		
6/15/2025	6/15/2025		12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	558.69		
6/15/2025	6/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	1,169.17		
6/15/2025	6/15/2025		98164DAD9	WOART 2023-D A3	5.79%	2/15/2029	458.38		
6/15/2025	6/15/2025		14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	210.60		
6/15/2025	6/15/2025		34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	1,483.33		
6/15/2025	6/15/2025		98164QAD0	WOART 2023-B A3	4.66%	5/15/2028	641.78		
6/15/2025	6/15/2025		12674BAD7	CNH 2025-A A3	4.36%	8/15/2030	1,598.67		
6/15/2025	6/15/2025		58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	165.16		
6/15/2025	6/15/2025		437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	1,280.79		
6/15/2025	6/15/2025		233869AC0	DTRT 2022-1 A3	5.23%	2/17/2026	76.33		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
6/15/2025	6/15/2025		14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	3.83		
6/15/2025	6/15/2025		233874AC0	DTRT 2024-1 A3	5.49%	12/15/2027	549.00		
6/15/2025	6/15/2025		345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	2.76		
6/15/2025	6/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	369.33		
6/15/2025	6/15/2025		18978FAC0	CNH 2024-A A3	4.77%	6/15/2029	576.38		
6/15/2025	6/15/2025		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	1,514.82		
6/15/2025	6/15/2025		448979AD6	HART 2023-A A3	4.58%	4/15/2027	168.11		
6/15/2025	6/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	747.00		
6/15/2025	6/15/2025		43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	22.70		
6/15/2025	6/15/2025		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	1,437.33		
6/15/2025	6/15/2025		98164YAD3	WOART 2025-A A3	4.73%	3/15/2030	729.21		
6/15/2025	6/15/2025		362955AD8	GMCAR 2025-1 A3	4.62%	12/17/2029	539.00		
6/15/2025	6/15/2025		47787JAC2	JDOT 2022-A A3	2.32%	9/15/2026	40.43		
6/15/2025	6/15/2025		91282CKV2	US TREASURY N/B	4.62%	6/15/2027	21,968.75		
6/15/2025	6/15/2025		477911AD3	JDOT 2024-C A3	4.06%	6/15/2029	1,015.00		
6/15/2025	6/15/2025		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	1,276.00		
6/16/2025	6/16/2025		380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	7.78		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
6/16/2025	6/16/2025		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	513.33		
6/16/2025	6/16/2025		362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	387.60		
6/16/2025	6/16/2025		362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	84.86		
6/16/2025	6/16/2025		379930AD2	GMCAR 2023-4 A3	5.78%	8/16/2028	505.75		
6/16/2025	6/16/2025		38013KAD2	GMCAR 2024-3 A3	5.13%	4/16/2029	855.00		
6/16/2025	6/16/2025		362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	2.44		
6/16/2025	6/16/2025		36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	166.01		
6/20/2025	6/20/2025		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	1,127.50		
6/20/2025	6/20/2025		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	1,237.50		
6/25/2025	6/25/2025		05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	49.23		
6/25/2025	6/25/2025		096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	690.67		
6/25/2025	6/25/2025		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	315.39		
6/25/2025	6/25/2025		437076DB5	HOME DEPOT INC (CALLABLE)	4.87%	6/25/2027	1,950.00		
6/28/2025	6/28/2025		13607L8C0	CANADIAN IMPERIAL BANK	5.23%	6/28/2027	3,142.20		
Total INTEREST		**0.00**					**542,156.49**		**0.00**
MATURITY									
5/1/2025	5/1/2025	115,000.00	17252MAP5	CINTAS CORPORATION NO. 2 (CALLABLE)	3.45%	5/1/2025	115,000.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
MATURITY									
5/23/2025	5/23/2025	110,000.00	45866FAT1	INTERCONTINENTALEXCHANGE (CALLABLE)	3.65%	5/23/2025	110,000.00		
Total MATURITY		**225,000.00**					**225,000.00**		**0.00**
PAYDOWNS									
4/1/2025	4/15/2025	1,869.54	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	1,869.54		4.82
4/1/2025	4/15/2025	1,068.46	3128MFP69	FG G16545	3.50%	9/1/2032	1,068.46		-7.90
4/1/2025	4/15/2025	1,141.20	31307BGG9	FG J22899	2.00%	3/1/2028	1,141.20		-5.14
4/1/2025	4/15/2025	183.65	3128M6YS1	FG G04921	5.00%	9/1/2038	183.65		-5.30
4/1/2025	4/15/2025	1,146.19	3137A9QP4	FHR 3842 PH	4.00%	4/1/2041	1,146.19		-51.56
4/1/2025	4/15/2025	2,828.42	3128P7TC7	FG C91447	3.50%	5/1/2032	2,828.42		-69.65
4/1/2025	4/15/2025	40.95	36296NZB5	GN 696538	6.00%	8/1/2038	40.95		0.01
4/1/2025	4/25/2025	2,399.67	3140X4TN6	FN FM1456	2.50%	9/1/2028	2,399.67		-9.52
4/1/2025	4/25/2025	2,020.13	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	2,020.13		-2.12
4/1/2025	4/25/2025	3,969.22	3137FETM2	FHMS K073 A1	3.35%	9/1/2028	3,969.22		71.90
4/1/2025	4/25/2025	1,548.91	3140J94Y4	FN BM5338	2.50%	3/1/2029	1,548.91		-10.25
4/1/2025	4/25/2025	5,258.90	3137BM7C4	FHMS K051 A2	3.30%	9/1/2025	5,258.90		5.91
4/1/2025	4/25/2025	1,335.48	3138ETXC5	FN AL8774	3.00%	3/1/2029	1,335.48		-1.48
4/1/2025	4/25/2025	404.94	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	404.94		15.21

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
4/1/2025	4/25/2025	1,590.41	3138Y8UX6	FN AX6897	2.50%	11/1/2029	1,590.41		10.16
4/1/2025	4/25/2025	685.73	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	685.73		-9.40
4/1/2025	4/25/2025	1,405.24	3140X9G25	FN FM5616	3.00%	12/1/2034	1,405.24		-59.47
4/1/2025	4/25/2025	459.94	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	459.94		1.15
4/1/2025	4/25/2025	851.64	3140X7FL8	FN FM3770	3.00%	7/1/2035	851.64		-38.33
4/15/2025	4/15/2025	13,570.40	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	13,570.40		0.13
4/15/2025	4/15/2025	9,701.94	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	9,701.94		0.54
4/15/2025	4/15/2025	3,320.42	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	3,320.42		0.11
4/15/2025	4/15/2025	4,155.32	58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	4,155.32		0.27
4/15/2025	4/15/2025	4,479.29	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	4,479.29		
4/15/2025	4/15/2025	8,444.08	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	8,444.08		0.26
4/15/2025	4/15/2025	4,155.73	12657WAC4	CNH 2021-B A3	0.44%	8/17/2026	4,155.73		0.26
4/15/2025	4/15/2025	3,440.45	12598LAC0	CNH 2021-C A3	0.81%	12/15/2026	3,440.45		0.13
4/15/2025	4/15/2025	8,268.67	98163QAD1	WOART 2022-B A3	3.25%	7/15/2027	8,268.67		0.45
4/15/2025	4/15/2025	6,115.25	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	6,115.25		0.25
4/15/2025	4/15/2025	8,440.67	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	8,440.67		0.50
4/15/2025	4/15/2025	5,352.09	448979AD6	HART 2023-A A3	4.58%	4/15/2027	5,352.09		0.26

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
4/15/2025	4/15/2025	5,390.86	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	5,390.86		0.38
4/15/2025	4/15/2025	9,518.77	12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	9,518.77		1.01
4/15/2025	4/15/2025	4,950.53	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	4,950.53		0.03
4/15/2025	4/15/2025	9,467.77	233869AC0	DTRT 2022-1 A3	5.23%	2/17/2026	9,467.77		0.16
4/15/2025	4/15/2025	11,877.17	233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	11,877.17		0.08
4/15/2025	4/15/2025	10,010.81	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	10,010.81		0.40
4/15/2025	4/15/2025	2,756.44	12660DAC1	CNH 2022-A A3	2.94%	7/15/2027	2,756.44		0.08
4/15/2025	4/15/2025	4,095.03	14317JAD9	CARMX 2021-4 A3	0.56%	9/15/2026	4,095.03		0.13
4/15/2025	4/15/2025	7,899.97	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	7,899.97		0.27
4/15/2025	4/15/2025	11,286.72	98164JAD6	WOART 2023-A A3	4.83%	5/15/2028	11,286.72		1.12
4/15/2025	4/15/2025	6,284.36	43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	6,284.36		0.24
4/15/2025	4/15/2025	6,775.08	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	6,775.08		0.05
4/15/2025	4/15/2025	4,656.01	47787JAC2	JDOT 2022-A A3	2.32%	9/15/2026	4,656.01		0.32
4/15/2025	4/15/2025	6,096.67	02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	6,096.67		0.66
4/15/2025	4/15/2025	6,875.67	47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	6,875.67		0.27
4/15/2025	4/15/2025	12,710.79	98164QAD0	WOART 2023-B A3	4.66%	5/15/2028	12,710.79		1.72
4/15/2025	4/15/2025	7,166.84	14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	7,166.84		0.63

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
4/15/2025	4/15/2025	11,227.64	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	11,227.64		0.71
4/15/2025	4/15/2025	7,313.83	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	7,313.83		0.45
4/15/2025	4/15/2025	5,335.60	89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	5,335.60		0.03
4/16/2025	4/16/2025	8,714.20	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	8,714.20		0.14
4/16/2025	4/16/2025	9,342.02	36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	9,342.02		0.03
4/16/2025	4/16/2025	5,829.44	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	5,829.44		0.46
4/16/2025	4/16/2025	4,575.74	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	4,575.74		0.13
4/16/2025	4/16/2025	4,478.59	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	4,478.59		0.03
4/20/2025	4/20/2025	2,598.38	92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	2,598.38		0.03
4/21/2025	4/21/2025	5,063.58	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	5,063.58		0.19
4/25/2025	4/25/2025	5,567.60	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	5,567.60		0.61
4/25/2025	4/25/2025	5,940.66	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	5,940.66		0.10
5/1/2025	5/25/2025	4,524.98	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	4,524.98		291.50
5/1/2025	5/25/2025	433.34	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	433.34		15.77
5/1/2025	5/25/2025	4,272.52	3137FETM2	FHMS K073 A1	3.35%	9/1/2028	4,272.52		75.55
5/1/2025	5/25/2025	2,355.75	3140X4TN6	FN FM1456	2.50%	9/1/2028	2,355.75		-9.13
5/1/2025	5/25/2025	2,250.89	3138Y8UX6	FN AX6897	2.50%	11/1/2029	2,250.89		14.13

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
5/1/2025	5/25/2025	1,459.09	3140X9G25	FN FM5616	3.00%	12/1/2034	1,459.09		-61.22
5/1/2025	5/25/2025	1,522.07	3140J94Y4	FN BM5338	2.50%	3/1/2029	1,522.07		-9.85
5/1/2025	5/25/2025	1,436.79	3138ETXC5	FN AL8774	3.00%	3/1/2029	1,436.79		-1.56
5/1/2025	5/25/2025	2,057.24	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	2,057.24		-2.10
5/1/2025	5/25/2025	714.31	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	714.31		-9.62
5/1/2025	5/25/2025	9,796.03	3137BM7C4	FHMS K051 A2	3.30%	9/1/2025	9,796.03		9.11
5/1/2025	5/25/2025	1,155.21	3140X7FL8	FN FM3770	3.00%	7/1/2035	1,155.21		-51.58
5/1/2025	5/25/2025	21,918.03	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	21,918.03		48.60
5/1/2025	5/15/2025	2,755.76	3128P7TC7	FG C91447	3.50%	5/1/2032	2,755.76		-67.07
5/1/2025	5/15/2025	984.35	3137A9QP4	FHR 3842 PH	4.00%	4/1/2041	984.35		-44.05
5/1/2025	5/15/2025	1,119.41	31307BGG9	FG J22899	2.00%	3/1/2028	1,119.41		-4.90
5/1/2025	5/15/2025	941.02	3128MFP69	FG G16545	3.50%	9/1/2032	941.02		-6.88
5/1/2025	5/15/2025	40.86	36296NZB5	GN 696538	6.00%	8/1/2038	41.19		0.34
5/1/2025	5/15/2025	249.90	3128M6YS1	FG G04921	5.00%	9/1/2038	249.90		-7.16
5/1/2025	5/15/2025	1,615.78	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	1,615.78		4.03
5/15/2025	5/15/2025	4,565.03	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	4,565.03		0.03
5/15/2025	5/15/2025	10,508.73	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	10,508.73		0.64

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
5/15/2025	5/15/2025	3,334.33	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	3,334.33		0.10
5/15/2025	5/15/2025	2,283.97	12657WAC4	CNH 2021-B A3	0.44%	8/17/2026	2,283.97		0.14
5/15/2025	5/15/2025	12,960.63	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	12,960.63		0.12
5/15/2025	5/15/2025	5,126.53	448979AD6	HART 2023-A A3	4.58%	4/15/2027	5,126.53		0.24
5/15/2025	5/15/2025	5,235.24	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	5,235.24		0.36
5/15/2025	5/15/2025	3,804.18	14317JAD9	CARMX 2021-4 A3	0.56%	9/15/2026	3,804.18		0.12
5/15/2025	5/15/2025	8,187.77	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	8,187.77		0.46
5/15/2025	5/15/2025	12,775.28	98164QAD0	WOART 2023-B A3	4.66%	5/15/2028	12,775.28		1.68
5/15/2025	5/15/2025	4,219.16	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	4,219.16		0.01
5/15/2025	5/15/2025	7,715.82	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	7,715.82		0.23
5/15/2025	5/15/2025	6,562.06	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	6,562.06		0.05
5/15/2025	5/15/2025	6,287.60	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	6,287.60		0.26
5/15/2025	5/15/2025	6,795.68	14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	6,795.68		0.57
5/15/2025	5/15/2025	5,933.70	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	5,933.70		0.23
5/15/2025	5/15/2025	5,857.66	43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	5,857.66		0.21
5/15/2025	5/15/2025	4,134.72	12598LAC0	CNH 2021-C A3	0.81%	12/15/2026	4,134.72		0.14
5/15/2025	5/15/2025	11,822.78	233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	11,822.78		0.08

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
5/15/2025	5/15/2025	9,636.77	47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	9,636.77		0.36
5/15/2025	5/15/2025	3,918.61	58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	3,918.61		0.24
5/15/2025	5/15/2025	10,777.79	02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	10,777.79		1.14
5/15/2025	5/15/2025	6,644.28	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	6,644.28		0.24
5/15/2025	5/15/2025	7,916.77	98163QAD1	WOART 2022-B A3	3.25%	7/15/2027	7,916.77		0.41
5/15/2025	5/15/2025	3,269.31	89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	3,269.31		0.02
5/15/2025	5/15/2025	5,599.94	12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	5,599.94		0.57
5/15/2025	5/15/2025	2,264.85	12660DAC1	CNH 2022-A A3	2.94%	7/15/2027	2,264.85		0.07
5/15/2025	5/15/2025	9,620.78	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	9,620.78		0.52
5/15/2025	5/15/2025	7,085.11	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	7,085.11		0.42
5/15/2025	5/15/2025	6,141.84	47787JAC2	JDOT 2022-A A3	2.32%	9/15/2026	6,141.84		0.40
5/15/2025	5/15/2025	11,866.30	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	11,866.30		0.39
5/15/2025	5/15/2025	10,946.69	98164JAD6	WOART 2023-A A3	4.83%	5/15/2028	10,946.69		1.06
5/15/2025	5/15/2025	11,142.61	233869AC0	DTRT 2022-1 A3	5.23%	2/17/2026	11,142.61		0.16
5/16/2025	5/16/2025	5,691.14	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	5,691.14		0.42
5/16/2025	5/16/2025	4,114.29	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	4,114.29		0.03
5/16/2025	5/16/2025	8,328.37	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	8,328.37		0.13

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
5/16/2025	5/16/2025	4,173.40	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	4,173.40		0.11
5/16/2025	5/16/2025	8,853.54	36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	8,853.54		0.03
5/21/2025	5/21/2025	2,612.72	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	2,612.72		0.08
5/25/2025	5/25/2025	5,478.49	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	5,478.49		0.58
5/25/2025	5/25/2025	5,745.49	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	5,745.49		0.09
6/1/2025	6/15/2025	54.96	36296NZB5	GN 696538	6.00%	8/1/2038	54.96		0.01
6/1/2025	6/15/2025	3,000.44	3128P7TC7	FG C91447	3.50%	5/1/2032	3,000.44		-72.17
6/1/2025	6/15/2025	1,040.13	3137A9QP4	FHR 3842 PH	4.00%	4/1/2041	1,040.13		-46.30
6/1/2025	6/15/2025	1,309.48	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	1,309.48		3.14
6/1/2025	6/15/2025	185.33	3128M6YS1	FG G04921	5.00%	9/1/2038	185.33		-5.27
6/1/2025	6/15/2025	977.47	3128MFP69	FG G16545	3.50%	9/1/2032	977.47		-7.07
6/1/2025	6/15/2025	1,073.14	31307BGG9	FG J22899	2.00%	3/1/2028	1,073.14		-4.56
6/1/2025	6/25/2025	2,266.40	3140X4TN6	FN FM1456	2.50%	9/1/2028	2,266.40		-8.56
6/1/2025	6/25/2025	3,998.35	3137FETM2	FHMS K073 A1	3.35%	9/1/2028	3,998.35		68.97
6/1/2025	6/25/2025	22,420.28	3137BM7C4	FHMS K051 A2	3.30%	9/1/2025	22,420.28		16.51
6/1/2025	6/25/2025	2,300.11	3138Y8UX6	FN AX6897	2.50%	11/1/2029	2,300.11		14.17
6/1/2025	6/25/2025	2,101.54	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	2,101.54		-2.08

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
6/1/2025	6/25/2025	1,136.37	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	1,136.37		2.20
6/1/2025	6/25/2025	1,299.00	3140X9G25	FN FM5616	3.00%	12/1/2034	1,299.00		-54.03
6/1/2025	6/25/2025	405.68	3140X7FL8	FN FM3770	3.00%	7/1/2035	405.68		-17.97
6/1/2025	6/25/2025	1,374.55	3138ETXC5	FN AL8774	3.00%	3/1/2029	1,374.55		-1.46
6/1/2025	6/25/2025	1,447.40	3140J94Y4	FN BM5338	2.50%	3/1/2029	1,447.40		-9.18
6/1/2025	6/25/2025	407.81	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	407.81		14.36
6/1/2025	6/25/2025	462.10	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	462.10		28.79
6/1/2025	6/25/2025	721.34	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	721.34		-9.57
6/15/2025	6/15/2025	12,198.11	98164QAD0	WOART 2023-B A3	4.66%	5/15/2028	12,198.11		1.57
6/15/2025	6/15/2025	2,564.56	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	2,564.56		0.07
6/15/2025	6/15/2025	10,197.75	233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	10,197.75		0.07
6/15/2025	6/15/2025	1,192.70	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	1,192.70		0.05
6/15/2025	6/15/2025	4,181.95	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	4,181.95		
6/15/2025	6/15/2025	10,308.44	02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	10,308.44		1.06
6/15/2025	6/15/2025	4,437.14	12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	4,437.14		0.44
6/15/2025	6/15/2025	7,311.18	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	7,311.18		0.21
6/15/2025	6/15/2025	6,044.36	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	6,044.36		0.04

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
6/15/2025	6/15/2025	6,737.44	14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	6,737.44		0.55
6/15/2025	6/15/2025	12,162.21	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	12,162.21		0.11
6/15/2025	6/15/2025	5,211.76	47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	5,211.76		0.18
6/15/2025	6/15/2025	10,446.76	98164JAD6	WOART 2023-A A3	4.83%	5/15/2028	10,446.76		0.99
6/15/2025	6/15/2025	4,262.25	12598LAC0	CNH 2021-C A3	0.81%	12/15/2026	4,262.25		0.15
6/15/2025	6/15/2025	7,765.10	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	7,765.10		0.41
6/15/2025	6/15/2025	3,829.42	47787JAC2	JDOT 2022-A A3	2.32%	9/15/2026	3,829.42		0.23
6/15/2025	6/15/2025	7,882.51	98163QAD1	WOART 2022-B A3	3.25%	7/15/2027	7,882.51		0.38
6/15/2025	6/15/2025	10,450.35	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	10,450.35		0.61
6/15/2025	6/15/2025	3,498.77	14317JAD9	CARMX 2021-4 A3	0.56%	9/15/2026	3,498.77		0.10
6/15/2025	6/15/2025	5,089.97	448979AD6	HART 2023-A A3	4.58%	4/15/2027	5,089.97		0.23
6/15/2025	6/15/2025	1,816.39	12660DAC1	CNH 2022-A A3	2.94%	7/15/2027	1,816.39		0.05
6/15/2025	6/15/2025	3,733.43	58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	3,733.43		0.23
6/15/2025	6/15/2025	5,617.71	43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	5,617.71		0.18
6/15/2025	6/15/2025	9,632.81	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	9,632.81		0.50
6/15/2025	6/15/2025	4,230.07	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	4,230.07		0.02
6/15/2025	6/15/2025	20,082.13	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	20,082.13		0.80

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
6/15/2025	6/15/2025	11,300.07	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	11,300.07		0.35
6/15/2025	6/15/2025	8,948.43	233869AC0	DTRT 2022-1 A3	5.23%	2/17/2026	8,948.43		0.12
6/15/2025	6/15/2025	5,005.62	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	5,005.62		0.33
6/15/2025	6/15/2025	7,016.53	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	7,016.53		0.40
6/16/2025	6/16/2025	8,158.08	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	8,158.08		0.12
6/16/2025	6/16/2025	3,982.07	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	3,982.07		0.02
6/16/2025	6/16/2025	8,707.61	36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	8,707.61		0.02
6/16/2025	6/16/2025	5,613.28	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	5,613.28		0.40
6/16/2025	6/16/2025	4,022.05	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	4,022.05		0.10
6/25/2025	6/25/2025	5,314.47	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	5,314.47		0.08
6/25/2025	6/25/2025	5,233.22	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	5,233.22		0.54
Total PAYDOWNS		**957,171.57**					**957,171.90**		**-28.65**
SELL									
4/9/2025	4/10/2025	425,000.00	91282CHM6	US TREASURY N/B	4.50%	7/15/2026	432,927.20		3,863.29
4/10/2025	4/10/2025	30,000.00	91282CHM6	US TREASURY N/B	4.50%	7/15/2026	30,525.58		238.71
5/1/2025	5/6/2025	220,000.00	91282CHM6	US TREASURY N/B	4.50%	7/15/2026	224,573.92		1,746.73
5/6/2025	5/6/2025	5,000.00	91282CLB5	US TREASURY N/B	4.37%	7/31/2026	5,082.02		10.78

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
SELL									
5/7/2025	5/9/2025	770,000.00	91282CLB5	US TREASURY N/B	4.37%	7/31/2026	782,909.66		1,674.13
5/12/2025	5/15/2025	625,000.00	91282CHU8	US TREASURY N/B	4.37%	8/15/2026	633,700.17		4,369.87
5/12/2025	5/15/2025	325,000.00	91282CHU8	US TREASURY N/B	4.37%	8/15/2026	329,524.09		2,374.29
5/13/2025	5/14/2025	25,000.00	91282CHU8	US TREASURY N/B	4.37%	8/15/2026	25,344.98		175.00
5/16/2025	5/16/2025	5,000.00	91282CHU8	US TREASURY N/B	4.37%	8/15/2026	5,071.38		36.09
5/22/2025	5/27/2025	95,000.00	91282CHU8	US TREASURY N/B	4.37%	8/15/2026	96,437.94		632.41
5/22/2025	5/27/2025	350,000.00	91282CHU8	US TREASURY N/B	4.37%	8/15/2026	355,297.66		2,727.52
5/27/2025	5/30/2025	350,000.00	91282CHU8	US TREASURY N/B	4.37%	8/15/2026	355,410.89		2,850.88
6/2/2025	6/3/2025	50,000.00	91282CHU8	US TREASURY N/B	4.37%	8/15/2026	50,806.92		414.66
6/3/2025	6/4/2025	245,000.00	14041NGD7	COMET 2023-A1 A	4.42%	5/15/2028	245,466.26		-71.99
6/3/2025	6/5/2025	50,000.00	91282CHY0	US TREASURY N/B	4.62%	9/15/2026	50,859.04		508.39
6/5/2025	6/10/2025	450,000.00	91282CHY0	US TREASURY N/B	4.62%	9/15/2026	458,014.10		4,560.15
6/5/2025	6/10/2025	250,000.00	91282CJC6	US TREASURY N/B	4.62%	10/15/2026	253,624.60		2,190.32
6/5/2025	6/6/2025	160,000.00	254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	160,233.52		-163.52
6/9/2025	6/10/2025	250,000.00	91282CJC6	US TREASURY N/B	4.62%	10/15/2026	253,390.23		1,955.95
6/9/2025	6/10/2025	750,000.00	91282CJC6	US TREASURY N/B	4.62%	10/15/2026	760,170.65		6,066.77
6/10/2025	6/10/2025	25,000.00	91282CJK8	US TREASURY N/B	4.62%	11/15/2026	25,260.40		253.96

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
SELL									
6/18/2025	6/24/2025	300,000.00	91282CJK8	US TREASURY N/B	4.62%	11/15/2026	303,840.18		3,211.55
6/23/2025	6/26/2025	75,000.00	91282CJK8	US TREASURY N/B	4.62%	11/15/2026	76,060.93		884.08
Total SELL		**5,830,000.00**					**5,914,532.32**		**40,510.02**

Important Disclosures

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

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It is not possible to invest directly in an index. The index returns shown throughout this material do not represent the results of actual trading of investor assets. Third-party providers maintain the indices shown and calculate the index levels and performance shown or discussed. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

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

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

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

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

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

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

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

- MBS maturities are represented by expected average life.

Glossary

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

Glossary

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