pfm asset management

BROWARD COUNTY, FL SCHOOL BOARD

Investment Performance Review
For the Quarter Ended September 30, 2025

Client Management Team

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Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes



- U.S. economy has been resilient but a cooling labor market presents risk
  - Net new job creation neared zero as employers follow a “no hire, no fire” approach
  - Inflation accelerated but Fed expects further price pressures to be short-lived
  - Uncertainty eased as tariff and fiscal announcements were digested



- Fed cut rates for the first time in 2025
  - Fed Chair Powell acknowledged the difficulty in balancing the risks affecting labor markets and inflation, but noted risks to the labor market were the Fed's focus
  - The Fed’s September “dot plot” signals 50 bps in additional cuts for 2025, though views remain split, with 7 members favoring no additional cuts in 2025



- Treasury yields moved lower across the curve in Q3
  - Front end Treasury yields moved lower on Fed rate cut expectations
  - Yields settled into a narrow trading range as market volatility eased
  - Credit spreads continued to tighten and neared historically narrow levels

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

Economic Growth Rebounds Amid Sticky Inflation

Fed Chair Powell: "While the unemployment rate remains low, it has edged up, job gains have slowed, and downside risks to employment have risen. At the same time, inflation has risen recently and remains somewhat elevated. Recent indicators suggest that growth of economic activity has moderated."

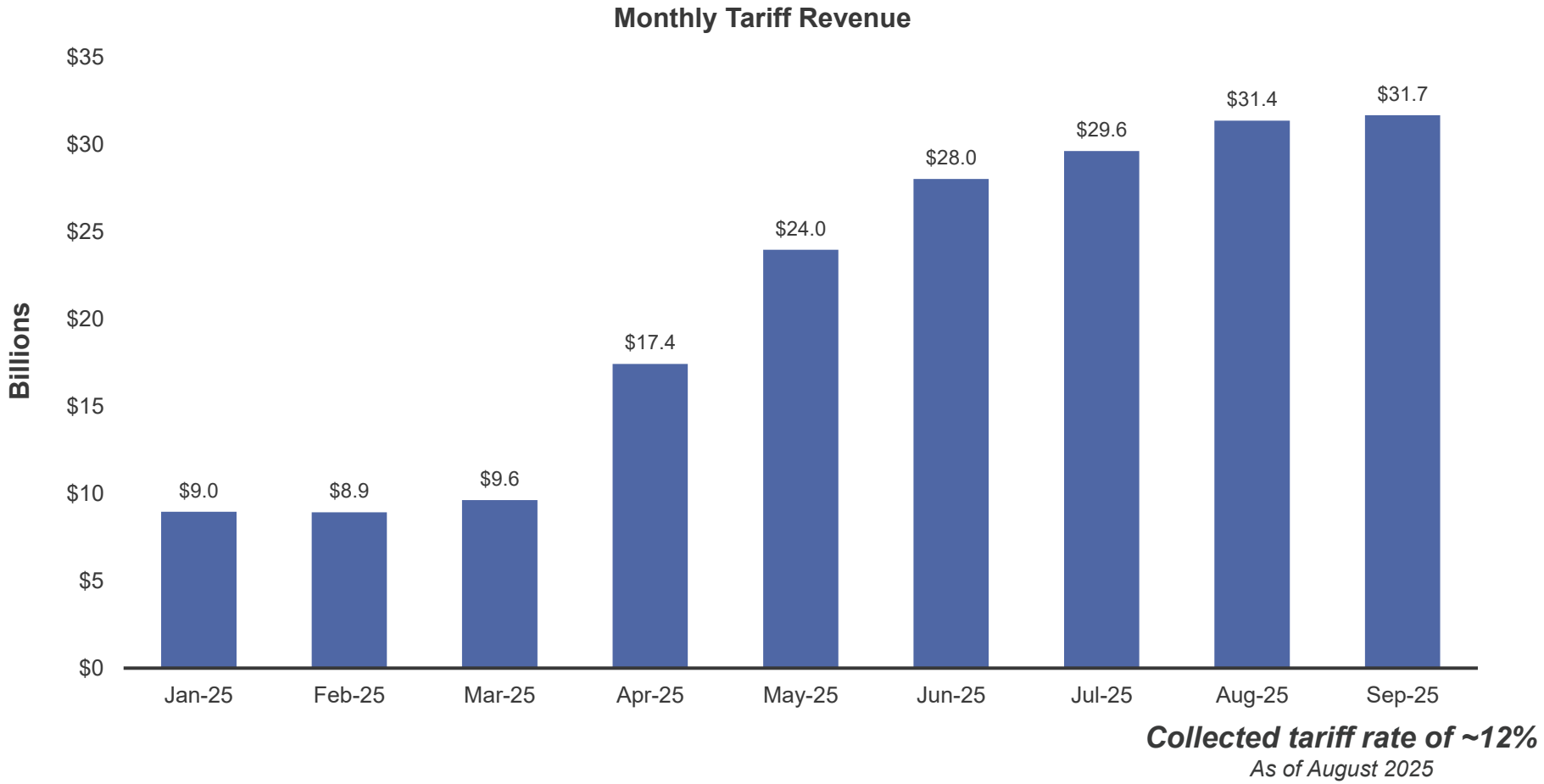
	2023												2024												2025							
CPI YoY	6.4	6.0	5.0	4.9	4.0	3.0	3.2	3.7	3.7	3.2	3.1	3.4	3.1	3.2	3.5	3.4	3.3	3.0	2.9	2.5	2.4	2.6	2.7	2.9	3.0	2.8	2.4	2.3	2.4	2.7	2.7	2.9
Unemployment Rate	3.5	3.6	3.5	3.4	3.6	3.6	3.5	3.7	3.8	3.9	3.7	3.8	3.7	3.9	3.9	3.9	4.0	4.1	4.2	4.2	4.1	4.1	4.2	4.1	4.0	4.1	4.2	4.2	4.2	4.1	4.2	4.3
U.S. Real GDP QoQ	2.9		2.5		4.7		3.4		0.8		3.6		3.3		1.9		-0.6		3.8		1.7% Est.*			
Consumption QoQ	4.5		1.5		3.1		3.0		1.7		3.9		4.0		3.9		0.6		2.5		1.5% Est*			

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

Source: FOMC Chair Jerome Powell Press Conference, September 17, 2025. Bloomberg Finance L.P., Bureau of Labor Statistics and Bureau of Economic Analysis as of August 2025.
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 October 2, 2025.*

Tariff Revenue Nears $200 Billion Year-to-Date

Fed Chair Powell: "Retailers and importers are not passing along the impact of the tariffs to consumers that much. So the actual effects on inflation have been quite modest … It's retailers and importers absorbing most of the cost."

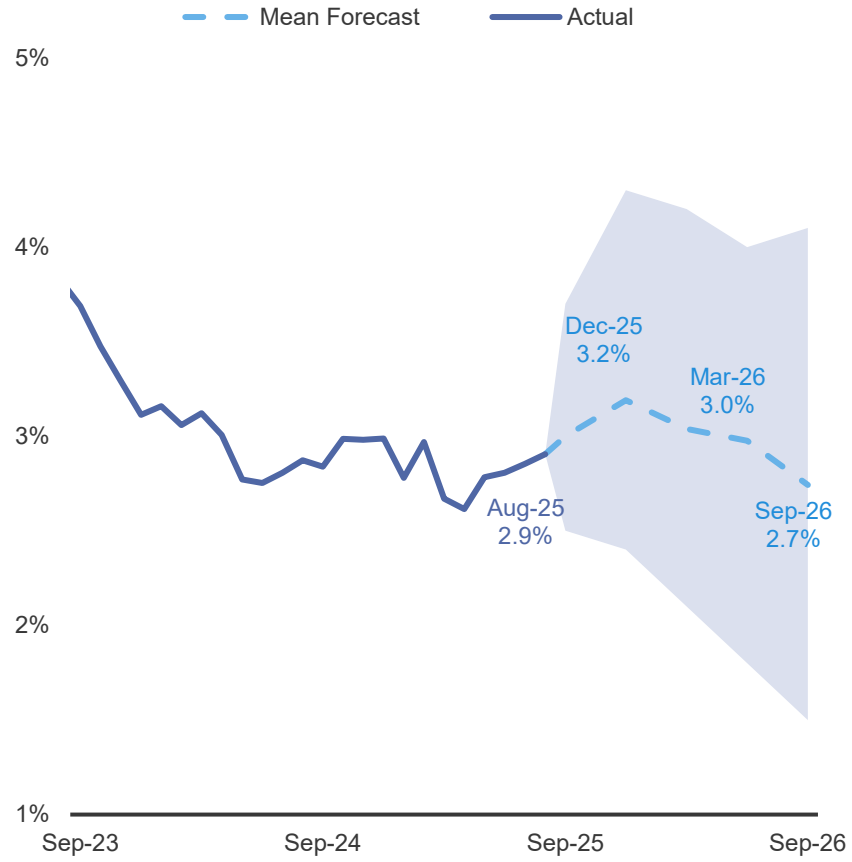


Source: Fed Chair Jerome Powell speech to Greater Providence Chamber of Commerce, September 23, 2025. Bloomberg Finance L.P. and U.S. Treasury as of September 30, 2025. U.S. Census Bureau as of August 2025.

The Fed's Dual Mandate Remains Complicated

Fed Chair Powell: "[T]he increase in goods prices accounts for most … or perhaps all of the increase in inflation over the course of this year. "

Core PCE Inflation (YoY)



Factors Influencing Slower Than Expected Pass-Through of Goods Inflation

- Inventory Drawdown
- Margin Compression
- Exceptions & Exclusions
- Shifting Trade Patterns
- Contractual Pricing

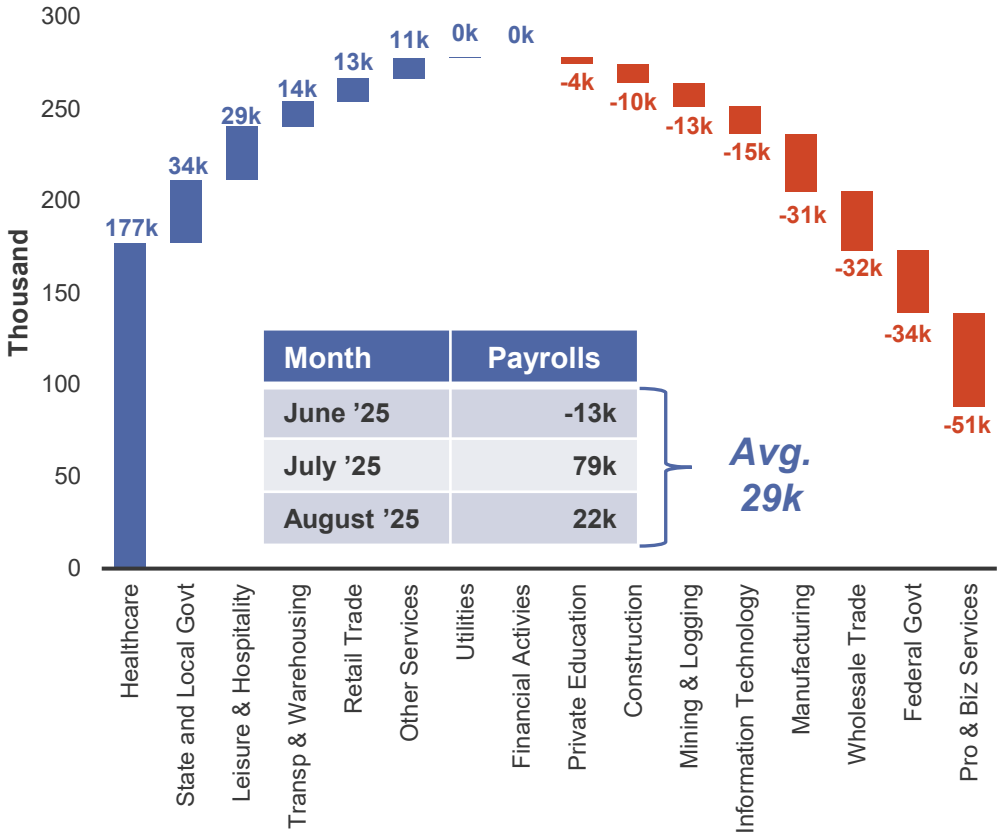
Source: FOMC Chair Jerome Powell Press Conference, September 17, 2025. Bureau of Economic Analysis, and Bloomberg Finance L.P., as of August 2025 (left). Survey responses after September 26, 2025, included in mean and forecast range.

The Fed's Dual Mandate Remains Complicated

Fed Chair Powell: "Labor demand has softened, and the recent pace of job creation appears to be running below the break-even rate needed to hold the unemployment rate constant."

Cumulative Job Growth

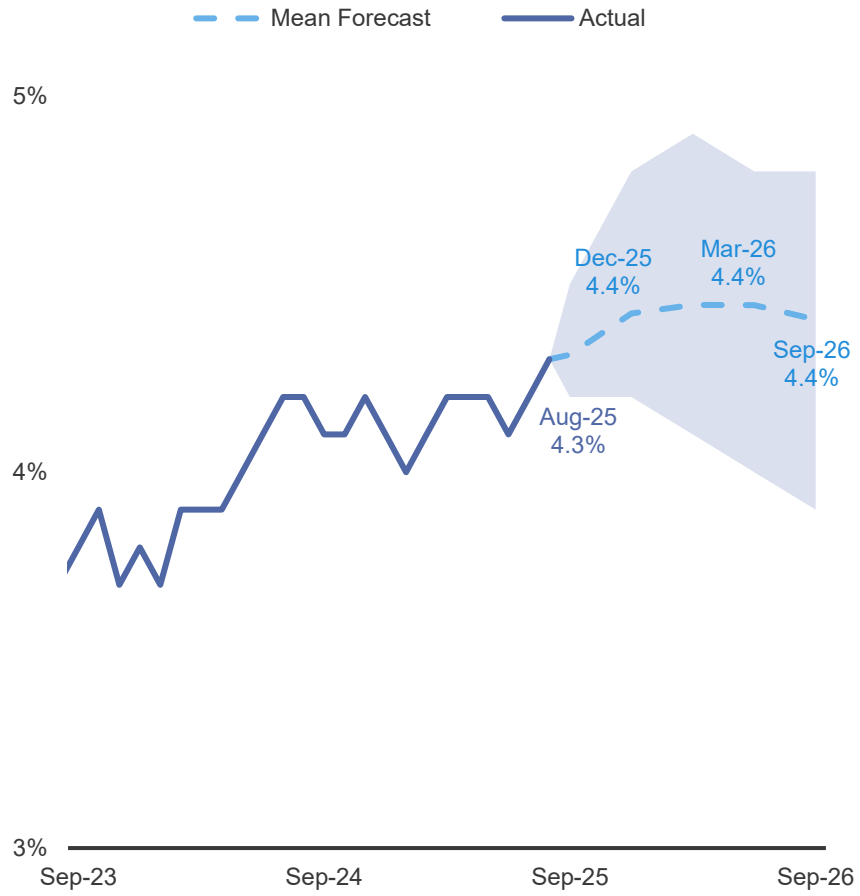
Jun-25 through Aug-25



Month	Payrolls
June '25	-13k
July '25	79k
August '25	22k

Avg. 29k

Unemployment Rate



Source: FOMC Chair Jerome Powell Press Conference, September 17, 2025. Bureau of Labor Statistics, and Bloomberg Finance L.P., as of August 2025. Data is seasonally adjusted. Survey responses after September 26, 2025, included in mean and forecast range.

Economic Uncertainty Challenges Outlook

Negative

- Net new job creation nears zero
- Sticky services inflation
- Increasing retail credit card balances
- Rising student loan delinquencies
- Planned federal spending cuts

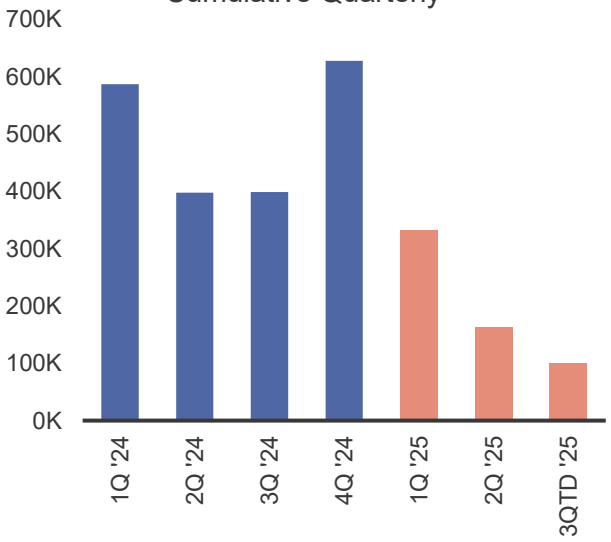
Neutral

- Slower tariff-based inflation passthrough
- Stabilizing credit card delinquencies
- Corporate fundamentals

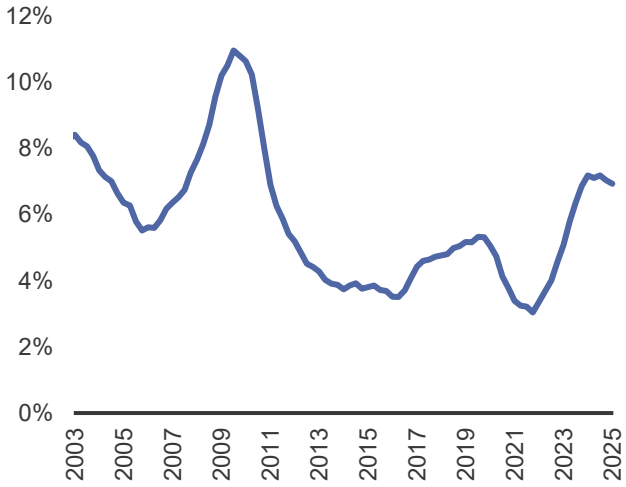
Positive

- Easing Fed Policy
- Resilient consumer spending
- Positive real disposable personal income growth
- Fiscal tailwinds to business investment

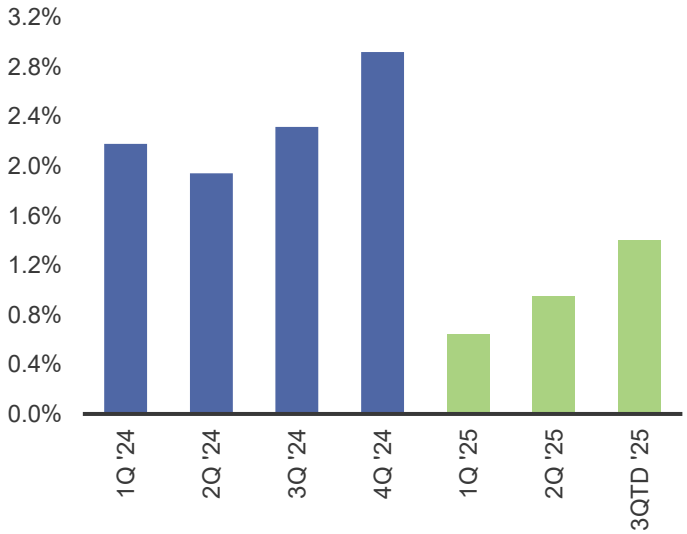
Nonfarm Payrolls
Cumulative Quarterly



Credit Card Delinquencies
90+ Days



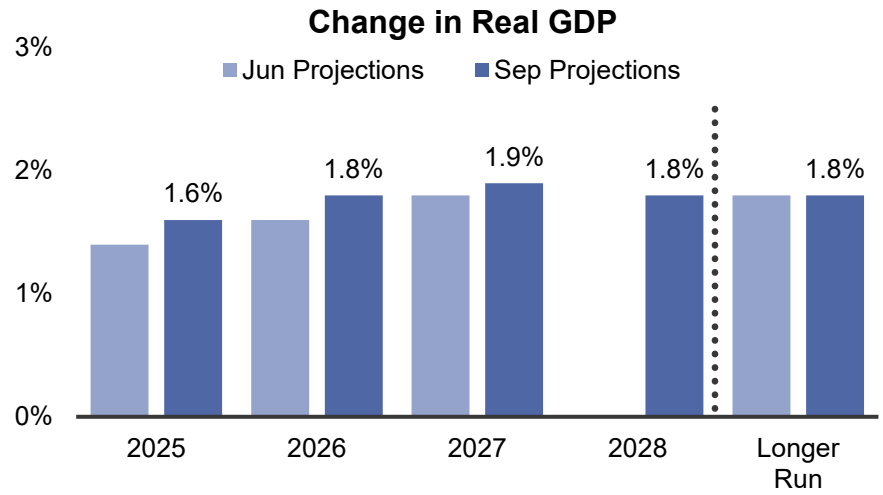
Personal Consumption
Quarter-Over-Quarter Change

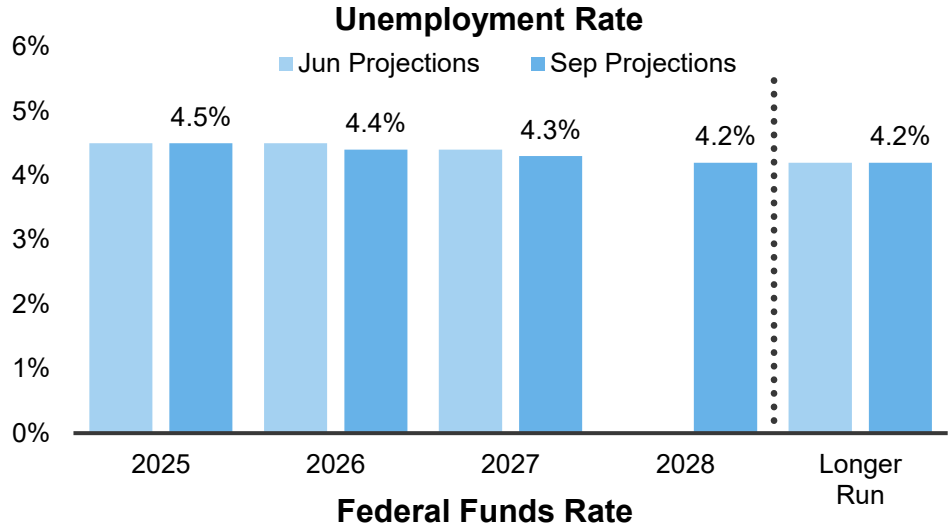


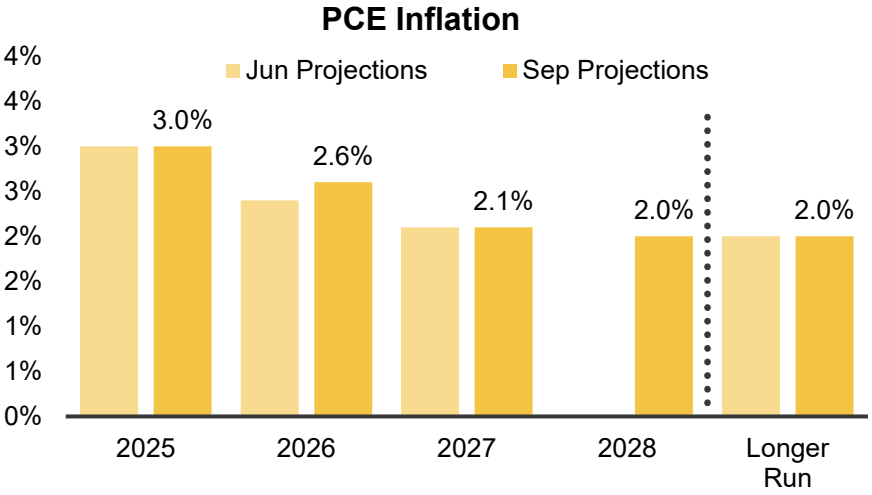
Sources: Bloomberg Finance L.P., Bureau of Labor Statistics as of August 2025, Federal Reserve Bank of New York as of June 2025, and Bureau of Economic Analysis as of August 2025.

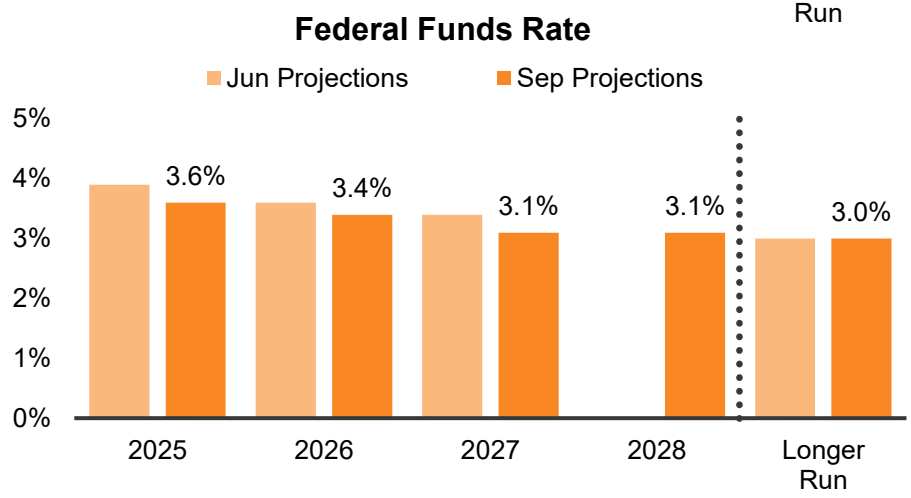
Fed's Updated Summary of Economic Projections

Fed Chair Powell: "[I]t's a difficult situation because we have risks that are both affecting the labor market and inflation, our two goals … When they're both at risk, we have to balance them"







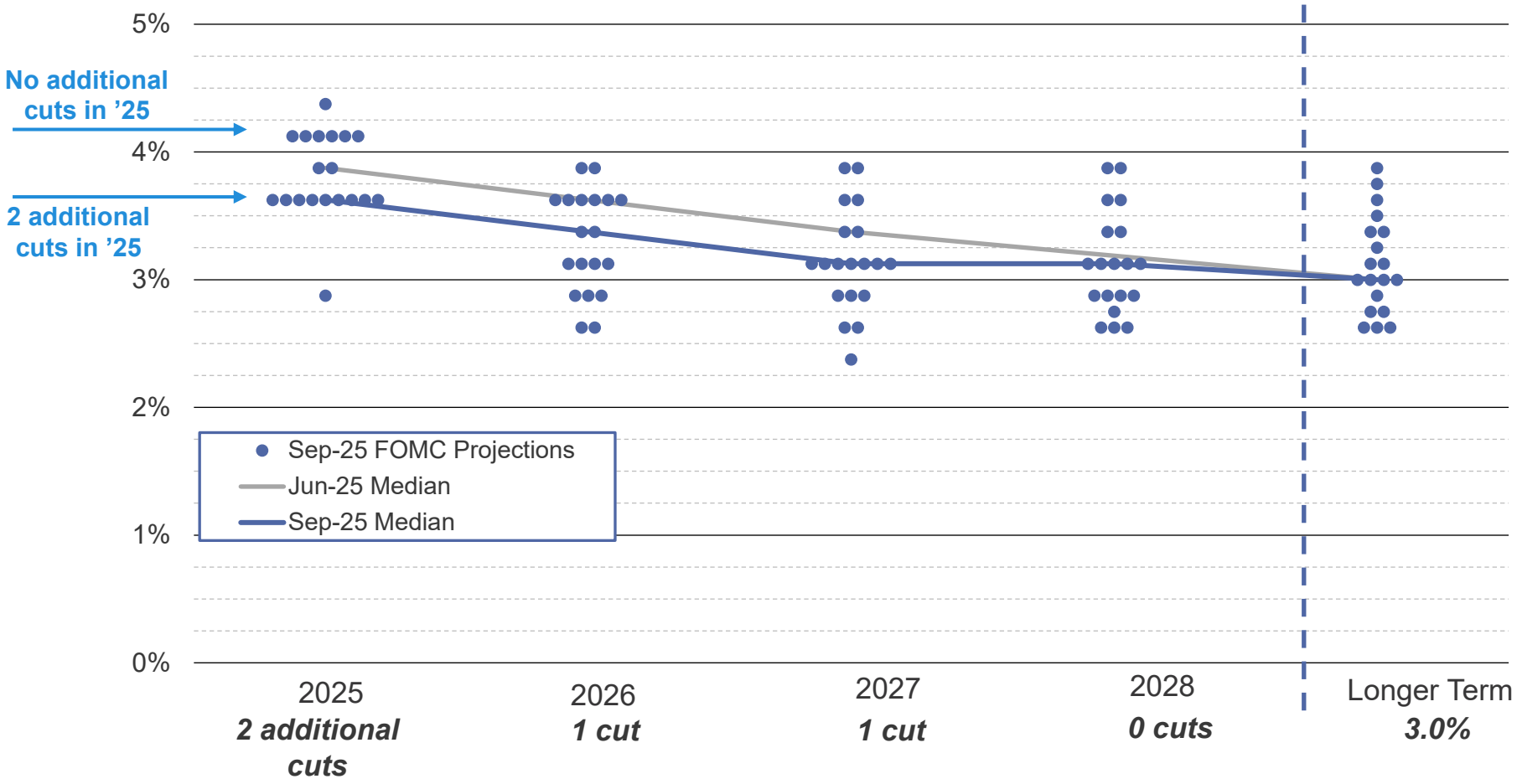


Source: FOMC Chair Jerome Powell Press Conference as of September 17, 2025. September 2025 was the first projection period for calendar year 2028.

The Latest Fed "Dot Plot"

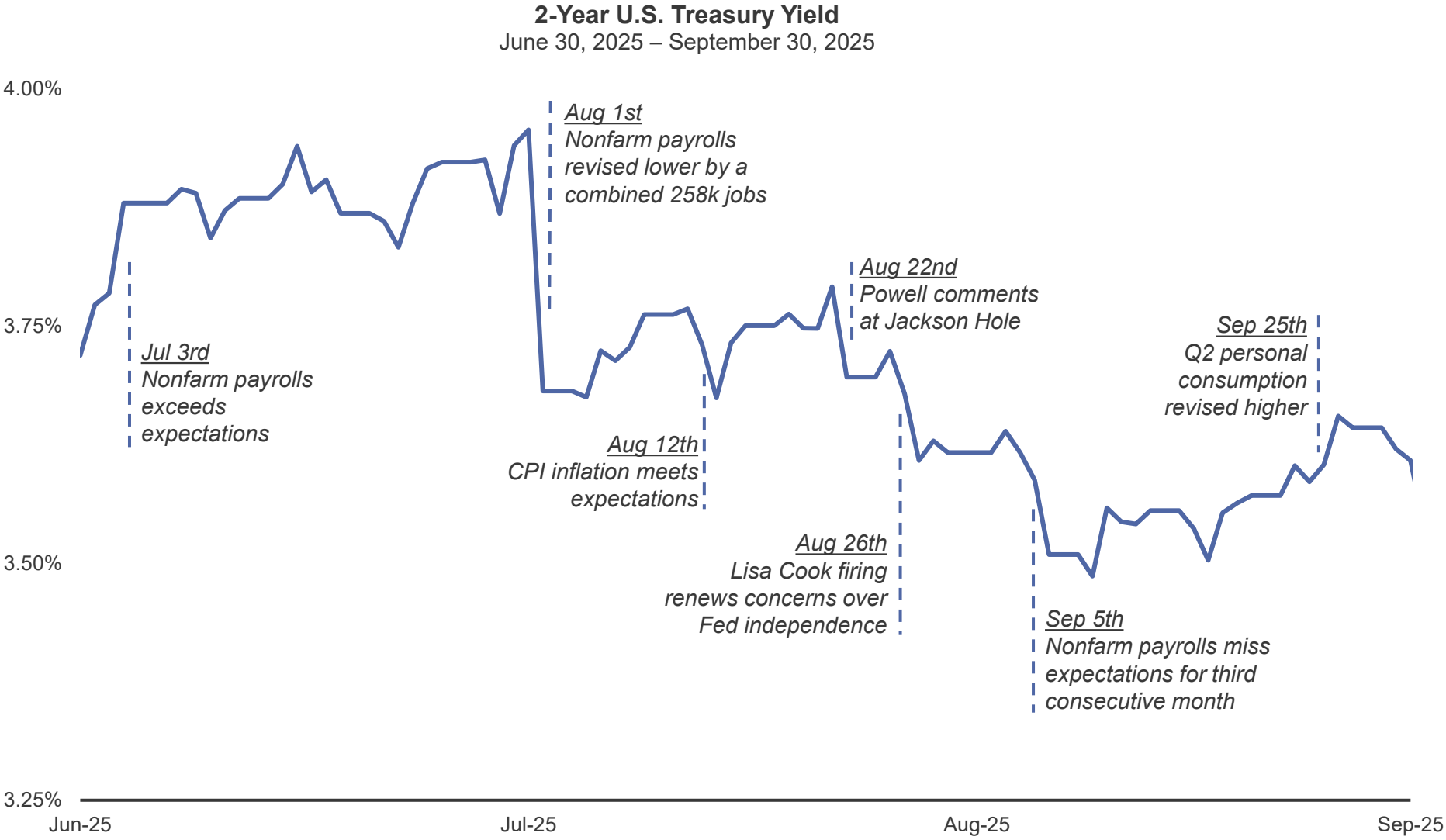
Fed Chair Powell: "[T]here are no risk-free paths now. It's not incredibly obvious what to do… [A]nd you'll see that there are just a range of views on what to do."

Fed Participants' Assessments of 'Appropriate' Monetary Policy



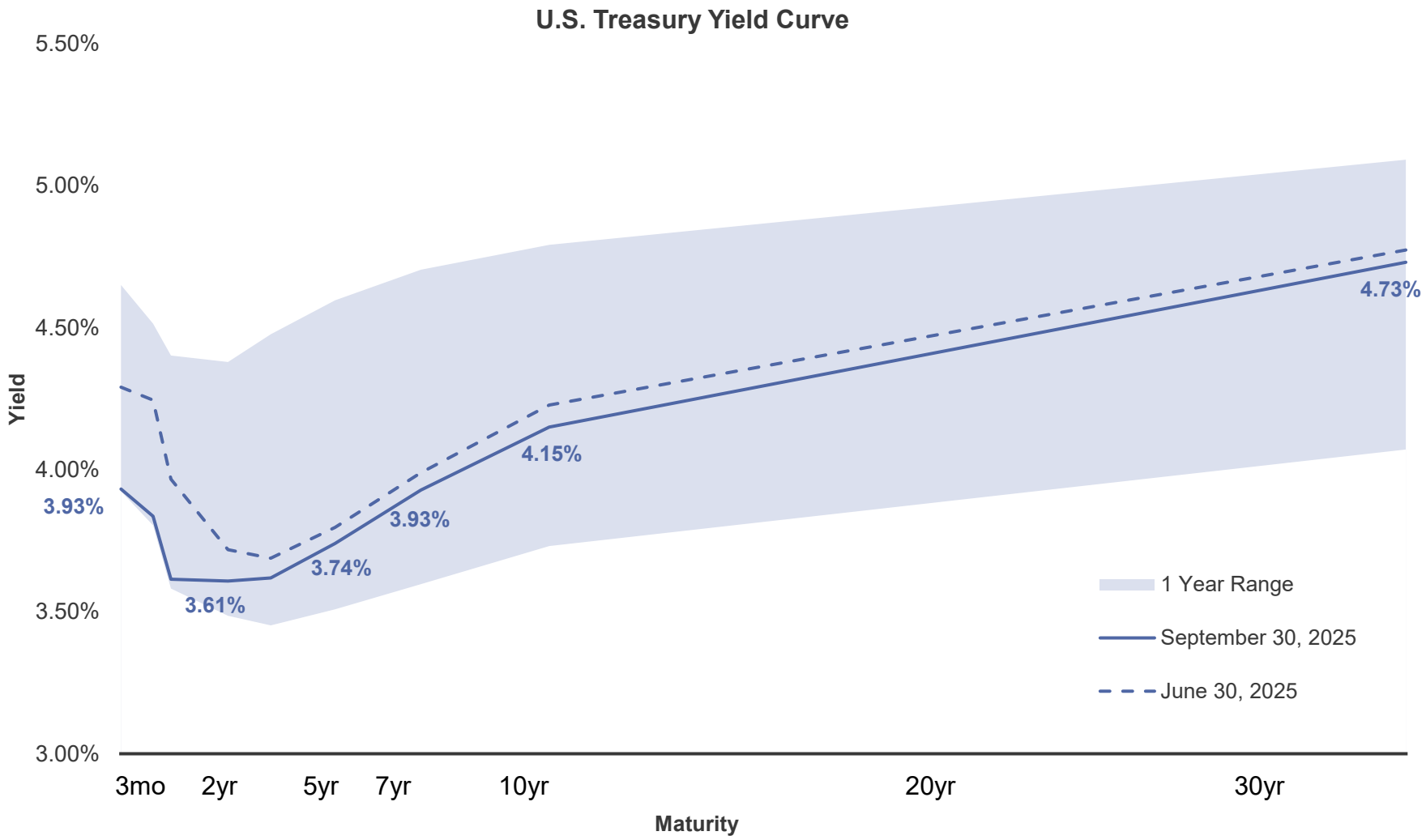
Source: Federal Reserve and FOMC Chair Jerome Powell Press Conference, as of September 17, 2025. Bloomberg Finance L.P.. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

Treasury Yields Lower on Labor Market Risk



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

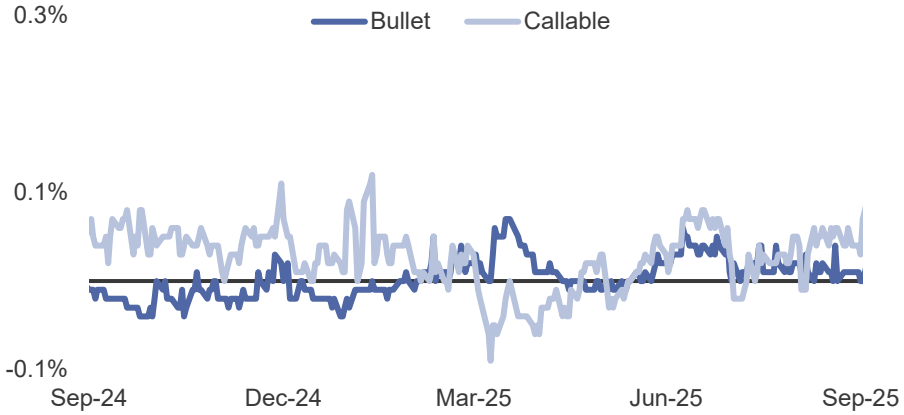
Front End Treasury Yields Move Lower



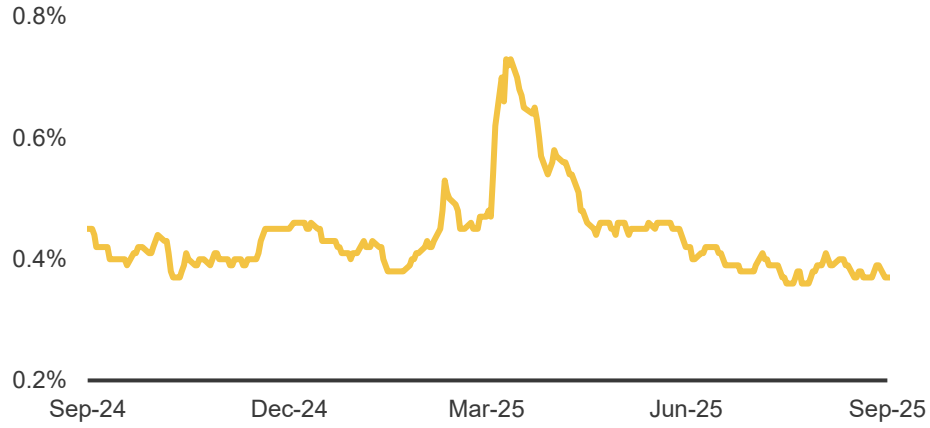
Source: Bloomberg Finance L.P., as of September 30, 2025.

Sector Yield Spreads

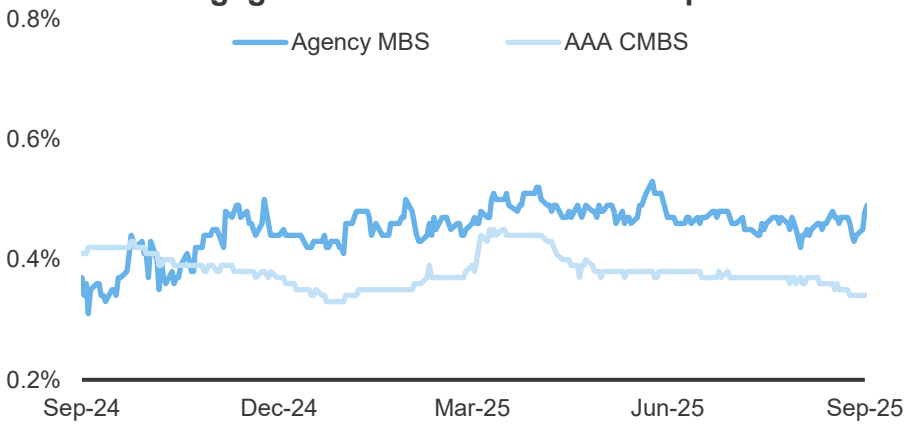
Federal Agency Yield Spreads



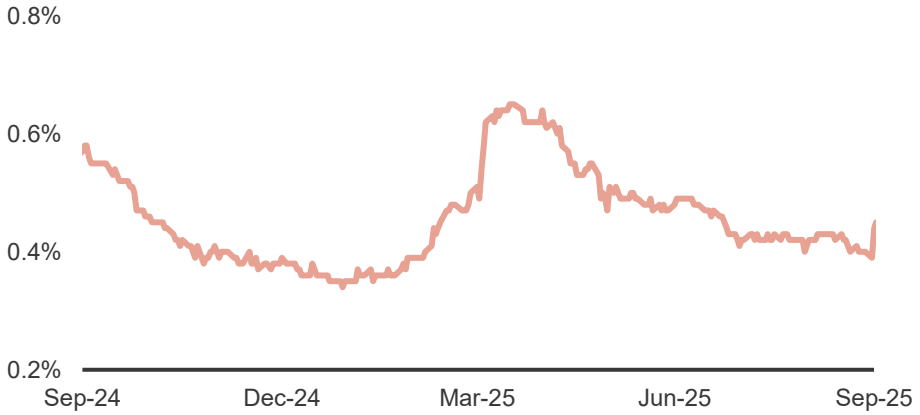
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



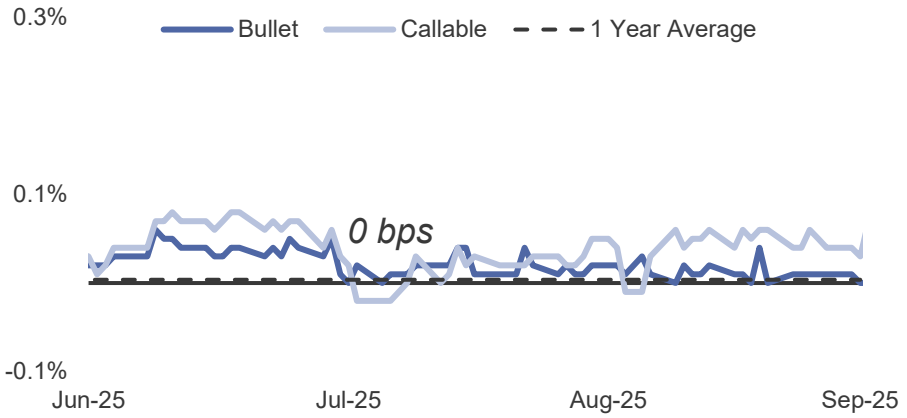
Asset-Backed Securities AAA Yield Spreads



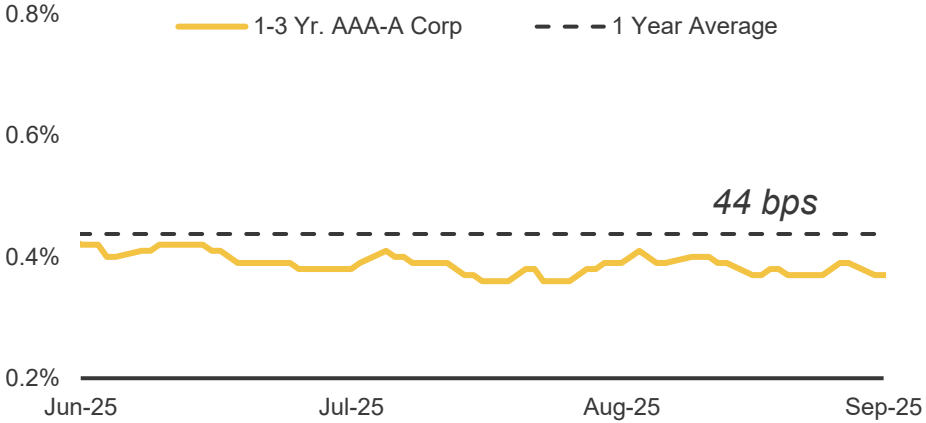
Source: ICE BofA 1-3 year Indices via Bloomberg Finance L.P. and PFMAM as of September 30, 2025. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.
CMBS is Commercial Mortgage-Backed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

Sector Yield Spreads

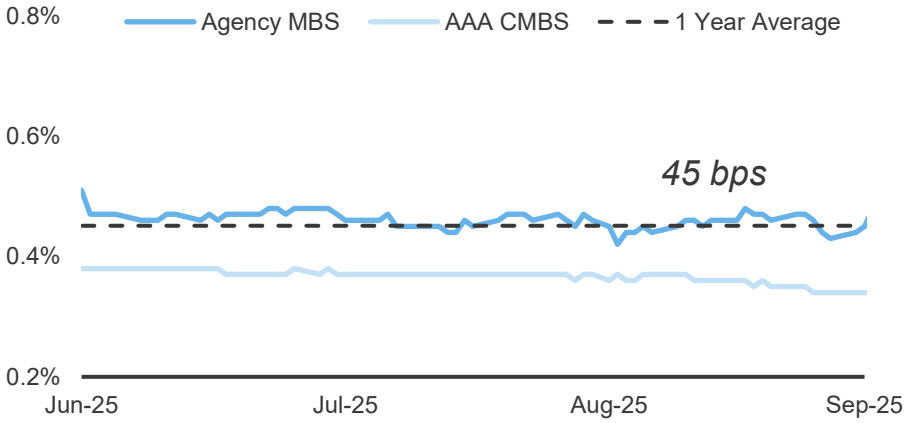
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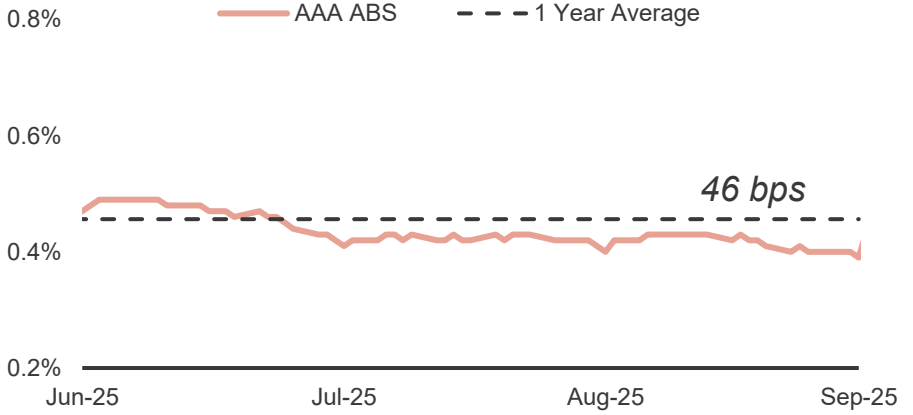
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Mortgage-Backed Securities Yield Spreads



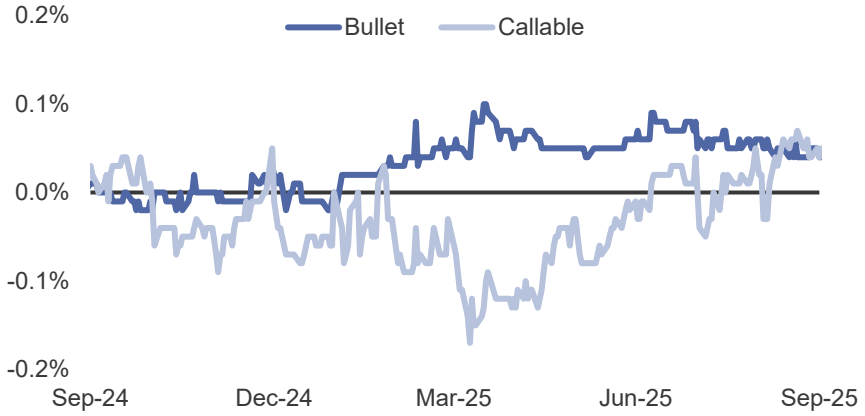
Asset-Backed Securities AAA Yield Spreads



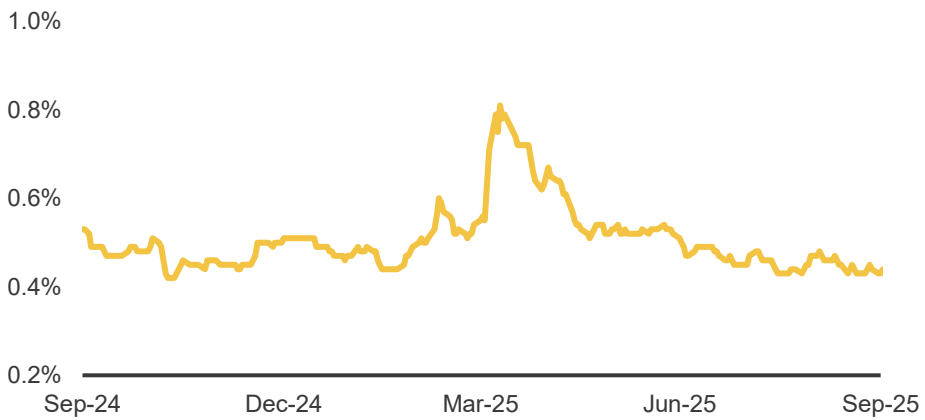
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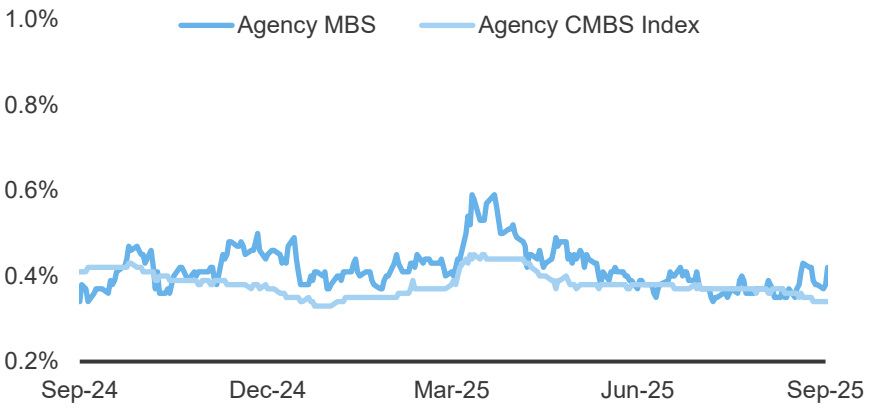
Federal Agency Yield Spreads



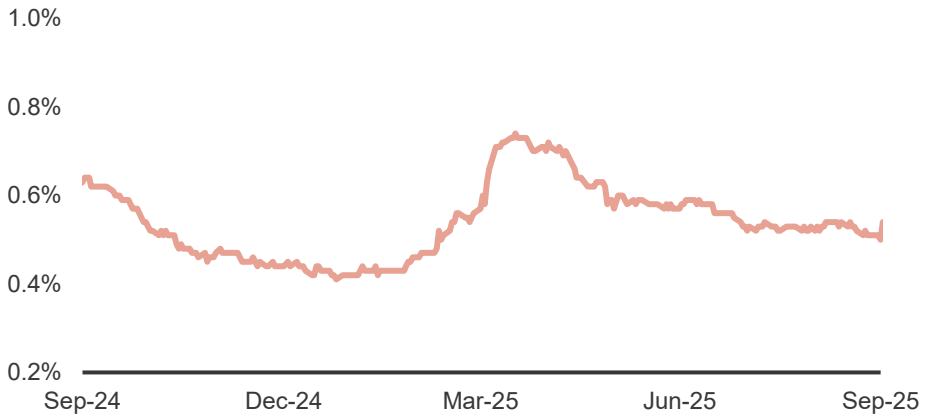
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



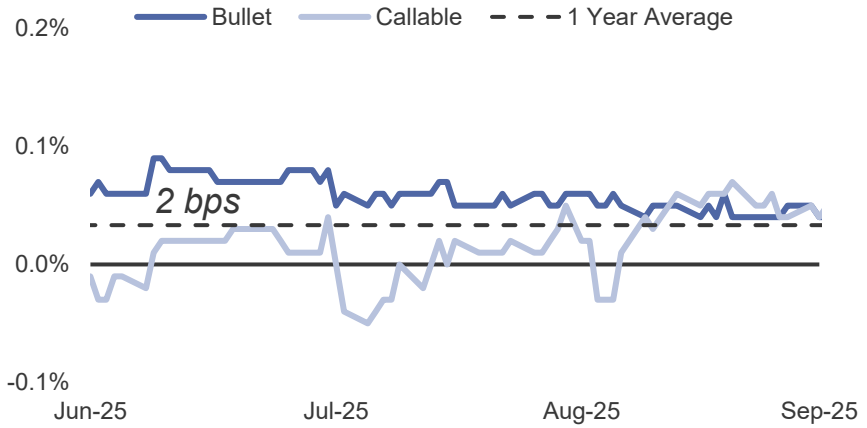
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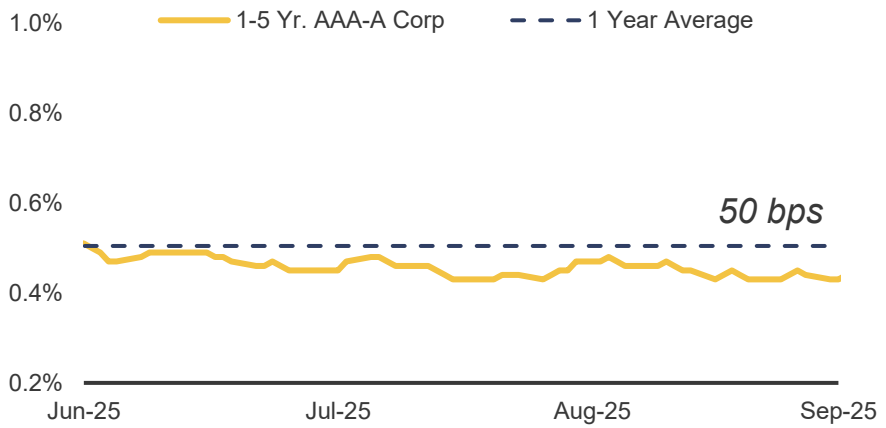
Source: ICE BofA 1-5 year Indices via Bloomberg Finance L.P. and PFMAM as of September 30, 2025. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.
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Sector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

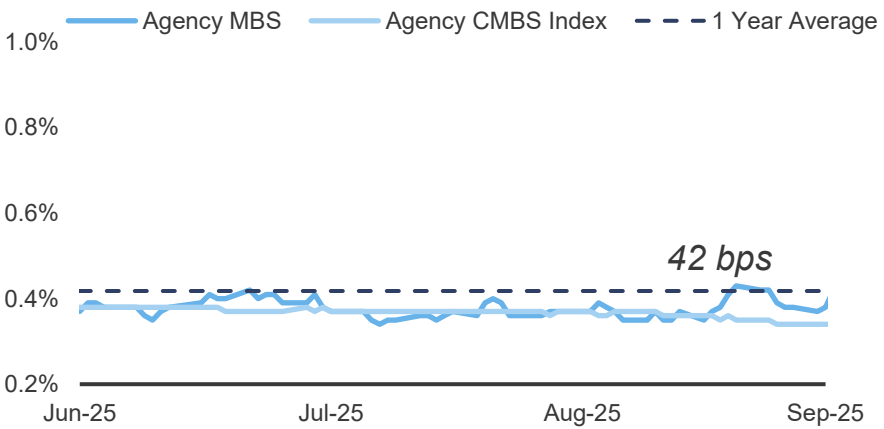
Federal Agency Yield Spreads



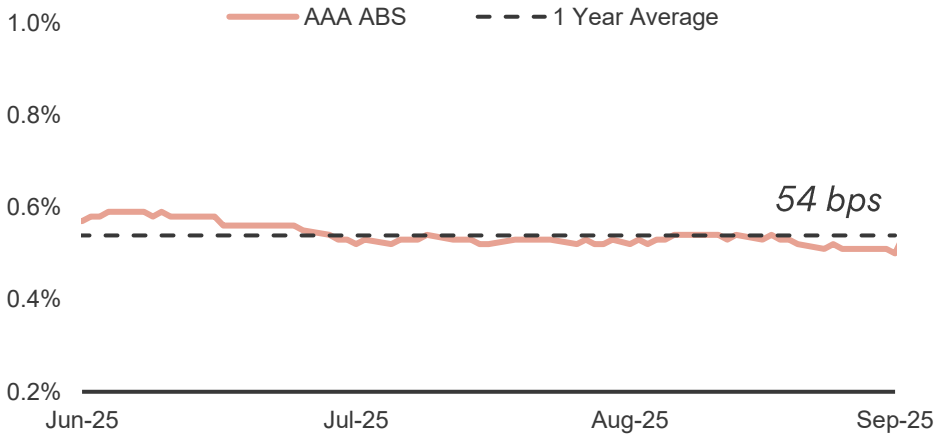
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads

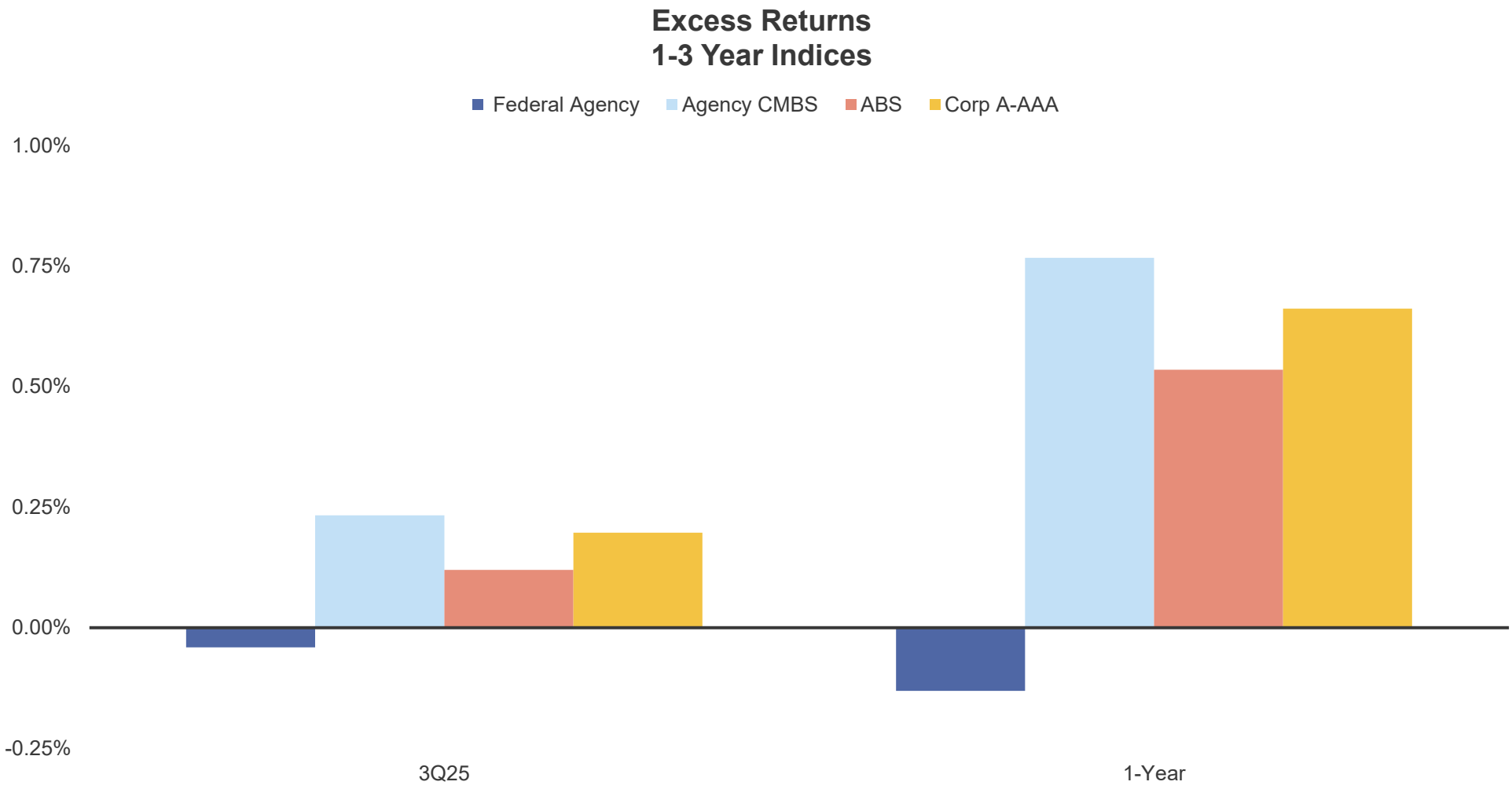


Asset-Backed Securities AAA Yield Spreads



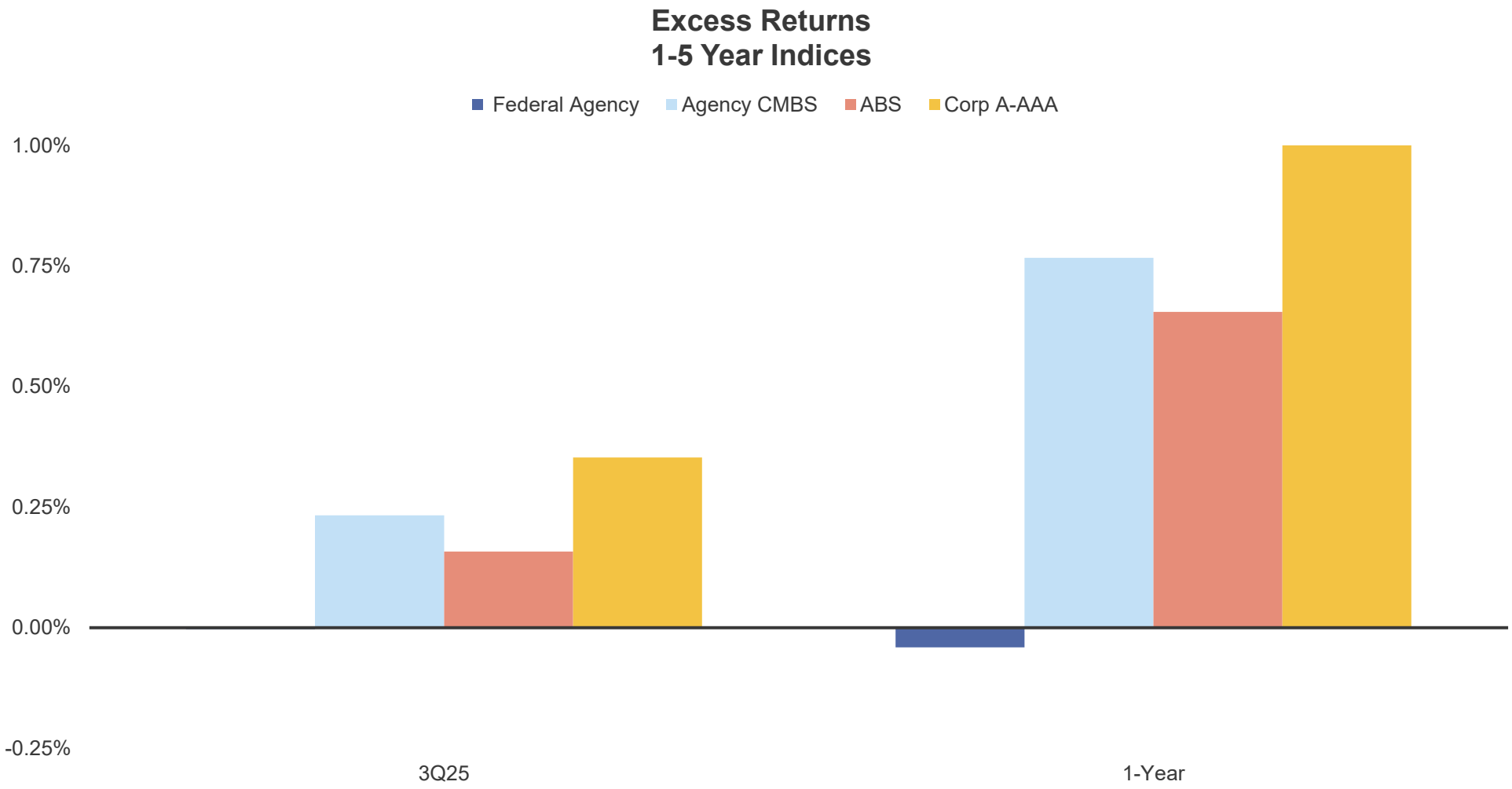
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Fixed-Income Index Excess Returns



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 September 30, 2025.

Fixed-Income Index Excess Returns

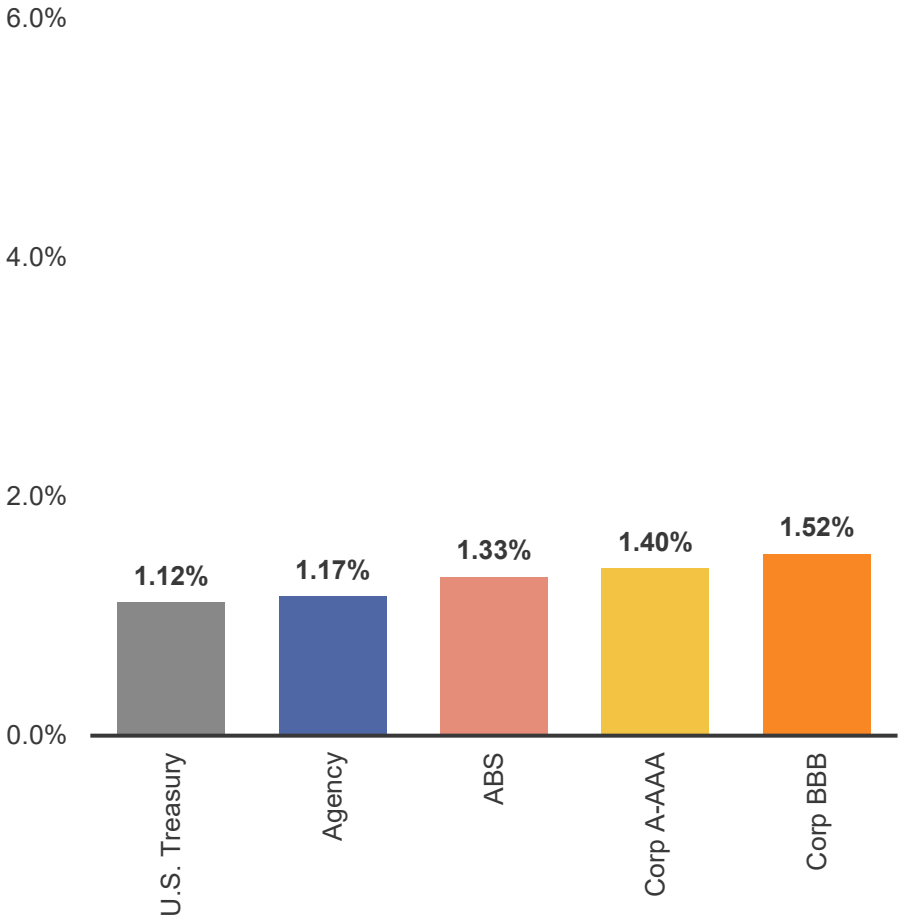


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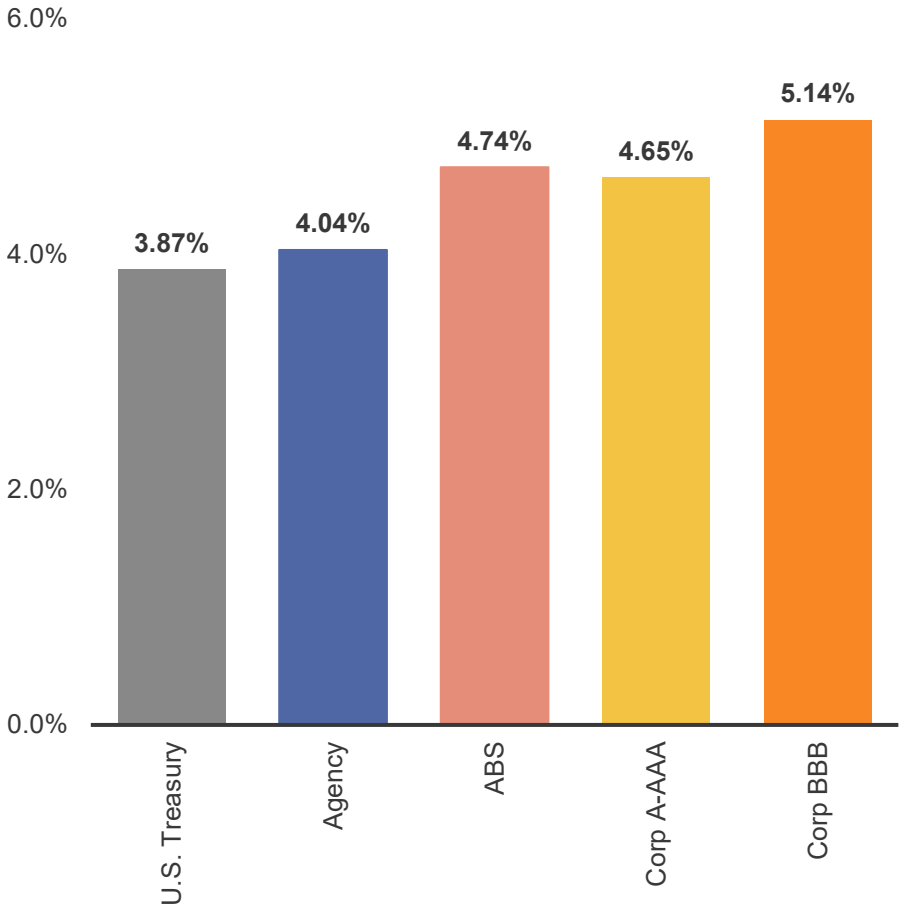
Fixed-Income Index Total Returns in 3Q 2025

1-3 Year Indices

Third Quarter 2025 Returns



1-Year Return

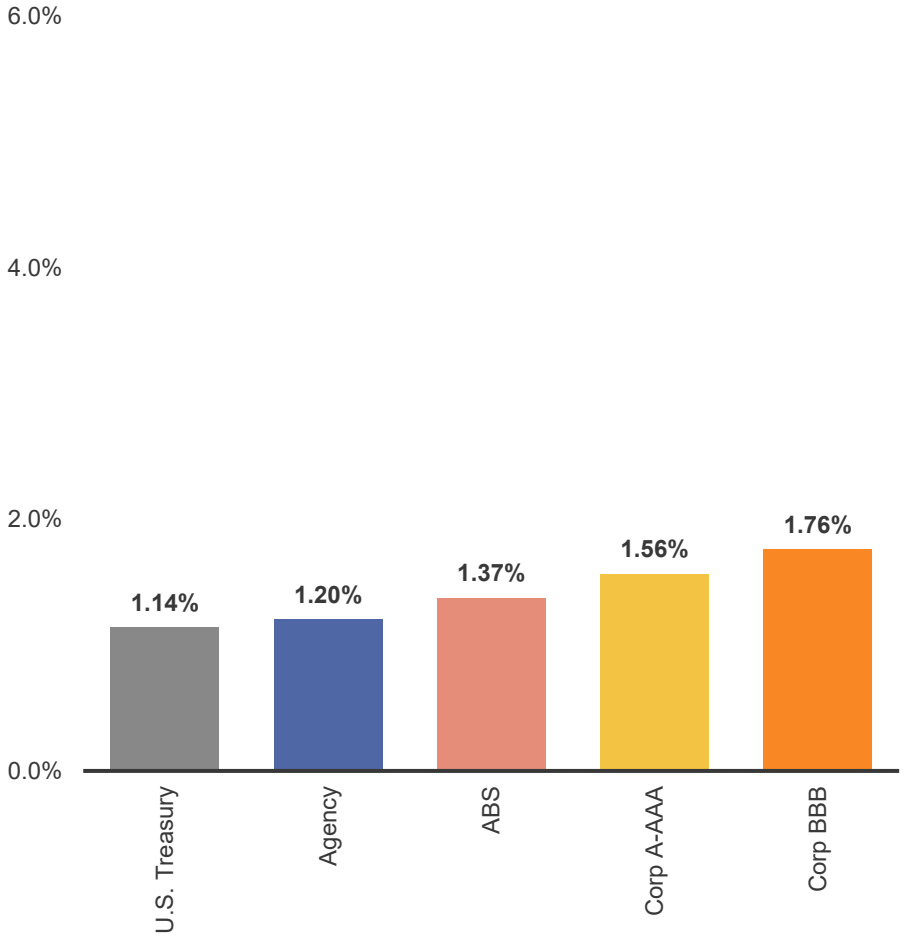


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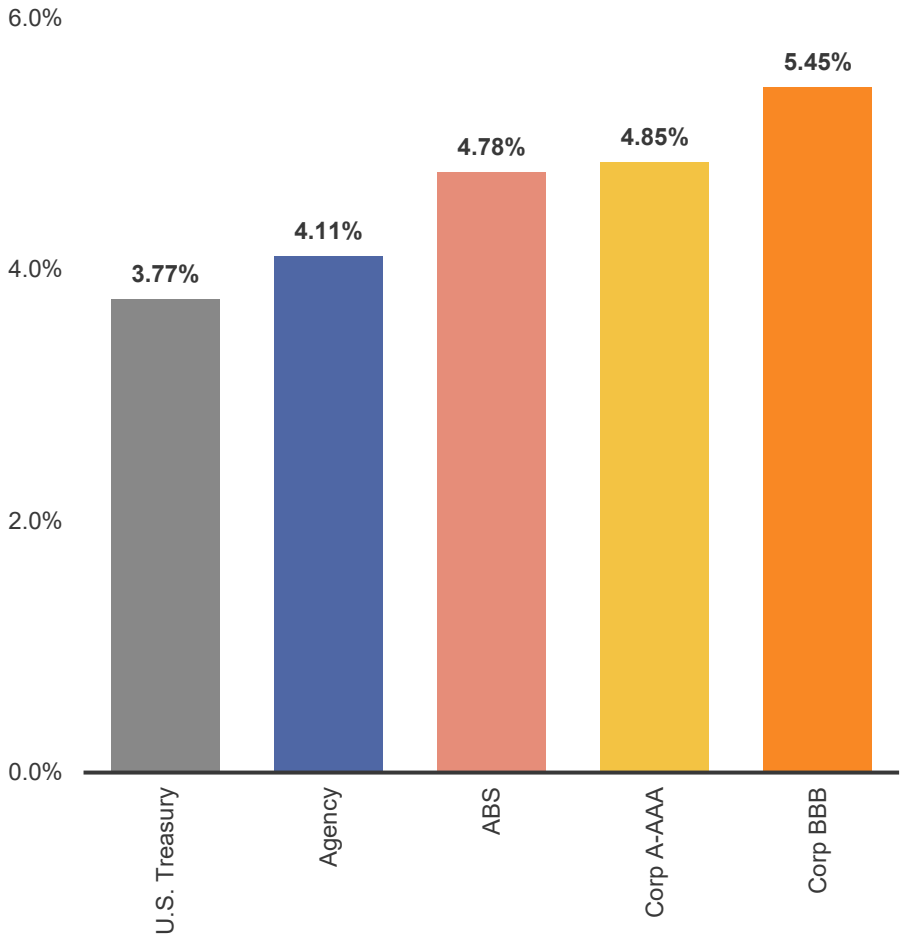
Fixed-Income Index Total Returns in 3Q 2025

1-5 Year Indices

Third Quarter 2025 Returns



1-Year Return



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

Treasury Yields Remain Above Historical Averages



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

Government Sector Strategy

AGENCY BULLETS



Reduce Allocations

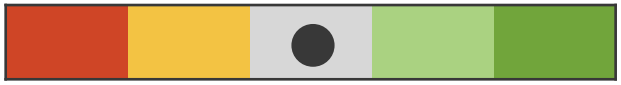
Summary:

- Spreads remain rich, especially in the 1–5y area, trading near or through Treasuries
- Limited issuance outside of 12 months continues to suppress spreads while demand remains strong

Outlook:

- Spreads expected to remain tight
- Maintain low allocations in favor of other sectors
- Continue to monitor ongoing privatization efforts of Fannie Mae and Freddie Mac

CALLABLE AGENCIES



Reduce Allocations

Summary:

- Front-end spreads remained stable amid low volatility
- Lower rates have driven a wave of redemptions and increased callable issuance
- Valuations remain rich across the front end

Outlook:

- Evaluate callables cautiously with a preference for longer lockouts

SUPRANATIONALS



Reduce Allocations

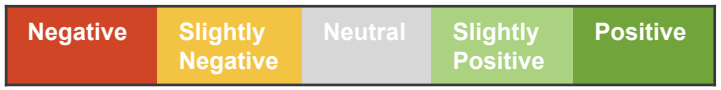
Summary:

- Spreads remain near historic lows offering 5-10 bps over federal agency bullets in 1-5y area
- Bonds continue to be well bid despite limited month-to-date supply

Outlook:

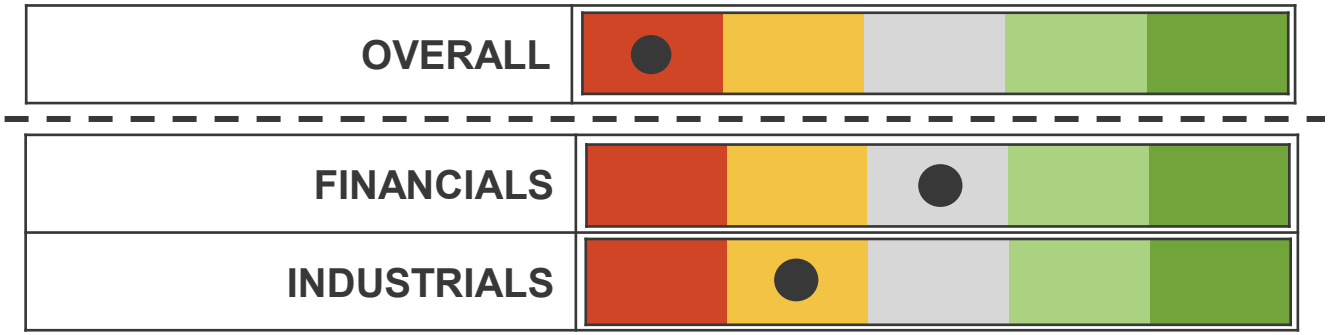
- Expect supply to increase through October before year-end slowdown
- Continue evaluating new issues, especially for constrained accounts
- Opportunistically sell for rebalancing or sector rotation

● **Current outlook** ○ **Outlook last month**



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Corporate Sector Strategy



Short (<5 year) Corporates:
Opportunistically trim

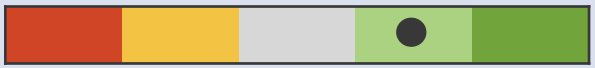
Longer Corporates:
Maintain underweight (contribution to duration) vs. benchmarks

Fundamentals:



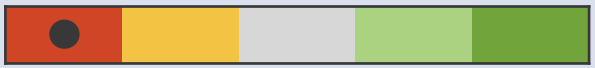
- Corporate balance sheets remain strong and default risk is low
- Increased M&A activity poses idiosyncratic risks but is not expected to pressure the broader market
- Economic backdrop remains supportive with recession risks appearing limited
- Risks include persistent inflation, slower growth, and less accommodative Fed policy
- Political uncertainty and potential punitive policies could weigh on sentiment
- Look to retain flexibility to add allocations if spreads widen

Technicals:



- Demand for short-term credit remains robust, even with modestly lower yields
- Supply has been well absorbed with new issuance expected to be the primary source of opportunity
- Falling yields may prompt buyers to lock in still-attractive front-end yields
- Short-term credit offers a favorable alternative to historically narrow longer-duration spreads
- Carry and curve rolldown are expected to drive excess returns
- Secondary market liquidity remains healthy, supporting tactical adjustments

Valuations:



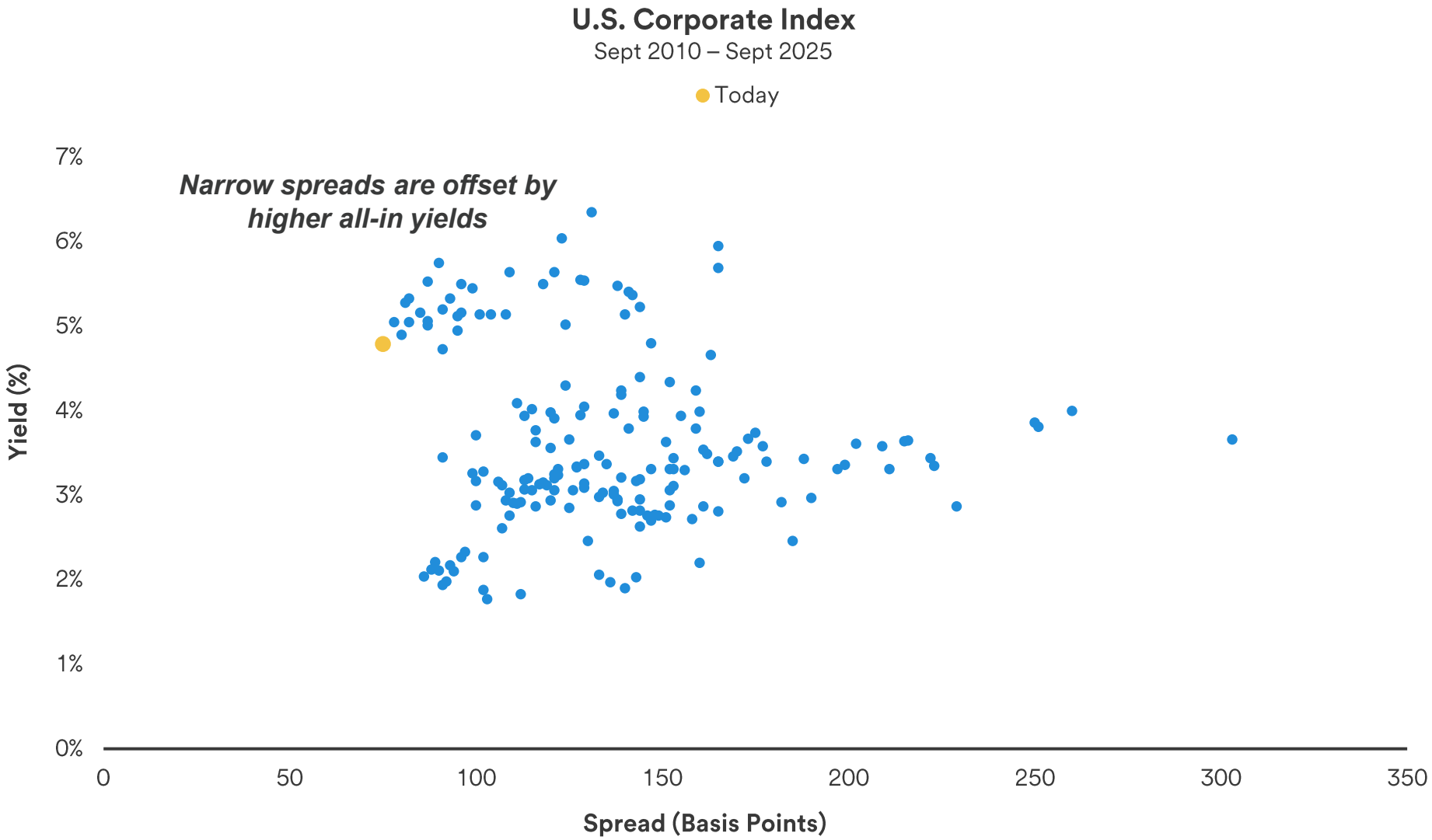
- Short-term credit spreads are narrow but not at historic tights
- Longer-duration credit is extremely rich with spreads at tightest levels since late '90s
- Lower-rated spreads at multi-decade tights; breakevens are snug on the long end
- IG credit remains rich relative to agency MBS and other sectors
- Taxable munis and certain industries (e.g., autos, pharma, tech) appear cheap
- Modestly lower yields not expected to have significant impact on demand

● **Current outlook** ○ **Outlook last month**

Negative	Slightly Negative	Neutral	Slightly Positive	Positive

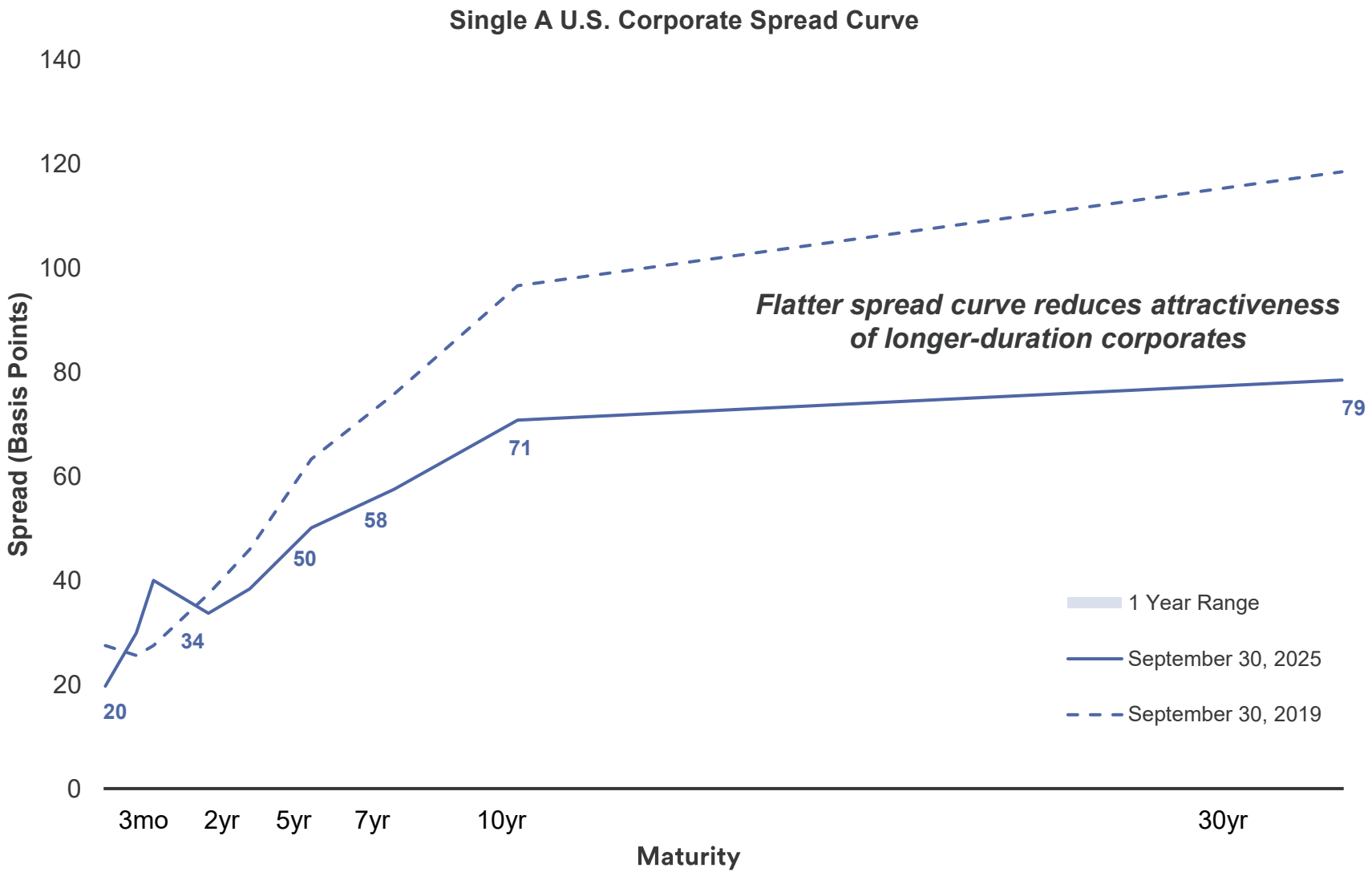
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Corporate Index Yield vs OAS (2010 – 2025)



Source: Bloomberg Finance L.P., ICE BofA Indices. Spread is option adjusted spread (OAS). Monthly data from September 2010 to September 2025.

U.S. Corporate Bond Spread Curve Flattens



Source: Bloomberg Finance L.P., as of September 30, 2025. Spreads shown are G-spread, or corporate yield in excess of match maturity U.S. Treasury.

Securitized Sector Strategy

AGENCY MBS



Reduce allocations in longer-duration strategies

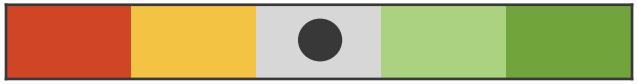
Summary:

- Decline in mortgage rates is boosting prepayments in 6%+ coupons
- 2025 net supply projected to modestly decline
- Valuations have richened; OASs now at narrowest levels since 22Q3

Outlook:

- Reduce allocations to 15-yrs and lower-coupon 30-yrs in longer-duration accounts
- Volatility expected to increase due to economic and political uncertainty
- Sector likely to underperform over near term

AGENCY CMBS



Maintain allocations

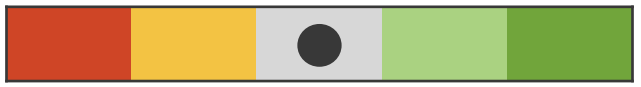
Summary:

- Spreads little changed; strong returns YTD
- Fundamentals are weak but stabilizing with soft rent growth and rising vacancies
- Secondary market activity remains light with low dealer inventory

Outlook:

- Increased new issuance expected in October
- Valuations are below historical averages and look cheap to other sectors
- Sector expected to perform well if/when volatility increases

ASSET-BACKED



Maintain allocations

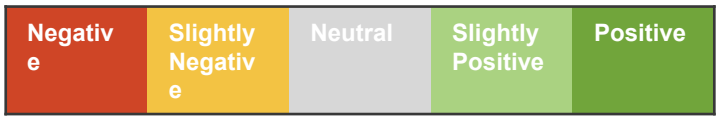
Summary:

- Prime ABS fundamentals remain stable; credit metrics have normalized and structures remain resilient to recession scenarios
- Decline in all-in yields may lead to spread widening and softer demand

Outlook:

- New issuance expected to taper after October, potentially offering technical support
- Carry expected to be driver of excess returns
- Spread widening possible on heightened economic and political risks

● **Current outlook** ○ **Outlook last month**



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Fixed – Income Sector Outlook – 4Q 2025

Sector	Our Investment Preferences
COMMERCIAL PAPER / CD	
TREASURIES	
T-Bill	
T-Note	
FEDERAL AGENCIES	
Bullets	
Callables	
SUPRANATIONALS	
CORPORATES	
Financials	
Industrials	
SECURITIZED	
Asset-Backed	
Agency Mortgage-Backed	
Agency CMBS	
MUNICIPALS	



Fixed-Income Sector Commentary – 3Q 2025

- The **Federal Open Market Committee (FOMC)** lowered the target range for the federal funds rate to 4.00-4.25% during the September 17th meeting, citing weakening in the labor market.
- **U.S. Treasury** yields across all maturities moved lower over the quarter. The change in yields reflected ongoing market sensitivity to the Fed, with concerns regarding the labor market taking center stage amid ongoing weakness. As a result of the Treasury rally, total returns were positive for the quarter.
- **Federal Agency & supranational** spreads remained low and traded in a narrow range throughout Q3. Excess returns remained muted in part due to limited issuance, which is a trend we expect to continue.
- **Investment-Grade (IG) corporate** bonds generated strong excess returns as spreads narrowed to multi-year lows across most maturities. Lower-quality and longer-duration bonds led performance, supported by strong investor demand.
- **Asset-Backed Securities** spreads tightened but remain modestly elevated versus 12-month lows. While excess returns were positive, they lagged those of IG corporates. Auto loan collateral modestly outperformed credit card-backed securities.
- **Agency-backed mortgage-backed securities (MBS)** delivered solid performance with positive excess returns across the board. Longer-duration MBS stood out as a top-performing IG sector in Q3. **Agency-backed commercial MBS (CMBS)** also posted positive excess returns for the quarter.
- **Short-term credit** (commercial paper and negotiable bank CDs) yields declined as Treasury issuance surged and the Fed cut rates. Short-end yield spreads widened over the quarter and demand remained strong as investors viewed the sector as a hedge against future rate cuts.

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Fixed-Income Sector Outlook – 4Q 2025

- **U.S. Treasury** volatility is expected to increase from multi-year lows given both fiscal and monetary policy uncertainty. The potential collective 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 (IG) Corporate** bond fundamentals and valuations weakened while technicals have improved modestly. We will evaluate opportunities with a focus on industry fundamentals and issuer credit quality while identifying rich holdings to tactically reduce allocations.
- **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 continue to exhibit volatility with a bias towards widening, while low issuance in Q4 will support technicals in the sector.
- **Mortgage-Backed Securities** are expected to underperform over the short term with spreads at their narrowest levels in 3-years. We may use any meaningful spread widening to add at more attractive levels.
- **Short-term credit** (commercial paper and negotiable bank CDs) spreads in Q4 will continue to be primarily driven by expectations about monetary policy decisions by the FOMC. Given the positively sloped shape of the money market yield curve, we favor a mix of floating rate securities in the front end and fixed rate securities in longer maturities.

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Factors to Consider for 6-12 Months

Monetary Policy (Global):



- The Fed cut rates by 25 bps in September citing rising downside risks to employment despite inflation remaining above its 2% target. This was the Fed's first rate cut since December 2024.
- The "dot plot" signals 50 bps in additional cuts for 2025, though views remain split, with 7 members favoring no additional cuts in 2025.
- Major central banks have already eased (ECB and BOE) or are in the process of further easing (U.S. and Canada) except for the BOJ slowly tightening policy after decades of easy monetary policy.

Economic Growth (Global):



- U.S. growth continues to be resilient driven by an unwind of the trade and inventory dynamics earlier in the year as well as robust consumer spending and elevated business investment
- Consumer spending and business investment remain strong despite growing softness in the labor market.
- Trade tensions, elevated tariffs and a prolonged U.S. government shutdown remain key downside risks to growth, while AI driven investment and fiscal support in some regions provide partial offsets.

Inflation (U.S.):



Inflation accelerated in Q3 led by rising goods prices and sticky services costs, keeping core inflation closer to 3%, well above the Fed's 2% target.

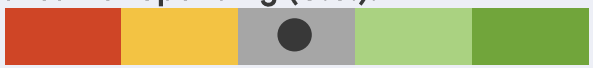
- Fed projections show a longer timeline for inflation to reach its 2% target.
- Fed Chair Powell noted tariffs have begun to push up goods prices in some categories, but the base case is for these effects to be short-lived.

Financial Conditions (U.S.):



- Financial conditions eased as tariff announcements were digested. This sparked renewed market confidence which resulted in equities reaching new all-time highs and credit spreads tightening to historically narrow levels.
- Fiscal uncertainty and geopolitical risks could reintroduce tighter financial conditions over the next 6-12 months.

Consumer Spending (U.S.):



- Slower nominal wage growth combined with higher inflation has eroded real purchasing power.
- However, consumer activity remained resilient, driven by spending from higher income households.
- Consumer confidence improved slightly but remains below historical averages, reflecting concerns over slower hiring and inflation persistence.
- Further labor market softness, a significant correction in the equity market or more complete pass-through of tariffs into consumer prices remain the largest threats to consumer spending.

Labor Markets (U.S.):



- Labor market conditions continued to cool with net new job creation nearing zero while being concentrated in just a few service sectors.
- Despite some signs of cooling, the layoff rate remains low and points towards employers adopting what has been characterized as a "no hire, no fire" approach.
- The unemployment rate ticked up modestly, job openings declined further, and the quits rate remain subdued, signaling reduced worker leverage.
- Initial jobless claims remain low, but longer job search durations suggest labor market conditions continue to loosen.

● Current outlook **○ Outlook one quarter ago**

Stance Unfavorable to Risk Assets | Negative | Slightly Negative | Neutral | Slightly Positive | Positive | **Stance Favorable to Risk Assets**

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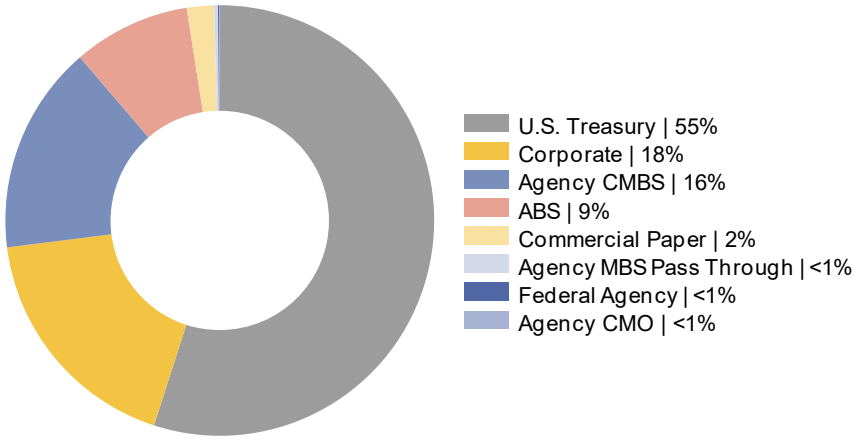
Account Summary

Consolidated Summary

Account Summary

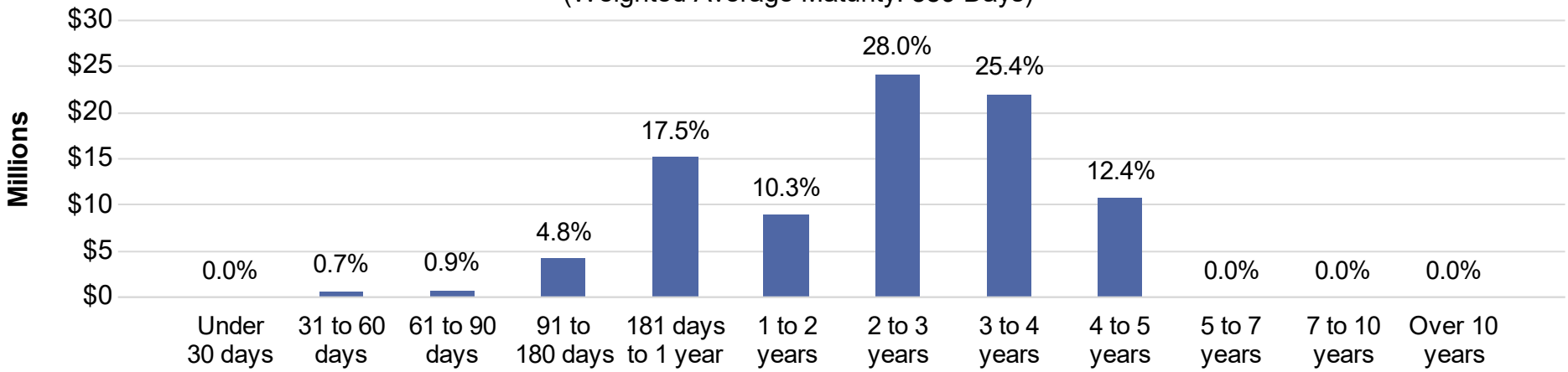
PFMAM Managed Account	$86,360,500
Total Program	**$86,360,500**

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 889 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

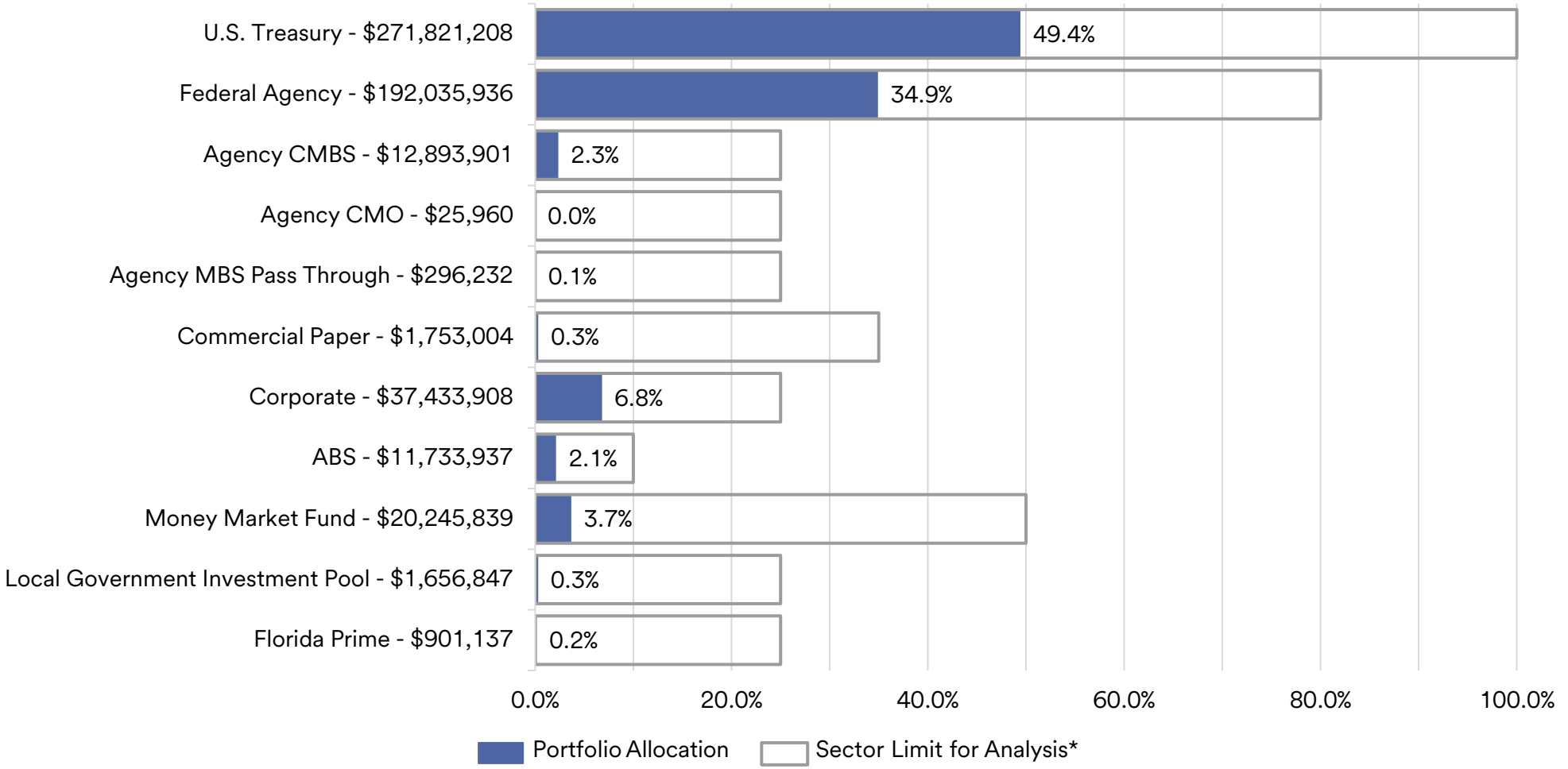
BROWARD SD LONG TERM OPER PORT 0-5 YR

Portfolio Values	September 30, 2025
PFMAM Managed Account	$85,724,761
Amortized Cost	$85,008,875
Market Value	$85,724,761
Accrued Interest	$635,739
Cash	$0

Analytics[1]	September 30, 2025
Yield at Market	3.90%
Yield on Cost	4.25%
Portfolio Duration	2.07

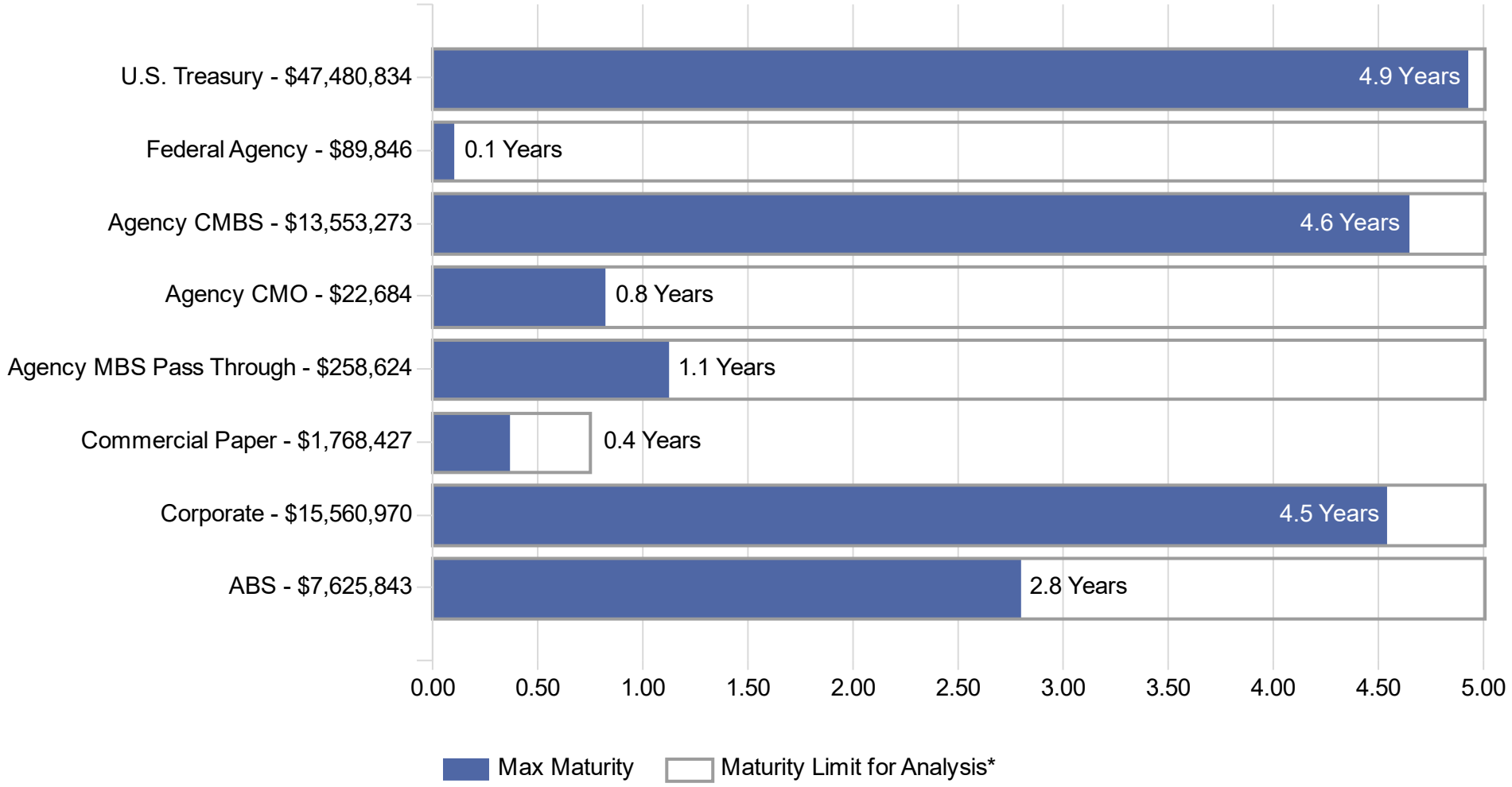
1. Yield at market, yield on cost, and portfolio duration only include investments held within the separately managed account(s), excludes balances invested in overnight funds.

Sector Allocation Analytics



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

Max Maturity Analytics



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

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	**55.0%**	
United States Treasury	55.0%	AA / Aa / AA
Federal Agency	**0.1%**	
Federal National Mortgage Association	0.1%	AA / Aa / AA
Agency CMBS	**15.7%**	
Federal Home Loan Mortgage Corp	14.9%	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	**0.3%**	
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	**18.0%**	
ANZ Group Holdings Ltd	1.6%	AA / Aa / AA
Apple Inc	1.4%	AA / Aaa / NR
Bank of New York Mellon Corp	1.6%	AA / Aa / AA
BlackRock Inc	1.1%	AA / Aa / NR
Chevron Corp	1.6%	AA / Aa / NR
Colgate-Palmolive Co	0.5%	A / Aa / NR
Commonwealth Bank of Australia	1.6%	AA / Aa / AA
Johnson & Johnson	0.9%	AAA / Aaa / NR
Meta Platforms Inc	0.8%	AA / Aa / NR
Microsoft Corp	0.5%	AAA / Aaa / NR
National Australia Bank Ltd	1.9%	AA / Aa / NR
Nestle SA	1.4%	AA / Aa / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	**18.0%**	
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	0.6%	AA / Aa / AA
ABS	**8.8%**	
Ally Auto Receivables Trust	0.2%	AAA / Aaa / NR
American Express Co	0.8%	AAA / NR / AAA
Bank of America Corp	0.2%	NR / Aaa / AAA
BMW Vehicle Lease Trust	0.1%	AAA / NR / AAA
Capital One Financial Corp	0.2%	AAA / NR / AAA
CarMax Inc	0.3%	AAA / Aaa / AAA
Chase Auto Owner Trust	0.6%	AAA / NR / AAA
Fifth Third Auto Trust	0.5%	AAA / Aaa / NR
Ford Credit Auto Owner Trust	0.1%	AAA / NR / AAA
GM Financial Consumer Automobile Receiv	0.2%	AAA / Aaa / NR
Honda Auto Receivables Owner Trust	0.2%	AAA / Aaa / NR
John Deere Owner Trust	0.3%	NR / Aaa / AAA
JPMorgan Chase & Co	0.9%	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	0.8%	AAA / Aaa / AAA
Verizon Master Trust	0.6%	NR / Aaa / AAA
WF Card Issuance Trust	1.5%	AAA / Aaa / AAA
Total	**100.0%**	

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

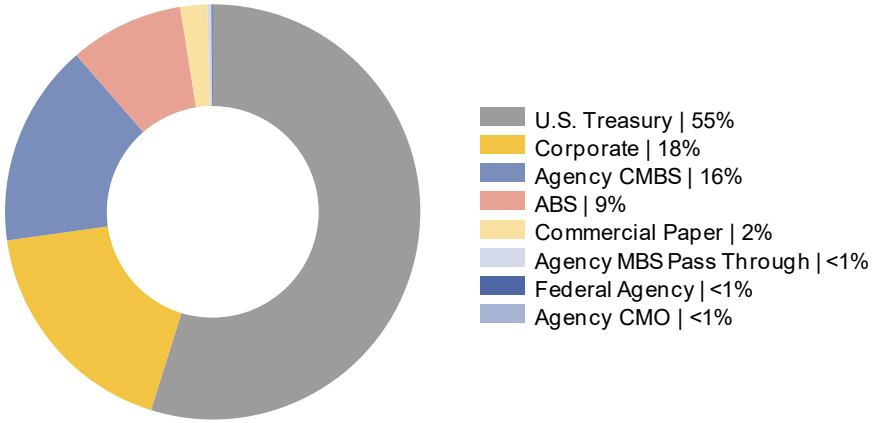
Portfolio Review:
BROWARD SD LONG TERM OPER PORT 0-5 YR

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

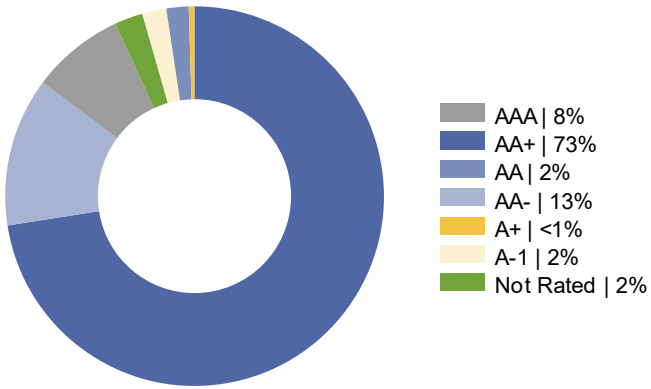
Portfolio Statistics

Total Market Value	$86,360,499.96
Securities Sub-Total	*$85,724,760.88*
Accrued Interest	*$635,739.08*
Cash	*$0.00*
Portfolio Effective Duration	2.07 years
Benchmark Effective Duration	2.04 years
Yield At Cost	4.25%
Yield At Market	3.90%
Portfolio Credit Quality	AA

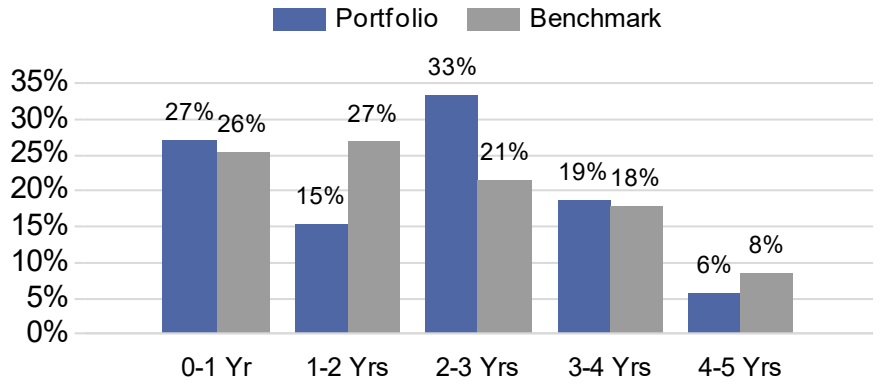
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. *Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest.*
   The portfolio's benchmark is currently the ICE BofA 0-5 Year U.S Government Index. Prior to 9/30/23 it was the ICE BofA 1-3 Year U.S Government Index. Prior to 6/30/07 it was the ICE BofA 1-3 Year U.S Treasury Index. Source: Bloomberg Financial LP.
   An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Issuer Diversification

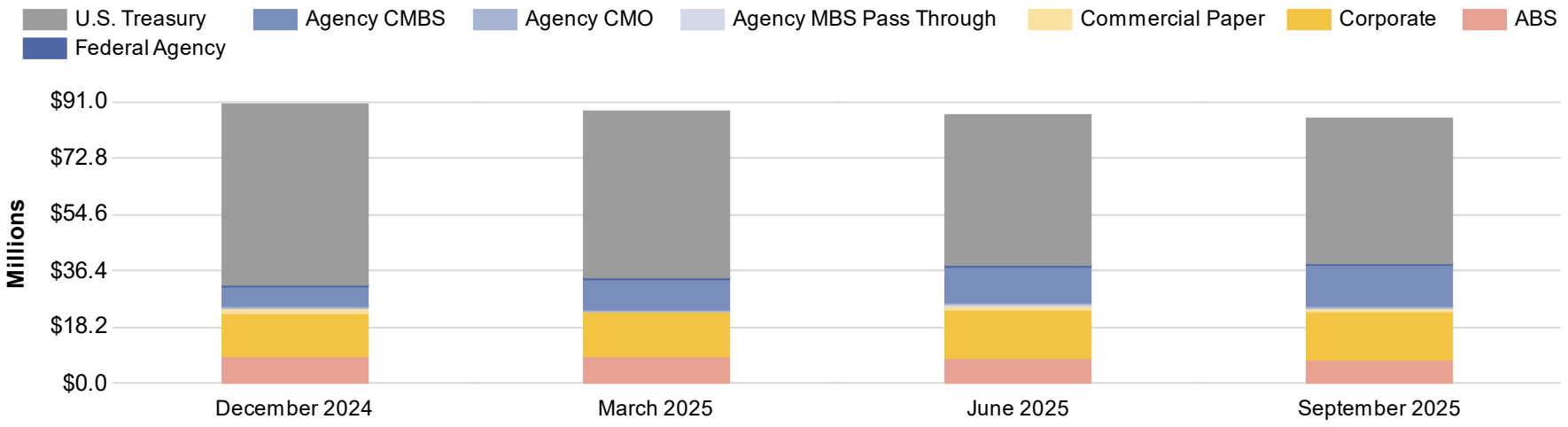
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Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
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American Express Co	0.8%	AAA / NR / AAA
Bank of America Corp	0.2%	NR / Aaa / AAA
BMW Vehicle Lease Trust	0.1%	AAA / NR / AAA
Capital One Financial Corp	0.2%	AAA / NR / AAA
CarMax Inc	0.3%	AAA / Aaa / AAA
Chase Auto Owner Trust	0.6%	AAA / NR / AAA
Fifth Third Auto Trust	0.5%	AAA / Aaa / NR
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Kubota Credit Owner Trust	0.3%	NR / Aaa / AAA
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Total	**100.0%**	

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

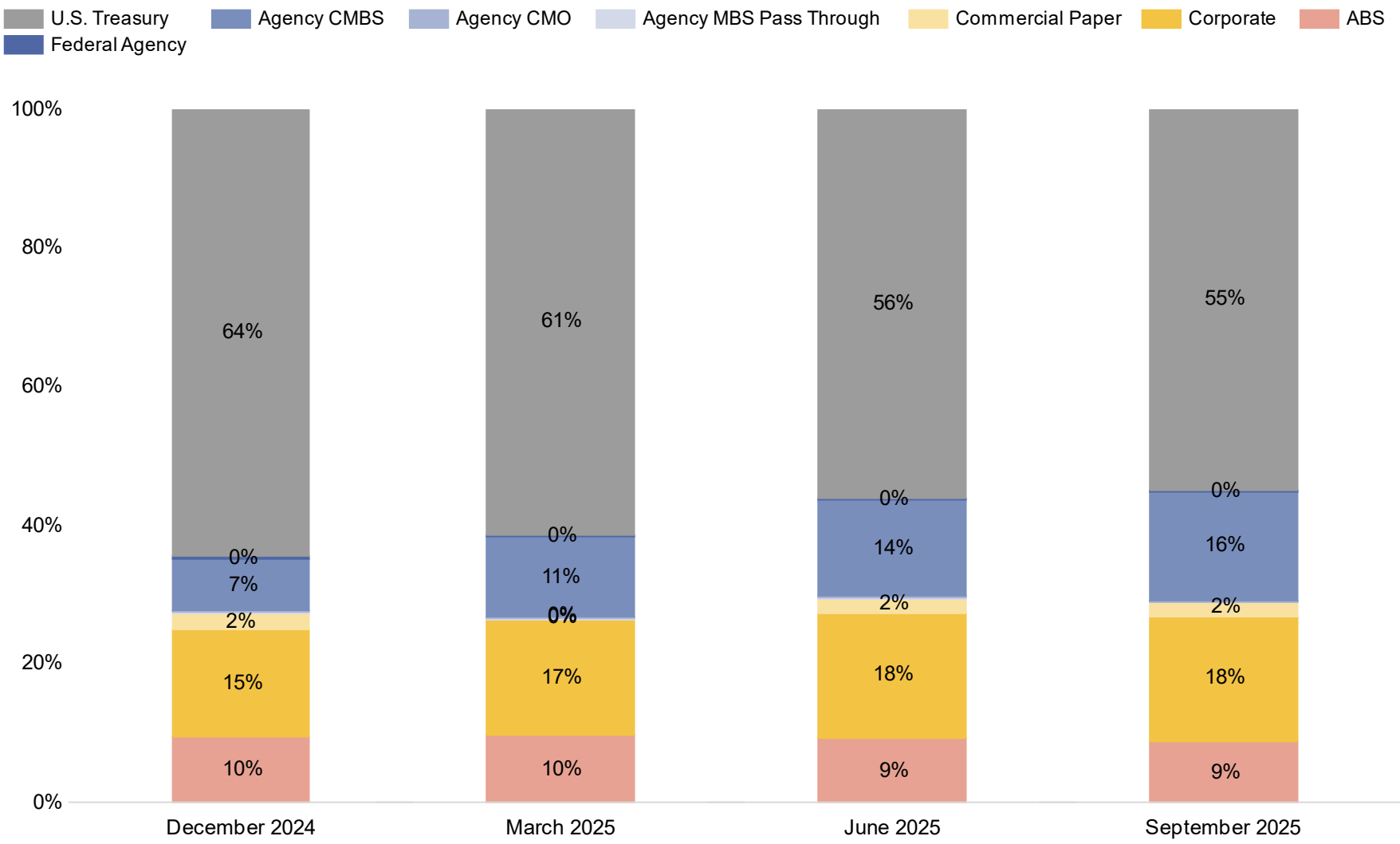
Sector Allocation Review - BROWARD SD LONG TERM OPER PORT 0-5 YR

Security Type	Dec-24	% of Total	Mar-25	% of Total	Jun-25	% of Total	Sep-25	% of Total
U.S. Treasury	$58.4	64.5%	$54.1	61.3%	$48.7	56.1%	$47.1	54.8%
Federal Agency	$0.4	0.4%	$0.4	0.4%	$0.2	0.2%	$0.1	0.1%
Agency CMBS	$6.7	7.4%	$10.0	11.4%	$12.1	13.9%	$13.5	15.8%
Agency CMO	$0.0	0.0%	$0.0	0.0%	$0.0	0.0%	$0.0	0.0%
Agency MBS Pass Through	$0.4	0.5%	$0.4	0.4%	$0.3	0.4%	$0.3	0.3%
Commercial Paper	$2.0	2.2%	$0.0	0.0%	$1.7	2.0%	$1.8	2.1%
Corporate	$14.0	15.4%	$14.8	16.8%	$15.7	18.1%	$15.4	18.0%
ABS	$8.7	9.6%	$8.5	9.7%	$8.0	9.3%	$7.6	8.9%
Total	**$90.6**	**100.0%**	**$88.2**	**100.0%**	**$86.8**	**100.0%**	**$85.7**	**100.0%**



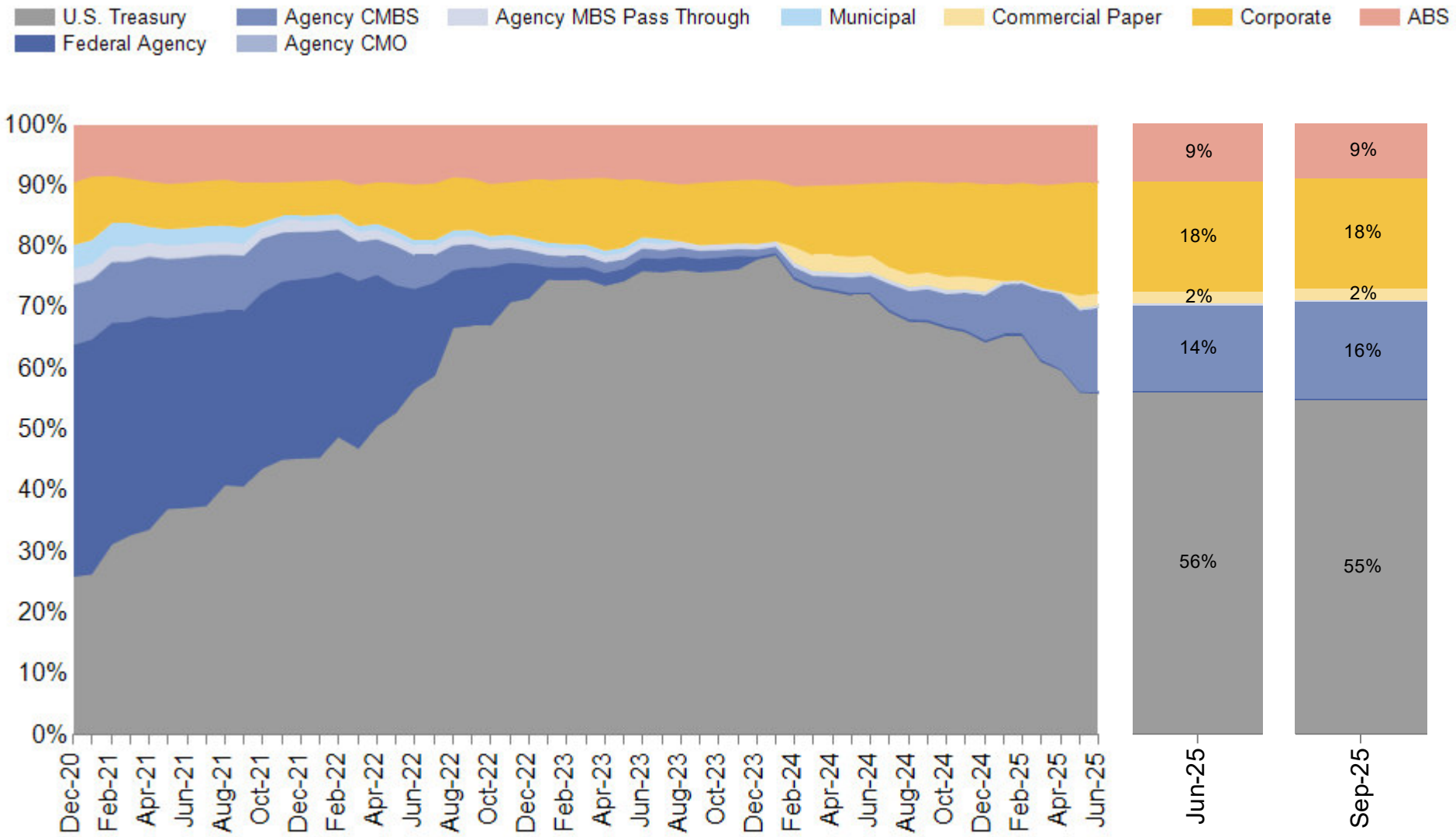
Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

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

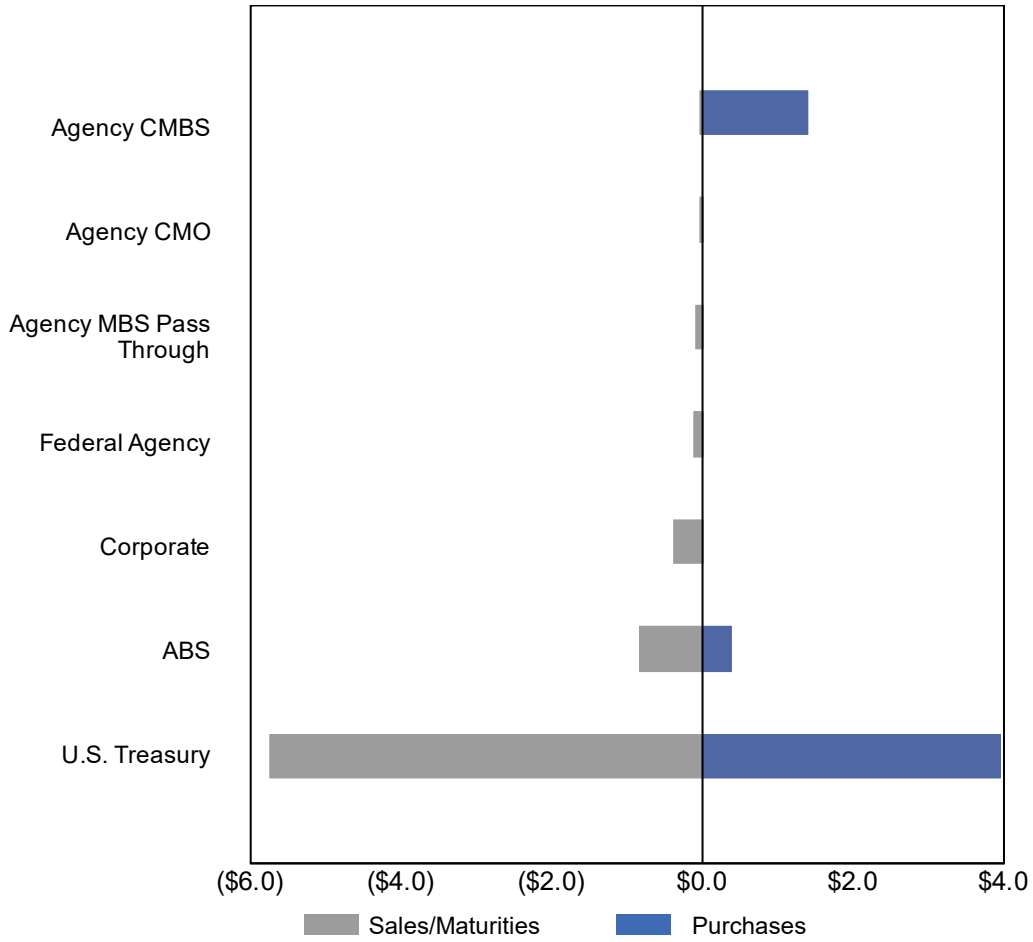


Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM.

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

Net Activity by Sector

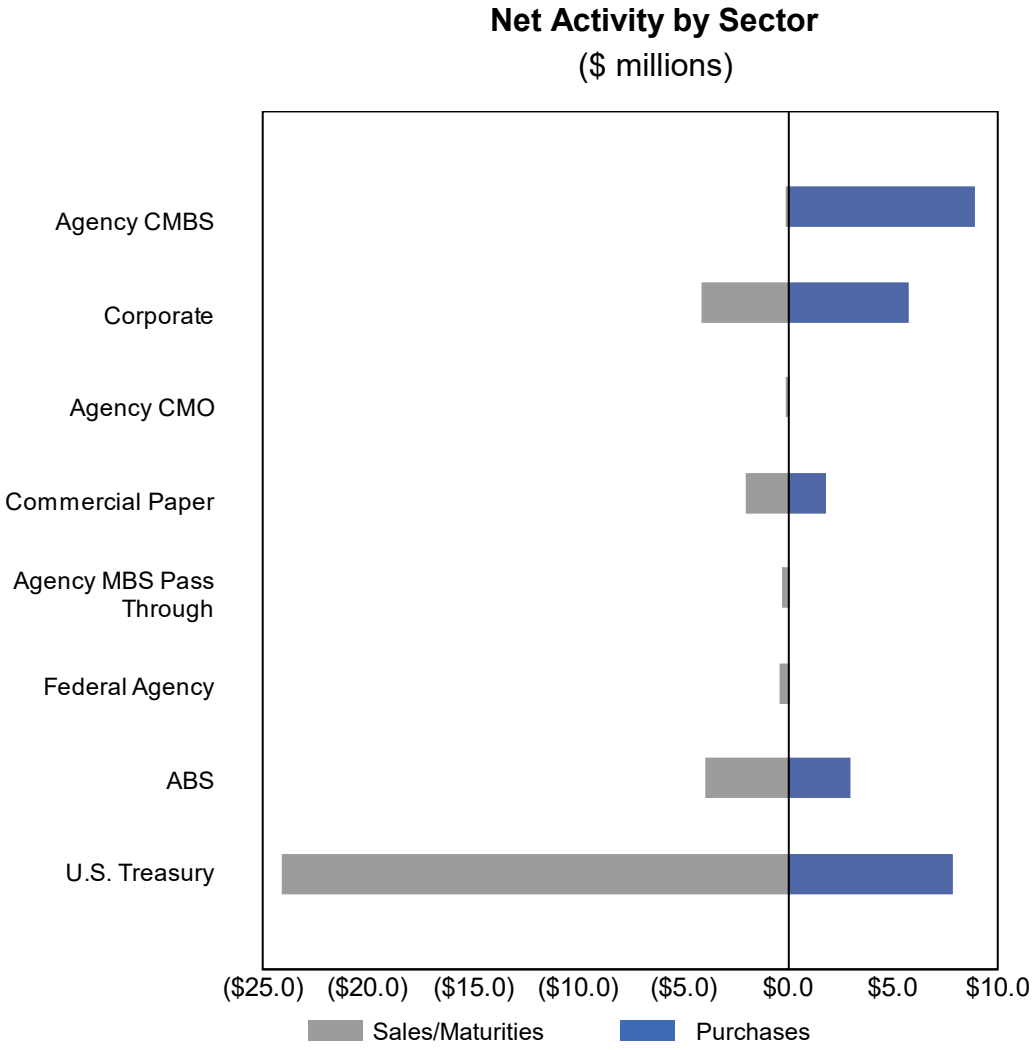
($ millions)



Sector	Net Activity
Agency CMBS	$1,391,060
Agency CMO	($4,923)
Agency MBS Pass Through	($58,914)
Federal Agency	($100,000)
Corporate	($370,000)
ABS	($436,988)
U.S. Treasury	($1,788,097)
Total Net Activity	**($1,367,862)**

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

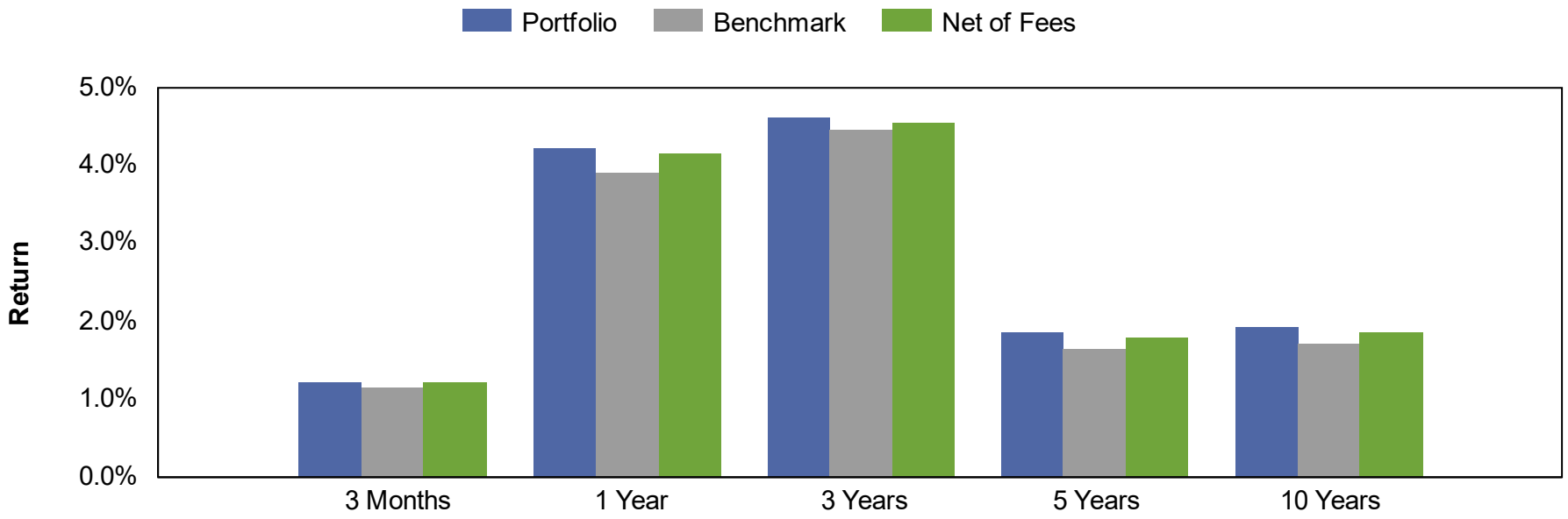
Portfolio Activity (12 Months) - BROWARD SD LONG TERM OPER PORT 0-5 YR



Sector	Net Activity
Agency CMBS	$8,706,374
Corporate	$1,545,718
Agency CMO	($22,386)
Commercial Paper	($261,846)
Agency MBS Pass Through	($266,013)
Federal Agency	($330,000)
ABS	($984,528)
U.S. Treasury	($16,354,721)
Total Net Activity	**($7,967,402)**

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

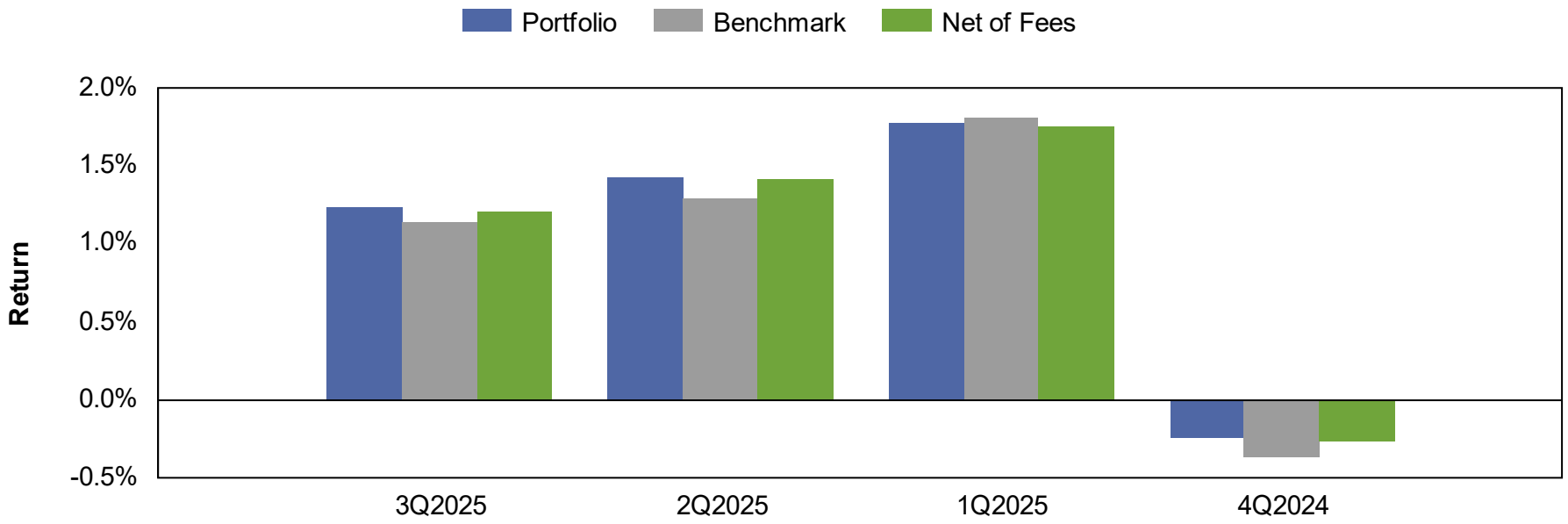
Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned[2]	$790,303	$3,277,718	$8,039,525	$10,512,197	$16,378,018
Change in Market Value	$265,534	$361,973	$4,195,286	($2,708,467)	($1,024,345)
Total Dollar Return	**$1,055,837**	**$3,639,691**	**$12,234,811**	**$7,803,730**	**$15,353,673**
Total Return[3]					
Portfolio	1.23%	4.23%	4.63%	1.86%	1.93%
Benchmark[4]	1.15%	3.91%	4.46%	1.64%	1.72%
Basis Point Fee	0.02%	0.07%	0.07%	0.07%	0.07%
Net of Fee Return	1.21%	4.16%	4.56%	1.79%	1.87%

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.*

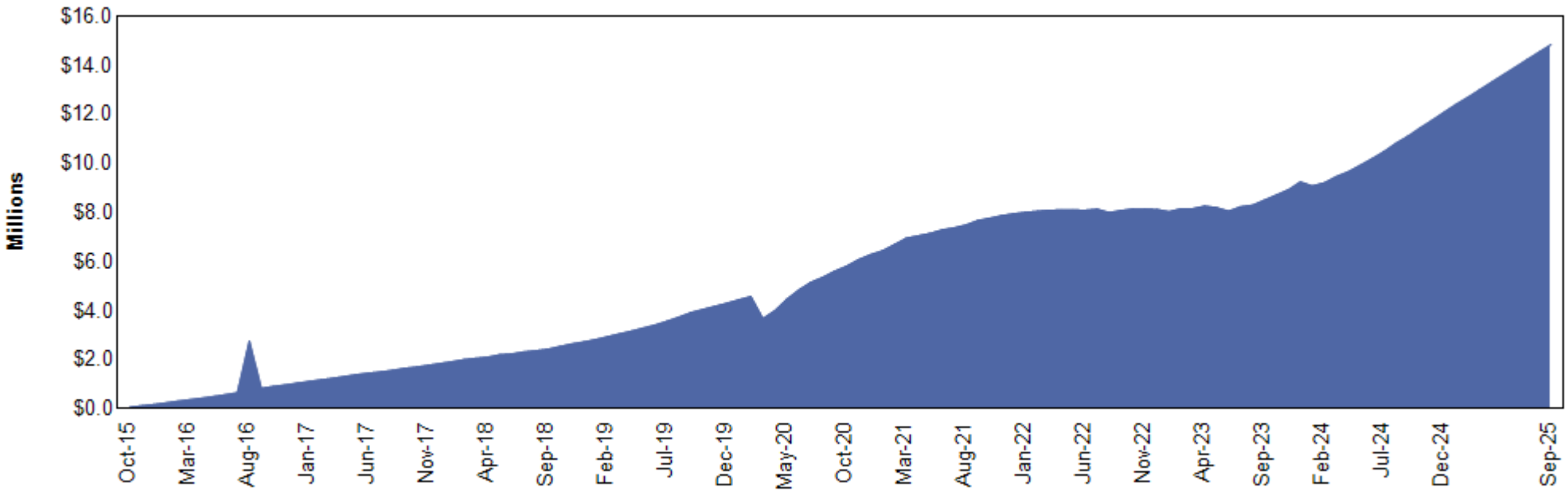
Portfolio Performance



Market Value Basis Earnings	3Q2025	2Q2025	1Q2025	4Q2024
Interest Earned[1]	$790,303	$812,173	$829,338	$845,904
Change in Market Value	$265,534	$432,827	$733,032	($1,069,420)
Total Dollar Return	**$1,055,837**	**$1,245,000**	**$1,562,370**	**($223,516)**
Total Return[2]				
Portfolio	1.23%	1.43%	1.77%	-0.25%
Benchmark[3]	1.15%	1.28%	1.81%	-0.37%
Basis Point Fee	0.02%	0.02%	0.02%	0.02%
Net of Fee Return	1.21%	1.41%	1.75%	-0.26%

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]	$790,303	$3,277,718	$8,039,524	$10,512,197	$16,378,018
Realized Gains / (Losses)[3]	$8,215	$11,338	($2,107,526)	($1,692,365)	($1,152,823)
Change in Amortized Cost	$122,920	$443,171	$829,216	$416,931	($381,370)
Total Earnings	**$921,438**	**$3,732,227**	**$6,761,214**	**$9,236,763**	**$14,843,825**

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 September 30, 2025

Issuer	Market Value ($)	% of Portfolio
UNITED STATES TREASURY	47,074,636	54.91 %
FEDERAL HOME LOAN MORTGAGE CORP	12,823,827	14.96 %
CITIGROUP INC	1,768,427	2.06 %
NATIONAL AUSTRALIA BANK LTD	1,648,165	1.92 %
COMMONWEALTH BANK OF AUSTRALIA	1,338,299	1.56 %
ANZ GROUP HOLDINGS LTD	1,327,186	1.55 %
CHEVRON CORP	1,325,293	1.55 %
BANK OF NEW YORK MELLON CORP	1,321,354	1.54 %
WF CARD ISSUANCE TRUST	1,306,487	1.52 %
APPLE INC	1,222,717	1.43 %
NESTLE SA	1,180,255	1.38 %
ROCHE HOLDING AG	1,090,749	1.27 %
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1,057,652	1.23 %
BLACKROCK INC	934,712	1.09 %
VISA INC	798,548	0.93 %
JOHNSON & JOHNSON	795,440	0.93 %
NISSAN AUTO RECEIVABLES OWNER TRUST	764,125	0.89 %
JPMORGAN CHASE & CO	741,959	0.87 %
TOYOTA AUTO RECEIVABLES OWNER TRUST	730,755	0.85 %
META PLATFORMS INC	708,902	0.83 %
AMERICAN EXPRESS CO	675,601	0.79 %
WALMART INC	540,781	0.63 %
CHASE AUTO OWNER TRUST	505,316	0.59 %
VERIZON MASTER TRUST	504,154	0.59 %

Issuer	Market Value ($)	% of Portfolio
MICROSOFT CORP	464,514	0.54 %
FIFTH THIRD AUTO TRUST	450,263	0.53 %
COLGATE-PALMOLIVE CO	416,413	0.49 %
JOHN DEERE OWNER TRUST	280,813	0.33 %
UNITED SERVICES AUTOMOBILE ASSOCIATION	275,779	0.32 %
CARMAX INC	275,212	0.32 %
KUBOTA CREDIT OWNER TRUST	233,176	0.27 %
BANK OF AMERICA CORP	213,685	0.25 %
HONDA AUTO RECEIVABLES OWNER TRUST	208,975	0.24 %
CAPITAL ONE FINANCIAL CORP	206,635	0.24 %
ALLY AUTO RECEIVABLES TRUST	161,697	0.19 %
GM FINANCIAL CONSUMER AUTOMOBILE RECEIV	135,603	0.16 %
FORD CREDIT AUTO OWNER TRUST	123,376	0.14 %
BMW VEHICLE LEASE TRUST	93,280	0.11 %
Grand Total	**85,724,761**	**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 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	41.07	64,910.09	64,226.37
US TREASURY N/B DTD 02/15/2023 4.000% 02/15/2026	91282CGL9	1,400,000.00	AA+	Aa1	3/2/2023	3/6/2023	1,375,609.38	4.64	7,152.17	1,396,897.39	1,400,218.40
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	2.88	140,018.37	137,874.80
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	84,413.42	4,873,892.05	4,872,811.13
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	313.86	99,796.21	98,248.40
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	68,118.97	4,964,050.66	4,968,179.28
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	35,481.76	2,910,266.93	2,921,762.80
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	13,782.47	1,444,278.00	1,453,048.65
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	6.18	89,490.42	88,481.25
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	12.71	181,586.94	181,878.13
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	30.91	441,667.83	442,406.25
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	2,628.26	316,149.07	317,925.12
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	17,892.76	992,970.38	1,004,922.00
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	1,958.56	199,339.96	201,101.60
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	39,171.20	3,983,510.52	4,022,032.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 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	21,965.35	3,678,701.05	3,715,106.40
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	9,642.54	2,810,675.31	2,839,850.82
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	123.28	3,358,361.53	3,388,622.54
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	287.70	51,490.05	51,813.85
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	29,155.06	2,404,709.04	2,432,372.02
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	2,358.70	739,893.58	752,656.00
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	7,076.09	2,250,528.44	2,257,968.00
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	74.38	1,069,657.84	1,092,351.42
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	14,918.75	1,179,247.11	1,207,159.84
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	3,373.26	343,967.77	353,522.58
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	11,456.52	1,719,350.11	1,718,793.50
US TREASURY N/B DTD 11/30/2022 3.875% 11/30/2029	91282CFY2	335,000.00	AA+	Aa1	12/3/2024	12/4/2024	331,532.23	4.11	4,362.55	332,060.08	337,159.07
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	7,834.24	785,563.66	805,124.80
US TREASURY N/B DTD 06/30/2025 3.875% 06/30/2030	91282CNK3	40,000.00	AA+	Aa1	8/20/2025	8/21/2025	40,125.00	3.80	391.71	40,122.44	40,245.32
US TREASURY N/B DTD 06/30/2025 3.875% 06/30/2030	91282CNK3	1,500,000.00	AA+	Aa1	7/1/2025	7/2/2025	1,501,933.59	3.85	14,689.20	1,501,851.37	1,509,199.50
US TREASURY N/B DTD 09/02/2025 3.625% 08/31/2030	91282CNX5	2,410,000.00	AA+	Aa1	9/18/2025	9/19/2025	2,403,975.00	3.68	7,481.32	2,404,016.14	2,397,574.04
Security Type Sub-Total		**47,545,000.00**					**46,271,140.86**	**4.04**	**406,197.83**	**46,769,020.34**	**47,074,635.88**

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
Federal Agency											
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	180.00	89,993.54	89,665.92
Security Type Sub-Total		**90,000.00**					**89,677.80**	**0.57**	**180.00**	**89,993.54**	**89,665.92**
Corporate											
MICROSOFT CORP (CALLABLE) DTD 11/03/2015 3.125% 11/03/2025	594918BJ2	465,000.00	AAA	Aaa	1/11/2023	1/13/2023	449,589.90	4.39	5,973.96	464,511.76	464,513.61
VISA INC (CALLABLE) DTD 12/14/2015 3.150% 12/14/2025	92826CAD4	800,000.00	AA-	Aa3	12/12/2022	12/14/2022	769,808.00	4.51	7,490.00	797,959.24	798,548.00
NATIONAL AUSTRALIA BK/NY DTD 01/12/2023 4.966% 01/12/2026	63253QAA2	320,000.00	AA-	Aa2	1/4/2023	1/12/2023	320,000.00	4.97	3,487.24	320,000.00	320,737.92
COLGATE-PALMOLIVE CO DTD 03/01/2023 4.800% 03/02/2026	194162AQ6	415,000.00	A+	Aa3	2/27/2023	3/1/2023	414,518.60	4.84	1,604.67	414,932.76	416,413.49
NESTLE HOLDINGS INC DTD 03/14/2023 5.250% 03/13/2026	641062BK9	155,000.00	AA-	Aa3	3/7/2023	3/14/2023	154,948.85	5.26	406.88	154,992.32	155,792.52
WALMART INC (CALLABLE) DTD 09/17/2021 1.050% 09/17/2026	931142ER0	40,000.00	AA	Aa2	3/7/2022	3/9/2022	38,363.20	2.00	16.33	39,652.13	38,984.72
COMMONWEALTH BK AUSTR NY DTD 11/27/2024 4.577% 11/27/2026	20271RAU4	525,000.00	AA-	Aa2	11/20/2024	11/27/2024	525,000.00	4.58	8,276.74	525,000.00	528,837.75
CHEVRON CORP (CALLABLE) DTD 05/11/2020 1.995% 05/11/2027	166764BX7	500,000.00	AA-	Aa2	3/4/2024	3/6/2024	460,975.00	4.66	3,879.17	480,231.88	485,976.50
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	4,725.00	269,551.06	275,778.81
AUST & NZ BANKING GRP NY DTD 07/16/2024 4.900% 07/16/2027	05253JB34	925,000.00	AA-	Aa2	7/8/2024	7/16/2024	925,000.00	4.90	9,442.71	925,000.00	940,725.93
AUST & NZ BANKING GRP NY DTD 07/16/2024 4.900% 07/16/2027	05253JB34	380,000.00	AA-	Aa2	11/13/2024	11/14/2024	383,993.80	4.48	3,879.17	382,729.00	386,460.38
BLACKROCK FUNDING INC (CALLABLE) DTD 07/26/2024 4.600% 07/26/2027	09290DAH4	440,000.00	AA-	Aa3	7/17/2024	7/26/2024	439,986.80	4.60	3,654.44	439,992.41	445,855.96
CHEVRON USA INC (CALLABLE) DTD 02/26/2025 4.475% 02/26/2028	166756BB1	525,000.00	AA-	Aa2	2/24/2025	2/26/2025	525,000.00	4.48	2,284.11	525,000.00	532,326.90

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											
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	455.00	119,943.79	122,375.40
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	2,502.50	664,597.89	673,064.70
COMMONWEALTH BK AUSTR NY DTD 03/14/2025 4.423% 03/14/2028	20271RAV2	800,000.00	AA-	Aa2	3/17/2025	3/18/2025	800,184.00	4.41	1,670.91	800,152.74	809,461.60
WALMART INC (CALLABLE) DTD 04/18/2023 3.900% 04/15/2028	931142FB4	500,000.00	AA	Aa2	3/4/2024	3/6/2024	488,970.00	4.49	8,991.67	493,183.62	501,796.00
APPLE INC (CALLABLE) DTD 05/10/2023 4.000% 05/10/2028	037833ET3	500,000.00	AA+	Aaa	3/4/2024	3/6/2024	490,700.00	4.49	7,833.33	494,193.68	502,893.00
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	11,042.78	713,771.14	719,824.11
NESTLE HOLDINGS INC (CALLABLE) DTD 09/12/2023 5.000% 09/12/2028	641062BL7	500,000.00	AA-	Aa3	1/26/2024	1/30/2024	512,470.00	4.40	1,319.44	508,248.22	514,345.00
ROCHE HOLDINGS INC (CALLABLE) DTD 11/13/2023 5.338% 11/13/2028	771196CF7	1,050,000.00	AA	Aa2	1/18/2024	1/22/2024	1,080,240.00	4.66	21,485.45	1,070,161.63	1,090,749.45
NATIONAL AUSTRALIA BK/NY DTD 01/10/2024 4.787% 01/10/2029	63253QAG9	1,000,000.00	AA-	Aa2	1/18/2024	1/22/2024	997,620.00	4.84	10,770.75	998,371.27	1,021,098.00
NATIONAL AUSTRALIA BK/NY DTD 01/10/2024 4.787% 01/10/2029	63253QAG9	300,000.00	AA-	Aa2	11/13/2024	11/14/2024	302,004.00	4.61	3,231.23	301,610.96	306,329.40
NESTLE CAPITAL CORP (CALLABLE) DTD 03/12/2024 4.650% 03/12/2029	64105MAA9	500,000.00	AA-	Aa3	8/26/2024	8/27/2024	510,785.00	4.12	1,227.08	508,316.46	510,117.00
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	5,221.60	250,000.00	254,106.50
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	11,487.53	555,632.97	559,034.30
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	10,443.21	502,621.77	508,213.00
BLACKROCK INC (CALLABLE) DTD 04/29/2019 3.250% 04/30/2029	09247XAP6	500,000.00	AA-	Aa3	7/30/2024	7/31/2024	471,880.00	4.58	6,815.97	478,250.87	488,856.00

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											
META PLATFORMS INC (CALLABLE) DTD 08/09/2024 4.300% 08/15/2029	30303M8S4	700,000.00	AA-	Aa3	8/26/2024	8/27/2024	707,210.00	4.07	3,846.11	705,715.14	708,901.90
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	8,397.54	302,196.53	306,989.40
Security Type Sub-Total		**15,205,000.00**					**15,149,519.15**	**4.54**	**171,862.52**	**15,206,521.24**	**15,389,107.25**
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	1,766,896.29	1,768,426.82
Security Type Sub-Total		**1,795,000.00**					**1,738,153.85**	**4.27**	**0.00**	**1,766,896.29**	**1,768,426.82**
Agency MBS Pass Through											
FN AL2051 DTD 06/01/2012 3.500% 06/01/2026	3138EJH50	3,303.43	AA+	Aa1	4/13/2018	4/17/2018	3,363.31	3.25	9.64	3,308.79	3,290.53
FN AL2051 DTD 06/01/2012 3.500% 06/01/2026	3138EJH50	3,874.18	AA+	Aa1	4/13/2018	4/17/2018	3,944.40	3.25	11.30	3,880.47	3,859.05
FN AL2051 DTD 06/01/2012 3.500% 06/01/2026	3138EJH50	217.86	AA+	Aa1	4/13/2018	4/17/2018	221.81	3.25	0.64	218.21	217.01
FN AL2056 DTD 06/01/2012 3.500% 08/01/2026	3138EJJA7	304.63	AA+	Aa1	4/13/2018	4/17/2018	310.15	3.25	0.89	305.23	302.93
FN AL2056 DTD 06/01/2012 3.500% 08/01/2026	3138EJJA7	4,670.57	AA+	Aa1	4/13/2018	4/17/2018	4,755.22	3.25	13.62	4,679.69	4,644.39
FN AL2056 DTD 06/01/2012 3.500% 08/01/2026	3138EJJA7	5,469.17	AA+	Aa1	4/13/2018	4/17/2018	5,568.30	3.25	15.95	5,479.84	5,438.51
FN MA2965 DTD 03/01/2017 2.500% 04/01/2027	31418CJK1	19,031.29	AA+	Aa1	5/21/2019	5/24/2019	18,971.82	2.54	39.65	19,019.52	18,797.85
FN MA2965 DTD 03/01/2017 2.500% 04/01/2027	31418CJK1	16,204.86	AA+	Aa1	5/21/2019	5/24/2019	16,154.22	2.54	33.76	16,194.84	16,006.09
FG J18818 DTD 04/01/2012 2.500% 04/01/2027	3128PYYP3	16,694.36	AA+	Aa1	11/7/2019	11/18/2019	16,856.74	2.36	34.78	16,728.09	16,500.07
FN MA2965 DTD 03/01/2017 2.500% 04/01/2027	31418CJK1	831.10	AA+	Aa1	5/21/2019	5/24/2019	828.50	2.54	1.73	830.58	820.90

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 AL2306 DTD 08/01/2012 3.500% 06/01/2027	3138EJR42	4,102.43	AA+	Aa1	7/6/2018	7/9/2018	4,157.56	3.33	11.97	4,113.10	4,076.06
FN AL2306 DTD 08/01/2012 3.500% 06/01/2027	3138EJR42	250.09	AA+	Aa1	7/6/2018	7/9/2018	253.45	3.33	0.73	250.74	248.48
FN AL2306 DTD 08/01/2012 3.500% 06/01/2027	3138EJR42	3,509.76	AA+	Aa1	7/6/2018	7/9/2018	3,556.92	3.33	10.24	3,518.88	3,487.19
FN AB8787 DTD 02/01/2013 2.000% 03/01/2028	31417FXR4	35,525.74	AA+	Aa1	4/3/2019	4/15/2019	34,682.01	2.29	59.21	35,291.49	34,731.60
FN AB8787 DTD 02/01/2013 2.000% 03/01/2028	31417FXR4	30,386.80	AA+	Aa1	4/3/2019	4/15/2019	29,665.11	2.29	50.64	30,186.43	29,707.53
FN CA1940 DTD 06/01/2018 4.000% 06/01/2028	3140Q9EN9	23,286.13	AA+	Aa1	7/11/2018	7/12/2018	23,977.45	3.64	77.62	23,475.99	23,211.97
FN CA1940 DTD 06/01/2018 4.000% 06/01/2028	3140Q9EN9	1,248.89	AA+	Aa1	7/11/2018	7/12/2018	1,285.97	3.64	4.16	1,259.07	1,244.91
FN CA1940 DTD 06/01/2018 4.000% 06/01/2028	3140Q9EN9	19,793.21	AA+	Aa1	7/11/2018	7/12/2018	20,380.82	3.64	65.98	19,954.59	19,730.17
FN BM5338 DTD 01/01/2019 2.500% 03/01/2029	3140J94Y4	1,599.05	AA+	Aa1	8/15/2019	8/19/2019	1,624.53	2.32	3.33	1,608.29	1,571.42
FN BM5338 DTD 01/01/2019 2.500% 03/01/2029	3140J94Y4	32,903.82	AA+	Aa1	8/15/2019	8/19/2019	33,428.23	2.31	68.55	33,094.10	32,335.24
FN BM5338 DTD 01/01/2019 2.500% 03/01/2029	3140J94Y4	38,472.16	AA+	Aa1	8/15/2019	8/19/2019	39,085.31	2.31	80.15	38,694.64	37,807.36
Security Type Sub-Total		**261,679.53**					**263,071.83**	**2.67**	**594.54**	**262,092.58**	**258,029.26**
Agency CMO											
FHR 4096 PA DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	23,168.96	AA+	Aa1	2/21/2020	2/26/2020	22,980.72	1.49	26.55	23,121.78	22,657.18
Security Type Sub-Total		**23,168.96**					**22,980.72**	**1.49**	**26.55**	**23,121.78**	**22,657.18**
Agency CMBS											
FHMS K736 A2 DTD 09/01/2019 2.282% 07/01/2026	3137FNWX4	421,895.57	AA+	Aa1	7/19/2024	7/24/2024	403,009.16	4.61	802.30	413,888.95	416,459.45

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FHMS 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	433,526.91	440,283.89
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	374,745.56	379,970.75
FNA 2017-M12 A2 DTD 10/01/2017 3.061% 06/01/2027	3136AX7E9	11,682.36	AA+	Aa1	8/24/2023	8/29/2023	10,922.54	5.09	29.80	11,337.79	11,493.38
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	475,908.11	483,607.46
FNA 2024-M6 A2 DTD 11/01/2024 2.904% 07/01/2027	3136BTGM9	715,000.00	AA+	Aa1	12/12/2024	12/17/2024	689,975.00	4.32	1,730.30	697,208.36	703,171.04
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	397,622.22	399,716.37
FHMS K069 A2 DTD 11/01/2017 3.187% 09/01/2027	3137FBU79	605,324.85	AA+	Aa1	3/6/2025	3/11/2025	589,316.84	4.28	1,607.64	592,649.70	596,686.26
FHMS K739 A2 DTD 11/01/2020 1.336% 09/01/2027	3137F64P9	959,036.78	AA+	Aa1	3/25/2025	3/28/2025	899,396.69	4.03	1,067.73	909,433.77	918,543.37
FNA 2017-M15 A2 DTD 12/01/2017 2.966% 09/01/2027	3136AY6X6	11,982.20	AA+	Aa1	8/24/2023	8/29/2023	11,157.80	4.85	29.62	11,580.69	11,791.97
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	381,738.96	385,233.81
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	261,197.60	263,311.42
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	297,258.21	299,958.60
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	261,888.16	264,963.43
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	425,787.59	430,831.77
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	664,197.35	669,789.62
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	569,907.44	580,792.95
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	531,609.52	548,254.79

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
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	567,735.83	577,376.89
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	856,290.99	864,401.55
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	320,041.25	319,859.19
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	904,005.68	923,005.80
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	552,124.79	561,215.05
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	537,616.72	553,204.85
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	309,990.23	313,941.65
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	184,995.56	188,088.58
FHMS K547 A2 DTD 09/01/2025 4.421% 05/01/2030	3137HN6B9	535,000.00	AA+	Aa1	9/23/2025	9/29/2025	543,008.42	4.06	1,971.03	543,133.90	541,911.88
FHMS K543 A2 DTD 07/01/2025 4.329% 06/01/2030	3137HMC65	855,000.00	AA+	Aa1	7/9/2025	7/17/2025	854,983.75	4.33	3,084.41	854,985.34	863,260.16
Security Type Sub-Total		**13,509,921.76**					**13,280,572.22**	**4.45**	**42,147.07**	**13,342,407.18**	**13,511,125.93**
ABS											
JDOT 2022-A A3 DTD 03/16/2022 2.320% 09/15/2026	47787JAC2	10,315.09	NR	Aaa	3/10/2022	3/16/2022	10,312.81	2.33	10.64	10,314.60	10,306.70
CARMX 2022-2 A3 DTD 04/28/2022 3.490% 02/16/2027	14317HAC5	26,467.43	AAA	Aaa	4/21/2022	4/28/2022	26,463.40	3.49	41.05	26,466.27	26,451.92
ALLYA 2022-2 A3 DTD 10/12/2022 4.760% 05/17/2027	02008MAC3	161,532.34	AAA	Aaa	10/4/2022	10/12/2022	161,530.33	4.76	341.73	161,531.63	161,697.42
NAROT 2022-B A3 DTD 09/28/2022 4.460% 05/17/2027	65480JAC4	141,650.57	AAA	Aaa	9/20/2022	9/28/2022	141,621.26	4.46	280.78	141,640.28	141,786.98
CARMX 2022-4 A3 DTD 10/31/2022 5.340% 08/16/2027	14318UAD3	247,841.30	AAA	NR	10/26/2022	10/31/2022	247,783.18	5.35	588.21	247,818.56	248,760.30

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
TAOT 2023-A A3 DTD 01/30/2023 4.630% 09/15/2027	891940AC2	138,659.38	AAA	NR	1/24/2023	1/30/2023	138,659.31	4.63	285.33	138,659.35	138,951.40
HAROT 2023-2 A3 DTD 05/30/2023 4.930% 11/15/2027	437927AC0	208,028.30	AAA	Aaa	5/23/2023	5/30/2023	207,994.59	4.93	455.81	208,012.25	208,975.45
FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	123,043.85	AAA	NR	3/28/2023	3/31/2023	123,031.02	4.65	254.29	123,037.61	123,375.83
TAOT 2023-B A3 DTD 05/23/2023 4.710% 02/15/2028	891941AD8	218,301.04	NR	Aaa	5/16/2023	5/23/2023	218,288.84	4.71	456.98	218,294.92	219,092.16
BAAT 2023-1A A3 DTD 07/31/2023 5.530% 02/15/2028	06428AAC2	211,968.60	NR	Aaa	7/25/2023	7/31/2023	211,960.57	5.53	520.97	211,964.40	213,685.34
GMCAR 2023-2 A3 DTD 04/12/2023 4.470% 02/16/2028	362583AD8	135,359.71	AAA	Aaa	4/4/2023	4/12/2023	135,355.99	4.47	252.11	135,357.88	135,603.22
BMWOT 2023-A A3 DTD 07/18/2023 5.470% 02/25/2028	05592XAD2	92,625.65	AAA	NR	7/11/2023	7/18/2023	92,609.24	5.47	84.44	92,617.09	93,279.86
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	299,985.82	301,630.20
KCOT 2024-1A A3 DTD 02/21/2024 5.190% 07/17/2028	50117BAC4	230,000.00	NR	Aaa	2/14/2024	2/21/2024	229,991.01	5.19	530.53	229,994.63	233,176.30
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	446,155.44	AAA	Aaa	8/15/2023	8/23/2023	446,127.78	5.53	1,096.55	446,139.48	450,262.75
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	204,972.80	206,366.53
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2029	161571HV9	735,000.00	AAA	NR	1/24/2024	1/31/2024	734,888.06	4.60	1,502.67	734,923.87	741,958.98
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	709,865.73	720,288.61
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	269,950.85	270,506.79
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	204,976.51	206,635.08
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	502,490.88	505,315.50
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	164,991.92	166,344.58

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
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	614,891.65	622,337.57
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	499,981.82	504,153.50
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	1,118.76	579,992.72	586,198.46
AMXCA 2025-4 A DTD 07/22/2025 4.300% 07/15/2030	02582JKV1	370,000.00	AAA	NR	7/15/2025	7/22/2025	369,946.68	4.30	707.11	369,948.84	373,971.21
Security Type Sub-Total		**7,546,948.69**					**7,549,002.46**	**4.73**	**14,730.57**	**7,548,822.36**	**7,611,112.64**
Managed Account Sub Total		**85,976,718.94**					**84,364,118.89**	**4.25**	**635,739.08**	**85,008,875.31**	**85,724,760.88**
Securities Sub Total		**$85,976,718.94**					**$84,364,118.89**	**4.25%**	**$635,739.08**	**$85,008,875.31**	**$85,724,760.88**
Accrued Interest											**$635,739.08**
Total Investments											**$86,360,499.96**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
7/1/2025	7/2/2025	1,500,000.00	91282CNK3	US TREASURY N/B	3.87%	6/30/2030	1,502,249.49	3.85%	
7/9/2025	7/17/2025	855,000.00	3137HMC65	FHMS K543 A2	4.32%	6/1/2030	856,628.77	4.33%	
7/15/2025	7/22/2025	370,000.00	02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	369,946.68	4.30%	
8/20/2025	8/21/2025	40,000.00	91282CNK3	US TREASURY N/B	3.87%	6/30/2030	40,344.02	3.80%	
9/18/2025	9/19/2025	2,410,000.00	91282CNX5	US TREASURY N/B	3.62%	8/31/2030	2,408,560.32	3.68%	
9/23/2025	9/29/2025	535,000.00	3137HN6B9	FHMS K547 A2	4.42%	5/1/2030	544,848.05	4.06%	
Total BUY		**5,710,000.00**					**5,722,577.33**		**0.00**
INTEREST									
7/1/2025	7/15/2025		3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	32.19		
7/1/2025	7/15/2025		3128PYYP3	FG J18818	2.50%	4/1/2027	43.56		
7/1/2025	7/25/2025		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	671.13		
7/1/2025	7/25/2025		31417FXR4	FN AB8787	2.00%	3/1/2028	127.04		
7/1/2025	7/25/2025		3137HKXJ8	FHMS K539 A2	4.41%	1/1/2030	1,139.25		
7/1/2025	7/25/2025		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	1,183.35		
7/1/2025	7/25/2025		3140Q9EN9	FN CA1940	4.00%	6/1/2028	172.85		
7/1/2025	7/25/2025		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	1,938.75		
7/1/2025	7/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,073.47		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
7/1/2025	7/25/2025		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	806.04		
7/1/2025	7/25/2025		3138EJR42	FN AL2306	3.50%	6/1/2027	41.95		
7/1/2025	7/25/2025		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	3,594.00		
7/1/2025	7/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	1,202.61		
7/1/2025	7/25/2025		3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	1,836.25		
7/1/2025	7/25/2025		3138EJJA7	FN AL2056	3.50%	8/1/2026	47.27		
7/1/2025	7/25/2025		3137FGZT5	FHMS K079 A2	3.92%	6/1/2028	2,192.02		
7/1/2025	7/25/2025		3137HLJA1	FHMS K540 A2	4.51%	2/1/2030	695.75		
7/1/2025	7/25/2025		3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	806.17		
7/1/2025	7/25/2025		3136AY6X6	FNA 2017-M15 A2	2.96%	9/1/2027	29.77		
7/1/2025	7/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	1,000.04		
7/1/2025	7/25/2025		3136BTGM9	FNA 2024-M6 A2	2.90%	7/1/2027	1,732.41		
7/1/2025	7/25/2025		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	2,243.90		
7/1/2025	7/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	3,217.96		
7/1/2025	7/25/2025		31418CJK1	FN MA2965	2.50%	4/1/2027	94.35		
7/1/2025	7/25/2025		3137FETN0	FHMS K073 A2	3.35%	1/1/2028	1,088.75		
7/1/2025	7/25/2025		3137HHUN9	FHMS K531 A2	4.63%	10/1/2029	2,122.08		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
7/1/2025	7/25/2025		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	2,382.19		
7/1/2025	7/25/2025		3138EJH50	FN AL2051	3.50%	6/1/2026	36.09		
7/1/2025	7/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	2,222.33		
7/1/2025	7/25/2025		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	1,615.93		
7/1/2025	7/25/2025		3140J94Y4	FN BM5338	2.50%	3/1/2029	173.65		
7/1/2025	7/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	2,287.83		
7/1/2025	7/25/2025		3136AX7E9	FNA 2017-M12 A2	3.06%	6/1/2027	29.90		
7/10/2025	7/10/2025		63253QAG9	NATIONAL AUSTRALIA BK/NY	4.78%	1/10/2029	31,115.50		
7/12/2025	7/12/2025		63253QAA2	NATIONAL AUSTRALIA BK/NY	4.96%	1/12/2026	7,945.60		
7/15/2025	7/15/2025		47787JAC2	JDOT 2022-A A3	2.32%	9/15/2026	82.07		
7/15/2025	7/15/2025		65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	736.15		
7/15/2025	7/15/2025		50117BAC4	KCOT 2024-1A A3	5.19%	7/17/2028	994.75		
7/15/2025	7/15/2025		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	596.75		
7/15/2025	7/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	2,817.50		
7/15/2025	7/15/2025		344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	621.81		
7/15/2025	7/15/2025		14043NAD1	COPAR 2024-1 A3	4.62%	7/16/2029	789.25		
7/15/2025	7/15/2025		12598LAC0	CNH 2021-C A3	0.81%	12/15/2026	0.36		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
7/15/2025	7/15/2025		437927AC0	HAROT 2023-2 A3	4.93%	11/15/2027	1,088.04		
7/15/2025	7/15/2025		02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	1,217.50		
7/15/2025	7/15/2025		02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	1,061.21		
7/15/2025	7/15/2025		891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	701.99		
7/15/2025	7/15/2025		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	2,526.12		
7/15/2025	7/15/2025		65481GAD7	NAROT 2025-A A3	4.49%	12/17/2029	2,301.13		
7/15/2025	7/15/2025		92970QAJ4	WFCIT 2025-A1 A	4.34%	5/15/2030	2,447.28		
7/15/2025	7/15/2025		91282CHM6	US TREASURY N/B	4.50%	7/15/2026	32,512.50		
7/15/2025	7/15/2025		91282CGE5	US TREASURY N/B	3.87%	1/15/2026	50,762.50		
7/15/2025	7/15/2025		14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	1.31		
7/15/2025	7/15/2025		89238DAD0	TAOT 2024-A A3	4.83%	10/16/2028	825.13		
7/15/2025	7/15/2025		477911AD3	JDOT 2024-C A3	4.06%	6/15/2029	913.50		
7/15/2025	7/15/2025		14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	1,579.78		
7/15/2025	7/15/2025		06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	1,237.55		
7/15/2025	7/15/2025		448977AD0	HART 2022-A A3	2.22%	10/15/2026	73.03		
7/15/2025	7/15/2025		891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	1,060.90		
7/15/2025	7/15/2025		92970QAA3	WFCIT 2024-A1 A	4.94%	2/15/2029	2,922.83		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
7/15/2025	7/15/2025		14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	208.08		
7/16/2025	7/16/2025		362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	0.01		
7/16/2025	7/16/2025		362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	661.51		
7/16/2025	7/16/2025		05253JB34	AUST & NZ BANKING GRP NY	4.90%	7/16/2027	31,972.50		
7/20/2025	7/20/2025		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	1,879.17		
7/21/2025	7/21/2025		3137EAEU9	FREDDIE MAC	0.37%	7/21/2025	187.50		
7/25/2025	7/25/2025		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	548.76		
7/25/2025	7/25/2025		16144YAC2	CHAOT 2024-4A A3	4.94%	7/25/2029	2,058.33		
7/26/2025	7/26/2025		09290DAH4	BLACKROCK FUNDING INC (CALLABLE)	4.60%	7/26/2027	10,120.00		
7/31/2025	7/31/2025		91282CGH8	US TREASURY N/B	3.50%	1/31/2028	65,187.50		
7/31/2025	7/31/2025		91282CBH3	US TREASURY N/B	0.37%	1/31/2026	121.88		
7/31/2025	7/31/2025		91282CLC3	US TREASURY N/B	4.00%	7/31/2029	34,000.00		
7/31/2025	7/31/2025		91282CDW8	US TREASURY N/B	1.75%	1/31/2029	28,000.00		
8/1/2025	8/25/2025		3137HHUN9	FHMS K531 A2	4.63%	10/1/2029	2,122.08		
8/1/2025	8/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	1,202.61		
8/1/2025	8/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,069.96		
8/1/2025	8/25/2025		31417FXR4	FN AB8787	2.00%	3/1/2028	121.18		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
8/1/2025	8/25/2025		3140Q9EN9	FN CA1940	4.00%	6/1/2028	166.30		
8/1/2025	8/25/2025		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	2,243.90		
8/1/2025	8/25/2025		3137FGZT5	FHMS K079 A2	3.92%	6/1/2028	2,192.02		
8/1/2025	8/25/2025		3138EJJA7	FN AL2056	3.50%	8/1/2026	41.01		
8/1/2025	8/25/2025		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	806.04		
8/1/2025	8/25/2025		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	1,613.06		
8/1/2025	8/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	3,217.96		
8/1/2025	8/25/2025		3136BTGM9	FNA 2024-M6 A2	2.90%	7/1/2027	1,788.11		
8/1/2025	8/25/2025		3137HLJA1	FHMS K540 A2	4.51%	2/1/2030	695.75		
8/1/2025	8/25/2025		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	671.13		
8/1/2025	8/25/2025		3138EJH50	FN AL2051	3.50%	6/1/2026	30.94		
8/1/2025	8/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	2,222.33		
8/1/2025	8/25/2025		3136AX7E9	FNA 2017-M12 A2	3.06%	6/1/2027	30.86		
8/1/2025	8/25/2025		3137HMC65	FHMS K543 A2	4.32%	6/1/2030	3,084.41		
8/1/2025	8/25/2025		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	1,938.75		
8/1/2025	8/25/2025		3137FETN0	FHMS K073 A2	3.35%	1/1/2028	1,088.75		
8/1/2025	8/25/2025		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	2,382.19		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
8/1/2025	8/25/2025		3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	804.83		
8/1/2025	8/25/2025		3137HKXJ8	FHMS K539 A2	4.41%	1/1/2030	1,139.25		
8/1/2025	8/25/2025		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	3,594.00		
8/1/2025	8/25/2025		31418CJK1	FN MA2965	2.50%	4/1/2027	88.63		
8/1/2025	8/25/2025		3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	1,836.25		
8/1/2025	8/25/2025		3138EJR42	FN AL2306	3.50%	6/1/2027	35.08		
8/1/2025	8/25/2025		3140J94Y4	FN BM5338	2.50%	3/1/2029	166.26		
8/1/2025	8/25/2025		3136AY6X6	FNA 2017-M15 A2	2.96%	9/1/2027	30.71		
8/1/2025	8/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	2,287.83		
8/1/2025	8/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	1,000.04		
8/1/2025	8/25/2025		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	1,183.35		
8/1/2025	8/15/2025		3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	30.53		
8/1/2025	8/15/2025		3128PYYP3	FG J18818	2.50%	4/1/2027	40.64		
8/15/2025	8/15/2025		02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	1,016.47		
8/15/2025	8/15/2025		65481GAD7	NAROT 2025-A A3	4.49%	12/17/2029	2,301.13		
8/15/2025	8/15/2025		89238DAD0	TAOT 2024-A A3	4.83%	10/16/2028	825.13		
8/15/2025	8/15/2025		477911AD3	JDOT 2024-C A3	4.06%	6/15/2029	913.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
8/15/2025	8/15/2025		12598LAC0	CNH 2021-C A3	0.81%	12/15/2026	0.22		
8/15/2025	8/15/2025		14043NAD1	COPAR 2024-1 A3	4.62%	7/16/2029	789.25		
8/15/2025	8/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	2,817.50		
8/15/2025	8/15/2025		02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	1,217.50		
8/15/2025	8/15/2025		30303M8S4	META PLATFORMS INC (CALLABLE)	4.30%	8/15/2029	15,050.00		
8/15/2025	8/15/2025		50117BAC4	KCOT 2024-1A A3	5.19%	7/17/2028	994.75		
8/15/2025	8/15/2025		891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	992.30		
8/15/2025	8/15/2025		47787JAC2	JDOT 2022-A A3	2.32%	9/15/2026	62.85		
8/15/2025	8/15/2025		92970QAA3	WFCIT 2024-A1 A	4.94%	2/15/2029	2,922.83		
8/15/2025	8/15/2025		06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	1,149.73		
8/15/2025	8/15/2025		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	2,365.49		
8/15/2025	8/15/2025		92970QAJ4	WFCIT 2025-A1 A	4.34%	5/15/2030	2,097.67		
8/15/2025	8/15/2025		437927AC0	HAROT 2023-2 A3	4.93%	11/15/2027	1,008.92		
8/15/2025	8/15/2025		891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	645.53		
8/15/2025	8/15/2025		91282CGL9	US TREASURY N/B	4.00%	2/15/2026	38,700.00		
8/15/2025	8/15/2025		344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	572.69		
8/15/2025	8/15/2025		448977AD0	HART 2022-A A3	2.22%	10/15/2026	29.68		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
8/15/2025	8/15/2025		14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	1,428.14		
8/15/2025	8/15/2025		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	596.75		
8/15/2025	8/15/2025		14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	164.77		
8/15/2025	8/15/2025		02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	922.19		
8/15/2025	8/15/2025		65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	671.10		
8/15/2025	8/15/2025		194162AM5	COLGATE-PALMOLIVE CO	3.10%	8/15/2025	2,092.50		
8/16/2025	8/16/2025		362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	609.24		
8/20/2025	8/20/2025		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	1,879.17		
8/20/2025	8/20/2025		037833DX5	APPLE INC (CALLABLE)	0.55%	8/20/2025	110.00		
8/25/2025	8/25/2025		16144YAC2	CHAOT 2024-4A A3	4.94%	7/25/2029	2,058.33		
8/25/2025	8/25/2025		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	506.13		
8/26/2025	8/26/2025		166756BB1	CHEVRON USA INC (CALLABLE)	4.47%	2/26/2028	11,746.88		
8/31/2025	8/31/2025		91282CGP0	US TREASURY N/B	4.00%	2/29/2028	56,300.00		
9/1/2025	9/1/2025		478160CN2	JOHNSON & JOHNSON (CALLABLE)	0.55%	9/1/2025	123.75		
9/1/2025	9/1/2025		478160DH4	JOHNSON & JOHNSON (CALLABLE)	4.55%	3/1/2028	18,829.42		
9/1/2025	9/25/2025		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	2,243.90		
9/1/2025	9/25/2025		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	3,594.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
9/1/2025	9/25/2025		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	1,183.35		
9/1/2025	9/25/2025		3136AX7E9	FNA 2017-M12 A2	3.06%	6/1/2027	30.82		
9/1/2025	9/25/2025		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	1,610.36		
9/1/2025	9/25/2025		3137HKXJ8	FHMS K539 A2	4.41%	1/1/2030	1,139.25		
9/1/2025	9/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	3,217.96		
9/1/2025	9/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	1,202.61		
9/1/2025	9/25/2025		3138EJH50	FN AL2051	3.50%	6/1/2026	26.50		
9/1/2025	9/25/2025		3136BTGM9	FNA 2024-M6 A2	2.90%	7/1/2027	1,788.08		
9/1/2025	9/25/2025		3137FGZT5	FHMS K079 A2	3.92%	6/1/2028	2,192.02		
9/1/2025	9/25/2025		3136AY6X6	FNA 2017-M15 A2	2.96%	9/1/2027	30.65		
9/1/2025	9/25/2025		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	2,382.19		
9/1/2025	9/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	2,222.33		
9/1/2025	9/25/2025		3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	803.57		
9/1/2025	9/25/2025		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	1,938.75		
9/1/2025	9/25/2025		3137FETN0	FHMS K073 A2	3.35%	1/1/2028	1,088.75		
9/1/2025	9/25/2025		31418CJK1	FN MA2965	2.50%	4/1/2027	81.46		
9/1/2025	9/25/2025		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	671.13		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
9/1/2025	9/25/2025		3138EJR42	FN AL2306	3.50%	6/1/2027	28.83		
9/1/2025	9/25/2025		3138EJJA7	FN AL2056	3.50%	8/1/2026	34.79		
9/1/2025	9/25/2025		31417FXR4	FN AB8787	2.00%	3/1/2028	116.39		
9/1/2025	9/25/2025		3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	1,836.25		
9/1/2025	9/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	1,000.04		
9/1/2025	9/25/2025		3137HLJA1	FHMS K540 A2	4.51%	2/1/2030	695.75		
9/1/2025	9/25/2025		3140J94Y4	FN BM5338	2.50%	3/1/2029	159.15		
9/1/2025	9/25/2025		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	806.04		
9/1/2025	9/25/2025		3140Q9EN9	FN CA1940	4.00%	6/1/2028	157.51		
9/1/2025	9/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,068.85		
9/1/2025	9/25/2025		3137HMC65	FHMS K543 A2	4.32%	6/1/2030	3,084.41		
9/1/2025	9/25/2025		3137HHUN9	FHMS K531 A2	4.63%	10/1/2029	2,122.08		
9/1/2025	9/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	2,287.83		
9/1/2025	9/15/2025		3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	28.56		
9/1/2025	9/15/2025		3128PYYP3	FG J18818	2.50%	4/1/2027	37.72		
9/2/2025	9/2/2025		194162AQ6	COLGATE-PALMOLIVE CO	4.80%	3/2/2026	9,960.00		
9/9/2025	9/9/2025		931142EW9	WALMART INC	3.90%	9/9/2025	2,925.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
9/12/2025	9/12/2025		64105MAA9	NESTLE CAPITAL CORP (CALLABLE)	4.65%	3/12/2029	11,625.00		
9/12/2025	9/12/2025		641062BL7	NESTLE HOLDINGS INC (CALLABLE)	5.00%	9/12/2028	12,500.00		
9/13/2025	9/13/2025		641062BK9	NESTLE HOLDINGS INC	5.25%	3/13/2026	4,068.75		
9/14/2025	9/14/2025		20271RAV2	COMMONWEALTH BK AUSTR NY	4.42%	3/14/2028	17,692.00		
9/15/2025	9/15/2025		14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	119.62		
9/15/2025	9/15/2025		92970QAJ4	WFCIT 2025-A1 A	4.34%	5/15/2030	2,097.67		
9/15/2025	9/15/2025		12598LAC0	CNH 2021-C A3	0.81%	12/15/2026	0.06		
9/15/2025	9/15/2025		47787JAC2	JDOT 2022-A A3	2.32%	9/15/2026	39.39		
9/15/2025	9/15/2025		891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	588.58		
9/15/2025	9/15/2025		344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	522.37		
9/15/2025	9/15/2025		02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	1,217.50		
9/15/2025	9/15/2025		92970QAA3	WFCIT 2024-A1 A	4.94%	2/15/2029	2,922.83		
9/15/2025	9/15/2025		477911AD3	JDOT 2024-C A3	4.06%	6/15/2029	913.50		
9/15/2025	9/15/2025		65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	594.24		
9/15/2025	9/15/2025		02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	776.63		
9/15/2025	9/15/2025		14043NAD1	COPAR 2024-1 A3	4.62%	7/16/2029	789.25		
9/15/2025	9/15/2025		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	2,205.29		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
9/15/2025	9/15/2025		437927AC0	HAROT 2023-2 A3	4.93%	11/15/2027	931.13		
9/15/2025	9/15/2025		50117BAC4	KCOT 2024-1A A3	5.19%	7/17/2028	994.75		
9/15/2025	9/15/2025		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	596.75		
9/15/2025	9/15/2025		89238DAD0	TAOT 2024-A A3	4.83%	10/16/2028	825.13		
9/15/2025	9/15/2025		14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	1,261.49		
9/15/2025	9/15/2025		06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	1,060.79		
9/15/2025	9/15/2025		02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	1,325.83		
9/15/2025	9/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	2,817.50		
9/15/2025	9/15/2025		65481GAD7	NAROT 2025-A A3	4.49%	12/17/2029	2,301.13		
9/15/2025	9/15/2025		891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	922.18		
9/16/2025	9/16/2025		362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	553.77		
9/17/2025	9/17/2025		931142ER0	WALMART INC (CALLABLE)	1.05%	9/17/2026	210.00		
9/20/2025	9/20/2025		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	1,879.17		
9/25/2025	9/25/2025		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	463.14		
9/25/2025	9/25/2025		16144YAC2	CHAOT 2024-4A A3	4.94%	7/25/2029	2,058.33		
9/30/2025	9/30/2025		91282CEE7	US TREASURY N/B	2.37%	3/31/2029	13,537.50		
9/30/2025	9/30/2025		91282CBS9	US TREASURY N/B	1.25%	3/31/2028	22,437.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
9/30/2025	9/30/2025		91282CEF4	US TREASURY N/B	2.50%	3/31/2027	9,062.50		
9/30/2025	9/30/2025		91282CBT7	US TREASURY N/B	0.75%	3/31/2026	525.00		
Total INTEREST		**0.00**					**753,469.51**		**0.00**
MATURITY									
7/21/2025	7/21/2025	100,000.00	3137EAEU9	FREDDIE MAC	0.37%	7/21/2025	100,000.00		
8/15/2025	8/15/2025	135,000.00	194162AM5	COLGATE-PALMOLIVE CO	3.10%	8/15/2025	135,000.00		
8/20/2025	8/20/2025	40,000.00	037833DX5	APPLE INC (CALLABLE)	0.55%	8/20/2025	40,000.00		
9/1/2025	9/1/2025	45,000.00	478160CN2	JOHNSON & JOHNSON (CALLABLE)	0.55%	9/1/2025	45,000.00		
9/9/2025	9/9/2025	150,000.00	931142EW9	WALMART INC	3.90%	9/9/2025	150,000.00		
Total MATURITY		**470,000.00**					**470,000.00**		**0.00**
PAYDOWNS									
7/1/2025	7/25/2025	22.26	3136AY6X6	FNA 2017-M15 A2	2.96%	9/1/2027	22.26		0.84
7/1/2025	7/25/2025	37.54	3138EJH50	FN AL2051	3.50%	6/1/2026	37.54		-0.08
7/1/2025	7/25/2025	51.68	3140Q9EN9	FN CA1940	4.00%	6/1/2028	51.68		-0.46
7/1/2025	7/25/2025	1,895.37	31417FXR4	FN AB8787	2.00%	3/1/2028	1,895.37		13.76
7/1/2025	7/25/2025	703.74	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	703.74		17.26
7/1/2025	7/25/2025	1,061.01	3138EJR42	FN AL2306	3.50%	6/1/2027	1,061.01		-3.16

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
7/1/2025	7/25/2025	1,621.19	31417FXR4	FN AB8787	2.00%	3/1/2028	1,621.19		11.76
7/1/2025	7/25/2025	1,452.74	31418CJK1	FN MA2965	2.50%	4/1/2027	1,452.74		1.04
7/1/2025	7/25/2025	14.34	3136AX7E9	FNA 2017-M12 A2	3.06%	6/1/2027	14.34		0.49
7/1/2025	7/25/2025	1,240.18	3138EJR42	FN AL2306	3.50%	6/1/2027	1,240.18		-3.69
7/1/2025	7/25/2025	965.35	3138EJJA7	FN AL2056	3.50%	8/1/2026	965.35		-2.41
7/1/2025	7/25/2025	57.53	31418CJK1	FN MA2965	2.50%	4/1/2027	57.53		0.04
7/1/2025	7/25/2025	1,033.57	3140Q9EN9	FN CA1940	4.00%	6/1/2028	1,033.57		-9.20
7/1/2025	7/25/2025	50.02	3138EJJA7	FN AL2056	3.50%	8/1/2026	50.02		-0.12
7/1/2025	7/25/2025	1,602.56	3140J94Y4	FN BM5338	2.50%	3/1/2029	1,602.56		-9.93
7/1/2025	7/25/2025	878.54	3140Q9EN9	FN CA1940	4.00%	6/1/2028	878.54		-7.81
7/1/2025	7/25/2025	934.24	3138EJH50	FN AL2051	3.50%	6/1/2026	934.24		-2.03
7/1/2025	7/25/2025	1,130.41	3138EJJA7	FN AL2056	3.50%	8/1/2026	1,130.41		-2.82
7/1/2025	7/25/2025	1,236.99	31418CJK1	FN MA2965	2.50%	4/1/2027	1,236.99		0.89
7/1/2025	7/25/2025	796.60	3138EJH50	FN AL2051	3.50%	6/1/2026	796.60		-1.74
7/1/2025	7/25/2025	3,150.15	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	3,150.15		182.39
7/1/2025	7/25/2025	1,081.57	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	1,081.57		25.35
7/1/2025	7/25/2025	1,873.76	3140J94Y4	FN BM5338	2.50%	3/1/2029	1,873.76		-11.62

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
7/1/2025	7/25/2025	53.19	3138EJR42	FN AL2306	3.50%	6/1/2027	53.19		-0.16
7/1/2025	7/25/2025	73.96	3140J94Y4	FN BM5338	2.50%	3/1/2029	73.96		-0.46
7/1/2025	7/15/2025	1,403.47	3128PYYP3	FG J18818	2.50%	4/1/2027	1,403.47		-3.30
7/1/2025	7/15/2025	1,452.01	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	1,452.01		3.35
7/15/2025	7/15/2025	34,857.46	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	34,857.46		1.34
7/15/2025	7/15/2025	1,556.61	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	1,556.61		0.01
7/15/2025	7/15/2025	34,076.37	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	34,076.37		3.47
7/15/2025	7/15/2025	479.51	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	479.51		0.01
7/15/2025	7/15/2025	14,894.26	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	14,894.26		0.74
7/15/2025	7/15/2025	23,432.71	448977AD0	HART 2022-A A3	2.22%	10/15/2026	23,432.71		0.24
7/15/2025	7/15/2025	12,674.55	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	12,674.55		0.70
7/15/2025	7/15/2025	17,477.73	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	17,477.73		0.53
7/15/2025	7/15/2025	211.34	12598LAC0	CNH 2021-C A3	0.81%	12/15/2026	211.34		0.01
7/15/2025	7/15/2025	19,258.29	437927AC0	HAROT 2023-2 A3	4.93%	11/15/2027	19,258.29		1.64
7/15/2025	7/15/2025	14,633.91	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	14,633.91		0.01
7/15/2025	7/15/2025	19,055.09	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	19,055.09		0.41
7/15/2025	7/15/2025	35,046.48	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	35,046.48		0.17

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
7/15/2025	7/15/2025	9,941.45	47787JAC2	JDOT 2022-A A3	2.32%	9/15/2026	9,941.45		0.57
7/15/2025	7/15/2025	17,501.35	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	17,501.35		1.44
7/16/2025	7/16/2025	14,032.60	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	14,032.60		0.21
7/16/2025	7/16/2025	12.59	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	12.59		
7/25/2025	7/25/2025	9,352.16	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	9,352.16		0.93
8/1/2025	8/15/2025	1,400.24	3128PYYP3	FG J18818	2.50%	4/1/2027	1,400.24		-3.14
8/1/2025	8/15/2025	1,714.91	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	1,714.91		3.80
8/1/2025	8/25/2025	32.30	3138EJH50	FN AL2051	3.50%	6/1/2026	32.30		-0.06
8/1/2025	8/25/2025	662.57	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	662.57		15.04
8/1/2025	8/25/2025	72.05	31418CJK1	FN MA2965	2.50%	4/1/2027	72.05		0.05
8/1/2025	8/25/2025	1,799.37	3140J94Y4	FN BM5338	2.50%	3/1/2029	1,799.37		-10.90
8/1/2025	8/25/2025	1,129.30	3138EJR42	FN AL2306	3.50%	6/1/2027	1,129.30		-3.21
8/1/2025	8/25/2025	1,548.27	31417FXR4	FN AB8787	2.00%	3/1/2028	1,548.27		10.89
8/1/2025	8/25/2025	48.43	3138EJR42	FN AL2306	3.50%	6/1/2027	48.43		-0.14
8/1/2025	8/25/2025	1,179.57	3140Q9EN9	FN CA1940	4.00%	6/1/2028	1,179.57		-10.20
8/1/2025	8/25/2025	685.42	3138EJH50	FN AL2051	3.50%	6/1/2026	685.42		-1.37
8/1/2025	8/25/2025	69.39	3140Q9EN9	FN CA1940	4.00%	6/1/2028	69.39		-0.60

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
8/1/2025	8/25/2025	1,819.14	31418CJK1	FN MA2965	2.50%	4/1/2027	1,819.14		1.25
8/1/2025	8/25/2025	803.85	3138EJH50	FN AL2051	3.50%	6/1/2026	803.85		-1.60
8/1/2025	8/25/2025	20.93	3136AY6X6	FNA 2017-M15 A2	2.96%	9/1/2027	20.93		0.76
8/1/2025	8/25/2025	1,324.31	31417FXR4	FN AB8787	2.00%	3/1/2028	1,324.31		9.32
8/1/2025	8/25/2025	1,002.50	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,002.50		55.99
8/1/2025	8/25/2025	49.72	3138EJJA7	FN AL2056	3.50%	8/1/2026	49.72		-0.11
8/1/2025	8/25/2025	959.53	3138EJJA7	FN AL2056	3.50%	8/1/2026	959.53		-2.22
8/1/2025	8/25/2025	1,018.50	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	1,018.50		23.02
8/1/2025	8/25/2025	71.03	3140J94Y4	FN BM5338	2.50%	3/1/2029	71.03		-0.43
8/1/2025	8/25/2025	13.44	3136AX7E9	FNA 2017-M12 A2	3.06%	6/1/2027	13.44		0.44
8/1/2025	8/25/2025	1,123.59	3138EJJA7	FN AL2056	3.50%	8/1/2026	1,123.59		-2.60
8/1/2025	8/25/2025	1,538.93	3140J94Y4	FN BM5338	2.50%	3/1/2029	1,538.93		-9.33
8/1/2025	8/25/2025	1,548.97	31418CJK1	FN MA2965	2.50%	4/1/2027	1,548.97		1.06
8/1/2025	8/25/2025	966.15	3138EJR42	FN AL2306	3.50%	6/1/2027	966.15		-2.75
8/1/2025	8/25/2025	1,387.73	3140Q9EN9	FN CA1940	4.00%	6/1/2028	1,387.73		-12.00
8/15/2025	8/15/2025	16,042.83	448977AD0	HART 2022-A A3	2.22%	10/15/2026	16,042.83		0.15
8/15/2025	8/15/2025	36,696.33	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	36,696.33		0.18

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
8/15/2025	8/15/2025	19,299.97	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	19,299.97		0.40
8/15/2025	8/15/2025	17,865.14	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	17,865.14		0.53
8/15/2025	8/15/2025	34,763.79	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	34,763.79		1.30
8/15/2025	8/15/2025	37,450.66	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	37,450.66		3.67
8/15/2025	8/15/2025	14,758.42	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	14,758.42		0.01
8/15/2025	8/15/2025	12,138.64	47787JAC2	JDOT 2022-A A3	2.32%	9/15/2026	12,138.64		0.65
8/15/2025	8/15/2025	12,987.14	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	12,987.14		0.70
8/15/2025	8/15/2025	18,932.51	437927AC0	HAROT 2023-2 A3	4.93%	11/15/2027	18,932.51		1.55
8/15/2025	8/15/2025	20,679.08	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	20,679.08		1.62
8/15/2025	8/15/2025	15,522.49	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	15,522.49		0.74
8/15/2025	8/15/2025	233.86	12598LAC0	CNH 2021-C A3	0.81%	12/15/2026	233.86		0.01
8/16/2025	8/16/2025	14,891.09	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	14,891.09		0.21
8/25/2025	8/25/2025	9,431.71	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	9,431.71		0.91
9/1/2025	9/15/2025	1,756.23	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	1,756.23		3.73
9/1/2025	9/15/2025	1,411.45	3128PYYP3	FG J18818	2.50%	4/1/2027	1,411.45		-3.01
9/1/2025	9/25/2025	63.55	31418CJK1	FN MA2965	2.50%	4/1/2027	63.55		0.04
9/1/2025	9/25/2025	664.78	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	664.78		13.85

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
9/1/2025	9/25/2025	1,604.55	31418CJK1	FN MA2965	2.50%	4/1/2027	1,604.55		1.05
9/1/2025	9/25/2025	1,308.95	3140Q9EN9	FN CA1940	4.00%	6/1/2028	1,308.95		-11.00
9/1/2025	9/25/2025	761.26	3138EJH50	FN AL2051	3.50%	6/1/2026	761.26		-1.38
9/1/2025	9/25/2025	1,005.23	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,005.23		54.07
9/1/2025	9/25/2025	892.79	3138EJH50	FN AL2051	3.50%	6/1/2026	892.79		-1.61
9/1/2025	9/25/2025	1,366.25	31418CJK1	FN MA2965	2.50%	4/1/2027	1,366.25		0.89
9/1/2025	9/25/2025	34.57	3138EJJA7	FN AL2056	3.50%	8/1/2026	34.57		-0.07
9/1/2025	9/25/2025	1,021.97	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	1,021.97		22.25
9/1/2025	9/25/2025	1,543.02	3140J94Y4	FN BM5338	2.50%	3/1/2029	1,543.02		-9.14
9/1/2025	9/25/2025	1,807.86	31417FXR4	FN AB8787	2.00%	3/1/2028	1,807.86		12.32
9/1/2025	9/25/2025	1,539.95	3140Q9EN9	FN CA1940	4.00%	6/1/2028	1,539.95		-12.93
9/1/2025	9/25/2025	35.87	3138EJH50	FN AL2051	3.50%	6/1/2026	35.87		-0.07
9/1/2025	9/25/2025	71.22	3140J94Y4	FN BM5338	2.50%	3/1/2029	71.22		-0.42
9/1/2025	9/25/2025	1,804.15	3140J94Y4	FN BM5338	2.50%	3/1/2029	1,804.15		-10.68
9/1/2025	9/25/2025	1,064.99	3138EJR42	FN AL2306	3.50%	6/1/2027	1,064.99		-2.91
9/1/2025	9/25/2025	45.68	3138EJR42	FN AL2306	3.50%	6/1/2027	45.68		-0.12
9/1/2025	9/25/2025	77.00	3140Q9EN9	FN CA1940	4.00%	6/1/2028	77.00		-0.64

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
9/1/2025	9/25/2025	911.14	3138EJR42	FN AL2306	3.50%	6/1/2027	911.13		-2.49
9/1/2025	9/25/2025	667.20	3138EJJA7	FN AL2056	3.50%	8/1/2026	667.20		-1.42
9/1/2025	9/25/2025	2,113.60	31417FXR4	FN AB8787	2.00%	3/1/2028	2,113.60		14.40
9/1/2025	9/25/2025	13.49	3136AX7E9	FNA 2017-M12 A2	3.06%	6/1/2027	13.49		0.42
9/1/2025	9/25/2025	21.01	3136AY6X6	FNA 2017-M15 A2	2.96%	9/1/2027	21.01		0.74
9/1/2025	9/25/2025	781.28	3138EJJA7	FN AL2056	3.50%	8/1/2026	781.28		-1.67
9/15/2025	9/15/2025	18,235.52	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	18,235.52		1.36
9/15/2025	9/15/2025	32,387.53	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	32,387.53		1.17
9/15/2025	9/15/2025	89.84	12598LAC0	CNH 2021-C A3	0.81%	12/15/2026	89.84		0.01
9/15/2025	9/15/2025	10,056.58	47787JAC2	JDOT 2022-A A3	2.32%	9/15/2026	10,056.58		0.49
9/15/2025	9/15/2025	13,889.26	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	13,889.26		
9/15/2025	9/15/2025	18,221.43	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	18,221.43		0.37
9/15/2025	9/15/2025	11,760.77	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	11,760.77		0.61
9/15/2025	9/15/2025	35,638.75	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	35,638.75		3.35
9/15/2025	9/15/2025	14,662.90	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	14,662.90		0.66
9/15/2025	9/15/2025	16,649.95	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	16,649.95		0.47
9/15/2025	9/15/2025	18,617.03	437927AC0	HAROT 2023-2 A3	4.93%	11/15/2027	18,617.03		1.47

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
9/15/2025	9/15/2025	34,257.29	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	34,257.29		0.16
9/16/2025	9/16/2025	13,302.67	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	13,302.67		0.18
9/25/2025	9/25/2025	8,977.26	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	8,977.26		0.84
Total PAYDOWNS		**881,188.05**					**881,188.04**		**359.54**
SELL									
7/1/2025	7/2/2025	50,000.00	91282CAZ4	US TREASURY N/B	0.37%	11/30/2025	49,221.47		-786.67
7/1/2025	7/2/2025	1,460,000.00	91282CGA3	US TREASURY N/B	4.00%	12/15/2025	1,461,743.04		-194.54
7/9/2025	7/16/2025	870,000.00	91282CFY2	US TREASURY N/B	3.87%	11/30/2029	873,523.42		7,274.24
7/22/2025	7/22/2025	220,000.00	91282CGE5	US TREASURY N/B	3.87%	1/15/2026	219,878.57		-199.08
7/22/2025	7/22/2025	180,000.00	91282CGA3	US TREASURY N/B	4.00%	12/15/2025	180,629.43		-14.41
9/18/2025	9/19/2025	2,270,000.00	91282CGE5	US TREASURY N/B	3.87%	1/15/2026	2,285,598.55		403.95
9/18/2025	9/19/2025	130,000.00	91282CGE5	US TREASURY N/B	3.87%	1/15/2026	130,893.30		23.13
9/29/2025	9/29/2025	535,000.00	91282CGL9	US TREASURY N/B	4.00%	2/15/2026	537,763.14		1,349.24
Total SELL		**5,715,000.00**					**5,739,250.92**		**7,855.86**

Important Disclosures

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

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

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

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

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

- MBS maturities are represented by expected average life.

Glossary

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

Glossary

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