pfm asset management

BROWARD COUNTY, FL SCHOOL BOARD

Investment Performance Review
For the Quarter Ended March 31, 2025

Client Management Team

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Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes



- U.S. economy is clouded by tariff and policy uncertainty
  - Labor market continues to serve as backbone
  - Goods inflation weighs on progress towards Fed's 2% inflation target
  - Fiscal policy uncertainty and volatile tariff rollouts weigh on consumer sentiment



- Fed takes a pause from easing but looks to continue cutting later this year
  - The Fed kept the federal funds target rate unchanged at 4.25% - 4.50%
  - The Fed's March "dot plot" implies another 50 bps of cuts in 2025
  - Fed Chair Powell stated the administration's "significant policy changes" relating to trade, immigration, fiscal policy, and regulation is creating "considerable uncertainty"



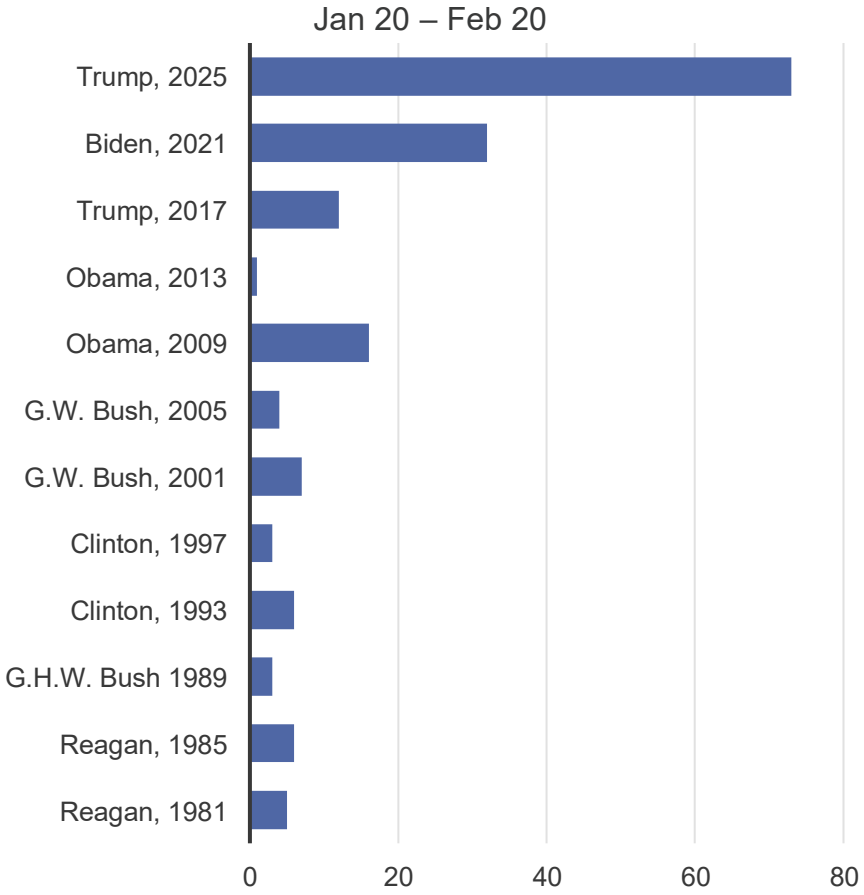
- Treasury yields fall on growing uncertainty
  - Yields on maturities between 2 years and 10 years fell 35-43 bps during the 1st quarter
  - The yield curve reinverted on the front end while the steepness of the curve between 2 years and 10 years was unchanged
  - Yield spreads widened off their historically low levels given growing economic concerns but still remain tight

Source: Details on market themes and economic indicators provided throughout the body of the presentation. Bloomberg Finance L.P., as of March 31, 2025.

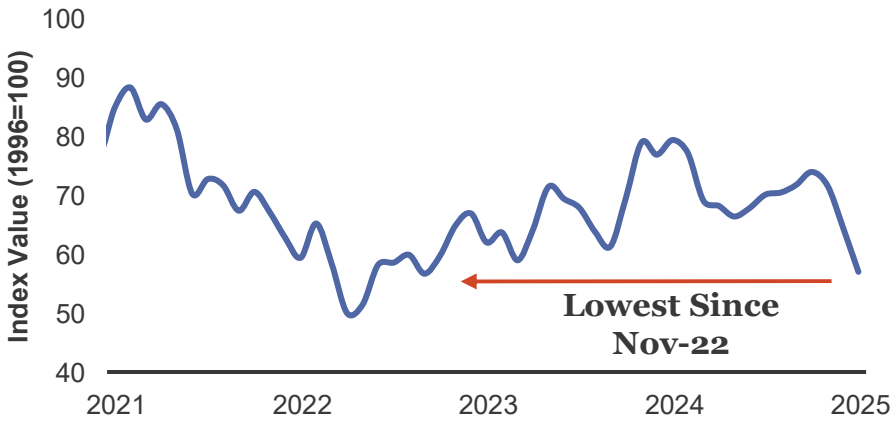
Policy Changes Increase Consumer Uncertainty

Fed Chair Powell: "We understand that sentiment is quite negative at this time, and that probably has to do with … turmoil at the beginning of an administration…"

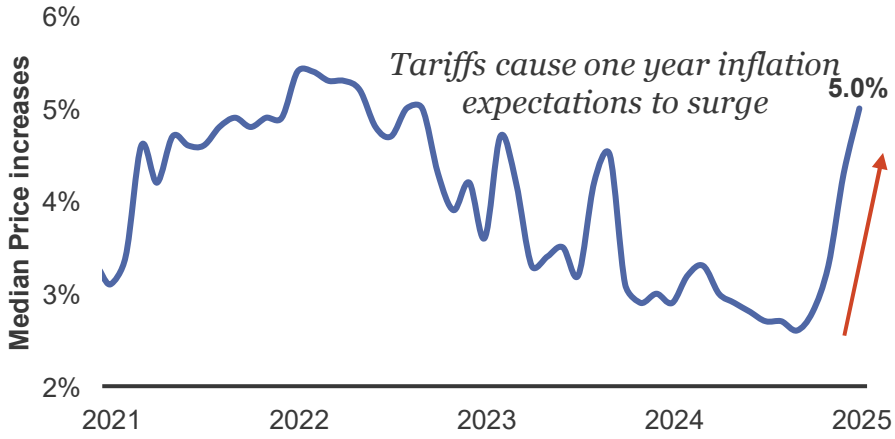
Number of Executive Orders Signed In First Month of Term



Consumer Sentiment Index



Expected Change in Prices During Next Year



Source: FOMC Chair Jerome Powell Press Conference, March 19, 2025. Bloomberg Finance L.P. and Federal Register :: Executive Orders, as of March 2025 (left). University of Michigan Consumer, as of March 2025 (right).

Tariffs Have Broad Economic Implications

Tariff Implications

Inflation

Fed staff research[1] suggests each 10% increase in the effective tariff rate leads to a 0.8% increase in inflation

Economic Impact

Fed staff research[1] suggests each 10% increase in the effective tariff rate leads to a 1.4% decrease in GDP

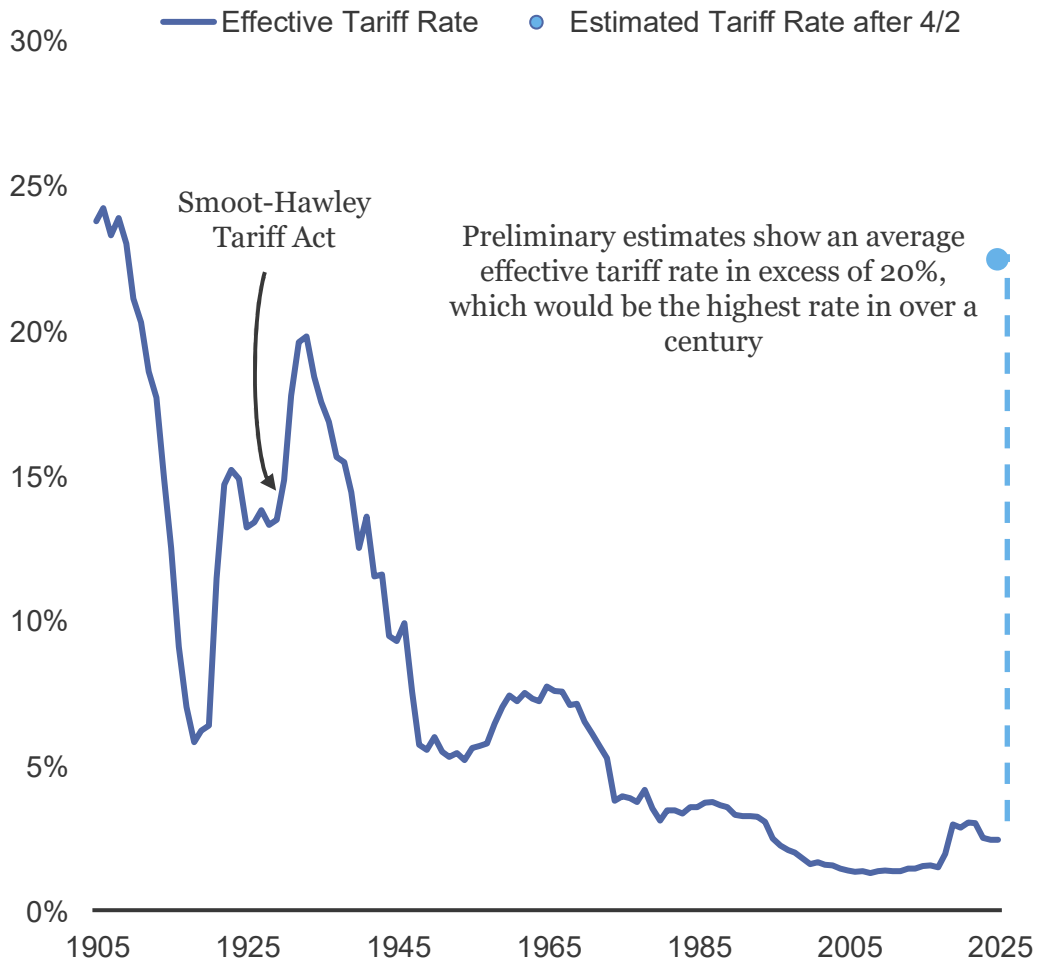
Tariff Revenues

Each $100 billion of tariffs paid by the consumer is approximately equal to a 0.4% increase in income taxes

Consumer Spending

Price increases and uncertainty could directly impact consumer confidence and spending habits

Effective Tariff Rate

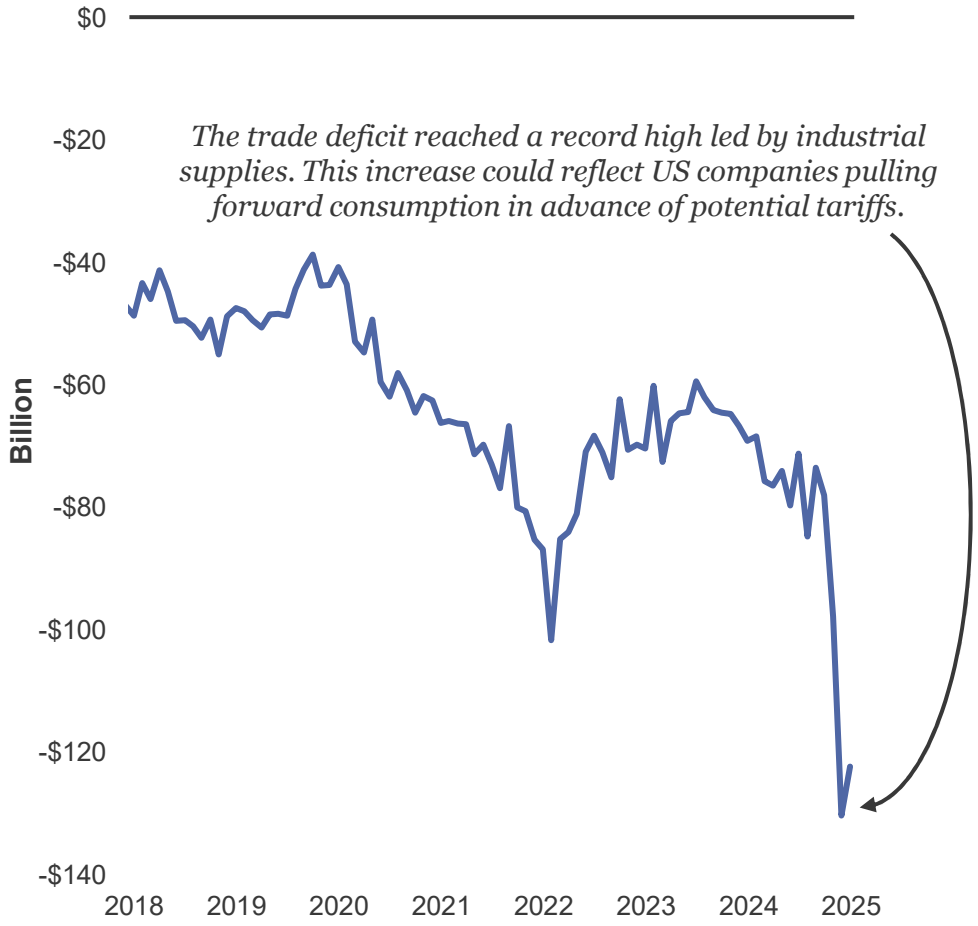


Source: PFMAM calculations, Bloomberg Finance L.P., Bureau of Economic Analysis. As of April 2025.
[1]Federal Reserve: Tealbook A, September 2018

Tariffs Drive Growth Expectations Lower

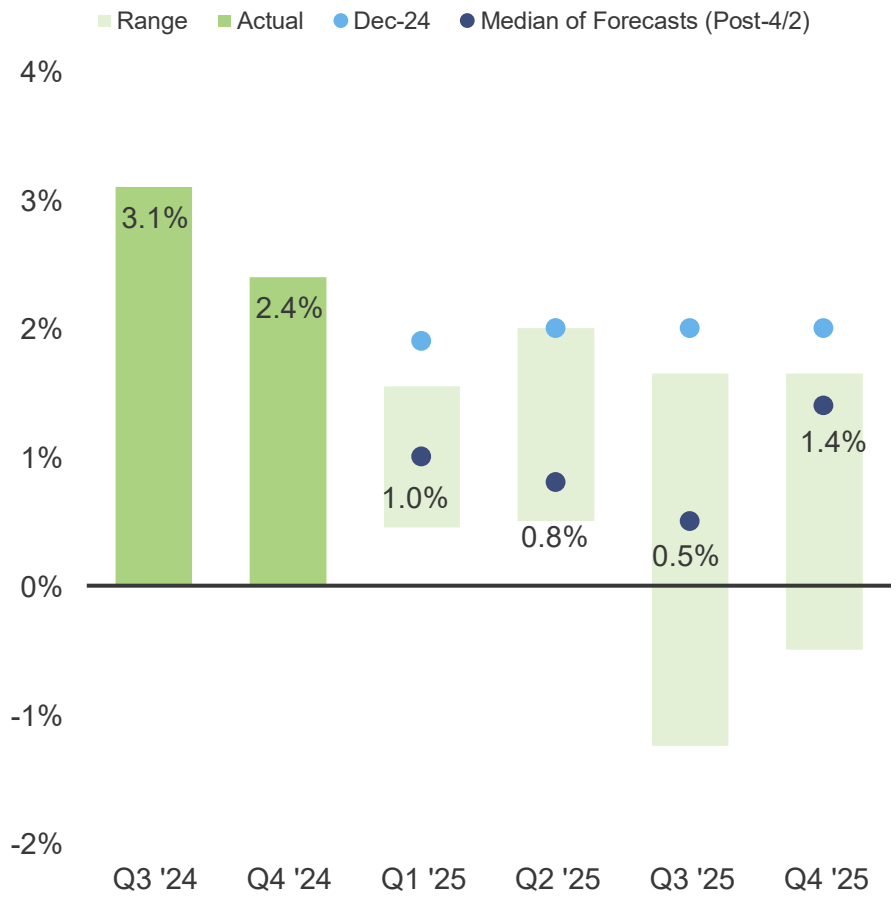
Fed Chair Powell: "But we kind of know there are going to be tariffs and they tend to bring growth down."

U.S. Trade Balance



U.S. GDP Forecasts

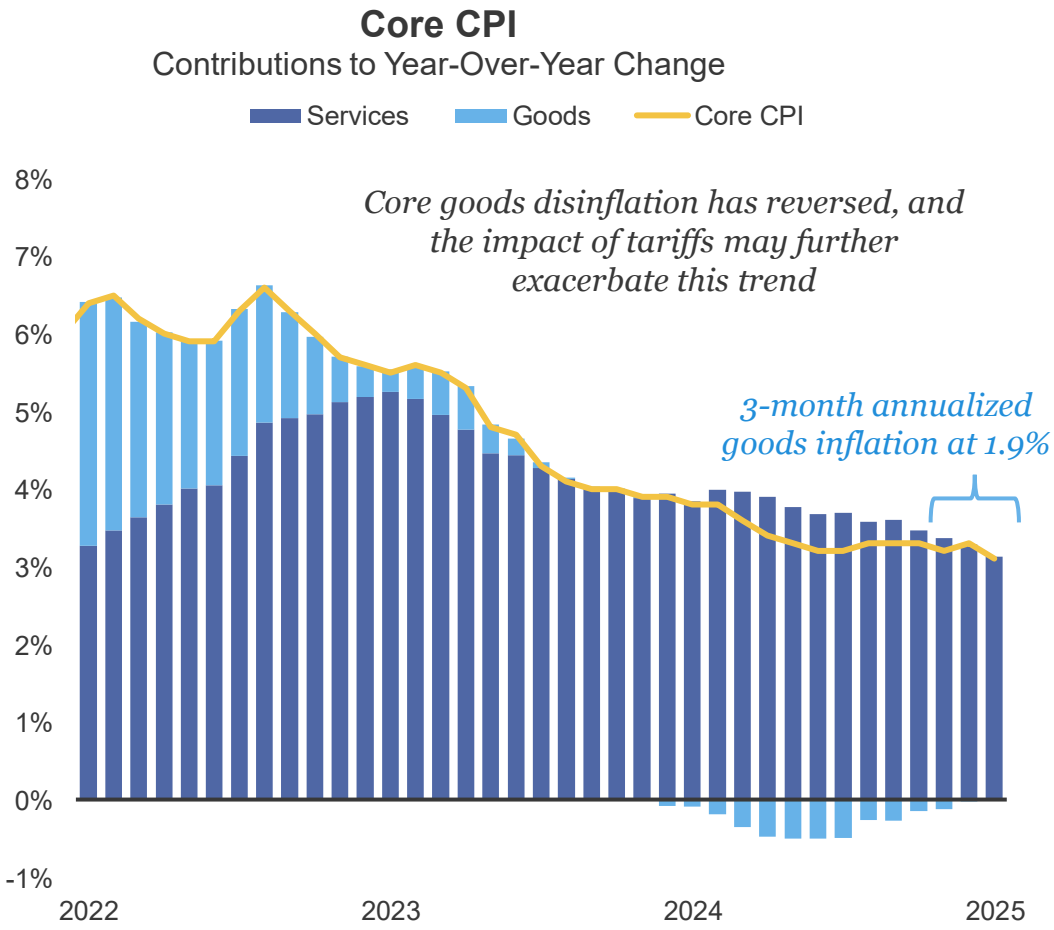
Annualized Rate

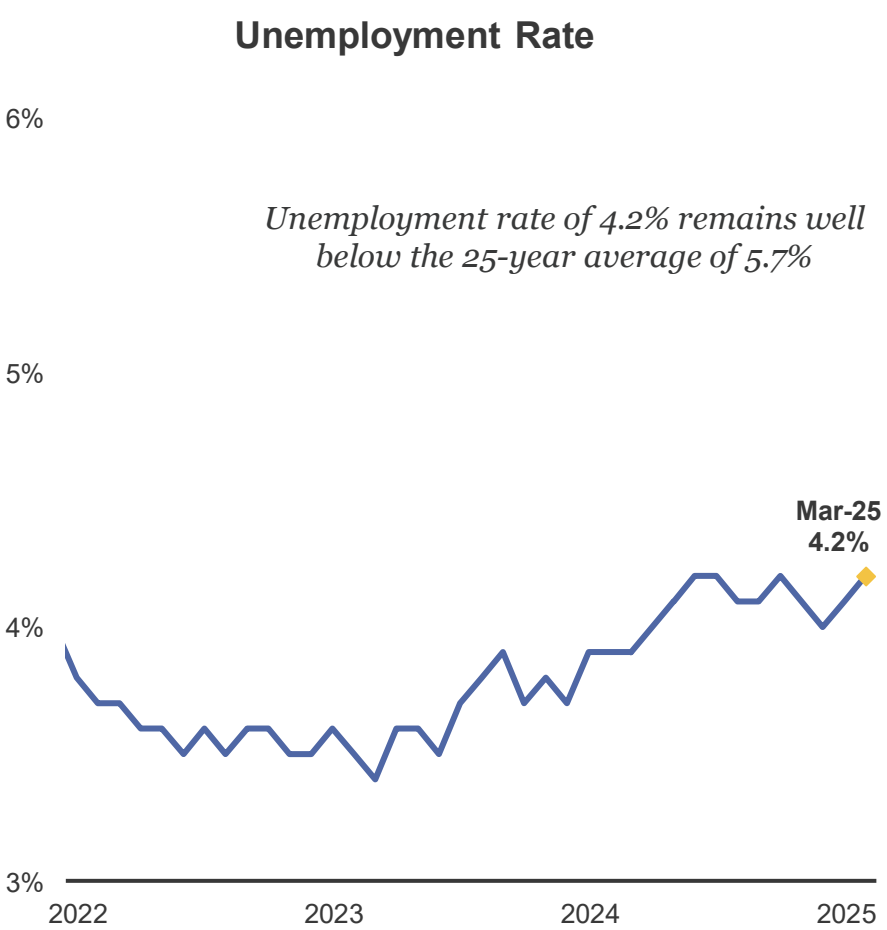


Source: FOMC Chair Jerome Powell Press Conference, March 19, 2025; Bloomberg Finance L.P. and the U.S. Census Bureau as of February 2025 (left). Bureau of Economic Analysis and Bloomberg Finance L.P., as of April 2025. Survey responses after April 2, 2025 included in median and forecast range (right).

The Fed's Dual Mandate Gets More Complicated

Fed Chair Powell : "...ultimately, though, it's too soon to be seeing significant effects [from tariffs] in economic data..."

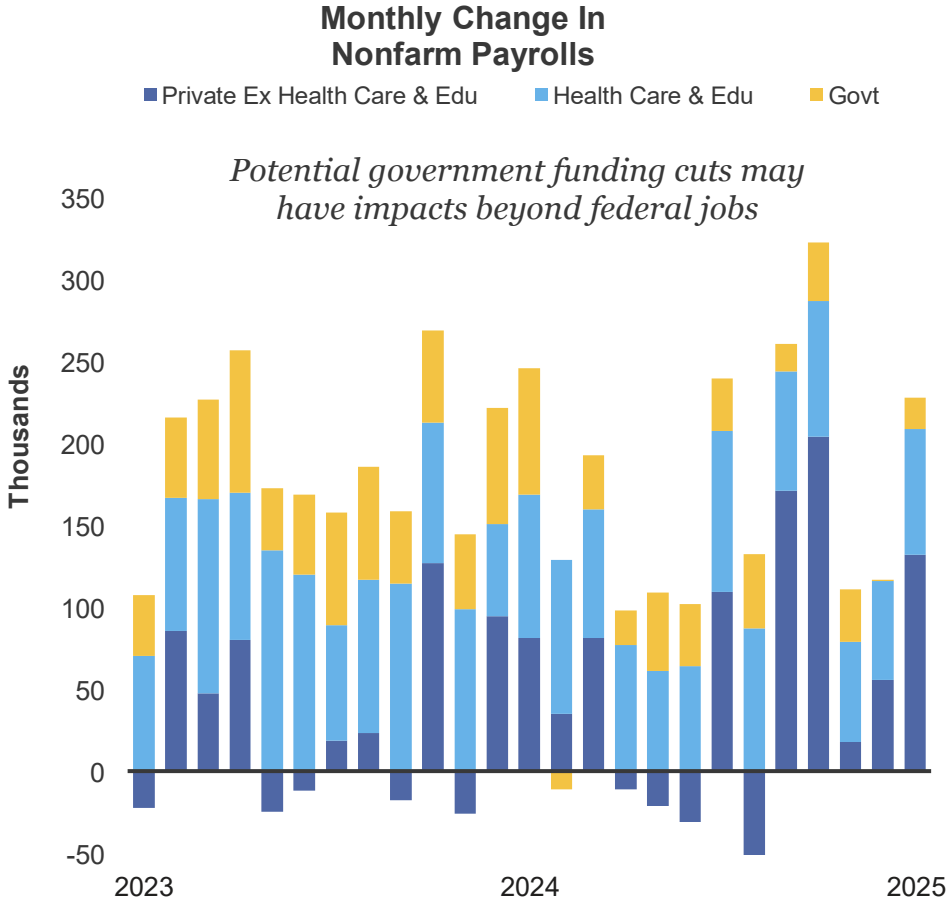


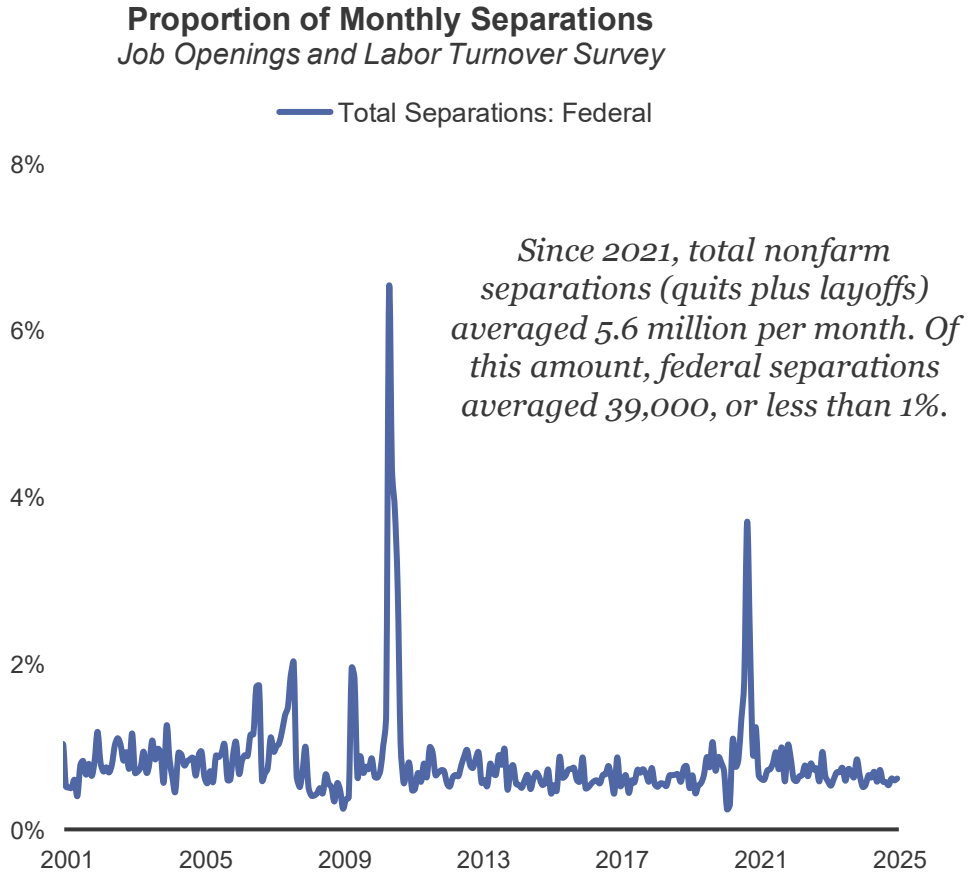


Source: FOMC Chair Jerome Powell Press Conference, March 19, 2025. Bureau of Labor Statistics, and Bloomberg Finance L.P., as of February 2025 (left). Bureau of Labor Statistics, and Bloomberg Finance L.P., as of March 2025 (right). Data is seasonally adjusted. Historical average unemployment rate calculated from March 2000 – March 2025.

Federal Employment Remains a Focus

Fed Chair Powell: "The [federal] layoffs … at the national level … they're not significant yet. … There were… a good number of months … when a lot of the job creation was concentrated in … educational institutions, health care, state governments."

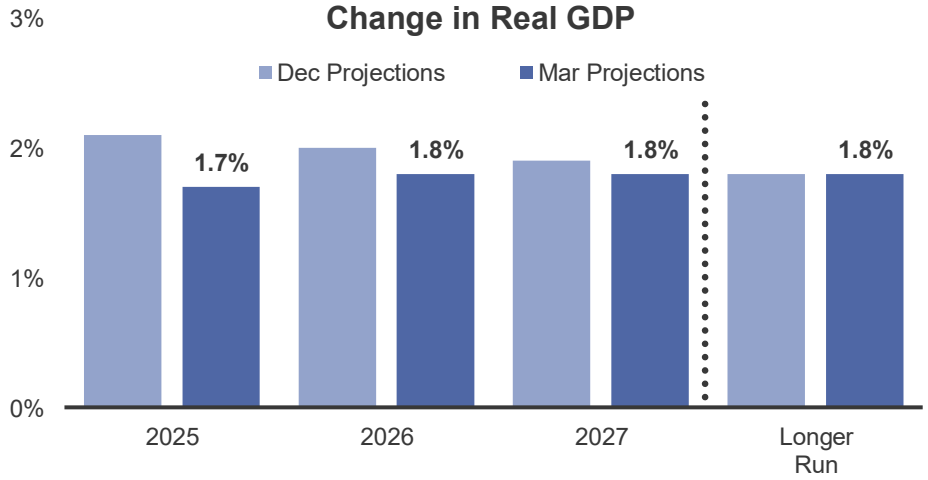


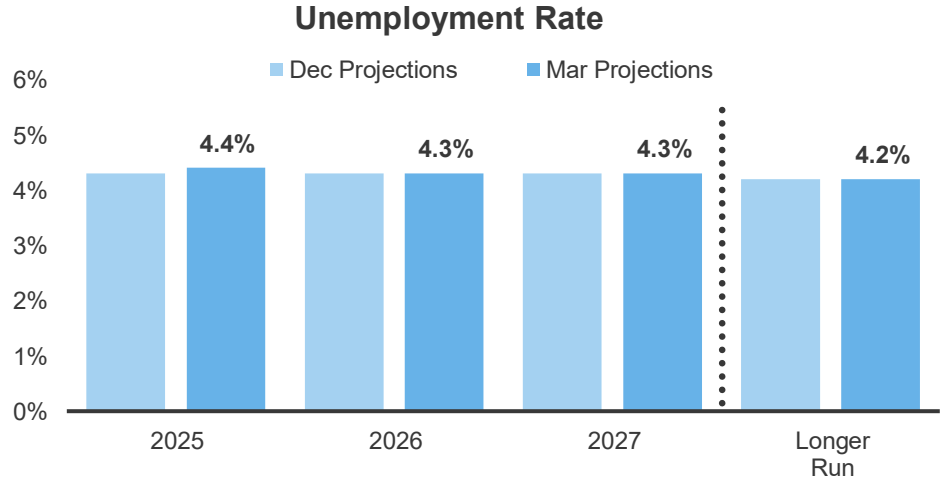


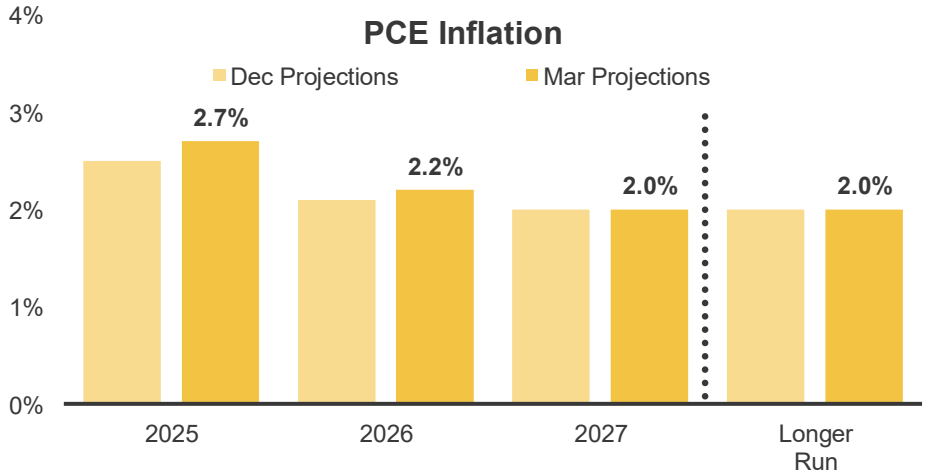
Source: FOMC Chair Jerome Powell Press Conference, March 19, 2025. Bloomberg Finance L.P., Bureau of Labor Statistics as of March 2025 (left). FRED and Bureau of Labor Statistics, as of February 2025 (right).

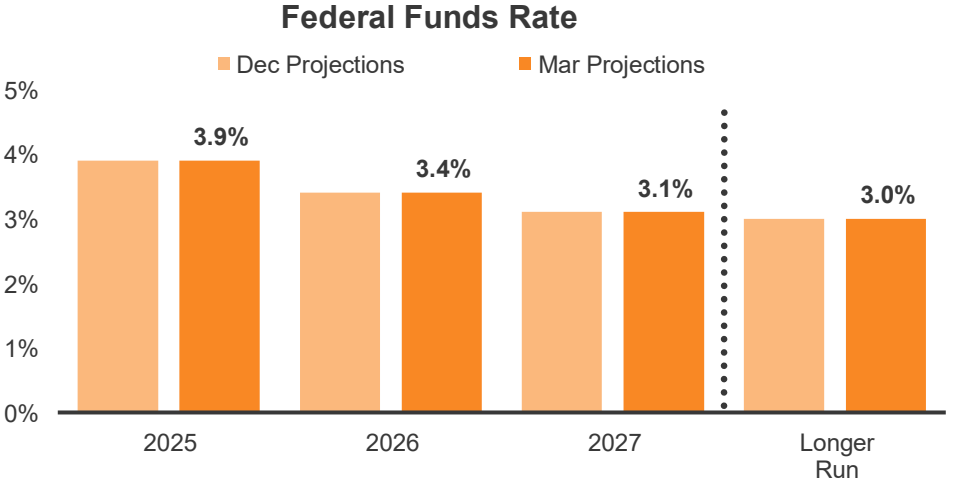
Fed's Updated Summary of Economic Projections

Fed Chair Powell: "... you see weaker growth but higher inflation—they kind of offset—and also, frankly, a little bit of inertia. When it comes to changing something in this highly uncertain environment, you know, I think there is a level of inertia where you just say, maybe I'll stay where I am.







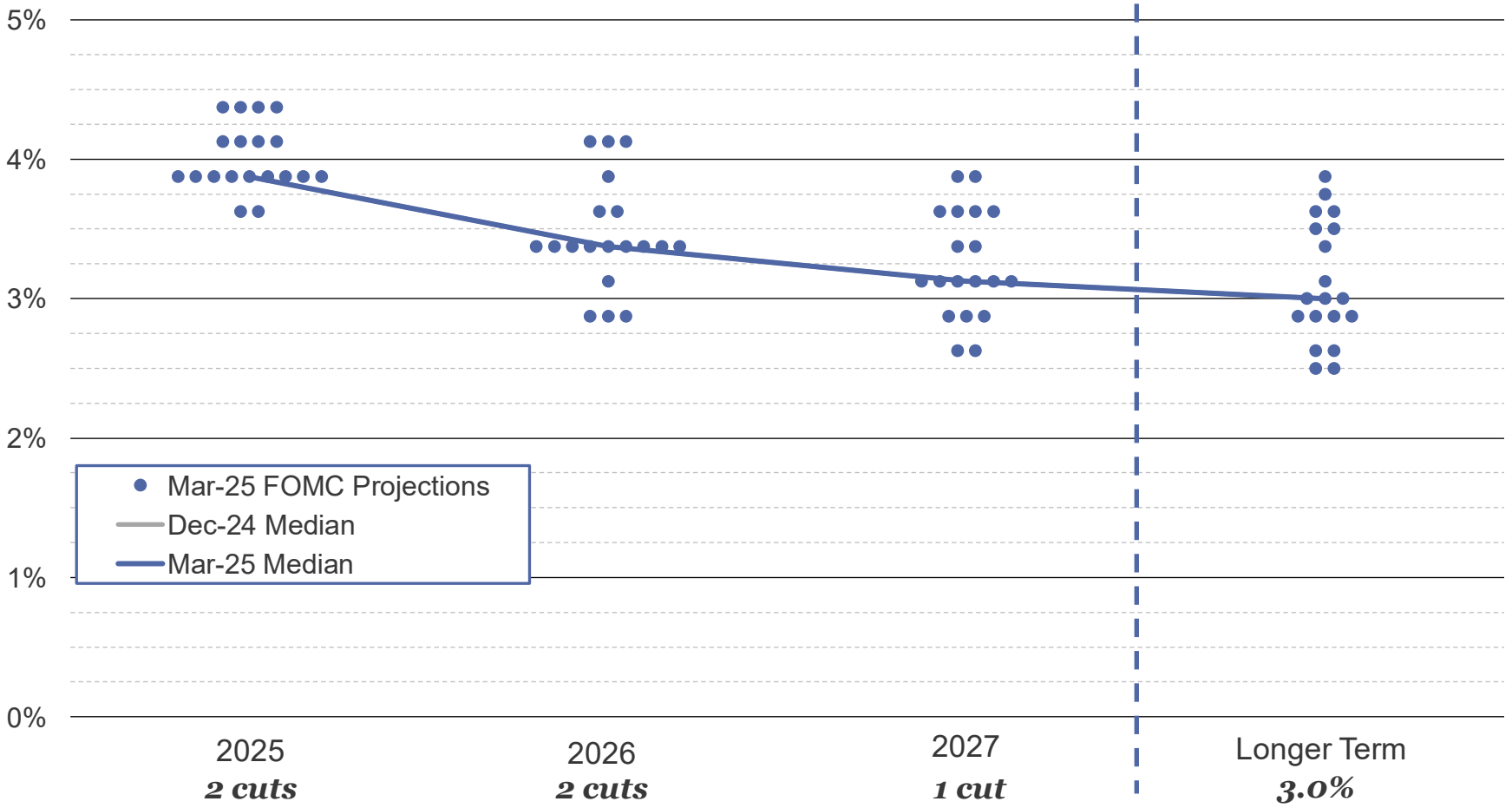


Source: FOMC Chair Jerome Powell Press Conference, March 19, 2025. Federal Reserve, latest economic projections as of March 2025.

Fed's Latest "Dot Plot" Shows No Change to Median Projection

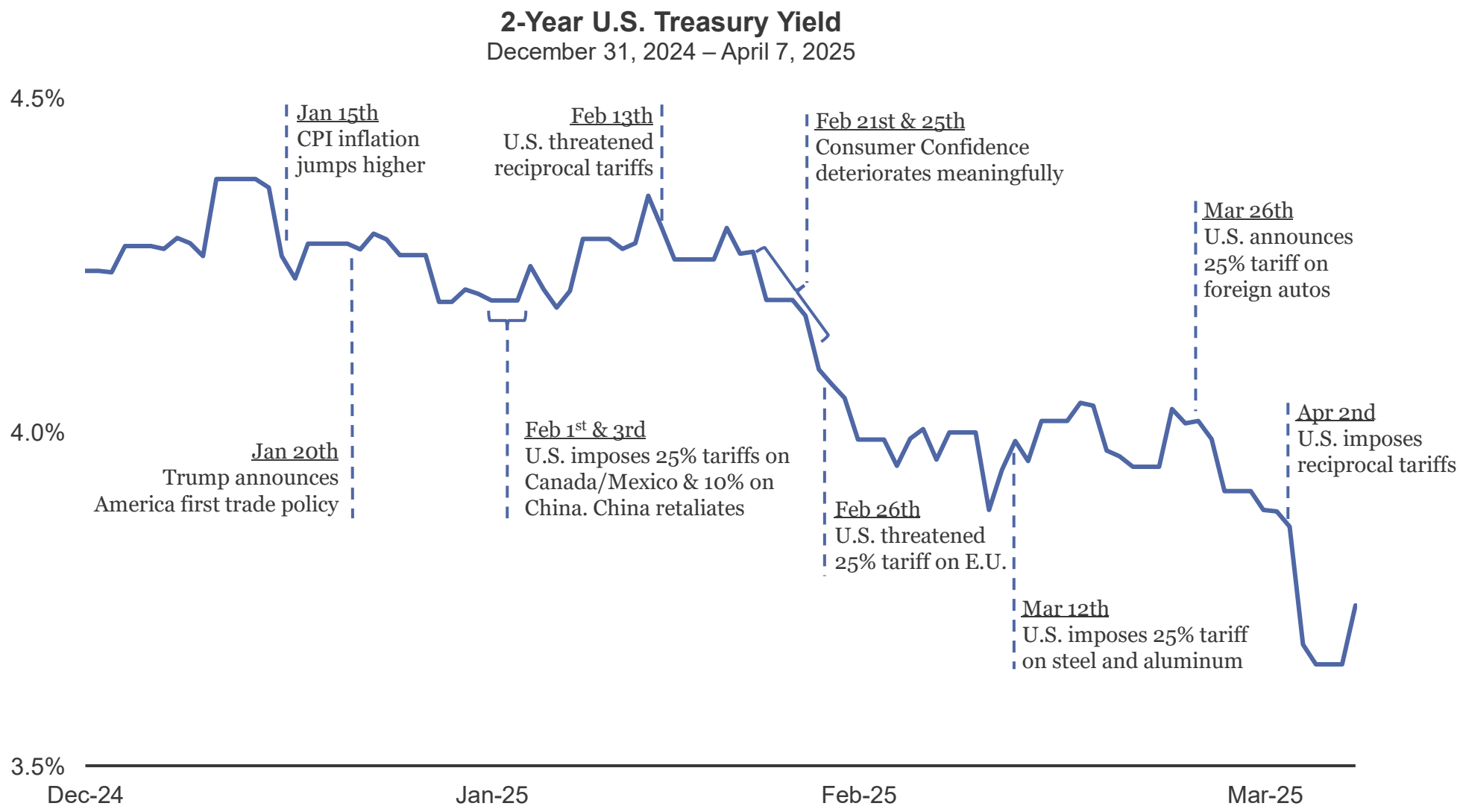
Fed Chair Powell: "What would you write down? It's really hard to know how this is going to work out. And, again, we think our policy is in a good place … where we can move in the direction where we need to."

Fed Participants' Assessments of 'Appropriate' Monetary Policy



Source: *FOMC Chair Jerome Powell Press Conference, March 19, 2025. Federal Reserve; Bloomberg Finance L.P.. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. As of March 2025.*

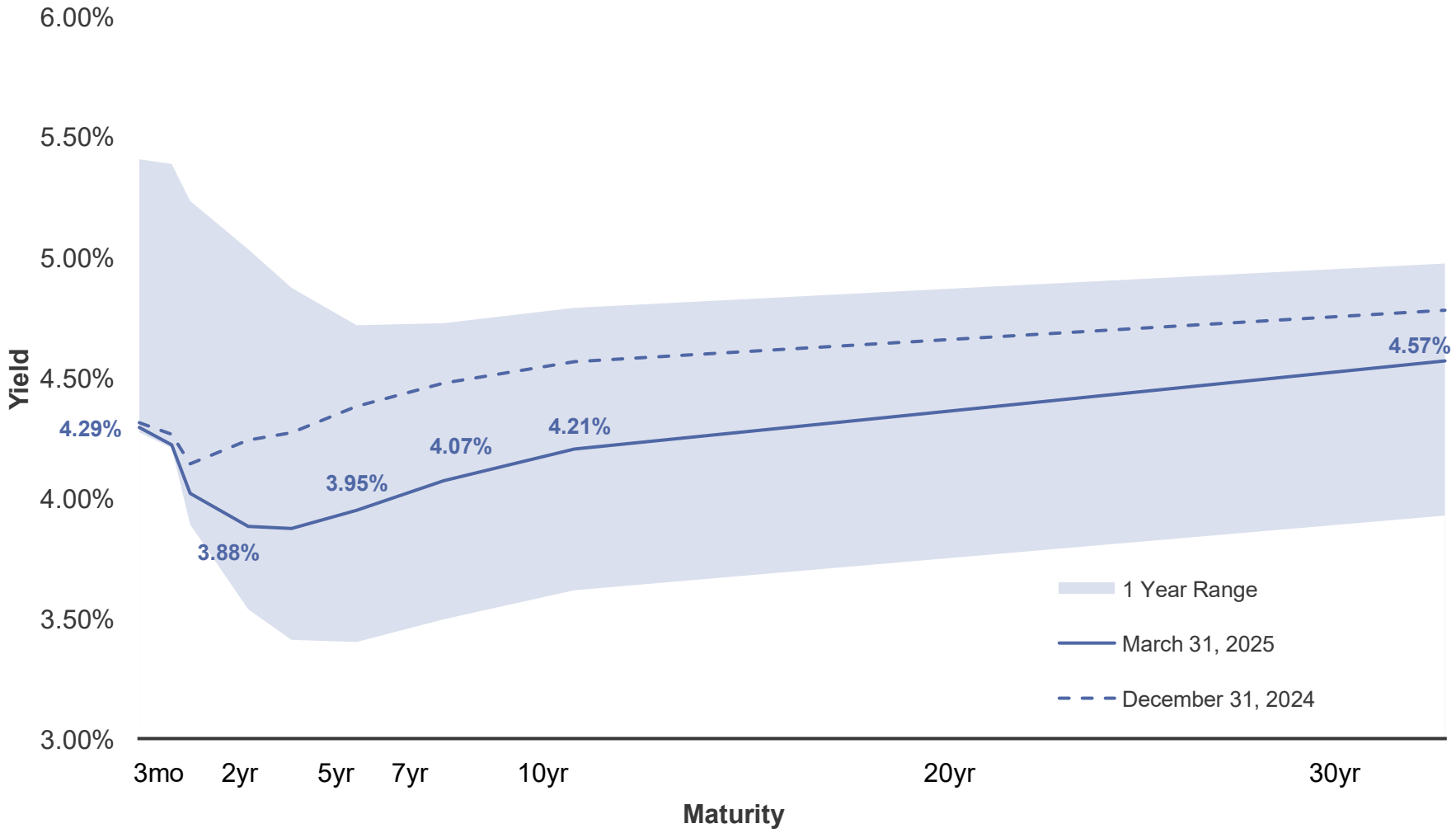
Treasury Yields Lower On Tariff Concerns



Source: Bloomberg Finance L.P., as of April 7, 2025.

Treasury Yields Lower Across the Curve

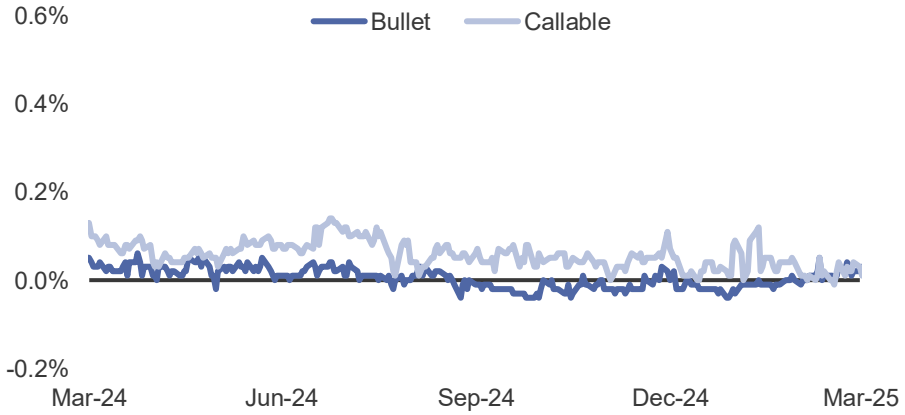
U.S. Treasury Yield Curve



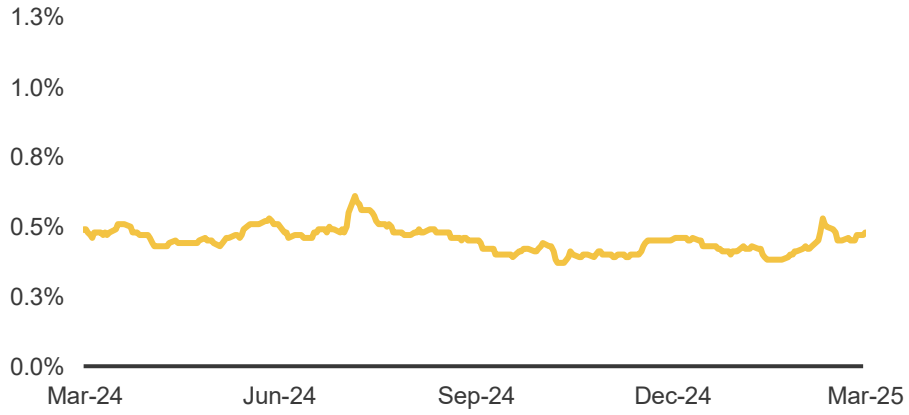
Source: Bloomberg Finance L.P., as of March 31, 2025.

Sector Yield Spreads

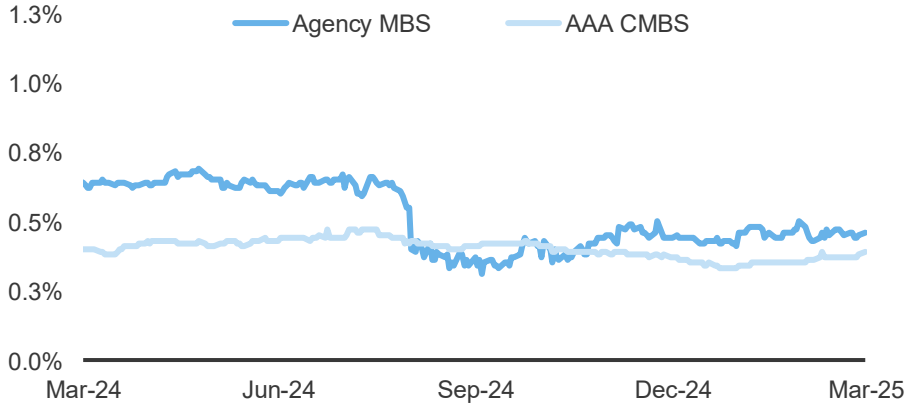
Federal Agency Yield Spreads



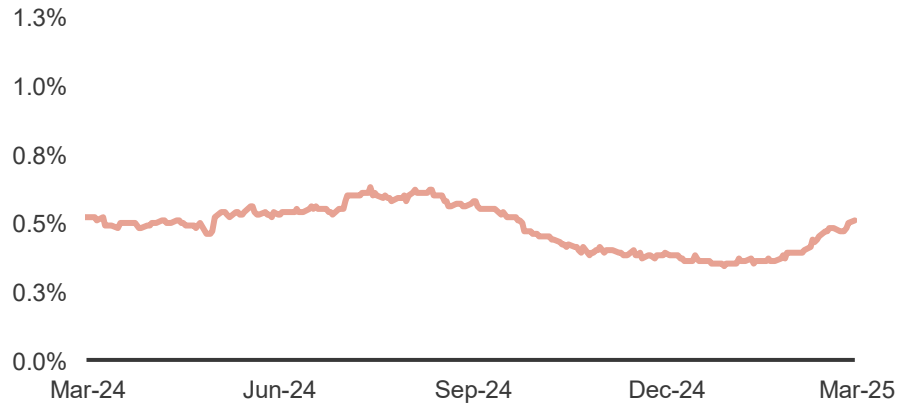
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



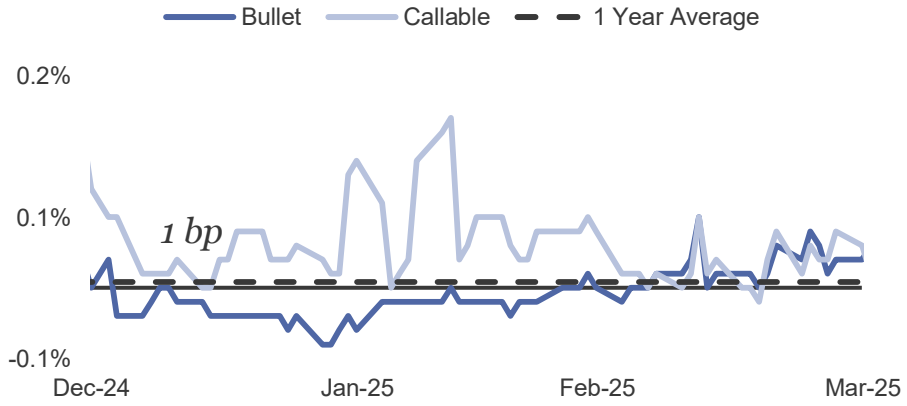
Asset-Backed Securities AAA Yield Spreads



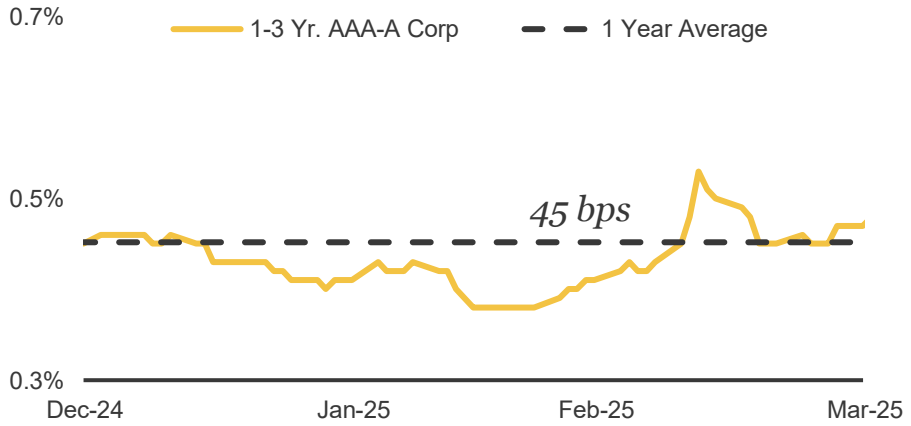
Source: ICE BofA 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of March 31, 2025. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.
CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

Sector Yield Spreads

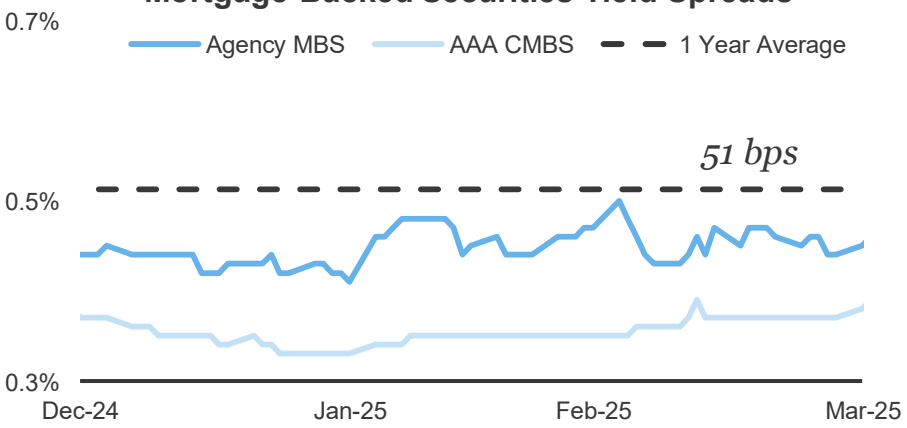
Federal Agency Yield Spreads



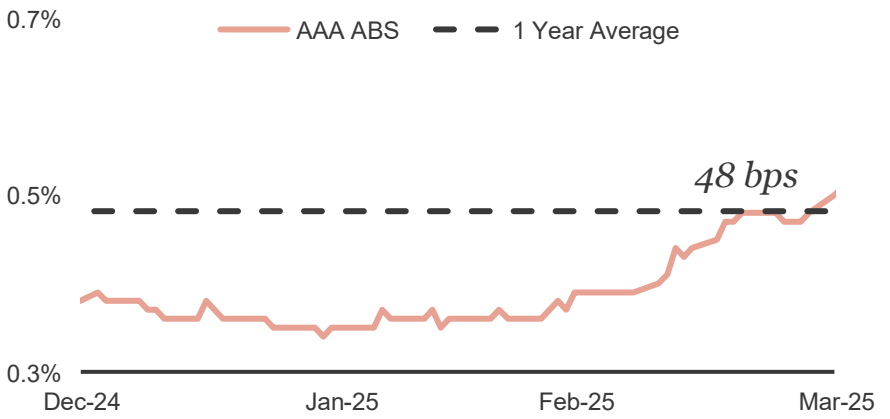
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Mortgage-Backed Securities Yield Spreads



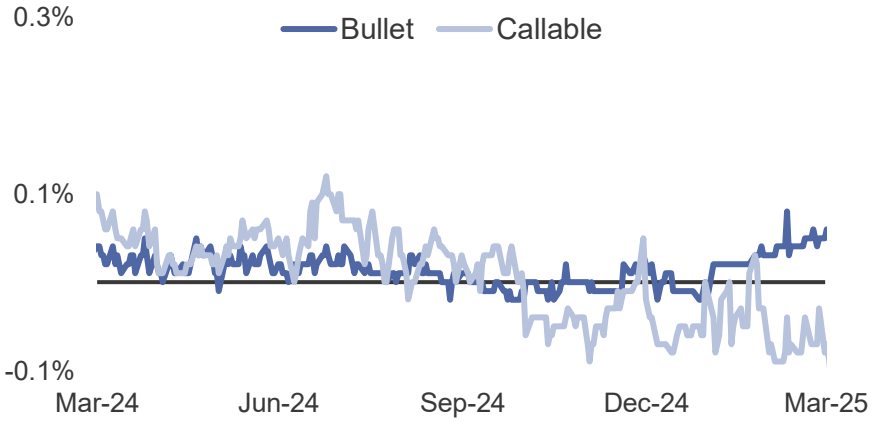
Asset-Backed Securities AAA Yield Spreads



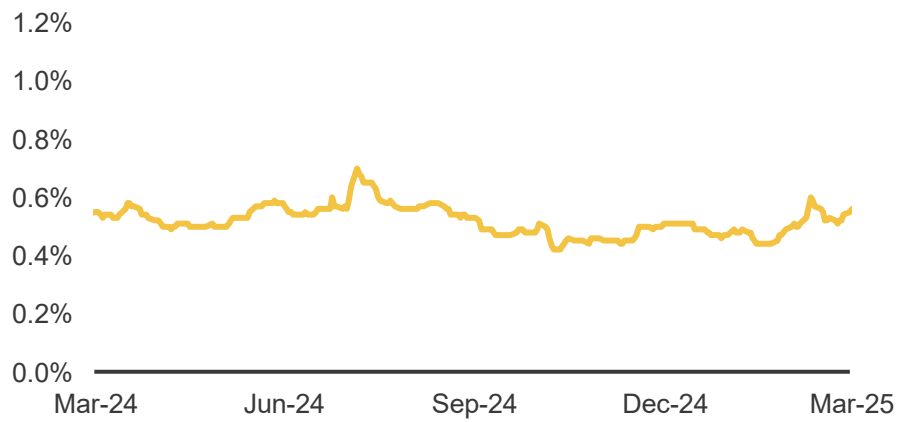
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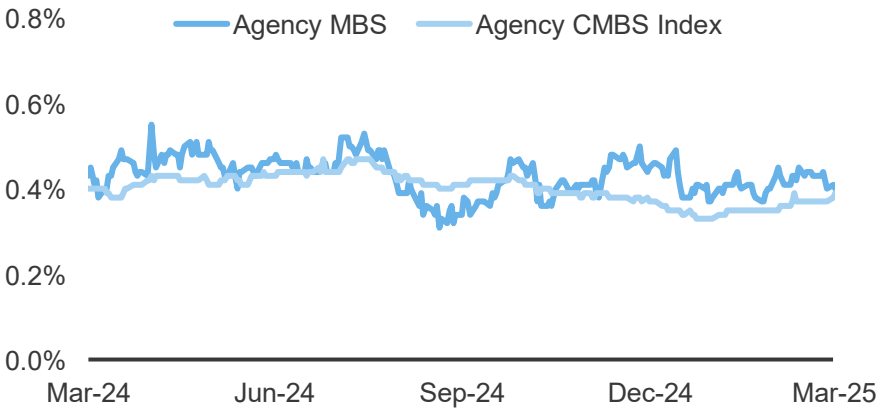
Federal Agency Yield Spreads



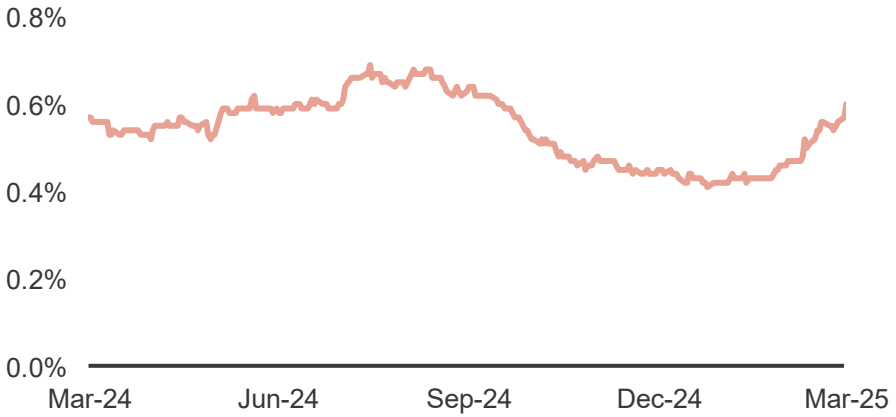
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



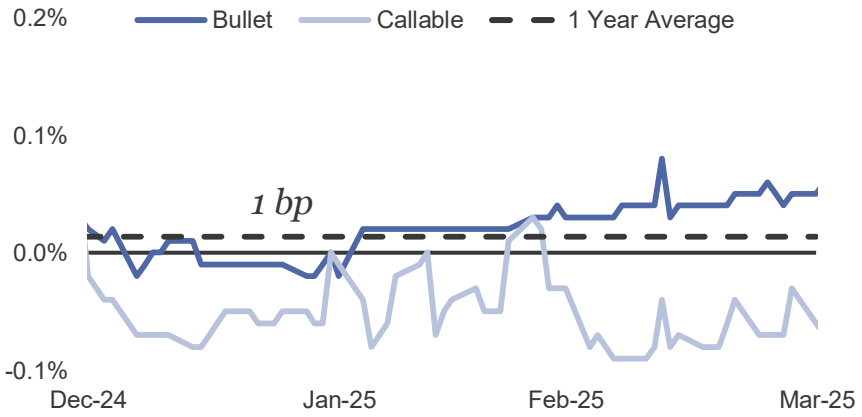
Asset-Backed Securities AAA Yield Spreads



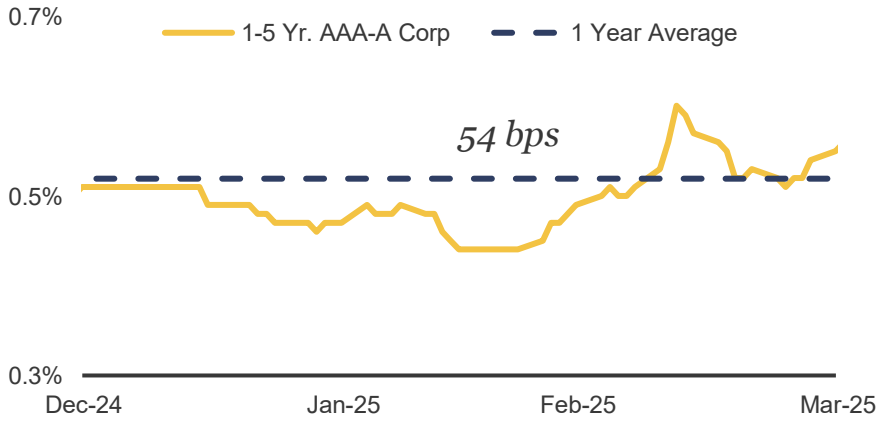
Source: ICE BofA 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of March 31, 2025. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.
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Sector Yield Spreads

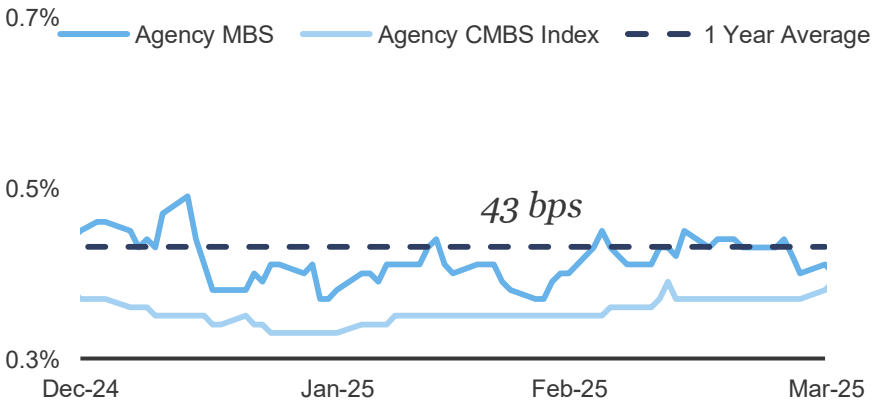
Federal Agency Yield Spreads



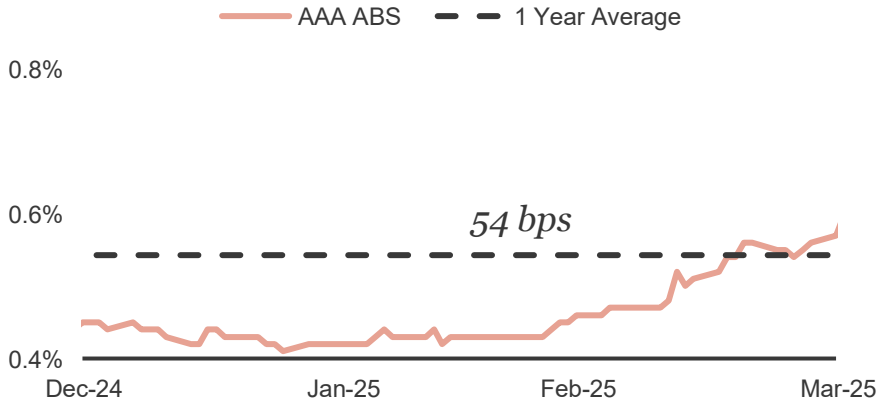
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads

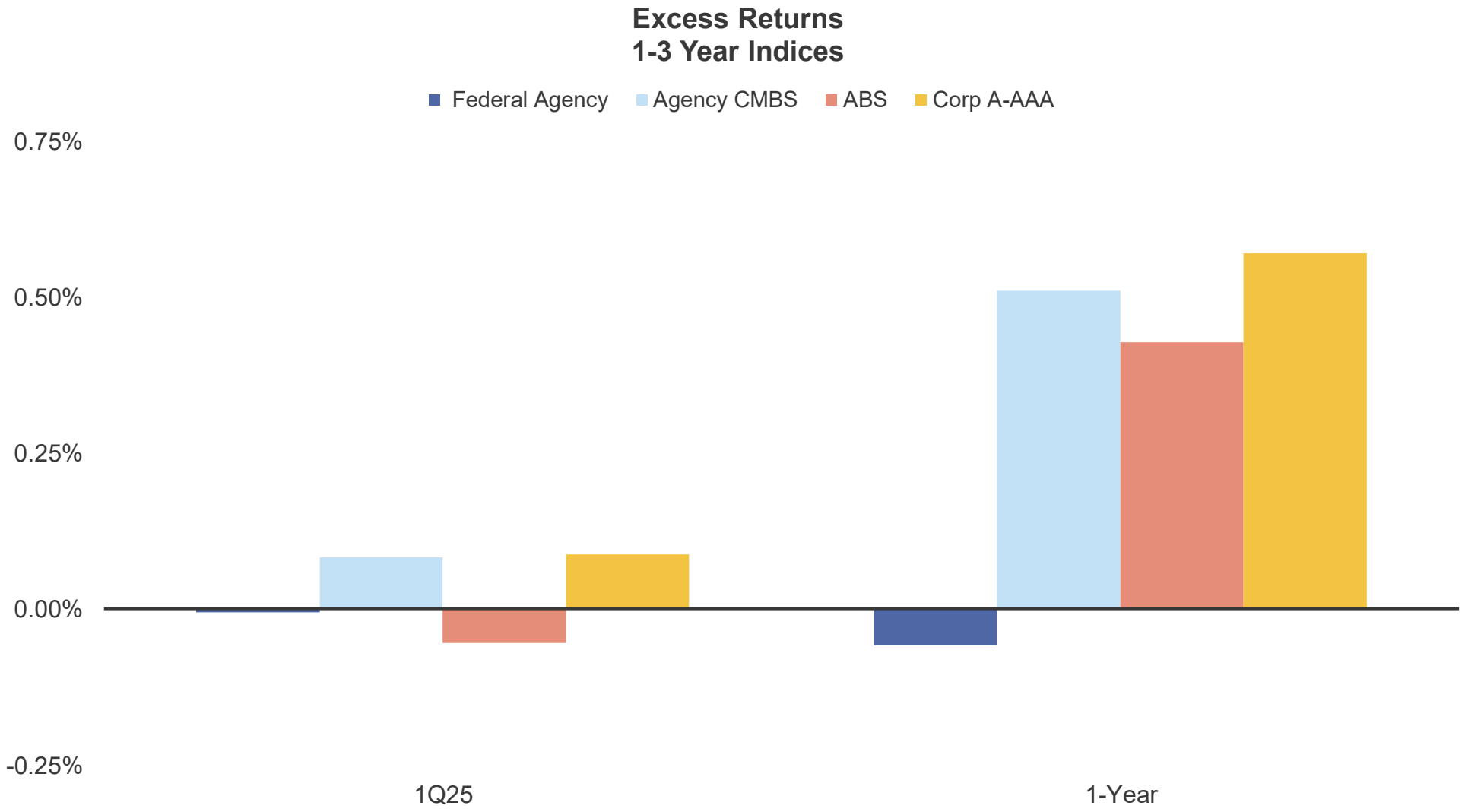


Asset-Backed Securities AAA Yield Spreads



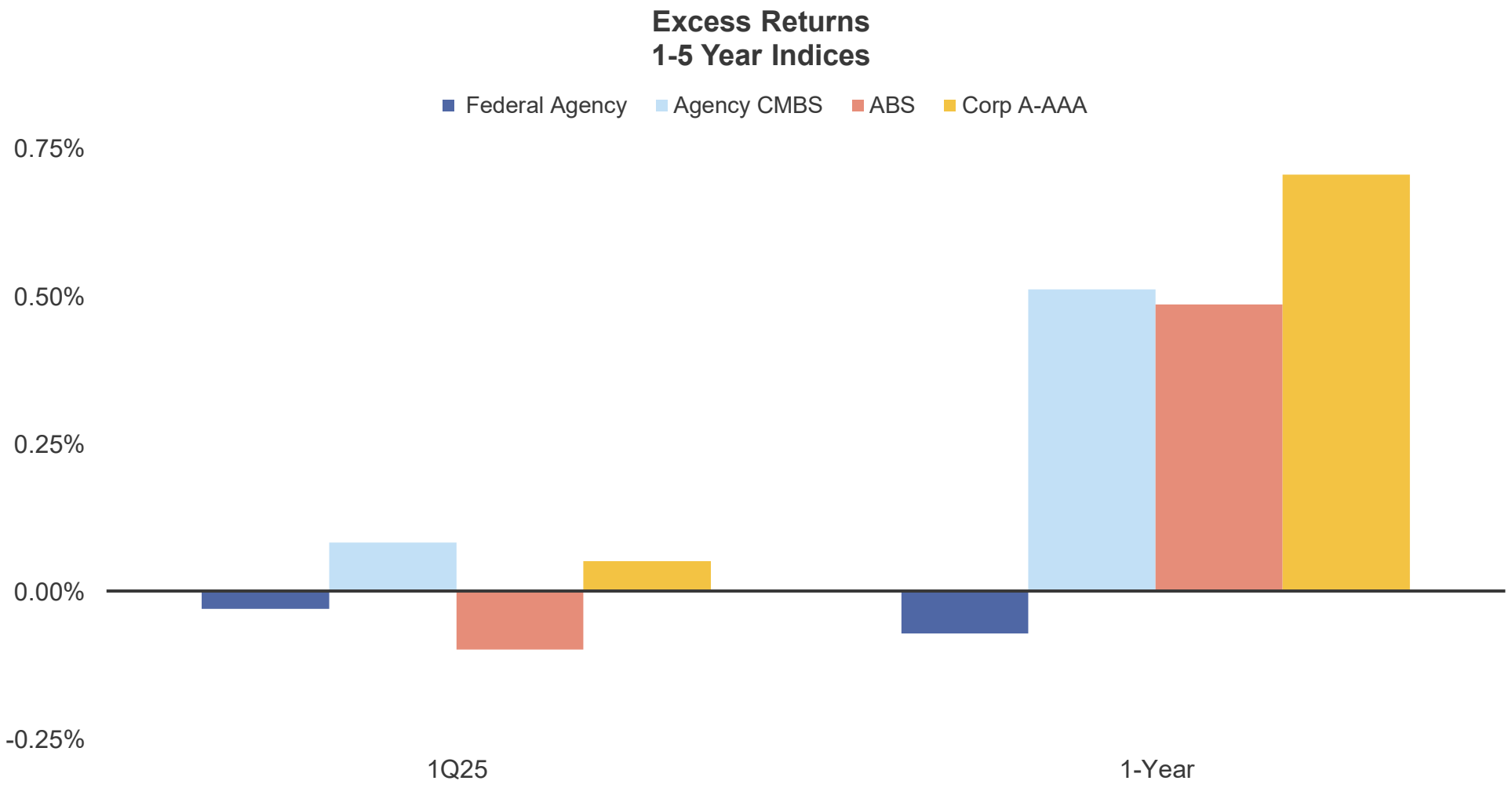
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Fixed-Income Index Excess Returns



Source: ICE BofA Indices. ABS indices are 0-3 year, based on weighted average life. Agency CMBS represented by ICE BofA CMBY Index. As of March 31, 2025.

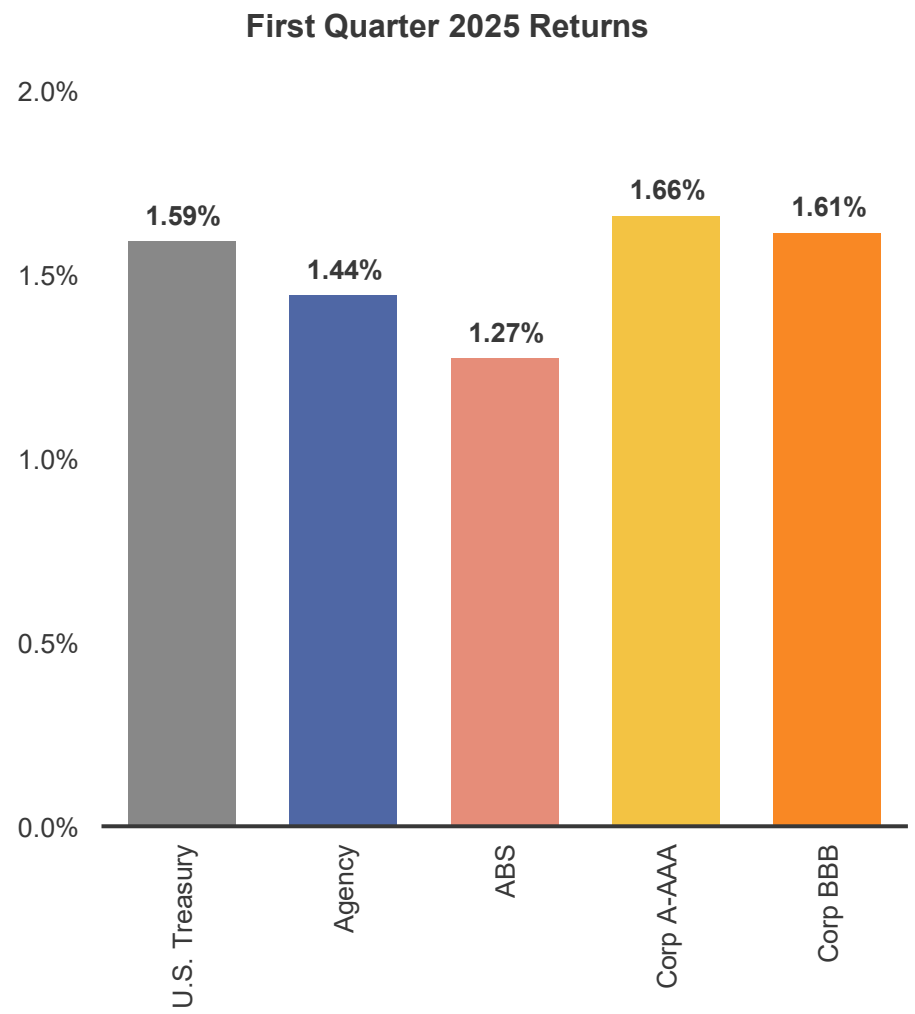
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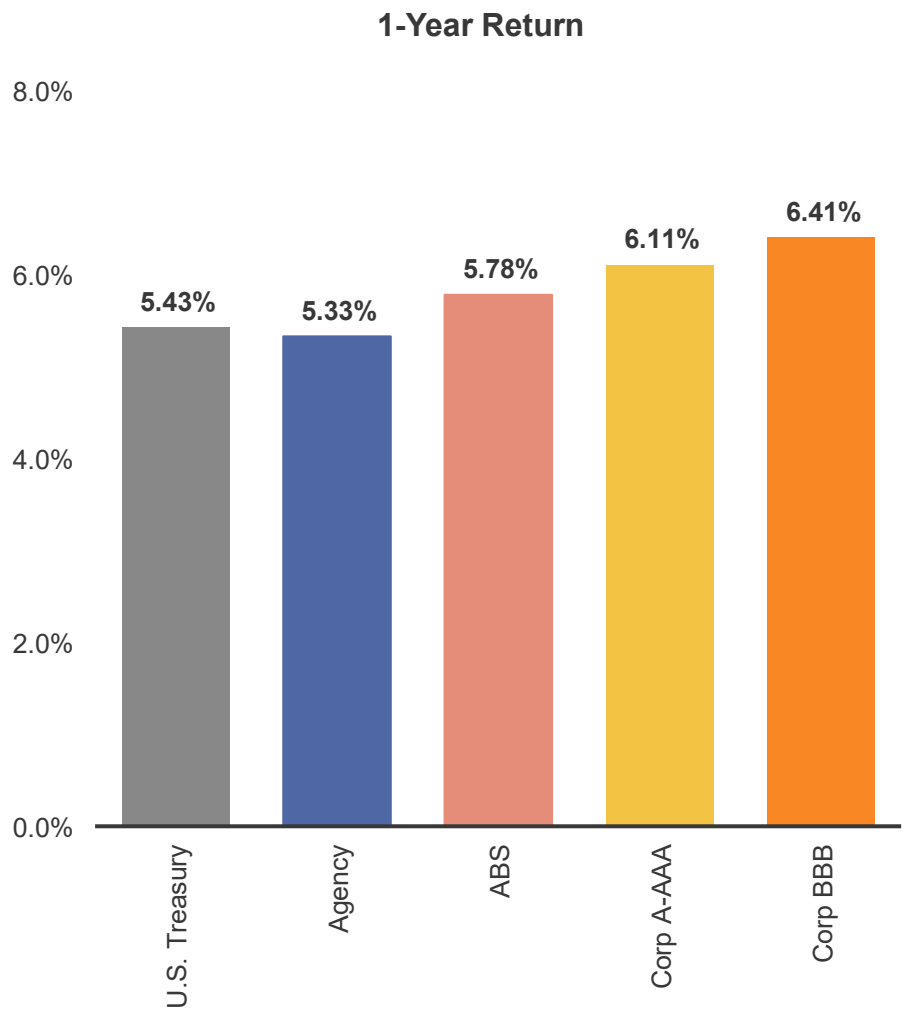


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Fixed-Income Index Total Returns in 1Q 2025

1-3 Year Indices



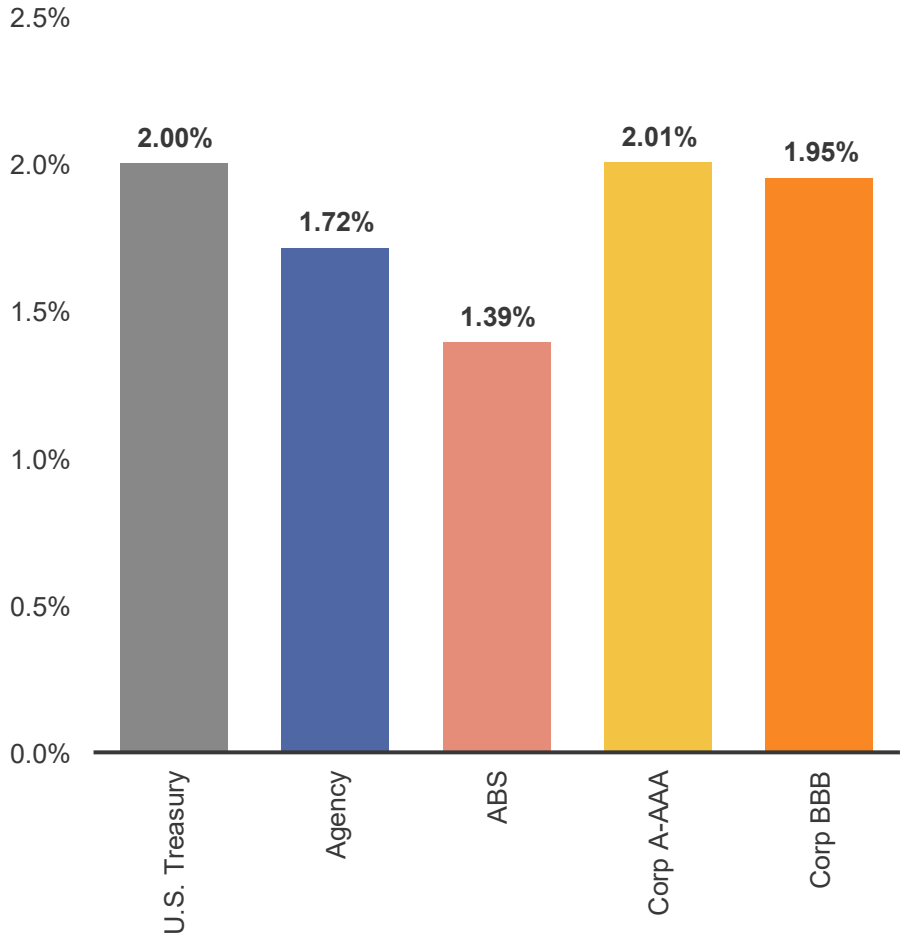


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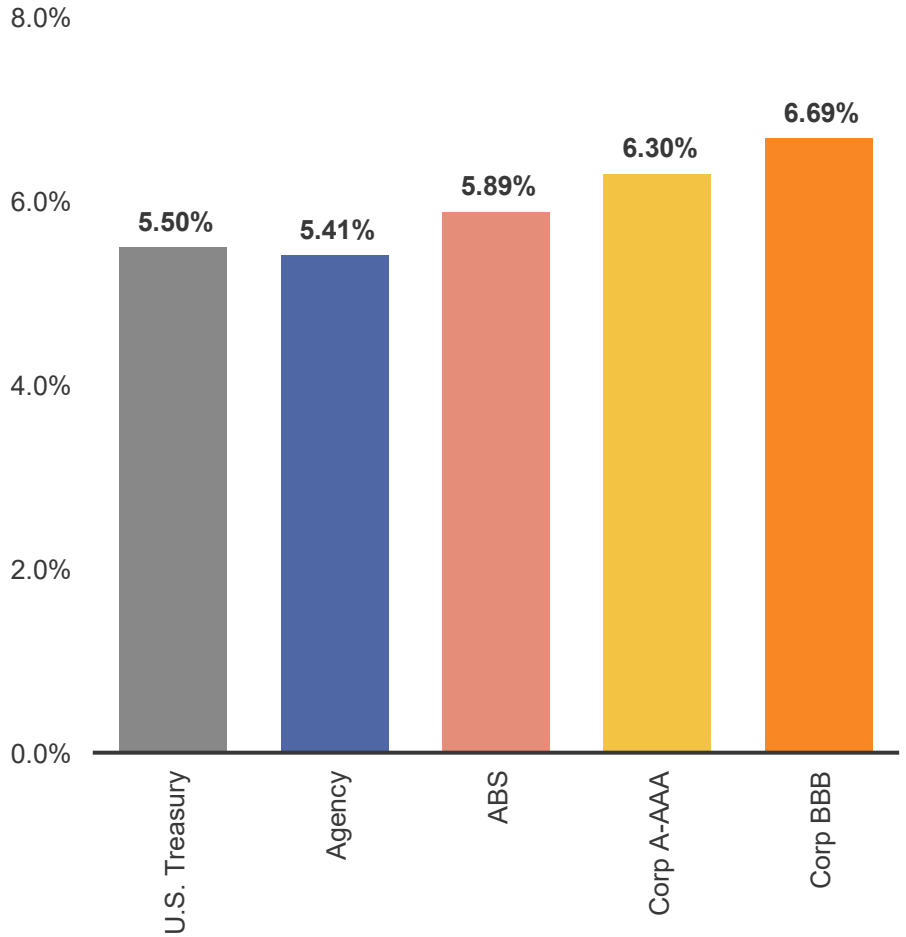
Fixed-Income Index Total Returns in 1Q 2025

1-5 Year Indices

First Quarter 2025 Returns



1-Year Return



Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. As of March 31, 2025.

Fixed-Income Sector Commentary – 1Q 2025

- The **Federal Open Market Committee (FOMC)** opted to maintain the target range for the federal funds rate at 4.25-4.5% during both meetings in Q1, citing sticky inflation, a stable unemployment rate, and 'solid' labor market conditions.
- **U.S. Treasury** yields moved lower over the quarter as the 2-year Treasury yield fell 34 bps and 10-year Treasuries fell 37 bps. The change in yields reflected ongoing market sensitivity to domestic policy uncertainty, with a continued focus on the potential impacts of taxes, tariffs, immigration, and deregulation. As a result of the Treasury rally, total returns were strong for the period.
- **Federal Agency & supranational** spreads remained low and rangebound throughout Q1. Federal agencies produced modestly negative excess returns while supranationals were slightly positive. Issuance remained quite light and the incremental income from the sectors is near zero.
- **Investment-Grade (IG) corporate bonds** posted strong relative returns yet again as increased issuance levels were met with robust investor demand. Much of the spread widening seen during the second half of the quarter was offset by higher incremental income. From an excess return perspective, higher-quality and shorter-duration issuers outperformed in general in Q1. Financials and banking issuers continued to lead most other industries across the yield curve during the quarter.
- **Asset-Backed Securities** spreads widened modestly from the impact of heavy new issuance levels and a modest deterioration of credit fundamentals. ABS spreads widened more than corporate spreads, resulting in worse performance over the quarter but better relative value going forward.
- **Mortgage-Backed Securities** performance was mixed across structure and coupon during Q1 as heightened rate volatility persisted. In contrast, **Agency-backed commercial MBS (CMBS)** performed better for the quarter and saw positive excess returns across collateral and coupon structures.
- **Short-term credit** (commercial paper and negotiable bank CDs) yields on the front end fell in response to downward pressure from a paydown in the supply of U.S. Treasury Bills. Yield spreads tightened over the quarter in response to moderated issuance and strong demand.

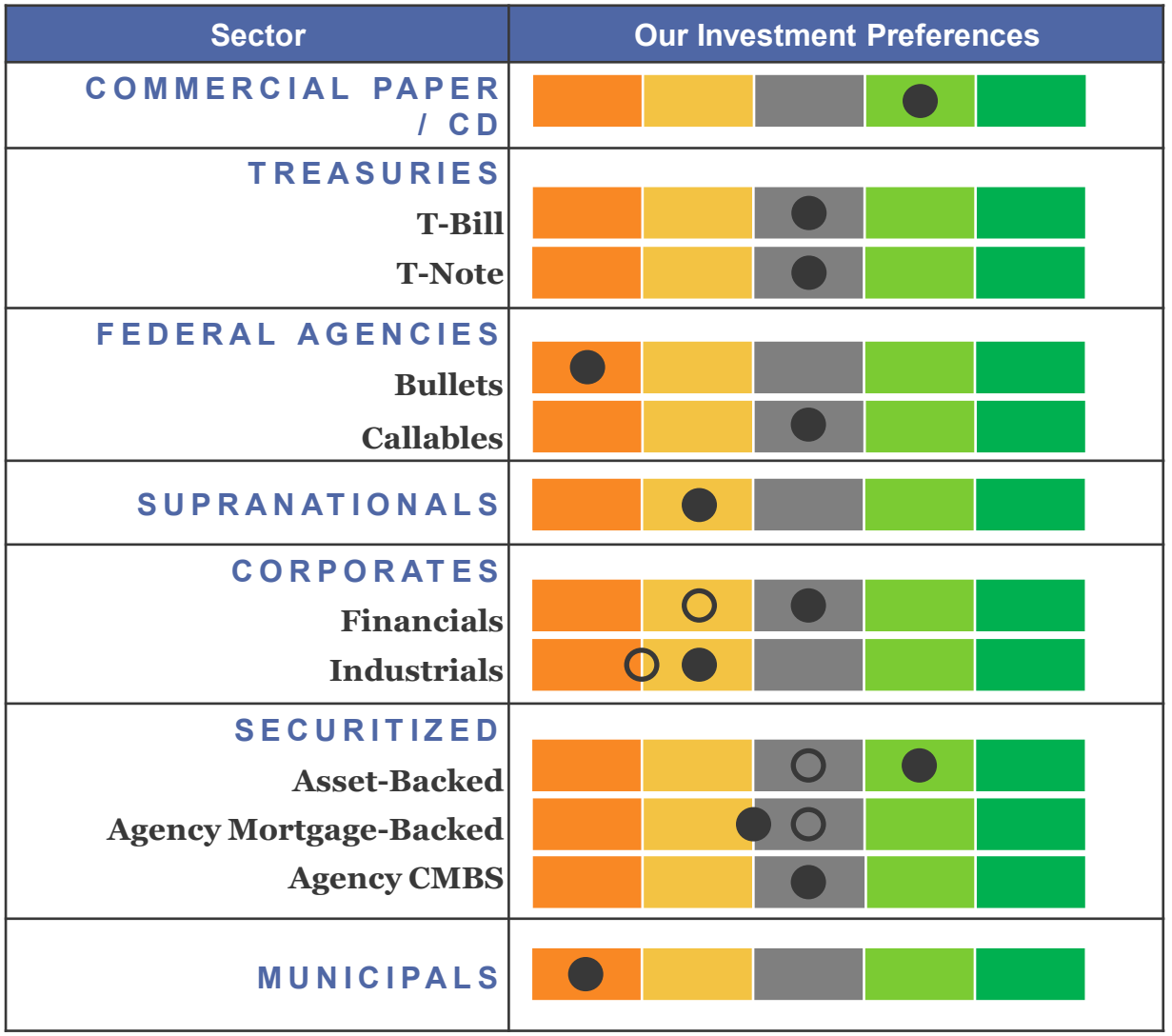
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Fixed-Income Sector Outlook – 2Q 2025

- **U.S. Treasury** volatility is expected to continue given both fiscal and monetary policy uncertainty. The potential impact of further policy changes on economic growth, inflation, and the labor market are unknown. We expect to see an ongoing steepening of the yield curve given the expectation for future Fed rate cuts.
- **Federal Agency & Supranational** spreads are likely to remain at tight levels. Government-heavy accounts may find occasional value on an issue-by-issue basis, particularly in supranationals as issuance increases in early Q2.
- **Taxable Municipals** continue to see little activity due to an ongoing lack of supply and strong demand which continues to suppress yields in both the new issue and secondary markets. We expect few opportunities in the near term.
- **Investment-Grade Corporate** bond fundamentals remain favorable while technicals have weakened on the margins. A protracted trade war and resulting hit to growth could weaken credit fundamentals and technicals. Valuations have repriced from narrow levels to reflect this uncertainty. We will selectively evaluate opportunities with a focus on industry and credit quality with an eye towards tactically reducing allocations in the sector to make room for future opportunities.
- **Asset-Backed Securities** fundamentals remain intact and credit metrics have normalized. Consumer credit trends will depend on the labor market and the consumer's response to monetary policy easing, which tends to work on a lag. We expect spreads to remain choppy heading into Q2 despite the stability in underlying technicals and view this as an opportunity to add allocations at more attractive levels.
- **Mortgage-Backed Securities** are expected to produce muted excess returns in Q2 as policy uncertainty may increase volatility. We may use any meaningful spread widening to add at more attractive levels.
- **Short-term credit** (commercial paper and negotiable bank CDs) spreads in Q2 will likely depend on changes to debt ceiling dynamics or the Fed's decision to slow the pace of quantitative tightening. Given the positively sloped shape of the money market yield curve, we favor a mix of floating rate in the front end with fixed rate in longer maturities.

The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (03/31/2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

Fixed-Income Sector Outlook – 2Q 2025



Factors to Consider for 6-12 Months

Monetary Policy (Global):



- The Fed paused its easing cycle in the first quarter given sticky inflation and the solid labor market. While the FOMC's "dot plot" continues to suggest 50 bps in rate cuts by the end of 2025, Fed Chair Powell indicated there is heightened risk and uncertainty due to the new administration's policies.
- Other major central banks (excluding the Bank of Japan) continued to cut rates. However, inflation remains a risk to this trend continuing, particularly in light of tariff uncertainty.

Economic Growth (Global):



- U.S. economic growth remained steady in 2024, but worsening consumer sentiment may weigh on spending going forward.
- Pro-growth fiscal policies proposed on the campaign trail have yet to be realized, leaving rapidly changing tariff policy to weigh on growth prospects.
- Escalating trade tensions create the potential for slowing global growth.

Inflation (U.S.):



- Progress towards the Fed's 2% target remains stalled with goods inflation moving higher even before tariff policies were enacted.
- Consumer expectations for inflation over the next 12 months have now reached their highest levels since early 2023 on tariff concerns.
- Fed Chair Powell said the data are not yet reflecting tariffs and reiterated it will be difficult to directly measure the impact of these policies on prices.

Financial Conditions (U.S.):



- Financial conditions remained supportive in the first half of the quarter but tightened as ongoing tariff risks weighed on equity prices and credit spreads. While credit spreads widened modestly during the first quarter they remain below historic averages.
- The evolving fiscal landscape and growing uncertainty may lead to tightening financial conditions over the next 6-12 months.

Consumer Spending (U.S.):



- Sentiment has meaningfully deteriorated as consumers expect higher prices and weaker labor market conditions as tariffs weigh on the pace of economic growth.
- A material deterioration of labor market conditions remains the biggest risk factor to consumer spending. Other headwinds may include slower real wage growth and reduced willingness to spend as prices move higher due to tariffs.

Labor Markets:



- The labor market remains surprisingly resilient with both initial jobless claims and the unemployment rate at historically low levels. Monthly job gains continue to keep pace with labor force growth.
- With hiring and quits rates low, any acceleration in layoffs may result in job seekers remaining unemployed for longer.
- Federal job cuts and funding freezes could impact the hiring plans of sectors such as healthcare and higher education which rely on government funding. The impact of immigration policy remains unknown.



Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg and FactSet. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (3/31/2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

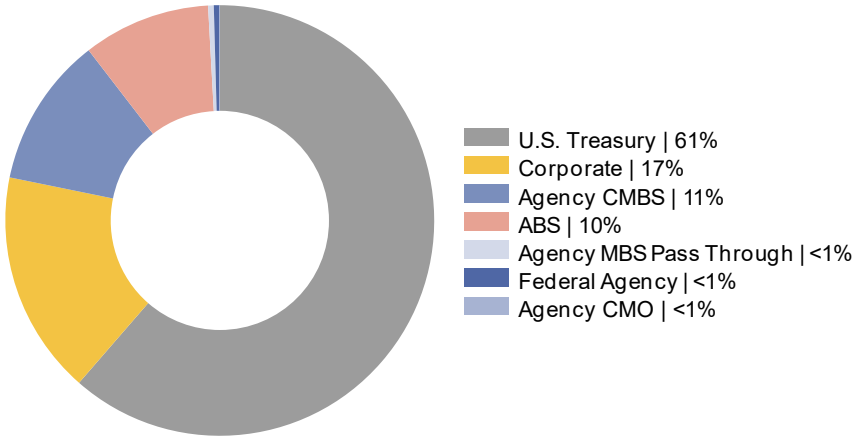
Account Summary

Consolidated Summary

Account Summary

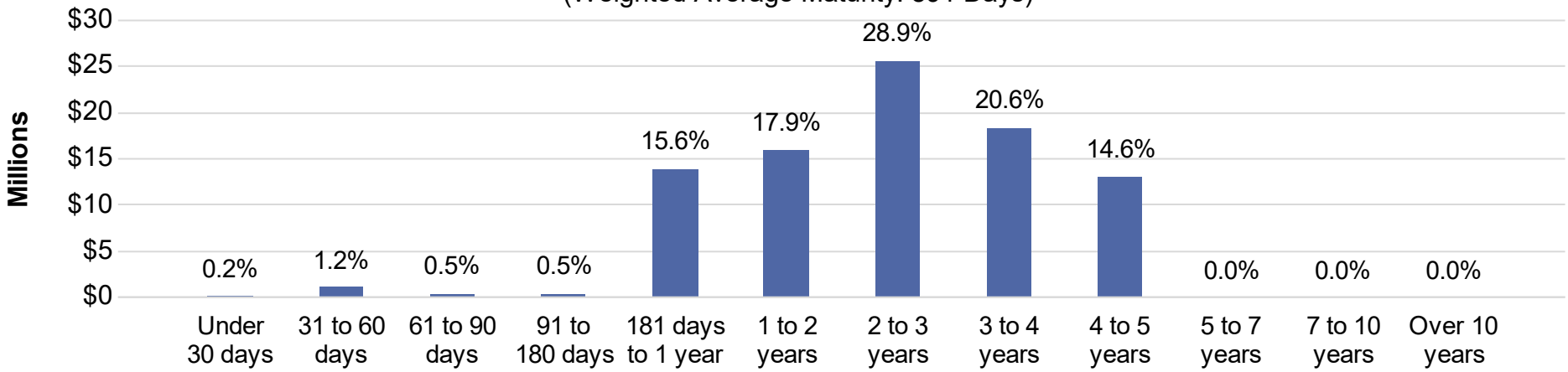
PFMAM Managed Account	$88,962,765
Total Program	**$88,962,765**

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 891 Days)



1. Account summary and sector allocation include market values, accrued interest, and overnight balances. Maturity distribution includes market values and excludes accrued interest and overnight balances

Account Summary

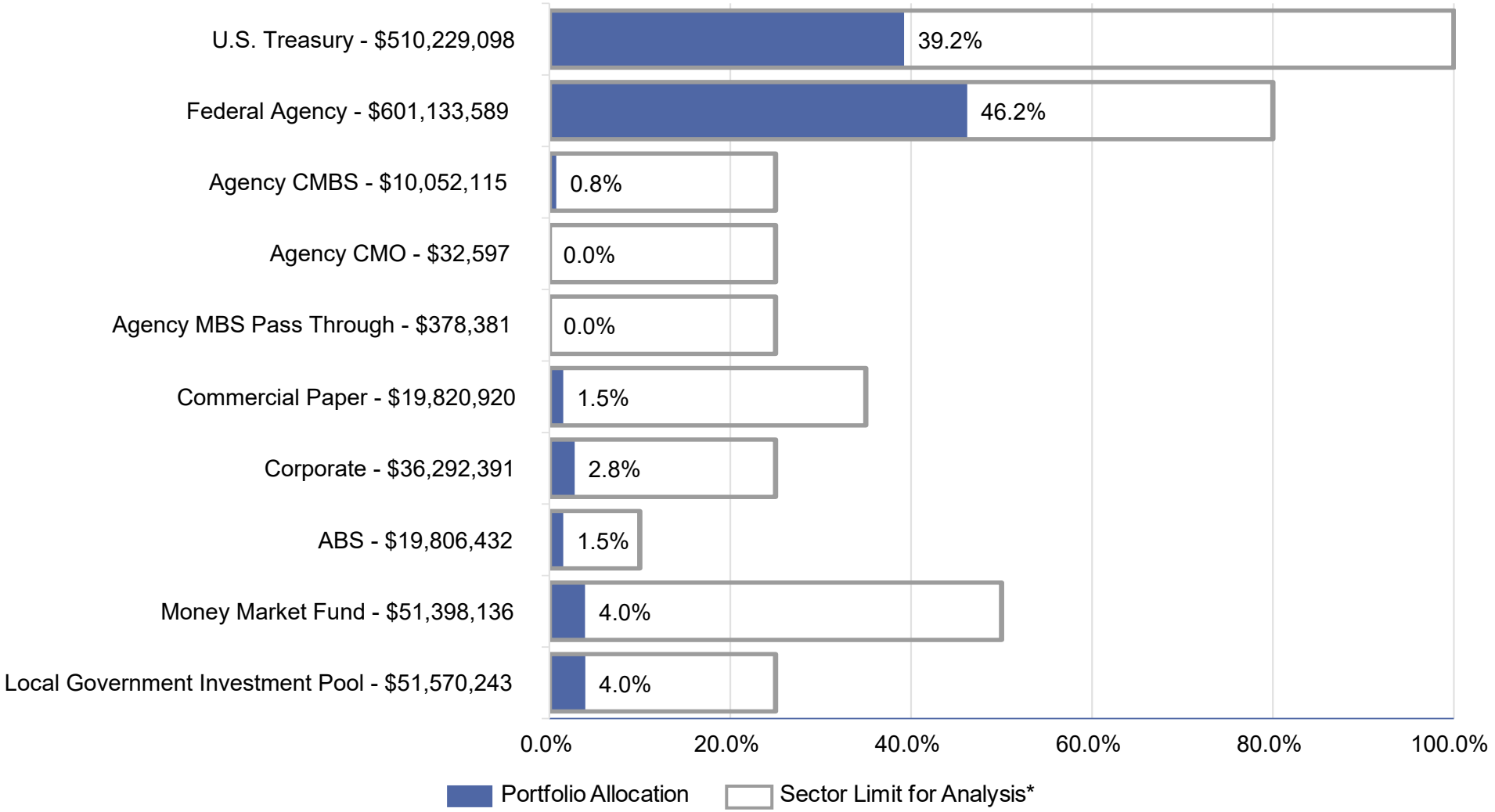
BROWARD SD LONG TERM OPER PORT 0-5 YR

Portfolio Values	March 31, 2025
PFMAM Managed Account	$88,235,940
Amortized Cost	$87,975,932
Market Value	$88,235,940
Accrued Interest	$726,824
Cash	$0

Analytics[1]	March 31, 2025
Yield at Market	4.16%
Yield on Cost	4.21%
Portfolio Duration	2.07

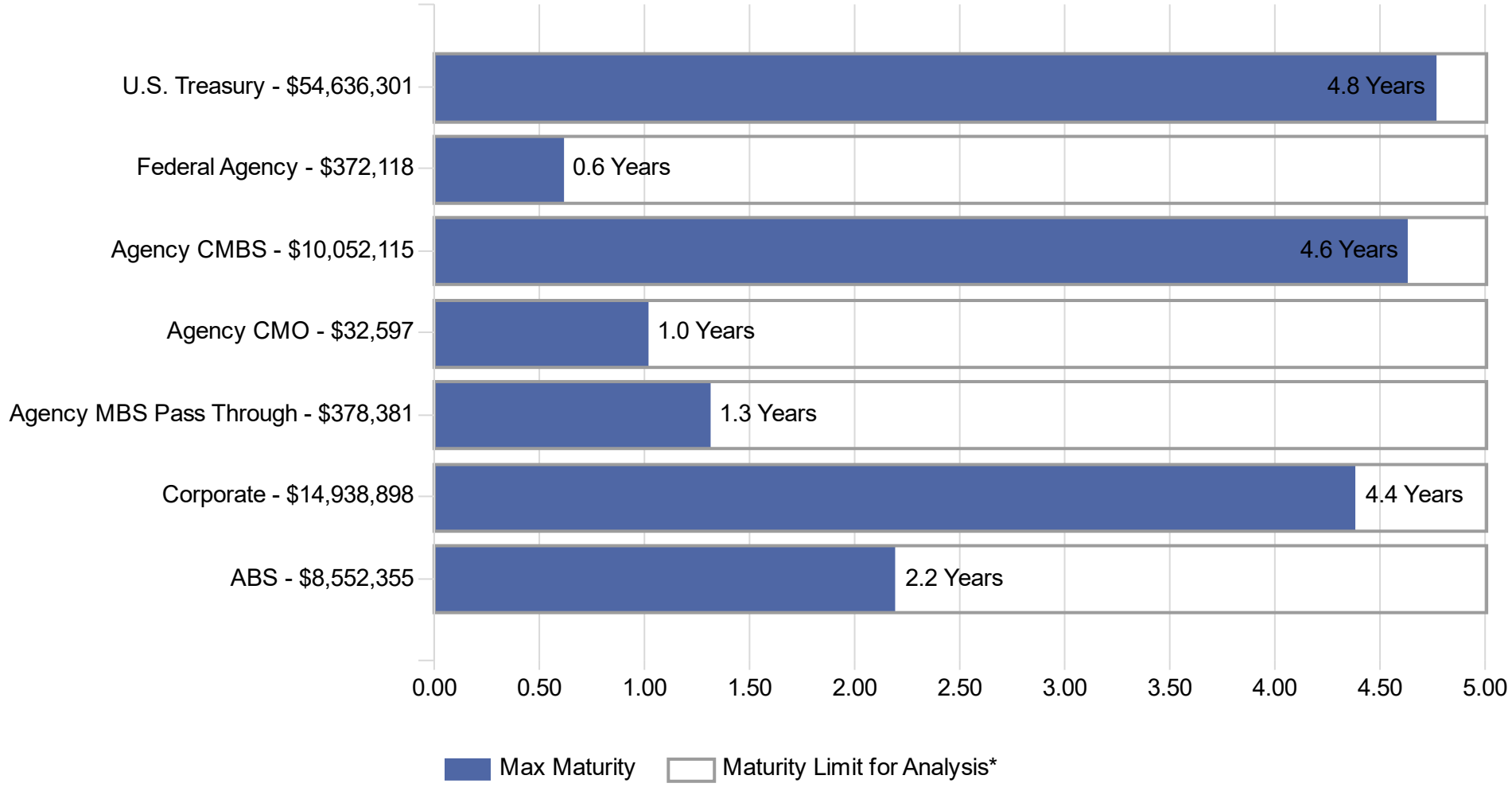
1. Yield at market, yield on cost, and portfolio duration only include investments held within the separately managed account(s), excludes balances invested in overnight funds.

Sector Allocation Analytics



For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest.
**Sector Limit for Analysis is as derived from our interpretation of your most recent Investment Policy as provided.*

Max Maturity Analytics



For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest and excludes balances invested in overnight funds.
**Maturity Limit for Analysis is derived from our interpretation of your most recent Investment Policy as provided.*
Mortgage-backed securities and asset-backed securities, if any, limit is based on weighted average life, if applicable. Callable securities, if any, limit is based on maturity date.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	**61.4%**	
United States Treasury	61.4%	AA / Aaa / AA
Federal Agency	**0.4%**	
Federal Home Loan Mortgage Corp	0.1%	AA / Aaa / AA
Federal National Mortgage Association	0.3%	AA / Aaa / AA
Agency CMBS	**11.3%**	
Federal Home Loan Mortgage Corp	10.5%	AA / Aaa / AA
Federal National Mortgage Association	0.8%	AA / Aaa / AA
Agency CMO	**0.0%**	
Federal Home Loan Mortgage Corp	0.0%	AA / Aaa / AA
Agency MBS Pass Through	**0.4%**	
Federal Home Loan Mortgage Corp	0.0%	AA / Aaa / AA
Federal National Mortgage Association	0.4%	AA / Aaa / AA
Corporate	**16.8%**	
ANZ Group Holdings Ltd	1.5%	AA / Aa / AA
Apple Inc	0.6%	AA / Aaa / NR
BlackRock Inc	1.0%	AA / Aa / NR
Chevron Corp	1.1%	AA / Aa / NR
Colgate-Palmolive Co	0.6%	A / Aa / NR
Commonwealth Bank of Australia	1.5%	AA / Aa / AA
Johnson & Johnson	0.9%	AAA / Aaa / NR
Meta Platforms Inc	0.8%	AA / Aa / NR
Microsoft Corp	0.5%	AAA / Aaa / NR
National Australia Bank Ltd	1.9%	AA / Aa / NR
Nestle SA	1.3%	AA / Aa / NR
Roche Holding AG	1.2%	AA / Aa / AA
United Services Automobile Association	1.5%	AA / Aa / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	**16.8%**	
Visa Inc	0.9%	AA / Aa / NR
Walmart Inc	1.3%	AA / Aa / AA
ABS	**9.6%**	
Ally Auto Receivables Trust	0.4%	AAA / Aaa / NR
American Express Co	0.8%	AAA / NR / AAA
Bank of America Corp	0.4%	NR / Aaa / AAA
BMW Vehicle Lease Trust	0.2%	AAA / NR / AAA
Capital One Financial Corp	0.7%	AAA / Aaa / AAA
CarMax Inc	0.7%	AAA / Aaa / AAA
Chase Auto Owner Trust	0.6%	AAA / NR / AAA
CNH Equipment Trust	0.0%	AAA / Aaa / NR
Discover Card Execution Note Trust	0.3%	AAA / Aaa / NR
Fifth Third Auto Trust	0.7%	AAA / Aaa / NR
Ford Credit Auto Owner Trust	0.2%	AAA / NR / AAA
GM Financial Consumer Automobile Receiv	0.3%	AAA / Aaa / NR
Honda Auto Receivables Owner Trust	0.3%	AAA / Aaa / AAA
Hyundai Auto Receivables Trust	0.1%	AAA / NR / AAA
John Deere Owner Trust	0.4%	NR / Aaa / AAA
JPMorgan Chase & Co	0.8%	AAA / NR / AAA
Kubota Credit Owner Trust	0.3%	NR / Aaa / AAA
Nissan Auto Receivables Owner Trust	0.3%	AAA / Aaa / NR
Toyota Auto Receivables Owner Trust	0.9%	AAA / Aaa / AAA
Verizon Master Trust	0.6%	NR / Aaa / AAA
WF Card Issuance Trust	0.8%	AAA / Aaa / AAA
Total	**100.0%**	

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

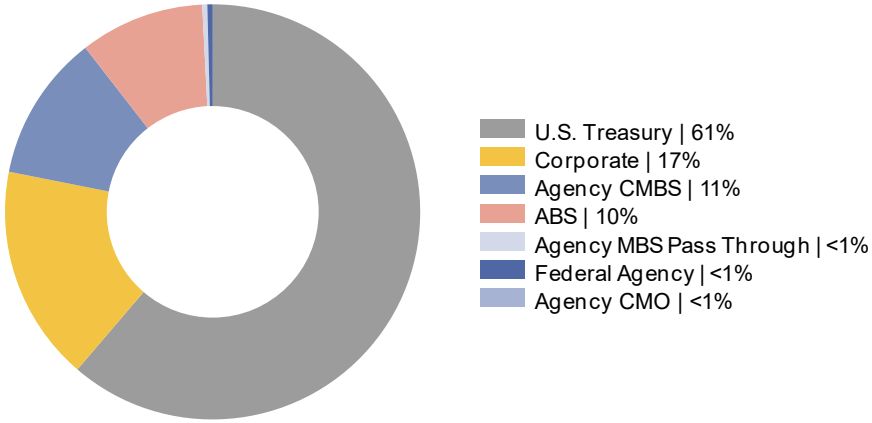
Portfolio Review:
BROWARD SD LONG TERM OPER PORT 0-5 YR

Portfolio Snapshot - BROWARD SD LONG TERM OPER PORT 0-5 YR[1]

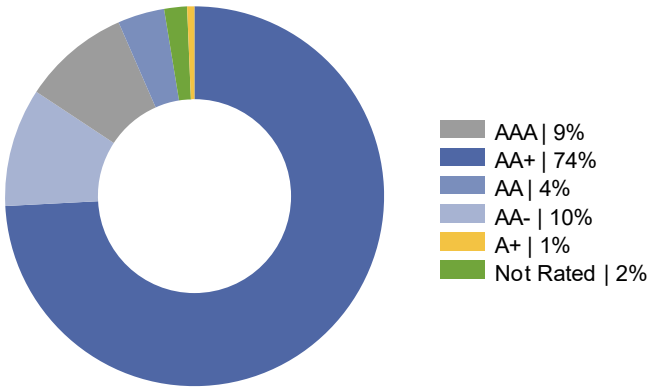
Portfolio Statistics

Total Market Value	$88,962,764.81
Securities Sub-Total	*$88,235,940.35*
Accrued Interest	*$726,824.46*
Cash	*$0.00*
Portfolio Effective Duration	2.07 years
Benchmark Effective Duration	2.04 years
Yield At Cost	4.21%
Yield At Market	4.16%
Portfolio Credit Quality	AA

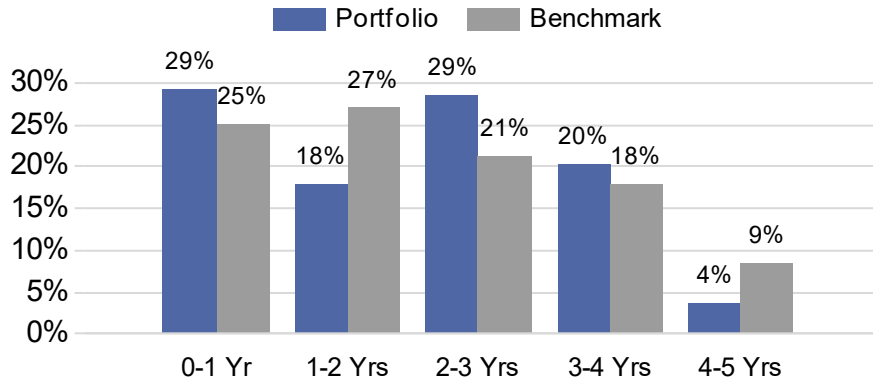
Sector Allocation



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 currently the ICE BofA 0-5 Year U.S Government Index. Prior to 9/30/23 it was the ICE BofA 1-3 Year U.S Government Index. Prior to 6/30/07 it was 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

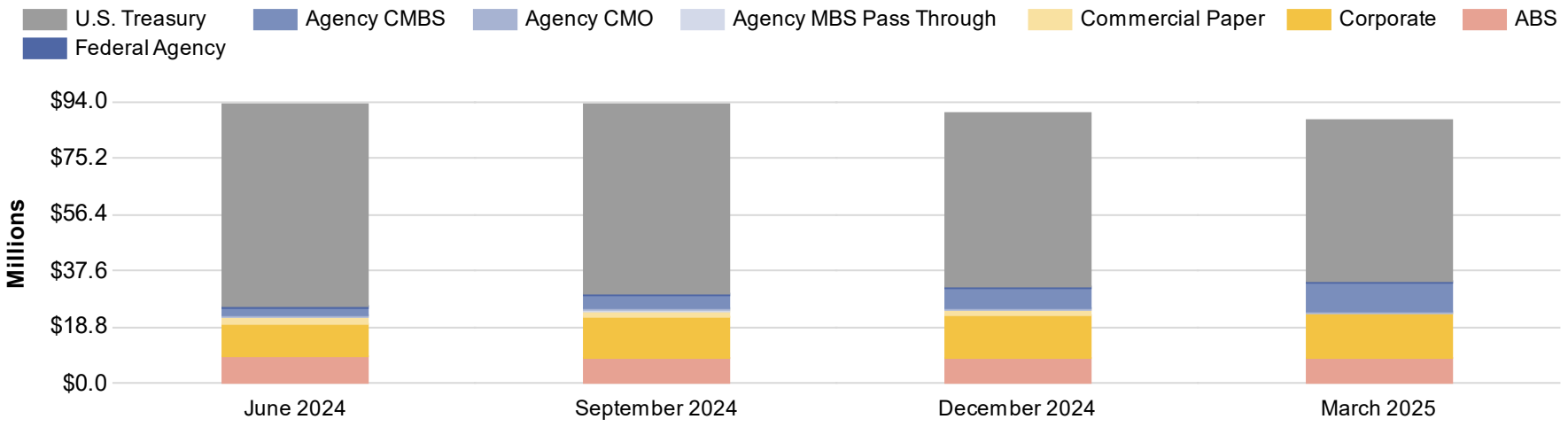
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Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
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Bank of America Corp	0.4%	NR / Aaa / AAA
BMW Vehicle Lease Trust	0.2%	AAA / NR / AAA
Capital One Financial Corp	0.7%	AAA / Aaa / AAA
CarMax Inc	0.7%	AAA / Aaa / AAA
Chase Auto Owner Trust	0.6%	AAA / NR / AAA
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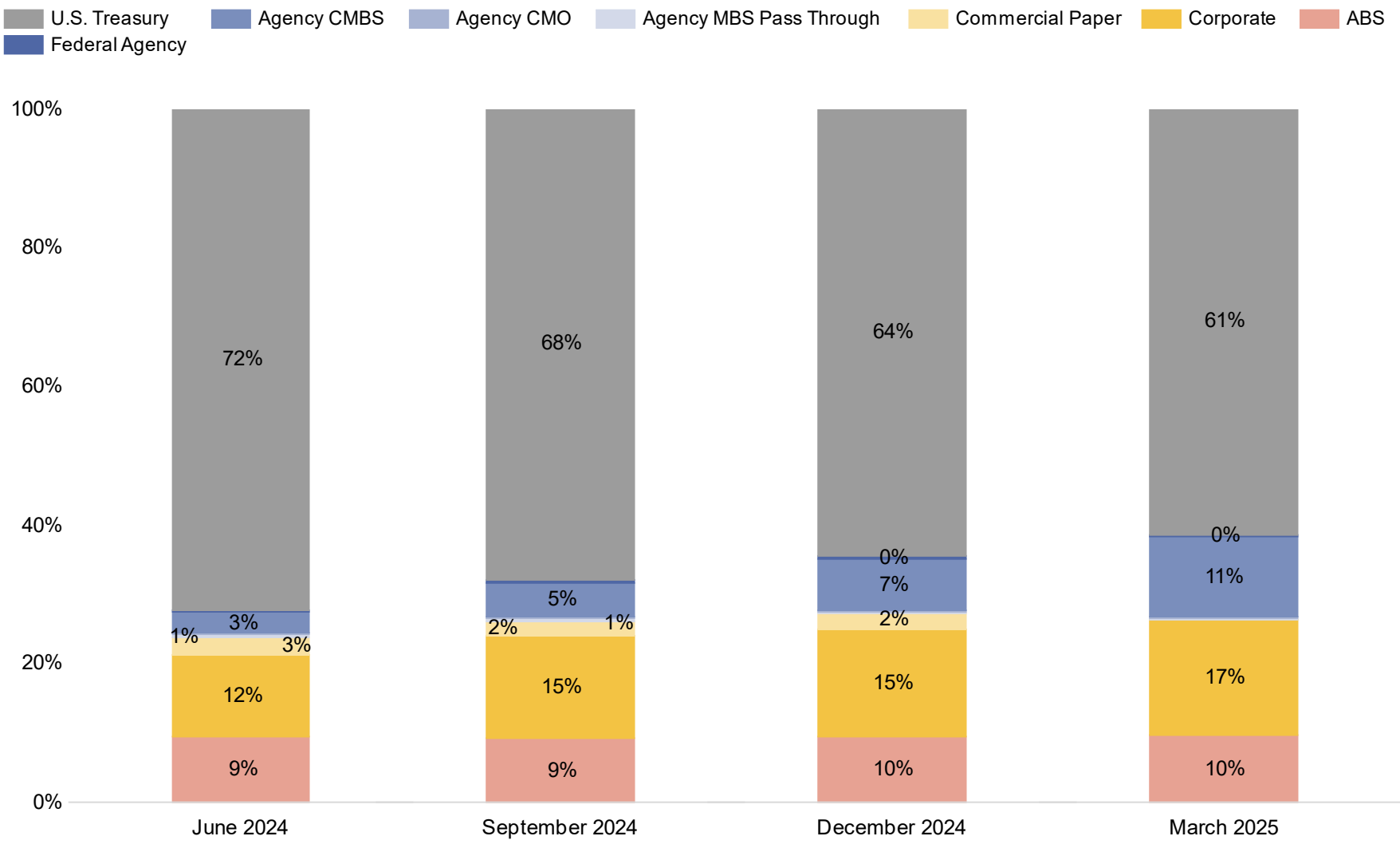
Sector Allocation Review - BROWARD SD LONG TERM OPER PORT 0-5 YR

Security Type	Jun-24	% of Total	Sep-24	% of Total	Dec-24	% of Total	Mar-25	% of Total
U.S. Treasury	$67.2	72.2%	$63.2	67.8%	$58.4	64.5%	$54.1	61.3%
Federal Agency	$0.4	0.4%	$0.4	0.4%	$0.4	0.4%	$0.4	0.4%
Agency CMBS	$2.6	2.8%	$4.7	5.0%	$6.7	7.4%	$10.0	11.4%
Agency CMO	$0.0	0.1%	$0.0	0.1%	$0.0	0.0%	$0.0	0.0%
Agency MBS Pass Through	$0.6	0.6%	$0.5	0.6%	$0.4	0.5%	$0.4	0.4%
Commercial Paper	$2.5	2.7%	$2.0	2.1%	$2.0	2.2%	$0.0	0.0%
Corporate	$11.0	11.8%	$13.8	14.8%	$14.0	15.4%	$14.8	16.8%
ABS	$8.8	9.4%	$8.6	9.2%	$8.7	9.6%	$8.5	9.7%
Total	**$93.2**	**100.0%**	**$93.3**	**100.0%**	**$90.6**	**100.0%**	**$88.2**	**100.0%**



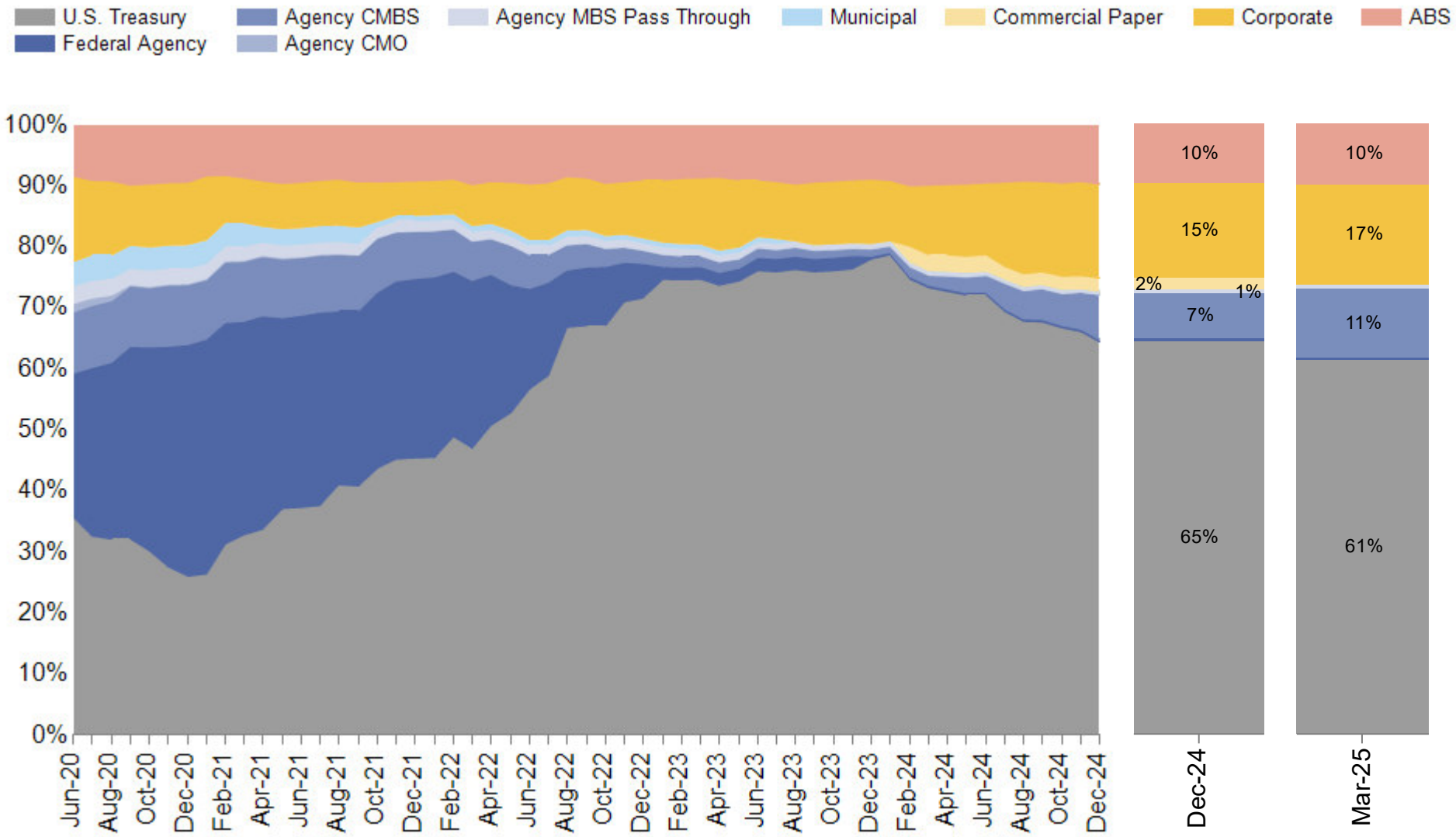
Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

Sector Allocation Review - BROWARD SD LONG TERM OPER PORT 0-5 YR



Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM.

Historical Sector Allocation - BROWARD SD LONG TERM OPER PORT 0-5 YR

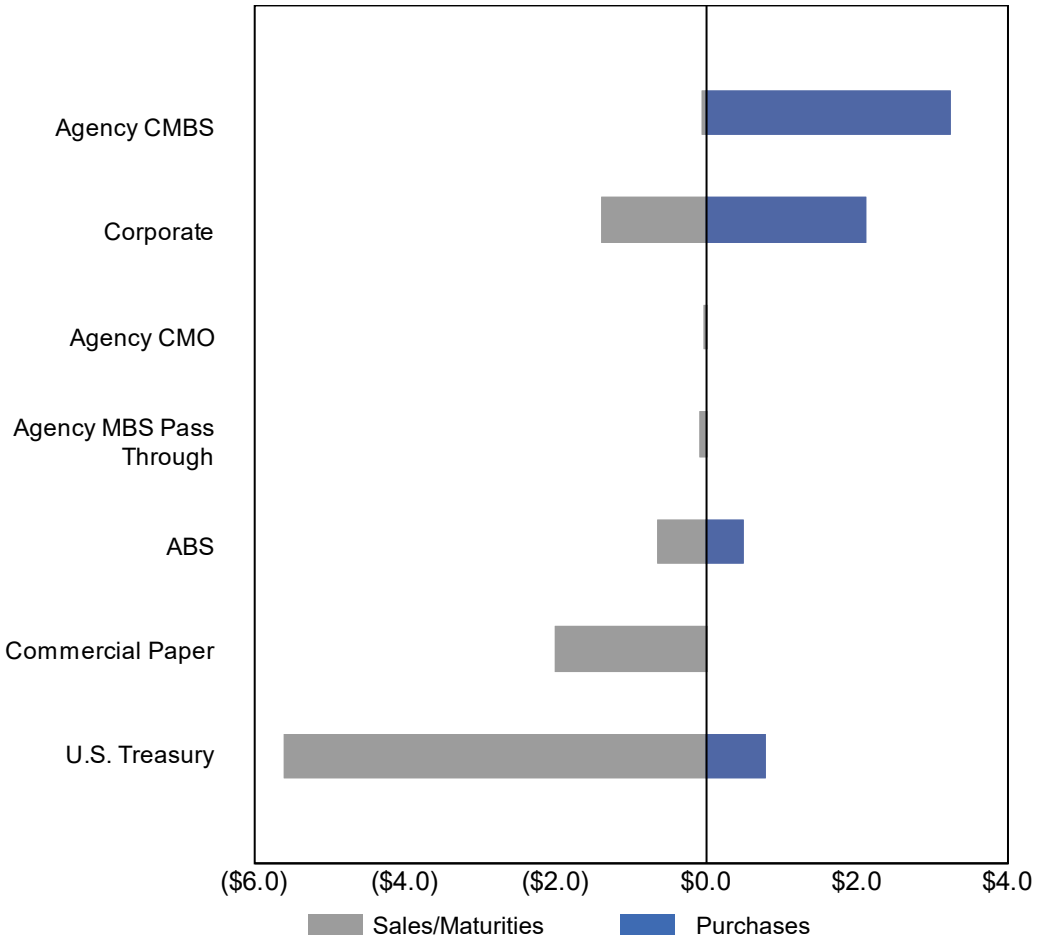


Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM.

Portfolio Activity - BROWARD SD LONG TERM OPER PORT 0-5 YR

Net Activity by Sector

($ millions)



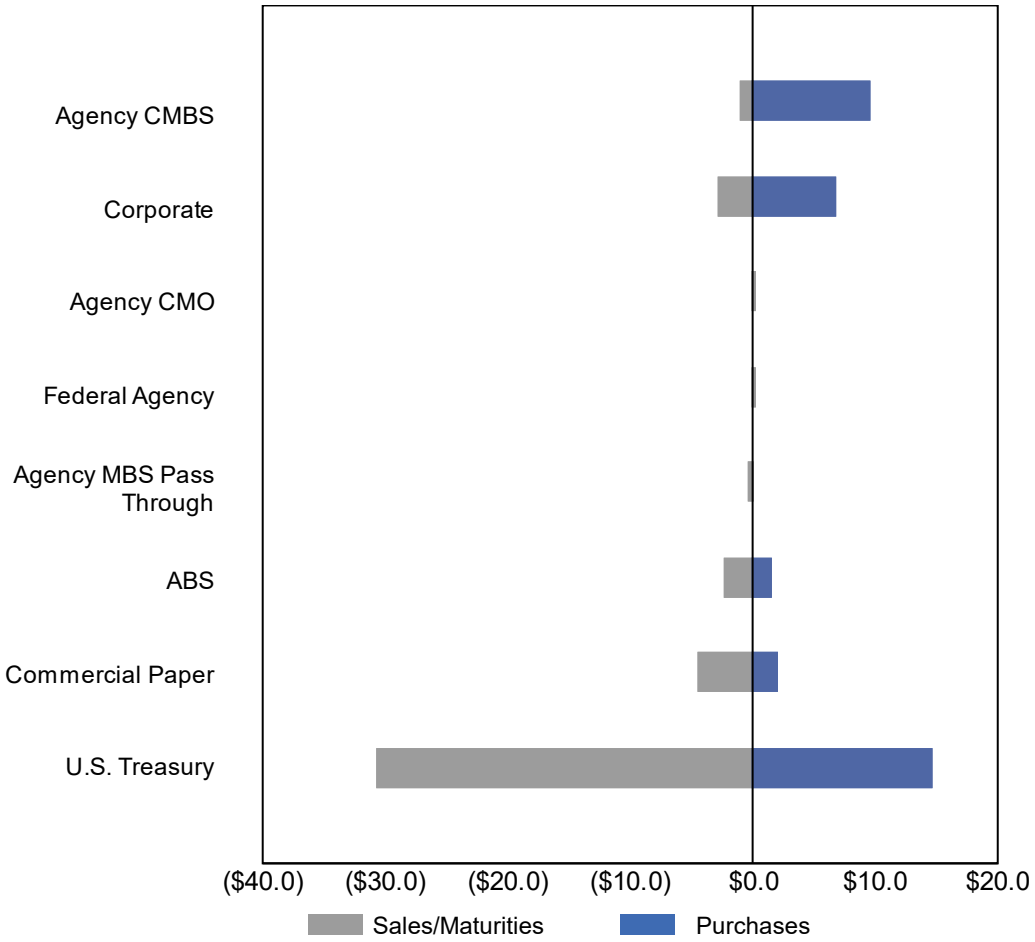
Sector	Net Activity
Agency CMBS	$3,201,687
Corporate	$723,319
Agency CMO	($6,096)
Agency MBS Pass Through	($69,227)
ABS	($129,257)
Commercial Paper	($2,000,000)
U.S. Treasury	($4,799,057)
Total Net Activity	**($3,078,632)**

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 Activity (12 Months) - BROWARD SD LONG TERM OPER PORT 0-5 YR

Net Activity by Sector

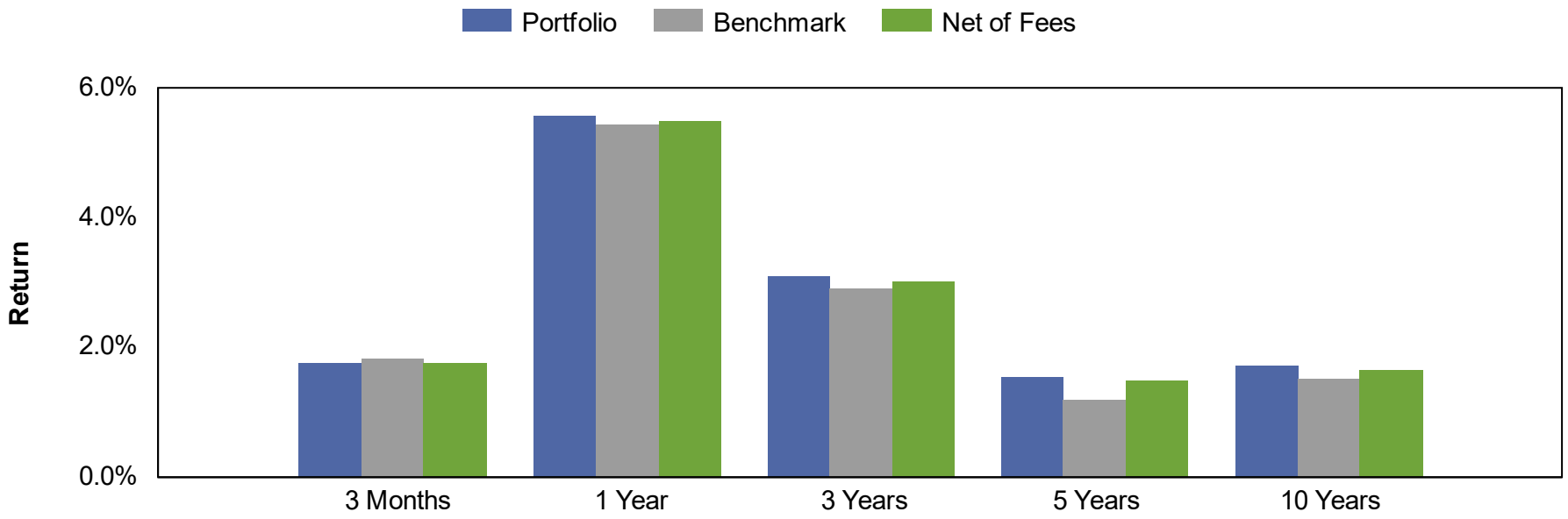
($ millions)



Sector	Net Activity
Agency CMBS	$8,462,055
Corporate	$3,895,672
Agency CMO	($24,805)
Federal Agency	($45,000)
Agency MBS Pass Through	($303,958)
ABS	($776,467)
Commercial Paper	($2,553,273)
U.S. Treasury	($16,069,607)
Total Net Activity	**($7,415,384)**

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

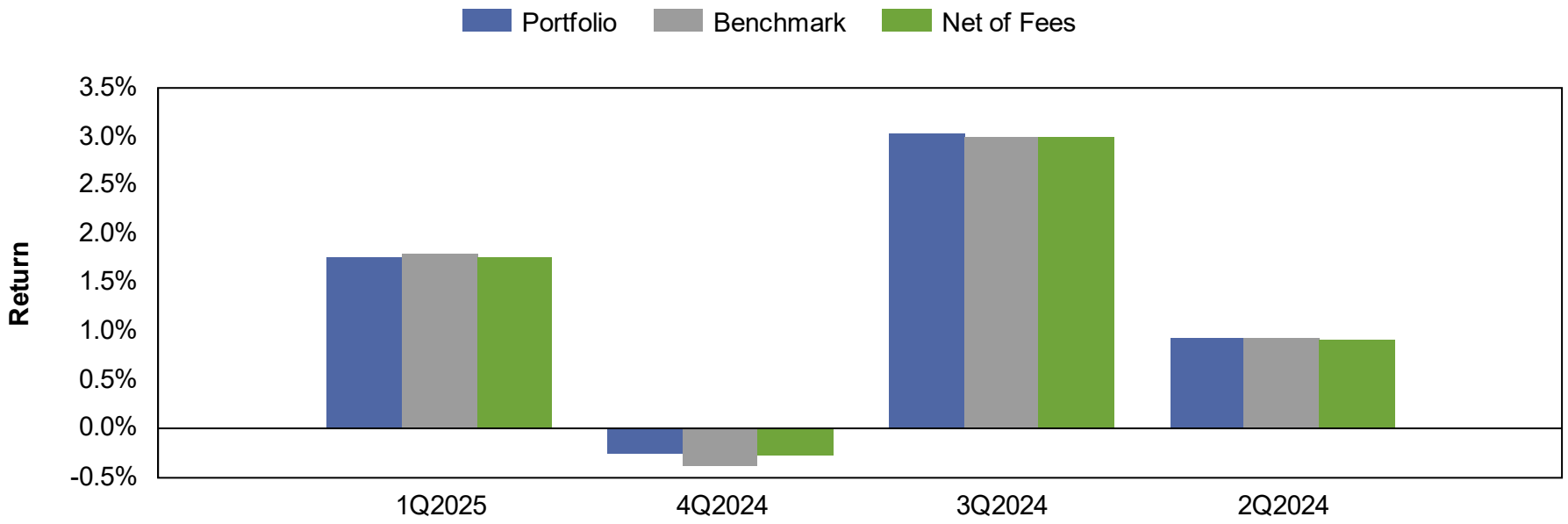
Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned[2]	$829,338	$3,238,301	$6,975,060	$10,022,216	$15,100,036
Change in Market Value	$733,032	$1,765,606	$1,228,930	($3,089,685)	($1,722,708)
Total Dollar Return	**$1,562,370**	**$5,003,907**	**$8,203,990**	**$6,932,531**	**$13,377,328**
Total Return[3]					
Portfolio	1.77%	5.57%	3.09%	1.56%	1.71%
Benchmark[4]	1.81%	5.43%	2.91%	1.20%	1.53%
Basis Point Fee	0.02%	0.09%	0.07%	0.07%	0.07%
Net of Fee Return	1.75%	5.49%	3.02%	1.49%	1.64%

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, 2007.*
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 currently the ICE BofA 0-5 Year U.S Government Index. Prior to 9/30/23 it was the ICE BofA 1-3 Year U.S Government Index. Prior to 6/30/07 it was the ICE BofA 1-3 Year U.S Treasury Index. Source: Bloomberg Financial LP.*

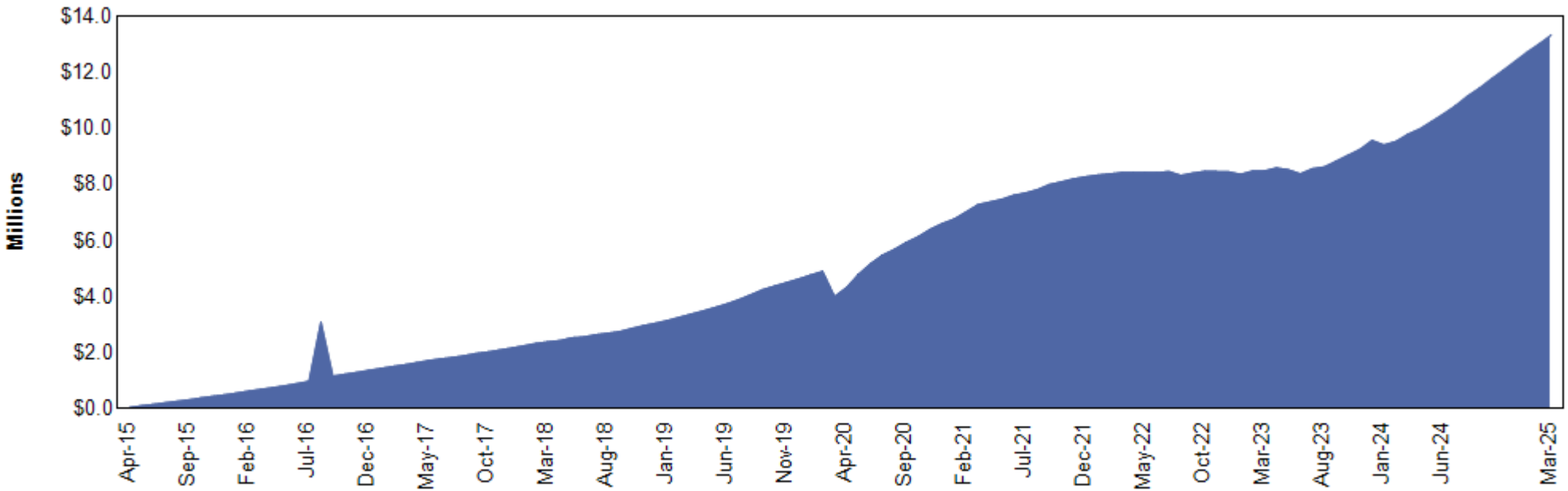
Portfolio Performance



Market Value Basis Earnings	1Q2025	4Q2024	3Q2024	2Q2024
Interest Earned[1]	$829,338	$845,904	$793,600	$769,458
Change in Market Value	$733,032	($1,069,420)	$1,996,456	$105,539
Total Dollar Return	**$1,562,370**	**($223,516)**	**$2,790,056**	**$874,997**
Total Return[2]				
Portfolio	1.77%	-0.25%	3.03%	0.94%
Benchmark[3]	1.81%	-0.37%	2.99%	0.93%
Basis Point Fee	0.02%	0.02%	0.02%	0.02%
Net of Fee Return	1.75%	-0.26%	3.00%	0.92%

1. *Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.*
2. *Returns are presented on a periodic basis.*
3. *The portfolio's benchmark is currently the ICE BofA 0-5 Year U.S Government Index. Prior to 9/30/23 it was the ICE BofA 1-3 Year U.S Government Index. Prior to 6/30/07 it was the ICE BofA 1-3 Year U.S Treasury Index. Source: Bloomberg Financial LP.*

Accrual Basis Earnings - BROWARD SD LONG TERM OPER PORT 0-5 YR



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year[1]
Interest Earned[2]	$829,338	$3,238,301	$6,975,060	$10,022,216	$15,100,036
Realized Gains / (Losses)[3]	$1,327	($138,266)	($2,610,433)	($876,568)	($1,138,652)
Change in Amortized Cost	$93,548	$434,150	$538,961	$171,766	($636,658)
Total Earnings	**$924,214**	**$3,534,185**	**$4,903,588**	**$9,317,414**	**$13,324,726**

1. The lesser of 10 years or since inception is shown. Performance inception date is March 31, 2007.
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.

Issuer Distribution
As of March 31, 2025

Issuer	Market Value ($)	% of Portfolio
UNITED STATES TREASURY	54,104,150	61.32 %
FEDERAL HOME LOAN MORTGAGE CORP	9,457,221	10.72 %
NATIONAL AUSTRALIA BANK LTD	1,637,581	1.86 %
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1,344,873	1.52 %
COMMONWEALTH BANK OF AUSTRALIA	1,330,877	1.51 %
ANZ GROUP HOLDINGS LTD	1,321,650	1.50 %
UNITED SERVICES AUTOMOBILE ASSOCIATION	1,304,462	1.48 %
NESTLE SA	1,173,218	1.33 %
WALMART INC	1,134,433	1.29 %
ROCHE HOLDING AG	1,083,029	1.23 %
CHEVRON CORP	1,006,371	1.14 %
BLACKROCK INC	923,620	1.05 %
JOHNSON & JOHNSON	832,386	0.94 %
VISA INC	793,782	0.90 %
TOYOTA AUTO RECEIVABLES OWNER TRUST	755,223	0.86 %
JPMORGAN CHASE & CO	738,982	0.84 %
WF CARD ISSUANCE TRUST	718,344	0.81 %
META PLATFORMS INC	699,131	0.79 %
AMERICAN EXPRESS CO	696,026	0.79 %
FIFTH THIRD AUTO TRUST	600,222	0.68 %
CARMAX INC	586,938	0.67 %
CAPITAL ONE FINANCIAL CORP	578,367	0.66 %
COLGATE-PALMOLIVE CO	551,427	0.62 %
APPLE INC	538,786	0.61 %

Issuer	Market Value ($)	% of Portfolio
CHASE AUTO OWNER TRUST	504,070	0.57 %
VERIZON MASTER TRUST	500,156	0.57 %
MICROSOFT CORP	462,151	0.52 %
ALLY AUTO RECEIVABLES TRUST	386,993	0.44 %
JOHN DEERE OWNER TRUST	346,533	0.39 %
BANK OF AMERICA CORP	333,338	0.38 %
DISCOVER CARD EXECUTION NOTE TRUST	304,018	0.34 %
HONDA AUTO RECEIVABLES OWNER TRUST	301,449	0.34 %
NISSAN AUTO RECEIVABLES OWNER TRUST	259,606	0.29 %
KUBOTA CREDIT OWNER TRUST	232,582	0.26 %
GM FINANCIAL CONSUMER AUTOMOBILE RECEIV	224,650	0.25 %
FORD CREDIT AUTO OWNER TRUST	201,005	0.23 %
BMW VEHICLE LEASE TRUST	152,023	0.17 %
HYUNDAI AUTO RECEIVABLES TRUST	115,297	0.13 %
CNH EQUIPMENT TRUST	969	0.00 %
Grand Total	**88,235,940**	**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 10/17/2022 4.250% 10/15/2025	91282CFP1	1,960,000.00	AA+	Aaa	11/2/2022	11/4/2022	1,947,443.75	4.48	38,446.15	1,957,701.13	1,960,444.92
US TREASURY N/B DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	2,450,000.00	AA+	Aaa	12/8/2022	12/9/2022	2,480,720.70	4.04	41,724.45	2,456,533.88	2,454,880.40
US TREASURY N/B DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	50,000.00	AA+	Aaa	12/1/2020	12/3/2020	49,900.39	0.42	62.84	49,986.72	48,768.35
US TREASURY N/B DTD 12/15/2022 4.000% 12/15/2025	91282CGA3	2,310,000.00	AA+	Aaa	1/4/2023	1/5/2023	2,302,059.38	4.12	27,161.54	2,308,094.25	2,308,177.41
US TREASURY N/B DTD 01/17/2023 3.875% 01/15/2026	91282CGE5	2,490,000.00	AA+	Aaa	1/30/2023	1/31/2023	2,484,164.06	3.96	20,257.04	2,488,438.35	2,485,779.45
US TREASURY N/B DTD 01/17/2023 3.875% 01/15/2026	91282CGE5	130,000.00	AA+	Aaa	1/30/2023	1/31/2023	129,695.31	3.96	1,057.60	129,918.47	129,779.65
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	65,000.00	AA+	Aaa	3/10/2021	3/10/2021	63,682.23	0.80	40.40	64,775.21	63,021.08
US TREASURY N/B DTD 02/15/2023 4.000% 02/15/2026	91282CGL9	1,935,000.00	AA+	Aaa	3/2/2023	3/6/2023	1,901,288.68	4.64	9,621.55	1,924,983.64	1,932,716.70
US TREASURY N/B DTD 03/31/2021 0.750% 03/31/2026	91282CBT7	140,000.00	AA+	Aaa	9/1/2021	9/3/2021	140,169.53	0.72	2.87	140,036.95	135,500.54
US TREASURY N/B DTD 04/17/2023 3.750% 04/15/2026	91282CGV7	4,875,000.00	AA+	Aaa	5/1/2023	5/3/2023	4,868,906.25	3.79	84,375.00	4,872,857.58	4,859,614.50
US TREASURY N/B DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	100,000.00	AA+	Aaa	11/2/2021	11/4/2021	98,417.97	1.11	314.92	99,619.46	96,532.80
US TREASURY N/B DTD 05/15/2023 3.625% 05/15/2026	91282CHB0	4,975,000.00	AA+	Aaa	6/1/2023	6/5/2023	4,922,917.97	4.00	68,251.64	4,955,184.60	4,952,264.25
US TREASURY N/B DTD 06/15/2023 4.125% 06/15/2026	91282CHH7	2,915,000.00	AA+	Aaa	6/28/2023	6/29/2023	2,895,073.24	4.37	35,346.38	2,906,896.70	2,918,757.44
US TREASURY N/B DTD 07/17/2023 4.500% 07/15/2026	91282CHM6	1,445,000.00	AA+	Aaa	8/1/2023	8/3/2023	1,442,290.63	4.57	13,651.66	1,443,817.64	1,453,693.12
US TREASURY N/B DTD 03/31/2022 2.500% 03/31/2027	91282CEF4	90,000.00	AA+	Aaa	7/1/2022	7/6/2022	88,386.33	2.91	6.15	89,319.63	87,574.23

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2027	91282CEW7	880,000.00	AA+	Aaa	8/1/2024	8/2/2024	862,743.75	3.97	7,189.50	866,501.21	867,728.40
US TREASURY N/B DTD 10/15/2024 3.875% 10/15/2027	91282CLQ2	1,000,000.00	AA+	Aaa	11/13/2024	11/14/2024	990,117.19	4.24	17,884.62	991,334.84	998,906.00
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2027	91282CGC9	200,000.00	AA+	Aaa	1/30/2023	1/31/2023	198,556.92	4.04	1,948.20	199,192.84	199,820.40
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2027	91282CGC9	4,000,000.00	AA+	Aaa	1/23/2024	1/24/2024	3,971,138.39	4.07	38,964.09	3,979,835.03	3,996,408.00
US TREASURY N/B DTD 01/31/2023 3.500% 01/31/2028	91282CGH8	3,725,000.00	AA+	Aaa	1/26/2024	1/30/2024	3,645,552.74	4.08	21,609.12	3,668,756.55	3,683,529.58
US TREASURY N/B DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	2,815,000.00	AA+	Aaa	1/18/2024	1/19/2024	2,807,626.91	4.07	9,791.30	2,809,776.99	2,821,378.79
US TREASURY N/B DTD 03/31/2021 1.250% 03/31/2028	91282CBS9	50,000.00	AA+	Aaa	5/1/2023	5/3/2023	44,594.76	3.68	1.71	46,700.82	46,271.50
US TREASURY N/B DTD 03/31/2021 1.250% 03/31/2028	91282CBS9	4,000,000.00	AA+	Aaa	1/23/2024	1/24/2024	3,567,581.02	4.09	136.61	3,690,118.60	3,701,720.00
US TREASURY N/B DTD 04/30/2021 1.250% 04/30/2028	91282CBZ3	55,000.00	AA+	Aaa	6/26/2023	6/27/2023	48,408.59	4.00	288.67	50,808.18	50,780.46
US TREASURY N/B DTD 11/15/2018 3.125% 11/15/2028	9128285M8	2,470,000.00	AA+	Aaa	1/18/2024	1/19/2024	2,369,173.83	4.07	29,211.84	2,394,237.31	2,402,171.33
US TREASURY N/B DTD 01/31/2022 1.750% 01/31/2029	91282CDW8	2,400,000.00	AA+	Aaa	2/1/2024	2/5/2024	2,176,406.25	3.82	6,961.33	2,228,070.89	2,214,280.80
US TREASURY N/B DTD 01/31/2022 1.750% 01/31/2029	91282CDW8	800,000.00	AA+	Aaa	2/13/2024	2/14/2024	710,531.25	4.28	2,320.44	730,862.81	738,093.60
US TREASURY N/B DTD 03/31/2022 2.375% 03/31/2029	91282CEE7	1,140,000.00	AA+	Aaa	4/1/2024	4/3/2024	1,039,582.03	4.36	73.98	1,059,577.49	1,074,048.72
US TREASURY N/B DTD 05/02/2022 2.875% 04/30/2029	91282CEM9	1,240,000.00	AA+	Aaa	6/4/2024	6/5/2024	1,159,109.38	4.37	14,969.06	1,171,508.92	1,190,109.84
US TREASURY N/B DTD 05/31/2022 2.750% 05/31/2029	91282CES6	365,000.00	AA+	Aaa	7/1/2024	7/2/2024	337,539.45	4.47	3,364.22	341,347.37	348,247.23
US TREASURY N/B DTD 07/31/2024 4.000% 07/31/2029	91282CLC3	1,700,000.00	AA+	Aaa	9/3/2024	9/4/2024	1,724,304.69	3.68	11,270.72	1,721,695.01	1,702,522.80
US TREASURY N/B DTD 11/30/2022 3.875% 11/30/2029	91282CFY2	1,390,000.00	AA+	Aaa	12/3/2024	12/4/2024	1,375,611.33	4.11	18,052.82	1,376,468.03	1,384,189.80

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2029	91282CGB1	800,000.00	AA+	Aaa	2/4/2025	2/5/2025	783,562.50	4.34	7,792.82	784,026.54	796,437.60
Security Type Sub-Total		**54,960,000.00**					**53,627,257.40**	**4.08**	**532,151.24**	**53,998,983.64**	**54,104,149.69**
Federal Agency											
FANNIE MAE DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	185,000.00	AA+	Aaa	6/4/2020	6/5/2020	185,738.15	0.54	510.68	185,008.82	184,580.05
FREDDIE MAC DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	100,000.00	AA+	Aaa	9/1/2020	9/3/2020	99,859.00	0.40	72.92	99,991.18	98,818.70
FANNIE MAE DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	90,000.00	AA+	Aaa	11/9/2020	11/12/2020	89,677.80	0.57	180.00	89,961.23	87,955.65
Security Type Sub-Total		**375,000.00**					**375,274.95**	**0.51**	**763.60**	**374,961.23**	**371,354.40**
Corporate											
USAA CAPITAL CORP DTD 05/26/2022 3.375% 05/01/2025	90327QD89	500,000.00	AA	Aa1	6/1/2022	6/3/2022	500,260.00	3.36	7,031.25	500,007.44	499,478.00
USAA CAPITAL CORP DTD 05/26/2022 3.375% 05/01/2025	90327QD89	530,000.00	AA	Aa1	5/23/2022	5/26/2022	528,266.90	3.49	7,453.13	529,950.72	529,446.68
WALMART INC (CALLABLE) DTD 06/27/2018 3.550% 06/26/2025	931142ED1	450,000.00	AA	Aa2	3/10/2022	3/14/2022	467,388.00	2.32	4,215.63	450,387.43	448,869.15
COLGATE-PALMOLIVE CO DTD 08/09/2022 3.100% 08/15/2025	194162AM5	135,000.00	A+	Aa3	8/1/2022	8/9/2022	134,875.80	3.66	534.75	134,984.68	134,288.55
APPLE INC (CALLABLE) DTD 08/20/2020 0.550% 08/20/2025	037833DX5	40,000.00	AA+	Aaa	9/1/2021	9/3/2021	39,644.80	0.78	25.06	39,965.40	39,407.28
JOHNSON & JOHNSON (CALLABLE) DTD 08/25/2020 0.550% 09/01/2025	478160CN2	45,000.00	AAA	Aaa	9/2/2020	9/3/2020	45,249.75	0.44	20.63	45,020.84	44,311.37
WALMART INC DTD 09/09/2022 3.900% 09/09/2025	931142EW9	150,000.00	AA	Aa2	9/6/2022	9/9/2022	149,895.00	3.92	357.50	149,984.64	149,786.55
MICROSOFT CORP (CALLABLE) DTD 11/03/2015 3.125% 11/03/2025	594918BJ2	465,000.00	AAA	Aaa	1/11/2023	1/13/2023	449,589.90	4.39	5,973.96	461,765.40	462,151.41
VISA INC (CALLABLE) DTD 12/14/2015 3.150% 12/14/2025	92826CAD4	800,000.00	AA-	Aa3	12/12/2022	12/14/2022	769,808.00	4.51	7,490.00	792,927.24	793,781.60

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
NATIONAL AUSTRALIA BK/NY DTD 01/12/2023 4.966% 01/12/2026	63253QAA2	320,000.00	AA-	Aa2	1/4/2023	1/12/2023	320,000.00	4.97	3,487.24	320,000.00	321,248.00
COLGATE-PALMOLIVE CO DTD 03/01/2023 4.800% 03/02/2026	194162AQ6	415,000.00	A+	Aa3	2/27/2023	3/1/2023	414,518.60	4.84	1,604.67	414,852.60	417,138.91
NESTLE HOLDINGS INC DTD 03/14/2023 5.250% 03/13/2026	641062BK9	155,000.00	AA-	Aa3	3/7/2023	3/14/2023	154,948.85	5.26	406.88	154,983.79	156,401.20
WALMART INC (CALLABLE) DTD 09/17/2021 1.050% 09/17/2026	931142ER0	40,000.00	AA	Aa2	3/7/2022	3/9/2022	38,363.20	2.00	16.33	39,471.16	38,295.04
COMMONWEALTH BK AUSTR NY DTD 11/27/2024 4.577% 11/27/2026	20271RAU4	525,000.00	AA-	Aa2	11/20/2024	11/27/2024	525,000.00	4.58	8,276.74	525,000.00	527,773.58
CHEVRON CORP (CALLABLE) DTD 05/11/2020 1.995% 05/11/2027	166764BX7	500,000.00	AA-	Aa2	3/4/2024	3/6/2024	460,975.00	4.66	3,879.17	474,096.94	478,080.00
USAA CAPITAL CORP DTD 06/03/2024 5.250% 06/01/2027	90327QD97	270,000.00	AA	Aa1	5/29/2024	6/3/2024	269,219.70	5.36	4,725.00	269,423.80	275,537.70
AUST & NZ BANKING GRP NY DTD 07/16/2024 4.900% 07/16/2027	05253JB34	925,000.00	AA-	Aa2	7/8/2024	7/16/2024	925,000.00	4.90	9,442.71	925,000.00	936,802.07
AUST & NZ BANKING GRP NY DTD 07/16/2024 4.900% 07/16/2027	05253JB34	380,000.00	AA-	Aa2	11/13/2024	11/14/2024	383,993.80	4.48	3,879.17	383,453.29	384,848.42
BLACKROCK FUNDING INC (CALLABLE) DTD 07/26/2024 4.600% 07/26/2027	09290DAH4	440,000.00	AA-	Aa3	7/17/2024	7/26/2024	439,986.80	4.60	3,654.44	439,990.43	443,307.48
CHEVRON USA INC (CALLABLE) DTD 02/26/2025 4.475% 02/26/2028	166756BB1	525,000.00	AA-	Aa2	2/24/2025	2/26/2025	525,000.00	4.48	2,284.11	525,000.00	528,291.23
JOHNSON & JOHNSON (CALLABLE) DTD 02/20/2025 4.550% 03/01/2028	478160DH4	120,000.00	AAA	Aaa	2/18/2025	2/20/2025	119,930.40	4.57	621.83	119,932.92	121,242.24
JOHNSON & JOHNSON (CALLABLE) DTD 02/20/2025 4.550% 03/01/2028	478160DH4	660,000.00	AAA	Aaa	3/3/2025	3/4/2025	665,662.80	4.24	3,420.08	665,525.06	666,832.32
COMMONWEALTH BK AUSTR NY DTD 03/14/2025 4.423% 03/14/2028	20271RAV2	800,000.00	AA-	Aa2	3/17/2025	3/18/2025	800,184.00	4.41	1,670.91	800,181.92	803,103.20
WALMART INC (CALLABLE) DTD 04/18/2023 3.900% 04/15/2028	931142FB4	500,000.00	AA	Aa2	3/4/2024	3/6/2024	488,970.00	4.49	8,991.67	491,841.23	497,482.00
APPLE INC (CALLABLE) DTD 05/10/2023 4.000% 05/10/2028	037833ET3	500,000.00	AA+	Aaa	3/4/2024	3/6/2024	490,700.00	4.49	7,833.33	493,080.65	499,379.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
NESTLE HOLDINGS INC (CALLABLE) DTD 09/12/2023 5.000% 09/12/2028	641062BL7	500,000.00	AA-	Aa3	1/26/2024	1/30/2024	512,470.00	4.40	1,319.44	509,545.85	511,157.50
ROCHE HOLDINGS INC (CALLABLE) DTD 11/13/2023 5.338% 11/13/2028	771196CF7	1,050,000.00	AA	Aa2	1/18/2024	1/22/2024	1,080,240.00	4.66	21,485.45	1,073,223.48	1,083,028.80
NATIONAL AUSTRALIA BK/NY DTD 01/10/2024 4.787% 01/10/2029	63253QAG9	300,000.00	AA-	Aa2	11/13/2024	11/14/2024	302,004.00	4.61	3,231.23	301,836.55	303,769.20
NATIONAL AUSTRALIA BK/NY DTD 01/10/2024 4.787% 01/10/2029	63253QAG9	1,000,000.00	AA-	Aa2	1/18/2024	1/22/2024	997,620.00	4.84	10,770.75	998,144.19	1,012,564.00
NESTLE CAPITAL CORP (CALLABLE) DTD 03/12/2024 4.650% 03/12/2029	64105MAA9	500,000.00	AA-	Aa3	8/26/2024	8/27/2024	510,785.00	4.12	1,227.08	509,458.08	505,659.50
BLACKROCK INC (CALLABLE) DTD 04/29/2019 3.250% 04/30/2029	09247XAP6	500,000.00	AA-	Aa3	7/30/2024	7/31/2024	471,880.00	4.58	6,815.97	475,484.20	480,312.50
META PLATFORMS INC (CALLABLE) DTD 08/09/2024 4.300% 08/15/2029	30303M8S4	700,000.00	AA-	Aa3	8/26/2024	8/27/2024	707,210.00	4.07	3,846.11	706,406.37	699,131.30
Security Type Sub-Total		**14,740,000.00**					**14,689,640.30**	**4.38**	**145,992.22**	**14,720,926.30**	**14,792,905.78**
Agency MBS Pass Through											
FN AL2051 DTD 06/01/2012 3.500% 06/01/2026	3138EJH50	8,230.21	AA+	Aaa	4/13/2018	4/17/2018	8,379.38	3.25	24.00	8,252.68	8,177.62
FN AL2051 DTD 06/01/2012 3.500% 06/01/2026	3138EJH50	450.01	AA+	Aaa	4/13/2018	4/17/2018	458.17	3.25	1.31	451.24	447.14
FN AL2051 DTD 06/01/2012 3.500% 06/01/2026	3138EJH50	9,652.18	AA+	Aaa	4/13/2018	4/17/2018	9,827.13	3.25	28.15	9,678.53	9,590.51
FN AL2056 DTD 06/01/2012 3.500% 08/01/2026	3138EJJA7	9,780.69	AA+	Aaa	4/13/2018	4/17/2018	9,957.96	3.25	28.53	9,810.39	9,687.62
FN AL2056 DTD 06/01/2012 3.500% 08/01/2026	3138EJJA7	569.41	AA+	Aaa	4/13/2018	4/17/2018	579.72	3.25	1.66	571.13	563.99
FN AL2056 DTD 06/01/2012 3.500% 08/01/2026	3138EJJA7	11,453.04	AA+	Aaa	4/13/2018	4/17/2018	11,660.63	3.25	33.40	11,487.82	11,344.05
FG J18818 DTD 04/01/2012 2.500% 04/01/2027	3128PYYP3	25,223.73	AA+	Aaa	11/7/2019	11/18/2019	25,469.07	2.36	52.55	25,291.25	24,790.01
FN MA2965 DTD 03/01/2017 2.500% 04/01/2027	31418CJK1	29,971.39	AA+	Aaa	5/21/2019	5/24/2019	29,877.73	2.54	62.44	29,946.94	29,435.65

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency MBS Pass Through											
FN MA2965 DTD 03/01/2017 2.500% 04/01/2027	31418CJK1	25,520.19	AA+	Aaa	5/21/2019	5/24/2019	25,440.44	2.54	53.17	25,499.38	25,064.02
FN MA2965 DTD 03/01/2017 2.500% 04/01/2027	31418CJK1	1,264.37	AA+	Aaa	5/21/2019	5/24/2019	1,260.42	2.54	2.63	1,263.34	1,241.77
FN AL2306 DTD 08/01/2012 3.500% 06/01/2027	3138EJR42	10,181.24	AA+	Aaa	7/6/2018	7/9/2018	10,318.05	3.33	29.70	10,215.33	10,099.71
FN AL2306 DTD 08/01/2012 3.500% 06/01/2027	3138EJR42	11,900.49	AA+	Aaa	7/6/2018	7/9/2018	12,060.41	3.33	34.71	11,940.35	11,805.21
FN AL2306 DTD 08/01/2012 3.500% 06/01/2027	3138EJR42	584.55	AA+	Aaa	7/6/2018	7/9/2018	592.40	3.33	1.70	586.50	579.87
FN AB8787 DTD 02/01/2013 2.000% 03/01/2028	31417FXR4	46,550.82	AA+	Aaa	4/3/2019	4/15/2019	45,445.24	2.29	77.58	46,182.06	45,140.05
FN AB8787 DTD 02/01/2013 2.000% 03/01/2028	31417FXR4	39,817.05	AA+	Aaa	4/3/2019	4/15/2019	38,871.40	2.29	66.36	39,501.64	38,610.36
FN CA1940 DTD 06/01/2018 4.000% 06/01/2028	3140Q9EN9	26,117.92	AA+	Aaa	7/11/2018	7/12/2018	26,893.29	3.64	87.06	26,369.81	25,915.64
FN CA1940 DTD 06/01/2018 4.000% 06/01/2028	3140Q9EN9	1,620.93	AA+	Aaa	7/11/2018	7/12/2018	1,669.06	3.64	5.40	1,636.57	1,608.38
FN CA1940 DTD 06/01/2018 4.000% 06/01/2028	3140Q9EN9	30,726.96	AA+	Aaa	7/11/2018	7/12/2018	31,639.18	3.64	102.42	31,023.31	30,488.98
FN BM5338 DTD 01/01/2019 2.500% 03/01/2029	3140J94Y4	50,193.03	AA+	Aaa	8/15/2019	8/19/2019	50,992.98	2.31	104.57	50,524.95	48,988.80
FN BM5338 DTD 01/01/2019 2.500% 03/01/2029	3140J94Y4	2,061.71	AA+	Aaa	8/15/2019	8/19/2019	2,094.57	2.32	4.30	2,075.35	2,012.25
FN BM5338 DTD 01/01/2019 2.500% 03/01/2029	3140J94Y4	42,928.25	AA+	Aaa	8/15/2019	8/19/2019	43,612.43	2.31	89.43	43,212.14	41,898.32
Security Type Sub-Total		**384,798.17**					**387,099.66**	**2.71**	**891.07**	**385,520.71**	**377,489.95**
Agency CMO											
FHR 4096 PA DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	33,519.19	AA+	Aaa	2/21/2020	2/26/2020	33,246.86	1.49	38.41	33,432.70	32,558.63
Security Type Sub-Total		**33,519.19**					**33,246.86**	**1.49**	**38.41**	**33,432.70**	**32,558.63**

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FHMS K736 A2 DTD 09/01/2019 2.282% 07/01/2026	3137FNWX4	427,850.35	AA+	Aaa	7/19/2024	7/24/2024	408,697.37	4.61	813.63	415,006.22	417,400.96
FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	445,000.00	AA+	Aaa	5/9/2024	5/14/2024	424,227.54	4.94	1,202.61	430,085.94	436,185.44
FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	385,000.00	AA+	Aaa	7/10/2024	7/15/2024	368,126.17	4.71	1,000.04	371,967.22	376,096.49
FNA 2017-M12 A2 DTD 10/01/2017 3.162% 06/01/2027	3136AX7E9	11,764.41	AA+	Aaa	8/24/2023	8/29/2023	10,999.26	5.09	31.00	11,317.33	11,474.57
FNA 2024-M6 A2 DTD 11/01/2024 3.005% 07/01/2027	3136BTGM9	715,000.00	AA+	Aaa	12/12/2024	12/17/2024	689,975.00	4.32	1,790.25	692,595.26	696,010.32
FHMS K067 A2 DTD 09/01/2017 3.194% 07/01/2027	3137FAWS3	490,000.00	AA+	Aaa	6/24/2024	6/27/2024	467,490.63	4.84	1,304.22	472,276.40	478,563.40
FHMS K069 A2 DTD 11/01/2017 3.187% 09/01/2027	3137FBU79	611,537.18	AA+	Aaa	3/6/2025	3/11/2025	595,364.89	4.28	1,624.14	595,698.03	596,156.41
FHMS K739 A2 DTD 11/01/2020 1.336% 09/01/2027	3137F64P9	975,000.00	AA+	Aaa	3/25/2025	3/28/2025	914,367.19	4.03	1,085.50	912,585.86	915,864.30
FNA 2017-M15 A2 DTD 12/01/2017 3.067% 09/01/2027	3136AY6X6	12,485.90	AA+	Aaa	8/24/2023	8/29/2023	11,626.85	4.85	31.91	11,962.03	12,152.02
FHMS K073 A2 DTD 02/01/2018 3.350% 01/01/2028	3137FETN0	390,000.00	AA+	Aaa	3/7/2025	3/12/2025	379,899.61	4.31	1,088.75	380,073.97	380,628.30
FHMS K075 A2 DTD 04/01/2018 3.650% 02/01/2028	3137F4X72	265,000.00	AA+	Aaa	3/5/2025	3/10/2025	260,372.85	4.28	806.04	260,458.69	260,331.50
FHMS K076 A2 DTD 05/01/2018 3.900% 04/01/2028	3137FEZU7	300,000.00	AA+	Aaa	3/4/2025	3/7/2025	296,695.31	4.27	975.00	296,761.56	296,605.80
FHMS K076 A2 DTD 05/01/2018 3.900% 04/01/2028	3137FEZU7	265,000.00	AA+	Aaa	3/26/2025	3/31/2025	261,418.36	4.38	861.25	261,325.42	262,001.79
FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5	570,000.00	AA+	Aaa	2/14/2024	2/20/2024	569,866.41	4.73	2,243.90	569,894.42	576,608.01
FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3	530,000.00	AA+	Aaa	4/23/2024	4/30/2024	532,151.27	5.09	2,287.83	531,816.99	544,821.98
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	565,000.00	AA+	Aaa	7/16/2024	7/25/2024	568,469.66	4.58	2,222.33	568,074.65	572,067.02
FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9	850,000.00	AA+	Aaa	8/7/2024	8/15/2024	857,950.90	4.33	3,217.96	857,037.30	855,173.10

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FHMS K528 A2 DTD 09/01/2024 4.508% 07/01/2029	3137HFNZ4	315,000.00	AA+	Aaa	9/4/2024	9/12/2024	321,293.70	4.06	1,183.35	320,642.98	316,496.57
FHMS K530 A2 DTD 11/01/2024 4.792% 09/01/2029	3137HHJL6	900,000.00	AA+	Aaa	11/19/2024	11/27/2024	904,686.30	4.67	3,594.00	904,455.90	914,417.10
FHMS K531 A2 DTD 12/01/2024 4.630% 10/01/2029	3137HHUN9	550,000.00	AA+	Aaa	12/3/2024	12/12/2024	552,498.10	4.53	2,122.08	552,359.05	555,326.20
FHMS K533 A2 DTD 01/01/2025 4.230% 12/01/2029	3137HHW23	550,000.00	AA+	Aaa	1/7/2025	1/16/2025	535,787.45	4.82	1,938.75	536,319.28	546,309.50
Security Type Sub-Total		**10,123,637.85**					**9,931,964.82**	**4.51**	**31,424.54**	**9,952,714.50**	**10,020,690.78**
ABS											
HAROT 2021-4 A3 DTD 11/24/2021 0.880% 01/21/2026	43815GAC3	511.75	NR	Aaa	11/16/2021	11/24/2021	496.92	1.60	0.13	508.88	510.01
COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	16,724.19	AAA	Aaa	10/19/2021	10/27/2021	16,723.88	0.77	5.72	16,724.10	16,631.57
COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	1,427.48	AAA	Aaa	10/19/2021	10/27/2021	1,427.45	0.77	0.49	1,427.47	1,419.58
JDOT 2022-A A3 DTD 03/16/2022 2.320% 09/15/2026	47787JAC2	78,798.34	NR	Aaa	3/10/2022	3/16/2022	78,780.91	2.33	81.25	78,792.69	78,387.01
GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	515.59	AAA	Aaa	10/13/2021	10/21/2021	515.58	0.68	0.15	515.59	512.88
HART 2022-A A3 DTD 03/16/2022 2.220% 10/15/2026	448977AD0	115,804.82	AAA	NR	3/9/2022	3/16/2022	115,800.37	2.22	114.26	115,803.33	115,297.25
CNH 2021-C A3 DTD 10/27/2021 0.810% 12/15/2026	12598LAC0	973.45	AAA	Aaa	10/19/2021	10/27/2021	973.34	0.81	0.35	973.41	968.82
CARMX 2022-2 A3 DTD 04/28/2022 3.490% 02/16/2027	14317HAC5	118,591.75	AAA	Aaa	4/21/2022	4/28/2022	118,573.71	3.49	183.95	118,584.70	118,170.51
AMXCA 2022-2 A DTD 05/24/2022 3.390% 05/15/2027	02582JJT8	395,000.00	AAA	NR	5/17/2022	5/24/2022	394,912.63	3.39	595.13	394,962.73	394,378.27
COMET 2022-A2 A DTD 06/14/2022 3.490% 05/15/2027	14041NGA3	355,000.00	AAA	NR	6/6/2022	6/14/2022	354,943.27	3.49	550.64	354,975.53	354,529.27
ALLYA 2022-2 A3 DTD 10/12/2022 4.760% 05/17/2027	02008MAC3	386,771.76	AAA	Aaa	10/4/2022	10/12/2022	386,766.97	4.76	818.24	386,769.54	386,993.00

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
ABS											
NAROT 2022-B A3 DTD 09/28/2022 4.460% 05/17/2027	65480JAC4	259,772.09	AAA	Aaa	9/20/2022	9/28/2022	259,718.35	4.46	514.93	259,747.43	259,606.10
DCENT 2022-A3 A3 DTD 08/09/2022 3.560% 07/15/2027	254683CW3	305,000.00	AAA	Aaa	8/2/2022	8/9/2022	304,962.15	3.56	482.58	304,982.44	304,017.90
CARMX 2022-4 A3 DTD 10/31/2022 5.340% 08/16/2027	14318UAD3	466,831.57	AAA	NR	10/26/2022	10/31/2022	466,722.10	5.35	1,107.95	466,777.31	468,767.98
TAOT 2023-A A3 DTD 01/30/2023 4.630% 09/15/2027	891940AC2	228,632.39	AAA	NR	1/24/2023	1/30/2023	228,632.28	4.63	470.47	228,632.33	228,741.68
HAROT 2023-2 A3 DTD 05/30/2023 4.930% 11/15/2027	437927AC0	300,000.00	AAA	Aaa	5/23/2023	5/30/2023	299,951.40	4.93	657.33	299,971.42	300,938.70
TAOT 2023-B A3 DTD 05/23/2023 4.710% 02/15/2028	891941AD8	320,000.00	NR	Aaa	5/16/2023	5/23/2023	319,982.11	4.71	669.87	319,989.13	320,331.20
FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	200,727.39	AAA	NR	3/28/2023	3/31/2023	200,706.45	4.65	414.84	200,715.05	201,005.40
BAAT 2023-1A A3 DTD 07/31/2023 5.530% 02/15/2028	06428AAC2	330,981.94	NR	Aaa	7/25/2023	7/31/2023	330,969.39	5.53	813.48	330,974.00	333,338.20
GMCAR 2023-2 A3 DTD 04/12/2023 4.470% 02/16/2028	362583AD8	224,253.94	AAA	Aaa	4/4/2023	4/12/2023	224,247.78	4.47	417.67	224,250.28	224,136.88
BMWOT 2023-A A3 DTD 07/18/2023 5.470% 02/25/2028	05592XAD2	151,030.17	AAA	NR	7/11/2023	7/18/2023	151,003.41	5.47	137.69	151,013.31	152,022.59
AMXCA 2023-1 A DTD 06/14/2023 4.870% 05/15/2028	02582JJZ4	300,000.00	AAA	NR	6/7/2023	6/14/2023	299,973.39	4.87	649.33	299,983.11	301,648.20
KCOT 2024-1A A3 DTD 02/21/2024 5.190% 07/17/2028	50117BAC4	230,000.00	NR	Aaa	2/14/2024	2/21/2024	229,991.01	5.19	530.53	229,993.74	232,581.52
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	595,000.00	AAA	Aaa	8/15/2023	8/23/2023	594,963.11	5.53	1,462.38	594,975.01	600,221.72
TAOT 2024-A A3 DTD 01/30/2024 4.830% 10/16/2028	89238DAD0	205,000.00	AAA	Aaa	1/23/2024	1/30/2024	204,958.98	4.83	440.07	204,968.70	206,150.46
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/16/2029	161571HV9	735,000.00	AAA	NR	1/24/2024	1/31/2024	734,888.06	4.60	1,502.67	734,913.21	738,982.23
WFCIT 2024-A1 A DTD 03/01/2024 4.940% 02/15/2029	92970QAA3	710,000.00	AAA	Aaa	2/21/2024	3/1/2024	709,807.31	4.95	1,558.84	709,847.66	718,343.92
JDOT 2024-C A3 DTD 09/17/2024 4.060% 06/15/2029	477911AD3	270,000.00	NR	Aaa	9/10/2024	9/17/2024	269,937.20	4.07	487.20	269,944.77	268,145.64

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
COPAR 2024-1 A3 DTD 11/26/2024 4.620% 07/16/2029	14043NAD1	205,000.00	AAA	NR	11/19/2024	11/26/2024	204,970.95	4.62	420.93	204,973.71	205,786.38
CHAOT 2024-4A A3 DTD 07/30/2024 4.940% 07/25/2029	16144YAC2	500,000.00	AAA	NR	12/17/2024	12/18/2024	502,949.22	4.80	411.67	502,784.76	504,070.00
VZMT 2025-3 A1A DTD 03/31/2025 4.510% 03/20/2030	92348KDY6	500,000.00	NR	Aaa	3/25/2025	3/31/2025	499,978.50	4.51	62.64	499,917.51	500,156.25
Security Type Sub-Total		**8,507,348.63**					**8,509,228.18**	**4.61**	**15,563.38**	**8,509,392.85**	**8,536,791.12**
Managed Account Sub Total		**89,124,303.83**					**87,553,712.17**	**4.21**	**726,824.46**	**87,975,931.93**	**88,235,940.35**
Securities Sub Total		**$89,124,303.83**					**$87,553,712.17**	**4.21%**	**$726,824.46**	**$87,975,931.93**	**$88,235,940.35**
Accrued Interest											**$726,824.46**
Total Investments											**$88,962,764.81**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
1/7/2025	1/16/2025	550,000.00	3137HHW23	FHMS K533 A2	4.23%	12/1/2029	536,756.83	4.82%	
2/4/2025	2/5/2025	800,000.00	91282CGB1	US TREASURY N/B	3.87%	12/31/2029	786,645.37	4.34%	
2/18/2025	2/20/2025	120,000.00	478160DH4	JOHNSON & JOHNSON (CALLABLE)	4.55%	3/1/2028	119,930.40	4.57%	
2/24/2025	2/26/2025	525,000.00	166756BB1	CHEVRON USA INC (CALLABLE)	4.47%	2/26/2028	525,000.00	4.48%	
3/3/2025	3/4/2025	660,000.00	478160DH4	JOHNSON & JOHNSON (CALLABLE)	4.55%	3/1/2028	666,830.63	4.24%	
3/4/2025	3/7/2025	300,000.00	3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	296,890.31	4.27%	
3/5/2025	3/10/2025	265,000.00	3137F4X72	FHMS K075 A2	3.65%	2/1/2028	260,614.66	4.28%	
3/6/2025	3/11/2025	611,537.18	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	595,906.27	4.28%	
3/7/2025	3/12/2025	390,000.00	3137FETN0	FHMS K073 A2	3.35%	1/1/2028	380,298.82	4.31%	
3/17/2025	3/18/2025	800,000.00	20271RAV2	COMMONWEALTH BK AUSTR NY	4.42%	3/14/2028	800,577.16	4.41%	
3/25/2025	3/28/2025	975,000.00	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	915,344.14	4.03%	
3/25/2025	3/31/2025	500,000.00	92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	499,978.50	4.51%	
3/26/2025	3/31/2025	265,000.00	3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	262,279.61	4.38%	
Total BUY		**6,761,537.18**					**6,647,052.70**		**0.00**
INTEREST									
1/1/2025	1/25/2025		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	3,594.00		
1/1/2025	1/25/2025		3138EJJA7	FN AL2056	3.50%	8/1/2026	81.39		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
1/1/2025	1/25/2025		3136AX7E9	FNA 2017-M12 A2	3.16%	6/1/2027	30.35		
1/1/2025	1/25/2025		3140Q9EN9	FN CA1940	4.00%	6/1/2028	219.81		
1/1/2025	1/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	1,000.04		
1/1/2025	1/25/2025		3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	900.20		
1/1/2025	1/25/2025		3136BTGM9	FNA 2024-M6 A2	3.00%	7/1/2027	1,731.12		
1/1/2025	1/25/2025		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	2,243.90		
1/1/2025	1/25/2025		31418CJK1	FN MA2965	2.50%	4/1/2027	142.53		
1/1/2025	1/25/2025		3138EJR42	FN AL2306	3.50%	6/1/2027	92.35		
1/1/2025	1/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	3,217.96		
1/1/2025	1/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	2,222.33		
1/1/2025	1/25/2025		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	1,304.22		
1/1/2025	1/25/2025		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	1,183.35		
1/1/2025	1/25/2025		3137HHUN9	FHMS K531 A2	4.63%	10/1/2029	2,122.08		
1/1/2025	1/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	2,287.83		
1/1/2025	1/25/2025		3136AY6X6	FNA 2017-M15 A2	3.06%	9/1/2027	32.64		
1/1/2025	1/25/2025		31417FXR4	FN AB8787	2.00%	3/1/2028	161.57		
1/1/2025	1/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	1,202.61		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
1/1/2025	1/25/2025		3140J94Y4	FN BM5338	2.50%	3/1/2029	223.43		
1/1/2025	1/25/2025		3138EJH50	FN AL2051	3.50%	6/1/2026	75.10		
1/1/2025	1/15/2025		3128PYYP3	FG J18818	2.50%	4/1/2027	62.83		
1/1/2025	1/15/2025		3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	45.39		
1/10/2025	1/10/2025		63253QAG9	NATIONAL AUSTRALIA BK/NY	4.78%	1/10/2029	31,115.50		
1/12/2025	1/12/2025		63253QAA2	NATIONAL AUSTRALIA BK/NY	4.96%	1/12/2026	7,945.60		
1/15/2025	1/15/2025		50117BAC4	KCOT 2024-1A A3	5.19%	7/17/2028	994.75		
1/15/2025	1/15/2025		91282CGE5	US TREASURY N/B	3.87%	1/15/2026	50,762.50		
1/15/2025	1/15/2025		891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	1,256.00		
1/15/2025	1/15/2025		14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	2,587.46		
1/15/2025	1/15/2025		437927AC0	HAROT 2023-2 A3	4.93%	11/15/2027	1,232.50		
1/15/2025	1/15/2025		12598LAC0	CNH 2021-C A3	0.81%	12/15/2026	0.94		
1/15/2025	1/15/2025		02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	2,031.55		
1/15/2025	1/15/2025		02582JJT8	AMXCA 2022-2 A	3.39%	5/15/2027	1,115.88		
1/15/2025	1/15/2025		91282CHM6	US TREASURY N/B	4.50%	7/15/2026	43,762.50		
1/15/2025	1/15/2025		254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	904.83		
1/15/2025	1/15/2025		14043NAD1	COPAR 2024-1 A3	4.62%	7/16/2029	789.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
1/15/2025	1/15/2025		91282CEY3	US TREASURY N/B	3.00%	7/15/2025	38,100.00		
1/15/2025	1/15/2025		92970QAA3	WFCIT 2024-A1 A	4.94%	2/15/2029	2,922.83		
1/15/2025	1/15/2025		448977AD0	HART 2022-A A3	2.22%	10/15/2026	366.05		
1/15/2025	1/15/2025		891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	1,065.78		
1/15/2025	1/15/2025		02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	1,217.50		
1/15/2025	1/15/2025		14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	487.47		
1/15/2025	1/15/2025		06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	1,589.88		
1/15/2025	1/15/2025		14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	23.12		
1/15/2025	1/15/2025		47787JAC2	JDOT 2022-A A3	2.32%	9/15/2026	232.06		
1/15/2025	1/15/2025		477911AD3	JDOT 2024-C A3	4.06%	6/15/2029	913.50		
1/15/2025	1/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	2,817.50		
1/15/2025	1/15/2025		65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	1,212.38		
1/15/2025	1/15/2025		14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	1,032.46		
1/15/2025	1/15/2025		89238DAD0	TAOT 2024-A A3	4.83%	10/16/2028	825.13		
1/15/2025	1/15/2025		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	2,741.96		
1/15/2025	1/15/2025		344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	910.63		
1/16/2025	1/16/2025		362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	0.59		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
1/16/2025	1/16/2025		05253JB34	AUST & NZ BANKING GRP NY	4.90%	7/16/2027	31,972.50		
1/16/2025	1/16/2025		362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	931.25		
1/21/2025	1/21/2025		3137EAEU9	FREDDIE MAC	0.37%	7/21/2025	187.50		
1/21/2025	1/21/2025		43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	1.15		
1/25/2025	1/25/2025		16144YAC2	CHAOT 2024-4A A3	4.94%	7/25/2029	2,058.33		
1/25/2025	1/25/2025		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	729.33		
1/26/2025	1/26/2025		09290DAH4	BLACKROCK FUNDING INC (CALLABLE)	4.60%	7/26/2027	10,120.00		
1/31/2025	1/31/2025		91282CGH8	US TREASURY N/B	3.50%	1/31/2028	74,375.00		
1/31/2025	1/31/2025		91282CDW8	US TREASURY N/B	1.75%	1/31/2029	28,000.00		
1/31/2025	1/31/2025		91282CBH3	US TREASURY N/B	0.37%	1/31/2026	121.88		
1/31/2025	1/31/2025		91282CLC3	US TREASURY N/B	4.00%	7/31/2029	34,000.00		
2/1/2025	2/15/2025		3128PYYP3	FG J18818	2.50%	4/1/2027	59.16		
2/1/2025	2/15/2025		3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	43.35		
2/1/2025	2/25/2025		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	1,304.22		
2/1/2025	2/25/2025		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	3,594.00		
2/1/2025	2/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	1,202.61		
2/1/2025	2/25/2025		3138EJR42	FN AL2306	3.50%	6/1/2027	83.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
2/1/2025	2/25/2025		3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	898.96		
2/1/2025	2/25/2025		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	2,243.90		
2/1/2025	2/25/2025		3140J94Y4	FN BM5338	2.50%	3/1/2029	214.87		
2/1/2025	2/25/2025		3136BTGM9	FNA 2024-M6 A2	3.00%	7/1/2027	1,732.68		
2/1/2025	2/25/2025		31418CJK1	FN MA2965	2.50%	4/1/2027	135.52		
2/1/2025	2/25/2025		31417FXR4	FN AB8787	2.00%	3/1/2028	155.85		
2/1/2025	2/25/2025		3137HHUN9	FHMS K531 A2	4.63%	10/1/2029	2,122.08		
2/1/2025	2/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	2,287.83		
2/1/2025	2/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	2,222.33		
2/1/2025	2/25/2025		3138EJJA7	FN AL2056	3.50%	8/1/2026	74.91		
2/1/2025	2/25/2025		3138EJH50	FN AL2051	3.50%	6/1/2026	66.76		
2/1/2025	2/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	1,000.04		
2/1/2025	2/25/2025		3136AY6X6	FNA 2017-M15 A2	3.06%	9/1/2027	32.59		
2/1/2025	2/25/2025		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	1,183.35		
2/1/2025	2/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	3,217.96		
2/1/2025	2/25/2025		3136AX7E9	FNA 2017-M12 A2	3.16%	6/1/2027	30.07		
2/1/2025	2/25/2025		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	1,938.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
2/1/2025	2/25/2025		3140Q9EN9	FN CA1940	4.00%	6/1/2028	212.84		
2/15/2025	2/15/2025		891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	1,256.00		
2/15/2025	2/15/2025		02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	1,217.50		
2/15/2025	2/15/2025		65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	1,124.31		
2/15/2025	2/15/2025		02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	1,866.37		
2/15/2025	2/15/2025		06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	1,589.88		
2/15/2025	2/15/2025		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	2,741.96		
2/15/2025	2/15/2025		891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	1,002.83		
2/15/2025	2/15/2025		92970QAA3	WFCIT 2024-A1 A	4.94%	2/15/2029	2,922.83		
2/15/2025	2/15/2025		91282CGL9	US TREASURY N/B	4.00%	2/15/2026	38,700.00		
2/15/2025	2/15/2025		14043NAD1	COPAR 2024-1 A3	4.62%	7/16/2029	789.25		
2/15/2025	2/15/2025		14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	440.18		
2/15/2025	2/15/2025		437927AC0	HAROT 2023-2 A3	4.93%	11/15/2027	1,232.50		
2/15/2025	2/15/2025		477911AD3	JDOT 2024-C A3	4.06%	6/15/2029	913.50		
2/15/2025	2/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	2,817.50		
2/15/2025	2/15/2025		14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	2,420.29		
2/15/2025	2/15/2025		02582JJT8	AMXCA 2022-2 A	3.39%	5/15/2027	1,115.88		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
2/15/2025	2/15/2025		448977AD0	HART 2022-A A3	2.22%	10/15/2026	313.34		
2/15/2025	2/15/2025		344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	883.84		
2/15/2025	2/15/2025		12598LAC0	CNH 2021-C A3	0.81%	12/15/2026	0.85		
2/15/2025	2/15/2025		14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	1,032.46		
2/15/2025	2/15/2025		194162AM5	COLGATE-PALMOLIVE CO	3.10%	8/15/2025	2,092.50		
2/15/2025	2/15/2025		254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	904.83		
2/15/2025	2/15/2025		14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	19.20		
2/15/2025	2/15/2025		47787JAC2	JDOT 2022-A A3	2.32%	9/15/2026	202.46		
2/15/2025	2/15/2025		50117BAC4	KCOT 2024-1A A3	5.19%	7/17/2028	994.75		
2/15/2025	2/15/2025		30303M8S4	META PLATFORMS INC (CALLABLE)	4.30%	8/15/2029	15,551.67		
2/15/2025	2/15/2025		89238DAD0	TAOT 2024-A A3	4.83%	10/16/2028	825.13		
2/16/2025	2/16/2025		362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	0.49		
2/16/2025	2/16/2025		362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	931.25		
2/20/2025	2/20/2025		037833DX5	APPLE INC (CALLABLE)	0.55%	8/20/2025	110.00		
2/21/2025	2/21/2025		43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	0.89		
2/25/2025	2/25/2025		16144YAC2	CHAOT 2024-4A A3	4.94%	7/25/2029	2,058.33		
2/25/2025	2/25/2025		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	729.33		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
2/28/2025	2/28/2025		91282CGP0	US TREASURY N/B	4.00%	2/29/2028	61,600.00		
3/1/2025	3/1/2025		478160CN2	JOHNSON & JOHNSON (CALLABLE)	0.55%	9/1/2025	123.75		
3/1/2025	3/15/2025		3128PYYP3	FG J18818	2.50%	4/1/2027	55.65		
3/1/2025	3/15/2025		3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	40.67		
3/1/2025	3/25/2025		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	1,304.22		
3/1/2025	3/25/2025		3140Q9EN9	FN CA1940	4.00%	6/1/2028	205.95		
3/1/2025	3/25/2025		3138EJR42	FN AL2306	3.50%	6/1/2027	74.36		
3/1/2025	3/25/2025		3136AY6X6	FNA 2017-M15 A2	3.06%	9/1/2027	31.05		
3/1/2025	3/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	2,287.83		
3/1/2025	3/25/2025		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	2,243.90		
3/1/2025	3/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	2,222.33		
3/1/2025	3/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	1,000.04		
3/1/2025	3/25/2025		3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	897.72		
3/1/2025	3/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	3,217.96		
3/1/2025	3/25/2025		3140J94Y4	FN BM5338	2.50%	3/1/2029	205.89		
3/1/2025	3/25/2025		3136BTGM9	FNA 2024-M6 A2	3.00%	7/1/2027	1,735.29		
3/1/2025	3/25/2025		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	1,938.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
3/1/2025	3/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	1,202.61		
3/1/2025	3/25/2025		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	3,594.00		
3/1/2025	3/25/2025		31418CJK1	FN MA2965	2.50%	4/1/2027	126.79		
3/1/2025	3/25/2025		31417FXR4	FN AB8787	2.00%	3/1/2028	149.17		
3/1/2025	3/25/2025		3137HHUN9	FHMS K531 A2	4.63%	10/1/2029	2,122.08		
3/1/2025	3/25/2025		3138EJJA7	FN AL2056	3.50%	8/1/2026	69.73		
3/1/2025	3/25/2025		3138EJH50	FN AL2051	3.50%	6/1/2026	60.45		
3/1/2025	3/25/2025		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	1,183.35		
3/1/2025	3/25/2025		3136AX7E9	FNA 2017-M12 A2	3.16%	6/1/2027	30.06		
3/2/2025	3/2/2025		194162AQ6	COLGATE-PALMOLIVE CO	4.80%	3/2/2026	9,960.00		
3/9/2025	3/9/2025		931142EW9	WALMART INC	3.90%	9/9/2025	2,925.00		
3/12/2025	3/12/2025		64105MAA9	NESTLE CAPITAL CORP (CALLABLE)	4.65%	3/12/2029	11,625.00		
3/12/2025	3/12/2025		20271RAS9	COMMONWEALTH BK AUSTR NY	5.49%	9/12/2025	24,058.13		
3/12/2025	3/12/2025		641062BL7	NESTLE HOLDINGS INC (CALLABLE)	5.00%	9/12/2028	12,500.00		
3/13/2025	3/13/2025		641062BK9	NESTLE HOLDINGS INC	5.25%	3/13/2026	4,068.75		
3/15/2025	3/15/2025		891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	1,256.00		
3/15/2025	3/15/2025		50117BAC4	KCOT 2024-1A A3	5.19%	7/17/2028	994.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
3/15/2025	3/15/2025		89238DAD0	TAOT 2024-A A3	4.83%	10/16/2028	825.13		
3/15/2025	3/15/2025		14043NAD1	COPAR 2024-1 A3	4.62%	7/16/2029	789.25		
3/15/2025	3/15/2025		14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	15.25		
3/15/2025	3/15/2025		891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	940.18		
3/15/2025	3/15/2025		254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	904.83		
3/15/2025	3/15/2025		65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	1,040.22		
3/15/2025	3/15/2025		14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	1,032.46		
3/15/2025	3/15/2025		14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	2,243.38		
3/15/2025	3/15/2025		477911AD3	JDOT 2024-C A3	4.06%	6/15/2029	913.50		
3/15/2025	3/15/2025		47787JAC2	JDOT 2022-A A3	2.32%	9/15/2026	170.09		
3/15/2025	3/15/2025		14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	390.02		
3/15/2025	3/15/2025		06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	1,589.88		
3/15/2025	3/15/2025		448977AD0	HART 2022-A A3	2.22%	10/15/2026	260.75		
3/15/2025	3/15/2025		02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	1,217.50		
3/15/2025	3/15/2025		437927AC0	HAROT 2023-2 A3	4.93%	11/15/2027	1,232.50		
3/15/2025	3/15/2025		92970QAA3	WFCIT 2024-A1 A	4.94%	2/15/2029	2,922.83		
3/15/2025	3/15/2025		02582JJT8	AMXCA 2022-2 A	3.39%	5/15/2027	1,115.88		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
3/15/2025	3/15/2025		344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	829.11		
3/15/2025	3/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	2,817.50		
3/15/2025	3/15/2025		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	2,741.96		
3/15/2025	3/15/2025		12598LAC0	CNH 2021-C A3	0.81%	12/15/2026	0.73		
3/15/2025	3/15/2025		02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	1,696.11		
3/16/2025	3/16/2025		362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	0.39		
3/16/2025	3/16/2025		362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	881.76		
3/17/2025	3/17/2025		931142ER0	WALMART INC (CALLABLE)	1.05%	9/17/2026	210.00		
3/21/2025	3/21/2025		43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	0.62		
3/25/2025	3/25/2025		16144YAC2	CHAOT 2024-4A A3	4.94%	7/25/2029	2,058.33		
3/25/2025	3/25/2025		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	729.33		
3/31/2025	3/31/2025		91282CEF4	US TREASURY N/B	2.50%	3/31/2027	1,125.00		
3/31/2025	3/31/2025		91282CBS9	US TREASURY N/B	1.25%	3/31/2028	25,312.50		
3/31/2025	3/31/2025		91282CEE7	US TREASURY N/B	2.37%	3/31/2029	13,537.50		
3/31/2025	3/31/2025		91282CBT7	US TREASURY N/B	0.75%	3/31/2026	525.00		
Total INTEREST		**0.00**					**747,673.02**		**0.00**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
MATURITY									
1/10/2025	1/10/2025	2,000,000.00	62479LNA9	MUFG BANK LTD/NY	0.00%	1/10/2025	2,000,000.00		
Total MATURITY		**2,000,000.00**					**2,000,000.00**		**0.00**
PAYDOWNS									
1/1/2025	1/15/2025	1,761.10	3128PYYP3	FG J18818	2.50%	4/1/2027	1,761.10		-5.29
1/1/2025	1/15/2025	1,786.42	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	1,786.42		5.09
1/1/2025	1/25/2025	1,515.32	31418CJK1	FN MA2965	2.50%	4/1/2027	1,515.32		1.39
1/1/2025	1/25/2025	85.61	3140J94Y4	FN BM5338	2.50%	3/1/2029	85.61		-0.60
1/1/2025	1/25/2025	1,100.51	3140Q9EN9	FN CA1940	4.00%	6/1/2028	1,100.51		-11.44
1/1/2025	1/25/2025	21.95	3136AY6X6	FNA 2017-M15 A2	3.06%	9/1/2027	21.95		1.01
1/1/2025	1/25/2025	55.03	3140Q9EN9	FN CA1940	4.00%	6/1/2028	55.03		-0.57
1/1/2025	1/25/2025	935.43	3140Q9EN9	FN CA1940	4.00%	6/1/2028	935.43		-9.72
1/1/2025	1/25/2025	1,779.62	31418CJK1	FN MA2965	2.50%	4/1/2027	1,779.61		1.62
1/1/2025	1/25/2025	105.24	3136AX7E9	FNA 2017-M12 A2	3.16%	6/1/2027	105.24		4.45
1/1/2025	1/25/2025	51.79	3138EJJA7	FN AL2056	3.50%	8/1/2026	51.79		-0.18
1/1/2025	1/25/2025	999.47	3138EJJA7	FN AL2056	3.50%	8/1/2026	999.47		-3.58
1/1/2025	1/25/2025	1,288.42	3138EJH50	FN AL2051	3.50%	6/1/2026	1,288.42		-4.23
1/1/2025	1/25/2025	70.48	31418CJK1	FN MA2965	2.50%	4/1/2027	70.48		0.06

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
1/1/2025	1/25/2025	1,598.54	3138EJR42	FN AL2306	3.50%	6/1/2027	1,598.54		-5.96
1/1/2025	1/25/2025	1,511.03	3138EJH50	FN AL2051	3.50%	6/1/2026	1,511.03		-4.96
1/1/2025	1/25/2025	68.56	3138EJR42	FN AL2306	3.50%	6/1/2027	68.56		-0.26
1/1/2025	1/25/2025	649.27	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	649.27		23.02
1/1/2025	1/25/2025	1,583.29	31417FXR4	FN AB8787	2.00%	3/1/2028	1,583.29		13.59
1/1/2025	1/25/2025	1,170.36	3138EJJA7	FN AL2056	3.50%	8/1/2026	1,170.36		-4.19
1/1/2025	1/25/2025	1,854.87	3140J94Y4	FN BM5338	2.50%	3/1/2029	1,854.87		-13.04
1/1/2025	1/25/2025	60.71	3138EJH50	FN AL2051	3.50%	6/1/2026	60.71		-0.20
1/1/2025	1/25/2025	1,851.05	31417FXR4	FN AB8787	2.00%	3/1/2028	1,851.05		15.89
1/1/2025	1/25/2025	1,367.60	3138EJR42	FN AL2306	3.50%	6/1/2027	1,367.60		-5.10
1/1/2025	1/25/2025	2,168.77	3140J94Y4	FN BM5338	2.50%	3/1/2029	2,168.77		-15.25
1/15/2025	1/15/2025	6,911.33	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	6,911.33		0.45
1/15/2025	1/15/2025	359.41	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	359.41		
1/15/2025	1/15/2025	16,262.14	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	16,262.14		1.07
1/15/2025	1/15/2025	5,750.55	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	5,750.55		0.04
1/15/2025	1/15/2025	23,695.93	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	23,695.93		2.47
1/15/2025	1/15/2025	37,567.82	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	37,567.82		4.75

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
1/15/2025	1/15/2025	41,640.67	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	41,640.67		0.26
1/15/2025	1/15/2025	28,495.25	448977AD0	HART 2022-A A3	2.22%	10/15/2026	28,495.25		0.42
1/15/2025	1/15/2025	16,317.64	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	16,317.64		
1/15/2025	1/15/2025	134.96	12598LAC0	CNH 2021-C A3	0.81%	12/15/2026	134.96		0.01
1/15/2025	1/15/2025	15,311.93	47787JAC2	JDOT 2022-A A3	2.32%	9/15/2026	15,311.93		1.25
1/16/2025	1/16/2025	178.09	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	178.09		
1/21/2025	1/21/2025	361.36	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	361.36		2.52
2/1/2025	2/15/2025	2,337.43	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	2,337.43		6.45
2/1/2025	2/15/2025	1,685.90	3128PYYP3	FG J18818	2.50%	4/1/2027	1,685.90		-4.88
2/1/2025	2/25/2025	2,158.00	31417FXR4	FN AB8787	2.00%	3/1/2028	2,158.00		18.05
2/1/2025	2/25/2025	70.82	3138EJR42	FN AL2306	3.50%	6/1/2027	70.82		-0.26
2/1/2025	2/25/2025	974.18	3138EJH50	FN AL2051	3.50%	6/1/2026	974.18		-3.02
2/1/2025	2/25/2025	651.44	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	651.44		21.91
2/1/2025	2/25/2025	1,412.72	3138EJR42	FN AL2306	3.50%	6/1/2027	1,412.72		-5.09
2/1/2025	2/25/2025	2,276.21	3140J94Y4	FN BM5338	2.50%	3/1/2029	2,276.21		-15.68
2/1/2025	2/25/2025	935.76	3138EJJA7	FN AL2056	3.50%	8/1/2026	935.76		-3.18
2/1/2025	2/25/2025	1,845.83	31417FXR4	FN AB8787	2.00%	3/1/2028	1,845.83		15.44

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
2/1/2025	2/25/2025	1,087.48	3140Q9EN9	FN CA1940	4.00%	6/1/2028	1,087.48		-11.03
2/1/2025	2/25/2025	1,885.97	31418CJK1	FN MA2965	2.50%	4/1/2027	1,885.97		1.66
2/1/2025	2/25/2025	1,142.49	3138EJH50	FN AL2051	3.50%	6/1/2026	1,142.49		-3.54
2/1/2025	2/25/2025	87.72	31418CJK1	FN MA2965	2.50%	4/1/2027	87.72		0.08
2/1/2025	2/25/2025	45.90	3138EJH50	FN AL2051	3.50%	6/1/2026	45.90		-0.15
2/1/2025	2/25/2025	89.85	3140J94Y4	FN BM5338	2.50%	3/1/2029	89.85		-0.62
2/1/2025	2/25/2025	799.13	3138EJJA7	FN AL2056	3.50%	8/1/2026	799.13		-2.71
2/1/2025	2/25/2025	699.68	3136AY6X6	FNA 2017-M15 A2	3.06%	9/1/2027	699.68		31.32
2/1/2025	2/25/2025	41.41	3138EJJA7	FN AL2056	3.50%	8/1/2026	41.41		-0.14
2/1/2025	2/25/2025	924.36	3140Q9EN9	FN CA1940	4.00%	6/1/2028	924.36		-9.37
2/1/2025	2/25/2025	13.12	3136AX7E9	FNA 2017-M12 A2	3.16%	6/1/2027	13.12		0.53
2/1/2025	2/25/2025	54.37	3140Q9EN9	FN CA1940	4.00%	6/1/2028	54.37		-0.56
2/1/2025	2/25/2025	2,214.92	31418CJK1	FN MA2965	2.50%	4/1/2027	2,214.92		1.95
2/1/2025	2/25/2025	1,946.76	3140J94Y4	FN BM5338	2.50%	3/1/2029	1,946.76		-13.41
2/1/2025	2/25/2025	1,651.28	3138EJR42	FN AL2306	3.50%	6/1/2027	1,651.28		-5.95
2/15/2025	2/15/2025	39,754.52	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	39,754.52		4.87
2/15/2025	2/15/2025	5,790.07	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	5,790.07		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									
2/15/2025	2/15/2025	42,923.86	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	42,923.86		0.26
2/15/2025	2/15/2025	16,237.55	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	16,237.55		
2/15/2025	2/15/2025	14,126.07	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	14,126.07		0.91
2/15/2025	2/15/2025	28,425.54	448977AD0	HART 2022-A A3	2.22%	10/15/2026	28,425.54		0.40
2/15/2025	2/15/2025	22,623.00	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	22,623.00		2.27
2/15/2025	2/15/2025	17,245.83	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	17,245.83		1.10
2/15/2025	2/15/2025	175.47	12598LAC0	CNH 2021-C A3	0.81%	12/15/2026	175.47		0.01
2/15/2025	2/15/2025	361.88	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	361.88		
2/15/2025	2/15/2025	16,743.86	47787JAC2	JDOT 2022-A A3	2.32%	9/15/2026	16,743.86		1.31
2/16/2025	2/16/2025	13,285.36	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	13,285.36		0.22
2/16/2025	2/16/2025	180.88	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	180.88		
2/21/2025	2/21/2025	359.09	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	359.09		2.30
3/1/2025	3/15/2025	1,972.44	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	1,972.44		5.27
3/1/2025	3/15/2025	1,488.56	3128PYYP3	FG J18818	2.50%	4/1/2027	1,488.56		-4.15
3/1/2025	3/25/2025	1,446.12	31417FXR4	FN AB8787	2.00%	3/1/2028	1,446.12		11.78
3/1/2025	3/25/2025	946.21	3138EJJA7	FN AL2056	3.50%	8/1/2026	946.21		-3.05
3/1/2025	3/25/2025	1,489.34	3138EJR42	FN AL2306	3.50%	6/1/2027	1,489.34		-5.18

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
3/1/2025	3/25/2025	16.05	3136AX7E9	FNA 2017-M12 A2	3.16%	6/1/2027	16.05		0.63
3/1/2025	3/25/2025	44,221.66	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	44,221.66		1,407.84
3/1/2025	3/25/2025	1,847.79	31418CJK1	FN MA2965	2.50%	4/1/2027	1,847.79		1.57
3/1/2025	3/25/2025	63.88	3138EJR42	FN AL2306	3.50%	6/1/2027	63.88		-0.22
3/1/2025	3/25/2025	87.38	3140Q9EN9	FN CA1940	4.00%	6/1/2028	87.38		-0.87
3/1/2025	3/25/2025	1,690.68	31417FXR4	FN AB8787	2.00%	3/1/2028	1,690.68		13.77
3/1/2025	3/25/2025	2,170.08	31418CJK1	FN MA2965	2.50%	4/1/2027	2,170.08		1.85
3/1/2025	3/25/2025	1,265.00	3138EJH50	FN AL2051	3.50%	6/1/2026	1,265.00		-3.68
3/1/2025	3/25/2025	1,108.00	3138EJJA7	FN AL2056	3.50%	8/1/2026	1,108.00		-3.56
3/1/2025	3/25/2025	1,078.63	3138EJH50	FN AL2051	3.50%	6/1/2026	1,078.63		-3.15
3/1/2025	3/25/2025	1,274.18	3138EJR42	FN AL2306	3.50%	6/1/2027	1,274.18		-4.43
3/1/2025	3/25/2025	1,644.70	3140J94Y4	FN BM5338	2.50%	3/1/2029	1,644.70		-11.10
3/1/2025	3/25/2025	85.94	31418CJK1	FN MA2965	2.50%	4/1/2027	85.94		0.07
3/1/2025	3/25/2025	1,923.03	3140J94Y4	FN BM5338	2.50%	3/1/2029	1,923.03		-12.98
3/1/2025	3/25/2025	49.03	3138EJJA7	FN AL2056	3.50%	8/1/2026	49.03		-0.15
3/1/2025	3/25/2025	25.50	3136AY6X6	FNA 2017-M15 A2	3.06%	9/1/2027	25.50		1.11
3/1/2025	3/25/2025	1,747.66	3140Q9EN9	FN CA1940	4.00%	6/1/2028	1,747.66		-17.29

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
3/1/2025	3/25/2025	1,485.51	3140Q9EN9	FN CA1940	4.00%	6/1/2028	1,485.51		-14.70
3/1/2025	3/25/2025	50.83	3138EJH50	FN AL2051	3.50%	6/1/2026	50.83		-0.14
3/1/2025	3/25/2025	75.91	3140J94Y4	FN BM5338	2.50%	3/1/2029	75.91		-0.51
3/15/2025	3/15/2025	37,298.39	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	37,298.39		4.42
3/15/2025	3/15/2025	9,178.39	47787JAC2	JDOT 2022-A A3	2.32%	9/15/2026	9,178.39		0.68
3/15/2025	3/15/2025	5,284.27	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	5,284.27		0.04
3/15/2025	3/15/2025	108.48	12598LAC0	CNH 2021-C A3	0.81%	12/15/2026	108.48		0.01
3/15/2025	3/15/2025	15,512.62	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	15,512.62		0.95
3/15/2025	3/15/2025	20,108.58	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	20,108.58		1.95
3/15/2025	3/15/2025	15,041.56	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	15,041.56		
3/15/2025	3/15/2025	13,235.21	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	13,235.21		0.82
3/15/2025	3/15/2025	14,018.06	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	14,018.06		0.34
3/15/2025	3/15/2025	40,817.98	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	40,817.98		0.24
3/15/2025	3/15/2025	25,140.42	448977AD0	HART 2022-A A3	2.22%	10/15/2026	25,140.42		0.33
3/15/2025	3/15/2025	330.27	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	330.27		0.01
3/16/2025	3/16/2025	12,460.70	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	12,460.70		0.21
3/16/2025	3/16/2025	174.63	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	174.63		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
3/21/2025	3/21/2025	336.52	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	336.52		1.96
3/25/2025	3/25/2025	8,969.83	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	8,969.83		1.01
Total PAYDOWNS		**750,963.25**					**750,963.24**		**1,397.98**
SELL									
1/16/2025	1/16/2025	520,000.00	91282CEW7	US TREASURY N/B	3.25%	6/30/2027	508,823.52		5,594.70
2/4/2025	2/5/2025	505,000.00	30231GAF9	EXXON MOBIL CORPORATION (CALLABLE)	2.70%	3/6/2025	509,909.74		-569.06
2/4/2025	2/5/2025	280,000.00	91282CEY3	US TREASURY N/B	3.00%	7/15/2025	278,923.23		-1,481.04
2/20/2025	2/20/2025	120,000.00	91282CFP1	US TREASURY N/B	4.25%	10/15/2025	121,765.29		141.21
2/25/2025	2/26/2025	525,000.00	91282CGH8	US TREASURY N/B	3.50%	1/31/2028	517,337.33		-795.09
3/3/2025	3/4/2025	660,000.00	91282CEY3	US TREASURY N/B	3.00%	7/15/2025	659,531.66		-2,931.08
3/5/2025	3/7/2025	560,000.00	91282CEY3	US TREASURY N/B	3.00%	7/15/2025	559,807.48		-2,424.46
3/7/2025	3/12/2025	380,000.00	91282CEY3	US TREASURY N/B	3.00%	7/15/2025	380,101.04		-1,574.47
3/10/2025	3/10/2025	265,000.00	91282CEY3	US TREASURY N/B	3.00%	7/15/2025	265,016.18		-1,107.36
3/11/2025	3/11/2025	205,000.00	91282CFP1	US TREASURY N/B	4.25%	10/15/2025	208,614.60		362.16
3/11/2025	3/11/2025	395,000.00	91282CEY3	US TREASURY N/B	3.00%	7/15/2025	395,072.29		-1,635.89
3/17/2025	3/18/2025	875,000.00	20271RAS9	COMMONWEALTH BK AUSTR NY	5.49%	9/12/2025	879,109.44		3,208.29
3/25/2025	3/28/2025	5,000.00	91282CEW7	US TREASURY N/B	3.25%	6/30/2027	4,959.95		76.52

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
SELL									
3/25/2025	3/28/2025	920,000.00	91282CEW7	US TREASURY N/B	3.25%	6/30/2027	912,631.23		-375.96
3/25/2025	3/31/2025	500,000.00	91282CHM6	US TREASURY N/B	4.50%	7/15/2026	507,298.32		3,046.71
3/26/2025	3/31/2025	185,000.00	91282CGP0	US TREASURY N/B	4.00%	2/29/2028	185,572.78		292.99
3/26/2025	3/31/2025	80,000.00	91282CGP0	US TREASURY N/B	4.00%	2/29/2028	80,247.69		101.29
Total SELL		**6,980,000.00**					**6,974,721.77**		**-70.54**

Important Disclosures

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

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

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

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

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

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

- MBS maturities are represented by expected average life.

Glossary

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

Glossary

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