



CITY OF MANTECA

Investment Performance Review For the Quarter Ended December 31, 2025

Client Management Team

Monique Spyke, Managing Director
Allison Kaune, Relationship Manager
Justin Resuello, Client Relations Manager

PFM Asset Management A division of U.S. Bancorp Asset Management, Inc

1 California Street Ste. 1000
San Francisco, CA 94111-5411
415-393-7270

213 Market Street
Harrisburg, PA 17101-2141
717-232-2723

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

For Institutional Investor or Investment Professional Use Only - This material is not for inspection by, distribution to, or quotation to the general public

Market Summary

Summary

- The U.S. government shutdown halted the collection of key economic indicators, requiring the Federal Reserve (Fed) and the market to rely on survey-based anecdotal evidence and private data reports.
- The labor market continued to soften and the unemployment rate edged higher. Core inflation moved lower but remained above the Fed's 2% target. Gaps in data collection due to the government shutdown likely distorted the official data, though other available private sector data pointed to a slowdown in economic momentum.
- The Fed delivered two additional 25 basis point (bps) rate cuts in the quarter, lowering the federal funds target range to 3.50% to 3.75%. The median forecast from the Fed's December "dot plot" showed an additional 25 bps rate cut in both 2026 and 2027, but the wide dispersion in underlying projections underscores growing differences of opinion. Policymakers have acknowledged ongoing challenges to achieving their dual mandate of maximum employment and stable prices.

Economic Snapshot

- U.S. inflation decelerated modestly during the fourth quarter, though data collection issues and technical adjustments caused by the government shutdown may have biased the data lower. Headline CPI fell to 2.7% year-over-year and core CPI (ex food and energy) fell to 2.6% year-over-year. Fed Chair Powell noted inflation excluding tariffs is near 2%, suggesting the Fed is looking through these effects.
- Labor markets continued to cool as net new job creation neared zero and the unemployment rate reached 4.5% in November before falling to 4.4% in December. However, layoffs remained low, suggesting employers are maintaining their "no hire, no fire" approach.
- The first estimate of third quarter real gross domestic product (GDP) showed the economy grew at an annualized pace of 4.3%, the fastest in two years. Growth was driven by strong consumer and business spending and steadier trade dynamics. While the data was from the third quarter, it showed the economy was on solid footing heading into the government shutdown.

Interest Rates

- The U.S. Treasury yield curve steepened further in Q4, led by a decline in short-term yields. Maturities less than six months fell 30-50 basis points as a result of Fed policy.

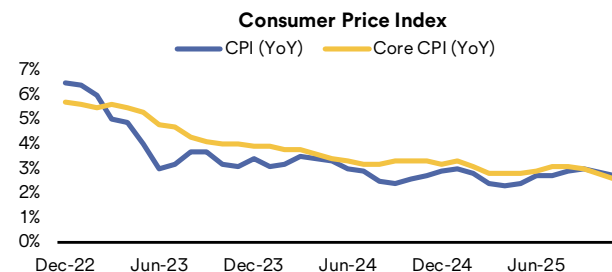
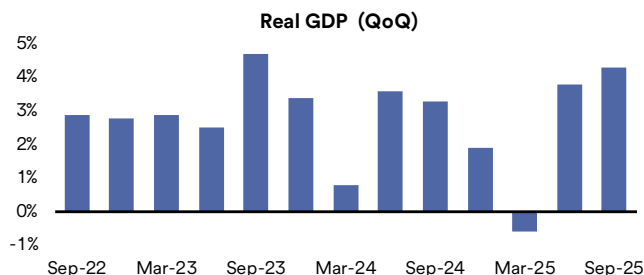
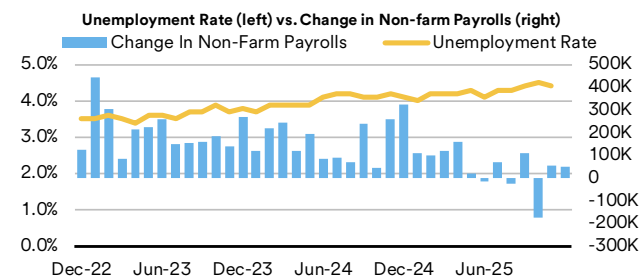
- The 3-month U.S. Treasury ended the quarter at 3.63%, 31 bps lower. The 2-year Treasuries fell by 14 bps to 3.47%, and the 5-year fell by 2 bps to 3.73%. The 10- and 30-year U.S. Treasury increased by 2 and 11 bps to 4.17% and 4.84%, respectively. Bond volatility has continued to fall significantly from April highs and has now reached the lowest levels in four years.
- Bond indexes generated positive total returns for the quarter. The ICE BofA 3-month, 2-year, 5-year, and 10-year U.S. Treasury indexes returned 0.97%, 1.09%, 0.93%, and 0.83% for the quarter, respectively.
- Calendar-year returns for longer-duration indices, except for the 30-year, outperformed shorter-duration indices in 2025. This marks the first time since 2020 that longer maturities have led annual performance. The ICE BofA 3-month, 2-year, 5-year and 10-year U.S. Treasury indexes returned +4.18%, +4.85%, +6.85% and +7.82%, respectively.

Sector Performance

- Excess returns were strong across investment-grade sectors as investor demand and strong fundamentals kept spreads near multi-year lows.
- Federal agency and supranational issuance remained limited, keeping spreads narrow and excess returns muted.
- Investment-grade (IG) corporate bonds generated modest positive excess returns as spreads were relatively stable over the quarter. Lower-quality led performance, supported by strong investor demand. Positive carry remained the primary driver of returns.
- Spreads on asset-backed securities widened marginally, keeping excess returns modest. Auto loan collateral marginally outperformed credit card receivables.
- Agency-backed mortgage-backed securities (MBS) generated solid excess returns in Q4 as lower volatility continues to serve as a tailwind to the sector. Longer-duration collateral (30-year) outperformed shorter-duration (15-year) mortgages. Agency-backed commercial MBS (CMBS) also generated positive excess returns for the quarter but continued to lag residential MBS.
- Short-term credit (commercial paper and negotiable bank CDs) yield spreads remained attractive over the quarter. Month-end funding pressures pushed repo rates above the upper bound of the federal funds rate, which created opportunities in overnight repo and floating rate securities.

Economic Snapshot

Labor Market		Latest	Sep-25	Dec-24
Unemployment Rate	Dec-25	4.4%	4.4%	4.1%
Change In Non-Farm Payrolls	Dec-25	50,000	108,000	323,000
Average Hourly Earnings (YoY)	Dec-25	3.8%	3.7%	4.0%
Personal Income (YoY)	Sep-25	4.8%	4.8%	5.3%
Initial Jobless Claims (week)	1/3/26	208,000	224,000	209,000
Growth				
Real GDP (QoQ SAAR)	2025Q3	4.3%	3.8% ¹	3.3% ²
GDP Personal Consumption (QoQ SAAR)	2025Q3	3.5%	2.5% ¹	4.0% ²
Retail Sales (YoY)	Oct-25	3.5%	4.2%	4.6%
ISM Manufacturing Survey (month)	Dec-25	47.9	49.1	49.2
Existing Home Sales SAAR (month)	Nov-25	4.13 mil.	4.05 mil.	4.29 mil.
Inflation / Prices				
Personal Consumption Expenditures (YoY)	Sep-25	2.8%	2.8%	2.7%
Consumer Price Index (YoY)	Nov-25	2.7%	3.0%	2.9%
Consumer Price Index Core (YoY)	Nov-25	2.6%	3.0%	3.2%
Crude Oil Futures (WTI, per barrel)	Dec-31	\$57.42	\$62.37	\$71.72
Gold Futures (oz.)	Dec-31	\$4,341	\$3,841	\$2,641



1. Data as of Second Quarter 2025.

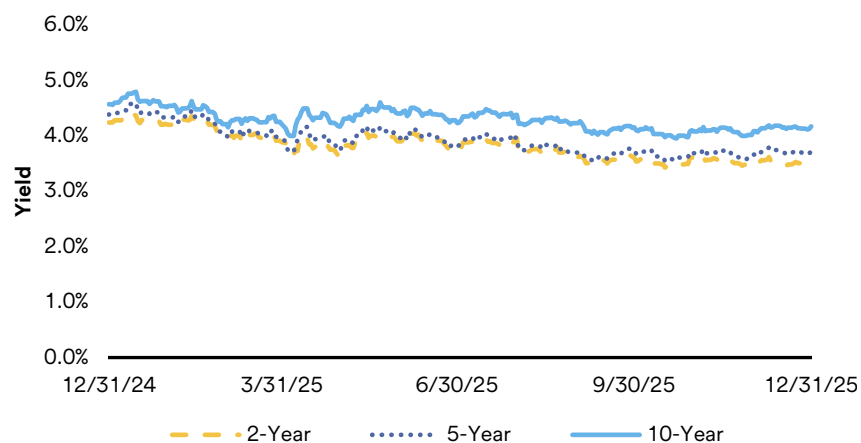
2. Data as of Third Quarter 2024.

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

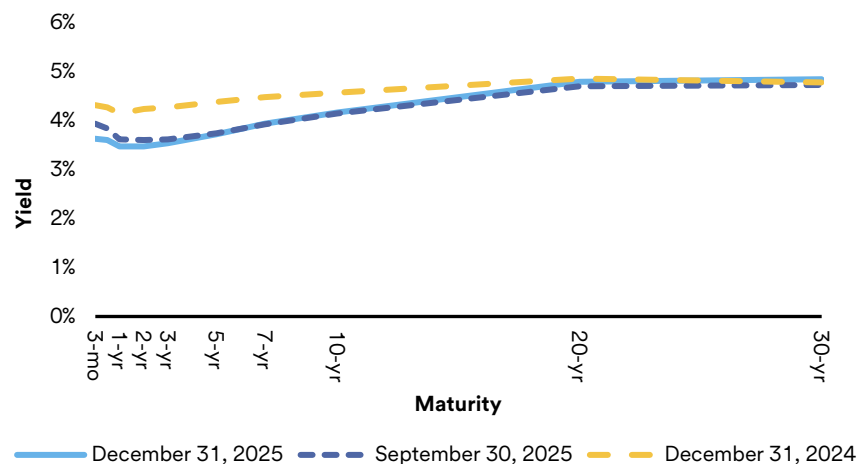
Source: Bloomberg Finance L.P.

Interest Rate Overview

U.S. Treasury Note Yields



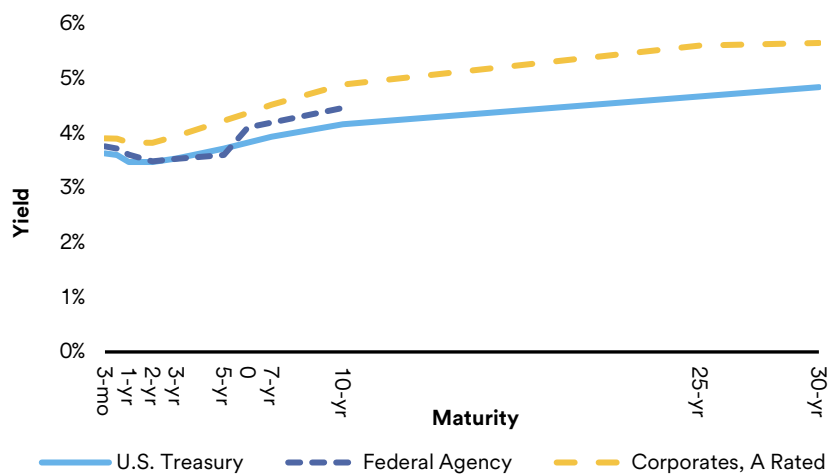
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Dec-25	Sep-25	Change over Quarter	Dec '24	Change over Year
3-Month	3.63%	3.94%	(0.31%)	4.32%	(0.69%)
1-Year	3.48%	3.62%	(0.14%)	4.15%	(0.67%)
2-Year	3.47%	3.61%	(0.14%)	4.24%	(0.77%)
5-Year	3.73%	3.74%	(0.01%)	4.38%	(0.65%)
10-Year	4.17%	4.15%	0.02%	4.57%	(0.40%)
30-Year	4.84%	4.73%	0.11%	4.78%	0.06%

Yield Curves as of December 31, 2025



Source: Bloomberg Finance L.P.

ICE BofA Index Returns

As of 12/31/2025		Returns for Periods ended 12/31/2025			
December 31, 2025	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.83	3.51%	1.12%	5.09%	4.47%
Federal Agency	1.54	3.54%	1.07%	4.89%	4.63%
U.S. Corporates, A-AAA rated	1.76	4.00%	1.19%	5.77%	5.41%
Agency MBS (0 to 3 years)	1.69	4.65%	1.31%	5.68%	4.94%
Taxable Municipals	1.53	3.78%	1.07%	5.72%	5.12%
1-5 Year Indices					
U.S. Treasury	2.53	3.56%	1.12%	5.74%	4.48%
Federal Agency	2.24	3.62%	1.08%	5.37%	4.67%
U.S. Corporates, A-AAA rated	2.58	4.11%	1.19%	6.61%	5.76%
Agency MBS (0 to 5 years)	2.44	4.59%	1.46%	7.28%	5.32%
Taxable Municipals	2.45	3.90%	1.08%	6.22%	5.19%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.09	3.94%	0.74%	6.19%	3.49%
Federal Agency	3.37	3.78%	1.08%	6.08%	4.71%
U.S. Corporates, A-AAA rated	6.69	4.68%	0.75%	7.53%	5.64%
Agency MBS (0 to 30 years)	5.43	4.72%	1.58%	8.33%	4.84%
Taxable Municipals	8.75	5.06%	0.81%	7.60%	5.34%

Returns for periods greater than one year are annualized.

Source: ICE BofA Indices.

Disclosures

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

The views expressed within this material constitute the perspective and judgment of U.S. Bancorp Asset Management, Inc. at the time of distribution and are subject to change. Any forecast, projection, or prediction of the market, the economy, economic trends, and equity or fixed-income markets are based upon current opinion as of the date of issue and are also subject to change. Opinions and data presented are not necessarily indicative of future events or expected performance. Information contained herein is based on data obtained from recognized statistical services, issuer reports or communications, or other sources, believed to be reliable. No representation is made as to its accuracy or completeness.

PFM Asset Management serves clients in the public sector and is a division of U.S. Bancorp Asset Management, Inc., which is the legal entity providing investment advisory services. U.S. Bancorp Asset Management, Inc. is a registered investment adviser, a direct subsidiary of U.S. Bank N.A. and an indirect subsidiary of U.S. Bancorp. U.S. Bank N.A. is not responsible for and does not guarantee the products, services, or performance of U.S. Bancorp Asset Management, Inc.

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

Further distribution is not permitted without prior written consent.

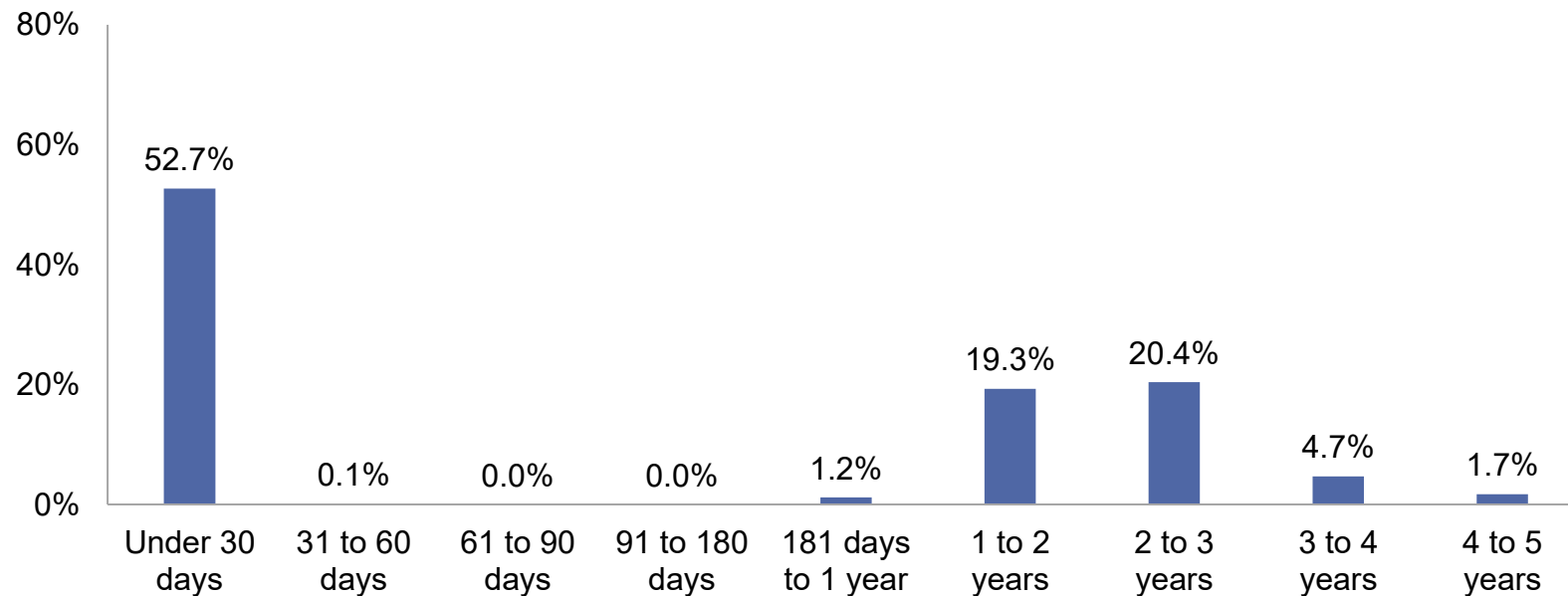
Account Summary

Consolidated Summary

Account Summary

PFMAM Managed Account	\$215,012,878.24
CAMP Pool	\$76,609,999.68
LAIF	\$53,827,321.25
Wells Fargo Account	\$108,847,964.21
Total Program	\$454,298,163.38

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, 2025, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

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

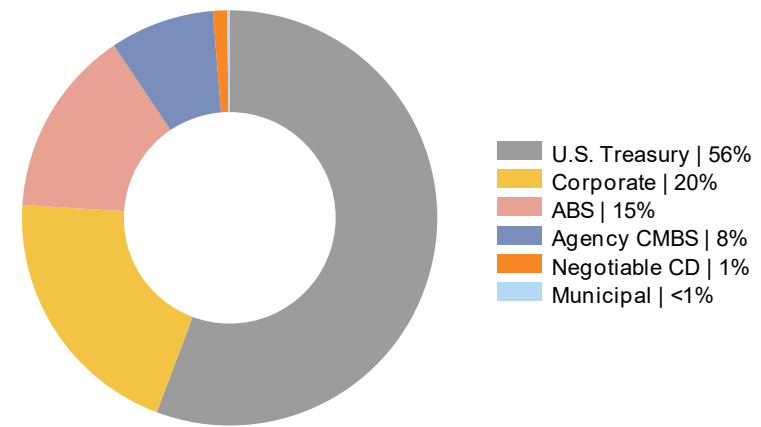
Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Financial LP Asset and Investment Management ("AIM").

Portfolio Snapshot - CITY OF MANTECA¹

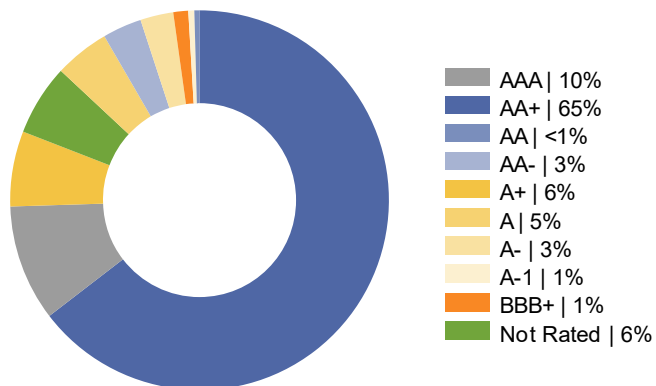
Portfolio Statistics

Total Market Value	\$217,148,071.32
Securities Sub-Total	\$215,012,878.24
Accrued Interest	\$1,481,087.33
Cash	\$654,105.75
Portfolio Effective Duration	1.78 years
Benchmark Effective Duration	1.76 years
Yield At Cost	4.12%
Yield At Market	3.64%
Portfolio Credit Quality	AA

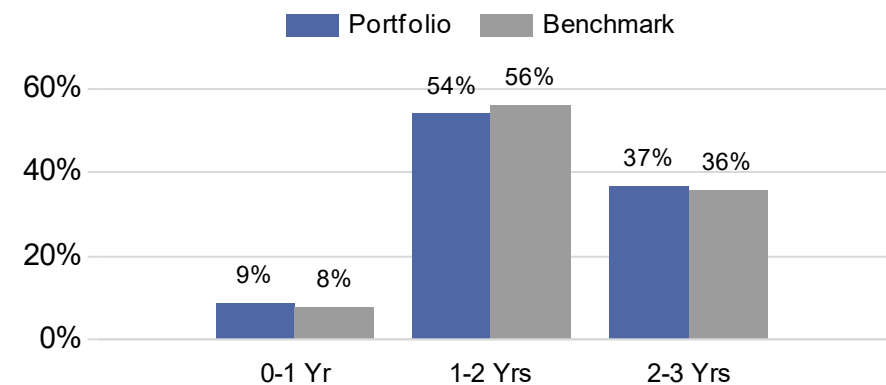
Sector Allocation



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	55.8%	
United States Treasury	55.8%	AA / Aa / AA
Agency CMBS	8.0%	
Federal Home Loan Mortgage Corp	7.4%	AA / Aa / AA
Federal National Mortgage Association	0.7%	AA / Aa / AA
Municipal	0.2%	
Los Angeles Unified School District/CA	0.2%	NR / Aa / AAA
Negotiable CD	1.1%	
Credit Agricole Group	0.5%	A / A / AA
Groupe BPCE	0.5%	A / Aa / A
Corporate	20.4%	
Accenture PLC	0.1%	AA / Aa / NR
Adobe Inc	0.6%	A / A / NR
Advanced Micro Devices Inc	0.3%	A / A / NR
Air Products and Chemicals Inc	0.4%	A / A / NR
Alphabet Inc	0.1%	AA / Aa / NR
Amazon.com Inc	0.3%	AA / A / AA
American Express Co	0.6%	A / A / A
Analog Devices Inc	0.4%	A / A / A
ANZ Group Holdings Ltd	0.4%	AA / Aa / AA
Apple Inc	0.5%	AA / Aaa / NR
AstraZeneca PLC	0.3%	A / A / NR
Bank of America Corp	0.3%	A / A / AA
Bank of New York Mellon Corp	0.3%	A / Aa / AA
Bayerische Motoren Werke AG	0.5%	A / A / NR
BlackRock Inc	0.4%	AA / Aa / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	20.4%	
BP PLC	0.4%	A / A / A
Caterpillar Inc	0.6%	A / A / A
Chevron Corp	0.4%	AA / Aa / NR
Cintas Corp	0.2%	A / A / NR
Cisco Systems Inc	0.4%	AA / A / NR
Citigroup Inc	0.3%	BBB / A / A
Commonwealth Bank of Australia	0.2%	AA / Aa / AA
Cooperatieve Rabobank UA	0.6%	A / Aa / AA
Cummins Inc	0.0%	A / A / NR
Deere & Co	0.4%	A / A / A
Depository Trust & Clearing Corp	0.2%	AA / Aa / NR
Eli Lilly & Co	0.5%	A / Aa / NR
Goldman Sachs Group Inc	0.8%	A / A / A
Hershey Co	0.2%	A / A / NR
Home Depot Inc	0.2%	A / A / A
Honda Motor Co Ltd	0.2%	A / A / NR
Honeywell International Inc	0.3%	A / A / A
Hormel Foods Corp	0.2%	A / A / NR
HSBC Holdings PLC	0.1%	A / A / A
Johnson & Johnson	0.5%	AAA / Aaa / NR
JPMorgan Chase & Co	0.3%	A / A / AA
Mars Inc	0.1%	A / A / NR
Mastercard Inc	0.3%	A / Aa / NR
Merck & Co Inc	0.6%	A / Aa / NR
Morgan Stanley	0.8%	A / Aa / AA
National Australia Bank Ltd	0.5%	AA / Aa / AA

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

Issuer Diversification

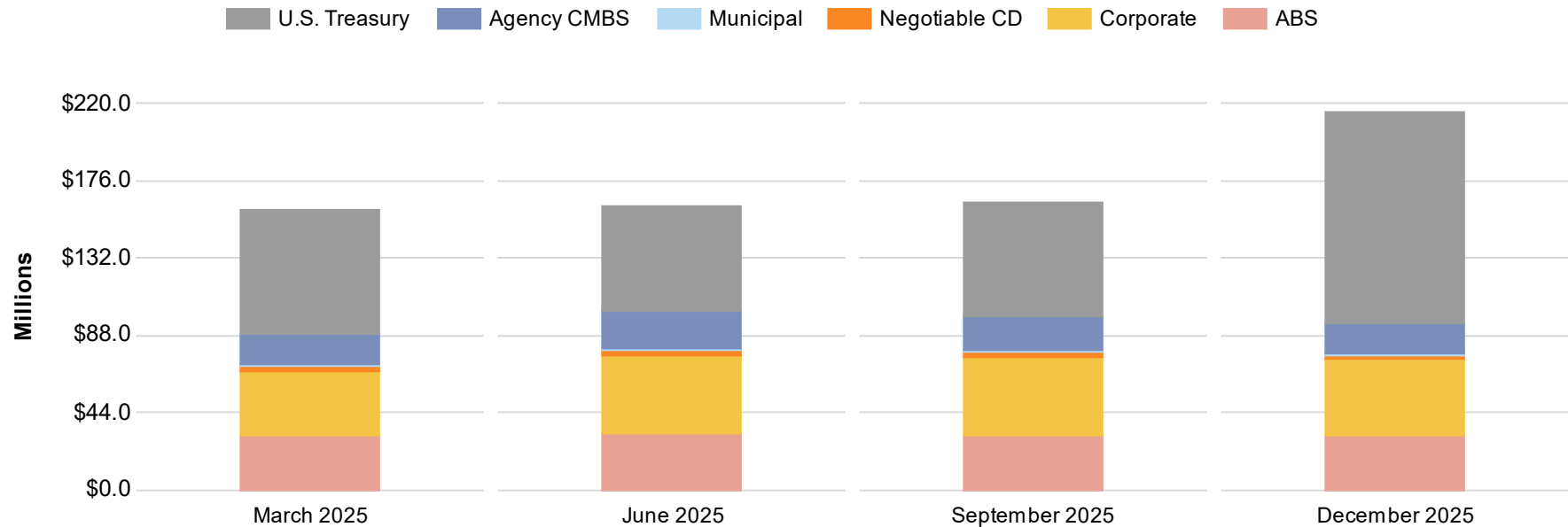
Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	20.4%	
National Rural Utilities Cooperative Fi	0.7%	A / A / A
Novartis AG	0.4%	AA / Aa / NR
PACCAR Inc	0.6%	A / A / NR
PepsiCo Inc	0.6%	A / A / NR
Pfizer Inc	0.2%	A / A / NR
PNC Financial Services Group Inc	0.2%	A / A / A
State Street Corp	0.1%	A / Aa / AA
Target Corp	0.1%	A / A / A
Toyota Motor Corp	0.4%	A / A / A
Truist Financial Corp	0.6%	A / A / A
UBS Group AG	0.2%	A / Aa / A
Unilever PLC	0.1%	A / A / NR
United Services Automobile Association	0.3%	AA / Aa / NR
UnitedHealth Group Inc	0.5%	A / A / A
Walmart Inc	0.2%	AA / Aa / AA
Wells Fargo & Co	0.4%	BBB / A / A
ABS	14.5%	
Ally Auto Receivables Trust	0.3%	AAA / Aaa / AAA
American Express Co	1.1%	AAA / NR / AAA
BA Credit Card Trust	0.3%	AAA / Aaa / AAA
Bank of America Corp	0.3%	NR / Aaa / AAA
BMW Vehicle Lease Trust	0.5%	AAA / Aaa / AAA
Capital One Financial Corp	1.0%	AAA / Aaa / AAA
CarMax Inc	0.1%	AAA / NR / AAA
Chase Auto Owner Trust	0.3%	AAA / Aaa / AAA
Citigroup Inc	0.4%	AAA / Aaa / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	14.5%	
Fifth Third Auto Trust	0.2%	AAA / Aaa / NR
Ford Credit Auto Owner Trust	1.2%	AAA / Aaa / AAA
GM Financial Consumer Automobile Receiv	1.0%	AAA / Aaa / AAA
Harley-Davidson Inc	0.1%	NR / Aaa / AAA
Honda Auto Receivables Owner Trust	0.6%	AAA / Aaa / AAA
Hyundai Auto Receivables Trust	0.8%	AAA / NR / AAA
JPMorgan Chase & Co	0.5%	AAA / NR / AAA
Kubota Credit Owner Trust	1.0%	NR / Aaa / AAA
Mercedes-Benz Auto Receivables Trust	0.4%	AAA / Aaa / AAA
Nissan Auto Receivables Owner Trust	1.1%	AAA / Aaa / AAA
Porsche Innovative Lease Owner	0.1%	AAA / NR / AAA
T-Mobile US Trust	0.1%	NR / Aaa / AAA
Toyota Auto Receivables Owner Trust	1.1%	AAA / Aaa / AAA
USAA Auto Owner Trust	0.2%	AAA / Aaa / NR
Verizon Master Trust	0.4%	NR / Aaa / AAA
Volkswagen Auto Loan Enhanced Trust	0.8%	AAA / Aaa / AAA
WF Card Issuance Trust	0.6%	AAA / Aaa / AAA
Total	100.0%	

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

Sector Allocation Review - CITY OF MANTECA

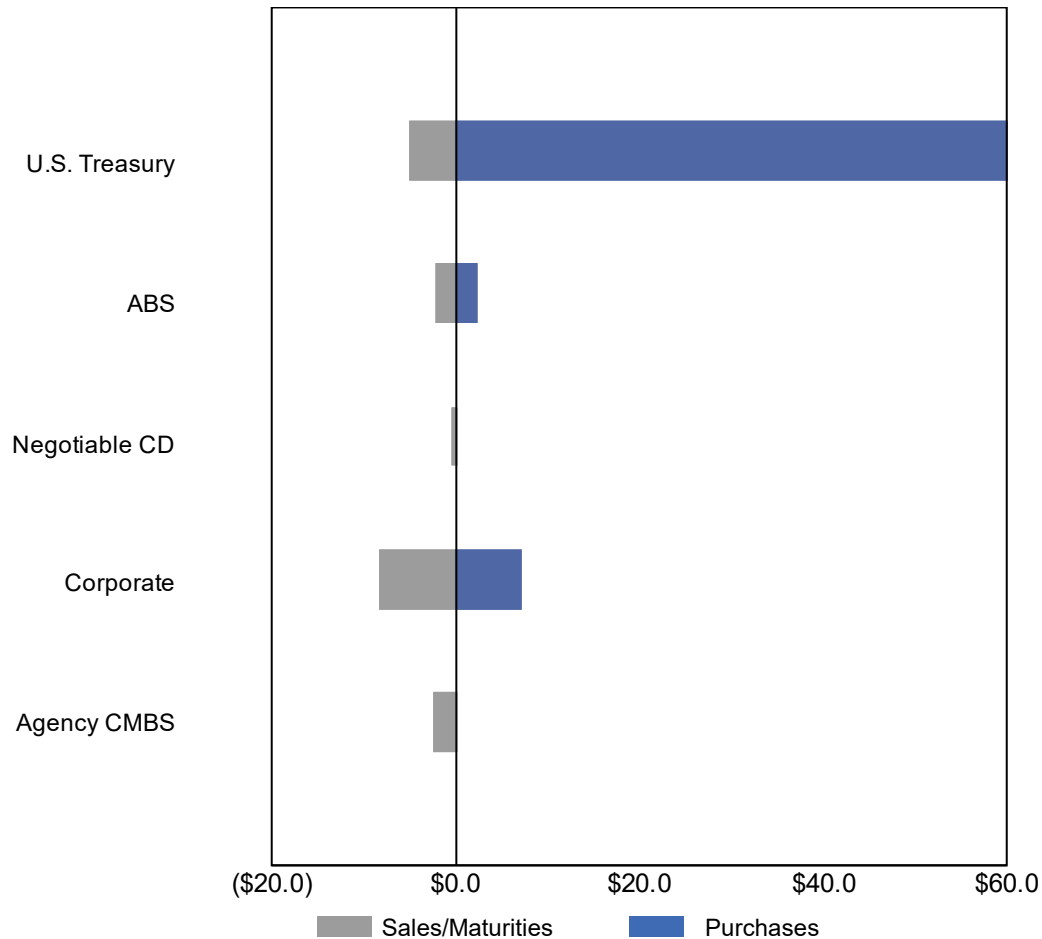
Security Type	Mar-25	% of Total	Jun-25	% of Total	Sep-25	% of Total	Dec-25	% of Total
U.S. Treasury	\$70.6	44.2%	\$60.0	37.0%	\$65.1	39.7%	\$120.0	55.7%
Agency CMBS	\$17.5	11.0%	\$21.2	13.1%	\$19.6	12.0%	\$17.4	8.1%
Municipal	\$0.4	0.3%	\$0.9	0.6%	\$0.5	0.3%	\$0.5	0.2%
Negotiable CD	\$3.4	2.1%	\$3.4	2.1%	\$2.6	1.6%	\$2.2	1.1%
Corporate	\$36.9	23.2%	\$44.4	27.5%	\$44.6	27.3%	\$43.6	20.3%
ABS	\$30.6	19.2%	\$31.9	19.7%	\$31.3	19.1%	\$31.3	14.6%
Total	\$159.5	100.0%	\$161.7	100.0%	\$163.7	100.0%	\$215.0	100.0%



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

Portfolio Activity - CITY OF MANTECA

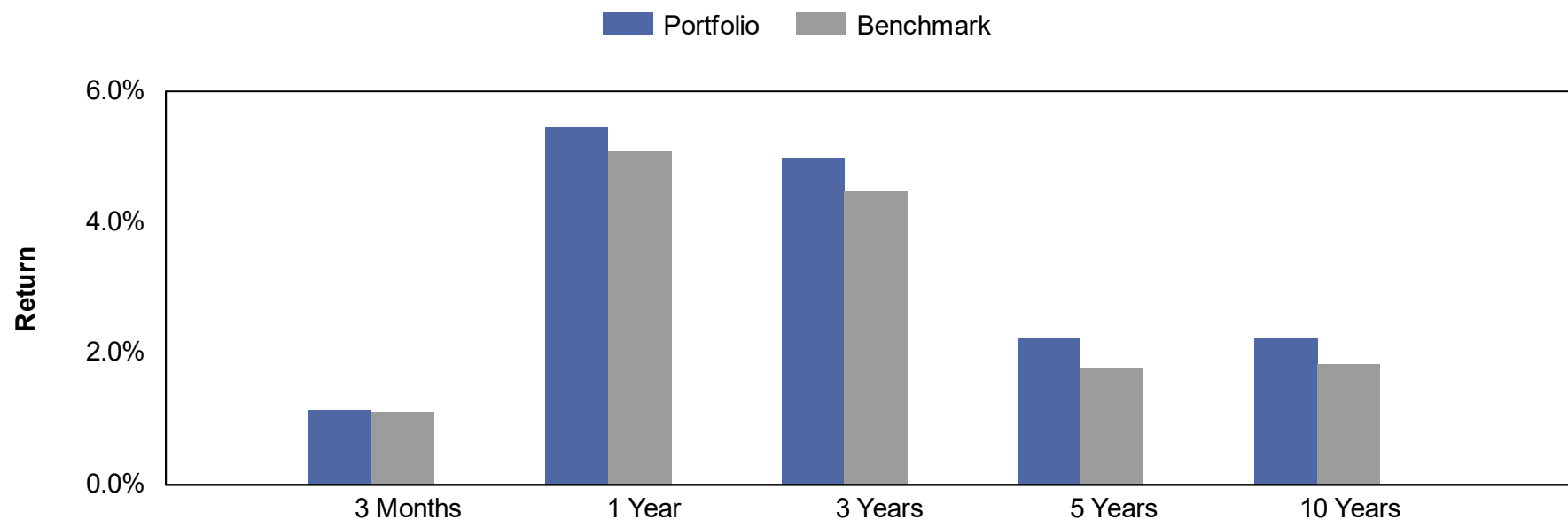
Net Activity by Sector
(\$ millions)



Sector	Net Activity
U.S. Treasury	\$54,911,185
ABS	\$46,554
Negotiable CD	(\$357,856)
Corporate	(\$1,175,433)
Agency CMBS	(\$2,297,837)
Total Net Activity	\$51,126,613

Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. 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	\$1,772,004	\$6,863,468	\$17,385,928	\$20,640,072	\$33,954,802
Change in Market Value	\$266,344	\$1,941,837	\$5,479,769	(\$3,125,423)	\$271,238
Total Dollar Return	\$2,038,348	\$8,805,305	\$22,865,697	\$17,514,649	\$34,226,040
Total Return³					
Portfolio	1.14%	5.47%	4.99%	2.22%	2.23%
Benchmark ⁴	1.12%	5.09%	4.48%	1.79%	1.85%

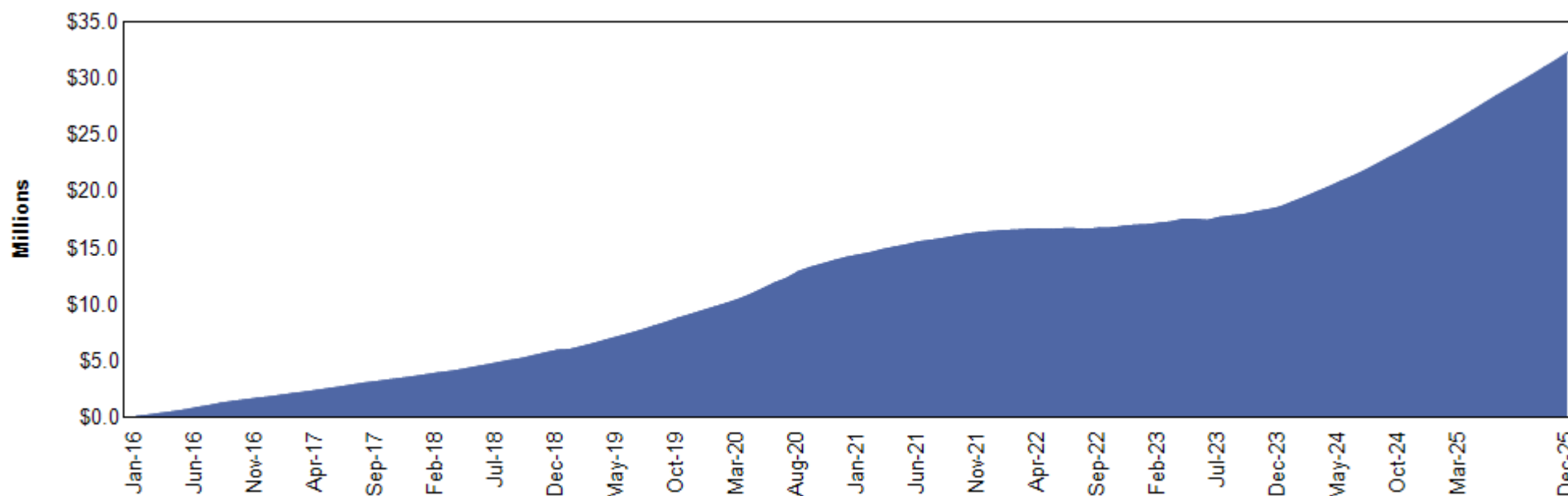
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is March 31, 2002.

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	\$1,772,004	\$6,863,468	\$17,385,928	\$20,640,072	\$33,954,802
Realized Gains / (Losses) ³	\$135,601	\$433,359	(\$2,939,494)	(\$3,139,573)	(\$2,220,070)
Change in Amortized Cost	\$91,074	\$345,413	\$863,983	\$651,086	\$605,993
Total Earnings	\$1,998,678	\$7,642,240	\$15,310,416	\$18,151,585	\$32,340,725

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, 2025

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	119,960,628	55.80 %
FEDERAL HOME LOAN MORTGAGE CORP	15,908,612	7.41 %
AMERICAN EXPRESS CO	3,590,316	1.67 %
FORD CREDIT AUTO OWNER TRUST	2,538,862	1.18 %
NISSAN AUTO RECEIVABLES OWNER TRUST	2,275,139	1.06 %
TOYOTA AUTO RECEIVABLES OWNER TRUST	2,269,672	1.06 %
GM FINANCIAL CONSUMER AUTOMOBILE RECEIV	2,204,533	1.03 %
CAPITAL ONE FINANCIAL CORP	2,187,755	1.02 %
KUBOTA CREDIT OWNER TRUST	2,113,140	0.98 %
JPMORGAN CHASE & CO	1,790,848	0.83 %
GOLDMAN SACHS GROUP INC	1,775,567	0.83 %
VOLKSWAGEN AUTO LOAN ENHANCED TRUST	1,719,694	0.80 %
HYUNDAI AUTO RECEIVABLES TRUST	1,705,110	0.79 %
MORGAN STANLEY	1,677,355	0.78 %
NATIONAL RURAL UTILITIES COOPERATIVE FI	1,593,573	0.74 %
CITIGROUP INC	1,489,857	0.69 %
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1,446,843	0.67 %
TRUIST FINANCIAL CORP	1,386,897	0.65 %
PACCAR INC	1,375,117	0.64 %
HONDA AUTO RECEIVABLES OWNER TRUST	1,315,473	0.61 %
WF CARD ISSUANCE TRUST	1,259,680	0.59 %
CATERPILLAR INC	1,252,939	0.58 %
MERCK & CO INC	1,243,714	0.58 %
COOPERATIEVE RABOBANK UA	1,234,207	0.57 %

Issuer	Market Value (\$)	% of Portfolio
PEPSICO INC	1,192,167	0.55 %
BANK OF AMERICA CORP	1,180,784	0.55 %
NATIONAL AUSTRALIA BANK LTD	1,180,776	0.55 %
ADOBE INC	1,180,061	0.55 %
CREDIT AGRICOLE GROUP	1,134,641	0.53 %
JOHNSON & JOHNSON	1,120,780	0.52 %
GROUPE BPCE	1,113,833	0.52 %
BAYERISCHE MOTOREN WERKE AG	1,097,571	0.51 %
BMW VEHICLE LEASE TRUST	1,058,885	0.49 %
ELI LILLY & CO	1,015,715	0.47 %
APPLE INC	1,008,383	0.47 %
UNITEDHEALTH GROUP INC	1,008,377	0.47 %
CISCO SYSTEMS INC	955,594	0.44 %
CHEVRON CORP	954,619	0.44 %
TOYOTA MOTOR CORP	930,175	0.43 %
VERIZON MASTER TRUST	912,193	0.42 %
MERCEDES-BENZ AUTO RECEIVABLES TRUST	908,419	0.42 %
ANALOG DEVICES INC	897,338	0.42 %
DEERE & CO	890,667	0.41 %
NOVARTIS AG	872,832	0.41 %
BP PLC	831,113	0.39 %
ANZ GROUP HOLDINGS LTD	810,446	0.38 %
AIR PRODUCTS AND CHEMICALS INC	757,648	0.35 %
BLACKROCK INC	754,800	0.35 %
WELLS FARGO & CO	749,398	0.35 %
HONEYWELL INTERNATIONAL INC	734,299	0.34 %
UNITED SERVICES AUTOMOBILE ASSOCIATION	729,893	0.34 %

Issuer	Market Value (\$)	% of Portfolio
MASTERCARD INC	728,922	0.34 %
BA CREDIT CARD TRUST	728,221	0.34 %
CHASE AUTO OWNER TRUST	714,415	0.33 %
ALLY AUTO RECEIVABLES TRUST	674,118	0.31 %
BANK OF NEW YORK MELLON CORP	631,949	0.29 %
AMAZON.COM INC	616,882	0.29 %
ADVANCED MICRO DEVICES INC	606,335	0.28 %
ASTRAZENECA PLC	551,079	0.26 %
USAA AUTO OWNER TRUST	507,493	0.24 %
LOS ANGELES UNIFIED SCHOOL DISTRICT/CA	506,377	0.24 %
HONDA MOTOR CO LTD	495,146	0.23 %
CINTAS CORP	477,358	0.22 %
FIFTH THIRD AUTO TRUST	475,061	0.22 %
PFIZER INC	461,508	0.21 %
COMMONWEALTH BANK OF AUSTRALIA	455,542	0.21 %
HOME DEPOT INC	388,185	0.18 %
DEPOSITORY TRUST & CLEARING CORP	382,942	0.18 %
UBS GROUP AG	368,059	0.17 %
PNC FINANCIAL SERVICES GROUP INC	336,706	0.16 %
WALMART INC	332,260	0.15 %
HERSHEY CO	325,029	0.15 %
HORMEL FOODS CORP	323,439	0.15 %
T-MOBILE US TRUST	307,726	0.14 %
UNILEVER PLC	307,593	0.14 %
MARS INC	293,973	0.14 %
CARMAX INC	244,750	0.11 %
STATE STREET CORP	236,932	0.11 %

Issuer	Market Value (\$)	% of Portfolio
ACCENTURE PLC	235,915	0.11 %
HSBC HOLDINGS PLC	233,464	0.11 %
TARGET CORP	207,397	0.10 %
PORSCHE INNOVATIVE LEASE OWNER	202,274	0.09 %
HARLEY-DAVIDSON INC	147,633	0.07 %
ALPHABET INC	130,634	0.06 %
CUMMINS INC	80,624	0.04 %
Grand Total	215,012,878	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 03/15/2024 4.250% 03/15/2027	91282CKE0	1,500,000.00	AA+	Aa1	4/3/2024	4/8/2024	1,489,160.16	4.51	19,019.34	1,495,393.89	1,512,715.50
US TREASURY N/B DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	175,000.00	AA+	Aa1	4/2/2024	4/5/2024	173,755.86	4.51	2,218.92	174,472.71	176,483.48
US TREASURY N/B DTD 04/15/2024 4.500% 04/15/2027	91282CKJ9	425,000.00	AA+	Aa1	4/29/2024	4/30/2024	421,414.06	4.81	4,098.21	423,381.68	430,229.63
US TREASURY N/B DTD 04/15/2024 4.500% 04/15/2027	91282CKJ9	1,250,000.00	AA+	Aa1	5/8/2024	5/13/2024	1,244,531.25	4.66	12,053.57	1,247,506.82	1,265,381.25
US TREASURY N/B DTD 04/15/2024 4.500% 04/15/2027	91282CKJ9	1,525,000.00	AA+	Aa1	4/10/2024	4/15/2024	1,523,808.59	4.53	14,705.36	1,524,471.12	1,543,765.13
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	1,350,000.00	AA+	Aa1	6/10/2024	6/11/2024	1,343,671.88	4.67	7,887.43	1,346,933.69	1,367,929.35
US TREASURY N/B DTD 05/15/2017 2.375% 05/15/2027	912828X88	10,000,000.00	AA+	Aa1	12/11/2025	12/12/2025	9,836,718.75	3.56	30,835.64	9,842,934.83	9,849,220.00
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	1,550,000.00	AA+	Aa1	6/6/2024	6/11/2024	1,550,302.73	4.49	9,055.94	1,550,146.60	1,570,585.55
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	1,250,000.00	AA+	Aa1	6/12/2024	6/17/2024	1,246,435.55	4.60	7,303.18	1,248,264.60	1,266,601.25
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	375,000.00	AA+	Aa1	6/11/2024	6/12/2024	373,696.29	4.63	2,190.95	374,367.81	379,980.38
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	900,000.00	AA+	Aa1	5/15/2024	5/20/2024	898,031.25	4.58	5,258.29	899,064.42	911,952.90
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	3,100,000.00	AA+	Aa1	7/1/2024	7/5/2024	3,090,675.78	4.61	18,111.88	3,095,387.37	3,141,171.10
US TREASURY N/B DTD 06/30/2025 3.750% 06/30/2027	91282CNL1	5,000,000.00	AA+	Aa1	12/12/2025	12/15/2025	5,015,234.38	3.54	517.96	5,014,797.05	5,019,335.00
US TREASURY N/B DTD 07/15/2024 4.375% 07/15/2027	91282CKZ3	1,525,000.00	AA+	Aa1	8/1/2024	8/5/2024	1,542,513.67	3.96	30,821.16	1,534,406.16	1,545,253.53
US TREASURY N/B DTD 08/15/2024 3.750% 08/15/2027	91282CLG4	2,500,000.00	AA+	Aa1	9/5/2024	9/10/2024	2,510,058.59	3.60	35,411.01	2,505,699.01	2,510,352.50

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 09/16/2024 3.375% 09/15/2027	91282CLL3	1,750,000.00	AA+	Aa1	10/1/2024	10/4/2024	1,742,890.63	3.52	17,620.86	1,745,809.51	1,746,787.00
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	3,100,000.00	AA+	Aa1	9/26/2024	9/27/2024	3,092,250.00	3.46	31,214.09	3,095,461.10	3,094,308.40
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	350,000.00	AA+	Aa1	9/30/2024	9/30/2024	348,564.45	3.52	3,524.17	349,156.75	349,357.40
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	2,450,000.00	AA+	Aa1	10/2/2024	10/4/2024	2,438,611.33	3.54	24,669.20	2,443,288.74	2,445,501.80
US TREASURY N/B DTD 10/15/2024 3.875% 10/15/2027	91282CLQ2	950,000.00	AA+	Aa1	11/5/2024	11/7/2024	941,687.50	4.19	7,888.39	944,828.67	956,346.00
US TREASURY N/B DTD 10/15/2024 3.875% 10/15/2027	91282CLQ2	1,400,000.00	AA+	Aa1	10/28/2024	10/29/2024	1,391,468.75	4.10	11,625.00	1,394,737.18	1,409,352.00
US TREASURY N/B DTD 10/15/2024 3.875% 10/15/2027	91282CLQ2	1,600,000.00	AA+	Aa1	10/31/2024	11/4/2024	1,587,812.50	4.15	13,285.71	1,592,441.53	1,610,688.00
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	1,575,000.00	AA+	Aa1	12/4/2024	12/6/2024	1,573,092.77	4.17	8,435.17	1,573,763.37	1,592,964.45
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	1,575,000.00	AA+	Aa1	12/10/2024	12/16/2024	1,575,061.52	4.12	8,435.17	1,575,042.08	1,592,964.45
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	1,575,000.00	AA+	Aa1	12/5/2024	12/10/2024	1,576,107.42	4.10	8,435.17	1,575,724.06	1,592,964.45
US TREASURY N/B DTD 12/01/2025 3.375% 11/30/2027	91282CPL9	10,000,000.00	AA+	Aa1	12/11/2025	12/12/2025	9,970,703.13	3.53	29,670.33	9,971,500.10	9,980,860.00
US TREASURY N/B DTD 11/30/2022 3.875% 11/30/2027	91282CFZ9	1,500,000.00	AA+	Aa1	12/16/2024	12/18/2024	1,486,230.47	4.21	5,109.89	1,490,888.30	1,510,663.50
US TREASURY N/B DTD 12/31/2025 3.375% 12/31/2027	91282CPS4	1,250,000.00	AA+	Aa1	12/24/2025	12/31/2025	1,246,289.06	3.53	116.54	1,246,295.12	1,247,558.75
US TREASURY N/B DTD 01/15/2025 4.250% 01/15/2028	91282CMF5	1,575,000.00	AA+	Aa1	2/3/2025	2/6/2025	1,574,323.24	4.26	30,922.21	1,574,522.27	1,598,195.03
US TREASURY N/B DTD 01/15/2025 4.250% 01/15/2028	91282CMF5	1,575,000.00	AA+	Aa1	1/9/2025	1/15/2025	1,571,124.02	4.34	30,922.21	1,572,315.56	1,598,195.03
US TREASURY N/B DTD 02/18/2025 4.250% 02/15/2028	91282CMN8	5,000,000.00	AA+	Aa1	12/12/2025	12/15/2025	5,072,265.63	3.55	80,264.95	5,070,797.49	5,076,365.00
US TREASURY N/B DTD 03/17/2025 3.875% 03/15/2028	91282CMS7	1,600,000.00	AA+	Aa1	4/7/2025	4/10/2025	1,607,750.00	3.70	18,497.24	1,605,902.43	1,612,875.20

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 05/15/2025 3.750% 05/15/2028	91282CND9	2,000,000.00	AA+	Aa1	6/9/2025	6/10/2025	1,985,625.00	4.01	9,737.57	1,988,246.60	2,010,860.00
US TREASURY N/B DTD 05/15/2025 3.750% 05/15/2028	91282CND9	2,000,000.00	AA+	Aa1	5/7/2025	5/15/2025	1,998,593.75	3.78	9,737.57	1,998,876.90	2,010,860.00
US TREASURY N/B DTD 05/15/2025 3.750% 05/15/2028	91282CND9	1,500,000.00	AA+	Aa1	6/5/2025	6/10/2025	1,493,906.25	3.90	7,303.18	1,495,018.66	1,508,145.00
US TREASURY N/B DTD 05/31/2023 3.625% 05/31/2028	91282CHE4	10,000,000.00	AA+	Aa1	12/11/2025	12/12/2025	10,019,531.25	3.54	31,868.13	10,019,114.98	10,026,170.00
US TREASURY N/B DTD 06/16/2025 3.875% 06/15/2028	91282CNH0	250,000.00	AA+	Aa1	7/3/2025	7/9/2025	250,332.03	3.83	452.44	250,280.16	252,148.50
US TREASURY N/B DTD 06/16/2025 3.875% 06/15/2028	91282CNH0	1,575,000.00	AA+	Aa1	7/2/2025	7/7/2025	1,579,614.26	3.77	2,850.36	1,578,887.75	1,588,535.55
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	4,000,000.00	AA+	Aa1	12/12/2025	12/15/2025	3,776,718.75	3.56	138.12	3,780,579.91	3,785,780.00
US TREASURY N/B DTD 07/15/2025 3.875% 07/15/2028	91282CNM9	1,225,000.00	AA+	Aa1	7/14/2025	7/17/2025	1,225,287.11	3.87	21,928.50	1,225,246.47	1,235,336.55
US TREASURY N/B DTD 07/15/2025 3.875% 07/15/2028	91282CNM9	750,000.00	AA+	Aa1	7/9/2025	7/15/2025	750,703.13	3.84	13,425.61	750,600.22	756,328.50
US TREASURY N/B DTD 07/15/2025 3.875% 07/15/2028	91282CNM9	850,000.00	AA+	Aa1	8/1/2025	8/6/2025	849,402.34	3.90	15,215.69	849,481.10	857,172.30
US TREASURY N/B DTD 08/15/2025 3.625% 08/15/2028	91282CNU1	1,650,000.00	AA+	Aa1	9/2/2025	9/5/2025	1,650,064.45	3.62	22,592.22	1,650,061.37	1,654,189.35
US TREASURY N/B DTD 08/15/2025 3.625% 08/15/2028	91282CNU1	1,400,000.00	AA+	Aa1	8/8/2025	8/15/2025	1,397,101.56	3.70	19,169.16	1,397,451.55	1,403,554.60
US TREASURY N/B DTD 09/15/2025 3.375% 09/15/2028	91282CNY3	600,000.00	AA+	Aa1	9/23/2025	9/25/2025	596,625.00	3.58	6,041.44	596,920.02	597,538.80
US TREASURY N/B DTD 09/15/2025 3.375% 09/15/2028	91282CNY3	1,000,000.00	AA+	Aa1	9/25/2025	9/26/2025	991,953.13	3.66	10,069.06	992,648.30	995,898.00
US TREASURY N/B DTD 09/15/2025 3.375% 09/15/2028	91282CNY3	1,500,000.00	AA+	Aa1	9/18/2025	9/19/2025	1,492,734.38	3.55	15,103.59	1,493,403.62	1,493,847.00
US TREASURY N/B DTD 09/15/2025 3.375% 09/15/2028	91282CNY3	1,500,000.00	AA+	Aa1	9/17/2025	9/19/2025	1,494,726.56	3.50	15,103.59	1,495,211.98	1,493,847.00
US TREASURY N/B DTD 09/15/2025 3.375% 09/15/2028	91282CNY3	2,000,000.00	AA+	Aa1	9/10/2025	9/15/2025	1,994,140.63	3.48	20,138.12	1,994,702.92	1,991,796.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 10/15/2025 3.500% 10/15/2028	91282CPC9	850,000.00	AA+	Aa1	10/24/2025	10/28/2025	849,966.80	3.50	6,375.00	849,970.92	849,136.40
US TREASURY N/B DTD 10/15/2025 3.500% 10/15/2028	91282CPC9	900,000.00	AA+	Aa1	10/8/2025	10/15/2025	897,644.53	3.59	6,750.00	897,805.52	899,085.60
US TREASURY N/B DTD 10/15/2025 3.500% 10/15/2028	91282CPC9	1,650,000.00	AA+	Aa1	11/4/2025	11/7/2025	1,646,197.27	3.58	12,375.00	1,646,388.10	1,648,323.60
US TREASURY N/B DTD 11/17/2025 3.500% 11/15/2028	91282CPK1	1,250,000.00	AA+	Aa1	12/8/2025	12/11/2025	1,245,507.81	3.63	5,680.25	1,245,592.83	1,248,632.50
US TREASURY N/B DTD 11/17/2025 3.500% 11/15/2028	91282CPK1	1,500,000.00	AA+	Aa1	12/2/2025	12/4/2025	1,498,359.38	3.54	6,816.30	1,498,400.90	1,498,359.00
US TREASURY N/B DTD 11/17/2025 3.500% 11/15/2028	91282CPK1	1,250,000.00	AA+	Aa1	11/13/2025	11/18/2025	1,246,923.83	3.59	5,680.25	1,247,046.29	1,248,632.50
US TREASURY N/B DTD 11/15/2018 3.125% 11/15/2028	9128285M8	1,675,000.00	AA+	Aa1	10/3/2025	10/8/2025	1,651,576.17	3.60	6,796.01	1,653,251.19	1,656,286.90
US TREASURY N/B DTD 12/15/2025 3.500% 12/15/2028	91282CPP0	5,000,000.00	AA+	Aa1	12/11/2025	12/15/2025	4,989,843.75	3.57	8,173.08	4,989,995.39	4,994,140.00
US TREASURY N/B DTD 12/15/2025 3.500% 12/15/2028	91282CPP0	750,000.00	AA+	Aa1	12/9/2025	12/15/2025	746,835.94	3.65	1,225.96	746,883.87	749,121.00
Security Type Sub-Total		119,875,000.00					119,376,156.27	3.78	810,871.34	119,431,769.54	119,960,627.66
Negotiable CD											
NATIXIS NY BRANCH DTD 09/20/2023 5.610% 09/18/2026	63873QP65	1,100,000.00	A-1	P-1	9/18/2023	9/20/2023	1,100,000.00	5.61	17,998.75	1,100,000.00	1,113,832.50
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	49,087.50	1,125,000.00	1,134,641.25
Security Type Sub-Total		2,225,000.00					2,225,000.00	5.18	67,086.25	2,225,000.00	2,248,473.75
Municipal											
LOS ANGELES UNIF SD-B DTD 05/13/2025 4.382% 07/01/2027	544647KX7	500,000.00	NR	Aa2	4/24/2025	5/13/2025	500,000.00	4.38	13,876.33	500,000.00	506,376.50
Security Type Sub-Total		500,000.00					500,000.00	4.38	13,876.33	500,000.00	506,376.50

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											
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	490,577.63	498,257.00
PNC FINANCIAL SERVICES (CALLABLE) DTD 01/24/2023 4.758% 01/26/2027	693475BL8	85,000.00	A-	A3	1/19/2023	1/24/2023	85,000.00	4.76	1,741.30	85,000.00	85,033.75
ELI LILLY & CO (CALLABLE) DTD 02/09/2024 4.500% 02/09/2027	532457CJ5	740,000.00	A+	Aa3	2/7/2024	2/9/2024	739,607.80	4.52	13,135.00	739,850.15	746,193.80
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	944,508.34	955,594.40
ASTRAZENECA FINANCE LLC (CALLABLE) DTD 02/26/2024 4.800% 02/26/2027	04636NAK9	545,000.00	A+	A1	2/21/2024	2/26/2024	544,084.40	4.86	9,083.33	544,633.23	551,079.48
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	499,809.61	506,292.00
AMERICAN HONDA FINANCE DTD 03/13/2024 4.900% 03/12/2027	02665WFD8	490,000.00	A-	A3	3/11/2024	3/13/2024	489,730.50	4.92	7,269.69	489,888.09	495,146.47
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	279,856.54	284,026.96
HORMEL FOODS CORP (CALLABLE) DTD 03/08/2024 4.800% 03/30/2027	440452AK6	320,000.00	A-	A2	3/5/2024	3/8/2024	319,689.60	4.84	3,882.67	319,905.72	323,438.72
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	459,899.67	466,189.30
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	996,949.19	1,008,377.00
WALMART INC DTD 04/28/2025 4.100% 04/28/2027	931142FL2	330,000.00	AA	Aa2	4/23/2025	4/28/2025	329,957.10	4.11	2,367.75	329,971.37	332,260.17
TOYOTA MOTOR CREDIT CORP DTD 05/15/2025 4.500% 05/14/2027	89236TNG6	640,000.00	A+	A1	5/12/2025	5/15/2025	639,712.00	4.52	3,760.00	639,800.07	646,147.84
NATIONAL SECS CLEARING DTD 05/20/2025 4.350% 05/20/2027	637639AN5	380,000.00	AA+	Aa1	5/13/2025	5/20/2025	379,661.80	4.40	1,882.58	379,763.02	382,942.34
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	477,489.48

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											
USAA CAPITAL CORP DTD 06/03/2024 5.250% 06/01/2027	90327QD97	715,000.00	AA-	Aa2	5/29/2024	6/3/2024	712,933.65	5.36	3,128.13	713,982.66	729,892.74
NATIONAL AUSTRALIA BK/NY DTD 06/11/2024 5.087% 06/11/2027	63253QAJ3	405,000.00	AA-	Aa2	6/3/2024	6/11/2024	405,000.00	5.09	1,144.58	405,000.00	412,634.65
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	184,686.14	188,128.35
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	744,988.85	754,799.73
HONEYWELL INTERNATIONAL (CALLABLE) DTD 08/01/2024 4.650% 07/30/2027	438516CX2	725,000.00	A	A2	7/29/2024	8/1/2024	724,978.25	4.65	14,140.52	724,989.07	734,298.85
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	304,549.56	307,593.11
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	749,967.66	757,725.75
MERCK & CO INC DTD 09/09/2025 3.850% 09/15/2027	58933YBP9	1,000,000.00	A+	Aa3	9/2/2025	9/9/2025	999,050.00	3.90	11,977.78	999,193.05	1,003,794.00
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	296,358.48
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	234,818.22	235,914.62
PFIZER INC DTD 11/21/2025 3.875% 11/15/2027	717081FJ7	460,000.00	A	A2	11/18/2025	11/21/2025	459,949.40	3.88	1,980.56	459,952.28	461,508.34
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	831,112.55
NATIONAL RURAL UTIL COOP DTD 12/10/2025 3.950% 12/10/2027	63743HGB2	830,000.00	NR	A2	12/1/2025	12/10/2025	829,385.80	3.99	1,912.46	829,404.15	833,119.97
UBS AG STAMFORD CT (CALLABLE) DTD 01/10/2025 4.864% 01/10/2028	90261AAD4	365,000.00	A+	Aa2	1/6/2025	1/10/2025	365,000.00	4.86	8,432.96	365,000.00	368,059.43

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	6,522.42	344,882.43	347,676.51
ADOBE INC (CALLABLE) DTD 01/17/2025 4.750% 01/17/2028	00724PAH2	700,000.00	A+	A1	1/14/2025	1/17/2025	699,629.00	4.77	15,147.22	699,742.53	713,871.90
COOPERAT RABOBANK UA/NY DTD 01/21/2025 4.883% 01/21/2028	21688ABK7	775,000.00	A+	Aa2	1/13/2025	1/21/2025	775,000.00	4.88	16,819.22	775,000.00	792,363.10
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 02/07/2025 4.750% 02/07/2028	63743HFW7	170,000.00	NR	A2	2/4/2025	2/7/2025	169,925.20	4.77	3,230.00	169,946.61	172,577.71
PEPSICO INC (CALLABLE) DTD 02/07/2025 4.450% 02/07/2028	713448GA0	1,175,000.00	A+	A1	2/5/2025	2/7/2025	1,174,506.50	4.47	20,915.00	1,174,648.22	1,192,166.75
ELI LILLY & CO (CALLABLE) DTD 02/12/2025 4.550% 02/12/2028	532457CU0	265,000.00	A+	Aa3	2/10/2025	2/12/2025	264,830.40	4.57	4,655.53	264,878.56	269,521.17
HERSHEY COMPANY (CALLABLE) DTD 02/24/2025 4.550% 02/24/2028	427866BK3	320,000.00	A	A1	2/19/2025	2/24/2025	319,779.20	4.57	5,136.44	319,839.52	325,029.44
CHEVRON USA INC (CALLABLE) DTD 02/26/2025 4.475% 02/26/2028	166756BB1	940,000.00	AA-	Aa2	2/24/2025	2/26/2025	940,000.00	4.48	14,605.90	940,000.00	954,618.88
MARS INC (CALLABLE) DTD 03/12/2025 4.600% 03/01/2028	571676AX3	290,000.00	A	A2	3/5/2025	3/12/2025	289,997.10	4.60	4,446.67	289,998.23	293,973.00
JOHNSON & JOHNSON (CALLABLE) DTD 02/20/2025 4.550% 03/01/2028	478160DH4	325,000.00	AAA	Aaa	2/18/2025	2/20/2025	324,811.50	4.57	4,929.17	324,862.78	331,139.58
JOHNSON & JOHNSON (CALLABLE) DTD 02/20/2025 4.550% 03/01/2028	478160DH4	775,000.00	AAA	Aaa	4/9/2025	4/10/2025	781,269.75	4.25	11,754.17	779,721.68	789,640.53
PACCAR FINANCIAL CORP DTD 03/03/2025 4.550% 03/03/2028	69371RT63	1,175,000.00	A+	A1	2/20/2025	3/3/2025	1,174,283.25	4.57	17,523.82	1,174,473.89	1,194,275.88
COMMONWEALTH BK AUSTR NY DTD 03/14/2025 4.423% 03/14/2028	20271RAV2	450,000.00	AA-	Aa2	3/6/2025	3/14/2025	450,000.00	4.42	5,915.76	450,000.00	455,542.20
MASTERCARD INC (CALLABLE) DTD 02/27/2025 4.550% 03/15/2028	57636QBF0	375,000.00	A+	Aa3	2/18/2025	2/27/2025	374,715.00	4.58	5,023.96	374,790.77	381,245.25
BMW US CAPITAL LLC DTD 03/21/2025 4.750% 03/21/2028	05565ECW3	335,000.00	A	A2	3/17/2025	3/21/2025	334,832.50	4.77	4,420.14	334,874.35	339,845.10
ADVANCED MICRO DEVICES (CALLABLE) DTD 03/24/2025 4.319% 03/24/2028	007903BJ5	600,000.00	A	A1	3/10/2025	3/24/2025	600,000.00	4.32	6,982.38	600,000.00	606,335.40

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
STATE STREET CORP (CALLABLE) DTD 04/24/2025 4.543% 04/24/2028	857477DA8	235,000.00	A	Aa3	4/22/2025	4/24/2025	235,000.00	4.54	1,986.93	235,000.00	236,931.70
CINTAS CORPORATION NO. 2 (CALLABLE) DTD 05/02/2025 4.200% 05/01/2028	17252MAR1	475,000.00	A-	A3	4/28/2025	5/2/2025	474,392.00	4.25	3,325.00	474,520.72	477,357.90
CITIGROUP INC (CALLABLE) DTD 05/07/2025 4.643% 05/07/2028	172967PZ8	650,000.00	BBB+	A3	5/1/2025	5/7/2025	650,000.00	4.64	4,526.93	650,000.00	655,276.70
CUMMINS INC (CALLABLE) DTD 05/09/2025 4.250% 05/09/2028	231021AY2	80,000.00	A	A2	5/6/2025	5/9/2025	79,944.00	4.28	491.11	79,955.47	80,623.52
APPLE INC (CALLABLE) DTD 05/12/2025 4.000% 05/12/2028	037833EY2	1,000,000.00	AA+	Aaa	5/5/2025	5/12/2025	998,040.00	4.07	5,444.44	998,438.11	1,008,383.00
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	305,000.00	A+	Aa3	5/28/2024	5/30/2024	305,000.00	5.50	1,632.09	305,000.00	311,085.05
HSBC USA INC DTD 06/03/2025 4.650% 06/03/2028	40428HR95	230,000.00	A-	A2	5/27/2025	6/3/2025	229,891.90	4.67	831.83	229,911.97	233,464.03
JOHN DEERE CAPITAL CORP DTD 06/05/2025 4.250% 06/05/2028	24422EYD5	380,000.00	A	A1	6/2/2025	6/5/2025	379,661.80	4.28	1,166.39	379,723.36	384,375.32
BANK OF NY MELLON CORP (CALLABLE) DTD 06/10/2025 4.441% 06/09/2028	06406RCH8	375,000.00	A	Aa3	6/3/2025	6/10/2025	375,000.00	4.44	1,017.73	375,000.00	377,831.25
AIR PRODUCTS & CHEMICALS (CALLABLE) DTD 06/11/2025 4.300% 06/11/2028	009158BN5	750,000.00	A	A2	6/9/2025	6/11/2025	749,497.50	4.32	1,791.67	749,586.76	757,647.75
NATIONAL AUSTRALIA BK/NY DTD 06/13/2025 4.308% 06/13/2028	632525CJ8	760,000.00	AA-	Aa2	6/3/2025	6/13/2025	760,000.00	4.31	1,637.04	760,000.00	768,141.12
TARGET CORP (CALLABLE) DTD 06/10/2025 4.350% 06/15/2028	87612EBU9	205,000.00	A	A2	6/5/2025	6/10/2025	204,997.95	4.35	396.33	204,998.58	207,397.48
ANALOG DEVICES INC (CALLABLE) DTD 06/16/2025 4.250% 06/15/2028	032654BD6	890,000.00	A-	A2	6/12/2025	6/16/2025	889,038.80	4.29	1,681.11	889,205.43	897,338.05
AUST & NZ BANKING GRP NY DTD 06/18/2025 4.362% 06/18/2028	05253JB75	800,000.00	AA-	Aa2	6/10/2025	6/18/2025	800,000.00	4.36	1,260.13	800,000.00	810,446.40
MORGAN STANLEY BANK NA (CALLABLE) DTD 07/19/2024 4.968% 07/14/2028	61690U8E3	330,000.00	A+	Aa3	7/17/2024	7/19/2024	330,000.00	4.97	7,605.18	330,000.00	334,601.52

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											
PNC BANK NA (CALLABLE) DTD 07/21/2025 4.429% 07/21/2028	69353RFZ6	250,000.00	A	A2	7/17/2025	7/21/2025	250,000.00	4.43	4,921.11	250,000.00	251,672.25
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	441,479.76
TRUIST BANK (CALLABLE) DTD 07/24/2025 4.420% 07/24/2028	89788JAF6	455,000.00	A	A3	7/21/2025	7/24/2025	455,000.00	4.42	8,770.63	455,000.00	457,606.24
AMERICAN EXPRESS CO (CALLABLE) DTD 07/26/2024 5.043% 07/26/2028	025816DV8	150,000.00	A-	A2	7/22/2024	7/26/2024	150,000.00	5.04	3,256.94	150,000.00	152,531.85
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 08/25/2025 4.150% 08/25/2028	63743HFZ0	290,000.00	NR	A2	8/19/2025	8/25/2025	289,675.20	4.19	4,212.25	289,711.29	291,517.28
HOME DEPOT INC (CALLABLE) DTD 09/15/2025 3.750% 09/15/2028	437076DH2	200,000.00	A	A2	9/8/2025	9/15/2025	199,870.00	3.77	2,208.33	199,882.27	200,056.20
COOPERAT RABOBANK UA/NY DTD 10/17/2025 3.957% 10/17/2028	21688ABP6	440,000.00	A+	Aa2	10/9/2025	10/17/2025	440,000.00	3.96	3,578.89	440,000.00	441,844.04
NOVARTIS CAPITAL CORP (CALLABLE) DTD 11/05/2025 3.900% 11/05/2028	66989HAX6	425,000.00	AA-	Aa3	11/4/2025	11/5/2025	425,106.25	3.89	2,578.33	425,101.42	426,383.38
NOVARTIS CAPITAL CORP (CALLABLE) DTD 11/05/2025 3.900% 11/05/2028	66989HAX6	445,000.00	AA-	Aa3	11/3/2025	11/5/2025	444,902.10	3.91	2,699.67	444,907.44	446,448.48
PACCAR FINANCIAL CORP DTD 11/07/2025 4.000% 11/07/2028	69371RU20	180,000.00	A+	A1	11/5/2025	11/7/2025	179,899.20	4.02	1,080.00	179,904.00	180,841.50
CATERPILLAR FINL SERVICE DTD 11/14/2025 3.950% 11/14/2028	14913UBD1	1,250,000.00	A	A2	11/10/2025	11/14/2025	1,249,337.50	3.97	6,446.18	1,249,365.40	1,252,938.75
ALPHABET INC (CALLABLE) DTD 11/06/2025 3.875% 11/15/2028	02079KAV9	130,000.00	AA+	Aa2	11/3/2025	11/6/2025	129,888.20	3.91	769.62	129,893.65	130,634.14
AMAZON.COM INC (CALLABLE) DTD 11/20/2025 3.900% 11/20/2028	023135CS3	615,000.00	AA	A1	11/17/2025	11/20/2025	614,864.70	3.91	2,731.63	614,870.30	616,881.90
MORGAN STANLEY BANK NA (CALLABLE) DTD 01/21/2025 5.016% 01/12/2029	61690DK72	410,000.00	A+	Aa3	1/16/2025	1/21/2025	410,000.00	5.02	9,654.41	410,000.00	417,537.44
BANK OF AMERICA CORP (CALLABLE) DTD 01/24/2025 4.979% 01/24/2029	06051GMK2	610,000.00	A-	A1	1/17/2025	1/24/2025	610,000.00	4.98	13,245.52	610,000.00	621,415.54

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
JPMORGAN CHASE & CO (CALLABLE) DTD 01/24/2025 4.915% 01/24/2029	46647PEU6	250,000.00	A	A1	1/16/2025	1/24/2025	250,000.00	4.92	5,358.72	250,000.00	254,647.50
MERCK & CO INC (CALLABLE) DTD 12/04/2025 3.850% 03/15/2029	58933YBW4	240,000.00	A+	Aa3	12/1/2025	12/4/2025	239,644.80	3.90	693.00	239,653.07	239,920.32
MORGAN STANLEY (CALLABLE) DTD 04/17/2025 4.994% 04/12/2029	61747YFY6	215,000.00	A-	A1	4/14/2025	4/17/2025	215,000.00	4.99	2,356.20	215,000.00	219,258.51
BANK OF NEW YORK MELLON (CALLABLE) DTD 04/22/2025 4.729% 04/20/2029	06405LAH4	250,000.00	AA-	Aa2	4/14/2025	4/22/2025	250,000.00	4.73	2,331.66	250,000.00	254,117.50
AMERICAN EXPRESS CO (CALLABLE) DTD 04/25/2025 4.731% 04/25/2029	025816ED7	540,000.00	A-	A2	4/21/2025	4/25/2025	540,000.00	4.73	4,683.69	540,000.00	548,285.22
AMERICAN EXPRESS CO (CALLABLE) DTD 07/25/2025 4.351% 07/20/2029	025816EJ4	500,000.00	A-	A2	7/21/2025	7/25/2025	500,000.00	4.35	9,427.17	500,000.00	503,648.00
WELLS FARGO & COMPANY (CALLABLE) DTD 09/15/2025 4.078% 09/15/2029	95000U4A8	750,000.00	BBB+	A1	9/8/2025	9/15/2025	750,000.00	4.08	9,005.58	750,000.00	749,397.75
MORGAN STANLEY (CALLABLE) DTD 10/22/2025 4.133% 10/18/2029	61748UAK8	395,000.00	A-	A1	10/17/2025	10/22/2025	395,000.00	4.13	3,129.03	395,000.00	394,872.81
GOLDMAN SACHS GROUP INC (CALLABLE) DTD 10/21/2025 4.153% 10/21/2029	38141GD27	800,000.00	BBB+	A2	10/14/2025	10/21/2025	800,000.00	4.15	6,460.22	800,000.00	799,820.80
TRUIST BANK (CALLABLE) DTD 10/23/2025 4.136% 10/23/2029	89788JAH2	930,000.00	A	A3	10/20/2025	10/23/2025	930,000.00	4.14	7,265.57	930,000.00	929,290.41
Security Type Sub-Total		43,155,000.00					43,102,342.35	4.50	486,662.12	43,134,233.08	43,597,180.04
Agency CMBS											
FHMS K054 A2 DTD 04/01/2016 2.745% 01/01/2026	3137BNGT5	139,350.29	AA+	Aa1	3/1/2023	3/6/2023	131,228.78	4.90	318.76	139,162.69	138,988.81
FNA 2016-M3 A2 DTD 03/01/2016 2.702% 02/01/2026	3136ARTE8	286,406.86	AA+	Aa1	10/6/2022	10/12/2022	270,206.97	4.51	644.89	285,685.67	285,447.97
FHMS K734 A2 DTD 04/01/2019 3.208% 02/01/2026	3137FLN34	110,185.05	AA+	Aa1	10/18/2023	10/23/2023	104,977.09	5.35	294.56	109,851.05	109,873.45

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 K057 A2 DTD 09/01/2016 2.570% 07/01/2026	3137BRQJ7	616,745.65	AA+	Aa1	5/18/2023	5/23/2023	586,438.39	4.22	1,320.86	611,331.74	612,342.70
FHMS K057 A2 DTD 09/01/2016 2.570% 07/01/2026	3137BRQJ7	548,218.36	AA+	Aa1	3/2/2023	3/7/2023	509,800.25	4.81	1,174.10	541,783.80	544,304.63
FHMS K736 A2 DTD 09/01/2019 2.282% 07/01/2026	3137FNWX4	707,033.37	AA+	Aa1	10/5/2023	10/11/2023	656,022.02	5.05	1,344.54	696,668.51	701,179.13
FHMS K059 A2 DTD 11/01/2016 3.120% 09/01/2026	3137BSRE5	1,233,601.24	AA+	Aa1	11/15/2023	11/20/2023	1,168,403.49	5.11	3,207.36	1,215,597.27	1,225,977.58
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	495,431.58	AA+	Aa1	5/19/2023	5/24/2023	480,181.57	4.29	1,381.84	491,513.26	492,669.05
FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82	600,000.00	AA+	Aa1	10/17/2023	10/20/2023	565,687.50	5.33	1,715.00	588,786.38	597,257.40
FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	650,000.00	AA+	Aa1	11/9/2023	11/14/2023	612,345.70	5.07	1,756.63	635,617.94	645,201.05
FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	800,000.00	AA+	Aa1	4/8/2025	4/11/2025	781,937.50	4.18	2,078.00	787,625.40	792,570.40
FNA 2024-M6 A2 DTD 11/01/2024 2.904% 07/01/2027	3136BTGM9	1,175,000.00	AA+	Aa1	12/12/2024	12/17/2024	1,133,875.00	4.32	2,843.50	1,149,614.20	1,161,394.68
FHMS K067 A2 DTD 09/01/2017 3.194% 07/01/2027	3137FAWS3	850,000.00	AA+	Aa1	6/4/2025	6/9/2025	832,003.91	4.23	2,262.42	836,557.37	842,418.85
FHMS K068 A2 DTD 10/01/2017 3.244% 08/01/2027	3137FBBX3	800,000.00	AA+	Aa1	6/17/2024	6/21/2024	763,187.50	4.80	2,162.67	780,092.14	792,975.20
FHMS K069 A2 DTD 11/01/2017 3.187% 09/01/2027	3137FBU79	776,909.55	AA+	Aa1	6/17/2024	6/21/2024	739,338.69	4.78	2,063.34	756,120.62	768,580.30
FHMS K739 A2 DTD 11/01/2020 1.336% 09/01/2027	3137F64P9	1,420,568.17	AA+	Aa1	10/30/2024	11/4/2024	1,311,528.46	4.14	1,581.57	1,353,393.40	1,371,111.09
FHMS K070 A2 DTD 12/01/2017 3.303% 11/01/2027	3137FCJK1	675,000.00	AA+	Aa1	7/29/2024	8/1/2024	649,291.99	4.54	1,857.94	659,746.95	668,737.35
FHMS K074 A2 DTD 03/01/2018 3.600% 01/01/2028	3137F4D41	799,171.57	AA+	Aa1	2/27/2025	3/4/2025	782,033.09	4.39	2,397.51	786,675.97	795,360.32
FHMS K075 A2 DTD 04/01/2018 3.650% 02/01/2028	3137F4X72	1,000,000.00	AA+	Aa1	3/5/2025	3/10/2025	982,539.06	4.28	3,041.67	987,067.98	996,127.00
FHMS K076 A2 DTD 05/01/2018 3.900% 04/01/2028	3137FEZU7	275,000.00	AA+	Aa1	3/26/2025	3/31/2025	271,283.20	4.38	893.75	272,067.54	275,294.53

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 K076 A2 DTD 05/01/2018 3.900% 04/01/2028	3137FEZU7	900,000.00	AA+	Aa1	3/4/2025	3/7/2025	890,085.94	4.27	2,925.00	892,531.60	900,963.90
FHMS K743 A2 DTD 06/01/2021 1.770% 05/01/2028	3137H14B9	875,000.00	AA+	Aa1	5/22/2025	5/28/2025	813,715.82	4.32	1,290.63	823,818.61	835,235.63
FHMS K077 A2 DTD 06/01/2018 3.850% 05/01/2028	3137FG6X8	825,000.00	AA+	Aa1	6/6/2025	6/11/2025	813,430.66	4.35	2,646.88	815,482.22	825,017.33
FHMS K079 A2 DTD 08/01/2018 3.926% 06/01/2028	3137FGZT5	975,000.00	AA+	Aa1	4/16/2025	4/22/2025	965,288.09	4.26	3,189.88	967,283.35	976,426.43
Security Type Sub-Total		17,533,621.68					16,814,830.67	4.52	44,393.30	17,184,075.66	17,355,454.78
ABS											
KCOT 2022-2A A3 DTD 07/21/2022 4.090% 12/15/2026	50117JAC7	38,046.44	NR	Aaa	7/14/2022	7/21/2022	38,039.46	4.09	69.16	38,044.92	38,047.54
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	65,211.24	AAA	NR	7/12/2022	7/20/2022	65,209.70	3.97	115.06	65,210.82	65,209.15
TAOT 2022-C A3 DTD 08/16/2022 3.760% 04/15/2027	89231CAD9	38,676.24	AAA	NR	8/8/2022	8/16/2022	38,669.78	3.76	64.63	38,674.46	38,669.09
COPAR 2022-1 A3 DTD 05/04/2022 3.170% 04/15/2027	14043QAC6	28,585.51	AAA	NR	4/26/2022	5/4/2022	28,579.27	3.17	40.27	28,583.89	28,565.93
GMCAR 2022-3 A3 DTD 07/13/2022 3.640% 04/16/2027	36265WAD5	1,293.35	NR	Aaa	7/6/2022	7/13/2022	1,293.34	3.64	1.96	1,293.35	1,293.13
ALLYA 2022-2 A3 DTD 10/12/2022 4.760% 05/17/2027	02008MAC3	92,690.17	AAA	Aaa	10/4/2022	10/12/2022	92,689.02	4.76	196.09	92,689.83	92,755.61
NAROT 2022-B A3 DTD 09/28/2022 4.460% 05/17/2027	65480JAC4	97,701.39	AAA	Aaa	9/20/2022	9/28/2022	97,681.18	4.46	193.67	97,695.38	97,804.08
COPAR 2022-2 A3 DTD 08/10/2022 3.660% 05/17/2027	14043GAD6	60,702.08	AAA	Aaa	8/2/2022	8/10/2022	60,697.73	3.66	98.74	60,700.82	60,679.86
KCOT 2023-1A A3 DTD 03/31/2023 5.020% 06/15/2027	50117KAC4	225,606.49	NR	Aaa	3/28/2023	3/31/2023	225,571.18	5.02	503.35	225,594.27	226,493.80
MBART 2022-1 A3 DTD 11/22/2022 5.210% 08/16/2027	58768PAC8	211,003.96	AAA	Aaa	11/15/2022	11/22/2022	210,962.22	5.21	488.59	210,989.63	211,625.78
CARMX 2022-4 A3 DTD 10/31/2022 5.340% 08/16/2027	14318UAD3	179,030.56	AAA	NR	10/26/2022	10/31/2022	178,988.58	5.35	424.90	179,016.32	179,540.62

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 2023-A A3 DTD 01/30/2023 4.630% 09/15/2027	891940AC2	85,606.64	AAA	NR	1/24/2023	1/30/2023	85,606.60	4.63	176.16	85,606.63	85,803.37
MBART 2023-1 A3 DTD 01/25/2023 4.510% 11/15/2027	58770AAC7	67,707.18	AAA	NR	1/18/2023	1/25/2023	67,699.05	4.51	135.72	67,704.01	67,820.25
HAROT 2023-2 A3 DTD 05/30/2023 4.930% 11/15/2027	437927AC0	190,291.73	AAA	Aaa	5/23/2023	5/30/2023	190,260.90	4.93	416.95	190,278.79	191,173.92
HDMOT 2023-A A3 DTD 02/23/2023 5.050% 12/15/2027	41285JAD0	147,189.71	NR	Aaa	2/13/2023	2/23/2023	147,174.88	5.05	330.36	147,183.68	147,632.90
KCOT 2025-1A A2 DTD 02/19/2025 4.610% 12/15/2027	50117FAB7	335,379.29	NR	Aaa	2/11/2025	2/19/2025	335,337.37	4.61	687.15	335,349.87	336,722.15
KCOT 2023-2A A3 DTD 07/26/2023 5.280% 01/18/2028	500945AC4	298,922.20	NR	Aaa	7/18/2023	7/26/2023	298,846.69	5.29	701.47	298,887.68	301,151.56
FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	146,938.90	AAA	NR	3/28/2023	3/31/2023	146,923.58	4.65	303.67	146,932.23	147,321.83
BAAT 2023-1A A3 DTD 07/31/2023 5.530% 02/15/2028	06428AAC2	182,325.13	NR	Aaa	7/25/2023	7/31/2023	182,318.22	5.53	448.11	182,321.90	183,614.90
TAOT 2023-B A3 DTD 05/23/2023 4.710% 02/15/2028	891941AD8	315,569.43	NR	Aaa	5/16/2023	5/23/2023	315,551.79	4.71	660.59	315,561.52	316,761.34
GMCAR 2023-2 A3 DTD 04/12/2023 4.470% 02/16/2028	362583AD8	154,862.07	AAA	Aaa	4/4/2023	4/12/2023	154,857.82	4.47	288.43	154,860.21	155,132.46
BMWOT 2023-A A3 DTD 07/18/2023 5.470% 02/25/2028	05592XAD2	103,985.36	AAA	NR	7/11/2023	7/18/2023	103,966.93	5.47	94.80	103,976.75	104,612.60
ALLYA 2023-1 A3 DTD 07/19/2023 5.460% 05/15/2028	02007WAC2	280,574.95	NR	Aaa	7/11/2023	7/19/2023	280,527.11	5.48	680.86	280,551.42	282,635.77
FORDO 2023-B A3 DTD 06/26/2023 5.230% 05/15/2028	344930AD4	236,185.26	AAA	NR	6/21/2023	6/26/2023	236,182.07	5.23	549.00	236,183.71	237,711.96
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	379,983.74	381,390.04
HAROT 2023-4 A3 DTD 11/08/2023 5.670% 06/21/2028	438123AC5	177,173.00	NR	Aaa	11/1/2023	11/8/2023	177,141.80	5.67	279.05	177,155.47	179,106.49
BMWLT 2025-1 A3 DTD 06/10/2025 4.430% 06/26/2028	096912AD2	315,000.00	AAA	NR	6/3/2025	6/10/2025	314,993.07	4.43	232.58	314,994.82	317,722.23
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	404,991.33	409,557.87

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 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	165,237.51	AAA	NR	11/7/2023	11/14/2023	165,219.69	5.54	406.85	165,227.45	167,057.43
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	471,154.28	AAA	Aaa	8/15/2023	8/23/2023	471,125.07	5.53	1,157.99	471,138.89	475,060.62
GMCAR 2023-4 A3 DTD 10/11/2023 5.780% 08/16/2028	379930AD2	239,974.29	AAA	Aaa	10/3/2023	10/11/2023	239,925.00	5.78	577.94	239,946.30	242,392.51
HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4	186,834.36	AAA	NR	11/3/2023	11/13/2023	186,809.79	5.54	460.03	186,819.89	188,717.27
PILOT 2025-1A A3 DTD 05/21/2025 4.610% 10/20/2028	73329KAD8	200,000.00	AAA	NR	5/14/2025	5/21/2025	199,978.58	4.61	281.72	199,982.68	202,274.00
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	509,991.86	518,373.18
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	264,978.77	267,750.70
BAAT 2024-1A A3 DTD 05/22/2024 5.350% 11/15/2028	09709AAC6	142,783.73	NR	Aaa	5/14/2024	5/22/2024	142,760.48	5.35	339.51	142,768.56	144,229.27
NAROT 2024-A A3 DTD 05/22/2024 5.280% 12/15/2028	65479UAD0	1,164,114.54	NR	Aaa	5/14/2024	5/22/2024	1,164,005.81	5.28	2,731.79	1,164,041.42	1,174,383.19
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2029	161571HV9	1,085,000.00	AAA	NR	1/24/2024	1/31/2024	1,084,834.75	4.60	2,218.22	1,084,895.57	1,094,720.52
BMWOT 2024-A A3 DTD 06/11/2024 5.180% 02/26/2029	096919AD7	630,792.46	AAA	Aaa	6/4/2024	6/11/2024	630,696.64	5.18	544.58	630,726.54	636,549.71
USAOT 2024-A A3 DTD 07/30/2024 5.030% 03/15/2029	90327VAC2	314,551.41	AAA	Aaa	7/24/2024	7/30/2024	314,492.53	5.03	703.20	314,509.59	317,019.69
GMCAR 2024-2 A3 DTD 04/10/2024 5.100% 03/16/2029	379931AD0	283,903.93	AAA	Aaa	4/4/2024	4/10/2024	283,849.00	5.10	603.30	283,867.03	286,236.20
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	914,994.47	926,769.65
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	604,934.17	611,386.38
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	519,972.35	524,099.16
AMXCA 2024-3 A DTD 07/23/2024 4.650% 07/15/2029	02589BAE0	565,000.00	AAA	NR	7/16/2024	7/23/2024	564,974.35	4.65	1,167.67	564,981.60	572,733.16

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
ABS											
ALLYA 2024-2 A3 DTD 09/27/2024 4.140% 07/16/2029	02007NAC2	298,240.51	AAA	NR	9/24/2024	9/27/2024	298,209.67	4.14	548.76	298,217.95	298,726.94
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	254,981.66	258,160.22
TAOT 2025-A A3 DTD 01/29/2025 4.640% 08/15/2029	89240JAD3	685,000.00	NR	Aaa	1/22/2025	1/29/2025	684,972.53	4.64	1,412.62	684,979.48	692,332.24
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	414,938.92	418,111.67
VALET 2025-1 A3 DTD 03/25/2025 4.500% 08/20/2029	92868MAD1	1,005,000.00	NR	Aaa	3/18/2025	3/25/2025	1,004,965.83	4.50	1,381.88	1,004,973.08	1,015,435.92
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	294,977.04	295,965.53
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	1,054,843.79	1,057,954.00
KCOT 2025-2A A3 DTD 06/25/2025 4.420% 09/17/2029	50117LAC2	280,000.00	NR	Aaa	6/17/2025	6/25/2025	279,999.72	4.42	550.04	280,000.00	282,793.84
HART 2025-A A3 DTD 03/12/2025 4.320% 10/15/2029	44935CAD3	985,000.00	AAA	NR	3/4/2025	3/12/2025	984,854.71	4.32	1,891.20	984,879.72	992,293.93
FORDO 2025-A A3 DTD 03/25/2025 4.450% 10/15/2029	34535KAD0	1,215,000.00	AAA	Aaa	3/18/2025	3/25/2025	1,214,881.90	4.45	2,403.00	1,214,902.73	1,227,058.88
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	514,940.67	519,988.81
HAROT 2025-2 A3 DTD 05/08/2025 4.150% 10/15/2029	437921AD1	250,000.00	NR	Aaa	4/29/2025	5/8/2025	249,972.07	4.15	461.11	249,976.37	251,529.25
TAOT 2025-B A3 DTD 04/30/2025 4.340% 11/15/2029	89231HAD8	445,000.00	AAA	NR	4/24/2025	4/30/2025	444,974.50	4.34	858.36	444,979.41	448,491.92
BAAT 2025-1A A3 DTD 05/12/2025 4.350% 11/20/2029	05594BAD8	230,000.00	NR	Aaa	5/6/2025	5/12/2025	229,984.13	4.35	305.71	229,986.86	231,523.98
GMCAR 2025-1 A3 DTD 01/15/2025 4.620% 12/17/2029	362955AD8	485,000.00	NR	Aaa	1/9/2025	1/15/2025	484,963.96	4.62	995.87	484,971.98	489,980.95
USAOT 2025-A A3 DTD 10/09/2025 3.950% 12/17/2029	90327HAC3	190,000.00	AAA	Aaa	10/2/2025	10/9/2025	189,983.32	3.95	333.56	189,984.70	190,472.91
MBART 2025-1 A3 DTD 01/23/2025 4.780% 12/17/2029	58773DAD6	620,000.00	NR	Aaa	1/14/2025	1/23/2025	619,868.13	4.78	1,317.16	619,892.81	628,973.26

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
NAROT 2025-A A3 DTD 05/27/2025 4.490% 12/17/2029	65481GAD7	990,000.00	NR	Aaa	5/20/2025	5/27/2025	989,809.92	4.49	1,975.60	989,835.04	1,002,952.17
VALET 2025-2 A3 DTD 11/25/2025 3.920% 03/20/2030	92869QAD1	445,000.00	NR	Aaa	11/18/2025	11/25/2025	444,925.33	3.92	533.01	444,927.43	446,097.82
VZMT 2025-3 A1A DTD 03/31/2025 4.510% 03/20/2030	92348KDY6	905,000.00	NR	Aaa	3/25/2025	3/31/2025	904,961.09	4.51	1,247.14	904,968.76	912,192.94
AMXCA 2025-2 A DTD 05/13/2025 4.280% 04/15/2030	02582JKP4	1,045,000.00	AAA	NR	5/6/2025	5/13/2025	1,044,981.09	4.28	1,987.82	1,044,983.65	1,056,927.63
TMUST 2025-2A A DTD 08/06/2025 4.340% 04/22/2030	87268MAA3	305,000.00	NR	Aaa	7/29/2025	8/6/2025	304,994.60	4.34	404.46	304,995.21	307,726.09
WFCIT 2025-A1 A DTD 06/10/2025 4.340% 05/15/2030	92970QAJ4	730,000.00	AAA	NR	6/3/2025	6/10/2025	729,987.88	4.34	1,408.09	729,991.29	739,690.75
BACCT 2025-A1 A DTD 06/12/2025 4.310% 05/15/2030	05522RDK1	455,000.00	AAA	NR	6/5/2025	6/12/2025	454,998.27	4.31	871.58	455,000.00	460,470.46
TAOT 2025-D A3 DTD 10/23/2025 3.840% 06/17/2030	89231GAD0	520,000.00	AAA	NR	10/15/2025	10/23/2025	519,940.20	3.84	887.47	519,942.52	520,556.92
HAROT 2025-4 A3 DTD 11/12/2025 3.980% 06/17/2030	43814XAD5	690,000.00	AAA	NR	11/5/2025	11/12/2025	689,866.42	3.98	1,220.53	689,870.47	693,663.21
CCCIT 2025-A1 A DTD 06/26/2025 4.300% 06/21/2030	17305EHA6	825,000.00	AAA	Aaa	6/18/2025	6/26/2025	824,776.18	4.31	985.42	824,797.26	834,579.90
CHAOT 2025-1A A3 DTD 07/30/2025 4.290% 06/25/2030	16145NAC5	415,000.00	NR	Aaa	7/23/2025	7/30/2025	414,959.45	4.29	296.73	414,962.82	418,449.07
AMXCA 2025-4 A DTD 07/22/2025 4.300% 07/15/2030	02582JKV1	370,000.00	AAA	NR	7/15/2025	7/22/2025	369,946.68	4.30	707.11	369,951.26	374,800.01
COPAR 2025-1 A3 DTD 11/05/2025 3.850% 07/15/2030	14043YAD7	375,000.00	AAA	NR	10/28/2025	11/5/2025	374,920.58	3.85	641.67	374,923.60	375,174.37
COMET 2025-A1 A DTD 09/16/2025 3.820% 09/15/2030	14041NGF2	665,000.00	AAA	NR	9/9/2025	9/16/2025	664,873.92	3.82	1,129.02	664,882.75	665,381.05
Security Type Sub-Total		31,083,845.31					31,080,358.69	4.60	58,197.99	31,081,253.82	31,344,765.51
Managed Account Sub Total		214,372,467.00					213,098,687.98	4.12	1,481,087.33	213,556,332.10	215,012,878.24
Securities Sub Total		\$214,372,467.00					\$213,098,687.98	4.12%	\$1,481,087.33	\$213,556,332.10	\$215,012,878.24
Accrued Interest											\$1,481,087.33

Total Investments	\$216,493,965.57
-------------------	------------------

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
10/2/2025	10/9/2025	190,000.00	90327HAC3	USAOT 2025-A A3	3.95%	12/17/2029	189,983.32	3.95%	
10/3/2025	10/8/2025	1,675,000.00	9128285M8	US TREASURY N/B	3.12%	11/15/2028	1,672,342.98	3.60%	
10/8/2025	10/15/2025	900,000.00	91282CPC9	US TREASURY N/B	3.50%	10/15/2028	897,644.53	3.59%	
10/9/2025	10/17/2025	440,000.00	21688ABP6	COOPERAT RABOBANK UA/NY	3.95%	10/17/2028	440,000.00	3.96%	
10/14/2025	10/21/2025	800,000.00	38141GD27	GOLDMAN SACHS GROUP INC (CALLABLE)	4.15%	10/21/2029	800,000.00	4.15%	
10/15/2025	10/23/2025	520,000.00	89231GAD0	TAOT 2025-D A3	3.84%	6/17/2030	519,940.20	3.84%	
10/17/2025	10/22/2025	395,000.00	61748UAK8	MORGAN STANLEY (CALLABLE)	4.13%	10/18/2029	395,000.00	4.13%	
10/20/2025	10/23/2025	930,000.00	89788JAH2	TRUIST BANK (CALLABLE)	4.13%	10/23/2029	930,000.00	4.14%	
10/24/2025	10/28/2025	850,000.00	91282CPC9	US TREASURY N/B	3.50%	10/15/2028	851,029.30	3.50%	
10/28/2025	11/5/2025	375,000.00	14043YAD7	COPAR 2025-1 A3	3.85%	7/15/2030	374,920.58	3.85%	
11/3/2025	11/5/2025	445,000.00	66989HAX6	NOVARTIS CAPITAL CORP (CALLABLE)	3.90%	11/5/2028	444,902.10	3.91%	
11/3/2025	11/6/2025	130,000.00	02079KAV9	ALPHABET INC (CALLABLE)	3.87%	11/15/2028	129,888.20	3.91%	
11/4/2025	11/5/2025	425,000.00	66989HAX6	NOVARTIS CAPITAL CORP (CALLABLE)	3.90%	11/5/2028	425,106.25	3.89%	
11/4/2025	11/7/2025	1,650,000.00	91282CPC9	US TREASURY N/B	3.50%	10/15/2028	1,649,846.31	3.58%	
11/5/2025	11/7/2025	180,000.00	69371RU20	PACCAR FINANCIAL CORP	4.00%	11/7/2028	179,899.20	4.02%	
11/5/2025	11/12/2025	690,000.00	43814XAD5	HAROT 2025-4 A3	3.98%	6/17/2030	689,866.42	3.98%	
11/10/2025	11/14/2025	1,250,000.00	14913UBD1	CATERPILLAR FINL SERVICE	3.95%	11/14/2028	1,249,337.50	3.97%	

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
11/13/2025	11/18/2025	1,250,000.00	91282CPK1	US TREASURY N/B	3.50%	11/15/2028	1,247,286.40	3.59%	
11/17/2025	11/20/2025	615,000.00	023135CS3	AMAZON.COM INC (CALLABLE)	3.90%	11/20/2028	614,864.70	3.91%	
11/18/2025	11/21/2025	460,000.00	717081FJ7	PFIZER INC	3.87%	11/15/2027	459,949.40	3.88%	
11/18/2025	11/25/2025	445,000.00	92869QAD1	VALET 2025-2 A3	3.92%	3/20/2030	444,925.33	3.92%	
12/1/2025	12/4/2025	240,000.00	58933YBW4	MERCK & CO INC (CALLABLE)	3.85%	3/15/2029	239,644.80	3.90%	
12/1/2025	12/10/2025	830,000.00	63743HGB2	NATIONAL RURAL UTIL COOP	3.95%	12/10/2027	829,385.80	3.99%	
12/2/2025	12/4/2025	1,500,000.00	91282CPK1	US TREASURY N/B	3.50%	11/15/2028	1,501,114.90	3.54%	
12/8/2025	12/11/2025	1,250,000.00	91282CPK1	US TREASURY N/B	3.50%	11/15/2028	1,248,650.08	3.63%	
12/9/2025	12/15/2025	750,000.00	91282CPP0	US TREASURY N/B	3.50%	12/15/2028	746,835.94	3.65%	
12/11/2025	12/12/2025	10,000,000.00	91282CPL9	US TREASURY N/B	3.37%	11/30/2027	9,981,829.50	3.53%	
12/11/2025	12/12/2025	10,000,000.00	91282CHE4	US TREASURY N/B	3.62%	5/31/2028	10,031,481.80	3.54%	
12/11/2025	12/12/2025	10,000,000.00	912828X88	US TREASURY N/B	2.37%	5/15/2027	9,854,432.84	3.56%	
12/11/2025	12/15/2025	5,000,000.00	91282CPP0	US TREASURY N/B	3.50%	12/15/2028	4,989,843.75	3.57%	
12/12/2025	12/15/2025	5,000,000.00	91282CNL1	US TREASURY N/B	3.75%	6/30/2027	5,100,832.21	3.54%	
12/12/2025	12/15/2025	5,000,000.00	91282CMN8	US TREASURY N/B	4.25%	2/15/2028	5,142,714.00	3.55%	
12/12/2025	12/15/2025	4,000,000.00	91282CCH2	US TREASURY N/B	1.25%	6/30/2028	3,799,544.84	3.56%	

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
12/24/2025	12/31/2025	1,250,000.00	91282CPS4	US TREASURY N/B	3.37%	12/31/2027	1,246,289.06	3.53%	
Total BUY		69,435,000.00					69,319,332.24		0.00
CALL									
10/28/2025	10/28/2025	495,000.00	89788MAJ1	TRUIST FINANCIAL CORP (CALLABLE)	5.90%	10/28/2026	495,000.00	5.90%	
11/4/2025	11/4/2025	205,000.00	857477BX0	STATE STREET CORP (CALLABLE)	5.75%	11/4/2026	205,000.00		
Total CALL		700,000.00					700,000.00		0.00
INTEREST									
10/1/2025	10/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		1,724.43		
10/1/2025	10/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,389.34		
10/1/2025	10/25/2025		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	2,262.42		
10/1/2025	10/25/2025		3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	1,222.80		
10/1/2025	10/25/2025		3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	878.02		
10/1/2025	10/25/2025		3137FLN34	FHMS K734 A2	3.20%	2/1/2026	1,202.65		
10/1/2025	10/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	1,756.63		
10/1/2025	10/25/2025		3137FG6X8	FHMS K077 A2	3.85%	5/1/2028	2,646.87		
10/1/2025	10/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	2,078.00		
10/1/2025	10/25/2025		3137FGZT5	FHMS K079 A2	3.92%	6/1/2028	3,189.87		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/1/2025	10/25/2025		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	2,400.00		
10/1/2025	10/25/2025		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	1,715.00		
10/1/2025	10/25/2025		3137FCJK1	FHMS K070 A2	3.30%	11/1/2027	1,857.94		
10/1/2025	10/25/2025		3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	1,682.41		
10/1/2025	10/25/2025		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	2,074.38		
10/1/2025	10/25/2025		3136BTGM9	FNA 2024-M6 A2	2.90%	7/1/2027	2,843.61		
10/1/2025	10/25/2025		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	2,162.67		
10/1/2025	10/25/2025		3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	2,509.39		
10/1/2025	10/25/2025		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	3,041.67		
10/1/2025	10/25/2025		3137BSP72	FHMS K058 A2	2.65%	8/1/2026	1,658.12		
10/1/2025	10/25/2025		3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	3,818.75		
10/1/2025	10/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,587.90		
10/1/2025	10/25/2025		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	1,290.63		
10/1/2025	10/25/2025		3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	1,351.25		
10/1/2025	10/25/2025		3137BSRE5	FHMS K059 A2	3.12%	9/1/2026	3,248.91		
10/4/2025	10/4/2025		00724PAE9	ADOBE INC (CALLABLE)	4.85%	4/4/2027	11,155.00		
10/4/2025	10/4/2025		00440KAA1	ACCENTURE CAPITAL INC (CALLABLE)	3.90%	10/4/2027	4,582.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/12/2025	10/12/2025		61747YFY6	MORGAN STANLEY (CALLABLE)	4.99%	4/12/2029	5,219.42		
10/15/2025	10/15/2025		91324PEY4	UNITEDHEALTH GROUP INC (CALLABLE)	4.60%	4/15/2027	23,000.00		
10/15/2025	10/15/2025		05522RDK1	BACCT 2025-A1 A	4.31%	5/15/2030	1,634.21		
10/15/2025	10/15/2025		41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	897.54		
10/15/2025	10/15/2025		02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	1,615.54		
10/15/2025	10/15/2025		448976AD2	HART 2024-C A3	4.41%	5/15/2029	1,911.00		
10/15/2025	10/15/2025		44918MAD2	HART 2022-B A3	3.72%	11/16/2026	62.38		
10/15/2025	10/15/2025		14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	340.80		
10/15/2025	10/15/2025		437921AD1	HAROT 2025-2 A3	4.15%	10/15/2029	864.58		
10/15/2025	10/15/2025		92970QAJ4	WFCIT 2025-A1 A	4.34%	5/15/2030	2,640.17		
10/15/2025	10/15/2025		58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	370.59		
10/15/2025	10/15/2025		89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	219.57		
10/15/2025	10/15/2025		89240JAD3	TAOT 2025-A A3	4.64%	8/15/2029	2,648.67		
10/15/2025	10/15/2025		65481GAD7	NAROT 2025-A A3	4.49%	12/17/2029	3,704.25		
10/15/2025	10/15/2025		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	514.91		
10/15/2025	10/15/2025		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	1,841.13		
10/15/2025	10/15/2025		02589BAE0	AMXCA 2024-3 A	4.65%	7/15/2029	2,189.38		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/15/2025	10/15/2025		06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	1,104.23		
10/15/2025	10/15/2025		50117EAC8	KCOT 2022-1A A3	2.67%	10/15/2026	147.13		
10/15/2025	10/15/2025		89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	36.85		
10/15/2025	10/15/2025		50117FAB7	KCOT 2025-1A A2	4.61%	12/15/2027	1,440.63		
10/15/2025	10/15/2025		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	3,446.33		
10/15/2025	10/15/2025		90327VAC2	USAOT 2024-A A3	5.03%	3/15/2029	1,341.33		
10/15/2025	10/15/2025		50117DAC0	KCOT 2024-2A A3	5.26%	11/15/2028	2,235.50		
10/15/2025	10/15/2025		437927AC0	HAROT 2023-2 A3	4.93%	11/15/2027	1,039.82		
10/15/2025	10/15/2025		891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	461.20		
10/15/2025	10/15/2025		65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	568.83		
10/15/2025	10/15/2025		02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	1,542.17		
10/15/2025	10/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	1,099.75		
10/15/2025	10/15/2025		891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	1,579.78		
10/15/2025	10/15/2025		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	5,192.00		
10/15/2025	10/15/2025		50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	461.64		
10/15/2025	10/15/2025		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	1,060.34		
10/15/2025	10/15/2025		50117BAC4	KCOT 2024-1A A3	5.19%	7/17/2028	1,751.63		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/15/2025	10/15/2025		50117KAC4	KCOT 2023-1A A3	5.02%	6/15/2027	1,313.99		
10/15/2025	10/15/2025		50117LAC2	KCOT 2025-2A A3	4.42%	9/17/2029	1,031.33		
10/15/2025	10/15/2025		02007NAC2	ALLYA 2024-2 A3	4.14%	7/16/2029	1,035.00		
10/15/2025	10/15/2025		02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	1,325.83		
10/15/2025	10/15/2025		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	1,609.42		
10/15/2025	10/15/2025		500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	1,633.33		
10/15/2025	10/15/2025		02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	863.28		
10/15/2025	10/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	917.57		
10/15/2025	10/15/2025		362955AD8	GMCAR 2025-1 A3	4.62%	12/17/2029	1,867.25		
10/15/2025	10/15/2025		14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	112.14		
10/15/2025	10/15/2025		02582JKP4	AMXCA 2025-2 A	4.28%	4/15/2030	3,727.17		
10/15/2025	10/15/2025		91282CKJ9	US TREASURY N/B	4.50%	4/15/2027	72,000.00		
10/15/2025	10/15/2025		91282CLQ2	US TREASURY N/B	3.87%	10/15/2027	76,531.25		
10/15/2025	10/15/2025		58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	1,457.16		
10/15/2025	10/15/2025		34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	4,505.62		
10/15/2025	10/15/2025		09709AAC6	BAAT 2024-1A A3	5.35%	11/15/2028	757.92		
10/15/2025	10/15/2025		14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	194.45		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/15/2025	10/15/2025		344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	1,329.30		
10/15/2025	10/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	4,159.17		
10/15/2025	10/15/2025		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	2,729.86		
10/15/2025	10/15/2025		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	3,546.00		
10/15/2025	10/15/2025		344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	770.99		
10/15/2025	10/15/2025		14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	1,290.31		
10/15/2025	10/15/2025		34531QAD1	FORDO 2024-B A3	5.10%	4/15/2029	3,888.75		
10/15/2025	10/15/2025		58773DAD6	MBART 2025-1 A3	4.78%	12/17/2029	2,469.67		
10/16/2025	10/16/2025		36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	186.71		
10/16/2025	10/16/2025		379930AD2	GMCAR 2023-4 A3	5.78%	8/16/2028	1,431.68		
10/16/2025	10/16/2025		379931AD0	GMCAR 2024-2 A3	5.10%	3/16/2029	1,317.50		
10/16/2025	10/16/2025		362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	82.37		
10/16/2025	10/16/2025		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	1,521.67		
10/16/2025	10/16/2025		362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	786.58		
10/16/2025	10/16/2025		38013KAD2	GMCAR 2024-3 A3	5.13%	4/16/2029	2,586.38		
10/20/2025	10/20/2025		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	3,768.75		
10/20/2025	10/20/2025		92868RAD0	VALET 2024-1 A3	4.63%	7/20/2029	983.87		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/20/2025	10/20/2025		87268MAA3	TMUST 2025-2A A	4.34%	4/22/2030	1,103.08		
10/20/2025	10/20/2025		05594BAD8	BAAT 2025-1A A3	4.35%	11/20/2029	833.75		
10/20/2025	10/20/2025		06405LAH4	BANK OF NEW YORK MELLON (CALLABLE)	4.72%	4/20/2029	5,845.57		
10/20/2025	10/20/2025		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	3,401.29		
10/20/2025	10/20/2025		73329KAD8	PILOT 2025-1A A3	4.61%	10/20/2028	768.33		
10/21/2025	10/21/2025		438123AC5	HAROT 2023-4 A3	5.67%	6/21/2028	1,033.92		
10/24/2025	10/24/2025		857477DA8	STATE STREET CORP (CALLABLE)	4.54%	4/24/2028	5,338.03		
10/25/2025	10/25/2025		025816ED7	AMERICAN EXPRESS CO (CALLABLE)	4.73%	4/25/2029	12,773.70		
10/25/2025	10/25/2025		16144QAC9	CHAOT 2024-5A A3	4.18%	8/27/2029	1,027.58		
10/25/2025	10/25/2025		16145NAC5	CHAOT 2025-1A A3	4.29%	6/25/2030	1,483.63		
10/25/2025	10/25/2025		096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	2,762.67		
10/25/2025	10/25/2025		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	646.52		
10/25/2025	10/25/2025		096912AD2	BMWLT 2025-1 A3	4.43%	6/26/2028	1,162.88		
10/28/2025	10/28/2025		931142FL2	WALMART INC	4.10%	4/28/2027	6,765.00		
10/28/2025	10/28/2025		89788MAJ1	TRUIST FINANCIAL CORP (CALLABLE)	5.90%	10/28/2026	14,602.50		
11/1/2025	11/1/2025		17252MAR1	CINTAS CORPORATION NO. 2 (CALLABLE)	4.20%	5/1/2028	9,919.58		
11/1/2025	11/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,584.99		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/1/2025	11/25/2025		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	3,041.67		
11/1/2025	11/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,387.82		
11/1/2025	11/25/2025		3137FLN34	FHMS K734 A2	3.20%	2/1/2026	824.90		
11/1/2025	11/25/2025		3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	2,504.50		
11/1/2025	11/25/2025		3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	728.80		
11/1/2025	11/25/2025		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	1,715.00		
11/1/2025	11/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	2,078.00		
11/1/2025	11/25/2025		3137FG6X8	FHMS K077 A2	3.85%	5/1/2028	2,646.87		
11/1/2025	11/25/2025		3137FCJK1	FHMS K070 A2	3.30%	11/1/2027	1,857.94		
11/1/2025	11/25/2025		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	2,070.64		
11/1/2025	11/25/2025		3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	1,185.11		
11/1/2025	11/25/2025		3137BSRE5	FHMS K059 A2	3.12%	9/1/2026	3,242.22		
11/1/2025	11/25/2025		3137BSP72	FHMS K058 A2	2.65%	8/1/2026	1,658.12		
11/1/2025	11/25/2025		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	2,262.42		
11/1/2025	11/25/2025		3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	3,818.75		
11/1/2025	11/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	1,756.63		
11/1/2025	11/25/2025		3136BTGM9	FNA 2024-M6 A2	2.90%	7/1/2027	2,938.34		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/1/2025	11/25/2025		3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	1,163.27		
11/1/2025	11/25/2025		3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	1,348.98		
11/1/2025	11/25/2025		3137FGZT5	FHMS K079 A2	3.92%	6/1/2028	3,189.87		
11/1/2025	11/25/2025		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	2,400.00		
11/1/2025	11/25/2025		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	2,162.67		
11/1/2025	11/25/2025		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	1,290.63		
11/3/2025	11/3/2025		MONEY0002	MONEY MARKET FUND	0.00%		840.12		
11/4/2025	11/4/2025		857477BX0	STATE STREET CORP (CALLABLE)	5.75%	11/4/2026	5,894.78		
11/7/2025	11/7/2025		172967PZ8	CITIGROUP INC (CALLABLE)	4.64%	5/7/2028	15,089.75		
11/9/2025	11/9/2025		231021AY2	CUMMINS INC (CALLABLE)	4.25%	5/9/2028	1,700.00		
11/12/2025	11/12/2025		037833EY2	APPLE INC (CALLABLE)	4.00%	5/12/2028	20,000.00		
11/14/2025	11/14/2025		89236TNG6	TOYOTA MOTOR CREDIT CORP	4.50%	5/14/2027	14,320.00		
11/15/2025	11/15/2025		92970QAJ4	WFCIT 2025-A1 A	4.34%	5/15/2030	2,640.17		
11/15/2025	11/15/2025		09709AAC6	BAAT 2024-1A A3	5.35%	11/15/2028	734.80		
11/15/2025	11/15/2025		362955AD8	GMCAR 2025-1 A3	4.62%	12/17/2029	1,867.25		
11/15/2025	11/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	862.69		
11/15/2025	11/15/2025		91282CKR1	US TREASURY N/B	4.50%	5/15/2027	191,812.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/15/2025	11/15/2025		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	2,527.63		
11/15/2025	11/15/2025		500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	1,523.27		
11/15/2025	11/15/2025		05522RDK1	BACCT 2025-A1 A	4.31%	5/15/2030	1,634.21		
11/15/2025	11/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	1,099.75		
11/15/2025	11/15/2025		50117EAC8	KCOT 2022-1A A3	2.67%	10/15/2026	72.27		
11/15/2025	11/15/2025		50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	346.57		
11/15/2025	11/15/2025		41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	797.73		
11/15/2025	11/15/2025		44918MAD2	HART 2022-B A3	3.72%	11/16/2026	2.05		
11/15/2025	11/15/2025		448976AD2	HART 2024-C A3	4.41%	5/15/2029	1,911.00		
11/15/2025	11/15/2025		02007NAC2	ALLYA 2024-2 A3	4.14%	7/16/2029	1,035.00		
11/15/2025	11/15/2025		58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	1,257.79		
11/15/2025	11/15/2025		437927AC0	HAROT 2023-2 A3	4.93%	11/15/2027	949.45		
11/15/2025	11/15/2025		14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	1,118.67		
11/15/2025	11/15/2025		91282CLX7	US TREASURY N/B	4.12%	11/15/2027	97,453.13		
11/15/2025	11/15/2025		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	3,546.00		
11/15/2025	11/15/2025		89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	0.93		
11/15/2025	11/15/2025		89240JAD3	TAOT 2025-A A3	4.64%	8/15/2029	2,648.67		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/15/2025	11/15/2025		02582JKP4	AMXCA 2025-2 A	4.28%	4/15/2030	3,727.17		
11/15/2025	11/15/2025		9128285M8	US TREASURY N/B	3.12%	11/15/2028	26,171.88		
11/15/2025	11/15/2025		58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	329.17		
11/15/2025	11/15/2025		02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	1,542.17		
11/15/2025	11/15/2025		90327HAC3	USAOT 2025-A A3	3.95%	12/17/2029	792.19		
11/15/2025	11/15/2025		02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	681.50		
11/15/2025	11/15/2025		02589BAE0	AMXCA 2024-3 A	4.65%	7/15/2029	2,189.38		
11/15/2025	11/15/2025		14041NGF2	COMET 2025-A1 A	3.82%	9/15/2030	4,163.27		
11/15/2025	11/15/2025		437921AD1	HAROT 2025-2 A3	4.15%	10/15/2029	864.58		
11/15/2025	11/15/2025		34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	4,505.62		
11/15/2025	11/15/2025		34531QAD1	FORDO 2024-B A3	5.10%	4/15/2029	3,888.75		
11/15/2025	11/15/2025		344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	1,222.91		
11/15/2025	11/15/2025		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	1,841.13		
11/15/2025	11/15/2025		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	410.88		
11/15/2025	11/15/2025		02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	1,325.83		
11/15/2025	11/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	4,159.17		
11/15/2025	11/15/2025		65481GAD7	NAROT 2025-A A3	4.49%	12/17/2029	3,704.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/15/2025	11/15/2025		50117BAC4	KCOT 2024-1A A3	5.19%	7/17/2028	1,751.63		
11/15/2025	11/15/2025		14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	53.18		
11/15/2025	11/15/2025		89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	184.32		
11/15/2025	11/15/2025		06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	1,007.94		
11/15/2025	11/15/2025		891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	415.21		
11/15/2025	11/15/2025		50117DAC0	KCOT 2024-2A A3	5.26%	11/15/2028	2,235.50		
11/15/2025	11/15/2025		50117LAC2	KCOT 2025-2A A3	4.42%	9/17/2029	1,031.33		
11/15/2025	11/15/2025		89231GAD0	TAOT 2025-D A3	3.84%	6/17/2030	1,220.27		
11/15/2025	11/15/2025		891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	1,459.23		
11/15/2025	11/15/2025		58773DAD6	MBART 2025-1 A3	4.78%	12/17/2029	2,469.67		
11/15/2025	11/15/2025		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	3,446.33		
11/15/2025	11/15/2025		91282CND9	US TREASURY N/B	3.75%	5/15/2028	103,125.00		
11/15/2025	11/15/2025		14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	285.97		
11/15/2025	11/15/2025		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	1,609.42		
11/15/2025	11/15/2025		65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	493.99		
11/15/2025	11/15/2025		90327VAC2	USAOT 2024-A A3	5.03%	3/15/2029	1,341.33		
11/15/2025	11/15/2025		14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	152.44		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/15/2025	11/15/2025		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	5,192.00		
11/15/2025	11/15/2025		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	993.83		
11/15/2025	11/15/2025		02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	1,494.91		
11/15/2025	11/15/2025		50117KAC4	KCOT 2023-1A A3	5.02%	6/15/2027	1,184.12		
11/15/2025	11/15/2025		344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	698.05		
11/15/2025	11/15/2025		50117FAB7	KCOT 2025-1A A2	4.61%	12/15/2027	1,440.63		
11/16/2025	11/16/2025		38145GAH3	GOLDMAN SACHS GROUP INC (CALLABLE)	3.50%	11/16/2026	8,750.00		
11/16/2025	11/16/2025		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	1,521.67		
11/16/2025	11/16/2025		379930AD2	GMCAR 2023-4 A3	5.78%	8/16/2028	1,335.09		
11/16/2025	11/16/2025		379931AD0	GMCAR 2024-2 A3	5.10%	3/16/2029	1,317.50		
11/16/2025	11/16/2025		362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	50.27		
11/16/2025	11/16/2025		38013KAD2	GMCAR 2024-3 A3	5.13%	4/16/2029	2,586.38		
11/16/2025	11/16/2025		36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	124.09		
11/16/2025	11/16/2025		362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	712.99		
11/17/2025	11/17/2025		10373QBY5	BP CAP MARKETS AMERICA (CALLABLE)	5.01%	11/17/2027	20,444.28		
11/20/2025	11/20/2025		637639AN5	NATIONAL SECS CLEARING	4.35%	5/20/2027	8,265.00		
11/20/2025	11/20/2025		87268MAA3	TMUST 2025-2A A	4.34%	4/22/2030	1,103.08		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/20/2025	11/20/2025		92868RAD0	VALET 2024-1 A3	4.63%	7/20/2029	983.87		
11/20/2025	11/20/2025		05594BAD8	BAAT 2025-1A A3	4.35%	11/20/2029	833.75		
11/20/2025	11/20/2025		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	3,768.75		
11/20/2025	11/20/2025		73329KAD8	PILOT 2025-1A A3	4.61%	10/20/2028	768.33		
11/20/2025	11/20/2025		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	3,401.29		
11/21/2025	11/21/2025		38151LAG5	GOLDMAN SACHS BANK USA (CALLABLE)	5.41%	5/21/2027	12,858.25		
11/21/2025	11/21/2025		438123AC5	HAROT 2023-4 A3	5.67%	6/21/2028	964.67		
11/25/2025	11/25/2025		096912AD2	BMWLT 2025-1 A3	4.43%	6/26/2028	1,162.88		
11/25/2025	11/25/2025		16144QAC9	CHAOT 2024-5A A3	4.18%	8/27/2029	1,027.58		
11/25/2025	11/25/2025		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	585.25		
11/25/2025	11/25/2025		16145NAC5	CHAOT 2025-1A A3	4.29%	6/25/2030	1,483.63		
11/25/2025	11/25/2025		096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	2,762.67		
11/26/2025	11/26/2025		61690U8B9	MORGAN STANLEY BANK NA (CALLABLE)	5.50%	5/26/2028	8,393.60		
11/30/2025	11/30/2025		91282CFZ9	US TREASURY N/B	3.87%	11/30/2027	29,062.50		
12/1/2025	12/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		891.20		
12/1/2025	12/1/2025		90327QD97	USAA CAPITAL CORP	5.25%	6/1/2027	18,768.75		
12/1/2025	12/25/2025		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	2,262.42		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/1/2025	12/25/2025		3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	436.29		
12/1/2025	12/25/2025		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	2,162.67		
12/1/2025	12/25/2025		3137BSP72	FHMS K058 A2	2.65%	8/1/2026	1,658.12		
12/1/2025	12/25/2025		3136BTGM9	FNA 2024-M6 A2	2.90%	7/1/2027	2,843.50		
12/1/2025	12/25/2025		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	2,400.00		
12/1/2025	12/25/2025		3137FLN34	FHMS K734 A2	3.20%	2/1/2026	536.04		
12/1/2025	12/25/2025		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	1,290.63		
12/1/2025	12/25/2025		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	3,041.67		
12/1/2025	12/25/2025		3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	561.51		
12/1/2025	12/25/2025		3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	2,499.89		
12/1/2025	12/25/2025		3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	835.94		
12/1/2025	12/25/2025		3137BSRE5	FHMS K059 A2	3.12%	9/1/2026	3,235.85		
12/1/2025	12/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	1,756.63		
12/1/2025	12/25/2025		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	2,067.11		
12/1/2025	12/25/2025		3137FG6X8	FHMS K077 A2	3.85%	5/1/2028	2,646.87		
12/1/2025	12/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	2,078.00		
12/1/2025	12/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,384.92		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/1/2025	12/25/2025		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	1,715.00		
12/1/2025	12/25/2025		3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	3,818.75		
12/1/2025	12/25/2025		3137FCJK1	FHMS K070 A2	3.30%	11/1/2027	1,857.94		
12/1/2025	12/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,583.32		
12/1/2025	12/25/2025		3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	1,346.83		
12/1/2025	12/25/2025		3137FGZT5	FHMS K079 A2	3.92%	6/1/2028	3,189.87		
12/3/2025	12/3/2025		40428HR95	HSBC USA INC	4.65%	6/3/2028	5,347.50		
12/4/2025	12/4/2025		17325FBC1	CITIBANK NA (CALLABLE)	5.48%	12/4/2026	11,799.20		
12/5/2025	12/5/2025		24422EYD5	JOHN DEERE CAPITAL CORP	4.25%	6/5/2028	8,075.00		
12/9/2025	12/9/2025		06406RCH8	BANK OF NY MELLON CORP (CALLABLE)	4.44%	6/9/2028	8,280.61		
12/11/2025	12/11/2025		63253QAJ3	NATIONAL AUSTRALIA BK/NY	5.08%	6/11/2027	10,301.18		
12/11/2025	12/11/2025		009158BN5	AIR PRODUCTS & CHEMICALS (CALLABLE)	4.30%	6/11/2028	16,125.00		
12/13/2025	12/13/2025		632525CJ8	NATIONAL AUSTRALIA BK/NY	4.30%	6/13/2028	16,370.40		
12/15/2025	12/15/2025		05522RDK1	BACCT 2025-A1 A	4.31%	5/15/2030	1,634.21		
12/15/2025	12/15/2025		362955AD8	GMCAR 2025-1 A3	4.62%	12/17/2029	1,867.25		
12/15/2025	12/15/2025		344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	627.98		
12/15/2025	12/15/2025		02582JKP4	AMXCA 2025-2 A	4.28%	4/15/2030	3,727.17		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/15/2025	12/15/2025		14041NGF2	COMET 2025-A1 A	3.82%	9/15/2030	2,116.92		
12/15/2025	12/15/2025		65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	424.34		
12/15/2025	12/15/2025		58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	1,072.36		
12/15/2025	12/15/2025		50117FAB7	KCOT 2025-1A A2	4.61%	12/15/2027	1,371.23		
12/15/2025	12/15/2025		58773DAD6	MBART 2025-1 A3	4.78%	12/17/2029	2,469.67		
12/15/2025	12/15/2025		500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	1,414.31		
12/15/2025	12/15/2025		87612EBU9	TARGET CORP (CALLABLE)	4.35%	6/15/2028	4,582.60		
12/15/2025	12/15/2025		50117BAC4	KCOT 2024-1A A3	5.19%	7/17/2028	1,751.63		
12/15/2025	12/15/2025		14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	949.32		
12/15/2025	12/15/2025		02589BAE0	AMXCA 2024-3 A	4.65%	7/15/2029	2,189.38		
12/15/2025	12/15/2025		91282CNH0	US TREASURY N/B	3.87%	6/15/2028	35,359.38		
12/15/2025	12/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	809.79		
12/15/2025	12/15/2025		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	308.67		
12/15/2025	12/15/2025		41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	701.49		
12/15/2025	12/15/2025		02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	1,542.17		
12/15/2025	12/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	1,099.75		
12/15/2025	12/15/2025		032654BD6	ANALOG DEVICES INC (CALLABLE)	4.25%	6/15/2028	18,807.43		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/15/2025	12/15/2025		14043YAD7	COPAR 2025-1 A3	3.85%	7/15/2030	1,604.17		
12/15/2025	12/15/2025		90327VAC2	USAOT 2024-A A3	5.03%	3/15/2029	1,341.33		
12/15/2025	12/15/2025		02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	1,325.83		
12/15/2025	12/15/2025		34531QAD1	FORDO 2024-B A3	5.10%	4/15/2029	3,888.75		
12/15/2025	12/15/2025		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	3,446.33		
12/15/2025	12/15/2025		02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	1,379.83		
12/15/2025	12/15/2025		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	925.24		
12/15/2025	12/15/2025		90327HAC3	USAOT 2025-A A3	3.95%	12/17/2029	625.42		
12/15/2025	12/15/2025		58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	288.30		
12/15/2025	12/15/2025		50117KAC4	KCOT 2023-1A A3	5.02%	6/15/2027	1,059.16		
12/15/2025	12/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	4,159.17		
12/15/2025	12/15/2025		92970QAJ4	WFCIT 2025-A1 A	4.34%	5/15/2030	2,640.17		
12/15/2025	12/15/2025		14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	232.23		
12/15/2025	12/15/2025		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	3,546.00		
12/15/2025	12/15/2025		437927AC0	HAROT 2023-2 A3	4.93%	11/15/2027	860.40		
12/15/2025	12/15/2025		89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	150.46		
12/15/2025	12/15/2025		09709AAC6	BAAT 2024-1A A3	5.35%	11/15/2028	681.40		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/15/2025	12/15/2025		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	1,609.42		
12/15/2025	12/15/2025		50117LAC2	KCOT 2025-2A A3	4.42%	9/17/2029	1,031.33		
12/15/2025	12/15/2025		891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	1,342.16		
12/15/2025	12/15/2025		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	5,192.00		
12/15/2025	12/15/2025		02007NAC2	ALLYA 2024-2 A3	4.14%	7/16/2029	1,035.00		
12/15/2025	12/15/2025		448976AD2	HART 2024-C A3	4.41%	5/15/2029	1,911.00		
12/15/2025	12/15/2025		89231GAD0	TAOT 2025-D A3	3.84%	6/17/2030	1,664.00		
12/15/2025	12/15/2025		344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	1,116.13		
12/15/2025	12/15/2025		50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	231.63		
12/15/2025	12/15/2025		43814XAD5	HAROT 2025-4 A3	3.98%	6/17/2030	2,517.35		
12/15/2025	12/15/2025		50117DAC0	KCOT 2024-2A A3	5.26%	11/15/2028	2,235.50		
12/15/2025	12/15/2025		65481GAD7	NAROT 2025-A A3	4.49%	12/17/2029	3,704.25		
12/15/2025	12/15/2025		891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	370.65		
12/15/2025	12/15/2025		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	1,841.13		
12/15/2025	12/15/2025		06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	916.10		
12/15/2025	12/15/2025		89240JAD3	TAOT 2025-A A3	4.64%	8/15/2029	2,648.67		
12/15/2025	12/15/2025		14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	111.38		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/15/2025	12/15/2025		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	2,332.77		
12/15/2025	12/15/2025		34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	4,505.62		
12/15/2025	12/15/2025		437921AD1	HAROT 2025-2 A3	4.15%	10/15/2029	864.58		
12/15/2025	12/15/2025		02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	515.42		
12/16/2025	12/16/2025		362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	638.44		
12/16/2025	12/16/2025		36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	59.56		
12/16/2025	12/16/2025		362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	16.87		
12/16/2025	12/16/2025		38013KAD2	GMCAR 2024-3 A3	5.13%	4/16/2029	2,586.38		
12/16/2025	12/16/2025		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	1,521.67		
12/16/2025	12/16/2025		379930AD2	GMCAR 2023-4 A3	5.78%	8/16/2028	1,237.55		
12/16/2025	12/16/2025		379931AD0	GMCAR 2024-2 A3	5.10%	3/16/2029	1,272.28		
12/18/2025	12/18/2025		05253JB75	AUST & NZ BANKING GRP NY	4.36%	6/18/2028	17,448.00		
12/20/2025	12/20/2025		92868RAD0	VALET 2024-1 A3	4.63%	7/20/2029	983.87		
12/20/2025	12/20/2025		05594BAD8	BAAT 2025-1A A3	4.35%	11/20/2029	833.75		
12/20/2025	12/20/2025		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	3,401.29		
12/20/2025	12/20/2025		87268MAA3	TMUST 2025-2A A	4.34%	4/22/2030	1,103.08		
12/20/2025	12/20/2025		92869QAD1	VALET 2025-2 A3	3.92%	3/20/2030	1,211.39		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/20/2025	12/20/2025		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	3,768.75		
12/20/2025	12/20/2025		73329KAD8	PILOT 2025-1A A3	4.61%	10/20/2028	768.33		
12/21/2025	12/21/2025		17305EHA6	CCCIT 2025-A1 A	4.30%	6/21/2030	17,244.79		
12/21/2025	12/21/2025		438123AC5	HAROT 2023-4 A3	5.67%	6/21/2028	896.90		
12/25/2025	12/25/2025		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	525.55		
12/25/2025	12/25/2025		096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	2,762.67		
12/25/2025	12/25/2025		16144QAC9	CHAOT 2024-5A A3	4.18%	8/27/2029	1,027.58		
12/25/2025	12/25/2025		437076DB5	HOME DEPOT INC (CALLABLE)	4.87%	6/25/2027	4,509.38		
12/25/2025	12/25/2025		16145NAC5	CHAOT 2025-1A A3	4.29%	6/25/2030	1,483.63		
12/25/2025	12/25/2025		096912AD2	BMWLT 2025-1 A3	4.43%	6/26/2028	1,162.88		
12/31/2025	12/31/2025		91282CNL1	US TREASURY N/B	3.75%	6/30/2027	93,750.00		
12/31/2025	12/31/2025		91282CCH2	US TREASURY N/B	1.25%	6/30/2028	25,000.00		
Total INTEREST		0.00					1,625,393.13		0.00
PAYDOWNS									
10/1/2025	10/25/2025	1,073.92	3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	1,073.92		18.17
10/1/2025	10/25/2025	547.47	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	547.47		5.53
10/1/2025	10/25/2025	65,231.39	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	65,231.39		417.14

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
10/1/2025	10/25/2025	141,302.13	3137FLN34	FHMS K734 A2	3.20%	2/1/2026	141,302.13		1,142.20
10/1/2025	10/25/2025	1,408.87	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	1,408.87		42.83
10/1/2025	10/25/2025	1,196.33	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	1,196.33		25.27
10/1/2025	10/25/2025	2,571.56	3137BSRE5	FHMS K059 A2	3.12%	9/1/2026	2,571.55		49.72
10/1/2025	10/25/2025	16,738.64	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	16,738.65		112.40
10/1/2025	10/25/2025	1,208.16	3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	1,208.15		15.28
10/1/2025	10/25/2025	208,003.51	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	208,003.52		165.58
10/1/2025	10/25/2025	2,611.38	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	2,611.38		140.41
10/15/2025	10/15/2025	20,270.98	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	20,270.98		0.86
10/15/2025	10/15/2025	14,709.59	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	14,709.59		0.07
10/15/2025	10/15/2025	11,019.14	58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	11,019.14		0.57
10/15/2025	10/15/2025	14,406.61	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	14,406.61		1.19
10/15/2025	10/15/2025	31,444.37	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	31,444.37		0.24
10/15/2025	10/15/2025	26,512.46	02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	26,512.46		2.42
10/15/2025	10/15/2025	31,045.78	50117KAC4	KCOT 2023-1A A3	5.02%	6/15/2027	31,045.78		1.93
10/15/2025	10/15/2025	5,185.36	09709AAC6	BAAT 2024-1A A3	5.35%	11/15/2028	5,185.36		0.59
10/15/2025	10/15/2025	20,896.10	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	20,896.10		0.41

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
10/15/2025	10/15/2025	38,571.84	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	38,571.84		3.47
10/15/2025	10/15/2025	33,647.12	50117EAC8	KCOT 2022-1A A3	2.67%	10/15/2026	33,647.12		1.05
10/15/2025	10/15/2025	45,825.68	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	45,825.68		0.20
10/15/2025	10/15/2025	18,821.69	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	18,821.69		0.94
10/15/2025	10/15/2025	33,762.77	50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	33,762.77		1.64
10/15/2025	10/15/2025	11,249.94	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	11,249.94		0.60
10/15/2025	10/15/2025	17,974.63	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	17,974.63		0.43
10/15/2025	10/15/2025	23,715.22	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	23,715.22		1.08
10/15/2025	10/15/2025	30,715.23	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	30,715.23		0.85
10/15/2025	10/15/2025	19,462.81	44918MAD2	HART 2022-B A3	3.72%	11/16/2026	19,462.81		
10/15/2025	10/15/2025	21,996.68	437927AC0	HAROT 2023-2 A3	4.93%	11/15/2027	21,996.68		1.67
10/15/2025	10/15/2025	15,902.80	14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	15,902.80		1.05
10/15/2025	10/15/2025	11,887.19	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	11,887.19		0.78
10/15/2025	10/15/2025	11,919.40	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	11,919.40		
10/15/2025	10/15/2025	45,919.26	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	45,919.26		3.52
10/15/2025	10/15/2025	24,411.04	344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	24,411.04		0.17
10/15/2025	10/15/2025	20,136.52	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	20,136.52		1.43

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
10/15/2025	10/15/2025	43,883.13	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	43,883.13		1.55
10/15/2025	10/15/2025	25,013.78	500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	25,013.78		3.19
10/16/2025	10/16/2025	20,643.43	36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	20,643.43		0.04
10/16/2025	10/16/2025	20,054.80	379930AD2	GMCAR 2023-4 A3	5.78%	8/16/2028	20,054.80		2.51
10/16/2025	10/16/2025	12,428.50	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	12,428.50		0.72
10/16/2025	10/16/2025	19,754.85	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	19,754.85		0.26
10/21/2025	10/21/2025	14,657.61	438123AC5	HAROT 2023-4 A3	5.67%	6/21/2028	14,657.61		1.56
10/25/2025	10/25/2025	13,441.85	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	13,441.85		1.21
11/1/2025	11/25/2025	1,039.95	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,039.95		9.75
11/1/2025	11/25/2025	1,503.24	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,503.24		77.59
11/1/2025	11/25/2025	2,452.99	3137BSRE5	FHMS K059 A2	3.12%	9/1/2026	2,452.99		43.57
11/1/2025	11/25/2025	291,276.79	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	291,276.79		226.28
11/1/2025	11/25/2025	1,014.02	3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	1,014.02		15.40
11/1/2025	11/25/2025	155,070.13	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	155,070.13		824.33
11/1/2025	11/25/2025	73,133.80	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	73,133.80		344.60
11/1/2025	11/25/2025	1,327.98	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	1,327.98		38.77
11/1/2025	11/25/2025	1,140.76	3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	1,140.76		12.96

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
11/1/2025	11/25/2025	108,052.99	3137FLN34	FHMS K734 A2	3.20%	2/1/2026	108,052.99		691.47
11/1/2025	11/25/2025	1,127.39	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	1,127.39		21.39
11/15/2025	11/15/2025	21,676.38	437927AC0	HAROT 2023-2 A3	4.93%	11/15/2027	21,676.38		1.58
11/15/2025	11/15/2025	11,459.47	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	11,459.47		0.73
11/15/2025	11/15/2025	32,480.78	50117EAC8	KCOT 2022-1A A3	2.67%	10/15/2026	32,480.78		0.93
11/15/2025	11/15/2025	17,620.44	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	17,620.44		0.40
11/15/2025	11/15/2025	10,807.16	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	10,807.16		0.55
11/15/2025	11/15/2025	24,498.88	344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	24,498.88		0.17
11/15/2025	11/15/2025	381.99	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	381.99		0.01
11/15/2025	11/15/2025	24,765.53	500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	24,765.53		3.04
11/15/2025	11/15/2025	29,870.64	50117KAC4	KCOT 2023-1A A3	5.02%	6/15/2027	29,870.64		1.76
11/15/2025	11/15/2025	18,083.77	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	18,083.77		0.87
11/15/2025	11/15/2025	22,869.57	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	22,869.57		1.00
11/15/2025	11/15/2025	11,977.50	09709AAC6	BAAT 2024-1A A3	5.35%	11/15/2028	11,977.50		1.32
11/15/2025	11/15/2025	10,876.02	58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	10,876.02		0.54
11/15/2025	11/15/2025	14,855.56	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	14,855.56		1.19
11/15/2025	11/15/2025	33,722.02	50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	33,722.02		1.52

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
11/15/2025	11/15/2025	18,738.27	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	18,738.27		1.26
11/15/2025	11/15/2025	15,540.92	14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	15,540.92		0.97
11/15/2025	11/15/2025	38,056.89	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	38,056.89		3.26
11/15/2025	11/15/2025	29,825.02	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	29,825.02		0.79
11/15/2025	11/15/2025	11,550.37	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	11,550.37		
11/15/2025	11/15/2025	30,896.97	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	30,896.97		0.22
11/15/2025	11/15/2025	25,290.71	02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	25,290.71		2.24
11/15/2025	11/15/2025	42,285.11	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	42,285.11		1.45
11/15/2025	11/15/2025	18,064.59	50117FAB7	KCOT 2025-1A A2	4.61%	12/15/2027	18,064.59		1.68
11/15/2025	11/15/2025	660.00	44918MAD2	HART 2022-B A3	3.72%	11/16/2026	660.00		
11/15/2025	11/15/2025	18,286.49	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	18,286.49		0.72
11/15/2025	11/15/2025	42,708.74	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	42,708.74		3.13
11/15/2025	11/15/2025	41,869.92	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	41,869.92		0.17
11/15/2025	11/15/2025	19,927.55	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	19,927.55		0.37
11/16/2025	11/16/2025	10,640.32	379931AD0	GMCAR 2024-2 A3	5.10%	3/16/2029	10,640.32		1.43
11/16/2025	11/16/2025	20,012.69	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	20,012.69		0.25
11/16/2025	11/16/2025	21,276.66	36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	21,276.66		0.04

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
11/16/2025	11/16/2025	20,249.43	379930AD2	GMCAR 2023-4 A3	5.78%	8/16/2028	20,249.43		2.47
11/16/2025	11/16/2025	12,928.87	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	12,928.87		0.69
11/21/2025	11/21/2025	14,341.69	438123AC5	HAROT 2023-4 A3	5.67%	6/21/2028	14,341.69		1.48
11/25/2025	11/25/2025	13,096.30	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	13,096.30		1.13
12/1/2025	12/25/2025	84,847.33	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	84,847.32		332.34
12/1/2025	12/25/2025	1,102.91	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,102.91		9.53
12/1/2025	12/25/2025	828.43	3137F4D41	FHMS K074 A2	3.60%	1/1/2028	828.43		13.45
12/1/2025	12/25/2025	1,081.23	3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	1,081.22		14.55
12/1/2025	12/25/2025	90,327.90	3137FLN34	FHMS K734 A2	3.20%	2/1/2026	90,327.90		425.92
12/1/2025	12/25/2025	1,203.86	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	1,203.86		20.24
12/1/2025	12/25/2025	106,117.98	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	106,117.99		321.44
12/1/2025	12/25/2025	1,417.91	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	1,417.91		39.67
12/1/2025	12/25/2025	10,955.60	3137BSRE5	FHMS K059 A2	3.12%	9/1/2026	10,955.60		177.28
12/1/2025	12/25/2025	1,577.06	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,577.06		77.99
12/1/2025	12/25/2025	1,216.38	3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	1,216.38		12.25
12/1/2025	12/25/2025	174,807.50	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	174,807.50		39.76
12/15/2025	12/15/2025	19,501.45	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	19,501.45		0.82

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
12/15/2025	12/15/2025	22,510.94	500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	22,510.94		2.66
12/15/2025	12/15/2025	35,989.58	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	35,989.58		2.51
12/15/2025	12/15/2025	9,001.96	58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	9,001.96		0.43
12/15/2025	12/15/2025	27,578.51	50117KAC4	KCOT 2023-1A A3	5.02%	6/15/2027	27,578.51		1.54
12/15/2025	12/15/2025	10,167.54	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	10,167.54		0.63
12/15/2025	12/15/2025	37,247.61	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	37,247.61		0.14
12/15/2025	12/15/2025	15,439.81	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	15,439.81		0.33
12/15/2025	12/15/2025	29,914.41	50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	29,914.41		1.25
12/15/2025	12/15/2025	5,448.59	90327VAC2	USAOT 2024-A A3	5.03%	3/15/2029	5,448.59		0.73
12/15/2025	12/15/2025	26,382.86	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	26,382.86		0.68
12/15/2025	12/15/2025	16,467.90	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	16,467.90		0.30
12/15/2025	12/15/2025	10,053.41	09709AAC6	BAAT 2024-1A A3	5.35%	11/15/2028	10,053.41		1.08
12/15/2025	12/15/2025	13,579.59	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	13,579.59		1.07
12/15/2025	12/15/2025	34,298.84	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	34,298.84		2.80
12/15/2025	12/15/2025	10,457.54	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	10,457.54		
12/15/2025	12/15/2025	15,885.46	65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	15,885.46		1.01
12/15/2025	12/15/2025	16,471.56	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	16,471.56		1.05

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
12/15/2025	12/15/2025	13,578.84	14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	13,578.84		0.80
12/15/2025	12/15/2025	35,051.92	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	35,051.92		1.16
12/15/2025	12/15/2025	19,136.31	437927AC0	HAROT 2023-2 A3	4.93%	11/15/2027	19,136.31		1.33
12/15/2025	12/15/2025	28,088.59	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	28,088.59		0.19
12/15/2025	12/15/2025	15,120.17	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	15,120.17		0.70
12/15/2025	12/15/2025	21,556.12	50117FAB7	KCOT 2025-1A A2	4.61%	12/15/2027	21,556.12		1.93
12/15/2025	12/15/2025	19,906.01	344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	19,906.01		0.13
12/15/2025	12/15/2025	1,759.49	02007NAC2	ALLYA 2024-2 A3	4.14%	7/16/2029	1,759.49		0.13
12/15/2025	12/15/2025	22,684.97	02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	22,684.97		1.94
12/15/2025	12/15/2025	9,343.28	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	9,343.28		0.45
12/16/2025	12/16/2025	15,455.75	379931AD0	GMCAR 2024-2 A3	5.10%	3/16/2029	15,455.75		2.03
12/16/2025	12/16/2025	6,528.73	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	6,528.74		0.34
12/16/2025	12/16/2025	18,339.81	36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	18,339.81		0.04
12/16/2025	12/16/2025	16,956.63	379930AD2	GMCAR 2023-4 A3	5.78%	8/16/2028	16,956.63		2.01
12/16/2025	12/16/2025	16,531.52	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	16,531.52		0.20
12/21/2025	12/21/2025	12,647.62	438123AC5	HAROT 2023-4 A3	5.67%	6/21/2028	12,647.62		1.27
12/25/2025	12/25/2025	11,309.51	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	11,309.52		0.95

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
12/25/2025	12/25/2025	9,207.54	096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	9,207.54		0.97
Total PAYDOWNS		3,727,599.24					3,727,599.25		6,038.22
SELL									
10/6/2025	10/7/2025	765,000.00	771196CE0	ROCHE HOLDINGS INC (CALLABLE)	5.26%	11/13/2026	791,912.70		10,801.80
10/7/2025	10/8/2025	450,000.00	91282CKA8	US TREASURY N/B	4.12%	2/15/2027	455,501.19		4,733.15
10/7/2025	10/8/2025	450,000.00	94988J6D4	WELLS FARGO BANK NA (CALLABLE)	5.45%	8/7/2026	458,970.63		4,923.59
10/14/2025	10/15/2025	150,000.00	91282CKA8	US TREASURY N/B	4.12%	2/15/2027	152,133.07		1,750.42
10/16/2025	10/17/2025	150,000.00	91282CKA8	US TREASURY N/B	4.12%	2/15/2027	152,260.44		1,841.61
10/16/2025	10/17/2025	400,000.00	91282CKA8	US TREASURY N/B	4.12%	2/15/2027	406,027.85		4,471.74
10/16/2025	10/17/2025	500,000.00	91282CKA8	US TREASURY N/B	4.12%	2/15/2027	507,534.82		5,057.00
10/20/2025	10/22/2025	250,000.00	91282CKA8	US TREASURY N/B	4.12%	2/15/2027	253,770.80		2,386.52
10/21/2025	10/22/2025	10,000.00	91282CKA8	US TREASURY N/B	4.12%	2/15/2027	10,150.83		95.46
10/21/2025	10/23/2025	1,440,000.00	91282CKA8	US TREASURY N/B	4.12%	2/15/2027	1,461,825.00		13,684.07
11/4/2025	11/5/2025	725,000.00	06428CAA2	BANK OF AMERICA NA (CALLABLE)	5.52%	8/18/2026	740,942.39		7,373.25
11/4/2025	11/5/2025	350,000.00	21684LGS5	COOPERAT RABOBANK UA/NY	5.08%	7/17/2026	357,856.32		2,522.32
11/6/2025	11/7/2025	125,000.00	63743HFH0	NATIONAL RURAL UTIL COOP (CALLABLE)	4.45%	3/13/2026	125,928.13		103.79
11/6/2025	11/7/2025	500,000.00	14913UAV2	CATERPILLAR FINL SERVICE (CALLABLE)	4.50%	1/7/2027	511,075.00		3,708.63

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
11/6/2025	11/7/2025	470,000.00	14913UAE0	CATERPILLAR FINL SERVICE	4.50%	1/8/2027	480,459.85		3,674.35
11/6/2025	11/7/2025	300,000.00	91282CKE0	US TREASURY N/B	4.25%	3/15/2027	304,339.37		3,487.72
11/6/2025	11/7/2025	300,000.00	91282CKA8	US TREASURY N/B	4.12%	2/15/2027	304,652.86		2,433.49
11/10/2025	11/12/2025	200,000.00	63743HFK3	NATIONAL RURAL UTIL COOP (CALLABLE)	5.60%	11/13/2026	208,572.89		3,028.43
11/10/2025	11/12/2025	750,000.00	94988J6F9	WELLS FARGO BANK NA (CALLABLE)	5.25%	12/11/2026	776,180.71		9,652.50
11/13/2025	11/14/2025	110,000.00	89236TMJ1	TOYOTA MOTOR CREDIT CORP	4.55%	8/7/2026	111,780.87		457.89
11/13/2025	11/14/2025	725,000.00	05253JAZ4	AUST & NZ BANKING GRP NY	4.75%	1/18/2027	743,332.03		7,235.50
11/19/2025	11/20/2025	330,000.00	02665WEK3	AMERICAN HONDA FINANCE	5.25%	7/7/2026	338,869.03		2,553.71
11/19/2025	11/20/2025	375,000.00	91282CKE0	US TREASURY N/B	4.25%	3/15/2027	380,850.07		4,180.33
11/19/2025	11/20/2025	275,000.00	05253JAZ4	AUST & NZ BANKING GRP NY	4.75%	1/18/2027	282,088.74		2,662.00
11/20/2025	11/20/2025	230,000.00	110122EE4	BRISTOL-MYERS SQUIBB CO (CALLABLE)	4.90%	2/22/2027	235,760.99		3,114.17
12/2/2025	12/3/2025	645,000.00	882508CE2	TEXAS INSTRUMENTS INC (CALLABLE)	4.60%	2/8/2027	659,857.22		5,547.67
12/2/2025	12/3/2025	500,000.00	48125LRU8	JP MORGAN CHASE BANK NA (CALLABLE)	5.11%	12/8/2026	517,765.14		5,345.00
12/5/2025	12/10/2025	750,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	743,319.71		27.05
12/9/2025	12/10/2025	500,000.00	91282CKE0	US TREASURY N/B	4.25%	3/15/2027	508,817.87		5,350.16
12/9/2025	12/10/2025	190,000.00	02665WEC1	AMERICAN HONDA FINANCE	4.75%	1/12/2026	193,767.28		60.27
12/10/2025	12/11/2025	430,000.00	17325FBC1	CITIBANK NA (CALLABLE)	5.48%	12/4/2026	436,147.76		5,688.90

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
12/10/2025	12/11/2025	150,000.00	91282CKE0	US TREASURY N/B	4.25%	3/15/2027	152,668.83		1,609.90
Total SELL		13,495,000.00					13,765,120.39		129,562.39

Important Disclosures

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

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

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

The views expressed within this material constitute the perspective and judgment of PFMAM at the time of distribution and are subject to change. Any forecast, projection, or prediction of the market, the economy, economic trends, and equity or fixed-income markets are based upon certain assumptions and current opinion as of the date of issue and are also subject to change. Some, but not all assumptions are noted in the report. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Opinions and data presented are not necessarily indicative of future events or expected performance.

PFM Asset Management serves clients in the public sector and is a division of U.S. Bancorp Asset Management, Inc., which is the legal entity providing investment advisory services. U.S. Bancorp Asset Management, Inc. is a registered investment adviser, a direct subsidiary of U.S. Bank N.A. and an indirect subsidiary of U.S. Bancorp. U.S. Bank N.A. is not responsible for and does not guarantee the products, services, or performance of U.S. Bancorp Asset Management, Inc. The information contained is not an offer to purchase or sell any securities. Additional applicable regulatory information is available upon request.

For more information regarding PFMAM's services or entities, please visit www.pfmam.com.

Further distribution is not permitted without prior written consent.

Important Disclosures

- Generally, PFMAM's market prices are derived from closing bid prices as of the last business day of the month as supplied by ICE Data Services. There may be differences in the values shown for investments due to accrued but uncollected income and the use of differing valuation sources and methods. Non-negotiable FDIC-insured bank certificates of deposit are priced at par. Although PFMAM believes the prices to be reliable, the values of the securities may not represent the prices at which the securities could have been bought or sold. Explanation of the valuation methods for a registered investment company or local government investment program is contained in the appropriate fund offering documentation or information statement.
- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. Past performance is not indicative of future returns.
- ICE Bank of America Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

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