



Menlo Park Fire Protection District

Investment Performance Review For the Quarter Ended March 31, 2025

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Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes



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



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



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

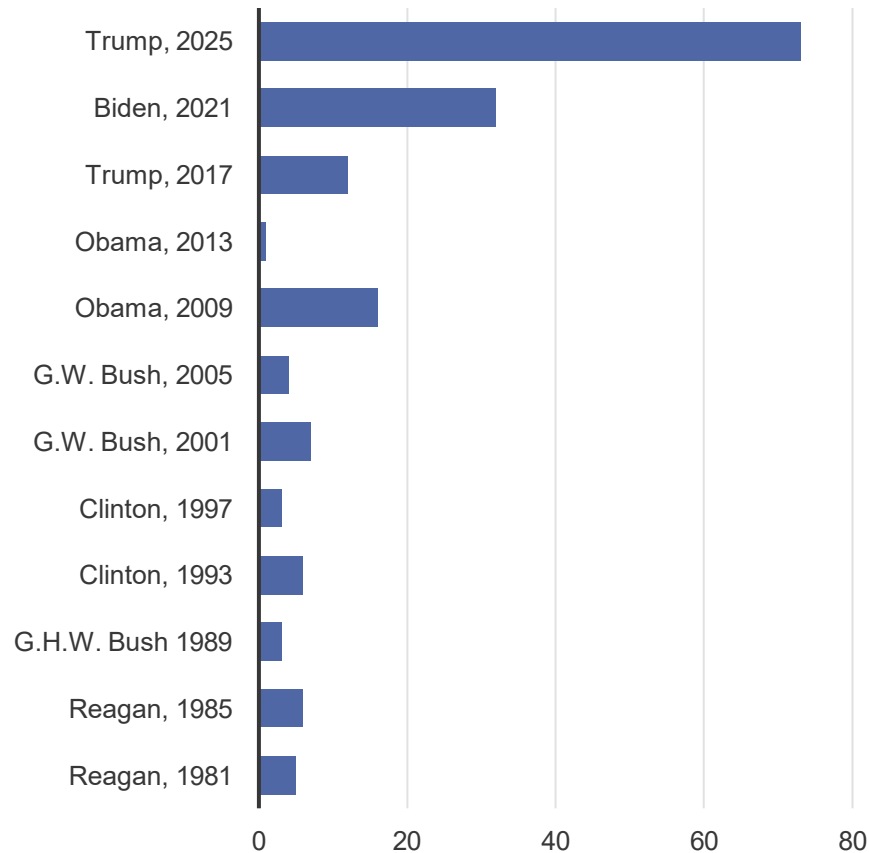
Source: Details on market themes and economic indicators provided throughout the body of the presentation. Bloomberg Finance L.P., as of March 31, 2025.

Policy Changes Increase Consumer Uncertainty

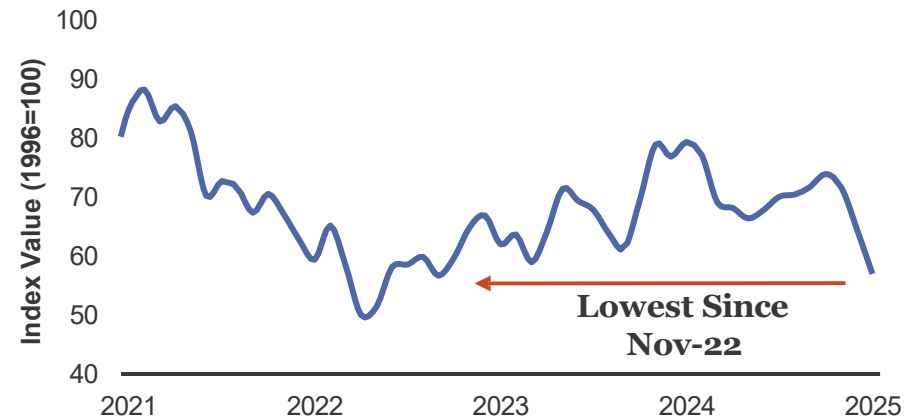
Fed Chair Powell: “We understand that sentiment is quite negative at this time, and that probably has to do with ... turmoil at the beginning of an administration...”

Number of Executive Orders Signed In First Month of Term

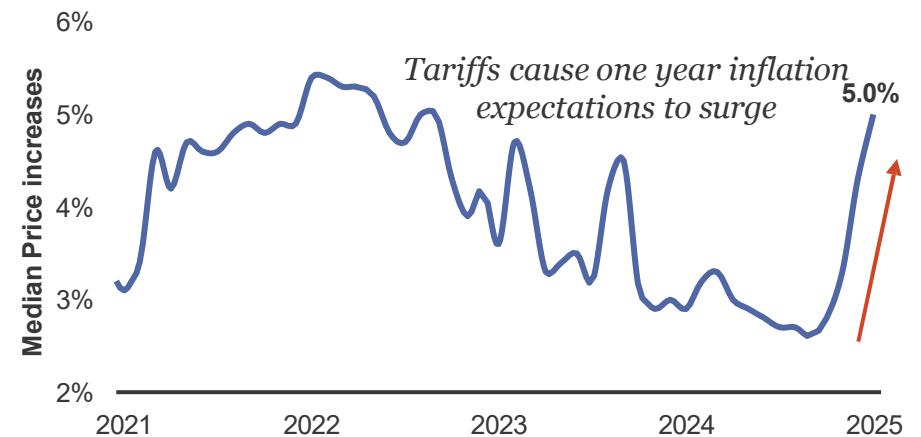
Jan 20 – Feb 20



Consumer Sentiment Index



Expected Change in Prices During Next Year



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

Tariffs Have Broad Economic Implications

Tariff Implications



Inflation

Fed staff research¹ suggests each 10% increase in the effective tariff rate leads to a 0.8% increase in inflation



Economic Impact

Fed staff research¹ suggests each 10% increase in the effective tariff rate leads to a 1.4% decrease in GDP



Tariff Revenues

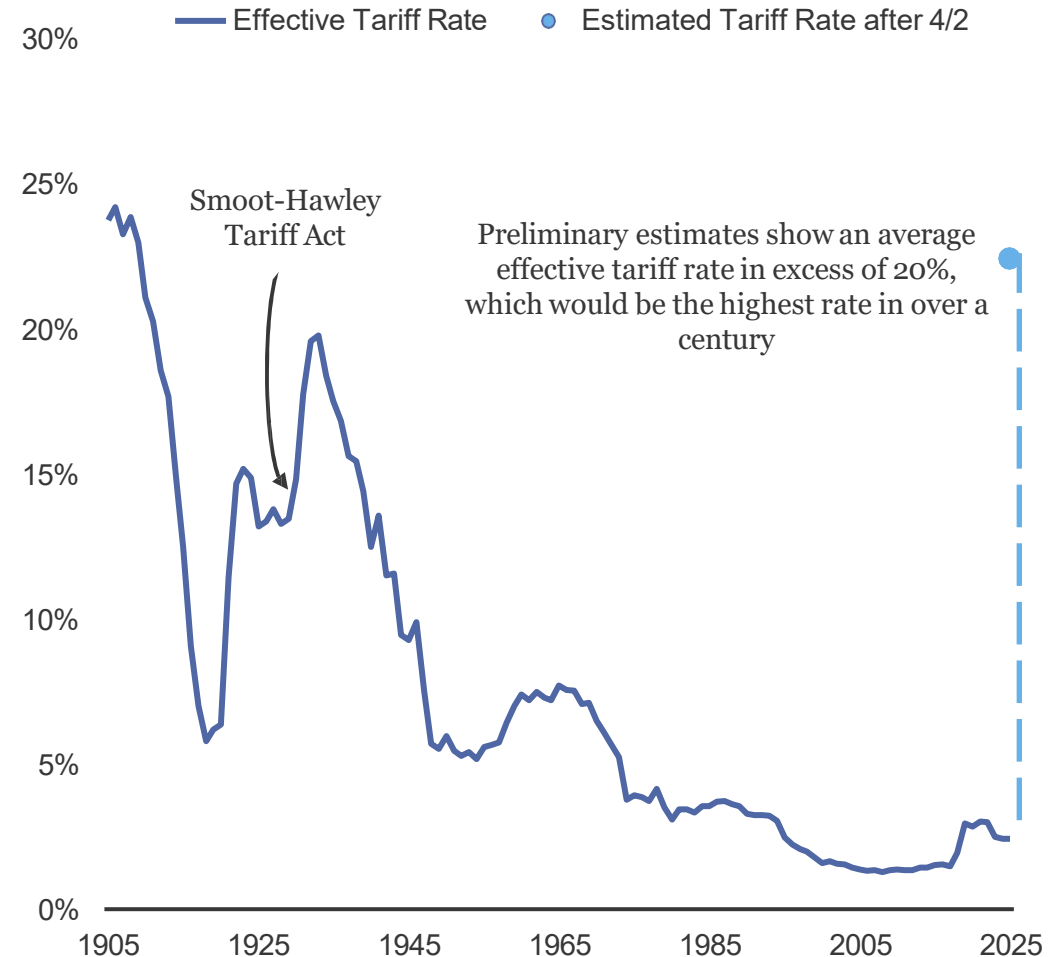
Each \$100 billion of tariffs paid by the consumer is approximately equal to a 0.4% increase in income taxes



Consumer Spending

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

Effective Tariff Rate



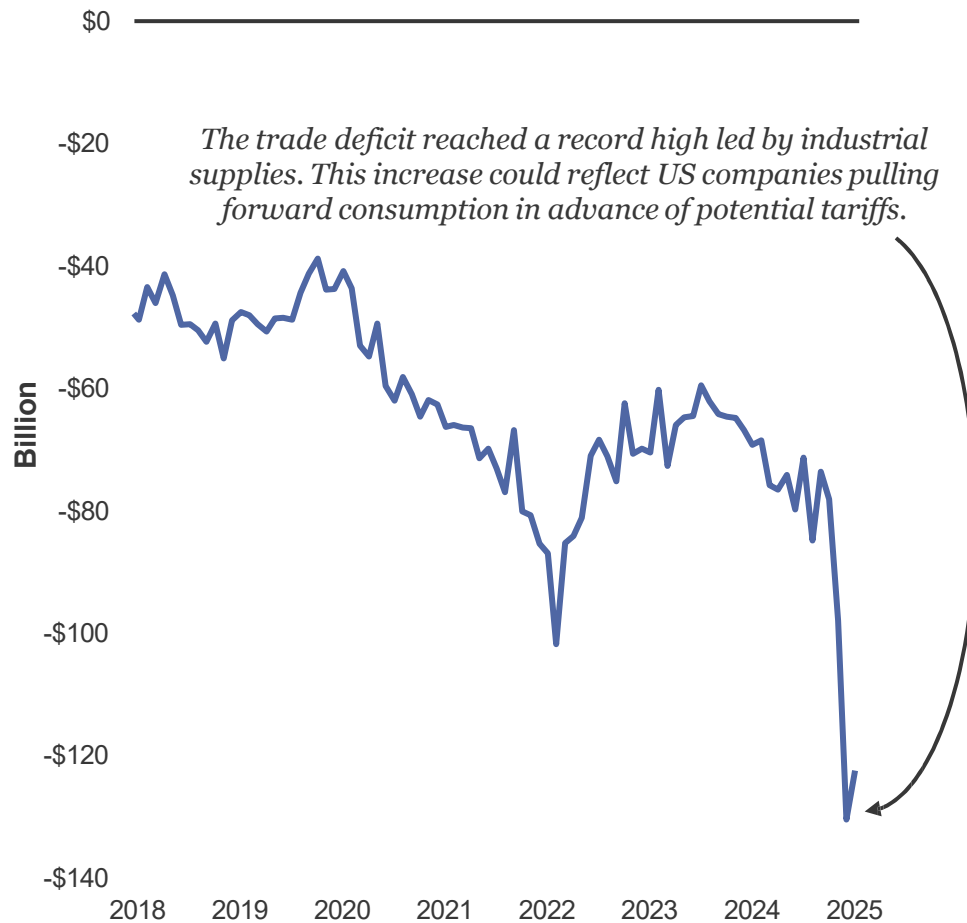
Source: PFMAM calculations, Bloomberg Finance L.P., Bureau of Economic Analysis. As of April 2025.

¹Federal Reserve: [Tealbook A, September 2018.](#)

Tariffs Drive Growth Expectations Lower

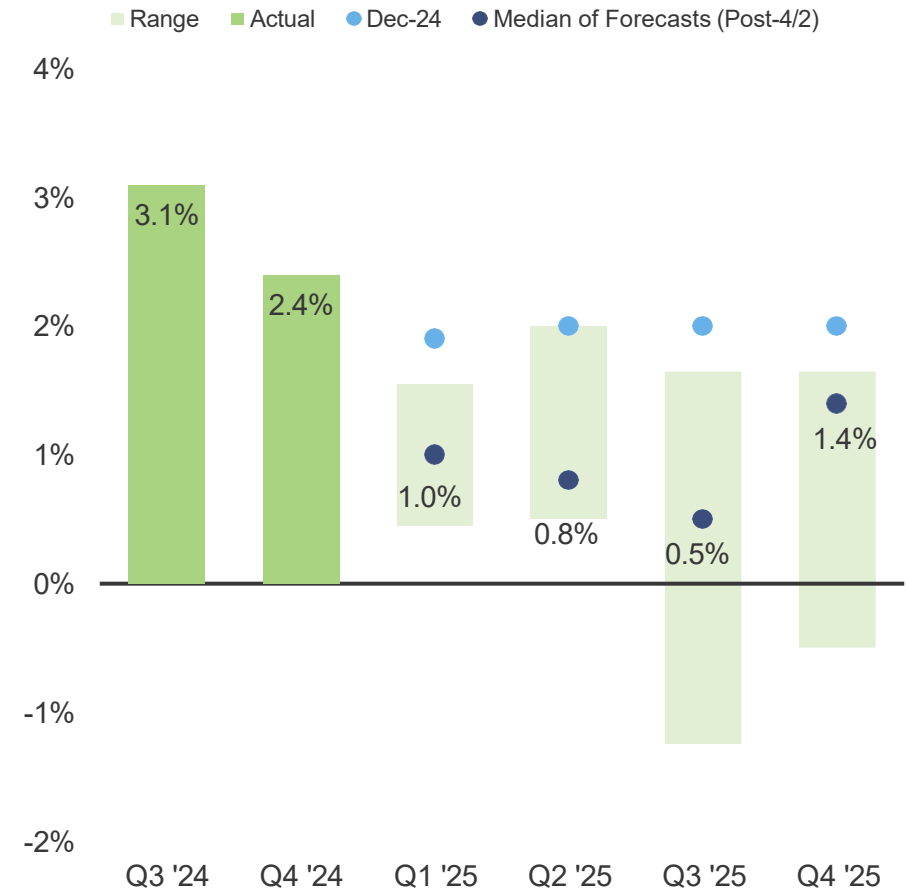
Fed Chair Powell: "But we kind of know there are going to be tariffs and they tend to bring growth down."

U.S. Trade Balance



U.S. GDP Forecasts

Annualized Rate



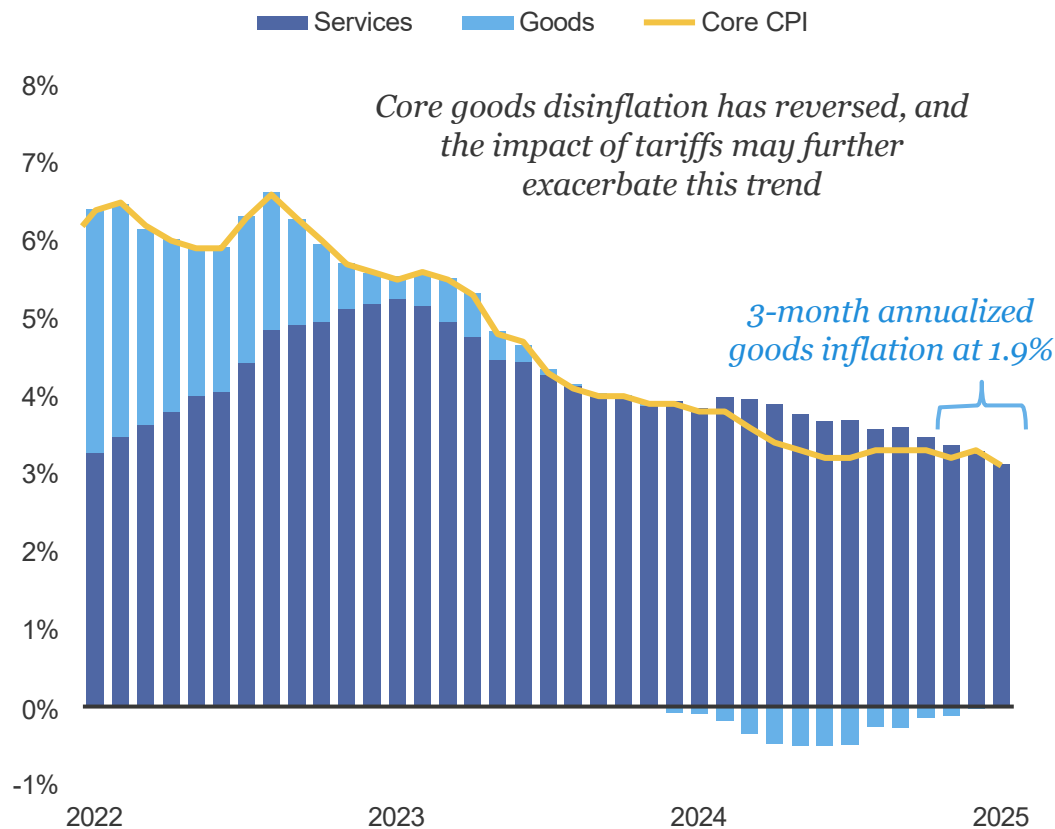
Source: FOMC Chair Jerome Powell Press Conference, March 19, 2025; Bloomberg Finance L.P. and the U.S. Census Bureau as of February 2025 (left). Bureau of Economic Analysis and Bloomberg Finance L.P., as of April 2025. Survey responses after April 2, 2025 included in median and forecast range (right).

The Fed's Dual Mandate Gets More Complicated

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

Core CPI

Contributions to Year-Over-Year Change



Unemployment Rate

6%

Unemployment rate of 4.2% remains well below the 25-year average of 5.7%

5%

4%

3%

Mar-25 4.2%

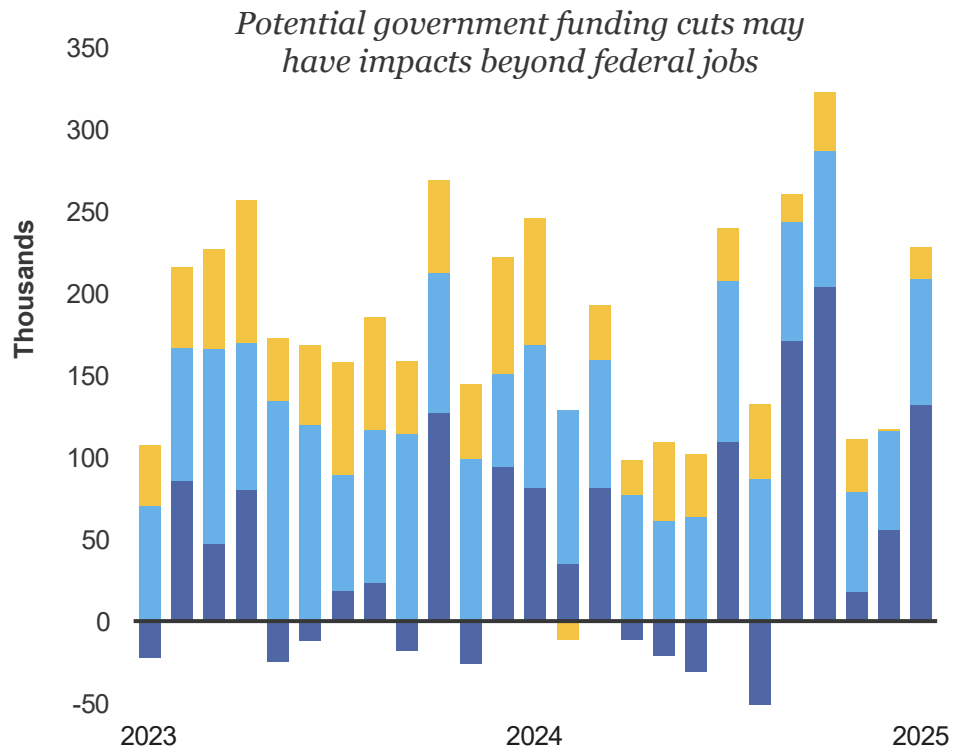
Source: FOMC Chair Jerome Powell Press Conference, March 19, 2025. Bureau of Labor Statistics, and Bloomberg Finance L.P., as of February 2025 (left). Bureau of Labor Statistics, and Bloomberg Finance L.P., as of March 2025 (right). Data is seasonally adjusted. Historical average unemployment rate calculated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

Federal Employment Remains a Focus

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

Monthly Change In Nonfarm Payrolls

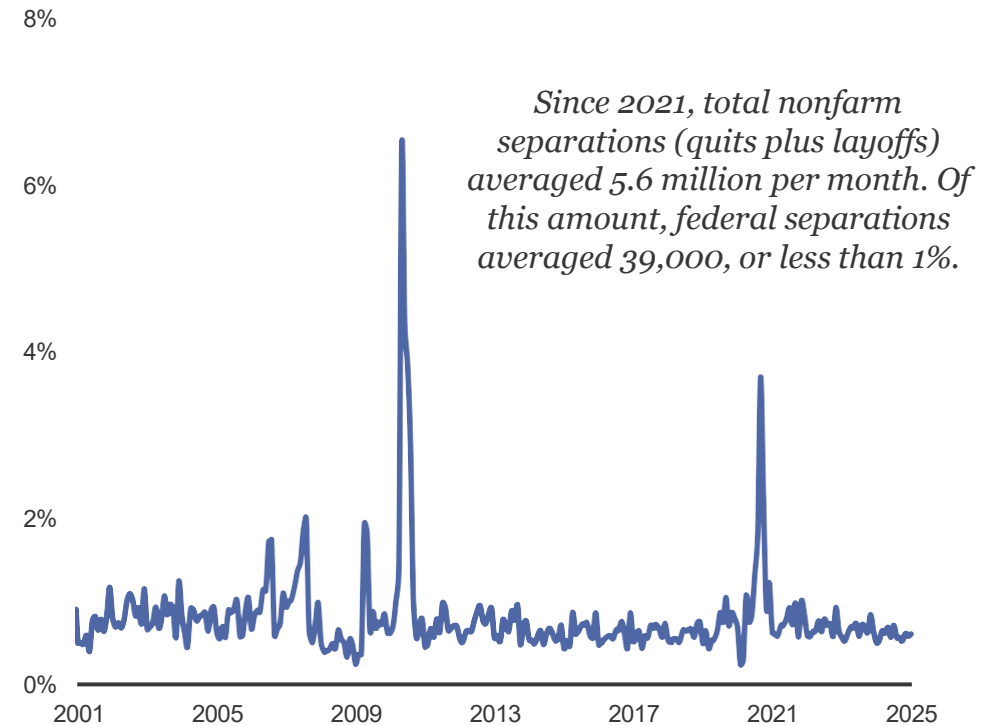
■ Private Ex Health Care & Edu ■ Health Care & Edu ■ Govt



Proportion of Monthly Separations

Job Openings and Labor Turnover Survey

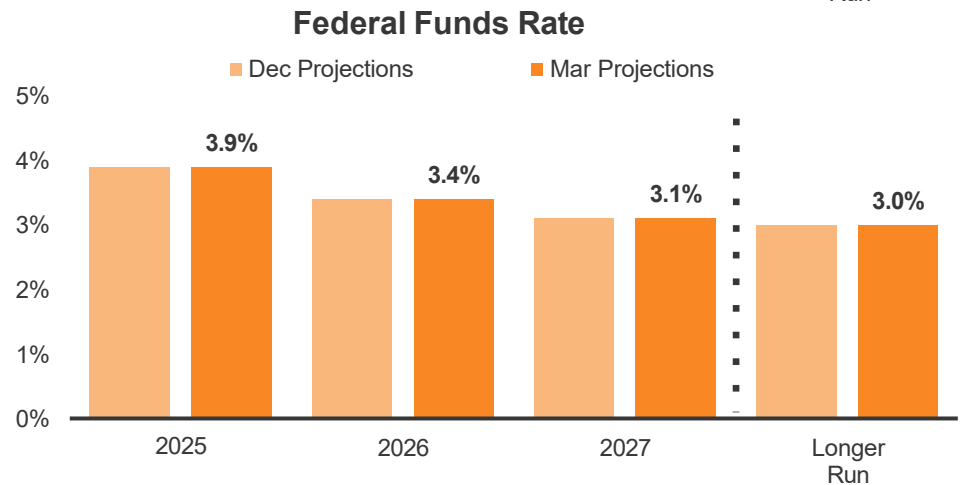
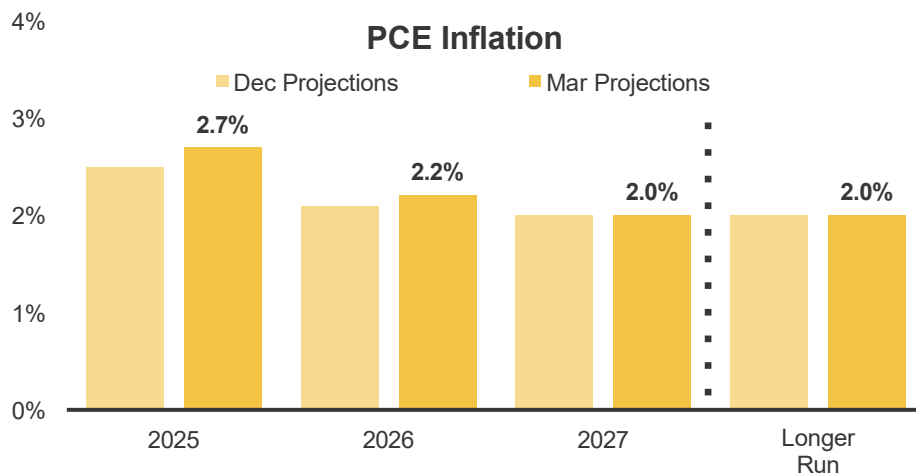
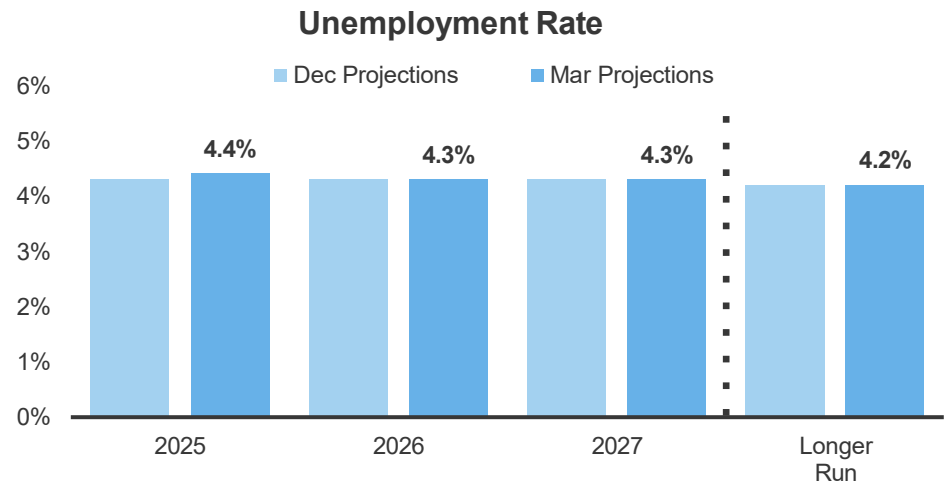
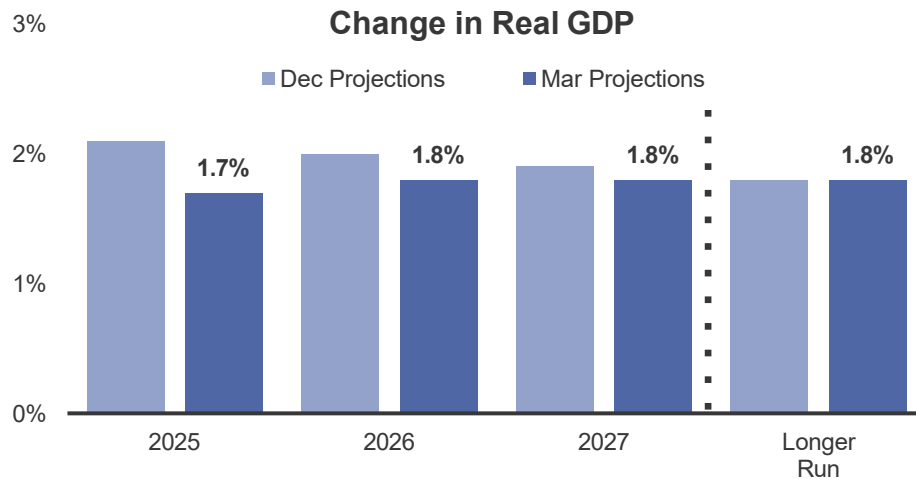
— Total Separations: Federal



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

Fed's Updated Summary of Economic Projections

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

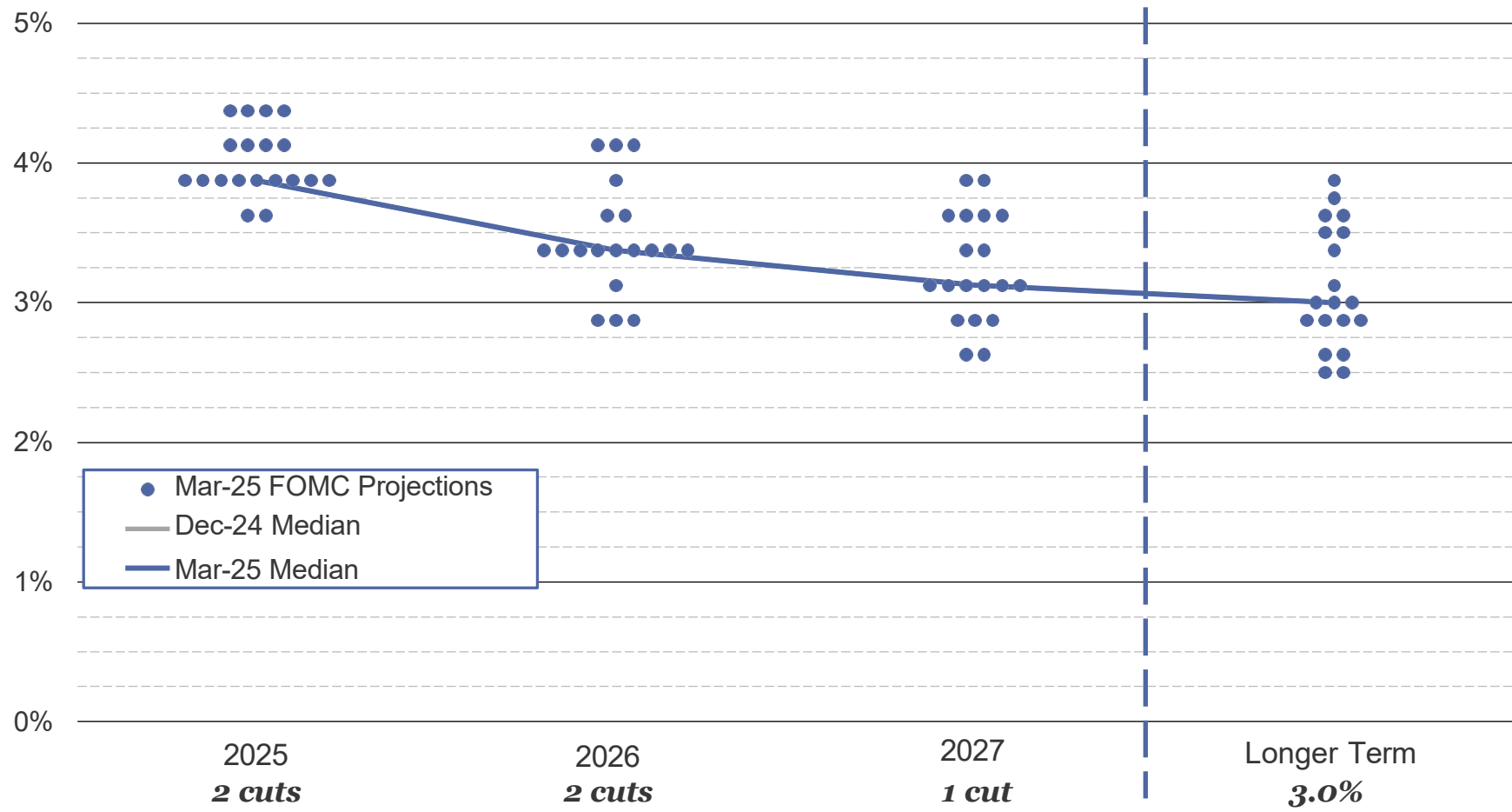


Source: FOMC Chair Jerome Powell Press Conference, March 19, 2025. Federal Reserve, latest economic projections as of March 2025.

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

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

Fed Participants' Assessments of 'Appropriate' Monetary Policy

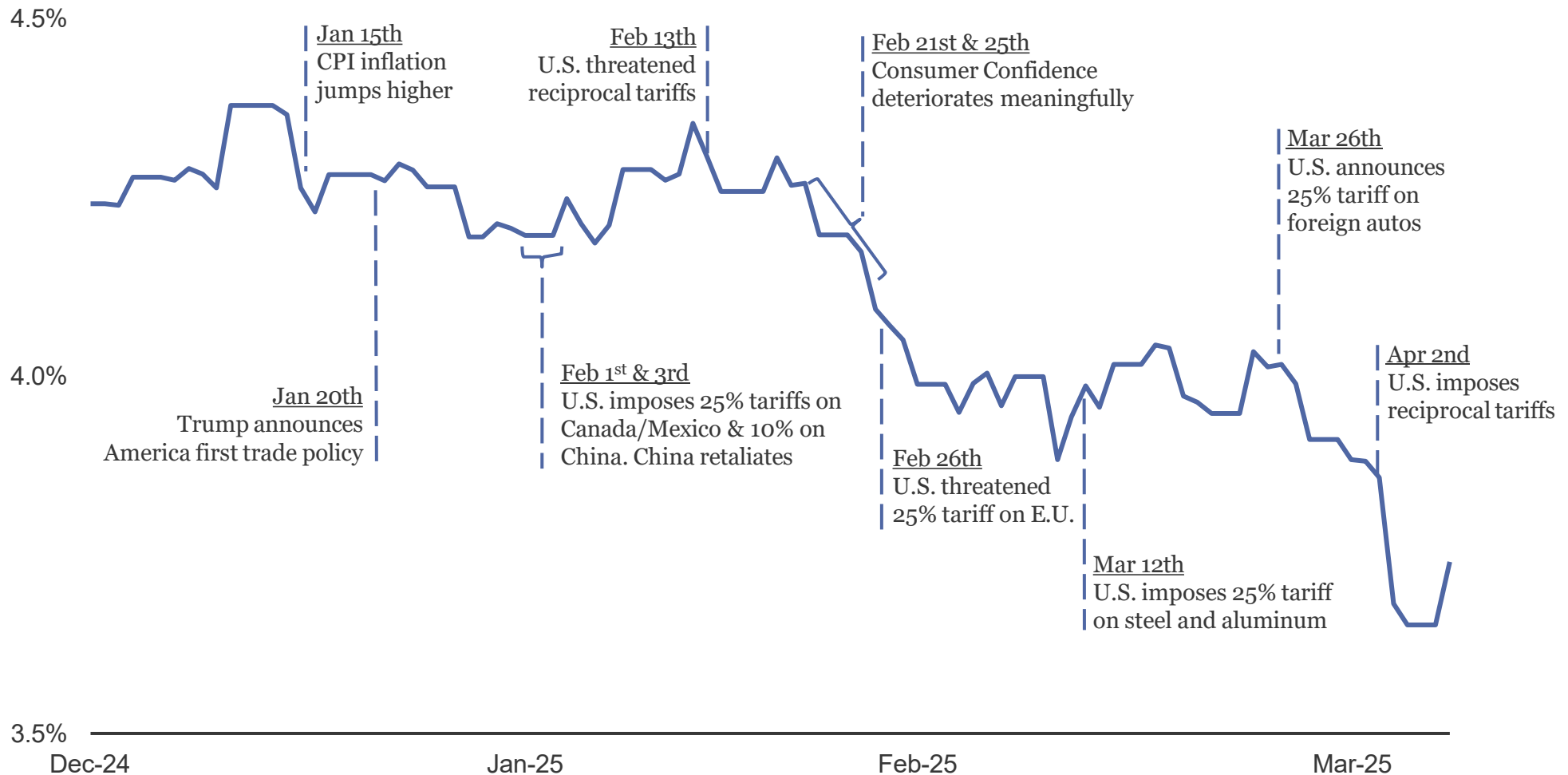


Source: FOMC Chair Jerome Powell Press Conference, March 19, 2025. Federal Reserve; Bloomberg Finance L.P.. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. As of March 2025.

Treasury Yields Lower On Tariff Concerns

2-Year U.S. Treasury Yield

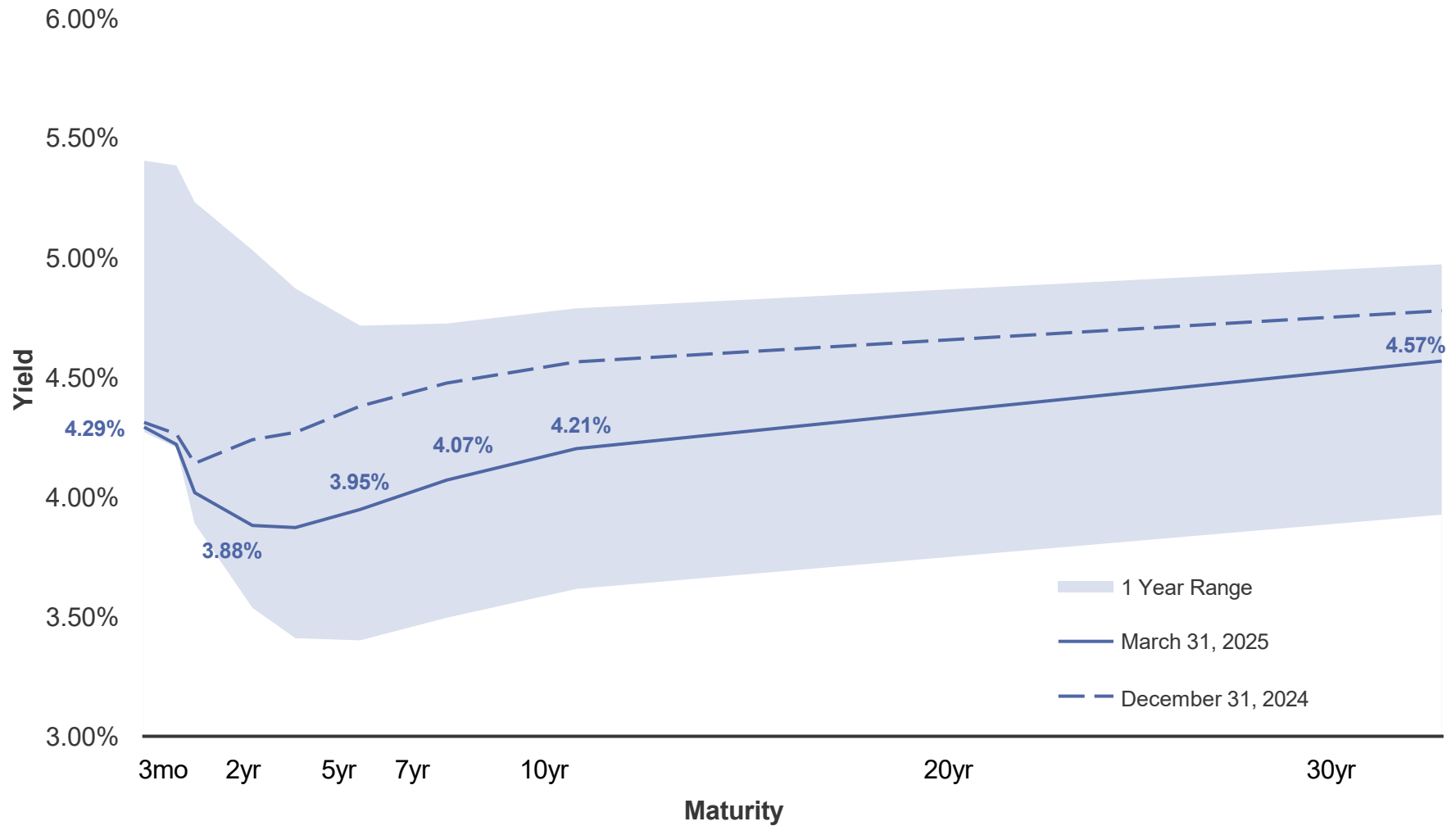
December 31, 2024 – April 7, 2025



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

Treasury Yields Lower Across the Curve

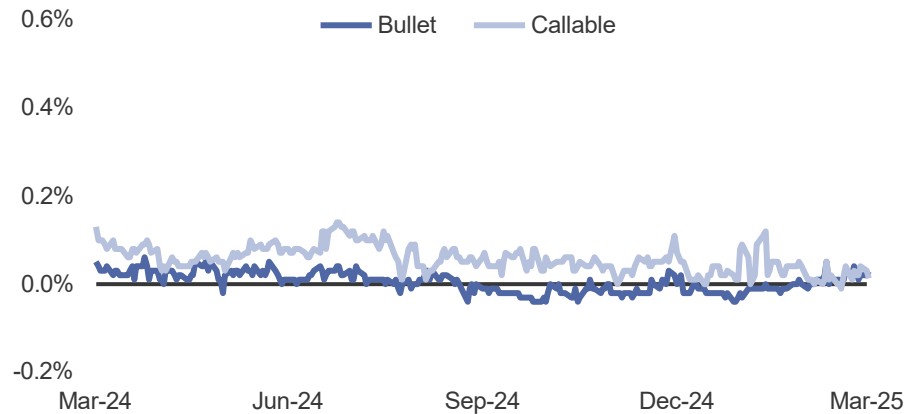
U.S. Treasury Yield Curve



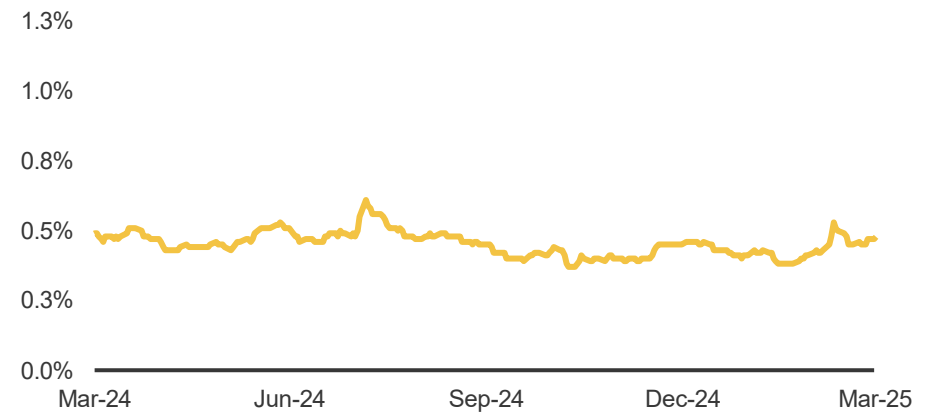
Source: Bloomberg Finance L.P., as of March 31, 2025.

Sector Yield Spreads

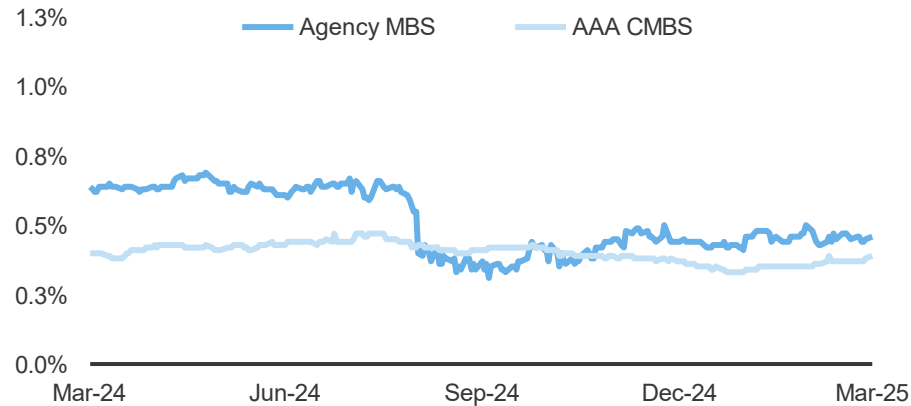
Federal Agency Yield Spreads



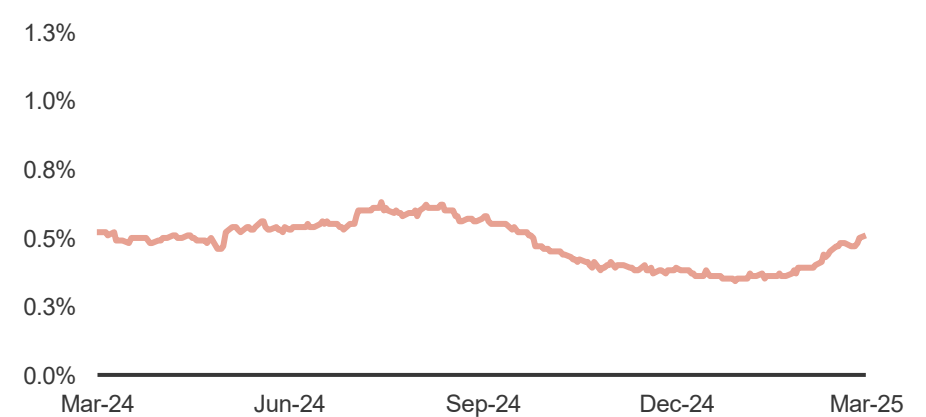
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



Asset-Backed Securities AAA Yield Spreads

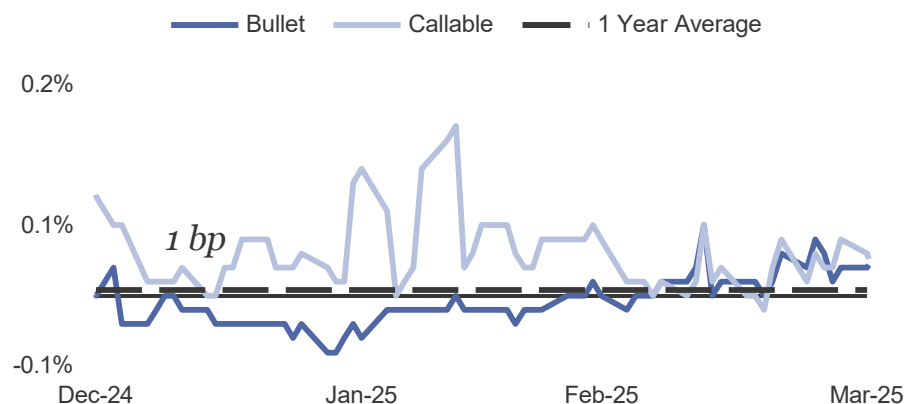


Source: ICE BofA 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of March 31, 2025. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.

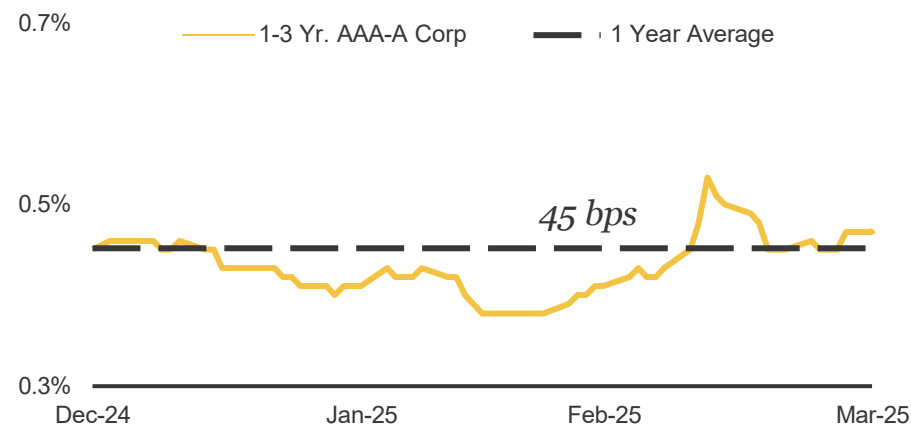
CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

Sector Yield Spreads

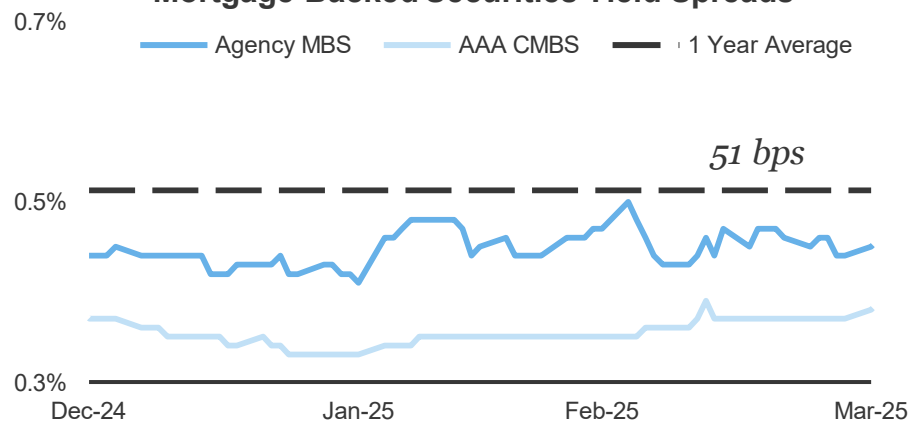
Federal Agency Yield Spreads



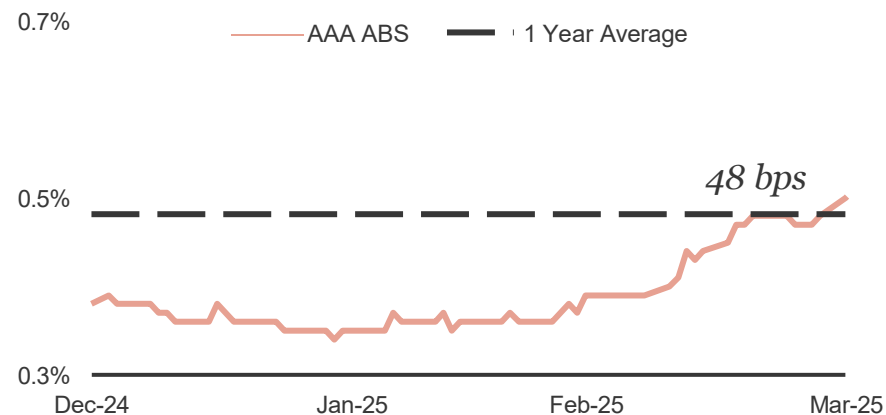
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



Asset-Backed Securities AAA Yield Spreads

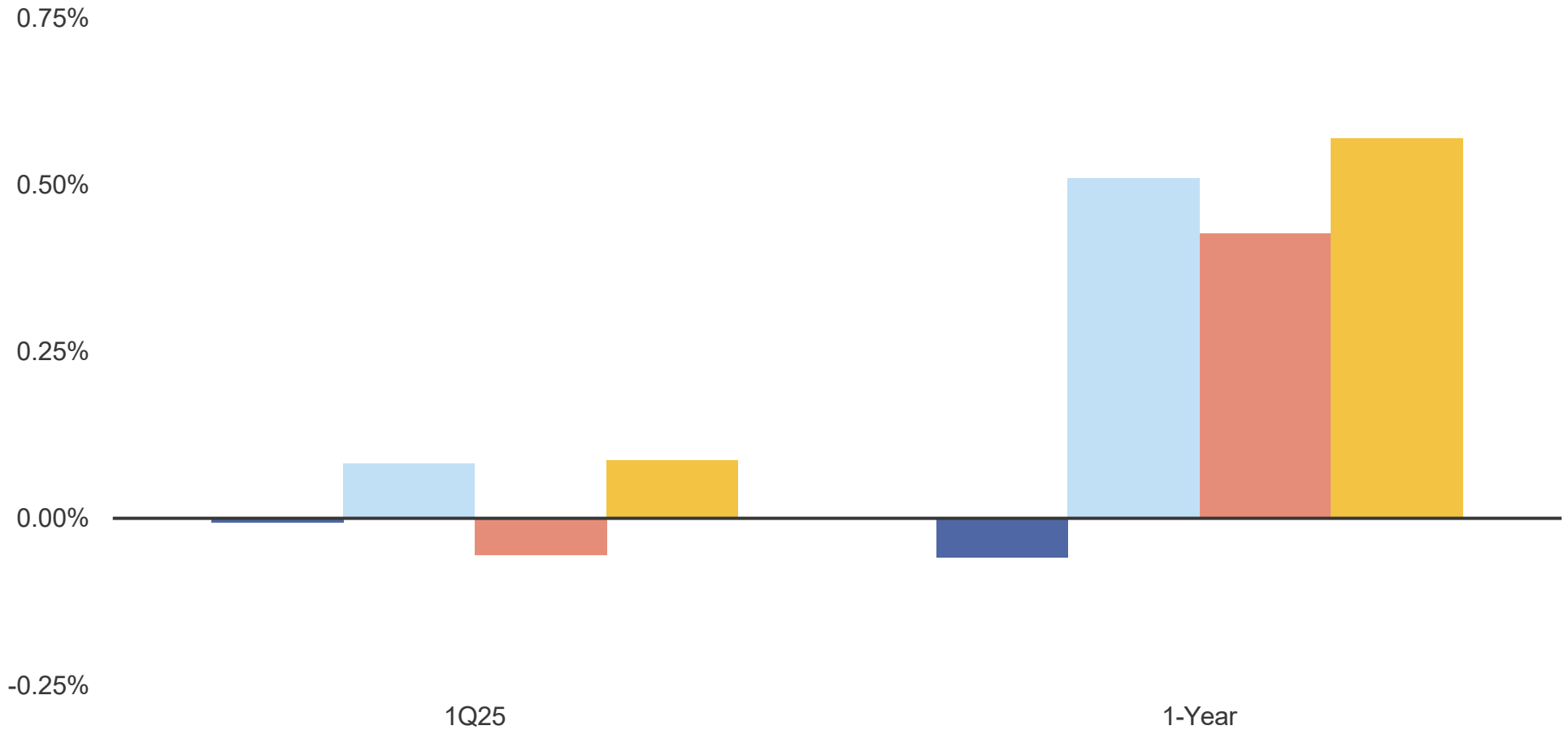


Source: ICE BofA 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of March 31, 2025. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities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

Fixed-Income Index Excess Returns

Excess Returns 1-3 Year Indices

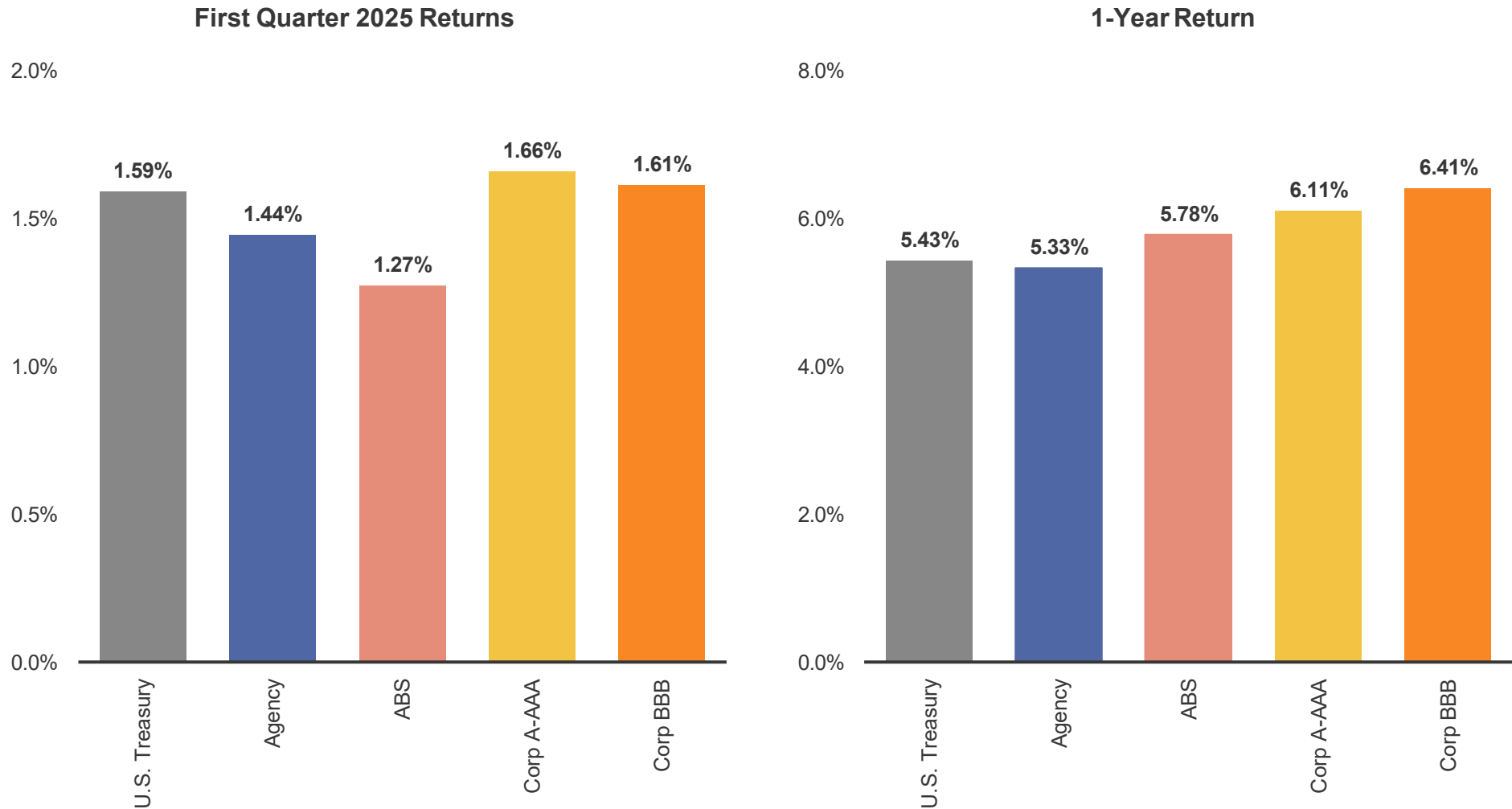
■ Federal Agency ■ Agency CMBS ■ ABS ■ Corp A-AAA



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

Fixed-Income Index Total Returns in 1Q 2025

1-3 Year Indices



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

Fixed-Income Sector Commentary – 1Q 2025

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













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

Fixed-Income Sector Outlook – 2Q 2025

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

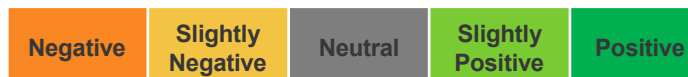
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Fixed-Income Sector Outlook – 2Q 2025

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	

● Current outlook

○ Outlook one quarter ago



Factors to Consider for 6-12 Months

Monetary Policy (Global):



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

Economic Growth (Global):



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

Inflation (U.S.):



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

Financial Conditions (U.S.):



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

Consumer Spending (U.S.):



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

Labor Markets:



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

● Current outlook

○ Outlook one quarter ago

Stance Unfavorable to
Risk Assets

Negative

Slightly
Negative

Neutral

Slightly
Positive

Positive

Stance Favorable to
Risk Assets

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

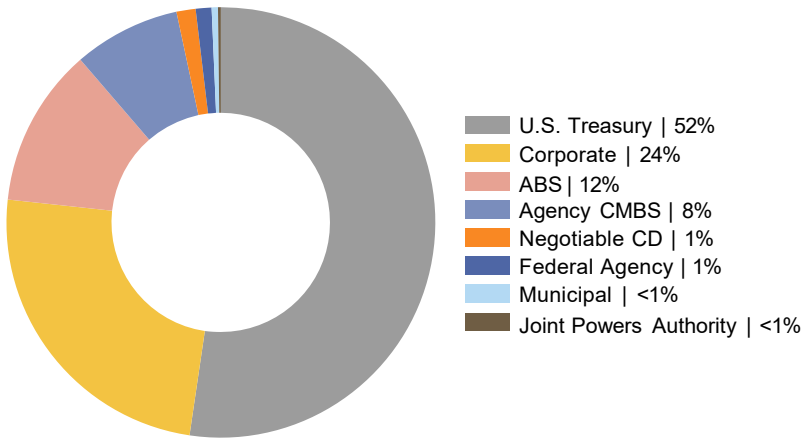
Account Summary

Consolidated Summary

Account Summary

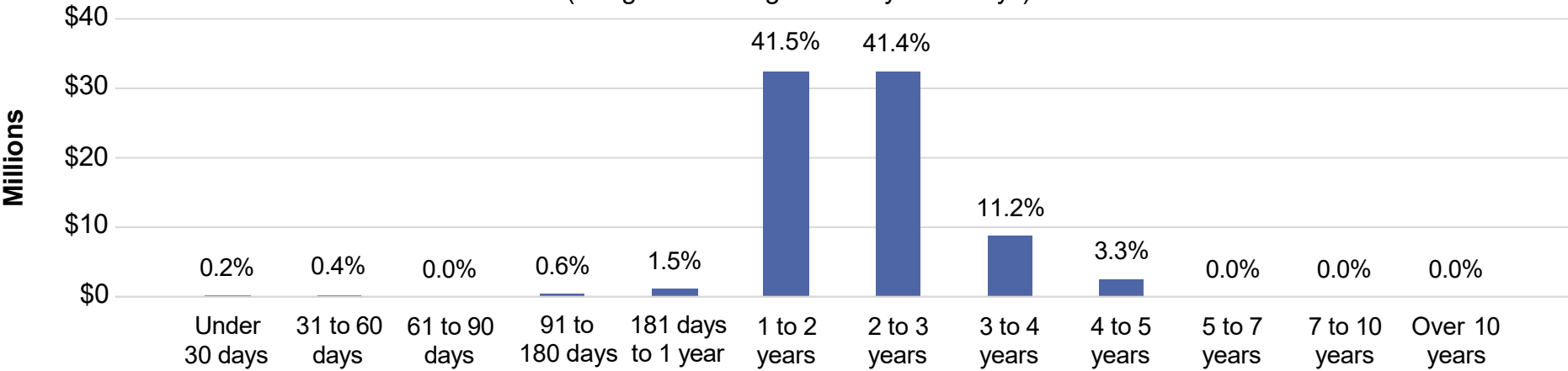
CAMP Managed Account	\$77,909,311
CAMP Pool	\$161,598
Total Program	\$78,070,908

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 796 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

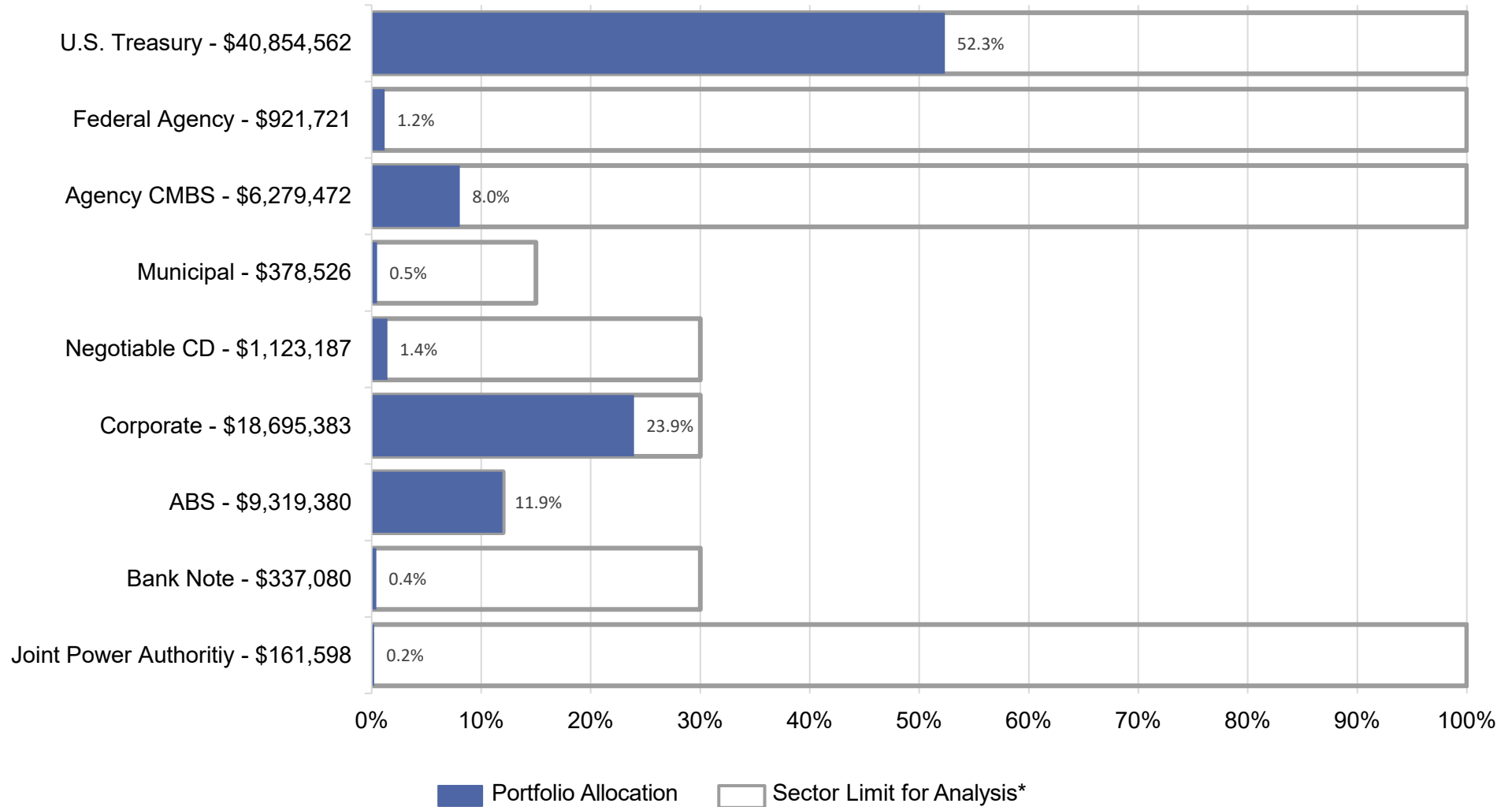
Account Summary

Menlo Park Fire Protection District - Menlo Park FPD Investment Account - 6190-002			
Portfolio Values	March 31, 2025	Analytics ¹	March 31, 2025
CAMP Managed Account	\$77,204,203	Yield at Market	4.15%
CAMP Pool	\$161,598	Yield on Cost	4.59%
Amortized Cost	\$76,680,941	Portfolio Duration	1.74
Market Value	\$77,204,203	CAMP Pool 7-Day Yield	4.47%
Accrued Interest	\$705,108		
Cash	\$0		

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.

2. The current 7-day yield is the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical fund account with a balance of one share over the seven-day base period including the statement date, expressed as a percentage of the value of one share (normally \$1.00 per share) at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by 7. The yields quoted should not be considered a representation of the yield of the fund in the future, since the yield is not fixed.

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.

Certificate of Compliance

During the reporting period for the quarter ended March 31, 2025, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

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

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

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	52.4%	
United States Treasury	52.4%	AA / Aaa / AA
Federal Agency	1.2%	
Federal Home Loan Banks	1.2%	AA / Aaa / NR
Agency CMBS	8.1%	
Federal Home Loan Mortgage Corp	6.9%	AA / Aaa / AA
Federal National Mortgage Association	1.1%	AA / Aaa / AA
Municipal	0.5%	
State Board of Administration Finance C	0.5%	AA / Aa / AA
Negotiable CD	1.4%	
Cooperatieve Rabobank UA	0.9%	A / Aa / AA
Credit Agricole Group	0.6%	A / A / AA
Corporate	24.4%	
Accenture PLC	0.4%	AA / Aa / A
Adobe Inc	0.8%	A / A / NR
Advanced Micro Devices Inc	0.4%	A / A / NR
Amazon.com Inc	0.4%	AA / A / AA
American Express Co	0.5%	A / A / A
ANZ Group Holdings Ltd	0.6%	AA / Aa / AA
AstraZeneca PLC	0.3%	A / A / A
Bank of America Corp	2.0%	A / Aa / AA
Bank of New York Mellon Corp	0.4%	A / Aa / AA
BlackRock Inc	0.5%	AA / Aa / NR
BP PLC	0.5%	A / A / A
Bristol-Myers Squibb Co	0.1%	A / A / NR
Caterpillar Inc	0.7%	A / A / A
Charles Schwab Corp	0.4%	A / A / A

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	24.4%	
Chevron Corp	0.9%	AA / Aa / NR
Cisco Systems Inc	0.7%	AA / A / NR
Citigroup Inc	0.6%	BBB / A / A
Comcast Corp	0.3%	A / A / A
Commonwealth Bank of Australia	0.4%	AA / Aa / AA
Deere & Co	0.8%	A / A / A
Eli Lilly & Co	0.7%	A / Aa / NR
Goldman Sachs Group Inc	0.6%	A / A / A
Hershey Co	0.4%	A / A / NR
Home Depot Inc	0.3%	A / A / A
Honda Motor Co Ltd	0.6%	A / A / A
Honeywell International Inc	0.4%	A / A / A
Hormel Foods Corp	0.2%	A / A / NR
Johnson & Johnson	0.2%	AAA / Aaa / NR
JPMorgan Chase & Co	1.1%	A / A / AA
Mastercard Inc	0.2%	A / Aa / NR
Morgan Stanley	1.2%	A / Aa / AA
National Australia Bank Ltd	0.4%	AA / Aa / AA
National Rural Utilities Cooperative Fi	0.6%	A / A / A
PACCAR Inc	0.5%	A / A / NR
PepsiCo Inc	0.7%	A / A / NR
PNC Financial Services Group Inc	0.4%	A / A / A
State Street Corp	1.3%	A / Aa / AA
Texas Instruments Inc	0.3%	A / Aa / NR
Toyota Motor Corp	0.6%	A / A / A
UBS Group AG	0.5%	A / Aa / A

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

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	24.4%	
Unilever PLC	0.4%	A / A / NR
UnitedHealth Group Inc	0.4%	A / A / A
Wells Fargo & Co	0.9%	A / Aa / AA
ABS	12.0%	
Ally Auto Receivables Trust	0.9%	AAA / Aaa / AAA
American Express Co	0.6%	AAA / NR / AAA
BA Credit Card Trust	0.3%	NR / Aaa / AAA
BMW Vehicle Lease Trust	0.3%	AAA / Aaa / NR
Capital One Financial Corp	1.3%	AAA / Aaa / AAA
CarMax Inc	0.2%	AAA / Aaa / NR
Fifth Third Auto Trust	0.4%	AAA / Aaa / NR
Ford Credit Auto Owner Trust	0.8%	AAA / Aaa / AAA
GM Financial Consumer Automobile Receiv	1.1%	AAA / Aaa / NR
Harley-Davidson Inc	0.7%	AAA / Aaa / NR
Honda Auto Receivables Owner Trust	1.0%	AAA / Aaa / AAA
Hyundai Auto Receivables Trust	1.0%	AAA / NR / AAA
JPMorgan Chase & Co	0.6%	AAA / NR / AAA
Nissan Auto Receivables Owner Trust	0.8%	NR / Aaa / AAA
Toyota Auto Receivables Owner Trust	0.8%	AAA / Aaa / AAA
Volkswagen Auto Loan Enhanced Trust	0.6%	NR / Aaa / AAA
WF Card Issuance Trust	0.6%	AAA / Aaa / AAA
Total	100.0%	

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

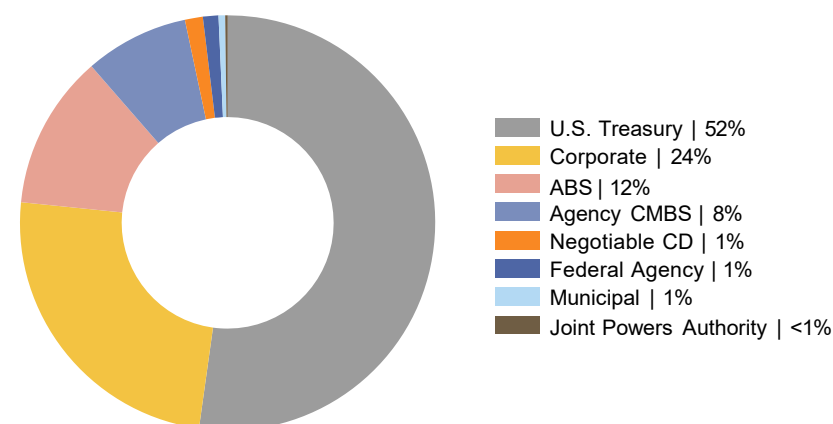
Portfolio Review:
CA-MENLO PARK FPD INVESTMENT PORTFOLIO

Portfolio Snapshot - CA-MENLO PARK FPD INVESTMENT PORTFOLIO¹

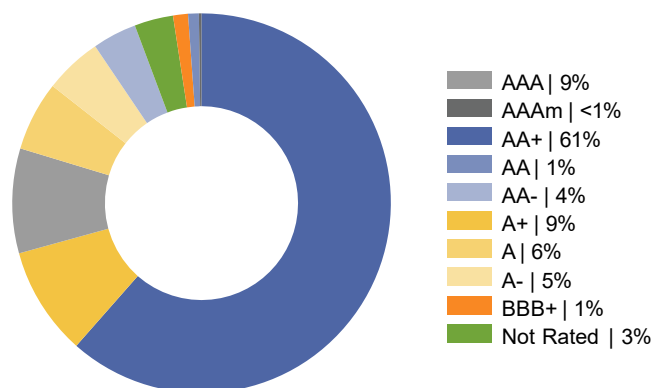
Portfolio Statistics

Total Market Value	\$78,070,908.40
Managed Account Sub-Total	\$77,204,202.73
Accrued Interest	\$705,107.79
Pool	\$161,597.88
Portfolio Effective Duration	1.74 years
Benchmark Effective Duration	1.83 years
Yield At Cost	4.59%
Yield At Market	4.15%
Portfolio Credit Quality	AA

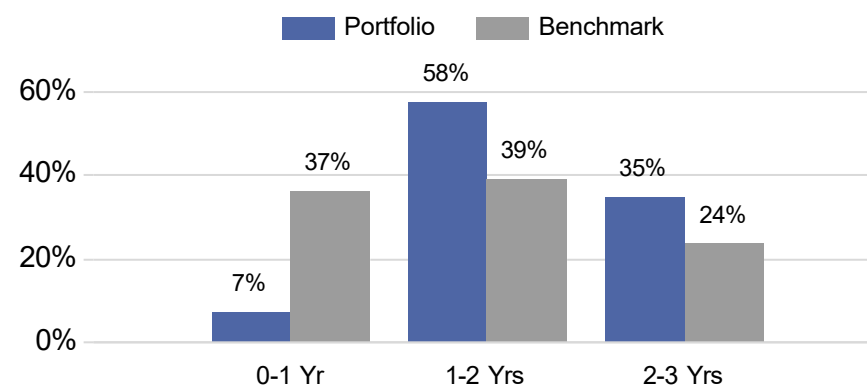
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. Total market value includes accrued interest and balances invested in CAMP, as of March 31, 2025.

Yield and duration calculations exclude balances invested in CAMP.

The portfolio's benchmark is currently the 1-3 year UST. Prior to 06/30/24 it was the ML 0-3 Treasury Index. Source: Bloomberg Financial LP.

An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	52.4%	
United States Treasury	52.4%	AA / Aaa / AA
Federal Agency	1.2%	
Federal Home Loan Banks	1.2%	AA / Aaa / NR
Agency CMBS	8.1%	
Federal Home Loan Mortgage Corp	6.9%	AA / Aaa / AA
Federal National Mortgage Association	1.1%	AA / Aaa / AA
Municipal	0.5%	
State Board of Administration Finance C	0.5%	AA / Aa / AA
Negotiable CD	1.4%	
Cooperative Rabobank UA	0.9%	A / Aa / AA
Credit Agricole Group	0.6%	A / A / AA
Corporate	24.4%	
Accenture PLC	0.4%	AA / Aa / A
Adobe Inc	0.8%	A / A / NR
Advanced Micro Devices Inc	0.4%	A / A / NR
Amazon.com Inc	0.4%	AA / A / AA
American Express Co	0.5%	A / A / A
ANZ Group Holdings Ltd	0.6%	AA / Aa / AA
AstraZeneca PLC	0.3%	A / A / A
Bank of America Corp	2.0%	A / Aa / AA
Bank of New York Mellon Corp	0.4%	A / Aa / AA
BlackRock Inc	0.5%	AA / Aa / NR
BP PLC	0.5%	A / A / A
Bristol-Myers Squibb Co	0.1%	A / A / NR
Caterpillar Inc	0.7%	A / A / A

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	24.4%	
Charles Schwab Corp	0.4%	A / A / A
Chevron Corp	0.9%	AA / Aa / NR
Cisco Systems Inc	0.7%	AA / A / NR
Citigroup Inc	0.6%	BB / A / A
Comcast Corp	0.3%	A / A / A
Commonwealth Bank of Australia	0.4%	AA / Aa / AA
Deere & Co	0.8%	A / A / A
Eli Lilly & Co	0.7%	A / Aa / NR
Goldman Sachs Group Inc	0.6%	A / A / A
Hershey Co	0.4%	A / A / NR
Home Depot Inc	0.3%	A / A / A
Honda Motor Co Ltd	0.6%	A / A / A
Honeywell International Inc	0.4%	A / A / A
Hormel Foods Corp	0.2%	A / A / NR
Johnson & Johnson	0.2%	AAA / Aaa / NR
JPMorgan Chase & Co	1.1%	A / A / AA
Mastercard Inc	0.2%	A / Aa / NR
Morgan Stanley	1.2%	A / Aa / AA
National Australia Bank Ltd	0.4%	AA / Aa / AA
National Rural Utilities Cooperative Fi	0.6%	A / A / A
PACCAR Inc	0.5%	A / A / NR
PepsiCo Inc	0.7%	A / A / NR
PNC Financial Services Group Inc	0.4%	A / A / A
State Street Corp	1.3%	A / Aa / AA
Texas Instruments Inc	0.3%	A / Aa / NR
Toyota Motor Corp	0.6%	A / A / A

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

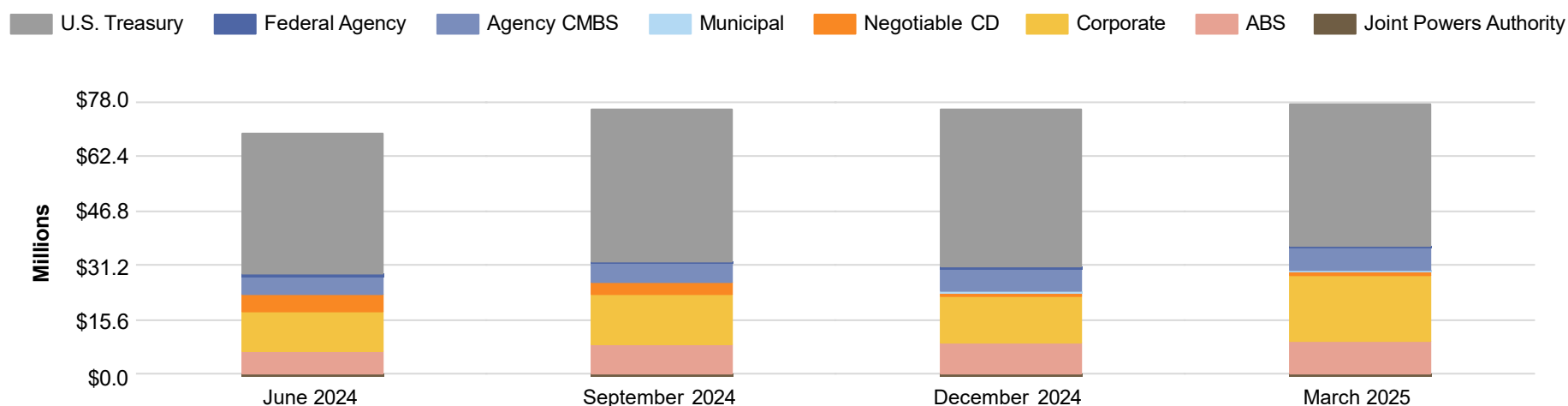
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	24.4%	
UBS Group AG	0.5%	A / Aa / A
Unilever PLC	0.4%	A / A / NR
UnitedHealth Group Inc	0.4%	A / A / A
Wells Fargo & Co	0.9%	A / Aa / AA
ABS	12.0%	
Ally Auto Receivables Trust	0.9%	AAA / Aaa / AAA
American Express Co	0.6%	AAA / NR / AAA
BA Credit Card Trust	0.3%	NR / Aaa / AAA
BMW Vehicle Lease Trust	0.3%	AAA / Aaa / NR
Capital One Financial Corp	1.3%	AAA / Aaa / AAA
CarMax Inc	0.2%	AAA / Aaa / NR
Fifth Third Auto Trust	0.4%	AAA / Aaa / NR
Ford Credit Auto Owner Trust	0.8%	AAA / Aaa / AAA
GM Financial Consumer Automobile Receiv	1.1%	AAA / Aaa / NR
Harley-Davidson Inc	0.7%	AAA / Aaa / NR
Honda Auto Receivables Owner Trust	1.0%	AAA / Aaa / AAA
Hyundai Auto Receivables Trust	1.0%	AAA / NR / AAA
JPMorgan Chase & Co	0.6%	AAA / NR / AAA
Nissan Auto Receivables Owner Trust	0.8%	NR / Aaa / AAA
Toyota Auto Receivables Owner Trust	0.8%	AAA / Aaa / AAA
Volkswagen Auto Loan Enhanced Trust	0.6%	NR / Aaa / AAA
WF Card Issuance Trust	0.6%	AAA / Aaa / AAA
Total	100.0%	

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

Sector Allocation Review - CA-MENLO PARK FPD INVESTMENT PORTFOLIO

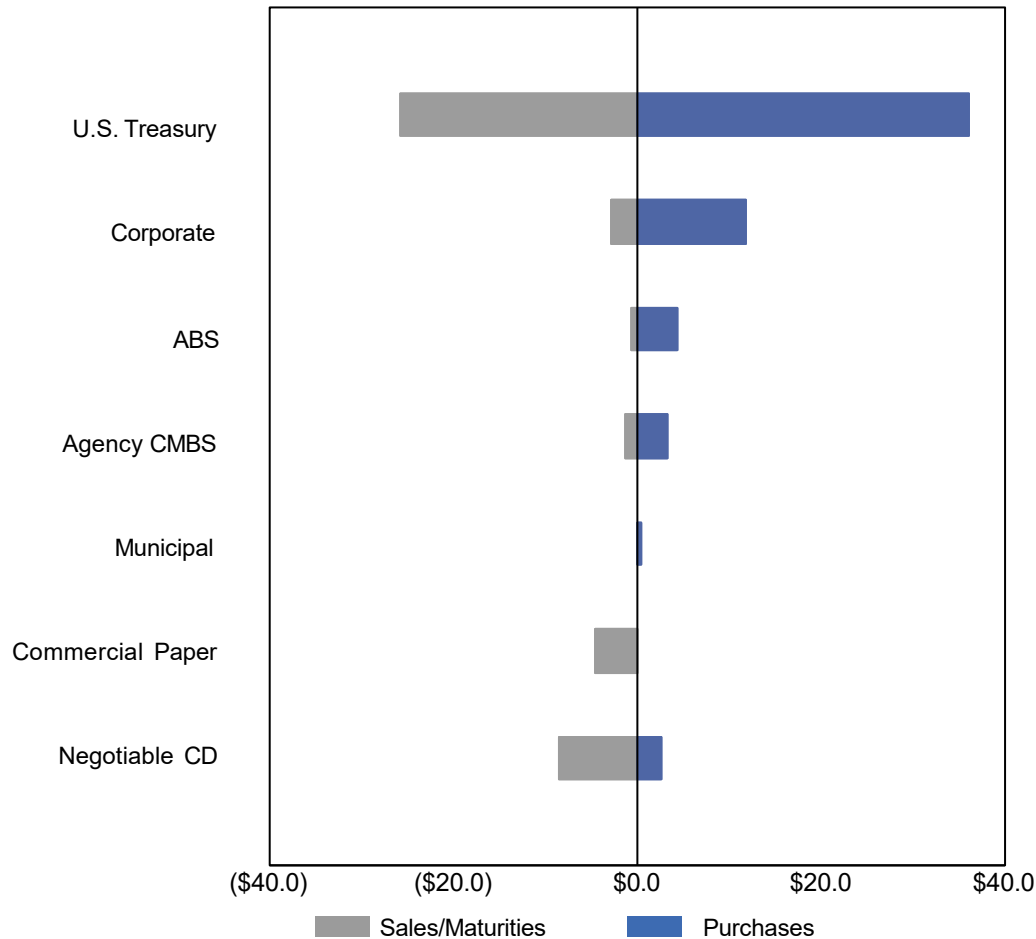
Security Type	Jun-24	% of Total	Sep-24	% of Total	Dec-24	% of Total	Mar-25	% of Total
U.S. Treasury	\$40.4	58.5%	\$43.6	57.3%	\$45.2	59.2%	\$40.4	52.2%
Federal Agency	\$0.9	1.3%	\$0.9	1.2%	\$0.9	1.2%	\$0.9	1.2%
Agency CMBS	\$5.2	7.5%	\$5.2	6.8%	\$6.1	8.1%	\$6.3	8.1%
Municipal	\$0.0	0.0%	\$0.0	0.0%	\$0.4	0.5%	\$0.4	0.5%
Negotiable CD	\$4.6	6.7%	\$3.7	4.8%	\$1.1	1.5%	\$1.1	1.4%
Corporate	\$11.6	16.7%	\$14.3	18.8%	\$13.4	17.5%	\$18.8	24.4%
ABS	\$6.4	9.2%	\$8.3	11.0%	\$8.9	11.6%	\$9.3	12.0%
Joint Powers Authority	\$0.1	0.1%	\$0.1	0.1%	\$0.3	0.4%	\$0.2	0.2%
Total	\$69.1	100.0%	\$76.1	100.0%	\$76.2	100.0%	\$77.4	100.0%



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

Portfolio Activity (12 Months) - CA-MENLO PARK FPD INVESTMENT PORTFOLIO

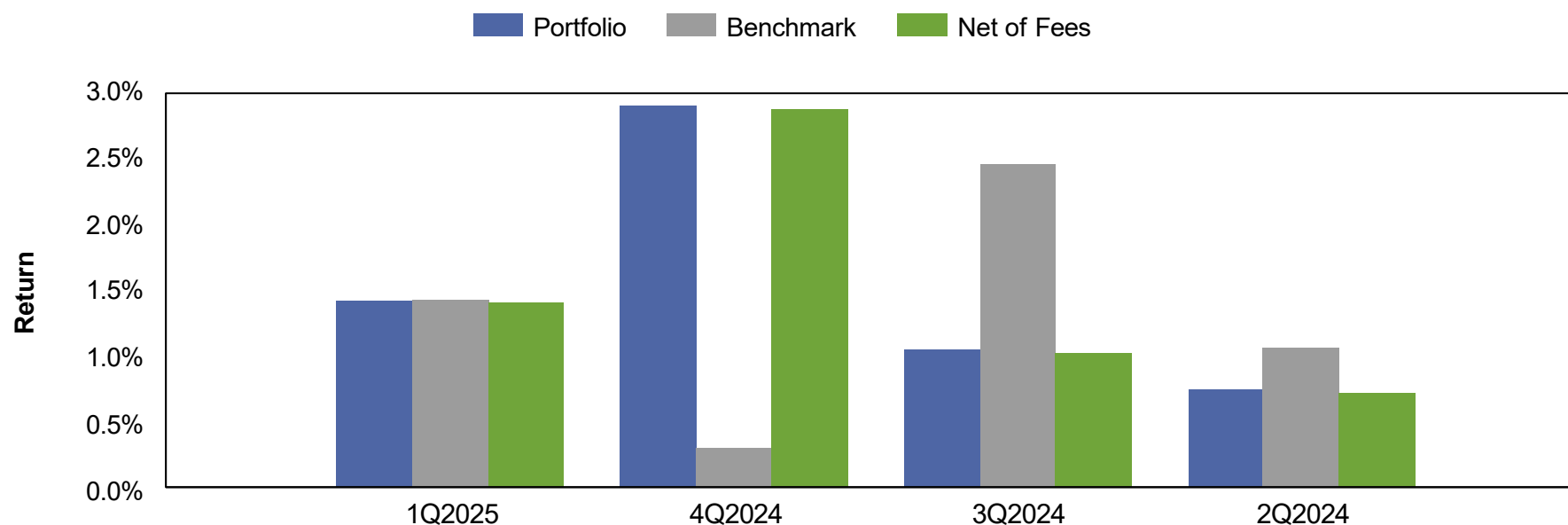
Net Activity by Sector
(\$ millions)



Sector	Net Activity
U.S. Treasury	\$10,208,589
Corporate	\$8,719,785
ABS	\$3,583,241
Agency CMBS	\$1,863,709
Municipal	\$372,806
Commercial Paper	(\$4,590,110)
Negotiable CD	(\$5,947,220)
Total Net Activity	\$14,210,800

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



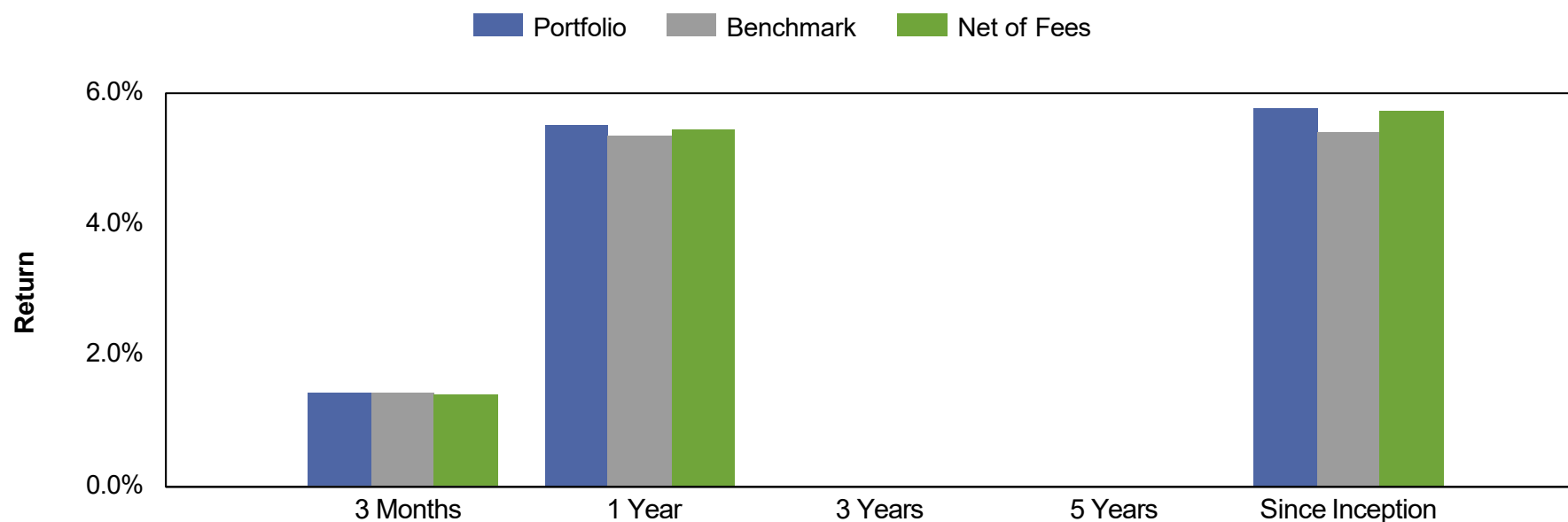
Market Value Basis Earnings	1Q2025	4Q2024	3Q2024	2Q2024
Interest Earned ¹	\$810,233	\$813,895	\$789,934	\$688,906
Change in Market Value	\$415,147	(\$787,615)	\$1,252,683	\$3,196
Total Dollar Return	\$1,225,380	\$26,280	\$2,042,617	\$692,102
Total Return²				
Portfolio	1.59%	0.05%	2.90%	1.05%
Benchmark ³	1.59%	-0.06%	2.87%	1.05%
Basis Point Fee	0.02%	0.02%	0.03%	0.02%
Net of Fee Return	1.57%	0.03%	2.87%	1.03%

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 1-3 year UST. Prior to 06/30/24 it was the ML 0-3 Treasury Index. Source: Bloomberg Financial LP.

Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception ¹
Interest Earned ²	\$810,233	\$3,102,969	-	-	\$4,158,975
Change in Market Value	\$415,147	\$883,411	-	-	\$1,615,115
Total Dollar Return	\$1,225,380	\$3,986,380	-	-	\$5,774,090
Total Return³					
Portfolio	1.59%	5.68%	-	-	5.88%
Benchmark ⁴	1.59%	5.54%	-	-	5.29%
Basis Point Fee	0.02%	0.10%	-	-	0.09%
Net of Fee Return	1.57%	5.58%	-	-	5.79%

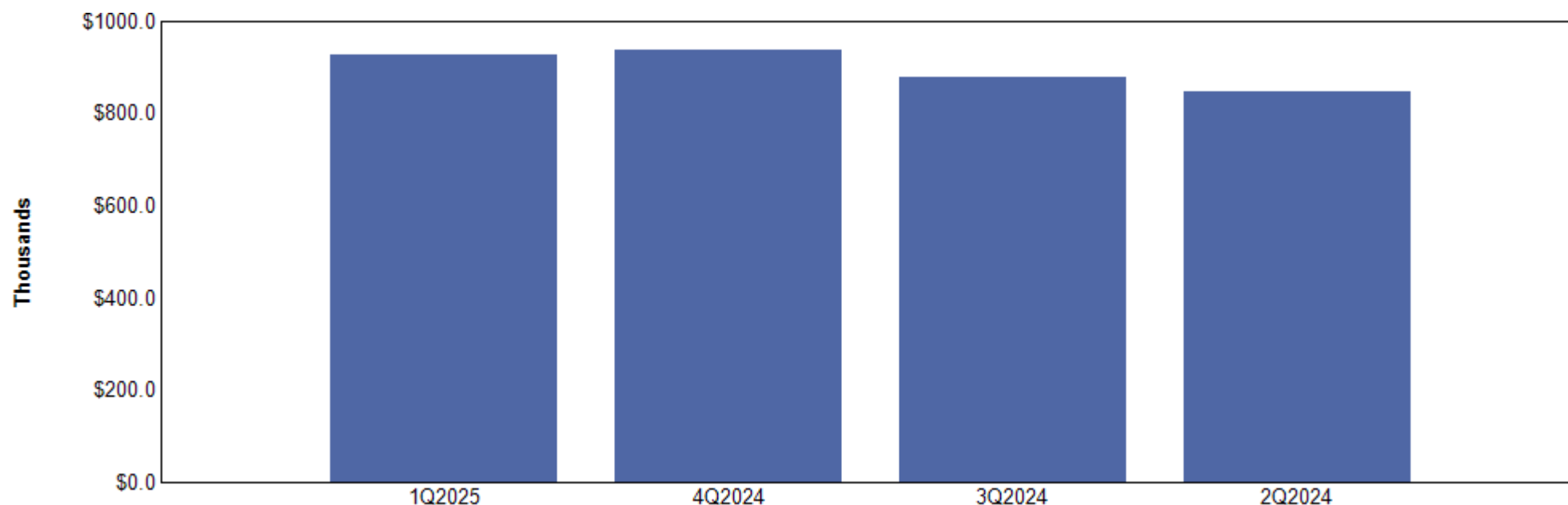
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is September 30, 2023.

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 1-3 year UST. Prior to 06/30/24 it was the ML 0-3 Treasury Index. Source: Bloomberg Financial LP.

Accrual Basis Earnings - CA-MENLO PARK FPD INVESTMENT PORTFOLIO



Accrual Basis Earnings	1Q2025	4Q2024	3Q2024	2Q2024
Interest Earned ¹	\$810,233	\$813,895	\$789,934	\$688,906
Realized Gains / (Losses) ²	\$47,287	\$52,768	\$13,094	\$1,769
Change in Amortized Cost	\$68,322	\$69,809	\$74,294	\$155,226
Total Earnings	\$925,842	\$936,473	\$877,322	\$845,901

1. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

2. Realized gains / (losses) are shown on an amortized cost basis.

Issuer Distribution As of March 31, 2025

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	40,385,111	52.19%
FEDERAL HOME LOAN MORTGAGE CORP	5,397,070	6.97%
BANK OF AMERICA CORP	1,522,225	1.96%
JPMORGAN CHASE & CO	1,306,592	1.68%
STATE STREET CORP	1,014,401	1.31%
CAPITAL ONE FINANCIAL CORP	984,662	1.27%
FEDERAL HOME LOAN BANKS	921,509	1.19%
AMERICAN EXPRESS CO	897,321	1.16%
MORGAN STANLEY	894,997	1.16%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	866,649	1.12%
GM FINANCIAL CONSUMER AUTOMOBILE RECEIV	822,266	1.06%
HYUNDAI AUTO RECEIVABLES TRUST	800,334	1.03%
HONDA AUTO RECEIVABLES OWNER TRUST	795,477	1.03%
ALLY AUTO RECEIVABLES TRUST	687,106	0.89%
CHEVRON CORP	679,232	0.88%
WELLS FARGO & CO	676,993	0.88%
COOPERATIEVE RABOBANK UA	660,706	0.85%
NISSAN AUTO RECEIVABLES OWNER TRUST	650,695	0.84%
TOYOTA AUTO RECEIVABLES OWNER TRUST	639,568	0.83%
DEERE & CO	632,384	0.82%
ADOBE INC	603,158	0.78%
FORD CREDIT AUTO OWNER TRUST	586,842	0.76%
PEPSICO INC	578,218	0.75%
CISCO SYSTEMS INC	560,755	0.72%

Issuer	Market Value (\$)	% of Portfolio
HARLEY-DAVIDSON INC	546,260	0.71%
CATERPILLAR INC	530,685	0.69%
ELI LILLY & CO	523,929	0.68%
CITIGROUP INC	499,005	0.64%
VOLKSWAGEN AUTO LOAN ENHANCED TRUST	486,234	0.63%
HONDA MOTOR CO LTD	476,722	0.62%
GOLDMAN SACHS GROUP INC	473,157	0.61%
NATIONAL RURAL UTILITIES COOPERATIVE FI	457,154	0.59%
WF CARD ISSUANCE TRUST	455,288	0.59%
CREDIT AGRICOLE GROUP	452,421	0.58%
ANZ GROUP HOLDINGS LTD	428,224	0.55%
TOYOTA MOTOR CORP	427,470	0.55%
PACCAR INC	389,706	0.50%
STATE BOARD OF ADMINISTRATION FINANCE C	376,821	0.49%
UBS GROUP AG	376,615	0.49%
BLACKROCK INC	352,631	0.46%
BP PLC	350,453	0.45%
HONEYWELL INTERNATIONAL INC	342,186	0.44%
AMAZON.COM INC	342,144	0.44%
UNITEDHEALTH GROUP INC	327,044	0.42%
ADVANCED MICRO DEVICES INC	306,484	0.40%
FIFTH THIRD AUTO TRUST	302,633	0.39%
COMMONWEALTH BANK OF AUSTRALIA	301,164	0.39%
BANK OF NEW YORK MELLON CORP	299,768	0.39%
NATIONAL AUSTRALIA BANK LTD	299,744	0.39%
ACCENTURE PLC	297,901	0.39%
CHARLES SCHWAB CORP	289,596	0.37%

Issuer	Market Value (\$)	% of Portfolio
HERSHEY CO	277,389	0.36%
PNC FINANCIAL SERVICES GROUP INC	276,499	0.36%
UNILEVER PLC	275,356	0.36%
BMW VEHICLE LEASE TRUST	268,238	0.35%
TEXAS INSTRUMENTS INC	267,168	0.35%
HOME DEPOT INC	263,135	0.34%
ASTRAZENECA PLC	222,252	0.29%
COMCAST CORP	221,039	0.29%
BA CREDIT CARD TRUST	207,246	0.27%
JOHNSON & JOHNSON	166,708	0.22%
CAMP POOL	161,598	0.21%
MASTERCARD INC	154,595	0.20%
HORMEL FOODS CORP	126,116	0.16%
CARMAX INC	116,712	0.15%
BRISTOL-MYERS SQUIBB CO	86,043	0.11%
Grand Total	77,365,801	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 04/17/2023 3.750% 04/15/2026	91282CGV7	965,000.00	AA+	Aaa	9/11/2023	9/11/2023	940,988.09	4.78	16,701.92	955,390.16	961,954.46
US TREASURY N/B DTD 05/31/2024 4.875% 05/31/2026	91282CKS9	3,500,000.00	AA+	Aaa	6/13/2024	6/13/2024	3,511,621.09	4.70	57,187.50	3,507,014.29	3,532,539.50
US TREASURY N/B DTD 05/31/2024 4.875% 05/31/2026	91282CKS9	1,200,000.00	AA+	Aaa	6/18/2024	6/21/2024	1,203,328.13	4.72	19,607.14	1,202,030.93	1,211,156.40
US TREASURY N/B DTD 07/01/2024 4.625% 06/30/2026	91282CKY6	1,050,000.00	AA+	Aaa	7/1/2024	7/2/2024	1,047,005.86	4.78	12,207.70	1,048,096.02	1,057,629.30
US TREASURY N/B DTD 07/17/2023 4.500% 07/15/2026	91282CHM6	2,150,000.00	AA+	Aaa	8/14/2023	8/15/2023	2,141,937.50	4.64	20,312.15	2,146,441.90	2,162,934.40
US TREASURY N/B DTD 07/31/2024 4.375% 07/31/2026	91282CLB5	2,425,000.00	AA+	Aaa	8/2/2024	8/5/2024	2,436,651.37	4.12	17,584.60	2,432,926.47	2,436,557.55
US TREASURY N/B DTD 09/03/2024 3.750% 08/31/2026	91282CLH2	2,000,000.00	AA+	Aaa	9/12/2024	9/12/2024	2,004,687.50	3.62	6,521.74	2,003,401.14	1,993,360.00
US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2026	91282CLS8	1,350,000.00	AA+	Aaa	10/31/2024	11/1/2024	1,348,945.31	4.17	23,382.60	1,349,160.30	1,353,006.45
US TREASURY N/B DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	1,200,000.00	AA+	Aaa	6/18/2024	6/20/2024	1,201,125.00	4.58	21,004.14	1,200,773.02	1,212,140.40
US TREASURY N/B DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	1,200,000.00	AA+	Aaa	12/11/2023	12/12/2023	1,203,843.75	4.51	21,004.14	1,202,192.90	1,212,140.40
US TREASURY N/B DTD 12/15/2023 4.375% 12/15/2026	91282CJP7	1,000,000.00	AA+	Aaa	1/3/2024	1/5/2024	1,007,734.38	4.09	12,860.58	1,004,595.14	1,006,719.00
US TREASURY N/B DTD 01/16/2024 4.000% 01/15/2027	91282CJT9	3,050,000.00	AA+	Aaa	6/13/2024	6/14/2024	3,010,445.31	4.54	25,613.26	3,022,142.55	3,052,144.15
US TREASURY N/B DTD 01/16/2024 4.000% 01/15/2027	91282CJT9	450,000.00	AA+	Aaa	2/2/2024	2/5/2024	448,488.28	4.12	3,779.01	449,059.48	450,316.35
US TREASURY N/B DTD 04/15/2024 4.500% 04/15/2027	91282CKJ9	740,000.00	AA+	Aaa	5/9/2024	5/10/2024	736,762.50	4.66	15,369.23	737,703.29	748,209.56
US TREASURY N/B DTD 04/15/2024 4.500% 04/15/2027	91282CKJ9	1,100,000.00	AA+	Aaa	6/25/2024	6/25/2024	1,099,871.09	4.50	22,846.15	1,099,906.75	1,112,203.40

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 04/15/2024 4.500% 04/15/2027	91282CKJ9	1,160,000.00	AA+	Aaa	7/1/2024	7/2/2024	1,156,239.06	4.62	24,092.31	1,157,203.77	1,172,869.04
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	1,650,000.00	AA+	Aaa	6/7/2024	6/10/2024	1,643,232.42	4.65	28,100.14	1,645,010.65	1,668,884.25
US TREASURY N/B DTD 06/17/2024 4.625% 06/15/2027	91282CKV2	3,500,000.00	AA+	Aaa	6/13/2024	6/17/2024	3,518,457.03	4.43	47,584.13	3,513,829.33	3,552,090.50
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	2,350,000.00	AA+	Aaa	10/1/2024	10/4/2024	2,340,177.73	3.53	3,663.89	2,341,756.84	2,320,625.00
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	2,900,000.00	AA+	Aaa	9/12/2024	9/16/2024	2,893,996.09	3.45	4,521.40	2,895,046.85	2,863,750.00
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	2,800,000.00	AA+	Aaa	12/3/2024	12/5/2024	2,800,218.75	4.12	43,711.33	2,800,199.76	2,814,327.60
US TREASURY N/B DTD 12/16/2024 4.000% 12/15/2027	91282CMB4	1,150,000.00	AA+	Aaa	1/7/2025	1/8/2025	1,138,949.22	4.35	13,521.98	1,139,763.94	1,152,605.90
US TREASURY N/B DTD 01/15/2025 4.250% 01/15/2028	91282CMF5	350,000.00	AA+	Aaa	2/3/2025	2/5/2025	349,548.83	4.30	3,122.93	349,571.07	353,035.20
US TREASURY N/B DTD 02/18/2025 4.250% 02/15/2028	91282CMN8	975,000.00	AA+	Aaa	3/5/2025	3/7/2025	981,817.38	4.00	5,151.07	981,665.68	983,912.48
Security Type Sub-Total		40,215,000.00					40,166,071.67	4.29	469,451.04	40,184,882.23	40,385,111.29
Negotiable CD											
COOPERAT RABOBANK UA/NY DTD 07/20/2023 5.080% 07/17/2026	21684LGS5	650,000.00	A+	Aa2	3/25/2024	3/27/2024	647,133.50	5.28	6,787.44	648,390.62	660,706.15
CREDIT AGRICOLE CIB NY DTD 02/05/2024 4.760% 02/01/2027	22536DWD6	450,000.00	A+	A1	2/1/2024	2/5/2024	450,000.00	4.76	3,272.50	450,000.00	452,420.55
Security Type Sub-Total		1,100,000.00					1,097,133.50	5.07	10,059.94	1,098,390.62	1,113,126.70
Municipal											
FLORIDA ST BRD OF ADM DTD 09/16/2020 1.705% 07/01/2027	341271AE4	400,000.00	AA	Aa2	10/11/2024	10/15/2024	370,836.00	4.60	1,705.00	375,549.27	376,820.80
Security Type Sub-Total		400,000.00					370,836.00	4.60	1,705.00	375,549.27	376,820.80

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Joint Powers Authority											
CAMP Pool		161,597.88	AAAm	NR			161,597.88		0.00	161,597.88	161,597.88
Security Type Sub-Total		161,597.88					161,597.88		0.00	161,597.88	161,597.88
Federal Agency											
FEDERAL HOME LOAN BANK (CALLABLE) DTD 03/23/2021 1.000% 03/23/2026	3130ALGJ7	950,625.00	AA+	Aaa	9/5/2023	9/7/2023	859,906.86	5.04	211.25	915,763.88	921,509.26
Security Type Sub-Total		950,625.00					859,906.86	5.04	211.25	915,763.88	921,509.26
Corporate											
CITIGROUP INC DTD 01/12/2016 3.700% 01/12/2026	172967KG5	225,000.00	BBB+	A3	8/14/2023	8/16/2023	215,473.50	5.60	1,826.88	221,908.84	223,596.00
JPMORGAN CHASE & CO (CALLABLE) DTD 03/23/2016 3.300% 04/01/2026	46625HQQW3	300,000.00	A	A1	10/16/2023	10/18/2023	282,807.00	5.84	4,950.00	292,990.40	296,787.90
BANK OF AMERICA CORP DTD 04/19/2016 3.500% 04/19/2026	06051GFX2	300,000.00	A-	A1	8/21/2023	8/23/2023	284,121.00	5.67	4,725.00	293,721.48	297,093.60
WELLS FARGO & COMPANY DTD 04/22/2016 3.000% 04/22/2026	949746RW3	250,000.00	BBB+	A1	8/14/2023	8/16/2023	233,882.50	5.62	3,312.50	243,643.10	246,157.25
CHARLES SCHWAB CORP (CALLABLE) DTD 05/13/2021 1.150% 05/13/2026	808513BR5	300,000.00	A-	A2	8/7/2024	8/9/2024	281,820.00	4.78	1,322.50	288,299.42	289,596.00
AMERICAN HONDA FINANCE DTD 07/07/2023 5.250% 07/07/2026	02665WEK3	225,000.00	A-	A3	8/14/2023	8/16/2023	224,754.75	5.29	2,756.25	224,892.57	226,981.58
BANK OF NY MELLON CORP (CALLABLE) DTD 07/26/2022 4.414% 07/24/2026	06406RBJ5	300,000.00	A	Aa3	8/21/2023	8/23/2023	292,980.00	5.29	2,464.48	296,840.67	299,768.40
MORGAN STANLEY DTD 07/25/2016 3.125% 07/27/2026	61761J3R8	250,000.00	A-	A1	8/21/2023	8/23/2023	232,980.00	5.68	1,388.89	242,313.55	245,624.75
STATE STREET CORP (CALLABLE) DTD 08/03/2023 5.272% 08/03/2026	857477CD3	275,000.00	A	Aa3	8/14/2023	8/16/2023	274,441.75	5.35	2,335.79	274,747.82	278,043.43

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
PACCAR FINANCIAL CORP DTD 08/10/2023 5.050% 08/10/2026	69371RS56	225,000.00	A+	A1	8/14/2023	8/16/2023	224,892.00	5.07	1,609.69	224,950.83	227,340.00
BANK OF AMERICA NA (CALLABLE) DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	575,000.00	A+	Aa1	8/14/2023	8/18/2023	575,000.00	5.53	3,795.29	575,000.00	584,102.83
HOME DEPOT INC (CALLABLE) DTD 12/04/2023 4.950% 09/30/2026	437076CV2	120,000.00	A	A2	11/27/2023	12/4/2023	119,737.20	5.04	16.50	119,856.19	121,224.12
AMERICAN HONDA FINANCE DTD 09/05/2024 4.400% 10/05/2026	02665WFP1	250,000.00	A-	A3	9/4/2024	9/5/2024	250,190.00	4.36	6,294.44	250,139.64	249,740.00
AMERICAN EXPRESS CO (CALLABLE) DTD 11/04/2021 1.650% 11/04/2026	025816CM9	250,000.00	A-	A2	6/18/2024	6/21/2024	230,060.00	5.27	1,684.38	236,337.53	239,453.50
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 11/02/2023 5.600% 11/13/2026	63743HFK3	200,000.00	A-	A2	10/31/2023	11/2/2023	200,122.00	5.58	4,293.33	200,067.69	203,641.60
GOLDMAN SACHS GROUP INC (CALLABLE) DTD 11/16/2016 3.500% 11/16/2026	38145GAH3	250,000.00	BBB+	A2	8/14/2023	8/16/2023	234,510.00	5.61	3,281.25	242,255.00	246,075.00
TOYOTA MOTOR CREDIT CORP DTD 11/20/2023 5.400% 11/20/2026	89236TLD5	150,000.00	A+	A1	11/15/2023	11/20/2023	149,865.00	5.43	2,947.50	149,923.79	152,598.00
WELLS FARGO BANK NA (CALLABLE) DTD 12/11/2023 5.254% 12/11/2026	94988J6F9	425,000.00	A+	Aa2	12/4/2023	12/11/2023	425,000.00	5.25	6,822.90	425,000.00	430,835.25
AUST & NZ BANKING GRP NY DTD 01/18/2024 4.750% 01/18/2027	05253JAZ4	425,000.00	AA-	Aa2	1/8/2024	1/18/2024	425,000.00	4.75	4,093.58	425,000.00	428,223.63
COMCAST CORP (CALLABLE) DTD 01/10/2017 3.300% 02/01/2027	20030NBY6	225,000.00	A-	A3	10/31/2023	11/2/2023	209,394.00	5.67	1,237.50	216,189.08	221,039.10
TEXAS INSTRUMENTS INC (CALLABLE) DTD 02/08/2024 4.600% 02/08/2027	882508CE2	265,000.00	A+	Aa3	2/5/2024	2/8/2024	264,830.40	4.62	1,794.64	264,893.02	267,167.70
ELI LILLY & CO (CALLABLE) DTD 02/09/2024 4.500% 02/09/2027	532457CJ5	300,000.00	A+	Aa3	2/7/2024	2/9/2024	299,841.00	4.52	1,950.00	299,899.69	301,889.10
BRISTOL-MYERS SQUIBB CO (CALLABLE) DTD 02/22/2024 4.900% 02/22/2027	110122EE4	85,000.00	A	A2	2/14/2024	2/22/2024	84,908.20	4.94	451.21	84,940.71	86,043.03
CISCO SYSTEMS INC (CALLABLE) DTD 02/26/2024 4.800% 02/26/2027	17275RBQ4	365,000.00	AA-	A1	2/21/2024	2/26/2024	364,525.50	4.85	1,703.33	364,691.88	369,266.48

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
ASTRAZENECA FINANCE LLC (CALLABLE) DTD 02/26/2024 4.800% 02/26/2027	04636NAK9	220,000.00	A+	A1	2/21/2024	2/26/2024	219,630.40	4.86	1,026.67	219,759.79	222,252.14
JOHN DEERE CAPITAL CORP DTD 03/07/2024 4.850% 03/05/2027	24422EXM6	225,000.00	A	A1	3/5/2024	3/7/2024	225,123.75	4.83	788.13	225,081.86	227,688.75
STATE STREET CORP (CALLABLE) DTD 03/18/2024 4.993% 03/18/2027	857477CL5	390,000.00	A	Aa3	3/13/2024	3/18/2024	390,000.00	4.99	703.18	390,000.00	394,933.11
HORMEL FOODS CORP (CALLABLE) DTD 03/08/2024 4.800% 03/30/2027	440452AK6	125,000.00	A-	A1	3/5/2024	3/8/2024	124,878.75	4.84	16.67	124,927.37	126,115.88
ADOBE INC (CALLABLE) DTD 04/04/2024 4.850% 04/04/2027	00724PAE9	195,000.00	A+	A1	4/1/2024	4/4/2024	194,902.50	4.87	4,649.94	194,933.24	197,567.37
UNITEDHEALTH GROUP INC (CALLABLE) DTD 03/21/2024 4.600% 04/15/2027	91324PEY4	325,000.00	A+	A2	3/19/2024	3/21/2024	322,734.75	4.85	6,893.61	323,457.69	327,043.60
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 05/10/2024 5.100% 05/06/2027	63743HFR8	60,000.00	A-	A2	5/8/2024	5/10/2024	59,989.20	5.11	1,232.50	59,992.34	60,842.88
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 05/10/2024 5.100% 05/06/2027	63743HFR8	190,000.00	A-	A2	5/7/2024	5/10/2024	189,882.20	5.12	3,902.92	189,915.67	192,669.12
PACCAR FINANCIAL CORP DTD 05/13/2024 5.000% 05/13/2027	69371RT22	160,000.00	A+	A1	5/6/2024	5/13/2024	159,876.80	5.03	3,066.67	159,911.46	162,366.24
CATERPILLAR FINL SERVICE DTD 05/14/2024 5.000% 05/14/2027	14913UAL4	325,000.00	A	A2	5/7/2024	5/14/2024	324,642.50	5.04	6,184.03	324,742.52	330,039.13
GOLDMAN SACHS BANK USA (CALLABLE) DTD 05/21/2024 5.414% 05/21/2027	38151LAG5	200,000.00	A+	A1	5/15/2024	5/21/2024	200,000.00	5.41	3,910.11	200,000.00	201,850.40
GOLDMAN SACHS BANK USA (CALLABLE) DTD 05/21/2024 5.414% 05/21/2027	38151LAG5	25,000.00	A+	A1	5/17/2024	5/21/2024	24,974.25	5.45	488.76	24,981.27	25,231.30
NATIONAL AUSTRALIA BK/NY DTD 06/11/2024 5.087% 06/11/2027	63253QAJ3	295,000.00	AA-	Aa2	6/3/2024	6/11/2024	295,000.00	5.09	4,585.37	295,000.00	299,744.49
HOME DEPOT INC (CALLABLE) DTD 06/25/2024 4.875% 06/25/2027	437076DB5	140,000.00	A	A2	6/17/2024	6/25/2024	139,536.60	5.00	1,820.00	139,649.03	141,911.28

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
PNC FINANCIAL SERVICES (CALLABLE) DTD 07/23/2024 5.102% 07/23/2027	693475BY0	275,000.00	A-	A3	7/18/2024	7/23/2024	275,000.00	5.10	2,650.21	275,000.00	276,499.03
BLACKROCK FUNDING INC (CALLABLE) DTD 07/26/2024 4.600% 07/26/2027	09290DAH4	350,000.00	AA-	Aa3	7/17/2024	7/26/2024	349,989.50	4.60	2,906.94	349,992.39	352,630.95
HONEYWELL INTERNATIONAL (CALLABLE) DTD 08/01/2024 4.650% 07/30/2027	438516CX2	340,000.00	A	A2	7/29/2024	8/1/2024	339,989.80	4.65	2,678.92	339,992.57	342,185.52
UNILEVER CAPITAL CORP (CALLABLE) DTD 08/12/2024 4.250% 08/12/2027	904764BU0	135,000.00	A+	A1	8/8/2024	8/12/2024	134,842.05	4.29	780.94	134,874.18	135,174.96
UNILEVER CAPITAL CORP (CALLABLE) DTD 08/12/2024 4.250% 08/12/2027	904764BU0	140,000.00	A+	A1	8/7/2024	8/12/2024	139,626.20	4.35	809.86	139,701.89	140,181.44
AMAZON.COM INC (CALLABLE) DTD 06/06/2018 3.150% 08/22/2027	023135BC9	350,000.00	AA	A1	6/14/2024	6/17/2024	333,056.50	4.81	1,194.38	337,023.49	342,144.25
ACCENTURE CAPITAL INC (CALLABLE) DTD 10/04/2024 3.900% 10/04/2027	00440KAA1	195,000.00	AA-	Aa3	10/2/2024	10/4/2024	195,054.60	3.89	3,739.13	195,046.06	193,635.39
ACCENTURE CAPITAL INC (CALLABLE) DTD 10/04/2024 3.900% 10/04/2027	00440KAA1	105,000.00	AA-	Aa3	10/1/2024	10/4/2024	104,864.55	3.95	2,013.38	104,885.72	104,265.21
TOYOTA MOTOR CREDIT CORP DTD 10/10/2024 4.350% 10/08/2027	89236TMS1	100,000.00	A+	A1	10/8/2024	10/10/2024	100,034.00	4.34	2,066.25	100,029.06	99,953.50
TOYOTA MOTOR CREDIT CORP DTD 10/10/2024 4.350% 10/08/2027	89236TMS1	175,000.00	A+	A1	10/7/2024	10/10/2024	174,931.75	4.36	3,615.94	174,942.15	174,918.63
CATERPILLAR FINL SERVICE DTD 08/16/2024 4.400% 10/15/2027	14913UAR1	200,000.00	A	A2	8/12/2024	8/16/2024	199,900.00	4.42	4,057.78	199,918.72	200,645.40
BP CAP MARKETS AMERICA (CALLABLE) DTD 05/17/2024 5.017% 11/17/2027	10373QBY5	345,000.00	A-	A1	5/15/2024	5/17/2024	345,000.00	5.02	6,442.66	345,000.00	350,453.07
JOHN DEERE CAPITAL CORP DTD 01/09/2025 4.650% 01/07/2028	24422EXZ7	400,000.00	A	A1	1/6/2025	1/9/2025	399,880.00	4.66	4,236.67	399,889.12	404,695.20

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
UBS AG STAMFORD CT (CALLABLE) DTD 01/10/2025 4.864% 01/10/2028	90261AAD4	375,000.00	A+	Aa2	1/7/2025	1/10/2025	375,120.00	4.85	4,104.00	375,107.10	376,614.75
MASTERCARD INC (CALLABLE) DTD 09/05/2024 4.100% 01/15/2028	57636QBA1	155,000.00	A+	Aa3	9/3/2024	9/5/2024	154,914.75	4.12	1,341.61	154,928.84	154,595.14
ADOBE INC (CALLABLE) DTD 01/17/2025 4.750% 01/17/2028	00724PAH2	400,000.00	A+	A1	1/14/2025	1/17/2025	399,788.00	4.77	3,905.56	399,802.41	405,590.40
PEPSICO INC (CALLABLE) DTD 02/07/2025 4.450% 02/07/2028	713448GA0	575,000.00	A+	A1	2/5/2025	2/7/2025	574,758.50	4.47	3,838.13	574,770.13	578,217.70
ELI LILLY & CO (CALLABLE) DTD 02/12/2025 4.550% 02/12/2028	532457CU0	220,000.00	A+	Aa3	2/10/2025	2/12/2025	219,859.20	4.57	1,362.47	219,865.66	222,039.84
CISCO SYSTEMS INC (CALLABLE) DTD 02/24/2025 4.550% 02/24/2028	17275RBW1	190,000.00	AA-	A1	2/19/2025	2/24/2025	189,794.80	4.59	888.51	189,801.67	191,488.08
HERSHEY COMPANY (CALLABLE) DTD 02/24/2025 4.550% 02/24/2028	427866BK3	160,000.00	A	A1	2/19/2025	2/24/2025	159,889.60	4.57	748.22	159,893.50	161,389.76
HERSHEY COMPANY (CALLABLE) DTD 02/24/2025 4.550% 02/24/2028	427866BK3	115,000.00	A	A1	3/4/2025	3/5/2025	115,982.10	4.24	537.78	115,959.03	115,998.89
CHEVRON USA INC (CALLABLE) DTD 02/26/2025 4.475% 02/26/2028	166756BB1	675,000.00	AA-	Aa2	2/24/2025	2/26/2025	675,000.00	4.48	2,936.72	675,000.00	679,231.58
STATE STREET CORP (CALLABLE) DTD 02/28/2025 4.536% 02/28/2028	857477CU5	340,000.00	A	Aa3	2/25/2025	2/28/2025	340,000.00	4.54	1,342.96	340,000.00	341,424.26
JOHNSON & JOHNSON (CALLABLE) DTD 02/20/2025 4.550% 03/01/2028	478160DH4	165,000.00	AAA	Aaa	2/18/2025	2/20/2025	164,904.30	4.57	855.02	164,907.76	166,708.08
COMMONWEALTH BK AUSTR NY DTD 03/14/2025 4.423% 03/14/2028	20271RAV2	300,000.00	AA-	Aa2	3/6/2025	3/14/2025	300,000.00	4.42	626.59	300,000.00	301,163.70
ADVANCED MICRO DEVICES (CALLABLE) DTD 03/24/2025 4.319% 03/24/2028	007903BJ5	305,000.00	A	A2	3/10/2025	3/24/2025	305,000.00	4.32	256.14	305,000.00	306,483.52
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	325,000.00	A+	Aa3	5/29/2024	5/30/2024	325,406.25	5.47	6,211.11	325,298.97	330,868.53
JPMORGAN CHASE & CO (CALLABLE) DTD 07/22/2024 4.979% 07/22/2028	46647PEL6	135,000.00	A	A1	7/16/2024	7/22/2024	135,099.90	4.96	1,288.32	135,078.26	136,162.35

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
JPMORGAN CHASE & CO (CALLABLE) DTD 07/22/2024 4.979% 07/22/2028	46647PEL6	215,000.00	A	A1	7/15/2024	7/22/2024	215,000.00	4.98	2,051.76	215,000.00	216,851.15
AMERICAN EXPRESS CO (CALLABLE) DTD 07/26/2024 5.043% 07/26/2028	025816DV8	70,000.00	A-	A2	7/22/2024	7/26/2024	70,000.00	5.04	637.38	70,000.00	70,853.65
AMERICAN EXPRESS CO (CALLABLE) DTD 07/26/2024 5.043% 07/26/2028	025816DV8	105,000.00	A-	A2	7/23/2024	7/26/2024	105,089.25	5.02	956.07	105,070.18	106,280.48
MORGAN STANLEY BANK NA (CALLABLE) DTD 01/21/2025 5.016% 01/12/2029	61690DK72	315,000.00	A+	Aa3	1/16/2025	1/21/2025	315,000.00	5.02	3,072.30	315,000.00	318,504.06
BANK OF AMERICA CORP (CALLABLE) DTD 01/24/2025 4.979% 01/24/2029	06051GMK2	635,000.00	A-	A1	1/17/2025	1/24/2025	635,000.00	4.98	5,884.21	635,000.00	641,028.69
JPMORGAN CHASE & CO (CALLABLE) DTD 01/24/2025 4.915% 01/24/2029	46647PEU6	185,000.00	A	A1	1/16/2025	1/24/2025	185,000.00	4.92	1,692.26	185,000.00	186,588.78
CITIGROUP INC (CALLABLE) DTD 03/04/2025 4.786% 03/04/2029	17327CAW3	275,000.00	BBB+	A3	2/25/2025	3/4/2025	275,000.00	4.79	987.11	275,000.00	275,408.93
Security Type Sub-Total		18,755,000.00					18,580,083.10	4.92	189,043.68	18,662,634.00	18,843,418.81
Agency CMBS											
FHMS K732 A2 DTD 06/01/2018 3.700% 05/01/2025	3137FG7F6	301,890.72	AA+	Aaa	8/11/2023	8/16/2023	293,282.12	5.37	930.83	301,163.23	300,945.50
FHMS K733 A2 DTD 11/01/2018 3.750% 08/01/2025	3137FJXQ7	459,067.23	AA+	Aaa	8/10/2023	8/15/2023	446,346.47	5.18	1,434.59	456,557.93	456,829.73
FHMS K058 A1 DTD 11/01/2016 2.340% 07/01/2026	3137BSP64	155,705.86	AA+	Aaa	8/28/2023	8/31/2023	147,725.93	4.26	303.63	152,082.79	153,025.69
FHMS K057 A2 DTD 09/01/2016 2.570% 07/01/2026	3137BRQJ7	125,000.00	AA+	Aaa	8/14/2023	8/17/2023	116,562.50	5.03	267.71	121,219.87	122,470.50
FHMS K736 A2 DTD 09/01/2019 2.282% 07/01/2026	3137FNWX4	279,228.65	AA+	Aaa	10/5/2023	10/11/2023	259,082.74	5.05	531.00	269,717.53	272,409.05
FHMS K059 A2 DTD 11/01/2016 3.120% 09/01/2026	3137BSRE5	315,000.00	AA+	Aaa	11/15/2023	11/20/2023	298,351.76	5.11	819.00	305,977.79	309,719.03

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											
FNA 2016-M12 A2 DTD 11/01/2016 2.438% 09/01/2026	3136AUKX8	290,342.49	AA+	Aaa	11/20/2023	11/27/2023	270,903.16	5.05	471.95	279,447.19	282,583.96
FHMS K060 A2 DTD 12/01/2016 3.300% 10/01/2026	3137BTAC5	301,000.00	AA+	Aaa	8/21/2023	8/24/2023	285,056.41	5.10	827.75	293,119.03	296,325.47
FHMS K065 A1 DTD 07/01/2017 2.864% 10/01/2026	3137F1G36	157,097.87	AA+	Aaa	9/25/2023	9/28/2023	150,316.90	4.40	374.94	153,417.61	154,897.87
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	339,102.71	AA+	Aaa	8/21/2023	8/24/2023	321,975.37	5.03	945.81	330,414.72	333,231.15
FNA 2024-M6 A2 DTD 11/01/2024 2.912% 07/01/2027	3136BTGM9	600,000.00	AA+	Aaa	12/12/2024	12/17/2024	579,000.00	4.32	1,456.19	581,198.82	584,064.60
FHMS K067 A2 DTD 09/01/2017 3.194% 07/01/2027	3137FAWS3	365,000.00	AA+	Aaa	6/24/2024	6/27/2024	348,232.81	4.84	971.51	351,797.73	356,480.90
FHMS K068 A2 DTD 10/01/2017 3.244% 08/01/2027	3137FBBX3	340,000.00	AA+	Aaa	6/17/2024	6/21/2024	324,354.69	4.80	919.13	327,946.70	332,518.98
FHMS K739 A2 DTD 11/01/2020 1.336% 09/01/2027	3137F64P9	840,000.00	AA+	Aaa	10/30/2024	11/4/2024	775,523.44	4.14	935.20	784,115.67	789,052.32
FHMS K069 A2 DTD 11/01/2017 3.187% 09/01/2027	3137FBU79	335,359.10	AA+	Aaa	6/17/2024	6/21/2024	319,141.34	4.78	890.66	322,763.19	326,924.48
FHMS K072 A1 DTD 01/01/2018 3.252% 11/01/2027	3137FEBP4	153,587.34	AA+	Aaa	9/25/2023	9/28/2023	146,351.95	4.52	416.22	148,976.41	151,253.27
FHMS K074 A2 DTD 03/01/2018 3.600% 01/01/2028	3137F4D41	400,000.00	AA+	Aaa	2/27/2025	3/4/2025	391,421.88	4.39	1,200.00	391,630.25	392,892.40
FHMS K075 A2 DTD 04/01/2018 3.650% 02/01/2028	3137F4X72	395,000.00	AA+	Aaa	3/5/2025	3/10/2025	388,102.93	4.28	1,201.46	388,230.88	388,041.29
FHMS K082 A1 DTD 10/01/2018 3.920% 05/01/2028	3137FJKD0	262,154.20	AA+	Aaa	8/28/2023	8/31/2023	253,593.22	4.70	856.37	256,456.93	260,052.25
Security Type Sub-Total		6,414,536.16					6,115,325.62	4.70	15,753.95	6,216,234.27	6,263,718.44

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											
CARMX 2022-2 A3 DTD 04/28/2022 3.490% 02/16/2027	14317HAC5	117,127.65	AAA	Aaa	8/25/2023	8/29/2023	114,085.07	4.30	181.68	115,480.70	116,711.61
HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1	370,000.00	AAA	NR	8/15/2023	8/22/2023	369,923.71	5.42	722.84	369,951.04	373,011.80
NAROT 2023-B A3 DTD 10/25/2023 5.930% 03/15/2028	65480MAD5	120,000.00	NR	Aaa	10/18/2023	10/25/2023	119,975.64	5.94	316.27	119,983.12	121,323.96
ALLYA 2023-1 A3 DTD 07/19/2023 5.460% 05/15/2028	02007WAC2	250,000.00	NR	Aaa	10/24/2023	10/26/2023	248,203.13	5.64	606.67	248,767.74	251,942.75
COPAR 2023-2 A3 DTD 10/11/2023 5.820% 06/15/2028	14044EAD0	305,000.00	NR	Aaa	10/4/2023	10/11/2023	304,944.28	5.82	788.93	304,960.85	309,299.28
HAROT 2023-4 A3 DTD 11/08/2023 5.670% 06/21/2028	438123AC5	100,000.00	NR	Aaa	11/1/2023	11/8/2023	99,982.39	5.67	157.50	99,987.36	101,200.20
HDMOT 2023-B A3 DTD 09/27/2023 5.690% 08/15/2028	41285YAC9	540,000.00	AAA	Aaa	9/20/2023	9/27/2023	539,877.91	5.74	1,365.60	539,175.65	546,259.68
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	300,000.00	AAA	Aaa	8/15/2023	8/23/2023	299,981.40	5.53	737.33	299,987.40	302,632.80
TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	115,000.00	AAA	NR	11/7/2023	11/14/2023	114,987.60	5.54	283.16	114,991.18	116,724.54
GMCAR 2023-4 A3 DTD 10/11/2023 5.780% 08/16/2028	379930AD2	245,000.00	AAA	Aaa	10/3/2023	10/11/2023	244,949.68	5.78	590.04	244,964.02	248,181.82
AMXCA 2023-3 A DTD 09/19/2023 5.230% 09/15/2028	02582JKD1	475,000.00	AAA	NR	9/12/2023	9/19/2023	474,978.77	5.23	1,104.11	474,985.01	480,733.73
CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4	465,000.00	AAA	NR	9/7/2023	9/15/2023	464,871.10	5.17	1,066.40	464,907.47	470,201.96
HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4	170,000.00	AAA	NR	11/3/2023	11/13/2023	169,977.65	5.54	418.58	169,983.63	172,218.16
TAOT 2024-A A3 DTD 01/30/2024 4.830% 10/16/2028	89238DAD0	165,000.00	AAA	Aaa	1/23/2024	1/30/2024	164,966.98	4.83	354.20	164,974.80	165,925.98
BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	205,000.00	NR	Aaa	12/7/2023	12/14/2023	204,972.47	4.98	453.73	204,979.66	207,246.18
NAROT 2024-A A3 DTD 05/22/2024 5.280% 12/15/2028	65479UAD0	370,000.00	NR	Aaa	5/14/2024	5/22/2024	369,965.44	5.28	868.27	369,971.42	374,434.08
ALLYA 2024-1 A3 DTD 03/13/2024 5.080% 12/15/2028	02008FAC8	205,000.00	AAA	NR	3/5/2024	3/13/2024	204,970.23	5.08	462.84	204,976.50	206,348.70

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
FORDO 2024-A A3 DTD 03/19/2024 5.090% 12/15/2028	34535EAD4	230,000.00	NR	Aaa	3/14/2024	3/19/2024	229,961.34	5.09	520.31	229,969.77	232,400.28
HART 2024-A A3 DTD 03/20/2024 4.990% 02/15/2029	448973AD9	130,000.00	AAA	NR	3/11/2024	3/20/2024	129,971.34	5.00	288.31	129,977.16	131,171.82
WFCIT 2024-A1 A DTD 03/01/2024 4.940% 02/15/2029	92970QAA3	450,000.00	AAA	Aaa	2/21/2024	3/1/2024	449,877.87	4.95	988.00	449,903.45	455,288.40
BMWOT 2024-A A3 DTD 06/11/2024 5.180% 02/26/2029	096919AD7	265,000.00	AAA	Aaa	6/4/2024	6/11/2024	264,959.75	5.18	228.78	264,966.36	268,238.30
HART 2024-B A3 DTD 07/24/2024 4.840% 03/15/2029	44934QAD3	240,000.00	AAA	NR	7/16/2024	7/24/2024	239,963.78	4.84	516.27	239,968.96	241,684.56
NAROT 2024-B A3 DTD 10/23/2024 4.340% 03/15/2029	65479WAD6	155,000.00	NR	Aaa	10/16/2024	10/23/2024	154,985.68	4.34	298.98	154,987.06	154,937.23
TAOT 2024-C A3 DTD 07/30/2024 4.880% 03/15/2029	89237QAD2	210,000.00	AAA	NR	7/23/2024	7/30/2024	209,999.87	4.88	455.47	210,000.00	211,674.12
GMCAR 2024-2 A3 DTD 04/10/2024 5.100% 03/16/2029	379931AD0	155,000.00	AAA	Aaa	4/4/2024	4/10/2024	154,970.01	5.10	329.38	154,975.60	156,532.95
HAROT 2024-3 A3 DTD 08/21/2024 4.570% 03/21/2029	43813YAC6	320,000.00	NR	Aaa	8/9/2024	8/21/2024	319,949.73	4.57	406.22	319,955.91	321,264.96
FORDO 2024-B A3 DTD 06/24/2024 5.100% 04/15/2029	34531QAD1	350,000.00	AAA	Aaa	6/18/2024	6/24/2024	349,996.78	5.10	793.33	349,997.45	354,442.20
GMCAR 2024-3 A3 DTD 07/10/2024 5.130% 04/16/2029	38013KAD2	210,000.00	AAA	Aaa	7/2/2024	7/10/2024	209,967.68	5.13	448.88	209,972.46	212,351.79
HART 2024-C A3 DTD 10/16/2024 4.410% 05/15/2029	448976AD2	255,000.00	AAA	NR	10/8/2024	10/16/2024	254,981.33	4.41	499.80	254,983.69	255,259.08
TAOT 2024-D A3 DTD 10/17/2024 4.400% 06/15/2029	89239TAD4	145,000.00	AAA	Aaa	10/10/2024	10/17/2024	144,991.91	4.40	283.56	144,992.77	145,242.88
ALLYA 2024-2 A3 DTD 09/27/2024 4.140% 07/16/2029	02007NAC2	230,000.00	AAA	NR	9/24/2024	9/27/2024	229,976.22	4.14	423.20	229,979.23	228,814.35
GMCAR 2024-4 A3 DTD 10/16/2024 4.400% 08/16/2029	38014AAD3	205,000.00	AAA	Aaa	10/8/2024	10/16/2024	204,960.52	4.40	375.83	204,964.17	205,199.88
VALET 2025-1 A3 DTD 03/25/2025 4.500% 08/20/2029	92868MAD1	485,000.00	NR	Aaa	3/18/2025	3/25/2025	484,983.51	4.50	363.75	484,984.58	486,234.32

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											
COMET 2024-A1 A DTD 09/24/2024 3.920% 09/15/2029	14041NGE5	680,000.00	AAA	NR	9/17/2024	9/24/2024	679,867.26	3.92	1,184.71	679,880.65	675,363.08
Security Type Sub-Total		9,232,127.65					9,225,978.03	5.02	18,882.93	9,227,486.82	9,300,497.43
Managed Account Sub Total		77,067,288.81					76,415,334.78	4.59	705,107.79	76,680,941.09	77,204,202.73
Securities Sub Total		\$77,228,886.69					\$76,576,932.66	4.59%	\$705,107.79	\$76,842,538.97	\$77,365,800.61
Accrued Interest											\$705,107.79
Total Investments											\$78,070,908.40

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
1/6/2025	1/9/2025	400,000.00	24422EXZ7	JOHN DEERE CAPITAL CORP	4.65%	1/7/2028	399,880.00	4.66%	
1/7/2025	1/8/2025	1,150,000.00	91282CMB4	US TREASURY N/B	4.00%	12/15/2027	1,141,982.19	4.35%	
1/7/2025	1/10/2025	375,000.00	90261AAD4	UBS AG STAMFORD CT (CALLABLE)	4.86%	1/10/2028	375,120.00	4.85%	
1/14/2025	1/17/2025	400,000.00	00724PAH2	ADOBE INC (CALLABLE)	4.75%	1/17/2028	399,788.00	4.77%	
1/16/2025	1/24/2025	185,000.00	46647PEU6	JPMORGAN CHASE & CO (CALLABLE)	4.91%	1/24/2029	185,000.00	4.92%	
1/16/2025	1/21/2025	315,000.00	61690DK72	MORGAN STANLEY BANK NA (CALLABLE)	5.01%	1/12/2029	315,000.00	5.02%	
1/17/2025	1/24/2025	635,000.00	06051GMK2	BANK OF AMERICA CORP (CALLABLE)	4.97%	1/24/2029	635,000.00	4.98%	
2/3/2025	2/5/2025	700,000.00	91282CMF5	US TREASURY N/B	4.25%	1/15/2028	700,823.49	4.30%	
2/5/2025	2/7/2025	575,000.00	713448GA0	PEPSICO INC (CALLABLE)	4.45%	2/7/2028	574,758.50	4.47%	
2/10/2025	2/12/2025	220,000.00	532457CU0	ELI LILLY & CO (CALLABLE)	4.55%	2/12/2028	219,859.20	4.57%	
2/18/2025	2/20/2025	165,000.00	478160DH4	JOHNSON & JOHNSON (CALLABLE)	4.55%	3/1/2028	164,904.30	4.57%	
2/19/2025	2/24/2025	190,000.00	17275RBW1	CISCO SYSTEMS INC (CALLABLE)	4.55%	2/24/2028	189,794.80	4.59%	
2/19/2025	2/24/2025	160,000.00	427866BK3	HERSHEY COMPANY (CALLABLE)	4.55%	2/24/2028	159,889.60	4.57%	
2/24/2025	2/26/2025	675,000.00	166756BB1	CHEVRON USA INC (CALLABLE)	4.47%	2/26/2028	675,000.00	4.48%	
2/25/2025	2/28/2025	340,000.00	857477CU5	STATE STREET CORP (CALLABLE)	4.53%	2/28/2028	340,000.00	4.54%	
2/25/2025	3/4/2025	275,000.00	17327CAW3	CITIGROUP INC (CALLABLE)	4.78%	3/4/2029	275,000.00	4.79%	
2/27/2025	3/4/2025	400,000.00	3137F4D41	FHMS K074 A2	3.60%	1/1/2028	391,541.88	4.39%	

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
3/4/2025	3/5/2025	115,000.00	427866BK3	HERSHEY COMPANY (CALLABLE)	4.55%	2/24/2028	116,141.98	4.24%	
3/5/2025	3/7/2025	975,000.00	91282CMN8	US TREASURY N/B	4.25%	2/15/2028	984,106.74	4.00%	
3/5/2025	3/10/2025	395,000.00	3137F4X72	FHMS K075 A2	3.65%	2/1/2028	388,463.37	4.28%	
3/6/2025	3/14/2025	300,000.00	20271RAV2	COMMONWEALTH BK AUSTR NY	4.42%	3/14/2028	300,000.00	4.42%	
3/10/2025	3/24/2025	305,000.00	007903BJ5	ADVANCED MICRO DEVICES (CALLABLE)	4.31%	3/24/2028	305,000.00	4.32%	
3/18/2025	3/25/2025	485,000.00	92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	484,983.51	4.50%	
Total BUY		9,735,000.00					9,722,037.56		0.00
CALL									
1/25/2025	1/25/2025	250,000.00	17327CAN3	CITIGROUP INC (CALLABLE)	2.01%	1/25/2026	250,000.00	2.01%	
Total CALL		250,000.00					250,000.00		0.00
INTEREST									
1/1/2025	1/1/2025		341271AE4	FLORIDA ST BRD OF ADM	1.70%	7/1/2027	3,410.00		
1/1/2025	1/25/2025		3137FJKD0	FHMS K082 A1	3.92%	5/1/2028	916.48		
1/1/2025	1/25/2025		3137BSP64	FHMS K058 A1	2.34%	7/1/2026	349.25		
1/1/2025	1/25/2025		3137BTAC5	FHMS K060 A2	3.30%	10/1/2026	827.75		
1/1/2025	1/25/2025		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	971.51		
1/1/2025	1/25/2025		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	919.13		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/1/2025	1/25/2025		3137BHXJ1	FHMS K045 A2	3.02%	1/1/2025	672.73		
1/1/2025	1/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	951.83		
1/1/2025	1/25/2025		3136BTGM9	FNA 2024-M6 A2	2.91%	7/1/2027	1,452.69		
1/1/2025	1/25/2025		3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	1,580.25		
1/1/2025	1/25/2025		3137FEBP4	FHMS K072 A1	3.25%	11/1/2027	454.04		
1/1/2025	1/25/2025		3137BSRE5	FHMS K059 A2	3.12%	9/1/2026	819.00		
1/1/2025	1/25/2025		3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	587.50		
1/1/2025	1/25/2025		3136AUKX8	FNA 2016-M12 A2	2.43%	9/1/2026	593.37		
1/1/2025	1/25/2025		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	895.31		
1/1/2025	1/25/2025		3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	267.71		
1/1/2025	1/25/2025		3137FG7F6	FHMS K732 A2	3.70%	5/1/2025	1,394.82		
1/1/2025	1/25/2025		3137F1G36	FHMS K065 A1	2.86%	10/1/2026	434.11		
1/1/2025	1/25/2025		3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	278.95		
1/1/2025	1/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	935.20		
1/7/2025	1/7/2025		02665WEK3	AMERICAN HONDA FINANCE	5.25%	7/7/2026	5,906.25		
1/12/2025	1/12/2025		172967KG5	CITIGROUP INC	3.70%	1/12/2026	4,162.50		
1/15/2025	1/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	850.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/15/2025	1/15/2025		65480MAD5	NAROT 2023-B A3	5.93%	3/15/2028	593.00		
1/15/2025	1/15/2025		91282CHM6	US TREASURY N/B	4.50%	7/15/2026	48,375.00		
1/15/2025	1/15/2025		34531QAD1	FORDO 2024-B A3	5.10%	4/15/2029	1,487.50		
1/15/2025	1/15/2025		89237QAD2	TAOT 2024-C A3	4.88%	3/15/2029	854.00		
1/15/2025	1/15/2025		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	2,221.33		
1/15/2025	1/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	530.92		
1/15/2025	1/15/2025		02008FAC8	ALLYA 2024-1 A3	5.08%	12/15/2028	867.83		
1/15/2025	1/15/2025		34535EAD4	FORDO 2024-A A3	5.09%	12/15/2028	975.58		
1/15/2025	1/15/2025		65479WAD6	NAROT 2024-B A3	4.34%	3/15/2029	560.58		
1/15/2025	1/15/2025		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	784.83		
1/15/2025	1/15/2025		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	1,382.50		
1/15/2025	1/15/2025		92970QAA3	WFCIT 2024-A1 A	4.94%	2/15/2029	1,852.50		
1/15/2025	1/15/2025		89238DAD0	TAOT 2024-A A3	4.83%	10/16/2028	664.13		
1/15/2025	1/15/2025		89239TAD4	TAOT 2024-D A3	4.40%	6/15/2029	531.67		
1/15/2025	1/15/2025		14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	481.45		
1/15/2025	1/15/2025		44934QAD3	HART 2024-B A3	4.84%	3/15/2029	968.00		
1/15/2025	1/15/2025		91282CJT9	US TREASURY N/B	4.00%	1/15/2027	70,000.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/15/2025	1/15/2025		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	1,628.00		
1/15/2025	1/15/2025		448973AD9	HART 2024-A A3	4.99%	2/15/2029	540.58		
1/15/2025	1/15/2025		02007NAC2	ALLYA 2024-2 A3	4.14%	7/16/2029	793.50		
1/15/2025	1/15/2025		57636QBA1	MASTERCARD INC (CALLABLE)	4.10%	1/15/2028	2,294.86		
1/15/2025	1/15/2025		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	1,999.50		
1/15/2025	1/15/2025		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	2,070.21		
1/15/2025	1/15/2025		14044EAD0	COPAR 2023-2 A3	5.82%	6/15/2028	1,479.25		
1/15/2025	1/15/2025		448976AD2	HART 2024-C A3	4.41%	5/15/2029	937.13		
1/15/2025	1/15/2025		02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	1,137.50		
1/15/2025	1/15/2025		41285YAC9	HDMOT 2023-B A3	5.69%	8/15/2028	2,560.50		
1/16/2025	1/16/2025		379931AD0	GMCAR 2024-2 A3	5.10%	3/16/2029	658.75		
1/16/2025	1/16/2025		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	751.67		
1/16/2025	1/16/2025		38013KAD2	GMCAR 2024-3 A3	5.13%	4/16/2029	897.75		
1/16/2025	1/16/2025		379930AD2	GMCAR 2023-4 A3	5.78%	8/16/2028	1,180.08		
1/17/2025	1/17/2025		21684LGS5	COOPERAT RABOBANK UA/NY	5.08%	7/17/2026	16,510.00		
1/18/2025	1/18/2025		43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	1,668.08		
1/18/2025	1/18/2025		05253JAZ4	AUST & NZ BANKING GRP NY	4.75%	1/18/2027	10,093.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/21/2025	1/21/2025		438123AC5	HAROT 2023-4 A3	5.67%	6/21/2028	472.50		
1/21/2025	1/21/2025		43813YAC6	HAROT 2024-3 A3	4.57%	3/21/2029	1,218.67		
1/22/2025	1/22/2025		46647PEL6	JPMORGAN CHASE & CO (CALLABLE)	4.97%	7/22/2028	8,713.25		
1/23/2025	1/23/2025		693475BY0	PNC FINANCIAL SERVICES (CALLABLE)	5.10%	7/23/2027	7,015.25		
1/24/2025	1/24/2025		06406RBJ5	BANK OF NY MELLON CORP (CALLABLE)	4.41%	7/24/2026	6,621.00		
1/25/2025	1/25/2025		17327CAN3	CITIGROUP INC (CALLABLE)	2.01%	1/25/2026	2,517.50		
1/25/2025	1/25/2025		096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	1,143.92		
1/26/2025	1/26/2025		09290DAH4	BLACKROCK FUNDING INC (CALLABLE)	4.60%	7/26/2027	8,050.00		
1/26/2025	1/26/2025		025816DV8	AMERICAN EXPRESS CO (CALLABLE)	5.04%	7/26/2028	4,412.63		
1/27/2025	1/27/2025		61761J3R8	MORGAN STANLEY	3.12%	7/27/2026	3,906.25		
1/30/2025	1/30/2025		438516CX2	HONEYWELL INTERNATIONAL (CALLABLE)	4.65%	7/30/2027	7,861.08		
1/31/2025	1/31/2025		91282CLB5	US TREASURY N/B	4.37%	7/31/2026	53,046.88		
2/1/2025	2/1/2025		20030NBY6	COMCAST CORP (CALLABLE)	3.30%	2/1/2027	3,712.50		
2/1/2025	2/25/2025		3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	586.69		
2/1/2025	2/25/2025		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	919.13		
2/1/2025	2/25/2025		3136AUKX8	FNA 2016-M12 A2	2.43%	9/1/2026	592.25		
2/1/2025	2/25/2025		3137FJKD0	FHMS K082 A1	3.92%	5/1/2028	898.13		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/1/2025	2/25/2025		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	971.51		
2/1/2025	2/25/2025		3137BSRE5	FHMS K059 A2	3.12%	9/1/2026	819.00		
2/1/2025	2/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	949.94		
2/1/2025	2/25/2025		3137BTAC5	FHMS K060 A2	3.30%	10/1/2026	827.75		
2/1/2025	2/25/2025		3137FG7F6	FHMS K732 A2	3.70%	5/1/2025	1,392.27		
2/1/2025	2/25/2025		3137BSP64	FHMS K058 A1	2.34%	7/1/2026	334.96		
2/1/2025	2/25/2025		3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	1,579.52		
2/1/2025	2/25/2025		3137F1G36	FHMS K065 A1	2.86%	10/1/2026	415.83		
2/1/2025	2/25/2025		3136BTGM9	FNA 2024-M6 A2	2.91%	7/1/2027	1,453.91		
2/1/2025	2/25/2025		3137FEBP4	FHMS K072 A1	3.25%	11/1/2027	442.31		
2/1/2025	2/25/2025		3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	267.71		
2/1/2025	2/25/2025		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	893.86		
2/1/2025	2/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	935.20		
2/3/2025	2/3/2025		857477CD3	STATE STREET CORP (CALLABLE)	5.27%	8/3/2026	7,249.00		
2/5/2025	2/5/2025		22536DWD6	CREDIT AGRICOLE CIB NY	4.76%	2/1/2027	21,777.00		
2/8/2025	2/8/2025		882508CE2	TEXAS INSTRUMENTS INC (CALLABLE)	4.60%	2/8/2027	6,095.00		
2/9/2025	2/9/2025		532457CJ5	ELI LILLY & CO (CALLABLE)	4.50%	2/9/2027	6,750.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/10/2025	2/10/2025		69371RS56	PACCAR FINANCIAL CORP	5.05%	8/10/2026	5,681.25		
2/12/2025	2/12/2025		904764BU0	UNILEVER CAPITAL CORP (CALLABLE)	4.25%	8/12/2027	5,843.75		
2/15/2025	2/15/2025		34535EAD4	FORDO 2024-A A3	5.09%	12/15/2028	975.58		
2/15/2025	2/15/2025		41285YAC9	HDMOT 2023-B A3	5.69%	8/15/2028	2,560.50		
2/15/2025	2/15/2025		02007NAC2	ALLYA 2024-2 A3	4.14%	7/16/2029	793.50		
2/15/2025	2/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	530.92		
2/15/2025	2/15/2025		89239TAD4	TAOT 2024-D A3	4.40%	6/15/2029	531.67		
2/15/2025	2/15/2025		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	1,382.50		
2/15/2025	2/15/2025		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	784.83		
2/15/2025	2/15/2025		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	2,221.33		
2/15/2025	2/15/2025		92970QAA3	WFCIT 2024-A1 A	4.94%	2/15/2029	1,852.50		
2/15/2025	2/15/2025		448973AD9	HART 2024-A A3	4.99%	2/15/2029	540.58		
2/15/2025	2/15/2025		14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	434.74		
2/15/2025	2/15/2025		02008FAC8	ALLYA 2024-1 A3	5.08%	12/15/2028	867.83		
2/15/2025	2/15/2025		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	1,999.50		
2/15/2025	2/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	850.75		
2/15/2025	2/15/2025		02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	1,137.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/15/2025	2/15/2025		65479WAD6	NAROT 2024-B A3	4.34%	3/15/2029	560.58		
2/15/2025	2/15/2025		448976AD2	HART 2024-C A3	4.41%	5/15/2029	937.13		
2/15/2025	2/15/2025		44934QAD3	HART 2024-B A3	4.84%	3/15/2029	968.00		
2/15/2025	2/15/2025		65480MAD5	NAROT 2023-B A3	5.93%	3/15/2028	593.00		
2/15/2025	2/15/2025		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	2,070.21		
2/15/2025	2/15/2025		89238DAD0	TAOT 2024-A A3	4.83%	10/16/2028	664.13		
2/15/2025	2/15/2025		89237QAD2	TAOT 2024-C A3	4.88%	3/15/2029	854.00		
2/15/2025	2/15/2025		34531QAD1	FORDO 2024-B A3	5.10%	4/15/2029	1,487.50		
2/15/2025	2/15/2025		14044EAD0	COPAR 2023-2 A3	5.82%	6/15/2028	1,479.25		
2/15/2025	2/15/2025		91282CGL9	US TREASURY N/B	4.00%	2/15/2026	22,000.00		
2/15/2025	2/15/2025		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	1,628.00		
2/16/2025	2/16/2025		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	751.67		
2/16/2025	2/16/2025		38013KAD2	GMCAR 2024-3 A3	5.13%	4/16/2029	897.75		
2/16/2025	2/16/2025		379930AD2	GMCAR 2023-4 A3	5.78%	8/16/2028	1,180.08		
2/16/2025	2/16/2025		379931AD0	GMCAR 2024-2 A3	5.10%	3/16/2029	658.75		
2/18/2025	2/18/2025		06428CAA2	BANK OF AMERICA NA (CALLABLE)	5.52%	8/18/2026	15,887.25		
2/18/2025	2/18/2025		43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	1,668.08		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/21/2025	2/21/2025		438123AC5	HAROT 2023-4 A3	5.67%	6/21/2028	472.50		
2/21/2025	2/21/2025		43813YAC6	HAROT 2024-3 A3	4.57%	3/21/2029	1,218.67		
2/22/2025	2/22/2025		023135BC9	AMAZON.COM INC (CALLABLE)	3.15%	8/22/2027	5,512.50		
2/22/2025	2/22/2025		110122EE4	BRISTOL-MYERS SQUIBB CO (CALLABLE)	4.90%	2/22/2027	2,082.50		
2/25/2025	2/25/2025		096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	1,143.92		
2/26/2025	2/26/2025		04636NAK9	ASTRAZENECA FINANCE LLC (CALLABLE)	4.80%	2/26/2027	5,280.00		
2/26/2025	2/26/2025		17275RBQ4	CISCO SYSTEMS INC (CALLABLE)	4.80%	2/26/2027	8,760.00		
2/28/2025	2/28/2025		91282CKB6	US TREASURY N/B	4.62%	2/28/2026	22,546.88		
2/28/2025	2/28/2025		91282CLH2	US TREASURY N/B	3.75%	8/31/2026	37,500.00		
3/1/2025	3/25/2025		3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	267.71		
3/1/2025	3/25/2025		3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	585.88		
3/1/2025	3/25/2025		3137FJKD0	FHMS K082 A1	3.92%	5/1/2028	879.71		
3/1/2025	3/25/2025		3136AUKX8	FNA 2016-M12 A2	2.43%	9/1/2026	591.23		
3/1/2025	3/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	948.05		
3/1/2025	3/25/2025		3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	1,578.80		
3/1/2025	3/25/2025		3136BTGM9	FNA 2024-M6 A2	2.91%	7/1/2027	1,456.19		
3/1/2025	3/25/2025		3137F1G36	FHMS K065 A1	2.86%	10/1/2026	397.49		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/1/2025	3/25/2025		3137BTAC5	FHMS K060 A2	3.30%	10/1/2026	827.75		
3/1/2025	3/25/2025		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	971.51		
3/1/2025	3/25/2025		3137BSRE5	FHMS K059 A2	3.12%	9/1/2026	819.00		
3/1/2025	3/25/2025		3137BSP64	FHMS K058 A1	2.34%	7/1/2026	320.63		
3/1/2025	3/25/2025		3137FG7F6	FHMS K732 A2	3.70%	5/1/2025	1,389.72		
3/1/2025	3/25/2025		3137FEBP4	FHMS K072 A1	3.25%	11/1/2027	430.53		
3/1/2025	3/25/2025		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	892.41		
3/1/2025	3/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	935.20		
3/1/2025	3/25/2025		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	919.13		
3/5/2025	3/5/2025		24422EXM6	JOHN DEERE CAPITAL CORP	4.85%	3/5/2027	5,456.25		
3/15/2025	3/15/2025		34531QAD1	FORDO 2024-B A3	5.10%	4/15/2029	1,487.50		
3/15/2025	3/15/2025		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	1,382.50		
3/15/2025	3/15/2025		448973AD9	HART 2024-A A3	4.99%	2/15/2029	540.58		
3/15/2025	3/15/2025		89239TAD4	TAOT 2024-D A3	4.40%	6/15/2029	531.67		
3/15/2025	3/15/2025		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	784.83		
3/15/2025	3/15/2025		02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	1,137.50		
3/15/2025	3/15/2025		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	2,221.33		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/15/2025	3/15/2025		44934QAD3	HART 2024-B A3	4.84%	3/15/2029	968.00		
3/15/2025	3/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	530.92		
3/15/2025	3/15/2025		02008FAC8	ALLYA 2024-1 A3	5.08%	12/15/2028	867.83		
3/15/2025	3/15/2025		14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	385.21		
3/15/2025	3/15/2025		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	2,070.21		
3/15/2025	3/15/2025		91282CLL3	US TREASURY N/B	3.37%	9/15/2027	88,593.75		
3/15/2025	3/15/2025		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	1,999.50		
3/15/2025	3/15/2025		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	1,628.00		
3/15/2025	3/15/2025		89238DAD0	TAOT 2024-A A3	4.83%	10/16/2028	664.13		
3/15/2025	3/15/2025		92970QAA3	WFCIT 2024-A1 A	4.94%	2/15/2029	1,852.50		
3/15/2025	3/15/2025		65479WAD6	NAROT 2024-B A3	4.34%	3/15/2029	560.58		
3/15/2025	3/15/2025		65480MAD5	NAROT 2023-B A3	5.93%	3/15/2028	593.00		
3/15/2025	3/15/2025		448976AD2	HART 2024-C A3	4.41%	5/15/2029	937.13		
3/15/2025	3/15/2025		41285YAC9	HDMOT 2023-B A3	5.69%	8/15/2028	2,560.50		
3/15/2025	3/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	850.75		
3/15/2025	3/15/2025		14044EAD0	COPAR 2023-2 A3	5.82%	6/15/2028	1,479.25		
3/15/2025	3/15/2025		89237QAD2	TAOT 2024-C A3	4.88%	3/15/2029	854.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/15/2025	3/15/2025		34535EAD4	FORDO 2024-A A3	5.09%	12/15/2028	975.58		
3/15/2025	3/15/2025		02007NAC2	ALLYA 2024-2 A3	4.14%	7/16/2029	793.50		
3/16/2025	3/16/2025		379930AD2	GMCAR 2023-4 A3	5.78%	8/16/2028	1,180.08		
3/16/2025	3/16/2025		379931AD0	GMCAR 2024-2 A3	5.10%	3/16/2029	658.75		
3/16/2025	3/16/2025		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	751.67		
3/16/2025	3/16/2025		38013KAD2	GMCAR 2024-3 A3	5.13%	4/16/2029	897.75		
3/18/2025	3/18/2025		43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	1,668.08		
3/18/2025	3/18/2025		857477CL5	STATE STREET CORP (CALLABLE)	4.99%	3/18/2027	9,736.35		
3/21/2025	3/21/2025		438123AC5	HAROT 2023-4 A3	5.67%	6/21/2028	472.50		
3/21/2025	3/21/2025		43813YAC6	HAROT 2024-3 A3	4.57%	3/21/2029	1,218.67		
3/23/2025	3/23/2025		3130ALGJ7	FEDERAL HOME LOAN BANK (CALLABLE)	1.00%	3/23/2026	4,753.13		
3/25/2025	3/25/2025		096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	1,143.92		
3/30/2025	3/30/2025		437076CV2	HOME DEPOT INC (CALLABLE)	4.95%	9/30/2026	2,970.00		
3/31/2025	3/31/2025		440452AK6	HORMEL FOODS CORP (CALLABLE)	4.80%	3/30/2027	3,000.00		
Total INTEREST		0.00					707,965.38		0.00
PAYDOWNS									
1/1/2025	1/25/2025	7,656.79	3137F1G36	FHMS K065 A1	2.86%	10/1/2026	7,656.79		206.57

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
1/1/2025	1/25/2025	7,327.49	3137BSP64	FHMS K058 A1	2.34%	7/1/2026	7,327.49		202.88
1/1/2025	1/25/2025	542.67	3136AUKX8	FNA 2016-M12 A2	2.43%	9/1/2026	542.67		23.62
1/1/2025	1/25/2025	544.75	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	544.75		22.38
1/1/2025	1/25/2025	4,329.20	3137FEBP4	FHMS K072 A1	3.25%	11/1/2027	4,329.16		142.19
1/1/2025	1/25/2025	267,044.67	3137BHXJ1	FHMS K045 A2	3.02%	1/1/2025	267,044.67		438.98
1/1/2025	1/25/2025	423.73	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	423.73		17.17
1/1/2025	1/25/2025	3,775.37	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	3,775.37		93.91
1/1/2025	1/25/2025	5,617.28	3137FJKD0	FHMS K082 A1	3.92%	5/1/2028	5,617.28		131.77
1/1/2025	1/25/2025	231.52	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	231.52		2.06
1/1/2025	1/25/2025	826.18	3137FG7F6	FHMS K732 A2	3.70%	5/1/2025	826.18		5.31
1/1/2025	1/25/2025	676.09	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	676.09		19.95
1/15/2025	1/15/2025	16,061.37	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	16,061.37		251.27
2/1/2025	2/25/2025	425.15	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	425.15		16.31
2/1/2025	2/25/2025	544.50	3136AUKX8	FNA 2016-M12 A2	2.43%	9/1/2026	544.50		22.61
2/1/2025	2/25/2025	829.28	3137FG7F6	FHMS K732 A2	3.70%	5/1/2025	829.28		4.22
2/1/2025	2/25/2025	678.36	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	678.36		19.14
2/1/2025	2/25/2025	546.61	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	546.61		21.82

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
2/1/2025	2/25/2025	232.39	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	232.39		1.80
2/1/2025	2/25/2025	7,685.40	3137F1G36	FHMS K065 A1	2.86%	10/1/2026	7,685.40		198.27
2/1/2025	2/25/2025	7,352.53	3137BSP64	FHMS K058 A1	2.34%	7/1/2026	7,352.53		192.74
2/1/2025	2/25/2025	4,344.67	3137FEBP4	FHMS K072 A1	3.25%	11/1/2027	4,344.67		138.64
2/1/2025	2/25/2025	5,638.68	3137FJKD0	FHMS K082 A1	3.92%	5/1/2028	5,638.68		129.03
2/15/2025	2/15/2025	17,032.92	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	17,032.92		255.83
3/1/2025	3/25/2025	659.08	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	659.08		25.53
3/1/2025	3/25/2025	148,828.20	3137FG7F6	FHMS K732 A2	3.70%	5/1/2025	148,828.20		557.89
3/1/2025	3/25/2025	28,860.45	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	28,860.45		1,045.26
3/1/2025	3/25/2025	8,717.98	3137BSP64	FHMS K058 A1	2.34%	7/1/2026	8,717.98		215.69
3/1/2025	3/25/2025	634.05	3136AUKX8	FNA 2016-M12 A2	2.43%	9/1/2026	634.05		25.06
3/1/2025	3/25/2025	5,280.61	3137FEBP4	FHMS K072 A1	3.25%	11/1/2027	5,280.61		163.52
3/1/2025	3/25/2025	7,144.09	3137FJKD0	FHMS K082 A1	3.92%	5/1/2028	7,144.09		159.36
3/1/2025	3/25/2025	9,449.01	3137F1G36	FHMS K065 A1	2.86%	10/1/2026	9,449.01		232.58
3/1/2025	3/25/2025	46,148.39	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	46,148.39		304.80
3/1/2025	3/25/2025	802.81	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	802.81		21.60

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
3/15/2025	3/15/2025	15,321.10	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	15,321.10		220.53
Total PAYDOWNS		632,213.37					632,213.33		5,530.29
SELL									
1/6/2025	1/9/2025	150,000.00	91282CFP1	US TREASURY N/B	4.25%	10/15/2025	151,558.91		749.52
1/7/2025	1/8/2025	1,125,000.00	91282CFP1	US TREASURY N/B	4.25%	10/15/2025	1,136,340.79		5,420.40
1/7/2025	1/10/2025	350,000.00	91282CFP1	US TREASURY N/B	4.25%	10/15/2025	353,609.98		1,674.70
1/14/2025	1/17/2025	225,000.00	91282CFP1	US TREASURY N/B	4.25%	10/15/2025	227,434.28		980.05
1/16/2025	1/21/2025	50,000.00	91282CGL9	US TREASURY N/B	4.00%	2/15/2026	50,735.22		261.10
1/16/2025	1/21/2025	250,000.00	91282CFP1	US TREASURY N/B	4.25%	10/15/2025	252,889.88		1,140.66
1/16/2025	1/24/2025	175,000.00	91282CGL9	US TREASURY N/B	4.00%	2/15/2026	177,630.35		903.35
1/17/2025	1/23/2025	118,169.56	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	116,424.46		827.69
1/17/2025	1/24/2025	500,000.00	91282CGL9	US TREASURY N/B	4.00%	2/15/2026	507,398.10		2,463.82
2/5/2025	2/7/2025	575,000.00	91282CGL9	US TREASURY N/B	4.00%	2/15/2026	584,742.19		3,031.76
2/10/2025	2/12/2025	200,000.00	91282CGL9	US TREASURY N/B	4.00%	2/15/2026	203,364.47		901.72
2/18/2025	2/20/2025	75,000.00	91282CGL9	US TREASURY N/B	4.00%	2/15/2026	74,827.57		326.14
2/19/2025	2/24/2025	325,000.00	91282CGL9	US TREASURY N/B	4.00%	2/15/2026	324,434.53		1,425.37
2/24/2025	2/26/2025	625,000.00	91282CKB6	US TREASURY N/B	4.62%	2/28/2026	641,686.00		3,112.91

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
2/25/2025	2/28/2025	350,000.00	91282CMF5	US TREASURY N/B	4.25%	1/15/2028	353,284.57		1,918.31
2/25/2025	3/4/2025	225,000.00	91282CGL9	US TREASURY N/B	4.00%	2/15/2026	225,053.51		1,196.89
2/27/2025	3/4/2025	350,000.00	91282CGL9	US TREASURY N/B	4.00%	2/15/2026	349,973.87		1,752.45
3/4/2025	3/5/2025	125,000.00	91282CGL9	US TREASURY N/B	4.00%	2/15/2026	125,136.32		755.21
3/5/2025	3/7/2025	590,000.00	91282CKB6	US TREASURY N/B	4.62%	2/28/2026	593,330.78		3,266.47
3/5/2025	3/10/2025	385,000.00	91282CKB6	US TREASURY N/B	4.62%	2/28/2026	387,423.91		2,235.59
3/5/2025	3/7/2025	375,000.00	91282CKH3	US TREASURY N/B	4.50%	3/31/2026	383,906.89		2,404.06
3/7/2025	3/14/2025	300,000.00	91282CKH3	US TREASURY N/B	4.50%	3/31/2026	307,455.45		1,982.08
3/10/2025	3/17/2025	150,000.00	91282CKH3	US TREASURY N/B	4.50%	3/31/2026	153,818.51		1,023.74
3/19/2025	3/25/2025	150,000.00	91282CKH3	US TREASURY N/B	4.50%	3/31/2026	153,796.94		847.25
3/19/2025	3/25/2025	125,000.00	91282CGV7	US TREASURY N/B	3.75%	4/15/2026	126,575.27		769.74
3/25/2025	3/25/2025	60,000.00	91282CGV7	US TREASURY N/B	3.75%	4/15/2026	60,772.53		385.88
Total SELL		7,928,169.56					8,023,605.28		41,756.86

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

Glossary

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

Glossary

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



Menlo Park Fire Protection District

Monthly Return Summary For the Month Ended March 31, 2025

Client Management Team

Monique Spyke, Managing Director
Justin Resuello, Institutional Sales & Relationship Manager
Kyle Tanaka, Assistant Program Administrator
Jeremy King, Key Account Manager

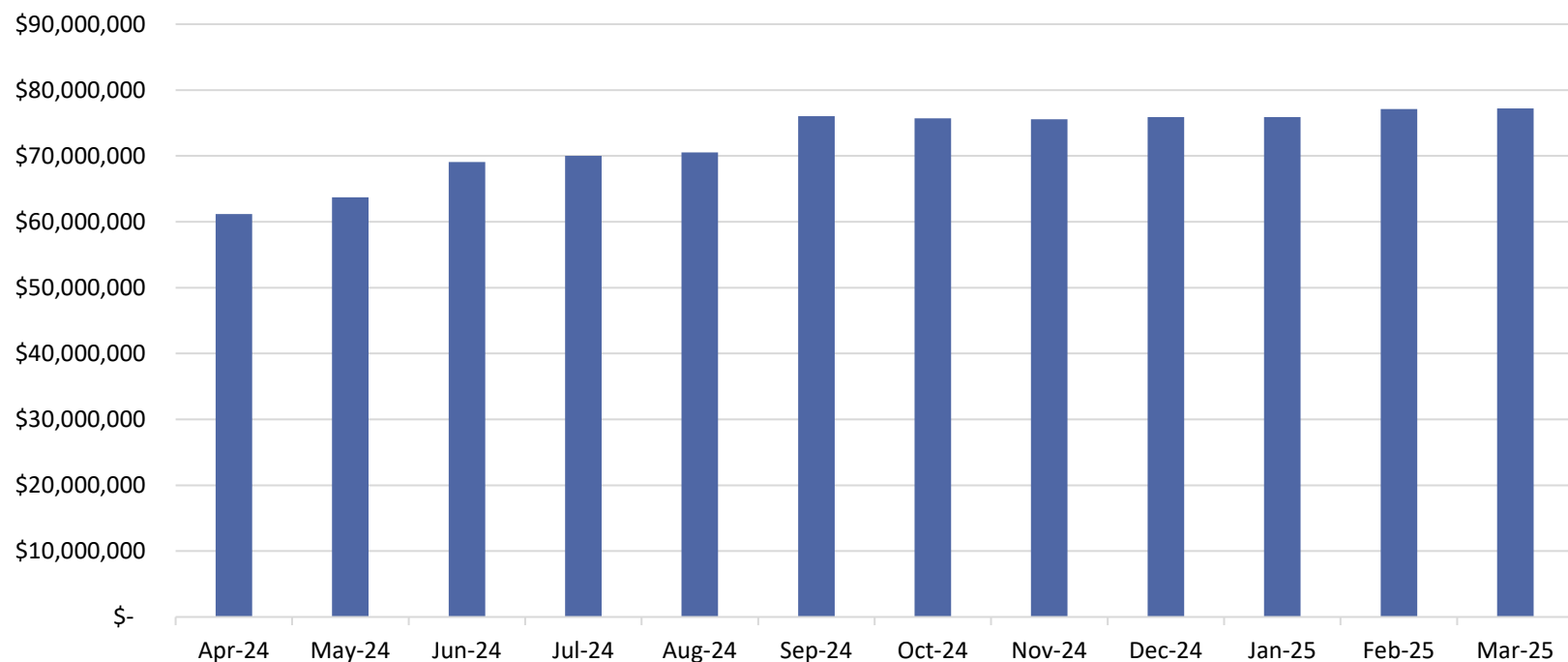
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Market Value



	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
Market Value	61,174,833	63,692,323	69,075,173	70,023,885	70,550,787	76,025,790	75,700,665	75,551,190	75,889,396	75,875,096	77,103,222	77,204,203
Portfolio Return	-0.04%	0.60%	0.49%	1.14%	0.94%	0.80%	-0.53%	0.36%	0.22%	0.41%	0.73%	0.44%
Benchmark Return	-0.09%	0.62%	0.52%	1.14%	0.90%	0.80%	-0.59%	0.29%	0.24%	0.43%	0.69%	0.47%

1. Returns are presented on a periodic basis.

2. The portfolio's benchmark is currently the ICE BofA 1-3 Year U.S. Treasury Index. Prior to 06/30/24 it was the ICE BofA 0-3 Year U.S. Treasury Index. Source: Bloomberg Financial LP.

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

Glossary

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

Glossary

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