



FINANCIAL COMMISSION MEETING AGENDA

October 20, 2025 - 6:00 PM
Community Center- 97 Hillview Ave, Los Altos,
CA 94022

PARTICIPATION: Members of the public may participate by being present at the Los Altos Community Center Sequoia Room located at 97 Hillview Avenue Los Altos, CA 94022 during the meeting. Public comment is accepted in person at the physical meeting location, or via email to financialcommissionmeeting@losaltosca.gov.

REMOTE MEETING OBSERVATION: Members of the public may view the meeting via the link below but will not be permitted to provide public comment via Zoom. Public comment will be taken in- person, and members of the public may provide written public comment by following the instructions below.

Telephone: 1-669-444-9171 | Zoom Webinar ID: 956 5724 8101 | Passcode: 554750

<https://losaltosca-gov.zoom.us/j/95657248101?pwd=e1sBXXaCrNkjTb3xaJUrn7sD7bf4cV.1>

SUBMIT WRITTEN COMMENTS: Verbal comments can be made in-person at the public hearing or submitted in writing prior to the meeting. Written comments can be mailed or delivered in person to the City Clerk's Office or emailed to financialcommissionmeeting@losaltosca.gov.

Correspondence must be received by 2:00 PM on the day of the meeting to ensure distribution prior to the meeting. Comments provided after 2:00 PM will be distributed the following day and included with public comment in the packet.

AGENDA

ESTABLISH QUORUM

PLEDGE OF ALLEGIANCE

PUBLIC COMMENTS ON ITEMS NOT ON THE AGENDA

Members of the audience may bring to the Commission's attention any item that is not on the agenda. Please complete a "Request to Speak" form and submit it to the Staff Liaison. Speakers are generally given two or three minutes, at the discretion of the Chair. Please be advised that, by law, the Commission is unable to discuss or take action on issues presented during the Public Comment Period. According to State Law (also known as "the Brown Act") items must first be noticed on the agenda before any discussion or action.

ITEMS FOR CONSIDERATION/ACTION

1. **Commission Minutes**
Approve the minutes of the June 16, 2025 Financial Commission Meeting
2. **Receive Quarterly Report Ended on June 30, 2025**

Receive the Quarterly Investment Report for Quarter Ended on June 30, 2025

3. **Public Safety Infrastructure Funding Update**

Receive an update on funding efforts for public safety infrastructure within the City of Los Altos

4. **Commission Work Plan**

Review the 2025 Commission Work Plan and the draft 2025/26 Commission Work Plan

COMMISSIONERS' REPORTS

POTENTIAL FUTURE AGENDA ITEMS

ADJOURNMENT

(Council Norms: It will be the custom to have a recess at approximately 9:00 p.m. Prior to the recess, the Mayor shall announce whether any items will be carried over to the next meeting. The established hour after which no new items will be started is 11:00 p.m. Remaining items, however, may be considered by consensus of the Council.)

SPECIAL NOTICES TO THE PUBLIC

In compliance with the Americans with Disabilities Act, the City of Los Altos will make reasonable arrangements to ensure accessibility to this meeting. If you need special assistance to participate in this meeting, please contact the City Clerk at least 48 hours prior to the meeting at (650) 947-2720.

Agendas, Staff Reports and some associated documents for Financial Commission items may be viewed on the Internet at <http://www.losaltosca.gov/meetings>.

If you wish to provide written materials, please provide the Commission Staff Liaison with 10 copies of any document that you would like to submit to the Commissioners in order for it to become part of the public record.

For other questions regarding the meeting proceedings, please contact the City Clerk at (650) 947-2720.

**MINUTES OF THE MEETING OF THE FINANCIAL COMMISSION OF
THE CITY OF LOS ALTOS, HELD ON MONDAY, JUNE 16, 2025, AT
6:00 P.M. HELD AT 97 HILLVIEW AVENUE, LOS ALTOS,
CALIFORNIA 94022**

ROLL CALL

PRESENT: Chair Ottoes, Vice Chair Richmond (via teleconference), Commissioners Claras, Fowler, Jain, Zhang

ABSENT: None

PLEDGE OF ALLEGIANCE

Chair Ottoes led the Pledge of Allegiance.

PUBLIC COMMENTS ON ITEMS NOT ON THE AGENDA

The following provided public comments: Terri Couture.

ITEMS FOR CONSIDERATION/ACTION

1. Commission minutes: Approve the minutes of the May 19, 2025 Financial Commission meeting

Action: Upon a motion by Commissioner Claras, seconded by Commissioner Jain, the Commission unanimously approved the minutes of the May 19, 2025 Financial Commission meeting.

2. Pre-meeting for FY 2024/25 Audit: Meet with the City's auditing firm, Badawi and Associates to start the audit process for Fiscal Year 2024/25

Ahmed Badawi of Badawi and Associates presented and responded to Commission questions.

3. City of Los Altos Financial Policy: Recommend approval of revisions to the City's Financial Policy

Staff presented the revised Financial Policy.

Action: Upon a motion by Commissioner Jain, seconded by Commissioner Zhang, the Commission unanimously recommended approval of the revised Financial Policy.

POTENTIAL FUTURE AGENDA ITEMS

The Commission requested a future agenda item to receive background information on needed improvements for public safety facilities and funding strategies.

ADJOURNMENT

Chair Ottoes adjourned the meeting at 7:00 p.m.



Financial Commission Staff Report

Meeting Date: October 20, 2025

Prepared By: Jon Maginot

Subject: Receive Quarterly Report Ended on June 30, 2025

RECOMMENDATION

Receive the Quarterly Investment Report for Quarter Ended on June 30, 2025

BACKGROUND

The City of Los Altos Investment Policy states that the Financial Commission review the results of the City's investment portfolio at least quarterly. In addition, the Commission is to recommend any potential changes to the City's Investment Policy to the City Council.

The City's investment advisors Public Trust Advisors have prepared the report for quarter ended June 30, 2025.

DISCUSSION

ATTACHMENTS

1. Attachment 1 - Quarterly Report



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Disclaimers

Relationship Management Team

Relationship Managers

John Grady | Managing Director
john.grady@publictrustadvisors.com

Tom Tight | Managing Director
tom.tight@publictrustadvisors.com

Portfolio Manager

Mark Creger | Director, Portfolio Management
mark.creger@publictrustadvisors.com

Manuel N. San Luis | Vice President, Portfolio Management
manuel.sanluis@publictrustadvisors.com



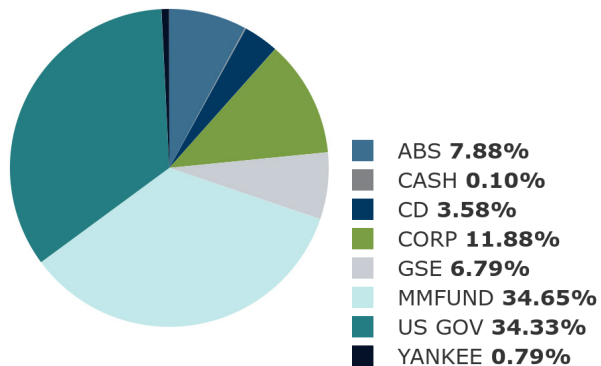
Portfolio Characteristics

	03/31/25	06/30/25
Duration	0.686	0.508
Years to Effective Maturity	0.790	0.582
Years to Final Maturity	0.905	0.681
Coupon Rate	3.930	4.104
Book Yield	4.081	4.190
Market Yield	4.196	4.125
Benchmark Yield	--	--

Portfolio Summary

Summary	03/31/25	06/30/25
Historical Cost	\$52,941,904.99	\$53,547,502.96
Book Value	53,085,540.35	53,620,957.25
Accrued Interest	384,755.81	380,538.66
Net Pending Transactions	36,658.54	56,177.74
Book Value Plus Accrued	\$53,506,954.70	\$54,057,673.65
Net Unrealized Gain/Loss	82,888.05	97,519.20
Market Value Plus Accrued	\$53,589,842.75	\$54,155,192.85

Asset Allocation



Income Summary

Period Income	Income
Interest Income	\$530,989.98
Net Amortization/ Accretion Income	19,728.95
Net Realized Gain/Loss	0.02
Net Income	\$550,718.95

Detail may not add to total due to rounding.

Portfolio Overview

04/01/2025 to 06/30/2025

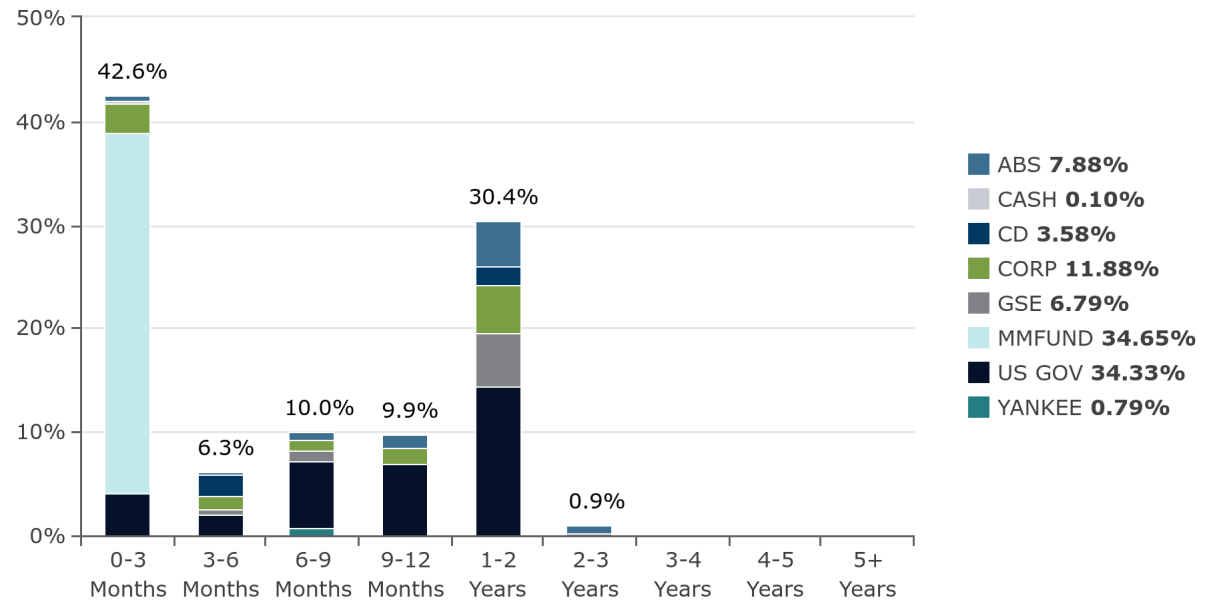
Maturity Distribution by Security Type

Security Distribution	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	5+ Years	Portfolio Total
ABS	\$344,918.61	\$200,553.79	\$367,407.83	\$679,660.69	\$2,344,579.27	\$332,687.91	--	--	--	\$4,269,808.11
CASH	56,177.74									56,177.74
CD		1,027,440.04			911,749.82					1,939,189.86
CORP	1,645,026.56	810,756.70	509,012.79	836,971.92	2,630,515.30					6,432,283.27
FED INST (GSE)		220,086.72	565,092.76		2,724,493.57	168,548.88				3,678,221.93
MMFUND	18,764,165.96									18,764,165.96
US GOV	2,252,127.82	1,132,026.00	3,534,952.34	3,835,605.33	7,834,713.25					18,589,424.74
YANKEE			425,921.24							425,921.24
TOTAL	\$23,062,416.70	\$3,390,863.26	\$5,402,386.95	\$5,352,237.94	\$16,446,051.21	\$501,236.79	--	--	--	\$54,155,192.85

Top Ten Holdings

Issuer	Value
Federated Hermes, Inc.	34.65%
Government of The United States	34.33%
Federal Home Loan Mortgage Corporation	6.09%
Bank of America Corporation	1.27%
Wells Fargo & Company	1.07%
The Toronto-Dominion Bank	0.96%
ANZ Group Holdings Limited	0.94%
Nordea Bank Abp	0.93%
Coöperatieve Rabobank U.A.	0.91%
Toyota Motor Corporation	0.85%

Maturity Distribution by Type



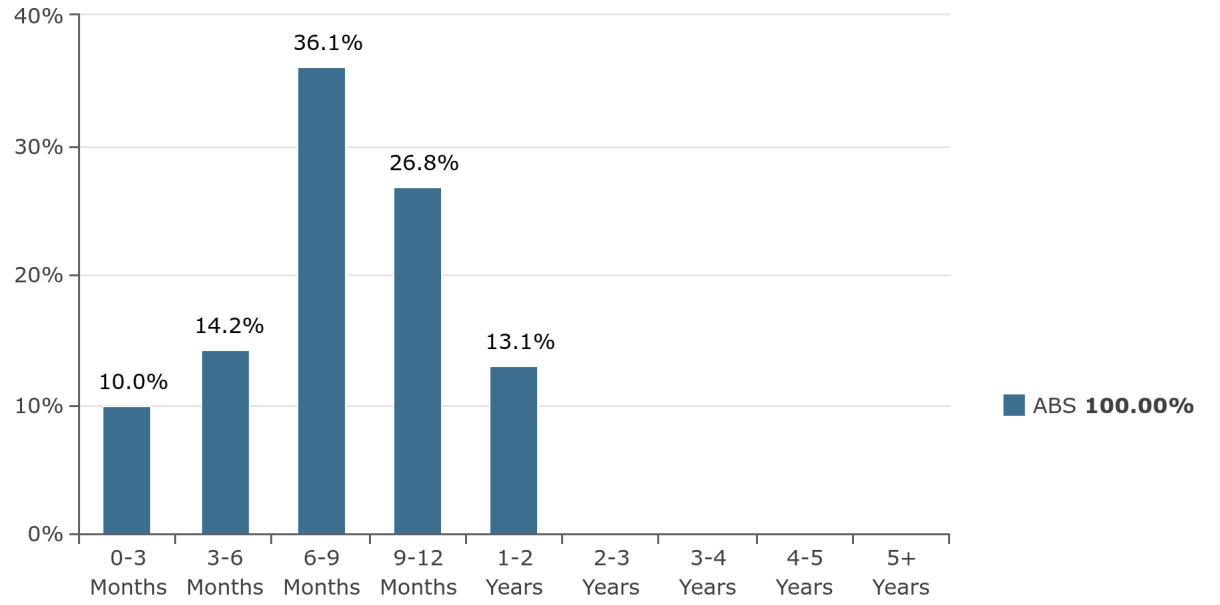
WAL Distribution by Security Type

Security Distribution	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	5+ Years	Portfolio Total
ABS	\$425,050.21	\$605,395.89	\$1,539,475.50	\$1,142,448.91	\$557,437.60	--	--	--	--	\$4,269,808.11
TOTAL	\$425,050.21	\$605,395.89	\$1,539,475.50	\$1,142,448.91	\$557,437.60	--	--	--	--	\$4,269,808.11

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WAL Distribution by Type



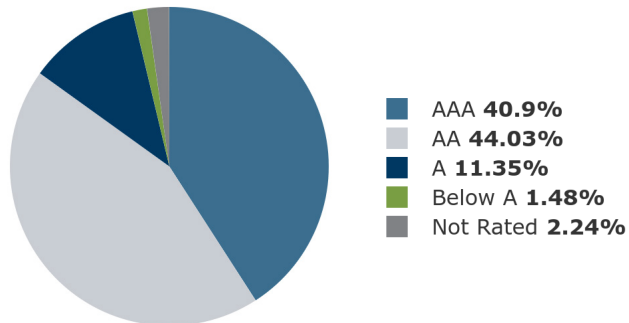
S&P Rating Distribution

S&P Rating Distribution	Jun 30, 2025 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
A-1+	\$0.00	0.00%
A-1		
A-2		
Total Short Term Ratings	\$0.00	0.00%
Long Term Rating Distribution		
AAA	\$22,150,138.86	40.90%
AA	\$23,843,520.70	44.03%
A	\$6,146,927.59	11.35%
Below A	\$802,704.98	1.48%
Not Rated	\$1,211,900.72	2.24%
Total Long Term Ratings	\$54,155,192.85	100.00%
Portfolio Total	\$54,155,192.85	100.00%

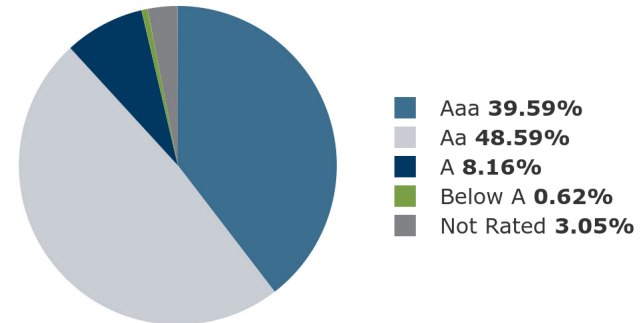
Moody's Rating Distribution

Moody's Rating Distribution	Jun 30, 2025 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
P-1	\$0.00	0.00%
P-2		
Total Short Term Ratings	\$0.00	0.00%
Long Term Rating Distribution		
Aaa	\$21,437,590.15	39.59%
Aa	\$26,311,894.38	48.59%
A	\$4,418,377.14	8.16%
Below A	\$334,769.52	0.62%
Not Rated	\$1,652,561.66	3.05%
Total Long Term Ratings	\$54,155,192.85	100.00%
Portfolio Total	\$54,155,192.85	100.00%

Allocation by Standard and Poor's Rating



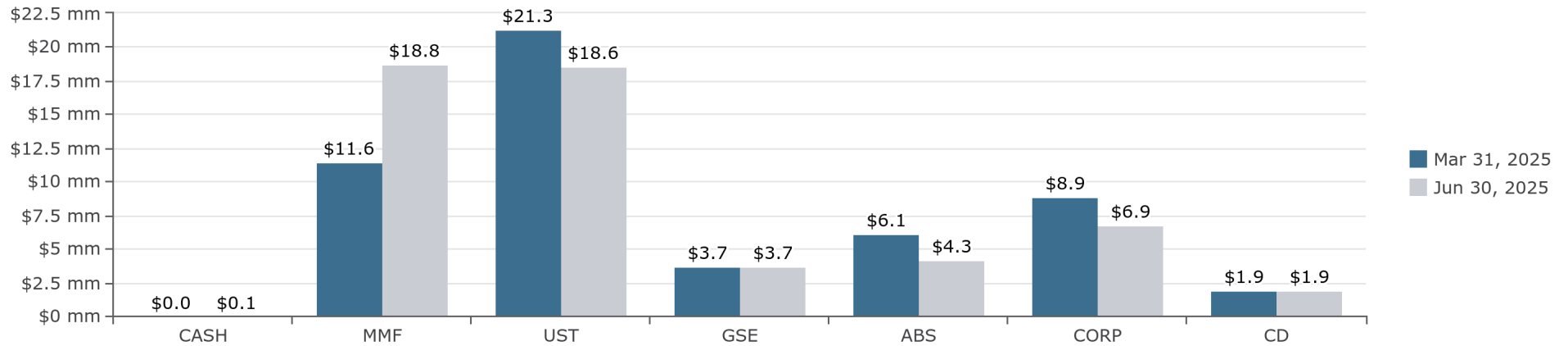
Allocation by Moody's Rating



Market Value Basis Security Distribution

Security Distribution	Mar 31, 2025 Ending Balance	Mar 31, 2025 Portfolio Allocation	Jun 30, 2025 Ending Balance	Jun 30, 2025 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$36,658.54	0.07%	\$56,177.74	0.10%	0.04%	0.00%
U.S. Treasury Notes	\$21,313,215.06	39.77%	\$18,589,424.74	34.33%	(5.44%)	4.18%
Federal Instrumentality (GSE)	3,744,698.36	6.99%	3,678,221.93	6.79%	(0.20%)	3.30%
Money Market Funds	\$11,558,745.23	21.57%	\$18,764,165.96	34.65%	13.08%	3.96%
Corporate Notes	8,912,549.72	16.63%	6,858,204.51	12.66%	(3.97%)	4.71%
Asset-Backed Securities	6,089,980.36	11.36%	4,269,808.11	7.88%	(3.48%)	4.68%
CD	1,933,995.49	3.61%	1,939,189.86	3.58%	(0.03%)	5.45%
Portfolio Total	\$53,589,842.75	100.00%	\$54,155,192.85	100.00%		4.19%

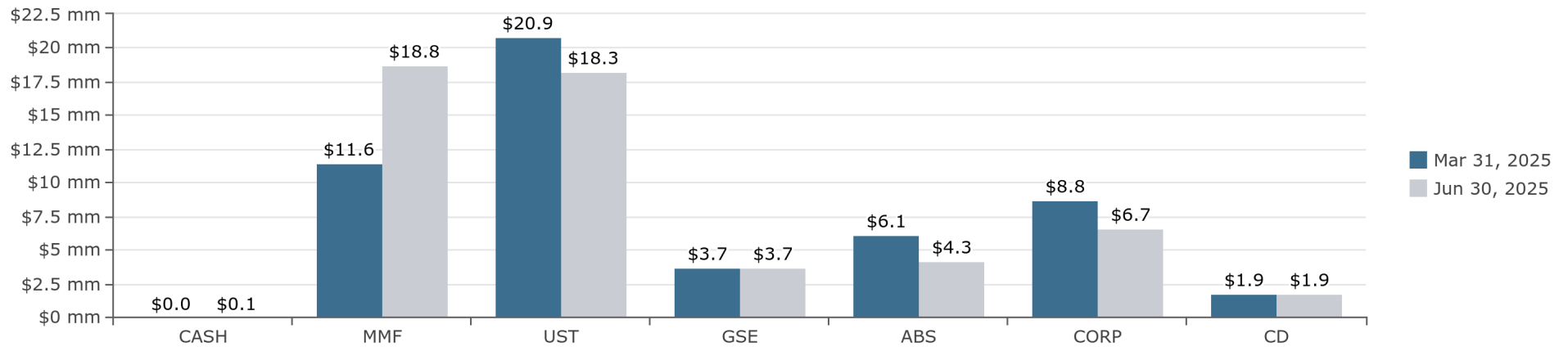
Asset Balance by Security Type



Historic Cost Basis Security Distribution

Security Distribution	Mar 31, 2025 Ending Balance	Mar 31, 2025 Portfolio Allocation	Jun 30, 2025 Ending Balance	Jun 30, 2025 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$36,658.54	0.07%	\$56,177.74	0.10%	0.04%	0.00%
U.S. Treasury Notes	\$20,878,858.81	39.41%	\$18,301,329.51	34.14%	(5.27%)	4.18%
Federal Instrumentality (GSE)	3,748,189.74	7.07%	3,669,114.59	6.84%	(0.23%)	3.30%
Money Market Funds	\$11,558,745.23	21.82%	\$18,764,165.96	35.01%	13.19%	3.96%
Corporate Notes	8,773,167.88	16.56%	6,704,752.95	12.51%	(4.05%)	4.71%
Asset-Backed Securities	6,132,943.33	11.58%	4,258,139.96	7.94%	(3.63%)	4.68%
CD	1,850,000.00	3.49%	1,850,000.00	3.45%	(0.04%)	5.45%
Portfolio Total	\$52,978,563.53	100.00%	\$53,603,680.70	100.00%		4.19%

Asset Balance by Security Type



Portfolio Holdings

04/01/2025 to 06/30/2025

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
CASH								0.00%			
Receivable CCYUSD 0.00%	06/30/25 06/30/25 0.00	-- -- --	56,177.74	\$56,177.74 \$56,177.74	\$56,177.74 1.00	\$56,177.74 \$0.00	\$0.00	0.10%	N --	0.00% 0.00% 0.00%	AAA Aaa
CASH TOTAL	06/30/25 06/30/25 0.00	-- -- --	56,177.74	\$56,177.74 \$56,177.74	\$56,177.74 1.00	\$56,177.74 \$0.00	\$0.00	0.10%	N --	0.00% 0.00% 0.00%	AAA Aaa
MMFUND								0.00%			
FEDERATED HRMS TRS SVC 60934N872 3.96%	06/30/25 06/30/25 0.00	-- -- --	18,764,165.96	\$18,764,165.96 \$18,764,165.96	\$18,764,165.96 1.00	\$18,764,165.96 \$0.00	\$0.00	34.65%	N --	3.96% -- --	AAAm Aaa
MMFUND TOTAL	06/30/25 06/30/25 0.00	-- -- --	18,764,165.96	\$18,764,165.96 \$18,764,165.96	\$18,764,165.96 1.00	\$18,764,165.96 \$0.00	\$0.00	34.65%	N --	3.96% -- --	AAAm Aaa
US GOV								0.00%			
UNITED STATES TREASURY 91282CEY3 3.00%	07/15/25 07/15/25 0.04	-- -- --	1,625,000.00	\$1,614,161.14 \$1,624,849.27	\$1,624,131.39 99.95	\$1,646,621.03 \$22,489.64	(\$717.88)	3.04%	N --	3.24% 4.23% --	AA+ Aa1
UNITED STATES TREASURY 91282CFK2 3.50%	09/15/25 09/15/25 0.21	10/06/22 10/11/22	600,000.00	587,976.56 599,108.52	599,343.75 99.89	605,506.79 6,163.04	235.23	1.12%	N --	4.23% 3.99% --	AA+ Aa1
UNITED STATES TREASURY 91282CFW6 4.50%	11/15/25 11/15/25 0.37	12/16/22 12/16/22	1,125,000.00	1,140,468.75 1,127,078.22	1,125,560.31 100.05	1,132,026.00 6,465.69	(1,517.91)	2.09%	N --	3.99% 4.34% --	AA+ Aa1
UNITED STATES TREASURY 91282CGE5 3.88%	01/15/26 01/15/26 0.52	01/30/23 02/01/23	2,550,000.00	2,544,123.05 2,548,884.62	2,546,563.47 99.87	2,592,148.24 45,584.77	(2,321.16)	4.79%	N --	3.96% 4.13% --	AA+ Aa1
UNITED STATES TREASURY 91282CGL9 4.00%	02/15/26 02/15/26 0.60	03/02/23 03/03/23	930,000.00	913,725.00 926,383.27	928,828.41 99.87	942,804.10 13,975.69	2,445.14	1.74%	N --	4.64% 4.20% --	AA+ Aa1
UNITED STATES TREASURY 91282CGV7 3.75%	04/15/26 04/15/26 0.77	05/01/23 05/03/23	1,150,000.00	1,147,349.61 1,149,267.14	1,147,012.69 99.74	1,156,085.44 9,072.75	(2,254.45)	2.13%	N --	3.83% 4.08% --	AA+ Aa1
UNITED STATES TREASURY 91282CHB0 3.63%	05/15/26 05/15/26 0.85	06/01/23 06/05/23	1,700,000.00	1,683,332.03 1,694,867.28	1,693,691.40 99.63	1,701,561.99 7,870.58	(1,175.88)	3.14%	N --	3.98% 4.06% --	AA+ Aa1
UNITED STATES TREASURY 91282CHH7 4.13%	06/15/26 06/15/26 0.93	06/29/23 06/29/23	975,000.00	965,478.52 971,792.44	976,199.71 100.12	977,957.91 1,758.20	4,407.27	1.81%	N --	4.48% 3.99% --	AA+ Aa1

Portfolio Holdings

04/01/2025 to 06/30/2025

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
UNITED STATES TREASURY 91282CHM6 4.50%	07/15/26 07/15/26 0.99	08/01/23 08/03/23	1,550,000.00	1,547,517.58 1,549,101.12	1,558,158.69 100.53	1,590,336.17 32,177.49	9,057.57	2.94%	N --	4.56% 3.98% --	AA+ Aa1
UNITED STATES TREASURY 91282CHU8 4.38%	08/15/26 08/15/26 1.07	09/06/23 09/11/23	1,100,000.00	1,089,515.63 1,095,816.67	1,104,769.53 100.43	1,122,849.64 18,080.11	8,952.87	2.07%	N --	4.73% 3.97% --	AA+ Aa1
UNITED STATES TREASURY 91282CHY0 4.63%	09/15/26 09/15/26 1.15	10/03/23 10/05/23	1,000,000.00	992,851.56 996,961.11	1,008,046.88 100.80	1,021,620.25 13,573.37	11,085.77	1.89%	N --	4.89% 3.93% --	AA+ Aa1
UNITED STATES TREASURY 91282CJC6 4.63%	10/15/26 10/15/26 1.23	11/09/23 11/13/23	450,000.00	448,734.38 449,427.57	454,007.81 100.89	458,386.40 4,378.59	4,580.24	0.85%	N --	4.73% 3.91% --	AA+ Aa1
UNITED STATES TREASURY 91282CJK8 4.63%	11/15/26 11/15/26 1.32	12/07/23 12/11/23	1,250,000.00	1,259,814.45 1,254,772.19	1,262,109.38 100.97	1,269,493.04 7,383.66	7,337.18	2.34%	N --	4.34% 3.89% --	AA+ Aa1
UNITED STATES TREASURY 91282CJP7 4.38%	12/15/26 12/15/26 1.40	-- --	2,350,000.00	2,366,281.25 2,358,337.60	2,367,533.21 100.75	2,372,027.74 4,494.54	9,195.61	4.38%	N --	4.12% 3.84% --	AA+ Aa1
US GOV TOTAL	05/09/26 05/09/26 0.82	-- --	18,355,000.00	\$18,301,329.51 \$18,346,647.04	\$18,395,956.63 100.22	\$18,589,424.74 \$193,468.12	\$49,309.59	34.33%	N --	4.18% 4.04% --	AA+ Aa1
GSE MBS								0.00%			
FHMS K-053 A2 3137BN6G4 3.00%	12/01/25 12/25/25 0.42	08/04/22 08/09/22	221,246.20	\$218,696.68 \$220,514.41	\$219,534.53 99.23	\$220,086.72 \$552.19	(\$979.88)	0.41%	Y --	3.33% -- --	AA+ Aa1
FHMS K-054 A2 3137BNGT5 2.75%	01/01/26 01/25/26 0.50	-- --	448,892.11	431,930.65 444,671.77	444,087.48 98.93	445,114.32 1,026.84	(584.29)	0.82%	Y --	4.24% -- --	AA+ Aa1
FNA 2016-M03 A2 3136ARTE8 2.70%	02/01/26 02/25/26 0.50	08/31/22 09/06/22	121,242.71	205,503.07 135,817.11	119,705.44 98.73	119,978.44 273.00	(16,111.67)	0.22%	N --	(18.16%) -- --	AA+ Aa1
FHMS K-736 A2 3137FNWX4 2.28%	07/01/26 07/25/26 0.91	10/05/23 10/11/23	240,968.84	223,583.31 233,992.93	236,302.55 98.06	236,760.79 458.24	2,309.62	0.44%	N --	5.33% -- --	AA+ Aa1
FHMS K-057 A2 3137BRQJ7 2.57%	07/01/26 07/25/26 0.89	-- --	494,203.11	464,743.98 484,195.19	485,858.64 98.31	486,917.06 1,058.42	1,663.45	0.90%	Y --	4.63% -- --	AA+ Aa1
FHMS K-058 A2 3137BSP72 2.65%	08/01/26 08/25/26 1.07	04/06/23 04/12/23	400,000.00	383,156.25 393,674.98	392,621.04 98.16	393,505.37 884.33	(1,053.94)	0.73%	Y --	3.98% -- --	AA+ Aa1

Portfolio Holdings

04/01/2025 to 06/30/2025

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
FNA 2016-M12 A2 3136AUKX8 2.52%	09/01/26 09/25/26 0.83	11/20/23 11/27/23	266,427.41	270,620.13 268,203.49	260,847.11 97.91	261,406.39 559.28	(7,356.38)	0.48%	N --	0.00% -- --	AA+ Aa1
FHMS K-059 A2 3137BSRE5 3.12%	09/01/26 09/25/26 1.10	11/15/23 11/20/23	275,000.00	260,465.82 268,421.55	271,172.77 98.61	271,887.77 715.00	2,751.22	0.50%	Y --	5.16% -- --	AAA Aa1
FHMS K-062 A2 3137BUX60 3.41%	12/01/26 12/25/26 1.37	-- --	550,000.00	524,326.17 536,853.94	543,336.53 98.79	544,900.82 1,564.29	6,482.59	1.01%	N --	5.04% -- --	AA+ Aa1
FHMS K-063 A2 3137BVZ82 3.43%	01/01/27 01/25/27 1.37	10/17/23 10/20/23	275,000.00	259,273.44 267,165.69	271,731.79 98.81	272,517.83 786.04	4,566.10	0.50%	Y --	5.40% -- --	AA+ Aa1
FHMS K-065 A2 3137FIG44 3.24%	04/01/27 04/25/27 1.65	11/09/23 11/14/23	260,000.00	244,938.28 251,665.64	255,894.89 98.42	256,597.54 702.65	4,229.25	0.47%	Y --	5.11% -- --	AA+ Aa1
FHMS K-092 A1 3137FLYU2 3.13%	06/01/28 10/25/28 1.51	10/25/23 10/30/23	171,040.84	181,876.80 177,592.27	168,103.46 98.28	168,548.88 445.42	(9,488.81)	0.31%	Y --	0.64% -- --	AA+ Aa1
GSE MBS TOTAL	08/30/26 09/29/26 1.02	-- --	3,724,021.22	\$3,669,114.59 \$3,682,768.96	\$3,669,196.22 98.53	\$3,678,221.93 \$9,025.70	(\$13,572.74)	6.79%	--	3.30% -- --	AA+ Aa1
CORP								0.00%			
JPMORGAN CHASE & CO 46625HMN7 3.90%	07/15/25 07/15/25 0.04	03/10/22 03/14/22	225,000.00	\$232,026.75 \$225,000.00	\$224,915.20 99.96	\$228,961.45 \$4,046.25	(\$84.80)	0.42%	Y --	3.90% 4.72% --	A A1
MORGAN STANLEY 6174468C6 4.00%	07/23/25 07/23/25 0.06	06/22/22 06/24/22	85,000.00	84,900.55 84,997.98	84,920.07 99.91	86,412.29 1,492.22	(77.91)	0.16%	N --	4.04% 5.38% --	A- A1
INTERNATIONAL BUSINESS MACHINES CORP 459200KS9 4.00%	07/27/25 07/27/25 0.07	07/20/22 07/27/22	375,000.00	375,000.00 375,000.00	374,834.45 99.96	381,251.12 6,416.67	(165.55)	0.70%	N --	4.00% 4.51% --	A- A3
INTEL CORP 458140AS9 3.70%	07/29/25 07/29/25 0.08	01/30/23 02/01/23	200,000.00	195,476.00 199,853.05	199,343.77 99.67	202,468.21 3,124.44	(509.29)	0.37%	Y --	4.67% 7.68% 7.82%	BBB Baa1
BANK OF AMERICA CORP 06051GFS3 3.88%	08/01/25 08/01/25 0.09	03/10/22 03/14/22	225,000.00	232,420.50 225,196.01	224,878.44 99.95	228,511.26 3,632.81	(317.56)	0.42%	N --	2.84% 4.43% --	A- A1

Portfolio Holdings

04/01/2025 to 06/30/2025

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
COLGATE-PALMOLIVE CO 194162AM5 3.10%	08/15/25 08/15/25 0.12	08/01/22 08/09/22	55,000.00	54,949.40 54,997.84	54,894.80 99.81	55,538.92 644.11	(103.04)	0.10%	N --	3.13% 4.59% --	A+ Aa3
WALMART INC 931142EVV9 3.90%	09/09/25 09/09/25 0.19	09/06/22 09/09/22	150,000.00	149,895.00 149,993.02	149,864.99 99.91	151,684.99 1,820.00	(128.03)	0.28%	N --	3.92% 4.32% --	AA Aa2
COMMONWEALTH BANK OF AUSTRALIA (NEW YORK BRANCH) 20271RAS9 5.50%	09/12/25 09/12/25 0.20	09/07/23 09/12/23	250,000.00	250,230.00 250,023.82	250,445.26 100.18	254,607.70 4,162.44	421.44	0.47%	N --	5.45% 4.53% --	AA- Aa2
HOME DEPOT INC 437076CRI 4.00%	09/15/25 09/15/25 0.20	09/12/22 09/19/22	55,000.00	54,980.20 54,998.55	54,942.85 99.90	55,590.62 647.78	(55.70)	0.10%	Y 08/15/25	4.01% 4.45% 4.78%	A A2
AMERICAN HONDA FINANCE CORP 02665VWEQ0 5.80%	10/03/25 10/03/25 0.26	10/02/23 10/04/23	175,000.00	174,837.25 174,978.13	175,477.27 100.27	177,958.38 2,481.11	499.14	0.33%	N --	5.85% 4.67% --	A- A3
LOCKHEED MARTIN CORP 539830BU2 4.95%	09/15/25 10/15/25 0.24	-- --	175,000.00	174,818.55 174,979.61	175,049.17 100.03	176,877.92 1,828.75	69.57	0.33%	Y 09/15/25	4.99% 4.80% 4.76%	A- A2
UNITEDHEALTH GROUP INC 91324PEN8 5.15%	10/15/25 10/15/25 0.29	10/25/22 10/28/22	80,000.00	79,992.80 79,999.09	80,134.85 100.17	81,004.63 869.78	135.77	0.15%	N --	5.15% 4.52% --	A+ A2
BRISTOL-MYERS SQUIBB CO 110122DN5 0.75%	11/13/25 11/13/25 0.36	02/22/22 02/24/22	125,000.00	118,435.00 124,328.73	123,383.13 98.71	123,508.13 125.00	(945.60)	0.23%	Y 10/13/25	2.23% 4.30% 5.33%	A A2
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (NEW Y 05254JAA8 5.09%	12/08/25 12/08/25 0.43	11/29/22 12/08/22	250,000.00	250,000.00 250,000.00	250,594.97 100.24	251,407.64 812.67	594.97	0.46%	N --	5.09% 4.52% --	AA- Aa2
TOYOTA MOTOR CREDIT CORP 89236TLJ2 4.80%	01/05/26 01/05/26 0.49	01/02/24 01/05/24	175,000.00	174,865.25 174,964.37	175,427.68 100.24	179,534.34 4,106.67	463.31	0.33%	N --	4.84% 4.31% --	A+ A1
CITIGROUP INC 172967KG5 3.70%	01/12/26 01/12/26 0.51	04/27/23 05/01/23	200,000.00	194,698.00 198,905.38	199,283.30 99.64	202,757.19 3,473.89	377.92	0.37%	N --	4.76% 4.38% --	BBB+ A3

Portfolio Holdings

04/01/2025 to 06/30/2025

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 63743HFH0 4.45%	02/13/26 03/13/26 0.61	02/03/23 02/09/23	125,000.00	124,536.25 124,890.98	125,052.50 100.04	126,721.25 1,668.75	161.52	0.23%	Y 02/13/26	4.58% 4.38% 4.38%	A- A2
BANK OF AMERICA CORP 06051GFX2 3.50%	04/19/26 04/19/26 0.78	05/11/23 05/16/23	175,000.00	170,066.75 173,587.18	173,788.43 99.31	175,013.43 1,225.00	201.24	0.32%	N --	4.54% 4.38% --	A- A1
WELLS FARGO & CO 949746RW3 3.00%	04/22/26 04/22/26 0.79	03/28/23 03/30/23	200,000.00	188,176.00 196,700.74	197,794.12 98.90	198,944.12 1,150.00	1,093.38	0.37%	N --	5.11% 4.39% --	BBB+ A1
CATERPILLAR FINANCIAL SERVICES CORP 14913UAA8 4.35%	05/15/26 05/15/26 0.85	05/08/23 05/15/23	250,000.00	249,882.50 249,964.36	250,141.92 100.06	251,531.51 1,389.58	177.56	0.46%	N --	4.37% 4.28% --	A A2
TOYOTA MOTOR CREDIT CORP 89236TKT1 4.45%	05/18/26 05/18/26 0.85	05/15/23 05/18/23	210,000.00	209,878.20 209,962.66	210,366.67 100.17	211,482.87 1,116.21	404.00	0.39%	N --	4.47% 4.24% --	A+ A1
AMERICAN HONDA FINANCE CORP 02665VWEK3 5.25%	07/07/26 07/07/26 0.96	-- --	200,000.00	199,730.80 199,905.32	201,678.95 100.84	206,753.95 5,075.00	1,773.63	0.38%	N --	5.30% 4.40% --	A- A3
BANK OF NEW YORK MELLON CORP 06406RBJ5 4.41%	07/24/26 07/24/26 0.07	-- 07/26/22	250,000.00	250,554.20 250,012.40	249,891.82 99.96	254,704.31 4,812.49	(120.57)	0.47%	Y 07/24/25	4.34% 5.74% 4.97%	A Aa3
TRUIST FINANCIAL CORP 89788MAH5 4.26%	07/28/26 07/28/26 0.08	-- 07/28/22	130,000.00	130,065.00 130,001.71	129,947.66 99.96	132,301.31 2,353.65	(54.05)	0.24%	Y 07/28/25	4.24% 5.81% 4.70%	A- Baa1
STATE STREET CORP 857477CD3 5.27%	07/04/26 08/03/26 0.96	07/31/23 08/03/23	200,000.00	200,000.00 200,000.00	202,008.32 101.00	206,343.08 4,334.76	2,008.32	0.38%	Y 07/04/26	5.27% 4.32% 4.25%	A Aa3
PACCAR FINANCIAL CORP 69371RS56 5.05%	08/10/26 08/10/26 1.05	08/03/23 08/10/23	125,000.00	124,937.50 124,975.85	126,304.84 101.04	128,777.23 2,472.40	1,328.99	0.24%	N --	5.07% 4.08% --	A+ A1
BANK OF AMERICA NA 06428CAA2 5.53%	07/18/26 08/18/26 0.99	08/14/23 08/18/23	275,000.00	275,000.00 275,000.00	278,900.20 101.42	284,514.47 5,614.26	3,900.20	0.53%	Y 07/18/26	5.53% 4.23% 4.13%	A+ Aa2

Portfolio Holdings

04/01/2025 to 06/30/2025

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
HOME DEPOT INC 437076CV2 4.95%	08/30/26 09/30/26 1.12	11/27/23 12/04/23	105,000.00	104,770.05 104,891.15	106,037.20 100.99	107,351.01 1,313.81	1,146.05	0.20%	Y 08/30/26	5.04% 4.13% 4.07%	A A2
PEPSICO INC 713448FW3 5.13%	10/10/26 11/10/26 1.22	11/08/23 11/10/23	65,000.00	64,982.45 64,991.78	65,818.95 101.26	66,290.88 471.93	827.18	0.12%	Y 10/10/26	5.13% 4.16% 4.10%	A+ A1
GOLDMAN SACHS GROUP INC 38145GAH3 3.50%	11/16/26 11/16/26 1.22	08/07/23 08/09/23	200,000.00	188,710.00 195,016.63	197,660.46 98.83	198,535.46 875.00	2,643.83	0.37%	Y 11/16/25	5.41% 4.38% 6.65%	BBB+ A2
WELLS FARGO BANK NA 94988J6F9 5.25%	11/10/26 12/11/26 1.30	12/04/23 12/11/23	375,000.00	375,000.00 375,000.00	380,407.46 101.44	381,502.05 1,094.58	5,407.46	0.70%	Y 11/10/26	5.25% 4.21% 4.15%	A+ Aa2
JOHN DEERE CAPITAL CORP 24422EXF1 4.50%	01/08/27 01/08/27 1.43	01/02/24 01/08/24	200,000.00	199,778.00 199,883.90	201,256.99 100.63	205,581.99 4,325.00	1,373.10	0.38%	N --	4.54% 4.07% --	A A1
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (NEW Y 05253JAZ4 4.75%	01/18/27 01/18/27 1.45	01/08/24 01/18/24	250,000.00	250,000.00 250,000.00	252,546.28 101.02	257,923.01 5,376.74	2,546.28	0.48%	N --	4.75% 4.06% --	AA- Aa2
COMCAST CORP 20030NBY6 3.30%	02/01/27 02/01/27 1.46	10/31/23 11/02/23	200,000.00	186,160.00 192,932.89	197,186.55 98.59	199,936.55 2,750.00	4,253.66	0.37%	Y 11/01/26	5.66% 4.22% 4.40%	A- A3
CORP TOTAL	03/26/26 04/02/26 0.64	-- --	6,335,000.00	\$6,289,752.95 \$6,315,933.11	\$6,345,179.54 100.17	\$6,432,283.27 \$87,103.73	\$29,246.43	11.88%	--	4.70% 4.57% 4.90%	A A1
CD								0.00%			
Toronto-Dominion Bank - New York Branch 89115B6K1 5.60%	10/27/25 10/27/25 0.32	10/27/22 10/31/22	500,000.00	\$500,000.00 \$500,000.00	\$501,856.15 100.37	\$521,222.82 \$19,366.67	\$1,856.15	0.96%	N --	5.60% 4.31% --	A+ Aa2
Nordea ABP - New York Branch 65558UYF3 5.53%	11/03/25 11/03/25 0.34	11/02/22 11/03/22	500,000.00	500,000.00 500,000.00	501,685.70 100.34	506,217.23 4,531.53	1,685.70	0.93%	N --	5.53% 4.53% --	AA- Aa3
Coöperatieve Rabobank U.A., New York Branch 21684LGS5 5.08%	07/17/26 07/17/26 1.01	07/17/23 07/20/23	475,000.00	475,000.00 475,000.00	481,600.70 101.39	492,660.28 11,059.58	6,600.70	0.91%	N --	5.08% 3.73% --	A+ Aa2

Portfolio Holdings

04/01/2025 to 06/30/2025

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
Natixis, New York Branch 63873QP65 5.61%	09/18/26 09/18/26 1.16	09/18/23 09/20/23	375,000.00	375,000.00 375,000.00	381,625.50 101.77	419,089.54 37,464.04	6,625.50	0.77%	N --	5.61% 3.72% --	A+ AI
CD TOTAL	03/15/26 03/15/26 0.68	-- --	1,850,000.00	\$1,850,000.00 \$1,850,000.00	\$1,866,768.05 100.92	\$1,939,189.86 \$72,421.82	\$16,768.05	3.58%	N --	5.45% 4.09% --	A+ Aa3
ABS								0.00%			
BACCT 2023-1 A 05522RDG0 4.79%	05/15/26 05/15/26 0.84	06/08/23 06/16/23	120,000.00	\$119,972.83 \$119,991.93	\$120,513.28 100.43	\$120,768.74 \$255.47	\$521.35	0.22%	Y --	4.85% 4.33% --	AAA NA
AMXCA 2023-1 A 02582JJZ4 4.87%	05/15/26 05/15/26 0.84	06/07/23 06/14/23	140,000.00	139,987.58 139,995.88	140,722.53 100.52	141,025.55 303.02	726.65	0.26%	Y --	4.92% 4.31% --	AAA NA
BMWOT 2022-A A3 05602RAD3 3.21%	09/25/25 08/25/26 0.14	05/10/22 05/18/22	11,781.45	12,066.99 11,799.94	11,760.18 99.82	11,766.48 6.30	(39.76)	0.02%	Y --	2.11% -- --	AAA Aaa
COPAR 2021-1 A3 14044CAC6 0.77%	09/15/25 09/15/26 0.04	10/19/21 10/27/21	1,916.36	2,817.40 1,964.65	1,913.30 99.84	1,913.95 0.66	(51.36)	0.00%	Y --	(20.86%) -- --	AAA Aaa
TAOT 2022-B A3 89238FAD5 2.93%	11/15/25 09/15/26 0.16	04/07/22 04/13/22	21,278.62	21,689.80 21,308.88	21,225.47 99.75	21,253.18 27.71	(83.41)	0.04%	Y --	2.06% -- --	AAA Aaa
GMCAR 2021-4 A3 362554AC1 0.68%	08/16/25 09/16/26 0.04	10/13/21 10/21/21	252.04	373.34 256.04	251.64 99.84	251.71 0.07	(4.40)	0.00%	Y --	(22.03%) -- --	AAA Aaa
HART 2022-A A3 448977AD0 2.22%	08/15/25 10/15/26 0.08	03/09/22 03/16/22	9,134.84	10,006.06 9,166.27	9,119.60 99.83	9,128.61 9.01	(46.68)	0.02%	Y --	(2.31%) -- --	AAA NA
BACCT 2023-2 A 05522RDH8 4.98%	11/16/26 11/16/26 1.30	12/07/23 12/14/23	170,000.00	169,977.17 169,988.54	171,798.24 101.06	172,174.51 376.27	1,809.70	0.32%	Y --	5.04% 4.23% --	NA Aaa
GMCAR 2022-1 A3 380146AC4 1.26%	08/16/25 11/16/26 0.04	01/11/22 01/19/22	3,386.86	4,317.55 3,419.69	3,382.06 99.86	3,383.83 1.78	(37.64)	0.01%	Y --	(12.92%) -- --	AAA NA
ALLYA 2022-1 A3 02008JAC0 3.31%	10/15/25 11/16/26 0.14	05/10/22 05/18/22	25,336.38	28,172.90 25,577.88	25,300.87 99.86	25,338.14 37.27	(277.01)	0.05%	Y --	(3.34%) -- --	AAA Aaa
HDMOT 2022-A A3 41284YAD8 3.06%	09/15/25 02/16/27 0.09	04/12/22 04/20/22	18,091.43	22,256.76 18,346.11	18,068.17 99.87	18,092.77 24.60	(277.94)	0.03%	Y --	(11.95%) -- --	AAA Aaa

Portfolio Holdings

04/01/2025 to 06/30/2025

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GMCAR 2022-2 A3 362585AC5 3.10%	01/16/26 02/16/27 0.24	04/05/22 04/13/22	25,217.39	25,212.12 25,216.83	25,130.29 99.65	25,162.86 32.57	(86.54)	0.05%	Y --	3.13% -- --	AAA Aaa
CARMX 2022-2 A3 14317HAC5 3.49%	12/15/25 02/16/27 0.22	04/21/22 04/28/22	33,565.30	35,985.34 33,801.37	33,488.21 99.77	33,540.27 52.06	(313.16)	0.06%	Y --	0.33% -- --	AAA Aaa
TAOT 2022-C A3 89231CAD9 3.76%	05/15/26 04/15/27 0.39	08/08/22 08/16/22	42,439.59	42,432.50 42,438.45	42,312.56 99.70	42,383.48 70.92	(125.89)	0.08%	Y --	3.80% -- --	AAA NA
CARMX 2022-3 A3 14318MADI 3.97%	04/15/26 04/15/27 0.36	07/12/22 07/20/22	87,298.68	87,296.62 87,298.35	87,108.34 99.78	87,262.37 154.03	(190.01)	0.16%	Y --	4.00% -- --	AAA NA
GMCAR 2022-3 A3 36265WAD5 3.64%	02/16/26 04/16/27 0.26	07/06/22 07/13/22	41,960.84	41,960.55 41,960.80	41,880.80 99.81	41,944.44 63.64	(80.01)	0.08%	Y --	3.67% -- --	NA Aaa
ALLYA 2022-2 A3 02008MAC3 4.76%	04/15/26 05/17/27 0.37	10/04/22 10/12/22	144,179.16	144,177.37 144,178.87	144,234.07 100.04	144,539.09 305.02	55.20	0.27%	Y --	4.81% -- --	AAA Aaa
NAROT 2022-B A3 65480JAC4 4.46%	09/15/26 05/17/27 0.53	09/20/22 09/28/22	107,001.45	106,979.31 106,996.55	106,961.07 99.96	107,173.17 212.10	(35.48)	0.20%	Y --	4.51% -- --	AAA Aaa
HART 2022-C A3 44933DAD3 5.39%	05/15/26 06/15/27 0.41	11/01/22 11/09/22	142,830.97	142,830.28 142,830.92	143,339.29 100.36	143,681.45 342.16	508.38	0.27%	Y --	5.45% -- --	AAA NA
DCENT 2022-3 A 254683CW3 3.56%	07/15/25 07/15/27 0.04	08/02/22 08/09/22	300,000.00	299,962.77 299,999.49	299,906.58 99.97	300,381.25 474.67	(92.91)	0.55%	Y --	3.59% 4.34% --	AAA Aaa
CARMX 2022-4 A3 14318UAD3 5.34%	07/15/26 08/16/27 0.47	10/26/22 10/31/22	136,898.16	136,866.05 136,891.49	137,336.16 100.32	137,661.07 324.91	444.67	0.25%	Y --	5.41% -- --	AAA NA
MBART 2022-I A3 58768PAC8 5.21%	08/15/26 08/16/27 0.51	11/15/22 11/22/22	158,950.56	158,919.12 158,943.30	159,442.06 100.31	159,810.12 368.06	498.76	0.30%	Y --	5.28% -- --	AAA Aaa
TAOT 2023-A A3 891940AC2 4.63%	10/15/26 09/15/27 0.56	01/24/23 01/30/23	103,518.14	103,518.09 103,518.08	103,564.14 100.04	103,777.16 213.02	46.06	0.19%	Y --	4.67% -- --	AAA NA
TAOT 2022-D A3 89239HAD0 5.30%	10/15/26 09/15/27 0.55	11/01/22 11/08/22	67,380.14	67,373.48 67,378.71	67,709.73 100.49	67,868.45 158.72	331.02	0.13%	Y --	5.36% -- --	NA Aaa

Portfolio Holdings

04/01/2025 to 06/30/2025

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
AMXCA 2022-4 A 02582JX9 4.95%	10/15/25 10/15/27 0.28	10/27/22 11/03/22	120,000.00	119,994.05 119,999.45	120,158.20 100.13	120,422.20 264.00	158.75	0.22%	Y --	5.00% 4.54% --	AAA NA
NAROT 2023-A A3 65480WAD3 4.91%	12/15/26 11/15/27 0.63	04/18/23 04/26/23	166,466.13	166,436.72 166,457.90	166,811.34 100.21	167,174.61 363.27	353.44	0.31%	Y --	4.97% -- --	NA Aaa
HAROT 2023-2 A3 437927AC0 4.93%	01/15/27 11/15/27 0.67	05/23/23 05/30/23	141,245.93	141,223.05 141,239.46	141,648.68 100.29	141,958.16 309.49	409.22	0.26%	Y --	4.99% -- --	AAA Aaa
HDMOT 2023-A A3 41285JAD0 5.05%	09/15/26 12/15/27 0.53	02/13/23 02/23/23	100,270.17	100,260.08 100,267.73	100,474.19 100.20	100,699.24 225.05	206.46	0.19%	Y --	5.11% -- --	NA Aaa
TAOT 2023-B A3 891941AD8 4.71%	04/15/27 02/15/28 0.72	05/16/23 05/23/23	168,933.66	168,924.22 168,930.76	169,241.36 100.18	169,594.99 353.63	310.60	0.31%	Y --	4.76% -- --	NA Aaa
FORDO 2023-A A3 344928AD8 4.65%	01/15/27 02/15/28 0.65	03/28/23 03/31/23	88,768.60	88,759.34 88,765.99	88,866.30 100.11	89,049.76 183.46	100.32	0.16%	Y --	4.70% -- --	AAA NA
GMCAR 2023-2 A3 362583AD8 4.47%	01/16/27 02/16/28 0.66	04/04/23 04/12/23	99,448.19	99,445.46 99,447.47	99,424.16 99.98	99,609.38 185.22	(23.31)	0.18%	Y --	4.51% -- --	AAA Aaa
BMWOT 2023-A A3 05592XAD2 5.47%	02/25/27 02/25/28 0.70	07/11/23 07/18/23	63,955.48	63,944.14 63,951.98	64,335.54 100.59	64,393.85 58.31	383.56	0.12%	Y --	5.54% -- --	AAA NA
NAROT 2023-B A3 65480MAD5 5.93%	04/15/27 03/15/28 0.73	10/18/23 10/25/23	105,000.00	104,978.69 104,992.79	105,826.81 100.79	106,103.55 276.73	834.02	0.20%	Y --	6.01% -- --	NA Aaa
DCENT 2023-1 A 254683CY9 4.31%	03/16/26 03/15/28 0.69	04/04/23 04/11/23	300,000.00	299,982.60 299,995.27	299,725.86 99.91	300,300.53 574.67	(269.41)	0.55%	Y --	4.35% 4.48% --	NA Aaa
HART 2023-B A3 44933XAD9 5.48%	03/15/27 04/17/28 0.72	07/11/23 07/19/23	64,965.82	64,963.01 64,964.92	65,382.64 100.64	65,540.87 158.23	417.73	0.12%	Y --	5.54% -- --	AAA NA
FORDO 2023-B A3 344930AD4 5.23%	05/15/27 05/15/28 0.77	06/21/23 06/26/23	137,746.32	137,744.46 137,745.66	138,499.45 100.55	138,819.63 320.18	753.79	0.26%	Y --	5.29% -- --	AAA NA
GMCAR 2023-3 A3 36267KAD9 5.45%	06/16/27 06/16/28 0.80	07/11/23 07/19/23	67,329.85	67,327.25 67,328.95	67,754.76 100.63	67,907.66 152.89	425.81	0.13%	Y --	5.51% -- --	AAA Aaa

Portfolio Holdings

04/01/2025 to 06/30/2025

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
HAROT 2023-4 A3 438123AC5 5.67%	09/21/27 06/21/28 0.94	11/01/23 11/08/23	85,000.00	84,985.03 84,994.37	85,906.53 101.07	86,040.40 133.88	912.16	0.16%	Y --	5.74% -- --	NA Aaa
FITAT 2023-1 A3 31680EAD3 5.53%	07/15/27 08/15/28 0.85	08/15/23 08/23/23	244,140.37	244,125.23 244,134.75	246,047.47 100.78	246,647.51 600.04	1,912.72	0.46%	Y --	5.60% -- --	AAA Aaa
CHAIT 2023-1 A 161571HT4 5.16%	09/15/26 09/15/28 1.15	09/07/23 09/15/23	380,000.00	379,894.66 379,955.71	384,391.62 101.16	385,263.09 871.47	4,435.91	0.71%	Y --	5.23% -- --	AAA NR
ABS TOTAL	08/29/26 10/24/27 0.65	-- --	4,245,688.84	\$4,258,139.96 \$4,246,442.19	\$4,260,963.56 100.36	\$4,269,808.11 \$8,844.55	\$14,521.37	7.88%	Y --	4.68% 4.38% --	AAA Aaa
YANKEE								0.00%			
NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH) 63253QAA2 4.97%	01/12/26 01/12/26 0.51	01/04/23 01/12/23	415,000.00	\$415,000.00 \$415,000.00	\$416,246.50 100.30	\$425,921.24 \$9,674.73	\$1,246.50	0.79%	N --	4.97% 4.39% --	AA- Aa2
YANKEE TOTAL	01/12/26 01/12/26 0.51	01/04/23 01/12/23	415,000.00	\$415,000.00 \$415,000.00	\$416,246.50 100.30	\$425,921.24 \$9,674.73	\$1,246.50	0.79%	N --	4.97% 4.39% --	AA- Aa2
PORTFOLIO TOTAL	01/29/26 03/06/26 0.51	-- --	53,745,053.76	\$53,603,680.70 \$53,677,134.99	\$53,774,654.19 65.66	\$54,155,192.85 \$380,538.66	\$97,519.20	100.00%	--	4.19% 4.17% 4.79%	AA Aa2

Transactions

04/01/2025 to 06/30/2025

Description Identifier	Current Units	Type	Trade Date	Settle Date	Price	Principal	Realized Gain/Loss	Broker	Amount
PACCAR FINANCIAL CORP 69371RR73	(250,000.00)	Maturity	04/07/25	04/07/25	100.000	(\$250,000.00)	\$0.00	Maturity	\$250,000.00
BROWN-FORMAN CORP 115637AS9	(115,000.00)	Maturity	04/15/25	04/15/25	100.000	(115,000.00)	0.00	Maturity	115,000.00
BANK OF NEW YORK MELLON CORP 06406RAN7	(260,000.00)	Maturity	04/24/25	04/24/25	100.000	(260,000.00)	0.00	Maturity	260,000.00
CINTAS NO 2 CORP 17252MAP5	(175,000.00)	Maturity	05/01/25	05/01/25	100.000	(175,000.00)	0.00	Maturity	175,000.00
CATERPILLAR FINANCIAL SERVICES CORP 14913R2V8	(125,000.00)	Maturity	05/13/25	05/13/25	100.000	(125,000.00)	0.00	Maturity	125,000.00
COMET 2022-2 A 14041NGA3	0.00	Maturity	05/15/25	05/15/25	100.000	0.00	0.00	Maturity	0.00
DCENT 2022-2 A 254683CS2	0.00	Maturity	05/15/25	05/15/25	100.000	0.00	0.00	Maturity	0.00
UNITED STATES TREASURY 912828XB1	(1,725,000.00)	Maturity	05/15/25	05/15/25	100.000	(1,725,000.00)	0.00	Maturity	1,725,000.00
AMXCA 2022-2 A 02582JIT8	0.00	Maturity	05/15/25	05/15/25	100.000	0.00	0.00	Maturity	0.00
PNC BANK NA (DELAWARE) 69353REQ7	(250,000.00)	Maturity	06/01/25	06/01/25	100.000	(250,000.00)	0.00	Maturity	250,000.00
HERSHEY CO 427866BF4	(130,000.00)	Maturity	06/01/25	06/01/25	100.000	(130,000.00)	0.00	Maturity	130,000.00
HONEYWELL INTERNATIONAL INC 438516CB0	(175,000.00)	Maturity	06/01/25	06/01/25	100.000	(175,000.00)	0.00	Maturity	175,000.00
TRUIST FINANCIAL CORP 05531FBE2	(231,000.00)	Maturity	06/05/25	06/05/25	100.000	(231,000.00)	0.00	Maturity	231,000.00
NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH) 63254ABD9	(255,000.00)	Maturity	06/09/25	06/09/25	100.000	(255,000.00)	0.00	Maturity	255,000.00
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 63743HFE7	(100,000.00)	Maturity	06/15/25	06/15/25	100.000	(100,000.00)	0.00	Maturity	100,000.00
UNITED STATES TREASURY 912828ZW3	(1,000,000.00)	Maturity	06/30/25	06/30/25	100.000	(1,000,000.00)	0.00	Maturity	1,000,000.00
Maturity Total						(\$4,791,000.00)	\$0.00		\$4,791,000.00
FHMS K-054 A2 3137BNGT5	(889.77)	Principal Paydown	04/01/25	04/01/25		(\$889.76)	(\$0.01)	Direct	\$889.76
FHMS K-053 A2 3137BN6G4	(328.53)	Principal Paydown	04/01/25	04/01/25		(328.53)	0.00	Direct	328.53

Transactions

04/01/2025 to 06/30/2025

Description Identifier	Current Units	Type	Trade Date	Settle Date	Price	Principal	Realized Gain/Loss	Broker	Amount
FNA 2016-M12 A2 3136AUKX8	(506.30)	Principal Paydown	04/01/25	04/01/25		(506.30)	0.00	Direct	506.30
FHMS K-736 A2 3137FNWX4	(373.03)	Principal Paydown	04/01/25	04/01/25		(373.03)	(0.00)	Direct	373.03
FHMS K-092 A1 3137FLYU2	(3,690.53)	Principal Paydown	04/01/25	04/01/25		(3,690.53)	(0.00)	Direct	3,690.53
FNA 2016-M03 A2 3136ARTE8	(192.88)	Principal Paydown	04/01/25	04/01/25		(192.89)	0.01	Direct	192.89
FHMS K-057 A2 3137BRQJ7	(632.21)	Principal Paydown	04/01/25	04/01/25		(632.21)	0.00	Direct	632.21
CARMX 2022-4 A3 14318UAD3	(14,875.02)	Principal Paydown	04/15/25	04/15/25		(14,875.02)	0.00	Direct	14,875.02
HART 2022-A A3 448977AD0	(6,263.92)	Principal Paydown	04/15/25	04/15/25		(6,263.92)	(0.00)	Direct	6,263.92
CARMX 2021-3 A3 14317DAC4	(8,133.78)	Principal Paydown	04/15/25	04/15/25		(8,133.78)	(0.00)	Direct	8,133.78
TAOT 2022-C A3 89231CAD9	(5,390.86)	Principal Paydown	04/15/25	04/15/25		(5,390.86)	(0.00)	Direct	5,390.86
NAROT 2023-A A3 65480WAD3	(16,222.26)	Principal Paydown	04/15/25	04/15/25		(16,222.26)	(0.00)	Direct	16,222.26
WOART 2021-D A3 98163KAC6	(6,454.98)	Principal Paydown	04/15/25	04/15/25		(6,454.99)	0.01	Direct	6,454.99
HDMOT 2022-A A3 41284YAD8	(10,225.18)	Principal Paydown	04/15/25	04/15/25		(10,225.17)	(0.01)	Direct	10,225.17
CARMX 2022-2 A3 14317HAC5	(7,636.79)	Principal Paydown	04/15/25	04/15/25		(7,636.79)	(0.00)	Direct	7,636.79
FORDO 2023-A A3 344928AD8	(7,606.38)	Principal Paydown	04/15/25	04/15/25		(7,606.38)	(0.00)	Direct	7,606.38
HART 2023-B A3 44933XAD9	(285.25)	Principal Paydown	04/15/25	04/15/25		(285.25)	0.00	Direct	285.25
ALLYA 2022-I A3 02008JAC0	(9,818.94)	Principal Paydown	04/15/25	04/15/25		(9,818.94)	0.00	Direct	9,818.94
HART 2022-C A3 44933DAD3	(18,776.55)	Principal Paydown	04/15/25	04/15/25		(18,776.56)	0.01	Direct	18,776.56
TAOT 2023-A A3 891940AC2	(9,238.53)	Principal Paydown	04/15/25	04/15/25		(9,238.53)	0.00	Direct	9,238.53
FORDO 2022-A A3 345286AC2	(4,316.54)	Principal Paydown	04/15/25	04/15/25		(4,316.54)	(0.00)	Direct	4,316.54

Transactions

04/01/2025 to 06/30/2025

Description Identifier	Current Units	Type	Trade Date	Settle Date	Price	Principal	Realized Gain/Loss	Broker	Amount
ALLYA 2022-2 A3 02008MAC3	(22,382.49)	Principal Paydown	04/15/25	04/15/25		(22,382.49)	0.00	Direct	22,382.49
TAOT 2022-B A3 89238FAD5	(6,337.98)	Principal Paydown	04/15/25	04/15/25		(6,337.98)	(0.00)	Direct	6,337.98
CARMX 2022-3 A3 14318MADI	(12,843.42)	Principal Paydown	04/15/25	04/15/25		(12,843.42)	0.00	Direct	12,843.42
HDMOT 2023-A A3 41285JAD0	(9,995.94)	Principal Paydown	04/15/25	04/15/25		(9,995.94)	(0.00)	Direct	9,995.94
COPAR 2021-I A3 14044CAC6	(5,462.65)	Principal Paydown	04/15/25	04/15/25		(5,462.65)	0.00	Direct	5,462.65
TAOT 2022-D A3 89239HAD0	(6,028.07)	Principal Paydown	04/15/25	04/15/25		(6,028.07)	0.00	Direct	6,028.07
MBART 2022-I A3 58768PAC8	(19,047.34)	Principal Paydown	04/15/25	04/15/25		(19,047.34)	(0.00)	Direct	19,047.34
TAOT 2023-B A3 89194IAD8	(7,899.97)	Principal Paydown	04/15/25	04/15/25		(7,899.97)	0.00	Direct	7,899.97
NAROT 2022-B A3 65480JAC4	(11,644.00)	Principal Paydown	04/15/25	04/15/25		(11,644.00)	0.00	Direct	11,644.00
GMCAR 2022-1 A3 380146AC4	(4,575.74)	Principal Paydown	04/16/25	04/16/25		(4,575.74)	(0.00)	Direct	4,575.74
GMCAR 2022-2 A3 362585AC5	(5,397.63)	Principal Paydown	04/16/25	04/16/25		(5,397.63)	0.00	Direct	5,397.63
GMCAR 2021-4 A3 362554AC1	(3,582.87)	Principal Paydown	04/16/25	04/16/25		(3,582.87)	(0.00)	Direct	3,582.87
GMCAR 2022-3 A3 36265VAD5	(8,517.72)	Principal Paydown	04/16/25	04/16/25		(8,517.72)	0.00	Direct	8,517.72
GMCAR 2023-2 A3 362583AD8	(9,036.95)	Principal Paydown	04/16/25	04/16/25		(9,036.95)	0.00	Direct	9,036.95
HAROT 2021-4 A3 43815GAC3	(5,232.37)	Principal Paydown	04/21/25	04/21/25		(5,232.36)	(0.01)	Direct	5,232.36
BMWOT 2022-A A3 05602RAD3	(5,346.59)	Principal Paydown	04/25/25	04/25/25		(5,346.59)	(0.00)	Direct	5,346.59
BMWOT 2023-A A3 05592XAD2	(5,567.60)	Principal Paydown	04/25/25	04/25/25		(5,567.60)	0.00	Direct	5,567.60
FNA 2016-M03 A2 3136ARTE8	(206.89)	Principal Paydown	05/01/25	05/01/25		(206.88)	(0.01)	Direct	206.88
FHMS K-092 A1 3137FLYU2	(4,211.59)	Principal Paydown	05/01/25	05/01/25		(4,211.59)	(0.00)	Direct	4,211.59

Transactions

04/01/2025 to 06/30/2025

Description Identifier	Current Units	Type	Trade Date	Settle Date	Price	Principal	Realized Gain/Loss	Broker	Amount
FHMS K-057 A2 3137BRQJ7	(962.16)	Principal Paydown	05/01/25	05/01/25		(962.16)	(0.00)	Direct	962.16
FHMS K-054 A2 3137BNGT5	(11,558.22)	Principal Paydown	05/01/25	05/01/25		(11,558.22)	0.01	Direct	11,558.22
FHMS K-736 A2 3137FNWX4	(1,483.25)	Principal Paydown	05/01/25	05/01/25		(1,483.25)	(0.00)	Direct	1,483.25
FHMS K-053 A2 3137BN6G4	(15,655.74)	Principal Paydown	05/01/25	05/01/25		(15,655.74)	0.00	Direct	15,655.74
FNA 2016-M12 A2 3136AUKX8	(567.00)	Principal Paydown	05/01/25	05/01/25		(567.00)	0.00	Direct	567.00
FITAT 2023-I A3 31680EAD3	(4,973.77)	Principal Paydown	05/15/25	05/15/25		(4,973.77)	(0.00)	Direct	4,973.77
HART 2022-C A3 44933DAD3	(18,557.64)	Principal Paydown	05/15/25	05/15/25		(18,557.64)	(0.00)	Direct	18,557.64
HART 2022-A A3 448977AD0	(5,800.50)	Principal Paydown	05/15/25	05/15/25		(5,800.50)	0.00	Direct	5,800.50
NAROT 2022-B A3 65480JAC4	(11,079.56)	Principal Paydown	05/15/25	05/15/25		(11,079.56)	0.00	Direct	11,079.56
HART 2023-B A3 44933XAD9	(4,886.82)	Principal Paydown	05/15/25	05/15/25		(4,886.82)	(0.00)	Direct	4,886.82
FORDO 2022-A A3 345286AC2	(4,334.63)	Principal Paydown	05/15/25	05/15/25		(4,334.63)	0.00	Direct	4,334.63
CARMX 2022-2 A3 14317HAC5	(7,407.98)	Principal Paydown	05/15/25	05/15/25		(7,407.98)	0.00	Direct	7,407.98
COMET 2022-2 A 14041NGA3	(335,000.00)	Principal Paydown	05/15/25	05/15/25		(335,000.00)	0.00	Direct	335,000.00
MBART 2022-I A3 58768PAC8	(17,702.15)	Principal Paydown	05/15/25	05/15/25		(17,702.15)	(0.00)	Direct	17,702.15
WOART 2021-D A3 98163KAC6	(6,263.35)	Principal Paydown	05/15/25	05/15/25		(6,263.35)	0.00	Direct	6,263.35
CARMX 2022-4 A3 14318UAD3	(14,164.78)	Principal Paydown	05/15/25	05/15/25		(14,164.78)	(0.00)	Direct	14,164.78
AMXCA 2022-2 A 02582JIT8	(370,000.00)	Principal Paydown	05/15/25	05/15/25		(370,000.00)	0.00	Direct	370,000.00
TAOT 2022-B A3 89238FAD5	(6,138.70)	Principal Paydown	05/15/25	05/15/25		(6,138.70)	0.00	Direct	6,138.70
HAROT 2023-2 A3 437927AC0	(8,148.02)	Principal Paydown	05/15/25	05/15/25		(8,148.02)	(0.00)	Direct	8,148.02

Transactions

04/01/2025 to 06/30/2025

Description Identifier	Current Units	Type	Trade Date	Settle Date	Price	Principal	Realized Gain/Loss	Broker	Amount
HDMOT 2022-A A3 41284YAD8	(9,570.45)	Principal Paydown	05/15/25	05/15/25		(9,570.45)	0.00	Direct	9,570.45
HDMOT 2023-A A3 41285JAD0	(9,912.32)	Principal Paydown	05/15/25	05/15/25		(9,912.32)	0.00	Direct	9,912.32
TAOT 2023-B A3 891941AD8	(11,866.30)	Principal Paydown	05/15/25	05/15/25		(11,866.30)	0.00	Direct	11,866.30
ALLYA 2022-2 A3 02008MAC3	(21,289.70)	Principal Paydown	05/15/25	05/15/25		(21,289.70)	(0.00)	Direct	21,289.70
TAOT 2022-C A3 89231CAD9	(5,235.24)	Principal Paydown	05/15/25	05/15/25		(5,235.24)	0.00	Direct	5,235.24
ALLYA 2022-1 A3 02008JAC0	(9,069.51)	Principal Paydown	05/15/25	05/15/25		(9,069.51)	0.00	Direct	9,069.51
DCENT 2022-2 A 254683CS2	(270,000.00)	Principal Paydown	05/15/25	05/15/25		(270,000.00)	0.00	Direct	270,000.00
NAROT 2023-A A3 65480WAD3	(15,171.36)	Principal Paydown	05/15/25	05/15/25		(15,171.36)	(0.00)	Direct	15,171.36
FORDO 2023-A A3 344928AD8	(7,368.52)	Principal Paydown	05/15/25	05/15/25		(7,368.51)	(0.01)	Direct	7,368.51
TAOT 2023-A A3 891940AC2	(8,702.01)	Principal Paydown	05/15/25	05/15/25		(8,702.01)	0.00	Direct	8,702.01
COPAR 2021-1 A3 14044CAC6	(5,037.27)	Principal Paydown	05/15/25	05/15/25		(5,037.27)	0.00	Direct	5,037.27
CARMX 2021-3 A3 14317DAC4	(5,398.48)	Principal Paydown	05/15/25	05/15/25		(5,398.48)	0.00	Direct	5,398.48
FORDO 2023-B A3 344930AD4	(2,149.07)	Principal Paydown	05/15/25	05/15/25		(2,149.07)	0.00	Direct	2,149.07
TAOT 2022-D A3 89239HAD0	(5,717.46)	Principal Paydown	05/15/25	05/15/25		(5,717.46)	0.00	Direct	5,717.46
CARMX 2022-3 A3 14318MADI	(12,266.31)	Principal Paydown	05/15/25	05/15/25		(12,266.31)	0.00	Direct	12,266.31
GMCAR 2022-2 A3 362585AC5	(5,269.58)	Principal Paydown	05/16/25	05/16/25		(5,269.58)	0.00	Direct	5,269.58
GMCAR 2022-1 A3 380146AC4	(4,173.40)	Principal Paydown	05/16/25	05/16/25		(4,173.40)	0.00	Direct	4,173.40
GMCAR 2023-3 A3 36267KAD9	(3,394.89)	Principal Paydown	05/16/25	05/16/25		(3,394.89)	0.00	Direct	3,394.89
GMCAR 2023-2 A3 362583AD8	(8,636.83)	Principal Paydown	05/16/25	05/16/25		(8,636.83)	(0.00)	Direct	8,636.83

Transactions

04/01/2025 to 06/30/2025

Description Identifier	Current Units	Type	Trade Date	Settle Date	Price	Principal	Realized Gain/Loss	Broker	Amount
GMCAR 2022-3 A3 36265WAD5	(8,072.34)	Principal Paydown	05/16/25	05/16/25		(8,072.34)	(0.00)	Direct	8,072.34
GMCAR 2021-4 A3 362554AC1	(3,291.43)	Principal Paydown	05/16/25	05/16/25		(3,291.43)	(0.00)	Direct	3,291.43
HAROT 2021-4 A3 43815GAC3	(2,699.83)	Principal Paydown	05/21/25	05/21/25		(2,699.84)	0.01	Direct	2,699.84
BMWOT 2023-A A3 05592XAD2	(5,478.49)	Principal Paydown	05/25/25	05/25/25		(5,478.49)	0.00	Direct	5,478.49
BMWOT 2022-A A3 05602RAD3	(5,170.94)	Principal Paydown	05/25/25	05/25/25		(5,170.94)	(0.00)	Direct	5,170.94
FNA 2016-M03 A2 3136ARTE8	(194.47)	Principal Paydown	06/01/25	06/01/25		(194.47)	0.00	Direct	194.47
FHMS K-057 A2 3137BRQJ7	(24,202.52)	Principal Paydown	06/01/25	06/01/25		(24,202.52)	(0.00)	Direct	24,202.52
FHMS K-092 A1 3137FLYU2	(3,867.37)	Principal Paydown	06/01/25	06/01/25		(3,867.37)	0.00	Direct	3,867.37
FHMS K-054 A2 3137BNGT5	(9,393.21)	Principal Paydown	06/01/25	06/01/25		(9,393.21)	0.00	Direct	9,393.21
FNA 2016-M12 A2 3136AUKX8	(507.76)	Principal Paydown	06/01/25	06/01/25		(507.76)	0.00	Direct	507.76
FHMS K-053 A2 3137BN6G4	(811.69)	Principal Paydown	06/01/25	06/01/25		(811.69)	(0.00)	Direct	811.69
FHMS K-736 A2 3137FNWX4	(374.02)	Principal Paydown	06/01/25	06/01/25		(374.02)	(0.00)	Direct	374.02
CARMX 2022-4 A3 14318UAD3	(14,082.06)	Principal Paydown	06/15/25	06/15/25		(14,082.06)	(0.00)	Direct	14,082.06
ALLYA 2022-2 A3 02008MAC3	(20,588.53)	Principal Paydown	06/15/25	06/15/25		(20,588.53)	0.00	Direct	20,588.53
FITAT 2023-1 A3 31680EAD3	(15,885.86)	Principal Paydown	06/15/25	06/15/25		(15,885.86)	0.00	Direct	15,885.86
CARMX 2022-2 A3 14317HAC5	(7,025.57)	Principal Paydown	06/15/25	06/15/25		(7,025.57)	0.00	Direct	7,025.57
HART 2023-B A3 44933XAD9	(4,862.11)	Principal Paydown	06/15/25	06/15/25		(4,862.11)	0.00	Direct	4,862.11
TAOT 2023-B A3 891941AD8	(11,300.07)	Principal Paydown	06/15/25	06/15/25		(11,300.07)	(0.00)	Direct	11,300.07
HART 2022-A A3 448977AD0	(5,598.56)	Principal Paydown	06/15/25	06/15/25		(5,598.56)	0.00	Direct	5,598.56

Transactions

04/01/2025 to 06/30/2025

Description Identifier	Current Units	Type	Trade Date	Settle Date	Price	Principal	Realized Gain/Loss	Broker	Amount
CARMX 2022-3 A3 14318MADI	(11,510.66)	Principal Paydown	06/15/25	06/15/25		(11,510.66)	(0.00)	Direct	11,510.66
TAOT 2022-D A3 89239HAD0	(5,626.24)	Principal Paydown	06/15/25	06/15/25		(5,626.24)	0.00	Direct	5,626.24
HDMOT 2023-A A3 41285JAD0	(9,924.71)	Principal Paydown	06/15/25	06/15/25		(9,924.71)	(0.00)	Direct	9,924.71
HART 2022-C A3 44933DAD3	(17,862.72)	Principal Paydown	06/15/25	06/15/25		(17,862.72)	0.00	Direct	17,862.72
ALLYA 2022-I A3 02008JAC0	(8,825.61)	Principal Paydown	06/15/25	06/15/25		(8,825.61)	(0.00)	Direct	8,825.61
MBART 2022-I A3 58768PAC8	(17,198.28)	Principal Paydown	06/15/25	06/15/25		(17,198.28)	(0.00)	Direct	17,198.28
FORDO 2023-B A3 344930AD4	(10,104.62)	Principal Paydown	06/15/25	06/15/25		(10,104.62)	0.00	Direct	10,104.62
HDMOT 2022-A A3 41284YAD8	(9,517.28)	Principal Paydown	06/15/25	06/15/25		(9,517.28)	0.00	Direct	9,517.28
FORDO 2022-A A3 345286AC2	(3,333.94)	Principal Paydown	06/15/25	06/15/25		(3,333.93)	(0.01)	Direct	3,333.93
COPAR 2021-I A3 14044CAC6	(4,667.66)	Principal Paydown	06/15/25	06/15/25		(4,667.66)	(0.00)	Direct	4,667.66
FORDO 2023-A A3 344928AD8	(7,297.19)	Principal Paydown	06/15/25	06/15/25		(7,297.19)	0.00	Direct	7,297.19
NAROT 2022-B A3 65480JAC4	(10,611.64)	Principal Paydown	06/15/25	06/15/25		(10,611.64)	(0.00)	Direct	10,611.64
TAOT 2022-B A3 89238FAD5	(5,654.40)	Principal Paydown	06/15/25	06/15/25		(5,654.40)	(0.00)	Direct	5,654.40
WOART 2021-D A3 98163KAC6	(1,258.97)	Principal Paydown	06/15/25	06/15/25		(1,258.97)	(0.00)	Direct	1,258.97
TAOT 2022-C A3 89231CAD9	(5,005.62)	Principal Paydown	06/15/25	06/15/25		(5,005.62)	(0.00)	Direct	5,005.62
TAOT 2023-A A3 891940AC2	(8,625.27)	Principal Paydown	06/15/25	06/15/25		(8,625.27)	(0.00)	Direct	8,625.27
NAROT 2023-A A3 65480WAD3	(14,509.89)	Principal Paydown	06/15/25	06/15/25		(14,509.89)	0.00	Direct	14,509.89
HAROT 2023-2 A3 437927AC0	(10,606.05)	Principal Paydown	06/15/25	06/15/25		(10,606.05)	0.00	Direct	10,606.05
GMCAR 2021-4 A3 362554AC1	(3,185.66)	Principal Paydown	06/16/25	06/16/25		(3,185.66)	0.00	Direct	3,185.66

Transactions

04/01/2025 to 06/30/2025

Description Identifier	Current Units	Type	Trade Date	Settle Date	Price	Principal	Realized Gain/Loss	Broker	Amount
GMCAR 2022-1 A3 380146AC4	(4,022.05)	Principal Paydown	06/16/25	06/16/25		(4,022.05)	(0.00)	Direct	4,022.05
GMCAR 2023-3 A3 36267KAD9	(4,275.27)	Principal Paydown	06/16/25	06/16/25		(4,275.27)	0.00	Direct	4,275.27
GMCAR 2022-3 A3 36265WAD5	(7,939.29)	Principal Paydown	06/16/25	06/16/25		(7,939.29)	(0.00)	Direct	7,939.29
GMCAR 2022-2 A3 362585AC5	(5,197.48)	Principal Paydown	06/16/25	06/16/25		(5,197.49)	0.01	Direct	5,197.49
GMCAR 2023-2 A3 362583AD8	(8,460.23)	Principal Paydown	06/16/25	06/16/25		(8,460.23)	(0.00)	Direct	8,460.23
BMWOT 2023-A A3 05592XAD2	(5,233.22)	Principal Paydown	06/25/25	06/25/25		(5,233.22)	0.00	Direct	5,233.22
BMWOT 2022-A A3 05602RAD3	(4,783.02)	Principal Paydown	06/25/25	06/25/25		(4,783.02)	(0.00)	Direct	4,783.02
Principal Paydown Total						(\$1,898,732.80)	\$0.02		\$1,898,732.80

Income

04/01/2025 to 06/30/2025

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
ALLYA 2022-1 A3 02008JAC0	11/16/26	25,336.38	\$319.04	\$0.01 (\$0.00)	\$0.00	(\$698.28)	\$0.00	(\$379.24)	\$359.81 \$0.00
ALLYA 2022-2 A3 02008MAC3	05/17/27	144,179.16	2,082.47	0.01 (0.00)	0.24	0.00	0.00	2,082.72	2,218.42 0.00
AMXCA 2022-2 A 02582JIT8	05/15/25	0.00	1,533.03	0.00 0.00	3.50	0.00	0.00	1,536.54	2,090.50 0.00
AMXCA 2022-4 A 02582JIX9	10/15/27	120,000.00	1,485.00	0.00 0.00	0.54	0.00	0.00	1,485.54	1,485.00 0.00
AMXCA 2023-1 A 02582JIZ4	05/15/26	140,000.00	1,704.51	0.00 0.00	0.97	0.00	0.00	1,705.48	1,704.51 0.00
AMERICAN HONDA FINANCE CORP 02665WEK3	07/07/26	50,000.00	656.25	0.00 0.00	0.00	(21.85)	0.00	634.40	0.00 0.00
AMERICAN HONDA FINANCE CORP 02665WEK3	07/07/26	85,000.00	1,115.63	0.00 0.00	8.86	0.00	0.00	1,124.49	0.00 0.00
AMERICAN HONDA FINANCE CORP 02665WEK3	07/07/26	65,000.00	853.13	0.00 0.00	35.43	0.00	0.00	888.55	0.00 0.00
AMERICAN HONDA FINANCE CORP 02665WEQ0	10/03/25	175,000.00	2,537.50	0.00 0.00	21.16	0.00	0.00	2,558.66	5,075.00 0.00
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (NEW Y 05253JAZ4	01/18/27	250,000.00	2,968.75	0.00 0.00	0.00	0.00	0.00	2,968.75	0.00 0.00
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (NEW Y 05254JAA8	12/08/25	250,000.00	3,180.00	0.00 0.00	0.00	0.00	0.00	3,180.00	6,360.00 0.00
BACCT 2023-1 A 05522RDG0	05/15/26	120,000.00	1,437.00	0.00 0.00	2.22	0.00	0.00	1,439.22	1,437.00 0.00
BACCT 2023-2 A 05522RDH8	11/16/26	170,000.00	2,116.50	0.00 0.00	1.69	0.00	0.00	2,118.19	2,116.50 0.00
TRUIST FINANCIAL CORP 05531FBE2	06/05/25	0.00	1,519.47	0.00 0.00	0.00	(353.08)	0.00	1,166.38	4,273.50 0.00
BMWOT 2023-A A3 05592XAD2	02/25/28	63,955.48	1,006.65	0.01 0.00	1.43	0.00	0.00	1,008.08	1,021.49 0.00
BMWOT 2022-A A3 05602RAD3	08/25/26	11,781.45	166.70	0.00 (0.00)	0.00	(58.73)	0.00	107.97	174.89 0.00
BANK OF AMERICA CORP 06051GFS3	08/01/25	225,000.00	2,179.69	0.00 0.00	0.00	(575.37)	0.00	1,604.32	0.00 0.00
BANK OF AMERICA CORP 06051GFX2	04/19/26	175,000.00	1,531.25	0.00 0.00	431.22	0.00	0.00	1,962.47	3,062.50 0.00

Income

04/01/2025 to 06/30/2025

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
BANK OF NEW YORK MELLON CORP 06406RAN7	04/24/25	0.00	138.00	0.00 0.00	0.00	0.00	0.00	138.00	1,080.00 0.00
BANK OF NEW YORK MELLON CORP 06406RAN7	04/24/25	0.00	127.78	0.00 0.00	63.12	0.00	0.00	190.90	1,000.00 0.00
BANK OF NEW YORK MELLON CORP 06406RBJ5	07/24/26	170,000.00	1,875.95	0.00 0.00	0.00	(49.05)	0.00	1,826.90	0.00 0.00
BANK OF NEW YORK MELLON CORP 06406RBJ5	07/24/26	80,000.00	882.80	0.00 0.00	0.00	0.00	0.00	882.80	0.00 0.00
BANK OF AMERICA NA 06428CAA2	08/18/26	275,000.00	3,799.13	0.00 0.00	0.00	0.00	0.00	3,799.13	0.00 0.00
BRISTOL-MYERS SQUIBB CO 110122DN5	11/13/25	125,000.00	234.38	0.00 0.00	453.60	0.00	0.00	687.98	468.75 0.00
BROWN-FORMAN CORP 115637AS9	04/15/25	0.00	156.53	0.00 0.00	0.00	0.00	0.00	156.53	2,012.50 0.00
COMET 2022-2 A 14041NGA3	05/15/25	0.00	1,428.96	0.00 0.00	2.18	0.00	0.00	1,431.14	1,948.58 0.00
COPAR 2021-1 A3 14044CAC6	09/15/26	1,916.36	17.45	0.00 (0.00)	0.00	(897.72)	0.00	(880.27)	22.64 0.00
CARMX 2021-3 A3 14317DAC4	06/15/26	0.00	5.36	0.00 (0.00)	0.00	(361.60)	0.00	(356.24)	8.67 0.00
CARMX 2022-2 A3 14317HAC5	02/16/27	33,565.30	385.23	0.00 (0.00)	0.00	(352.19)	0.00	33.04	419.46 0.00
CARMX 2022-3 A3 14318MAD1	04/15/27	87,298.68	1,039.73	0.00 (0.00)	0.27	0.00	0.00	1,040.00	1,104.34 0.00
CARMX 2022-4 A3 14318UAD3	08/16/27	136,898.16	2,105.51	0.00 (0.00)	3.92	0.00	0.00	2,109.42	2,207.85 0.00
CATERPILLAR FINANCIAL SERVICES CORP 14913R2V8	05/13/25	0.00	376.83	0.00 0.00	4.87	0.00	0.00	381.70	1,615.00 0.00
CATERPILLAR FINANCIAL SERVICES CORP 14913R2V8	05/13/25	0.00	119.00	0.00 0.00	0.12	0.00	0.00	119.12	510.00 0.00
CATERPILLAR FINANCIAL SERVICES CORP 14913UAA8	05/15/26	250,000.00	2,718.75	0.00 0.00	9.95	0.00	0.00	2,728.70	5,437.50 0.00
CHAIT 2023-1 A 16157IHT4	09/15/28	380,000.00	4,902.00	0.00 0.00	8.80	0.00	0.00	4,910.80	4,902.00 0.00
CINTAS NO 2 CORP 17252MAP5	05/01/25	0.00	301.88	0.00 0.00	0.67	0.00	0.00	302.54	1,811.25 0.00
CINTAS NO 2 CORP 17252MAP5	05/01/25	0.00	201.25	0.00 0.00	5.94	0.00	0.00	207.19	1,207.50 0.00

Income

04/01/2025 to 06/30/2025

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
CITIGROUP INC 172967KG5	01/12/26	200,000.00	1,850.00	0.00 0.00	507.42	0.00	0.00	2,357.42	0.00 0.00
COLGATE-PALMOLIVE CO 194162AM5	08/15/25	55,000.00	426.25	0.00 0.00	4.36	0.00	0.00	430.61	0.00 0.00
COMCAST CORP 20030NBY6	02/01/27	200,000.00	1,650.00	0.00 0.00	1,062.40	0.00	0.00	2,712.40	0.00 0.00
COMMONWEALTH BANK OF AUSTRALIA (NEW YORK BRANCH) 20271RAS9	09/12/25	250,000.00	3,436.88	0.00 0.00	0.00	(29.70)	0.00	3,407.18	0.00 0.00
Coöperatieve Rabobank U.A., New York Branch 21684LGS5	07/17/26	475,000.00	6,099.53	0.00 0.00	0.00	0.00	0.00	6,099.53	0.00 0.00
JOHN DEERE CAPITAL CORP 24422EXF1	01/08/27	200,000.00	2,250.00	0.00 0.00	18.37	0.00	0.00	2,268.37	0.00 0.00
DCENT 2022-2 A 254683CS2	05/15/25	0.00	1,095.60	0.00 0.00	0.95	0.00	0.00	1,096.55	1,494.00 0.00
DCENT 2022-3 A 254683CW3	07/15/27	300,000.00	2,670.00	0.00 0.00	3.36	0.00	0.00	2,673.36	2,670.00 0.00
DCENT 2023-1 A 254683CY9	03/15/28	300,000.00	3,232.50	0.00 0.00	1.35	0.00	0.00	3,233.85	3,232.50 0.00
FNA 2016-M03 A2 3136ARTE8	02/25/26	121,242.71	820.34	0.01 (0.01)	0.00	(6,270.37)	0.00	(5,450.02)	821.68 0.00
FNA 2016-M12 A2 3136AUKX8	09/25/26	266,427.41	1,681.43	0.01 0.00	0.00	(391.30)	0.00	1,290.14	1,666.66 0.00
FHMS K-053 A2 3137BN6G4	12/25/25	221,246.20	1,699.70	0.00 (0.00)	206.11	0.00	0.00	1,905.81	1,741.62 0.00
FHMS K-054 A2 3137BNGT5	01/25/26	246,890.66	1,732.47	0.00 (0.00)	984.59	0.00	0.00	2,717.06	1,759.95 0.00
FHMS K-054 A2 3137BNGT5	01/25/26	202,001.45	1,417.47	0.00 (0.00)	664.77	0.00	0.00	2,082.24	1,439.96 0.00
FHMS K-057 A2 3137BRQJ7	07/25/26	247,101.56	1,640.49	0.00 (0.00)	989.00	0.00	0.00	2,629.49	1,668.12 0.00
FHMS K-057 A2 3137BRQJ7	07/25/26	247,101.56	1,640.49	0.00 (0.00)	1,334.16	0.00	0.00	2,974.65	1,668.12 0.00
FHMS K-058 A2 3137BSP72	08/25/26	400,000.00	2,652.99	0.00 0.00	1,232.22	0.00	0.00	3,885.21	2,652.99 0.00
FHMS K-059 A2 3137BSRE5	09/25/26	275,000.00	2,145.00	0.00 0.00	1,254.21	0.00	0.00	3,399.21	2,145.00 0.00
FHMS K-062 A2 3137BUX60	12/25/26	275,000.00	2,346.45	0.00 0.00	1,022.12	0.00	0.00	3,368.57	2,346.45 0.00

Income

04/01/2025 to 06/30/2025

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
FHMS K-062 A2 3137BUX60	12/25/26	275,000.00	2,346.45	0.00 0.00	976.14	0.00	0.00	3,322.59	2,346.45 0.00
FHMS K-063 A2 3137BVZ82	01/25/27	275,000.00	2,358.12	0.00 0.00	1,209.60	0.00	0.00	3,567.72	2,358.12 0.00
FHMS K-065 A2 3137FIG44	04/25/27	260,000.00	2,107.95	0.00 0.00	1,071.14	0.00	0.00	3,179.09	2,107.95 0.00
FHMS K-092 A1 3137FLYU2	10/25/28	171,040.84	1,367.37	0.00 (0.01)	0.00	(978.78)	0.00	388.58	1,398.02 0.00
FHMS K-736 A2 3137FNWX4	07/25/26	240,968.84	1,383.97	0.00 (0.01)	1,741.46	0.00	0.00	3,125.42	1,388.21 0.00
FITAT 2023-I A3 31680EAD3	08/15/28	244,140.37	3,589.44	0.00 (0.00)	1.52	0.00	0.00	3,590.96	3,640.71 0.00
FORDO 2023-A A3 344928AD8	02/15/28	88,768.60	1,157.31	0.00 (0.01)	1.10	0.00	0.00	1,158.40	1,203.34 0.00
FORDO 2023-B A3 344930AD4	05/15/28	137,746.32	1,923.40	0.01 0.00	0.20	0.00	0.00	1,923.61	1,951.88 0.00
FORDO 2022-A A3 345286AC2	06/15/26	0.00	17.83	0.00 (0.01)	0.00	(314.80)	0.00	(296.98)	24.70 0.00
GMCAR 2021-4 A3 362554AC1	09/16/26	252.04	8.75	0.00 (0.00)	0.00	(483.74)	0.00	(474.99)	11.60 0.00
GMCAR 2023-2 A3 362583AD8	02/16/28	99,448.19	1,255.21	0.00 (0.00)	0.32	0.00	0.00	1,255.53	1,303.88 0.00
GMCAR 2022-2 A3 362585AC5	02/16/27	25,217.39	256.40	0.01 0.00	0.72	0.00	0.00	257.12	276.89 0.00
GMCAR 2022-3 A3 36265WAD5	04/16/27	41,960.84	491.70	0.00 (0.01)	0.04	0.00	0.00	491.73	528.90 0.00
GMCAR 2023-3 A3 36267KAD9	06/16/28	67,329.85	989.05	0.01 0.00	0.26	0.00	0.00	989.32	1,006.47 0.00
GMCAR 2022-1 A3 380146AC4	11/16/26	3,386.86	30.21	0.00 (0.00)	0.00	(433.65)	0.00	(403.45)	36.91 0.00
GOLDMAN SACHS GROUP INC 38145GAH3	11/16/26	200,000.00	1,750.00	0.00 0.00	865.94	0.00	0.00	2,615.94	3,500.00 0.00
HDMOT 2022-A A3 41284YAD8	02/16/27	18,091.43	246.22	0.00 (0.01)	0.00	(1,211.68)	0.00	(965.46)	286.09 0.00
HDMOT 2023-A A3 41285JAD0	12/15/27	100,270.17	1,449.75	0.00 (0.01)	1.25	0.00	0.00	1,451.00	1,516.71 0.00
HERSHEY CO 427866BF4	06/01/25	0.00	195.00	0.00 0.00	275.84	0.00	0.00	470.84	585.00 0.00

Income

04/01/2025 to 06/30/2025

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
HOME DEPOT INC 437076CRI	09/15/25	55,000.00	550.00	0.00 0.00	1.74	0.00	0.00	551.74	0.00 0.00
HOME DEPOT INC 437076CV2	09/30/26	105,000.00	1,299.38	0.00 0.00	20.94	0.00	0.00	1,320.32	0.00 0.00
HAROT 2023-2 A3 437927AC0	11/15/27	141,245.93	1,897.43	0.00 (0.00)	2.35	0.00	0.00	1,899.78	1,938.52 0.00
HAROT 2023-4 A3 438123AC5	06/21/28	85,000.00	1,204.89	0.00 0.00	1.41	0.00	0.00	1,206.30	1,204.89 0.00
HAROT 2021-4 A3 43815GAC3	01/21/26	0.00	5.86	0.01 (0.01)	0.00	(135.63)	0.00	(129.77)	7.80 0.00
HONEYWELL INTERNATIONAL INC 438516CB0	06/01/25	0.00	393.75	0.00 0.00	200.23	0.00	0.00	593.98	1,181.25 0.00
HART 2022-A A3 448977AD0	10/15/26	9,134.84	97.40	0.01 (0.00)	0.00	(302.54)	0.00	(205.13)	114.83 0.00
HART 2022-C A3 44933DAD3	06/15/27	142,830.97	2,284.17	0.01 (0.00)	0.04	0.00	0.00	2,284.22	2,416.40 0.00
HART 2023-B A3 44933XAD9	04/17/28	64,965.82	978.14	0.01 (0.00)	0.30	0.00	0.00	978.45	1,002.58 0.00
INTEL CORP 458140AS9	07/29/25	200,000.00	1,850.00	0.00 0.00	477.58	0.00	0.00	2,327.58	0.00 0.00
INTERNATIONAL BUSINESS MACHINES CORP 459200KS9	07/27/25	375,000.00	3,750.00	0.00 0.00	0.00	0.00	0.00	3,750.00	0.00 0.00
JPMORGAN CHASE & CO 46625HMN7	07/15/25	225,000.00	2,193.75	0.00 0.00	0.00	(92.52)	0.00	2,101.23	0.00 0.00
LOCKHEED MARTIN CORP 539830BU2	10/15/25	80,000.00	990.00	0.00 0.00	20.30	0.00	0.00	1,010.30	1,980.00 0.00
LOCKHEED MARTIN CORP 539830BU2	10/15/25	95,000.00	1,175.63	0.00 0.00	0.00	(4.26)	0.00	1,171.37	2,351.25 0.00
MBART 2022-I A3 58768PAC8	08/16/27	158,950.56	2,405.83	0.00 (0.01)	4.25	0.00	0.00	2,410.08	2,530.75 0.00
FEDERATED HRMS TRS SVC 60934N872	06/30/25	18,764,165.96	144,733.03	0.00 0.00	0.00	0.00	0.00	144,733.03	125,213.83 56,177.74
MORGAN STANLEY 6174468C6	07/23/25	85,000.00	850.00	0.00 0.00	8.35	0.00	0.00	858.35	0.00 0.00
NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH) 63253QAA2	01/12/26	415,000.00	5,152.23	0.00 0.00	0.00	0.00	0.00	5,152.23	0.00 0.00
NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH) 63254ABD9	06/09/25	0.00	1,685.83	0.00 0.00	0.00	0.00	0.00	1,685.83	4,462.50 0.00

Income

04/01/2025 to 06/30/2025

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 63743HFE7	06/15/25	0.00	425.50	0.00 0.00	22.01	0.00	0.00	447.51	1,035.00 0.00
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 63743HFE7	06/15/25	0.00	283.67	0.00 0.00	0.63	0.00	0.00	284.30	690.00 0.00
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 63743HFH0	03/13/26	125,000.00	1,390.63	0.00 0.00	37.84	0.00	0.00	1,428.46	0.00 0.00
Natixis, New York Branch 63873QP65	09/18/26	375,000.00	5,244.97	0.00 0.00	0.00	0.00	0.00	5,244.97	0.00 0.00
NAROT 2022-B A3 65480JAC4	05/17/27	107,001.45	1,370.94	0.00 (0.00)	2.75	0.00	0.00	1,373.70	1,437.02 0.00
NAROT 2023-B A3 65480MAD5	03/15/28	105,000.00	1,556.62	0.00 0.00	2.22	0.00	0.00	1,558.84	1,556.62 0.00
NAROT 2023-A A3 65480WAD3	11/15/27	166,466.13	2,311.84	0.00 (0.00)	3.63	0.00	0.00	2,315.47	2,412.01 0.00
Nordea ABP - New York Branch 65558UYF3	11/03/25	500,000.00	6,912.50	0.00 0.00	0.00	0.00	0.00	6,912.50	13,825.00 0.00
PNC BANK NA (DELAWARE) 69353REQ7	06/01/25	0.00	1,354.17	0.00 0.00	273.89	0.00	0.00	1,628.06	4,062.50 0.00
PACCAR FINANCIAL CORP 69371RR73	04/07/25	0.00	118.75	0.00 0.00	0.37	0.00	0.00	119.12	3,562.50 0.00
PACCAR FINANCIAL CORP 69371RS56	08/10/26	125,000.00	1,578.13	0.00 0.00	5.28	0.00	0.00	1,583.41	0.00 0.00
PEPSICO INC 713448FW3	11/10/26	65,000.00	832.82	0.00 0.00	1.45	0.00	0.00	834.27	1,665.63 0.00
STATE STREET CORP 857477CD3	08/03/26	200,000.00	2,636.00	0.00 0.00	0.00	0.00	0.00	2,636.00	0.00 0.00
Toronto-Dominion Bank - New York Branch 89115B6K1	10/27/25	500,000.00	7,077.78	0.00 0.00	0.00	0.00	0.00	7,077.78	0.00 0.00
TAOT 2023-A A3 891940AC2	09/15/27	103,518.14	1,346.19	0.00 (0.00)	0.02	0.00	0.00	1,346.22	1,400.86 0.00
TAOT 2023-B A3 891941AD8	02/15/28	168,933.66	2,181.38	0.01 (0.00)	0.99	0.00	0.00	2,182.37	2,246.41 0.00
TAOT 2022-C A3 89231CAD9	04/15/27	42,439.59	469.57	0.00 (0.01)	0.83	0.00	0.00	470.39	495.69 0.00
TOYOTA MOTOR CREDIT CORP 89236TKT1	05/18/26	210,000.00	2,336.25	0.00 0.00	10.33	0.00	0.00	2,346.58	4,672.50 0.00

Income

04/01/2025 to 06/30/2025

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
TOYOTA MOTOR CREDIT CORP 89236TLJ2	01/05/26	175,000.00	2,100.00	0.00 0.00	17.12	0.00	0.00	2,117.12	0.00 0.00
TAOT 2022-B A3 89238FAD5	09/15/26	21,278.62	219.13	0.00 (0.00)	0.00	(63.79)	0.00	155.34	242.74 0.00
TAOT 2022-D A3 89239HAD0	09/15/27	67,380.14	1,003.54	0.01 0.00	0.66	0.00	0.00	1,004.21	1,044.46 0.00
TRUIST FINANCIAL CORP 89788MAH5	07/28/26	65,000.00	692.25	0.00 0.00	0.00	0.00	0.00	692.25	0.00 0.00
TRUIST FINANCIAL CORP 89788MAH5	07/28/26	65,000.00	692.25	0.00 0.00	0.00	(5.75)	0.00	686.50	0.00 0.00
UNITED STATES TREASURY 912828XB1	05/15/25	0.00	4,455.46	0.00 0.00	4,490.47	0.00	0.00	8,945.93	18,328.13 0.00
UNITED STATES TREASURY 912828ZW3	06/30/25	0.00	621.55	0.00 0.00	6,439.50	0.00	0.00	7,061.04	1,250.00 0.00
UNITED STATES TREASURY 91282CEY3	07/15/25	425,000.00	3,205.11	0.00 0.00	576.47	0.00	0.00	3,781.58	0.00 0.00
UNITED STATES TREASURY 91282CEY3	07/15/25	1,200,000.00	9,049.72	0.00 0.00	403.26	0.00	0.00	9,452.99	0.00 0.00
UNITED STATES TREASURY 91282CFK2	09/15/25	600,000.00	5,192.93	0.00 0.00	1,067.43	0.00	0.00	6,260.36	0.00 0.00
UNITED STATES TREASURY 91282CFW6	11/15/25	1,125,000.00	12,619.01	0.00 0.00	0.00	(1,378.20)	0.00	11,240.81	25,312.50 0.00
UNITED STATES TREASURY 91282CGE5	01/15/26	2,550,000.00	24,839.61	0.00 0.00	511.12	0.00	0.00	25,350.73	0.00 0.00
UNITED STATES TREASURY 91282CGL9	02/15/26	930,000.00	9,351.38	0.00 0.00	1,429.73	0.00	0.00	10,781.11	0.00 0.00
UNITED STATES TREASURY 91282CGV7	04/15/26	1,150,000.00	10,731.40	0.00 0.00	227.52	0.00	0.00	10,958.92	21,562.50 0.00
UNITED STATES TREASURY 91282CHB0	05/15/26	1,700,000.00	15,360.92	0.00 0.00	1,436.39	0.00	0.00	16,797.30	30,812.50 0.00
UNITED STATES TREASURY 91282CHH7	06/15/26	975,000.00	10,045.03	0.00 0.00	813.08	0.00	0.00	10,858.11	20,109.38 0.00
UNITED STATES TREASURY 91282CHM6	07/15/26	1,550,000.00	17,533.84	0.00 0.00	210.57	0.00	0.00	17,744.41	0.00 0.00
UNITED STATES TREASURY 91282CHU8	08/15/26	1,100,000.00	12,097.72	0.00 0.00	906.53	0.00	0.00	13,004.25	0.00 0.00
UNITED STATES TREASURY 91282CHY0	09/15/26	1,000,000.00	11,436.82	0.00 0.00	604.33	0.00	0.00	12,041.15	0.00 0.00

Income

04/01/2025 to 06/30/2025

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
UNITED STATES TREASURY 91282CJC6	10/15/26	450,000.00	5,179.07	0.00 0.00	107.09	0.00	0.00	5,286.16	10,406.25 0.00
UNITED STATES TREASURY 91282CJ8	11/15/26	1,250,000.00	14,410.60	0.00 0.00	0.00	(837.87)	0.00	13,572.73	28,906.25 0.00
UNITED STATES TREASURY 91282CJP7	12/15/26	1,850,000.00	20,214.93	0.00 0.00	0.00	(1,209.14)	0.00	19,005.80	40,468.75 0.00
UNITED STATES TREASURY 91282CJP7	12/15/26	500,000.00	5,463.50	0.00 0.00	0.00	(167.72)	0.00	5,295.78	10,937.50 0.00
UNITEDHEALTH GROUP INC 91324PEN8	10/15/25	80,000.00	1,030.00	0.00 0.00	0.78	0.00	0.00	1,030.78	2,060.00 0.00
WALMART INC 931142EW9	09/09/25	150,000.00	1,462.50	0.00 0.00	9.08	0.00	0.00	1,471.58	0.00 0.00
WELLS FARGO & CO 949746RW3	04/22/26	200,000.00	1,500.00	0.00 0.00	994.01	0.00	0.00	2,494.01	3,000.00 0.00
WELLS FARGO BANK NA 94988J6F9	12/11/26	375,000.00	4,925.63	0.00 0.00	0.00	0.00	0.00	4,925.63	9,851.25 0.00
WOART 2021-D A3 98163KAC6	10/15/26	0.00	10.33	0.01 (0.00)	0.00	(428.25)	0.00	(417.92)	15.36 0.00
Receivable CCYUSD	06/30/25	56,177.74	0.00	0.00 0.00	0.00	0.00	0.00	0.00	0.00 0.00
Portfolio Total		53,745,053.76	\$530,989.98	\$0.16 (\$0.14)	\$37,836.49	(\$18,107.55)	\$0.00	\$550,718.95	\$515,687.93 \$56,177.74

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Ally Auto Receivables Trust 2022-1									
Ally Auto Receivables Trust 2022-1 02008JAC0	ABS 0.05%	(3.34%) 4.34%	0.14	AAA Aaa	10/15/25 11/16/26	25,336.38	\$37.27	\$25,577.88 \$25,615.15	\$25,300.87 \$25,338.14
Ally Auto Receivables Trust 2022-1	0.05%	(3.34%) 4.34%	0.14	AAA Aaa		25,336.38	\$37.27	\$25,577.88 \$25,615.15	\$25,300.87 \$25,338.14
Ally Auto Receivables Trust 2022-2									
Ally Auto Receivables Trust 2022-2 02008MAC3	ABS 0.27%	4.81% 4.70%	0.37	AAA Aaa	04/15/26 05/17/27	144,179.16	\$305.02	\$144,178.87 \$144,483.89	\$144,234.07 \$144,539.09
Ally Auto Receivables Trust 2022-2	0.27%	4.81% 4.70%	0.37	AAA Aaa		144,179.16	\$305.02	\$144,178.87 \$144,483.89	\$144,234.07 \$144,539.09
American Express Credit Account Master Trust , series 2023-1									
American Express Credit Account Master Trust , series 2023-1 02582JJZ4	ABS 0.26%	4.92% 4.31%	0.84	AAA NA	05/15/26 05/15/26	140,000.00	\$303.02	\$139,995.88 \$140,298.90	\$140,722.53 \$141,025.55
American Express Credit Account Master Trust , series 2023-1	0.26%	4.92% 4.31%	0.84	AAA NA		140,000.00	\$303.02	\$139,995.88 \$140,298.90	\$140,722.53 \$141,025.55
American Express Credit Account Master Trust 2022-4									
American Express Credit Account Master Trust 2022-4 02582JJX9	ABS 0.22%	5.00% 4.54%	0.28	AAA NA	10/15/25 10/15/27	120,000.00	\$264.00	\$119,999.45 \$120,263.45	\$120,158.20 \$120,422.20
American Express Credit Account Master Trust 2022-4	0.22%	5.00% 4.54%	0.28	AAA NA		120,000.00	\$264.00	\$119,999.45 \$120,263.45	\$120,158.20 \$120,422.20
American Honda Finance Corporation									

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
American Honda Finance Corporation 02665WEQ0	CORP 0.33%	5.85% 4.67%	0.26	A- A3	10/03/25 10/03/25	175,000.00	\$2,481.11	\$174,978.13 \$177,459.24	\$175,477.27 \$177,958.38
American Honda Finance Corporation 02665WEK3	CORP 0.10%	5.06% 4.40%	0.96	A- A3	07/07/26 07/07/26	50,000.00	1,268.75	50,091.69 51,360.44	50,419.74 51,688.49
American Honda Finance Corporation 02665WEK3	CORP 0.16%	5.29% 4.40%	0.96	A- A3	07/07/26 07/07/26	85,000.00	2,156.88	84,962.75 87,119.63	85,713.55 87,870.43
American Honda Finance Corporation 02665WEK3	CORP 0.12%	5.49% 4.40%	0.96	A- A3	07/07/26 07/07/26	65,000.00	1,649.38	64,850.88 66,500.25	65,545.66 67,195.03
American Honda Finance Corporation	0.71%	5.55% 4.52%	0.63	A- A3		375,000.00	\$7,556.11	\$374,883.45 \$382,439.56	\$377,156.22 \$384,712.34
Australia & New Zealand Banking Group Ltd., New York Branch									
Australia & New Zealand Banking Group Ltd., New York Branch 05254JAA8	CORP 0.46%	5.09% 4.52%	0.43	AA- Aa2	12/08/25 12/08/25	250,000.00	\$812.67	\$250,000.00 \$250,812.67	\$250,594.97 \$251,407.64
Australia & New Zealand Banking Group Ltd., New York Branch 05253JAZ4	CORP 0.48%	4.75% 4.06%	1.45	AA- Aa2	01/18/27 01/18/27	250,000.00	5,376.74	250,000.00 255,376.74	252,546.28 257,923.01
Australia & New Zealand Banking Group Ltd., New York Branch	0.94%	4.92% 4.29%	0.95	AA- Aa2		500,000.00	\$6,189.40	\$500,000.00 \$506,189.40	\$503,141.25 \$509,330.65
BA Credit Card Trust, Series 2023-1									
BA Credit Card Trust, Series 2023-1 05522RDG0	ABS 0.22%	4.85% 4.33%	0.84	AAA NA	05/15/26 05/15/26	120,000.00	\$255.47	\$119,991.93 \$120,247.39	\$120,513.28 \$120,768.74
BA Credit Card Trust, Series 2023-1	0.22%	4.85% 4.33%	0.84	AAA NA		120,000.00	\$255.47	\$119,991.93 \$120,247.39	\$120,513.28 \$120,768.74
Ba Credit Card Trust, Series 2023-2									

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Ba Credit Card Trust, Series 2023-2 05522RDH8	ABS 0.32%	5.04% 4.23%	1.30	NA Aaa	11/16/26 11/16/26	170,000.00	\$376.27	\$169,988.54 \$170,364.81	\$171,798.24 \$172,174.51
Ba Credit Card Trust, Series 2023-2	0.32%	5.04% 4.23%	1.30	NA Aaa		170,000.00	\$376.27	\$169,988.54 \$170,364.81	\$171,798.24 \$172,174.51
Bank of America Corporation									
Bank of America Corporation 06051GFS3	CORP 0.42%	2.84% 4.43%	0.09	A- A1	08/01/25 08/01/25	225,000.00	\$3,632.81	\$225,196.01 \$228,828.82	\$224,878.44 \$228,511.26
Bank of America Corporation 06051GFX2	CORP 0.32%	4.54% 4.38%	0.78	A- A1	04/19/26 04/19/26	175,000.00	1,225.00	173,587.18 174,812.18	173,788.43 175,013.43
Bank of America Corporation	0.75%	3.58% 4.41%	0.39	A- A1		400,000.00	\$4,857.81	\$398,783.19 \$403,641.00	\$398,666.87 \$403,524.68
Bank of America, National Association									
Bank of America, National Association 06428CAA2	CORP 0.53%	5.53% 4.13%	0.99	A+ Aa2	07/18/26 08/18/26	275,000.00	\$5,614.26	\$275,000.00 \$280,614.26	\$278,900.20 \$284,514.47
Bank of America, National Association	0.53%	5.53% 4.13%	0.99	A+ Aa2		275,000.00	\$5,614.26	\$275,000.00 \$280,614.26	\$278,900.20 \$284,514.47
Bmw Vehicle Owner Trust 2022-A									
Bmw Vehicle Owner Trust 2022-A 05602RAD3	ABS 0.02%	2.11% 4.51%	0.14	AAA Aaa	09/25/25 08/25/26	11,781.45	\$6.30	\$11,799.94 \$11,806.24	\$11,760.18 \$11,766.48
Bmw Vehicle Owner Trust 2022-A	0.02%	2.11% 4.51%	0.14	AAA Aaa		11,781.45	\$6.30	\$11,799.94 \$11,806.24	\$11,760.18 \$11,766.48
Bmw Vehicle Owner Trust 2023-A									
Bmw Vehicle Owner Trust 2023-A 05592XAD2	ABS 0.12%	5.54% 4.69%	0.70	AAA NA	02/25/27 02/25/28	63,955.48	\$58.31	\$63,951.98 \$64,010.29	\$64,335.54 \$64,393.85
Bmw Vehicle Owner Trust 2023-A	0.12%	5.54% 4.69%	0.70	AAA NA		63,955.48	\$58.31	\$63,951.98 \$64,010.29	\$64,335.54 \$64,393.85
Bristol-Myers Squibb Company									
Bristol-Myers Squibb Company 110122DN5	CORP 0.23%	2.23% 4.30%	0.36	A A2	11/13/25 11/13/25	125,000.00	\$125.00	\$124,328.73 \$124,453.73	\$123,383.13 \$123,508.13

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Bristol-Myers Squibb Company		2.23%	0.36	A		125,000.00	\$125.00	\$124,328.73	\$123,383.13
	0.23%	4.30%		A2				\$124,453.73	\$123,508.13
Capital One Prime Auto Receivables Trust 2021-I									
Capital One Prime Auto Receivables Trust 2021-I 14044CAC6	ABS 0.00%	(20.86%) 4.66%	0.04	AAA Aaa	09/15/25 09/15/26	1,916.36	\$0.66	\$1,964.65 \$1,965.31	\$1,913.30 \$1,913.95
Capital One Prime Auto Receivables Trust 2021-I	0.00%	(20.86%) 4.66%	0.04	AAA Aaa		1,916.36	\$0.66	\$1,964.65 \$1,965.31	\$1,913.30 \$1,913.95
CarMax Auto Owner Trust 2022-2									
CarMax Auto Owner Trust 2022-2 14317HAC5	ABS 0.06%	0.33% 4.57%	0.22	AAA Aaa	12/15/25 02/16/27	33,565.30	\$52.06	\$33,801.37 \$33,853.43	\$33,488.21 \$33,540.27
CarMax Auto Owner Trust 2022-2	0.06%	0.33% 4.57%	0.22	AAA Aaa		33,565.30	\$52.06	\$33,801.37 \$33,853.43	\$33,488.21 \$33,540.27
CarMax Auto Owner Trust 2022-3									
CarMax Auto Owner Trust 2022-3 14318MADI	ABS 0.16%	4.00% 4.61%	0.36	AAA NA	04/15/26 04/15/27	87,298.68	\$154.03	\$87,298.35 \$87,452.39	\$87,108.34 \$87,262.37
CarMax Auto Owner Trust 2022-3	0.16%	4.00% 4.61%	0.36	AAA NA		87,298.68	\$154.03	\$87,298.35 \$87,452.39	\$87,108.34 \$87,262.37
CarMax Auto Owner Trust 2022-4									
CarMax Auto Owner Trust 2022-4 14318UAD3	ABS 0.25%	5.41% 4.72%	0.47	AAA NA	07/15/26 08/16/27	136,898.16	\$324.91	\$136,891.49 \$137,216.39	\$137,336.16 \$137,661.07
CarMax Auto Owner Trust 2022-4	0.25%	5.41% 4.72%	0.47	AAA NA		136,898.16	\$324.91	\$136,891.49 \$137,216.39	\$137,336.16 \$137,661.07
Caterpillar Financial Services Corporation									
Caterpillar Financial Services Corporation 14913UAA8	CORP 0.46%	4.37% 4.28%	0.85	A A2	05/15/26 05/15/26	250,000.00	\$1,389.58	\$249,964.36 \$251,353.94	\$250,141.92 \$251,531.51
Caterpillar Financial Services Corporation	0.46%	4.37% 4.28%	0.85	A A2		250,000.00	\$1,389.58	\$249,964.36 \$251,353.94	\$250,141.92 \$251,531.51
Chase Issuance Trust, Series 2023-I									

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Chase Issuance Trust, Series 2023-I 16157IHT4	ABS 0.71%	5.23% 4.21%	1.15	AAA NR	09/15/26 09/15/28	380,000.00	\$871.47	\$379,955.71 \$380,827.18	\$384,391.62 \$385,263.09
Chase Issuance Trust, Series 2023-I	0.71%	5.23% 4.21%	1.15	AAA NR		380,000.00	\$871.47	\$379,955.71 \$380,827.18	\$384,391.62 \$385,263.09
Citigroup Inc.									
Citigroup Inc. 172967KG5	CORP 0.37%	4.76% 4.38%	0.51	BBB+ A3	01/12/26 01/12/26	200,000.00	\$3,473.89	\$198,905.38 \$202,379.27	\$199,283.30 \$202,757.19
Citigroup Inc.	0.37%	4.76% 4.38%	0.51	BBB+ A3		200,000.00	\$3,473.89	\$198,905.38 \$202,379.27	\$199,283.30 \$202,757.19
Colgate-Palmolive Company									
Colgate-Palmolive Company 194162AM5	CORP 0.10%	3.13% 4.59%	0.12	A+ Aa3	08/15/25 08/15/25	55,000.00	\$644.11	\$54,997.84 \$55,641.95	\$54,894.80 \$55,538.92
Colgate-Palmolive Company	0.10%	3.13% 4.59%	0.12	A+ Aa3		55,000.00	\$644.11	\$54,997.84 \$55,641.95	\$54,894.80 \$55,538.92
Comcast Corporation									
Comcast Corporation 20030NBY6	CORP 0.37%	5.66% 4.22%	1.46	A- A3	02/01/27 02/01/27	200,000.00	\$2,750.00	\$192,932.89 \$195,682.89	\$197,186.55 \$199,936.55
Comcast Corporation	0.37%	5.66% 4.22%	1.46	A- A3		200,000.00	\$2,750.00	\$192,932.89 \$195,682.89	\$197,186.55 \$199,936.55
Commonwealth Bank of Australia, New York Branch									
Commonwealth Bank of Australia, New York Branch 20271RAS9	CORP 0.47%	5.45% 4.53%	0.20	AA- Aa2	09/12/25 09/12/25	250,000.00	\$4,162.44	\$250,023.82 \$254,186.26	\$250,445.26 \$254,607.70
Commonwealth Bank of Australia, New York Branch	0.47%	5.45% 4.53%	0.20	AA- Aa2		250,000.00	\$4,162.44	\$250,023.82 \$254,186.26	\$250,445.26 \$254,607.70
Coöperatieve Rabobank U.A., New York Branch									
Coöperatieve Rabobank U.A., New York Branch 21684LGS5	CD 0.91%	5.08% 3.73%	1.01	A+ Aa2	07/17/26 07/17/26	475,000.00	\$11,059.58	\$475,000.00 \$486,059.58	\$481,600.70 \$492,660.28

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Coöperatieve Rabobank U.A., New York Branch	0.91%	5.08% 3.73%	1.01	A+ Aa2		475,000.00	\$11,059.58	\$475,000.00 \$486,059.58	\$481,600.70 \$492,660.28
Discover Card Execution Note Trust									
Discover Card Execution Note Trust 254683CW3	ABS 0.56%	3.59% 4.34%	0.04	AAA Aaa	07/15/25 07/15/27	300,000.00	\$474.67	\$299,999.49 \$300,474.15	\$299,906.58 \$300,381.25
Discover Card Execution Note Trust	0.56%	3.59% 4.34%	0.04	AAA Aaa		300,000.00	\$474.67	\$299,999.49 \$300,474.15	\$299,906.58 \$300,381.25
Discover Card Execution Note Trust, Series 2023-I									
Discover Card Execution Note Trust, Series 2023-I 254683CY9	ABS 0.56%	4.35% 4.48%	0.69	NA Aaa	03/16/26 03/15/28	300,000.00	\$574.67	\$299,995.27 \$300,569.94	\$299,725.86 \$300,300.53
Discover Card Execution Note Trust, Series 2023-I	0.56%	4.35% 4.48%	0.69	NA Aaa		300,000.00	\$574.67	\$299,995.27 \$300,569.94	\$299,725.86 \$300,300.53
Federal Home Loan Mortgage Corporation									
Federal Home Loan Mortgage Corporation 3137BN6G4	GSE MBS 0.41%	3.33% 4.38%	0.42	AA+ Aa1	12/01/25 12/25/25	221,246.20	\$552.19	\$220,514.41 \$221,066.60	\$219,534.53 \$220,086.72
Federal Home Loan Mortgage Corporation 3137BNGT5	GSE MBS 0.45%	4.37% 4.52%	0.50	AA+ Aa1	01/01/26 01/25/26	246,890.66	564.76	244,405.12 244,969.89	244,248.12 244,812.88
Federal Home Loan Mortgage Corporation 3137BNGT5	GSE MBS 0.37%	4.08% 4.52%	0.50	AA+ Aa1	01/01/26 01/25/26	202,001.45	462.08	200,266.65 200,728.73	199,839.37 200,301.45
Federal Home Loan Mortgage Corporation 3137FNWX4	GSE MBS 0.44%	5.33% 4.25%	0.91	AA+ Aa1	07/01/26 07/25/26	240,968.84	458.24	233,992.93 234,451.17	236,302.55 236,760.79
Federal Home Loan Mortgage Corporation 3137BRQJ7	GSE MBS 0.45%	4.31% 4.29%	0.89	AA+ Aa1	07/01/26 07/25/26	247,101.56	529.21	242,798.14 243,327.35	242,929.32 243,458.53
Federal Home Loan Mortgage Corporation 3137BRQJ7	GSE MBS 0.45%	4.94% 4.29%	0.89	AA+ Aa1	07/01/26 07/25/26	247,101.56	529.21	241,397.05 241,926.26	242,929.32 243,458.53

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Federal Home Loan Mortgage Corporation 3137BSP72	GSE MBS 0.73%	3.98% 4.23%	1.07	AA+ Aa1	08/01/26 08/25/26	400,000.00	884.33	393,674.98 394,559.32	392,621.04 393,505.37
Federal Home Loan Mortgage Corporation 3137BSRE5	GSE MBS 0.50%	5.16% 4.22%	1.10	AAA Aa1	09/01/26 09/25/26	275,000.00	715.00	268,421.55 269,136.55	271,172.77 271,887.77
Federal Home Loan Mortgage Corporation 3137BUX60	GSE MBS 0.50%	5.08% 4.16%	1.37	AA+ Aa1	12/01/26 12/25/26	275,000.00	782.15	268,288.20 269,070.34	271,668.27 272,450.41
Federal Home Loan Mortgage Corporation 3137BUX60	GSE MBS 0.50%	5.00% 4.16%	1.37	AA+ Aa1	12/01/26 12/25/26	275,000.00	782.15	268,565.74 269,347.89	271,668.27 272,450.41
Federal Home Loan Mortgage Corporation 3137BVZ82	GSE MBS 0.50%	5.40% 4.16%	1.37	AA+ Aa1	01/01/27 01/25/27	275,000.00	786.04	267,165.69 267,951.73	271,731.79 272,517.83
Federal Home Loan Mortgage Corporation 3137FIG44	GSE MBS 0.47%	5.11% 4.09%	1.65	AA+ Aa1	04/01/27 04/25/27	260,000.00	702.65	251,665.64 252,368.29	255,894.89 256,597.54
Federal Home Loan Mortgage Corporation 3137FLYU2	GSE MBS 0.31%	0.64% 4.14%	1.51	AA+ Aa1	06/01/28 10/25/28	171,040.84	445.42	177,592.27 178,037.68	168,103.46 168,548.88
Federal Home Loan Mortgage Corporation	6.09%	4.46% 4.26%	1.06	AA+ Aa1		3,336,351.10	\$8,193.43	\$3,278,748.36 \$3,286,941.79	\$3,288,643.68 \$3,296,837.11
Federal National Mortgage Association									
Federal National Mortgage Association 3136ARTE8	GSE MBS 0.22%	(18.16%) 4.89%	0.50	AA+ Aa1	02/01/26 02/25/26	121,242.71	\$273.00	\$135,817.11 \$136,090.11	\$119,705.44 \$119,978.44
Federal National Mortgage Association 3136AUKX8	GSE MBS 0.48%	0.00% 4.90%	0.83	AA+ Aa1	09/01/26 09/25/26	266,427.41	559.28	268,203.49 268,762.77	260,847.11 261,406.39
Federal National Mortgage Association	0.70%	(6.10%) 4.90%	0.73	AA+ Aa1		387,670.12	\$832.27	\$404,020.60 \$404,852.87	\$380,552.55 \$381,384.82
Fifth Third Auto Trust 2023-1									
Fifth Third Auto Trust 2023-1 31680EAD3	ABS 0.46%	5.60% 4.68%	0.85	AAA Aaa	07/15/27 08/15/28	244,140.37	\$600.04	\$244,134.75 \$244,734.80	\$246,047.47 \$246,647.51

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Fifth Third Auto Trust 2023-I	0.46%	5.60% 4.68%	0.85	AAA Aaa		244,140.37	\$600.04	\$244,134.75 \$244,734.80	\$246,047.47 \$246,647.51
Ford Credit Auto Owner Trust 2023-A									
Ford Credit Auto Owner Trust 2023-A 344928AD8	ABS 0.16%	4.70% 4.53%	0.65	AAA NA	01/15/27 02/15/28	88,768.60	\$183.46	\$88,765.99 \$88,949.44	\$88,866.30 \$89,049.76
Ford Credit Auto Owner Trust 2023-A	0.16%	4.70% 4.53%	0.65	AAA NA		88,768.60	\$183.46	\$88,765.99 \$88,949.44	\$88,866.30 \$89,049.76
Ford Credit Auto Owner Trust 2023-B									
Ford Credit Auto Owner Trust 2023-B 344930AD4	ABS 0.26%	5.29% 4.58%	0.77	AAA NA	05/15/27 05/15/28	137,746.32	\$320.18	\$137,745.66 \$138,065.84	\$138,499.45 \$138,819.63
Ford Credit Auto Owner Trust 2023-B	0.26%	5.29% 4.58%	0.77	AAA NA		137,746.32	\$320.18	\$137,745.66 \$138,065.84	\$138,499.45 \$138,819.63
GM Financial Consumer Automobile Receivables Trust 2021-4									
GM Financial Consumer Automobile Receivables Trust 2021-4 362554AC1	ABS 0.00%	(22.03%) 4.27%	0.04	AAA Aaa	08/16/25 09/16/26	252.04	\$0.07	\$256.04 \$256.11	\$251.64 \$251.71
GM Financial Consumer Automobile Receivables Trust 2021-4	0.00%	(22.03%) 4.27%	0.04	AAA Aaa		252.04	\$0.07	\$256.04 \$256.11	\$251.64 \$251.71
GM Financial Consumer Automobile Receivables Trust 2022-I									
GM Financial Consumer Automobile Receivables Trust 2022-I 380146AC4	ABS 0.01%	(12.92%) 4.50%	0.04	AAA NA	08/16/25 11/16/26	3,386.86	\$1.78	\$3,419.69 \$3,421.47	\$3,382.06 \$3,383.83
GM Financial Consumer Automobile Receivables Trust 2022-I	0.01%	(12.92%) 4.50%	0.04	AAA NA		3,386.86	\$1.78	\$3,419.69 \$3,421.47	\$3,382.06 \$3,383.83

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
GM Financial Consumer Automobile Receivables Trust 2023-2									
GM Financial Consumer Automobile Receivables Trust 2023-2 362583AD8	ABS 0.18%	4.51% 4.55%	0.66	AAA Aaa	01/16/27 02/16/28	99,448.19	\$185.22	\$99,447.47 \$99,632.69	\$99,424.16 \$99,609.38
GM Financial Consumer Automobile Receivables Trust 2023-2	0.18%	4.51% 4.55%	0.66	AAA Aaa		99,448.19	\$185.22	\$99,447.47 \$99,632.69	\$99,424.16 \$99,609.38
Gm Financial Consumer Automobile Receivables Trust 2022-2									
Gm Financial Consumer Automobile Receivables Trust 2022-2 362585AC5	ABS 0.05%	3.13% 4.58%	0.24	AAA Aaa	01/16/26 02/16/27	25,217.39	\$32.57	\$25,216.83 \$25,249.40	\$25,130.29 \$25,162.86
Gm Financial Consumer Automobile Receivables Trust 2022-2	0.05%	3.13% 4.58%	0.24	AAA Aaa		25,217.39	\$32.57	\$25,216.83 \$25,249.40	\$25,130.29 \$25,162.86
Gm Financial Consumer Automobile Receivables Trust 2022-3									
Gm Financial Consumer Automobile Receivables Trust 2022-3 36265WAD5	ABS 0.08%	3.67% 4.39%	0.26	NA Aaa	02/16/26 04/16/27	41,960.84	\$63.64	\$41,960.80 \$42,024.45	\$41,880.80 \$41,944.44
Gm Financial Consumer Automobile Receivables Trust 2022-3	0.08%	3.67% 4.39%	0.26	NA Aaa		41,960.84	\$63.64	\$41,960.80 \$42,024.45	\$41,880.80 \$41,944.44
Gm Financial Consumer Automobile Receivables Trust 2023-3									
Gm Financial Consumer Automobile Receivables Trust 2023-3 36267KAD9	ABS 0.13%	5.51% 4.72%	0.80	AAA Aaa	06/16/27 06/16/28	67,329.85	\$152.89	\$67,328.95 \$67,481.85	\$67,754.76 \$67,907.66

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Gm Financial Consumer Automobile Receivables Trust 2023-3	0.13%	5.51% 4.72%	0.80	AAA Aaa		67,329.85	\$152.89	\$67,328.95 \$67,481.85	\$67,754.76 \$67,907.66
Harley-Davidson Motorcycle Trust 2022-A									
Harley-Davidson Motorcycle Trust 2022-A 41284YAD8	ABS 0.03%	(11.95%) 4.48%	0.09	AAA Aaa	09/15/25 02/16/27	18,091.43	\$24.60	\$18,346.11 \$18,370.71	\$18,068.17 \$18,092.77
Harley-Davidson Motorcycle Trust 2022-A	0.03%	(11.95%) 4.48%	0.09	AAA Aaa		18,091.43	\$24.60	\$18,346.11 \$18,370.71	\$18,068.17 \$18,092.77
Harley-Davidson Motorcycle Trust 2023-A									
Harley-Davidson Motorcycle Trust 2023-A 41285JAD0	ABS 0.19%	5.11% 4.72%	0.53	NA Aaa	09/15/26 12/15/27	100,270.17	\$225.05	\$100,267.73 \$100,492.78	\$100,474.19 \$100,699.24
Harley-Davidson Motorcycle Trust 2023-A	0.19%	5.11% 4.72%	0.53	NA Aaa		100,270.17	\$225.05	\$100,267.73 \$100,492.78	\$100,474.19 \$100,699.24
Honda Auto Receivables 2023-2 Owner Trust									
Honda Auto Receivables 2023-2 Owner Trust 437927AC0	ABS 0.26%	4.99% 4.56%	0.67	AAA Aaa	01/15/27 11/15/27	141,245.93	\$309.49	\$141,239.46 \$141,548.94	\$141,648.68 \$141,958.16
Honda Auto Receivables 2023-2 Owner Trust	0.26%	4.99% 4.56%	0.67	AAA Aaa		141,245.93	\$309.49	\$141,239.46 \$141,548.94	\$141,648.68 \$141,958.16
Honda Auto Receivables 2023-4 Owner Trust									
Honda Auto Receivables 2023-4 Owner Trust 438123AC5	ABS 0.16%	5.74% 4.61%	0.94	NA Aaa	09/21/27 06/21/28	85,000.00	\$133.88	\$84,994.37 \$85,128.24	\$85,906.53 \$86,040.40
Honda Auto Receivables 2023-4 Owner Trust	0.16%	5.74% 4.61%	0.94	NA Aaa		85,000.00	\$133.88	\$84,994.37 \$85,128.24	\$85,906.53 \$86,040.40

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Hyundai Auto Receivables Trust 2022-A									
Hyundai Auto Receivables Trust 2022-A 448977AD0	ABS 0.02%	(2.31%) 4.43%	0.08	AAA NA	08/15/25 10/15/26	9,134.84	\$9.01	\$9,166.27 \$9,175.29	\$9,119.60 \$9,128.61
Hyundai Auto Receivables Trust 2022-A	0.02%	(2.31%) 4.43%	0.08	AAA NA		9,134.84	\$9.01	\$9,166.27 \$9,175.29	\$9,119.60 \$9,128.61
Hyundai Auto Receivables Trust 2022-C									
Hyundai Auto Receivables Trust 2022-C 44933DAD3	ABS 0.27%	5.45% 4.59%	0.41	AAA NA	05/15/26 06/15/27	142,830.97	\$342.16	\$142,830.92 \$143,173.07	\$143,339.29 \$143,681.45
Hyundai Auto Receivables Trust 2022-C	0.27%	5.45% 4.59%	0.41	AAA NA		142,830.97	\$342.16	\$142,830.92 \$143,173.07	\$143,339.29 \$143,681.45
Hyundai Auto Receivables Trust 2023-B									
Hyundai Auto Receivables Trust 2023-B 44933XAD9	ABS 0.12%	5.54% 4.65%	0.72	AAA NA	03/15/27 04/17/28	64,965.82	\$158.23	\$64,964.92 \$65,123.15	\$65,382.64 \$65,540.87
Hyundai Auto Receivables Trust 2023-B	0.12%	5.54% 4.65%	0.72	AAA NA		64,965.82	\$158.23	\$64,964.92 \$65,123.15	\$65,382.64 \$65,540.87
Intel Corporation									
Intel Corporation 458140AS9	CORP 0.37%	4.67% 7.68%	0.08	BBB Baa1	07/29/25 07/29/25	200,000.00	\$3,124.44	\$199,853.05 \$202,977.50	\$199,343.77 \$202,468.21
Intel Corporation	0.37%	4.67% 7.68%	0.08	BBB Baa1		200,000.00	\$3,124.44	\$199,853.05 \$202,977.50	\$199,343.77 \$202,468.21
International Business Machines Corporation									
International Business Machines Corporation 459200KS9	CORP 0.70%	4.00% 4.51%	0.07	A- A3	07/27/25 07/27/25	375,000.00	\$6,416.67	\$375,000.00 \$381,416.67	\$374,834.45 \$381,251.12

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
International Business Machines Corporation	0.70%	4.00% 4.51%	0.07	A- A3		375,000.00	\$6,416.67	\$375,000.00 \$381,416.67	\$374,834.45 \$381,251.12
JPMorgan Chase & Co.									
JPMorgan Chase & Co. 46625HMN7	CORP 0.42%	3.90% 4.72%	0.04	A A1	07/15/25 07/15/25	225,000.00	\$4,046.25	\$225,000.00 \$229,046.25	\$224,915.20 \$228,961.45
JPMorgan Chase & Co.	0.42%	3.90% 4.72%	0.04	A A1		225,000.00	\$4,046.25	\$225,000.00 \$229,046.25	\$224,915.20 \$228,961.45
John Deere Capital Corporation									
John Deere Capital Corporation 24422EXFI	CORP 0.38%	4.54% 4.07%	1.43	A A1	01/08/27 01/08/27	200,000.00	\$4,325.00	\$199,883.90 \$204,208.90	\$201,256.99 \$205,581.99
John Deere Capital Corporation	0.38%	4.54% 4.07%	1.43	A A1		200,000.00	\$4,325.00	\$199,883.90 \$204,208.90	\$201,256.99 \$205,581.99
Lockheed Martin Corporation									
Lockheed Martin Corporation 539830BU2	CORP 0.15%	5.05% 4.76%	0.24	A- A2	09/15/25 10/15/25	80,000.00	\$836.00	\$79,976.29 \$80,812.29	\$80,022.48 \$80,858.48
Lockheed Martin Corporation 539830BU2	CORP 0.18%	4.93% 4.76%	0.24	A- A2	09/15/25 10/15/25	95,000.00	992.75	95,003.32 95,996.07	95,026.69 96,019.44
Lockheed Martin Corporation	0.33%	4.99% 4.76%	0.24	A- A2		175,000.00	\$1,828.75	\$174,979.61 \$176,808.36	\$175,049.17 \$176,877.92
Mercedes-Benz Auto Receivables Trust 2022-1									
Mercedes-Benz Auto Receivables Trust 2022-1 58768PAC8	ABS 0.30%	5.28% 4.66%	0.51	AAA Aaa	08/15/26 08/16/27	158,950.56	\$368.06	\$158,943.30 \$159,311.36	\$159,442.06 \$159,810.12
Mercedes-Benz Auto Receivables Trust 2022-1	0.30%	5.28% 4.66%	0.51	AAA Aaa		158,950.56	\$368.06	\$158,943.30 \$159,311.36	\$159,442.06 \$159,810.12
Money Market Obligations Trust - Federated Treasury Obligations Fund									
Money Market Obligations Trust - Federated Treasury Obligations Fund 60934N872	MMFUND 34.68%	3.96% 3.96%	0.00	AAA Aaa	06/30/25 06/30/25	18,764,165.96	\$0.00	\$18,764,165.96 \$18,764,165.96	\$18,764,165.96 \$18,764,165.96

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Money Market Obligations Trust									
- Federated Treasury Obligations Fund									
	34.68%	3.96% 3.96%	0.00	AAA Aaa		18,764,165.96	\$0.00	\$18,764,165.96 \$18,764,165.96	\$18,764,165.96 \$18,764,165.96
Morgan Stanley									
Morgan Stanley 6174468C6	CORP 0.16%	4.04% 5.38%	0.06	A- A1	07/23/25 07/23/25	85,000.00	\$1,492.22	\$84,997.98 \$86,490.20	\$84,920.07 \$86,412.29
Morgan Stanley	0.16%	4.04% 5.38%	0.06	A- A1		85,000.00	\$1,492.22	\$84,997.98 \$86,490.20	\$84,920.07 \$86,412.29
National Australia Bank Limited, New York Branch									
National Australia Bank Limited, New York Branch 63253QAA2	YANKEE 0.79%	4.97% 4.39%	0.51	AA- Aa2	01/12/26 01/12/26	415,000.00	\$9,674.73	\$415,000.00 \$424,674.73	\$416,246.50 \$425,921.24
National Australia Bank Limited, New York Branch	0.79%	4.97% 4.39%	0.51	AA- Aa2		415,000.00	\$9,674.73	\$415,000.00 \$424,674.73	\$416,246.50 \$425,921.24
National Rural Utilities Cooperative Finance Corporation									
National Rural Utilities Cooperative Finance Corporation 63743HFFH0	CORP 0.23%	4.58% 4.38%	0.61	A- A2	02/13/26 03/13/26	125,000.00	\$1,668.75	\$124,890.98 \$126,559.73	\$125,052.50 \$126,721.25
National Rural Utilities Cooperative Finance Corporation	0.23%	4.58% 4.38%	0.61	A- A2		125,000.00	\$1,668.75	\$124,890.98 \$126,559.73	\$125,052.50 \$126,721.25
Natixis, New York Branch									
Natixis, New York Branch 63873QP65	CD 0.77%	5.61% 3.72%	1.16	A+ A1	09/18/26 09/18/26	375,000.00	\$37,464.04	\$375,000.00 \$412,464.04	\$381,625.50 \$419,089.54
Natixis, New York Branch	0.77%	5.61% 3.72%	1.16	A+ A1		375,000.00	\$37,464.04	\$375,000.00 \$412,464.04	\$381,625.50 \$419,089.54
Nissan Auto Receivables 2022-B Owner Trust									
Nissan Auto Receivables 2022-B Owner Trust 65480JAC4	ABS 0.20%	4.51% 4.57%	0.53	AAA Aaa	09/15/26 05/17/27	107,001.45	\$212.10	\$106,996.55 \$107,208.65	\$106,961.07 \$107,173.17

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Nissan Auto Receivables 2022-B Owner Trust	0.20%	4.51% 4.57%	0.53	AAA Aaa		107,001.45	\$212.10	\$106,996.55 \$107,208.65	\$106,961.07 \$107,173.17
Nissan Auto Receivables 2023-A Owner Trust									
Nissan Auto Receivables 2023-A Owner Trust 65480WAD3	ABS 0.31%	4.97% 4.63%	0.63	NA Aaa	12/15/26 11/15/27	166,466.13	\$363.27	\$166,457.90 \$166,821.17	\$166,811.34 \$167,174.61
Nissan Auto Receivables 2023-A Owner Trust	0.31%	4.97% 4.63%	0.63	NA Aaa		166,466.13	\$363.27	\$166,457.90 \$166,821.17	\$166,811.34 \$167,174.61
Nissan Auto Receivables 2023-B Owner Trust									
Nissan Auto Receivables 2023-B Owner Trust 65480MAD5	ABS 0.20%	6.01% 4.93%	0.73	NA Aaa	04/15/27 03/15/28	105,000.00	\$276.73	\$104,992.79 \$105,269.52	\$105,826.81 \$106,103.55
Nissan Auto Receivables 2023-B Owner Trust	0.20%	6.01% 4.93%	0.73	NA Aaa		105,000.00	\$276.73	\$104,992.79 \$105,269.52	\$105,826.81 \$106,103.55
Nordea ABP - New York Branch									
Nordea ABP - New York Branch 65558UYF3	CD 0.94%	5.53% 4.53%	0.34	AA- Aa3	11/03/25 11/03/25	500,000.00	\$4,531.53	\$500,000.00 \$504,531.53	\$501,685.70 \$506,217.23
Nordea ABP - New York Branch	0.94%	5.53% 4.53%	0.34	AA- Aa3		500,000.00	\$4,531.53	\$500,000.00 \$504,531.53	\$501,685.70 \$506,217.23
PACCAR Financial Corp.									
PACCAR Financial Corp. 69371RS56	CORP 0.24%	5.07% 4.08%	1.05	A+ AI	08/10/26 08/10/26	125,000.00	\$2,472.40	\$124,975.85 \$127,448.25	\$126,304.84 \$128,777.23
PACCAR Financial Corp.	0.24%	5.07% 4.08%	1.05	A+ AI		125,000.00	\$2,472.40	\$124,975.85 \$127,448.25	\$126,304.84 \$128,777.23
PepsiCo, Inc.									
PepsiCo, Inc. 713448FW3	CORP 0.12%	5.13% 4.10%	1.22	A+ AI	10/10/26 11/10/26	65,000.00	\$471.93	\$64,991.78 \$65,463.70	\$65,818.95 \$66,290.88
PepsiCo, Inc.	0.12%	5.13% 4.10%	1.22	A+ AI		65,000.00	\$471.93	\$64,991.78 \$65,463.70	\$65,818.95 \$66,290.88
State Street Corporation									

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
State Street Corporation 857477CD3	CORP 0.38%	5.27% 4.25%	0.96	A Aa3	07/04/26 08/03/26	200,000.00	\$4,334.76	\$200,000.00 \$204,334.76	\$202,008.32 \$206,343.08
State Street Corporation	0.38%	5.27% 4.25%	0.96	A Aa3		200,000.00	\$4,334.76	\$200,000.00 \$204,334.76	\$202,008.32 \$206,343.08
The Bank of New York Mellon Corporation									
The Bank of New York Mellon Corporation 06406RBJ5	CORP 0.32%	4.30% 4.97%	0.07	A Aa3	07/24/26 07/24/26	170,000.00	\$3,272.49	\$170,012.40 \$173,284.89	\$169,926.44 \$173,198.93
The Bank of New York Mellon Corporation 06406RBJ5	CORP 0.15%	4.42% 4.97%	0.07	A Aa3	07/24/26 07/24/26	80,000.00	1,540.00	80,000.00 81,540.00	79,965.38 81,505.38
The Bank of New York Mellon Corporation	0.47%	4.34% 4.97%	0.07	A Aa3		250,000.00	\$4,812.49	\$250,012.40 \$254,824.88	\$249,891.82 \$254,704.31
The Goldman Sachs Group, Inc.									
The Goldman Sachs Group, Inc. 38145GAH3	CORP 0.37%	5.41% 4.38%	1.22	BBB+ A2	11/16/26 11/16/26	200,000.00	\$875.00	\$195,016.63 \$195,891.63	\$197,660.46 \$198,535.46
The Goldman Sachs Group, Inc.	0.37%	5.41% 4.38%	1.22	BBB+ A2		200,000.00	\$875.00	\$195,016.63 \$195,891.63	\$197,660.46 \$198,535.46
The Home Depot, Inc.									
The Home Depot, Inc. 437076CRI	CORP 0.10%	4.01% 4.45%	0.20	A A2	09/15/25 09/15/25	55,000.00	\$647.78	\$54,998.55 \$55,646.33	\$54,942.85 \$55,590.62
The Home Depot, Inc. 437076CV2	CORP 0.20%	5.04% 4.07%	1.12	A A2	08/30/26 09/30/26	105,000.00	1,313.81	104,891.15 106,204.96	106,037.20 107,351.01
The Home Depot, Inc.	0.30%	4.68% 4.20%	0.81	A A2		160,000.00	\$1,961.59	\$159,889.69 \$161,851.28	\$160,980.05 \$162,941.64
Toronto-Dominion Bank - New York Branch									
Toronto-Dominion Bank - New York Branch 89115B6K1	CD 0.96%	5.60% 4.31%	0.32	A+ Aa2	10/27/25 10/27/25	500,000.00	\$19,366.67	\$500,000.00 \$519,366.67	\$501,856.15 \$521,222.82
Toronto-Dominion Bank - New York Branch	0.96%	5.60% 4.31%	0.32	A+ Aa2		500,000.00	\$19,366.67	\$500,000.00 \$519,366.67	\$501,856.15 \$521,222.82

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Toyota Auto Receivables 2022-B Owner Trust									
Toyota Auto Receivables 2022-B Owner Trust 89238FAD5	ABS 0.04%	2.06% 4.49%	0.16	AAA Aaa	11/15/25 09/15/26	21,278.62	\$27.71	\$21,308.88 \$21,336.59	\$21,225.47 \$21,253.18
Toyota Auto Receivables 2022-B Owner Trust	0.04%	2.06% 4.49%	0.16	AAA Aaa		21,278.62	\$27.71	\$21,308.88 \$21,336.59	\$21,225.47 \$21,253.18
Toyota Auto Receivables 2022-C Owner Trust									
Toyota Auto Receivables 2022-C Owner Trust 89231CAD9	ABS 0.08%	3.80% 4.56%	0.39	AAA NA	05/15/26 04/15/27	42,439.59	\$70.92	\$42,438.45 \$42,509.37	\$42,312.56 \$42,383.48
Toyota Auto Receivables 2022-C Owner Trust	0.08%	3.80% 4.56%	0.39	AAA NA		42,439.59	\$70.92	\$42,438.45 \$42,509.37	\$42,312.56 \$42,383.48
Toyota Auto Receivables 2022-D Owner Trust									
Toyota Auto Receivables 2022-D Owner Trust 89239HAD0	ABS 0.13%	5.36% 4.48%	0.55	NA Aaa	10/15/26 09/15/27	67,380.14	\$158.72	\$67,378.71 \$67,537.43	\$67,709.73 \$67,868.45
Toyota Auto Receivables 2022-D Owner Trust	0.13%	5.36% 4.48%	0.55	NA Aaa		67,380.14	\$158.72	\$67,378.71 \$67,537.43	\$67,709.73 \$67,868.45
Toyota Auto Receivables 2023-A Owners Trust									
Toyota Auto Receivables 2023-A Owners Trust 891940AC2	ABS 0.19%	4.67% 4.59%	0.56	AAA NA	10/15/26 09/15/27	103,518.14	\$213.02	\$103,518.08 \$103,731.10	\$103,564.14 \$103,777.16
Toyota Auto Receivables 2023-A Owners Trust	0.19%	4.67% 4.59%	0.56	AAA NA		103,518.14	\$213.02	\$103,518.08 \$103,731.10	\$103,564.14 \$103,777.16
Toyota Auto Receivables 2023-B Owner Trust									
Toyota Auto Receivables 2023-B Owner Trust 891941AD8	ABS 0.31%	4.76% 4.50%	0.72	NA Aaa	04/15/27 02/15/28	168,933.66	\$353.63	\$168,930.76 \$169,284.40	\$169,241.36 \$169,594.99

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Toyota Auto Receivables 2023-B Owner Trust	0.31%	4.76% 4.50%	0.72	NA Aaa		168,933.66	\$353.63	\$168,930.76 \$169,284.40	\$169,241.36 \$169,594.99
Toyota Motor Credit Corporation									
Toyota Motor Credit Corporation 89236TLJ2	CORP 0.33%	4.84% 4.31%	0.49	A+ A1	01/05/26 01/05/26	175,000.00	\$4,106.67	\$174,964.37 \$179,071.03	\$175,427.68 \$179,534.34
Toyota Motor Credit Corporation 89236TKT1	CORP 0.39%	4.47% 4.24%	0.85	A+ A1	05/18/26 05/18/26	210,000.00	1,116.21	209,962.66 211,078.87	210,366.67 211,482.87
Toyota Motor Credit Corporation	0.72%	4.64% 4.27%	0.69	A+ A1		385,000.00	\$5,222.88	\$384,927.03 \$390,149.90	\$385,794.34 \$391,017.22
Truist Financial Corporation									
Truist Financial Corporation 89788MAH5	CORP 0.12%	4.26% 4.70%	0.08	A- Baa1	07/28/26 07/28/26	65,000.00	\$1,176.83	\$65,000.00 \$66,176.83	\$64,973.83 \$66,150.65
Truist Financial Corporation 89788MAH5	CORP 0.12%	4.22% 4.70%	0.08	A- Baa1	07/28/26 07/28/26	65,000.00	1,176.83	65,001.71 66,178.53	64,973.83 66,150.65
Truist Financial Corporation	0.24%	4.24% 4.70%	0.08	A- Baa1		130,000.00	\$2,353.65	\$130,001.71 \$132,355.36	\$129,947.66 \$132,301.31
United States Department of The Treasury									
United States Department of The Treasury 91282CEY3	US GOV 0.80%	3.55% 4.23%	0.04	AA+ Aa1	07/15/25 07/15/25	425,000.00	\$5,881.91	\$424,911.31 \$430,793.22	\$424,772.82 \$430,654.73
United States Department of The Treasury 91282CEY3	US GOV 2.25%	3.14% 4.23%	0.04	AA+ Aa1	07/15/25 07/15/25	1,200,000.00	16,607.73	1,199,937.96 1,216,545.69	1,199,358.56 1,215,966.30
United States Department of The Treasury 91282CFK2	US GOV 1.12%	4.23% 3.99%	0.21	AA+ Aa1	09/15/25 09/15/25	600,000.00	6,163.04	599,108.52 605,271.57	599,343.75 605,506.79
United States Department of The Treasury 91282CFW6	US GOV 2.09%	3.99% 4.34%	0.37	AA+ Aa1	11/15/25 11/15/25	1,125,000.00	6,465.69	1,127,078.22 1,133,543.91	1,125,560.31 1,132,026.00
United States Department of The Treasury 91282CGE5	US GOV 4.79%	3.96% 4.13%	0.52	AA+ Aa1	01/15/26 01/15/26	2,550,000.00	45,584.77	2,548,884.62 2,594,469.40	2,546,563.47 2,592,148.24

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
United States Department of The Treasury 91282CGL9	US GOV 1.74%	4.64% 4.20%	0.60	AA+ Aa1	02/15/26 02/15/26	930,000.00	13,975.69	926,383.27 940,358.96	928,828.41 942,804.10
United States Department of The Treasury 91282CGV7	US GOV 2.14%	3.83% 4.08%	0.77	AA+ Aa1	04/15/26 04/15/26	1,150,000.00	9,072.75	1,149,267.14 1,158,339.89	1,147,012.69 1,156,085.44
United States Department of The Treasury 91282CHB0	US GOV 3.15%	3.98% 4.06%	0.85	AA+ Aa1	05/15/26 05/15/26	1,700,000.00	7,870.58	1,694,867.28 1,702,737.86	1,693,691.40 1,701,561.99
United States Department of The Treasury 91282CHH7	US GOV 1.81%	4.48% 3.99%	0.93	AA+ Aa1	06/15/26 06/15/26	975,000.00	1,758.20	971,792.44 973,550.64	976,199.71 977,957.91
United States Department of The Treasury 91282CHM6	US GOV 2.94%	4.56% 3.98%	0.99	AA+ Aa1	07/15/26 07/15/26	1,550,000.00	32,177.49	1,549,101.12 1,581,278.61	1,558,158.69 1,590,336.17
United States Department of The Treasury 91282CHU8	US GOV 2.08%	4.73% 3.97%	1.07	AA+ Aa1	08/15/26 08/15/26	1,100,000.00	18,080.11	1,095,816.67 1,113,896.78	1,104,769.53 1,122,849.64
United States Department of The Treasury 91282CHY0	US GOV 1.89%	4.89% 3.93%	1.15	AA+ Aa1	09/15/26 09/15/26	1,000,000.00	13,573.37	996,961.11 1,010,534.48	1,008,046.88 1,021,620.25
United States Department of The Treasury 91282CJC6	US GOV 0.85%	4.73% 3.91%	1.23	AA+ Aa1	10/15/26 10/15/26	450,000.00	4,378.59	449,427.57 453,806.16	454,007.81 458,386.40
United States Department of The Treasury 91282CJL8	US GOV 2.35%	4.34% 3.89%	1.32	AA+ Aa1	11/15/26 11/15/26	1,250,000.00	7,383.66	1,254,772.19 1,262,155.86	1,262,109.38 1,269,493.04
United States Department of The Treasury 91282CJP7	US GOV 3.45%	4.09% 3.84%	1.40	AA+ Aa1	12/15/26 12/15/26	1,850,000.00	3,538.25	1,857,320.85 1,860,859.10	1,863,802.74 1,867,340.99
United States Department of The Treasury 91282CJP7	US GOV 0.93%	4.23% 3.84%	1.40	AA+ Aa1	12/15/26 12/15/26	500,000.00	956.28	501,016.76 501,973.04	503,730.47 504,686.75
United States Department of The Treasury	34.36%	4.18% 4.04%	0.82	AA+ Aa1		18,355,000.00	\$193,468.12	\$18,346,647.04 \$18,540,115.15	\$18,395,956.63 \$18,589,424.74
UnitedHealth Group Incorporated									
UnitedHealth Group Incorporated 91324PEN8	CORP 0.15%	5.15% 4.52%	0.29	A+ A2	10/15/25 10/15/25	80,000.00	\$869.78	\$79,999.09 \$80,868.86	\$80,134.85 \$81,004.63

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
UnitedHealth Group Incorporated	0.15%	5.15% 4.52%	0.29	A+ A2		80,000.00	\$869.78	\$79,999.09 \$80,868.86	\$80,134.85 \$81,004.63
Walmart Inc.									
Walmart Inc. 931142EW9	CORP 0.28%	3.92% 4.32%	0.19	AA Aa2	09/09/25 09/09/25	150,000.00	\$1,820.00	\$149,993.02 \$151,813.02	\$149,864.99 \$151,684.99
Walmart Inc.	0.28%	3.92% 4.32%	0.19	AA Aa2		150,000.00	\$1,820.00	\$149,993.02 \$151,813.02	\$149,864.99 \$151,684.99
Wells Fargo & Company									
Wells Fargo & Company 949746RW3	CORP 0.37%	5.11% 4.39%	0.79	BBB+ A1	04/22/26 04/22/26	200,000.00	\$1,150.00	\$196,700.74 \$197,850.74	\$197,794.12 \$198,944.12
Wells Fargo & Company	0.37%	5.11% 4.39%	0.79	BBB+ A1		200,000.00	\$1,150.00	\$196,700.74 \$197,850.74	\$197,794.12 \$198,944.12
Wells Fargo Bank, National Association									
Wells Fargo Bank, National Association 94988J6F9	CORP 0.71%	5.25% 4.15%	1.30	A+ Aa2	11/10/26 12/11/26	375,000.00	\$1,094.58	\$375,000.00 \$376,094.58	\$380,407.46 \$381,502.05
Wells Fargo Bank, National Association	0.71%	5.25% 4.15%	1.30	A+ Aa2		375,000.00	\$1,094.58	\$375,000.00 \$376,094.58	\$380,407.46 \$381,502.05
Portfolio Total	100.00%	4.19% 4.13%	0.51	AA Aa2	01/29/26 03/06/26	53,688,876.02	\$380,538.66	\$53,620,957.25 \$54,001,495.91	\$53,718,476.45 \$54,099,015.11

Portfolio Activity Summary

04/01/2025 to 06/30/2025

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased Accrued	Sales Disposed Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
Receivable CCYUSD	CASH 06/30/25	\$36,658.54 \$36,658.54 \$36,658.54	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$56,177.74 \$56,177.74 \$56,177.74
FEDERATED HRMS TRS SVC 60934N872	MMFUND 06/30/25	11,558,745.23 11,558,745.23 11,558,745.23	7,205,420.73 0.00	0.00 0.00	0.00 0.00	125,213.83 0.00	0.00 0.00	18,764,165.96 18,764,165.96 18,764,165.96
AMXCA 2022-2 A 02582JIT8	ABS 05/15/25	369,918.16 369,419.29 369,419.29	0.00 0.00	0.00 0.00	0.00 (370,000.00)	2,090.50 0.00	0.00 0.00	0.00 0.00 0.00
COMET 2022-2 A 14041NGA3	ABS 05/15/25	334,946.47 334,557.47 334,557.47	0.00 0.00	0.00 0.00	0.00 (335,000.00)	1,948.58 0.00	0.00 0.00	0.00 0.00 0.00
DCENT 2022-2 A 254683CS2	ABS 05/15/25	269,978.05 269,549.94 269,549.94	0.00 0.00	0.00 0.00	0.00 (270,000.00)	1,494.00 0.00	0.00 0.00	0.00 0.00 0.00
HAROT 2021-4 A3 43815GAC3	ABS 01/21/26	11,385.40 7,905.24 7,905.24	0.00 0.00	0.00 0.00	0.00 (7,932.20)	7.80 0.00	0.01 0.00	0.00 0.00 0.00
BACCT 2023-1 A 05522RDG0	ABS 05/15/26	119,972.83 120,541.45 120,541.45	0.00 0.00	0.00 0.00	0.00 0.00	1,437.00 0.00	0.00 521.35	119,972.83 120,513.28 119,991.93
AMXCA 2023-1 A 02582JIZ4	ABS 05/15/26	139,987.58 140,776.79 140,776.79	0.00 0.00	0.00 0.00	0.00 0.00	1,704.51 0.00	0.00 726.65	139,987.58 140,722.53 139,995.88
FORDO 2022-A A3 345286AC2	ABS 06/15/26	17,177.26 11,945.15 11,945.15	0.00 0.00	0.00 0.00	0.00 (11,985.10)	24.70 0.00	(0.01) 0.00	0.00 0.00 0.00
CARMX 2021-3 A3 14317DAC4	ABS 06/15/26	24,922.64 13,491.37 13,491.37	0.00 0.00	0.00 0.00	0.00 (13,532.26)	8.67 0.00	0.00 0.00	0.00 0.00 0.00
BMWOT 2022-A A3 05602RAD3	ABS 08/25/26	27,738.37 26,995.41 26,995.41	0.00 0.00	0.00 0.00	0.00 (15,300.55)	174.89 0.00	(0.00) (39.76)	12,066.99 11,760.18 11,799.94
COPAR 2021-1 A3 14044CAC6	ABS 09/15/26	25,116.52 16,989.40 16,989.40	0.00 0.00	0.00 0.00	0.00 (15,167.58)	22.64 0.00	(0.00) (51.36)	2,817.40 1,913.30 1,964.65
TAOT 2022-B A3 89238FAD5	ABS 09/15/26	40,171.25 39,236.91 39,236.91	0.00 0.00	0.00 0.00	0.00 (18,131.08)	242.74 0.00	(0.00) (83.41)	21,689.80 21,225.47 21,308.88

Portfolio Activity Summary

04/01/2025 to 06/30/2025

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased Accrued	Sales Disposed Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
GMCAR 2021-4 A3 362554AC1	ABS 09/16/26	15,274.84 10,257.85 10,257.85	0.00 0.00	0.00 0.00	0.00 (10,059.96)	11.60 0.00	(0.00) (4.40)	373.34 251.64 256.04
HART 2022-A A3 448977AD0	ABS 10/15/26	29,353.62 26,680.44 26,680.44	0.00 0.00	0.00 0.00	0.00 (17,662.98)	114.83 0.00	0.01 (46.68)	10,006.06 9,119.60 9,166.27
WOART 2021-D A3 98163KAC6	ABS 10/15/26	21,508.84 13,929.74 13,929.74	0.00 0.00	0.00 0.00	0.00 (13,977.31)	15.36 0.00	0.00 0.00	0.00 0.00 0.00
BACCT 2023-2 A 05522RDH8	ABS 11/16/26	169,977.17 171,767.46 171,767.46	0.00 0.00	0.00 0.00	0.00 0.00	2,116.50 0.00	0.00 1,809.70	169,977.17 171,798.24 169,988.54
GMCAR 2022-1 A3 380146AC4	ABS 11/16/26	20,598.18 16,073.01 16,073.01	0.00 0.00	0.00 0.00	0.00 (12,771.19)	36.91 0.00	(0.00) (37.64)	4,317.55 3,382.06 3,419.69
ALLYA 2022-1 A3 02008JAC0	ABS 11/16/26	58,989.67 52,883.83 52,883.83	0.00 0.00	0.00 0.00	0.00 (27,714.06)	359.81 0.00	0.00 (277.01)	28,172.90 25,300.87 25,577.88
HDMOT 2022-A A3 41284YAD8	ABS 02/16/27	58,318.61 47,229.19 47,229.19	0.00 0.00	0.00 0.00	0.00 (29,312.90)	286.09 0.00	(0.00) (277.94)	22,256.76 18,068.17 18,346.11
GMCAR 2022-2 A3 362585AC5	ABS 02/16/27	41,073.50 40,870.78 40,870.78	0.00 0.00	0.00 0.00	0.00 (15,864.70)	276.89 0.00	0.01 (86.54)	25,212.12 25,130.29 25,216.83
CARMX 2022-2 A3 14317HAC5	ABS 02/16/27	59,646.95 55,438.23 55,438.23	0.00 0.00	0.00 0.00	0.00 (22,070.34)	419.46 0.00	0.00 (313.16)	35,985.34 33,488.21 33,801.37
TAOT 2022-C A3 89231CAD9	ABS 04/15/27	58,061.61 57,826.72 57,826.72	0.00 0.00	0.00 0.00	0.00 (15,631.72)	495.69 0.00	(0.00) (125.89)	42,432.50 42,312.56 42,438.45
CARMX 2022-3 A3 14318MAD1	ABS 04/15/27	123,916.14 123,597.22 123,597.22	0.00 0.00	0.00 0.00	0.00 (36,620.39)	1,104.34 0.00	0.00 (190.01)	87,296.62 87,108.34 87,298.35
GMCAR 2022-3 A3 36265WAD5	ABS 04/16/27	66,489.73 66,277.94 66,277.94	0.00 0.00	0.00 0.00	0.00 (24,529.35)	528.90 0.00	(0.01) (80.01)	41,960.55 41,880.80 41,960.80
ALLYA 2022-2 A3 02008MAC3	ABS 05/17/27	208,437.29 208,562.21 208,562.21	0.00 0.00	0.00 0.00	0.00 (64,260.72)	2,218.42 0.00	0.00 55.20	144,177.37 144,234.07 144,178.87

Portfolio Activity Summary

04/01/2025 to 06/30/2025

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased Accrued	Sales Disposed Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
NAROT 2022-B A3 65480JAC4	ABS 05/17/27	140,307.61 140,249.47 140,249.47	0.00 0.00	0.00 0.00	0.00 (33,335.20)	1,437.02 0.00	0.00 (35.48)	106,979.31 106,961.07 106,996.55
HART 2022-C A3 44933DAD3	ABS 06/15/27	198,026.93 198,756.01 198,756.01	0.00 0.00	0.00 0.00	0.00 (55,196.92)	2,416.40 0.00	0.01 508.38	142,830.28 143,339.29 142,830.92
DCENT 2022-3 A 254683CW3	ABS 07/15/27	299,962.77 299,034.75 299,034.75	0.00 0.00	0.00 0.00	0.00 0.00	2,670.00 0.00	0.00 (92.91)	299,962.77 299,906.58 299,999.49
CARMX 2022-4 A3 14318UAD3	ABS 08/16/27	179,977.80 180,770.03 180,770.03	0.00 0.00	0.00 0.00	0.00 (43,121.86)	2,207.85 0.00	(0.00) 444.67	136,866.05 137,336.16 136,891.49
MBART 2022-I A3 58768PAC8	ABS 08/16/27	212,856.22 213,520.23 213,520.23	0.00 0.00	0.00 0.00	0.00 (53,947.77)	2,530.75 0.00	(0.01) 498.76	158,919.12 159,442.06 158,943.30
TAOT 2023-A A3 891940AC2	ABS 09/15/27	130,083.88 130,148.57 130,148.57	0.00 0.00	0.00 0.00	0.00 (26,565.81)	1,400.86 0.00	(0.00) 46.06	103,518.09 103,564.14 103,518.08
TAOT 2022-D A3 89239HAD0	ABS 09/15/27	84,743.53 85,128.64 85,128.64	0.00 0.00	0.00 0.00	0.00 (17,371.77)	1,044.46 0.00	0.01 331.02	67,373.48 67,709.73 67,378.71
AMXCA 2022-4 A 02582JJX9	ABS 10/15/27	119,994.05 120,262.88 120,262.88	0.00 0.00	0.00 0.00	0.00 0.00	1,485.00 0.00	0.00 158.75	119,994.05 120,158.20 119,999.45
NAROT 2023-A A3 65480WAD3	ABS 11/15/27	212,332.11 212,770.29 212,770.29	0.00 0.00	0.00 0.00	0.00 (45,903.51)	2,412.01 0.00	0.00 353.44	166,436.72 166,811.34 166,457.90
HAROT 2023-2 A3 437927AC0	ABS 11/15/27	159,974.08 160,611.55 160,611.55	0.00 0.00	0.00 0.00	0.00 (18,754.07)	1,938.52 0.00	(0.00) 409.22	141,223.05 141,648.68 141,239.46
HDMOT 2023-A A3 41285JAD0	ABS 12/15/27	130,090.05 130,464.73 130,464.73	0.00 0.00	0.00 0.00	0.00 (29,832.97)	1,516.71 0.00	(0.00) 206.46	100,260.08 100,474.19 100,267.73
TAOT 2023-B A3 891941AD8	ABS 02/15/28	199,988.82 200,211.28 200,211.28	0.00 0.00	0.00 0.00	0.00 (31,066.34)	2,246.41 0.00	0.00 310.60	168,924.22 169,241.36 168,930.76
FORDO 2023-A A3 344928AD8	ABS 02/15/28	111,029.10 111,196.84 111,196.84	0.00 0.00	0.00 0.00	0.00 (22,272.08)	1,203.34 0.00	(0.01) 100.32	88,759.34 88,866.30 88,765.99

Portfolio Activity Summary

04/01/2025 to 06/30/2025

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased Accrued	Sales Disposed Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
GMCAR 2023-2 A3 362583AD8	ABS 02/16/28	125,578.75 125,519.18 125,519.18	0.00 0.00	0.00 0.00	0.00 (26,134.01)	1,303.88 0.00	(0.00) (23.31)	99,445.46 99,424.16 99,447.47
BMWOT 2023-A A3 05592XAD2	ABS 02/25/28	80,220.56 80,763.76 80,763.76	0.00 0.00	0.00 0.00	0.00 (16,279.31)	1,021.49 0.00	0.01 383.56	63,944.14 64,335.54 63,951.98
NAROT 2023-B A3 65480MAD5	ABS 03/15/28	104,978.69 106,160.94 106,160.94	0.00 0.00	0.00 0.00	0.00 0.00	1,556.62 0.00	0.00 834.02	104,978.69 105,826.81 104,992.79
DCENT 2023-I A 254683CY9	ABS 03/15/28	299,982.60 299,780.01 299,780.01	0.00 0.00	0.00 0.00	0.00 0.00	3,232.50 0.00	0.00 (269.41)	299,982.60 299,725.86 299,995.27
HART 2023-B A3 44933XAD9	ABS 04/17/28	74,996.75 75,599.25 75,599.25	0.00 0.00	0.00 0.00	0.00 (10,034.18)	1,002.58 0.00	0.00 417.73	64,963.01 65,382.64 64,964.92
FORDO 2023-B A3 344930AD4	ABS 05/15/28	149,997.98 151,154.13 151,154.13	0.00 0.00	0.00 0.00	0.00 (12,253.69)	1,951.88 0.00	0.01 753.79	137,744.46 138,499.45 137,745.66
GMCAR 2023-3 A3 36267KAD9	ABS 06/16/28	74,997.11 75,588.29 75,588.29	0.00 0.00	0.00 0.00	0.00 (7,670.16)	1,006.47 0.00	0.01 425.81	67,327.25 67,754.76 67,328.95
HAROT 2023-4 A3 438123ACS	ABS 06/21/28	84,985.03 86,024.00 86,024.00	0.00 0.00	0.00 0.00	0.00 0.00	1,204.89 0.00	0.00 912.16	84,985.03 85,906.53 84,994.37
FITAT 2023-I A3 31680EAD3	ABS 08/15/28	264,983.57 267,331.87 267,331.87	0.00 0.00	0.00 0.00	0.00 (20,859.63)	3,640.71 0.00	(0.00) 1,912.72	244,125.23 246,047.47 244,134.75
CHAIT 2023-I A 16157IHT4	ABS 09/15/28	379,894.66 384,304.64 384,304.64	0.00 0.00	0.00 0.00	0.00 0.00	4,902.00 0.00	0.00 4,435.91	379,894.66 384,391.62 379,955.71
Toronto-Dominion Bank - New York Branch 89115B6K1	CD 10/27/25	500,000.00 503,829.85 503,829.85	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 1,856.15	500,000.00 501,856.15 500,000.00
Nordea ABP - New York Branch 65558UYF3	CD 11/03/25	500,000.00 503,771.95 503,771.95	0.00 0.00	0.00 0.00	0.00 0.00	13,825.00 0.00	0.00 1,685.70	500,000.00 501,685.70 500,000.00
Coöperatieve Rabobank U.A., New York Branch 21684LGS5	CD 07/17/26	475,000.00 482,823.92 482,823.92	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 6,600.70	475,000.00 481,600.70 475,000.00

Portfolio Activity Summary

04/01/2025 to 06/30/2025

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased Accrued	Sales Disposed Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
Natixis, New York Branch 63873QP65	CD 09/18/26	375,000.00 382,657.73 382,657.73	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 6,625.50	375,000.00 381,625.50 375,000.00
PACCAR FINANCIAL CORP 69371RR73	CORP 04/07/25	249,935.00 249,929.07 249,929.07	0.00 0.00	0.00 0.00	(250,000.00) 0.00	3,562.50 0.00	0.00 0.00	0.00 0.00 0.00
BROWN-FORMAN CORP 115637AS9	CORP 04/15/25	119,465.45 114,937.57 114,937.57	0.00 0.00	0.00 0.00	(115,000.00) 0.00	2,012.50 0.00	0.00 0.00	0.00 0.00 0.00
BANK OF NEW YORK MELLON CORP 06406RAN7	CORP 04/24/25	138,202.20 134,745.00 134,745.00	0.00 0.00	0.00 0.00	(135,000.00) 0.00	1,080.00 0.00	0.00 0.00	0.00 0.00 0.00
BANK OF NEW YORK MELLON CORP 06406RAN7	CORP 04/24/25	121,988.75 124,763.89 124,763.89	0.00 0.00	0.00 0.00	(125,000.00) 0.00	1,000.00 0.00	0.00 0.00	0.00 0.00 0.00
CINTAS NO 2 CORP 17252MAP5	CORP 05/01/25	104,976.90 104,878.08 104,878.08	0.00 0.00	0.00 0.00	(105,000.00) 0.00	1,811.25 0.00	0.00 0.00	0.00 0.00 0.00
CINTAS NO 2 CORP 17252MAP5	CORP 05/01/25	69,794.90 69,918.72 69,918.72	0.00 0.00	0.00 0.00	(70,000.00) 0.00	1,207.50 0.00	0.00 0.00	0.00 0.00 0.00
CATERPILLAR FINANCIAL SERVICES CORP 14913R2V8	CORP 05/13/25	94,879.35 94,876.83 94,876.83	0.00 0.00	0.00 0.00	(95,000.00) 0.00	1,615.00 0.00	0.00 0.00	0.00 0.00 0.00
CATERPILLAR FINANCIAL SERVICES CORP 14913R2V8	CORP 05/13/25	29,997.00 29,961.11 29,961.11	0.00 0.00	0.00 0.00	(30,000.00) 0.00	510.00 0.00	0.00 0.00	0.00 0.00 0.00
HONEYWELL INTERNATIONAL INC 438516CB0	CORP 06/01/25	171,234.00 173,988.90 173,988.90	0.00 0.00	0.00 0.00	(175,000.00) 0.00	1,181.25 0.00	0.00 0.00	0.00 0.00 0.00
PNC BANK NA (DELAWARE) 69353REQ7	CORP 06/01/25	245,665.00 249,267.96 249,267.96	0.00 0.00	0.00 0.00	(250,000.00) 0.00	4,062.50 0.00	0.00 0.00	0.00 0.00 0.00
HERSHEY CO 427866BF4	CORP 06/01/25	124,784.40 129,199.71 129,199.71	0.00 0.00	0.00 0.00	(130,000.00) 0.00	585.00 0.00	0.00 0.00	0.00 0.00 0.00
TRUIST FINANCIAL CORP 05531FBE2	CORP 06/05/25	242,822.58 230,533.23 230,533.23	0.00 0.00	0.00 0.00	(231,000.00) 0.00	4,273.50 0.00	0.00 0.00	0.00 0.00 0.00

Portfolio Activity Summary

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Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased Accrued	Sales Disposed Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 63743HFE7	CORP 06/15/25	59,680.20 59,840.17 59,840.17	0.00 0.00	0.00 0.00	(60,000.00) 0.00	1,035.00 0.00	0.00 0.00	0.00 0.00 0.00
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 63743HFE7	CORP 06/15/25	39,989.20 39,893.45 39,893.45	0.00 0.00	0.00 0.00	(40,000.00) 0.00	690.00 0.00	0.00 0.00	0.00 0.00 0.00
JPMORGAN CHASE & CO 46625HMN7	CORP 07/15/25	232,026.75 224,542.77 224,542.77	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (84.80)	232,026.75 224,915.20 225,000.00
MORGAN STANLEY 6174468C6	CORP 07/23/25	84,900.55 84,868.98 84,868.98	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (77.91)	84,900.55 84,920.07 84,997.98
INTERNATIONAL BUSINESS MACHINES CORP 459200KS9	CORP 07/27/25	375,000.00 374,284.03 374,284.03	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (165.55)	375,000.00 374,834.45 375,000.00
INTEL CORP 458140AS9	CORP 07/29/25	195,476.00 199,201.72 199,201.72	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (509.29)	195,476.00 199,343.77 199,853.05
BANK OF AMERICA CORP 06051GFS3	CORP 08/01/25	232,420.50 224,481.64 224,481.64	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (317.56)	232,420.50 224,878.44 225,196.01
COLGATE-PALMOLIVE CO 194162AM5	CORP 08/15/25	54,949.40 54,711.37 54,711.37	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (103.04)	54,949.40 54,894.80 54,997.84
WALMART INC 931142EV9	CORP 09/09/25	149,895.00 149,782.76 149,782.76	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (128.03)	149,895.00 149,864.99 149,993.02
COMMONWEALTH BANK OF AUSTRALIA (NEW YORK BRANCH) 20271RAS9	CORP 09/12/25	250,230.00 251,157.96 251,157.96	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 421.44	250,230.00 250,445.26 250,023.82
HOME DEPOT INC 437076CRI	CORP 09/15/25	54,980.20 54,891.75 54,891.75	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (55.70)	54,980.20 54,942.85 54,998.55
AMERICAN HONDA FINANCE CORP 02665WEQ0	CORP 10/03/25	174,837.25 176,116.00 176,116.00	0.00 0.00	0.00 0.00	0.00 0.00	5,075.00 0.00	0.00 499.14	174,837.25 175,477.27 174,978.13

Portfolio Activity Summary

04/01/2025 to 06/30/2025

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased Accrued	Sales Disposed Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
LOCKHEED MARTIN CORP 539830BU2	CORP 10/15/25	79,772.00 80,141.68 80,141.68	0.00 0.00	0.00 0.00	0.00 0.00	1,980.00 0.00	0.00 46.19	79,772.00 80,022.48 79,976.29
UNITEDHEALTH GROUP INC 91324PEN8	CORP 10/15/25	79,992.80 80,304.24 80,304.24	0.00 0.00	0.00 0.00	0.00 0.00	2,060.00 0.00	0.00 135.77	79,992.80 80,134.85 79,999.09
LOCKHEED MARTIN CORP 539830BU2	CORP 10/15/25	95,046.55 95,168.25 95,168.25	0.00 0.00	0.00 0.00	0.00 0.00	2,351.25 0.00	0.00 23.37	95,046.55 95,026.69 95,003.32
BRISTOL-MYERS SQUIBB CO 110122DN5	CORP 11/13/25	118,435.00 122,342.71 122,342.71	0.00 0.00	0.00 0.00	0.00 0.00	468.75 0.00	0.00 (945.60)	118,435.00 123,383.13 124,328.73
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (NEW Y 05254JAA8	CORP 12/08/25	250,000.00 251,098.49 251,098.49	0.00 0.00	0.00 0.00	0.00 0.00	6,360.00 0.00	0.00 594.97	250,000.00 250,594.97 250,000.00
TOYOTA MOTOR CREDIT CORP 89236TLJ2	CORP 01/05/26	174,865.25 175,531.89 175,531.89	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 463.31	174,865.25 175,427.68 174,964.37
CITIGROUP INC 172967KG5	CORP 01/12/26	194,698.00 198,792.83 198,792.83	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 377.92	194,698.00 199,283.30 198,905.38
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 63743HFH0	CORP 03/13/26	124,536.25 125,034.56 125,034.56	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 161.52	124,536.25 125,052.50 124,890.98
BANK OF AMERICA CORP 06051GFX2	CORP 04/19/26	170,066.75 173,379.46 173,379.46	0.00 0.00	0.00 0.00	0.00 0.00	3,062.50 0.00	0.00 201.24	170,066.75 173,788.43 173,587.18
WELLS FARGO & CO 949746RW3	CORP 04/22/26	188,176.00 196,963.10 196,963.10	0.00 0.00	0.00 0.00	0.00 0.00	3,000.00 0.00	0.00 1,093.38	188,176.00 197,794.12 196,700.74
CATERPILLAR FINANCIAL SERVICES CORP 14913UAA8	CORP 05/15/26	249,882.50 250,421.32 250,421.32	0.00 0.00	0.00 0.00	0.00 0.00	5,437.50 0.00	0.00 177.56	249,882.50 250,141.92 249,964.36
TOYOTA MOTOR CREDIT CORP 89236TKT1	CORP 05/18/26	209,878.20 210,155.99 210,155.99	0.00 0.00	0.00 0.00	0.00 0.00	4,672.50 0.00	0.00 404.00	209,878.20 210,366.67 209,962.66

Portfolio Activity Summary

04/01/2025 to 06/30/2025

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased Accrued	Sales Disposed Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
AMERICAN HONDA FINANCE CORP 02665WEK3	CORP 07/07/26	50,252.00 50,452.30 50,452.30	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 328.05	50,252.00 50,419.74 50,091.69
AMERICAN HONDA FINANCE CORP 02665WEK3	CORP 07/07/26	84,895.45 85,768.92 85,768.92	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 750.80	84,895.45 85,713.55 84,962.75
AMERICAN HONDA FINANCE CORP 02665WEK3	CORP 07/07/26	64,583.35 65,588.00 65,588.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 694.78	64,583.35 65,545.66 64,850.88
BANK OF NEW YORK MELLON CORP 06406RBJ5	CORP 07/24/26	170,554.20 169,863.48 169,863.48	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (85.96)	170,554.20 169,926.44 170,012.40
BANK OF NEW YORK MELLON CORP 06406RBJ5	CORP 07/24/26	80,000.00 79,935.76 79,935.76	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (34.62)	80,000.00 79,965.38 80,000.00
TRUIST FINANCIAL CORP 89788MAH5	CORP 07/28/26	65,000.00 64,880.91 64,880.91	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (26.17)	65,000.00 64,973.83 65,000.00
TRUIST FINANCIAL CORP 89788MAH5	CORP 07/28/26	65,065.00 64,880.91 64,880.91	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (27.88)	65,065.00 64,973.83 65,001.71
STATE STREET CORP 857477CD3	CORP 08/03/26	200,000.00 202,258.72 202,258.72	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 2,008.32	200,000.00 202,008.32 200,000.00
PACCAR FINANCIAL CORP 69371RS56	CORP 08/10/26	124,937.50 126,337.71 126,337.71	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 1,328.99	124,937.50 126,304.84 124,975.85
BANK OF AMERICA NA 06428CAA2	CORP 08/18/26	275,000.00 279,422.67 279,422.67	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 3,900.20	275,000.00 278,900.20 275,000.00
HOME DEPOT INC 437076CV2	CORP 09/30/26	104,770.05 106,097.67 106,097.67	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 1,146.05	104,770.05 106,037.20 104,891.15
PEPSICO INC 713448FW3	CORP 11/10/26	64,982.45 65,894.36 65,894.36	0.00 0.00	0.00 0.00	0.00 0.00	1,665.63 0.00	0.00 827.18	64,982.45 65,818.95 64,991.78
GOLDMAN SACHS GROUP INC 38145GAH3	CORP 11/16/26	188,710.00 196,896.79 196,896.79	0.00 0.00	0.00 0.00	0.00 0.00	3,500.00 0.00	0.00 2,643.83	188,710.00 197,660.46 195,016.63

Portfolio Activity Summary

04/01/2025 to 06/30/2025

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased Accrued	Sales Disposed Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
WELLS FARGO BANK NA 94988J6F9	CORP 12/11/26	375,000.00 380,322.81 380,322.81	0.00 0.00	0.00 0.00	0.00 0.00	9,851.25 0.00	0.00 5,407.46	375,000.00 380,407.46 375,000.00
JOHN DEERE CAPITAL CORP 24422EXFI	CORP 01/08/27	199,778.00 201,168.23 201,168.23	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 1,373.10	199,778.00 201,256.99 199,883.90
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (NEW Y 05253JAZ4	CORP 01/18/27	250,000.00 251,980.83 251,980.83	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 2,546.28	250,000.00 252,546.28 250,000.00
COMCAST CORP 20030NBY6	CORP 02/01/27	186,160.00 196,534.73 196,534.73	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 4,253.66	186,160.00 197,186.55 192,932.89
FHMS K-053 A2 3137BN6G4	GSE MBS 12/25/25	235,299.10 235,535.36 235,535.36	0.00 0.00	0.00 0.00	0.00 (16,795.96)	1,741.62 0.00	0.00 (979.88)	218,696.68 219,534.53 220,514.41
FHMS K-054 A2 3137BNGT5	GSE MBS 01/25/26	248,183.10 255,389.01 255,389.01	0.00 0.00	0.00 0.00	0.00 (12,012.65)	1,759.95 0.00	0.00 (157.01)	236,667.84 244,248.12 244,405.12
FHMS K-054 A2 3137BNGT5	GSE MBS 01/25/26	204,763.47 208,954.65 208,954.65	0.00 0.00	0.00 0.00	0.00 (9,828.54)	1,439.96 0.00	(0.00) (427.28)	195,262.81 199,839.37 200,266.65
FNA 2016-M03 A2 3136ARTE8	GSE MBS 02/25/26	206,510.29 119,958.27 119,958.27	0.00 0.00	0.00 0.00	0.00 (594.24)	821.68 0.00	0.01 (16,111.67)	205,503.07 119,705.44 135,817.11
FHMS K-736 A2 3137FNWX4	GSE MBS 07/25/26	225,652.71 237,274.35 237,274.35	0.00 0.00	0.00 0.00	0.00 (2,230.30)	1,388.21 0.00	(0.01) 2,309.62	223,583.31 236,302.55 233,992.93
FHMS K-057 A2 3137BRQJ7	GSE MBS 07/25/26	247,223.44 254,751.25 254,751.25	0.00 0.00	0.00 0.00	0.00 (12,898.45)	1,668.12 0.00	0.00 131.18	234,958.83 242,929.32 242,798.14
FHMS K-057 A2 3137BRQJ7	GSE MBS 07/25/26	241,779.69 254,751.25 254,751.25	0.00 0.00	0.00 0.00	0.00 (12,898.45)	1,668.12 0.00	0.00 1,532.27	229,785.14 242,929.32 241,397.05
FHMS K-058 A2 3137BSP72	GSE MBS 08/25/26	383,156.25 390,998.28 390,998.28	0.00 0.00	0.00 0.00	0.00 0.00	2,652.99 0.00	0.00 (1,053.94)	383,156.25 392,621.04 393,674.98
FNA 2016-M12 A2 3136AUKX8	GSE MBS 09/25/26	272,226.07 260,875.01 260,875.01	0.00 0.00	0.00 0.00	0.00 (1,581.06)	1,666.66 0.00	0.01 (7,356.38)	270,620.13 260,847.11 268,203.49

Portfolio Activity Summary

04/01/2025 to 06/30/2025

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased Accrued	Sales Disposed Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
FHMS K-059 A2 3137BSRE5	GSE MBS 09/25/26	260,465.82 270,421.64 270,421.64	0.00 0.00	0.00 0.00	0.00 0.00	2,145.00 0.00	0.00 2,751.22	260,465.82 271,172.77 268,421.55
FHMS K-062 A2 3137BUX60	GSE MBS 12/25/26	261,840.82 270,881.08 270,881.08	0.00 0.00	0.00 0.00	0.00 0.00	2,346.45 0.00	0.00 3,380.07	261,840.82 271,668.27 268,288.20
FHMS K-062 A2 3137BUX60	GSE MBS 12/25/26	262,485.35 270,881.08 270,881.08	0.00 0.00	0.00 0.00	0.00 0.00	2,346.45 0.00	0.00 3,102.52	262,485.35 271,668.27 268,565.74
FHMS K-063 A2 3137BVZ82	GSE MBS 01/25/27	259,273.44 270,956.46 270,956.46	0.00 0.00	0.00 0.00	0.00 0.00	2,358.12 0.00	0.00 4,566.10	259,273.44 271,731.79 267,165.69
FHMS K-065 A2 3137FIG44	GSE MBS 04/25/27	244,938.28 254,937.15 254,937.15	0.00 0.00	0.00 0.00	0.00 0.00	2,107.95 0.00	0.00 4,229.25	244,938.28 255,894.89 251,665.64
FHMS K-092 A1 3137FLYU2	GSE MBS 10/25/28	194,391.93 178,939.24 178,939.24	0.00 0.00	0.00 0.00	0.00 (11,769.49)	1,398.02 0.00	(0.01) (9,488.81)	181,876.80 168,103.46 177,592.27
UNITED STATES TREASURY 912828XB1	US GOV 05/15/25	1,654,248.05 1,720,310.16 1,720,310.16	0.00 0.00	0.00 0.00	(1,725,000.00) 0.00	18,328.13 0.00	0.00 0.00	0.00 0.00 0.00
UNITED STATES TREASURY 912828ZW3	US GOV 06/30/25	923,281.25 990,026.04 990,026.04	0.00 0.00	0.00 0.00	(1,000,000.00) 0.00	1,250.00 0.00	0.00 0.00	0.00 0.00 0.00
UNITED STATES TREASURY 91282CEY3	US GOV 07/15/25	418,708.01 423,395.18 423,395.18	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (138.49)	418,708.01 424,772.82 424,911.31
UNITED STATES TREASURY 91282CEY3	US GOV 07/15/25	1,195,453.13 1,195,468.75 1,195,468.75	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (579.40)	1,195,453.13 1,199,358.56 1,199,937.96
UNITED STATES TREASURY 91282CFK2	US GOV 09/15/25	587,976.56 598,129.69 598,129.69	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 235.23	587,976.56 599,343.75 599,108.52
UNITED STATES TREASURY 91282CFW6	US GOV 11/15/25	1,140,468.75 1,127,241.21 1,127,241.21	0.00 0.00	0.00 0.00	0.00 0.00	25,312.50 0.00	0.00 (1,517.91)	1,140,468.75 1,125,560.31 1,127,078.22
UNITED STATES TREASURY 91282CGE5	US GOV 01/15/26	2,544,123.05 2,545,756.65 2,545,756.65	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (2,321.16)	2,544,123.05 2,546,563.47 2,548,884.62

Portfolio Activity Summary

04/01/2025 to 06/30/2025

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased Accrued	Sales Disposed Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
UNITED STATES TREASURY 91282CGL9	US GOV 02/15/26	913,725.00 928,931.95 928,931.95	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 2,445.14	913,725.00 928,828.41 926,383.27
UNITED STATES TREASURY 91282CGV7	US GOV 04/15/26	1,147,349.61 1,146,406.25 1,146,406.25	0.00 0.00	0.00 0.00	0.00 0.00	21,562.50 0.00	0.00 (2,254.45)	1,147,349.61 1,147,012.69 1,149,267.14
UNITED STATES TREASURY 91282CHB0	US GOV 05/15/26	1,683,332.03 1,692,496.10 1,692,496.10	0.00 0.00	0.00 0.00	0.00 0.00	30,812.50 0.00	0.00 (1,175.88)	1,683,332.03 1,693,691.40 1,694,867.28
UNITED STATES TREASURY 91282CHH7	US GOV 06/15/26	965,478.52 976,485.35 976,485.35	0.00 0.00	0.00 0.00	0.00 0.00	20,109.38 0.00	0.00 4,407.27	965,478.52 976,199.71 971,792.44
UNITED STATES TREASURY 91282CHM6	US GOV 07/15/26	1,547,517.58 1,559,748.04 1,559,748.04	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 9,057.57	1,547,517.58 1,558,158.69 1,549,101.12
UNITED STATES TREASURY 91282CHU8	US GOV 08/15/26	1,089,515.63 1,105,714.84 1,105,714.84	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 8,952.87	1,089,515.63 1,104,769.53 1,095,816.67
UNITED STATES TREASURY 91282CHY0	US GOV 09/15/26	992,851.56 1,009,375.00 1,009,375.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 11,085.77	992,851.56 1,008,046.88 996,961.11
UNITED STATES TREASURY 91282CJC6	US GOV 10/15/26	448,734.38 454,464.85 454,464.85	0.00 0.00	0.00 0.00	0.00 0.00	10,406.25 0.00	0.00 4,580.24	448,734.38 454,007.81 449,427.57
UNITED STATES TREASURY 91282CJK8	US GOV 11/15/26	1,259,814.45 1,262,988.28 1,262,988.28	0.00 0.00	0.00 0.00	0.00 0.00	28,906.25 0.00	0.00 7,337.18	1,259,814.45 1,262,109.38 1,254,772.19
UNITED STATES TREASURY 91282CJP7	US GOV 12/15/26	1,864,308.59 1,863,007.81 1,863,007.81	0.00 0.00	0.00 0.00	0.00 0.00	40,468.75 0.00	0.00 6,481.89	1,864,308.59 1,863,802.74 1,857,320.85
UNITED STATES TREASURY 91282CJP7	US GOV 12/15/26	501,972.66 503,515.63 503,515.63	0.00 0.00	0.00 0.00	0.00 0.00	10,937.50 0.00	0.00 2,713.71	501,972.66 503,730.47 501,016.76
NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH) 63254ABD9	YANKEE 06/09/25	255,000.00 254,422.11 254,422.11	0.00 0.00	0.00 0.00	(255,000.00) 0.00	4,462.50 0.00	0.00 0.00	0.00 0.00 0.00
NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH) 63253QAA2	YANKEE 01/12/26	415,000.00 416,665.41 416,665.41	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 1,246.50	415,000.00 416,246.50 415,000.00

Portfolio Activity Summary

04/01/2025 to 06/30/2025

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased Accrued	Sales Disposed Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
Portfolio Total		\$52,978,563.53	\$7,205,420.73 \$0.00	\$0.00 \$0.00	(\$4,791,000.00) (\$1,898,732.80)	\$515,687.93 \$0.00	\$0.02 \$97,519.20	\$53,603,680.70
		\$53,205,086.94						\$53,774,654.19
		\$53,122,198.89						\$53,677,134.99

This information is for the sole purposes of the client and is not intended to provide specific advice or recommendations. Please review the contents of this information carefully. Should you have any questions regarding the information presented, calculation methodology, investment portfolio, security detail, or any other facet of this information, please feel free to contact us.

Public Trust Advisors, LLC (Public Trust) statements and reports are intended to detail our investment advisory activity as well as the activity of any client accounts managed by Public Trust. The custodian bank maintains the control of assets and executes and settles all investment transactions. The custodian statement is the official record of security and cash holdings transactions. Public Trust recognizes that clients may use these reports to facilitate record keeping; therefore, it is recommended that the client reconcile this information with their custodian bank statement. Many custodians use a settlement date basis that may result in the need to reconcile due to a timing difference. The underlying market value, amortized cost, and accrued interest may differ between the custodian and this statement or report. This can be attributable to differences in calculation methodologies and pricing sources used. Please contact your relationship manager or call us at (855) 395-3954 with questions regarding your account.

Public Trust does not have the authority to withdraw funds from or deposit funds to the custodian. Our clients retain responsibility for their internal accounting policies, implementing and enforcing internal controls, and generating ledger entries or otherwise recording transactions. The total market value represents prices obtained from various sources; it may be impacted by the frequency at which prices are reported, and such prices are not guaranteed. Prices received from pricing vendors are generally based on current market quotes but when such quotes are not available, the pricing vendors use a variety of techniques to estimate value. These estimates, particularly for fixed-income securities, may be based on certain minimum principal amounts (e.g. \$1 million) and may not reflect all the factors that affect the value of the security including liquidity risk. The prices provided are not firm bids or offers. Certain securities may reflect N/A or unavailable where the price for such security is generally not available from a pricing source. The market value of a security, including those priced at par value, may differ from its purchase price and may not closely reflect the value at which the security may be sold or purchased based on various market factors. The securities in this investment portfolio, including shares of mutual funds, are not guaranteed or otherwise protected by Public Trust, the FDIC (except for certain non-negotiable certificates of deposit), or any government agency unless specifically stated otherwise.

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Beginning and ending balances are based on market value plus accrued interest on a trade date basis. Statements and reports made available to the end user either from Public Trust or through the online reporting platform may present information and portfolio analytics using various optional methods including, but not limited to, historical cost, amortized cost, and market value. All information is assumed to be correct, but the accuracy has not been confirmed and therefore is not guaranteed to be correct. Information is obtained from third party sources that may or may not be verified. The data in this report is unaudited and is only applicable for the date denoted on the report. Market values may change day-to-day based on numerous circumstances such as trading volume, news released about the underlying issuer, issuer performance, etc. Underlying market values may be priced via numerous aspects as certain securities are short term in nature and not readily traded. Performance results are shown net of all fees and expenses and reflect the reinvestment of dividends and other earnings.

Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment involves risk including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. Past performance is no guarantee of future results. Any financial and/or investment decision may incur losses.

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Financial Commission Staff Report



Meeting Date: October 20, 2025

Prepared By: Jon Maginot

Subject: Public Safety Infrastructure Funding Update

RECOMMENDATION

Receive an update on funding efforts for public safety infrastructure within the City of Los Altos

BACKGROUND

Public safety has long been a priority of the City of Los Altos. The City Council has established the following as a Strategic Goal for 2025: “The City of Los Altos will continue providing excellent public safety for the community by providing safe, reliable and resilient police and fire facilities and services and by engaging the community in emergency preparedness best practices.”

As part of providing high quality public safety, the City is continually exploring how to maintain critical public safety infrastructure, including police and fire facilities. The existing police and fire facilities are aged and have critical maintenance needs. As well, the existing police department building is lacking critical functionality.

DISCUSSION

ATTACHMENTS

None

Financial Commission 2025 Work Plan

Goal	Projects	Assignments	Frequency	Target Date(s)	Status
Recurring Goals					
#1	Investment Performance	Review Investment Performance	Quarterly	Ended Mar 2025 – May 19, 2025 Ended Jun 2025 – September 15, 2025 Ended Sept 2025 – November 17, 2025	Completed
#2	Operating Budget	Current year Mid- Year Review and Annual Budget Review for the next fiscal year	Annually	FY25 Mid- Year Review – February 10, 2025 FY26 Annual Budget – May 19, 2025	Completed
#3	Financial Communication_ New Financial System Progress	Update on the new Financial System (Tyler Munis) Implementation process.	Quarterly or as needed	February 2025 May 2025 – May 19, 2025	Completed
#4	Annual Audit for Current Fiscal Year (FY25)	Review the Audit planning and priorities with auditors.	Annually	Audit Premeeting – June 2025	Completed
#5	Annual Comprehensive Financial Report For FY25	Review draft ACFR	Annually	ACFR draft – November 2025	Scheduled
#6	PERS Unfunded Liability	Evaluate PERS Unfunded Liability; re-evaluate prepay only or investment plan	Annually	February 10, 2025	Completed
#7	Five- Year Capital Improvement and Major Maintenance Program Budget	Review Capital Spending	Annually	April 21, 2025	Completed
#8	Financial Policies	Review/update City's Financial Policy	Annually	June 2025	Completed
#9	Investment Policy	Review/update City's Investment Policy	Annually	February/March 2025	Completed

#10	Cross Commission Collaboration	Finance Commission responds to requests from other commissions	Ad hoc	As needed	
Non-recurring Goals					
#11	Key Performance Indicators	Develop list of key performance indicators to assist in monitoring City's financials	Ad Hoc		

Financial Commission 2025/26 Work Plan

Goal	Projects	Assignments	Frequency	Target Date(s)	Status
Recurring Goals					
#1	Investment Performance	Review Investment Performance	Quarterly	Ended Sept 2025 – November 17, 2025 Ended Dec 2025 – Feb 2026 Ended Mar 2025 – May 2026 Ended Jun 2025 – Sept 2026	
#2	Operating Budget	Current year Mid- Year Review and Annual Budget Review for the next fiscal year	Annually	FY26 Mid- Year Review – February 2026 FY27 Annual Budget – May 2026	
#3	Five- Year Capital Improvement and Major Maintenance Program Budget	Review Capital Spending	Annually	April 2026	
#4	Annual Audit for Current Fiscal Year (FY26)	Review the Audit planning and priorities with auditors.	Annually	Audit Premeeting – June 2026	
#5	Annual Comprehensive Financial Report For FY25	Review draft ACFR	Annually	ACFR draft – November 2025	Scheduled
#6	PERS Unfunded Liability	Evaluate PERS Unfunded Liability; re-evaluate prepay only or investment plan	Annually	March 2026	
#7	Financial Policies	Review/update City's Financial Policy	Annually	May 2026	
#8	Investment Policy	Review/update City's Investment Policy	Annually	February/March 2026	
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