CITY OF OCALA

Investment Performance Review
For the Quarter Ended September 30, 2025

Client Management Team

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Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes

- U.S. economy has been resilient but a cooling labor market presents risk
  - Net new job creation neared zero as employers follow a “no hire, no fire” approach
  - Inflation accelerated but Fed expects further price pressures to be short-lived
  - Uncertainty eased as tariff and fiscal announcements were digested

- Fed cut rates for the first time in 2025
  - Fed Chair Powell acknowledged the difficulty in balancing the risks affecting labor markets and inflation, but noted risks to the labor market were the Fed's focus
  - The Fed’s September “dot plot” signals 50 bps in additional cuts for 2025, though views remain split, with 7 members favoring no additional cuts in 2025

- Treasury yields moved lower across the curve in Q3
  - Front end Treasury yields moved lower on Fed rate cut expectations
  - Yields settled into a narrow trading range as market volatility eased
  - Credit spreads continued to tighten and neared historically narrow levels

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

Economic Growth Rebounds Amid Sticky Inflation

Fed Chair Powell: "While the unemployment rate remains low, it has edged up, job gains have slowed, and downside risks to employment have risen. At the same time, inflation has risen recently and remains somewhat elevated. Recent indicators suggest that growth of economic activity has moderated."

	2023											
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
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

	2024											
CPI YoY	3.1	3.2	3.5	3.4	3.3	3.0	2.9	2.5	2.4	2.6	2.7	2.9
Unemployment Rate	3.7	3.9	3.9	3.9	4.0	4.1	4.2	4.2	4.1	4.1	4.2	4.1

	2025							
CPI YoY	3.0	2.8	2.4	2.3	2.4	2.7	2.7	2.9
Unemployment Rate	4.0	4.1	4.2	4.2	4.2	4.1	4.2	4.3

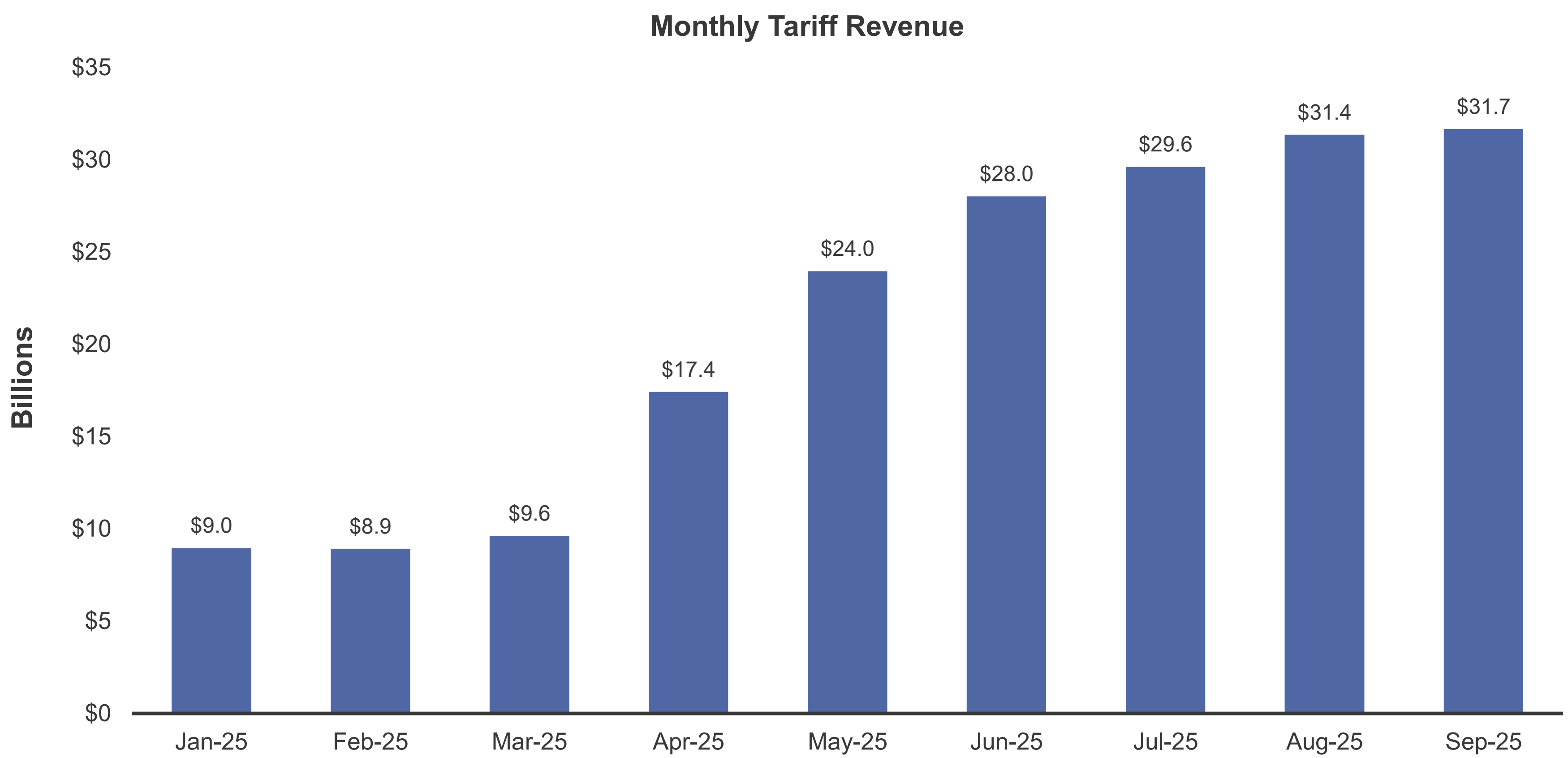
	2023				2024				2025		
U.S. Real GDP QoQ	2.9	2.5	4.7	3.4	0.8	3.6	3.3	1.9	-0.6	3.8	1.7% Est.*
Consumption QoQ	4.5	1.5	3.1	3.0	1.7	3.9	4.0	3.9	0.6	2.5	1.5% Est*

Worse	Neutral	Better

Source: FOMC Chair Jerome Powell Press Conference, September 17, 2025. Bloomberg Finance L.P., Bureau of Labor Statistics and Bureau of Economic Analysis as of August 2025.
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 October 2, 2025.*

Tariff Revenue Nears $200 Billion Year-to-Date

Fed Chair Powell: "Retailers and importers are not passing along the impact of the tariffs to consumers that much. So the actual effects on inflation have been quite modest … It's retailers and importers absorbing most of the cost."



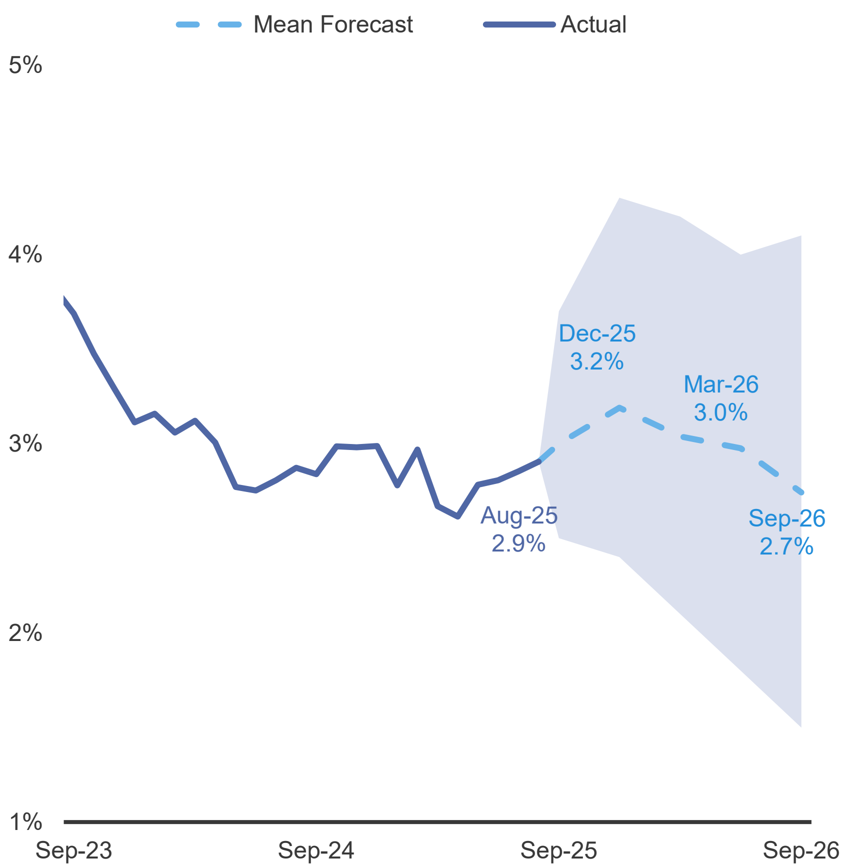
Collected tariff rate of ~12%
As of August 2025

Source: Fed Chair Jerome Powell speech to Greater Providence Chamber of Commerce, September 23, 2025. Bloomberg Finance L.P. and U.S. Treasury as of September 30, 2025. U.S. Census Bureau as of August 2025.

The Fed's Dual Mandate Remains Complicated

Fed Chair Powell: “[T]he increase in goods prices accounts for most … or perhaps all of the increase in inflation over the course of this year. ”

Core PCE Inflation (YoY)



Factors Influencing Slower Than Expected Pass-Through of Goods Inflation

- **Inventory Drawdown**
- **Margin Compression**
- **Exceptions & Exclusions**
- **Shifting Trade Patterns**
- **Contractual Pricing**

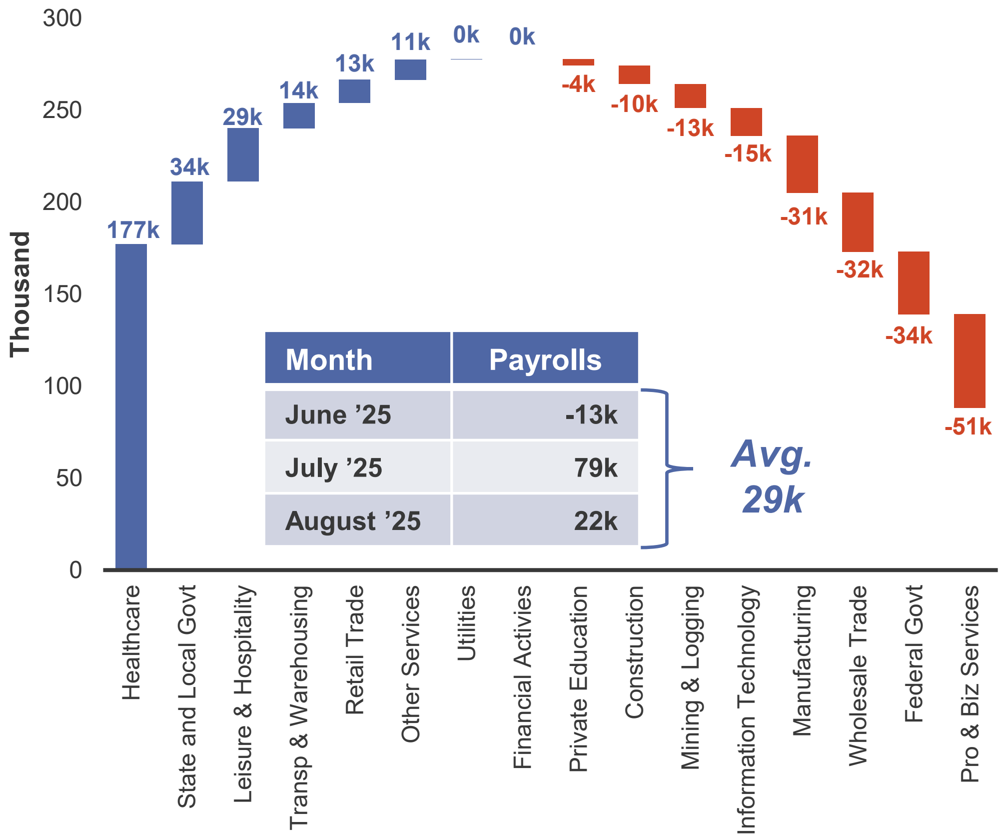
Source: FOMC Chair Jerome Powell Press Conference, September 17, 2025. Bureau of Economic Analysis, and Bloomberg Finance L.P., as of August 2025 (left). Survey responses after September 26, 2025, included in mean and forecast range.

The Fed's Dual Mandate Remains Complicated

Fed Chair Powell: "Labor demand has softened, and the recent pace of job creation appears to be running below the break-even rate needed to hold the unemployment rate constant."

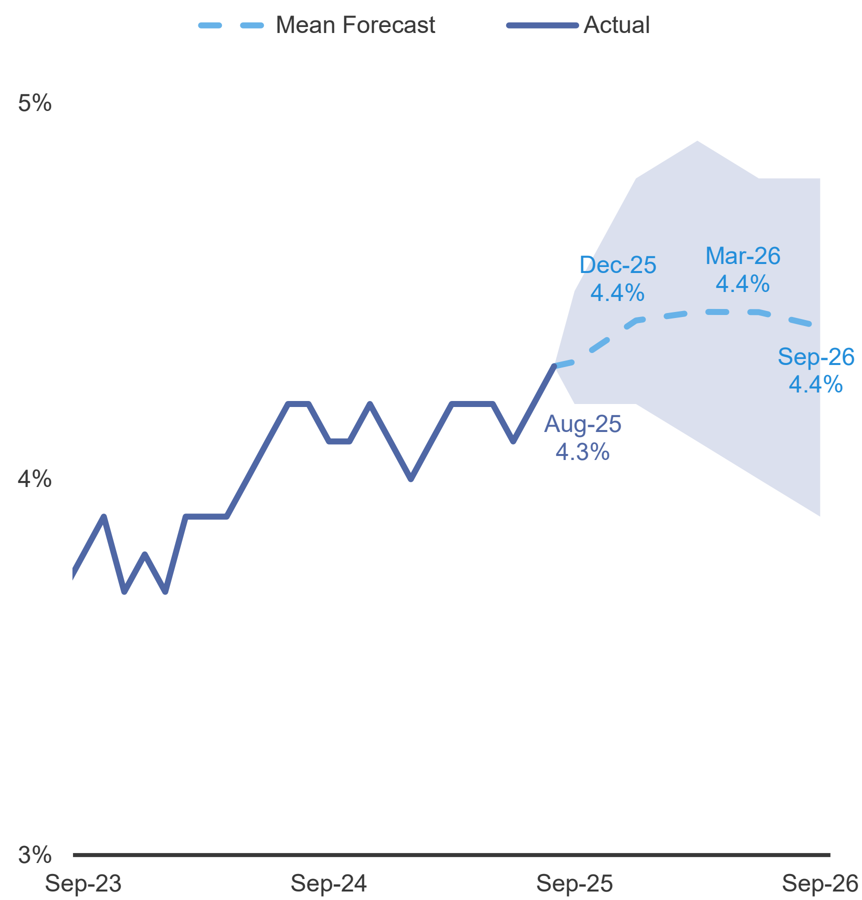
Cumulative Job Growth

Jun-25 through Aug-25



Month	Payrolls
June '25	-13k
July '25	79k
August '25	22k

Unemployment Rate



Source: FOMC Chair Jerome Powell Press Conference, September 17, 2025. Bureau of Labor Statistics, and Bloomberg Finance L.P., as of August 2025. Data is seasonally adjusted. Survey responses after September 26, 2025, included in mean and forecast range.

Economic Uncertainty Challenges Outlook

Negative

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

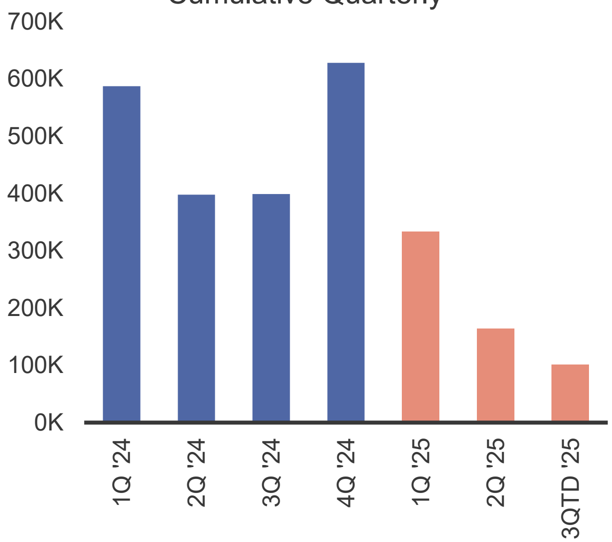
Neutral

- Slower tariff-based inflation passthrough
- Stabilizing credit card delinquencies
- Corporate fundamentals

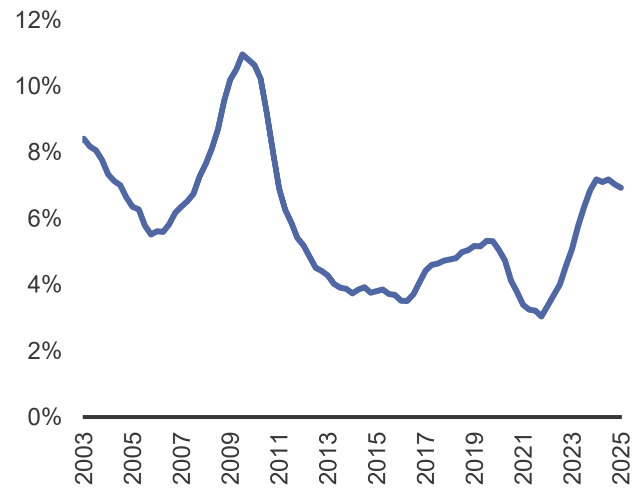
Positive

- Easing Fed Policy
- Resilient consumer spending
- Positive real disposable personal income growth
- Fiscal tailwinds to business investment

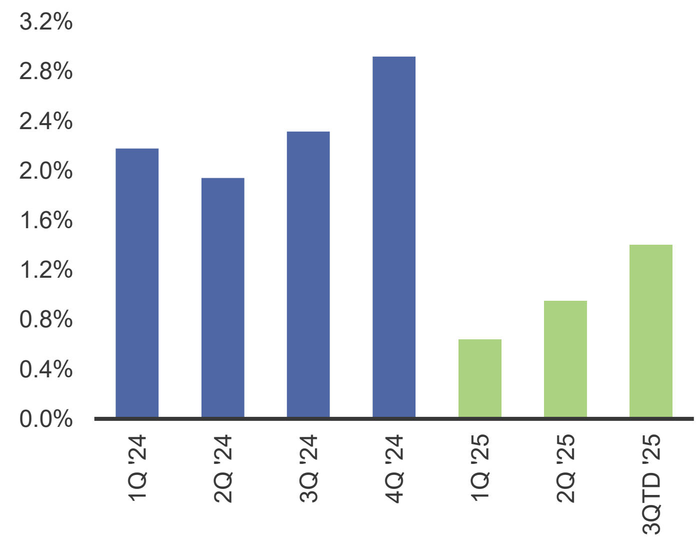
Nonfarm Payrolls
Cumulative Quarterly



Credit Card Delinquencies
90+ Days



Personal Consumption
Quarter-Over-Quarter Change

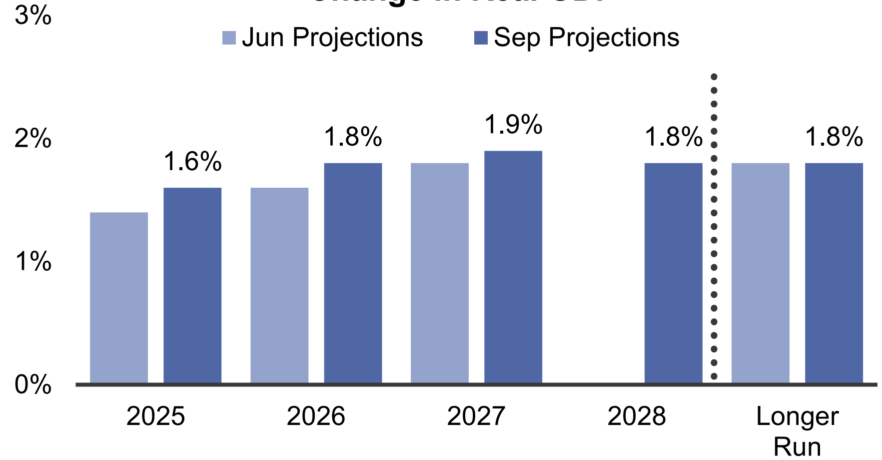


Sources: Bloomberg Finance L.P., Bureau of Labor Statistics as of August 2025, Federal Reserve Bank of New York as of June 2025, and Bureau of Economic Analysis as of August 2025.

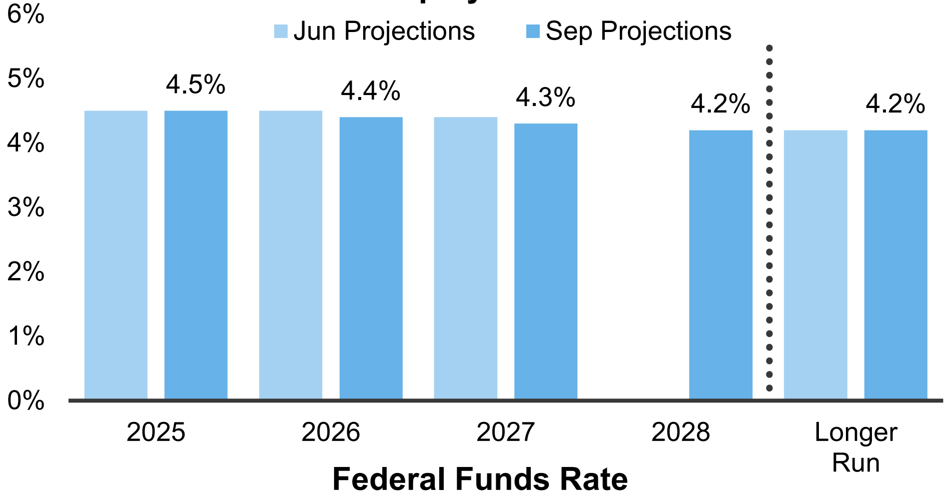
Fed's Updated Summary of Economic Projections

Fed Chair Powell: "[I]t's a difficult situation because we have risks that are both affecting the labor market and inflation, our two goals … When they're both at risk, we have to balance them"

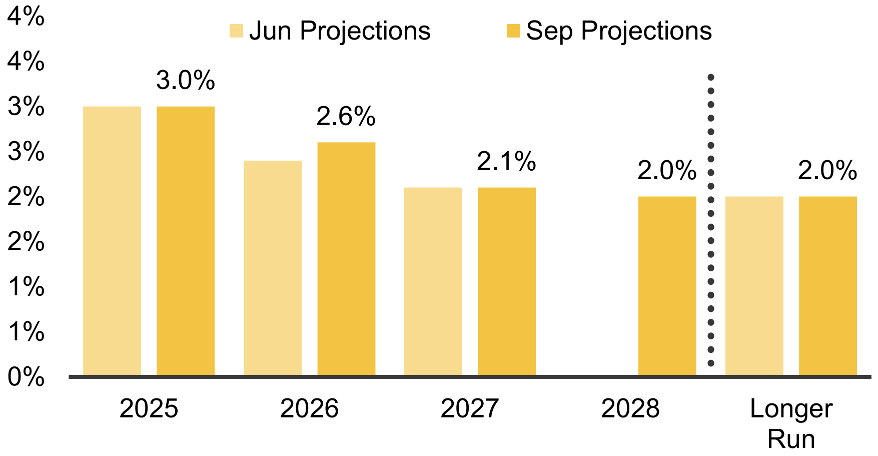
Change in Real GDP



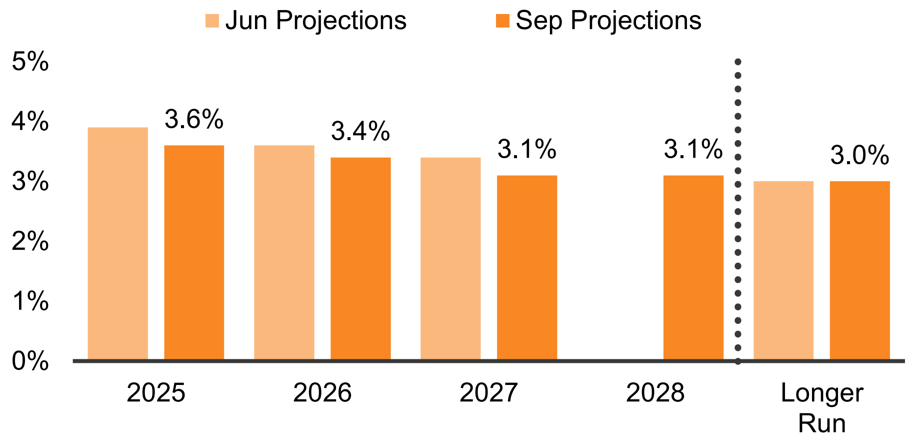
Unemployment Rate



PCE Inflation



Federal Funds Rate

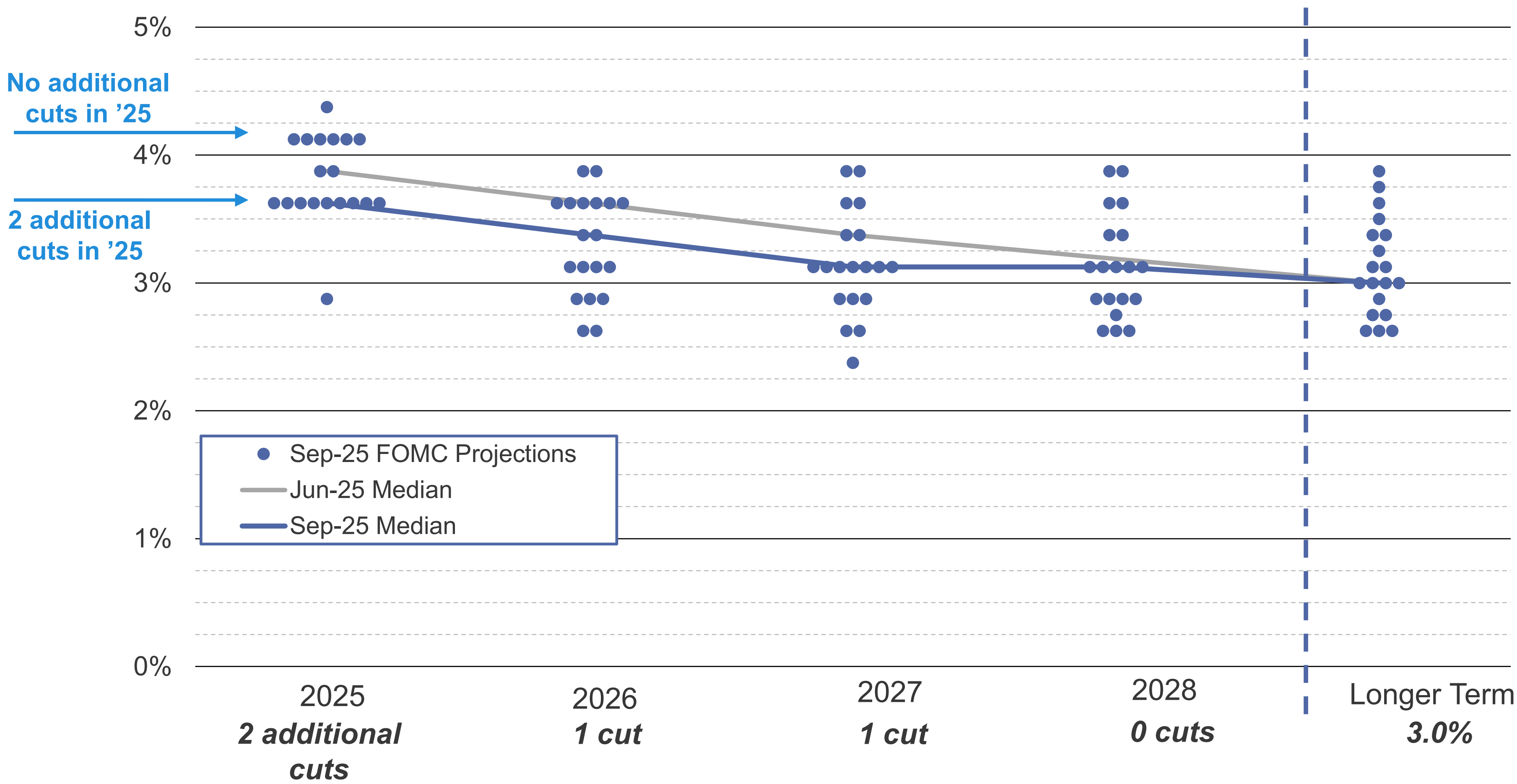


Source: FOMC Chair Jerome Powell Press Conference as of September 17, 2025. September 2025 was the first projection period for calendar year 2028.

The Latest Fed "Dot Plot"

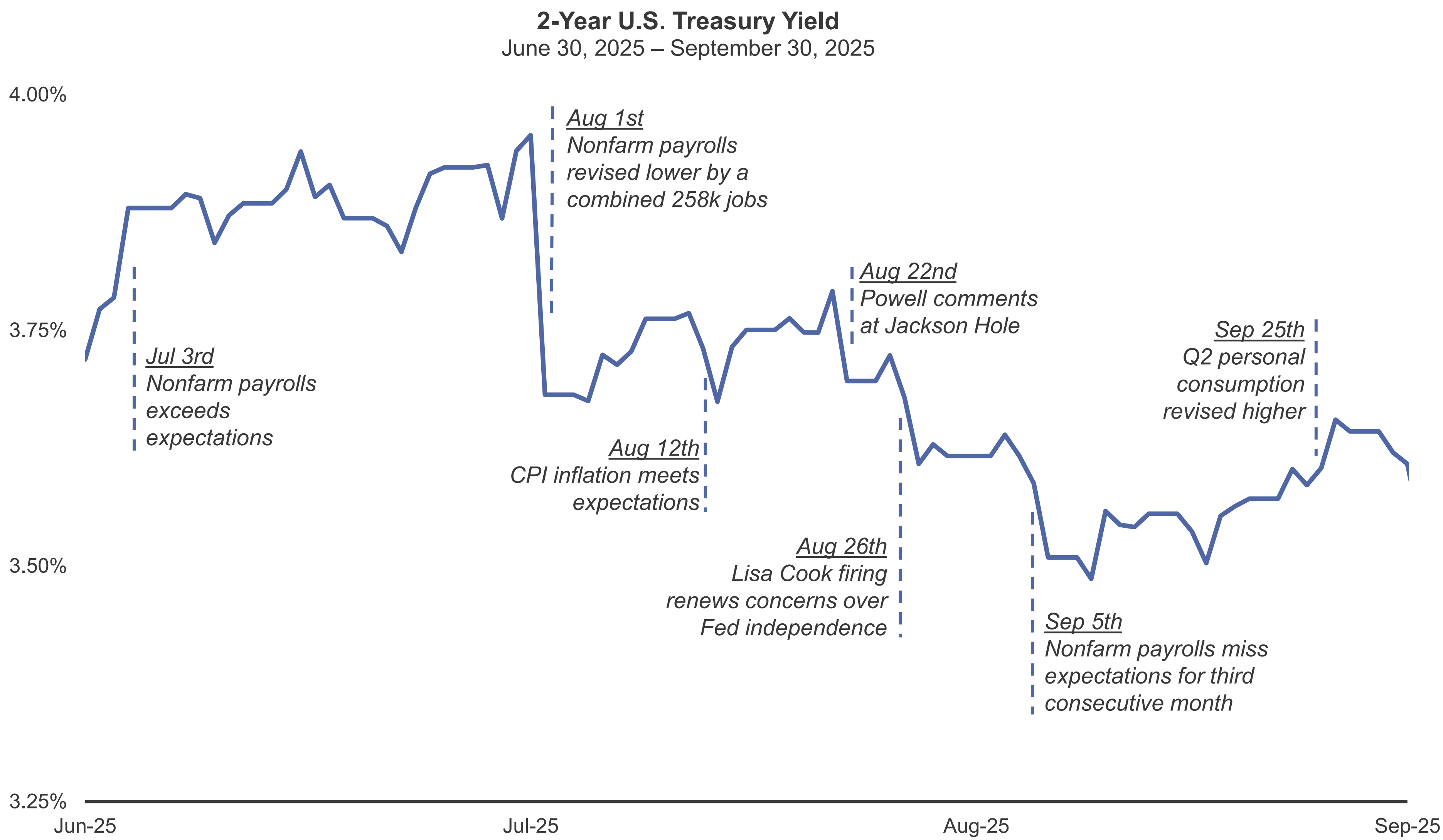
Fed Chair Powell: "[T]here are no risk-free paths now. It's not incredibly obvious what to do… [A]nd you'll see that there are just a range of views on what to do."

Fed Participants' Assessments of 'Appropriate' Monetary Policy



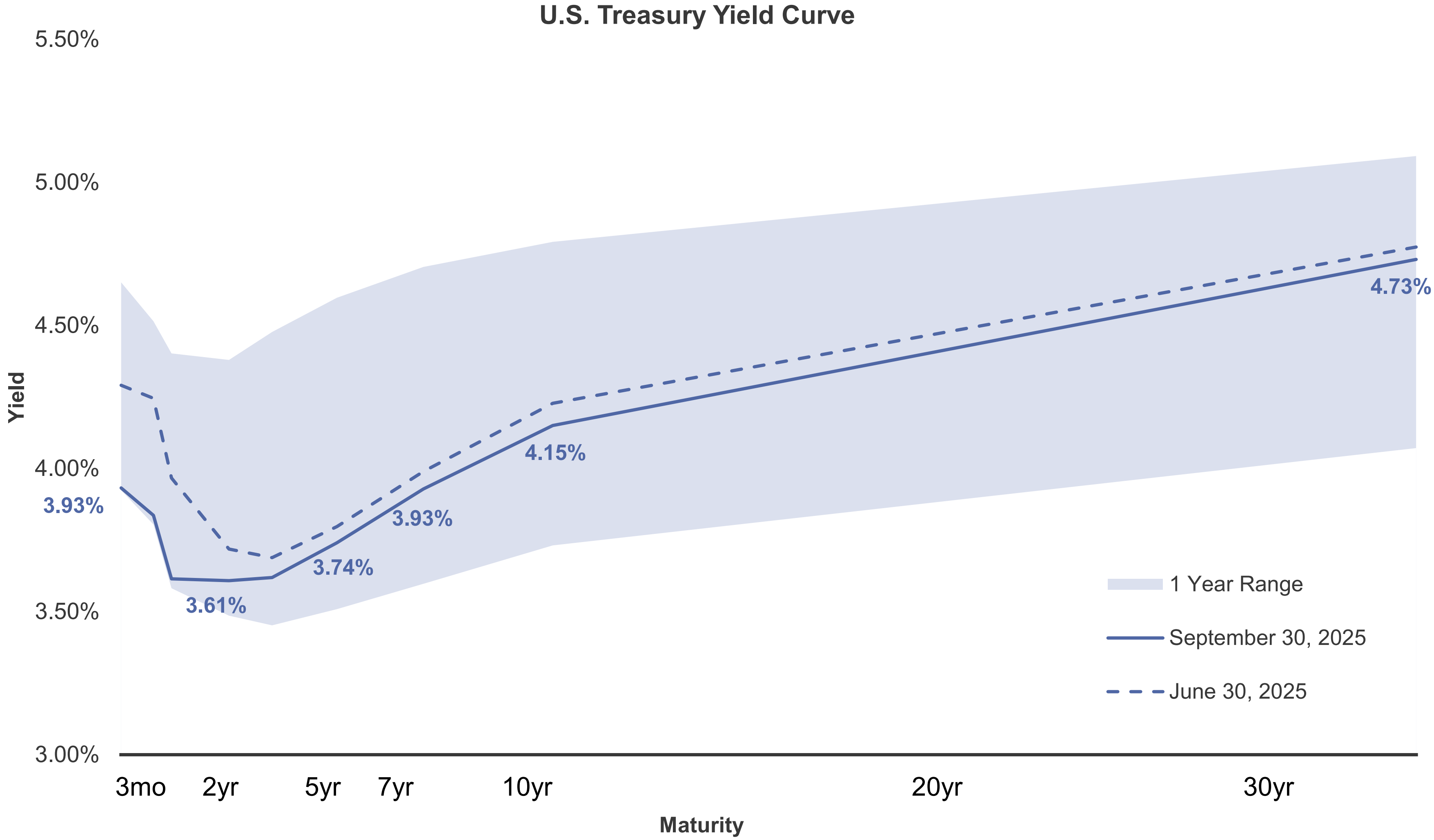
Source: Federal Reserve and FOMC Chair Jerome Powell Press Conference, as of September 17, 2025. Bloomberg Finance L.P.. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

Treasury Yields Lower on Labor Market Risk



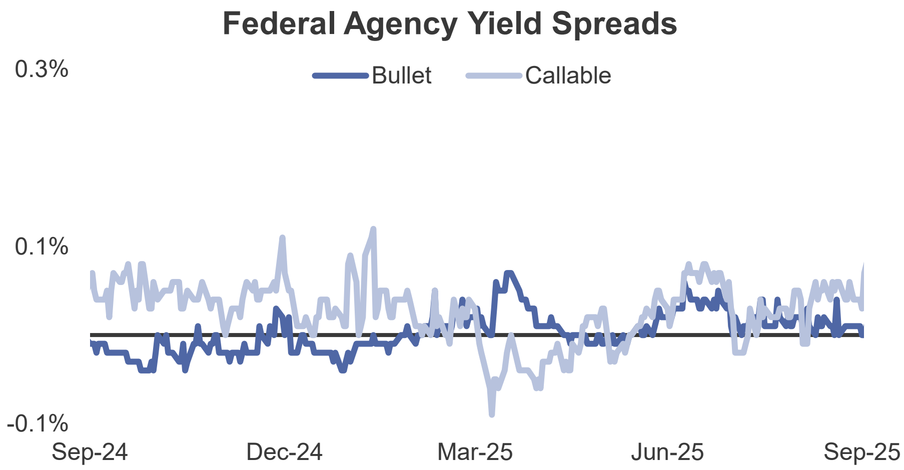
Source: Bloomberg Finance L.P., as of September 30, 2025.

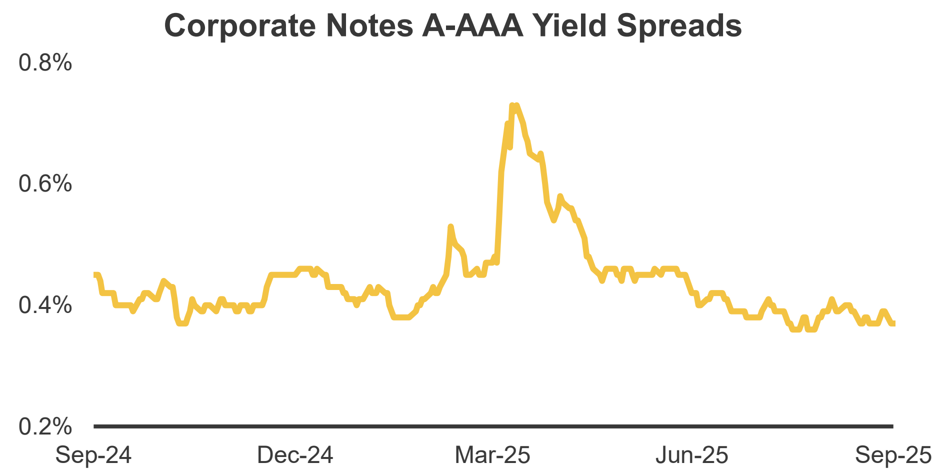
Front End Treasury Yields Move Lower

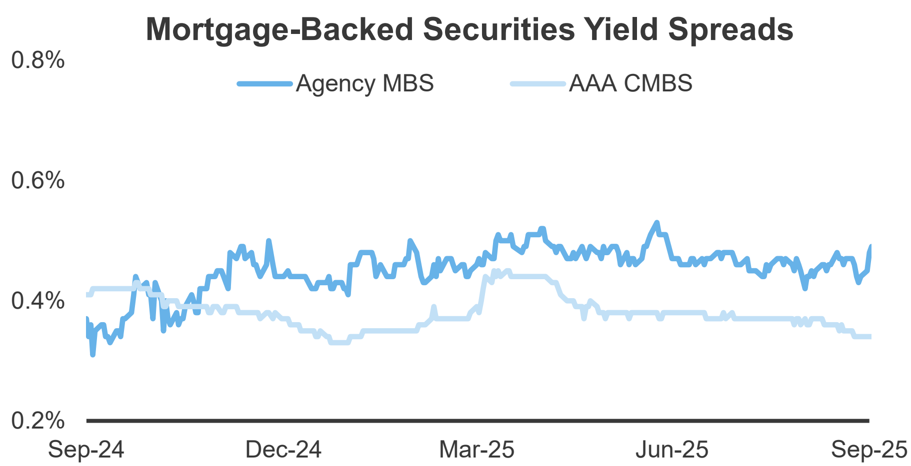


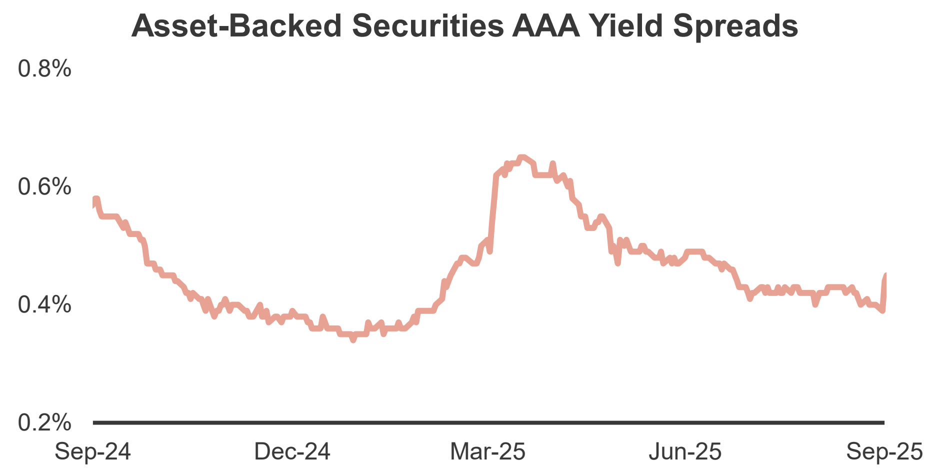
Source: Bloomberg Finance L.P., as of September 30, 2025.

Sector Yield Spreads



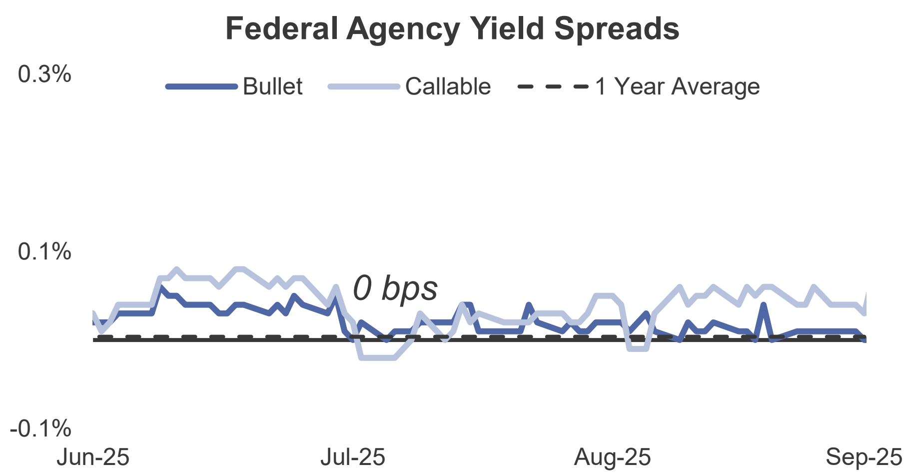


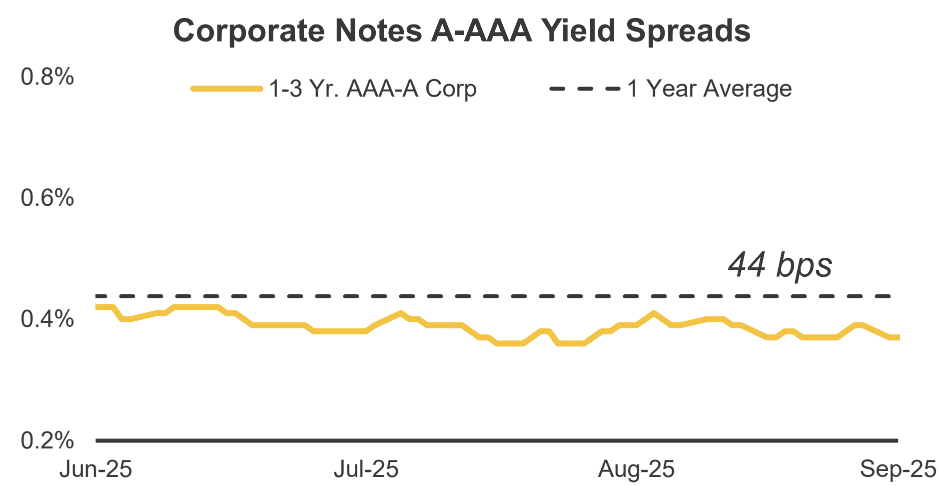


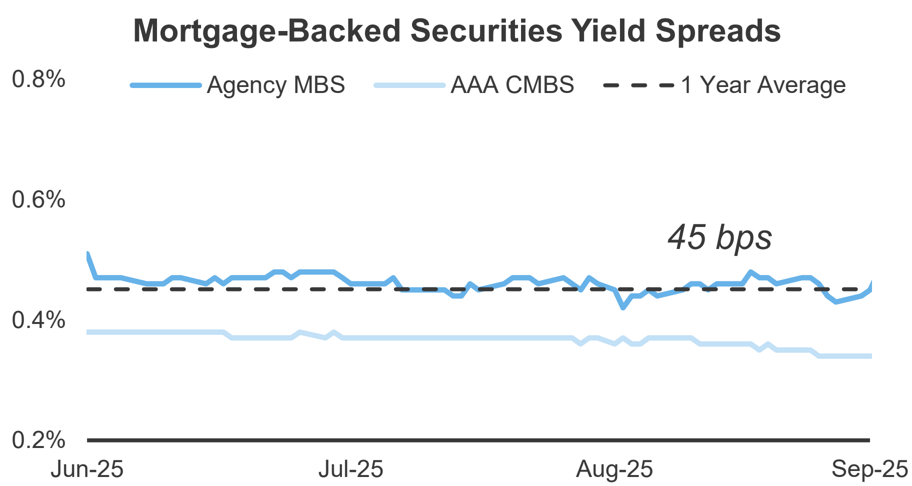


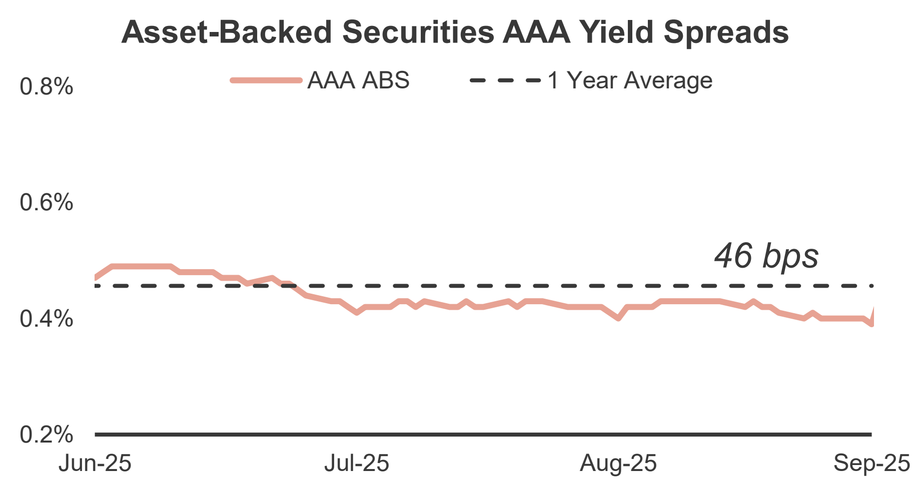
Source: ICE BofA 1-3 year Indices via Bloomberg Finance L.P. and PFMAM as of September 30, 2025. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.
CMBS is Commercial Mortgage-Backed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

Sector Yield Spreads









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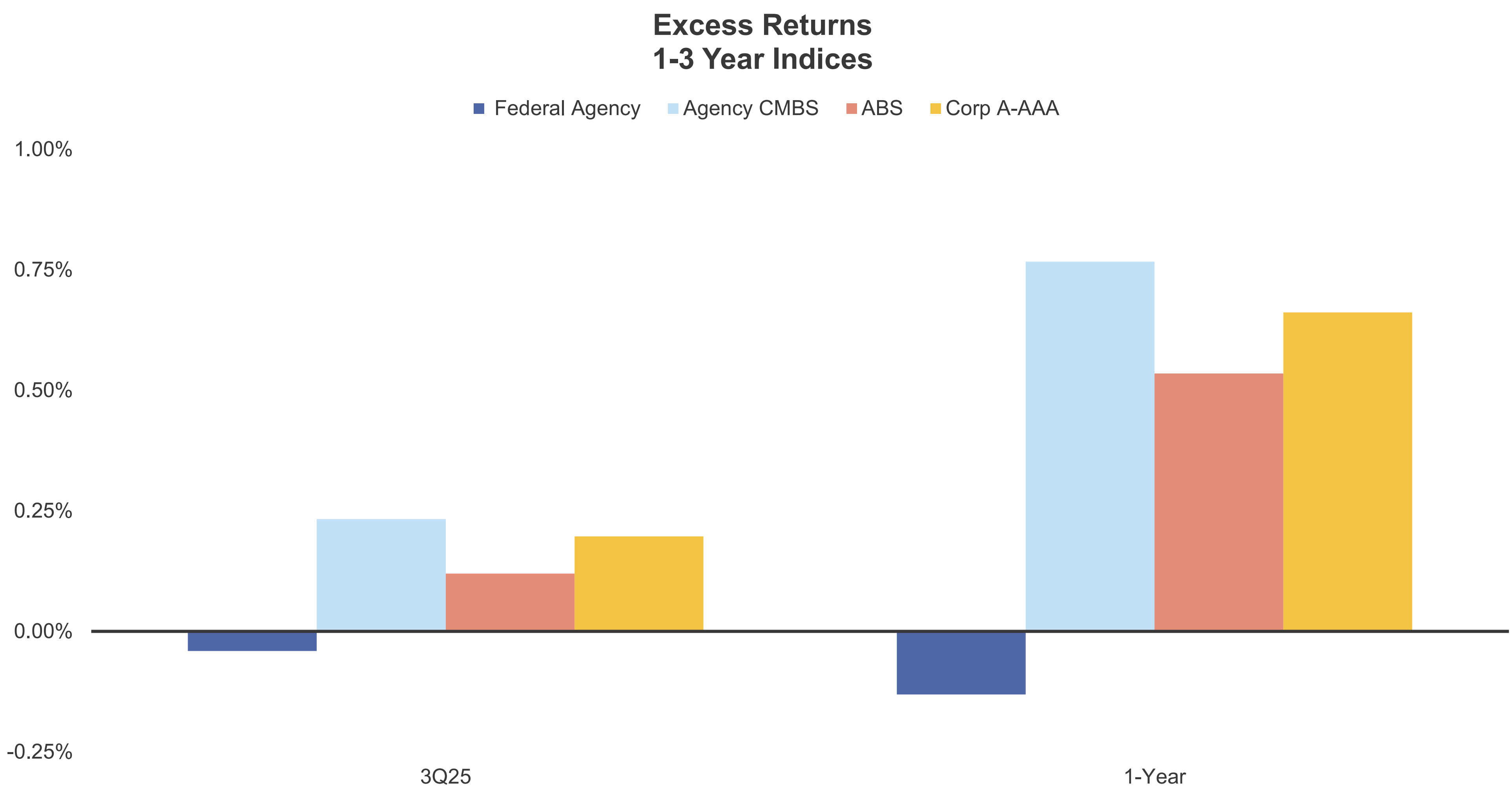
Fixed-Income Index Excess Returns

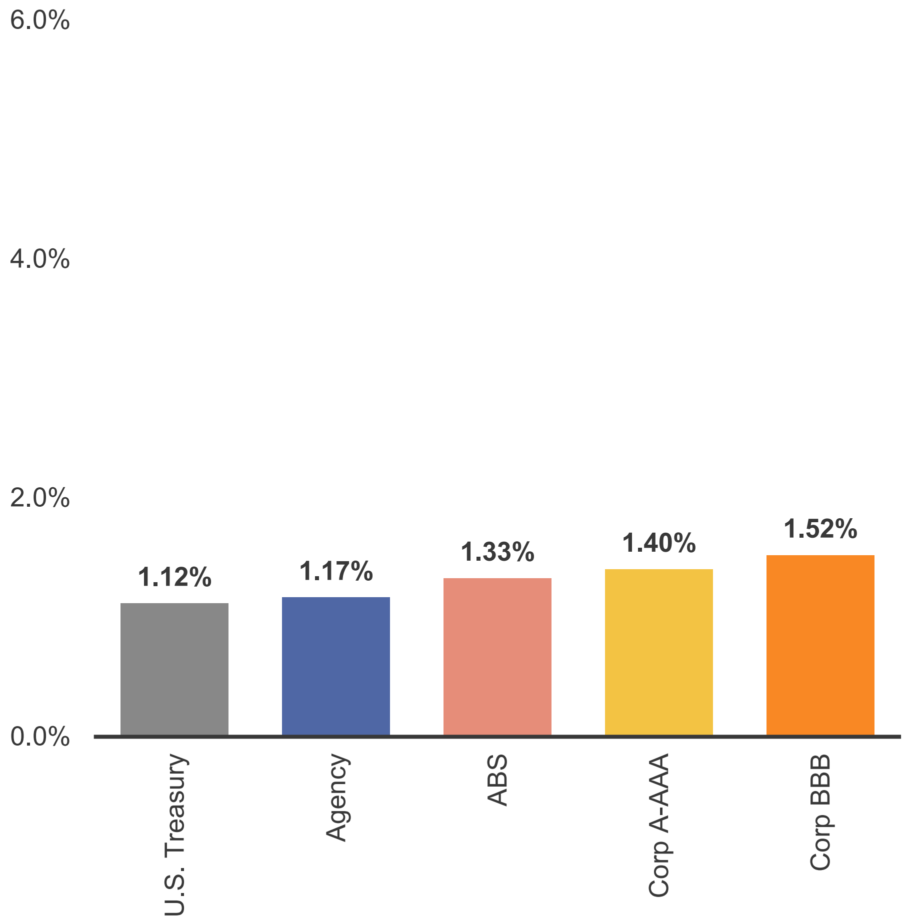


Source: ICE BofA Indices. ABS indices are 0-3 year, based on weighted average life. Agency CMBS represented by ICE BofA CMBY Index. As of September 30, 2025.

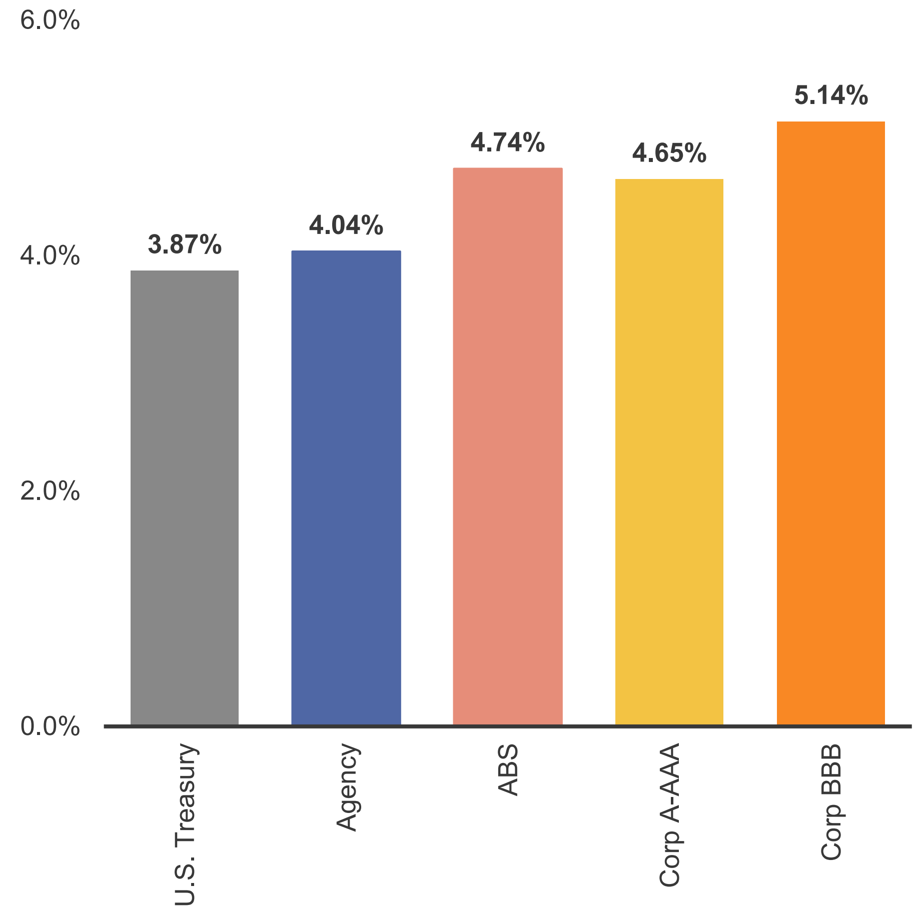
Fixed-Income Index Total Returns in 3Q 2025

1-3 Year Indices

Third Quarter 2025 Returns



1-Year Return



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

Treasury Yields Remain Above Historical Averages

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

Government Sector Strategy

AGENCY BULLETS

Reduce Allocations

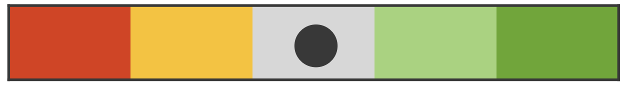
Summary:

- Spreads remain rich, especially in the 1–5y area, trading near or through Treasuries
- Limited issuance outside of 12 months continues to suppress spreads while demand remains strong

Outlook:

- Spreads expected to remain tight
- Maintain low allocations in favor of other sectors
- Continue to monitor ongoing privatization efforts of Fannie Mae and Freddie Mac

CALLABLE AGENCIES



Reduce Allocations

Summary:

- Front-end spreads remained stable amid low volatility
- Lower rates have driven a wave of redemptions and increased callable issuance
- Valuations remain rich across the front end

Outlook:

- Evaluate callables cautiously with a preference for longer lockouts

SUPRANATIONALS

Reduce Allocations

Summary:

- Spreads remain near historic lows offering 5-10 bps over federal agency bullets in 1-5y area
- Bonds continue to be well bid despite limited month-to-date supply

Outlook:

- Expect supply to increase through October before year-end slowdown
- Continue evaluating new issues, especially for constrained accounts
- Opportunistically sell for rebalancing or sector rotation

Current outlook **Outlook last month**

Negative	Slightly Negative	Neutral	Slightly Positive	Positive

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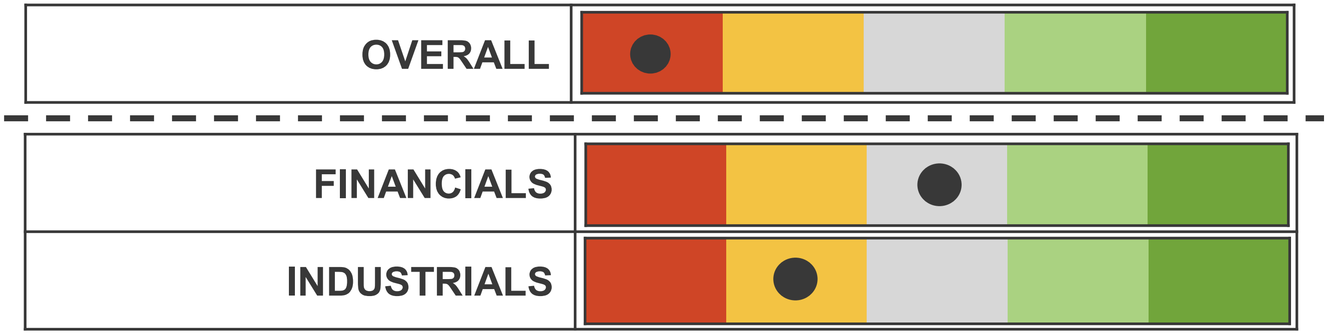
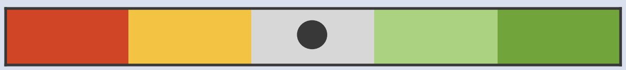
Corporate Sector Strategy



Short (<5 year) Corporates:
Opportunistically trim

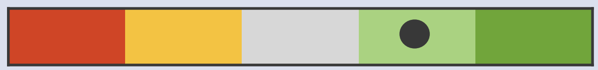
Longer Corporates:
Maintain underweight (contribution to duration) vs. benchmarks

Fundamentals:



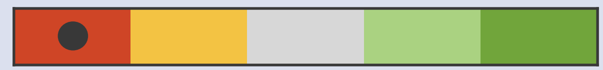
- Corporate balance sheets remain strong and default risk is low
- Increased M&A activity poses idiosyncratic risks but is not expected to pressure the broader market
- Economic backdrop remains supportive with recession risks appearing limited
- Risks include persistent inflation, slower growth, and less accommodative Fed policy
- Political uncertainty and potential punitive policies could weigh on sentiment
- Look to retain flexibility to add allocations if spreads widen

Technicals:



- Demand for short-term credit remains robust, even with modestly lower yields
- Supply has been well absorbed with new issuance expected to be the primary source of opportunity
- Falling yields may prompt buyers to lock in still-attractive front-end yields
- Short-term credit offers a favorable alternative to historically narrow longer-duration spreads
- Carry and curve rolldown are expected to drive excess returns
- Secondary market liquidity remains healthy, supporting tactical adjustments

Valuations:



- Short-term credit spreads are narrow but not at historic tights
- Longer-duration credit is extremely rich with spreads at tightest levels since late '90s
- Lower-rated spreads at multi-decade tights; breakevens are snug on the long end
- IG credit remains rich relative to agency MBS and other sectors
- Taxable munis and certain industries (e.g., autos, pharma, tech) appear cheap
- Modestly lower yields not expected to have significant impact on demand

● **Current outlook** ○ **Outlook last month**

Negative	Slightly Negative	Neutral	Slightly Positive	Positive

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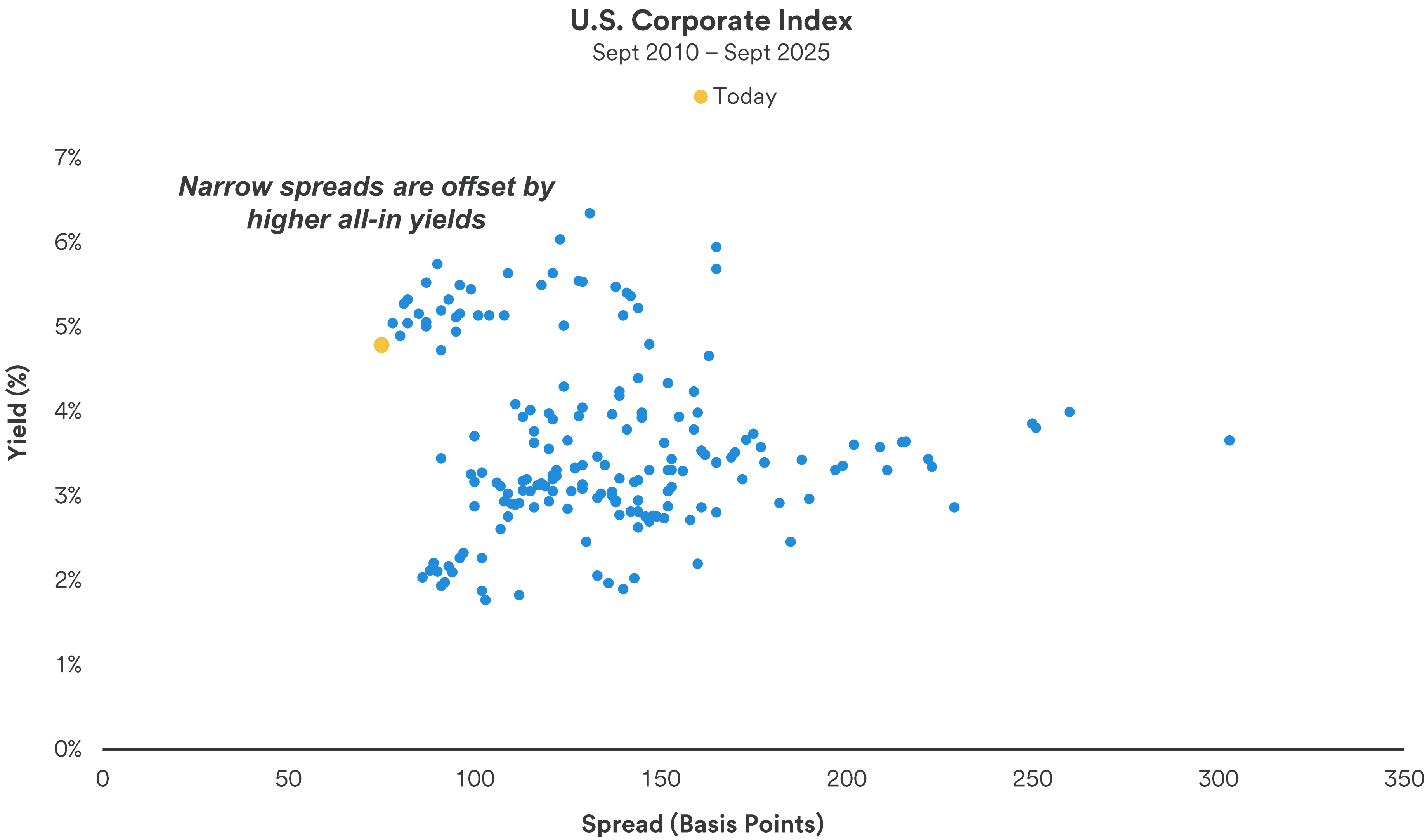
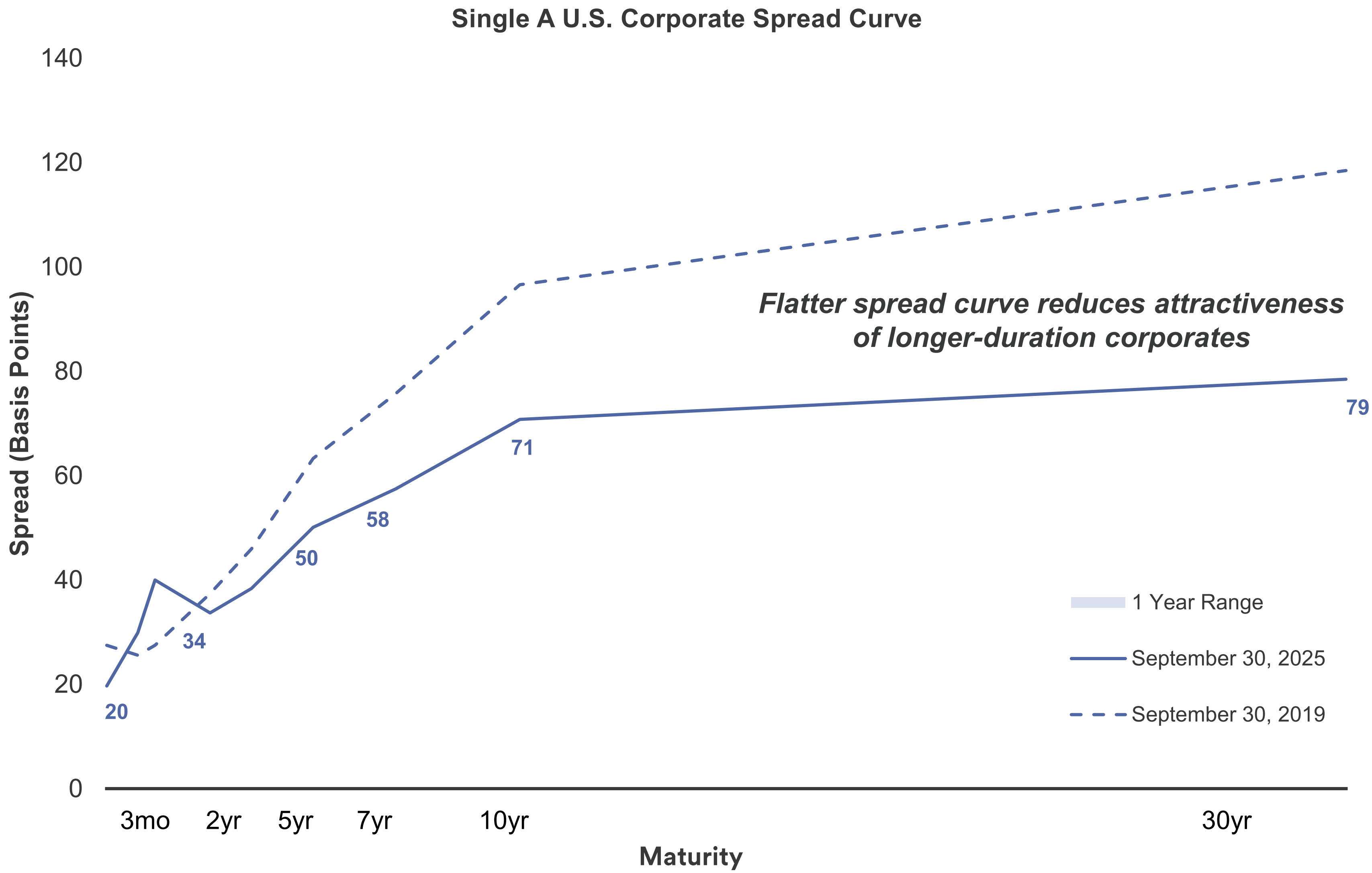
Corporate Index Yield vs OAS (2010 – 2025)



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

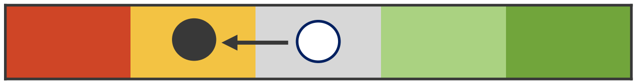
U.S. Corporate Bond Spread Curve Flattens



Source: Bloomberg Finance L.P., as of September 30, 2025. Spreads shown are G-spread, or corporate yield in excess of match maturity U.S. Treasury.

Securitized Sector Strategy

AGENCY MBS



Reduce allocations in longer-duration strategies

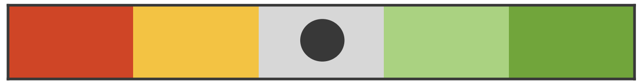
Summary:

- Decline in mortgage rates is boosting prepayments in 6%+ coupons
- 2025 net supply projected to modestly decline
- Valuations have richened; OASs now at narrowest levels since 22Q3

Outlook:

- Reduce allocations to 15-yrs and lower-coupon 30-yrs in longer-duration accounts
- Volatility expected to increase due to economic and political uncertainty
- Sector likely to underperform over near term

AGENCY CMBS



Maintain allocations

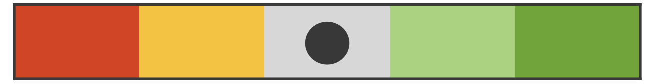
Summary:

- Spreads little changed; strong returns YTD
- Fundamentals are weak but stabilizing with soft rent growth and rising vacancies
- Secondary market activity remains light with low dealer inventory

Outlook:

- Increased new issuance expected in October
- Valuations are below historical averages and look cheap to other sectors
- Sector expected to perform well if/when volatility increases

ASSET-BACKED



Maintain allocations

Summary:

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

Outlook:

- New issuance expected to taper after October, potentially offering technical support
- Carry expected to be driver of excess returns
- Spread widening possible on heightened economic and political risks

● **Current outlook** ○ **Outlook last month**

Negativ e	Slightly Negativ e	Neutral	Slightly Positive	Positive

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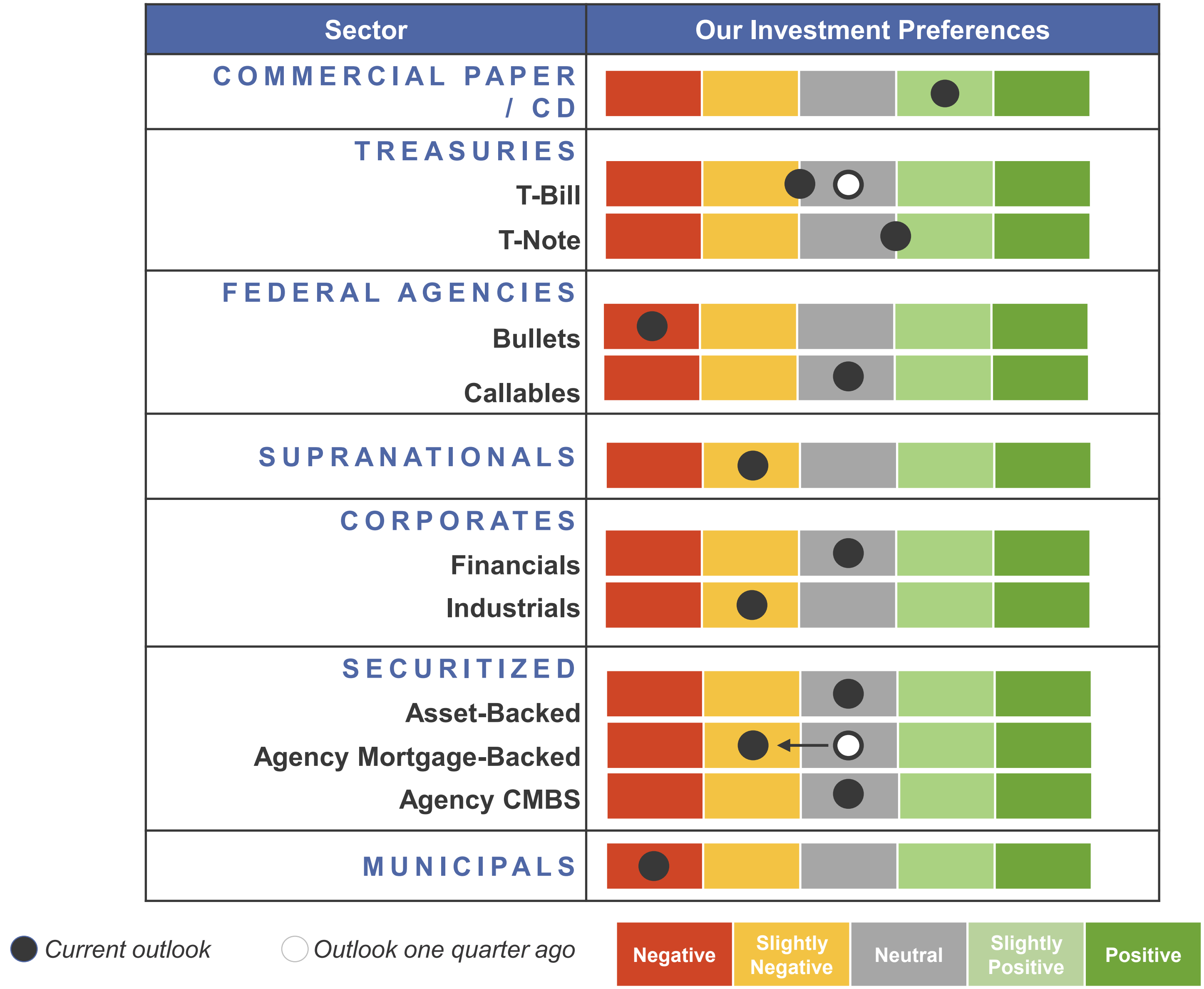
Fixed – Income Sector Outlook – 4Q 2025



Fixed-Income Sector Commentary – 3Q 2025

- The **Federal Open Market Committee (FOMC)** lowered the target range for the federal funds rate to 4.00-4.25% during the September 17th meeting, citing weakening in the labor market.
- **U.S. Treasury** yields across all maturities moved lower over the quarter. The change in yields reflected ongoing market sensitivity to the Fed, with concerns regarding the labor market taking center stage amid ongoing weakness. As a result of the Treasury rally, total returns were positive for the quarter.
- **Federal Agency & supranational** spreads remained low and traded in a narrow range throughout Q3. Excess returns remained muted in part due to limited issuance, which is a trend we expect to continue.
- **Investment-Grade (IG) corporate** bonds generated strong excess returns as spreads narrowed to multi-year lows across most maturities. Lower-quality and longer-duration bonds led performance, supported by strong investor demand.
- **Asset-Backed Securities** spreads tightened but remain modestly elevated versus 12-month lows. While excess returns were positive, they lagged those of IG corporates. Auto loan collateral modestly outperformed credit card-backed securities.
- **Agency-backed mortgage-backed securities (MBS)** delivered solid performance with positive excess returns across the board. Longer-duration MBS stood out as a top-performing IG sector in Q3. **Agency-backed commercial MBS (CMBS)** also posted positive excess returns for the quarter.
- **Short-term credit** (commercial paper and negotiable bank CDs) yields declined as Treasury issuance surged and the Fed cut rates. Short-end yield spreads widened over the quarter and demand remained strong as investors viewed the sector as a hedge against future rate cuts.

Fixed-Income Sector Outlook – 4Q 2025

- **U.S. Treasury** volatility is expected to increase from multi-year lows given both fiscal and monetary policy uncertainty. The potential collective 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 (IG) Corporate** bond fundamentals and valuations weakened while technicals have improved modestly. We will evaluate opportunities with a focus on industry fundamentals and issuer credit quality while identifying rich holdings to tactically reduce allocations.
- **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 continue to exhibit volatility with a bias towards widening, while low issuance in Q4 will support technicals in the sector.
- **Mortgage-Backed Securities** are expected to underperform over the short term with spreads at their narrowest levels in 3-years. We may use any meaningful spread widening to add at more attractive levels.
- **Short-term credit** (commercial paper and negotiable bank CDs) spreads in Q4 will continue to be primarily driven by expectations about monetary policy decisions by the FOMC. Given the positively sloped shape of the money market yield curve, we favor a mix of floating rate securities in the front end and fixed rate securities in longer maturities.

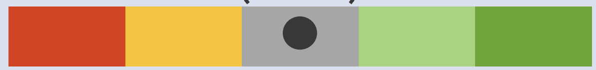
The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (09/30/2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

Factors to Consider for 6-12 Months

Monetary Policy (Global):

- The Fed cut rates by 25 bps in September citing rising downside risks to employment despite inflation remaining above its 2% target. This was the Fed's first rate cut since December 2024.
- The "dot plot" signals 50 bps in additional cuts for 2025, though views remain split, with 7 members favoring no additional cuts in 2025.
- Major central banks have already eased (ECB and BOE) or are in the process of further easing (U.S. and Canada) except for the BOJ slowly tightening policy after decades of easy monetary policy.

Economic Growth (Global):



- U.S. growth continues to be resilient driven by an unwind of the trade and inventory dynamics earlier in the year as well as robust consumer spending and elevated business investment
- Consumer spending and business investment remain strong despite growing softness in the labor market.
- Trade tensions, elevated tariffs and a prolonged U.S. government shutdown remain key downside risks to growth, while AI driven investment and fiscal support in some regions provide partial offsets.

Inflation (U.S.):

Inflation accelerated in Q3 led by rising goods prices and sticky services costs, keeping core inflation closer to 3%, well above the Fed's 2% target.

- Fed projections show a longer timeline for inflation to reach its 2% target.
- Fed Chair Powell noted tariffs have begun to push up goods prices in some categories, but the base case is for these effects to be short-lived.

Financial Conditions (U.S.):

- Financial conditions eased as tariff announcements were digested. This sparked renewed market confidence which resulted in equities reaching new all-time highs and credit spreads tightening to historically narrow levels.
- Fiscal uncertainty and geopolitical risks could reintroduce tighter financial conditions over the next 6-12 months.

Consumer Spending (U.S.):

- Slower nominal wage growth combined with higher inflation has eroded real purchasing power.
- However, consumer activity remained resilient, driven by spending from higher income households.
- Consumer confidence improved slightly but remains below historical averages, reflecting concerns over slower hiring and inflation persistence.
- Further labor market softness, a significant correction in the equity market or more complete pass-through of tariffs into consumer prices remain the largest threats to consumer spending.

Labor Markets (U.S.):

- Labor market conditions continued to cool with net new job creation nearing zero while being concentrated in just a few service sectors.
- Despite some signs of cooling, the layoff rate remains low and points towards employers adopting what has been characterized as a "no hire, no fire" approach.
- The unemployment rate ticked up modestly, job openings declined further, and the quits rate remain subdued, signaling reduced worker leverage.
- Initial jobless claims remain low, but longer job search durations suggest labor market conditions continue to loosen.

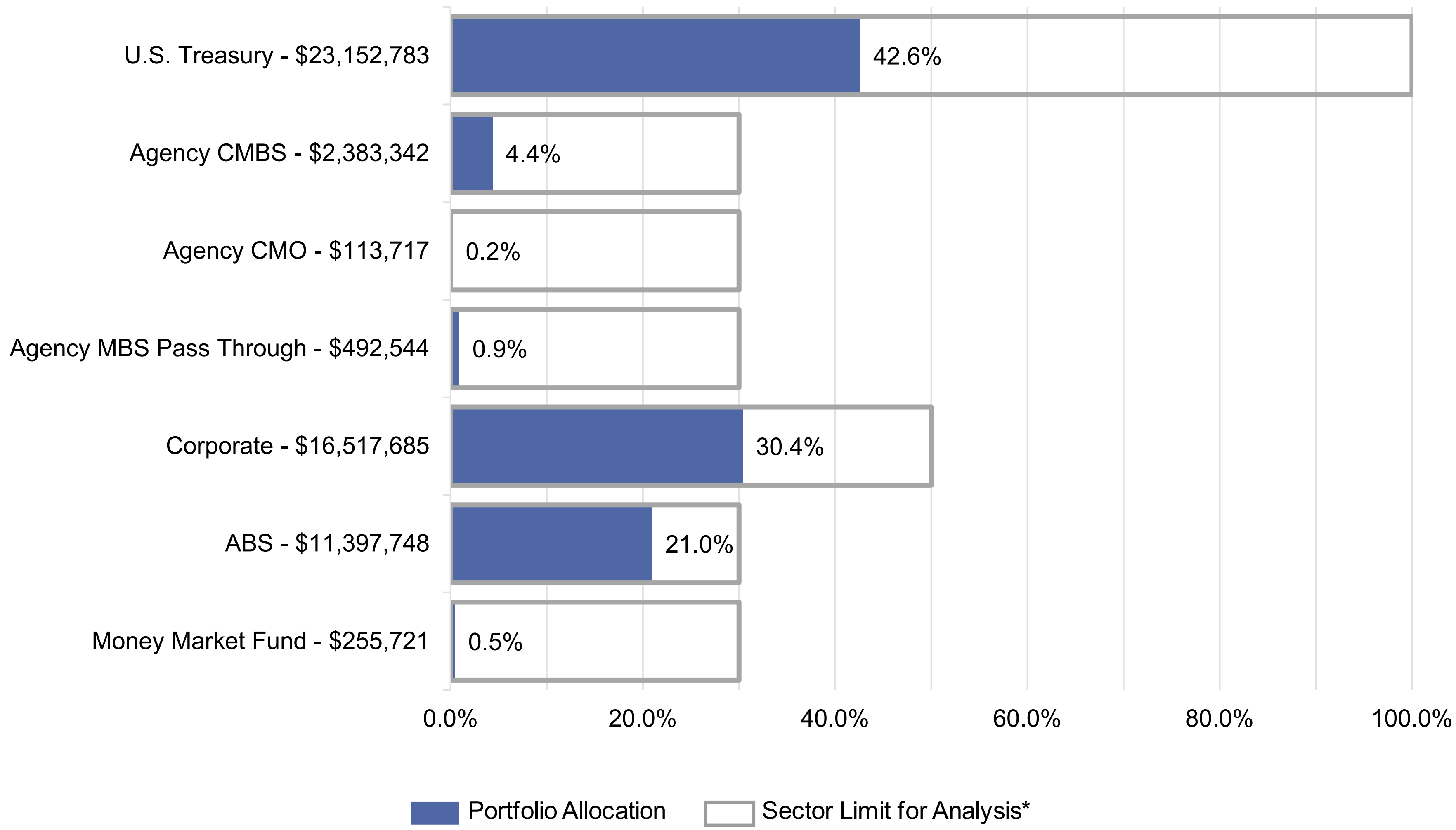
● Current outlook **○ Outlook one quarter ago**

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 (9/30/2025) 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.

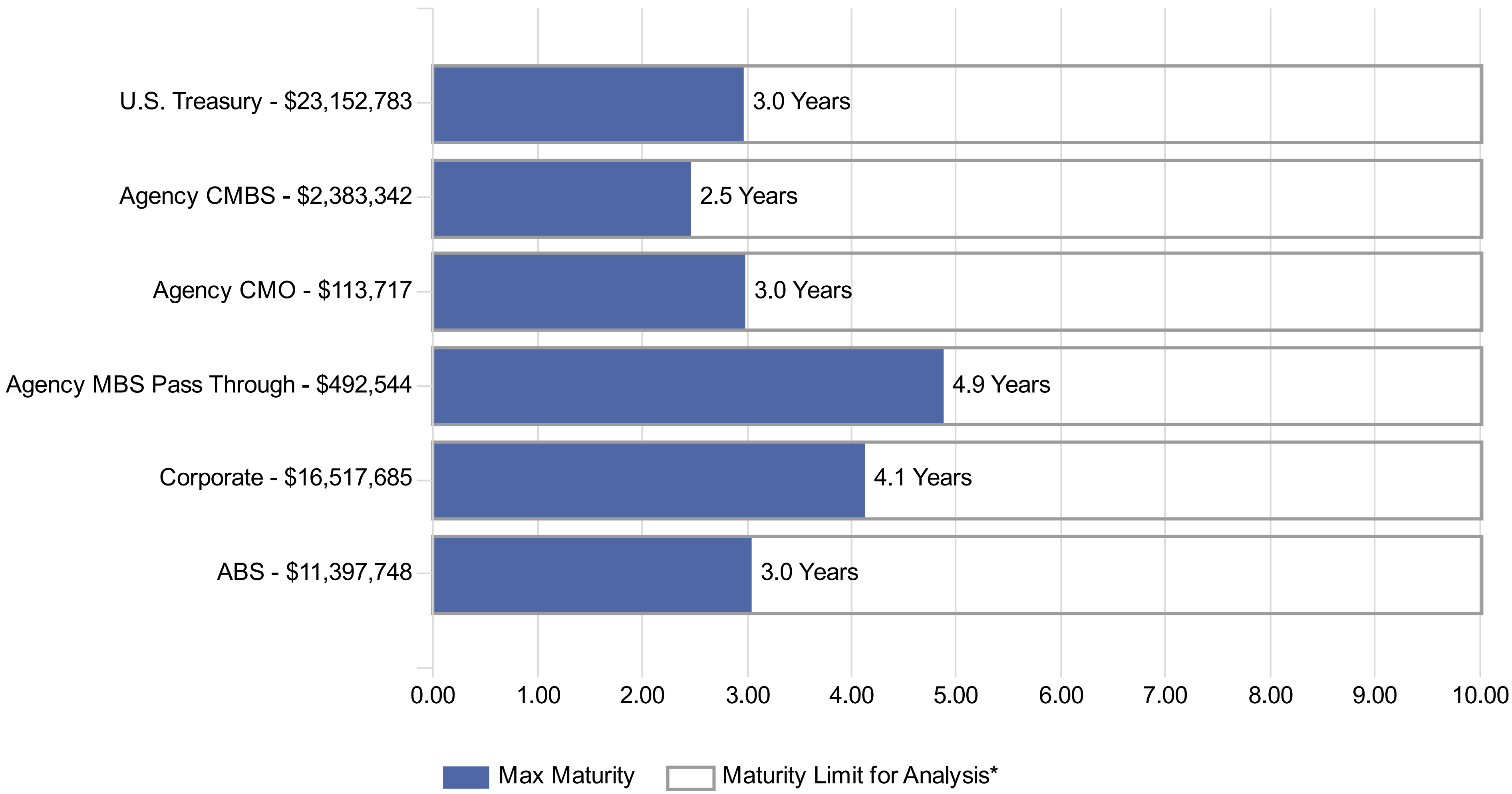
Account Summary

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	**42.8%**	
United States Treasury	42.8%	AA / Aa / AA
Agency CMBS	**4.4%**	
Federal Home Loan Mortgage Corp	3.7%	AA / Aa / AA
Federal National Mortgage Association	0.7%	AA / Aa / AA
Agency CMO	**0.2%**	
Federal Home Loan Mortgage Corp	0.1%	AA / Aa / AA
Federal National Mortgage Association	0.1%	AA / Aa / AA
Agency MBS Pass Through	**0.9%**	
Federal Home Loan Mortgage Corp	0.4%	AA / Aa / AA
Federal National Mortgage Association	0.5%	AA / Aa / AA
Government National Mortgage Associatio	0.0%	AA / Aa / AA
Corporate	**30.6%**	
AbbVie Inc	0.3%	A / A / NR
Accenture PLC	0.1%	AA / Aa / NR
Adobe Inc	0.7%	A / A / NR
Advanced Micro Devices Inc	0.4%	A / A / NR
American Express Co	0.8%	A / A / A
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	0.5%	A / A / AA
Barclays PLC	1.4%	BBB / Baa / A
BlackRock Inc	0.3%	AA / Aa / NR
BP PLC	0.5%	A / A / A

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	**30.6%**	
Bristol-Myers Squibb Co	0.1%	A / A / NR
Canadian Imperial Bank of Commerce	0.6%	A / A / AA
Chevron Corp	0.6%	AA / Aa / NR
Cintas Corp	0.3%	A / A / NR
Cisco Systems Inc	0.6%	AA / A / NR
Commonwealth Bank of Australia	0.5%	AA / Aa / AA
Cooperatieve Rabobank UA	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
Elevance Health Inc	0.5%	A / Baa / BBB
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	0.5%	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
Johnson & Johnson	0.1%	AAA / Aaa / NR
JPMorgan Chase & Co	0.5%	A / A / AA
Keurig Dr Pepper Inc	0.5%	BBB / Baa / BBB
Kingdom of Norway	0.8%	AA / Aa / NR
Mastercard Inc	0.4%	A / Aa / NR

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

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	**30.6%**	
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
PepsiCo Inc	0.5%	A / A / NR
PNC Financial Services Group Inc	0.4%	A / A / A
Roper Technologies Inc	0.5%	BBB / Baa / NR
Royal Bank of Canada	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	0.5%	A / A / 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	**21.1%**	
Ally Auto Receivables Trust	0.5%	AAA / Aaa / AAA
American Express Co	0.7%	AAA / NR / AAA
BA Credit Card Trust	0.3%	NR / Aaa / AAA
BMW Vehicle Lease Trust	0.6%	AAA / Aaa / AAA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	**21.1%**	
Capital One Financial Corp	0.9%	AAA / Aaa / AAA
CarMax Inc	0.1%	AAA / Aaa / AAA
Citigroup Inc	0.9%	AAA / Aaa / NR
CNH Equipment Trust	2.2%	AAA / Aaa / AAA
Daimler Trucks Retail Trust	0.4%	NR / Aaa / AAA
Fifth Third Auto Trust	0.5%	AAA / Aaa / NR
Ford Credit Auto Owner Trust	2.4%	AAA / Aaa / AAA
GM Financial Consumer Automobile Receiv	1.3%	AAA / Aaa / AAA
Harley-Davidson Inc	0.1%	NR / Aaa / AAA
Honda Auto Receivables Owner Trust	0.5%	AAA / Aaa / NR
Hyundai Auto Receivables Trust	0.4%	AAA / NR / AAA
John Deere Owner Trust	1.7%	NR / Aaa / AAA
JPMorgan Chase & Co	1.1%	AAA / NR / AAA
Mercedes-Benz Auto Receivables Trust	0.2%	AAA / NR / AAA
Nissan Auto Receivables Owner Trust	1.2%	NR / Aaa / AAA
Toyota Auto Receivables Owner Trust	0.9%	AAA / Aaa / AAA
Verizon Master Trust	1.1%	AAA / 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	1.2%	AAA / NR / AAA
Total	**100.0%**	

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

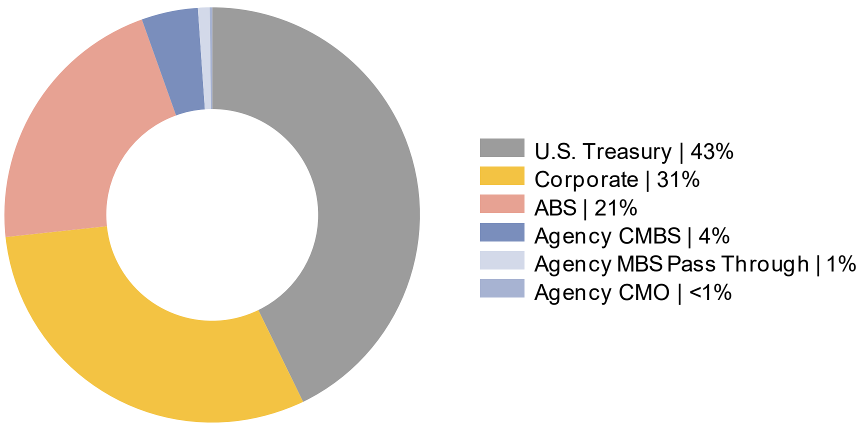
Portfolio Review:
CITY OF OCALA

Portfolio Snapshot - CITY OF OCALA[1]

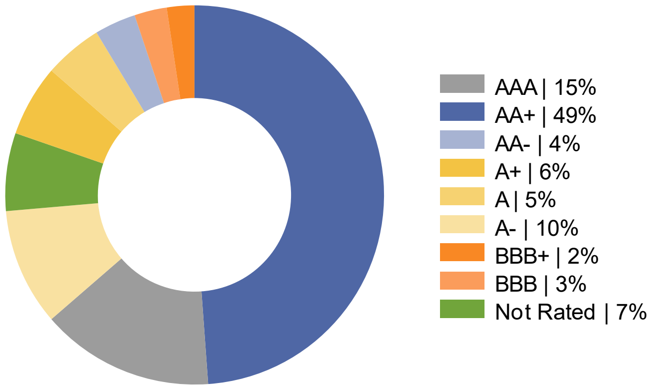
Portfolio Statistics

Total Market Value	$54,313,540.62
Securities Sub-Total	*$53,618,148.43*
Accrued Interest	*$439,671.40*
Cash	*$255,720.79*
Portfolio Effective Duration	1.75 years
Benchmark Effective Duration	1.76 years
Yield At Cost	4.38%
Yield At Market	3.90%
Portfolio Credit Quality	AA

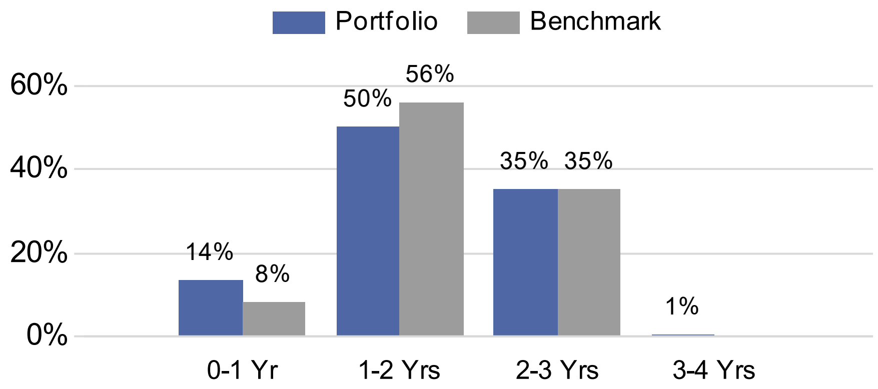
Sector Allocation



Credit Quality - S&P



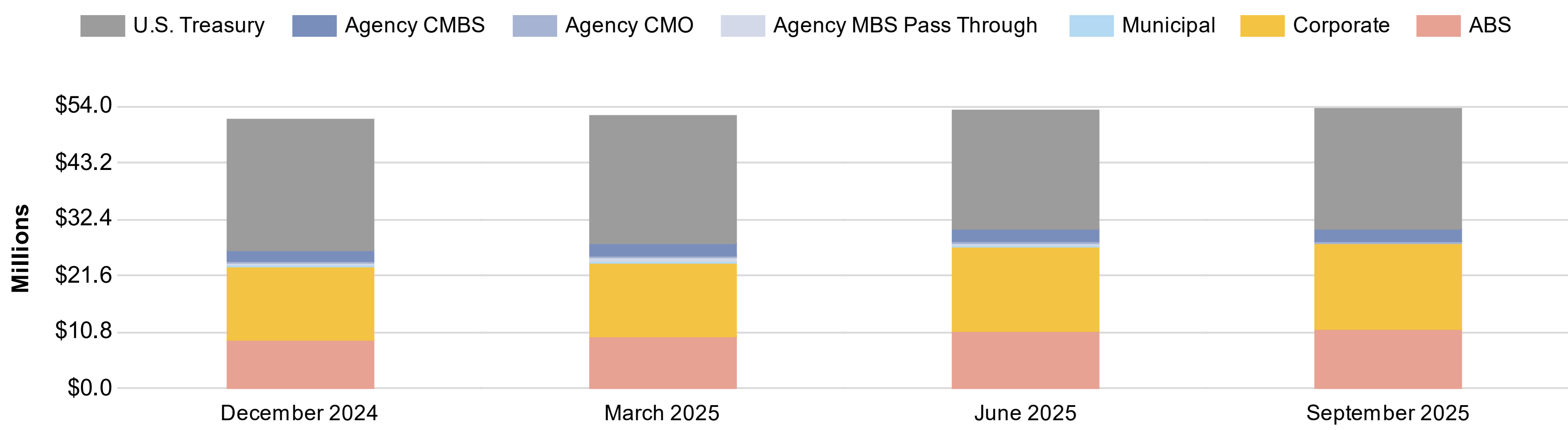
Duration Distribution



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.

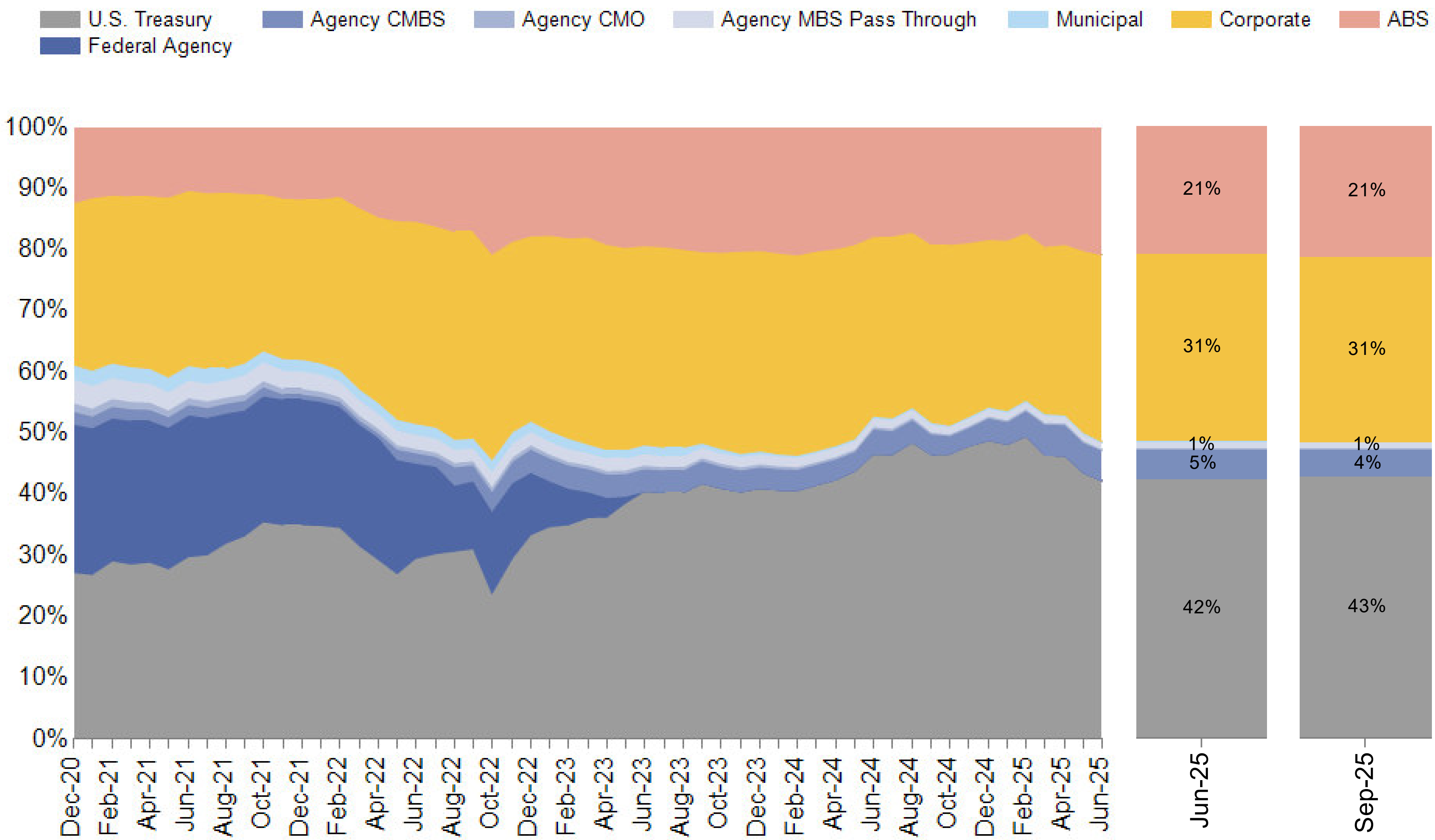
Sector Allocation Review - CITY OF OCALA

Security Type	Dec-24	% of Total	Mar-25	% of Total	Jun-25	% of Total	Sep-25	% of Total
U.S. Treasury	$25.2	48.9%	$24.4	46.5%	$22.5	42.3%	$22.9	42.8%
Agency CMBS	$1.9	3.7%	$2.7	5.1%	$2.6	5.0%	$2.4	4.4%
Agency CMO	$0.2	0.3%	$0.1	0.3%	$0.1	0.2%	$0.1	0.2%
Agency MBS Pass Through	$0.6	1.2%	$0.6	1.1%	$0.5	1.0%	$0.5	0.9%
Municipal	$0.1	0.3%	$0.1	0.3%	$0.1	0.2%	$0.0	0.0%
Corporate	$14.1	27.4%	$14.3	27.4%	$16.3	30.6%	$16.3	30.5%
ABS	$9.4	18.2%	$10.1	19.3%	$11.0	20.7%	$11.4	21.2%
Total	**$51.5**	**100.0%**	**$52.4**	**100.0%**	**$53.2**	**100.0%**	**$53.6**	**100.0%**



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

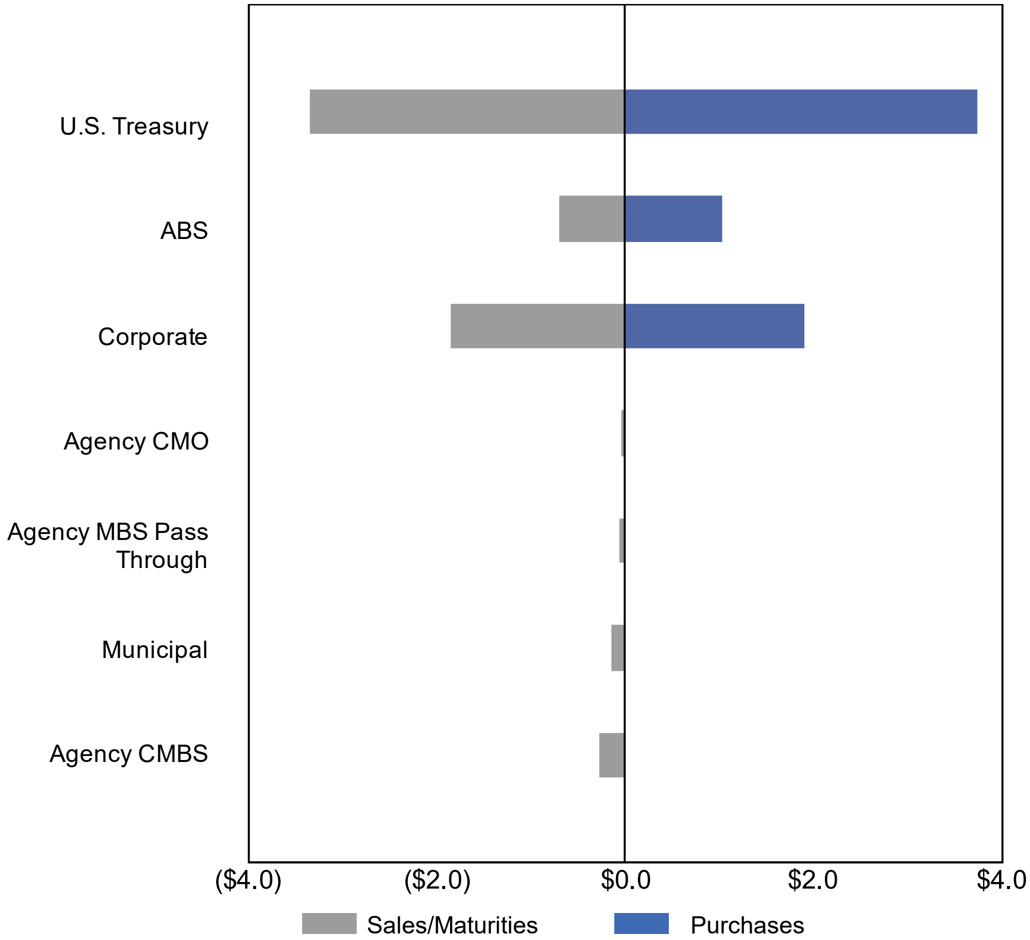
Historical Sector Allocation - CITY OF OCALA



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

Portfolio Activity - CITY OF OCALA

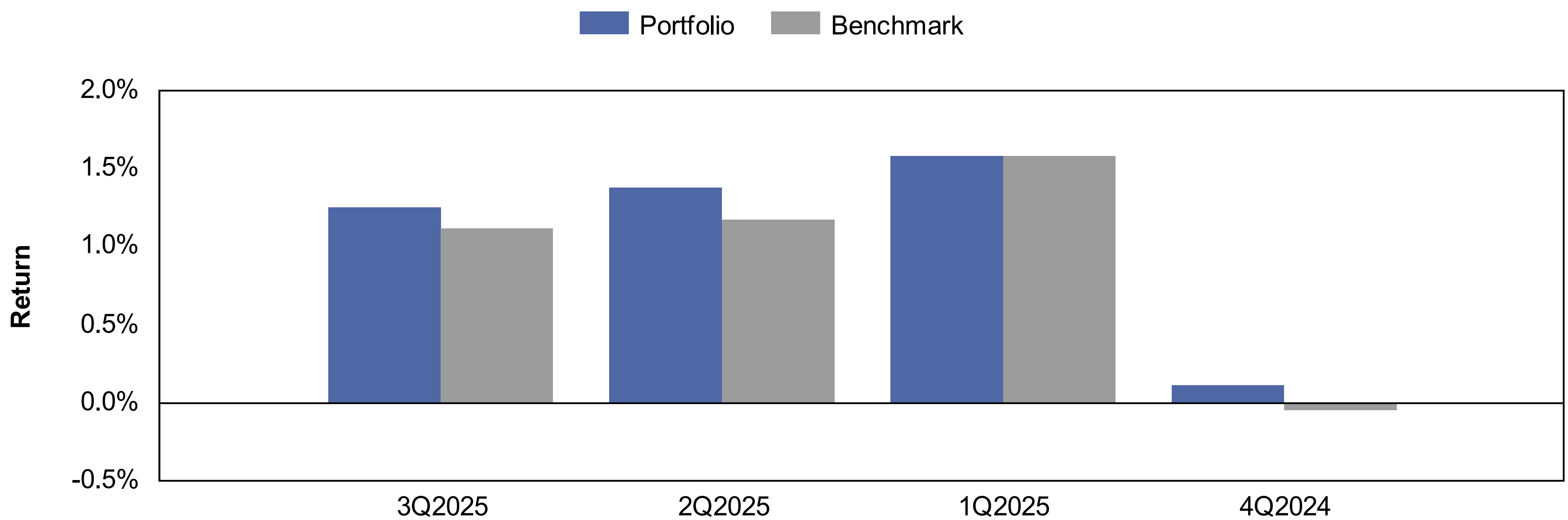
Net Activity by Sector
($ millions)



Sector	Net Activity
U.S. Treasury	$382,266
ABS	$322,826
Corporate	$45,073
Agency CMO	($14,878)
Agency MBS Pass Through	($42,638)
Municipal	($130,000)
Agency CMBS	($268,557)
Total Net Activity	**$294,093**

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

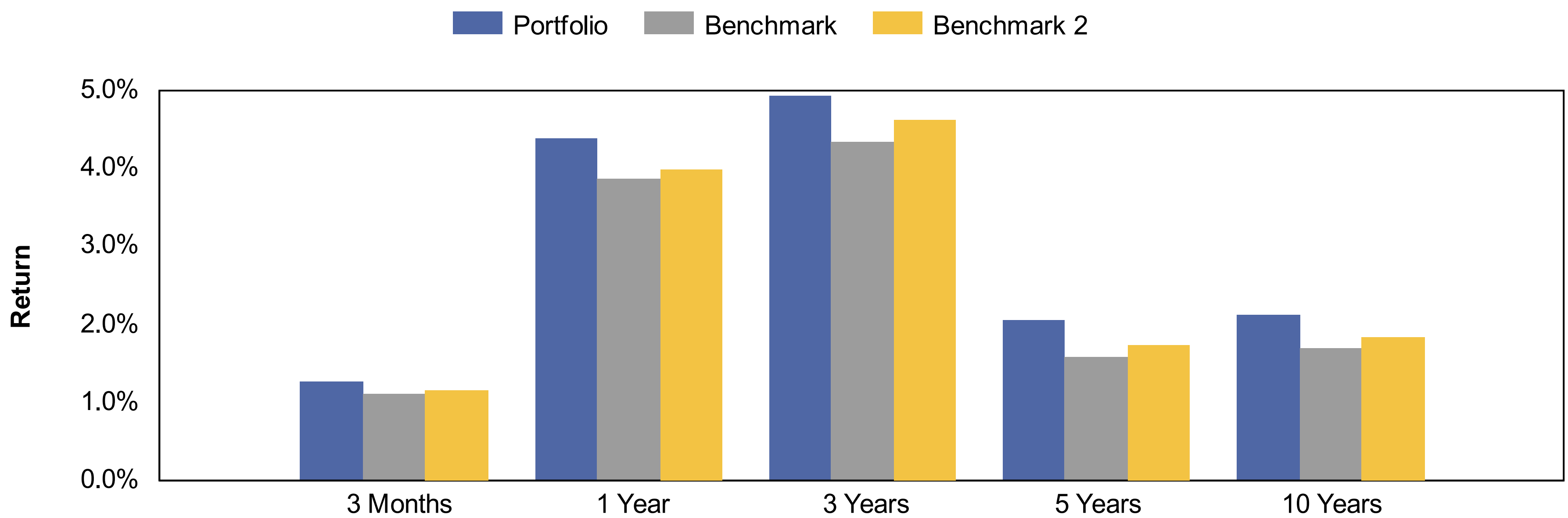
Portfolio Performance



Market Value Basis Earnings	3Q2025	2Q2025	1Q2025	4Q2024
Interest Earned[1]	$580,213	$576,448	$563,142	$557,025
Change in Market Value	$93,967	$150,218	$263,939	($500,137)
Total Dollar Return	**$674,180**	**$726,666**	**$827,081**	**$56,888**
Total Return[2]				
Portfolio	1.26%	1.37%	1.59%	0.11%
Benchmark[3]	1.12%	1.18%	1.59%	-0.05%
Difference	0.14%	0.20%	0.00%	0.16%

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.*

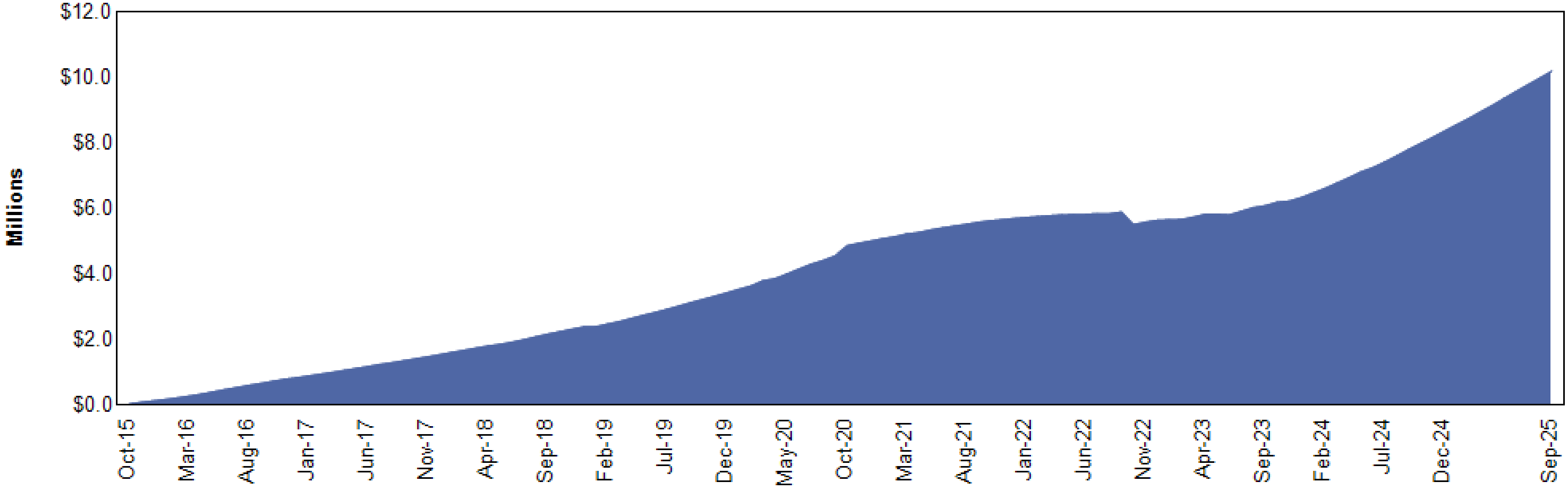
Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned[2]	$580,213	$2,276,828	$5,491,266	$6,626,785	$11,241,156
Change in Market Value	$93,967	$7,987	$1,803,540	($1,592,194)	($728,492)
Total Dollar Return	**$674,180**	**$2,284,815**	**$7,294,806**	**$5,034,591**	**$10,512,664**
Total Return[3]					
Portfolio	1.26%	4.39%	4.93%	2.06%	2.13%
Benchmark[4]	1.12%	3.88%	4.35%	1.58%	1.69%
Benchmark 2[5]	1.23%	3.99%	4.71%	1.29%	1.85%

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]	$580,213	$2,276,828	$5,491,266	$6,626,785	$11,241,156
Realized Gains / (Losses)[3]	$30,169	$78,815	($1,254,137)	($969,933)	($880,207)
Change in Amortized Cost	$10,137	$38,250	$66,044	($25,764)	($168,208)
Total Earnings	**$620,519**	**$2,393,894**	**$4,303,172**	**$5,631,088**	**$10,192,740**

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 12/15/2023 4.375% 12/15/2026	91282CJP7	75,000.00	AA+	Aa1	1/3/2024	1/5/2024	75,486.33	4.14	968.24	75,206.11	75,585.98
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	12,909.84	1,003,089.54	1,007,813.00
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	4,239.13	500,194.46	501,875.00
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	3,951.26	748,906.13	754,335.75
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	3,951.26	748,369.91	754,335.75
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	1,580.50	298,968.10	301,734.30
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	1,127.07	597,778.65	604,875.00
US TREASURY N/B DTD 04/15/2024 4.500% 04/15/2027	91282CKJ9	400,000.00	AA+	Aa1	4/29/2024	4/30/2024	396,625.00	4.81	8,311.48	398,186.97	404,937.60
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	8,311.48	399,050.18	404,937.60
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	16,997.28	1,000,111.38	1,013,047.00
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	225,000.00	AA+	Aa1	5/15/2024	5/20/2024	224,507.81	4.58	3,824.39	224,724.58	227,935.58
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	6,373.98	373,401.33	379,892.63
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	16,147.42	947,459.45	962,394.65
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	12,965.16	950,595.92	965,103.10
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	4,636.55	503,566.40	506,269.50

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 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	4,789.40	1,002,619.44	1,002,070.00
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	895.03	598,355.22	597,234.60
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	633.98	423,409.13	423,041.18
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	372.93	249,216.03	248,847.75
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	4,920.51	273,299.27	276,353.55
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	9,841.02	547,047.98	552,707.10
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	7,790.42	500,259.56	505,097.50
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	6,232.34	398,579.95	404,078.00
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	525,000.00	AA+	Aa1	12/4/2024	12/6/2024	524,364.26	4.17	8,179.94	524,534.57	530,352.37
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	8,179.94	525,015.84	530,352.37
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	6,836.83	521,409.92	527,768.33
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	4,729.28	524,001.08	532,157.33
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	4,729.28	524,822.21	532,157.33
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	599.45	173,399.00	176,544.90
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	899.17	527,151.12	528,301.73
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	11,685.63	819,662.07	827,642.48
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	13,102.07	919,689.81	927,962.78

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
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	7,082.20	499,690.78	501,601.50
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	9,915.08	697,440.25	702,242.10
US TREASURY N/B DTD 06/16/2025 3.875% 06/15/2028	91282CNH0	550,000.00	AA+	Aa1	7/1/2025	7/7/2025	552,041.02	3.74	6,288.93	551,885.61	553,609.65
US TREASURY N/B DTD 07/15/2025 3.875% 07/15/2028	91282CNM9	400,000.00	AA+	Aa1	7/14/2025	7/17/2025	400,093.75	3.87	3,285.33	400,087.97	402,593.60
US TREASURY N/B DTD 07/15/2025 3.875% 07/15/2028	91282CNM9	350,000.00	AA+	Aa1	8/1/2025	8/6/2025	349,753.91	3.90	2,874.66	349,766.46	352,269.40
US TREASURY N/B DTD 08/15/2025 3.625% 08/15/2028	91282CNU1	500,000.00	AA+	Aa1	9/9/2025	9/10/2025	501,601.56	3.51	2,314.88	501,572.58	500,000.00
US TREASURY N/B DTD 08/15/2025 3.625% 08/15/2028	91282CNU1	550,000.00	AA+	Aa1	9/2/2025	9/5/2025	550,021.48	3.62	2,546.37	550,022.31	550,000.00
US TREASURY N/B DTD 09/15/2025 3.375% 09/15/2028	91282CNY3	375,000.00	AA+	Aa1	9/22/2025	9/25/2025	372,993.16	3.57	559.39	373,004.57	372,451.13
US TREASURY N/B DTD 09/15/2025 3.375% 09/15/2028	91282CNY3	1,000,000.00	AA+	Aa1	9/25/2025	9/26/2025	992,070.31	3.66	1,491.71	992,107.06	993,203.00
Security Type Sub-Total		**22,775,000.00**					**22,726,953.14**	**4.09**	**237,070.81**	**22,737,658.90**	**22,915,712.12**
Corporate											
AMERICAN HONDA FINANCE DTD 01/12/2023 4.750% 01/12/2026	02665WEC1	65,000.00	A-	A3	1/10/2023	1/12/2023	64,962.30	4.77	677.53	64,996.47	65,065.91
SUMITOMO MITSUI FINL GRP DTD 01/13/2023 5.464% 01/13/2026	86562MCT5	325,000.00	A-	A1	1/3/2023	1/13/2023	325,000.00	5.46	3,847.57	325,000.00	326,151.15
CVS HEALTH CORP (CALLABLE) DTD 02/21/2023 5.000% 02/20/2026	126650DS6	225,000.00	BBB	Baa3	2/13/2023	2/21/2023	224,235.00	5.12	1,281.25	224,901.45	225,321.75
UNION PACIFIC CORP (CALLABLE) DTD 02/21/2023 4.750% 02/21/2026	907818GE2	175,000.00	A-	A3	2/13/2023	2/21/2023	174,884.50	4.77	923.61	174,985.03	175,254.80
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	1,062.50	224,991.48	225,546.75
AMPHENOL CORP DTD 03/30/2023 4.750% 03/30/2026	032095AM3	225,000.00	A-	A3	3/27/2023	3/30/2023	224,230.50	4.87	29.69	224,872.46	225,600.75

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Corporate											
AMERICAN HONDA FINANCE DTD 07/07/2023 5.250% 07/07/2026	02665WEK3	135,000.00	A-	A3	7/5/2023	7/7/2023	134,833.95	5.29	1,653.75	134,957.56	136,142.64
TORONTO-DOMINION BANK DTD 07/17/2023 5.532% 07/17/2026	89115A2S0	350,000.00	A-	A2	7/10/2023	7/17/2023	350,000.00	5.53	3,979.97	350,000.00	353,855.60
HP ENTERPRISE CO DTD 09/26/2024 4.450% 09/25/2026	42824CBR9	250,000.00	BBB	Baa2	9/12/2024	9/26/2024	249,990.00	4.45	185.42	249,995.00	250,949.50
HOME DEPOT INC (CALLABLE) DTD 12/04/2023 4.950% 09/30/2026	437076CV2	100,000.00	A	A2	11/27/2023	12/4/2023	99,781.00	5.04	13.75	99,919.19	101,038.30
DIAGEO CAPITAL PLC (CALLABLE) DTD 10/05/2023 5.375% 10/05/2026	25243YBK4	220,000.00	A-	A3	10/2/2023	10/5/2023	219,403.80	5.47	5,781.11	219,788.38	222,896.74
STATE STREET CORP (CALLABLE) DTD 11/04/2022 5.751% 11/04/2026	857477BX0	65,000.00	A	Aa3	11/1/2022	11/4/2022	65,000.00	5.75	1,526.41	65,000.00	65,075.92
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 11/02/2023 5.600% 11/13/2026	63743HFK3	95,000.00	A-	A2	10/30/2023	11/2/2023	94,966.75	5.61	2,039.33	94,987.13	96,544.70
THERMO FISHER SCIENTIFIC (CALLABLE) DTD 12/05/2023 5.000% 12/05/2026	883556CZ3	225,000.00	A-	A3	11/28/2023	12/5/2023	224,844.75	5.03	3,625.00	224,936.52	227,580.53
TORONTO-DOMINION BANK DTD 12/11/2023 5.264% 12/11/2026	89115A2V3	60,000.00	A-	A2	12/4/2023	12/11/2023	60,000.00	5.26	965.07	60,000.00	60,819.30
WELLS FARGO BANK NA (CALLABLE) DTD 12/11/2023 5.254% 12/11/2026	94988J6F9	400,000.00	A+	Aa2	12/4/2023	12/11/2023	400,000.00	5.25	6,421.56	400,000.00	405,747.60
JOHN DEERE CAPITAL CORP DTD 01/08/2024 4.500% 01/08/2027	24422EXF1	250,000.00	A	A1	1/2/2024	1/8/2024	249,722.50	4.54	2,593.75	249,878.42	251,971.00
AUST & NZ BANKING GRP NY DTD 01/18/2024 4.750% 01/18/2027	05253JAZ4	375,000.00	AA-	Aa2	1/8/2024	1/18/2024	375,000.00	4.75	3,611.98	375,000.00	378,945.75
PNC FINANCIAL SERVICES (CALLABLE) DTD 01/24/2023 4.758% 01/26/2027	693475BL8	35,000.00	A-	A3	1/19/2023	1/24/2023	35,000.00	4.76	300.68	35,000.00	35,037.80
GENERAL MILLS INC (CALLABLE) DTD 01/30/2024 4.700% 01/30/2027	370334CX0	250,000.00	BBB	Baa2	1/16/2024	1/30/2024	249,750.00	4.74	1,990.97	249,885.05	251,926.75
TEXAS INSTRUMENTS INC (CALLABLE) DTD 02/08/2024 4.600% 02/08/2027	882508CE2	220,000.00	A+	Aa3	2/5/2024	2/8/2024	219,859.20	4.62	1,489.89	219,934.43	222,089.56

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Corporate											
ELI LILLY & CO (CALLABLE) DTD 02/09/2024 4.500% 02/09/2027	532457CJ5	220,000.00	A+	Aa3	2/7/2024	2/9/2024	219,883.40	4.52	1,430.00	219,945.68	221,873.52
BRISTOL-MYERS SQUIBB CO (CALLABLE) DTD 02/22/2024 4.900% 02/22/2027	110122EE4	75,000.00	A	A2	2/14/2024	2/22/2024	74,919.00	4.94	398.13	74,961.05	75,977.10
CISCO SYSTEMS INC (CALLABLE) DTD 02/26/2024 4.800% 02/26/2027	17275RBQ4	305,000.00	AA-	A1	2/21/2024	2/26/2024	304,603.50	4.85	1,423.33	304,807.96	308,661.83
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	341.60	150,000.00	151,084.05
KEURIG DR PEPPER INC (CALLABLE) DTD 03/07/2024 5.100% 03/15/2027	49271VAW0	250,000.00	BBB	Baa1	3/4/2024	3/7/2024	249,685.00	5.15	566.67	249,842.48	252,467.50
HORMEL FOODS CORP (CALLABLE) DTD 03/08/2024 4.800% 03/30/2027	440452AK6	105,000.00	A-	A1	3/5/2024	3/8/2024	104,898.15	4.84	14.00	104,958.88	106,179.78
ADOBE INC (CALLABLE) DTD 04/04/2024 4.850% 04/04/2027	00724PAE9	155,000.00	A+	A1	4/1/2024	4/4/2024	154,922.50	4.87	3,696.10	154,959.67	157,274.01
TORONTO-DOMINION BANK DTD 04/05/2024 4.980% 04/05/2027	89115A2W1	250,000.00	A-	A2	3/26/2024	4/5/2024	250,000.00	4.98	6,086.67	250,000.00	253,553.00
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	7,423.89	348,731.57	352,867.55
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	4,291.85	285,000.00	287,045.73
HOME DEPOT INC (CALLABLE) DTD 06/25/2024 4.875% 06/25/2027	437076DB5	80,000.00	A	A2	6/17/2024	6/25/2024	79,735.20	5.00	1,040.00	79,842.48	81,324.08
CANADIAN IMPERIAL BANK DTD 06/28/2024 5.237% 06/28/2027	13607L8C0	120,000.00	A-	A2	6/24/2024	6/28/2024	120,000.00	5.24	1,623.47	120,000.00	122,392.68
AMERICAN HONDA FINANCE DTD 07/10/2024 4.900% 07/09/2027	02665WFK2	160,000.00	A-	A3	7/8/2024	7/10/2024	159,793.60	4.95	1,785.78	159,874.53	162,260.32
PNC FINANCIAL SERVICES (CALLABLE) DTD 07/23/2024 5.102% 07/23/2027	693475BY0	200,000.00	A-	A3	7/18/2024	7/23/2024	200,000.00	5.10	1,927.42	200,000.00	201,346.40
BLACKROCK FUNDING INC (CALLABLE) DTD 07/26/2024 4.600% 07/26/2027	09290DAH4	165,000.00	AA-	Aa3	7/17/2024	7/26/2024	164,995.05	4.60	1,370.42	164,997.15	167,195.99

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Corporate											
CANADIAN IMPERIAL BANK (CALLABLE) DTD 09/11/2024 4.508% 09/11/2027	13607PHT4	200,000.00	A-	A2	9/4/2024	9/11/2024	200,000.00	4.51	500.89	200,000.00	200,604.20
BARCLAYS PLC (CALLABLE) DTD 09/13/2023 6.496% 09/13/2027	06738ECJ2	225,000.00	BBB+	Baa1	9/6/2023	9/13/2023	225,000.00	6.50	730.80	225,000.00	229,558.27
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 09/16/2024 4.120% 09/16/2027	63743HFT4	110,000.00	A-	A2	9/9/2024	9/16/2024	110,000.00	4.12	188.83	110,000.00	110,392.37
ACCENTURE CAPITAL INC (CALLABLE) DTD 10/04/2024 3.900% 10/04/2027	00440KAA1	75,000.00	AA-	Aa3	10/1/2024	10/4/2024	74,903.25	3.95	1,438.13	74,934.01	75,078.52
MORGAN STANLEY BANK NA (CALLABLE) DTD 10/18/2024 4.447% 10/15/2027	61690U8G8	250,000.00	A+	Aa3	10/16/2024	10/18/2024	250,000.00	4.45	5,126.40	250,000.00	250,597.50
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	3,217.10	120,000.00	122,386.08
BP CAP MARKETS AMERICA (CALLABLE) DTD 05/17/2024 5.017% 11/17/2027	10373QBY5	270,000.00	A-	A1	5/15/2024	5/17/2024	270,000.00	5.02	5,042.09	270,000.00	275,711.31
UBS AG STAMFORD CT (CALLABLE) DTD 01/10/2025 4.864% 01/10/2028	90261AAD4	250,000.00	A+	Aa2	1/6/2025	1/10/2025	250,000.00	4.86	2,736.00	250,000.00	252,118.00
MASTERCARD INC (CALLABLE) DTD 09/05/2024 4.100% 01/15/2028	57636QBA1	110,000.00	A+	Aa3	9/3/2024	9/5/2024	109,939.50	4.12	952.11	109,958.14	110,582.67
ADOBE INC (CALLABLE) DTD 01/17/2025 4.750% 01/17/2028	00724PAH2	225,000.00	A+	A1	1/14/2025	1/17/2025	224,880.75	4.77	2,196.88	224,907.69	229,300.43
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 02/07/2025 4.750% 02/07/2028	63743HFW7	45,000.00	NR	A2	2/4/2025	2/7/2025	44,980.20	4.77	320.63	44,984.28	45,663.48
HERSHEY COMPANY (CALLABLE) DTD 02/24/2025 4.550% 02/24/2028	427866BK3	105,000.00	A	A1	2/19/2025	2/24/2025	104,927.55	4.57	491.02	104,941.53	106,666.35
CHEVRON USA INC (CALLABLE) DTD 02/26/2025 4.475% 02/26/2028	166756BB1	310,000.00	AA-	Aa2	2/24/2025	2/26/2025	310,000.00	4.48	1,348.72	310,000.00	314,326.36
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	265.42	69,967.21	71,385.65

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											
PACCAR FINANCIAL CORP DTD 03/03/2025 4.550% 03/03/2028	69371RT63	375,000.00	A+	A1	2/20/2025	3/3/2025	374,771.25	4.57	1,327.08	374,813.75	380,211.38
COMMONWEALTH BK AUSTR NY DTD 03/14/2025 4.423% 03/14/2028	20271RAV2	250,000.00	AA-	Aa2	3/6/2025	3/14/2025	250,000.00	4.42	522.16	250,000.00	252,956.75
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	351.33	169,815.97	172,800.41
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	242.67	119,925.84	121,940.28
ADVANCED MICRO DEVICES (CALLABLE) DTD 03/24/2025 4.319% 03/24/2028	007903BJ5	190,000.00	A	A1	3/10/2025	3/24/2025	190,000.00	4.32	159.56	190,000.00	191,656.04
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	1,783.13	90,000.00	90,744.93
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	2,607.50	149,833.26	150,643.50
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	4,279.51	249,434.91	251,143.75
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	419.10	24,984.69	25,187.65
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	4,633.33	299,484.40	302,024.10
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	5,572.22	399,792.27	402,796.40
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	1,506.39	109,912.15	110,908.27
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	3,656.77	294,711.40	297,066.18
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	938.88	69,999.47	70,696.15
TRUIST BANK (CALLABLE) DTD 07/24/2025 4.420% 07/24/2028	89788JAF6	250,000.00	A	A3	7/21/2025	7/24/2025	250,000.00	4.42	2,056.53	250,000.00	251,066.75

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
AMERICAN EXPRESS CO (CALLABLE) DTD 07/26/2024 5.043% 07/26/2028	025816DV8	50,000.00	A-	A2	7/22/2024	7/26/2024	50,000.00	5.04	455.27	50,000.00	50,853.15
ORACLE CORP (CALLABLE) DTD 02/03/2025 4.800% 08/03/2028	68389XCY9	250,000.00	BBB	Baa2	1/30/2025	2/3/2025	249,825.00	4.82	1,933.33	249,856.41	254,207.50
BARCLAYS PLC (CALLABLE) DTD 09/10/2024 4.837% 09/10/2028	06738ECT0	250,000.00	BBB+	Baa1	9/3/2024	9/10/2024	250,000.00	4.84	705.40	250,000.00	252,529.50
HOME DEPOT INC (CALLABLE) DTD 09/15/2025 3.750% 09/15/2028	437076DH2	70,000.00	A	A2	9/8/2025	9/15/2025	69,954.50	3.77	116.67	69,955.18	69,747.30
ELEVANCE HEALTH INC (CALLABLE) DTD 09/15/2025 4.000% 09/15/2028	036752BH5	250,000.00	A	Baa2	9/8/2025	9/15/2025	249,867.50	4.02	444.44	249,869.57	248,907.00
ROPER TECHNOLOGIES INC (CALLABLE) DTD 08/12/2025 4.250% 09/15/2028	776696AK2	275,000.00	BBB+	Baa2	8/7/2025	8/12/2025	274,931.25	4.26	1,590.80	274,934.26	276,284.53
BANK OF MONTREAL (CALLABLE) DTD 09/22/2025 4.062% 09/22/2028	06368MXU3	295,000.00	A-	A2	9/15/2025	9/22/2025	295,000.00	4.06	299.57	295,000.00	294,582.28
ROYAL BANK OF CANADA (CALLABLE) DTD 10/18/2024 4.522% 10/18/2028	78017FZS5	300,000.00	A	A1	10/8/2024	10/18/2024	300,000.00	4.52	6,142.38	300,000.00	302,481.90
HSBC HOLDINGS PLC (CALLABLE) DTD 11/19/2024 5.130% 11/19/2028	404280EM7	200,000.00	A-	A3	11/12/2024	11/19/2024	200,000.00	5.13	3,762.00	200,000.00	203,565.40
PEPSICO INC (CALLABLE) DTD 07/23/2025 4.100% 01/15/2029	713448GL6	275,000.00	A+	A1	7/21/2025	7/23/2025	274,667.25	4.14	2,129.72	274,684.33	275,971.58
ROYAL BANK OF CANADA (CALLABLE) DTD 01/24/2025 4.965% 01/24/2029	78017DAA6	200,000.00	A	A1	1/21/2025	1/24/2025	200,000.00	4.97	1,848.08	200,000.00	203,432.00
JPMORGAN CHASE & CO (CALLABLE) DTD 01/24/2025 4.915% 01/24/2029	46647PEU6	135,000.00	A	A1	1/16/2025	1/24/2025	135,000.00	4.92	1,234.89	135,000.00	137,433.91
BANK OF AMERICA CORP (CALLABLE) DTD 01/24/2025 4.979% 01/24/2029	06051GMK2	315,000.00	A-	A1	1/17/2025	1/24/2025	315,000.00	4.98	2,918.94	315,000.00	320,822.46
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	3,071.31	135,000.00	137,696.49
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	3,485.17	170,000.00	172,679.03

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 07/25/2025 4.351% 07/20/2029	025816EJ4	200,000.00	A-	A2	7/21/2025	7/25/2025	200,000.00	4.35	1,595.37	200,000.00	201,180.00
BARCLAYS PLC (CALLABLE) DTD 08/11/2025 4.470% 11/11/2029	06738EDD4	275,000.00	BBB+	Baa1	8/4/2025	8/11/2025	275,000.00	4.47	4,780.42	275,000.00	275,485.93
Security Type Sub-Total		**16,195,000.00**					**16,183,593.05**	**4.74**	**168,545.06**	**16,188,650.74**	**16,349,140.03**
Agency MBS Pass Through											
FG J22899 DTD 03/01/2013 2.000% 03/01/2028	31307BGG9	20,100.52	AA+	Aa1	2/27/2020	3/18/2020	20,345.49	1.84	33.50	20,175.79	19,671.84
FN FM1456 DTD 09/01/2019 2.500% 09/01/2028	3140X4TN6	37,907.54	AA+	Aa1	12/10/2019	12/17/2019	38,286.62	2.37	78.97	38,036.46	37,347.54
FN BM5338 DTD 01/01/2019 2.500% 03/01/2029	3140J94Y4	27,872.43	AA+	Aa1	8/15/2019	8/19/2019	28,316.65	2.31	58.07	28,033.62	27,390.80
FN AL8774 DTD 06/01/2016 3.000% 03/01/2029	3138ETXC5	16,007.10	AA+	Aa1	2/5/2019	2/19/2019	16,052.12	2.97	40.02	16,022.63	15,838.00
FN AX6897 DTD 11/01/2014 2.500% 11/01/2029	3138Y8UX6	59,919.59	AA+	Aa1	3/7/2019	3/18/2019	59,039.52	2.66	124.83	59,577.81	58,286.18
FG C91447 DTD 05/01/2012 3.500% 05/01/2032	3128P7TC7	135,438.45	AA+	Aa1	7/25/2012	7/30/2012	144,707.51	3.04	395.03	138,539.84	133,139.38
FG G16545 DTD 06/01/2018 3.500% 09/01/2032	3128MFP69	19,979.03	AA+	Aa1	7/6/2018	7/11/2018	20,259.98	3.38	58.27	20,116.87	19,749.52
FN FM5616 DTD 01/01/2021 3.000% 12/01/2034	3140X9G25	109,048.60	AA+	Aa1	9/16/2021	9/21/2021	115,335.94	2.49	272.62	113,426.29	106,052.71
FN FM3770 DTD 07/01/2020 3.000% 07/01/2035	3140X7FL8	42,067.39	AA+	Aa1	8/17/2020	8/19/2020	44,808.34	2.48	105.17	43,869.20	40,504.12
GN 696538 DTD 08/01/2008 6.000% 08/01/2038	36296NZB5	7,168.86	AA+	Aa1	10/28/2008	11/19/2008	7,166.61	6.00	35.84	7,167.89	7,417.76
FG G04921 DTD 11/01/2008 5.000% 09/01/2038	3128M6YS1	25,171.49	AA+	Aa1	9/2/2010	9/14/2010	26,681.78	4.62	104.88	25,870.23	25,839.34
Security Type Sub-Total		**500,681.00**					**521,000.56**	**2.83**	**1,307.20**	**510,836.63**	**491,237.19**

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMO											
FHR 4096 PA DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	20,469.64	AA+	Aa1	2/21/2020	2/26/2020	20,303.33	1.49	23.45	20,427.95	20,017.49
FNR 2013-1 LA DTD 01/01/2013 1.250% 02/01/2028	3136ABZB2	30,023.59	AA+	Aa1	4/7/2020	4/13/2020	30,109.20	1.21	31.27	30,049.70	29,215.44
FNR 2020-33 BG DTD 04/01/2020 2.000% 05/01/2030	3136B9VJ3	14,753.26	AA+	Aa1	6/8/2020	6/11/2020	15,143.99	1.71	24.59	14,935.76	14,370.54
FHR 3842 PH DTD 04/01/2011 4.000% 04/01/2041	3137A9QP4	50,273.62	AA+	Aa1	5/5/2015	5/8/2015	53,930.24	3.57	167.58	52,464.38	49,867.06
Security Type Sub-Total		**115,520.11**					**119,486.76**	**2.36**	**246.89**	**117,877.79**	**113,470.53**
Agency CMBS											
FHMS K053 A2 DTD 03/01/2016 2.995% 12/01/2025	3137BN6G4	230,176.32	AA+	Aa1	8/4/2022	8/9/2022	227,523.90	3.35	574.48	229,993.09	229,184.72
FNA 2024-M6 A2 DTD 11/01/2024 2.904% 07/01/2027	3136BTGM9	400,000.00	AA+	Aa1	12/12/2024	12/17/2024	386,000.00	4.32	968.00	390,046.63	393,382.40
FHMS K068 A2 DTD 10/01/2017 3.244% 08/01/2027	3137FBBX3	250,000.00	AA+	Aa1	6/17/2024	6/21/2024	238,496.09	4.80	675.83	242,887.72	247,069.25
FHMS K069 A2 DTD 11/01/2017 3.187% 09/01/2027	3137FBU79	244,082.60	AA+	Aa1	6/17/2024	6/21/2024	232,278.92	4.78	648.24	236,662.03	240,599.30
FHMS K739 A2 DTD 11/01/2020 1.336% 09/01/2027	3137F64P9	442,632.36	AA+	Aa1	10/30/2024	11/4/2024	408,656.87	4.14	492.80	418,833.09	423,943.10
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	270,210.07	273,021.38
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	246,412.83	248,407.00
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	272,486.69	274,962.05
FHMS K073 A1 DTD 02/01/2018 3.350% 09/01/2028	3137FETM2	47,042.27	AA+	Aa1	12/8/2022	12/13/2022	45,627.33	3.93	131.33	46,312.37	46,803.06
Security Type Sub-Total		**2,413,933.56**					**2,325,291.12**	**4.28**	**5,969.85**	**2,353,844.52**	**2,377,372.26**

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-B A3 DTD 04/13/2022 2.930% 09/15/2026	89238FAD5	5,503.98	AAA	Aaa	4/7/2022	4/13/2022	5,503.85	2.93	7.17	5,503.96	5,500.79
JDOT 2022-A A3 DTD 03/16/2022 2.320% 09/15/2026	47787JAC2	4,151.19	NR	Aaa	3/10/2022	3/16/2022	4,150.27	2.33	4.28	4,151.00	4,147.82
CARMX 2022-2 A3 DTD 04/28/2022 3.490% 02/16/2027	14317HAC5	13,723.84	AAA	Aaa	4/21/2022	4/28/2022	13,721.76	3.49	21.29	13,723.24	13,715.80
GMCAR 2022-2 A3 DTD 04/13/2022 3.100% 02/16/2027	362585AC5	11,793.49	AAA	Aaa	4/5/2022	4/13/2022	11,791.02	3.10	15.23	11,792.79	11,778.91
JDOT 2022-B A3 DTD 07/20/2022 3.740% 02/16/2027	47800AAC4	29,545.13	NR	Aaa	7/12/2022	7/20/2022	29,542.31	3.74	49.11	29,544.29	29,504.83
DTRT 2023-1 A3 DTD 09/27/2023 5.900% 03/15/2027	233868AC2	80,867.68	NR	Aaa	9/20/2023	9/27/2023	80,866.44	5.90	212.05	80,867.22	81,315.52
HART 2023-A A3 DTD 04/12/2023 4.580% 04/15/2027	448979AD6	25,010.61	AAA	NR	4/4/2023	4/12/2023	25,008.17	4.58	50.91	25,009.67	25,041.02
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	56,231.65	AAA	NR	7/12/2022	7/20/2022	56,230.32	3.97	99.22	56,231.22	56,198.53
TAOT 2022-C A3 DTD 08/16/2022 3.760% 04/15/2027	89231CAD9	28,300.18	AAA	NR	8/8/2022	8/16/2022	28,295.45	3.76	47.29	28,298.62	28,267.06
COPAR 2022-1 A3 DTD 05/04/2022 3.170% 04/15/2027	14043QAC6	26,989.63	AAA	NR	4/26/2022	5/4/2022	26,983.74	3.17	38.03	26,987.80	26,932.71
GMCAR 2022-3 A3 DTD 07/13/2022 3.640% 04/16/2027	36265WAD5	22,263.94	NR	Aaa	7/6/2022	7/13/2022	22,263.79	3.64	33.77	22,263.89	22,246.51
COPAR 2022-2 A3 DTD 08/10/2022 3.660% 05/17/2027	14043GAD6	40,631.62	AAA	Aaa	8/2/2022	8/10/2022	40,628.71	3.66	66.09	40,630.62	40,577.74
WOART 2022-B A3 DTD 06/01/2022 3.250% 07/15/2027	98163QAD1	26,723.47	AAA	NR	5/24/2022	6/1/2022	26,720.23	3.28	38.60	26,722.34	26,681.89
CNH 2022-A A3 DTD 03/31/2022 2.940% 07/15/2027	12660DAC1	35,856.87	AAA	NR	3/24/2022	3/31/2022	35,854.22	2.94	46.85	35,855.98	35,733.56
TAOT 2023-A A3 DTD 01/30/2023 4.630% 09/15/2027	891940AC2	38,250.86	AAA	NR	1/24/2023	1/30/2023	38,250.84	4.63	78.71	38,250.86	38,331.42
MBART 2023-1 A3 DTD 01/25/2023 4.510% 11/15/2027	58770AAC7	29,767.34	AAA	NR	1/18/2023	1/25/2023	29,763.76	4.51	59.67	29,765.76	29,820.41
HDMOT 2023-A A3 DTD 02/23/2023 5.050% 12/15/2027	41285JAD0	71,091.98	NR	Aaa	2/13/2023	2/23/2023	71,084.82	5.05	159.56	71,088.70	71,328.43

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											
DTRT 2024-1 A3 DTD 04/24/2024 5.490% 12/15/2027	233874AC0	112,196.33	NR	Aaa	4/15/2024	4/24/2024	112,186.36	5.49	273.76	112,186.36	113,219.79
FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	65,448.86	AAA	NR	3/28/2023	3/31/2023	65,442.03	4.65	135.26	65,445.53	65,625.44
TAOT 2023-B A3 DTD 05/23/2023 4.710% 02/15/2028	891941AD8	136,438.15	NR	Aaa	5/16/2023	5/23/2023	136,430.52	4.71	285.61	136,434.32	136,932.60
GMCAR 2023-2 A3 DTD 04/12/2023 4.470% 02/16/2028	362583AD8	73,094.24	AAA	Aaa	4/4/2023	4/12/2023	73,092.23	4.47	136.14	73,093.26	73,225.74
BMWOT 2023-A A3 DTD 07/18/2023 5.470% 02/25/2028	05592XAD2	49,207.38	AAA	NR	7/11/2023	7/18/2023	49,198.66	5.47	44.86	49,202.83	49,554.93
ALLYA 2023-1 A3 DTD 07/19/2023 5.460% 05/15/2028	02007WAC2	127,546.94	NR	Aaa	7/11/2023	7/19/2023	127,525.19	5.48	309.51	127,535.11	128,658.38
WOART 2023-B A3 DTD 04/19/2023 4.660% 05/15/2028	98164QAD0	118,474.67	AAA	NR	4/11/2023	4/19/2023	118,448.26	4.66	245.37	118,461.02	118,748.82
WOART 2023-A A3 DTD 02/15/2023 4.830% 05/15/2028	98164JAD6	87,569.23	AAA	NR	2/7/2023	2/15/2023	87,554.38	4.83	187.98	87,561.81	87,782.28
BMWLT 2025-1 A3 DTD 06/10/2025 4.430% 06/26/2028	096912AD2	105,000.00	AAA	NR	6/3/2025	6/10/2025	104,997.69	4.43	77.53	104,998.11	105,802.41
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	251,196.76	AAA	Aaa	8/15/2023	8/23/2023	251,181.19	5.53	617.39	251,187.78	253,509.28
TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	79,500.69	AAA	NR	11/7/2023	11/14/2023	79,492.12	5.54	195.75	79,495.42	80,415.02
CNH 2023-A A3 DTD 04/25/2023 4.810% 08/15/2028	12664QAC8	122,706.52	AAA	NR	4/18/2023	4/25/2023	122,685.84	4.81	262.32	122,695.33	123,513.81
HAROT 2024-1 A3 DTD 02/21/2024 5.210% 08/15/2028	437918AC9	293,302.26	AAA	Aaa	2/13/2024	2/21/2024	293,289.50	5.21	679.16	293,294.45	296,074.85
GMCAR 2023-4 A3 DTD 10/11/2023 5.780% 08/16/2028	379930AD2	91,793.21	AAA	Aaa	10/3/2023	10/11/2023	91,774.35	5.78	221.07	91,781.56	92,851.13
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	279,951.75	283,375.12
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	179,984.42	182,208.78
MBART 2023-2 A3 DTD 10/25/2023 5.950% 11/15/2028	58769FAC9	87,393.57	AAA	NR	10/19/2023	10/25/2023	87,386.10	5.95	231.11	87,388.85	88,705.26

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											
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	289,980.37	293,384.01
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2029	161571HV9	305,000.00	AAA	NR	1/24/2024	1/31/2024	304,953.55	4.60	623.56	304,968.41	307,887.74
WOART 2023-D A3 DTD 11/08/2023 5.790% 02/15/2029	98164DAD9	89,675.85	AAA	NR	10/31/2023	11/8/2023	89,661.00	5.79	230.77	89,665.98	90,683.54
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	159,982.07	161,886.08
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	174,974.59	177,878.40
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	364,997.64	370,384.48
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	199,976.73	202,535.20
HART 2024-C A3 DTD 10/16/2024 4.410% 05/15/2029	448976AD2	175,000.00	AAA	NR	10/8/2024	10/16/2024	174,987.19	4.41	343.00	174,990.06	176,331.93
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	144,852.11	146,261.21
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	299,945.39	300,563.10
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	304,998.93	305,738.71
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	134,989.12	135,325.76
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	139,978.09	140,963.76
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	329,990.60	333,305.28
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	439,930.78	440,509.08
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	399,966.05	404,004.00
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	189,976.79	191,569.59

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 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	184,990.94	186,507.56
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	369,934.81	374,414.47
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	139,991.45	141,573.60
JDOT 2025-B A3 DTD 07/17/2025 4.170% 12/17/2029	47800UAD8	415,000.00	NR	Aaa	7/10/2025	7/17/2025	414,903.55	4.18	769.13	414,908.80	417,168.37
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	254,967.91	255,520.20
WOART 2025-A A3 DTD 01/29/2025 4.730% 03/15/2030	98164YAD3	185,000.00	AAA	NR	1/22/2025	1/29/2025	184,986.33	4.73	388.91	184,988.13	187,166.17
VZMT 2025-3 A1A DTD 03/31/2025 4.510% 03/20/2030	92348KDY6	300,000.00	NR	Aaa	3/25/2025	3/31/2025	299,987.10	4.51	413.42	299,989.09	302,492.10
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	364,993.99	368,486.84
FORDO 2025-B A3 DTD 09/26/2025 3.910% 04/15/2030	34532BAG6	155,000.00	NR	Aaa	9/23/2025	9/26/2025	154,983.28	3.91	84.17	154,983.91	154,957.69
WFCIT 2025-A1 A DTD 06/10/2025 4.340% 05/15/2030	92970QAJ4	465,000.00	AAA	NR	6/3/2025	6/10/2025	464,992.28	4.34	896.93	464,994.17	469,969.46
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	5,673.61	499,870.95	505,202.00
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	439,957.58	444,287.36
WOART 2025-B A3 DTD 05/14/2025 4.340% 09/16/2030	98164TAD4	110,000.00	AAA	NR	5/6/2025	5/14/2025	109,990.29	4.34	212.18	109,991.18	110,958.43
CNH 2025-B A3 DTD 07/22/2025 4.300% 10/15/2030	12675EAD0	180,000.00	AAA	NR	7/16/2025	7/22/2025	179,976.49	4.30	344.00	179,978.02	181,458.54

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											
VZMT 2025-7 A1A DTD 09/16/2025 3.960% 08/20/2031	92348KEN9	265,000.00	AAA	NR	9/10/2025	9/16/2025	264,948.09	3.96	437.25	264,948.60	264,515.05
Security Type Sub-Total		**11,282,248.11**					**11,280,859.45**	**4.58**	**26,531.59**	**11,281,039.11**	**11,371,216.30**
Managed Account Sub Total		**53,282,382.78**					**53,157,184.08**	**4.38**	**439,671.40**	**53,189,907.69**	**53,618,148.43**
Securities Sub Total		**$53,282,382.78**					**$53,157,184.08**	**4.38%**	**$439,671.40**	**$53,189,907.69**	**$53,618,148.43**
Accrued Interest											**$439,671.40**
Total Investments											**$54,057,819.83**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
7/1/2025	7/7/2025	550,000.00	91282CNH0	US TREASURY N/B	3.87%	6/15/2028	553,322.10	3.74%	
7/10/2025	7/17/2025	415,000.00	47800UAD8	JDOT 2025-B A3	4.17%	12/17/2029	414,903.55	4.18%	
7/14/2025	7/17/2025	400,000.00	91282CNM9	US TREASURY N/B	3.87%	7/15/2028	400,177.99	3.87%	
7/16/2025	7/22/2025	180,000.00	12675EAD0	CNH 2025-B A3	4.30%	10/15/2030	179,976.49	4.30%	
7/21/2025	7/23/2025	275,000.00	713448GL6	PEPSICO INC (CALLABLE)	4.10%	1/15/2029	274,667.25	4.14%	
7/21/2025	7/24/2025	250,000.00	89788JAF6	TRUIST BANK (CALLABLE)	4.42%	7/24/2028	250,000.00	4.42%	
7/21/2025	7/25/2025	200,000.00	025816EJ4	AMERICAN EXPRESS CO (CALLABLE)	4.35%	7/20/2029	200,000.00	4.35%	
8/1/2025	8/6/2025	350,000.00	91282CNM9	US TREASURY N/B	3.87%	7/15/2028	350,564.71	3.90%	
8/4/2025	8/11/2025	275,000.00	06738EDD4	BARCLAYS PLC (CALLABLE)	4.47%	11/11/2029	275,000.00	4.47%	
8/7/2025	8/12/2025	275,000.00	776696AK2	ROPER TECHNOLOGIES INC (CALLABLE)	4.25%	9/15/2028	274,931.25	4.26%	
9/2/2025	9/5/2025	550,000.00	91282CNU1	US TREASURY N/B	3.62%	8/15/2028	551,159.22	3.62%	
9/8/2025	9/15/2025	70,000.00	437076DH2	HOME DEPOT INC (CALLABLE)	3.75%	9/15/2028	69,954.50	3.77%	
9/8/2025	9/15/2025	250,000.00	036752BH5	ELEVANCE HEALTH INC (CALLABLE)	4.00%	9/15/2028	249,867.50	4.02%	
9/9/2025	9/10/2025	500,000.00	91282CNU1	US TREASURY N/B	3.62%	8/15/2028	502,882.13	3.51%	
9/10/2025	9/16/2025	265,000.00	92348KEN9	VZMT 2025-7 A1A	3.96%	8/20/2031	264,948.09	3.96%	
9/15/2025	9/22/2025	295,000.00	06368MXU3	BANK OF MONTREAL (CALLABLE)	4.06%	9/22/2028	295,000.00	4.06%	
9/22/2025	9/25/2025	375,000.00	91282CNY3	US TREASURY N/B	3.37%	9/15/2028	373,342.78	3.57%	

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
9/23/2025	9/26/2025	155,000.00	34532BAG6	FORDO 2025-B A3	3.91%	4/15/2030	154,983.28	3.91%	
9/25/2025	9/26/2025	1,000,000.00	91282CNY3	US TREASURY N/B	3.37%	9/15/2028	993,095.86	3.66%	
Total BUY		**6,630,000.00**					**6,628,776.70**		**0.00**
CALL									
7/28/2025	7/28/2025	110,000.00	89788MAH5	TRUIST FINANCIAL CORP (CALLABLE)	4.26%	7/28/2026	110,000.00	4.26%	
8/9/2025	8/9/2025	250,000.00	06738EBZ7	BARCLAYS PLC (CALLABLE)	5.30%	8/9/2026	250,000.00	5.30%	
9/30/2025	9/30/2025	225,000.00	031162DN7	AMGEN INC (CALLABLE)	5.50%	3/2/2026	225,963.74	5.48%	0.01
Total CALL		**585,000.00**					**585,963.74**		**0.01**
INTEREST									
7/1/2025	7/25/2025		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	825.00		
7/1/2025	7/25/2025		3140J94Y4	FN BM5338	2.50%	3/1/2029	66.33		
7/1/2025	7/25/2025		3137BM7C4	FHMS K051 A2	3.30%	9/1/2025	476.85		
7/1/2025	7/25/2025		3137FETM2	FHMS K073 A1	3.35%	9/1/2028	165.86		
7/1/2025	7/25/2025		3140X9G25	FN FM5616	3.00%	12/1/2034	288.60		
7/1/2025	7/25/2025		3138ETXC5	FN AL8774	3.00%	3/1/2029	49.37		
7/1/2025	7/25/2025		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	651.59		
7/1/2025	7/25/2025		3138Y8UX6	FN AX6897	2.50%	11/1/2029	135.42		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
7/1/2025	7/25/2025		3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	893.75		
7/1/2025	7/25/2025		3140X4TN6	FN FM1456	2.50%	9/1/2028	92.53		
7/1/2025	7/25/2025		3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	28.12		
7/1/2025	7/25/2025		3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	773.07		
7/1/2025	7/25/2025		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	675.83		
7/1/2025	7/25/2025		3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	37.05		
7/1/2025	7/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	495.45		
7/1/2025	7/25/2025		3136BTGM9	FNA 2024-M6 A2	2.90%	7/1/2027	969.18		
7/1/2025	7/25/2025		3140X7FL8	FN FM3770	3.00%	7/1/2035	108.31		
7/1/2025	7/25/2025		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	760.42		
7/1/2025	7/15/2025		31307BGG9	FG J22899	2.00%	3/1/2028	38.85		
7/1/2025	7/15/2025		36296NZB5	GN 696538	6.00%	8/1/2038	33.07		
7/1/2025	7/15/2025		3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	28.44		
7/1/2025	7/15/2025		3128MFP69	FG G16545	3.50%	9/1/2032	65.31		
7/1/2025	7/15/2025		3128M6YS1	FG G04921	5.00%	9/1/2038	108.19		
7/1/2025	7/15/2025		3128P7TC7	FG C91447	3.50%	5/1/2032	421.74		
7/1/2025	7/15/2025		3137A9QP4	FHR 3842 PH	4.00%	4/1/2041	177.11		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
7/1/2025	7/1/2025		341271AD6	FLORIDA ST BRD OF ADM	1.25%	7/1/2025	817.70		
7/1/2025	7/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		295.59		
7/7/2025	7/7/2025		02665WEK3	AMERICAN HONDA FINANCE	5.25%	7/7/2026	3,543.75		
7/8/2025	7/8/2025		24422EXF1	JOHN DEERE CAPITAL CORP	4.50%	1/8/2027	5,625.00		
7/9/2025	7/9/2025		02665WFK2	AMERICAN HONDA FINANCE	4.90%	7/9/2027	3,920.00		
7/10/2025	7/10/2025		90261AAD4	UBS AG STAMFORD CT (CALLABLE)	4.86%	1/10/2028	6,080.00		
7/12/2025	7/12/2025		02665WEC1	AMERICAN HONDA FINANCE	4.75%	1/12/2026	1,543.75		
7/13/2025	7/13/2025		86562MCT5	SUMITOMO MITSUI FINL GRP	5.46%	1/13/2026	8,879.00		
7/15/2025	7/15/2025		34532UAD1	FORDO 2024-C A3	4.07%	7/15/2029	1,034.46		
7/15/2025	7/15/2025		448976AD2	HART 2024-C A3	4.41%	5/15/2029	643.13		
7/15/2025	7/15/2025		12598LAC0	CNH 2021-C A3	0.81%	12/15/2026	9.75		
7/15/2025	7/15/2025		02007NAC2	ALLYA 2024-2 A3	4.14%	7/16/2029	465.75		
7/15/2025	7/15/2025		98164JAD6	WOART 2023-A A3	4.83%	5/15/2028	469.10		
7/15/2025	7/15/2025		98164TAD4	WOART 2025-B A3	4.34%	9/16/2030	397.83		
7/15/2025	7/15/2025		34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	1,483.33		
7/15/2025	7/15/2025		12674BAD7	CNH 2025-A A3	4.36%	8/15/2030	1,598.67		
7/15/2025	7/15/2025		58769FAC9	MBART 2023-2 A3	5.95%	11/15/2028	520.63		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
7/15/2025	7/15/2025		02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	718.07		
7/15/2025	7/15/2025		91282CMF5	US TREASURY N/B	4.25%	1/15/2028	22,312.50		
7/15/2025	7/15/2025		34531QAD1	FORDO 2024-B A3	5.10%	4/15/2029	1,551.25		
7/15/2025	7/15/2025		344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	330.75		
7/15/2025	7/15/2025		91282CJT9	US TREASURY N/B	4.00%	1/15/2027	10,000.00		
7/15/2025	7/15/2025		98164YAD3	WOART 2025-A A3	4.73%	3/15/2030	729.21		
7/15/2025	7/15/2025		448979AD6	HART 2023-A A3	4.58%	4/15/2027	148.69		
7/15/2025	7/15/2025		91282CKZ3	US TREASURY N/B	4.37%	7/15/2027	10,937.50		
7/15/2025	7/15/2025		43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	13.90		
7/15/2025	7/15/2025		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	1,204.00		
7/15/2025	7/15/2025		233869AC0	DTRT 2022-1 A3	5.23%	2/17/2026	37.33		
7/15/2025	7/15/2025		98164QAD0	WOART 2023-B A3	4.66%	5/15/2028	594.41		
7/15/2025	7/15/2025		891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	663.06		
7/15/2025	7/15/2025		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	1,276.00		
7/15/2025	7/15/2025		14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	1.11		
7/15/2025	7/15/2025		477911AD3	JDOT 2024-C A3	4.06%	6/15/2029	1,015.00		
7/15/2025	7/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	369.33		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
7/15/2025	7/15/2025		14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	107.89		
7/15/2025	7/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	747.00		
7/15/2025	7/15/2025		233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	570.75		
7/15/2025	7/15/2025		12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	540.91		
7/15/2025	7/15/2025		41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	409.56		
7/15/2025	7/15/2025		18978FAC0	CNH 2024-A A3	4.77%	6/15/2029	576.38		
7/15/2025	7/15/2025		02582JKP4	AMXCA 2025-2 A	4.28%	4/15/2030	1,301.83		
7/15/2025	7/15/2025		47786WAD2	JDOT 2024-B A3	5.20%	3/15/2029	758.33		
7/15/2025	7/15/2025		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	679.25		
7/15/2025	7/15/2025		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	669.08		
7/15/2025	7/15/2025		57636QBA1	MASTERCARD INC (CALLABLE)	4.10%	1/15/2028	2,255.00		
7/15/2025	7/15/2025		89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	132.98		
7/15/2025	7/15/2025		89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	55.54		
7/15/2025	7/15/2025		362955AD8	GMCAR 2025-1 A3	4.62%	12/17/2029	539.00		
7/15/2025	7/15/2025		47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	128.22		
7/15/2025	7/15/2025		437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	1,280.79		
7/15/2025	7/15/2025		47787JAC2	JDOT 2022-A A3	2.32%	9/15/2026	33.03		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
7/15/2025	7/15/2025		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	305.16		
7/15/2025	7/15/2025		14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	188.30		
7/15/2025	7/15/2025		92970QAJ4	WFCIT 2025-A1 A	4.34%	5/15/2030	1,962.04		
7/15/2025	7/15/2025		12660DAC1	CNH 2022-A A3	2.94%	7/15/2027	102.93		
7/15/2025	7/15/2025		233874AC0	DTRT 2024-1 A3	5.49%	12/15/2027	549.00		
7/15/2025	7/15/2025		14317JAD9	CARMX 2021-4 A3	0.56%	9/15/2026	1.32		
7/15/2025	7/15/2025		18978GAD6	CNH 2024-C A3	4.03%	1/15/2030	856.38		
7/15/2025	7/15/2025		98163QAD1	WOART 2022-B A3	3.25%	7/15/2027	129.58		
7/15/2025	7/15/2025		14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	120.49		
7/15/2025	7/15/2025		891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	193.65		
7/15/2025	7/15/2025		65481GAD7	NAROT 2025-A A3	4.49%	12/17/2029	1,384.42		
7/15/2025	7/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	1,169.17		
7/15/2025	7/15/2025		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	1,437.33		
7/15/2025	7/15/2025		58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	151.13		
7/15/2025	7/15/2025		41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	50.66		
7/15/2025	7/15/2025		98164DAD9	WOART 2023-D A3	5.79%	2/15/2029	458.38		
7/15/2025	7/15/2025		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	1,422.27		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
7/16/2025	7/16/2025		362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	70.36		
7/16/2025	7/16/2025		38013KAD2	GMCAR 2024-3 A3	5.13%	4/16/2029	855.00		
7/16/2025	7/16/2025		362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	357.21		
7/16/2025	7/16/2025		380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	3.56		
7/16/2025	7/16/2025		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	513.33		
7/16/2025	7/16/2025		36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	139.60		
7/16/2025	7/16/2025		379930AD2	GMCAR 2023-4 A3	5.78%	8/16/2028	505.75		
7/16/2025	7/16/2025		362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	0.18		
7/17/2025	7/17/2025		89115A2S0	TORONTO-DOMINION BANK	5.53%	7/17/2026	9,681.00		
7/17/2025	7/17/2025		00724PAH2	ADOBE INC (CALLABLE)	4.75%	1/17/2028	5,343.75		
7/18/2025	7/18/2025		05253JAZ4	AUST & NZ BANKING GRP NY	4.75%	1/18/2027	8,906.25		
7/20/2025	7/20/2025		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	1,237.50		
7/20/2025	7/20/2025		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	1,127.50		
7/23/2025	7/23/2025		693475BY0	PNC FINANCIAL SERVICES (CALLABLE)	5.10%	7/23/2027	5,102.00		
7/24/2025	7/24/2025		06051GMK2	BANK OF AMERICA CORP (CALLABLE)	4.97%	1/24/2029	7,841.93		
7/24/2025	7/24/2025		46647PEU6	JPMORGAN CHASE & CO (CALLABLE)	4.91%	1/24/2029	3,317.63		
7/24/2025	7/24/2025		78017DAA6	ROYAL BANK OF CANADA (CALLABLE)	4.96%	1/24/2029	4,965.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
7/25/2025	7/25/2025		096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	690.67		
7/25/2025	7/25/2025		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	291.53		
7/25/2025	7/25/2025		05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	35.02		
7/25/2025	7/25/2025		096912AD2	BMWLT 2025-1 A3	4.43%	6/26/2028	581.44		
7/26/2025	7/26/2025		09290DAH4	BLACKROCK FUNDING INC (CALLABLE)	4.60%	7/26/2027	3,795.00		
7/26/2025	7/26/2025		693475BL8	PNC FINANCIAL SERVICES (CALLABLE)	4.75%	1/26/2027	832.65		
7/26/2025	7/26/2025		025816DV8	AMERICAN EXPRESS CO (CALLABLE)	5.04%	7/26/2028	1,260.75		
7/28/2025	7/28/2025		89788MAH5	TRUIST FINANCIAL CORP (CALLABLE)	4.26%	7/28/2026	2,343.00		
7/30/2025	7/30/2025		370334CX0	GENERAL MILLS INC (CALLABLE)	4.70%	1/30/2027	5,875.00		
8/1/2025	8/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		233.95		
8/1/2025	8/25/2025		3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	771.86		
8/1/2025	8/25/2025		3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	893.75		
8/1/2025	8/25/2025		3137FETM2	FHMS K073 A1	3.35%	9/1/2028	153.85		
8/1/2025	8/25/2025		3140X4TN6	FN FM1456	2.50%	9/1/2028	88.01		
8/1/2025	8/25/2025		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	675.83		
8/1/2025	8/25/2025		3136BTGM9	FNA 2024-M6 A2	2.90%	7/1/2027	1,000.34		
8/1/2025	8/25/2025		3138Y8UX6	FN AX6897	2.50%	11/1/2029	132.17		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
8/1/2025	8/25/2025		3140X9G25	FN FM5616	3.00%	12/1/2034	282.77		
8/1/2025	8/25/2025		3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	26.88		
8/1/2025	8/25/2025		3138ETXC5	FN AL8774	3.00%	3/1/2029	46.12		
8/1/2025	8/25/2025		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	825.00		
8/1/2025	8/25/2025		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	760.42		
8/1/2025	8/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	493.83		
8/1/2025	8/25/2025		3137BM7C4	FHMS K051 A2	3.30%	9/1/2025	344.05		
8/1/2025	8/25/2025		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	650.43		
8/1/2025	8/25/2025		3140J94Y4	FN BM5338	2.50%	3/1/2029	63.50		
8/1/2025	8/25/2025		3140X7FL8	FN FM3770	3.00%	7/1/2035	107.22		
8/1/2025	8/25/2025		3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	35.07		
8/1/2025	8/15/2025		3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	26.97		
8/1/2025	8/15/2025		36296NZB5	GN 696538	6.00%	8/1/2038	32.86		
8/1/2025	8/15/2025		31307BGG9	FG J22899	2.00%	3/1/2028	37.12		
8/1/2025	8/15/2025		3128M6YS1	FG G04921	5.00%	9/1/2038	107.27		
8/1/2025	8/15/2025		3137A9QP4	FHR 3842 PH	4.00%	4/1/2041	173.97		
8/1/2025	8/15/2025		3128MFP69	FG G16545	3.50%	9/1/2032	62.91		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
8/1/2025	8/15/2025		3128P7TC7	FG C91447	3.50%	5/1/2032	412.84		
8/3/2025	8/3/2025		68389XCY9	ORACLE CORP (CALLABLE)	4.80%	8/3/2028	6,000.00		
8/7/2025	8/7/2025		63743HFW7	NATIONAL RURAL UTIL COOP (CALLABLE)	4.75%	2/7/2028	1,068.75		
8/8/2025	8/8/2025		882508CE2	TEXAS INSTRUMENTS INC (CALLABLE)	4.60%	2/8/2027	5,060.00		
8/9/2025	8/9/2025		532457CJ5	ELI LILLY & CO (CALLABLE)	4.50%	2/9/2027	4,950.00		
8/9/2025	8/9/2025		06738EBZ7	BARCLAYS PLC (CALLABLE)	5.30%	8/9/2026	6,630.00		
8/15/2025	8/15/2025		91282CLG4	US TREASURY N/B	3.75%	8/15/2027	18,750.00		
8/15/2025	8/15/2025		98164DAD9	WOART 2023-D A3	5.79%	2/15/2029	458.38		
8/15/2025	8/15/2025		34531QAD1	FORDO 2024-B A3	5.10%	4/15/2029	1,551.25		
8/15/2025	8/15/2025		89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	41.04		
8/15/2025	8/15/2025		98163QAD1	WOART 2022-B A3	3.25%	7/15/2027	109.69		
8/15/2025	8/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	1,169.17		
8/15/2025	8/15/2025		437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	1,280.79		
8/15/2025	8/15/2025		12675EAD0	CNH 2025-B A3	4.30%	10/15/2030	494.50		
8/15/2025	8/15/2025		362955AD8	GMCAR 2025-1 A3	4.62%	12/17/2029	539.00		
8/15/2025	8/15/2025		14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	85.43		
8/15/2025	8/15/2025		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	1,204.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
8/15/2025	8/15/2025		477911AD3	JDOT 2024-C A3	4.06%	6/15/2029	1,015.00		
8/15/2025	8/15/2025		98164QAD0	WOART 2023-B A3	4.66%	5/15/2028	549.80		
8/15/2025	8/15/2025		58769FAC9	MBART 2023-2 A3	5.95%	11/15/2028	491.60		
8/15/2025	8/15/2025		02007NAC2	ALLYA 2024-2 A3	4.14%	7/16/2029	465.75		
8/15/2025	8/15/2025		91282CKA8	US TREASURY N/B	4.12%	2/15/2027	37,125.00		
8/15/2025	8/15/2025		12598LAC0	CNH 2021-C A3	0.81%	12/15/2026	5.90		
8/15/2025	8/15/2025		14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	166.42		
8/15/2025	8/15/2025		233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	514.87		
8/15/2025	8/15/2025		34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	1,483.33		
8/15/2025	8/15/2025		14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	103.69		
8/15/2025	8/15/2025		41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	373.34		
8/15/2025	8/15/2025		65481GAD7	NAROT 2025-A A3	4.49%	12/17/2029	1,384.42		
8/15/2025	8/15/2025		344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	304.62		
8/15/2025	8/15/2025		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	1,331.83		
8/15/2025	8/15/2025		58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	137.76		
8/15/2025	8/15/2025		02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	672.86		
8/15/2025	8/15/2025		18978FAC0	CNH 2024-A A3	4.77%	6/15/2029	576.38		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
8/15/2025	8/15/2025		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	679.25		
8/15/2025	8/15/2025		233874AC0	DTRT 2024-1 A3	5.49%	12/15/2027	549.00		
8/15/2025	8/15/2025		89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	117.89		
8/15/2025	8/15/2025		02582JKP4	AMXCA 2025-2 A	4.28%	4/15/2030	1,301.83		
8/15/2025	8/15/2025		47787JAC2	JDOT 2022-A A3	2.32%	9/15/2026	25.29		
8/15/2025	8/15/2025		47786WAD2	JDOT 2024-B A3	5.20%	3/15/2029	758.33		
8/15/2025	8/15/2025		34532UAD1	FORDO 2024-C A3	4.07%	7/15/2029	1,034.46		
8/15/2025	8/15/2025		448979AD6	HART 2023-A A3	4.58%	4/15/2027	130.57		
8/15/2025	8/15/2025		12660DAC1	CNH 2022-A A3	2.94%	7/15/2027	98.34		
8/15/2025	8/15/2025		47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	116.86		
8/15/2025	8/15/2025		92970QAJ4	WFCIT 2025-A1 A	4.34%	5/15/2030	1,681.75		
8/15/2025	8/15/2025		98164YAD3	WOART 2025-A A3	4.73%	3/15/2030	729.21		
8/15/2025	8/15/2025		448976AD2	HART 2024-C A3	4.41%	5/15/2029	643.13		
8/15/2025	8/15/2025		41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	26.41		
8/15/2025	8/15/2025		12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	523.93		
8/15/2025	8/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	747.00		
8/15/2025	8/15/2025		891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	178.08		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
8/15/2025	8/15/2025		18978GAD6	CNH 2024-C A3	4.03%	1/15/2030	856.38		
8/15/2025	8/15/2025		98164TAD4	WOART 2025-B A3	4.34%	9/16/2030	397.83		
8/15/2025	8/15/2025		98164JAD6	WOART 2023-A A3	4.83%	5/15/2028	429.88		
8/15/2025	8/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	369.33		
8/15/2025	8/15/2025		12674BAD7	CNH 2025-A A3	4.36%	8/15/2030	1,598.67		
8/15/2025	8/15/2025		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	1,437.33		
8/15/2025	8/15/2025		47800UAD8	JDOT 2025-B A3	4.17%	12/17/2029	1,345.98		
8/15/2025	8/15/2025		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	1,276.00		
8/15/2025	8/15/2025		891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	620.19		
8/15/2025	8/15/2025		43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	5.71		
8/15/2025	8/15/2025		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	669.08		
8/15/2025	8/15/2025		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	265.85		
8/16/2025	8/16/2025		362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	328.99		
8/16/2025	8/16/2025		36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	114.59		
8/16/2025	8/16/2025		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	513.33		
8/16/2025	8/16/2025		362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	56.59		
8/16/2025	8/16/2025		38013KAD2	GMCAR 2024-3 A3	5.13%	4/16/2029	855.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
8/16/2025	8/16/2025		379930AD2	GMCAR 2023-4 A3	5.78%	8/16/2028	501.73		
8/20/2025	8/20/2025		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	1,237.50		
8/20/2025	8/20/2025		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	1,127.50		
8/20/2025	8/20/2025		126650DS6	CVS HEALTH CORP (CALLABLE)	5.00%	2/20/2026	5,625.00		
8/21/2025	8/21/2025		907818GE2	UNION PACIFIC CORP (CALLABLE)	4.75%	2/21/2026	4,156.25		
8/22/2025	8/22/2025		110122EE4	BRISTOL-MYERS SQUIBB CO (CALLABLE)	4.90%	2/22/2027	1,837.50		
8/24/2025	8/24/2025		427866BK3	HERSHEY COMPANY (CALLABLE)	4.55%	2/24/2028	2,388.75		
8/25/2025	8/25/2025		05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	21.78		
8/25/2025	8/25/2025		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	268.88		
8/25/2025	8/25/2025		096912AD2	BMWLT 2025-1 A3	4.43%	6/26/2028	387.63		
8/25/2025	8/25/2025		096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	690.67		
8/26/2025	8/26/2025		166756BB1	CHEVRON USA INC (CALLABLE)	4.47%	2/26/2028	6,936.25		
8/26/2025	8/26/2025		17275RBQ4	CISCO SYSTEMS INC (CALLABLE)	4.80%	2/26/2027	7,320.00		
8/27/2025	8/27/2025		75513ECQ2	RTX CORP (CALLABLE)	5.00%	2/27/2026	5,625.00		
8/31/2025	8/31/2025		91282CGP0	US TREASURY N/B	4.00%	2/29/2028	3,500.00		
9/1/2025	9/1/2025		478160DH4	JOHNSON & JOHNSON (CALLABLE)	4.55%	3/1/2028	1,689.82		
9/1/2025	9/15/2025		3128P7TC7	FG C91447	3.50%	5/1/2032	403.59		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
9/1/2025	9/15/2025		3137A9QP4	FHR 3842 PH	4.00%	4/1/2041	170.93		
9/1/2025	9/15/2025		3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	25.23		
9/1/2025	9/15/2025		31307BGG9	FG J22899	2.00%	3/1/2028	35.21		
9/1/2025	9/15/2025		36296NZB5	GN 696538	6.00%	8/1/2038	32.65		
9/1/2025	9/15/2025		3128MFP69	FG G16545	3.50%	9/1/2032	60.56		
9/1/2025	9/15/2025		3128M6YS1	FG G04921	5.00%	9/1/2038	105.60		
9/1/2025	9/25/2025		3140X4TN6	FN FM1456	2.50%	9/1/2028	83.44		
9/1/2025	9/25/2025		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	675.83		
9/1/2025	9/25/2025		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	760.42		
9/1/2025	9/25/2025		3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	33.18		
9/1/2025	9/25/2025		3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	685.44		
9/1/2025	9/25/2025		3138ETXC5	FN AL8774	3.00%	3/1/2029	42.83		
9/1/2025	9/25/2025		3137BM7C4	FHMS K051 A2	3.30%	9/1/2025	172.09		
9/1/2025	9/25/2025		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	825.00		
9/1/2025	9/25/2025		3136BTGM9	FNA 2024-M6 A2	2.90%	7/1/2027	1,000.32		
9/1/2025	9/25/2025		3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	893.75		
9/1/2025	9/25/2025		3140J94Y4	FN BM5338	2.50%	3/1/2029	60.79		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
9/1/2025	9/25/2025		3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	25.68		
9/1/2025	9/25/2025		3140X9G25	FN FM5616	3.00%	12/1/2034	277.78		
9/1/2025	9/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	493.31		
9/1/2025	9/25/2025		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	649.34		
9/1/2025	9/25/2025		3137FETM2	FHMS K073 A1	3.35%	9/1/2028	142.61		
9/1/2025	9/25/2025		3140X7FL8	FN FM3770	3.00%	7/1/2035	106.17		
9/1/2025	9/25/2025		3138Y8UX6	FN AX6897	2.50%	11/1/2029	127.86		
9/2/2025	9/2/2025		031162DN7	AMGEN INC (CALLABLE)	5.50%	3/2/2026	6,195.38		
9/2/2025	9/2/2025		MONEY0002	MONEY MARKET FUND	0.00%		477.74		
9/3/2025	9/3/2025		69371RT63	PACCAR FINANCIAL CORP	4.55%	3/3/2028	8,531.25		
9/10/2025	9/10/2025		06738ECT0	BARCLAYS PLC (CALLABLE)	4.83%	9/10/2028	6,046.25		
9/11/2025	9/11/2025		13607PHT4	CANADIAN IMPERIAL BANK (CALLABLE)	4.50%	9/11/2027	4,508.00		
9/12/2025	9/12/2025		377373AM7	GLAXOSMITHKLINE CAPITAL	4.31%	3/12/2027	3,218.27		
9/13/2025	9/13/2025		06738ECJ2	BARCLAYS PLC (CALLABLE)	6.49%	9/13/2027	7,308.00		
9/14/2025	9/14/2025		20271RAV2	COMMONWEALTH BK AUSTR NY	4.42%	3/14/2028	5,528.75		
9/15/2025	9/15/2025		437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	1,280.79		
9/15/2025	9/15/2025		18978GAD6	CNH 2024-C A3	4.03%	1/15/2030	856.37		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
9/15/2025	9/15/2025		58769FAC9	MBART 2023-2 A3	5.95%	11/15/2028	460.83		
9/15/2025	9/15/2025		891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	162.37		
9/15/2025	9/15/2025		362955AD8	GMCAR 2025-1 A3	4.62%	12/17/2029	539.00		
9/15/2025	9/15/2025		02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	626.53		
9/15/2025	9/15/2025		34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	1,483.33		
9/15/2025	9/15/2025		12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	507.30		
9/15/2025	9/15/2025		12674BAD7	CNH 2025-A A3	4.36%	8/15/2030	1,598.67		
9/15/2025	9/15/2025		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	1,241.63		
9/15/2025	9/15/2025		14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	144.49		
9/15/2025	9/15/2025		41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	1.84		
9/15/2025	9/15/2025		92970QAJ4	WFCIT 2025-A1 A	4.34%	5/15/2030	1,681.75		
9/15/2025	9/15/2025		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	669.08		
9/15/2025	9/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	747.00		
9/15/2025	9/15/2025		91282CKE0	US TREASURY N/B	4.25%	3/15/2027	12,750.00		
9/15/2025	9/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	369.33		
9/15/2025	9/15/2025		98164JAD6	WOART 2023-A A3	4.83%	5/15/2028	389.22		
9/15/2025	9/15/2025		89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	102.64		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
9/15/2025	9/15/2025		12675EAD0	CNH 2025-B A3	4.30%	10/15/2030	645.00		
9/15/2025	9/15/2025		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	1,276.00		
9/15/2025	9/15/2025		98164TAD4	WOART 2025-B A3	4.34%	9/16/2030	397.83		
9/15/2025	9/15/2025		47800UAD8	JDOT 2025-B A3	4.17%	12/17/2029	1,442.13		
9/15/2025	9/15/2025		49271VAW0	KEURIG DR PEPPER INC (CALLABLE)	5.10%	3/15/2027	6,375.00		
9/15/2025	9/15/2025		47787JAC2	JDOT 2022-A A3	2.32%	9/15/2026	15.85		
9/15/2025	9/15/2025		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	225.00		
9/15/2025	9/15/2025		34531QAD1	FORDO 2024-B A3	5.10%	4/15/2029	1,551.25		
9/15/2025	9/15/2025		233874AC0	DTRT 2024-1 A3	5.49%	12/15/2027	549.00		
9/15/2025	9/15/2025		02007NAC2	ALLYA 2024-2 A3	4.14%	7/16/2029	465.75		
9/15/2025	9/15/2025		57636QBF0	MASTERCARD INC (CALLABLE)	4.55%	3/15/2028	3,003.00		
9/15/2025	9/15/2025		98163QAD1	WOART 2022-B A3	3.25%	7/15/2027	90.59		
9/15/2025	9/15/2025		91282CLL3	US TREASURY N/B	3.37%	9/15/2027	21,515.63		
9/15/2025	9/15/2025		14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	87.07		
9/15/2025	9/15/2025		477911AD3	JDOT 2024-C A3	4.06%	6/15/2029	1,015.00		
9/15/2025	9/15/2025		65481GAD7	NAROT 2025-A A3	4.49%	12/17/2029	1,384.42		
9/15/2025	9/15/2025		12598LAC0	CNH 2021-C A3	0.81%	12/15/2026	1.64		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
9/15/2025	9/15/2025		00287YDY2	ABBVIE INC (CALLABLE)	4.65%	3/15/2028	4,369.71		
9/15/2025	9/15/2025		89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	26.63		
9/15/2025	9/15/2025		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	1,437.33		
9/15/2025	9/15/2025		98164DAD9	WOART 2023-D A3	5.79%	2/15/2029	457.74		
9/15/2025	9/15/2025		47786WAD2	JDOT 2024-B A3	5.20%	3/15/2029	758.33		
9/15/2025	9/15/2025		47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	103.94		
9/15/2025	9/15/2025		98164QAD0	WOART 2023-B A3	4.66%	5/15/2028	503.50		
9/15/2025	9/15/2025		233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	457.93		
9/15/2025	9/15/2025		14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	62.03		
9/15/2025	9/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	1,169.17		
9/15/2025	9/15/2025		58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	124.12		
9/15/2025	9/15/2025		02582JKP4	AMXCA 2025-2 A	4.28%	4/15/2030	1,301.83		
9/15/2025	9/15/2025		98164YAD3	WOART 2025-A A3	4.73%	3/15/2030	729.21		
9/15/2025	9/15/2025		891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	576.36		
9/15/2025	9/15/2025		91282CMS7	US TREASURY N/B	3.87%	3/15/2028	10,171.88		
9/15/2025	9/15/2025		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	679.25		
9/15/2025	9/15/2025		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	1,204.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
9/15/2025	9/15/2025		448979AD6	HART 2023-A A3	4.58%	4/15/2027	112.78		
9/15/2025	9/15/2025		18978FAC0	CNH 2024-A A3	4.77%	6/15/2029	576.38		
9/15/2025	9/15/2025		34532UAD1	FORDO 2024-C A3	4.07%	7/15/2029	1,034.46		
9/15/2025	9/15/2025		41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	336.45		
9/15/2025	9/15/2025		344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	277.86		
9/15/2025	9/15/2025		448976AD2	HART 2024-C A3	4.41%	5/15/2029	643.13		
9/15/2025	9/15/2025		12660DAC1	CNH 2022-A A3	2.94%	7/15/2027	93.87		
9/16/2025	9/16/2025		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	513.33		
9/16/2025	9/16/2025		63743HFT4	NATIONAL RURAL UTIL COOP (CALLABLE)	4.12%	9/16/2027	2,266.00		
9/16/2025	9/16/2025		36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	90.59		
9/16/2025	9/16/2025		379930AD2	GMCAR 2023-4 A3	5.78%	8/16/2028	472.81		
9/16/2025	9/16/2025		38013KAD2	GMCAR 2024-3 A3	5.13%	4/16/2029	855.00		
9/16/2025	9/16/2025		362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	299.03		
9/16/2025	9/16/2025		362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	43.24		
9/20/2025	9/20/2025		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	1,127.50		
9/20/2025	9/20/2025		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	1,237.50		
9/24/2025	9/24/2025		007903BJ5	ADVANCED MICRO DEVICES (CALLABLE)	4.31%	3/24/2028	4,103.05		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
9/25/2025	9/25/2025		05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	8.62		
9/25/2025	9/25/2025		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	246.04		
9/25/2025	9/25/2025		096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	690.67		
9/25/2025	9/25/2025		42824CBR9	HP ENTERPRISE CO	4.45%	9/25/2026	5,562.50		
9/25/2025	9/25/2025		096912AD2	BMWLT 2025-1 A3	4.43%	6/26/2028	387.63		
9/30/2025	9/30/2025		032095AM3	AMPHENOL CORP	4.75%	3/30/2026	5,343.75		
9/30/2025	9/30/2025		437076CV2	HOME DEPOT INC (CALLABLE)	4.95%	9/30/2026	2,475.00		
9/30/2025	9/30/2025		440452AK6	HORMEL FOODS CORP (CALLABLE)	4.80%	3/30/2027	2,520.00		
Total INTEREST		**0.00**					**523,670.96**		**0.00**
MATURITY									
7/1/2025	7/1/2025	130,000.00	341271AD6	FLORIDA ST BRD OF ADM	1.25%	7/1/2025	130,000.00		
Total MATURITY		**130,000.00**					**130,000.00**		**0.00**
PAYDOWNS									
7/1/2025	7/25/2025	2,330.16	3140X9G25	FN FM5616	3.00%	12/1/2034	2,330.16		-96.07
7/1/2025	7/25/2025	1,356.01	3140J94Y4	FN BM5338	2.50%	3/1/2029	1,356.01		-8.41
7/1/2025	7/25/2025	1,302.41	3138ETXC5	FN AL8774	3.00%	3/1/2029	1,302.41		-1.35
7/1/2025	7/25/2025	48,173.23	3137BM7C4	FHMS K051 A2	3.30%	9/1/2025	48,173.23		26.13

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
7/1/2025	7/25/2025	436.12	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	436.12		14.83
7/1/2025	7/25/2025	485.58	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	485.58		0.80
7/1/2025	7/25/2025	435.72	3140X7FL8	FN FM3770	3.00%	7/1/2035	435.72		-19.13
7/1/2025	7/25/2025	1,562.93	3138Y8UX6	FN AX6897	2.50%	11/1/2029	1,562.93		9.45
7/1/2025	7/25/2025	4,300.81	3137FETM2	FHMS K073 A1	3.35%	9/1/2028	4,300.81		72.32
7/1/2025	7/25/2025	1,453.92	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,453.92		87.50
7/1/2025	7/25/2025	2,166.87	3140X4TN6	FN FM1456	2.50%	9/1/2028	2,166.87		-7.98
7/1/2025	7/25/2025	744.31	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	744.31		-9.70
7/1/2025	7/25/2025	1,901.35	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	1,901.35		-1.83
7/1/2025	7/15/2025	944.33	3137A9QP4	FHR 3842 PH	4.00%	4/1/2041	944.33		-41.82
7/1/2025	7/15/2025	1,282.85	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	1,282.85		2.97
7/1/2025	7/15/2025	3,048.06	3128P7TC7	FG C91447	3.50%	5/1/2032	3,048.06		-72.43
7/1/2025	7/15/2025	823.32	3128MFP69	FG G16545	3.50%	9/1/2032	823.32		-5.88
7/1/2025	7/15/2025	1,033.97	31307BGG9	FG J22899	2.00%	3/1/2028	1,033.97		-4.27
7/1/2025	7/15/2025	41.72	36296NZB5	GN 696538	6.00%	8/1/2038	41.72		0.01
7/1/2025	7/15/2025	222.36	3128M6YS1	FG G04921	5.00%	9/1/2038	222.36		-6.29
7/15/2025	7/15/2025	11,882.86	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	11,882.86		0.10

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
7/15/2025	7/15/2025	4,000.83	47787JAC2	JDOT 2022-A A3	2.32%	9/15/2026	4,000.83		0.23
7/15/2025	7/15/2025	19,625.63	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	19,625.63		0.76
7/15/2025	7/15/2025	7,172.17	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	7,172.17		0.19
7/15/2025	7/15/2025	11,487.42	98164QAD0	WOART 2023-B A3	4.66%	5/15/2028	11,487.42		1.43
7/15/2025	7/15/2025	4,234.75	12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	4,234.75		0.41
7/15/2025	7/15/2025	5,938.35	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	5,938.35		0.04
7/15/2025	7/15/2025	3,644.15	47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	3,644.15		0.12
7/15/2025	7/15/2025	4,745.84	448979AD6	HART 2023-A A3	4.58%	4/15/2027	4,745.84		0.20
7/15/2025	7/15/2025	4,036.94	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	4,036.94		
7/15/2025	7/15/2025	1,736.70	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	1,736.70		0.01
7/15/2025	7/15/2025	11,364.36	233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	11,364.36		0.08
7/15/2025	7/15/2025	9,935.60	02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	9,935.60		0.99
7/15/2025	7/15/2025	8,564.54	233869AC0	DTRT 2022-1 A3	5.23%	2/17/2026	8,564.54		0.11
7/15/2025	7/15/2025	4,816.29	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	4,816.29		0.30
7/15/2025	7/15/2025	2,834.53	14317JAD9	CARMX 2021-4 A3	0.56%	9/15/2026	2,834.53		0.08
7/15/2025	7/15/2025	1,873.85	12660DAC1	CNH 2022-A A3	2.94%	7/15/2027	1,873.85		0.05
7/15/2025	7/15/2025	5,854.07	58769FAC9	MBART 2023-2 A3	5.95%	11/15/2028	5,854.07		0.33

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
7/15/2025	7/15/2025	9,506.81	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	9,506.81		0.52
7/15/2025	7/15/2025	6,741.78	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	6,741.78		0.37
7/15/2025	7/15/2025	10,923.58	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	10,923.58		0.33
7/15/2025	7/15/2025	8,606.21	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	8,606.21		0.44
7/15/2025	7/15/2025	9,743.41	98164JAD6	WOART 2023-A A3	4.83%	5/15/2028	9,743.41		0.89
7/15/2025	7/15/2025	5,222.68	43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	5,222.68		0.15
7/15/2025	7/15/2025	7,343.16	98163QAD1	WOART 2022-B A3	3.25%	7/15/2027	7,343.16		0.35
7/15/2025	7/15/2025	6,362.62	14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	6,362.62		0.49
7/15/2025	7/15/2025	5,706.09	12598LAC0	CNH 2021-C A3	0.81%	12/15/2026	5,706.09		0.18
7/15/2025	7/15/2025	3,558.85	58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	3,558.85		0.21
7/15/2025	7/15/2025	7,722.95	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	7,722.95		0.39
7/16/2025	7/16/2025	7,577.60	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	7,577.60		0.11
7/16/2025	7/16/2025	5,327.76	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	5,327.76		0.37
7/16/2025	7/16/2025	835.61	379930AD2	GMCAR 2023-4 A3	5.78%	8/16/2028	835.61		0.12
7/16/2025	7/16/2025	3,386.86	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	3,386.86		0.08
7/16/2025	7/16/2025	315.06	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	315.06		
7/16/2025	7/16/2025	8,244.59	36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	8,244.59		0.02

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
7/25/2025	7/25/2025	4,946.61	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	4,946.61		0.06
7/25/2025	7/25/2025	4,968.34	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	4,968.34		0.50
8/1/2025	8/25/2025	34,624.35	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	34,624.35		47.25
8/1/2025	8/25/2025	2,195.13	3140X4TN6	FN FM1456	2.50%	9/1/2028	2,195.13		-7.89
8/1/2025	8/25/2025	724.78	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	724.78		-9.29
8/1/2025	8/25/2025	1,819.44	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	1,819.44		-1.70
8/1/2025	8/25/2025	410.68	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	410.68		13.47
8/1/2025	8/25/2025	1,313.26	3138ETXC5	FN AL8774	3.00%	3/1/2029	1,313.26		-1.33
8/1/2025	8/25/2025	462.69	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	462.69		26.86
8/1/2025	8/25/2025	1,302.17	3140J94Y4	FN BM5338	2.50%	3/1/2029	1,302.17		-7.90
8/1/2025	8/25/2025	1,998.63	3140X9G25	FN FM5616	3.00%	12/1/2034	1,998.63		-81.68
8/1/2025	8/25/2025	2,065.19	3138Y8UX6	FN AX6897	2.50%	11/1/2029	2,065.19		12.25
8/1/2025	8/25/2025	62,378.93	3137BM7C4	FHMS K051 A2	3.30%	9/1/2025	62,378.93		21.76
8/1/2025	8/25/2025	420.63	3140X7FL8	FN FM3770	3.00%	7/1/2035	420.63		-18.32
8/1/2025	8/25/2025	4,027.69	3137FETM2	FHMS K073 A1	3.35%	9/1/2028	4,027.69		65.99
8/1/2025	8/15/2025	804.80	3128MFP69	FG G16545	3.50%	9/1/2032	804.80		-5.69
8/1/2025	8/15/2025	400.87	3128M6YS1	FG G04921	5.00%	9/1/2038	400.87		-11.27

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
8/1/2025	8/15/2025	1,515.11	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	1,515.11		3.36
8/1/2025	8/15/2025	1,144.59	31307BGG9	FG J22899	2.00%	3/1/2028	1,144.59		-4.58
8/1/2025	8/15/2025	911.13	3137A9QP4	FHR 3842 PH	4.00%	4/1/2041	911.13		-40.13
8/1/2025	8/15/2025	41.58	36296NZB5	GN 696538	6.00%	8/1/2038	41.92		0.35
8/1/2025	8/15/2025	3,172.56	3128P7TC7	FG C91447	3.50%	5/1/2032	3,172.56		-74.48
8/15/2025	8/15/2025	6,206.35	58769FAC9	MBART 2023-2 A3	5.95%	11/15/2028	6,206.35		0.35
8/15/2025	8/15/2025	4,661.75	448979AD6	HART 2023-A A3	4.58%	4/15/2027	4,661.75		0.19
8/15/2025	8/15/2025	12,347.49	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	12,347.49		0.10
8/15/2025	8/15/2025	4,071.29	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	4,071.29		
8/15/2025	8/15/2025	11,165.71	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	11,165.71		0.33
8/15/2025	8/15/2025	8,766.79	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	8,766.79		0.43
8/15/2025	8/15/2025	11,922.87	98164QAD0	WOART 2023-B A3	4.66%	5/15/2028	11,922.87		1.44
8/15/2025	8/15/2025	7,189.62	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	7,189.62		0.19
8/15/2025	8/15/2025	4,885.06	47787JAC2	JDOT 2022-A A3	2.32%	9/15/2026	4,885.06		0.26
8/15/2025	8/15/2025	131.58	98164DAD9	WOART 2023-D A3	5.79%	2/15/2029	131.58		0.01
8/15/2025	8/15/2025	9,634.87	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	9,634.87		0.50
8/15/2025	8/15/2025	6,314.09	12598LAC0	CNH 2021-C A3	0.81%	12/15/2026	6,314.09		0.19

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
8/15/2025	8/15/2025	7,053.81	98163QAD1	WOART 2022-B A3	3.25%	7/15/2027	7,053.81		0.32
8/15/2025	8/15/2025	4,864.88	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	4,864.88		0.29
8/15/2025	8/15/2025	6,908.05	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	6,908.05		0.37
8/15/2025	8/15/2025	19,572.89	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	19,572.89		0.73
8/15/2025	8/15/2025	5,902.74	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	5,902.74		0.03
8/15/2025	8/15/2025	4,145.49	47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	4,145.49		0.13
8/15/2025	8/15/2025	8,048.70	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	8,048.70		0.39
8/15/2025	8/15/2025	10,103.54	98164JAD6	WOART 2023-A A3	4.83%	5/15/2028	10,103.54		0.90
8/15/2025	8/15/2025	1,825.04	12660DAC1	CNH 2022-A A3	2.94%	7/15/2027	1,825.04		0.05
8/15/2025	8/15/2025	3,647.28	43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	3,647.28		0.10
8/15/2025	8/15/2025	4,151.23	12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	4,151.23		0.39
8/15/2025	8/15/2025	3,629.60	58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	3,629.60		0.20
8/15/2025	8/15/2025	6,290.71	14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	6,290.71		0.46
8/15/2025	8/15/2025	11,582.25	233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	11,582.25		0.07
8/15/2025	8/15/2025	10,183.09	02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	10,183.09		0.99
8/16/2025	8/16/2025	8,041.19	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	8,041.19		0.12
8/16/2025	8/16/2025	7,911.44	36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	7,911.44		0.02

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
8/16/2025	8/16/2025	5,167.93	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	5,167.93		0.33
8/16/2025	8/16/2025	6,002.42	379930AD2	GMCAR 2023-4 A3	5.78%	8/16/2028	6,002.42		0.79
8/25/2025	8/25/2025	4,922.16	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	4,922.16		0.06
8/25/2025	8/25/2025	5,010.59	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	5,010.59		0.48
9/1/2025	9/15/2025	2,935.84	3128P7TC7	FG C91447	3.50%	5/1/2032	2,935.84		-68.08
9/1/2025	9/15/2025	1,551.62	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	1,551.62		3.30
9/1/2025	9/15/2025	783.71	3128MFP69	FG G16545	3.50%	9/1/2032	783.71		-5.48
9/1/2025	9/15/2025	171.93	3128M6YS1	FG G04921	5.00%	9/1/2038	171.93		-4.80
9/1/2025	9/15/2025	1,028.19	31307BGG9	FG J22899	2.00%	3/1/2028	1,028.19		-3.98
9/1/2025	9/15/2025	1,005.02	3137A9QP4	FHR 3842 PH	4.00%	4/1/2041	1,005.02		-44.03
9/1/2025	9/15/2025	41.80	36296NZB5	GN 696538	6.00%	8/1/2038	42.12		0.33
9/1/2025	9/25/2025	652.50	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	652.50		-8.22
9/1/2025	9/25/2025	2,143.62	3140X4TN6	FN FM1456	2.50%	9/1/2028	2,143.62		-7.49
9/1/2025	9/25/2025	1,825.11	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	1,825.11		-1.64
9/1/2025	9/25/2025	463.95	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	463.95		25.94
9/1/2025	9/25/2025	2,061.51	3140X9G25	FN FM5616	3.00%	12/1/2034	2,061.51		-83.51
9/1/2025	9/25/2025	1,305.63	3140J94Y4	FN BM5338	2.50%	3/1/2029	1,305.63		-7.73

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
9/1/2025	9/25/2025	62,426.77	3137BM7C4	FHMS K051 A2	3.30%	9/1/2025	62,426.77		9.67
9/1/2025	9/25/2025	4,041.92	3137FETM2	FHMS K073 A1	3.35%	9/1/2028	4,041.92		64.47
9/1/2025	9/25/2025	401.32	3140X7FL8	FN FM3770	3.00%	7/1/2035	401.32		-17.34
9/1/2025	9/25/2025	1,125.90	3138ETXC5	FN AL8774	3.00%	3/1/2029	1,125.90		-1.12
9/1/2025	9/25/2025	44,458.43	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	44,458.44		48.03
9/1/2025	9/25/2025	412.09	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	412.09		13.03
9/1/2025	9/25/2025	1,454.78	3138Y8UX6	FN AX6897	2.50%	11/1/2029	1,454.78		8.46
9/15/2025	9/15/2025	5,546.01	58769FAC9	MBART 2023-2 A3	5.95%	11/15/2028	5,546.01		0.31
9/15/2025	9/15/2025	4,047.16	47787JAC2	JDOT 2022-A A3	2.32%	9/15/2026	4,047.16		0.20
9/15/2025	9/15/2025	4,458.24	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	4,458.24		0.25
9/15/2025	9/15/2025	7,803.67	233874AC0	DTRT 2024-1 A3	5.49%	12/15/2027	7,803.67		0.69
9/15/2025	9/15/2025	10,151.47	02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	10,151.47		0.96
9/15/2025	9/15/2025	1,697.74	437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	1,697.74		0.05
9/15/2025	9/15/2025	11,182.69	98164QAD0	WOART 2023-B A3	4.66%	5/15/2028	11,182.69		1.31
9/15/2025	9/15/2025	3,853.67	12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	3,853.67		0.36
9/15/2025	9/15/2025	499.31	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	499.31		0.03
9/15/2025	9/15/2025	6,725.08	98163QAD1	WOART 2022-B A3	3.25%	7/15/2027	6,725.08		0.29

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
9/15/2025	9/15/2025	18,235.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	18,235.00		0.66
9/15/2025	9/15/2025	10,406.22	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	10,406.22		0.30
9/15/2025	9/15/2025	2,455.53	12660DAC1	CNH 2022-A A3	2.94%	7/15/2027	2,455.53		0.06
9/15/2025	9/15/2025	11,778.11	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	11,778.11		0.09
9/15/2025	9/15/2025	4,538.64	448979AD6	HART 2023-A A3	4.58%	4/15/2027	4,538.64		0.18
9/15/2025	9/15/2025	723.41	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	723.42		0.04
9/15/2025	9/15/2025	3,257.02	58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	3,257.02		0.18
9/15/2025	9/15/2025	2,425.70	12598LAC0	CNH 2021-C A3	0.81%	12/15/2026	2,425.68		0.05
9/15/2025	9/15/2025	8,856.07	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	8,856.07		0.41
9/15/2025	9/15/2025	7,602.98	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	7,602.98		0.34
9/15/2025	9/15/2025	12,270.08	233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	12,270.08		0.07
9/15/2025	9/15/2025	3,804.39	47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	3,804.39		0.11
9/15/2025	9/15/2025	3,831.52	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	3,831.52		
9/15/2025	9/15/2025	5,192.57	98164DAD9	WOART 2023-D A3	5.79%	2/15/2029	5,192.57		0.58
9/15/2025	9/15/2025	5,970.08	14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	5,970.08		0.42
9/15/2025	9/15/2025	9,130.86	98164JAD6	WOART 2023-A A3	4.83%	5/15/2028	9,130.86		0.79
9/15/2025	9/15/2025	5,401.04	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	5,401.04		0.03

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
9/15/2025	9/15/2025	6,743.23	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	6,743.23		0.17
9/15/2025	9/15/2025	6,255.73	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	6,255.73		0.33
9/16/2025	9/16/2025	7,183.44	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	7,183.44		0.10
9/16/2025	9/16/2025	7,601.59	36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	7,601.59		0.02
9/16/2025	9/16/2025	6,368.77	379930AD2	GMCAR 2023-4 A3	5.78%	8/16/2028	6,368.77		0.82
9/16/2025	9/16/2025	4,945.60	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	4,945.60		0.30
9/25/2025	9/25/2025	4,769.17	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	4,769.17		0.44
9/25/2025	9/25/2025	3,221.74	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	3,221.74		0.04
Total PAYDOWNS		**1,018,057.36**					**1,018,058.02**		**-181.11**
SELL									
7/2/2025	7/7/2025	450,000.00	20271RAR1	COMMONWEALTH BK AUSTR NY	5.31%	3/13/2026	460,626.30		3,051.00
7/16/2025	7/17/2025	200,000.00	14913UAA8	CATERPILLAR FINL SERVICE	4.35%	5/15/2026	201,584.33		111.94
7/16/2025	7/17/2025	225,000.00	91282CJK8	US TREASURY N/B	4.62%	11/15/2026	228,486.58		2,335.85
7/18/2025	7/22/2025	125,000.00	91282CJK8	US TREASURY N/B	4.62%	11/15/2026	127,054.60		1,333.27
7/23/2025	7/24/2025	350,000.00	91282CJK8	US TREASURY N/B	4.62%	11/15/2026	355,786.17		1,404.52
7/23/2025	7/23/2025	25,000.00	91282CJK8	US TREASURY N/B	4.62%	11/15/2026	25,411.14		101.12
7/23/2025	7/23/2025	250,000.00	91282CJK8	US TREASURY N/B	4.62%	11/15/2026	254,111.33		2,635.85

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
SELL									
7/25/2025	7/25/2025	50,000.00	91282CJK8	US TREASURY N/B	4.62%	11/15/2026	50,809.44		177.58
8/6/2025	8/6/2025	150,000.00	91282CJK8	US TREASURY N/B	4.62%	11/15/2026	152,941.66		833.42
8/8/2025	8/11/2025	5,000.00	91282CJK8	US TREASURY N/B	4.62%	11/15/2026	5,099.25		26.02
8/11/2025	8/12/2025	250,000.00	91282CJK8	US TREASURY N/B	4.62%	11/15/2026	254,974.10		1,283.15
8/12/2025	8/12/2025	20,000.00	91282CJK8	US TREASURY N/B	4.62%	11/15/2026	20,397.15		101.87
9/4/2025	9/5/2025	50,000.00	91282CJK8	US TREASURY N/B	4.62%	11/15/2026	51,196.42		316.45
9/8/2025	9/9/2025	225,000.00	46124HAE6	INTUIT INC (CALLABLE)	5.25%	9/15/2026	233,317.13		2,679.86
9/8/2025	9/9/2025	355,000.00	06368LNT9	BANK OF MONTREAL	5.30%	6/5/2026	362,855.76		3,005.03
9/12/2025	9/15/2025	125,000.00	91282CJK8	US TREASURY N/B	4.62%	11/15/2026	128,221.38		873.78
9/16/2025	9/16/2025	50,000.00	91282CJK8	US TREASURY N/B	4.62%	11/15/2026	51,312.41		367.47
9/22/2025	9/22/2025	250,000.00	91282CJK8	US TREASURY N/B	4.62%	11/15/2026	256,662.71		2,032.18
9/22/2025	9/23/2025	175,000.00	91282CJK8	US TREASURY N/B	4.62%	11/15/2026	179,685.89		1,233.85
9/22/2025	9/23/2025	75,000.00	91282CJK8	US TREASURY N/B	4.62%	11/15/2026	77,008.24		610.03
9/25/2025	9/26/2025	925,000.00	91282CJP7	US TREASURY N/B	4.37%	12/15/2026	943,470.78		4,511.90
9/25/2025	9/26/2025	175,000.00	91282CJK8	US TREASURY N/B	4.62%	11/15/2026	179,649.33		1,323.51
Total SELL		**4,505,000.00**					**4,600,662.10**		**30,349.65**

Important Disclosures

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- 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.