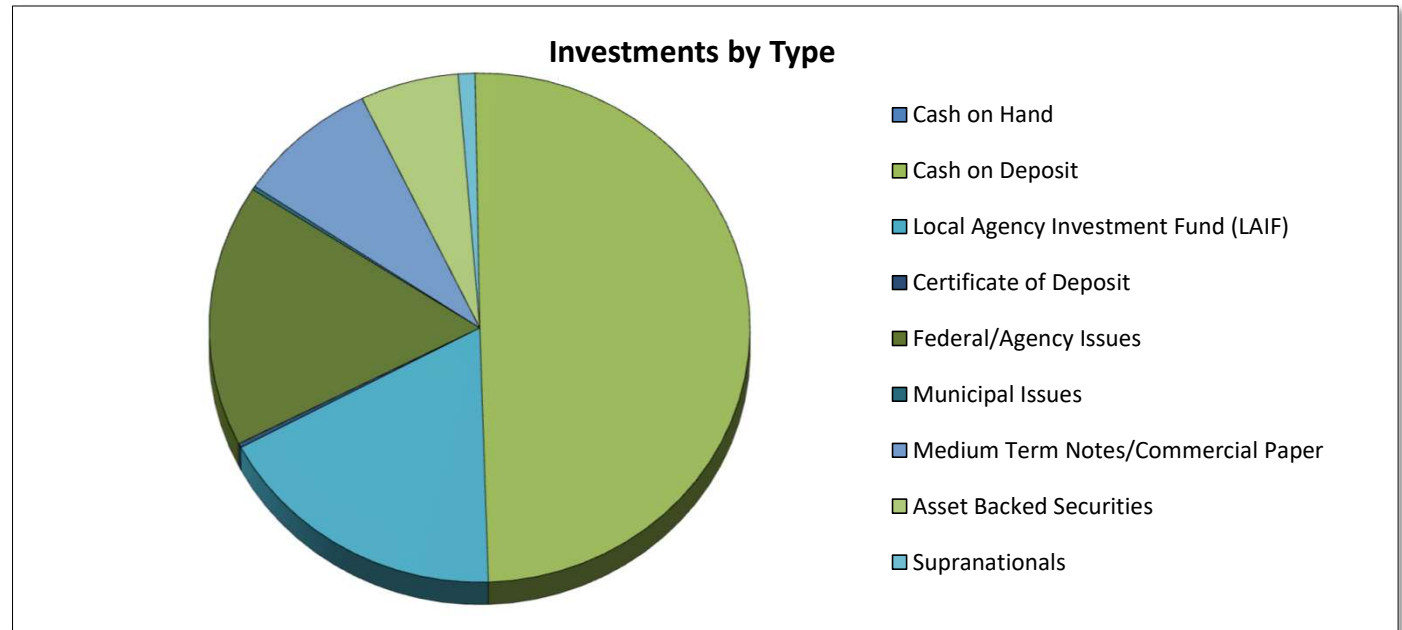




Annual Investment Report



City of Alameda, California
Investment Portfolio Summary Report
June 30, 2025



	Book Value	% of Total	Average Duration in Days	Average Yield	Market Value
Cash on Hand	\$ 9,730	0.00%	-	-	\$ 9,730
Cash on Deposit	159,700,212	49.99%	-	-	159,700,212
Total Cash on Hand	159,709,942	49.99%	-	-	159,709,942
Local Agency Investment Fund (LAIF)	56,170,422	17.58%	-	4.27%	56,843,518
Certificates of Deposit	878,343	0.27%	282	4.75%	886,918
Federal/Agency Issues	53,004,953	16.59%	921	3.45%	53,451,931
Municipal Issues	752,846	0.24%	1,112	4.40%	761,458
Medium Term Notes/Commercial Paper	26,992,328	8.45%	841	4.11%	27,138,938
Asset Backed Securities	18,750,675	5.87%	1,072	4.31%	18,888,233
Supranationals	3,198,964	1.00%	1,185	2.80%	3,222,897
Total Pooled Investment Portfolio	159,748,531	50.01%	302	3.95%	161,193,893
Total Portfolio	\$ 319,458,473	100.00%			\$ 320,903,834
Amount over (under) Market Value vs. Book Value	1,445,361				
% of Portfolio	0.45%				
Irrevocable Trust - Pension	\$ 21,725,246				\$ 22,354,795
Irrevocable Trust - OPEB	27,503,159				21,235,899
Total Irrevocable Trust (Pension/OPEB)	\$ 49,228,405				\$ 43,590,694

I verify that this investment portfolio is in conformity with all state laws and the City's investment policy, which is reviewed annually by the City Council and the City Treasurer of the City of Alameda.

Yield shown does not account for change in market value of investments

Ross McCarthy, Finance Director

City of Alameda
Detail for Investment Portfolio Summary Report
June 30, 2025

INVESTMENT HELD WITH	DESCRIPTION	CUSIP #	BOOK VALUE June 30, 2025	RATE	YIELD TO MATURITY (At Purchase)	PURCHASE DATE	MATURITY DATE	TOTAL LIFE (DAYS)	REMAINING LIFE (DAYS)	MARKET VALUE June 30, 2025
<u>CASH ON HAND:</u>										
-	PETTY CASH	-	\$ 5,280	-	-	-	-	-	-	\$ 5,280
-	CHANGE BOXES	-	4,450	-	-	-	-	-	-	4,450
-	TOTAL CASH ON HAND	-	\$ 9,730	-	-	-	-	-	-	\$ 9,730
<u>CASH ON DEPOSIT:</u>										
-	WELLS FARGO AND JPMC GENERAL CHECKING	-	\$ 159,380,771	-	-	-	-	-	-	\$ 159,380,771
Chandler	FIDELITY INSTL CASH PORTFOLI 6	316175603	283,586	-	0.03994597	6/25/2025	6/25/2025	-	-	283,586
PFM	FIDELITY INSTL CASH PORTFOLI 6	316175603	35,855	-	0.03994597	6/25/2025	6/25/2025	-	-	35,855
-	TOTAL CASH ON DEPOSIT	-	\$ 159,700,212	-	-	-	-	-	-	\$ 159,700,212
<u>LOCAL AGENCY INVESTMENT FUND:</u>										
-	LOCAL AGENCY INVESTMENT FUND	-	\$ 56,170,422	4.26%	4.27%	4/1/2025	6/30/2025	90	0	\$ 56,843,518
-	TOTAL LOCAL AGENCY INVESTMENT FUND	-	\$ 56,170,422	4.26%	4.27%	-	-	-	-	\$ 56,843,518
<u>CERTIFICATES OF DEPOSIT:</u>										
-	BANK OF MARIN CD	-	\$ 99,074	3.50%	3.50%	3/6/2025	9/6/2025	184	68	\$ 99,074
-	BEACON BUSINESS BANK CD	-	104,269	3.60%	3.60%	2/2/2025	8/2/2025	181	33	104,269
PFM	CREDIT AGRICOLE CRP&IN	22536DWD6	350,000	4.76%	4.72%	2/1/2024	2/1/2027	1,096	581	352,832
PFM	NATIXIS NY	63873QP65	325,000	5.61%	5.52%	9/18/2023	9/18/2026	1,096	445	330,743
-	TOTAL CERTIFICATES OF DEPOSIT	-	\$ 878,343	4.79%	4.75%	-	-	639	282	\$ 886,918
<u>FEDERAL / AGENCY ISSUES:</u>										
Chandler	U S TREASURY NOTE	9128283W8	\$ 480,781	2.75%	2.82%	12/6/2024	2/15/2028	1,166	960	\$ 488,105
Chandler	U S TREASURY NOTE	912828YB0	825,680	1.63%	1.77%	9/24/2024	8/15/2029	1,786	1,507	828,774
Chandler	U S TREASURY NOTE	91282CAM3	1,183,773	0.25%	0.25%	4/29/2021	9/30/2025	1,615	92	1,188,012
Chandler	U S TREASURY NOTE	91282CAZ4	1,080,277	0.38%	0.38%	3/26/2021	11/30/2025	1,710	153	1,082,334
Chandler	U S TREASURY NOTE	91282CCW9	258,588	0.75%	0.78%	9/17/2021	8/31/2026	1,809	427	250,585
Chandler	U S TREASURY NOTE	91282CCZ2	1,504,877	0.88%	0.91%	10/6/2021	9/30/2026	1,820	457	1,464,186
Chandler	U S TREASURY NOTE	91282CDG3	506,892	1.13%	1.17%	11/15/2021	10/31/2026	1,811	488	491,813
Chandler	U S TREASURY NOTE	91282CET4	489,824	2.63%	2.68%	6/9/2022	5/31/2027	1,817	700	489,670
Chandler	U S TREASURY NOTE	91282CEW7	503,047	3.25%	3.28%	7/13/2022	6/30/2027	1,813	730	495,530
Chandler	U S TREASURY NOTE	91282CFB2	196,609	2.75%	2.81%	8/22/2022	7/31/2027	1,804	761	196,102
Chandler	U S TREASURY NOTE	91282CFH9	1,431,914	3.13%	3.17%	9/1/2022	8/31/2027	1,825	792	1,432,165
Chandler	U S TREASURY NOTE	91282CGT2	780,375	3.63%	3.63%	1/10/2025	3/31/2028	1,176	1,005	798,624
Chandler	U S TREASURY NOTE	91282CHQ7	998,867	4.13%	4.08%	8/7/2023	7/31/2028	1,820	1,127	1,012,070
Chandler	U S TREASURY NOTE	91282CJA0	869,463	4.63%	4.50%	10/4/2023	9/30/2028	1,823	1,188	899,238
Chandler	U S TREASURY NOTE 4 % 28-FEB-2	91282CGQ8	498,848	4.00%	3.97%	3/25/2025	2/28/2030	1,801	1,704	504,865
Chandler	USA TREASURY NTS	91282CAT8	1,086,969	0.25%	0.25%	1/11/2021	10/31/2025	1,754	123	1,085,315
Chandler	USA TREASURY NTS	91282CEF4	487,754	2.50%	2.56%	6/9/2022	3/31/2027	1,756	639	489,315
Chandler	USA TREASURY NTS	91282CEV9	840,305	3.25%	3.32%	9/24/2024	6/30/2029	1,740	1,461	834,462
Chandler	USA TREASURY NTS	91282CFM8	985,547	4.13%	4.09%	10/20/2022	9/30/2027	1,806	822	1,009,100
Chandler	USA TREASURY NTS	91282CHA2	501,738	3.50%	3.52%	5/5/2023	4/30/2028	1,822	1,035	497,285
Chandler	USA TREASURY NTS	91282CJF9	250,459	4.88%	4.71%	10/30/2023	10/31/2028	1,828	1,219	258,985
Chandler	USA TREASURY NTS	91282CJR3	891,246	3.75%	3.75%	1/4/2024	12/31/2028	1,823	1,280	900,810
Chandler	USA TREASURY NTS	91282CKG5	975,820	4.13%	4.08%	4/18/2024	3/31/2029	1,808	1,370	1,013,520
Chandler	USA TREASURY NTS	91282CKT7	805,719	4.50%	4.39%	6/26/2024	5/31/2029	1,800	1,431	821,816
Chandler	USA TREASURY NTS	91282CLK5	1,664,889	3.63%	3.65%	9/13/2024	8/31/2029	1,813	1,523	1,641,816
Chandler	USA TREASURY NTS	91282CLN9	1,267,805	3.50%	3.54%	10/23/2024	9/30/2029	1,803	1,553	1,286,896
Chandler	USA TREASURY NTS	91282CLR0	2,185,391	4.13%	4.07%	11/20/2024	10/31/2029	1,806	1,584	2,231,460
Chandler	USA TREASURY NTS	91282CMA6	650,508	4.13%	4.07%	12/5/2024	11/30/2029	1,821	1,614	659,549
Chandler	USA TREASURY NTS	91282CMD0	793,813	4.38%	4.28%	1/10/2025	12/31/2029	1,816	1,645	819,848

City of Alameda
Detail for Investment Portfolio Summary Report
June 30, 2025

INVESTMENT HELD WITH	DESCRIPTION	CUSIP #	BOOK VALUE June 30, 2025	RATE	YIELD TO MATURITY (At Purchase)	PURCHASE DATE	MATURITY DATE	TOTAL LIFE (DAYS)	REMAINING LIFE (DAYS)	MARKET VALUE June 30, 2025
Chandler	USA TREASURY NTS 4 % 31-JUL-20	91282CLC3	498,691	4.00%	3.97%	7/30/2024	7/31/2029	1,827	1,492	504,670
Chandler	USA TREASURY NTS 4 % 31-MAY-20	91282CNG2	920,411	0.00%	0.00%	6/6/2025	5/31/2030	1,820	1,796	933,963
PFM	FED HOME LOAN MTG	3137F4D41	234,853	3.60%	3.64%	2/27/2025	1/25/2028	1,062	939	237,279
PFM	FED HOME LOAN MTG	3137F4X72	491,270	3.65%	3.69%	3/5/2025	2/25/2028	1,087	970	494,773
PFM	FED HOME LOAN MTG	3137FBU79	439,490	3.19%	3.25%	3/6/2025	9/25/2027	933	817	443,073
PFM	FED HOME LOAN MTG	3137FEZU7	405,484	3.90%	3.92%	3/4/2025	4/25/2028	1,148	1,030	408,198
PFM	FEDERAL HOME LN BKS 1 % 23-MAR	3130ALGJ7	440,978	1.00%	1.02%	9/5/2023	3/23/2026	930	266	476,361
PFM	FHLMC REMIC SERIES K-739 A-2	3137F64P9	456,505	1.34%	1.41%	10/30/2024	9/25/2027	1,060	817	468,982
PFM	FNMA REMIC TRUST 2024-M6 A2	3136BTGM9	458,375	3.01%	3.07%	12/12/2024	7/25/2027	955	755	464,680
PFM	USA TREASURY NTS	91282CHY0	422,012	4.63%	4.59%	10/3/2023	9/15/2026	1,078	442	428,421
PFM	USA TREASURY NTS	91282CJC6	2,693,777	4.63%	4.59%	11/7/2023	10/15/2026	1,073	472	2,724,057
PFM	USA TREASURY NTS	91282CJK8	1,007,950	4.63%	4.58%	12/6/2023	11/15/2026	1,075	503	1,009,690
PFM	USA TREASURY NTS	91282CJP7	1,684,979	4.38%	4.34%	1/4/2024	12/15/2026	1,076	533	1,687,496
PFM	USA TREASURY NTS	91282CKA8	1,069,835	4.13%	4.11%	3/7/2024	2/15/2027	1,075	595	1,080,171
PFM	USA TREASURY NTS	91282CKE0	2,104,341	4.25%	4.22%	4/1/2024	3/15/2027	1,078	623	2,141,108
PFM	USA TREASURY NTS	91282CKJ9	298,926	4.50%	4.45%	5/8/2024	4/15/2027	1,072	654	303,738
PFM	USA TREASURY NTS	91282CKR1	1,224,521	4.50%	4.44%	6/6/2024	5/15/2027	1,073	684	1,241,121
PFM	USA TREASURY NTS	91282CKV2	2,058,383	4.63%	4.55%	6/27/2024	6/15/2027	1,083	715	2,083,948
PFM	USA TREASURY NTS	91282CKZ3	404,516	4.38%	4.32%	8/1/2024	7/15/2027	1,078	745	404,984
PFM	USA TREASURY NTS	91282CLG4	2,533,436	3.75%	3.75%	9/4/2024	8/15/2027	1,075	776	2,526,187
PFM	USA TREASURY NTS	91282CLL3	1,194,883	3.38%	3.40%	10/1/2024	9/15/2027	1,079	807	1,191,708
PFM	USA TREASURY NTS	91282CLQ2	546,039	3.88%	3.86%	10/31/2024	10/15/2027	1,079	837	551,914
PFM	USA TREASURY NTS	91282CLX7	1,900,334	4.00%	3.97%	12/2/2024	11/15/2027	1,078	868	1,917,594
PFM	USA TREASURY NTS	91282CMF5	1,123,462	4.25%	4.20%	2/3/2025	1/15/2028	1,076	929	1,139,546
PFM	USA TREASURY NTS	91282CMN8	478,785	4.25%	4.20%	3/3/2025	2/15/2028	1,079	960	481,422
PFM	USA TREASURY NTS	91282CMS7	351,367	3.88%	3.86%	4/7/2025	3/15/2028	1,073	989	351,684
PFM	USA TREASURY NTS	91282CND9	1,743,789	3.75%	3.75%	6/5/2025	5/15/2028	1,075	1,050	1,752,590
PFM	USA TREASURY NTS	91282CNH0	298,887	3.88%	3.86%	6/11/2025	6/15/2028	1,100	1,081	301,593
PFM	USA TREASURY NTS 4 % 15-DEC-20	91282CMB4	520,898	4.00%	3.97%	1/2/2025	12/15/2027	1,077	898	528,733
-	TOTAL FEDERAL / AGENCY ISSUES	-	\$ 53,004,953	3.46%	3.45%	-	-	1,434	921	\$ 53,451,931
Chandler	<u>MUNICIPAL ISSUES:</u>									
Chandler	CALIFORNIA ST	13063EGT7	\$ 542,846	4.50%	4.43%	10/30/2024	8/1/2029	1,736	1,493	\$ 549,585
PFM	LOS ANGELES CALIF	544647KX7	210,000	4.38%	4.35%	4/24/2025	7/1/2027	798	731	211,873
-	TOTAL MUNICIPAL ISSUES	-	\$ 752,846	4.47%	4.40%	-	-	1,267	1,112	\$ 761,458
Chandler	<u>MEDIUM TERM NOTES / COMMERCIAL PAPER:</u>									
Chandler	AMAZON COM INC 1 % 12-MAY-2026	023135BX3	\$ 786,587	1.00%	1.03%	5/10/2021	5/12/2026	1,828	316	\$ 769,318
Chandler	APPLE INC	037833DN7	307,452	2.05%	2.10%	12/2/2021	9/11/2026	1,744	438	293,121
Chandler	BANK OF MONTREAL	06368FAC3	249,698	1.25%	1.30%	9/13/2021	9/15/2026	1,828	442	241,218
Chandler	BERKSHIRE HATHAWAY FIN	084664CZ2	584,889	2.30%	2.36%	3/7/2022	3/15/2027	1,834	623	570,322
Chandler	CATERPILLAR FINL S	14913UAJ9	630,309	4.85%	4.75%	3/18/2024	2/27/2029	1,807	1,338	644,522
Chandler	CHUBB INA HLDG LLC	171239AL0	524,150	4.65%	4.58%	8/15/2024	8/15/2029	1,826	1,507	528,861
Chandler	CME GROUP INC	12572QAL9	547,635	4.40%	4.38%	3/25/2025	3/15/2030	1,816	1,719	553,878
Chandler	DUKE ENERGY FLORIDA LLC	26444HAC5	515,740	3.20%	3.24%	2/22/2022	1/15/2027	1,788	564	493,545
Chandler	ELI LILLY & CO	532457CK2	374,753	4.50%	4.44%	2/7/2024	2/9/2029	1,829	1,320	380,516
Chandler	ELI LILLY & CO	532457CV8	349,923	4.75%	4.65%	2/10/2025	2/12/2030	1,828	1,688	358,848
Chandler	FLORIDA PWR LT CO	341081GN1	395,128	4.40%	4.37%	5/19/2023	5/15/2028	1,823	1,050	402,955
Chandler	HOME DEPOT INC	437076CW0	636,492	4.90%	4.78%	5/21/2024	4/15/2029	1,790	1,385	651,485
Chandler	JOHN DEERE CAPITAL	24422EXT1	641,263	4.85%	4.74%	8/27/2024	6/11/2029	1,749	1,442	640,369
Chandler	MASTERCARD INCORPO	57636QAW4	309,699	4.88%	4.77%	3/6/2023	3/9/2028	1,830	983	317,006
Chandler	NORTHERN TR CORP SR NT 4 % 10-	665859AW4	522,677	4.00%	4.01%	5/5/2022	5/10/2027	1,831	679	519,366

City of Alameda
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Chandler	PACCAR FINANCIAL CORP 4 % 26-S	69371RT48	319,341	4.00%	4.03%	9/23/2024	9/26/2029	1,829	1,549	318,294
Chandler	PEPSICO INC	713448FX1	644,096	4.50%	4.44%	7/15/2024	7/17/2029	1,828	1,478	655,281
Chandler	PNC FINANCIAL SERVICES	693475AW5	501,533	3.45%	3.55%	12/5/2024	4/23/2029	1,600	1,393	510,463
Chandler	PUB SVC ELEC & GAS	74456QBX3	509,309	3.65%	3.71%	11/2/2023	9/1/2028	1,765	1,159	541,508
Chandler	REALTY INCOME CORP	756109BS2	299,919	4.70%	4.64%	12/14/2023	12/15/2028	1,828	1,264	304,236
Chandler	ROYAL BK OF CANADA	78016HZS2	510,595	5.20%	5.06%	12/14/2023	8/1/2028	1,692	1,128	514,355
Chandler	SCHWAB CHARLES CORP	808513BR5	463,444	1.15%	1.18%	12/14/2021	5/13/2026	1,611	317	457,146
Chandler	STATE STREET BANK	857449AE2	605,886	4.78%	4.69%	12/9/2024	11/23/2029	1,810	1,607	612,780
Chandler	TARGET CORP	87612EBM7	289,507	1.95%	2.01%	1/19/2022	1/15/2027	1,822	564	280,894
Chandler	TORONTO DOMINION BANK	89115A2C5	573,074	4.11%	4.12%	8/26/2022	6/8/2027	1,747	708	573,361
Chandler	TORONTO-DOMINION	89115A2U5	257,768	5.52%	5.34%	12/14/2023	7/17/2028	1,677	1,113	258,595
Chandler	TOYOTA MTR CR CORP	89236TJK2	456,361	1.13%	1.16%	12/14/2021	6/18/2026	1,647	353	446,448
Chandler	TOYOTA MTR CR CORP FR	89236TNJ0	554,367	4.80%	4.73%	5/12/2025	5/15/2030	1,829	1,780	563,852
Chandler	UNITEDHEALTH GROUP INC	91324PEC2	631,645	1.15%	1.18%	8/10/2021	5/15/2026	1,739	319	612,398
Chandler	WALMART INC	931142ER0	124,764	1.05%	1.09%	9/8/2021	9/17/2026	1,835	444	120,806
PFM	ACCENTURE CAPITAL INC	00440KAA1	69,910	3.90%	3.91%	10/1/2024	10/4/2027	1,098	826	69,786
PFM	ADOBE INC	00724PAE9	144,928	4.85%	4.79%	4/1/2024	4/4/2027	1,098	643	147,091
PFM	ADVANCED MICRO DEVICES	007903BJ5	190,000	4.32%	4.29%	3/10/2025	3/24/2028	1,110	998	191,397
PFM	AMAZON COM INC	023135BC9	238,716	3.15%	3.20%	4/9/2025	8/22/2027	865	783	241,009
PFM	AMERICAN EXPRESS CO	025816DV8	50,000	5.04%	4.98%	7/22/2024	7/26/2028	1,465	1,122	50,683
PFM	AMERICAN EXPRESS CO	025816ED7	185,000	4.73%	4.68%	4/21/2025	4/25/2029	1,465	1,395	187,103
PFM	AMERICAN HONDA FIN CORP	02665WFT3	124,914	4.45%	4.44%	10/21/2024	10/22/2027	1,096	844	125,369
PFM	AMERICAN HONDA FIN CORP MTN FR	02665WEK3	99,877	5.25%	5.21%	7/5/2023	7/7/2026	1,098	372	100,840
PFM	American Honda Finance	02665WFD8	139,923	4.90%	4.86%	3/11/2024	3/12/2027	1,096	620	141,245
PFM	ANALOG DEVICES INC	032654BD6	274,703	4.25%	4.23%	6/12/2025	6/15/2028	1,099	1,081	276,271
PFM	APPLE INC 3 % 13-NOV-2027	037833DK3	242,295	3.00%	3.06%	4/9/2025	11/13/2027	948	866	245,173
PFM	AUSTRALIA & NEW ZEALA BKG	05253JAZ4	460,000	4.75%	4.71%	1/8/2024	1/18/2027	1,106	567	464,687
PFM	BANK AMERICA CORP	06051GLE7	345,000	5.08%	5.07%	1/17/2023	1/20/2027	1,464	569	345,918
PFM	BANK AMERICA CORP	06051GMK2	330,000	4.98%	4.92%	1/17/2025	1/24/2029	1,468	1,304	334,706
PFM	BANK NEW YORK MELLON	06405LAH4	250,810	4.73%	4.67%	4/15/2025	4/20/2029	1,466	1,390	253,533
PFM	BLACKROCK FUNDING INC	09290DAH4	239,993	4.60%	4.55%	7/17/2024	7/26/2027	1,104	756	242,930
PFM	BMW US CAP LLC	05565ECP8	364,993	4.65%	4.64%	8/7/2024	8/13/2026	736	409	366,208
PFM	BRISTOL-MYERS SQUIBB CO SR NT	110122EE4	69,924	4.90%	4.84%	2/14/2024	2/22/2027	1,104	602	70,893
PFM	CATERPILLAR FINL SERVICE	14913UAE0	169,816	4.50%	4.47%	1/2/2024	1/8/2027	1,102	557	171,008
PFM	CATERPILLAR FINL SVCS	14913UAS9	199,828	4.60%	4.55%	11/12/2024	11/15/2027	1,098	868	202,396
PFM	CINTAS CORP NO 2	17252MAR1	154,802	4.20%	4.19%	4/28/2025	5/1/2028	1,099	1,036	155,370
PFM	CISCO SYS INC	17275RBQ4	289,623	4.80%	4.75%	2/21/2024	2/26/2027	1,101	606	293,518
PFM	CISCO SYS INC	17275RBW1	94,897	4.55%	4.50%	2/19/2025	2/24/2028	1,100	969	96,256
PFM	CITIBANK N A	17325FBL1	375,000	4.88%	4.85%	11/12/2024	11/19/2027	1,102	872	377,280
PFM	CITIBANK	17325FBA5	250,000	5.86%	5.85%	9/26/2023	9/29/2025	734	91	250,478
PFM	CITIBANK N A SR	17325FBJ6	250,965	4.93%	4.90%	8/1/2024	8/6/2026	735	402	251,715
PFM	COMMONWEALTH BK	20271RAV2	250,000	4.42%	4.38%	3/6/2025	3/14/2028	1,104	988	252,473
PFM	COOPERATIVE CENTRALE	21688ABK7	500,000	4.88%	4.79%	1/13/2025	1/21/2028	1,103	935	510,555
PFM	CUMMINS INC	231021AY2	24,983	4.25%	4.23%	5/6/2025	5/9/2028	1,099	1,044	25,113
PFM	ELI LILLY & CO	532457CJ5	239,873	4.50%	4.47%	2/7/2024	2/9/2027	1,098	589	241,937
PFM	GOLDMAN SACHS BK USA	38151LAG5	140,000	5.41%	5.37%	5/15/2024	5/21/2027	1,101	690	141,155
PFM	GOLDMAN SACHS GROUP	38141GC77	125,000	4.94%	4.90%	4/15/2025	4/23/2028	1,104	1,028	125,974
PFM	HERSHEY CO	427866BK3	99,931	4.55%	4.50%	2/19/2025	2/24/2028	1,100	969	101,265
PFM	HOME DEPOT INC	437076DB5	104,652	4.88%	4.81%	6/17/2024	6/25/2027	1,103	725	106,655
PFM	HORMEL FOODS CORP	440452AK6	99,903	4.80%	4.75%	3/5/2024	3/30/2027	1,120	638	101,019
PFM	HSBC USA INC	40428HR95	200,078	4.65%	4.62%	5/28/2025	6/3/2028	1,102	1,069	201,578
PFM	JOHN DEERE CAPITAL CORPORATION	24422EXM6	159,851	4.85%	4.79%	3/4/2024	3/5/2027	1,096	613	161,986
PFM	JOHNSON & JOHNSON	478160DH4	69,959	4.55%	4.48%	2/18/2025	3/1/2028	1,107	975	71,186

City of Alameda
Detail for Investment Portfolio Summary Report
June 30, 2025

INVESTMENT HELD WITH	DESCRIPTION	CUSIP #	BOOK VALUE June 30, 2025	RATE	YIELD TO MATURITY (At Purchase)	PURCHASE DATE	MATURITY DATE	TOTAL LIFE (DAYS)	REMAINING LIFE (DAYS)	MARKET VALUE June 30, 2025
PFM	JPMORGAN CHASE & CO	46647PDW3	120,000	6.07%	5.95%	10/16/2023	10/22/2027	1,467	844	122,606
PFM	JPMORGAN CHASE & CO	46647PEE2	215,000	5.57%	5.46%	4/15/2024	4/22/2028	1,468	1,027	219,412
PFM	JPMORGAN CHASE & CO	46647PEP7	124,630	2.25%	2.25%	10/22/2024	10/22/2028	1,461	1,210	125,374
PFM	MARS INC	571676AX3	94,999	4.60%	4.56%	3/5/2025	3/1/2028	1,092	975	95,772
PFM	MASTERCARD INCORPORATED	57636QBA1	104,942	4.10%	4.09%	9/3/2024	1/15/2028	1,229	929	105,462
PFM	MERCEDES BENZ FIN NA	58769JAK3	198,554	5.20%	5.16%	8/21/2023	8/3/2026	1,078	399	201,620
PFM	MERCEDES-BENZ FIN NORTH	58769JBB2	159,869	4.80%	4.78%	11/12/2024	11/13/2026	731	501	160,835
PFM	MORGAN STANLEY	61747YEZ4	74,999	5.05%	5.04%	1/17/2023	1/28/2027	1,472	577	75,228
PFM	MORGAN STANLEY	61747YFP5	25,000	5.65%	5.54%	4/17/2024	4/13/2028	1,457	1,018	25,555
PFM	MORGAN STANLEY BK N A	61690U8B9	250,193	5.50%	5.40%	5/29/2024	5/26/2028	1,458	1,061	255,280
PFM	NATIONAL AUSTRALIA	632525CA7	249,273	4.50%	4.46%	11/19/2024	10/26/2027	1,071	848	252,610
PFM	NATIONAL RURAL UTILS COOP	63743HFR8	169,895	5.10%	5.03%	5/7/2024	5/6/2027	1,094	675	172,700
PFM	NATIONAL RURAL UTILS COOP	63743HFT4	145,137	4.12%	4.13%	9/10/2024	9/16/2027	1,101	808	144,877
PFM	NATIONAL RURAL UTILS COOP FIN	63743HFF4	39,946	5.45%	5.44%	10/20/2022	10/30/2025	1,106	122	40,119
PFM	NATIONAL SECS CLEARING	637639AN5	249,980	4.35%	4.33%	5/14/2025	5/20/2027	736	689	251,568
PFM	PACCAR FINANCIAL CORP	69371RS56	199,900	5.05%	5.00%	8/3/2023	8/10/2026	1,103	406	202,088
PFM	PACCAR FINANCIAL CORP 5 % 13-M	69371RT22	49,962	5.00%	4.92%	5/6/2024	5/13/2027	1,102	682	50,865
PFM	PEPSICO INC	713448GA0	369,845	4.45%	4.40%	2/5/2025	2/7/2028	1,097	952	374,592
PFM	PNC FINANCIAL SERVICES	693475BL8	25,000	4.76%	4.75%	1/19/2023	1/26/2027	1,468	575	25,037
PFM	ROCHE HOLDINGS INC	771196CE0	255,000	5.27%	5.19%	11/6/2023	11/13/2026	1,103	501	258,828
PFM	STATE STR CORP	857477BX0	65,000	5.75%	5.72%	11/1/2022	11/4/2026	1,464	492	65,287
PFM	STATE STR CORP	857477CD3	175,000	5.27%	5.22%	7/31/2023	8/3/2026	1,099	399	176,757
PFM	STATE STR CORP	857477CL5	90,000	4.99%	4.92%	3/13/2024	3/18/2027	1,100	626	91,302
PFM	STATE STR CORP	857477DA8	110,000	4.54%	4.52%	4/22/2025	4/24/2028	1,098	1,029	110,700
PFM	TARGET CORP	87612EBU9	64,999	4.35%	4.33%	6/5/2025	6/15/2028	1,106	1,081	65,391
PFM	TEXAS INSTRS INC SR NT	882508CE2	209,866	4.60%	4.56%	2/5/2024	2/8/2027	1,099	588	211,913
PFM	TOYOTA MTR CR CORP	89236TMJ1	39,975	4.55%	4.54%	8/6/2024	8/7/2026	731	403	40,139
PFM	TOYOTA MTR CR CORP	89236TMS1	175,060	4.35%	4.34%	10/8/2024	10/8/2027	1,095	830	175,726
PFM	TOYOTA MTR CR CORP	89236TMY8	149,918	4.60%	4.57%	1/6/2025	1/8/2027	732	557	151,047
PFM	TRUIST FINANCIAL CORP	89788MAH5	145,000	4.26%	4.26%	7/25/2022	7/28/2026	1,464	393	144,942
PFM	TRUIST FINANCIAL CORP	89788MAJ1	155,000	5.90%	5.88%	10/26/2022	10/28/2026	1,463	485	155,637
PFM	UBS AG STAMFORD	90261AAD4	250,000	4.86%	4.83%	1/6/2025	1/10/2028	1,099	924	252,033
PFM	UNITEDHEALTH GROUP INC	91324PEY4	352,526	4.60%	4.58%	3/19/2024	4/15/2027	1,122	654	357,126
PFM	USAA CAP CORP FR	90327QDA4	149,717	4.38%	4.35%	5/29/2025	6/1/2028	1,099	1,067	151,013
-	TOTAL MEDIUM TERM NOTES / COMMERCIAL PAPER	-	\$ 26,992,328	4.14%	4.11%	-	-	1,326	841	\$ 27,138,938

ASSET BACKED SECURITIES:

Chandler	AMERICAN EXP CR MAST TR 2024 A	02582JKH2	194,960	5.23%	5.13%	4/16/2024	4/16/2029	1,826	1,386	198,894
Chandler	BMW VEHICLE LEASE TRUST	05613MAD1	144,987	4.41%	4.41%	10/1/2024	10/25/2027	1,119	847	144,955
Chandler	BMW VEHICLE OWN22A	05602RAD3	15,271	3.21%	3.22%	5/10/2022	8/25/2026	1,568	421	15,245
Chandler	BMW VEHICLE OWNER	096919AD7	224,966	5.18%	5.12%	6/4/2024	2/26/2029	1,728	1,337	227,837
Chandler	BMW VEHICLE OWNER	096924AD7	344,966	4.85%	4.81%	2/4/2025	9/25/2029	1,694	1,548	347,954
Chandler	BREAN ASST BCK	437918AC9	474,979	5.21%	5.16%	2/13/2024	8/15/2028	1,645	1,142	479,072
Chandler	CHASE ISSUANCE TR 2023-1 A	161571HT4	539,850	5.16%	5.10%	9/7/2023	9/15/2028	1,835	1,173	546,241
Chandler	FED FARM CREDIT	3133EPA47	254,225	4.88%	4.72%	11/27/2023	11/1/2028	1,801	1,220	258,758
Chandler	FED FARM CREDIT	3133ERAK7	984,330	4.38%	4.31%	4/18/2024	4/10/2029	1,818	1,380	1,016,330
Chandler	FED NATL MORT ASSC	3135G06G3	1,021,726	0.50%	0.51%	11/9/2020	11/7/2025	1,824	130	1,011,470
Chandler	FEDERAL FARM CREDIT BKS	3133EPM22	398,416	3.88%	3.87%	6/7/2023	6/8/2028	1,828	1,074	400,760
Chandler	FEDERAL FARM CREDIT BKS	3133EPQD0	752,370	4.25%	4.20%	7/20/2023	7/17/2028	1,824	1,113	759,143
Chandler	FORD CR AUTO OWNER	34535VAD6	309,990	4.84%	4.79%	11/19/2024	8/15/2029	1,730	1,507	313,102
Chandler	GM FINA AUTO LEASE 2024-2 A-3	36269WAD1	184,989	5.78%	5.73%	5/7/2024	7/20/2027	1,169	750	186,476
Chandler	GM FINAN AB LESINGTR	362962AD4	244,996	4.79%	4.76%	5/20/2025	5/22/2028	1,098	1,057	246,565
Chandler	GM FINANCIAL ATMB LT	38012QAD0	139,983	4.21%	4.21%	9/24/2024	10/20/2027	1,121	842	139,967

City of Alameda
Detail for Investment Portfolio Summary Report
June 30, 2025

INVESTMENT HELD WITH	DESCRIPTION	CUSIP #	BOOK VALUE June 30, 2025	RATE	YIELD TO MATURITY (At Purchase)	PURCHASE DATE	MATURITY DATE	TOTAL LIFE (DAYS)	REMAINING LIFE (DAYS)	MARKET VALUE June 30, 2025
Chandler	GM FINANCIAL CON	380146AC4	3,387	1.26%	1.26%	1/11/2022	11/16/2026	1,770	504	3,382
Chandler	GM FINL CONS AUT	362554AC1	315	0.68%	0.68%	10/13/2021	9/16/2026	1,799	443	315
Chandler	HONDA AUTO REC OWNER 2024 A-3	437930AC4	174,979	5.27%	5.21%	5/14/2024	11/20/2028	1,651	1,239	177,092
Chandler	HONDA AUTO REC22-1	43815BAC4	16,514	1.88%	1.88%	2/15/2022	5/15/2026	1,550	319	16,483
Chandler	HONDA AUTO RECEIVABLER	36269FAD8	289,964	5.09%	5.07%	2/8/2024	3/22/2027	1,138	630	290,872
Chandler	HYUNDAI AUTO REC	44934QAD3	144,978	5.38%	5.33%	7/16/2024	3/15/2029	1,703	1,354	146,478
Chandler	HYUNDAI AUTO REC TR 2022-A A-3	448977AD0	28,708	2.22%	2.22%	3/9/2022	10/15/2026	1,681	472	28,662
Chandler	HYUNDAI AUTO RECE TR 2024-A A-3	448973AD9	204,955	5.18%	5.13%	3/20/2024	2/15/2029	1,793	1,326	206,843
Chandler	JOHN DEERE O	47787JAC2	17,081	2.32%	2.33%	3/10/2022	9/15/2026	1,650	442	17,036
Chandler	JOHN DEERE O	47800AAC4	63,172	3.74%	3.75%	7/12/2022	2/16/2027	1,680	596	62,973
Chandler	JOHN DEERE OWNER TR 2023 A-3	47800CAC0	141,510	5.01%	4.99%	2/23/2023	11/15/2027	1,726	868	141,859
Chandler	MERCEDES-BENZ AUTO	58770JAD6	134,984	5.66%	5.59%	5/17/2024	1/18/2028	1,341	932	136,649
Chandler	MERCEDES-BENZ AUTO LEASE TRUST	58769GAD5	209,965	4.23%	4.23%	9/17/2024	2/15/2028	1,246	960	209,941
Chandler	TENNESSEE VALLEY AUTHORITY	880591EZ1	501,505	3.88%	3.87%	5/1/2023	3/15/2028	1,780	989	501,505
Chandler	TOYOTA AT REC OWN	89238FAD5	21,278	2.93%	2.94%	4/7/2022	9/15/2026	1,622	442	21,225
Chandler	VERIZON MASTER TRUST	92348KDY6	399,983	4.51%	4.49%	3/25/2025	3/20/2030	1,821	1,724	401,756
Chandler	WF CARD ISSUANCE TR	92970QAJ4	424,993	4.34%	4.31%	6/3/2025	5/15/2030	1,807	1,780	428,329
PFM	ALLY AUTO RECE22-1	02008JACO	29,984	3.31%	3.31%	5/10/2022	11/16/2026	1,651	504	29,948
PFM	ALLY AUTO RECE22-2	02008MAC3	129,760	4.76%	4.76%	10/4/2022	5/17/2027	1,686	686	129,811
PFM	ALLY AUTO RECEIVABLES	02007NAC2	149,984	5.35%	5.36%	9/24/2024	7/16/2029	1,756	1,477	149,860
PFM	AMERICAN EXP	02582JKM1	474,895	4.56%	4.51%	2/4/2025	12/17/2029	1,777	1,631	480,973
PFM	AMERICAN EXPRESS CREDIT	02582JKP4	349,994	4.25%	4.23%	5/6/2025	4/15/2030	1,805	1,750	352,141
PFM	BA CREDIT CARD TRUST A	05522RDH8	124,983	4.98%	4.93%	12/7/2023	11/15/2028	1,805	1,234	126,322
PFM	BANK OF AMERICA CREDIT	05522RDK1	229,999	4.31%	4.29%	6/5/2025	5/15/2030	1,805	1,780	231,558
PFM	BMW VEH OWNER TR 2023-A A3	05592XAD2	60,183	5.47%	5.44%	7/11/2023	2/25/2028	1,690	970	60,551
PFM	BMW VEHICLE LEASE TRUST	096912AD2	99,998	4.77%	4.75%	6/3/2025	6/26/2028	1,119	1,092	100,572
PFM	BMW VEHICLE OWN22A	05602RAD3	10,908	3.21%	3.22%	5/10/2022	8/25/2026	1,568	421	10,889
PFM	BMW VEHICLE OWNER	096919AD7	199,970	5.18%	5.12%	6/4/2024	2/26/2029	1,728	1,337	202,522
PFM	BOFA AUTO TRUST	05594BAD8	69,009	4.35%	4.33%	5/6/2025	11/20/2029	1,659	1,604	69,330
PFM	BOFA AUTO TRUST 2024-1 A-3	09709AAC6	49,992	5.35%	5.30%	5/14/2024	11/15/2028	1,646	1,234	50,478
PFM	CAPITAL ONE PRIME	14043GAD6	54,016	3.66%	3.67%	8/2/2022	5/17/2027	1,749	686	53,842
PFM	CAPITAL ONE PRIME	14043QAC6	38,694	3.17%	3.18%	4/26/2022	4/15/2027	1,815	654	38,532
PFM	CARMAX AUTO	41285YAC9	203,422	5.69%	5.65%	9/20/2023	8/15/2028	1,791	1,142	205,055
PFM	CARMAX AUTO OW22-1	14318MAD1	80,708	3.97%	3.98%	7/12/2022	4/15/2027	1,738	654	80,534
PFM	CARMAX AUTO OW22-4	14318UAD3	129,907	5.34%	5.32%	10/26/2022	8/16/2027	1,755	777	130,353
PFM	CARMAX AUTO OWNER TR 2022 A-3	14317HAC5	32,677	3.49%	3.50%	4/21/2022	2/16/2027	1,762	596	32,607
PFM	CHASE ISSUE TR 2024-1 A	161571HV9	414,937	4.60%	4.57%	1/24/2024	1/16/2029	1,819	1,296	418,039
PFM	CITIBANK CREDIT CARD	17305EHA6	499,864	4.30%	4.28%	6/18/2025	6/21/2030	1,829	1,817	502,913
PFM	CITIGROUP MTG LN	65480WAD3	198,308	4.91%	4.90%	4/18/2023	11/15/2027	1,672	868	198,754
PFM	DISCOVER CARD EXECUTION NT 0 %	254683CY9	144,992	0.00%	0.00%	4/4/2023	3/15/2028	1,807	989	144,868
PFM	FHLMC STACR REMIC	344930AD4	96,421	5.23%	5.20%	6/21/2023	5/15/2028	1,790	1,050	96,950
PFM	FIFTH THIRD AUTO TR 2023-1 A-3	31680EAD3	211,882	5.53%	5.49%	8/15/2023	8/15/2028	1,827	1,142	213,551
PFM	FORD CR AUTO OWNER	34531QAD1	349,997	5.59%	5.51%	6/18/2024	4/15/2029	1,762	1,385	354,446
PFM	FORD CR AUTO OWNER TR	344928AD8	81,932	4.65%	4.64%	3/28/2023	2/15/2028	1,785	960	82,030
PFM	GM FINANCIAL CON	36265WAD5	39,253	3.64%	3.65%	7/6/2022	4/16/2027	1,745	655	39,179
PFM	GM FINANCIAL CON	380146AC4	3,079	1.26%	1.26%	1/11/2022	11/16/2026	1,770	504	3,075
PFM	GM FINANCIAL SECURITIZED TERM	38013KAD2	189,971	5.13%	5.08%	7/2/2024	4/16/2029	1,749	1,386	191,941
PFM	GM FINL CON AUTO	38014AAD3	129,975	4.27%	4.26%	10/8/2024	8/16/2029	1,773	1,508	130,374
PFM	GM FINL CONS AT REC TR	362955AD8	154,988	4.98%	4.94%	1/9/2025	12/17/2029	1,803	1,631	156,388
PFM	GM FINL CONS AUT	362554AC1	277	0.68%	0.68%	10/13/2021	9/16/2026	1,799	443	277
PFM	HARLEY-DAVIDSON MO	41284YAD8	15,251	3.06%	3.06%	4/12/2022	2/15/2027	1,770	595	15,234
PFM	HARLEY-DAVIDSON MTRCYCLE TR A-3	41285JAD0	91,414	5.05%	5.04%	2/13/2023	12/15/2027	1,766	898	91,609
PFM	HONDA AUTO REC22-1	43815BAC4	11,927	1.88%	1.88%	2/15/2022	5/15/2026	1,550	319	11,904

City of Alameda
Detail for Investment Portfolio Summary Report
June 30, 2025

INVESTMENT HELD WITH	DESCRIPTION	CUSIP #	BOOK VALUE June 30, 2025	RATE	YIELD TO MATURITY (At Purchase)	PURCHASE DATE	MATURITY DATE	TOTAL LIFE (DAYS)	REMAINING LIFE (DAYS)	MARKET VALUE June 30, 2025
PFM	HONDA AUTO RECEIVABLES	437921AD1	104,988	4.15%	4.14%	4/29/2025	10/15/2029	1,630	1,568	105,208
PFM	HONDA AUTO RECEIVABLES	43814VAC1	354,989	4.57%	4.53%	2/4/2025	9/21/2029	1,690	1,544	358,431
PFM	HONDA AUTO RECEIVABLES	43816DAC9	124,982	4.33%	4.32%	10/16/2024	3/15/2029	1,611	1,354	125,289
PFM	Honda Auto Receivables Owner	43813YAC6	224,965	4.57%	4.55%	8/9/2024	3/21/2029	1,685	1,360	226,225
PFM	HUNTINGTON AUTO TR 2024-1 A-3	446144AE7	139,995	5.23%	5.18%	2/13/2024	1/16/2029	1,799	1,296	141,235
PFM	HYUNDAI AUTO REC	448976AD2	159,988	4.42%	4.40%	10/8/2024	5/15/2029	1,680	1,415	160,805
PFM	HYUNDAI AUTO REC TR 2022-A A-3	448977AD0	16,638	2.22%	2.22%	3/9/2022	10/15/2026	1,681	472	16,611
PFM	HYUNDAI AUTO REC22	44918MAD2	26,847	3.72%	3.72%	7/12/2022	11/16/2026	1,588	504	26,814
PFM	HYUNDAI AUTO RECV TR	44935CAD3	309,954	4.79%	4.78%	3/4/2025	10/15/2029	1,686	1,568	311,197
PFM	JP MORGAN MTGE	50117KAC4	127,481	5.02%	5.01%	3/28/2023	6/15/2027	1,540	715	127,888
PFM	KUBOTA CR OWN TR 2022-1 A-3	50117EAC8	52,999	2.67%	2.68%	3/15/2022	10/15/2026	1,675	472	52,776
PFM	KUBOTA CR OWN TR 2022-2 A-3	50117JAC7	77,238	4.09%	4.10%	7/14/2022	12/15/2026	1,615	533	77,137
PFM	KUBOTA CR OWNER TR	50117LAC2	100,000	4.80%	4.80%	6/17/2025	9/17/2029	1,553	1,540	100,586
PFM	KUBOTA CR OWNER TR 2023-2 A-3	500945AC4	119,970	5.28%	5.24%	7/18/2023	1/18/2028	1,645	932	120,994
PFM	MERCEDES BENZ AUTO	58773DAD6	219,953	4.78%	4.72%	1/14/2025	12/17/2029	1,798	1,631	222,906
PFM	MERCEDES-BENZ 22-1	58768PAC8	148,732	5.21%	5.19%	11/15/2022	8/16/2027	1,735	777	149,221
PFM	MERCEDES-BENZ AUTO	58770AAC7	60,312	4.51%	4.51%	1/18/2023	11/15/2027	1,762	868	60,317
PFM	NISSAN AUTO REC TR 1 % 15-Mar-	65479WAD6	94,991	1.00%	1.00%	10/16/2024	3/15/2029	1,611	1,354	95,207
PFM	NISSAN AUTO RECEIVABLES	65481GAD7	264,949	4.49%	4.45%	5/20/2025	12/17/2029	1,672	1,631	267,665
PFM	PORSCHE INNOV LEASE	73329KAD8	99,989	4.78%	4.74%	5/14/2025	10/20/2028	1,255	1,208	100,887
PFM	PRETIUM MTG CR	891941AD8	152,032	4.71%	4.70%	5/16/2023	2/15/2028	1,736	960	152,317
PFM	TOYOTA AUTO REC	89239TAD4	94,995	4.47%	4.45%	10/10/2024	6/15/2029	1,709	1,446	95,401
PFM	TOYOTA AUTO REC TR 2023-D A-3	89239FAD4	79,991	5.89%	5.82%	11/7/2023	8/15/2028	1,743	1,142	80,939
PFM	TOYOTA AUTO RECEIVABLES	891940AC2	90,970	4.63%	4.63%	1/24/2023	9/15/2027	1,695	807	91,011
PFM	TOYOTA AUTO RECEIVABLES	89231HAD8	184,989	4.77%	4.74%	4/24/2025	11/15/2029	1,666	1,599	186,138
PFM	TOYOTA AUTO RECEIVABLES	89240JAD3	224,991	0.00%	0.00%	1/22/2025	8/15/2029	1,666	1,507	227,076
PFM	USAA AUTO OWNER TRUST	90327VAC2	154,971	5.03%	4.99%	7/24/2024	10/15/2028	1,544	1,203	156,257
PFM	VERIZON MASTER TRUST	92348KDY6	284,988	4.51%	4.49%	3/25/2025	3/20/2030	1,821	1,724	286,251
PFM	VOLKSWAGEN AUTO	92868MAD1	234,992	4.92%	4.89%	3/18/2025	8/20/2029	1,616	1,512	236,746
PFM	VOLKSWAGEN AUTO LN	92868RAD0	124,988	4.63%	4.58%	11/19/2024	7/20/2029	1,704	1,481	126,290
PFM	VOLVO FINANCIAL EQUIPMENT	92887TAC5	129,984	4.46%	4.43%	3/4/2025	5/15/2029	1,533	1,415	130,836
-	TOTAL ASSET BACKED SECURITIES	-	\$ 18,750,675	4.35%	4.31%	-	-	1,671	1,072	\$ 18,888,233
SUPRANATIONALS:										
Chandler	INTER-AMER DEV BK	4581X0DC9	765,752	3.13%	3.19%	1/17/2024	9/18/2028	1,706	1,176	784,400
Chandler	INTER-AMER DEV BK	4581X0DV7	517,618	0.88%	0.90%	4/13/2021	4/20/2026	1,833	294	506,828
Chandler	INTER-AMER DEV BK	4581X0EN4	\$ 444,497	4.13%	4.09%	2/16/2024	2/15/2029	1,826	1,326	\$ 454,932
Chandler	INTL BANK RECON&DV	459058JL8	469,469	0.50%	0.51%	10/21/2020	10/28/2025	1,833	120	464,078
Chandler	INTL BANK RECON&DV	459058LN1	468,773	3.88%	3.87%	10/8/2024	10/16/2029	1,834	1,569	471,105
Chandler	INTL BK RECON	459058LR2	532,855	4.13%	4.08%	3/14/2025	3/20/2030	1,832	1,724	541,554
	TOTAL SUPRANATIONALS	-	\$ 3,198,964	2.79%	2.80%	-	-	1,831	1,185	\$ 3,222,897
IRREVOCABLE TRUST (PENSION / OPEB) *										
-	Pension	-	\$ 21,725,246	-	-	-	-	-	-	\$ 22,354,795
-	OPEB	-	27,503,159	-	-	-	-	-	-	21,235,899
-	TOTAL IRREVOCABLE TRUST (PENSION / OPEB)	-	\$ 49,228,405	-	-	-	-	-	-	\$ 43,590,694

* Pension & OPEB Included for Information Only - They are not part of the City's Cash & Investment Portfolio.



PMIA/LAIF Performance Report as of 08/06/25



Quarterly Performance Quarter Ended 6/30/25

LAIF Apportionment Rate ⁽²⁾ :	4.40
LAIF Earnings Ratio ⁽²⁾ :	0.00012059828906715
LAIF Administrative Cost ^{(1)*} :	0.18
LAIF Fair Value Factor ⁽¹⁾ :	1.001198310
PMIA Daily ⁽¹⁾ :	4.26
PMIA Quarter to Date ⁽¹⁾ :	4.27
PMIA Average Life ⁽¹⁾ :	248

PMIA Average Monthly Effective Yields⁽¹⁾

July	4.258
June	4.269
May	4.272
April	4.281
March	4.313
February	4.333

Pooled Money Investment Account Monthly Portfolio Composition ⁽¹⁾ 6/30/25 \$178.1 billion

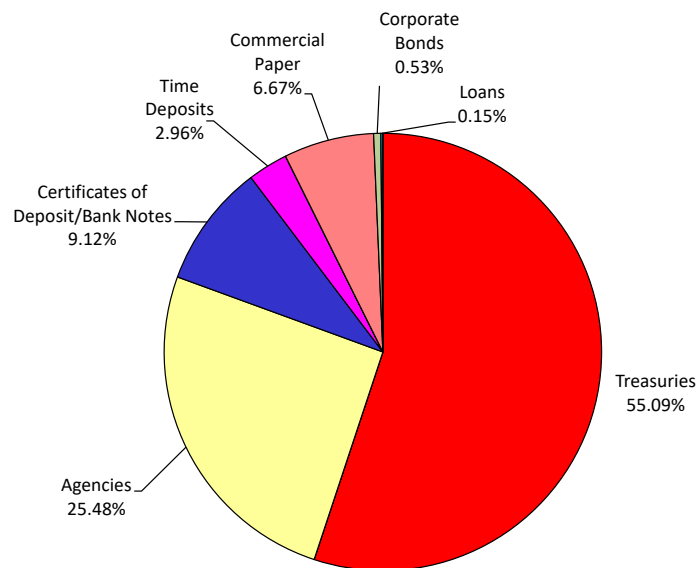


Chart does not include \$1,063,000.00 in mortgages, which equates to 0.001%. Percentages may not total 100% due to rounding.

Daily rates are now available here. [View PMIA Daily Rates](#)

Notes: The apportionment rate includes interest earned on the CalPERS Supplemental Pension Payment pursuant to Government Code 20825 (c)(1) and interest earned on the Wildfire Fund loan pursuant to Public Utility Code 3288 (a).

*The percentage of administrative cost equals the total administrative cost divided by the quarterly interest earnings. The law provides that administrative costs are not to exceed 5% of quarterly EARNINGS of the fund. However, if the 13-week Daily Treasury Bill Rate on the last day of the fiscal year is below 1%, then administrative costs shall not exceed 8% of quarterly EARNINGS of the fund for the subsequent fiscal year.

Source:

⁽¹⁾ State of California, Office of the Treasurer

⁽²⁾ State of California, Office of the Controller

INVESTMENT REPORT

City of Alameda | As of June 30, 2025

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

For questions about your account, please call (800) 317-4747,
or contact clientservice@chandlerasset.com

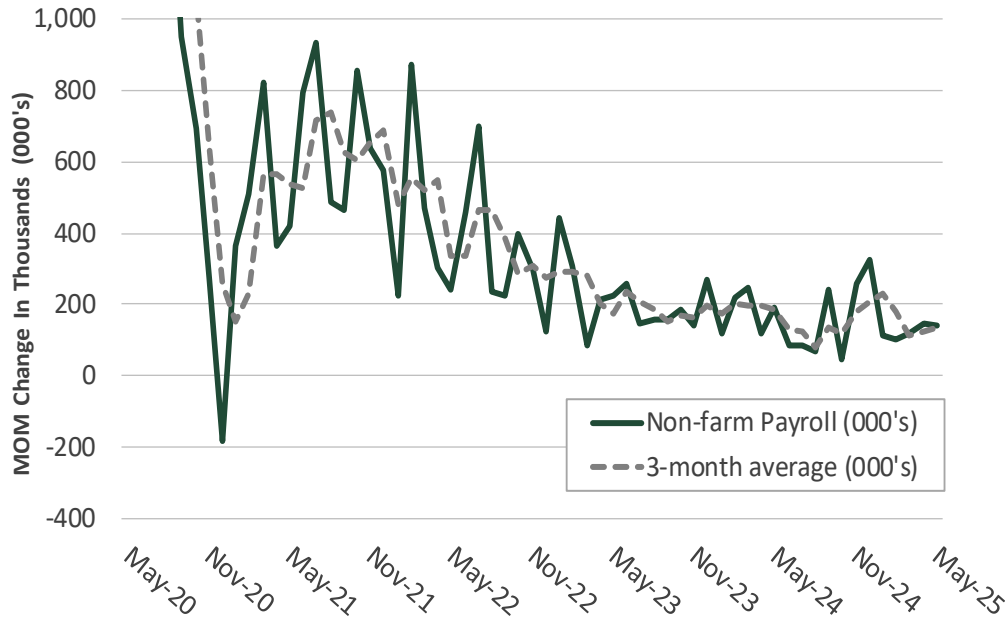
ECONOMIC UPDATE

- Recent economic data suggest slower growth in 2025 and greater market uncertainty as the effects of fiscal policy unfold. Inflationary trends have subsided, but some components remain sticky, and core levels remain above the Fed's target. The labor market reflects improved balance between supply and demand for workers. While job creation has been robust, continuing jobless claims remain elevated. Given the economic outlook, we expect gradual normalization of monetary policy and a steepening yield curve.

- As broadly anticipated, the Federal Open Market Committee (FOMC) left the Federal Funds Rate unchanged at the range of 4.25 - 4.50% at the June meeting. Fed Chair Powell continued to emphasize the Committee's "wait and see" approach amidst economic uncertainty that remains elevated but diminished. Federal Reserve officials continued to pencil in two rate cuts in 2025.

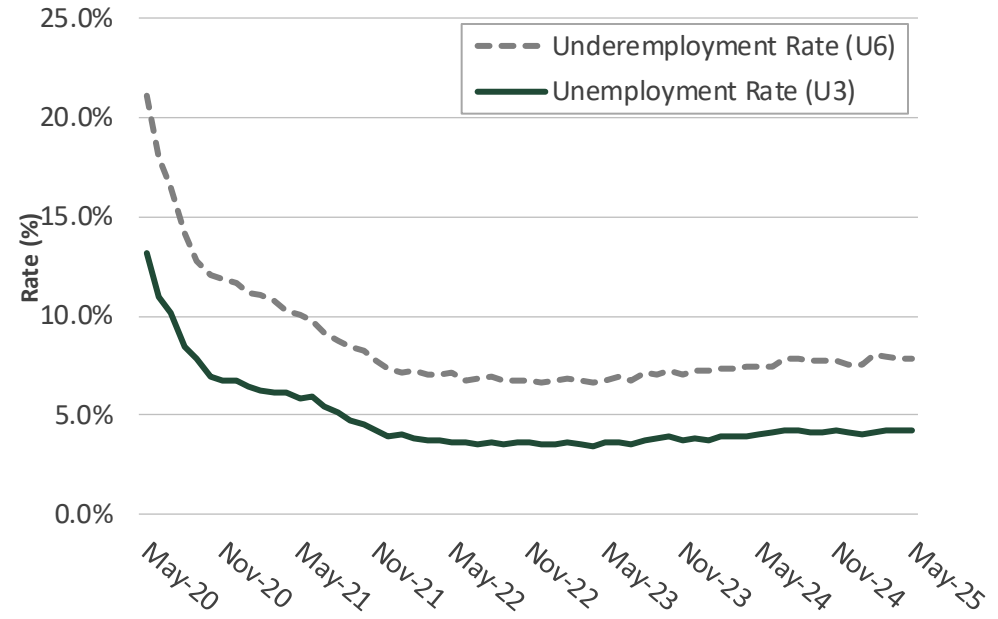
- US Treasury yields increased in May. The 2-year Treasury yield increased 30 basis points to 3.90%, the 5-year Treasury increased 24 basis points to 3.96%, and the 10-year Treasury yield also increased 24 basis points to 4.40%. The spread between the 2-year and 10-year Treasury yield points on the curve narrowed to +50 basis points at May month-end versus +56 basis points at April month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -37 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was -6 basis points in May, versus -13 basis points in April.

Nonfarm Payroll (000's)



Source: US Department of Labor

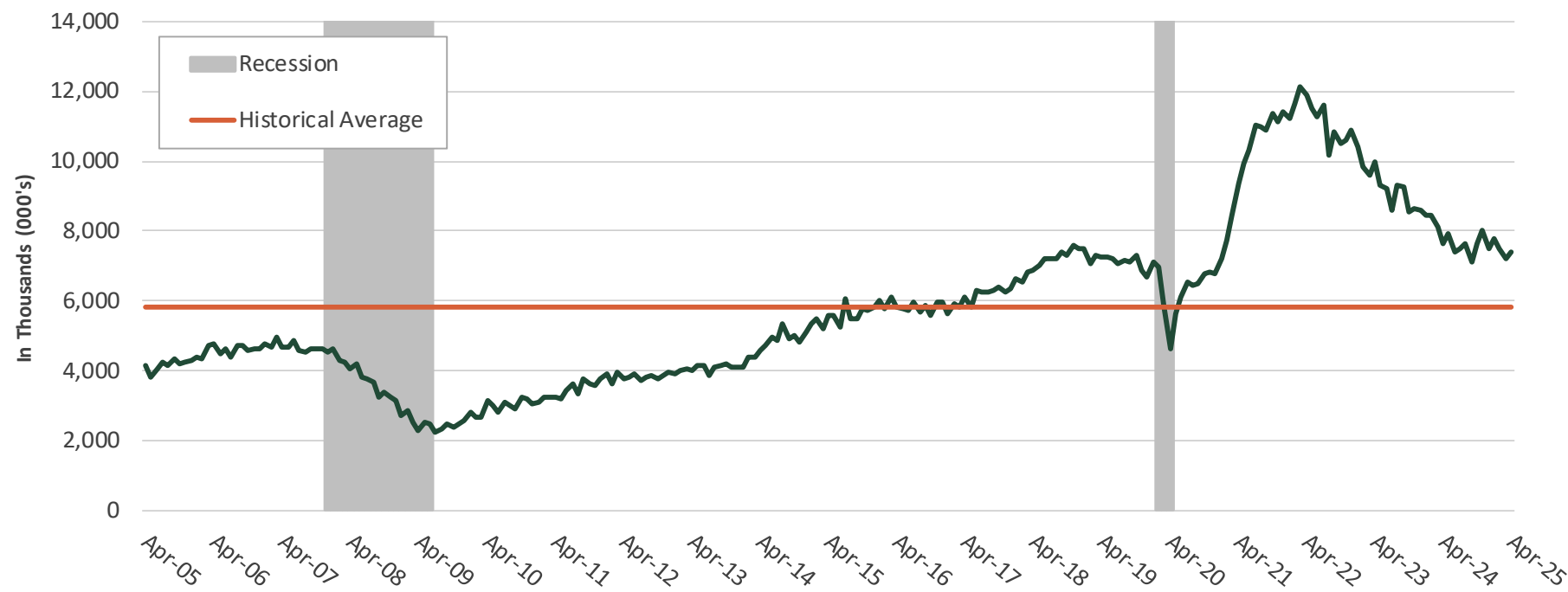
Unemployment Rate



Source: US Department of Labor

The U.S. economy added 139,000 jobs in May, exceeding consensus expectations, but the last two months were revised down by 95,000. Gains were led by healthcare and social assistance. The three-month moving average and six-month moving average payrolls totaled 135,000 and 157,000 respectively. The unemployment rate was unchanged at 4.2% in May, and the labor participation rate declined to 62.4%, remaining below the pre-pandemic level of 63.3%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons remained at 7.8% in May. Average hourly earnings remained steady with a 3.9% year-over-year increase.

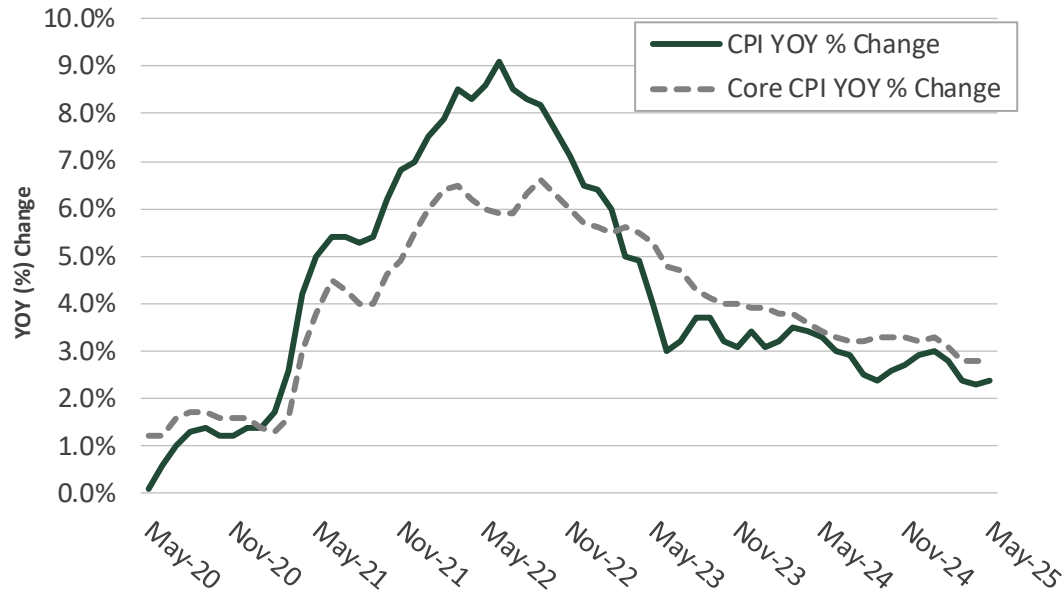
Job Openings



Source: US Department of Labor

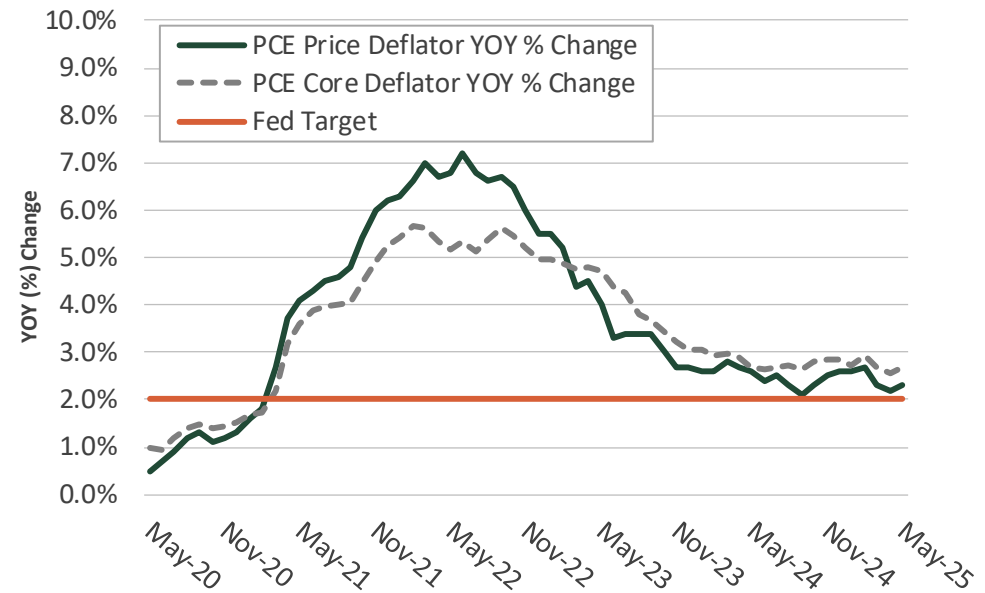
The Labor Department’s Job Openings and Labor Turnover Survey (JOLTS) unexpectedly rose to 7.39 million new job openings in April from 7.20 million in March, but the details of the report reflected underlying labor-market weakness. Layoffs increased and the quits rate dropped, indicating workers found it harder to get new jobs. Job openings indicate a ratio of approximately 1 job for each unemployed individual, representing a relatively balanced labor market.

Consumer Price Index (CPI)



Source: US Department of Labor

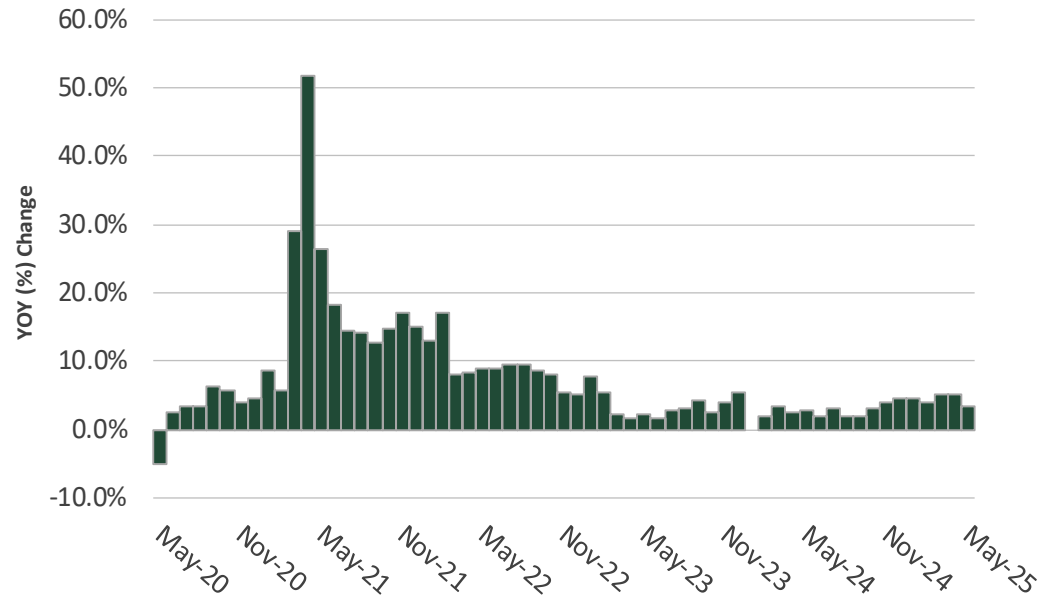
Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

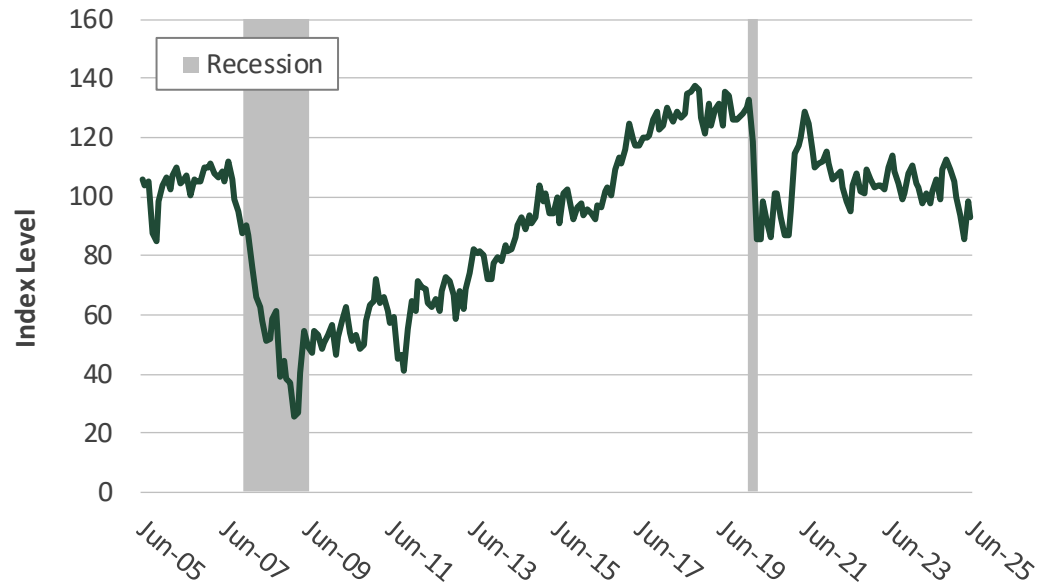
In May, the Consumer Price Index (CPI) cooled slightly more than consensus expectations. The headline CPI increased 0.1% month-over-month and rose 2.4% year-over-year, while the Core CPI rose 0.1% month-over-month and 2.8% year-over-year. The Personal Consumption Expenditures (PCE) price index increased 0.1% month-over-month and rose 2.3% year-over-year in May. The Core PCE deflator, which excludes food and energy and is the Fed's preferred gauge, increased 0.2% month-over-month and 2.7% year-over-year, up from April's 2.6% year-over-year increase. Inflation is hovering above the Fed's 2% target.

Retail Sales YOY % Change



Source: US Department of Commerce

Consumer Confidence

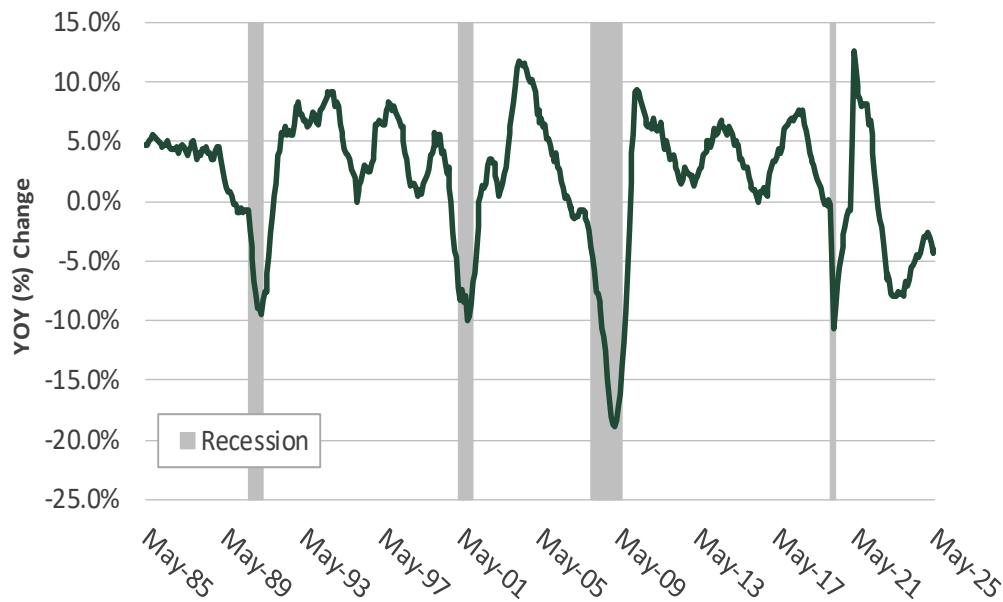


Source: The Conference Board

All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

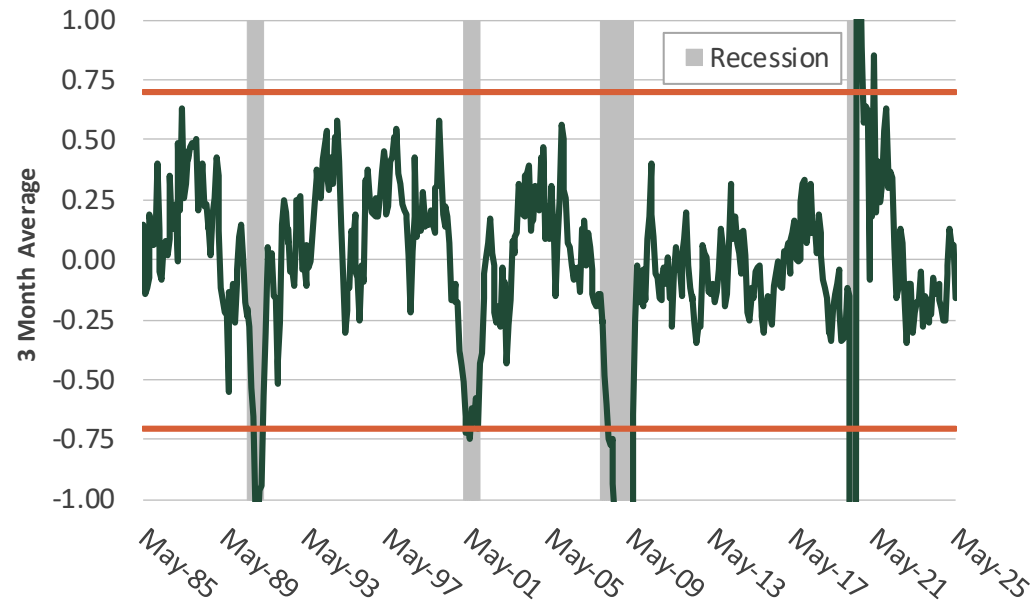
Advance Retail Sales were down 0.9% month-over-month in May, further slowing from a downwardly revised -0.1% in April. Declines were led by auto sales, building materials, garden equipment and supplies, and spending at restaurants and bars fell by the most since early 2023. Control group sales, which feed into GDP, were the only bright spot in the report, with a 0.4% increase. On a year-over-year basis, Retail Sales grew 3.3% in May following a 5.0% increase in April. The Conference Board's Consumer Confidence Index dropped to 93.0 in June from 98.4 in May, as consumers' assessment of both the current situation and future expectations for income and labor markets soured. While the consumer has been resilient, elevated inflation expectations, concerns about trade policies and tariffs, and general economic and policy uncertainty could pose potential risks to future spending.

Leading Economic Indicators (LEI)



Source: The Conference Board

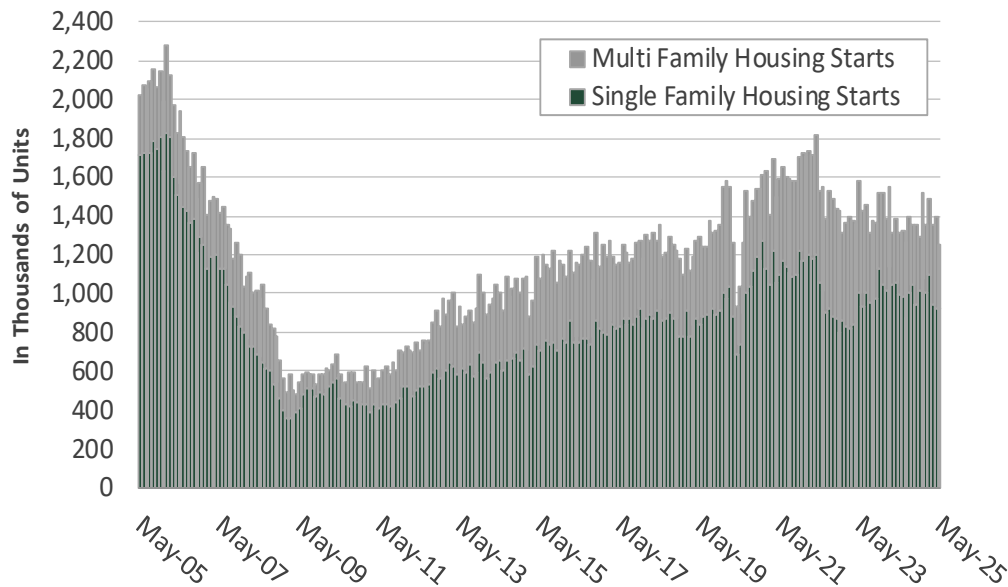
Chicago Fed National Activity Index (CFNAI)



Source: Federal Reserve Bank of Chicago

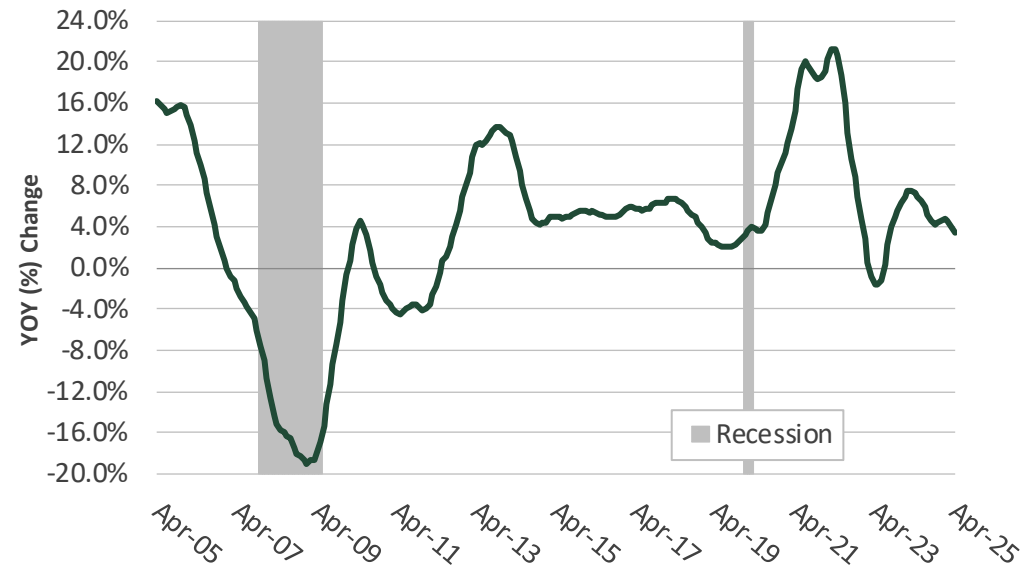
The Conference Board's Leading Economic Index (LEI) fell by 0.1% in May, following a downwardly revised 1.4% decline in April. The LEI decreased by 4.0% year-over-year. The rebound in the stock market was the primary positive contributor, offset by consumer pessimism, weak new orders in manufacturing, the second consecutive month of rising initial unemployment claims, and a drop in housing permits. The Chicago Fed National Activity Index (CFNAI) improved to -0.28 in May from a downwardly revised -0.36 in April. The three-month moving average dropped to -0.16 in May from 0.06 in April, indicating slightly below trend growth.

Annualized Housing Starts



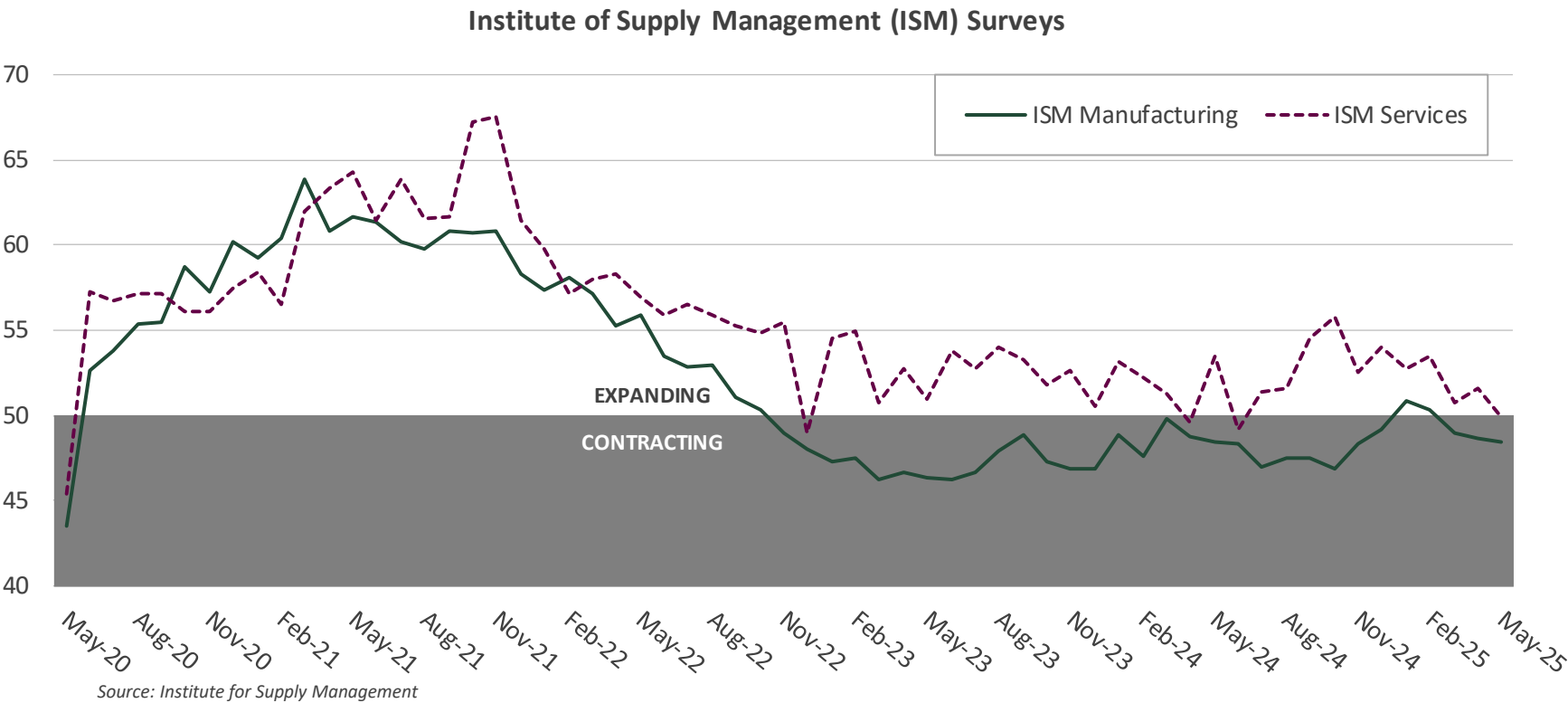
Source: US Department of Commerce

S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

Housing starts declined 9.8% month-over-month in May to a seasonally adjusted annual rate of 1.256 million units. Single family starts increased 0.4% above the revised April figures, whereas multi-family starts fell -30.4%. Total starts dropped 4.6% compared to May 2024. Homebuilder confidence is shaky due to elevated mortgage rates, affordability constraints, and a weakening economic outlook. The Freddie Mac 30-year fixed rate mortgage averaged approximately 6.8% in June. According to the Case-Shiller 20-City Home Price Index, housing prices rose 3.4% year-over-year in April, compared to 4.1% in March. Limited inventory, elevated mortgage rates, and lack of affordability continue to weigh on the housing market.



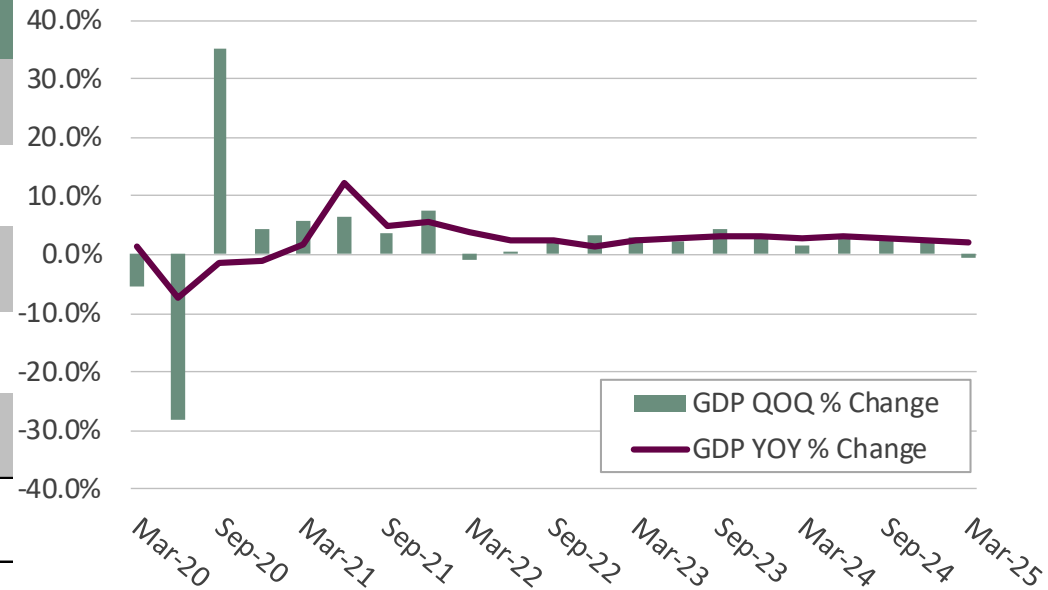
The Institute for Supply Management (ISM) Manufacturing index edged down to 48.5 in May from 48.7 in April, indicating a continuation of modest contraction in the sector. The latest survey data indicates that new orders and employment both contracted, while price pressures remained elevated, underscoring ongoing challenges for manufacturers. The ISM Services index dipped into contraction in May, falling 1.7 points to 49.9, due to lower business demand and a significant drop in new orders. A reading over 50 indicates expansion, while a reading under 50 indicates contraction.

GROSS DOMESTIC PRODUCT (GDP)

Components of GDP	6/24	9/24	12/24	3/25
Personal Consumption Expenditures	1.9%	2.5%	2.7%	0.3%
Gross Private Domestic Investment	1.5%	0.2%	-1.0%	3.9%
Net Exports and Imports	-0.9%	-0.4%	0.3%	-4.6%
Federal Government Expenditures	0.3%	0.6%	0.3%	-0.3%
State and Local (Consumption and Gross Investment)	0.3%	0.3%	0.3%	0.2%
Total	3.0%	3.1%	2.5%	-0.5%

Source: US Department of Commerce

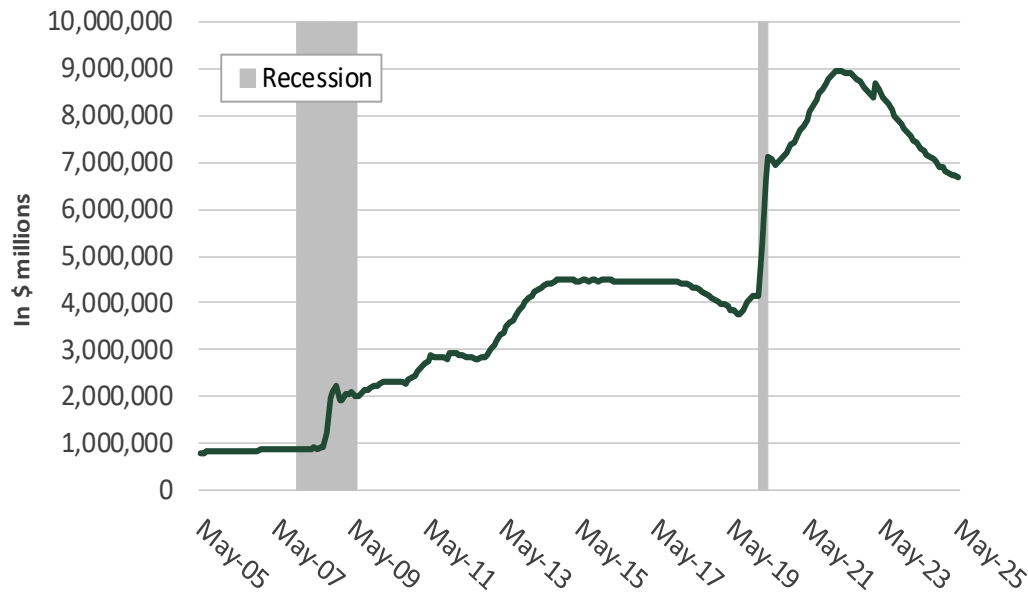
Gross Domestic Product (GDP)



Source: US Department of Commerce

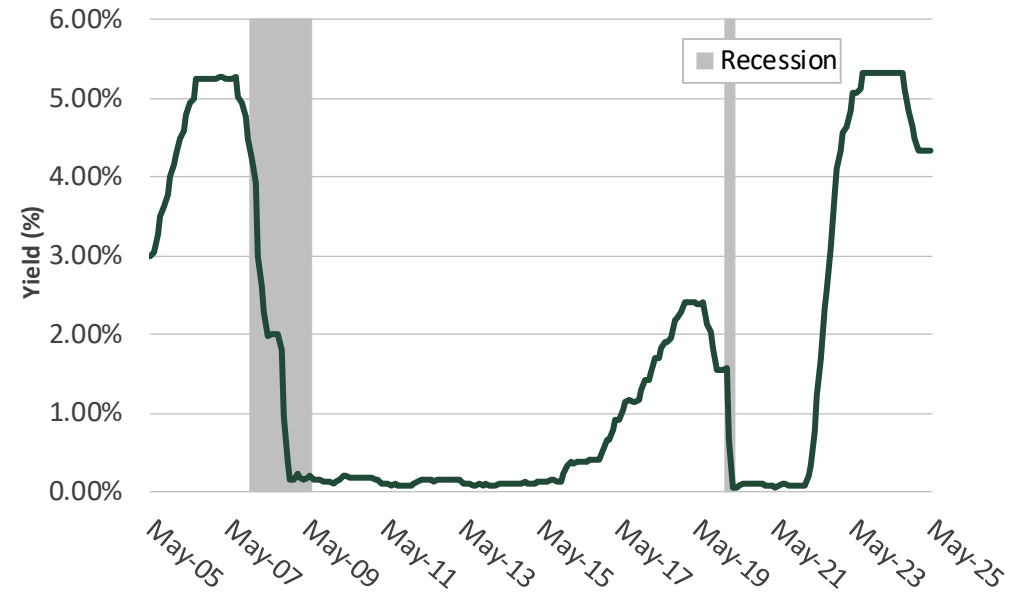
Real GDP decreased at an annualized rate of 0.5% in the first quarter of 2025, according to the third and final estimate from the Bureau of Economic Analysis, a downward revision from the previously estimated 0.2% decline. This marks the first negative quarter since 2022. The primary driver of the downward revision was weaker personal consumption expenditures. Net exports remained the primary drag on growth, as imports rose sharply in anticipation of higher tariffs. Gross investment contributed positively, powered by business decisions to get ahead of possible cost increases. The consensus projection calls for 2.1% growth for the second quarter and 1.5% for the full year 2025.

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

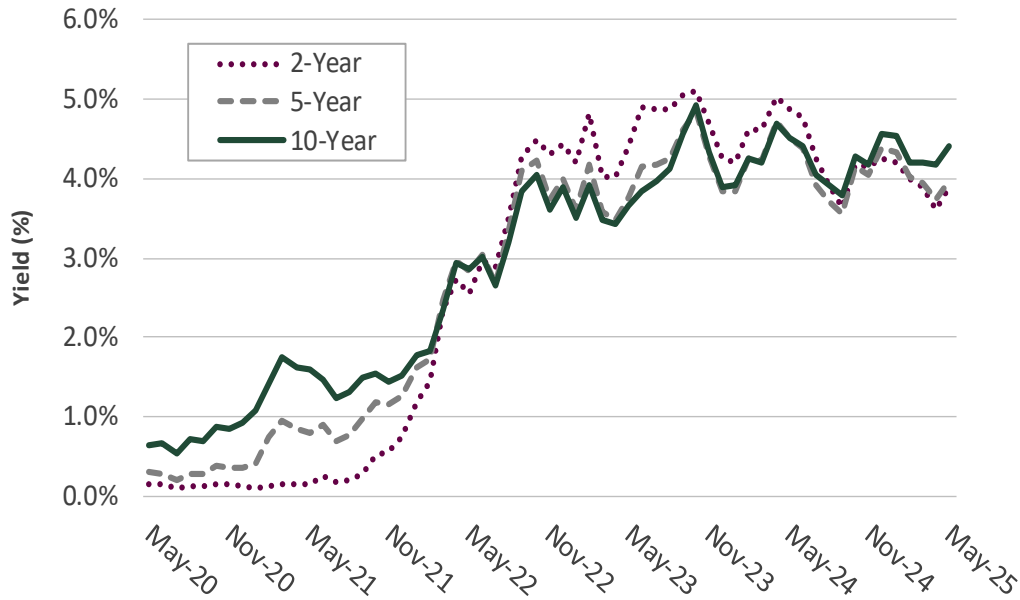
Effective Federal Funds Rate



Source: Bloomberg

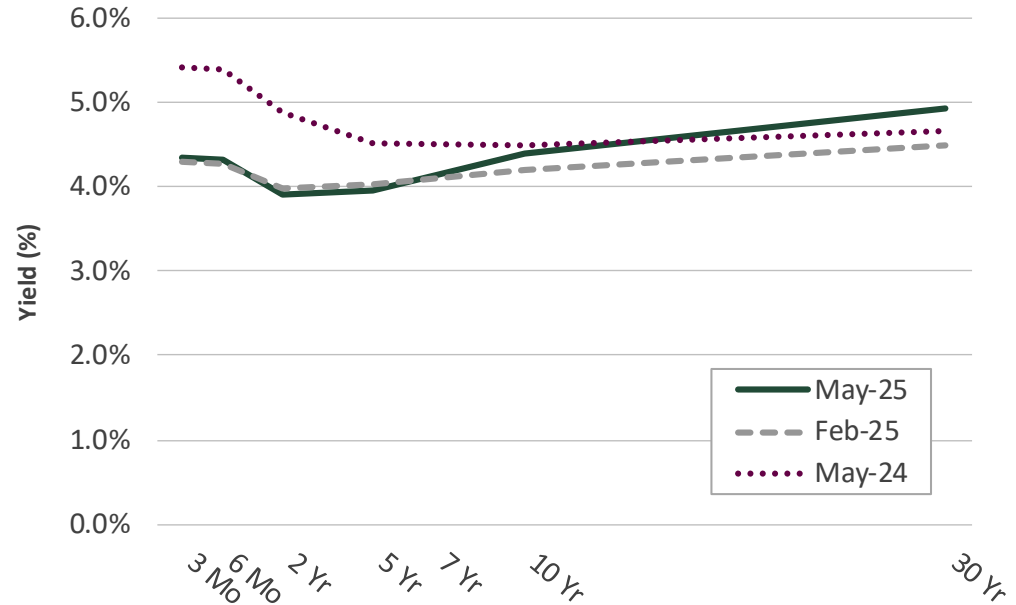
As broadly anticipated, the Federal Open Market Committee (FOMC) left the Federal Funds Rate unchanged at the range of 4.25 - 4.50% at the June meeting. In the Summary of Economic Projections (SEP), Federal Reserve officials continued to pencil in two rate cuts in 2025, while downgrading estimates for economic growth and raising forecasts for both unemployment and inflation this year. The statement indicated that uncertainty about the economic outlook remained elevated but had diminished. The monthly redemption cap on Treasuries will remain at \$5 billion, while the cap on agencies and mortgage-backed securities will be maintained at \$35 billion. Since the Fed began its Quantitative Tightening campaign in June 2022, securities holdings have declined by about \$2.2 trillion to approximately \$6.7 trillion.

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of May, the 2-year Treasury yield was 97 basis points lower, and the 10-Year Treasury yield was 10 basis points lower, year-over-year. The spread between the 2-year and 10-year Treasury yield points on the curve narrowed to +50 basis points at May month-end versus +56 basis points at April month-end. The recent yield curve inversion which began in July 2022 was historically long. The average historical spread (since 2005) is about +99 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was -6 basis points in May, versus -13 basis points in April.

ACCOUNT PROFILE

Investment Objectives

The investment objectives of the City of Alameda are first, to provide safety of principal; second, to provide adequate liquidity to meet all requirements that may be reasonably anticipated; and third, to earn a rate of return that is commensurate with the first two objectives. The City's finance staff invests in LAIF and in other short-term securities for liquidity; our mandate is to invest in longer-term assets for portfolio growth and income.

Chandler Asset Management Performance Objective

Our performance objective for the City of Alameda is to earn a return that equals or exceeds the return on an index of 1-5 Year Treasury and Agency securities over time.

Strategy

In order to achieve these objectives, we invest in high quality fixed income securities consistent with the investment policy and California Government Code.

STATEMENT OF COMPLIANCE

City of Alameda | Account #270 | As of June 30, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
ASSET-BACKED SECURITIES (ABS)				
Max % (MV)	20.0	9.5	Compliant	
Max % Issuer (MV)	5.0	1.0	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
BANKERS' ACCEPTANCES				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CERTIFICATE OF DEPOSIT PLACEMENT SERVICE (CDARS)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	3.0	0.0	Compliant	
COLLATERALIZED BANK DEPOSITS				
Max Maturity (Years)	5.0	0.0	Compliant	
COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	3.0	0.0	Compliant	
COMMERCIAL PAPER				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				
Max % (MV)	30.0	26.2	Compliant	
Max % Issuer (MV)	5.0	1.9	Compliant	

STATEMENT OF COMPLIANCE

City of Alameda | Account #270 | As of June 30, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	3	0.0	Compliant	
FEDERAL AGENCIES				
Max % (MV)	75.0	7.3	Compliant	
Max % Issuer (MV)	25.0	4.5	Compliant	
Max Maturity (Years)	5	3	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max Concentration (MV)	75.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	0.5	Compliant	
Max % Issuer (MV)	20.0	0.5	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, LOCAL AGENCY)				
Max % (MV)	30.0	1.0	Compliant	
Max % Issuer (MV)	5.0	1.0	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, OTHER STATES)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUTUAL FUNDS				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	

STATEMENT OF COMPLIANCE



City of Alameda | Account #270 | As of June 30, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Min Rating (AAA by 2)	0.0	0.0	Compliant	
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1 if > FDIC Limit)	0.0	0.0	Compliant	
SUPRANATIONAL OBLIGATIONS				
Max % (MV)	15.0	6.0	Compliant	
Max % Issuer (MV)	5.0	3.2	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	49.4	Compliant	
Max Maturity (Years)	5	4	Compliant	

PORTFOLIO CHARACTERISTICS



City of Alameda | Account #270 | As of June 30, 2025

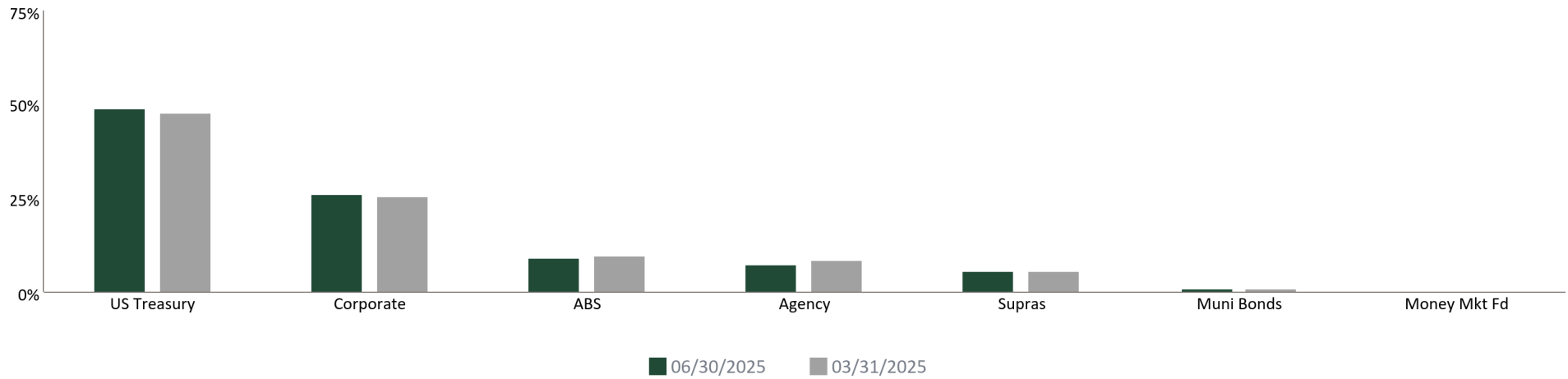
	Benchmark*	6/30/2025 Portfolio	3/31/2025 Portfolio
Average Maturity (yrs)	2.65	2.94	3.03
Average Modified Duration	2.48	2.51	2.61
Average Purchase Yield		3.56%	3.46%
Average Market Yield	3.78%	3.98%	4.12%
Average Quality**	AA+	AA	AA+
Total Market Value		54,267,131	53,451,414

*Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index

**The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

SECTOR DISTRIBUTION

City of Alameda | Account #270 | As of June 30, 2025

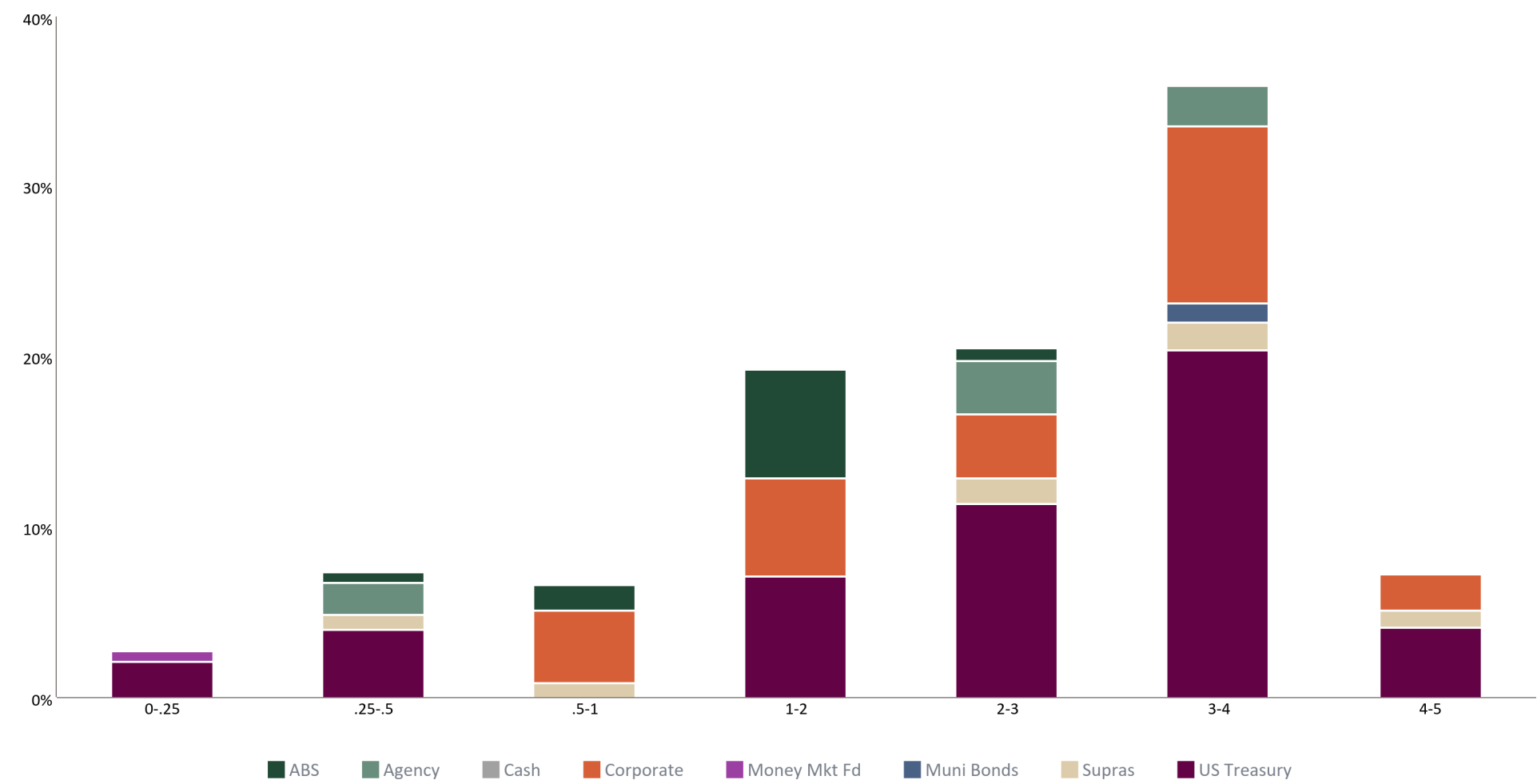


Sector as a Percentage of Market Value

Sector	06/30/2025	03/31/2025
US Treasury	49.38%	47.99%
Corporate	26.23%	25.89%
ABS	9.53%	9.71%
Agency	7.33%	8.92%
Supras	5.98%	6.01%
Muni Bonds	1.02%	1.03%
Money Mkt Fd	0.53%	0.45%

DURATION ALLOCATION

City of Alameda | Account #270 | As of June 30, 2025



	0-25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
06/30/2025	2.9%	7.4%	6.6%	19.3%	20.6%	36.0%	7.3%	0.0%	0.0%

ISSUERS

City of Alameda | Account #270 | As of June 30, 2025

Issuer	Investment Type	% Portfolio
Government of The United States	US Treasury	49.38%
Farm Credit System	Agency	4.52%
Inter-American Development Bank	Supras	3.24%
International Bank for Recon and Dev	Supras	2.74%
FNMA	Agency	1.88%
Toyota Motor Corporation	Corporate	1.87%
The Toronto-Dominion Bank	Corporate	1.54%
Amazon.com, Inc.	Corporate	1.43%
Eli Lilly and Company	Corporate	1.37%
Honda Auto Receivables Owner Trust	ABS	1.25%
PepsiCo, Inc.	Corporate	1.22%
The Home Depot, Inc.	Corporate	1.21%
Caterpillar Inc.	Corporate	1.20%
Deere & Company	Corporate	1.19%
GM Financial Automobile Leasing Trus	ABS	1.15%
State Street Corporation	Corporate	1.14%
UnitedHealth Group Incorporated	Corporate	1.14%
BMW Vehicle Owner Trust	ABS	1.10%
Berkshire Hathaway Inc.	Corporate	1.06%
CME Group Inc.	Corporate	1.03%
State of California	Muni Bonds	1.02%
Chase Issuance Trust	ABS	1.01%
Public Service Enterprise Group Inco	Corporate	1.00%
Chubb Limited	Corporate	0.98%
Northern Trust Corporation	Corporate	0.96%
Royal Bank of Canada	Corporate	0.95%
The PNC Financial Services Group, In	Corporate	0.95%
Tennessee Valley Authority	Agency	0.93%
Duke Energy Corporation	Corporate	0.92%
The Charles Schwab Corporation	Corporate	0.85%

ISSUERS

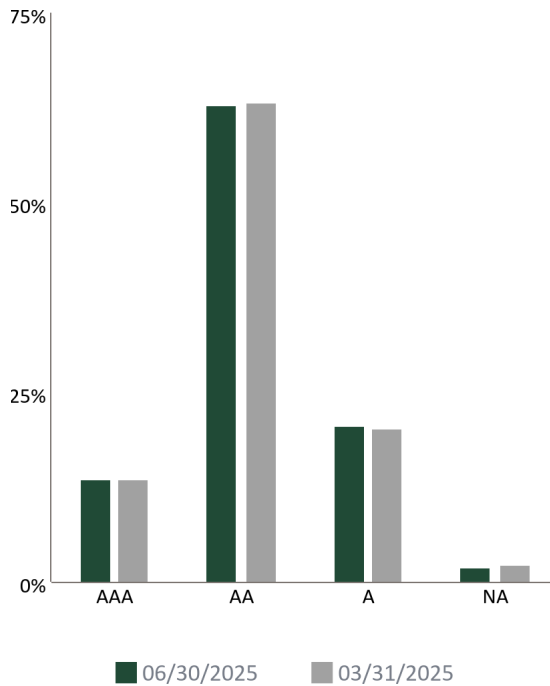
City of Alameda | Account #270 | As of June 30, 2025

Issuer	Investment Type	% Portfolio
WF Card Issuance Trust	ABS	0.79%
Florida Power & Light	Corporate	0.75%
Verizon Master Trust	ABS	0.75%
Hyundai Auto Receivables Trust	ABS	0.71%
Mercedes-Benz Auto Lease Trust	ABS	0.64%
PACCAR Inc	Corporate	0.59%
Mastercard Incorporated	Corporate	0.59%
Ford Credit Auto Owner Trust	ABS	0.58%
Realty Income Corporation	Corporate	0.56%
Apple Inc.	Corporate	0.54%
FMR LLC	Money Mkt Fd	0.53%
Target Corporation	Corporate	0.52%
GM Financial Securitized Term	ABS	0.46%
Bank of Montreal	Corporate	0.45%
John Deere Owner Trust	ABS	0.41%
American Express Credit Master Trust	ABS	0.37%
BMW Vehicle Lease Trust	ABS	0.27%
Walmart Inc.	Corporate	0.22%
Toyota Auto Receivables Owner Trust	ABS	0.04%
Cash	Cash	0.00%
TOTAL		100.00%

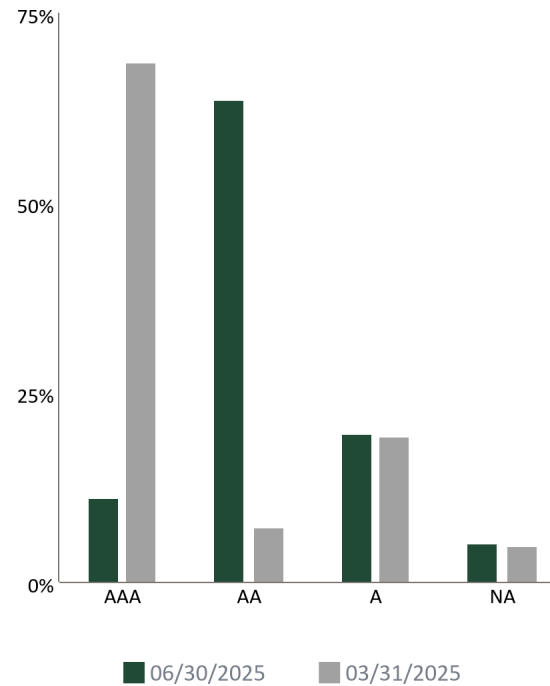
QUALITY DISTRIBUTION

City of Alameda | Account #270 | As of June 30, 2025

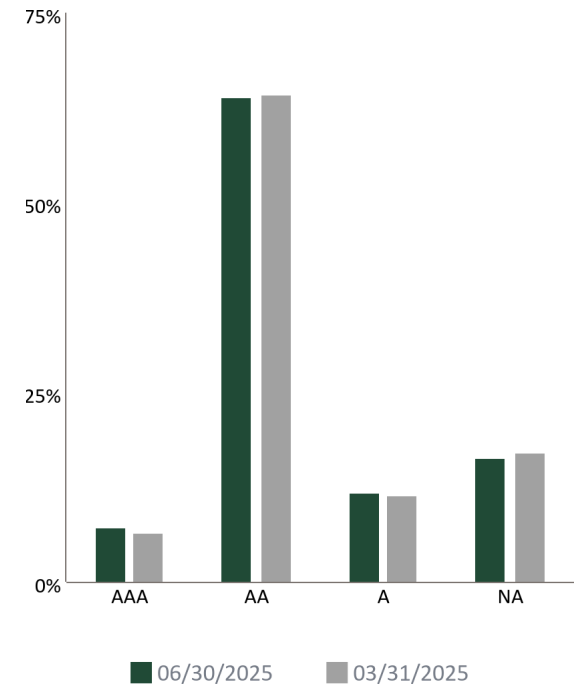
S&P Rating



Moody's Rating



Fitch Rating



Rating	06/30/2025	03/31/2025
AAA	13.7%	13.7%
AA	63.1%	63.4%
A	20.9%	20.5%
NA	2.2%	2.4%

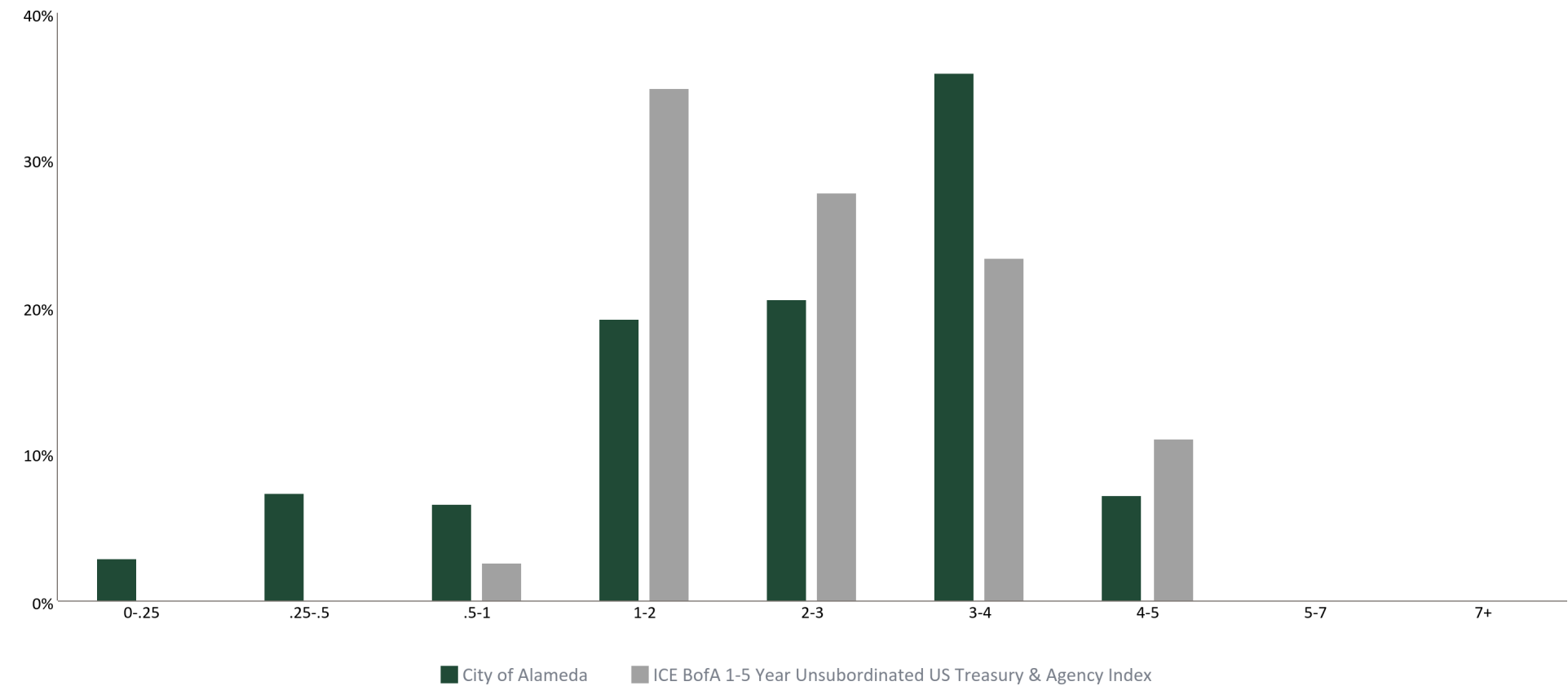
Rating	06/30/2025	03/31/2025
AAA	11.35%	68.58%
AA	63.90%	7.23%
A	19.57%	19.20%
NA	5.19%	4.99%

Rating	06/30/2025	03/31/2025
AAA	7.44%	6.69%
AA	64.18%	64.42%
A	11.93%	11.53%
NA	16.46%	17.36%

DURATION DISTRIBUTION

City of Alameda | Account #270 | As of June 30, 2025

Portfolio Compared to the Benchmark



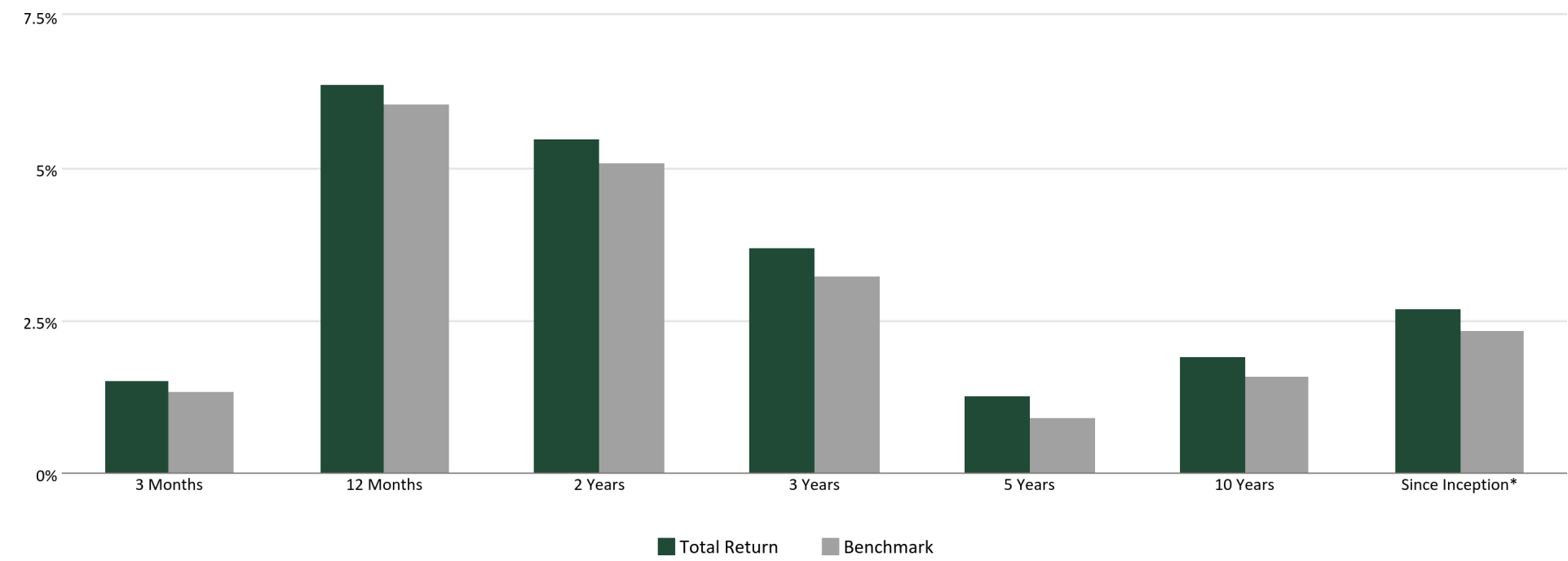
	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	2.9%	7.4%	6.6%	19.3%	20.6%	36.0%	7.3%	0.0%	0.0%
ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index	0.0%	0.1%	2.6%	34.9%	27.8%	23.4%	11.1%	0.0%	0.0%

INVESTMENT PERFORMANCE



City of Alameda | Account #270 | As of June 30, 2025

Total Rate of Return : Inception | 08/01/2002



	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
TOTAL RATE OF RETURN							
City of Alameda	1.53%	6.39%	5.49%	3.72%	1.29%	1.91%	2.71%
Benchmark	1.36%	6.06%	5.11%	3.24%	0.92%	1.61%	2.37%

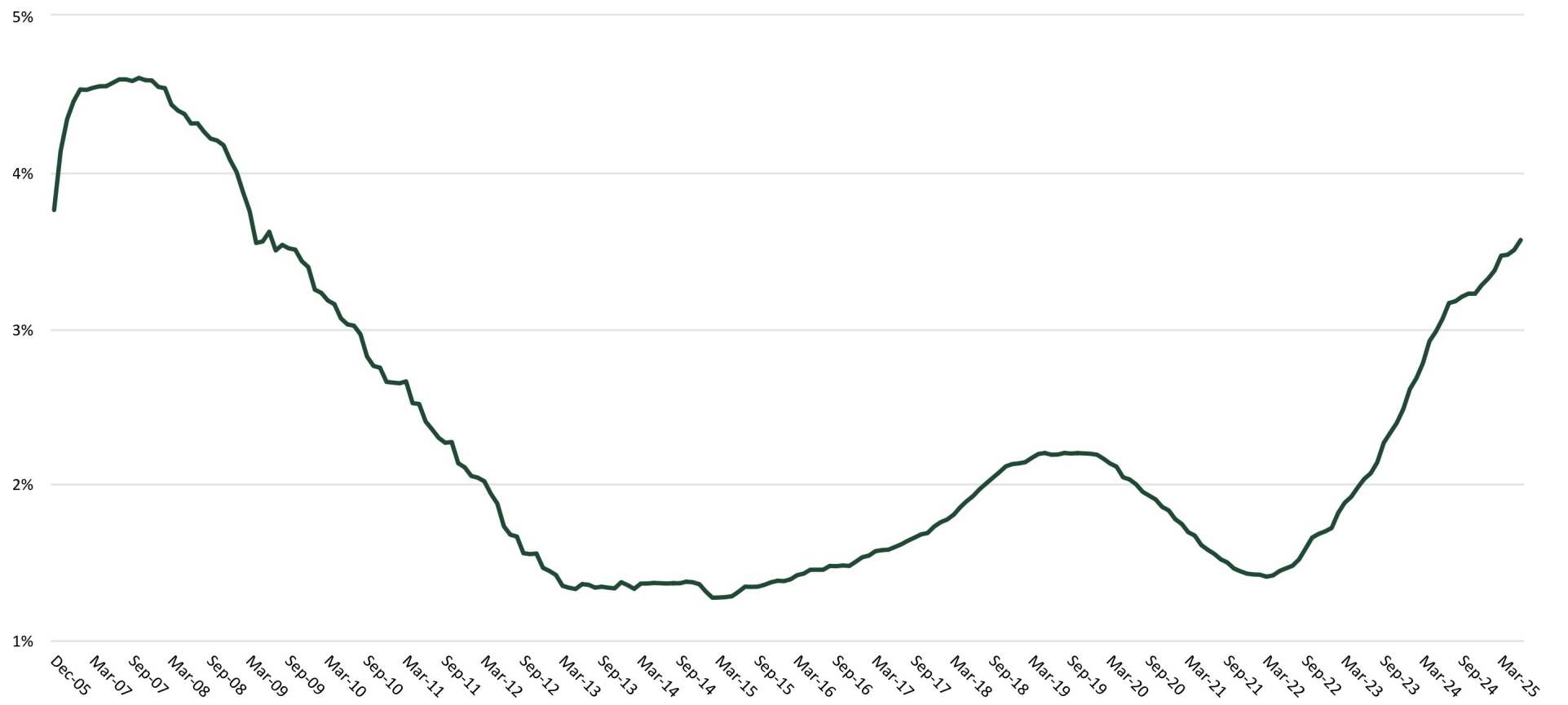
*Periods over 1 year are annualized.
Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index
Total rate of return: A measure of a portfolio’s performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

HISTORICAL AVERAGE PURCHASE YIELD



City of Alameda | Account #270 | As of June 30, 2025

Purchase Yield as of 06/30/25 = 3.56%



PORTFOLIO HOLDINGS

HOLDINGS REPORT

City of Alameda | Account #270 | As of June 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
ABS									
43815BAC4	HAROT 2022-1 A3 1.88 05/15/2026	16,516.49	02/15/2022 1.89%	16,514.01 16,516.03	99.80 4.77%	16,483.04 13.80	0.03% (32.99)	Aaa/AAA NA	0.87 0.07
05602RAD3	BMWOT 2022-A A3 3.21 08/25/2026	15,272.25	05/10/2022 3.63%	15,271.46 15,272.10	99.82 4.56%	15,244.68 8.17	0.03% (27.42)	Aaa/AAA NA	1.15 0.14
47787JAC2	JDOT 2022 A3 2.32 09/15/2026	17,084.25	03/10/2022 2.34%	17,080.47 17,083.31	99.72 4.16%	17,035.66 17.62	0.03% (47.65)	Aaa/NA AAA	1.21 0.15
89238FAD5	TAOT 2022-B A3 2.93 09/15/2026	21,278.62	04/07/2022 3.09%	21,278.13 21,278.52	99.75 4.58%	21,225.47 27.71	0.04% (53.05)	Aaa/AAA NA	1.21 0.15
362554AC1	GMCAR 2021-4 A3 0.68 09/16/2026	315.05	10/13/2021 0.68%	315.04 315.05	99.84 4.51%	314.55 0.09	0.00% (0.50)	Aaa/AAA NA	1.21 0.04
448977AD0	HART 2022-A A3 2.22 10/15/2026	28,709.48	03/09/2022 2.23%	28,708.38 28,709.26	99.83 4.49%	28,661.60 28.33	0.05% (47.67)	NA/AAA AAA	1.29 0.07
380146AC4	GMCAR 2022-1 A3 1.26 11/16/2026	3,386.86	01/11/2022 1.24%	3,386.57 3,386.80	99.86 4.72%	3,382.06 1.78	0.01% (4.75)	NA/AAA AAA	1.38 0.04
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	63,178.01	07/12/2022 3.77%	63,171.98 63,176.23	99.68 4.66%	62,973.50 105.02	0.12% (202.73)	Aaa/NA AAA	1.63 0.36
36269FAD8	GMALT 2024-1 A3 5.09 03/22/2027	290,000.00	02/08/2024 5.09%	289,963.75 289,979.84	100.30 4.53%	290,872.06 451.03	0.54% 892.22	NA/AAA AAA	1.73 0.49
36269WAD1	GMALT 2024-2 A3 5.39 07/20/2027	185,000.00	05/07/2024 5.85%	184,989.25 184,993.06	100.80 4.38%	186,475.93 304.68	0.35% 1,482.87	NA/AAA AAA	2.05 0.74
38012QAD0	GMALT 2024-3 A3 4.21 10/20/2027	140,000.00	09/24/2024 4.61%	139,983.44 139,987.49	99.98 4.27%	139,966.95 180.09	0.26% (20.54)	NA/AAA AAA	2.31 1.01
05613MAD1	BMWLT 2024-2 A3 4.18 10/25/2027	145,000.00	10/01/2024 4.49%	144,986.60 144,989.81	99.97 4.24%	144,955.21 101.02	0.27% (34.60)	Aaa/NA AAA	2.32 1.27
47800CAC0	JDOT 2023 A3 5.01 11/15/2027	141,432.23	02/23/2023 3.36%	141,509.57 141,460.90	100.30 4.60%	141,858.77 314.92	0.26% 397.87	Aaa/NA AAA	2.38 0.65
58770JAD6	MBALT 2024-A A3 5.32 01/18/2028	135,000.00	05/17/2024 5.73%	134,984.21 134,988.99	101.22 4.38%	136,648.78 319.20	0.25% 1,659.79	Aaa/NA AAA	2.55 1.22
58769GAD5	MBALT 2024-B A3 4.23 02/15/2028	210,000.00	09/17/2024 4.24%	209,964.66 209,972.63	99.97 4.29%	209,940.59 394.80	0.39% (32.03)	NA/AAA AAA	2.63 1.29
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	245,000.00	05/20/2025 4.84%	244,995.93 244,996.05	100.64 4.23%	246,564.64 342.86	0.46% 1,568.59	NA/AAA AAA	2.90 1.62

HOLDINGS REPORT

City of Alameda | Account #270 | As of June 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
437918AC9	HAROT 2024-1 A3 5.21 08/15/2028	475,000.00	02/13/2024 5.27%	474,979.34 474,985.60	100.86 4.32%	479,072.08 1,099.89	0.89% 4,086.48	Aaa/AAA NA	3.13 0.90
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	540,000.00	09/07/2023 5.23%	539,850.31 539,903.97	101.16 4.21%	546,240.73 1,238.40	1.01% 6,336.75	NA/AAA AAA	3.21 1.14
437930AC4	HAROT 2024-2 A3 5.27 11/20/2028	175,000.00	05/14/2024 5.27%	174,978.74 174,983.99	101.20 4.30%	177,091.71 333.03	0.33% 2,107.71	NA/AAA AAA	3.39 1.16
448973AD9	HART 2024-A A3 4.99 02/15/2029	205,000.00	03/11/2024 5.05%	204,954.80 204,966.60	100.90 4.26%	206,842.77 454.64	0.38% 1,876.17	NA/AAA AAA	3.63 1.14
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	225,000.00	06/04/2024 5.18%	224,965.82 224,973.47	101.26 4.11%	227,836.80 194.25	0.42% 2,863.33	Aaa/AAA NA	3.66 1.12
44934QAD3	HART 2024-B A3 4.84 03/15/2029	145,000.00	07/16/2024 5.45%	144,978.12 144,982.53	101.02 4.17%	146,477.84 311.91	0.27% 1,495.31	NA/AAA AAA	3.71 1.40
02582JKH2	AMXCA 2024-1 A 5.23 04/16/2029	195,000.00	04/16/2024 5.30%	194,960.03 194,969.57	102.00 4.11%	198,893.66 453.27	0.37% 3,924.09	NA/AAA AAA	3.79 1.67
34535VAD6	FORDO 2024-D A3 4.61 08/15/2029	310,000.00	11/19/2024 4.66%	309,990.05 309,991.32	101.00 4.08%	313,102.29 635.16	0.58% 3,110.97	Aaa/NA AAA	4.13 1.73
096924AD7	BMWOT 2025-A A3 4.56 09/25/2029	345,000.00	02/04/2025 4.56%	344,966.02 344,968.82	100.86 4.09%	347,954.10 262.20	0.65% 2,985.28	Aaa/AAA NA	4.24 1.65
92348KDY6	VZMT 2025-3 A1A 4.51 03/20/2030	400,000.00	03/25/2025 4.51%	399,982.80 399,983.67	100.44 4.39%	401,755.76 551.22	0.75% 1,772.09	Aaa/NA AAA	4.72 1.62
92970QAJ4	WFCIT 2025-1 A 4.34 05/15/2030	425,000.00	06/03/2025 4.33%	424,992.95 424,993.03	100.78 4.09%	428,328.52 1,075.96	0.79% 3,335.48	NA/AAA AAA	4.87 2.65
Total ABS		5,097,173.25	4.83%	5,096,702.42 5,096,808.66	100.77 4.26%	5,136,199.73 9,221.05	9.53% 39,391.07		3.35 1.32

AGENCY									
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	1,025,000.00	-- 0.56%	1,021,725.50 1,024,767.91	98.68 4.32%	1,011,471.51 768.75	1.88% (13,296.40)	Aa1/AA+ AA+	0.36 0.34
880591EZ1	TENNESSEE VALLEY AUTHORITY 3.875 03/15/2028	500,000.00	05/01/2023 3.81%	501,505.00 500,835.83	100.30 3.76%	501,507.02 5,704.86	0.93% 671.19	Aa1/AA+ AA+	2.71 2.52
3133EPME2	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 06/08/2028	400,000.00	06/07/2023 3.96%	398,416.00 399,069.71	100.19 3.81%	400,758.36 990.28	0.74% 1,688.64	Aa1/AA+ AA+	2.94 2.75

HOLDINGS REPORT

City of Alameda | Account #270 | As of June 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3133EPQD0	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.25 07/17/2028	750,000.00	07/20/2023 4.18%	752,370.00 751,445.66	101.22 3.82%	759,145.25 14,520.83	1.41% 7,699.58	Aa1/AA+ AA+	3.05 2.78
3133EPA47	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.875 11/01/2028	250,000.00	11/27/2023 4.49%	254,225.00 252,861.26	103.50 3.75%	258,757.91 2,031.25	0.48% 5,896.64	Aa1/AA+ AA+	3.34 3.04
3133ERAK7	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 04/10/2029	1,000,000.00	04/18/2024 4.73%	984,330.00 988,107.36	101.63 3.90%	1,016,330.59 9,843.75	1.89% 28,223.23	Aa1/AA+ AA+	3.78 3.42
Total Agency		3,925,000.00	3.35%	3,912,571.50 3,917,087.73	100.60 3.96%	3,947,970.62 33,859.72	7.33% 30,882.89		2.51 2.30
CASH									
CCYUSD	Receivable	1,039.12	--	1,039.12 1,039.12	1.00 0.00%	1,039.12 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		1,039.12		1,039.12 1,039.12	1.00 0.00%	1,039.12 0.00	0.00% 0.00		0.00 0.00
CORPORATE									
023135BX3	AMAZON.COM INC 1.0 05/12/2026	790,000.00	05/10/2021 1.09%	786,587.20 789,411.26	97.38 4.11%	769,321.15 1,075.28	1.43% (20,090.11)	A1/AA AA-	0.87 0.84
808513BR5	CHARLES SCHWAB CORP 1.15 05/13/2026	470,000.00	12/14/2021 1.48%	463,443.50 468,712.33	97.27 4.40%	457,147.38 720.67	0.85% (11,564.95)	A2/A- A	0.87 0.85
91324PEC2	UNITEDHEALTH GROUP INC 1.15 05/15/2026	630,000.00	-- 1.09%	631,645.30 630,275.31	97.21 4.45%	612,395.58 925.75	1.14% (17,879.74)	A2/A+ A	0.87 0.85
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	460,000.00	-- 1.24%	457,717.67 459,514.67	97.05 4.28%	446,446.42 186.88	0.83% (13,068.25)	A1/A+ A+	0.97 0.94
037833DN7	APPLE INC 2.05 09/11/2026	300,000.00	12/02/2021 1.49%	307,452.00 301,665.38	97.71 4.03%	293,121.04 1,879.17	0.54% (8,544.33)	Aaa/AA+ NA	1.20 1.16
06368FAC3	BANK OF MONTREAL 1.25 09/15/2026	250,000.00	09/13/2021 1.27%	249,697.50 249,926.94	96.49 4.27%	241,218.41 920.14	0.45% (8,708.53)	A2/A- AA-	1.21 1.17
931142ER0	WALMART INC 1.05 09/17/2026	125,000.00	09/08/2021 1.09%	124,763.75 124,942.68	96.64 3.91%	120,805.86 379.17	0.22% (4,136.82)	Aa2/AA AA	1.22 1.18
87612EBM7	TARGET CORP 1.95 01/15/2027	290,000.00	01/19/2022 1.99%	289,507.00 289,847.24	96.86 4.08%	280,892.57 2,607.58	0.52% (8,954.67)	A2/A A	1.54 1.48

HOLDINGS REPORT

City of Alameda | Account #270 | As of June 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
26444HAC5	DUKE ENERGY FLORIDA LLC 3.2 01/15/2027	500,000.00	02/22/2022 2.49%	515,740.00 504,376.35	98.71 4.07%	493,546.84 7,377.78	0.92% (10,829.51)	A1/A NA	1.54 1.46
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	585,000.00	03/07/2022 2.30%	584,888.85 584,962.14	97.49 3.83%	570,320.34 3,961.75	1.06% (14,641.80)	Aa2/AA A+	1.71 1.64
665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	520,000.00	-- 3.88%	522,676.60 521,006.36	99.88 4.07%	519,364.05 2,946.67	0.96% (1,642.32)	A2/A+ A+	1.86 1.76
89115A2C5	TORONTO-DOMINION BANK 4.108 06/08/2027	575,000.00	08/26/2022 4.18%	573,073.75 574,218.67	99.72 4.26%	573,363.64 1,509.12	1.06% (855.03)	A2/A- NA	1.94 1.84
57636QAW4	MASTERCARD INC 4.875 03/09/2028	310,000.00	03/06/2023 4.90%	309,699.30 309,838.38	102.26 3.98%	317,004.76 4,701.67	0.59% 7,166.39	Aa3/A+ NA	2.69 2.40
341081GN1	FLORIDA POWER & LIGHT CO 4.4 05/15/2028	400,000.00	05/19/2023 4.68%	395,128.00 397,190.36	100.75 4.12%	402,987.60 2,248.89	0.75% 5,797.24	Aa2/A+ AA-	2.88 2.51
89115A2U5	TORONTO-DOMINION BANK 5.523 07/17/2028	250,000.00	12/14/2023 4.76%	257,767.50 255,162.86	103.44 4.31%	258,594.18 6,290.08	0.48% 3,431.32	A2/A- AA-	3.05 2.72
78016HZS2	ROYAL BANK OF CANADA 5.2 08/01/2028	500,000.00	12/14/2023 4.68%	510,595.00 507,073.79	102.87 4.20%	514,355.64 10,833.33	0.95% 7,281.85	A1/A AA-	3.09 2.77
74456QBX3	PUBLIC SERVICE ELECTRIC AND GAS CO 3.65 09/01/2028	550,000.00	11/02/2023 5.41%	509,309.42 523,242.65	98.46 4.17%	541,508.17 6,691.67	1.00% 18,265.51	A1/A NA	3.17 2.92
756109BS2	REALTY INCOME CORP 4.7 12/15/2028	300,000.00	12/14/2023 4.71%	299,919.00 299,943.91	101.41 4.26%	304,235.93 626.67	0.56% 4,292.02	A3/A- NA	3.46 3.09
532457CK2	ELI LILLY AND CO 4.5 02/09/2029	375,000.00	02/07/2024 4.51%	374,752.50 374,821.32	101.47 4.06%	380,515.29 6,656.25	0.71% 5,693.97	Aa3/A+ NA	3.61 3.18
14913UAJ9	CATERPILLAR FINANCIAL SERVICES CORP 4.85 02/27/2029	630,000.00	03/18/2024 4.84%	630,308.70 630,228.66	102.30 4.16%	644,520.20 10,524.50	1.20% 14,291.54	A2/A A+	3.66 3.28
437076CW0	HOME DEPOT INC 4.9 04/15/2029	635,000.00	05/21/2024 4.84%	636,492.05 636,148.97	102.60 4.15%	651,485.98 6,568.72	1.21% 15,337.01	A2/A A	3.79 3.34
693475AW5	PNC FINANCIAL SERVICES GROUP INC 3.45 04/23/2029	525,000.00	12/05/2024 4.59%	501,532.50 504,570.51	97.23 4.24%	510,460.50 3,421.25	0.95% 5,889.99	A3/A- A	3.81 3.50
24422EXT1	JOHN DEERE CAPITAL CORP 4.85 06/11/2029	625,000.00	08/27/2024 4.24%	641,262.50 638,406.33	102.46 4.17%	640,365.54 1,684.03	1.19% 1,959.22	A1/A A+	3.95 3.56
713448FX1	PEPSICO INC 4.5 07/17/2029	645,000.00	-- 4.53%	644,095.65 644,268.50	101.59 4.07%	655,282.31 13,222.50	1.22% 11,013.81	A1/A+ NA	4.05 3.53
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	520,000.00	08/15/2024 4.47%	524,149.60 523,411.74	101.70 4.19%	528,862.66 9,134.67	0.98% 5,450.92	A2/A A	4.13 3.59

HOLDINGS REPORT

City of Alameda | Account #270 | As of June 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
69371RT48	PACCAR FINANCIAL CORP 4.0 09/26/2029	320,000.00	09/23/2024 4.05%	319,340.80 319,441.16	99.47 4.14%	318,293.99 3,377.78	0.59% (1,147.17)	A1/A+ NA	4.24 3.82
857449AE2	STATE STREET BANK AND TRUST CO 4.782 11/23/2029	600,000.00	12/09/2024 4.56%	605,886.00 605,225.49	102.13 4.24%	612,780.37 3,028.60	1.14% 7,554.87	Aa2/AA- AA	4.40 3.92
532457CV8	ELI LILLY AND CO 4.75 02/12/2030	350,000.00	02/10/2025 4.76%	349,922.95 349,928.77	102.53 4.14%	358,846.69 6,419.10	0.67% 8,917.92	Aa3/A+ NA	4.62 3.98
12572QAL9	CME GROUP INC 4.4 03/15/2030	550,000.00	03/25/2025 4.50%	547,635.00 547,761.39	100.70 4.23%	553,877.21 7,461.67	1.03% 6,115.82	Aa3/AA- AA-	4.71 4.09
89236TNJ0	TOYOTA MOTOR CREDIT CORP 4.8 05/15/2030	555,000.00	05/12/2025 4.83%	554,367.30 554,383.59	101.60 4.43%	563,852.29 3,404.00	1.05% 9,468.71	A1/A+ A+	4.87 4.29
Total Corporate		14,135,000.00	3.67%	14,119,356.89 14,119,907.73	100.05 4.18%	14,135,772.59 130,785.30	26.23% 15,864.87		2.89 2.60
MONEY MARKET FUND									
316175603	FIDELITY IMM:GOVT III	283,585.66	-- 3.99%	283,585.66 283,585.66	1.00 4.96%	283,585.66 0.00	0.53% 0.00	Aaa/AAAm NA	0.00 0.00
Total Money Market Fund		283,585.66	3.99%	283,585.66 283,585.66	1.00 4.96%	283,585.66 0.00	0.53% 0.00		0.00 0.00
MUNICIPAL BONDS									
13063EGT7	CALIFORNIA STATE 4.5 08/01/2029	540,000.00	10/30/2024 4.38%	542,845.80 542,454.30	101.77 4.02%	549,582.30 10,125.00	1.02% 7,128.00	Aa2/AA- AA	4.09 3.64
Total Municipal Bonds		540,000.00	4.38%	542,845.80 542,454.30	101.77 4.02%	549,582.30 10,125.00	1.02% 7,128.00		4.09 3.64
SUPRANATIONAL									
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.5 10/28/2025	470,000.00	10/21/2020 0.52%	469,468.90 469,965.39	98.74 4.43%	464,077.16 411.25	0.86% (5,888.23)	Aaa/AAA NA	0.33 0.32
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	520,000.00	04/13/2021 0.97%	517,618.40 519,617.85	97.47 4.11%	506,829.49 897.36	0.94% (12,788.36)	Aaa/AAA NA	0.80 0.78

HOLDINGS REPORT

City of Alameda | Account #270 | As of June 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
4581X0DC9	INTER-AMERICAN DEVELOPMENT BANK 3.125 09/18/2028	800,000.00	01/17/2024 4.14%	765,752.00 776,384.15	98.05 3.77%	784,395.81 7,152.78	1.46% 8,011.65	Aaa/AAA NA	3.22 3.00
4581X0EN4	INTER-AMERICAN DEVELOPMENT BANK 4.125 02/15/2029	450,000.00	02/16/2024 4.40%	444,496.50 445,995.53	101.10 3.80%	454,931.90 7,012.50	0.84% 8,936.37	Aaa/AAA NA	3.63 3.29
459058LN1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029	470,000.00	10/08/2024 3.93%	468,773.30 468,946.62	100.24 3.81%	471,104.77 3,794.27	0.87% 2,158.15	Aaa/AAA NA	4.30 3.89
459058LR2	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.125 03/20/2030	535,000.00	-- 4.21%	532,854.85 532,975.85	101.23 3.84%	541,554.25 6,191.51	1.00% 8,578.40	Aaa/AAA NA	4.72 4.21
Total Supranational		3,245,000.00	3.14%	3,198,963.95 3,213,885.40	99.34 3.94%	3,222,893.38 25,459.67	5.98% 9,007.98		2.89 2.64
US TREASURY									
91282CAM3	UNITED STATES TREASURY 0.25 09/30/2025	1,200,000.00	-- 0.55%	1,183,773.44 1,199,111.89	99.00 4.31%	1,188,015.62 754.10	2.20% (11,096.27)	Aa1/AA+ AA+	0.25 0.25
91282CAT8	UNITED STATES TREASURY 0.25 10/31/2025	1,100,000.00	-- 0.50%	1,086,968.75 1,099,085.99	98.67 4.33%	1,085,315.43 463.32	2.01% (13,770.56)	Aa1/AA+ AA+	0.34 0.33
91282CAZ4	UNITED STATES TREASURY 0.375 11/30/2025	1,100,000.00	03/26/2021 0.76%	1,080,277.34 1,098,243.79	98.39 4.31%	1,082,329.11 349.39	2.01% (15,914.69)	Aa1/AA+ AA+	0.42 0.41
91282CCW9	UNITED STATES TREASURY 0.75 08/31/2026	260,000.00	09/17/2021 0.86%	258,588.28 259,667.00	96.38 3.96%	250,585.16 651.77	0.47% (9,081.85)	Aa1/AA+ AA+	1.17 1.14
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	1,520,000.00	-- 1.08%	1,504,876.56 1,516,192.03	96.33 3.92%	1,464,187.50 3,343.17	2.72% (52,004.53)	Aa1/AA+ AA+	1.25 1.22
91282CDG3	UNITED STATES TREASURY 1.125 10/31/2026	510,000.00	11/15/2021 1.25%	506,892.19 509,163.35	96.43 3.90%	491,811.33 966.64	0.91% (17,352.02)	Aa1/AA+ AA+	1.34 1.30
91282CEF4	UNITED STATES TREASURY 2.5 03/31/2027	500,000.00	06/09/2022 3.05%	487,753.91 495,548.15	97.86 3.77%	489,316.41 3,142.08	0.91% (6,231.74)	Aa1/AA+ AA+	1.75 1.68
91282CET4	UNITED STATES TREASURY 2.625 05/31/2027	500,000.00	06/09/2022 3.06%	489,824.22 496,083.22	97.93 3.75%	489,667.97 1,111.68	0.91% (6,415.25)	Aa1/AA+ AA+	1.92 1.84
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	500,000.00	07/13/2022 3.12%	503,046.88 501,226.49	99.11 3.72%	495,527.35 44.16	0.92% (5,699.14)	Aa1/AA+ AA+	2.00 1.91
91282CFB2	UNITED STATES TREASURY 2.75 07/31/2027	200,000.00	08/22/2022 3.12%	196,609.38 198,570.79	98.05 3.73%	196,101.56 2,294.20	0.36% (2,469.22)	Aa1/AA+ AA+	2.08 1.98

HOLDINGS REPORT

City of Alameda | Account #270 | As of June 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	1,450,000.00	-- 3.40%	1,431,914.06 1,442,120.37	98.77 3.72%	1,432,158.20 15,145.21	2.66% (9,962.17)	Aa1/AA+ AA+	2.17 2.05
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	1,000,000.00	10/20/2022 4.45%	985,546.87 993,411.43	100.91 3.70%	1,009,101.56 10,368.85	1.87% 15,690.13	Aa1/AA+ AA+	2.25 2.11
9128283W8	UNITED STATES TREASURY 2.75 02/15/2028	500,000.00	12/06/2024 4.05%	480,781.25 484,152.38	97.62 3.71%	488,105.47 5,165.75	0.91% 3,953.09	Aa1/AA+ AA+	2.63 2.48
91282CGT2	UNITED STATES TREASURY 3.625 03/31/2028	800,000.00	01/10/2025 4.45%	780,375.00 783,202.47	99.83 3.69%	798,625.00 7,289.62	1.48% 15,422.53	Aa1/AA+ AA+	2.75 2.57
91282CHA2	UNITED STATES TREASURY 3.5 04/30/2028	500,000.00	05/05/2023 3.42%	501,738.28 500,988.12	99.46 3.70%	497,285.16 2,948.37	0.92% (3,702.96)	Aa1/AA+ AA+	2.84 2.66
91282CHQ7	UNITED STATES TREASURY 4.125 07/31/2028	1,000,000.00	08/07/2023 4.15%	998,867.19 999,298.77	101.21 3.71%	1,012,070.31 17,206.49	1.88% 12,771.54	Aa1/AA+ AA+	3.08 2.83
91282CJA0	UNITED STATES TREASURY 4.625 09/30/2028	875,000.00	10/04/2023 4.77%	869,462.89 871,392.67	102.77 3.71%	899,233.40 10,172.47	1.67% 27,840.72	Aa1/AA+ AA+	3.25 2.97
91282CJF9	UNITED STATES TREASURY 4.875 10/31/2028	250,000.00	10/30/2023 4.83%	250,458.98 250,305.99	103.59 3.72%	258,984.50 2,053.33	0.48% 8,678.51	Aa1/AA+ AA+	3.34 3.04
91282CJR3	UNITED STATES TREASURY 3.75 12/31/2028	900,000.00	01/04/2024 3.97%	891,246.09 893,854.97	100.09 3.72%	900,808.60 91.71	1.67% 6,953.63	Aa1/AA+ AA+	3.50 3.25
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	1,000,000.00	04/18/2024 4.68%	975,820.31 981,681.24	101.35 3.73%	1,013,515.62 10,368.85	1.88% 31,834.38	Aa1/AA+ AA+	3.75 3.42
91282CKT7	UNITED STATES TREASURY 4.5 05/31/2029	800,000.00	06/26/2024 4.34%	805,718.75 804,545.75	102.73 3.74%	821,812.50 3,049.18	1.53% 17,266.74	Aa1/AA+ AA+	3.92 3.56
91282CEV9	UNITED STATES TREASURY 3.25 06/30/2029	850,000.00	09/24/2024 3.51%	840,304.69 841,860.18	98.17 3.75%	834,460.94 75.07	1.55% (7,399.24)	Aa1/AA+ AA+	4.00 3.71
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	500,000.00	07/30/2024 4.06%	498,691.41 498,931.49	100.93 3.75%	504,667.97 8,342.54	0.94% 5,736.48	Aa1/AA+ AA+	4.08 3.68
912828YB0	UNITED STATES TREASURY 1.625 08/15/2029	900,000.00	09/24/2024 3.48%	825,679.69 837,296.14	92.09 3.71%	828,773.44 5,494.48	1.54% (8,522.70)	Aa1/AA+ AA+	4.13 3.90
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	1,650,000.00	09/13/2024 3.43%	1,664,888.67 1,662,519.64	99.50 3.75%	1,641,814.45 19,991.68	3.05% (20,705.20)	Aa1/AA+ AA+	4.17 3.79
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	1,300,000.00	10/23/2024 4.06%	1,267,804.69 1,272,271.30	98.99 3.76%	1,286,898.44 11,437.16	2.39% 14,627.15	Aa1/AA+ AA+	4.25 3.88
91282CLR0	UNITED STATES TREASURY 4.125 10/31/2029	2,200,000.00	11/20/2024 4.27%	2,185,390.63 2,187,187.46	101.43 3.76%	2,231,453.14 15,289.40	4.14% 44,265.67	Aa1/AA+ AA+	4.34 3.91

HOLDINGS REPORT

City of Alameda | Account #270 | As of June 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	650,000.00	12/05/2024 4.11%	650,507.81 650,450.05	101.47 3.76%	659,547.20 2,271.00	1.22% 9,097.15	Aa1/AA+ AA+	4.42 4.00
91282CMD0	UNITED STATES TREASURY 4.375 12/31/2029	800,000.00	01/10/2025 4.55%	793,812.50 794,389.27	102.48 3.77%	819,843.75 95.11	1.52% 25,454.48	Aa1/AA+ AA+	4.50 4.06
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	500,000.00	03/25/2025 4.05%	498,847.66 498,909.76	100.97 3.77%	504,863.28 6,684.78	0.94% 5,953.52	Aa1/AA+ AA+	4.67 4.17
91282CNG2	UNITED STATES TREASURY 4.0 05/31/2030	925,000.00	06/06/2025 4.11%	920,411.13 920,466.69	100.97 3.78%	933,961.40 3,133.88	1.73% 13,494.71	Aa1/AA+ AA+	4.92 4.42
Total US Treasury		26,740,000.00	3.32%	26,416,879.50 26,542,128.84	99.57 3.83%	26,610,841.74 169,795.42	49.38% 68,712.90		2.96 2.72
Total Portfolio		53,966,798.03	3.56%	53,571,944.85 53,716,897.44	99.37 3.98%	53,887,885.14 379,246.17	100.00% 170,987.71		2.94 2.51
Total Market Value + Accrued						54,267,131.31			

TRANSACTIONS

TRANSACTION LEDGER

City of Alameda | Account #270|04/01/2025 Through 06/30/2025|

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	05/15/2025	89236TNJ0	555,000.00	TOYOTA MOTOR CREDIT CORP 4.8 05/15/2030	99.886	4.83%	(554,367.30)	0.00	(554,367.30)	0.00
Purchase	05/29/2025	362962AD4	245,000.00	GMALT 2025-2 A3 4.58 05/20/2028	99.998	4.84%	(244,995.93)	0.00	(244,995.93)	0.00
Purchase	06/09/2025	91282CNG2	925,000.00	UNITED STATES TREASURY 4.0 05/31/2030	99.504	4.11%	(920,411.13)	(909.84)	(921,320.97)	0.00
Purchase	06/10/2025	92970QAJ4	425,000.00	WFCIT 2025-1 A 4.34 05/15/2030	99.998	4.33%	(424,992.95)	0.00	(424,992.95)	0.00
Total Purchase			2,150,000.00				(2,144,767.31)	(909.84)	(2,145,677.15)	0.00
TOTAL ACQUISITIONS			2,150,000.00				(2,144,767.31)	(909.84)	(2,145,677.15)	0.00
DISPOSITIONS										
Maturity	05/15/2025	02582JIT8	(450,000.00)	AMXCA 2022-2 A 3.39 05/17/2027	100.000	3.42%	0.00	0.00	0.00	0.00
Total Maturity			(450,000.00)				0.00	0.00	0.00	0.00
Sale	05/13/2025	89236TJK2	(300,000.00)	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	96.467	1.24%	289,401.00	1,359.38	290,760.38	(10,238.42)
Sale	06/09/2025	3137EAEX3	(825,000.00)	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	98.851	0.44%	815,520.75	653.13	816,173.88	(9,334.61)
Total Sale			(1,125,000.00)				1,104,921.75	2,012.51	1,106,934.26	(19,573.03)
TOTAL DISPOSITIONS			(1,575,000.00)				1,104,921.75	2,012.51	1,106,934.26	(19,573.03)

IMPORTANT DISCLOSURES



City of Alameda | As of June 30, 2025

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Information contained herein is confidential. Prices are provided by ICE Data Services Inc (“IDS”), an independent pricing source. In the event IDS does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

Performance results are presented gross-of-advisory fees and represent the client’s Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

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Fixed income investments are subject to interest, credit and market risk. Interest rate risk: the value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to repay interest and principal. Low rated bonds generally have to pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market in general could decline due to economic conditions, especially during periods of rising interest rates.

Ratings information have been provided by Moody’s, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities (“MBS”) reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a AA+/Aaa/AAA by S&P, Moody’s and Fitch respectively.

BENCHMARK DISCLOSURES

City of Alameda | Account #270 | As of June 30, 2025

Benchmark	Disclosure
ICE BofA 1-5 Yr US Treasury & Agency Index	The ICE BofA 1-5 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies.
ICE BofA 1-5 Year AAA-A Corp/Govt	The ICE BofA US Issuers 1-5 Year AAA-A US Corporate & Government Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational, and corporate securities. Qualifying securities must be issued from US issuers and be rated AAA through A3 (based on an average of Moody's, S&P and Fitch). In addition, qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to final maturity at point of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for US Treasuries and \$250 million for all other securities.



CITY OF ALAMEDA

Investment Performance Review For the Quarter Ended June 30, 2025

Client Management Team

Monique Spyke, Managing Director
Justin Resuello, Institutional Sales and Relationship Manager

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

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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



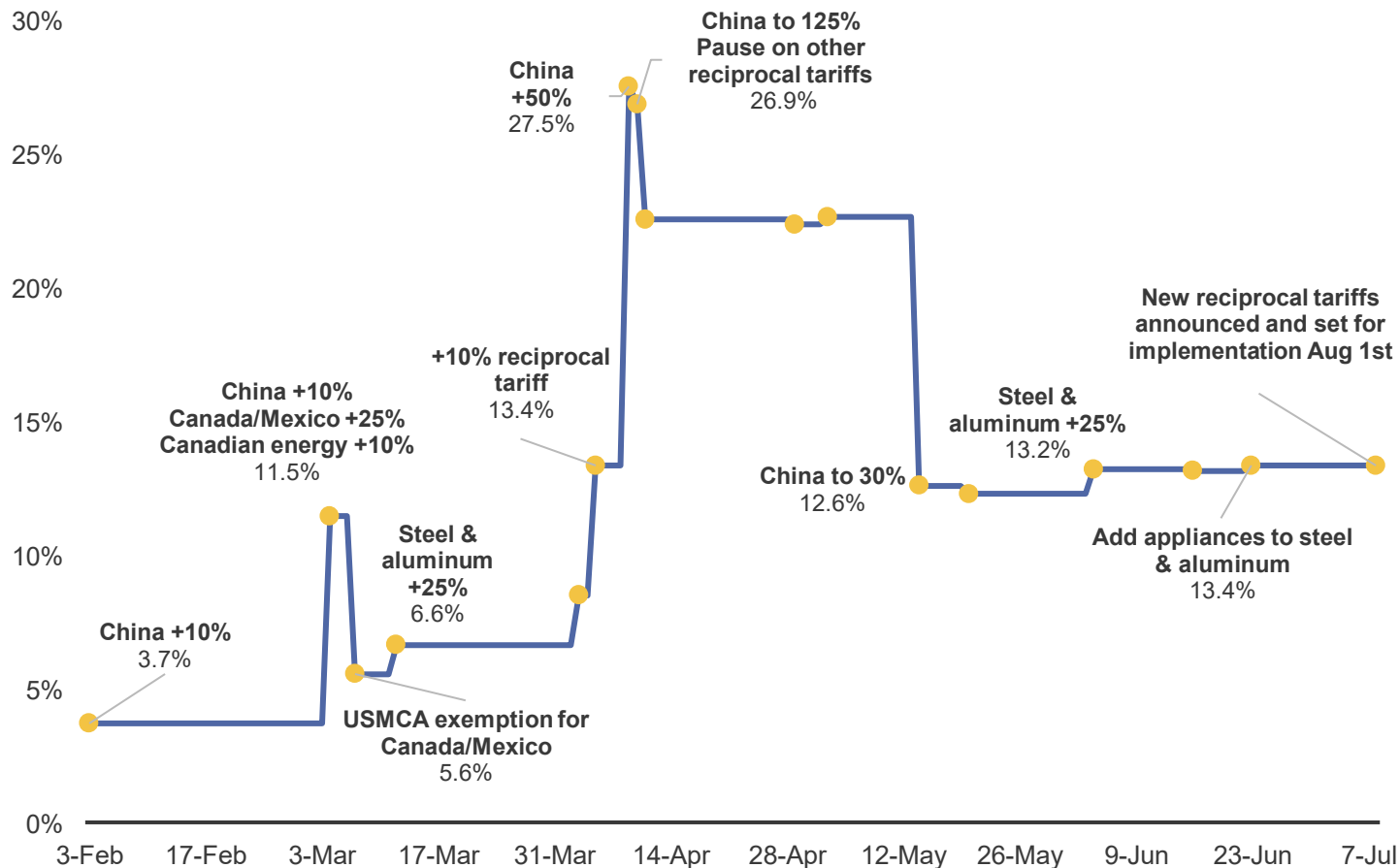
- ▶ Treasury yields whipsawed by tariff announcements in Q2
 - ▶ Concerns over the budget bill, debt ceiling, and monetary policy added to volatility
 - ▶ The yield curve continued to steepen between 2 years and 10 years
 - ▶ Credit spreads widened sharply following tariff fears but tightened to levels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

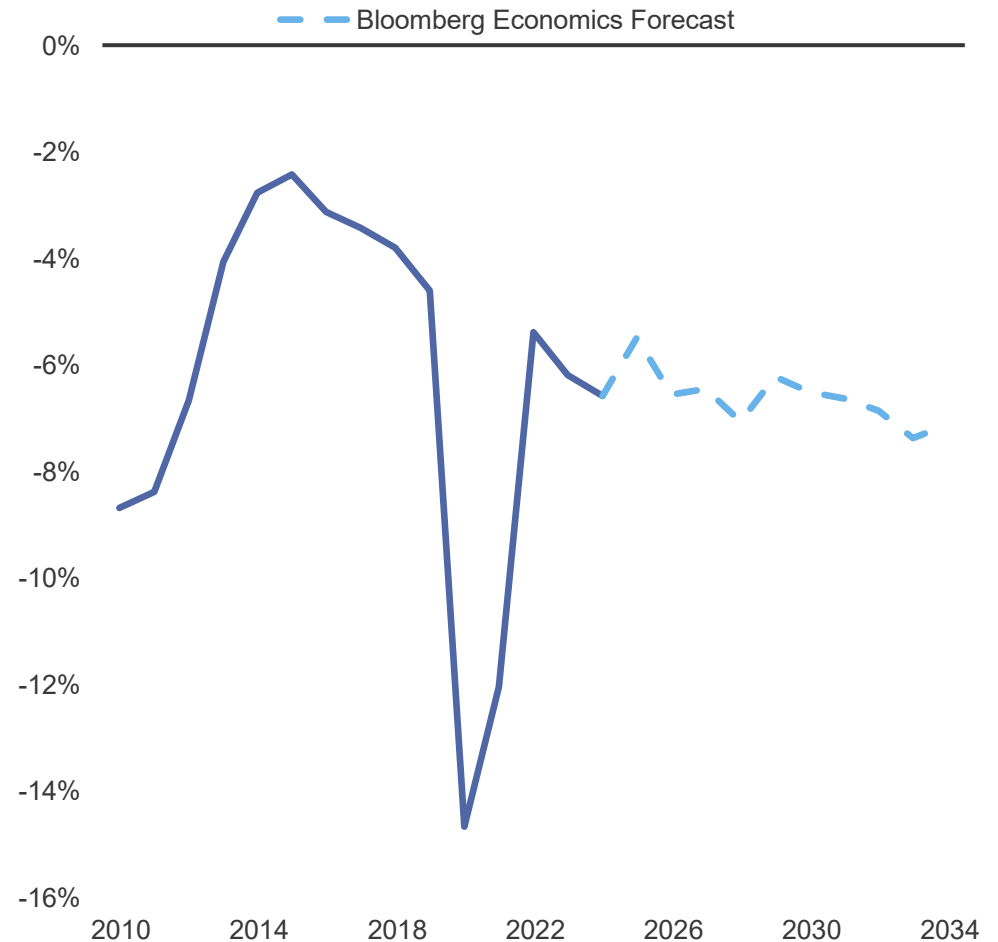


Other Spending Cuts

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.*										

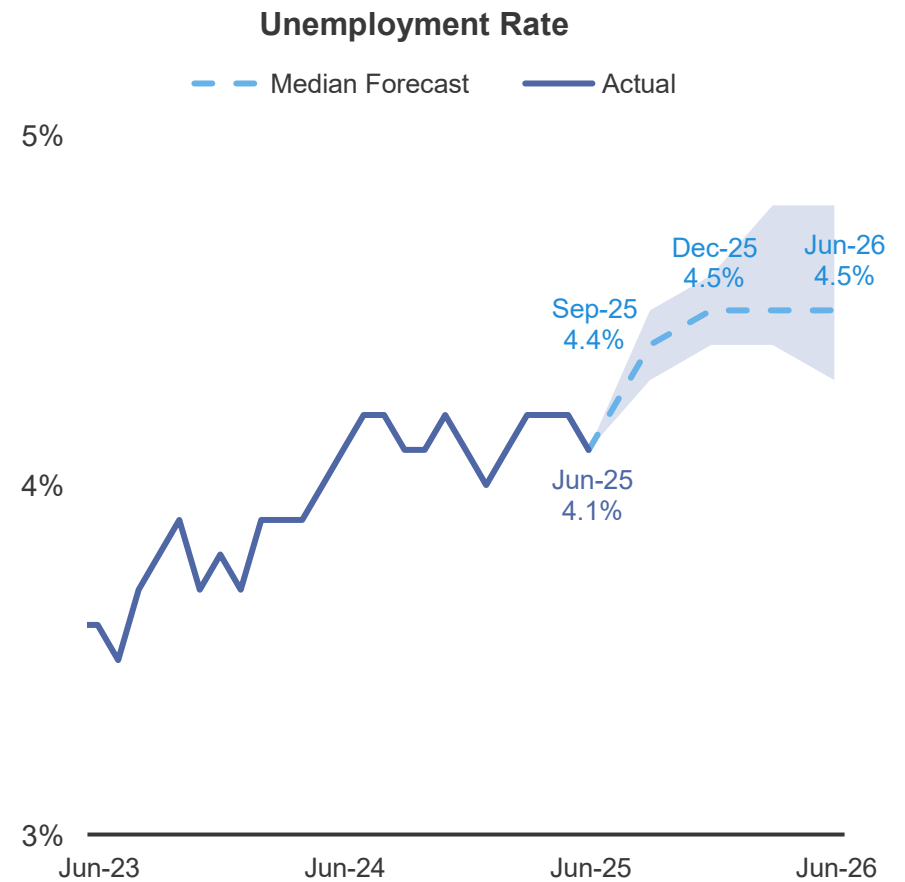
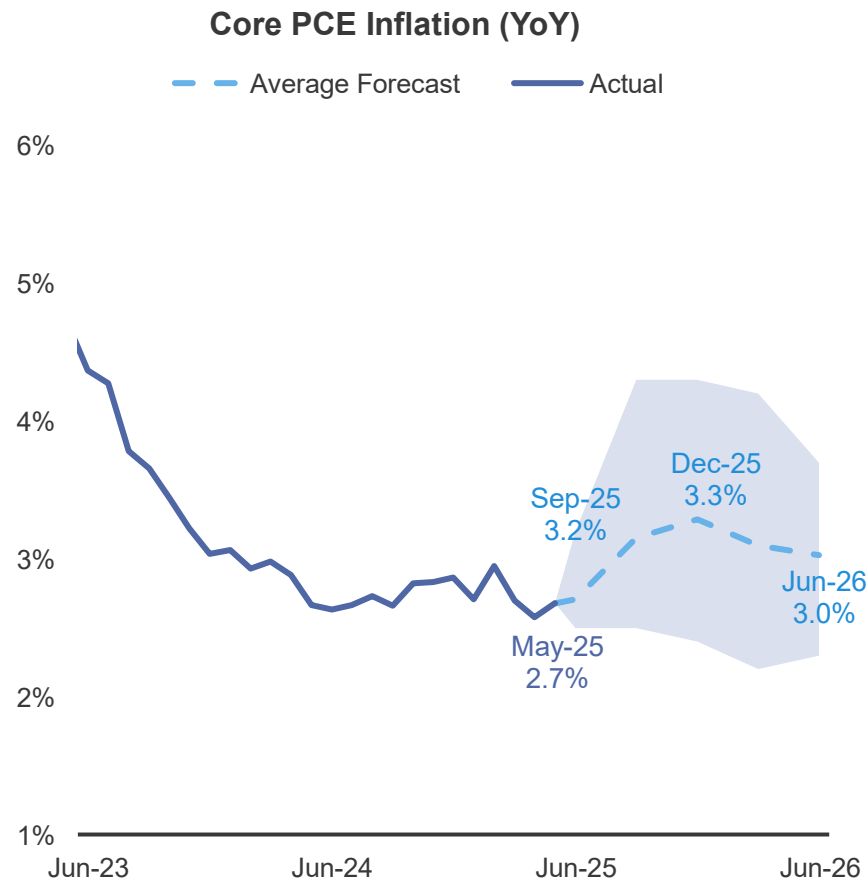
Worse	Neutral	Better
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Source: FOMC Chair Jerome Powell Press Conference, June 18, 2025. Bloomberg Finance L.P., Bureau of Labor Statistics and Bureau of Economic Analysis. The shading represents the deciles of each data point using 30 years of historical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

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

The Fed's Dual Mandate Gets More Complicated

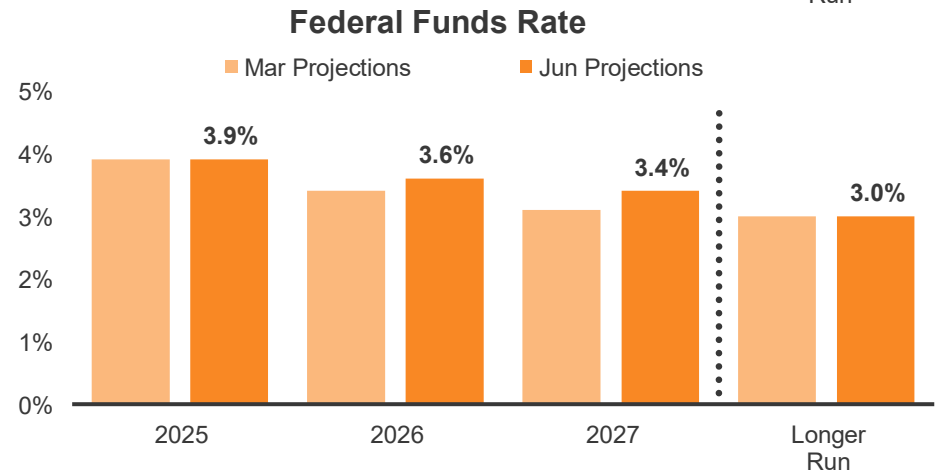
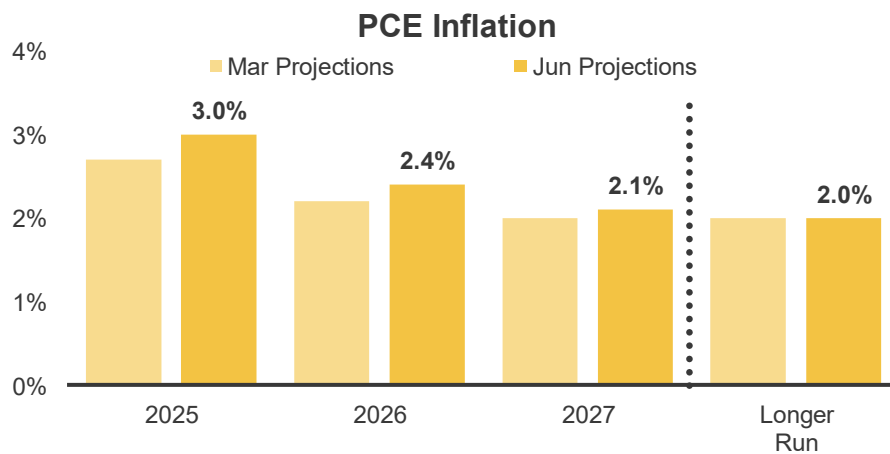
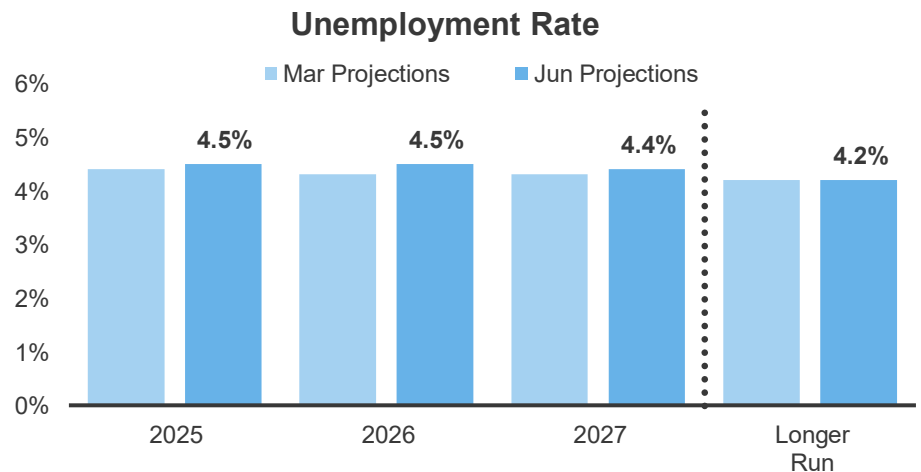
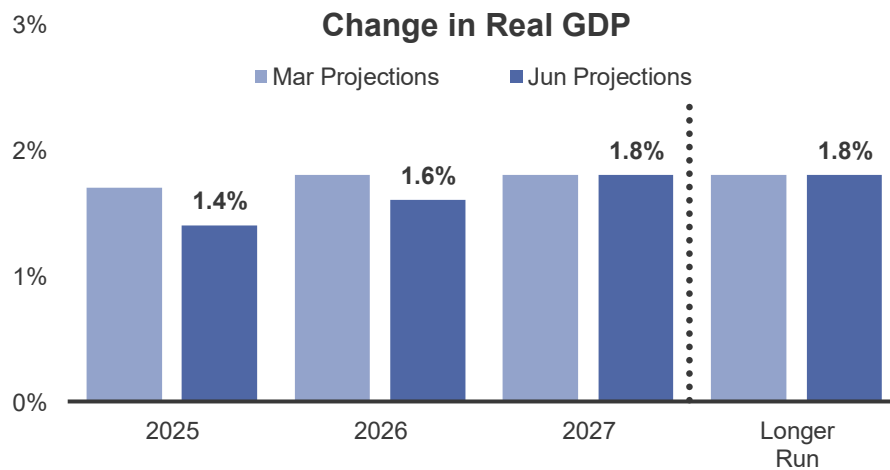
Fed Chair Powell : "We may find ourselves in the challenging scenario in which our dual mandate goals are in tension. If that were to occur, we would consider how far the economy is from each goal and the potentially different time horizons over which those respective gaps would be anticipated to close."



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.”

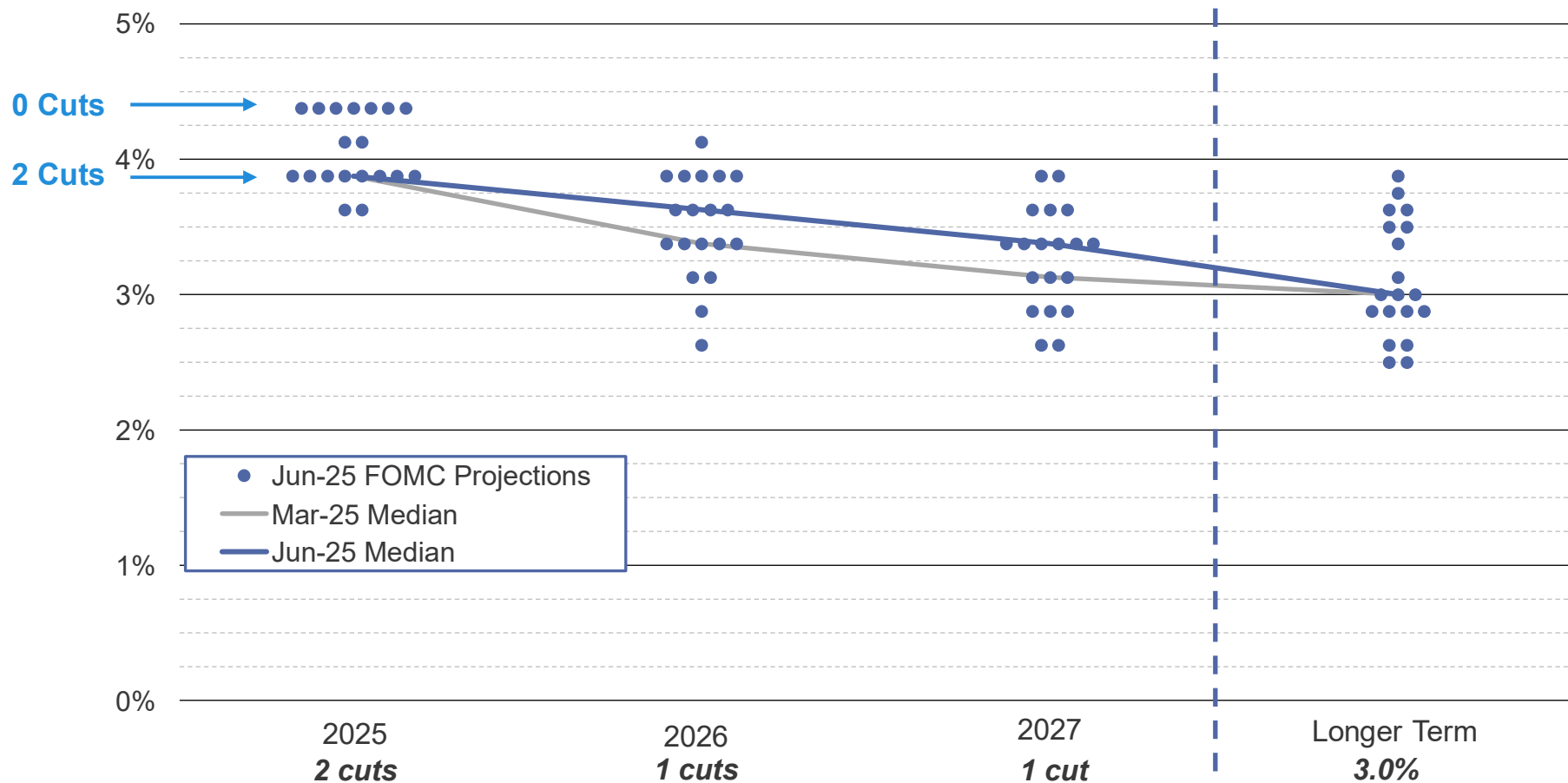


Source: FOMC Chair Jerome Powell Press Conference, June 18, 2025. Federal Reserve, latest median economic projections as of June 2025.

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

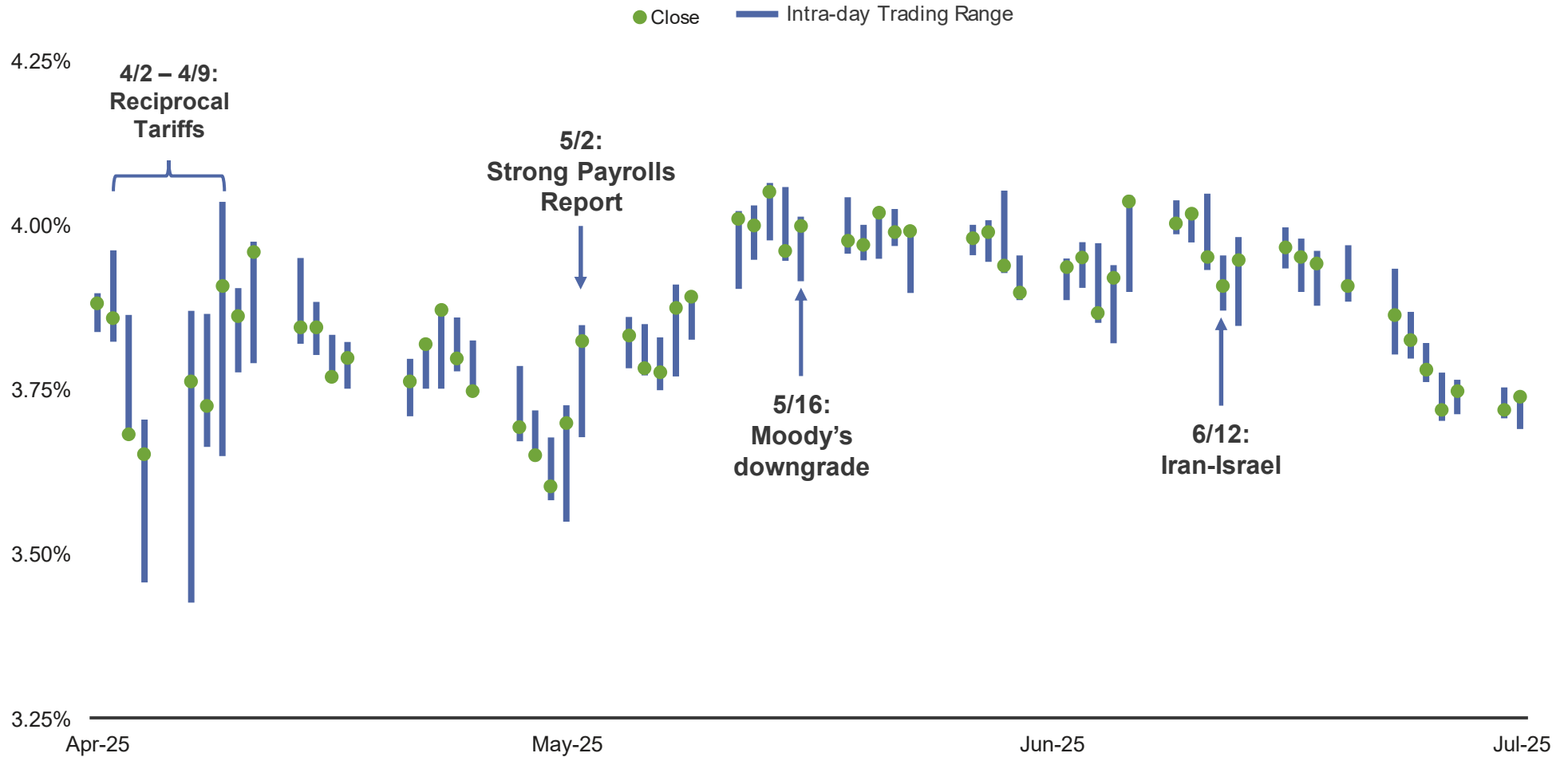


Source: FOMC Chair Jerome Powell Press Conference, June 18, 2025. Federal Reserve; Bloomberg Finance L.P. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. As of June 2025.

Treasury Volatility Wanes

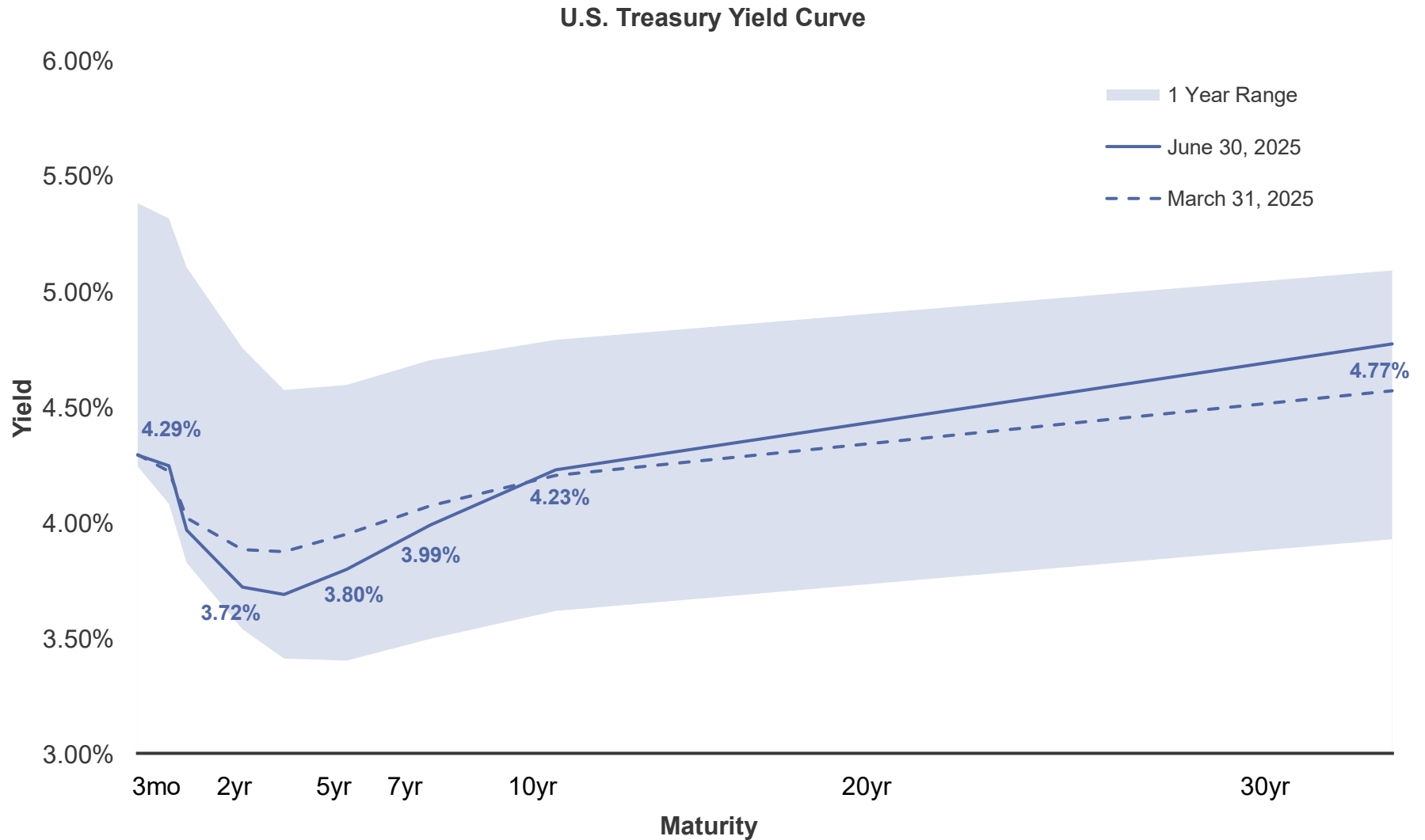
2-Year Treasury Yield

April 1, 2025 through July 1, 2025



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

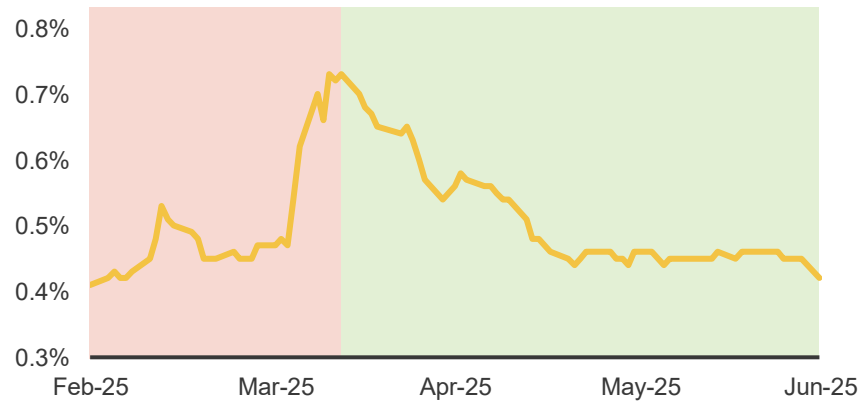
U.S. Treasury Yield Curve Steepens



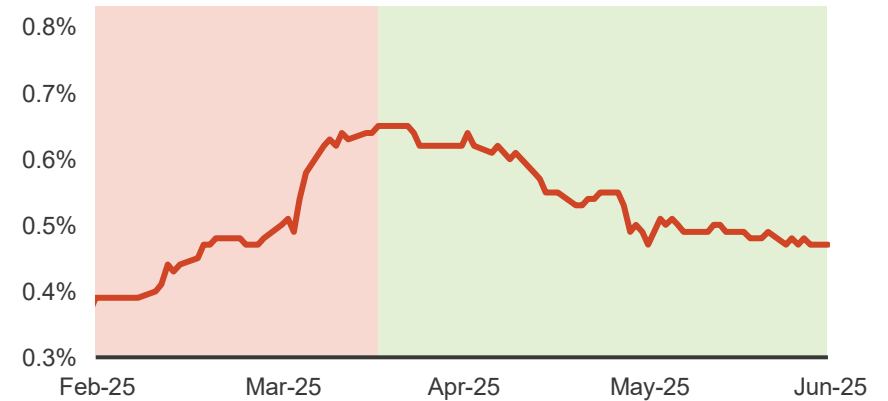
Source: Bloomberg Finance L.P., as of June 30, 2025.

Spread Narrowing Has Helped Performance

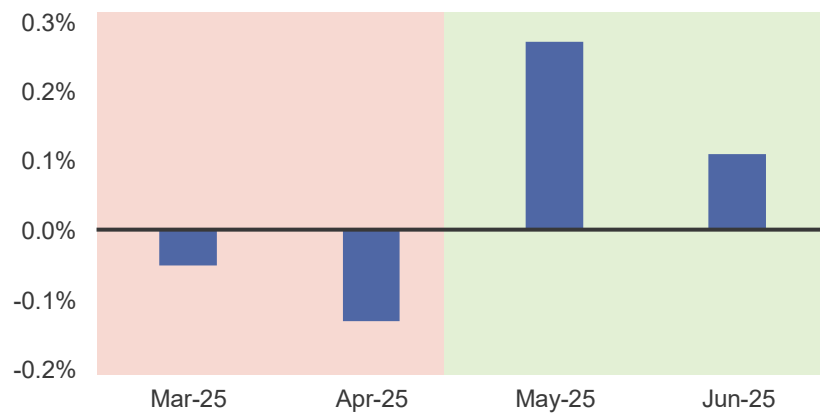
1-3 Yr. AAA-A Corporate



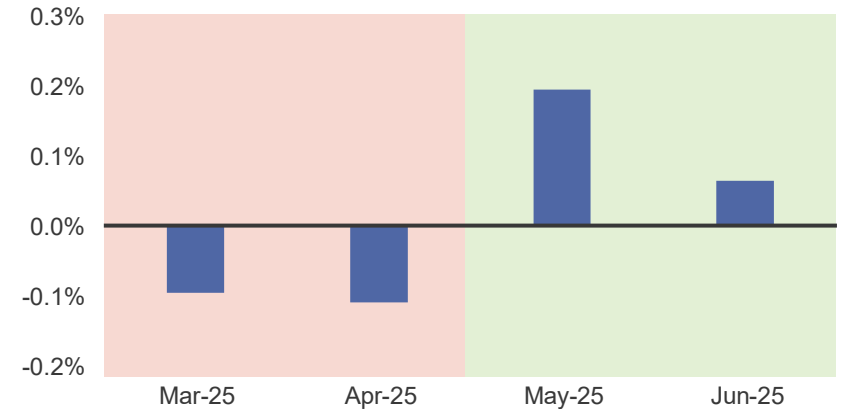
Asset-Backed Securities AAA Yield Spreads



Corporate Excess Return vs. Treasuries



ABS Excess Return vs. Treasuries

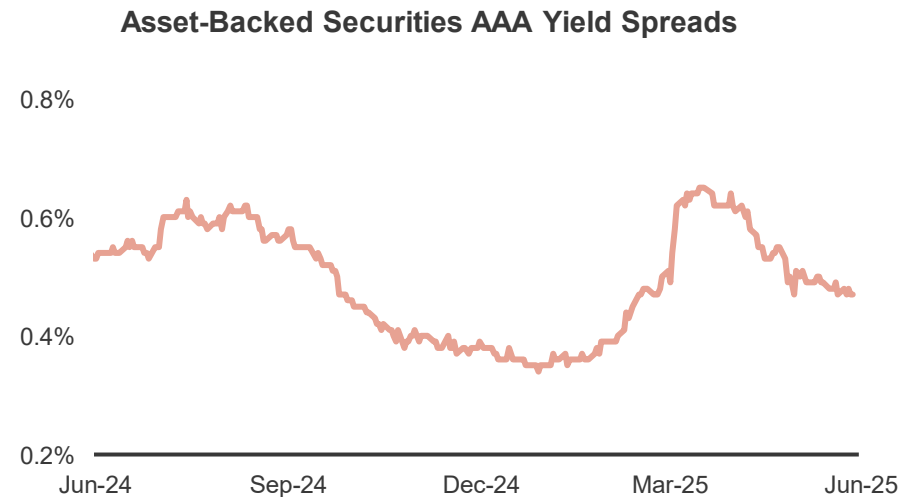
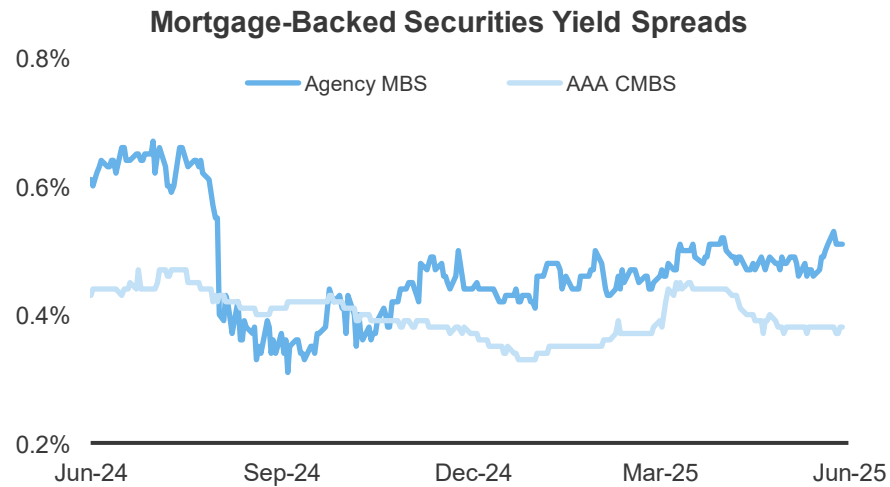
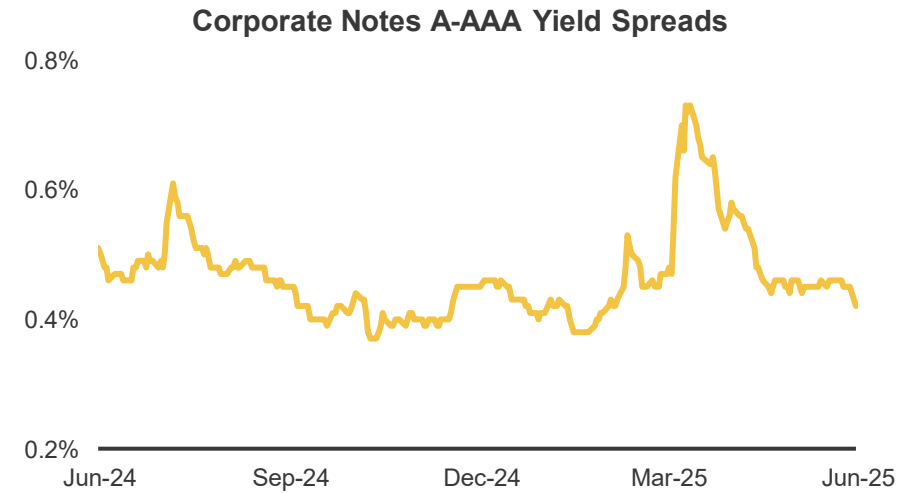
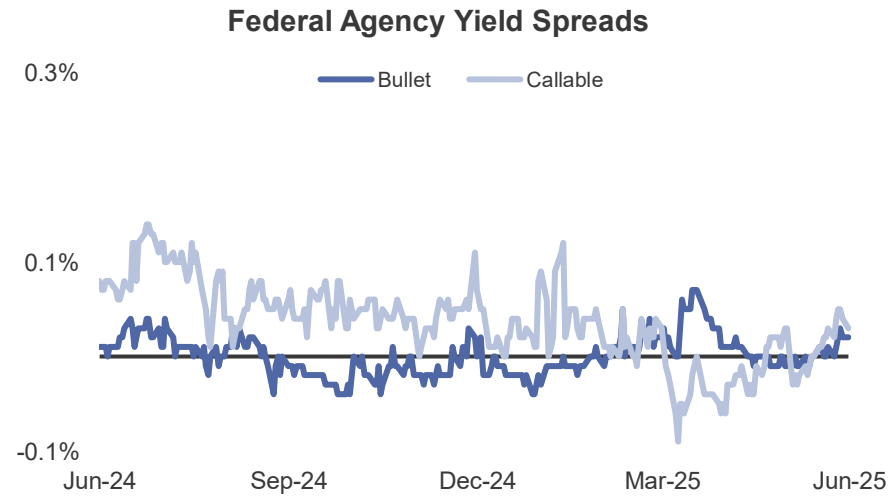


Underperformance

Outperformance

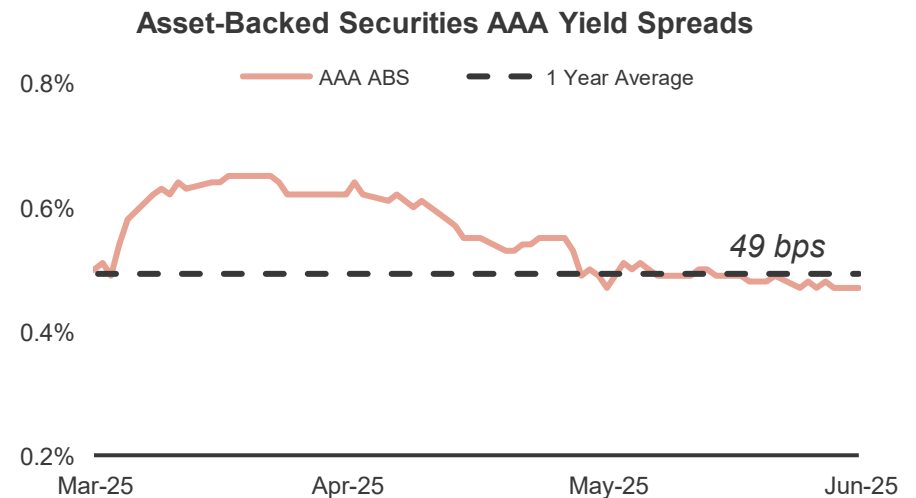
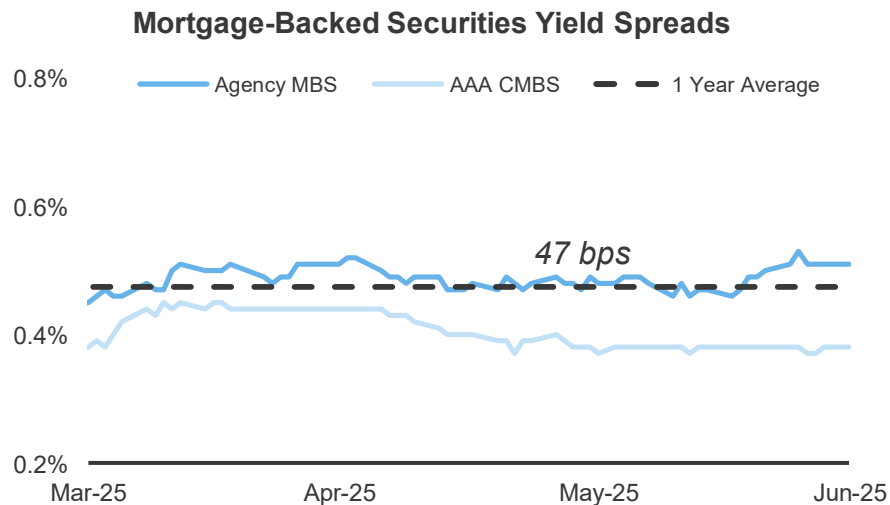
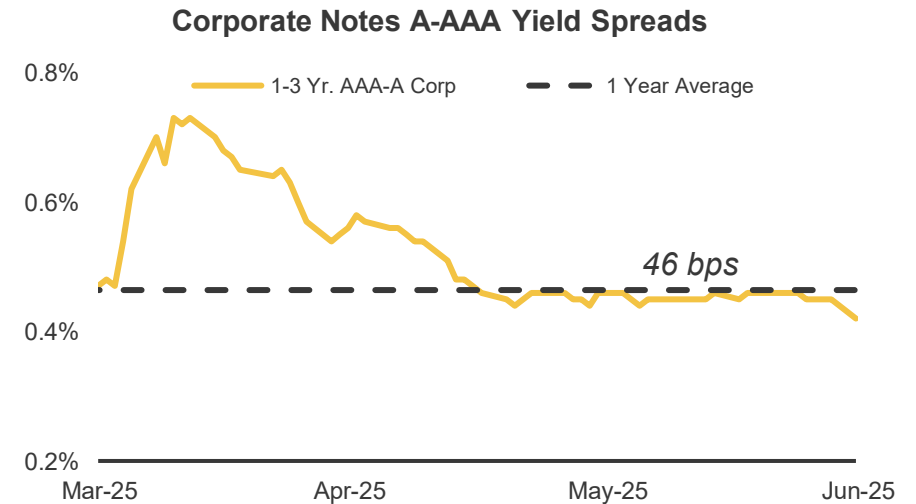
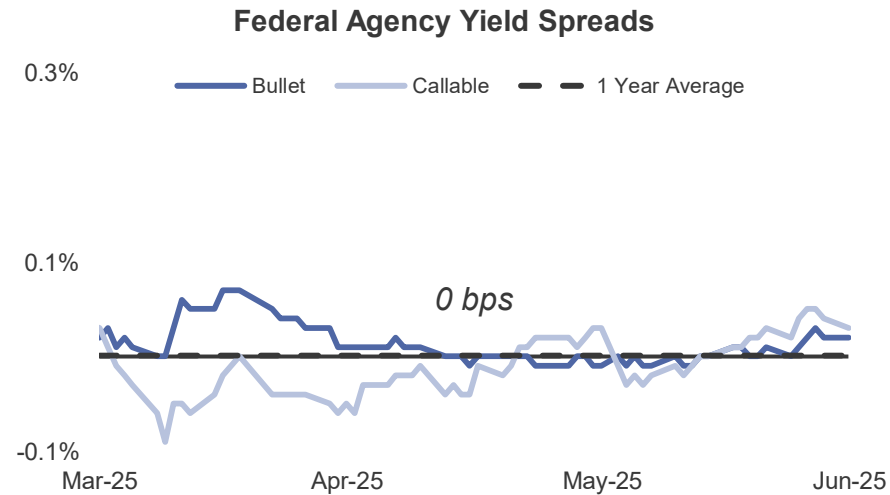
Source: ICE BofA Indices via Bloomberg Finance L.P., as of June 30, 2025. Spreads on ABS are option-adjusted spreads of 0-3 year indices based on weighted average life.

Sector Yield Spreads



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

Sector Yield Spreads



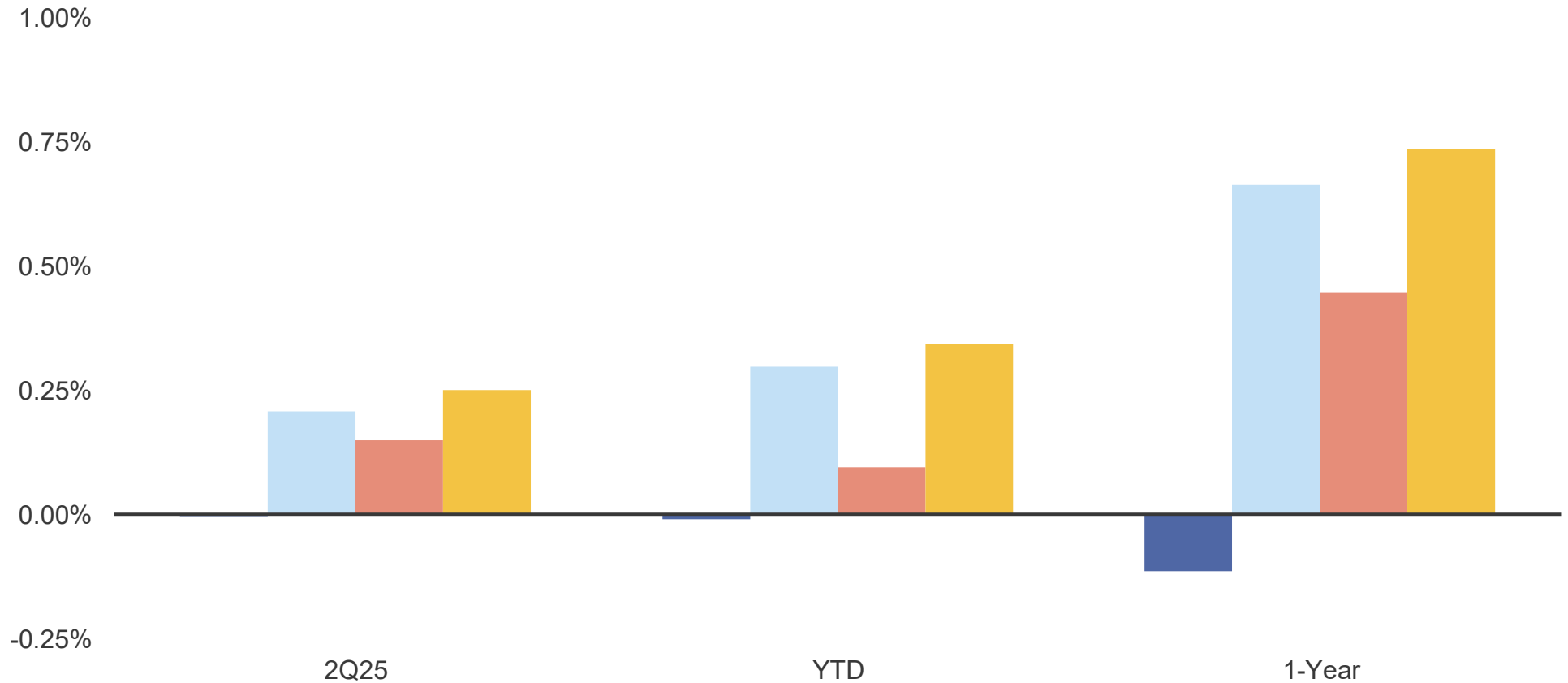
Source: ICE BofA 1-3 year Indices via Bloomberg Finance L.P. and PFMAM as of June 30, 2025. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.

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

Fixed-Income Index Excess Returns

Excess Returns 1-3 Year Indices

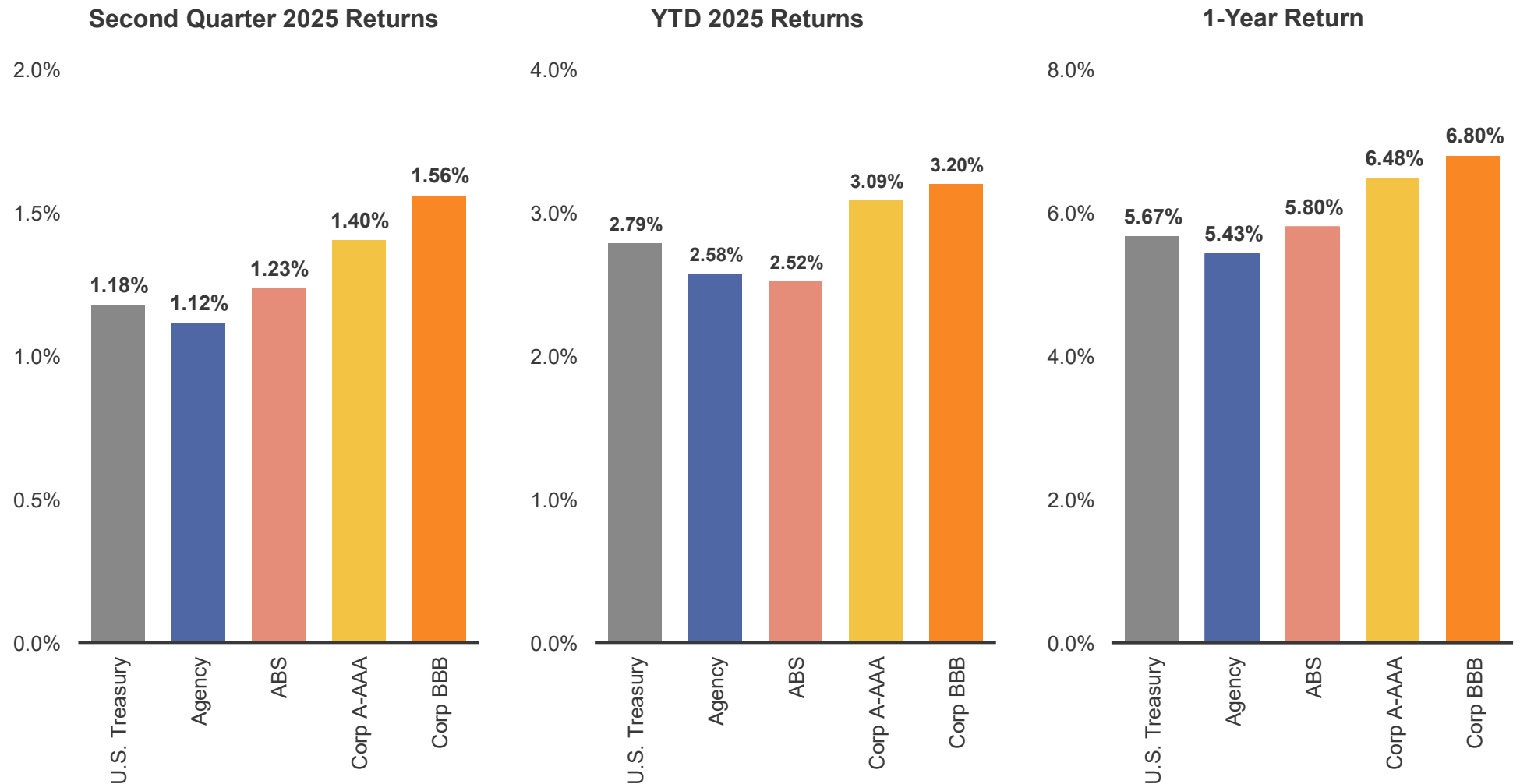
■ Federal Agency ■ Agency CMBS ■ ABS ■ Corp A-AAA



Source: ICE BofA Indices. ABS indices are 0-3 year, based on weighted average life. Agency CMBS represented by ICE BofA CMBY Index. As of June 30, 2025.

Fixed-Income Index Total Returns in 2Q 2025

1-3 Year Indices



Source: ICE BofA Indices. ABS indices are 0-3 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

- ▶ **U.S. Treasury** volatility is expected to continue given both fiscal and monetary policy uncertainty. The potential impact of further policy changes on economic growth, inflation, and labor markets are unknown. We expect to see an ongoing steepening of the yield curve given the expectation for future Fed rate cuts.
- ▶ **Federal Agency & Supranational** spreads are likely to remain at tight levels. Government-heavy accounts may find occasional value on an issue-by-issue basis.
- ▶ **Taxable Municipals** continue to see little activity due to an ongoing lack of supply and strong demand which continues to suppress yields in both the new issue and secondary markets. We expect few opportunities in the near term.
- ▶ **Investment-Grade Corporate** bond fundamentals and valuations weakened while technicals have moved to modestly favorable. Progress on trade negotiations and lower recession odds should provide upward pressure on fundamentals moving forward. We will selectively evaluate opportunities with a focus on industry and credit quality while analyzing rich holdings to tactically reduce allocations in the sector for accounts where it makes sense.
- ▶ **Asset-Backed Securities** fundamentals remain intact and credit metrics have normalized. Consumer credit trends will depend on the labor market and the consumer's response to monetary policy easing, which tends to work on a lag. We expect spreads to stabilize heading into Q3 as issuance quiets over the summer, but overall heightened volatility presents an opportunity to add allocations at more attractive levels.
- ▶ **Mortgage-Backed Securities** are expected to underperform over the short term, while rich current valuations will keep returns over the year positive. We may use any meaningful spread widening to add at more attractive levels.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) spreads in Q3 will continue to be subject to ongoing debt ceiling dynamics or the Fed's decision to slow the pace of quantitative tightening. Given the positively sloped shape of the money market yield curve, we favor a mix of floating rate in the front end with fixed rate in longer maturities.

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

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.

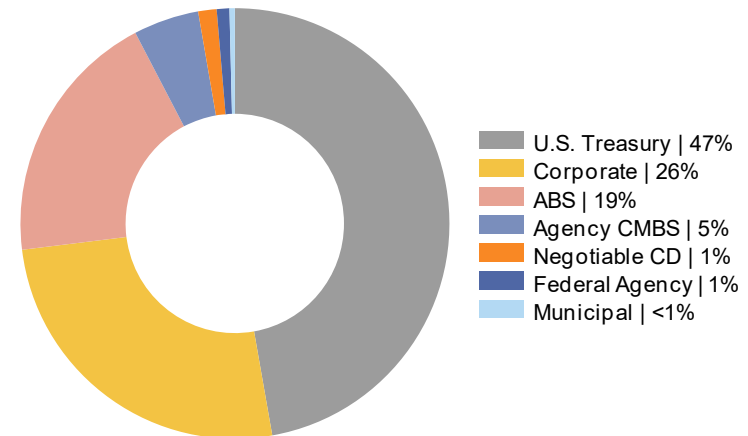
Account Summary

Consolidated Summary

Account Summary

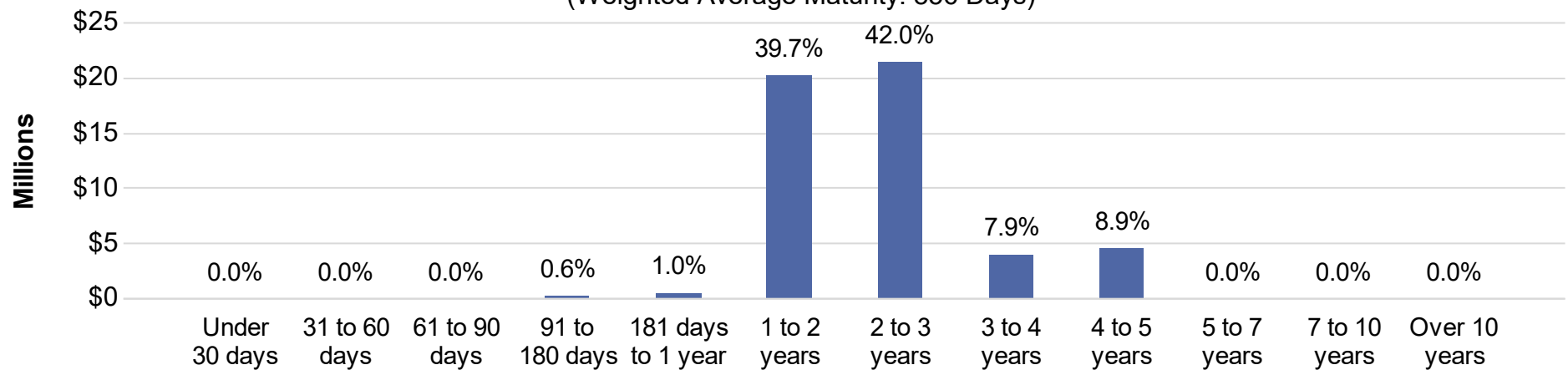
PFMAM Managed Account	\$51,010,594
Total Program	\$51,010,594

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 856 Days)



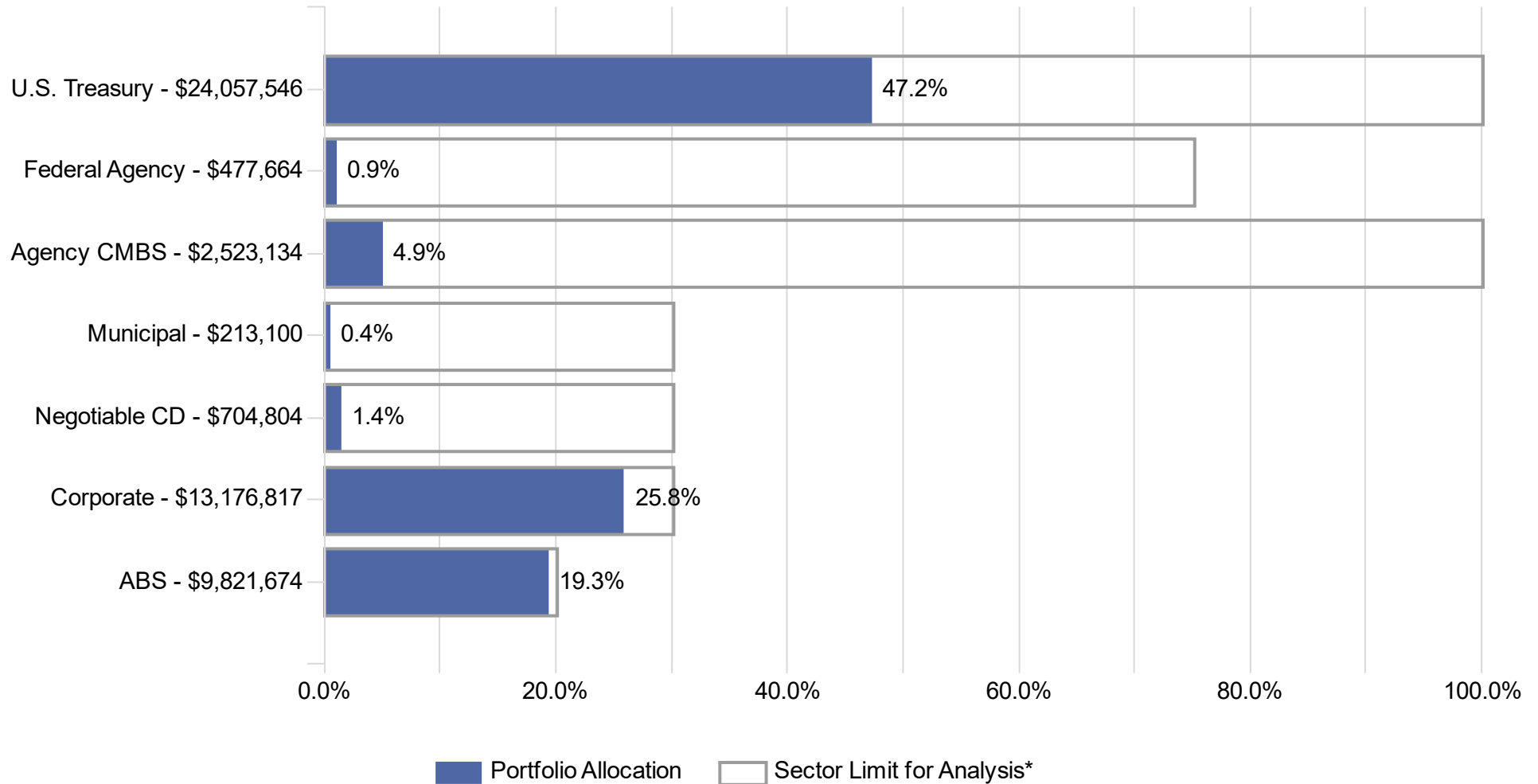
1. Account summary and sector allocation include market values, accrued interest, and overnight balances. Maturity distribution includes market values and excludes accrued interest and overnight balances

Account Summary

CITY OF ALAMEDA (PFM)			
Portfolio Values	June 30, 2025	Analytics ¹	June 30, 2025
PFMAM Managed Account	\$50,539,977	Yield at Market	4.06%
Amortized Cost	\$50,145,026	Yield on Cost	4.47%
Market Value	\$50,539,977	Portfolio Duration	1.75
Accrued Interest	\$434,762		
Cash	\$35,855		

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

Sector Allocation Analytics



For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest.

*Sector Limit for Analysis is as derived from our interpretation of your most recent Investment Policy as provided.

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").

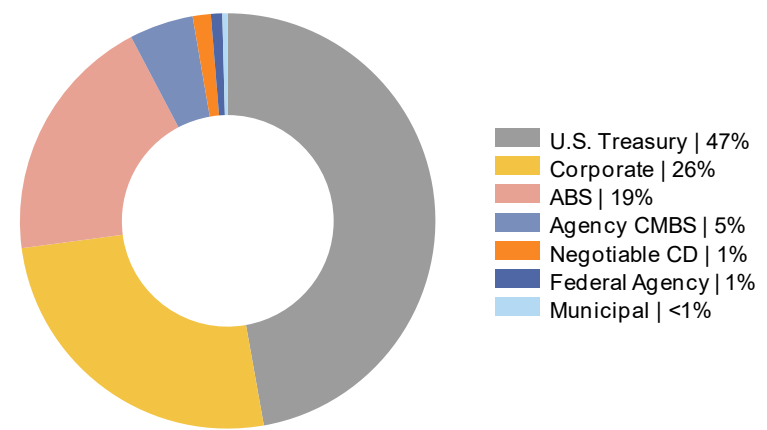
Portfolio Review:
CITY OF ALAMEDA
(PFMAM)

Portfolio Snapshot - CITY OF ALAMEDA (PFMAM)¹

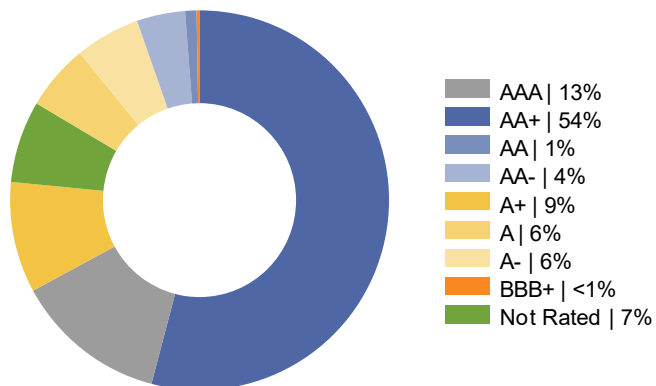
Portfolio Statistics

Total Market Value	\$51,010,593.78
Securities Sub-Total	\$50,539,976.64
Accrued Interest	\$434,761.97
Cash	\$35,855.17
Portfolio Effective Duration	1.75 years
Benchmark Effective Duration	1.76 years
Yield At Cost	4.47%
Yield At Market	4.06%
Portfolio Credit Quality	AA

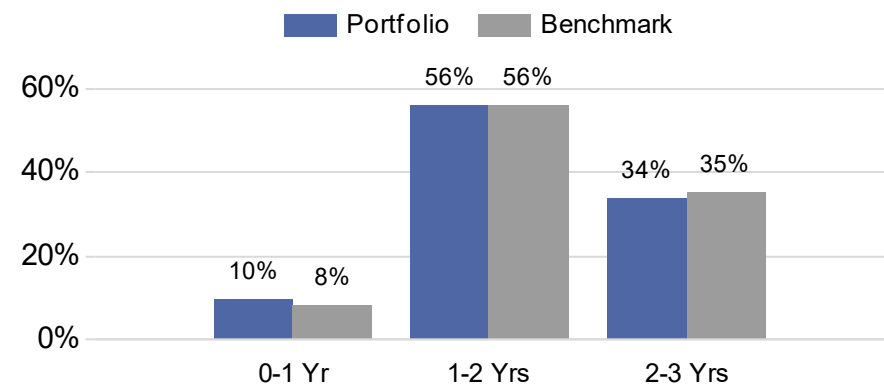
Sector Allocation



Credit Quality - S&P



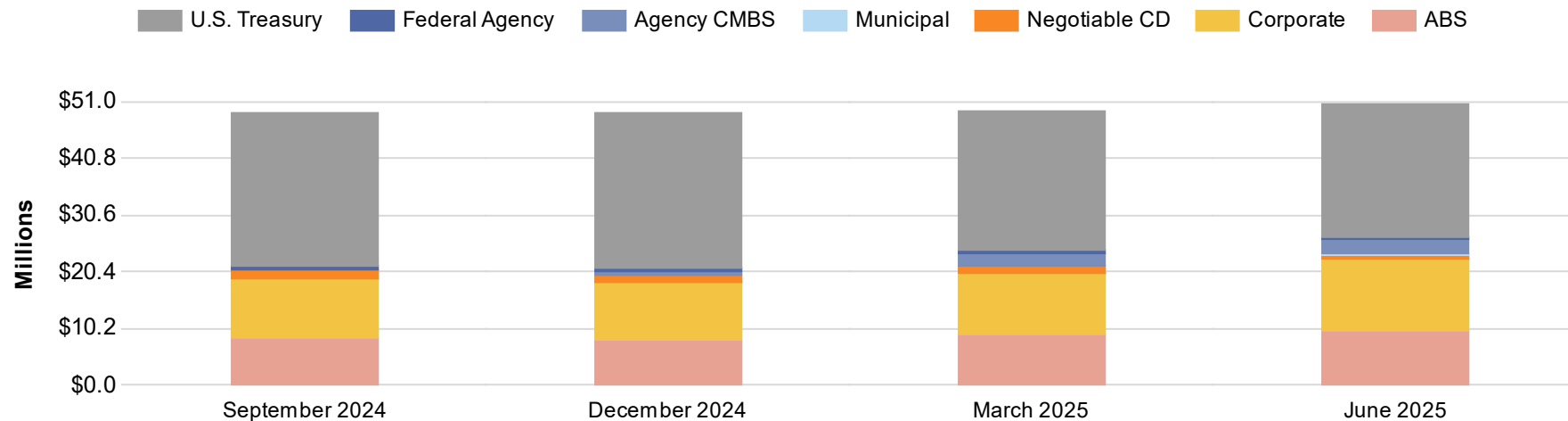
Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is the ICE BofA 1-3 Year U.S. Treasury/Agency 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 ALAMEDA (PFMAM)

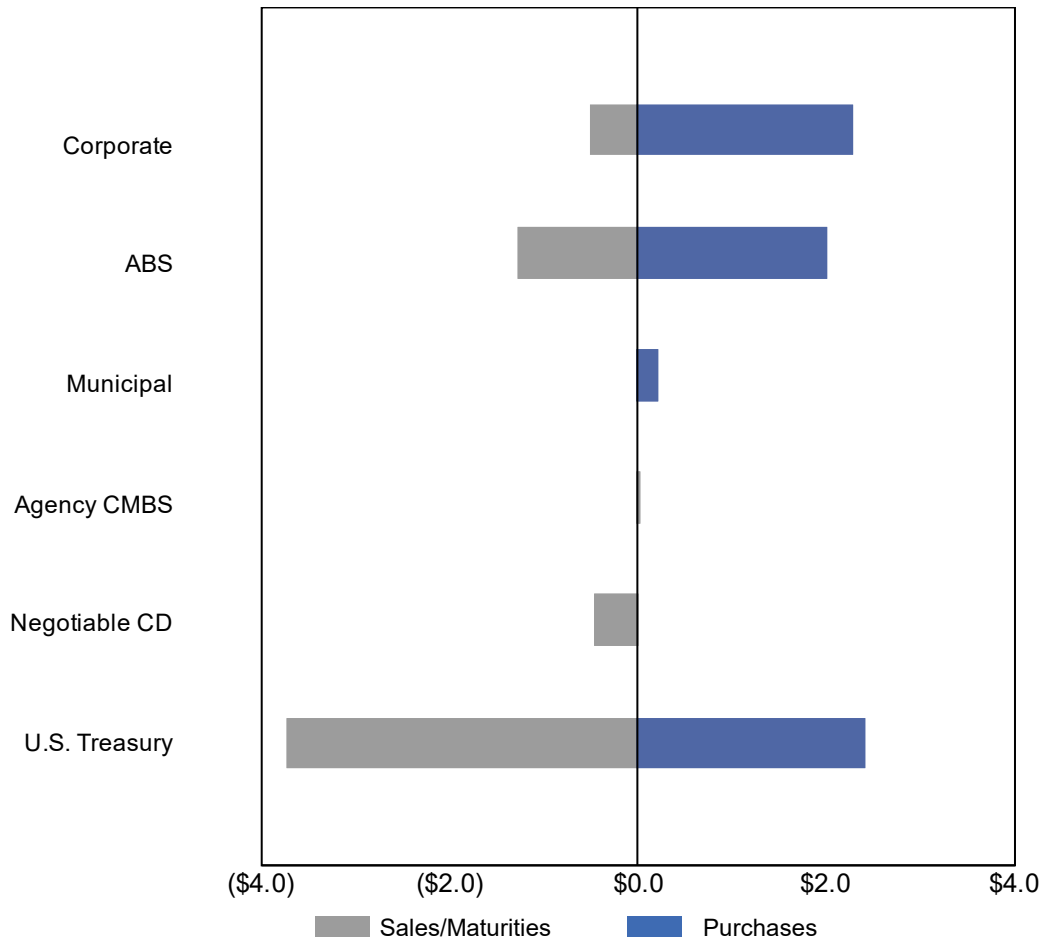
Security Type	Sep-24	% of Total	Dec-24	% of Total	Mar-25	% of Total	Jun-25	% of Total
U.S. Treasury	\$27.6	56.2%	\$27.9	56.9%	\$25.1	50.7%	\$23.8	47.2%
Federal Agency	\$0.5	1.0%	\$0.5	1.0%	\$0.5	1.0%	\$0.5	0.9%
Agency CMBS	\$0.0	0.0%	\$0.9	1.9%	\$2.5	5.1%	\$2.5	5.0%
Municipal	\$0.0	0.0%	\$0.0	0.0%	\$0.0	0.0%	\$0.2	0.4%
Negotiable CD	\$1.6	3.3%	\$1.1	2.3%	\$1.1	2.3%	\$0.7	1.4%
Corporate	\$10.9	22.3%	\$10.4	21.2%	\$11.2	22.6%	\$13.0	25.7%
ABS	\$8.4	17.2%	\$8.2	16.7%	\$9.0	18.3%	\$9.8	19.4%
Total	\$49.0	100.0%	\$49.0	100.0%	\$49.4	100.0%	\$50.5	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 ALAMEDA (PFMAM)

Net Activity by Sector
(\$ millions)

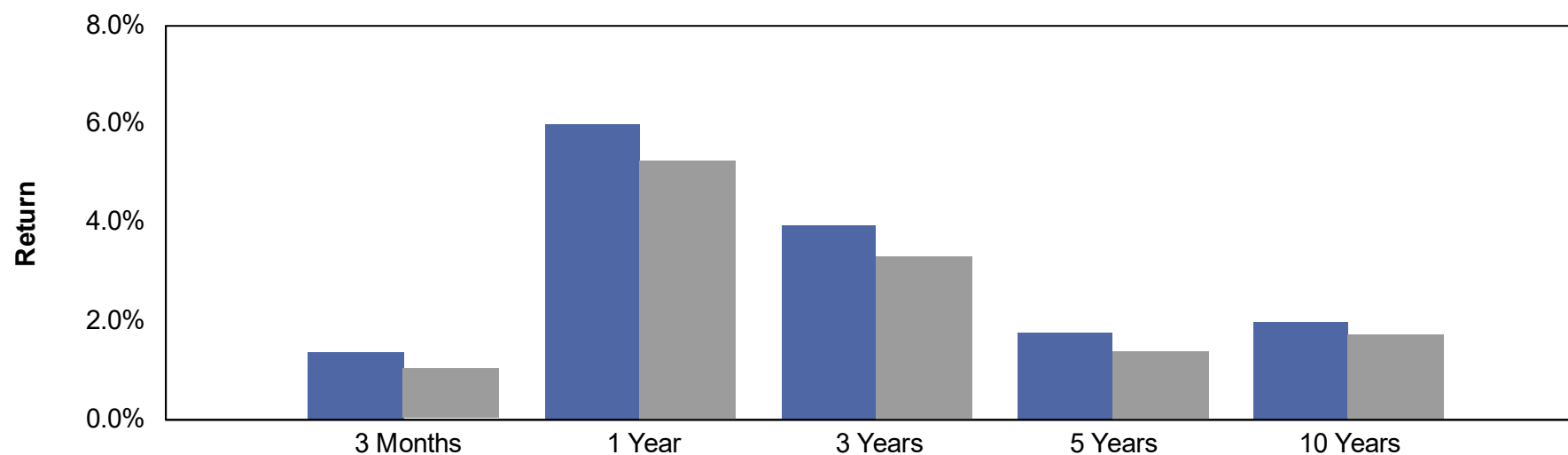


Sector	Net Activity
Corporate	\$1,789,576
ABS	\$747,589
Municipal	\$210,000
Agency CMBS	(\$7,834)
Negotiable CD	(\$454,435)
U.S. Treasury	(\$1,327,320)
Total Net Activity	\$957,575

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

Portfolio Benchmark



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned ²	\$544,743	\$2,123,085	\$4,731,917	\$5,734,967	\$9,415,228
Change in Market Value	\$147,285	\$774,177	\$881,254	(\$1,429,307)	(\$284,261)
Total Dollar Return	\$692,028	\$2,897,262	\$5,613,171	\$4,305,660	\$9,130,967
Total Return³					
Portfolio	1.38%	6.02%	3.96%	1.78%	1.99%
Benchmark ⁴	1.18%	5.67%	3.41%	1.37%	1.61%

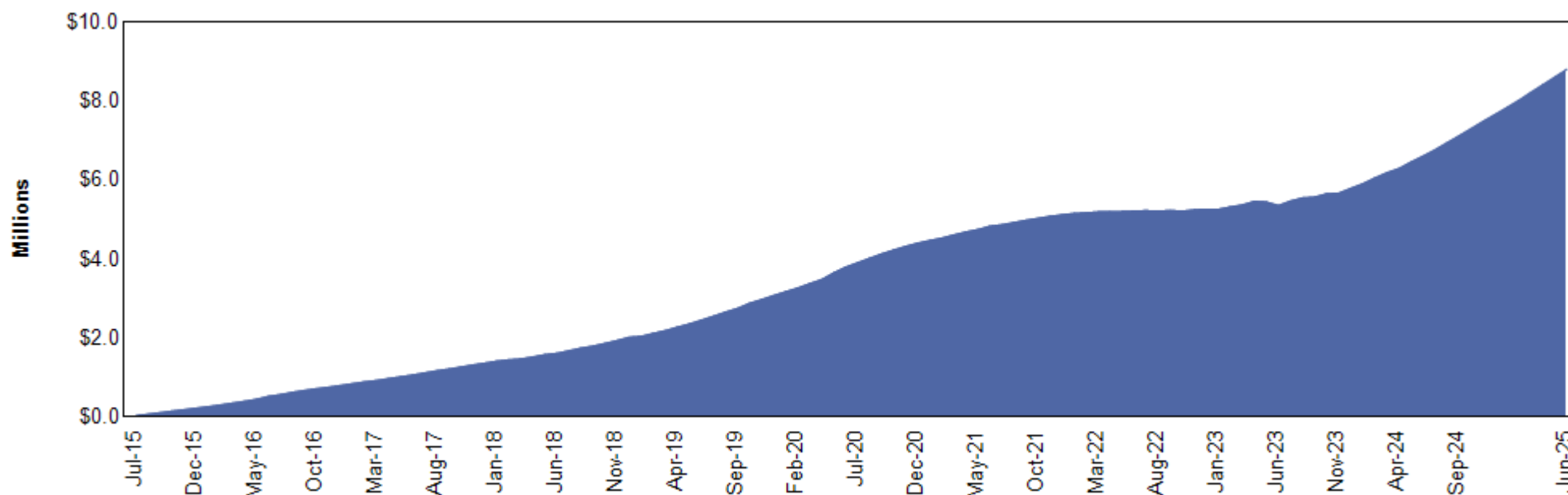
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is June 30, 2002.

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 the ICE BofA 1-3 Year U.S. Treasury/Agency Index. Source: Bloomberg Financial LP.

Accrual Basis Earnings - CITY OF ALAMEDA (PFM)



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year ¹
Interest Earned ²	\$544,743	\$2,123,085	\$4,731,917	\$5,734,967	\$9,415,228
Realized Gains / (Losses) ³	\$24,117	\$26,201	(\$1,270,273)	(\$830,133)	(\$794,277)
Change in Amortized Cost	\$14,871	\$51,205	\$126,708	\$100,820	\$182,884
Total Earnings	\$583,731	\$2,200,491	\$3,588,352	\$5,005,654	\$8,803,835

1. The lesser of 10 years or since inception is shown. Performance inception date is June 30, 2002.

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.

Portfolio Holdings and Transactions

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	47.2%	
United States Treasury	47.2%	AA / Aa / AA
Federal Agency	0.9%	
Federal Home Loan Banks	0.9%	AA / Aa / NR
Agency CMBS	4.9%	
Federal Home Loan Mortgage Corp	4.0%	AA / Aa / AA
Federal National Mortgage Association	0.9%	AA / Aa / AA
Municipal	0.4%	
Los Angeles Unified School District/CA	0.4%	NR / Aa / AAA
Negotiable CD	1.4%	
Credit Agricole Group	0.7%	A / A / AA
Groupe BPCE	0.7%	A / A / A
Corporate	25.8%	
Accenture PLC	0.1%	AA / Aa / A
Adobe Inc	0.3%	A / A / NR
Advanced Micro Devices Inc	0.4%	A / A / NR
Amazon.com Inc	0.5%	AA / A / AA
American Express Co	0.5%	A / A / A
Analog Devices Inc	0.5%	A / A / A
ANZ Group Holdings Ltd	0.9%	AA / Aa / AA
Apple Inc	0.5%	AA / Aaa / NR
Bank of America Corp	1.4%	A / A / AA
Bank of New York Mellon Corp	0.5%	AA / Aa / AA
Bayerische Motoren Werke AG	0.7%	A / A / NR
BlackRock Inc	0.5%	AA / Aa / NR
Bristol-Myers Squibb Co	0.1%	A / A / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	25.8%	
Caterpillar Inc	0.7%	A / A / A
Cintas Corp	0.3%	A / A / NR
Cisco Systems Inc	0.8%	AA / A / NR
Citigroup Inc	1.7%	A / Aa / A
Commonwealth Bank of Australia	0.5%	AA / Aa / AA
Cooperatieve Rabobank UA	1.0%	A / Aa / AA
Cummins Inc	0.0%	A / A / NR
Deere & Co	0.3%	A / A / A
Depository Trust & Clearing Corp	0.5%	AA / Aa / NR
Eli Lilly & Co	0.5%	A / Aa / NR
Goldman Sachs Group Inc	0.5%	A / A / A
Hershey Co	0.2%	A / A / NR
Home Depot Inc	0.2%	A / A / A
Honda Motor Co Ltd	0.7%	A / A / A
Hormel Foods Corp	0.2%	A / A / NR
HSBC Holdings PLC	0.4%	A / A / A
Johnson & Johnson	0.1%	AAA / Aaa / NR
JPMorgan Chase & Co	0.9%	A / A / AA
Mars Inc	0.2%	A / A / NR
Mastercard Inc	0.2%	A / Aa / NR
Mercedes-Benz Group AG	0.7%	A / A / A
Morgan Stanley	0.7%	A / Aa / AA
National Australia Bank Ltd	0.5%	AA / Aa / NR
National Rural Utilities Cooperative Fi	0.7%	A / A / A
PACCAR Inc	0.5%	A / A / NR
PepsiCo Inc	0.7%	A / A / NR

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

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	25.8%	
PNC Financial Services Group Inc	0.1%	A / A / A
Roche Holding AG	0.5%	AA / Aa / AA
State Street Corp	0.9%	A / Aa / AA
Target Corp	0.1%	A / A / A
Texas Instruments Inc	0.4%	A / Aa / NR
Toyota Motor Corp	0.7%	A / A / A
Truist Financial Corp	0.6%	A / Baa / A
UBS Group AG	0.5%	A / Aa / A
United Services Automobile Association	0.3%	AA / Aa / NR
UnitedHealth Group Inc	0.7%	A / A / A
ABS	19.3%	
Ally Auto Receivables Trust	0.6%	AAA / Aaa / AAA
American Express Co	1.6%	AAA / NR / AAA
BA Credit Card Trust	0.7%	AAA / Aaa / AAA
Bank of America Corp	0.2%	NR / Aaa / AAA
BMW Vehicle Lease Trust	0.7%	AAA / Aaa / AAA
Capital One Financial Corp	0.2%	AAA / Aaa / AAA
CarMax Inc	0.5%	AAA / Aaa / AAA
Citigroup Inc	1.0%	AAA / Aaa / NR
Discover Card Execution Note Trust	0.3%	NR / Aaa / AAA
Fifth Third Auto Trust	0.4%	AAA / Aaa / NR
Ford Credit Auto Owner Trust	1.0%	AAA / Aaa / AAA
GM Financial Consumer Automobile Receiv	1.0%	AAA / Aaa / AAA
Harley-Davidson Inc	0.6%	AAA / Aaa / AAA
Honda Auto Receivables Owner Trust	1.6%	AAA / Aaa / AAA
Huntington Bancshares Inc/OH	0.3%	AAA / Aaa / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	19.3%	
Hyundai Auto Receivables Trust	1.0%	AAA / NR / AAA
JPMorgan Chase & Co	0.8%	AAA / NR / AAA
Kubota Credit Owner Trust	0.9%	NR / Aaa / AAA
Mercedes-Benz Auto Receivables Trust	0.9%	AAA / Aaa / AAA
Nissan Auto Receivables Owner Trust	1.1%	NR / Aaa / AAA
Porsche Innovative Lease Owner	0.2%	AAA / NR / AAA
Toyota Auto Receivables Owner Trust	1.6%	AAA / Aaa / AAA
USAA Auto Owner Trust	0.3%	AAA / Aaa / NR
Verizon Master Trust	0.6%	NR / Aaa / AAA
Volkswagen Auto Loan Enhanced Trust	0.7%	AAA / Aaa / AAA
Volvo Financial Equipment LLC	0.3%	NR / Aaa / AAA
Total	100.0%	

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

Issuer Distribution As of June 30, 2025

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	23,845,750	47.17%
FEDERAL HOME LOAN MORTGAGE CORP	2,052,031	4.05%
CITIGROUP INC	1,382,277	2.73%
AMERICAN EXPRESS CO	1,070,736	2.11%
JPMORGAN CHASE & CO	885,394	1.74%
TOYOTA AUTO RECEIVABLES OWNER TRUST	832,814	1.65%
HONDA AUTO RECEIVABLES OWNER TRUST	826,974	1.64%
BANK OF AMERICA CORP	801,360	1.59%
NISSAN AUTO RECEIVABLES OWNER TRUST	561,580	1.11%
FORD CREDIT AUTO OWNER TRUST	533,391	1.06%
GM FINANCIAL CONSUMER AUTOMOBILE RECEIV	521,188	1.03%
HYUNDAI AUTO RECEIVABLES TRUST	515,376	1.02%
COOPERATIEVE RABOBANK UA	510,504	1.01%
KUBOTA CREDIT OWNER TRUST	478,822	0.95%
FEDERAL HOME LOAN BANKS	476,337	0.94%
ANZ GROUP HOLDINGS LTD	464,676	0.92%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	464,629	0.92%
STATE STREET CORP	444,071	0.88%
MERCEDES-BENZ AUTO RECEIVABLES TRUST	432,414	0.86%
CISCO SYSTEMS INC	389,757	0.77%
PEPSICO INC	374,549	0.74%
BMW VEHICLE LEASE TRUST	374,506	0.74%
CATERPILLAR INC	373,369	0.74%
HONDA MOTOR CO LTD	367,393	0.73%

Issuer	Market Value (\$)	% of Portfolio
TOYOTA MOTOR CORP	366,874	0.73%
BAYERISCHE MOTOREN WERKE AG	366,189	0.72%
VOLKSWAGEN AUTO LOAN ENHANCED TRUST	362,993	0.72%
MERCEDES-BENZ GROUP AG	362,434	0.72%
BA CREDIT CARD TRUST	357,835	0.71%
NATIONAL RURAL UTILITIES COOPERATIVE FI	357,669	0.71%
UNITEDHEALTH GROUP INC	357,068	0.71%
MORGAN STANLEY	355,969	0.70%
CREDIT AGRICOLE GROUP	352,820	0.70%
GROUPE BPCE	330,742	0.65%
HARLEY-DAVIDSON INC	311,888	0.62%
ALLY AUTO RECEIVABLES TRUST	309,604	0.61%
TRUIST FINANCIAL CORP	300,560	0.59%
VERIZON MASTER TRUST	286,222	0.57%
ANALOG DEVICES INC	276,214	0.55%
GOLDMAN SACHS GROUP INC	267,113	0.53%
ROCHE HOLDING AG	258,806	0.51%
BANK OF NEW YORK MELLON CORP	253,486	0.50%
PACCAR INC	252,936	0.50%
NATIONAL AUSTRALIA BANK LTD	252,617	0.50%
COMMONWEALTH BANK OF AUSTRALIA	252,444	0.50%
UBS GROUP AG	252,017	0.50%
DEPOSITORY TRUST & CLEARING CORP	251,566	0.50%
APPLE INC	245,122	0.49%
CARMAX INC	243,488	0.48%
BLACKROCK INC	242,927	0.48%
ELI LILLY & CO	241,926	0.48%

Issuer	Market Value (\$)	% of Portfolio
AMAZON.COM INC	240,987	0.48%
FIFTH THIRD AUTO TRUST	213,544	0.42%
TEXAS INSTRUMENTS INC	211,892	0.42%
LOS ANGELES UNIFIED SCHOOL DISTRICT/CA	211,873	0.42%
HSBC HOLDINGS PLC	201,573	0.40%
ADVANCED MICRO DEVICES INC	191,392	0.38%
DEERE & CO	161,977	0.32%
USAA AUTO OWNER TRUST	156,245	0.31%
CINTAS CORP	155,347	0.31%
UNITED SERVICES AUTOMOBILE ASSOCIATION	150,990	0.30%
ADOBE INC	147,090	0.29%
DISCOVER CARD EXECUTION NOTE TRUST	144,863	0.29%
HUNTINGTON BANCSHARES INC/OH	141,225	0.28%
VOLVO FINANCIAL EQUIPMENT LLC	130,820	0.26%
HOME DEPOT INC	106,636	0.21%
MASTERCARD INC	105,444	0.21%
HERSHEY CO	101,263	0.20%
HORMEL FOODS CORP	101,007	0.20%
PORSCHE INNOVATIVE LEASE OWNER	100,876	0.20%
MARS INC	95,757	0.19%
CAPITAL ONE FINANCIAL CORP	92,371	0.18%
JOHNSON & JOHNSON	71,175	0.14%
BRISTOL-MYERS SQUIBB CO	70,887	0.14%
ACCENTURE PLC	69,782	0.14%
TARGET CORP	65,385	0.13%
CUMMINS INC	25,111	0.05%

Issuer	Market Value (\$)	% of Portfolio
PNC FINANCIAL SERVICES GROUP INC	25,037	0.05%
Grand Total	50,539,977	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 09/15/2023 4.625% 09/15/2026	91282CHY0	425,000.00	AA+	Aa1	10/3/2023	10/5/2023	422,011.72	4.88	5,768.68	423,725.86	428,419.98
US TREASURY N/B DTD 10/16/2023 4.625% 10/15/2026	91282CJC6	2,700,000.00	AA+	Aa1	11/7/2023	11/10/2023	2,693,777.34	4.71	26,271.52	2,697,160.42	2,724,046.20
US TREASURY N/B DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	925,000.00	AA+	Aa1	12/6/2023	12/8/2023	932,334.96	4.33	5,463.91	928,541.50	933,924.40
US TREASURY N/B DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	75,000.00	AA+	Aa1	12/7/2023	12/12/2023	75,615.23	4.32	443.02	75,298.05	75,723.60
US TREASURY N/B DTD 12/15/2023 4.375% 12/15/2026	91282CJP7	1,525,000.00	AA+	Aa1	1/4/2024	1/8/2024	1,534,650.39	4.14	2,916.67	1,529,934.09	1,536,259.08
US TREASURY N/B DTD 12/15/2023 4.375% 12/15/2026	91282CJP7	150,000.00	AA+	Aa1	12/30/2024	12/31/2024	150,328.13	4.26	286.89	150,246.90	151,107.45
US TREASURY N/B DTD 02/15/2024 4.125% 02/15/2027	91282CKA8	1,075,000.00	AA+	Aa1	3/7/2024	3/11/2024	1,069,834.96	4.30	16,659.53	1,072,060.49	1,080,081.53
US TREASURY N/B DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	550,000.00	AA+	Aa1	4/1/2024	4/3/2024	546,068.36	4.51	6,860.05	547,662.96	554,146.45
US TREASURY N/B DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	700,000.00	AA+	Aa1	4/3/2024	4/5/2024	695,269.53	4.50	8,730.98	697,184.28	705,277.30
US TREASURY N/B DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	875,000.00	AA+	Aa1	4/10/2024	4/12/2024	863,002.93	4.76	10,913.72	867,803.41	881,596.63
US TREASURY N/B DTD 04/15/2024 4.500% 04/15/2027	91282CKJ9	200,000.00	AA+	Aa1	5/14/2024	5/16/2024	199,367.19	4.62	1,893.44	199,602.07	202,476.60
US TREASURY N/B DTD 04/15/2024 4.500% 04/15/2027	91282CKJ9	100,000.00	AA+	Aa1	5/8/2024	5/10/2024	99,558.59	4.66	946.72	99,723.76	101,238.30
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	1,225,000.00	AA+	Aa1	6/6/2024	6/10/2024	1,224,521.49	4.51	7,040.42	1,224,689.02	1,241,078.13
US TREASURY N/B DTD 06/17/2024 4.625% 06/15/2027	91282CKV2	500,000.00	AA+	Aa1	7/1/2024	7/5/2024	500,566.41	4.58	1,010.93	500,384.91	508,261.50
US TREASURY N/B DTD 06/17/2024 4.625% 06/15/2027	91282CKV2	300,000.00	AA+	Aa1	7/10/2024	7/11/2024	301,769.53	4.41	606.56	301,207.22	304,956.90

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 06/17/2024 4.625% 06/15/2027	91282CKV2	650,000.00	AA+	Aa1	7/8/2024	7/9/2024	653,960.94	4.40	1,314.21	652,696.62	660,739.95
US TREASURY N/B DTD 06/17/2024 4.625% 06/15/2027	91282CKV2	600,000.00	AA+	Aa1	6/27/2024	6/28/2024	602,085.93	4.50	1,213.11	601,407.09	609,913.80
US TREASURY N/B DTD 07/15/2024 4.375% 07/15/2027	91282CKZ3	400,000.00	AA+	Aa1	8/1/2024	8/2/2024	404,515.63	3.97	8,073.20	403,174.92	404,937.60
US TREASURY N/B DTD 08/15/2024 3.750% 08/15/2027	91282CLG4	1,750,000.00	AA+	Aa1	9/4/2024	9/5/2024	1,755,468.75	3.64	24,654.70	1,754,006.17	1,750,616.00
US TREASURY N/B DTD 08/15/2024 3.750% 08/15/2027	91282CLG4	775,000.00	AA+	Aa1	9/5/2024	9/6/2024	777,966.80	3.61	10,918.51	777,175.24	775,272.80
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	200,000.00	AA+	Aa1	10/3/2024	10/4/2024	198,710.94	3.61	1,980.98	199,023.07	198,593.80
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	1,000,000.00	AA+	Aa1	10/1/2024	10/4/2024	996,171.88	3.51	9,904.89	997,100.03	992,969.00
US TREASURY N/B DTD 10/15/2024 3.875% 10/15/2027	91282CLQ2	100,000.00	AA+	Aa1	10/31/2024	11/4/2024	99,308.59	4.13	815.23	99,455.71	100,335.90
US TREASURY N/B DTD 10/15/2024 3.875% 10/15/2027	91282CLQ2	450,000.00	AA+	Aa1	11/1/2024	11/4/2024	446,730.47	4.14	3,668.55	447,425.63	451,511.55
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	950,000.00	AA+	Aa1	12/5/2024	12/6/2024	950,148.44	4.12	5,004.93	950,121.15	958,683.95
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	950,000.00	AA+	Aa1	12/2/2024	12/4/2024	950,185.55	4.12	5,004.93	950,153.04	958,683.95
US TREASURY N/B DTD 12/16/2024 4.000% 12/15/2027	91282CMB4	525,000.00	AA+	Aa1	1/2/2025	1/6/2025	520,898.44	4.28	918.03	521,538.67	528,670.80
US TREASURY N/B DTD 01/15/2025 4.250% 01/15/2028	91282CMF5	1,125,000.00	AA+	Aa1	2/3/2025	2/6/2025	1,123,461.91	4.30	22,057.15	1,123,660.94	1,139,369.63
US TREASURY N/B DTD 02/18/2025 4.250% 02/15/2028	91282CMN8	475,000.00	AA+	Aa1	3/3/2025	3/5/2025	478,785.15	3.96	7,584.25	478,387.56	481,345.53
US TREASURY N/B DTD 03/17/2025 3.875% 03/15/2028	91282CMS7	350,000.00	AA+	Aa1	4/7/2025	4/9/2025	351,367.19	3.73	3,980.30	351,267.71	351,640.80
US TREASURY N/B DTD 05/15/2025 3.750% 05/15/2028	91282CND9	750,000.00	AA+	Aa1	6/5/2025	6/9/2025	747,070.31	3.89	3,592.05	747,128.93	750,996.00
US TREASURY N/B DTD 05/15/2025 3.750% 05/15/2028	91282CND9	1,000,000.00	AA+	Aa1	6/5/2025	6/9/2025	996,718.75	3.87	4,789.40	996,784.50	1,001,328.00

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 06/16/2025 3.875% 06/15/2028	91282CNH0	300,000.00	AA+	Aa1	6/11/2025	6/16/2025	298,886.72	4.01	508.20	298,901.46	301,546.80
Security Type Sub-Total		23,675,000.00					23,661,119.15	4.22	211,795.66	23,664,633.38	23,845,749.91
Negotiable CD											
NATIXIS NY BRANCH DTD 09/20/2023 5.610% 09/18/2026	63873QP65	325,000.00	A+	A1	9/18/2023	9/20/2023	325,000.00	5.61	14,484.71	325,000.00	330,742.10
CREDIT AGRICOLE CIB NY DTD 02/05/2024 4.760% 02/01/2027	22536DWD6	350,000.00	A+	A1	2/1/2024	2/5/2024	350,000.00	4.76	6,756.56	350,000.00	352,820.30
Security Type Sub-Total		675,000.00					675,000.00	5.17	21,241.27	675,000.00	683,562.40
Municipal											
LOS ANGELES UNIF SD-B DTD 05/13/2025 4.382% 07/01/2027	544647KX7	210,000.00	NR	Aa2	4/24/2025	5/13/2025	210,000.00	4.38	1,226.96	210,000.00	211,872.57
Security Type Sub-Total		210,000.00					210,000.00	4.38	1,226.96	210,000.00	211,872.57
Federal Agency											
FEDERAL HOME LOAN BANK (CALLABLE) DTD 03/23/2021 1.000% 03/23/2026	3130ALGJ7	487,500.00	AA+	Aa1	9/5/2023	9/7/2023	440,977.88	5.04	1,327.08	474,193.45	476,337.23
Security Type Sub-Total		487,500.00					440,977.88	5.04	1,327.08	474,193.45	476,337.23
Corporate											
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.864% 09/29/2025	17325FBA5	250,000.00	A+	Aa3	9/26/2023	9/29/2023	250,000.00	5.86	3,746.44	250,000.00	250,475.50
NATIONAL RURAL UTIL COOP DTD 10/31/2022 5.450% 10/30/2025	63743HFF4	40,000.00	A-	A2	10/20/2022	10/31/2022	39,946.40	5.50	369.39	39,994.09	40,120.32
AMERICAN HONDA FINANCE DTD 07/07/2023 5.250% 07/07/2026	02665WEK3	100,000.00	A-	A3	7/5/2023	7/7/2023	99,877.00	5.29	2,537.50	99,958.32	100,815.10

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											
TRUIST FINANCIAL CORP (CALLABLE) DTD 07/28/2022 4.260% 07/28/2026	89788MAH5	145,000.00	A-	Baa1	7/25/2022	7/28/2022	145,000.00	4.26	2,625.23	145,000.00	144,933.59
STATE STREET CORP (CALLABLE) DTD 08/03/2023 5.272% 08/03/2026	857477CD3	175,000.00	A	Aa3	7/31/2023	8/3/2023	175,000.00	5.27	3,792.91	175,000.00	176,799.70
MERCEDES-BENZ FIN NA DTD 08/03/2023 5.200% 08/03/2026	58769JAK3	200,000.00	A	A2	8/21/2023	8/23/2023	198,554.00	5.47	4,275.56	199,465.25	201,603.00
CITIBANK NA (CALLABLE) DTD 08/06/2024 4.929% 08/06/2026	17325FBJ6	250,000.00	A+	Aa3	8/1/2024	8/6/2024	250,965.00	4.72	4,963.23	250,521.16	251,696.50
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/07/2026	89236TMJ1	40,000.00	A+	A1	8/6/2024	8/9/2024	39,975.20	4.58	728.00	39,986.09	40,136.36
PACCAR FINANCIAL CORP DTD 08/10/2023 5.050% 08/10/2026	69371RS56	200,000.00	A+	A1	8/3/2023	8/10/2023	199,900.00	5.07	3,955.83	199,963.06	202,074.80
BMW US CAPITAL LLC DTD 08/13/2024 4.650% 08/13/2026	05565ECP8	365,000.00	A	A2	8/7/2024	8/13/2024	364,992.70	4.65	6,506.13	364,996.08	366,189.17
TRUIST FINANCIAL CORP (CALLABLE) DTD 10/28/2022 5.900% 10/28/2026	89788MAJ1	155,000.00	A-	Baa1	10/26/2022	10/28/2022	155,000.00	5.90	1,600.38	155,000.00	155,626.51
STATE STREET CORP (CALLABLE) DTD 11/04/2022 5.751% 11/04/2026	857477BX0	65,000.00	A	Aa3	11/1/2022	11/4/2022	65,000.00	5.75	591.87	65,000.00	65,286.98
ROCHE HOLDINGS INC (CALLABLE) DTD 11/13/2023 5.265% 11/13/2026	771196CE0	255,000.00	AA	Aa2	11/6/2023	11/13/2023	255,000.00	5.27	1,790.10	255,000.00	258,805.62
MERCEDES-BENZ FIN NA DTD 11/15/2024 4.800% 11/13/2026	58769JBB2	160,000.00	A	A2	11/12/2024	11/15/2024	159,868.80	4.84	1,024.00	159,908.89	160,831.04
CATERPILLAR FINL SERVICE DTD 01/08/2024 4.500% 01/08/2027	14913UAE0	170,000.00	A	A2	1/2/2024	1/8/2024	169,816.40	4.54	3,676.25	169,903.97	170,993.48
TOYOTA MOTOR CREDIT CORP DTD 01/09/2025 4.600% 01/08/2027	89236TMY8	150,000.00	A+	A1	1/6/2025	1/9/2025	149,917.50	4.63	3,296.67	149,936.67	151,032.30
AUST & NZ BANKING GRP NY DTD 01/18/2024 4.750% 01/18/2027	05253JAZ4	460,000.00	AA-	Aa2	1/8/2024	1/18/2024	460,000.00	4.75	9,893.19	460,000.00	464,675.90
BANK OF AMERICA CORP (CALLABLE) DTD 01/20/2023 5.080% 01/20/2027	06051GLE7	345,000.00	A-	A1	1/17/2023	1/20/2023	345,000.00	5.08	7,838.02	345,000.00	346,000.85

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
PNC FINANCIAL SERVICES (CALLABLE) DTD 01/24/2023 4.758% 01/26/2027	693475BL8	25,000.00	A-	A3	1/19/2023	1/24/2023	25,000.00	4.76	512.15	25,000.00	25,036.68
MORGAN STANLEY (CALLABLE) DTD 01/19/2023 5.050% 01/28/2027	61747YEZ4	75,000.00	A-	A1	1/17/2023	1/19/2023	74,998.50	5.05	1,609.69	74,999.41	75,224.70
TEXAS INSTRUMENTS INC (CALLABLE) DTD 02/08/2024 4.600% 02/08/2027	882508CE2	210,000.00	A+	Aa3	2/5/2024	2/8/2024	209,865.60	4.62	3,837.17	209,926.24	211,892.10
ELI LILLY & CO (CALLABLE) DTD 02/09/2024 4.500% 02/09/2027	532457CJ5	240,000.00	A+	Aa3	2/7/2024	2/9/2024	239,872.80	4.52	4,260.00	239,930.18	241,926.48
BRISTOL-MYERS SQUIBB CO (CALLABLE) DTD 02/22/2024 4.900% 02/22/2027	110122EE4	70,000.00	A	A2	2/14/2024	2/22/2024	69,924.40	4.94	1,229.08	69,957.38	70,886.62
CISCO SYSTEMS INC (CALLABLE) DTD 02/26/2024 4.800% 02/26/2027	17275RBQ4	290,000.00	AA-	A1	2/21/2024	2/26/2024	289,623.00	4.85	4,833.33	289,786.15	293,515.09
JOHN DEERE CAPITAL CORP DTD 03/07/2024 4.850% 03/05/2027	24422EXM6	160,000.00	A	A1	3/4/2024	3/7/2024	159,851.20	4.88	2,500.44	159,914.21	161,976.64
AMERICAN HONDA FINANCE DTD 03/13/2024 4.900% 03/12/2027	02665WFD8	140,000.00	A-	A3	3/11/2024	3/13/2024	139,923.00	4.92	2,077.06	139,955.20	141,230.04
STATE STREET CORP (CALLABLE) DTD 03/18/2024 4.993% 03/18/2027	857477CL5	90,000.00	A	Aa3	3/13/2024	3/18/2024	90,000.00	4.99	1,285.70	90,000.00	91,292.40
HORMEL FOODS CORP (CALLABLE) DTD 03/08/2024 4.800% 03/30/2027	440452AK6	100,000.00	A-	A1	3/5/2024	3/8/2024	99,903.00	4.84	1,213.33	99,951.37	101,006.70
ADOBE INC (CALLABLE) DTD 04/04/2024 4.850% 04/04/2027	00724PAE9	145,000.00	A+	A1	4/1/2024	4/4/2024	144,927.50	4.87	1,699.52	144,956.32	147,089.74
UNITEDHEALTH GROUP INC (CALLABLE) DTD 03/21/2024 4.600% 04/15/2027	91324PEY4	355,000.00	A+	A2	3/19/2024	3/21/2024	352,525.65	4.85	3,447.44	353,514.02	357,067.52
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 05/10/2024 5.100% 05/06/2027	63743HFR8	170,000.00	A-	A2	5/7/2024	5/10/2024	169,894.60	5.12	1,324.58	169,933.14	172,670.19
PACCAR FINANCIAL CORP DTD 05/13/2024 5.000% 05/13/2027	69371RT22	50,000.00	A+	A1	5/6/2024	5/13/2024	49,961.50	5.03	333.33	49,975.45	50,861.25
NATIONAL SECS CLEARING DTD 05/20/2025 4.350% 05/20/2027	637639AN5	250,000.00	AA+	Aa1	5/14/2025	5/20/2025	249,980.00	4.35	1,238.54	249,981.19	251,566.25

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											
GOLDMAN SACHS BANK USA (CALLABLE) DTD 05/21/2024 5.414% 05/21/2027	38151LAG5	140,000.00	A+	A1	5/15/2024	5/21/2024	140,000.00	5.41	842.18	140,000.00	141,148.56
HOME DEPOT INC (CALLABLE) DTD 06/25/2024 4.875% 06/25/2027	437076DB5	105,000.00	A	A2	6/17/2024	6/25/2024	104,652.45	5.00	85.31	104,764.69	106,636.11
BLACKROCK FUNDING INC (CALLABLE) DTD 07/26/2024 4.600% 07/26/2027	09290DAH4	240,000.00	AA-	Aa3	7/17/2024	7/26/2024	239,992.80	4.60	4,753.33	239,995.31	242,926.56
AMAZON.COM INC (CALLABLE) DTD 06/06/2018 3.150% 08/22/2027	023135BC9	245,000.00	AA	A1	4/9/2025	4/10/2025	238,715.75	4.30	2,765.44	239,286.69	240,986.90
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 09/16/2024 4.120% 09/16/2027	63743HFT4	80,000.00	A-	A2	9/10/2024	9/16/2024	80,136.80	4.06	961.33	80,102.37	79,933.12
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 09/16/2024 4.120% 09/16/2027	63743HFT4	65,000.00	A-	A2	9/9/2024	9/16/2024	65,000.00	4.12	781.08	65,000.00	64,945.66
ACCENTURE CAPITAL INC (CALLABLE) DTD 10/04/2024 3.900% 10/04/2027	00440KAA1	70,000.00	AA-	Aa3	10/1/2024	10/4/2024	69,909.70	3.95	659.75	69,931.11	69,782.37
TOYOTA MOTOR CREDIT CORP DTD 10/10/2024 4.350% 10/08/2027	89236TMS1	175,000.00	A+	A1	10/8/2024	10/10/2024	175,059.50	4.34	1,755.10	175,046.02	175,705.42
AMERICAN HONDA FINANCE DTD 10/23/2024 4.450% 10/22/2027	02665WFT3	125,000.00	A-	A3	10/21/2024	10/23/2024	124,913.75	4.47	1,066.15	124,932.76	125,347.75
JPMORGAN CHASE & CO (CALLABLE) DTD 10/23/2023 6.070% 10/22/2027	46647PDW3	120,000.00	A	A1	10/16/2023	10/23/2023	120,000.00	6.07	1,396.10	120,000.00	122,595.60
NATIONAL AUSTRALIA BK/NY DTD 11/26/2024 4.500% 10/26/2027	632525CA7	250,000.00	AA-	Aa2	11/19/2024	11/26/2024	249,272.50	4.61	2,031.25	249,414.39	252,616.50
APPLE INC (CALLABLE) DTD 11/13/2017 3.000% 11/13/2027	037833DK3	250,000.00	AA+	Aaa	4/9/2025	4/10/2025	242,295.00	4.27	1,000.00	242,932.43	245,122.25
CATERPILLAR FINL SERVICE DTD 11/15/2024 4.600% 11/15/2027	14913UAS9	200,000.00	A	A2	11/12/2024	11/15/2024	199,828.00	4.63	1,175.56	199,862.28	202,375.20
CITIBANK NA (CALLABLE) DTD 11/19/2024 4.876% 11/19/2027	17325FBL1	375,000.00	A+	Aa3	11/12/2024	11/19/2024	375,000.00	4.88	2,133.25	375,000.00	377,269.88

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
UBS AG STAMFORD CT (CALLABLE) DTD 01/10/2025 4.864% 01/10/2028	90261AAD4	250,000.00	A+	Aa2	1/6/2025	1/10/2025	250,000.00	4.86	5,776.00	250,000.00	252,016.75
MASTERCARD INC (CALLABLE) DTD 09/05/2024 4.100% 01/15/2028	57636QBA1	105,000.00	A+	Aa3	9/3/2024	9/5/2024	104,942.25	4.12	1,985.08	104,955.89	105,443.73
COOPERAT RABOBANK UA/NY DTD 01/21/2025 4.883% 01/21/2028	21688ABK7	500,000.00	A+	Aa2	1/13/2025	1/21/2025	500,000.00	4.88	10,851.11	500,000.00	510,504.00
PEPSICO INC (CALLABLE) DTD 02/07/2025 4.450% 02/07/2028	713448GA0	370,000.00	A+	A1	2/5/2025	2/7/2025	369,844.60	4.47	6,586.00	369,864.32	374,548.78
CISCO SYSTEMS INC (CALLABLE) DTD 02/24/2025 4.550% 02/24/2028	17275RBW1	95,000.00	AA-	A1	2/19/2025	2/24/2025	94,897.40	4.59	1,524.88	94,908.90	96,242.13
HERSHEY COMPANY (CALLABLE) DTD 02/24/2025 4.550% 02/24/2028	427866BK3	100,000.00	A	A1	2/19/2025	2/24/2025	99,931.00	4.57	1,605.14	99,938.85	101,262.90
JOHNSON & JOHNSON (CALLABLE) DTD 02/20/2025 4.550% 03/01/2028	478160DH4	70,000.00	AAA	Aaa	2/18/2025	2/20/2025	69,959.40	4.57	1,158.99	69,964.03	71,174.53
MARS INC (CALLABLE) DTD 03/12/2025 4.600% 03/01/2028	571676AX3	95,000.00	A	A2	3/5/2025	3/12/2025	94,999.05	4.60	1,323.14	94,999.29	95,756.67
COMMONWEALTH BK AUSTR NY DTD 03/14/2025 4.423% 03/14/2028	20271RAV2	250,000.00	AA-	Aa2	3/6/2025	3/14/2025	250,000.00	4.42	3,286.53	250,000.00	252,443.75
ADVANCED MICRO DEVICES (CALLABLE) DTD 03/24/2025 4.319% 03/24/2028	007903BJ5	190,000.00	A	A2	3/10/2025	3/24/2025	190,000.00	4.32	2,211.09	190,000.00	191,391.75
MORGAN STANLEY (CALLABLE) DTD 04/19/2024 5.652% 04/13/2028	61747YFP5	25,000.00	A-	A1	4/17/2024	4/19/2024	25,000.00	5.65	306.15	25,000.00	25,552.03
JPMORGAN CHASE & CO (CALLABLE) DTD 04/22/2024 5.571% 04/22/2028	46647PEE2	215,000.00	A	A1	4/15/2024	4/22/2024	215,000.00	5.57	2,295.72	215,000.00	219,440.61
GOLDMAN SACHS GROUP INC (CALLABLE) DTD 04/23/2025 4.937% 04/23/2028	38141GC77	125,000.00	BBB+	A2	4/15/2025	4/23/2025	125,000.00	4.94	1,165.68	125,000.00	125,964.88
STATE STREET CORP (CALLABLE) DTD 04/24/2025 4.543% 04/24/2028	857477DA8	110,000.00	A	Aa3	4/22/2025	4/24/2025	110,000.00	4.54	930.05	110,000.00	110,692.23
CINTAS CORPORATION NO. 2 (CALLABLE) DTD 05/02/2025 4.200% 05/01/2028	17252MAR1	155,000.00	A-	A3	4/28/2025	5/2/2025	154,801.60	4.25	1,066.92	154,812.02	155,347.36

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											
CUMMINS INC (CALLABLE) DTD 05/09/2025 4.250% 05/09/2028	231021AY2	25,000.00	A	A2	5/6/2025	5/9/2025	24,982.50	4.28	153.47	24,983.31	25,111.18
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	250,000.00	A+	Aa3	5/29/2024	5/30/2024	250,192.50	5.48	1,337.78	250,126.15	255,192.25
USAA CAPITAL CORP (CALLABLE) DTD 06/02/2025 4.375% 06/01/2028	90327QDA4	150,000.00	AA-	Aa2	5/29/2025	6/2/2025	149,716.50	4.44	528.65	149,723.90	150,989.55
HSBC USA INC DTD 06/03/2025 4.650% 06/03/2028	40428HR95	200,000.00	A-	A2	5/28/2025	6/3/2025	200,078.00	4.64	723.33	200,076.23	201,573.00
ANALOG DEVICES INC (CALLABLE) DTD 06/16/2025 4.250% 06/15/2028	032654BD6	275,000.00	A-	A2	6/12/2025	6/16/2025	274,703.00	4.29	486.98	274,707.54	276,213.85
TARGET CORP (CALLABLE) DTD 06/10/2025 4.350% 06/15/2028	87612EBU9	65,000.00	A	A2	6/5/2025	6/10/2025	64,999.35	4.35	164.94	64,999.46	65,385.06
AMERICAN EXPRESS CO (CALLABLE) DTD 07/26/2024 5.043% 07/26/2028	025816DV8	50,000.00	A-	A2	7/22/2024	7/26/2024	50,000.00	5.04	1,085.65	50,000.00	50,682.35
JPMORGAN CHASE & CO (CALLABLE) DTD 10/22/2024 4.505% 10/22/2028	46647PEP7	125,000.00	A	A1	10/22/2024	10/23/2024	124,630.00	4.59	1,079.32	124,689.54	125,356.00
BANK OF AMERICA CORP (CALLABLE) DTD 01/24/2025 4.979% 01/24/2029	06051GMK2	330,000.00	A-	A1	1/17/2025	1/24/2025	330,000.00	4.98	7,165.61	330,000.00	334,571.49
BANK OF NEW YORK MELLON (CALLABLE) DTD 04/22/2025 4.729% 04/20/2029	06405LAH4	250,000.00	AA-	Aa2	4/15/2025	4/22/2025	250,810.00	4.64	2,265.98	250,761.17	253,486.25
AMERICAN EXPRESS CO (CALLABLE) DTD 04/25/2025 4.731% 04/25/2029	025816ED7	185,000.00	A-	A2	4/21/2025	4/25/2025	185,000.00	4.73	1,604.60	185,000.00	187,056.65
Security Type Sub-Total		12,895,000.00					12,874,327.15	4.80	174,686.68	12,878,192.49	13,002,130.73
Agency CMBS											
FNA 2024-M6 A2 DTD 11/01/2024 2.908% 07/01/2027	3136BTGM9	475,000.00	AA+	Aa1	12/12/2024	12/17/2024	458,375.00	4.32	1,151.08	461,639.79	464,629.33
FHMS K739 A2 DTD 11/01/2020 1.336% 09/01/2027	3137F64P9	494,458.80	AA+	Aa1	10/30/2024	11/4/2024	456,505.22	4.14	550.50	464,701.65	468,926.93

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	451,428.33	AA+	Aa1	3/6/2025	3/11/2025	439,490.16	4.28	1,198.92	440,849.90	443,017.77
FHMS K074 A2 DTD 03/01/2018 3.600% 01/01/2028	3137F4D41	240,000.00	AA+	Aa1	2/27/2025	3/4/2025	234,853.13	4.39	720.00	235,396.62	237,246.00
FHMS K075 A2 DTD 04/01/2018 3.650% 02/01/2028	3137F4X72	500,000.00	AA+	Aa1	3/5/2025	3/10/2025	491,269.53	4.28	1,520.83	492,124.86	494,702.00
FHMS K076 A2 DTD 05/01/2018 3.900% 04/01/2028	3137FEZU7	410,000.00	AA+	Aa1	3/4/2025	3/7/2025	405,483.59	4.27	1,332.50	405,911.70	408,138.19
Security Type Sub-Total		2,570,887.13					2,485,976.63	4.27	6,473.83	2,500,624.52	2,516,660.22
ABS											
HAROT 2022-1 A3 DTD 02/23/2022 1.880% 05/15/2026	43815BAC4	11,928.59	AAA	Aaa	2/15/2022	2/23/2022	11,926.79	1.88	9.97	11,928.22	11,904.37
BMWOT 2022-A A3 DTD 05/18/2022 3.210% 08/25/2026	05602RAD3	10,908.75	AAA	Aaa	5/10/2022	5/18/2022	10,908.18	3.21	5.84	10,908.60	10,888.93
GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	277.23	AAA	Aaa	10/13/2021	10/21/2021	277.23	0.68	0.08	277.23	276.80
HART 2022-A A3 DTD 03/16/2022 2.220% 10/15/2026	448977AD0	16,638.45	AAA	NR	3/9/2022	3/16/2022	16,637.80	2.22	16.42	16,638.27	16,610.61
KCOT 2022-1A A3 DTD 03/23/2022 2.670% 10/15/2026	50117EAC8	53,006.96	NR	Aaa	3/15/2022	3/23/2022	52,999.38	2.69	62.90	53,004.81	52,774.36
ALLYA 2022-1 A3 DTD 05/18/2022 3.310% 11/15/2026	02008JAC0	29,990.00	AAA	Aaa	5/10/2022	5/18/2022	29,984.19	3.31	44.12	29,988.22	29,947.68
GMCAR 2022-1 A3 DTD 01/19/2022 1.260% 11/16/2026	380146AC4	3,078.96	AAA	NR	1/11/2022	1/19/2022	3,078.69	1.26	1.62	3,078.88	3,074.58
HART 2022-B A3 DTD 07/20/2022 3.720% 11/16/2026	44918MAD2	26,846.95	AAA	NR	7/12/2022	7/20/2022	26,846.94	3.72	44.39	26,846.94	26,813.79
KCOT 2022-2A A3 DTD 07/21/2022 4.090% 12/15/2026	50117JAC7	77,252.43	NR	Aaa	7/14/2022	7/21/2022	77,238.27	4.09	140.43	77,247.74	77,134.69
HDMOT 2022-A A3 DTD 04/20/2022 3.060% 02/15/2027	41284YAD8	15,253.55	AAA	Aaa	4/12/2022	4/20/2022	15,251.01	3.06	20.74	15,252.70	15,233.86
CARMX 2022-2 A3 DTD 04/28/2022 3.490% 02/16/2027	14317HAC5	32,682.00	AAA	Aaa	4/21/2022	4/28/2022	32,677.02	3.49	50.69	32,680.31	32,606.34

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											
COPAR 2022-1 A3 DTD 05/04/2022 3.170% 04/15/2027	14043QAC6	38,701.98	AAA	NR	4/26/2022	5/4/2022	38,693.52	3.17	54.53	38,698.92	38,530.53
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	80,710.10	AAA	NR	7/12/2022	7/20/2022	80,708.19	3.97	142.41	80,709.38	80,532.05
GMCAR 2022-3 A3 DTD 07/13/2022 3.640% 04/16/2027	36265WAD5	39,253.69	NR	Aaa	7/6/2022	7/13/2022	39,253.41	3.64	59.53	39,253.58	39,177.89
COPAR 2022-2 A3 DTD 08/10/2022 3.660% 05/17/2027	14043GAD6	54,019.56	AAA	Aaa	8/2/2022	8/10/2022	54,015.69	3.66	87.87	54,018.04	53,840.75
ALLYA 2022-2 A3 DTD 10/12/2022 4.760% 05/17/2027	02008MAC3	129,761.24	AAA	Aaa	10/4/2022	10/12/2022	129,759.63	4.76	274.52	129,760.58	129,807.31
KCOT 2023-1A A3 DTD 03/31/2023 5.020% 06/15/2027	50117KAC4	127,500.60	NR	Aaa	3/28/2023	3/31/2023	127,480.64	5.02	284.47	127,491.32	127,884.63
MBART 2022-1 A3 DTD 11/22/2022 5.210% 08/16/2027	58768PAC8	148,761.42	AAA	Aaa	11/15/2022	11/22/2022	148,731.99	5.21	344.47	148,748.21	149,217.97
CARMX 2022-4 A3 DTD 10/31/2022 5.340% 08/16/2027	14318UAD3	129,937.23	AAA	NR	10/26/2022	10/31/2022	129,906.76	5.35	308.38	129,923.72	130,349.91
TAOT 2023-A A3 DTD 01/30/2023 4.630% 09/15/2027	891940AC2	90,970.48	AAA	NR	1/24/2023	1/30/2023	90,970.44	4.63	187.20	90,970.46	91,008.87
NAROT 2023-A A3 DTD 04/26/2023 4.910% 11/15/2027	65480WAD3	198,342.62	NR	Aaa	4/18/2023	4/26/2023	198,307.57	4.91	432.83	198,324.36	198,750.21
MBART 2023-1 A3 DTD 01/25/2023 4.510% 11/15/2027	58770AAC7	60,319.21	AAA	NR	1/18/2023	1/25/2023	60,311.97	4.51	120.91	60,315.63	60,315.95
HDMOT 2023-A A3 DTD 02/23/2023 5.050% 12/15/2027	41285JAD0	91,422.81	NR	Aaa	2/13/2023	2/23/2023	91,413.60	5.05	205.19	91,418.11	91,606.84
KCOT 2023-2A A3 DTD 07/26/2023 5.280% 01/18/2028	500945AC4	120,000.00	NR	Aaa	7/18/2023	7/26/2023	119,969.69	5.29	281.60	119,982.76	120,987.12
TAOT 2023-B A3 DTD 05/23/2023 4.710% 02/15/2028	891941AD8	152,040.30	NR	Aaa	5/16/2023	5/23/2023	152,031.80	4.71	318.27	152,035.58	152,313.21
FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	81,940.24	AAA	NR	3/28/2023	3/31/2023	81,931.69	4.65	169.34	81,935.64	82,028.57
BMWOT 2023-A A3 DTD 07/18/2023 5.470% 02/25/2028	05592XAD2	60,193.39	AAA	NR	7/11/2023	7/18/2023	60,182.72	5.47	54.88	60,187.25	60,549.61
DCENT 2023-A1 A DTD 04/11/2023 4.310% 03/15/2028	254683CY9	145,000.00	NR	Aaa	4/4/2023	4/11/2023	144,991.59	4.31	277.76	144,995.38	144,862.54

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
FORDO 2023-B A3 DTD 06/26/2023 5.230% 05/15/2028	344930AD4	96,422.42	AAA	NR	6/21/2023	6/26/2023	96,421.12	5.23	224.13	96,421.66	96,946.58
BMWLT 2025-1 A3 DTD 06/10/2025 4.430% 06/26/2028	096912AD2	100,000.00	AAA	NR	6/3/2025	6/10/2025	99,997.80	4.43	258.42	99,998.05	100,561.10
TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	80,000.00	AAA	NR	11/7/2023	11/14/2023	79,991.38	5.54	196.98	79,994.28	80,934.16
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	211,895.41	AAA	Aaa	8/15/2023	8/23/2023	211,882.28	5.53	520.79	211,887.17	213,543.96
HDMOT 2023-B A3 DTD 09/27/2023 5.690% 08/15/2028	41285YAC9	203,468.07	AAA	Aaa	9/20/2023	9/27/2023	203,422.06	5.74	514.55	203,178.48	205,047.38
PILOT 2025-1A A3 DTD 05/21/2025 4.610% 10/20/2028	73329KAD8	100,000.00	AAA	NR	5/14/2025	5/21/2025	99,989.29	4.61	140.86	99,989.91	100,875.90
BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	125,000.00	NR	Aaa	12/7/2023	12/14/2023	124,983.21	4.98	276.67	124,988.38	126,312.13
BAAT 2024-1A A3 DTD 05/22/2024 5.350% 11/15/2028	09709AAC6	50,000.00	NR	Aaa	5/14/2024	5/22/2024	49,991.86	5.35	118.89	49,993.84	50,475.30
HUNT 2024-1A A3 DTD 02/22/2024 5.230% 01/16/2029	446144AE7	140,000.00	AAA	Aaa	2/13/2024	2/22/2024	139,994.79	5.23	325.42	139,996.39	141,225.42
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/16/2029	161571HV9	415,000.00	AAA	NR	1/24/2024	1/31/2024	414,936.80	4.60	848.44	414,953.97	418,001.69
BMWOT 2024-A A3 DTD 06/11/2024 5.180% 02/26/2029	096919AD7	200,000.00	AAA	Aaa	6/4/2024	6/11/2024	199,969.62	5.18	172.67	199,976.09	202,506.80
USAOT 2024-A A3 DTD 07/30/2024 5.030% 03/15/2029	90327VAC2	155,000.00	AAA	Aaa	7/24/2024	7/30/2024	154,970.98	5.03	346.51	154,976.47	156,244.96
NAROT 2024-B A3 DTD 10/23/2024 4.340% 03/15/2029	65479WAD6	95,000.00	NR	Aaa	10/16/2024	10/23/2024	94,991.22	4.34	183.24	94,992.53	95,198.46
HAROT 2024-3 A3 DTD 08/21/2024 4.570% 03/21/2029	43813YAC6	225,000.00	NR	Aaa	8/9/2024	8/21/2024	224,964.65	4.57	285.63	224,970.79	226,205.55
FORDO 2024-B A3 DTD 06/24/2024 5.100% 04/15/2029	34531QAD1	350,000.00	AAA	Aaa	6/18/2024	6/24/2024	349,996.78	5.10	793.33	349,997.59	354,415.95
GMCAR 2024-3 A3 DTD 07/10/2024 5.130% 04/16/2029	38013KAD2	190,000.00	AAA	Aaa	7/2/2024	7/10/2024	189,970.76	5.13	406.13	189,976.48	191,925.46
HAROT 2024-4 A3 DTD 10/24/2024 4.330% 05/15/2029	43816DAC9	125,000.00	AAA	Aaa	10/16/2024	10/24/2024	124,982.31	4.33	240.56	124,984.87	125,278.00

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
ABS											
VFET 2025-1A A3 DTD 03/12/2025 4.460% 05/15/2029	92887TAC5	130,000.00	NR	Aaa	3/4/2025	3/12/2025	129,984.40	4.46	257.69	129,985.69	130,820.30
HART 2024-C A3 DTD 10/16/2024 4.410% 05/15/2029	448976AD2	160,000.00	AAA	NR	10/8/2024	10/16/2024	159,988.29	4.41	313.60	159,990.33	160,789.28
TAOT 2024-D A3 DTD 10/17/2024 4.400% 06/15/2029	89239TAD4	95,000.00	AAA	Aaa	10/10/2024	10/17/2024	94,994.70	4.40	185.78	94,995.52	95,391.59
ALLYA 2024-2 A3 DTD 09/27/2024 4.140% 07/16/2029	02007NAC2	150,000.00	AAA	NR	9/24/2024	9/27/2024	149,984.49	4.14	276.00	149,987.18	149,848.80
VALET 2024-1 A3 DTD 11/26/2024 4.630% 07/20/2029	92868RAD0	125,000.00	AAA	Aaa	11/19/2024	11/26/2024	124,988.22	4.63	176.84	124,989.86	126,275.38
TAOT 2025-A A3 DTD 01/29/2025 4.640% 08/15/2029	89240JAD3	225,000.00	NR	Aaa	1/22/2025	1/29/2025	224,990.98	4.64	464.00	224,992.42	227,051.55
GMCAR 2024-4 A3 DTD 10/16/2024 4.400% 08/16/2029	38014AAD3	130,000.00	AAA	Aaa	10/8/2024	10/16/2024	129,974.96	4.40	238.33	129,978.46	130,361.79
VALET 2025-1 A3 DTD 03/25/2025 4.500% 08/20/2029	92868MAD1	235,000.00	NR	Aaa	3/18/2025	3/25/2025	234,992.01	4.50	323.13	234,992.92	236,717.85
KCOT 2025-2A A3 DTD 06/25/2025 4.420% 09/17/2029	50117LAC2	100,000.00	NR	Aaa	6/17/2025	6/25/2025	99,999.90	4.42	73.67	100,000.00	100,041.25
HAROT 2025-1 A3 DTD 02/11/2025 4.570% 09/21/2029	43814VAC1	355,000.00	AAA	NR	2/4/2025	2/11/2025	354,989.07	4.57	450.65	354,990.47	358,391.31
HAROT 2025-2 A3 DTD 05/08/2025 4.150% 10/15/2029	437921AD1	105,000.00	NR	Aaa	4/29/2025	5/8/2025	104,988.27	4.15	193.67	104,988.88	105,195.09
HART 2025-A A3 DTD 03/12/2025 4.320% 10/15/2029	44935CAD3	310,000.00	AAA	NR	3/4/2025	3/12/2025	309,954.27	4.32	595.20	309,957.59	311,162.50
TAOT 2025-B A3 DTD 04/30/2025 4.340% 11/15/2029	89231HAD8	185,000.00	AAA	NR	4/24/2025	4/30/2025	184,989.40	4.34	356.84	184,990.44	186,115.00
BAAT 2025-1A A3 DTD 05/12/2025 4.350% 11/20/2029	05594BAD8	70,000.00	NR	Aaa	5/6/2025	5/12/2025	69,995.17	4.35	93.04	69,995.54	70,312.76
AMXCA 2025-1 A DTD 02/11/2025 4.560% 12/15/2029	02582JKM1	475,000.00	AAA	NR	2/4/2025	2/11/2025	474,894.50	4.57	962.67	474,902.50	480,908.05
NAROT 2025-A A3 DTD 05/27/2025 4.490% 12/17/2029	65481GAD7	265,000.00	NR	Aaa	5/20/2025	5/27/2025	264,949.12	4.49	528.82	264,950.81	267,631.19
MBART 2025-1 A3 DTD 01/23/2025 4.780% 12/17/2029	58773DAD6	220,000.00	NR	Aaa	1/14/2025	1/23/2025	219,953.21	4.78	467.38	219,957.66	222,880.02

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 2025-1 A3 DTD 01/15/2025 4.620% 12/17/2029	362955AD8	155,000.00	NR	Aaa	1/9/2025	1/15/2025	154,988.48	4.62	318.27	154,990.03	156,371.60
VZMT 2025-3 A1A DTD 03/31/2025 4.510% 03/20/2030	92348KDY6	285,000.00	NR	Aaa	3/25/2025	3/31/2025	284,987.75	4.51	392.75	284,989.11	286,222.37
AMXCA 2025-2 A DTD 05/13/2025 4.280% 04/15/2030	02582JKP4	350,000.00	AAA	NR	5/6/2025	5/13/2025	349,993.66	4.28	665.78	349,993.95	352,088.80
BACCT 2025-A1 A DTD 06/12/2025 4.310% 05/15/2030	05522RDK1	230,000.00	AAA	NR	6/5/2025	6/12/2025	229,999.13	4.31	523.19	230,000.00	231,522.83
CCCIT 2025-A1 A DTD 06/26/2025 4.300% 06/21/2030	17305EHA6	500,000.00	AAA	Aaa	6/18/2025	6/26/2025	499,864.35	4.31	298.61	499,864.78	502,835.50
Security Type Sub-Total		9,743,524.60					9,742,387.64	4.63	18,010.49	9,742,381.93	9,803,663.58
Managed Account Sub Total		50,256,911.73					50,089,788.45	4.47	434,761.97	50,145,025.77	50,539,976.64
Securities Sub Total		\$50,256,911.73					\$50,089,788.45	4.47%	\$434,761.97	\$50,145,025.77	\$50,539,976.64
Accrued Interest											\$434,761.97
Total Investments											\$50,974,738.61

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
4/7/2025	4/9/2025	350,000.00	91282CMS7	US TREASURY N/B	3.87%	3/15/2028	352,288.56	3.73%	
4/9/2025	4/10/2025	245,000.00	023135BC9	AMAZON.COM INC (CALLABLE)	3.15%	8/22/2027	239,744.75	4.30%	
4/9/2025	4/10/2025	250,000.00	037833DK3	APPLE INC (CALLABLE)	3.00%	11/13/2027	245,357.50	4.27%	
4/15/2025	4/22/2025	250,000.00	06405LAH4	BANK OF NEW YORK MELLON (CALLABLE)	4.72%	4/20/2029	250,810.00	4.64%	
4/15/2025	4/23/2025	125,000.00	38141GC77	GOLDMAN SACHS GROUP INC (CALLABLE)	4.93%	4/23/2028	125,000.00	4.94%	
4/21/2025	4/25/2025	185,000.00	025816ED7	AMERICAN EXPRESS CO (CALLABLE)	4.73%	4/25/2029	185,000.00	4.73%	
4/22/2025	4/24/2025	110,000.00	857477DA8	STATE STREET CORP (CALLABLE)	4.54%	4/24/2028	110,000.00	4.54%	
4/24/2025	4/30/2025	185,000.00	89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	184,989.40	4.34%	
4/24/2025	5/13/2025	210,000.00	544647KX7	LOS ANGELES UNIF SD-B	4.38%	7/1/2027	210,000.00	4.38%	
4/28/2025	5/2/2025	155,000.00	17252MAR1	CINTAS CORPORATION NO. 2 (CALLABLE)	4.20%	5/1/2028	154,801.60	4.25%	
4/29/2025	5/8/2025	105,000.00	437921AD1	HAROT 2025-2 A3	4.15%	10/15/2029	104,988.27	4.15%	
5/6/2025	5/9/2025	25,000.00	231021AY2	CUMMINS INC (CALLABLE)	4.25%	5/9/2028	24,982.50	4.28%	
5/6/2025	5/12/2025	70,000.00	05594BAD8	BAAT 2025-1A A3	4.35%	11/20/2029	69,995.17	4.35%	
5/6/2025	5/13/2025	350,000.00	02582JKP4	AMXCA 2025-2 A	4.28%	4/15/2030	349,993.66	4.28%	
5/14/2025	5/20/2025	250,000.00	637639AN5	NATIONAL SECS CLEARING	4.35%	5/20/2027	249,980.00	4.35%	
5/14/2025	5/21/2025	100,000.00	73329KAD8	PILOT 2025-1A A3	4.61%	10/20/2028	99,989.29	4.61%	
5/20/2025	5/27/2025	265,000.00	65481GAD7	NAROT 2025-A A3	4.49%	12/17/2029	264,949.12	4.49%	

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
5/28/2025	6/3/2025	200,000.00	40428HR95	HSBC USA INC	4.65%	6/3/2028	200,078.00	4.64%	
5/29/2025	6/2/2025	150,000.00	90327QDA4	USAA CAPITAL CORP (CALLABLE)	4.37%	6/1/2028	149,716.50	4.44%	
6/3/2025	6/10/2025	100,000.00	096912AD2	BMWLT 2025-1 A3	4.43%	6/26/2028	99,997.80	4.43%	
6/5/2025	6/9/2025	1,000,000.00	91282CND9	US TREASURY N/B	3.75%	5/15/2028	999,266.30	3.87%	
6/5/2025	6/9/2025	750,000.00	91282CND9	US TREASURY N/B	3.75%	5/15/2028	748,980.98	3.89%	
6/5/2025	6/10/2025	65,000.00	87612EBU9	TARGET CORP (CALLABLE)	4.35%	6/15/2028	64,999.35	4.35%	
6/5/2025	6/12/2025	230,000.00	05522RDK1	BACCT 2025-A1 A	4.31%	5/15/2030	229,999.13	4.31%	
6/11/2025	6/16/2025	300,000.00	91282CNH0	US TREASURY N/B	3.87%	6/15/2028	298,918.48	4.01%	
6/12/2025	6/16/2025	275,000.00	032654BD6	ANALOG DEVICES INC (CALLABLE)	4.25%	6/15/2028	274,703.00	4.29%	
6/17/2025	6/25/2025	100,000.00	50117LAC2	KCOT 2025-2A A3	4.42%	9/17/2029	99,999.90	4.42%	
6/18/2025	6/26/2025	500,000.00	17305EHA6	CCCIT 2025-A1 A	4.30%	6/21/2030	499,864.35	4.31%	
Total BUY		6,900,000.00					6,889,393.61		0.00
CALL									
4/26/2025	4/26/2025	225,000.00	46647PCZ7	JPMORGAN CHASE & CO (CALLABLE)	4.08%	4/26/2026	225,000.00	4.08%	
Total CALL		225,000.00					225,000.00		0.00
INTEREST									
4/1/2025	4/1/2025		05565EBZ7	BMW US CAPITAL LLC	3.25%	4/1/2025	1,787.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/1/2025	4/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		1,576.91		
4/1/2025	4/25/2025		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	1,205.01		
4/1/2025	4/25/2025		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	1,520.83		
4/1/2025	4/25/2025		3136BTGM9	FNA 2024-M6 A2	2.90%	7/1/2027	1,189.33		
4/1/2025	4/25/2025		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	720.00		
4/1/2025	4/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	556.67		
4/1/2025	4/25/2025		3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	1,332.50		
4/4/2025	4/4/2025		00724PAE9	ADOBE INC (CALLABLE)	4.85%	4/4/2027	3,516.25		
4/4/2025	4/4/2025		00440KAA1	ACCENTURE CAPITAL INC (CALLABLE)	3.90%	10/4/2027	1,365.00		
4/8/2025	4/8/2025		89236TMS1	TOYOTA MOTOR CREDIT CORP	4.35%	10/8/2027	3,763.96		
4/13/2025	4/13/2025		61747YFP5	MORGAN STANLEY (CALLABLE)	5.65%	4/13/2028	706.50		
4/15/2025	4/15/2025		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	1,059.92		
4/15/2025	4/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	518.75		
4/15/2025	4/15/2025		344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	397.18		
4/15/2025	4/15/2025		345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	7.43		
4/15/2025	4/15/2025		41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	499.21		
4/15/2025	4/15/2025		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	379.02		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/15/2025	4/15/2025		89240JAD3	TAOT 2025-A A3	4.64%	8/15/2029	870.00		
4/15/2025	4/15/2025		90327VAC2	USAOT 2024-A A3	5.03%	3/15/2029	649.71		
4/15/2025	4/15/2025		448976AD2	HART 2024-C A3	4.41%	5/15/2029	588.00		
4/15/2025	4/15/2025		344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	457.63		
4/15/2025	4/15/2025		58773DAD6	MBART 2025-1 A3	4.78%	12/17/2029	876.33		
4/15/2025	4/15/2025		362955AD8	GMCAR 2025-1 A3	4.62%	12/17/2029	596.75		
4/15/2025	4/15/2025		43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	56.11		
4/15/2025	4/15/2025		891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	441.07		
4/15/2025	4/15/2025		41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	101.92		
4/15/2025	4/15/2025		91282CJC6	US TREASURY N/B	4.62%	10/15/2026	62,437.50		
4/15/2025	4/15/2025		89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	4.58		
4/15/2025	4/15/2025		98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	7.94		
4/15/2025	4/15/2025		446144AE7	HUNT 2024-1A A3	5.23%	1/16/2029	610.17		
4/15/2025	4/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	1,590.83		
4/15/2025	4/15/2025		50117KAC4	KCOT 2023-1A A3	5.02%	6/15/2027	657.73		
4/15/2025	4/15/2025		91282CLQ2	US TREASURY N/B	3.87%	10/15/2027	15,500.00		
4/15/2025	4/15/2025		14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	157.55		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/15/2025	4/15/2025		91282CKJ9	US TREASURY N/B	4.50%	4/15/2027	6,750.00		
4/15/2025	4/15/2025		58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	865.08		
4/15/2025	4/15/2025		500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	528.00		
4/15/2025	4/15/2025		92887TAC5	VFET 2025-1A A3	4.46%	5/15/2029	531.48		
4/15/2025	4/15/2025		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	1,227.60		
4/15/2025	4/15/2025		448977AD0	HART 2022-A A3	2.22%	10/15/2026	90.30		
4/15/2025	4/15/2025		09709AAC6	BAAT 2024-1A A3	5.35%	11/15/2028	222.92		
4/15/2025	4/15/2025		41285YAC9	HDMOT 2023-B A3	5.69%	8/15/2028	995.75		
4/15/2025	4/15/2025		02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	405.83		
4/15/2025	4/15/2025		14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	5.13		
4/15/2025	4/15/2025		02008JAC0	ALLYA 2022-1 A3	3.31%	11/15/2026	173.21		
4/15/2025	4/15/2025		891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	706.50		
4/15/2025	4/15/2025		02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	744.13		
4/15/2025	4/15/2025		14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	760.36		
4/15/2025	4/15/2025		34531QAD1	FORDO 2024-B A3	5.10%	4/15/2029	1,487.50		
4/15/2025	4/15/2025		02582JKM1	AMXCA 2025-1 A	4.56%	12/15/2029	1,805.00		
4/15/2025	4/15/2025		50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	389.89		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/15/2025	4/15/2025		254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	520.79		
4/15/2025	4/15/2025		65479WAD6	NAROT 2024-B A3	4.34%	3/15/2029	343.58		
4/15/2025	4/15/2025		50117EAC8	KCOT 2022-1A A3	2.67%	10/15/2026	196.09		
4/15/2025	4/15/2025		43816DAC9	HAROT 2024-4 A3	4.33%	5/15/2029	451.04		
4/15/2025	4/15/2025		58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	293.26		
4/15/2025	4/15/2025		02007NAC2	ALLYA 2024-2 A3	4.14%	7/16/2029	517.50		
4/15/2025	4/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	369.33		
4/15/2025	4/15/2025		44918MAD2	HART 2022-B A3	3.72%	11/16/2026	155.07		
4/15/2025	4/15/2025		65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	344.02		
4/15/2025	4/15/2025		02582JJT8	AMXCA 2022-2 A	3.39%	5/15/2027	494.38		
4/15/2025	4/15/2025		89239TAD4	TAOT 2024-D A3	4.40%	6/15/2029	348.33		
4/15/2025	4/15/2025		91324PEY4	UNITEDHEALTH GROUP INC (CALLABLE)	4.60%	4/15/2027	8,165.00		
4/15/2025	4/15/2025		14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	148.63		
4/15/2025	4/15/2025		14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	227.40		
4/15/2025	4/15/2025		65480WAD3	NAROT 2023-A A3	4.91%	11/15/2027	1,035.34		
4/16/2025	4/16/2025		38013KAD2	GMCAR 2024-3 A3	5.13%	4/16/2029	812.25		
4/16/2025	4/16/2025		362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	6.43		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/16/2025	4/16/2025		362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	300.72		
4/16/2025	4/16/2025		380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	15.42		
4/16/2025	4/16/2025		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	476.67		
4/16/2025	4/16/2025		36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	188.67		
4/20/2025	4/20/2025		92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	1.88		
4/20/2025	4/20/2025		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	714.09		
4/20/2025	4/20/2025		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	763.75		
4/20/2025	4/20/2025		92868RAD0	VALET 2024-1 A3	4.63%	7/20/2029	482.29		
4/21/2025	4/21/2025		43814VAC1	HAROT 2025-1 A3	4.57%	9/21/2029	1,351.96		
4/21/2025	4/21/2025		43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	5.07		
4/21/2025	4/21/2025		43813YAC6	HAROT 2024-3 A3	4.57%	3/21/2029	856.88		
4/22/2025	4/22/2025		46647PDW3	JPMORGAN CHASE & CO (CALLABLE)	6.07%	10/22/2027	3,642.00		
4/22/2025	4/22/2025		46647PEP7	JPMORGAN CHASE & CO (CALLABLE)	4.50%	10/22/2028	2,815.63		
4/22/2025	4/22/2025		46647PEE2	JPMORGAN CHASE & CO (CALLABLE)	5.57%	4/22/2028	5,988.83		
4/22/2025	4/22/2025		02665WFT3	AMERICAN HONDA FINANCE	4.45%	10/22/2027	2,765.80		
4/25/2025	4/25/2025		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	344.22		
4/25/2025	4/25/2025		05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	67.08		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/25/2025	4/25/2025		096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	863.33		
4/26/2025	4/26/2025		46647PCZ7	JPMORGAN CHASE & CO (CALLABLE)	4.08%	4/26/2026	4,590.00		
4/26/2025	4/26/2025		632525CA7	NATIONAL AUSTRALIA BK/NY	4.50%	10/26/2027	4,687.50		
4/28/2025	4/28/2025		89788MAJ1	TRUIST FINANCIAL CORP (CALLABLE)	5.90%	10/28/2026	4,572.50		
4/30/2025	4/30/2025		63743HFF4	NATIONAL RURAL UTIL COOP	5.45%	10/30/2025	1,090.00		
5/1/2025	5/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		1,278.09		
5/1/2025	5/25/2025		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	1,203.03		
5/1/2025	5/25/2025		3136BTGM9	FNA 2024-M6 A2	2.90%	7/1/2027	1,150.94		
5/1/2025	5/25/2025		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	1,520.83		
5/1/2025	5/25/2025		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	720.00		
5/1/2025	5/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	556.67		
5/1/2025	5/25/2025		3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	1,332.50		
5/3/2025	5/3/2025		65558UYF3	NORDEA BANK ABP NEW YORK	5.53%	11/3/2025	12,442.50		
5/4/2025	5/4/2025		857477BX0	STATE STREET CORP (CALLABLE)	5.75%	11/4/2026	1,869.08		
5/6/2025	5/6/2025		63743HFR8	NATIONAL RURAL UTIL COOP (CALLABLE)	5.10%	5/6/2027	4,335.00		
5/13/2025	5/13/2025		037833DK3	APPLE INC (CALLABLE)	3.00%	11/13/2027	3,750.00		
5/13/2025	5/13/2025		58769JBB2	MERCEDES-BENZ FIN NA	4.80%	11/13/2026	3,797.33		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/13/2025	5/13/2025		69371RT22	PACCAR FINANCIAL CORP	5.00%	5/13/2027	1,250.00		
5/13/2025	5/13/2025		771196CE0	ROCHE HOLDINGS INC (CALLABLE)	5.26%	11/13/2026	6,712.88		
5/15/2025	5/15/2025		41285YAC9	HDMOT 2023-B A3	5.69%	8/15/2028	995.75		
5/15/2025	5/15/2025		65480WAD3	NAROT 2023-A A3	4.91%	11/15/2027	956.25		
5/15/2025	5/15/2025		58773DAD6	MBART 2025-1 A3	4.78%	12/17/2029	876.33		
5/15/2025	5/15/2025		65479WAD6	NAROT 2024-B A3	4.34%	3/15/2029	343.58		
5/15/2025	5/15/2025		89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	1.74		
5/15/2025	5/15/2025		02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	405.83		
5/15/2025	5/15/2025		02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	664.22		
5/15/2025	5/15/2025		02582JKM1	AMXCA 2025-1 A	4.56%	12/15/2029	1,805.00		
5/15/2025	5/15/2025		345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	4.76		
5/15/2025	5/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	369.33		
5/15/2025	5/15/2025		92887TAC5	VFET 2025-1A A3	4.46%	5/15/2029	483.17		
5/15/2025	5/15/2025		14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	697.53		
5/15/2025	5/15/2025		14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	135.92		
5/15/2025	5/15/2025		58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	787.69		
5/15/2025	5/15/2025		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	1,059.92		

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	2.05		
5/15/2025	5/15/2025		500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	528.00		
5/15/2025	5/15/2025		41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	460.85		
5/15/2025	5/15/2025		14913UAS9	CATERPILLAR FINL SERVICE	4.60%	11/15/2027	4,600.00		
5/15/2025	5/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	518.75		
5/15/2025	5/15/2025		44918MAD2	HART 2022-B A3	3.72%	11/16/2026	130.25		
5/15/2025	5/15/2025		90327VAC2	USAOT 2024-A A3	5.03%	3/15/2029	649.71		
5/15/2025	5/15/2025		344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	369.98		
5/15/2025	5/15/2025		43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	42.87		
5/15/2025	5/15/2025		43816DAC9	HAROT 2024-4 A3	4.33%	5/15/2029	451.04		
5/15/2025	5/15/2025		09709AAC6	BAAT 2024-1A A3	5.35%	11/15/2028	222.92		
5/15/2025	5/15/2025		362955AD8	GMCAR 2025-1 A3	4.62%	12/17/2029	596.75		
5/15/2025	5/15/2025		02582JJT8	AMXCA 2022-2 A	3.39%	5/15/2027	494.38		
5/15/2025	5/15/2025		50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	346.52		
5/15/2025	5/15/2025		446144AE7	HUNT 2024-1A A3	5.23%	1/16/2029	610.17		
5/15/2025	5/15/2025		50117EAC8	KCOT 2022-1A A3	2.67%	10/15/2026	169.39		
5/15/2025	5/15/2025		254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	520.79		

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		91282CLX7	US TREASURY N/B	4.12%	11/15/2027	49,500.00		
5/15/2025	5/15/2025		91282CJK8	US TREASURY N/B	4.62%	11/15/2026	23,125.00		
5/15/2025	5/15/2025		14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	132.57		
5/15/2025	5/15/2025		50117KAC4	KCOT 2023-1A A3	5.02%	6/15/2027	615.14		
5/15/2025	5/15/2025		58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	269.84		
5/15/2025	5/15/2025		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	339.74		
5/15/2025	5/15/2025		02007NAC2	ALLYA 2024-2 A3	4.14%	7/16/2029	517.50		
5/15/2025	5/15/2025		41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	79.94		
5/15/2025	5/15/2025		91282CKR1	US TREASURY N/B	4.50%	5/15/2027	27,562.50		
5/15/2025	5/15/2025		448977AD0	HART 2022-A A3	2.22%	10/15/2026	69.19		
5/15/2025	5/15/2025		14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	204.86		
5/15/2025	5/15/2025		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	1,116.00		
5/15/2025	5/15/2025		89240JAD3	TAOT 2025-A A3	4.64%	8/15/2029	870.00		
5/15/2025	5/15/2025		89239TAD4	TAOT 2024-D A3	4.40%	6/15/2029	348.33		
5/15/2025	5/15/2025		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	334.54		
5/15/2025	5/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	1,590.83		
5/15/2025	5/15/2025		891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	678.59		

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		891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	409.75		
5/15/2025	5/15/2025		344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	457.63		
5/15/2025	5/15/2025		98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	4.28		
5/15/2025	5/15/2025		65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	315.48		
5/15/2025	5/15/2025		448976AD2	HART 2024-C A3	4.41%	5/15/2029	588.00		
5/15/2025	5/15/2025		02008JAC0	ALLYA 2022-1 A3	3.31%	11/15/2026	141.15		
5/15/2025	5/15/2025		34531QAD1	FORDO 2024-B A3	5.10%	4/15/2029	1,487.50		
5/16/2025	5/16/2025		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	476.67		
5/16/2025	5/16/2025		38013KAD2	GMCAR 2024-3 A3	5.13%	4/16/2029	812.25		
5/16/2025	5/16/2025		380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	11.06		
5/16/2025	5/16/2025		362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	279.08		
5/16/2025	5/16/2025		362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	4.19		
5/16/2025	5/16/2025		36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	164.50		
5/19/2025	5/19/2025		17325FBL1	CITIBANK NA (CALLABLE)	4.87%	11/19/2027	9,142.50		
5/20/2025	5/20/2025		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	881.25		
5/20/2025	5/20/2025		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	1,071.13		
5/20/2025	5/20/2025		05594BAD8	BAAT 2025-1A A3	4.35%	11/20/2029	67.67		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/20/2025	5/20/2025		92868RAD0	VALET 2024-1 A3	4.63%	7/20/2029	482.29		
5/21/2025	5/21/2025		38151LAG5	GOLDMAN SACHS BANK USA (CALLABLE)	5.41%	5/21/2027	3,789.80		
5/21/2025	5/21/2025		43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	1.72		
5/21/2025	5/21/2025		43813YAC6	HAROT 2024-3 A3	4.57%	3/21/2029	856.88		
5/21/2025	5/21/2025		43814VAC1	HAROT 2025-1 A3	4.57%	9/21/2029	1,351.96		
5/25/2025	5/25/2025		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	320.34		
5/25/2025	5/25/2025		05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	53.84		
5/25/2025	5/25/2025		096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	863.33		
5/26/2025	5/26/2025		61690U8B9	MORGAN STANLEY BANK NA (CALLABLE)	5.50%	5/26/2028	6,880.00		
6/1/2025	6/25/2025		3136BTGM9	FNA 2024-M6 A2	2.90%	7/1/2027	1,189.29		
6/1/2025	6/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	551.07		
6/1/2025	6/25/2025		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	1,200.91		
6/1/2025	6/25/2025		3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	1,332.50		
6/1/2025	6/25/2025		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	720.00		
6/1/2025	6/25/2025		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	1,520.83		
6/2/2025	6/2/2025		MONEY0002	MONEY MARKET FUND	0.00%		947.24		
6/8/2025	6/8/2025		24422EWX3	JOHN DEERE CAPITAL CORP	4.75%	6/8/2026	2,612.50		

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		91282CJP7	US TREASURY N/B	4.37%	12/15/2026	36,640.63		
6/15/2025	6/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	518.75		
6/15/2025	6/15/2025		41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	59.36		
6/15/2025	6/15/2025		50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	304.46		
6/15/2025	6/15/2025		14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	637.70		
6/15/2025	6/15/2025		34531QAD1	FORDO 2024-B A3	5.10%	4/15/2029	1,487.50		
6/15/2025	6/15/2025		344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	451.07		
6/15/2025	6/15/2025		446144AE7	HUNT 2024-1A A3	5.23%	1/16/2029	610.17		
6/15/2025	6/15/2025		65481GAD7	NAROT 2025-A A3	4.49%	12/17/2029	594.93		
6/15/2025	6/15/2025		437921AD1	HAROT 2025-2 A3	4.15%	10/15/2029	447.85		
6/15/2025	6/15/2025		891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	636.68		
6/15/2025	6/15/2025		50117KAC4	KCOT 2023-1A A3	5.02%	6/15/2027	574.60		
6/15/2025	6/15/2025		65479WAD6	NAROT 2024-B A3	4.34%	3/15/2029	343.58		
6/15/2025	6/15/2025		362955AD8	GMCAR 2025-1 A3	4.62%	12/17/2029	596.75		
6/15/2025	6/15/2025		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	669.08		
6/15/2025	6/15/2025		89239TAD4	TAOT 2024-D A3	4.40%	6/15/2029	348.33		
6/15/2025	6/15/2025		92887TAC5	VFET 2025-1A A3	4.46%	5/15/2029	483.17		

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		02582JKM1	AMXCA 2025-1 A	4.56%	12/15/2029	1,805.00		
6/15/2025	6/15/2025		58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	247.75		
6/15/2025	6/15/2025		14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	184.27		
6/15/2025	6/15/2025		43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	30.52		
6/15/2025	6/15/2025		43816DAC9	HAROT 2024-4 A3	4.33%	5/15/2029	451.04		
6/15/2025	6/15/2025		448977AD0	HART 2022-A A3	2.22%	10/15/2026	49.65		
6/15/2025	6/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	369.33		
6/15/2025	6/15/2025		02007NAC2	ALLYA 2024-2 A3	4.14%	7/16/2029	517.50		
6/15/2025	6/15/2025		58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	715.76		
6/15/2025	6/15/2025		89240JAD3	TAOT 2025-A A3	4.64%	8/15/2029	870.00		
6/15/2025	6/15/2025		65480WAD3	NAROT 2023-A A3	4.91%	11/15/2027	882.29		
6/15/2025	6/15/2025		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	1,040.02		
6/15/2025	6/15/2025		41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	422.82		
6/15/2025	6/15/2025		09709AAC6	BAAT 2024-1A A3	5.35%	11/15/2028	222.92		
6/15/2025	6/15/2025		58773DAD6	MBART 2025-1 A3	4.78%	12/17/2029	876.33		
6/15/2025	6/15/2025		91282CMB4	US TREASURY N/B	4.00%	12/15/2027	10,500.00		
6/15/2025	6/15/2025		500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	528.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/15/2025	6/15/2025		90327VAC2	USAOT 2024-A A3	5.03%	3/15/2029	649.71		
6/15/2025	6/15/2025		91282CKV2	US TREASURY N/B	4.62%	6/15/2027	47,406.25		
6/15/2025	6/15/2025		14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	114.95		
6/15/2025	6/15/2025		14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	117.34		
6/15/2025	6/15/2025		345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	2.07		
6/15/2025	6/15/2025		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	302.22		
6/15/2025	6/15/2025		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	1,116.00		
6/15/2025	6/15/2025		891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	380.24		
6/15/2025	6/15/2025		448976AD2	HART 2024-C A3	4.41%	5/15/2029	588.00		
6/15/2025	6/15/2025		02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	588.22		
6/15/2025	6/15/2025		50117EAC8	KCOT 2022-1A A3	2.67%	10/15/2026	143.69		
6/15/2025	6/15/2025		44918MAD2	HART 2022-B A3	3.72%	11/16/2026	106.54		
6/15/2025	6/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	1,590.83		
6/15/2025	6/15/2025		344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	343.62		
6/15/2025	6/15/2025		98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	0.72		
6/15/2025	6/15/2025		02582JKP4	AMXCA 2025-2 A	4.28%	4/15/2030	1,331.56		
6/15/2025	6/15/2025		254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	520.79		

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		41285YAC9	HDMOT 2023-B A3	5.69%	8/15/2028	995.75		
6/15/2025	6/15/2025		63743HFE7	NATIONAL RURAL UTIL COOP	3.45%	6/15/2025	690.00		
6/15/2025	6/15/2025		02008JAC0	ALLYA 2022-1 A3	3.31%	11/15/2026	111.54		
6/16/2025	6/16/2025		380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	7.07		
6/16/2025	6/16/2025		362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	2.14		
6/16/2025	6/16/2025		36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	141.60		
6/16/2025	6/16/2025		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	476.67		
6/16/2025	6/16/2025		38013KAD2	GMCAR 2024-3 A3	5.13%	4/16/2029	812.25		
6/20/2025	6/20/2025		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	1,071.13		
6/20/2025	6/20/2025		05594BAD8	BAAT 2025-1A A3	4.35%	11/20/2029	253.75		
6/20/2025	6/20/2025		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	881.25		
6/20/2025	6/20/2025		73329KAD8	PILOT 2025-1A A3	4.61%	10/20/2028	371.36		
6/20/2025	6/20/2025		92868RAD0	VALET 2024-1 A3	4.63%	7/20/2029	482.29		
6/21/2025	6/21/2025		43813YAC6	HAROT 2024-3 A3	4.57%	3/21/2029	856.88		
6/21/2025	6/21/2025		43814VAC1	HAROT 2025-1 A3	4.57%	9/21/2029	1,351.96		
6/25/2025	6/25/2025		096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	863.33		
6/25/2025	6/25/2025		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	296.83		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/25/2025	6/25/2025		437076DB5	HOME DEPOT INC (CALLABLE)	4.87%	6/25/2027	2,559.38		
6/25/2025	6/25/2025		05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	41.03		
Total INTEREST		0.00					519,657.42		0.00
MATURITY									
4/1/2025	4/1/2025	110,000.00	05565EBZ7	BMW US CAPITAL LLC	3.25%	4/1/2025	110,000.00		
6/15/2025	6/15/2025	40,000.00	63743HFE7	NATIONAL RURAL UTIL COOP	3.45%	6/15/2025	40,000.00		
Total MATURITY		150,000.00					150,000.00		0.00
PAYDOWNS									
4/1/2025	4/25/2025	745.10	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	745.10		19.30
4/15/2025	4/15/2025	14,118.66	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	14,118.66		1.61
4/15/2025	4/15/2025	7,109.97	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	7,109.97		0.24
4/15/2025	4/15/2025	6,232.98	58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	6,232.98		0.41
4/15/2025	4/15/2025	4,802.04	89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	4,802.04		0.03
4/15/2025	4/15/2025	6,726.01	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	6,726.01		0.26
4/15/2025	4/15/2025	8,621.23	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	8,621.23		0.55
4/15/2025	4/15/2025	19,328.65	65480WAD3	NAROT 2023-A A3	4.91%	11/15/2027	19,328.65		1.94
4/15/2025	4/15/2025	11,622.42	02008JAC0	ALLYA 2022-1 A3	3.31%	11/15/2026	11,622.42		0.80

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
4/15/2025	4/15/2025	17,826.36	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	17,826.36		1.74
4/15/2025	4/15/2025	7,680.09	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	7,680.09		0.72
4/15/2025	4/15/2025	8,006.05	44918MAD2	HART 2022-B A3	3.72%	11/16/2026	8,006.05		
4/15/2025	4/15/2025	20,144.24	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	20,144.24		0.12
4/15/2025	4/15/2025	11,996.64	50117EAC8	KCOT 2022-1A A3	2.67%	10/15/2026	11,996.64		0.56
4/15/2025	4/15/2025	11,409.28	448977AD0	HART 2022-A A3	2.22%	10/15/2026	11,409.28		0.14
4/15/2025	4/15/2025	11,874.10	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	11,874.10		0.12
4/15/2025	4/15/2025	2,490.31	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	2,490.31		0.07
4/15/2025	4/15/2025	7,435.82	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	7,435.82		0.43
4/15/2025	4/15/2025	8,118.71	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	8,118.71		0.01
4/15/2025	4/15/2025	9,113.95	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	9,113.95		0.51
4/15/2025	4/15/2025	7,021.28	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	7,021.28		0.43
4/15/2025	4/15/2025	5,435.78	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	5,435.78		0.23
4/15/2025	4/15/2025	6,080.96	14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	6,080.96		0.54
4/15/2025	4/15/2025	8,451.38	43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	8,451.38		0.33
4/15/2025	4/15/2025	12,725.97	50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	12,725.97		0.88
4/15/2025	4/15/2025	7,388.57	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	7,388.57		0.23

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
4/15/2025	4/15/2025	10,180.59	50117KAC4	KCOT 2023-1A A3	5.02%	6/15/2027	10,180.59		0.82
4/16/2025	4/16/2025	7,968.19	36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	7,968.19		0.02
4/16/2025	4/16/2025	3,941.16	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	3,941.16		0.03
4/16/2025	4/16/2025	4,159.77	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	4,159.77		0.12
4/16/2025	4/16/2025	5,809.47	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	5,809.47		0.10
4/20/2025	4/20/2025	2,208.60	92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	2,208.60		0.02
4/21/2025	4/21/2025	4,557.22	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	4,557.22		0.17
4/25/2025	4/25/2025	4,950.55	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	4,950.55		0.08
4/25/2025	4/25/2025	5,240.09	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	5,240.09		0.57
5/1/2025	5/25/2025	797.34	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	797.34		20.00
5/1/2025	5/25/2025	5,027.76	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	5,027.76		323.89
5/15/2025	5/15/2025	7,648.84	44918MAD2	HART 2022-B A3	3.72%	11/16/2026	7,648.84		
5/15/2025	5/15/2025	9,689.97	50117KAC4	KCOT 2023-1A A3	5.02%	6/15/2027	9,689.97		0.75
5/15/2025	5/15/2025	13,444.54	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	13,444.54		1.48
5/15/2025	5/15/2025	8,069.20	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	8,069.20		0.48
5/15/2025	5/15/2025	10,735.33	02008JAC0	ALLYA 2022-1 A3	3.31%	11/15/2026	10,735.33		0.69
5/15/2025	5/15/2025	2,942.39	89238JAC9	TAOT 2021-D A3	0.71%	4/15/2026	2,942.39		0.02

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
5/15/2025	5/15/2025	4,464.12	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	4,464.12		0.17
5/15/2025	5/15/2025	4,316.86	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	4,316.86		0.18
5/15/2025	5/15/2025	6,801.71	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	6,801.71		0.40
5/15/2025	5/15/2025	19,160.73	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	19,160.73		0.10
5/15/2025	5/15/2025	10,565.19	448977AD0	HART 2022-A A3	2.22%	10/15/2026	10,565.19		0.13
5/15/2025	5/15/2025	6,751.34	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	6,751.34		0.20
5/15/2025	5/15/2025	7,647.22	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	7,647.22		
5/15/2025	5/15/2025	16,567.40	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	16,567.40		1.56
5/15/2025	5/15/2025	175,000.00	02582JJT8	AMXCA 2022-2 A	3.39%	5/15/2027	175,000.00		15.56
5/15/2025	5/15/2025	10,679.67	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	10,679.67		0.35
5/15/2025	5/15/2025	11,340.55	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	11,340.55		0.11
5/15/2025	5/15/2025	7,877.54	43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	7,877.54		0.28
5/15/2025	5/15/2025	5,877.92	58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	5,877.92		0.37
5/15/2025	5/15/2025	5,766.04	14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	5,766.04		0.49
5/15/2025	5/15/2025	5,274.40	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	5,274.40		0.21
5/15/2025	5/15/2025	2,500.75	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	2,500.75		0.08
5/15/2025	5/15/2025	11,551.20	50117EAC8	KCOT 2022-1A A3	2.67%	10/15/2026	11,551.20		0.51

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
5/15/2025	5/15/2025	7,307.80	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	7,307.79		0.65
5/15/2025	5/15/2025	7,213.03	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	7,213.03		0.40
5/15/2025	5/15/2025	9,037.70	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	9,037.70		0.49
5/15/2025	5/15/2025	18,076.52	65480WAD3	NAROT 2023-A A3	4.91%	11/15/2027	18,076.52		1.76
5/15/2025	5/15/2025	1,504.35	344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	1,504.35		0.02
5/15/2025	5/15/2025	12,340.52	50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	12,340.52		0.81
5/16/2025	5/16/2025	3,794.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	3,794.00		0.10
5/16/2025	5/16/2025	3,620.57	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	3,620.57		0.02
5/16/2025	5/16/2025	5,552.25	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	5,552.25		0.08
5/16/2025	5/16/2025	7,551.55	36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	7,551.55		0.02
5/21/2025	5/21/2025	2,351.45	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	2,351.45		0.08
5/25/2025	5/25/2025	4,787.91	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	4,787.91		0.07
5/25/2025	5/25/2025	5,156.22	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	5,156.22		0.54
6/1/2025	6/25/2025	513.44	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	513.44		31.99
6/1/2025	6/25/2025	750.36	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	750.36		18.20
6/15/2025	6/15/2025	7,521.32	44918MAD2	HART 2022-B A3	3.72%	11/16/2026	7,521.32		
6/15/2025	6/15/2025	9,049.00	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	9,049.00		0.47

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
6/15/2025	6/15/2025	10,641.93	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	10,641.93		0.09
6/15/2025	6/15/2025	13,366.03	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	13,366.03		1.42
6/15/2025	6/15/2025	1,923.42	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	1,923.42		0.05
6/15/2025	6/15/2025	12,074.96	50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	12,074.96		0.76
6/15/2025	6/15/2025	9,854.49	50117KAC4	KCOT 2023-1A A3	5.02%	6/15/2027	9,854.49		0.74
6/15/2025	6/15/2025	6,397.28	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	6,397.28		0.18
6/15/2025	6/15/2025	17,288.38	65480WAD3	NAROT 2023-A A3	4.91%	11/15/2027	17,288.38		1.63
6/15/2025	6/15/2025	5,716.62	14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	5,716.62		0.47
6/15/2025	6/15/2025	16,095.83	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	16,095.83		1.46
6/15/2025	6/15/2025	8,024.37	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	8,024.37		0.46
6/15/2025	6/15/2025	5,600.15	58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	5,600.15		0.34
6/15/2025	6/15/2025	6,735.87	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	6,735.87		0.39
6/15/2025	6/15/2025	10,170.07	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	10,170.07		0.32
6/15/2025	6/15/2025	10,197.37	448977AD0	HART 2022-A A3	2.22%	10/15/2026	10,197.37		0.11
6/15/2025	6/15/2025	7,554.85	43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	7,554.85		0.25
6/15/2025	6/15/2025	6,531.94	41285YAC9	HDMOT 2023-B A3	5.69%	8/15/2028	6,531.93		9.41
6/15/2025	6/15/2025	11,573.95	50117EAC8	KCOT 2022-1A A3	2.67%	10/15/2026	11,573.95		0.48

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
6/15/2025	6/15/2025	6,840.69	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	6,840.69		0.37
6/15/2025	6/15/2025	7,073.23	344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	7,073.23		0.06
6/15/2025	6/15/2025	13,787.73	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	13,787.73		0.55
6/15/2025	6/15/2025	7,579.79	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	7,579.79		0.01
6/15/2025	6/15/2025	18,529.68	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	18,529.68		0.10
6/15/2025	6/15/2025	10,446.64	02008JAC0	ALLYA 2022-1 A3	3.31%	11/15/2026	10,446.64		0.63
6/15/2025	6/15/2025	1,060.19	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	1,060.19		0.04
6/16/2025	6/16/2025	3,504.23	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	3,504.23		0.03
6/16/2025	6/16/2025	3,656.41	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	3,656.41		0.09
6/16/2025	6/16/2025	7,427.08	36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	7,427.08		0.02
6/25/2025	6/25/2025	4,428.72	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	4,428.72		0.06
6/25/2025	6/25/2025	4,925.38	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	4,925.38		0.50
Total PAYDOWNS		1,017,155.47					1,017,155.45		478.86
SELL									
4/9/2025	4/10/2025	250,000.00	91282CHU8	US TREASURY N/B	4.37%	8/15/2026	253,262.42		2,750.01
4/15/2025	4/21/2025	125,000.00	91282JP7	US TREASURY N/B	4.37%	12/15/2026	127,855.32		490.71
4/15/2025	4/21/2025	100,000.00	91282CHU8	US TREASURY N/B	4.37%	8/15/2026	101,316.82		968.90

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
4/22/2025	4/24/2025	300,000.00	91282CKR1	US TREASURY N/B	4.50%	5/15/2027	309,998.10		4,114.64
4/29/2025	5/2/2025	100,000.00	91282CLG4	US TREASURY N/B	3.75%	8/15/2027	101,013.85		-19.48
5/7/2025	5/12/2025	275,000.00	91282CHU8	US TREASURY N/B	4.37%	8/15/2026	279,244.00		2,536.74
5/7/2025	5/12/2025	125,000.00	91282CHU8	US TREASURY N/B	4.37%	8/15/2026	126,929.09		1,248.62
5/20/2025	5/23/2025	25,000.00	91282CHU8	US TREASURY N/B	4.37%	8/15/2026	25,372.18		199.89
5/28/2025	6/2/2025	175,000.00	91282CKA8	US TREASURY N/B	4.12%	2/15/2027	177,420.83		788.32
5/29/2025	6/2/2025	150,000.00	91282CLQ2	US TREASURY N/B	3.87%	10/15/2027	150,580.66		661.80
6/2/2025	6/3/2025	77,574.59	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	77,708.19		-32.62
6/2/2025	6/3/2025	69,369.70	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	69,486.32		-28.75
6/2/2025	6/3/2025	100,000.00	02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	100,661.47		423.29
6/5/2025	6/9/2025	450,000.00	65558UYF3	NORDEA BANK ABP NEW YORK	5.53%	11/3/2025	454,435.35		1,946.85
6/5/2025	6/9/2025	200,000.00	91282CHU8	US TREASURY N/B	4.37%	8/15/2026	203,427.40		1,601.60
6/5/2025	6/9/2025	600,000.00	91282CHY0	US TREASURY N/B	4.62%	9/15/2026	610,610.05		6,010.27
6/5/2025	6/9/2025	650,000.00	91282CLH2	US TREASURY N/B	3.75%	8/31/2026	654,201.60		-3,683.89
6/12/2025	6/16/2025	100,000.00	91282CLQ2	US TREASURY N/B	3.87%	10/15/2027	100,625.17		522.35
6/12/2025	6/13/2025	110,000.00	24422EWX3	JOHN DEERE CAPITAL CORP	4.75%	6/8/2026	110,597.27		545.67
6/18/2025	6/24/2025	25,000.00	91282CLX7	US TREASURY N/B	4.12%	11/15/2027	25,244.90		128.75

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
6/18/2025	6/24/2025	475,000.00	91282CLX7	US TREASURY N/B	4.12%	11/15/2027	479,671.75		2,464.88
Total SELL		4,481,944.29					4,539,662.74		23,638.55

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.

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

Glossary

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

Glossary

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