



CITY OF HAYWARD

Investment Performance Review For the Quarter Ended June 30, 2025

Client Management Team

Allison Kaune, Relationship Manager
Monique Spyke, Managing Director
Robert Cheddar, CFA, Managing Director

PFM Asset Management A division of U.S. Bancorp Asset Management, Inc

1 California Street Ste. 1000
San Francisco, CA 94111-5411
415-393-7270

213 Market Street
Harrisburg, PA 17101-2141
717-232-2723

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

For Institutional Investor or Investment Professional Use Only - This material is not for inspection by, distribution to, or quotation to the general public

Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes



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



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



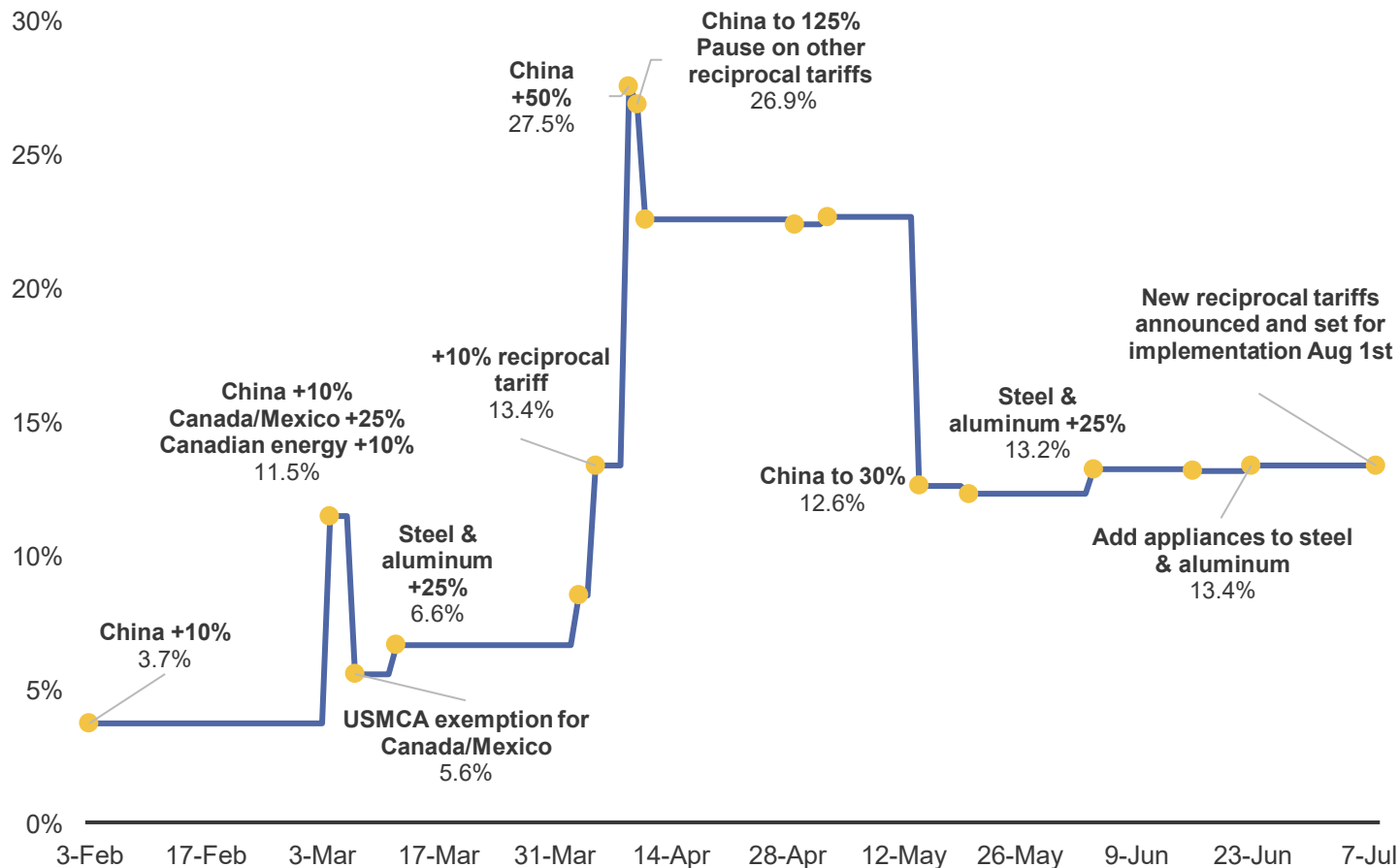
- ▶ Treasury yields whipsawed by tariff announcements in Q2
 - ▶ Concerns over the budget bill, debt ceiling, and monetary policy added to volatility
 - ▶ The yield curve continued to steepen between 2 years and 10 years
 - ▶ Credit spreads widened sharply following tariff fears but tightened to levels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

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

Uncertainty Remains Exceptionally High

Effective Tariff Rate

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



Fiscal Policy Adds to Uncertainty



Budget/Spending



Tax Reform



Funding Freezes



Debt Ceiling

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

Impacts of Reconciliation Bill

Congressional Budget Office (CBO)

Select Sectors FY 2025 - FY 2034



TCJA & Tax Cuts

Increase deficit by **\$4.6 trillion**



Armed Services

Increase deficit by **\$149 billion**



Homeland Security

Increase deficit by **\$129 billion**



Medicare & Medicaid

Decrease deficit by **\$1.1 trillion**



Agriculture, Nutrition, and Forestry

Decrease deficit by **\$120 billion**

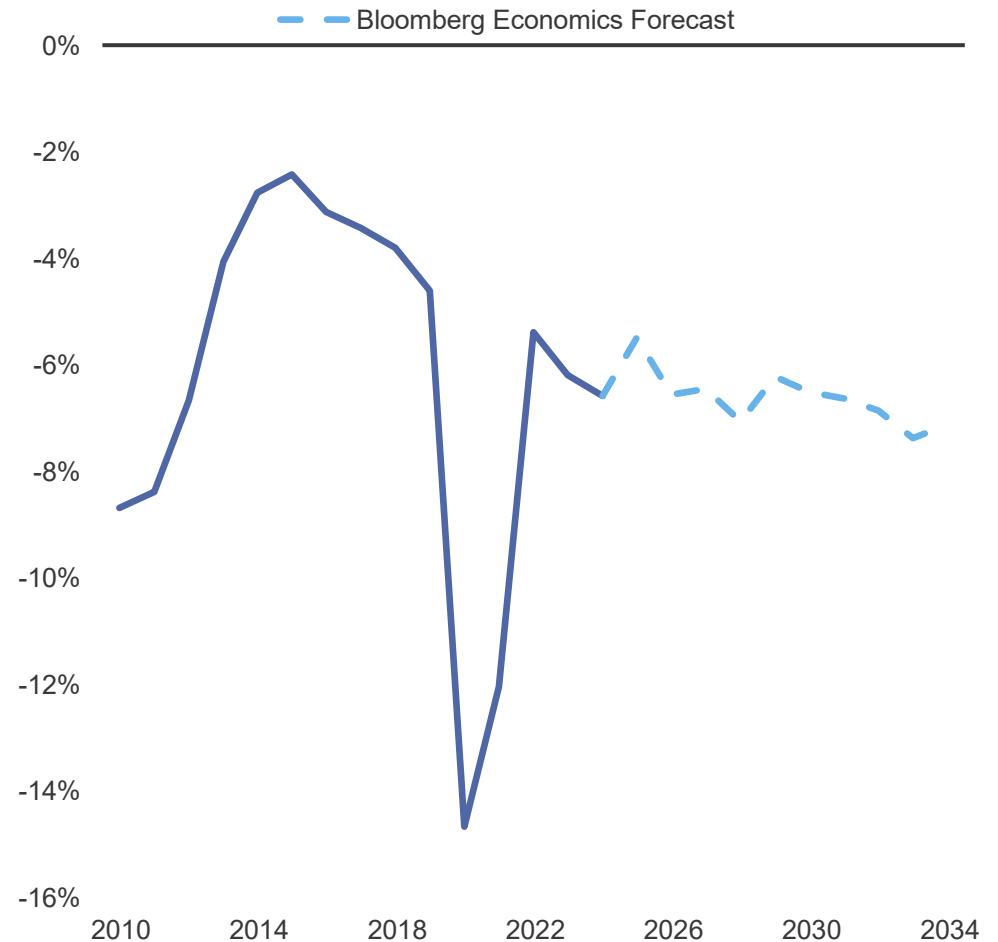


Other Spending Cuts

Decrease deficit by **\$371 billion**

Total Deficit Impact: -\$3.3 trillion

U.S. Deficit to GDP



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

Moody's Downgrades United States to Aa1

► Rationale for downgrade

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

► Rationale for stable outlook

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

► The downgrade is generally expected to have a minimal impact on markets

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

United States



Aaa → Aa1

Economic Momentum Slows Amid Uncertainty

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

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

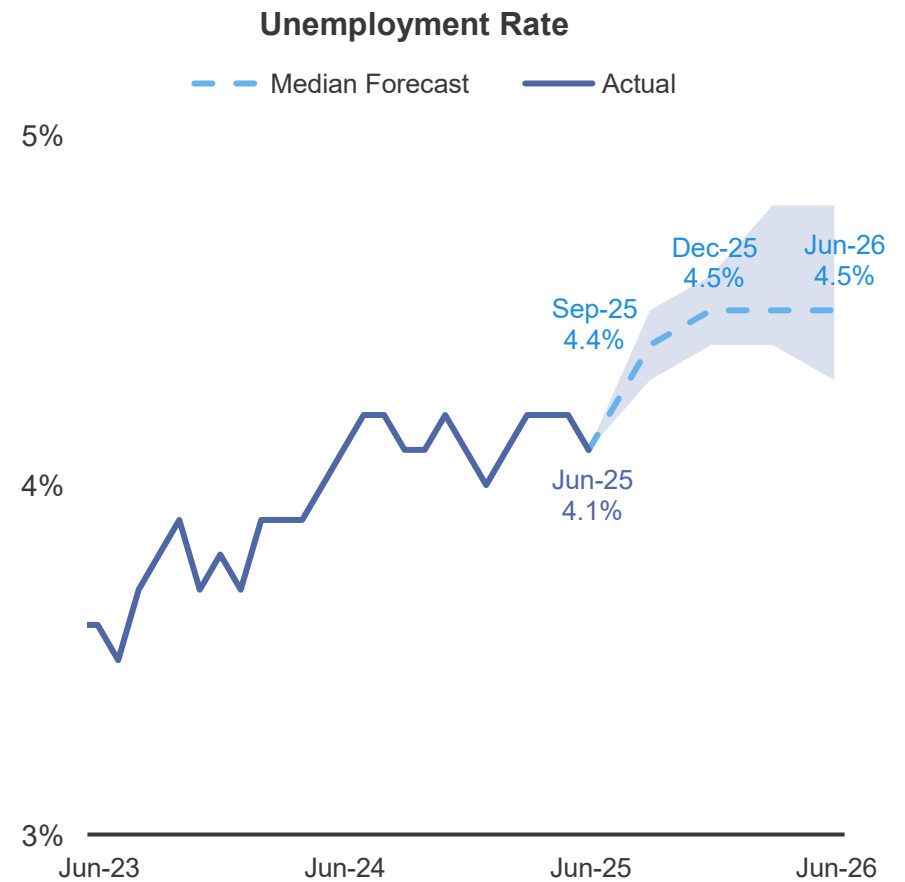
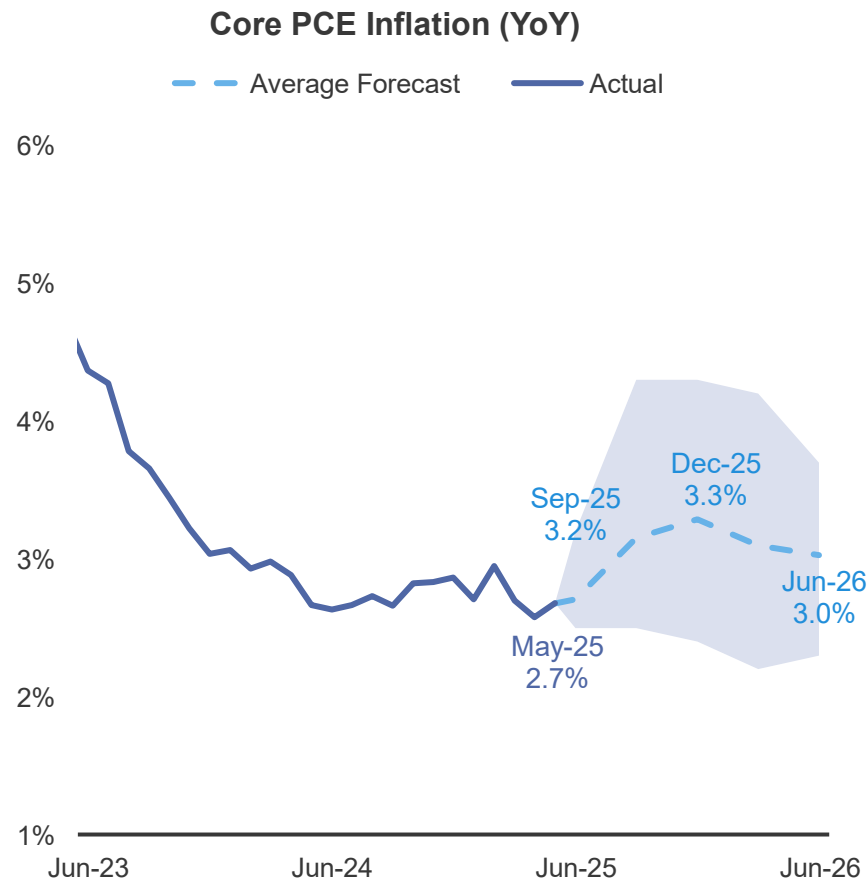
Worse	Neutral	Better
--------------	----------------	---------------

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

*Median forecasts sourced from Bloomberg Finance L.P. as of July 9, 2025.

The Fed's Dual Mandate Gets More Complicated

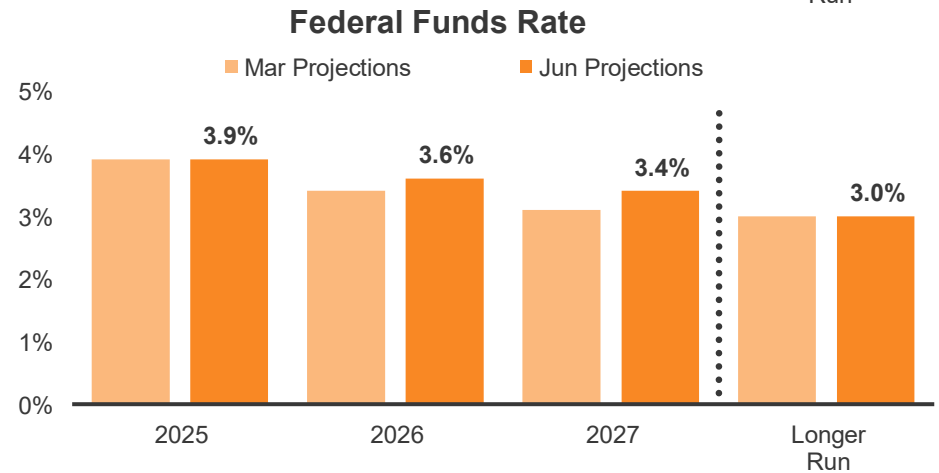
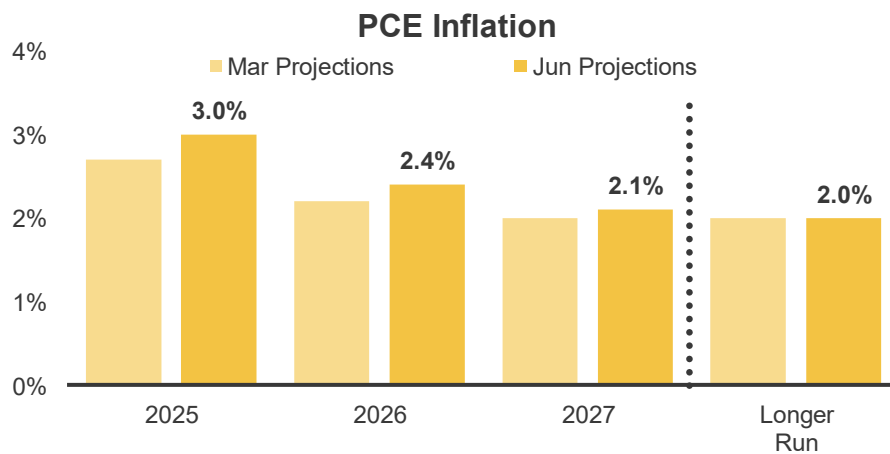
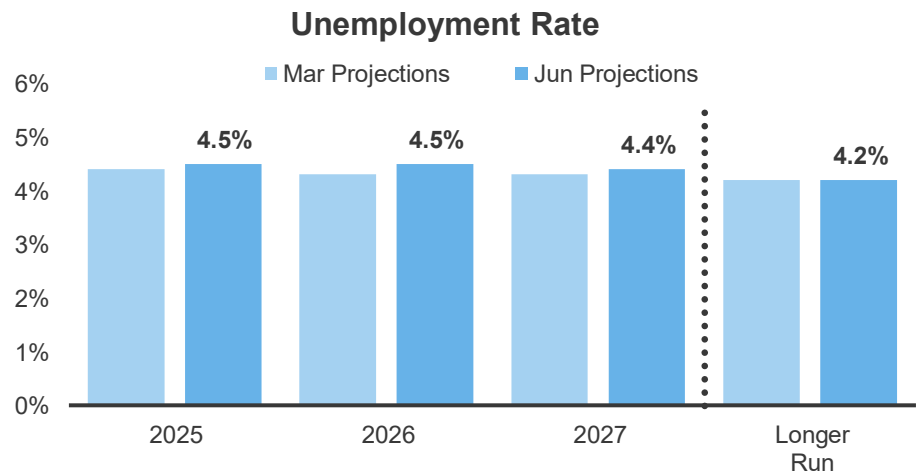
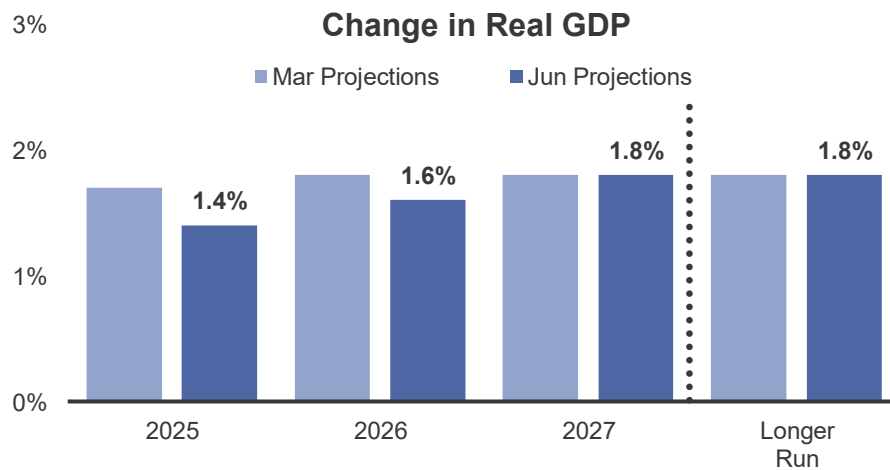
Fed Chair Powell : "We may find ourselves in the challenging scenario in which our dual mandate goals are in tension. If that were to occur, we would consider how far the economy is from each goal and the potentially different time horizons over which those respective gaps would be anticipated to close."



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

Fed's Updated Summary of Economic Projections

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

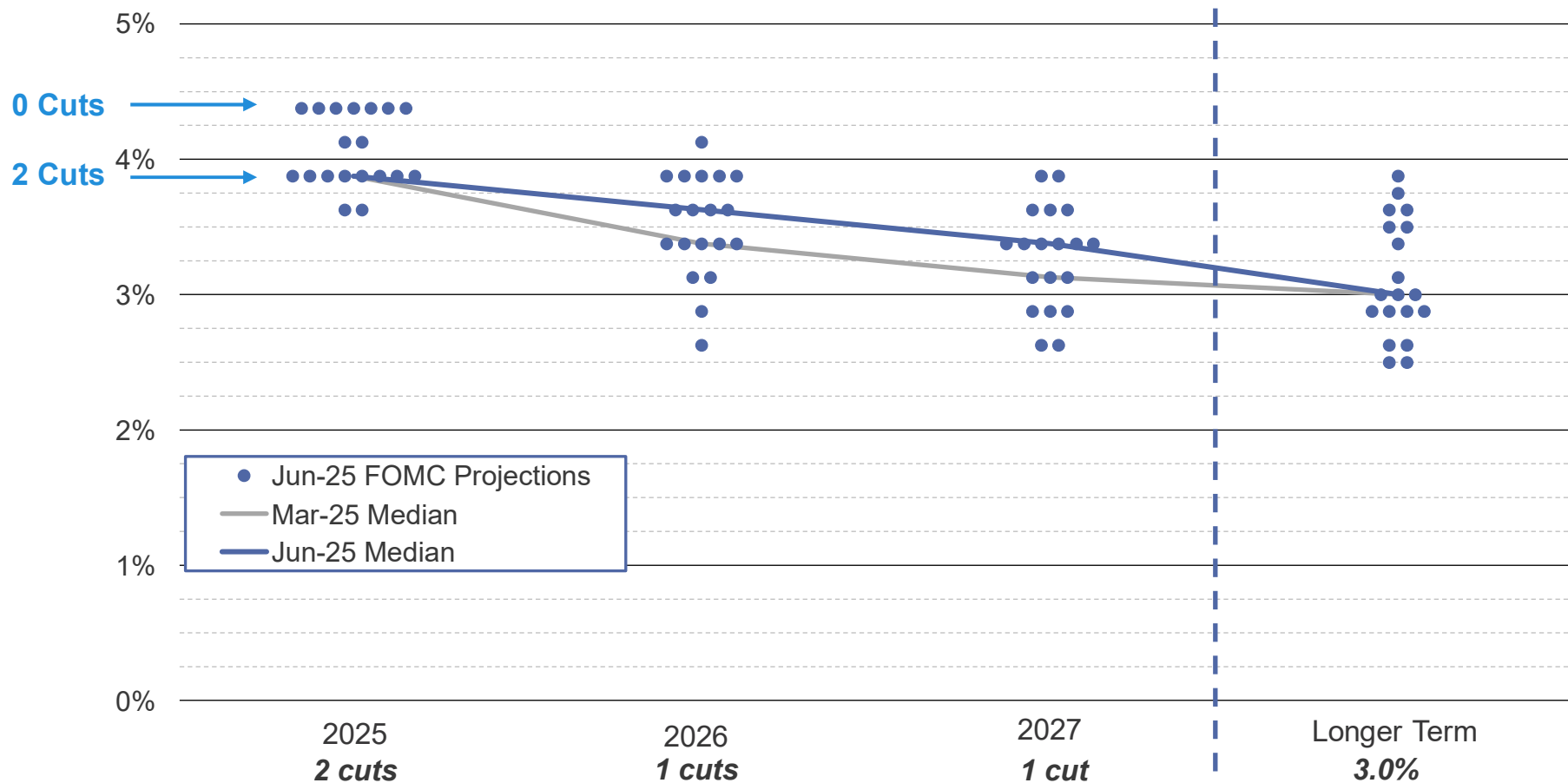


Source: FOMC Chair Jerome Powell Press Conference, June 18, 2025. Federal Reserve, latest median economic projections as of June 2025.

Fed's Latest "Dot Plot" Shows Divergent Views

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

Fed Participants' Assessments of 'Appropriate' Monetary Policy

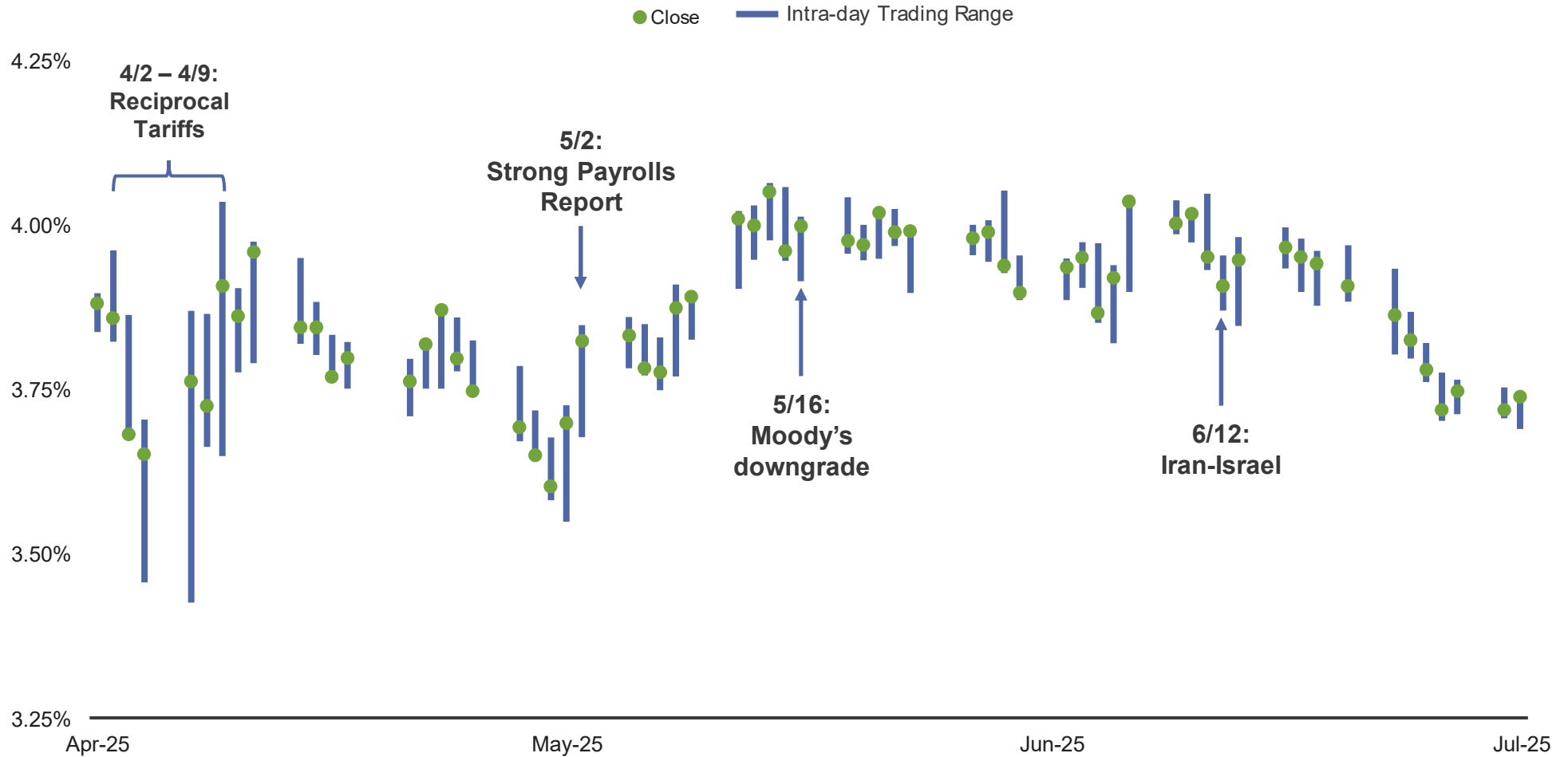


Source: FOMC Chair Jerome Powell Press Conference, June 18, 2025. Federal Reserve; Bloomberg Finance L.P. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. As of June 2025.

Treasury Volatility Wanes

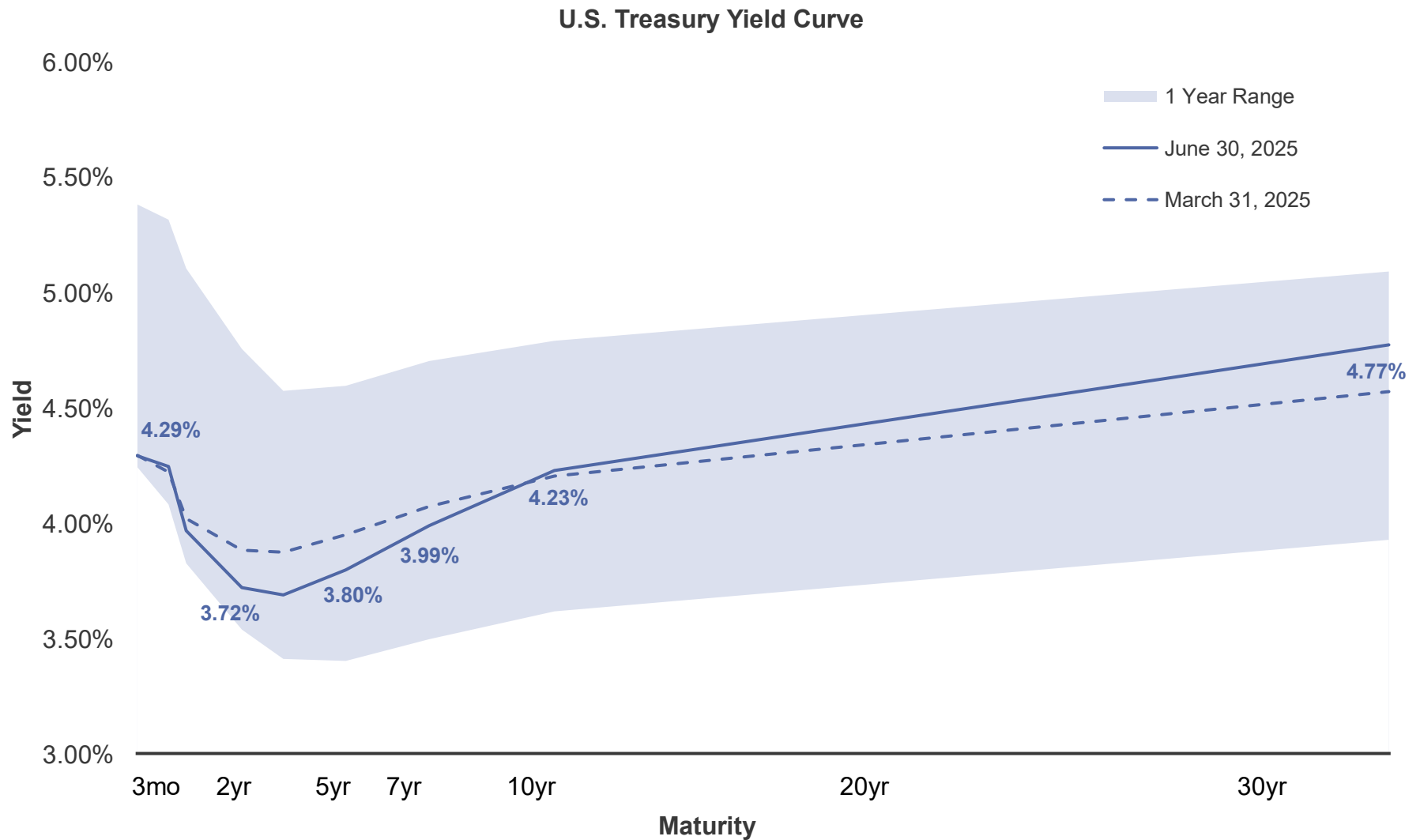
2-Year Treasury Yield

April 1, 2025 through July 1, 2025



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

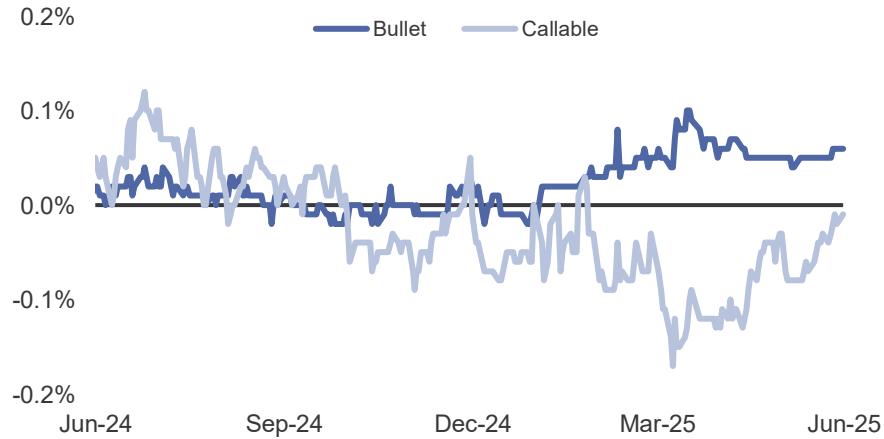
U.S. Treasury Yield Curve Steepens



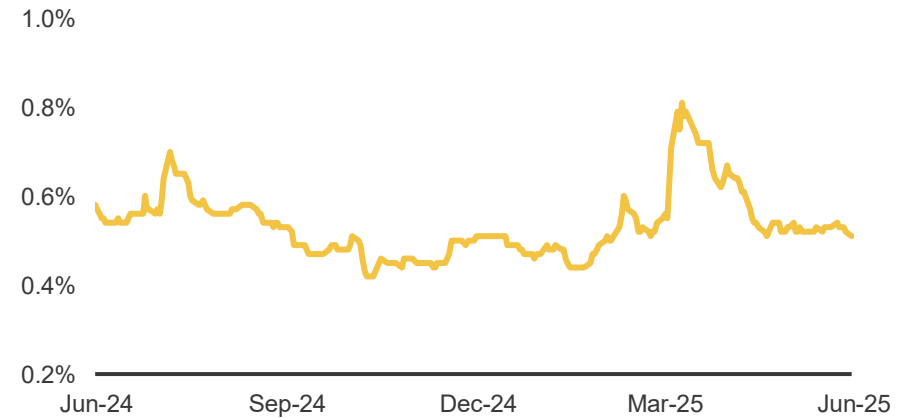
Source: Bloomberg Finance L.P., as of June 30, 2025.

Sector Yield Spreads

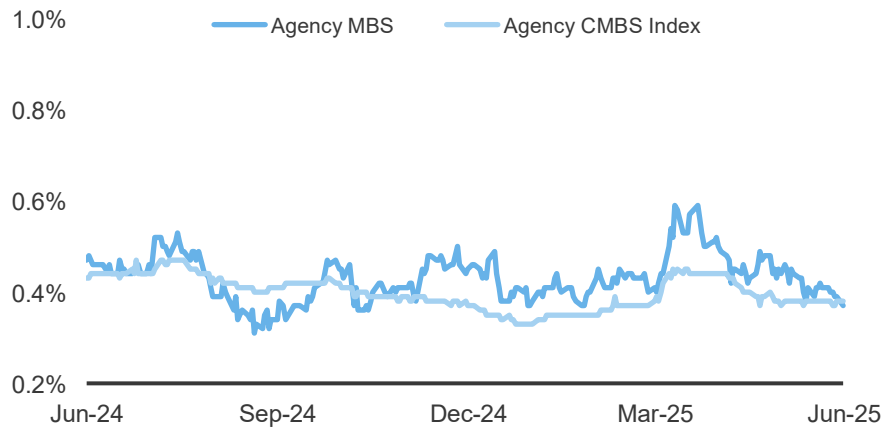
Federal Agency Yield Spreads



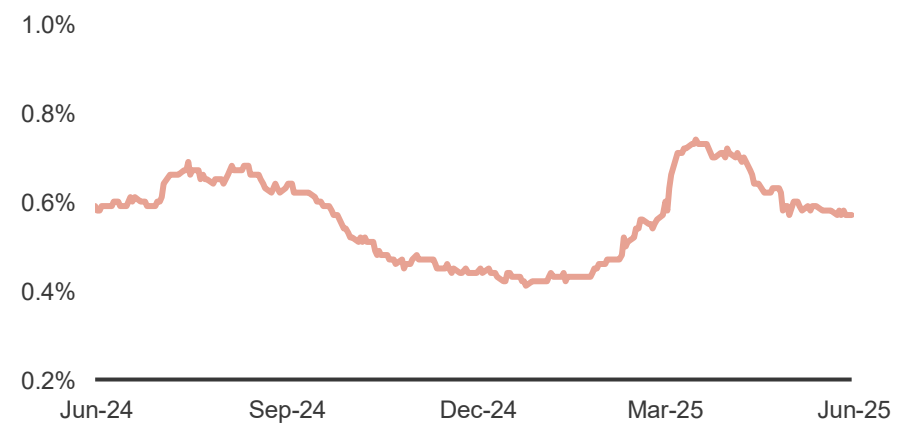
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



Asset-Backed Securities AAA Yield Spreads

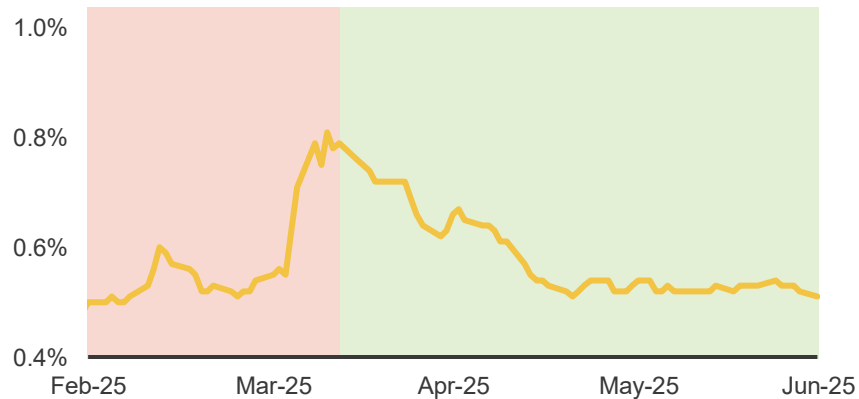


Source: ICE BofA 1-5 year Indices via Bloomberg Finance L.P. and PFMAM as of June 30, 2025. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.

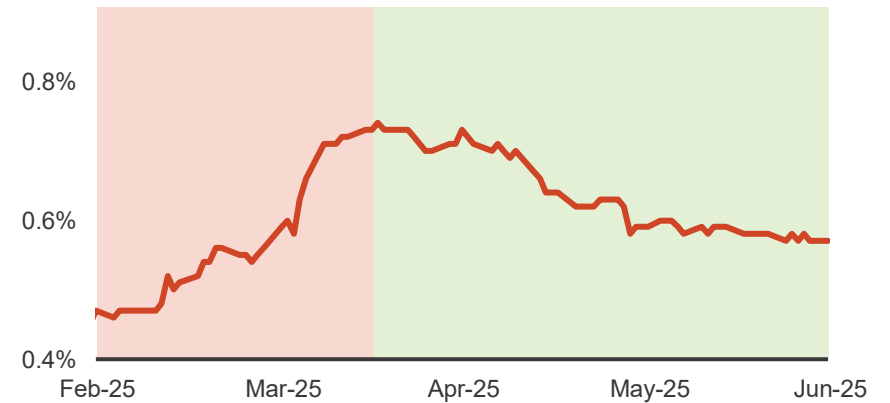
CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

Spread Narrowing Has Helped Performance

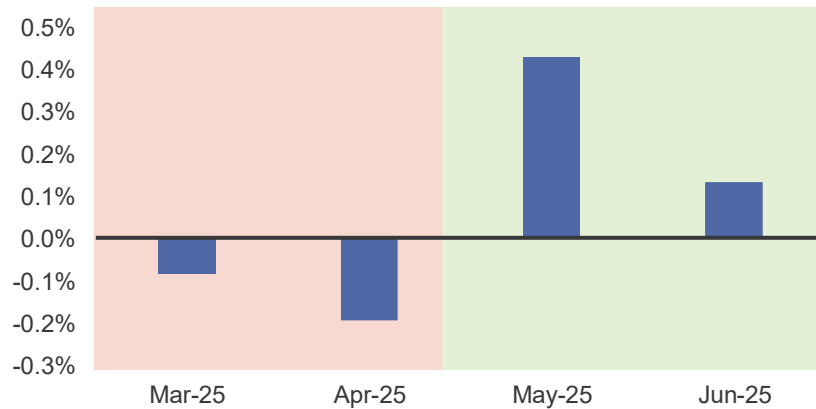
1-5 Yr. AAA-A Corporate



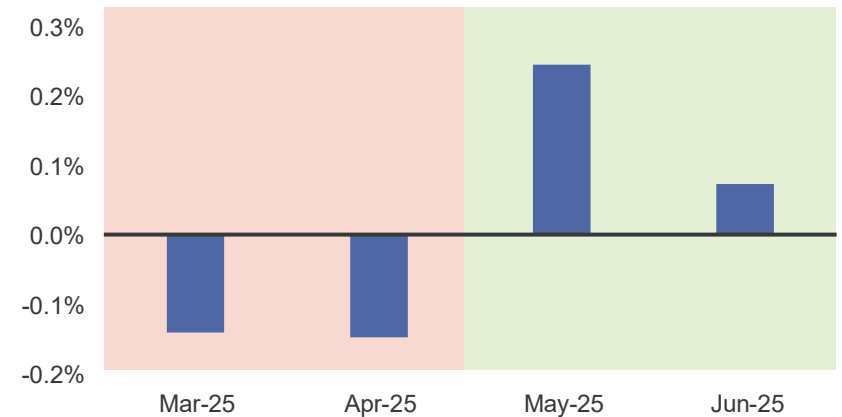
Asset-Backed Securities AAA Yield Spreads



Corporate Excess Return vs. Treasuries



ABS Excess Return vs. Treasuries



Underperformance

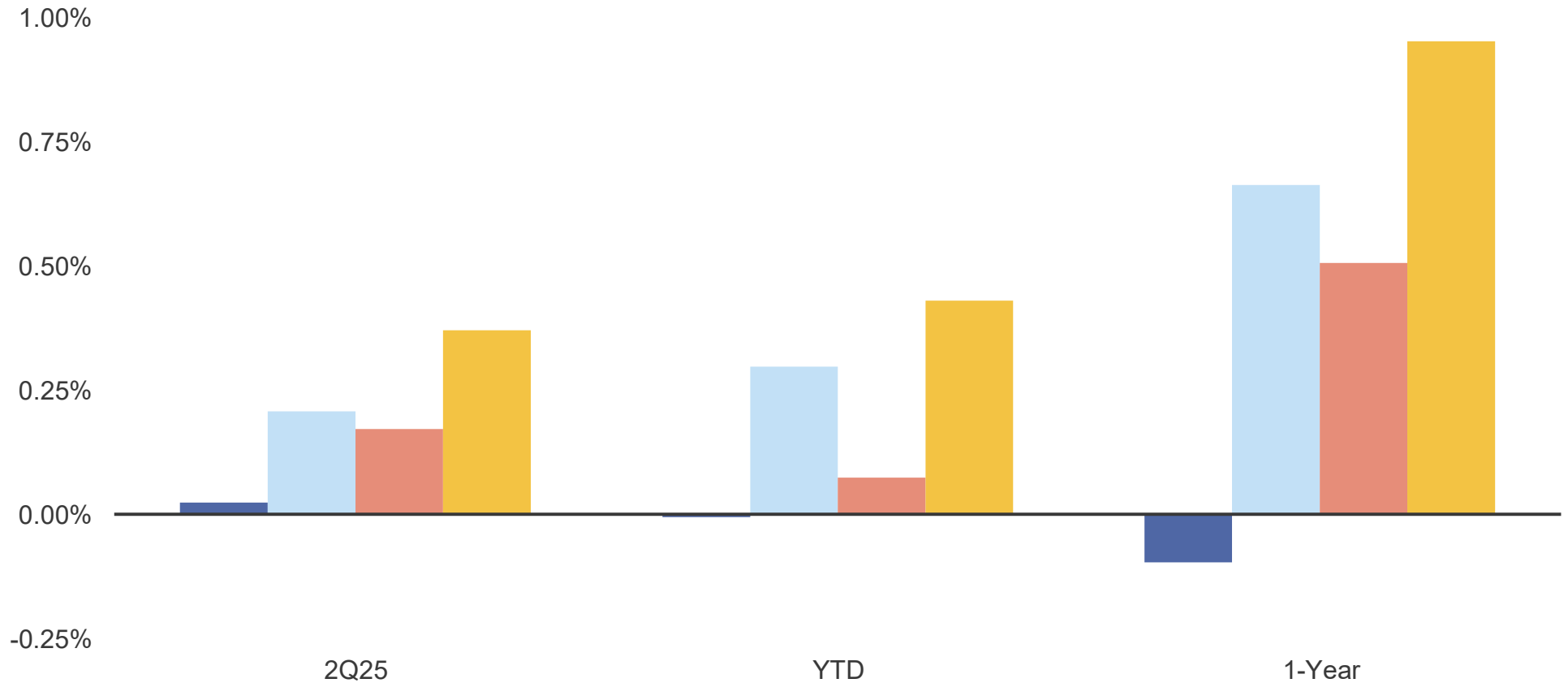
Outperformance

Source: ICE BofA Indices via Bloomberg Finance L.P., as of June 30, 2025. Spreads on ABS are option-adjusted spreads of 0-5 year indices based on weighted average life.

Fixed-Income Index Excess Returns

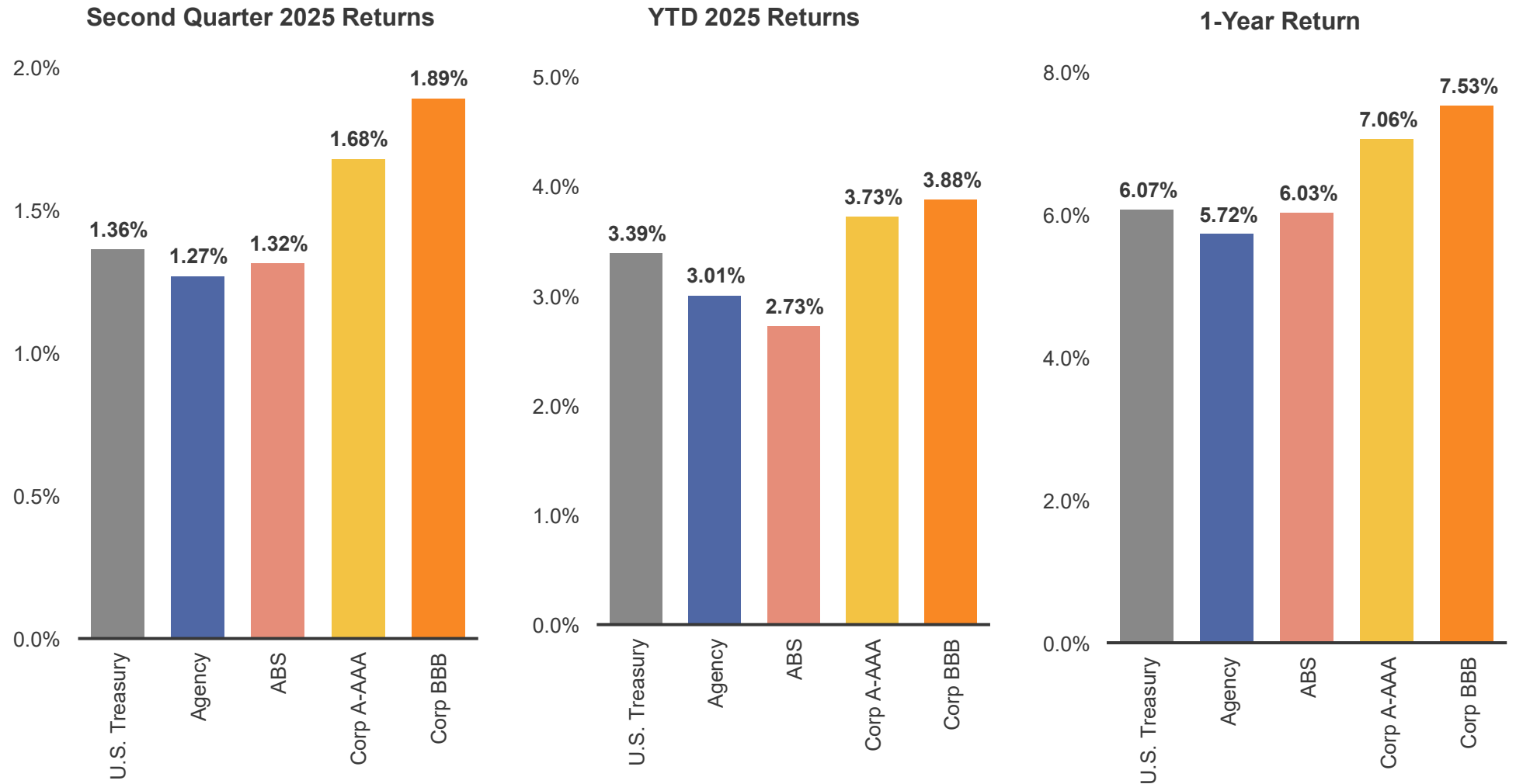
Excess Returns 1-5 Year Indices

Federal Agency Agency CMBS ABS Corp A-AAA



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

Fixed-Income Index Total Returns in 2Q 2025 1-5 Year Indices



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

Fixed-Income Sector Commentary – 2Q 2025

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

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

Fixed – Income Sector Outlook – 3Q 2025

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

● Current outlook

○ Outlook one quarter ago

Negative

Slightly
Negative

Neutral

Slightly
Positive

Positive

Account Summary

Certificate of Compliance

During the reporting period for the quarter ended June 30, 2025, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

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

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

Account Summary

CITY OF HAYWARD			
Portfolio Values	June 30, 2025	Analytics ¹	June 30, 2025
PFMAM Managed Account	\$234,597,056	Yield at Market	4.02%
CAMP Pool	\$1,163,545	Yield on Cost	4.02%
Amortized Cost	\$233,209,364	Portfolio Duration	2.44
Market Value	\$234,597,056	CAMP Pool 7-Day Yield	4.43%
Accrued Interest	\$1,584,853		
Cash	\$0		

CITY OF HAYWARD - SHORT TERM			
Portfolio Values	June 30, 2025	Analytics ¹	June 30, 2025
PFMAM Managed Account	\$50,767,302	Yield at Market	4.13%
CAMP Pool	\$8,979	Yield on Cost	4.26%
Amortized Cost	\$50,712,617	Portfolio Duration	0.78
Market Value	\$50,767,302	CAMP Pool 7-Day Yield	4.43%
Accrued Interest	\$449,757		
Cash	\$0		

Weighted Average Yield to Market - June 30, 2025:

	Market Value	Yield to Maturity at Market
Short-Term Portfolio	\$ 50,767,301.70	4.13%
Long-Term Portfolio	\$ 234,597,055.66	4.02%
Total	\$ 285,364,357.36	4.04%

Excludes accrued interest and funds in the CAMP pool.

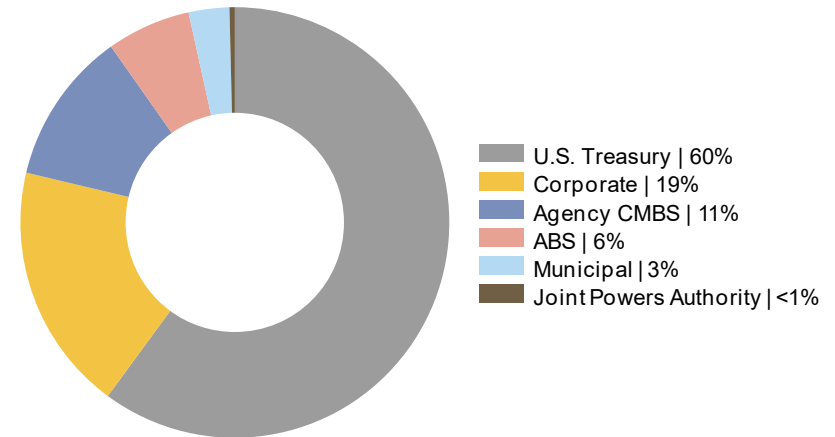
1. Yield at market, yield on cost, and portfolio duration only include investments held within the separately managed account(s), excludes balances invested in overnight funds.
2. The current 7-day yield is the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical fund account with a balance of one share over the seven-day base period including the statement date, expressed as a percentage of the value of one share (normally \$1.00 per share) at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by 7. The yields quoted should not be considered a representation of the yield of the fund in the future, since the yield is not fixed.

Consolidated Summary

Account Summary

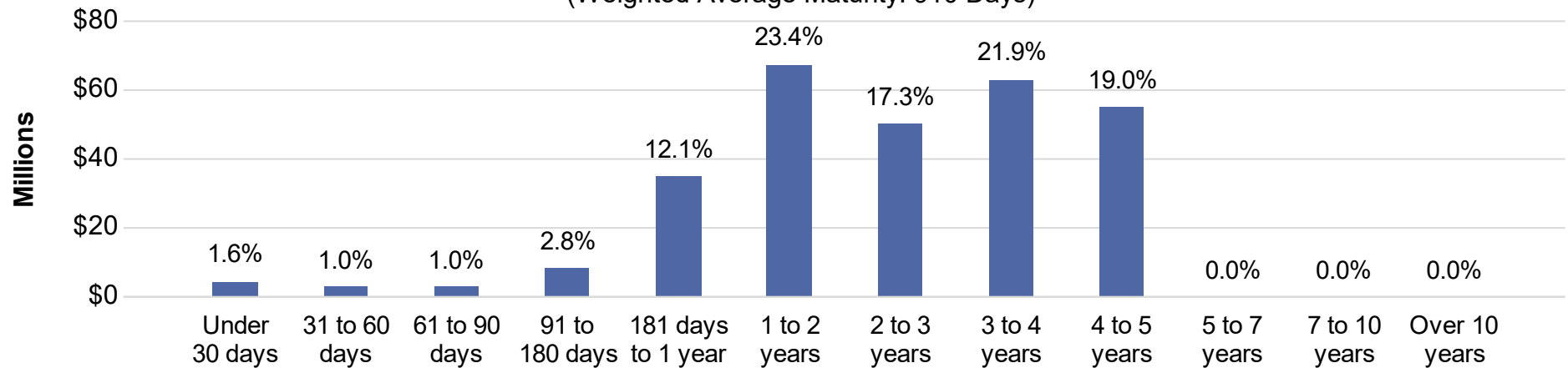
CAMP Pool	\$1,172,524
PFMAM Managed Account	\$287,398,967
Total Program	\$288,571,491

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 910 Days)



1. Account summary and sector allocation include market values, accrued interest, and overnight balances. Maturity distribution includes market values and excludes accrued interest and overnight balances

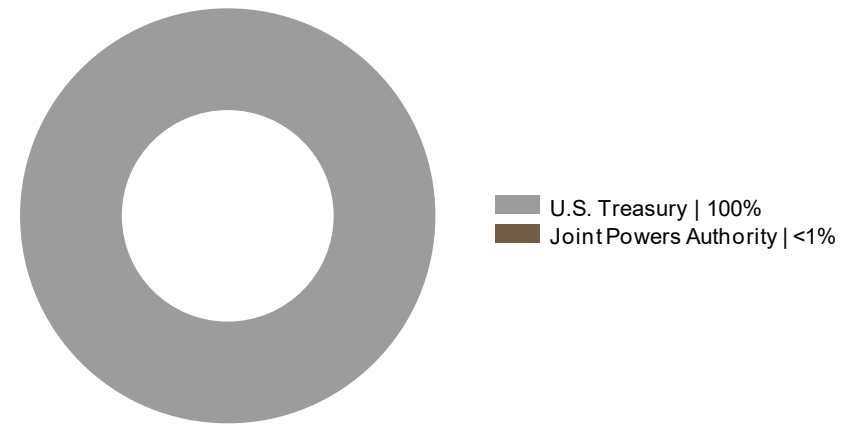
Portfolio Review:
CITY OF HAYWARD - SHORT TERM

Portfolio Snapshot - CITY OF HAYWARD - SHORT TERM¹

Portfolio Statistics

Total Market Value	\$51,226,037.33
Managed Account Sub-Total	\$50,776,280.51
Accrued Interest	\$449,756.82
Pool	\$8,978.81
Portfolio Effective Duration	0.78 years
Yield At Cost	4.26%
Yield At Market	4.13%
Portfolio Credit Quality	AA

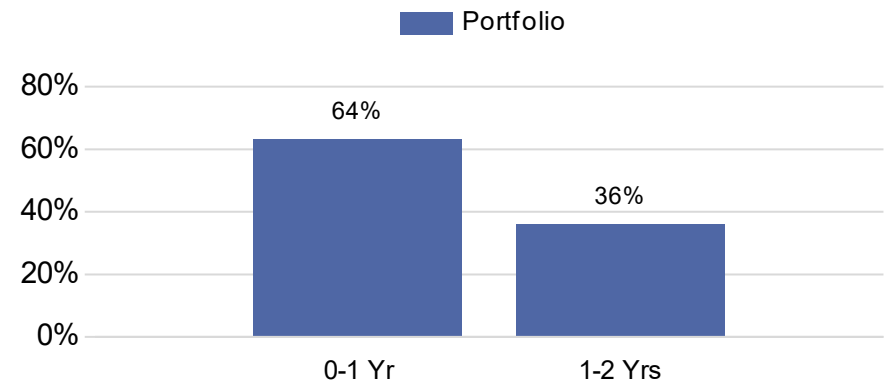
Sector Allocation



Credit Quality - S&P

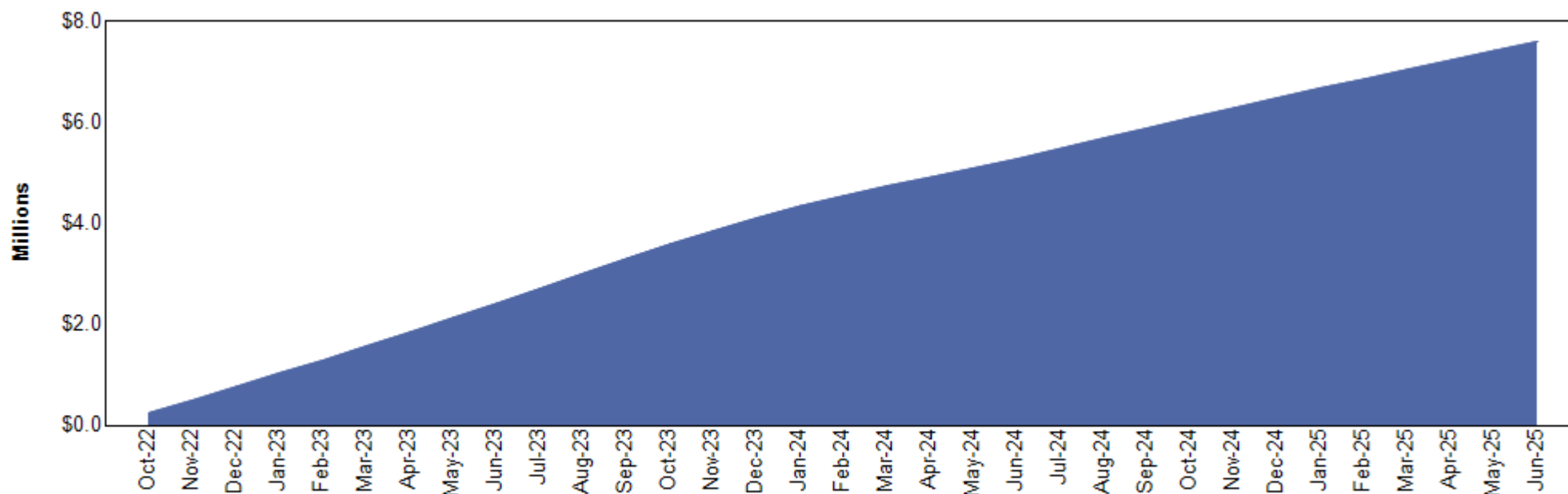


Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Accrual Basis Earnings - CITY OF HAYWARD - SHORT TERM



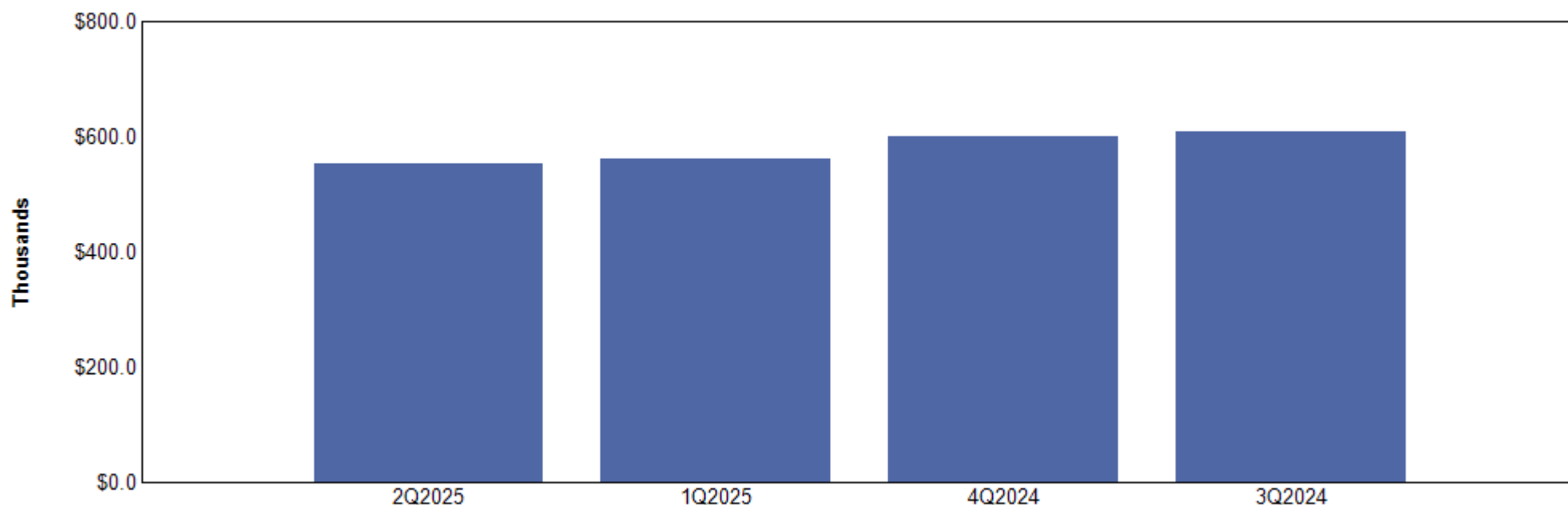
Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception ¹
Interest Earned ²	\$451,345	\$1,646,456	-	-	\$3,877,300
Realized Gains / (Losses) ³	-	-	-	-	-
Change in Amortized Cost	\$101,520	\$677,267	-	-	\$3,721,694
Total Earnings	\$552,865	\$2,323,722	-	-	\$7,598,994

1. The lesser of 10 years or since inception is shown. Inception date is September 30, 2022.

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

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

Accrual Basis Earnings - CITY OF HAYWARD - SHORT TERM



Accrual Basis Earnings	2Q2025	1Q2025	4Q2024	3Q2024
Interest Earned ¹	\$451,345	\$406,516	\$420,126	\$368,468
Realized Gains / (Losses) ²	-	-	-	-
Change in Amortized Cost	\$101,520	\$155,623	\$178,895	\$241,229
Total Earnings	\$552,865	\$562,139	\$599,021	\$609,697

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

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

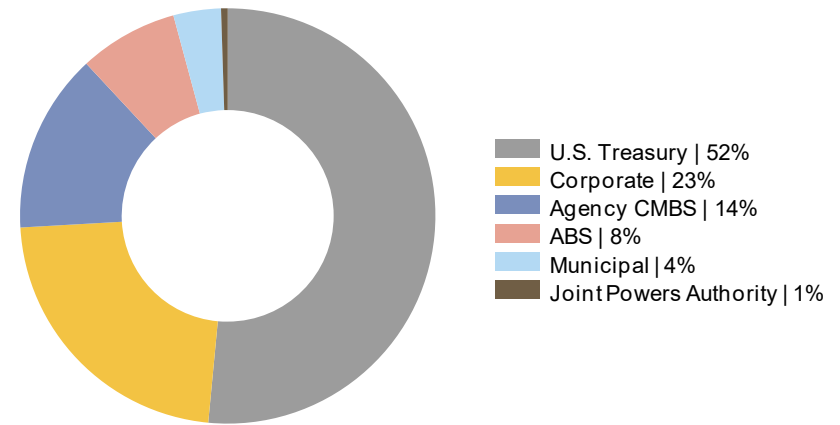
Portfolio Review: CITY OF HAYWARD

Portfolio Snapshot - CITY OF HAYWARD¹

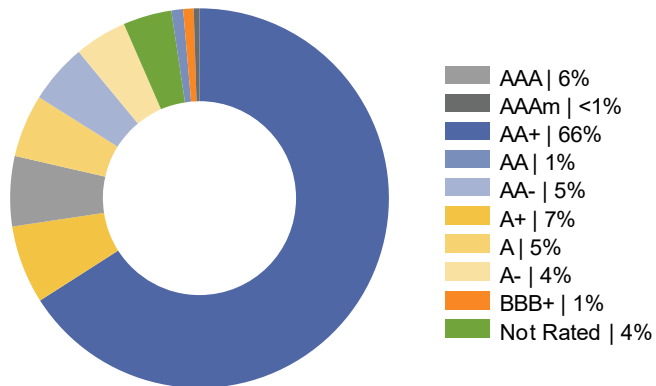
Portfolio Statistics

Total Market Value	\$237,345,453.20
<i>Managed Account Sub-Total</i>	\$235,760,600.36
<i>Accrued Interest</i>	\$1,584,852.84
<i>Pool</i>	\$1,163,544.70
Portfolio Effective Duration	2.44 years
Benchmark Effective Duration	2.48 years
Yield At Cost	4.02%
Yield At Market	4.02%
Portfolio Credit Quality	AA

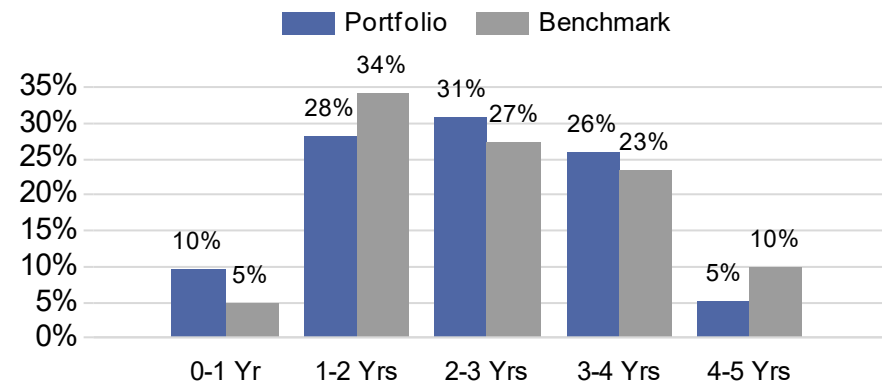
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. Total market value includes accrued interest and balances invested in CAMP, as of June 30, 2025.

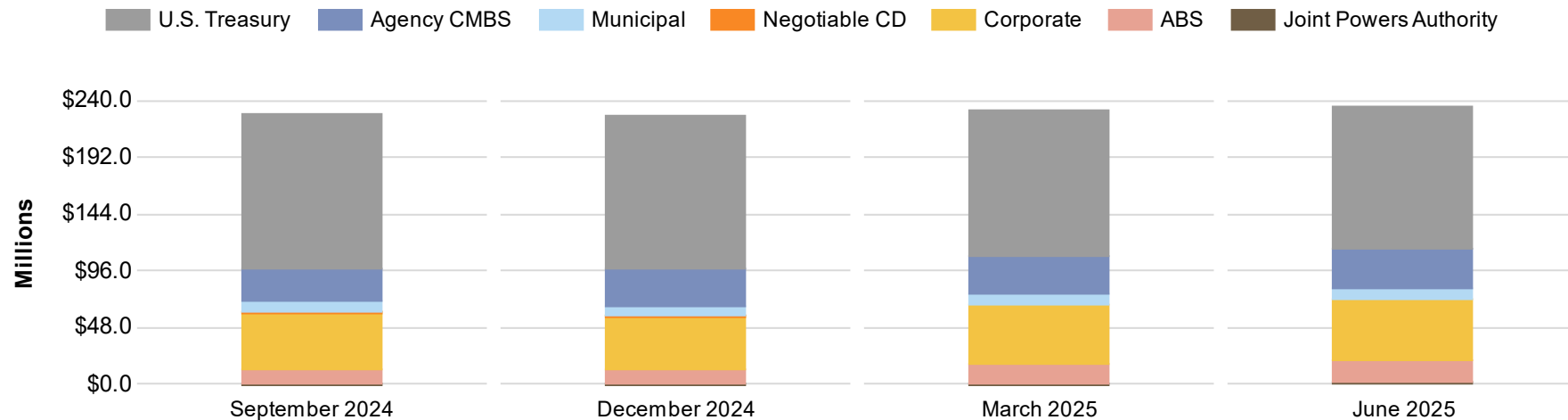
Yield and duration calculations exclude balances invested in CAMP.

The portfolio's benchmark is currently the ICE BofA 1-5 Year U.S. Treasury Index. Prior to 12/31/21 it was the ICE BofA 1-3 Year U.S. Treasury Index. Source: Bloomberg Financial LP.

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

Sector Allocation Review - CITY OF HAYWARD

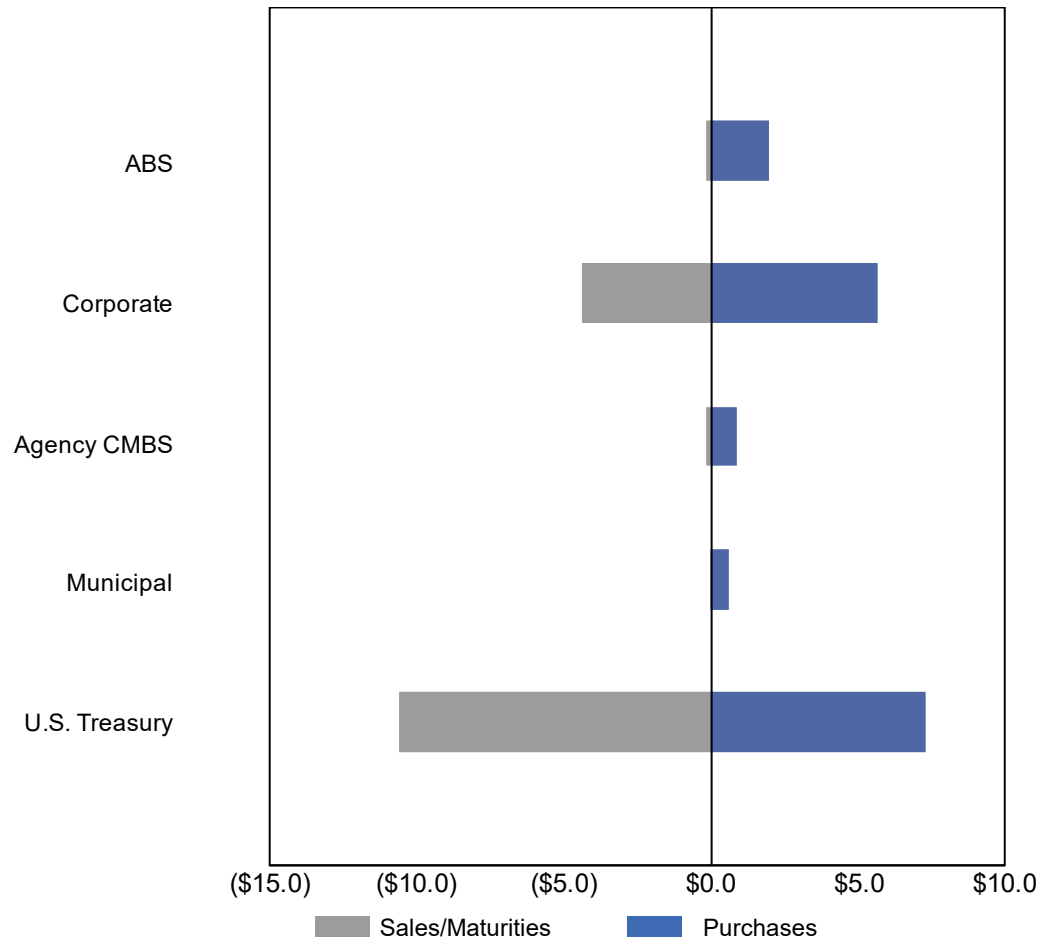
Security Type	Sep-24	% of Total	Dec-24	% of Total	Mar-25	% of Total	Jun-25	% of Total
U.S. Treasury	\$130.6	57.1%	\$129.3	56.8%	\$124.0	53.3%	\$121.4	51.5%
Agency CMBS	\$28.6	12.5%	\$31.9	14.0%	\$32.2	13.9%	\$33.0	14.0%
Municipal	\$8.1	3.5%	\$8.0	3.5%	\$8.1	3.5%	\$8.7	3.7%
Negotiable CD	\$0.9	0.4%	\$0.9	0.4%	\$0.0	0.0%	\$0.0	0.0%
Corporate	\$48.7	21.2%	\$45.2	19.9%	\$51.5	22.2%	\$53.2	22.6%
ABS	\$12.0	5.2%	\$11.9	5.2%	\$16.4	7.1%	\$18.2	7.7%
Joint Powers Authority	\$0.2	0.1%	\$0.5	0.2%	\$0.0	0.0%	\$1.2	0.5%
Total	\$229.2	100.0%	\$227.7	100.0%	\$232.2	100.0%	\$235.8	100.0%



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

Portfolio Activity - CITY OF HAYWARD

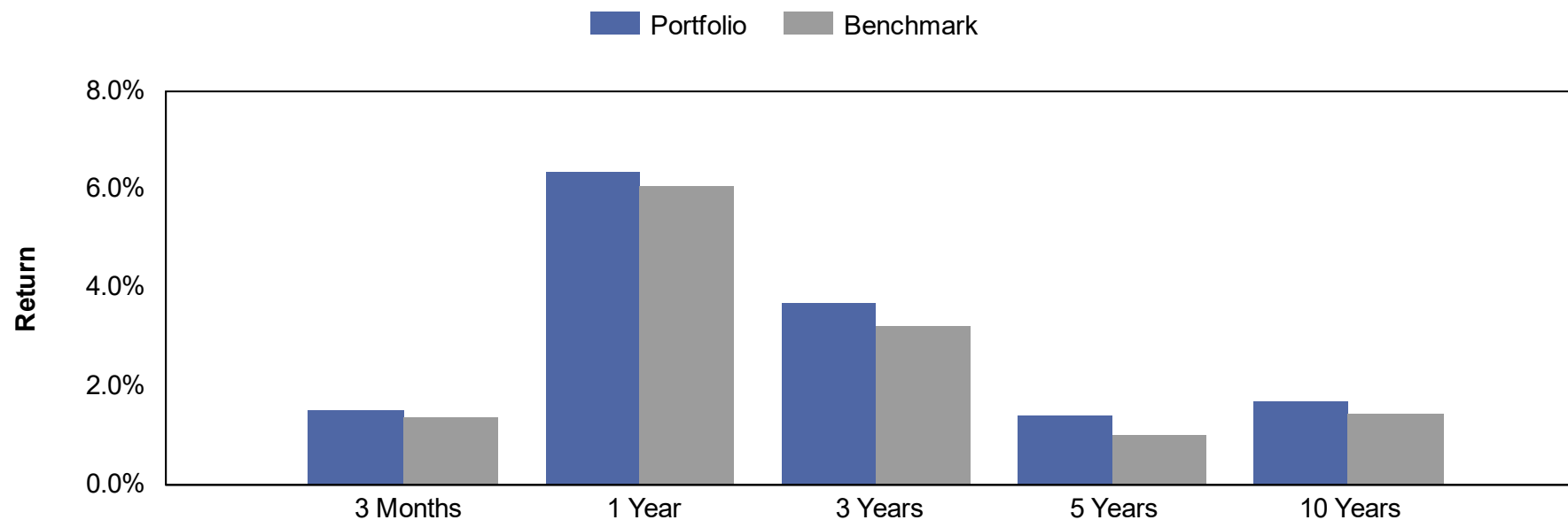
Net Activity by Sector
(\$ millions)



Sector	Net Activity
ABS	\$1,821,585
Corporate	\$1,190,945
Agency CMBS	\$681,774
Municipal	\$560,000
U.S. Treasury	(\$3,354,735)
Total Net Activity	\$899,568

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

Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years ¹
Interest Earned ²	\$2,087,624	\$7,531,556	\$14,130,748	\$17,333,830	\$27,125,092
Change in Market Value	\$1,496,734	\$6,707,477	\$9,108,523	(\$1,491,418)	\$1,160,221
Total Dollar Return	\$3,584,358	\$14,239,033	\$23,239,271	\$15,842,412	\$28,285,313
Total Return³					
Portfolio	1.53%	6.39%	3.70%	1.39%	1.70%
Benchmark ⁴	1.36%	6.07%	3.23%	1.03%	1.44%
Difference	0.16%	0.32%	0.47%	0.37%	0.27%

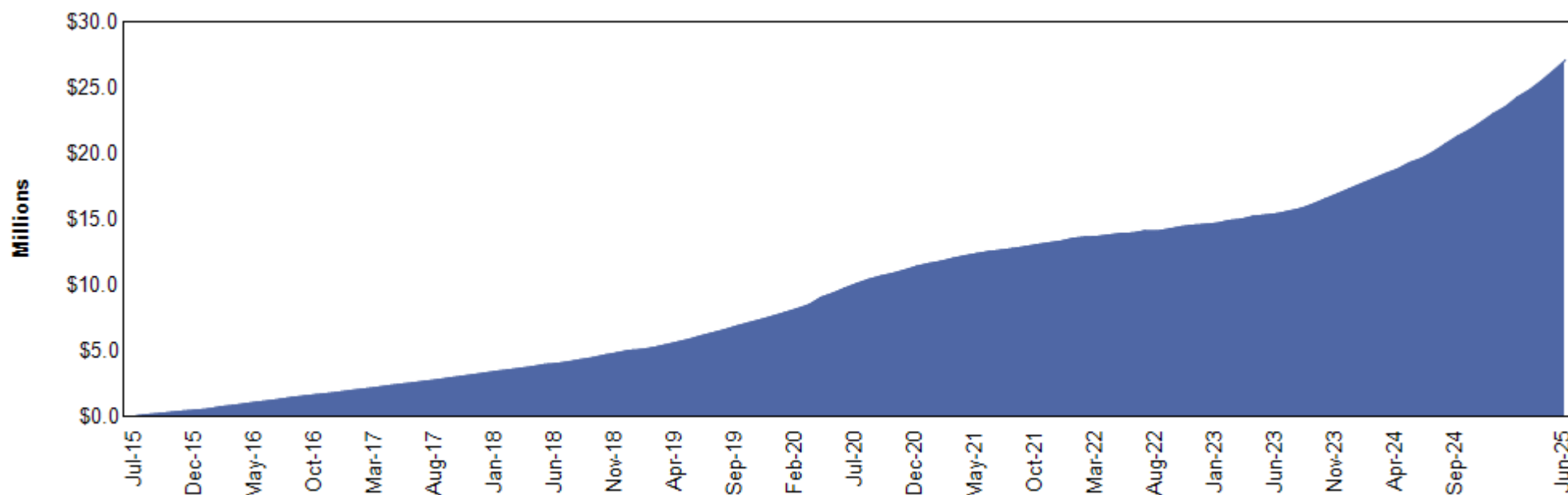
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is September 30, 2012.

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

3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.

4. The portfolio's benchmark is currently the ICE BofA 1-5 Year U.S. Treasury Index. Prior to 12/31/21 it was the ICE BofA 1-3 Year U.S. Treasury Index. Source: Bloomberg Financial LP.

Accrual Basis Earnings - CITY OF HAYWARD



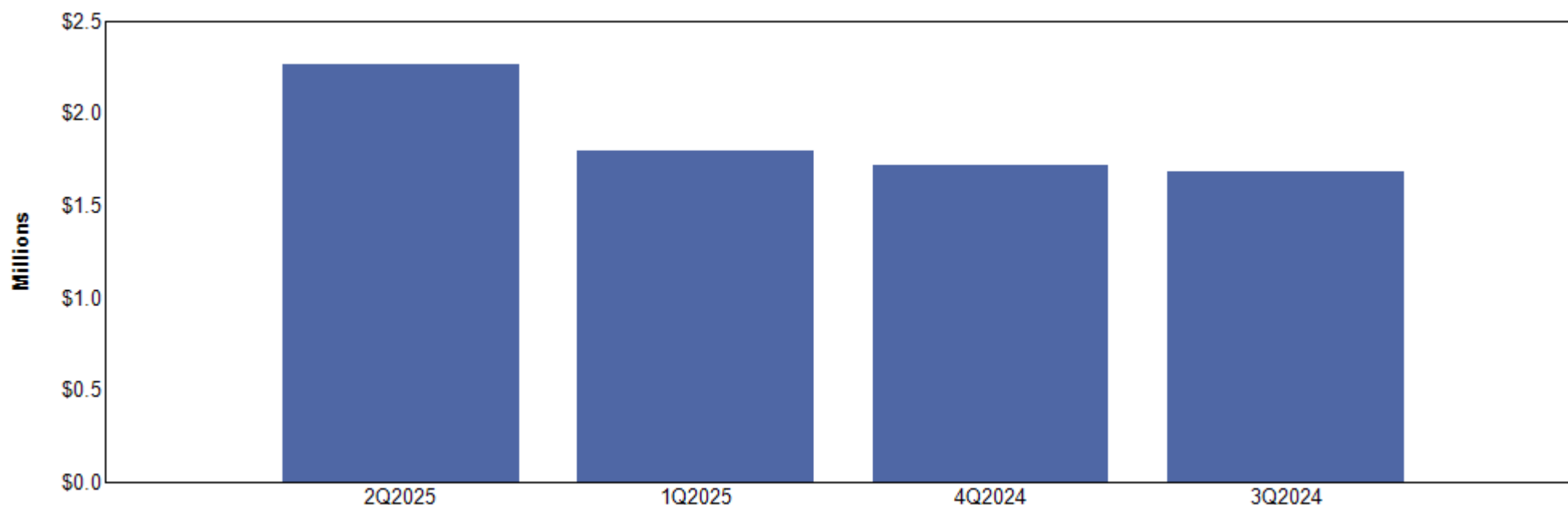
Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year ¹
Interest Earned ²	\$2,087,624	\$7,531,556	\$14,130,748	\$17,333,830	\$27,125,092
Realized Gains / (Losses) ³	(\$64,023)	(\$1,096,090)	(\$3,221,036)	(\$2,092,110)	(\$1,995,580)
Change in Amortized Cost	\$238,629	\$1,026,909	\$2,213,465	\$2,062,056	\$1,967,984
Total Earnings	\$2,262,231	\$7,462,375	\$13,123,177	\$17,303,776	\$27,097,497

1. The lesser of 10 years or since inception is shown. Performance inception date is September 30, 2012.

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

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

Accrual Basis Earnings - CITY OF HAYWARD



Accrual Basis Earnings	2Q2025	1Q2025	4Q2024	3Q2024
Interest Earned ¹	\$2,087,624	\$1,941,378	\$1,814,140	\$1,688,413
Realized Gains / (Losses) ²	(\$64,023)	(\$403,594)	(\$367,574)	(\$260,899)
Change in Amortized Cost	\$238,629	\$258,161	\$271,279	\$258,839
Total Earnings	\$2,262,231	\$1,795,945	\$1,717,846	\$1,686,354

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

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

Factors to Consider for 6-12 Months

Monetary Policy (Global):



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

Economic Growth (Global):



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

Inflation (U.S.):



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

Financial Conditions (U.S.):



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

Consumer Spending (U.S.):



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

Labor Markets (U.S.):



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

● Current outlook ○ Outlook one quarter ago

Stance Unfavorable to
Risk Assets

Negative

Slightly
Negative

Neutral

Slightly
Positive

Positive

Stance Favorable to
Risk Assets

Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg Finance L.P. and FactSet. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (6/30/2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

Short-Term Portfolio Holdings and Transactions

Issuer Distribution
As of June 30, 2025

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	50,767,302	99.98 %
CAMP POOL	8,979	0.02 %
Grand Total	50,776,281	100.00 %

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 07/31/2018 2.875% 07/31/2025	912828Y79	2,780,000.00	AA+	Aa1	7/1/2024	7/1/2024	2,715,929.69	5.09	33,338.88	2,775,018.92	2,776,550.02
US TREASURY N/B DTD 08/31/2018 2.750% 08/31/2025	9128284Z0	2,750,000.00	AA+	Aa1	8/14/2024	8/15/2024	2,703,593.75	4.42	25,276.83	2,742,537.88	2,741,942.50
US TREASURY N/B DTD 10/02/2023 5.000% 09/30/2025	91282CJB8	2,650,000.00	AA+	Aa1	8/15/2024	8/15/2024	2,665,630.86	4.45	33,306.01	2,653,503.60	2,654,165.80
US TREASURY N/B DTD 10/17/2022 4.250% 10/15/2025	91282CFP1	2,675,000.00	AA+	Aa1	8/15/2024	8/15/2024	2,669,357.42	4.43	23,917.86	2,673,577.40	2,674,424.88
US TREASURY N/B DTD 11/16/2015 2.250% 11/15/2025	912828M56	500,000.00	AA+	Aa1	10/25/2024	10/31/2024	489,941.41	4.25	1,436.82	496,359.87	496,181.50
US TREASURY N/B DTD 11/16/2015 2.250% 11/15/2025	912828M56	2,250,000.00	AA+	Aa1	8/15/2024	8/15/2024	2,191,728.52	4.40	6,465.69	2,232,342.82	2,232,816.75
US TREASURY N/B DTD 01/02/2024 4.250% 12/31/2025	91282CJS1	2,625,000.00	AA+	Aa1	10/22/2024	10/23/2024	2,625,000.00	4.25	303.16	2,625,000.00	2,624,973.75
US TREASURY N/B DTD 01/31/2024 4.250% 01/31/2026	91282CJV4	2,650,000.00	AA+	Aa1	10/22/2024	10/23/2024	2,651,035.16	4.21	46,978.94	2,650,482.65	2,649,819.80
US TREASURY N/B DTD 02/29/2024 4.625% 02/28/2026	91282CKB6	2,700,000.00	AA+	Aa1	10/25/2024	10/31/2024	2,715,925.78	4.16	41,738.11	2,708,065.95	2,707,541.10
US TREASURY N/B DTD 04/01/2024 4.500% 03/31/2026	91282CKH3	1,475,000.00	AA+	Aa1	10/25/2024	10/31/2024	1,482,202.15	4.14	16,684.43	1,478,858.70	1,479,047.40
US TREASURY N/B DTD 04/01/2024 4.500% 03/31/2026	91282CKH3	1,225,000.00	AA+	Aa1	11/25/2024	12/2/2024	1,227,153.32	4.36	13,856.56	1,226,229.77	1,228,361.40
US TREASURY N/B DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	2,750,000.00	AA+	Aa1	11/25/2024	12/2/2024	2,614,970.70	4.37	3,474.86	2,669,535.50	2,675,450.25
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	1,250,000.00	AA+	Aa1	11/25/2024	12/2/2024	1,185,546.88	4.35	794.06	1,210,066.80	1,213,220.00
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	1,500,000.00	AA+	Aa1	12/30/2024	12/31/2024	1,428,691.41	4.25	952.87	1,453,398.64	1,455,864.00
US TREASURY N/B DTD 07/01/2024 4.625% 06/30/2026	91282CKY6	2,650,000.00	AA+	Aa1	12/30/2024	12/31/2024	2,664,388.67	4.25	333.05	2,659,667.79	2,665,449.50

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 07/31/2024 4.375% 07/31/2026	91282CLB5	200,000.00	AA+	Aa1	5/23/2025	6/2/2025	200,640.63	4.09	3,649.86	200,597.64	200,796.80
US TREASURY N/B DTD 07/31/2024 4.375% 07/31/2026	91282CLB5	400,000.00	AA+	Aa1	4/23/2025	4/30/2025	401,953.13	3.97	7,299.72	401,692.84	401,593.60
US TREASURY N/B DTD 07/31/2024 4.375% 07/31/2026	91282CLB5	975,000.00	AA+	Aa1	12/30/2024	12/31/2024	976,866.21	4.25	17,793.08	976,289.08	978,884.40
US TREASURY N/B DTD 07/31/2024 4.375% 07/31/2026	91282CLB5	275,000.00	AA+	Aa1	6/26/2025	6/30/2025	276,106.45	3.99	5,018.56	276,103.93	276,095.60
US TREASURY N/B DTD 07/31/2024 4.375% 07/31/2026	91282CLB5	225,000.00	AA+	Aa1	2/10/2025	2/18/2025	225,307.62	4.28	4,106.09	225,231.48	225,896.40
US TREASURY N/B DTD 07/31/2024 4.375% 07/31/2026	91282CLB5	225,000.00	AA+	Aa1	3/17/2025	3/18/2025	225,878.91	4.08	4,106.09	225,697.41	225,896.40
US TREASURY N/B DTD 07/31/2024 4.375% 07/31/2026	91282CLB5	175,000.00	AA+	Aa1	1/30/2025	1/31/2025	175,410.16	4.21	3,193.63	175,298.51	175,697.20
US TREASURY N/B DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	2,700,000.00	AA+	Aa1	1/30/2025	1/31/2025	2,706,328.13	4.22	44,378.45	2,704,656.39	2,711,707.20
US TREASURY N/B DTD 09/30/2024 3.500% 09/30/2026	91282CLP4	2,650,000.00	AA+	Aa1	2/10/2025	2/18/2025	2,618,531.25	4.27	23,314.21	2,625,462.20	2,636,336.60
US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2026	91282CLS8	2,650,000.00	AA+	Aa1	3/17/2025	3/18/2025	2,652,380.86	4.06	18,416.78	2,651,971.04	2,657,245.10
US TREASURY N/B DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	2,650,000.00	AA+	Aa1	4/23/2025	4/30/2025	2,678,363.28	3.90	15,653.36	2,675,322.91	2,675,567.20
US TREASURY N/B DTD 12/15/2023 4.375% 12/15/2026	91282CJP7	2,650,000.00	AA+	Aa1	5/23/2025	6/2/2025	2,664,699.22	4.00	5,068.31	2,663,960.90	2,669,564.95
US TREASURY N/B DTD 01/16/2024 4.000% 01/15/2027	91282CJT9	2,650,000.00	AA+	Aa1	6/26/2025	6/30/2025	2,655,693.36	3.85	48,900.55	2,655,686.17	2,656,211.60
Security Type Sub-Total		50,855,000.00					50,489,254.93	4.26	449,756.82	50,712,616.79	50,767,301.70

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Joint Powers Authority											
CAMP Pool		8,978.81	AAAm	NR			8,978.81		0.00	8,978.81	8,978.81
Security Type Sub-Total		8,978.81					8,978.81		0.00	8,978.81	8,978.81
Managed Account Sub Total		50,855,000.00					50,489,254.93	4.26	449,756.82	50,712,616.79	50,767,301.70
Securities Sub Total		\$50,863,978.81					\$50,498,233.74	4.26%	\$449,756.82	\$50,721,595.60	\$50,776,280.51
Accrued Interest											\$449,756.82
Total Investments											\$51,226,037.33

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
4/23/2025	4/30/2025	2,650,000.00	91282CJK8	US TREASURY N/B	4.62%	11/15/2026	2,734,565.97	3.90%	
4/23/2025	4/30/2025	400,000.00	91282CLB5	US TREASURY N/B	4.37%	7/31/2026	406,255.62	3.97%	
5/23/2025	6/2/2025	2,650,000.00	91282CJP7	US TREASURY N/B	4.37%	12/15/2026	2,718,527.35	4.00%	
5/23/2025	6/2/2025	200,000.00	91282CLB5	US TREASURY N/B	4.37%	7/31/2026	203,589.53	4.09%	
6/26/2025	6/30/2025	275,000.00	91282CLB5	US TREASURY N/B	4.37%	7/31/2026	281,091.77	3.99%	
6/26/2025	6/30/2025	2,650,000.00	91282CJT9	US TREASURY N/B	4.00%	1/15/2027	2,704,301.09	3.85%	
Total BUY		8,825,000.00					9,048,331.33		0.00
INTEREST									
4/15/2025	4/15/2025		91282CFP1	US TREASURY N/B	4.25%	10/15/2025	56,843.75		
4/30/2025	4/30/2025		9128284M9	US TREASURY N/B	2.87%	4/30/2025	40,106.25		
4/30/2025	4/30/2025		91282CBW0	US TREASURY N/B	0.75%	4/30/2026	10,312.50		
4/30/2025	4/30/2025		91282CLS8	US TREASURY N/B	4.12%	10/31/2026	54,656.25		
5/15/2025	5/15/2025		912828M56	US TREASURY N/B	2.25%	11/15/2025	30,937.50		
5/15/2025	5/15/2025		91282CJK8	US TREASURY N/B	4.62%	11/15/2026	61,281.25		
5/31/2025	5/31/2025		91282CHD6	US TREASURY N/B	4.25%	5/31/2025	58,756.25		
5/31/2025	5/31/2025		91282CCF6	US TREASURY N/B	0.75%	5/31/2026	10,312.50		
6/15/2025	6/15/2025		91282CJP7	US TREASURY N/B	4.37%	12/15/2026	57,968.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/30/2025	6/30/2025		91282CKY6	US TREASURY N/B	4.62%	6/30/2026	61,281.25		
6/30/2025	6/30/2025		912828XZ8	US TREASURY N/B	2.75%	6/30/2025	38,156.25		
6/30/2025	6/30/2025		91282CJS1	US TREASURY N/B	4.25%	12/31/2025	55,781.25		
Total INTEREST		0.00					536,393.75		0.00
MATURITY									
4/30/2025	4/30/2025	2,790,000.00	9128284M9	US TREASURY N/B	2.87%	4/30/2025	2,790,000.00		
5/31/2025	5/31/2025	2,765,000.00	91282CHD6	US TREASURY N/B	4.25%	5/31/2025	2,765,000.00		
6/30/2025	6/30/2025	2,775,000.00	912828XZ8	US TREASURY N/B	2.75%	6/30/2025	2,775,000.00		
Total MATURITY		8,330,000.00					8,330,000.00		0.00

Long-Term Portfolio Holdings and Transactions

Issuer Distribution As of June 30, 2025

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	121,443,171	51.52 %
FEDERAL HOME LOAN MORTGAGE CORP	30,034,635	12.75 %
BANK OF AMERICA CORP	3,253,296	1.38 %
FEDERAL NATIONAL MORTGAGE ASSOCIATION	3,007,098	1.28 %
MORGAN STANLEY	2,442,939	1.04 %
STATE STREET CORP	2,430,249	1.03 %
BA CREDIT CARD TRUST	2,228,732	0.95 %
NOVARTIS AG	2,087,135	0.89 %
HONDA AUTO RECEIVABLES OWNER TRUST	2,001,801	0.85 %
CAPITAL ONE FINANCIAL CORP	1,998,656	0.85 %
TOYOTA AUTO RECEIVABLES OWNER TRUST	1,988,318	0.84 %
NATIONAL AUSTRALIA BANK LTD	1,976,037	0.84 %
COMMONWEALTH OF MASSACHUSETTS	1,824,387	0.77 %
FORD CREDIT AUTO OWNER TRUST	1,795,189	0.76 %
LOS ANGELES UNIFIED SCHOOL DISTRICT/CA	1,727,285	0.73 %
TOYOTA MOTOR CORP	1,650,601	0.70 %
MERCEDES-BENZ GROUP AG	1,644,089	0.70 %
CITIGROUP INC	1,591,708	0.68 %
JPMORGAN CHASE & CO	1,561,854	0.66 %
VOLKSWAGEN AUTO LOAN ENHANCED TRUST	1,485,782	0.63 %
STATE OF OREGON	1,474,423	0.63 %
NATIONAL RURAL UTILITIES COOPERATIVE FI	1,423,249	0.60 %
DEERE & CO	1,331,509	0.56 %
VERIZON MASTER TRUST	1,325,661	0.56 %

Issuer	Market Value (\$)	% of Portfolio
ASTRAZENECA PLC	1,302,646	0.55 %
UNITEDHEALTH GROUP INC	1,290,331	0.55 %
BAYERISCHE MOTOREN WERKE AG	1,257,238	0.53 %
STATE BOARD OF ADMINISTRATION FINANCE C	1,247,353	0.53 %
WELLS FARGO & CO	1,247,222	0.53 %
ADOBE INC	1,240,057	0.53 %
MASTERCARD INC	1,216,473	0.52 %
CAMP POOL	1,163,545	0.49 %
META PLATFORMS INC	1,160,190	0.49 %
CHASE AUTO OWNER TRUST	1,126,323	0.48 %
BLACKROCK INC	1,123,535	0.48 %
ROCHE HOLDING AG	1,111,213	0.47 %
CISCO SYSTEMS INC	1,101,396	0.47 %
NISSAN AUTO RECEIVABLES OWNER TRUST	1,077,079	0.46 %
HONDA MOTOR CO LTD	1,071,605	0.45 %
KUBOTA CREDIT OWNER TRUST	1,069,947	0.45 %
GOLDMAN SACHS GROUP INC	1,063,792	0.45 %
PACCAR INC	1,025,313	0.43 %
BP PLC	1,013,129	0.43 %
COMCAST CORP	950,669	0.40 %
STATE OF NEW YORK	939,906	0.40 %
NESTLE SA	920,714	0.39 %
HERSHEY CO	912,636	0.39 %
HOME DEPOT INC	905,620	0.38 %
ADVANCED MICRO DEVICES INC	901,556	0.38 %
NORTHERN TRUST CORP	898,816	0.38 %
PNC FINANCIAL SERVICES GROUP INC	877,780	0.37 %

Issuer	Market Value (\$)	% of Portfolio
AMERICAN EXPRESS CO	873,361	0.37 %
HSBC HOLDINGS PLC	811,331	0.34 %
MARS INC	810,274	0.34 %
BMW VEHICLE LEASE TRUST	789,777	0.33 %
CALIFORNIA STATE UNIVERSITY	775,688	0.33 %
ELI LILLY & CO	772,768	0.33 %
TEXAS INSTRUMENTS INC	763,806	0.32 %
UBS GROUP AG	761,091	0.32 %
ACCENTURE PLC	759,840	0.32 %
BANK OF NEW YORK MELLON CORP	742,009	0.31 %
STATE OF CALIFORNIA	733,862	0.31 %
GM FINANCIAL CONSUMER AUTOMOBILE RECEIV	601,670	0.26 %
JOHNSON & JOHNSON	588,483	0.25 %
COLGATE-PALMOLIVE CO	547,085	0.23 %
USAA AUTO OWNER TRUST	539,297	0.23 %
TRUIST FINANCIAL CORP	464,370	0.20 %
CHARLES SCHWAB CORP	461,586	0.20 %
UNILEVER PLC	451,957	0.19 %
BRISTOL-MYERS SQUIBB CO	447,921	0.19 %
CUMMINS INC	120,534	0.05 %
Grand Total	235,760,600	100.00 %

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 05/31/2024 4.875% 05/31/2026	91282CKS9	4,000,000.00	AA+	Aa1	6/24/2024	6/25/2024	4,010,312.50	4.73	16,516.39	4,005,000.65	4,028,788.00
US TREASURY N/B DTD 06/30/2021 0.875% 06/30/2026	91282CCJ8	10,000,000.00	AA+	Aa1	11/24/2021	11/29/2021	9,799,609.38	1.33	237.77	9,956,426.41	9,695,610.00
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	2,500,000.00	AA+	Aa1	6/9/2022	6/15/2022	2,262,988.28	3.09	6,517.61	2,437,876.82	2,411,817.50
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	2,450,000.00	AA+	Aa1	1/13/2022	1/18/2022	2,358,316.41	1.48	6,387.26	2,428,117.81	2,363,581.15
US TREASURY N/B DTD 09/30/2024 3.500% 09/30/2026	91282CLP4	2,000,000.00	AA+	Aa1	10/22/2024	10/23/2024	1,979,843.75	4.05	17,595.63	1,986,838.70	1,989,688.00
US TREASURY N/B DTD 09/30/2024 3.500% 09/30/2026	91282CLP4	2,050,000.00	AA+	Aa1	10/1/2024	10/4/2024	2,045,435.55	3.62	18,035.52	2,047,099.90	2,039,430.20
US TREASURY N/B DTD 11/01/2021 1.125% 10/31/2026	91282CDG3	5,000,000.00	AA+	Aa1	11/12/2021	11/15/2021	4,977,929.69	1.22	9,476.90	4,994,065.02	4,821,290.00
US TREASURY N/B DTD 11/15/2016 2.000% 11/15/2026	912828U24	1,350,000.00	AA+	Aa1	10/6/2022	10/11/2022	1,241,103.52	4.16	3,448.37	1,313,458.53	1,316,302.65
US TREASURY N/B DTD 12/31/2021 1.250% 12/31/2026	91282CDQ1	600,000.00	AA+	Aa1	2/11/2022	2/15/2022	581,765.63	1.91	20.38	594,386.27	577,523.40
US TREASURY N/B DTD 12/31/2021 1.250% 12/31/2026	91282CDQ1	700,000.00	AA+	Aa1	2/10/2022	2/14/2022	677,250.00	1.95	23.78	693,000.00	673,777.30
US TREASURY N/B DTD 02/15/2017 2.250% 02/15/2027	912828V98	1,850,000.00	AA+	Aa1	6/2/2022	6/3/2022	1,793,416.02	2.95	15,638.12	1,830,436.04	1,804,761.95
US TREASURY N/B DTD 02/15/2017 2.250% 02/15/2027	912828V98	4,350,000.00	AA+	Aa1	8/3/2022	8/4/2022	4,222,048.83	2.95	36,770.72	4,304,104.47	4,243,629.45
US TREASURY N/B DTD 04/30/2025 3.750% 04/30/2027	91282CMY4	1,150,000.00	AA+	Aa1	5/21/2025	5/27/2025	1,144,744.14	4.00	7,265.63	1,144,995.93	1,149,730.90
US TREASURY N/B DTD 05/02/2022 2.750% 04/30/2027	91282CEN7	950,000.00	AA+	Aa1	5/2/2022	5/4/2022	939,720.70	2.98	4,401.49	946,231.30	933,078.60
US TREASURY N/B DTD 06/17/2024 4.625% 06/15/2027	91282CKV2	5,500,000.00	AA+	Aa1	6/24/2024	6/25/2024	5,524,921.88	4.46	11,120.22	5,516,767.28	5,590,876.50

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	1,525,000.00	AA+	Aa1	5/1/2023	5/2/2023	1,467,455.08	3.72	17,493.27	1,496,802.62	1,495,096.28
US TREASURY N/B DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	1,150,000.00	AA+	Aa1	1/27/2023	1/31/2023	1,171,832.03	3.68	7,992.19	1,160,727.16	1,160,376.45
US TREASURY N/B DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	2,750,000.00	AA+	Aa1	1/30/2023	2/1/2023	2,797,587.89	3.72	19,111.75	2,773,395.78	2,774,813.25
US TREASURY N/B DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	2,550,000.00	AA+	Aa1	12/20/2022	12/21/2022	2,582,671.88	3.83	17,721.81	2,565,682.50	2,573,008.65
US TREASURY N/B DTD 11/30/2022 3.875% 11/30/2027	91282CFZ9	1,050,000.00	AA+	Aa1	12/6/2022	12/8/2022	1,054,511.72	3.78	3,446.21	1,052,188.85	1,053,896.55
US TREASURY N/B DTD 11/30/2022 3.875% 11/30/2027	91282CFZ9	1,025,000.00	AA+	Aa1	12/19/2022	12/19/2022	1,032,287.11	3.72	3,364.16	1,028,556.85	1,028,803.78
US TREASURY N/B DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	3,850,000.00	AA+	Aa1	6/24/2024	6/25/2024	3,800,070.31	4.38	51,472.83	3,813,075.92	3,878,724.85
US TREASURY N/B DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	4,050,000.00	AA+	Aa1	3/2/2023	3/3/2023	3,990,832.03	4.33	54,146.74	4,018,437.26	4,080,217.05
US TREASURY N/B DTD 05/01/2023 3.500% 04/30/2028	91282CHA2	500,000.00	AA+	Aa1	6/28/2023	6/30/2023	489,101.56	4.00	2,948.37	493,618.92	497,226.50
US TREASURY N/B DTD 05/01/2023 3.500% 04/30/2028	91282CHA2	3,000,000.00	AA+	Aa1	6/1/2023	6/5/2023	2,968,125.00	3.74	17,690.22	2,981,597.57	2,983,359.00
US TREASURY N/B DTD 05/01/2023 3.500% 04/30/2028	91282CHA2	975,000.00	AA+	Aa1	7/3/2023	7/3/2023	945,597.66	4.20	5,749.32	957,755.52	969,591.68
US TREASURY N/B DTD 05/01/2023 3.500% 04/30/2028	91282CHA2	2,075,000.00	AA+	Aa1	6/28/2023	6/29/2023	2,029,852.54	4.00	12,235.73	2,048,580.94	2,063,489.98
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	450,000.00	AA+	Aa1	10/22/2024	10/23/2024	407,794.92	4.01	15.29	415,222.13	418,886.55
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	6,200,000.00	AA+	Aa1	8/1/2024	8/5/2024	5,608,335.94	3.91	210.60	5,737,620.19	5,771,325.80
US TREASURY N/B DTD 08/31/2023 4.375% 08/31/2028	91282CHX2	9,425,000.00	AA+	Aa1	6/24/2024	6/25/2024	9,439,726.56	4.33	137,821.42	9,436,396.05	9,609,447.25
US TREASURY N/B DTD 01/02/2024 3.750% 12/31/2028	91282CJR3	2,500,000.00	AA+	Aa1	1/7/2025	1/8/2025	2,437,695.31	4.44	254.76	2,444,656.68	2,501,562.50
US TREASURY N/B DTD 01/31/2022 1.750% 01/31/2029	91282CDW8	10,000,000.00	AA+	Aa1	6/25/2024	6/25/2024	8,940,625.00	4.31	72,997.24	9,157,143.01	9,341,410.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 05/31/2024 4.500% 05/31/2029	91282CKT7	6,250,000.00	AA+	Aa1	6/24/2024	6/25/2024	6,314,453.13	4.27	23,821.72	6,302,260.41	6,419,675.00
US TREASURY N/B DTD 07/01/2024 4.250% 06/30/2029	91282CKX8	1,250,000.00	AA+	Aa1	7/2/2024	7/3/2024	1,242,187.50	4.39	144.36	1,243,616.07	1,272,997.50
US TREASURY N/B DTD 09/30/2024 3.500% 09/30/2029	91282CLN9	2,750,000.00	AA+	Aa1	10/31/2024	11/4/2024	2,666,103.52	4.19	24,193.99	2,676,367.74	2,721,642.00
US TREASURY N/B DTD 12/02/2024 4.125% 11/30/2029	91282CMA6	4,150,000.00	AA+	Aa1	3/3/2025	3/5/2025	4,171,074.22	4.01	14,499.49	4,169,768.43	4,210,141.80
US TREASURY N/B DTD 12/02/2024 4.125% 11/30/2029	91282CMA6	1,350,000.00	AA+	Aa1	2/3/2025	2/6/2025	1,336,394.53	4.36	4,716.70	1,337,416.51	1,369,564.20
US TREASURY N/B DTD 12/02/2024 4.125% 11/30/2029	91282CMA6	4,000,000.00	AA+	Aa1	12/3/2024	12/5/2024	4,004,218.75	4.10	13,975.41	4,003,792.68	4,057,968.00
US TREASURY N/B DTD 03/31/2025 4.000% 03/31/2030	91282CMU2	4,000,000.00	AA+	Aa1	6/2/2025	6/4/2025	4,005,156.25	3.97	40,218.58	4,005,094.47	4,036,408.00
US TREASURY N/B DTD 03/31/2025 4.000% 03/31/2030	91282CMU2	1,500,000.00	AA+	Aa1	4/2/2025	4/4/2025	1,505,214.84	3.92	15,081.97	1,504,991.10	1,513,653.00
Security Type Sub-Total		122,775,000.00					119,968,311.56	3.65	714,779.92	121,023,570.49	121,443,171.22
Municipal											
FLORIDA ST BRD OF ADM DTD 09/16/2020 1.258% 07/01/2025	341271AD6	295,000.00	AA	Aa2	9/3/2020	9/16/2020	295,000.00	1.26	1,855.55	295,000.00	295,000.00
LOS ANGELES UN SD-B DTD 11/10/2021 1.245% 07/01/2025	544647FB1	1,160,000.00	NR	Aa2	10/28/2021	11/10/2021	1,160,000.00	1.25	7,221.00	1,160,000.00	1,160,000.00
MASSACHUSETTS CMNWLTH DTD 08/30/2022 3.670% 07/15/2025	576004GZ2	1,825,000.00	NR	Aa1	8/17/2022	8/30/2022	1,825,000.00	3.67	30,884.07	1,825,000.00	1,824,386.80
CA ST DTD 03/15/2023 4.846% 03/01/2027	13063D3N6	725,000.00	AA-	Aa2	3/9/2023	3/15/2023	725,000.00	4.85	11,711.17	725,000.00	733,862.40
FLORIDA ST BRD OF ADM DTD 09/16/2020 1.705% 07/01/2027	341271AE4	1,000,000.00	AA	Aa2	11/8/2022	11/10/2022	842,390.00	5.61	8,525.00	932,089.05	952,353.00
CA ST UNIV TRUSTEES - DTD 08/09/2023 4.594% 11/01/2027	13077DTD4	765,000.00	AA-	Aa2	7/20/2023	8/9/2023	765,000.00	4.59	5,857.35	765,000.00	775,687.81
NEW YORK ST-B-TXBL DTD 03/15/2018 3.300% 02/15/2028	649791NQ9	955,000.00	AA+	Aa1	4/21/2023	4/25/2023	918,585.85	4.18	11,905.67	935,130.08	939,906.23

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Municipal											
OREGON ST DTD 05/09/2023 4.046% 04/01/2028	68607V4M4	1,470,000.00	AAA	Aa2	4/26/2023	5/9/2023	1,470,000.00	4.05	14,869.05	1,470,000.00	1,474,423.23
LOS ANGELES UNIF SD-B DTD 05/13/2025 4.423% 07/01/2028	544647KY5	560,000.00	NR	Aa2	4/24/2025	5/13/2025	560,000.00	4.42	3,302.51	560,000.00	567,285.04
Security Type Sub-Total		8,755,000.00					8,560,975.85	3.83	96,131.37	8,667,219.13	8,722,904.51
Joint Powers Authority											
CAMP Pool		1,163,544.70	AAAm	NR			1,163,544.70		0.00	1,163,544.70	1,163,544.70
Security Type Sub-Total		1,163,544.70					1,163,544.70		0.00	1,163,544.70	1,163,544.70
Corporate											
UNITEDHEALTH GROUP INC (CALLABLE) DTD 05/19/2021 1.150% 05/15/2026	91324PEC2	475,000.00	A+	A2	2/22/2022	2/24/2022	453,102.50	2.30	697.99	470,479.41	461,694.30
MORGAN STANLEY DTD 07/25/2016 3.125% 07/27/2026	61761J3R8	400,000.00	A-	A1	11/29/2021	12/1/2021	423,432.00	1.81	5,347.22	405,396.63	394,984.40
BMW US CAPITAL LLC (CALLABLE) DTD 08/12/2021 1.250% 08/12/2026	05565EBW4	475,000.00	A	A2	2/22/2022	2/24/2022	453,045.50	2.35	2,292.53	469,525.03	459,230.95
BANK OF AMERICA NA (CALLABLE) DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	625,000.00	A+	Aa2	8/15/2023	8/18/2023	625,731.25	5.48	12,759.69	625,262.11	633,851.25
AMERICAN HONDA FINANCE DTD 09/09/2021 1.300% 09/09/2026	02665WDZ1	450,000.00	A-	A3	11/29/2021	12/1/2021	443,268.00	1.63	1,820.00	448,322.88	434,013.30
JOHN DEERE CAPITAL CORP DTD 10/13/2021 1.300% 10/13/2026	24422EVW6	450,000.00	A	A1	11/29/2021	12/1/2021	445,203.00	1.53	1,267.50	448,735.04	434,291.40
BANK OF NY MELLON CORP (CALLABLE) DTD 07/27/2021 1.050% 10/15/2026	06406RAV9	450,000.00	A	Aa3	11/29/2021	12/1/2021	439,830.00	1.53	997.50	447,309.65	432,756.00
CITIGROUP INC (CALLABLE) DTD 10/21/2016 3.200% 10/21/2026	172967KY6	400,000.00	BBB+	A3	11/29/2021	12/1/2021	423,756.00	1.92	2,488.89	406,343.93	394,403.20
WELLS FARGO & COMPANY DTD 10/25/2016 3.000% 10/23/2026	949746SH5	650,000.00	BBB+	A1	2/8/2023	2/10/2023	611,533.00	4.76	3,683.33	636,379.28	638,826.50

CITY OF HAYWARD

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
AMERICAN EXPRESS CO (CALLABLE) DTD 11/04/2021 1.650% 11/04/2026	025816CM9	450,000.00	A-	A2	11/19/2021	11/23/2021	449,127.00	1.69	1,175.63	449,763.25	435,253.50
TOYOTA MOTOR CREDIT CORP DTD 01/13/2022 1.900% 01/13/2027	89236TJV8	500,000.00	A+	A1	1/13/2022	1/18/2022	500,355.00	1.88	4,433.33	500,109.17	482,944.00
COMCAST CORP (CALLABLE) DTD 07/19/2016 2.350% 01/15/2027	20030NBW0	500,000.00	A-	A3	10/12/2022	10/14/2022	447,030.00	5.15	5,418.06	480,832.54	486,385.00
JPMORGAN CHASE & CO (CALLABLE) DTD 02/04/2021 1.040% 02/04/2027	46647PBW5	500,000.00	A	A1	1/26/2023	1/30/2023	445,425.00	4.01	2,123.33	478,343.85	489,682.00
JPMORGAN CHASE & CO (CALLABLE) DTD 02/04/2021 1.040% 02/04/2027	46647PBW5	500,000.00	A	A1	3/11/2022	3/15/2022	460,775.00	2.77	2,123.33	487,222.33	489,682.00
TRUIST FINANCIAL CORP (CALLABLE) DTD 03/02/2021 1.267% 03/02/2027	89788MAD4	475,000.00	A-	Baa1	3/11/2022	3/15/2022	444,908.75	2.64	1,989.37	464,879.78	464,370.45
CHARLES SCHWAB CORP (CALLABLE) DTD 03/03/2022 2.450% 03/03/2027	808513BY0	475,000.00	A-	A2	3/3/2022	3/7/2022	473,318.50	2.53	3,814.51	474,436.38	461,586.00
AMERICAN EXPRESS CO (CALLABLE) DTD 03/04/2022 2.550% 03/04/2027	025816CS6	450,000.00	A-	A2	3/4/2022	3/8/2022	449,581.50	2.57	3,729.38	449,859.49	438,107.85
JOHN DEERE CAPITAL CORP DTD 03/07/2022 2.350% 03/08/2027	24422EWD7	450,000.00	A	A1	3/9/2022	3/11/2022	447,835.50	2.45	3,319.38	449,268.86	437,605.65
BANK OF AMERICA CORP (CALLABLE) DTD 03/11/2021 1.658% 03/11/2027	06051GJQ3	475,000.00	A-	A1	3/10/2022	3/14/2022	446,343.25	2.97	2,406.40	465,272.33	465,898.53
BMW US CAPITAL LLC (CALLABLE) DTD 04/01/2022 3.450% 04/01/2027	05565ECA1	350,000.00	A	A2	4/1/2022	4/5/2022	350,899.50	3.39	3,018.75	350,305.61	344,641.50
HOME DEPOT INC (CALLABLE) DTD 03/28/2022 2.875% 04/15/2027	437076CN0	450,000.00	A	A2	4/18/2022	4/20/2022	440,491.50	3.34	2,731.25	446,588.59	441,151.65
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 05/10/2024 5.100% 05/06/2027	63743HFR8	375,000.00	A-	A2	5/7/2024	5/10/2024	374,767.50	5.12	2,921.88	374,852.52	380,890.13
NORTHERN TRUST CORP (CALLABLE) DTD 05/10/2022 4.000% 05/10/2027	665859AW4	900,000.00	A+	A2	5/10/2022	5/12/2022	908,694.00	3.79	5,100.00	903,142.23	898,815.60

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
PACCAR FINANCIAL CORP DTD 05/13/2024 5.000% 05/13/2027	69371RT22	460,000.00	A+	A1	5/6/2024	5/13/2024	459,645.80	5.03	3,066.67	459,774.17	467,923.50
UNITEDHEALTH GROUP INC (CALLABLE) DTD 05/20/2022 3.700% 05/15/2027	91324PEG3	165,000.00	A+	A2	5/18/2022	5/20/2022	164,643.60	3.75	780.08	164,866.18	163,477.88
UNITEDHEALTH GROUP INC (CALLABLE) DTD 05/20/2022 3.700% 05/15/2027	91324PEG3	110,000.00	A+	A2	5/17/2022	5/20/2022	109,940.60	3.71	520.06	109,977.70	108,985.25
GOLDMAN SACHS BANK USA (CALLABLE) DTD 05/21/2024 5.414% 05/21/2027	38151LAG5	575,000.00	A+	A1	5/15/2024	5/21/2024	575,000.00	5.41	3,458.94	575,000.00	579,717.30
NATIONAL AUSTRALIA BK/NY DTD 06/09/2022 3.905% 06/09/2027	63254ABE7	900,000.00	AA-	Aa2	6/9/2022	6/13/2022	892,152.00	4.10	2,147.75	896,949.94	897,746.40
BLACKROCK FUNDING INC (CALLABLE) DTD 07/26/2024 4.600% 07/26/2027	09290DAH4	1,110,000.00	AA-	Aa3	7/17/2024	7/26/2024	1,109,966.70	4.60	21,984.17	1,109,978.33	1,123,535.34
UNILEVER CAPITAL CORP (CALLABLE) DTD 08/12/2024 4.250% 08/12/2027	904764BU0	450,000.00	A+	A1	8/7/2024	8/12/2024	448,798.50	4.35	7,384.38	449,138.58	451,956.60
GOLDMAN SACHS GROUP INC (CALLABLE) DTD 10/21/2021 1.948% 10/21/2027	38141GYM0	500,000.00	BBB+	A2	1/26/2023	1/30/2023	446,485.00	4.49	1,893.89	473,887.45	484,074.50
PNC BANK NA (CALLABLE) DTD 10/23/2017 3.100% 10/25/2027	69353RFG8	900,000.00	A	A2	11/3/2022	11/7/2022	811,512.00	5.38	5,115.00	858,725.40	877,779.90
BP CAP MARKETS AMERICA (CALLABLE) DTD 05/17/2024 5.017% 11/17/2027	10373QBY5	995,000.00	A-	A1	5/15/2024	5/17/2024	995,000.00	5.02	6,101.23	995,000.00	1,013,128.90
UBS AG STAMFORD CT (CALLABLE) DTD 01/10/2025 4.864% 01/10/2028	90261AAD4	755,000.00	A+	Aa2	1/6/2025	1/10/2025	755,000.00	4.86	17,443.52	755,000.00	761,090.59
MASTERCARD INC (CALLABLE) DTD 09/05/2024 4.100% 01/15/2028	57636QBA1	295,000.00	A+	Aa3	9/3/2024	9/5/2024	294,837.75	4.12	5,577.14	294,876.06	296,246.67
TEXAS INSTRUMENTS INC (CALLABLE) DTD 11/18/2022 4.600% 02/15/2028	882508BV5	155,000.00	A+	Aa3	5/11/2023	5/18/2023	158,726.20	4.04	2,693.56	157,030.86	157,481.55

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
BRISTOL-MYERS SQUIBB CO (CALLABLE) DTD 07/15/2020 3.900% 02/20/2028	110122DE5	450,000.00	A	A2	2/28/2023	3/2/2023	430,461.00	4.90	6,386.25	439,629.47	447,921.45
ASTRAZENECA FINANCE LLC (CALLABLE) DTD 03/03/2023 4.875% 03/03/2028	04636NAF0	725,000.00	A+	A1	2/28/2023	3/3/2023	723,535.50	4.92	11,584.90	724,217.31	740,267.05
JOHN DEERE CAPITAL CORP DTD 03/03/2023 4.900% 03/03/2028	24422EWV7	450,000.00	A	A1	2/28/2023	3/3/2023	448,659.00	4.97	7,227.50	449,283.31	459,611.55
MASTERCARD INC (CALLABLE) DTD 03/09/2023 4.875% 03/09/2028	57636QAW4	900,000.00	A+	Aa3	3/6/2023	3/9/2023	899,127.00	4.90	13,650.00	899,530.52	920,226.60
NESTLE HOLDINGS INC (CALLABLE) DTD 03/14/2023 5.000% 03/14/2028	641062BF0	900,000.00	AA-	Aa3	3/7/2023	3/14/2023	899,766.00	5.01	13,375.00	899,873.51	920,713.50
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 12/16/2022 4.800% 03/15/2028	63743HFG2	475,000.00	A-	A2	4/3/2023	4/5/2023	482,652.25	4.43	6,713.33	479,187.24	482,520.20
ADVANCED MICRO DEVICES (CALLABLE) DTD 03/24/2025 4.319% 03/24/2028	007903BJ5	895,000.00	A	A2	3/10/2025	3/24/2025	895,000.00	4.32	10,415.39	895,000.00	901,555.88
CUMMINS INC (CALLABLE) DTD 05/09/2025 4.250% 05/09/2028	231021AY2	120,000.00	A	A2	5/6/2025	5/9/2025	119,916.00	4.28	736.67	119,919.86	120,533.64
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	465,000.00	A+	Aa3	5/28/2024	5/30/2024	465,000.00	5.50	2,488.27	465,000.00	474,657.58
HSBC USA INC DTD 06/03/2025 4.650% 06/03/2028	40428HR95	365,000.00	A-	A2	5/27/2025	6/3/2025	364,828.45	4.67	1,320.08	364,833.34	367,870.73
HSBC USA INC DTD 06/03/2025 4.650% 06/03/2028	40428HR95	440,000.00	A-	A2	5/28/2025	6/3/2025	440,035.20	4.65	1,591.33	440,034.49	443,460.60
NATIONAL AUSTRALIA BK/NY DTD 06/13/2023 4.900% 06/13/2028	63253QAE4	450,000.00	AA-	Aa2	7/13/2023	7/17/2023	450,076.50	4.90	1,102.50	450,046.00	460,955.70
AMERICAN HONDA FINANCE DTD 07/07/2023 5.125% 07/07/2028	02665WEM9	625,000.00	A-	A3	7/13/2023	7/17/2023	633,962.50	4.80	15,481.77	630,437.58	637,591.88
MERCEDES-BENZ FIN NA DTD 08/03/2023 5.100% 08/03/2028	58769JAL1	725,000.00	A	A2	8/21/2023	8/23/2023	716,945.25	5.36	15,200.83	719,968.04	737,675.18
MORGAN STANLEY BANK NA (CALLABLE) DTD 01/21/2025 5.016% 01/12/2029	61690DK72	930,000.00	A+	Aa3	1/16/2025	1/21/2025	930,000.00	5.02	20,732.80	930,000.00	944,380.59

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
BANK OF AMERICA CORP (CALLABLE) DTD 01/24/2025 4.979% 01/24/2029	06051GMK2	1,920,000.00	A-	A1	1/17/2025	1/24/2025	1,920,000.00	4.98	41,690.83	1,920,000.00	1,946,597.76
JPMORGAN CHASE & CO (CALLABLE) DTD 01/24/2025 4.915% 01/24/2029	46647PEU6	575,000.00	A	A1	1/16/2025	1/24/2025	575,000.00	4.92	12,325.05	575,000.00	582,489.95
PACCAR FINANCIAL CORP DTD 01/31/2024 4.600% 01/31/2029	69371RS80	550,000.00	A+	A1	6/25/2024	6/26/2024	545,578.00	4.80	10,611.94	546,472.90	557,389.25
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 02/05/2024 4.850% 02/07/2029	63743HFN7	550,000.00	A-	A2	6/25/2024	6/26/2024	548,174.00	4.93	10,670.00	548,541.78	559,838.40
STATE STREET CORP (CALLABLE) DTD 08/20/2024 4.530% 02/20/2029	857477CN1	590,000.00	A	Aa3	8/14/2024	8/20/2024	590,000.00	4.53	9,725.66	590,000.00	594,610.85
CISCO SYSTEMS INC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	17275RBR2	1,075,000.00	AA-	A1	6/25/2024	6/26/2024	1,078,999.00	4.76	18,103.30	1,078,190.43	1,101,395.55
ASTRAZENECA FINANCE LLC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	04636NAL7	550,000.00	A+	A1	6/25/2024	6/26/2024	550,121.00	4.84	9,262.15	550,098.06	562,379.40
MORGAN STANLEY (CALLABLE) DTD 04/17/2025 4.994% 04/12/2029	61747YFY6	620,000.00	A-	A1	4/14/2025	4/17/2025	620,000.00	4.99	6,364.58	620,000.00	628,916.84
UNITEDHEALTH GROUP INC (CALLABLE) DTD 03/21/2024 4.700% 04/15/2029	91324PEZ1	550,000.00	A+	A2	6/25/2024	6/26/2024	547,629.50	4.80	5,457.22	548,087.62	556,173.20
BANK OF NEW YORK MELLON (CALLABLE) DTD 04/22/2025 4.729% 04/20/2029	06405LAH4	305,000.00	AA-	Aa2	4/14/2025	4/22/2025	305,000.00	4.73	2,764.49	305,000.00	309,253.22
WELLS FARGO & COMPANY (CALLABLE) DTD 04/23/2025 4.970% 04/23/2029	95000U3T8	600,000.00	BBB+	A1	4/16/2025	4/23/2025	600,564.00	4.94	5,632.67	600,530.70	608,395.80
TOYOTA MOTOR CREDIT CORP DTD 05/16/2024 5.050% 05/16/2029	89236TMF9	475,000.00	A+	A1	5/13/2024	5/16/2024	473,983.50	5.10	2,998.44	474,191.12	487,542.38
COMCAST CORP (CALLABLE) DTD 05/22/2024 5.100% 06/01/2029	20030NEH0	450,000.00	A-	A3	6/3/2024	6/4/2024	452,110.50	4.99	1,912.50	451,692.24	464,284.35
HOME DEPOT INC (CALLABLE) DTD 06/25/2024 4.750% 06/25/2029	437076DC3	455,000.00	A	A2	6/17/2024	6/25/2024	452,065.25	4.90	360.21	452,606.04	464,468.55

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
MERCEDES-BENZ FIN NA DTD 08/01/2024 4.800% 08/01/2029	58769JAW7	900,000.00	A	A2	7/29/2024	8/1/2024	898,695.00	4.83	18,000.00	898,914.77	906,414.30
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	555,000.00	A+	A1	8/7/2024	8/9/2024	554,605.95	4.57	9,960.71	554,671.03	559,205.24
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	120,000.00	A+	A1	8/6/2024	8/9/2024	119,756.40	4.60	2,153.67	119,796.08	120,909.24
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	390,000.00	A+	Aa3	8/13/2024	8/15/2024	390,936.00	4.15	6,233.50	390,782.48	391,402.05
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	380,000.00	A+	Aa3	8/12/2024	8/14/2024	379,167.80	4.25	6,073.67	379,303.24	381,366.10
META PLATFORMS INC (CALLABLE) DTD 08/09/2024 4.300% 08/15/2029	30303M8S4	1,150,000.00	AA-	Aa3	8/13/2024	8/15/2024	1,154,462.00	4.21	18,681.11	1,153,731.03	1,160,190.15
ROCHE HOLDINGS INC (CALLABLE) DTD 09/09/2024 4.203% 09/09/2029	771196CP5	1,110,000.00	AA	Aa2	9/3/2024	9/9/2024	1,110,000.00	4.20	14,514.36	1,110,000.00	1,111,213.23
NOVARTIS CAPITAL CORP (CALLABLE) DTD 09/18/2024 3.800% 09/18/2029	66989HAT5	2,105,000.00	AA-	Aa3	9/16/2024	9/18/2024	2,099,884.85	3.85	22,886.03	2,100,634.88	2,087,134.87
ACCENTURE CAPITAL INC (CALLABLE) DTD 10/04/2024 4.050% 10/04/2029	00440KAB9	765,000.00	AA-	Aa3	10/1/2024	10/4/2024	763,661.25	4.09	7,487.44	763,845.07	759,840.08
STATE STREET BANK & TR DTD 11/25/2024 4.782% 11/23/2029	857449AE2	1,000,000.00	AA-	Aa2	11/20/2024	11/25/2024	1,000,000.00	4.78	5,047.67	1,000,000.00	1,020,937.00
NATIONAL AUSTRALIA BK/NY DTD 01/14/2025 4.901% 01/14/2030	63253QAL8	600,000.00	AA-	Aa2	1/6/2025	1/14/2025	600,000.00	4.90	13,641.12	600,000.00	617,334.60
ADOBE INC (CALLABLE) DTD 01/17/2025 4.950% 01/17/2030	00724PAJ8	1,200,000.00	A+	A1	1/14/2025	1/17/2025	1,198,164.00	4.98	27,060.00	1,198,315.75	1,240,057.20
HERSHEY COMPANY (CALLABLE) DTD 02/24/2025 4.750% 02/24/2030	427866BL1	895,000.00	A	A1	2/19/2025	2/24/2025	893,424.80	4.79	14,997.47	893,524.52	912,635.98
JOHNSON & JOHNSON (CALLABLE) DTD 02/20/2025 4.700% 03/01/2030	478160DJ0	575,000.00	AAA	Aaa	3/3/2025	3/5/2025	582,940.75	4.39	9,834.10	582,469.92	588,482.60
MARS INC (CALLABLE) DTD 03/12/2025 4.800% 03/01/2030	571676AY1	500,000.00	A	A2	3/5/2025	3/12/2025	499,460.00	4.83	7,266.67	499,489.52	506,421.00
MARS INC (CALLABLE) DTD 03/12/2025 4.800% 03/01/2030	571676AY1	300,000.00	A	A2	3/6/2025	3/12/2025	300,636.00	4.75	4,360.00	300,601.51	303,852.60

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
BMW US CAPITAL LLC (CALLABLE) DTD 03/21/2025 5.050% 03/21/2030	05565ECY9	445,000.00	A	A2	3/17/2025	3/21/2025	444,884.30	5.06	6,242.36	444,890.95	453,365.11
STATE STREET CORP (CALLABLE) DTD 04/24/2025 4.834% 04/24/2030	857477DB6	280,000.00	A	Aa3	4/22/2025	4/24/2025	280,000.00	4.83	2,519.05	280,000.00	285,145.56
STATE STREET CORP (CALLABLE) DTD 04/24/2025 4.834% 04/24/2030	857477DB6	520,000.00	A	Aa3	4/23/2025	4/24/2025	522,636.40	4.72	4,678.24	522,548.16	529,556.04
COLGATE-PALMOLIVE CO (CALLABLE) DTD 05/02/2025 4.200% 05/01/2030	194162AT0	545,000.00	A+	Aa3	4/28/2025	5/2/2025	544,711.15	4.21	3,751.42	544,721.46	547,085.17
TEXAS INSTRUMENTS INC (CALLABLE) DTD 05/23/2025 4.500% 05/23/2030	882508CK8	600,000.00	A+	Aa3	5/20/2025	5/23/2025	599,652.00	4.51	2,850.00	599,660.92	606,324.60
CITIBANK NA (CALLABLE) DTD 05/29/2025 4.914% 05/29/2030	17325FBP2	1,175,000.00	A+	Aa3	5/29/2025	5/30/2025	1,180,886.75	4.80	5,132.40	1,180,796.89	1,197,305.03
Security Type Sub-Total		52,885,000.00					52,457,916.20	4.36	633,082.29	52,718,905.30	53,154,064.92
Agency CMBS											
FHMS K054 A2 DTD 04/01/2016 2.745% 01/01/2026	3137BNGT5	1,530,722.09	AA+	Aa1	5/11/2023	5/16/2023	1,479,658.16	4.05	3,501.53	1,519,971.79	1,514,308.16
FNA 2016-M3 A2 DTD 03/01/2016 2.702% 02/01/2026	3136ARTE8	448,598.01	AA+	Aa1	8/31/2022	9/6/2022	433,405.25	3.74	1,010.09	445,751.65	442,899.02
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	1,193,961.01	AA+	Aa1	5/19/2023	5/24/2023	1,157,209.40	4.29	3,330.16	1,179,272.02	1,179,850.78
FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82	1,000,000.00	AA+	Aa1	5/18/2023	5/23/2023	971,562.50	4.26	2,858.33	987,867.81	988,033.00
FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	1,850,000.00	AA+	Aa1	6/8/2023	6/13/2023	1,772,748.05	4.42	4,999.63	1,813,704.90	1,820,605.35
FNA 2017-M12 A2 DTD 10/01/2017 3.060% 06/01/2027	3136AX7E9	879,270.54	AA+	Aa1	8/24/2023	8/29/2023	822,083.60	5.09	2,242.14	849,596.50	861,278.90
FHMS K067 A2 DTD 09/01/2017 3.194% 07/01/2027	3137FAWS3	1,200,000.00	AA+	Aa1	6/24/2024	6/27/2024	1,144,875.00	4.84	3,194.00	1,161,015.43	1,178,556.00
FHMS K068 A2 DTD 10/01/2017 3.244% 08/01/2027	3137FBBX3	950,000.00	AA+	Aa1	6/17/2024	6/21/2024	906,285.16	4.80	2,568.17	919,627.58	933,493.75

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FHMS K069 A2 DTD 11/01/2017 3.187% 09/01/2027	3137FBU79	932,297.64	AA+	Aa1	6/17/2024	6/21/2024	887,212.31	4.78	2,476.03	900,597.64	914,928.01
FHMS K069 A2 DTD 11/01/2017 3.187% 09/01/2027	3137FBU79	255,155.15	AA+	Aa1	7/26/2024	7/31/2024	245,138.32	4.55	677.65	247,708.77	250,401.35
FNA 2017-M15 A2 DTD 12/01/2017 2.966% 09/01/2027	3136AY6X6	863,325.70	AA+	Aa1	8/24/2023	8/29/2023	803,938.34	4.85	2,133.85	830,755.82	843,277.56
FHMS K739 A2 DTD 11/01/2020 1.336% 09/01/2027	3137F64P9	1,236,147.01	AA+	Aa1	10/30/2024	11/4/2024	1,141,263.07	4.14	1,376.24	1,161,754.14	1,172,317.33
FHMS K743 A2 DTD 06/01/2021 1.770% 05/01/2028	3137H14B9	1,000,000.00	AA+	Aa1	8/10/2023	8/15/2023	875,234.38	4.68	1,475.00	924,270.17	938,882.00
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	713,683.59	AA+	Aa1	7/19/2023	7/27/2023	713,665.75	4.78	2,841.06	713,672.75	719,421.60
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	1,800,000.00	AA+	Aa1	7/13/2023	7/20/2023	1,817,978.40	4.59	7,228.50	1,810,878.20	1,832,227.20
FNA 2023-M6 A2 DTD 07/01/2023 4.182% 07/01/2028	3136BQDE6	859,622.24	AA+	Aa1	7/18/2023	7/31/2023	845,048.96	4.58	2,995.78	850,654.07	859,642.87
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	1,825,000.00	AA+	Aa1	9/7/2023	9/14/2023	1,798,002.78	4.99	7,071.88	1,807,018.65	1,851,258.10
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	1,100,000.00	AA+	Aa1	6/25/2024	6/27/2024	1,090,632.81	4.79	4,191.00	1,092,435.00	1,114,108.60
FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3	1,100,000.00	AA+	Aa1	7/2/2024	7/8/2024	1,112,203.13	4.92	4,748.33	1,109,903.98	1,136,595.90
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	1,805,000.00	AA+	Aa1	7/16/2024	7/25/2024	1,816,084.50	4.58	7,099.67	1,814,284.44	1,839,849.14
FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	1,850,000.00	AA+	Aa1	6/5/2024	6/13/2024	1,849,994.45	4.80	7,404.63	1,850,000.00	1,890,120.95
FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9	2,020,000.00	AA+	Aa1	8/7/2024	8/15/2024	2,038,895.08	4.33	7,647.38	2,035,841.94	2,046,464.02
FHMS K528 A2 DTD 09/01/2024 4.508% 07/01/2029	3137HFNZ4	580,000.00	AA+	Aa1	9/4/2024	9/12/2024	591,588.40	4.06	2,178.87	589,839.08	587,085.28
FHMS K527 A2 DTD 08/01/2024 4.618% 07/01/2029	3137HFF59	1,600,000.00	AA+	Aa1	8/13/2024	8/22/2024	1,627,958.40	4.23	6,157.33	1,623,515.09	1,625,870.40
FHMS K530 A2 DTD 11/01/2024 4.792% 09/01/2029	3137HHJL6	2,265,000.00	AA+	Aa1	11/19/2024	11/27/2024	2,276,793.86	4.67	9,044.90	2,275,650.78	2,317,443.81

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FHMS K529 A2 DTD 10/01/2024 4.791% 09/01/2029	3137HH6C0	1,325,000.00	AA+	Aa1	10/8/2024	10/16/2024	1,351,482.78	4.34	5,290.06	1,348,040.20	1,355,531.98
FHMS K539 A2 DTD 04/01/2025 4.410% 01/01/2030	3137HKXJ8	820,000.00	AA+	Aa1	4/15/2025	4/24/2025	819,971.30	4.41	3,013.50	819,972.82	827,282.42
Security Type Sub-Total		33,002,782.98					32,390,914.14	4.55	108,755.71	32,683,601.22	33,041,733.48
ABS											
KCOT 2022-2A A3 DTD 07/21/2022 4.090% 12/15/2026	50117JAC7	202,573.04	NR	Aaa	7/14/2022	7/21/2022	202,535.90	4.09	368.23	202,560.75	202,264.31
KCOT 2023-2A A3 DTD 07/26/2023 5.280% 01/18/2028	500945AC4	235,000.00	NR	Aaa	7/18/2023	7/26/2023	234,940.64	5.29	551.47	234,966.23	236,933.11
BAAT 2024-1A A3 DTD 05/22/2024 5.350% 11/15/2028	09709AAC6	205,000.00	NR	Aaa	5/14/2024	5/22/2024	204,966.63	5.35	487.44	204,974.75	206,948.73
KCOT 2024-2A A3 DTD 06/25/2024 5.260% 11/15/2028	50117DAC0	620,000.00	NR	Aaa	6/18/2024	6/25/2024	619,985.12	5.26	1,449.42	619,988.53	630,749.56
HAROT 2024-2 A3 DTD 05/21/2024 5.270% 11/20/2028	437930AC4	945,000.00	AAA	NR	5/14/2024	5/21/2024	944,885.18	5.27	1,798.39	944,912.26	956,228.49
NAROT 2024-A A3 DTD 05/22/2024 5.280% 12/15/2028	65479UAD0	1,065,000.00	NR	Aaa	5/14/2024	5/22/2024	1,064,900.53	5.28	2,499.20	1,064,922.79	1,077,079.23
BMWOT 2024-A A3 DTD 06/11/2024 5.180% 02/26/2029	096919AD7	780,000.00	AAA	Aaa	6/4/2024	6/11/2024	779,881.52	5.18	673.40	779,906.74	789,776.52
USAOT 2024-A A3 DTD 07/30/2024 5.030% 03/15/2029	90327VAC2	535,000.00	AAA	Aaa	7/24/2024	7/30/2024	534,899.85	5.03	1,196.02	534,918.77	539,297.12
TAOT 2024-C A3 DTD 07/30/2024 4.880% 03/15/2029	89237QAD2	665,000.00	AAA	NR	7/23/2024	7/30/2024	664,999.60	4.88	1,442.31	665,000.00	671,251.67
HAROT 2024-3 A3 DTD 08/21/2024 4.570% 03/21/2029	43813YAC6	1,040,000.00	NR	Aaa	8/9/2024	8/21/2024	1,039,836.62	4.57	1,320.22	1,039,864.97	1,045,572.32
BACCT 2024-A1 A DTD 06/13/2024 4.930% 05/15/2029	05522RDJ4	1,130,000.00	AAA	Aaa	6/6/2024	6/13/2024	1,129,936.61	4.93	2,475.96	1,129,952.29	1,146,614.39
TAOT 2024-D A3 DTD 10/17/2024 4.400% 06/15/2029	89239TAD4	435,000.00	AAA	Aaa	10/10/2024	10/17/2024	434,975.73	4.40	850.67	434,979.50	436,793.07
CHAOT 2024-4A A3 DTD 07/30/2024 4.940% 07/25/2029	16144YAC2	765,000.00	AAA	NR	7/24/2024	7/30/2024	764,860.39	4.94	629.85	764,884.67	771,739.65

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
GMCAR 2024-4 A3 DTD 10/16/2024 4.400% 08/16/2029	38014AAD3	600,000.00	AAA	Aaa	10/8/2024	10/16/2024	599,884.44	4.40	1,100.00	599,900.59	601,669.80
VALET 2025-1 A3 DTD 03/25/2025 4.500% 08/20/2029	92868MAD1	1,475,000.00	NR	Aaa	3/18/2025	3/25/2025	1,474,949.85	4.50	2,028.13	1,474,955.54	1,485,782.25
CHAOT 2024-5A A3 DTD 09/24/2024 4.180% 08/27/2029	16144QAC9	355,000.00	AAA	NR	9/13/2024	9/24/2024	354,962.65	4.18	247.32	354,968.90	354,583.23
COMET 2024-A1 A DTD 09/24/2024 3.920% 09/15/2029	14041NGE5	2,005,000.00	AAA	NR	9/17/2024	9/24/2024	2,004,608.62	3.92	3,493.16	2,004,666.26	1,998,656.18
FORDO 2025-A A3 DTD 03/25/2025 4.450% 10/15/2029	34535KAD0	1,790,000.00	AAA	Aaa	3/18/2025	3/25/2025	1,789,826.01	4.45	3,540.22	1,789,839.53	1,795,189.21
TAOT 2025-B A3 DTD 04/30/2025 4.340% 11/15/2029	89231HAD8	875,000.00	AAA	NR	4/24/2025	4/30/2025	874,949.86	4.34	1,687.78	874,954.77	880,273.63
VZMT 2025-3 A1A DTD 03/31/2025 4.510% 03/20/2030	92348KDY6	1,320,000.00	NR	Aaa	3/25/2025	3/31/2025	1,319,943.24	4.51	1,819.03	1,319,949.58	1,325,661.48
BACCT 2025-A1 A DTD 06/12/2025 4.310% 05/15/2030	05522RDK1	1,075,000.00	AAA	NR	6/5/2025	6/12/2025	1,074,995.91	4.31	2,445.33	1,075,000.00	1,082,117.58
Security Type Sub-Total		18,117,573.04					18,115,724.90	4.64	32,103.55	18,116,067.42	18,235,181.53
Managed Account Sub Total		235,535,356.02					231,493,842.65	4.02	1,584,852.84	233,209,363.56	234,597,055.66
Securities Sub Total		\$236,698,900.72					\$232,657,387.35	4.02%	\$1,584,852.84	\$234,372,908.26	\$235,760,600.36
Accrued Interest											\$1,584,852.84
Total Investments											\$237,345,453.20

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
4/2/2025	4/4/2025	2,050,000.00	91282CMU2	US TREASURY N/B	4.00%	3/31/2030	2,058,023.12	3.92%	
4/14/2025	4/17/2025	620,000.00	61747YFY6	MORGAN STANLEY (CALLABLE)	4.99%	4/12/2029	620,000.00	4.99%	
4/14/2025	4/22/2025	305,000.00	06405LAH4	BANK OF NEW YORK MELLON (CALLABLE)	4.72%	4/20/2029	305,000.00	4.73%	
4/15/2025	4/24/2025	820,000.00	3137HKXJ8	FHMS K539 A2	4.41%	1/1/2030	822,281.65	4.41%	
4/16/2025	4/23/2025	600,000.00	95000U3T8	WELLS FARGO & COMPANY (CALLABLE)	4.97%	4/23/2029	600,564.00	4.94%	
4/22/2025	4/24/2025	280,000.00	857477DB6	STATE STREET CORP (CALLABLE)	4.83%	4/24/2030	280,000.00	4.83%	
4/23/2025	4/24/2025	520,000.00	857477DB6	STATE STREET CORP (CALLABLE)	4.83%	4/24/2030	522,636.40	4.72%	
4/24/2025	4/30/2025	875,000.00	89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	874,949.86	4.34%	
4/24/2025	5/13/2025	560,000.00	544647KY5	LOS ANGELES UNIF SD-B	4.42%	7/1/2028	560,000.00	4.42%	
4/28/2025	5/2/2025	545,000.00	194162AT0	COLGATE-PALMOLIVE CO (CALLABLE)	4.20%	5/1/2030	544,711.15	4.21%	
5/6/2025	5/9/2025	120,000.00	231021AY2	CUMMINS INC (CALLABLE)	4.25%	5/9/2028	119,916.00	4.28%	
5/20/2025	5/23/2025	600,000.00	882508CK8	TEXAS INSTRUMENTS INC (CALLABLE)	4.50%	5/23/2030	599,652.00	4.51%	
5/21/2025	5/27/2025	1,150,000.00	91282CMY4	US TREASURY N/B	3.75%	4/30/2027	1,147,908.20	4.00%	
5/27/2025	6/3/2025	365,000.00	40428HR95	HSBC USA INC	4.65%	6/3/2028	364,828.45	4.67%	
5/28/2025	6/3/2025	440,000.00	40428HR95	HSBC USA INC	4.65%	6/3/2028	440,035.20	4.65%	
5/29/2025	5/30/2025	1,175,000.00	17325FBP2	CITIBANK NA (CALLABLE)	4.91%	5/29/2030	1,181,047.14	4.80%	
6/2/2025	6/4/2025	4,000,000.00	91282CMU2	US TREASURY N/B	4.00%	3/31/2030	4,033,571.55	3.97%	

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
6/5/2025	6/12/2025	1,075,000.00	05522RDK1	BACCT 2025-A1 A	4.31%	5/15/2030	1,074,995.91	4.31%	
Total BUY		16,100,000.00					16,150,120.63		0.00
CALL									
6/19/2025	6/19/2025	450,000.00	06051GJD2	BANK OF AMERICA CORP (CALLABLE)	1.31%	6/19/2026	450,000.00	1.32%	
Total CALL		450,000.00					450,000.00		0.00
INTEREST									
4/1/2025	4/1/2025		68607V4M4	OREGON ST	4.04%	4/1/2028	29,738.10		
4/1/2025	4/1/2025		05565ECA1	BMW US CAPITAL LLC (CALLABLE)	3.45%	4/1/2027	6,037.50		
4/1/2025	4/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	7,647.38		
4/1/2025	4/25/2025		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	2,568.17		
4/1/2025	4/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	3,350.88		
4/1/2025	4/25/2025		3136AY6X6	FNA 2017-M15 A2	2.96%	9/1/2027	2,286.85		
4/1/2025	4/25/2025		3136AX7E9	FNA 2017-M12 A2	3.06%	6/1/2027	2,325.23		
4/1/2025	4/25/2025		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	9,044.90		
4/1/2025	4/25/2025		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	3,001.73		
4/1/2025	4/25/2025		3137HFF59	FHMS K527 A2	4.61%	7/1/2029	6,157.33		
4/1/2025	4/25/2025		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	3,194.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/1/2025	4/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	7,071.88		
4/1/2025	4/25/2025		3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	1,015.04		
4/1/2025	4/25/2025		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	3,169.69		
4/1/2025	4/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,391.67		
4/1/2025	4/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	7,099.67		
4/1/2025	4/25/2025		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	2,858.33		
4/1/2025	4/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	7,404.63		
4/1/2025	4/25/2025		3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	3,671.90		
4/1/2025	4/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	4,999.63		
4/1/2025	4/25/2025		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	5,290.06		
4/1/2025	4/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	7,228.50		
4/1/2025	4/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	4,748.33		
4/1/2025	4/25/2025		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	1,475.00		
4/1/2025	4/25/2025		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	2,178.87		
4/1/2025	4/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	4,191.00		
4/1/2025	4/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	2,848.60		
4/4/2025	4/4/2025		00440KAB9	ACCENTURE CAPITAL INC (CALLABLE)	4.05%	10/4/2029	15,491.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/13/2025	4/13/2025		24422EVW6	JOHN DEERE CAPITAL CORP	1.30%	10/13/2026	2,925.00		
4/15/2025	4/15/2025		91324PEZ1	UNITEDHEALTH GROUP INC (CALLABLE)	4.70%	4/15/2029	12,925.00		
4/15/2025	4/15/2025		500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	1,034.00		
4/15/2025	4/15/2025		50117DAC0	KCOT 2024-2A A3	5.26%	11/15/2028	2,717.67		
4/15/2025	4/15/2025		90327VAC2	USAOT 2024-A A3	5.03%	3/15/2029	2,242.54		
4/15/2025	4/15/2025		34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	4,425.28		
4/15/2025	4/15/2025		05522RDJ4	BACCT 2024-A1 A	4.93%	5/15/2029	4,642.42		
4/15/2025	4/15/2025		09709AAC6	BAAT 2024-1A A3	5.35%	11/15/2028	913.96		
4/15/2025	4/15/2025		437076CN0	HOME DEPOT INC (CALLABLE)	2.87%	4/15/2027	6,468.75		
4/15/2025	4/15/2025		06406RAV9	BANK OF NY MELLON CORP (CALLABLE)	1.05%	10/15/2026	2,362.50		
4/15/2025	4/15/2025		89239TAD4	TAOT 2024-D A3	4.40%	6/15/2029	1,595.00		
4/15/2025	4/15/2025		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	6,549.67		
4/15/2025	4/15/2025		89237QAD2	TAOT 2024-C A3	4.88%	3/15/2029	2,704.33		
4/15/2025	4/15/2025		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	4,686.00		
4/15/2025	4/15/2025		14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	14.19		
4/15/2025	4/15/2025		50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	1,022.38		
4/16/2025	4/16/2025		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	2,200.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/18/2025	4/18/2025		437930AC4	HAROT 2024-2 A3	5.27%	11/20/2028	4,150.13		
4/20/2025	4/20/2025		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	4,793.75		
4/20/2025	4/20/2025		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	3,307.34		
4/21/2025	4/21/2025		172967KY6	CITIGROUP INC (CALLABLE)	3.20%	10/21/2026	6,400.00		
4/21/2025	4/21/2025		38141GYM0	GOLDMAN SACHS GROUP INC (CALLABLE)	1.94%	10/21/2027	4,870.00		
4/21/2025	4/21/2025		43813YAC6	HAROT 2024-3 A3	4.57%	3/21/2029	3,960.67		
4/23/2025	4/23/2025		949746SH5	WELLS FARGO & COMPANY	3.00%	10/23/2026	9,750.00		
4/25/2025	4/25/2025		16144QAC9	CHAOT 2024-5A A3	4.18%	8/27/2029	1,236.58		
4/25/2025	4/25/2025		69353RFG8	PNC BANK NA (CALLABLE)	3.10%	10/25/2027	13,950.00		
4/25/2025	4/25/2025		16144YAC2	CHAOT 2024-4A A3	4.94%	7/25/2029	3,149.25		
4/25/2025	4/25/2025		096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	3,367.00		
4/30/2025	4/30/2025		91282CFU0	US TREASURY N/B	4.12%	10/31/2027	133,031.25		
4/30/2025	4/30/2025		91282CHA2	US TREASURY N/B	3.50%	4/30/2028	114,625.00		
4/30/2025	4/30/2025		91282CEN7	US TREASURY N/B	2.75%	4/30/2027	13,062.50		
4/30/2025	4/30/2025		91282CDG3	US TREASURY N/B	1.12%	10/31/2026	28,125.00		
5/1/2025	5/1/2025		13077DTD4	CA ST UNIV TRUSTEES -	4.59%	11/1/2027	17,572.05		
5/1/2025	5/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	7,099.67		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/1/2025	5/25/2025		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	3,194.00		
5/1/2025	5/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	7,071.88		
5/1/2025	5/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	4,748.33		
5/1/2025	5/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	4,999.63		
5/1/2025	5/25/2025		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	2,858.33		
5/1/2025	5/25/2025		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	2,568.17		
5/1/2025	5/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	3,344.13		
5/1/2025	5/25/2025		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	5,290.06		
5/1/2025	5/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	7,404.63		
5/1/2025	5/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	7,647.38		
5/1/2025	5/25/2025		3137HKXJ8	FHMS K539 A2	4.41%	1/1/2030	3,013.50		
5/1/2025	5/25/2025		3137HFF59	FHMS K527 A2	4.61%	7/1/2029	6,157.33		
5/1/2025	5/25/2025		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	1,475.00		
5/1/2025	5/25/2025		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	9,044.90		
5/1/2025	5/25/2025		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	2,178.87		
5/1/2025	5/25/2025		3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	1,013.44		
5/1/2025	5/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	4,191.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/1/2025	5/25/2025		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	3,164.49		
5/1/2025	5/25/2025		3136AY6X6	FNA 2017-M15 A2	2.96%	9/1/2027	2,209.33		
5/1/2025	5/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	7,228.50		
5/1/2025	5/25/2025		3136AX7E9	FNA 2017-M12 A2	3.06%	6/1/2027	2,247.71		
5/1/2025	5/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	2,846.37		
5/1/2025	5/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,391.67		
5/1/2025	5/25/2025		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	2,995.64		
5/1/2025	5/25/2025		3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	3,664.96		
5/4/2025	5/4/2025		025816CM9	AMERICAN EXPRESS CO (CALLABLE)	1.65%	11/4/2026	3,712.50		
5/6/2025	5/6/2025		63743HFR8	NATIONAL RURAL UTIL COOP (CALLABLE)	5.10%	5/6/2027	9,562.50		
5/10/2025	5/10/2025		665859AW4	NORTHERN TRUST CORP (CALLABLE)	4.00%	5/10/2027	18,000.00		
5/13/2025	5/13/2025		69371RT22	PACCAR FINANCIAL CORP	5.00%	5/13/2027	11,500.00		
5/15/2025	5/15/2025		91324PEC2	UNITEDHEALTH GROUP INC (CALLABLE)	1.15%	5/15/2026	2,731.25		
5/15/2025	5/15/2025		50117DAC0	KCOT 2024-2A A3	5.26%	11/15/2028	2,717.67		
5/15/2025	5/15/2025		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	6,549.67		
5/15/2025	5/15/2025		05522RDJ4	BACCT 2024-A1 A	4.93%	5/15/2029	4,642.42		
5/15/2025	5/15/2025		50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	908.65		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/15/2025	5/15/2025		14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	5.66		
5/15/2025	5/15/2025		34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	6,637.92		
5/15/2025	5/15/2025		912828U24	US TREASURY N/B	2.00%	11/15/2026	13,500.00		
5/15/2025	5/15/2025		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	1,582.29		
5/15/2025	5/15/2025		452308AX7	ILLINOIS TOOL WORKS INC (CALLABLE)	2.65%	11/15/2026	6,293.75		
5/15/2025	5/15/2025		09709AAC6	BAAT 2024-1A A3	5.35%	11/15/2028	913.96		
5/15/2025	5/15/2025		89237QAD2	TAOT 2024-C A3	4.88%	3/15/2029	2,704.33		
5/15/2025	5/15/2025		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	4,686.00		
5/15/2025	5/15/2025		90327VAC2	USAOT 2024-A A3	5.03%	3/15/2029	2,242.54		
5/15/2025	5/15/2025		89239TAD4	TAOT 2024-D A3	4.40%	6/15/2029	1,595.00		
5/15/2025	5/15/2025		500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	1,034.00		
5/15/2025	5/15/2025		91324PEG3	UNITEDHEALTH GROUP INC (CALLABLE)	3.70%	5/15/2027	5,087.50		
5/16/2025	5/16/2025		89236TMF9	TOYOTA MOTOR CREDIT CORP	5.05%	5/16/2029	11,993.75		
5/16/2025	5/16/2025		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	2,200.00		
5/17/2025	5/17/2025		10373QBY5	BP CAP MARKETS AMERICA (CALLABLE)	5.01%	11/17/2027	24,959.58		
5/18/2025	5/18/2025		437930AC4	HAROT 2024-2 A3	5.27%	11/20/2028	4,150.13		
5/20/2025	5/20/2025		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	5,531.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/20/2025	5/20/2025		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	4,961.00		
5/21/2025	5/21/2025		43813YAC6	HAROT 2024-3 A3	4.57%	3/21/2029	3,960.67		
5/21/2025	5/21/2025		38151LAG5	GOLDMAN SACHS BANK USA (CALLABLE)	5.41%	5/21/2027	15,565.25		
5/23/2025	5/23/2025		857449AE2	STATE STREET BANK & TR	4.78%	11/23/2029	23,644.33		
5/25/2025	5/25/2025		16144QAC9	CHAOT 2024-5A A3	4.18%	8/27/2029	1,236.58		
5/25/2025	5/25/2025		16144YAC2	CHAOT 2024-4A A3	4.94%	7/25/2029	3,149.25		
5/25/2025	5/25/2025		096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	3,367.00		
5/26/2025	5/26/2025		61690U8B9	MORGAN STANLEY BANK NA (CALLABLE)	5.50%	5/26/2028	12,796.80		
5/31/2025	5/31/2025		91282CFZ9	US TREASURY N/B	3.87%	11/30/2027	40,203.13		
5/31/2025	5/31/2025		91282CMA6	US TREASURY N/B	4.12%	11/30/2029	195,937.50		
5/31/2025	5/31/2025		91282CKS9	US TREASURY N/B	4.87%	5/31/2026	206,578.13		
5/31/2025	5/31/2025		91282CKT7	US TREASURY N/B	4.50%	5/31/2029	140,625.00		
6/1/2025	6/1/2025		20030NEH0	COMCAST CORP (CALLABLE)	5.10%	6/1/2029	11,475.00		
6/1/2025	6/25/2025		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	9,044.90		
6/1/2025	6/25/2025		3137HKXJ8	FHMS K539 A2	4.41%	1/1/2030	3,013.50		
6/1/2025	6/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	4,999.63		
6/1/2025	6/25/2025		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	2,858.33		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/1/2025	6/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	7,404.63		
6/1/2025	6/25/2025		3136AX7E9	FNA 2017-M12 A2	3.06%	6/1/2027	2,319.84		
6/1/2025	6/25/2025		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	1,475.00		
6/1/2025	6/25/2025		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	3,194.00		
6/1/2025	6/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	4,748.33		
6/1/2025	6/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	7,228.50		
6/1/2025	6/25/2025		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	3,001.70		
6/1/2025	6/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	7,099.67		
6/1/2025	6/25/2025		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	3,158.92		
6/1/2025	6/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,377.67		
6/1/2025	6/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	7,071.88		
6/1/2025	6/25/2025		3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	1,011.71		
6/1/2025	6/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	7,647.38		
6/1/2025	6/25/2025		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	2,178.87		
6/1/2025	6/25/2025		3136AY6X6	FNA 2017-M15 A2	2.96%	9/1/2027	2,208.50		
6/1/2025	6/25/2025		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	2,568.17		
6/1/2025	6/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	4,191.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/1/2025	6/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	2,843.50		
6/1/2025	6/25/2025		3137HFF59	FHMS K527 A2	4.61%	7/1/2029	6,157.33		
6/1/2025	6/25/2025		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	5,290.06		
6/1/2025	6/25/2025		3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	3,574.80		
6/1/2025	6/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	3,336.96		
6/9/2025	6/9/2025		63254ABE7	NATIONAL AUSTRALIA BK/NY	3.90%	6/9/2027	17,572.50		
6/13/2025	6/13/2025		63253QAE4	NATIONAL AUSTRALIA BK/NY	4.90%	6/13/2028	11,025.00		
6/15/2025	6/15/2025		90327VAC2	USAOT 2024-A A3	5.03%	3/15/2029	2,242.54		
6/15/2025	6/15/2025		50117DAC0	KCOT 2024-2A A3	5.26%	11/15/2028	2,717.67		
6/15/2025	6/15/2025		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	4,686.00		
6/15/2025	6/15/2025		09709AAC6	BAAT 2024-1A A3	5.35%	11/15/2028	913.96		
6/15/2025	6/15/2025		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	3,164.58		
6/15/2025	6/15/2025		34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	6,637.92		
6/15/2025	6/15/2025		89239TAD4	TAOT 2024-D A3	4.40%	6/15/2029	1,595.00		
6/15/2025	6/15/2025		05522RDJ4	BACCT 2024-A1 A	4.93%	5/15/2029	4,642.42		
6/15/2025	6/15/2025		500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	1,034.00		
6/15/2025	6/15/2025		91282CKV2	US TREASURY N/B	4.62%	6/15/2027	127,187.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/15/2025	6/15/2025		50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	798.35		
6/15/2025	6/15/2025		89237QAD2	TAOT 2024-C A3	4.88%	3/15/2029	2,704.33		
6/15/2025	6/15/2025		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	6,549.67		
6/16/2025	6/16/2025		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	2,200.00		
6/18/2025	6/18/2025		437930AC4	HAROT 2024-2 A3	5.27%	11/20/2028	4,150.13		
6/19/2025	6/19/2025		06051GJD2	BANK OF AMERICA CORP (CALLABLE)	1.31%	6/19/2026	2,967.75		
6/20/2025	6/20/2025		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	5,531.25		
6/20/2025	6/20/2025		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	4,961.00		
6/21/2025	6/21/2025		43813YAC6	HAROT 2024-3 A3	4.57%	3/21/2029	3,960.67		
6/25/2025	6/25/2025		16144YAC2	CHAOT 2024-4A A3	4.94%	7/25/2029	3,149.25		
6/25/2025	6/25/2025		16144QAC9	CHAOT 2024-5A A3	4.18%	8/27/2029	1,236.58		
6/25/2025	6/25/2025		437076DC3	HOME DEPOT INC (CALLABLE)	4.75%	6/25/2029	10,806.25		
6/25/2025	6/25/2025		096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	3,367.00		
6/30/2025	6/30/2025		91282CKX8	US TREASURY N/B	4.25%	6/30/2029	26,562.50		
6/30/2025	6/30/2025		91282CCH2	US TREASURY N/B	1.25%	6/30/2028	41,562.50		
6/30/2025	6/30/2025		91282CJR3	US TREASURY N/B	3.75%	12/31/2028	46,875.00		
6/30/2025	6/30/2025		91282CCJ8	US TREASURY N/B	0.87%	6/30/2026	43,750.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/30/2025	6/30/2025		91282CDQ1	US TREASURY N/B	1.25%	12/31/2026	8,125.00		
Total INTEREST		0.00					2,021,937.31		0.00
PAYDOWNS									
4/1/2025	4/25/2025	421.14	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	421.14		13.58
4/1/2025	4/25/2025	713.67	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	713.67		6.27
4/1/2025	4/25/2025	1,518.50	3136AY6X6	FNA 2017-M15 A2	2.96%	9/1/2027	1,518.50		63.70
4/1/2025	4/25/2025	2,420.95	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,420.95		35.10
4/1/2025	4/25/2025	3,034.10	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	3,034.10		30.71
4/1/2025	4/25/2025	992.30	3136AX7E9	FNA 2017-M12 A2	3.06%	6/1/2027	992.30		37.71
4/1/2025	4/25/2025	559.30	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	559.30		0.01
4/1/2025	4/25/2025	4.55	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	4.55		0.06
4/1/2025	4/25/2025	1,538.79	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	1,538.79		57.80
4/15/2025	4/15/2025	18,613.84	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	18,613.84		0.73
4/15/2025	4/15/2025	33,370.32	50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	33,370.32		2.32
5/1/2025	5/25/2025	1,646.68	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	1,646.68		59.90
5/1/2025	5/25/2025	39,413.51	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	39,413.51		358.21
5/1/2025	5/25/2025	722.86	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	722.86		0.01

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
5/1/2025	5/25/2025	5.13	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	5.13		0.06
5/1/2025	5/25/2025	1,067.81	3136AX7E9	FNA 2017-M12 A2	3.06%	6/1/2027	1,067.81		39.07
5/1/2025	5/25/2025	765.47	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	765.47		6.10
5/1/2025	5/25/2025	450.67	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	450.67		14.07
5/1/2025	5/25/2025	28,490.06	3136AY6X6	FNA 2017-M15 A2	2.96%	9/1/2027	28,490.06		1,155.02
5/1/2025	5/25/2025	2,572.80	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,572.80		35.42
5/1/2025	5/25/2025	12,569.39	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	12,569.39		809.73
5/15/2025	5/15/2025	32,359.59	50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	32,359.59		2.14
5/15/2025	5/15/2025	12,354.21	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	12,354.22		0.46
6/1/2025	6/25/2025	1,488.88	3136AY6X6	FNA 2017-M15 A2	2.96%	9/1/2027	1,488.88		58.27
6/1/2025	6/25/2025	52.80	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	52.80		0.57
6/1/2025	6/25/2025	1,283.60	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,283.60		79.97
6/1/2025	6/25/2025	2,437.72	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,437.72		31.78
6/1/2025	6/25/2025	999.95	3136AX7E9	FNA 2017-M12 A2	3.06%	6/1/2027	999.95		35.17
6/1/2025	6/25/2025	424.12	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	424.12		12.81
6/1/2025	6/25/2025	613.17	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	613.17		0.01
6/1/2025	6/25/2025	32,030.85	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	32,030.85		258.03

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
6/1/2025	6/25/2025	719.53	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	719.53		5.15
6/1/2025	6/25/2025	1,549.66	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	1,549.66		54.54
6/15/2025	6/15/2025	31,663.22	50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	31,663.22		1.98
Total PAYDOWNS		268,869.14					268,869.15		3,266.46
SELL									
4/2/2025	4/4/2025	2,075,000.00	91282CBH3	US TREASURY N/B	0.37%	1/31/2026	2,014,104.20		-49,628.76
4/14/2025	4/17/2025	800,000.00	91282CBH3	US TREASURY N/B	0.37%	1/31/2026	777,754.83		-18,218.45
4/15/2025	4/23/2025	225,000.00	91282CBH3	US TREASURY N/B	0.37%	1/31/2026	218,854.21		-4,950.27
4/15/2025	4/23/2025	600,000.00	91282CBH3	US TREASURY N/B	0.37%	1/31/2026	583,611.23		-13,478.53
4/16/2025	4/23/2025	375,000.00	91282CBH3	US TREASURY N/B	0.37%	1/31/2026	364,800.96		-8,206.52
4/16/2025	4/23/2025	225,000.00	91282CKS9	US TREASURY N/B	4.87%	5/31/2026	231,492.61		1,815.40
4/22/2025	4/24/2025	275,000.00	91282CKS9	US TREASURY N/B	4.87%	5/31/2026	282,940.01		2,187.59
4/23/2025	4/24/2025	520,000.00	857477CD3	STATE STREET CORP (CALLABLE)	5.27%	8/3/2026	531,560.64		5,392.40
4/23/2025	4/30/2025	100,000.00	91282CKS9	US TREASURY N/B	4.87%	5/31/2026	102,920.76		750.78
4/24/2025	4/30/2025	875,000.00	91282CKS9	US TREASURY N/B	4.87%	5/31/2026	900,864.26		6,876.96
4/28/2025	5/2/2025	550,000.00	91282CMU2	US TREASURY N/B	4.00%	3/31/2030	556,478.19		2,667.08
5/6/2025	5/9/2025	50,000.00	91282CKS9	US TREASURY N/B	4.87%	5/31/2026	51,530.41		386.78

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
5/21/2025	5/23/2025	275,000.00	87612EBM7	TARGET CORP (CALLABLE)	1.95%	1/15/2027	267,113.92		-10,111.69
5/21/2025	5/23/2025	180,000.00	87612EBM7	TARGET CORP (CALLABLE)	1.95%	1/15/2027	174,838.20		-6,308.65
5/21/2025	5/27/2025	495,000.00	478160DH4	JOHNSON & JOHNSON (CALLABLE)	4.55%	3/1/2028	506,667.01		5,861.28
5/21/2025	5/27/2025	475,000.00	452308AX7	ILLINOIS TOOL WORKS INC (CALLABLE)	2.65%	11/15/2026	465,292.58		3,391.65
5/28/2025	6/2/2025	475,000.00	459200KM2	IBM CORP (CALLABLE)	2.20%	2/9/2027	460,819.14		-15,816.66
5/28/2025	6/2/2025	350,000.00	459200KT7	IBM CORP (CALLABLE)	4.15%	7/27/2027	352,852.40		-5,010.00
5/29/2025	5/30/2025	1,150,000.00	17325FBK3	CITIBANK NA (CALLABLE)	4.83%	8/6/2029	1,178,301.88		10,683.50
6/2/2025	6/4/2025	3,475,000.00	91282CKS9	US TREASURY N/B	4.87%	5/31/2026	3,500,334.83		18,793.42
6/5/2025	6/12/2025	1,000,000.00	91282CKS9	US TREASURY N/B	4.87%	5/31/2026	1,008,551.49		5,632.97
Total SELL		14,545,000.00					14,531,683.76		-67,289.72

Important Disclosures

This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation, as it was prepared without regard to any specific objectives or financial circumstances.

PFMAM professionals have exercised reasonable professional care in the preparation of this performance report. Information in this report is obtained from sources external to PFMAM and is generally believed to be reliable and available to the public; however, we cannot guarantee its accuracy, completeness or suitability. We rely on the client's custodian for security holdings and market values. Transaction dates reported by the custodian may differ from money manager statements. While efforts are made to ensure the data contained herein is accurate and complete, we disclaim all responsibility for any errors that may occur. References to particular issuers are for illustrative purposes only and are not intended to be recommendations or advice regarding such issuers. Fixed income manager and index characteristics are gathered from external sources. When average credit quality is not available, it is estimated by taking the market value weights of individual credit tiers on the portion of the strategy rated by a NRSRO.

It is not possible to invest directly in an index. The index returns shown throughout this material do not represent the results of actual trading of investor assets. Third-party providers maintain the indices shown and calculate the index levels and performance shown or discussed. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

The views expressed within this material constitute the perspective and judgment of PFMAM at the time of distribution and are subject to change. Any forecast, projection, or prediction of the market, the economy, economic trends, and equity or fixed-income markets are based upon certain assumptions and current opinion as of the date of issue and are also subject to change. Some, but not all assumptions are noted in the report. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Opinions and data presented are not necessarily indicative of future events or expected performance.

PFM Asset Management serves clients in the public sector and is a division of U.S. Bancorp Asset Management, Inc., which is the legal entity providing investment advisory services. U.S. Bancorp Asset Management, Inc. is a registered investment adviser, a direct subsidiary of U.S. Bank N.A. and an indirect subsidiary of U.S. Bancorp. U.S. Bank N.A. is not responsible for and does not guarantee the products, services, or performance of U.S. Bancorp Asset Management, Inc. The information contained is not an offer to purchase or sell any securities. Additional applicable regulatory information is available upon request.

For more information regarding PFMAM's services or entities, please visit www.pfmam.com.

Further distribution is not permitted without prior written consent.

Important Disclosures

- This information is for institutional investor use only, not for further distribution to retail investors, and does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security. Investors should consider the Trust's investment objectives, risks, charges and expenses before investing in the Trust. This and other information about the Trust is available in the Trust's current Information Statement, which should be read carefully before investing. A copy of the Trust's Information Statement may be obtained by calling 1-800-729-7665 or is available on the Trust's website at www.camponline.com. While the Cash Reserve Portfolio seeks to maintain a stable net asset value of \$1.00 per share and the CAMP Term Portfolio seeks to achieve a net asset value of \$1.00 per share at the stated maturity, it is possible to lose money investing in the Trust. An investment in the Trust is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Shares of the Trust are distributed by U.S. Bancorp Investments, Inc., member FINRA (www.finra.org) and SIPC (www.sipc.org). PFM Asset Management is a division of U.S. Bancorp Asset Management, Inc., which serves as administrator and investment adviser to the Trust. U.S. Bancorp Asset Management, Inc. is a direct subsidiary of U.S. Bank N.A. and an indirect subsidiary of U.S. Bancorp. U.S. Bancorp Investments, Inc. is a subsidiary of U.S. Bancorp and affiliate of U.S. Bank N.A.
- Generally, PFMAM's market prices are derived from closing bid prices as of the last business day of the month as supplied by ICE Data Services. There may be differences in the values shown for investments due to accrued but uncollected income and the use of differing valuation sources and methods. Non-negotiable FDIC-insured bank certificates of deposit are priced at par. Although PFMAM believes the prices to be reliable, the values of the securities may not represent the prices at which the securities could have been bought or sold. Explanation of the valuation methods for a registered investment company or local government investment program is contained in the appropriate fund offering documentation or information statement.
- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. **Past performance is not indicative of future returns.**
- ICE Bank of America Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

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

Glossary

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