pfm asset management

CITY OF RENO

Investment Performance Review
For the Quarter Ended December 31, 2025

Client Management Team

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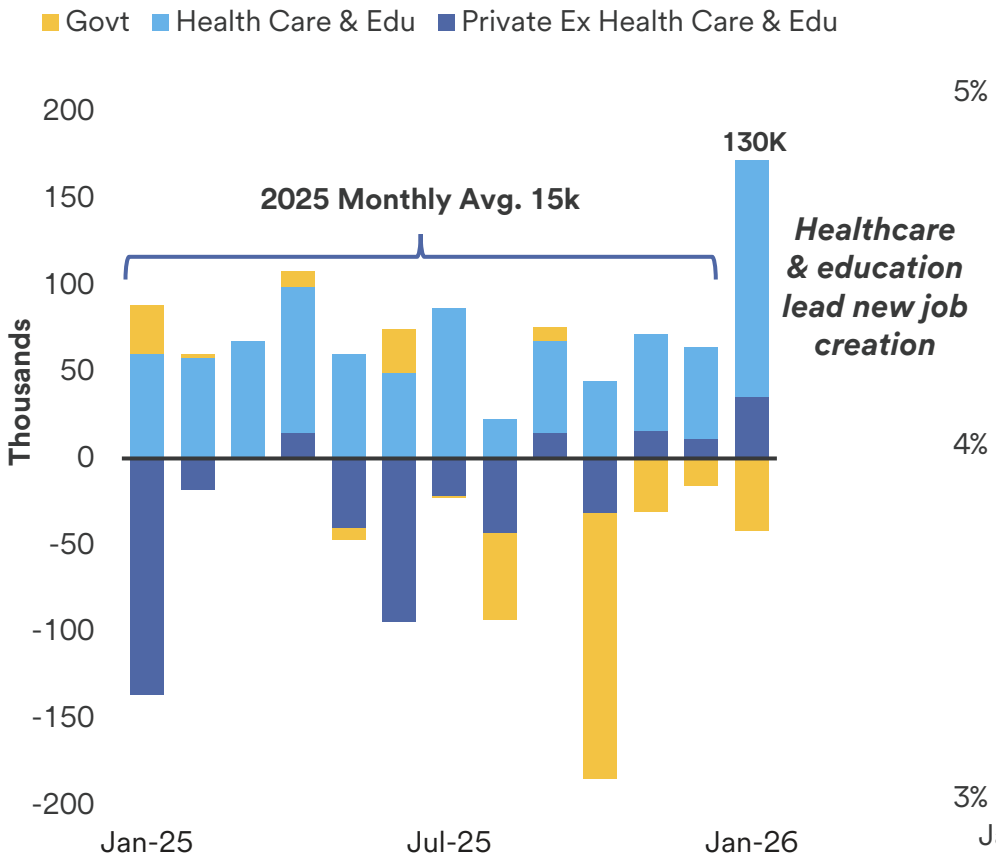
Agenda

- Economic Update
- Account Summary
- Portfolio Review

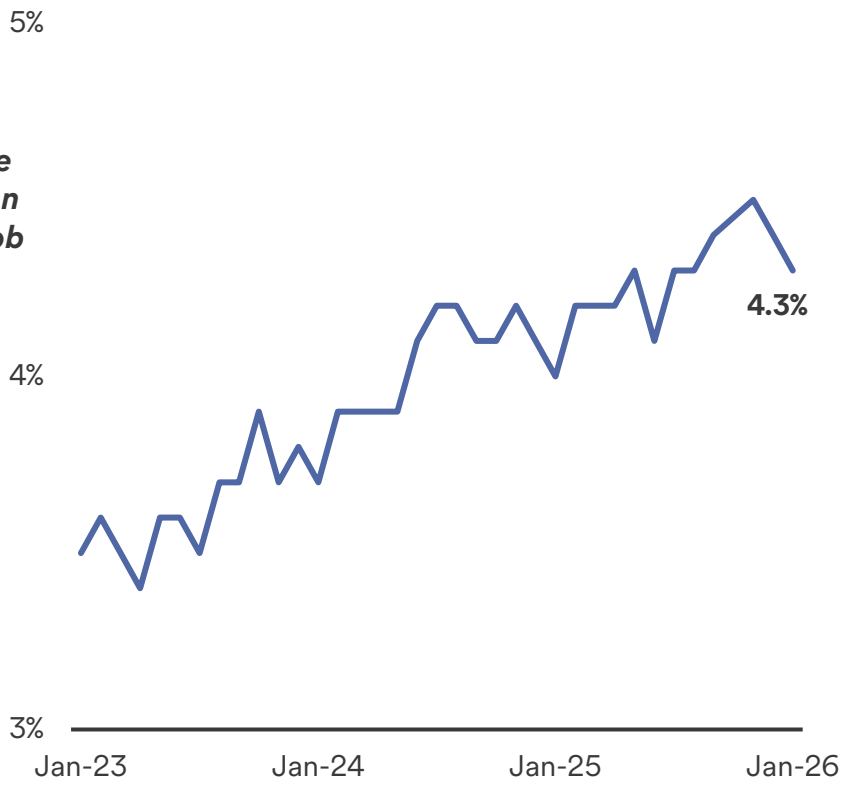
Economic Update

Headline January Labor Market Data Better Than Expected

Monthly Change In Nonfarm Payrolls



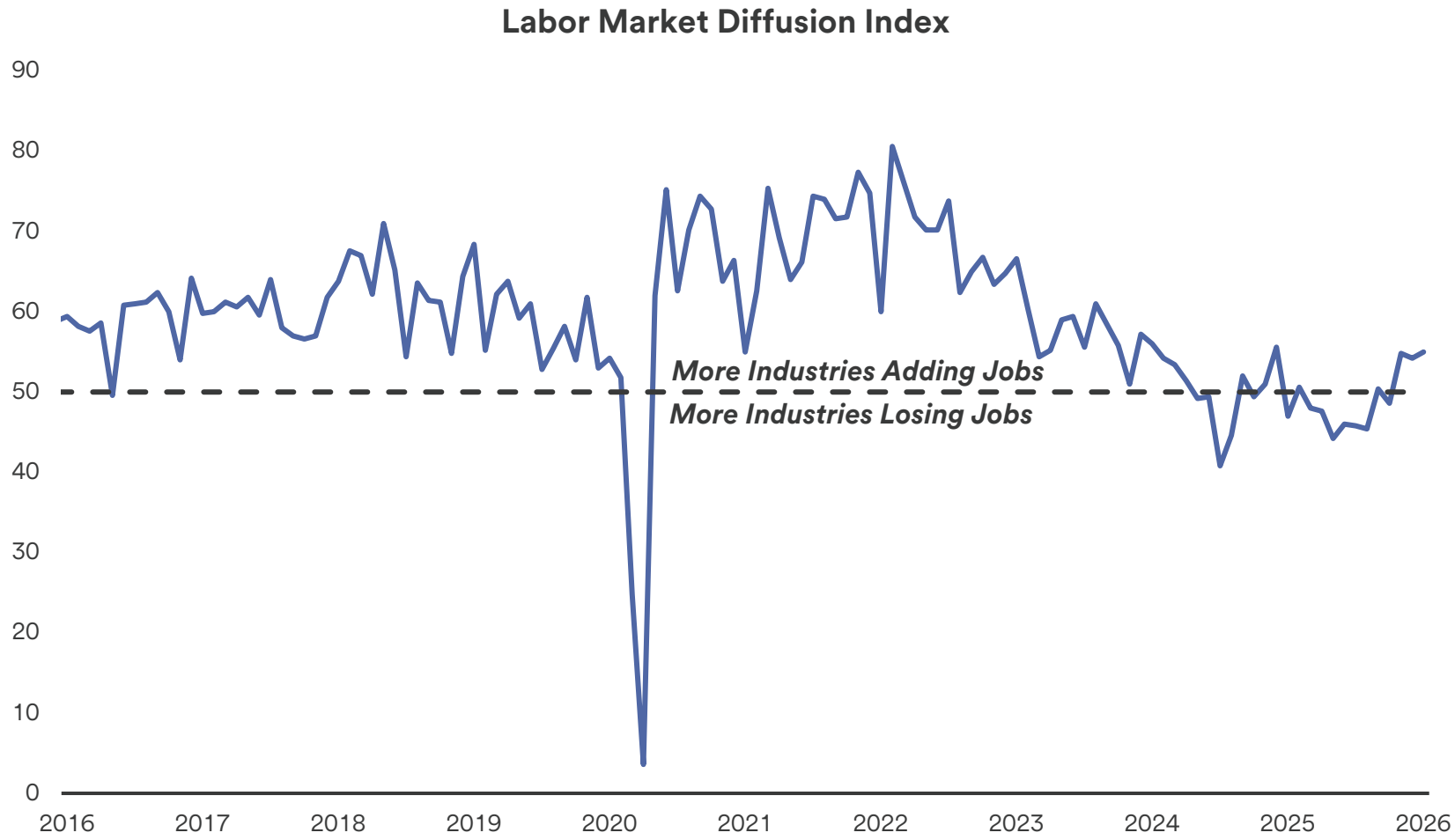
Unemployment Rate



Source: Bureau of Labor Statistics and Bloomberg Finance L.P. as of January 2026.

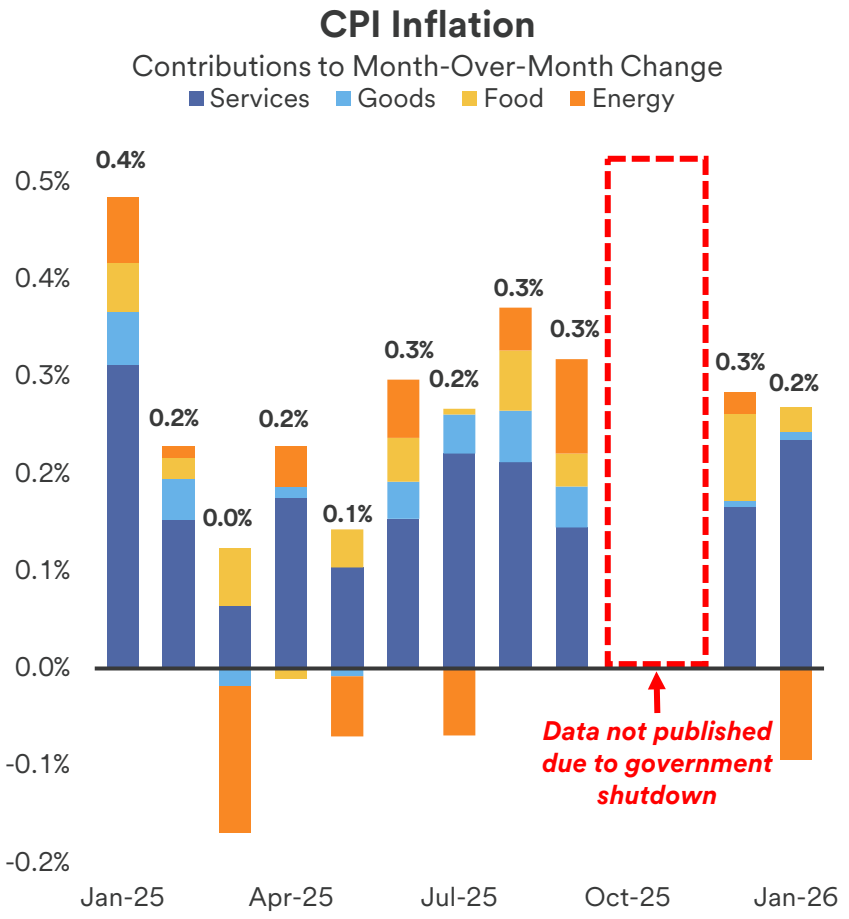
Breadth of Job Creation Beginning to Expand

This index measures how broad job growth is across the economy. A value above 50 means more industries are hiring than reducing staff, indicating a healthier and more resilient labor market.



Source: Bureau of Labor Statistics and Bloomberg Finance L.P. as of January 2026.

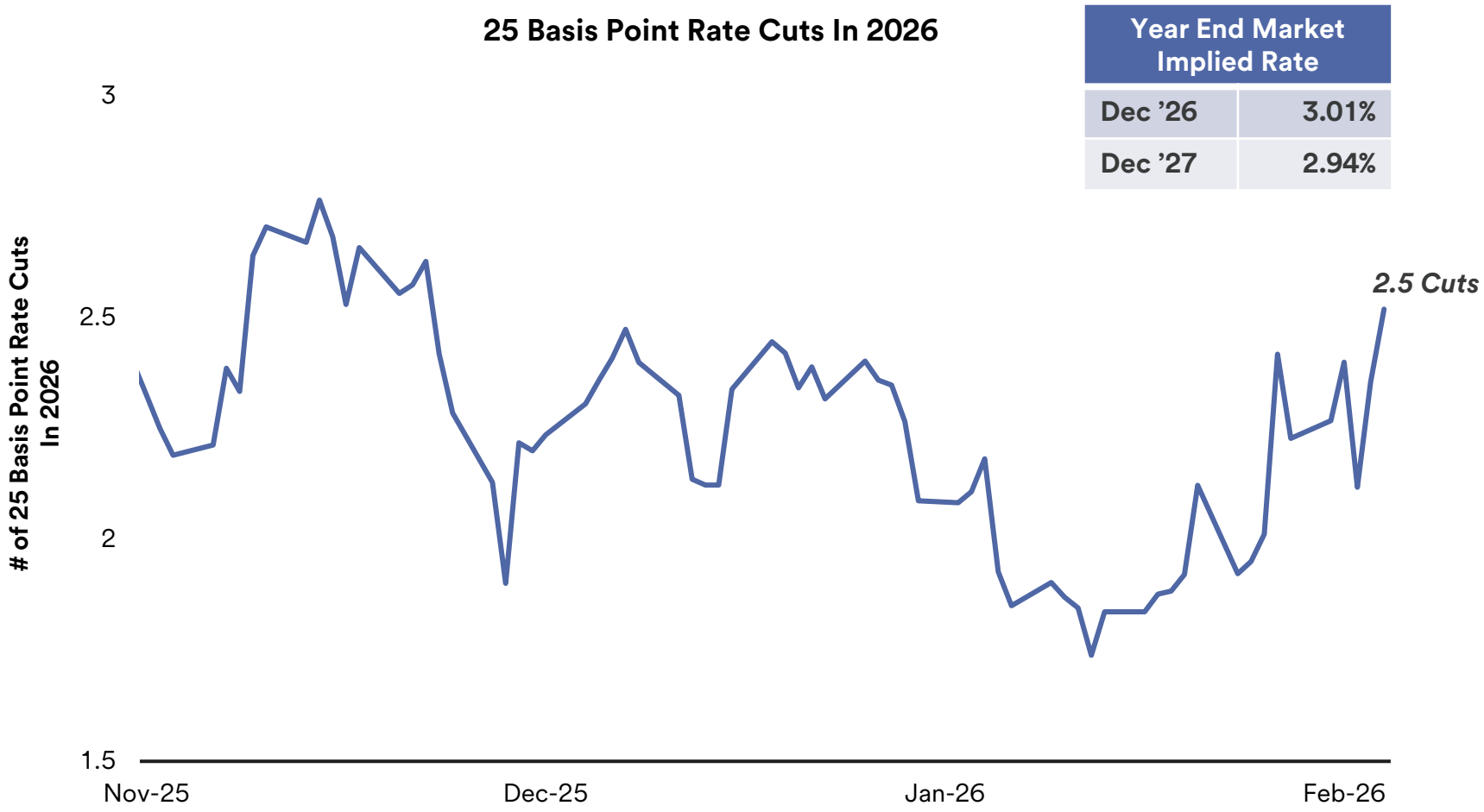
January CPI Cooler Than Expected But Details Matter



Source: Bureau of Labor Statistics and Bloomberg Finance L.P. as of January 2026.

Pricing for Rate Cuts in 2026

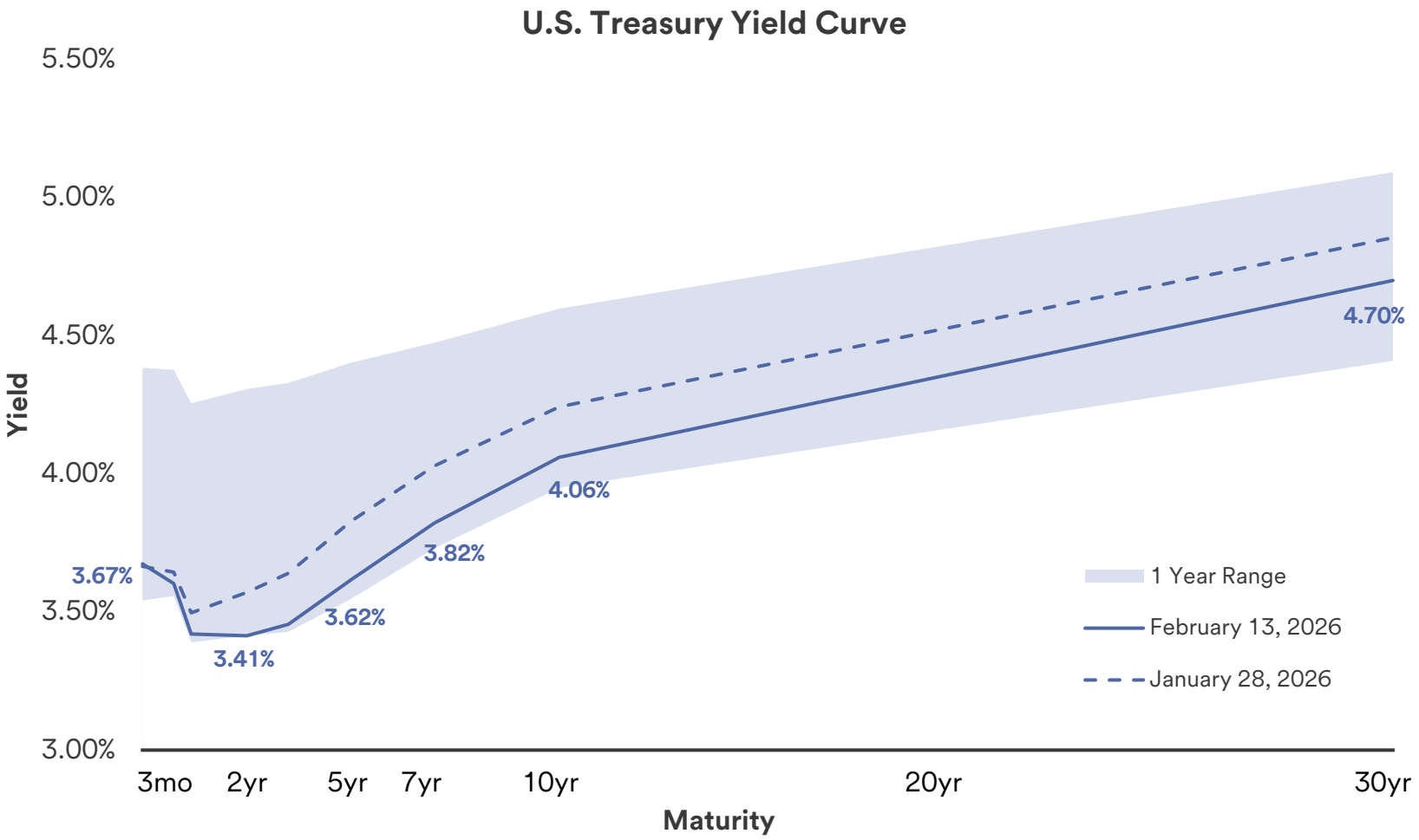
Fed Chair Powell : "...for some [FOMC members] I think it is neutral ... [M]any of my colleagues think it's hard to look at the incoming data and say that policy is significantly restrictive at this time."



Year End Market Implied Rate	
Dec '26	3.01%
Dec '27	2.94%

Source: Bloomberg Finance L.P, as of February 13, 2026.

U.S. Treasury Yield Curve



Source: Bloomberg Finance L.P., as of February 13, 2026.

Disclaimer

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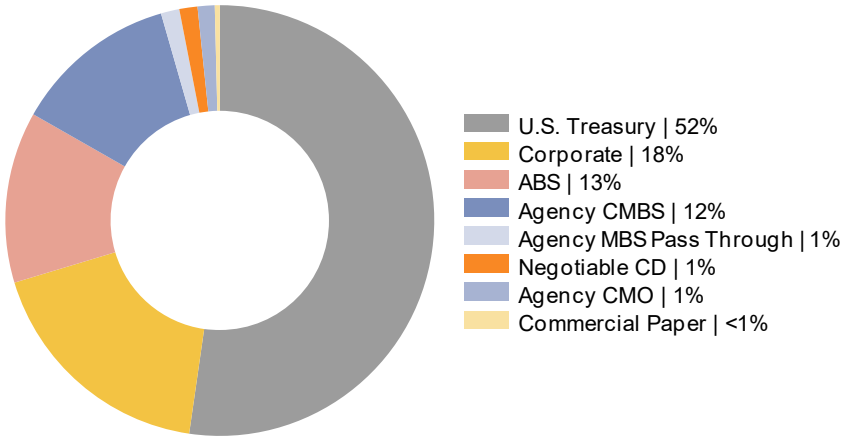
Account Summary

Consolidated Summary

Account Summary

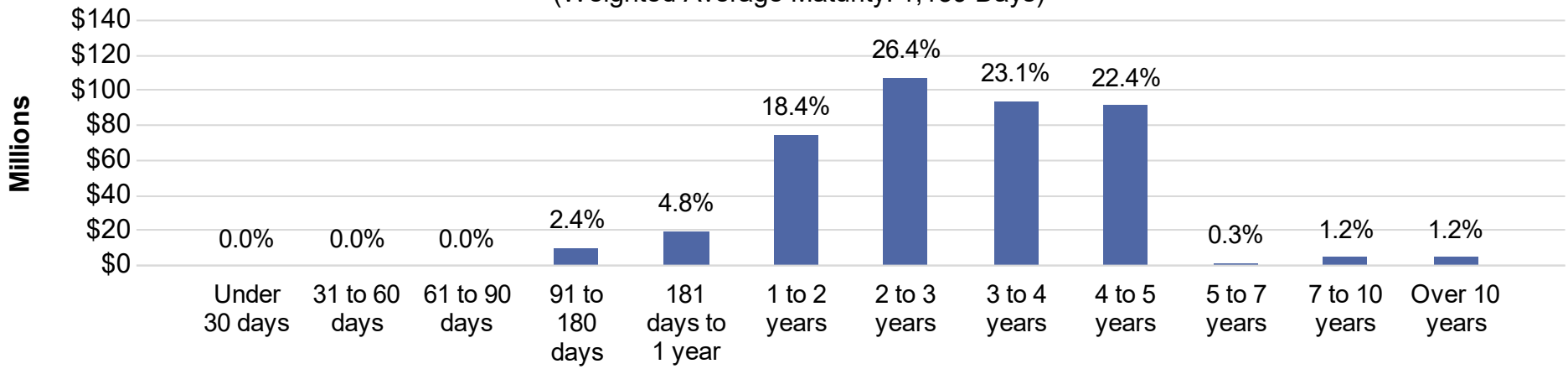
PFMAM Managed Account	$408,126,893
Total Program	**$408,126,893**

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 1,139 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	December 31, 2025
PFMAM Managed Account	$378,893,119
Amortized Cost	$374,509,083
Market Value	$378,893,119
Accrued Interest	$2,509,372
Cash	$944,659

Analytics[1]	December 31, 2025
Yield at Market	3.73%
Yield on Cost	4.31%
Portfolio Duration	2.49

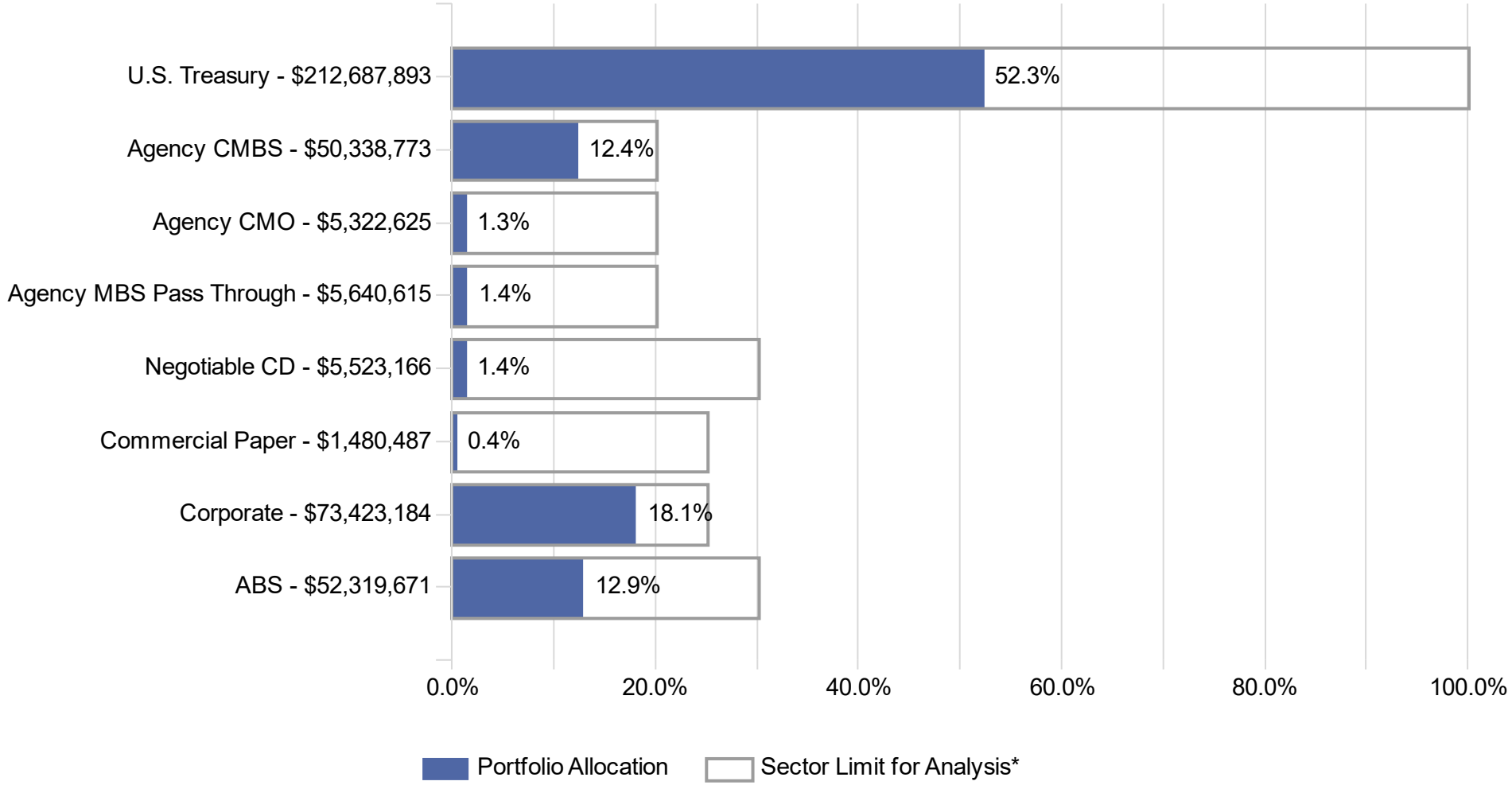
CITY OF RENO - LIQUIDITY

Portfolio Values	December 31, 2025
PFMAM Managed Account	$25,179,545
Amortized Cost	$25,152,210
Market Value	$25,179,545
Accrued Interest	$154,376
Cash	$445,821

Analytics[1]	December 31, 2025
Yield at Market	3.89%
Yield on Cost	3.83%
Portfolio Duration	0.68

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.*

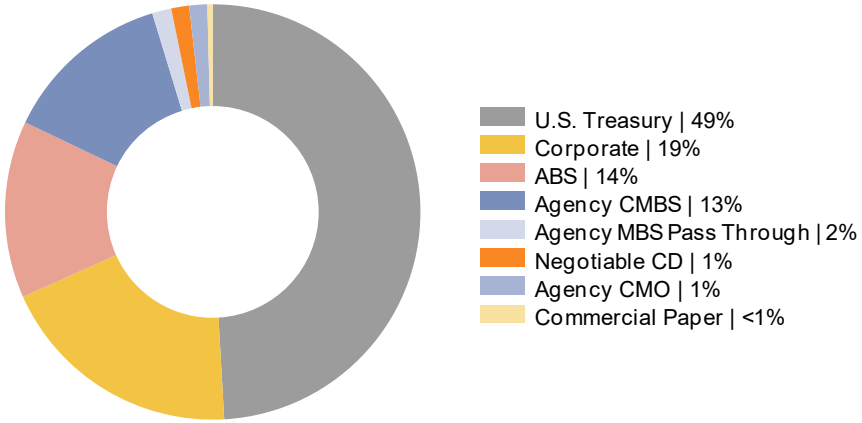
Portfolio Review:
CITY OF RENO - CORE

Portfolio Snapshot - CITY OF RENO - CORE[1]

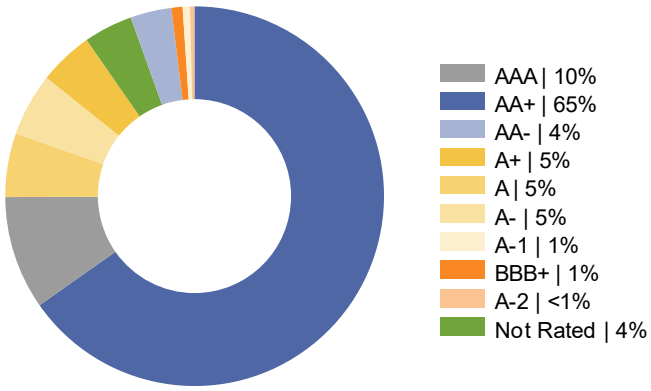
Portfolio Statistics

Total Market Value	$382,347,150.67
Securities Sub-Total	*$378,893,119.23*
Accrued Interest	*$2,509,372.48*
Cash	*$944,658.96*
Portfolio Effective Duration	2.49 years
Benchmark Effective Duration	2.47 years
Yield At Cost	4.31%
Yield At Market	3.73%
Portfolio Credit Quality	AA

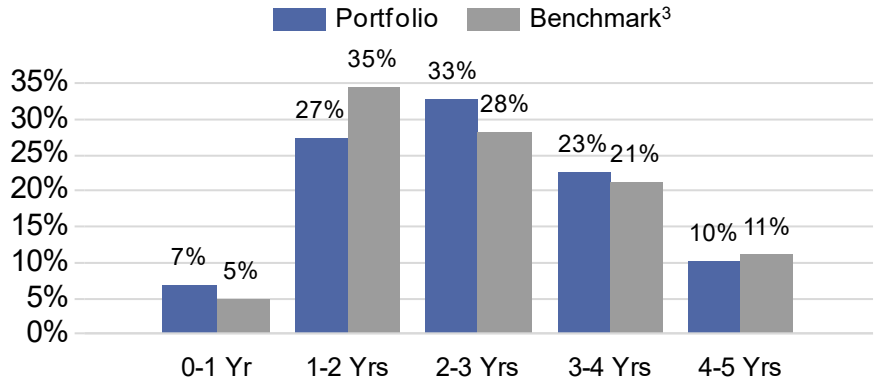
Sector Allocation



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	**49.1%**	
United States Treasury	49.1%	AA / Aa / AA
Agency CMBS	**13.2%**	
Federal Home Loan Mortgage Corp	12.8%	AA / Aa / AA
Federal National Mortgage Association	0.4%	AA / Aa / AA
Agency CMO	**1.4%**	
Federal Home Loan Mortgage Corp	0.7%	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	**1.5%**	
Federal Home Loan Mortgage Corp	0.8%	AA / Aa / AA
Federal National Mortgage Association	0.7%	AA / Aa / AA
Negotiable CD	**1.4%**	
Credit Agricole Group	0.8%	A / A / AA
Groupe BPCE	0.6%	A / Aa / A
Commercial Paper	**0.4%**	
Charles Schwab Corp	0.4%	BBB / Aa / A
Corporate	**19.3%**	
Adobe Inc	0.7%	A / A / NR
Analog Devices Inc	0.6%	A / A / A
Bank of America Corp	0.5%	A / A / 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
BP PLC	0.5%	A / A / A

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	**19.3%**	
Canadian Imperial Bank of Commerce	0.5%	A / A / AA
Caterpillar Inc	1.0%	A / A / A
Cintas Corp	0.3%	A / A / NR
Cisco Systems Inc	0.4%	AA / A / NR
Citigroup Inc	0.5%	A / A / A
Cummins Inc	0.0%	A / A / NR
Deere & Co	0.4%	A / A / A
Goldman Sachs Group Inc	0.9%	A / A / A
Hershey Co	0.5%	A / A / NR
Honda Motor Co Ltd	0.4%	A / A / A
HSBC Holdings PLC	0.7%	A / A / A
JPMorgan Chase & Co	0.5%	A / A / AA
Lockheed Martin Corp	0.3%	A / A / A
Mercedes-Benz Group AG	0.4%	A / A / NR
Meta Platforms Inc	0.4%	AA / Aa / NR
Morgan Stanley	0.4%	A / A / A
National Australia Bank Ltd	0.6%	AA / Aa / NR
National Rural Utilities Cooperative Fi	0.5%	A / A / A
Northern Trust Corp	0.6%	A / A / A
Novartis AG	1.3%	AA / Aa / NR
PACCAR Inc	0.5%	A / A / NR
PepsiCo Inc	0.2%	A / A / NR
Royal Bank of Canada	0.7%	A / A / AA
State Street Corp	0.6%	A / Aa / AA
Sumitomo Mitsui Financial Group Inc	0.4%	A / A / NR
Toronto-Dominion Bank	0.5%	A / A / AA

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

Issuer Diversification

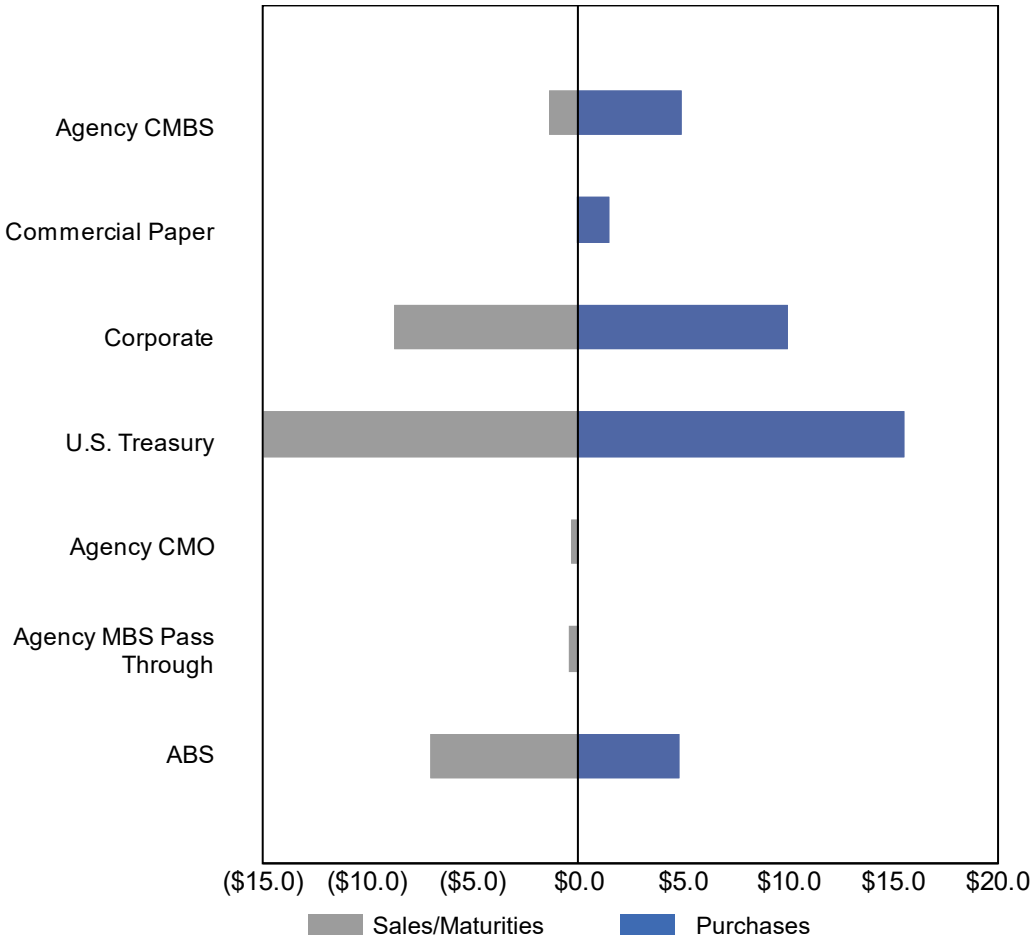
Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	**19.3%**	
Toyota Motor Corp	0.5%	A / A / A
UnitedHealth Group Inc	0.4%	A / A / A
Wells Fargo & Co	0.3%	BBB / A / A
ABS	**13.7%**	
Ally Auto Receivables Trust	0.2%	AAA / NR / AAA
American Express Co	2.3%	AAA / NR / AAA
Bank of America Corp	0.6%	NR / Aaa / AAA
BMW Vehicle Lease Trust	0.5%	AAA / Aaa / AAA
Capital One Financial Corp	0.8%	AAA / NR / AAA
CarMax Inc	0.0%	AAA / NR / AAA
Daimler Trucks Retail Trust	0.2%	NR / Aaa / AAA
Ford Credit Auto Owner Trust	1.0%	AAA / Aaa / AAA
GM Financial Consumer Automobile Receiv	0.3%	AAA / Aaa / NR
Honda Auto Receivables Owner Trust	0.3%	AAA / NR / AAA
Hyundai Auto Receivables Trust	1.1%	AAA / NR / AAA
John Deere Owner Trust	0.2%	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	0.5%	AAA / Aaa / AAA
Toyota Auto Receivables Owner Trust	0.4%	AAA / NR / AAA
USAA Auto Owner Trust	0.5%	AAA / Aaa / NR
Verizon Master Trust	0.6%	NR / Aaa / AAA
Volkswagen Auto Loan Enhanced Trust	0.9%	NR / Aaa / AAA
WF Card Issuance Trust	1.8%	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)

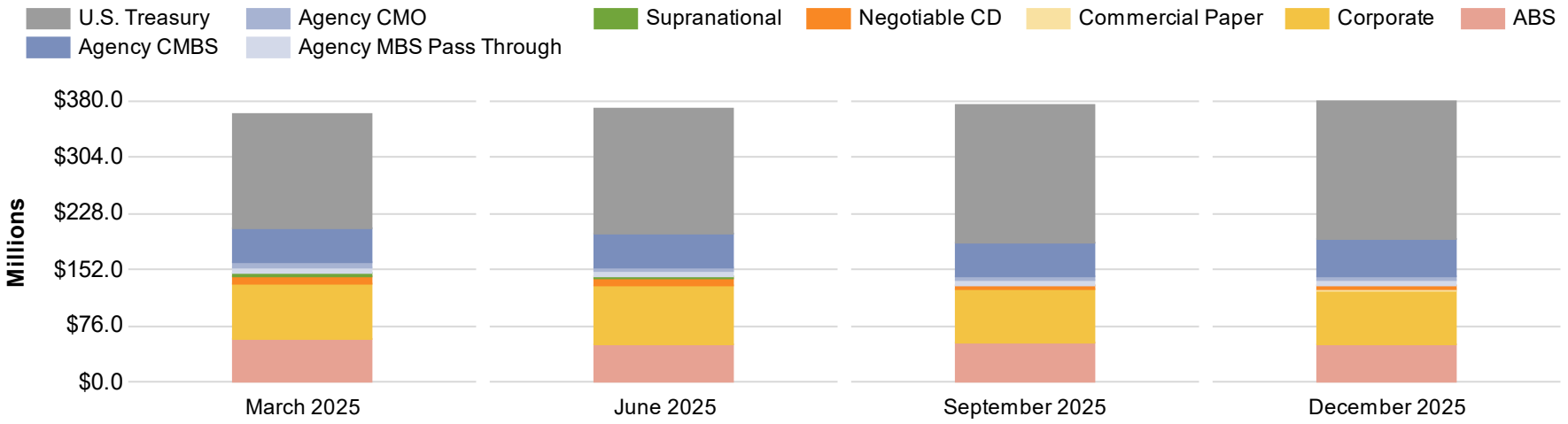


Sector	Net Activity
Agency CMBS	$3,582,743
Commercial Paper	$1,469,943
Corporate	$1,200,696
U.S. Treasury	$630,058
Agency CMO	($328,652)
Agency MBS Pass Through	($343,566)
ABS	($2,173,262)
Total Net Activity	**$4,037,961**

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

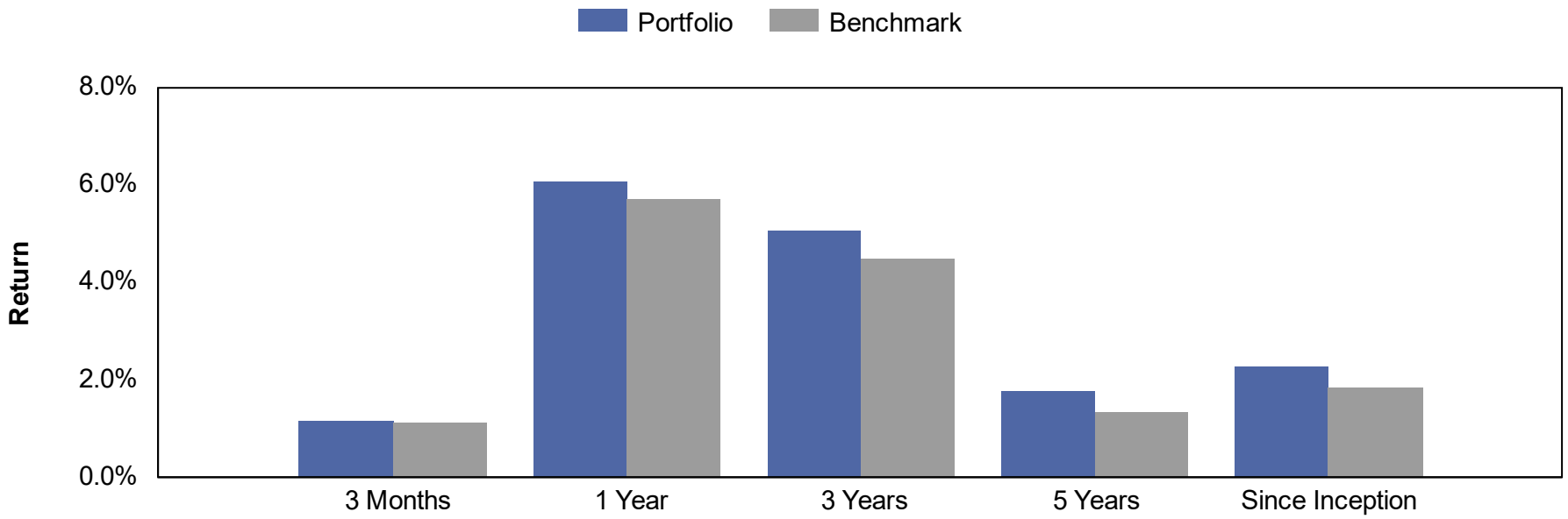
Sector Allocation Review - CITY OF RENO - CORE

Security Type	Mar-25	% of Total	Jun-25	% of Total	Sep-25	% of Total	Dec-25	% of Total
U.S. Treasury	$156.8	43.0%	$168.5	45.5%	$184.8	49.5%	$186.1	49.1%
Agency CMBS	$45.4	12.5%	$45.3	12.3%	$46.5	12.4%	$50.2	13.2%
Agency CMO	$6.2	1.7%	$5.9	1.6%	$5.6	1.5%	$5.3	1.4%
Agency MBS Pass Through	$6.6	1.8%	$6.3	1.7%	$5.9	1.6%	$5.6	1.5%
Supranational	$5.4	1.5%	$2.8	0.8%	$0.0	0.0%	$0.0	0.0%
Negotiable CD	$9.4	2.6%	$8.7	2.4%	$5.4	1.4%	$5.4	1.4%
Commercial Paper	$0.0	0.0%	$0.0	0.0%	$0.0	0.0%	$1.5	0.4%
Corporate	$76.4	21.0%	$80.1	21.7%	$71.3	19.1%	$72.6	19.2%
ABS	$57.7	15.9%	$51.6	14.0%	$54.4	14.5%	$52.2	13.8%
Total	**$364.0**	**100.0%**	**$369.3**	**100.0%**	**$373.9**	**100.0%**	**$378.9**	**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.

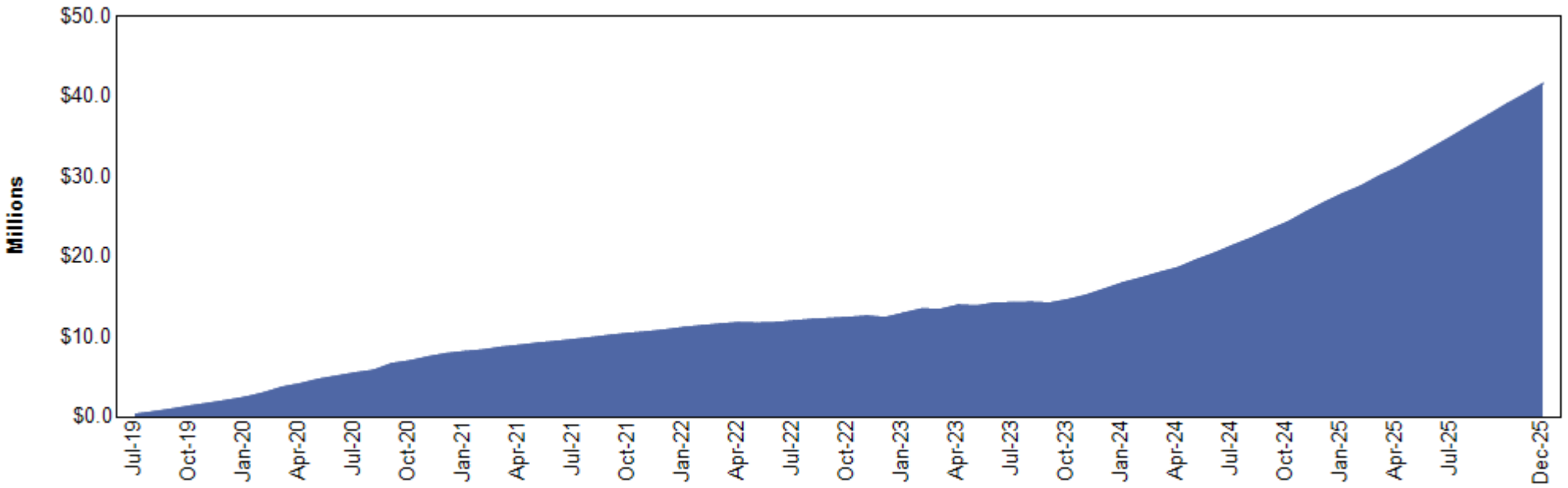
Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception[1]
Interest Earned[2]	$3,479,680	$13,358,063	$33,007,987	$41,204,224	$46,866,889
Change in Market Value	$924,901	$8,556,459	$19,490,640	($7,190,379)	($2,815,763)
Total Dollar Return	**$4,404,581**	**$21,914,522**	**$52,498,627**	**$34,013,845**	**$44,051,126**
Total Return[3]					
Portfolio	1.17%	6.09%	5.06%	1.78%	2.29%
Benchmark[4]	1.12%	5.74%	4.48%	1.34%	1.85%

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]	$3,479,680	$13,358,063	$33,007,987	$41,204,224	$46,866,889
Realized Gains / (Losses)[3]	($71,149)	($879,755)	($9,123,316)	($10,932,385)	($8,092,978)
Change in Amortized Cost	$563,222	$2,419,246	$5,373,607	$3,479,246	$2,859,466
Total Earnings	**$3,971,753**	**$14,897,555**	**$29,258,279**	**$33,751,086**	**$41,633,377**

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.

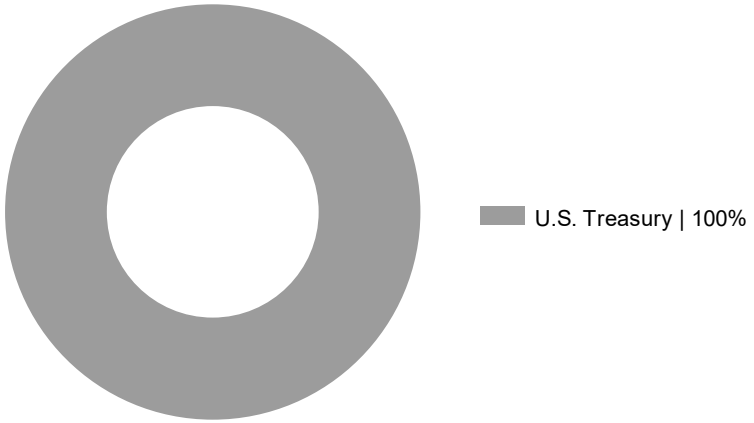
Portfolio Review:
CITY OF RENO - LIQUIDITY

Portfolio Snapshot - CITY OF RENO - LIQUIDITY[1]

Portfolio Statistics

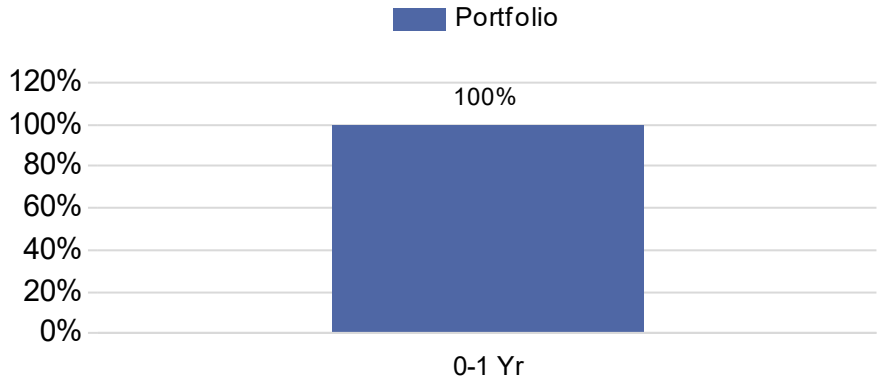
Total Market Value	$25,779,741.93
Securities Sub-Total	*$25,179,545.06*
Accrued Interest	*$154,376.07*
Cash	*$445,820.80*
Portfolio Effective Duration	0.68 years
Yield At Cost	3.83%
Yield At Market	3.89%
Portfolio Credit Quality	AA

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.*

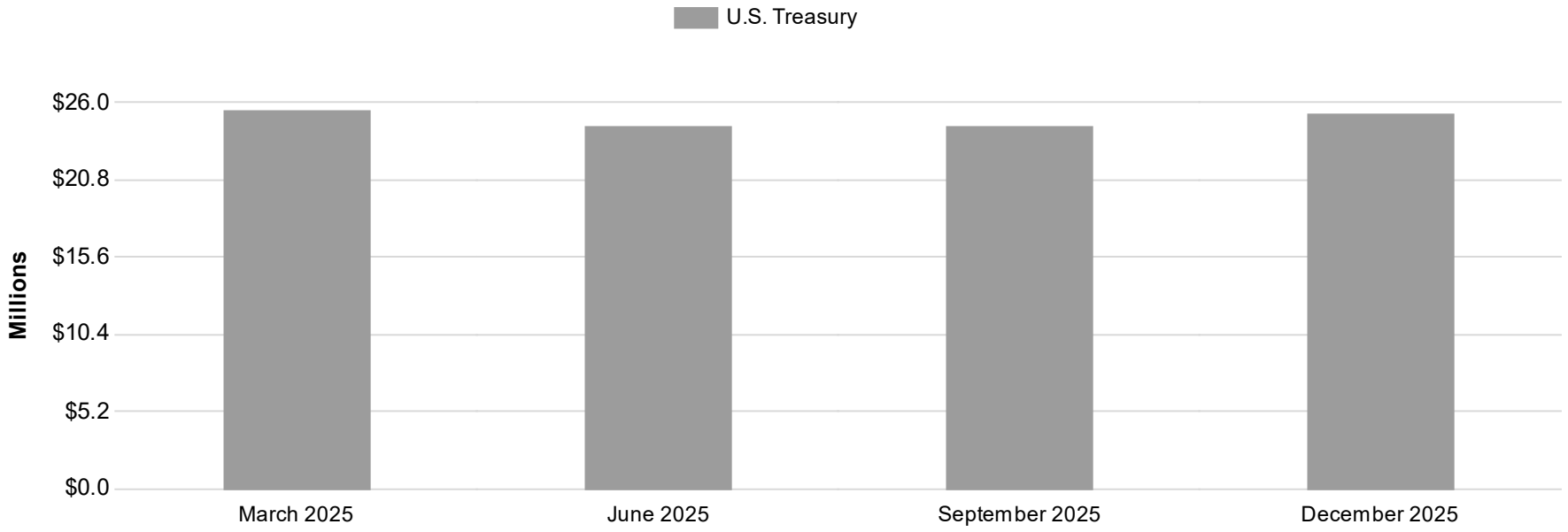
Issuer Diversification

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.

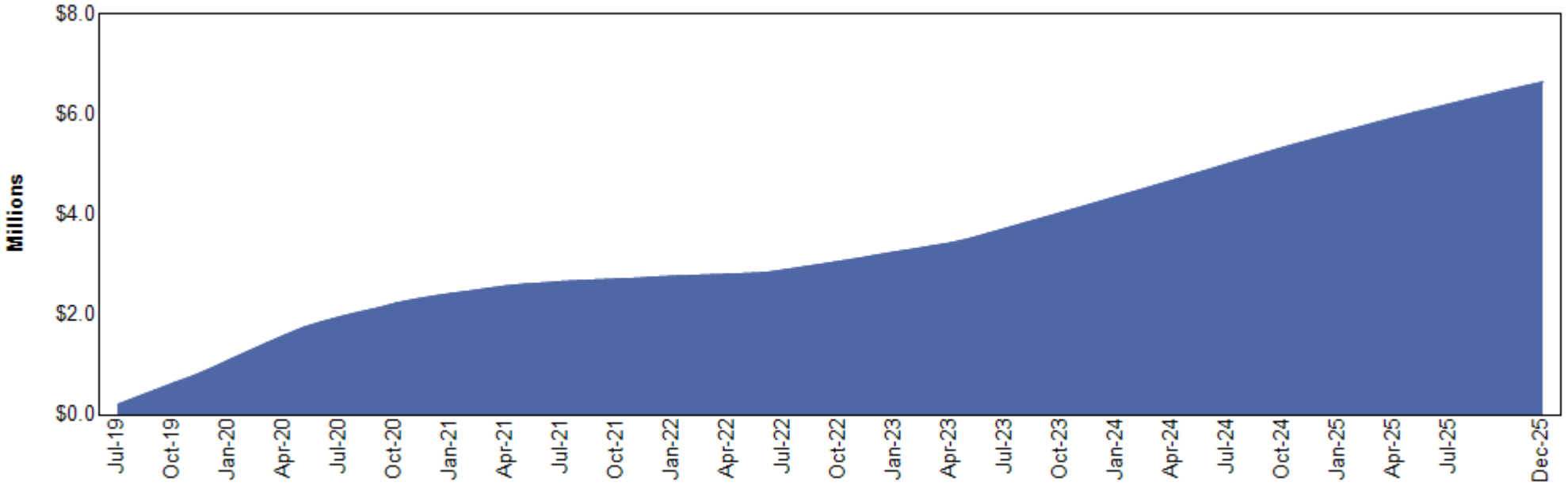
Sector Allocation Review - CITY OF RENO - LIQUIDITY

Security Type	Mar-25	% of Total	Jun-25	% of Total	Sep-25	% of Total	Dec-25	% of Total
U.S. Treasury	$25.4	100.0%	$24.3	100.0%	$24.4	100.0%	$25.2	100.0%
Total	**$25.4**	**100.0%**	**$24.3**	**100.0%**	**$24.4**	**100.0%**	**$25.2**	**100.0%**



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

Accrual Basis Earnings - CITY OF RENO - LIQUIDITY



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception[1]
Interest Earned[2]	$252,849	$740,254	$1,694,398	$2,412,106	$4,572,269
Realized Gains / (Losses)[3]	-	-	-	$34,431	$69,765
Change in Amortized Cost	$4,439	$361,196	$1,760,288	$1,828,943	$1,998,740
Total Earnings	**$257,288**	**$1,101,449**	**$3,454,686**	**$4,275,480**	**$6,640,774**

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	4,300,644	4.44%	185,919	16,158
RENO (RETRAC) 1ST LIEN RESERVE A/C	6,853,341	4.30%	-	24,313
RENO (RETRAC) 2ND LIEN RESERVE A/C	1,787,065	4.31%	-	6,351
Sub-Total	**$12,941,051**	**4.35%**	**$185,919**	**$46,823**
Reserve Funds Total		**$13,173,792**		

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 01/16/2024 4.000% 01/15/2027	91282CJT9	4,690,000.00	AA+	Aa1	7/1/2024	7/2/2024	4,614,886.72	4.68	86,663.04	4,658,192.37	4,712,488.55
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	18,697.01	2,172,646.14	2,169,578.40
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		1,912.19	223,387.51	221,888.70
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	8,303.57	1,276,823.53	1,283,902.10
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	7,824.52	1,203,767.21	1,209,830.83
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	21,078.30	3,239,747.44	3,259,136.10
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	8,713.40	1,804,594.52	1,832,079.05
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	6,167.13	1,965,306.82	1,969,844.00
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	6,167.13	1,987,296.97	1,969,844.00
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	14,606.35	2,515,312.14	2,533,202.50
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	35,099.86	2,996,103.87	3,015,568.55
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	31,020.04	3,562,003.24	3,578,996.55
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	3,399.46	388,400.14	392,218.80
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	3,312.85	1,839,308.77	1,856,766.60
US TREASURY N/B DTD 08/31/2020 0.500% 08/31/2027	91282CAH4	1,300,000.00	AA+	Aa1	8/20/2025	8/20/2025	1,218,750.00	3.73	2,208.56	1,233,129.02	1,237,844.40

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 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	1,698.90	935,351.25	952,188.00
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	1,712.71	1,868,841.71	1,895,078.00
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	3,425.41	3,743,784.86	3,790,156.00
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	8,033.49	1,493,807.03	1,517,109.00
US TREASURY N/B DTD 11/15/2017 2.250% 11/15/2027	9128283F5	2,000,000.00	AA+	Aa1	10/1/2025	10/2/2025	1,947,421.88	3.55	5,842.54	1,953,413.20	1,955,626.00
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	1,200,000.00	AA+	Aa1	12/8/2025	12/9/2025	1,211,531.25	3.60	6,426.80	1,211,163.51	1,213,687.20
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	18,404.01	6,085,837.27	6,160,221.90
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	428.18	4,016,998.93	4,029,844.00
US TREASURY N/B DTD 02/15/2018 2.750% 02/15/2028	9128283W8	2,500,000.00	AA+	Aa1	8/1/2024	8/2/2024	2,401,269.53	3.96	25,968.07	2,439,125.73	2,462,305.00
US TREASURY N/B DTD 03/31/2021 1.250% 03/31/2028	91282CBS9	550,000.00	AA+	Aa1	10/8/2025	10/9/2025	520,007.81	3.57	1,756.52	522,705.43	523,466.90
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	176.10	4,711,478.26	4,826,869.50
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	17,262.23	3,818,388.25	3,870,409.13
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	1,883.15	418,906.75	422,226.45
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	2,197.01	484,963.90	492,597.53
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	17,917.97	1,597,775.70	1,623,509.25
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	18,460.94	1,639,927.12	1,672,706.50
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	27,148.44	2,432,238.10	2,459,862.50

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 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	35,449.86	3,026,166.55	3,084,843.00
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	1,648.48	647,034.98	659,476.30
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	11,774.86	4,671,668.48	4,710,545.00
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	12,922.57	3,092,738.94	3,149,417.18
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	9,433.27	2,256,100.99	2,299,025.10
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	197.51	4,799,768.82	4,882,108.40
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	20,139.27	2,591,600.73	2,605,625.00
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	10,985.05	1,381,693.31	1,421,250.00
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	19,830.16	1,893,106.19	1,944,688.00
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	27,266.47	2,587,959.63	2,673,946.00
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	19,696.13	3,800,600.57	3,911,564.00
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	10,709.77	2,107,248.91	2,126,912.93
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	224.45	2,458,540.78	2,471,485.00
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	26,364.13	2,329,014.52	2,321,061.60
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	25,265.63	2,201,017.60	2,224,350.70
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	39,106.63	3,907,305.48	3,984,100.35
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	54,452.27	5,454,110.27	5,547,481.50

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 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	8,220.99	1,187,252.37	1,215,703.20
US TREASURY N/B DTD 10/31/2022 4.000% 10/31/2029	91282CFT3	3,385,000.00	AA+	Aa1	7/1/2025	7/3/2025	3,414,354.30	3.78	23,190.06	3,411,224.09	3,429,296.11
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	31,513.81	4,577,081.47	4,660,195.60
US TREASURY N/B DTD 11/30/2022 3.875% 11/30/2029	91282CFY2	3,100,000.00	AA+	Aa1	9/2/2025	9/4/2025	3,118,890.63	3.72	10,560.44	3,117,543.69	3,125,912.90
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	72.51	601,350.34	616,031.40
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	326.31	2,701,559.32	2,772,141.30
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	8,892.66	502,569.90	511,113.50
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	43,940.22	2,936,232.43	2,982,774.00
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	44,463.32	2,521,790.30	2,555,567.50
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	13,892.51	1,483,756.71	1,497,187.50
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	38,899.04	4,111,290.75	4,192,125.00
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	39,090.66	3,836,469.61	3,873,707.55
US TREASURY N/B DTD 05/01/2023 3.500% 04/30/2030	91282CGZ8	4,700,000.00	AA+	Aa1	7/2/2025	7/3/2025	4,627,296.88	3.85	28,174.03	4,634,187.33	4,666,033.10
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	8,991.71	1,469,439.31	1,489,159.50
US TREASURY N/B DTD 05/31/2023 3.750% 05/31/2030	91282CHF1	1,270,000.00	AA+	Aa1	7/1/2025	7/3/2025	1,266,279.30	3.82	4,186.81	1,266,626.30	1,273,125.47
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	18,560.44	5,561,496.78	5,643,855.43
US TREASURY N/B DTD 06/30/2023 3.750% 06/30/2030	91282CHJ3	2,200,000.00	AA+	Aa1	8/19/2025	8/20/2025	2,192,695.31	3.82	227.90	2,193,196.82	2,205,242.60

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 06/30/2023 3.750% 06/30/2030	91282CHJ3	1,450,000.00	AA+	Aa1	8/11/2025	8/11/2025	1,443,996.09	3.84	150.21	1,444,437.61	1,453,455.35
US TREASURY N/B DTD 06/30/2023 3.750% 06/30/2030	91282CHJ3	2,525,000.00	AA+	Aa1	8/8/2025	8/11/2025	2,516,123.05	3.83	261.57	2,516,778.91	2,531,017.08
US TREASURY N/B DTD 07/31/2025 3.875% 07/31/2030	91282CNN7	3,185,000.00	AA+	Aa1	10/1/2025	10/2/2025	3,212,619.92	3.68	51,648.06	3,211,324.61	3,208,514.86
US TREASURY N/B DTD 07/31/2025 3.875% 07/31/2030	91282CNN7	2,560,000.00	AA+	Aa1	9/4/2025	9/5/2025	2,585,400.00	3.65	41,513.04	2,583,881.32	2,578,900.48
US TREASURY N/B DTD 08/31/2023 4.125% 08/31/2030	91282CHW4	1,200,000.00	AA+	Aa1	10/16/2025	10/21/2025	1,226,484.38	3.62	16,819.06	1,225,489.90	1,221,093.60
US TREASURY N/B DTD 09/30/2025 3.625% 09/30/2030	91282CPA3	2,175,000.00	AA+	Aa1	10/31/2025	11/3/2025	2,166,673.83	3.71	20,144.14	2,166,932.81	2,166,589.28
US TREASURY N/B DTD 11/30/2023 4.375% 11/30/2030	91282CJM4	2,000,000.00	AA+	Aa1	12/3/2025	12/4/2025	2,066,953.13	3.64	7,692.31	2,066,005.51	2,057,578.00
US TREASURY N/B DTD 11/30/2023 4.375% 11/30/2030	91282CJM4	3,000,000.00	AA+	Aa1	12/1/2025	12/4/2025	3,101,835.94	3.62	11,538.46	3,100,399.86	3,086,367.00
Security Type Sub-Total		**188,480,000.00**					**180,797,888.16**	**4.04**	**1,212,352.66**	**184,074,721.49**	**186,141,619.36**
Negotiable CD											
NATIXIS NY BRANCH DTD 09/20/2023 5.610% 09/18/2026	63873QP65	2,300,000.00	A-1	P-1	9/18/2023	9/20/2023	2,300,000.00	5.61	37,633.75	2,300,000.00	2,328,922.50
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	130,900.00	3,000,000.00	3,025,710.00
Security Type Sub-Total		**5,300,000.00**					**5,300,000.00**	**5.13**	**168,533.75**	**5,300,000.00**	**5,354,632.50**
Corporate											
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	976,590.20	997,716.00
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	1,216,068.00
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	1,002,507.88	1,003,262.00

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											
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	1,204,433.88	1,203,914.40
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	464,930.89	464,144.40
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	1,002,164.80	998,160.00
GOLDMAN SACHS BANK USA (CALLABLE) DTD 05/21/2024 5.414% 05/21/2027	38151LAG5	1,985,000.00	A+	A1	5/15/2024	5/21/2024	1,985,000.00	5.41	11,940.88	1,985,000.00	1,995,403.39
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	2,294,248.64	2,305,177.30
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	1,742,406.21
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	1,774,913.02	1,826,399.55
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	1,003,741.00
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	1,850,882.55
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	616,312.89
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	1,290,775.04
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	1,655,347.03	1,680,076.20
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	703,586.10

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
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	1,001,601.24	1,008,220.00
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	1,625,575.08	1,654,166.25
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	7,280.00	1,038,950.62	1,045,162.56
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	174,902.60	176,363.95
LOCKHEED MARTIN CORP (CALLABLE) DTD 05/25/2023 4.450% 05/15/2028	539830BZ1	740,000.00	A-	A2	6/2/2023	6/6/2023	737,336.00	4.53	4,207.72	738,721.16	749,051.68
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	259,776.72	263,180.32
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	1,651,187.44	1,680,421.05
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	693,566.68
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	519,800.97	527,831.72
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	1,980,130.08	2,009,820.78
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	1,324,820.46	1,364,690.39
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	1,512,598.40	1,562,037.00
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	1,609,662.75	1,643,084.80
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	1,759,228.03	1,813,099.75
ROYAL BANK OF CANADA DTD 07/20/2023 5.200% 08/01/2028	78016HZS2	2,500,000.00	A	A1	8/1/2023	8/3/2023	2,487,950.00	5.31	54,166.67	2,493,767.24	2,577,337.50

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
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	1,292,958.98	1,334,006.70
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	1,300,115.61	1,336,753.60
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	895,930.16	922,698.90
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	2,092,805.86	2,170,981.50
NOVARTIS CAPITAL CORP (CALLABLE) DTD 11/05/2025 3.900% 11/05/2028	66989HAX6	940,000.00	AA-	Aa3	11/3/2025	11/5/2025	939,793.20	3.91	5,702.67	939,804.49	943,059.70
CATERPILLAR FINL SERVICE DTD 11/14/2025 3.950% 11/14/2028	14913UBD1	3,500,000.00	A	A2	11/10/2025	11/14/2025	3,498,145.00	3.97	18,049.31	3,498,223.11	3,508,228.50
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	1,268,144.55
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	1,619,630.17	1,662,787.44
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	1,358,625.97	1,394,680.00
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	4,896.49	525,000.00	533,646.75
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	1,797,297.62	1,856,709.00
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	1,005,891.78	1,023,261.00
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	2,268,565.54	2,286,875.92
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	324,343.01	329,457.70
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	589,069.96	590,772.31

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 GROUP INC (CALLABLE) DTD 10/21/2025 4.153% 10/21/2029	38141GD27	1,400,000.00	BBB+	A2	10/14/2025	10/21/2025	1,400,000.00	4.15	11,305.39	1,400,000.00	1,399,686.40
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	1,198,483.17	1,242,631.20
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	219,718.50	226,418.50
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	696,647.56	715,967.70
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	2,005,177.77	2,054,176.00
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	2,312,948.80	2,339,770.00
NOVARTIS CAPITAL CORP (CALLABLE) DTD 11/05/2025 4.100% 11/05/2030	66989HAY4	3,800,000.00	AA-	Aa3	11/5/2025	11/6/2025	3,791,146.00	4.15	24,235.56	3,791,394.18	3,795,949.20
Security Type Sub-Total		**71,915,000.00**					**71,031,038.05**	**4.68**	**820,461.66**	**71,413,491.37**	**72,602,722.03**
Commercial Paper											
CHARLES SCHWAB CORP DTD 11/06/2025 0.000% 05/05/2026	8085A3E50	1,500,000.00	A-2	P-1	11/6/2025	11/7/2025	1,469,942.92	4.03	0.00	1,479,178.34	1,480,486.50
Security Type Sub-Total		**1,500,000.00**					**1,469,942.92**	**4.03**	**0.00**	**1,479,178.34**	**1,480,486.50**
Agency MBS Pass Through											
FN AQ8719 DTD 12/01/2012 2.500% 12/01/2027	3138MQVM2	44,501.45	AA+	Aa1	9/17/2019	9/20/2019	44,911.69	2.38	92.71	44,599.90	43,915.94
FN FM1456 DTD 09/01/2019 2.500% 09/01/2028	3140X4TN6	114,411.69	AA+	Aa1	12/10/2019	12/17/2019	115,555.81	2.37	238.36	114,768.19	112,917.02
FN FS2986 DTD 09/01/2022 4.000% 10/01/2032	3140XJJ87	894,544.86	AA+	Aa1	10/18/2022	10/21/2022	867,988.06	4.37	2,981.82	876,462.07	894,543.07

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency MBS Pass Through											
FN BM5462 DTD 02/01/2019 3.000% 11/01/2032	3140JAB80	201,377.09	AA+	Aa1	6/21/2019	6/25/2019	205,939.54	2.80	503.44	203,723.49	198,223.32
FN CA1285 DTD 02/01/2018 4.000% 02/01/2033	3140Q8NB7	203,670.68	AA+	Aa1	5/20/2019	5/23/2019	211,881.15	3.63	678.90	207,938.40	203,888.40
FN BM5830 DTD 04/01/2019 3.500% 04/01/2034	3140JAPQ5	227,952.39	AA+	Aa1	6/5/2019	6/18/2019	236,500.61	3.18	664.86	232,738.88	225,139.23
FN CA4328 DTD 09/01/2019 3.000% 10/01/2034	3140QBY28	254,170.03	AA+	Aa1	11/15/2019	11/19/2019	261,596.56	2.76	635.43	258,554.67	246,516.97
FR SB0759 DTD 09/01/2022 4.500% 03/01/2035	3132CWZY3	719,063.80	AA+	Aa1	10/11/2022	10/18/2022	710,075.50	4.63	2,696.49	712,390.34	723,028.72
FN FM2694 DTD 03/01/2020 3.000% 03/01/2035	3140X57G2	371,197.89	AA+	Aa1	3/24/2020	3/25/2020	391,149.78	2.57	927.99	383,479.39	359,701.89
FR SB0666 DTD 04/01/2022 4.000% 06/01/2035	3132CWW34	1,422,075.52	AA+	Aa1	5/13/2022	5/17/2022	1,459,405.01	3.75	4,740.25	1,449,087.57	1,418,675.34
FR SB0361 DTD 06/01/2020 3.000% 07/01/2035	3132CWMJ0	855,958.38	AA+	Aa1	3/16/2023	3/20/2023	811,154.31	3.52	2,139.90	821,244.04	827,644.13
FN FM3701 DTD 06/01/2020 2.500% 07/01/2035	3140X7DF3	388,165.31	AA+	Aa1	7/27/2020	7/29/2020	410,909.37	2.04	808.68	402,681.72	369,312.12
Security Type Sub-Total		**5,697,089.10**					**5,727,067.39**	**3.60**	**17,108.83**	**5,707,668.66**	**5,623,506.15**
Agency CMO											
FHR 4096 PA DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	78,348.51	AA+	Aa1	2/21/2020	2/26/2020	77,711.92	1.49	89.77	78,210.25	77,060.46
FNR 2012-107 GA DTD 09/01/2012 1.500% 09/01/2027	3136A85N6	8,728.84	AA+	Aa1	12/3/2019	12/6/2019	8,608.14	1.69	10.91	8,702.03	8,686.08
FNR 2012-145 EA DTD 12/01/2012 1.250% 01/01/2028	3136AAZ57	90,582.85	AA+	Aa1	2/7/2020	2/12/2020	89,298.41	1.44	94.36	90,249.07	88,687.50
FHR 4877 CA DTD 04/01/2019 3.000% 04/01/2034	3137FLXG4	316,762.51	AA+	Aa1	5/3/2019	5/8/2019	318,321.56	2.96	791.91	317,627.71	308,117.74
FHR 5050 XL DTD 11/01/2020 1.000% 07/01/2036	3137F7TC9	471,243.52	AA+	Aa1	2/8/2022	2/11/2022	460,051.48	1.18	392.70	463,068.20	437,230.58
FHR 5277 CA DTD 10/01/2022 2.500% 12/01/2039	3137H9FJ3	1,781,982.39	AA+	Aa1	11/17/2022	11/22/2022	1,654,041.63	3.04	3,712.46	1,677,309.26	1,714,814.13

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMO											
FNR 2013-75 PC DTD 06/01/2013 2.500% 04/01/2043	3136AFPS7	387,291.82	AA+	Aa1	4/15/2020	4/20/2020	408,229.77	2.20	806.86	403,046.46	360,272.40
GNR 2022-101 DA DTD 06/01/2022 2.500% 12/01/2043	38383F5U3	1,825,714.15	AA+	Aa1	12/20/2022	12/23/2022	1,693,064.61	2.97	3,803.57	1,712,162.49	1,719,718.66
FNR 2015-33 P DTD 05/01/2015 2.500% 06/01/2045	3136APCJ9	154,655.81	AA+	Aa1	2/14/2020	2/20/2020	157,603.93	2.40	322.20	156,921.91	149,685.79
FNR 2016-19 AH DTD 03/01/2016 3.000% 04/01/2046	3136ARB64	170,698.01	AA+	Aa1	7/8/2020	7/13/2020	184,320.51	2.58	426.75	181,432.22	165,138.03
FNR 2016-79 HA DTD 10/01/2016 2.000% 11/01/2046	3136AUGK1	302,604.79	AA+	Aa1	6/5/2020	6/10/2020	313,668.77	1.83	504.34	311,344.46	282,257.34
Security Type Sub-Total		**5,588,613.19**					**5,364,920.73**	**2.65**	**10,955.83**	**5,400,074.06**	**5,311,668.71**
Agency CMBS											
FHMS K737 A1 DTD 01/01/2020 2.116% 06/01/2026	3137FQXH1	37,762.16	AA+	Aa1	1/22/2020	1/30/2020	37,950.74	2.03	66.59	37,776.40	37,582.64
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	3,491,543.21	3,555,717.38
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	2,639,195.06	AA+	Aa1	7/19/2023	7/27/2023	2,639,129.06	4.78	10,506.20	2,639,161.68	2,662,351.36
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	3,316,600.90	3,366,537.90
FHMS KJ40 A1 DTD 07/01/2022 3.400% 06/01/2028	3137H8B42	661,526.04	AA+	Aa1	7/7/2022	7/14/2022	661,518.10	3.40	1,874.32	661,522.72	656,131.95
FNA 2023-M6 A2 DTD 07/01/2023 4.181% 07/01/2028	3136BQDE6	1,575,001.94	AA+	Aa1	7/18/2023	7/31/2023	1,548,300.73	4.58	5,488.15	1,561,249.48	1,584,826.80
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	3,321,865.23	3,406,129.25
FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	844,662.59	AA+	Aa1	9/19/2023	9/28/2023	844,658.37	5.27	3,710.88	844,660.50	856,878.11
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	2,961,878.85	3,062,379.00
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	2,978,881.44	3,063,162.00

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
Agency CMBS											
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	2,211,732.24	2,310,689.48
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	1,088,098.20	1,120,732.55
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	164,712.13	168,943.50
FHMS KJ45 A1 DTD 05/01/2023 4.455% 11/01/2028	3137HA4K9	2,543,920.66	AA+	Aa1	5/18/2023	5/25/2023	2,543,915.55	4.46	9,444.31	2,543,917.96	2,568,413.52
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	1,548,891.84	1,581,620.04
FHMS KJ43 A1 DTD 12/01/2022 4.377% 12/01/2028	3137H9MM8	1,559,333.43	AA+	Aa1	12/8/2022	12/15/2022	1,559,306.94	4.38	5,687.67	1,559,320.32	1,568,790.79
FHMS K752 A1 DTD 08/01/2023 4.284% 01/01/2029	3137HAGY6	1,334,869.64	AA+	Aa1	8/16/2023	8/24/2023	1,295,438.92	4.90	4,765.48	1,312,557.23	1,342,443.69
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	2,737,363.79	2,786,699.45
FHMS KJ42 A1 DTD 09/01/2022 3.902% 07/01/2029	3137H92N8	1,103,795.76	AA+	Aa1	9/8/2022	9/15/2022	1,103,753.83	3.90	3,589.18	1,103,773.96	1,104,768.20
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	1,065,785.97	1,067,739.75
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	3,111,490.88	3,144,587.94
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	2,024,984.62	2,054,787.75
FHMS K547 A2 DTD 09/01/2025 4.421% 05/01/2030	3137HN6B9	2,175,000.00	AA+	Aa1	9/23/2025	9/29/2025	2,207,557.58	4.06	8,013.06	2,206,450.44	2,205,206.40
FHMS K550 A2 DTD 11/01/2025 4.163% 10/01/2030	3137HNWH7	740,000.00	AA+	Aa1	11/13/2025	11/20/2025	742,653.64	4.08	2,567.18	742,599.20	741,962.48
FHMS K552 A2 DTD 12/01/2025 4.092% 11/01/2030	3137HPEX7	1,915,000.00	AA+	Aa1	12/16/2025	12/23/2025	1,914,931.06	4.09	6,530.15	1,914,931.88	1,913,898.88
FHMS K551 A2 DTD 12/01/2025 4.165% 11/01/2030	3137HNWV6	2,220,000.00	AA+	Aa1	11/25/2025	12/5/2025	2,239,591.50	3.97	7,705.25	2,239,336.74	2,225,625.48
Security Type Sub-Total		**49,665,067.27**					**49,076,144.88**	**4.63**	**180,166.21**	**49,391,087.81**	**50,158,606.29**

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
DTRT 2023-1 A3 DTD 09/27/2023 5.900% 03/15/2027	233868AC2	591,622.65	NR	Aaa	9/20/2023	9/27/2023	591,613.60	5.90	1,551.37	591,619.91	594,422.21
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	148,092.62	AAA	NR	7/12/2022	7/20/2022	148,089.12	3.97	261.30	148,091.67	148,087.88
JDOT 2022-C A3 DTD 10/19/2022 5.090% 06/15/2027	47800BAC2	405,083.74	NR	Aaa	10/12/2022	10/19/2022	405,052.30	5.09	916.39	405,073.91	406,070.12
MBART 2022-1 A3 DTD 11/22/2022 5.210% 08/16/2027	58768PAC8	440,783.70	AAA	Aaa	11/15/2022	11/22/2022	440,696.51	5.21	1,020.66	440,753.77	442,082.69
KCOT 2023-2A A3 DTD 07/26/2023 5.280% 01/18/2028	500945AC4	659,161.77	NR	Aaa	7/18/2023	7/26/2023	658,995.26	5.29	1,546.83	659,085.64	664,077.80
BAAT 2023-1A A3 DTD 07/31/2023 5.530% 02/15/2028	06428AAC2	607,750.42	NR	Aaa	7/25/2023	7/31/2023	607,727.39	5.53	1,493.72	607,739.65	612,049.65
HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1	1,126,511.58	AAA	NR	8/15/2023	8/22/2023	1,126,279.29	5.42	2,200.77	1,126,401.33	1,134,402.79
BMWOT 2023-A A3 DTD 07/18/2023 5.470% 02/25/2028	05592XAD2	244,047.29	AAA	NR	7/11/2023	7/18/2023	244,004.04	5.47	222.49	244,027.09	245,519.38
JDOT 2023-B A3 DTD 06/28/2023 5.180% 03/15/2028	477920AC6	419,463.34	NR	Aaa	6/21/2023	6/28/2023	419,393.38	5.18	965.70	419,430.61	422,043.04
USAOT 2023-A A3 DTD 09/15/2023 5.580% 05/15/2028	90291VAC4	1,159,049.38	AAA	Aaa	9/7/2023	9/15/2023	1,158,846.55	5.58	2,874.44	1,158,941.46	1,166,294.60
BAAT 2023-2A A3 DTD 11/21/2023 5.740% 06/15/2028	06054YAC1	1,489,851.01	NR	Aaa	11/15/2023	11/21/2023	1,489,824.04	5.74	3,800.78	1,489,837.39	1,503,958.41
GMCAR 2023-3 A3 DTD 07/19/2023 5.450% 06/16/2028	36267KAD9	393,604.29	AAA	Aaa	7/11/2023	7/19/2023	393,589.10	5.45	893.81	393,596.68	396,435.09
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	1,004,983.96	1,021,500.09
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	1,962,616.33	1,976,933.01
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2029	161571HV9	2,610,000.00	AAA	NR	1/24/2024	1/31/2024	2,609,602.50	4.60	5,336.00	2,609,748.79	2,633,382.99
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	2,999,471.58	3,039,717.00
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	1,379,331.13

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											
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	1,823,836.37
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	989,947.35	997,804.17
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	794,883.00	800,960.91
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	2,134,942.81	2,157,169.84
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	1,484,882.96	1,499,934.65
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	2,584,793.06	2,610,656.13
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	939,891.71	949,105.78
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	2,844,475.15	2,891,020.72
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	1,334,769.20	1,354,321.46
USAOT 2025-A A3 DTD 10/09/2025 3.950% 12/17/2029	90327HAC3	800,000.00	AAA	Aaa	10/2/2025	10/9/2025	799,929.76	3.95	1,404.44	799,935.57	801,991.20
ALLYA 2025-1 A3 DTD 10/16/2025 3.960% 03/15/2030	02008KAC7	705,000.00	AAA	NR	10/7/2025	10/16/2025	704,899.33	3.96	1,240.80	704,904.56	707,164.35
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	2,264,921.81	2,283,002.22
VALET 2025-2 A3 DTD 11/25/2025 3.920% 03/20/2030	92869QAD1	1,205,000.00	NR	Aaa	11/18/2025	11/25/2025	1,204,797.80	3.92	1,443.32	1,204,803.49	1,207,972.74
FORDO 2025-B A3 DTD 09/26/2025 3.910% 04/15/2030	34532BAG6	1,360,000.00	NR	Aaa	9/23/2025	9/26/2025	1,359,853.26	3.91	2,363.38	1,359,865.96	1,364,807.60
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	2,084,967.37	2,108,798.19
HART 2025-C A3 DTD 09/17/2025 3.880% 04/15/2030	44935JAD8	1,680,000.00	AAA	NR	9/9/2025	9/17/2025	1,679,725.82	3.88	2,897.07	1,679,748.16	1,683,512.88
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	5,796.31	3,004,964.16	3,044,891.38

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
ABS											
COPAR 2025-1 A3 DTD 11/05/2025 3.850% 07/15/2030	14043YAD7	785,000.00	AAA	NR	10/28/2025	11/5/2025	784,833.74	3.85	1,343.22	784,840.07	785,365.02
AMXCA 2025-4 A DTD 07/22/2025 4.300% 07/15/2030	02582JKV1	1,925,000.00	AAA	NR	7/15/2025	7/22/2025	1,924,722.61	4.30	3,678.89	1,924,746.43	1,949,973.03
COMET 2025-A1 A DTD 09/16/2025 3.820% 09/15/2030	14041NGF2	2,080,000.00	AAA	NR	9/9/2025	9/16/2025	2,079,605.63	3.82	3,531.38	2,079,633.28	2,081,191.84
HART 2025-D A3 DTD 11/12/2025 3.990% 09/16/2030	44891XAD9	1,325,000.00	AAA	NR	11/5/2025	11/12/2025	1,324,887.91	3.99	2,349.67	1,324,892.10	1,330,089.33
Security Type Sub-Total		**51,730,021.78**					**51,746,391.67**	**4.61**	**99,793.54**	**51,742,861.02**	**52,219,877.69**
Managed Account Sub Total		**379,875,791.34**					**370,513,393.80**	**4.31**	**2,509,372.48**	**374,509,082.75**	**378,893,119.23**
Securities Sub Total		**$379,875,791.34**					**$370,513,393.80**	**4.31%**	**$2,509,372.48**	**$374,509,082.75**	**$378,893,119.23**
Accrued Interest											**$2,509,372.48**
Total Investments											**$381,402,491.71**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
10/1/2025	10/2/2025	3,185,000.00	91282CNN7	US TREASURY N/B	3.87%	7/31/2030	3,233,748.67	3.68%	
10/1/2025	10/2/2025	2,000,000.00	9128283F5	US TREASURY N/B	2.25%	11/15/2027	1,964,541.45	3.55%	
10/2/2025	10/9/2025	800,000.00	90327HAC3	USAOT 2025-A A3	3.95%	12/17/2029	799,929.76	3.95%	
10/7/2025	10/16/2025	705,000.00	02008KAC7	ALLYA 2025-1 A3	3.96%	3/15/2030	704,899.33	3.96%	
10/8/2025	10/9/2025	550,000.00	91282CBS9	US TREASURY N/B	1.25%	3/31/2028	520,177.80	3.57%	
10/14/2025	10/21/2025	1,400,000.00	38141GD27	GOLDMAN SACHS GROUP INC (CALLABLE)	4.15%	10/21/2029	1,400,000.00	4.15%	
10/16/2025	10/21/2025	1,200,000.00	91282CHW4	US TREASURY N/B	4.12%	8/31/2030	1,233,458.14	3.62%	
10/28/2025	11/5/2025	785,000.00	14043YAD7	COPAR 2025-1 A3	3.85%	7/15/2030	784,833.74	3.85%	
10/31/2025	11/3/2025	2,175,000.00	91282CPA3	US TREASURY N/B	3.62%	9/30/2030	2,174,038.36	3.71%	
11/3/2025	11/5/2025	940,000.00	66989HAX6	NOVARTIS CAPITAL CORP (CALLABLE)	3.90%	11/5/2028	939,793.20	3.91%	
11/3/2025	11/6/2025	285,000.00	02079KAV9	ALPHABET INC (CALLABLE)	3.87%	11/15/2028	284,754.90	3.91%	
11/5/2025	11/6/2025	3,800,000.00	66989HAY4	NOVARTIS CAPITAL CORP (CALLABLE)	4.10%	11/5/2030	3,791,578.78	4.15%	
11/5/2025	11/12/2025	1,325,000.00	44891XAD9	HART 2025-D A3	3.99%	9/16/2030	1,324,887.91	3.99%	
11/6/2025	11/7/2025	1,500,000.00	8085A3E50	CHARLES SCHWAB CORP	0.00%	5/5/2026	1,469,942.92	4.03%	
11/10/2025	11/14/2025	3,500,000.00	14913UBD1	CATERPILLAR FINL SERVICE	3.95%	11/14/2028	3,498,145.00	3.97%	
11/13/2025	11/20/2025	740,000.00	3137HNWH7	FHMS K550 A2	4.16%	10/1/2030	744,279.52	4.08%	
11/18/2025	11/25/2025	1,205,000.00	92869QAD1	VALET 2025-2 A3	3.92%	3/20/2030	1,204,797.80	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)
BUY									
11/25/2025	12/5/2025	2,220,000.00	3137HNWV6	FHMS K551 A2	4.16%	11/1/2030	2,240,618.87	3.97%	
12/1/2025	12/4/2025	3,000,000.00	91282CJM4	US TREASURY N/B	4.37%	11/30/2030	3,103,278.25	3.62%	
12/3/2025	12/4/2025	2,000,000.00	91282CJM4	US TREASURY N/B	4.37%	11/30/2030	2,067,914.67	3.64%	
12/8/2025	12/9/2025	1,200,000.00	91282CLX7	US TREASURY N/B	4.12%	11/15/2027	1,214,813.02	3.60%	
12/16/2025	12/23/2025	1,915,000.00	3137HPEX7	FHMS K552 A2	4.09%	11/1/2030	1,919,719.84	4.09%	
Total BUY		**36,430,000.00**					**36,620,151.93**		**0.00**
INTEREST									
10/1/2025	10/1/2025		032654AU9	ANALOG DEVICES INC (CALLABLE)	1.70%	10/1/2028	19,550.00		
10/1/2025	10/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		5,511.83		
10/1/2025	10/15/2025		3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	429.28		
10/1/2025	10/15/2025		3137FLXG4	FHR 4877 CA	3.00%	4/1/2034	843.00		
10/1/2025	10/15/2025		3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	115.99		
10/1/2025	10/20/2025		38383F5U3	GNR 2022-101 DA	2.50%	12/1/2043	3,950.98		
10/1/2025	10/25/2025		3136AFPS7	FNR 2013-75 PC	2.50%	4/1/2043	838.22		
10/1/2025	10/25/2025		3137H9MM8	FHMS KJ43 A1	4.37%	12/1/2028	7,593.37		
10/1/2025	10/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	4,604.34		
10/1/2025	10/25/2025		3140X7DF3	FN FM3701	2.50%	7/1/2035	835.23		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
10/1/2025	10/25/2025		3140X57G2	FN FM2694	3.00%	3/1/2035	989.88		
10/1/2025	10/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	6,416.67		
10/1/2025	10/25/2025		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	3,944.50		
10/1/2025	10/25/2025		3136AUGK1	FNR 2016-79 HA	2.00%	11/1/2046	520.65		
10/1/2025	10/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	11,698.22		
10/1/2025	10/25/2025		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	5,494.38		
10/1/2025	10/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	12,981.25		
10/1/2025	10/25/2025		3132CWZY3	FR SB0759	4.50%	3/1/2035	2,828.91		
10/1/2025	10/25/2025		3140JAB80	FN BM5462	3.00%	11/1/2032	557.13		
10/1/2025	10/25/2025		3137H92N8	FHMS KJ42 A1	3.90%	7/1/2029	11,260.71		
10/1/2025	10/25/2025		3137H9FJ3	FHR 5277 CA	2.50%	12/1/2039	3,905.45		
10/1/2025	10/25/2025		3138MQVM2	FN AQ8719	2.50%	12/1/2027	109.22		
10/1/2025	10/25/2025		3140QBY28	FN CA4328	3.00%	10/1/2034	657.17		
10/1/2025	10/25/2025		3132CWW34	FR SB0666	4.00%	6/1/2035	5,008.62		
10/1/2025	10/25/2025		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	12,000.00		
10/1/2025	10/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	13,252.25		
10/1/2025	10/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	10,718.33		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
10/1/2025	10/25/2025		3137HN6B9	FHMS K547 A2	4.42%	5/1/2030	8,013.06		
10/1/2025	10/25/2025		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	5,489.98		
10/1/2025	10/25/2025		3140X4TN6	FN FM1456	2.50%	9/1/2028	284.31		
10/1/2025	10/25/2025		3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	450.20		
10/1/2025	10/25/2025		3140XJJ87	FN FS2986	4.00%	10/1/2032	3,177.29		
10/1/2025	10/25/2025		3137H8B42	FHMS KJ40 A1	3.40%	6/1/2028	2,444.89		
10/1/2025	10/25/2025		3137HKPF5	FHMS K537 A2	4.43%	2/1/2030	7,475.63		
10/1/2025	10/25/2025		3137HA4K9	FHMS KJ45 A1	4.45%	11/1/2028	9,684.95		
10/1/2025	10/25/2025		3140Q8NB7	FN CA1285	4.00%	2/1/2033	761.30		
10/1/2025	10/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	9,113.96		
10/1/2025	10/25/2025		3137FQXH1	FHMS K737 A1	2.11%	6/1/2026	114.18		
10/1/2025	10/25/2025		3137HAGY6	FHMS K752 A1	4.28%	1/1/2029	4,981.46		
10/1/2025	10/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	668.25		
10/1/2025	10/25/2025		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	22,192.61		
10/1/2025	10/25/2025		3136APCJ9	FNR 2015-33 P	2.50%	6/1/2045	353.81		
10/1/2025	10/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	10,546.59		
10/1/2025	10/25/2025		3132CWMJ0	FR SB0361	3.00%	7/1/2035	2,229.51		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
10/1/2025	10/25/2025		3136A85N6	FNR 2012-107 GA	1.50%	9/1/2027	25.02		
10/1/2025	10/25/2025		3140JAPQ5	FN BM5830	3.50%	4/1/2034	696.61		
10/1/2025	10/25/2025		3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	112.46		
10/1/2025	10/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	11,850.00		
10/4/2025	10/4/2025		00724PAF6	ADOBE INC (CALLABLE)	4.80%	4/4/2029	32,640.00		
10/13/2025	10/13/2025		61747YFP5	MORGAN STANLEY (CALLABLE)	5.65%	4/13/2028	19,499.40		
10/15/2025	10/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	10,005.00		
10/15/2025	10/15/2025		344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	3,139.06		
10/15/2025	10/15/2025		65480MAD5	NAROT 2023-B A3	5.93%	3/15/2028	2,458.34		
10/15/2025	10/15/2025		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	8,068.63		
10/15/2025	10/15/2025		233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	4,361.54		
10/15/2025	10/15/2025		02582JKP4	AMXCA 2025-2 A	4.28%	4/15/2030	7,436.50		
10/15/2025	10/15/2025		477920AC6	JDOT 2023-B A3	5.18%	3/15/2028	2,343.05		
10/15/2025	10/15/2025		06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	3,680.78		
10/15/2025	10/15/2025		06054YAC1	BAAT 2023-2A A3	5.74%	6/15/2028	9,007.30		
10/15/2025	10/15/2025		448976AD2	HART 2024-C A3	4.41%	5/15/2029	3,638.25		
10/15/2025	10/15/2025		500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	3,601.71		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
10/15/2025	10/15/2025		50117DAC0	KCOT 2024-2A A3	5.26%	11/15/2028	12,930.83		
10/15/2025	10/15/2025		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	3,360.50		
10/15/2025	10/15/2025		254683CX1	DCENT 2022-A4 A	5.03%	10/15/2027	2,347.33		
10/15/2025	10/15/2025		89237QAD2	TAOT 2024-C A3	4.88%	3/15/2029	5,551.00		
10/15/2025	10/15/2025		58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	3,043.98		
10/15/2025	10/15/2025		02582JKM1	AMXCA 2025-1 A	4.56%	12/17/2029	10,811.00		
10/15/2025	10/15/2025		02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	6,897.92		
10/15/2025	10/15/2025		47800BAC2	JDOT 2022-C A3	5.09%	6/15/2027	2,492.26		
10/15/2025	10/15/2025		58773DAD6	MBART 2025-1 A3	4.78%	12/17/2029	5,317.75		
10/15/2025	10/15/2025		44935JAD8	HART 2025-C A3	3.88%	4/15/2030	5,069.87		
10/15/2025	10/15/2025		34532BAG6	FORDO 2025-B A3	3.91%	4/15/2030	2,806.51		
10/15/2025	10/15/2025		02582JKH2	AMXCA 2024-1 A	5.23%	4/16/2029	7,801.42		
10/15/2025	10/15/2025		34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	9,586.04		
10/15/2025	10/15/2025		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	1,169.35		
10/15/2025	10/15/2025		92970QAA3	WFCIT 2024-A1 A	4.94%	2/15/2029	12,350.00		
10/15/2025	10/15/2025		92970QAJ4	WFCIT 2025-A1 A	4.34%	5/15/2030	10,868.08		
10/15/2025	10/15/2025		44933XAD9	HART 2023-B A3	5.48%	4/17/2028	2,250.49		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
10/15/2025	10/15/2025		90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	7,312.57		
10/16/2025	10/16/2025		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	2,915.00		
10/16/2025	10/16/2025		362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	142.18		
10/16/2025	10/16/2025		36267KAD9	GMCAR 2023-3 A3	5.45%	6/16/2028	2,290.83		
10/18/2025	10/18/2025		43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	6,616.04		
10/20/2025	10/20/2025		92867YAB0	VALET 2023-2 A2A	5.72%	3/22/2027	559.01		
10/20/2025	10/20/2025		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	8,512.62		
10/20/2025	10/20/2025		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	8,006.25		
10/20/2025	10/20/2025		06405LAH4	BANK OF NEW YORK MELLON (CALLABLE)	4.72%	4/20/2029	12,275.70		
10/24/2025	10/24/2025		857477DA8	STATE STREET CORP (CALLABLE)	4.54%	4/24/2028	22,715.00		
10/25/2025	10/25/2025		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	1,517.35		
10/25/2025	10/25/2025		096924AD7	BMWOT 2025-A A3	4.56%	9/25/2029	5,643.00		
10/28/2025	10/28/2025		06406RAH0	BANK OF NY MELLON CORP	3.85%	4/28/2028	31,762.50		
10/30/2025	10/30/2025		09247XAQ4	BLACKROCK INC (CALLABLE)	2.40%	4/30/2030	30,000.00		
10/31/2025	10/31/2025		91282CDF5	US TREASURY N/B	1.37%	10/31/2028	39,187.50		
10/31/2025	10/31/2025		91282CAU5	US TREASURY N/B	0.50%	10/31/2027	15,000.00		
10/31/2025	10/31/2025		91282CGZ8	US TREASURY N/B	3.50%	4/30/2030	108,500.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
10/31/2025	10/31/2025		91282CEM9	US TREASURY N/B	2.87%	4/30/2029	88,765.63		
10/31/2025	10/31/2025		91282CEN7	US TREASURY N/B	2.75%	4/30/2027	25,437.50		
10/31/2025	10/31/2025		91282CFT3	US TREASURY N/B	4.00%	10/31/2029	183,700.00		
10/31/2025	10/31/2025		91282CDG3	US TREASURY N/B	1.12%	10/31/2026	21,937.50		
11/1/2025	11/1/2025		17252MAR1	CINTAS CORPORATION NO. 2 (CALLABLE)	4.20%	5/1/2028	21,718.67		
11/1/2025	11/15/2025		3137FLXG4	FHR 4877 CA	3.00%	4/1/2034	826.49		
11/1/2025	11/15/2025		3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	107.23		
11/1/2025	11/15/2025		3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	415.93		
11/1/2025	11/20/2025		38383F5U3	GNR 2022-101 DA	2.50%	12/1/2043	3,902.56		
11/1/2025	11/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	11,698.22		
11/1/2025	11/25/2025		3132CWMJ0	FR SB0361	3.00%	7/1/2035	2,196.65		
11/1/2025	11/25/2025		3137HN6B9	FHMS K547 A2	4.42%	5/1/2030	8,013.06		
11/1/2025	11/25/2025		3137H9MM8	FHMS KJ43 A1	4.37%	12/1/2028	9,938.22		
11/1/2025	11/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	668.25		
11/1/2025	11/25/2025		3137H8B42	FHMS KJ40 A1	3.40%	6/1/2028	1,899.40		
11/1/2025	11/25/2025		3137FQXH1	FHMS K737 A1	2.11%	6/1/2026	98.07		
11/1/2025	11/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	9,113.96		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
11/1/2025	11/25/2025		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	3,744.25		
11/1/2025	11/25/2025		3137H92N8	FHMS KJ42 A1	3.90%	7/1/2029	3,612.96		
11/1/2025	11/25/2025		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	5,494.38		
11/1/2025	11/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	10,532.84		
11/1/2025	11/25/2025		3137HA4K9	FHMS KJ45 A1	4.45%	11/1/2028	10,945.77		
11/1/2025	11/25/2025		3136A85N6	FNR 2012-107 GA	1.50%	9/1/2027	20.71		
11/1/2025	11/25/2025		3132CWZY3	FR SB0759	4.50%	3/1/2035	2,802.85		
11/1/2025	11/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	6,416.67		
11/1/2025	11/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	13,252.25		
11/1/2025	11/25/2025		3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	106.31		
11/1/2025	11/25/2025		3137H9FJ3	FHR 5277 CA	2.50%	12/1/2039	3,854.16		
11/1/2025	11/25/2025		3140X4TN6	FN FM1456	2.50%	9/1/2028	268.61		
11/1/2025	11/25/2025		3136AUGK1	FNR 2016-79 HA	2.00%	11/1/2046	515.88		
11/1/2025	11/25/2025		3140X57G2	FN FM2694	3.00%	3/1/2035	977.77		
11/1/2025	11/25/2025		3132CWW34	FR SB0666	4.00%	6/1/2035	4,896.37		
11/1/2025	11/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	10,718.33		
11/1/2025	11/25/2025		3140Q8NB7	FN CA1285	4.00%	2/1/2033	752.83		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
11/1/2025	11/25/2025		3140X7DF3	FN FM3701	2.50%	7/1/2035	827.01		
11/1/2025	11/25/2025		3138MQVM2	FN AQ8719	2.50%	12/1/2027	103.29		
11/1/2025	11/25/2025		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	3,944.50		
11/1/2025	11/25/2025		3140JAPQ5	FN BM5830	3.50%	4/1/2034	683.62		
11/1/2025	11/25/2025		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	5,500.54		
11/1/2025	11/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	11,850.00		
11/1/2025	11/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	4,604.34		
11/1/2025	11/25/2025		3140QBY28	FN CA4328	3.00%	10/1/2034	649.95		
11/1/2025	11/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	12,981.25		
11/1/2025	11/25/2025		3136AFPS7	FNR 2013-75 PC	2.50%	4/1/2043	827.86		
11/1/2025	11/25/2025		3137HAGY6	FHMS K752 A1	4.28%	1/1/2029	4,907.39		
11/1/2025	11/25/2025		3137HKPF5	FHMS K537 A2	4.43%	2/1/2030	7,475.63		
11/1/2025	11/25/2025		3140XJJ87	FN FS2986	4.00%	10/1/2032	3,106.01		
11/1/2025	11/25/2025		3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	442.31		
11/1/2025	11/25/2025		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	12,000.00		
11/1/2025	11/25/2025		3140JAB80	FN BM5462	3.00%	11/1/2032	538.71		
11/1/2025	11/25/2025		3136APCJ9	FNR 2015-33 P	2.50%	6/1/2045	343.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
11/3/2025	11/3/2025		MONEY0002	MONEY MARKET FUND	0.00%		3,694.85		
11/5/2025	11/5/2025		3137H92N8	FHMS KJ42 A1	3.90%	7/1/2029	-6,506.21		
11/9/2025	11/9/2025		231021AY2	CUMMINS INC (CALLABLE)	4.25%	5/9/2028	3,718.75		
11/10/2025	11/10/2025		665859AW4	NORTHERN TRUST CORP (CALLABLE)	4.00%	5/10/2027	44,000.00		
11/15/2025	11/15/2025		02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	6,897.92		
11/15/2025	11/15/2025		912828X88	US TREASURY N/B	2.37%	5/15/2027	47,500.00		
11/15/2025	11/15/2025		448976AD2	HART 2024-C A3	4.41%	5/15/2029	3,638.25		
11/15/2025	11/15/2025		91324PEG3	UNITEDHEALTH GROUP INC (CALLABLE)	3.70%	5/15/2027	27,102.50		
11/15/2025	11/15/2025		92970QAA3	WFCIT 2024-A1 A	4.94%	2/15/2029	12,350.00		
11/15/2025	11/15/2025		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	3,360.50		
11/15/2025	11/15/2025		89237QAD2	TAOT 2024-C A3	4.88%	3/15/2029	5,551.00		
11/15/2025	11/15/2025		58773DAD6	MBART 2025-1 A3	4.78%	12/17/2029	5,317.75		
11/15/2025	11/15/2025		34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	9,586.04		
11/15/2025	11/15/2025		06054YAC1	BAAT 2023-2A A3	5.74%	6/15/2028	8,351.23		
11/15/2025	11/15/2025		91282CLX7	US TREASURY N/B	4.12%	11/15/2027	30,937.50		
11/15/2025	11/15/2025		91282CKR1	US TREASURY N/B	4.50%	5/15/2027	56,250.00		
11/15/2025	11/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	10,005.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
11/15/2025	11/15/2025		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	933.10		
11/15/2025	11/15/2025		30303M8L9	META PLATFORMS INC (CALLABLE)	4.60%	5/15/2028	37,950.00		
11/15/2025	11/15/2025		58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	2,627.50		
11/15/2025	11/15/2025		47800BAC2	JDOT 2022-C A3	5.09%	6/15/2027	2,207.28		
11/15/2025	11/15/2025		50117DAC0	KCOT 2024-2A A3	5.26%	11/15/2028	12,930.83		
11/15/2025	11/15/2025		90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	6,606.34		
11/15/2025	11/15/2025		90327HAC3	USAOT 2025-A A3	3.95%	12/17/2029	3,335.56		
11/15/2025	11/15/2025		14041NGF2	COMET 2025-A1 A	3.82%	9/15/2030	13,021.96		
11/15/2025	11/15/2025		233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	3,846.90		
11/15/2025	11/15/2025		477920AC6	JDOT 2023-B A3	5.18%	3/15/2028	2,165.80		
11/15/2025	11/15/2025		9128283F5	US TREASURY N/B	2.25%	11/15/2027	93,375.00		
11/15/2025	11/15/2025		500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	3,359.01		
11/15/2025	11/15/2025		02008KAC7	ALLYA 2025-1 A3	3.96%	3/15/2030	2,248.95		
11/15/2025	11/15/2025		20030NEA5	COMCAST CORP (CALLABLE)	5.35%	11/15/2027	53,500.00		
11/15/2025	11/15/2025		34532BAG6	FORDO 2025-B A3	3.91%	4/15/2030	4,431.33		
11/15/2025	11/15/2025		02582JKP4	AMXCA 2025-2 A	4.28%	4/15/2030	7,436.50		
11/15/2025	11/15/2025		92970QAJ4	WFCIT 2025-A1 A	4.34%	5/15/2030	10,868.08		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
11/15/2025	11/15/2025		02582JKH2	AMXCA 2024-1 A	5.23%	4/16/2029	7,801.42		
11/15/2025	11/15/2025		06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	3,359.79		
11/15/2025	11/15/2025		9128285M8	US TREASURY N/B	3.12%	11/15/2028	86,093.75		
11/15/2025	11/15/2025		44935JAD8	HART 2025-C A3	3.88%	4/15/2030	5,432.00		
11/15/2025	11/15/2025		539830BZ1	LOCKHEED MARTIN CORP (CALLABLE)	4.45%	5/15/2028	22,250.00		
11/15/2025	11/15/2025		02582JKM1	AMXCA 2025-1 A	4.56%	12/17/2029	10,811.00		
11/16/2025	11/16/2025		362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	86.76		
11/16/2025	11/16/2025		89236TMF9	TOYOTA MOTOR CREDIT CORP	5.05%	5/16/2029	45,450.00		
11/16/2025	11/16/2025		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	2,915.00		
11/16/2025	11/16/2025		36267KAD9	GMCAR 2023-3 A3	5.45%	6/16/2028	2,114.41		
11/17/2025	11/17/2025		10373QBY5	BP CAP MARKETS AMERICA (CALLABLE)	5.01%	11/17/2027	45,529.28		
11/18/2025	11/18/2025		43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	6,078.13		
11/20/2025	11/20/2025		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	8,006.25		
11/20/2025	11/20/2025		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	8,512.62		
11/20/2025	11/20/2025		92867YAB0	VALET 2023-2 A2A	5.72%	3/22/2027	215.38		
11/21/2025	11/21/2025		38151LAG5	GOLDMAN SACHS BANK USA (CALLABLE)	5.41%	5/21/2027	53,733.95		
11/25/2025	11/25/2025		096924AD7	BMWOT 2025-A A3	4.56%	9/25/2029	5,643.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
11/25/2025	11/25/2025		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	1,373.55		
11/26/2025	11/26/2025		61690U8B9	MORGAN STANLEY BANK NA (CALLABLE)	5.50%	5/26/2028	18,713.60		
11/30/2025	11/30/2025		91282CDK4	US TREASURY N/B	1.25%	11/30/2026	4,375.00		
11/30/2025	11/30/2025		91282CFY2	US TREASURY N/B	3.87%	11/30/2029	60,062.50		
11/30/2025	11/30/2025		91282CHF1	US TREASURY N/B	3.75%	5/31/2030	129,375.00		
12/1/2025	12/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		5,419.76		
12/1/2025	12/20/2025		38383F5U3	GNR 2022-101 DA	2.50%	12/1/2043	3,840.17		
12/1/2025	12/15/2025		3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	403.27		
12/1/2025	12/15/2025		3137FLXG4	FHR 4877 CA	3.00%	4/1/2034	804.38		
12/1/2025	12/15/2025		3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	98.77		
12/1/2025	12/25/2025		3137H92N8	FHMS KJ42 A1	3.90%	7/1/2029	3,602.17		
12/1/2025	12/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	12,981.25		
12/1/2025	12/25/2025		3137H9MM8	FHMS KJ43 A1	4.37%	12/1/2028	5,701.83		
12/1/2025	12/25/2025		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	3,944.50		
12/1/2025	12/25/2025		3140JAPQ5	FN BM5830	3.50%	4/1/2034	674.43		
12/1/2025	12/25/2025		3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	100.41		
12/1/2025	12/25/2025		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									
12/1/2025	12/25/2025		3140X57G2	FN FM2694	3.00%	3/1/2035	945.86		
12/1/2025	12/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	668.25		
12/1/2025	12/25/2025		3140QBY28	FN CA4328	3.00%	10/1/2034	642.56		
12/1/2025	12/25/2025		3140Q8NB7	FN CA1285	4.00%	2/1/2033	687.06		
12/1/2025	12/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	10,520.82		
12/1/2025	12/25/2025		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	5,494.38		
12/1/2025	12/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	11,850.00		
12/1/2025	12/25/2025		3137HA4K9	FHMS KJ45 A1	4.45%	11/1/2028	9,456.21		
12/1/2025	12/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	4,604.34		
12/1/2025	12/25/2025		3132CWMJ0	FR SB0361	3.00%	7/1/2035	2,159.85		
12/1/2025	12/25/2025		3137H8B42	FHMS KJ40 A1	3.40%	6/1/2028	1,887.85		
12/1/2025	12/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	9,113.96		
12/1/2025	12/25/2025		3137HN6B9	FHMS K547 A2	4.42%	5/1/2030	8,013.06		
12/1/2025	12/25/2025		3136APCJ9	FNR 2015-33 P	2.50%	6/1/2045	332.46		
12/1/2025	12/25/2025		3140X4TN6	FN FM1456	2.50%	9/1/2028	253.77		
12/1/2025	12/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	11,698.22		
12/1/2025	12/25/2025		3137HAGY6	FHMS K752 A1	4.28%	1/1/2029	4,840.06		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
12/1/2025	12/25/2025		3136A85N6	FNR 2012-107 GA	1.50%	9/1/2027	14.92		
12/1/2025	12/25/2025		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	3,729.57		
12/1/2025	12/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	13,252.25		
12/1/2025	12/25/2025		3137H9FJ3	FHR 5277 CA	2.50%	12/1/2039	3,759.86		
12/1/2025	12/25/2025		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	5,488.79		
12/1/2025	12/25/2025		3137HKPF5	FHMS K537 A2	4.43%	2/1/2030	7,475.63		
12/1/2025	12/25/2025		3138MQVM2	FN AQ8719	2.50%	12/1/2027	97.53		
12/1/2025	12/25/2025		3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	435.07		
12/1/2025	12/25/2025		3140JAB80	FN BM5462	3.00%	11/1/2032	521.24		
12/1/2025	12/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	10,718.33		
12/1/2025	12/25/2025		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	12,000.00		
12/1/2025	12/25/2025		3140XJJ87	FN FS2986	4.00%	10/1/2032	3,035.60		
12/1/2025	12/25/2025		3136AFPS7	FNR 2013-75 PC	2.50%	4/1/2043	816.66		
12/1/2025	12/25/2025		3132CWZY3	FR SB0759	4.50%	3/1/2035	2,730.50		
12/1/2025	12/25/2025		3137FQXH1	FHMS K737 A1	2.11%	6/1/2026	82.79		
12/1/2025	12/25/2025		3132CWW34	FR SB0666	4.00%	6/1/2035	4,796.59		
12/1/2025	12/25/2025		3140X7DF3	FN FM3701	2.50%	7/1/2035	818.64		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
12/1/2025	12/25/2025		3136AUGK1	FNR 2016-79 HA	2.00%	11/1/2046	509.97		
12/1/2025	12/25/2025		3137HNWH7	FHMS K550 A2	4.16%	10/1/2030	2,567.18		
12/3/2025	12/3/2025		40428HR95	HSBC USA INC	4.65%	6/3/2028	58,125.00		
12/9/2025	12/9/2025		63254ABE7	NATIONAL AUSTRALIA BK/NY	3.90%	6/9/2027	44,907.50		
12/15/2025	12/15/2025		02582JKM1	AMXCA 2025-1 A	4.56%	12/17/2029	10,811.00		
12/15/2025	12/15/2025		448976AD2	HART 2024-C A3	4.41%	5/15/2029	3,638.25		
12/15/2025	12/15/2025		34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	9,586.04		
12/15/2025	12/15/2025		92970QAA3	WFCIT 2024-A1 A	4.94%	2/15/2029	12,350.00		
12/15/2025	12/15/2025		34532BAG6	FORDO 2025-B A3	3.91%	4/15/2030	4,431.33		
12/15/2025	12/15/2025		02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	6,897.92		
12/15/2025	12/15/2025		02582JKH2	AMXCA 2024-1 A	5.23%	4/16/2029	7,801.42		
12/15/2025	12/15/2025		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	700.97		
12/15/2025	12/15/2025		92970QAJ4	WFCIT 2025-A1 A	4.34%	5/15/2030	10,868.08		
12/15/2025	12/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	10,005.00		
12/15/2025	12/15/2025		477920AC6	JDOT 2023-B A3	5.18%	3/15/2028	1,943.43		
12/15/2025	12/15/2025		50117DAC0	KCOT 2024-2A A3	5.26%	11/15/2028	12,930.83		
12/15/2025	12/15/2025		06054YAC1	BAAT 2023-2A A3	5.74%	6/15/2028	7,689.06		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
12/15/2025	12/15/2025		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	3,360.50		
12/15/2025	12/15/2025		89237QAD2	TAOT 2024-C A3	4.88%	3/15/2029	5,551.00		
12/15/2025	12/15/2025		14043YAD7	COPAR 2025-1 A3	3.85%	7/15/2030	3,358.06		
12/15/2025	12/15/2025		90327HAC3	USAOT 2025-A A3	3.95%	12/17/2029	2,633.33		
12/15/2025	12/15/2025		47800BAC2	JDOT 2022-C A3	5.09%	6/15/2027	1,899.50		
12/15/2025	12/15/2025		02582JKP4	AMXCA 2025-2 A	4.28%	4/15/2030	7,436.50		
12/15/2025	12/15/2025		44891XAD9	HART 2025-D A3	3.99%	9/16/2030	4,846.19		
12/15/2025	12/15/2025		44935JAD8	HART 2025-C A3	3.88%	4/15/2030	5,432.00		
12/15/2025	12/15/2025		58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	2,240.15		
12/15/2025	12/15/2025		58773DAD6	MBART 2025-1 A3	4.78%	12/17/2029	5,317.75		
12/15/2025	12/15/2025		14041NGF2	COMET 2025-A1 A	3.82%	9/15/2030	6,621.33		
12/15/2025	12/15/2025		90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	5,958.88		
12/15/2025	12/15/2025		06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	3,053.68		
12/15/2025	12/15/2025		500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	3,118.73		
12/15/2025	12/15/2025		233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	3,312.89		
12/15/2025	12/15/2025		02008KAC7	ALLYA 2025-1 A3	3.96%	3/15/2030	2,326.50		
12/16/2025	12/16/2025		362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	29.11		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
12/16/2025	12/16/2025		36267KAD9	GMCAR 2023-3 A3	5.45%	6/16/2028	1,938.65		
12/16/2025	12/16/2025		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	2,915.00		
12/18/2025	12/18/2025		43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	5,544.12		
12/20/2025	12/20/2025		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	8,512.62		
12/20/2025	12/20/2025		92869QAD1	VALET 2025-2 A3	3.92%	3/20/2030	3,280.28		
12/20/2025	12/20/2025		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	8,006.25		
12/25/2025	12/25/2025		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	1,233.44		
12/25/2025	12/25/2025		096924AD7	BMWOT 2025-A A3	4.56%	9/25/2029	5,643.00		
12/28/2025	12/28/2025		13607L8C0	CANADIAN IMPERIAL BANK	5.23%	6/28/2027	44,776.35		
12/31/2025	12/31/2025		91282CMD0	US TREASURY N/B	4.37%	12/31/2029	72,187.50		
12/31/2025	12/31/2025		91282CDP3	US TREASURY N/B	1.37%	12/31/2028	35,750.00		
12/31/2025	12/31/2025		91282CGC9	US TREASURY N/B	3.87%	12/31/2027	77,500.00		
12/31/2025	12/31/2025		91282CEV9	US TREASURY N/B	3.25%	6/30/2029	40,625.00		
12/31/2025	12/31/2025		91282CCH2	US TREASURY N/B	1.25%	6/30/2028	31,875.00		
12/31/2025	12/31/2025		91282CHJ3	US TREASURY N/B	3.75%	6/30/2030	115,781.25		
Total INTEREST		**0.00**					**3,290,196.22**		**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									
10/1/2025	10/15/2025	7,638.30	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	7,638.30		15.56
10/1/2025	10/15/2025	16,013.87	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	16,013.87		284.41
10/1/2025	10/15/2025	6,602.65	3137FLXG4	FHR 4877 CA	3.00%	4/1/2034	6,602.65		-18.58
10/1/2025	10/25/2025	4,973.40	3136AFPS7	FNR 2013-75 PC	2.50%	4/1/2043	4,973.40		-205.23
10/1/2025	10/25/2025	6,950.89	3132CWZY3	FR SB0759	4.50%	3/1/2035	6,950.89		66.25
10/1/2025	10/25/2025	20,748.17	3137HAGY6	FHMS K752 A1	4.28%	1/1/2029	20,748.17		375.08
10/1/2025	10/25/2025	7,533.27	3140X4TN6	FN FM1456	2.50%	9/1/2028	7,533.27		-25.62
10/1/2025	10/25/2025	13,143.78	3132CWMJ0	FR SB0361	3.00%	7/1/2035	13,143.78		546.99
10/1/2025	10/25/2025	2,540.57	3140Q8NB7	FN CA1285	4.00%	2/1/2033	2,540.57		-55.10
10/1/2025	10/25/2025	3,447.45	3136A85N6	FNR 2012-107 GA	1.50%	9/1/2027	3,447.45		12.11
10/1/2025	10/25/2025	33,674.50	3132CWW34	FR SB0666	4.00%	6/1/2035	33,674.50		-656.50
10/1/2025	10/25/2025	179.29	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	179.29		1.72
10/1/2025	10/25/2025	3,944.92	3140X7DF3	FN FM3701	2.50%	7/1/2035	3,944.92		-151.39
10/1/2025	10/25/2025	318,031.22	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	318,031.22		0.86
10/1/2025	10/25/2025	5,192.02	3136APCJ9	FNR 2015-33 P	2.50%	6/1/2045	5,192.02		-77.05
10/1/2025	10/25/2025	102,131.24	3137H92N8	FHMS KJ42 A1	3.90%	7/1/2029	102,131.24		2.16
10/1/2025	10/25/2025	21,383.38	3140XJJ87	FN FS2986	4.00%	10/1/2032	21,383.38		448.11

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
10/1/2025	10/25/2025	9,132.23	3137FQXH1	FHMS K737 A1	2.11%	6/1/2026	9,132.23		-5.22
10/1/2025	10/25/2025	2,889.39	3140QBY28	FN CA4328	3.00%	10/1/2034	2,889.39		-51.25
10/1/2025	10/25/2025	192,523.84	3137H8B42	FHMS KJ40 A1	3.40%	6/1/2028	192,523.84		1.06
10/1/2025	10/25/2025	3,453.92	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	3,453.92		0.05
10/1/2025	10/25/2025	5,903.30	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	5,903.30		24.38
10/1/2025	10/25/2025	2,884.71	3137HA4K9	FHMS KJ45 A1	4.45%	11/1/2028	2,884.71		
10/1/2025	10/25/2025	2,846.13	3138MQVM2	FN AQ8719	2.50%	12/1/2027	2,846.13		-7.09
10/1/2025	10/25/2025	24,620.43	3137H9FJ3	FHR 5277 CA	2.50%	12/1/2039	24,620.43		1,472.05
10/1/2025	10/25/2025	4,840.98	3140X57G2	FN FM2694	3.00%	3/1/2035	4,840.98		-164.51
10/1/2025	10/25/2025	7,365.27	3140JAB80	FN BM5462	3.00%	11/1/2032	7,365.27		-88.92
10/1/2025	10/25/2025	3,157.50	3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	3,157.50		-201.00
10/1/2025	10/25/2025	132,665.16	3137H9MM8	FHMS KJ43 A1	4.37%	12/1/2028	132,665.16		1.21
10/1/2025	10/25/2025	4,453.98	3140JAPQ5	FN BM5830	3.50%	4/1/2034	4,453.98		-96.34
10/1/2025	10/25/2025	2,858.05	3136AUGK1	FNR 2016-79 HA	2.00%	11/1/2046	2,858.05		-83.53
10/1/2025	10/20/2025	23,240.61	38383F5U3	GNR 2022-101 DA	2.50%	12/1/2043	23,240.61		1,465.58
10/15/2025	10/15/2025	69,653.68	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	69,653.68		1.36
10/15/2025	10/15/2025	151,878.80	90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	151,878.80		15.31

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
10/15/2025	10/15/2025	71,409.15	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	71,409.15		0.53
10/15/2025	10/15/2025	46,645.47	65480MAD5	NAROT 2023-B A3	5.93%	3/15/2028	46,645.47		5.45
10/15/2025	10/15/2025	67,184.91	47800BAC2	JDOT 2022-C A3	5.09%	6/15/2027	67,184.91		1.87
10/15/2025	10/15/2025	55,158.59	500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	55,158.59		7.03
10/15/2025	10/15/2025	560,000.00	254683CX1	DCENT 2022-A4 A	5.03%	10/15/2027	560,000.00		29.53
10/15/2025	10/15/2025	57,645.34	344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	57,645.34		0.41
10/15/2025	10/15/2025	137,157.83	06054YAC1	BAAT 2023-2A A3	5.74%	6/15/2028	137,157.83		1.35
10/15/2025	10/15/2025	129,705.21	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	129,705.21		4.58
10/15/2025	10/15/2025	39,225.90	44933XAD9	HART 2023-B A3	5.48%	4/17/2028	39,225.90		0.90
10/15/2025	10/15/2025	41,061.94	477920AC6	JDOT 2023-B A3	5.18%	3/15/2028	41,061.94		3.51
10/15/2025	10/15/2025	104,672.81	233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	104,672.81		0.57
10/15/2025	10/15/2025	95,924.56	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	95,924.56		7.36
10/16/2025	10/16/2025	21,451.93	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	21,451.93		1.23
10/16/2025	10/16/2025	38,846.79	36267KAD9	GMCAR 2023-3 A3	5.45%	6/16/2028	38,846.79		0.81
10/18/2025	10/18/2025	119,315.68	43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	119,315.70		12.80
10/20/2025	10/20/2025	72,090.87	92867YAB0	VALET 2023-2 A2A	5.72%	3/22/2027	72,090.87		1.86
10/25/2025	10/25/2025	31,547.19	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	31,547.19		2.83

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
11/1/2025	11/25/2025	3,151.74	3140JAPQ5	FN BM5830	3.50%	4/1/2034	3,151.74		-67.51
11/1/2025	11/25/2025	58,726.53	3137HA4K9	FHMS KJ45 A1	4.45%	11/1/2028	58,726.53		0.07
11/1/2025	11/25/2025	14,722.71	3132CWMJ0	FR SB0361	3.00%	7/1/2035	14,722.71		607.50
11/1/2025	11/25/2025	2,764.65	3138MQVM2	FN AQ8719	2.50%	12/1/2027	2,764.65		-6.63
11/1/2025	11/25/2025	7,122.51	3140X4TN6	FN FM1456	2.50%	9/1/2028	7,122.51		-23.55
11/1/2025	11/25/2025	385,920.57	3137H9MM8	FHMS KJ43 A1	4.37%	12/1/2028	385,920.57		3.43
11/1/2025	11/25/2025	8,669.79	3137FQXH1	FHMS K737 A1	2.11%	6/1/2026	8,669.79		-4.40
11/1/2025	11/25/2025	19,292.72	3132CWZY3	FR SB0759	4.50%	3/1/2035	19,292.72		182.28
11/1/2025	11/25/2025	4,077.52	3137H8B42	FHMS KJ40 A1	3.40%	6/1/2028	4,077.52		0.02
11/1/2025	11/25/2025	12,766.64	3140X57G2	FN FM2694	3.00%	3/1/2035	12,766.64		-430.02
11/1/2025	11/25/2025	6,988.64	3140JAB80	FN BM5462	3.00%	11/1/2032	6,988.64		-83.40
11/1/2025	11/25/2025	3,548.00	3136AUGK1	FNR 2016-79 HA	2.00%	11/1/2046	3,548.00		-103.29
11/1/2025	11/25/2025	4,017.52	3140X7DF3	FN FM3701	2.50%	7/1/2035	4,017.52		-152.86
11/1/2025	11/25/2025	18,860.84	3137HAGY6	FHMS K752 A1	4.28%	1/1/2029	18,860.84		332.39
11/1/2025	11/25/2025	19,729.86	3140Q8NB7	FN CA1285	4.00%	2/1/2033	19,729.86		-423.06
11/1/2025	11/25/2025	21,121.42	3140XJJ87	FN FS2986	4.00%	10/1/2032	21,121.42		437.40
11/1/2025	11/25/2025	150.08	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	150.08		1.40

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
11/1/2025	11/25/2025	3,315.77	3137H92N8	FHMS KJ42 A1	3.90%	7/1/2029	3,315.77		0.07
11/1/2025	11/25/2025	3,341.21	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	3,341.21		0.01
11/1/2025	11/25/2025	5,661.14	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	5,661.14		22.54
11/1/2025	11/25/2025	2,894.15	3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	2,894.15		-183.49
11/1/2025	11/25/2025	45,265.74	3137H9FJ3	FHR 5277 CA	2.50%	12/1/2039	45,265.74		2,690.59
11/1/2025	11/25/2025	4,629.18	3136A85N6	FNR 2012-107 GA	1.50%	9/1/2027	4,629.18		15.59
11/1/2025	11/25/2025	3,021.03	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	3,021.03		0.04
11/1/2025	11/25/2025	29,933.80	3132CWW34	FR SB0666	4.00%	6/1/2035	29,933.80		-578.58
11/1/2025	11/25/2025	2,954.28	3140QBY28	FN CA4328	3.00%	10/1/2034	2,954.28		-51.93
11/1/2025	11/25/2025	5,374.05	3136AFPS7	FNR 2013-75 PC	2.50%	4/1/2043	5,374.05		-220.72
11/1/2025	11/25/2025	5,057.38	3136APCJ9	FNR 2015-33 P	2.50%	6/1/2045	5,057.38		-74.74
11/1/2025	11/20/2025	29,947.89	38383F5U3	GNR 2022-101 DA	2.50%	12/1/2043	29,947.89		1,879.91
11/1/2025	11/15/2025	8,842.88	3137FLXG4	FHR 4877 CA	3.00%	4/1/2034	8,842.88		-24.64
11/1/2025	11/15/2025	15,199.58	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	15,199.58		267.86
11/1/2025	11/15/2025	7,388.60	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	7,388.60		14.38
11/15/2025	11/15/2025	139,238.30	90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	139,238.30		13.62
11/15/2025	11/15/2025	72,562.87	47800BAC2	JDOT 2022-C A3	5.09%	6/15/2027	72,562.87		1.92

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
11/15/2025	11/15/2025	70,166.03	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	70,166.03		0.49
11/15/2025	11/15/2025	51,513.90	477920AC6	JDOT 2023-B A3	5.18%	3/15/2028	51,513.90		4.25
11/15/2025	11/15/2025	54,611.17	500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	54,611.17		6.70
11/15/2025	11/15/2025	108,612.37	233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	108,612.37		0.55
11/15/2025	11/15/2025	89,217.84	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	89,217.84		6.53
11/15/2025	11/15/2025	138,434.58	06054YAC1	BAAT 2023-2A A3	5.74%	6/15/2028	138,434.58		1.33
11/15/2025	11/15/2025	66,425.18	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	66,425.18		1.25
11/16/2025	11/16/2025	22,315.59	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	22,315.59		1.20
11/16/2025	11/16/2025	38,698.53	36267KAD9	GMCAR 2023-3 A3	5.45%	6/16/2028	38,698.53		0.79
11/18/2025	11/18/2025	118,448.55	43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	118,448.55		12.24
11/20/2025	11/20/2025	45,183.82	92867YAB0	VALET 2023-2 A2A	5.72%	3/22/2027	45,183.82		1.10
11/25/2025	11/25/2025	30,736.21	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	30,736.21		2.66
12/1/2025	12/25/2025	3,672.87	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	3,672.87		0.05
12/1/2025	12/25/2025	22,749.15	3137H9FJ3	FHR 5277 CA	2.50%	12/1/2039	22,749.15		1,344.24
12/1/2025	12/25/2025	3,280.01	3140JAPQ5	FN BM5830	3.50%	4/1/2034	3,280.01		-69.56
12/1/2025	12/25/2025	4,253.98	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	4,253.98		0.02
12/1/2025	12/25/2025	5,813.42	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	5,813.42		22.28

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
12/1/2025	12/25/2025	2,854.76	3140QBY28	FN CA4328	3.00%	10/1/2034	2,854.76		-49.71
12/1/2025	12/25/2025	4,925.94	3136APCJ9	FNR 2015-33 P	2.50%	6/1/2045	4,925.94		-72.49
12/1/2025	12/25/2025	7,120.25	3140JAB80	FN BM5462	3.00%	11/1/2032	7,120.25		-83.97
12/1/2025	12/25/2025	4,774.13	3137H8B42	FHMS KJ40 A1	3.40%	6/1/2028	4,774.13		0.03
12/1/2025	12/25/2025	3,376.23	3136AUGK1	FNR 2016-79 HA	2.00%	11/1/2046	3,376.23		-97.90
12/1/2025	12/25/2025	3,881.38	3137H9MM8	FHMS KJ43 A1	4.37%	12/1/2028	3,881.38		0.03
12/1/2025	12/25/2025	16,136.56	3140XJJ87	FN FS2986	4.00%	10/1/2032	16,136.56		330.18
12/1/2025	12/25/2025	4,783.91	3140X7DF3	FN FM3701	2.50%	7/1/2035	4,783.91		-180.46
12/1/2025	12/25/2025	7,144.83	3140X57G2	FN FM2694	3.00%	3/1/2035	7,144.83		-238.53
12/1/2025	12/25/2025	3,997.10	3137H92N8	FHMS KJ42 A1	3.90%	7/1/2029	3,997.10		0.08
12/1/2025	12/25/2025	3,330.72	3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	3,330.72		-210.30
12/1/2025	12/25/2025	3,208.72	3136A85N6	FNR 2012-107 GA	1.50%	9/1/2027	3,208.72		10.33
12/1/2025	12/25/2025	7,980.09	3132CWMJ0	FR SB0361	3.00%	7/1/2035	7,980.09		326.46
12/1/2025	12/25/2025	180.76	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	180.76		1.63
12/1/2025	12/25/2025	4,705.08	3136AFPS7	FNR 2013-75 PC	2.50%	4/1/2043	4,705.08		-192.31
12/1/2025	12/25/2025	16,900.81	3132CWW34	FR SB0666	4.00%	6/1/2035	16,900.81		-323.85
12/1/2025	12/25/2025	9,185.98	3137FQXH1	FHMS K737 A1	2.11%	6/1/2026	9,185.98		-4.06

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
12/1/2025	12/25/2025	3,207.09	3137HA4K9	FHMS KJ45 A1	4.45%	11/1/2028	3,207.09		
12/1/2025	12/25/2025	7,399.69	3140X4TN6	FN FM1456	2.50%	9/1/2028	7,399.69		-23.76
12/1/2025	12/25/2025	9,069.16	3132CWZY3	FR SB0759	4.50%	3/1/2035	9,069.16		84.93
12/1/2025	12/25/2025	2,313.21	3138MQVM2	FN AQ8719	2.50%	12/1/2027	2,313.21		-5.33
12/1/2025	12/25/2025	2,448.75	3140Q8NB7	FN CA1285	4.00%	2/1/2033	2,448.75		-51.91
12/1/2025	12/25/2025	20,888.41	3137HAGY6	FHMS K752 A1	4.28%	1/1/2029	20,888.41		358.64
12/1/2025	12/20/2025	17,568.40	38383F5U3	GNR 2022-101 DA	2.50%	12/1/2043	17,568.40		1,097.75
12/1/2025	12/15/2025	12,679.74	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	12,679.74		221.71
12/1/2025	12/15/2025	4,990.39	3137FLXG4	FHR 4877 CA	3.00%	4/1/2034	4,990.39		-13.77
12/1/2025	12/15/2025	7,848.09	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	7,848.09		14.56
12/15/2025	12/15/2025	122,429.56	90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	122,429.56		11.60
12/15/2025	12/15/2025	42,734.75	47800BAC2	JDOT 2022-C A3	5.09%	6/15/2027	42,734.75		1.07
12/15/2025	12/15/2025	30,751.72	477920AC6	JDOT 2023-B A3	5.18%	3/15/2028	30,751.72		2.45
12/15/2025	12/15/2025	49,639.52	500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	49,639.52		5.86
12/15/2025	12/15/2025	63,788.28	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	63,788.28		0.42
12/15/2025	12/15/2025	82,186.04	233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	82,186.04		0.40
12/15/2025	12/15/2025	75,181.61	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	75,181.61		5.25

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
12/15/2025	12/15/2025	54,892.99	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	54,892.99		0.99
12/15/2025	12/15/2025	117,616.98	06054YAC1	BAAT 2023-2A A3	5.74%	6/15/2028	117,616.98		1.09
12/16/2025	12/16/2025	33,254.05	36267KAD9	GMCAR 2023-3 A3	5.45%	6/16/2028	33,254.05		0.65
12/16/2025	12/16/2025	11,268.74	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	11,268.74		0.57
12/18/2025	12/18/2025	103,237.79	43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	103,237.79		10.28
12/25/2025	12/25/2025	26,542.74	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	26,542.74		2.22
Total PAYDOWNS		**5,764,358.81**					**5,764,358.83**		**9,248.69**
SELL									
10/1/2025	10/2/2025	1,655,000.00	91282CCZ2	US TREASURY N/B	0.87%	9/30/2026	1,610,472.15		8,122.86
10/1/2025	10/2/2025	1,925,000.00	91282CCZ2	US TREASURY N/B	0.87%	9/30/2026	1,873,207.78		-1,449.65
10/2/2025	10/2/2025	10,000.00	91282CCZ2	US TREASURY N/B	0.87%	9/30/2026	9,732.12		50.25
10/6/2025	10/9/2025	800,000.00	91282CCZ2	US TREASURY N/B	0.87%	9/30/2026	778,923.08		3,751.20
10/8/2025	10/9/2025	385,000.00	63743HFK3	NATIONAL RURAL UTIL COOP (CALLABLE)	5.60%	11/13/2026	400,454.33		6,761.71
10/8/2025	10/9/2025	515,000.00	478160DH4	JOHNSON & JOHNSON (CALLABLE)	4.55%	3/1/2028	527,345.98		10,111.67
10/8/2025	10/9/2025	250,000.00	91282CCZ2	US TREASURY N/B	0.87%	9/30/2026	243,413.47		1,172.26
10/15/2025	10/16/2025	735,000.00	91282CCZ2	US TREASURY N/B	0.87%	9/30/2026	716,390.89		3,629.93
10/28/2025	10/29/2025	1,000,000.00	24422EWA3	JOHN DEERE CAPITAL CORP	1.70%	1/11/2027	980,780.00		-22,964.89

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
SELL									
11/4/2025	11/5/2025	1,250,000.00	91282CDG3	US TREASURY N/B	1.12%	10/31/2026	1,219,139.54		-29,907.24
11/5/2025	11/6/2025	2,650,000.00	91282CDG3	US TREASURY N/B	1.12%	10/31/2026	2,585,072.26		-62,996.04
11/5/2025	11/6/2025	225,000.00	912828YU8	US TREASURY N/B	1.62%	11/30/2026	221,798.33		1,377.61
11/5/2025	11/6/2025	1,000,000.00	912828U24	US TREASURY N/B	2.00%	11/15/2026	992,674.93		5,856.71
11/6/2025	11/7/2025	453,583.21	44933XAD9	HART 2023-B A3	5.48%	4/17/2028	458,433.21		3,341.14
11/6/2025	11/7/2025	450,825.68	65480MAD5	NAROT 2023-B A3	5.93%	3/15/2028	455,787.78		3,379.78
11/6/2025	11/7/2025	1,050,000.00	91282CDQ1	US TREASURY N/B	1.25%	12/31/2026	1,026,417.80		-1,911.44
11/6/2025	11/7/2025	662,598.44	344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	668,805.65		4,094.09
11/6/2025	11/7/2025	1,621,173.70	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	1,639,317.79		12,721.40
11/6/2025	11/7/2025	470,000.00	91282CDQ1	US TREASURY N/B	1.25%	12/31/2026	459,444.16		-12,069.41
11/12/2025	11/13/2025	1,200,000.00	58769JAK3	MERCEDES-BENZ FIN NA	5.20%	8/3/2026	1,227,329.33		11,595.70
11/12/2025	11/13/2025	200,000.00	912828YU8	US TREASURY N/B	1.62%	11/30/2026	197,356.85		1,269.66
11/13/2025	11/14/2025	200,000.00	912828YU8	US TREASURY N/B	1.62%	11/30/2026	197,303.23		1,193.52
11/26/2025	11/28/2025	1,300,000.00	91282CDK4	US TREASURY N/B	1.25%	11/30/2026	1,277,719.79		-31,359.17
12/1/2025	12/3/2025	1,200,000.00	02665WDZ1	AMERICAN HONDA FINANCE	1.30%	9/9/2026	1,179,220.00		-21,649.72
12/1/2025	12/3/2025	625,000.00	86562MDA5	SUMITOMO MITSUI FINL GRP	5.88%	7/13/2026	646,204.17		6,912.50
12/1/2025	12/3/2025	375,000.00	86562MDA5	SUMITOMO MITSUI FINL GRP	5.88%	7/13/2026	387,722.50		3,146.76

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
SELL									
12/1/2025	12/4/2025	700,000.00	91282CDK4	US TREASURY N/B	1.25%	11/30/2026	683,908.65		-16,739.80
12/2/2025	12/3/2025	2,000,000.00	20030NEA5	COMCAST CORP (CALLABLE)	5.35%	11/15/2027	2,057,310.00		24,591.98
12/8/2025	12/9/2025	1,000,000.00	459200KT7	IBM CORP (CALLABLE)	4.15%	7/27/2027	1,019,706.67		-436.69
12/9/2025	12/9/2025	250,000.00	91282CME8	US TREASURY N/B	4.25%	12/31/2026	256,278.87		1,537.48
12/17/2025	12/18/2025	500,000.00	9128283W8	US TREASURY N/B	2.75%	2/15/2028	496,877.55		4,590.22
12/17/2025	12/18/2025	285,000.00	02079KAV9	ALPHABET INC (CALLABLE)	3.87%	11/15/2028	287,502.54		1,450.04
12/18/2025	12/19/2025	35,000.00	91282CJT9	US TREASURY N/B	4.00%	1/15/2027	35,780.48		428.38
Total SELL		**26,978,181.03**					**26,817,831.88**		**-80,397.20**
TRANSFER OUT									
10/31/2025	10/31/2025	0.02	448977AD0	HART 2022-A A3	2.22%	10/15/2026	0.02	2.23%	
Total TRANSFER OUT		**0.02**					**0.02**		**0.00**

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 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	35,014.29	8,192,046.46	8,212,369.62
US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2026	91282CLS8	5,950,000.00	AA+	Aa1	12/1/2025	12/2/2025	5,974,404.30	3.66	42,036.26	5,972,211.61	5,975,418.40
US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2026	91282CLS8	10,945,000.00	AA+	Aa1	10/28/2025	10/31/2025	10,996,732.23	3.64	77,325.52	10,987,952.22	10,991,757.04
Security Type Sub-Total		**25,065,000.00**					**25,193,794.73**	**3.83**	**154,376.07**	**25,152,210.29**	**25,179,545.06**
Managed Account Sub Total		**25,065,000.00**					**25,193,794.73**	**3.83**	**154,376.07**	**25,152,210.29**	**25,179,545.06**
Securities Sub Total		**$25,065,000.00**					**$25,193,794.73**	**3.83%**	**$154,376.07**	**$25,152,210.29**	**$25,179,545.06**
Accrued Interest											**$154,376.07**
Total Investments											**$25,333,921.13**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
10/28/2025	10/31/2025	10,945,000.00	91282CLS8	US TREASURY N/B	4.12%	10/31/2026	10,996,732.23	3.64%	
12/1/2025	12/2/2025	5,950,000.00	91282CLS8	US TREASURY N/B	4.12%	10/31/2026	5,996,100.43	3.66%	
Total BUY		**16,895,000.00**					**16,992,832.66**		**0.00**
INTEREST									
10/1/2025	10/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		3,013.98		
10/31/2025	10/31/2025		91282CAT8	US TREASURY N/B	0.25%	10/31/2025	13,125.00		
11/3/2025	11/3/2025		MONEY0002	MONEY MARKET FUND	0.00%		2,995.80		
11/30/2025	11/30/2025		91282CKS9	US TREASURY N/B	4.87%	5/31/2026	199,143.75		
11/30/2025	11/30/2025		91282CJL6	US TREASURY N/B	4.87%	11/30/2025	138,450.00		
12/1/2025	12/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		1,333.00		
Total INTEREST		**0.00**					**358,061.53**		**0.00**
MATURITY									
10/31/2025	10/31/2025	10,500,000.00	91282CAT8	US TREASURY N/B	0.25%	10/31/2025	10,500,000.00		
11/30/2025	11/30/2025	5,680,000.00	91282CJL6	US TREASURY N/B	4.87%	11/30/2025	5,680,000.00		
Total MATURITY		**16,180,000.00**					**16,180,000.00**		**0.00**

Important Disclosures

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

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

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

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

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

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

- MBS maturities are represented by expected average life.

Glossary

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

Glossary

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