pfm asset management

# CITY OF RENO

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


**Client Management Team**

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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"

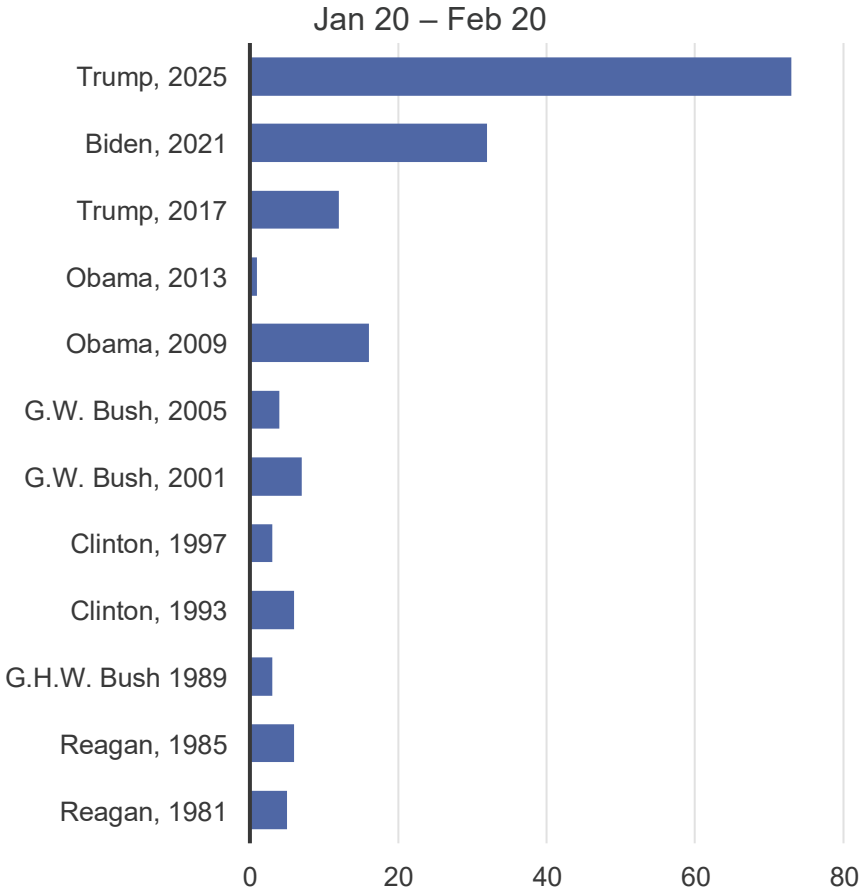
- Treasury yields fall on growing uncertainty
  - Yields on maturities between 2 years and 10 years fell 35-43 bps during the 1st quarter
  - The yield curve reinverted on the front end while the steepness of the curve between 2 years and 10 years was unchanged
  - Yield spreads widened off their historically 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.*

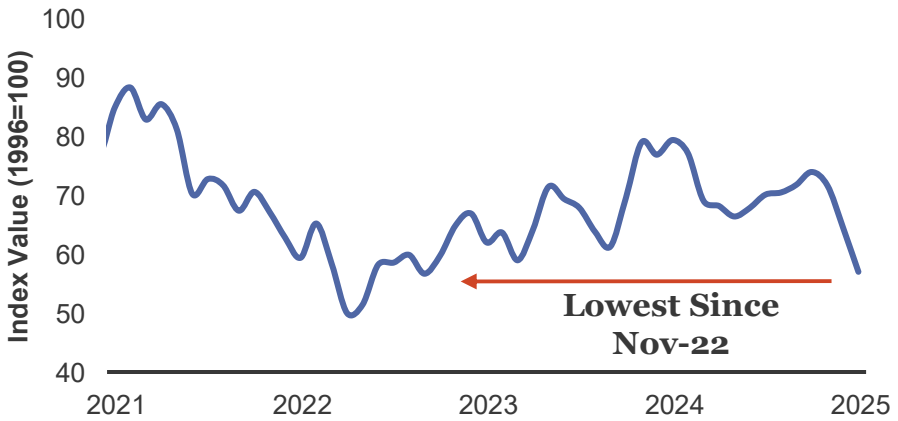
## Policy Changes Increase Consumer Uncertainty

*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…"*

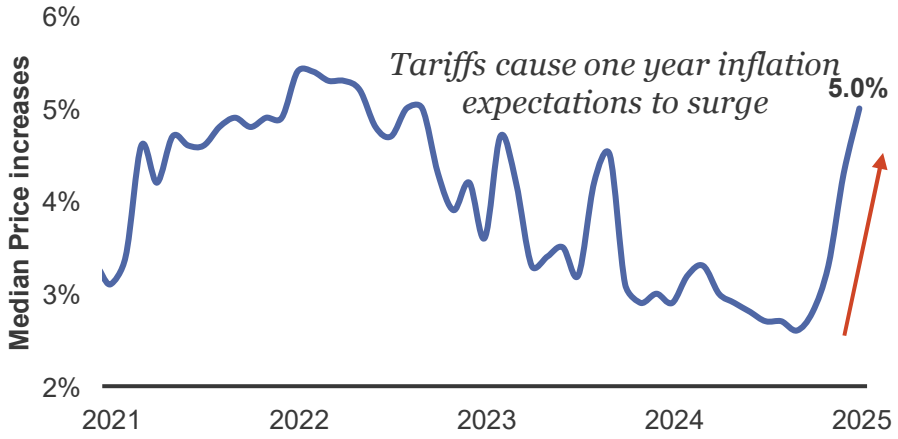
### Number of Executive Orders Signed In First Month of Term




### Consumer Sentiment Index




### Expected Change in Prices During Next Year



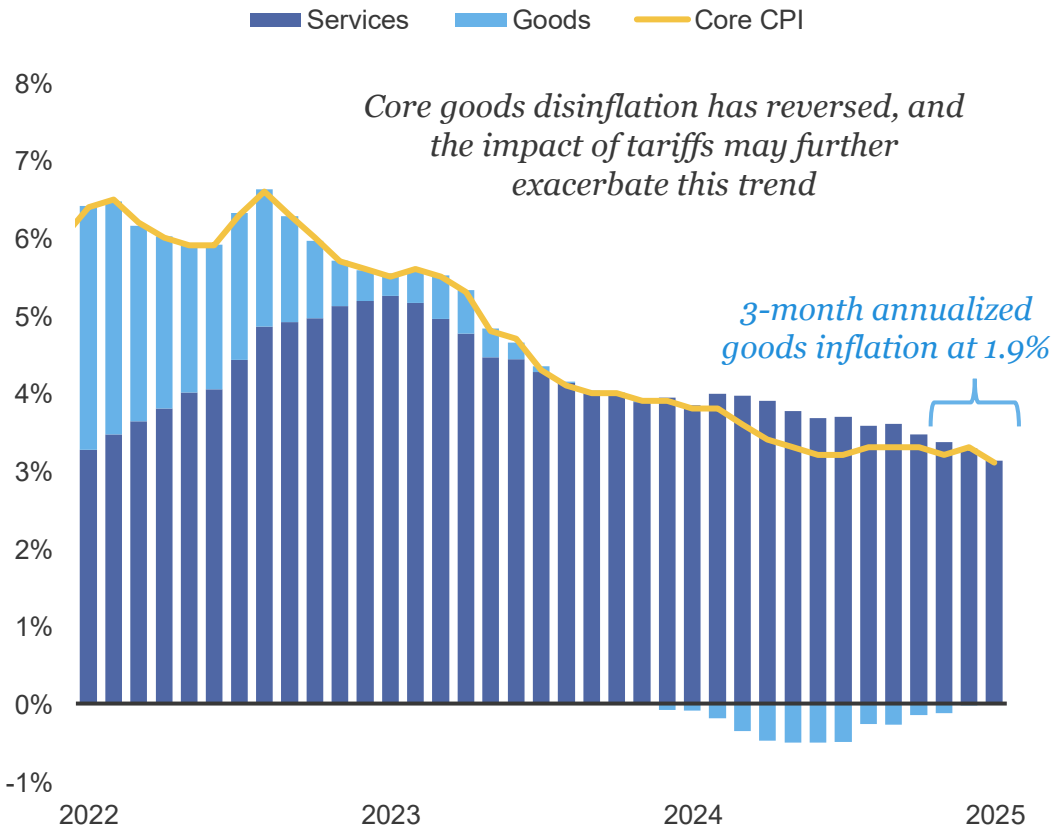

*Source: FOMC Chair Jerome Powell Press Conference, March 19, 2025. Bloomberg Finance L.P. and Federal Register :: Executive Orders, as of March 2025 (left). University of Michigan Consumer, as of March 2025 (right).*

## The Fed's Dual Mandate Gets More Complicated

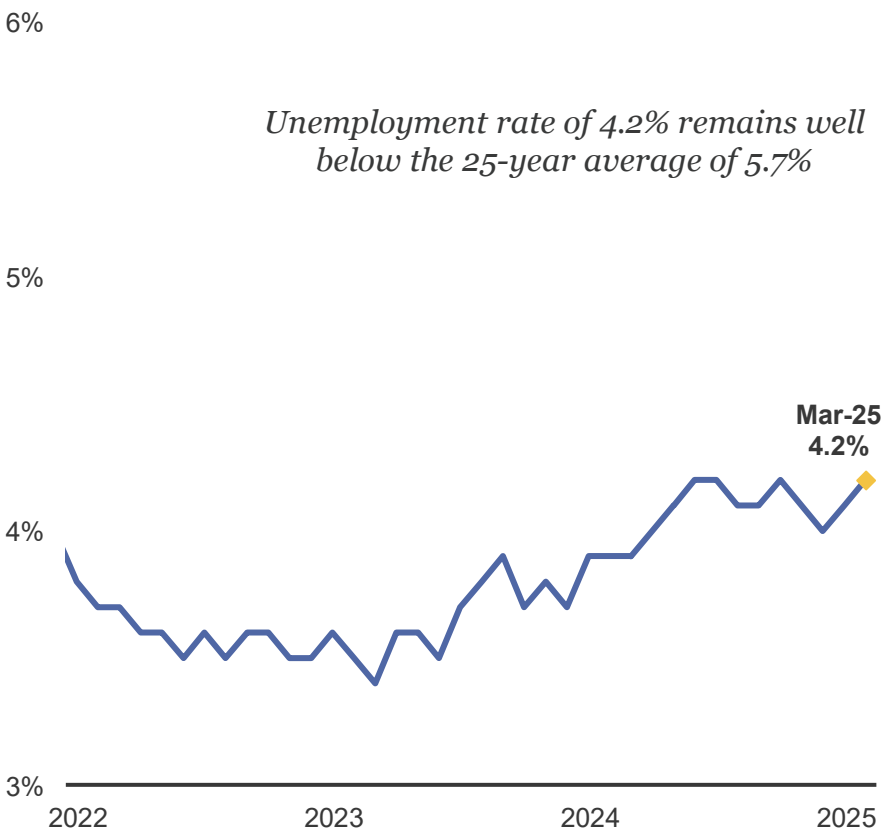
*Fed Chair Powell : "...ultimately, though, it's too soon to be seeing significant effects [from tariffs] in economic data..."*

### Core CPI

Contributions to Year-Over-Year Change



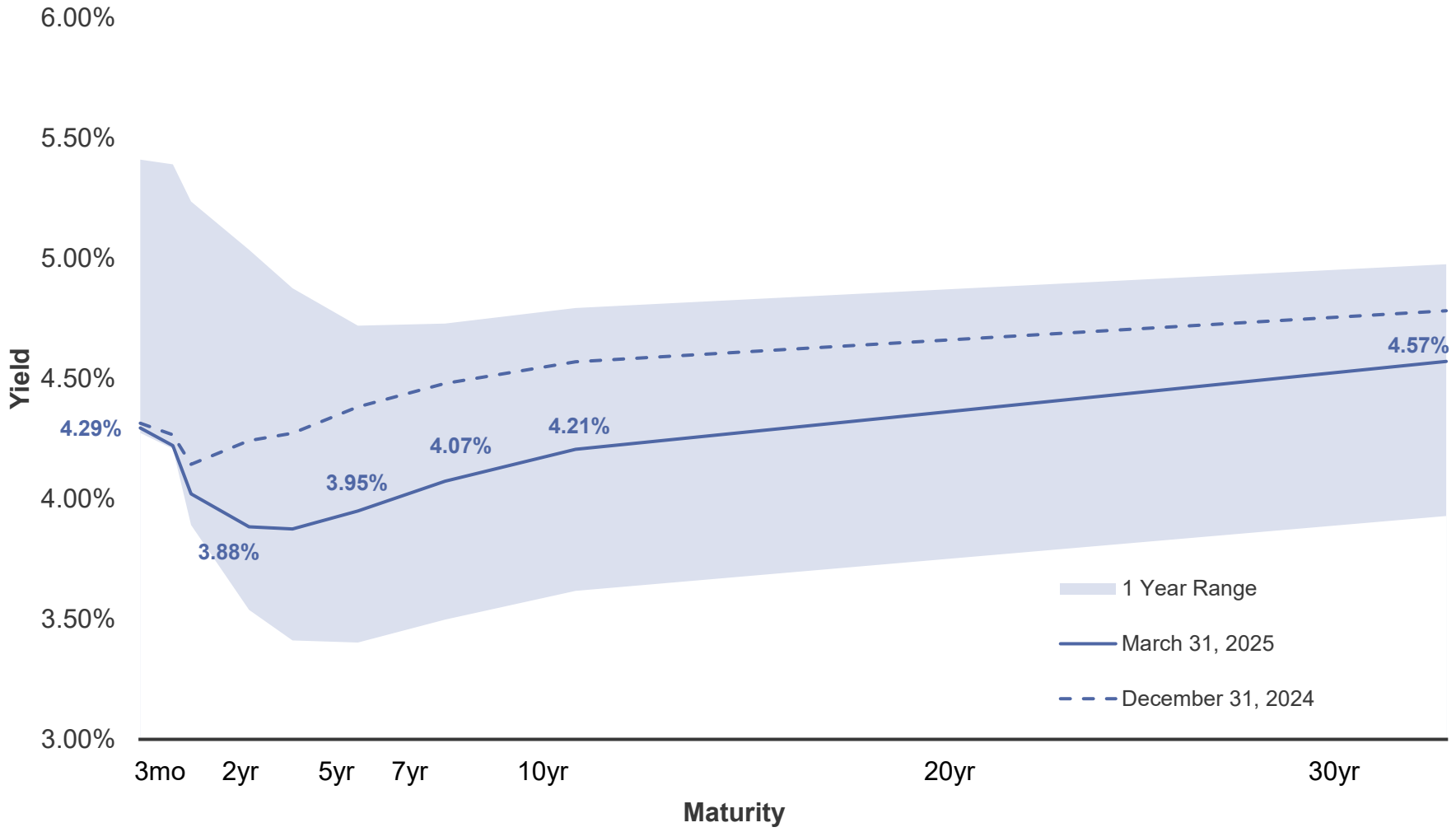

### Unemployment Rate




*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

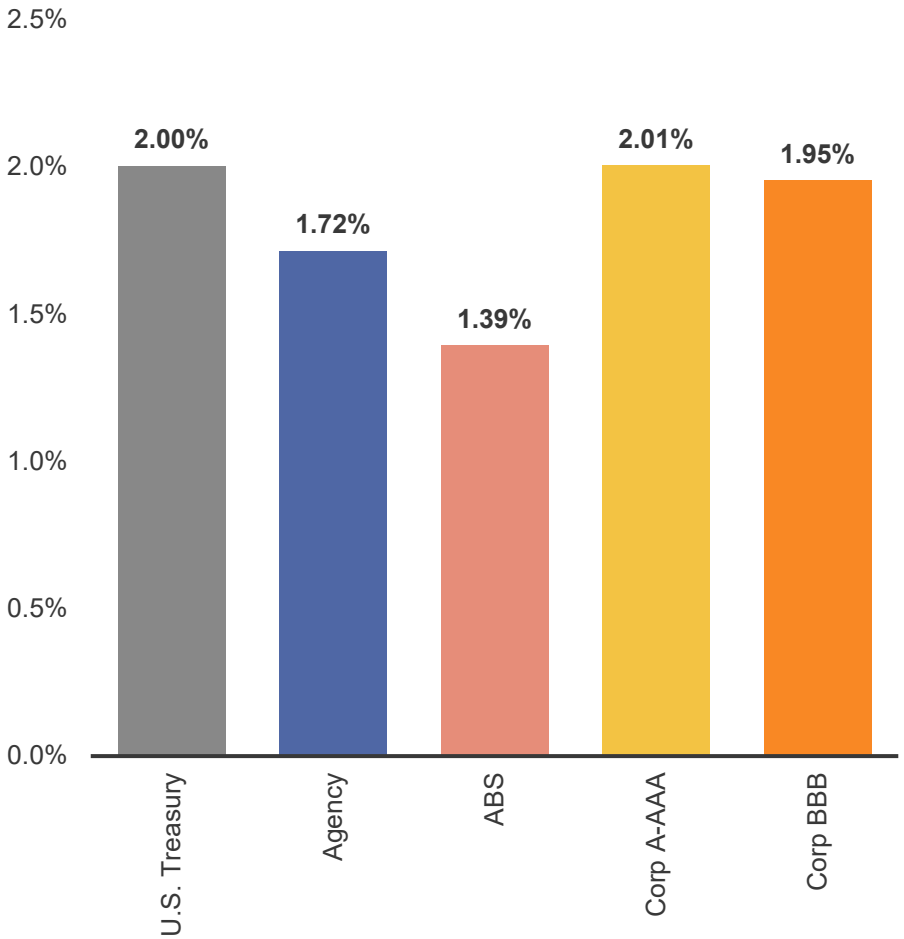



*Source: Bloomberg Finance L.P., as of March 31, 2025.*

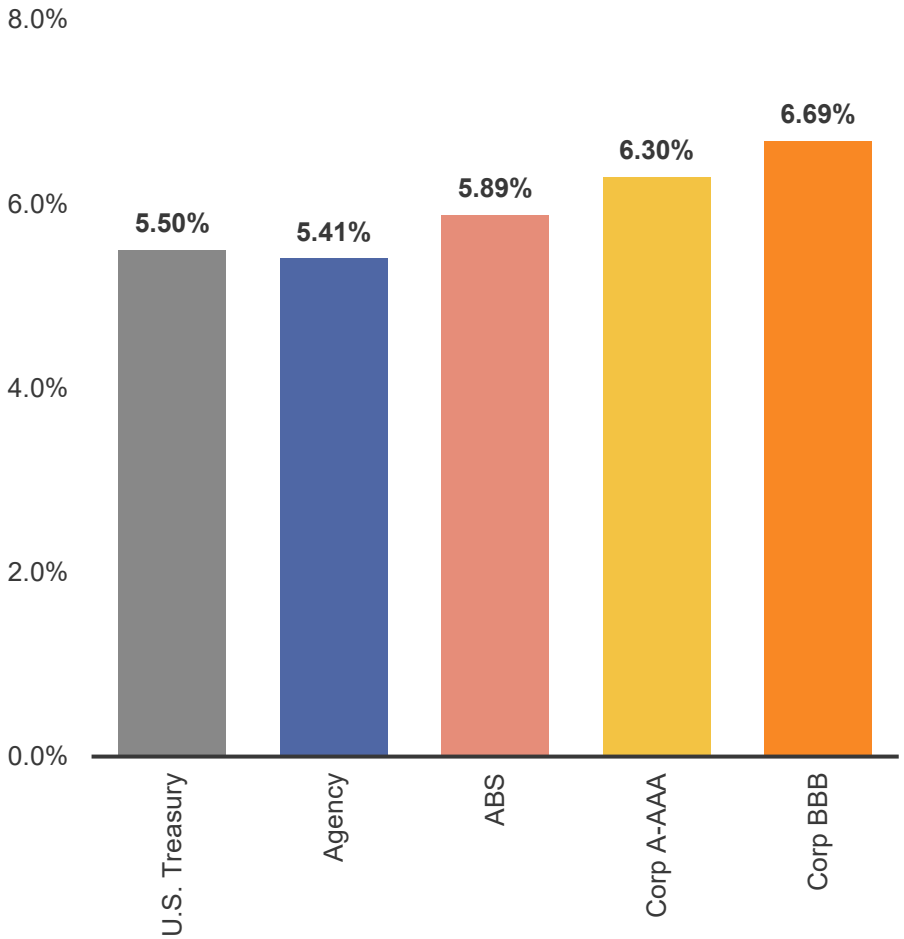
# Fixed-Income Index Total Returns in 1Q 2025

## 1-5 Year Indices

### First Quarter 2025 Returns




### 1-Year Return




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

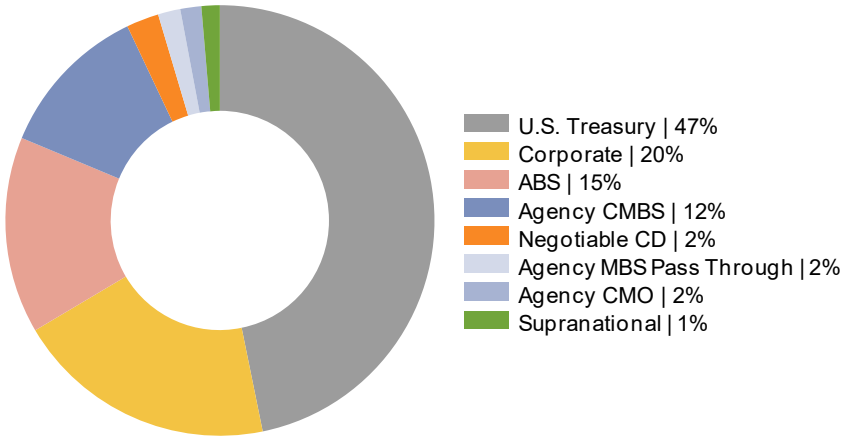
# Account Summary

# Consolidated Summary

## Account Summary

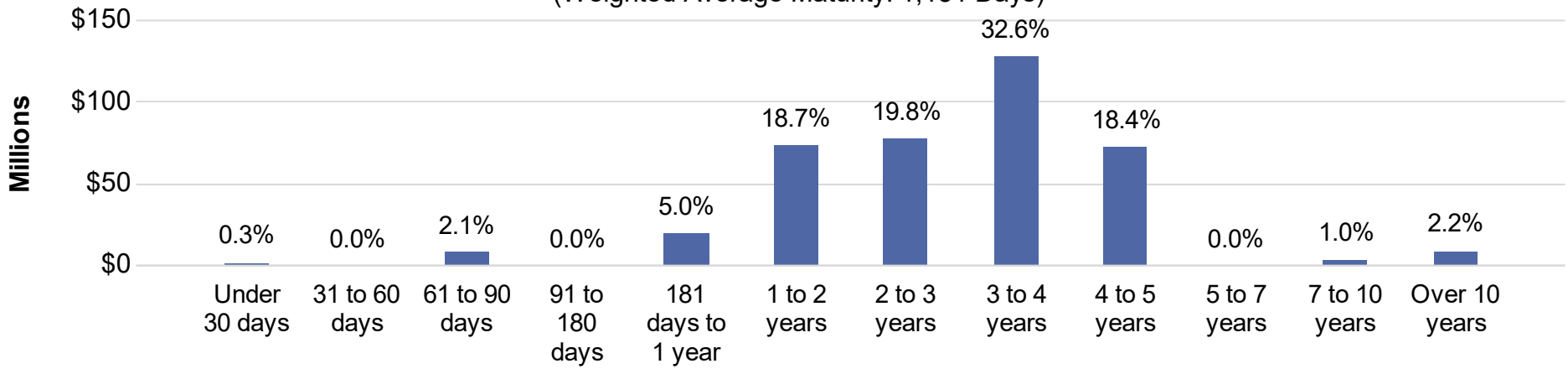
| | |
|---|---|
| **PFMAM Managed Account** | $392,381,645 |
| **Total Program** | **$392,381,645** |

## 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 |
|---|---|
| PFMAM Managed Account | $363,979,654 |
| Amortized Cost | $362,921,010 |
| Market Value | $363,979,654 |
| Accrued Interest | $2,083,262 |
| Cash | $149,628 |

| Analytics[1] | March 31, 2025 |
|---|---|
| Yield at Market | 4.21% |
| Yield on Cost | 4.28% |
| Portfolio Duration | 2.44 |

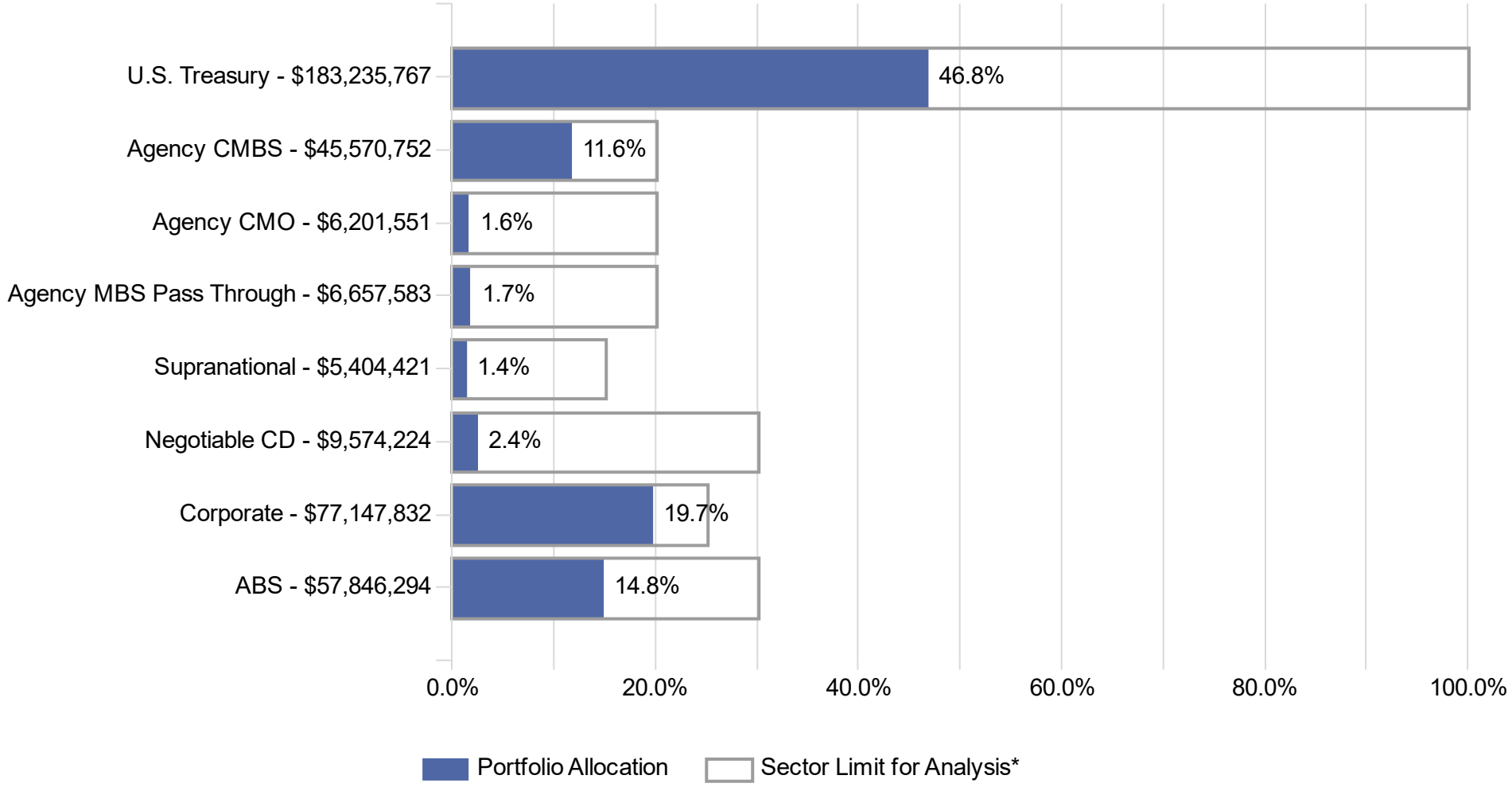
## CITY OF RENO - LIQUIDITY

| Portfolio Values | March 31, 2025 |
|---|---|
| PFMAM Managed Account | $25,377,837 |
| Amortized Cost | $25,355,376 |
| Market Value | $25,377,837 |
| Accrued Interest | $197,672 |
| Cash | $593,592 |

| Analytics[1] | March 31, 2025 |
|---|---|
| Yield at Market | 4.44% |
| Yield on Cost | 4.65% |
| Portfolio Duration | 0.44 |

*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.*

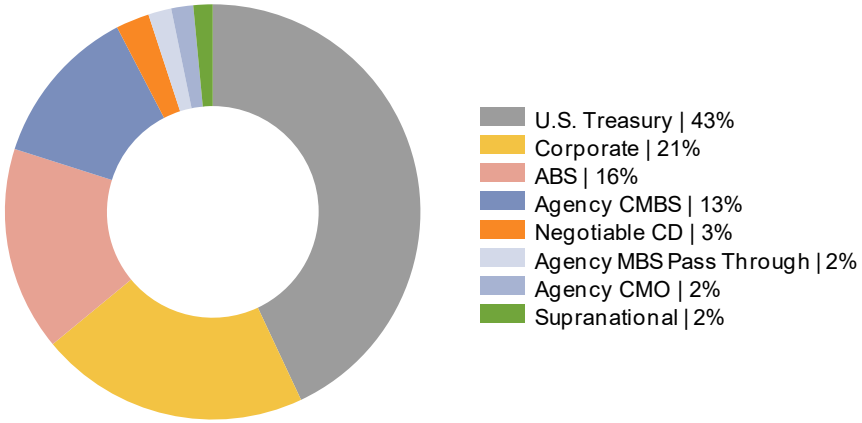
# Portfolio Review:
# CITY OF RENO - CORE

# Portfolio Snapshot - CITY OF RENO - CORE[1]

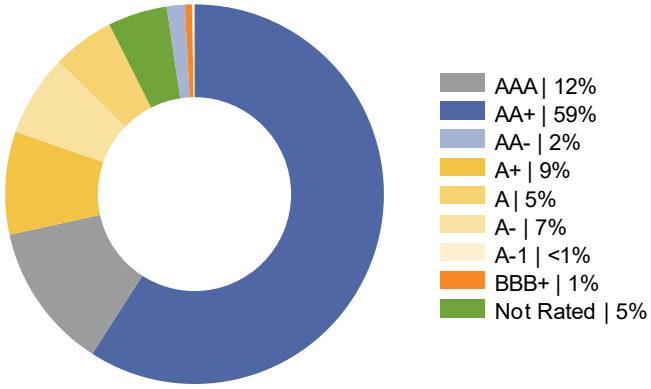
## Portfolio Statistics

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

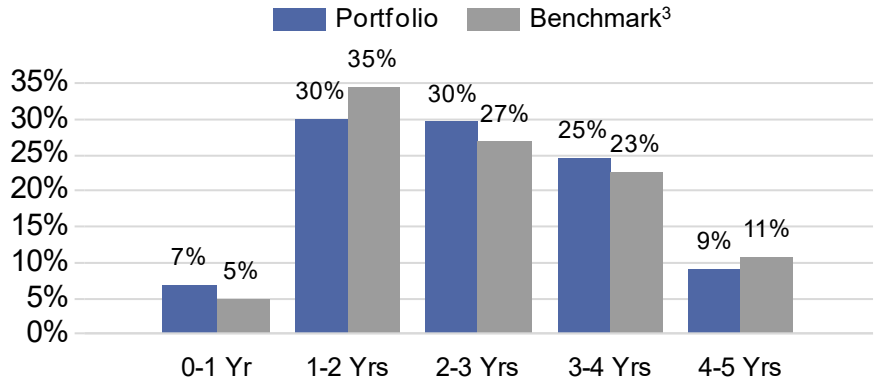
## Sector Allocation




## Credit Quality - S&P[2]




## 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 |
|---|---|---|
| **U.S. Treasury** | **43.1%** | |
| United States Treasury | 43.1% | AA / Aaa / AA |
| **Agency CMBS** | **12.4%** | |
| Federal Home Loan Mortgage Corp | 12.0% | AA / Aaa / AA |
| Federal National Mortgage Association | 0.4% | AA / Aaa / AA |
| **Agency CMO** | **1.7%** | |
| 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 |
| **Agency MBS Pass Through** | **1.8%** | |
| Federal Home Loan Mortgage Corp | 0.9% | AA / Aaa / AA |
| Federal National Mortgage Association | 0.9% | AA / Aaa / AA |
| **Supranational** | **1.5%** | |
| African Development Bank | 1.5% | AAA / Aaa / AAA |
| **Negotiable CD** | **2.6%** | |
| Cooperatieve Rabobank UA | 0.9% | A / Aa / AA |
| Credit Agricole Group | 0.8% | A / A / AA |
| Groupe BPCE | 0.9% | A / A / A |
| **Corporate** | **21.1%** | |
| 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 |
|---|---|---|
| **Corporate** | **21.1%** | |
| 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

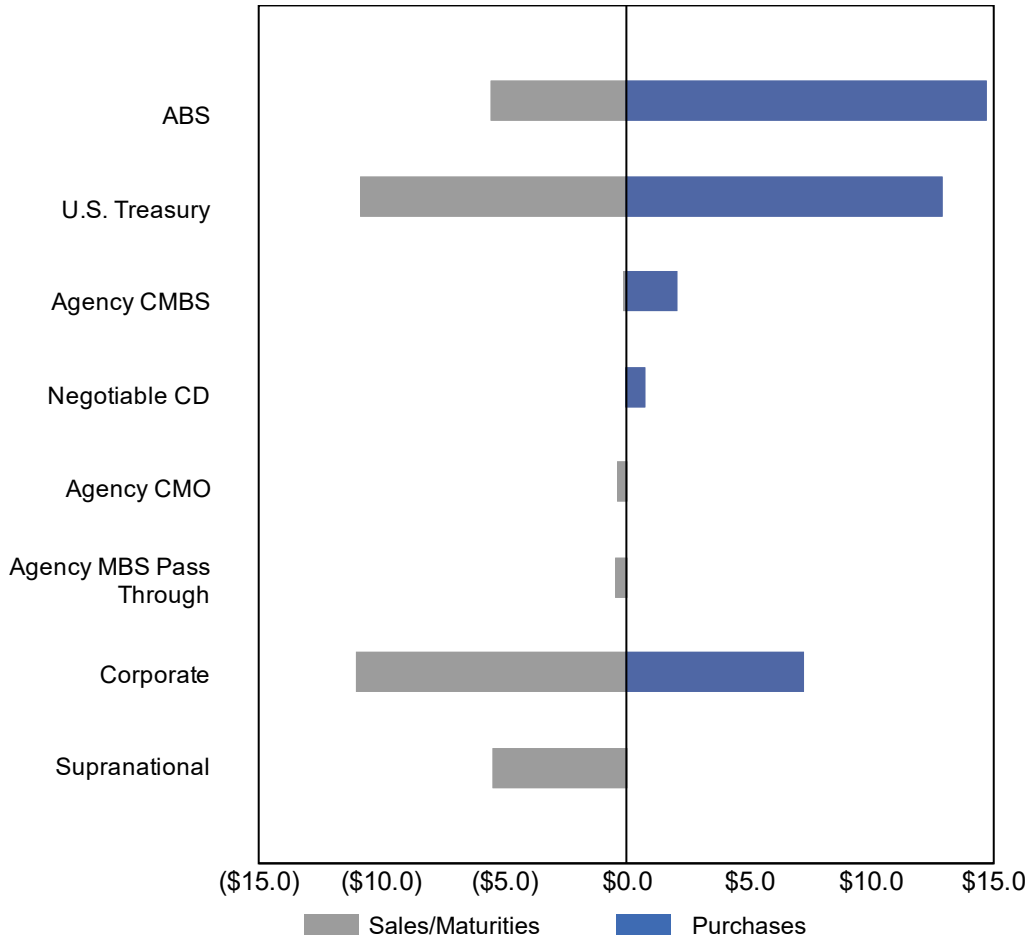
| Security Type / Issuer | Market Value (%) | S&P / Moody's / Fitch |
|---|---|---|
| **Corporate** | **21.1%** | |
| Toyota Motor Corp | 0.9% | A / A / A |
| Truist Financial Corp | 0.1% | A / Baa / A |
| UnitedHealth Group Inc | 0.4% | A / A / A |
| Wells Fargo & Co | 1.1% | A / Aa / AA |
| **ABS** | **15.8%** | |
| 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 |
| **ABS** | **15.8%** | |
| 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 |
| **Total** | **100.0%** | |

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

# Portfolio Activity - CITY OF RENO - CORE

## Net Activity by Sector

($ millions)

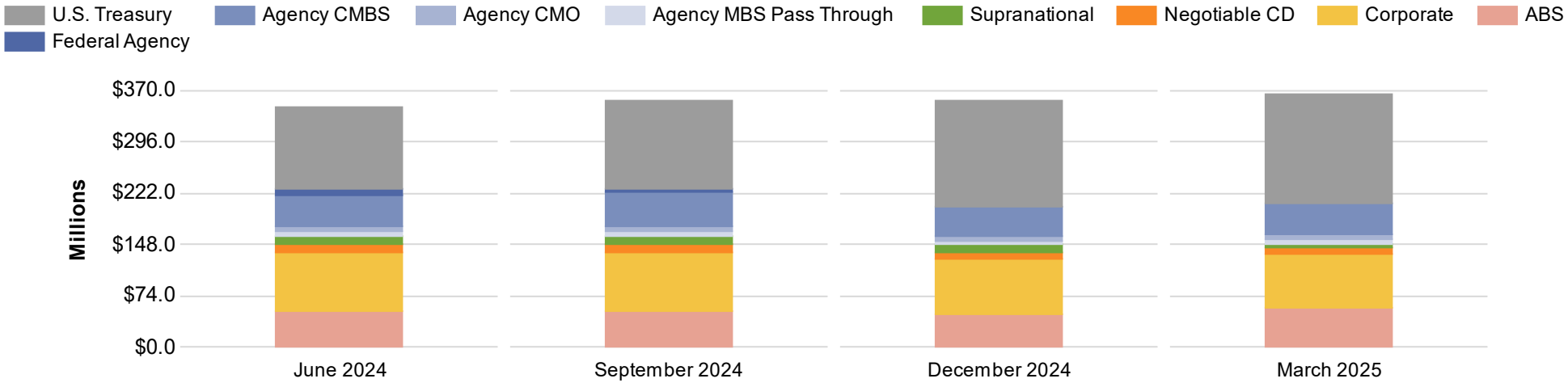



| Sector | Net Activity |
|---|---|
| ABS | $9,102,634 |
| U.S. Treasury | $1,959,800 |
| Agency CMBS | $1,903,267 |
| Negotiable CD | $700,000 |
| Agency CMO | ($348,289) |
| Agency MBS Pass Through | ($420,578) |
| Corporate | ($3,801,256) |
| Supranational | ($5,430,989) |
| **Total Net Activity**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

*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

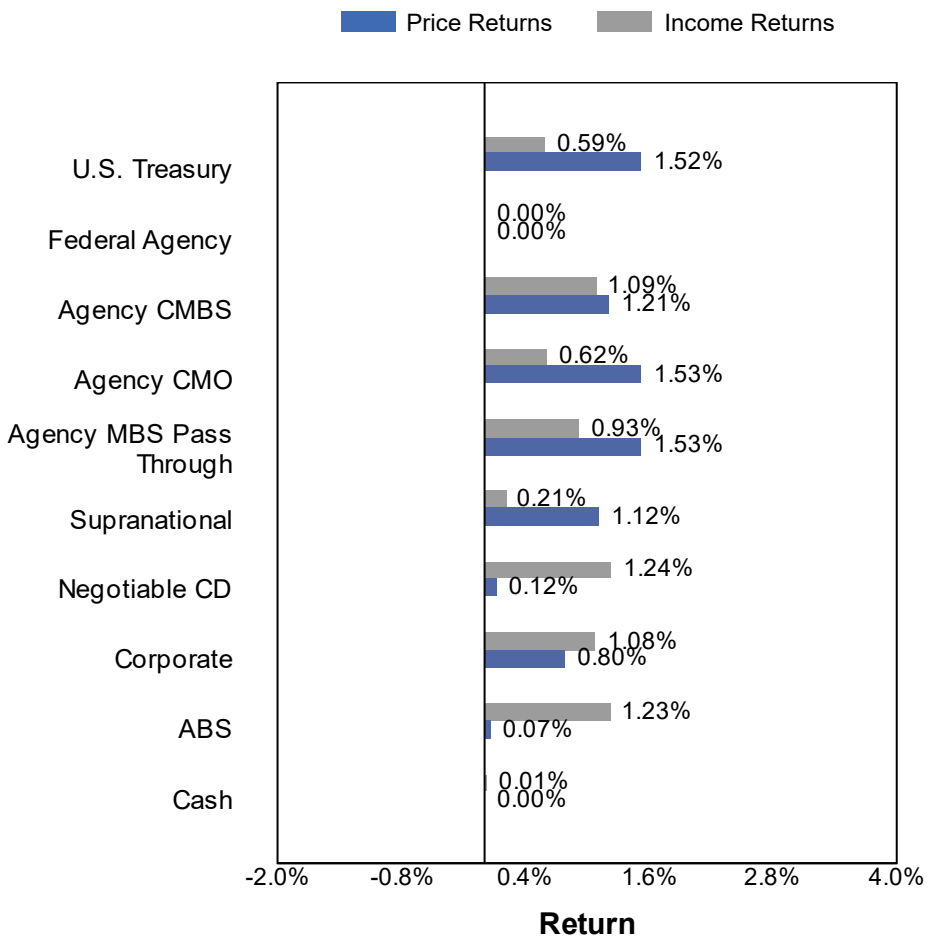
| Security Type | Jun-24 | % of Total | Sep-24 | % of Total | Dec-24 | % of Total | Mar-25 | % of Total |
|---|---|---|---|---|---|---|---|---|
| U.S. Treasury | $118.3 | 34.2% | $128.3 | 36.0% | $152.5 | 42.7% | $156.8 | 43.0% |
| Federal Agency | $8.6 | 2.5% | $5.2 | 1.5% | $0.0 | 0.0% | $0.0 | 0.0% |
| 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% |
| **Total** | **$346.1** | **100.0%** | **$356.8** | **100.0%** | **$356.4** | **100.0%** | **$364.0** | **100.0%** |



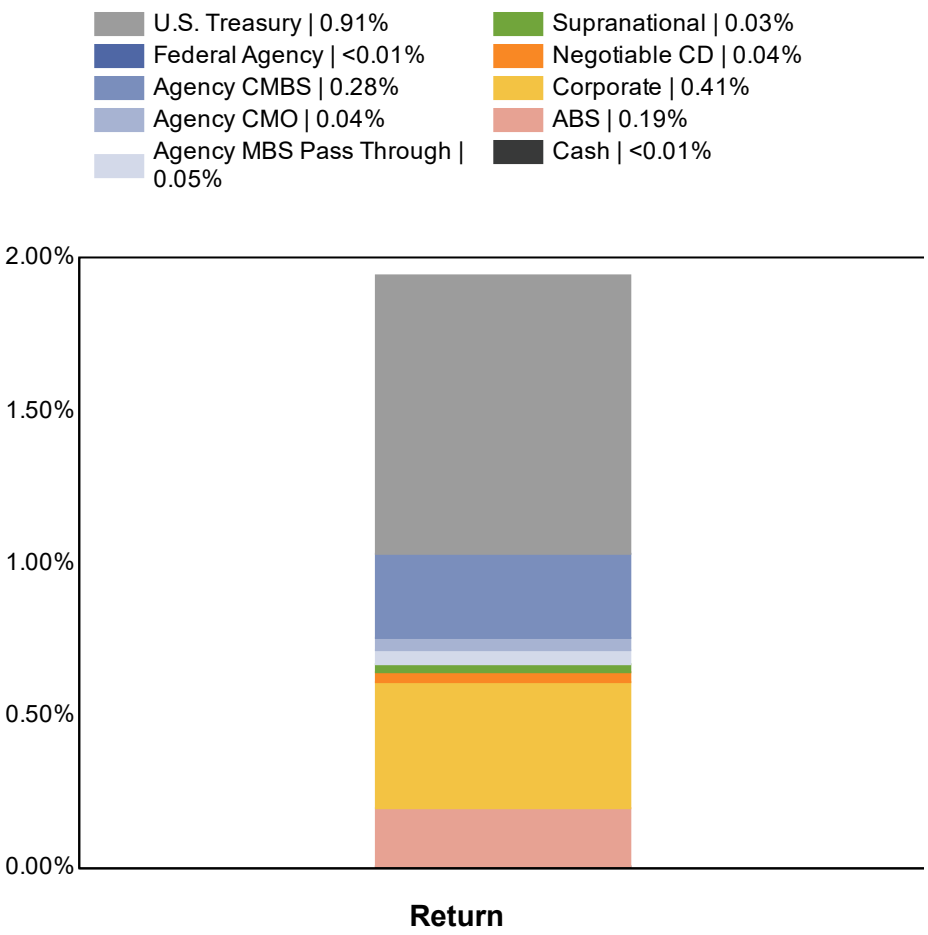

*Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.*

# Quarterly Sector Performance

## Total Return by Sector

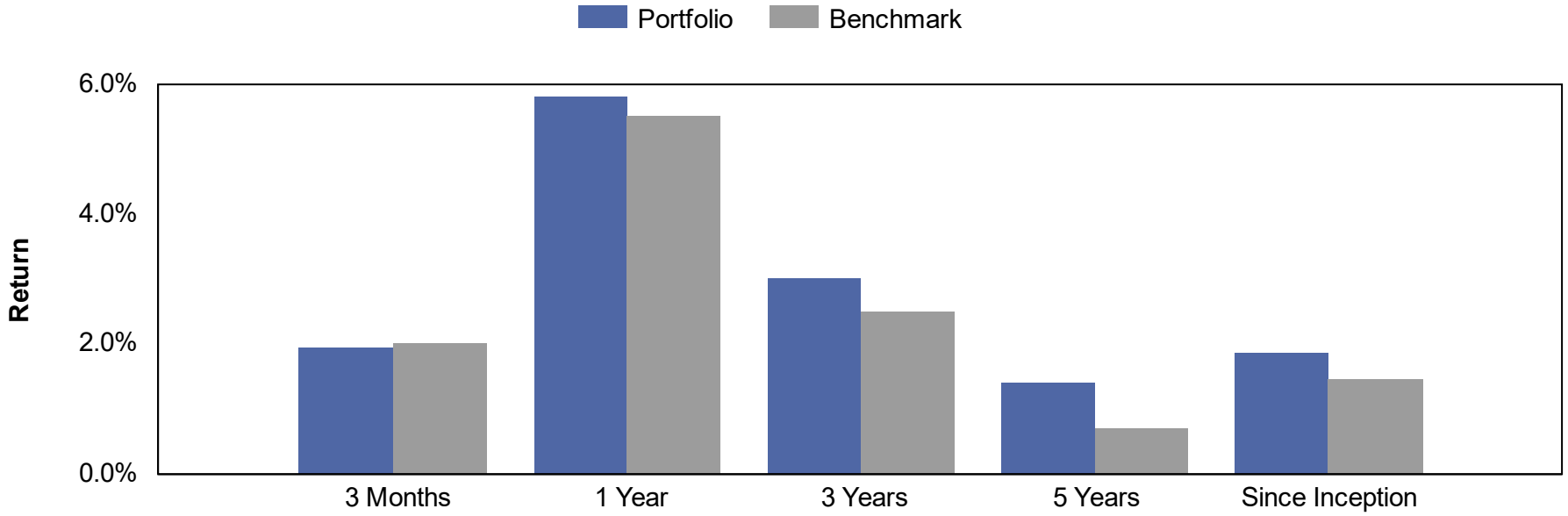



## Contribution to Total Return




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.*

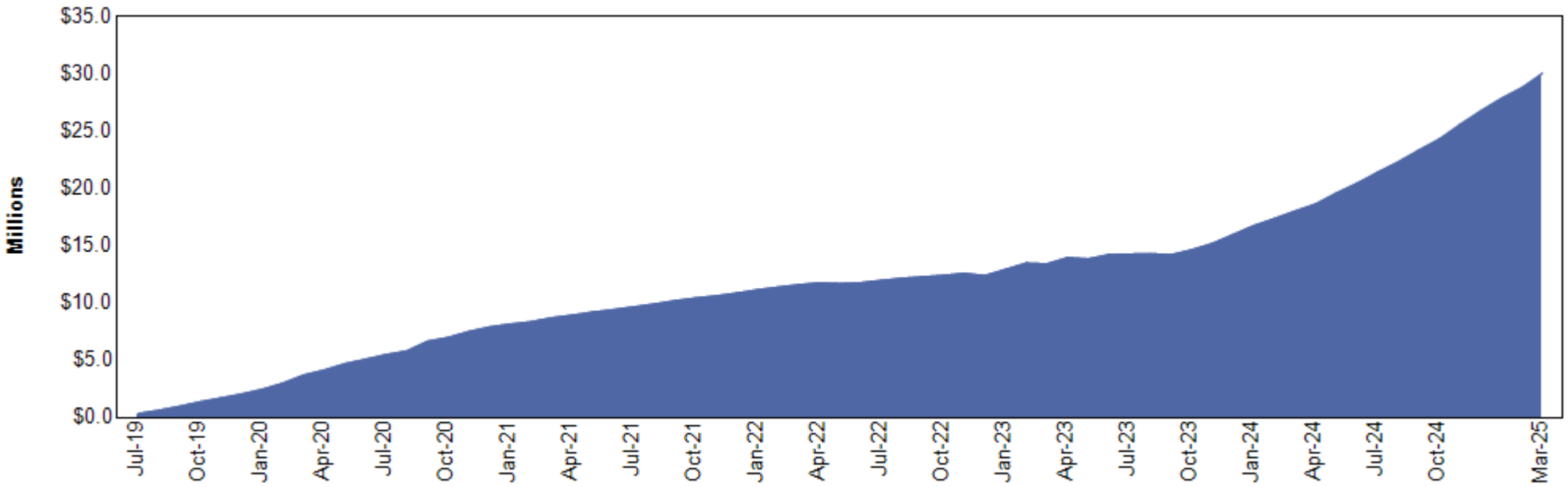
## Portfolio Performance




| Market Value Basis Earnings | 3 Months | 1 Year | 3 Years | 5 Years | Since Inception[1] |
|---|---|---|---|---|---|
| Interest Earned[2] | $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) |
| **Total Dollar Return** | **$6,979,915** | **$20,137,568** | **$31,724,064** | **$22,978,555** | **$29,116,520** |
| **Total Return[3]** | | | | | |
| Portfolio | 1.94% | 5.82% | 3.03% | 1.41% | 1.89% |
| Benchmark[4] | 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[1] |
|---|---|---|---|---|---|
| Interest Earned[2] | $3,150,923 | $12,035,719 | $26,426,138 | $33,841,109 | $36,659,749 |
| Realized Gains / (Losses)[3] | ($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 |
| **Total Earnings** | **$3,288,340** | **$12,028,548** | **$18,444,949** | **$26,334,981** | **$30,024,162** |

*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.*

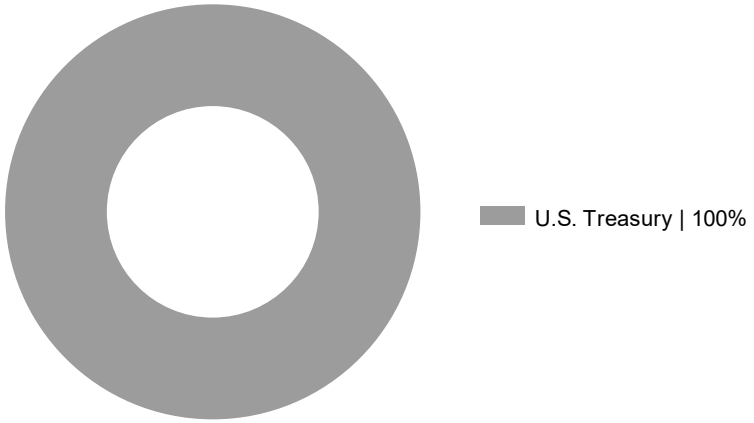
# Portfolio Review:
# CITY OF RENO - LIQUIDITY

# Portfolio Snapshot - CITY OF RENO - LIQUIDITY[1]

## Portfolio Statistics

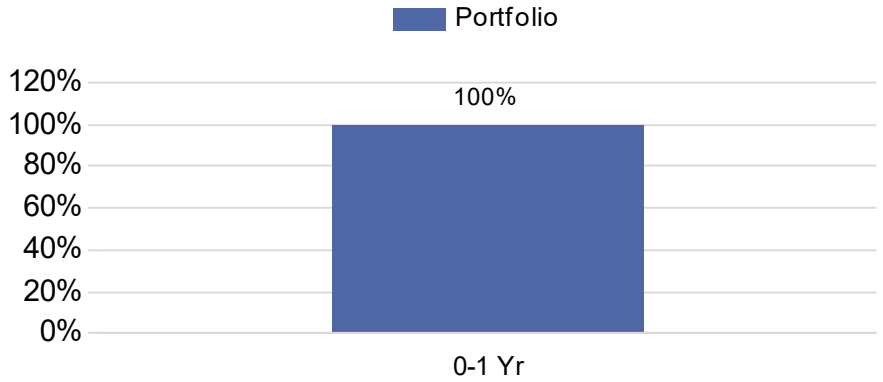
| | |
|---|---|
| **Total Market Value** | $26,169,100.70 |
| *Securities Sub-Total* | *$25,377,836.76* |
| *Accrued Interest* | *$197,671.89* |
| *Cash* | *$593,592.05* |
| **Portfolio Effective Duration** | 0.44 years |
| **Yield At Cost** | 4.65% |
| **Yield At Market** | 4.44% |
| **Portfolio Credit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

## Sector Allocation




## Credit Quality - S&P[2]

## 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.*

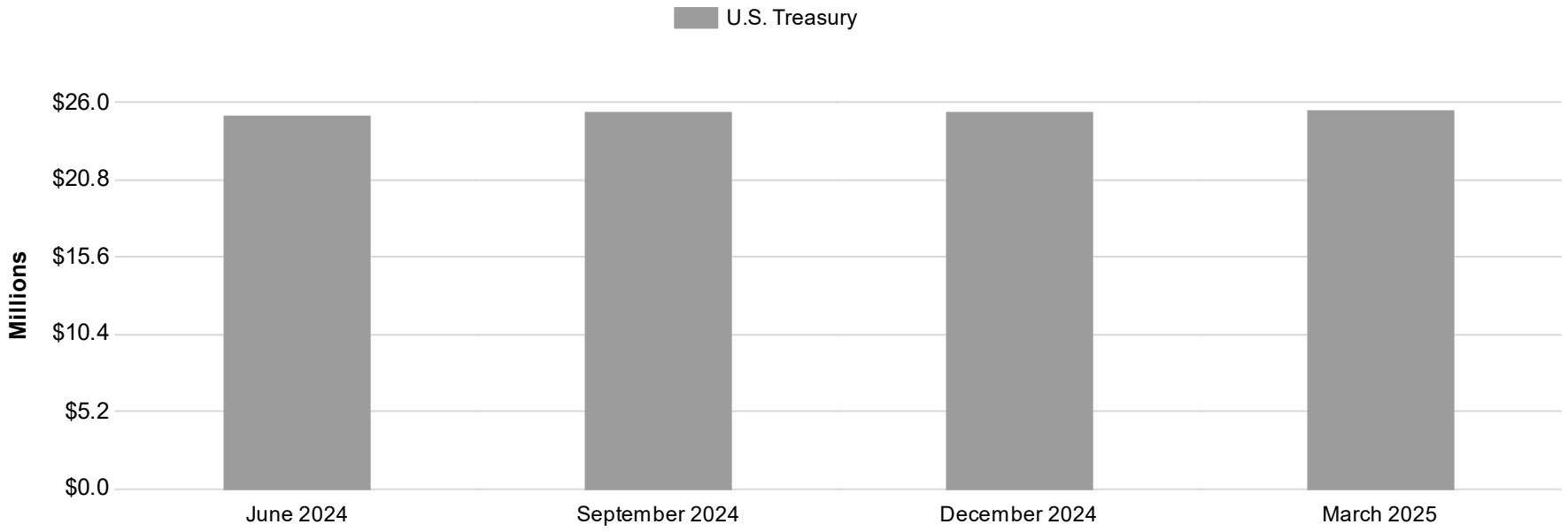
# Issuer Diversification

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

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

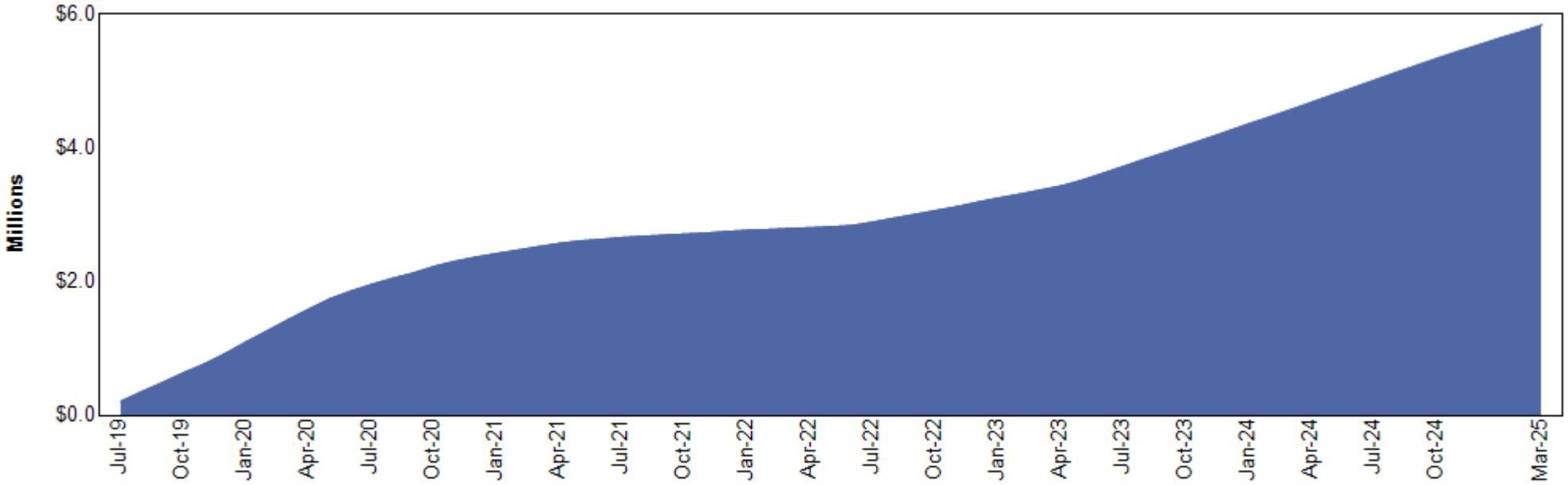
# Sector Allocation Review - CITY OF RENO - LIQUIDITY

| 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% |
| **Total** | **$25.0** | **100.0%** | **$25.3** | **100.0%** | **$25.2** | **100.0%** | **$25.4** | **100.0%** |




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

## Accrual Basis Earnings - CITY OF RENO - LIQUIDITY




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

*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.*

# Reserve Portfolios

# Reserve Fund Portfolios

| | Securities | | Liquid |
|---|---|---|---|
| **Reserve Funds** | **Market Value[1]** | **Yield (Cost)[2]** | **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 |
| **Sub-Total** | **$13,192,513** | **4.28%** | **$78,946** |
| **Reserve Funds Total** | | **$13,271,459** | |

*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.*

# Portfolio Holdings and Transactions
# CITY OF RENO - CORE

# Managed Account Detail of Securities Held

| Security Type/Description<br>Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **U.S. Treasury** | | | | | | | | | | | |
| US TREASURY N/B<br>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<br>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<br>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<br>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<br>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<br>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<br>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<br>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<br>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<br>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<br>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<br>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<br>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<br>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<br>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<br>Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **U.S. Treasury** | | | | | | | | | | | |
| US TREASURY N/B<br>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<br>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<br>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<br>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<br>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<br>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<br>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<br>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<br>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<br>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<br>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<br>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<br>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<br>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<br>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<br>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<br>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<br>Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **U.S. Treasury** | | | | | | | | | | | |
| US TREASURY N/B<br>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<br>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<br>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<br>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<br>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<br>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<br>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<br>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<br>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<br>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<br>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<br>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<br>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<br>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<br>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<br>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<br>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<br>Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **U.S. Treasury** | | | | | | | | | | | |
| US TREASURY N/B<br>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<br>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<br>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<br>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<br>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<br>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<br>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<br>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<br>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<br>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<br>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<br>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<br>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<br>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<br>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<br>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<br>Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **U.S. Treasury** | | | | | | | | | | | |
| US TREASURY N/B<br>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 |
| **Security Type Sub-Total** | | **163,010,000.00** | | | | | **153,936,660.78** | **3.87** | **852,407.91** | **156,654,292.07** | **156,807,850.16** |
| **Supranational** | | | | | | | | | | | |
| AFRICAN DEVELOPMENT BANK<br>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<br>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 |
| **Security Type Sub-Total** | | **5,600,000.00** | | | | | **5,588,426.00** | **0.92** | **5,388.54** | **5,597,615.86** | **5,399,032.60** |
| **Negotiable CD** | | | | | | | | | | | |
| NATIXIS NY BRANCH<br>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<br>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<br>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<br>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 |
| **Security Type Sub-Total** | | **9,325,000.00** | | | | | **9,325,000.00** | **5.07** | **130,111.48** | **9,325,000.00** | **9,444,112.47** |
| **Corporate** | | | | | | | | | | | |
| ASTRAZENECA FINANCE LLC (CALLABLE)<br>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<br>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<br>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<br>Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Corporate** | | | | | | | | | | | |
| SUMITOMO MITSUI FINL GRP<br>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<br>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)<br>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<br>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)<br>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)<br>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<br>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)<br>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<br>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)<br>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<br>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)<br>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)<br>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)<br>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)<br>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<br>Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Corporate** | | | | | | | | | | | |
| UNITEDHEALTH GROUP INC (CALLABLE)<br>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)<br>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)<br>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<br>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<br>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)<br>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)<br>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)<br>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)<br>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)<br>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)<br>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)<br>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)<br>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)<br>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<br>Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Corporate** | | | | | | | | | | | |
| MORGAN STANLEY (CALLABLE)<br>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<br>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)<br>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)<br>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)<br>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)<br>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<br>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<br>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<br>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<br>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<br>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<br>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<br>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)<br>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)<br>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<br>Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Corporate** | | | | | | | | | | | |
| JPMORGAN CHASE & CO (CALLABLE)<br>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)<br>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)<br>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<br>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)<br>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)<br>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<br>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<br>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)<br>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)<br>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)<br>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)<br>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 |
| **Security Type Sub-Total** | | **76,170,000.00** | | | | | **75,577,713.60** | **4.68** | **784,812.89** | **75,799,368.52** | **76,363,019.54** |
| **Agency MBS Pass Through** | | | | | | | | | | | |
| FN AQ8719<br>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<br>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<br>Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Agency MBS Pass Through** | | | | | | | | | | | |
| FN FS2986<br>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<br>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<br>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<br>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<br>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<br>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<br>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<br>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<br>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<br>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 |
| **Security Type Sub-Total** | | **6,827,544.15** | | | | | **6,863,802.11** | **3.59** | **20,477.90** | **6,841,241.66** | **6,637,105.34** |
| **Agency CMO** | | | | | | | | | | | |
| FHR 4096 PA<br>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<br>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<br>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<br>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<br>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<br>Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Agency CMO** | | | | | | | | | | | |
| FHR 3745 NP<br>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<br>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<br>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<br>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<br>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<br>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<br>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 |
| **Security Type Sub-Total** | | **6,604,754.36** | | | | | **6,348,215.86** | **2.61** | **12,764.38** | **6,378,697.86** | **6,188,786.78** |
| **Agency CMBS** | | | | | | | | | | | |
| FHMS K737 A1<br>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<br>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<br>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<br>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<br>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<br>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<br>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<br>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<br>Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Agency CMBS** | | | | | | | | | | | |
| FHMS KJ47 A1<br>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<br>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<br>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<br>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<br>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<br>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<br>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<br>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<br>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<br>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<br>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<br>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<br>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<br>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 |
| **Security Type Sub-Total** | | **45,373,491.50** | | | | | **44,725,689.89** | **4.71** | **165,433.20** | **44,943,766.39** | **45,405,319.08** |

| Security Type/Description<br>Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **ABS** | | | | | | | | | | | |
| DTRT 2022-1 A3<br>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<br>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<br>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<br>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<br>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<br>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<br>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<br>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<br>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<br>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<br>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<br>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<br>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<br>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<br>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<br>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<br>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<br>Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **ABS** | | | | | | | | | | | |
| NAROT 2023-B A3<br>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<br>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<br>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<br>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<br>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<br>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<br>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<br>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<br>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<br>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<br>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<br>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<br>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<br>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<br>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<br>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<br>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<br>Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **ABS** | | | | | | | | | | | |
| HART 2024-C A3<br>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<br>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<br>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<br>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<br>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<br>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<br>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<br>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<br>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 |
| **Security Type Sub-Total** | | **57,364,867.59** | | | | | **57,380,284.03** | **4.95** | **111,865.90** | **57,381,027.22** | **57,734,428.31** |
| **Managed Account Sub Total** | | **370,275,657.60** | | | | | **359,745,792.27** | **4.28** | **2,083,262.20** | **362,921,009.58** | **363,979,654.28** |
| **Securities Sub Total** | | **$370,275,657.60** | | | | | **$359,745,792.27** | **4.28%** | **$2,083,262.20** | **$362,921,009.58** | **$363,979,654.28** |
| **Accrued Interest** | | | | | | | | | | | **$2,083,262.20** |
| **Total Investments** | | | | | | | | | | | **$366,062,916.48** |

# Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par ($) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount ($) | Yield at Market | Realized G/L (BV) |
|---|---|---|---|---|---|---|---|---|---|
| **BUY** | | | | | | | | | |
| 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) |
|---|---|---|---|---|---|---|---|---|---|
| **BUY** | | | | | | | | | |
| 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% | |
| **Total BUY** | | **37,630,000.00** | | | | | **37,323,648.86** | | **0.00** |
| **CALL** | | | | | | | | | |
| 1/25/2025 | 1/25/2025 | 500,000.00 | 17327CAN3 | CITIGROUP INC (CALLABLE) | 2.01% | 1/25/2026 | 500,000.00 | 2.01% | |
| **Total CALL** | | **500,000.00** | | | | | **500,000.00** | | **0.00** |
| **INTEREST** | | | | | | | | | |
| 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) |
|---|---|---|---|---|---|---|---|---|---|
| **INTEREST** | | | | | | | | | |
| 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) |
|---|---|---|---|---|---|---|---|---|---|
| **INTEREST** | | | | | | | | | |
| 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) |
|---|---|---|---|---|---|---|---|---|---|
| **INTEREST** | | | | | | | | | |
| 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) |
|---|---|---|---|---|---|---|---|---|---|
| **INTEREST** | | | | | | | | | |
| 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) |
|---|---|---|---|---|---|---|---|---|---|
| **INTEREST** | | | | | | | | | |
| 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) |
|---|---|---|---|---|---|---|---|---|---|
| **INTEREST** | | | | | | | | | |
| 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 | | 78016HZS2 | 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) |
|---|---|---|---|---|---|---|---|---|---|
| **INTEREST** | | | | | | | | | |
| 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) |
|---|---|---|---|---|---|---|---|---|---|
| **INTEREST** | | | | | | | | | |
| 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) |
|---|---|---|---|---|---|---|---|---|---|
| **INTEREST** | | | | | | | | | |
| 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) |
|---|---|---|---|---|---|---|---|---|---|
| **INTEREST** | | | | | | | | | |
| 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) |
|---|---|---|---|---|---|---|---|---|---|
| **INTEREST** | | | | | | | | | |
| 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) |
|---|---|---|---|---|---|---|---|---|---|
| **INTEREST** | | | | | | | | | |
| 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) |
|---|---|---|---|---|---|---|---|---|---|
| **INTEREST** | | | | | | | | | |
| 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) |
|---|---|---|---|---|---|---|---|---|---|
| **INTEREST** | | | | | | | | | |
| 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) |
|---|---|---|---|---|---|---|---|---|---|
| **INTEREST** | | | | | | | | | |
| 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) |
|---|---|---|---|---|---|---|---|---|---|
| **INTEREST** | | | | | | | | | |
| 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) |
|---|---|---|---|---|---|---|---|---|---|
| **INTEREST** | | | | | | | | | |
| 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) |
|---|---|---|---|---|---|---|---|---|---|
| **INTEREST** | | | | | | | | | |
| 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 | | |
| **Total INTEREST** | | **0.00** | | | | | **3,344,553.82** | | **0.00** |

# Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par ($) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount ($) | Yield at Market | Realized G/L (BV) |
|---|---|---|---|---|---|---|---|---|---|
| **PAYDOWNS** | | | | | | | | | |
| 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) |
|---|---|---|---|---|---|---|---|---|---|
| **PAYDOWNS** | | | | | | | | | |
| 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) |
|---|---|---|---|---|---|---|---|---|---|
| **PAYDOWNS** | | | | | | | | | |
| 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) |
|---|---|---|---|---|---|---|---|---|---|
| **PAYDOWNS** | | | | | | | | | |
| 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) |
|---|---|---|---|---|---|---|---|---|---|
| **PAYDOWNS** | | | | | | | | | |
| 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) |
|---|---|---|---|---|---|---|---|---|---|
| **PAYDOWNS** | | | | | | | | | |
| 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) |
|---|---|---|---|---|---|---|---|---|---|
| **PAYDOWNS** | | | | | | | | | |
| 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) |
|---|---|---|---|---|---|---|---|---|---|
| **PAYDOWNS** | | | | | | | | | |
| 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) |
|---|---|---|---|---|---|---|---|---|---|
| **PAYDOWNS** | | | | | | | | | |
| 3/25/2025 | 3/25/2025 | 27,849.60 | 05602RAD3 | BMWOT 2022-A A3 | 3.21% | 8/25/2026 | 27,849.60 | | 0.48 |
| **Total PAYDOWNS** | | **3,274,066.77** | | | | | **3,274,066.77** | | **6,906.80** |
| **SELL** | | | | | | | | | |
| 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) |
|---|---|---|---|---|---|---|---|---|---|
| **SELL** | | | | | | | | | |
| 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 |
| **Total SELL** | | **30,405,000.00** | | | | | **29,884,992.31** | | **-503,232.14** |

# Portfolio Holdings and Transactions
# CITY OF RENO - LIQUIDITY

# Managed Account Detail of Securities Held

| Security Type/Description<br>Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **U.S. Treasury** | | | | | | | | | | | |
| US TREASURY N/B<br>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<br>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<br>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<br>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 |
| **Security Type Sub-Total** | | **25,610,000.00** | | | | | **25,052,259.77** | **4.65** | **197,671.89** | **25,355,376.05** | **25,377,836.76** |
| **Managed Account Sub Total** | | **25,610,000.00** | | | | | **25,052,259.77** | **4.65** | **197,671.89** | **25,355,376.05** | **25,377,836.76** |
| **Securities Sub Total** | | **$25,610,000.00** | | | | | **$25,052,259.77** | **4.65%** | **$197,671.89** | **$25,355,376.05** | **$25,377,836.76** |
| **Accrued Interest** | | | | | | | | | | | **$197,671.89** |
| **Total Investments** | | | | | | | | | | | **$25,575,508.65** |

# Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par ($) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount ($) | Yield at Market | Realized G/L (BV) |
|---|---|---|---|---|---|---|---|---|---|
| **INTEREST** | | | | | | | | | |
| 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 | | |
| **Total INTEREST** | | **0.00** | | | | | **6,244.18** | | **0.00** |

# Important Disclosures

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

PFMAM professionals have exercised reasonable professional care in the preparation of this performance report. Information in this report is obtained from sources external to PFMAM and is generally believed to be reliable and available to the public; however, we cannot guarantee its accuracy, completeness or suitability. We rely on the client's custodian for security holdings and market values. Transaction dates reported by the custodian may differ from money manager statements. While efforts are made to ensure the data contained herein is accurate and complete, we disclaim all responsibility for any errors that may occur. References to particular issuers are for illustrative purposes only and are not intended to be recommendations or advice regarding such issuers. Fixed income manager and index characteristics are gathered from external sources. When average credit quality is not available, it is estimated by taking the market value weights of individual credit tiers on the portion of the strategy rated by a NRSRO.

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

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

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

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

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

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

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

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

- MBS maturities are represented by expected average life.

# Glossary

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

# Glossary

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