pfm asset management

BROWARD COUNTY, FL SCHOOL BOARD

Investment Performance Review
For the Quarter Ended June 30, 2025

Client Management Team

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This material is for client use

Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes



- U.S. economy is resilient but showing signs of cooling
  - Headline employment data belies underlying weakening
  - Inflation remained rangebound but does not yet reflect the full impact of tariffs
  - Fiscal policy uncertainty and volatile tariff rollouts weigh on consumer sentiment



- Fed remains on hold but may cut rates later this year
  - The Fed's June "dot plot" implies 50 bps of cuts in the back half of 2025 but members are split between 0 and 2 cuts this year
  - Fed Chair Powell stated the effect, size, and duration of tariffs are all highly uncertain making staying on hold the appropriate thing to do as they wait to learn more



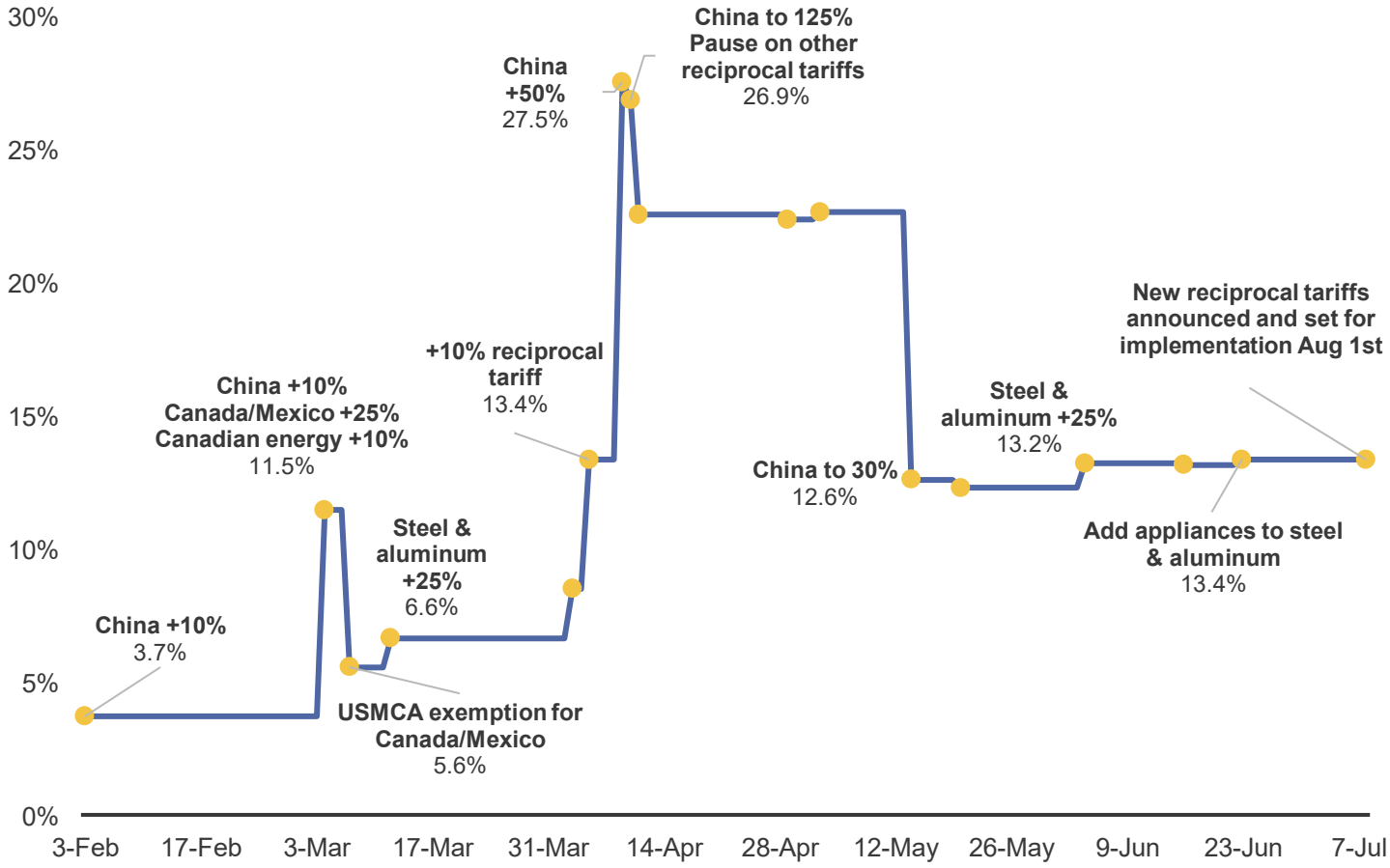
- Treasury yields whipsawed by tariff announcements in Q2
  - Concerns over the budget bill, debt ceiling, and monetary policy added to volatility
  - The yield curve continued to steepen between 2 years and 10 years
  - Credit spreads widened sharply following tariff fears but tightened to levels near historic tights by quarter end

Source: Details on market themes and economic indicators provided throughout the body of the presentation. Bloomberg Finance L.P., as of June 30, 2025.

Uncertainty Remains Exceptionally High

Effective Tariff Rate

Select Activity from February 3, 2025 to July 8, 2025



Source: Bloomberg Finance L.P. as of July 8, 2025. Yellow dots represent activity impacting effective tariff rate.

Fiscal Policy Adds to Uncertainty

- Budget/Spending
- Tax Reform
- Funding Freezes
- Debt Ceiling

Impacts of Reconciliation Bill

Congressional Budget Office (CBO)

Select Sectors FY 2025 - FY 2034

TCJA & Tax Cuts
Increase deficit by $4.6 trillion

Armed Services
Increase deficit by $149 billion

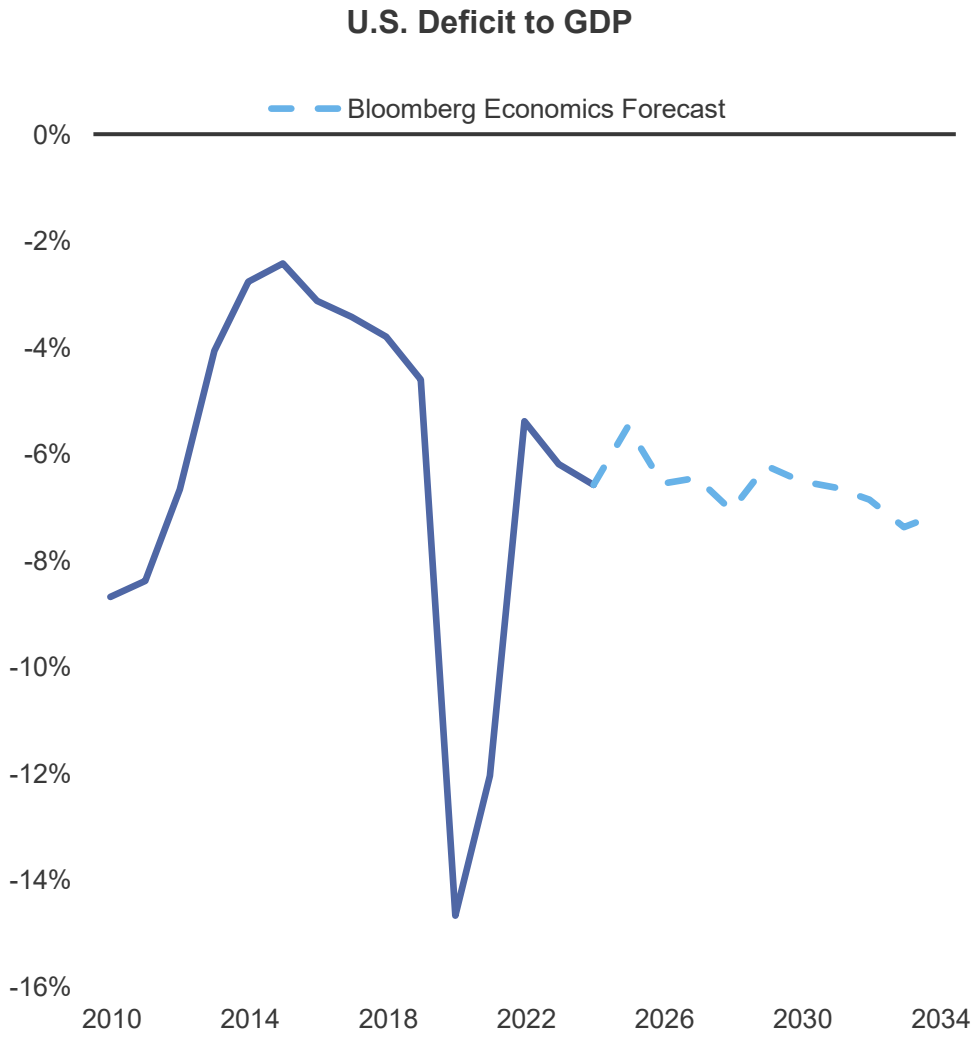
Homeland Security
Increase deficit by $129 billion

Medicare & Medicaid
Decrease deficit by $1.1 trillion

Agriculture, Nutrition, and Forestry
Decrease deficit by $120 billion

Other Spending Cuts
Decrease deficit by $371 billion

Total Deficit Impact: -$3.3 trillion



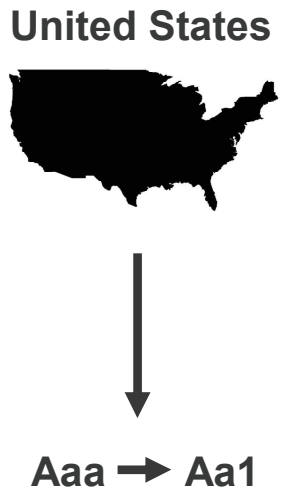
Source: CBO: Estimated Budgetary Effects of an Amendment in the Nature of a Substitute to H.R. 1, the One Big Beautiful Bill Act, Relative to CBO's January 2025 Baseline | Congressional Budget Office. and Bloomberg Finance L.P., as of July 1, 2025.

Moody's Downgrades United States to Aa1

- **Rationale for downgrade**
  - Large fiscal deficits which have led to increases in government debt and interest payment ratios to levels significantly above those of Aaa-rated peers
  - High deficit-to-GDP and debt-to-GDP ratios that are expected to rise further due to increased interest payments on debt, rising entitlement spending, and relatively low new revenue generation

- **Rationale for stable outlook**
  - Exceptional credit strengths such as the size, resilience and dynamism of its economy and the role of the US dollar as the global reserve currency

- **The downgrade is generally expected to have a minimal impact on markets**
  - S&P and Fitch previously downgraded the United States in 2011 and 2023, respectively
  - United States has been on credit watch negative by Moody's since November of 2023
  - The dollar remains the world's reserve currency and Treasuries remain highly liquid
  - Moody's also downgraded the U.S. government sponsored enterprises, and several banks and insurance companies whose rating was tied to the US government



Source: Moody's Ratings, as of May 2025.

Economic Momentum Slows Amid Uncertainty

Fed Chair Powell : "Despite elevated uncertainty, the economy is in a solid position. The unemployment rate remains low, and the labor market is at or near maximum employment. Inflation has come down a great deal but has been running somewhat above our 2 percent longer-run objective."

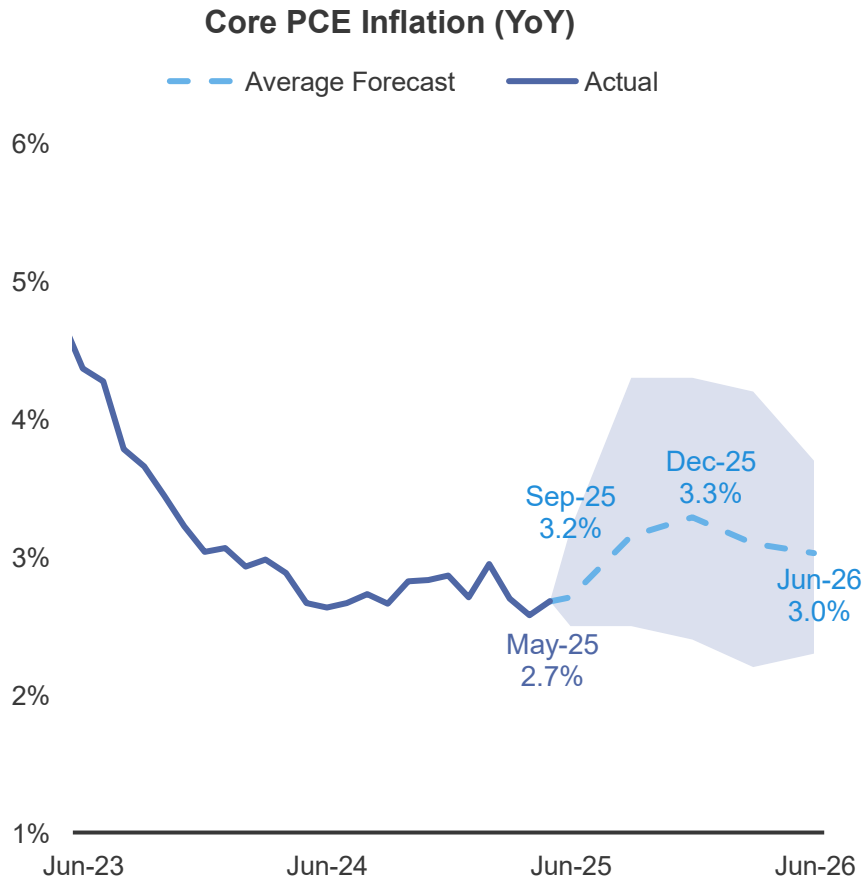
	2023												2024												2025				
CPI YoY	6.4	6.0	5.0	4.9	4.0	3.0	3.2	3.7	3.7	3.2	3.1	3.4	3.1	3.2	3.5	3.4	3.3	3.0	2.9	2.5	2.4	2.6	2.7	2.9	3.0	2.8	2.4	2.3	2.4
Unemployment Rate	3.5	3.6	3.5	3.4	3.6	3.6	3.5	3.7	3.8	3.9	3.7	3.8	3.7	3.9	3.9	3.9	4.0	4.1	4.2	4.2	4.1	4.1	4.2	4.1	4.0	4.1	4.2	4.2	4.2
U.S. Real GDP QoQ	2.8		2.4		4.4		3.2		1.6		3.0		3.1		2.4		-0.5		*2.1% Est.**	
Consumption QoQ	4.9		1.0		2.5		3.5		1.9		2.8		3.7		4.0		0.5		*1.9% Est.**	

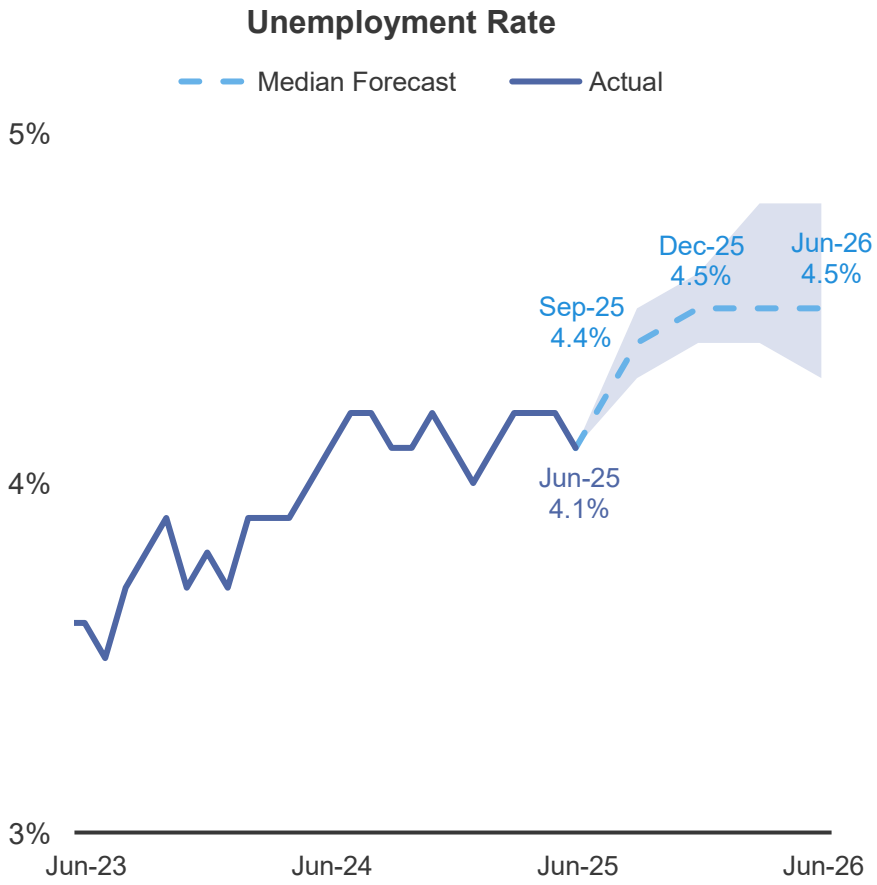
Worse | **Neutral** | **Better**

Source: FOMC Chair Jerome Powell Press Conference, June 18, 2025. Bloomberg Finance L.P., Bureau of Labor Statistics and Bureau of Economic Analysis. The shading represents the deciles of each data point using 30 years of historical data.
**Median forecasts sourced from Bloomberg Finance L.P. as of July 9, 2025.*

The Fed's Dual Mandate Gets More Complicated

Fed Chair Powell : "We may find ourselves in the challenging scenario in which our dual mandate goals are in tension. If that were to occur, we would consider how far the economy is from each goal and the potentially different time horizons over which those respective gaps would be anticipated to close."

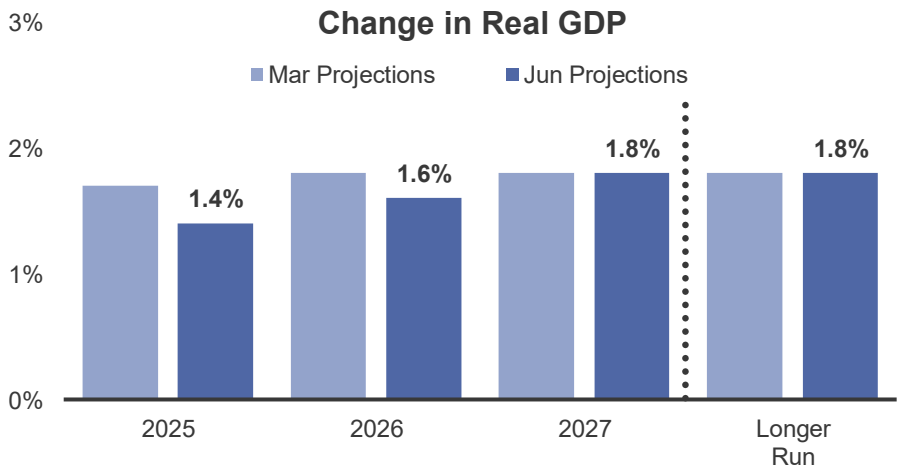


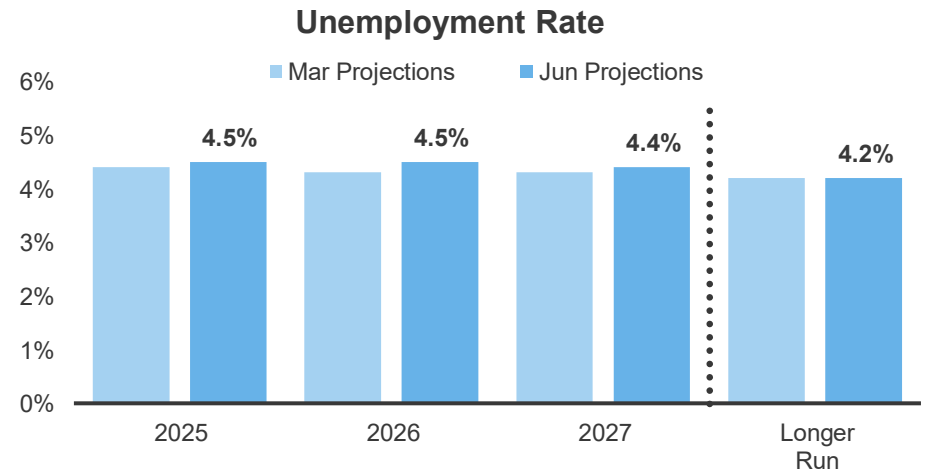


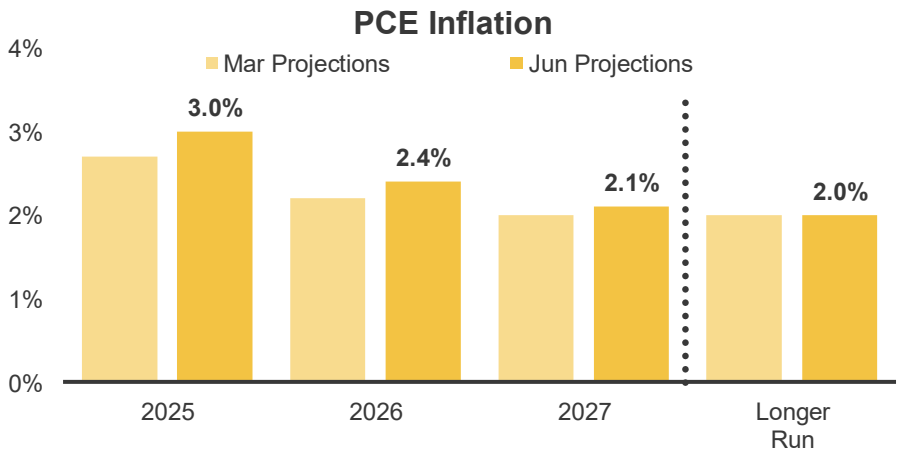
Source: FOMC Chair Jerome Powell Press Conference, June 18, 2025. Bureau of Economic Analysis, and Bloomberg Finance L.P., as of May 2025 (left). Bureau of Labor Statistics, and Bloomberg Finance L.P., as of June 2025 (right). Data is seasonally adjusted. Survey responses after June 27, 2025, included in median and forecast range. Forecast range shown is the 75th and 25th percentile of responses.

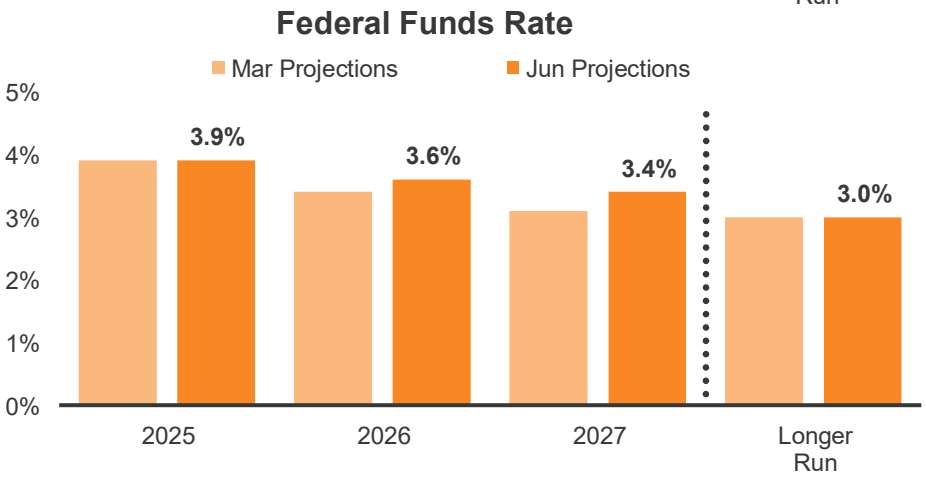
Fed's Updated Summary of Economic Projections

Fed Chair Powell : "[T]hink of it as the least unlikely path in a situation like this where uncertainty is very high."







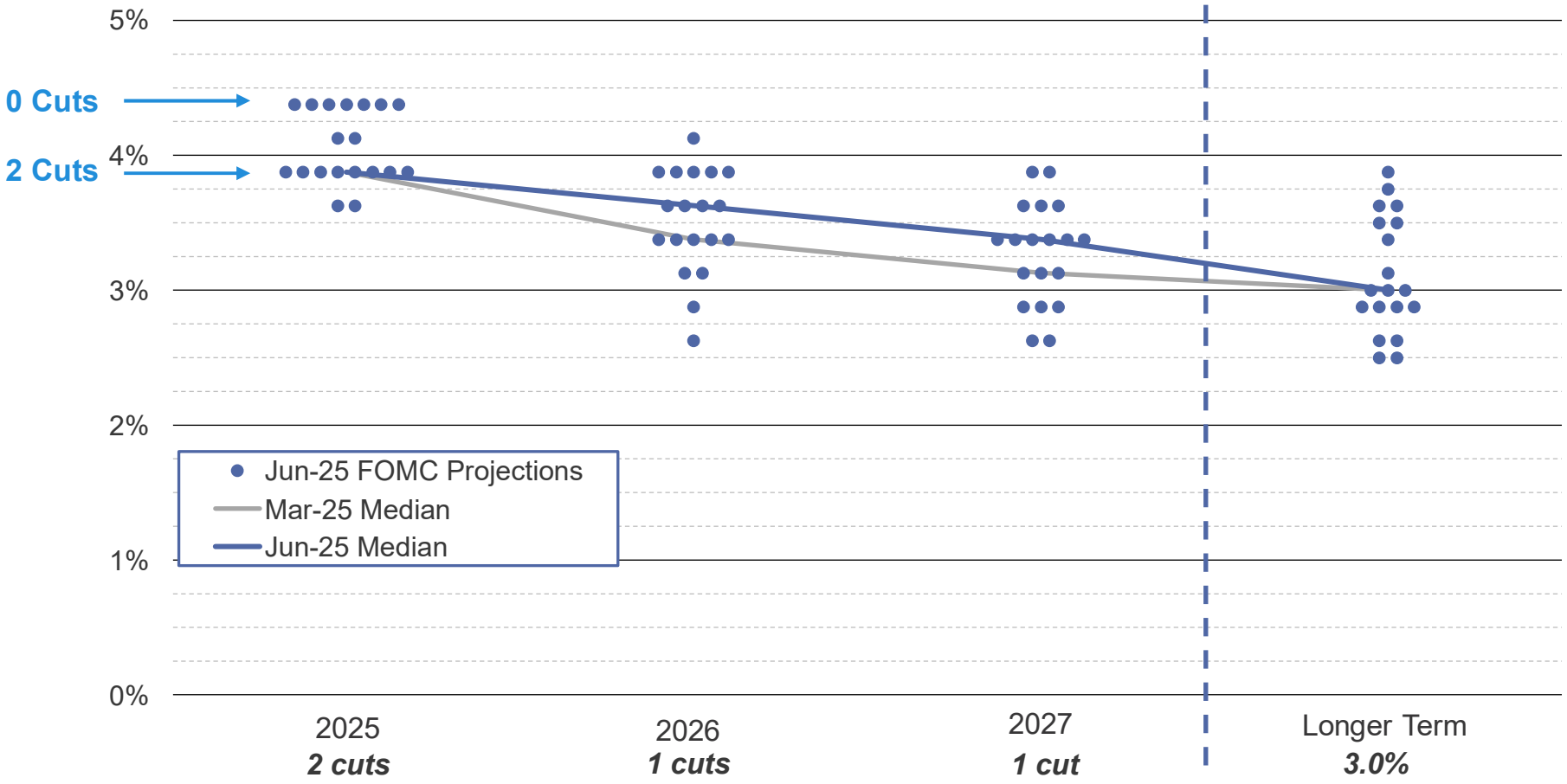


Source: FOMC Chair Jerome Powell Press Conference, June 18, 2025. Federal Reserve, latest median economic projections as of June 2025.

Fed's Latest "Dot Plot" Shows Divergent Views

Fed Chair Powell : "[W]ith uncertainty as elevated as it is, no one holds these rate paths with a lot of conviction."

Fed Participants' Assessments of 'Appropriate' Monetary Policy

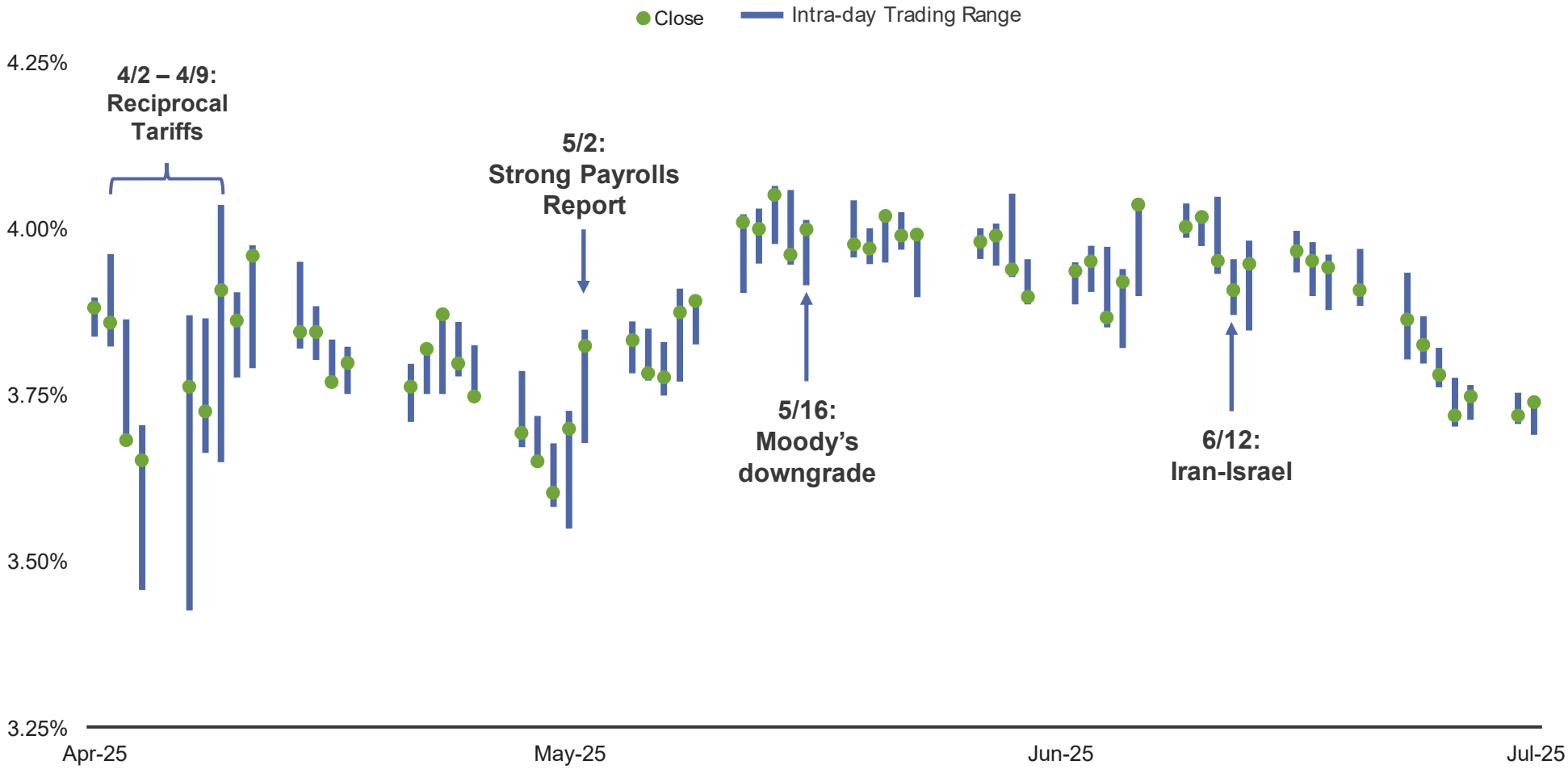


Source: FOMC Chair Jerome Powell Press Conference, June 18, 2025. Federal Reserve; Bloomberg Finance L.P. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. As of June 2025.

Treasury Volatility Wanes

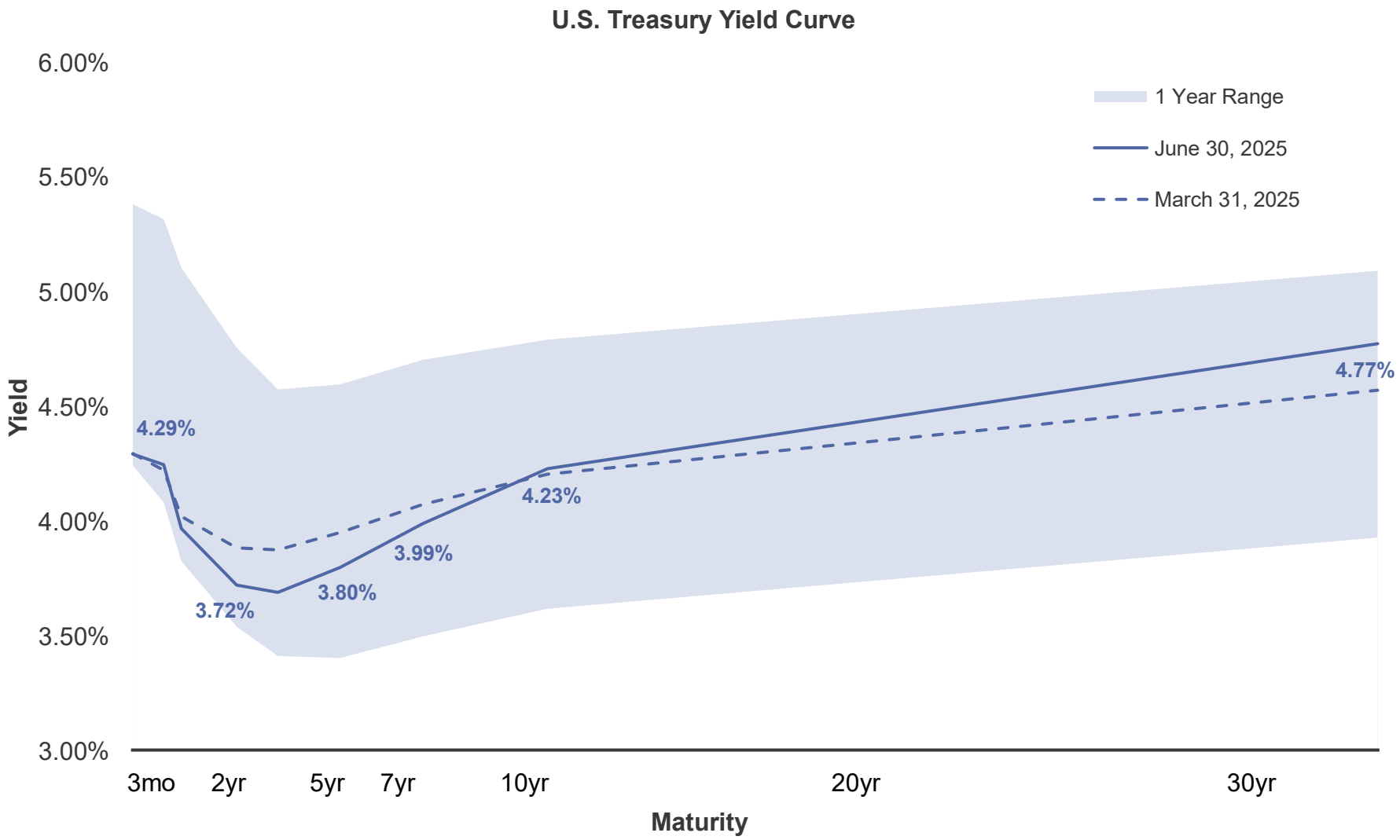
2-Year Treasury Yield

April 1, 2025 through July 1, 2025



Source: Bloomberg Finance L.P., as of July 1, 2025.

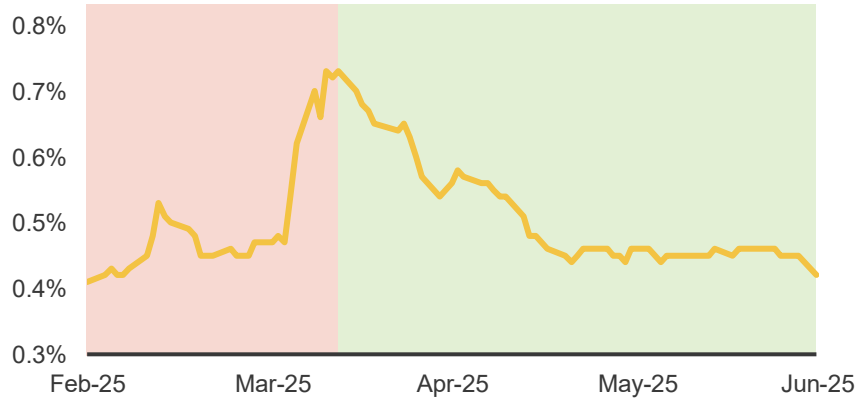
U.S. Treasury Yield Curve Steepens



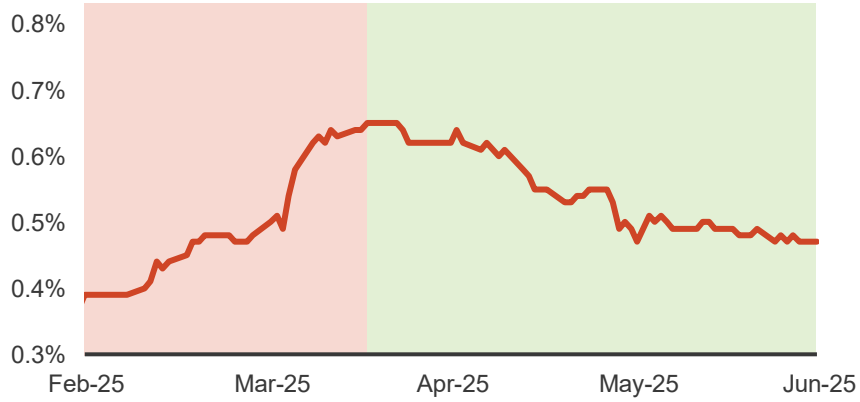
Source: Bloomberg Finance L.P., as of June 30, 2025.

Spread Narrowing Has Helped Performance

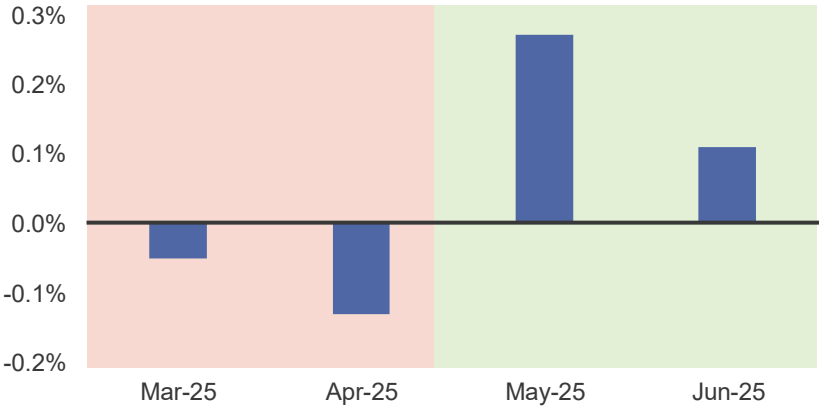
1-3 Yr. AAA-A Corporate



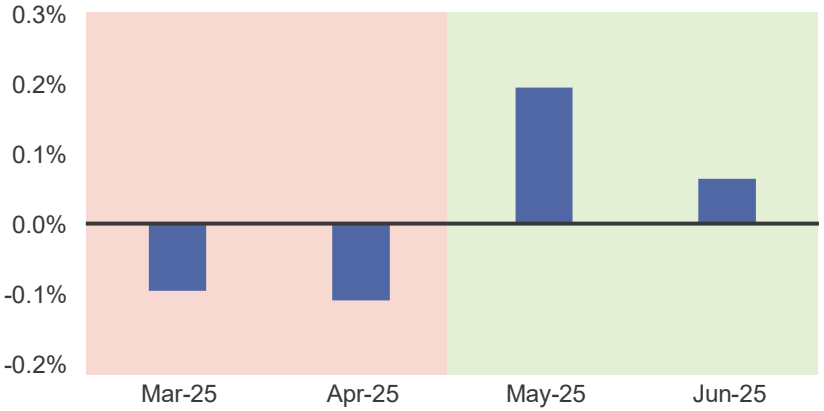
Asset-Backed Securities AAA Yield Spreads



Corporate Excess Return vs. Treasuries



ABS Excess Return vs. Treasuries

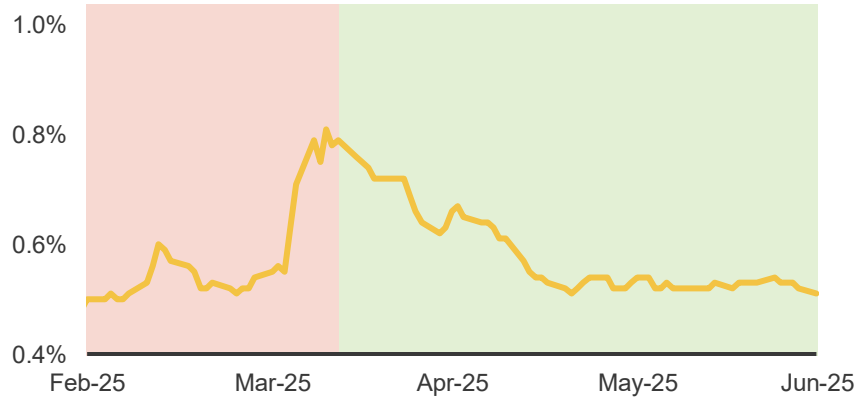


Underperformance	Outperformance

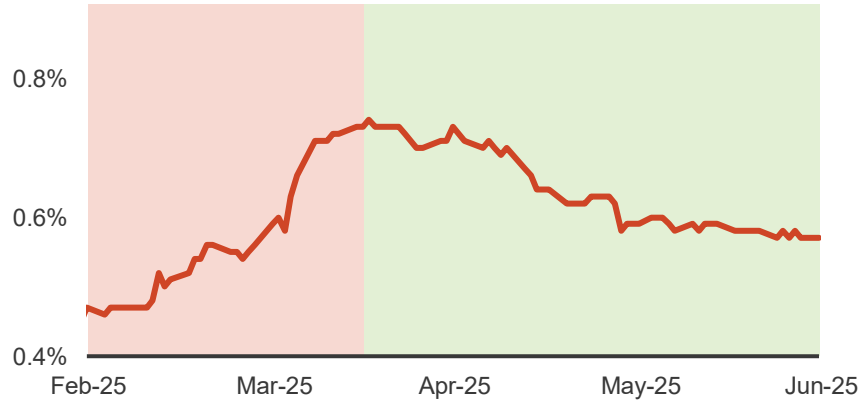
Source: ICE BofA Indices via Bloomberg Finance L.P., as of June 30, 2025. Spreads on ABS are option-adjusted spreads of 0-3 year indices based on weighted average life.

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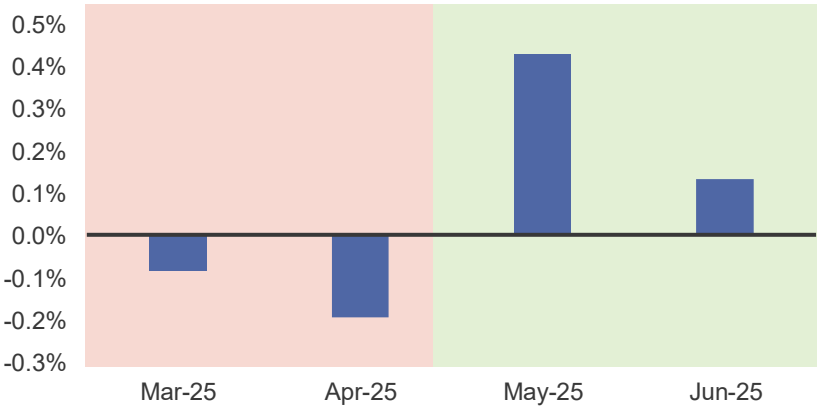
1-5 Yr. AAA-A Corporate



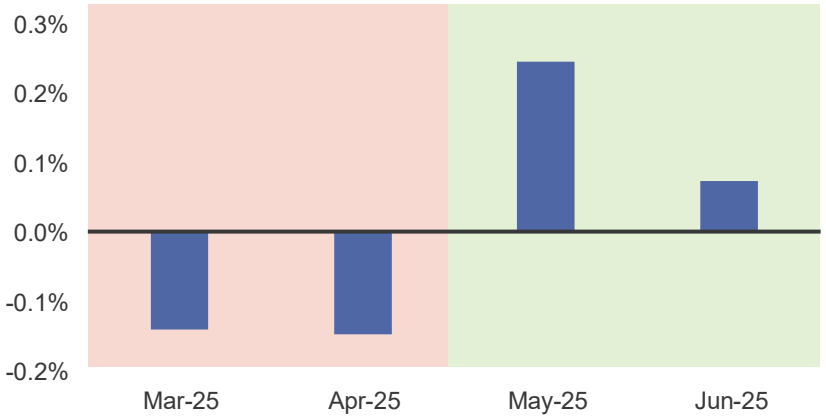
Asset-Backed Securities AAA Yield Spreads



Corporate Excess Return vs. Treasuries



ABS Excess Return vs. Treasuries

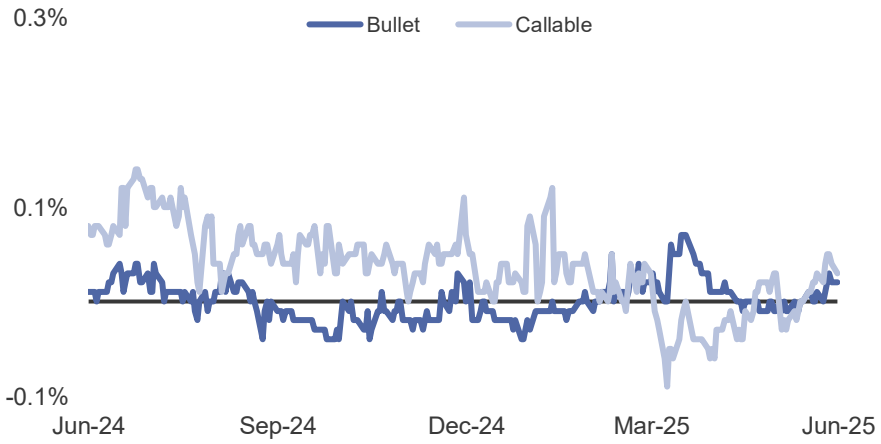


Underperformance	Outperformance

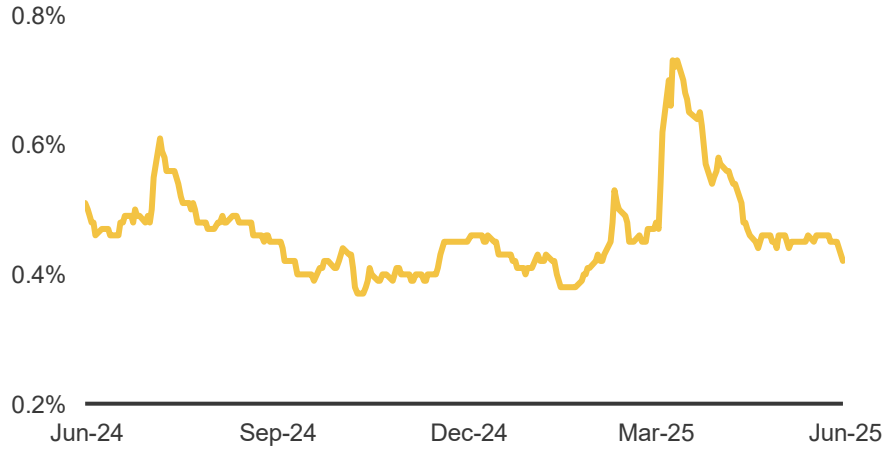
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Sector Yield Spreads

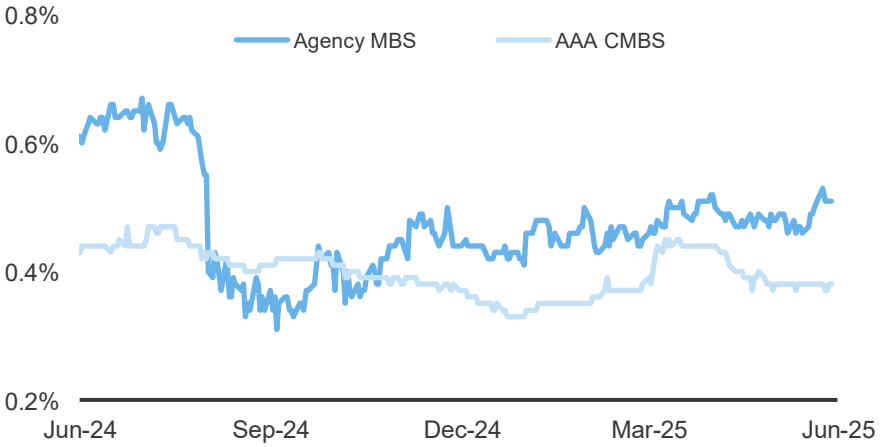
Federal Agency Yield Spreads



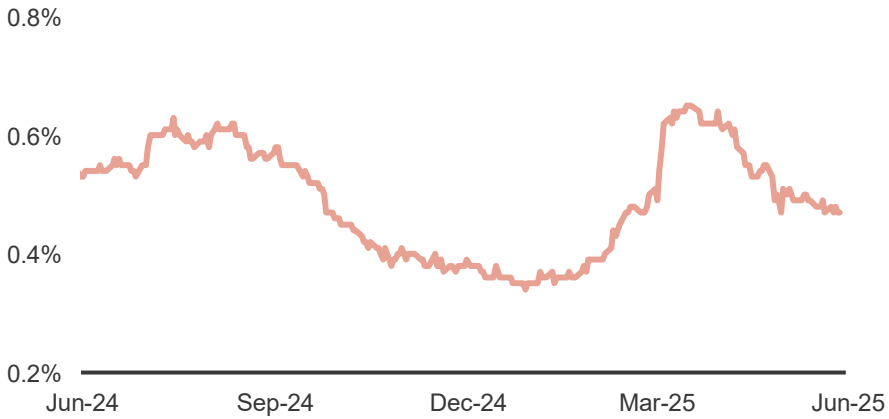
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



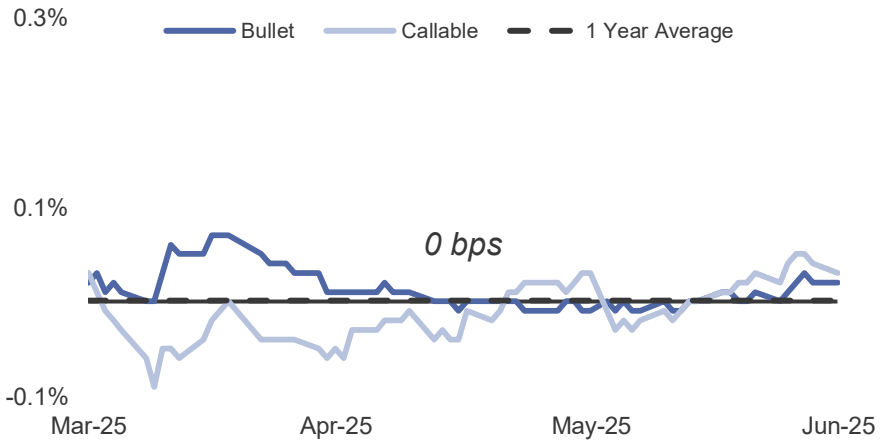
Asset-Backed Securities AAA Yield Spreads



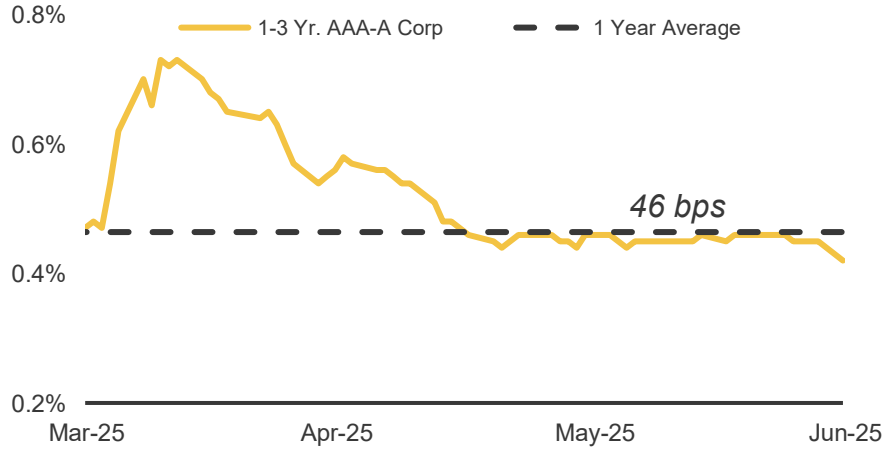
Source: ICE BofA 1-3 year Indices via Bloomberg Finance L.P. and PFMAM as of June 30, 2025. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.
CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

Sector Yield Spreads

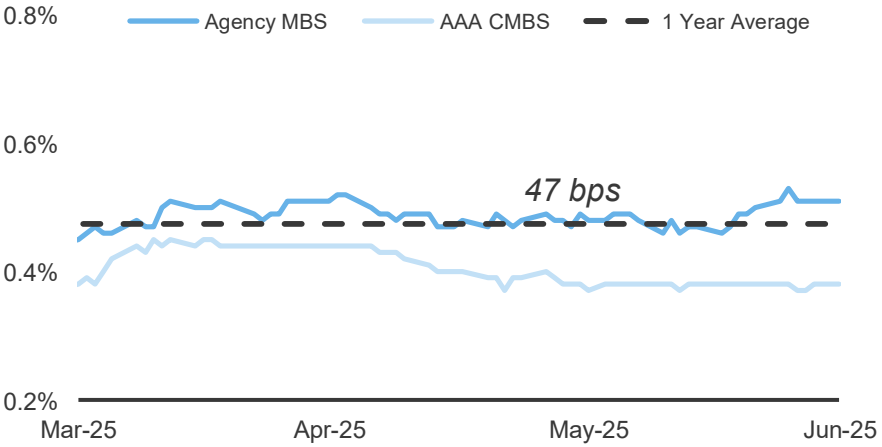
Federal Agency Yield Spreads



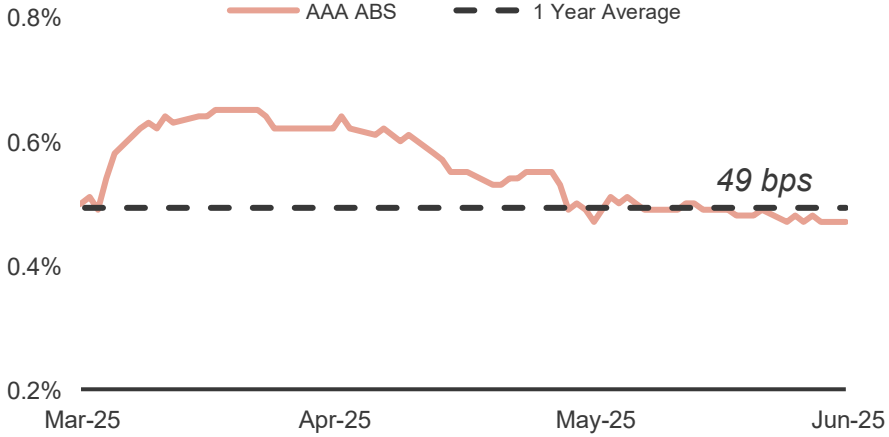
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



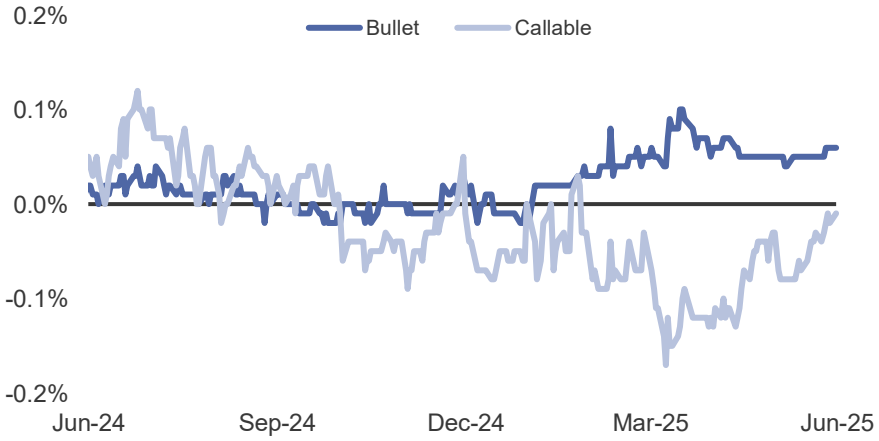
Asset-Backed Securities AAA Yield Spreads



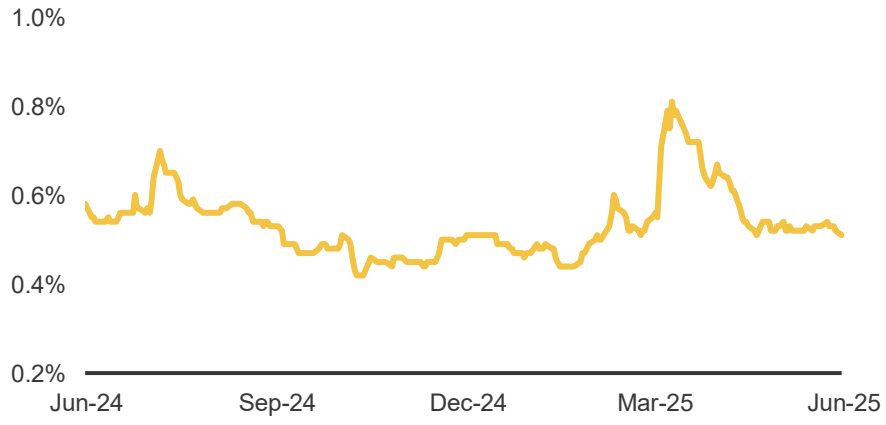
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Sector Yield Spreads

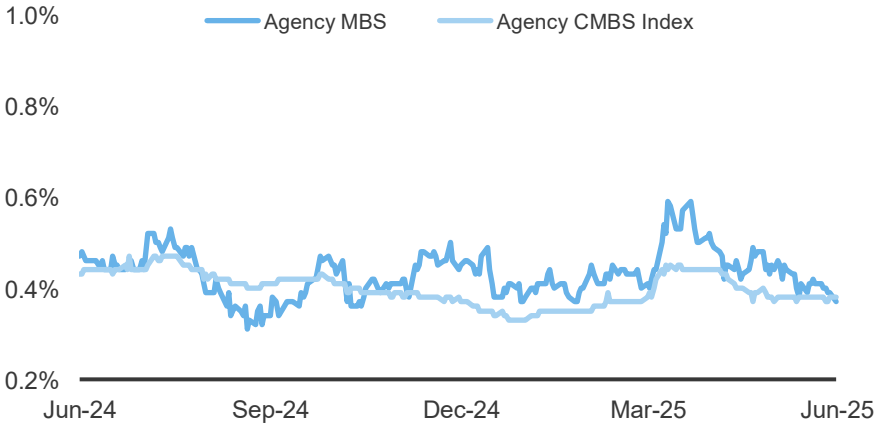
Federal Agency Yield Spreads



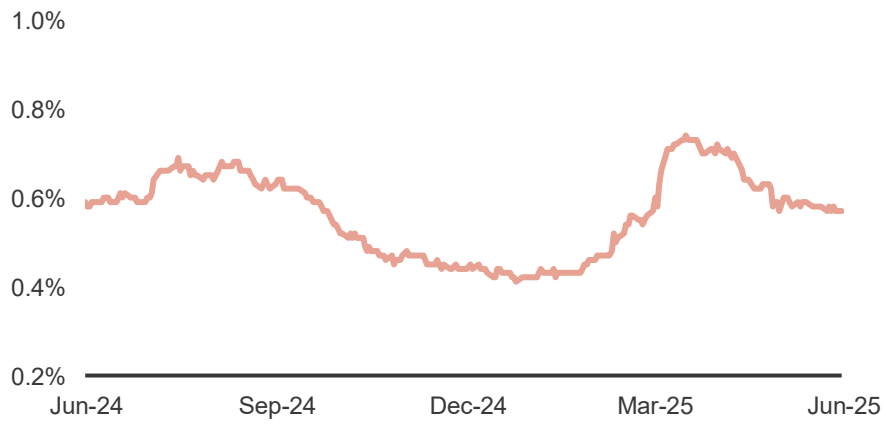
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



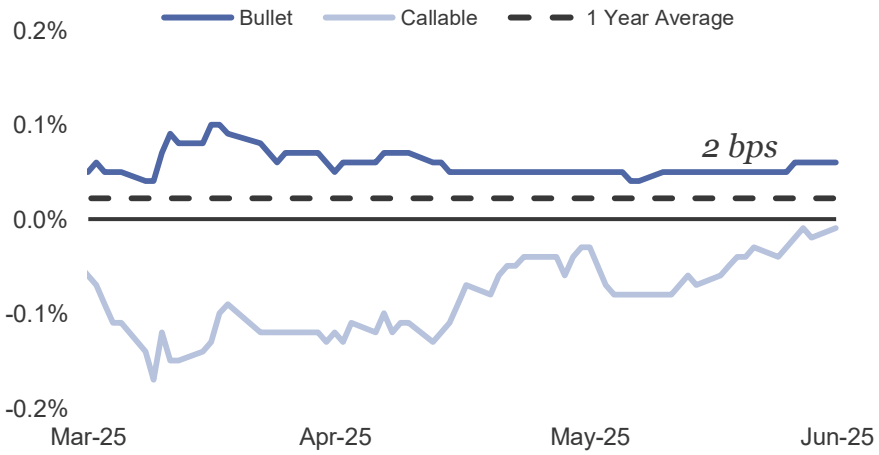
Asset-Backed Securities AAA Yield Spreads



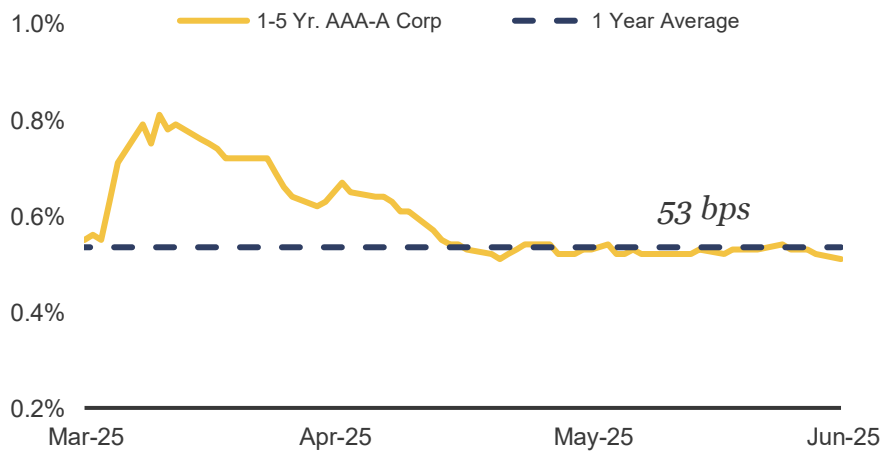
Source: ICE BofA 1-5 year Indices via Bloomberg Finance L.P. and PFMAM as of June 30, 2025. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.
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Sector Yield Spreads

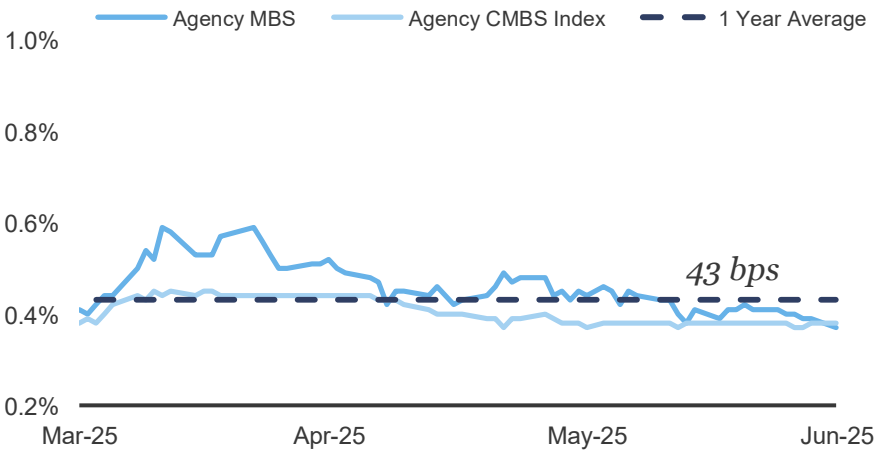
Federal Agency Yield Spreads



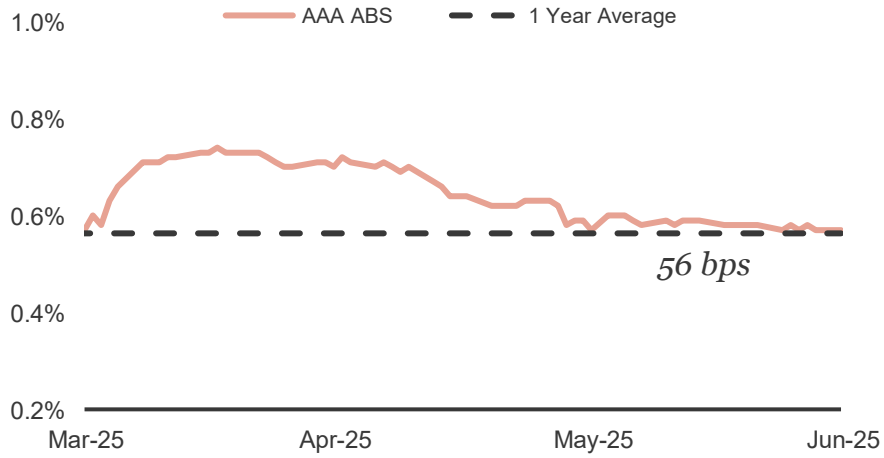
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads

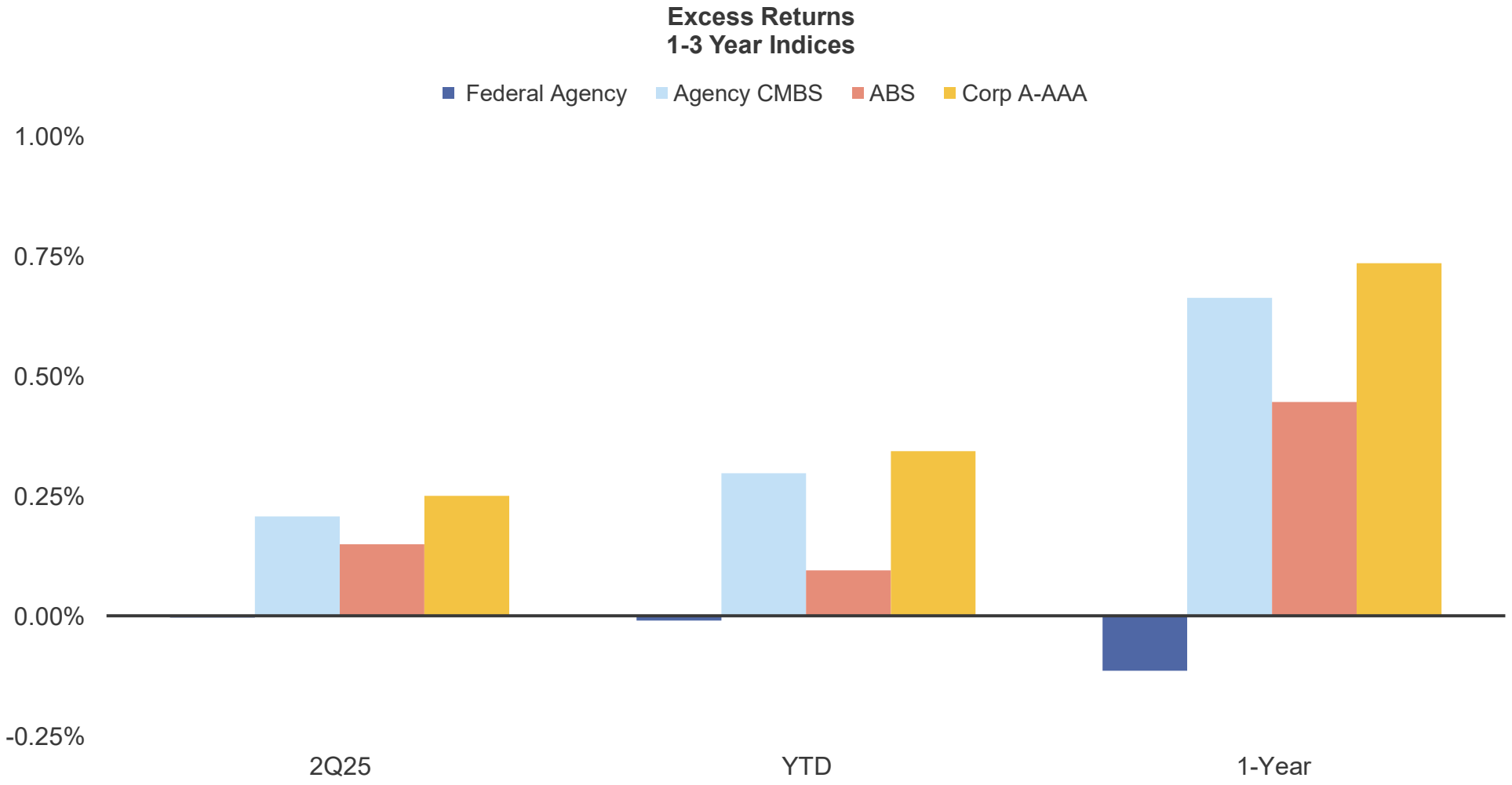


Asset-Backed Securities AAA Yield Spreads



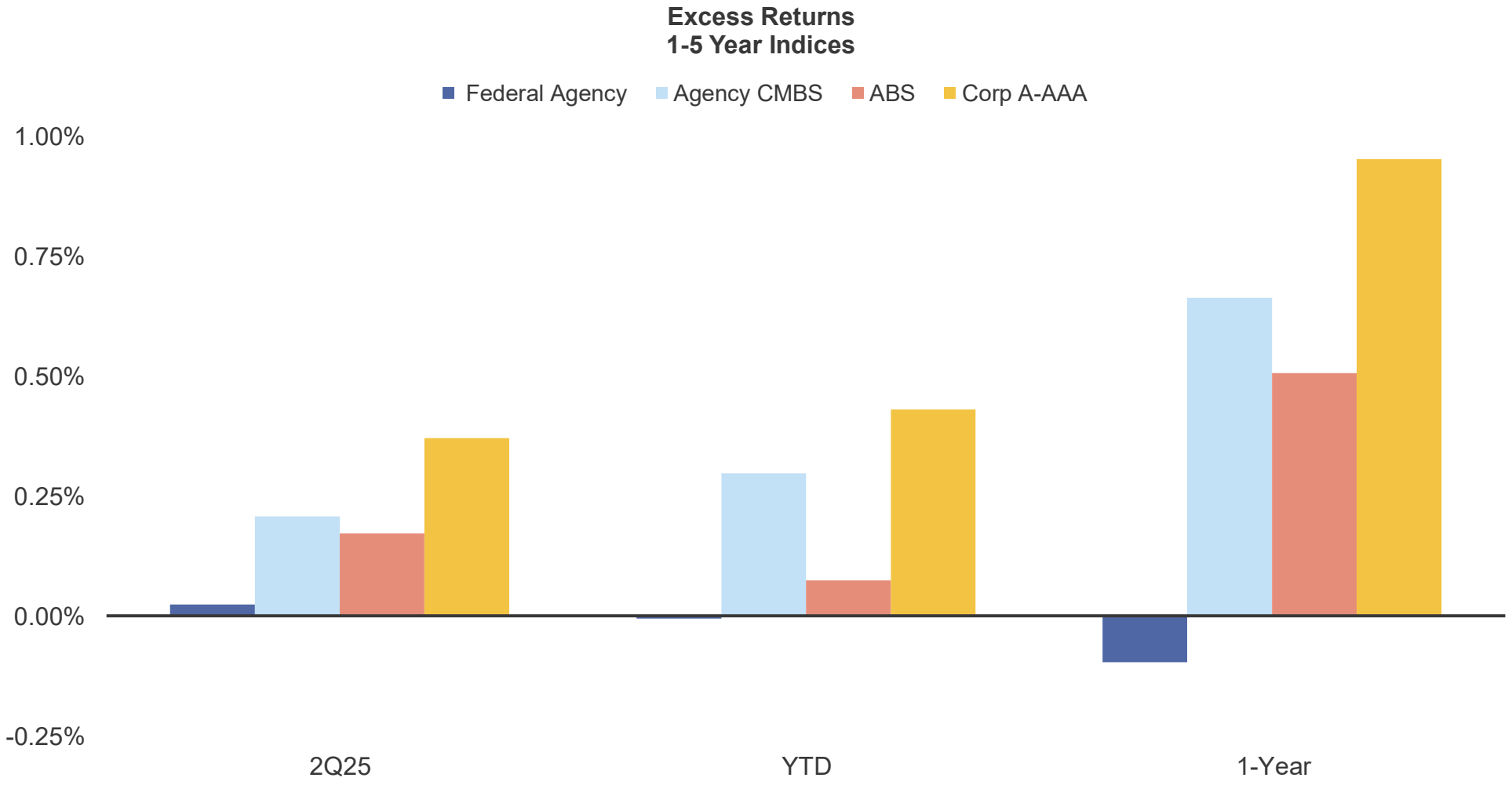
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Fixed-Income Index Excess Returns



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 June 30, 2025.

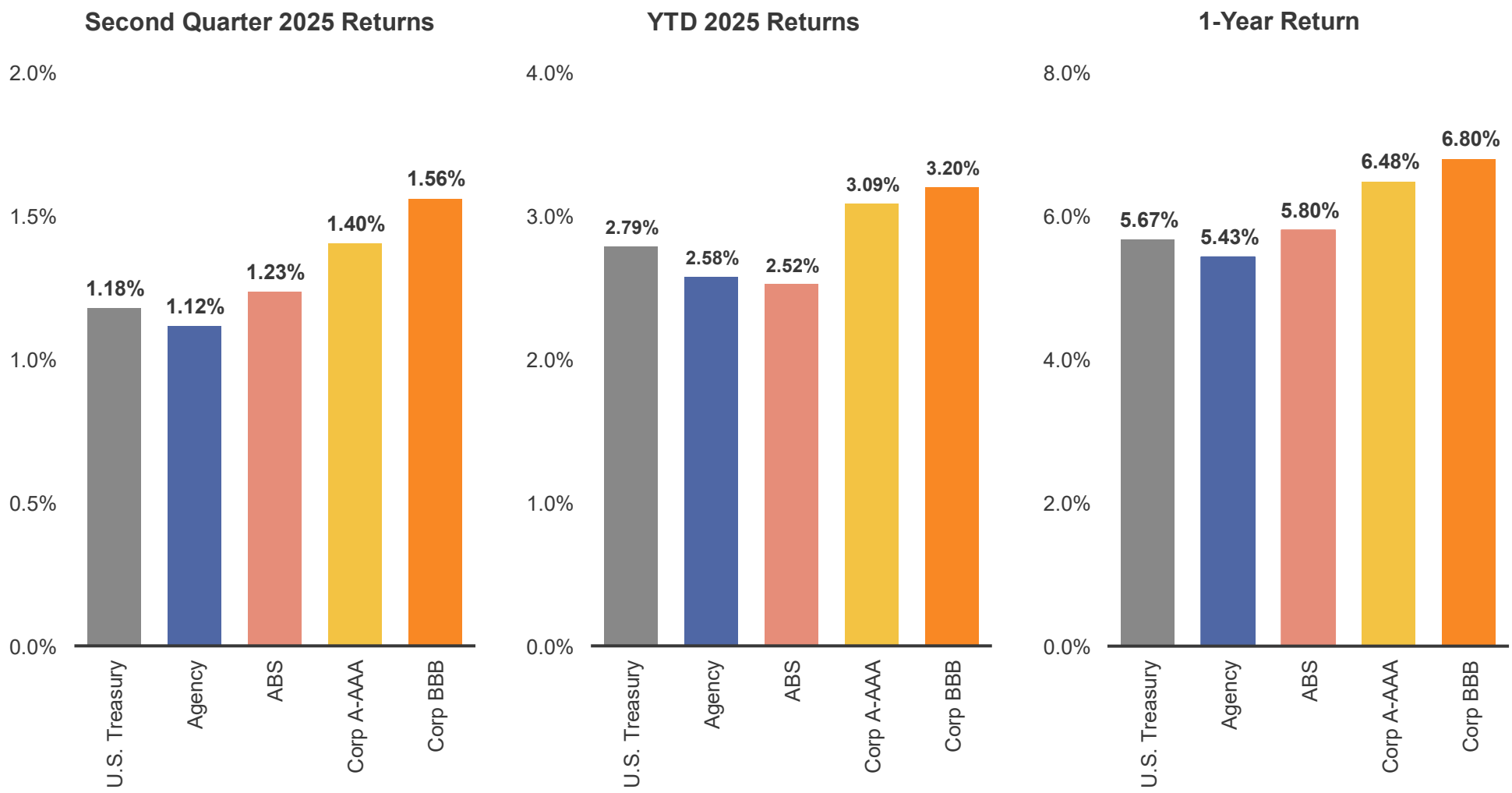
Fixed-Income Index Excess Returns



Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. Agency CMBS represented by ICE BofA CMBY Index. As of June 30, 2025.

Fixed-Income Index Total Returns in 2Q 2025

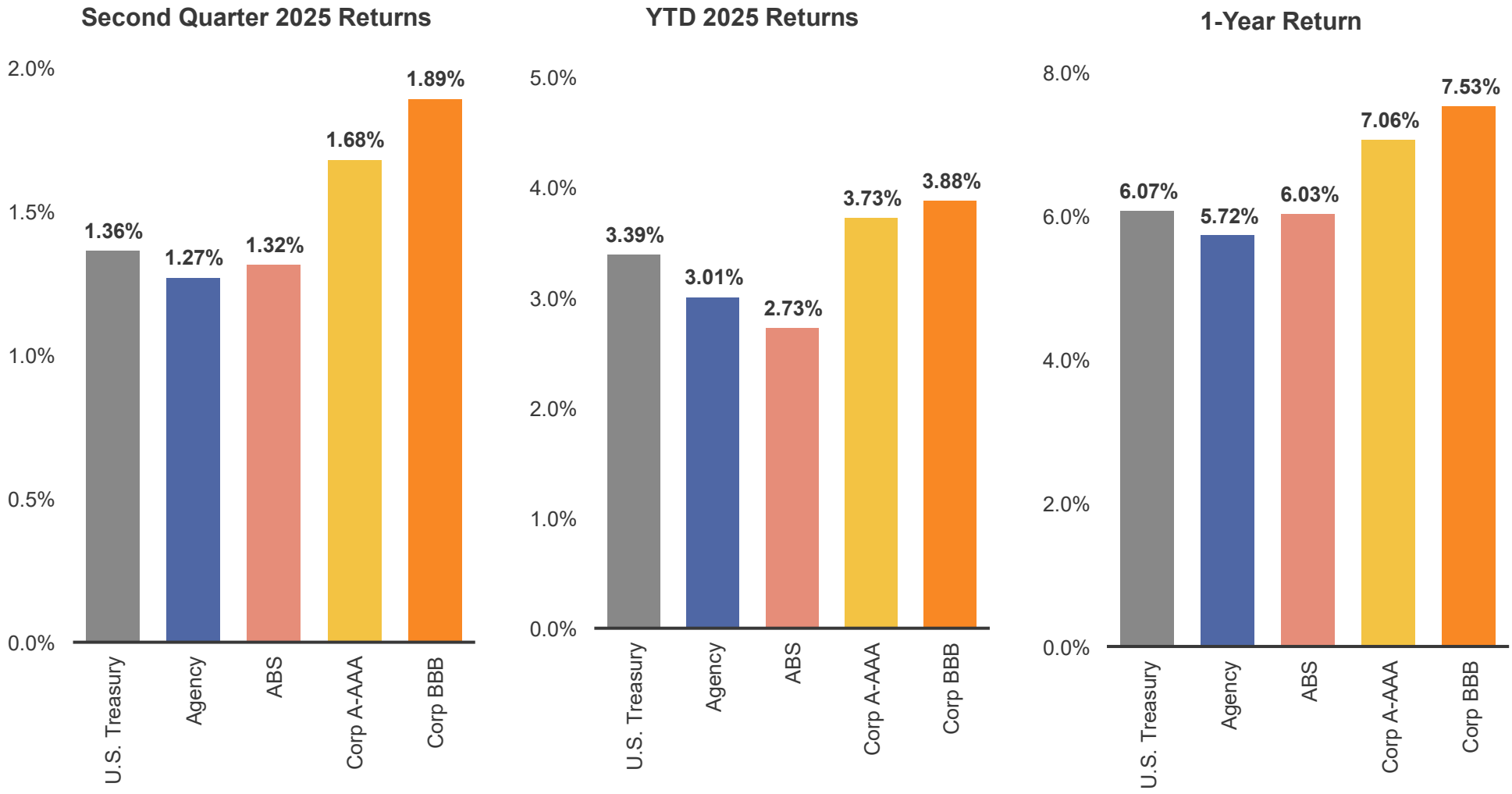
1-3 Year Indices



Source: ICE BofA Indices. ABS indices are 0-3 year, based on weighted average life. As of June 30, 2025.

Fixed-Income Index Total Returns in 2Q 2025

1-5 Year Indices



Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. As of June 30, 2025.

Fixed-Income Sector Commentary – 2Q 2025

- The **Federal Open Market Committee (FOMC)** maintained the target range for the federal funds rate at 4.25-4.5% during both meetings in Q2, citing resilience in the labor market and marginal improvements in an otherwise sticky inflation picture.
- **U.S. Treasury** yields in the intermediate-term (2-7 years) moved lower over the quarter. 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. However, progress on trade negotiations and lower recession probabilities kept the declines in check. As a result of the Treasury rally, total returns were strong for the quarter.
- **Federal Agency & supranational** spreads remained low throughout Q2. Both sectors produced slightly positive excess returns for the quarter. Issuance remained light and the incremental income from the sectors is near zero.
- **Investment-Grade (IG) corporate bond** spreads spiked early in the quarter on tariff announcements, but as external stressors eased much of the widening retraced. Demand for new issuance remains strong while net issuance is predicted to decrease over the balance of the year. Lower-quality issuers outperformed as did banks and other financials.
- **Asset-Backed Securities** spreads retraced over quarter, but to a lesser degree than most other sectors. ABS showed the impact of the slower decrease in spreads by posting more modest excess returns over the quarter. We expect the sector to continue generating value from carry going forward.
- **Mortgage-Backed Securities** performance was strong across all structures and coupons as rate volatility moderated over the quarter. Likewise, **Agency-backed commercial MBS (CMBS)** also posted strong performance for the quarter and saw positive excess returns.
- **Short-term credit** (commercial paper and negotiable bank CDs) yields on the front end of the yield curve rose slightly in response to the approaching Treasury "X-Date" (estimated date for Treasury to exhaust funds under the debt ceiling) while yields fell modestly on the long end as demand shifted into longer-term Treasury notes. Yield spreads tightened over the quarter in response to moderated issuance and strong demand.

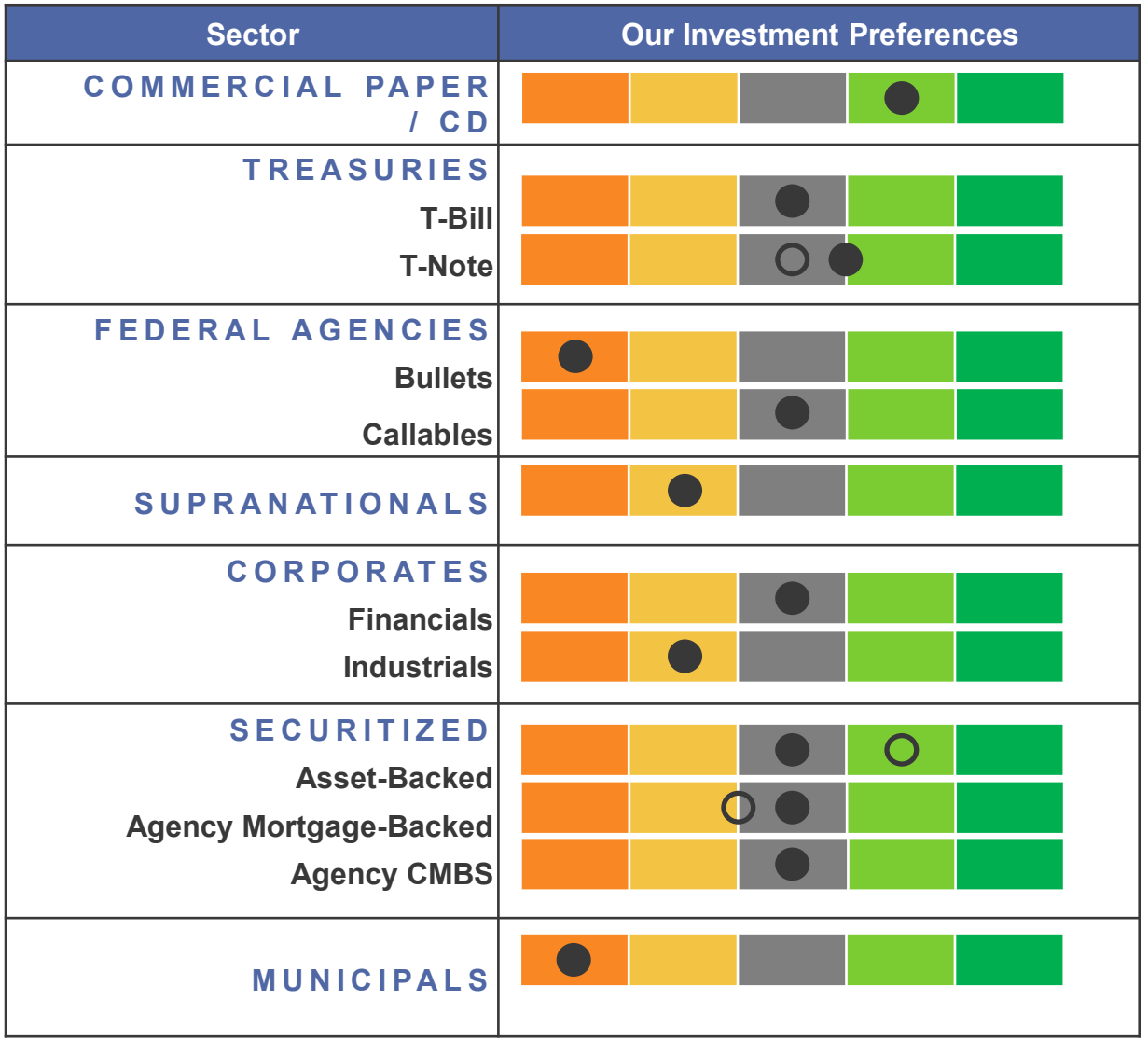
The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (06/30/2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

Fixed-Income Sector Outlook – 3Q 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 labor markets 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.
- **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 and valuations weakened while technicals have moved to modestly favorable. Progress on trade negotiations and lower recession odds should provide upward pressure on fundamentals moving forward. We will selectively evaluate opportunities with a focus on industry and credit quality while analyzing rich holdings to tactically reduce allocations in the sector for accounts where it makes sense.
- **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 stabilize heading into Q3 as issuance quiets over the summer, but overall heightened volatility presents an opportunity to add allocations at more attractive levels.
- **Mortgage-Backed Securities** are expected to underperform over the short term, while rich current valuations will keep returns over the year positive. We may use any meaningful spread widening to add at more attractive levels.
- **Short-term credit** (commercial paper and negotiable bank CDs) spreads in Q3 will continue to be subject to ongoing 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.

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Fixed – Income Sector Outlook – 3Q 2025



Factors to Consider for 6-12 Months

Monetary Policy (Global):



- The Fed held rates steady in Q2 amid healthy labor markets and tariff-driven inflation concerns.
- The "dot plot" still signals 50 bps in cuts for 2025 but views have diverged as seven members are calling for no cuts in 2025.
- Other major central banks (except Japan) continued cutting rates as global inflation cools, though tariffs pose inflation risks and cloud the outlook.

Economic Growth (Global):



- U.S. growth turned negative in early 2025, driven by a historically high trade deficit and weaker consumer spending. Strong inventory build and fixed investment helped offset this weakness.
- The drag to GDP from net exports is expected to reverse, but declining consumer confidence may dampen spending and investment.
- Escalating trade and geopolitical tensions create the potential for slower global growth.

Inflation (U.S.):



- Inflation has moved closer to the Fed's 2% target, but tariff-driven price pressures may emerge as businesses deplete pre-tariff inventories.
- Fed Chair Powell said that he does expect tariffs to impact inflation but that the size, duration, and time of tariff effects are highly uncertain.

Financial Conditions (U.S.):



- Financial conditions swung sharply during the quarter as the tariff rollout caused equities to sell off, credit spreads to widen, and heightened Treasury volatility.
- The announcement of tariff pauses sparked a risk-on trade resulting in equities near record highs and credit spreads tightening beyond long-run averages.
- The evolving fiscal landscape and persistent uncertainty may lead to tightening financial conditions over the next 6-12 months.

Consumer Spending (U.S.):

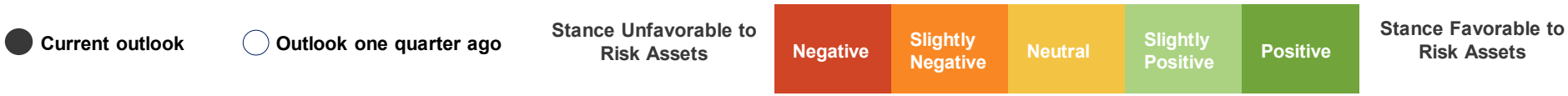


- Consumer sentiment remains subdued due to expectations of higher prices, weaker labor markets, and tepid growth. Sentiment has improved slightly since April amid tariff negotiation progress but remains low.
- A sharp labor market downturn remains the biggest threat to consumer spending.
- Tariff-driven inflation increases present additional risks such as slower real wage growth and reduced spending.

Labor Markets (U.S.):



- The labor market remains healthy, though early signs of cooling are emerging, particularly in rising jobless claims.
- Monthly job gains have slowed but still match labor force growth. Slower population growth may lower the job creation rate needed to maintain stable unemployment.
- With hiring and quits rates low, any acceleration in layoffs may result in job seekers remaining unemployed for longer.



Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg Finance L.P. and FactSet. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (6/30/2025) 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.

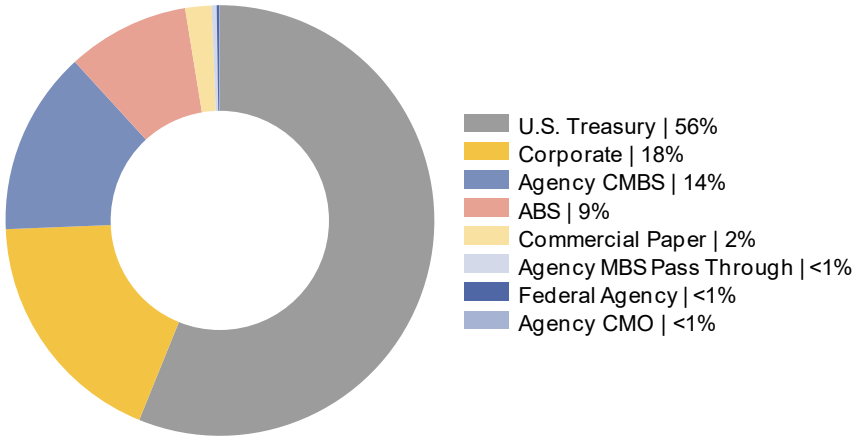
Account Summary

Consolidated Summary

Account Summary

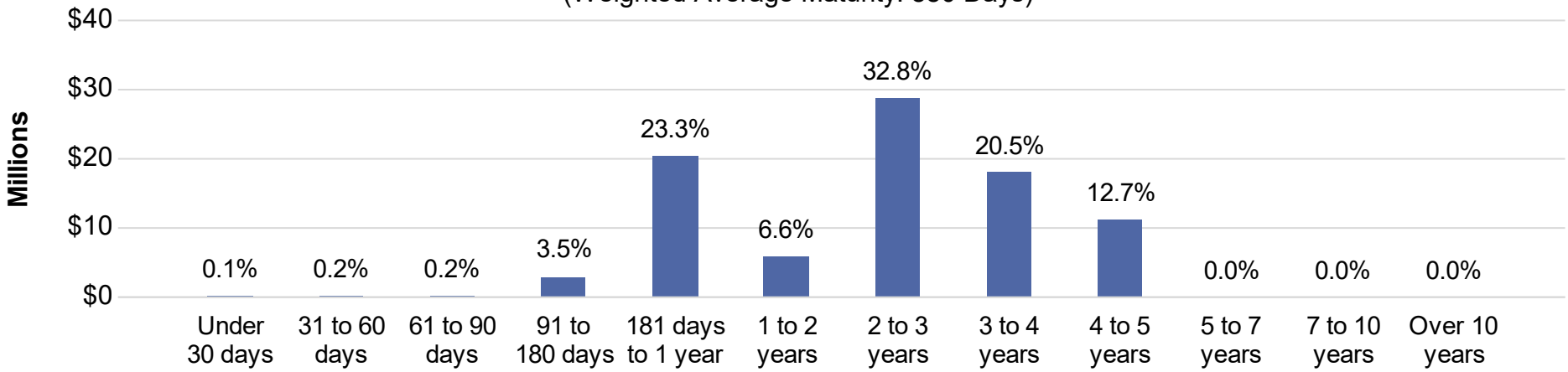
PFMAM Managed Account	$87,425,995
Total Program	**$87,425,995**

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 880 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

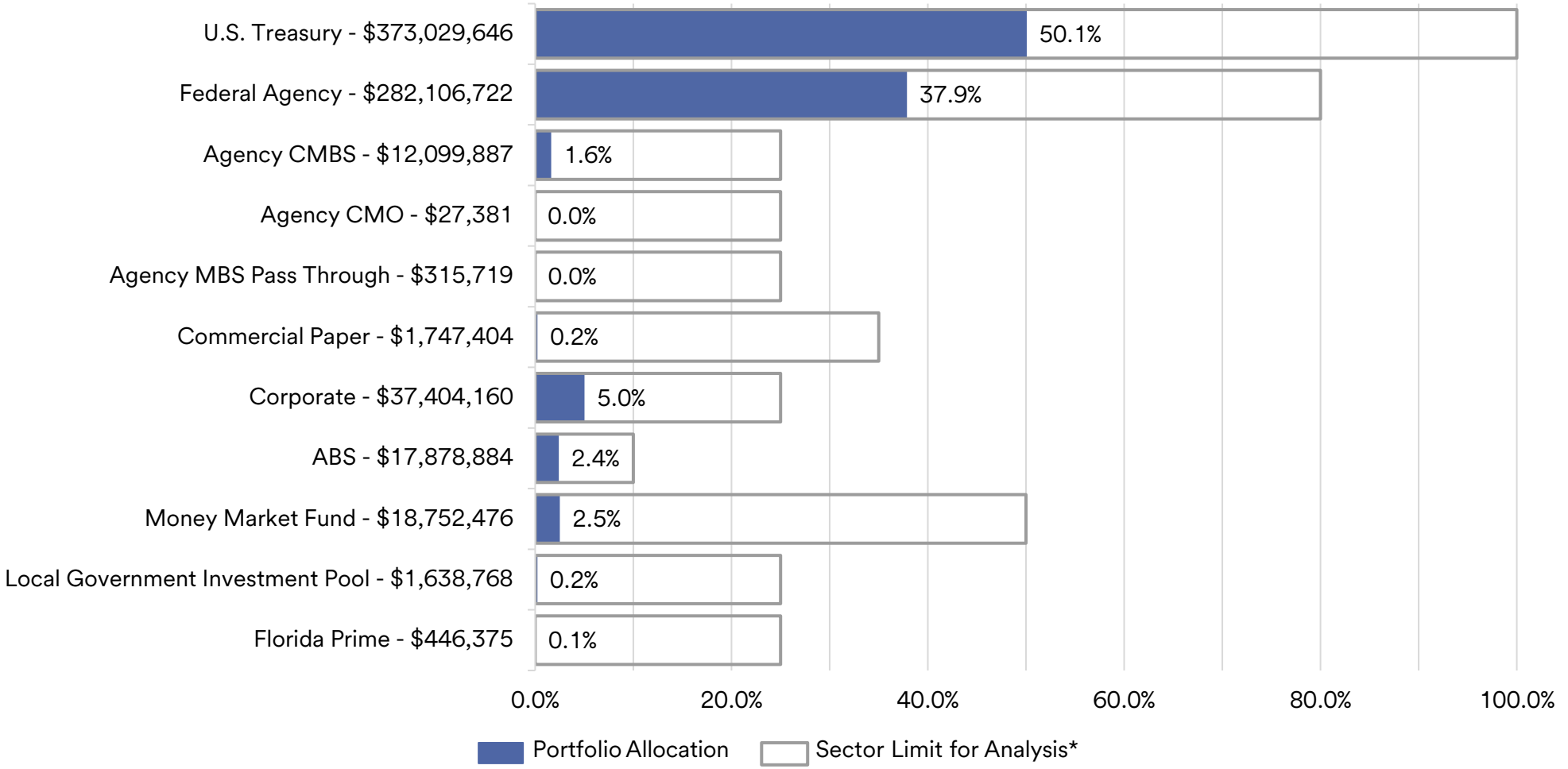
BROWARD SD LONG TERM OPER PORT 0-5 YR

Portfolio Values	June 30, 2025
PFMAM Managed Account	$86,808,541
Amortized Cost	$86,227,054
Market Value	$86,808,541
Accrued Interest	$617,454
Cash	$0

Analytics[1]	June 30, 2025
Yield at Market	4.03%
Yield on Cost	4.25%
Portfolio Duration	2.04

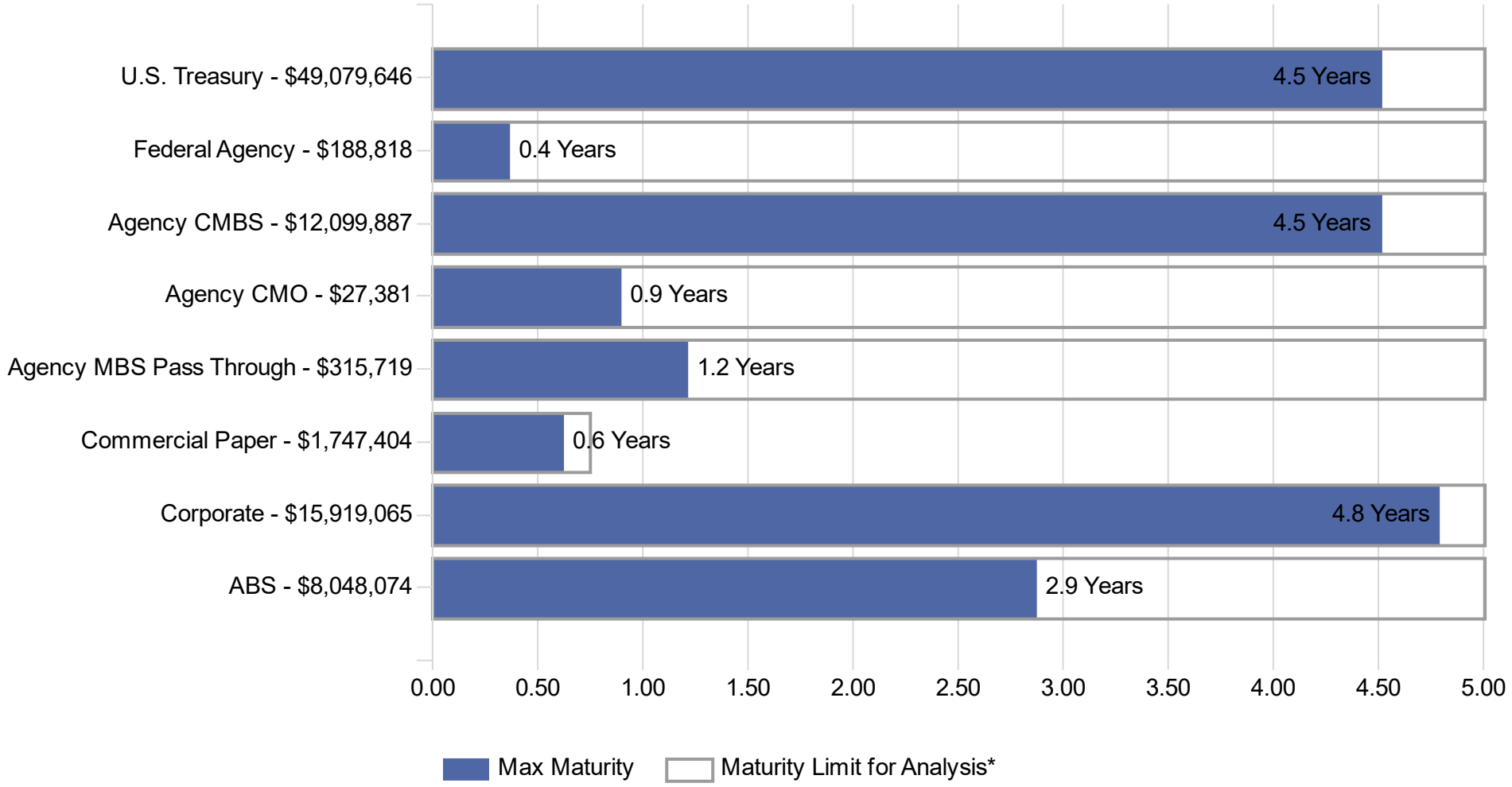
1. Yield at market, yield on cost, and portfolio duration only include investments held within the separately managed account(s), excludes balances invested in overnight funds.

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	**56.1%**	
United States Treasury	56.1%	AA / Aa / AA
Federal Agency	**0.2%**	
Federal Home Loan Mortgage Corp	0.1%	AA / Aa / AA
Federal National Mortgage Association	0.1%	AA / Aa / AA
Agency CMBS	**13.8%**	
Federal Home Loan Mortgage Corp	13.0%	AA / Aa / AA
Federal National Mortgage Association	0.8%	AA / Aa / AA
Agency CMO	**0.0%**	
Federal Home Loan Mortgage Corp	0.0%	AA / Aa / AA
Agency MBS Pass Through	**0.4%**	
Federal Home Loan Mortgage Corp	0.0%	AA / Aa / AA
Federal National Mortgage Association	0.3%	AA / Aa / AA
Commercial Paper	**2.0%**	
Citigroup Inc	2.0%	A / Aa / A
Corporate	**18.2%**	
ANZ Group Holdings Ltd	1.6%	AA / Aa / AA
Apple Inc	1.4%	AA / Aaa / NR
Bank of New York Mellon Corp	1.5%	AA / Aa / AA
BlackRock Inc	1.1%	AA / Aa / NR
Chevron Corp	1.5%	AA / Aa / NR
Colgate-Palmolive Co	0.6%	A / Aa / NR
Commonwealth Bank of Australia	1.5%	AA / Aa / AA
Johnson & Johnson	1.0%	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

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	**18.2%**	
Nestle SA	1.4%	AA / Aa / NR
Roche Holding AG	1.3%	AA / Aa / AA
United Services Automobile Association	0.3%	AA / Aa / NR
Visa Inc	0.9%	AA / Aa / NR
Walmart Inc	0.8%	AA / Aa / AA
ABS	**9.2%**	
Ally Auto Receivables Trust	0.3%	AAA / Aaa / NR
American Express Co	0.3%	AAA / NR / AAA
Bank of America Corp	0.3%	NR / Aaa / AAA
BMW Vehicle Lease Trust	0.1%	AAA / NR / AAA
Capital One Financial Corp	0.2%	AAA / Aaa / AAA
CarMax Inc	0.5%	AAA / Aaa / AAA
Chase Auto Owner Trust	0.6%	AAA / NR / AAA
CNH Equipment Trust	0.0%	AAA / Aaa / NR
Fifth Third Auto Trust	0.6%	AAA / Aaa / NR
Ford Credit Auto Owner Trust	0.2%	AAA / NR / AAA
GM Financial Consumer Automobile Receiv	0.2%	AAA / Aaa / NR
Honda Auto Receivables Owner Trust	0.3%	AAA / Aaa / NR
Hyundai Auto Receivables Trust	0.0%	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	0.9%	AAA / Aaa / AAA
Toyota Auto Receivables Owner Trust	0.9%	AAA / Aaa / AAA
Verizon Master Trust	0.6%	NR / Aaa / AAA

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

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	**9.2%**	
WF Card Issuance Trust	1.5%	AAA / Aaa / AAA
Total	**100.0%**	

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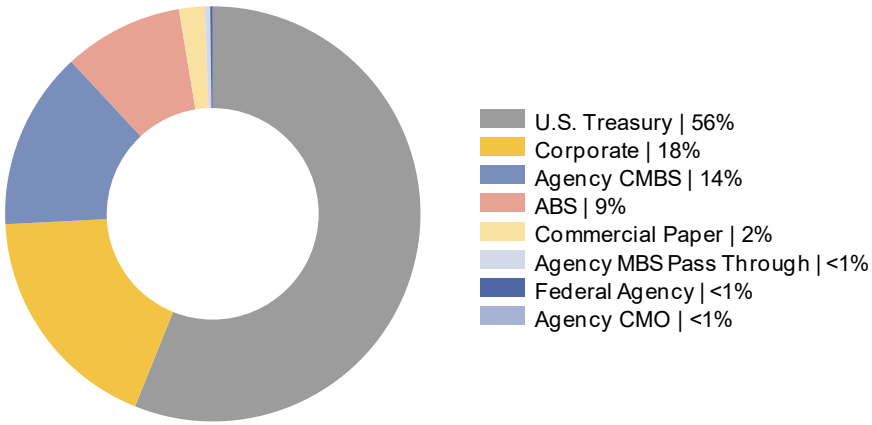
Portfolio Review:
BROWARD SD LONG TERM OPER PORT 0-5 YR

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

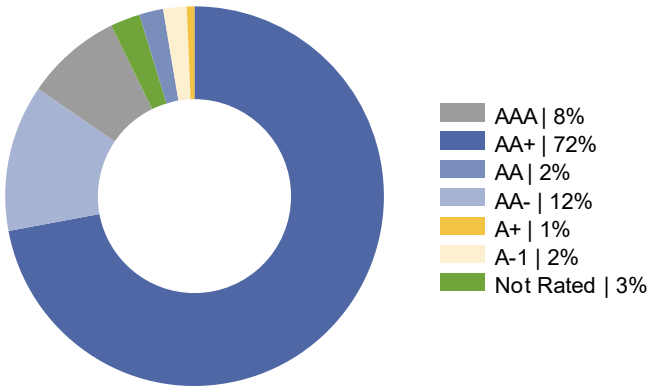
Portfolio Statistics

Total Market Value	$87,425,994.70
Securities Sub-Total	*$86,808,541.07*
Accrued Interest	*$617,453.63*
Cash	*$0.00*
Portfolio Effective Duration	2.04 years
Benchmark Effective Duration	2.05 years
Yield At Cost	4.25%
Yield At Market	4.03%
Portfolio Credit Quality	AA

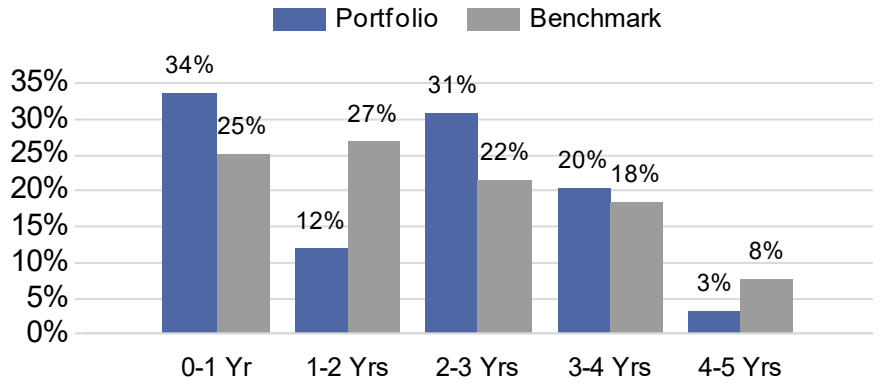
Sector Allocation



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.

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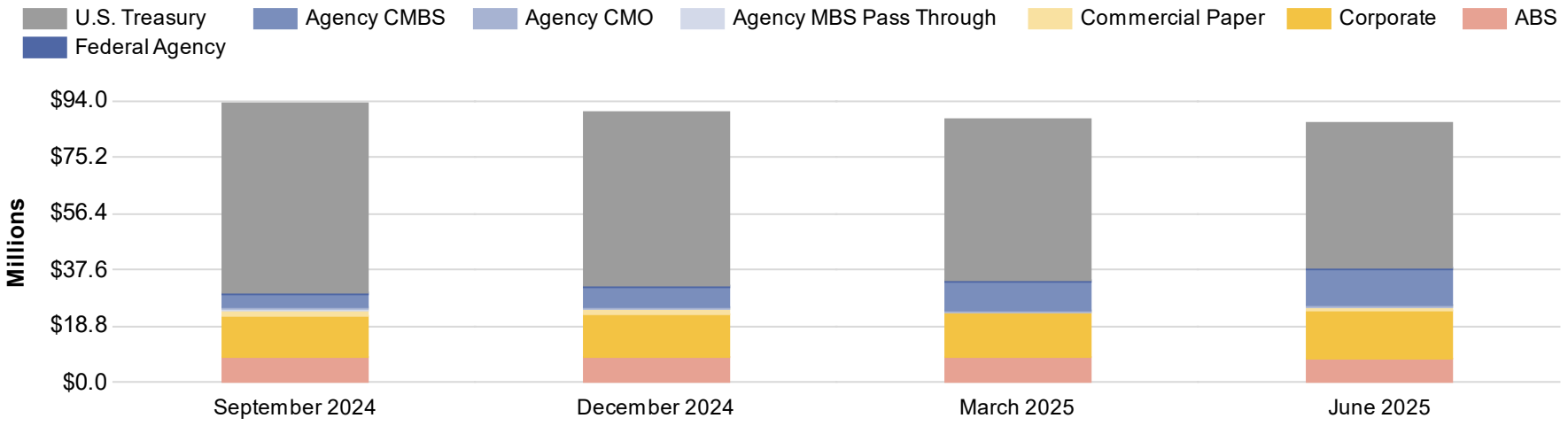
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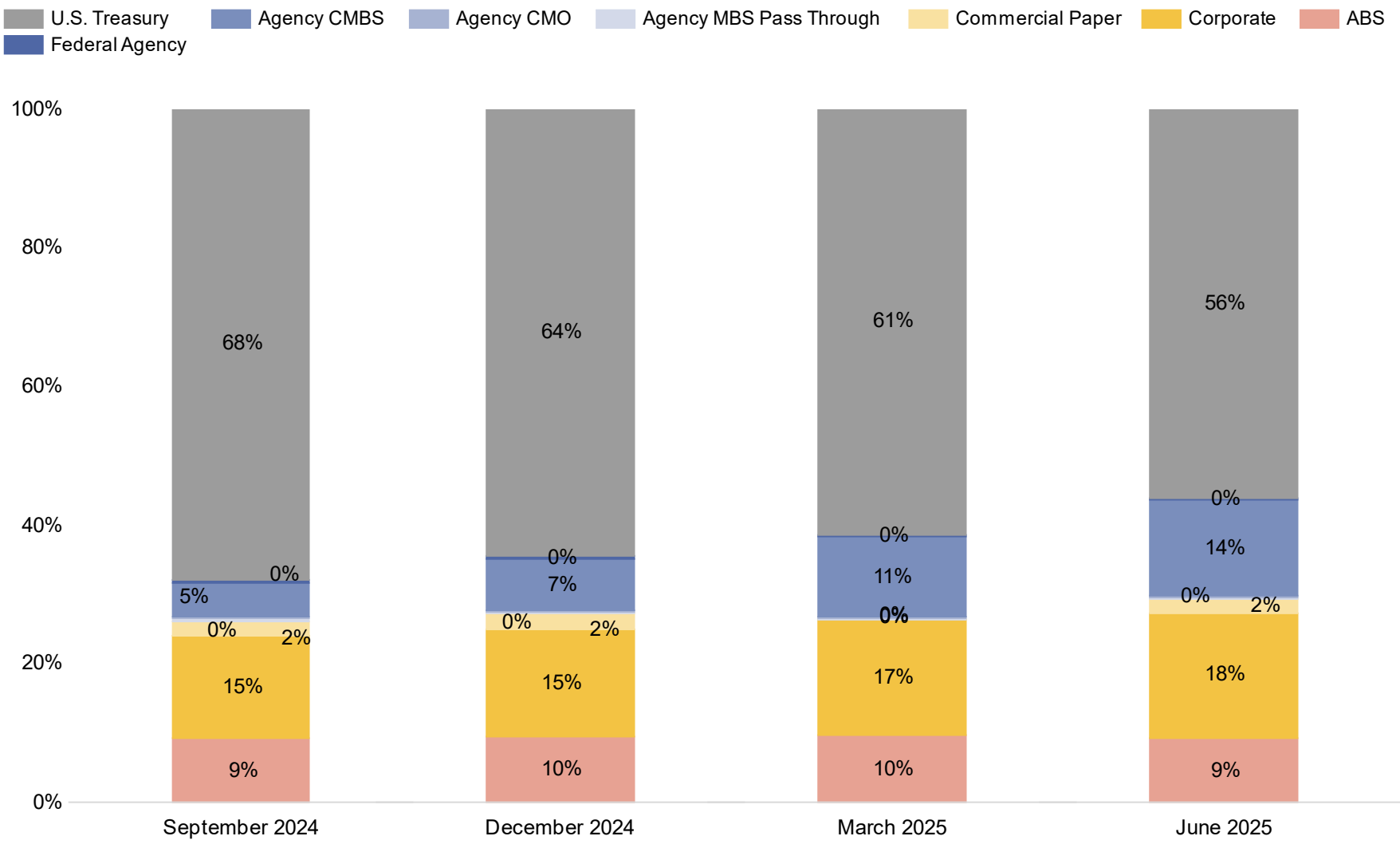
Sector Allocation Review - BROWARD SD LONG TERM OPER PORT 0-5 YR

Security Type	Sep-24	% of Total	Dec-24	% of Total	Mar-25	% of Total	Jun-25	% of Total
U.S. Treasury	$63.2	67.8%	$58.4	64.5%	$54.1	61.3%	$48.7	56.1%
Federal Agency	$0.4	0.4%	$0.4	0.4%	$0.4	0.4%	$0.2	0.2%
Agency CMBS	$4.7	5.0%	$6.7	7.4%	$10.0	11.4%	$12.1	13.9%
Agency CMO	$0.0	0.1%	$0.0	0.0%	$0.0	0.0%	$0.0	0.0%
Agency MBS Pass Through	$0.5	0.6%	$0.4	0.5%	$0.4	0.4%	$0.3	0.4%
Commercial Paper	$2.0	2.1%	$2.0	2.2%	$0.0	0.0%	$1.7	2.0%
Corporate	$13.8	14.8%	$14.0	15.4%	$14.8	16.8%	$15.7	18.1%
ABS	$8.6	9.2%	$8.7	9.6%	$8.5	9.7%	$8.0	9.3%
Total	**$93.3**	**100.0%**	**$90.6**	**100.0%**	**$88.2**	**100.0%**	**$86.8**	**100.0%**



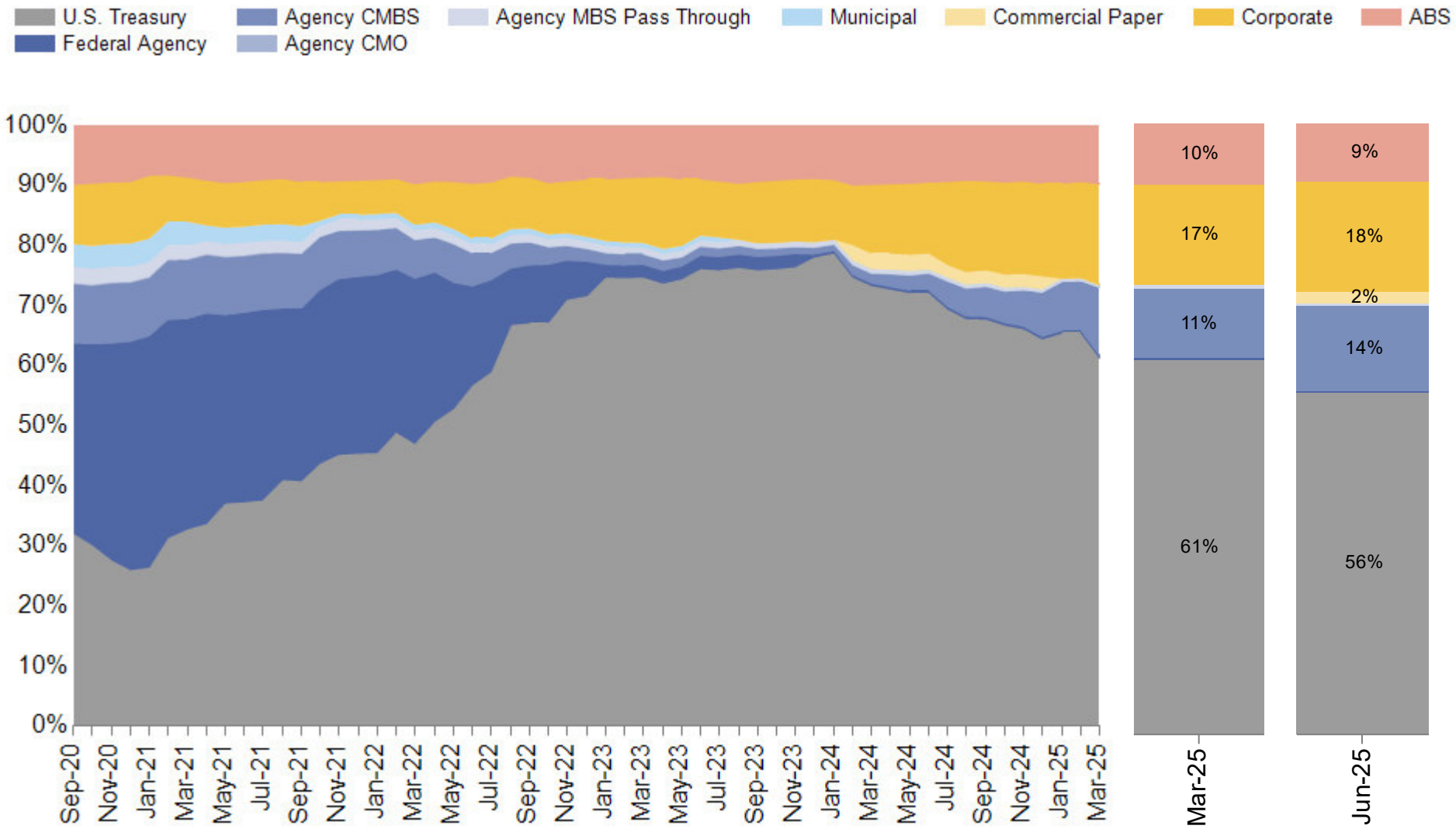
Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

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

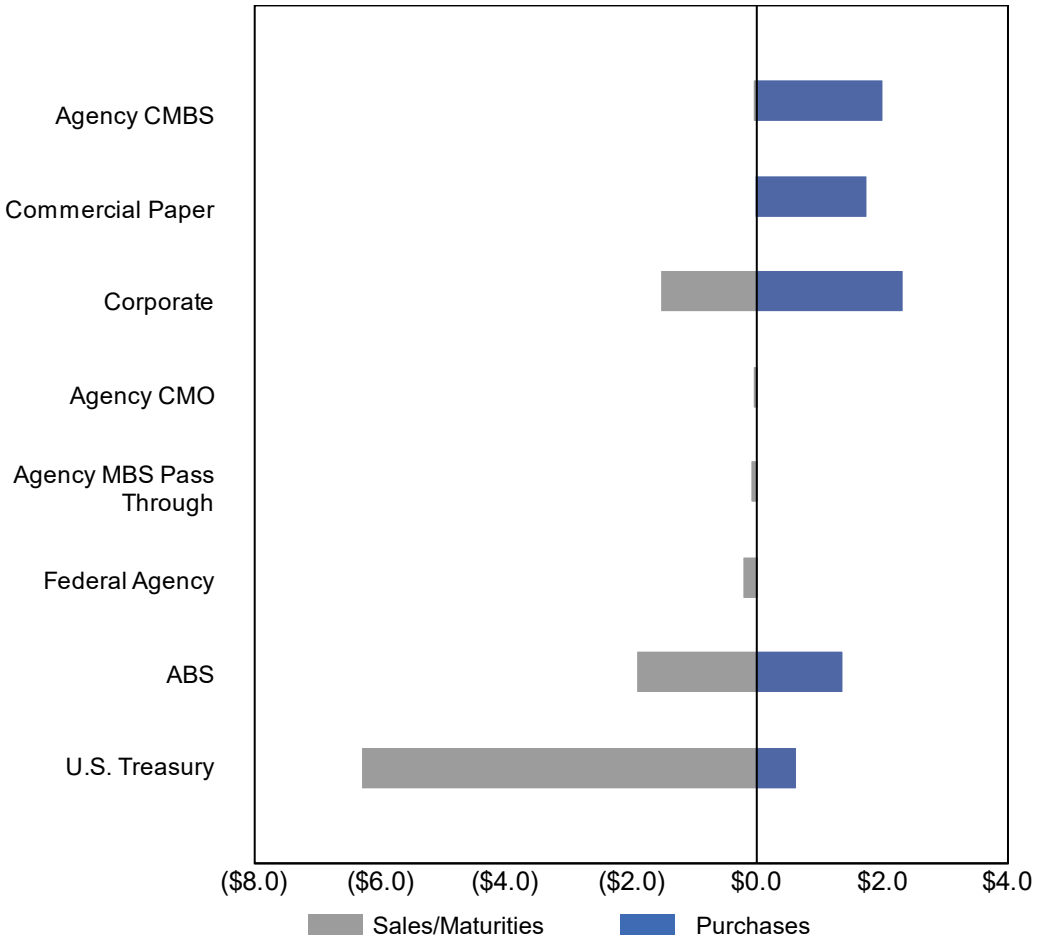


Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM.

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

Net Activity by Sector

($ millions)



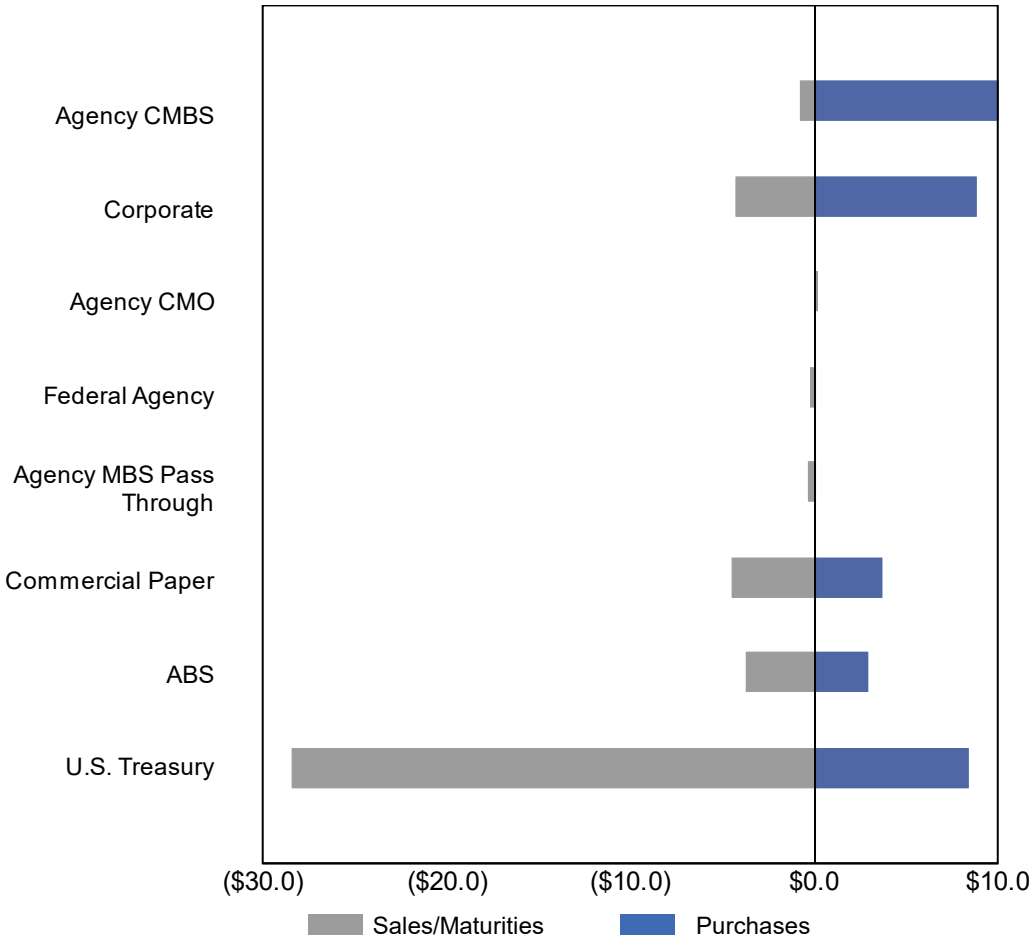
Sector	Net Activity
Agency CMBS	$1,963,517
Commercial Paper	$1,738,154
Corporate	$850,352
Agency CMO	($5,427)
Agency MBS Pass Through	($64,205)
Federal Agency	($185,000)
ABS	($523,842)
U.S. Treasury	($5,652,237)
Total Net Activity	**($1,878,689)**

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

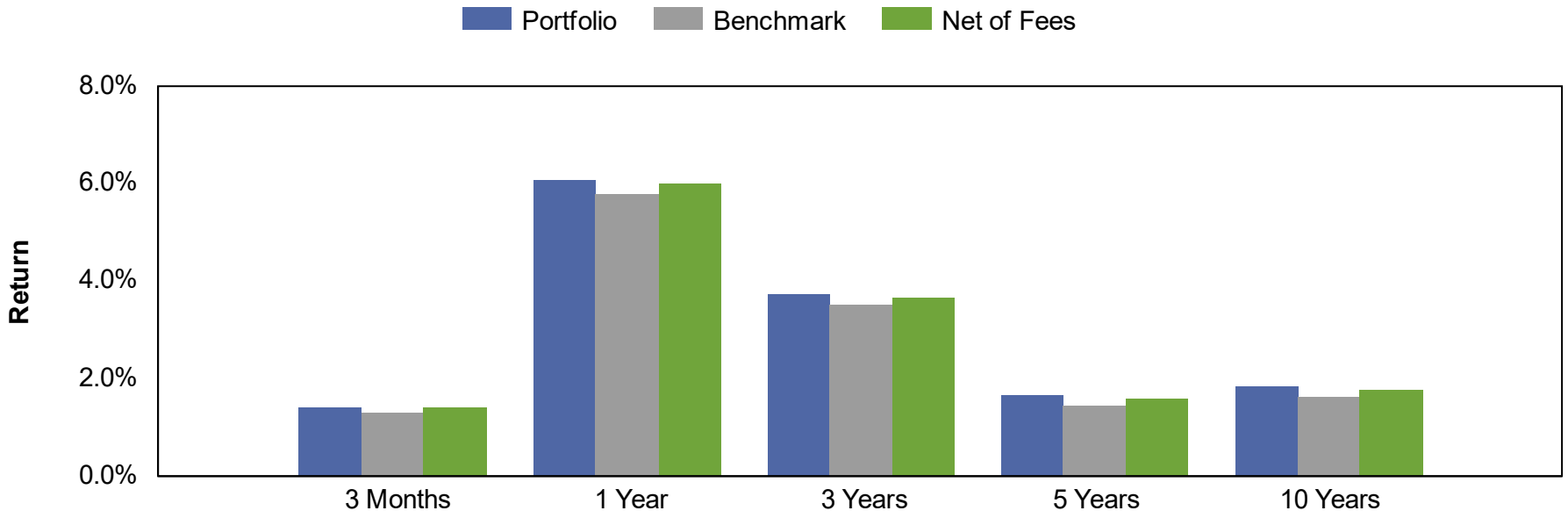
($ millions)



Sector	Net Activity
Agency CMBS	$9,259,528
Corporate	$4,476,804
Agency CMO	($23,670)
Federal Agency	($230,000)
Agency MBS Pass Through	($284,947)
Commercial Paper	($815,119)
ABS	($864,120)
U.S. Treasury	($20,052,496)
Total Net Activity	**($8,534,022)**

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

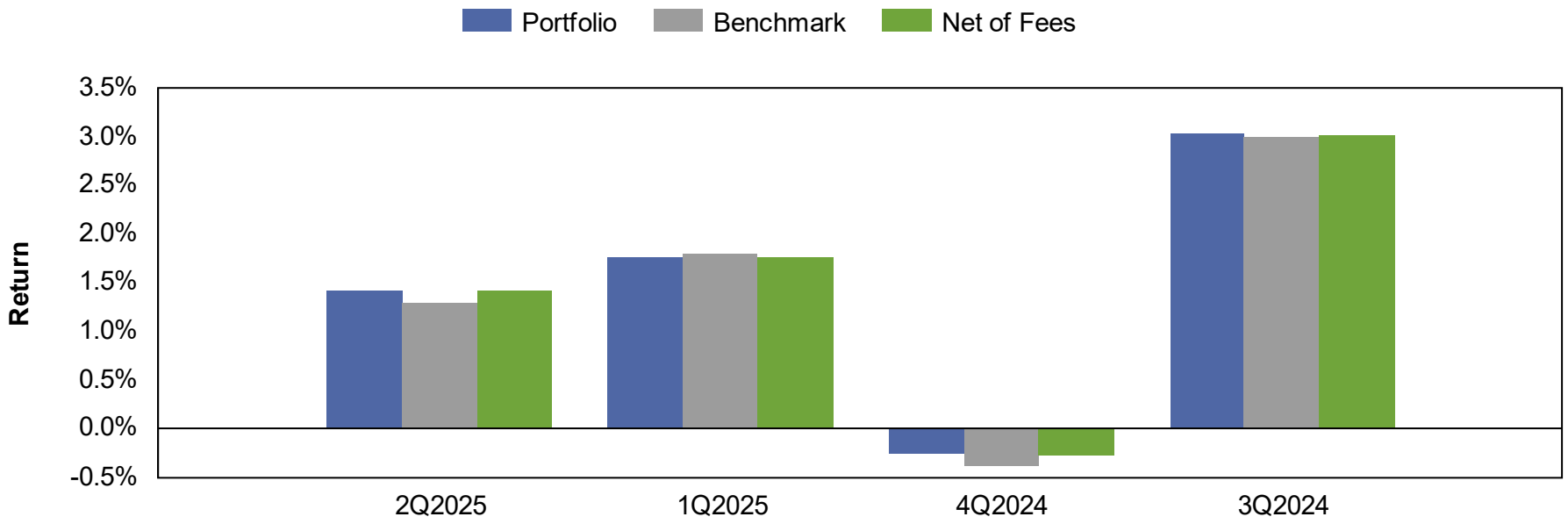
Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned[2]	$812,173	$3,281,015	$7,544,325	$10,225,796	$15,745,059
Change in Market Value	$432,827	$2,092,895	$2,338,563	($3,196,273)	($1,199,199)
Total Dollar Return	**$1,245,000**	**$5,373,910**	**$9,882,888**	**$7,029,523**	**$14,545,860**
Total Return[3]					
Portfolio	1.43%	6.08%	3.72%	1.66%	1.84%
Benchmark[4]	1.28%	5.80%	3.52%	1.43%	1.64%
Basis Point Fee	0.02%	0.09%	0.07%	0.07%	0.07%
Net of Fee Return	1.41%	6.00%	3.65%	1.58%	1.78%

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.*

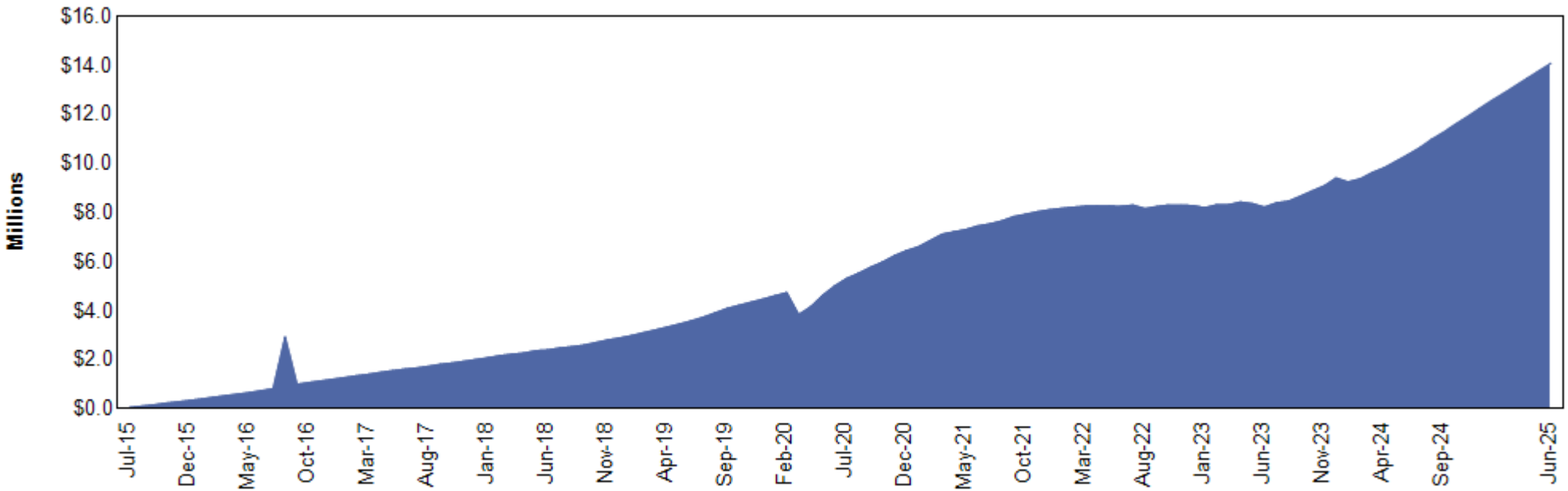
Portfolio Performance



Market Value Basis Earnings	2Q2025	1Q2025	4Q2024	3Q2024
Interest Earned[1]	$812,173	$829,338	$845,904	$793,600
Change in Market Value	$432,827	$733,032	($1,069,420)	$1,996,456
Total Dollar Return	**$1,245,000**	**$1,562,370**	**($223,516)**	**$2,790,056**
Total Return[2]				
Portfolio	1.43%	1.77%	-0.25%	3.03%
Benchmark[3]	1.28%	1.81%	-0.37%	2.99%
Basis Point Fee	0.02%	0.02%	0.02%	0.02%
Net of Fee Return	1.41%	1.75%	-0.26%	3.00%

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]	$812,173	$3,281,016	$7,544,326	$10,225,797	$15,745,059
Realized Gains / (Losses)[3]	$2,625	$12,001	($2,396,017)	($1,436,323)	($1,152,663)
Change in Amortized Cost	$108,723	$433,612	$680,482	$283,700	($506,299)
Total Earnings	**$923,521**	**$3,726,628**	**$5,828,790**	**$9,073,174**	**$14,086,097**

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 June 30, 2025

Issuer	Market Value ($)	% of Portfolio
UNITED STATES TREASURY	48,707,732	56.10 %
FEDERAL HOME LOAN MORTGAGE CORP	11,487,846	13.23 %
CITIGROUP INC	1,747,404	2.01 %
NATIONAL AUSTRALIA BANK LTD	1,648,663	1.90 %
COMMONWEALTH BANK OF AUSTRALIA	1,336,288	1.54 %
ANZ GROUP HOLDINGS LTD	1,327,159	1.53 %
CHEVRON CORP	1,319,912	1.52 %
BANK OF NEW YORK MELLON CORP	1,318,129	1.52 %
WF CARD ISSUANCE TRUST	1,303,603	1.50 %
APPLE INC	1,257,734	1.45 %
NESTLE SA	1,179,855	1.36 %
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1,105,844	1.27 %
ROCHE HOLDING AG	1,089,584	1.26 %
BLACKROCK INC	931,350	1.07 %
JOHNSON & JOHNSON	837,798	0.97 %
TOYOTA AUTO RECEIVABLES OWNER TRUST	824,901	0.95 %
NISSAN AUTO RECEIVABLES OWNER TRUST	819,093	0.94 %
VISA INC	795,406	0.92 %
JPMORGAN CHASE & CO	740,316	0.85 %
META PLATFORMS INC	706,203	0.81 %
WALMART INC	689,020	0.79 %
FIFTH THIRD AUTO TRUST	552,429	0.64 %
COLGATE-PALMOLIVE CO	551,480	0.64 %
CHASE AUTO OWNER TRUST	504,405	0.58 %

Issuer	Market Value ($)	% of Portfolio
VERIZON MASTER TRUST	502,145	0.58 %
MICROSOFT CORP	462,975	0.53 %
CARMAX INC	427,516	0.49 %
JOHN DEERE OWNER TRUST	312,168	0.36 %
AMERICAN EXPRESS CO	301,534	0.35 %
UNITED SERVICES AUTOMOBILE ASSOCIATION	276,086	0.32 %
BANK OF AMERICA CORP	270,357	0.31 %
ALLY AUTO RECEIVABLES TRUST	267,627	0.31 %
HONDA AUTO RECEIVABLES OWNER TRUST	265,584	0.31 %
KUBOTA CREDIT OWNER TRUST	232,857	0.27 %
CAPITAL ONE FINANCIAL CORP	208,307	0.24 %
GM FINANCIAL CONSUMER AUTOMOBILE RECEIV	177,552	0.20 %
FORD CREDIT AUTO OWNER TRUST	160,639	0.19 %
BMW VEHICLE LEASE TRUST	121,099	0.14 %
HYUNDAI AUTO RECEIVABLES TRUST	39,410	0.05 %
CNH EQUIPMENT TRUST	533	0.00 %
Grand Total	**86,808,541**	**100.00 %**

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	50,000.00	AA+	Aa1	12/1/2020	12/3/2020	49,900.39	0.42	15.88	49,991.69	49,197.25
US TREASURY N/B DTD 12/15/2022 4.000% 12/15/2025	91282CGA3	1,640,000.00	AA+	Aa1	1/4/2023	1/5/2023	1,634,362.50	4.12	2,867.76	1,639,124.22	1,638,766.72
US TREASURY N/B DTD 01/17/2023 3.875% 01/15/2026	91282CGE5	2,490,000.00	AA+	Aa1	1/30/2023	1/31/2023	2,484,164.06	3.96	44,512.19	2,488,930.08	2,486,693.28
US TREASURY N/B DTD 01/17/2023 3.875% 01/15/2026	91282CGE5	130,000.00	AA+	Aa1	1/30/2023	1/31/2023	129,695.31	3.96	2,323.93	129,944.14	129,827.36
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	65,000.00	AA+	Aa1	3/10/2021	3/10/2021	63,682.23	0.80	101.67	64,842.28	63,568.64
US TREASURY N/B DTD 02/15/2023 4.000% 02/15/2026	91282CGL9	1,935,000.00	AA+	Aa1	3/2/2023	3/6/2023	1,901,288.68	4.64	29,078.45	1,927,832.04	1,932,449.67
US TREASURY N/B DTD 03/31/2021 0.750% 03/31/2026	91282CBT7	140,000.00	AA+	Aa1	9/1/2021	9/3/2021	140,169.53	0.72	263.93	140,027.71	136,546.48
US TREASURY N/B DTD 04/17/2023 3.750% 04/15/2026	91282CGV7	4,875,000.00	AA+	Aa1	5/1/2023	5/3/2023	4,868,906.25	3.79	38,460.55	4,873,371.98	4,862,193.38
US TREASURY N/B DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	100,000.00	AA+	Aa1	11/2/2021	11/4/2021	98,417.97	1.11	126.36	99,707.35	97,289.10
US TREASURY N/B DTD 05/15/2023 3.625% 05/15/2026	91282CHB0	4,975,000.00	AA+	Aa1	6/1/2023	6/5/2023	4,922,917.97	4.00	23,033.03	4,959,593.41	4,956,587.53
US TREASURY N/B DTD 06/15/2023 4.125% 06/15/2026	91282CHH7	2,915,000.00	AA+	Aa1	6/28/2023	6/29/2023	2,895,073.24	4.37	5,256.56	2,908,572.61	2,918,492.17
US TREASURY N/B DTD 07/17/2023 4.500% 07/15/2026	91282CHM6	1,445,000.00	AA+	Aa1	8/1/2023	8/3/2023	1,442,290.63	4.57	29,997.72	1,444,046.56	1,452,535.68
US TREASURY N/B DTD 03/31/2022 2.500% 03/31/2027	91282CEF4	185,000.00	AA+	Aa1	4/22/2025	4/23/2025	180,620.70	3.78	1,162.57	181,034.93	181,039.89
US TREASURY N/B DTD 03/31/2022 2.500% 03/31/2027	91282CEF4	450,000.00	AA+	Aa1	6/26/2025	6/27/2025	440,261.72	3.78	2,827.87	440,320.29	440,367.30
US TREASURY N/B DTD 03/31/2022 2.500% 03/31/2027	91282CEF4	90,000.00	AA+	Aa1	7/1/2022	7/6/2022	88,386.33	2.91	565.57	89,404.56	88,073.46

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	320,000.00	AA+	Aa1	8/1/2024	8/2/2024	313,725.00	3.97	28.26	315,616.48	317,112.64
US TREASURY N/B DTD 10/15/2024 3.875% 10/15/2027	91282CLQ2	1,000,000.00	AA+	Aa1	11/13/2024	11/14/2024	990,117.19	4.24	8,152.32	992,147.17	1,003,359.00
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2027	91282CGC9	200,000.00	AA+	Aa1	1/30/2023	1/31/2023	198,556.92	4.04	21.06	199,266.00	200,836.00
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2027	91282CGC9	4,000,000.00	AA+	Aa1	1/23/2024	1/24/2024	3,971,138.39	4.07	421.20	3,981,662.73	4,016,720.00
US TREASURY N/B DTD 01/31/2023 3.500% 01/31/2028	91282CGH8	3,725,000.00	AA+	Aa1	1/26/2024	1/30/2024	3,645,552.74	4.08	54,382.94	3,673,701.63	3,705,648.63
US TREASURY N/B DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	2,815,000.00	AA+	Aa1	1/18/2024	1/19/2024	2,807,626.91	4.07	37,635.33	2,810,223.69	2,836,002.72
US TREASURY N/B DTD 03/31/2021 1.250% 03/31/2028	91282CBS9	3,590,000.00	AA+	Aa1	1/23/2024	1/24/2024	3,201,903.97	4.09	11,280.05	3,334,994.49	3,360,997.49
US TREASURY N/B DTD 04/30/2021 1.250% 04/30/2028	91282CBZ3	55,000.00	AA+	Aa1	6/26/2023	6/27/2023	48,408.59	4.00	115.83	51,147.25	51,394.92
US TREASURY N/B DTD 11/15/2018 3.125% 11/15/2028	9128285M8	2,470,000.00	AA+	Aa1	1/18/2024	1/19/2024	2,369,173.83	4.07	9,858.19	2,399,444.57	2,423,687.50
US TREASURY N/B DTD 01/31/2022 1.750% 01/31/2029	91282CDW8	800,000.00	AA+	Aa1	2/13/2024	2/14/2024	710,531.25	4.28	5,839.78	735,353.52	747,312.80
US TREASURY N/B DTD 01/31/2022 1.750% 01/31/2029	91282CDW8	2,400,000.00	AA+	Aa1	2/1/2024	2/5/2024	2,176,406.25	3.82	17,519.34	2,239,238.30	2,241,938.40
US TREASURY N/B DTD 03/31/2022 2.375% 03/31/2029	91282CEE7	1,140,000.00	AA+	Aa1	4/1/2024	4/3/2024	1,039,582.03	4.36	6,805.74	1,064,590.12	1,086,072.30
US TREASURY N/B DTD 05/02/2022 2.875% 04/30/2029	91282CEM9	1,240,000.00	AA+	Aa1	6/4/2024	6/5/2024	1,159,109.38	4.37	6,006.25	1,175,353.69	1,202,025.00
US TREASURY N/B DTD 05/31/2022 2.750% 05/31/2029	91282CES6	365,000.00	AA+	Aa1	7/1/2024	7/2/2024	337,539.45	4.47	850.17	342,643.25	351,911.47
US TREASURY N/B DTD 07/31/2024 4.000% 07/31/2029	91282CLC3	1,700,000.00	AA+	Aa1	9/3/2024	9/4/2024	1,724,304.69	3.68	28,364.64	1,720,529.67	1,715,672.30
US TREASURY N/B DTD 11/30/2022 3.875% 11/30/2029	91282CFY2	1,205,000.00	AA+	Aa1	12/3/2024	12/4/2024	1,192,526.37	4.11	3,954.94	1,193,841.07	1,210,130.89

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+	Aa1	2/4/2025	2/5/2025	783,562.50	4.34	84.24	784,788.98	803,281.60
Security Type Sub-Total		**49,310,000.00**					**48,009,902.97**	**4.06**	**371,914.32**	**48,451,286.46**	**48,707,731.57**
Federal Agency											
FREDDIE MAC DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	100,000.00	AA+	Aa1	9/1/2020	9/3/2020	99,859.00	0.40	166.67	99,998.40	99,781.70
FANNIE MAE DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	90,000.00	AA+	Aa1	11/9/2020	11/12/2020	89,677.80	0.57	67.50	89,977.38	88,802.01
Security Type Sub-Total		**190,000.00**					**189,536.80**	**0.48**	**234.17**	**189,975.78**	**188,583.71**
Corporate											
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	3.05	1,581.00	134,994.97	134,740.53
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	80.06	39,987.80	39,794.44
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	82.50	45,008.33	44,710.16
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	1,820.00	149,993.39	149,832.15
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	2,341.15	463,138.58	462,975.39
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	1,190.00	795,443.24	795,405.60
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	7,460.04	320,000.00	320,995.20
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	6,584.67	414,892.68	416,739.68
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	2,441.25	154,988.05	155,998.97
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	121.33	39,561.64	38,655.68

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											
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	2,269.43	525,000.00	528,467.63
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	1,385.42	477,164.41	482,810.50
USAA CAPITAL CORP DTD 06/03/2024 5.250% 06/01/2027	90327QD97	270,000.00	AA-	Aa2	5/29/2024	6/3/2024	269,219.70	5.36	1,181.25	269,486.87	276,086.34
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	20,773.96	925,000.00	940,706.50
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	8,534.17	383,094.49	386,452.40
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	8,714.44	439,991.41	445,365.36
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	8,157.55	525,000.00	531,175.58
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	1,986.83	119,938.33	122,013.48
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	10,927.58	665,063.21	671,074.14
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	10,516.91	800,167.36	807,820.00
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	4,116.67	492,512.43	500,532.00
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	2,833.33	493,637.17	501,701.50
APPLE INC (CALLABLE) DTD 05/12/2025 4.000% 05/12/2028	037833EY2	715,000.00	AA+	Aaa	5/5/2025	5/12/2025	713,598.60	4.07	3,892.78	713,660.26	716,237.67
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	7,569.44	508,898.54	514,305.50
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	7,473.20	1,071,700.72	1,089,583.95
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	22,738.25	998,256.51	1,021,283.00

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											
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	6,821.48	301,724.91	306,384.90
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	7,039.58	508,888.51	509,550.50
BANK OF NEW YORK MELLON (CALLABLE) DTD 04/22/2025 4.729% 04/20/2029	06405LAH4	550,000.00	AA-	Aa2	4/28/2025	4/29/2025	556,506.50	4.40	4,985.15	556,151.06	557,669.75
BANK OF NEW YORK MELLON (CALLABLE) DTD 04/22/2025 4.729% 04/20/2029	06405LAH4	500,000.00	AA-	Aa2	5/12/2025	5/13/2025	502,990.00	4.56	4,531.96	502,862.18	506,972.50
BANK OF NEW YORK MELLON (CALLABLE) DTD 04/22/2025 4.729% 04/20/2029	06405LAH4	250,000.00	AA-	Aa2	4/14/2025	4/22/2025	250,000.00	4.73	2,265.98	250,000.00	253,486.25
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	2,753.47	476,862.53	485,985.00
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	11,371.11	706,062.54	706,202.70
CHEVRON USA INC (CALLABLE) DTD 02/26/2025 4.687% 04/15/2030	166756BD7	300,000.00	AA-	Aa2	5/12/2025	5/13/2025	302,364.00	4.50	4,882.29	302,306.25	305,925.90
Security Type Sub-Total		**15,575,000.00**					**15,519,184.50**	**4.50**	**191,424.23**	**15,571,438.37**	**15,727,640.85**
Commercial Paper											
CITIGROUP GLOBAL MARKETS DTD 05/16/2025 0.000% 02/10/2026	17327BBA2	1,795,000.00	A-1	P-1	5/16/2025	5/19/2025	1,738,153.85	4.27	0.00	1,747,308.85	1,747,403.78
Security Type Sub-Total		**1,795,000.00**					**1,738,153.85**	**4.27**	**0.00**	**1,747,308.85**	**1,747,403.78**
Agency MBS Pass Through											
FN AL2051 DTD 06/01/2012 3.500% 06/01/2026	3138EJH50	5,546.72	AA+	Aa1	4/13/2018	4/17/2018	5,647.25	3.25	16.18	5,558.79	5,514.70
FN AL2051 DTD 06/01/2012 3.500% 06/01/2026	3138EJH50	6,505.05	AA+	Aa1	4/13/2018	4/17/2018	6,622.95	3.25	18.97	6,519.21	6,467.50

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency MBS Pass Through											
FN AL2051 DTD 06/01/2012 3.500% 06/01/2026	3138EJH50	323.56	AA+	Aa1	4/13/2018	4/17/2018	329.43	3.25	0.94	324.27	321.70
FN AL2056 DTD 06/01/2012 3.500% 08/01/2026	3138EJJA7	7,262.65	AA+	Aa1	4/13/2018	4/17/2018	7,394.28	3.25	21.18	7,280.77	7,202.56
FN AL2056 DTD 06/01/2012 3.500% 08/01/2026	3138EJJA7	438.94	AA+	Aa1	4/13/2018	4/17/2018	446.89	3.25	1.28	440.03	435.31
FN AL2056 DTD 06/01/2012 3.500% 08/01/2026	3138EJJA7	8,504.45	AA+	Aa1	4/13/2018	4/17/2018	8,658.59	3.25	24.80	8,525.66	8,434.09
FN MA2965 DTD 03/01/2017 2.500% 04/01/2027	31418CJK1	20,357.06	AA+	Aa1	5/21/2019	5/24/2019	20,293.45	2.54	42.41	20,342.47	20,023.96
FN MA2965 DTD 03/01/2017 2.500% 04/01/2027	31418CJK1	1,024.22	AA+	Aa1	5/21/2019	5/24/2019	1,021.03	2.54	2.13	1,023.49	1,007.46
FG J18818 DTD 04/01/2012 2.500% 04/01/2027	3128PYYP3	20,909.52	AA+	Aa1	11/7/2019	11/18/2019	21,112.90	2.36	43.56	20,958.63	20,580.13
FN MA2965 DTD 03/01/2017 2.500% 04/01/2027	31418CJK1	23,907.71	AA+	Aa1	5/21/2019	5/24/2019	23,833.00	2.54	49.81	23,890.58	23,516.51
FN AL2306 DTD 08/01/2012 3.500% 06/01/2027	3138EJR42	7,536.90	AA+	Aa1	7/6/2018	7/9/2018	7,638.18	3.33	21.98	7,559.32	7,476.82
FN AL2306 DTD 08/01/2012 3.500% 06/01/2027	3138EJR42	397.39	AA+	Aa1	7/6/2018	7/9/2018	402.73	3.33	1.16	398.58	394.23
FN AL2306 DTD 08/01/2012 3.500% 06/01/2027	3138EJR42	6,448.05	AA+	Aa1	7/6/2018	7/9/2018	6,534.69	3.33	18.81	6,467.23	6,396.65
FN AB8787 DTD 02/01/2013 2.000% 03/01/2028	31417FXR4	35,140.16	AA+	Aa1	4/3/2019	4/15/2019	34,305.58	2.29	58.57	34,885.12	34,171.52
FN AB8787 DTD 02/01/2013 2.000% 03/01/2028	31417FXR4	41,082.98	AA+	Aa1	4/3/2019	4/15/2019	40,107.27	2.29	68.47	40,784.81	39,950.53
FN CA1940 DTD 06/01/2018 4.000% 06/01/2028	3140Q9EN9	23,160.27	AA+	Aa1	7/11/2018	7/12/2018	23,847.84	3.64	77.20	23,366.37	23,012.25
FN CA1940 DTD 06/01/2018 4.000% 06/01/2028	3140Q9EN9	1,446.95	AA+	Aa1	7/11/2018	7/12/2018	1,489.91	3.64	4.82	1,459.83	1,437.71
FN CA1940 DTD 06/01/2018 4.000% 06/01/2028	3140Q9EN9	27,247.37	AA+	Aa1	7/11/2018	7/12/2018	28,056.29	3.64	90.82	27,489.84	27,073.24
FN BM5338 DTD 01/01/2019 2.500% 03/01/2029	3140J94Y4	1,815.26	AA+	Aa1	8/15/2019	8/19/2019	1,844.18	2.32	3.78	1,826.51	1,776.33

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 BM5338 DTD 01/01/2019 2.500% 03/01/2029	3140J94Y4	43,949.44	AA+	Aa1	8/15/2019	8/19/2019	44,649.88	2.31	91.56	44,221.84	43,007.08
FN BM5338 DTD 01/01/2019 2.500% 03/01/2029	3140J94Y4	37,588.34	AA+	Aa1	8/15/2019	8/19/2019	38,187.41	2.31	78.31	37,821.31	36,782.37
Security Type Sub-Total		**320,593.00**					**322,423.73**	**2.69**	**736.74**	**321,144.66**	**314,982.65**
Agency CMO											
FHR 4096 PA DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	28,092.11	AA+	Aa1	2/21/2020	2/26/2020	27,863.87	1.49	32.19	28,027.26	27,349.24
Security Type Sub-Total		**28,092.11**					**27,863.87**	**1.49**	**32.19**	**28,027.26**	**27,349.24**
Agency CMBS											
FHMS K736 A2 DTD 09/01/2019 2.282% 07/01/2026	3137FNWX4	423,926.66	AA+	Aa1	7/19/2024	7/24/2024	404,949.32	4.61	806.17	413,527.45	415,695.28
FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	445,000.00	AA+	Aa1	5/9/2024	5/14/2024	424,227.54	4.94	1,202.61	431,795.83	437,929.40
FNA 2017-M12 A2 DTD 10/01/2017 3.060% 06/01/2027	3136AX7E9	11,723.61	AA+	Aa1	8/24/2023	8/29/2023	10,961.11	5.09	29.90	11,327.95	11,483.72
FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	385,000.00	AA+	Aa1	7/10/2024	7/15/2024	368,126.17	4.71	1,000.04	373,348.23	378,144.31
FHMS K067 A2 DTD 09/01/2017 3.194% 07/01/2027	3137FAWS3	490,000.00	AA+	Aa1	6/24/2024	6/27/2024	467,490.63	4.84	1,304.22	474,081.30	481,243.70
FNA 2024-M6 A2 DTD 11/01/2024 2.908% 07/01/2027	3136BTGM9	715,000.00	AA+	Aa1	12/12/2024	12/17/2024	689,975.00	4.32	1,732.68	694,889.37	699,389.41
FHMS K067 A2 DTD 09/01/2017 3.194% 07/01/2027	3137FAWS3	405,000.00	AA+	Aa1	6/4/2025	6/9/2025	396,425.39	4.23	1,077.98	396,659.68	397,762.65
FHMS K739 A2 DTD 11/01/2020 1.336% 09/01/2027	3137F64P9	964,194.66	AA+	Aa1	3/25/2025	3/28/2025	904,233.81	4.03	1,073.47	908,368.73	914,407.51
FHMS K069 A2 DTD 11/01/2017 3.187% 09/01/2027	3137FBU79	608,446.88	AA+	Aa1	3/6/2025	3/11/2025	592,356.32	4.28	1,615.93	594,189.01	597,110.91
FNA 2017-M15 A2 DTD 12/01/2017 2.966% 09/01/2027	3136AY6X6	12,046.40	AA+	Aa1	8/24/2023	8/29/2023	11,217.59	4.85	29.77	11,591.86	11,766.66

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 K073 A2 DTD 02/01/2018 3.350% 01/01/2028	3137FETN0	390,000.00	AA+	Aa1	3/7/2025	3/12/2025	379,899.61	4.31	1,088.75	380,901.99	383,353.62
FHMS K075 A2 DTD 04/01/2018 3.650% 02/01/2028	3137F4X72	265,000.00	AA+	Aa1	3/5/2025	3/10/2025	260,372.85	4.28	806.04	260,826.18	262,192.06
FHMS K076 A2 DTD 05/01/2018 3.900% 04/01/2028	3137FEZU7	300,000.00	AA+	Aa1	3/4/2025	3/7/2025	296,695.31	4.27	975.00	297,008.56	298,637.70
FHMS K076 A2 DTD 05/01/2018 3.900% 04/01/2028	3137FEZU7	265,000.00	AA+	Aa1	3/26/2025	3/31/2025	261,418.36	4.38	861.25	261,605.25	263,796.64
FHMS K743 A2 DTD 06/01/2021 1.770% 05/01/2028	3137H14B9	455,000.00	AA+	Aa1	5/22/2025	5/28/2025	423,132.23	4.32	671.13	423,217.38	427,191.31
FHMS K079 A2 DTD 08/01/2018 3.926% 06/01/2028	3137FGZT5	670,000.00	AA+	Aa1	4/16/2025	4/22/2025	663,326.17	4.26	2,192.02	663,702.72	667,843.94
FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5	570,000.00	AA+	Aa1	2/14/2024	2/20/2024	569,866.41	4.73	2,243.90	569,900.89	580,082.16
FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3	530,000.00	AA+	Aa1	4/23/2024	4/30/2024	532,151.27	5.09	2,287.83	531,713.91	547,632.57
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	565,000.00	AA+	Aa1	7/16/2024	7/25/2024	568,469.66	4.58	2,222.33	567,906.21	575,908.46
FHMS K528 A2 DTD 09/01/2024 4.508% 07/01/2029	3137HFNZ4	315,000.00	AA+	Aa1	9/4/2024	9/12/2024	321,293.70	4.06	1,183.35	320,343.64	318,848.04
FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9	850,000.00	AA+	Aa1	8/7/2024	8/15/2024	857,950.90	4.33	3,217.96	856,666.16	861,135.85
FHMS K530 A2 DTD 11/01/2024 4.792% 09/01/2029	3137HHJL6	900,000.00	AA+	Aa1	11/19/2024	11/27/2024	904,686.30	4.67	3,594.00	904,232.10	920,838.60
FHMS K531 A2 DTD 12/01/2024 4.630% 10/01/2029	3137HHUN9	550,000.00	AA+	Aa1	12/3/2024	12/12/2024	552,498.10	4.53	2,122.08	552,242.58	559,472.10
FHMS K533 A2 DTD 01/01/2025 4.230% 12/01/2029	3137HHW23	550,000.00	AA+	Aa1	1/7/2025	1/16/2025	535,787.45	4.82	1,938.75	536,964.10	550,738.65
FHMS K539 A2 DTD 04/01/2025 4.410% 01/01/2030	3137HKXJ8	310,000.00	AA+	Aa1	4/15/2025	4/24/2025	309,989.15	4.41	1,139.25	309,989.73	312,753.11
FHMS K540 A2 DTD 05/01/2025 4.513% 02/01/2030	3137HLJA1	185,000.00	AA+	Aa1	5/21/2025	5/29/2025	184,994.82	4.51	695.75	184,995.34	187,416.47
Security Type Sub-Total		**12,130,338.22**					**11,892,495.17**	**4.48**	**37,112.16**	**11,931,996.15**	**12,062,774.83**

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 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	1,556.61	AAA	Aaa	10/19/2021	10/27/2021	1,556.58	0.77	0.53	1,556.60	1,554.12
COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	479.51	AAA	Aaa	10/19/2021	10/27/2021	479.50	0.77	0.16	479.50	478.74
JDOT 2022-A A3 DTD 03/16/2022 2.320% 09/15/2026	47787JAC2	42,451.76	NR	Aaa	3/10/2022	3/16/2022	42,442.37	2.33	43.77	42,449.25	42,330.61
GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	12.59	AAA	Aaa	10/13/2021	10/21/2021	12.59	0.68	0.00	12.59	12.57
HART 2022-A A3 DTD 03/16/2022 2.220% 10/15/2026	448977AD0	39,475.55	AAA	NR	3/9/2022	3/16/2022	39,474.03	2.22	38.95	39,475.12	39,409.50
CNH 2021-C A3 DTD 10/27/2021 0.810% 12/15/2026	12598LAC0	535.03	AAA	Aaa	10/19/2021	10/27/2021	534.97	0.81	0.19	535.01	532.79
CARMX 2022-2 A3 DTD 04/28/2022 3.490% 02/16/2027	14317HAC5	71,547.08	AAA	Aaa	4/21/2022	4/28/2022	71,536.19	3.49	110.98	71,543.39	71,381.44
ALLYA 2022-2 A3 DTD 10/12/2022 4.760% 05/17/2027	02008MAC3	267,532.43	AAA	Aaa	10/4/2022	10/12/2022	267,529.12	4.76	565.98	267,531.08	267,627.41
NAROT 2022-B A3 DTD 09/28/2022 4.460% 05/17/2027	65480JAC4	198,066.52	AAA	Aaa	9/20/2022	9/28/2022	198,025.54	4.46	392.61	198,049.92	197,986.89
CARMX 2022-4 A3 DTD 10/31/2022 5.340% 08/16/2027	14318UAD3	355,007.08	AAA	NR	10/26/2022	10/31/2022	354,923.83	5.35	842.55	354,970.16	356,134.58
TAOT 2023-A A3 DTD 01/30/2023 4.630% 09/15/2027	891940AC2	181,940.97	AAA	NR	1/24/2023	1/30/2023	181,940.88	4.63	374.39	181,940.92	182,017.75
HAROT 2023-2 A3 DTD 05/30/2023 4.930% 11/15/2027	437927AC0	264,836.11	AAA	Aaa	5/23/2023	5/30/2023	264,793.21	4.93	580.29	264,813.28	265,584.27
FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	160,466.31	AAA	NR	3/28/2023	3/31/2023	160,449.57	4.65	331.63	160,457.30	160,639.29
BAAT 2023-1A A3 DTD 07/31/2023 5.530% 02/15/2028	06428AAC2	268,545.10	NR	Aaa	7/25/2023	7/31/2023	268,534.92	5.53	660.02	268,539.22	270,356.97
TAOT 2023-B A3 DTD 05/23/2023 4.710% 02/15/2028	891941AD8	270,293.86	NR	Aaa	5/16/2023	5/23/2023	270,278.75	4.71	565.82	270,285.48	270,779.04
GMCAR 2023-2 A3 DTD 04/12/2023 4.470% 02/16/2028	362583AD8	177,586.06	AAA	Aaa	4/4/2023	4/12/2023	177,581.18	4.47	330.75	177,583.42	177,539.53
BMWOT 2023-A A3 DTD 07/18/2023 5.470% 02/25/2028	05592XAD2	120,386.78	AAA	NR	7/11/2023	7/18/2023	120,365.45	5.47	109.75	120,374.50	121,099.23

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
ABS											
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	299,984.46	301,533.60
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	229,994.18	232,856.83
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	548,164.22	AAA	Aaa	8/15/2023	8/23/2023	548,130.24	5.53	1,347.27	548,142.91	552,428.94
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	204,970.73	206,109.26
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	734,918.48	740,316.25
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	709,856.64	719,148.35
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	269,947.79	269,836.92
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	204,975.10	206,274.28
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	502,638.70	504,405.00
TAOT 2025-B A3 DTD 04/30/2025 4.340% 11/15/2029	89231HAD8	165,000.00	AAA	NR	4/24/2025	4/30/2025	164,990.55	4.34	318.27	164,991.47	165,994.46
NAROT 2025-A A3 DTD 05/27/2025 4.490% 12/17/2029	65481GAD7	615,000.00	NR	Aaa	5/20/2025	5/27/2025	614,881.92	4.49	1,227.27	614,885.84	621,106.34
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	689.03	499,980.90	502,144.50
WFCIT 2025-A1 A DTD 06/10/2025 4.340% 05/15/2030	92970QAJ4	580,000.00	AAA	NR	6/3/2025	6/10/2025	579,990.37	4.34	1,468.37	579,992.37	584,454.98
Security Type Sub-Total		**7,983,883.57**					**7,985,906.38**	**4.74**	**15,999.82**	**7,985,876.31**	**8,032,074.44**
Managed Account Sub Total		**87,332,906.90**					**85,685,467.27**	**4.25**	**617,453.63**	**86,227,053.84**	**86,808,541.07**
Securities Sub Total		**$87,332,906.90**					**$85,685,467.27**	**4.25%**	**$617,453.63**	**$86,227,053.84**	**$86,808,541.07**
Accrued Interest											**$617,453.63**
Total Investments											**$87,425,994.70**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
4/14/2025	4/22/2025	250,000.00	06405LAH4	BANK OF NEW YORK MELLON (CALLABLE)	4.72%	4/20/2029	250,000.00	4.73%	
4/15/2025	4/24/2025	310,000.00	3137HKXJ8	FHMS K539 A2	4.41%	1/1/2030	310,862.58	4.41%	
4/16/2025	4/22/2025	670,000.00	3137FGZT5	FHMS K079 A2	3.92%	6/1/2028	664,860.58	4.26%	
4/22/2025	4/23/2025	185,000.00	91282CEF4	US TREASURY N/B	2.50%	3/31/2027	180,911.34	3.78%	
4/24/2025	4/30/2025	165,000.00	89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	164,990.55	4.34%	
4/28/2025	4/29/2025	550,000.00	06405LAH4	BANK OF NEW YORK MELLON (CALLABLE)	4.72%	4/20/2029	557,012.24	4.40%	
5/5/2025	5/12/2025	715,000.00	037833EY2	APPLE INC (CALLABLE)	4.00%	5/12/2028	713,598.60	4.07%	
5/12/2025	5/13/2025	500,000.00	06405LAH4	BANK OF NEW YORK MELLON (CALLABLE)	4.72%	4/20/2029	504,369.29	4.56%	
5/12/2025	5/13/2025	300,000.00	166756BD7	CHEVRON USA INC (CALLABLE)	4.68%	4/15/2030	305,371.49	4.50%	
5/16/2025	5/19/2025	1,795,000.00	17327BBA2	CITIGROUP GLOBAL MARKETS	0.00%	2/10/2026	1,738,153.85	4.27%	
5/20/2025	5/27/2025	615,000.00	65481GAD7	NAROT 2025-A A3	4.49%	12/17/2029	614,881.92	4.49%	
5/21/2025	5/29/2025	185,000.00	3137HLJA1	FHMS K540 A2	4.51%	2/1/2030	185,644.19	4.51%	
5/22/2025	5/28/2025	455,000.00	3137H14B9	FHMS K743 A2	1.77%	5/1/2028	423,736.24	4.32%	
6/3/2025	6/10/2025	580,000.00	92970QAJ4	WFCIT 2025-A1 A	4.34%	5/15/2030	579,990.37	4.34%	
6/4/2025	6/9/2025	405,000.00	3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	396,712.85	4.23%	
6/26/2025	6/27/2025	450,000.00	91282CEF4	US TREASURY N/B	2.50%	3/31/2027	442,966.64	3.78%	
Total BUY		**8,130,000.00**					**8,034,062.73**		**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)
INTEREST									
4/1/2025	4/15/2025		3128PYYP3	FG J18818	2.50%	4/1/2027	52.55		
4/1/2025	4/15/2025		3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	38.41		
4/1/2025	4/25/2025		31418CJK1	FN MA2965	2.50%	4/1/2027	118.24		
4/1/2025	4/25/2025		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	2,243.90		
4/1/2025	4/25/2025		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	806.04		
4/1/2025	4/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	1,202.61		
4/1/2025	4/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	2,287.83		
4/1/2025	4/25/2025		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	3,594.00		
4/1/2025	4/25/2025		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	1,938.75		
4/1/2025	4/25/2025		31417FXR4	FN AB8787	2.00%	3/1/2028	143.95		
4/1/2025	4/25/2025		3136AX7E9	FNA 2017-M12 A2	3.06%	6/1/2027	31.00		
4/1/2025	4/25/2025		3137FETN0	FHMS K073 A2	3.35%	1/1/2028	1,088.75		
4/1/2025	4/25/2025		3138EJR42	FN AL2306	3.50%	6/1/2027	66.11		
4/1/2025	4/25/2025		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	1,624.14		
4/1/2025	4/25/2025		3137HHUN9	FHMS K531 A2	4.63%	10/1/2029	2,122.08		
4/1/2025	4/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	2,222.33		
4/1/2025	4/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	1,000.04		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
4/1/2025	4/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,085.50		
4/1/2025	4/25/2025		3136AY6X6	FNA 2017-M15 A2	2.96%	9/1/2027	31.91		
4/1/2025	4/25/2025		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	1,304.22		
4/1/2025	4/25/2025		3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	813.63		
4/1/2025	4/25/2025		3138EJJA7	FN AL2056	3.50%	8/1/2026	63.59		
4/1/2025	4/25/2025		3136BTGM9	FNA 2024-M6 A2	2.90%	7/1/2027	1,790.25		
4/1/2025	4/25/2025		3140Q9EN9	FN CA1940	4.00%	6/1/2028	194.89		
4/1/2025	4/25/2025		3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	1,836.25		
4/1/2025	4/25/2025		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	1,183.35		
4/1/2025	4/25/2025		3140J94Y4	FN BM5338	2.50%	3/1/2029	198.30		
4/1/2025	4/25/2025		3138EJH50	FN AL2051	3.50%	6/1/2026	53.47		
4/1/2025	4/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	3,217.96		
4/15/2025	4/15/2025		06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	1,525.28		
4/15/2025	4/15/2025		91282CLQ2	US TREASURY N/B	3.87%	10/15/2027	19,375.00		
4/15/2025	4/15/2025		254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	904.83		
4/15/2025	4/15/2025		14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	11.65		
4/15/2025	4/15/2025		891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	1,256.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
4/15/2025	4/15/2025		02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	1,217.50		
4/15/2025	4/15/2025		50117BAC4	KCOT 2024-1A A3	5.19%	7/17/2028	994.75		
4/15/2025	4/15/2025		14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	1,032.46		
4/15/2025	4/15/2025		344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	777.82		
4/15/2025	4/15/2025		891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	882.14		
4/15/2025	4/15/2025		12598LAC0	CNH 2021-C A3	0.81%	12/15/2026	0.66		
4/15/2025	4/15/2025		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	2,741.96		
4/15/2025	4/15/2025		92970QAA3	WFCIT 2024-A1 A	4.94%	2/15/2029	2,922.83		
4/15/2025	4/15/2025		477911AD3	JDOT 2024-C A3	4.06%	6/15/2029	913.50		
4/15/2025	4/15/2025		931142FB4	WALMART INC (CALLABLE)	3.90%	4/15/2028	9,750.00		
4/15/2025	4/15/2025		47787JAC2	JDOT 2022-A A3	2.32%	9/15/2026	152.34		
4/15/2025	4/15/2025		65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	965.49		
4/15/2025	4/15/2025		14043NAD1	COPAR 2024-1 A3	4.62%	7/16/2029	789.25		
4/15/2025	4/15/2025		02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	1,534.19		
4/15/2025	4/15/2025		02582JJT8	AMXCA 2022-2 A	3.39%	5/15/2027	1,115.88		
4/15/2025	4/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	2,817.50		
4/15/2025	4/15/2025		91282CGV7	US TREASURY N/B	3.75%	4/15/2026	91,406.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
4/15/2025	4/15/2025		448977AD0	HART 2022-A A3	2.22%	10/15/2026	214.24		
4/15/2025	4/15/2025		14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	2,077.40		
4/15/2025	4/15/2025		91282CFP1	US TREASURY N/B	4.25%	10/15/2025	41,650.00		
4/15/2025	4/15/2025		14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	344.90		
4/15/2025	4/15/2025		437927AC0	HAROT 2023-2 A3	4.93%	11/15/2027	1,232.50		
4/15/2025	4/15/2025		89238DAD0	TAOT 2024-A A3	4.83%	10/16/2028	825.13		
4/16/2025	4/16/2025		362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	0.29		
4/16/2025	4/16/2025		362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	835.35		
4/20/2025	4/20/2025		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	1,252.78		
4/21/2025	4/21/2025		43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	0.38		
4/22/2025	4/22/2025		3135G03U5	FANNIE MAE	0.62%	4/22/2025	578.13		
4/25/2025	4/25/2025		16144YAC2	CHAOT 2024-4A A3	4.94%	7/25/2029	2,058.33		
4/25/2025	4/25/2025		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	688.45		
4/30/2025	4/30/2025		91282CBZ3	US TREASURY N/B	1.25%	4/30/2028	343.75		
4/30/2025	4/30/2025		91282CEM9	US TREASURY N/B	2.87%	4/30/2029	17,825.00		
4/30/2025	4/30/2025		91282CBW0	US TREASURY N/B	0.75%	4/30/2026	375.00		
4/30/2025	4/30/2025		09247XAP6	BLACKROCK INC (CALLABLE)	3.25%	4/30/2029	8,125.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
5/1/2025	5/1/2025		90327QD89	USAA CAPITAL CORP	3.37%	5/1/2025	17,381.25		
5/1/2025	5/15/2025		3128PYYP3	FG J18818	2.50%	4/1/2027	49.62		
5/1/2025	5/15/2025		3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	35.98		
5/1/2025	5/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	2,222.33		
5/1/2025	5/25/2025		3140Q9EN9	FN CA1940	4.00%	6/1/2028	187.60		
5/1/2025	5/25/2025		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	2,243.90		
5/1/2025	5/25/2025		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	1,183.35		
5/1/2025	5/25/2025		3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	1,836.25		
5/1/2025	5/25/2025		31418CJK1	FN MA2965	2.50%	4/1/2027	110.01		
5/1/2025	5/25/2025		3138EJJA7	FN AL2056	3.50%	8/1/2026	57.26		
5/1/2025	5/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	3,217.96		
5/1/2025	5/25/2025		3137FGZT5	FHMS K079 A2	3.92%	6/1/2028	2,192.02		
5/1/2025	5/25/2025		3138EJR42	FN AL2306	3.50%	6/1/2027	56.65		
5/1/2025	5/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,085.50		
5/1/2025	5/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	1,000.04		
5/1/2025	5/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	2,287.83		
5/1/2025	5/25/2025		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	806.04		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
5/1/2025	5/25/2025		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	1,621.47		
5/1/2025	5/25/2025		3136AX7E9	FNA 2017-M12 A2	3.06%	6/1/2027	29.97		
5/1/2025	5/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	1,202.61		
5/1/2025	5/25/2025		3137FETN0	FHMS K073 A2	3.35%	1/1/2028	1,088.75		
5/1/2025	5/25/2025		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	1,938.75		
5/1/2025	5/25/2025		3137HKXJ8	FHMS K539 A2	4.41%	1/1/2030	1,139.25		
5/1/2025	5/25/2025		3138EJH50	FN AL2051	3.50%	6/1/2026	47.03		
5/1/2025	5/25/2025		3136BTGM9	FNA 2024-M6 A2	2.90%	7/1/2027	1,732.47		
5/1/2025	5/25/2025		3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	821.19		
5/1/2025	5/25/2025		3140J94Y4	FN BM5338	2.50%	3/1/2029	189.85		
5/1/2025	5/25/2025		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	1,304.22		
5/1/2025	5/25/2025		31417FXR4	FN AB8787	2.00%	3/1/2028	138.68		
5/1/2025	5/25/2025		3137HHUN9	FHMS K531 A2	4.63%	10/1/2029	2,122.08		
5/1/2025	5/25/2025		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	3,594.00		
5/1/2025	5/25/2025		3136AY6X6	FNA 2017-M15 A2	2.96%	9/1/2027	30.83		
5/3/2025	5/3/2025		594918BJ2	MICROSOFT CORP (CALLABLE)	3.12%	11/3/2025	7,265.63		
5/7/2025	5/7/2025		3135G06G3	FANNIE MAE	0.50%	11/7/2025	225.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
5/10/2025	5/10/2025		037833ET3	APPLE INC (CALLABLE)	4.00%	5/10/2028	10,000.00		
5/11/2025	5/11/2025		166764BX7	CHEVRON CORP (CALLABLE)	1.99%	5/11/2027	4,987.50		
5/13/2025	5/13/2025		771196CF7	ROCHE HOLDINGS INC (CALLABLE)	5.33%	11/13/2028	28,024.50		
5/15/2025	5/15/2025		89238DAD0	TAOT 2024-A A3	4.83%	10/16/2028	825.13		
5/15/2025	5/15/2025		14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	1,905.75		
5/15/2025	5/15/2025		14043NAD1	COPAR 2024-1 A3	4.62%	7/16/2029	789.25		
5/15/2025	5/15/2025		92970QAA3	WFCIT 2024-A1 A	4.94%	2/15/2029	2,922.83		
5/15/2025	5/15/2025		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	298.38		
5/15/2025	5/15/2025		891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	819.49		
5/15/2025	5/15/2025		02582JJT8	AMXCA 2022-2 A	3.39%	5/15/2027	1,115.88		
5/15/2025	5/15/2025		344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	724.54		
5/15/2025	5/15/2025		448977AD0	HART 2022-A A3	2.22%	10/15/2026	164.16		
5/15/2025	5/15/2025		47787JAC2	JDOT 2022-A A3	2.32%	9/15/2026	129.98		
5/15/2025	5/15/2025		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	2,741.96		
5/15/2025	5/15/2025		437927AC0	HAROT 2023-2 A3	4.93%	11/15/2027	1,232.50		
5/15/2025	5/15/2025		14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	1,032.46		
5/15/2025	5/15/2025		891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	1,206.39		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
5/15/2025	5/15/2025		9128285M8	US TREASURY N/B	3.12%	11/15/2028	38,593.75		
5/15/2025	5/15/2025		477911AD3	JDOT 2024-C A3	4.06%	6/15/2029	913.50		
5/15/2025	5/15/2025		14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	7.92		
5/15/2025	5/15/2025		91282CFW6	US TREASURY N/B	4.50%	11/15/2025	55,125.00		
5/15/2025	5/15/2025		06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	1,427.62		
5/15/2025	5/15/2025		14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	297.56		
5/15/2025	5/15/2025		65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	885.38		
5/15/2025	5/15/2025		02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	1,217.50		
5/15/2025	5/15/2025		50117BAC4	KCOT 2024-1A A3	5.19%	7/17/2028	994.75		
5/15/2025	5/15/2025		254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	904.83		
5/15/2025	5/15/2025		12598LAC0	CNH 2021-C A3	0.81%	12/15/2026	0.57		
5/15/2025	5/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	2,817.50		
5/15/2025	5/15/2025		91282CHB0	US TREASURY N/B	3.62%	5/15/2026	90,171.88		
5/15/2025	5/15/2025		02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	1,369.45		
5/16/2025	5/16/2025		362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	775.23		
5/16/2025	5/16/2025		362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	0.19		
5/20/2025	5/20/2025		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	1,879.17		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
5/21/2025	5/21/2025		43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	0.13		
5/25/2025	5/25/2025		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	640.67		
5/25/2025	5/25/2025		16144YAC2	CHAOT 2024-4A A3	4.94%	7/25/2029	2,058.33		
5/27/2025	5/27/2025		20271RAU4	COMMONWEALTH BK AUSTR NY	4.57%	11/27/2026	12,014.63		
5/31/2025	5/31/2025		91282CES6	US TREASURY N/B	2.75%	5/31/2029	5,018.75		
5/31/2025	5/31/2025		91282CAZ4	US TREASURY N/B	0.37%	11/30/2025	93.75		
5/31/2025	5/31/2025		91282CFY2	US TREASURY N/B	3.87%	11/30/2029	23,346.88		
6/1/2025	6/1/2025		90327QD97	USAA CAPITAL CORP	5.25%	6/1/2027	7,087.50		
6/1/2025	6/15/2025		3128PYYP3	FG J18818	2.50%	4/1/2027	46.66		
6/1/2025	6/15/2025		3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	33.89		
6/1/2025	6/25/2025		31417FXR4	FN AB8787	2.00%	3/1/2028	132.72		
6/1/2025	6/25/2025		3136AY6X6	FNA 2017-M15 A2	2.96%	9/1/2027	30.82		
6/1/2025	6/25/2025		3138EJR42	FN AL2306	3.50%	6/1/2027	49.19		
6/1/2025	6/25/2025		3136BTGM9	FNA 2024-M6 A2	2.90%	7/1/2027	1,790.19		
6/1/2025	6/25/2025		3137HHUN9	FHMS K531 A2	4.63%	10/1/2029	2,122.08		
6/1/2025	6/25/2025		3140Q9EN9	FN CA1940	4.00%	6/1/2028	179.61		
6/1/2025	6/25/2025		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	806.04		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
6/1/2025	6/25/2025		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	1,183.35		
6/1/2025	6/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	2,287.83		
6/1/2025	6/25/2025		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	2,243.90		
6/1/2025	6/25/2025		3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	807.42		
6/1/2025	6/25/2025		3136AX7E9	FNA 2017-M12 A2	3.06%	6/1/2027	30.93		
6/1/2025	6/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	3,217.96		
6/1/2025	6/25/2025		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	1,304.22		
6/1/2025	6/25/2025		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	671.13		
6/1/2025	6/25/2025		3137FGZT5	FHMS K079 A2	3.92%	6/1/2028	2,192.02		
6/1/2025	6/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	1,000.04		
6/1/2025	6/25/2025		3137HLJA1	FHMS K540 A2	4.51%	2/1/2030	695.75		
6/1/2025	6/25/2025		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	3,594.00		
6/1/2025	6/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	2,222.33		
6/1/2025	6/25/2025		3137HKXJ8	FHMS K539 A2	4.41%	1/1/2030	1,139.25		
6/1/2025	6/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,074.58		
6/1/2025	6/25/2025		3137FETN0	FHMS K073 A2	3.35%	1/1/2028	1,088.75		
6/1/2025	6/25/2025		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									
6/1/2025	6/25/2025		3138EJH50	FN AL2051	3.50%	6/1/2026	41.70		
6/1/2025	6/25/2025		3138EJJA7	FN AL2056	3.50%	8/1/2026	52.37		
6/1/2025	6/25/2025		3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	1,836.25		
6/1/2025	6/25/2025		31418CJK1	FN MA2965	2.50%	4/1/2027	100.52		
6/1/2025	6/25/2025		3140J94Y4	FN BM5338	2.50%	3/1/2029	181.55		
6/1/2025	6/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	1,202.61		
6/1/2025	6/25/2025		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	1,618.62		
6/14/2025	6/14/2025		92826CAD4	VISA INC (CALLABLE)	3.15%	12/14/2025	12,600.00		
6/15/2025	6/15/2025		14043NAD1	COPAR 2024-1 A3	4.62%	7/16/2029	789.25		
6/15/2025	6/15/2025		891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	760.48		
6/15/2025	6/15/2025		437927AC0	HAROT 2023-2 A3	4.93%	11/15/2027	1,169.73		
6/15/2025	6/15/2025		92970QAA3	WFCIT 2024-A1 A	4.94%	2/15/2029	2,922.83		
6/15/2025	6/15/2025		50117BAC4	KCOT 2024-1A A3	5.19%	7/17/2028	994.75		
6/15/2025	6/15/2025		14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	251.64		
6/15/2025	6/15/2025		06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	1,331.52		
6/15/2025	6/15/2025		65481GAD7	NAROT 2025-A A3	4.49%	12/17/2029	1,380.68		
6/15/2025	6/15/2025		891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	1,131.87		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
6/15/2025	6/15/2025		47787JAC2	JDOT 2022-A A3	2.32%	9/15/2026	100.47		
6/15/2025	6/15/2025		02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	1,212.75		
6/15/2025	6/15/2025		477911AD3	JDOT 2024-C A3	4.06%	6/15/2029	913.50		
6/15/2025	6/15/2025		14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	4.49		
6/15/2025	6/15/2025		89238DAD0	TAOT 2024-A A3	4.83%	10/16/2028	825.13		
6/15/2025	6/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	2,817.50		
6/15/2025	6/15/2025		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	2,690.49		
6/15/2025	6/15/2025		12598LAC0	CNH 2021-C A3	0.81%	12/15/2026	0.47		
6/15/2025	6/15/2025		344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	672.92		
6/15/2025	6/15/2025		65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	809.15		
6/15/2025	6/15/2025		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	596.75		
6/15/2025	6/15/2025		448977AD0	HART 2022-A A3	2.22%	10/15/2026	117.79		
6/15/2025	6/15/2025		14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	1,742.29		
6/15/2025	6/15/2025		91282CGA3	US TREASURY N/B	4.00%	12/15/2025	32,800.00		
6/15/2025	6/15/2025		02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	1,217.50		
6/15/2025	6/15/2025		91282CHH7	US TREASURY N/B	4.12%	6/15/2026	60,121.88		
6/16/2025	6/16/2025		362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	0.10		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
6/16/2025	6/16/2025		362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	717.78		
6/20/2025	6/20/2025		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	1,879.17		
6/25/2025	6/25/2025		16144YAC2	CHAOT 2024-4A A3	4.94%	7/25/2029	2,058.33		
6/25/2025	6/25/2025		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	593.67		
6/26/2025	6/26/2025		931142ED1	WALMART INC (CALLABLE)	3.55%	6/26/2025	7,987.50		
6/30/2025	6/30/2025		91282CGC9	US TREASURY N/B	3.87%	12/31/2027	81,375.00		
6/30/2025	6/30/2025		91282CGB1	US TREASURY N/B	3.87%	12/31/2029	15,500.00		
6/30/2025	6/30/2025		91282CEW7	US TREASURY N/B	3.25%	6/30/2027	5,200.00		
Total INTEREST		**0.00**					**903,080.88**		**0.00**
MATURITY									
4/22/2025	4/22/2025	185,000.00	3135G03U5	FANNIE MAE	0.62%	4/22/2025	185,000.00		
5/1/2025	5/1/2025	530,000.00	90327QD89	USAA CAPITAL CORP	3.37%	5/1/2025	530,000.00		
5/1/2025	5/1/2025	500,000.00	90327QD89	USAA CAPITAL CORP	3.37%	5/1/2025	500,000.00		
6/26/2025	6/26/2025	450,000.00	931142ED1	WALMART INC (CALLABLE)	3.55%	6/26/2025	450,000.00		
Total MATURITY		**1,665,000.00**					**1,665,000.00**		**0.00**
PAYDOWNS									
4/1/2025	4/15/2025	2,116.07	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	2,116.07		5.46

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
4/1/2025	4/15/2025	1,408.04	3128PYYP3	FG J18818	2.50%	4/1/2027	1,408.04		-3.77
4/1/2025	4/25/2025	1,004.26	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	1,004.26		26.01
4/1/2025	4/25/2025	2,140.32	3140J94Y4	FN BM5338	2.50%	3/1/2029	2,140.32		-14.15
4/1/2025	4/25/2025	1,456.21	31417FXR4	FN AB8787	2.00%	3/1/2028	1,456.21		11.53
4/1/2025	4/25/2025	21.19	3136AY6X6	FNA 2017-M15 A2	2.96%	9/1/2027	21.19		0.89
4/1/2025	4/25/2025	1,165.85	3138EJH50	FN AL2051	3.50%	6/1/2026	1,165.85		-3.19
4/1/2025	4/25/2025	50.63	3138EJJA7	FN AL2056	3.50%	8/1/2026	50.63		-0.15
4/1/2025	4/25/2025	46.84	3138EJH50	FN AL2051	3.50%	6/1/2026	46.84		-0.13
4/1/2025	4/25/2025	82.75	31418CJK1	FN MA2965	2.50%	4/1/2027	82.75		0.07
4/1/2025	4/25/2025	73.31	3138EJR42	FN AL2306	3.50%	6/1/2027	73.31		-0.25
4/1/2025	4/25/2025	656.26	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	656.26		19.70
4/1/2025	4/25/2025	1,779.09	31418CJK1	FN MA2965	2.50%	4/1/2027	1,779.09		1.45
4/1/2025	4/25/2025	2,089.40	31418CJK1	FN MA2965	2.50%	4/1/2027	2,089.40		1.71
4/1/2025	4/25/2025	57.51	3140Q9EN9	FN CA1940	4.00%	6/1/2028	57.51		-0.55
4/1/2025	4/25/2025	977.16	3138EJJA7	FN AL2056	3.50%	8/1/2026	977.16		-2.97
4/1/2025	4/25/2025	1,144.24	3138EJJA7	FN AL2056	3.50%	8/1/2026	1,144.24		-3.47
4/1/2025	4/25/2025	1,702.48	31417FXR4	FN AB8787	2.00%	3/1/2028	1,702.48		13.48

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
4/1/2025	4/25/2025	1,150.19	3140Q9EN9	FN CA1940	4.00%	6/1/2028	1,150.19		-11.09
4/1/2025	4/25/2025	1,709.29	3138EJR42	FN AL2306	3.50%	6/1/2027	1,709.29		-5.73
4/1/2025	4/25/2025	994.10	3138EJH50	FN AL2051	3.50%	6/1/2026	994.10		-2.71
4/1/2025	4/25/2025	977.66	3140Q9EN9	FN CA1940	4.00%	6/1/2028	977.66		-9.43
4/1/2025	4/25/2025	13.23	3136AX7E9	FNA 2017-M12 A2	3.06%	6/1/2027	13.23		0.50
4/1/2025	4/25/2025	84.49	3140J94Y4	FN BM5338	2.50%	3/1/2029	84.49		-0.55
4/1/2025	4/25/2025	1,830.53	3140J94Y4	FN BM5338	2.50%	3/1/2029	1,830.53		-12.11
4/1/2025	4/25/2025	1,462.35	3138EJR42	FN AL2306	3.50%	6/1/2027	1,462.35		-4.90
4/15/2025	4/15/2025	21,191.30	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	21,191.30		0.50
4/15/2025	4/15/2025	41,531.95	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	41,531.95		0.24
4/15/2025	4/15/2025	11,569.48	47787JAC2	JDOT 2022-A A3	2.32%	9/15/2026	11,569.48		0.80
4/15/2025	4/15/2025	5,462.65	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	5,462.65		0.03
4/15/2025	4/15/2025	27,069.09	448977AD0	HART 2022-A A3	2.22%	10/15/2026	27,069.09		0.34
4/15/2025	4/15/2025	12,639.95	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	12,639.95		0.43
4/15/2025	4/15/2025	13,750.00	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	13,750.00		0.84
4/15/2025	4/15/2025	21,553.79	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	21,553.79		2.01
4/15/2025	4/15/2025	16,237.41	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	16,237.41		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
4/15/2025	4/15/2025	38,574.20	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	38,574.20		4.41
4/15/2025	4/15/2025	127.42	12598LAC0	CNH 2021-C A3	0.81%	12/15/2026	127.42		
4/15/2025	4/15/2025	341.42	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	341.42		0.01
4/15/2025	4/15/2025	16,278.43	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	16,278.43		0.95
4/16/2025	4/16/2025	16,137.40	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	16,137.40		0.26
4/16/2025	4/16/2025	179.14	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	179.14		
4/21/2025	4/21/2025	337.57	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	337.57		1.76
4/25/2025	4/25/2025	10,480.18	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	10,480.18		1.14
5/1/2025	5/15/2025	1,420.15	3128PYYP3	FG J18818	2.50%	4/1/2027	1,420.15		-3.64
5/1/2025	5/15/2025	1,828.85	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	1,828.85		4.56
5/1/2025	5/25/2025	38.78	3138EJH50	FN AL2051	3.50%	6/1/2026	38.78		-0.10
5/1/2025	5/25/2025	754.18	3138EJJA7	FN AL2056	3.50%	8/1/2026	754.18		-2.15
5/1/2025	5/25/2025	57.73	3138EJR42	FN AL2306	3.50%	6/1/2027	57.73		-0.18
5/1/2025	5/25/2025	63.11	3140Q9EN9	FN CA1940	4.00%	6/1/2028	63.11		-0.59
5/1/2025	5/25/2025	1,345.97	3138EJR42	FN AL2306	3.50%	6/1/2027	1,345.97		-4.34
5/1/2025	5/25/2025	2,103.22	3140J94Y4	FN BM5338	2.50%	3/1/2029	2,103.22		-13.62
5/1/2025	5/25/2025	1,798.81	3140J94Y4	FN BM5338	2.50%	3/1/2029	1,798.81		-11.65

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
5/1/2025	5/25/2025	9,804.12	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	9,804.12		607.69
5/1/2025	5/25/2025	1,151.52	3138EJR42	FN AL2306	3.50%	6/1/2027	1,151.52		-3.71
5/1/2025	5/25/2025	965.27	3138EJH50	FN AL2051	3.50%	6/1/2026	965.27		-2.46
5/1/2025	5/25/2025	883.13	3138EJJA7	FN AL2056	3.50%	8/1/2026	883.13		-2.52
5/1/2025	5/25/2025	1,262.12	3140Q9EN9	FN CA1940	4.00%	6/1/2028	1,262.12		-11.86
5/1/2025	5/25/2025	823.07	3138EJH50	FN AL2051	3.50%	6/1/2026	823.07		-2.09
5/1/2025	5/25/2025	95.37	31418CJK1	FN MA2965	2.50%	4/1/2027	95.37		0.07
5/1/2025	5/25/2025	1,074.68	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	1,074.68		26.96
5/1/2025	5/25/2025	1,072.81	3140Q9EN9	FN CA1940	4.00%	6/1/2028	1,072.81		-10.08
5/1/2025	5/25/2025	2,408.17	31418CJK1	FN MA2965	2.50%	4/1/2027	2,408.17		1.88
5/1/2025	5/25/2025	1,649.71	31417FXR4	FN AB8787	2.00%	3/1/2028	1,649.71		12.70
5/1/2025	5/25/2025	1,928.71	31417FXR4	FN AB8787	2.00%	3/1/2028	1,928.71		14.85
5/1/2025	5/25/2025	83.02	3140J94Y4	FN BM5338	2.50%	3/1/2029	83.02		-0.54
5/1/2025	5/25/2025	2,609.42	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	2,609.42		73.58
5/1/2025	5/25/2025	397.54	3136AY6X6	FNA 2017-M15 A2	2.96%	9/1/2027	397.54		16.12
5/1/2025	5/25/2025	39.08	3138EJJA7	FN AL2056	3.50%	8/1/2026	39.08		-0.11
5/1/2025	5/25/2025	14.24	3136AX7E9	FNA 2017-M12 A2	3.06%	6/1/2027	14.24		0.52

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
5/1/2025	5/25/2025	2,050.52	31418CJK1	FN MA2965	2.50%	4/1/2027	2,050.52		1.60
5/15/2025	5/15/2025	20,852.62	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	20,852.62		0.48
5/15/2025	5/15/2025	15,790.69	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	15,790.69		0.88
5/15/2025	5/15/2025	15,261.55	47787JAC2	JDOT 2022-A A3	2.32%	9/15/2026	15,261.55		1.00
5/15/2025	5/15/2025	15,277.55	437927AC0	HAROT 2023-2 A3	4.93%	11/15/2027	15,277.55		1.39
5/15/2025	5/15/2025	15,294.44	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	15,294.44		
5/15/2025	5/15/2025	39,504.23	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	39,504.23		0.22
5/15/2025	5/15/2025	11,167.52	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	11,167.52		0.45
5/15/2025	5/15/2025	18,986.07	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	18,986.07		0.61
5/15/2025	5/15/2025	13,320.01	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	13,320.01		0.79
5/15/2025	5/15/2025	5,037.27	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	5,037.27		0.03
5/15/2025	5/15/2025	395,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/15/2027	395,000.00		35.12
5/15/2025	5/15/2025	36,732.40	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	36,732.40		4.05
5/15/2025	5/15/2025	153.14	12598LAC0	CNH 2021-C A3	0.81%	12/15/2026	153.14		0.01
5/15/2025	5/15/2025	25,066.43	448977AD0	HART 2022-A A3	2.22%	10/15/2026	25,066.43		0.30
5/15/2025	5/15/2025	314.83	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	314.83		
5/15/2025	5/15/2025	20,508.97	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	20,508.97		1.84

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
5/15/2025	5/15/2025	355,000.00	14041NGA3	COMET 2022-A2 A	3.49%	5/15/2027	355,000.00		23.06
5/16/2025	5/16/2025	164.57	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	164.57		
5/16/2025	5/16/2025	15,422.92	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	15,422.92		0.24
5/21/2025	5/21/2025	174.18	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	174.18		0.81
5/25/2025	5/25/2025	10,312.45	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	10,312.45		1.09
6/1/2025	6/15/2025	1,482.16	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	1,482.16		3.56
6/1/2025	6/15/2025	1,486.03	3128PYYP3	FG J18818	2.50%	4/1/2027	1,486.03		-3.65
6/1/2025	6/25/2025	1,011.36	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	1,011.36		24.54
6/1/2025	6/25/2025	2,000.05	3140J94Y4	FN BM5338	2.50%	3/1/2029	2,000.05		-12.67
6/1/2025	6/25/2025	921.22	3138EJJA7	FN AL2056	3.50%	8/1/2026	921.22		-2.47
6/1/2025	6/25/2025	658.00	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	658.00		17.35
6/1/2025	6/25/2025	1,016.01	3138EJH50	FN AL2051	3.50%	6/1/2026	1,016.01		-2.40
6/1/2025	6/25/2025	1,001.22	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,001.22		60.02
6/1/2025	6/25/2025	866.33	3138EJH50	FN AL2051	3.50%	6/1/2026	866.33		-2.04
6/1/2025	6/25/2025	78.95	3140J94Y4	FN BM5338	2.50%	3/1/2029	78.95		-0.50
6/1/2025	6/25/2025	62.02	31418CJK1	FN MA2965	2.50%	4/1/2027	62.02		0.04
6/1/2025	6/25/2025	1,333.51	31418CJK1	FN MA2965	2.50%	4/1/2027	1,333.51		1.00

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
6/1/2025	6/25/2025	1,570.96	31417FXR4	FN AB8787	2.00%	3/1/2028	1,570.96		11.75
6/1/2025	6/25/2025	53.36	3140Q9EN9	FN CA1940	4.00%	6/1/2028	53.36		-0.49
6/1/2025	6/25/2025	907.19	3140Q9EN9	FN CA1940	4.00%	6/1/2028	907.19		-8.29
6/1/2025	6/25/2025	40.82	3138EJH50	FN AL2051	3.50%	6/1/2026	40.82		-0.10
6/1/2025	6/25/2025	56.11	3138EJR42	FN AL2306	3.50%	6/1/2027	56.11		-0.18
6/1/2025	6/25/2025	786.71	3138EJJA7	FN AL2056	3.50%	8/1/2026	786.71		-2.10
6/1/2025	6/25/2025	1,836.64	31417FXR4	FN AB8787	2.00%	3/1/2028	1,836.64		13.74
6/1/2025	6/25/2025	1,710.57	3140J94Y4	FN BM5338	2.50%	3/1/2029	1,710.57		-10.84
6/1/2025	6/25/2025	1,119.32	3138EJR42	FN AL2306	3.50%	6/1/2027	1,119.32		-3.47
6/1/2025	6/25/2025	40.76	3138EJJA7	FN AL2056	3.50%	8/1/2026	40.76		-0.11
6/1/2025	6/25/2025	1,308.33	3138EJR42	FN AL2306	3.50%	6/1/2027	1,308.33		-4.06
6/1/2025	6/25/2025	13.33	3136AX7E9	FNA 2017-M12 A2	3.06%	6/1/2027	13.33		0.47
6/1/2025	6/25/2025	1,067.28	3140Q9EN9	FN CA1940	4.00%	6/1/2028	1,067.28		-9.76
6/1/2025	6/25/2025	20.78	3136AY6X6	FNA 2017-M15 A2	2.96%	9/1/2027	20.78		0.82
6/1/2025	6/25/2025	1,566.10	31418CJK1	FN MA2965	2.50%	4/1/2027	1,566.10		1.17
6/15/2025	6/15/2025	9,515.54	47787JAC2	JDOT 2022-A A3	2.32%	9/15/2026	9,515.54		0.59
6/15/2025	6/15/2025	36,517.89	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	36,517.89		3.88

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
6/15/2025	6/15/2025	38,203.16	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	38,203.16		0.20
6/15/2025	6/15/2025	35,668.25	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	35,668.25		1.40
6/15/2025	6/15/2025	18,080.12	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	18,080.12		0.57
6/15/2025	6/15/2025	19,642.82	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	19,642.82		1.68
6/15/2025	6/15/2025	20,392.93	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	20,392.93		0.46
6/15/2025	6/15/2025	24,193.77	448977AD0	HART 2022-A A3	2.22%	10/15/2026	24,193.77		0.28
6/15/2025	6/15/2025	291.73	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	291.73		
6/15/2025	6/15/2025	157.86	12598LAC0	CNH 2021-C A3	0.81%	12/15/2026	157.86		
6/15/2025	6/15/2025	14,975.55	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	14,975.55		0.79
6/15/2025	6/15/2025	15,159.57	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	15,159.57		
6/15/2025	6/15/2025	13,191.07	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	13,191.07		0.75
6/15/2025	6/15/2025	4,667.66	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	4,667.66		0.02
6/15/2025	6/15/2025	19,886.34	437927AC0	HAROT 2023-2 A3	4.93%	11/15/2027	19,886.34		1.75
6/16/2025	6/16/2025	159.28	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	159.28		
6/16/2025	6/16/2025	15,107.56	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	15,107.56		0.23
6/25/2025	6/25/2025	9,850.76	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	9,850.76		1.01
Total PAYDOWNS		**1,666,396.95**					**1,666,396.95**		**867.57**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
SELL									
4/16/2025	4/22/2025	670,000.00	91282CGA3	US TREASURY N/B	4.00%	12/15/2025	679,057.77		141.35
4/28/2025	4/29/2025	560,000.00	91282CEW7	US TREASURY N/B	3.25%	6/30/2027	560,732.87		3,057.39
4/30/2025	4/30/2025	140,000.00	91282CFP1	US TREASURY N/B	4.25%	10/15/2025	140,309.48		205.66
5/6/2025	5/12/2025	715,000.00	91282CFP1	US TREASURY N/B	4.25%	10/15/2025	717,325.49		747.87
5/12/2025	5/13/2025	810,000.00	91282CFP1	US TREASURY N/B	4.25%	10/15/2025	812,760.17		874.06
5/16/2025	5/19/2025	295,000.00	91282CFP1	US TREASURY N/B	4.25%	10/15/2025	296,141.64		238.65
5/16/2025	5/19/2025	1,450,000.00	91282CFW6	US TREASURY N/B	4.50%	11/15/2025	1,452,238.54		-1,523.59
5/21/2025	5/27/2025	185,000.00	91282CFY2	US TREASURY N/B	3.87%	11/30/2029	186,539.98		-218.37
5/22/2025	5/28/2025	410,000.00	91282CBS9	US TREASURY N/B	1.25%	3/31/2028	380,927.00		224.28
5/22/2025	5/28/2025	50,000.00	91282CBS9	US TREASURY N/B	1.25%	3/31/2028	46,454.51		-517.08
5/29/2025	5/29/2025	185,000.00	91282CFW6	US TREASURY N/B	4.50%	11/15/2025	185,446.79		-237.79
6/3/2025	6/4/2025	305,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	305,239.47		-317.37
6/4/2025	6/9/2025	400,000.00	91282CFW6	US TREASURY N/B	4.50%	11/15/2025	401,535.33		-431.42
6/10/2025	6/11/2025	415,000.00	91282CFW6	US TREASURY N/B	4.50%	11/15/2025	416,645.77		-486.52
Total SELL		**6,590,000.00**					**6,581,354.81**		**1,757.12**

Important Disclosures

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

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

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

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

- MBS maturities are represented by expected average life.

Glossary

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