pfm asset management

CITY OF RENO

Investment Performance Review
For the Quarter Ended June 30, 2025

Client Management Team

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Agenda

- Market Recap
- Account Summary
- Portfolio Review
- Economic Update

Current Market Themes

- U.S. economy is resilient but showing signs of cooling
  - Headline employment data belies underlying weakening
  - Inflation remained rangebound but does not yet reflect the full impact of tariffs
  - Fiscal policy uncertainty and volatile tariff rollouts weigh on consumer sentiment

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

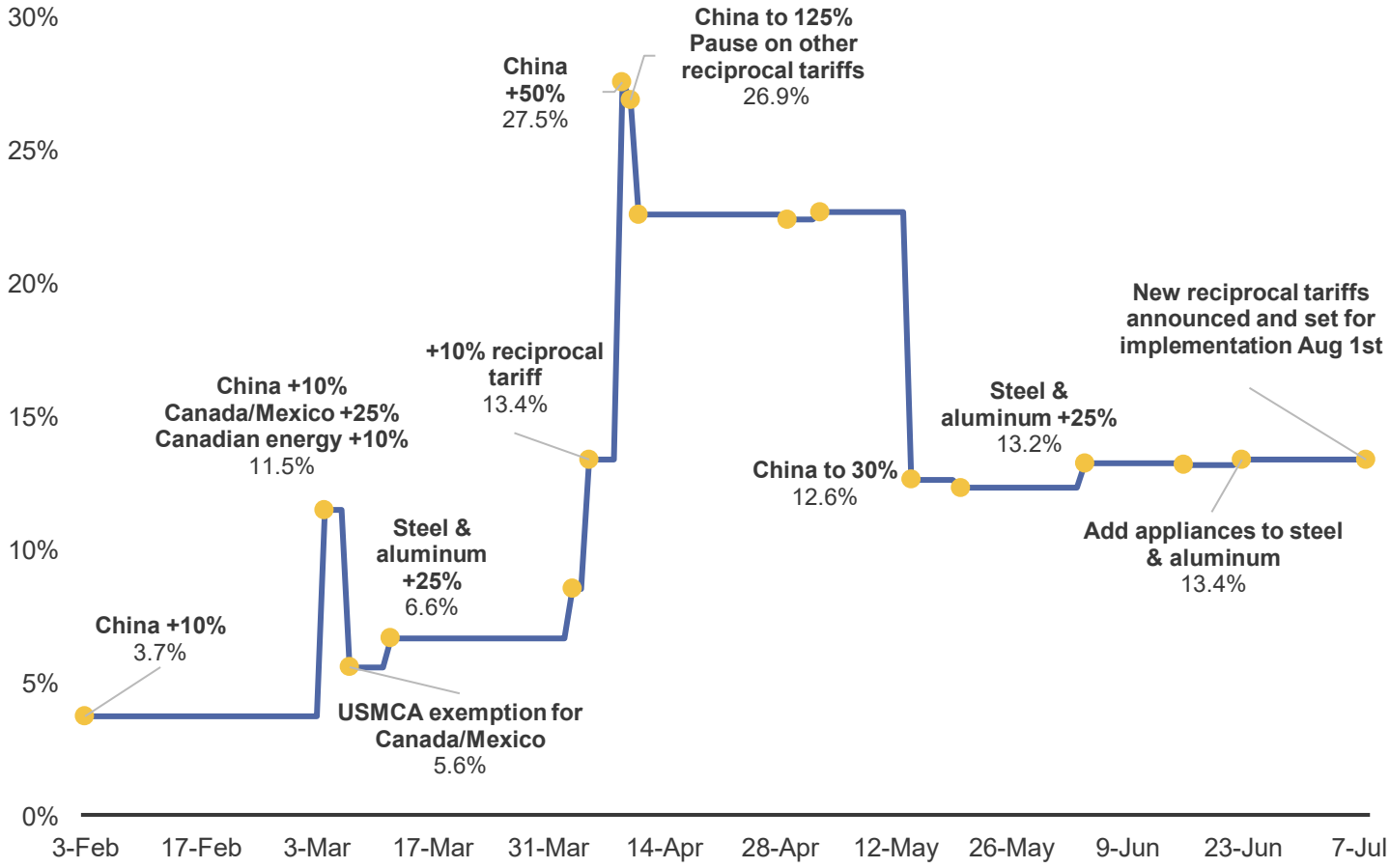
- Treasury yields whipsawed by tariff announcements in Q2
  - Concerns over the budget bill, debt ceiling, and monetary policy added to volatility
  - The yield curve continued to steepen between 2 years and 10 years
  - Credit spreads widened sharply following tariff fears but tightened to levels near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

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

Uncertainty Remains Exceptionally High

Effective Tariff Rate

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



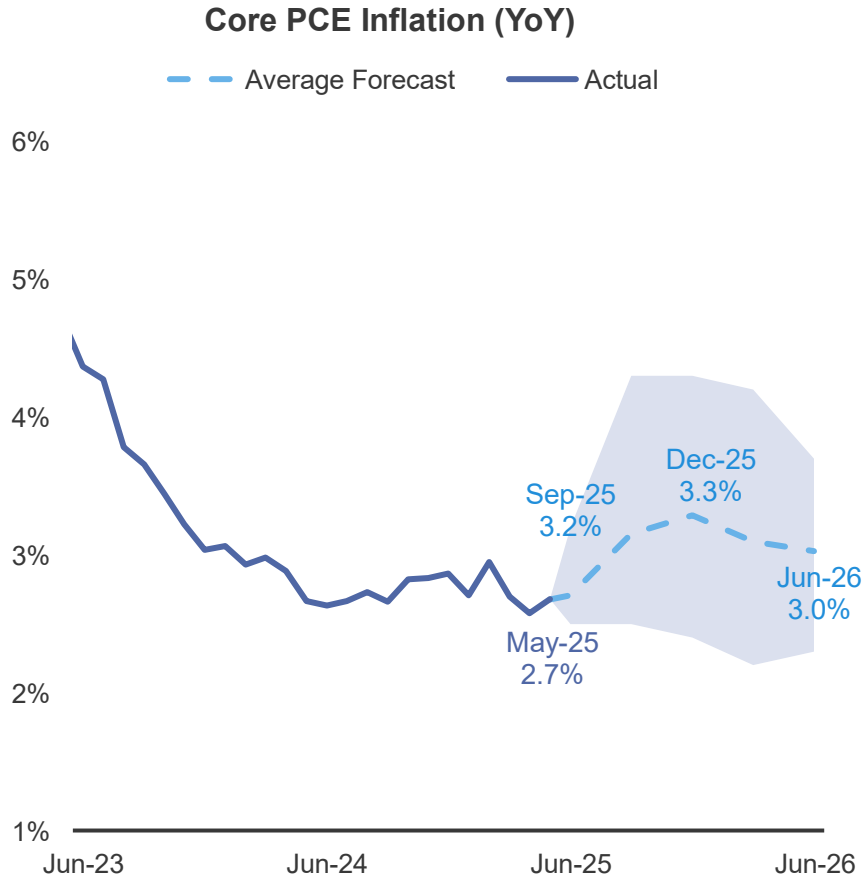
Source: Bloomberg Finance L.P. as of July 8, 2025. Yellow dots represent activity impacting effective tariff rate.

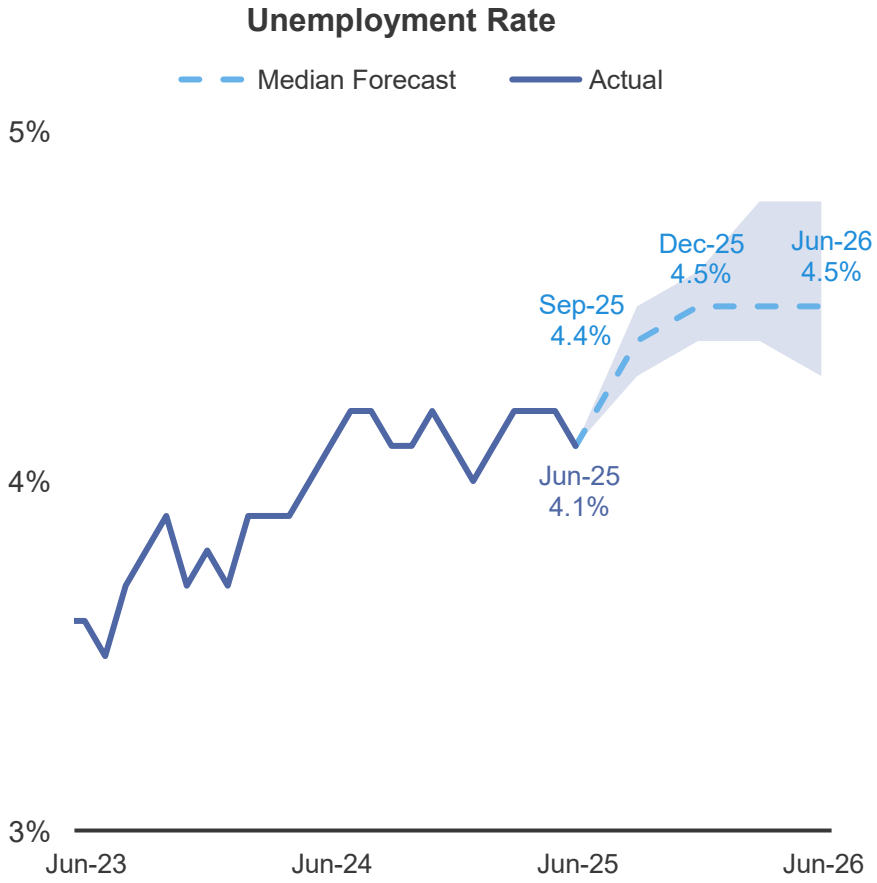
Fiscal Policy Adds to Uncertainty

- Budget/Spending
- Tax Reform
- Funding Freezes
- Debt Ceiling

The Fed's Dual Mandate Gets More Complicated

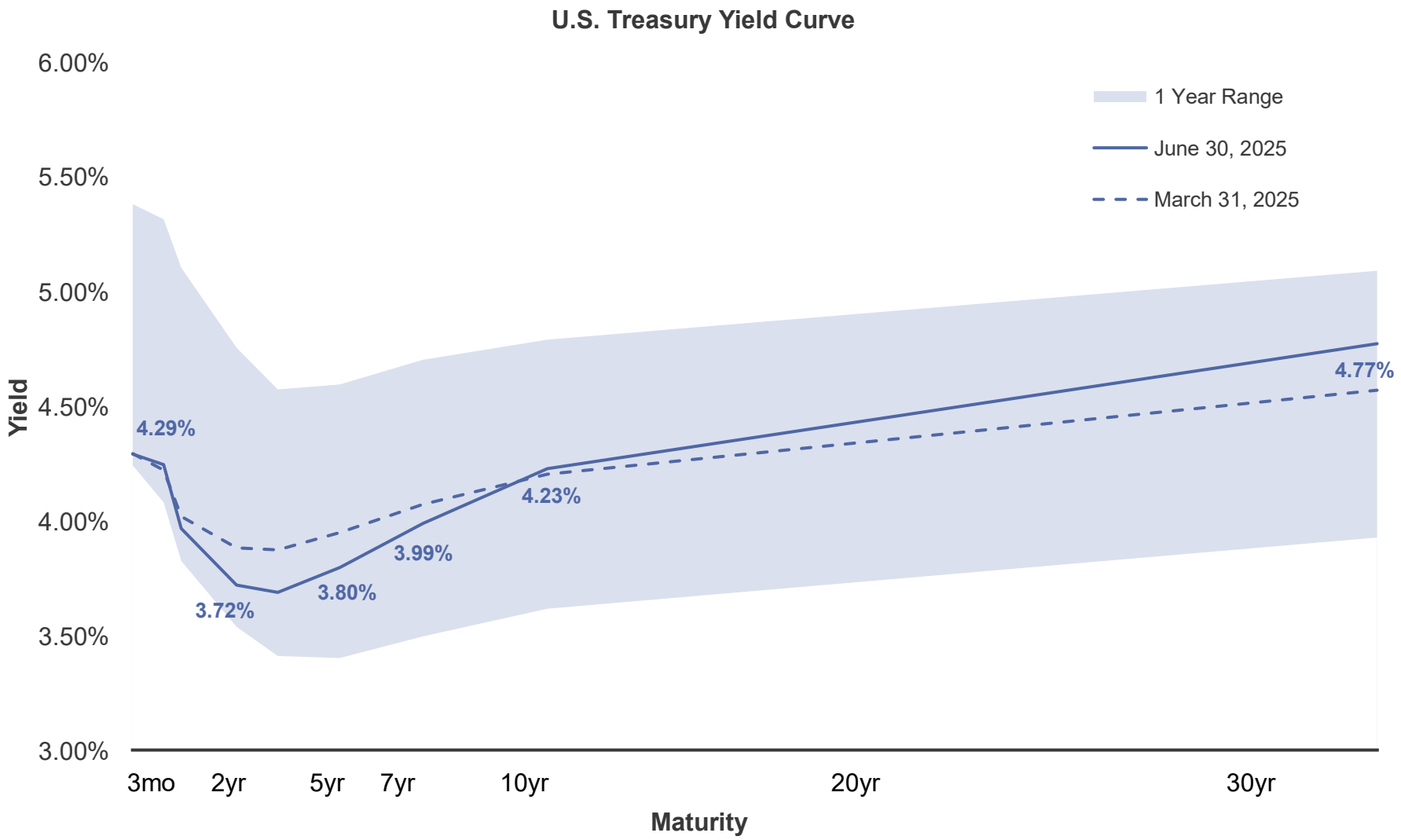
Fed Chair Powell : "We may find ourselves in the challenging scenario in which our dual mandate goals are in tension. If that were to occur, we would consider how far the economy is from each goal and the potentially different time horizons over which those respective gaps would be anticipated to close."





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

U.S. Treasury Yield Curve Steepens

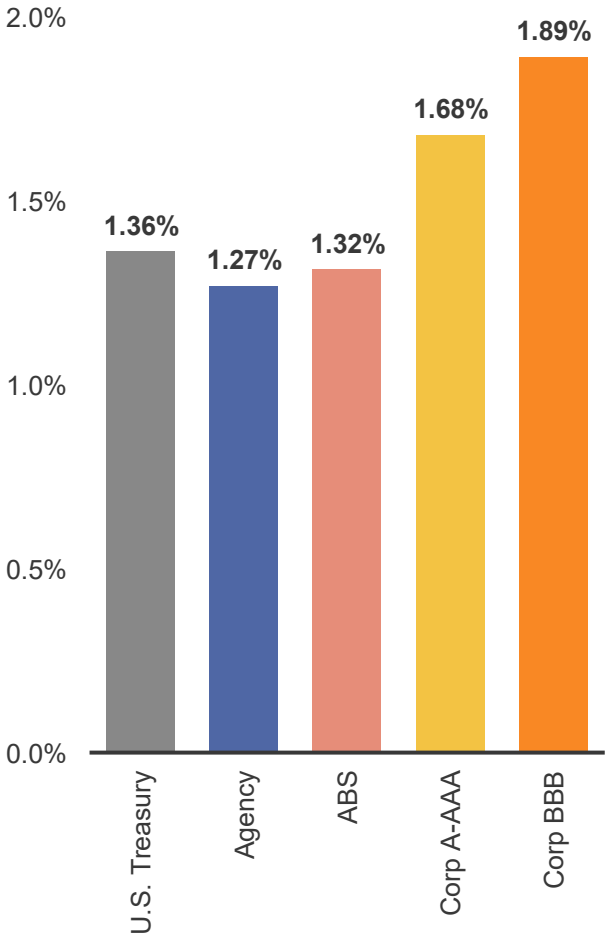


Source: Bloomberg Finance L.P., as of June 30, 2025.

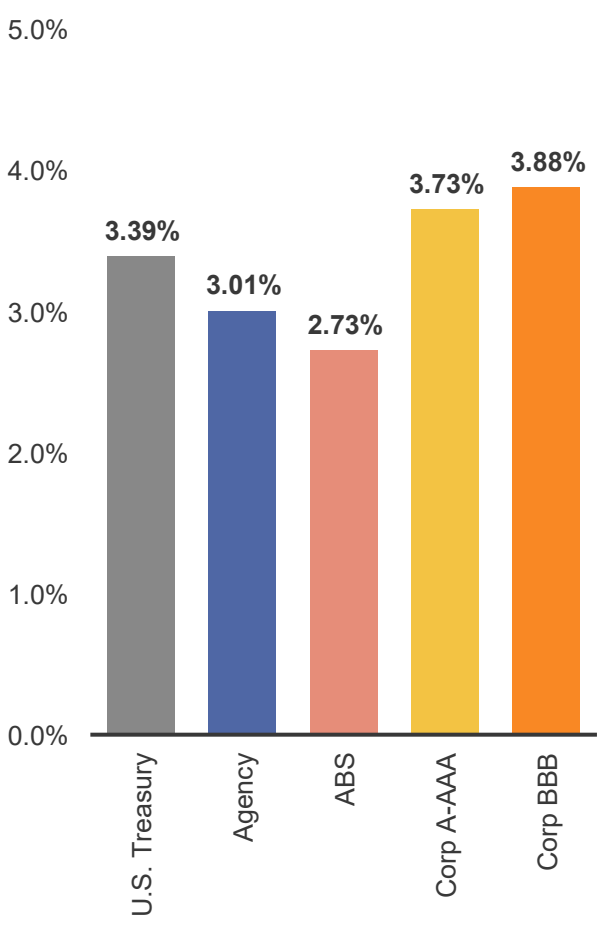
Fixed-Income Index Total Returns in 2Q 2025

1-5 Year Indices

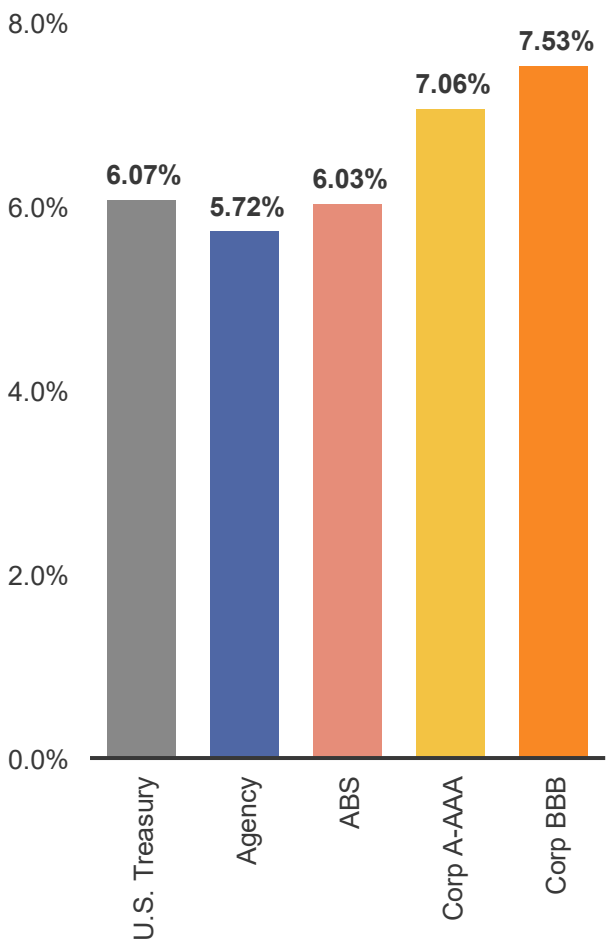
Second Quarter 2025 Returns



YTD 2025 Returns



1-Year Return



Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. As of June 30, 2025.

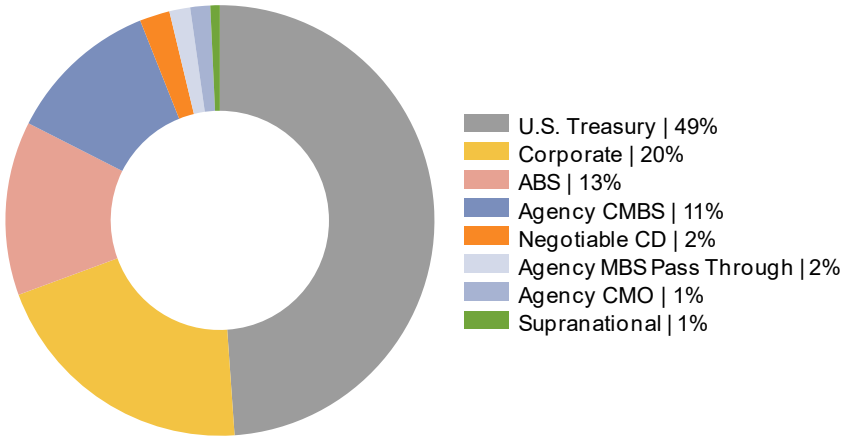
Account Summary

Consolidated Summary

Account Summary

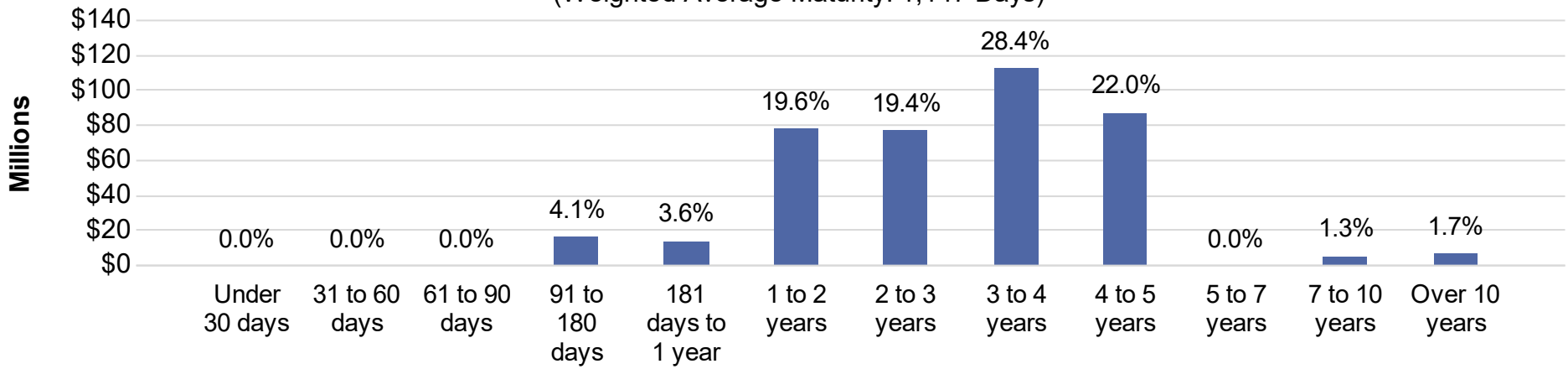
PFMAM Managed Account	$398,366,806
Total Program	**$398,366,806**

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 1,147 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	June 30, 2025
PFMAM Managed Account	$369,258,847
Amortized Cost	$366,150,041
Market Value	$369,258,847
Accrued Interest	$2,604,454
Cash	$1,270,142

Analytics[1]	June 30, 2025
Yield at Market	4.06%
Yield on Cost	4.35%
Portfolio Duration	2.46

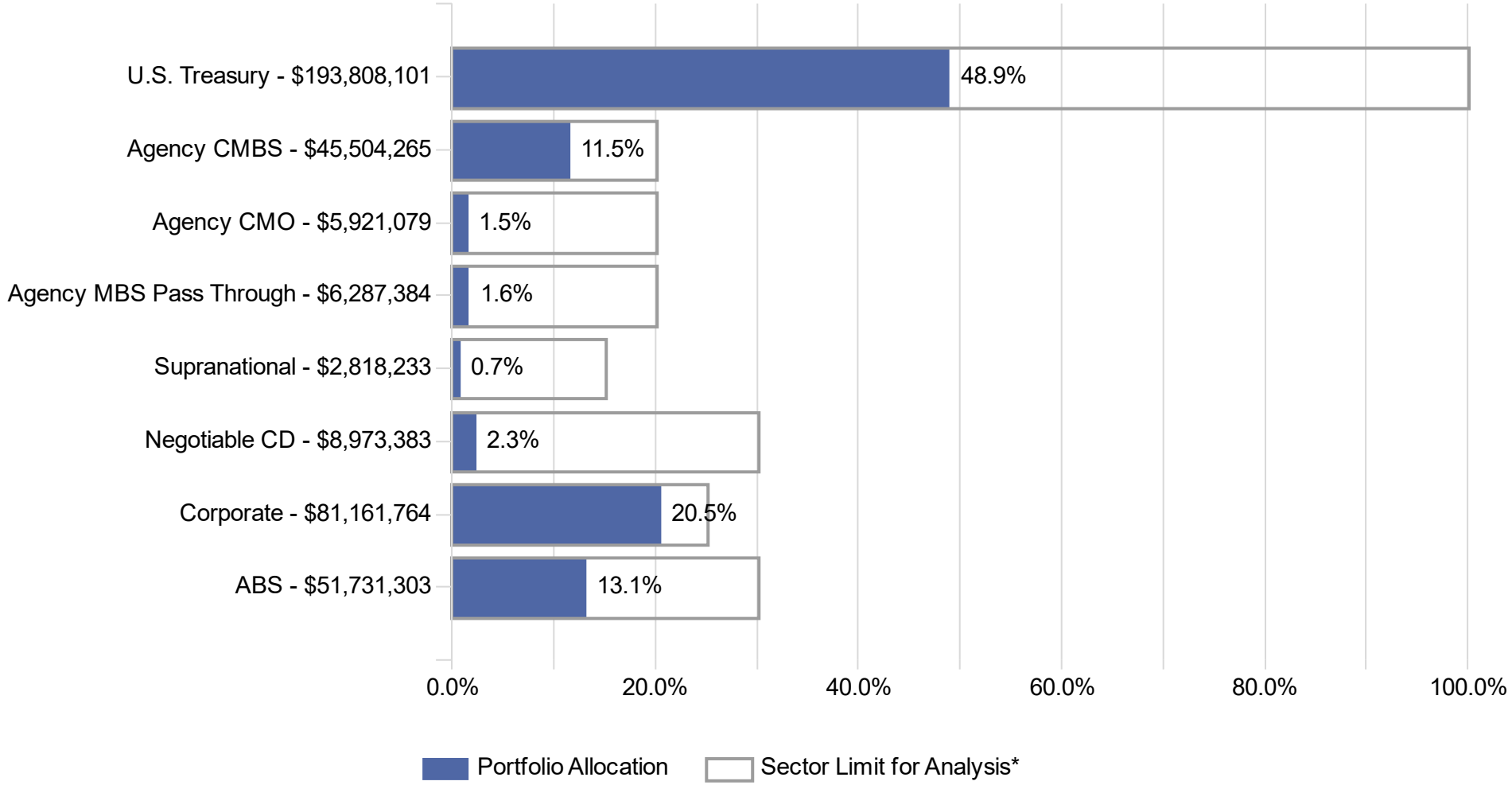
CITY OF RENO - LIQUIDITY

Portfolio Values	June 30, 2025
PFMAM Managed Account	$24,280,601
Amortized Cost	$24,272,234
Market Value	$24,280,601
Accrued Interest	$61,611
Cash	$891,151

Analytics[1]	June 30, 2025
Yield at Market	4.36%
Yield on Cost	4.29%
Portfolio Duration	0.54

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.*

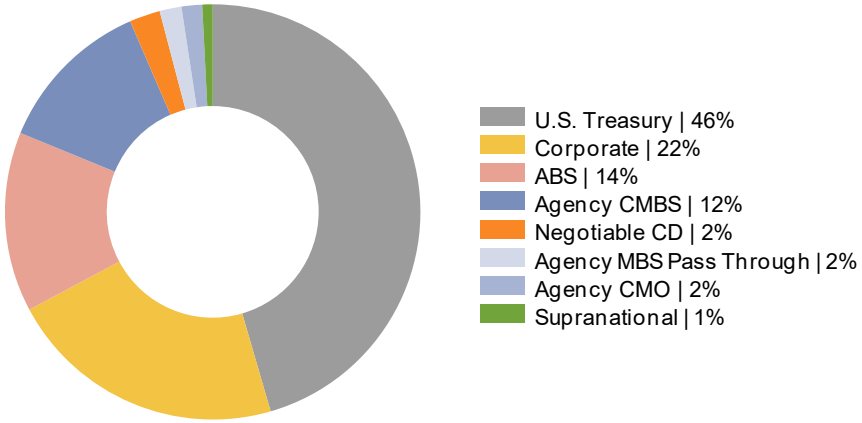
Portfolio Review:
CITY OF RENO - CORE

Portfolio Snapshot - CITY OF RENO - CORE[1]

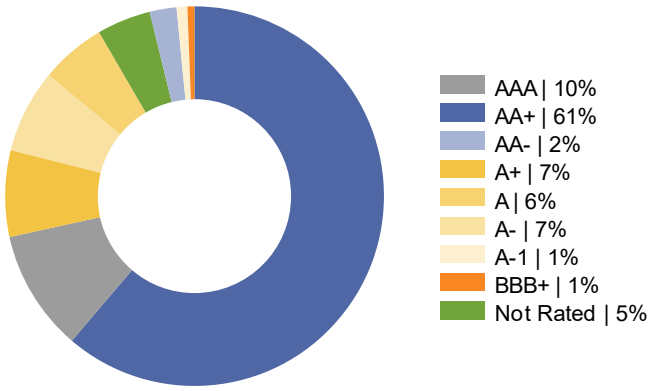
Portfolio Statistics

Total Market Value	$373,133,443.41
Securities Sub-Total	*$369,258,846.79*
Accrued Interest	*$2,604,454.46*
Cash	*$1,270,142.16*
Portfolio Effective Duration	2.46 years
Benchmark Effective Duration	2.48 years
Yield At Cost	4.35%
Yield At Market	4.06%
Portfolio Credit Quality	AA

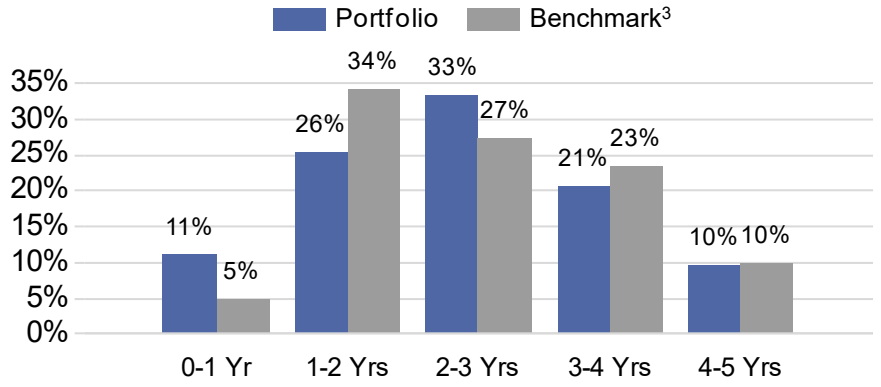
Sector Allocation



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	**45.6%**	
United States Treasury	45.6%	AA / Aa / AA
Agency CMBS	**12.2%**	
Federal Home Loan Mortgage Corp	11.8%	AA / Aa / AA
Federal National Mortgage Association	0.4%	AA / Aa / AA
Agency CMO	**1.6%**	
Federal Home Loan Mortgage Corp	0.8%	AA / Aa / AA
Federal National Mortgage Association	0.3%	AA / Aa / AA
Government National Mortgage Associatio	0.5%	AA / Aa / AA
Agency MBS Pass Through	**1.7%**	
Federal Home Loan Mortgage Corp	0.9%	AA / Aa / AA
Federal National Mortgage Association	0.8%	AA / Aa / AA
Supranational	**0.8%**	
African Development Bank	0.8%	AAA / Aaa / AAA
Negotiable CD	**2.4%**	
Cooperatieve Rabobank UA	0.9%	A / Aa / AA
Credit Agricole Group	0.8%	A / A / AA
Groupe BPCE	0.7%	A / A / A
Corporate	**21.8%**	
Adobe Inc	0.7%	A / A / NR
Analog Devices Inc	0.6%	A / A / A
Bank of America Corp	1.4%	A / Aa / AA
Bank of Montreal	0.3%	A / A / AA
Bank of New York Mellon Corp	0.6%	A / Aa / AA
Bayerische Motoren Werke AG	0.9%	A / A / NR
BlackRock Inc	0.6%	AA / Aa / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	**21.8%**	
BP PLC	0.5%	A / A / A
Canadian Imperial Bank of Commerce	0.5%	A / A / AA
Caterpillar Inc	0.1%	A / A / A
Cintas Corp	0.3%	A / A / NR
Cisco Systems Inc	0.5%	AA / A / NR
Citigroup Inc	0.5%	A / A / A
Comcast Corp	0.6%	A / A / A
Cummins Inc	0.0%	A / A / NR
Deere & Co	0.7%	A / A / A
Goldman Sachs Group Inc	0.5%	A / A / A
Hershey Co	0.6%	A / A / NR
Honda Motor Co Ltd	0.7%	A / A / A
HSBC Holdings PLC	0.7%	A / A / A
International Business Machines Corp	0.3%	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

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	**21.8%**	
State Street Corp	1.0%	A / Aa / AA
Sumitomo Mitsui Financial Group Inc	0.7%	A / A / NR
Toronto-Dominion Bank	0.5%	A / A / AA
Toyota Motor Corp	0.9%	A / A / A
Truist Financial Corp	0.1%	A / NR / A
UnitedHealth Group Inc	0.4%	A / A / A
Wells Fargo & Co	1.1%	A / Aa / AA
ABS	**13.9%**	
American Express Co	1.8%	AAA / NR / AAA
Bank of America Corp	0.9%	NR / Aaa / AAA
BMW Vehicle Lease Trust	0.5%	AAA / Aaa / AAA
CarMax Inc	0.2%	AAA / NR / AAA
Daimler Trucks Retail Trust	0.4%	NR / Aaa / AAA
Discover Card Execution Note Trust	0.2%	AAA / NR / AAA
Fifth Third Auto Trust	0.6%	AAA / Aaa / NR
Ford Credit Auto Owner Trust	0.9%	AAA / Aaa / AAA
GM Financial Consumer Automobile Receiv	0.4%	AAA / Aaa / NR
Honda Auto Receivables Owner Trust	0.5%	AAA / NR / AAA
Hyundai Auto Receivables Trust	0.5%	AAA / NR / AAA
John Deere Owner Trust	0.4%	NR / Aaa / AAA
JPMorgan Chase & Co	0.7%	AAA / NR / AAA
Kubota Credit Owner Trust	1.0%	NR / Aaa / AAA
Mercedes-Benz Auto Receivables Trust	0.6%	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	0.6%	AAA / Aaa / NR

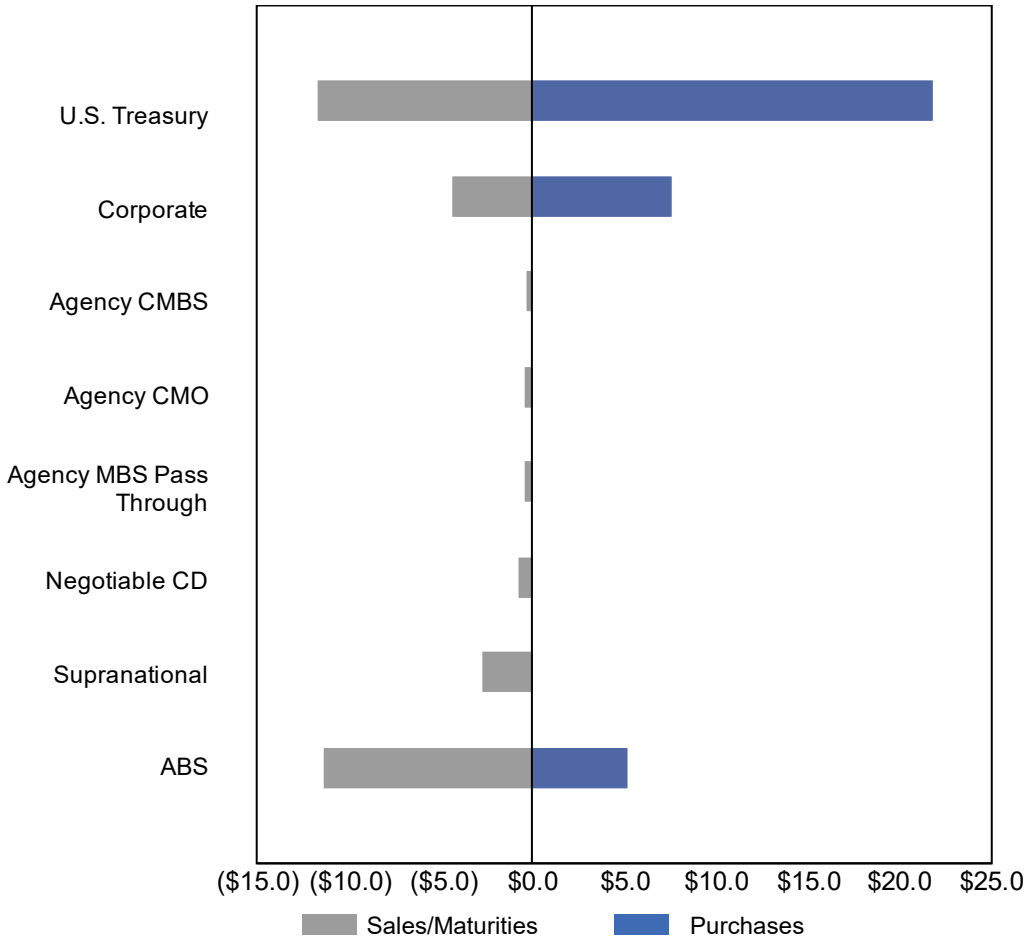
Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	**13.9%**	
Verizon Master Trust	0.6%	NR / Aaa / AAA
Volkswagen Auto Loan Enhanced Trust	0.7%	NR / Aaa / AAA
WF Card Issuance Trust	1.9%	AAA / Aaa / AAA
Total	**100.0%**	

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)

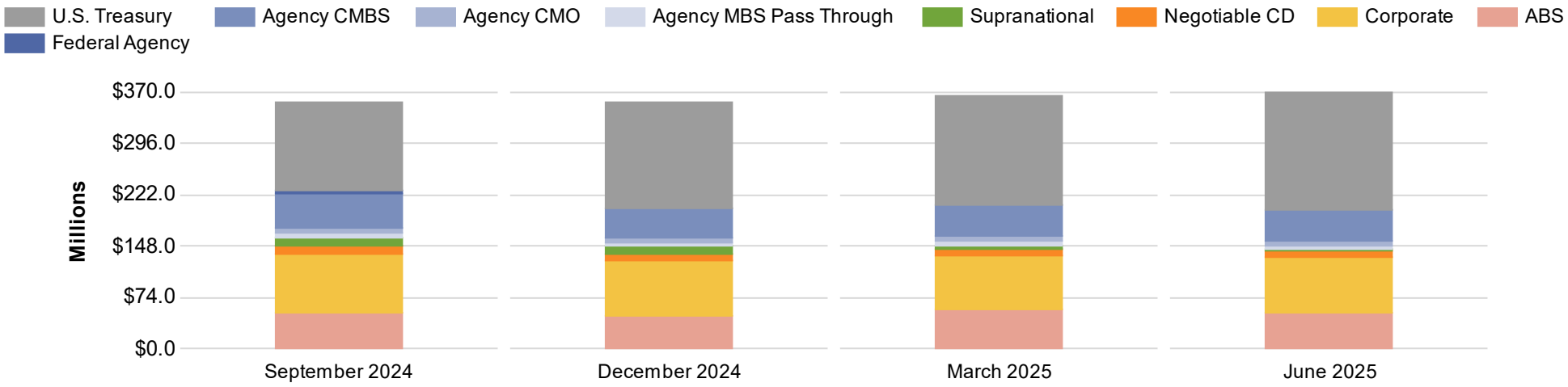


Sector	Net Activity
U.S. Treasury	$10,151,123
Corporate	$3,278,255
Agency CMBS	($314,029)
Agency CMO	($338,302)
Agency MBS Pass Through	($418,708)
Negotiable CD	($709,494)
Supranational	($2,616,729)
ABS	($6,195,039)
Total Net Activity	**$2,837,077**

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

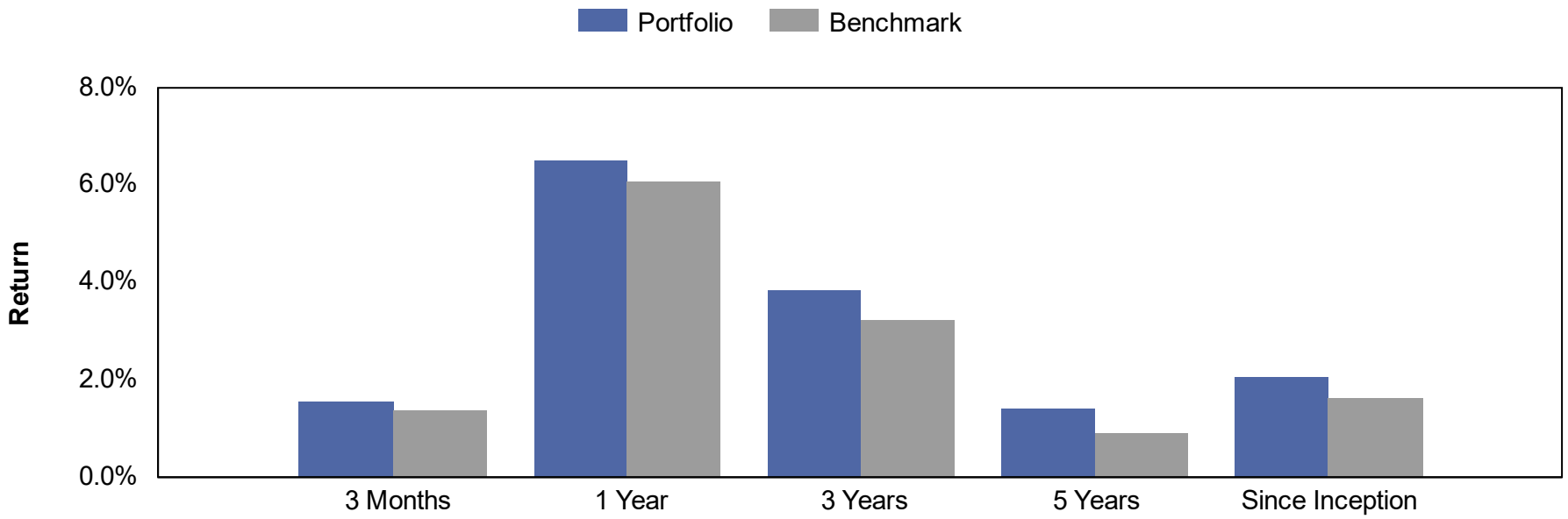
Sector Allocation Review - CITY OF RENO - CORE

Security Type	Sep-24	% of Total	Dec-24	% of Total	Mar-25	% of Total	Jun-25	% of Total
U.S. Treasury	$128.3	36.0%	$152.5	42.7%	$156.8	43.0%	$168.5	45.5%
Federal Agency	$5.2	1.5%	$0.0	0.0%	$0.0	0.0%	$0.0	0.0%
Agency CMBS	$48.6	13.6%	$43.0	12.1%	$45.4	12.5%	$45.3	12.3%
Agency CMO	$6.9	1.9%	$6.4	1.8%	$6.2	1.7%	$5.9	1.6%
Agency MBS Pass Through	$7.5	2.1%	$7.0	2.0%	$6.6	1.8%	$6.3	1.7%
Supranational	$10.7	3.0%	$10.7	3.0%	$5.4	1.5%	$2.8	0.8%
Negotiable CD	$11.9	3.3%	$8.7	2.5%	$9.4	2.6%	$8.7	2.4%
Corporate	$86.0	24.1%	$79.4	22.3%	$76.4	21.0%	$80.1	21.7%
ABS	$51.7	14.5%	$48.6	13.6%	$57.7	15.9%	$51.6	14.0%
Total	**$356.8**	**100.0%**	**$356.4**	**100.0%**	**$364.0**	**100.0%**	**$369.3**	**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.

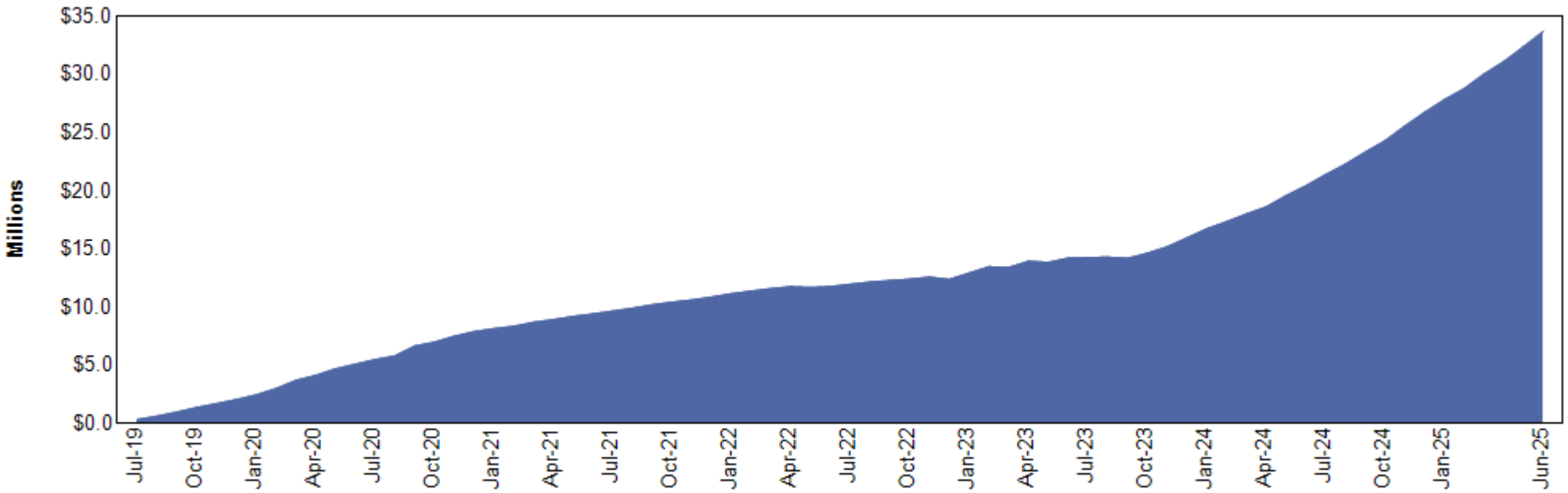
Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception[1]
Interest Earned[2]	$3,323,811	$12,553,129	$28,744,336	$36,167,475	$39,983,560
Change in Market Value	$2,397,088	$10,184,057	$11,327,287	($10,214,154)	($5,146,141)
Total Dollar Return	**$5,720,899**	**$22,737,186**	**$40,071,623**	**$25,953,321**	**$34,837,419**
Total Return[3]					
Portfolio	1.56%	6.51%	3.85%	1.41%	2.07%
Benchmark[4]	1.36%	6.07%	3.23%	0.92%	1.62%

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]	$3,323,811	$12,553,129	$28,744,336	$36,167,475	$39,983,560
Realized Gains / (Losses)[3]	($275,038)	($1,700,473)	($10,748,880)	($9,529,162)	($7,984,587)
Change in Amortized Cost	$621,965	$2,424,412	$3,945,029	$1,984,223	$1,695,927
Total Earnings	**$3,670,738**	**$13,277,069**	**$21,940,484**	**$28,622,536**	**$33,694,900**

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.

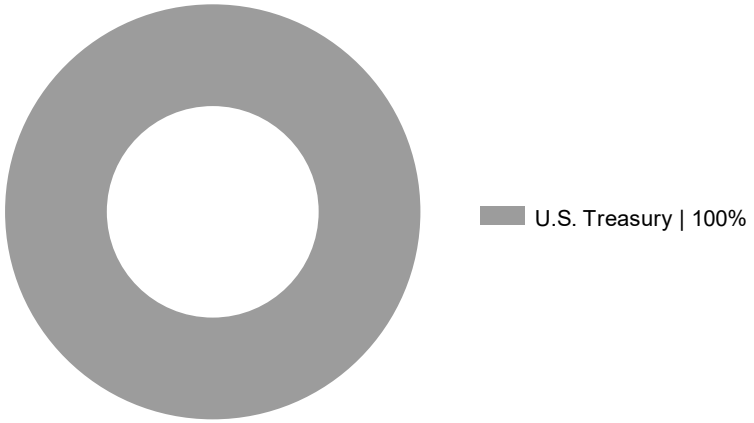
Portfolio Review:
CITY OF RENO - LIQUIDITY

Portfolio Snapshot - CITY OF RENO - LIQUIDITY[1]

Portfolio Statistics

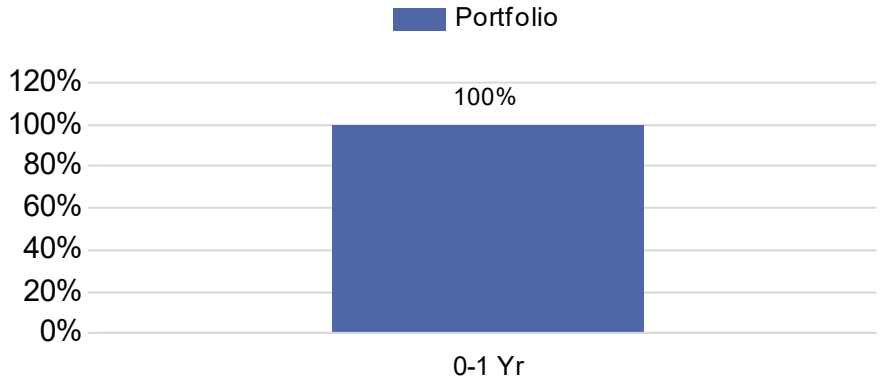
Total Market Value	$25,233,362.55
Securities Sub-Total	*$24,280,600.69*
Accrued Interest	*$61,610.56*
Cash	*$891,151.30*
Portfolio Effective Duration	0.54 years
Yield At Cost	4.29%
Yield At Market	4.36%
Portfolio Credit Quality	AA

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.*

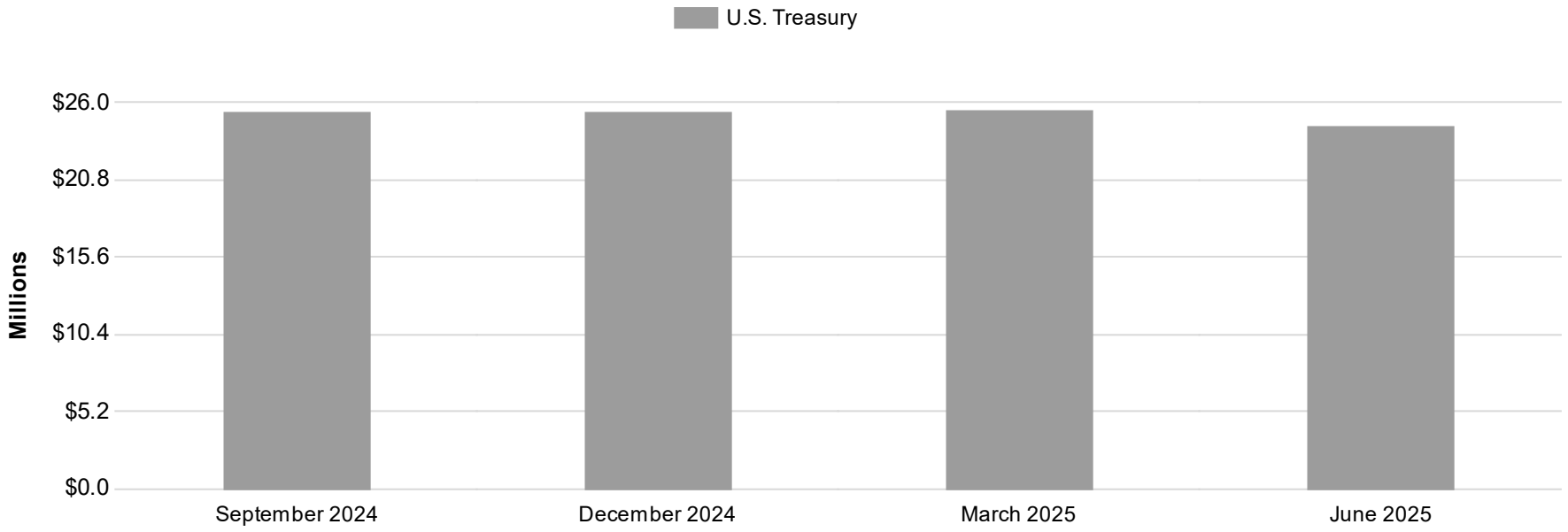
Issuer Diversification

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

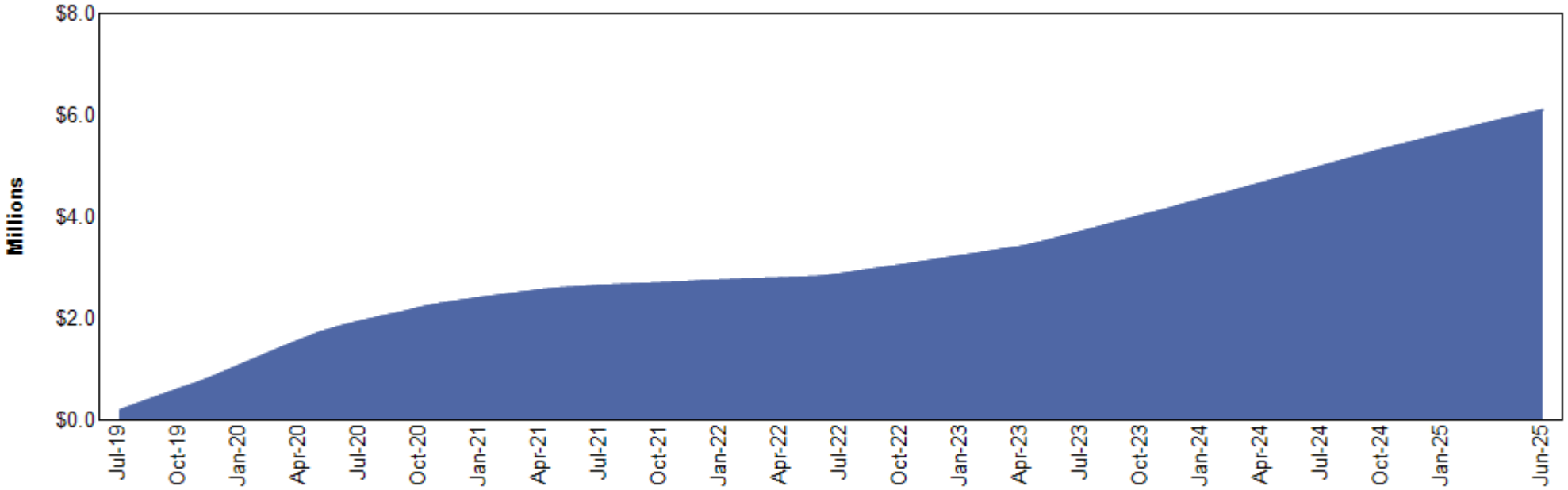
Sector Allocation Review - CITY OF RENO - LIQUIDITY

Security Type	Sep-24	% of Total	Dec-24	% of Total	Mar-25	% of Total	Jun-25	% of Total
U.S. Treasury	$25.3	100.0%	$25.2	100.0%	$25.4	100.0%	$24.3	100.0%
Total	**$25.3**	**100.0%**	**$25.2**	**100.0%**	**$25.4**	**100.0%**	**$24.3**	**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]	$154,156	$655,299	$1,479,121	$2,528,550	$4,133,697
Realized Gains / (Losses)[3]	-	-	-	$55,563	$69,765
Change in Amortized Cost	$124,200	$557,425	$1,797,976	$1,674,153	$1,909,901
Total Earnings	**$278,356**	**$1,212,724**	**$3,277,096**	**$4,258,266**	**$6,113,363**

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	Accrual Basis Earnings
RENO RETRAC 2006 SR SUPPLMT RESERVE	4,036,355	4.41%	134,687	14,571
RENO RETRAC 2016 AD 2 RESERVE FUND	-	-	-	4,809
RENO (RETRAC) 1ST LIEN RESERVE A/C	6,794,428	4.30%	-	23,758
RENO (RETRAC) 2ND LIEN RESERVE A/C	1,772,038	4.31%	-	6,230
Sub-Total	**$12,602,821**	**4.34%**	**$134,687**	**$49,367**
Reserve Funds Total	**$12,786,874**			

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 Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 06/30/2021 0.875% 06/30/2026	91282CCJ8	5,000,000.00	AA+	Aa1	4/1/2022	4/5/2022	4,648,437.50	2.64	118.89	4,917,279.41	4,847,805.00
US TREASURY N/B DTD 08/15/2016 1.500% 08/15/2026	9128282A7	1,350,000.00	AA+	Aa1	8/22/2024	8/23/2024	1,286,507.81	4.00	7,607.73	1,313,333.06	1,313,771.40
US TREASURY N/B DTD 08/15/2016 1.500% 08/15/2026	9128282A7	400,000.00	AA+	Aa1	5/1/2023	5/4/2023	371,968.75	3.79	2,254.14	390,414.67	389,265.60
US TREASURY N/B DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	2,100,000.00	AA+	Aa1	10/1/2024	10/3/2024	1,991,718.75	3.58	4,618.85	2,031,285.60	2,022,808.20
US TREASURY N/B DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	3,450,000.00	AA+	Aa1	11/1/2024	11/5/2024	3,243,808.59	4.18	7,588.11	3,312,839.14	3,323,184.90
US TREASURY N/B DTD 11/01/2021 1.125% 10/31/2026	91282CDG3	4,050,000.00	AA+	Aa1	11/1/2021	11/3/2021	4,031,173.83	1.22	7,676.29	4,044,970.74	3,905,244.90
US TREASURY N/B DTD 11/15/2016 2.000% 11/15/2026	912828U24	1,000,000.00	AA+	Aa1	11/20/2024	11/22/2024	956,992.19	4.29	2,554.35	969,838.83	975,039.00
US TREASURY N/B DTD 12/02/2019 1.625% 11/30/2026	912828YU8	625,000.00	AA+	Aa1	11/21/2024	11/26/2024	593,286.13	4.29	860.23	602,410.50	605,932.50
US TREASURY N/B DTD 11/30/2021 1.250% 11/30/2026	91282CDK4	2,000,000.00	AA+	Aa1	12/1/2021	12/3/2021	2,007,968.75	1.17	2,117.49	2,002,259.93	1,928,516.00
US TREASURY N/B DTD 12/31/2021 1.250% 12/31/2026	91282CDQ1	1,050,000.00	AA+	Aa1	5/8/2023	5/9/2023	966,369.14	3.60	35.67	1,015,593.31	1,010,665.95
US TREASURY N/B DTD 12/31/2021 1.250% 12/31/2026	91282CDQ1	470,000.00	AA+	Aa1	1/3/2022	1/5/2022	467,558.20	1.36	15.96	469,265.18	452,393.33
US TREASURY N/B DTD 12/31/2024 4.250% 12/31/2026	91282CME8	250,000.00	AA+	Aa1	1/2/2025	1/7/2025	250,117.19	4.22	28.87	250,089.76	251,435.50
US TREASURY N/B DTD 01/16/2024 4.000% 01/15/2027	91282CJT9	4,725,000.00	AA+	Aa1	7/1/2024	7/2/2024	4,649,326.17	4.68	87,190.61	4,678,035.63	4,736,075.40
US TREASURY N/B DTD 02/15/2017 2.250% 02/15/2027	912828V98	225,000.00	AA+	Aa1	7/1/2022	7/6/2022	218,373.05	2.94	1,901.93	222,663.85	219,498.08
US TREASURY N/B DTD 02/15/2017 2.250% 02/15/2027	912828V98	2,200,000.00	AA+	Aa1	9/1/2022	9/6/2022	2,091,718.75	3.45	18,596.69	2,160,370.26	2,146,203.40

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 03/31/2022 2.500% 03/31/2027	91282CEF4	3,300,000.00	AA+	Aa1	3/3/2025	3/5/2025	3,201,257.81	4.02	20,737.70	3,216,152.83	3,229,360.20
US TREASURY N/B DTD 03/31/2022 2.500% 03/31/2027	91282CEF4	1,300,000.00	AA+	Aa1	3/3/2025	3/4/2025	1,261,964.84	3.98	8,169.40	1,267,744.98	1,272,172.20
US TREASURY N/B DTD 03/31/2022 2.500% 03/31/2027	91282CEF4	1,225,000.00	AA+	Aa1	1/3/2023	1/5/2023	1,152,696.29	4.03	7,698.09	1,195,161.86	1,198,777.65
US TREASURY N/B DTD 05/02/2022 2.750% 04/30/2027	91282CEN7	1,850,000.00	AA+	Aa1	6/3/2024	6/5/2024	1,754,248.05	4.68	8,571.33	1,788,110.69	1,817,047.80
US TREASURY N/B DTD 05/15/2017 2.375% 05/15/2027	912828X88	2,000,000.00	AA+	Aa1	12/16/2022	12/19/2022	1,888,203.13	3.76	6,066.58	1,952,514.14	1,950,312.00
US TREASURY N/B DTD 05/15/2017 2.375% 05/15/2027	912828X88	2,000,000.00	AA+	Aa1	8/10/2022	8/12/2022	1,955,781.25	2.88	6,066.58	1,982,612.89	1,950,312.00
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	2,500,000.00	AA+	Aa1	8/1/2024	8/2/2024	2,530,273.44	4.03	14,368.21	2,520,720.91	2,532,812.50
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	3,050,000.00	AA+	Aa1	1/3/2023	1/5/2023	2,893,925.78	3.99	34,986.53	2,978,887.05	2,990,192.55
US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	400,000.00	AA+	Aa1	11/1/2022	11/4/2022	365,750.00	4.25	3,381.22	384,788.68	387,953.20
US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	3,650,000.00	AA+	Aa1	9/3/2024	9/5/2024	3,494,162.11	3.80	30,853.59	3,535,828.34	3,540,072.95
US TREASURY N/B DTD 08/31/2020 0.500% 08/31/2027	91282CAH4	1,000,000.00	AA+	Aa1	4/10/2024	4/12/2024	868,359.38	4.76	1,671.20	915,754.26	933,438.00
US TREASURY N/B DTD 08/31/2020 0.500% 08/31/2027	91282CAH4	1,950,000.00	AA+	Aa1	3/1/2023	3/3/2023	1,650,568.36	4.30	3,258.83	1,805,754.92	1,820,204.10
US TREASURY N/B DTD 11/02/2020 0.500% 10/31/2027	91282CAU5	2,000,000.00	AA+	Aa1	1/2/2025	1/7/2025	1,802,343.75	4.27	1,684.78	1,834,497.37	1,857,266.00
US TREASURY N/B DTD 11/02/2020 0.500% 10/31/2027	91282CAU5	4,000,000.00	AA+	Aa1	12/2/2024	12/5/2024	3,601,875.00	4.18	3,369.57	3,676,624.14	3,714,532.00
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	1,500,000.00	AA+	Aa1	12/26/2024	12/31/2024	1,490,683.59	4.36	7,902.51	1,492,226.62	1,513,711.50
US TREASURY N/B DTD 11/15/2017 2.250% 11/15/2027	9128283F5	6,300,000.00	AA+	Aa1	3/1/2023	3/3/2023	5,761,300.78	4.28	18,103.94	6,028,141.90	6,091,312.50
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2027	91282CGC9	4,000,000.00	AA+	Aa1	5/1/2023	5/4/2023	4,039,687.50	3.64	421.20	4,021,289.48	4,016,720.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 02/15/2018 2.750% 02/15/2028	9128283W8	3,000,000.00	AA+	Aa1	8/1/2024	8/2/2024	2,881,523.44	3.96	30,994.48	2,910,534.80	2,927,931.00
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	5,100,000.00	AA+	Aa1	11/2/2023	11/6/2023	4,375,839.84	4.68	173.23	4,633,006.26	4,747,380.90
US TREASURY N/B DTD 08/02/2021 1.000% 07/31/2028	91282CCR0	525,000.00	AA+	Aa1	11/30/2023	12/7/2023	452,833.01	4.29	2,189.92	477,143.68	483,922.95
US TREASURY N/B DTD 08/02/2021 1.000% 07/31/2028	91282CCR0	450,000.00	AA+	Aa1	1/2/2024	1/5/2024	394,910.16	3.95	1,877.07	412,833.34	414,791.10
US TREASURY N/B DTD 08/02/2021 1.000% 07/31/2028	91282CCR0	4,125,000.00	AA+	Aa1	12/5/2023	12/6/2023	3,571,992.19	4.20	17,206.49	3,758,498.06	3,802,251.75
US TREASURY N/B DTD 08/15/2018 2.875% 08/15/2028	9128284V9	2,500,000.00	AA+	Aa1	1/4/2024	1/5/2024	2,380,761.72	4.02	27,002.76	2,419,209.69	2,438,182.50
US TREASURY N/B DTD 08/15/2018 2.875% 08/15/2028	9128284V9	1,700,000.00	AA+	Aa1	3/19/2024	3/21/2024	1,599,062.50	4.37	18,361.88	1,628,377.06	1,657,964.10
US TREASURY N/B DTD 08/15/2018 2.875% 08/15/2028	9128284V9	1,650,000.00	AA+	Aa1	3/1/2024	3/5/2024	1,561,376.95	4.21	17,821.82	1,587,734.67	1,609,200.45
US TREASURY N/B DTD 10/02/2023 4.625% 09/30/2028	91282CJA0	3,000,000.00	AA+	Aa1	3/25/2024	3/27/2024	3,041,484.38	4.28	34,877.05	3,030,652.99	3,082,734.00
US TREASURY N/B DTD 11/01/2021 1.375% 10/31/2028	91282CDF5	5,000,000.00	AA+	Aa1	1/2/2024	1/5/2024	4,440,820.31	3.95	11,582.88	4,613,241.99	4,635,350.00
US TREASURY N/B DTD 11/01/2021 1.375% 10/31/2028	91282CDF5	700,000.00	AA+	Aa1	2/27/2024	3/1/2024	612,664.06	4.36	1,621.60	637,609.87	648,949.00
US TREASURY N/B DTD 11/15/2018 3.125% 11/15/2028	9128285M8	3,185,000.00	AA+	Aa1	12/4/2023	12/7/2023	3,026,247.66	4.25	12,711.87	3,076,555.88	3,125,281.25
US TREASURY N/B DTD 11/15/2018 3.125% 11/15/2028	9128285M8	2,325,000.00	AA+	Aa1	2/29/2024	3/5/2024	2,212,291.99	4.27	9,279.47	2,244,015.75	2,281,406.25
US TREASURY N/B DTD 12/31/2021 1.375% 12/31/2028	91282CDP3	5,200,000.00	AA+	Aa1	3/27/2024	4/1/2024	4,565,843.75	4.24	194.29	4,732,515.36	4,803,297.20
US TREASURY N/B DTD 01/31/2022 1.750% 01/31/2029	91282CDW8	2,750,000.00	AA+	Aa1	2/1/2024	2/5/2024	2,493,691.41	3.82	20,074.24	2,565,716.66	2,568,887.75
US TREASURY N/B DTD 01/31/2022 1.750% 01/31/2029	91282CDW8	1,500,000.00	AA+	Aa1	4/10/2024	4/12/2024	1,315,605.47	4.63	10,949.59	1,362,360.78	1,401,211.50
US TREASURY N/B DTD 02/15/2019 2.625% 02/15/2029	9128286B1	2,750,000.00	AA+	Aa1	4/29/2024	5/1/2024	2,510,449.22	4.67	27,120.17	2,564,010.85	2,647,950.25

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 02/15/2019 2.625% 02/15/2029	9128286B1	2,000,000.00	AA+	Aa1	7/1/2024	7/2/2024	1,846,796.88	4.48	19,723.76	1,877,251.72	1,925,782.00
US TREASURY N/B DTD 05/02/2022 2.875% 04/30/2029	91282CEM9	2,175,000.00	AA+	Aa1	8/1/2024	8/2/2024	2,080,948.24	3.88	10,535.16	2,097,744.90	2,108,390.63
US TREASURY N/B DTD 05/02/2022 2.875% 04/30/2029	91282CEM9	4,000,000.00	AA+	Aa1	6/3/2024	6/5/2024	3,716,093.75	4.50	19,375.00	3,772,958.89	3,877,500.00
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	2,500,000.00	AA+	Aa1	9/3/2024	9/5/2024	2,444,238.28	3.76	220.79	2,453,041.96	2,454,005.00
US TREASURY N/B DTD 08/01/2022 2.625% 07/31/2029	91282CFC0	2,400,000.00	AA+	Aa1	10/1/2024	10/3/2024	2,306,343.75	3.51	26,279.01	2,319,763.75	2,298,561.60
US TREASURY N/B DTD 08/01/2022 2.625% 07/31/2029	91282CFC0	2,300,000.00	AA+	Aa1	5/30/2025	6/4/2025	2,186,347.66	3.92	25,184.05	2,188,226.57	2,202,788.20
US TREASURY N/B DTD 09/30/2022 3.875% 09/30/2029	91282CFL0	5,500,000.00	AA+	Aa1	10/29/2024	10/31/2024	5,441,132.81	4.12	53,572.40	5,448,447.84	5,524,491.50
US TREASURY N/B DTD 09/30/2022 3.875% 09/30/2029	91282CFL0	3,950,000.00	AA+	Aa1	11/1/2024	11/5/2024	3,895,378.91	4.19	38,474.73	3,902,045.36	3,967,589.35
US TREASURY N/B DTD 10/31/2022 4.000% 10/31/2029	91282CFT3	1,200,000.00	AA+	Aa1	11/20/2024	11/22/2024	1,183,921.88	4.30	8,086.96	1,185,726.93	1,211,296.80
US TREASURY N/B DTD 10/31/2022 4.000% 10/31/2029	91282CFT3	4,600,000.00	AA+	Aa1	12/2/2024	12/5/2024	4,571,250.00	4.14	31,000.00	4,574,329.33	4,643,304.40
US TREASURY N/B DTD 12/31/2024 4.375% 12/31/2029	91282CMD0	600,000.00	AA+	Aa1	2/10/2025	2/12/2025	601,617.19	4.31	71.33	601,503.63	614,765.40
US TREASURY N/B DTD 12/31/2024 4.375% 12/31/2029	91282CMD0	2,700,000.00	AA+	Aa1	1/2/2025	1/7/2025	2,701,898.44	4.36	320.99	2,701,736.14	2,766,444.30
US TREASURY N/B DTD 01/31/2025 4.250% 01/31/2030	91282CMG3	500,000.00	AA+	Aa1	5/14/2025	5/15/2025	502,929.69	4.11	8,863.95	502,857.19	509,785.00
US TREASURY N/B DTD 01/31/2025 4.250% 01/31/2030	91282CMG3	2,500,000.00	AA+	Aa1	5/29/2025	6/2/2025	2,524,609.38	4.02	44,319.75	2,524,231.55	2,548,925.00
US TREASURY N/B DTD 01/31/2023 3.500% 01/31/2030	91282CGJ4	3,000,000.00	AA+	Aa1	3/3/2025	3/5/2025	2,924,531.25	4.07	43,798.34	2,929,097.22	2,964,492.00
US TREASURY N/B DTD 03/31/2023 3.625% 03/31/2030	91282CGS4	1,500,000.00	AA+	Aa1	5/7/2025	5/8/2025	1,481,484.38	3.90	13,668.03	1,481,998.11	1,489,101.00
US TREASURY N/B DTD 03/31/2025 4.000% 03/31/2030	91282CMU2	3,825,000.00	AA+	Aa1	4/1/2025	4/2/2025	3,838,297.85	3.92	38,459.02	3,837,710.85	3,859,815.15

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 03/31/2023 3.625% 03/31/2030	91282CGS4	4,200,000.00	AA+	Aa1	4/11/2025	4/15/2025	4,097,789.06	4.17	38,270.49	4,101,747.68	4,169,482.80
US TREASURY N/B DTD 05/01/2023 3.500% 04/30/2030	91282CGZ8	1,500,000.00	AA+	Aa1	6/20/2025	6/23/2025	1,466,074.22	4.02	8,845.11	1,466,217.80	1,480,371.00
US TREASURY N/B DTD 05/31/2023 3.750% 05/31/2030	91282CHF1	5,630,000.00	AA+	Aa1	6/11/2025	6/12/2025	5,553,687.11	4.05	17,882.17	5,554,425.18	5,616,803.28
Security Type Sub-Total		**172,960,000.00**					**164,291,174.65**	**3.97**	**1,011,466.92**	**167,152,541.22**	**168,454,422.67**
Supranational											
AFRICAN DEVELOPMENT BANK DTD 07/22/2021 0.875% 07/22/2026	00828EEF2	2,900,000.00	AAA	Aaa	7/15/2021	7/22/2021	2,898,173.00	0.89	11,207.29	2,899,613.29	2,807,026.00
Security Type Sub-Total		**2,900,000.00**					**2,898,173.00**	**0.89**	**11,207.29**	**2,899,613.29**	**2,807,026.00**
Negotiable CD											
COOPERAT RABOBANK UA/NY DTD 07/20/2023 5.080% 07/17/2026	21684LGS5	3,325,000.00	A-1	P-1	7/17/2023	7/20/2023	3,325,000.00	5.08	76,947.89	3,325,000.00	3,371,204.20
NATIXIS NY BRANCH DTD 09/20/2023 5.610% 09/18/2026	63873QP65	2,300,000.00	A+	A1	9/18/2023	9/20/2023	2,300,000.00	5.61	102,507.17	2,300,000.00	2,340,636.40
CREDIT AGRICOLE CIB NY DTD 02/05/2024 4.760% 02/01/2027	22536DWD6	3,000,000.00	A+	A1	2/1/2024	2/5/2024	3,000,000.00	4.76	57,913.33	3,000,000.00	3,024,174.00
Security Type Sub-Total		**8,625,000.00**					**8,625,000.00**	**5.11**	**237,368.39**	**8,625,000.00**	**8,736,014.60**
Corporate											
TOYOTA MOTOR CREDIT CORP DTD 06/18/2021 1.125% 06/18/2026	89236TJK2	875,000.00	A+	A1	9/8/2021	9/13/2021	873,057.50	1.17	355.47	874,606.97	849,165.63
SUMITOMO MITSUI FINL GRP DTD 07/13/2023 5.880% 07/13/2026	86562MDA5	375,000.00	A-	A1	7/14/2023	7/18/2023	379,890.00	5.40	10,290.00	376,692.17	380,635.13
SUMITOMO MITSUI FINL GRP DTD 07/13/2023 5.880% 07/13/2026	86562MDA5	625,000.00	A-	A1	7/6/2023	7/13/2023	625,000.00	5.88	17,150.00	625,000.00	634,391.88
TRUIST FINANCIAL CORP (CALLABLE) DTD 07/28/2022 4.260% 07/28/2026	89788MAH5	430,000.00	A-	WR	7/25/2022	7/28/2022	430,000.00	4.26	7,785.15	430,000.00	429,803.06

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
STATE STREET CORP (CALLABLE) DTD 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	30,668.40	1,415,000.00	1,429,551.86
MERCEDES-BENZ FIN NA DTD 08/03/2023 5.200% 08/03/2026	58769JAK3	1,200,000.00	A	A2	8/18/2023	8/22/2023	1,193,472.00	5.40	25,653.33	1,197,588.15	1,209,618.00
WELLS FARGO BANK NA (CALLABLE) DTD 08/09/2023 5.450% 08/07/2026	94988J6D4	2,565,000.00	A+	Aa2	8/2/2023	8/9/2023	2,564,794.80	5.45	55,917.00	2,564,924.62	2,597,495.99
TOYOTA MOTOR CREDIT CORP DTD 08/14/2023 5.000% 08/14/2026	89236TKX2	530,000.00	A+	A1	8/9/2023	8/14/2023	529,358.70	5.04	10,084.72	529,760.70	534,510.83
BANK OF AMERICA NA (CALLABLE) DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	3,270,000.00	A+	Aa2	8/14/2023	8/18/2023	3,270,000.00	5.53	66,758.69	3,270,000.00	3,316,309.74
AMERICAN HONDA FINANCE DTD 09/09/2021 1.300% 09/09/2026	02665WDZ1	1,200,000.00	A-	A3	11/29/2021	12/1/2021	1,182,756.00	1.61	4,853.33	1,195,704.06	1,157,368.80
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 11/02/2023 5.600% 11/13/2026	63743HFK3	385,000.00	A-	A2	10/30/2023	11/2/2023	384,865.25	5.61	2,874.67	384,936.59	391,456.45
JOHN DEERE CAPITAL CORP DTD 01/10/2022 1.700% 01/11/2027	24422EWA3	1,000,000.00	A	A1	1/11/2022	1/13/2022	994,360.00	1.82	8,027.78	998,274.75	965,102.00
CITIGROUP INC (CALLABLE) DTD 01/28/2021 1.122% 01/28/2027	17327CAM5	1,000,000.00	BBB+	A3	6/2/2022	6/6/2022	898,860.00	3.50	4,768.50	965,701.93	980,247.00
STATE STREET CORP (CALLABLE) DTD 03/18/2024 4.993% 03/18/2027	857477CL5	1,200,000.00	A	Aa3	3/13/2024	3/18/2024	1,200,000.00	4.99	17,142.63	1,200,000.00	1,217,232.00
NORTHERN TRUST CORP (CALLABLE) DTD 05/10/2022 4.000% 05/10/2027	665859AW4	1,000,000.00	A+	A2	5/10/2022	5/12/2022	1,009,660.00	3.79	5,666.67	1,003,491.37	998,684.00
NORTHERN TRUST CORP (CALLABLE) DTD 05/10/2022 4.000% 05/10/2027	665859AW4	1,200,000.00	A+	A2	5/12/2022	5/16/2022	1,217,040.00	3.69	6,800.00	1,206,172.65	1,198,420.80
UNITEDHEALTH GROUP INC (CALLABLE) DTD 05/20/2022 3.700% 05/15/2027	91324PEG3	1,000,000.00	A+	A2	6/2/2022	6/6/2022	1,008,160.00	3.52	4,727.78	1,003,004.60	990,775.00
UNITEDHEALTH GROUP INC (CALLABLE) DTD 05/20/2022 3.700% 05/15/2027	91324PEG3	465,000.00	A+	A2	5/17/2022	5/20/2022	464,748.90	3.71	2,198.42	464,905.71	460,710.38

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
GOLDMAN SACHS BANK USA (CALLABLE) DTD 05/21/2024 5.414% 05/21/2027	38151LAG5	1,985,000.00	A+	A1	5/15/2024	5/21/2024	1,985,000.00	5.41	11,940.88	1,985,000.00	2,001,284.94
NATIONAL AUSTRALIA BK/NY DTD 06/09/2022 3.905% 06/09/2027	63254ABE7	2,300,000.00	AA-	Aa2	6/9/2022	6/13/2022	2,280,059.00	4.10	5,488.69	2,292,250.10	2,294,240.80
CANADIAN IMPERIAL BANK DTD 06/28/2024 5.237% 06/28/2027	13607L8C0	1,710,000.00	A-	A2	6/24/2024	6/28/2024	1,710,000.00	5.24	746.27	1,710,000.00	1,740,639.78
BANK OF AMERICA CORP (CALLABLE) DTD 04/22/2021 1.734% 07/22/2027	06051GJS9	1,850,000.00	A-	A1	6/2/2023	6/6/2023	1,651,106.50	4.62	14,168.23	1,750,820.94	1,798,018.70
IBM CORP (CALLABLE) DTD 07/27/2022 4.150% 07/27/2027	459200KT7	1,000,000.00	A-	A3	7/27/2022	7/29/2022	1,015,610.00	3.80	17,752.78	1,006,321.70	999,494.00
BANK OF MONTREAL (CALLABLE) DTD 09/10/2024 4.567% 09/10/2027	06368L8K5	1,000,000.00	A-	A2	9/3/2024	9/10/2024	1,000,000.00	4.57	14,081.58	1,000,000.00	1,002,194.00
COMCAST CORP (CALLABLE) DTD 11/07/2022 5.350% 11/15/2027	20030NEA5	2,000,000.00	A-	A3	12/16/2022	12/20/2022	2,070,660.00	4.54	13,672.22	2,033,558.41	2,052,306.00
BP CAP MARKETS AMERICA (CALLABLE) DTD 05/17/2024 5.017% 11/17/2027	10373QBY5	1,815,000.00	A-	A1	5/15/2024	5/17/2024	1,815,000.00	5.02	11,129.38	1,815,000.00	1,848,069.30
JPMORGAN CHASE & CO (CALLABLE) DTD 01/23/2024 5.040% 01/23/2028	46647PEA0	610,000.00	A	A1	1/16/2024	1/23/2024	610,000.00	5.04	13,493.20	610,000.00	615,803.54
WELLS FARGO & COMPANY (CALLABLE) DTD 01/24/2025 4.900% 01/24/2028	95000U3R2	1,280,000.00	BBB+	A1	1/16/2025	1/24/2025	1,280,000.00	4.90	27,352.89	1,280,000.00	1,289,148.16
JOHNSON & JOHNSON (CALLABLE) DTD 02/20/2025 4.550% 03/01/2028	478160DH4	515,000.00	AAA	Aaa	2/18/2025	2/20/2025	514,701.30	4.57	8,526.83	514,735.33	523,641.18
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 12/16/2022 4.800% 03/15/2028	63743HFG2	1,650,000.00	A-	A2	6/1/2023	6/5/2023	1,661,583.00	4.63	23,320.00	1,656,559.21	1,676,122.80
MORGAN STANLEY (CALLABLE) DTD 04/19/2024 5.652% 04/13/2028	61747YFP5	690,000.00	A-	A1	4/17/2024	4/19/2024	690,000.00	5.65	8,449.74	690,000.00	705,235.89
STATE STREET CORP (CALLABLE) DTD 04/24/2025 4.543% 04/24/2028	857477DA8	1,000,000.00	A	Aa3	4/24/2025	4/28/2025	1,002,390.00	4.46	8,455.03	1,002,187.44	1,006,293.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
BANK OF NY MELLON CORP DTD 04/30/2018 3.850% 04/28/2028	06406RAH0	1,650,000.00	A	Aa3	6/1/2023	6/5/2023	1,598,553.00	4.57	11,116.88	1,620,322.41	1,645,252.95
CINTAS CORPORATION NO. 2 (CALLABLE) DTD 05/02/2025 4.200% 05/01/2028	17252MAR1	1,040,000.00	A-	A3	4/28/2025	5/2/2025	1,038,668.80	4.25	7,158.67	1,038,738.70	1,042,330.64
CUMMINS INC (CALLABLE) DTD 05/09/2025 4.250% 05/09/2028	231021AY2	175,000.00	A	A2	5/6/2025	5/9/2025	174,877.50	4.28	1,074.31	174,883.14	175,778.23
META PLATFORMS INC (CALLABLE) DTD 05/03/2023 4.600% 05/15/2028	30303M8L9	1,650,000.00	AA-	Aa3	6/1/2023	6/5/2023	1,652,475.00	4.56	9,698.33	1,651,437.72	1,680,046.50
LOCKHEED MARTIN CORP (CALLABLE) DTD 05/25/2023 4.450% 05/15/2028	539830BZ1	740,000.00	A-	A2	6/2/2023	6/6/2023	737,336.00	4.53	4,207.72	738,451.62	748,309.46
LOCKHEED MARTIN CORP (CALLABLE) DTD 05/25/2023 4.450% 05/15/2028	539830BZ1	260,000.00	A-	A2	5/23/2023	5/25/2023	259,532.00	4.49	1,478.39	259,729.66	262,919.54
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	680,000.00	A+	Aa3	5/28/2024	5/30/2024	680,000.00	5.50	3,638.76	680,000.00	694,122.92
HSBC USA INC DTD 06/03/2025 4.650% 06/03/2028	40428HR95	520,000.00	A-	A2	5/27/2025	6/3/2025	519,755.60	4.67	1,880.67	519,762.57	524,089.80
HSBC USA INC DTD 06/03/2025 4.650% 06/03/2028	40428HR95	1,980,000.00	A-	A2	5/28/2025	6/3/2025	1,980,158.40	4.65	7,161.00	1,980,155.18	1,995,572.70
AMERICAN HONDA FINANCE DTD 07/07/2023 5.125% 07/07/2028	02665WEM9	1,330,000.00	A-	A3	7/7/2023	7/11/2023	1,319,732.40	5.30	32,945.21	1,323,791.42	1,356,795.51
SUMITOMO MITSUI FINL GRP DTD 07/13/2023 5.800% 07/13/2028	86562MDB3	1,500,000.00	A-	A1	7/13/2023	7/17/2023	1,524,810.00	5.42	40,600.00	1,515,084.92	1,562,187.00
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	1,600,000.00	A	A1	7/14/2023	7/18/2023	1,619,008.00	4.68	36,740.00	1,611,567.79	1,638,912.00
TORONTO-DOMINION BANK DTD 07/17/2023 5.523% 07/17/2028	89115A2U5	1,750,000.00	A-	A2	7/31/2023	8/3/2023	1,767,972.50	5.28	44,030.58	1,761,041.40	1,809,874.50
ROYAL BANK OF CANADA DTD 07/20/2023 5.200% 08/01/2028	78016HZS2	2,500,000.00	A	A1	8/1/2023	8/3/2023	2,487,950.00	5.31	54,166.67	2,492,560.90	2,572,645.00
MERCEDES-BENZ FIN NA DTD 08/03/2023 5.100% 08/03/2028	58769JAL1	1,300,000.00	A	A2	8/18/2023	8/22/2023	1,286,545.00	5.34	27,256.67	1,291,599.12	1,322,727.90

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
PACCAR FINANCIAL CORP DTD 08/10/2023 4.950% 08/10/2028	69371RS64	1,300,000.00	A+	A1	8/11/2023	8/15/2023	1,300,221.00	4.95	25,203.75	1,300,137.77	1,331,857.80
BMW US CAPITAL LLC (CALLABLE) DTD 08/11/2023 5.050% 08/11/2028	05565ECE3	900,000.00	A	A2	8/11/2023	8/15/2023	892,224.00	5.25	17,675.00	895,150.82	916,484.40
ANALOG DEVICES INC (CALLABLE) DTD 10/05/2021 1.700% 10/01/2028	032654AU9	2,300,000.00	A-	A2	10/30/2023	11/1/2023	1,929,562.00	5.48	9,775.00	2,055,134.20	2,131,895.30
JPMORGAN CHASE & CO (CALLABLE) DTD 01/24/2025 4.915% 01/24/2029	46647PEU6	1,245,000.00	A	A1	1/16/2025	1/24/2025	1,245,000.00	4.92	26,686.40	1,245,000.00	1,261,217.37
CISCO SYSTEMS INC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	17275RBR2	1,620,000.00	AA-	A1	2/21/2024	2/26/2024	1,619,433.00	4.86	27,281.25	1,619,576.46	1,659,777.48
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	1,360,000.00	A+	A1	4/1/2024	4/4/2024	1,357,973.60	4.83	15,776.00	1,358,433.31	1,394,417.52
BANK OF NEW YORK MELLON (CALLABLE) DTD 04/22/2025 4.729% 04/20/2029	06405LAH4	525,000.00	AA-	Aa2	4/14/2025	4/22/2025	525,000.00	4.73	4,758.56	525,000.00	532,321.12
TOYOTA MOTOR CREDIT CORP DTD 05/16/2024 5.050% 05/16/2029	89236TMF9	1,800,000.00	A+	A1	5/13/2024	5/16/2024	1,796,148.00	5.10	11,362.50	1,796,934.77	1,847,529.00
CITIBANK NA (CALLABLE) DTD 08/06/2024 4.838% 08/06/2029	17325FBK3	1,000,000.00	A+	Aa3	8/5/2024	8/6/2024	1,007,990.00	4.66	19,486.39	1,006,655.40	1,021,081.00
BMW US CAPITAL LLC (CALLABLE) DTD 08/13/2024 4.650% 08/13/2029	05565ECR4	2,260,000.00	A	A2	8/22/2024	8/23/2024	2,271,503.40	4.53	40,284.50	2,269,671.83	2,266,680.56
CATERPILLAR FINL SERVICE DTD 08/16/2024 4.375% 08/16/2029	14913UAQ3	325,000.00	A	A2	8/12/2024	8/16/2024	324,119.25	4.44	5,332.03	324,260.30	327,404.03
PACCAR FINANCIAL CORP DTD 09/26/2024 4.000% 09/26/2029	69371RT48	590,000.00	A+	A1	9/23/2024	9/26/2024	588,784.60	4.05	6,227.78	588,955.68	586,709.57
ADOBE INC (CALLABLE) DTD 01/17/2025 4.950% 01/17/2030	00724PAJ8	1,200,000.00	A+	A1	1/14/2025	1/17/2025	1,198,164.00	4.98	27,060.00	1,198,315.75	1,240,057.20
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 02/07/2025 4.950% 02/07/2030	63743HFX5	220,000.00	NR	A2	2/4/2025	2/7/2025	219,663.40	4.98	4,356.00	219,687.89	225,002.14
PEPSICO INC (CALLABLE) DTD 02/07/2025 4.600% 02/07/2030	713448GB8	700,000.00	A+	A1	2/7/2025	2/10/2025	695,996.00	4.73	12,880.00	696,280.87	712,782.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
HERSHEY COMPANY (CALLABLE) DTD 02/24/2025 4.750% 02/24/2030	427866BL1	2,000,000.00	A	A1	2/24/2025	2/25/2025	2,006,140.00	4.68	33,513.89	2,005,750.23	2,039,410.00
BLACKROCK INC (CALLABLE) DTD 01/27/2020 2.400% 04/30/2030	09247XAQ4	2,500,000.00	AA-	Aa3	6/26/2025	6/27/2025	2,293,050.00	4.31	10,166.67	2,293,488.58	2,300,322.50
Security Type Sub-Total		**79,660,000.00**					**78,845,479.40**	**4.72**	**1,041,279.84**	**79,109,757.81**	**80,120,484.28**
Agency MBS Pass Through											
FN AQ8719 DTD 12/01/2012 2.500% 12/01/2027	3138MQVM2	60,637.55	AA+	Aa1	9/17/2019	9/20/2019	61,196.55	2.38	126.33	60,805.53	59,426.13
FN FM1456 DTD 09/01/2019 2.500% 09/01/2028	3140X4TN6	159,887.39	AA+	Aa1	12/10/2019	12/17/2019	161,486.26	2.37	333.10	160,476.72	156,785.10
FN FS2986 DTD 09/01/2022 4.000% 10/01/2032	3140XJJ87	1,029,909.90	AA+	Aa1	10/18/2022	10/21/2022	999,334.45	4.37	3,433.03	1,007,563.69	1,024,161.97
FN BM5462 DTD 02/01/2019 3.000% 11/01/2032	3140JAB80	245,604.98	AA+	Aa1	6/21/2019	6/25/2019	251,169.47	2.80	614.01	248,674.09	240,337.49
FN CA1285 DTD 02/01/2018 4.000% 02/01/2033	3140Q8NB7	252,433.91	AA+	Aa1	5/20/2019	5/23/2019	262,610.16	3.63	841.45	258,093.32	251,641.02
FN BM5830 DTD 04/01/2019 3.500% 04/01/2034	3140JAPQ5	250,955.08	AA+	Aa1	6/5/2019	6/18/2019	260,365.89	3.18	731.95	256,541.37	246,682.57
FN CA4328 DTD 09/01/2019 3.000% 10/01/2034	3140QBY28	284,885.95	AA+	Aa1	11/15/2019	11/19/2019	293,209.96	2.76	712.21	290,079.17	274,808.68
FN FM2694 DTD 03/01/2020 3.000% 03/01/2035	3140X57G2	414,391.72	AA+	Aa1	3/24/2020	3/25/2020	436,665.27	2.57	1,035.98	428,844.78	399,727.22
FR SB0759 DTD 09/01/2022 4.500% 03/01/2035	3132CWZY3	774,447.29	AA+	Aa1	10/11/2022	10/18/2022	764,766.70	4.63	2,904.18	766,870.61	772,030.24
FR SB0666 DTD 04/01/2022 4.000% 06/01/2035	3132CWW34	1,585,461.82	AA+	Aa1	5/13/2022	5/17/2022	1,627,080.20	3.75	5,284.87	1,617,165.18	1,556,606.42
FR SB0361 DTD 06/01/2020 3.000% 07/01/2035	3132CWMJ0	932,817.12	AA+	Aa1	3/16/2023	3/20/2023	883,989.97	3.52	2,332.04	893,008.44	894,056.70
FN FM3701 DTD 06/01/2020 2.500% 07/01/2035	3140X7DF3	417,403.08	AA+	Aa1	7/27/2020	7/29/2020	441,860.29	2.04	869.59	433,828.75	391,901.42
Security Type Sub-Total		**6,408,835.79**					**6,443,735.17**	**3.59**	**19,218.74**	**6,421,951.65**	**6,268,164.96**

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMO											
FHR 4096 PA DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	122,732.41	AA+	Aa1	2/21/2020	2/26/2020	121,735.21	1.49	140.63	122,449.08	119,486.87
FNR 2012-107 GA DTD 09/01/2012 1.500% 09/01/2027	3136A85N6	33,315.79	AA+	Aa1	12/3/2019	12/6/2019	32,855.10	1.69	41.64	33,183.93	32,830.48
FNR 2012-145 EA DTD 12/01/2012 1.250% 01/01/2028	3136AAZ57	133,335.39	AA+	Aa1	2/7/2020	2/12/2020	131,444.74	1.44	138.89	132,725.21	129,146.80
FHR 4877 CA DTD 04/01/2019 3.000% 04/01/2034	3137FLXG4	356,291.87	AA+	Aa1	5/3/2019	5/8/2019	358,045.49	2.96	890.73	357,323.76	344,434.12
FHR 5050 XL DTD 11/01/2020 1.000% 07/01/2036	3137F7TC9	559,099.09	AA+	Aa1	2/8/2022	2/11/2022	545,820.47	1.18	465.92	548,939.44	514,330.35
FHR 3745 NP DTD 10/01/2010 4.000% 06/01/2039	3137A24V0	2,340.88	AA+	Aa1	9/12/2019	9/17/2019	2,424.55	3.74	7.80	2,400.02	2,336.27
FHR 5277 CA DTD 10/01/2022 2.500% 12/01/2039	3137H9FJ3	1,972,985.49	AA+	Aa1	11/17/2022	11/22/2022	1,831,331.31	3.04	4,110.39	1,852,948.93	1,883,672.38
FNR 2013-75 PC DTD 06/01/2013 2.500% 04/01/2043	3136AFPS7	414,361.57	AA+	Aa1	4/15/2020	4/20/2020	436,762.98	2.20	863.25	431,704.08	380,951.60
GNR 2022-101 DA DTD 06/01/2022 2.500% 12/01/2043	38383F5U3	1,971,266.35	AA+	Aa1	12/20/2022	12/23/2022	1,828,041.53	2.97	4,106.80	1,845,250.49	1,839,664.61
FNR 2015-33 P DTD 05/01/2015 2.500% 06/01/2045	3136APCJ9	187,557.73	AA+	Aa1	2/14/2020	2/20/2020	191,133.05	2.40	390.75	190,376.45	181,248.86
FNR 2016-19 AH DTD 03/01/2016 3.000% 04/01/2046	3136ARB64	189,840.75	AA+	Aa1	7/8/2020	7/13/2020	204,990.93	2.58	474.60	202,072.54	182,534.73
FNR 2016-79 HA DTD 10/01/2016 2.000% 11/01/2046	3136AUGK1	323,324.82	AA+	Aa1	6/5/2020	6/10/2020	335,146.38	1.83	538.87	332,886.32	298,271.99
Security Type Sub-Total		**6,266,452.15**					**6,019,731.74**	**2.63**	**12,170.27**	**6,052,260.25**	**5,908,909.06**
Agency CMBS											
FHMS K737 A1 DTD 01/01/2020 2.116% 06/01/2026	3137FQXH1	91,005.15	AA+	Aa1	1/22/2020	1/30/2020	91,459.63	2.03	160.47	91,074.95	89,915.09
FHMS K743 A2 DTD 06/01/2021 1.770% 05/01/2028	3137H14B9	3,725,000.00	AA+	Aa1	8/10/2023	8/15/2023	3,260,248.07	4.68	5,494.38	3,442,906.38	3,497,335.45
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	2,657,856.10	AA+	Aa1	7/19/2023	7/27/2023	2,657,789.63	4.78	10,580.48	2,657,815.71	2,679,225.26

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FHMS KJ40 A1 DTD 07/01/2022 3.400% 06/01/2028	3137H8B42	872,522.38	AA+	Aa1	7/7/2022	7/14/2022	872,511.92	3.40	2,472.15	872,517.13	858,745.25
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	3,300,000.00	AA+	Aa1	7/13/2023	7/20/2023	3,332,960.40	4.59	13,252.25	3,319,943.36	3,359,083.20
FNA 2023-M6 A2 DTD 07/01/2023 4.182% 07/01/2028	3136BQDE6	1,575,974.10	AA+	Aa1	7/18/2023	7/31/2023	1,549,256.41	4.58	5,491.64	1,559,532.44	1,576,011.92
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	3,350,000.00	AA+	Aa1	9/7/2023	9/14/2023	3,300,443.45	4.99	12,981.25	3,316,993.13	3,398,199.80
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	3,000,000.00	AA+	Aa1	10/11/2023	10/19/2023	2,934,192.00	5.25	11,850.00	2,955,305.41	3,051,153.00
FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	1,573,994.27	AA+	Aa1	9/19/2023	9/28/2023	1,573,986.40	5.27	6,915.08	1,573,989.69	1,606,289.48
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	2,255,000.00	AA+	Aa1	10/25/2023	10/31/2023	2,183,103.84	5.60	9,113.96	2,204,555.49	2,300,961.41
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	3,000,000.00	AA+	Aa1	9/20/2023	9/28/2023	2,964,141.00	5.07	12,000.00	2,975,347.79	3,056,850.00
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	1,090,000.00	AA+	Aa1	11/14/2023	11/21/2023	1,086,848.81	5.14	4,604.34	1,087,790.33	1,119,131.34
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	165,000.00	AA+	Aa1	11/28/2023	12/7/2023	164,525.96	4.93	668.25	164,665.36	168,580.17
FHMS KJ45 A1 DTD 05/01/2023 4.455% 11/01/2028	3137HA4K9	2,655,902.68	AA+	Aa1	5/18/2023	5/25/2023	2,655,897.34	4.46	9,860.04	2,655,899.38	2,674,313.39
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	1,540,000.00	AA+	Aa1	12/11/2023	12/21/2023	1,554,380.52	4.79	6,416.67	1,550,295.58	1,579,148.34
FHMS KJ43 A1 DTD 12/01/2022 4.377% 12/01/2028	3137H9MM8	2,256,483.05	AA+	Aa1	12/8/2022	12/15/2022	2,256,444.70	4.38	8,230.52	2,256,460.89	2,260,172.40
FHMS K752 A1 DTD 08/01/2023 4.284% 01/01/2029	3137HAGY6	1,450,930.32	AA+	Aa1	8/16/2023	8/24/2023	1,408,071.29	4.90	5,179.82	1,422,723.76	1,454,055.62
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	2,725,000.00	AA+	Aa1	7/16/2024	7/25/2024	2,741,734.22	4.58	10,718.33	2,739,016.67	2,777,611.58
FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9	3,090,000.00	AA+	Aa1	8/7/2024	8/15/2024	3,118,903.86	4.33	11,698.23	3,114,233.46	3,130,482.09
FHMS KJ42 A1 DTD 09/01/2022 3.902% 07/01/2029	3137H92N8	1,609,794.48	AA+	Aa1	9/8/2022	9/15/2022	1,609,733.33	3.90	5,234.52	1,609,758.24	1,595,976.01

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FHMS K528 A2 DTD 09/01/2024 4.508% 07/01/2029	3137HFNZ4	1,050,000.00	AA+	Aa1	9/4/2024	9/12/2024	1,070,979.00	4.06	3,944.50	1,067,812.13	1,062,826.80
FHMS K537 A2 DTD 03/01/2025 4.430% 02/01/2030	3137HKPF5	2,025,000.00	AA+	Aa1	3/11/2025	3/20/2025	2,024,977.73	4.43	7,475.63	2,024,982.95	2,043,854.78
Security Type Sub-Total		**45,059,462.51**					**44,412,589.51**	**4.71**	**164,342.51**	**44,663,620.23**	**45,339,922.38**
ABS											
DTRT 2022-1 A3 DTD 10/19/2022 5.230% 02/17/2026	233869AC0	66,723.67	NR	Aaa	10/12/2022	10/19/2022	66,719.24	5.23	155.10	66,722.84	66,738.15
BMWOT 2022-A A3 DTD 05/18/2022 3.210% 08/25/2026	05602RAD3	61,525.38	AAA	Aaa	5/10/2022	5/18/2022	61,522.18	3.21	32.92	61,524.51	61,413.58
HART 2022-A A3 DTD 03/16/2022 2.220% 10/15/2026	448977AD0	108,639.30	AAA	NR	3/9/2022	3/16/2022	108,635.12	2.22	107.19	108,638.12	108,457.55
GMCAR 2022-2 A3 DTD 04/13/2022 3.100% 02/16/2027	362585AC5	127,095.63	AAA	Aaa	4/5/2022	4/13/2022	127,069.07	3.10	164.17	127,086.72	126,653.85
DTRT 2023-1 A3 DTD 09/27/2023 5.900% 03/15/2027	233868AC2	1,273,410.25	NR	Aaa	9/20/2023	9/27/2023	1,273,390.77	5.90	3,339.16	1,273,402.01	1,281,180.60
VALET 2023-2 A2A DTD 11/21/2023 5.720% 03/22/2027	92867YAB0	334,299.31	NR	Aaa	11/14/2023	11/21/2023	334,279.82	5.72	584.28	334,288.90	335,114.00
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	579,794.98	AAA	NR	7/12/2022	7/20/2022	579,781.29	3.97	1,023.02	579,789.81	578,515.95
JDOT 2022-C A3 DTD 10/19/2022 5.090% 06/15/2027	47800BAC2	822,825.62	NR	Aaa	10/12/2022	10/19/2022	822,761.77	5.09	1,861.41	822,798.80	825,014.33
MBART 2022-1 A3 DTD 11/22/2022 5.210% 08/16/2027	58768PAC8	1,004,649.04	AAA	Aaa	11/15/2022	11/22/2022	1,004,450.32	5.21	2,326.32	1,004,559.82	1,007,732.31
DCENT 2022-A4 A DTD 11/28/2022 5.030% 10/15/2027	254683CX1	560,000.00	AAA	NR	11/18/2022	11/28/2022	559,927.93	5.03	1,251.91	559,966.20	560,815.36
KCOT 2023-2A A3 DTD 07/26/2023 5.280% 01/18/2028	500945AC4	860,000.00	NR	Aaa	7/18/2023	7/26/2023	859,782.76	5.29	2,018.13	859,876.42	867,074.36
BAAT 2023-1A A3 DTD 07/31/2023 5.530% 02/15/2028	06428AAC2	1,011,909.06	NR	Aaa	7/25/2023	7/31/2023	1,011,870.71	5.53	2,487.05	1,011,886.91	1,018,736.41
HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1	1,857,961.72	AAA	NR	8/15/2023	8/22/2023	1,857,578.61	5.42	3,629.73	1,857,737.21	1,869,848.96

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
BMWOT 2023-A A3 DTD 07/18/2023 5.470% 02/25/2028	05592XAD2	432,639.98	AAA	NR	7/11/2023	7/18/2023	432,563.31	5.47	394.42	432,595.84	435,200.34
JDOT 2023-B A3 DTD 06/28/2023 5.180% 03/15/2028	477920AC6	637,280.04	NR	Aaa	6/21/2023	6/28/2023	637,173.74	5.18	1,467.16	637,219.03	640,662.72
NAROT 2023-B A3 DTD 10/25/2023 5.930% 03/15/2028	65480MAD5	630,000.00	NR	Aaa	10/18/2023	10/25/2023	629,872.11	5.94	1,660.40	629,918.30	634,944.24
HART 2023-B A3 DTD 07/19/2023 5.480% 04/17/2028	44933XAD9	623,671.91	AAA	NR	7/11/2023	7/19/2023	623,644.84	5.48	1,518.99	623,655.97	627,655.30
FORDO 2023-B A3 DTD 06/26/2023 5.230% 05/15/2028	344930AD4	899,942.62	AAA	NR	6/21/2023	6/26/2023	899,930.47	5.23	2,091.87	899,935.48	904,834.71
USAOT 2023-A A3 DTD 09/15/2023 5.580% 05/15/2028	90291VAC4	2,062,022.64	AAA	Aaa	9/7/2023	9/15/2023	2,061,661.79	5.58	5,113.82	2,061,793.31	2,073,615.33
BAAT 2023-2A A3 DTD 11/21/2023 5.740% 06/15/2028	06054YAC1	2,295,000.00	NR	Aaa	11/15/2023	11/21/2023	2,294,958.46	5.74	5,854.80	2,294,975.10	2,317,181.18
GMCAR 2023-3 A3 DTD 07/19/2023 5.450% 06/16/2028	36267KAD9	628,411.89	AAA	Aaa	7/11/2023	7/19/2023	628,387.64	5.45	1,427.02	628,397.27	632,358.95
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	2,151,199.10	AAA	Aaa	8/15/2023	8/23/2023	2,151,065.72	5.53	5,287.17	2,151,115.44	2,167,935.43
KCOT 2024-2A A3 DTD 06/25/2024 5.260% 11/15/2028	50117DAC0	1,945,000.00	NR	Aaa	2/11/2025	2/12/2025	1,967,565.04	4.92	4,546.98	1,965,437.07	1,978,722.41
KCOT 2024-2A A3 DTD 06/25/2024 5.260% 11/15/2028	50117DAC0	1,005,000.00	NR	Aaa	6/18/2024	6/25/2024	1,004,975.88	5.26	2,349.47	1,004,981.40	1,022,424.69
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/16/2029	161571HV9	2,610,000.00	AAA	NR	1/24/2024	1/31/2024	2,609,602.50	4.60	5,336.00	2,609,710.51	2,628,878.13
WFCIT 2024-A1 A DTD 03/01/2024 4.940% 02/15/2029	92970QAA3	3,000,000.00	AAA	Aaa	2/21/2024	3/1/2024	2,999,185.80	4.95	6,586.67	2,999,394.26	3,038,655.00
TAOT 2024-C A3 DTD 07/30/2024 4.880% 03/15/2029	89237QAD2	1,365,000.00	AAA	NR	7/23/2024	7/30/2024	1,364,999.18	4.88	2,960.53	1,365,000.00	1,377,832.37
AMXCA 2024-1 A DTD 04/23/2024 5.230% 04/16/2029	02582JKH2	1,790,000.00	AAA	NR	4/16/2024	4/23/2024	1,789,633.05	5.23	4,160.76	1,789,633.05	1,825,552.98
HART 2024-C A3 DTD 10/16/2024 4.410% 05/15/2029	448976AD2	990,000.00	AAA	NR	10/8/2024	10/16/2024	989,927.53	4.41	1,940.40	989,940.19	994,883.67
GMCAR 2024-4 A3 DTD 10/16/2024 4.400% 08/16/2029	38014AAD3	795,000.00	AAA	Aaa	10/8/2024	10/16/2024	794,846.88	4.40	1,457.50	794,868.28	797,212.49

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
VALET 2025-1 A3 DTD 03/25/2025 4.500% 08/20/2029	92868MAD1	2,135,000.00	NR	Aaa	3/18/2025	3/25/2025	2,134,927.41	4.50	2,935.63	2,134,935.65	2,150,606.85
BMWOT 2025-A A3 DTD 02/12/2025 4.560% 09/25/2029	096924AD7	1,485,000.00	AAA	Aaa	2/4/2025	2/12/2025	1,484,853.73	4.56	1,128.60	1,484,868.74	1,497,557.16
FORDO 2025-A A3 DTD 03/25/2025 4.450% 10/15/2029	34535KAD0	2,585,000.00	AAA	Aaa	3/18/2025	3/25/2025	2,584,748.74	4.45	5,112.56	2,584,768.26	2,592,493.92
WFCIT 2024-A2 A DTD 10/24/2024 4.290% 10/15/2029	92970QAE5	940,000.00	AAA	Aaa	10/17/2024	10/24/2024	939,860.32	4.29	1,792.27	939,878.69	944,297.68
AMXCA 2025-1 A DTD 02/11/2025 4.560% 12/17/2029	02582JKM1	2,845,000.00	AAA	NR	2/4/2025	2/11/2025	2,844,368.13	4.57	5,765.87	2,844,415.38	2,880,386.11
MBART 2025-1 A3 DTD 01/23/2025 4.780% 12/17/2029	58773DAD6	1,335,000.00	NR	Aaa	1/14/2025	1/23/2025	1,334,716.05	4.78	2,836.13	1,334,743.04	1,352,476.49
VZMT 2025-3 A1A DTD 03/31/2025 4.510% 03/20/2030	92348KDY6	2,265,000.00	NR	Aaa	3/25/2025	3/31/2025	2,264,902.61	4.51	3,121.30	2,264,913.49	2,274,714.59
AMXCA 2025-2 A DTD 05/13/2025 4.280% 04/15/2030	02582JKP4	2,085,000.00	AAA	NR	5/6/2025	5/13/2025	2,084,962.26	4.28	3,966.13	2,084,963.95	2,097,443.28
WFCIT 2025-A1 A DTD 06/10/2025 4.340% 05/15/2030	92970QAJ4	3,005,000.00	AAA	NR	6/3/2025	6/10/2025	3,004,950.12	4.34	7,607.66	3,004,960.47	3,028,081.41
Security Type Sub-Total		**51,209,002.14**					**51,226,052.90**	**4.92**	**107,400.50**	**51,225,296.44**	**51,623,902.84**
Managed Account Sub Total		**373,088,752.60**					**362,761,936.37**	**4.33**	**2,604,454.46**	**366,150,040.89**	**369,258,846.79**
Securities Sub Total		**$373,088,752.60**					**$362,761,936.37**	**4.33%**	**$2,604,454.46**	**$366,150,040.89**	**$369,258,846.79**
Accrued Interest											**$2,604,454.46**
Total Investments											**$371,863,301.25**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
4/1/2025	4/2/2025	3,825,000.00	91282CMU2	US TREASURY N/B	4.00%	3/31/2030	3,839,133.92	3.92%	
4/11/2025	4/15/2025	4,200,000.00	91282CGS4	US TREASURY N/B	3.62%	3/31/2030	4,104,028.81	4.17%	
4/14/2025	4/22/2025	525,000.00	06405LAH4	BANK OF NEW YORK MELLON (CALLABLE)	4.72%	4/20/2029	525,000.00	4.73%	
4/24/2025	4/28/2025	1,000,000.00	857477DA8	STATE STREET CORP (CALLABLE)	4.54%	4/24/2028	1,002,894.78	4.46%	
4/28/2025	5/2/2025	1,040,000.00	17252MAR1	CINTAS CORPORATION NO. 2 (CALLABLE)	4.20%	5/1/2028	1,038,668.80	4.25%	
5/6/2025	5/9/2025	175,000.00	231021AY2	CUMMINS INC (CALLABLE)	4.25%	5/9/2028	174,877.50	4.28%	
5/6/2025	5/13/2025	2,085,000.00	02582JKP4	AMXCA 2025-2 A	4.28%	4/15/2030	2,084,962.26	4.28%	
5/7/2025	5/8/2025	1,500,000.00	91282CGS4	US TREASURY N/B	3.62%	3/31/2030	1,487,129.87	3.90%	
5/14/2025	5/15/2025	500,000.00	91282CMG3	US TREASURY N/B	4.25%	1/31/2030	509,034.66	4.11%	
5/27/2025	6/3/2025	520,000.00	40428HR95	HSBC USA INC	4.65%	6/3/2028	519,755.60	4.67%	
5/28/2025	6/3/2025	1,980,000.00	40428HR95	HSBC USA INC	4.65%	6/3/2028	1,980,158.40	4.65%	
5/29/2025	6/2/2025	2,500,000.00	91282CMG3	US TREASURY N/B	4.25%	1/31/2030	2,560,417.39	4.02%	
5/30/2025	6/4/2025	2,300,000.00	91282CFC0	US TREASURY N/B	2.62%	7/31/2029	2,207,028.60	3.92%	
6/3/2025	6/10/2025	3,005,000.00	92970QAJ4	WFCIT 2025-A1 A	4.34%	5/15/2030	3,004,950.12	4.34%	
6/11/2025	6/12/2025	5,630,000.00	91282CHF1	US TREASURY N/B	3.75%	5/31/2030	5,560,609.24	4.05%	
6/20/2025	6/23/2025	1,500,000.00	91282CGZ8	US TREASURY N/B	3.50%	4/30/2030	1,473,778.02	4.02%	

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
6/26/2025	6/27/2025	2,500,000.00	09247XAQ4	BLACKROCK INC (CALLABLE)	2.40%	4/30/2030	2,302,550.00	4.31%	
Total BUY		**34,785,000.00**					**34,374,977.97**		**0.00**
INTEREST									
4/1/2025	4/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		5,847.64		
4/1/2025	4/1/2025		032654AU9	ANALOG DEVICES INC (CALLABLE)	1.70%	10/1/2028	19,550.00		
4/1/2025	4/20/2025		38383F5U3	GNR 2022-101 DA	2.50%	12/1/2043	4,252.70		
4/1/2025	4/25/2025		3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	164.37		
4/1/2025	4/25/2025		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	3,944.50		
4/1/2025	4/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	11,850.00		
4/1/2025	4/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	10,718.33		
4/1/2025	4/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	668.25		
4/1/2025	4/25/2025		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	5,503.18		
4/1/2025	4/25/2025		3132CWW34	FR SB0666	4.00%	6/1/2035	5,627.52		
4/1/2025	4/25/2025		3138MQVM2	FN AQ8719	2.50%	12/1/2027	144.47		
4/1/2025	4/25/2025		3136AFPS7	FNR 2013-75 PC	2.50%	4/1/2043	889.90		
4/1/2025	4/25/2025		3137HAGY6	FHMS K752 A1	4.28%	1/1/2029	5,311.91		
4/1/2025	4/25/2025		3137H9MM8	FHMS KJ43 A1	4.37%	12/1/2028	11,011.09		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
4/1/2025	4/25/2025		3136AUGK1	FNR 2016-79 HA	2.00%	11/1/2046	558.16		
4/1/2025	4/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	6,416.67		
4/1/2025	4/25/2025		3137H92N8	FHMS KJ42 A1	3.90%	7/1/2029	5,264.18		
4/1/2025	4/25/2025		3136APCJ9	FNR 2015-33 P	2.50%	6/1/2045	446.79		
4/1/2025	4/25/2025		3140JAPQ5	FN BM5830	3.50%	4/1/2034	776.27		
4/1/2025	4/25/2025		3136A85N6	FNR 2012-107 GA	1.50%	9/1/2027	58.31		
4/1/2025	4/25/2025		3140X4TN6	FN FM1456	2.50%	9/1/2028	385.76		
4/1/2025	4/25/2025		3140XJJ87	FN FS2986	4.00%	10/1/2032	3,739.06		
4/1/2025	4/25/2025		3132CWZY3	FR SB0759	4.50%	3/1/2035	3,083.58		
4/1/2025	4/25/2025		3140X7DF3	FN FM3701	2.50%	7/1/2035	912.11		
4/1/2025	4/25/2025		3137H8B42	FHMS KJ40 A1	3.40%	6/1/2028	2,495.17		
4/1/2025	4/25/2025		3137HA4K9	FHMS KJ45 A1	4.45%	11/1/2028	9,882.87		
4/1/2025	4/25/2025		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	5,494.38		
4/1/2025	4/25/2025		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	12,000.00		
4/1/2025	4/25/2025		3137HKPF5	FHMS K537 A2	4.43%	2/1/2030	7,475.63		
4/1/2025	4/25/2025		3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	496.82		
4/1/2025	4/25/2025		3137FQXH1	FHMS K737 A1	2.11%	6/1/2026	220.61		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
4/1/2025	4/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	13,252.25		
4/1/2025	4/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	9,113.96		
4/1/2025	4/25/2025		3140QBY28	FN CA4328	3.00%	10/1/2034	747.23		
4/1/2025	4/25/2025		3137H9FJ3	FHR 5277 CA	2.50%	12/1/2039	4,266.33		
4/1/2025	4/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	12,981.25		
4/1/2025	4/25/2025		3140X57G2	FN FM2694	3.00%	3/1/2035	1,077.55		
4/1/2025	4/25/2025		3140JAB80	FN BM5462	3.00%	11/1/2032	674.47		
4/1/2025	4/25/2025		3140Q8NB7	FN CA1285	4.00%	2/1/2033	868.39		
4/1/2025	4/25/2025		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	6,966.66		
4/1/2025	4/25/2025		3132CWMJ0	FR SB0361	3.00%	7/1/2035	2,441.49		
4/1/2025	4/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	4,604.34		
4/1/2025	4/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	11,698.23		
4/1/2025	4/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	10,608.58		
4/1/2025	4/15/2025		3137A24V0	FHR 3745 NP	4.00%	6/1/2039	21.20		
4/1/2025	4/15/2025		3137FLXG4	FHR 4877 CA	3.00%	4/1/2034	934.07		
4/1/2025	4/15/2025		3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	167.80		
4/1/2025	4/15/2025		3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	507.93		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
4/4/2025	4/4/2025		00724PAF6	ADOBE INC (CALLABLE)	4.80%	4/4/2029	32,640.00		
4/13/2025	4/13/2025		61747YFP5	MORGAN STANLEY (CALLABLE)	5.65%	4/13/2028	19,499.40		
4/15/2025	4/15/2025		47800BAC2	JDOT 2022-C A3	5.09%	6/15/2027	4,694.99		
4/15/2025	4/15/2025		06054YAC1	BAAT 2023-2A A3	5.74%	6/15/2028	10,977.75		
4/15/2025	4/15/2025		02582JKM1	AMXCA 2025-1 A	4.56%	12/17/2029	10,811.00		
4/15/2025	4/15/2025		98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	34.51		
4/15/2025	4/15/2025		233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	8,089.18		
4/15/2025	4/15/2025		14041NGD7	COMET 2023-A1 A	4.42%	5/15/2028	10,755.33		
4/15/2025	4/15/2025		92970QAA3	WFCIT 2024-A1 A	4.94%	2/15/2029	12,350.00		
4/15/2025	4/15/2025		477920AC6	JDOT 2023-B A3	5.18%	3/15/2028	3,259.08		
4/15/2025	4/15/2025		90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	12,186.15		
4/15/2025	4/15/2025		233869AC0	DTRT 2022-1 A3	5.23%	2/17/2026	1,294.46		
4/15/2025	4/15/2025		50117DAC0	KCOT 2024-2A A3	5.26%	11/15/2028	12,930.83		
4/15/2025	4/15/2025		12657WAC4	CNH 2021-B A3	0.44%	8/17/2026	17.14		
4/15/2025	4/15/2025		500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	3,784.00		
4/15/2025	4/15/2025		02582JKH2	AMXCA 2024-1 A	5.23%	4/16/2029	7,801.42		
4/15/2025	4/15/2025		448977AD0	HART 2022-A A3	2.22%	10/15/2026	589.60		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
4/15/2025	4/15/2025		254683CX1	DCENT 2022-A4 A	5.03%	10/15/2027	2,347.33		
4/15/2025	4/15/2025		254683CZ6	DCENT 2023-A2 A	4.93%	6/15/2028	9,490.25		
4/15/2025	4/15/2025		448976AD2	HART 2024-C A3	4.41%	5/15/2029	3,638.25		
4/15/2025	4/15/2025		06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	5,747.41		
4/15/2025	4/15/2025		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	3,360.50		
4/15/2025	4/15/2025		02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	4,078.63		
4/15/2025	4/15/2025		58773DAD6	MBART 2025-1 A3	4.78%	12/17/2029	5,317.75		
4/15/2025	4/15/2025		05522RDG0	BACCT 2023-A1 A1	4.79%	5/15/2028	4,430.75		
4/15/2025	4/15/2025		89237QAD2	TAOT 2024-C A3	4.88%	3/15/2029	5,551.00		
4/15/2025	4/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	10,005.00		
4/15/2025	4/15/2025		58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	5,842.26		
4/15/2025	4/15/2025		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	2,722.79		
4/15/2025	4/15/2025		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	10,760.46		
4/15/2025	4/15/2025		344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	4,271.17		
4/15/2025	4/15/2025		34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	6,390.69		
4/15/2025	4/15/2025		65480MAD5	NAROT 2023-B A3	5.93%	3/15/2028	3,113.25		
4/15/2025	4/15/2025		44933XAD9	HART 2023-B A3	5.48%	4/17/2028	3,288.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
4/16/2025	4/16/2025		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	2,915.00		
4/16/2025	4/16/2025		362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	534.89		
4/16/2025	4/16/2025		36267KAD9	GMCAR 2023-3 A3	5.45%	6/16/2028	3,179.17		
4/18/2025	4/18/2025		43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	9,647.83		
4/20/2025	4/20/2025		92867YAB0	VALET 2023-2 A2A	5.72%	3/22/2027	2,676.01		
4/20/2025	4/20/2025		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	5,675.10		
4/20/2025	4/20/2025		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	6,938.75		
4/25/2025	4/25/2025		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	2,474.10		
4/25/2025	4/25/2025		05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	378.32		
4/25/2025	4/25/2025		096924AD7	BMWOT 2025-A A3	4.56%	9/25/2029	5,643.00		
4/28/2025	4/28/2025		06406RAH0	BANK OF NY MELLON CORP	3.85%	4/28/2028	31,762.50		
4/30/2025	4/30/2025		91282CAU5	US TREASURY N/B	0.50%	10/31/2027	15,000.00		
4/30/2025	4/30/2025		91282CDG3	US TREASURY N/B	1.12%	10/31/2026	22,781.25		
4/30/2025	4/30/2025		91282CFT3	US TREASURY N/B	4.00%	10/31/2029	116,000.00		
4/30/2025	4/30/2025		91282CEM9	US TREASURY N/B	2.87%	4/30/2029	88,765.63		
4/30/2025	4/30/2025		91282CDF5	US TREASURY N/B	1.37%	10/31/2028	39,187.50		
4/30/2025	4/30/2025		91282CEN7	US TREASURY N/B	2.75%	4/30/2027	25,437.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
5/1/2025	5/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		4,561.04		
5/1/2025	5/25/2025		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	12,000.00		
5/1/2025	5/25/2025		3136AFPS7	FNR 2013-75 PC	2.50%	4/1/2043	881.33		
5/1/2025	5/25/2025		3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	155.94		
5/1/2025	5/25/2025		3138MQVM2	FN AQ8719	2.50%	12/1/2027	138.78		
5/1/2025	5/25/2025		3132CWMJ0	FR SB0361	3.00%	7/1/2035	2,412.99		
5/1/2025	5/25/2025		3137HKPF5	FHMS K537 A2	4.43%	2/1/2030	7,475.63		
5/1/2025	5/25/2025		3137H8B42	FHMS KJ40 A1	3.40%	6/1/2028	2,488.10		
5/1/2025	5/25/2025		3140QBY28	FN CA4328	3.00%	10/1/2034	739.56		
5/1/2025	5/25/2025		3140Q8NB7	FN CA1285	4.00%	2/1/2033	858.66		
5/1/2025	5/25/2025		3137H92N8	FHMS KJ42 A1	3.90%	7/1/2029	5,255.07		
5/1/2025	5/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	10,718.33		
5/1/2025	5/25/2025		3137HAGY6	FHMS K752 A1	4.28%	1/1/2029	5,274.96		
5/1/2025	5/25/2025		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	6,950.98		
5/1/2025	5/25/2025		3140X57G2	FN FM2694	3.00%	3/1/2035	1,062.99		
5/1/2025	5/25/2025		3140JAB80	FN BM5462	3.00%	11/1/2032	651.47		
5/1/2025	5/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	11,698.23		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
5/1/2025	5/25/2025		3140JAPQ5	FN BM5830	3.50%	4/1/2034	766.37		
5/1/2025	5/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	668.25		
5/1/2025	5/25/2025		3136AUGK1	FNR 2016-79 HA	2.00%	11/1/2046	552.91		
5/1/2025	5/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	10,600.29		
5/1/2025	5/25/2025		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	3,944.50		
5/1/2025	5/25/2025		3132CWW34	FR SB0666	4.00%	6/1/2035	5,538.84		
5/1/2025	5/25/2025		3140X7DF3	FN FM3701	2.50%	7/1/2035	898.37		
5/1/2025	5/25/2025		3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	487.63		
5/1/2025	5/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	13,252.25		
5/1/2025	5/25/2025		3137H9FJ3	FHR 5277 CA	2.50%	12/1/2039	4,222.26		
5/1/2025	5/25/2025		3136A85N6	FNR 2012-107 GA	1.50%	9/1/2027	53.18		
5/1/2025	5/25/2025		3137FQXH1	FHMS K737 A1	2.11%	6/1/2026	191.39		
5/1/2025	5/25/2025		3137HA4K9	FHMS KJ45 A1	4.45%	11/1/2028	9,876.81		
5/1/2025	5/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	12,981.25		
5/1/2025	5/25/2025		3132CWZY3	FR SB0759	4.50%	3/1/2035	3,020.55		
5/1/2025	5/25/2025		3140XJJ87	FN FS2986	4.00%	10/1/2032	3,624.53		
5/1/2025	5/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	6,416.67		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
5/1/2025	5/25/2025		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	5,492.02		
5/1/2025	5/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	4,604.34		
5/1/2025	5/25/2025		3137H9MM8	FHMS KJ43 A1	4.37%	12/1/2028	8,252.17		
5/1/2025	5/25/2025		3136APCJ9	FNR 2015-33 P	2.50%	6/1/2045	427.20		
5/1/2025	5/25/2025		3140X4TN6	FN FM1456	2.50%	9/1/2028	367.76		
5/1/2025	5/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	9,113.96		
5/1/2025	5/25/2025		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	5,494.38		
5/1/2025	5/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	11,850.00		
5/1/2025	5/15/2025		3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	157.21		
5/1/2025	5/15/2025		3137A24V0	FHR 3745 NP	4.00%	6/1/2039	17.81		
5/1/2025	5/15/2025		3137FLXG4	FHR 4877 CA	3.00%	4/1/2034	921.85		
5/1/2025	5/15/2025		3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	495.10		
5/1/2025	5/20/2025		38383F5U3	GNR 2022-101 DA	2.50%	12/1/2043	4,203.10		
5/10/2025	5/10/2025		665859AW4	NORTHERN TRUST CORP (CALLABLE)	4.00%	5/10/2027	44,000.00		
5/13/2025	5/13/2025		63743HFK3	NATIONAL RURAL UTIL COOP (CALLABLE)	5.60%	11/13/2026	10,780.00		
5/15/2025	5/15/2025		06054YAC1	BAAT 2023-2A A3	5.74%	6/15/2028	10,977.75		
5/15/2025	5/15/2025		98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	18.57		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
5/15/2025	5/15/2025		34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	9,586.04		
5/15/2025	5/15/2025		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	2,440.59		
5/15/2025	5/15/2025		02582JKH2	AMXCA 2024-1 A	5.23%	4/16/2029	7,801.42		
5/15/2025	5/15/2025		58773DAD6	MBART 2025-1 A3	4.78%	12/17/2029	5,317.75		
5/15/2025	5/15/2025		91282CLX7	US TREASURY N/B	4.12%	11/15/2027	30,937.50		
5/15/2025	5/15/2025		912828X88	US TREASURY N/B	2.37%	5/15/2027	47,500.00		
5/15/2025	5/15/2025		91324PEG3	UNITEDHEALTH GROUP INC (CALLABLE)	3.70%	5/15/2027	27,102.50		
5/15/2025	5/15/2025		58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	5,319.57		
5/15/2025	5/15/2025		9128283F5	US TREASURY N/B	2.25%	11/15/2027	70,875.00		
5/15/2025	5/15/2025		47800BAC2	JDOT 2022-C A3	5.09%	6/15/2027	4,320.56		
5/15/2025	5/15/2025		254683CZ6	DCENT 2023-A2 A	4.93%	6/15/2028	9,490.25		
5/15/2025	5/15/2025		254683CX1	DCENT 2022-A4 A	5.03%	10/15/2027	2,347.33		
5/15/2025	5/15/2025		344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	4,271.17		
5/15/2025	5/15/2025		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	10,760.46		
5/15/2025	5/15/2025		06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	5,379.43		
5/15/2025	5/15/2025		477920AC6	JDOT 2023-B A3	5.18%	3/15/2028	3,167.19		
5/15/2025	5/15/2025		9128285M8	US TREASURY N/B	3.12%	11/15/2028	86,093.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
5/15/2025	5/15/2025		05522RDG0	BACCT 2023-A1 A1	4.79%	5/15/2028	4,430.75		
5/15/2025	5/15/2025		539830BZ1	LOCKHEED MARTIN CORP (CALLABLE)	4.45%	5/15/2028	22,250.00		
5/15/2025	5/15/2025		12657WAC4	CNH 2021-B A3	0.44%	8/17/2026	6.08		
5/15/2025	5/15/2025		20030NEA5	COMCAST CORP (CALLABLE)	5.35%	11/15/2027	53,500.00		
5/15/2025	5/15/2025		50117DAC0	KCOT 2024-2A A3	5.26%	11/15/2028	12,930.83		
5/15/2025	5/15/2025		233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	7,448.60		
5/15/2025	5/15/2025		90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	11,257.00		
5/15/2025	5/15/2025		02582JKM1	AMXCA 2025-1 A	4.56%	12/17/2029	10,811.00		
5/15/2025	5/15/2025		30303M8L9	META PLATFORMS INC (CALLABLE)	4.60%	5/15/2028	37,950.00		
5/15/2025	5/15/2025		91282CKR1	US TREASURY N/B	4.50%	5/15/2027	56,250.00		
5/15/2025	5/15/2025		89237QAD2	TAOT 2024-C A3	4.88%	3/15/2029	5,551.00		
5/15/2025	5/15/2025		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	3,360.50		
5/15/2025	5/15/2025		02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	4,078.63		
5/15/2025	5/15/2025		448977AD0	HART 2022-A A3	2.22%	10/15/2026	451.78		
5/15/2025	5/15/2025		233869AC0	DTRT 2022-1 A3	5.23%	2/17/2026	972.98		
5/15/2025	5/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	10,005.00		
5/15/2025	5/15/2025		65480MAD5	NAROT 2023-B A3	5.93%	3/15/2028	3,113.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
5/15/2025	5/15/2025		448976AD2	HART 2024-C A3	4.41%	5/15/2029	3,638.25		
5/15/2025	5/15/2025		912828U24	US TREASURY N/B	2.00%	11/15/2026	10,000.00		
5/15/2025	5/15/2025		92970QAA3	WFCIT 2024-A1 A	4.94%	2/15/2029	12,350.00		
5/15/2025	5/15/2025		500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	3,784.00		
5/15/2025	5/15/2025		44933XAD9	HART 2023-B A3	5.48%	4/17/2028	3,275.49		
5/16/2025	5/16/2025		362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	464.61		
5/16/2025	5/16/2025		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	2,915.00		
5/16/2025	5/16/2025		36267KAD9	GMCAR 2023-3 A3	5.45%	6/16/2028	3,179.17		
5/16/2025	5/16/2025		89236TMF9	TOYOTA MOTOR CREDIT CORP	5.05%	5/16/2029	45,450.00		
5/17/2025	5/17/2025		10373QBY5	BP CAP MARKETS AMERICA (CALLABLE)	5.01%	11/17/2027	45,529.28		
5/18/2025	5/18/2025		43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	9,647.83		
5/20/2025	5/20/2025		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	8,512.63		
5/20/2025	5/20/2025		92867YAB0	VALET 2023-2 A2A	5.72%	3/22/2027	2,293.06		
5/20/2025	5/20/2025		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	8,006.25		
5/21/2025	5/21/2025		38151LAG5	GOLDMAN SACHS BANK USA (CALLABLE)	5.41%	5/21/2027	53,733.95		
5/25/2025	5/25/2025		096924AD7	BMWOT 2025-A A3	4.56%	9/25/2029	5,643.00		
5/25/2025	5/25/2025		05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	303.63		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
5/25/2025	5/25/2025		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	2,302.42		
5/26/2025	5/26/2025		61690U8B9	MORGAN STANLEY BANK NA (CALLABLE)	5.50%	5/26/2028	18,713.60		
5/28/2025	5/28/2025		04636NAA1	ASTRAZENECA FINANCE LLC (CALLABLE)	1.20%	5/28/2026	9,600.00		
5/31/2025	5/31/2025		912828YU8	US TREASURY N/B	1.62%	11/30/2026	5,078.13		
5/31/2025	5/31/2025		91282CDK4	US TREASURY N/B	1.25%	11/30/2026	12,500.00		
6/1/2025	6/25/2025		3140X4TN6	FN FM1456	2.50%	9/1/2028	350.10		
6/1/2025	6/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	10,589.57		
6/1/2025	6/25/2025		3136APCJ9	FNR 2015-33 P	2.50%	6/1/2045	411.65		
6/1/2025	6/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	13,252.25		
6/1/2025	6/25/2025		3137HAGY6	FHMS K752 A1	4.28%	1/1/2029	5,225.61		
6/1/2025	6/25/2025		3137H92N8	FHMS KJ42 A1	3.90%	7/1/2029	5,244.00		
6/1/2025	6/25/2025		3136AFPS7	FNR 2013-75 PC	2.50%	4/1/2043	871.59		
6/1/2025	6/25/2025		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	6,930.98		
6/1/2025	6/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	6,416.67		
6/1/2025	6/25/2025		3137H9MM8	FHMS KJ43 A1	4.37%	12/1/2028	8,240.98		
6/1/2025	6/25/2025		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	5,503.11		
6/1/2025	6/25/2025		3140X7DF3	FN FM3701	2.50%	7/1/2035	889.30		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
6/1/2025	6/25/2025		3136AUGK1	FNR 2016-79 HA	2.00%	11/1/2046	548.09		
6/1/2025	6/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	9,113.96		
6/1/2025	6/25/2025		3138MQVM2	FN AQ8719	2.50%	12/1/2027	132.71		
6/1/2025	6/25/2025		3132CWZY3	FR SB0759	4.50%	3/1/2035	2,929.14		
6/1/2025	6/25/2025		3132CWMJ0	FR SB0361	3.00%	7/1/2035	2,365.83		
6/1/2025	6/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	668.25		
6/1/2025	6/25/2025		3132CWW34	FR SB0666	4.00%	6/1/2035	5,402.43		
6/1/2025	6/25/2025		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	12,000.00		
6/1/2025	6/25/2025		3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	480.69		
6/1/2025	6/25/2025		3137H8B42	FHMS KJ40 A1	3.40%	6/1/2028	2,480.09		
6/1/2025	6/25/2025		3140QBY28	FN CA4328	3.00%	10/1/2034	732.15		
6/1/2025	6/25/2025		3136A85N6	FNR 2012-107 GA	1.50%	9/1/2027	46.45		
6/1/2025	6/25/2025		3140X57G2	FN FM2694	3.00%	3/1/2035	1,046.64		
6/1/2025	6/25/2025		3137HA4K9	FHMS KJ45 A1	4.45%	11/1/2028	9,868.10		
6/1/2025	6/25/2025		3137H9FJ3	FHR 5277 CA	2.50%	12/1/2039	4,166.67		
6/1/2025	6/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	11,850.00		
6/1/2025	6/25/2025		3140JAPQ5	FN BM5830	3.50%	4/1/2034	751.16		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
6/1/2025	6/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	10,718.33		
6/1/2025	6/25/2025		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	5,494.38		
6/1/2025	6/25/2025		3140JAB80	FN BM5462	3.00%	11/1/2032	631.66		
6/1/2025	6/25/2025		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	3,944.50		
6/1/2025	6/25/2025		3140XJJ87	FN FS2986	4.00%	10/1/2032	3,520.90		
6/1/2025	6/25/2025		3137HKPF5	FHMS K537 A2	4.43%	2/1/2030	7,475.63		
6/1/2025	6/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	12,981.25		
6/1/2025	6/25/2025		3137FQXH1	FHMS K737 A1	2.11%	6/1/2026	175.52		
6/1/2025	6/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	11,698.23		
6/1/2025	6/25/2025		3140Q8NB7	FN CA1285	4.00%	2/1/2033	850.07		
6/1/2025	6/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	4,604.34		
6/1/2025	6/25/2025		3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	147.64		
6/1/2025	6/15/2025		3137A24V0	FHR 3745 NP	4.00%	6/1/2039	11.78		
6/1/2025	6/15/2025		3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	148.05		
6/1/2025	6/15/2025		3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	479.36		
6/1/2025	6/15/2025		3137FLXG4	FHR 4877 CA	3.00%	4/1/2034	902.14		
6/1/2025	6/20/2025		38383F5U3	GNR 2022-101 DA	2.50%	12/1/2043	4,156.79		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
6/2/2025	6/2/2025		MONEY0002	MONEY MARKET FUND	0.00%		7,122.88		
6/9/2025	6/9/2025		63254ABE7	NATIONAL AUSTRALIA BK/NY	3.90%	6/9/2027	44,907.50		
6/15/2025	6/15/2025		02582JKM1	AMXCA 2025-1 A	4.56%	12/17/2029	10,811.00		
6/15/2025	6/15/2025		02582JKP4	AMXCA 2025-2 A	4.28%	4/15/2030	7,932.27		
6/15/2025	6/15/2025		89237QAD2	TAOT 2024-C A3	4.88%	3/15/2029	5,551.00		
6/15/2025	6/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	10,005.00		
6/15/2025	6/15/2025		344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	4,209.97		
6/15/2025	6/15/2025		50117DAC0	KCOT 2024-2A A3	5.26%	11/15/2028	12,930.83		
6/15/2025	6/15/2025		02582JKH2	AMXCA 2024-1 A	5.23%	4/16/2029	7,801.42		
6/15/2025	6/15/2025		34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	9,586.04		
6/15/2025	6/15/2025		98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	3.11		
6/15/2025	6/15/2025		233869AC0	DTRT 2022-1 A3	5.23%	2/17/2026	594.64		
6/15/2025	6/15/2025		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	3,360.50		
6/15/2025	6/15/2025		233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	6,810.94		
6/15/2025	6/15/2025		58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	4,833.80		
6/15/2025	6/15/2025		06054YAC1	BAAT 2023-2A A3	5.74%	6/15/2028	10,977.75		
6/15/2025	6/15/2025		65480MAD5	NAROT 2023-B A3	5.93%	3/15/2028	3,113.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
6/15/2025	6/15/2025		90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	10,397.74		
6/15/2025	6/15/2025		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	10,558.50		
6/15/2025	6/15/2025		448976AD2	HART 2024-C A3	4.41%	5/15/2029	3,638.25		
6/15/2025	6/15/2025		92970QAA3	WFCIT 2024-A1 A	4.94%	2/15/2029	12,350.00		
6/15/2025	6/15/2025		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	2,171.07		
6/15/2025	6/15/2025		254683CX1	DCENT 2022-A4 A	5.03%	10/15/2027	2,347.33		
6/15/2025	6/15/2025		06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	5,017.33		
6/15/2025	6/15/2025		47800BAC2	JDOT 2022-C A3	5.09%	6/15/2027	3,818.31		
6/15/2025	6/15/2025		44933XAD9	HART 2023-B A3	5.48%	4/17/2028	3,061.26		
6/15/2025	6/15/2025		477920AC6	JDOT 2023-B A3	5.18%	3/15/2028	2,897.67		
6/15/2025	6/15/2025		58773DAD6	MBART 2025-1 A3	4.78%	12/17/2029	5,317.75		
6/15/2025	6/15/2025		500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	3,784.00		
6/15/2025	6/15/2025		448977AD0	HART 2022-A A3	2.22%	10/15/2026	324.16		
6/16/2025	6/16/2025		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	2,915.00		
6/16/2025	6/16/2025		36267KAD9	GMCAR 2023-3 A3	5.45%	6/16/2028	3,035.26		
6/16/2025	6/16/2025		362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	396.00		
6/18/2025	6/18/2025		43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	8,997.23		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
6/18/2025	6/18/2025		89236TJK2	TOYOTA MOTOR CREDIT CORP	1.12%	6/18/2026	4,921.88		
6/20/2025	6/20/2025		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	8,006.25		
6/20/2025	6/20/2025		92867YAB0	VALET 2023-2 A2A	5.72%	3/22/2027	1,933.31		
6/20/2025	6/20/2025		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	8,512.63		
6/25/2025	6/25/2025		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	2,133.49		
6/25/2025	6/25/2025		096924AD7	BMWOT 2025-A A3	4.56%	9/25/2029	5,643.00		
6/25/2025	6/25/2025		05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	231.40		
6/28/2025	6/28/2025		13607L8C0	CANADIAN IMPERIAL BANK	5.23%	6/28/2027	44,776.35		
6/30/2025	6/30/2025		91282CMD0	US TREASURY N/B	4.37%	12/31/2029	72,187.50		
6/30/2025	6/30/2025		91282CCJ8	US TREASURY N/B	0.87%	6/30/2026	21,875.00		
6/30/2025	6/30/2025		91282CEV9	US TREASURY N/B	3.25%	6/30/2029	40,625.00		
6/30/2025	6/30/2025		91282CGC9	US TREASURY N/B	3.87%	12/31/2027	77,500.00		
6/30/2025	6/30/2025		91282CDP3	US TREASURY N/B	1.37%	12/31/2028	35,750.00		
6/30/2025	6/30/2025		91282CME8	US TREASURY N/B	4.25%	12/31/2026	5,312.50		
6/30/2025	6/30/2025		91282CDQ1	US TREASURY N/B	1.25%	12/31/2026	9,500.00		
6/30/2025	6/30/2025		91282CCH2	US TREASURY N/B	1.25%	6/30/2028	31,875.00		
Total INTEREST		**0.00**					**2,757,591.19**		**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									
4/1/2025	4/25/2025	8,638.80	3140X4TN6	FN FM1456	2.50%	9/1/2028	8,638.80		-34.30
4/1/2025	4/25/2025	4,110.75	3136AFPS7	FNR 2013-75 PC	2.50%	4/1/2043	4,110.75		-174.46
4/1/2025	4/25/2025	3,393.47	3140JAPQ5	FN BM5830	3.50%	4/1/2034	3,393.47		-77.69
4/1/2025	4/25/2025	9,201.22	3140JAB80	FN BM5462	3.00%	11/1/2032	9,201.22		-118.86
4/1/2025	4/25/2025	194,676.02	3137H9MM8	FHMS KJ43 A1	4.37%	12/1/2028	194,676.02		2.05
4/1/2025	4/25/2025	2,917.57	3140Q8NB7	FN CA1285	4.00%	2/1/2033	2,917.57		-67.55
4/1/2025	4/25/2025	11,402.49	3132CWMJ0	FR SB0361	3.00%	7/1/2035	11,402.49		498.69
4/1/2025	4/25/2025	3,675.46	3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	3,675.46		-239.66
4/1/2025	4/25/2025	10,348.93	3137HAGY6	FHMS K752 A1	4.28%	1/1/2029	10,348.93		215.29
4/1/2025	4/25/2025	2,801.95	3137H92N8	FHMS KJ42 A1	3.90%	7/1/2029	2,801.95		0.06
4/1/2025	4/25/2025	34,357.06	3140XJJ87	FN FS2986	4.00%	10/1/2032	34,357.06		770.92
4/1/2025	4/25/2025	1,632.14	3137HA4K9	FHMS KJ45 A1	4.45%	11/1/2028	1,632.14		
4/1/2025	4/25/2025	3,569.97	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	3,569.97		0.02
4/1/2025	4/25/2025	4,109.68	3136A85N6	FNR 2012-107 GA	1.50%	9/1/2027	4,109.68		18.09
4/1/2025	4/25/2025	3,067.19	3140QBY28	FN CA4328	3.00%	10/1/2034	3,067.19		-57.42
4/1/2025	4/25/2025	6,597.10	3140X7DF3	FN FM3701	2.50%	7/1/2035	6,597.10		-266.06
4/1/2025	4/25/2025	3,149.73	3136AUGK1	FNR 2016-79 HA	2.00%	11/1/2046	3,149.73		-94.24

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
4/1/2025	4/25/2025	16,574.21	3137FQXH1	FHMS K737 A1	2.11%	6/1/2026	16,574.21		-15.94
4/1/2025	4/25/2025	9,403.39	3136APCJ9	FNR 2015-33 P	2.50%	6/1/2045	9,403.39		-143.09
4/1/2025	4/25/2025	2,494.41	3137H8B42	FHMS KJ40 A1	3.40%	6/1/2028	2,494.41		0.02
4/1/2025	4/25/2025	26,603.78	3132CWW34	FR SB0666	4.00%	6/1/2035	26,603.78		-545.30
4/1/2025	4/25/2025	2,082.91	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	2,082.91		0.03
4/1/2025	4/25/2025	2,727.95	3138MQVM2	FN AQ8719	2.50%	12/1/2027	2,727.95		-8.31
4/1/2025	4/25/2025	5,825.55	3140X57G2	FN FM2694	3.00%	3/1/2035	5,825.55		-208.40
4/1/2025	4/25/2025	16,808.25	3132CWZY3	FR SB0759	4.50%	3/1/2035	16,808.25		168.67
4/1/2025	4/25/2025	8,090.89	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	8,090.89		40.63
4/1/2025	4/25/2025	21,156.33	3137H9FJ3	FHR 5277 CA	2.50%	12/1/2039	21,156.33		1,309.37
4/1/2025	4/25/2025	8.33	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	8.33		0.09
4/1/2025	4/15/2025	4,887.01	3137FLXG4	FHR 4877 CA	3.00%	4/1/2034	4,887.01		-14.56
4/1/2025	4/15/2025	1,014.37	3137A24V0	FHR 3745 NP	4.00%	6/1/2039	1,014.37		-26.08
4/1/2025	4/15/2025	9,244.98	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	9,244.98		23.86
4/1/2025	4/15/2025	15,400.97	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	15,400.97		286.20
4/1/2025	4/20/2025	23,805.27	38383F5U3	GNR 2022-101 DA	2.50%	12/1/2043	23,805.27		1,542.39
4/15/2025	4/15/2025	2,738.36	44933XAD9	HART 2023-B A3	5.48%	4/17/2028	2,738.36		0.08

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
4/15/2025	4/15/2025	73,760.52	233869AC0	DTRT 2022-1 A3	5.23%	2/17/2026	73,760.52		1.24
4/15/2025	4/15/2025	130,288.99	233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	130,288.99		0.94
4/15/2025	4/15/2025	23,611.66	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	23,611.65		0.97
4/15/2025	4/15/2025	79,851.27	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	79,851.27		1.89
4/15/2025	4/15/2025	74,495.92	448977AD0	HART 2022-A A3	2.22%	10/15/2026	74,495.92		0.94
4/15/2025	4/15/2025	120,388.98	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	120,388.98		11.75
4/15/2025	4/15/2025	199,818.46	90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	199,818.46		23.72
4/15/2025	4/15/2025	85,299.67	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	85,299.67		0.85
4/15/2025	4/15/2025	88,274.74	47800BAC2	JDOT 2022-C A3	5.09%	6/15/2027	88,274.74		3.19
4/15/2025	4/15/2025	30,174.25	12657WAC4	CNH 2021-B A3	0.44%	8/17/2026	30,174.25		1.90
4/15/2025	4/15/2025	21,286.92	477920AC6	JDOT 2023-B A3	5.18%	3/15/2028	21,286.92		2.20
4/16/2025	4/16/2025	27,204.05	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	27,204.05		2.15
4/20/2025	4/20/2025	80,339.01	92867YAB0	VALET 2023-2 A2A	5.72%	3/22/2027	80,339.01		2.78
4/25/2025	4/25/2025	37,663.15	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	37,663.15		4.11
4/25/2025	4/25/2025	27,921.08	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	27,921.08		0.45
5/1/2025	5/15/2025	7,990.11	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	7,990.11		19.89
5/1/2025	5/15/2025	18,880.62	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	18,880.62		348.27

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
5/1/2025	5/15/2025	7,884.81	3137FLXG4	FHR 4877 CA	3.00%	4/1/2034	7,884.81		-23.27
5/1/2025	5/15/2025	1,811.92	3137A24V0	FHR 3745 NP	4.00%	6/1/2039	1,811.92		-46.32
5/1/2025	5/25/2025	4,552.57	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	4,552.57		0.02
5/1/2025	5/25/2025	18,863.58	3132CWMJ0	FR SB0361	3.00%	7/1/2035	18,863.58		818.35
5/1/2025	5/25/2025	2,828.51	3137H8B42	FHMS KJ40 A1	3.40%	6/1/2028	2,828.51		0.02
5/1/2025	5/25/2025	24,375.18	3132CWZY3	FR SB0759	4.50%	3/1/2035	24,375.18		242.55
5/1/2025	5/25/2025	2,915.75	3138MQVM2	FN AQ8719	2.50%	12/1/2027	2,915.75		-8.61
5/1/2025	5/25/2025	13,822.52	3137HAGY6	FHMS K752 A1	4.28%	1/1/2029	13,822.52		281.27
5/1/2025	5/25/2025	3,069.57	3137H9MM8	FHMS KJ43 A1	4.37%	12/1/2028	3,069.57		0.03
5/1/2025	5/25/2025	5,381.84	3136A85N6	FNR 2012-107 GA	1.50%	9/1/2027	5,381.84		22.89
5/1/2025	5/25/2025	5,215.62	3140JAPQ5	FN BM5830	3.50%	4/1/2034	5,215.62		-118.30
5/1/2025	5/25/2025	4,350.60	3140X7DF3	FN FM3701	2.50%	7/1/2035	4,350.60		-174.04
5/1/2025	5/25/2025	7,968.90	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	7,968.90		38.84
5/1/2025	5/25/2025	7,922.09	3140JAB80	FN BM5462	3.00%	11/1/2032	7,922.09		-101.23
5/1/2025	5/25/2025	6,538.36	3140X57G2	FN FM2694	3.00%	3/1/2035	6,538.36		-231.95
5/1/2025	5/25/2025	2,889.24	3136AUGK1	FNR 2016-79 HA	2.00%	11/1/2046	2,889.24		-86.11
5/1/2025	5/25/2025	2,692.02	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	2,692.02		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									
5/1/2025	5/25/2025	40,923.71	3132CWW34	FR SB0666	4.00%	6/1/2035	40,923.71		-831.98
5/1/2025	5/25/2025	7,461.27	3136APCJ9	FNR 2015-33 P	2.50%	6/1/2045	7,461.27		-113.06
5/1/2025	5/25/2025	26,680.20	3137H9FJ3	FHR 5277 CA	2.50%	12/1/2039	26,680.20		1,641.90
5/1/2025	5/25/2025	2,577.66	3140Q8NB7	FN CA1285	4.00%	2/1/2033	2,577.66		-59.05
5/1/2025	5/25/2025	2,777.71	3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	2,777.71		-180.41
5/1/2025	5/25/2025	9.40	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	9.40		0.10
5/1/2025	5/25/2025	9,000.03	3137FQXH1	FHMS K737 A1	2.11%	6/1/2026	9,000.03		-8.07
5/1/2025	5/25/2025	8,480.70	3140X4TN6	FN FM1456	2.50%	9/1/2028	8,480.70		-32.87
5/1/2025	5/25/2025	2,964.23	3140QBY28	FN CA4328	3.00%	10/1/2034	2,964.23		-55.00
5/1/2025	5/25/2025	3,404.89	3137H92N8	FHMS KJ42 A1	3.90%	7/1/2029	3,404.89		0.08
5/1/2025	5/25/2025	2,345.72	3137HA4K9	FHMS KJ45 A1	4.45%	11/1/2028	2,345.72		
5/1/2025	5/25/2025	4,678.38	3136AFPS7	FNR 2013-75 PC	2.50%	4/1/2043	4,678.38		-197.63
5/1/2025	5/25/2025	31,088.88	3140XJJ87	FN FS2986	4.00%	10/1/2032	31,088.88		689.91
5/1/2025	5/20/2025	22,229.46	38383F5U3	GNR 2022-101 DA	2.50%	12/1/2043	22,229.46		1,433.87
5/15/2025	5/15/2025	129,692.37	233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	129,692.37		0.90
5/15/2025	5/15/2025	68,984.46	448977AD0	HART 2022-A A3	2.22%	10/15/2026	68,984.46		0.82
5/15/2025	5/15/2025	111,886.67	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	111,886.67		10.53

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
5/15/2025	5/15/2025	16,583.60	12657WAC4	CNH 2021-B A3	0.44%	8/17/2026	16,583.60		0.98
5/15/2025	5/15/2025	46,913.50	44933XAD9	HART 2023-B A3	5.48%	4/17/2028	46,913.50		1.26
5/15/2025	5/15/2025	14,040.56	344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	14,040.56		0.12
5/15/2025	5/15/2025	43,825.49	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	43,825.49		1.77
5/15/2025	5/15/2025	81,466.81	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	81,466.81		0.78
5/15/2025	5/15/2025	184,785.92	90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	184,785.92		21.39
5/15/2025	5/15/2025	86,808.74	233869AC0	DTRT 2022-1 A3	5.23%	2/17/2026	86,808.74		1.30
5/15/2025	5/15/2025	118,409.79	47800BAC2	JDOT 2022-C A3	5.09%	6/15/2027	118,409.79		4.11
5/15/2025	5/15/2025	62,437.25	477920AC6	JDOT 2023-B A3	5.18%	3/15/2028	62,437.25		6.26
5/15/2025	5/15/2025	22,910.67	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	22,910.67		0.89
5/15/2025	5/15/2025	78,575.07	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	78,575.07		1.80
5/16/2025	5/16/2025	26,558.68	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	26,558.68		2.01
5/16/2025	5/16/2025	31,685.63	36267KAD9	GMCAR 2023-3 A3	5.45%	6/16/2028	31,685.63		0.77
5/18/2025	5/18/2025	144,311.38	43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	144,311.38		18.23
5/20/2025	5/20/2025	75,472.61	92867YAB0	VALET 2023-2 A2A	5.72%	3/22/2027	75,472.61		2.50
5/25/2025	5/25/2025	27,003.81	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	27,003.81		0.41
5/25/2025	5/25/2025	37,060.36	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	37,060.36		3.92

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
6/1/2025	6/15/2025	6,475.46	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	6,475.46		15.54
6/1/2025	6/15/2025	16,134.69	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	16,134.69		295.40
6/1/2025	6/15/2025	4,564.11	3137FLXG4	FHR 4877 CA	3.00%	4/1/2034	4,564.11		-13.35
6/1/2025	6/15/2025	1,191.65	3137A24V0	FHR 3745 NP	4.00%	6/1/2039	1,191.65		-30.28
6/1/2025	6/20/2025	23,993.48	38383F5U3	GNR 2022-101 DA	2.50%	12/1/2043	23,993.48		1,540.73
6/1/2025	6/25/2025	2,802.49	3137H8B42	FHMS KJ40 A1	3.40%	6/1/2028	2,802.49		0.02
6/1/2025	6/25/2025	13,514.67	3132CWMJ0	FR SB0361	3.00%	7/1/2035	13,514.67		581.52
6/1/2025	6/25/2025	8,159.02	3140X4TN6	FN FM1456	2.50%	9/1/2028	8,159.02		-30.85
6/1/2025	6/25/2025	96.82	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	96.82		1.04
6/1/2025	6/25/2025	2,587.36	3140Q8NB7	FN CA1285	4.00%	2/1/2033	2,587.36		-58.64
6/1/2025	6/25/2025	2,434.82	3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	2,434.82		-157.50
6/1/2025	6/25/2025	2,283.53	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	2,283.53		0.04
6/1/2025	6/25/2025	2,915.75	3137H92N8	FHMS KJ42 A1	3.90%	7/1/2029	2,915.74		0.06
6/1/2025	6/25/2025	4,000.65	3136AFPS7	FNR 2013-75 PC	2.50%	4/1/2043	4,000.65		-168.22
6/1/2025	6/25/2025	9,462.06	3140X7DF3	FN FM3701	2.50%	7/1/2035	9,462.06		-375.43
6/1/2025	6/25/2025	6,656.55	3132CWZY3	FR SB0759	4.50%	3/1/2035	6,656.55		65.68
6/1/2025	6/25/2025	26,361.28	3140XJJ87	FN FS2986	4.00%	10/1/2032	26,361.28		578.48

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
6/1/2025	6/25/2025	4,265.39	3140X57G2	FN FM2694	3.00%	3/1/2035	4,265.39		-150.04
6/1/2025	6/25/2025	27,018.36	3137H9FJ3	FHR 5277 CA	2.50%	12/1/2039	27,018.36		1,653.26
6/1/2025	6/25/2025	12,826.90	3137HAGY6	FHMS K752 A1	4.28%	1/1/2029	12,826.90		255.19
6/1/2025	6/25/2025	6,584.30	3140JAPQ5	FN BM5830	3.50%	4/1/2034	6,584.30		-147.95
6/1/2025	6/25/2025	8,532.75	3137FQXH1	FHMS K737 A1	2.11%	6/1/2026	8,532.75		-7.10
6/1/2025	6/25/2025	5,529.46	3136AUGK1	FNR 2016-79 HA	2.00%	11/1/2046	5,529.46		-164.16
6/1/2025	6/25/2025	7,973.06	3140QBY28	FN CA4328	3.00%	10/1/2034	7,973.06		-146.64
6/1/2025	6/25/2025	2,865.94	3137H9MM8	FHMS KJ43 A1	4.37%	12/1/2028	2,865.94		0.03
6/1/2025	6/25/2025	10,036.43	3136APCJ9	FNR 2015-33 P	2.50%	6/1/2045	10,036.43		-151.46
6/1/2025	6/25/2025	3,843.00	3136A85N6	FNR 2012-107 GA	1.50%	9/1/2027	3,843.00		15.78
6/1/2025	6/25/2025	35,265.90	3132CWW34	FR SB0666	4.00%	6/1/2035	35,265.90		-711.07
6/1/2025	6/25/2025	7,059.45	3140JAB80	FN BM5462	3.00%	11/1/2032	7,059.45		-89.21
6/1/2025	6/25/2025	3,062.52	3138MQVM2	FN AQ8719	2.50%	12/1/2027	3,062.52		-8.77
6/1/2025	6/25/2025	3,618.24	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	3,618.24		0.01
6/1/2025	6/25/2025	2,172.49	3137HA4K9	FHMS KJ45 A1	4.45%	11/1/2028	2,172.49		0.01
6/1/2025	6/25/2025	8,396.83	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	8,396.83		39.67
6/15/2025	6/15/2025	33,995.79	477920AC6	JDOT 2023-B A3	5.18%	3/15/2028	33,995.79		3.30

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
6/15/2025	6/15/2025	111,866.25	233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	111,866.25		0.75
6/15/2025	6/15/2025	69,714.52	233869AC0	DTRT 2022-1 A3	5.23%	2/17/2026	69,714.52		0.94
6/15/2025	6/15/2025	66,016.82	344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	66,016.82		0.53
6/15/2025	6/15/2025	66,582.84	448977AD0	HART 2022-A A3	2.22%	10/15/2026	66,582.84		0.74
6/15/2025	6/15/2025	46,676.23	44933XAD9	HART 2023-B A3	5.48%	4/17/2028	46,676.23		1.21
6/15/2025	6/15/2025	4,605.19	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	4,605.19		0.17
6/15/2025	6/15/2025	108,701.97	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	108,701.97		9.86
6/15/2025	6/15/2025	139,975.41	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	139,975.41		5.52
6/15/2025	6/15/2025	77,364.18	47800BAC2	JDOT 2022-C A3	5.09%	6/15/2027	77,364.18		2.58
6/15/2025	6/15/2025	76,842.92	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	76,842.92		1.71
6/15/2025	6/15/2025	174,051.04	90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	174,051.04		19.63
6/15/2025	6/15/2025	76,448.18	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	76,448.18		0.70
6/16/2025	6/16/2025	26,195.32	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	26,195.32		1.88
6/16/2025	6/16/2025	39,902.48	36267KAD9	GMCAR 2023-3 A3	5.45%	6/16/2028	39,902.48		0.95
6/18/2025	6/18/2025	137,726.90	43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	137,726.90		16.87
6/20/2025	6/20/2025	71,289.83	92867YAB0	VALET 2023-2 A2A	5.72%	3/22/2027	71,289.83		2.26
6/25/2025	6/25/2025	24,978.00	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	24,978.00		0.35

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
6/25/2025	6/25/2025	35,401.19	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	35,401.19		3.64
Total PAYDOWNS		**4,971,905.05**					**4,971,905.03**		**8,899.88**
SELL									
4/1/2025	4/2/2025	2,700,000.00	00828EEE5	AFRICAN DEVELOPMENT BANK	0.87%	3/23/2026	2,616,728.63		-81,961.34
4/1/2025	4/2/2025	1,465,000.00	91282CBW0	US TREASURY N/B	0.75%	4/30/2026	1,419,284.52		-49,239.22
4/11/2025	4/15/2025	1,500,000.00	91282CCF6	US TREASURY N/B	0.75%	5/31/2026	1,450,765.79		-52,697.33
4/11/2025	4/15/2025	2,315,000.00	91282CCF6	US TREASURY N/B	0.75%	5/31/2026	2,239,015.22		-52,386.89
5/7/2025	5/8/2025	2,920,000.00	14041NGD7	COMET 2023-A1 A	4.42%	5/15/2028	2,928,359.82		520.43
5/12/2025	5/13/2025	10,000.00	91282CCJ8	US TREASURY N/B	0.87%	6/30/2026	9,678.24		-166.20
5/28/2025	5/29/2025	1,000,000.00	459200KT7	IBM CORP (CALLABLE)	4.15%	7/27/2027	1,007,513.89		-13,154.23
5/28/2025	5/29/2025	1,600,000.00	04636NAA1	ASTRAZENECA FINANCE LLC (CALLABLE)	1.20%	5/28/2026	1,551,685.33		-48,716.12
5/30/2025	6/4/2025	1,650,000.00	06368LNT9	BANK OF MONTREAL	5.30%	6/5/2026	1,706,451.08		13,360.59
6/2/2025	6/4/2025	700,000.00	63873TBC1	NATIXIS NY BRANCH	4.51%	2/13/2026	709,494.09		198.01
6/3/2025	6/4/2025	1,110,000.00	05522RDG0	BACCT 2023-A1 A1	4.79%	5/15/2028	1,116,448.33		3,792.91
6/3/2025	6/4/2025	1,005,000.00	02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	1,011,626.68		4,096.95
6/3/2025	6/4/2025	2,310,000.00	254683CZ6	DCENT 2023-A2 A	4.93%	6/15/2028	2,327,650.72		11,830.76
6/11/2025	6/12/2025	1,950,000.00	91282CFB2	US TREASURY N/B	2.75%	7/31/2027	1,921,641.76		-1,309.81

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
SELL									
6/11/2025	6/12/2025	1,750,000.00	91282CFB2	US TREASURY N/B	2.75%	7/31/2027	1,724,550.29		-8,354.47
6/12/2025	6/12/2025	215,000.00	91282CCJ8	US TREASURY N/B	0.87%	6/30/2026	208,809.19		-3,295.24
6/26/2025	6/27/2025	2,700,000.00	91282CAH4	US TREASURY N/B	0.50%	8/31/2027	2,522,853.78		-7,168.75
6/26/2025	6/27/2025	100,000.00	91282CAH4	US TREASURY N/B	0.50%	8/31/2027	93,439.02		711.93
Total SELL		**27,000,000.00**					**26,565,996.38**		**-283,938.02**

Portfolio Holdings and Transactions
CITY OF RENO - LIQUIDITY

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 11/02/2020 0.250% 10/31/2025	91282CAT8	10,500,000.00	AA+	Aa1	11/25/2024	12/2/2024	10,113,222.66	4.42	4,422.55	10,357,955.12	10,359,930.00
US TREASURY N/B DTD 11/30/2023 4.875% 11/30/2025	91282CJL6	5,680,000.00	AA+	Aa1	10/8/2024	10/15/2024	5,722,156.25	4.19	23,453.28	5,695,768.98	5,691,871.20
US TREASURY N/B DTD 05/31/2024 4.875% 05/31/2026	91282CKS9	8,170,000.00	AA+	Aa1	5/28/2025	6/2/2025	8,222,658.20	4.21	33,734.73	8,218,510.38	8,228,799.49
Security Type Sub-Total		**24,350,000.00**					**24,058,037.11**	**4.29**	**61,610.56**	**24,272,234.48**	**24,280,600.69**
Managed Account Sub Total		**24,350,000.00**					**24,058,037.11**	**4.29**	**61,610.56**	**24,272,234.48**	**24,280,600.69**
Securities Sub Total		**$24,350,000.00**					**$24,058,037.11**	**4.29%**	**$61,610.56**	**$24,272,234.48**	**$24,280,600.69**
Accrued Interest											**$61,610.56**
Total Investments											**$24,342,211.25**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
5/28/2025	6/2/2025	8,170,000.00	91282CKS9	US TREASURY N/B	4.87%	5/31/2026	8,224,834.63	4.21%	
Total BUY		**8,170,000.00**					**8,224,834.63**		**0.00**
INTEREST									
4/1/2025	4/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		2,135.38		
4/15/2025	4/15/2025		91282CEH0	US TREASURY N/B	2.62%	4/15/2025	15,750.00		
4/30/2025	4/30/2025		91282CAT8	US TREASURY N/B	0.25%	10/31/2025	13,125.00		
5/1/2025	5/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		2,378.90		
5/31/2025	5/31/2025		9128284R8	US TREASURY N/B	2.87%	5/31/2025	118,306.25		
5/31/2025	5/31/2025		91282CJL6	US TREASURY N/B	4.87%	11/30/2025	138,450.00		
6/2/2025	6/2/2025		MONEY0002	MONEY MARKET FUND	0.00%		2,248.35		
Total INTEREST		**0.00**					**292,393.88**		**0.00**
MATURITY									
4/15/2025	4/15/2025	1,200,000.00	91282CEH0	US TREASURY N/B	2.62%	4/15/2025	1,200,000.00		
5/31/2025	5/31/2025	8,230,000.00	9128284R8	US TREASURY N/B	2.87%	5/31/2025	8,230,000.00		
Total MATURITY		**9,430,000.00**					**9,430,000.00**		**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.

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

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

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

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

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

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

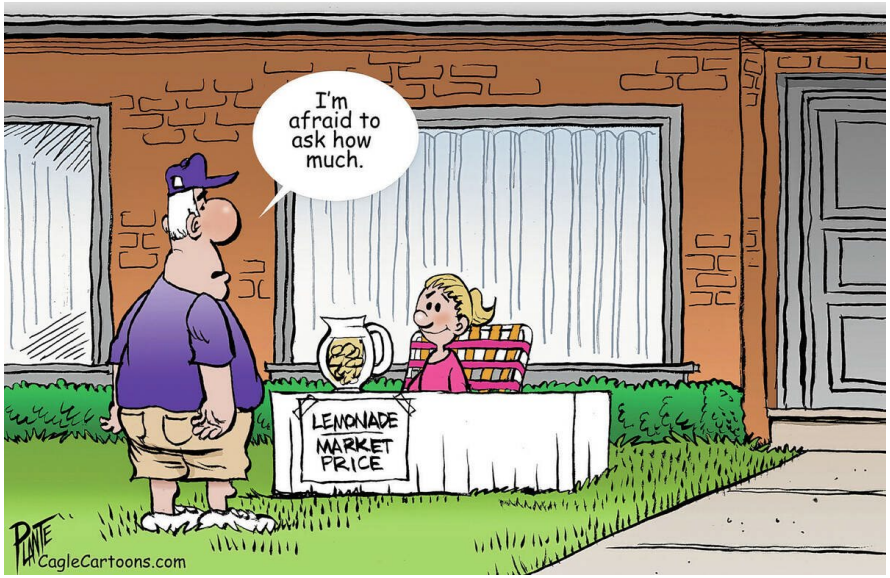
- MBS maturities are represented by expected average life.

Glossary

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

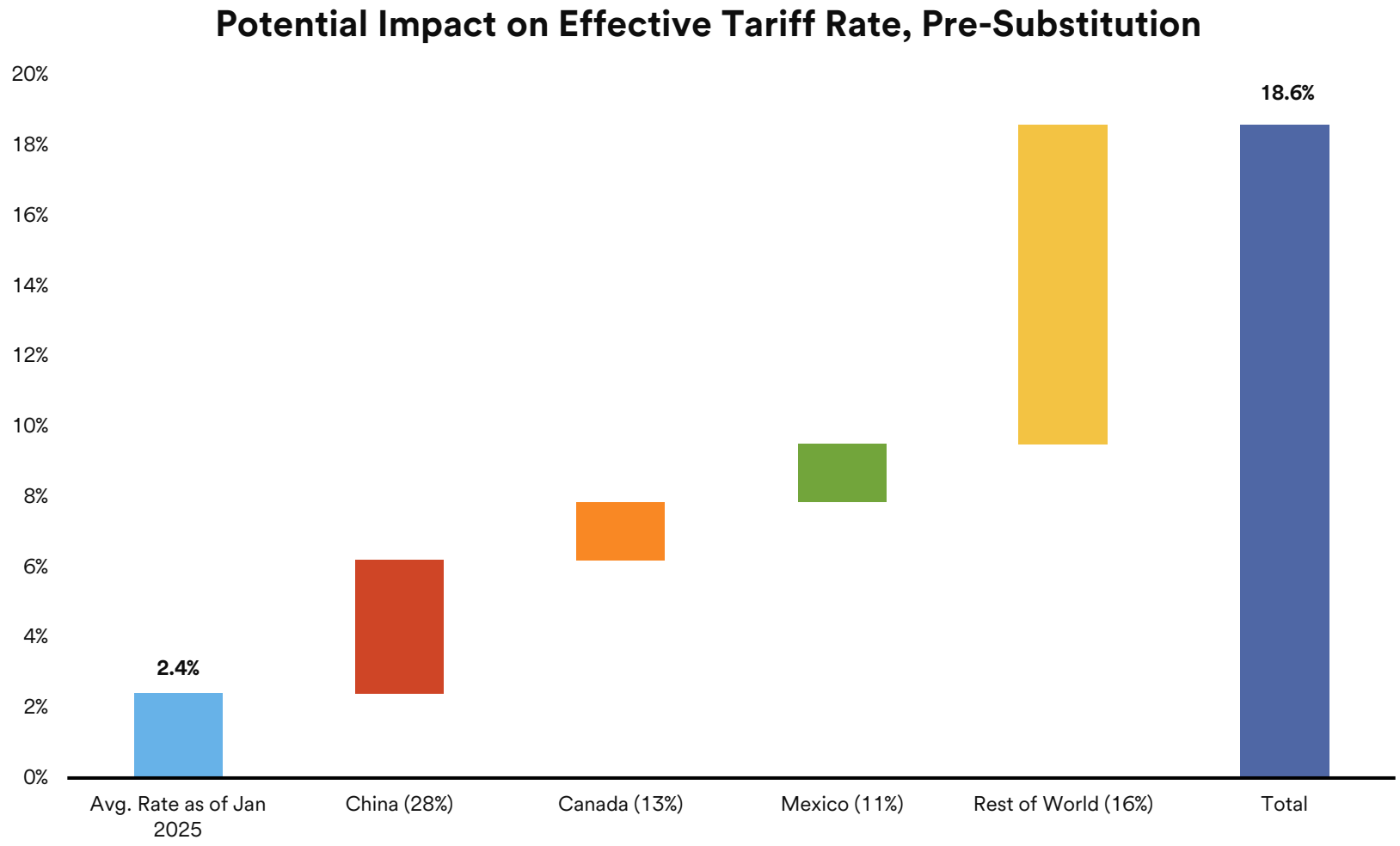
Glossary

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



Economic Update

Composition of Anticipated Effective Rate



China and Mexico Tariff Negotiations Pushed to Fall Deadlines

Source: Yale Budget Lab "State of U.S. Tariffs, August 7. 2025". Percentages in X-axis represent each nations individual effective tariff rate.
State of U.S. Tariffs: August 7, 2025 | The Budget Lab at Yale.

Latest FOMC Meeting

FOMC Statement (edits purposely identified):

Although swings in net exports ~~have affected~~ continue to affect the data, recent indicators suggest that growth of economic activity ~~has continued to expand at a solid pace~~ moderated in the first half of the year. Uncertainty about the economic outlook ~~has diminished but~~ remains elevated.

FOMC Press Conference:

"Higher tariffs have begun to show through more clearly to prices of some goods, but their overall effects on economic activity and inflation remain to be seen."

"A reasonable base case is that the effects on inflation could be short lived, reflecting a one-time shift in the price level. But it is also possible that the inflationary effects could instead be more persistent, and that is a risk to be assessed and managed."

"You have got a labor market that's in balance, ... because both demand and supply for workers is coming down at the same pace and that's why the unemployment rate has remained roughly stable."

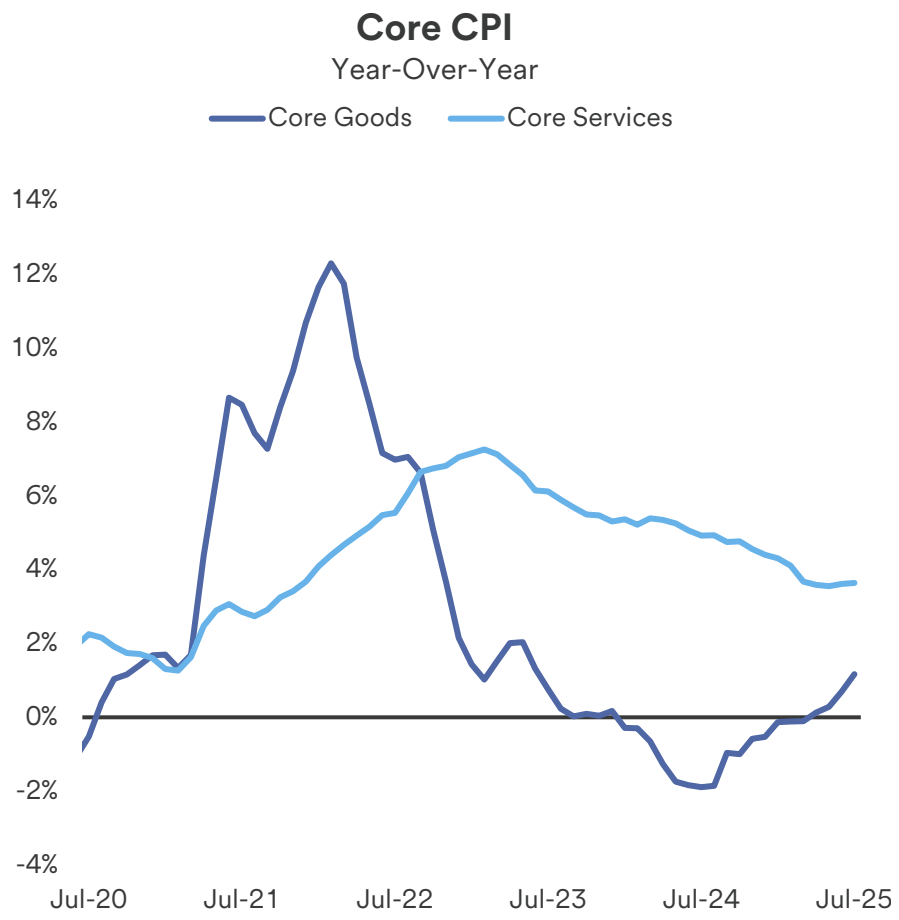
"So the labor market looks solid, inflation is above target, and even if you look through the tariff effects, we think it's still a bit above target."

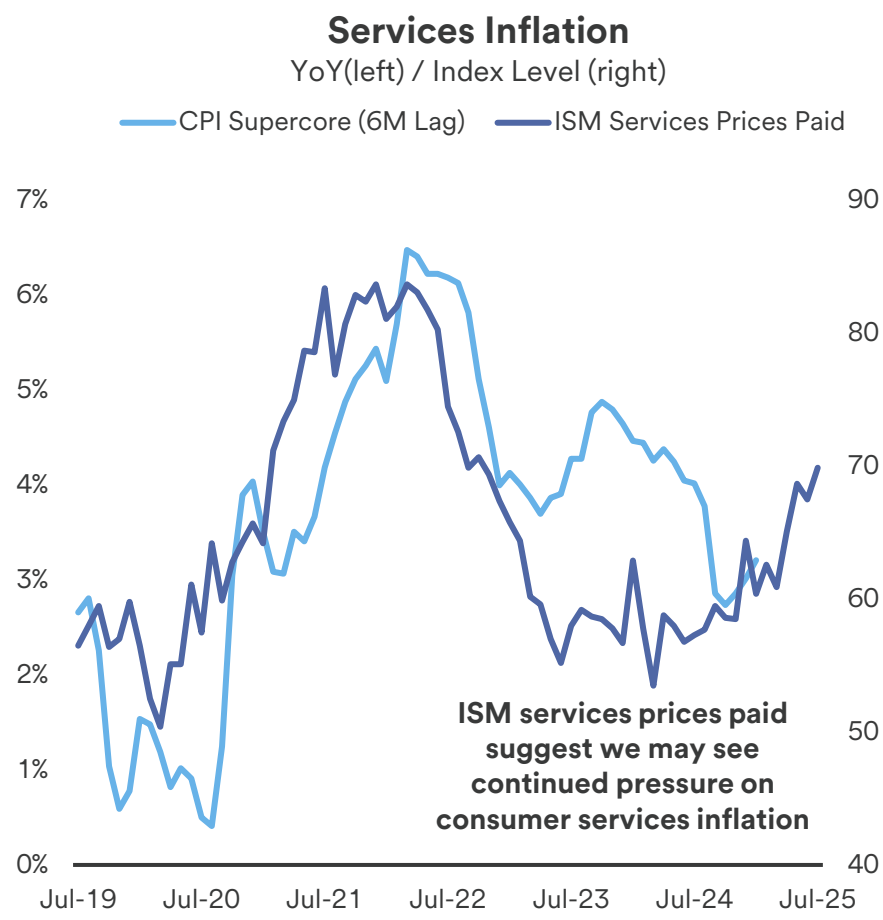
Stephan Miran, Chair of the Council of Economic Advisors, is the nominee to replace Adriana Kugler. Miran has argued the inflationary impulse from tariffs has been overstated and is anticipated to be another dovish influence alongside Fed Governors Waller and Bowman. Miran will need to be confirmed by the Senate.

Source: Federal Reserve and Jerome Powell as of July 30, 2025.

Trump Names Miran to Fill Seat on Federal Reserve Board, Bloomberg Finance L.P.

Inflation Pressures Persist

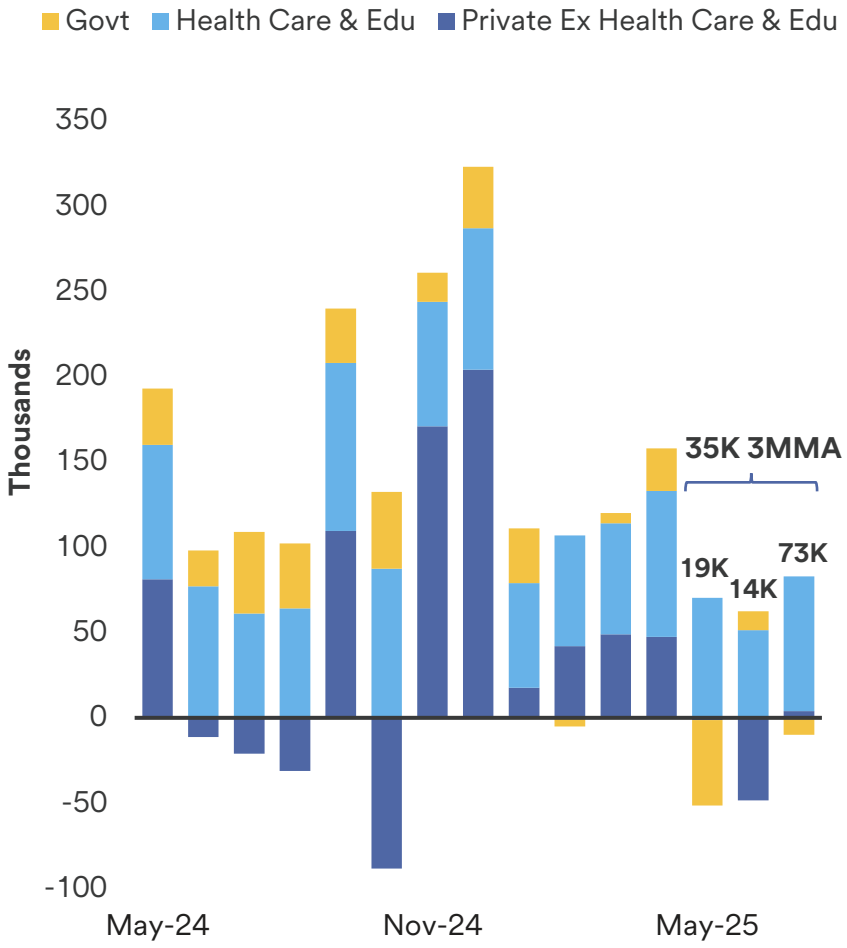




Source: Bloomberg Finance L.P., Bureau of Labor Statistics, and Institute for Supply Management as of July 2025

Labor Market Shows Weakness After Revisions

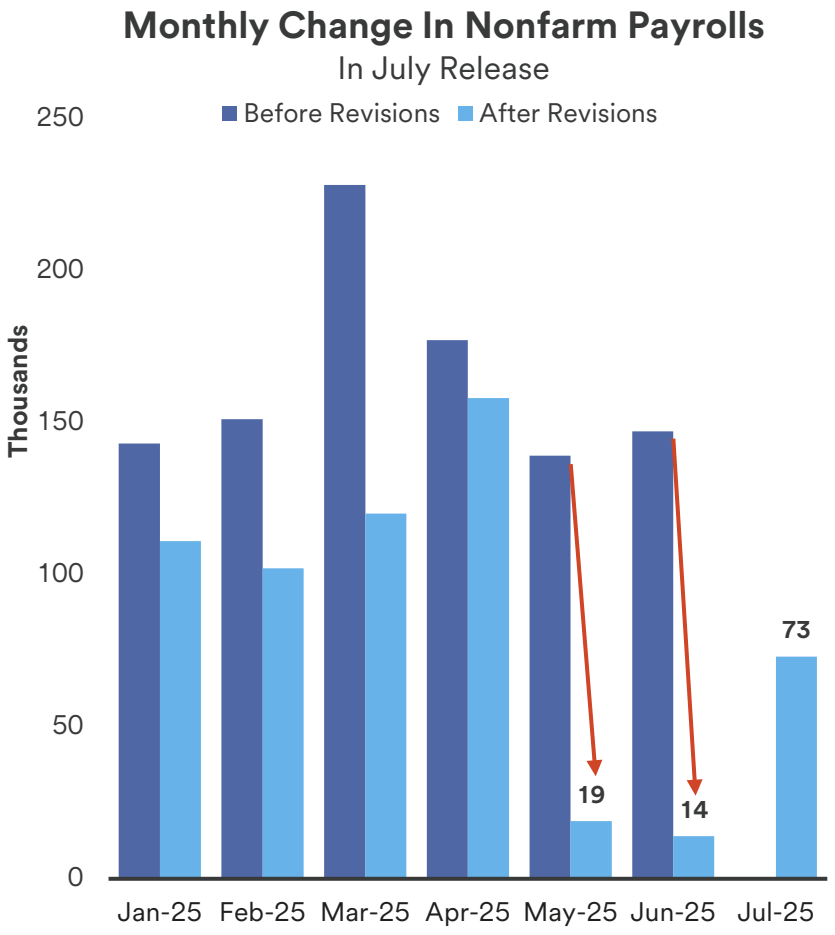
Monthly Change In Nonfarm Payrolls

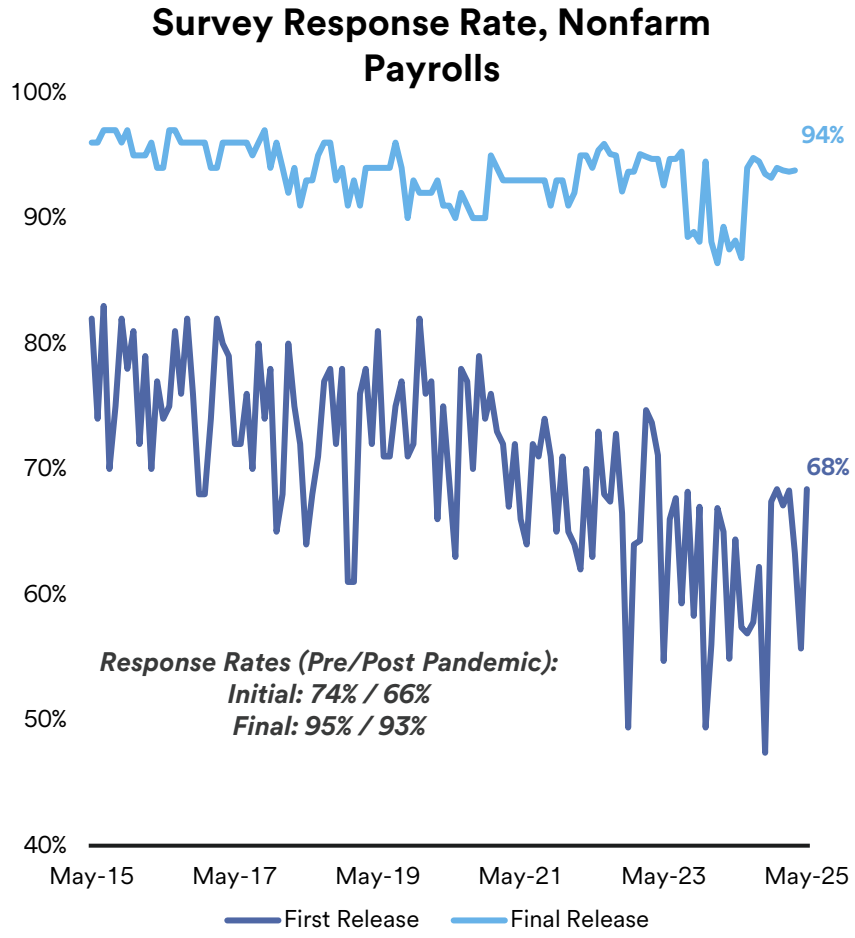


Unemployment Rate

Source: Bureau of Labor Statistics and Bloomberg Finance L.P. as of July 2025. Survey responses after July 25, 2025, included in median and forecast range. Forecast range shown is the 75th and 25th percentile of responses (right).

Nonfarm Payroll Revisions Impacted by Technical Factors

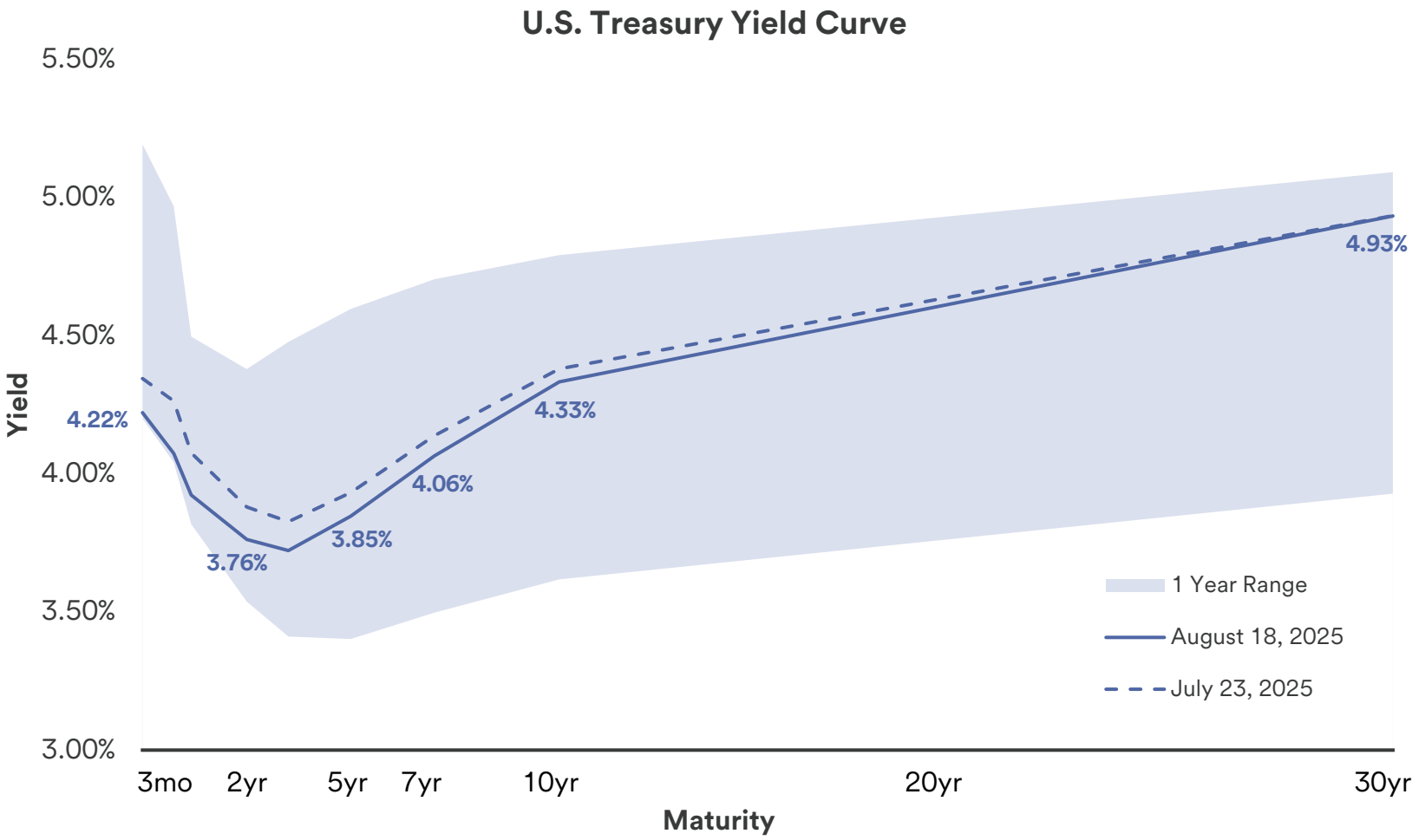




Nonfarm payrolls have been revised lower by 461,000 year-to-date

Source: Bureau of Labor Statistics and Bloomberg Finance L.P., as of July 2025 (left). Bureau of Labor Statistics, as of May 2025 (right).

Treasury Yields



Source: Bloomberg Finance L.P., as of August 18, 2025.

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