

FINANCIAL COMMISSION MEETING AGENDA

6:00 PM - Monday, May 19, 2025

***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

TELECONFERENCE NOTE: Vice Chair Richmond will participate via teleconference from the following location: Hotel Vin, 215 East Dallas Road, Grapevine, Texas 96051,

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: 996 0532 4399 | Passcode: 542843

<https://losaltosca-gov.zoom.us/j/99605324399?pwd=MOKcEGKwo4dobNsgRdB7WVc7Q3KsWs.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 PM on the day of the meeting to ensure distribution prior to the meeting. Comments provided after 2 PM will be distributed the following day and included with public comment in the packet.

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. Draft Minutes:](#) Approve the draft minutes of the April 21, 2025 Financial Commission meeting

2. New financial system update: Receive an update on the transition to the new financial software system
3. Draft Fiscal Year 2025/26 Operating Budget and Five-Year Capital Improvement and Major Maintenance Program: Review the draft Fiscal Year 2025/26 Operating Budget and Five-Year Capital Improvement and Major Maintenance Program
4. Quarterly Investment Report: Receive the Quarterly Investment Reports for quarter ended March 31, 2025

COMMISSIONERS' REPORTS AND COMMENTS

POTENTIAL FUTURE AGENDA ITEMS

ADJOURNMENT

SPECIAL NOTICES TO 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, APRIL 21, 2025, AT
6:00 P.M. HELD AT 97 HILLVIEW AVENUE, LOS ALTOS,
CALIFORNIA 94022**

ROLL CALL

PRESENT: Chair Ottoes, Vice Chair Richmond, 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

None

ITEMS FOR CONSIDERATION/ACTION

1. Commission minutes: Approve the minutes of the February 10, 2025 Financial Commission meeting

Action: Upon a motion by Commissioner Ottoes, seconded by Vice Chair Richmond, the Commission unanimously approved the minutes of the February 10, 2025 Financial Commission meeting.

2. Draft Fiscal Year 2025/26 Capital Improvement and Major Maintenance Program: Review the draft Fiscal Year 2025/26 Capital Improvement and Major Maintenance Program

Staff presented the draft Fiscal Year 2025/26 Capital Improvement and Major Maintenance Program and answered Commission questions.

3. Commission Work Plan: Review and update the Commission Work Plan

The Commission reviewed the Work Plan and provided updates for the Plan.

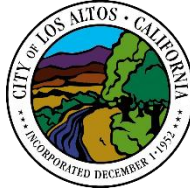
4. IT Infrastructure and Cyber Security: This memo is informational in nature and no action is recommended

No action was taken as the item was informational only.

POTENTIAL FUTURE AGENDA ITEMS

ADJOURNMENT

Chair Ottoes adjourned the meeting at 7:08 p.m.



TO: Finance Commission

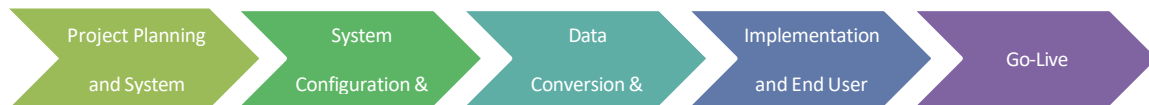
FROM: Stephanie Beauchaine, Consultant

SUBJECT: Tyler ERP Project implementation update

RECOMMENDATION: Receive and file

Background

On December 29, 2022, the City contracted with Tyler Technologies, Inc. for the purchase and implementation of its Enterprise Resource Planning (ERP) software. The agreement includes software modules, system design, data conversion, support, training services, and recurring licensing costs. The implementation plan is structured around five core pillars: project planning and system design, system configuration and testing, data conversion and validation, end user training and implementation, and Go-Live. These pillars define the project timeline, milestones, deliverables, and deadlines.



The Tyler ERP implementation is actively underway. The project team includes:

- **SDI Presence, LLC** – Project Manager
- **Geoff Thomas** – Senior Project Accountant
- **Beauchaine Consulting Group, LLC** – Technical Lead
- **KOA Hills** – Data Conversion Services

The project is progressing as planned, with a targeted Go-Live date of **July 1, 2025**.

Discussion/Analysis

The project made strong progress through the third quarter. Power User Training and Solution Validation Testing are complete, as are Roles and Workflow Configuration. Departments have been trained on the updated chart of accounts (COA), and the FY26 budget is now being developed using the new structure.

With Power User Training and Solution Validation Finalized, the focus in Q4 shifts to End User Training, Workflow Testing, Go Live Planning, and the second round of Data Configuration.

The project remains on schedule.

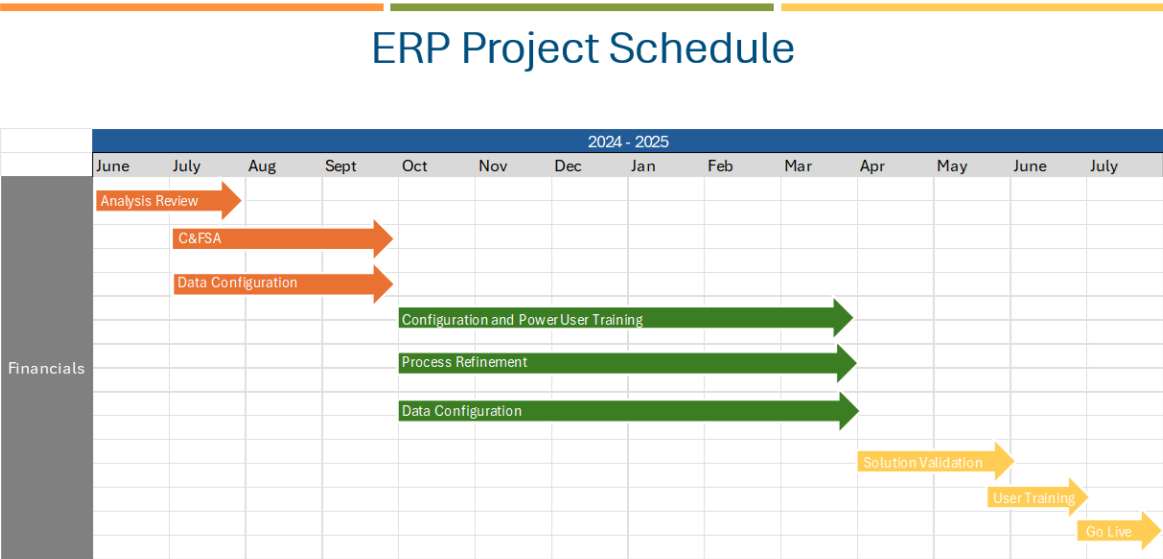
Summary of Key Activities

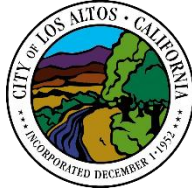
FY2024–25 Q3 Completed Activities:

- RBAC (Roles, Permissions, Users) testing
- COA training for Finance and external departments
- First pass of data configuration
- Process refinement and Power User Training
- Solution Validation Testing

FY2024–25 Q4 Focus Areas:

- Go-Live Planning
- Workflow Testing
- End User Training
- Second round of Data Configuration





TO: Financial Commission

FROM: Jon Maginot, Staff Liaison

SUBJECT: Draft Fiscal Year 2025/26 Operating Budget and Five-Year Capital Improvement and Major Maintenance Program

RECOMMENDATION:

Review the draft Fiscal Year 2025/26 Operating Budget and Five-Year Capital Improvement and Major Maintenance Program

BACKGROUND

Each year, the City adopts an operating budget and five-year Capital Improvement and Major Maintenance Program (CIMMP). The Operating Budget and CIMMP provide direction on use of City funds to provide services to the community, achieve the City's Mission and City Council Priorities.

The draft Operating Budget was completed as part of a zero-based budget and has been designed to accomplish the goals and priorities of the City while being fiscally responsible at the same time. The City is projecting that FY26 General Fund revenues will exceed expenditures and that fund balances will be maintained at appropriate levels. In addition, the City will maintain a 20% operating reserve balance.

General Fund

Staff is proposing a FY26 budget with General Fund revenues of \$64,215,521. This represents a 3% increase over estimated revenues for FY25. The primary driver of General Fund revenue continues to be property tax (\$38.2 million). Other significant revenue sources include Utility Users Tax (\$4.1 million), Sales Tax (\$3.5 million) and other taxes, including Transient Occupancy Tax (\$4.7 million).

General Fund expenditures are projected at \$56,505,433 which represents a 10% increase over FY25 estimates. This increase is driven by a number of factors including increased personnel costs (which includes the filling of previously vacant positions), an increase in the City's contract with Santa Clara County Fire, an increase in the City's contract for animal control services, and the implementation of a new parking management program which includes contracting with an outside vendor for parking enforcement.

As part of the proposed budget, staff is recommending transfers from the General Fund to The Capital Projects Fund and various internal service funds. With these transfers, the City is projected to have an expected surplus (Revenues over Expenditures/Transfers) of approximately \$3.2 million.

CIMMP

The Financial Commission received a presentation on the draft CIMMP at its April 21, 2025 meeting. Since that meeting, staff has further refined the CIMMP to include those projects that staff is confident can be completed in FY26 and are priorities within the City. The CIMMP includes a total of 52 projects across a variety of funds. A number of these projects are already underway and simply represent a rollover of funds to complete the respective projects.

It is recommended that the Financial Commission review the proposed FY 2025/26 Operating Budget and provide feedback as necessary. The draft Operating Budget and CIMMP will be presented to the City Council at a Study Session on May 27, 2025.

Attachments

1. Draft Fiscal Year 2025/26 Budget – General Fund and Enterprise Funds Summary
2. Draft Fiscal Year 2025 and Fiscal Year 2026 Fund Balance Summary
3. Draft Fiscal Year 2025-30 Capital Improvement and Major Maintenance Program detail summary

GENERAL FUND SUMMARY

Agenda Item 3.

GENERAL FUND	FY2022/23 Actual	FY2023/24 Actual	FY2024/25 Budget	FY2024/25 Estimated Actual	FY2025/26 Budget	% Change Over FY25 Estimated	% Change over FY Budget
REVENUES							
Taxes	\$ 43,653,732	\$ 45,692,947	\$ 46,669,216	\$ 47,838,458	\$ 50,741,767	6%	8%
Fees	11,691,808	9,884,055	11,028,518	12,319,552	11,573,254	-6%	5%
Interest	376,624	2,455,767	444,000	2,000,000	1,656,000	-21%	73%
Misc. Revenue	1,443,680	721,690	1,292,900	440,274	244,500	-80%	-429%
One Time Revenue	-	-	-	-	-		
Total General Fund Revenue	57,165,844	58,754,459	59,434,634	62,598,284	64,215,521	3%	7%
PROGRAM EXPENDITURES	FY2022/23 Actual	FY2023/24 Actual	FY2024/25 Budget	FY2024/25 Estimated Actual	FY2025/26 Budget	% Change Over FY25 Estimated	% Change over FY Budget
Legislative	392,169	584,065	1,082,668	781,721	909,613	14%	-19%
City Manager's Office	4,541,441	4,693,260	5,691,520	4,333,401	3,933,324	-10%	-45%
Finance	1,730,254	2,392,063	2,320,248	2,175,348	2,476,664	12%	6%
Human Resources	1,131,239	1,827,293	1,839,309	1,613,914	2,066,391	22%	11%
Development Services	4,521,131	5,154,142	5,665,944	5,663,911	7,416,311	24%	24%
Public Works	3,297,241	3,045,355	3,356,835	2,780,446	3,230,367	14%	-4%
Public Safety	20,716,876	22,006,310	25,697,667	24,770,371	27,016,213	8%	5%
Recreation	7,300,834	7,957,165	9,571,586	8,690,020	9,456,551	8%	-1%
Total General Fund Expenditure	43,631,185	47,659,654	55,225,777	50,809,131	56,505,433	10%	2%
Debt Service	-	-	844,925	844,925	842,490		
Transfers In/Out	(3,972,077)	(1,578,000)	(20,565,209)	(20,565,209)	(4,452,719)		
Revenues over Expenditures Surplus							
/ (Deficit) Before Transfers	13,534,659	11,094,805	3,363,932	10,944,228	6,867,598		
Revenues over Expenditures Surplus							
/ (Deficit) After Transfers	3,972,077	1,578,000	19,720,284	19,720,284	3,610,229		

GENERAL FUND REVENUE SUMMARY

Agenda Item 3.

	FY2022/23 Actual	FY2023/24 Actual	FY2024/25 Budget	FY2024/25 Estimated Actual	FY2025/26 Budget	% Change Over FY25 Estimated	% Change over FY Budget
GENERAL FUND							
Property Tax	\$ 32,644,256	\$ 34,410,697	\$ 35,928,295	\$ 35,617,436	\$ 38,243,942	6.9%	6.1%
Sales Tax	3,686,148	3,442,623	3,571,000	3,565,650	3,592,738	0.8%	0.6%
Utility Users Tax	3,214,718	3,517,437	3,579,921	4,007,785	4,128,018	2.9%	13.3%
Other Taxes	4,108,610	4,322,189	3,590,000	4,647,587	4,777,069	2.7%	24.8%
Franchise Fees	2,516,465	2,608,195	2,913,078	2,759,673	2,842,464	2.9%	-2.5%
Recreation Fees	1,416,954	1,598,589	1,661,140	1,493,166	1,647,790	9.4%	-0.8%
Community Development Fees	7,758,389	5,677,271	6,454,300	8,066,713	7,083,000	-13.9%	8.9%
Intergovernmental	118,436	23,238	110,000	-	-		
Grants and Donations	172,437	106,195	10,000	8,933	10,000	10.7%	0.0%
Interest Income	376,624	2,455,767	444,000	2,000,000	1,656,000	-20.8%	73.2%
Miscellaneous Revenue	1,152,807	592,257	1,172,900	431,341	234,500	-84%	-400%
Total General Fund Revenue	57,165,844	58,754,459	59,434,634	62,598,284	64,215,521	3%	7%
One-Time Revenue	-	-	-	-	-		
Transfer In	-	-	-	-	73,500		
Total General Fund Revenue/Transfers In	\$ 57,165,844	\$ 58,754,459	\$ 59,434,634	\$ 62,598,284	\$ 64,289,021	3%	8%

GENERAL FUND EXPENDITURE SUMMARY

PROGRAM EXPENDITURES	FY2022/23 Actual	FY2023/24 Actual	FY2024/25 Budget	FY2024/25 Estimated Actual	FY2025/26 Budget	% Change Over FY25 Estimated	% Change over FY Budget
LEGISLATIVE							
1110-City Council	\$ 392,169	\$ 584,065	\$ 1,082,668	\$ 781,721	\$ 909,613	14%	-19%
Total City Council	392,169	584,065	1,082,668	781,721	909,613	14%	-19%
CITY MANAGER'S OFFICE							
1210-City Manager	969,251	975,308	1,674,484	1,043,202	1,020,084	-2%	-64%
1310-City Attorney	1,248,394	1,369,103	1,540,000	1,262,132	817,000	-54%	-88%
1410-City Clerk	991,111	530,646	501,927	588,046	700,038	16%	28%
1420-Public Information	-	320,545	296,669	233,076	9,330	-2398%	-3080%
6160-Emergency Preparedness	32,500	55,624	284,960	44,268	60,000	26%	-375%
2310-Information Technology	1,300,185	1,442,033	1,393,480	1,162,678	1,326,872	12%	-5%
Total City Manager's Office	4,541,441	4,693,260	5,691,520	4,333,401	3,933,324	-10%	-45%
2110-Finance	1,481,649	2,023,378	1,819,448	1,648,369	1,876,904	12%	3%
2410-Non Department	248,605	368,685	500,800	526,979	599,760	12%	16%
Total Finance	1,730,254	2,392,063	2,320,248	2,175,348	2,476,664	12%	6%
2210-Human Resources	1,131,239	1,827,293	\$ 1,839,309	\$ 1,613,914	\$ 2,066,391	22%	11%
DEVELOPMENT SERVICES							
3110-Planning	2,100,886	2,685,792	2,663,179	2,346,172	2,891,600	19%	8%
3210-Building	2,285,794	1,672,910	2,249,790	2,675,733	3,078,886	13%	27%
3310-Economic Development	133,915	416,710	-	244,812	249,415	0%	0%
3410-Sustainability	536	138,795	104,960	4,205	517,500	99%	80%
3510-Business License	-	89,251	125,213	92,017	110,906	17%	-13%
3610-Code Enforcement	-	150,683	166,257	141,708	286,560	51%	42%
3710-Land Use Engineering	-	-	356,545	159,264	281,445	43%	-27%
Total Development Services	4,521,131	5,154,142	5,665,944	5,663,911	7,416,311	24%	24%
PUBLIC WORKS							
4110-Engineering	1,595,551	1,212,366	732,730	1,189,286	1,206,547	1%	39%
4210-Transportation	652,126	828,887	1,214,701	579,269	859,699	33%	-41%
4310-Urban Runoff	215,631	325,813	363,501	269,594	328,997	18%	-10%
5310-Street Maintenance	833,933	678,289	1,045,903	742,297	835,123	11%	-25%
Total Public Works	3,297,241	3,045,355	3,356,835	2,780,446	3,230,367	14%	-4%
PUBLIC SAFETY							
6110-Administration	1,595,572	2,007,285	2,614,991	3,049,945	3,032,569	-1%	14%
6120-Support Services	2,287,336	2,459,448	2,803,172	2,815,890	3,648,776	23%	23%
6130-Investigation Services	1,620,931	1,524,816	2,007,276	1,763,177	1,326,267	-33%	-51%
6140-Traffic Operations	1,543,503	1,643,910	1,800,845	1,758,722	1,138,318	-55%	-58%
6150-Patrol Services	5,452,759	5,744,867	6,747,333	6,144,790	8,146,234	25%	17%
6410-Fire Services	8,216,775	8,625,984	9,724,050	9,237,848	9,724,050	5%	0%
Total Public Safety	20,716,876	22,006,310	25,697,667	24,770,371	27,016,213	8%	5%
PARKS & RECREATION							
7110-REC Administration	1,063,801	1,381,190	1,721,319	1,205,959	1,460,724	17%	-18%

GENERAL FUND EXPENDITURE SUMMARY

PROGRAM EXPENDITURES	FY2022/23 Actual	FY2023/24 Actual	FY2024/25 Budget	FY2024/25	FY2025/26 Budget	% Change Over FY25 Estimated	% Change over FY Budget
				Estimated Actual			
72xx-Facilities	589,712	400,937	340,349	496,876	367,540	-35%	7%
7320-Tiny Tots	233,463	356,245	226,333	290,559	254,389	-14%	11%
7410-Community Events	42,837	60,643	231,737	63,679	142,098	55%	-63%
7610-Teen Program	76,085	68,561	93,619	70,112	98,302	29%	5%
7710-Camps-Contracts	20,802	28,548	48,956	29,536	54,033	45%	9%
7720-Camps-Programs	93,893	151,440	232,792	189,463	228,001	17%	-2%
7730-Classes-Youth	243,829	223,438	282,668	247,687	344,096	28%	18%
7740-Classes-Adults	66,811	40,926	48,000	54,654	48,000	-14%	0%
7820-Sports Junior High	142,631	132,947	156,223	129,916	165,112	21%	5%
7830-Sports Adults	25,853	1,711	24,378	144	-	0%	0%
7910-Seniors Operations	221,624	262,840	272,927	286,566	317,276	10%	14%
7920-Seniors Activities	25,919	36,151	68,600	39,395	152,700	74%	55%
5110-MSC Administration	288,795	238,591	165,925	545,327	478,354	-14%	65%
5220-Fleet Maintenance	158,901	280,083	509,426	330,562	516,837	36%	1%
5410-Parks and Street Landscaping	2,694,984	3,104,082	3,718,961	3,371,466	3,657,690	8%	-2%
5510-Facility Maintenance	1,310,894	1,188,832	1,429,373	1,338,118	1,171,400	-14%	-22%
Total Parks & Recreation	7,300,834	7,957,165	9,571,586	8,690,020	9,456,551	8%	-1%
Total General Fund Expenditures	43,631,185	47,659,654	55,225,777	50,809,131	56,505,433	10%	2%
Debt Service	-	-	844,925	844,925	842,490		
Transfer In / (Out)	(3,972,077)	(1,578,000)	(20,565,209)	(20,565,209)	(4,452,719)		
Total General Fund Expenditures/Transfers/Debt	\$ 47,603,262	\$ 49,237,654	\$ 76,635,911	\$ 72,219,265	\$ 61,800,642	-17%	-24%

ENTERPRISE FUND SUMMARY

SEWER FUND	FY2022/23 Actual	FY2023/24 Actual	FY2024/25 Budget	FY2024/25 Estimated Actual	FY2025/26 Budget
Beginning Unrestricted Fund Balance	\$ -	\$ -	\$ -	\$ 12,852,366	\$ 14,824,635
Interest Income	118,371	403,753	-	376,422	310,500
Sewer Charges	8,840,756	10,383,108	10,800,874	10,504,495	12,202,233
Sewer Connection Fees	2,106	1,085	14,000	192,654	14,000
Misc. Sewer Fees	6,616	25,825	20,000	241,228	20,000
Total Revenues	8,967,849	10,813,771	10,834,874	11,314,799	12,546,733
Sewer Administration	6,523,741	7,572,122	10,470,873	8,298,549	9,743,487
Sewer Equipment/Depreciation	563,339	378,203	-	-	-
Capital Program	2,344,704	224,591	2,785,000	1,043,981	1,892,736
Total Expenditures	9,431,784	8,174,916	13,255,873	9,342,530	11,636,223
Net Operations	(463,935)	2,638,855	(2,420,999)	1,972,269	910,510
Transfer In / (Out)	(201,000)	(720,000)	-	-	-
Ending Unrestricted Fund Balance	\$ -	\$ -	\$ -	\$ 14,824,635	\$ 15,735,145

SOLID WASTE FUND	FY2022/23 Actual	FY2023/24 Actual	FY2024/25 Budget	FY2024/25 Estimated Actual	FY2025/26 Budget
Beginning Unrestricted Fund Balance	\$ -	\$ -	\$ -	\$ 3,251,670	\$ 2,484,467
Interest Income	30,231	229,463	45,000	126,207	103,500
Administrative Charges	919,848	951,996	1,000,000	1,113,916	1,048,900
AB939 Tax	49,186	-	40,000	-	38,000
Grants and donations	-	-	-	-	-
Solid Waste Revenues	999,265	1,181,459	1,085,000	1,240,122	1,190,400
Solid Waste Administration	2,151,447	2,151,447	2,398,654	2,007,325	2,402,343
Transfer In / (Out)	(57,700)	-	-	-	-
Ending Unrestricted Fund Balance	\$ -	\$ -	\$ -	\$ 2,484,467	\$ 1,272,524

All Funds - Fund Balance Schedule

FY25 Projection & FY26 Budget

Agenda Item 3.

Funds		FY 2024 Audited	FY25 Revenue (Projection)	FY25 Expenditure (Projection)	Transfers	6/30/2025 Fund Balance (Projection)	FY26 Revenue (Proposed)	FY26 Expenditure (Proposed)	Transfers	6/30/2026 Fund Balance
General Fund		38,147,305	63,184,174	51,547,674	(7,843,496)	41,940,308	64,340,521	59,664,146	(3,382,008)	43,234,675
01	General Fund									
	Unassigned	24,757,981	62,895,639	50,801,070	(20,810,577)	16,041,973	64,215,521	56,505,433	(4,452,719)	19,299,342
	Nonspendable/Assigned									-
	Inventory and prepaids	60,355		-		60,355				60,355
	Emergency & Operating Reserve	9,613,296		-	1,467,080	11,080,376			220,711	11,301,087
	Veteran Memorial Reserve	8,615		-		8,615				8,615
67	Facility Maintenance Fund	2,000,000	-	-	10,000,000	12,000,000	-	684,000		11,316,000
44	Fleet Vehicle Fund	1,000,000	-	-	1,000,000	2,000,000	-	756,000		1,244,000
61	Technology Fund	707,058	288,535	746,604	500,000	748,989	125,000	1,718,713	850,000	5,276
Capital Projects Fund		11,828,841	54,543	11,696,611	98,000	284,773	2,750,000	8,976,144	13,448,904	7,507,533
62	Capital Projects Fund	10,765,332	-	11,625,761	-	(860,428)		5,954,253	13,448,904	6,634,222
62-G	Grant	-	54,543	-	-	54,543	2,750,000	2,745,891		58,652
65	Equipment Replacement Fund	1,063,509	-	70,850	98,000	1,090,659	-	276,000		814,659
Internal Service Fund		3,572,399	19,124	3,208,517	8,188,496	8,571,502	-	8,395,283	3,501,000	3,677,219
03	PERS Reserve	1,048,384	-	-	6,000,000	7,048,384	-	5,000,000	-	2,048,384
40	Dental/Vision Fund	328,545	-	433,867		(105,322)	-	686,283	792,000	395
41	Unemployment Fund	75,907	-	36,120		39,787	-	-	-	39,787
42	Workers Compensation Fund	1,338,480	-	1,051,422	1,000,000	1,287,058	-	1,174,000	1,174,000	1,287,058
43	Liability Fund	781,083	19,124	1,687,108	1,188,496	301,595	-	1,535,000	1,535,000	301,595
Special Revenue Fund		13,061,436	19,216,223	50,206	(150,000)	32,077,454	8,921,707	-	(13,448,904)	27,550,256
04	Measure B	-	-	-		-	1,552,597		(1,552,597)	-
06	Public safety Impact Fee	-	13,507	-		13,507	10,818		-	24,325
07	SB1 Road Maintenance Rehab	1,092,774	982,378	-		2,075,151	1,235,904		(1,097,457)	2,213,598
10	General Govt. Impact Fee	-	19,583	-		19,583	-		-	19,583
11	Vehicle Impound Fund	(0)	21,435	72		21,363	15,450		-	36,813
13	Supplemental Law Enforcement Fund	(45,873)	194,625	-		148,753	100,000		-	248,753
14	Gas Tax Fund	118,723	730,146	-		848,868	1,440,944		(1,579,391)	710,421
19	Prop 1B Road Maintenance	953,362	-	-		953,362	-		-	953,362
20	PEG Fees	310,014	54,164	-	(50,000)	314,178	50,000		(50,000)	314,178
21	Public Art Fund	452,080	304,933	968		756,046	-		(73,500)	682,546
24	Vehicle Registration Fund	1,141,614	288,387	-		1,430,002	1,201,260		(1,201,260)	1,430,002
25	TDA Fund	616	7	-		623	129,734		(129,734)	623
26	Traffic Impact Fee Fund	(155,572)	1,345,279	-		1,189,708	120,000		(283,000)	1,026,708
27	In Lieu Park Fund	8,043,049	15,172,732	-		23,215,780	3,000,000		(6,831,965)	19,383,815
28	Downtown Parking Fund	1,027,445	74,765	49,167	(100,000)	953,043	65,000		(650,000)	368,043
29	Estate Donation Fund	18,636	5	-		18,641				18,641

All Funds - Fund Balance Schedule **FY25 Projection & FY26 Budget**

Agenda Item 3.

Funds		FY 2024 Audited	FY25 Revenue (Projection)	FY25 Expenditure (Projection)	Transfers	6/30/2025 Fund Balance (Projection)	FY26 Revenue (Proposed)	FY26 Expenditure (Proposed)	Transfers	6/30/2026 Fund Balance
64	AB-1379 CASP Fee	104,569	14,278	-		118,847				118,847
Debt Service Fund		-	-	132,656	-	(132,656)	-	790,690	923,364	18
73	General Debt Service	-	-	6,619		(6,619)	-	168,600	175,219	-
74	LA Community Center	-	-	126,037		(126,037)	-	622,090	748,145	18
Enterprise Fund		31,955,207	12,554,922	10,309,887	-	34,200,242	13,737,133	14,038,566	-	33,898,809
30	Sewer Fund	28,705,472	11,314,799	8,301,395		31,718,876	12,546,733	11,636,223		32,629,386
35	Solid Waste Fund	3,249,735	1,240,122	2,008,491		2,481,366	1,190,400	2,402,343		1,269,423
Fiduciary Fund		91,315	41,845	61,425	-	71,735	-	51,800	-	19,935
91	Blue Oak Lane Sewer	91,315	41,845	61,425		71,735	-	51,800		19,935
TOTAL		98,656,503	95,070,831	77,006,975	293,000	117,013,359	89,749,360	91,916,629	1,042,356	115,888,446

FY2025-30 CIMMP Detail

No.	Project #	Project Name	Category	Project Scope	Funding Source	Prior years	Fund 25-26	Fund 26-27	Fund 27-28	Fund 28-29	Fund 29-30	Total
1	CD-01021	Chamber AV Equipment Upgrade	Equipment & Vehicles	This project is correct some issues with the AV equipment in the Council Chambers. These fixes will make the existing equipment easier to use and correct several issues that have been encountered in recent months.	PEG Fees	\$ 50,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50,000
2	CD-01008	Reliable IT Enhancement	Technology	The project is rooted from the IT Initiatives CIP that was carried out since FY 2016-17. After performing critical updates on the City's infrastructure (fiber, 10Gb switches, HA Firewalls, Wifi, cloud VoIP, etc.), data center modernization (server rack reconfiguration, hyperconverged, Virtualization platform, UPS, backup solution), business applications (TRAKIT, ArcGIS, Finance Enterprise, webhosting), and cybersecurity and software solutions (Managed Detection & Responses, Endpoint and Ransomware Protection), the City's IT Department continues to work on hardware and software refresh, as well as utilizing cloud-based solutions to enhance the IT experience for all City staff.	Technology	\$ 2,656,912	\$ 400,000	\$ 175,000	\$ -	\$ -	\$ -	\$ 3,231,912
3	CD-01025	Downtown Lighting Improvements	Downtown Development	City staff will improve the lighting within the downtown core because sidewalks, Veterans Community Plaza, and parking plazas are not extremely well lit in some locations. This will improve safety for residents and businesses while also increasing downtown vibrancy. City staff will identify other lighting solutions that may limit their impact on the overall electrical infrastructure.	Grant	\$ 150,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 150,000
					Downtown Parking	\$ 42,952	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 42,952
					CIP	\$ -	\$ 200,000	\$ -	\$ -	\$ -	\$ -	\$ 200,000
4	CD-01029	Downtown Bicycle Parking Installation	Downtown Development	Downtown has a number of bicycle parking within the downtown core, but there are not many locations for safe electric bicycle parking area. City staff has identified locations in the repaving for Parking Plaza #6 that will be completed as part of that project.	Grant	\$ -	\$ 50,000		\$ -	\$ -	\$ -	\$ 50,000
5	CD-01030	Downtown Park Space with Parking	Downtown Development	The City has hired a consultant who is working on completing community engagement and design before creating construction-ready bid documents. The consultant plans to complete robust community engagement and then refine aspects of the project into three feasible conceptual design alternatives, create cost estimates and identify funding sources for the alternatives, garner consensus on preferred alternatives, and provide a final update to City Council. At that time, City Council will move forward with the preferred design and create full bid-ready construction documents.	In-Lieu Park	\$ 500,000	\$ 1,313,500	\$ 475,000	\$ -	\$ -	\$ -	\$ 2,288,500
6	CD-01031	Downtown EV Charging	Downtown Development	The City applied for grant funding from the California Energy Commission for EV charging in the downtown core. City staff is waiting for installation of these charging stations that will add charging facilities to downtown.	Grant	\$ -	\$ 500,000	\$ -	\$ -	\$ -	\$ -	\$ 500,000

FY2025-30 CIMMP Detail

No.	Project #	Project Name	Category	Project Scope	Funding Source	Prior years	Fund 25-26	Fund 26-27	Fund 27-28	Fund 28-29	Fund 29-30	Total
7	LI-01001	Library Construction	Community Development	The Library Commission identified potential improvements for the interior portion of the Main Library that was broken down into three phases. Phase 1 is a Design Alternative Analysis that will investigate the existing condition, create design alternatives, evaluate cost estimates, and garner consensus for a final preferred design. Phase 2 is 65% drawings that will include technical specifications for the building with a more detailed cost breakdown. Phase 3 is bid-ready construction documents and construction transition. City staff and the architect are currently working through Phase 1 and will transition to Phase 2 early in FY25-26.	Grant	\$ 145,891	\$ 900,000	\$ -	\$ -	\$ -	\$ -	\$ 1,045,891
8	CD-XXXX1	Woodland Library Patio	Community Development	The Los Altos Library Endowment are working to expand the existing patio at the Woodland Library and Greentown Los Altos are working to expand the native plant garden also at the Woodland Library. These projects are currently being designed by a landscape architect. Once that is completed, the City will issue a	Grant	\$ -	\$ 120,000	\$ -	\$ -	\$ -	\$ -	\$ 120,000
					CIP	\$ -	\$ 30,000	\$ -	\$ -	\$ -	\$ -	\$ 30,000
9	CD-01024	General Plan	Studies	The General Plan is the vision about how a community will grow, reflecting priorities and values while shaping the future. The City of Los Altos General Plan was last updated in 2002. Countless State laws have been established which necessitates a comprehensive overhaul of the exististing adopted plan. Most recently the City adopted its 6th Cycle Housing Element to comply with State Housing law. Upon adoption of a City's 6th Cycle Housing Element, the jurisdiction must update its Safety Element. When a jurisdiction is required to update two or more required elements of the General Plan it necessitates the creation of an additional required element, the Environmental Justice Element. Additionally, the City in 2022 adopted both its Climate Acition & Adaptaton Plan (CAAP) and it Complete Streets Master Plan (CSMP) both of which provide direction on how the City should continue to grow and develop well into the future. However, it is important for the City of Los Altos to integrate policies and the overall vision of both documents into the General Plan as it is the highest level regulatory land use document within the City.	CIP	\$ 250,000	\$ 250,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ -	\$ 2,000,000
10	CF-01036	New Financial System	Technology	This project is replacing the City's existing financial system with a more modern ERP system. The new system will enhance the reporting capabilities and streamline workflow processes within the organization. The City signed the contract with the vendor on December 2022.	Technology	\$ 755,000	\$ 200,000	\$ -	\$ -	\$ -	\$ -	\$ 955,000

FY2025-30 CIMMP Detail

No.	Project #	Project Name	Category	Project Scope	Funding Source	Prior years	Fund 25-26	Fund 26-27	Fund 27-28	Fund 28-29	Fund 29-30	Total
11	CF-01011	City Hall Emergency Back-up Power Generator	Civic Facilities-Buildings	The existing stand-by generators at City Hall, Police Department and the Municipal Services Center are beyond their useful life and in need of replacement. The City has been required by Bay Area Air Quality Management District (BAAQMD) and California Air Resources Board (CARB) to register the emergency generator under the Portable Equipment Registration Program. The generator is subject to unscheduled inspections by the State for compliance with emission requirements. While the existing generator is meeting the current emission requirements, it is aging and at risk of exceeding emission standards soon. A new more energy-efficient generator will meet all BAAQMD requirements and will be more cost-effective to operate.	CIP	\$ 140,000	\$ 280,000	\$ -	\$ -	\$ -	\$ -	\$ 420,000
12	CF-01021	Emergency Operations Center (EOC)	Civic Facilities-Buildings	This project is for the retrofitting the Community Center into the City's main Emergency Operations Center in the event of an emergency. Storage and technology systems will be installed inside the building and a new back-up emergency generator will service the Community Center. In an emergency event the Community Center will transform into the City's EOC and will have power back up from the new generator. The current EOC is at the Municipal Service Center and will serve as the back-up EOC.	In-Lieu Park	\$ 3,400,000	\$ 600,000	\$ -	\$ -	\$ -	\$ -	\$ 4,000,000
13	CF-01032	Hillview/McKenzie Dog Parks	Civic Facilities-Parks and Trails	This funding is for the design and construction of the permanent dog park at Hillview Park and the upgrades to the dog park at McKenzie. The Hillview dog park is planned to be located where the current auxillary parking area currently is across from the main library. Funding for this project includes conceptual design & public outreach in previous year and construction in the coming year. Construction includes drainage, grading, irrigation, fencing, plumbing, pathway lighting, landscape, hardscape, furniture signage and dog play equipment. The design phase will produce a preferred option that will be a divided "small dog/all dog" park and an alternative option that is an undivided "all-dog" park. McKenzie upgrades may include fence expansion, surfacing improvements, drinking fountain, seating and new landscape installation. This project is now combined with the Hillview Dog Park for improvements of both locations.	In-Lieu Park	\$ 248,312	\$ 942,688	\$ -	\$ -	\$ -	\$ -	\$ 1,191,000

FY2025-30 CIMMP Detail

No.	Project #	Project Name	Category	Project Scope	Funding Source	Prior years	Fund 25-26	Fund 26-27	Fund 27-28	Fund 28-29	Fund 29-30	Total
14	CF-01034	Grant Park Facility (Electrical, Hot Water, & HVAC)	Civic Facilities-Parks and Trails	The community buildings at Grant Park are aged and in need of upgrades to provide the amenities desired for the Recreation programming and community services for the surrounding community. The essential need is hot water in the activity room wing and air conditioning in both wings. In order to do that the electrical service for the entire facility must be increased. This project is to add these essentials to the buildings at Grant Park. Construction costs include electrical panel upgrades, PG&E upgrades and approvals, new and upgraded HVAC mechanical components, HVAC thermostats, HVAC control systems, hot water mechanical and plumbing connections.	In-Lieu Park	\$ 1,178,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,178,000
15	CF-01038	Shoup Park Playground	Civic Facilities-Parks and Trails	This project will upgrade the aging play equipment at Shoup Park. There are two playgrounds in the park. One playground is age appropriate for 2-5 year olds and another for 5-12 year olds. The funding includes design and construction services.	In-Lieu Park	\$ -	\$ 620,000	\$ -	\$ -	\$ -	\$ -	\$ 620,000
16	CF-01041	Hillview Fitness Equipment	Civic Facilities-Parks and Trails	This project will redesign and replace the aged outdoor fitness equipment at Hillview Park near the Little League baseball field.	In-Lieu Park	\$ -	\$ 145,000	\$ -	\$ -	\$ -	\$ -	\$ 145,000
17	CF-01047	Police Department Building Security Upgrades	Civic Facilities-Buildings	The Police department security cameras need replacement/upgrading.	Technology	\$ 75,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 75,000
18	CF-01043	San Antonio Club Upgrades	Civic Facilities-Buildings	Upgrades to the interior and exterior of the historic facility.	In-Lieu Park	\$ -	\$ 85,000	\$ -	\$ -	\$ -	\$ -	\$ 85,000
19	CF-01009	Grant Park / Shoup Park Pathway Rehabilitation	Civic Facilities-Parks and Trails	As part of the City's annual rehabilitation or replacement of existing bicycle and pedestrian pathway infrastructure, this project will improve existing pathways at Grant Park and Shoup Park. The improvements will be based on condition assessment, the City's Pedestrian Master Plan, Bicycle Transportation Master Plan, and Parks Plan.	In-Lieu Park	\$ -	\$ 285,000	\$ -	\$ -	\$ -	\$ -	\$ 285,000
20	CF-01049	Caretaker House Demolition and Replacement	Civic Facilities-Buildings	This project will demolish the Caretaker house that is located in Redwood Grove and replace it with a new pre-fabricated restroom and office space. Based on the house location and condition, it is not usable as a public building and is currently being utilized as a storage facility for camp and open space restoration supplies. The project will need to evaluate ADA accessibility, and environmental factors given its proximity to the creek.	CIP	\$ 402,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 402,000
21	CF-01056	Almond fire station re-roofing	Civic Facilities-Parks and Trails	Make necessary upgrade and modification of the fire station to accommodate new equipments and address building deficiencies.	Facility Maintenance	\$ 250,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 250,000

FY2025-30 CIMMP Detail

No.	Project #	Project Name	Category	Project Scope	Funding Source	Prior years	Fund 25-26	Fund 26-27	Fund 27-28	Fund 28-29	Fund 29-30	Total
22	CF-XXXX2	Grant Playground	Civic Facilities-Parks and Trails	This project will upgrade the aging play equipment at Grant Park. The funding includes design and construction services.	In-Lieu Park		\$ 620,000	\$ -	\$ -	\$ -	\$ -	\$ 620,000
23	CF-XXXX3	History Museum Roof Replacement	Civic Facilities-Buildings	This project will replace the roof at the Los Altos History Museum. The roof is beyond it's useful life.	Facility Maintenance		\$ 175,000	\$ -	\$ -	\$ -	\$ -	\$ 175,000
24	CF-XXXX4	Bus Barn Theatre HVAC unit replaceent	Civic Facilities-Buildings	This project is for the purchase and installation of both HVAC unots at the Bus Barn Community Theatre in the Civic Center. Both current units are beyond their usefull life and one has started failing recently. The new units will be more reliable and more efficient.	CIP		\$ 45,000	\$ -	\$ -	\$ -	\$ -	\$ 45,000
25	CF-XXXX6	Fire station improvements	Civic Facilities-Buildings	This funding is an estimate to cover the outstanding immediate needs (some items were completed in 2025) and replacement/reserve needs in accordance with the recommendations in the 2024 Property Condition Assesment for the Police Department and Fire Facilities (2).	Facility Maintenance		\$ 214,000	\$ -	\$ -	\$ -	\$ -	\$ 214,000
26	CF-XXXX7	Grant Park Fence Replacement	Civic Facilities-Parks and Trails	This project is to replace the split-rail fence that borders most of the perimeter of Grant Park. The current fence is beginning to show signs of wear beyond repair. The current fence age is unknown but appears to be beyond its useful life. A new fence will be sturdier and will be more appealing. Also for additional fencing for utility screening onsite.	In-Lieu Park		\$ 90,000	\$ -	\$ -	\$ -	\$ -	\$ 90,000
27	CF-XXXX8	Grant Park Facility Solar and Battery Storage Installation	Civic Facilities-Buildings	This project is for the purchase and installation of solar panels and battery power storage at the Grant Park buildings. This would reduce the electric load required from the public utility supplier and create an emergency power storage back-up in case of power outage.	In-Lieu Park		\$ 275,000	\$ -	\$ -	\$ -	\$ -	\$ 275,000
28	CF-XXXX9	Community Center Café	Civic Facilities-Buildings	Complete the construction documents and permitting, purchase the appliances, and complete the construction for a new café inside the Los Altos Community Center.	In-Lieu Park	\$ -	\$ 165,000	\$ -	\$ -	\$ -	\$ -	\$ 165,000
29	CD-01006	Police Records Management & Dispatch System	Technology	Procurement of regional tri-city (Los Altos, Mountain View & Palo Alto) "virtual consolidation" public safety information system, which includes the sharing of a Computer Aided Dispatch (CAD) system, Records Management System (RMS), Field Based Reporting (FBR) and Mobile for Public Safety (MPS) system. These enterprise-wide applications will serve as the centerpiece for the larger project including a common 9-1-1 phone system and a shared police radio frequency. It will provide both technical and physical redundancy for all three cities.	CIP	\$ 247,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 247,000

FY2025-30 CIMMP Detail

No.	Project #	Project Name	Category	Project Scope	Funding Source	Prior years	Fund 25-26	Fund 26-27	Fund 27-28	Fund 28-29	Fund 29-30	Total
30	CD-01012	Annual Storm Drain Improvement	Community Development	The project provides for rehabilitation or replacement of existing infrastructure, installation of new infrastructure, and professional service as they relate to special studies or reports needed to remain in compliance with the San Francisco Regional Permit (MPRP under the National Pollutant Discharge Elimination System (NPDES) permit.	CIP	\$ -	\$ -	\$ 175,000	\$ 800,000	\$ 220,000	\$ 800,000	\$ 1,995,000
31	CF-01004	Halsey House Rehabilitation	Civic Facilities-Buildings	The Facilities Maintenance Division manages the annual rat abatement contract and the fencing rental for the Halsey House. An environmental consultant is currently working on the Environmental Impact Report (EIR) for the Halsey House.	CIP	\$ 157,393	\$ 30,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 267,393
32	CF-01006	999 Fremont	Civic Facilities-Buildings	The City-owned facility at 999 Fremont Ave. is currently unoccupied. The Los Altos Police Department plans to use it as a sub-station with a few interior upgrades that will allow officers better access to the south side of the city. The facility will have a reception area for the public along with workspace, fitness area and break area for officers. Funding for this project is to install a small kitchen space as well as a shower and changing space. Prior year funding added the walls that created the reception area.	CIP	\$ 69,500	\$ 100,000	\$ -	\$ -	\$ -	\$ -	\$ 169,500
33	TS-01005	City-owned Sidewalk Assessment	Transportation-Pedestrian/Bicycle Safety	The project will locate and identify damaged sidewalk and curb/gutter and make necessary repairs that does not fall within the legal responsibility of adjacent property owners. For economies of scale, this project may be integrated with the annual street resurfacing contract.	CIP	\$ -	\$ 50,000	\$ -	\$ -	\$ -	\$ -	\$ 50,000
34	TS-01055	Fremont Ave Pedestrian Bridge Rehabilitation	Transportation-Streets/Roadways	Rehabilitation would include: replacement of timber decking, replacement of structural blocking and cross bracing, replacement of endspans middle glulam stringer, replacement of timber railing, installation of a drainage system, minor repairs to the bridge abutments, and backfilling of the first span to repair scour damage and loss of backfill material. Existing bridge abutments will remain.	CIP	\$ 294,729	\$ 315,271	\$ 240,000	\$ -	\$ -	\$ -	\$ 850,000
35	WW-01001	Annual Sewer System Repair Program	Wastewater Systems	The 2013 Sanitary Sewer Master Plan Update recommended replacement of segments of pipes located at various locations throughout the City that are included in the focused cleaning schedule that have severe sags. Such sags can cause accumulation of debris and grease which necessitates frequent cleaning.	Sewer	\$ -	\$ -	\$ 200,000	\$ 750,000	\$ 200,000	\$ 750,000	\$ 1,900,000
36	WW-01002	Annual Structural Reach Replacement	Wastewater Systems	The 2013 Sanitary Sewer Master Plan Update recommended replacement of segments of pipes at various locations throughout the City that have multiple moderate-to-severe structural defects. The areas selected for replacement were identified by closed-circuit television (CCTV) inspection.	Sewer	\$ 1,407,005	\$ -	\$ 225,000	\$ 900,000	\$ 225,000	\$ 900,000	\$ 3,657,005
37	WW-01003	Annual Root Foaming	Wastewater Systems	The Sewer Master Plan Update recommends that an annual project be performed to remove invasive tree roots within sewer mains. Root removal products currently on the market provide protection from future root growth for two to three years following application.	Sewer	\$ -	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 1,000,000

FY2025-30 CIMMP Detail

No.	Project #	Project Name	Category	Project Scope	Funding Source	Prior years	Fund 25-26	Fund 26-27	Fund 27-28	Fund 28-29	Fund 29-30	Total
38	WW-01005	Annual CIPP Corrosion Replacement	Wastewater Systems	This project consists of work to repair pipe corrosion using the cured-in-place pipe (CIPP) repair method for the trunk sewer. The pipe sizes range from 24-inches to 42-inches, which are the largest pipe diameter sections in the system that deliver sewage to the Palo Alto Regional Water Quality Control Plant. The trunk sewer rehabilitation is divided into several phases to be more manageable to prioritize the rehabilitation of the most corroded reaches.	Sewer	\$ -	\$ -	\$ 200,000	\$ 1,200,000	\$ 200,000	\$ 1,200,000	\$ 2,800,000
39	WW-01006	Annual Fats, Oils, Grease Program (FOG)	Wastewater Systems	The Fats, Oil and Grease (FOG) Program is critical to the operation of a sewer system. This project provides funding for inspections and follow-up and to educate customers on best management practices (BMPs) to prevent sewer back-ups resulting from FOG being deposited into drains and ultimately to the sewage collection system.	Sewer	\$ 68,000	\$ 52,000	\$ 52,000	\$ 54,000	\$ 56,000	\$ 58,000	\$ 340,000
40	WW-01009	Sewer System Management Plan Update	Wastewater Systems	In accordance with State requirements, this project will update the City of Los Altos Sewer System Management Plan. The updating is typically done by a sewer management consultant. The update of the SSMP will be based on compliance with the State Water Resources Control Board (SWRCB) Sanitary Sewer Discharge Requirements (WDR).	Sewer	\$ 148,771	\$ -	\$ 25,000	\$ 50,000	\$ 25,000	\$ 50,000	\$ 298,771
41	WW-01011	Sanitary Sewer Video Inspection	Wastewater Systems	As sewer system networks age, the risk of deterioration, blockages, and collapses become a major concern. Cleaning and inspecting sewer lines is essential to maintaining a properly functioning system. These activities further a community's reinvestment into its wastewater infrastructure. Inspection programs are required to determine current sewer conditions and to aid in planning a maintenance or rehabilitation strategy. Closed-circuit television (CCTV) inspections are the most frequently used, most cost efficient, and most effective method to inspect the internal condition of a sewer. The 2013 Sanitary Sewer Master Plan Update recommends full video inspection of the sanitary sewer system every 5 years. Current system CCTV data was last collected between 2021 and 2023.	Sewer	\$ 880,000	\$ -	\$ 440,000	\$ 440,000	\$ 440,000	\$ 440,000	\$ 2,640,000
42	WW-01012	Adobe Creek Sewer Main Replacement	Wastewater Systems	The project involves rehabilitation and partial realignment of approximately 6,580 linear feet of sewer main along Adobe Creek. The construction of the project is to be completed in four phases. Obtaining permits with regulatory agencies to work near and within the creek requires additional time, coordination, environmental submittal review, and overall project management.	Sewer	\$ 491,960	\$ 250,000	\$ 1,700,000	\$ 1,700,000	\$ 1,700,000	\$ 1,700,000	\$ 7,541,960
43	WW-01013	Document Scanning	Wastewater Systems	The Document Scanning project includes the conversion of hardcopy documents into digital format and the maintenance of the operating software for the storage and retrieval of documents. This project increases efficiency in work flow for the creation, maintenance, preservation, and retrieval of project records and documentation, which improves the overall utilization of resources including space and staff time.	Sewer	\$ -	\$ 300,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 900,000

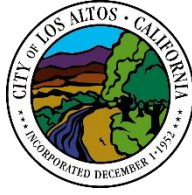
FY2025-30 CIMMP Detail

No.	Project #	Project Name	Category	Project Scope	Funding Source	Prior years	Fund 25-26	Fund 26-27	Fund 27-28	Fund 28-29	Fund 29-30	Total
44	CF-XXXX1	Civic Center Parking			CIP	\$ -	\$ 200,000	\$ -	\$ -	\$ -	\$ -	\$ 200,000
					In-Lieu Park	\$ -	\$ 50,000	\$ -	\$ -	\$ -	\$ -	\$ 50,000
45	CF-01057	Downtown Parking lot resurfacing	Transportation-Streets/Roadways	To prepare topographic survey of all parking lots in the downtown area. Design and reconstruct Parking lot 4, 5 and 6	CIP	\$ 478,678	\$ 500,000	\$ -	\$ -	\$ -	\$ -	\$ 978,678
					Downtown Parking	\$ -	\$ 500,000	\$ -	\$ -	\$ -	\$ -	\$ 500,000
46	TS-01001	Annual Street Resurfacing	Transportation-Streets/Roadways	The annual street resurfacing project includes milling and an overlay of asphalt concrete (AC) on existing street surfaces that are approaching the end of their useful life, as evidenced by cracking and minor pavement failures. Priority was given to streets that is been identified as safe route to school.	CIP	\$ 1,217,586	\$ 1,467,542	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ 8,685,128
					Gas Tax		\$ 443,031	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 2,443,031
					Measure B	\$ 507,327	\$ 553,789	\$ 622,411	\$ 622,411	\$ 622,411	\$ 622,411	\$ 3,550,760
					RMAA	\$ 304,396	\$ 304,584	\$ 360,433	\$ 360,433	\$ 360,433	\$ 360,433	\$ 2,050,712
47	TS-01003	Street Striping	Transportation-Streets/Roadways	Roadway striping and markers throughout the City need to be refreshed on a regular basis. Adjustments of striping on existing roadway to reduce conflicts are also considered. Visibility of pavement markings is important to prevent traffic accidents and improve traffic flow.	Gas Tax		\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 750,000
					Vehicle Registration Fees		\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 500,000
48	TS-01004	Annual Street Slurry Seal	Transportation-Streets/Roadways	This project slurry- or micro-seals City streets annually, including cutout and repair of minor pavement failures. The seal typically places a thin layer of sand and oil over City streets. Neighborhood streets should receive a surface treatment (slurry seal) other than an overlay about every seven years. Sealing is a preventative maintenance treatment that prevents moisture from penetrating the pavement and softening the base material supporting the pavement.	CIP	\$ 360,360	\$ 194,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 1,354,360
					Gas Tax	\$ 617,760	\$ 368,600	\$ 350,000	\$ 350,000	\$ 350,000	\$ 350,000	\$ 2,386,360
					Measure B	\$ 34,320	\$ 9,700	\$ 400,000	\$ 400,000	\$ 400,000	\$ 400,000	\$ 1,644,020
					Vehicle Registration Fees	\$ 703,560	\$ 397,700	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 1,181,260
49	TS-01006	Annual Traffic Sign Replacement	Transportation-Pedestrian/Bicycle Safety	There are approximately 8,000 standard roadway traffic signs throughout the City including street name signs. After time, the signs lose its reflectivity and makes it difficult for the public to see, especially at night. The Traffic Sign Replacement project provides funds to inventory and maintain and replace these signs. This project will also improve signage per the City's Complete Streets Master Plan, where appropriate, to improve safe access for bicycles and pedestrians and safer routes to schools. When appropriate, for economies of scale, this project may be integrated with the annual street resurfacing contract.	RMAA	\$ -	\$ 50,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 1,250,000
				The City has existing pedestrian-activated in-pavement warning light systems at crosswalk locations in and	CIP	\$ 135,000	\$ -	\$ 120,000	\$ 120,000	\$ 120,000	\$ 120,000	\$ 615,000

FY2025-30 CIMMP Detail

No.	Project #	Project Name	Category	Project Scope	Funding Source	Prior years	Fund 25-26	Fund 26-27	Fund 27-28	Fund 28-29	Fund 29-30	Total
50	TS-01057	In-Road Light System Maintenance	Transportation-Streets/Roadways	around Downtown. The existing systems are past their useful life and failures in the equipment are starting to occur. This project will replace the 14 failed in-pavement crosswalk lights and adjacent signs with state of the art Rectangular Rapid Flash Beacon systems (RRFBs) and include the installation of RRFBs at four crosswalks that do not have the in-pavement lights.	Traffic Impact Fees	\$ 445,000						\$ 445,000
					Measure B	\$ -	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 250,000
					RMAA	\$ -	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 1,000,000
51	TS-01058	Intersection Access Barrier Removal	Transportation-Pedestrian/Bicycle Safety	The Hetch Hetchy pathway is a multi-use bike and pedestrian trail within the San Francisco Public Utilities Commission (SFPUC) right-of-way, connecting the City to Palo Alto via Arastradero Road. It also serves maintenance access for SFPUC and City staff. The City will reconstruct the existing crossings at Estrellita Way and Los Altos Avenue to meet current ADA standards and improve connectivity.	CIP	\$ 129,734	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 129,734
52	TS-01062	San Antonio Road Complete Street Project	Transportation-Pedestrian/Bicycle Safety	This project would employ best practice street design principles to create designated space for each mode of transporation, separating pedestrians and cyclists from motor vehicle traffic, and reducing conflicts between vulnerable road users and vehicles. This improvement project would facilitate a safer experience for these vulnerable roadway users and would provide a connection where a gap currently exists.	OBAG	\$ 1,120,000	\$ -	\$ 6,178,000	\$ -	\$ -	\$ -	\$ 7,298,000
					Traffic Impact Fees	\$ 280,000	\$ -	\$ 950,000	\$ -	\$ -	\$ -	\$ 1,230,000
					Vehicle Registration Fees	\$ -	\$ -	\$ 591,000	\$ -	\$ -	\$ -	\$ 591,000

Funding Source	Prior Years	Fund 25-26	Fund 26-27	Fund 27-28	Fund 28-29	Fund 29-30
PEG Fees	\$ 50,000	\$ -	\$ -	\$ -	\$ -	\$ -
Technology	\$ 3,486,912	\$ 600,000	\$ 175,000	\$ -	\$ -	\$ -
Grant	\$ 295,891	\$ 1,570,000	\$ -	\$ -	\$ -	\$ -
Downtown Parking	\$ 42,952	\$ 500,000	\$ -	\$ -	\$ -	\$ -
CIP	\$ 3,881,980	\$ 3,661,813	\$ 2,755,000	\$ 3,140,000	\$ 2,560,000	\$ 2,640,000
In-Lieu Park	\$ 5,326,312	\$ 5,191,188	\$ 475,000	\$ -	\$ -	\$ -
Facility Maintenance	\$ 250,000	\$ 389,000	\$ -	\$ -	\$ -	\$ -
Sewer	\$ 2,995,736	\$ 802,000	\$ 3,192,000	\$ 5,444,000	\$ 3,196,000	\$ 5,448,000
Gas Tax	\$ 617,760	\$ 961,631	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000
Measure B	\$ 541,647	\$ 613,489	\$ 1,072,411	\$ 1,072,411	\$ 1,072,411	\$ 1,072,411
RMAA	\$ 304,396	\$ 554,584	\$ 860,433	\$ 860,433	\$ 860,433	\$ 860,433
Vehicle Registration Fees	\$ 703,560	\$ 497,700	\$ 711,000	\$ 120,000	\$ 120,000	\$ 120,000
Traffic Impact Fees	\$ 725,000	\$ -	\$ 950,000	\$ -	\$ -	\$ -
OBAG	\$ 1,120,000	\$ -	\$ 6,178,000	\$ -	\$ -	\$ -
Auual CIP Total Budget	\$ 20,342,146	\$ 15,341,405	\$ 17,368,844	\$ 11,636,844	\$ 8,808,844	\$ 11,140,844



TO: Financial Commission
FROM: Jon Maginot, Staff Liaison
SUBJECT: Quarterly Investment Report

RECOMMENDATION:

Receive the Quarterly Investment Reports for quarter ended March 31, 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 March 31, 2025.

Attachments

1. Quarterly Investment Report – Quarter ended March 31, 2025



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Executive Summary

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Supporting Reports

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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

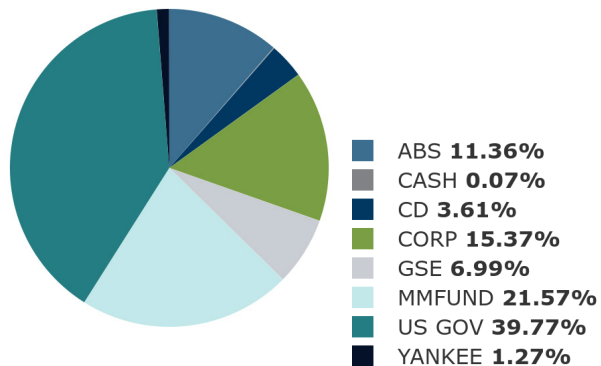
Portfolio Characteristics

	12/31/24	03/31/25
Duration	0.888	0.686
Years to Effective Maturity	1.031	0.790
Years to Final Maturity	1.166	0.905
Coupon Rate	3.872	3.930
Book Yield	3.929	4.081
Market Yield	4.356	4.196
Benchmark Yield	--	--

Portfolio Summary

Summary	12/31/24	03/31/25
Historical Cost	\$52,535,887.53	\$52,941,904.99
Book Value	52,565,724.89	53,085,540.35
Accrued Interest	390,307.51	384,755.81
Net Pending Transactions	27,237.64	36,658.54
Book Value Plus Accrued	\$52,983,270.04	\$53,506,954.70
Net Unrealized Gain/Loss	(28,549.27)	82,888.05
Market Value Plus Accrued	\$52,954,720.78	\$53,589,842.75

Asset Allocation



Income Summary

Period Income	Income
Interest Income	\$512,585.54
Net Amortization/ Accretion Income	10,486.77
Net Realized Gain/Loss	612.35
Net Income	\$523,684.66

Detail may not add to total due to rounding.

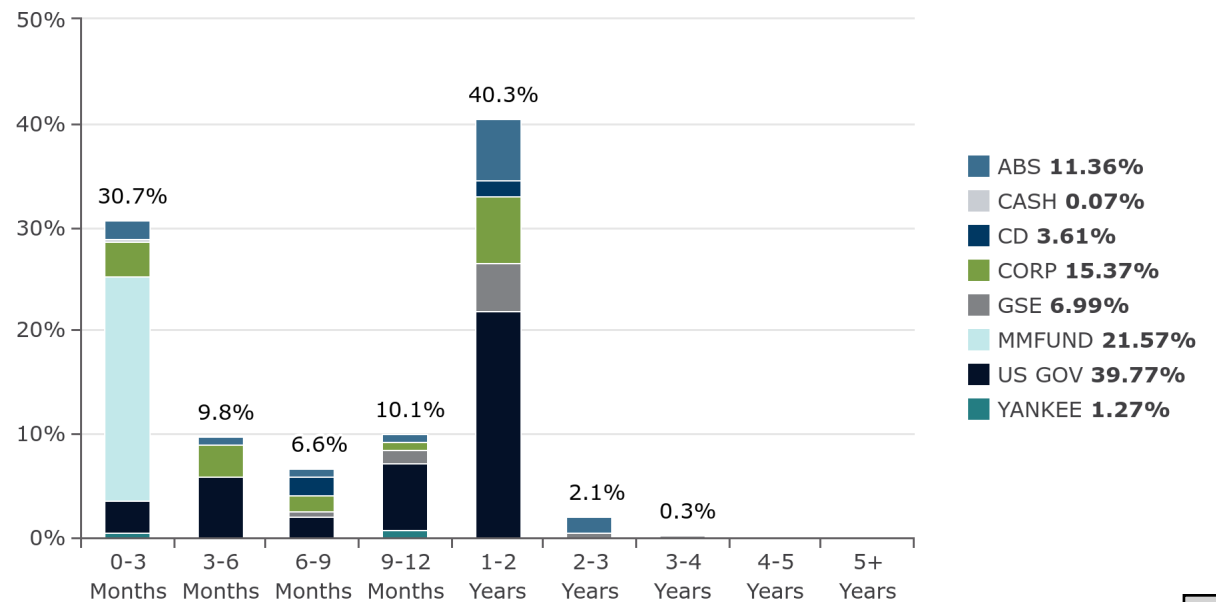
Maturity Distribution by Security Type

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	\$1,022,290.84	\$416,847.48	\$295,311.42	\$407,657.30	\$3,059,403.25	\$888,470.07	--	--	--	\$6,089,980.36
CASH	36,658.54									36,658.54
CD			1,031,334.72		902,660.77					1,933,995.49
CORP	1,825,648.12	1,627,210.63	820,436.17	503,267.96	3,457,600.14					8,234,163.02
FED INST (GSE)			236,129.48	585,653.07	2,487,860.71	255,639.80	179,415.31			3,744,698.36
MMFUND	11,558,745.23									11,558,745.23
US GOV	1,734,182.83	3,218,853.03	1,146,400.40	3,500,058.07	11,713,720.73					21,313,215.06
YANKEE	257,198.78			421,187.92						678,386.70
TOTAL	\$16,434,724.32	\$5,262,911.14	\$3,529,612.18	\$5,417,824.33	\$21,621,245.61	\$1,144,109.87	\$179,415.31	--	--	\$53,589,842.75

Top Ten Holdings

Issuer	Value
Government of The United States	39.77%
Federated Hermes, Inc.	21.57%
Federal Home Loan Mortgage Corporation	6.28%
Bank of America Corporation	1.28%
National Australia Bank Limited	1.27%
Wells Fargo & Company	1.09%
The Toronto-Dominion Bank	0.96%
Nordea Bank Abp	0.96%
The Bank of New York Mellon Corporation	0.96%
ANZ Group Holdings Limited	0.95%

Maturity Distribution by Type



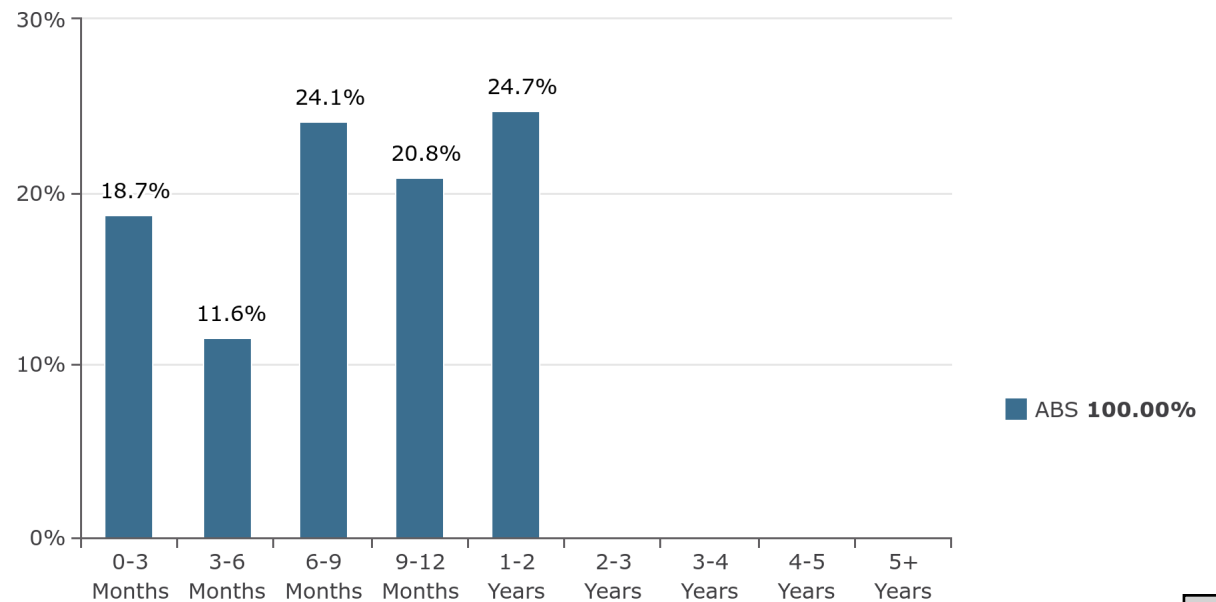
WAL Distribution by Security Type

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	\$1,139,628.90	\$705,412.45	\$1,468,923.63	\$1,268,978.70	\$1,507,036.68	--	--	--	--	\$6,089,980.36
TOTAL	\$1,139,628.90	\$705,412.45	\$1,468,923.63	\$1,268,978.70	\$1,507,036.68	--	--	--	--	\$6,089,980.36

Top Ten Holdings

Issuer	Value
Government of The United States	39.77%
Federated Hermes, Inc.	21.57%
Federal Home Loan Mortgage Corporation	6.28%
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Wells Fargo & Company	1.09%
The Toronto-Dominion Bank	0.96%
Nordea Bank Abp	0.96%
The Bank of New York Mellon Corporation	0.96%
ANZ Group Holdings Limited	0.95%

WAL Distribution by Type



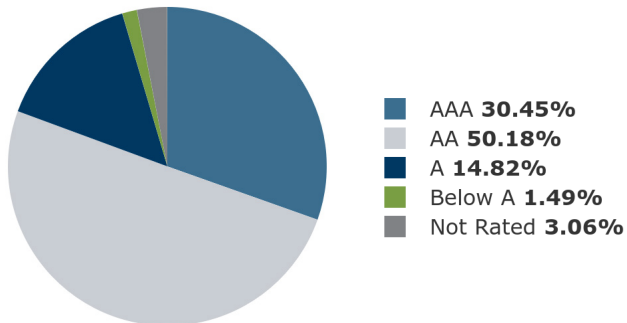
S&P Rating Distribution

S&P Rating Distribution	Mar 31, 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	\$16,317,243.83	30.45%
AA	\$26,891,883.21	50.18%
A	\$7,941,411.00	14.82%
Below A	\$800,027.78	1.49%
Not Rated	\$1,639,276.94	3.06%
Total Long Term Ratings	\$53,589,842.75	100.00%
Portfolio Total	\$53,589,842.75	100.00%

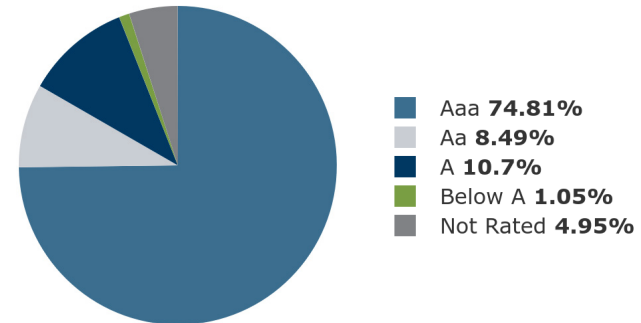
Moody's Rating Distribution

Moody's Rating Distribution	Mar 31, 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	\$40,089,857.30	74.81%
Aa	\$4,548,652.75	8.49%
A	\$5,733,398.05	10.70%
Below A	\$564,494.40	1.05%
Not Rated	\$2,653,440.24	4.95%
Total Long Term Ratings	\$53,589,842.75	100.00%
Portfolio Total	\$53,589,842.75	100.00%

Allocation by Standard and Poor's Rating



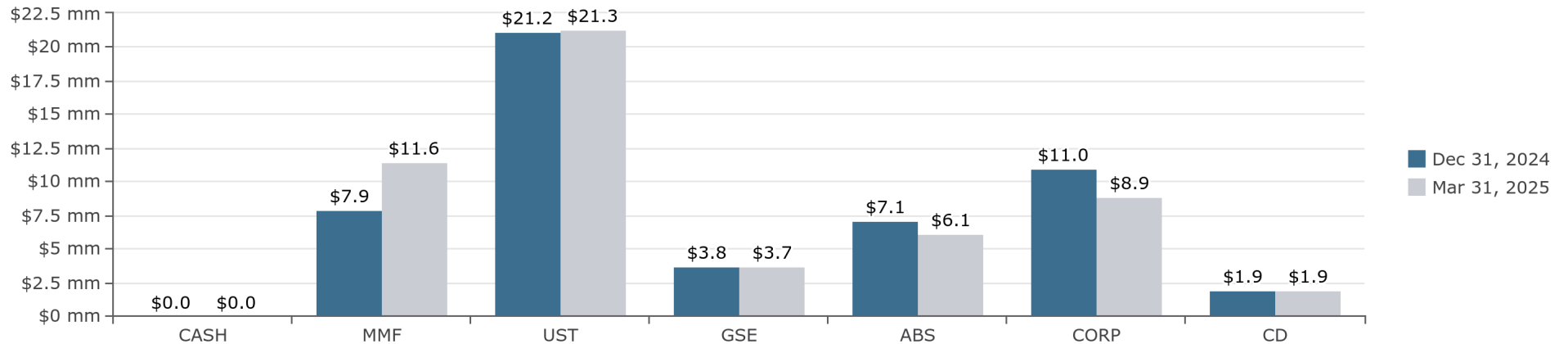
Allocation by Moody's Rating



Market Value Basis Security Distribution

Security Distribution	Dec 31, 2024 Ending Balance	Dec 31, 2024 Portfolio Allocation	Mar 31, 2025 Ending Balance	Mar 31, 2025 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$27,237.64	0.05%	\$36,658.54	0.07%	0.02%	0.00%
U.S. Treasury Notes	\$21,231,529.47	40.09%	\$21,313,215.06	39.77%	(0.32%)	4.13%
Federal Instrumentality (GSE)	3,796,649.94	7.17%	3,744,698.36	6.99%	(0.18%)	3.25%
Money Market Funds	\$7,879,406.40	14.88%	\$11,558,745.23	21.57%	6.69%	3.99%
Corporate Notes	10,993,606.22	20.76%	8,912,549.72	16.63%	(4.13%)	4.26%
Asset-Backed Securities	7,098,242.63	13.40%	6,089,980.36	11.36%	(2.04%)	3.94%
CD	1,928,048.48	3.64%	1,933,995.49	3.61%	(0.03%)	5.45%
Portfolio Total	\$52,954,720.78	100.00%	\$53,589,842.75	100.00%		4.08%

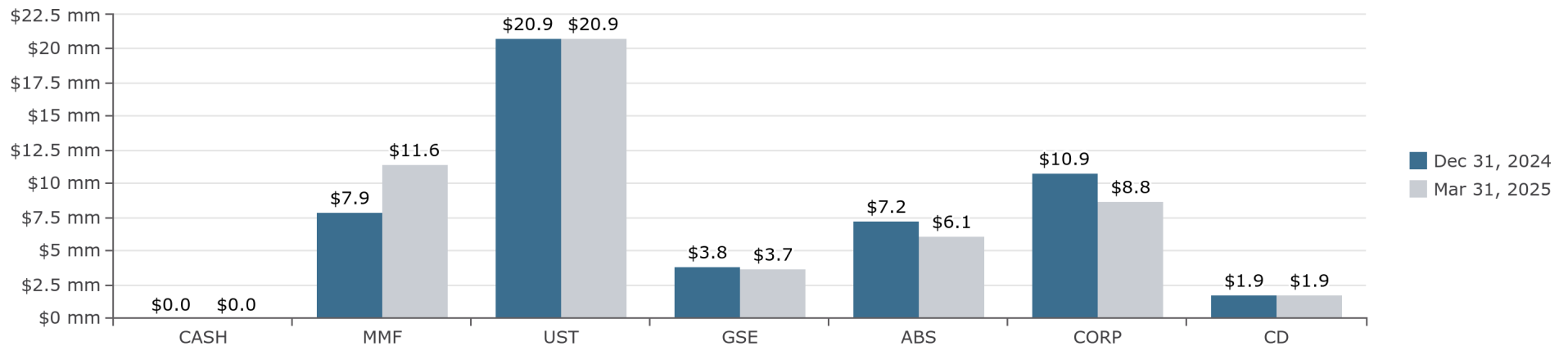
Asset Balance by Security Type



Historic Cost Basis Security Distribution

Security Distribution	Dec 31, 2024 Ending Balance	Dec 31, 2024 Portfolio Allocation	Mar 31, 2025 Ending Balance	Mar 31, 2025 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$27,237.64	0.05%	\$36,658.54	0.07%	0.02%	0.00%
U.S. Treasury Notes	\$20,878,858.81	39.72%	\$20,878,858.81	39.41%	(0.31%)	4.13%
Federal Instrumentality (GSE)	3,828,875.76	7.28%	3,748,189.74	7.07%	(0.21%)	3.25%
Money Market Funds	\$7,879,406.40	14.99%	\$11,558,745.23	21.82%	6.83%	3.99%
Corporate Notes	10,874,949.28	20.69%	8,773,167.88	16.56%	(4.13%)	4.26%
Asset-Backed Securities	7,223,797.28	13.74%	6,132,943.33	11.58%	(2.17%)	3.94%
CD	1,850,000.00	3.52%	1,850,000.00	3.49%	(0.03%)	5.45%
Portfolio Total	\$52,563,125.17	100.00%	\$52,978,563.53	100.00%		4.08%

Asset Balance by Security Type



Portfolio Holdings

01/01/2025 to 03/31/2025

Agenda Item 4.

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	03/31/25	--									
CCYUSD	03/31/25	--	36,658.54	\$36,658.54	\$36,658.54	\$36,658.54	\$0.00	0.07%	N	0.00%	AAA
0.00%	0.00	--		\$36,658.54	1.00	\$0.00			--	0.00%	Aaa
CASH TOTAL	03/31/25	--	36,658.54	\$36,658.54	\$36,658.54	\$36,658.54	\$0.00	0.07%	N	0.00%	AAA
	03/31/25	--		\$36,658.54	1.00	\$0.00			--	0.00%	Aaa
MMFUND											0.00%
FEDERATED HRMS TRS SVC	03/31/25	--									
60934N872	03/31/25	--	11,558,745.23	\$11,558,745.23	\$11,558,745.23	\$11,558,745.23	\$0.00	21.57%	N	3.99%	AAAm
3.98%	0.00	--		\$11,558,745.23	1.00	\$0.00			--	--	Aaa
MMFUND TOTAL	03/31/25	--	11,558,745.23	\$11,558,745.23	\$11,558,745.23	\$11,558,745.23	\$0.00	21.57%	N	3.99%	AAAm
	03/31/25	--		\$11,558,745.23	1.00	\$0.00			--	--	Aaa
US GOV											0.00%
UNITED STATES TREASURY	05/15/25	05/19/23									
912828XB1	05/15/25	05/23/23	1,725,000.00	\$1,654,248.05	\$1,720,310.16	\$1,734,182.83	(\$199.37)	3.24%	N	4.31%	AA+
2.13%	0.12			\$1,720,509.53	99.73	\$13,872.67			--	4.29%	Aaa
UNITED STATES TREASURY	06/30/25	06/01/22									
912828ZW3	06/30/25	06/03/22	1,000,000.00	923,281.25	990,026.04	990,654.49	(3,534.46)	1.85%	N	2.88%	AA+
0.25%	0.25			993,560.50	99.00	628.45			--	4.26%	Aaa
UNITED STATES TREASURY	07/15/25	--									
91282CEY3	07/15/25	--	1,625,000.00	1,614,161.14	1,618,863.94	1,629,098.74	(5,005.60)	3.04%	N	3.24%	AA+
3.00%	0.29			1,623,869.54	99.62	10,234.81			--	4.28%	Aaa
UNITED STATES TREASURY	09/15/25	10/06/22									
91282CFK2	09/15/25	10/11/22	600,000.00	587,976.56	598,129.69	599,099.79	88.59	1.12%	N	4.23%	AA+
3.50%	0.45			598,041.10	99.69	970.11			--	4.19%	Aaa
UNITED STATES TREASURY	11/15/25	12/16/22									
91282CFW6	11/15/25	12/16/22	1,125,000.00	1,140,468.75	1,127,241.21	1,146,400.40	(1,215.20)	2.14%	N	3.99%	AA+
4.50%	0.60			1,128,456.42	100.20	19,159.19			--	4.17%	Aaa
UNITED STATES TREASURY	01/15/26	01/30/23									
91282CGE5	01/15/26	02/01/23	2,550,000.00	2,544,123.05	2,545,756.65	2,566,501.81	(2,616.86)	4.79%	N	3.96%	AA+
3.88%	0.77			2,548,373.51	99.83	20,745.17			--	4.08%	Aaa
UNITED STATES TREASURY	02/15/26	03/02/23									
91282CGL9	02/15/26	03/03/23	930,000.00	913,725.00	928,931.95	933,556.26	3,978.40	1.74%	N	4.64%	AA+
4.00%	0.85			924,953.55	99.89	4,624.31			--	4.13%	Aaa
UNITED STATES TREASURY	04/15/26	05/01/23									
91282CGV7	04/15/26	05/03/23	1,150,000.00	1,147,349.61	1,146,406.25	1,166,310.10	(2,633.37)	2.18%	N	3.83%	AA+
3.75%	0.99			1,149,039.62	99.69	19,903.85			--	4.06%	Aaa

Portfolio Holdings

01/01/2025 to 03/31/2025

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 91282CHB0 3.63%	05/15/26 05/15/26 1.08	06/01/23 06/05/23	1,700,000.00	1,683,332.03 1,693,430.89	1,692,496.10 99.56	1,715,818.27 23,322.17	(934.79)	3.20%	N --	3.98% 4.03% --	AA+ Aaa
UNITED STATES TREASURY 91282CHH7 4.13%	06/15/26 06/15/26 1.16	06/29/23 06/29/23	975,000.00	965,478.52 970,979.37	976,485.35 100.15	988,307.90 11,822.54	5,505.99	1.84%	N --	4.48% 3.99% --	AA+ Aaa
UNITED STATES TREASURY 91282CHM6 4.50%	07/15/26 07/15/26 1.24	08/01/23 08/03/23	1,550,000.00	1,547,517.58 1,548,890.56	1,559,748.04 100.63	1,574,391.69 14,643.65	10,857.49	2.94%	N --	4.56% 3.99% --	AA+ Aaa
UNITED STATES TREASURY 91282CHU8 4.38%	08/15/26 08/15/26 1.32	09/06/23 09/11/23	1,100,000.00	1,089,515.63 1,094,910.14	1,105,714.84 100.52	1,111,697.23 5,982.39	10,804.71	2.07%	N --	4.73% 3.98% --	AA+ Aaa
UNITED STATES TREASURY 91282CHY0 4.63%	09/15/26 09/15/26 1.40	10/03/23 10/05/23	1,000,000.00	992,851.56 996,356.78	1,009,375.00 100.94	1,011,511.55 2,136.55	13,018.22	1.89%	N --	4.89% 3.96% --	AA+ Aaa
UNITED STATES TREASURY 91282CJC6 4.63%	10/15/26 10/15/26 1.45	11/09/23 11/13/23	450,000.00	448,734.38 449,320.48	454,464.85 100.99	464,070.62 9,605.77	5,144.37	0.87%	N --	4.73% 3.95% --	AA+ Aaa
UNITED STATES TREASURY 91282CJK8 4.63%	11/15/26 11/15/26 1.53	12/07/23 12/11/23	1,250,000.00	1,259,814.45 1,255,610.06	1,262,988.28 101.04	1,284,867.59 21,879.32	7,378.21	2.40%	N --	4.34% 3.96% --	AA+ Aaa
UNITED STATES TREASURY 91282CJP7 4.38%	12/15/26 12/15/26 1.61	-- --	2,350,000.00	2,366,281.25 2,359,714.46	2,366,523.44 100.70	2,396,745.79 30,222.36	6,808.98	4.47%	N --	4.12% 3.94% --	AA+ Aaa
US GOV TOTAL	03/27/26 03/27/26 0.94	-- --	21,080,000.00	\$20,878,858.81 \$21,056,016.49	\$21,103,461.77 100.12	\$21,313,215.06 \$209,753.28	\$47,445.29	39.77%	N --	4.13% 4.08% --	AA+ Aaa
GSE MBS								0.00%			
FHMS K-053 A2 3137BN6G4 3.00%	12/01/25 12/25/25 0.62	08/04/22 08/09/22	238,042.16	\$235,299.10 \$237,104.26	\$235,535.36 98.95	\$236,129.48 \$594.11	(\$1,568.89)	0.44%	Y --	3.33% -- --	AA+ Aaa
FHMS K-054 A2 3137BNGT5 2.75%	01/01/26 01/25/26 0.74	-- --	470,733.30	452,946.57 464,863.60	464,343.66 98.64	465,420.46 1,076.80	(519.94)	0.87%	Y --	4.24% -- --	AA+ Aaa
FNA 2016-M03 A2 3136ARTE8 2.70%	02/01/26 02/25/26 0.68	08/31/22 09/06/22	121,836.95	206,510.29 142,681.71	119,958.27 98.46	120,232.60 274.34	(22,723.44)	0.22%	N --	(18.46%) -- --	AA+ Aaa
FHMS K-736 A2 3137FNWX4 2.28%	07/01/26 07/25/26 1.15	10/05/23 10/11/23	243,199.15	225,652.71 234,481.77	237,274.35 97.56	237,736.84 462.48	2,792.58	0.44%	N --	5.33% -- --	AA+ Aaa

Portfolio Holdings

01/01/2025 to 03/31/2025

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
FHMS K-057 A2 3137BRQJ7 2.57%	07/01/26 07/25/26 1.13	-- --	520,000.00	489,003.13 507,668.92	509,502.50 97.98	510,616.17 1,113.67	1,833.58	0.95%	Y --	4.62% -- --	AA+ Aaa
FHMS K-058 A2 3137BSP72 2.65%	08/01/26 08/25/26 1.31	04/06/23 04/12/23	400,000.00	383,156.25 392,442.77	390,998.28 97.75	391,882.61 884.33	(1,444.49)	0.73%	Y --	3.98% -- --	AA+ Aaa
FNA 2016-M12 A2 3136AUKX8 2.44%	09/01/26 09/25/26 0.98	11/20/23 11/27/23	268,008.46	272,226.07 270,175.84	260,875.01 97.34	261,419.52 544.50	(9,300.83)	0.49%	N --	0.00% -- --	AA+ Aaa
FHMS K-059 A2 3137BSRE5 3.12%	09/01/26 09/25/26 1.32	11/15/23 11/20/23	275,000.00	260,465.82 267,167.33	270,421.64 98.34	271,136.64 715.00	3,254.30	0.51%	Y --	5.17% -- --	AAA Aaa
FHMS K-062 A2 3137BUX60 3.41%	12/01/26 12/25/26 1.60	-- --	550,000.00	524,326.17 534,855.68	541,762.16 98.50	543,326.45 1,564.29	6,906.48	1.01%	N --	5.04% -- --	AA+ Aaa
FHMS K-063 A2 3137BVZ82 3.43%	01/01/27 01/25/27 1.60	10/17/23 10/20/23	275,000.00	259,273.44 265,956.09	270,956.46 98.53	271,742.50 786.04	5,000.36	0.51%	Y --	5.40% -- --	AA+ Aaa
FHMS K-065 A2 3137FIG44 3.24%	04/01/27 04/25/27 1.88	11/09/23 11/14/23	260,000.00	244,938.28 250,594.49	254,937.15 98.05	255,639.80 702.65	4,342.66	0.48%	Y --	5.11% -- --	AA+ Aaa
FHMS K-092 A1 3137FLYU2 3.13%	05/01/28 10/25/28 1.61	10/25/23 10/30/23	182,810.34	194,391.93 190,340.54	178,939.24 97.88	179,415.31 476.07	(11,401.30)	0.33%	Y --	0.62% -- --	AA+ Aaa
GSE MBS TOTAL	08/28/26 09/28/26 1.23	-- --	3,804,630.35	\$3,748,189.74 \$3,758,333.01	\$3,735,504.07 98.19	\$3,744,698.36 \$9,194.29	(\$22,828.94)	6.99%	--	3.25% -- --	AA+ Aaa
CORP								0.00%			
PACCAR FINANCIAL CORP 69371RR73 2.85%	04/07/25 04/07/25 0.02	03/31/22 04/07/22	250,000.00	\$249,935.00 \$249,999.63	\$249,929.07 99.97	\$253,372.82 \$3,443.75	(\$70.56)	0.47%	N --	2.86% 4.49% --	A+ A1
BROWN-FORMAN CORP 115637AS9 3.50%	04/15/25 04/15/25 0.04	02/24/22 02/28/22	115,000.00	119,465.45 115,000.00	114,937.57 99.95	116,793.54 1,855.97	(62.43)	0.22%	Y --	3.50% 4.82% 4.93%	A- A1
BANK OF NEW YORK MELLON CORP 06406RAN7 1.60%	04/24/25 04/24/25 0.06	-- --	260,000.00	260,190.95 259,936.88	259,508.88 99.81	261,323.11 1,814.22	(428.00)	0.49%	Y 04/07/25	1.99% 4.53% 35.42%	A Aa3

Portfolio Holdings

01/01/2025 to 03/31/2025

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
CINTAS NO 2 CORP 17252MAP5 3.45%	05/01/25 05/01/25 0.08	-- --	175,000.00	174,771.80 174,993.39	174,796.80 99.88	177,312.42 2,515.63	(196.59)	0.33%	Y 04/12/25	3.50% 4.78% 9.30%	A- A3
CATERPILLAR FINANCIAL SERVICES CORP 14913R2V8 3.40%	05/13/25 05/13/25 0.12	05/10/22 05/13/22	125,000.00	124,876.35 124,995.01	124,837.94 99.87	126,467.11 1,629.17	(157.07)	0.24%	N --	3.43% 4.46% --	A A2
HONEYWELL INTERNATIONAL INC 438516CB0 1.35%	06/01/25 06/01/25 0.17	03/02/22 03/04/22	175,000.00	171,234.00 174,799.77	173,988.90 99.42	174,776.40 787.50	(810.87)	0.33%	Y 05/01/25	2.04% 4.82% 8.29%	A A2
PNC BANK NA (DELAWARE) 69353REQ7 3.25%	06/01/25 06/01/25 0.17	08/23/22 08/25/22	250,000.00	245,665.00 249,726.11	249,267.96 99.71	251,976.30 2,708.33	(458.15)	0.47%	Y 05/02/25	3.92% 4.97% 6.71%	A A2
HERSHEY CO 427866BF4 0.90%	06/01/25 06/01/25 0.17	02/23/22 02/25/22	130,000.00	124,784.40 129,724.16	129,199.71 99.38	129,589.71 390.00	(524.45)	0.24%	Y 05/01/25	2.18% 4.61% 8.31%	A A1
TRUIST FINANCIAL CORP 05531FBE2 3.70%	06/05/25 06/05/25 0.18	02/07/22 02/09/22	231,000.00	242,822.58 231,353.08	230,533.23 99.80	233,287.26 2,754.03	(819.86)	0.44%	Y 05/05/25	2.06% 4.79% 5.78%	A- Baa1
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 63743HFE7 3.45%	06/15/25 06/15/25 0.20	-- 05/04/22	100,000.00	99,669.40 99,977.36	99,733.62 99.73	100,749.46 1,015.83	(243.74)	0.19%	N --	3.56% 4.71% --	A- A2
JPMORGAN CHASE & CO 46625HMN7 3.90%	07/15/25 07/15/25 0.28	03/10/22 03/14/22	225,000.00	232,026.75 225,092.52	224,542.77 99.80	226,395.27 1,852.50	(549.76)	0.42%	Y 05/02/25	2.83% 4.58% 6.57%	A A1
MORGAN STANLEY 6174468C6 4.00%	07/23/25 07/23/25 0.31	06/22/22 06/24/22	85,000.00	84,900.55 84,989.63	84,868.98 99.85	85,511.20 642.22	(120.65)	0.16%	N --	4.04% 4.47% --	A- A1
INTERNATIONAL BUSINESS MACHINES CORP 459200KS9 4.00%	07/27/25 07/27/25 0.32	07/20/22 07/27/22	375,000.00	375,000.00 375,000.00	374,284.03 99.81	376,950.70 2,666.67	(715.97)	0.70%	N --	4.00% 4.57% --	A- A3
INTEL CORP 458140AS9 3.70%	07/29/25 07/29/25 0.32	01/30/23 02/01/23	200,000.00	195,476.00 199,375.48	199,201.72 99.60	200,476.16 1,274.44	(173.76)	0.37%	Y 05/02/25	4.67% 4.91% 8.81%	BBB Baa1
BANK OF AMERICA CORP 06051GFS3 3.88%	08/01/25 08/01/25 0.33	03/10/22 03/14/22	225,000.00	232,420.50 225,771.38	224,481.64 99.77	225,934.76 1,453.13	(1,289.74)	0.42%	N --	2.84% 4.55% --	A- A1

Portfolio Holdings

01/01/2025 to 03/31/2025

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 0.37	08/01/22 08/09/22	55,000.00	54,949.40 54,993.48	54,711.37 99.48	54,929.23 217.86	(282.11)	0.10%	N --	3.13% 4.52% --	A+ Aa3
WALMART INC 931142EVV9 3.90%	09/09/25 09/09/25 0.43	09/06/22 09/09/22	150,000.00	149,895.00 149,983.94	149,782.76 99.86	150,140.26 357.50	(201.19)	0.28%	N --	3.92% 4.23% --	AA Aa2
COMMONWEALTH BANK OF AUSTRALIA (NEW YORK BRANCH) 20271RAS9 5.50%	09/12/25 09/12/25 0.44	09/07/23 09/12/23	250,000.00	250,230.00 250,053.52	251,157.96 100.46	251,883.53 725.56	1,104.44	0.47%	N --	5.45% 4.43% --	AA- Aa2
HOME DEPOT INC 437076CRI 4.00%	09/15/25 09/15/25 0.43	09/12/22 09/19/22	55,000.00	54,980.20 54,996.81	54,891.75 99.80	54,989.53 97.78	(105.06)	0.10%	Y 08/15/25	4.01% 4.43% 4.53%	A A2
AMERICAN HONDA FINANCE CORP 02665VWEQ0 5.80%	10/03/25 10/03/25 0.48	10/02/23 10/04/23	175,000.00	174,837.25 174,956.97	176,116.00 100.64	181,134.61 5,018.61	1,159.02	0.34%	N --	5.85% 4.51% --	A- A3
LOCKHEED MARTIN CORP 539830BU2 4.95%	09/15/25 10/15/25 0.45	-- --	175,000.00	174,818.55 174,963.57	175,309.93 100.18	179,304.30 3,994.38	346.36	0.33%	Y 09/15/25	4.99% 4.61% 4.56%	A- A2
UNITEDHEALTH GROUP INC 91324PEN8 5.15%	10/15/25 10/15/25 0.51	10/25/22 10/28/22	80,000.00	79,992.80 79,998.31	80,304.24 100.38	82,204.02 1,899.78	305.94	0.15%	N --	5.15% 4.42% --	A+ A2
BRISTOL-MYERS SQUIBB CO 110122DN5 0.75%	11/13/25 11/13/25 0.61	02/22/22 02/24/22	125,000.00	118,435.00 123,875.13	122,342.71 97.87	122,702.09 359.38	(1,532.42)	0.23%	Y 10/13/25	2.23% 4.28% 4.84%	A A2
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (NEW Y 05254JAA8 5.09%	12/08/25 12/08/25 0.66	11/29/22 12/08/22	250,000.00	250,000.00 250,000.00	251,098.49 100.44	255,091.16 3,992.67	1,098.49	0.48%	N --	5.09% 4.42% --	AA- Aa2
TOYOTA MOTOR CREDIT CORP 89236TLJ2 4.80%	01/05/26 01/05/26 0.73	01/02/24 01/05/24	175,000.00	174,865.25 174,947.25	175,531.89 100.30	177,538.55 2,006.67	584.64	0.33%	N --	4.84% 4.38% --	A+ A1
CITIGROUP INC 172967KG5 3.70%	01/12/26 01/12/26 0.75	04/27/23 05/01/23	200,000.00	194,698.00 198,397.96	198,792.83 99.40	200,416.72 1,623.89	394.88	0.37%	N --	4.76% 4.49% --	BBB+ A3

Portfolio Holdings

01/01/2025 to 03/31/2025

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NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 63743HFH0 4.45%	02/13/26 03/13/26 0.86	02/03/23 02/09/23	125,000.00	124,536.25 124,853.15	125,034.56 100.03	125,312.69 278.13	181.42	0.23%	Y 02/13/26	4.58% 4.42% 4.42%	A- A2
BANK OF AMERICA CORP 06051GFX2 3.50%	04/19/26 04/19/26 1.00	05/11/23 05/16/23	175,000.00	170,066.75 173,155.96	173,379.46 99.07	176,135.71 2,756.25	223.50	0.33%	N --	4.54% 4.41% --	A- A1
WELLS FARGO & CO 949746RW3 3.00%	04/22/26 04/22/26 1.01	03/28/23 03/30/23	200,000.00	188,176.00 195,706.72	196,963.10 98.48	199,613.10 2,650.00	1,256.38	0.37%	N --	5.11% 4.48% --	BBB+ A1
CATERPILLAR FINANCIAL SERVICES CORP 14913UAA8 4.35%	05/15/26 05/15/26 1.07	05/08/23 05/15/23	250,000.00	249,882.50 249,954.41	250,421.32 100.17	254,529.65 4,108.33	466.91	0.47%	N --	4.37% 4.19% --	A A2
TOYOTA MOTOR CREDIT CORP 89236TKT1 4.45%	05/18/26 05/18/26 1.07	05/15/23 05/18/23	210,000.00	209,878.20 209,952.34	210,155.99 100.07	213,608.45 3,452.46	203.65	0.40%	N --	4.47% 4.38% --	A+ A1
AMERICAN HONDA FINANCE CORP 02665VWEK3 5.25%	07/07/26 07/07/26 1.20	-- --	200,000.00	199,730.80 199,882.88	201,809.22 100.90	204,259.22 2,450.00	1,926.34	0.38%	N --	5.30% 4.50% --	A- A3
BANK OF NEW YORK MELLON CORP 06406RBJS 4.41%	07/24/26 07/24/26 0.31	-- 07/26/22	250,000.00	250,554.20 250,061.45	249,799.24 99.92	251,852.98 2,053.74	(262.21)	0.47%	Y 07/24/25	4.34% 5.48% 4.64%	A Aa3
TRUIST FINANCIAL CORP 89788MAH5 4.26%	07/28/26 07/28/26 0.32	-- 07/28/22	130,000.00	130,065.00 130,007.45	129,761.83 99.82	130,730.98 969.15	(245.62)	0.24%	Y 07/28/25	4.24% 5.59% 4.80%	A- Baa1
STATE STREET CORP 857477CD3 5.27%	07/04/26 08/03/26 1.21	07/31/23 08/03/23	200,000.00	200,000.00 200,000.00	202,258.72 101.13	203,957.47 1,698.76	2,258.72	0.38%	Y 07/04/26	5.27% 4.39% 4.34%	A Aa3
PACCAR FINANCIAL CORP 69371RS56 5.05%	08/10/26 08/10/26 1.29	08/03/23 08/10/23	125,000.00	124,937.50 124,970.57	126,337.71 101.07	127,231.98 894.27	1,367.15	0.24%	N --	5.07% 4.23% --	A+ A1
BANK OF AMERICA NA 06428CAA2 5.53%	07/18/26 08/18/26 1.24	08/14/23 08/18/23	275,000.00	275,000.00 275,000.00	279,422.67 101.61	281,237.81 1,815.14	4,422.67	0.52%	Y 07/18/26	5.53% 4.31% 4.24%	A+ Aa1

Portfolio Holdings

01/01/2025 to 03/31/2025

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HOME DEPOT INC 437076CV2 4.95%	08/30/26 09/30/26 1.36	11/27/23 12/04/23	105,000.00	104,770.05 104,870.20	106,097.67 101.05	106,112.11 14.44	1,227.47	0.20%	Y 08/30/26	5.04% 4.22% 4.18%	A A2
PEPSICO INC 713448FW3 5.13%	10/10/26 11/10/26 1.44	11/08/23 11/10/23	65,000.00	64,982.45 64,990.33	65,894.36 101.38	67,199.10 1,304.74	904.04	0.13%	Y 10/10/26	5.13% 4.23% 4.18%	A+ A1
GOLDMAN SACHS GROUP INC 38145GAH3 3.50%	11/16/26 11/16/26 1.46	08/07/23 08/09/23	200,000.00	188,710.00 194,150.69	196,896.79 98.45	199,521.79 2,625.00	2,746.10	0.37%	Y 11/16/25	5.41% 4.50% 6.06%	BBB+ A2
WELLS FARGO BANK NA 94988J6F9 5.25%	11/10/26 12/11/26 1.52	12/04/23 12/11/23	375,000.00	375,000.00 375,000.00	380,322.81 101.42	386,343.02 6,020.21	5,322.81	0.72%	Y 11/10/26	5.25% 4.37% 4.33%	A+ Aa2
JOHN DEERE CAPITAL CORP 24422EXF1 4.50%	01/08/27 01/08/27 1.67	01/02/24 01/08/24	200,000.00	199,778.00 199,865.52	201,168.23 100.58	203,243.23 2,075.00	1,302.71	0.38%	N --	4.54% 4.15% --	A A1
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (NEW Y 05253JAZ4 4.75%	01/18/27 01/18/27 1.69	01/08/24 01/18/24	250,000.00	250,000.00 250,000.00	251,980.83 100.79	254,388.82 2,407.99	1,980.83	0.47%	N --	4.75% 4.28% --	AA- Aa2
COMCAST CORP 20030NBY6 3.30%	02/01/27 02/01/27 1.72	10/31/23 11/02/23	200,000.00	186,160.00 191,870.49	196,534.73 98.27	197,634.73 1,100.00	4,664.24	0.37%	Y 11/01/26	5.66% 4.29% 4.45%	A- A3
CORP TOTAL	01/15/26 01/20/26 0.71	-- --	8,146,000.00	\$8,103,167.88 \$8,122,193.48	\$8,148,391.98 100.04	\$8,234,163.02 \$85,771.05	\$26,198.50	15.37%	--	4.25% 4.53% 7.57%	A A2
CD								0.00%			
Toronto-Dominion Bank - New York Branch 89115B6K1 5.60%	10/27/25 10/27/25 0.57	10/27/22 10/31/22	500,000.00	\$500,000.00 \$500,000.00	\$503,829.85 100.77	\$516,118.74 \$12,288.89	\$3,829.85	0.96%	N --	5.60% 4.15% --	A+ Aa2
Nordea ABP - New York Branch 65558UYF3 5.53%	11/03/25 11/03/25 0.58	11/02/22 11/03/22	500,000.00	500,000.00 500,000.00	503,771.95 100.75	515,215.98 11,444.03	3,771.95	0.96%	N --	5.53% 4.24% --	AA- Aa3
COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH 21684LGS5 5.08%	07/17/26 07/17/26 1.25	07/17/23 07/20/23	475,000.00	475,000.00 475,000.00	482,823.92 101.65	487,783.97 4,960.06	7,823.92	0.91%	N --	5.08% 3.78% --	A+ Aa2

Portfolio Holdings

01/01/2025 to 03/31/2025

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 1.39	09/18/23 09/20/23	375,000.00	375,000.00 375,000.00	382,657.73 102.04	414,876.80 32,219.08	7,657.73	0.77%	N --	5.61% 3.81% --	A+ AI
CD TOTAL	03/14/26 03/14/26 0.92	-- --	1,850,000.00	\$1,850,000.00 \$1,850,000.00	\$1,873,083.44 101.26	\$1,933,995.49 \$60,912.05	\$23,083.44	3.61%	N --	5.45% 4.01% --	A+ Aa3
ABS								0.00%			
AMXCA 2022-2 A 02582JIT8 3.39%	05/15/25 05/15/25 0.12	05/17/22 05/24/22	370,000.00	\$369,918.16 \$369,996.50	\$369,419.29 99.84	\$369,976.75 \$557.47	(\$577.21)	0.69%	Y --	3.42% 4.62% --	AAA NA
COMET 2022-2 A 14041NGA3 3.49%	05/15/25 05/15/25 0.12	06/06/22 06/14/22	335,000.00	334,946.47 334,997.82	334,557.47 99.87	335,077.09 519.62	(440.36)	0.63%	Y --	3.52% 4.51% --	AAA NA
DCENT 2022-2 A 254683CS2 3.32%	05/15/25 05/15/25 0.12	05/19/22 05/26/22	270,000.00	269,978.05 269,999.05	269,549.94 99.83	269,948.34 398.40	(449.12)	0.50%	Y --	3.35% 4.63% --	NA Aaa
HAROT 2021-4 A3 43815GAC3 0.88%	05/21/25 01/21/26 0.09	11/16/21 11/24/21	7,932.19	11,385.40 8,067.83	7,905.24 99.66	7,907.18 1.94	(162.59)	0.01%	Y --	(17.70%) -- --	NA Aaa
BACCT 2023-1 A 05522RDG0 4.79%	05/15/26 05/15/26 1.07	06/08/23 06/16/23	120,000.00	119,972.83 119,989.71	120,541.45 100.45	120,796.92 255.47	551.74	0.23%	Y --	4.85% 4.41% --	AAA NA
AMXCA 2023-1 A 02582JJZ4 4.87%	05/15/26 05/15/26 1.07	06/07/23 06/14/23	140,000.00	139,987.58 139,994.91	140,776.79 100.55	141,079.81 303.02	781.88	0.26%	Y --	4.92% 4.39% --	AAA NA
FORDO 2022-A A3 345286AC2 1.29%	06/15/25 06/15/26 0.12	01/19/22 01/24/22	11,985.11	17,177.26 12,299.91	11,945.15 99.67	11,952.02 6.87	(354.76)	0.02%	Y --	(19.84%) -- --	AAA NA
CARMX 2021-3 A3 14317DAC4 0.55%	05/15/25 06/15/26 0.08	07/21/21 07/28/21	13,532.26	24,922.64 13,893.86	13,491.37 99.70	13,494.68 3.31	(402.48)	0.03%	Y --	(30.12%) -- --	AAA Aaa
BMWOT 2022-A A3 05602RAD3 3.21%	10/25/25 08/25/26 0.26	05/10/22 05/18/22	27,082.01	27,738.37 27,159.22	26,995.41 99.68	27,009.90 14.49	(163.81)	0.05%	Y --	2.15% -- --	AAA Aaa
COPAR 2021-1 A3 14044CAC6 0.77%	09/15/25 09/15/26 0.17	10/19/21 10/27/21	17,083.94	25,116.52 18,029.95	16,989.40 99.45	16,995.25 5.85	(1,040.55)	0.03%	Y --	(21.68%) -- --	AAA Aaa
TAOT 2022-B A3 89238FAD5 2.93%	11/15/25 09/15/26 0.28	04/07/22 04/13/22	39,409.70	40,171.25 39,503.75	39,236.91 99.56	39,288.23 51.32	(266.84)	0.07%	Y --	2.11% -- --	AAA Aaa

Portfolio Holdings

01/01/2025 to 03/31/2025

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
GMCAR 2021-4 A3 362554AC1 0.68%	08/16/25 09/16/26 0.14	10/13/21 10/21/21	10,312.00	15,274.84 10,799.74	10,257.85 99.47	10,260.78 2.92	(541.89)	0.02%	Y --	(23.24%) -- --	AAA Aaa
HART 2022-A A3 448977AD0 2.22%	09/15/25 10/15/26 0.20	03/09/22 03/16/22	26,797.81	29,353.62 27,131.78	26,680.44 99.56	26,706.89 26.44	(451.34)	0.05%	Y --	(3.78%) -- --	AAA NA
WOART 2021-D A3 98163KAC6 0.81%	06/15/25 10/15/26 0.10	10/26/21 11/03/21	13,977.31	21,508.84 14,405.56	13,929.74 99.66	13,934.77 5.03	(475.82)	0.03%	Y --	(26.55%) -- --	AAA NA
BACCT 2023-2 A 05522RDH8 4.98%	11/16/26 11/16/26 1.53	12/07/23 12/14/23	170,000.00	169,977.17 169,986.85	171,767.46 101.04	172,143.72 376.27	1,780.61	0.32%	Y --	5.04% 4.35% --	NA Aaa
GMCAR 2022-1 A3 380146AC4 1.26%	08/16/25 11/16/26 0.17	01/11/22 01/19/22	16,158.05	20,598.18 16,624.54	16,073.01 99.47	16,081.49 8.48	(551.53)	0.03%	Y --	(13.86%) -- --	AAA NA
ALLYA 2022-1 A3 02008JAC0 3.31%	10/15/25 11/16/26 0.26	05/10/22 05/18/22	53,050.43	58,989.67 53,990.22	52,883.83 99.69	52,961.88 78.04	(1,106.38)	0.10%	Y --	(3.04%) -- --	AAA Aaa
HDMOT 2022-A A3 41284YAD8 3.06%	09/15/25 02/16/27 0.21	04/12/22 04/20/22	47,404.33	58,318.61 48,870.69	47,229.19 99.63	47,293.66 64.47	(1,641.50)	0.09%	Y --	(10.90%) -- --	AAA Aaa
GMCAR 2022-2 A3 362585AC5 3.10%	01/16/26 02/16/27 0.35	04/05/22 04/13/22	41,082.08	41,073.50 41,080.80	40,870.78 99.49	40,923.85 53.06	(210.02)	0.08%	Y --	3.13% -- --	AAA Aaa
CARMX 2022-2 A3 14317HAC5 3.49%	12/15/25 02/16/27 0.34	04/21/22 04/28/22	55,635.63	59,646.95 56,223.89	55,438.23 99.65	55,524.53 86.30	(785.66)	0.10%	Y --	0.45% -- --	AAA Aaa
TAOT 2022-C A3 89231CAD9 3.76%	05/15/26 04/15/27 0.49	08/08/22 08/16/22	58,071.31	58,061.61 58,069.35	57,826.72 99.58	57,923.76 97.04	(242.63)	0.11%	Y --	3.80% -- --	AAA NA
CARMX 2022-3 A3 14318MADI 3.97%	04/15/26 04/15/27 0.47	07/12/22 07/20/22	123,919.06	123,916.14 123,918.47	123,597.22 99.74	123,815.87 218.65	(321.25)	0.23%	Y --	4.00% -- --	AAA NA
GMCAR 2022-3 A3 36265WAD5 3.64%	02/16/26 04/16/27 0.38	07/06/22 07/13/22	66,490.19	66,489.73 66,490.12	66,277.94 99.68	66,378.78 100.84	(212.19)	0.12%	Y --	3.67% -- --	NA Aaa
ALLYA 2022-2 A3 02008MAC3 4.76%	04/15/26 05/17/27 0.48	10/04/22 10/12/22	208,439.87	208,437.29 208,439.34	208,562.21 100.06	209,003.17 440.97	122.86	0.39%	Y --	4.81% -- --	AAA Aaa

Portfolio Holdings

01/01/2025 to 03/31/2025

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
NAROT 2022-B A3 65480JAC4 4.46%	09/15/26 05/17/27 0.64	09/20/22 09/28/22	140,336.65	140,307.61 140,329.00	140,249.47 99.94	140,527.65 278.18	(79.53)	0.26%	Y --	4.51% -- --	AAA Aaa
HART 2022-C A3 44933DAD3 5.39%	06/15/26 06/15/27 0.52	11/01/22 11/09/22	198,027.88	198,026.93 198,027.79	198,756.01 100.37	199,230.40 474.39	728.22	0.37%	Y --	5.45% -- --	AAA NA
DCENT 2022-3 A 254683CW3 3.56%	07/15/25 07/15/27 0.28	08/02/22 08/09/22	300,000.00	299,962.77 299,996.13	299,034.75 99.68	299,509.42 474.67	(961.38)	0.56%	Y --	3.59% 4.68% --	AAA Aaa
CARMX 2022-4 A3 14318UAD3 5.34%	07/15/26 08/16/27 0.58	10/26/22 10/31/22	180,020.02	179,977.80 180,009.43	180,770.03 100.42	181,197.28 427.25	760.60	0.34%	Y --	5.41% -- --	AAA NA
MBART 2022-I A3 58768PAC8 5.21%	08/15/26 08/16/27 0.60	11/15/22 11/22/22	212,898.33	212,856.22 212,886.82	213,520.23 100.29	214,013.21 492.98	633.41	0.40%	Y --	5.28% -- --	AAA Aaa
TAOT 2023-A A3 891940AC2 4.63%	10/15/26 09/15/27 0.65	01/24/23 01/30/23	130,083.95	130,083.88 130,083.87	130,148.57 100.05	130,416.26 267.68	64.70	0.24%	Y --	4.67% -- --	AAA NA
TAOT 2022-D A3 89239HAD0 5.30%	10/15/26 09/15/27 0.64	11/01/22 11/08/22	84,751.90	84,743.53 84,749.81	85,128.64 100.44	85,328.28 199.64	378.82	0.16%	Y --	5.36% -- --	NA Aaa
AMXCA 2022-4 A 02582JX9 4.95%	10/15/25 10/15/27 0.52	10/27/22 11/03/22	120,000.00	119,994.05 119,998.91	120,262.88 100.22	120,526.88 264.00	263.97	0.22%	Y --	5.00% 4.56% --	AAA NA
NAROT 2023-A A3 65480WAD3 4.91%	01/15/27 11/15/27 0.73	04/18/23 04/26/23	212,369.64	212,332.11 212,357.78	212,770.29 100.19	213,233.73 463.44	412.52	0.40%	Y --	4.97% -- --	NA Aaa
HAROT 2023-2 A3 437927AC0 4.93%	01/15/27 11/15/27 0.83	05/23/23 05/30/23	160,000.00	159,974.08 159,991.18	160,611.55 100.38	160,962.13 350.58	620.37	0.30%	Y --	4.99% -- --	AAA Aaa
HDMOT 2023-A A3 41285JAD0 5.05%	09/15/26 12/15/27 0.62	02/13/23 02/23/23	130,103.15	130,090.05 130,099.45	130,464.73 100.28	130,756.74 292.01	365.28	0.24%	Y --	5.11% -- --	NA Aaa
TAOT 2023-B A3 891941AD8 4.71%	04/15/27 02/15/28 0.83	05/16/23 05/23/23	200,000.00	199,988.82 199,996.11	200,211.28 100.11	200,629.95 418.67	215.17	0.37%	Y --	4.76% -- --	NA Aaa
FORDO 2023-A A3 344928AD8 4.65%	01/15/27 02/15/28 0.75	03/28/23 03/31/23	111,040.68	111,029.10 111,036.98	111,196.84 100.14	111,426.32 229.48	159.86	0.21%	Y --	4.70% -- --	AAA NA

Portfolio Holdings

01/01/2025 to 03/31/2025

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
GMCAR 2023-2 A3 362583AD8 4.47%	01/16/27 02/16/28 0.75	04/04/23 04/12/23	125,582.21	125,578.75 125,581.16	125,519.18 99.95	125,753.07 233.90	(61.98)	0.23%	Y --	4.51% -- --	AAA Aaa
BMWOT 2023-A A3 05592XAD2 5.47%	02/25/27 02/25/28 0.79	07/11/23 07/18/23	80,234.78	80,220.56 80,229.86	80,763.76 100.66	80,836.91 73.15	533.90	0.15%	Y --	5.54% -- --	AAA NA
NAROT 2023-B A3 65480MAD5 5.93%	04/15/27 03/15/28 0.98	10/18/23 10/25/23	105,000.00	104,978.69 104,990.57	106,160.94 101.11	106,437.68 276.73	1,170.38	0.20%	Y --	6.01% -- --	NA Aaa
DCENT 2023-I A 254683CY9 4.31%	03/16/26 03/15/28 0.92	04/04/23 04/11/23	300,000.00	299,982.60 299,993.92	299,780.01 99.93	300,354.68 574.67	(213.91)	0.56%	Y --	4.35% 4.42% --	NA Aaa
HART 2023-B A3 44933XAD9 5.48%	03/15/27 04/17/28 0.86	07/11/23 07/19/23	75,000.00	74,996.75 74,998.79	75,599.25 100.80	75,781.92 182.67	600.46	0.14%	Y --	5.54% -- --	AAA NA
FORDO 2023-B A3 344930AD4 5.23%	05/15/27 05/15/28 0.95	06/21/23 06/26/23	150,000.00	149,997.98 149,999.13	151,154.13 100.77	151,502.80 348.67	1,155.00	0.28%	Y --	5.29% -- --	AAA NA
GMCAR 2023-3 A3 36267KAD9 5.45%	06/16/27 06/16/28 0.96	07/11/23 07/19/23	75,000.00	74,997.11 74,998.85	75,588.29 100.78	75,758.60 170.31	589.44	0.14%	Y --	5.51% -- --	AAA Aaa
HAROT 2023-4 A3 438123AC5 5.67%	09/21/27 06/21/28 1.18	11/01/23 11/08/23	85,000.00	84,985.03 84,992.96	86,024.00 101.20	86,157.87 133.88	1,031.04	0.16%	Y --	5.74% -- --	NA Aaa
FITAT 2023-I A3 31680EAD3 5.53%	07/15/27 08/15/28 1.04	08/15/23 08/23/23	265,000.00	264,983.57 264,992.87	267,331.87 100.88	267,983.18 651.31	2,339.00	0.50%	Y --	5.60% -- --	AAA Aaa
CHAIT 2023-I A 16157IHT4 5.16%	09/15/26 09/15/28 1.38	09/07/23 09/15/23	380,000.00	379,894.66 379,946.91	384,304.64 101.13	385,176.11 871.47	4,357.73	0.72%	Y --	5.23% -- --	AAA NR
ABS TOTAL	06/06/26 05/17/27 0.66	-- --	6,063,812.49	\$6,132,943.33 \$6,070,252.15	\$6,078,154.39 100.24	\$6,089,980.36 \$11,825.97	\$7,902.24	11.36%	Y --	3.94% 4.53% --	AAA Aaa
YANKEE								0.00%			
NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH) 63254ABD9 3.50%	06/09/25 06/09/25 0.19	05/31/22 06/09/22	255,000.00	\$255,000.00 \$255,000.00	\$254,422.11 99.77	\$257,198.78 \$2,776.67	(\$577.89)	0.48%	N --	3.50% 4.66% --	AA- Aa2

Portfolio Holdings

01/01/2025 to 03/31/2025

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 AUSTRALIA BANK LTD (NEW YORK BRANCH) 63253QAA2 4.97%	01/12/26 01/12/26 0.75	01/04/23 01/12/23	415,000.00	415,000.00 415,000.00	416,665.41 100.40	421,187.92 4,522.51	1,665.41	0.79%	N --	4.97% 4.43% --	AA- Aa2
YANKEE TOTAL	10/22/25 10/22/25 0.54	-- --	670,000.00	\$670,000.00 \$670,000.00	\$671,087.52 100.16	\$678,386.70 \$7,299.18	\$1,087.52	1.27%	N --	4.41% 4.52% --	AA- Aa2
PORTFOLIO TOTAL	01/13/26 02/24/26 0.69	-- --	53,209,846.61	\$52,978,563.53 \$53,122,198.89	\$53,205,086.94 78.58	\$53,589,842.75 \$384,755.81	\$82,888.05	100.00%	--	4.08% 4.22% 7.50%	AA Aa2

Transactions

01/01/2025 to 03/31/2025

Agenda Item 4.

Description Identifier	Current Units	Type	Trade Date	Settle Date	Price	Principal	Realized Gain/Loss	Broker	Amount
JOHN DEERE CAPITAL CORP 24422EY2	(100,000.00)	Maturity	01/10/25	01/10/25	100.000	(\$100,000.00)	\$0.00	Maturity	\$100,000.00
COOPERATIVE RABOBANK UA (NEW YORK BRANCH) 21688AAS1	(250,000.00)	Maturity	01/10/25	01/10/25	100.000	(250,000.00)	0.00	Maturity	250,000.00
LINDE INC 74005PBN3	(175,000.00)	Maturity	02/05/25	02/05/25	100.000	(175,000.00)	0.00	Maturity	175,000.00
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 63743HFC1	(175,000.00)	Maturity	02/07/25	02/07/25	100.000	(175,000.00)	0.00	Maturity	175,000.00
EXXON MOBIL CORP 30231GAF9	(130,000.00)	Maturity	03/06/25	03/06/25	100.000	(130,000.00)	0.00	Maturity	130,000.00
JOHN DEERE CAPITAL CORP 24422EWB1	(75,000.00)	Maturity	03/07/25	03/07/25	100.000	(75,000.00)	0.00	Maturity	75,000.00
COMET 2022-1 A 14041NFZ9	0.00	Maturity	03/17/25	03/17/25	100.000	0.00	0.00	Maturity	0.00
UNILEVER CAPITAL CORP 904764BB2	(125,000.00)	Maturity	03/22/25	03/22/25	100.000	(125,000.00)	0.00	Maturity	125,000.00
Maturity Total						(\$1,030,000.00)	\$0.00		\$1,030,000.00
AMERICAN EXPRESS CO 025816CQ0	(150,000.00)	Call Redemption	02/03/25	02/03/25	100.000	(\$150,000.00)	\$6.31	Redemption	\$150,000.00
STATE STREET CORP 857477BR3	(110,000.00)	Call Redemption	02/06/25	02/06/25	100.000	(110,000.00)	0.00	Redemption	110,000.00
MORGAN STANLEY 61747YEM3	(290,000.00)	Call Redemption	02/18/25	02/18/25	100.000	(290,000.00)	0.00	Redemption	290,000.00
LINDE INC 53522KAB9	(250,000.00)	Call Redemption	02/24/25	02/24/25	100.213	(250,532.50)	605.98	Redemption	250,532.50
STATE STREET CORP 857477BM4	(255,000.00)	Call Redemption	03/30/25	03/30/25	100.000	(255,000.00)	0.00	Redemption	255,000.00
Call Redemption Total						(\$1,055,532.50)	\$612.29		\$1,055,532.50
FHMS K-736 A2 3137FNWX4	(369.06)	Principal Paydown	01/01/25	01/01/25		(\$369.06)	\$0.00	Direct	\$369.06
FNA 2016-M12 A2 3136AUKX8	(500.92)	Principal Paydown	01/01/25	01/01/25		(500.92)	(0.00)	Direct	500.92
FNA 2016-M03 A2 3136ARTE8	(8,027.58)	Principal Paydown	01/01/25	01/01/25		(8,027.58)	0.00	Direct	8,027.58
FHMS K-092 A1 3137FLYU2	(3,569.78)	Principal Paydown	01/01/25	01/01/25		(3,569.78)	(0.00)	Direct	3,569.78

Transactions

01/01/2025 to 03/31/2025

Agenda Item 4.

Description Identifier	Current Units	Type	Trade Date	Settle Date	Price	Principal	Realized Gain/Loss	Broker	Amount
FHMS K-054 A2 3137BNGT5	(15,101.48)	Principal Paydown	01/01/25	01/01/25		(15,101.48)	0.00	Direct	15,101.48
CARMX 2021-3 A3 14317DAC4	(7,720.54)	Principal Paydown	01/15/25	01/15/25		(7,720.54)	0.00	Direct	7,720.54
FORDO 2023-A A3 344928AD8	(3,823.29)	Principal Paydown	01/15/25	01/15/25		(3,823.29)	(0.00)	Direct	3,823.29
TAOT 2022-C A3 89231CAD9	(5,615.32)	Principal Paydown	01/15/25	01/15/25		(5,615.32)	(0.00)	Direct	5,615.32
HART 2022-C A3 44933DAD3	(19,346.10)	Principal Paydown	01/15/25	01/15/25		(19,346.11)	0.01	Direct	19,346.11
HART 2021-C A3 44935FAD6	(4,999.24)	Principal Paydown	01/15/25	01/15/25		(4,999.24)	0.00	Direct	4,999.24
TAOT 2022-B A3 89238FAD5	(6,581.72)	Principal Paydown	01/15/25	01/15/25		(6,581.72)	(0.00)	Direct	6,581.72
FORDO 2022-A A3 345286AC2	(5,110.44)	Principal Paydown	01/15/25	01/15/25		(5,110.44)	0.00	Direct	5,110.44
CARMX 2022-2 A3 14317HAC5	(7,629.15)	Principal Paydown	01/15/25	01/15/25		(7,629.15)	(0.00)	Direct	7,629.15
TAOT 2023-A A3 891940AC2	(9,284.17)	Principal Paydown	01/15/25	01/15/25		(9,284.18)	0.01	Direct	9,284.18
HDMOT 2022-A A3 41284YAD8	(9,037.89)	Principal Paydown	01/15/25	01/15/25		(9,037.89)	(0.00)	Direct	9,037.89
MBART 2022-I A3 58768PAC8	(20,931.53)	Principal Paydown	01/15/25	01/15/25		(20,931.53)	0.00	Direct	20,931.53
HDMOT 2023-A A3 41285JAD0	(9,122.42)	Principal Paydown	01/15/25	01/15/25		(9,122.42)	0.00	Direct	9,122.42
COPAR 2021-I A3 14044CAC6	(5,750.55)	Principal Paydown	01/15/25	01/15/25		(5,750.55)	0.00	Direct	5,750.55
ALLYA 2022-2 A3 02008MAC3	(22,441.08)	Principal Paydown	01/15/25	01/15/25		(22,441.08)	(0.00)	Direct	22,441.08
CARMX 2022-4 A3 14318UAD3	(14,486.94)	Principal Paydown	01/15/25	01/15/25		(14,486.94)	0.00	Direct	14,486.94
TAOT 2022-D A3 89239HAD0	(6,245.94)	Principal Paydown	01/15/25	01/15/25		(6,245.94)	0.00	Direct	6,245.94
WOART 2021-D A3 98163KAC6	(7,319.70)	Principal Paydown	01/15/25	01/15/25		(7,319.70)	0.00	Direct	7,319.70
NAROT 2022-B A3 65480JAC4	(12,801.25)	Principal Paydown	01/15/25	01/15/25		(12,801.25)	0.00	Direct	12,801.25

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Description Identifier	Current Units	Type	Trade Date	Settle Date	Price	Principal	Realized Gain/Loss	Broker	Amount
HART 2022-A A3 448977AD0	(6,593.94)	Principal Paydown	01/15/25	01/15/25		(6,593.94)	(0.00)	Direct	6,593.94
CARMX 2022-3 A3 14318MADI	(12,185.16)	Principal Paydown	01/15/25	01/15/25		(12,185.16)	0.00	Direct	12,185.16
ALLYA 2022-1 A3 02008JAC0	(10,400.93)	Principal Paydown	01/15/25	01/15/25		(10,400.94)	0.01	Direct	10,400.94
GMCAR 2021-4 A3 362554AC1	(3,561.85)	Principal Paydown	01/16/25	01/16/25		(3,561.85)	0.00	Direct	3,561.85
GMCAR 2022-3 A3 36265WAD5	(9,040.51)	Principal Paydown	01/16/25	01/16/25		(9,040.51)	0.00	Direct	9,040.51
GMCAR 2022-1 A3 380146AC4	(4,682.20)	Principal Paydown	01/16/25	01/16/25		(4,682.20)	0.00	Direct	4,682.20
GMCAR 2022-2 A3 362585AC5	(5,674.16)	Principal Paydown	01/16/25	01/16/25		(5,674.16)	(0.00)	Direct	5,674.16
HAROT 2021-4 A3 43815GAC3	(5,601.13)	Principal Paydown	01/21/25	01/21/25		(5,601.13)	0.00	Direct	5,601.13
BMWOT 2022-A A3 05602RAD3	(6,058.73)	Principal Paydown	01/25/25	01/25/25		(6,058.73)	0.00	Direct	6,058.73
FNA 2016-M03 A2 3136ARTE8	(191.21)	Principal Paydown	02/01/25	02/01/25		(191.21)	0.00	Direct	191.21
FHMS K-053 A2 3137BN6G4	(11,566.42)	Principal Paydown	02/01/25	02/01/25		(11,566.42)	(0.00)	Direct	11,566.42
FNA 2016-M12 A2 3136AUKX8	(502.62)	Principal Paydown	02/01/25	02/01/25		(502.62)	0.00	Direct	502.62
FHMS K-736 A2 3137FNWX4	(370.29)	Principal Paydown	02/01/25	02/01/25		(370.29)	(0.00)	Direct	370.29
FHMS K-054 A2 3137BNGT5	(882.48)	Principal Paydown	02/01/25	02/01/25		(882.47)	(0.01)	Direct	882.47
FHMS K-092 A1 3137FLYU2	(3,583.62)	Principal Paydown	02/01/25	02/01/25		(3,583.62)	(0.00)	Direct	3,583.62
HDMOT 2022-A A3 41284YAD8	(9,102.02)	Principal Paydown	02/15/25	02/15/25		(9,102.02)	(0.00)	Direct	9,102.02
COPAR 2021-1 A3 14044CAC6	(5,790.07)	Principal Paydown	02/15/25	02/15/25		(5,790.07)	0.00	Direct	5,790.07
MBART 2022-1 A3 58768PAC8	(19,874.81)	Principal Paydown	02/15/25	02/15/25		(19,874.81)	(0.00)	Direct	19,874.81
FORDO 2022-A A3 345286AC2	(4,768.55)	Principal Paydown	02/15/25	02/15/25		(4,768.54)	(0.01)	Direct	4,768.54

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Description Identifier	Current Units	Type	Trade Date	Settle Date	Price	Principal	Realized Gain/Loss	Broker	Amount
WOART 2021-D A3 98163KAC6	(6,987.46)	Principal Paydown	02/15/25	02/15/25		(6,987.46)	0.00	Direct	6,987.46
CARMX 2022-2 A3 14317HAC5	(8,090.64)	Principal Paydown	02/15/25	02/15/25		(8,090.64)	0.00	Direct	8,090.64
HDMOT 2023-A A3 41285JAD0	(9,750.30)	Principal Paydown	02/15/25	02/15/25		(9,750.30)	0.00	Direct	9,750.30
NAROT 2023-A A3 65480WAD3	(7,232.16)	Principal Paydown	02/15/25	02/15/25		(7,232.16)	0.00	Direct	7,232.16
FORDO 2023-A A3 344928AD8	(7,814.42)	Principal Paydown	02/15/25	02/15/25		(7,814.42)	0.00	Direct	7,814.42
CARMX 2022-3 A3 14318MAD1	(12,936.76)	Principal Paydown	02/15/25	02/15/25		(12,936.75)	(0.01)	Direct	12,936.75
HART 2022-C A3 44933DAD3	(19,132.65)	Principal Paydown	02/15/25	02/15/25		(19,132.65)	0.00	Direct	19,132.65
ALLYA 2022-2 A3 02008MAC3	(23,132.62)	Principal Paydown	02/15/25	02/15/25		(23,132.61)	(0.01)	Direct	23,132.61
HART 2022-A A3 448977AD0	(6,577.81)	Principal Paydown	02/15/25	02/15/25		(6,577.81)	(0.00)	Direct	6,577.81
TAOT 2022-C A3 89231CAD9	(5,427.27)	Principal Paydown	02/15/25	02/15/25		(5,427.27)	0.00	Direct	5,427.27
TAOT 2022-B A3 89238FAD5	(6,551.51)	Principal Paydown	02/15/25	02/15/25		(6,551.51)	(0.00)	Direct	6,551.51
HART 2021-C A3 44935FAD6	(5,035.40)	Principal Paydown	02/15/25	02/15/25		(5,035.40)	0.00	Direct	5,035.40
TAOT 2023-A A3 891940AC2	(9,238.61)	Principal Paydown	02/15/25	02/15/25		(9,238.61)	0.00	Direct	9,238.61
NAROT 2022-B A3 65480JAC4	(12,221.62)	Principal Paydown	02/15/25	02/15/25		(12,221.62)	(0.00)	Direct	12,221.62
TAOT 2022-D A3 89239HAD0	(6,215.76)	Principal Paydown	02/15/25	02/15/25		(6,215.76)	0.00	Direct	6,215.76
ALLYA 2022-1 A3 02008JAC0	(10,083.54)	Principal Paydown	02/15/25	02/15/25		(10,083.55)	0.01	Direct	10,083.55
CARMX 2021-3 A3 14317DAC4	(8,309.03)	Principal Paydown	02/15/25	02/15/25		(8,309.03)	(0.00)	Direct	8,309.03
CARMX 2022-4 A3 14318UAD3	(15,330.18)	Principal Paydown	02/15/25	02/15/25		(15,330.17)	(0.01)	Direct	15,330.17
GMCAR 2021-4 A3 362554AC1	(3,617.62)	Principal Paydown	02/16/25	02/16/25		(3,617.62)	0.00	Direct	3,617.62

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Description Identifier	Current Units	Type	Trade Date	Settle Date	Price	Principal	Realized Gain/Loss	Broker	Amount
GMCAR 2022-3 A3 36265WAD5	(8,873.82)	Principal Paydown	02/16/25	02/16/25		(8,873.82)	0.00	Direct	8,873.82
GMCAR 2023-2 A3 362583AD8	(7,439.80)	Principal Paydown	02/16/25	02/16/25		(7,439.80)	(0.00)	Direct	7,439.80
GMCAR 2022-2 A3 362585AC5	(5,498.68)	Principal Paydown	02/16/25	02/16/25		(5,498.68)	0.00	Direct	5,498.68
GMCAR 2022-1 A3 380146AC4	(4,423.05)	Principal Paydown	02/16/25	02/16/25		(4,423.05)	0.00	Direct	4,423.05
HAROT 2021-4 A3 43815GAC3	(5,565.87)	Principal Paydown	02/21/25	02/21/25		(5,565.87)	0.00	Direct	5,565.87
BMWOT 2022-A A3 05602RAD3	(5,773.12)	Principal Paydown	02/25/25	02/25/25		(5,773.12)	(0.00)	Direct	5,773.12
FNA 2016-M12 A2 3136AUKX8	(585.28)	Principal Paydown	03/01/25	03/01/25		(585.28)	0.00	Direct	585.28
FHMS K-053 A2 3137BN6G4	(391.42)	Principal Paydown	03/01/25	03/01/25		(391.42)	0.00	Direct	391.42
FHMS K-736 A2 3137FNWX4	(25,136.52)	Principal Paydown	03/01/25	03/01/25		(25,136.52)	(0.00)	Direct	25,136.52
FHMS K-054 A2 3137BNGT5	(1,062.48)	Principal Paydown	03/01/25	03/01/25		(1,062.48)	0.01	Direct	1,062.48
FHMS K-092 A1 3137FLYU2	(4,618.11)	Principal Paydown	03/01/25	03/01/25		(4,618.11)	(0.00)	Direct	4,618.11
FNA 2016-M03 A2 3136ARTE8	(231.84)	Principal Paydown	03/01/25	03/01/25		(231.84)	0.00	Direct	231.84
FORDO 2022-A A3 345286AC2	(4,404.19)	Principal Paydown	03/15/25	03/15/25		(4,404.19)	0.00	Direct	4,404.19
WOART 2021-D A3 98163KAC6	(6,472.78)	Principal Paydown	03/15/25	03/15/25		(6,472.78)	0.00	Direct	6,472.78
CARMX 2022-2 A3 14317HAC5	(7,277.52)	Principal Paydown	03/15/25	03/15/25		(7,277.52)	(0.00)	Direct	7,277.52
CARMX 2022-3 A3 14318MAD1	(12,451.41)	Principal Paydown	03/15/25	03/15/25		(12,451.41)	0.00	Direct	12,451.41
MBART 2022-1 A3 58768PAC8	(18,212.88)	Principal Paydown	03/15/25	03/15/25		(18,212.88)	0.00	Direct	18,212.88
FORDO 2023-A A3 344928AD8	(7,321.61)	Principal Paydown	03/15/25	03/15/25		(7,321.61)	0.00	Direct	7,321.61
NAROT 2022-B A3 65480JAC4	(10,863.26)	Principal Paydown	03/15/25	03/15/25		(10,863.26)	0.00	Direct	10,863.26

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Description Identifier	Current Units	Type	Trade Date	Settle Date	Price	Principal	Realized Gain/Loss	Broker	Amount
COPAR 2021-I A3 14044CAC6	(5,284.27)	Principal Paydown	03/15/25	03/15/25		(5,284.27)	0.00	Direct	5,284.27
CARMX 2021-3 A3 14317DAC4	(8,013.66)	Principal Paydown	03/15/25	03/15/25		(8,013.66)	(0.00)	Direct	8,013.66
HART 2022-A A3 448977AD0	(5,817.62)	Principal Paydown	03/15/25	03/15/25		(5,817.62)	0.00	Direct	5,817.62
HART 2022-C A3 44933DAD3	(18,088.13)	Principal Paydown	03/15/25	03/15/25		(18,088.13)	0.00	Direct	18,088.13
CARMX 2022-4 A3 14318UAD3	(14,383.04)	Principal Paydown	03/15/25	03/15/25		(14,383.04)	0.00	Direct	14,383.04
ALLYA 2022-I A3 02008JAC0	(9,425.50)	Principal Paydown	03/15/25	03/15/25		(9,425.50)	0.00	Direct	9,425.50
NAROT 2023-A A3 65480WAD3	(15,398.21)	Principal Paydown	03/15/25	03/15/25		(15,398.21)	0.01	Direct	15,398.21
TAOT 2022-B A3 89238FAD5	(6,104.54)	Principal Paydown	03/15/25	03/15/25		(6,104.54)	0.00	Direct	6,104.54
HDMOT 2023-A A3 41285JAD0	(9,573.64)	Principal Paydown	03/15/25	03/15/25		(9,573.64)	0.00	Direct	9,573.64
HART 2021-C A3 44935FAD6	(2,504.64)	Principal Paydown	03/15/25	03/15/25		(2,504.65)	0.01	Direct	2,504.65
COMET 2022-I A 14041NFZ9	(250,000.00)	Principal Paydown	03/15/25	03/15/25		(250,000.00)	0.00	Direct	250,000.00
TAOT 2022-D A3 89239HAD0	(5,658.60)	Principal Paydown	03/15/25	03/15/25		(5,658.59)	(0.01)	Direct	5,658.59
TAOT 2023-A A3 891940AC2	(8,558.13)	Principal Paydown	03/15/25	03/15/25		(8,558.13)	0.00	Direct	8,558.13
HDMOT 2022-A A3 41284YAD8	(9,177.97)	Principal Paydown	03/15/25	03/15/25		(9,177.97)	(0.00)	Direct	9,177.97
ALLYA 2022-2 A3 02008MAC3	(21,997.71)	Principal Paydown	03/15/25	03/15/25		(21,997.71)	(0.00)	Direct	21,997.71
TAOT 2022-C A3 89231CAD9	(5,222.58)	Principal Paydown	03/15/25	03/15/25		(5,222.58)	0.00	Direct	5,222.58
GMCAR 2022-I A3 380146AC4	(4,344.36)	Principal Paydown	03/16/25	03/16/25		(4,344.36)	0.00	Direct	4,344.36
GMCAR 2023-2 A3 362583AD8	(6,977.99)	Principal Paydown	03/16/25	03/16/25		(6,977.99)	(0.00)	Direct	6,977.99
GMCAR 2021-4 A3 362554AC1	(3,492.59)	Principal Paydown	03/16/25	03/16/25		(3,492.59)	(0.00)	Direct	3,492.59

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Description Identifier	Current Units	Type	Trade Date	Settle Date	Price	Principal	Realized Gain/Loss	Broker	Amount
GMCAR 2022-2 A3 362585ACS	(5,312.88)	Principal Paydown	03/16/25	03/16/25		(5,312.88)	0.00	Direct	5,312.88
GMCAR 2022-3 A3 36265WAD5	(7,903.97)	Principal Paydown	03/16/25	03/16/25		(7,903.97)	0.00	Direct	7,903.97
HAROT 2021-4 A3 43815GAC3	(5,216.06)	Principal Paydown	03/21/25	03/21/25		(5,216.06)	0.00	Direct	5,216.06
BMWOT 2022-A A3 05602RAD3	(5,332.90)	Principal Paydown	03/25/25	03/25/25		(5,332.90)	(0.00)	Direct	5,332.90
BMWOT 2023-A A3 05592XAD2	(4,765.22)	Principal Paydown	03/25/25	03/25/25		(4,765.22)	(0.00)	Direct	4,765.22
Principal Paydown Total						(\$1,085,089.99)	\$0.06		\$1,085,089.99

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	53,050.43	\$557.30	\$0.01 \$0.00	\$0.00	(\$1,201.26)	\$0.00	(\$643.95)	\$601.30 \$0.00
ALLYA 2022-2 A3 02008MAC3	05/17/27	208,439.87	2,871.79	0.00 (0.01)	0.31	0.00	0.00	2,872.08	3,014.74 0.00
AMERICAN EXPRESS CO 025816CQ0	03/04/25	0.00	200.00	4.92 0.00	5.60	0.00	0.00	210.53	931.25 0.00
AMERICAN EXPRESS CO 025816CQ0	03/04/25	0.00	100.00	1.39 0.00	1.58	0.00	0.00	102.97	465.63 0.00
AMXCA 2022-2 A 02582JIT8	05/15/25	370,000.00	3,135.75	0.00 0.00	7.62	0.00	0.00	3,143.37	3,135.75 0.00
AMXCA 2022-4 A 02582JIX9	10/15/27	120,000.00	1,485.00	0.00 0.00	0.70	0.00	0.00	1,485.70	1,485.00 0.00
AMXCA 2023-1 A 02582JIZ4	05/15/26	140,000.00	1,704.51	0.00 0.00	1.34	0.00	0.00	1,705.85	1,704.51 0.00
AMERICAN HONDA FINANCE CORP 02665WEK3	07/07/26	50,000.00	656.25	0.00 0.00	0.00	(21.55)	0.00	634.70	1,312.50 0.00
AMERICAN HONDA FINANCE CORP 02665WEK3	07/07/26	85,000.00	1,115.63	0.00 0.00	8.74	0.00	0.00	1,124.36	2,231.25 0.00
AMERICAN HONDA FINANCE CORP 02665WEK3	07/07/26	65,000.00	853.13	0.00 0.00	34.94	0.00	0.00	888.07	1,706.25 0.00
AMERICAN HONDA FINANCE CORP 02665WEQ0	10/03/25	175,000.00	2,537.50	0.00 0.00	20.45	0.00	0.00	2,557.95	0.00 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	5,937.50 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	0.00 0.00
BACCT 2023-1 A 05522RDG0	05/15/26	120,000.00	1,437.00	0.00 0.00	2.42	0.00	0.00	1,439.42	1,437.00 0.00
BACCT 2023-2 A 05522RDH8	11/16/26	170,000.00	2,116.50	0.00 0.00	2.23	0.00	0.00	2,118.73	2,116.50 0.00
TRUIST FINANCIAL CORP 05531FBE2	06/05/25	231,000.00	2,136.75	0.00 0.00	0.00	(934.63)	0.00	1,202.12	0.00 0.00
BMWOT 2023-A A3 05592XAD2	02/25/28	80,234.78	1,158.04	0.00 (0.00)	1.56	0.00	0.00	1,159.59	1,162.38 0.00
BMWOT 2022-A A3 05602RAD3	08/25/26	27,082.01	298.04	0.00 (0.01)	0.00	(105.61)	0.00	192.42	307.22 0.00

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 AMERICA CORP 06051GFS3	08/01/25	225,000.00	2,179.69	0.00 0.00	0.00	(563.15)	0.00	1,616.54	4,359.38 0.00
BANK OF AMERICA CORP 06051GFX2	04/19/26	175,000.00	1,531.25	0.00 0.00	420.71	0.00	0.00	1,951.96	0.00 0.00
BANK OF NEW YORK MELLON CORP 06406RAN7	04/24/25	135,000.00	540.00	0.00 0.00	0.00	(182.98)	0.00	357.02	0.00 0.00
BANK OF NEW YORK MELLON CORP 06406RAN7	04/24/25	125,000.00	500.00	0.00 0.00	246.99	0.00	0.00	746.99	0.00 0.00
BANK OF NEW YORK MELLON CORP 06406RBJ5	07/24/26	170,000.00	1,875.95	0.00 0.00	0.00	(48.05)	0.00	1,827.90	3,751.90 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	1,765.60 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	7,598.25 0.00
BRISTOL-MYERS SQUIBB CO 110122DN5	11/13/25	125,000.00	234.38	0.00 0.00	449.91	0.00	0.00	684.29	0.00 0.00
BROWN-FORMAN CORP 115637AS9	04/15/25	115,000.00	1,006.25	0.00 0.00	0.00	(189.75)	0.00	816.50	0.00 0.00
COMET 2022-1 A 14041NFZ9	03/17/25	0.00	1,438.88	0.00 0.00	1.52	0.00	0.00	1,440.40	1,749.99 0.00
COMET 2022-2 A 14041NGA3	05/15/25	335,000.00	2,922.87	0.00 0.00	4.94	0.00	0.00	2,927.81	2,922.87 0.00
COPAR 2021-1 A3 14044CAC6	09/15/26	17,083.94	48.42	0.01 0.00	0.00	(1,943.58)	0.00	(1,895.16)	54.18 0.00
CARMX 2021-3 A3 14317DAC4	06/15/26	13,532.26	34.90	0.00 (0.01)	0.00	(3,321.27)	0.00	(3,286.38)	40.78 0.00
CARMX 2022-2 A3 14317HAC5	02/16/27	55,635.63	582.49	0.00 (0.01)	0.00	(508.24)	0.00	74.25	618.16 0.00
CARMX 2022-3 A3 14318MAD1	04/15/27	123,919.06	1,413.09	0.00 (0.01)	0.35	0.00	0.00	1,413.45	1,479.39 0.00
CARMX 2022-4 A3 14318UAD3	08/16/27	180,020.02	2,691.28	0.00 (0.01)	4.91	0.00	0.00	2,696.19	2,796.18 0.00
CATERPILLAR FINANCIAL SERVICES CORP 14913R2V8	05/13/25	95,000.00	807.50	0.00 0.00	10.43	0.00	0.00	817.93	0.00 0.00
CATERPILLAR FINANCIAL SERVICES CORP 14913R2V8	05/13/25	30,000.00	255.00	0.00 0.00	0.26	0.00	0.00	255.26	0.00 0.00
CATERPILLAR FINANCIAL SERVICES CORP 14913UAA8	05/15/26	250,000.00	2,718.75	0.00 0.00	9.82	0.00	0.00	2,728.57	0.00 0.00

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
CHAIT 2023-1 A 161571HT4	09/15/28	380,000.00	4,902.00	0.00 0.00	8.73	0.00	0.00	4,910.73	4,902.00 0.00
CINTAS NO 2 CORP 17252MAP5	05/01/25	105,000.00	905.63	0.00 0.00	2.01	0.00	0.00	907.63	0.00 0.00
CINTAS NO 2 CORP 17252MAP5	05/01/25	70,000.00	603.75	0.00 0.00	17.82	0.00	0.00	621.57	0.00 0.00
CITIGROUP INC 172967KG5	01/12/26	200,000.00	1,850.00	0.00 0.00	499.45	0.00	0.00	2,349.45	3,700.00 0.00
COLGATE-PALMOLIVE CO 194162AM5	08/15/25	55,000.00	426.25	0.00 0.00	4.25	0.00	0.00	430.50	852.50 0.00
COMCAST CORP 20030NBY6	02/01/27	200,000.00	1,650.00	0.00 0.00	1,035.02	0.00	0.00	2,685.02	3,300.00 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	(29.14)	0.00	3,407.74	6,873.75 0.00
COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH 21684LGS5	07/17/26	475,000.00	5,764.39	0.00 0.00	0.00	0.00	0.00	5,764.39	12,065.00 0.00
COOPERATIEVE RABOBANK UA (NEW YORK BRANCH) 21688AAS1	01/10/25	0.00	85.94	0.00 0.00	16.70	0.00	0.00	102.64	1,718.75 0.00
JOHN DEERE CAPITAL CORP 24422EVY2	01/10/25	0.00	31.25	0.00 0.00	0.39	0.00	0.00	31.64	625.00 0.00
JOHN DEERE CAPITAL CORP 24422EWBI	03/07/25	0.00	97.40	0.00 0.00	0.66	0.00	0.00	98.06	265.63 0.00
JOHN DEERE CAPITAL CORP 24422EWBI	03/07/25	0.00	194.80	0.00 0.00	0.00	(6.15)	0.00	188.65	531.25 0.00
JOHN DEERE CAPITAL CORP 24422EXF1	01/08/27	200,000.00	2,250.00	0.00 0.00	18.12	0.00	0.00	2,268.12	4,500.00 0.00
DCENT 2022-2 A 254683CS2	05/15/25	270,000.00	2,241.00	0.00 0.00	2.24	0.00	0.00	2,243.24	2,241.00 0.00
DCENT 2022-3 A 254683CW3	07/15/27	300,000.00	2,670.00	0.00 0.00	3.60	0.00	0.00	2,673.60	2,670.00 0.00
DCENT 2023-1 A 254683CY9	03/15/28	300,000.00	3,232.50	0.00 0.00	1.95	0.00	0.00	3,234.45	3,232.50 0.00
EXXON MOBIL CORP 30231GAF9	03/06/25	0.00	635.86	0.00 0.00	0.00	0.00	0.00	635.86	1,760.85 0.00
FNA 2016-M03 A2 3136ARTE8	02/25/26	121,836.95	824.48	0.01 0.00	0.00	(8,001.84)	0.00	(7,177.36)	843.51 0.00
FNA 2016-M12 A2 3136AUKX8	09/25/26	268,008.46	1,636.94	0.00 (0.00)	0.00	(391.65)	0.00	1,245.29	1,640.17 0.00

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-053 A2 3137BN6G4	12/25/25	238,042.16	1,813.17	0.00 (0.00)	198.32	0.00	0.00	2,011.48	1,843.01 0.00
FHMS K-054 A2 3137BNGT5	01/25/26	258,903.32	1,780.51	0.00 (0.00)	1,128.79	0.00	0.00	2,909.29	1,801.95 0.00
FHMS K-054 A2 3137BNGT5	01/25/26	211,829.99	1,456.78	0.00 (0.00)	761.42	0.00	0.00	2,218.20	1,474.33 0.00
FHMS K-057 A2 3137BRQJ7	07/25/26	260,000.00	1,670.49	0.00 0.00	1,042.39	0.00	0.00	2,712.88	1,670.49 0.00
FHMS K-057 A2 3137BRQJ7	07/25/26	260,000.00	1,670.49	0.00 0.00	1,412.33	0.00	0.00	3,082.82	1,670.49 0.00
FHMS K-058 A2 3137BSP72	08/25/26	400,000.00	2,652.99	0.00 0.00	1,220.47	0.00	0.00	3,873.46	2,652.99 0.00
FHMS K-059 A2 3137BSRE5	09/25/26	275,000.00	2,145.00	0.00 0.00	1,299.60	0.00	0.00	3,444.60	2,145.00 0.00
FHMS K-062 A2 3137BUX60	12/25/26	275,000.00	2,346.45	0.00 0.00	1,009.47	0.00	0.00	3,355.92	2,346.45 0.00
FHMS K-062 A2 3137BUX60	12/25/26	275,000.00	2,346.45	0.00 0.00	964.23	0.00	0.00	3,310.68	2,346.45 0.00
FHMS K-063 A2 3137BVZ82	01/25/27	275,000.00	2,358.12	0.00 0.00	1,192.84	0.00	0.00	3,550.96	2,358.12 0.00
FHMS K-065 A2 3137FIG44	04/25/27	260,000.00	2,107.95	0.00 0.00	1,054.60	0.00	0.00	3,162.55	2,107.95 0.00
FHMS K-092 A1 3137FLYU2	10/25/28	182,810.34	1,461.59	0.00 (0.01)	0.00	(1,114.69)	0.00	346.89	1,492.24 0.00
FHMS K-736 A2 3137FNWX4	07/25/26	243,199.15	1,483.75	0.00 (0.01)	2,003.60	0.00	0.00	3,487.35	1,532.96 0.00
FITAT 2023-I A3 31680EAD3	08/15/28	265,000.00	3,663.63	0.00 0.00	1.67	0.00	0.00	3,665.30	3,663.63 0.00
FORDO 2023-A A3 344928AD8	02/15/28	111,040.68	1,412.15	0.00 (0.00)	1.23	0.00	0.00	1,413.38	1,451.33 0.00
FORDO 2023-B A3 344930AD4	05/15/28	150,000.00	1,961.25	0.00 0.00	0.21	0.00	0.00	1,961.46	1,961.25 0.00
FORDO 2022-A A3 345286AC2	06/15/26	11,985.11	60.41	0.01 (0.01)	0.00	(1,436.64)	0.00	(1,376.23)	68.60 0.00
GMCAR 2021-4 A3 362554AC1	09/16/26	10,312.00	26.56	0.00 (0.00)	0.00	(1,156.78)	0.00	(1,130.22)	29.58 0.00
GMCAR 2023-2 A3 362583AD8	02/16/28	125,582.21	1,509.94	0.00 (0.00)	0.32	0.00	0.00	1,510.25	1,536.79 0.00

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
GMCAR 2022-2 A3 362585AC5	02/16/27	41,082.08	381.34	0.00 (0.00)	1.06	0.00	0.00	382.39	402.63 0.00
GMCAR 2022-3 A3 36265WAD5	04/16/27	66,490.19	719.08	0.01 0.00	0.05	0.00	0.00	719.14	758.24 0.00
GMCAR 2023-3 A3 36267KAD9	06/16/28	75,000.00	1,021.89	0.00 0.00	0.29	0.00	0.00	1,022.18	1,021.89 0.00
GMCAR 2022-1 A3 380146AC4	11/16/26	16,158.05	71.73	0.01 0.00	0.00	(949.82)	0.00	(878.08)	78.79 0.00
GOLDMAN SACHS GROUP INC 38145GAH3	11/16/26	200,000.00	1,750.00	0.00 0.00	851.99	0.00	0.00	2,601.99	0.00 0.00
HDMOT 2022-A A3 41284YAD8	02/16/27	47,404.33	465.16	0.00 (0.01)	0.00	(2,090.68)	0.00	(1,625.53)	502.31 0.00
HDMOT 2023-A A3 41285JAD0	12/15/27	130,103.15	1,820.03	0.01 0.00	1.58	0.00	0.00	1,821.62	1,883.88 0.00
HERSHEY CO 427866BF4	06/01/25	130,000.00	292.50	0.00 0.00	406.98	0.00	0.00	699.48	0.00 0.00
HOME DEPOT INC 437076CRI	09/15/25	55,000.00	550.00	0.00 0.00	1.71	0.00	0.00	551.71	1,100.00 0.00
HOME DEPOT INC 437076CV2	09/30/26	105,000.00	1,299.38	0.00 0.00	20.54	0.00	0.00	1,319.92	2,598.75 0.00
HAROT 2023-2 A3 437927AC0	11/15/27	160,000.00	1,971.99	0.00 0.00	2.46	0.00	0.00	1,974.45	1,971.99 0.00
HAROT 2023-4 A3 438123AC5	06/21/28	85,000.00	1,204.89	0.00 0.00	1.36	0.00	0.00	1,206.25	1,204.89 0.00
HAROT 2021-4 A3 43815GAC3	01/21/26	7,932.19	37.19	0.01 0.00	0.00	(1,028.51)	0.00	(991.32)	41.19 0.00
HONEYWELL INTERNATIONAL INC 438516CB0	06/01/25	175,000.00	590.63	0.00 0.00	295.42	0.00	0.00	886.05	0.00 0.00
HART 2022-A A3 448977AD0	10/15/26	26,797.81	198.82	0.00 (0.00)	0.00	(544.19)	0.00	(345.37)	217.56 0.00
HART 2022-C A3 44933DAD3	06/15/27	198,027.88	3,035.42	0.01 0.00	0.05	0.00	0.00	3,035.48	3,170.93 0.00
HART 2023-B A3 44933XAD9	04/17/28	75,000.00	1,027.50	0.00 0.00	0.32	0.00	0.00	1,027.82	1,027.50 0.00
HART 2021-C A3 44935FAD6	05/15/26	0.00	9.80	0.01 0.00	0.00	(596.17)	0.00	(586.36)	13.92 0.00
INTEL CORP 458140AS9	07/29/25	200,000.00	1,850.00	0.00 0.00	466.63	0.00	0.00	2,316.63	3,700.00 0.00

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
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	7,500.00 0.00
JPMORGAN CHASE & CO 46625HMN7	07/15/25	225,000.00	2,193.75	0.00 0.00	0.00	(591.94)	0.00	1,601.81	4,387.50 0.00
LINDE INC 53522KAB9	12/05/25	0.00	1,729.87	605.98 0.00	13.81	0.00	0.00	2,349.66	2,578.48 0.00
LOCKHEED MARTIN CORP 539830BU2	10/15/25	80,000.00	990.00	0.00 0.00	19.75	0.00	0.00	1,009.75	0.00 0.00
LOCKHEED MARTIN CORP 539830BU2	10/15/25	95,000.00	1,175.63	0.00 0.00	0.00	(5.75)	0.00	1,169.87	0.00 0.00
MBART 2022-1 A3 58768PAC8	08/16/27	212,898.33	3,137.03	0.00 (0.00)	5.39	0.00	0.00	3,142.42	3,273.69 0.00
FEDERATED HRMS TRS SVC 60934N872	03/31/25	11,558,745.23	94,882.00	0.00 0.00	0.00	0.00	0.00	94,882.00	85,461.10 36,658.54
MORGAN STANLEY 6174468C6	07/23/25	85,000.00	850.00	0.00 0.00	8.19	0.00	0.00	858.19	1,700.00 0.00
MORGAN STANLEY 61747YEM3	02/18/26	0.00	995.75	0.00 0.00	0.00	0.00	0.00	995.75	3,813.50 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	10,304.45 0.00
NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH) 63254ABD9	06/09/25	255,000.00	2,231.25	0.00 0.00	0.00	0.00	0.00	2,231.25	0.00 0.00
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 63743HFC1	02/07/25	0.00	206.25	0.00 0.00	0.11	0.00	0.00	206.37	1,031.25 0.00
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 63743HFC1	02/07/25	0.00	121.88	0.00 0.00	20.97	0.00	0.00	142.84	609.38 0.00
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 63743HFE7	06/15/25	60,000.00	517.50	0.00 0.00	26.41	0.00	0.00	543.91	0.00 0.00
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 63743HFE7	06/15/25	40,000.00	345.00	0.00 0.00	0.76	0.00	0.00	345.76	0.00 0.00
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 63743HFH0	03/13/26	125,000.00	1,390.63	0.00 0.00	37.24	0.00	0.00	1,427.86	2,781.25 0.00
Natixis, New York Branch 63873QP65	09/18/26	375,000.00	5,187.33	0.00 0.00	0.00	0.00	0.00	5,187.33	0.00 0.00

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
NAROT 2022-B A3 65480JAC4	05/17/27	140,336.65	1,753.17	0.01 (0.00)	3.36	0.00	0.00	1,756.53	1,824.30 0.00
NAROT 2023-B A3 65480MAD5	03/15/28	105,000.00	1,556.62	0.00 0.00	2.21	0.00	0.00	1,558.83	1,556.62 0.00
NAROT 2023-A A3 65480WAD3	11/15/27	212,369.64	2,805.65	0.01 0.00	3.93	0.00	0.00	2,809.58	2,855.03 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	0.00 0.00
PNC BANK NA (DELAWARE) 69353REQ7	06/01/25	250,000.00	2,031.25	0.00 0.00	404.10	0.00	0.00	2,435.35	0.00 0.00
PACCAR FINANCIAL CORP 69371RR73	04/07/25	250,000.00	1,781.25	0.00 0.00	5.54	0.00	0.00	1,786.79	0.00 0.00
PACCAR FINANCIAL CORP 69371RS56	08/10/26	125,000.00	1,578.13	0.00 0.00	5.13	0.00	0.00	1,583.26	3,156.25 0.00
PEPSICO INC 713448FW3	11/10/26	65,000.00	832.81	0.00 0.00	1.43	0.00	0.00	834.24	0.00 0.00
LINDE INC 74005PBN3	02/05/25	0.00	437.99	0.00 0.00	0.00	0.00	0.00	437.99	2,318.75 0.00
STATE STREET CORP 857477BM4	03/30/26	0.00	1,828.84	0.00 0.00	0.00	(414.11)	0.00	1,414.73	3,698.78 0.00
STATE STREET CORP 857477BR3	02/06/26	0.00	186.73	0.00 0.00	0.00	0.00	0.00	186.73	960.30 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	5,272.00 0.00
Toronto-Dominion Bank - New York Branch 89115B6K1	10/27/25	500,000.00	7,000.00	0.00 0.00	0.00	0.00	0.00	7,000.00	0.00 0.00
TAOT 2023-A A3 891940AC2	09/15/27	130,083.95	1,656.16	0.01 0.00	0.03	0.00	0.00	1,656.20	1,711.89 0.00
TAOT 2023-B A3 891941AD8	02/15/28	200,000.00	2,355.00	0.00 0.00	0.98	0.00	0.00	2,355.98	2,355.00 0.00
TAOT 2022-C A3 89231CAD9	04/15/27	58,071.31	619.39	0.01 (0.00)	1.09	0.00	0.00	620.48	646.57 0.00
TOYOTA MOTOR CREDIT CORP 89236TKT1	05/18/26	210,000.00	2,336.25	0.00 0.00	10.18	0.00	0.00	2,346.43	0.00 0.00
TOYOTA MOTOR CREDIT CORP 89236TLJ2	01/05/26	175,000.00	2,100.00	0.00 0.00	16.90	0.00	0.00	2,116.90	4,200.00 0.00
TAOT 2022-B A3 89238FAD5	09/15/26	39,409.70	356.41	0.00 (0.01)	0.00	(99.54)	0.00	256.87	381.46 0.00

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
TAOT 2022-D A3 89239HAD0	09/15/27	84,751.90	1,237.75	0.00 (0.01)	0.82	0.00	0.00	1,238.56	1,280.43 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	1,384.50 0.00
TRUIST FINANCIAL CORP 89788MAH5	07/28/26	65,000.00	692.25	0.00 0.00	0.00	(5.62)	0.00	686.63	1,384.50 0.00
UNILEVER CAPITAL CORP 904764BB2	03/22/25	0.00	949.22	0.00 0.00	0.00	(83.10)	0.00	866.13	2,109.38 0.00
UNITED STATES TREASURY 912828XB1	05/15/25	1,725,000.00	9,113.43	0.00 0.00	9,185.06	0.00	0.00	18,298.49	0.00 0.00
UNITED STATES TREASURY 912828ZW3	06/30/25	1,000,000.00	621.55	0.00 0.00	6,439.50	0.00	0.00	7,061.04	0.00 0.00
UNITED STATES TREASURY 91282CEY3	07/15/25	425,000.00	3,161.85	0.00 0.00	567.17	0.00	0.00	3,729.02	6,375.00 0.00
UNITED STATES TREASURY 91282CEY3	07/15/25	1,200,000.00	8,927.58	0.00 0.00	396.88	0.00	0.00	9,324.45	18,000.00 0.00
UNITED STATES TREASURY 91282CFK2	09/15/25	600,000.00	5,204.92	0.00 0.00	1,051.84	0.00	0.00	6,256.75	10,500.00 0.00
UNITED STATES TREASURY 91282CFW6	11/15/25	1,125,000.00	12,586.33	0.00 0.00	0.00	(1,360.71)	0.00	11,225.62	0.00 0.00
UNITED STATES TREASURY 91282CGE5	01/15/26	2,550,000.00	24,504.34	0.00 0.00	502.72	0.00	0.00	25,007.06	49,406.25 0.00
UNITED STATES TREASURY 91282CGL9	02/15/26	930,000.00	9,173.22	0.00 0.00	1,386.72	0.00	0.00	10,559.94	18,600.00 0.00
UNITED STATES TREASURY 91282CGV7	04/15/26	1,150,000.00	10,662.77	0.00 0.00	222.46	0.00	0.00	10,885.24	0.00 0.00
UNITED STATES TREASURY 91282CHB0	05/15/26	1,700,000.00	15,321.13	0.00 0.00	1,418.20	0.00	0.00	16,739.33	0.00 0.00
UNITED STATES TREASURY 91282CHH7	06/15/26	975,000.00	9,944.20	0.00 0.00	801.77	0.00	0.00	10,745.97	0.00 0.00
UNITED STATES TREASURY 91282CHM6	07/15/26	1,550,000.00	17,297.18	0.00 0.00	207.01	0.00	0.00	17,504.19	34,875.00 0.00
UNITED STATES TREASURY 91282CHU8	08/15/26	1,100,000.00	11,867.24	0.00 0.00	879.08	0.00	0.00	12,746.32	24,062.50 0.00
UNITED STATES TREASURY 91282CHY0	09/15/26	1,000,000.00	11,463.21	0.00 0.00	593.96	0.00	0.00	12,057.17	23,125.00 0.00
UNITED STATES TREASURY 91282CJC6	10/15/26	450,000.00	5,145.95	0.00 0.00	104.32	0.00	0.00	5,250.27	0.00 0.00

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 91282CJK8	11/15/26	1,250,000.00	14,373.27	0.00 0.00	0.00	(826.52)	0.00	13,546.75	0.00 0.00
UNITED STATES TREASURY 91282CJP7	12/15/26	1,850,000.00	20,012.02	0.00 0.00	0.00	(1,192.73)	0.00	18,819.29	0.00 0.00
UNITED STATES TREASURY 91282CJP7	12/15/26	500,000.00	5,408.65	0.00 0.00	0.00	(165.42)	0.00	5,243.23	0.00 0.00
UNITEDHEALTH GROUP INC 91324PEN8	10/15/25	80,000.00	1,030.00	0.00 0.00	0.76	0.00	0.00	1,030.76	0.00 0.00
WALMART INC 931142EW9	09/09/25	150,000.00	1,462.50	0.00 0.00	8.96	0.00	0.00	1,471.46	2,925.00 0.00
WELLS FARGO & CO 949746RW3	04/22/26	200,000.00	1,500.00	0.00 0.00	968.23	0.00	0.00	2,468.23	0.00 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	0.00 0.00
WOART 2021-D A3 98163KAC6	10/15/26	13,977.31	48.30	0.01 0.00	0.00	(1,914.60)	0.00	(1,866.29)	55.78 0.00
Receivable CCYUSD	03/31/25	36,658.54	0.00	0.00 0.00	0.00	0.00	0.00	0.00	0.00 0.00
Portfolio Total		53,209,846.61	\$512,585.54	\$612.47 (\$0.12)	\$43,513.16	(\$33,026.38)	\$0.00	\$523,684.66	\$508,716.34 \$36,658.54

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 0.10%	(3.04%) 4.49%	0.26	AAA Aaa	10/15/25 11/16/26	53,050.43	\$78.04	\$53,990.22 \$54,068.26	\$52,883.83 \$52,961.88
Ally Auto Receivables Trust 2022-1	0.10%	(3.04%) 4.49%	0.26	AAA Aaa		53,050.43	\$78.04	\$53,990.22 \$54,068.26	\$52,883.83 \$52,961.88
Ally Auto Receivables Trust 2022-2									
Ally Auto Receivables Trust 2022-2 02008MAC3	ABS 0.39%	4.81% 4.66%	0.48	AAA Aaa	04/15/26 05/17/27	208,439.87	\$440.97	\$208,439.34 \$208,880.31	\$208,562.21 \$209,003.17
Ally Auto Receivables Trust 2022-2	0.39%	4.81% 4.66%	0.48	AAA Aaa		208,439.87	\$440.97	\$208,439.34 \$208,880.31	\$208,562.21 \$209,003.17
American Express Credit Account Master Trust									
American Express Credit Account Master Trust 02582JIT8	ABS 0.69%	3.42% 4.62%	0.12	AAA NA	05/15/25 05/15/25	370,000.00	\$557.47	\$369,996.50 \$370,553.96	\$369,419.29 \$369,976.75
American Express Credit Account Master Trust	0.69%	3.42% 4.62%	0.12	AAA NA		370,000.00	\$557.47	\$369,996.50 \$370,553.96	\$369,419.29 \$369,976.75
American Express Credit Account Master Trust , series 2023-1									
American Express Credit Account Master Trust , series 2023-1 02582JIZ4	ABS 0.26%	4.92% 4.39%	1.07	AAA NA	05/15/26 05/15/26	140,000.00	\$303.02	\$139,994.91 \$140,297.93	\$140,776.79 \$141,079.81
American Express Credit Account Master Trust , series 2023-1	0.26%	4.92% 4.39%	1.07	AAA NA		140,000.00	\$303.02	\$139,994.91 \$140,297.93	\$140,776.79 \$141,079.81
American Express Credit Account Master Trust 2022-4									

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 Express Credit Account Master Trust 2022-4 02582JJX9	ABS 0.23%	5.00% 4.56%	0.52	AAA NA	10/15/25 10/15/27	120,000.00	\$264.00	\$119,998.91 \$120,262.91	\$120,262.88 \$120,526.88
American Express Credit Account Master Trust 2022-4	0.23%	5.00% 4.56%	0.52	AAA NA		120,000.00	\$264.00	\$119,998.91 \$120,262.91	\$120,262.88 \$120,526.88
American Honda Finance Corporation									
American Honda Finance Corporation 02665WEQ0	CORP 0.34%	5.85% 4.51%	0.48	A- A3	10/03/25 10/03/25	175,000.00	\$5,018.61	\$174,956.97 \$179,975.58	\$176,116.00 \$181,134.61
American Honda Finance Corporation 02665WEK3	CORP 0.10%	5.06% 4.50%	1.20	A- A3	07/07/26 07/07/26	50,000.00	612.50	50,113.54 50,726.04	50,452.30 51,064.80
American Honda Finance Corporation 02665WEK3	CORP 0.16%	5.29% 4.50%	1.20	A- A3	07/07/26 07/07/26	85,000.00	1,041.25	84,953.89 85,995.14	85,768.92 86,810.17
American Honda Finance Corporation 02665WEK3	CORP 0.12%	5.49% 4.50%	1.20	A- A3	07/07/26 07/07/26	65,000.00	796.25	64,815.45 65,611.70	65,588.00 66,384.25
American Honda Finance Corporation	0.72%	5.56% 4.51%	0.86	A- A3		375,000.00	\$7,468.61	\$374,839.85 \$382,308.46	\$377,925.21 \$385,393.83
Australia & New Zealand Banking Group Ltd., New York Branch									
Australia & New Zealand Banking Group Ltd., New York Branch 05254JAA8	CORP 0.48%	5.09% 4.42%	0.66	AA- Aa2	12/08/25 12/08/25	250,000.00	\$3,992.67	\$250,000.00 \$253,992.67	\$251,098.49 \$255,091.16
Australia & New Zealand Banking Group Ltd., New York Branch 05253JAZ4	CORP 0.48%	4.75% 4.28%	1.69	AA- Aa2	01/18/27 01/18/27	250,000.00	2,407.99	250,000.00 252,407.99	251,980.83 254,388.82
Australia & New Zealand Banking Group Ltd., New York Branch	0.95%	4.92% 4.35%	1.18	AA- Aa2		500,000.00	\$6,400.65	\$500,000.00 \$506,400.65	\$503,079.32 \$509,479.97
BA Credit Card 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
BA Credit Card Trust, Series 2023-1 05522RDG0	ABS 0.23%	4.85% 4.41%	1.07	AAA NA	05/15/26 05/15/26	120,000.00	\$255.47	\$119,989.71 \$120,245.18	\$120,541.45 \$120,796.92
BA Credit Card Trust, Series 2023-1	0.23%	4.85% 4.41%	1.07	AAA NA		120,000.00	\$255.47	\$119,989.71 \$120,245.18	\$120,541.45 \$120,796.92
Ba Credit Card Trust, Series 2023-2									
Ba Credit Card Trust, Series 2023-2 05522RDH8	ABS 0.32%	5.04% 4.35%	1.53	NA Aaa	11/16/26 11/16/26	170,000.00	\$376.27	\$169,986.85 \$170,363.11	\$171,767.46 \$172,143.72
Ba Credit Card Trust, Series 2023-2	0.32%	5.04% 4.35%	1.53	NA Aaa		170,000.00	\$376.27	\$169,986.85 \$170,363.11	\$171,767.46 \$172,143.72
Bank of America Corporation									
Bank of America Corporation 06051GFS3	CORP 0.42%	2.84% 4.55%	0.33	A- A1	08/01/25 08/01/25	225,000.00	\$1,453.13	\$225,771.38 \$227,224.50	\$224,481.64 \$225,934.76
Bank of America Corporation 06051GFX2	CORP 0.33%	4.54% 4.41%	1.00	A- A1	04/19/26 04/19/26	175,000.00	2,756.25	173,155.96 175,912.21	173,379.46 176,135.71
Bank of America Corporation	0.75%	3.58% 4.49%	0.62	A- A1		400,000.00	\$4,209.38	\$398,927.34 \$403,136.72	\$397,861.10 \$402,070.47
Bank of America, National Association									
Bank of America, National Association 06428CAA2	CORP 0.53%	5.53% 4.24%	1.24	A+ Aa1	07/18/26 08/18/26	275,000.00	\$1,815.14	\$275,000.00 \$276,815.14	\$279,422.67 \$281,237.81
Bank of America, National Association	0.53%	5.53% 4.24%	1.24	A+ Aa1		275,000.00	\$1,815.14	\$275,000.00 \$276,815.14	\$279,422.67 \$281,237.81
Bmw Vehicle Owner Trust 2022-A									
Bmw Vehicle Owner Trust 2022-A 05602RAD3	ABS 0.05%	2.15% 4.42%	0.26	AAA Aaa	10/25/25 08/25/26	27,082.01	\$14.49	\$27,159.22 \$27,173.71	\$26,995.41 \$27,009.90
Bmw Vehicle Owner Trust 2022-A	0.05%	2.15% 4.42%	0.26	AAA Aaa		27,082.01	\$14.49	\$27,159.22 \$27,173.71	\$26,995.41 \$27,009.90
Bmw Vehicle Owner Trust 2023-A									

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
Bmw Vehicle Owner Trust 2023-A 05592XAD2	ABS 0.15%	5.54% 4.68%	0.79	AAA NA	02/25/27 02/25/28	80,234.78	\$73.15	\$80,229.86 \$80,303.01	\$80,763.76 \$80,836.91
Bmw Vehicle Owner Trust 2023-A	0.15%	5.54% 4.68%	0.79	AAA NA		80,234.78	\$73.15	\$80,229.86 \$80,303.01	\$80,763.76 \$80,836.91
Bristol-Myers Squibb Company									
Bristol-Myers Squibb Company 110122DN5	CORP 0.23%	2.23% 4.28%	0.61	A A2	11/13/25 11/13/25	125,000.00	\$359.38	\$123,875.13 \$124,234.50	\$122,342.71 \$122,702.09
Bristol-Myers Squibb Company	0.23%	2.23% 4.28%	0.61	A A2		125,000.00	\$359.38	\$123,875.13 \$124,234.50	\$122,342.71 \$122,702.09
Brown-Forman Corporation									
Brown-Forman Corporation 115637AS9	CORP 0.22%	3.50% 4.82%	0.04	A- A1	04/15/25 04/15/25	115,000.00	\$1,855.97	\$115,000.00 \$116,855.97	\$114,937.57 \$116,793.54
Brown-Forman Corporation	0.22%	3.50% 4.82%	0.04	A- A1		115,000.00	\$1,855.97	\$115,000.00 \$116,855.97	\$114,937.57 \$116,793.54
COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH									
COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH 21684LGS5	CD 0.91%	5.08% 3.78%	1.25	A+ Aa2	07/17/26 07/17/26	475,000.00	\$4,960.06	\$475,000.00 \$479,960.06	\$482,823.92 \$487,783.97
COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH	0.91%	5.08% 3.78%	1.25	A+ Aa2		475,000.00	\$4,960.06	\$475,000.00 \$479,960.06	\$482,823.92 \$487,783.97
Capital One Multi-Asset Execution Trust, Series 2022-2									
Capital One Multi-Asset Execution Trust, Series 2022-2 1404INGA3	ABS 0.63%	3.52% 4.51%	0.12	AAA NA	05/15/25 05/15/25	335,000.00	\$519.62	\$334,997.82 \$335,517.44	\$334,557.47 \$335,077.09
Capital One Multi-Asset Execution Trust, Series 2022-2	0.63%	3.52% 4.51%	0.12	AAA NA		335,000.00	\$519.62	\$334,997.82 \$335,517.44	\$334,557.47 \$335,077.09
Capital One Prime Auto Receivables Trust 2021-1									

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
Capital One Prime Auto Receivables Trust 2021-I 14044CAC6	ABS 0.03%	(21.68%) 4.04%	0.17	AAA Aaa	09/15/25 09/15/26	17,083.94	\$5.85	\$18,029.95 \$18,035.80	\$16,989.40 \$16,995.25
Capital One Prime Auto Receivables Trust 2021-I	0.03%	(21.68%) 4.04%	0.17	AAA Aaa		17,083.94	\$5.85	\$18,029.95 \$18,035.80	\$16,989.40 \$16,995.25
CarMax Auto Owner Trust 2021-3									
CarMax Auto Owner Trust 2021-3 14317DAC4	ABS 0.03%	(30.12%) 4.27%	0.08	AAA Aaa	05/15/25 06/15/26	13,532.26	\$3.31	\$13,893.86 \$13,897.17	\$13,491.37 \$13,494.68
CarMax Auto Owner Trust 2021-3	0.03%	(30.12%) 4.27%	0.08	AAA Aaa		13,532.26	\$3.31	\$13,893.86 \$13,897.17	\$13,491.37 \$13,494.68
CarMax Auto Owner Trust 2022-2									
CarMax Auto Owner Trust 2022-2 14317HAC5	ABS 0.10%	0.45% 4.54%	0.34	AAA Aaa	12/15/25 02/16/27	55,635.63	\$86.30	\$56,223.89 \$56,310.19	\$55,438.23 \$55,524.53
CarMax Auto Owner Trust 2022-2	0.10%	0.45% 4.54%	0.34	AAA Aaa		55,635.63	\$86.30	\$56,223.89 \$56,310.19	\$55,438.23 \$55,524.53
CarMax Auto Owner Trust 2022-3									
CarMax Auto Owner Trust 2022-3 14318MADI	ABS 0.23%	4.00% 4.53%	0.47	AAA NA	04/15/26 04/15/27	123,919.06	\$218.65	\$123,918.47 \$124,137.12	\$123,597.22 \$123,815.87
CarMax Auto Owner Trust 2022-3	0.23%	4.00% 4.53%	0.47	AAA NA		123,919.06	\$218.65	\$123,918.47 \$124,137.12	\$123,597.22 \$123,815.87
CarMax Auto Owner Trust 2022-4									
CarMax Auto Owner Trust 2022-4 14318UAD3	ABS 0.34%	5.41% 4.65%	0.58	AAA NA	07/15/26 08/16/27	180,020.02	\$427.25	\$180,009.43 \$180,436.68	\$180,770.03 \$181,197.28
CarMax Auto Owner Trust 2022-4	0.34%	5.41% 4.65%	0.58	AAA NA		180,020.02	\$427.25	\$180,009.43 \$180,436.68	\$180,770.03 \$181,197.28
Caterpillar Financial Services Corporation									
Caterpillar Financial Services Corporation 14913R2V8	CORP 0.18%	3.44% 4.46%	0.12	A A2	05/13/25 05/13/25	95,000.00	\$1,238.17	\$94,995.13 \$96,233.30	\$94,876.83 \$96,115.00
Caterpillar Financial Services Corporation 14913R2V8	CORP 0.06%	3.40% 4.46%	0.12	A A2	05/13/25 05/13/25	30,000.00	391.00	29,999.88 30,390.88	29,961.11 30,352.11

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
Caterpillar Financial Services Corporation 14913UAA8	CORP 0.48%	4.37% 4.19%	1.07	A A2	05/15/26 05/15/26	250,000.00	4,108.33	249,954.41 254,062.74	250,421.32 254,529.65
Caterpillar Financial Services Corporation	0.71%	4.06% 4.28%	0.75	A A2		375,000.00	\$5,737.50	\$374,949.42 \$380,686.92	\$375,259.26 \$380,996.76
Chase Issuance Trust, Series 2023-I									
Chase Issuance Trust, Series 2023-I 161571HT4	ABS 0.72%	5.23% 4.39%	1.38	AAA NR	09/15/26 09/15/28	380,000.00	\$871.47	\$379,946.91 \$380,818.38	\$384,304.64 \$385,176.11
Chase Issuance Trust, Series 2023-I	0.72%	5.23% 4.39%	1.38	AAA NR		380,000.00	\$871.47	\$379,946.91 \$380,818.38	\$384,304.64 \$385,176.11
Cintas Corporation No. 2									
Cintas Corporation No. 2 17252MAP5	CORP 0.20%	3.46% 4.78%	0.08	A- A3	05/01/25 05/01/25	105,000.00	\$1,509.38	\$104,999.33 \$106,508.71	\$104,878.08 \$106,387.45
Cintas Corporation No. 2 17252MAP5	CORP 0.13%	3.55% 4.78%	0.08	A- A3	05/01/25 05/01/25	70,000.00	1,006.25	69,994.06 71,000.31	69,918.72 70,924.97
Cintas Corporation No. 2	0.33%	3.50% 4.78%	0.08	A- A3		175,000.00	\$2,515.63	\$174,993.39 \$177,509.02	\$174,796.80 \$177,312.42
Citigroup Inc.									
Citigroup Inc. 172967KG5	CORP 0.37%	4.76% 4.49%	0.75	BBB+ A3	01/12/26 01/12/26	200,000.00	\$1,623.89	\$198,397.96 \$200,021.85	\$198,792.83 \$200,416.72
Citigroup Inc.	0.37%	4.76% 4.49%	0.75	BBB+ A3		200,000.00	\$1,623.89	\$198,397.96 \$200,021.85	\$198,792.83 \$200,416.72
Colgate-Palmolive Company									
Colgate-Palmolive Company 194162AM5	CORP 0.10%	3.13% 4.52%	0.37	A+ Aa3	08/15/25 08/15/25	55,000.00	\$217.86	\$54,993.48 \$55,211.34	\$54,711.37 \$54,929.23
Colgate-Palmolive Company	0.10%	3.13% 4.52%	0.37	A+ Aa3		55,000.00	\$217.86	\$54,993.48 \$55,211.34	\$54,711.37 \$54,929.23
Comcast Corporation									
Comcast Corporation 20030NBY6	CORP 0.37%	5.66% 4.29%	1.72	A- A3	02/01/27 02/01/27	200,000.00	\$1,100.00	\$191,870.49 \$192,970.49	\$196,534.73 \$197,634.73

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
Comcast Corporation	0.37%	5.66% 4.29%	1.72	A- A3		200,000.00	\$1,100.00	\$191,870.49 \$192,970.49	\$196,534.73 \$197,634.73
Commonwealth Bank of Australia - New York Branch									
Commonwealth Bank of Australia - New York Branch 20271RAS9	CORP 0.47%	5.45% 4.43%	0.44	AA- Aa2	09/12/25 09/12/25	250,000.00	\$725.56	\$250,053.52 \$250,779.09	\$251,157.96 \$251,883.53
Commonwealth Bank of Australia - New York Branch	0.47%	5.45% 4.43%	0.44	AA- Aa2		250,000.00	\$725.56	\$250,053.52 \$250,779.09	\$251,157.96 \$251,883.53
Discover Card Execution Note Trust									
Discover Card Execution Note Trust 254683CW3	ABS 0.56%	3.59% 4.68%	0.28	AAA Aaa	07/15/25 07/15/27	300,000.00	\$474.67	\$299,996.13 \$300,470.80	\$299,034.75 \$299,509.42
Discover Card Execution Note Trust	0.56%	3.59% 4.68%	0.28	AAA Aaa		300,000.00	\$474.67	\$299,996.13 \$300,470.80	\$299,034.75 \$299,509.42
Discover Card Execution Note Trust, Series 2022-2									
Discover Card Execution Note Trust, Series 2022-2 254683CS2	ABS 0.50%	3.35% 4.63%	0.12	NA Aaa	05/15/25 05/15/25	270,000.00	\$398.40	\$269,999.05 \$270,397.45	\$269,549.94 \$269,948.34
Discover Card Execution Note Trust, Series 2022-2	0.50%	3.35% 4.63%	0.12	NA Aaa		270,000.00	\$398.40	\$269,999.05 \$270,397.45	\$269,549.94 \$269,948.34
Discover Card Execution Note Trust, Series 2023-1									
Discover Card Execution Note Trust, Series 2023-1 254683CY9	ABS 0.56%	4.35% 4.42%	0.92	NA Aaa	03/16/26 03/15/28	300,000.00	\$574.67	\$299,993.92 \$300,568.58	\$299,780.01 \$300,354.68
Discover Card Execution Note Trust, Series 2023-1	0.56%	4.35% 4.42%	0.92	NA Aaa		300,000.00	\$574.67	\$299,993.92 \$300,568.58	\$299,780.01 \$300,354.68
Federal Home Loan Mortgage 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
Federal Home Loan Mortgage Corporation 3137BN6G4	GSE MBS 0.44%	3.33% 4.38%	0.62	AA+ Aaa	12/01/25 12/25/25	238,042.16	\$594.11	\$237,104.26 \$237,698.37	\$235,535.36 \$236,129.48
Federal Home Loan Mortgage Corporation 3137BNGT5	GSE MBS 0.48%	4.37% 4.33%	0.74	AA+ Aaa	01/01/26 01/25/26	258,903.32	592.24	255,433.19 256,025.43	255,389.01 255,981.25
Federal Home Loan Mortgage Corporation 3137BNGT5	GSE MBS 0.39%	4.08% 4.33%	0.74	AA+ Aaa	01/01/26 01/25/26	211,829.99	484.56	209,430.41 209,914.98	208,954.65 209,439.21
Federal Home Loan Mortgage Corporation 3137FNWX4	GSE MBS 0.44%	5.33% 4.29%	1.15	AA+ Aaa	07/01/26 07/25/26	243,199.15	462.48	234,481.77 234,944.26	237,274.35 237,736.84
Federal Home Loan Mortgage Corporation 3137BRQJ7	GSE MBS 0.48%	4.31% 4.22%	1.13	AA+ Aaa	07/01/26 07/25/26	260,000.00	556.83	254,707.59 255,264.42	254,751.25 255,308.08
Federal Home Loan Mortgage Corporation 3137BRQJ7	GSE MBS 0.48%	4.94% 4.22%	1.13	AA+ Aaa	07/01/26 07/25/26	260,000.00	556.83	252,961.33 253,518.17	254,751.25 255,308.08
Federal Home Loan Mortgage Corporation 3137BSP72	GSE MBS 0.73%	3.98% 4.25%	1.31	AA+ Aaa	08/01/26 08/25/26	400,000.00	884.33	392,442.77 393,327.10	390,998.28 391,882.61
Federal Home Loan Mortgage Corporation 3137BSRE5	GSE MBS 0.51%	5.17% 4.24%	1.32	AAA Aaa	09/01/26 09/25/26	275,000.00	715.00	267,167.33 267,882.33	270,421.64 271,136.64
Federal Home Loan Mortgage Corporation 3137BUX60	GSE MBS 0.51%	5.08% 4.23%	1.60	AA+ Aaa	12/01/26 12/25/26	275,000.00	782.15	267,266.07 268,048.22	270,881.08 271,663.22
Federal Home Loan Mortgage Corporation 3137BUX60	GSE MBS 0.51%	5.00% 4.23%	1.60	AA+ Aaa	12/01/26 12/25/26	275,000.00	782.15	267,589.60 268,371.75	270,881.08 271,663.22
Federal Home Loan Mortgage Corporation 3137BVZ82	GSE MBS 0.51%	5.40% 4.23%	1.60	AA+ Aaa	01/01/27 01/25/27	275,000.00	786.04	265,956.09 266,742.14	270,956.46 271,742.50
Federal Home Loan Mortgage Corporation 3137FIG44	GSE MBS 0.48%	5.11% 4.19%	1.88	AA+ Aaa	04/01/27 04/25/27	260,000.00	702.65	250,594.49 251,297.14	254,937.15 255,639.80
Federal Home Loan Mortgage Corporation 3137FLYU2	GSE MBS 0.34%	0.62% 4.33%	1.61	AA+ Aaa	05/01/28 10/25/28	182,810.34	476.07	190,340.54 190,816.61	178,939.24 179,415.31
Federal Home Loan Mortgage Corporation	6.28%	4.43% 4.26%	1.27	AA+ Aaa		3,414,784.95	\$8,375.45	\$3,345,475.46 \$3,353,850.91	\$3,354,670.79 \$3,363,046.24

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
Federal National Mortgage Association									
Federal National Mortgage Association 3136ARTE8	GSE MBS 0.22%	(18.46%) 4.75%	0.68	AA+ Aaa	02/01/26 02/25/26	121,836.95	\$274.34	\$142,681.71 \$142,956.05	\$119,958.27 \$120,232.60
Federal National Mortgage Association 3136AUKX8	GSE MBS 0.49%	0.00% 5.13%	0.98	AA+ Aaa	09/01/26 09/25/26	268,008.46	544.50	270,175.84 270,720.35	260,875.01 261,419.52
Federal National Mortgage Association	0.71%	(6.38%) 5.01%	0.89	AA+ Aaa		389,845.40	\$818.84	\$412,857.55 \$413,676.39	\$380,833.28 \$381,652.12
Fifth Third Auto Trust 2023-I									
Fifth Third Auto Trust 2023-I 31680EAD3	ABS 0.50%	5.60% 4.74%	1.04	AAA Aaa	07/15/27 08/15/28	265,000.00	\$651.31	\$264,992.87 \$265,644.18	\$267,331.87 \$267,983.18
Fifth Third Auto Trust 2023-I	0.50%	5.60% 4.74%	1.04	AAA Aaa		265,000.00	\$651.31	\$264,992.87 \$265,644.18	\$267,331.87 \$267,983.18
Ford Credit Auto Owner Trust 2022-A									
Ford Credit Auto Owner Trust 2022-A 345286AC2	ABS 0.02%	(19.84%) 4.10%	0.12	AAA NA	06/15/25 06/15/26	11,985.11	\$6.87	\$12,299.91 \$12,306.78	\$11,945.15 \$11,952.02
Ford Credit Auto Owner Trust 2022-A	0.02%	(19.84%) 4.10%	0.12	AAA NA		11,985.11	\$6.87	\$12,299.91 \$12,306.78	\$11,945.15 \$11,952.02
Ford Credit Auto Owner Trust 2023-A									
Ford Credit Auto Owner Trust 2023-A 344928AD8	ABS 0.21%	4.70% 4.49%	0.75	AAA NA	01/15/27 02/15/28	111,040.68	\$229.48	\$111,036.98 \$111,266.46	\$111,196.84 \$111,426.32
Ford Credit Auto Owner Trust 2023-A	0.21%	4.70% 4.49%	0.75	AAA NA		111,040.68	\$229.48	\$111,036.98 \$111,266.46	\$111,196.84 \$111,426.32
Ford Credit Auto Owner Trust 2023-B									

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
Ford Credit Auto Owner Trust 2023-B 344930AD4	ABS 0.28%	5.29% 4.46%	0.95	AAA NA	05/15/27 05/15/28	150,000.00	\$348.67	\$149,999.13 \$150,347.80	\$151,154.13 \$151,502.80
Ford Credit Auto Owner Trust 2023-B	0.28%	5.29% 4.46%	0.95	AAA NA		150,000.00	\$348.67	\$149,999.13 \$150,347.80	\$151,154.13 \$151,502.80
GM Financial Consumer Automobile Receivables Trust 2021-4									
GM Financial Consumer Automobile Receivables Trust 2021-4 362554AC1	ABS 0.02%	(23.24%) 4.32%	0.14	AAA Aaa	08/16/25 09/16/26	10,312.00	\$2.92	\$10,799.74 \$10,802.66	\$10,257.85 \$10,260.78
GM Financial Consumer Automobile Receivables Trust 2021-4	0.02%	(23.24%) 4.32%	0.14	AAA Aaa		10,312.00	\$2.92	\$10,799.74 \$10,802.66	\$10,257.85 \$10,260.78
GM Financial Consumer Automobile Receivables Trust 2022-1									
GM Financial Consumer Automobile Receivables Trust 2022-1 380146AC4	ABS 0.03%	(13.86%) 4.27%	0.17	AAA NA	08/16/25 11/16/26	16,158.05	\$8.48	\$16,624.54 \$16,633.02	\$16,073.01 \$16,081.49
GM Financial Consumer Automobile Receivables Trust 2022-1	0.03%	(13.86%) 4.27%	0.17	AAA NA		16,158.05	\$8.48	\$16,624.54 \$16,633.02	\$16,073.01 \$16,081.49
GM Financial Consumer Automobile Receivables Trust 2023-2									
GM Financial Consumer Automobile Receivables Trust 2023-2 362583AD8	ABS 0.23%	4.51% 4.56%	0.75	AAA Aaa	01/16/27 02/16/28	125,582.21	\$233.90	\$125,581.16 \$125,815.05	\$125,519.18 \$125,753.07
GM Financial Consumer Automobile Receivables Trust 2023-2	0.23%	4.51% 4.56%	0.75	AAA Aaa		125,582.21	\$233.90	\$125,581.16 \$125,815.05	\$125,519.18 \$125,753.07
Gm Financial Consumer Automobile Receivables Trust 2022-2									

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
Gm Financial Consumer Automobile Receivables Trust 2022-2 362585AC5	ABS 0.08%	3.13% 4.55%	0.35	AAA Aaa	01/16/26 02/16/27	41,082.08	\$53.06	\$41,080.80 \$41,133.87	\$40,870.78 \$40,923.85
Gm Financial Consumer Automobile Receivables Trust 2022-2	0.08%	3.13% 4.55%	0.35	AAA Aaa		41,082.08	\$53.06	\$41,080.80 \$41,133.87	\$40,870.78 \$40,923.85
Gm Financial Consumer Automobile Receivables Trust 2022-3									
Gm Financial Consumer Automobile Receivables Trust 2022-3 36265WAD5	ABS 0.12%	3.67% 4.48%	0.38	NA Aaa	02/16/26 04/16/27	66,490.19	\$100.84	\$66,490.12 \$66,590.97	\$66,277.94 \$66,378.78
Gm Financial Consumer Automobile Receivables Trust 2022-3	0.12%	3.67% 4.48%	0.38	NA Aaa		66,490.19	\$100.84	\$66,490.12 \$66,590.97	\$66,277.94 \$66,378.78
Gm Financial Consumer Automobile Receivables Trust 2023-3									
Gm Financial Consumer Automobile Receivables Trust 2023-3 36267KAD9	ABS 0.14%	5.51% 4.68%	0.96	AAA Aaa	06/16/27 06/16/28	75,000.00	\$170.31	\$74,998.85 \$75,169.16	\$75,588.29 \$75,758.60
Gm Financial Consumer Automobile Receivables Trust 2023-3	0.14%	5.51% 4.68%	0.96	AAA Aaa		75,000.00	\$170.31	\$74,998.85 \$75,169.16	\$75,588.29 \$75,758.60
Harley-Davidson Motorcycle Trust 2022-A									
Harley-Davidson Motorcycle Trust 2022-A 41284YAD8	ABS 0.09%	(10.90%) 4.79%	0.21	AAA Aaa	09/15/25 02/16/27	47,404.33	\$64.47	\$48,870.69 \$48,935.16	\$47,229.19 \$47,293.66
Harley-Davidson Motorcycle Trust 2022-A	0.09%	(10.90%) 4.79%	0.21	AAA Aaa		47,404.33	\$64.47	\$48,870.69 \$48,935.16	\$47,229.19 \$47,293.66
Harley-Davidson Motorcycle Trust 2023-A									

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
Harley-Davidson Motorcycle Trust 2023-A 41285JAD0	ABS 0.24%	5.11% 4.64%	0.62	NA Aaa	09/15/26 12/15/27	130,103.15	\$292.01	\$130,099.45 \$130,391.46	\$130,464.73 \$130,756.74
Harley-Davidson Motorcycle Trust 2023-A	0.24%	5.11% 4.64%	0.62	NA Aaa		130,103.15	\$292.01	\$130,099.45 \$130,391.46	\$130,464.73 \$130,756.74
Honda Auto Receivables 2021 - 4 Owner Trust									
Honda Auto Receivables 2021 - 4 Owner Trust 43815GAC3	ABS 0.01%	(17.70%) 4.69%	0.09	NA Aaa	05/21/25 01/21/26	7,932.19	\$1.94	\$8,067.83 \$8,069.77	\$7,905.24 \$7,907.18
Honda Auto Receivables 2021 - 4 Owner Trust	0.01%	(17.70%) 4.69%	0.09	NA Aaa		7,932.19	\$1.94	\$8,067.83 \$8,069.77	\$7,905.24 \$7,907.18
Honda Auto Receivables 2023-2 Owner Trust									
Honda Auto Receivables 2023-2 Owner Trust 437927AC0	ABS 0.30%	4.99% 4.50%	0.83	AAA Aaa	01/15/27 11/15/27	160,000.00	\$350.58	\$159,991.18 \$160,341.76	\$160,611.55 \$160,962.13
Honda Auto Receivables 2023-2 Owner Trust	0.30%	4.99% 4.50%	0.83	AAA Aaa		160,000.00	\$350.58	\$159,991.18 \$160,341.76	\$160,611.55 \$160,962.13
Honda Auto Receivables 2023-4 Owner Trust									
Honda Auto Receivables 2023-4 Owner Trust 438123AC5	ABS 0.16%	5.74% 4.71%	1.18	NA Aaa	09/21/27 06/21/28	85,000.00	\$133.88	\$84,992.96 \$85,126.83	\$86,024.00 \$86,157.87
Honda Auto Receivables 2023-4 Owner Trust	0.16%	5.74% 4.71%	1.18	NA Aaa		85,000.00	\$133.88	\$84,992.96 \$85,126.83	\$86,024.00 \$86,157.87
Honeywell International Inc.									
Honeywell International Inc. 438516CB0	CORP 0.33%	2.04% 4.82%	0.17	A A2	06/01/25 06/01/25	175,000.00	\$787.50	\$174,799.77 \$175,587.27	\$173,988.90 \$174,776.40
Honeywell International Inc.	0.33%	2.04% 4.82%	0.17	A A2		175,000.00	\$787.50	\$174,799.77 \$175,587.27	\$173,988.90 \$174,776.40

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 0.05%	(3.78%) 4.41%	0.20	AAA NA	09/15/25 10/15/26	26,797.81	\$26.44	\$27,131.78 \$27,158.22	\$26,680.44 \$26,706.89
Hyundai Auto Receivables Trust 2022-A	0.05%	(3.78%) 4.41%	0.20	AAA NA		26,797.81	\$26.44	\$27,131.78 \$27,158.22	\$26,680.44 \$26,706.89
Hyundai Auto Receivables Trust 2022-C									
Hyundai Auto Receivables Trust 2022-C 44933DAD3	ABS 0.37%	5.45% 4.72%	0.52	AAA NA	06/15/26 06/15/27	198,027.88	\$474.39	\$198,027.79 \$198,502.18	\$198,756.01 \$199,230.40
Hyundai Auto Receivables Trust 2022-C	0.37%	5.45% 4.72%	0.52	AAA NA		198,027.88	\$474.39	\$198,027.79 \$198,502.18	\$198,756.01 \$199,230.40
Hyundai Auto Receivables Trust 2023-B									
Hyundai Auto Receivables Trust 2023-B 44933XAD9	ABS 0.14%	5.54% 4.60%	0.86	AAA NA	03/15/27 04/17/28	75,000.00	\$182.67	\$74,998.79 \$75,181.46	\$75,599.25 \$75,781.92
Hyundai Auto Receivables Trust 2023-B	0.14%	5.54% 4.60%	0.86	AAA NA		75,000.00	\$182.67	\$74,998.79 \$75,181.46	\$75,599.25 \$75,781.92
Intel Corporation									
Intel Corporation 458140AS9	CORP 0.37%	4.67% 4.91%	0.32	BBB Baa1	07/29/25 07/29/25	200,000.00	\$1,274.44	\$199,375.48 \$200,649.92	\$199,201.72 \$200,476.16
Intel Corporation	0.37%	4.67% 4.91%	0.32	BBB Baa1		200,000.00	\$1,274.44	\$199,375.48 \$200,649.92	\$199,201.72 \$200,476.16
International Business Machines Corporation									
International Business Machines Corporation 459200KS9	CORP 0.70%	4.00% 4.57%	0.32	A- A3	07/27/25 07/27/25	375,000.00	\$2,666.67	\$375,000.00 \$377,666.67	\$374,284.03 \$376,950.70

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% 4.57%	0.32	A- A3		375,000.00	\$2,666.67	\$375,000.00 \$377,666.67	\$374,284.03 \$376,950.70
JPMorgan Chase & Co.									
JPMorgan Chase & Co. 46625HMN7	CORP 0.42%	2.83% 4.58%	0.28	A A1	07/15/25 07/15/25	225,000.00	\$1,852.50	\$225,092.52 \$226,945.02	\$224,542.77 \$226,395.27
JPMorgan Chase & Co.	0.42%	2.83% 4.58%	0.28	A A1		225,000.00	\$1,852.50	\$225,092.52 \$226,945.02	\$224,542.77 \$226,395.27
John Deere Capital Corporation									
John Deere Capital Corporation 24422EXF1	CORP 0.38%	4.54% 4.15%	1.67	A A1	01/08/27 01/08/27	200,000.00	\$2,075.00	\$199,865.52 \$201,940.52	\$201,168.23 \$203,243.23
John Deere Capital Corporation	0.38%	4.54% 4.15%	1.67	A A1		200,000.00	\$2,075.00	\$199,865.52 \$201,940.52	\$201,168.23 \$203,243.23
Lockheed Martin Corporation									
Lockheed Martin Corporation 539830BU2	CORP 0.15%	5.05% 4.56%	0.45	A- A2	09/15/25 10/15/25	80,000.00	\$1,826.00	\$79,955.99 \$81,781.99	\$80,141.68 \$81,967.68
Lockheed Martin Corporation 539830BU2	CORP 0.18%	4.93% 4.56%	0.45	A- A2	09/15/25 10/15/25	95,000.00	2,168.38	95,007.58 97,175.96	95,168.25 97,336.62
Lockheed Martin Corporation	0.33%	4.99% 4.56%	0.45	A- A2		175,000.00	\$3,994.38	\$174,963.57 \$178,957.94	\$175,309.93 \$179,304.30
MONEY MKT OBLIGS TR									
MONEY MKT OBLIGS TR 60934N872	MMFUND 21.58%	3.99% 3.99%	0.00	AAAm Aaa	03/31/25 03/31/25	11,558,745.23	\$0.00	\$11,558,745.23 \$11,558,745.23	\$11,558,745.23 \$11,558,745.23
MONEY MKT OBLIGS TR	21.58%	3.99% 3.99%	0.00	AAAm Aaa		11,558,745.23	\$0.00	\$11,558,745.23 \$11,558,745.23	\$11,558,745.23 \$11,558,745.23
Mercedes-Benz Auto Receivables Trust 2022-I									
Mercedes-Benz Auto Receivables Trust 2022-I 58768PAC8	ABS 0.40%	5.28% 4.76%	0.60	AAA Aaa	08/15/26 08/16/27	212,898.33	\$492.98	\$212,886.82 \$213,379.80	\$213,520.23 \$214,013.21
Mercedes-Benz Auto Receivables Trust 2022-I	0.40%	5.28% 4.76%	0.60	AAA Aaa		212,898.33	\$492.98	\$212,886.82 \$213,379.80	\$213,520.23 \$214,013.21
Morgan Stanley									

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
Morgan Stanley 6174468C6	CORP 0.16%	4.04% 4.47%	0.31	A- A1	07/23/25 07/23/25	85,000.00	\$642.22	\$84,989.63 \$85,631.85	\$84,868.98 \$85,511.20
Morgan Stanley	0.16%	4.04% 4.47%	0.31	A- A1		85,000.00	\$642.22	\$84,989.63 \$85,631.85	\$84,868.98 \$85,511.20
National Australia Bank Limited, New York Branch									
National Australia Bank Limited, New York Branch 63254ABD9	YANKEE 0.48%	3.50% 4.66%	0.19	AA- Aa2	06/09/25 06/09/25	255,000.00	\$2,776.67	\$255,000.00 \$257,776.67	\$254,422.11 \$257,198.78
National Australia Bank Limited, New York Branch 63253QAA2	YANKEE 0.79%	4.97% 4.43%	0.75	AA- Aa2	01/12/26 01/12/26	415,000.00	4,522.51	415,000.00 419,522.51	416,665.41 421,187.92
National Australia Bank Limited, New York Branch	1.27%	4.41% 4.52%	0.54	AA- Aa2		670,000.00	\$7,299.18	\$670,000.00 \$677,299.18	\$671,087.52 \$678,386.70
National Rural Utilities Cooperative Finance Corporation									
National Rural Utilities Cooperative Finance Corporation 63743HFE7	CORP 0.11%	3.63% 4.71%	0.20	A- A2	06/15/25 06/15/25	60,000.00	\$609.50	\$59,977.99 \$60,587.49	\$59,840.17 \$60,449.67
National Rural Utilities Cooperative Finance Corporation 63743HFE7	CORP 0.08%	3.46% 4.71%	0.20	A- A2	06/15/25 06/15/25	40,000.00	406.33	39,999.37 40,405.70	39,893.45 40,299.78
National Rural Utilities Cooperative Finance Corporation 63743HFH0	CORP 0.23%	4.58% 4.42%	0.86	A- A2	02/13/26 03/13/26	125,000.00	278.13	124,853.15 125,131.27	125,034.56 125,312.69
National Rural Utilities Cooperative Finance Corporation	0.42%	4.12% 4.55%	0.57	A- A2		225,000.00	\$1,293.96	\$224,830.51 \$226,124.46	\$224,768.18 \$226,062.14
Natixis, New York Branch									
Natixis, New York Branch 63873QP65	CD 0.77%	5.61% 3.81%	1.39	A+ A1	09/18/26 09/18/26	375,000.00	\$32,219.08	\$375,000.00 \$407,219.08	\$382,657.73 \$414,876.80
Natixis, New York Branch	0.77%	5.61% 3.81%	1.39	A+ A1		375,000.00	\$32,219.08	\$375,000.00 \$407,219.08	\$382,657.73 \$414,876.80
Nissan Auto Receivables 2022-B Owner Trust									

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 65480JAC4	ABS 0.26%	4.51% 4.58%	0.64	AAA Aaa	09/15/26 05/17/27	140,336.65	\$278.18	\$140,329.00 \$140,607.18	\$140,249.47 \$140,527.65
Nissan Auto Receivables 2022-B Owner Trust	0.26%	4.51% 4.58%	0.64	AAA Aaa		140,336.65	\$278.18	\$140,329.00 \$140,607.18	\$140,249.47 \$140,527.65
Nissan Auto Receivables 2023-A Owner Trust									
Nissan Auto Receivables 2023-A Owner Trust 65480WAD3	ABS 0.40%	4.97% 4.68%	0.73	NA Aaa	01/15/27 11/15/27	212,369.64	\$463.44	\$212,357.78 \$212,821.21	\$212,770.29 \$213,233.73
Nissan Auto Receivables 2023-A Owner Trust	0.40%	4.97% 4.68%	0.73	NA Aaa		212,369.64	\$463.44	\$212,357.78 \$212,821.21	\$212,770.29 \$213,233.73
Nissan Auto Receivables 2023-B Owner Trust									
Nissan Auto Receivables 2023-B Owner Trust 65480MAD5	ABS 0.20%	6.01% 4.86%	0.98	NA Aaa	04/15/27 03/15/28	105,000.00	\$276.73	\$104,990.57 \$105,267.30	\$106,160.94 \$106,437.68
Nissan Auto Receivables 2023-B Owner Trust	0.20%	6.01% 4.86%	0.98	NA Aaa		105,000.00	\$276.73	\$104,990.57 \$105,267.30	\$106,160.94 \$106,437.68
Nordea ABP - New York Branch									
Nordea ABP - New York Branch 65558UYF3	CD 0.96%	5.53% 4.24%	0.58	AA- Aa3	11/03/25 11/03/25	500,000.00	\$11,444.03	\$500,000.00 \$511,444.03	\$503,771.95 \$515,215.98
Nordea ABP - New York Branch	0.96%	5.53% 4.24%	0.58	AA- Aa3		500,000.00	\$11,444.03	\$500,000.00 \$511,444.03	\$503,771.95 \$515,215.98
PACCAR Financial Corp.									
PACCAR Financial Corp. 69371RR73	CORP 0.47%	2.86% 4.49%	0.02	A+ A1	04/07/25 04/07/25	250,000.00	\$3,443.75	\$249,999.63 \$253,443.38	\$249,929.07 \$253,372.82
PACCAR Financial Corp. 69371RS56	CORP 0.24%	5.07% 4.23%	1.29	A+ A1	08/10/26 08/10/26	125,000.00	894.27	124,970.57 125,864.84	126,337.71 127,231.98
PACCAR Financial Corp.	0.71%	3.59% 4.40%	0.44	A+ A1		375,000.00	\$4,338.02	\$374,970.20 \$379,308.22	\$376,266.78 \$380,604.80
PNC Bank, National Association									

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
PNC Bank, National Association 69353REQ7	CORP 0.47%	3.92% 4.97%	0.17	A A2	06/01/25 06/01/25	250,000.00	\$2,708.33	\$249,726.11 \$252,434.44	\$249,267.96 \$251,976.30
PNC Bank, National Association	0.47%	3.92% 4.97%	0.17	A A2		250,000.00	\$2,708.33	\$249,726.11 \$252,434.44	\$249,267.96 \$251,976.30
PepsiCo, Inc.									
PepsiCo, Inc. 713448FW3	CORP 0.13%	5.13% 4.18%	1.44	A+ A1	10/10/26 11/10/26	65,000.00	\$1,304.74	\$64,990.33 \$66,295.07	\$65,894.36 \$67,199.10
PepsiCo, Inc.	0.13%	5.13% 4.18%	1.44	A+ A1		65,000.00	\$1,304.74	\$64,990.33 \$66,295.07	\$65,894.36 \$67,199.10
State Street Corporation									
State Street Corporation 857477CD3	CORP 0.38%	5.27% 4.34%	1.21	A Aa3	07/04/26 08/03/26	200,000.00	\$1,698.76	\$200,000.00 \$201,698.76	\$202,258.72 \$203,957.47
State Street Corporation	0.38%	5.27% 4.34%	1.21	A Aa3		200,000.00	\$1,698.76	\$200,000.00 \$201,698.76	\$202,258.72 \$203,957.47
The Bank of New York Mellon Corporation									
The Bank of New York Mellon Corporation 06406RAN7	CORP 0.25%	1.60% 4.53%	0.06	A Aa3	04/24/25 04/24/25	135,000.00	\$942.00	\$135,000.00 \$135,942.00	\$134,745.00 \$135,687.00
The Bank of New York Mellon Corporation 06406RAN7	CORP 0.23%	2.41% 4.53%	0.06	A Aa3	04/24/25 04/24/25	125,000.00	872.22	124,936.88 125,809.10	124,763.89 125,636.11
The Bank of New York Mellon Corporation 06406RBJ5	CORP 0.32%	4.30% 4.64%	0.31	A Aa3	07/24/26 07/24/26	170,000.00	1,396.54	170,061.45 171,457.99	169,863.48 171,260.02
The Bank of New York Mellon Corporation 06406RBJ5	CORP 0.15%	4.42% 4.64%	0.31	A Aa3	07/24/26 07/24/26	80,000.00	657.20	80,000.00 80,657.20	79,935.76 80,592.95
The Bank of New York Mellon Corporation	0.96%	3.14% 4.58%	0.18	A Aa3		510,000.00	\$3,867.96	\$509,998.33 \$513,866.29	\$509,308.12 \$513,176.08
The Goldman Sachs Group, Inc.									
The Goldman Sachs Group, Inc. 38145GAH3	CORP 0.37%	5.41% 4.50%	1.46	BBB+ A2	11/16/26 11/16/26	200,000.00	\$2,625.00	\$194,150.69 \$196,775.69	\$196,896.79 \$199,521.79
The Goldman Sachs Group, Inc.	0.37%	5.41% 4.50%	1.46	BBB+ A2		200,000.00	\$2,625.00	\$194,150.69 \$196,775.69	\$196,896.79 \$199,521.79

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
The Hershey Company									
The Hershey Company 427866BF4	CORP 0.24%	2.18% 4.61%	0.17	A A1	06/01/25 06/01/25	130,000.00	\$390.00	\$129,724.16 \$130,114.16	\$129,199.71 \$129,589.71
The Hershey Company	0.24%	2.18% 4.61%	0.17	A A1		130,000.00	\$390.00	\$129,724.16 \$130,114.16	\$129,199.71 \$129,589.71
The Home Depot, Inc.									
The Home Depot, Inc. 437076CRI	CORP 0.10%	4.01% 4.43%	0.43	A A2	09/15/25 09/15/25	55,000.00	\$97.78	\$54,996.81 \$55,094.59	\$54,891.75 \$54,989.53
The Home Depot, Inc. 437076CV2	CORP 0.20%	5.04% 4.18%	1.36	A A2	08/30/26 09/30/26	105,000.00	14.44	104,870.20 104,884.64	106,097.67 106,112.11
The Home Depot, Inc.	0.30%	4.68% 4.27%	1.05	A A2		160,000.00	\$112.22	\$159,867.02 \$159,979.23	\$160,989.42 \$161,101.64
Toronto-Dominion Bank - New York Branch									
Toronto-Dominion Bank - New York Branch 89115B6K1	CD 0.96%	5.60% 4.15%	0.57	A+ Aa2	10/27/25 10/27/25	500,000.00	\$12,288.89	\$500,000.00 \$512,288.89	\$503,829.85 \$516,118.74
Toronto-Dominion Bank - New York Branch	0.96%	5.60% 4.15%	0.57	A+ Aa2		500,000.00	\$12,288.89	\$500,000.00 \$512,288.89	\$503,829.85 \$516,118.74
Toyota Auto Receivables 2022-B Owner Trust									
Toyota Auto Receivables 2022-B Owner Trust 89238FAD5	ABS 0.07%	2.11% 4.49%	0.28	AAA Aaa	11/15/25 09/15/26	39,409.70	\$51.32	\$39,503.75 \$39,555.07	\$39,236.91 \$39,288.23
Toyota Auto Receivables 2022-B Owner Trust	0.07%	2.11% 4.49%	0.28	AAA Aaa		39,409.70	\$51.32	\$39,503.75 \$39,555.07	\$39,236.91 \$39,288.23
Toyota Auto Receivables 2022-C Owner Trust									
Toyota Auto Receivables 2022-C Owner Trust 89231CAD9	ABS 0.11%	3.80% 4.63%	0.49	AAA NA	05/15/26 04/15/27	58,071.31	\$97.04	\$58,069.35 \$58,166.39	\$57,826.72 \$57,923.76
Toyota Auto Receivables 2022-C Owner Trust	0.11%	3.80% 4.63%	0.49	AAA NA		58,071.31	\$97.04	\$58,069.35 \$58,166.39	\$57,826.72 \$57,923.76

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-D Owner Trust									
Toyota Auto Receivables 2022-D Owner Trust 89239HAD0	ABS 0.16%	5.36% 4.65%	0.64	NA Aaa	10/15/26 09/15/27	84,751.90	\$199.64	\$84,749.81 \$84,949.45	\$85,128.64 \$85,328.28
Toyota Auto Receivables 2022-D Owner Trust	0.16%	5.36% 4.65%	0.64	NA Aaa		84,751.90	\$199.64	\$84,749.81 \$84,949.45	\$85,128.64 \$85,328.28
Toyota Auto Receivables 2023-A Owners Trust									
Toyota Auto Receivables 2023-A Owners Trust 891940AC2	ABS 0.24%	4.67% 4.58%	0.65	AAA NA	10/15/26 09/15/27	130,083.95	\$267.68	\$130,083.87 \$130,351.56	\$130,148.57 \$130,416.26
Toyota Auto Receivables 2023-A Owners Trust	0.24%	4.67% 4.58%	0.65	AAA NA		130,083.95	\$267.68	\$130,083.87 \$130,351.56	\$130,148.57 \$130,416.26
Toyota Auto Receivables 2023-B Owner Trust									
Toyota Auto Receivables 2023-B Owner Trust 891941AD8	ABS 0.37%	4.76% 4.61%	0.83	NA Aaa	04/15/27 02/15/28	200,000.00	\$418.67	\$199,996.11 \$200,414.78	\$200,211.28 \$200,629.95
Toyota Auto Receivables 2023-B Owner Trust	0.37%	4.76% 4.61%	0.83	NA Aaa		200,000.00	\$418.67	\$199,996.11 \$200,414.78	\$200,211.28 \$200,629.95
Toyota Motor Credit Corporation									
Toyota Motor Credit Corporation 89236TLJ2	CORP 0.33%	4.84% 4.38%	0.73	A+ AI	01/05/26 01/05/26	175,000.00	\$2,006.67	\$174,947.25 \$176,953.91	\$175,531.89 \$177,538.55
Toyota Motor Credit Corporation 89236TKT1	CORP 0.40%	4.47% 4.38%	1.07	A+ AI	05/18/26 05/18/26	210,000.00	3,452.46	209,952.34 213,404.79	210,155.99 213,608.45
Toyota Motor Credit Corporation	0.73%	4.64% 4.38%	0.92	A+ AI		385,000.00	\$5,459.13	\$384,899.58 \$390,358.71	\$385,687.87 \$391,147.00
Truist Financial 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
Truist Financial Corporation 05531FBE2	CORP 0.44%	2.06% 4.79%	0.18	A- Baa1	06/05/25 06/05/25	231,000.00	\$2,754.03	\$231,353.08 \$234,107.12	\$230,533.23 \$233,287.26
Truist Financial Corporation 89788MAH5	CORP 0.12%	4.26% 4.80%	0.32	A- Baa1	07/28/26 07/28/26	65,000.00	484.58	65,000.00 65,484.58	64,880.91 65,365.49
Truist Financial Corporation 89788MAH5	CORP 0.12%	4.22% 4.80%	0.32	A- Baa1	07/28/26 07/28/26	65,000.00	484.58	65,007.45 65,492.03	64,880.91 65,365.49
Truist Financial Corporation	0.68%	2.84% 4.79%	0.23	A- Baa1		361,000.00	\$3,723.18	\$361,360.54 \$365,083.72	\$360,295.05 \$364,018.24
United States Department of The Treasury									
United States Department of The Treasury 912828XB1	US GOV 3.24%	4.31% 4.29%	0.12	AA+ Aaa	05/15/25 05/15/25	1,725,000.00	\$13,872.67	\$1,720,509.53 \$1,734,382.20	\$1,720,310.16 \$1,734,182.83
United States Department of The Treasury 912828ZW3	US GOV 1.85%	2.88% 4.26%	0.25	AA+ Aaa	06/30/25 06/30/25	1,000,000.00	628.45	993,560.50 994,188.96	990,026.04 990,654.49
United States Department of The Treasury 91282CEY3	US GOV 0.80%	3.55% 4.28%	0.29	AA+ Aaa	07/15/25 07/15/25	425,000.00	2,676.80	424,334.84 427,011.64	423,395.18 426,071.98
United States Department of The Treasury 91282CEY3	US GOV 2.25%	3.14% 4.28%	0.29	AA+ Aaa	07/15/25 07/15/25	1,200,000.00	7,558.01	1,199,534.70 1,207,092.71	1,195,468.75 1,203,026.76
United States Department of The Treasury 91282CFK2	US GOV 1.12%	4.23% 4.19%	0.45	AA+ Aaa	09/15/25 09/15/25	600,000.00	970.11	598,041.10 599,011.21	598,129.69 599,099.79
United States Department of The Treasury 91282CFW6	US GOV 2.14%	3.99% 4.17%	0.60	AA+ Aaa	11/15/25 11/15/25	1,125,000.00	19,159.19	1,128,456.42 1,147,615.60	1,127,241.21 1,146,400.40
United States Department of The Treasury 91282CGE5	US GOV 4.79%	3.96% 4.08%	0.77	AA+ Aaa	01/15/26 01/15/26	2,550,000.00	20,745.17	2,548,373.51 2,569,118.67	2,545,756.65 2,566,501.81
United States Department of The Treasury 91282CGL9	US GOV 1.74%	4.64% 4.13%	0.85	AA+ Aaa	02/15/26 02/15/26	930,000.00	4,624.31	924,953.55 929,577.86	928,931.95 933,556.26
United States Department of The Treasury 91282CGV7	US GOV 2.18%	3.83% 4.06%	0.99	AA+ Aaa	04/15/26 04/15/26	1,150,000.00	19,903.85	1,149,039.62 1,168,943.47	1,146,406.25 1,166,310.10
United States Department of The Treasury 91282CHB0	US GOV 3.20%	3.98% 4.03%	1.08	AA+ Aaa	05/15/26 05/15/26	1,700,000.00	23,322.17	1,693,430.89 1,716,753.06	1,692,496.10 1,715,818.27

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 91282CHH7	US GOV 1.85%	4.48% 3.99%	1.16	AA+ Aaa	06/15/26 06/15/26	975,000.00	11,822.54	970,979.37 982,801.91	976,485.35 988,307.90
United States Department of The Treasury 91282CHM6	US GOV 2.94%	4.56% 3.99%	1.24	AA+ Aaa	07/15/26 07/15/26	1,550,000.00	14,643.65	1,548,890.56 1,563,534.20	1,559,748.04 1,574,391.69
United States Department of The Treasury 91282CHU8	US GOV 2.08%	4.73% 3.98%	1.32	AA+ Aaa	08/15/26 08/15/26	1,100,000.00	5,982.39	1,094,910.14 1,100,892.52	1,105,714.84 1,111,697.23
United States Department of The Treasury 91282CHY0	US GOV 1.89%	4.89% 3.96%	1.40	AA+ Aaa	09/15/26 09/15/26	1,000,000.00	2,136.55	996,356.78 998,493.33	1,009,375.00 1,011,511.55
United States Department of The Treasury 91282CJC6	US GOV 0.87%	4.73% 3.95%	1.45	AA+ Aaa	10/15/26 10/15/26	450,000.00	9,605.77	449,320.48 458,926.25	454,464.85 464,070.62
United States Department of The Treasury 91282CJK8	US GOV 2.40%	4.34% 3.96%	1.53	AA+ Aaa	11/15/26 11/15/26	1,250,000.00	21,879.32	1,255,610.06 1,277,489.38	1,262,988.28 1,284,867.59
United States Department of The Treasury 91282CJP7	US GOV 3.52%	4.09% 3.94%	1.61	AA+ Aaa	12/15/26 12/15/26	1,850,000.00	23,792.07	1,858,529.98 1,882,322.05	1,863,007.81 1,886,799.88
United States Department of The Treasury 91282CJP7	US GOV 0.95%	4.23% 3.94%	1.61	AA+ Aaa	12/15/26 12/15/26	500,000.00	6,430.29	501,184.48 507,614.76	503,515.63 509,945.91
United States Department of The Treasury	39.80%	4.13% 4.08%	0.94	AA+ Aaa		21,080,000.00	\$209,753.28	\$21,056,016.49 \$21,265,769.77	\$21,103,461.77 \$21,313,215.06
UnitedHealth Group Incorporated									
UnitedHealth Group Incorporated 91324PEN8	CORP 0.15%	5.15% 4.42%	0.51	A+ A2	10/15/25 10/15/25	80,000.00	\$1,899.78	\$79,998.31 \$81,898.08	\$80,304.24 \$82,204.02
UnitedHealth Group Incorporated	0.15%	5.15% 4.42%	0.51	A+ A2		80,000.00	\$1,899.78	\$79,998.31 \$81,898.08	\$80,304.24 \$82,204.02
Walmart Inc.									
Walmart Inc. 931142EW9	CORP 0.28%	3.92% 4.23%	0.43	AA Aa2	09/09/25 09/09/25	150,000.00	\$357.50	\$149,983.94 \$150,341.44	\$149,782.76 \$150,140.26

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
Walmart Inc.	0.28%	3.92% 4.23%	0.43	AA Aa2		150,000.00	\$357.50	\$149,983.94 \$150,341.44	\$149,782.76 \$150,140.26
Wells Fargo & Company									
Wells Fargo & Company 949746RW3	CORP 0.37%	5.11% 4.48%	1.01	BBB+ A1	04/22/26 04/22/26	200,000.00	\$2,650.00	\$195,706.72 \$198,356.72	\$196,963.10 \$199,613.10
Wells Fargo & Company	0.37%	5.11% 4.48%	1.01	BBB+ A1		200,000.00	\$2,650.00	\$195,706.72 \$198,356.72	\$196,963.10 \$199,613.10
Wells Fargo Bank, National Association									
Wells Fargo Bank, National Association 94988J6F9	CORP 0.72%	5.25% 4.33%	1.52	A+ Aa2	11/10/26 12/11/26	375,000.00	\$6,020.21	\$375,000.00 \$381,020.21	\$380,322.81 \$386,343.02
Wells Fargo Bank, National Association	0.72%	5.25% 4.33%	1.52	A+ Aa2		375,000.00	\$6,020.21	\$375,000.00 \$381,020.21	\$380,322.81 \$386,343.02
World Omni Auto Receivables Trust 2021-D									
World Omni Auto Receivables Trust 2021-D 98163KAC6	ABS 0.03%	(26.55%) 4.07%	0.10	AAA NA	06/15/25 10/15/26	13,977.31	\$5.03	\$14,405.56 \$14,410.59	\$13,929.74 \$13,934.77
World Omni Auto Receivables Trust 2021-D	0.03%	(26.55%) 4.07%	0.10	AAA NA		13,977.31	\$5.03	\$14,405.56 \$14,410.59	\$13,929.74 \$13,934.77
Portfolio Total	100.00%	4.08% 4.20%	0.69	AA Aa2	01/13/26 02/25/26	53,173,188.07	\$384,755.81	\$53,085,540.35 \$53,470,296.16	\$53,168,428.40 \$53,553,184.21

Portfolio Activity Summary

01/01/2025 to 03/31/2025

Agenda Item 4.

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 03/31/25	\$27,237.64 \$27,237.64 \$27,237.64	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$36,658.54 \$36,658.54 \$36,658.54
FEDERATED HRMS TRS SVC 60934N872	MMFUND 03/31/25	7,879,406.40 7,879,406.40 7,879,406.40	3,679,338.83 0.00	0.00 0.00	0.00 0.00	85,461.10 0.00	0.00 0.00	11,558,745.23 11,558,745.23 11,558,745.23
COMET 2022-1 A 14041NFZ9	ABS 03/17/25	249,981.15 249,067.20 249,067.20	0.00 0.00	0.00 0.00	0.00 (250,000.00)	1,749.99 0.00	0.00 0.00	0.00 0.00 0.00
AMXCA 2022-2 A 02582JJT8	ABS 05/15/25	369,918.16 368,356.09 368,356.09	0.00 0.00	0.00 0.00	0.00 0.00	3,135.75 0.00	0.00 (577.21)	369,918.16 369,419.29 369,996.50
COMET 2022-2 A 14041NGA3	ABS 05/15/25	334,946.47 333,685.23 333,685.23	0.00 0.00	0.00 0.00	0.00 0.00	2,922.87 0.00	0.00 (440.36)	334,946.47 334,557.47 334,997.82
DCENT 2022-2 A 254683CS2	ABS 05/15/25	269,978.05 268,742.72 268,742.72	0.00 0.00	0.00 0.00	0.00 0.00	2,241.00 0.00	0.00 (449.12)	269,978.05 269,549.94 269,999.05
HAROT 2021-4 A3 43815GAC3	ABS 01/21/26	34,900.64 24,126.12 24,126.12	0.00 0.00	0.00 0.00	0.00 (16,383.06)	41.19 0.00	0.01 (162.59)	11,385.40 7,905.24 8,067.83
HART 2021-C A3 44935FAD6	ABS 05/15/26	19,670.40 12,488.97 12,488.97	0.00 0.00	0.00 0.00	0.00 (12,539.29)	13.92 0.00	0.01 0.00	0.00 0.00 0.00
BACCT 2023-1 A 05522RDG0	ABS 05/15/26	119,972.83 120,528.76 120,528.76	0.00 0.00	0.00 0.00	0.00 0.00	1,437.00 0.00	0.00 551.74	119,972.83 120,541.45 119,989.71
AMXCA 2023-1 A 02582JJZ4	ABS 05/15/26	139,987.58 140,742.59 140,742.59	0.00 0.00	0.00 0.00	0.00 0.00	1,704.51 0.00	0.00 781.88	139,987.58 140,776.79 139,994.91
FORDO 2022-A A3 345286AC2	ABS 06/15/26	37,648.15 26,077.75 26,077.75	0.00 0.00	0.00 0.00	0.00 (14,283.17)	68.60 0.00	0.00 (354.76)	17,177.26 11,945.15 12,299.91
CARMX 2021-3 A3 14317DAC4	ABS 06/15/26	69,203.56 37,291.53 37,291.53	0.00 0.00	0.00 0.00	0.00 (24,043.23)	40.78 0.00	(0.00) (402.48)	24,922.64 13,491.37 13,893.86
BMWOT 2022-A A3 05602RAD3	ABS 08/25/26	45,319.13 44,045.51 44,045.51	0.00 0.00	0.00 0.00	0.00 (17,164.75)	307.22 0.00	(0.00) (163.81)	27,738.37 26,995.41 27,159.22

Portfolio Activity Summary

01/01/2025 to 03/31/2025

Agenda Item 4.

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
COPAR 2021-I A3 14044CAC6	ABS 09/15/26	49,852.18 33,569.36 33,569.36	0.00 0.00	0.00 0.00	0.00 (16,824.89)	54.18 0.00	0.01 (1,040.55)	25,116.52 16,989.40 18,029.95
TAOT 2022-B A3 89238FAD5	ABS 09/15/26	59,780.76 58,291.40 58,291.40	0.00 0.00	0.00 0.00	0.00 (19,237.77)	381.46 0.00	(0.00) (266.84)	40,171.25 39,236.91 39,503.75
GMCAR 2021-4 A3 362554AC1	ABS 09/16/26	31,083.02 20,788.75 20,788.75	0.00 0.00	0.00 0.00	0.00 (10,672.06)	29.58 0.00	0.00 (541.89)	15,274.84 10,257.85 10,799.74
HART 2022-A A3 448977AD0	ABS 10/15/26	50,154.08 45,444.42 45,444.42	0.00 0.00	0.00 0.00	0.00 (18,989.37)	217.56 0.00	(0.00) (451.34)	29,353.62 26,680.44 27,131.78
WOART 2021-D A3 98163KAC6	ABS 10/15/26	53,485.84 34,494.23 34,494.23	0.00 0.00	0.00 0.00	0.00 (20,779.94)	55.78 0.00	0.01 (475.82)	21,508.84 13,929.74 14,405.56
BACCT 2023-2 A 05522RDH8	ABS 11/16/26	169,977.17 171,649.14 171,649.14	0.00 0.00	0.00 0.00	0.00 0.00	2,116.50 0.00	0.00 1,780.61	169,977.17 171,767.46 169,986.85
GMCAR 2022-1 A3 380146AC4	ABS 11/16/26	37,743.63 29,339.62 29,339.62	0.00 0.00	0.00 0.00	0.00 (13,449.61)	78.79 0.00	0.01 (551.53)	20,598.18 16,073.01 16,624.54
ALLYA 2022-1 A3 02008JAC0	ABS 11/16/26	92,248.20 82,613.85 82,613.85	0.00 0.00	0.00 0.00	0.00 (29,909.99)	601.30 0.00	0.01 (1,106.38)	58,989.67 52,883.83 53,990.22
HDMOT 2022-A A3 41284YAD8	ABS 02/16/27	91,926.11 74,354.44 74,354.44	0.00 0.00	0.00 0.00	0.00 (27,317.88)	502.31 0.00	(0.01) (1,641.50)	58,318.61 47,229.19 48,870.69
GMCAR 2022-2 A3 362585ACS	ABS 02/16/27	57,555.77 57,206.34 57,206.34	0.00 0.00	0.00 0.00	0.00 (16,485.72)	402.63 0.00	0.00 (210.02)	41,073.50 40,870.78 41,080.80
CARMX 2022-2 A3 14317HAC5	ABS 02/16/27	84,302.36 78,325.17 78,325.17	0.00 0.00	0.00 0.00	0.00 (22,997.31)	618.16 0.00	(0.00) (785.66)	59,646.95 55,438.23 56,223.89
TAOT 2022-C A3 89231CAD9	ABS 04/15/27	74,324.05 74,080.44 74,080.44	0.00 0.00	0.00 0.00	0.00 (16,265.17)	646.57 0.00	0.00 (242.63)	58,061.61 57,826.72 58,069.35
CARMX 2022-3 A3 14318MADI	ABS 04/15/27	161,488.58 161,002.34 161,002.34	0.00 0.00	0.00 0.00	0.00 (37,573.32)	1,479.39 0.00	(0.00) (321.25)	123,916.14 123,597.22 123,918.47

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GMCAR 2022-3 A3 36265WAD5	ABS 04/16/27	92,307.85 91,945.12 91,945.12	0.00 0.00	0.00 0.00	0.00 (25,818.30)	758.24 0.00	0.01 (212.19)	66,489.73 66,277.94 66,490.12
ALLYA 2022-2 A3 02008MAC3	ABS 05/17/27	276,007.86 276,246.47 276,246.47	0.00 0.00	0.00 0.00	0.00 (67,571.40)	3,014.74 0.00	(0.01) 122.86	208,437.29 208,562.21 208,439.34
NAROT 2022-B A3 65480JAC4	ABS 05/17/27	176,186.32 176,181.19 176,181.19	0.00 0.00	0.00 0.00	0.00 (35,886.13)	1,824.30 0.00	0.00 (79.53)	140,307.61 140,249.47 140,329.00
HART 2022-C A3 44933DAD3	ABS 06/15/27	254,593.54 255,922.09 255,922.09	0.00 0.00	0.00 0.00	0.00 (56,566.89)	3,170.93 0.00	0.01 728.22	198,026.93 198,756.01 198,027.79
DCENT 2022-3 A 254683CW3	ABS 07/15/27	299,962.77 298,471.92 298,471.92	0.00 0.00	0.00 0.00	0.00 0.00	2,670.00 0.00	0.00 (961.38)	299,962.77 299,034.75 299,996.13
CARMX 2022-4 A3 14318UAD3	ABS 08/16/27	224,167.59 225,337.73 225,337.73	0.00 0.00	0.00 0.00	0.00 (44,200.15)	2,796.18 0.00	(0.00) 760.60	179,977.80 180,770.03 180,009.43
MBART 2022-1 A3 58768PAC8	ABS 08/16/27	271,863.77 273,157.52 273,157.52	0.00 0.00	0.00 0.00	0.00 (59,019.22)	3,273.69 0.00	0.00 633.41	212,856.22 213,520.23 212,886.82
TAOT 2023-A A3 891940AC2	ABS 09/15/27	157,164.78 157,266.01 157,266.01	0.00 0.00	0.00 0.00	0.00 (27,080.92)	1,711.89 0.00	0.01 64.70	130,083.88 130,148.57 130,083.87
TAOT 2022-D A3 89239HAD0	ABS 09/15/27	102,862.04 103,481.15 103,481.15	0.00 0.00	0.00 0.00	0.00 (18,120.29)	1,280.43 0.00	(0.00) 378.82	84,743.53 85,128.64 84,749.81
AMXCA 2022-4 A 02582JJX9	ABS 10/15/27	119,994.05 120,442.39 120,442.39	0.00 0.00	0.00 0.00	0.00 0.00	1,485.00 0.00	0.00 263.97	119,994.05 120,262.88 119,998.91
NAROT 2023-A A3 65480WAD3	ABS 11/15/27	234,958.48 235,758.53 235,758.53	0.00 0.00	0.00 0.00	0.00 (22,630.37)	2,855.03 0.00	0.01 412.52	212,332.11 212,770.29 212,357.78
HAROT 2023-2 A3 437927AC0	ABS 11/15/27	159,974.08 161,038.35 161,038.35	0.00 0.00	0.00 0.00	0.00 0.00	1,971.99 0.00	0.00 620.37	159,974.08 160,611.55 159,991.18
HDMOT 2023-A A3 41285JAD0	ABS 12/15/27	158,533.54 159,069.53 159,069.53	0.00 0.00	0.00 0.00	0.00 (28,446.36)	1,883.88 0.00	0.01 365.28	130,090.05 130,464.73 130,099.45

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TAOT 2023-B A3 891941AD8	ABS 02/15/28	199,988.82 200,615.86 200,615.86	0.00 0.00	0.00 0.00	0.00 0.00	2,355.00 0.00	0.00 215.17	199,988.82 200,211.28 199,996.11
FORDO 2023-A A3 344928AD8	ABS 02/15/28	129,986.44 130,162.88 130,162.88	0.00 0.00	0.00 0.00	0.00 (18,959.32)	1,451.33 0.00	0.00 159.86	111,029.10 111,196.84 111,036.98
GMCAR 2023-2 A3 362583AD8	ABS 02/16/28	139,996.15 139,995.81 139,995.81	0.00 0.00	0.00 0.00	0.00 (14,417.79)	1,536.79 0.00	(0.00) (61.98)	125,578.75 125,519.18 125,581.16
BMWOT 2023-A A3 05592XAD2	ABS 02/25/28	84,984.94 85,781.43 85,781.43	0.00 0.00	0.00 0.00	0.00 (4,765.22)	1,162.38 0.00	(0.00) 533.90	80,220.56 80,763.76 80,229.86
NAROT 2023-B A3 65480MAD5	ABS 03/15/28	104,978.69 106,684.05 106,684.05	0.00 0.00	0.00 0.00	0.00 0.00	1,556.62 0.00	0.00 1,170.38	104,978.69 106,160.94 104,990.57
DCENT 2023-I A 254683CY9	ABS 03/15/28	299,982.60 299,323.92 299,323.92	0.00 0.00	0.00 0.00	0.00 0.00	3,232.50 0.00	0.00 (213.91)	299,982.60 299,780.01 299,993.92
HART 2023-B A3 44933XAD9	ABS 04/17/28	74,996.75 75,820.52 75,820.52	0.00 0.00	0.00 0.00	0.00 0.00	1,027.50 0.00	0.00 600.46	74,996.75 75,599.25 74,998.79
FORDO 2023-B A3 344930AD4	ABS 05/15/28	149,997.98 151,304.19 151,304.19	0.00 0.00	0.00 0.00	0.00 0.00	1,961.25 0.00	0.00 1,155.00	149,997.98 151,154.13 149,999.13
GMCAR 2023-3 A3 36267KAD9	ABS 06/16/28	74,997.11 75,810.47 75,810.47	0.00 0.00	0.00 0.00	0.00 0.00	1,021.89 0.00	0.00 589.44	74,997.11 75,588.29 74,998.85
HAROT 2023-4 A3 438123ACS	ABS 06/21/28	84,985.03 86,351.64 86,351.64	0.00 0.00	0.00 0.00	0.00 0.00	1,204.89 0.00	0.00 1,031.04	84,985.03 86,024.00 84,992.96
FITAT 2023-I A3 31680EAD3	ABS 08/15/28	264,983.57 267,910.87 267,910.87	0.00 0.00	0.00 0.00	0.00 0.00	3,663.63 0.00	0.00 2,339.00	264,983.57 267,331.87 264,992.87
CHAIT 2023-I A 16157IHT4	ABS 09/15/28	379,894.66 384,471.54 384,471.54	0.00 0.00	0.00 0.00	0.00 0.00	4,902.00 0.00	0.00 4,357.73	379,894.66 384,304.64 379,946.91
Toronto-Dominion Bank - New York Branch 89115B6K1	CD 10/27/25	500,000.00 505,836.39 505,836.39	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 3,829.85	500,000.00 503,829.85 500,000.00

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Nordea ABP - New York Branch 65558UYF3	CD 11/03/25	500,000.00 505,644.49 505,644.49	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 3,771.95	500,000.00 503,771.95 500,000.00
COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH 21684LGS5	CD 07/17/26	475,000.00 484,224.42 484,224.42	0.00 0.00	0.00 0.00	0.00 0.00	12,065.00 0.00	0.00 7,823.92	475,000.00 482,823.92 475,000.00
Natixis, New York Branch 63873QP65	CD 09/18/26	375,000.00 384,230.36 384,230.36	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 7,657.73	375,000.00 382,657.73 375,000.00
JOHN DEERE CAPITAL CORP 24422EY2	CORP 01/10/25	99,953.00 99,926.75 99,926.75	0.00 0.00	0.00 0.00	(100,000.00) 0.00	625.00 0.00	0.00 0.00	0.00 0.00 0.00
LINDE INC 74005PBN3	CORP 02/05/25	177,549.75 174,607.97 174,607.97	0.00 0.00	0.00 0.00	(175,000.00) 0.00	2,318.75 0.00	0.00 0.00	0.00 0.00 0.00
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 63743HFC1	CORP 02/07/25	109,996.70 109,668.40 109,668.40	0.00 0.00	0.00 0.00	(110,000.00) 0.00	1,031.25 0.00	0.00 0.00	0.00 0.00 0.00
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 63743HFC1	CORP 02/07/25	64,400.70 64,804.06 64,804.06	0.00 0.00	0.00 0.00	(65,000.00) 0.00	609.38 0.00	0.00 0.00	0.00 0.00 0.00
AMERICAN EXPRESS CO 025816CQ0	CORP 03/04/25	99,821.00 99,693.40 99,693.40	0.00 0.00	0.00 0.00	(100,000.00) 0.00	931.25 0.00	4.92 0.00	0.00 0.00 0.00
AMERICAN EXPRESS CO 025816CQ0	CORP 03/04/25	49,949.50 49,846.70 49,846.70	0.00 0.00	0.00 0.00	(50,000.00) 0.00	465.63 0.00	1.39 0.00	0.00 0.00 0.00
EXXON MOBIL CORP 30231GAF9	CORP 03/06/25	138,049.60 129,586.56 129,586.56	0.00 0.00	0.00 0.00	(130,000.00) 0.00	1,760.85 0.00	0.00 0.00	0.00 0.00 0.00
JOHN DEERE CAPITAL CORP 24422EWB1	CORP 03/07/25	24,989.25 24,887.52 24,887.52	0.00 0.00	0.00 0.00	(25,000.00) 0.00	265.63 0.00	0.00 0.00	0.00 0.00 0.00
JOHN DEERE CAPITAL CORP 24422EWB1	CORP 03/07/25	50,100.00 49,775.03 49,775.03	0.00 0.00	0.00 0.00	(50,000.00) 0.00	531.25 0.00	0.00 0.00	0.00 0.00 0.00

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UNILEVER CAPITAL CORP 904764BB2	CORP 03/22/25	129,088.75 124,621.76 124,621.76	0.00 0.00	0.00 0.00	(125,000.00) 0.00	2,109.38 0.00	0.00 0.00	0.00 0.00 0.00
PACCAR FINANCIAL CORP 69371RR73	CORP 04/07/25	249,935.00 248,850.97 248,850.97	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (70.56)	249,935.00 249,929.07 249,999.63
BROWN-FORMAN CORP 115637AS9	CORP 04/15/25	119,465.45 114,571.32 114,571.32	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (62.43)	119,465.45 114,937.57 115,000.00
BANK OF NEW YORK MELLON CORP 06406RAN7	CORP 04/24/25	138,202.20 133,691.85 133,691.85	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (255.00)	138,202.20 134,745.00 135,000.00
BANK OF NEW YORK MELLON CORP 06406RAN7	CORP 04/24/25	121,988.75 123,788.75 123,788.75	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (172.99)	121,988.75 124,763.89 124,936.88
CINTAS NO 2 CORP 17252MAP5	CORP 05/01/25	104,976.90 104,505.69 104,505.69	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (121.25)	104,976.90 104,878.08 104,999.33
CINTAS NO 2 CORP 17252MAP5	CORP 05/01/25	69,794.90 69,670.46 69,670.46	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (75.34)	69,794.90 69,918.72 69,994.06
CATERPILLAR FINANCIAL SERVICES CORP 14913R2V8	CORP 05/13/25	94,879.35 94,619.36 94,619.36	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (118.30)	94,879.35 94,876.83 94,995.13
CATERPILLAR FINANCIAL SERVICES CORP 14913R2V8	CORP 05/13/25	29,997.00 29,879.80 29,879.80	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (38.77)	29,997.00 29,961.11 29,999.88
HONEYWELL INTERNATIONAL INC 438516CB0	CORP 06/01/25	171,234.00 172,720.62 172,720.62	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (810.87)	171,234.00 173,988.90 174,799.77
PNC BANK NA (DELAWARE) 69353REQ7	CORP 06/01/25	245,665.00 248,386.33 248,386.33	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (458.15)	245,665.00 249,267.96 249,726.11
HERSHEY CO 427866BF4	CORP 06/01/25	124,784.40 127,940.21 127,940.21	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (524.45)	124,784.40 129,199.71 129,724.16
TRUIST FINANCIAL CORP 05531FBE2	CORP 06/05/25	242,822.58 229,923.79 229,923.79	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (819.86)	242,822.58 230,533.23 231,353.08

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NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 63743HFE7	CORP 06/15/25	59,680.20 59,656.78 59,656.78	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (137.82)	59,680.20 59,840.17 59,977.99
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 63743HFE7	CORP 06/15/25	39,989.20 39,771.19 39,771.19	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (105.92)	39,989.20 39,893.45 39,999.37
JPMORGAN CHASE & CO 46625HMN7	CORP 07/15/25	232,026.75 224,196.98 224,196.98	0.00 0.00	0.00 0.00	0.00 0.00	4,387.50 0.00	0.00 (549.76)	232,026.75 224,542.77 225,092.52
MORGAN STANLEY 6174468C6	CORP 07/23/25	84,900.55 84,652.00 84,652.00	0.00 0.00	0.00 0.00	0.00 0.00	1,700.00 0.00	0.00 (120.65)	84,900.55 84,868.98 84,989.63
INTERNATIONAL BUSINESS MACHINES CORP 459200KS9	CORP 07/27/25	375,000.00 373,478.75 373,478.75	0.00 0.00	0.00 0.00	0.00 0.00	7,500.00 0.00	0.00 (715.97)	375,000.00 374,284.03 375,000.00
INTEL CORP 458140AS9	CORP 07/29/25	195,476.00 198,656.26 198,656.26	0.00 0.00	0.00 0.00	0.00 0.00	3,700.00 0.00	0.00 (173.76)	195,476.00 199,201.72 199,375.48
BANK OF AMERICA CORP 06051GFS3	CORP 08/01/25	232,420.50 223,974.52 223,974.52	0.00 0.00	0.00 0.00	0.00 0.00	4,359.38 0.00	0.00 (1,289.74)	232,420.50 224,481.64 225,771.38
COLGATE-PALMOLIVE CO 194162AM5	CORP 08/15/25	54,949.40 54,544.02 54,544.02	0.00 0.00	0.00 0.00	0.00 0.00	852.50 0.00	0.00 (282.11)	54,949.40 54,711.37 54,993.48
WALMART INC 931142EV9	CORP 09/09/25	149,895.00 149,473.32 149,473.32	0.00 0.00	0.00 0.00	0.00 0.00	2,925.00 0.00	0.00 (201.19)	149,895.00 149,782.76 149,983.94
COMMONWEALTH BANK OF AUSTRALIA (NEW YORK BRANCH) 20271RAS9	CORP 09/12/25	250,230.00 251,595.20 251,595.20	0.00 0.00	0.00 0.00	0.00 0.00	6,873.75 0.00	0.00 1,104.44	250,230.00 251,157.96 250,053.52
HOME DEPOT INC 437076CRI	CORP 09/15/25	54,980.20 54,814.82 54,814.82	0.00 0.00	0.00 0.00	0.00 0.00	1,100.00 0.00	0.00 (105.06)	54,980.20 54,891.75 54,996.81
AMERICAN HONDA FINANCE CORP 02665WEQ0	CORP 10/03/25	174,837.25 176,330.34 176,330.34	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 1,159.02	174,837.25 176,116.00 174,956.97

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LOCKHEED MARTIN CORP 539830BU2	CORP 10/15/25	79,772.00 80,170.85 80,170.85	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 185.69	79,772.00 80,141.68 79,955.99
UNITEDHEALTH GROUP INC 91324PEN8	CORP 10/15/25	79,992.80 80,398.28 80,398.28	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 305.94	79,992.80 80,304.24 79,998.31
LOCKHEED MARTIN CORP 539830BU2	CORP 10/15/25	95,046.55 95,202.89 95,202.89	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 160.66	95,046.55 95,168.25 95,007.58
BRISTOL-MYERS SQUIBB CO 110122DN5	CORP 11/13/25	118,435.00 121,091.96 121,091.96	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (1,532.42)	118,435.00 122,342.71 123,875.13
LINDE INC 53522KAB9	CORP 12/05/25	249,730.00 250,499.34 250,499.34	0.00 0.00	0.00 0.00	(250,532.50) 0.00	2,578.48 0.00	605.98 0.00	0.00 0.00 0.00
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (NEW Y 05254JAA8	CORP 12/08/25	250,000.00 251,315.87 251,315.87	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 1,098.49	250,000.00 251,098.49 250,000.00
TOYOTA MOTOR CREDIT CORP 89236TLJ2	CORP 01/05/26	174,865.25 175,413.25 175,413.25	0.00 0.00	0.00 0.00	0.00 0.00	4,200.00 0.00	0.00 584.64	174,865.25 175,531.89 174,947.25
CITIGROUP INC 172967KG5	CORP 01/12/26	194,698.00 198,001.25 198,001.25	0.00 0.00	0.00 0.00	0.00 0.00	3,700.00 0.00	0.00 394.88	194,698.00 198,792.83 198,397.96
STATE STREET CORP 857477BR3	CORP 02/06/26	110,000.00 109,640.99 109,640.99	0.00 0.00	0.00 0.00	(110,000.00) 0.00	960.30 0.00	0.00 0.00	0.00 0.00 0.00
MORGAN STANLEY 61747YEM3	CORP 02/18/26	290,000.00 289,148.89 289,148.89	0.00 0.00	0.00 0.00	(290,000.00) 0.00	3,813.50 0.00	0.00 0.00	0.00 0.00 0.00
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 63743HFH0	CORP 03/13/26	124,536.25 124,728.93 124,728.93	0.00 0.00	0.00 0.00	0.00 0.00	2,781.25 0.00	0.00 181.42	124,536.25 125,034.56 124,853.15
STATE STREET CORP 857477BM4	CORP 03/30/26	260,133.15 253,721.95 253,721.95	0.00 0.00	0.00 0.00	(255,000.00) 0.00	3,698.78 0.00	0.00 0.00	0.00 0.00 0.00

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BANK OF AMERICA CORP 06051GFX2	CORP 04/19/26	170,066.75 172,386.47 172,386.47	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 223.50	170,066.75 173,379.46 173,155.96
WELLS FARGO & CO 949746RW3	CORP 04/22/26	188,176.00 195,625.99 195,625.99	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 1,256.38	188,176.00 196,963.10 195,706.72
CATERPILLAR FINANCIAL SERVICES CORP 14913UAA8	CORP 05/15/26	249,882.50 249,655.63 249,655.63	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 466.91	249,882.50 250,421.32 249,954.41
TOYOTA MOTOR CREDIT CORP 89236TKT1	CORP 05/18/26	209,878.20 209,699.69 209,699.69	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 203.65	209,878.20 210,155.99 209,952.34
AMERICAN HONDA FINANCE CORP 02665WEK3	CORP 07/07/26	50,252.00 50,388.52 50,388.52	0.00 0.00	0.00 0.00	0.00 0.00	1,312.50 0.00	0.00 338.77	50,252.00 50,452.30 50,113.54
AMERICAN HONDA FINANCE CORP 02665WEK3	CORP 07/07/26	84,895.45 85,660.48 85,660.48	0.00 0.00	0.00 0.00	0.00 0.00	2,231.25 0.00	0.00 815.02	84,895.45 85,768.92 84,953.89
AMERICAN HONDA FINANCE CORP 02665WEK3	CORP 07/07/26	64,583.35 65,505.08 65,505.08	0.00 0.00	0.00 0.00	0.00 0.00	1,706.25 0.00	0.00 772.55	64,583.35 65,588.00 64,815.45
BANK OF NEW YORK MELLON CORP 06406RBJ5	CORP 07/24/26	170,554.20 169,548.21 169,548.21	0.00 0.00	0.00 0.00	0.00 0.00	3,751.90 0.00	0.00 (197.96)	170,554.20 169,863.48 170,061.45
BANK OF NEW YORK MELLON CORP 06406RBJ5	CORP 07/24/26	80,000.00 79,787.39 79,787.39	0.00 0.00	0.00 0.00	0.00 0.00	1,765.60 0.00	0.00 (64.24)	80,000.00 79,935.76 80,000.00
TRUIST FINANCIAL CORP 89788MAH5	CORP 07/28/26	65,000.00 64,747.37 64,747.37	0.00 0.00	0.00 0.00	0.00 0.00	1,384.50 0.00	0.00 (119.09)	65,000.00 64,880.91 65,000.00
TRUIST FINANCIAL CORP 89788MAH5	CORP 07/28/26	65,065.00 64,747.37 64,747.37	0.00 0.00	0.00 0.00	0.00 0.00	1,384.50 0.00	0.00 (126.54)	65,065.00 64,880.91 65,007.45
STATE STREET CORP 857477CD3	CORP 08/03/26	200,000.00 201,977.30 201,977.30	0.00 0.00	0.00 0.00	0.00 0.00	5,272.00 0.00	0.00 2,258.72	200,000.00 202,258.72 200,000.00
PACCAR FINANCIAL CORP 69371RS56	CORP 08/10/26	124,937.50 126,144.51 126,144.51	0.00 0.00	0.00 0.00	0.00 0.00	3,156.25 0.00	0.00 1,367.15	124,937.50 126,337.71 124,970.57

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BANK OF AMERICA NA 06428CAA2	CORP 08/18/26	275,000.00 278,629.46 278,629.46	0.00 0.00	0.00 0.00	0.00 0.00	7,598.25 0.00	0.00 4,422.67	275,000.00 279,422.67 275,000.00
HOME DEPOT INC 437076CV2	CORP 09/30/26	104,770.05 105,873.99 105,873.99	0.00 0.00	0.00 0.00	0.00 0.00	2,598.75 0.00	0.00 1,227.47	104,770.05 106,097.67 104,870.20
PEPSICO INC 713448FW3	CORP 11/10/26	64,982.45 65,810.28 65,810.28	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 904.04	64,982.45 65,894.36 64,990.33
GOLDMAN SACHS GROUP INC 38145GAH3	CORP 11/16/26	188,710.00 195,547.87 195,547.87	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 2,746.10	188,710.00 196,896.79 194,150.69
WELLS FARGO BANK NA 94988J6F9	CORP 12/11/26	375,000.00 379,531.44 379,531.44	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 5,322.81	375,000.00 380,322.81 375,000.00
JOHN DEERE CAPITAL CORP 24422EXF1	CORP 01/08/27	199,778.00 200,280.78 200,280.78	0.00 0.00	0.00 0.00	0.00 0.00	4,500.00 0.00	0.00 1,302.71	199,778.00 201,168.23 199,865.52
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (NEW Y 05253JAZ4	CORP 01/18/27	250,000.00 250,913.46 250,913.46	0.00 0.00	0.00 0.00	0.00 0.00	5,937.50 0.00	0.00 1,980.83	250,000.00 251,980.83 250,000.00
COMCAST CORP 20030NBY6	CORP 02/01/27	186,160.00 194,678.25 194,678.25	0.00 0.00	0.00 0.00	0.00 0.00	3,300.00 0.00	0.00 4,664.24	186,160.00 196,534.73 191,870.49
FHMS K-053 A2 3137BN6G4	GSE MBS 12/25/25	247,119.14 246,621.75 246,621.75	0.00 0.00	0.00 0.00	0.00 (11,957.84)	1,843.01 0.00	0.00 (1,568.89)	235,299.10 235,535.36 237,104.26
FHMS K-054 A2 3137BNGT5	GSE MBS 01/25/26	257,170.43 263,698.66 263,698.66	0.00 0.00	0.00 0.00	0.00 (9,375.54)	1,801.95 0.00	0.00 (44.17)	248,183.10 255,389.01 255,433.19
FHMS K-054 A2 3137BNGT5	GSE MBS 01/25/26	212,178.47 215,753.45 215,753.45	0.00 0.00	0.00 0.00	0.00 (7,670.89)	1,474.33 0.00	(0.00) (475.77)	204,763.47 208,954.65 209,430.41
FNA 2016-M03 A2 3136ARTE8	GSE MBS 02/25/26	220,833.86 127,667.93 127,667.93	0.00 0.00	0.00 0.00	0.00 (8,450.63)	843.51 0.00	0.01 (22,723.44)	206,510.29 119,958.27 142,681.71
FHMS K-736 A2 3137FNWX4	GSE MBS 07/25/26	249,661.68 261,183.53 261,183.53	0.00 0.00	0.00 0.00	0.00 (25,875.87)	1,532.96 0.00	(0.00) 2,792.58	225,652.71 237,274.35 234,481.77

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FHMS K-057 A2 3137BRQJ7	GSE MBS 07/25/26	247,223.44 253,152.64 253,152.64	0.00 0.00	0.00 0.00	0.00 0.00	1,670.49 0.00	0.00 43.66	247,223.44 254,751.25 254,707.59
FHMS K-057 A2 3137BRQJ7	GSE MBS 07/25/26	241,779.69 253,152.64 253,152.64	0.00 0.00	0.00 0.00	0.00 0.00	1,670.49 0.00	0.00 1,789.92	241,779.69 254,751.25 252,961.33
FHMS K-058 A2 3137BSP72	GSE MBS 08/25/26	383,156.25 388,241.24 388,241.24	0.00 0.00	0.00 0.00	0.00 0.00	2,652.99 0.00	0.00 (1,444.49)	383,156.25 390,998.28 392,442.77
FNA 2016-M12 A2 3136AUKX8	GSE MBS 09/25/26	273,839.89 260,293.31 260,293.31	0.00 0.00	0.00 0.00	0.00 (1,588.82)	1,640.17 0.00	0.00 (9,300.83)	272,226.07 260,875.01 270,175.84
FHMS K-059 A2 3137BSRE5	GSE MBS 09/25/26	260,465.82 268,624.32 268,624.32	0.00 0.00	0.00 0.00	0.00 0.00	2,145.00 0.00	0.00 3,254.30	260,465.82 270,421.64 267,167.33
FHMS K-062 A2 3137BUX60	GSE MBS 12/25/26	261,840.82 269,152.59 269,152.59	0.00 0.00	0.00 0.00	0.00 0.00	2,346.45 0.00	0.00 3,615.00	261,840.82 270,881.08 267,266.07
FHMS K-062 A2 3137BUX60	GSE MBS 12/25/26	262,485.35 269,152.59 269,152.59	0.00 0.00	0.00 0.00	0.00 0.00	2,346.45 0.00	0.00 3,291.47	262,485.35 270,881.08 267,589.60
FHMS K-063 A2 3137BVZ82	GSE MBS 01/25/27	259,273.44 269,045.59 269,045.59	0.00 0.00	0.00 0.00	0.00 0.00	2,358.12 0.00	0.00 5,000.36	259,273.44 270,956.46 265,956.09
FHMS K-065 A2 3137FIG44	GSE MBS 04/25/27	244,938.28 252,431.32 252,431.32	0.00 0.00	0.00 0.00	0.00 0.00	2,107.95 0.00	0.00 4,342.66	244,938.28 254,937.15 250,594.49
FHMS K-092 A1 3137FLYU2	GSE MBS 10/25/28	206,909.21 189,113.12 189,113.12	0.00 0.00	0.00 0.00	0.00 (11,771.51)	1,492.24 0.00	(0.01) (11,401.30)	194,391.93 178,939.24 190,340.54
UNITED STATES TREASURY 912828XB1	US GOV 05/15/25	1,654,248.05 1,711,484.71 1,711,484.71	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (199.37)	1,654,248.05 1,720,310.16 1,720,509.53
UNITED STATES TREASURY 912828ZW3	US GOV 06/30/25	923,281.25 980,869.27 980,869.27	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (3,534.46)	923,281.25 990,026.04 993,560.50
UNITED STATES TREASURY 91282CEY3	US GOV 07/15/25	418,708.01 422,257.48 422,257.48	0.00 0.00	0.00 0.00	0.00 0.00	6,375.00 0.00	0.00 (939.66)	418,708.01 423,395.18 424,334.84

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UNITED STATES TREASURY 91282CEY3	US GOV 07/15/25	1,195,453.13 1,192,256.40 1,192,256.40	0.00 0.00	0.00 0.00	0.00 0.00	18,000.00 0.00	0.00 (4,065.95)	1,195,453.13 1,195,468.75 1,199,534.70
UNITED STATES TREASURY 91282CFK2	US GOV 09/15/25	587,976.56 596,806.73 596,806.73	0.00 0.00	0.00 0.00	0.00 0.00	10,500.00 0.00	0.00 88.59	587,976.56 598,129.69 598,041.10
UNITED STATES TREASURY 91282CFW6	US GOV 11/15/25	1,140,468.75 1,127,089.69 1,127,089.69	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (1,215.20)	1,140,468.75 1,127,241.21 1,128,456.42
UNITED STATES TREASURY 91282CGE5	US GOV 01/15/26	2,544,123.05 2,541,497.54 2,541,497.54	0.00 0.00	0.00 0.00	0.00 0.00	49,406.25 0.00	0.00 (2,616.86)	2,544,123.05 2,545,756.65 2,548,373.51
UNITED STATES TREASURY 91282CGL9	US GOV 02/15/26	913,725.00 927,549.36 927,549.36	0.00 0.00	0.00 0.00	0.00 0.00	18,600.00 0.00	0.00 3,978.40	913,725.00 928,931.95 924,953.55
UNITED STATES TREASURY 91282CGV7	US GOV 04/15/26	1,147,349.61 1,142,711.69 1,142,711.69	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (2,633.37)	1,147,349.61 1,146,406.25 1,149,039.62
UNITED STATES TREASURY 91282CHB0	US GOV 05/15/26	1,683,332.03 1,685,980.19 1,685,980.19	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (934.79)	1,683,332.03 1,692,496.10 1,693,430.89
UNITED STATES TREASURY 91282CHH7	US GOV 06/15/26	965,478.52 973,324.83 973,324.83	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 5,505.99	965,478.52 976,485.35 970,979.37
UNITED STATES TREASURY 91282CHM6	US GOV 07/15/26	1,547,517.58 1,555,580.12 1,555,580.12	0.00 0.00	0.00 0.00	0.00 0.00	34,875.00 0.00	0.00 10,857.49	1,547,517.58 1,559,748.04 1,548,890.56
UNITED STATES TREASURY 91282CHU8	US GOV 08/15/26	1,089,515.63 1,102,033.05 1,102,033.05	0.00 0.00	0.00 0.00	0.00 0.00	24,062.50 0.00	0.00 10,804.71	1,089,515.63 1,105,714.84 1,094,910.14
UNITED STATES TREASURY 91282CHY0	US GOV 09/15/26	992,851.56 1,005,956.15 1,005,956.15	0.00 0.00	0.00 0.00	0.00 0.00	23,125.00 0.00	0.00 13,018.22	992,851.56 1,009,375.00 996,356.78
UNITED STATES TREASURY 91282CJC6	US GOV 10/15/26	448,734.38 452,753.54 452,753.54	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 5,144.37	448,734.38 454,464.85 449,320.48
UNITED STATES TREASURY 91282CJK8	US GOV 11/15/26	1,259,814.45 1,258,145.83 1,258,145.83	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 7,378.21	1,259,814.45 1,262,988.28 1,255,610.06

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UNITED STATES TREASURY 91282CJP7	US GOV 12/15/26	1,864,308.59 1,854,191.79 1,854,191.79	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 4,477.83	1,864,308.59 1,863,007.81 1,858,529.98
UNITED STATES TREASURY 91282CJP7	US GOV 12/15/26	501,972.66 501,132.92 501,132.92	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 2,331.15	501,972.66 503,515.63 501,184.48
COOPERATIEVE RABOBANK UA (NEW YORK BRANCH) 21688AASI	YANKEE 01/10/25	248,020.00 249,796.68 249,796.68	0.00 0.00	0.00 0.00	(250,000.00) 0.00	1,718.75 0.00	0.00 0.00	0.00 0.00 0.00
NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH) 63254ABD9	YANKEE 06/09/25	255,000.00 253,873.34 253,873.34	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (577.89)	255,000.00 254,422.11 255,000.00
NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH) 63253QAA2	YANKEE 01/12/26	415,000.00 416,809.03 416,809.03	0.00 0.00	0.00 0.00	0.00 0.00	10,304.45 0.00	0.00 1,665.41	415,000.00 416,665.41 415,000.00
Portfolio Total		\$52,563,125.17 \$52,564,413.27 \$52,592,962.53	\$3,679,338.83 \$0.00	\$0.00 \$0.00	(\$2,085,532.50) (\$1,085,089.99)	\$508,716.34 \$0.00	\$612.35 \$82,888.05	\$52,978,563.53 \$53,205,086.94 \$53,122,198.89

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.

Clients may be permitted to establish one or more unmanaged accounts for the purposes of client reporting. Public Trust defines an unmanaged account as one where the investment direction remains the sole responsibility of the client rather than the Investment Manager. These accounts do not receive ongoing supervision and monitoring services. The Investment Manager does not make any investment recommendations and may not charge a fee for reporting on these accounts. The primary purpose for this service is to include unmanaged accounts owned by the client in the performance reports provided by the Investment Manager. The Investment Manager assumes no liability for the underlying performance of any unmanaged accounts or assets, and it is the client's sole responsibility for the accuracy or correctness of any such performance.

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.

The investment advisor providing these services is Public Trust Advisors, LLC, an investment adviser registered with the U.S. Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940, as amended. Registration with the SEC does not imply a certain level of skill or training. Public Trust is required to maintain a written disclosure brochure of our background and business experience. If you would like to receive a copy of our current disclosure brochure, Privacy Policy, or Code of Ethics, please contact us.



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