



CITY OF MANTECA

Investment Performance Review For the Quarter Ended June 30, 2025

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Market Summary

Summary

- The second quarter of 2025 was characterized by growing uncertainty as markets reacted to the volatile rollout of tariffs that were larger than expected. Markets reacted negatively during the first two weeks of the quarter and experienced the largest declines since the onset of the COVID pandemic. The rest of the quarter was marked by equity and bond markets recovering to pre-tariff levels on constructive trade negotiations and stable economic data.
- Inflation remained relatively benign but is expected to increase in the second half of the year as tariff-related cost pressures begin to emerge. The timing, extent, and duration of these pressures are unknown.
- The labor market remained healthy though early signs of cooling are emerging, such as rising initial jobless claims. Continuing claims have also increased, and a slower hiring rate may mean any acceleration in layoffs could result in unemployed workers remaining without a job for longer. Federal job cuts are beginning to flow through the data, but severance packages and deferred resignations have delayed the impact on claims data. However, the reduced pace of population growth, particularly among foreign-born workers, may suggest the economy needs fewer new jobs to keep the unemployment rate stable.
- Consumer sentiment remains subdued due to expectations for higher prices and weaker labor market conditions as tariffs weigh on the pace of economic growth. However, there has been modest improvement from the April lows due to progress on tariff negotiations. A sharp labor market downturn remains the biggest threat to consumer spending.
- The Federal Reserve (Fed) left the overnight policy rate unchanged at 4.25% - 4.50%. The Federal Open Market Committee's (FOMC) "dot plot" continues to suggest 50 basis points (bps) in rate cuts by the end of 2025, although there is a divergence of views as eight members are calling for two rate cuts in 2025 and seven are calling for none. Fed Chair Powell noted the Fed would likely be in a position to begin cutting rates again were it not for the unknown impact of tariffs, but the resilient economic data supports the Fed's wait-and-see approach.

Economic Snapshot

- U.S. inflation moved marginally closer to the Fed's 2% target, but tariff-driven price pressures may emerge as excess inventories built up before tariffs are depleted. Fed Chair Powell said that he expects tariffs to impact inflation, but the size, duration, and time of tariff effects are highly uncertain. The year-over-year change in the consumer price index (CPI) stood at 2.4% while core CPI, which excludes the volatile food and energy components, moved marginally lower but rounded to an unchanged 2.8%.
- U.S. real GDP turned negative in Q1 2025 mainly on the one-off effect of the trade deficit expanding to the highest level on record as businesses increased imports in advance of tariffs. Strong inventories and higher fixed investment served as a bit of an offset, and a decline in the trade deficit is expected to reverse and support

future growth. However, consumer spending slowed notably, which may foreshadow decreased spending and investment due to declining confidence going forward.

Interest Rates

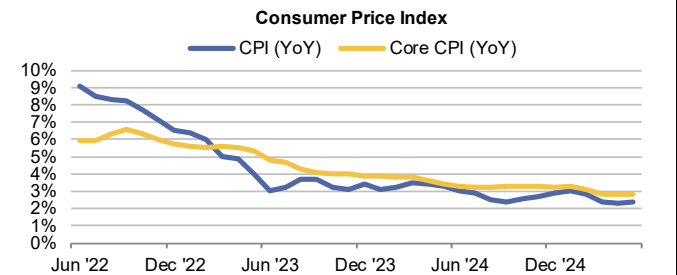
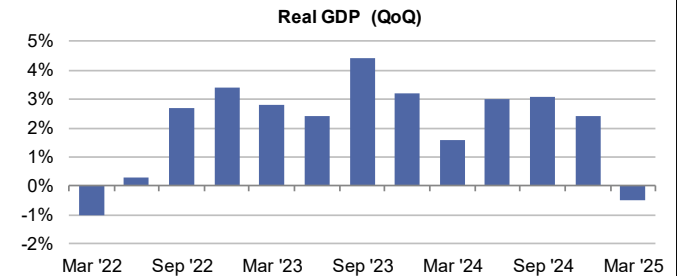
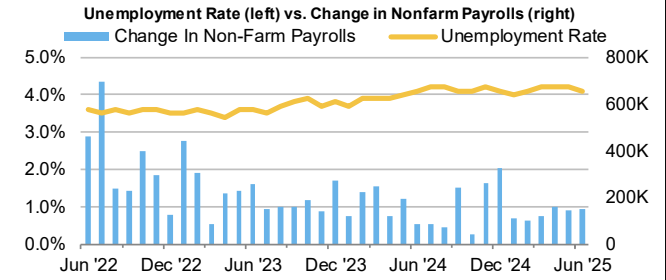
- The U.S. Treasury yield curve steepened over the quarter. The front end of the yield curve moved lower amid expectations for Fed rate cuts while longer-dated tenors rose on concerns regarding the longer-term impacts of the proposed federal reconciliation bill.
- The 3-month Treasury was relatively unchanged given no rate cuts from the Fed while 2- and 5-year Treasuries fell by 15-16 bps to 3.72% and 3.80% respectively. In addition, the 2-year traded over a wide 60 basis point range during the quarter, highlighting the elevated volatility. The 10-year Treasury increased by 2 bps to 4.23% while the 30-year Treasury increased by 16 basis points to 4.78% as investors demanded more yield to make investments further out the curve.
- Short- and intermediate-duration U.S. Treasury indices generated positive total returns for the quarter. The ICE BofA 2-, 5-, and 10-year U.S. Treasury indices returned 1.11%, 1.66%, and 0.98% for the quarter, while the shorter-duration ICE BofA 3-month U.S. Treasury index returned 1.04%.

Sector Performance

- Excess returns were strong across investment grade sectors as the spread widening experienced in April reversed following trade news and resilient economic data.
- Federal Agency & supranational spreads remained low throughout Q2. Both sectors produced slightly positive excess returns for the quarter. Issuance remained light and the incremental income from the sectors is near zero.
- Investment-grade (IG) corporate bond spreads spiked early in the quarter on tariff announcements, but as external stressors eased much of the widening retraced. Demand for new issuance remains strong while net issuance is predicted to decrease over the balance of the year. Lower-quality issuers outperformed as did banks and other financials.
- Asset-backed securities (ABS) spreads retraced over quarter, but to a lesser degree than most other sectors. ABS showed the impact of the slower decrease in spreads by posting more modest excess returns over the quarter. We expect the sector to continue generating value from carry going forward.
- Mortgage-backed securities (MBS) performance was strong across all structures and coupons as rate volatility moderated over the quarter. Likewise, Agency-backed commercial MBS (CMBS) also posted strong performance for the quarter and saw positive excess returns.
- Short-term credit (commercial paper and negotiable bank CDs) yields on the front end of the yield curve rose slightly in response to the approaching Treasury "X-Date" (estimated date for Treasury to exhaust funds under the debt ceiling) while yields fell modestly on the long end as demand shifted into longer-term Treasury notes. Yield spreads tightened over the quarter in response to moderated issuance and strong demand.

Economic Snapshot

Labor Market		Latest	Mar '25	Jun '24
Unemployment Rate	Jun'25	4.1%	4.2%	4.1%
Change In Non-Farm Payrolls	Jun'25	147,000	120,000	87,000
Average Hourly Earnings (YoY)	Jun'25	3.7%	3.9%	3.9%
Personal Income (YoY)	May'25	4.5%	4.7%	5.4%
Initial Jobless Claims (week)	6/28/25	233,000	219,000	238,000
Growth				
Real GDP (QoQ SAAR)	2025Q1	-0.5%	2.4%	1.6%
GDP Personal Consumption (QoQ SAAR)	2025Q1	0.5%	4.0%	1.9%
Retail Sales (YoY)	May'25	3.3%	5.1%	2.0%
ISM Manufacturing Survey (month)	Jun'25	49.0	49.0	48.3
Existing Home Sales SAAR (month)	May'25	4.03 mil.	4.02 mil.	3.93 mil.
Inflation / Prices				
Personal Consumption Expenditures (YoY)	May'25	2.3%	2.3%	2.4%
Consumer Price Index (YoY)	May'25	2.4%	2.4%	3.0%
Consumer Price Index Core (YoY)	May'25	2.8%	2.8%	3.3%
Crude Oil Futures (WTI, per barrel)	Jun 30	\$65.11	\$71.48	\$81.54
Gold Futures (oz.)	Jun 30	\$3,308	\$3,123	\$2,340



1. Data as of Fourth Quarter 2024.

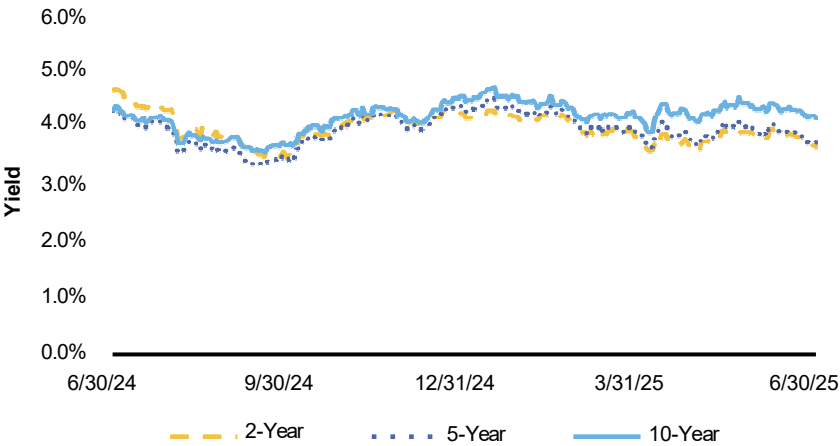
2. Data as of First Quarter 2024.

Note: YoY = year-over-year, QoQ = quarter-over-quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil.

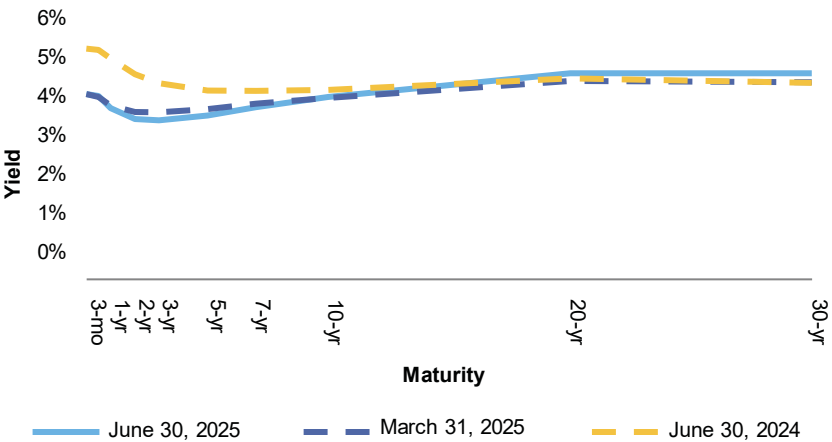
Source: Bloomberg Financial L.P.

Interest Rate Overview

U.S. Treasury Note Yields



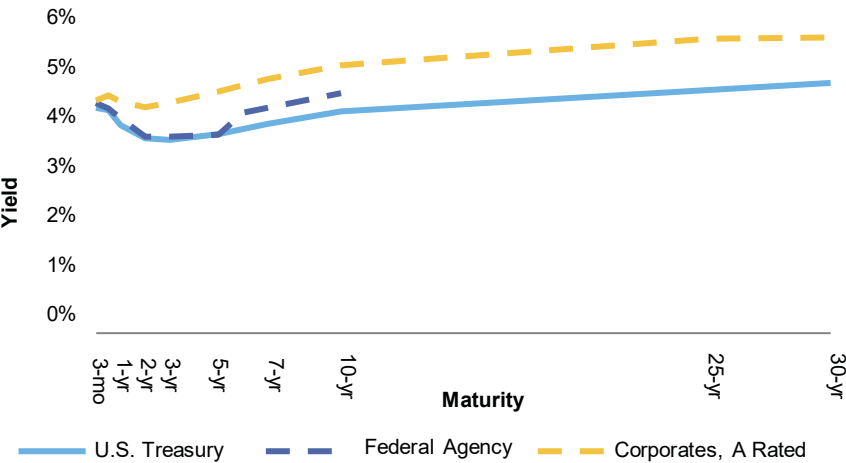
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Jun '25	Mar '25	Change over Quarter	Jun '24	Change over Year
3-Month	4.30%	4.30%	0.00%	5.36%	(1.06%)
1-Year	3.97%	4.03%	(0.06%)	5.12%	(1.15%)
2-Year	3.72%	3.89%	(0.17%)	4.76%	(1.04%)
5-Year	3.80%	3.95%	(0.15%)	4.38%	(0.58%)
10-Year	4.23%	4.21%	0.02%	4.40%	(0.17%)
30-Year	4.78%	4.57%	0.21%	4.56%	0.22%

Yield Curves as of June 30, 2025



Source: Bloomberg Financial L.P.

ICE BofA Index Returns

As of 06/30/2025		Returns for Periods ended 06/30/2025			
June 30, 2025	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.83	3.79%	1.18%	5.67%	3.41%
Federal Agency	1.45	3.85%	1.12%	5.43%	3.53%
U.S. Corporates, A-AAA rated	1.84	4.33%	1.40%	6.48%	4.45%
Agency MBS (0 to 3 years)	1.91	4.45%	1.25%	5.84%	3.64%
Taxable Municipals	1.86	4.14%	1.40%	6.07%	3.82%
1-5 Year Indices					
U.S. Treasury	2.55	3.77%	1.36%	6.07%	3.23%
Federal Agency	2.07	3.83%	1.27%	5.72%	3.42%
U.S. Corporates, A-AAA rated	2.64	4.38%	1.69%	7.06%	4.63%
Agency MBS (0 to 5 years)	3.07	4.51%	1.67%	7.18%	3.69%
Taxable Municipals	2.41	4.28%	1.50%	6.19%	3.65%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.10	4.06%	0.76%	5.18%	1.31%
Federal Agency	3.33	3.96%	1.30%	5.78%	3.08%
U.S. Corporates, A-AAA rated	6.67	4.86%	1.65%	6.64%	3.67%
Agency MBS (0 to 30 years)	5.79	4.97%	1.13%	6.42%	2.28%
Taxable Municipals	8.81	5.24%	0.72%	4.82%	2.17%

Returns for periods greater than one year are annualized.

Source: ICE BofA Indices.

Disclosures

Indices shown are not available for investment. The index data reference herein is the property of the index provider and/or its licensors. The index provider assumes no liability in connections with its use and does not sponsor, endorse or recommend the products or services contained herein. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

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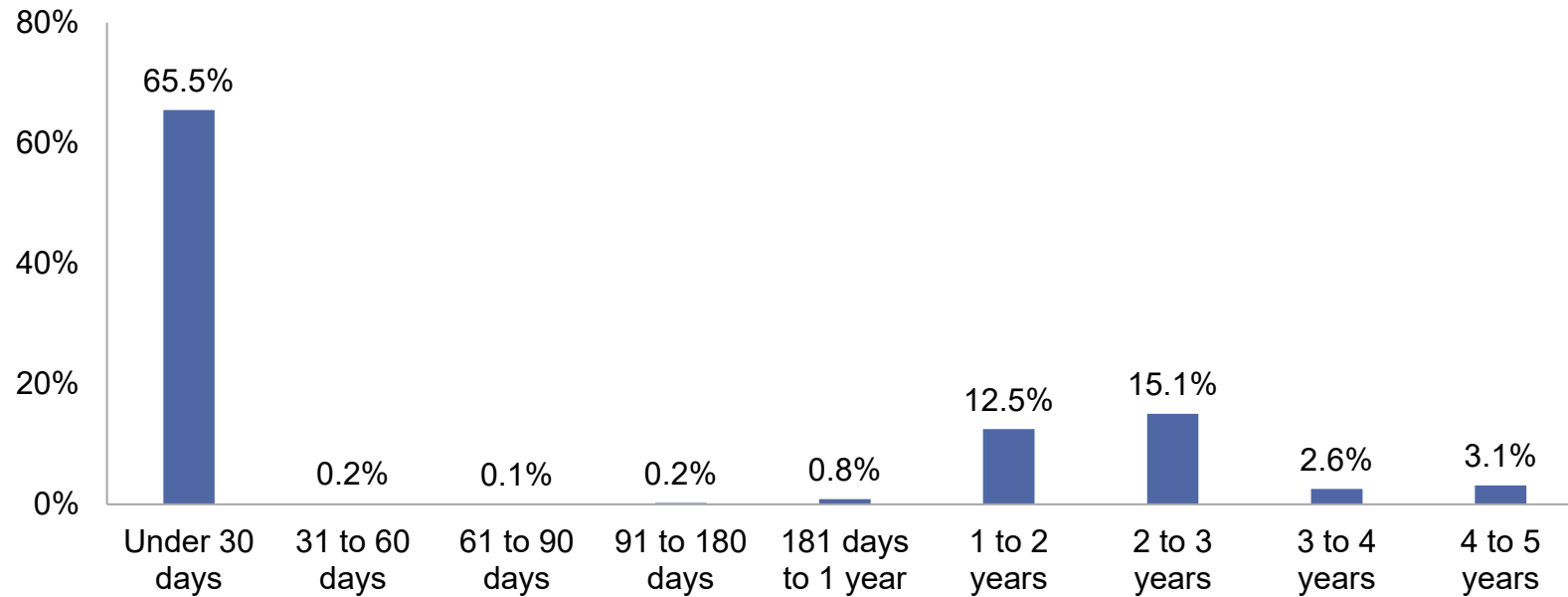
Account Summary

Consolidated Summary

Account Summary

PFMAM Managed Account	\$161,664,740.40
CAMP Pool	\$74,990,197.16
LAIF	\$52,668,800.47
Wells Fargo Account	\$177,758,718.83
Total Program	\$467,082,456.86

Maturity Distribution



1. PFMAM managed account balance is market value excluding accrued interest and portfolio cash. Overnight balances, including LAIF, CAMP Pool, and Wells Fargo Account, are provided by the City.

Portfolio Review: CITY OF MANTECA

Certificate of Compliance

During the reporting period for the quarter ended June 30, 2025, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc.*

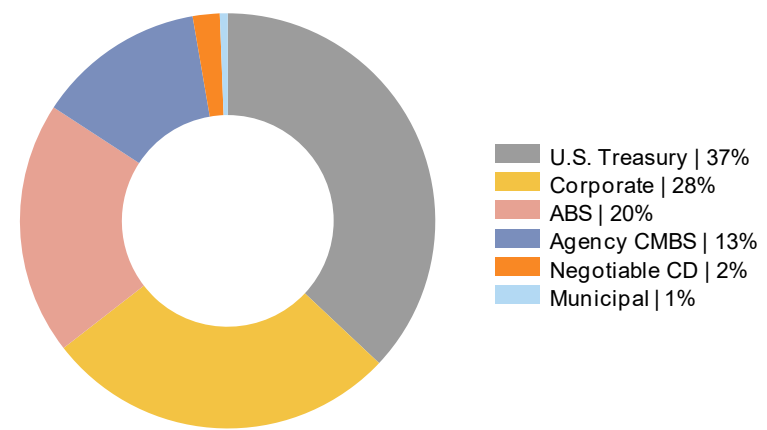
Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Financial LP Asset and Investment Management ("AIM").

Portfolio Snapshot - CITY OF MANTECA¹

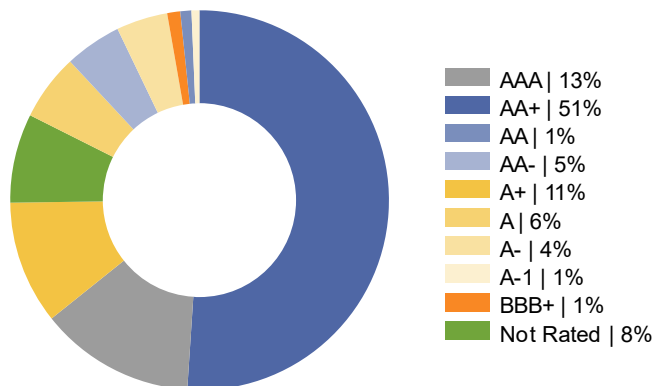
Portfolio Statistics

Total Market Value	\$163,064,252.28
Securities Sub-Total	\$161,664,740.40
Accrued Interest	\$1,317,031.98
Cash	\$82,479.90
Portfolio Effective Duration	1.76 years
Benchmark Effective Duration	1.76 years
Yield At Cost	4.48%
Yield At Market	4.07%
Portfolio Credit Quality	AA

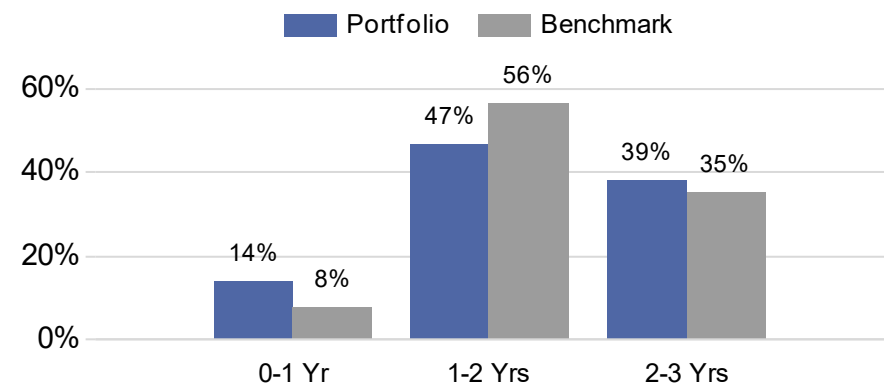
Sector Allocation



Credit Quality - S&P



Duration Distribution



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

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	37.1%	
United States Treasury	37.1%	AA / Aa / AA
Agency CMBS	13.0%	
Federal Home Loan Mortgage Corp	11.9%	AA / Aa / AA
Federal National Mortgage Association	1.1%	AA / Aa / AA
Municipal	0.6%	
Los Angeles Unified School District/CA	0.3%	NR / Aa / AAA
State Board of Administration Finance C	0.2%	AA / Aa / AA
Negotiable CD	2.1%	
Cooperatieve Rabobank UA	0.7%	A / Aa / AA
Credit Agricole Group	0.7%	A / A / AA
Groupe BPCE	0.7%	A / A / A
Corporate	27.6%	
Accenture PLC	0.1%	AA / Aa / A
Adobe Inc	0.7%	A / A / NR
Advanced Micro Devices Inc	0.4%	A / A / NR
Air Products and Chemicals Inc	0.5%	A / A / NR
American Express Co	0.4%	A / A / A
Analog Devices Inc	0.5%	A / A / A
ANZ Group Holdings Ltd	1.1%	AA / Aa / AA
Apple Inc	0.6%	AA / Aaa / NR
AstraZeneca PLC	0.3%	A / A / A
Bank of America Corp	0.8%	A / Aa / AA
Bank of New York Mellon Corp	0.4%	A / Aa / AA
Bayerische Motoren Werke AG	0.7%	A / A / NR
BlackRock Inc	0.5%	AA / Aa / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	27.6%	
BP PLC	0.5%	A / A / A
Bristol-Myers Squibb Co	0.1%	A / A / NR
Caterpillar Inc	0.6%	A / A / A
Chevron Corp	0.6%	AA / Aa / NR
Cintas Corp	0.3%	A / A / NR
Cisco Systems Inc	0.6%	AA / A / NR
Citigroup Inc	0.9%	A / A / A
Commonwealth Bank of Australia	0.3%	AA / Aa / AA
Cooperatieve Rabobank UA	0.5%	A / Aa / AA
Cummins Inc	0.0%	A / A / NR
Deere & Co	0.6%	A / A / A
Depository Trust & Clearing Corp	0.2%	AA / Aa / NR
Eli Lilly & Co	0.6%	A / Aa / NR
General Dynamics Corp	0.3%	A / A / NR
Goldman Sachs Group Inc	0.6%	A / A / A
Hershey Co	0.2%	A / A / NR
Home Depot Inc	0.3%	A / A / A
Honda Motor Co Ltd	0.6%	A / A / A
Honeywell International Inc	0.5%	A / A / A
Hormel Foods Corp	0.2%	A / A / NR
HSBC Holdings PLC	0.1%	A / A / A
Johnson & Johnson	0.7%	AAA / Aaa / NR
JPMorgan Chase & Co	0.7%	A / Aa / AA
Mars Inc	0.2%	A / A / NR
Mastercard Inc	0.5%	A / Aa / NR
Morgan Stanley	0.8%	A / Aa / 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

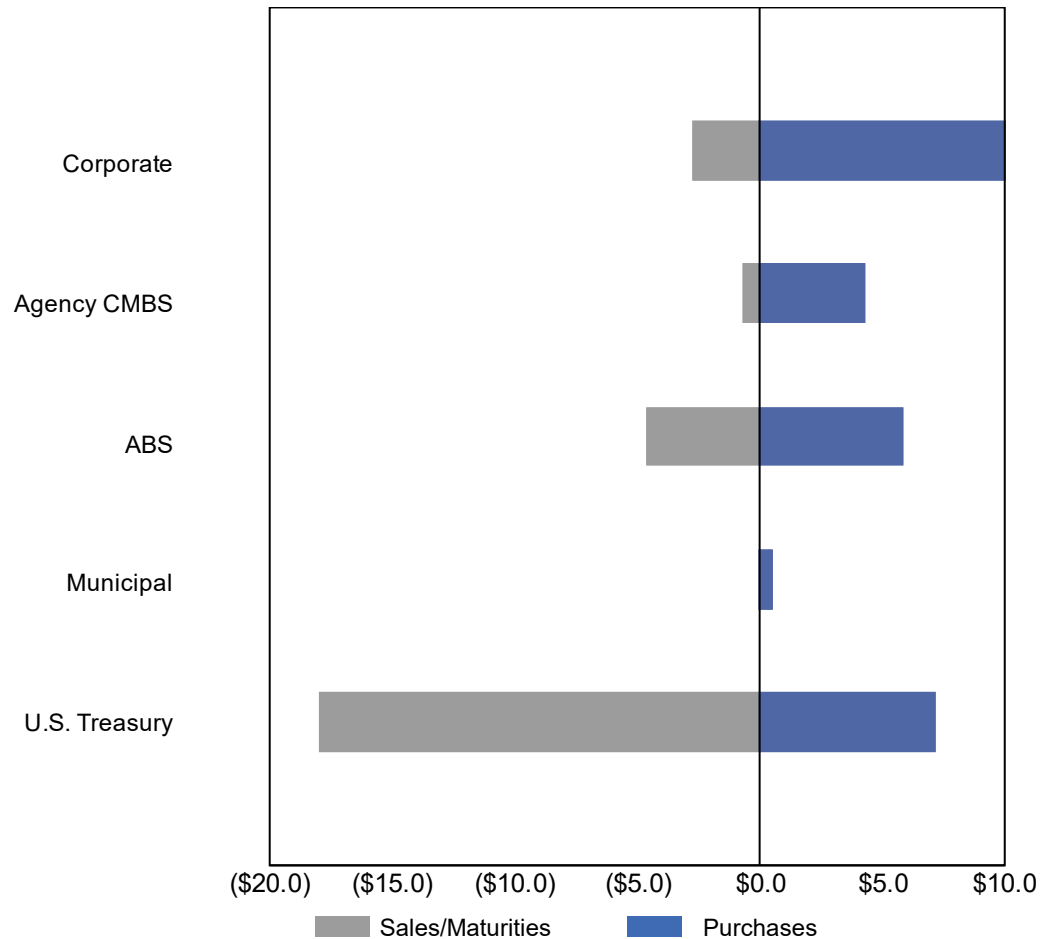
Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	27.6%	
National Australia Bank Ltd	0.7%	AA / Aa / AA
National Rural Utilities Cooperative Fi	0.6%	A / A / A
PACCAR Inc	0.7%	A / A / NR
PepsiCo Inc	0.7%	A / A / NR
PNC Financial Services Group Inc	0.1%	A / A / A
Roche Holding AG	0.5%	AA / Aa / AA
State Street Corp	0.5%	A / Aa / AA
Target Corp	0.1%	A / A / A
Texas Instruments Inc	0.4%	A / Aa / NR
Toyota Motor Corp	0.9%	A / A / A
Truist Financial Corp	0.6%	A / Baa / A
UBS Group AG	0.2%	A / Aa / A
Unilever PLC	0.2%	A / A / NR
United Services Automobile Association	0.5%	AA / Aa / NR
UnitedHealth Group Inc	0.6%	A / A / A
Walmart Inc	0.2%	AA / Aa / AA
Wells Fargo & Co	1.2%	A / Aa / AA
ABS	19.6%	
Ally Auto Receivables Trust	0.7%	AAA / Aaa / AAA
American Express Co	1.2%	AAA / NR / AAA
BA Credit Card Trust	0.4%	AAA / Aaa / AAA
Bank of America Corp	0.4%	NR / Aaa / AAA
BMW Vehicle Lease Trust	0.7%	AAA / Aaa / AAA
Capital One Financial Corp	0.8%	AAA / Aaa / AAA
CarMax Inc	0.5%	AAA / Aaa / AAA
Chase Auto Owner Trust	0.2%	AAA / NR / AAA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	19.6%	
Citigroup Inc	0.5%	AAA / Aaa / NR
Fifth Third Auto Trust	0.5%	AAA / Aaa / NR
Ford Credit Auto Owner Trust	1.7%	AAA / Aaa / AAA
GM Financial Consumer Automobile Receiv	1.6%	AAA / Aaa / AAA
Harley-Davidson Inc	0.2%	AAA / Aaa / AAA
Honda Auto Receivables Owner Trust	0.5%	AAA / Aaa / AAA
Hyundai Auto Receivables Trust	1.1%	AAA / NR / AAA
JPMorgan Chase & Co	0.7%	AAA / NR / AAA
Kubota Credit Owner Trust	1.7%	NR / Aaa / AAA
Mercedes-Benz Auto Receivables Trust	0.8%	AAA / Aaa / AAA
Nissan Auto Receivables Owner Trust	1.5%	AAA / Aaa / AAA
Porsche Innovative Lease Owner	0.1%	AAA / NR / AAA
Toyota Auto Receivables Owner Trust	1.3%	AAA / Aaa / AAA
USAA Auto Owner Trust	0.2%	AAA / Aaa / NR
Verizon Master Trust	0.6%	NR / Aaa / AAA
Volkswagen Auto Loan Enhanced Trust	0.8%	AAA / Aaa / AAA
WF Card Issuance Trust	0.8%	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 MANTECA

Net Activity by Sector
(\$ millions)

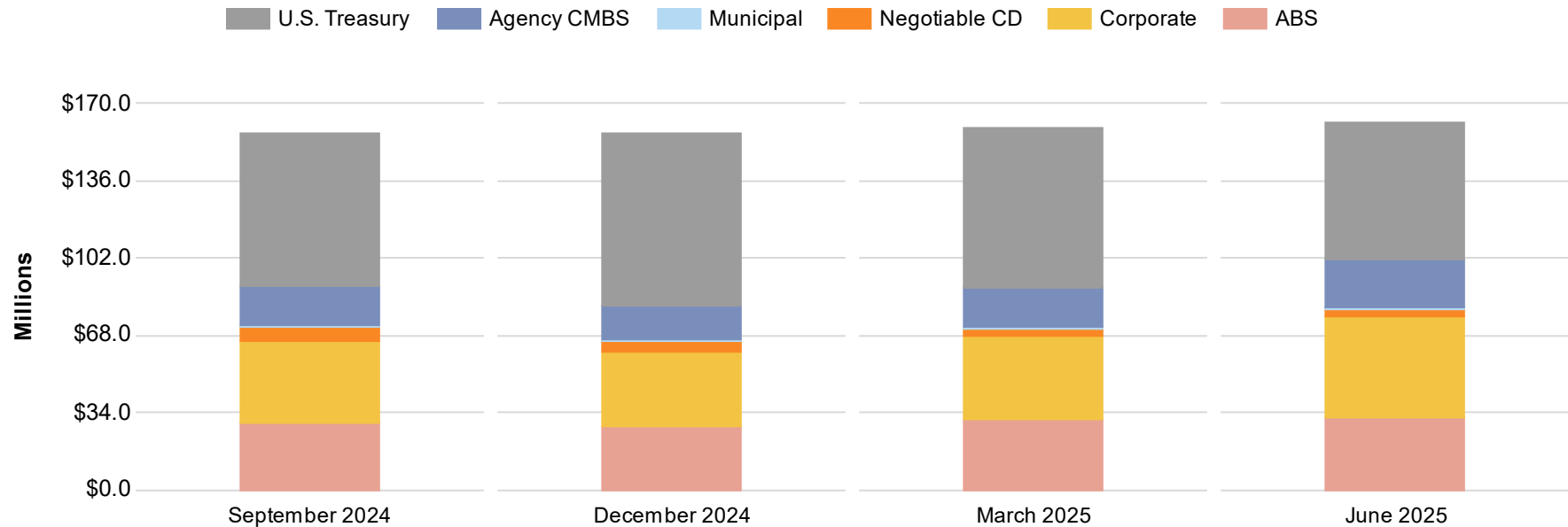


Sector	Net Activity
Corporate	\$7,282,715
Agency CMBS	\$3,525,738
ABS	\$1,138,997
Municipal	\$500,000
U.S. Treasury	(\$10,899,588)
Total Net Activity	\$1,547,861

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

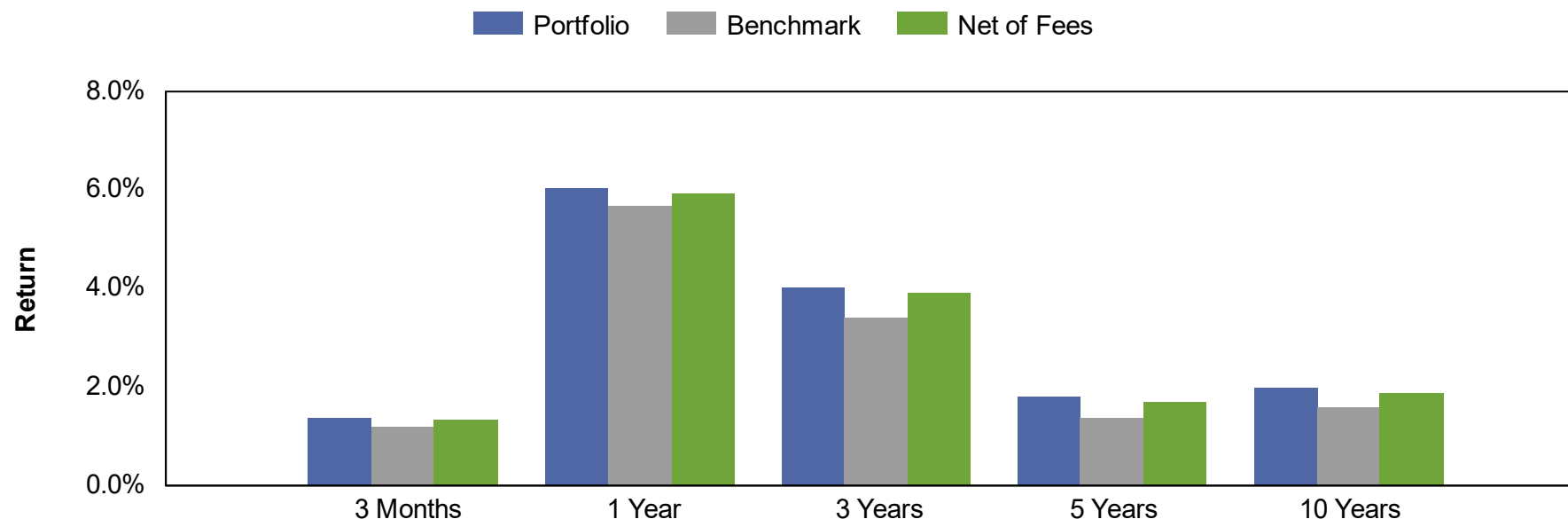
Sector Allocation Review - CITY OF MANTECA

Security Type	Sep-24	% of Total	Dec-24	% of Total	Mar-25	% of Total	Jun-25	% of Total
U.S. Treasury	\$67.2	42.9%	\$76.0	48.4%	\$70.6	44.2%	\$60.0	37.0%
Agency CMBS	\$17.3	11.0%	\$14.8	9.4%	\$17.5	11.0%	\$21.2	13.1%
Municipal	\$0.4	0.3%	\$0.4	0.3%	\$0.4	0.3%	\$0.9	0.6%
Negotiable CD	\$6.3	4.0%	\$4.8	3.1%	\$3.4	2.1%	\$3.4	2.1%
Corporate	\$36.4	23.2%	\$33.2	21.2%	\$36.9	23.2%	\$44.4	27.5%
ABS	\$29.2	18.6%	\$27.6	17.6%	\$30.6	19.2%	\$31.9	19.7%
Total	\$156.8	100.0%	\$156.8	100.0%	\$159.5	100.0%	\$161.7	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	10 Years
Interest Earned ²	\$1,704,248	\$6,685,335	\$15,019,874	\$18,398,616	\$31,247,709
Change in Market Value	\$501,615	\$2,636,222	\$3,145,124	(\$4,278,713)	(\$911,433)
Total Dollar Return	\$2,205,863	\$9,321,557	\$18,164,998	\$14,119,903	\$30,336,276
Total Return³					
Portfolio	1.37%	6.06%	4.01%	1.82%	2.00%
Benchmark ⁴	1.18%	5.68%	3.42%	1.37%	1.61%
Basis Point Fee	0.03%	0.11%	0.11%	0.11%	0.11%
Net of Fee Return	1.34%	5.95%	3.90%	1.71%	1.89%

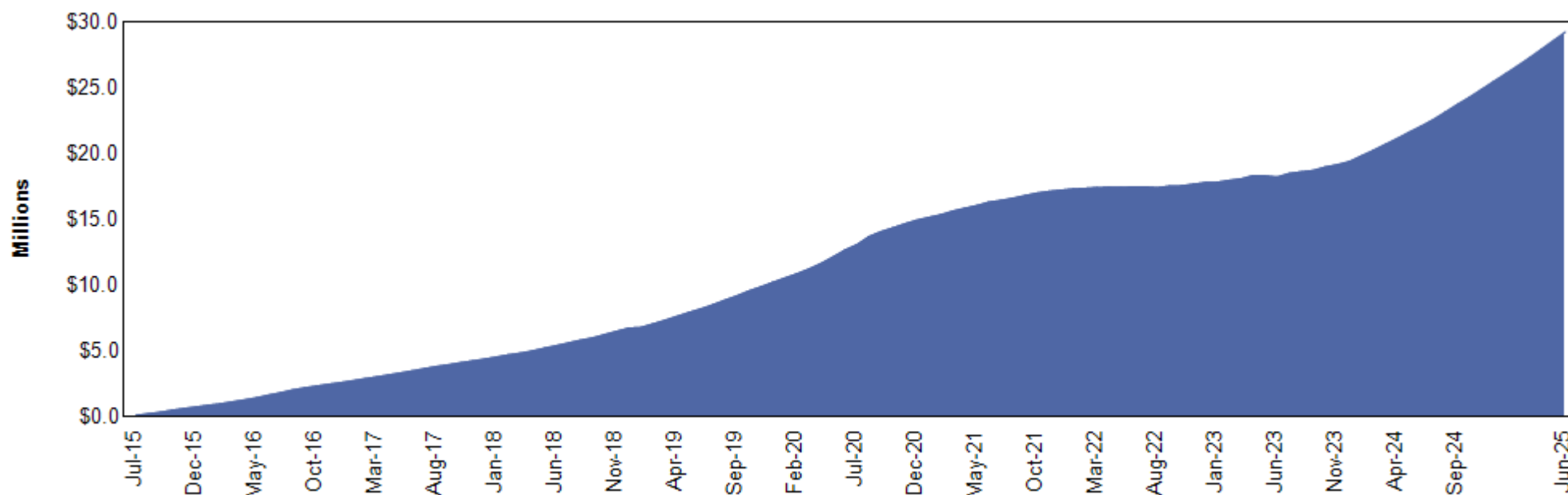
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is March 31, 2002.

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 1-3 Year U.S. Treasury Index. Source: Bloomberg Financial LP.

Accrual Basis Earnings - CITY OF MANTECA



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year ¹
Interest Earned ²	\$1,704,248	\$6,685,335	\$15,019,874	\$18,398,616	\$31,247,709
Realized Gains / (Losses) ³	\$167,912	\$121,035	(\$3,922,066)	(\$2,307,491)	(\$2,383,442)
Change in Amortized Cost	\$86,758	\$336,803	\$651,466	\$460,588	\$374,606
Total Earnings	\$1,958,919	\$7,143,174	\$11,749,275	\$16,551,713	\$29,238,873

1. The lesser of 10 years or since inception is shown. Performance inception date is March 31, 2002.

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 Holdings and Transactions

Issuer Distribution As of June 30, 2025

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	59,985,570	37.11 %
FEDERAL HOME LOAN MORTGAGE CORP	19,403,972	12.01 %
KUBOTA CREDIT OWNER TRUST	2,804,484	1.74 %
FORD CREDIT AUTO OWNER TRUST	2,787,994	1.73 %
AMERICAN EXPRESS CO	2,702,799	1.68 %
GM FINANCIAL CONSUMER AUTOMOBILE RECEIV	2,661,471	1.66 %
NISSAN AUTO RECEIVABLES OWNER TRUST	2,407,130	1.50 %
JPMORGAN CHASE & CO	2,292,988	1.42 %
CITIGROUP INC	2,220,445	1.37 %
TOYOTA AUTO RECEIVABLES OWNER TRUST	2,164,407	1.34 %
BANK OF AMERICA CORP	2,061,982	1.28 %
COOPERATIEVE RABOBANK UA	1,906,567	1.18 %
WELLS FARGO & CO	1,859,546	1.15 %
HYUNDAI AUTO RECEIVABLES TRUST	1,837,878	1.14 %
ANZ GROUP HOLDINGS LTD	1,816,093	1.12 %
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1,759,829	1.09 %
TOYOTA MOTOR CORP	1,534,599	0.95 %
CAPITAL ONE FINANCIAL CORP	1,349,806	0.83 %
MORGAN STANLEY	1,279,707	0.79 %
VOLKSWAGEN AUTO LOAN ENHANCED TRUST	1,269,948	0.79 %
WF CARD ISSUANCE TRUST	1,252,962	0.78 %
MERCEDES-BENZ AUTO RECEIVABLES TRUST	1,243,717	0.77 %
PACCAR INC	1,191,636	0.74 %
PEPSICO INC	1,189,445	0.74 %

Issuer	Market Value (\$)	% of Portfolio
BMW VEHICLE LEASE TRUST	1,185,938	0.73 %
ADOBE INC	1,178,875	0.73 %
NATIONAL AUSTRALIA BANK LTD	1,177,121	0.73 %
CREDIT AGRICOLE GROUP	1,134,065	0.70 %
GROUPE BPCE	1,119,435	0.69 %
JOHNSON & JOHNSON	1,118,457	0.69 %
ALLY AUTO RECEIVABLES TRUST	1,102,677	0.68 %
BAYERISCHE MOTOREN WERKE AG	1,092,492	0.68 %
HONDA MOTOR CO LTD	1,017,327	0.63 %
ELI LILLY & CO	1,014,472	0.63 %
UNITEDHEALTH GROUP INC	1,005,824	0.62 %
APPLE INC	1,001,731	0.62 %
CATERPILLAR INC	976,200	0.60 %
GOLDMAN SACHS GROUP INC	973,199	0.60 %
TRUIST FINANCIAL CORP	961,788	0.59 %
CISCO SYSTEMS INC	956,454	0.59 %
CHEVRON CORP	951,057	0.59 %
NATIONAL RURAL UTILITIES COOPERATIVE FI	930,743	0.58 %
VERIZON MASTER TRUST	908,882	0.56 %
ANALOG DEVICES INC	893,928	0.55 %
DEERE & CO	888,354	0.55 %
STATE STREET CORP	861,652	0.53 %
HONDA AUTO RECEIVABLES OWNER TRUST	848,224	0.52 %
BP PLC	829,849	0.51 %
ROCHE HOLDING AG	776,417	0.48 %
CARMAX INC	775,386	0.48 %
BLACKROCK INC	754,085	0.47 %

Issuer	Market Value (\$)	% of Portfolio
AIR PRODUCTS AND CHEMICALS INC	753,701	0.47 %
FIFTH THIRD AUTO TRUST	733,477	0.45 %
HONEYWELL INTERNATIONAL INC	732,544	0.45 %
UNITED SERVICES AUTOMOBILE ASSOCIATION	731,118	0.45 %
MASTERCARD INC	726,583	0.45 %
BA CREDIT CARD TRUST	725,794	0.45 %
TEXAS INSTRUMENTS INC	650,811	0.40 %
BANK OF NEW YORK MELLON CORP	630,425	0.39 %
ADVANCED MICRO DEVICES INC	604,395	0.37 %
ASTRAZENECA PLC	550,983	0.34 %
GENERAL DYNAMICS CORP	534,981	0.33 %
LOS ANGELES UNIFIED SCHOOL DISTRICT/CA	504,459	0.31 %
CINTAS CORP	476,064	0.29 %
HOME DEPOT INC	475,687	0.29 %
COMMONWEALTH BANK OF AUSTRALIA	454,399	0.28 %
STATE BOARD OF ADMINISTRATION FINANCE C	395,000	0.24 %
DEPOSITORY TRUST & CLEARING CORP	382,381	0.24 %
UBS GROUP AG	367,944	0.23 %
HARLEY-DAVIDSON INC	347,464	0.21 %
WALMART INC	331,361	0.20 %
HERSHEY CO	324,041	0.20 %
HORMEL FOODS CORP	323,221	0.20 %
USAA AUTO OWNER TRUST	322,570	0.20 %
UNILEVER PLC	306,326	0.19 %
CHASE AUTO OWNER TRUST	294,654	0.18 %
MARS INC	292,310	0.18 %
ACCENTURE PLC	234,269	0.14 %

Issuer	Market Value (\$)	% of Portfolio
BRISTOL-MYERS SQUIBB CO	232,913	0.14 %
HSBC HOLDINGS PLC	231,809	0.14 %
TARGET CORP	206,214	0.13 %
PORSCHE INNOVATIVE LEASE OWNER	201,752	0.12 %
PNC FINANCIAL SERVICES GROUP INC	85,125	0.05 %
CUMMINS INC	80,356	0.05 %
Grand Total	161,664,740	100.00 %

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	1,500,000.00	AA+	Aa1	12/12/2023	12/15/2023	1,508,027.34	4.43	8,860.39	1,503,901.70	1,514,472.00
US TREASURY N/B DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	1,175,000.00	AA+	Aa1	12/7/2023	12/11/2023	1,184,455.08	4.33	6,940.64	1,179,576.28	1,186,336.40
US TREASURY N/B DTD 12/15/2023 4.375% 12/15/2026	91282CJP7	2,500,000.00	AA+	Aa1	1/3/2024	1/5/2024	2,516,210.94	4.14	4,781.42	2,508,267.42	2,518,457.50
US TREASURY N/B DTD 12/15/2023 4.375% 12/15/2026	91282CJP7	1,500,000.00	AA+	Aa1	1/4/2024	1/9/2024	1,510,898.44	4.11	2,868.85	1,505,576.83	1,511,074.50
US TREASURY N/B DTD 01/16/2024 4.000% 01/15/2027	91282CJT9	2,500,000.00	AA+	Aa1	2/2/2024	2/7/2024	2,490,039.06	4.14	46,132.60	2,494,632.77	2,505,860.00
US TREASURY N/B DTD 02/15/2024 4.125% 02/15/2027	91282CKA8	750,000.00	AA+	Aa1	2/13/2024	2/16/2024	743,027.34	4.46	11,622.93	746,109.65	753,545.25
US TREASURY N/B DTD 02/15/2024 4.125% 02/15/2027	91282CKA8	400,000.00	AA+	Aa1	2/20/2024	2/22/2024	397,250.00	4.37	6,198.90	398,458.59	401,890.80
US TREASURY N/B DTD 02/15/2024 4.125% 02/15/2027	91282CKA8	2,500,000.00	AA+	Aa1	3/7/2024	3/12/2024	2,488,769.53	4.29	38,743.09	2,493,601.58	2,511,817.50
US TREASURY N/B DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	1,500,000.00	AA+	Aa1	4/3/2024	4/8/2024	1,489,160.16	4.51	18,709.24	1,493,529.12	1,511,308.50
US TREASURY N/B DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	1,500,000.00	AA+	Aa1	4/2/2024	4/5/2024	1,489,335.94	4.51	18,709.24	1,493,650.54	1,511,308.50
US TREASURY N/B DTD 04/15/2024 4.500% 04/15/2027	91282CKJ9	1,250,000.00	AA+	Aa1	5/8/2024	5/13/2024	1,244,531.25	4.66	11,834.02	1,246,568.19	1,265,478.75
US TREASURY N/B DTD 04/15/2024 4.500% 04/15/2027	91282CKJ9	425,000.00	AA+	Aa1	4/29/2024	4/30/2024	421,414.06	4.81	4,023.57	422,773.18	430,262.78
US TREASURY N/B DTD 04/15/2024 4.500% 04/15/2027	91282CKJ9	1,525,000.00	AA+	Aa1	4/10/2024	4/15/2024	1,523,808.59	4.53	14,437.50	1,524,271.78	1,543,884.08
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	1,350,000.00	AA+	Aa1	6/10/2024	6/11/2024	1,343,671.88	4.67	7,758.83	1,345,856.78	1,367,718.75
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	1,250,000.00	AA+	Aa1	6/12/2024	6/17/2024	1,246,435.55	4.60	7,184.10	1,247,654.74	1,266,406.25

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	3,100,000.00	AA+	Aa1	7/1/2024	7/5/2024	3,090,675.78	4.61	17,816.58	3,093,766.51	3,140,687.50
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	375,000.00	AA+	Aa1	6/11/2024	6/12/2024	373,696.29	4.63	2,155.23	374,145.69	379,921.88
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	900,000.00	AA+	Aa1	5/15/2024	5/20/2024	898,031.25	4.58	5,172.55	898,735.56	911,812.50
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	1,550,000.00	AA+	Aa1	6/6/2024	6/11/2024	1,550,302.73	4.49	8,908.29	1,550,198.17	1,570,343.75
US TREASURY N/B DTD 07/15/2024 4.375% 07/15/2027	91282CKZ3	1,525,000.00	AA+	Aa1	8/1/2024	8/5/2024	1,542,513.67	3.96	30,779.09	1,537,348.20	1,543,824.60
US TREASURY N/B DTD 08/15/2024 3.750% 08/15/2027	91282CLG4	2,500,000.00	AA+	Aa1	9/5/2024	9/10/2024	2,510,058.59	3.60	35,220.99	2,507,397.59	2,500,880.00
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	350,000.00	AA+	Aa1	9/30/2024	9/30/2024	348,564.45	3.52	3,466.71	348,915.91	347,539.15
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	3,100,000.00	AA+	Aa1	9/26/2024	9/27/2024	3,092,250.00	3.46	30,705.16	3,094,163.90	3,078,203.90
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	1,750,000.00	AA+	Aa1	10/1/2024	10/4/2024	1,742,890.63	3.52	17,333.56	1,744,612.63	1,737,695.75
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	2,450,000.00	AA+	Aa1	10/2/2024	10/4/2024	2,438,611.33	3.54	24,266.98	2,441,372.31	2,432,774.05
US TREASURY N/B DTD 10/15/2024 3.875% 10/15/2027	91282CLQ2	1,600,000.00	AA+	Aa1	10/31/2024	11/4/2024	1,587,812.50	4.15	13,043.72	1,590,405.57	1,605,374.40
US TREASURY N/B DTD 10/15/2024 3.875% 10/15/2027	91282CLQ2	1,400,000.00	AA+	Aa1	10/28/2024	10/29/2024	1,391,468.75	4.10	11,413.25	1,393,318.68	1,404,702.60
US TREASURY N/B DTD 10/15/2024 3.875% 10/15/2027	91282CLQ2	950,000.00	AA+	Aa1	11/5/2024	11/7/2024	941,687.50	4.19	7,744.71	943,436.37	953,191.05
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	1,575,000.00	AA+	Aa1	12/4/2024	12/6/2024	1,573,092.77	4.17	8,297.64	1,573,447.10	1,589,397.08
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	1,575,000.00	AA+	Aa1	12/10/2024	12/16/2024	1,575,061.52	4.12	8,297.64	1,575,052.85	1,589,397.08
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	1,575,000.00	AA+	Aa1	12/5/2024	12/10/2024	1,576,107.42	4.10	8,297.64	1,575,909.39	1,589,397.08
US TREASURY N/B DTD 11/30/2022 3.875% 11/30/2027	91282CFZ9	1,500,000.00	AA+	Aa1	12/16/2024	12/18/2024	1,486,230.47	4.21	4,923.16	1,488,607.49	1,505,566.50

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 01/15/2025 4.250% 01/15/2028	91282CMF5	1,575,000.00	AA+	Aa1	1/9/2025	1/15/2025	1,571,124.02	4.34	30,880.01	1,571,691.18	1,595,117.48
US TREASURY N/B DTD 01/15/2025 4.250% 01/15/2028	91282CMF5	1,575,000.00	AA+	Aa1	2/3/2025	2/6/2025	1,574,323.24	4.26	30,880.01	1,574,411.05	1,595,117.48
US TREASURY N/B DTD 03/17/2025 3.875% 03/15/2028	91282CMS7	1,600,000.00	AA+	Aa1	4/7/2025	4/10/2025	1,607,750.00	3.70	18,195.65	1,607,190.74	1,607,500.80
US TREASURY N/B DTD 05/15/2025 3.750% 05/15/2028	91282CND9	2,000,000.00	AA+	Aa1	5/7/2025	5/15/2025	1,998,593.75	3.78	9,578.80	1,998,651.39	2,002,656.00
US TREASURY N/B DTD 05/15/2025 3.750% 05/15/2028	91282CND9	1,500,000.00	AA+	Aa1	6/5/2025	6/10/2025	1,493,906.25	3.90	7,184.10	1,494,020.19	1,501,992.00
US TREASURY N/B DTD 05/15/2025 3.750% 05/15/2028	91282CND9	2,000,000.00	AA+	Aa1	6/9/2025	6/10/2025	1,985,625.00	4.01	9,578.80	1,985,894.53	2,002,656.00
Security Type Sub-Total		59,650,000.00					59,547,413.07	4.14	552,945.59	59,567,122.15	59,985,570.19
Negotiable CD											
COOPERAT RABOBANK UA/NY DTD 07/20/2023 5.080% 07/17/2026	21684LGS5	1,100,000.00	A-1	P-1	7/17/2023	7/20/2023	1,100,000.00	5.08	25,456.44	1,100,000.00	1,115,285.60
NATIXIS NY BRANCH DTD 09/20/2023 5.610% 09/18/2026	63873QP65	1,100,000.00	A+	A1	9/18/2023	9/20/2023	1,100,000.00	5.61	49,025.17	1,100,000.00	1,119,434.80
CREDIT AGRICOLE CIB NY DTD 02/05/2024 4.760% 02/01/2027	22536DWD6	1,125,000.00	A+	A1	2/1/2024	2/5/2024	1,125,000.00	4.76	21,717.50	1,125,000.00	1,134,065.25
Security Type Sub-Total		3,325,000.00					3,325,000.00	5.15	96,199.11	3,325,000.00	3,368,785.65
Municipal											
FLORIDA ST BRD OF ADM DTD 09/16/2020 1.258% 07/01/2025	341271AD6	395,000.00	AA	Aa2	9/3/2020	9/16/2020	395,000.00	1.26	2,484.55	395,000.00	395,000.00
LOS ANGELES UNIF SD-B DTD 05/13/2025 4.382% 07/01/2027	544647KX7	500,000.00	NR	Aa2	4/24/2025	5/13/2025	500,000.00	4.38	2,921.33	500,000.00	504,458.50
Security Type Sub-Total		895,000.00					895,000.00	3.01	5,405.88	895,000.00	899,458.50

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											
NATIONAL RURAL UTIL COOP DTD 10/31/2022 5.450% 10/30/2025	63743HFF4	135,000.00	A-	A2	10/20/2022	10/31/2022	134,819.10	5.50	1,246.69	134,980.07	135,406.08
AMERICAN HONDA FINANCE DTD 01/12/2023 4.750% 01/12/2026	02665WEC1	190,000.00	A-	A3	1/10/2023	1/12/2023	189,889.80	4.77	4,236.74	189,980.51	190,331.93
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 02/09/2023 4.450% 03/13/2026	63743HFF0	125,000.00	A-	A2	2/2/2023	2/9/2023	124,911.25	4.47	1,668.75	124,979.92	125,058.38
WELLS FARGO & COMPANY DTD 04/22/2016 3.000% 04/22/2026	949746RW3	650,000.00	BBB+	A1	3/28/2023	3/30/2023	611,520.00	5.11	3,737.50	639,838.77	643,035.90
CITIBANK NA (CALLABLE) DTD 04/30/2024 5.438% 04/30/2026	17325FBF4	300,000.00	A+	Aa3	4/23/2024	4/30/2024	300,000.00	5.44	2,764.32	300,000.00	302,303.70
TOYOTA MOTOR CREDIT CORP DTD 05/18/2023 4.450% 05/18/2026	89236TKT1	495,000.00	A+	A1	5/15/2023	5/18/2023	494,712.90	4.47	2,631.06	494,915.73	495,835.56
GENERAL DYNAMICS CORP (CALLABLE) DTD 05/10/2021 1.150% 06/01/2026	369550BN7	550,000.00	A	A2	10/31/2023	11/2/2023	493,564.50	5.47	527.08	529,952.94	534,981.15
AMERICAN HONDA FINANCE DTD 07/07/2023 5.250% 07/07/2026	02665WEK3	330,000.00	A-	A3	7/5/2023	7/7/2023	329,594.10	5.29	8,373.75	329,862.44	332,689.83
TRUIST FINANCIAL CORP (CALLABLE) DTD 07/28/2022 4.260% 07/28/2026	89788MAH5	465,000.00	A-	Baa1	7/25/2022	7/28/2022	465,000.00	4.26	8,418.83	465,000.00	464,787.03
STATE STREET CORP (CALLABLE) DTD 08/03/2023 5.272% 08/03/2026	857477CD3	415,000.00	A	Aa3	7/31/2023	8/3/2023	415,000.00	5.27	8,994.62	415,000.00	419,267.86
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/07/2026	89236TMJ1	110,000.00	A+	A1	8/6/2024	8/9/2024	109,931.80	4.58	2,002.00	109,961.75	110,374.99
WELLS FARGO BANK NA (CALLABLE) DTD 08/09/2023 5.450% 08/07/2026	94988J6D4	450,000.00	A+	Aa2	8/3/2023	8/9/2023	449,608.50	5.48	9,810.00	449,856.18	455,701.05
BANK OF AMERICA NA (CALLABLE) DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	725,000.00	A+	Aa2	8/14/2023	8/18/2023	725,000.00	5.53	14,801.24	725,000.00	735,267.45
HOME DEPOT INC (CALLABLE) DTD 12/04/2023 4.950% 09/30/2026	437076CV2	285,000.00	A	A2	11/27/2023	12/4/2023	284,375.85	5.04	3,566.06	284,714.07	287,804.40
TRUIST FINANCIAL CORP (CALLABLE) DTD 10/28/2022 5.900% 10/28/2026	89788MAJ1	495,000.00	A-	Baa1	10/26/2022	10/28/2022	495,000.00	5.90	5,110.88	495,000.00	497,000.79

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 11/04/2022 5.751% 11/04/2026	857477BX0	205,000.00	A	Aa3	11/1/2022	11/4/2022	205,000.00	5.75	1,866.68	205,000.00	205,905.08
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 11/02/2023 5.600% 11/13/2026	63743HFK3	200,000.00	A-	A2	10/30/2023	11/2/2023	199,930.00	5.61	1,493.33	199,967.06	203,354.00
ROCHE HOLDINGS INC (CALLABLE) DTD 11/13/2023 5.265% 11/13/2026	771196CE0	765,000.00	AA	Aa2	11/6/2023	11/13/2023	765,000.00	5.27	5,370.30	765,000.00	776,416.86
GOLDMAN SACHS GROUP INC (CALLABLE) DTD 11/16/2016 3.500% 11/16/2026	38145GAH3	500,000.00	BBB+	A2	11/9/2023	11/13/2023	467,605.00	5.88	2,187.50	485,193.42	494,302.50
CITIBANK NA (CALLABLE) DTD 12/04/2023 5.488% 12/04/2026	17325FBC1	430,000.00	A+	Aa3	11/27/2023	12/4/2023	430,000.00	5.49	1,769.88	430,000.00	436,782.82
JP MORGAN CHASE BANK NA (CALLABLE) DTD 12/08/2023 5.110% 12/08/2026	48125LRU8	500,000.00	AA-	Aa2	12/5/2023	12/8/2023	500,000.00	5.11	1,632.36	500,000.00	506,302.00
WELLS FARGO BANK NA (CALLABLE) DTD 12/11/2023 5.254% 12/11/2026	94988J6F9	750,000.00	A+	Aa2	12/4/2023	12/11/2023	750,000.00	5.25	2,189.17	750,000.00	760,809.00
CATERPILLAR FINL SERVICE (CALLABLE) DTD 01/08/2025 4.500% 01/07/2027	14913UAV2	500,000.00	A	A2	1/6/2025	1/8/2025	499,775.00	4.52	10,812.50	499,827.47	503,453.50
CATERPILLAR FINL SERVICE DTD 01/08/2024 4.500% 01/08/2027	14913UAE0	470,000.00	A	A2	1/2/2024	1/8/2024	469,492.40	4.54	10,163.75	469,734.50	472,746.68
AUST & NZ BANKING GRP NY DTD 01/18/2024 4.750% 01/18/2027	05253JAZ4	1,000,000.00	AA-	Aa2	1/8/2024	1/18/2024	1,000,000.00	4.75	21,506.94	1,000,000.00	1,010,165.00
PNC FINANCIAL SERVICES (CALLABLE) DTD 01/24/2023 4.758% 01/26/2027	693475BL8	85,000.00	A-	A3	1/19/2023	1/24/2023	85,000.00	4.76	1,741.30	85,000.00	85,124.70
TEXAS INSTRUMENTS INC (CALLABLE) DTD 02/08/2024 4.600% 02/08/2027	882508CE2	645,000.00	A+	Aa3	2/5/2024	2/8/2024	644,587.20	4.62	11,785.58	644,773.46	650,811.45
ELI LILLY & CO (CALLABLE) DTD 02/09/2024 4.500% 02/09/2027	532457CJ5	740,000.00	A+	Aa3	2/7/2024	2/9/2024	739,607.80	4.52	13,135.00	739,784.71	745,939.98
BRISTOL-MYERS SQUIBB CO (CALLABLE) DTD 02/22/2024 4.900% 02/22/2027	110122EE4	230,000.00	A	A2	2/14/2024	2/22/2024	229,751.60	4.94	4,038.42	229,859.95	232,913.18

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											
CISCO SYSTEMS INC (CALLABLE) DTD 02/26/2024 4.800% 02/26/2027	17275RBQ4	945,000.00	AA-	A1	2/21/2024	2/26/2024	943,771.50	4.85	15,750.00	944,303.15	956,454.35
ASTRAZENECA FINANCE LLC (CALLABLE) DTD 02/26/2024 4.800% 02/26/2027	04636NAK9	545,000.00	A+	A1	2/21/2024	2/26/2024	544,084.40	4.86	9,083.33	544,480.19	550,983.01
JOHN DEERE CAPITAL CORP DTD 03/07/2024 4.850% 03/05/2027	24422EXM6	500,000.00	A	A1	3/4/2024	3/7/2024	499,535.00	4.88	7,813.89	499,731.91	506,177.00
AMERICAN HONDA FINANCE DTD 03/13/2024 4.900% 03/12/2027	02665WFD8	490,000.00	A-	A3	3/11/2024	3/13/2024	489,730.50	4.92	7,269.69	489,843.20	494,305.14
TOYOTA MOTOR CREDIT CORP DTD 03/21/2024 5.000% 03/19/2027	89236TLY9	280,000.00	A+	A1	3/18/2024	3/21/2024	279,661.20	5.04	3,966.67	279,799.98	283,988.88
HORMEL FOODS CORP (CALLABLE) DTD 03/08/2024 4.800% 03/30/2027	440452AK6	320,000.00	A-	A1	3/5/2024	3/8/2024	319,689.60	4.84	3,882.67	319,844.37	323,221.44
ADOBE INC (CALLABLE) DTD 04/04/2024 4.850% 04/04/2027	00724PAE9	460,000.00	A+	A1	4/1/2024	4/4/2024	459,770.00	4.87	5,391.58	459,861.42	466,629.52
UNITEDHEALTH GROUP INC (CALLABLE) DTD 03/21/2024 4.600% 04/15/2027	91324PEY4	1,000,000.00	A+	A2	3/19/2024	3/21/2024	993,030.00	4.85	9,711.11	995,814.14	1,005,824.00
WALMART INC DTD 04/28/2025 4.100% 04/28/2027	931142FL2	330,000.00	AA	Aa2	4/23/2025	4/28/2025	329,957.10	4.11	2,367.75	329,960.95	331,361.25
TOYOTA MOTOR CREDIT CORP DTD 05/15/2025 4.500% 05/14/2027	89236TNG6	640,000.00	A+	A1	5/12/2025	5/15/2025	639,712.00	4.52	3,680.00	639,730.01	644,399.36
NATIONAL SECS CLEARING DTD 05/20/2025 4.350% 05/20/2027	637639AN5	380,000.00	AA+	Aa1	5/13/2025	5/20/2025	379,661.80	4.40	1,882.58	379,680.93	382,380.70
GOLDMAN SACHS BANK USA (CALLABLE) DTD 05/21/2024 5.414% 05/21/2027	38151LAG5	475,000.00	A+	A1	5/15/2024	5/21/2024	475,000.00	5.41	2,857.39	475,000.00	478,896.90
USAA CAPITAL CORP DTD 06/03/2024 5.250% 06/01/2027	90327QD97	715,000.00	AA-	Aa2	5/29/2024	6/3/2024	712,933.65	5.36	3,128.13	713,641.17	731,117.53
NATIONAL AUSTRALIA BK/NY DTD 06/11/2024 5.087% 06/11/2027	63253QAJ3	405,000.00	AA-	Aa2	6/3/2024	6/11/2024	405,000.00	5.09	1,144.58	405,000.00	412,571.48
HOME DEPOT INC (CALLABLE) DTD 06/25/2024 4.875% 06/25/2027	437076DB5	185,000.00	A	A2	6/17/2024	6/25/2024	184,387.65	5.00	150.31	184,585.40	187,882.67

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											
BLACKROCK FUNDING INC (CALLABLE) DTD 07/26/2024 4.600% 07/26/2027	09290DAH4	745,000.00	AA-	Aa3	7/17/2024	7/26/2024	744,977.65	4.60	14,755.14	744,985.46	754,084.53
HONEYWELL INTERNATIONAL (CALLABLE) DTD 08/01/2024 4.650% 07/30/2027	438516CX2	725,000.00	A	A2	7/29/2024	8/1/2024	724,978.25	4.65	14,140.52	724,985.78	732,543.62
UNILEVER CAPITAL CORP (CALLABLE) DTD 08/12/2024 4.250% 08/12/2027	904764BU0	305,000.00	A+	A1	8/7/2024	8/12/2024	304,185.65	4.35	5,004.97	304,416.15	306,326.14
BMW US CAPITAL LLC DTD 08/13/2024 4.600% 08/13/2027	05565ECQ6	750,000.00	A	A2	8/7/2024	8/13/2024	749,940.00	4.60	13,225.00	749,958.12	753,702.00
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 09/16/2024 4.120% 09/16/2027	63743HFT4	295,000.00	A-	A2	9/9/2024	9/16/2024	295,000.00	4.12	3,544.92	295,000.00	294,753.38
ACCENTURE CAPITAL INC (CALLABLE) DTD 10/04/2024 3.900% 10/04/2027	00440KAA1	235,000.00	AA-	Aa3	10/1/2024	10/4/2024	234,696.85	3.95	2,214.88	234,768.73	234,269.39
BP CAP MARKETS AMERICA (CALLABLE) DTD 05/17/2024 5.017% 11/17/2027	10373QBY5	815,000.00	A-	A1	5/15/2024	5/17/2024	815,000.00	5.02	4,997.49	815,000.00	829,849.30
UBS AG STAMFORD CT (CALLABLE) DTD 01/10/2025 4.864% 01/10/2028	90261AAD4	365,000.00	A+	Aa2	1/6/2025	1/10/2025	365,000.00	4.86	8,432.96	365,000.00	367,944.46
MASTERCARD INC (CALLABLE) DTD 09/05/2024 4.100% 01/15/2028	57636QBA1	345,000.00	A+	Aa3	9/3/2024	9/5/2024	344,810.25	4.12	6,522.42	344,855.05	346,457.97
ADOBE INC (CALLABLE) DTD 01/17/2025 4.750% 01/17/2028	00724PAH2	700,000.00	A+	A1	1/14/2025	1/17/2025	699,629.00	4.77	15,147.22	699,683.23	712,245.80
COOPERAT RABOBANK UA/NY DTD 01/21/2025 4.883% 01/21/2028	21688ABK7	775,000.00	A+	Aa2	1/13/2025	1/21/2025	775,000.00	4.88	16,819.22	775,000.00	791,281.20
PEPSICO INC (CALLABLE) DTD 02/07/2025 4.450% 02/07/2028	713448GA0	1,175,000.00	A+	A1	2/5/2025	2/7/2025	1,174,506.50	4.47	20,915.00	1,174,569.12	1,189,445.45
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 02/07/2025 4.750% 02/07/2028	63743HFW7	170,000.00	NR	A2	2/4/2025	2/7/2025	169,925.20	4.77	3,230.00	169,934.65	172,170.73
ELI LILLY & CO (CALLABLE) DTD 02/12/2025 4.550% 02/12/2028	532457CU0	265,000.00	A+	Aa3	2/10/2025	2/12/2025	264,830.40	4.57	4,655.53	264,851.48	268,532.19

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
HERSHEY COMPANY (CALLABLE) DTD 02/24/2025 4.550% 02/24/2028	427866BK3	320,000.00	A	A1	2/19/2025	2/24/2025	319,779.20	4.57	5,136.44	319,804.32	324,041.28
CHEVRON USA INC (CALLABLE) DTD 02/26/2025 4.475% 02/26/2028	166756BB1	940,000.00	AA-	Aa2	2/24/2025	2/26/2025	940,000.00	4.48	14,605.90	940,000.00	951,057.22
JOHNSON & JOHNSON (CALLABLE) DTD 02/20/2025 4.550% 03/01/2028	478160DH4	775,000.00	AAA	Aaa	4/9/2025	4/10/2025	781,269.75	4.25	12,831.63	780,794.55	788,003.72
MARS INC (CALLABLE) DTD 03/12/2025 4.600% 03/01/2028	571676AX3	290,000.00	A	A2	3/5/2025	3/12/2025	289,997.10	4.60	4,039.06	289,997.84	292,309.85
JOHNSON & JOHNSON (CALLABLE) DTD 02/20/2025 4.550% 03/01/2028	478160DH4	325,000.00	AAA	Aaa	2/18/2025	2/20/2025	324,811.50	4.57	5,381.01	324,832.98	330,453.17
PACCAR FINANCIAL CORP DTD 03/03/2025 4.550% 03/03/2028	69371RT63	1,175,000.00	A+	A1	2/20/2025	3/3/2025	1,174,283.25	4.57	17,523.82	1,174,359.86	1,191,635.65
COMMONWEALTH BK AUSTR NY DTD 03/14/2025 4.423% 03/14/2028	20271RAV2	450,000.00	AA-	Aa2	3/6/2025	3/14/2025	450,000.00	4.42	5,915.76	450,000.00	454,398.75
MASTERCARD INC (CALLABLE) DTD 02/27/2025 4.550% 03/15/2028	57636QBF0	375,000.00	A+	Aa3	2/18/2025	2/27/2025	374,715.00	4.58	5,877.08	374,746.18	380,125.12
BMW US CAPITAL LLC DTD 03/21/2025 4.750% 03/21/2028	05565ECW3	335,000.00	A	A2	3/17/2025	3/21/2025	334,832.50	4.77	4,420.14	334,847.83	338,790.19
ADVANCED MICRO DEVICES (CALLABLE) DTD 03/24/2025 4.319% 03/24/2028	007903BJ5	600,000.00	A	A2	3/10/2025	3/24/2025	600,000.00	4.32	6,982.38	600,000.00	604,395.00
STATE STREET CORP (CALLABLE) DTD 04/24/2025 4.543% 04/24/2028	857477DA8	235,000.00	A	Aa3	4/22/2025	4/24/2025	235,000.00	4.54	1,986.93	235,000.00	236,478.86
CINTAS CORPORATION NO. 2 (CALLABLE) DTD 05/02/2025 4.200% 05/01/2028	17252MAR1	475,000.00	A-	A3	4/28/2025	5/2/2025	474,392.00	4.25	3,269.58	474,423.93	476,064.48
CITIGROUP INC (CALLABLE) DTD 05/07/2025 4.643% 05/07/2028	172967PZ8	650,000.00	BBB+	A3	5/1/2025	5/7/2025	650,000.00	4.64	4,526.93	650,000.00	651,680.25
CUMMINS INC (CALLABLE) DTD 05/09/2025 4.250% 05/09/2028	231021AY2	80,000.00	A	A2	5/6/2025	5/9/2025	79,944.00	4.28	491.11	79,946.58	80,355.76
APPLE INC (CALLABLE) DTD 05/12/2025 4.000% 05/12/2028	037833EY2	1,000,000.00	AA+	Aaa	5/5/2025	5/12/2025	998,040.00	4.07	5,444.44	998,126.24	1,001,731.00
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	305,000.00	A+	Aa3	5/28/2024	5/30/2024	305,000.00	5.50	1,632.09	305,000.00	311,334.54

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
HSBC USA INC DTD 06/03/2025 4.650% 06/03/2028	40428HR95	230,000.00	A-	A2	5/27/2025	6/3/2025	229,891.90	4.67	831.83	229,894.98	231,808.95
JOHN DEERE CAPITAL CORP DTD 06/05/2025 4.250% 06/05/2028	24422EYD5	380,000.00	A	A1	6/2/2025	6/5/2025	379,661.80	4.28	1,166.39	379,669.82	382,176.64
BANK OF NY MELLON CORP (CALLABLE) DTD 06/10/2025 4.441% 06/09/2028	06406RCH8	375,000.00	A	Aa3	6/3/2025	6/10/2025	375,000.00	4.44	971.47	375,000.00	376,938.75
AIR PRODUCTS & CHEMICALS (CALLABLE) DTD 06/11/2025 4.300% 06/11/2028	009158BN5	750,000.00	A	A2	6/9/2025	6/11/2025	749,497.50	4.32	1,791.67	749,507.41	753,700.50
NATIONAL AUSTRALIA BK/NY DTD 06/13/2025 4.308% 06/13/2028	632525CJ8	760,000.00	AA-	Aa2	6/3/2025	6/13/2025	760,000.00	4.31	1,637.04	760,000.00	764,549.36
TARGET CORP (CALLABLE) DTD 06/10/2025 4.350% 06/15/2028	87612EBU9	205,000.00	A	A2	6/5/2025	6/10/2025	204,997.95	4.35	520.19	204,998.31	206,214.42
ANALOG DEVICES INC (CALLABLE) DTD 06/16/2025 4.250% 06/15/2028	032654BD6	890,000.00	A-	A2	6/12/2025	6/16/2025	889,038.80	4.29	1,576.04	889,053.49	893,928.46
AUST & NZ BANKING GRP NY DTD 06/18/2025 4.362% 06/18/2028	05253JB75	800,000.00	AA-	Aa2	6/10/2025	6/18/2025	800,000.00	4.36	1,260.13	800,000.00	805,928.00
MORGAN STANLEY BANK NA (CALLABLE) DTD 07/19/2024 4.968% 07/14/2028	61690U8E3	330,000.00	A+	Aa3	7/17/2024	7/19/2024	330,000.00	4.97	7,605.18	330,000.00	333,940.86
JPMORGAN CHASE & CO (CALLABLE) DTD 07/22/2024 4.979% 07/22/2028	46647PEL6	435,000.00	A	A1	7/15/2024	7/22/2024	435,000.00	4.98	9,565.90	435,000.00	440,581.92
AMERICAN EXPRESS CO (CALLABLE) DTD 07/26/2024 5.043% 07/26/2028	025816DV8	150,000.00	A-	A2	7/22/2024	7/26/2024	150,000.00	5.04	3,256.94	150,000.00	152,047.05
MORGAN STANLEY BANK NA (CALLABLE) DTD 01/21/2025 5.016% 01/12/2029	61690DK72	410,000.00	A+	Aa3	1/16/2025	1/21/2025	410,000.00	5.02	9,140.27	410,000.00	416,339.83
JPMORGAN CHASE & CO (CALLABLE) DTD 01/24/2025 4.915% 01/24/2029	46647PEU6	250,000.00	A	A1	1/16/2025	1/24/2025	250,000.00	4.92	5,358.72	250,000.00	253,256.50
BANK OF AMERICA CORP (CALLABLE) DTD 01/24/2025 4.979% 01/24/2029	06051GMK2	610,000.00	A-	A1	1/17/2025	1/24/2025	610,000.00	4.98	13,245.52	610,000.00	618,450.33

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Corporate											
MORGAN STANLEY (CALLABLE) DTD 04/17/2025 4.994% 04/12/2029	61747YFY6	215,000.00	A-	A1	4/14/2025	4/17/2025	215,000.00	4.99	2,207.07	215,000.00	218,092.13
BANK OF NEW YORK MELLON (CALLABLE) DTD 04/22/2025 4.729% 04/20/2029	06405LAH4	250,000.00	AA-	Aa2	4/14/2025	4/22/2025	250,000.00	4.73	2,265.98	250,000.00	253,486.25
AMERICAN EXPRESS CO (CALLABLE) DTD 04/25/2025 4.731% 04/25/2029	025816ED7	540,000.00	A-	A2	4/21/2025	4/25/2025	540,000.00	4.73	4,683.69	540,000.00	546,003.18
Security Type Sub-Total		43,985,000.00					43,837,233.20	4.77	546,415.51	43,927,471.86	44,384,970.21
Agency CMBS											
FHMS K733 A2 DTD 11/01/2018 3.750% 08/01/2025	3137FJXQ7	347,772.89	AA+	Aa1	8/10/2023	8/15/2023	338,136.11	5.18	1,086.79	347,060.04	346,646.81
FHMS K733 A2 DTD 11/01/2018 3.750% 08/01/2025	3137FJXQ7	347,772.89	AA+	Aa1	3/6/2023	3/9/2023	336,850.65	5.10	1,086.79	347,107.20	346,646.81
FHMS K051 A2 DTD 12/01/2015 3.308% 09/01/2025	3137BM7C4	461,277.15	AA+	Aa1	8/5/2022	8/10/2022	457,925.69	3.55	1,271.59	461,026.91	459,264.14
FHMS K053 A2 DTD 03/01/2016 2.995% 12/01/2025	3137BN6G4	907,109.43	AA+	Aa1	8/4/2022	8/9/2022	896,656.41	3.35	2,263.99	905,613.68	900,067.54
FHMS K054 A2 DTD 04/01/2016 2.745% 01/01/2026	3137BNGT5	404,002.90	AA+	Aa1	3/1/2023	3/6/2023	380,457.11	4.90	924.16	399,379.86	399,670.78
FNA 2016-M3 A2 DTD 03/01/2016 2.702% 02/01/2026	3136ARTE8	618,337.81	AA+	Aa1	10/6/2022	10/12/2022	583,363.08	4.51	1,392.29	611,590.83	610,482.45
FHMS K734 A2 DTD 04/01/2019 3.208% 02/01/2026	3137FLN34	604,730.55	AA+	Aa1	10/18/2023	10/23/2023	576,147.58	5.35	1,616.65	596,787.06	600,379.51
FHMS K057 A2 DTD 09/01/2016 2.570% 07/01/2026	3137BRQJ7	641,513.66	AA+	Aa1	5/18/2023	5/23/2023	609,989.28	4.22	1,373.91	630,913.52	630,648.98
FHMS K736 A2 DTD 09/01/2019 2.282% 07/01/2026	3137FNWX4	713,981.74	AA+	Aa1	10/5/2023	10/11/2023	662,469.08	5.05	1,357.76	694,279.69	700,118.36
FHMS K057 A2 DTD 09/01/2016 2.570% 07/01/2026	3137BRQJ7	570,234.36	AA+	Aa1	3/2/2023	3/7/2023	530,273.41	4.81	1,221.25	557,635.84	560,576.87
FHMS K058 A2 DTD 11/01/2016 2.653% 08/01/2026	3137BSP72	750,000.00	AA+	Aa1	4/12/2023	4/17/2023	715,869.14	4.10	1,658.13	738,302.83	736,116.00

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 K059 A2 DTD 11/01/2016 3.120% 09/01/2026	3137BSRE5	1,250,000.00	AA+	Aa1	11/15/2023	11/20/2023	1,183,935.55	5.11	3,250.00	1,219,976.21	1,232,520.00
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	500,693.35	AA+	Aa1	5/19/2023	5/24/2023	485,281.38	4.29	1,396.52	494,533.45	494,776.15
FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82	600,000.00	AA+	Aa1	10/17/2023	10/20/2023	565,687.50	5.33	1,715.00	583,530.00	592,819.80
FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	650,000.00	AA+	Aa1	11/9/2023	11/14/2023	612,345.70	5.07	1,756.63	630,156.40	639,672.15
FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	800,000.00	AA+	Aa1	4/8/2025	4/11/2025	781,937.50	4.18	2,078.00	783,669.79	785,754.40
FNA 2024-M6 A2 DTD 11/01/2024 2.908% 07/01/2027	3136BTGM9	1,175,000.00	AA+	Aa1	12/12/2024	12/17/2024	1,133,875.00	4.32	2,846.97	1,141,951.07	1,149,346.23
FHMS K067 A2 DTD 09/01/2017 3.194% 07/01/2027	3137FAWS3	850,000.00	AA+	Aa1	6/4/2025	6/9/2025	832,003.91	4.23	2,262.42	832,495.62	834,810.50
FHMS K068 A2 DTD 10/01/2017 3.244% 08/01/2027	3137FBBX3	800,000.00	AA+	Aa1	6/17/2024	6/21/2024	763,187.50	4.80	2,162.67	774,423.23	786,100.00
FHMS K069 A2 DTD 11/01/2017 3.187% 09/01/2027	3137FBU79	785,092.75	AA+	Aa1	6/17/2024	6/21/2024	747,126.16	4.78	2,085.08	758,398.01	770,465.69
FHMS K739 A2 DTD 11/01/2020 1.336% 09/01/2027	3137F64P9	1,433,930.52	AA+	Aa1	10/30/2024	11/4/2024	1,323,865.15	4.14	1,596.44	1,347,634.79	1,359,888.09
FHMS K070 A2 DTD 12/01/2017 3.303% 11/01/2027	3137FCJK1	675,000.00	AA+	Aa1	7/29/2024	8/1/2024	649,291.99	4.54	1,857.94	655,980.84	663,554.70
FHMS K074 A2 DTD 03/01/2018 3.600% 01/01/2028	3137F4D41	800,000.00	AA+	Aa1	2/27/2025	3/4/2025	782,843.75	4.39	2,400.00	784,655.40	790,820.00
FHMS K075 A2 DTD 04/01/2018 3.650% 02/01/2028	3137F4X72	1,000,000.00	AA+	Aa1	3/5/2025	3/10/2025	982,539.06	4.28	3,041.67	984,249.72	989,404.00
FHMS K076 A2 DTD 05/01/2018 3.900% 04/01/2028	3137FEZU7	275,000.00	AA+	Aa1	3/26/2025	3/31/2025	271,283.20	4.38	893.75	271,477.15	273,751.23
FHMS K076 A2 DTD 05/01/2018 3.900% 04/01/2028	3137FEZU7	900,000.00	AA+	Aa1	3/4/2025	3/7/2025	890,085.94	4.27	2,925.00	891,025.69	895,913.10
FHMS K743 A2 DTD 06/01/2021 1.770% 05/01/2028	3137H14B9	875,000.00	AA+	Aa1	5/22/2025	5/28/2025	813,715.82	4.32	1,290.63	813,879.58	821,521.75
FHMS K077 A2 DTD 06/01/2018 3.850% 05/01/2028	3137FG6X8	825,000.00	AA+	Aa1	6/6/2025	6/11/2025	813,430.66	4.35	2,646.88	813,634.77	820,202.63

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 K079 A2 DTD 08/01/2018 3.926% 06/01/2028	3137FGZT5	975,000.00	AA+	Aa1	4/16/2025	4/22/2025	965,288.09	4.26	3,189.88	965,836.05	971,862.45
Security Type Sub-Total		21,536,450.01					20,685,861.40	4.48	54,648.79	21,037,205.23	21,163,801.12
ABS											
HAROT 2022-1 A3 DTD 02/23/2022 1.880% 05/15/2026	43815BAC4	22,021.99	AAA	Aaa	2/15/2022	2/23/2022	22,018.67	1.88	18.40	22,021.30	21,977.28
BMWOT 2022-A A3 DTD 05/18/2022 3.210% 08/25/2026	05602RAD3	35,780.71	AAA	Aaa	5/10/2022	5/18/2022	35,778.85	3.21	19.14	35,780.21	35,715.70
COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	5,090.33	NR	Aaa	10/19/2021	10/27/2021	5,090.23	0.77	1.74	5,090.31	5,082.18
TAOT 2022-B A3 DTD 04/13/2022 2.930% 09/15/2026	89238FAD5	62,368.38	AAA	Aaa	4/7/2022	4/13/2022	62,366.93	2.93	81.22	62,367.99	62,211.78
GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	907.35	AAA	Aaa	10/13/2021	10/21/2021	907.33	0.68	0.26	907.34	905.92
KCOT 2022-1A A3 DTD 03/23/2022 2.670% 10/15/2026	50117EAC8	172,554.57	NR	Aaa	3/15/2022	3/23/2022	172,529.89	2.69	204.76	172,547.59	171,797.40
GMCAR 2022-1 A3 DTD 01/19/2022 1.260% 11/16/2026	380146AC4	10,006.62	AAA	NR	1/11/2022	1/19/2022	10,005.75	1.26	5.25	10,006.38	9,992.40
HART 2022-B A3 DTD 07/20/2022 3.720% 11/16/2026	44918MAD2	84,120.43	AAA	NR	7/12/2022	7/20/2022	84,120.39	3.72	139.08	84,120.42	84,016.54
KCOT 2022-2A A3 DTD 07/21/2022 4.090% 12/15/2026	50117JAC7	247,207.76	NR	Aaa	7/14/2022	7/21/2022	247,162.45	4.09	449.37	247,192.77	246,831.02
HDMOT 2022-A A3 DTD 04/20/2022 3.060% 02/15/2027	41284YAD8	54,983.75	AAA	Aaa	4/12/2022	4/20/2022	54,974.59	3.06	74.78	54,980.66	54,912.76
CARMX 2022-2 A3 DTD 04/28/2022 3.490% 02/16/2027	14317HAC5	104,229.07	AAA	Aaa	4/21/2022	4/28/2022	104,213.22	3.49	161.67	104,223.70	103,987.78
GMCAR 2022-2 A3 DTD 04/13/2022 3.100% 02/16/2027	362585AC5	73,634.78	AAA	Aaa	4/5/2022	4/13/2022	73,619.39	3.10	95.11	73,629.61	73,378.82
TAOT 2022-C A3 DTD 08/16/2022 3.760% 04/15/2027	89231CAD9	105,088.51	AAA	NR	8/8/2022	8/16/2022	105,070.94	3.76	175.61	105,081.77	104,771.24
COPAR 2022-1 A3 DTD 05/04/2022 3.170% 04/15/2027	14043QAC6	124,399.21	AAA	NR	4/26/2022	5/4/2022	124,372.03	3.17	175.26	124,389.38	123,848.12

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											
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	255,307.45	AAA	NR	7/12/2022	7/20/2022	255,301.42	3.97	450.48	255,305.17	254,744.24
GMCAR 2022-3 A3 DTD 07/13/2022 3.640% 04/16/2027	36265WAD5	127,236.08	NR	Aaa	7/6/2022	7/13/2022	127,235.21	3.64	192.97	127,235.75	126,990.39
COPAR 2022-2 A3 DTD 08/10/2022 3.660% 05/17/2027	14043GAD6	169,775.75	AAA	Aaa	8/2/2022	8/10/2022	169,763.60	3.66	276.17	169,770.97	169,213.79
NAROT 2022-B A3 DTD 09/28/2022 4.460% 05/17/2027	65480JAC4	214,002.90	AAA	Aaa	9/20/2022	9/28/2022	213,958.63	4.46	424.20	213,984.97	213,916.87
ALLYA 2022-2 A3 DTD 10/12/2022 4.760% 05/17/2027	02008MAC3	360,447.89	AAA	Aaa	10/4/2022	10/12/2022	360,443.42	4.76	762.55	360,446.07	360,575.85
KCOT 2023-1A A3 DTD 03/31/2023 5.020% 06/15/2027	50117KAC4	406,408.15	NR	Aaa	3/28/2023	3/31/2023	406,344.55	5.02	906.74	406,378.58	407,632.25
CARMX 2022-4 A3 DTD 10/31/2022 5.340% 08/16/2027	14318UAD3	415,335.08	AAA	NR	10/26/2022	10/31/2022	415,237.68	5.35	985.73	415,291.89	416,654.19
MBART 2022-1 A3 DTD 11/22/2022 5.210% 08/16/2027	58768PAC8	480,927.33	AAA	Aaa	11/15/2022	11/22/2022	480,832.20	5.21	1,113.61	480,884.62	482,403.29
TAOT 2023-A A3 DTD 01/30/2023 4.630% 09/15/2027	891940AC2	156,845.66	AAA	NR	1/24/2023	1/30/2023	156,845.59	4.63	322.75	156,845.62	156,911.85
HAROT 2023-2 A3 DTD 05/30/2023 4.930% 11/15/2027	437927AC0	322,217.27	AAA	Aaa	5/23/2023	5/30/2023	322,165.07	4.93	706.01	322,189.50	323,127.53
MBART 2023-1 A3 DTD 01/25/2023 4.510% 11/15/2027	58770AAC7	133,204.91	AAA	NR	1/18/2023	1/25/2023	133,188.93	4.51	267.00	133,197.02	133,197.72
KCOT 2025-1A A2 DTD 02/19/2025 4.610% 12/15/2027	50117FAB7	375,000.00	NR	Aaa	2/11/2025	2/19/2025	374,953.13	4.61	768.33	374,959.16	376,026.75
HDMOT 2023-A A3 DTD 02/23/2023 5.050% 12/15/2027	41285JAD0	291,963.15	NR	Aaa	2/13/2023	2/23/2023	291,933.75	5.05	655.30	291,948.15	292,550.88
KCOT 2023-2A A3 DTD 07/26/2023 5.280% 01/18/2028	500945AC4	390,000.00	NR	Aaa	7/18/2023	7/26/2023	389,901.49	5.29	915.20	389,943.96	393,208.14
FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	259,477.44	AAA	NR	3/28/2023	3/31/2023	259,450.37	4.65	536.25	259,462.87	259,757.15
BAAT 2023-1A A3 DTD 07/31/2023 5.530% 02/15/2028	06428AAC2	303,572.72	NR	Aaa	7/25/2023	7/31/2023	303,561.21	5.53	746.11	303,566.07	305,620.92
TAOT 2023-B A3 DTD 05/23/2023 4.710% 02/15/2028	891941AD8	498,354.31	NR	Aaa	5/16/2023	5/23/2023	498,326.45	4.71	1,043.22	498,338.86	499,248.86

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											
GMCAR 2023-2 A3 DTD 04/12/2023 4.470% 02/16/2028	362583AD8	277,034.26	AAA	Aaa	4/4/2023	4/12/2023	277,026.64	4.47	515.98	277,030.13	276,961.67
BMWOT 2023-A A3 DTD 07/18/2023 5.470% 02/25/2028	05592XAD2	184,342.25	AAA	NR	7/11/2023	7/18/2023	184,309.59	5.47	168.06	184,323.45	185,433.19
AMXCA 2023-1 A DTD 06/14/2023 4.870% 05/15/2028	02582JJZ4	380,000.00	AAA	NR	6/7/2023	6/14/2023	379,966.29	4.87	822.49	379,980.32	381,942.56
FORDO 2023-B A3 DTD 06/26/2023 5.230% 05/15/2028	344930AD4	381,098.15	AAA	NR	6/21/2023	6/26/2023	381,093.01	5.23	885.84	381,095.13	383,169.80
ALLYA 2023-1 A3 DTD 07/19/2023 5.460% 05/15/2028	02007WAC2	439,328.68	NR	Aaa	7/11/2023	7/19/2023	439,253.77	5.48	1,066.10	439,284.06	442,403.54
HAROT 2023-4 A3 DTD 11/08/2023 5.670% 06/21/2028	438123AC5	250,000.00	NR	Aaa	11/1/2023	11/8/2023	249,955.98	5.67	393.75	249,970.66	252,654.75
BMWLT 2025-1 A3 DTD 06/10/2025 4.430% 06/26/2028	096912AD2	315,000.00	AAA	NR	6/3/2025	6/10/2025	314,993.07	4.43	814.01	314,993.84	316,767.47
KCOT 2024-1A A3 DTD 02/21/2024 5.190% 07/17/2028	50117BAC4	405,000.00	NR	Aaa	2/14/2024	2/21/2024	404,984.16	5.19	934.20	404,989.76	410,030.50
TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	200,000.00	AAA	NR	11/7/2023	11/14/2023	199,978.44	5.54	492.44	199,985.70	202,335.40
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	727,814.68	AAA	Aaa	8/15/2023	8/23/2023	727,769.56	5.53	1,788.81	727,786.38	733,477.08
GMCAR 2023-4 A3 DTD 10/11/2023 5.780% 08/16/2028	379930AD2	340,000.00	AAA	Aaa	10/3/2023	10/11/2023	339,930.16	5.78	818.83	339,953.45	343,911.70
HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4	240,000.00	AAA	NR	11/3/2023	11/13/2023	239,968.44	5.54	590.93	239,978.38	242,602.80
PILOT 2025-1A A3 DTD 05/21/2025 4.610% 10/20/2028	73329KAD8	200,000.00	AAA	NR	5/14/2025	5/21/2025	199,978.58	4.61	281.72	199,979.82	201,751.80
BAAT 2024-1A A3 DTD 05/22/2024 5.350% 11/15/2028	09709AAC6	170,000.00	NR	Aaa	5/14/2024	5/22/2024	169,972.32	5.35	404.22	169,979.06	171,616.02
BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	265,000.00	NR	Aaa	12/7/2023	12/14/2023	264,964.41	4.98	586.53	264,975.37	267,781.71
KCOT 2024-2A A3 DTD 06/25/2024 5.260% 11/15/2028	50117DAC0	510,000.00	NR	Aaa	6/18/2024	6/25/2024	509,987.76	5.26	1,192.27	509,990.56	518,842.38
NAROT 2024-A A3 DTD 05/22/2024 5.280% 12/15/2028	65479UAD0	1,180,000.00	NR	Aaa	5/14/2024	5/22/2024	1,179,889.79	5.28	2,769.07	1,179,914.45	1,193,383.56

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											
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/16/2029	161571HV9	1,085,000.00	AAA	NR	1/24/2024	1/31/2024	1,084,834.75	4.60	2,218.22	1,084,879.66	1,092,847.80
BMWOT 2024-A A3 DTD 06/11/2024 5.180% 02/26/2029	096919AD7	640,000.00	AAA	Aaa	6/4/2024	6/11/2024	639,902.78	5.18	552.53	639,923.48	648,021.76
USAOT 2024-A A3 DTD 07/30/2024 5.030% 03/15/2029	90327VAC2	320,000.00	AAA	Aaa	7/24/2024	7/30/2024	319,940.10	5.03	715.38	319,951.41	322,570.24
GMCAR 2024-2 A3 DTD 04/10/2024 5.100% 03/16/2029	379931AD0	310,000.00	AAA	Aaa	4/4/2024	4/10/2024	309,940.02	5.10	658.75	309,954.01	312,751.87
FORDO 2024-B A3 DTD 06/24/2024 5.100% 04/15/2029	34531QAD1	915,000.00	AAA	Aaa	6/18/2024	6/24/2024	914,991.58	5.10	2,074.00	914,993.71	926,544.56
GMCAR 2024-3 A3 DTD 07/10/2024 5.130% 04/16/2029	38013KAD2	605,000.00	AAA	Aaa	7/2/2024	7/10/2024	604,906.89	5.13	1,293.19	604,925.10	611,131.07
HART 2024-C A3 DTD 10/16/2024 4.410% 05/15/2029	448976AD2	520,000.00	AAA	NR	10/8/2024	10/16/2024	519,961.94	4.41	1,019.20	519,968.59	522,565.16
AMXCA 2024-3 A DTD 07/23/2024 4.650% 07/15/2029	02589BAE0	565,000.00	AAA	NR	7/16/2024	7/23/2024	564,974.35	4.65	1,167.67	564,979.23	571,569.82
ALLYA 2024-2 A3 DTD 09/27/2024 4.140% 07/16/2029	02007NAC2	300,000.00	AAA	NR	9/24/2024	9/27/2024	299,968.98	4.14	552.00	299,974.36	299,697.60
VALET 2024-1 A3 DTD 11/26/2024 4.630% 07/20/2029	92868RAD0	255,000.00	AAA	Aaa	11/19/2024	11/26/2024	254,975.98	4.63	360.75	254,979.31	257,601.77
TAOT 2025-A A3 DTD 01/29/2025 4.640% 08/15/2029	89240JAD3	685,000.00	NR	Aaa	1/22/2025	1/29/2025	684,972.53	4.64	1,412.62	684,976.91	691,245.83
GMCAR 2024-4 A3 DTD 10/16/2024 4.400% 08/16/2029	38014AAD3	415,000.00	AAA	Aaa	10/8/2024	10/16/2024	414,920.07	4.40	760.83	414,931.24	416,154.95
VALET 2025-1 A3 DTD 03/25/2025 4.500% 08/20/2029	92868MAD1	1,005,000.00	NR	Aaa	3/18/2025	3/25/2025	1,004,965.83	4.50	1,381.88	1,004,969.71	1,012,346.55
CHAOT 2024-5A A3 DTD 09/24/2024 4.180% 08/27/2029	16144QAC9	295,000.00	AAA	NR	9/13/2024	9/24/2024	294,968.97	4.18	205.52	294,974.16	294,653.67
COMET 2024-A1 A DTD 09/24/2024 3.920% 09/15/2029	14041NGE5	1,055,000.00	AAA	NR	9/17/2024	9/24/2024	1,054,794.06	3.92	1,838.04	1,054,824.39	1,051,661.98
KCOT 2025-2A A3 DTD 06/25/2025 4.420% 09/17/2029	50117LAC2	280,000.00	NR	Aaa	6/17/2025	6/25/2025	279,999.72	4.42	206.27	280,000.00	280,115.50
FORDO 2025-A A3 DTD 03/25/2025 4.450% 10/15/2029	34535KAD0	1,215,000.00	AAA	Aaa	3/18/2025	3/25/2025	1,214,881.90	4.45	2,403.00	1,214,891.08	1,218,522.29

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											
HAROT 2025-2 A3 DTD 05/08/2025 4.150% 10/15/2029	437921AD1	250,000.00	NR	Aaa	4/29/2025	5/8/2025	249,972.07	4.15	461.11	249,973.52	250,464.50
HART 2025-A A3 DTD 03/12/2025 4.320% 10/15/2029	44935CAD3	985,000.00	AAA	NR	3/4/2025	3/12/2025	984,854.71	4.32	1,891.20	984,865.26	988,693.75
WFCIT 2024-A2 A DTD 10/24/2024 4.290% 10/15/2029	92970QAE5	515,000.00	AAA	Aaa	10/17/2024	10/24/2024	514,923.47	4.29	981.93	514,933.54	517,354.58
TAOT 2025-B A3 DTD 04/30/2025 4.340% 11/15/2029	89231HAD8	445,000.00	AAA	NR	4/24/2025	4/30/2025	444,974.50	4.34	858.36	444,977.00	447,682.02
BAAT 2025-1A A3 DTD 05/12/2025 4.350% 11/20/2029	05594BAD8	230,000.00	NR	Aaa	5/6/2025	5/12/2025	229,984.13	4.35	305.71	229,985.33	231,027.64
GMCAR 2025-1 A3 DTD 01/15/2025 4.620% 12/17/2029	362955AD8	485,000.00	NR	Aaa	1/9/2025	1/15/2025	484,963.96	4.62	995.87	484,968.79	489,291.77
NAROT 2025-A A3 DTD 05/27/2025 4.490% 12/17/2029	65481GAD7	990,000.00	NR	Aaa	5/20/2025	5/27/2025	989,809.92	4.49	1,975.60	989,816.23	999,829.71
MBART 2025-1 A3 DTD 01/23/2025 4.780% 12/17/2029	58773DAD6	620,000.00	NR	Aaa	1/14/2025	1/23/2025	619,868.13	4.78	1,317.16	619,880.66	628,116.42
VZMT 2025-3 A1A DTD 03/31/2025 4.510% 03/20/2030	92348KDY6	905,000.00	NR	Aaa	3/25/2025	3/31/2025	904,961.09	4.51	1,247.14	904,965.43	908,881.55
AMXCA 2025-2 A DTD 05/13/2025 4.280% 04/15/2030	02582JKP4	1,045,000.00	AAA	NR	5/6/2025	5/13/2025	1,044,981.09	4.28	1,987.82	1,044,981.93	1,051,236.56
BACCT 2025-A1 A DTD 06/12/2025 4.310% 05/15/2030	05522RDK1	455,000.00	AAA	NR	6/5/2025	6/12/2025	454,998.27	4.31	1,035.00	455,000.00	458,012.56
WFCIT 2025-A1 A DTD 06/10/2025 4.340% 05/15/2030	92970QAJ4	730,000.00	AAA	NR	6/3/2025	6/10/2025	729,987.88	4.34	1,848.12	729,990.40	735,607.13
CCCIT 2025-A1 A DTD 06/26/2025 4.300% 06/21/2030	17305EHA6	825,000.00	AAA	Aaa	6/18/2025	6/26/2025	824,776.18	4.31	492.71	824,776.89	829,678.58
Security Type Sub-Total		31,672,087.56					31,668,651.18	4.68	61,417.10	31,669,510.51	31,862,154.73
Managed Account Sub Total		161,063,537.58					159,959,158.85	4.48	1,317,031.98	160,421,309.75	161,664,740.40
Securities Sub Total		\$161,063,537.58					\$159,959,158.85	4.48%	\$1,317,031.98	\$160,421,309.75	\$161,664,740.40
Accrued Interest											\$1,317,031.98
Total Investments											\$162,981,772.38

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
4/7/2025	4/10/2025	1,600,000.00	91282CMS7	US TREASURY N/B	3.87%	3/15/2028	1,612,130.43	3.70%	
4/8/2025	4/11/2025	800,000.00	3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	782,630.17	4.18%	
4/9/2025	4/10/2025	775,000.00	478160DH4	JOHNSON & JOHNSON (CALLABLE)	4.55%	3/1/2028	786,167.32	4.25%	
4/14/2025	4/17/2025	215,000.00	61747YFY6	MORGAN STANLEY (CALLABLE)	4.99%	4/12/2029	215,000.00	4.99%	
4/14/2025	4/22/2025	250,000.00	06405LAH4	BANK OF NEW YORK MELLON (CALLABLE)	4.72%	4/20/2029	250,000.00	4.73%	
4/16/2025	4/22/2025	975,000.00	3137FGZT5	FHMS K079 A2	3.92%	6/1/2028	967,521.00	4.26%	
4/21/2025	4/25/2025	540,000.00	025816ED7	AMERICAN EXPRESS CO (CALLABLE)	4.73%	4/25/2029	540,000.00	4.73%	
4/22/2025	4/24/2025	235,000.00	857477DA8	STATE STREET CORP (CALLABLE)	4.54%	4/24/2028	235,000.00	4.54%	
4/23/2025	4/28/2025	330,000.00	931142FL2	WALMART INC	4.10%	4/28/2027	329,957.10	4.11%	
4/24/2025	4/30/2025	445,000.00	89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	444,974.50	4.34%	
4/24/2025	5/13/2025	500,000.00	544647KX7	LOS ANGELES UNIF SD-B	4.38%	7/1/2027	500,000.00	4.38%	
4/28/2025	5/2/2025	475,000.00	17252MAR1	CINTAS CORPORATION NO. 2 (CALLABLE)	4.20%	5/1/2028	474,392.00	4.25%	
4/29/2025	5/8/2025	250,000.00	437921AD1	HAROT 2025-2 A3	4.15%	10/15/2029	249,972.07	4.15%	
5/1/2025	5/7/2025	650,000.00	172967PZ8	CITIGROUP INC (CALLABLE)	4.64%	5/7/2028	650,000.00	4.64%	
5/5/2025	5/12/2025	1,000,000.00	037833EY2	APPLE INC (CALLABLE)	4.00%	5/12/2028	998,040.00	4.07%	
5/6/2025	5/9/2025	80,000.00	231021AY2	CUMMINS INC (CALLABLE)	4.25%	5/9/2028	79,944.00	4.28%	
5/6/2025	5/12/2025	230,000.00	05594BAD8	BAAT 2025-1A A3	4.35%	11/20/2029	229,984.13	4.35%	

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
5/6/2025	5/13/2025	1,045,000.00	02582JKP4	AMXCA 2025-2 A	4.28%	4/15/2030	1,044,981.09	4.28%	
5/7/2025	5/15/2025	2,000,000.00	91282CND9	US TREASURY N/B	3.75%	5/15/2028	1,998,593.75	3.78%	
5/12/2025	5/15/2025	640,000.00	89236TNG6	TOYOTA MOTOR CREDIT CORP	4.50%	5/14/2027	639,712.00	4.52%	
5/13/2025	5/20/2025	380,000.00	637639AN5	NATIONAL SECS CLEARING	4.35%	5/20/2027	379,661.80	4.40%	
5/14/2025	5/21/2025	200,000.00	73329KAD8	PILOT 2025-1A A3	4.61%	10/20/2028	199,978.58	4.61%	
5/20/2025	5/27/2025	990,000.00	65481GAD7	NAROT 2025-A A3	4.49%	12/17/2029	989,809.92	4.49%	
5/22/2025	5/28/2025	875,000.00	3137H14B9	FHMS K743 A2	1.77%	5/1/2028	814,877.38	4.32%	
5/27/2025	6/3/2025	230,000.00	40428HR95	HSBC USA INC	4.65%	6/3/2028	229,891.90	4.67%	
6/2/2025	6/5/2025	380,000.00	24422EYD5	JOHN DEERE CAPITAL CORP	4.25%	6/5/2028	379,661.80	4.28%	
6/3/2025	6/10/2025	375,000.00	06406RCH8	BANK OF NY MELLON CORP (CALLABLE)	4.44%	6/9/2028	375,000.00	4.44%	
6/3/2025	6/10/2025	315,000.00	096912AD2	BMWLT 2025-1 A3	4.43%	6/26/2028	314,993.07	4.43%	
6/3/2025	6/10/2025	730,000.00	92970QAJ4	WFCIT 2025-A1 A	4.34%	5/15/2030	729,987.88	4.34%	
6/3/2025	6/13/2025	760,000.00	632525CJ8	NATIONAL AUSTRALIA BK/NY	4.30%	6/13/2028	760,000.00	4.31%	
6/4/2025	6/9/2025	850,000.00	3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	832,607.22	4.23%	
6/5/2025	6/10/2025	205,000.00	87612EBU9	TARGET CORP (CALLABLE)	4.35%	6/15/2028	204,997.95	4.35%	
6/5/2025	6/12/2025	455,000.00	05522RDK1	BACCT 2025-A1 A	4.31%	5/15/2030	454,998.27	4.31%	
6/5/2025	6/10/2025	1,500,000.00	91282CND9	US TREASURY N/B	3.75%	5/15/2028	1,497,880.43	3.90%	

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
6/6/2025	6/11/2025	825,000.00	3137FG6X8	FHMS K077 A2	3.85%	5/1/2028	814,312.95	4.35%	
6/9/2025	6/10/2025	2,000,000.00	91282CND9	US TREASURY N/B	3.75%	5/15/2028	1,990,923.91	4.01%	
6/9/2025	6/11/2025	750,000.00	009158BN5	AIR PRODUCTS & CHEMICALS (CALLABLE)	4.30%	6/11/2028	749,497.50	4.32%	
6/10/2025	6/18/2025	800,000.00	05253JB75	AUST & NZ BANKING GRP NY	4.36%	6/18/2028	800,000.00	4.36%	
6/12/2025	6/16/2025	890,000.00	032654BD6	ANALOG DEVICES INC (CALLABLE)	4.25%	6/15/2028	889,038.80	4.29%	
6/17/2025	6/25/2025	280,000.00	50117LAC2	KCOT 2025-2A A3	4.42%	9/17/2029	279,999.72	4.42%	
6/18/2025	6/26/2025	825,000.00	17305EHA6	CCCIT 2025-A1 A	4.30%	6/21/2030	824,776.18	4.31%	
Total BUY		27,650,000.00					27,541,894.82		0.00
CALL									
4/26/2025	4/26/2025	700,000.00	46647PCZ7	JPMORGAN CHASE & CO (CALLABLE)	4.08%	4/26/2026	700,000.00	4.08%	
Total CALL		700,000.00					700,000.00		0.00
INTEREST									
4/1/2025	4/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		1,953.71		
4/1/2025	4/25/2025		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	1,715.00		
4/1/2025	4/25/2025		3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	3,158.72		
4/1/2025	4/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	1,756.63		
4/1/2025	4/25/2025		3136BTGM9	FNA 2024-M6 A2	2.90%	7/1/2027	2,942.02		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/1/2025	4/25/2025		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	2,400.00		
4/1/2025	4/25/2025		3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	1,370.32		
4/1/2025	4/25/2025		3137FLN34	FHMS K734 A2	3.20%	2/1/2026	1,847.75		
4/1/2025	4/25/2025		3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	2,435.87		
4/1/2025	4/25/2025		3137BSRE5	FHMS K059 A2	3.12%	9/1/2026	3,250.00		
4/1/2025	4/25/2025		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	2,162.67		
4/1/2025	4/25/2025		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	3,041.67		
4/1/2025	4/25/2025		3137BSP72	FHMS K058 A2	2.65%	8/1/2026	1,658.13		
4/1/2025	4/25/2025		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	2,095.67		
4/1/2025	4/25/2025		3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	969.12		
4/1/2025	4/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,614.33		
4/1/2025	4/25/2025		3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	3,818.75		
4/1/2025	4/25/2025		3137BM7C4	FHMS K051 A2	3.30%	9/1/2025	1,547.07		
4/1/2025	4/25/2025		3137FCJK1	FHMS K070 A2	3.30%	11/1/2027	1,857.94		
4/1/2025	4/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,405.21		
4/1/2025	4/25/2025		3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	1,399.11		
4/1/2025	4/25/2025		3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	2,730.63		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/4/2025	4/4/2025		00440KAA1	ACCENTURE CAPITAL INC (CALLABLE)	3.90%	10/4/2027	4,582.50		
4/4/2025	4/4/2025		00724PAE9	ADOBE INC (CALLABLE)	4.85%	4/4/2027	11,155.00		
4/15/2025	4/15/2025		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	3,900.60		
4/15/2025	4/15/2025		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	1,108.00		
4/15/2025	4/15/2025		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	1,198.96		
4/15/2025	4/15/2025		41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	367.38		
4/15/2025	4/15/2025		89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	282.04		
4/15/2025	4/15/2025		362955AD8	GMCAR 2025-1 A3	4.62%	12/17/2029	1,867.25		
4/15/2025	4/15/2025		44918MAD2	HART 2022-B A3	3.72%	11/16/2026	485.89		
4/15/2025	4/15/2025		50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	1,247.66		
4/15/2025	4/15/2025		500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	1,716.00		
4/15/2025	4/15/2025		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	5,192.00		
4/15/2025	4/15/2025		50117EAC8	KCOT 2022-1A A3	2.67%	10/15/2026	638.32		
4/15/2025	4/15/2025		02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	2,067.03		
4/15/2025	4/15/2025		344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	1,808.71		
4/15/2025	4/15/2025		89240JAD3	TAOT 2025-A A3	4.64%	8/15/2029	2,648.67		
4/15/2025	4/15/2025		02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	1,542.17		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/15/2025	4/15/2025		43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	103.58		
4/15/2025	4/15/2025		50117DAC0	KCOT 2024-2A A3	5.26%	11/15/2028	2,235.50		
4/15/2025	4/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	1,099.75		
4/15/2025	4/15/2025		65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	1,043.17		
4/15/2025	4/15/2025		58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	2,796.70		
4/15/2025	4/15/2025		05522RDG0	BACCT 2023-A1 A1	4.79%	5/15/2028	977.96		
4/15/2025	4/15/2025		891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	2,315.75		
4/15/2025	4/15/2025		89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	14.76		
4/15/2025	4/15/2025		91282CLQ2	US TREASURY N/B	3.87%	10/15/2027	76,531.25		
4/15/2025	4/15/2025		06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	1,724.22		
4/15/2025	4/15/2025		34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	3,003.75		
4/15/2025	4/15/2025		344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	1,257.75		
4/15/2025	4/15/2025		91282CKJ9	US TREASURY N/B	4.50%	4/15/2027	72,000.00		
4/15/2025	4/15/2025		50117KAC4	KCOT 2023-1A A3	5.02%	6/15/2027	2,096.51		
4/15/2025	4/15/2025		34531QAD1	FORDO 2024-B A3	5.10%	4/15/2029	3,888.75		
4/15/2025	4/15/2025		14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	21.71		
4/15/2025	4/15/2025		437927AC0	HAROT 2023-2 A3	4.93%	11/15/2027	1,499.54		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/15/2025	4/15/2025		89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	450.56		
4/15/2025	4/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	4,159.17		
4/15/2025	4/15/2025		14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	477.76		
4/15/2025	4/15/2025		448976AD2	HART 2024-C A3	4.41%	5/15/2029	1,911.00		
4/15/2025	4/15/2025		14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	714.68		
4/15/2025	4/15/2025		50117BAC4	KCOT 2024-1A A3	5.19%	7/17/2028	1,751.63		
4/15/2025	4/15/2025		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	1,841.13		
4/15/2025	4/15/2025		90327VAC2	USAOT 2024-A A3	5.03%	3/15/2029	1,341.33		
4/15/2025	4/15/2025		345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	15.36		
4/15/2025	4/15/2025		02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	2,343.25		
4/15/2025	4/15/2025		931142FA6	WALMART INC (CALLABLE)	4.00%	4/15/2026	3,200.00		
4/15/2025	4/15/2025		98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	25.82		
4/15/2025	4/15/2025		02589BAE0	AMXCA 2024-3 A	4.65%	7/15/2029	2,189.38		
4/15/2025	4/15/2025		41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	1,594.24		
4/15/2025	4/15/2025		09709AAC6	BAAT 2024-1A A3	5.35%	11/15/2028	757.92		
4/15/2025	4/15/2025		14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	2,430.42		
4/15/2025	4/15/2025		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	3,446.33		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/15/2025	4/15/2025		91282CJC6	US TREASURY N/B	4.62%	10/15/2026	32,953.13		
4/15/2025	4/15/2025		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	3,640.58		
4/15/2025	4/15/2025		02582JJT8	AMXCA 2022-2 A	3.39%	5/15/2027	3,079.25		
4/15/2025	4/15/2025		50117FAB7	KCOT 2025-1A A2	4.61%	12/15/2027	1,440.63		
4/15/2025	4/15/2025		58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	647.62		
4/15/2025	4/15/2025		891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	760.47		
4/15/2025	4/15/2025		254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	1,652.17		
4/15/2025	4/15/2025		91324PEY4	UNITEDHEALTH GROUP INC (CALLABLE)	4.60%	4/15/2027	23,000.00		
4/15/2025	4/15/2025		14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	29.12		
4/15/2025	4/15/2025		02007NAC2	ALLYA 2024-2 A3	4.14%	7/16/2029	1,035.00		
4/15/2025	4/15/2025		14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	502.45		
4/15/2025	4/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	923.33		
4/15/2025	4/15/2025		58773DAD6	MBART 2025-1 A3	4.78%	12/17/2029	2,469.67		
4/16/2025	4/16/2025		38013KAD2	GMCAR 2024-3 A3	5.13%	4/16/2029	2,586.38		
4/16/2025	4/16/2025		379931AD0	GMCAR 2024-2 A3	5.10%	3/16/2029	1,317.50		
4/16/2025	4/16/2025		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	1,521.67		
4/16/2025	4/16/2025		362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	21.04		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/16/2025	4/16/2025		362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	309.90		
4/16/2025	4/16/2025		362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	1,303.14		
4/16/2025	4/16/2025		379930AD2	GMCAR 2023-4 A3	5.78%	8/16/2028	1,637.67		
4/16/2025	4/16/2025		36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	611.57		
4/16/2025	4/16/2025		380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	50.13		
4/20/2025	4/20/2025		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	2,267.53		
4/20/2025	4/20/2025		92868RAD0	VALET 2024-1 A3	4.63%	7/20/2029	983.88		
4/20/2025	4/20/2025		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	3,266.25		
4/20/2025	4/20/2025		92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	6.29		
4/21/2025	4/21/2025		438123AC5	HAROT 2023-4 A3	5.67%	6/21/2028	1,181.25		
4/21/2025	4/21/2025		43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	16.14		
4/22/2025	4/22/2025		949746RW3	WELLS FARGO & COMPANY	3.00%	4/22/2026	9,750.00		
4/25/2025	4/25/2025		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	1,054.18		
4/25/2025	4/25/2025		096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	2,762.67		
4/25/2025	4/25/2025		16144QAC9	CHAOT 2024-5A A3	4.18%	8/27/2029	1,027.58		
4/25/2025	4/25/2025		05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	220.02		
4/26/2025	4/26/2025		46647PCZ7	JPMORGAN CHASE & CO (CALLABLE)	4.08%	4/26/2026	14,280.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/28/2025	4/28/2025		89788MAJ1	TRUIST FINANCIAL CORP (CALLABLE)	5.90%	10/28/2026	14,602.50		
4/30/2025	4/30/2025		91282CLS8	US TREASURY N/B	4.12%	10/31/2026	20,625.00		
4/30/2025	4/30/2025		17325FBF4	CITIBANK NA (CALLABLE)	5.43%	4/30/2026	8,157.00		
4/30/2025	4/30/2025		63743HFF4	NATIONAL RURAL UTIL COOP	5.45%	10/30/2025	3,678.75		
5/1/2025	5/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		1,062.06		
5/1/2025	5/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,402.38		
5/1/2025	5/25/2025		3137FGZT5	FHMS K079 A2	3.92%	6/1/2028	3,189.88		
5/1/2025	5/25/2025		3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	3,818.75		
5/1/2025	5/25/2025		3137BSP72	FHMS K058 A2	2.65%	8/1/2026	1,658.13		
5/1/2025	5/25/2025		3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	3,157.11		
5/1/2025	5/25/2025		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	2,400.00		
5/1/2025	5/25/2025		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	1,715.00		
5/1/2025	5/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,614.33		
5/1/2025	5/25/2025		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	2,092.22		
5/1/2025	5/25/2025		3137FCJK1	FHMS K070 A2	3.30%	11/1/2027	1,857.94		
5/1/2025	5/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	1,756.63		
5/1/2025	5/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	2,078.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/1/2025	5/25/2025		3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	967.29		
5/1/2025	5/25/2025		3137BM7C4	FHMS K051 A2	3.30%	9/1/2025	1,508.41		
5/1/2025	5/25/2025		3136BTGM9	FNA 2024-M6 A2	2.90%	7/1/2027	2,847.07		
5/1/2025	5/25/2025		3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	1,396.90		
5/1/2025	5/25/2025		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	2,162.67		
5/1/2025	5/25/2025		3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	2,432.50		
5/1/2025	5/25/2025		3137BSRE5	FHMS K059 A2	3.12%	9/1/2026	3,250.00		
5/1/2025	5/25/2025		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	3,041.67		
5/1/2025	5/25/2025		3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	2,727.31		
5/1/2025	5/25/2025		3137FLN34	FHMS K734 A2	3.20%	2/1/2026	1,845.82		
5/1/2025	5/25/2025		3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	1,383.05		
5/4/2025	5/4/2025		857477BX0	STATE STREET CORP (CALLABLE)	5.75%	11/4/2026	5,894.78		
5/13/2025	5/13/2025		63743HFK3	NATIONAL RURAL UTIL COOP (CALLABLE)	5.60%	11/13/2026	5,600.00		
5/13/2025	5/13/2025		771196CE0	ROCHE HOLDINGS INC (CALLABLE)	5.26%	11/13/2026	20,138.63		
5/15/2025	5/15/2025		362955AD8	GMCAR 2025-1 A3	4.62%	12/17/2029	1,867.25		
5/15/2025	5/15/2025		02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	2,266.03		
5/15/2025	5/15/2025		14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	8.66		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/15/2025	5/15/2025		50117DAC0	KCOT 2024-2A A3	5.26%	11/15/2028	2,235.50		
5/15/2025	5/15/2025		14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	643.85		
5/15/2025	5/15/2025		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	804.71		
5/15/2025	5/15/2025		891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	706.46		
5/15/2025	5/15/2025		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	3,640.58		
5/15/2025	5/15/2025		58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	595.89		
5/15/2025	5/15/2025		891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	2,224.28		
5/15/2025	5/15/2025		89240JAD3	TAOT 2025-A A3	4.64%	8/15/2029	2,648.67		
5/15/2025	5/15/2025		345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	9.83		
5/15/2025	5/15/2025		09709AAC6	BAAT 2024-1A A3	5.35%	11/15/2028	757.92		
5/15/2025	5/15/2025		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	3,446.33		
5/15/2025	5/15/2025		14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	426.12		
5/15/2025	5/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	923.33		
5/15/2025	5/15/2025		500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	1,716.00		
5/15/2025	5/15/2025		02007NAC2	ALLYA 2024-2 A3	4.14%	7/16/2029	1,035.00		
5/15/2025	5/15/2025		43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	79.14		
5/15/2025	5/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	4,159.17		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/15/2025	5/15/2025		02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	1,542.17		
5/15/2025	5/15/2025		34531QAD1	FORDO 2024-B A3	5.10%	4/15/2029	3,888.75		
5/15/2025	5/15/2025		02589BAE0	AMXCA 2024-3 A	4.65%	7/15/2029	2,189.38		
5/15/2025	5/15/2025		06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	1,613.83		
5/15/2025	5/15/2025		44918MAD2	HART 2022-B A3	3.72%	11/16/2026	408.13		
5/15/2025	5/15/2025		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	5,192.00		
5/15/2025	5/15/2025		65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	956.62		
5/15/2025	5/15/2025		58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	2,546.49		
5/15/2025	5/15/2025		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	1,108.00		
5/15/2025	5/15/2025		02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	1,845.07		
5/15/2025	5/15/2025		50117EAC8	KCOT 2022-1A A3	2.67%	10/15/2026	551.43		
5/15/2025	5/15/2025		89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	408.73		
5/15/2025	5/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	1,099.75		
5/15/2025	5/15/2025		50117BAC4	KCOT 2024-1A A3	5.19%	7/17/2028	1,751.63		
5/15/2025	5/15/2025		344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	1,171.59		
5/15/2025	5/15/2025		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	1,841.13		
5/15/2025	5/15/2025		02582JJT8	AMXCA 2022-2 A	3.39%	5/15/2027	3,079.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/15/2025	5/15/2025		89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	5.61		
5/15/2025	5/15/2025		437927AC0	HAROT 2023-2 A3	4.93%	11/15/2027	1,499.54		
5/15/2025	5/15/2025		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	3,546.00		
5/15/2025	5/15/2025		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	1,074.69		
5/15/2025	5/15/2025		41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	1,471.75		
5/15/2025	5/15/2025		50117KAC4	KCOT 2023-1A A3	5.02%	6/15/2027	1,960.75		
5/15/2025	5/15/2025		344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	1,808.71		
5/15/2025	5/15/2025		448976AD2	HART 2024-C A3	4.41%	5/15/2029	1,911.00		
5/15/2025	5/15/2025		50117FAB7	KCOT 2025-1A A2	4.61%	12/15/2027	1,440.63		
5/15/2025	5/15/2025		34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	4,505.63		
5/15/2025	5/15/2025		91282CJK8	US TREASURY N/B	4.62%	11/15/2026	194,250.00		
5/15/2025	5/15/2025		254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	1,652.17		
5/15/2025	5/15/2025		58773DAD6	MBART 2025-1 A3	4.78%	12/17/2029	2,469.67		
5/15/2025	5/15/2025		14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	433.48		
5/15/2025	5/15/2025		05522RDG0	BACCT 2023-A1 A1	4.79%	5/15/2028	977.96		
5/15/2025	5/15/2025		14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	2,229.60		
5/15/2025	5/15/2025		50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	1,108.86		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/15/2025	5/15/2025		89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	236.68		
5/15/2025	5/15/2025		91282CKR1	US TREASURY N/B	4.50%	5/15/2027	191,812.50		
5/15/2025	5/15/2025		14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	19.81		
5/15/2025	5/15/2025		98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	13.90		
5/15/2025	5/15/2025		41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	288.14		
5/15/2025	5/15/2025		91282CLX7	US TREASURY N/B	4.12%	11/15/2027	97,453.13		
5/15/2025	5/15/2025		90327VAC2	USAOT 2024-A A3	5.03%	3/15/2029	1,341.33		
5/16/2025	5/16/2025		362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	1,209.37		
5/16/2025	5/16/2025		379930AD2	GMCAR 2023-4 A3	5.78%	8/16/2028	1,637.67		
5/16/2025	5/16/2025		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	1,521.67		
5/16/2025	5/16/2025		38145GAH3	GOLDMAN SACHS GROUP INC (CALLABLE)	3.50%	11/16/2026	8,750.00		
5/16/2025	5/16/2025		362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	13.73		
5/16/2025	5/16/2025		379931AD0	GMCAR 2024-2 A3	5.10%	3/16/2029	1,317.50		
5/16/2025	5/16/2025		362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	269.18		
5/16/2025	5/16/2025		380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	35.93		
5/16/2025	5/16/2025		36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	533.22		
5/16/2025	5/16/2025		38013KAD2	GMCAR 2024-3 A3	5.13%	4/16/2029	2,586.38		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/17/2025	5/17/2025		10373QBY5	BP CAP MARKETS AMERICA (CALLABLE)	5.01%	11/17/2027	20,444.28		
5/18/2025	5/18/2025		89236TKT1	TOYOTA MOTOR CREDIT CORP	4.45%	5/18/2026	11,013.75		
5/20/2025	5/20/2025		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	3,768.75		
5/20/2025	5/20/2025		92868RAD0	VALET 2024-1 A3	4.63%	7/20/2029	983.88		
5/20/2025	5/20/2025		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	3,401.29		
5/20/2025	5/20/2025		05594BAD8	BAAT 2025-1A A3	4.35%	11/20/2029	222.33		
5/21/2025	5/21/2025		438123AC5	HAROT 2023-4 A3	5.67%	6/21/2028	1,181.25		
5/21/2025	5/21/2025		43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	5.49		
5/21/2025	5/21/2025		38151LAG5	GOLDMAN SACHS BANK USA (CALLABLE)	5.41%	5/21/2027	12,858.25		
5/25/2025	5/25/2025		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	981.03		
5/25/2025	5/25/2025		096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	2,762.67		
5/25/2025	5/25/2025		05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	176.58		
5/25/2025	5/25/2025		16144QAC9	CHAOT 2024-5A A3	4.18%	8/27/2029	1,027.58		
5/26/2025	5/26/2025		61690U8B9	MORGAN STANLEY BANK NA (CALLABLE)	5.50%	5/26/2028	8,393.60		
5/31/2025	5/31/2025		91282CFZ9	US TREASURY N/B	3.87%	11/30/2027	29,062.50		
6/1/2025	6/1/2025		90327QD97	USAA CAPITAL CORP	5.25%	6/1/2027	18,768.75		
6/1/2025	6/1/2025		369550BN7	GENERAL DYNAMICS CORP (CALLABLE)	1.15%	6/1/2026	3,162.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/1/2025	6/25/2025		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	2,088.54		
6/1/2025	6/25/2025		3137FLN34	FHMS K734 A2	3.20%	2/1/2026	1,707.01		
6/1/2025	6/25/2025		3137BM7C4	FHMS K051 A2	3.30%	9/1/2025	1,436.40		
6/1/2025	6/25/2025		3137BSP72	FHMS K058 A2	2.65%	8/1/2026	1,658.13		
6/1/2025	6/25/2025		3136BTGM9	FNA 2024-M6 A2	2.90%	7/1/2027	2,941.92		
6/1/2025	6/25/2025		3137FCJK1	FHMS K070 A2	3.30%	11/1/2027	1,857.94		
6/1/2025	6/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	1,756.63		
6/1/2025	6/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,598.10		
6/1/2025	6/25/2025		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	2,162.67		
6/1/2025	6/25/2025		3137BSRE5	FHMS K059 A2	3.12%	9/1/2026	3,250.00		
6/1/2025	6/25/2025		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	2,400.00		
6/1/2025	6/25/2025		3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	1,359.86		
6/1/2025	6/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	2,078.00		
6/1/2025	6/25/2025		3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	3,155.37		
6/1/2025	6/25/2025		3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	3,818.75		
6/1/2025	6/25/2025		3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	943.49		
6/1/2025	6/25/2025		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	1,290.63		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/1/2025	6/25/2025		3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	1,394.52		
6/1/2025	6/25/2025		3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	2,722.25		
6/1/2025	6/25/2025		3137FGZT5	FHMS K079 A2	3.92%	6/1/2028	3,189.88		
6/1/2025	6/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,399.37		
6/1/2025	6/25/2025		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	1,715.00		
6/1/2025	6/25/2025		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	3,041.67		
6/1/2025	6/25/2025		3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	2,272.30		
6/2/2025	6/2/2025		MONEY0002	MONEY MARKET FUND	0.00%		2,093.66		
6/4/2025	6/4/2025		17325FBC1	CITIBANK NA (CALLABLE)	5.48%	12/4/2026	11,799.20		
6/8/2025	6/8/2025		48125LRU8	JP MORGAN CHASE BANK NA (CALLABLE)	5.11%	12/8/2026	12,775.00		
6/8/2025	6/8/2025		24422EWX3	JOHN DEERE CAPITAL CORP	4.75%	6/8/2026	8,668.75		
6/11/2025	6/11/2025		63253QAJ3	NATIONAL AUSTRALIA BK/NY	5.08%	6/11/2027	10,301.18		
6/11/2025	6/11/2025		94988J6F9	WELLS FARGO BANK NA (CALLABLE)	5.25%	12/11/2026	19,702.50		
6/15/2025	6/15/2025		344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	1,088.13		
6/15/2025	6/15/2025		02582JKP4	AMXCA 2025-2 A	4.28%	4/15/2030	3,975.64		
6/15/2025	6/15/2025		14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	579.14		
6/15/2025	6/15/2025		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	1,841.13		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/15/2025	6/15/2025		65481GAD7	NAROT 2025-A A3	4.49%	12/17/2029	2,222.55		
6/15/2025	6/15/2025		41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	213.97		
6/15/2025	6/15/2025		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	3,446.33		
6/15/2025	6/15/2025		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	956.01		
6/15/2025	6/15/2025		41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	1,350.29		
6/15/2025	6/15/2025		14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	377.16		
6/15/2025	6/15/2025		02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	1,633.95		
6/15/2025	6/15/2025		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	1,108.00		
6/15/2025	6/15/2025		34531QAD1	FORDO 2024-B A3	5.10%	4/15/2029	3,888.75		
6/15/2025	6/15/2025		58773DAD6	MBART 2025-1 A3	4.78%	12/17/2029	2,469.67		
6/15/2025	6/15/2025		02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	1,542.17		
6/15/2025	6/15/2025		58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	2,313.95		
6/15/2025	6/15/2025		50117EAC8	KCOT 2022-1A A3	2.67%	10/15/2026	467.77		
6/15/2025	6/15/2025		362955AD8	GMCAR 2025-1 A3	4.62%	12/17/2029	1,867.25		
6/15/2025	6/15/2025		06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	1,505.20		
6/15/2025	6/15/2025		437921AD1	HAROT 2025-2 A3	4.15%	10/15/2029	1,066.32		
6/15/2025	6/15/2025		02589BAE0	AMXCA 2024-3 A	4.65%	7/15/2029	2,189.38		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/15/2025	6/15/2025		891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	655.59		
6/15/2025	6/15/2025		09709AAC6	BAAT 2024-1A A3	5.35%	11/15/2028	757.92		
6/15/2025	6/15/2025		43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	56.35		
6/15/2025	6/15/2025		500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	1,716.00		
6/15/2025	6/15/2025		344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	1,782.79		
6/15/2025	6/15/2025		65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	874.26		
6/15/2025	6/15/2025		50117BAC4	KCOT 2024-1A A3	5.19%	7/17/2028	1,751.63		
6/15/2025	6/15/2025		50117KAC4	KCOT 2023-1A A3	5.02%	6/15/2027	1,831.54		
6/15/2025	6/15/2025		50117FAB7	KCOT 2025-1A A2	4.61%	12/15/2027	1,440.63		
6/15/2025	6/15/2025		437927AC0	HAROT 2023-2 A3	4.93%	11/15/2027	1,423.18		
6/15/2025	6/15/2025		14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	366.58		
6/15/2025	6/15/2025		98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	2.33		
6/15/2025	6/15/2025		891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	2,086.88		
6/15/2025	6/15/2025		89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	192.75		
6/15/2025	6/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	1,099.75		
6/15/2025	6/15/2025		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	1,609.42		
6/15/2025	6/15/2025		50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	974.26		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/15/2025	6/15/2025		44918MAD2	HART 2022-B A3	3.72%	11/16/2026	333.83		
6/15/2025	6/15/2025		89240JAD3	TAOT 2025-A A3	4.64%	8/15/2029	2,648.67		
6/15/2025	6/15/2025		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	3,546.00		
6/15/2025	6/15/2025		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	3,572.25		
6/15/2025	6/15/2025		34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	4,505.63		
6/15/2025	6/15/2025		90327VAC2	USAOT 2024-A A3	5.03%	3/15/2029	1,341.33		
6/15/2025	6/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	923.33		
6/15/2025	6/15/2025		02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	2,129.51		
6/15/2025	6/15/2025		02007NAC2	ALLYA 2024-2 A3	4.14%	7/16/2029	1,035.00		
6/15/2025	6/15/2025		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	5,192.00		
6/15/2025	6/15/2025		14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	11.22		
6/15/2025	6/15/2025		89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	368.11		
6/15/2025	6/15/2025		50117DAC0	KCOT 2024-2A A3	5.26%	11/15/2028	2,235.50		
6/15/2025	6/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	4,159.17		
6/15/2025	6/15/2025		345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	4.27		
6/15/2025	6/15/2025		91282CJP7	US TREASURY N/B	4.37%	12/15/2026	87,500.00		
6/15/2025	6/15/2025		448976AD2	HART 2024-C A3	4.41%	5/15/2029	1,911.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/15/2025	6/15/2025		14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	2,038.36		
6/15/2025	6/15/2025		58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	547.11		
6/16/2025	6/16/2025		362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	1,119.74		
6/16/2025	6/16/2025		38013KAD2	GMCAR 2024-3 A3	5.13%	4/16/2029	2,586.38		
6/16/2025	6/16/2025		362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	7.01		
6/16/2025	6/16/2025		362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	229.43		
6/16/2025	6/16/2025		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	1,521.67		
6/16/2025	6/16/2025		379930AD2	GMCAR 2023-4 A3	5.78%	8/16/2028	1,637.67		
6/16/2025	6/16/2025		380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	22.98		
6/16/2025	6/16/2025		36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	458.97		
6/16/2025	6/16/2025		379931AD0	GMCAR 2024-2 A3	5.10%	3/16/2029	1,317.50		
6/20/2025	6/20/2025		05594BAD8	BAAT 2025-1A A3	4.35%	11/20/2029	833.75		
6/20/2025	6/20/2025		73329KAD8	PILOT 2025-1A A3	4.61%	10/20/2028	742.72		
6/20/2025	6/20/2025		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	3,768.75		
6/20/2025	6/20/2025		92868RAD0	VALET 2024-1 A3	4.63%	7/20/2029	983.88		
6/20/2025	6/20/2025		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	3,401.29		
6/21/2025	6/21/2025		438123AC5	HAROT 2023-4 A3	5.67%	6/21/2028	1,181.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/25/2025	6/25/2025		16144QAC9	CHAOT 2024-5A A3	4.18%	8/27/2029	1,027.58		
6/25/2025	6/25/2025		05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	134.57		
6/25/2025	6/25/2025		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	909.05		
6/25/2025	6/25/2025		096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	2,762.67		
6/25/2025	6/25/2025		437076DB5	HOME DEPOT INC (CALLABLE)	4.87%	6/25/2027	4,509.38		
Total INTEREST		0.00					1,574,020.33		0.00
PAYDOWNS									
4/1/2025	4/25/2025	983.71	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	983.71		14.86
4/1/2025	4/25/2025	729.47	3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	729.47		19.90
4/1/2025	4/25/2025	1,346.97	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	1,346.97		3.37
4/1/2025	4/25/2025	820.65	3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	820.65		16.74
4/1/2025	4/25/2025	1,015.24	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,015.24		14.72
4/1/2025	4/25/2025	800.79	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	800.79		13.21
4/1/2025	4/25/2025	257.99	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	257.99		1.41
4/1/2025	4/25/2025	723.57	3137FLN34	FHMS K734 A2	3.20%	2/1/2026	723.57		13.16
4/1/2025	4/25/2025	14,023.74	3137BM7C4	FHMS K051 A2	3.30%	9/1/2025	14,023.74		15.76
4/1/2025	4/25/2025	1,105.29	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	1,105.29		37.65

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
4/1/2025	4/25/2025	257.99	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	257.99		1.31
4/1/2025	4/25/2025	1,295.82	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	1,295.82		48.67
4/15/2025	4/15/2025	19,545.94	14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	19,545.94		1.73
4/15/2025	4/15/2025	23,955.38	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	23,955.38		0.57
4/15/2025	4/15/2025	37,560.93	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	37,560.93		0.37
4/15/2025	4/15/2025	29,105.83	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	29,105.83		1.62
4/15/2025	4/15/2025	17,666.27	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	17,666.27		0.72
4/15/2025	4/15/2025	15,473.23	89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	15,473.23		0.08
4/15/2025	4/15/2025	31,076.51	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	31,076.51		1.97
4/15/2025	4/15/2025	18,576.84	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	18,576.84		0.14
4/15/2025	4/15/2025	15,602.54	43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	15,602.54		0.60
4/15/2025	4/15/2025	28,468.23	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	28,468.23		1.12
4/15/2025	4/15/2025	13,764.49	58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	13,764.49		0.89
4/15/2025	4/15/2025	32,450.63	50117KAC4	KCOT 2023-1A A3	5.02%	6/15/2027	32,450.63		2.62
4/15/2025	4/15/2025	23,714.25	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	23,714.25		1.38
4/15/2025	4/15/2025	40,723.10	50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	40,723.10		2.83
4/15/2025	4/15/2025	25,085.63	44918MAD2	HART 2022-B A3	3.72%	11/16/2026	25,085.63		0.01

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
4/15/2025	4/15/2025	23,221.23	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	23,221.23		0.73
4/15/2025	4/15/2025	55,956.21	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	55,956.21		0.31
4/15/2025	4/15/2025	23,304.90	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	23,304.90		0.78
4/15/2025	4/15/2025	57,630.42	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	57,630.42		5.62
4/15/2025	4/15/2025	13,997.77	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	13,997.77		
4/15/2025	4/15/2025	39,052.91	50117EAC8	KCOT 2022-1A A3	2.67%	10/15/2026	39,052.91		1.84
4/15/2025	4/15/2025	22,234.04	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	22,234.04		1.35
4/15/2025	4/15/2025	13,348.81	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	13,348.81		0.96
4/15/2025	4/15/2025	5,146.65	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	5,146.65		0.16
4/15/2025	4/15/2025	16,971.82	02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	16,971.82		1.86
4/15/2025	4/15/2025	14,510.16	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	14,510.16		0.08
4/15/2025	4/15/2025	45,129.29	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	45,129.29		5.16
4/15/2025	4/15/2025	23,288.00	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	23,288.00		2.17
4/16/2025	4/16/2025	13,519.24	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	13,519.24		0.39
4/16/2025	4/16/2025	25,174.35	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	25,174.35		0.40
4/16/2025	4/16/2025	12,898.34	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	12,898.34		0.09
4/16/2025	4/16/2025	15,761.08	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	15,761.08		1.25

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
4/16/2025	4/16/2025	25,827.93	36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	25,827.93		0.08
4/20/2025	4/20/2025	7,405.34	92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	7,405.34		0.07
4/21/2025	4/21/2025	14,515.59	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	14,515.59		0.55
4/25/2025	4/25/2025	16,047.78	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	16,047.78		1.75
4/25/2025	4/25/2025	16,237.79	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	16,237.79		0.26
5/1/2025	5/25/2025	1,110.18	3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	1,110.18		28.36
5/1/2025	5/25/2025	64,188.52	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	64,188.52		142.34
5/1/2025	5/25/2025	1,055.11	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	1,055.11		14.47
5/1/2025	5/25/2025	51,922.04	3137FLN34	FHMS K734 A2	3.20%	2/1/2026	51,922.04		856.91
5/1/2025	5/25/2025	4,394.82	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	4,394.82		140.23
5/1/2025	5/25/2025	1,386.68	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	1,386.68		50.45
5/1/2025	5/25/2025	14,580.49	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	14,580.49		939.28
5/1/2025	5/25/2025	277.73	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	277.73		1.13
5/1/2025	5/25/2025	1,078.91	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,078.91		14.85
5/1/2025	5/25/2025	10,402.40	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	10,402.40		154.05
5/1/2025	5/25/2025	1,248.96	3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	1,248.96		23.86
5/1/2025	5/25/2025	277.73	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	277.73		1.20

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
5/1/2025	5/25/2025	26,122.76	3137BM7C4	FHMS K051 A2	3.30%	9/1/2025	26,122.76		24.30
5/15/2025	5/15/2025	23,003.72	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	23,003.72		1.28
5/15/2025	5/15/2025	21,538.74	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	21,538.74		1.27
5/15/2025	5/15/2025	23,966.36	44918MAD2	HART 2022-B A3	3.72%	11/16/2026	23,966.36		
5/15/2025	5/15/2025	29,086.66	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	29,086.66		1.76
5/15/2025	5/15/2025	30,886.78	50117KAC4	KCOT 2023-1A A3	5.02%	6/15/2027	30,886.78		2.39
5/15/2025	5/15/2025	13,184.86	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	13,184.86		
5/15/2025	5/15/2025	17,141.80	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	17,141.80		0.67
5/15/2025	5/15/2025	12,980.40	58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	12,980.40		0.81
5/15/2025	5/15/2025	35,005.57	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	35,005.57		1.14
5/15/2025	5/15/2025	37,602.85	50117EAC8	KCOT 2022-1A A3	2.67%	10/15/2026	37,602.85		1.67
5/15/2025	5/15/2025	13,380.25	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	13,380.25		0.07
5/15/2025	5/15/2025	28,862.34	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	28,862.34		1.56
5/15/2025	5/15/2025	18,894.66	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	18,894.66		0.69
5/15/2025	5/15/2025	5,168.21	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	5,168.21		0.15
5/15/2025	5/15/2025	39,489.66	50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	39,489.66		2.60
5/15/2025	5/15/2025	30,003.04	02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	30,003.04		3.18

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
5/15/2025	5/15/2025	14,543.14	43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	14,543.14		0.51
5/15/2025	5/15/2025	12,963.45	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	12,963.45		0.89
5/15/2025	5/15/2025	17,992.74	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	17,992.74		0.13
5/15/2025	5/15/2025	35,873.17	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	35,873.17		0.34
5/15/2025	5/15/2025	5,945.75	344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	5,945.75		0.05
5/15/2025	5/15/2025	21,218.51	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	21,218.51		0.64
5/15/2025	5/15/2025	53,224.26	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	53,224.26		0.29
5/15/2025	5/15/2025	22,159.12	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	22,159.12		1.99
5/15/2025	5/15/2025	18,587.68	437927AC0	HAROT 2023-2 A3	4.93%	11/15/2027	18,587.68		1.69
5/15/2025	5/15/2025	9,481.03	89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	9,481.03		0.04
5/15/2025	5/15/2025	18,533.69	14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	18,533.69		1.57
5/15/2025	5/15/2025	42,974.51	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	42,974.51		4.74
5/15/2025	5/15/2025	1,090,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/15/2027	1,090,000.00		96.93
5/15/2025	5/15/2025	23,572.52	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	23,572.52		0.54
5/15/2025	5/15/2025	14,827.47	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	14,827.47		0.60
5/15/2025	5/15/2025	53,560.35	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	53,560.35		5.04
5/16/2025	5/16/2025	11,849.15	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	11,849.15		0.08

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
5/16/2025	5/16/2025	24,059.75	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	24,059.75		0.38
5/16/2025	5/16/2025	12,330.50	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	12,330.50		0.34
5/16/2025	5/16/2025	15,387.17	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	15,387.17		1.16
5/16/2025	5/16/2025	24,477.43	36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	24,477.43		0.07
5/21/2025	5/21/2025	7,489.87	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	7,489.87		0.25
5/25/2025	5/25/2025	15,704.34	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	15,704.34		0.24
5/25/2025	5/25/2025	15,790.94	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	15,790.94		1.67
6/1/2025	6/25/2025	33,802.40	3137FLN34	FHMS K734 A2	3.20%	2/1/2026	33,802.40		500.94
6/1/2025	6/25/2025	1,488.99	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,488.99		92.77
6/1/2025	6/25/2025	1,108.22	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	1,108.22		32.97
6/1/2025	6/25/2025	3,327.94	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	3,327.94		6.44
6/1/2025	6/25/2025	1,022.27	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,022.27		13.33
6/1/2025	6/25/2025	157,086.48	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	157,086.48		467.74
6/1/2025	6/25/2025	1,304.98	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	1,304.98		45.93
6/1/2025	6/25/2025	59,787.41	3137BM7C4	FHMS K051 A2	3.30%	9/1/2025	59,787.41		44.01
6/1/2025	6/25/2025	991.79	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	991.79		12.21
6/1/2025	6/25/2025	8,453.89	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	8,453.89		110.96

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
6/1/2025	6/25/2025	157,086.48	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	157,086.48		500.88
6/1/2025	6/25/2025	31,416.74	3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	31,416.74		559.68
6/1/2025	6/25/2025	27,925.99	3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	27,925.99		665.19
6/15/2025	6/15/2025	21,223.28	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	21,223.28		1.82
6/15/2025	6/15/2025	20,105.74	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	20,105.74		0.58
6/15/2025	6/15/2025	23,052.88	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	23,052.88		0.52
6/15/2025	6/15/2025	13,947.42	43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	13,947.42		0.46
6/15/2025	6/15/2025	38,639.86	50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	38,639.86		2.42
6/15/2025	6/15/2025	28,898.43	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	28,898.43		1.51
6/15/2025	6/15/2025	21,330.25	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	21,330.25		1.22
6/15/2025	6/15/2025	18,374.83	14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	18,374.83		1.48
6/15/2025	6/15/2025	12,366.99	58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	12,366.99		0.75
6/15/2025	6/15/2025	42,723.54	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	42,723.54		4.53
6/15/2025	6/15/2025	47,357.85	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	47,357.85		1.87
6/15/2025	6/15/2025	52,035.83	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	52,035.83		4.72
6/15/2025	6/15/2025	23,566.80	44918MAD2	HART 2022-B A3	3.72%	11/16/2026	23,566.80		
6/15/2025	6/15/2025	3,445.60	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	3,445.60		0.13

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
6/15/2025	6/15/2025	37,676.90	50117EAC8	KCOT 2022-1A A3	2.67%	10/15/2026	37,676.90		1.57
6/15/2025	6/15/2025	51,471.32	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	51,471.32		0.27
6/15/2025	6/15/2025	28,925.07	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	28,925.07		1.67
6/15/2025	6/15/2025	12,394.87	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	12,394.87		0.81
6/15/2025	6/15/2025	33,335.22	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	33,335.22		1.05
6/15/2025	6/15/2025	3,975.07	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	3,975.07		0.10
6/15/2025	6/15/2025	16,573.25	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	16,573.25		0.11
6/15/2025	6/15/2025	31,411.18	50117KAC4	KCOT 2023-1A A3	5.02%	6/15/2027	31,411.18		2.34
6/15/2025	6/15/2025	24,195.05	437927AC0	HAROT 2023-2 A3	4.93%	11/15/2027	24,195.05		2.13
6/15/2025	6/15/2025	12,398.48	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	12,398.48		0.06
6/15/2025	6/15/2025	13,068.60	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	13,068.60		0.01
6/15/2025	6/15/2025	27,956.10	344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	27,956.10		0.22
6/15/2025	6/15/2025	28,696.47	02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	28,696.47		2.96
6/15/2025	6/15/2025	33,663.26	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	33,663.26		0.31
6/15/2025	6/15/2025	21,816.24	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	21,816.24		1.16
6/16/2025	6/16/2025	15,176.65	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	15,176.65		1.09
6/16/2025	6/16/2025	11,883.33	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	11,883.33		0.30

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
6/16/2025	6/16/2025	11,468.37	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	11,468.37		0.07
6/16/2025	6/16/2025	24,073.98	36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	24,073.98		0.06
6/16/2025	6/16/2025	23,567.79	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	23,567.79		0.36
6/25/2025	6/25/2025	15,083.98	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	15,083.98		1.54
6/25/2025	6/25/2025	14,526.21	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	14,526.21		0.20
Total PAYDOWNS		4,383,309.72					4,383,309.72		5,867.57
SELL									
4/9/2025	4/10/2025	1,000,000.00	91282CHU8	US TREASURY N/B	4.37%	8/15/2026	1,012,737.18		10,669.55
4/9/2025	4/10/2025	175,000.00	91282CLB5	US TREASURY N/B	4.37%	7/31/2026	177,518.91		360.10
4/9/2025	4/10/2025	1,900,000.00	91282CHU8	US TREASURY N/B	4.37%	8/15/2026	1,924,200.64		19,664.63
4/16/2025	4/22/2025	350,000.00	91282CHU8	US TREASURY N/B	4.37%	8/15/2026	354,897.25		3,518.74
4/23/2025	4/24/2025	150,000.00	91282CHU8	US TREASURY N/B	4.37%	8/15/2026	151,988.59		1,359.02
4/24/2025	4/25/2025	500,000.00	91282CHU8	US TREASURY N/B	4.37%	8/15/2026	506,864.85		4,701.65
4/29/2025	5/1/2025	100,000.00	91282CHU8	US TREASURY N/B	4.37%	8/15/2026	101,550.95		1,040.75
4/29/2025	5/1/2025	825,000.00	91282CHU8	US TREASURY N/B	4.37%	8/15/2026	837,795.37		8,752.19
5/6/2025	5/7/2025	875,000.00	91282CHU8	US TREASURY N/B	4.37%	8/15/2026	888,145.77		8,176.65
5/7/2025	5/9/2025	700,000.00	91282CHU8	US TREASURY N/B	4.37%	8/15/2026	710,521.76		7,041.97

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
5/7/2025	5/9/2025	800,000.00	91282CHU8	US TREASURY N/B	4.37%	8/15/2026	812,024.86		7,274.15
5/7/2025	5/9/2025	750,000.00	91282CHY0	US TREASURY N/B	4.62%	9/15/2026	761,981.15		9,404.28
5/13/2025	5/13/2025	25,000.00	91282CHY0	US TREASURY N/B	4.62%	9/15/2026	25,361.16		262.01
5/13/2025	5/14/2025	200,000.00	91282CHY0	US TREASURY N/B	4.62%	9/15/2026	202,906.59		2,086.94
5/16/2025	5/20/2025	475,000.00	91282CHY0	US TREASURY N/B	4.62%	9/15/2026	482,391.22		5,066.95
5/16/2025	5/16/2025	25,000.00	91282CHY0	US TREASURY N/B	4.62%	9/15/2026	25,376.44		267.36
5/21/2025	5/23/2025	500,000.00	91282CHY0	US TREASURY N/B	4.62%	9/15/2026	507,558.60		4,913.27
5/22/2025	5/27/2025	275,000.00	91282CHY0	US TREASURY N/B	4.62%	9/15/2026	279,370.67		2,770.00
5/22/2025	5/28/2025	425,000.00	91282CJC6	US TREASURY N/B	4.62%	10/15/2026	430,314.22		5,030.92
5/22/2025	5/28/2025	425,000.00	91282CJC6	US TREASURY N/B	4.62%	10/15/2026	430,314.23		3,588.76
6/2/2025	6/3/2025	25,000.00	91282CJC6	US TREASURY N/B	4.62%	10/15/2026	25,337.42		216.57
6/3/2025	6/4/2025	245,000.00	05522RDG0	BACCT 2023-A1 A1	4.79%	5/15/2028	246,423.28		837.18
6/3/2025	6/5/2025	75,000.00	91282CJC6	US TREASURY N/B	4.62%	10/15/2026	76,022.41		640.51
6/4/2025	6/9/2025	375,000.00	91282CLS8	US TREASURY N/B	4.12%	10/31/2026	377,208.73		1,799.22
6/4/2025	6/9/2025	475,000.00	91282CJC6	US TREASURY N/B	4.62%	10/15/2026	482,012.25		4,348.41
6/5/2025	6/6/2025	215,000.00	17305EGW9	CCCIT 2023-A1 A1	5.23%	12/8/2027	221,265.25		722.93
6/5/2025	6/6/2025	460,000.00	254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	460,671.36		-470.14

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
6/5/2025	6/10/2025	625,000.00	91282CLS8	US TREASURY N/B	4.12%	10/31/2026	628,507.14		2,750.52
6/5/2025	6/10/2025	900,000.00	91282CJK8	US TREASURY N/B	4.62%	11/15/2026	910,147.93		9,915.89
6/5/2025	6/10/2025	445,000.00	05253JB26	AUST & NZ BANKING GRP NY	5.00%	3/18/2026	452,132.86		2,064.80
6/9/2025	6/10/2025	1,600,000.00	91282CJK8	US TREASURY N/B	4.62%	11/15/2026	1,616,228.26		15,815.76
6/9/2025	6/10/2025	1,400,000.00	91282CJK8	US TREASURY N/B	4.62%	11/15/2026	1,414,199.73		4,033.72
6/9/2025	6/10/2025	950,000.00	91282CJK8	US TREASURY N/B	4.62%	11/15/2026	959,635.53		2,681.00
6/9/2025	6/10/2025	285,000.00	641062BK9	NESTLE HOLDINGS INC	5.25%	3/13/2026	290,303.14		1,711.00
6/9/2025	6/10/2025	160,000.00	931142FA6	WALMART INC (CALLABLE)	4.00%	4/15/2026	160,643.38		-314.46
6/9/2025	6/11/2025	700,000.00	20271RAR1	COMMONWEALTH BK AUSTR NY	5.31%	3/13/2026	713,450.27		4,354.00
6/10/2025	6/11/2025	365,000.00	24422EWX3	JOHN DEERE CAPITAL CORP	4.75%	6/8/2026	366,717.63		1,643.13
6/17/2025	6/18/2025	300,000.00	91282CJK8	US TREASURY N/B	4.62%	11/15/2026	303,567.09		1,087.37
6/18/2025	6/24/2025	525,000.00	91282CJK8	US TREASURY N/B	4.62%	11/15/2026	531,720.32		2,008.65
6/25/2025	6/26/2025	50,000.00	91282CJK8	US TREASURY N/B	4.62%	11/15/2026	50,709.24		248.69
Total SELL		20,650,000.00					20,910,723.63		162,044.64

Important Disclosures

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- ICE Bank of America Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

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

Glossary

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