



C I T Y O F  
**RENO**  
Memorandum

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**DATE:** May 13, 2025

**TO:** Mayor and City Council

**THROUGH:** Jackie Bryant, City Manager

**FROM:** Matt Taylor, Assistant Finance Director

**DEPT:** Finance

**SUBJECT:** Quarterly Investment Report – March 31, 2025

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Attached is the quarterly investment report provided by PFM Asset Management for the quarter ending March 31, 2025. This report will be shared on [reno.gov](http://reno.gov) for Reno constituents to review.



# CITY OF RENO

## Investment Performance Review For the Quarter Ended March 31, 2025

### Client Management Team

Annette Gaston, Director

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

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# Agenda

- Market Update
- Account Summary
- Portfolio Review

## Current Market Themes



- ▶ U.S. economy is clouded by tariff and policy uncertainty
  - ▶ Labor market continues to serve as backbone
  - ▶ Goods inflation weighs on progress towards Fed's 2% inflation target
  - ▶ Fiscal policy uncertainty and volatile tariff rollouts weigh on consumer sentiment



- ▶ Fed takes a pause from easing but looks to continue cutting later this year
  - ▶ The Fed kept the federal funds target rate unchanged at 4.25% - 4.50%
  - ▶ The Fed's March "dot plot" implies another 50 bps of cuts in 2025
  - ▶ Fed Chair Powell stated the administration's "significant policy changes" relating to trade, immigration, fiscal policy, and regulation is creating "considerable uncertainty"



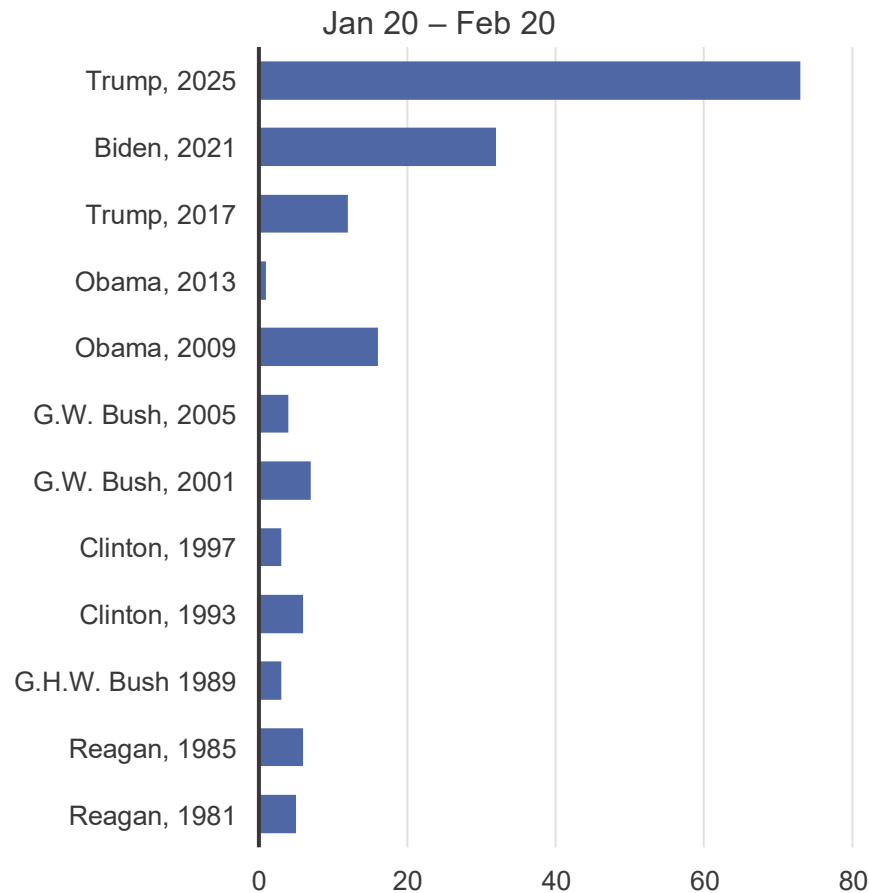
- ▶ Treasury yields fall on growing uncertainty
  - ▶ Yields on maturities between 2 years and 10 years fell 35-43 bps during the 1<sup>st</sup> quarter
  - ▶ The yield curve reinverted on the front end while the steepness of the curve between 2 years and 10 years was unchanged
  - ▶ Yield spreads widened off their historically low levels given growing economic concerns but still remain tight

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

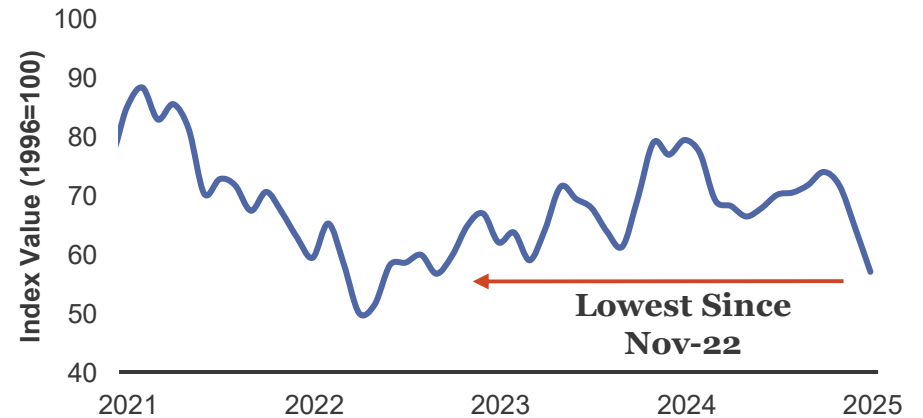
## Policy Changes Increase Consumer Uncertainty

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

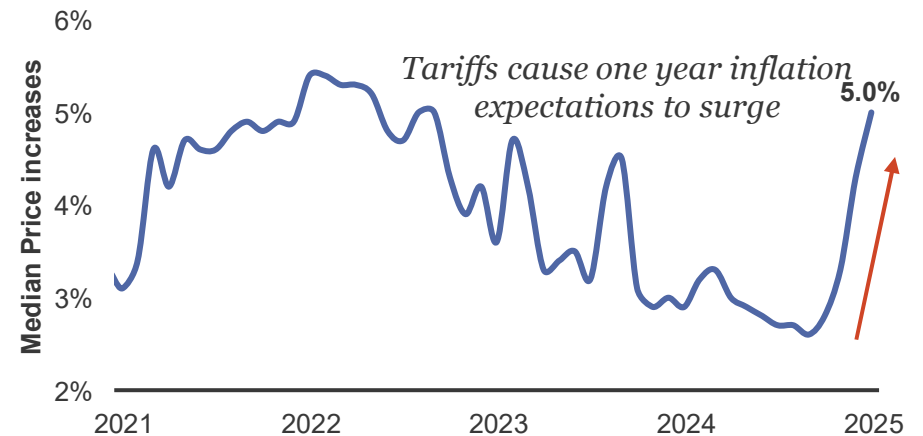
**Number of Executive Orders Signed In First Month of Term**



**Consumer Sentiment Index**



**Expected Change in Prices During Next Year**



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

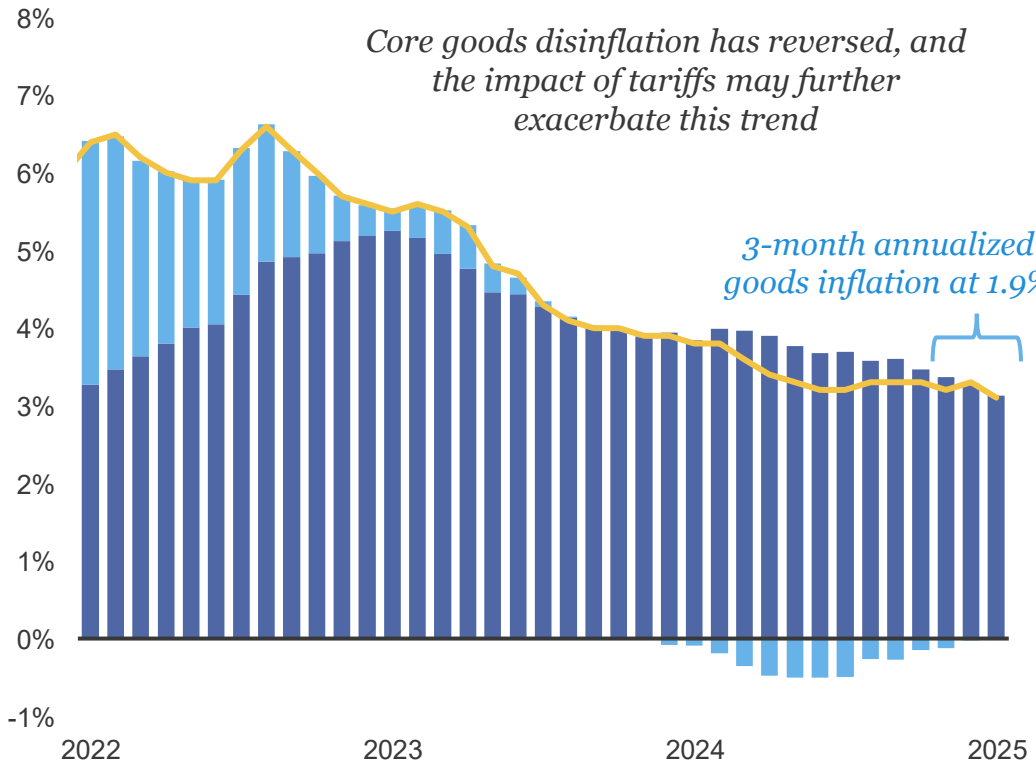
## The Fed's Dual Mandate Gets More Complicated

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

### Core CPI

Contributions to Year-Over-Year Change

Services Goods Core CPI



### Unemployment Rate

6%

*Unemployment rate of 4.2% remains well below the 25-year average of 5.7%*

5%

4%

3%

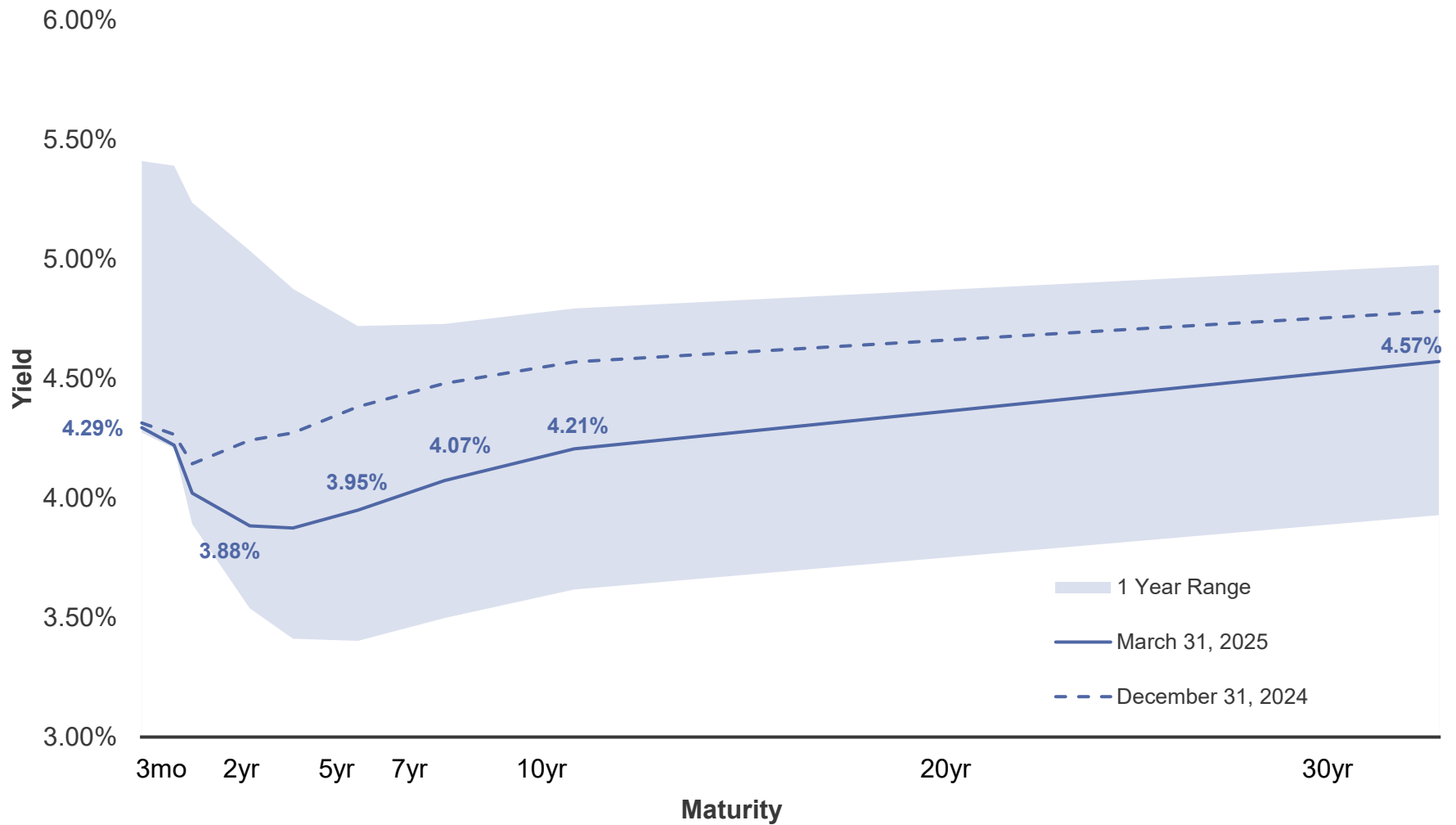
2022 2023 2024 2025

Mar-25  
4.2%

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

### Treasury Yields Lower Across the Curve

#### U.S. Treasury Yield Curve



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

## Fixed-Income Index Total Returns in 1Q 2025 1-5 Year Indices



Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. As of March 31, 2025.

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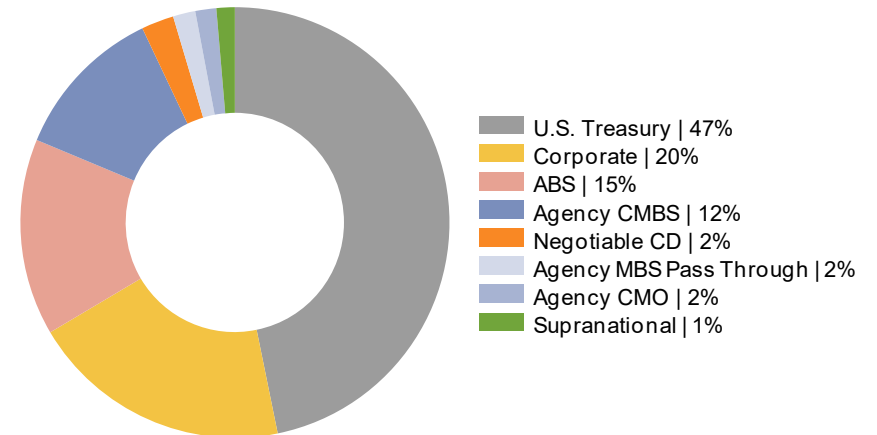
# Account Summary

### Consolidated Summary

#### Account Summary

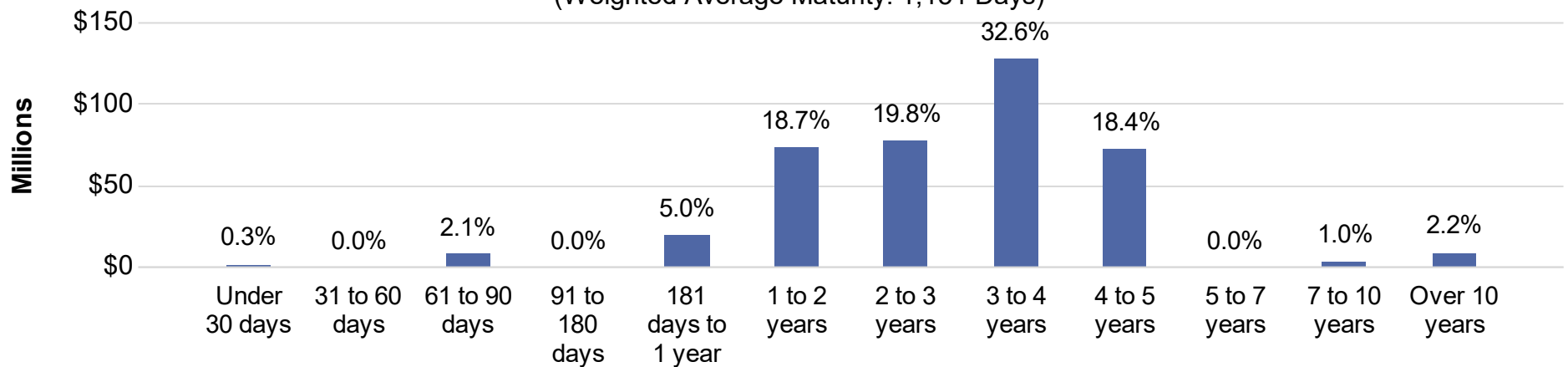
<b>PFMAM Managed Account</b>	\$392,381,645
<b>Total Program</b>	<b>\$392,381,645</b>

#### Sector Allocation



#### Maturity Distribution

(Weighted Average Maturity: 1,151 Days)



1. Account summary and sector allocation include market values, accrued interest, and overnight balances. Maturity distribution includes market values and excludes accrued interest and overnight balances

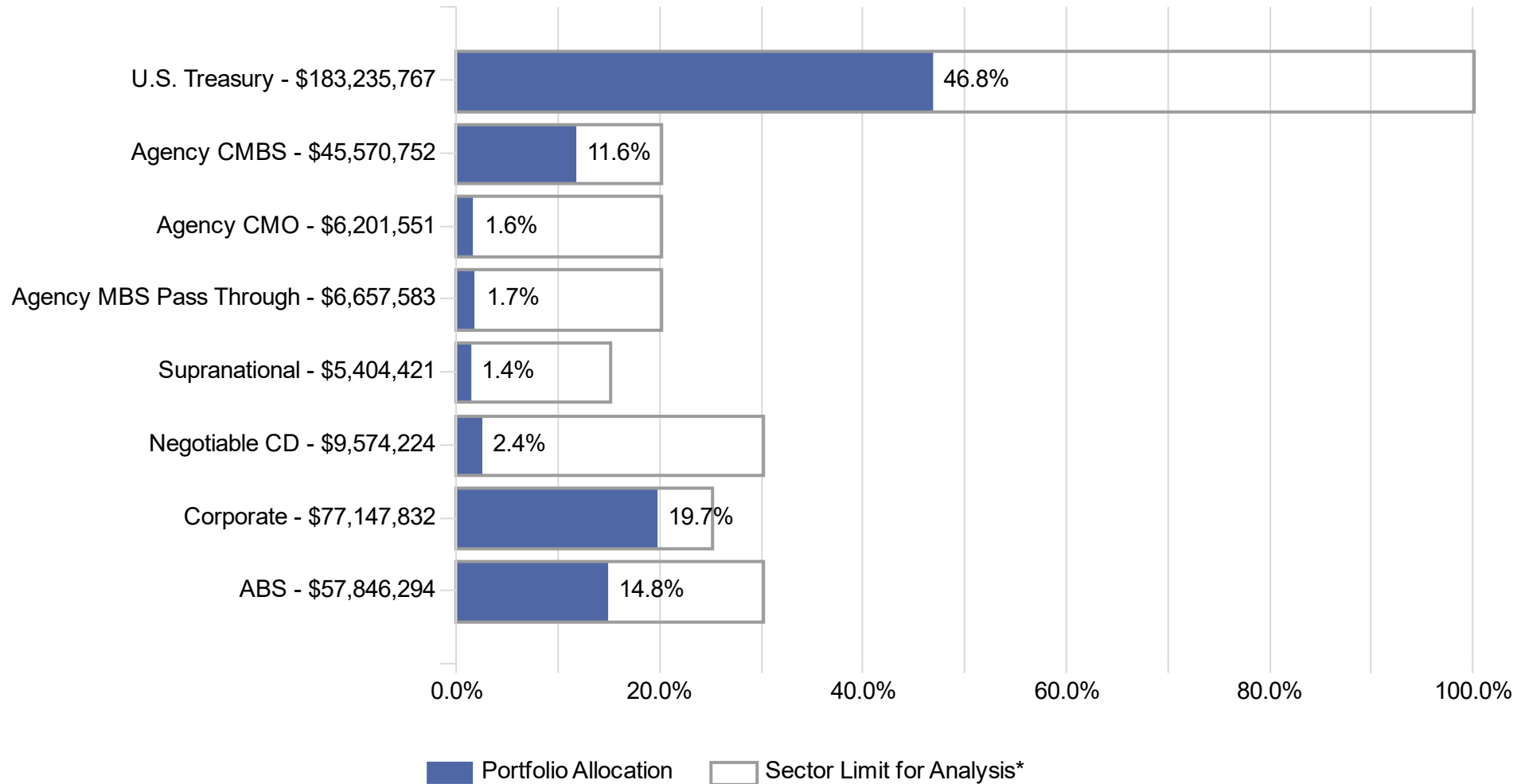
## Account Summary

CITY OF RENO - CORE			
Portfolio Values	March 31, 2025	Analytics <sup>1</sup>	March 31, 2025
PFMAM Managed Account	\$363,979,654	Yield at Market	4.21%
Amortized Cost	\$362,921,010	Yield on Cost	4.28%
Market Value	\$363,979,654	Portfolio Duration	2.44
Accrued Interest	\$2,083,262		
Cash	\$149,628		

CITY OF RENO - LIQUIDITY			
Portfolio Values	March 31, 2025	Analytics <sup>1</sup>	March 31, 2025
PFMAM Managed Account	\$25,377,837	Yield at Market	4.44%
Amortized Cost	\$25,355,376	Yield on Cost	4.65%
Market Value	\$25,377,837	Portfolio Duration	0.44
Accrued Interest	\$197,672		
Cash	\$593,592		

1. Yield at market, yield on cost, and portfolio duration only include investments held within the separately managed account(s), excludes balances invested in overnight funds.

### 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.*

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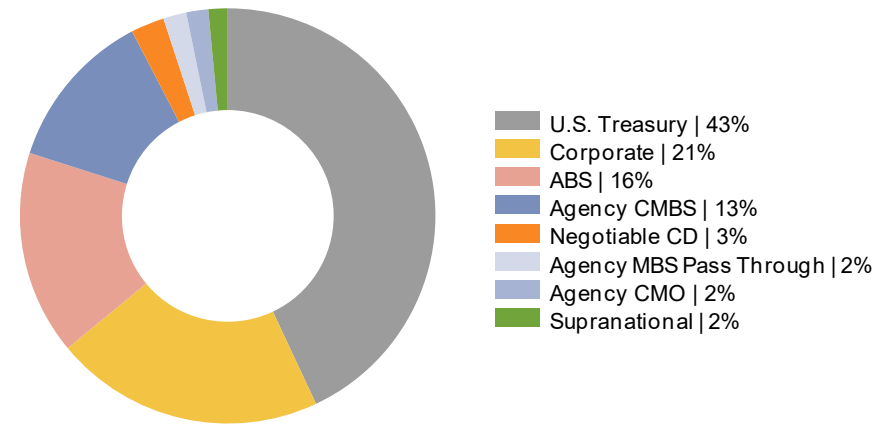
# Portfolio Review: CITY OF RENO - CORE

## Portfolio Snapshot - CITY OF RENO - CORE<sup>1</sup>

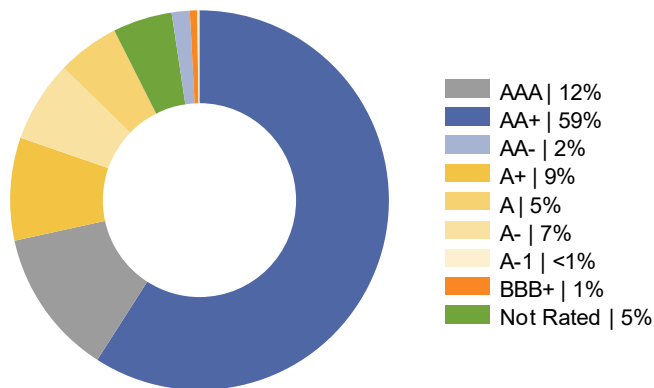
### Portfolio Statistics

<b>Total Market Value</b>	\$366,212,544.05
<i>Securities Sub-Total</i>	\$363,979,654.28
<i>Accrued Interest</i>	\$2,083,262.20
<i>Cash</i>	\$149,627.57
<b>Portfolio Effective Duration</b>	2.44 years
<b>Benchmark Effective Duration</b>	2.48 years
<b>Yield At Cost</b>	4.28%
<b>Yield At Market</b>	4.21%
<b>Portfolio Credit Quality</b>	AA

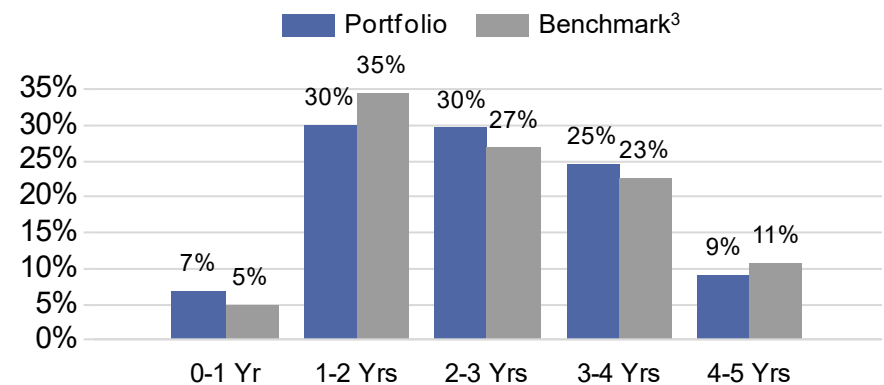
### Sector Allocation



### Credit Quality - S&P<sup>2</sup>



### Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest.  
 2. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.  
 3. The portfolio's benchmark is the ICE BofA 1-5 Year U.S. Treasury Index. Source: Bloomberg Financial LP.

## Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>U.S. Treasury</b>	<b>43.1%</b>	
United States Treasury	43.1%	AA / Aaa / AA
<b>Agency CMBS</b>	<b>12.4%</b>	
Federal Home Loan Mortgage Corp	12.0%	AA / Aaa / AA
Federal National Mortgage Association	0.4%	AA / Aaa / AA
<b>Agency CMO</b>	<b>1.7%</b>	
Federal Home Loan Mortgage Corp	0.8%	AA / Aaa / AA
Federal National Mortgage Association	0.4%	AA / Aaa / AA
Government National Mortgage Associatio	0.5%	AA / Aaa / AA
<b>Agency MBS Pass Through</b>	<b>1.8%</b>	
Federal Home Loan Mortgage Corp	0.9%	AA / Aaa / AA
Federal National Mortgage Association	0.9%	AA / Aaa / AA
<b>Supranational</b>	<b>1.5%</b>	
African Development Bank	1.5%	AAA / Aaa / AAA
<b>Negotiable CD</b>	<b>2.6%</b>	
Cooperatieve Rabobank UA	0.9%	A / Aa / AA
Credit Agricole Group	0.8%	A / A / AA
Groupe BPCE	0.9%	A / A / A
<b>Corporate</b>	<b>21.1%</b>	
Adobe Inc	0.7%	A / A / NR
Analog Devices Inc	0.6%	A / A / A
AstraZeneca PLC	0.4%	A / A / A
Bank of America Corp	1.4%	A / Aa / AA
Bank of Montreal	0.7%	A / A / AA
Bank of New York Mellon Corp	0.5%	A / Aa / AA
Bayerische Motoren Werke AG	0.9%	A / A / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Corporate</b>	<b>21.1%</b>	
BP PLC	0.5%	A / A / A
Canadian Imperial Bank of Commerce	0.5%	A / A / AA
Caterpillar Inc	0.1%	A / A / A
Cisco Systems Inc	0.5%	AA / A / NR
Citigroup Inc	0.5%	A / A / A
Comcast Corp	0.6%	A / A / A
Deere & Co	0.7%	A / A / A
Goldman Sachs Group Inc	0.6%	A / A / A
Hershey Co	0.6%	A / A / NR
Honda Motor Co Ltd	0.7%	A / A / A
International Business Machines Corp	0.5%	A / A / A
Johnson & Johnson	0.1%	AAA / Aaa / NR
JPMorgan Chase & Co	0.5%	A / A / AA
Lockheed Martin Corp	0.3%	A / A / A
Mercedes-Benz Group AG	0.7%	A / A / A
Meta Platforms Inc	0.5%	AA / Aa / NR
Morgan Stanley	0.4%	A / A / A
National Australia Bank Ltd	0.6%	AA / Aa / NR
National Rural Utilities Cooperative Fi	0.6%	A / A / A
Northern Trust Corp	0.6%	A / A / A
PACCAR Inc	0.5%	A / A / NR
PepsiCo Inc	0.2%	A / A / NR
Royal Bank of Canada	0.7%	A / A / AA
State Street Corp	0.7%	A / Aa / AA
Sumitomo Mitsui Financial Group Inc	0.7%	A / A / NR
Toronto-Dominion Bank	0.5%	A / A / AA

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

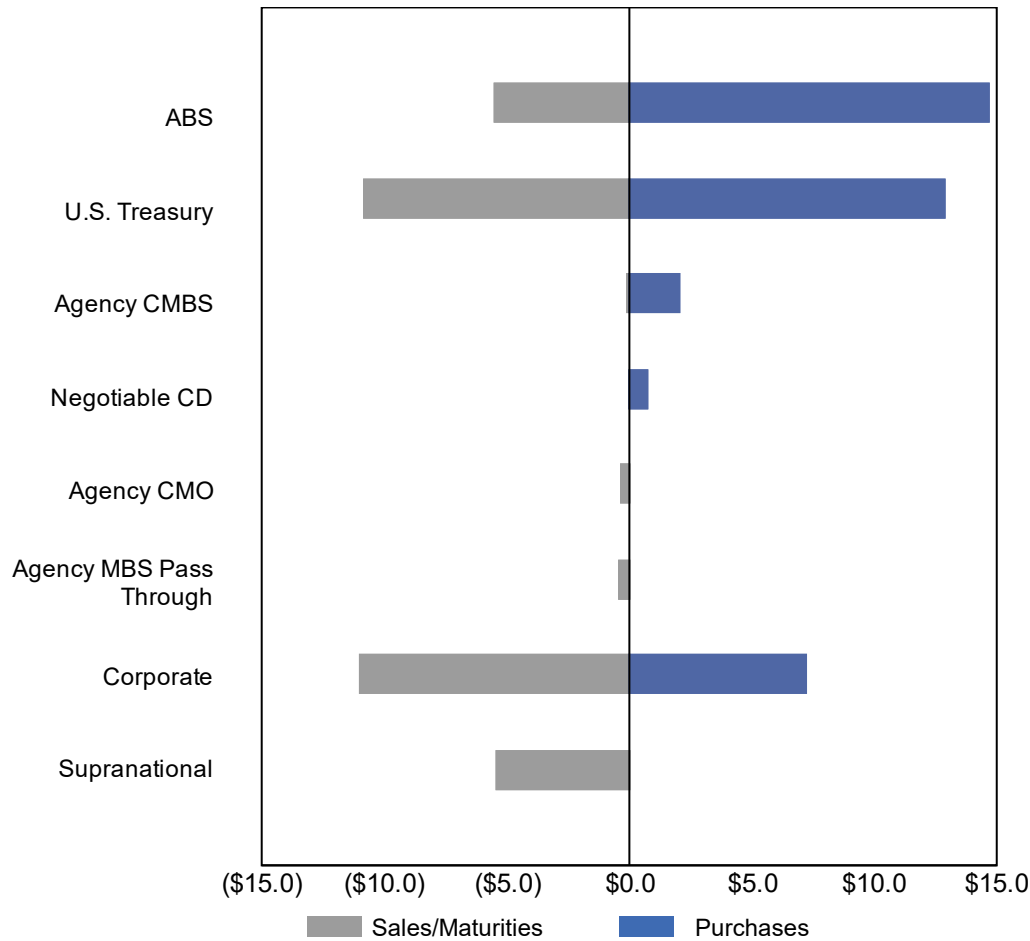
Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Corporate</b>	<b>21.1%</b>	
Toyota Motor Corp	0.9%	A / A / A
Truist Financial Corp	0.1%	A / Baa / A
UnitedHealth Group Inc	0.4%	A / A / A
Wells Fargo & Co	1.1%	A / Aa / AA
<b>ABS</b>	<b>15.8%</b>	
American Express Co	1.6%	AAA / NR / AAA
BA Credit Card Trust	0.3%	AAA / NR / AAA
Bank of America Corp	1.0%	NR / Aaa / AAA
BMW Vehicle Lease Trust	0.6%	AAA / Aaa / AAA
Capital One Financial Corp	0.8%	AAA / NR / AAA
CarMax Inc	0.2%	AAA / NR / AAA
CNH Equipment Trust	0.0%	NR / Aaa / AAA
Daimler Trucks Retail Trust	0.5%	NR / Aaa / AAA
Discover Card Execution Note Trust	0.8%	AAA / Aaa / AAA
Fifth Third Auto Trust	0.6%	AAA / Aaa / NR
Ford Credit Auto Owner Trust	1.0%	AAA / Aaa / AAA
GM Financial Consumer Automobile Receiv	0.5%	AAA / Aaa / NR
Honda Auto Receivables Owner Trust	0.6%	AAA / NR / AAA
Hyundai Auto Receivables Trust	0.6%	AAA / NR / AAA
John Deere Owner Trust	0.5%	NR / Aaa / AAA
JPMorgan Chase & Co	0.7%	AAA / NR / AAA
Kubota Credit Owner Trust	1.1%	NR / Aaa / AAA
Mercedes-Benz Auto Receivables Trust	0.7%	AAA / Aaa / AAA
Nissan Auto Receivables Owner Trust	0.2%	NR / Aaa / AAA
Toyota Auto Receivables Owner Trust	0.4%	AAA / NR / AAA
USAA Auto Owner Trust	0.7%	AAA / Aaa / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>ABS</b>	<b>15.8%</b>	
Verizon Master Trust	0.6%	NR / Aaa / AAA
Volkswagen Auto Loan Enhanced Trust	0.7%	NR / Aaa / AAA
WF Card Issuance Trust	1.1%	AAA / Aaa / AAA
World Omni Auto Trust	0.0%	AAA / NR / AAA
<b>Total</b>	<b>100.0%</b>	

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 Activity - CITY OF RENO - CORE

**Net Activity by Sector**  
(\$ millions)

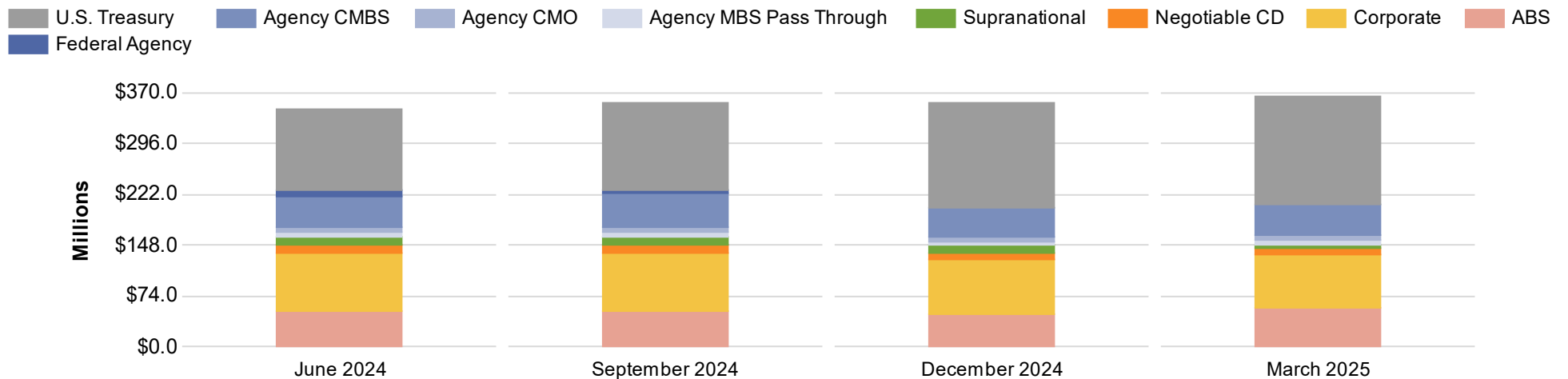


Sector	Net Activity
ABS	\$9,102,634
U.S. Treasury	\$1,959,800
Agency CMBS	\$1,903,267
Negotiable CD	\$700,000
Agency CMO	(\$348,289)
Agency MBS Pass Through	(\$420,578)
Corporate	(\$3,801,256)
Supranational	(\$5,430,989)
<b>Total Net Activity</b>	<b>\$3,664,590</b>

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

### Sector Allocation Review - CITY OF RENO - CORE

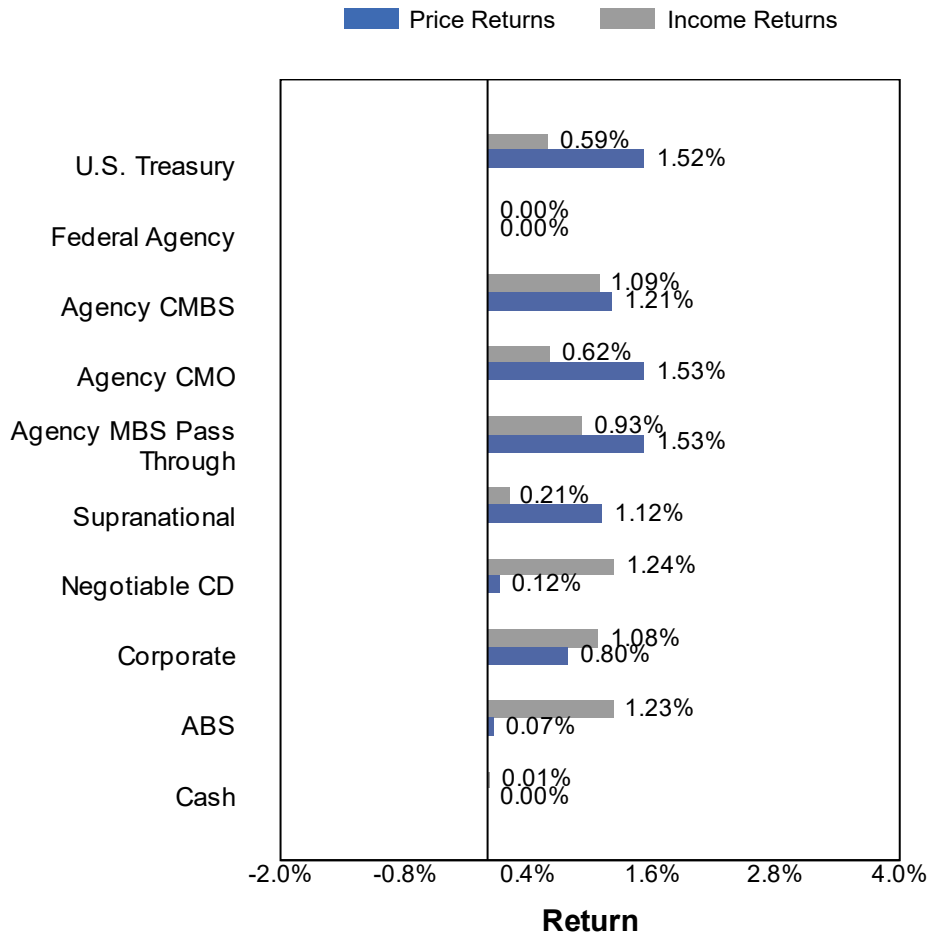
Security Type	Jun-24	% of Total	Sep-24	% of Total	Dec-24	% of Total	Mar-25	% of Total
U.S. Treasury	\$118.3	34.2%	\$128.3	36.0%	\$152.5	42.7%	\$156.8	43.0%
Federal Agency	\$8.6	2.5%	\$5.2	1.5%	\$0.0	0.0%	\$0.0	0.0%
Agency CMBS	\$44.4	12.8%	\$48.6	13.6%	\$43.0	12.1%	\$45.4	12.5%
Agency CMO	\$7.1	2.0%	\$6.9	1.9%	\$6.4	1.8%	\$6.2	1.7%
Agency MBS Pass Through	\$7.7	2.2%	\$7.5	2.1%	\$7.0	2.0%	\$6.6	1.8%
Supranational	\$10.5	3.0%	\$10.7	3.0%	\$10.7	3.0%	\$5.4	1.5%
Negotiable CD	\$11.6	3.4%	\$11.9	3.3%	\$8.7	2.5%	\$9.4	2.6%
Corporate	\$85.9	24.8%	\$86.0	24.1%	\$79.4	22.3%	\$76.4	21.0%
ABS	\$52.1	15.1%	\$51.7	14.5%	\$48.6	13.6%	\$57.7	15.9%
<b>Total</b>	<b>\$346.1</b>	<b>100.0%</b>	<b>\$356.8</b>	<b>100.0%</b>	<b>\$356.4</b>	<b>100.0%</b>	<b>\$364.0</b>	<b>100.0%</b>



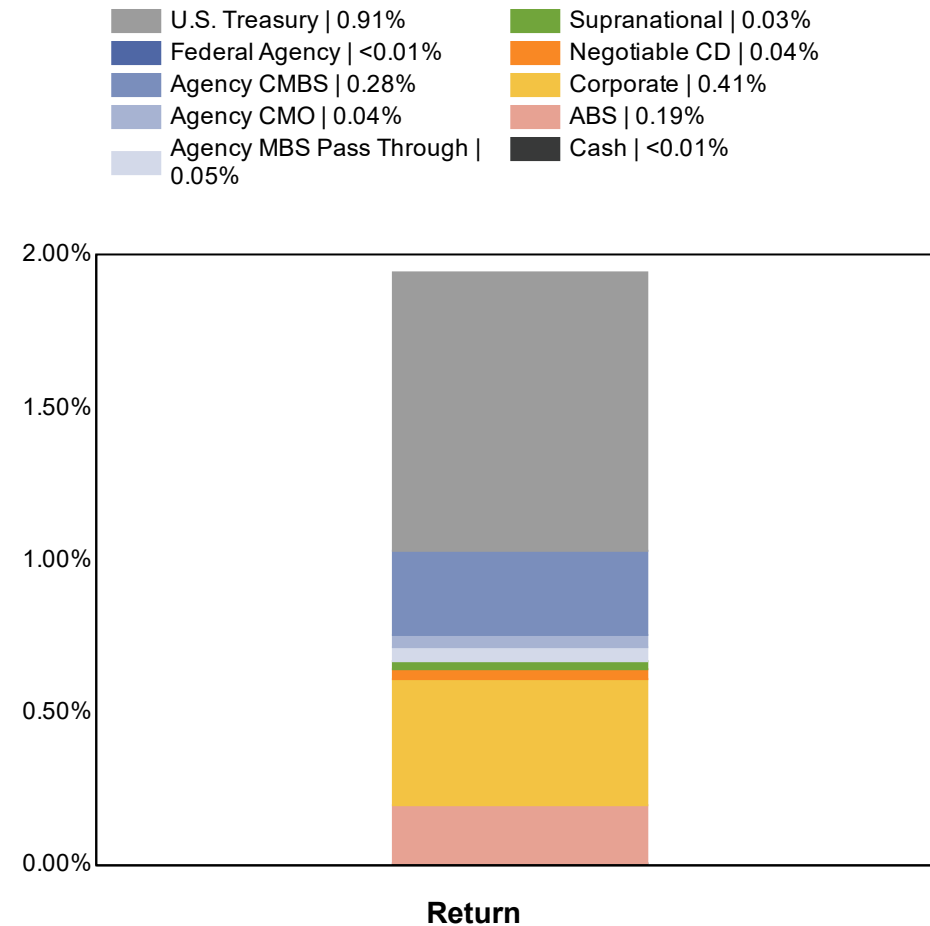
Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

### Quarterly Sector Performance

**Total Return by Sector**

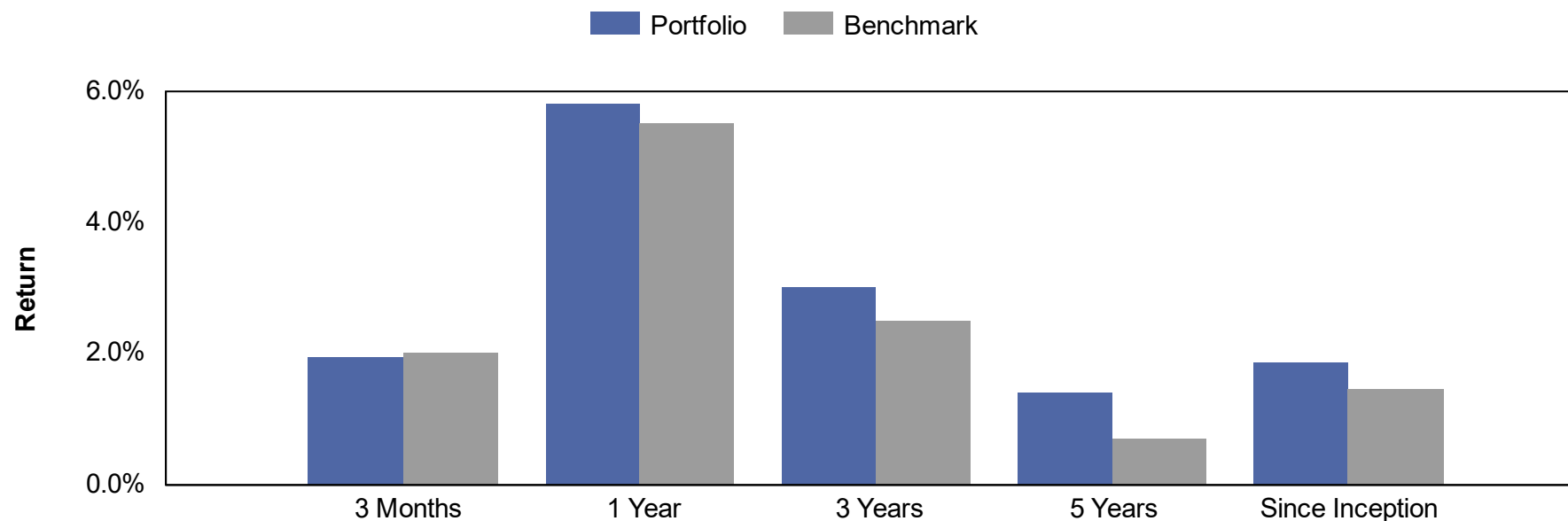


**Contribution to Total Return**



1. Performance on trade-date basis, gross (i.e., before fees), in accordance with the CFA Institute's Global Investment Performance Standards (GIPS).
2. Income returns calculated as interest earned on investments during the period.
3. Price returns calculated as the change in market value of each security for the period.
4. Returns are presented on a periodic basis.

## Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception <sup>1</sup>
Interest Earned <sup>2</sup>	\$3,150,923	\$12,035,719	\$26,426,138	\$33,841,109	\$36,659,749
Change in Market Value	\$3,828,992	\$8,101,849	\$5,297,926	(\$10,862,554)	(\$7,543,229)
<b>Total Dollar Return</b>	<b>\$6,979,915</b>	<b>\$20,137,568</b>	<b>\$31,724,064</b>	<b>\$22,978,555</b>	<b>\$29,116,520</b>
<b>Total Return<sup>3</sup></b>					
Portfolio	1.94%	5.82%	3.03%	1.41%	1.89%
Benchmark <sup>4</sup>	2.00%	5.50%	2.49%	0.70%	1.46%

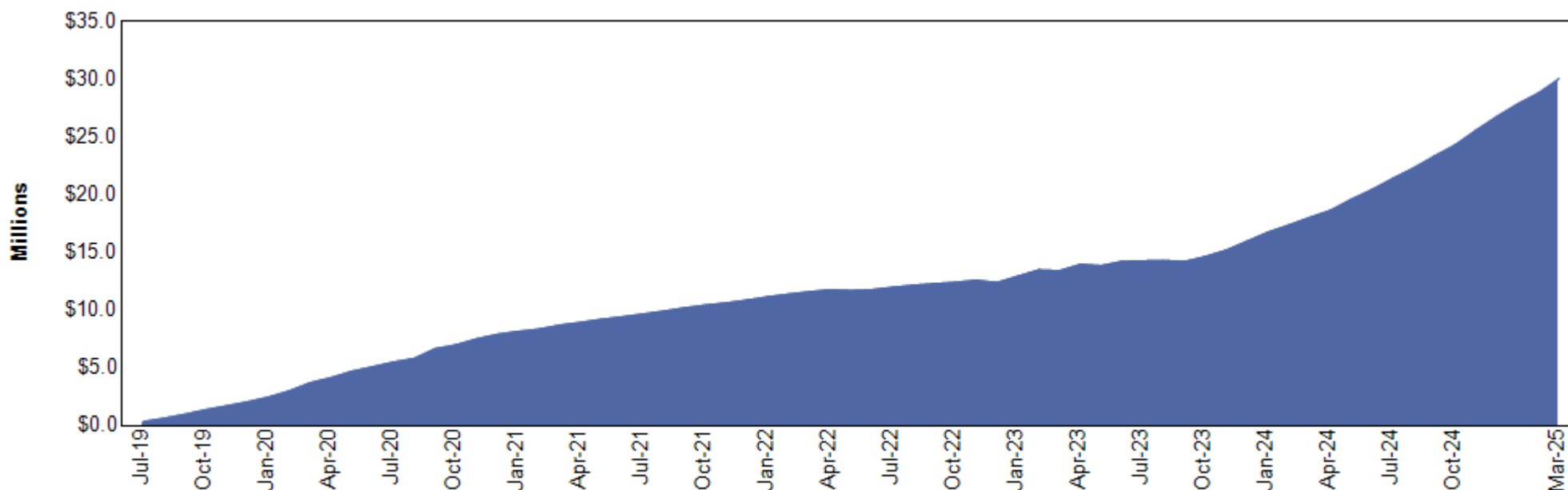
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is June 30, 2019.

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 benchmark is the ICE BofA 1-5 Year U.S. Treasury Index. Source: Bloomberg Financial LP.

## Accrual Basis Earnings - CITY OF RENO - CORE



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception <sup>1</sup>
Interest Earned <sup>2</sup>	\$3,150,923	\$12,035,719	\$26,426,138	\$33,841,109	\$36,659,749
Realized Gains / (Losses) <sup>3</sup>	(\$496,325)	(\$2,350,331)	(\$11,076,987)	(\$8,721,559)	(\$7,709,549)
Change in Amortized Cost	\$633,742	\$2,343,160	\$3,095,798	\$1,215,431	\$1,073,962
<b>Total Earnings</b>	<b>\$3,288,340</b>	<b>\$12,028,548</b>	<b>\$18,444,949</b>	<b>\$26,334,981</b>	<b>\$30,024,162</b>

1. The lesser of 10 years or since inception is shown. Performance inception date is June 30, 2019.

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.

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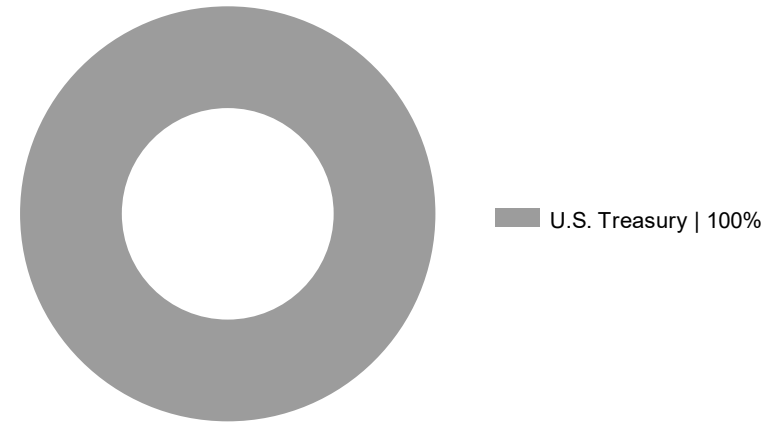
Portfolio Review:  
CITY OF RENO - LIQUIDITY

## Portfolio Snapshot - CITY OF RENO - LIQUIDITY<sup>1</sup>

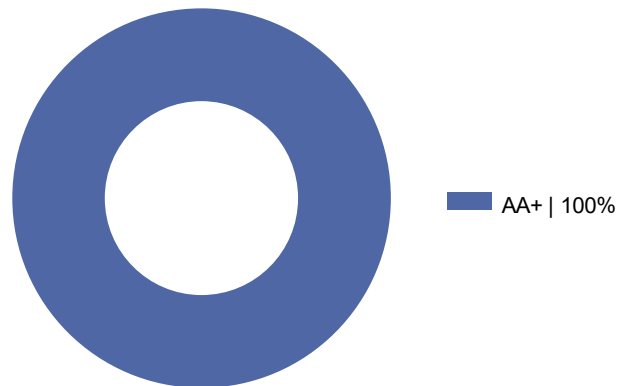
### Portfolio Statistics

<b>Total Market Value</b>	\$26,169,100.70
<i>Securities Sub-Total</i>	\$25,377,836.76
<i>Accrued Interest</i>	\$197,671.89
<i>Cash</i>	\$593,592.05
<b>Portfolio Effective Duration</b>	0.44 years
<b>Yield At Cost</b>	4.65%
<b>Yield At Market</b>	4.44%
<b>Portfolio Credit Quality</b>	AA

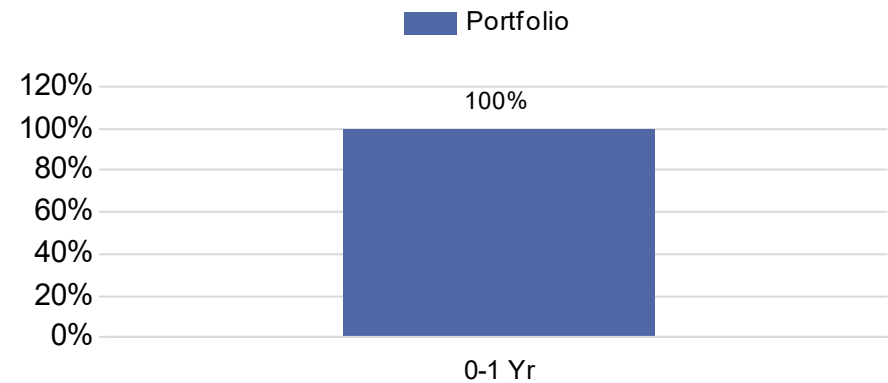
### Sector Allocation



### Credit Quality - S&P<sup>2</sup>



### Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest.

2. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

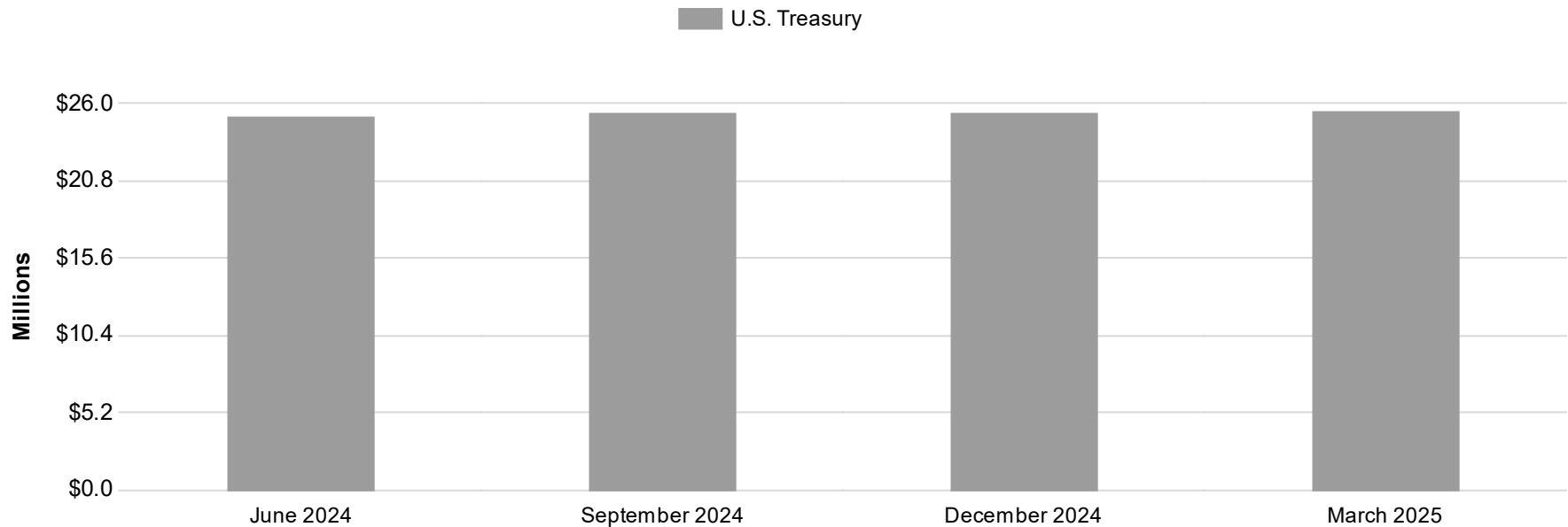
## Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>U.S. Treasury</b>	<b>100.0%</b>	
United States Treasury	100.0%	AA / Aaa / AA
<b>Total</b>	<b>100.0%</b>	

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.

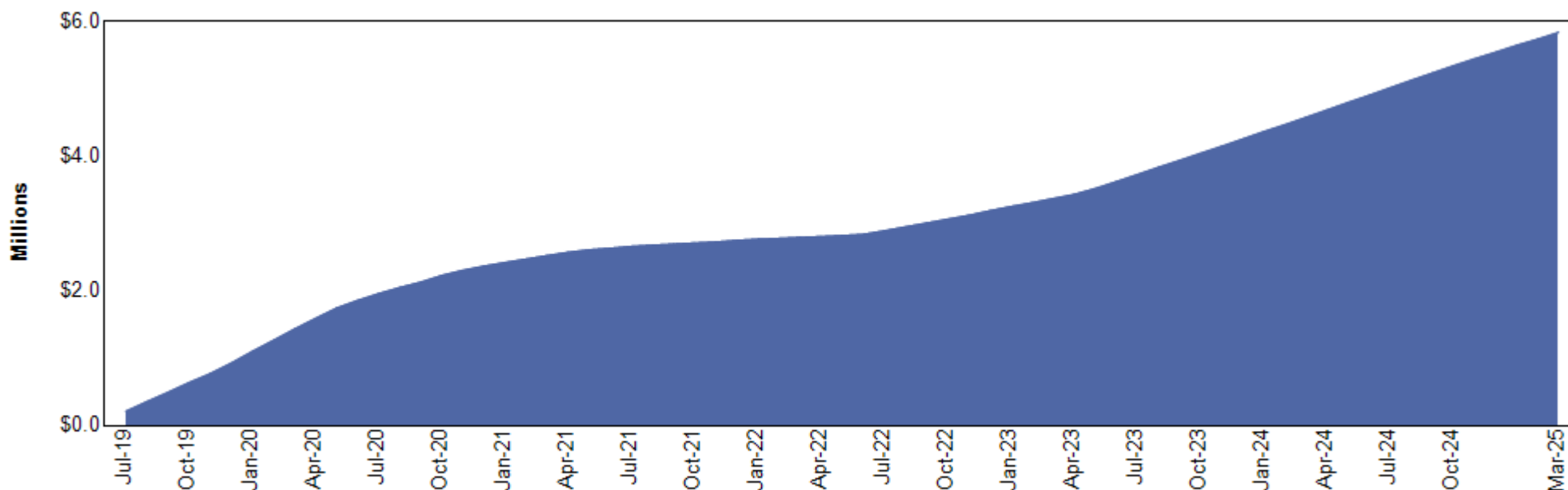
### Sector Allocation Review - CITY OF RENO - LIQUIDITY

Security Type	Jun-24	% of Total	Sep-24	% of Total	Dec-24	% of Total	Mar-25	% of Total
U.S. Treasury	\$25.0	100.0%	\$25.3	100.0%	\$25.2	100.0%	\$25.4	100.0%
<b>Total</b>	<b>\$25.0</b>	<b>100.0%</b>	<b>\$25.3</b>	<b>100.0%</b>	<b>\$25.2</b>	<b>100.0%</b>	<b>\$25.4</b>	<b>100.0%</b>



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.

## Accrual Basis Earnings - CITY OF RENO - LIQUIDITY



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception <sup>1</sup>
Interest Earned <sup>2</sup>	\$147,526	\$656,530	\$1,365,807	\$2,743,501	\$3,979,541
Realized Gains / (Losses) <sup>3</sup>	-	-	-	\$69,765	\$69,765
Change in Amortized Cost	\$148,156	\$606,117	\$1,678,686	\$1,590,697	\$1,785,701
<b>Total Earnings</b>	<b>\$295,682</b>	<b>\$1,262,647</b>	<b>\$3,044,493</b>	<b>\$4,403,964</b>	<b>\$5,835,007</b>

1. The lesser of 10 years or since inception is shown. Performance inception date is June 30, 2019.

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.

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# Reserve Portfolios

### Reserve Fund Portfolios

Reserve Funds	Securities		Liquid
	Market Value <sup>1</sup>	Yield (Cost) <sup>2</sup>	Money Market
RENO RETRAC 2006 SR SUPPLMT RESERVE	4,000,912	4.41%	40,450
RENO RETRAC 2016 AD 2 RESERVE FUND	687,035	3.19%	20,775
RENO (RETRAC) 1ST LIEN RESERVE A/C	6,745,227	4.30%	8,808
RENO (RETRAC) 2ND LIEN RESERVE A/C	1,759,339	4.31%	8,913
<b>Sub-Total</b>	<b>\$13,192,513</b>	<b>4.28%</b>	<b>\$78,946</b>
<b>Reserve Funds Total</b>		<b>\$13,271,459</b>	

1. Market value includes accrued interest.

2. Sub-Total Yield at Cost is the weighted-average yield at cost of all reserve fund portfolios, based on market value and accrued interest.

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# Portfolio Holdings and Transactions

## CITY OF RENO - CORE

### 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
<b>U.S. Treasury</b>											
US TREASURY N/B DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	1,465,000.00	AA+	Aaa	5/18/2021	5/19/2021	1,459,849.61	0.82	4,613.54	1,463,877.00	1,414,205.52
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	1,500,000.00	AA+	Aaa	6/2/2021	6/4/2021	1,496,718.75	0.79	3,770.60	1,499,234.62	1,444,336.50
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	2,315,000.00	AA+	Aaa	2/15/2022	2/17/2022	2,200,516.02	1.96	5,819.30	2,283,890.22	2,229,092.67
US TREASURY N/B DTD 06/30/2021 0.875% 06/30/2026	91282CCJ8	5,225,000.00	AA+	Aaa	4/1/2022	4/5/2022	4,857,617.19	2.64	11,492.83	5,116,946.23	5,027,019.53
US TREASURY N/B DTD 08/15/2016 1.500% 08/15/2026	9128282A7	1,350,000.00	AA+	Aaa	8/22/2024	8/23/2024	1,286,507.81	4.00	2,517.27	1,305,349.07	1,305,333.90
US TREASURY N/B DTD 08/15/2016 1.500% 08/15/2026	9128282A7	400,000.00	AA+	Aaa	5/1/2023	5/4/2023	371,968.75	3.79	745.86	388,287.19	386,765.60
US TREASURY N/B DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	2,100,000.00	AA+	Aaa	10/1/2024	10/3/2024	1,991,718.75	3.58	50.20	2,017,892.60	2,006,239.20
US TREASURY N/B DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	3,450,000.00	AA+	Aaa	11/1/2024	11/5/2024	3,243,808.59	4.18	82.48	3,286,200.39	3,295,964.40
US TREASURY N/B DTD 11/01/2021 1.125% 10/31/2026	91282CDG3	4,050,000.00	AA+	Aaa	11/1/2021	11/3/2021	4,031,173.83	1.22	19,131.22	4,044,030.98	3,874,711.95
US TREASURY N/B DTD 11/15/2016 2.000% 11/15/2026	912828U24	1,000,000.00	AA+	Aaa	11/20/2024	11/22/2024	956,992.19	4.29	7,569.06	964,541.41	969,375.00
US TREASURY N/B DTD 12/02/2019 1.625% 11/30/2026	912828YU8	625,000.00	AA+	Aaa	11/21/2024	11/26/2024	593,286.13	4.29	3,404.02	598,570.72	601,904.38
US TREASURY N/B DTD 11/30/2021 1.250% 11/30/2026	91282CDK4	2,000,000.00	AA+	Aaa	12/1/2021	12/3/2021	2,007,968.75	1.17	8,379.12	2,002,657.71	1,913,672.00
US TREASURY N/B DTD 12/31/2021 1.250% 12/31/2026	91282CDQ1	1,050,000.00	AA+	Aaa	5/8/2023	5/9/2023	966,369.14	3.60	3,299.38	1,009,879.79	1,002,545.25
US TREASURY N/B DTD 12/31/2021 1.250% 12/31/2026	91282CDQ1	470,000.00	AA+	Aaa	1/3/2022	1/5/2022	467,558.20	1.36	1,476.86	469,143.16	448,758.35
US TREASURY N/B DTD 12/31/2024 4.250% 12/31/2026	91282CME8	250,000.00	AA+	Aaa	1/2/2025	1/7/2025	250,117.19	4.22	2,670.93	250,104.22	251,220.75

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
<b>U.S. Treasury</b>											
US TREASURY N/B DTD 01/16/2024 4.000% 01/15/2027	91282CJT9	4,725,000.00	AA+	Aaa	7/1/2024	7/2/2024	4,649,326.17	4.68	39,679.56	4,670,702.43	4,728,321.68
US TREASURY N/B DTD 02/15/2017 2.250% 02/15/2027	912828V98	2,200,000.00	AA+	Aaa	9/1/2022	9/6/2022	2,091,718.75	3.45	6,153.31	2,154,299.04	2,133,313.60
US TREASURY N/B DTD 02/15/2017 2.250% 02/15/2027	912828V98	225,000.00	AA+	Aaa	7/1/2022	7/6/2022	218,373.05	2.94	629.32	222,305.96	218,179.80
US TREASURY N/B DTD 03/31/2022 2.500% 03/31/2027	91282CEF4	3,300,000.00	AA+	Aaa	3/3/2025	3/5/2025	3,201,257.81	4.02	225.41	3,204,633.42	3,211,055.10
US TREASURY N/B DTD 03/31/2022 2.500% 03/31/2027	91282CEF4	1,300,000.00	AA+	Aaa	3/3/2025	3/4/2025	1,261,964.84	3.98	88.80	1,263,312.23	1,264,961.10
US TREASURY N/B DTD 03/31/2022 2.500% 03/31/2027	91282CEF4	1,225,000.00	AA+	Aaa	1/3/2023	1/5/2023	1,152,696.29	4.03	83.67	1,190,905.95	1,191,982.58
US TREASURY N/B DTD 05/02/2022 2.750% 04/30/2027	91282CEN7	1,850,000.00	AA+	Aaa	6/3/2024	6/5/2024	1,754,248.05	4.68	21,361.88	1,780,084.81	1,806,930.15
US TREASURY N/B DTD 05/15/2017 2.375% 05/15/2027	912828X88	2,000,000.00	AA+	Aaa	12/16/2022	12/19/2022	1,888,203.13	3.76	17,976.52	1,946,187.33	1,937,032.00
US TREASURY N/B DTD 05/15/2017 2.375% 05/15/2027	912828X88	2,000,000.00	AA+	Aaa	8/10/2022	8/12/2022	1,955,781.25	2.88	17,976.52	1,980,296.31	1,937,032.00
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	2,500,000.00	AA+	Aaa	8/1/2024	8/2/2024	2,530,273.44	4.03	42,575.97	2,523,366.27	2,528,612.50
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	1,750,000.00	AA+	Aaa	12/5/2022	12/7/2022	1,674,531.25	3.77	7,976.52	1,712,154.45	1,704,678.50
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	5,000,000.00	AA+	Aaa	1/3/2023	1/5/2023	4,744,140.63	3.99	22,790.06	4,869,462.64	4,870,510.00
US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	400,000.00	AA+	Aaa	11/1/2022	11/4/2022	365,750.00	4.25	1,118.78	383,002.58	385,031.20
US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	3,650,000.00	AA+	Aaa	9/3/2024	9/5/2024	3,494,162.11	3.80	10,208.91	3,522,906.30	3,513,409.70
US TREASURY N/B DTD 08/31/2020 0.500% 08/31/2027	91282CAH4	2,050,000.00	AA+	Aaa	3/1/2023	3/3/2023	1,735,212.89	4.30	891.30	1,880,912.16	1,889,843.75
US TREASURY N/B DTD 08/31/2020 0.500% 08/31/2027	91282CAH4	1,000,000.00	AA+	Aaa	4/10/2024	4/12/2024	868,359.38	4.76	434.78	906,062.28	921,875.00
US TREASURY N/B DTD 08/31/2020 0.500% 08/31/2027	91282CAH4	2,700,000.00	AA+	Aaa	12/5/2022	12/7/2022	2,321,050.78	3.77	1,173.91	2,506,578.00	2,489,062.50

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
<b>U.S. Treasury</b>											
US TREASURY N/B DTD 11/02/2020 0.500% 10/31/2027	91282CAU5	2,000,000.00	AA+	Aaa	1/2/2025	1/7/2025	1,802,343.75	4.27	4,198.90	1,817,753.05	1,833,516.00
US TREASURY N/B DTD 11/02/2020 0.500% 10/31/2027	91282CAU5	4,000,000.00	AA+	Aaa	12/2/2024	12/5/2024	3,601,875.00	4.18	8,397.79	3,643,870.70	3,667,032.00
US TREASURY N/B DTD 11/15/2017 2.250% 11/15/2027	9128283F5	6,300,000.00	AA+	Aaa	3/1/2023	3/3/2023	5,761,300.78	4.28	53,645.72	5,999,607.77	6,039,633.60
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	1,500,000.00	AA+	Aaa	12/26/2024	12/31/2024	1,490,683.59	4.36	23,416.78	1,491,454.56	1,507,675.50
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2027	91282CGC9	4,000,000.00	AA+	Aaa	5/1/2023	5/4/2023	4,039,687.50	3.64	38,964.09	4,023,411.43	3,996,408.00
US TREASURY N/B DTD 02/15/2018 2.750% 02/15/2028	9128283W8	3,000,000.00	AA+	Aaa	8/1/2024	8/2/2024	2,881,523.44	3.96	10,255.52	2,902,435.33	2,906,016.00
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	5,100,000.00	AA+	Aaa	11/2/2023	11/6/2023	4,375,839.84	4.68	16,025.55	4,594,196.73	4,687,619.10
US TREASURY N/B DTD 08/02/2021 1.000% 07/31/2028	91282CCR0	450,000.00	AA+	Aaa	1/2/2024	1/5/2024	394,910.16	3.95	745.86	409,829.64	409,201.20
US TREASURY N/B DTD 08/02/2021 1.000% 07/31/2028	91282CCR0	4,125,000.00	AA+	Aaa	12/5/2023	12/6/2023	3,571,992.19	4.20	6,837.02	3,728,878.45	3,751,011.00
US TREASURY N/B DTD 08/02/2021 1.000% 07/31/2028	91282CCR0	525,000.00	AA+	Aaa	11/30/2023	12/7/2023	452,833.01	4.29	870.17	473,276.07	477,401.40
US TREASURY N/B DTD 08/15/2018 2.875% 08/15/2028	9128284V9	2,500,000.00	AA+	Aaa	1/4/2024	1/5/2024	2,380,761.72	4.02	8,934.74	2,412,766.29	2,417,090.00
US TREASURY N/B DTD 08/15/2018 2.875% 08/15/2028	9128284V9	1,650,000.00	AA+	Aaa	3/1/2024	3/5/2024	1,561,376.95	4.21	5,896.93	1,582,768.72	1,595,279.40
US TREASURY N/B DTD 08/15/2018 2.875% 08/15/2028	9128284V9	1,700,000.00	AA+	Aaa	3/19/2024	3/21/2024	1,599,062.50	4.37	6,075.62	1,622,664.80	1,643,621.20
US TREASURY N/B DTD 10/02/2023 4.625% 09/30/2028	91282CJA0	3,000,000.00	AA+	Aaa	3/25/2024	3/27/2024	3,041,484.38	4.28	379.10	3,032,841.92	3,067,383.00
US TREASURY N/B DTD 11/01/2021 1.375% 10/31/2028	91282CDF5	5,000,000.00	AA+	Aaa	1/2/2024	1/5/2024	4,440,820.31	3.95	28,867.40	4,584,346.27	4,575,975.00
US TREASURY N/B DTD 11/01/2021 1.375% 10/31/2028	91282CDF5	700,000.00	AA+	Aaa	2/27/2024	3/1/2024	612,664.06	4.36	4,041.44	632,948.54	640,636.50
US TREASURY N/B DTD 11/15/2018 3.125% 11/15/2028	9128285M8	3,185,000.00	AA+	Aaa	12/4/2023	12/7/2023	3,026,247.66	4.25	37,667.90	3,068,552.30	3,097,536.72

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
<b>U.S. Treasury</b>											
US TREASURY N/B DTD 11/15/2018 3.125% 11/15/2028	9128285M8	2,325,000.00	AA+	Aaa	2/29/2024	3/5/2024	2,212,291.99	4.27	27,496.98	2,238,038.81	2,261,153.18
US TREASURY N/B DTD 12/31/2021 1.375% 12/31/2028	91282CDP3	5,200,000.00	AA+	Aaa	3/27/2024	4/1/2024	4,565,843.75	4.24	17,973.76	4,699,254.14	4,739,716.80
US TREASURY N/B DTD 01/31/2022 1.750% 01/31/2029	91282CDW8	1,500,000.00	AA+	Aaa	4/10/2024	4/12/2024	1,315,605.47	4.63	4,350.83	1,352,799.58	1,383,925.50
US TREASURY N/B DTD 01/31/2022 1.750% 01/31/2029	91282CDW8	2,750,000.00	AA+	Aaa	2/1/2024	2/5/2024	2,493,691.41	3.82	7,976.52	2,552,915.29	2,537,196.75
US TREASURY N/B DTD 02/15/2019 2.625% 02/15/2029	9128286B1	2,000,000.00	AA+	Aaa	7/1/2024	7/2/2024	1,846,796.88	4.48	6,526.24	1,869,444.42	1,905,938.00
US TREASURY N/B DTD 02/15/2019 2.625% 02/15/2029	9128286B1	2,750,000.00	AA+	Aaa	4/29/2024	5/1/2024	2,510,449.22	4.67	8,973.58	2,552,226.22	2,620,664.75
US TREASURY N/B DTD 05/02/2022 2.875% 04/30/2029	91282CEM9	4,000,000.00	AA+	Aaa	6/3/2024	6/5/2024	3,716,093.75	4.50	48,287.29	3,759,492.73	3,839,064.00
US TREASURY N/B DTD 05/02/2022 2.875% 04/30/2029	91282CEM9	2,175,000.00	AA+	Aaa	8/1/2024	8/2/2024	2,080,948.24	3.88	26,256.22	2,093,105.47	2,087,491.05
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	2,500,000.00	AA+	Aaa	9/3/2024	9/5/2024	2,444,238.28	3.76	20,424.72	2,450,328.84	2,430,957.50
US TREASURY N/B DTD 08/01/2022 2.625% 07/31/2029	91282CFC0	2,400,000.00	AA+	Aaa	10/1/2024	10/3/2024	2,306,343.75	3.51	10,441.99	2,315,192.33	2,273,532.00
US TREASURY N/B DTD 09/30/2022 3.875% 09/30/2029	91282CFL0	5,500,000.00	AA+	Aaa	10/29/2024	10/31/2024	5,441,132.81	4.12	582.31	5,445,684.00	5,478,302.50
US TREASURY N/B DTD 09/30/2022 3.875% 09/30/2029	91282CFL0	3,950,000.00	AA+	Aaa	11/1/2024	11/5/2024	3,895,378.91	4.19	418.20	3,899,478.35	3,934,417.25
US TREASURY N/B DTD 10/31/2022 4.000% 10/31/2029	91282CFT3	1,200,000.00	AA+	Aaa	11/20/2024	11/22/2024	1,183,921.88	4.30	20,154.70	1,184,983.31	1,201,312.80
US TREASURY N/B DTD 10/31/2022 4.000% 10/31/2029	91282CFT3	4,600,000.00	AA+	Aaa	12/2/2024	12/5/2024	4,571,250.00	4.14	77,259.67	4,572,987.00	4,605,032.40
US TREASURY N/B DTD 12/31/2024 4.375% 12/31/2029	91282CMD0	600,000.00	AA+	Aaa	2/10/2025	2/12/2025	601,617.19	4.31	6,598.76	601,579.06	610,171.80
US TREASURY N/B DTD 12/31/2024 4.375% 12/31/2029	91282CMD0	2,700,000.00	AA+	Aaa	1/2/2025	1/7/2025	2,701,898.44	4.36	29,694.41	2,701,823.14	2,745,773.10

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
<b>U.S. Treasury</b>											
US TREASURY N/B DTD 01/31/2023 3.500% 01/31/2030	91282CGJ4	3,000,000.00	AA+	Aaa	3/3/2025	3/5/2025	2,924,531.25	4.07	17,403.31	2,925,579.34	2,937,189.00
<b>Security Type Sub-Total</b>		<b>163,010,000.00</b>					<b>153,936,660.78</b>	<b>3.87</b>	<b>852,407.91</b>	<b>156,654,292.07</b>	<b>156,807,850.16</b>
<b>Supranational</b>											
AFRICAN DEVELOPMENT BANK DTD 03/23/2021 0.875% 03/23/2026	00828EEE5	2,700,000.00	AAA	Aaa	3/16/2021	3/23/2021	2,690,253.00	0.95	525.00	2,698,093.92	2,615,557.50
AFRICAN DEVELOPMENT BANK DTD 07/22/2021 0.875% 07/22/2026	00828EEF2	2,900,000.00	AAA	Aaa	7/15/2021	7/22/2021	2,898,173.00	0.89	4,863.54	2,899,521.94	2,783,475.10
<b>Security Type Sub-Total</b>		<b>5,600,000.00</b>					<b>5,588,426.00</b>	<b>0.92</b>	<b>5,388.54</b>	<b>5,597,615.86</b>	<b>5,399,032.60</b>
<b>Negotiable CD</b>											
NATIXIS NY BRANCH DTD 02/18/2025 4.510% 02/13/2026	63873TBC1	700,000.00	A-1	P-1	2/14/2025	2/18/2025	700,000.00	4.51	3,683.17	700,000.00	701,241.10
COOPERAT RABOBANK UA/NY DTD 07/20/2023 5.080% 07/17/2026	21684LGS5	3,325,000.00	A+	Aa2	7/17/2023	7/20/2023	3,325,000.00	5.08	34,720.39	3,325,000.00	3,379,766.07
NATIXIS NY BRANCH DTD 09/20/2023 5.610% 09/18/2026	63873QP65	2,300,000.00	A+	A1	9/18/2023	9/20/2023	2,300,000.00	5.61	69,891.25	2,300,000.00	2,346,968.30
CREDIT AGRICOLE CIB NY DTD 02/05/2024 4.760% 02/01/2027	22536DWD6	3,000,000.00	A+	A1	2/1/2024	2/5/2024	3,000,000.00	4.76	21,816.67	3,000,000.00	3,016,137.00
<b>Security Type Sub-Total</b>		<b>9,325,000.00</b>					<b>9,325,000.00</b>	<b>5.07</b>	<b>130,111.48</b>	<b>9,325,000.00</b>	<b>9,444,112.47</b>
<b>Corporate</b>											
ASTRAZENECA FINANCE LLC (CALLABLE) DTD 05/28/2021 1.200% 05/28/2026	04636NAA1	1,600,000.00	A+	A1	7/15/2021	7/19/2021	1,601,696.00	1.18	6,560.00	1,600,404.36	1,545,742.40
BANK OF MONTREAL DTD 06/05/2023 5.300% 06/05/2026	06368LNT9	1,650,000.00	A-	A2	5/30/2023	6/5/2023	1,648,828.50	5.33	28,178.33	1,649,540.08	1,664,640.45
TOYOTA MOTOR CREDIT CORP DTD 06/18/2021 1.125% 06/18/2026	89236TJK2	875,000.00	A+	A1	9/8/2021	9/13/2021	873,057.50	1.17	2,816.41	874,505.03	842,318.75

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
<b>Corporate</b>											
SUMITOMO MITSUI FINL GRP DTD 07/13/2023 5.880% 07/13/2026	86562MDA5	375,000.00	A-	A1	7/14/2023	7/18/2023	379,890.00	5.40	4,777.50	377,101.56	381,316.88
SUMITOMO MITSUI FINL GRP DTD 07/13/2023 5.880% 07/13/2026	86562MDA5	625,000.00	A-	A1	7/6/2023	7/13/2023	625,000.00	5.88	7,962.50	625,000.00	635,528.13
TRUIST FINANCIAL CORP (CALLABLE) DTD 07/28/2022 4.260% 07/28/2026	89788MAH5	430,000.00	A-	Baa1	7/25/2022	7/28/2022	430,000.00	4.26	3,205.65	430,000.00	429,119.79
MERCEDES-BENZ FIN NA DTD 08/03/2023 5.200% 08/03/2026	58769JAK3	1,200,000.00	A	A2	8/18/2023	8/22/2023	1,193,472.00	5.40	10,053.33	1,197,034.41	1,210,922.40
STATE STREET CORP (CALLABLE) DTD 08/03/2023 5.272% 08/03/2026	857477CD3	1,415,000.00	A	Aa3	7/31/2023	8/3/2023	1,415,000.00	5.27	12,018.70	1,415,000.00	1,430,659.81
WELLS FARGO BANK NA (CALLABLE) DTD 08/09/2023 5.450% 08/07/2026	94988J6D4	2,565,000.00	A+	Aa2	8/2/2023	8/9/2023	2,564,794.80	5.45	20,968.88	2,564,907.49	2,599,681.36
TOYOTA MOTOR CREDIT CORP DTD 08/14/2023 5.000% 08/14/2026	89236TKX2	530,000.00	A+	A1	8/9/2023	8/14/2023	529,358.70	5.04	3,459.72	529,707.26	534,452.00
BANK OF AMERICA NA (CALLABLE) DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	3,270,000.00	A+	Aa1	8/14/2023	8/18/2023	3,270,000.00	5.53	21,583.64	3,270,000.00	3,321,767.37
AMERICAN HONDA FINANCE DTD 09/09/2021 1.300% 09/09/2026	02665WDZ1	1,200,000.00	A-	A3	11/29/2021	12/1/2021	1,182,756.00	1.61	953.33	1,194,800.70	1,147,684.80
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 11/02/2023 5.600% 11/13/2026	63743HFK3	385,000.00	A-	A2	10/30/2023	11/2/2023	384,865.25	5.61	8,264.67	384,925.48	392,010.08
JOHN DEERE CAPITAL CORP DTD 01/10/2022 1.700% 01/11/2027	24422EWA3	1,000,000.00	A	A1	1/11/2022	1/13/2022	994,360.00	1.82	3,777.78	997,992.44	956,986.00
CITIGROUP INC (CALLABLE) DTD 01/28/2021 1.122% 01/28/2027	17327CAM5	1,000,000.00	BBB+	A3	6/2/2022	6/6/2022	898,860.00	3.50	1,963.50	960,257.79	971,153.00
STATE STREET CORP (CALLABLE) DTD 03/18/2024 4.993% 03/18/2027	857477CL5	1,200,000.00	A	Aa3	3/13/2024	3/18/2024	1,200,000.00	4.99	2,163.63	1,200,000.00	1,215,178.80
NORTHERN TRUST CORP (CALLABLE) DTD 05/10/2022 4.000% 05/10/2027	665859AW4	1,000,000.00	A+	A2	5/10/2022	5/12/2022	1,009,660.00	3.79	15,666.67	1,003,983.11	994,465.00
NORTHERN TRUST CORP (CALLABLE) DTD 05/10/2022 4.000% 05/10/2027	665859AW4	1,200,000.00	A+	A2	5/12/2022	5/16/2022	1,217,040.00	3.69	18,800.00	1,207,042.04	1,193,358.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
UNITEDHEALTH GROUP INC (CALLABLE) DTD 05/20/2022 3.700% 05/15/2027	91324PEG3	465,000.00	A+	A2	5/17/2022	5/20/2022	464,748.90	3.71	6,499.67	464,893.12	459,354.44
UNITEDHEALTH GROUP INC (CALLABLE) DTD 05/20/2022 3.700% 05/15/2027	91324PEG3	1,000,000.00	A+	A2	6/2/2022	6/6/2022	1,008,160.00	3.52	13,977.78	1,003,424.49	987,859.00
GOLDMAN SACHS BANK USA (CALLABLE) DTD 05/21/2024 5.414% 05/21/2027	38151LAG5	1,985,000.00	A+	A1	5/15/2024	5/21/2024	1,985,000.00	5.41	38,807.85	1,985,000.00	2,003,365.22
NATIONAL AUSTRALIA BK/NY DTD 06/09/2022 3.905% 06/09/2027	63254ABE7	2,300,000.00	AA-	Aa2	6/9/2022	6/13/2022	2,280,059.00	4.10	27,942.44	2,291,250.83	2,281,002.00
CANADIAN IMPERIAL BANK DTD 06/28/2024 5.237% 06/28/2027	13607L8C0	1,710,000.00	A-	A2	6/24/2024	6/28/2024	1,710,000.00	5.24	23,134.45	1,710,000.00	1,734,514.56
BANK OF AMERICA CORP (CALLABLE) DTD 04/22/2021 1.734% 07/22/2027	06051GJS9	1,850,000.00	A-	A1	6/2/2023	6/6/2023	1,651,106.50	4.62	6,148.48	1,738,774.90	1,782,623.00
IBM CORP (CALLABLE) DTD 07/27/2022 4.150% 07/27/2027	459200KT7	2,000,000.00	A-	A3	7/27/2022	7/29/2022	2,031,220.00	3.80	14,755.56	2,014,232.65	1,989,688.00
BANK OF MONTREAL (CALLABLE) DTD 09/10/2024 4.567% 09/10/2027	06368L8K5	1,000,000.00	A-	A2	9/3/2024	9/10/2024	1,000,000.00	4.57	2,664.08	1,000,000.00	1,000,215.00
COMCAST CORP (CALLABLE) DTD 11/07/2022 5.350% 11/15/2027	20030NEA5	2,000,000.00	A-	A3	12/16/2022	12/20/2022	2,070,660.00	4.54	40,422.22	2,037,223.77	2,049,674.00
BP CAP MARKETS AMERICA (CALLABLE) DTD 05/17/2024 5.017% 11/17/2027	10373QBY5	1,815,000.00	A-	A1	5/15/2024	5/17/2024	1,815,000.00	5.02	33,894.02	1,815,000.00	1,843,687.89
JPMORGAN CHASE & CO (CALLABLE) DTD 01/23/2024 5.040% 01/23/2028	46647PEA0	610,000.00	A	A1	1/16/2024	1/23/2024	610,000.00	5.04	5,807.20	610,000.00	615,064.22
WELLS FARGO & COMPANY (CALLABLE) DTD 01/24/2025 4.900% 01/24/2028	95000U3R2	1,280,000.00	BBB+	A1	1/16/2025	1/24/2025	1,280,000.00	4.90	11,672.89	1,280,000.00	1,286,790.40
JOHNSON & JOHNSON (CALLABLE) DTD 02/20/2025 4.550% 03/01/2028	478160DH4	515,000.00	AAA	Aaa	2/18/2025	2/20/2025	514,701.30	4.57	2,668.70	514,712.09	520,331.28
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 12/16/2022 4.800% 03/15/2028	63743HFG2	1,650,000.00	A-	A2	6/1/2023	6/5/2023	1,661,583.00	4.63	3,520.00	1,657,165.30	1,669,229.10

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
<b>Corporate</b>											
MORGAN STANLEY (CALLABLE) DTD 04/19/2024 5.652% 04/13/2028	61747YFP5	690,000.00	A-	A1	4/17/2024	4/19/2024	690,000.00	5.65	18,199.44	690,000.00	703,893.15
BANK OF NY MELLON CORP DTD 04/30/2018 3.850% 04/28/2028	06406RAH0	1,650,000.00	A	Aa3	6/1/2023	6/5/2023	1,598,553.00	4.57	26,998.13	1,617,696.07	1,630,930.95
LOCKHEED MARTIN CORP (CALLABLE) DTD 05/25/2023 4.450% 05/15/2028	539830BZ1	740,000.00	A-	A2	6/2/2023	6/6/2023	737,336.00	4.53	12,440.22	738,316.84	742,911.16
LOCKHEED MARTIN CORP (CALLABLE) DTD 05/25/2023 4.450% 05/15/2028	539830BZ1	260,000.00	A-	A2	5/23/2023	5/25/2023	259,532.00	4.49	4,370.89	259,706.13	261,022.84
META PLATFORMS INC (CALLABLE) DTD 05/03/2023 4.600% 05/15/2028	30303M8L9	1,650,000.00	AA-	Aa3	6/1/2023	6/5/2023	1,652,475.00	4.56	28,673.33	1,651,562.87	1,668,714.30
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	680,000.00	A+	Aa3	5/28/2024	5/30/2024	680,000.00	5.50	12,995.56	680,000.00	692,278.76
AMERICAN HONDA FINANCE DTD 07/07/2023 5.125% 07/07/2028	02665WEM9	1,330,000.00	A-	A3	7/7/2023	7/11/2023	1,319,732.40	5.30	15,904.58	1,323,276.89	1,351,342.51
SUMITOMO MITSUI FINL GRP DTD 07/13/2023 5.800% 07/13/2028	86562MDB3	1,500,000.00	A-	A1	7/13/2023	7/17/2023	1,524,810.00	5.42	18,850.00	1,516,328.18	1,554,012.00
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	1,600,000.00	A	A1	7/14/2023	7/18/2023	1,619,008.00	4.68	16,940.00	1,612,520.30	1,631,054.40
TORONTO-DOMINION BANK DTD 07/17/2023 5.523% 07/17/2028	89115A2U5	1,750,000.00	A-	A2	7/31/2023	8/3/2023	1,767,972.50	5.28	19,867.46	1,761,948.08	1,797,888.75
ROYAL BANK OF CANADA DTD 07/20/2023 5.200% 08/01/2028	78016HZS2	2,500,000.00	A	A1	8/1/2023	8/3/2023	2,487,950.00	5.31	21,666.67	2,491,957.73	2,546,262.50
MERCEDES-BENZ FIN NA DTD 08/03/2023 5.100% 08/03/2028	58769JAL1	1,300,000.00	A	A2	8/18/2023	8/22/2023	1,286,545.00	5.34	10,681.67	1,290,919.20	1,313,985.40
PACCAR FINANCIAL CORP DTD 08/10/2023 4.950% 08/10/2028	69371RS64	1,300,000.00	A+	A1	8/11/2023	8/15/2023	1,300,221.00	4.95	9,116.25	1,300,148.85	1,323,468.90
BMW US CAPITAL LLC (CALLABLE) DTD 08/11/2023 5.050% 08/11/2028	05565ECE3	900,000.00	A	A2	8/11/2023	8/15/2023	892,224.00	5.25	6,312.50	894,761.16	907,495.20
ANALOG DEVICES INC (CALLABLE) DTD 10/05/2021 1.700% 10/01/2028	032654AU9	2,300,000.00	A-	A2	10/30/2023	11/1/2023	1,929,562.00	5.48	19,550.00	2,036,298.37	2,100,619.90

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
JPMORGAN CHASE & CO (CALLABLE) DTD 01/24/2025 4.915% 01/24/2029	46647PEU6	1,245,000.00	A	A1	1/16/2025	1/24/2025	1,245,000.00	4.92	11,388.46	1,245,000.00	1,255,692.06
CISCO SYSTEMS INC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	17275RBR2	1,620,000.00	AA-	A1	2/21/2024	2/26/2024	1,619,433.00	4.86	7,638.75	1,619,550.06	1,647,297.00
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	1,360,000.00	A+	A1	4/1/2024	4/4/2024	1,357,973.60	4.83	32,096.00	1,358,338.17	1,380,741.36
TOYOTA MOTOR CREDIT CORP DTD 05/16/2024 5.050% 05/16/2029	89236TMF9	1,800,000.00	A+	A1	5/13/2024	5/16/2024	1,796,148.00	5.10	34,087.50	1,796,756.73	1,830,702.60
CITIBANK NA (CALLABLE) DTD 08/06/2024 4.838% 08/06/2029	17325FBK3	1,000,000.00	A+	Aa3	8/5/2024	8/6/2024	1,007,990.00	4.66	7,391.39	1,007,030.18	1,009,694.00
BMW US CAPITAL LLC (CALLABLE) DTD 08/13/2024 4.650% 08/13/2029	05565ECR4	2,260,000.00	A	A2	8/22/2024	8/23/2024	2,271,503.40	4.53	14,012.00	2,270,215.53	2,241,750.50
CATERPILLAR FINL SERVICE DTD 08/16/2024 4.375% 08/16/2029	14913UAQ3	325,000.00	A	A2	8/12/2024	8/16/2024	324,119.25	4.44	1,777.34	324,219.61	324,050.03
PACCAR FINANCIAL CORP DTD 09/26/2024 4.000% 09/26/2029	69371RT48	590,000.00	A+	A1	9/23/2024	9/26/2024	588,784.60	4.05	327.78	588,899.14	579,929.88
ADOBE INC (CALLABLE) DTD 01/17/2025 4.950% 01/17/2030	00724PAJ8	1,200,000.00	A+	A1	1/14/2025	1/17/2025	1,198,164.00	4.98	12,210.00	1,198,233.90	1,227,314.40
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 02/07/2025 4.950% 02/07/2030	63743HFX5	220,000.00	NR	A2	2/4/2025	2/7/2025	219,663.40	4.98	1,633.50	219,672.88	222,563.66
PEPSICO INC (CALLABLE) DTD 02/07/2025 4.600% 02/07/2030	713448GB8	700,000.00	A+	A1	2/7/2025	2/10/2025	695,996.00	4.73	4,830.00	696,100.93	705,240.20
HERSHEY COMPANY (CALLABLE) DTD 02/24/2025 4.750% 02/24/2030	427866BL1	2,000,000.00	A	A1	2/24/2025	2/25/2025	2,006,140.00	4.68	9,763.89	2,006,031.82	2,021,780.00
<b>Security Type Sub-Total</b>		<b>76,170,000.00</b>					<b>75,577,713.60</b>	<b>4.68</b>	<b>784,812.89</b>	<b>75,799,368.52</b>	<b>76,363,019.54</b>
<b>Agency MBS Pass Through</b>											
FN AQ8719 DTD 12/01/2012 2.500% 12/01/2027	3138MQVM2	69,343.76	AA+	Aaa	9/17/2019	9/20/2019	69,983.02	2.38	144.47	69,555.20	67,780.75
FN FM1456 DTD 09/01/2019 2.500% 09/01/2028	3140X4TN6	185,165.91	AA+	Aaa	12/10/2019	12/17/2019	187,017.57	2.37	385.76	185,901.18	181,131.52

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
<b>Agency MBS Pass Through</b>											
FN FS2986 DTD 09/01/2022 4.000% 10/01/2032	3140XJJ87	1,121,717.12	AA+	Aaa	10/18/2022	10/21/2022	1,088,416.15	4.37	3,739.06	1,096,547.35	1,108,484.22
FN BM5462 DTD 02/01/2019 3.000% 11/01/2032	3140JAB80	269,787.74	AA+	Aaa	6/21/2019	6/25/2019	275,900.13	2.80	674.47	273,272.94	262,979.38
FN CA1285 DTD 02/01/2018 4.000% 02/01/2033	3140Q8NB7	260,516.50	AA+	Aaa	5/20/2019	5/23/2019	271,018.58	3.63	868.39	266,547.98	258,111.94
FN BM5830 DTD 04/01/2019 3.500% 04/01/2034	3140JAPQ5	266,148.48	AA+	Aaa	6/5/2019	6/18/2019	276,129.04	3.18	776.27	272,240.97	260,018.01
FN CA4328 DTD 09/01/2019 3.000% 10/01/2034	3140QBY28	298,890.43	AA+	Aaa	11/15/2019	11/19/2019	307,623.64	2.76	747.23	304,485.14	285,771.23
FN FM2694 DTD 03/01/2020 3.000% 03/01/2035	3140X57G2	431,021.02	AA+	Aaa	3/24/2020	3/25/2020	454,188.40	2.57	1,077.55	446,440.20	412,101.78
FR SB0759 DTD 09/01/2022 4.500% 03/01/2035	3132CWZY3	822,287.27	AA+	Aaa	10/11/2022	10/18/2022	812,008.68	4.63	3,083.58	814,035.93	816,552.64
FR SB0666 DTD 04/01/2022 4.000% 06/01/2035	3132CWW34	1,688,255.21	AA+	Aaa	5/13/2022	5/17/2022	1,732,571.91	3.75	5,627.52	1,722,859.44	1,649,469.24
FN FM3701 DTD 06/01/2020 2.500% 07/01/2035	3140X7DF3	437,812.84	AA+	Aaa	7/27/2020	7/29/2020	463,465.93	2.04	912.11	455,469.55	406,977.68
FR SB0361 DTD 06/01/2020 3.000% 07/01/2035	3132CWMJ0	976,597.86	AA+	Aaa	3/16/2023	3/20/2023	925,479.06	3.52	2,441.49	933,885.78	927,726.95
<b>Security Type Sub-Total</b>		<b>6,827,544.15</b>					<b>6,863,802.11</b>	<b>3.59</b>	<b>20,477.90</b>	<b>6,841,241.66</b>	<b>6,637,105.34</b>
<b>Agency CMO</b>											
FHR 4096 PA DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	146,442.96	AA+	Aaa	2/21/2020	2/26/2020	145,253.10	1.49	167.80	146,065.07	142,246.34
FNR 2012-107 GA DTD 09/01/2012 1.500% 09/01/2027	3136A85N6	46,650.31	AA+	Aaa	12/3/2019	12/6/2019	46,005.22	1.69	58.31	46,445.00	45,813.45
FNR 2012-145 EA DTD 12/01/2012 1.250% 01/01/2028	3136AAZ57	157,792.01	AA+	Aaa	2/7/2020	2/12/2020	155,554.57	1.44	164.37	156,999.56	152,412.88
FHR 4877 CA DTD 04/01/2019 3.000% 04/01/2034	3137FLXG4	373,627.81	AA+	Aaa	5/3/2019	5/8/2019	375,466.75	2.96	934.07	374,740.68	358,974.13
FHR 5050 XL DTD 11/01/2020 1.000% 07/01/2036	3137F7TC9	609,515.37	AA+	Aaa	2/8/2022	2/11/2022	595,039.36	1.18	507.93	598,188.74	557,273.19

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
<b>Agency CMO</b>											
FHR 3745 NP DTD 10/01/2010 4.000% 06/01/2039	3137A24V0	6,358.81	AA+	Aaa	9/12/2019	9/17/2019	6,586.09	3.74	21.20	6,522.33	6,341.49
FHR 5277 CA DTD 10/01/2022 2.500% 12/01/2039	3137H9FJ3	2,047,840.38	AA+	Aaa	11/17/2022	11/22/2022	1,900,811.85	3.04	4,266.33	1,921,099.06	1,943,930.91
FNR 2013-75 PC DTD 06/01/2013 2.500% 04/01/2043	3136AFPS7	427,151.35	AA+	Aaa	4/15/2020	4/20/2020	450,244.21	2.20	889.90	445,280.01	389,254.90
GNR 2022-101 DA DTD 06/01/2022 2.500% 12/01/2043	38383F5U3	2,041,294.57	AA+	Aaa	12/20/2022	12/23/2022	1,892,981.76	2.97	4,252.70	1,909,035.73	1,889,534.52
FNR 2015-33 P DTD 05/01/2015 2.500% 06/01/2045	3136APCJ9	214,458.82	AA+	Aaa	2/14/2020	2/20/2020	218,546.94	2.40	446.79	217,722.15	206,639.44
FNR 2016-19 AH DTD 03/01/2016 3.000% 04/01/2046	3136ARB64	198,728.74	AA+	Aaa	7/8/2020	7/13/2020	214,588.23	2.58	496.82	211,686.98	189,802.24
FNR 2016-79 HA DTD 10/01/2016 2.000% 11/01/2046	3136AUGK1	334,893.25	AA+	Aaa	6/5/2020	6/10/2020	347,137.78	1.83	558.16	344,912.55	306,563.29
<b>Security Type Sub-Total</b>		<b>6,604,754.36</b>					<b>6,348,215.86</b>	<b>2.61</b>	<b>12,764.38</b>	<b>6,378,697.86</b>	<b>6,188,786.78</b>
<b>Agency CMBS</b>											
FHMS K737 A1 DTD 01/01/2020 2.116% 06/01/2026	3137FQXH1	125,112.14	AA+	Aaa	1/22/2020	1/30/2020	125,736.95	2.03	220.61	125,232.49	123,373.83
FHMS K743 A2 DTD 06/01/2021 1.770% 05/01/2028	3137H14B9	3,725,000.00	AA+	Aaa	8/10/2023	8/15/2023	3,260,248.07	4.68	5,494.38	3,418,587.97	3,454,639.50
FHMS KJ40 A1 DTD 07/01/2022 3.400% 06/01/2028	3137H8B42	880,647.78	AA+	Aaa	7/7/2022	7/14/2022	880,637.22	3.40	2,495.17	880,642.04	864,068.70
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	2,664,914.56	AA+	Aaa	7/19/2023	7/27/2023	2,664,847.91	4.78	10,608.58	2,664,870.68	2,681,093.25
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	3,300,000.00	AA+	Aaa	7/13/2023	7/20/2023	3,332,960.40	4.59	13,252.25	3,321,614.59	3,344,490.60
FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6	1,576,088.65	AA+	Aaa	7/18/2023	7/31/2023	1,549,369.02	4.58	5,503.18	1,558,305.35	1,565,804.67
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	3,350,000.00	AA+	Aaa	9/7/2023	9/14/2023	3,300,443.45	4.99	12,981.25	3,314,602.17	3,380,314.15
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	3,000,000.00	AA+	Aaa	10/11/2023	10/19/2023	2,934,192.00	5.25	11,850.00	2,952,082.71	3,035,529.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Agency CMBS</b>											
FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	1,585,735.05	AA+	Aaa	9/19/2023	9/28/2023	1,585,727.12	5.27	6,966.66	1,585,730.10	1,615,001.37
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	3,000,000.00	AA+	Aaa	9/20/2023	9/28/2023	2,964,141.00	5.07	12,000.00	2,973,614.23	3,041,400.00
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	2,255,000.00	AA+	Aaa	10/25/2023	10/31/2023	2,183,103.84	5.60	9,113.96	2,201,041.66	2,289,336.89
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	1,090,000.00	AA+	Aaa	11/14/2023	11/21/2023	1,086,848.81	5.14	4,604.34	1,087,639.32	1,113,906.97
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	165,000.00	AA+	Aaa	11/28/2023	12/7/2023	164,525.96	4.93	668.25	164,642.40	167,560.14
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	1,540,000.00	AA+	Aaa	12/11/2023	12/21/2023	1,554,380.52	4.79	6,416.67	1,550,984.97	1,570,926.28
FHMS KJ45 A1 DTD 05/01/2023 4.455% 11/01/2028	3137HA4K9	2,662,053.02	AA+	Aaa	5/18/2023	5/25/2023	2,662,047.68	4.46	9,882.87	2,662,049.48	2,670,483.74
FHMS KJ43 A1 DTD 12/01/2022 4.377% 12/01/2028	3137H9MM8	2,457,094.57	AA+	Aaa	12/8/2022	12/15/2022	2,457,052.82	4.38	8,962.25	2,457,068.71	2,454,300.86
FHMS K752 A1 DTD 08/01/2023 4.284% 01/01/2029	3137HAGY6	1,487,928.67	AA+	Aaa	8/16/2023	8/24/2023	1,443,976.74	4.90	5,311.91	1,456,975.34	1,485,177.49
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	2,725,000.00	AA+	Aaa	7/16/2024	7/25/2024	2,741,734.22	4.58	10,718.33	2,739,829.06	2,759,084.30
FHMS K528 A2 DTD 09/01/2024 4.508% 07/01/2029	3137HFNZ4	1,050,000.00	AA+	Aaa	9/4/2024	9/12/2024	1,070,979.00	4.06	3,944.50	1,068,809.93	1,054,988.55
FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9	3,090,000.00	AA+	Aaa	8/7/2024	8/15/2024	3,118,903.86	4.33	11,698.23	3,115,582.67	3,108,805.74
FHMS KJ42 A1 DTD 09/01/2022 3.902% 07/01/2029	3137H92N8	1,618,917.07	AA+	Aaa	9/8/2022	9/15/2022	1,618,855.57	3.90	5,264.18	1,618,878.38	1,597,236.53
FHMS K537 A2 DTD 03/01/2025 4.430% 02/01/2030	3137HKPF5	2,025,000.00	AA+	Aaa	3/11/2025	3/20/2025	2,024,977.73	4.43	7,475.63	2,024,982.14	2,027,796.52
<b>Security Type Sub-Total</b>		<b>45,373,491.50</b>					<b>44,725,689.89</b>	<b>4.71</b>	<b>165,433.20</b>	<b>44,943,766.39</b>	<b>45,405,319.08</b>

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
<b>ABS</b>											
DTRT 2022-1 A3 DTD 10/19/2022 5.230% 02/17/2026	233869AC0	297,007.45	NR	Aaa	10/12/2022	10/19/2022	296,987.73	5.23	690.38	297,002.25	297,178.83
CNH 2021-B A3 DTD 07/27/2021 0.440% 08/17/2026	12657WAC4	46,757.85	NR	Aaa	7/20/2021	7/27/2021	46,746.74	0.44	9.14	46,754.82	46,630.95
BMWOT 2022-A A3 DTD 05/18/2022 3.210% 08/25/2026	05602RAD3	141,428.27	AAA	Aaa	5/10/2022	5/18/2022	141,420.92	3.21	75.66	141,425.86	140,975.98
HART 2022-A A3 DTD 03/16/2022 2.220% 10/15/2026	448977AD0	318,702.52	AAA	NR	3/9/2022	3/16/2022	318,690.25	2.22	314.45	318,698.40	317,305.64
WOART 2021-D A3 DTD 11/03/2021 0.810% 10/15/2026	98163KAC6	51,127.52	AAA	NR	10/26/2021	11/3/2021	51,120.56	0.82	18.41	51,125.36	50,953.28
GMCAR 2022-2 A3 DTD 04/13/2022 3.100% 02/16/2027	362585AC5	207,053.68	AAA	Aaa	4/5/2022	4/13/2022	207,010.41	3.10	267.44	207,036.93	205,987.77
DTRT 2023-1 A3 DTD 09/27/2023 5.900% 03/15/2027	233868AC2	1,645,257.85	NR	Aaa	9/20/2023	9/27/2023	1,645,232.68	5.90	4,314.23	1,645,245.73	1,656,687.46
VALET 2023-2 A2A DTD 11/21/2023 5.720% 03/22/2027	92867YAB0	561,400.76	NR	Aaa	11/14/2023	11/21/2023	561,368.03	5.72	981.20	561,380.89	563,517.24
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	823,009.63	AAA	NR	7/12/2022	7/20/2022	822,990.21	3.97	1,452.15	823,001.27	820,864.87
JDOT 2022-C A3 DTD 10/19/2022 5.090% 06/15/2027	47800BAC2	1,106,874.33	NR	Aaa	10/12/2022	10/19/2022	1,106,788.44	5.09	2,504.00	1,106,833.64	1,110,222.63
MBART 2022-1 A3 DTD 11/22/2022 5.210% 08/16/2027	58768PAC8	1,345,626.65	AAA	Aaa	11/15/2022	11/22/2022	1,345,360.49	5.21	3,115.87	1,345,493.10	1,349,533.01
DCENT 2022-A4 A DTD 11/28/2022 5.030% 10/15/2027	254683CX1	560,000.00	AAA	NR	11/18/2022	11/28/2022	559,927.93	5.03	1,251.91	559,962.51	561,295.28
KCOT 2023-2A A3 DTD 07/26/2023 5.280% 01/18/2028	500945AC4	860,000.00	NR	Aaa	7/18/2023	7/26/2023	859,782.76	5.29	2,018.13	859,864.29	867,861.26
BAAT 2023-1A A3 DTD 07/31/2023 5.530% 02/15/2028	06428AAC2	1,247,178.33	NR	Aaa	7/25/2023	7/31/2023	1,247,131.06	5.53	3,065.29	1,247,148.41	1,256,056.99
HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1	2,140,000.00	AAA	NR	8/15/2023	8/22/2023	2,139,558.73	5.42	4,180.73	2,139,716.83	2,157,419.60
BMWOT 2023-A A3 DTD 07/18/2023 5.470% 02/25/2028	05592XAD2	542,764.68	AAA	NR	7/11/2023	7/18/2023	542,668.50	5.47	494.82	542,704.08	546,331.18
JDOT 2023-B A3 DTD 06/28/2023 5.180% 03/15/2028	477920AC6	755,000.00	NR	Aaa	6/21/2023	6/28/2023	754,874.07	5.18	1,738.18	754,921.04	759,012.07

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
<b>ABS</b>											
NAROT 2023-B A3 DTD 10/25/2023 5.930% 03/15/2028	65480MAD5	630,000.00	NR	Aaa	10/18/2023	10/25/2023	629,872.11	5.94	1,660.40	629,911.39	636,950.79
HART 2023-B A3 DTD 07/19/2023 5.480% 04/17/2028	44933XAD9	720,000.00	AAA	NR	7/11/2023	7/19/2023	719,968.75	5.48	1,753.60	719,979.95	725,736.24
AMXCA 2023-1 A DTD 06/14/2023 4.870% 05/15/2028	02582JJZ4	1,005,000.00	AAA	NR	6/7/2023	6/14/2023	1,004,910.86	4.87	2,175.27	1,004,943.42	1,010,521.47
FORDO 2023-B A3 DTD 06/26/2023 5.230% 05/15/2028	344930AD4	980,000.00	AAA	NR	6/21/2023	6/26/2023	979,986.77	5.23	2,277.96	979,991.55	987,517.58
USAOT 2023-A A3 DTD 09/15/2023 5.580% 05/15/2028	90291VAC4	2,620,678.07	AAA	Aaa	9/7/2023	9/15/2023	2,620,219.45	5.58	6,499.28	2,620,363.37	2,636,976.06
COMET 2023-A1 A DTD 05/24/2023 4.420% 05/15/2028	14041NGD7	2,920,000.00	AAA	NR	5/17/2023	5/24/2023	2,919,330.44	4.42	5,736.18	2,919,579.79	2,920,984.04
BACCT 2023-A1 A1 DTD 06/16/2023 4.790% 05/15/2028	05522RDG0	1,110,000.00	AAA	NR	6/8/2023	6/16/2023	1,109,748.70	4.79	2,363.07	1,109,840.33	1,114,948.38
BAAT 2023-2A A3 DTD 11/21/2023 5.740% 06/15/2028	06054YAC1	2,295,000.00	NR	Aaa	11/15/2023	11/21/2023	2,294,958.46	5.74	5,854.80	2,294,973.18	2,324,844.18
DCENT 2023-A2 A DTD 06/28/2023 4.930% 06/15/2028	254683CZ6	2,310,000.00	AAA	Aaa	6/21/2023	6/28/2023	2,309,687.92	4.93	5,061.47	2,309,798.46	2,325,918.21
GMCAR 2023-3 A3 DTD 07/19/2023 5.450% 06/16/2028	36267KAD9	700,000.00	AAA	Aaa	7/11/2023	7/19/2023	699,972.98	5.45	1,589.58	699,982.34	705,474.70
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	2,335,000.00	AAA	Aaa	8/15/2023	8/23/2023	2,334,855.23	5.53	5,738.91	2,334,901.92	2,355,491.96
KCOT 2024-2A A3 DTD 06/25/2024 5.260% 11/15/2028	50117DAC0	1,005,000.00	NR	Aaa	6/18/2024	6/25/2024	1,004,975.88	5.26	2,349.47	1,004,980.15	1,021,168.44
KCOT 2024-2A A3 DTD 06/25/2024 5.260% 11/15/2028	50117DAC0	1,945,000.00	NR	Aaa	2/11/2025	2/12/2025	1,967,565.04	4.92	4,546.98	1,966,821.68	1,976,291.16
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/16/2029	161571HV9	2,610,000.00	AAA	NR	1/24/2024	1/31/2024	2,609,602.50	4.60	5,336.00	2,609,691.80	2,624,140.98
WFCIT 2024-A1 A DTD 03/01/2024 4.940% 02/15/2029	92970QAA3	3,000,000.00	AAA	Aaa	2/21/2024	3/1/2024	2,999,185.80	4.95	6,586.67	2,999,356.32	3,035,256.00
TAOT 2024-C A3 DTD 07/30/2024 4.880% 03/15/2029	89237QAD2	1,365,000.00	AAA	NR	7/23/2024	7/30/2024	1,364,999.18	4.88	2,960.53	1,365,000.00	1,375,881.78
AMXCA 2024-1 A DTD 04/23/2024 5.230% 04/16/2029	02582JKH2	1,790,000.00	AAA	NR	4/16/2024	4/23/2024	1,789,633.05	5.23	4,160.76	1,789,633.05	1,822,506.40

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>ABS</b>											
HART 2024-C A3 DTD 10/16/2024 4.410% 05/15/2029	448976AD2	990,000.00	AAA	NR	10/8/2024	10/16/2024	989,927.53	4.41	1,940.40	989,936.67	991,005.84
GMCAR 2024-4 A3 DTD 10/16/2024 4.400% 08/16/2029	38014AAD3	795,000.00	AAA	Aaa	10/8/2024	10/16/2024	794,846.88	4.40	1,457.50	794,861.04	795,775.13
VALET 2025-1 A3 DTD 03/25/2025 4.500% 08/20/2029	92868MAD1	2,135,000.00	NR	Aaa	3/18/2025	3/25/2025	2,134,927.41	4.50	1,601.25	2,134,932.13	2,140,433.57
BMWOT 2025-A A3 DTD 02/12/2025 4.560% 09/25/2029	096924AD7	1,485,000.00	AAA	Aaa	2/4/2025	2/12/2025	1,484,853.73	4.56	1,128.60	1,484,861.75	1,491,372.14
WFCIT 2024-A2 A DTD 10/24/2024 4.290% 10/15/2029	92970QAE5	940,000.00	AAA	Aaa	10/17/2024	10/24/2024	939,860.32	4.29	1,792.27	939,872.28	939,299.70
FORDO 2025-A A3 DTD 03/25/2025 4.450% 10/15/2029	34535KAD0	2,585,000.00	AAA	Aaa	3/18/2025	3/25/2025	2,584,748.74	4.45	1,917.21	2,584,756.07	2,590,937.74
AMXCA 2025-1 A DTD 02/11/2025 4.560% 12/15/2029	02582JKM1	2,845,000.00	AAA	NR	2/4/2025	2/11/2025	2,844,368.13	4.57	5,765.87	2,844,386.65	2,865,054.40
MBART 2025-1 A3 DTD 01/23/2025 4.780% 12/17/2029	58773DAD6	1,335,000.00	NR	Aaa	1/14/2025	1/23/2025	1,334,716.05	4.78	2,836.13	1,334,730.20	1,346,399.57
VZMT 2025-3 A1A DTD 03/31/2025 4.510% 03/20/2030	92348KDY6	2,265,000.00	NR	Aaa	3/25/2025	3/31/2025	2,264,902.61	4.51	283.75	2,264,626.32	2,265,707.81
<b>Security Type Sub-Total</b>		<b>57,364,867.59</b>					<b>57,380,284.03</b>	<b>4.95</b>	<b>111,865.90</b>	<b>57,381,027.22</b>	<b>57,734,428.31</b>
<b>Managed Account Sub Total</b>		<b>370,275,657.60</b>					<b>359,745,792.27</b>	<b>4.28</b>	<b>2,083,262.20</b>	<b>362,921,009.58</b>	<b>363,979,654.28</b>
<b>Securities Sub Total</b>		<b>\$370,275,657.60</b>					<b>\$359,745,792.27</b>	<b>4.28%</b>	<b>\$2,083,262.20</b>	<b>\$362,921,009.58</b>	<b>\$363,979,654.28</b>
<b>Accrued Interest</b>											<b>\$2,083,262.20</b>
<b>Total Investments</b>											<b>\$366,062,916.48</b>

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
1/2/2025	1/7/2025	2,000,000.00	91282CAU5	US TREASURY N/B	0.50%	10/31/2027	1,804,222.20	4.27%	
1/2/2025	1/7/2025	250,000.00	91282CME8	US TREASURY N/B	4.25%	12/31/2026	250,322.65	4.22%	
1/2/2025	1/7/2025	2,700,000.00	91282CMD0	US TREASURY N/B	4.37%	12/31/2029	2,704,182.63	4.36%	
1/14/2025	1/17/2025	1,200,000.00	00724PAJ8	ADOBE INC (CALLABLE)	4.95%	1/17/2030	1,198,164.00	4.98%	
1/14/2025	1/23/2025	1,335,000.00	58773DAD6	MBART 2025-1 A3	4.78%	12/17/2029	1,334,716.05	4.78%	
1/16/2025	1/24/2025	1,280,000.00	95000U3R2	WELLS FARGO & COMPANY (CALLABLE)	4.90%	1/24/2028	1,280,000.00	4.90%	
1/16/2025	1/24/2025	1,245,000.00	46647PEU6	JPMORGAN CHASE & CO (CALLABLE)	4.91%	1/24/2029	1,245,000.00	4.92%	
2/4/2025	2/7/2025	220,000.00	63743HFX5	NATIONAL RURAL UTIL COOP (CALLABLE)	4.95%	2/7/2030	219,663.40	4.98%	
2/4/2025	2/11/2025	2,845,000.00	02582JKM1	AMXCA 2025-1 A	4.56%	12/15/2029	2,844,368.13	4.57%	
2/4/2025	2/12/2025	1,485,000.00	096924AD7	BMWOT 2025-A A3	4.56%	9/25/2029	1,484,853.73	4.56%	
2/7/2025	2/10/2025	700,000.00	713448GB8	PEPSICO INC (CALLABLE)	4.60%	2/7/2030	696,264.33	4.73%	
2/10/2025	2/12/2025	600,000.00	91282CMD0	US TREASURY N/B	4.37%	12/31/2029	604,735.28	4.31%	
2/11/2025	2/12/2025	1,945,000.00	50117DAC0	KCOT 2024-2A A3	5.26%	11/15/2028	1,975,238.07	4.92%	
2/14/2025	2/18/2025	700,000.00	63873TBC1	NATIXIS NY BRANCH	4.51%	2/13/2026	700,000.00	4.51%	
2/18/2025	2/20/2025	515,000.00	478160DH4	JOHNSON & JOHNSON (CALLABLE)	4.55%	3/1/2028	514,701.30	4.57%	
2/24/2025	2/25/2025	2,000,000.00	427866BL1	HERSHEY COMPANY (CALLABLE)	4.75%	2/24/2030	2,006,403.89	4.68%	
3/3/2025	3/4/2025	1,300,000.00	91282CEF4	US TREASURY N/B	2.50%	3/31/2027	1,275,804.13	3.98%	

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
3/3/2025	3/5/2025	3,300,000.00	91282CEF4	US TREASURY N/B	2.50%	3/31/2027	3,236,614.95	4.02%	
3/3/2025	3/5/2025	3,000,000.00	91282CGJ4	US TREASURY N/B	3.50%	1/31/2030	2,934,103.07	4.07%	
3/11/2025	3/20/2025	2,025,000.00	3137HKPF5	FHMS K537 A2	4.43%	2/1/2030	2,029,712.29	4.43%	
3/18/2025	3/25/2025	2,585,000.00	34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	2,584,748.74	4.45%	
3/18/2025	3/25/2025	2,135,000.00	92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	2,134,927.41	4.50%	
3/25/2025	3/31/2025	2,265,000.00	92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	2,264,902.61	4.51%	
<b>Total BUY</b>		<b>37,630,000.00</b>					<b>37,323,648.86</b>		<b>0.00</b>
<b>CALL</b>									
1/25/2025	1/25/2025	500,000.00	17327CAN3	CITIGROUP INC (CALLABLE)	2.01%	1/25/2026	500,000.00	2.01%	
<b>Total CALL</b>		<b>500,000.00</b>					<b>500,000.00</b>		<b>0.00</b>
<b>INTEREST</b>									
1/1/2025	1/20/2025		38383F5U3	GNR 2022-101 DA	2.50%	12/1/2043	4,403.38		
1/1/2025	1/15/2025		3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	198.32		
1/1/2025	1/15/2025		3137A24V0	FHR 3745 NP	4.00%	6/1/2039	41.57		
1/1/2025	1/15/2025		3137FLXG4	FHR 4877 CA	3.00%	4/1/2034	980.44		
1/1/2025	1/15/2025		3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	546.44		
1/1/2025	1/25/2025		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	5,494.38		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
1/1/2025	1/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	13,252.25		
1/1/2025	1/25/2025		3138MQVM2	FN AQ8719	2.50%	12/1/2027	165.38		
1/1/2025	1/25/2025		3140JAB80	FN BM5462	3.00%	11/1/2032	729.88		
1/1/2025	1/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	6,416.67		
1/1/2025	1/25/2025		3140Q8NB7	FN CA1285	4.00%	2/1/2033	949.23		
1/1/2025	1/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	10,718.33		
1/1/2025	1/25/2025		3140XJJ87	FN FS2986	4.00%	10/1/2032	3,972.27		
1/1/2025	1/25/2025		3132CWMJ0	FR SB0361	3.00%	7/1/2035	2,534.73		
1/1/2025	1/25/2025		3136AUGK1	FNR 2016-79 HA	2.00%	11/1/2046	588.26		
1/1/2025	1/25/2025		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	7,025.09		
1/1/2025	1/25/2025		3132CWZY3	FR SB0759	4.50%	3/1/2035	3,272.52		
1/1/2025	1/25/2025		3136A85N6	FNR 2012-107 GA	1.50%	9/1/2027	77.48		
1/1/2025	1/25/2025		3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	521.99		
1/1/2025	1/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	9,113.96		
1/1/2025	1/25/2025		3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	5,493.50		
1/1/2025	1/25/2025		3140X4TN6	FN FM1456	2.50%	9/1/2028	439.84		
1/1/2025	1/25/2025		3137H8B42	FHMS KJ40 A1	3.40%	6/1/2028	2,518.23		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
1/1/2025	1/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	11,850.00		
1/1/2025	1/25/2025		3140QBY28	FN CA4328	3.00%	10/1/2034	793.78		
1/1/2025	1/25/2025		3137H9MM8	FHMS KJ43 A1	4.37%	12/1/2028	8,993.58		
1/1/2025	1/25/2025		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	3,944.50		
1/1/2025	1/25/2025		3137FQXH1	FHMS K737 A1	2.11%	6/1/2026	267.79		
1/1/2025	1/25/2025		3136AFPS7	FNR 2013-75 PC	2.50%	4/1/2043	915.22		
1/1/2025	1/25/2025		3137HA4K9	FHMS KJ45 A1	4.45%	11/1/2028	10,016.82		
1/1/2025	1/25/2025		3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	191.76		
1/1/2025	1/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	11,698.23		
1/1/2025	1/25/2025		3132CWW34	FR SB0666	4.00%	6/1/2035	5,985.58		
1/1/2025	1/25/2025		3140X57G2	FN FM2694	3.00%	3/1/2035	1,127.42		
1/1/2025	1/25/2025		3137HAGY6	FHMS K752 A1	4.28%	1/1/2029	5,371.42		
1/1/2025	1/25/2025		3140JAPQ5	FN BM5830	3.50%	4/1/2034	832.25		
1/1/2025	1/25/2025		3140X7DF3	FN FM3701	2.50%	7/1/2035	944.08		
1/1/2025	1/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	668.25		
1/1/2025	1/25/2025		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	12,000.00		
1/1/2025	1/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	10,637.44		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
1/1/2025	1/25/2025		3137H9FJ3	FHR 5277 CA	2.50%	12/1/2039	4,416.65		
1/1/2025	1/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	4,604.34		
1/1/2025	1/25/2025		3137H92N8	FHMS KJ42 A1	3.90%	7/1/2029	5,293.80		
1/1/2025	1/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	12,981.25		
1/1/2025	1/25/2025		3136APCJ9	FNR 2015-33 P	2.50%	6/1/2045	497.59		
1/2/2025	1/2/2025		MONEY0002	MONEY MARKET FUND	0.00%		3,249.02		
1/6/2025	1/6/2025		89114QCP1	TORONTO-DOMINION BANK	0.75%	1/6/2026	7,500.00		
1/7/2025	1/7/2025		02665WEM9	AMERICAN HONDA FINANCE	5.12%	7/7/2028	34,081.25		
1/11/2025	1/11/2025		24422EWA3	JOHN DEERE CAPITAL CORP	1.70%	1/11/2027	8,500.00		
1/13/2025	1/13/2025		86562MDB3	SUMITOMO MITSUI FINL GRP	5.80%	7/13/2028	43,500.00		
1/13/2025	1/13/2025		86562MDA5	SUMITOMO MITSUI FINL GRP	5.88%	7/13/2026	29,400.00		
1/14/2025	1/14/2025		24422EXB0	JOHN DEERE CAPITAL CORP	4.95%	7/14/2028	39,600.00		
1/15/2025	1/15/2025		254683CZ6	DCENT 2023-A2 A	4.93%	6/15/2028	9,490.25		
1/15/2025	1/15/2025		50117DAC0	KCOT 2024-2A A3	5.26%	11/15/2028	4,405.25		
1/15/2025	1/15/2025		05522RDG0	BACCT 2023-A1 A1	4.79%	5/15/2028	4,430.75		
1/15/2025	1/15/2025		06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	5,990.83		
1/15/2025	1/15/2025		02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	4,078.63		

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
1/15/2025	1/15/2025		14041NGD7	COMET 2023-A1 A	4.42%	5/15/2028	10,755.33		
1/15/2025	1/15/2025		98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	85.82		
1/15/2025	1/15/2025		65480MAD5	NAROT 2023-B A3	5.93%	3/15/2028	3,113.25		
1/15/2025	1/15/2025		02582JKH2	AMXCA 2024-1 A	5.23%	4/16/2029	7,801.42		
1/15/2025	1/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	10,005.00		
1/15/2025	1/15/2025		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	3,360.50		
1/15/2025	1/15/2025		233869AC0	DTRT 2022-1 A3	5.23%	2/17/2026	2,491.46		
1/15/2025	1/15/2025		47800BAC2	JDOT 2022-C A3	5.09%	6/15/2027	5,948.83		
1/15/2025	1/15/2025		500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	3,784.00		
1/15/2025	1/15/2025		50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	19.28		
1/15/2025	1/15/2025		91282CJT9	US TREASURY N/B	4.00%	1/15/2027	94,500.00		
1/15/2025	1/15/2025		344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	4,271.17		
1/15/2025	1/15/2025		254683CX1	DCENT 2022-A4 A	5.03%	10/15/2027	2,347.33		
1/15/2025	1/15/2025		02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	5,551.00		
1/15/2025	1/15/2025		44933XAD9	HART 2023-B A3	5.48%	4/17/2028	3,288.00		
1/15/2025	1/15/2025		448976AD2	HART 2024-C A3	4.41%	5/15/2029	3,638.25		
1/15/2025	1/15/2025		92970QAA3	WFCIT 2024-A1 A	4.94%	2/15/2029	12,350.00		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
1/15/2025	1/15/2025		89237QAD2	TAOT 2024-C A3	4.88%	3/15/2029	5,551.00		
1/15/2025	1/15/2025		477920AC6	JDOT 2023-B A3	5.18%	3/15/2028	3,259.08		
1/15/2025	1/15/2025		233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	8,899.17		
1/15/2025	1/15/2025		58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	7,461.84		
1/15/2025	1/15/2025		06054YAC1	BAAT 2023-2A A3	5.74%	6/15/2028	10,977.75		
1/15/2025	1/15/2025		448977AD0	HART 2022-A A3	2.22%	10/15/2026	1,007.40		
1/15/2025	1/15/2025		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	10,760.46		
1/15/2025	1/15/2025		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	3,548.36		
1/15/2025	1/15/2025		254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	6,842.13		
1/15/2025	1/15/2025		90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	12,438.75		
1/15/2025	1/15/2025		12657WAC4	CNH 2021-B A3	0.44%	8/17/2026	58.44		
1/16/2025	1/16/2025		36267KAD9	GMCAR 2023-3 A3	5.45%	6/16/2028	3,179.17		
1/16/2025	1/16/2025		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	2,915.00		
1/16/2025	1/16/2025		362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	749.53		
1/17/2025	1/17/2025		89115A2U5	TORONTO-DOMINION BANK	5.52%	7/17/2028	48,326.25		
1/17/2025	1/17/2025		21684LGS5	COOPERAT RABOBANK UA/NY	5.08%	7/17/2026	84,455.00		
1/18/2025	1/18/2025		43815EAC8	HAROT 2021-3 A3	0.41%	11/18/2025	4.31		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
1/18/2025	1/18/2025		43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	9,647.83		
1/20/2025	1/20/2025		92867YAB0	VALET 2023-2 A2A	5.72%	3/22/2027	3,823.31		
1/22/2025	1/22/2025		00828EEF2	AFRICAN DEVELOPMENT BANK	0.87%	7/22/2026	12,687.50		
1/22/2025	1/22/2025		06051GJS9	BANK OF AMERICA CORP (CALLABLE)	1.73%	7/22/2027	16,039.50		
1/23/2025	1/23/2025		46647PEA0	JPMORGAN CHASE & CO (CALLABLE)	5.04%	1/23/2028	15,372.00		
1/25/2025	1/25/2025		17327CAN3	CITIGROUP INC (CALLABLE)	2.01%	1/25/2026	5,035.00		
1/25/2025	1/25/2025		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	2,621.04		
1/25/2025	1/25/2025		05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	618.10		
1/27/2025	1/27/2025		459200KT7	IBM CORP (CALLABLE)	4.15%	7/27/2027	41,500.00		
1/28/2025	1/28/2025		17327CAM5	CITIGROUP INC (CALLABLE)	1.12%	1/28/2027	5,610.00		
1/28/2025	1/28/2025		89788MAH5	TRUIST FINANCIAL CORP (CALLABLE)	4.26%	7/28/2026	9,159.00		
1/31/2025	1/31/2025		91282CFC0	US TREASURY N/B	2.62%	7/31/2029	31,500.00		
1/31/2025	1/31/2025		91282CDW8	US TREASURY N/B	1.75%	1/31/2029	37,187.50		
1/31/2025	1/31/2025		91282CCR0	US TREASURY N/B	1.00%	7/31/2028	25,500.00		
1/31/2025	1/31/2025		91282CBH3	US TREASURY N/B	0.37%	1/31/2026	2,831.25		
1/31/2025	1/31/2025		91282CFB2	US TREASURY N/B	2.75%	7/31/2027	92,812.50		
2/1/2025	2/1/2025		78016HXS2	ROYAL BANK OF CANADA	5.20%	8/1/2028	65,000.00		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
2/1/2025	2/20/2025		38383F5U3	GNR 2022-101 DA	2.50%	12/1/2043	4,348.52		
2/1/2025	2/15/2025		3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	533.24		
2/1/2025	2/15/2025		3137FLXG4	FHR 4877 CA	3.00%	4/1/2034	965.54		
2/1/2025	2/15/2025		3137A24V0	FHR 3745 NP	4.00%	6/1/2039	31.99		
2/1/2025	2/15/2025		3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	189.37		
2/1/2025	2/25/2025		3140X7DF3	FN FM3701	2.50%	7/1/2035	935.20		
2/1/2025	2/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	6,416.67		
2/1/2025	2/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	4,604.34		
2/1/2025	2/25/2025		3132CWMJ0	FR SB0361	3.00%	7/1/2035	2,499.03		
2/1/2025	2/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	11,850.00		
2/1/2025	2/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	10,718.33		
2/1/2025	2/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	11,698.23		
2/1/2025	2/25/2025		3137H92N8	FHMS KJ42 A1	3.90%	7/1/2029	5,285.91		
2/1/2025	2/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	12,981.25		
2/1/2025	2/25/2025		3140XJJ87	FN FS2986	4.00%	10/1/2032	3,904.45		
2/1/2025	2/25/2025		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	12,000.00		
2/1/2025	2/25/2025		3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	514.73		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
2/1/2025	2/25/2025		3136AUGK1	FNR 2016-79 HA	2.00%	11/1/2046	577.41		
2/1/2025	2/25/2025		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	3,944.50		
2/1/2025	2/25/2025		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	5,494.38		
2/1/2025	2/25/2025		3136AFPS7	FNR 2013-75 PC	2.50%	4/1/2043	905.76		
2/1/2025	2/25/2025		3136A85N6	FNR 2012-107 GA	1.50%	9/1/2027	72.30		
2/1/2025	2/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	13,252.25		
2/1/2025	2/25/2025		3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	182.18		
2/1/2025	2/25/2025		3140Q8NB7	FN CA1285	4.00%	2/1/2033	938.24		
2/1/2025	2/25/2025		3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	5,492.13		
2/1/2025	2/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	9,113.96		
2/1/2025	2/25/2025		3140X4TN6	FN FM1456	2.50%	9/1/2028	420.89		
2/1/2025	2/25/2025		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	7,010.03		
2/1/2025	2/25/2025		3136APCJ9	FNR 2015-33 P	2.50%	6/1/2045	479.05		
2/1/2025	2/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	668.25		
2/1/2025	2/25/2025		3132CWW34	FR SB0666	4.00%	6/1/2035	5,879.00		
2/1/2025	2/25/2025		3140X57G2	FN FM2694	3.00%	3/1/2035	1,098.84		
2/1/2025	2/25/2025		3140QBY28	FN CA4328	3.00%	10/1/2034	774.13		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
2/1/2025	2/25/2025		3132CWZY3	FR SB0759	4.50%	3/1/2035	3,190.63		
2/1/2025	2/25/2025		3137HAGY6	FHMS K752 A1	4.28%	1/1/2029	5,363.53		
2/1/2025	2/25/2025		3137FQXH1	FHMS K737 A1	2.11%	6/1/2026	252.99		
2/1/2025	2/25/2025		3137H9MM8	FHMS KJ43 A1	4.37%	12/1/2028	8,985.19		
2/1/2025	2/25/2025		3138MQVM2	FN AQ8719	2.50%	12/1/2027	157.75		
2/1/2025	2/25/2025		3140JAPQ5	FN BM5830	3.50%	4/1/2034	810.32		
2/1/2025	2/25/2025		3137HA4K9	FHMS KJ45 A1	4.45%	11/1/2028	10,011.05		
2/1/2025	2/25/2025		3137H8B42	FHMS KJ40 A1	3.40%	6/1/2028	2,511.94		
2/1/2025	2/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	10,630.07		
2/1/2025	2/25/2025		3140JAB80	FN BM5462	3.00%	11/1/2032	713.92		
2/1/2025	2/25/2025		3137H9FJ3	FHR 5277 CA	2.50%	12/1/2039	4,364.14		
2/3/2025	2/3/2025		58769JAK3	MERCEDES-BENZ FIN NA	5.20%	8/3/2026	31,200.00		
2/3/2025	2/3/2025		MONEY0002	MONEY MARKET FUND	0.00%		4,592.23		
2/3/2025	2/3/2025		857477CD3	STATE STREET CORP (CALLABLE)	5.27%	8/3/2026	37,299.40		
2/3/2025	2/3/2025		58769JAL1	MERCEDES-BENZ FIN NA	5.10%	8/3/2028	33,150.00		
2/5/2025	2/5/2025		22536DWD6	CREDIT AGRICOLE CIB NY	4.76%	2/1/2027	145,180.00		
2/6/2025	2/6/2025		17325FBK3	CITIBANK NA (CALLABLE)	4.83%	8/6/2029	24,190.00		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
2/7/2025	2/7/2025		94988J6D4	WELLS FARGO BANK NA (CALLABLE)	5.45%	8/7/2026	69,896.25		
2/10/2025	2/10/2025		69371RS64	PACCAR FINANCIAL CORP	4.95%	8/10/2028	32,175.00		
2/10/2025	2/10/2025		459058JS3	INTL BK RECON & DEVELOP (CALLABLE)	0.65%	2/10/2026	9,587.50		
2/11/2025	2/11/2025		05565ECE3	BMW US CAPITAL LLC (CALLABLE)	5.05%	8/11/2028	22,725.00		
2/13/2025	2/13/2025		05565ECR4	BMW US CAPITAL LLC (CALLABLE)	4.65%	8/13/2029	52,545.00		
2/14/2025	2/14/2025		89236TKX2	TOYOTA MOTOR CREDIT CORP	5.00%	8/14/2026	13,250.00		
2/15/2025	2/15/2025		14041NGD7	COMET 2023-A1 A	4.42%	5/15/2028	10,755.33		
2/15/2025	2/15/2025		89237QAD2	TAOT 2024-C A3	4.88%	3/15/2029	5,551.00		
2/15/2025	2/15/2025		98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	67.75		
2/15/2025	2/15/2025		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	10,760.46		
2/15/2025	2/15/2025		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	3,280.63		
2/15/2025	2/15/2025		233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	8,899.17		
2/15/2025	2/15/2025		9128284V9	US TREASURY N/B	2.87%	8/15/2028	84,093.75		
2/15/2025	2/15/2025		500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	3,784.00		
2/15/2025	2/15/2025		90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	12,438.75		
2/15/2025	2/15/2025		254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	6,842.13		
2/15/2025	2/15/2025		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	3,360.50		

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
2/15/2025	2/15/2025		12657WAC4	CNH 2021-B A3	0.44%	8/17/2026	43.63		
2/15/2025	2/15/2025		58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	6,887.45		
2/15/2025	2/15/2025		06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	5,990.83		
2/15/2025	2/15/2025		47800BAC2	JDOT 2022-C A3	5.09%	6/15/2027	5,585.69		
2/15/2025	2/15/2025		02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	4,078.63		
2/15/2025	2/15/2025		912828V98	US TREASURY N/B	2.25%	2/15/2027	27,281.25		
2/15/2025	2/15/2025		44933XAD9	HART 2023-B A3	5.48%	4/17/2028	3,288.00		
2/15/2025	2/15/2025		9128282R0	US TREASURY N/B	2.25%	8/15/2027	45,562.50		
2/15/2025	2/15/2025		344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	4,271.17		
2/15/2025	2/15/2025		92970QAA3	WFCIT 2024-A1 A	4.94%	2/15/2029	12,350.00		
2/15/2025	2/15/2025		9128283W8	US TREASURY N/B	2.75%	2/15/2028	41,250.00		
2/15/2025	2/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	10,005.00		
2/15/2025	2/15/2025		9128286B1	US TREASURY N/B	2.62%	2/15/2029	62,343.75		
2/15/2025	2/15/2025		05522RDG0	BACCT 2023-A1 A1	4.79%	5/15/2028	4,430.75		
2/15/2025	2/15/2025		65480MAD5	NAROT 2023-B A3	5.93%	3/15/2028	3,113.25		
2/15/2025	2/15/2025		254683CZ6	DCENT 2023-A2 A	4.93%	6/15/2028	9,490.25		
2/15/2025	2/15/2025		233869AC0	DTRT 2022-1 A3	5.23%	2/17/2026	2,097.37		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
2/15/2025	2/15/2025		02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	5,551.00		
2/15/2025	2/15/2025		58773DAD6	MBART 2025-1 A3	4.78%	12/17/2029	3,899.68		
2/15/2025	2/15/2025		254683CX1	DCENT 2022-A4 A	5.03%	10/15/2027	2,347.33		
2/15/2025	2/15/2025		06054YAC1	BAAT 2023-2A A3	5.74%	6/15/2028	10,977.75		
2/15/2025	2/15/2025		448976AD2	HART 2024-C A3	4.41%	5/15/2029	3,638.25		
2/15/2025	2/15/2025		477920AC6	JDOT 2023-B A3	5.18%	3/15/2028	3,259.08		
2/15/2025	2/15/2025		448977AD0	HART 2022-A A3	2.22%	10/15/2026	862.32		
2/15/2025	2/15/2025		9128282A7	US TREASURY N/B	1.50%	8/15/2026	13,125.00		
2/15/2025	2/15/2025		50117DAC0	KCOT 2024-2A A3	5.26%	11/15/2028	12,930.83		
2/15/2025	2/15/2025		02582JKH2	AMXCA 2024-1 A	5.23%	4/16/2029	7,801.42		
2/16/2025	2/16/2025		362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	675.66		
2/16/2025	2/16/2025		36267KAD9	GMCAR 2023-3 A3	5.45%	6/16/2028	3,179.17		
2/16/2025	2/16/2025		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	2,915.00		
2/16/2025	2/16/2025		14913UAQ3	CATERPILLAR FINL SERVICE	4.37%	8/16/2029	7,109.38		
2/18/2025	2/18/2025		43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	9,647.83		
2/18/2025	2/18/2025		06428CAA2	BANK OF AMERICA NA (CALLABLE)	5.52%	8/18/2026	90,350.10		
2/20/2025	2/20/2025		92867YAB0	VALET 2023-2 A2A	5.72%	3/22/2027	3,416.88		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
2/25/2025	2/25/2025		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	2,621.04		
2/25/2025	2/25/2025		05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	533.47		
2/26/2025	2/26/2025		17275RBR2	CISCO SYSTEMS INC (CALLABLE)	4.85%	2/26/2029	39,285.00		
2/28/2025	2/28/2025		91282CBQ3	US TREASURY N/B	0.50%	2/28/2026	3,250.00		
2/28/2025	2/28/2025		91282CAH4	US TREASURY N/B	0.50%	8/31/2027	14,375.00		
3/1/2025	3/20/2025		38383F5U3	GNR 2022-101 DA	2.50%	12/1/2043	4,300.77		
3/1/2025	3/15/2025		3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	177.67		
3/1/2025	3/15/2025		3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	520.35		
3/1/2025	3/15/2025		3137FLXG4	FHR 4877 CA	3.00%	4/1/2034	948.15		
3/1/2025	3/15/2025		3137A24V0	FHR 3745 NP	4.00%	6/1/2039	24.87		
3/1/2025	3/25/2025		3140X57G2	FN FM2694	3.00%	3/1/2035	1,087.68		
3/1/2025	3/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	11,698.23		
3/1/2025	3/25/2025		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	3,944.50		
3/1/2025	3/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	668.25		
3/1/2025	3/25/2025		3137HA4K9	FHMS KJ45 A1	4.45%	11/1/2028	10,163.47		
3/1/2025	3/25/2025		3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	174.21		
3/1/2025	3/25/2025		3136AUGK1	FNR 2016-79 HA	2.00%	11/1/2046	572.00		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
3/1/2025	3/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	4,604.34		
3/1/2025	3/25/2025		3137H8B42	FHMS KJ40 A1	3.40%	6/1/2028	2,504.94		
3/1/2025	3/25/2025		3140XJJ87	FN FS2986	4.00%	10/1/2032	3,803.28		
3/1/2025	3/25/2025		3140JAPQ5	FN BM5830	3.50%	4/1/2034	790.70		
3/1/2025	3/25/2025		3136A85N6	FNR 2012-107 GA	1.50%	9/1/2027	63.36		
3/1/2025	3/25/2025		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	12,000.00		
3/1/2025	3/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	13,252.25		
3/1/2025	3/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	12,981.25		
3/1/2025	3/25/2025		3137H9MM8	FHMS KJ43 A1	4.37%	12/1/2028	8,976.35		
3/1/2025	3/25/2025		3137FQXH1	FHMS K737 A1	2.11%	6/1/2026	238.14		
3/1/2025	3/25/2025		3140X7DF3	FN FM3701	2.50%	7/1/2035	926.17		
3/1/2025	3/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	6,416.67		
3/1/2025	3/25/2025		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	5,494.38		
3/1/2025	3/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	11,850.00		
3/1/2025	3/25/2025		3140X4TN6	FN FM1456	2.50%	9/1/2028	403.07		
3/1/2025	3/25/2025		3132CWMJ0	FR SB0361	3.00%	7/1/2035	2,468.78		
3/1/2025	3/25/2025		3137HAGY6	FHMS K752 A1	4.28%	1/1/2029	5,355.62		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
3/1/2025	3/25/2025		3140QBY28	FN CA4328	3.00%	10/1/2034	766.81		
3/1/2025	3/25/2025		3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	5,492.14		
3/1/2025	3/25/2025		3132CWW34	FR SB0666	4.00%	6/1/2035	5,720.26		
3/1/2025	3/25/2025		3132CWZY3	FR SB0759	4.50%	3/1/2035	3,107.88		
3/1/2025	3/25/2025		3136APCJ9	FNR 2015-33 P	2.50%	6/1/2045	460.59		
3/1/2025	3/25/2025		3137H92N8	FHMS KJ42 A1	3.90%	7/1/2029	5,277.97		
3/1/2025	3/25/2025		3140Q8NB7	FN CA1285	4.00%	2/1/2033	929.04		
3/1/2025	3/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	10,621.90		
3/1/2025	3/25/2025		3136AFPS7	FNR 2013-75 PC	2.50%	4/1/2043	897.42		
3/1/2025	3/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	10,718.33		
3/1/2025	3/25/2025		3140JAB80	FN BM5462	3.00%	11/1/2032	693.93		
3/1/2025	3/25/2025		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	6,994.88		
3/1/2025	3/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	9,113.96		
3/1/2025	3/25/2025		3137H9FJ3	FHR 5277 CA	2.50%	12/1/2039	4,308.15		
3/1/2025	3/25/2025		3138MQVM2	FN AQ8719	2.50%	12/1/2027	150.57		
3/1/2025	3/25/2025		3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	505.18		
3/3/2025	3/3/2025		MONEY0002	MONEY MARKET FUND	0.00%		4,075.34		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
3/9/2025	3/9/2025		02665WDZ1	AMERICAN HONDA FINANCE	1.30%	9/9/2026	7,800.00		
3/10/2025	3/10/2025		06368L8K5	BANK OF MONTREAL (CALLABLE)	4.56%	9/10/2027	22,835.00		
3/15/2025	3/15/2025		05522RDG0	BACCT 2023-A1 A1	4.79%	5/15/2028	4,430.75		
3/15/2025	3/15/2025		344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	4,271.17		
3/15/2025	3/15/2025		58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	6,342.05		
3/15/2025	3/15/2025		254683CZ6	DCENT 2023-A2 A	4.93%	6/15/2028	9,490.25		
3/15/2025	3/15/2025		44933XAD9	HART 2023-B A3	5.48%	4/17/2028	3,288.00		
3/15/2025	3/15/2025		02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	4,078.63		
3/15/2025	3/15/2025		06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	5,990.83		
3/15/2025	3/15/2025		500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	3,784.00		
3/15/2025	3/15/2025		50117DAC0	KCOT 2024-2A A3	5.26%	11/15/2028	12,930.83		
3/15/2025	3/15/2025		58773DAD6	MBART 2025-1 A3	4.78%	12/17/2029	5,317.75		
3/15/2025	3/15/2025		47800BAC2	JDOT 2022-C A3	5.09%	6/15/2027	5,046.56		
3/15/2025	3/15/2025		477920AC6	JDOT 2023-B A3	5.18%	3/15/2028	3,259.08		
3/15/2025	3/15/2025		14041NGD7	COMET 2023-A1 A	4.42%	5/15/2028	10,755.33		
3/15/2025	3/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	10,005.00		
3/15/2025	3/15/2025		12657WAC4	CNH 2021-B A3	0.44%	8/17/2026	26.92		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
3/15/2025	3/15/2025		63743HFG2	NATIONAL RURAL UTIL COOP (CALLABLE)	4.80%	3/15/2028	39,600.00		
3/15/2025	3/15/2025		92970QAA3	WFCIT 2024-A1 A	4.94%	2/15/2029	12,350.00		
3/15/2025	3/15/2025		448977AD0	HART 2022-A A3	2.22%	10/15/2026	717.60		
3/15/2025	3/15/2025		02582JKM1	AMXCA 2025-1 A	4.56%	12/15/2029	12,252.47		
3/15/2025	3/15/2025		06054YAC1	BAAT 2023-2A A3	5.74%	6/15/2028	10,977.75		
3/15/2025	3/15/2025		233869AC0	DTRT 2022-1 A3	5.23%	2/17/2026	1,679.35		
3/15/2025	3/15/2025		89237QAD2	TAOT 2024-C A3	4.88%	3/15/2029	5,551.00		
3/15/2025	3/15/2025		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	10,760.46		
3/15/2025	3/15/2025		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	2,996.38		
3/15/2025	3/15/2025		448976AD2	HART 2024-C A3	4.41%	5/15/2029	3,638.25		
3/15/2025	3/15/2025		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	3,360.50		
3/15/2025	3/15/2025		02582JKH2	AMXCA 2024-1 A	5.23%	4/16/2029	7,801.42		
3/15/2025	3/15/2025		65480MAD5	NAROT 2023-B A3	5.93%	3/15/2028	3,113.25		
3/15/2025	3/15/2025		254683CX1	DCENT 2022-A4 A	5.03%	10/15/2027	2,347.33		
3/15/2025	3/15/2025		98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	50.49		
3/15/2025	3/15/2025		233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	8,738.51		
3/15/2025	3/15/2025		90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	12,438.75		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
3/16/2025	3/16/2025		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	2,915.00		
3/16/2025	3/16/2025		362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	604.06		
3/16/2025	3/16/2025		36267KAD9	GMCAR 2023-3 A3	5.45%	6/16/2028	3,179.17		
3/18/2025	3/18/2025		857477CL5	STATE STREET CORP (CALLABLE)	4.99%	3/18/2027	29,958.00		
3/18/2025	3/18/2025		43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	9,647.83		
3/20/2025	3/20/2025		92867YAB0	VALET 2023-2 A2A	5.72%	3/22/2027	3,026.27		
3/23/2025	3/23/2025		00828EEE5	AFRICAN DEVELOPMENT BANK	0.87%	3/23/2026	11,812.50		
3/25/2025	3/25/2025		096924AD7	BMWOT 2025-A A3	4.56%	9/25/2029	8,088.30		
3/25/2025	3/25/2025		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	2,621.04		
3/25/2025	3/25/2025		05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	452.82		
3/26/2025	3/26/2025		69371RT48	PACCAR FINANCIAL CORP	4.00%	9/26/2029	11,800.00		
3/31/2025	3/31/2025		91282CEF4	US TREASURY N/B	2.50%	3/31/2027	72,812.50		
3/31/2025	3/31/2025		91282CCZ2	US TREASURY N/B	0.87%	9/30/2026	24,281.25		
3/31/2025	3/31/2025		91282CJA0	US TREASURY N/B	4.62%	9/30/2028	69,375.00		
3/31/2025	3/31/2025		91282CFL0	US TREASURY N/B	3.87%	9/30/2029	183,093.75		
<b>Total INTEREST</b>		<b>0.00</b>					<b>3,344,553.82</b>		<b>0.00</b>

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
1/1/2025	1/15/2025	15,835.97	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	15,835.97		300.79
1/1/2025	1/15/2025	5,959.41	3137FLXG4	FHR 4877 CA	3.00%	4/1/2034	5,959.41		-18.24
1/1/2025	1/15/2025	7,804.76	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	7,804.76		22.27
1/1/2025	1/15/2025	2,872.45	3137A24V0	FHR 3745 NP	4.00%	6/1/2039	2,872.45		-75.16
1/1/2025	1/25/2025	6,510.33	3136AUGK1	FNR 2016-79 HA	2.00%	11/1/2046	6,510.33		-197.03
1/1/2025	1/25/2025	1,851.50	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,851.50		0.04
1/1/2025	1/25/2025	9,094.30	3140X4TN6	FN FM1456	2.50%	9/1/2028	9,094.30		-38.71
1/1/2025	1/25/2025	2,905.90	3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	2,905.90		-191.73
1/1/2025	1/25/2025	6,384.81	3140JAB80	FN BM5462	3.00%	11/1/2032	6,384.81		-85.18
1/1/2025	1/25/2025	14,277.93	3132CWMJ0	FR SB0361	3.00%	7/1/2035	14,277.93		639.59
1/1/2025	1/25/2025	2,223.29	3137H8B42	FHMS KJ40 A1	3.40%	6/1/2028	2,223.29		0.01
1/1/2025	1/25/2025	31,972.45	3132CWW34	FR SB0666	4.00%	6/1/2035	31,972.45		-671.35
1/1/2025	1/25/2025	20,346.10	3140XJJ87	FN FS2986	4.00%	10/1/2032	20,346.10		471.62
1/1/2025	1/25/2025	532.61	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	532.61		6.46
1/1/2025	1/25/2025	4,263.03	3140X7DF3	FN FM3701	2.50%	7/1/2035	4,263.03		-176.09
1/1/2025	1/25/2025	3,296.18	3140Q8NB7	FN CA1285	4.00%	2/1/2033	3,296.18		-78.73
1/1/2025	1/25/2025	9,202.17	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	9,202.17		50.32

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
1/1/2025	1/25/2025	4,537.18	3136AFPS7	FNR 2013-75 PC	2.50%	4/1/2043	4,537.18		-195.22
1/1/2025	1/25/2025	2,428.02	3137H92N8	FHMS KJ42 A1	3.90%	7/1/2029	2,428.02		0.06
1/1/2025	1/25/2025	7,519.33	3140JAPQ5	FN BM5830	3.50%	4/1/2034	7,519.33		-176.88
1/1/2025	1/25/2025	21,838.73	3132CWZY3	FR SB0759	4.50%	3/1/2035	21,838.73		224.64
1/1/2025	1/25/2025	4,151.57	3136A85N6	FNR 2012-107 GA	1.50%	9/1/2027	4,151.57		20.11
1/1/2025	1/25/2025	8,394.74	3137FQXH1	FHMS K737 A1	2.11%	6/1/2026	8,394.74		-9.72
1/1/2025	1/25/2025	3,662.87	3138MQVM2	FN AQ8719	2.50%	12/1/2027	3,662.87		-12.19
1/1/2025	1/25/2025	11,431.87	3140X57G2	FN FM2694	3.00%	3/1/2035	11,431.87		-419.20
1/1/2025	1/25/2025	2,301.38	3137H9MM8	FHMS KJ43 A1	4.37%	12/1/2028	2,301.38		0.03
1/1/2025	1/25/2025	25,205.55	3137H9FJ3	FHR 5277 CA	2.50%	12/1/2039	25,205.55		1,586.45
1/1/2025	1/25/2025	1,552.87	3137HA4K9	FHMS KJ45 A1	4.45%	11/1/2028	1,552.87		
1/1/2025	1/25/2025	8,901.64	3136APCJ9	FNR 2015-33 P	2.50%	6/1/2045	8,901.64		-137.12
1/1/2025	1/25/2025	3,428.25	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	3,428.25		0.01
1/1/2025	1/25/2025	2,209.59	3137HAGY6	FHMS K752 A1	4.28%	1/1/2029	2,209.59		48.98
1/1/2025	1/25/2025	7,857.19	3140QBY28	FN CA4328	3.00%	10/1/2034	7,857.19		-150.92
1/1/2025	1/20/2025	26,334.27	38383F5U3	GNR 2022-101 DA	2.50%	12/1/2043	26,334.27		1,729.03
1/15/2025	1/15/2025	90,421.57	233869AC0	DTRT 2022-1 A3	5.23%	2/17/2026	90,421.57		1.97

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
1/15/2025	1/15/2025	78,420.82	448977AD0	HART 2022-A A3	2.22%	10/15/2026	78,420.82		1.16
1/15/2025	1/15/2025	26,774.68	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	26,774.68		1.29
1/15/2025	1/15/2025	132,298.00	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	132,298.00		14.30
1/15/2025	1/15/2025	85,612.09	47800BAC2	JDOT 2022-C A3	5.09%	6/15/2027	85,612.09		3.44
1/15/2025	1/15/2025	40,386.45	12657WAC4	CNH 2021-B A3	0.44%	8/17/2026	40,386.45		3.01
1/15/2025	1/15/2025	41,306.06	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	41,306.06		0.30
1/15/2025	1/15/2025	80,927.85	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	80,927.85		0.91
1/16/2025	1/16/2025	28,597.78	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	28,597.78		2.57
1/18/2025	1/18/2025	12,622.50	43815EAC8	HAROT 2021-3 A3	0.41%	11/18/2025	12,622.50		0.03
1/20/2025	1/20/2025	85,264.43	92867YAB0	VALET 2023-2 A2A	5.72%	3/22/2027	85,264.43		3.31
1/25/2025	1/25/2025	31,640.03	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	31,640.03		0.61
2/1/2025	2/20/2025	22,921.37	38383F5U3	GNR 2022-101 DA	2.50%	12/1/2043	22,921.37		1,498.34
2/1/2025	2/25/2025	8,552.12	3140X4TN6	FN FM1456	2.50%	9/1/2028	8,552.12		-35.58
2/1/2025	2/25/2025	3,448.58	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	3,448.58		0.01
2/1/2025	2/25/2025	2,440.37	3137H92N8	FHMS KJ42 A1	3.90%	7/1/2029	2,440.37		0.06
2/1/2025	2/25/2025	7,647.79	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	7,647.79		40.68
2/1/2025	2/25/2025	2,053.69	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	2,053.69		0.04

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
2/1/2025	2/25/2025	2,927.42	3140QBY28	FN CA4328	3.00%	10/1/2034	2,927.42		-55.75
2/1/2025	2/25/2025	4,334.84	3140X7DF3	FN FM3701	2.50%	7/1/2035	4,334.84		-177.65
2/1/2025	2/25/2025	4,005.68	3136AFPS7	FNR 2013-75 PC	2.50%	4/1/2043	4,005.68		-171.57
2/1/2025	2/25/2025	2,467.64	3137H8B42	FHMS KJ40 A1	3.40%	6/1/2028	2,467.64		0.01
2/1/2025	2/25/2025	3,243.33	3136AUGK1	FNR 2016-79 HA	2.00%	11/1/2046	3,243.33		-97.78
2/1/2025	2/25/2025	12,101.43	3132CWMJ0	FR SB0361	3.00%	7/1/2035	12,101.43		537.81
2/1/2025	2/25/2025	7,998.72	3140JAB80	FN BM5462	3.00%	11/1/2032	7,998.72		-105.58
2/1/2025	2/25/2025	4,462.65	3140X57G2	FN FM2694	3.00%	3/1/2035	4,462.65		-162.31
2/1/2025	2/25/2025	3,445.16	3138MQVM2	FN AQ8719	2.50%	12/1/2027	3,445.16		-11.14
2/1/2025	2/25/2025	26,874.06	3137H9FJ3	FHR 5277 CA	2.50%	12/1/2039	26,874.06		1,682.06
2/1/2025	2/25/2025	6,727.61	3140JAPQ5	FN BM5830	3.50%	4/1/2034	6,727.61		-156.83
2/1/2025	2/25/2025	8,861.15	3136APCJ9	FNR 2015-33 P	2.50%	6/1/2045	8,861.15		-135.95
2/1/2025	2/25/2025	7,147.13	3136A85N6	FNR 2012-107 GA	1.50%	9/1/2027	7,147.13		33.57
2/1/2025	2/25/2025	8,420.93	3137FQXH1	FHMS K737 A1	2.11%	6/1/2026	8,420.93		-9.19
2/1/2025	2/25/2025	47,622.55	3132CWW34	FR SB0666	4.00%	6/1/2035	47,622.55		-992.02
2/1/2025	2/25/2025	1,562.35	3137HA4K9	FHMS KJ45 A1	4.45%	11/1/2028	1,562.35		
2/1/2025	2/25/2025	2,215.86	3137HAGY6	FHMS K752 A1	4.28%	1/1/2029	2,215.86		48.11

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
2/1/2025	2/25/2025	3,818.14	3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	3,818.14		-250.93
2/1/2025	2/25/2025	30,351.16	3140XJJ87	FN FS2986	4.00%	10/1/2032	30,351.16		696.04
2/1/2025	2/25/2025	8.23	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	8.23		0.10
2/1/2025	2/25/2025	22,065.66	3132CWZY3	FR SB0759	4.50%	3/1/2035	22,065.66		225.11
2/1/2025	2/25/2025	2,423.80	3137H9MM8	FHMS KJ43 A1	4.37%	12/1/2028	2,423.80		0.03
2/1/2025	2/25/2025	2,759.72	3140Q8NB7	FN CA1285	4.00%	2/1/2033	2,759.72		-65.24
2/1/2025	2/15/2025	10,212.08	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	10,212.08		28.21
2/1/2025	2/15/2025	6,957.74	3137FLXG4	FHR 4877 CA	3.00%	4/1/2034	6,957.74		-21.10
2/1/2025	2/15/2025	2,137.37	3137A24V0	FHR 3745 NP	4.00%	6/1/2039	2,137.37		-55.61
2/1/2025	2/15/2025	15,466.44	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	15,466.44		291.66
2/15/2025	2/15/2025	32,675.02	233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	32,675.02		0.26
2/15/2025	2/15/2025	25,559.39	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	25,559.39		1.18
2/15/2025	2/15/2025	78,228.96	448977AD0	HART 2022-A A3	2.22%	10/15/2026	78,228.96		1.09
2/15/2025	2/15/2025	45,560.29	12657WAC4	CNH 2021-B A3	0.44%	8/17/2026	45,560.29		3.22
2/15/2025	2/15/2025	95,913.00	233869AC0	DTRT 2022-1 A3	5.23%	2/17/2026	95,913.00		1.92
2/15/2025	2/15/2025	125,619.00	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	125,619.00		13.14
2/15/2025	2/15/2025	127,104.71	47800BAC2	JDOT 2022-C A3	5.09%	6/15/2027	127,104.71		4.95

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
2/15/2025	2/15/2025	85,919.58	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	85,919.58		0.92
2/16/2025	2/16/2025	27,713.34	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	27,713.34		2.39
2/20/2025	2/20/2025	81,945.33	92867YAB0	VALET 2023-2 A2A	5.72%	3/22/2027	81,945.33		3.06
2/25/2025	2/25/2025	30,148.53	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	30,148.53		0.55
3/1/2025	3/20/2025	23,074.17	38383F5U3	GNR 2022-101 DA	2.50%	12/1/2043	23,074.17		1,501.66
3/1/2025	3/15/2025	1,101.15	3137A24V0	FHR 3745 NP	4.00%	6/1/2039	1,101.15		-28.48
3/1/2025	3/15/2025	14,905.11	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	14,905.11		279.03
3/1/2025	3/15/2025	8,617.46	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	8,617.46		23.02
3/1/2025	3/15/2025	5,630.24	3137FLXG4	FHR 4877 CA	3.00%	4/1/2034	5,630.24		-16.92
3/1/2025	3/25/2025	4,051.55	3140X57G2	FN FM2694	3.00%	3/1/2035	4,051.55		-146.15
3/1/2025	3/25/2025	27,822.74	3132CWW34	FR SB0666	4.00%	6/1/2035	27,822.74		-574.93
3/1/2025	3/25/2025	7,835.34	3140QBY28	FN CA4328	3.00%	10/1/2034	7,835.34		-147.94
3/1/2025	3/25/2025	8,309.02	3140X4TN6	FN FM1456	2.50%	9/1/2028	8,309.02		-33.78
3/1/2025	3/25/2025	4,038.84	3136A85N6	FNR 2012-107 GA	1.50%	9/1/2027	4,038.84		18.38
3/1/2025	3/25/2025	4,947.16	3140JAPQ5	FN BM5830	3.50%	4/1/2034	4,947.16		-114.29
3/1/2025	3/25/2025	8,307.22	3136AUGK1	FNR 2016-79 HA	2.00%	11/1/2046	8,307.22		-249.49
3/1/2025	3/25/2025	3,343.55	3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	3,343.55		-218.88

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
3/1/2025	3/25/2025	9,938.82	3137FQXH1	FHMS K737 A1	2.11%	6/1/2026	9,938.82		-10.21
3/1/2025	3/25/2025	3,449.90	3137H8B42	FHMS KJ40 A1	3.40%	6/1/2028	3,449.90		0.03
3/1/2025	3/25/2025	10,914.12	3132CWMJ0	FR SB0361	3.00%	7/1/2035	10,914.12		481.19
3/1/2025	3/25/2025	32,964.40	3137HA4K9	FHMS KJ45 A1	4.45%	11/1/2028	32,964.40		0.05
3/1/2025	3/25/2025	6,421.64	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	6,421.64		0.02
3/1/2025	3/25/2025	3,345.09	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	3,345.09		0.06
3/1/2025	3/25/2025	19,266.56	3140XJJ87	FN FS2986	4.00%	10/1/2032	19,266.56		437.08
3/1/2025	3/25/2025	9,451.86	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	9,451.86		48.87
3/1/2025	3/25/2025	7,782.49	3140JAB80	FN BM5462	3.00%	11/1/2032	7,782.49		-101.63
3/1/2025	3/25/2025	3,609.23	3136AFPS7	FNR 2013-75 PC	2.50%	4/1/2043	3,609.23		-153.88
3/1/2025	3/25/2025	18,196.42	3140Q8NB7	FN CA1285	4.00%	2/1/2033	18,196.42		-425.73
3/1/2025	3/25/2025	4,241.52	3137H92N8	FHMS KJ42 A1	3.90%	7/1/2029	4,241.52		0.11
3/1/2025	3/25/2025	20,073.60	3137H9FJ3	FHR 5277 CA	2.50%	12/1/2039	20,073.60		1,249.39
3/1/2025	3/25/2025	6,481.17	3132CWZY3	FR SB0759	4.50%	3/1/2035	6,481.17		65.57
3/1/2025	3/25/2025	6,622.90	3136APCJ9	FNR 2015-33 P	2.50%	6/1/2045	6,622.90		-101.19
3/1/2025	3/25/2025	12,245.13	3137HAGY6	FHMS K752 A1	4.28%	1/1/2029	12,245.13		260.29
3/1/2025	3/25/2025	3,863.63	3137H9MM8	FHMS KJ43 A1	4.37%	12/1/2028	3,863.63		0.04

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
3/1/2025	3/25/2025	6,748.34	3140X7DF3	FN FM3701	2.50%	7/1/2035	6,748.34		-274.35
3/1/2025	3/25/2025	2,928.89	3138MQVM2	FN AQ8719	2.50%	12/1/2027	2,928.89		-9.20
3/1/2025	3/25/2025	11.36	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	11.36		0.14
3/15/2025	3/15/2025	69,188.10	448977AD0	HART 2022-A A3	2.22%	10/15/2026	69,188.10		0.92
3/15/2025	3/15/2025	23,676.74	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	23,676.74		1.03
3/15/2025	3/15/2025	82,696.13	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	82,696.13		0.86
3/15/2025	3/15/2025	132,067.13	233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	132,067.13		0.99
3/15/2025	3/15/2025	52,821.67	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	52,821.67		1.28
3/15/2025	3/15/2025	88,311.73	233869AC0	DTRT 2022-1 A3	5.23%	2/17/2026	88,311.73		1.63
3/15/2025	3/15/2025	26,670.46	12657WAC4	CNH 2021-B A3	0.44%	8/17/2026	26,670.46		1.78
3/15/2025	3/15/2025	54,321.93	90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	54,321.93		6.60
3/15/2025	3/15/2025	82,883.29	47800BAC2	JDOT 2022-C A3	5.09%	6/15/2027	82,883.29		3.11
3/15/2025	3/15/2025	115,114.72	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	115,114.72		11.64
3/16/2025	3/16/2025	26,776.90	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	26,776.90		2.21
3/20/2025	3/20/2025	73,482.01	92867YAB0	VALET 2023-2 A2A	5.72%	3/22/2027	73,482.01		2.64
3/25/2025	3/25/2025	32,235.32	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	32,235.32		3.62

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
3/25/2025	3/25/2025	27,849.60	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	27,849.60		0.48
<b>Total PAYDOWNS</b>		<b>3,274,066.77</b>					<b>3,274,066.77</b>		<b>6,906.80</b>
<b>SELL</b>									
1/2/2025	1/7/2025	2,000,000.00	91282CAZ4	US TREASURY N/B	0.37%	11/30/2025	1,933,595.47		-60,908.77
1/2/2025	1/7/2025	2,685,000.00	045167EZ2	ASIAN DEVELOPMENT BANK	0.50%	2/4/2026	2,583,439.88		-104,870.06
1/14/2025	1/17/2025	500,000.00	89114QCP1	TORONTO-DOMINION BANK	0.75%	1/6/2026	481,594.58		3,390.14
1/15/2025	1/16/2025	1,170,000.00	61747YEM3	MORGAN STANLEY (CALLABLE)	0.00%	2/18/2026	1,180,123.10		-2,527.20
1/16/2025	1/17/2025	1,000,000.00	606822CV4	MITSUBISHI UFJ FIN GRP (CALLABLE)	5.71%	2/20/2026	1,024,092.58		740.00
1/17/2025	1/21/2025	1,000,000.00	606822CV4	MITSUBISHI UFJ FIN GRP (CALLABLE)	5.71%	2/20/2026	1,024,538.03		550.00
2/4/2025	2/5/2025	1,200,000.00	91282CBH3	US TREASURY N/B	0.37%	1/31/2026	1,155,484.03		-40,943.34
2/7/2025	2/10/2025	1,600,000.00	438516CE4	HONEYWELL INTERNATIONAL (CALLABLE)	1.10%	3/1/2027	1,499,453.33		-77,512.86
2/10/2025	2/12/2025	1,000,000.00	606822CV4	MITSUBISHI UFJ FIN GRP (CALLABLE)	5.71%	2/20/2026	1,027,494.11		170.00
2/11/2025	2/11/2025	310,000.00	91282CBH3	US TREASURY N/B	0.37%	1/31/2026	298,604.07		-10,507.92
2/11/2025	2/12/2025	1,700,000.00	91282CBQ3	US TREASURY N/B	0.50%	2/28/2026	1,638,397.75		-62,459.17
2/12/2025	2/12/2025	275,000.00	91282CEF4	US TREASURY N/B	2.50%	3/31/2027	267,645.49		-1,746.58
2/24/2025	2/25/2025	2,950,000.00	459058JS3	INTL BK RECON & DEVELOP (CALLABLE)	0.65%	2/10/2026	2,847,548.96		-97,445.46
3/3/2025	3/5/2025	1,500,000.00	89114QCP1	TORONTO-DOMINION BANK	0.75%	1/6/2026	1,455,733.75		10,580.14

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>SELL</b>									
3/3/2025	3/4/2025	1,220,000.00	02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	1,234,000.01		10,622.29
3/3/2025	3/4/2025	1,300,000.00	91282CBQ3	US TREASURY N/B	0.50%	2/28/2026	1,254,570.65		-43,313.71
3/3/2025	3/4/2025	1,905,000.00	254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	1,908,365.97		-899.43
3/12/2025	3/14/2025	800,000.00	91282CEN7	US TREASURY N/B	2.75%	4/30/2027	787,987.40		10,760.73
3/12/2025	3/14/2025	1,005,000.00	17325FBF4	CITIBANK NA (CALLABLE)	5.43%	4/30/2026	1,035,865.00		10,522.35
3/19/2025	3/20/2025	1,725,000.00	46625HQW3	JPMORGAN CHASE & CO (CALLABLE)	3.30%	4/1/2026	1,732,558.38		11,309.94
3/19/2025	3/20/2025	2,000,000.00	91282CBW0	US TREASURY N/B	0.75%	4/30/2026	1,932,910.48		-71,310.82
3/26/2025	3/31/2025	1,560,000.00	91282CGV7	US TREASURY N/B	3.75%	4/15/2026	1,580,989.29		12,567.59
<b>Total SELL</b>		<b>30,405,000.00</b>					<b>29,884,992.31</b>		<b>-503,232.14</b>

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# Portfolio Holdings and Transactions

## CITY OF RENO - LIQUIDITY

## 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
<b>U.S. Treasury</b>											
US TREASURY N/B DTD 04/18/2022 2.625% 04/15/2025	91282CEH0	1,200,000.00	AA+	Aaa	4/5/2024	4/8/2024	1,171,734.38	5.02	14,538.46	1,198,936.24	1,199,173.20
US TREASURY N/B DTD 05/31/2018 2.875% 05/31/2025	9128284R8	8,230,000.00	AA+	Aaa	5/28/2024	5/31/2024	8,045,146.48	5.21	79,304.19	8,199,138.22	8,209,211.02
US TREASURY N/B DTD 11/02/2020 0.250% 10/31/2025	91282CAT8	10,500,000.00	AA+	Aaa	11/25/2024	12/2/2024	10,113,222.66	4.42	11,022.10	10,252,186.27	10,264,159.50
US TREASURY N/B DTD 11/30/2023 4.875% 11/30/2025	91282CJL6	5,680,000.00	AA+	Aaa	10/8/2024	10/15/2024	5,722,156.25	4.19	92,807.14	5,705,115.32	5,705,293.04
<b>Security Type Sub-Total</b>		<b>25,610,000.00</b>					<b>25,052,259.77</b>	<b>4.65</b>	<b>197,671.89</b>	<b>25,355,376.05</b>	<b>25,377,836.76</b>
<b>Managed Account Sub Total</b>		<b>25,610,000.00</b>					<b>25,052,259.77</b>	<b>4.65</b>	<b>197,671.89</b>	<b>25,355,376.05</b>	<b>25,377,836.76</b>
<b>Securities Sub Total</b>		<b>\$25,610,000.00</b>					<b>\$25,052,259.77</b>	<b>4.65%</b>	<b>\$197,671.89</b>	<b>\$25,355,376.05</b>	<b>\$25,377,836.76</b>
<b>Accrued Interest</b>											<b>\$197,671.89</b>
<b>Total Investments</b>											<b>\$25,575,508.65</b>

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
1/2/2025	1/2/2025		MONEY0002	MONEY MARKET FUND	0.00%		2,162.87		
2/3/2025	2/3/2025		MONEY0002	MONEY MARKET FUND	0.00%		2,146.24		
3/3/2025	3/3/2025		MONEY0002	MONEY MARKET FUND	0.00%		1,935.07		
<b>Total INTEREST</b>		<b>0.00</b>					<b>6,244.18</b>		<b>0.00</b>

## 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 of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **Commercial Paper:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **Contribution to Total Return:** The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- **Effective Duration:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **Effective Yield:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **Interest Rate:** Interest per year divided by principal amount and expressed as a percentage.
- **Market Value:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **Maturity:** The date upon which the principal or stated value of an investment becomes due and payable.
- **Negotiable Certificates of Deposit:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **Par Value:** The nominal dollar face amount of a security.
- **Pass-through Security:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

## Glossary

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