



CITY OF MANTECA

Investment Performance Review For the Quarter Ended December 31, 2024

Client Management Team

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Market Summary

Summary

- ▶ The fourth quarter of 2024 was characterized by an increase in yields and volatility as investors digested the potential impact of the new administration's policy proposals. Areas of focus include taxes, tariffs, immigration, and deregulation, which the market generally expects could result in more growth, larger budget deficits and higher inflation.
- ▶ The labor market continues to move into balance as layoffs remain contained and the pace of job creation remains steady. This trend continues to support the consumer and fuel economic growth. Inflation moved sideways during the quarter, and as a result the Federal Reserve (Fed) views the risks to its dual mandate – stable prices and full employment – as being “roughly in balance.”
- ▶ The Fed cut the overnight rate by 25 basis points (bps) (0.25%) at both its November and December meetings to bring the new target range to 4.25% - 4.50%. The Fed's updated “dot plot” implied only 50 bps of rate cuts in 2025, down from previous projections indicating a full percentage point of rate cuts in 2025. This revision, plus some pointed commentary from Fed officials, has resulted in the market generally expecting the Fed to pause rate cuts for some time.
- ▶ While sentiment remained positive in Q4 and continued to support risk asset valuations, the Fed's “higher for longer” narrative towards the end of the quarter caused Treasury yields beyond one year to rise while equity markets sold off from all-time highs. The NASDAQ still ended the quarter up 6.4% and the S&P 500 Index ended 2.4% higher, while the Dow Jones Industrial Average eked out a small 0.9% gain. For calendar year 2024, the S&P 500 returned 25%, driven in large part by the “Magnificent Seven,” which returned 67%.

Economic Snapshot

- ▶ U.S. inflation readings remained ‘sticky’ during the quarter and did not show progress in moving towards the Fed's 2% target. Shelter and housing components of inflation, which had been running higher than most other segments of the underlying data, began to move lower during the quarter. Core CPI remained at 3.3% annualized year-over-year during the quarter while headline CPI increased to 2.7% after ending Q3 at 2.4%.
- ▶ U.S. real gross domestic product (GDP) growth continued its upward trajectory in Q3, with final estimates showing growth of 3.1%. Personal consumption remained exceptionally strong and grew at the fastest pace in 18 months.
- ▶ The U.S. labor market continued to show strength with 511,000 jobs added in Q4 compared to 477,000 in Q3. Additionally, the unemployment rate ended the quarter at 4.1%, which is 0.4% higher than the calendar year low of 3.7%, but still near historic lows. Layoff rates continue to remain near multi-year lows and jobless claims also remain below their long-term averages while the pace of wage growth has stabilized.

Interest Rates

- ▶ U.S. Treasury yields moved higher in response to policy proposals that are generally expected to be inflationary. Additionally, the Fed continued with rate cuts cutting a total of 100 bps in 2024. While the Fed cut rates at both November and December meetings, guidance pointed towards fewer cuts occurring at a slower pace than previously anticipated.
- ▶ Both fiscal and monetary expectations steepened the Treasury curve, with the yield on the 2-, 5-, and 10-year Treasuries ending the quarter at 4.24%, 4.38%, and 4.57%. This represents increases of 60, 82, and 79 bps, respectively. The 3-month Treasury, heavily influenced by the Fed, moved 30 bps lower, ending the quarter at 4.31%.
- ▶ As a result of higher yields, U.S. Treasury indexes generated negative total returns for the quarter. The ICE BofA 2-, 5-, and 10-year U.S. Treasury indices returned -0.20%, -2.72%, and -5.22% for the quarter, while the shorter-duration ICE BofA 3-month U.S. Treasury index returned 1.16%.

Sector Performance

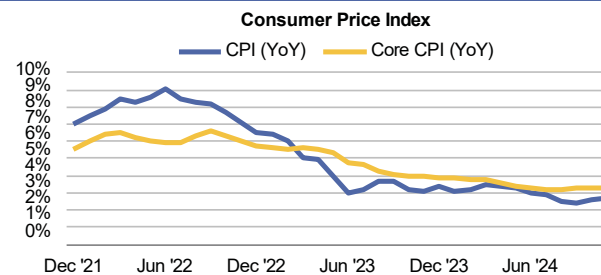
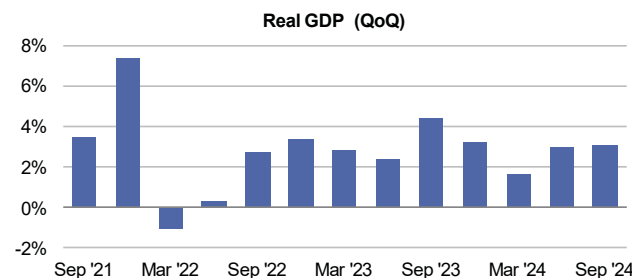
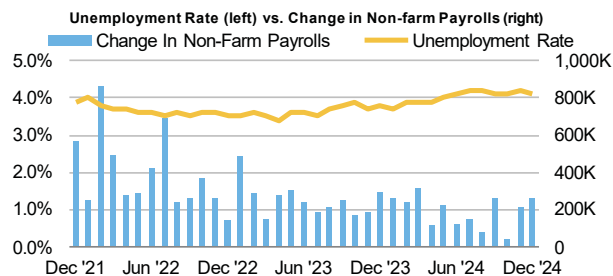
- ▶ Strong investor demand pushed spreads tighter across most investment grade sectors throughout Q4, resulting in firmly positive excess returns on corporates and asset-backed securities.
- ▶ Federal agency & supranational spreads remained low and range bound throughout Q4. These sectors produced muted excess returns as issuance was light and incremental income is minimal.
- ▶ Investment-grade (IG) corporates posted another strong relative quarter as robust investor demand continued while issuance slowed into year-end. Yield spreads tightened further toward multi-year tight. Lower-quality and longer-duration issuers generated stronger excess returns in Q4. Financial issuers led most other industries across much of the yield curve.
- ▶ Asset-backed securities (ABS) spreads are tighter than their historical average while underlying technicals remain strong. Cross-sector spreads have shifted notably, as ABS spreads tightened substantially through year-end and now trade through corporates. As a result, ABS was a top performer in Q4.
- ▶ Mortgage-backed securities (MBS) were hurt by rising rates and heightened volatility. After an exceptionally strong Q3, agency MBS underperformed Treasuries in Q4. On the other hand, well-structured Agency commercial MBS (CMBS) performed better and saw positive excess returns.
- ▶ Short-term credit (commercial paper and negotiable bank CDs) yields fell in response to the Fed rate cuts, but the money market yield curve steepened on prospects for “higher for longer.” Yield spreads also widened over the quarter by 10-15 bps across most of the money market curve.

Economic Snapshot

Labor Market		Latest	Sep '24	Dec '23
Unemployment Rate	Dec'24	4.1%	4.1%	3.8%
Change In Non-Farm Payrolls	Dec'24	256,000	255,000	290,000
Average Hourly Earnings (YoY)	Dec'24	3.9%	3.9%	4.3%
Personal Income (YoY)	Nov'24	5.3%	5.1%	5.2%
Initial Jobless Claims (week)	1/4/25	201,000	225,000	198,000

Growth		Latest	Sep '24	Dec '23
Real GDP (QoQ SAAR)	2024Q3	3.1%	3.0% ¹	4.4% ²
GDP Personal Consumption (QoQ SAAR)	2024Q3	3.7%	2.8% ¹	2.5% ²
Retail Sales (YoY)	Nov'24	3.8%	2.0%	5.5%
ISM Manufacturing Survey (month)	Dec'24	49.3	47.2	47.1
Existing Home Sales SAAR (month)	Nov'24	4.15 mil.	3.83 mil.	3.88 mil.

Inflation/Prices		Latest	Sep '24	Dec '23
Personal Consumption Expenditures (YoY)	Nov'24	2.4%	2.1%	2.7%
Consumer Price Index (YoY)	Nov'24	2.7%	2.4%	3.4%
Consumer Price Index Core (YoY)	Nov'24	3.3%	3.3%	3.9%
Crude Oil Futures (WTI, per barrel)	Dec 31	\$71.72	\$68.17	\$71.65
Gold Futures (oz.)	Dec 31	\$2,641	\$2,636	\$2,072



1. Data as of Second Quarter 2024.

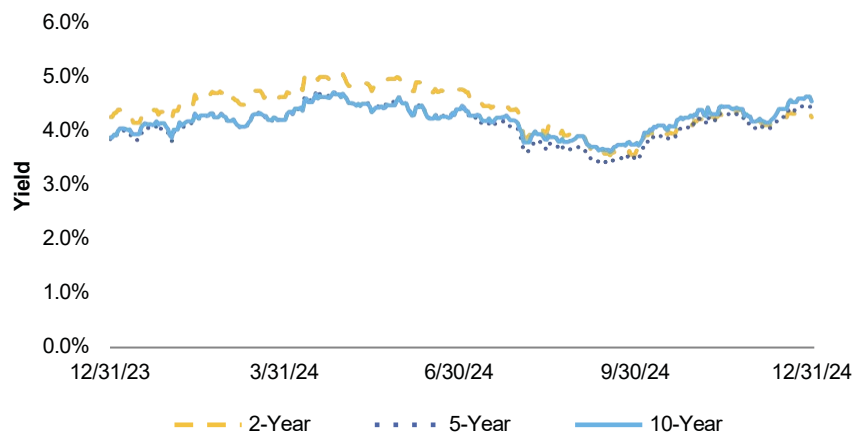
2. Data as of Third Quarter 2023.

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

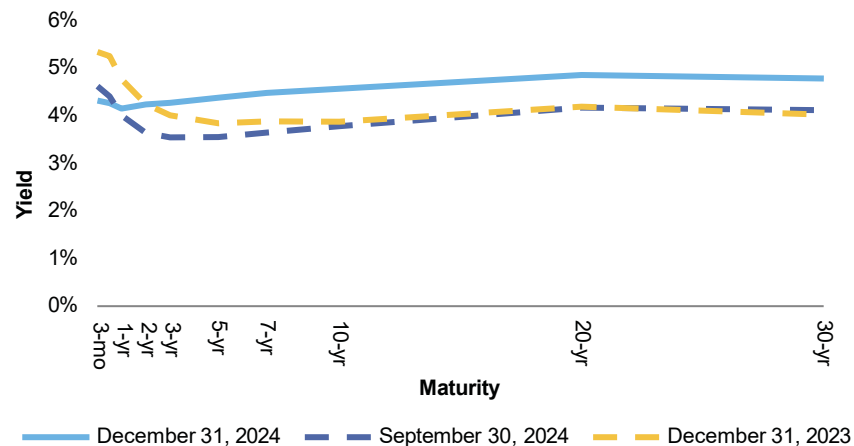
Source: Bloomberg.

Interest Rate Overview

U.S. Treasury Note Yields



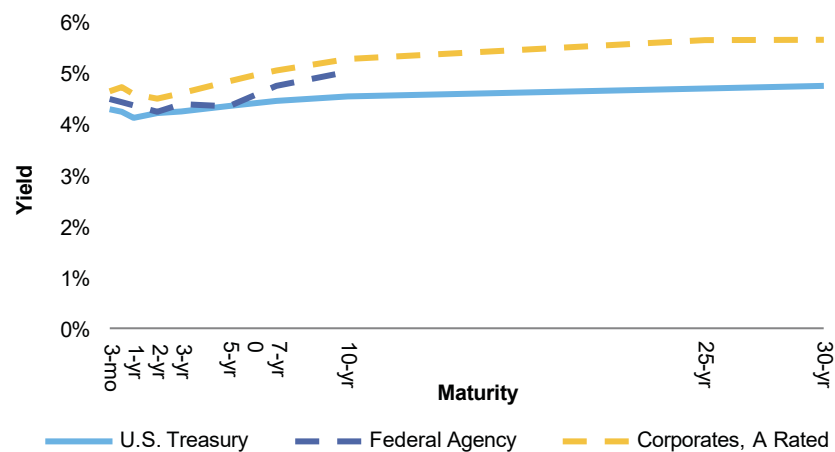
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Dec '24	Sep '24	Change over Quarter	Dec '23	Change over Year
3-Month	4.32%	4.63%	(0.31%)	5.34%	(1.02%)
1-Year	4.15%	4.01%	0.14%	4.77%	(0.62%)
2-Year	4.24%	3.64%	0.60%	4.25%	(0.01%)
5-Year	4.38%	3.56%	0.82%	3.85%	0.53%
10-Year	4.57%	3.78%	0.79%	3.88%	0.69%
30-Year	4.78%	4.12%	0.66%	4.03%	0.75%

Yield Curves as of December 31, 2024



Source: Bloomberg.

ICE BofA Index Returns

As of 12/31/2024		Returns for Periods ended 12/31/2024			
December 31, 2024	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.81	4.26%	(0.06%)	4.08%	1.49%
Federal Agency	1.57	4.28%	0.25%	4.31%	1.67%
U.S. Corporates, A-AAA rated	1.78	4.74%	0.11%	5.14%	2.24%
Agency MBS (0 to 3 years)	1.98	4.80%	(0.07%)	4.33%	1.25%
Taxable Municipals	1.85	4.57%	0.11%	4.80%	2.01%
1-5 Year Indices					
U.S. Treasury	2.54	4.30%	(0.77%)	3.41%	0.73%
Federal Agency	2.00	4.28%	(0.13%)	3.98%	1.05%
U.S. Corporates, A-AAA rated	2.48	4.84%	(0.47%)	4.81%	1.54%
Agency MBS (0 to 5 years)	3.47	4.97%	(0.87%)	3.84%	0.39%
Taxable Municipals	2.49	4.63%	(0.41%)	4.07%	1.26%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.04	4.47%	(3.34%)	0.51%	(3.10%)
Federal Agency	3.42	4.41%	(1.21%)	3.19%	(0.21%)
U.S. Corporates, A-AAA rated	6.59	5.18%	(3.13%)	2.06%	(2.32%)
Agency MBS (0 to 30 years)	5.67	5.28%	(3.18%)	1.33%	(2.13%)
Taxable Municipals	8.79	5.41%	(4.32%)	0.26%	(4.65%)

Returns for periods greater than one year are annualized.

Source: ICE BofA Indices.

Disclosures

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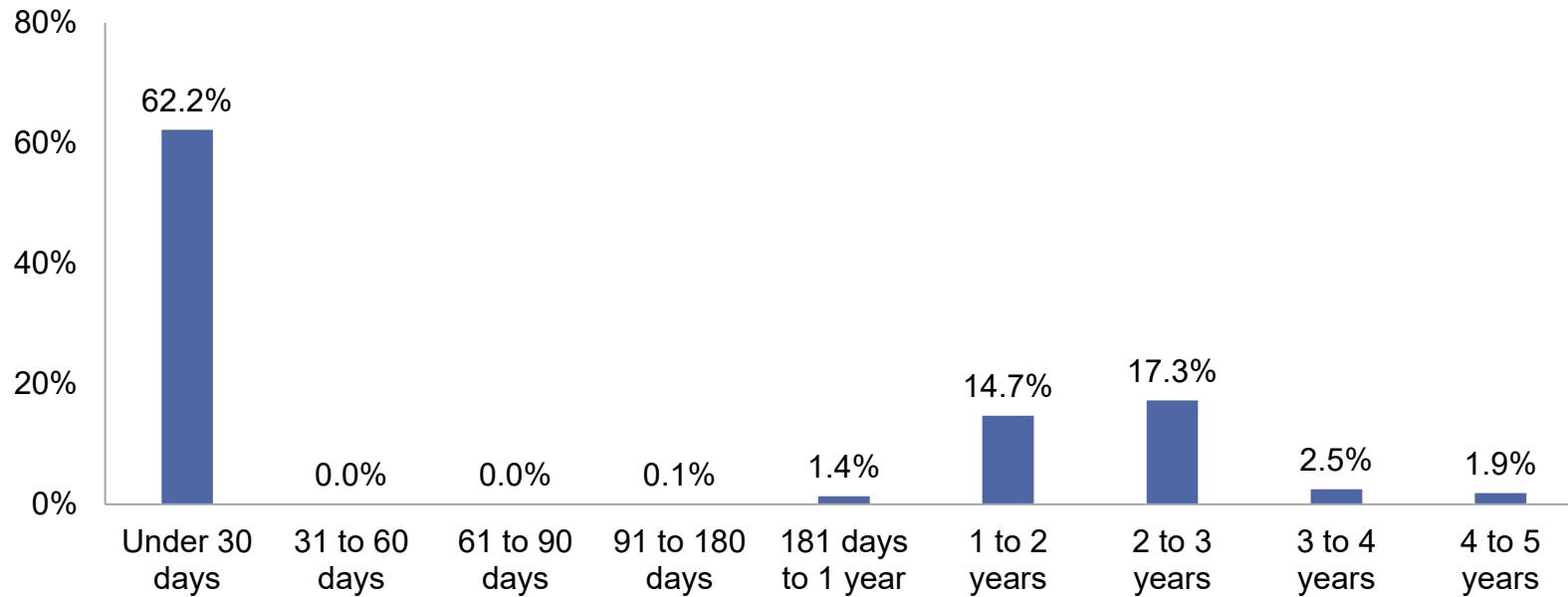
Account Summary

Consolidated Summary

Account Summary

PFMAM Managed Account	\$156,813,061.33
CAMP Pool	\$53,451,588.63
LAIF	\$71,167,923.58
Wells Fargo Account	\$133,327,257.06
Total Program	\$414,759,830.60

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 December 31, 2024, 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.*

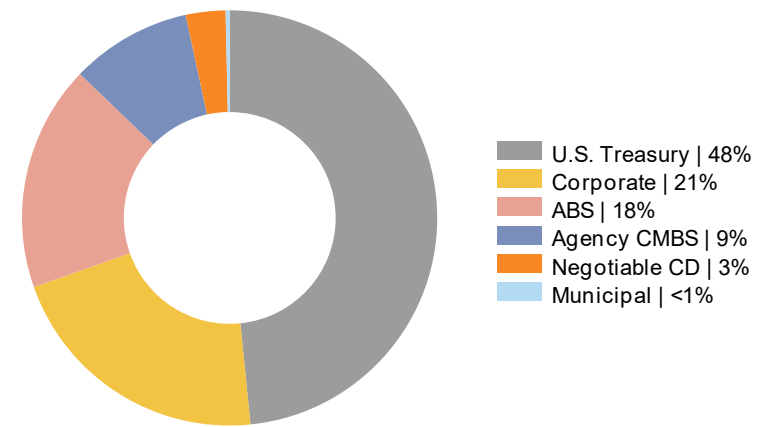
Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Financial LP Asset and Investment Management ("AIM").

Portfolio Snapshot - CITY OF MANTECA¹

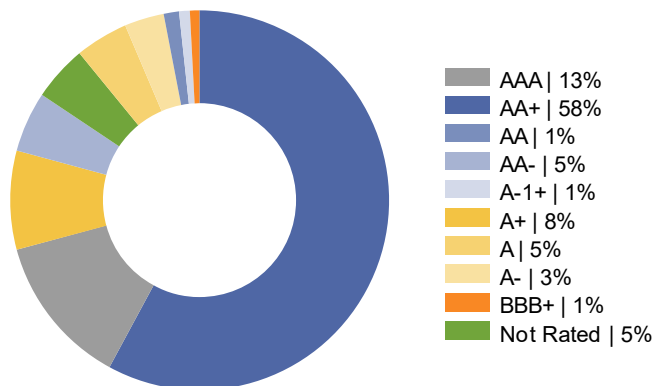
Portfolio Statistics

Total Market Value	\$158,342,598.12
Securities Sub-Total	\$156,813,061.33
Accrued Interest	\$1,405,847.89
Cash	\$123,688.90
Portfolio Effective Duration	1.72 years
Benchmark Effective Duration	1.74 years
Yield At Cost	4.49%
Yield At Market	4.44%
Portfolio Credit Quality	AA

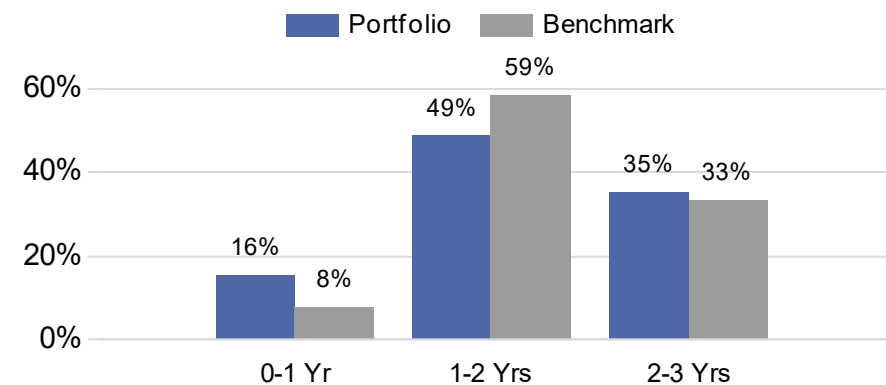
Sector Allocation



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	48.5%	
United States Treasury	48.5%	AA / Aaa / AA
Agency CMBS	9.4%	
Federal Home Loan Mortgage Corp	8.2%	AA / Aaa / AA
Federal National Mortgage Association	1.1%	AA / Aaa / AA
Municipal	0.2%	
State Board of Administration Finance C	0.2%	AA / Aa / AA
Negotiable CD	3.1%	
Cooperatieve Rabobank UA	0.7%	A / Aa / AA
Credit Agricole Group	0.7%	A / A / AA
Groupe BPCE	0.7%	A / A / A
Nordea Bank Abp	0.9%	AA / Aa / AA
Corporate	21.2%	
Accenture PLC	0.1%	AA / Aa / A
Adobe Inc	0.3%	A / A / NR
American Express Co	0.1%	A / A / A
ANZ Group Holdings Ltd	1.3%	AA / Aa / AA
AstraZeneca PLC	0.4%	A / A / A
Bank of America Corp	0.5%	A / Aa / AA
Bayerische Motoren Werke AG	0.5%	A / A / NR
BlackRock Inc	0.5%	AA / Aa / NR
BP PLC	0.5%	A / A / A
Bristol-Myers Squibb Co	0.1%	A / A / NR
Caterpillar Inc	0.3%	A / A / A
Cintas Corp	0.2%	A / A / NR
Cisco Systems Inc	0.6%	AA / A / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	21.2%	
Citigroup Inc	0.8%	A / Aa / A
Commonwealth Bank of Australia	0.5%	AA / Aa / AA
Cooperatieve Rabobank UA	0.5%	A / Aa / AA
Deere & Co	0.6%	A / A / A
Eli Lilly & Co	0.5%	A / A / NR
Exxon Mobil Corp	0.7%	AA / Aa / NR
General Dynamics Corp	0.3%	A / A / NR
Goldman Sachs Group Inc	0.6%	A / A / A
Home Depot Inc	0.3%	A / A / A
Honda Motor Co Ltd	0.7%	A / A / A
Honeywell International Inc	0.5%	A / A / A
Hormel Foods Corp	0.2%	A / A / NR
JPMorgan Chase & Co	1.0%	A / Aa / AA
Mastercard Inc	0.2%	A / Aa / NR
Morgan Stanley	1.0%	A / A / A
National Australia Bank Ltd	0.9%	AA / Aa / AA
National Rural Utilities Cooperative Fi	0.5%	A / A / A
Nestle SA	0.2%	AA / Aa / NR
PNC Financial Services Group Inc	0.1%	A / A / A
Roche Holding AG	0.5%	AA / Aa / AA
State Street Corp	1.2%	A / Aa / AA
Texas Instruments Inc	0.4%	A / Aa / NR
Toyota Motor Corp	0.6%	A / A / A
Truist Financial Corp	0.6%	A / Baa / A
Unilever PLC	0.2%	A / A / NR
United Services Automobile Association	0.5%	AA / Aa / NR

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

Issuer Diversification

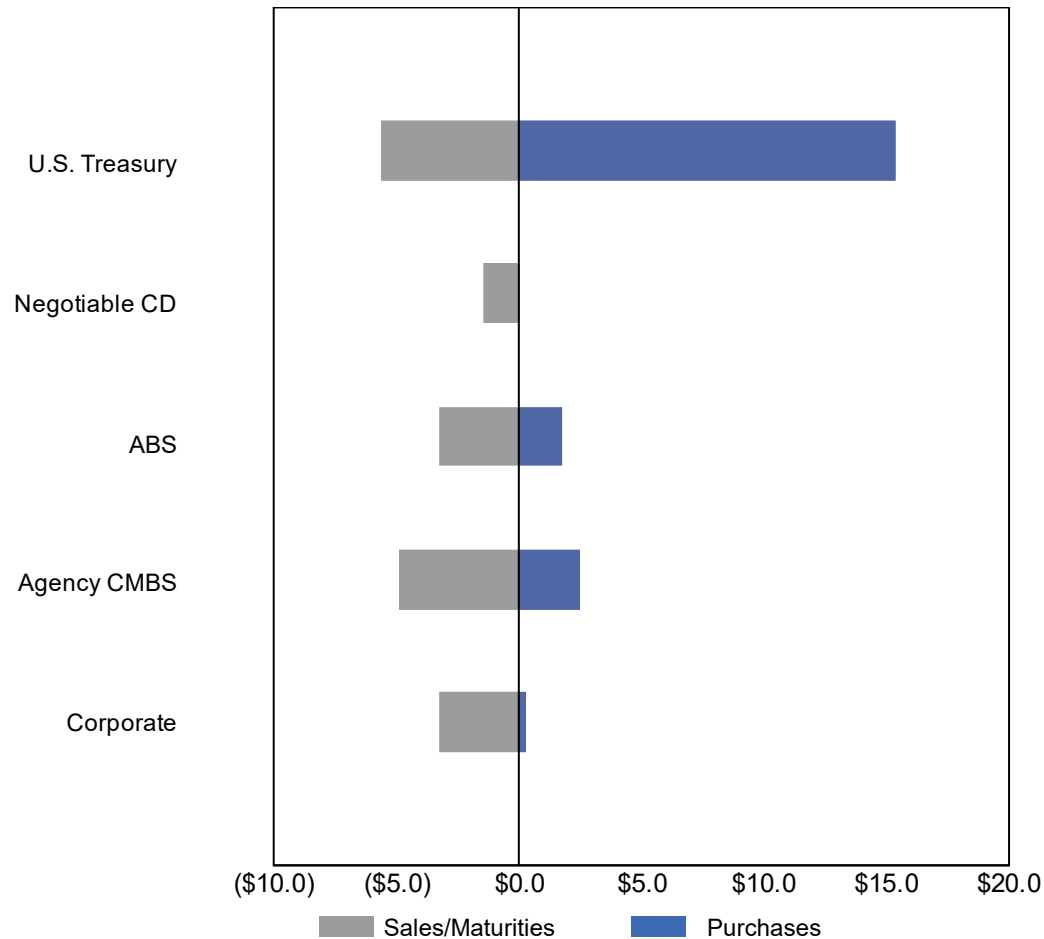
Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	21.2%	
UnitedHealth Group Inc	0.6%	A / A / A
Walmart Inc	0.1%	AA / Aa / AA
Wells Fargo & Co	1.2%	A / Aa / AA
ABS	17.5%	
Ally Auto Receivables Trust	1.0%	AAA / Aaa / AAA
American Express Co	1.3%	AAA / NR / AAA
BA Credit Card Trust	0.3%	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	1.1%	AAA / Aaa / AAA
CarMax Inc	1.0%	AAA / Aaa / AAA
Chase Auto Owner Trust	0.2%	AAA / NR / AAA
Citigroup Inc	0.1%	AAA / Aaa / AAA
Discover Card Execution Note Trust	0.9%	AAA / Aaa / AAA
Fifth Third Auto Trust	0.5%	AAA / Aaa / NR
Ford Credit Auto Owner Trust	1.1%	AAA / Aaa / AAA
GM Financial Consumer Automobile Receiv	1.7%	AAA / Aaa / AAA
Harley-Davidson Inc	0.4%	AAA / Aaa / AAA
Honda Auto Receivables Owner Trust	0.5%	AAA / Aaa / AAA
Hyundai Auto Receivables Trust	0.7%	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	0.7%	AAA / Aaa / AAA
Nissan Auto Receivables Owner Trust	1.0%	AAA / Aaa / AAA
Toyota Auto Receivables Owner Trust	0.9%	AAA / Aaa / AAA
USAA Auto Owner Trust	0.2%	AAA / Aaa / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	17.5%	
Volkswagen Auto Loan Enhanced Trust	0.2%	AAA / Aaa / NR
WF Card Issuance Trust	0.3%	AAA / Aaa / NR
World Omni Auto Trust	0.1%	AAA / NR / AAA
Total	100.0%	

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

Portfolio Activity - CITY OF MANTECA

Net Activity by Sector
(\$ millions)

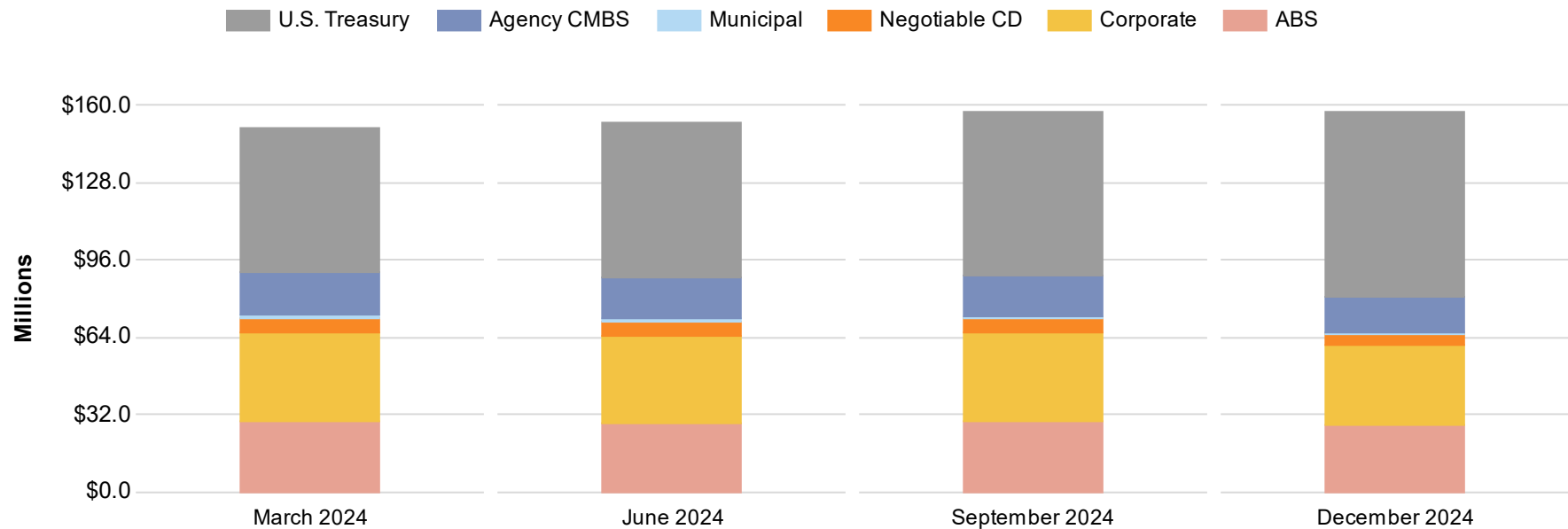


Sector	Net Activity
U.S. Treasury	\$9,773,353
Negotiable CD	(\$1,441,318)
ABS	(\$1,486,751)
Agency CMBS	(\$2,397,483)
Corporate	(\$2,939,967)
Total Net Activity	\$1,507,833

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

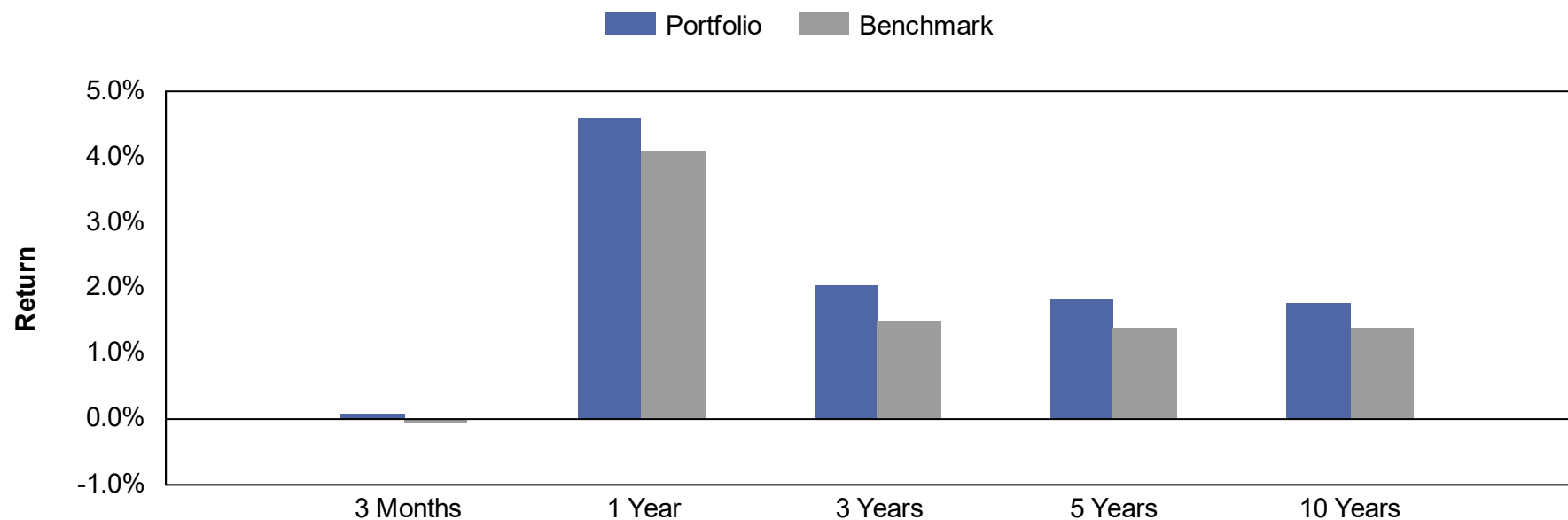
Sector Allocation Review - CITY OF MANTECA

Security Type	Mar-24	% of Total	Jun-24	% of Total	Sep-24	% of Total	Dec-24	% of Total
U.S. Treasury	\$59.5	39.5%	\$63.5	41.7%	\$67.2	42.9%	\$76.0	48.4%
Agency CMBS	\$17.6	11.7%	\$16.9	11.1%	\$17.3	11.0%	\$14.8	9.4%
Municipal	\$1.4	1.0%	\$1.4	0.9%	\$0.4	0.3%	\$0.4	0.3%
Negotiable CD	\$6.2	4.1%	\$6.2	4.1%	\$6.3	4.0%	\$4.8	3.1%
Corporate	\$37.1	24.6%	\$36.1	23.7%	\$36.4	23.2%	\$33.2	21.2%
ABS	\$28.8	19.1%	\$28.2	18.5%	\$29.2	18.6%	\$27.6	17.6%
Total	\$150.7	100.0%	\$152.4	100.0%	\$156.8	100.0%	\$156.8	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	\$1,666,575	\$6,326,665	\$12,268,679	\$16,743,605	\$28,574,225
Change in Market Value	(\$1,520,961)	\$624,113	(\$2,983,772)	(\$2,813,139)	(\$1,976,739)
Total Dollar Return	\$145,614	\$6,950,778	\$9,284,907	\$13,930,466	\$26,597,486
Total Return³					
Portfolio	0.09%	4.59%	2.03%	1.82%	1.77%
Benchmark ⁴	-0.06%	4.08%	1.50%	1.40%	1.40%

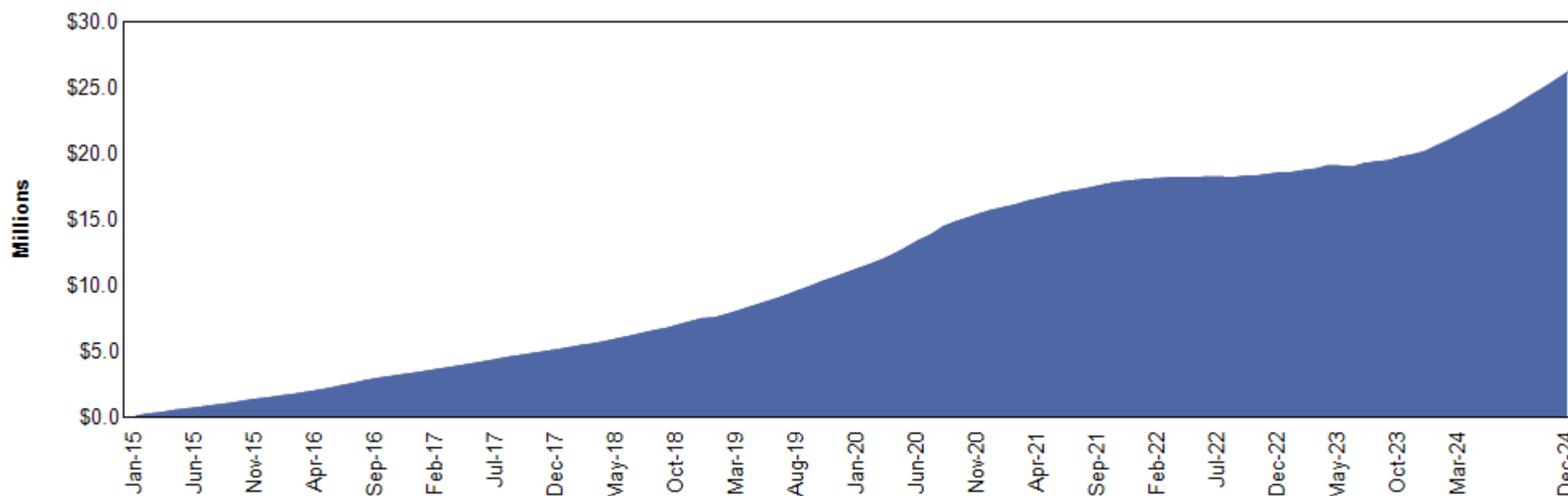
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is March 31, 2002.

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	\$1,666,575	\$6,326,665	\$12,268,679	\$16,743,605	\$28,574,225
Realized Gains / (Losses) ³	(\$24,876)	(\$606,779)	(\$4,453,758)	(\$1,816,653)	(\$2,432,052)
Change in Amortized Cost	\$84,113	\$350,210	\$422,862	\$309,378	\$85,676
Total Earnings	\$1,725,813	\$6,070,096	\$8,237,782	\$15,236,331	\$26,227,849

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 December 31, 2024**

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	76,005,556	48.46%
FEDERAL HOME LOAN MORTGAGE CORP	13,016,099	8.29%
KUBOTA CREDIT OWNER TRUST	2,741,675	1.75%
JPMORGAN CHASE & CO	2,727,644	1.74%
GM FINANCIAL CONSUMER AUTOMOBILE RECEIV	2,681,551	1.71%
AMERICAN EXPRESS CO	2,184,041	1.39%
ANZ GROUP HOLDINGS LTD	2,048,912	1.31%
STATE STREET CORP	1,890,488	1.21%
COOPERATIEVE RABOBANK UA	1,873,863	1.19%
WELLS FARGO & CO	1,849,906	1.18%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1,781,419	1.14%
FORD CREDIT AUTO OWNER TRUST	1,755,794	1.12%
CAPITAL ONE FINANCIAL CORP	1,665,647	1.06%
NISSAN AUTO RECEIVABLES OWNER TRUST	1,548,409	0.99%
CARMAX INC	1,528,246	0.97%
MORGAN STANLEY	1,512,719	0.96%
ALLY AUTO RECEIVABLES TRUST	1,508,427	0.96%
CITIGROUP INC	1,463,267	0.93%
TOYOTA AUTO RECEIVABLES OWNER TRUST	1,460,178	0.93%
NATIONAL AUSTRALIA BANK LTD	1,459,043	0.93%
NORDEA BANK ABP	1,441,087	0.92%
DISCOVER CARD EXECUTION NOTE TRUST	1,374,267	0.88%
BANK OF AMERICA CORP	1,300,510	0.83%
GROUPE BPCE	1,127,075	0.72%

Issuer	Market Value (\$)	% of Portfolio
CREDIT AGRICOLE GROUP	1,119,449	0.71%
EXXON MOBIL CORP	1,107,288	0.71%
MERCEDES-BENZ AUTO RECEIVABLES TRUST	1,042,450	0.66%
HYUNDAI AUTO RECEIVABLES TRUST	1,029,764	0.66%
BMW VEHICLE LEASE TRUST	1,028,531	0.66%
HONDA MOTOR CO LTD	1,013,750	0.65%
UNITEDHEALTH GROUP INC	1,001,104	0.64%
GOLDMAN SACHS GROUP INC	967,539	0.62%
TRUIST FINANCIAL CORP	962,010	0.61%
CISCO SYSTEMS INC	951,840	0.61%
TOYOTA MOTOR CORP	886,839	0.57%
DEERE & CO	869,857	0.55%
BP PLC	823,843	0.53%
HONDA AUTO RECEIVABLES OWNER TRUST	800,838	0.51%
FIFTH THIRD AUTO TRUST	798,665	0.51%
ROCHE HOLDING AG	775,721	0.49%
NATIONAL RURAL UTILITIES COOPERATIVE FI	754,981	0.48%
BLACKROCK INC	746,816	0.48%
BAYERISCHE MOTOREN WERKE AG	746,148	0.48%
ELI LILLY & CO	741,688	0.47%
HONEYWELL INTERNATIONAL INC	727,586	0.46%
UNITED SERVICES AUTOMOBILE ASSOCIATION	723,101	0.46%
COMMONWEALTH BANK OF AUSTRALIA	706,348	0.45%
HARLEY-DAVIDSON INC	689,151	0.44%
TEXAS INSTRUMENTS INC	647,708	0.41%
ASTRAZENECA PLC	548,133	0.35%
GENERAL DYNAMICS CORP	525,485	0.34%

Issuer	Market Value (\$)	% of Portfolio
BA CREDIT CARD TRUST	513,624	0.33%
WF CARD ISSUANCE TRUST	511,449	0.33%
HOME DEPOT INC	474,128	0.30%
CATERPILLAR INC	471,003	0.30%
ADOBE INC	463,278	0.30%
STATE BOARD OF ADMINISTRATION FINANCE C	388,411	0.25%
MASTERCARD INC	341,222	0.22%
VOLKSWAGEN AUTO LOAN ENHANCED TRUST	325,247	0.21%
USAA AUTO OWNER TRUST	322,482	0.21%
HORMEL FOODS CORP	321,380	0.20%
CINTAS CORP	313,520	0.20%
UNILEVER PLC	303,190	0.19%
CHASE AUTO OWNER TRUST	292,215	0.19%
NESTLE SA	287,403	0.18%
BRISTOL-MYERS SQUIBB CO	231,922	0.15%
ACCENTURE PLC	231,580	0.15%
WALMART INC	159,267	0.10%
WORLD OMNI AUTO TRUST	94,405	0.06%
PNC FINANCIAL SERVICES GROUP INC	84,880	0.05%
Grand Total	156,813,061	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 06/15/2023 4.125% 06/15/2026	91282CHH7	425,000.00	AA+	Aaa	6/29/2023	6/30/2023	420,882.81	4.48	818.77	422,981.40	424,252.85
US TREASURY N/B DTD 06/15/2023 4.125% 06/15/2026	91282CHH7	2,500,000.00	AA+	Aaa	6/29/2023	6/30/2023	2,482,812.50	4.37	4,816.28	2,491,573.20	2,495,605.00
US TREASURY N/B DTD 07/17/2023 4.500% 07/15/2026	91282CHM6	2,900,000.00	AA+	Aaa	8/1/2023	8/3/2023	2,894,562.50	4.57	60,285.33	2,897,172.70	2,910,309.50
US TREASURY N/B DTD 07/31/2024 4.375% 07/31/2026	91282CLB5	1,000,000.00	AA+	Aaa	8/19/2024	8/21/2024	1,005,859.38	4.06	18,308.42	1,004,803.80	1,001,602.00
US TREASURY N/B DTD 07/31/2024 4.375% 07/31/2026	91282CLB5	2,325,000.00	AA+	Aaa	8/1/2024	8/5/2024	2,335,171.88	4.14	42,567.09	2,333,165.06	2,328,724.65
US TREASURY N/B DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	2,500,000.00	AA+	Aaa	9/12/2023	9/15/2023	2,476,464.84	4.72	41,312.84	2,486,939.64	2,504,492.50
US TREASURY N/B DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	3,000,000.00	AA+	Aaa	9/11/2023	9/12/2023	2,973,046.88	4.71	49,575.41	2,985,084.93	3,005,391.00
US TREASURY N/B DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	700,000.00	AA+	Aaa	9/19/2023	9/22/2023	691,906.25	4.81	11,567.60	695,478.82	701,257.90
US TREASURY N/B DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	1,000,000.00	AA+	Aaa	9/6/2023	9/11/2023	990,312.50	4.73	16,525.14	994,644.24	1,001,797.00
US TREASURY N/B DTD 09/15/2023 4.625% 09/15/2026	91282CHY0	2,250,000.00	AA+	Aaa	10/3/2023	10/5/2023	2,233,564.45	4.89	31,046.27	2,240,225.58	2,263,270.50
US TREASURY N/B DTD 10/16/2023 4.625% 10/15/2026	91282CJC6	425,000.00	AA+	Aaa	10/17/2023	10/19/2023	420,783.20	4.99	4,212.05	422,408.68	427,573.38
US TREASURY N/B DTD 10/16/2023 4.625% 10/15/2026	91282CJC6	1,000,000.00	AA+	Aaa	11/7/2023	11/10/2023	997,187.50	4.73	9,910.71	998,242.03	1,006,055.00
US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2026	91282CLS8	1,000,000.00	AA+	Aaa	11/22/2024	11/26/2024	995,351.56	4.38	7,064.92	995,583.53	997,656.00
US TREASURY N/B DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	2,500,000.00	AA+	Aaa	11/13/2023	11/15/2023	2,484,765.63	4.85	15,012.09	2,490,257.69	2,516,112.50
US TREASURY N/B DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	1,500,000.00	AA+	Aaa	12/12/2023	12/15/2023	1,508,027.34	4.43	9,007.25	1,505,261.35	1,509,667.50

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 11/15/2023 4.625% 11/15/2026	91282CJK8	1,400,000.00	AA+	Aaa	12/6/2023	12/11/2023	1,411,101.56	4.33	8,406.77	1,407,247.02	1,409,023.00
US TREASURY N/B DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	3,000,000.00	AA+	Aaa	12/7/2023	12/11/2023	3,024,140.63	4.33	18,014.50	3,015,759.36	3,019,335.00
US TREASURY N/B DTD 12/15/2023 4.375% 12/15/2026	91282CJP7	1,500,000.00	AA+	Aaa	1/4/2024	1/9/2024	1,510,898.44	4.11	3,064.90	1,507,406.21	1,503,282.00
US TREASURY N/B DTD 12/15/2023 4.375% 12/15/2026	91282CJP7	2,500,000.00	AA+	Aaa	1/3/2024	1/5/2024	2,516,210.94	4.14	5,108.17	2,510,978.64	2,505,470.00
US TREASURY N/B DTD 01/16/2024 4.000% 01/15/2027	91282CJT9	2,500,000.00	AA+	Aaa	2/2/2024	2/7/2024	2,490,039.06	4.14	46,195.65	2,492,962.01	2,487,500.00
US TREASURY N/B DTD 02/15/2024 4.125% 02/15/2027	91282CKA8	400,000.00	AA+	Aaa	2/20/2024	2/22/2024	397,250.00	4.37	6,232.34	398,007.02	398,875.20
US TREASURY N/B DTD 02/15/2024 4.125% 02/15/2027	91282CKA8	2,500,000.00	AA+	Aaa	3/7/2024	3/12/2024	2,488,769.53	4.29	38,952.11	2,491,725.49	2,492,970.00
US TREASURY N/B DTD 02/15/2024 4.125% 02/15/2027	91282CKA8	750,000.00	AA+	Aaa	2/13/2024	2/16/2024	743,027.34	4.46	11,685.63	744,970.96	747,891.00
US TREASURY N/B DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	1,500,000.00	AA+	Aaa	4/3/2024	4/8/2024	1,489,160.16	4.51	19,019.34	1,491,740.58	1,499,472.00
US TREASURY N/B DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	1,500,000.00	AA+	Aaa	4/2/2024	4/5/2024	1,489,335.94	4.51	19,019.34	1,491,895.47	1,499,472.00
US TREASURY N/B DTD 04/15/2024 4.500% 04/15/2027	91282CKJ9	425,000.00	AA+	Aaa	4/29/2024	4/30/2024	421,414.06	4.81	4,098.21	422,188.20	427,091.85
US TREASURY N/B DTD 04/15/2024 4.500% 04/15/2027	91282CKJ9	1,250,000.00	AA+	Aaa	5/8/2024	5/13/2024	1,244,531.25	4.66	12,053.57	1,245,665.18	1,256,152.50
US TREASURY N/B DTD 04/15/2024 4.500% 04/15/2027	91282CKJ9	1,525,000.00	AA+	Aaa	4/10/2024	4/15/2024	1,523,808.59	4.53	14,705.36	1,524,079.88	1,532,506.05
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	3,100,000.00	AA+	Aaa	7/1/2024	7/5/2024	3,090,675.78	4.61	18,111.88	3,092,195.62	3,115,137.30
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	900,000.00	AA+	Aaa	5/15/2024	5/20/2024	898,031.25	4.58	5,258.29	898,416.79	904,394.70
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	1,550,000.00	AA+	Aaa	6/6/2024	6/11/2024	1,550,302.73	4.49	9,055.94	1,550,248.17	1,557,568.65
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	1,350,000.00	AA+	Aaa	6/10/2024	6/11/2024	1,343,671.88	4.67	7,887.43	1,344,813.39	1,356,592.05

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	1,250,000.00	AA+	Aaa	6/12/2024	6/17/2024	1,246,435.55	4.60	7,303.18	1,247,063.67	1,256,103.75
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	375,000.00	AA+	Aaa	6/11/2024	6/12/2024	373,696.29	4.63	2,190.95	373,930.44	376,831.13
US TREASURY N/B DTD 07/15/2024 4.375% 07/15/2027	91282CKZ3	1,525,000.00	AA+	Aaa	8/1/2024	8/5/2024	1,542,513.67	3.96	30,821.16	1,540,225.94	1,528,753.03
US TREASURY N/B DTD 08/15/2024 3.750% 08/15/2027	91282CLG4	2,500,000.00	AA+	Aaa	9/5/2024	9/10/2024	2,510,058.59	3.60	35,411.01	2,509,052.70	2,467,970.00
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	2,450,000.00	AA+	Aaa	10/2/2024	10/4/2024	2,438,611.33	3.54	24,669.20	2,439,525.46	2,393,917.05
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	350,000.00	AA+	Aaa	9/30/2024	9/30/2024	348,564.45	3.52	3,524.17	348,683.79	341,988.15
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	1,750,000.00	AA+	Aaa	10/1/2024	10/4/2024	1,742,890.63	3.52	17,620.86	1,743,459.08	1,709,940.75
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	3,100,000.00	AA+	Aaa	9/26/2024	9/27/2024	3,092,250.00	3.46	31,214.09	3,092,913.33	3,029,037.90
US TREASURY N/B DTD 10/15/2024 3.875% 10/15/2027	91282CLQ2	1,600,000.00	AA+	Aaa	10/31/2024	11/4/2024	1,587,812.50	4.15	13,285.71	1,588,441.97	1,583,000.00
US TREASURY N/B DTD 10/15/2024 3.875% 10/15/2027	91282CLQ2	950,000.00	AA+	Aaa	11/5/2024	11/7/2024	941,687.50	4.19	7,888.39	942,093.83	939,906.25
US TREASURY N/B DTD 10/15/2024 3.875% 10/15/2027	91282CLQ2	1,400,000.00	AA+	Aaa	10/28/2024	10/29/2024	1,391,468.75	4.10	11,625.00	1,391,950.22	1,385,125.00
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	1,575,000.00	AA+	Aaa	12/5/2024	12/10/2024	1,576,107.42	4.10	8,435.17	1,576,089.46	1,567,863.67
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	1,575,000.00	AA+	Aaa	12/10/2024	12/16/2024	1,575,061.52	4.12	8,435.17	1,575,063.32	1,567,863.67
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	1,575,000.00	AA+	Aaa	12/4/2024	12/6/2024	1,573,092.77	4.17	8,435.17	1,573,139.91	1,567,863.67
US TREASURY N/B DTD 11/30/2022 3.875% 11/30/2027	91282CFZ9	1,500,000.00	AA+	Aaa	12/16/2024	12/18/2024	1,486,230.47	4.21	5,109.89	1,486,402.42	1,482,891.00
Security Type Sub-Total		76,150,000.00					75,969,549.80	4.31	784,868.72	76,022,158.18	76,005,555.60

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Negotiable CD											
NORDEA BANK ABP NEW YORK DTD 11/03/2022 5.530% 11/03/2025	65558UYF3	1,425,000.00	A-1+	P-1	11/2/2022	11/3/2022	1,425,000.00	5.53	12,695.96	1,425,000.00	1,441,086.83
COOPERAT RABOBANK UA/NY DTD 07/20/2023 5.080% 07/17/2026	21684LGS5	1,100,000.00	A+	Aa2	7/17/2023	7/20/2023	1,100,000.00	5.08	25,456.44	1,100,000.00	1,121,362.00
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	17,998.75	1,100,000.00	1,127,075.40
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	49,236.25	1,125,000.00	1,119,449.25
Security Type Sub-Total		4,750,000.00					4,750,000.00	5.26	105,387.40	4,750,000.00	4,808,973.48
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	388,411.40
Security Type Sub-Total		395,000.00					395,000.00	1.26	2,484.55	395,000.00	388,411.40
Corporate											
CINTAS CORPORATION NO. 2 (CALLABLE) DTD 05/03/2022 3.450% 05/01/2025	17252MAP5	315,000.00	A-	A3	4/26/2022	5/3/2022	314,930.70	3.46	1,811.25	314,992.29	313,520.45
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.864% 09/29/2025	17325FBA5	355,000.00	A+	Aa3	9/26/2023	9/29/2023	355,000.00	5.86	5,319.95	355,000.00	358,128.62
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	134,949.92	135,976.32
AUST & NZ BANKING GRP NY DTD 12/08/2022 5.088% 12/08/2025	05254JAA8	595,000.00	AA-	Aa2	11/29/2022	12/8/2022	595,000.00	5.09	1,934.15	595,000.00	598,166.00
COOPERAT RABOBANK UA/NY DTD 01/09/2024 4.850% 01/09/2026	21688ABA9	750,000.00	A+	Aa2	1/2/2024	1/9/2024	749,715.00	4.87	17,379.17	749,851.47	752,501.25
NATIONAL AUSTRALIA BK/NY DTD 01/12/2023 4.966% 01/12/2026	63253QAA2	1,045,000.00	AA-	Aa2	1/4/2023	1/12/2023	1,045,000.00	4.97	24,361.68	1,045,000.00	1,049,488.28
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	189,962.14	190,155.80

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											
CITIGROUP INC (CALLABLE) DTD 01/25/2022 2.014% 01/25/2026	17327CAN3	150,000.00	BBB+	A3	1/18/2022	1/25/2022	150,000.00	2.01	1,309.10	150,000.00	149,665.80
STATE STREET CORP (CALLABLE) DTD 01/26/2023 4.857% 01/26/2026	857477BZ5	120,000.00	A	Aa3	1/23/2023	1/26/2023	120,000.00	4.86	2,509.45	120,000.00	119,985.00
STATE STREET CORP (CALLABLE) DTD 02/07/2022 1.746% 02/06/2026	857477BR3	300,000.00	A	Aa3	2/2/2022	2/7/2022	300,000.00	1.75	2,109.75	300,000.00	299,020.20
MORGAN STANLEY (CALLABLE) DTD 02/18/2022 2.630% 02/18/2026	61747YEM3	875,000.00	A-	A1	2/16/2022	2/18/2022	875,000.00	2.63	8,501.84	875,000.00	872,430.13
EXXON MOBIL CORPORATION (CALLABLE) DTD 03/03/2016 3.043% 03/01/2026	30231GAT9	1,125,000.00	AA-	Aa2	1/30/2023	2/1/2023	1,082,340.00	4.37	11,411.25	1,108,858.38	1,107,288.00
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 02/09/2023 4.450% 03/13/2026	63743HFH0	125,000.00	A-	A2	2/2/2023	2/9/2023	124,911.25	4.47	1,668.75	124,965.58	124,725.88
COMMONWEALTH BK AUSTR NY DTD 03/13/2023 5.316% 03/13/2026	20271RAR1	700,000.00	AA-	Aa2	3/6/2023	3/13/2023	700,000.00	5.32	11,163.60	700,000.00	706,347.60
NESTLE HOLDINGS INC DTD 03/14/2023 5.250% 03/13/2026	641062BK9	285,000.00	AA-	Aa3	3/7/2023	3/14/2023	284,905.95	5.26	4,488.75	284,962.34	287,402.84
AUST & NZ BANKING GRP NY DTD 03/18/2024 5.000% 03/18/2026	05253JB26	445,000.00	AA-	Aa2	3/11/2024	3/18/2024	445,000.00	5.00	6,365.97	445,000.00	447,179.17
STATE STREET CORP (CALLABLE) DTD 10/29/2020 2.901% 03/30/2026	857477BM4	150,000.00	A	Aa3	2/3/2022	2/7/2022	154,573.50	2.13	1,099.96	150,359.26	149,250.00
STATE STREET CORP (CALLABLE) DTD 10/29/2020 2.901% 03/30/2026	857477BM4	700,000.00	A	Aa3	2/17/2022	2/22/2022	714,091.00	2.38	5,133.16	701,121.73	696,500.00
WALMART INC (CALLABLE) DTD 04/18/2023 4.000% 04/15/2026	931142FA6	160,000.00	AA	Aa2	4/12/2023	4/18/2023	159,929.60	4.02	1,351.11	159,969.67	159,267.04
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	633,553.47	635,646.05
JPMORGAN CHASE & CO (CALLABLE) DTD 04/26/2022 4.080% 04/26/2026	46647PCZ7	700,000.00	A	A1	4/19/2022	4/26/2022	700,000.00	4.08	5,156.67	700,000.00	698,181.40
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	302,730.30

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											
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	494,867.88	494,278.29
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	519,018.19	525,485.40
JOHN DEERE CAPITAL CORP DTD 06/08/2023 4.750% 06/08/2026	24422EWX3	365,000.00	A	A1	6/5/2023	6/8/2023	364,788.30	4.77	1,107.67	364,898.66	366,511.10
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	329,794.79	332,553.21
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	463,170.69
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	419,091.49
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	1,974.19	109,944.97	110,069.08
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	449,790.81	455,386.95
BANK OF AMERICA NA (CALLABLE) DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	725,000.00	A+	Aa1	8/14/2023	8/18/2023	725,000.00	5.53	14,801.24	725,000.00	734,541.00
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	284,604.19	287,352.68
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	498,839.72
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	206,641.64
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	199,955.61	203,285.20
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	775,721.48
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	479,809.21	488,830.50

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											
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	436,347.66
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	505,286.00
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	758,872.50
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	469,651.00	471,002.51
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	1,003,567.00
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	84,880.32
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	644,706.08	647,707.71
ELI LILLY & CO (CALLABLE) DTD 02/09/2024 4.500% 02/09/2027	532457CJ5	740,000.00	A+	A1	2/7/2024	2/9/2024	739,607.80	4.52	13,135.00	739,720.72	741,687.94
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	229,819.44	231,921.88
ASTRAZENECA FINANCE LLC (CALLABLE) DTD 02/26/2024 4.800% 02/26/2027	04636NAK9	545,000.00	A+	A2	2/21/2024	2/26/2024	544,084.40	4.86	9,083.33	544,330.77	548,132.66
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	944,102.82	951,839.91
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	499,656.06	503,345.50
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	489,799.38	491,040.76
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	279,744.82	282,491.16

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											
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	319,784.47	321,380.48
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	459,824.07	463,278.42
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	994,705.95	1,001,104.00
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	478,708.33
USAA CAPITAL CORP DTD 06/03/2024 5.250% 06/01/2027	90327QD97	715,000.00	AA	Aa1	5/29/2024	6/3/2024	712,933.65	5.36	3,128.13	713,308.58	723,100.95
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	409,554.63
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	184,487.12	186,774.89
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	744,982.14	746,816.31
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	14,046.88	724,982.56	727,586.08
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	304,285.58	303,190.13
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	749,948.80	746,148.00
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	290,993.61
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	234,720.20	231,579.58
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	823,842.75

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
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	4,557.83	344,828.22	341,222.25
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	309,252.31
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	7,377.48	330,000.00	331,036.86
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	436,456.38
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	150,769.35
Security Type Sub-Total		33,130,000.00					32,959,358.00	4.77	423,585.27	33,033,619.34	33,196,233.38
Agency CMBS											
FHMS K733 A2 DTD 11/01/2018 3.750% 08/01/2025	3137FJXQ7	556,711.39	AA+	Aaa	8/10/2023	8/15/2023	541,284.92	5.18	1,739.72	551,766.46	553,053.23
FHMS K733 A2 DTD 11/01/2018 3.750% 08/01/2025	3137FJXQ7	556,711.39	AA+	Aaa	3/6/2023	3/9/2023	539,227.16	5.10	1,739.72	552,093.66	553,053.23
FHMS K051 A2 DTD 12/01/2015 3.308% 09/01/2025	3137BM7C4	580,213.06	AA+	Aaa	8/5/2022	8/10/2022	575,997.46	3.55	1,599.45	579,223.80	574,829.84
FHMS K053 A2 DTD 03/01/2016 2.995% 12/01/2025	3137BN6G4	1,025,000.00	AA+	Aaa	8/4/2022	8/9/2022	1,013,188.48	3.35	2,558.23	1,021,561.45	1,011,142.00
FHMS K054 A2 DTD 04/01/2016 2.745% 01/01/2026	3137BNGT5	439,001.76	AA+	Aaa	3/1/2023	3/6/2023	413,416.19	4.90	1,004.22	429,545.68	431,502.29
FNA 2016-M3 A2 DTD 03/01/2016 2.702% 02/01/2026	3136ARTE8	664,466.61	AA+	Aaa	10/6/2022	10/12/2022	626,882.72	4.51	1,496.16	651,639.13	651,096.21
FHMS K734 A2 DTD 04/01/2019 3.208% 02/01/2026	3137FLN34	693,497.98	AA+	Aaa	10/18/2023	10/23/2023	660,719.36	5.35	1,853.95	677,381.18	684,886.12
FHMS K057 A2 DTD 09/01/2016 2.570% 07/01/2026	3137BRQJ7	600,000.00	AA+	Aaa	3/2/2023	3/7/2023	557,953.13	4.81	1,285.00	580,530.02	584,179.80

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 K736 A2 DTD 09/01/2019 2.282% 07/01/2026	3137FNWX4	797,259.32	AA+	Aaa	10/5/2023	10/11/2023	739,738.31	5.05	1,516.12	764,946.72	773,854.18
FHMS K057 A2 DTD 09/01/2016 2.570% 07/01/2026	3137BRQJ7	675,000.00	AA+	Aaa	5/18/2023	5/23/2023	641,830.08	4.22	1,445.63	658,618.36	657,202.28
FHMS K058 A2 DTD 11/01/2016 2.653% 08/01/2026	3137BSP72	750,000.00	AA+	Aaa	4/12/2023	4/17/2023	715,869.14	4.10	1,658.13	733,217.11	727,917.00
FHMS K059 A2 DTD 11/01/2016 3.120% 09/01/2026	3137BSRE5	1,250,000.00	AA+	Aaa	11/15/2023	11/20/2023	1,183,935.55	5.11	3,250.00	1,208,492.14	1,220,957.50
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	507,014.84	AA+	Aaa	5/19/2023	5/24/2023	491,408.29	4.29	1,414.15	498,549.43	494,853.58
FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82	600,000.00	AA+	Aaa	10/17/2023	10/20/2023	565,687.50	5.33	1,715.00	578,273.62	586,964.40
FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	650,000.00	AA+	Aaa	11/9/2023	11/14/2023	612,345.70	5.07	1,756.63	624,694.85	631,020.00
FNA 2024-M6 A2 DTD 11/01/2024 2.905% 07/01/2027	3136BTGM9	1,175,000.00	AA+	Aaa	12/12/2024	12/17/2024	1,133,875.00	4.32	2,844.48	1,134,451.38	1,130,322.98
FHMS K068 A2 DTD 10/01/2017 3.244% 08/01/2027	3137FBBX3	800,000.00	AA+	Aaa	6/17/2024	6/21/2024	763,187.50	4.80	2,162.67	768,888.50	773,238.40
FHMS K739 A2 DTD 11/01/2020 1.336% 09/01/2027	3137F64P9	1,450,000.00	AA+	Aaa	10/30/2024	11/4/2024	1,338,701.17	4.14	1,614.33	1,344,423.46	1,340,807.75
FHMS K069 A2 DTD 11/01/2017 3.187% 09/01/2027	3137FBU79	793,198.91	AA+	Aaa	6/17/2024	6/21/2024	754,840.30	4.78	2,106.60	760,618.52	765,026.07
FHMS K070 A2 DTD 12/01/2017 3.303% 11/01/2027	3137FCJK1	675,000.00	AA+	Aaa	7/29/2024	8/1/2024	649,291.99	4.54	1,857.94	652,299.03	651,611.25
Security Type Sub-Total		15,238,075.25					14,519,379.95	4.58	36,618.13	14,771,214.50	14,797,518.11
ABS											
KCOT 2021-2A A3 DTD 07/28/2021 0.560% 11/17/2025	50117XAE2	22,149.62	NR	Aaa	7/20/2021	7/28/2021	22,148.79	0.56	5.51	22,149.45	22,115.05
HAROT 2021-4 A3 DTD 11/24/2021 0.880% 01/21/2026	43815GAC3	67,455.22	NR	Aaa	11/16/2021	11/24/2021	67,441.00	0.89	16.49	67,451.61	66,930.62
TAOT 2021-D A3 DTD 11/15/2021 0.710% 04/15/2026	89238JAC9	73,397.39	AAA	NR	11/9/2021	11/15/2021	73,395.83	0.71	23.16	73,396.93	72,862.69

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 2022-1 A3 DTD 02/23/2022 1.880% 05/15/2026	43815BAC4	113,549.78	AAA	Aaa	2/15/2022	2/23/2022	113,532.70	1.88	94.88	113,544.24	112,574.73
HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	34,483.02	AAA	NR	11/9/2021	11/17/2021	34,475.32	0.75	11.34	34,480.67	34,344.74
FORDO 2022-A A3 DTD 01/24/2022 1.290% 06/15/2026	345286AC2	31,319.86	AAA	NR	1/19/2022	1/24/2022	31,316.14	1.29	17.96	31,318.63	31,092.70
CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	131,514.21	AAA	Aaa	7/21/2021	7/28/2021	131,492.58	0.56	32.15	131,507.76	130,520.49
VALET 2021-1 A3 DTD 12/13/2021 1.020% 06/22/2026	92868KAC7	70,109.81	AAA	Aaa	12/7/2021	12/13/2021	70,107.06	1.02	21.85	70,108.91	69,739.28
BMWOT 2022-A A3 DTD 05/18/2022 3.210% 08/25/2026	05602RAD3	134,379.06	AAA	Aaa	5/10/2022	5/18/2022	134,372.07	3.21	71.89	134,376.36	133,767.77
COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	90,070.32	AAA	Aaa	10/19/2021	10/27/2021	90,068.61	0.77	30.82	90,069.72	89,168.53
TAOT 2022-B A3 DTD 04/13/2022 2.930% 09/15/2026	89238FAD5	171,897.78	AAA	Aaa	4/7/2022	4/13/2022	171,893.76	2.93	223.85	171,896.23	170,854.02
GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	75,542.63	AAA	Aaa	10/13/2021	10/21/2021	75,540.70	0.68	21.40	75,541.96	74,839.48
KCOT 2022-1A A3 DTD 03/23/2022 2.670% 10/15/2026	50117EAC8	402,531.83	NR	Aaa	3/15/2022	3/23/2022	402,474.27	2.69	477.67	402,509.26	398,920.31
WOART 2021-D A3 DTD 11/03/2021 0.810% 10/15/2026	98163KAC6	95,125.07	AAA	NR	10/26/2021	11/3/2021	95,112.11	0.82	34.25	95,120.39	94,405.35
HART 2022-B A3 DTD 07/20/2022 3.720% 11/16/2026	44918MAD2	234,873.76	AAA	NR	7/12/2022	7/20/2022	234,873.66	3.72	388.32	234,873.72	234,093.04
GMCAR 2022-1 A3 DTD 01/19/2022 1.260% 11/16/2026	380146AC4	87,477.14	AAA	NR	1/11/2022	1/19/2022	87,469.54	1.26	45.93	87,474.19	86,685.21
KCOT 2022-2A A3 DTD 07/21/2022 4.090% 12/15/2026	50117JAC7	489,049.77	NR	Aaa	7/14/2022	7/21/2022	488,960.13	4.09	888.98	489,009.93	487,584.09
HDMOT 2022-A A3 DTD 04/20/2022 3.060% 02/15/2027	41284YAD8	227,096.95	AAA	Aaa	4/12/2022	4/20/2022	227,059.13	3.06	308.85	227,080.29	225,978.95
CARMX 2022-2 A3 DTD 04/28/2022 3.490% 02/16/2027	14317HAC5	244,175.99	AAA	Aaa	4/21/2022	4/28/2022	244,138.84	3.49	378.74	244,159.54	243,220.04
GMCAR 2022-2 A3 DTD 04/13/2022 3.100% 02/16/2027	362585AC5	168,097.98	AAA	Aaa	4/5/2022	4/13/2022	168,062.85	3.10	217.13	168,082.56	167,042.49

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
TAOT 2022-C A3 DTD 08/16/2022 3.760% 04/15/2027	89231CAD9	184,071.28	AAA	NR	8/8/2022	8/16/2022	184,040.52	3.76	307.60	184,056.18	183,437.15
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	472,289.05	AAA	NR	7/12/2022	7/20/2022	472,277.91	3.97	833.33	472,283.66	470,855.65
COPAR 2022-1 A3 DTD 05/04/2022 3.170% 04/15/2027	14043QAC6	241,498.77	AAA	NR	4/26/2022	5/4/2022	241,446.00	3.17	340.24	241,474.35	239,675.21
GMCAR 2022-3 A3 DTD 07/13/2022 3.640% 04/16/2027	36265WAD5	279,903.15	NR	Aaa	7/6/2022	7/13/2022	279,901.22	3.64	424.52	279,902.22	278,801.17
AMXCA 2022-2 A DTD 05/24/2022 3.390% 05/15/2027	02582JJT8	1,090,000.00	AAA	NR	5/17/2022	5/24/2022	1,089,758.89	3.39	1,642.27	1,089,885.03	1,085,156.04
NAROT 2022-B A3 DTD 09/28/2022 4.460% 05/17/2027	65480JAC4	352,445.55	AAA	Aaa	9/20/2022	9/28/2022	352,372.63	4.46	698.63	352,408.15	352,362.02
ALLYA 2022-2 A3 DTD 10/12/2022 4.760% 05/17/2027	02008MAC3	690,028.21	AAA	Aaa	10/4/2022	10/12/2022	690,019.66	4.76	1,459.79	690,023.79	690,616.12
COPAR 2022-2 A3 DTD 08/10/2022 3.660% 05/17/2027	14043GAD6	301,616.86	AAA	Aaa	8/2/2022	8/10/2022	301,595.27	3.66	490.63	301,606.10	299,995.97
KCOT 2023-1A A3 DTD 03/31/2023 5.020% 06/15/2027	50117KAC4	510,000.00	NR	Aaa	3/28/2023	3/31/2023	509,920.19	5.08	1,137.87	509,953.40	512,678.01
DCENT 2022-A3 A3 DTD 08/09/2022 3.560% 07/15/2027	254683CW3	920,000.00	AAA	Aaa	8/2/2022	8/9/2022	919,885.83	3.56	1,455.64	919,941.24	915,313.52
CARMX 2022-4 A3 DTD 10/31/2022 5.340% 08/16/2027	14318UAD3	680,261.19	AAA	NR	10/26/2022	10/31/2022	680,101.67	5.35	1,614.49	680,173.80	683,650.25
MBART 2022-1 A3 DTD 11/22/2022 5.210% 08/16/2027	58768PAC8	822,724.90	AAA	Aaa	11/15/2022	11/22/2022	822,562.17	5.21	1,905.07	822,634.65	826,474.88
TAOT 2023-A A3 DTD 01/30/2023 4.630% 09/15/2027	891940AC2	238,128.57	AAA	NR	1/24/2023	1/30/2023	238,128.46	4.63	490.02	238,128.51	238,281.21
HAROT 2023-2 A3 DTD 05/30/2023 4.930% 11/15/2027	437927AC0	365,000.00	AAA	Aaa	5/23/2023	5/30/2023	364,940.87	4.93	799.76	364,961.91	367,364.47
MBART 2023-1 A3 DTD 01/25/2023 4.510% 11/15/2027	58770AAC7	215,948.82	AAA	NR	1/18/2023	1/25/2023	215,922.90	4.51	432.86	215,933.33	215,975.38
CCCIT 2023-A1 A1 DTD 12/11/2023 5.230% 12/08/2027	17305EGW9	215,000.00	AAA	Aaa	12/4/2023	12/11/2023	214,973.04	5.23	718.40	214,979.77	216,394.28
HDMOT 2023-A A3 DTD 02/23/2023 5.050% 12/15/2027	41285JAD0	461,658.85	NR	Aaa	2/13/2023	2/23/2023	461,612.35	5.05	1,036.17	461,630.29	463,171.70

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											
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	389,932.96	394,048.20
TAOT 2023-B A3 DTD 05/23/2023 4.710% 02/15/2028	891941AD8	590,000.00	NR	Aaa	5/16/2023	5/23/2023	589,967.02	4.71	1,235.07	589,978.22	591,811.30
FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	380,000.00	AAA	NR	3/28/2023	3/31/2023	379,960.37	4.65	785.33	379,974.60	380,474.24
BAAT 2023-1A A3 DTD 07/31/2023 5.530% 02/15/2028	06428AAC2	390,000.00	NR	Aaa	7/25/2023	7/31/2023	389,985.22	5.53	958.53	389,989.83	393,876.21
GMCAR 2023-2 A3 DTD 04/12/2023 4.470% 02/16/2028	362583AD8	390,000.00	AAA	Aaa	4/4/2023	4/12/2023	389,989.28	4.47	726.38	389,993.08	389,986.35
BMWOT 2023-A A3 DTD 07/18/2023 5.470% 02/25/2028	05592XAD2	245,000.00	AAA	NR	7/11/2023	7/18/2023	244,956.59	5.47	223.36	244,970.29	247,250.32
DCENT 2023-A1 A DTD 04/11/2023 4.310% 03/15/2028	254683CY9	460,000.00	NR	Aaa	4/4/2023	4/11/2023	459,973.32	4.31	881.16	459,982.64	458,953.04
ALLYA 2023-1 A3 DTD 07/19/2023 5.460% 05/15/2028	02007WAC2	515,000.00	NR	Aaa	7/11/2023	7/19/2023	514,912.19	5.48	1,249.73	514,938.59	519,926.49
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	379,976.89	382,003.36
BACCT 2023-A1 A1 DTD 06/16/2023 4.790% 05/15/2028	05522RDG0	245,000.00	AAA	NR	6/8/2023	6/16/2023	244,944.53	4.79	521.58	244,961.93	246,071.63
FORDO 2023-B A3 DTD 06/26/2023 5.230% 05/15/2028	344930AD4	415,000.00	AAA	NR	6/21/2023	6/26/2023	414,994.40	5.23	964.64	414,996.13	418,601.79
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	249,966.19	253,968.25
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	404,988.22	409,462.29
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	790,000.00	AAA	Aaa	8/15/2023	8/23/2023	789,951.02	5.53	1,941.64	789,964.36	798,664.72
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	199,983.63	202,931.80
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	339,946.75	345,746.68
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	239,975.43	243,528.96

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
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	169,976.27	172,092.53
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	264,972.06	267,552.22
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	509,989.30	516,866.64
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	1,179,903.31	1,196,046.82
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	1,084,864.19	1,087,720.09
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	639,914.08	647,512.96
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	319,945.52	322,482.24
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	309,948.44	313,065.59
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	914,992.96	925,624.98
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	604,916.27	611,670.13
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	519,964.91	517,796.76
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	564,976.92	566,112.49
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	299,971.48	297,884.70
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	254,977.01	255,507.71
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	414,923.72	413,713.92
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	294,971.34	292,215.20
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	1,054,805.37	1,036,807.58

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											
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	514,926.55	511,448.56
Security Type Sub-Total		27,549,872.38					27,546,531.79	4.52	52,903.82	27,547,588.17	27,616,369.36
Managed Account Sub Total		157,212,947.62					156,139,819.54	4.49	1,405,847.89	156,519,580.19	156,813,061.33
Securities Sub Total		\$157,212,947.62					\$156,139,819.54	4.49%	\$1,405,847.89	\$156,519,580.19	\$156,813,061.33
Accrued Interest											\$1,405,847.89
Total Investments											\$158,218,909.22

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
10/1/2024	10/4/2024	1,750,000.00	91282CLL3	US TREASURY N/B	3.37%	9/15/2027	1,745,990.60	3.52%	
10/1/2024	10/4/2024	235,000.00	00440KAA1	ACCENTURE CAPITAL INC (CALLABLE)	3.90%	10/4/2027	234,696.85	3.95%	
10/2/2024	10/4/2024	2,450,000.00	91282CLL3	US TREASURY N/B	3.37%	9/15/2027	2,442,951.28	3.54%	
10/8/2024	10/16/2024	415,000.00	38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	414,920.07	4.40%	
10/8/2024	10/16/2024	520,000.00	448976AD2	HART 2024-C A3	4.41%	5/15/2029	519,961.94	4.41%	
10/17/2024	10/24/2024	515,000.00	92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	514,923.47	4.29%	
10/28/2024	10/29/2024	1,400,000.00	91282CLQ2	US TREASURY N/B	3.87%	10/15/2027	1,393,555.29	4.10%	
10/30/2024	11/4/2024	1,450,000.00	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,338,862.60	4.14%	
10/31/2024	11/4/2024	1,600,000.00	91282CLQ2	US TREASURY N/B	3.87%	10/15/2027	1,591,219.09	4.15%	
11/5/2024	11/7/2024	950,000.00	91282CLQ2	US TREASURY N/B	3.87%	10/15/2027	944,013.56	4.19%	
11/19/2024	11/26/2024	255,000.00	92868RAD0	VALET 2024-1 A3	4.63%	7/20/2029	254,975.98	4.63%	
11/22/2024	11/26/2024	1,000,000.00	91282CLS8	US TREASURY N/B	4.12%	10/31/2026	998,314.27	4.38%	
12/4/2024	12/6/2024	1,575,000.00	91282CLX7	US TREASURY N/B	4.12%	11/15/2027	1,576,861.68	4.17%	
12/5/2024	12/10/2024	1,575,000.00	91282CLX7	US TREASURY N/B	4.12%	11/15/2027	1,580,594.21	4.10%	
12/10/2024	12/16/2024	1,575,000.00	91282CLX7	US TREASURY N/B	4.12%	11/15/2027	1,580,625.14	4.12%	
12/12/2024	12/17/2024	1,175,000.00	3136BTGM9	FNA 2024-M6 A2	2.90%	7/1/2027	1,135,392.28	4.32%	

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
12/16/2024	12/18/2024	1,500,000.00	91282CFZ9	US TREASURY N/B	3.87%	11/30/2027	1,489,104.78	4.21%	
Total BUY		19,940,000.00					19,756,963.09		0.00
CALL									
10/23/2024	10/23/2024	135,000.00	20030NDZ1	COMCAST CORP (CALLABLE)	5.25%	11/7/2025	139,487.18	4.35%	1,231.67
10/28/2024	10/28/2024	475,000.00	693475BH7	PNC FINANCIAL SERVICES (CALLABLE)	5.67%	10/28/2025	475,000.00	5.67%	
12/6/2024	12/6/2024	1,000,000.00	06051GKE8	BANK OF AMERICA CORP (CALLABLE)	1.53%	12/6/2025	1,000,000.00	1.53%	
Total CALL		1,610,000.00					1,614,487.18		1,231.67
INTEREST									
10/1/2024	10/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		1,716.28		
10/1/2024	10/25/2024		3137BSRE5	FHMS K059 A2	3.12%	9/1/2026	3,250.00		
10/1/2024	10/25/2024		3137BSP72	FHMS K058 A2	2.65%	8/1/2026	1,658.13		
10/1/2024	10/25/2024		3137BJP64	FHMS K046 A2	3.20%	3/1/2025	2,246.10		
10/1/2024	10/25/2024		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	2,162.67		
10/1/2024	10/25/2024		3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	2,730.63		
10/1/2024	10/25/2024		3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	1,521.33		
10/1/2024	10/25/2024		3137FCJK1	FHMS K070 A2	3.30%	11/1/2027	1,857.94		
10/1/2024	10/25/2024		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	1,715.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/1/2024	10/25/2024		3137FLN34	FHMS K734 A2	3.20%	2/1/2026	1,859.94		
10/1/2024	10/25/2024		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,422.84		
10/1/2024	10/25/2024		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	2,117.21		
10/1/2024	10/25/2024		3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	1,503.47		
10/1/2024	10/25/2024		3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	2,744.37		
10/1/2024	10/25/2024		3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	2,558.23		
10/1/2024	10/25/2024		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	1,756.63		
10/1/2024	10/25/2024		3137BLMZ8	FHMS K049 A2	3.01%	7/1/2025	3,599.73		
10/1/2024	10/25/2024		3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	1,029.38		
10/1/2024	10/25/2024		3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	3,484.42		
10/1/2024	10/25/2024		3137BFE98	FHMS K041 A2	3.17%	10/1/2024	731.30		
10/1/2024	10/25/2024		3137BM7C4	FHMS K051 A2	3.30%	9/1/2025	1,609.77		
10/1/2024	10/25/2024		3137BHXJ1	FHMS K045 A2	3.02%	1/1/2025	3,368.48		
10/4/2024	10/4/2024		00724PAE9	ADOBE INC (CALLABLE)	4.85%	4/4/2027	11,155.00		
10/15/2024	10/15/2024		41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	2,083.13		
10/15/2024	10/15/2024		09709AAC6	BAAT 2024-1A A3	5.35%	11/15/2028	757.92		
10/15/2024	10/15/2024		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									
10/15/2024	10/15/2024		50117DAC0	KCOT 2024-2A A3	5.26%	11/15/2028	2,235.50		
10/15/2024	10/15/2024		65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	1,599.10		
10/15/2024	10/15/2024		50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	1.09		
10/15/2024	10/15/2024		58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	982.08		
10/15/2024	10/15/2024		89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	566.96		
10/15/2024	10/15/2024		437927AC0	HAROT 2023-2 A3	4.93%	11/15/2027	1,499.54		
10/15/2024	10/15/2024		02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	3,445.43		
10/15/2024	10/15/2024		44918MAD2	HART 2022-B A3	3.72%	11/16/2026	983.92		
10/15/2024	10/15/2024		14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	1,236.04		
10/15/2024	10/15/2024		34531QAD1	FORDO 2024-B A3	5.10%	4/15/2029	3,888.75		
10/15/2024	10/15/2024		58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	4,400.67		
10/15/2024	10/15/2024		344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	1,808.71		
10/15/2024	10/15/2024		41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	816.53		
10/15/2024	10/15/2024		344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	1,472.50		
10/15/2024	10/15/2024		50117KAC4	KCOT 2023-1A A3	5.02%	6/15/2027	2,133.50		
10/15/2024	10/15/2024		43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	259.14		
10/15/2024	10/15/2024		345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	53.36		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/15/2024	10/15/2024		02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	2,343.25		
10/15/2024	10/15/2024		14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	1,136.88		
10/15/2024	10/15/2024		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	923.33		
10/15/2024	10/15/2024		05522RDG0	BACCT 2023-A1 A1	4.79%	5/15/2028	977.96		
10/15/2024	10/15/2024		14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	3,649.42		
10/15/2024	10/15/2024		254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	2,729.33		
10/15/2024	10/15/2024		91282CJC6	US TREASURY N/B	4.62%	10/15/2026	32,953.13		
10/15/2024	10/15/2024		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	1,943.45		
10/15/2024	10/15/2024		50117BAC4	KCOT 2024-1A A3	5.19%	7/17/2028	1,751.63		
10/15/2024	10/15/2024		91324PEY4	UNITEDHEALTH GROUP INC (CALLABLE)	4.60%	4/15/2027	26,066.67		
10/15/2024	10/15/2024		91282CKJ9	US TREASURY N/B	4.50%	4/15/2027	72,000.00		
10/15/2024	10/15/2024		500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	1,716.00		
10/15/2024	10/15/2024		50117EAC8	KCOT 2022-1A A3	2.67%	10/15/2026	1,153.88		
10/15/2024	10/15/2024		14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	805.95		
10/15/2024	10/15/2024		98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	104.11		
10/15/2024	10/15/2024		02589BAE0	AMXCA 2024-3 A	4.65%	7/15/2029	2,189.38		
10/15/2024	10/15/2024		90327VAC2	USAOT 2024-A A3	5.03%	3/15/2029	1,341.33		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/15/2024	10/15/2024		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	5,192.00		
10/15/2024	10/15/2024		448977AD0	HART 2022-A A3	2.22%	10/15/2026	711.19		
10/15/2024	10/15/2024		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	1,099.75		
10/15/2024	10/15/2024		89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	710.76		
10/15/2024	10/15/2024		931142FA6	WALMART INC (CALLABLE)	4.00%	4/15/2026	3,200.00		
10/15/2024	10/15/2024		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	4,159.17		
10/15/2024	10/15/2024		891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	2,315.75		
10/15/2024	10/15/2024		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	1,108.00		
10/15/2024	10/15/2024		50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	46.57		
10/15/2024	10/15/2024		14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	929.02		
10/15/2024	10/15/2024		14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	100.65		
10/15/2024	10/15/2024		891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	964.58		
10/15/2024	10/15/2024		254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	1,652.17		
10/15/2024	10/15/2024		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	3,640.58		
10/15/2024	10/15/2024		06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	1,797.25		
10/15/2024	10/15/2024		89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	74.07		
10/15/2024	10/15/2024		44935FAD6	HART 2021-C A3	0.74%	5/15/2026	47.86		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/15/2024	10/15/2024		14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	88.77		
10/15/2024	10/15/2024		50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	2,090.33		
10/15/2024	10/15/2024		02582JJT8	AMXCA 2022-2 A	3.39%	5/15/2027	3,079.25		
10/15/2024	10/15/2024		14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	13.12		
10/15/2024	10/15/2024		02007NAC2	ALLYA 2024-2 A3	4.14%	7/16/2029	621.00		
10/16/2024	10/16/2024		362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	66.51		
10/16/2024	10/16/2024		380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	136.32		
10/16/2024	10/16/2024		379931AD0	GMCAR 2024-2 A3	5.10%	3/16/2029	1,317.50		
10/16/2024	10/16/2024		36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	1,109.15		
10/16/2024	10/16/2024		362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	567.31		
10/16/2024	10/16/2024		362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	1,452.75		
10/16/2024	10/16/2024		379930AD2	GMCAR 2023-4 A3	5.78%	8/16/2028	1,637.67		
10/16/2024	10/16/2024		38013KAD2	GMCAR 2024-3 A3	5.13%	4/16/2029	2,586.38		
10/20/2024	10/20/2024		92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	116.82		
10/21/2024	10/21/2024		438123AC5	HAROT 2023-4 A3	5.67%	6/21/2028	1,181.25		
10/21/2024	10/21/2024		43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	85.63		
10/22/2024	10/22/2024		949746RW3	WELLS FARGO & COMPANY	3.00%	4/22/2026	9,750.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/25/2024	10/25/2024		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	1,116.79		
10/25/2024	10/25/2024		16144QAC9	CHAOT 2024-5A A3	4.18%	8/27/2029	1,061.84		
10/25/2024	10/25/2024		096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	2,762.67		
10/25/2024	10/25/2024		89115B6K1	TORONTO DOMINION BANK NY	5.60%	10/27/2025	81,130.00		
10/25/2024	10/25/2024		05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	512.68		
10/26/2024	10/26/2024		46647PCZ7	JPMORGAN CHASE & CO (CALLABLE)	4.08%	4/26/2026	14,280.00		
10/28/2024	10/28/2024		89788MAJ1	TRUIST FINANCIAL CORP (CALLABLE)	5.90%	10/28/2026	14,602.50		
10/28/2024	10/28/2024		693475BH7	PNC FINANCIAL SERVICES (CALLABLE)	5.67%	10/28/2025	13,468.63		
10/30/2024	10/30/2024		63743HFF4	NATIONAL RURAL UTIL COOP	5.45%	10/30/2025	3,678.75		
10/30/2024	10/30/2024		17325FBF4	CITIBANK NA (CALLABLE)	5.43%	4/30/2026	8,157.00		
11/1/2024	11/25/2024		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,419.89		
11/1/2024	11/25/2024		3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	1,500.98		
11/1/2024	11/25/2024		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	2,113.61		
11/1/2024	11/25/2024		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	1,756.63		
11/1/2024	11/25/2024		3137FLN34	FHMS K734 A2	3.20%	2/1/2026	1,857.90		
11/1/2024	11/25/2024		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	1,715.00		
11/1/2024	11/25/2024		3137FCJK1	FHMS K070 A2	3.30%	11/1/2027	1,857.94		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/1/2024	11/25/2024		3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	1,029.38		
11/1/2024	11/25/2024		3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	3,482.73		
11/1/2024	11/25/2024		3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	2,558.23		
11/1/2024	11/25/2024		3137BSRE5	FHMS K059 A2	3.12%	9/1/2026	3,250.00		
11/1/2024	11/25/2024		3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	1,520.40		
11/1/2024	11/25/2024		3137BSP72	FHMS K058 A2	2.65%	8/1/2026	1,658.13		
11/1/2024	11/25/2024		3137BM7C4	FHMS K051 A2	3.30%	9/1/2025	1,606.27		
11/1/2024	11/25/2024		3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	2,730.63		
11/1/2024	11/25/2024		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	2,162.67		
11/1/2024	11/1/2024		17252MAP5	CINTAS CORPORATION NO. 2 (CALLABLE)	3.45%	5/1/2025	5,433.75		
11/1/2024	11/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		1,529.06		
11/3/2024	11/3/2024		65558UYF3	NORDEA BANK ABP NEW YORK	5.53%	11/3/2025	39,401.25		
11/4/2024	11/4/2024		857477BX0	STATE STREET CORP (CALLABLE)	5.75%	11/4/2026	5,894.78		
11/13/2024	11/13/2024		63743HFK3	NATIONAL RURAL UTIL COOP (CALLABLE)	5.60%	11/13/2026	5,600.00		
11/13/2024	11/13/2024		771196CE0	ROCHE HOLDINGS INC (CALLABLE)	5.26%	11/13/2026	20,138.63		
11/15/2024	11/15/2024		43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	231.59		
11/15/2024	11/15/2024		345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	46.34		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/15/2024	11/15/2024		50117BAC4	KCOT 2024-1A A3	5.19%	7/17/2028	1,751.63		
11/15/2024	11/15/2024		437927AC0	HAROT 2023-2 A3	4.93%	11/15/2027	1,499.54		
11/15/2024	11/15/2024		344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	1,472.50		
11/15/2024	11/15/2024		05522RDG0	BACCT 2023-A1 A1	4.79%	5/15/2028	977.96		
11/15/2024	11/15/2024		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	5,858.77		
11/15/2024	11/15/2024		41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	734.60		
11/15/2024	11/15/2024		02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	3,205.32		
11/15/2024	11/15/2024		65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	1,500.40		
11/15/2024	11/15/2024		41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	2,083.13		
11/15/2024	11/15/2024		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	4,159.17		
11/15/2024	11/15/2024		58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	923.79		
11/15/2024	11/15/2024		44918MAD2	HART 2022-B A3	3.72%	11/16/2026	899.39		
11/15/2024	11/15/2024		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	1,099.75		
11/15/2024	11/15/2024		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	923.33		
11/15/2024	11/15/2024		98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	90.53		
11/15/2024	11/15/2024		09709AAC6	BAAT 2024-1A A3	5.35%	11/15/2028	757.92		
11/15/2024	11/15/2024		89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	666.13		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/15/2024	11/15/2024		50117KAC4	KCOT 2023-1A A3	5.02%	6/15/2027	2,133.50		
11/15/2024	11/15/2024		50117EAC8	KCOT 2022-1A A3	2.67%	10/15/2026	1,068.69		
11/15/2024	11/15/2024		50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	34.35		
11/15/2024	11/15/2024		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	5,192.00		
11/15/2024	11/15/2024		58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	4,111.81		
11/15/2024	11/15/2024		891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	964.58		
11/15/2024	11/15/2024		344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	1,808.71		
11/15/2024	11/15/2024		14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	855.11		
11/15/2024	11/15/2024		89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	516.97		
11/15/2024	11/15/2024		14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	87.31		
11/15/2024	11/15/2024		50117DAC0	KCOT 2024-2A A3	5.26%	11/15/2028	2,235.50		
11/15/2024	11/15/2024		91282CJK8	US TREASURY N/B	4.62%	11/15/2026	194,250.00		
11/15/2024	11/15/2024		254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	1,652.17		
11/15/2024	11/15/2024		500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	1,716.00		
11/15/2024	11/15/2024		89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	63.78		
11/15/2024	11/15/2024		44935FAD6	HART 2021-C A3	0.74%	5/15/2026	38.97		
11/15/2024	11/15/2024		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	1,818.29		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/15/2024	11/15/2024		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	1,288.79		
11/15/2024	11/15/2024		14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	78.25		
11/15/2024	11/15/2024		02582JJT8	AMXCA 2022-2 A	3.39%	5/15/2027	3,079.25		
11/15/2024	11/15/2024		254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	2,729.33		
11/15/2024	11/15/2024		06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	1,797.25		
11/15/2024	11/15/2024		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	3,640.58		
11/15/2024	11/15/2024		02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	2,343.25		
11/15/2024	11/15/2024		34531QAD1	FORDO 2024-B A3	5.10%	4/15/2029	3,888.75		
11/15/2024	11/15/2024		02007NAC2	ALLYA 2024-2 A3	4.14%	7/16/2029	1,035.00		
11/15/2024	11/15/2024		50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	1,947.45		
11/15/2024	11/15/2024		14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	6.63		
11/15/2024	11/15/2024		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	1,108.00		
11/15/2024	11/15/2024		91282CHB0	US TREASURY N/B	3.62%	5/15/2026	53,468.75		
11/15/2024	11/15/2024		14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	749.62		
11/15/2024	11/15/2024		02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	1,542.17		
11/15/2024	11/15/2024		14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	1,063.82		
11/15/2024	11/15/2024		90327VAC2	USAOT 2024-A A3	5.03%	3/15/2029	1,341.33		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/15/2024	11/15/2024		91282CKR1	US TREASURY N/B	4.50%	5/15/2027	191,812.50		
11/15/2024	11/15/2024		448976AD2	HART 2024-C A3	4.41%	5/15/2029	1,847.30		
11/15/2024	11/15/2024		14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	3,445.68		
11/15/2024	11/15/2024		02589BAE0	AMXCA 2024-3 A	4.65%	7/15/2029	2,189.38		
11/15/2024	11/15/2024		891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	2,315.75		
11/16/2024	11/16/2024		36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	1,021.42		
11/16/2024	11/16/2024		380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	121.05		
11/16/2024	11/16/2024		379930AD2	GMCAR 2023-4 A3	5.78%	8/16/2028	1,637.67		
11/16/2024	11/16/2024		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	1,623.11		
11/16/2024	11/16/2024		362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	58.21		
11/16/2024	11/16/2024		379931AD0	GMCAR 2024-2 A3	5.10%	3/16/2029	1,317.50		
11/16/2024	11/16/2024		362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	522.50		
11/16/2024	11/16/2024		38145GAH3	GOLDMAN SACHS GROUP INC (CALLABLE)	3.50%	11/16/2026	8,750.00		
11/16/2024	11/16/2024		362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	1,452.75		
11/16/2024	11/16/2024		38013KAD2	GMCAR 2024-3 A3	5.13%	4/16/2029	2,586.38		
11/17/2024	11/17/2024		10373QBY5	BP CAP MARKETS AMERICA (CALLABLE)	5.01%	11/17/2027	20,444.28		
11/18/2024	11/18/2024		89236TKT1	TOYOTA MOTOR CREDIT CORP	4.45%	5/18/2026	11,013.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/20/2024	11/20/2024		92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	97.49		
11/21/2024	11/21/2024		43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	73.36		
11/21/2024	11/21/2024		38151LAG5	GOLDMAN SACHS BANK USA (CALLABLE)	5.41%	5/21/2027	12,858.25		
11/21/2024	11/21/2024		438123AC5	HAROT 2023-4 A3	5.67%	6/21/2028	1,181.25		
11/25/2024	11/25/2024		096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	2,762.67		
11/25/2024	11/25/2024		16144QAC9	CHAOT 2024-5A A3	4.18%	8/27/2029	1,027.58		
11/25/2024	11/25/2024		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	1,116.79		
11/25/2024	11/25/2024		05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	461.28		
11/26/2024	11/26/2024		61690U8B9	MORGAN STANLEY BANK NA (CALLABLE)	5.50%	5/26/2028	8,207.08		
12/1/2024	12/1/2024		90327QD97	USAA CAPITAL CORP	5.25%	6/1/2027	18,560.21		
12/1/2024	12/1/2024		369550BN7	GENERAL DYNAMICS CORP (CALLABLE)	1.15%	6/1/2026	3,162.50		
12/1/2024	12/25/2024		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	1,715.00		
12/1/2024	12/25/2024		3137BSP72	FHMS K058 A2	2.65%	8/1/2026	1,658.13		
12/1/2024	12/25/2024		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	2,162.67		
12/1/2024	12/25/2024		3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	1,518.34		
12/1/2024	12/25/2024		3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	2,730.63		
12/1/2024	12/25/2024		3137BM7C4	FHMS K051 A2	3.30%	9/1/2025	1,602.97		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/1/2024	12/25/2024		3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	3,481.15		
12/1/2024	12/25/2024		3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	2,558.23		
12/1/2024	12/25/2024		3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	1,498.66		
12/1/2024	12/25/2024		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,614.33		
12/1/2024	12/25/2024		3137FLN34	FHMS K734 A2	3.20%	2/1/2026	1,856.00		
12/1/2024	12/25/2024		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,417.11		
12/1/2024	12/25/2024		3137FCJK1	FHMS K070 A2	3.30%	11/1/2027	1,857.94		
12/1/2024	12/25/2024		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	1,756.63		
12/1/2024	12/25/2024		3137BSRE5	FHMS K059 A2	3.12%	9/1/2026	3,250.00		
12/1/2024	12/25/2024		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	2,110.23		
12/1/2024	12/25/2024		3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	1,029.38		
12/2/2024	12/2/2024		MONEY0002	MONEY MARKET FUND	0.00%		2,127.11		
12/4/2024	12/4/2024		17325FBC1	CITIBANK NA (CALLABLE)	5.48%	12/4/2026	11,799.20		
12/6/2024	12/6/2024		06051GKE8	BANK OF AMERICA CORP (CALLABLE)	1.53%	12/6/2025	7,650.00		
12/8/2024	12/8/2024		48125LRU8	JP MORGAN CHASE BANK NA (CALLABLE)	5.11%	12/8/2026	12,775.00		
12/8/2024	12/8/2024		17305EGW9	CCCIT 2023-A1 A1	5.23%	12/8/2027	5,622.25		
12/8/2024	12/8/2024		24422EWX3	JOHN DEERE CAPITAL CORP	4.75%	6/8/2026	8,668.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/8/2024	12/8/2024		05254JAA8	AUST & NZ BANKING GRP NY	5.08%	12/8/2025	15,136.80		
12/11/2024	12/11/2024		63253QAJ3	NATIONAL AUSTRALIA BK/NY	5.08%	6/11/2027	10,301.18		
12/11/2024	12/11/2024		94988J6F9	WELLS FARGO BANK NA (CALLABLE)	5.25%	12/11/2026	19,702.50		
12/15/2024	12/15/2024		02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	2,343.25		
12/15/2024	12/15/2024		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	923.33		
12/15/2024	12/15/2024		34531QAD1	FORDO 2024-B A3	5.10%	4/15/2029	3,888.75		
12/15/2024	12/15/2024		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	3,446.33		
12/15/2024	12/15/2024		90327VAC2	USAOT 2024-A A3	5.03%	3/15/2029	1,341.33		
12/15/2024	12/15/2024		14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	781.64		
12/15/2024	12/15/2024		891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	964.58		
12/15/2024	12/15/2024		14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	3,225.14		
12/15/2024	12/15/2024		02007NAC2	ALLYA 2024-2 A3	4.14%	7/16/2029	1,035.00		
12/15/2024	12/15/2024		50117DAC0	KCOT 2024-2A A3	5.26%	11/15/2028	2,235.50		
12/15/2024	12/15/2024		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	1,108.00		
12/15/2024	12/15/2024		44935FAD6	HART 2021-C A3	0.74%	5/15/2026	29.90		
12/15/2024	12/15/2024		437927AC0	HAROT 2023-2 A3	4.93%	11/15/2027	1,499.54		
12/15/2024	12/15/2024		254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	2,729.33		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/15/2024	12/15/2024		14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	67.77		
12/15/2024	12/15/2024		41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	2,058.97		
12/15/2024	12/15/2024		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	1,686.09		
12/15/2024	12/15/2024		91282CJP7	US TREASURY N/B	4.37%	12/15/2026	87,500.00		
12/15/2024	12/15/2024		02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	1,542.17		
12/15/2024	12/15/2024		89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	53.20		
12/15/2024	12/15/2024		65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	1,401.13		
12/15/2024	12/15/2024		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	4,159.17		
12/15/2024	12/15/2024		14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	691.78		
12/15/2024	12/15/2024		43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	203.71		
12/15/2024	12/15/2024		89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	466.25		
12/15/2024	12/15/2024		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	1,841.13		
12/15/2024	12/15/2024		448976AD2	HART 2024-C A3	4.41%	5/15/2029	1,911.00		
12/15/2024	12/15/2024		14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	73.00		
12/15/2024	12/15/2024		50117EAC8	KCOT 2022-1A A3	2.67%	10/15/2026	979.91		
12/15/2024	12/15/2024		50117KAC4	KCOT 2023-1A A3	5.02%	6/15/2027	2,133.50		
12/15/2024	12/15/2024		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									
12/15/2024	12/15/2024		500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	1,716.00		
12/15/2024	12/15/2024		98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	77.03		
12/15/2024	12/15/2024		02582JJT8	AMXCA 2022-2 A	3.39%	5/15/2027	3,079.25		
12/15/2024	12/15/2024		02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	2,963.43		
12/15/2024	12/15/2024		06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	1,797.25		
12/15/2024	12/15/2024		891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	2,315.75		
12/15/2024	12/15/2024		50117BAC4	KCOT 2024-1A A3	5.19%	7/17/2028	1,751.63		
12/15/2024	12/15/2024		50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	1,803.64		
12/15/2024	12/15/2024		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	3,640.58		
12/15/2024	12/15/2024		344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	1,472.50		
12/15/2024	12/15/2024		89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	619.79		
12/15/2024	12/15/2024		41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	652.46		
12/15/2024	12/15/2024		91282CHH7	US TREASURY N/B	4.12%	6/15/2026	82,500.00		
12/15/2024	12/15/2024		14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	990.30		
12/15/2024	12/15/2024		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	5,192.00		
12/15/2024	12/15/2024		50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	22.08		
12/15/2024	12/15/2024		58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	3,829.28		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/15/2024	12/15/2024		254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	1,652.17		
12/15/2024	12/15/2024		345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	39.50		
12/15/2024	12/15/2024		05522RDG0	BACCT 2023-A1 A1	4.79%	5/15/2028	977.96		
12/15/2024	12/15/2024		58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	866.47		
12/15/2024	12/15/2024		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	1,099.75		
12/15/2024	12/15/2024		09709AAC6	BAAT 2024-1A A3	5.35%	11/15/2028	757.92		
12/15/2024	12/15/2024		44918MAD2	HART 2022-B A3	3.72%	11/16/2026	811.53		
12/15/2024	12/15/2024		344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	1,808.71		
12/16/2024	12/16/2024		362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	50.23		
12/16/2024	12/16/2024		380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	106.28		
12/16/2024	12/16/2024		379931AD0	GMCAR 2024-2 A3	5.10%	3/16/2029	1,317.50		
12/16/2024	12/16/2024		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	1,521.67		
12/16/2024	12/16/2024		36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	930.56		
12/16/2024	12/16/2024		362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	476.35		
12/16/2024	12/16/2024		379930AD2	GMCAR 2023-4 A3	5.78%	8/16/2028	1,637.67		
12/16/2024	12/16/2024		362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	1,452.75		
12/16/2024	12/16/2024		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									
12/20/2024	12/20/2024		92868RAD0	VALET 2024-1 A3	4.63%	7/20/2029	787.10		
12/20/2024	12/20/2024		92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	77.70		
12/21/2024	12/21/2024		438123AC5	HAROT 2023-4 A3	5.67%	6/21/2028	1,181.25		
12/21/2024	12/21/2024		43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	61.07		
12/25/2024	12/25/2024		096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	2,762.67		
12/25/2024	12/25/2024		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	1,116.79		
12/25/2024	12/25/2024		05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	408.72		
12/25/2024	12/25/2024		16144QAC9	CHAOT 2024-5A A3	4.18%	8/27/2029	1,027.58		
12/25/2024	12/25/2024		437076DB5	HOME DEPOT INC (CALLABLE)	4.87%	6/25/2027	4,509.38		
Total INTEREST		0.00					1,584,752.48		0.00
PAYDOWNS									
10/1/2024	10/25/2024	3,013.06	3137BLMZ8	FHMS K049 A2	3.01%	7/1/2025	3,013.06		11.80
10/1/2024	10/25/2024	1,055.08	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,055.08		19.93
10/1/2024	10/25/2024	4,744.40	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	4,744.40		6.51
10/1/2024	10/25/2024	1,102.17	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	1,102.17		25.90
10/1/2024	10/25/2024	270.86	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	270.86		3.34
10/1/2024	10/25/2024	2,110.39	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	2,110.39		-2.93

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
10/1/2024	10/25/2024	1,267.72	3137BM7C4	FHMS K051 A2	3.30%	9/1/2025	1,267.72		2.90
10/1/2024	10/25/2024	102,098.66	3137BHXJ1	FHMS K045 A2	3.02%	1/1/2025	102,098.66		154.39
10/1/2024	10/25/2024	1,355.61	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	1,355.61		60.39
10/1/2024	10/25/2024	270.86	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	270.86		3.12
10/1/2024	10/25/2024	762.60	3137FLN34	FHMS K734 A2	3.20%	2/1/2026	762.60		21.58
10/1/2024	10/25/2024	276,745.97	3137BFE98	FHMS K041 A2	3.17%	10/1/2024	276,745.97		113.12
10/1/2024	10/25/2024	490.49	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	490.49		23.05
10/15/2024	10/15/2024	6,527.98	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	6,527.98		0.30
10/15/2024	10/15/2024	45,784.75	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	45,784.75		6.35
10/15/2024	10/15/2024	27,267.50	44918MAD2	HART 2022-B A3	3.72%	11/16/2026	27,267.50		
10/15/2024	10/15/2024	14,961.74	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	14,961.74		0.89
10/15/2024	10/15/2024	14,405.88	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	14,405.88		1.13
10/15/2024	10/15/2024	41,920.46	50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	41,920.46		3.78
10/15/2024	10/15/2024	26,556.89	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	26,556.89		3.07
10/15/2024	10/15/2024	37,831.47	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	37,831.47		0.47
10/15/2024	10/15/2024	14,245.28	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	14,245.27		1.27
10/15/2024	10/15/2024	32,128.08	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	32,128.08		2.59

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
10/15/2024	10/15/2024	38,284.43	50117EAC8	KCOT 2022-1A A3	2.67%	10/15/2026	38,284.43		2.40
10/15/2024	10/15/2024	16,384.15	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	16,384.15		0.12
10/15/2024	10/15/2024	20,475.12	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	20,475.12		0.20
10/15/2024	10/15/2024	29,119.49	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	29,119.49		1.64
10/15/2024	10/15/2024	39,186.92	448977AD0	HART 2022-A A3	2.22%	10/15/2026	39,186.92		0.65
10/15/2024	10/15/2024	25,413.33	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	25,413.33		1.88
10/15/2024	10/15/2024	23,954.66	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	23,954.66		0.93
10/15/2024	10/15/2024	26,197.95	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	26,197.95		0.25
10/15/2024	10/15/2024	66,530.71	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	66,530.71		7.88
10/15/2024	10/15/2024	60,531.60	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	60,531.60		0.42
10/15/2024	10/15/2024	15,509.65	58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	15,509.64		1.19
10/15/2024	10/15/2024	21,323.79	14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	21,323.79		2.35
10/15/2024	10/15/2024	17,383.30	89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	17,383.30		0.13
10/15/2024	10/15/2024	20,115.88	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	20,115.88		1.10
10/15/2024	10/15/2024	2,104.48	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/2025	2,104.48		0.08
10/15/2024	10/15/2024	17,583.71	43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	17,583.71		0.99
10/16/2024	10/16/2024	17,344.37	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	17,344.37		1.74

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
10/16/2024	10/16/2024	14,648.40	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	14,648.40		0.15
10/16/2024	10/16/2024	14,536.05	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	14,536.05		0.54
10/16/2024	10/16/2024	28,920.81	36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	28,920.81		0.11
10/20/2024	10/20/2024	22,730.23	92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	22,730.23		0.33
10/21/2024	10/21/2024	16,743.48	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	16,743.48		1.06
10/25/2024	10/25/2024	19,215.02	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	19,215.02		0.43
11/1/2024	11/25/2024	1,272.77	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	1,272.77		55.23
11/1/2024	11/25/2024	1,197.28	3137BM7C4	FHMS K051 A2	3.30%	9/1/2025	1,197.28		2.50
11/1/2024	11/25/2024	709.46	3137FLN34	FHMS K734 A2	3.20%	2/1/2026	709.46		18.88
11/1/2024	11/25/2024	1,085.96	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	1,085.96		48.70
11/1/2024	11/25/2024	252.89	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	252.89		2.63
11/1/2024	11/25/2024	997.56	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	997.56		18.11
11/1/2024	11/25/2024	252.89	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	252.89		2.82
11/1/2024	11/25/2024	1,033.04	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	1,033.04		22.83
11/15/2024	11/15/2024	24,104.78	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	24,104.78		0.91
11/15/2024	11/15/2024	5,740.89	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	5,740.89		0.37
11/15/2024	11/15/2024	49,559.41	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	49,559.41		6.68

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
11/15/2024	11/15/2024	15,307.23	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	15,307.23		0.86
11/15/2024	11/15/2024	39,959.93	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	39,959.93		0.48
11/15/2024	11/15/2024	25,261.67	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	25,261.67		1.81
11/15/2024	11/15/2024	15,253.60	58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	15,253.60		1.14
11/15/2024	11/15/2024	17,795.37	43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	17,795.37		0.95
11/15/2024	11/15/2024	42,194.62	50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	42,194.62		3.66
11/15/2024	11/15/2024	39,900.87	50117EAC8	KCOT 2022-1A A3	2.67%	10/15/2026	39,900.87		2.39
11/15/2024	11/15/2024	28,340.59	44918MAD2	HART 2022-B A3	3.72%	11/16/2026	28,340.59		0.01
11/15/2024	11/15/2024	14,713.96	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	14,713.96		1.10
11/15/2024	11/15/2024	31,205.06	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	31,205.06		1.67
11/15/2024	11/15/2024	65,074.98	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	65,074.98		7.49
11/15/2024	11/15/2024	32,212.71	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	32,212.71		2.50
11/15/2024	11/15/2024	17,880.95	89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	17,880.95		0.13
11/15/2024	11/15/2024	60,981.80	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	60,981.80		0.41
11/15/2024	11/15/2024	20,010.02	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	20,010.02		1.05
11/15/2024	11/15/2024	20,769.73	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	20,769.73		0.20
11/15/2024	11/15/2024	6,359.61	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	6,359.61		0.27

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
11/15/2024	11/15/2024	16,343.20	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	16,343.20		0.11
11/15/2024	11/15/2024	21,893.08	14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	21,893.08		2.34
11/15/2024	11/15/2024	14,789.98	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	14,789.98		1.28
11/15/2024	11/15/2024	26,710.27	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	26,710.27		2.99
11/15/2024	11/15/2024	26,277.22	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	26,277.22		0.23
11/16/2024	11/16/2024	17,864.85	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	17,864.85		1.74
11/16/2024	11/16/2024	14,090.67	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	14,090.67		0.13
11/16/2024	11/16/2024	29,956.20	36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	29,956.20		0.11
11/16/2024	11/16/2024	14,064.79	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	14,064.79		0.51
11/20/2024	11/20/2024	23,286.29	92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	23,286.29		0.32
11/21/2024	11/21/2024	16,759.78	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	16,759.78		0.99
11/25/2024	11/25/2024	19,648.57	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	19,648.57		0.42
12/1/2024	12/25/2024	1,110.35	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	1,110.35		22.99
12/1/2024	12/25/2024	10,998.24	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	10,998.24		255.41
12/1/2024	12/25/2024	1,164.23	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	1,164.23		49.70
12/1/2024	12/25/2024	272.77	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	272.77		2.73
12/1/2024	12/25/2024	767.89	3137FLN34	FHMS K734 A2	3.20%	2/1/2026	767.89		19.14

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
12/1/2024	12/25/2024	1,061.75	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,061.75		18.50
12/1/2024	12/25/2024	1,364.29	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	1,364.29		57.62
12/1/2024	12/25/2024	1,276.42	3137BM7C4	FHMS K051 A2	3.30%	9/1/2025	1,276.42		2.42
12/1/2024	12/25/2024	272.77	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	272.77		2.55
12/15/2024	12/15/2024	57,053.74	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	57,053.74		0.38
12/15/2024	12/15/2024	16,477.68	43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	16,477.68		0.83
12/15/2024	12/15/2024	23,072.78	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	23,072.78		0.84
12/15/2024	12/15/2024	37,879.10	50117EAC8	KCOT 2022-1A A3	2.67%	10/15/2026	37,879.10		2.18
12/15/2024	12/15/2024	25,174.66	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/2025	25,174.66		0.20
12/15/2024	12/15/2024	11,871.43	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	11,871.43		0.01
12/15/2024	12/15/2024	14,001.69	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	14,001.69		0.99
12/15/2024	12/15/2024	15,537.98	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	15,537.98		0.11
12/15/2024	12/15/2024	20,375.37	14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	20,375.37		2.10
12/15/2024	12/15/2024	16,524.34	89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	16,524.34		0.11
12/15/2024	12/15/2024	14,596.52	58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	14,596.52		1.06
12/15/2024	12/15/2024	40,135.17	50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	40,135.17		3.34
12/15/2024	12/15/2024	27,768.48	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	27,768.48		1.40

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
12/15/2024	12/15/2024	44,489.82	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	44,489.82		5.81
12/15/2024	12/15/2024	13,732.99	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	13,732.99		1.14
12/15/2024	12/15/2024	24,583.76	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	24,583.76		1.69
12/15/2024	12/15/2024	24,539.12	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	24,539.12		2.65
12/15/2024	12/15/2024	18,986.63	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	18,986.63		0.95
12/15/2024	12/15/2024	19,059.47	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	19,059.47		0.17
12/15/2024	12/15/2024	26,910.71	44918MAD2	HART 2022-B A3	3.72%	11/16/2026	26,910.71		0.01
12/15/2024	12/15/2024	28,770.66	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	28,770.66		2.16
12/15/2024	12/15/2024	59,258.53	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	59,258.53		6.61
12/15/2024	12/15/2024	5,427.31	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	5,427.31		0.22
12/15/2024	12/15/2024	27,600.26	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	27,600.26		1.73
12/15/2024	12/15/2024	37,360.82	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	37,360.82		0.43
12/16/2024	12/16/2024	13,746.64	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	13,746.64		0.48
12/16/2024	12/16/2024	13,096.11	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	13,096.11		0.12
12/16/2024	12/16/2024	16,297.16	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	16,297.16		1.52
12/16/2024	12/16/2024	26,873.81	36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	26,873.81		0.09
12/20/2024	12/20/2024	21,303.63	92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	21,303.63		0.28

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
12/21/2024	12/21/2024	15,815.86	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	15,815.86		0.87
12/25/2024	12/25/2024	18,414.21	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	18,414.21		0.38
Total PAYDOWNS		2,847,295.11					2,847,295.09		1,178.39
SELL									
10/1/2024	10/4/2024	836,227.96	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	829,754.94		-5,569.77
10/1/2024	10/4/2024	1,235,042.09	3137BHXJ1	FHMS K045 A2	3.02%	1/1/2025	1,226,862.30		-6,672.44
10/2/2024	10/4/2024	1,432,095.93	3137BLMZ8	FHMS K049 A2	3.01%	7/1/2025	1,415,840.61		-11,065.27
10/2/2024	10/4/2024	987,149.74	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	978,901.71		-9,873.25
10/17/2024	10/18/2024	345,239.99	448977AD0	HART 2022-A A3	2.22%	10/15/2026	341,622.20		-3,675.88
10/29/2024	10/29/2024	175,000.00	91282CHB0	US TREASURY N/B	3.62%	5/15/2026	176,368.08		-601.39
10/31/2024	11/4/2024	425,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	422,993.77		-2,754.13
10/31/2024	11/4/2024	1,300,000.00	91282CHB0	US TREASURY N/B	3.62%	5/15/2026	1,310,626.53		-4,844.15
11/1/2024	11/4/2024	1,425,000.00	89115B6K1	TORONTO DOMINION BANK NY	5.60%	10/27/2025	1,441,318.20		14,101.53
11/5/2024	11/6/2024	520,000.00	713448FQ6	PEPSICO INC (CALLABLE)	4.55%	2/13/2026	526,411.74		1,084.66
11/14/2024	11/14/2024	75,000.00	91282CHB0	US TREASURY N/B	3.62%	5/15/2026	75,631.29		-342.05
12/5/2024	12/6/2024	300,000.00	91282CHB0	US TREASURY N/B	3.62%	5/15/2026	298,123.06		-1,054.14
12/6/2024	12/6/2024	25,000.00	91282CHB0	US TREASURY N/B	3.62%	5/15/2026	24,868.98		-62.45

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
12/9/2024	12/10/2024	1,125,000.00	91282CHB0	US TREASURY N/B	3.62%	5/15/2026	1,119,115.21		-3,291.44
12/9/2024	12/10/2024	425,000.00	91282CHB0	US TREASURY N/B	3.62%	5/15/2026	422,776.86		222.91
12/13/2024	12/16/2024	725,000.00	05565ECC7	BMW US CAPITAL LLC	5.30%	8/11/2025	741,735.01		3,407.20
12/13/2024	12/16/2024	1,075,000.00	91282CHB0	US TREASURY N/B	3.62%	5/15/2026	1,069,056.83		-504.22
12/16/2024	12/17/2024	285,000.00	14913R3B1	CATERPILLAR FINL SERVICE	4.80%	1/6/2026	292,030.00		937.00
12/16/2024	12/17/2024	700,000.00	91282CHH7	US TREASURY N/B	4.12%	6/15/2026	698,900.84		2,161.04
12/18/2024	12/18/2024	375,000.00	91282CHH7	US TREASURY N/B	4.12%	6/15/2026	374,409.72		1,110.40
Total SELL		13,790,755.71					13,787,347.88		-27,285.84

Important Disclosures

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

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- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. **Past performance is not indicative of future returns.**
- ICE Bank of America Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

- **Accrued Interest:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **Agencies:** Federal agency securities and/or Government-sponsored enterprises.
- **Amortized Cost:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **Asset-Backed Security:** A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- **Bankers' Acceptance:** A draft or bill 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.