



# CENTRAL FLORIDA EXPRESSWAY AUTHORITY

## Investment Performance Review For the Quarter Ended March 31, 2025

### Client Management Team

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# **Agenda**

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- Market Update
- Account Summary
- Portfolio Review

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## Market Update

## Current Market Themes



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



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



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

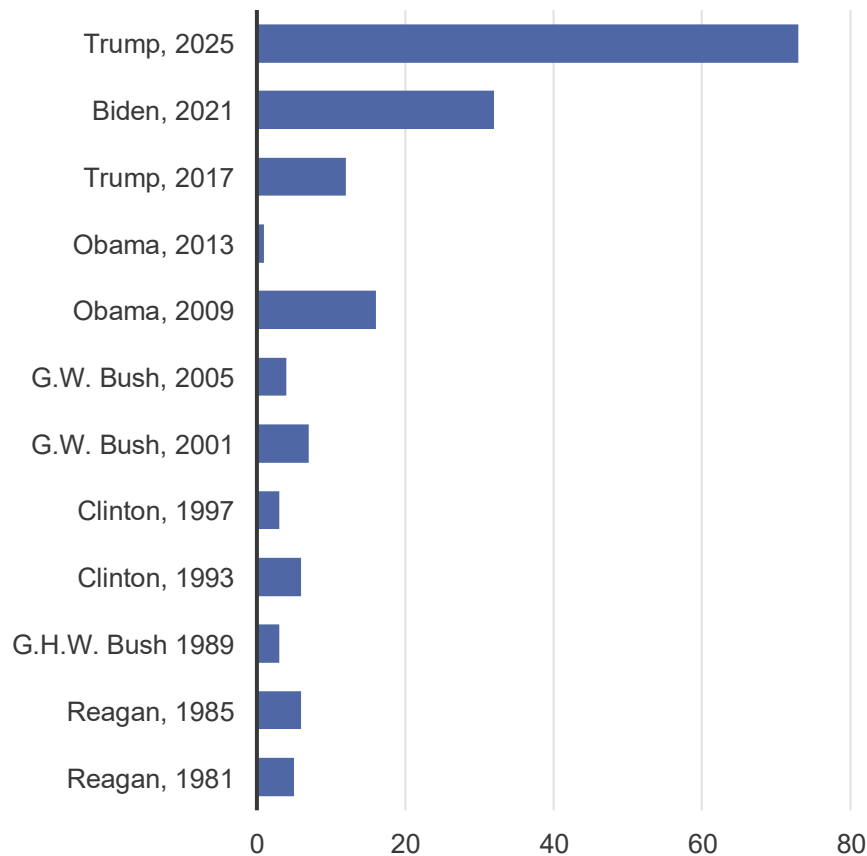
Source: Details on market themes and economic indicators provided throughout the body of the presentation. Bloomberg Finance L.P., as of March 31, 2025.

## Policy Changes Increase Consumer Uncertainty

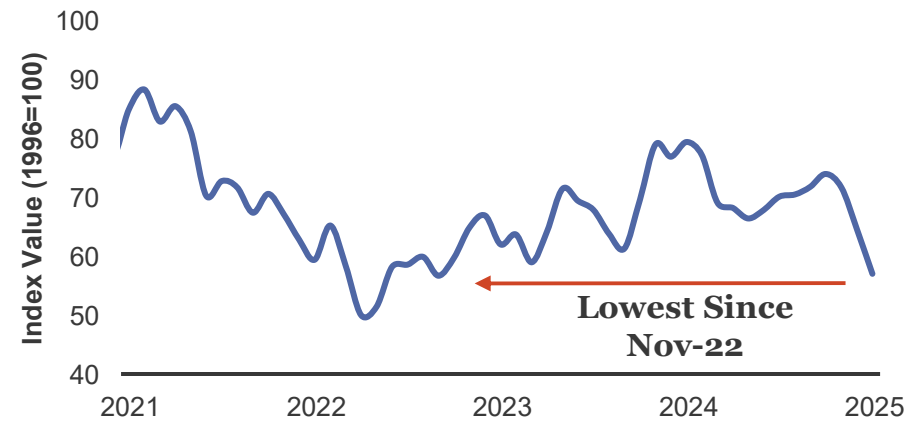
*Fed Chair Powell: "We understand that sentiment is quite negative at this time, and that probably has to do with ... turmoil at the beginning of an administration..."*

### Number of Executive Orders Signed In First Month of Term

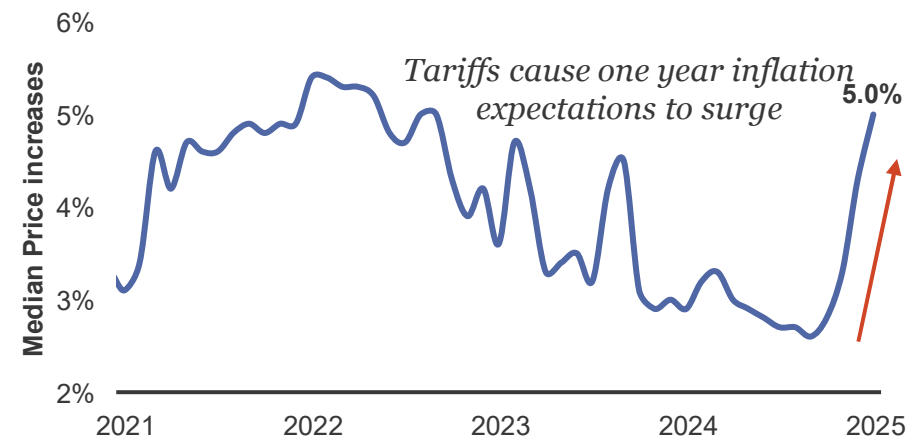
Jan 20 – Feb 20



### Consumer Sentiment Index



### Expected Change in Prices During Next Year



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

## Tariffs Have Broad Economic Implications

### Tariff Implications



#### Inflation

*Fed staff research<sup>1</sup> suggests each 10% increase in the effective tariff rate leads to a 0.8% increase in inflation*



#### Economic Impact

*Fed staff research<sup>1</sup> suggests each 10% increase in the effective tariff rate leads to a 1.4% decrease in GDP*



#### Tariff Revenues

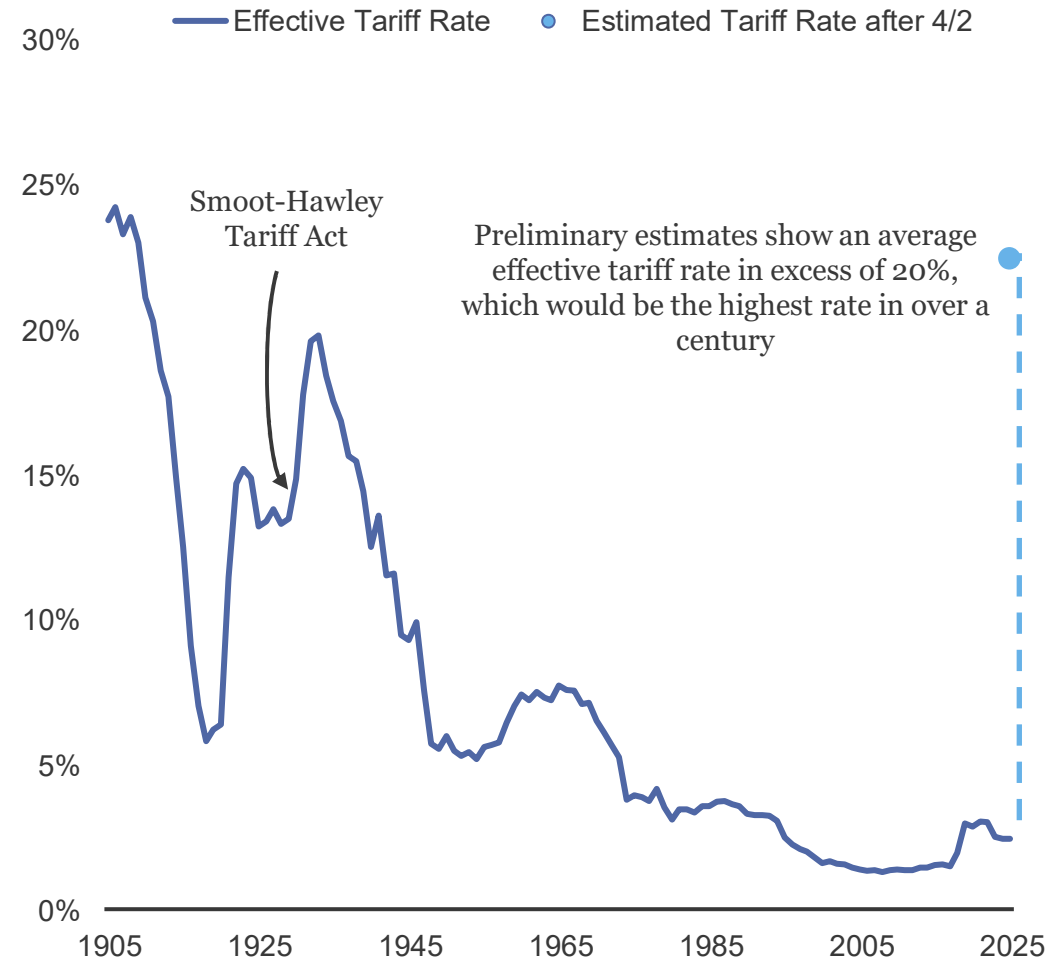
*Each \$100 billion of tariffs paid by the consumer is approximately equal to a 0.4% increase in income taxes*



#### Consumer Spending

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

### Effective Tariff Rate



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

<sup>1</sup>Federal Reserve: [Tealbook A, September 2018](#).

## Tariffs Drive Growth Expectations Lower

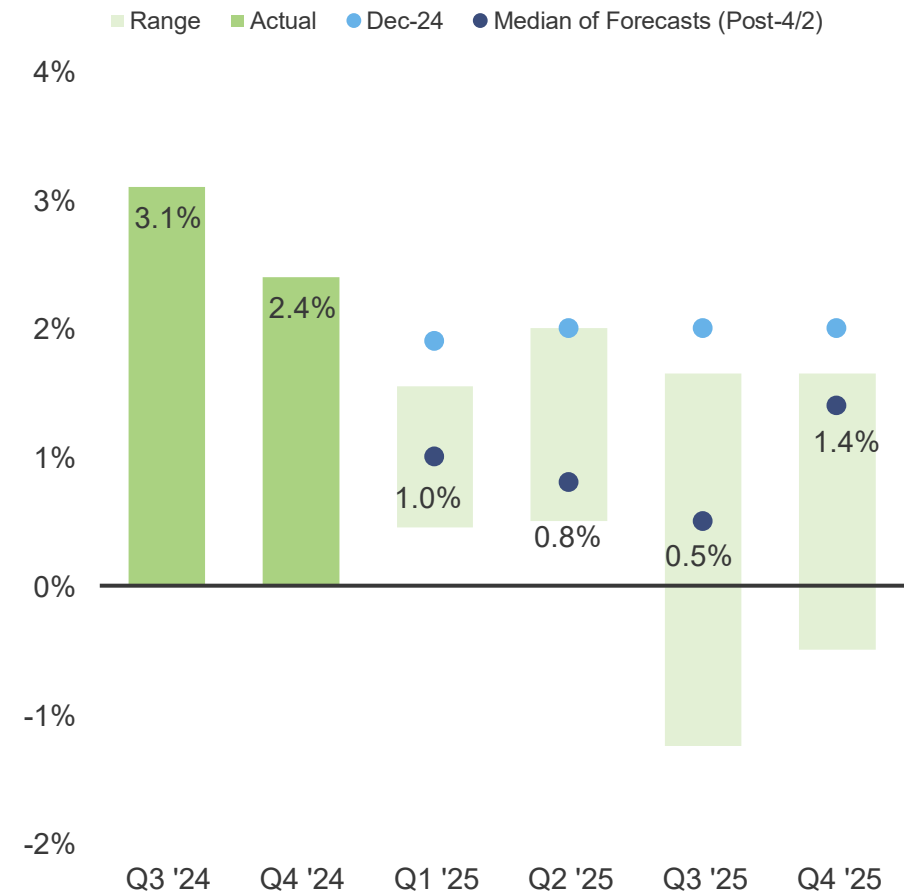
*Fed Chair Powell: "But we kind of know there are going to be tariffs and they tend to bring growth down."*

### U.S. Trade Balance



### U.S. GDP Forecasts

Annualized Rate



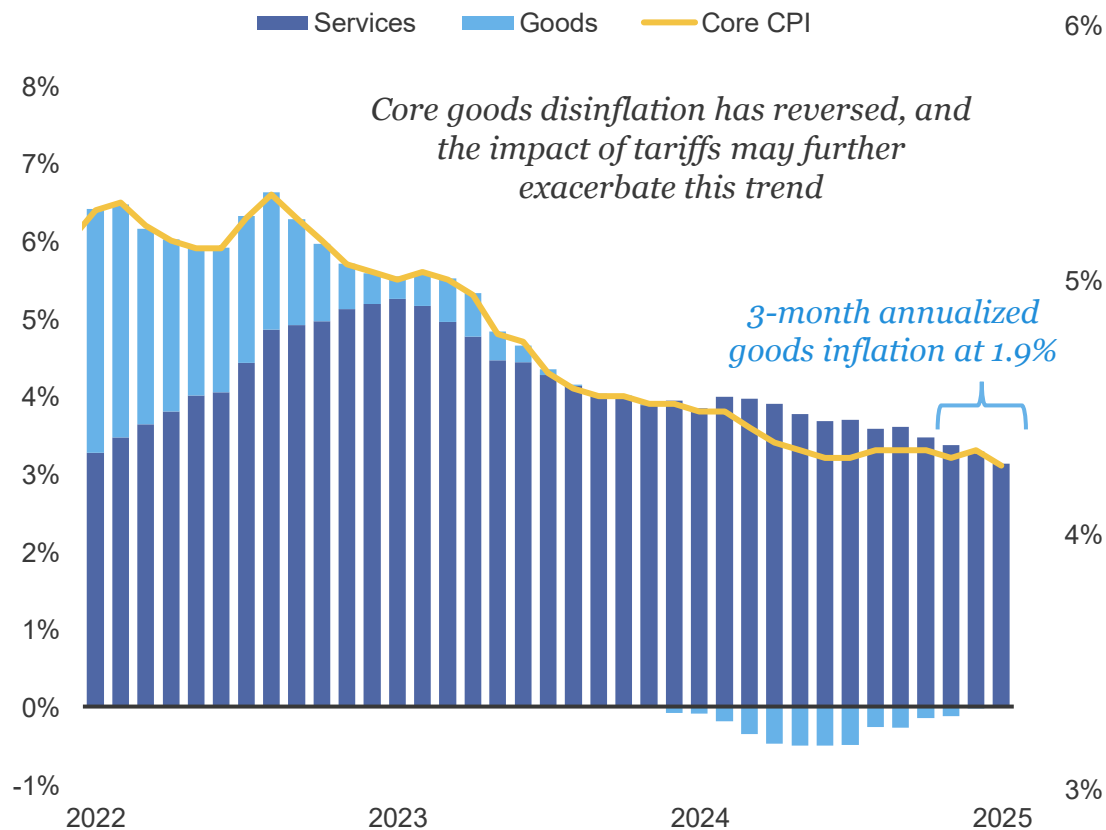
Source: FOMC Chair Jerome Powell Press Conference, March 19, 2025; Bloomberg Finance L.P. and the U.S. Census Bureau as of February 2025 (left). Bureau of Economic Analysis and Bloomberg Finance L.P., as of April 2025. Survey responses after April 2, 2025 included in median and forecast range (right).

## The Fed's Dual Mandate Gets More Complicated

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

### Core CPI

Contributions to Year-Over-Year Change



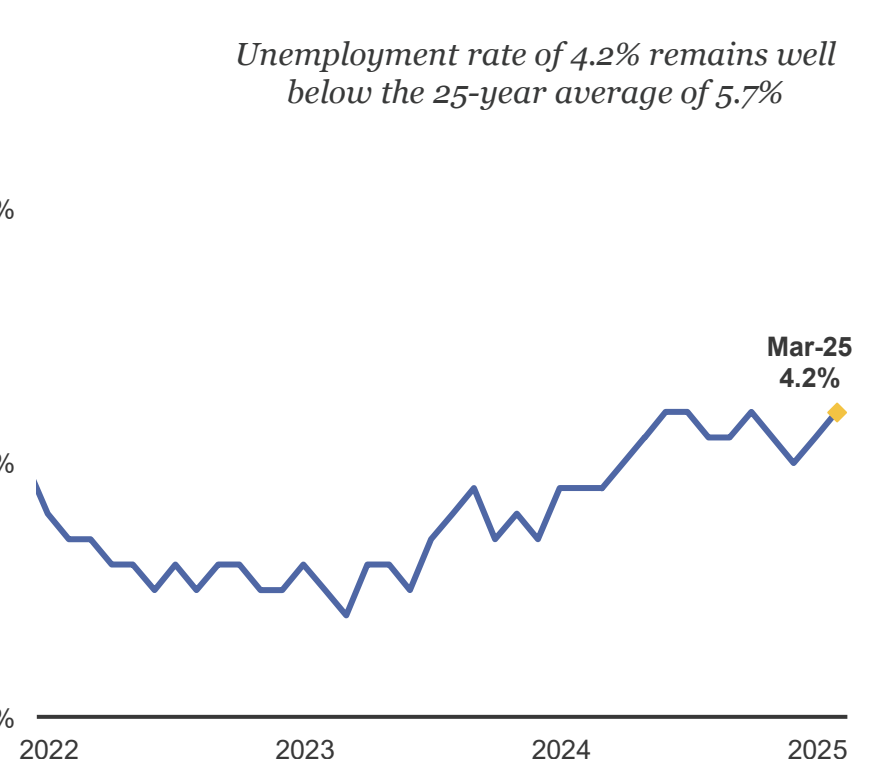
### Unemployment Rate

6%

5%

4%

3%



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



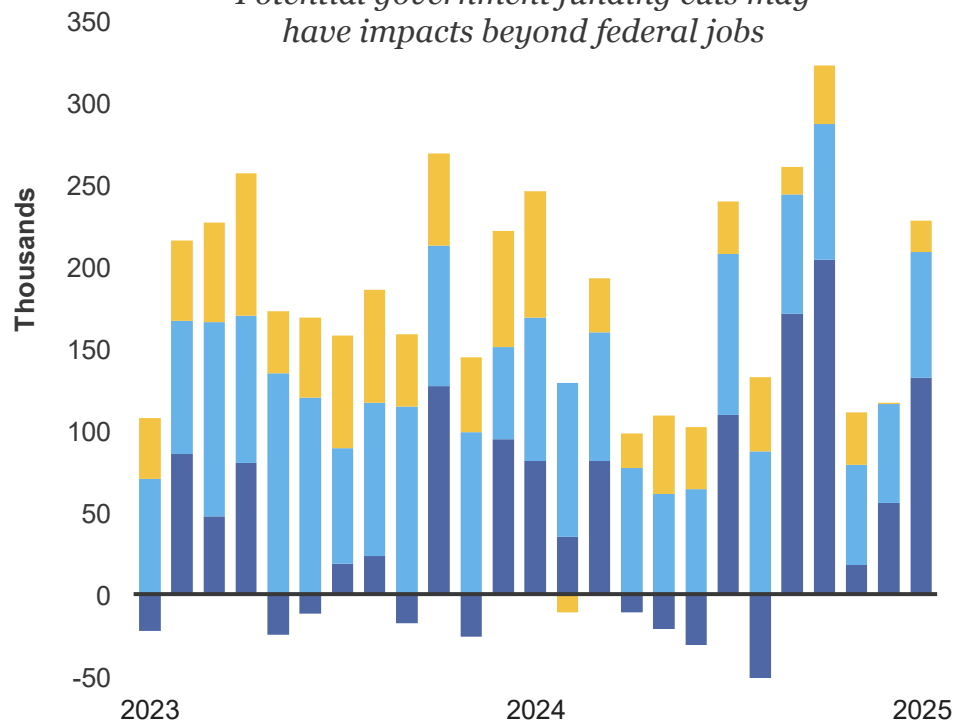
## Federal Employment Remains a Focus

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

### Monthly Change In Nonfarm Payrolls

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

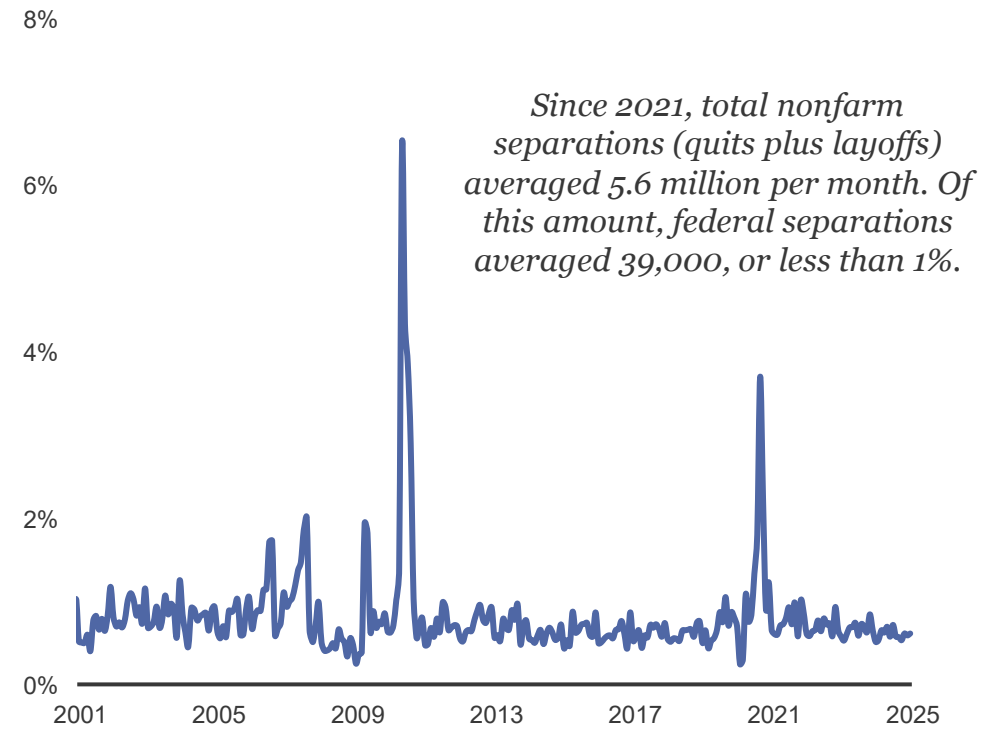
*Potential government funding cuts may have impacts beyond federal jobs*



### Proportion of Monthly Separations

*Job Openings and Labor Turnover Survey*

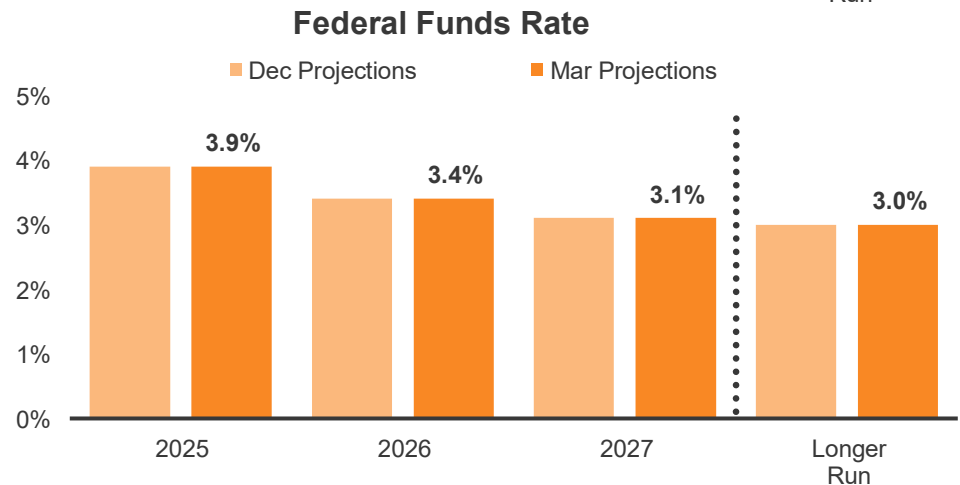
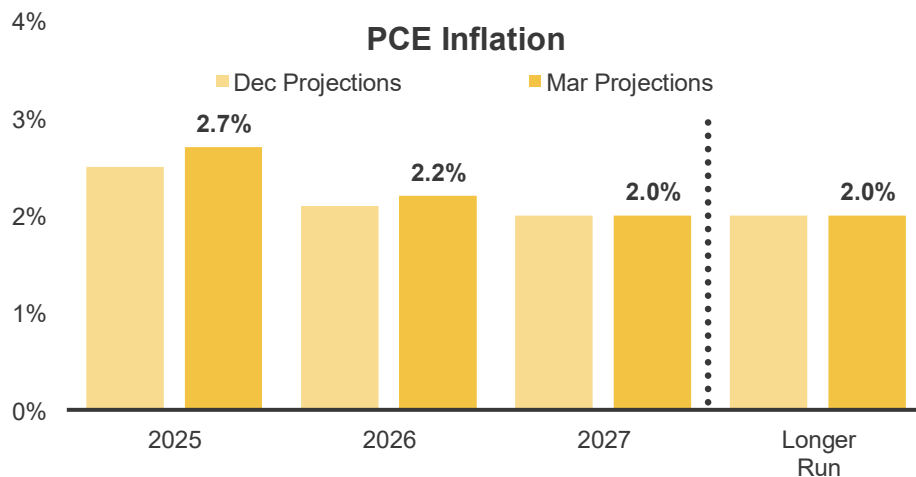
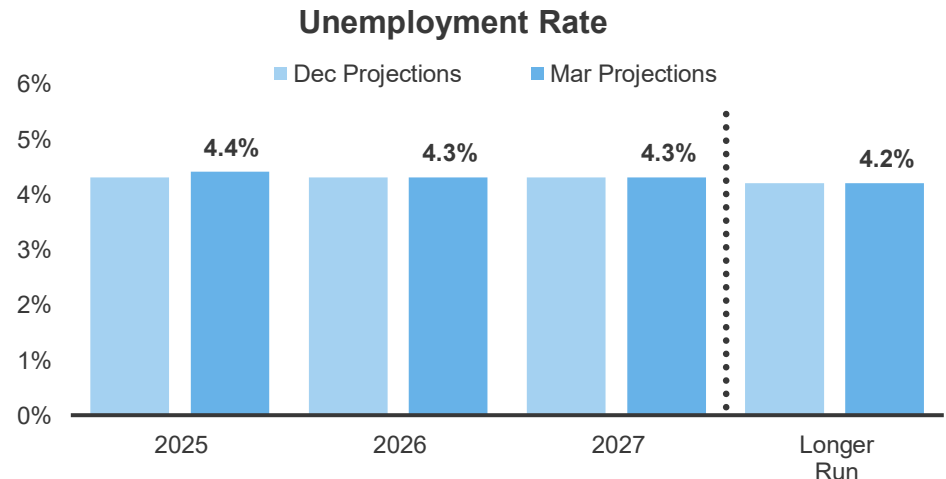
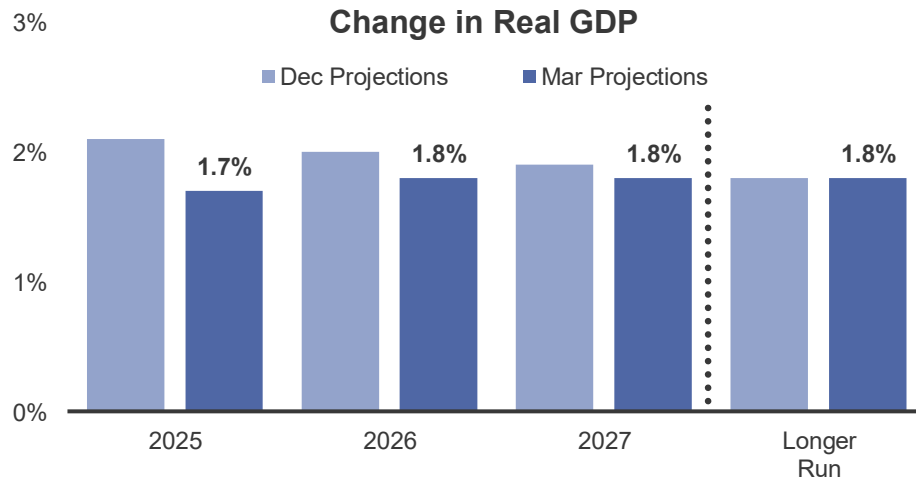
— Total Separations: Federal



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

## Fed's Updated Summary of Economic Projections

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

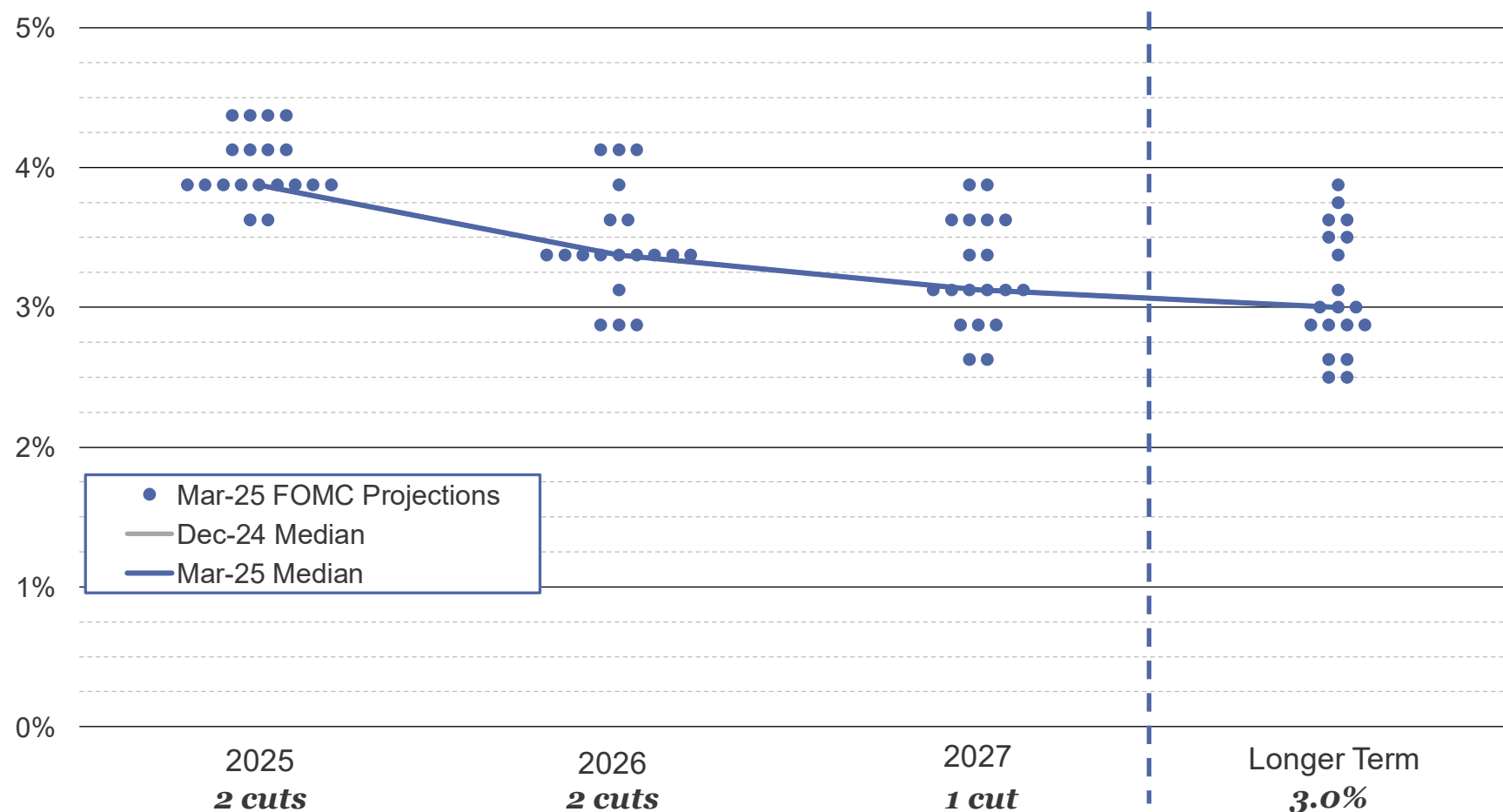


Source: FOMC Chair Jerome Powell Press Conference, March 19, 2025. Federal Reserve, latest economic projections as of March 2025.

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

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

### Fed Participants' Assessments of 'Appropriate' Monetary Policy

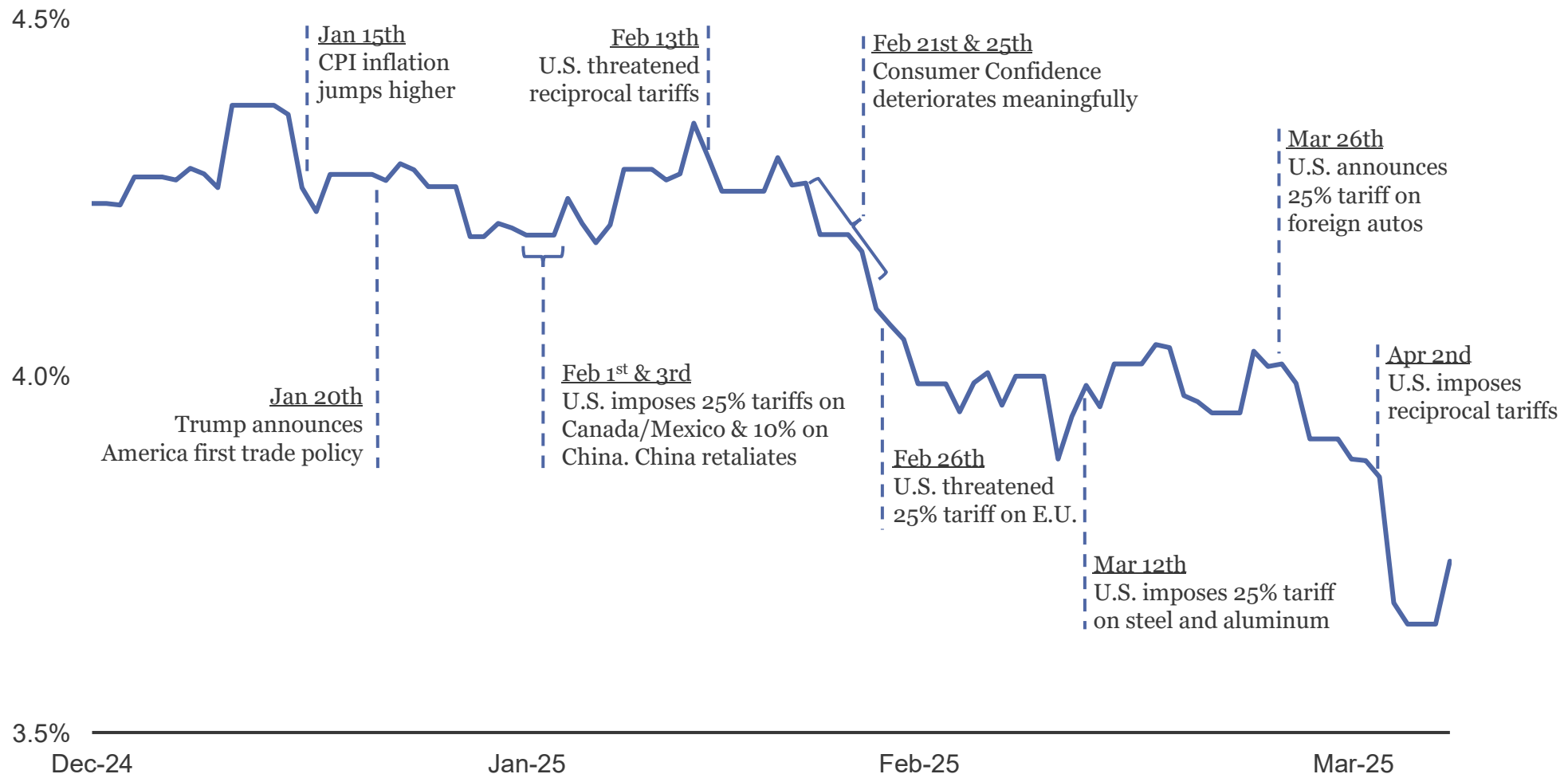


Source: FOMC Chair Jerome Powell Press Conference, March 19, 2025. Federal Reserve; Bloomberg Finance L.P.. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. As of March 2025.

## Treasury Yields Lower On Tariff Concerns

### 2-Year U.S. Treasury Yield

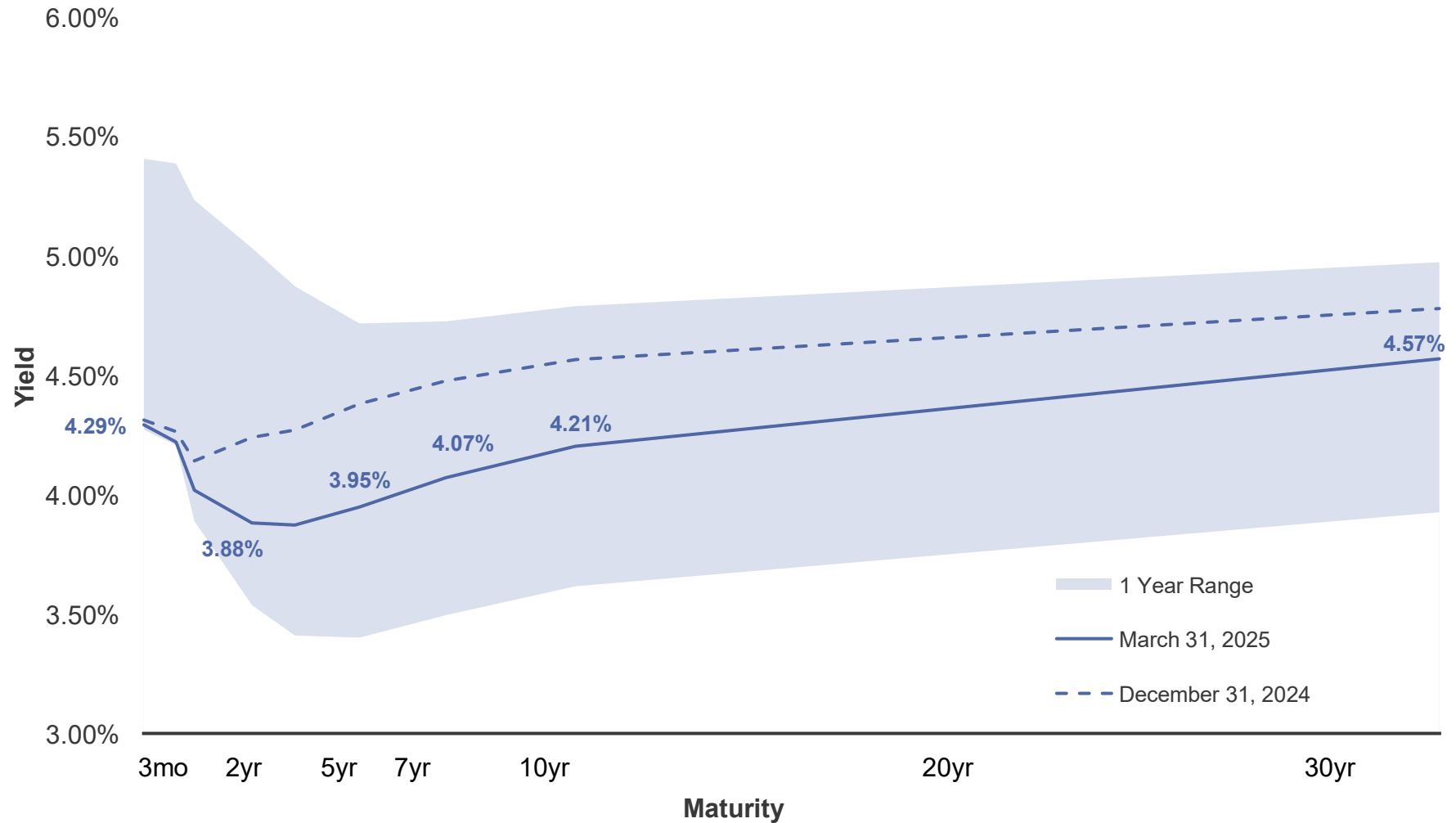
December 31, 2024 – April 7, 2025



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

## Treasury Yields Lower Across the Curve

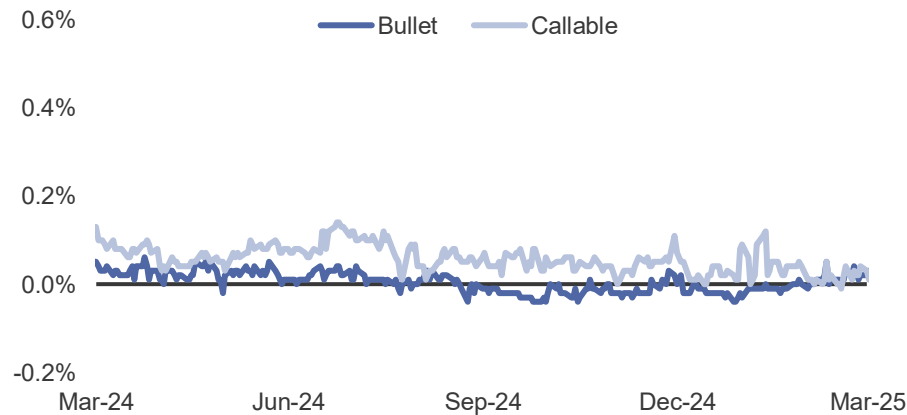
## U.S. Treasury Yield Curve



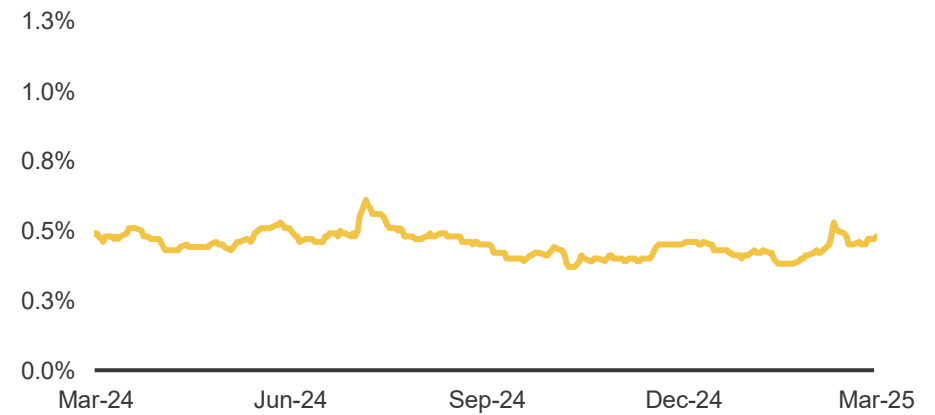
Source: Bloomberg Finance L.P., as of March 31, 2025.

## Sector Yield Spreads

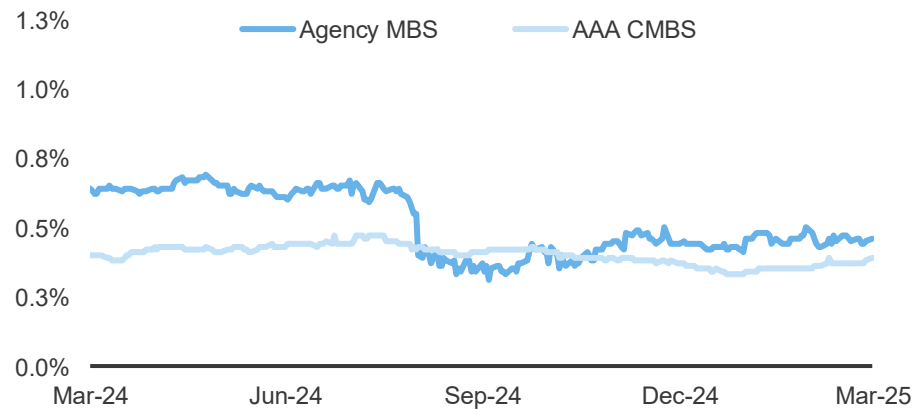
### Federal Agency Yield Spreads



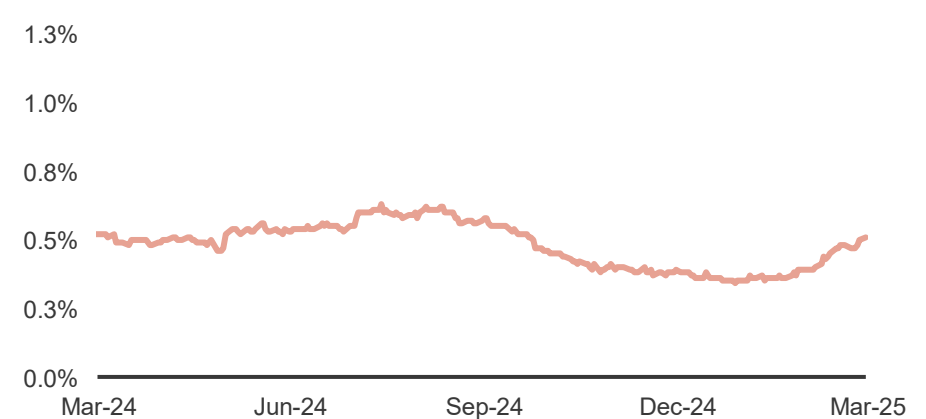
### Corporate Notes A-AAA Yield Spreads



### Mortgage-Backed Securities Yield Spreads



### Asset-Backed Securities AAA Yield Spreads

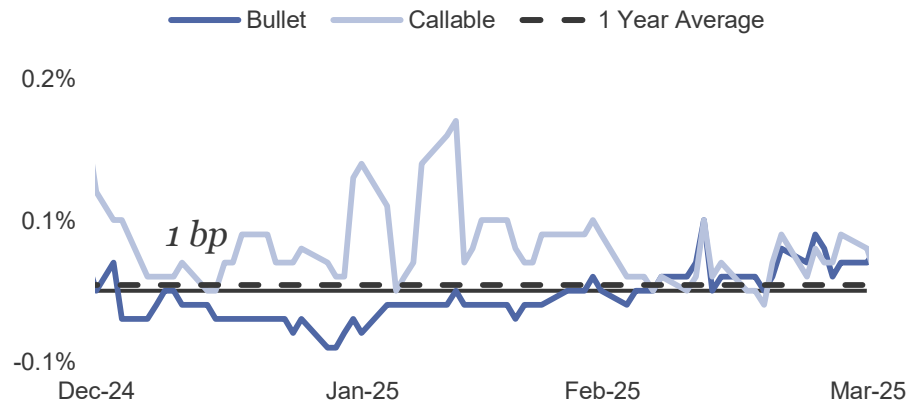


Source: ICE BofA 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of March 31, 2025. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.

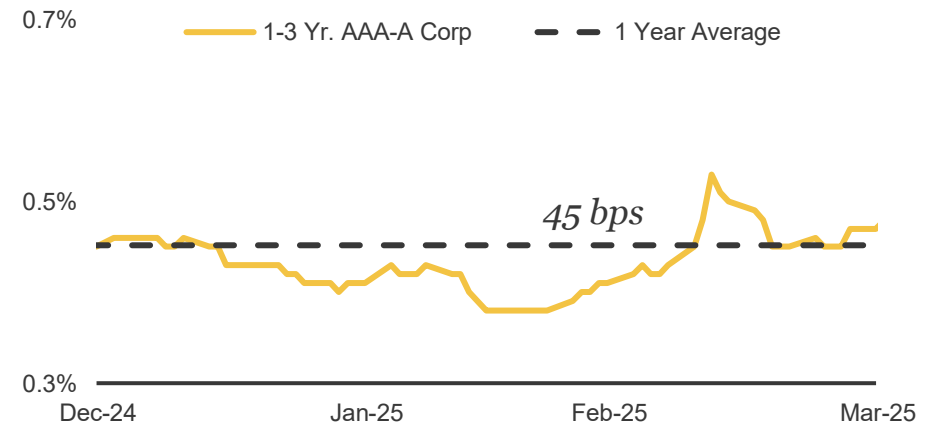
CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

## Sector Yield Spreads

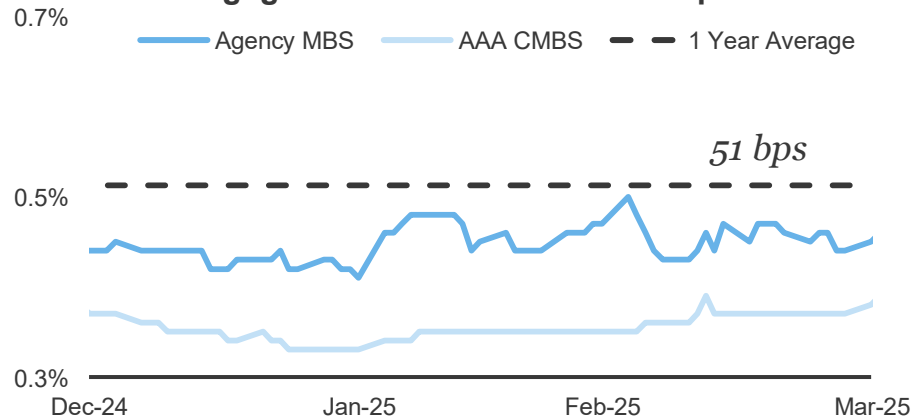
## Federal Agency Yield Spreads



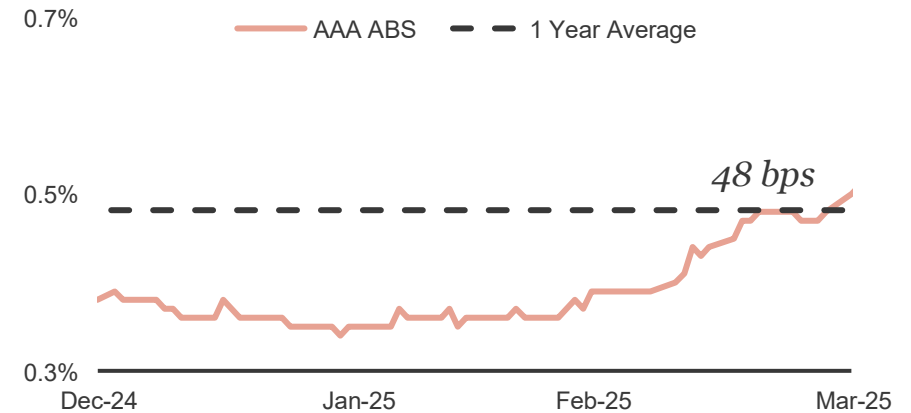
## Corporate Notes A-AAA Yield Spreads



## Mortgage-Backed Securities Yield Spreads



## Asset-Backed Securities AAA Yield Spreads

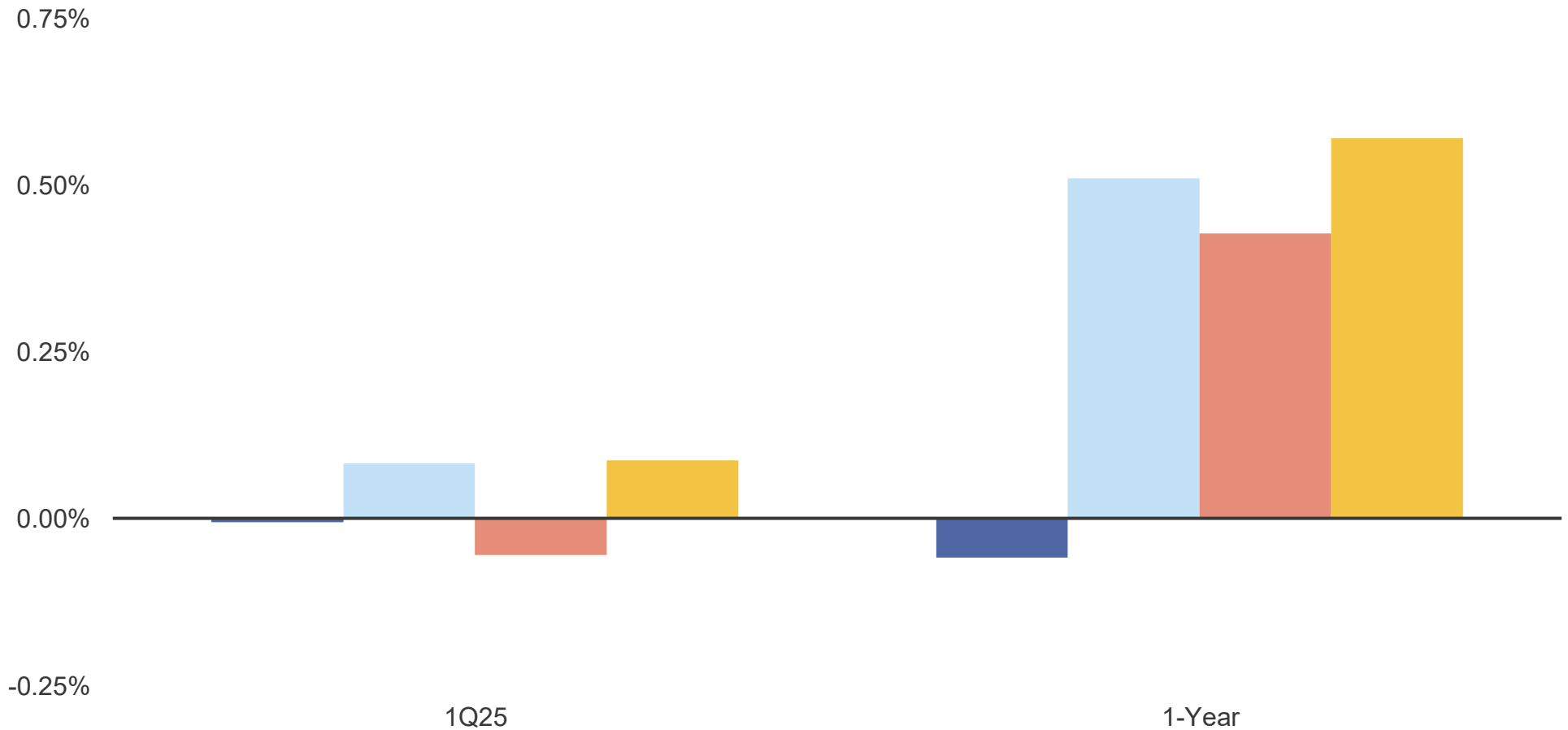


Source: ICE BofA 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of March 31, 2025. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities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

## Fixed-Income Index Excess Returns

### Excess Returns 1-3 Year Indices

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

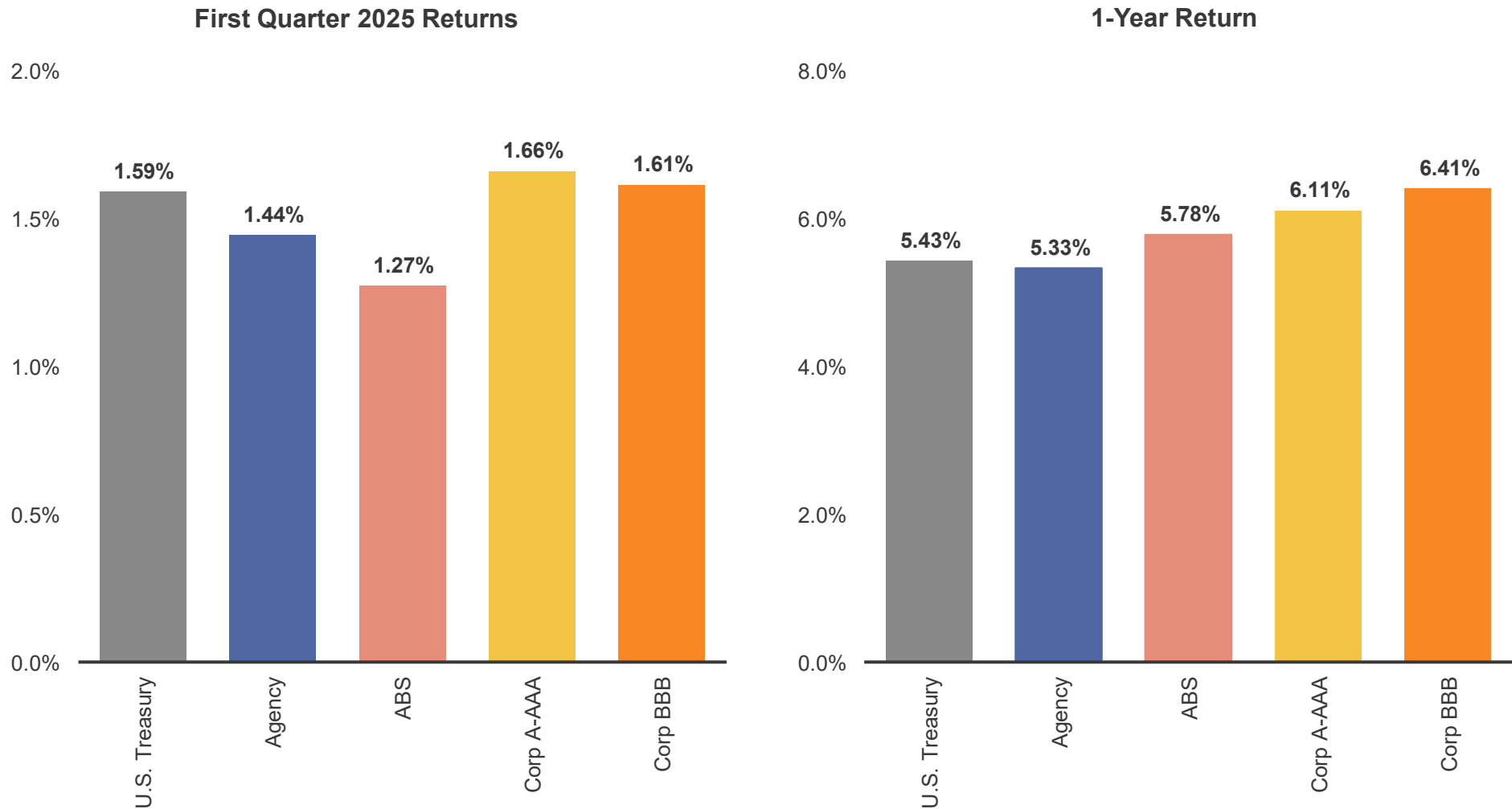


Source: ICE BofA Indices. ABS indices are 0-3 year, based on weighted average life. Agency CMBS represented by ICE BofA CMBY Index. As of March 31, 2025.



## Fixed-Income Index Total Returns in 1Q 2025

## 1-3 Year Indices



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

## Fixed-Income Sector Commentary – 1Q 2025

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

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

## Fixed-Income Sector Outlook – 2Q 2025

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

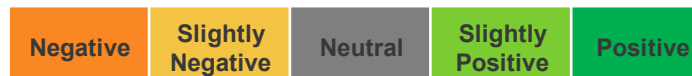
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## Fixed-Income Sector Outlook – 2Q 2025

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

● Current outlook

○ Outlook one quarter ago



## Factors to Consider for 6-12 Months

## Monetary Policy (Global):



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

## Economic Growth (Global):



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

## Inflation (U.S.):



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

## Financial Conditions (U.S.):



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

## Consumer Spending (U.S.):



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

## Labor Markets:



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

Current outlook

Outlook one quarter ago

Stance Unfavorable to  
Risk Assets

Negative

Slightly  
Negative

Neutral

Slightly  
Positive

Positive

Stance Favorable to  
Risk Assets

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

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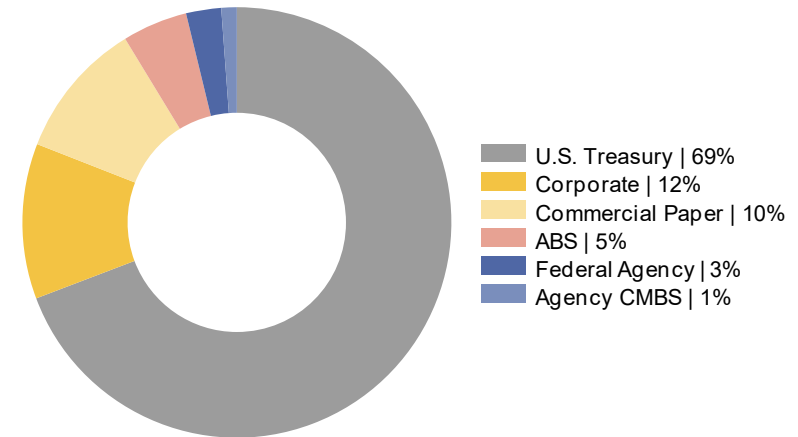
## Account Summary

## Consolidated Summary

### Account Summary

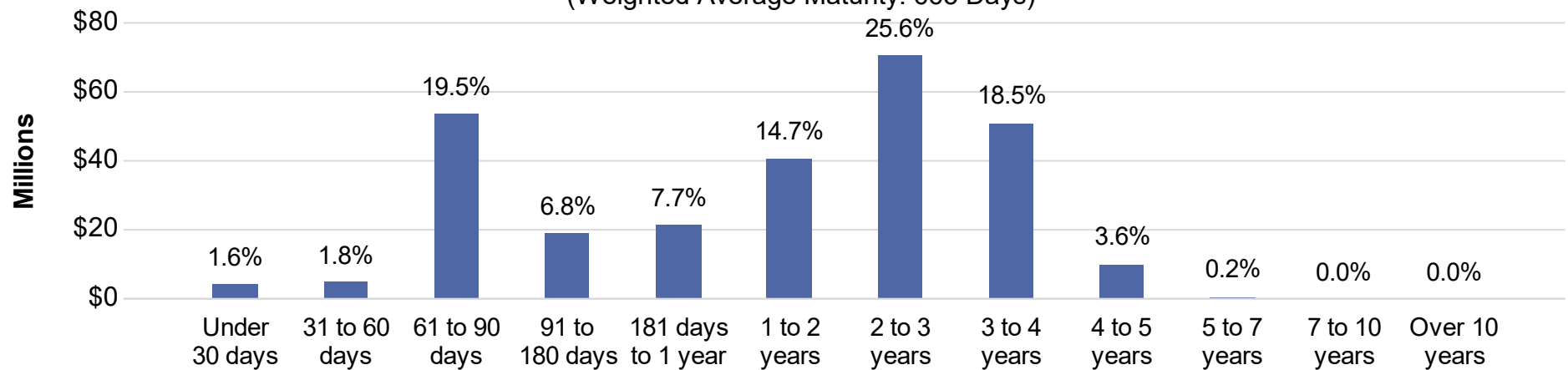
PFMAM Managed Account	\$275,783,034
Total Program	<b>\$275,783,034</b>

### Sector Allocation



### Maturity Distribution

(Weighted Average Maturity: 665 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

CFX- POOLED INVESTMENTS			
Portfolio Values	March 31, 2025	Analytics <sup>1</sup>	March 31, 2025
PFMAM Managed Account	\$6,925,538	Yield at Market	4.48%
Amortized Cost	\$6,927,045	Yield on Cost	4.43%
Market Value	\$6,925,538	Portfolio Duration	0.42
Accrued Interest	\$34,849		
Cash	\$452,700		

CFX- GENERAL RESERVE			
Portfolio Values	March 31, 2025	Analytics <sup>1</sup>	March 31, 2025
PFMAM Managed Account	\$83,167,245	Yield at Market	4.24%
Amortized Cost	\$82,953,489	Yield on Cost	4.36%
Market Value	\$83,167,245	Portfolio Duration	1.79
Accrued Interest	\$725,061		
Cash	\$33,008		

CFX- 2012A SUBORDINATE-INTEREST			
Portfolio Values	March 31, 2025	Analytics <sup>1</sup>	March 31, 2025
PFMAM Managed Account	\$6,748,687	Yield at Market	4.23%
Amortized Cost	\$6,749,331	Yield on Cost	4.16%
Market Value	\$6,748,687	Portfolio Duration	0.24
Accrued Interest	\$0		
Cash	\$110		

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.



## Account Summary

### CFX- 2016 A SINKING FUNDS- INTEREST

Portfolio Values	March 31, 2025	Analytics <sup>1</sup>	March 31, 2025
PFMAM Managed Account	\$2,527,416	Yield at Market	4.23%
Amortized Cost	\$2,527,676	Yield on Cost	4.15%
Market Value	\$2,527,416	Portfolio Duration	0.24
Accrued Interest	\$0		
Cash	\$1,037		

### CFX- 2016 B SINKING FUNDS- INTEREST

Portfolio Values	March 31, 2025	Analytics <sup>1</sup>	March 31, 2025
PFMAM Managed Account	\$24,171,327	Yield at Market	4.23%
Amortized Cost	\$24,173,704	Yield on Cost	4.15%
Market Value	\$24,171,327	Portfolio Duration	0.24
Accrued Interest	\$0		
Cash	\$1,025		

### CFX- 2017A DEBT SERVICE RESERVE FUND

Portfolio Values	March 31, 2025	Analytics <sup>1</sup>	March 31, 2025
PFMAM Managed Account	\$16,202,185	Yield at Market	4.02%
Amortized Cost	\$16,063,719	Yield on Cost	4.37%
Market Value	\$16,202,185	Portfolio Duration	2.20
Accrued Interest	\$25,631		
Cash	\$100,463		

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.

## Account Summary

### CFX- 2016 B DEBT SERVICE RESERVE FUNDS

Portfolio Values	March 31, 2025	Analytics <sup>1</sup>	March 31, 2025
PFMAM Managed Account	\$33,337,188	Yield at Market	4.11%
Amortized Cost	\$33,428,364	Yield on Cost	3.75%
Market Value	\$33,337,188	Portfolio Duration	1.65
Accrued Interest	\$76,098		
Cash	\$47,414		

### CFX- JR LIEN SERIES 2015 TIFIA DSR

Portfolio Values	March 31, 2025	Analytics <sup>1</sup>	March 31, 2025
PFMAM Managed Account	\$11,891,180	Yield at Market	4.17%
Amortized Cost	\$11,900,429	Yield on Cost	4.12%
Market Value	\$11,891,180	Portfolio Duration	0.50
Accrued Interest	\$5,991		
Cash	\$556		

### CFX- SF-DSRA

Portfolio Values	March 31, 2025	Analytics <sup>1</sup>	March 31, 2025
PFMAM Managed Account	\$38,866,949	Yield at Market	4.03%
Amortized Cost	\$38,946,408	Yield on Cost	3.90%
Market Value	\$38,866,949	Portfolio Duration	2.40
Accrued Interest	\$161,879		
Cash	\$47,998		

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.

## Account Summary

### CFX- 2019-SF-DSRA COMMON RES

Portfolio Values	March 31, 2025	Analytics <sup>1</sup>	March 31, 2025
PFMAM Managed Account	\$40,934,747	Yield at Market	4.04%
Amortized Cost	\$40,648,931	Yield on Cost	4.09%
Market Value	\$40,934,747	Portfolio Duration	2.12
Accrued Interest	\$203,883		
Cash	\$32,628		

### CFX - 2021D SF INTEREST ACCT

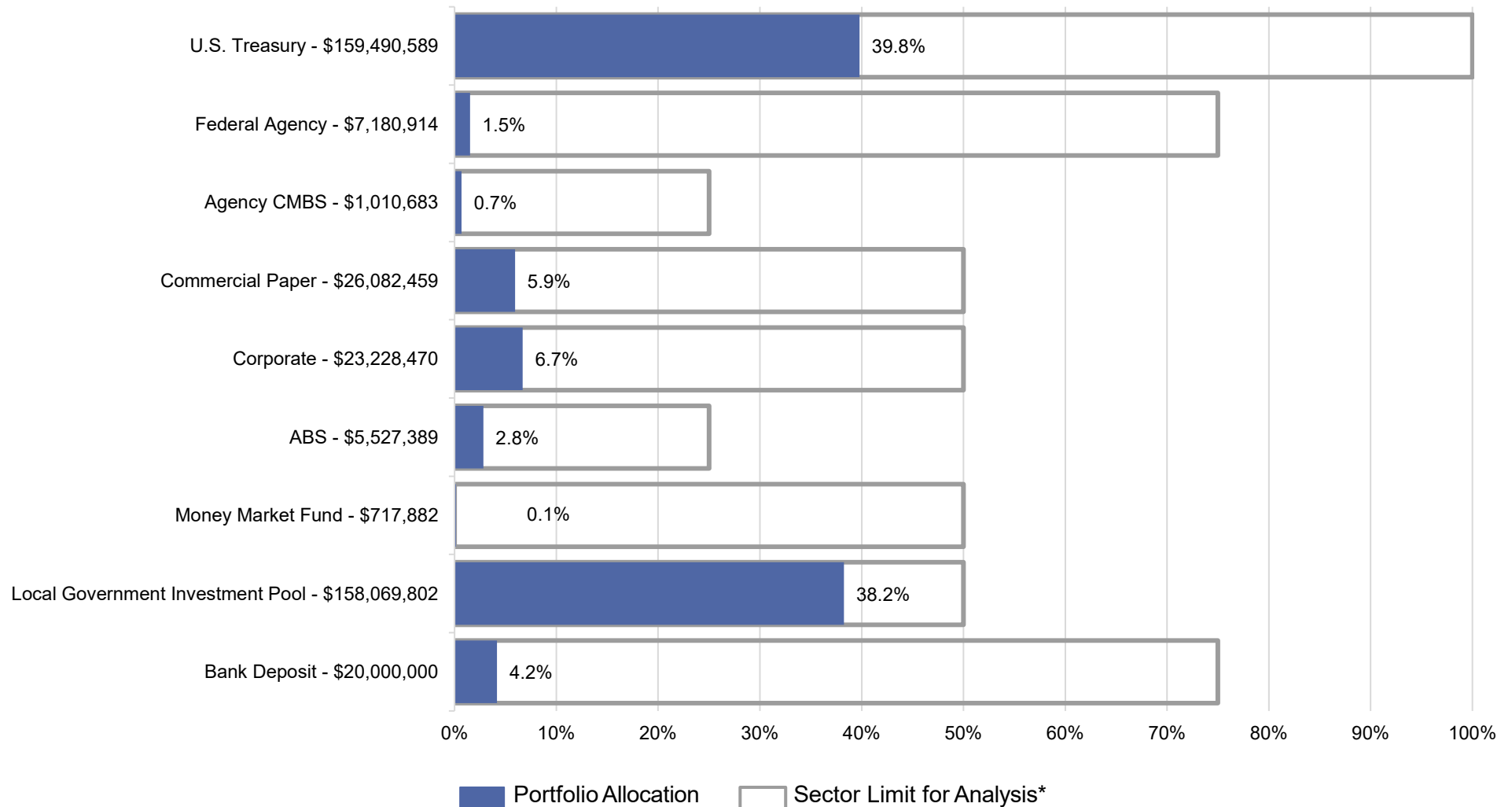
Portfolio Values	March 31, 2025	Analytics <sup>1</sup>	March 31, 2025
PFMAM Managed Account	\$2,827,380	Yield at Market	4.23%
Amortized Cost	\$2,827,601	Yield on Cost	4.16%
Market Value	\$2,827,380	Portfolio Duration	0.24
Accrued Interest	\$0		
Cash	\$305		

### CFX - 2018 SF INTEREST ACCT

Portfolio Values	March 31, 2025	Analytics <sup>1</sup>	March 31, 2025
PFMAM Managed Account	\$6,231,918	Yield at Market	4.23%
Amortized Cost	\$6,232,463	Yield on Cost	4.16%
Market Value	\$6,231,918	Portfolio Duration	0.24
Accrued Interest	\$0		
Cash	\$639		

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.

## Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>U.S. Treasury</b>	<b>69.3%</b>	
United States Treasury	69.3%	AA / Aaa / AA
<b>Federal Agency</b>	<b>2.6%</b>	
Federal Home Loan Banks	1.0%	AA / Aaa / NR
Federal Home Loan Mortgage Corp	0.9%	AA / Aaa / AA
Federal National Mortgage Association	0.7%	AA / Aaa / AA
<b>Agency CMBS</b>	<b>1.2%</b>	
Federal Home Loan Mortgage Corp	0.9%	AA / Aaa / AA
Federal National Mortgage Association	0.2%	AA / Aaa / AA
<b>Commercial Paper</b>	<b>10.4%</b>	
BNP Paribas SA	1.0%	A / Aa / AA
Credit Agricole Group	1.8%	A / Aa / AA
Groupe BPCE	1.9%	A / Aa / A
Mitsubishi UFJ Financial Group Inc	2.8%	A / Aa / A
Royal Bank of Canada	1.4%	AA / Aa / AA
Toronto-Dominion Bank	1.4%	A / Aa / AA
<b>Corporate</b>	<b>11.7%</b>	
Accenture PLC	0.0%	AA / Aa / A
Adobe Inc	0.2%	A / A / NR
Advanced Micro Devices Inc	0.1%	A / A / NR
American Express Co	0.2%	A / A / A
ANZ Group Holdings Ltd	0.4%	AA / Aa / AA
Bank of America Corp	0.4%	A / A / AA
Bank of Montreal	0.2%	A / A / AA
Bank of New York Mellon Corp	0.3%	A / Aa / AA
Bank of Nova Scotia	0.2%	A / A / AA
Bayerische Motoren Werke AG	0.2%	A / A / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Corporate</b>	<b>11.7%</b>	
BlackRock Inc	0.1%	AA / Aa / NR
BP PLC	0.2%	A / A / A
Canadian Imperial Bank of Commerce	0.2%	A / A / AA
Caterpillar Inc	0.2%	A / A / A
Chevron Corp	0.2%	AA / Aa / NR
Cisco Systems Inc	0.1%	AA / A / NR
Citigroup Inc	0.5%	A / A / A
Comcast Corp	0.1%	A / A / A
Commonwealth Bank of Australia	0.2%	AA / Aa / AA
Cooperatieve Rabobank UA	0.3%	A / Aa / AA
Credit Agricole Group	0.1%	A / A / AA
Deere & Co	0.2%	A / A / A
Diageo PLC	0.1%	A / A / NR
Goldman Sachs Group Inc	0.5%	BBB / A / A
Hershey Co	0.1%	A / A / NR
Home Depot Inc	0.1%	A / A / A
Honda Motor Co Ltd	0.2%	A / A / NR
Hormel Foods Corp	0.1%	A / A / NR
HSBC Holdings PLC	0.2%	A / A / A
ING Groep NV	0.1%	A / Baa / A
Johnson & Johnson	0.2%	AAA / Aaa / NR
JPMorgan Chase & Co	0.6%	A / A / AA
Mars Inc	0.1%	A / A / NR
Mastercard Inc	0.0%	A / Aa / NR
Mercedes-Benz Group AG	0.2%	A / A / A
Meta Platforms Inc	0.1%	AA / Aa / 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
<b>Corporate</b>	<b>11.7%</b>	
MetLife Inc	0.2%	AA / Aa / AA
Mitsubishi UFJ Financial Group Inc	0.1%	A / A / A
Morgan Stanley	0.4%	A / Aa / AA
National Australia Bank Ltd	0.1%	AA / Aa / NR
National Bank of Canada	0.1%	BBB / A / A
National Rural Utilities Cooperative Fi	0.1%	A / A / A
NatWest Group PLC	0.1%	A / A / A
New York Life Insurance Co	0.1%	AA / Aaa / AAA
Nordea Bank Abp	0.1%	AA / Aa / AA
Northwestern Mutual Life Insurance Co	0.1%	AA / Aaa / AAA
PACCAR Inc	0.2%	A / A / NR
PepsiCo Inc	0.2%	A / A / NR
Pricoa Global Funding I	0.1%	AA / Aa / AA
QUALCOMM Inc	0.1%	A / A / NR
Roche Holding AG	0.1%	AA / Aa / AA
Royal Bank of Canada	0.2%	A / A / AA
State Street Corp	0.4%	A / Aa / AA
Sumitomo Mitsui Financial Group Inc	0.1%	A / A / NR
Sumitomo Mitsui Trust Holdings Inc	0.1%	A / A / NR
Swedbank AB	0.1%	A / Aa / AA
Toronto-Dominion Bank	0.2%	A / A / AA
Toyota Motor Corp	0.5%	A / A / A
UBS Group AG	0.1%	A / Aa / A
Wells Fargo & Co	0.3%	A / Aa / A
Westpac Banking Corp	0.2%	AA / Aa / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>ABS</b>	<b>4.9%</b>	
American Express Co	0.7%	AAA / NR / AAA
BMW Vehicle Lease Trust	0.1%	AAA / Aaa / NR
Capital One Financial Corp	0.2%	AAA / NR / AAA
Chase Auto Owner Trust	0.3%	AAA / NR / AAA
CNH Equipment Trust	0.6%	AAA / Aaa / AAA
Discover Card Execution Note Trust	0.2%	AAA / NR / AAA
Ford Credit Auto Owner Trust	0.4%	AAA / Aaa / AAA
GM Financial Consumer Automobile Receiv	0.1%	AAA / Aaa / AAA
Honda Auto Receivables Owner Trust	0.3%	AAA / Aaa / AAA
Hyundai Auto Receivables Trust	0.2%	AAA / NR / AAA
John Deere Owner Trust	0.2%	NR / Aaa / AAA
Kubota Credit Owner Trust	0.1%	NR / Aaa / AAA
Mercedes-Benz Auto Receivables Trust	0.1%	NR / Aaa / AAA
Nissan Auto Receivables Owner Trust	0.1%	NR / Aaa / AAA
Toyota Auto Receivables Owner Trust	0.2%	AAA / Aaa / AAA
Verizon Master Trust	0.2%	NR / Aaa / AAA
Volkswagen AG	0.1%	AAA / Aaa / NR
Volkswagen Auto Loan Enhanced Trust	0.3%	AAA / Aaa / AAA
Volvo Financial Equipment LLC	0.1%	NR / Aaa / AAA
WF Card Issuance Trust	0.1%	AAA / Aaa / NR
World Omni Auto Trust	0.3%	AAA / NR / AAA
<b>Total</b>	<b>100.0%</b>	

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.

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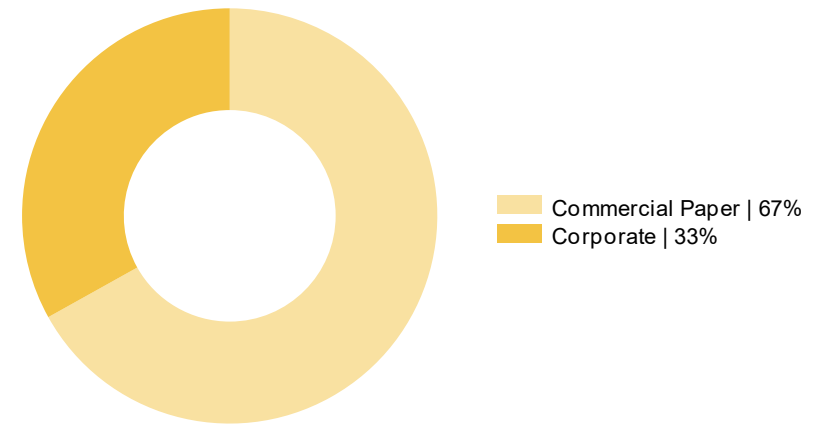
## Portfolio Review: CFX- POOLED INVESTMENTS

## Portfolio Snapshot - CFX- POOLED INVESTMENTS<sup>1</sup>

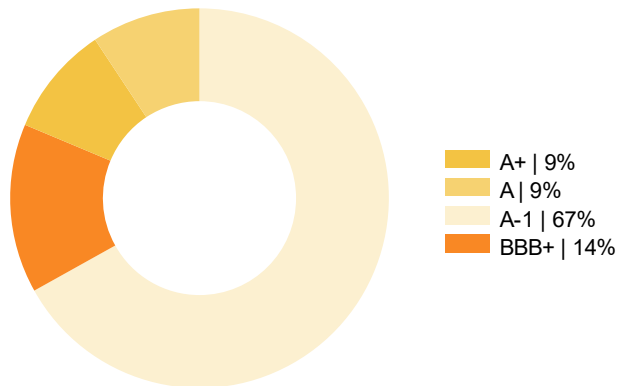
### Portfolio Statistics

<b>Total Market Value</b>	\$7,413,086.84
Securities Sub-Total	\$6,925,538.10
Accrued Interest	\$34,848.68
Cash	\$452,700.06
<b>Portfolio Effective Duration</b>	0.42 years
<b>Benchmark Effective Duration</b>	N/A
<b>Yield At Cost</b>	4.43%
<b>Yield At Market</b>	4.48%
<b>Portfolio Credit Quality</b>	A

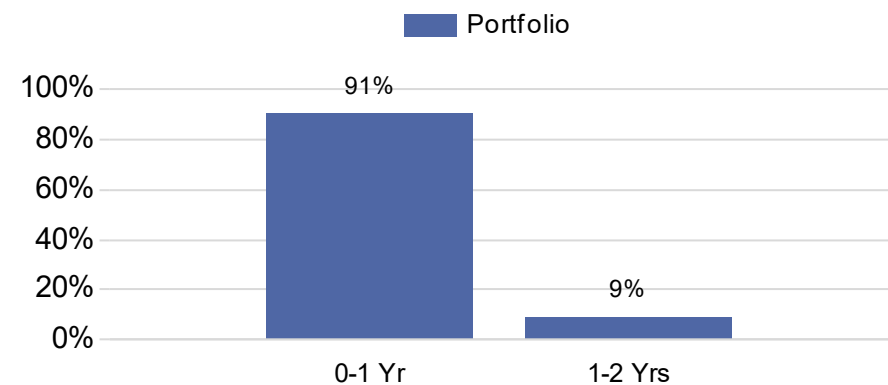
### Sector Allocation



### 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 . 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.



<u>Account Name</u>	<u>Amortized Cost<sup>1,2,3</sup> March 31, 2025</u>	<u>Amortized Cost<sup>1,2,3</sup> December 31, 2024</u>	<u>Market Value<sup>1,2,3</sup> March 31, 2025</u>	<u>Market Value<sup>1,2,3</sup> December 31, 2024</u>	<u>Duration (Years) March 31, 2025</u>
Pooled Investments	7,414,593	7,336,196	7,413,087	7,338,077	0.419
Cash & Short Term Investments	276,077,739	182,561,121	276,077,739	182,561,121	0.003
<b>Total</b>	<b>\$283,492,332</b>	<b>\$189,897,316</b>	<b>\$283,490,826</b>	<b>\$189,899,198</b>	<b>0.014</b>

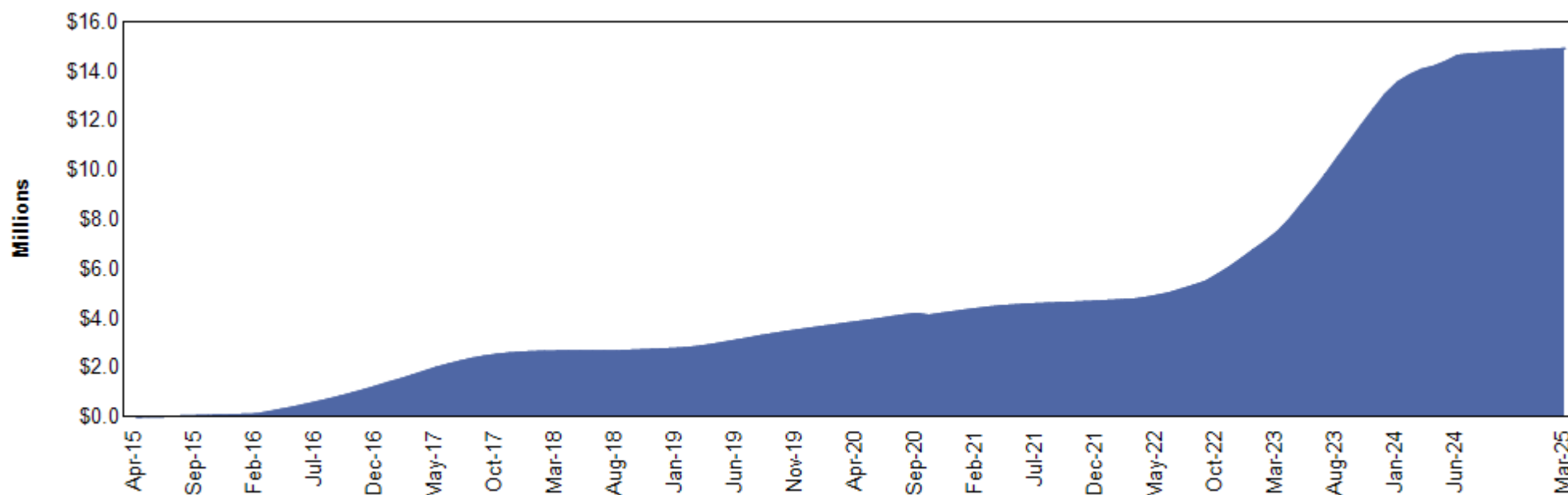
<u>Account Name</u>	<u>Yield to Maturity at Cost<sup>4</sup> March 31, 2025</u>	<u>Yield to Maturity at Cost<sup>4</sup> December 31, 2024</u>	<u>Yield to Maturity at Market March 31, 2025</u>	<u>Yield to Maturity at Market December 31, 2024</u>	<u>Duration (Years) December 31, 2024</u>
Pooled Investments	4.43%	4.44%	4.48%	4.82%	0.312
Cash & Short Term Investments	4.12%	3.30%	4.12%	3.30%	0.003
<b>Total</b>	<b>4.13%</b>	<b>3.34%</b>	<b>4.13%</b>	<b>3.36%</b>	<b>0.015</b>

<u>Benchmarks</u>	<u>March 31, 2025</u>	<u>December 31, 2024</u>
S&P Rated GIP Index Gov't 30 Day		
Gross Yield Index <sup>5</sup>	4.40%	4.64%

## Notes:

1. On a trade-date basis, includes accrued interest and money market fund/cash if tracked by PFM.
2. Includes any money market fund/cash balances held in custodian account.
3. In order to comply with GASB accrual accounting reporting requirements; forward settling trades are included in the monthly balance.
4. **Past performance is not indicative of future results.**
5. Month end yields, source Bloomberg Finance L.P.. The presentation of this benchmark is pursuant to the Investment Policy.

## Accrual Basis Earnings - CFX- POOLED INVESTMENTS



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year <sup>1</sup>
Interest Earned <sup>2</sup>	\$14,818	\$475,835	\$1,770,000	\$2,688,024	\$4,366,112
Realized Gains / (Losses) <sup>3</sup>	-	-	-	\$4,637	\$5,677
Change in Amortized Cost	\$65,462	\$370,614	\$8,383,574	\$8,437,385	\$10,555,377
<b>Total Earnings</b>	<b>\$80,280</b>	<b>\$846,449</b>	<b>\$10,153,575</b>	<b>\$11,130,046</b>	<b>\$14,927,166</b>

1. The lesser of 10 years or since inception is shown. Performance inception date is June 30, 2000.

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.

## 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
<b>Corporate</b>											
GOLDMAN SACHS GROUP INC (CALLABLE) DTD 05/22/2015 3.750% 05/22/2025	38148LAE6	1,000,000.00	BBB+	A2	8/27/2024	8/28/2024	990,860.00	5.03	13,437.50	998,220.44	998,699.00
JPMORGAN CHASE & CO (CALLABLE) DTD 03/23/2016 3.300% 04/01/2026	46625HQQW3	650,000.00	A	A1	3/21/2025	3/24/2025	643,402.50	4.33	10,725.00	643,524.43	643,040.45
TOYOTA MOTOR CREDIT CORP DTD 05/18/2023 4.450% 05/18/2026	89236TKT1	650,000.00	A+	A1	3/21/2025	3/24/2025	651,118.00	4.29	10,686.18	651,100.07	650,343.85
<b>Security Type Sub-Total</b>		<b>2,300,000.00</b>					<b>2,285,380.50</b>	<b>4.62</b>	<b>34,848.68</b>	<b>2,292,844.94</b>	<b>2,292,083.30</b>
<b>Commercial Paper</b>											
MUFG BANK LTD/NY DTD 08/27/2024 0.000% 05/23/2025	62479LSP1	1,000,000.00	A-1	P-1	8/27/2024	8/28/2024	965,457.78	4.64	0.00	993,297.78	993,598.00
NATIXIS NY BRANCH DTD 09/19/2024 0.000% 06/16/2025	63873JTG5	1,500,000.00	A-1	P-1	9/20/2024	9/23/2024	1,453,560.84	4.19	0.00	1,486,731.67	1,486,092.00
LMA AMERICAS LLC DTD 03/19/2025 0.000% 09/22/2025	53944QWN6	2,200,000.00	A-1	P-1	3/21/2025	3/24/2025	2,152,063.22	4.31	0.00	2,154,170.33	2,153,764.80
<b>Security Type Sub-Total</b>		<b>4,700,000.00</b>					<b>4,571,081.84</b>	<b>4.34</b>	<b>0.00</b>	<b>4,634,199.78</b>	<b>4,633,454.80</b>
<b>Managed Account Sub Total</b>		<b>7,000,000.00</b>					<b>6,856,462.34</b>	<b>4.43</b>	<b>34,848.68</b>	<b>6,927,044.72</b>	<b>6,925,538.10</b>
<b>Securities Sub Total</b>		<b>\$7,000,000.00</b>					<b>\$6,856,462.34</b>	<b>4.43%</b>	<b>\$34,848.68</b>	<b>\$6,927,044.72</b>	<b>\$6,925,538.10</b>
<b>Accrued Interest</b>											<b>\$34,848.68</b>
<b>Total Investments</b>											<b>\$6,960,386.78</b>

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
3/21/2025	3/24/2025	650,000.00	46625HQW3	JPMORGAN CHASE & CO (CALLABLE)	3.30%	4/1/2026	653,710.42	4.33%	
3/21/2025	3/24/2025	650,000.00	89236TKT1	TOYOTA MOTOR CREDIT CORP	4.45%	5/18/2026	661,241.75	4.29%	
3/21/2025	3/24/2025	2,200,000.00	53944QWN6	LMA AMERICAS LLC	0.00%	9/22/2025	2,152,063.22	4.31%	
<b>Total BUY</b>		<b>3,500,000.00</b>					<b>3,467,015.39</b>		<b>0.00</b>
<b>INTEREST</b>									
1/2/2025	1/2/2025		MONEY0002	MONEY MARKET FUND	0.00%		1,575.10		
2/3/2025	2/3/2025		MONEY0002	MONEY MARKET FUND	0.00%		1,520.26		
3/3/2025	3/3/2025		MONEY0002	MONEY MARKET FUND	0.00%		1,367.83		
<b>Total INTEREST</b>		<b>0.00</b>					<b>4,463.19</b>		<b>0.00</b>
<b>MATURITY</b>									
3/20/2025	3/20/2025	3,500,000.00	912797KJ5	TREASURY BILL	0.00%	3/20/2025	3,500,000.00		
<b>Total MATURITY</b>		<b>3,500,000.00</b>					<b>3,500,000.00</b>		<b>0.00</b>

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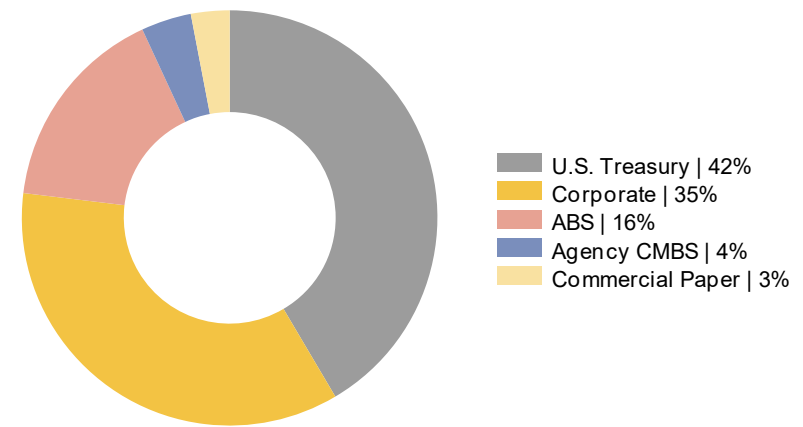
## Portfolio Review: CFX- GENERAL RESERVE

## Portfolio Snapshot - CFX- GENERAL RESERVE<sup>1</sup>

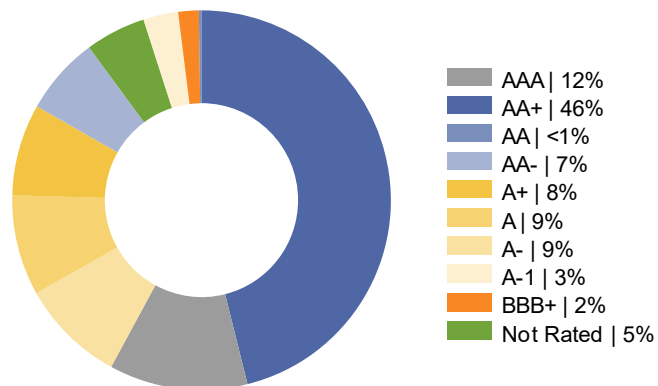
### Portfolio Statistics

<b>Total Market Value</b>	\$83,925,313.53
Securities Sub-Total	\$83,167,244.61
Accrued Interest	\$725,061.27
Cash	\$33,007.65
<b>Portfolio Effective Duration</b>	1.79 years
<b>Benchmark Effective Duration</b>	1.75 years
<b>Yield At Cost</b>	4.36%
<b>Yield At Market</b>	4.24%
<b>Portfolio Credit Quality</b>	AA

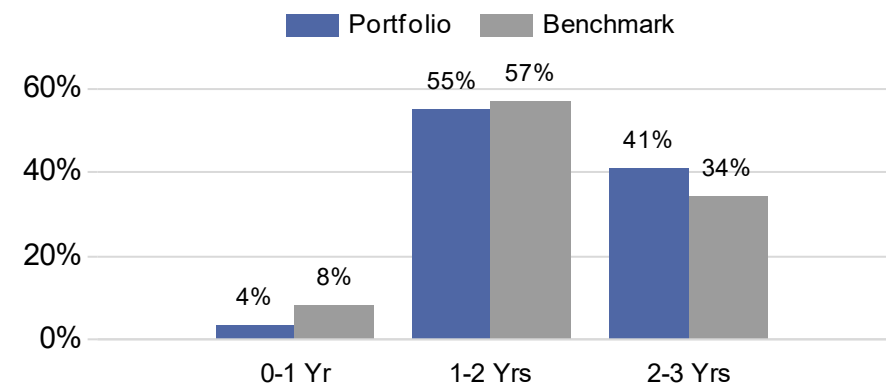
### Sector Allocation



### Credit Quality - S&P



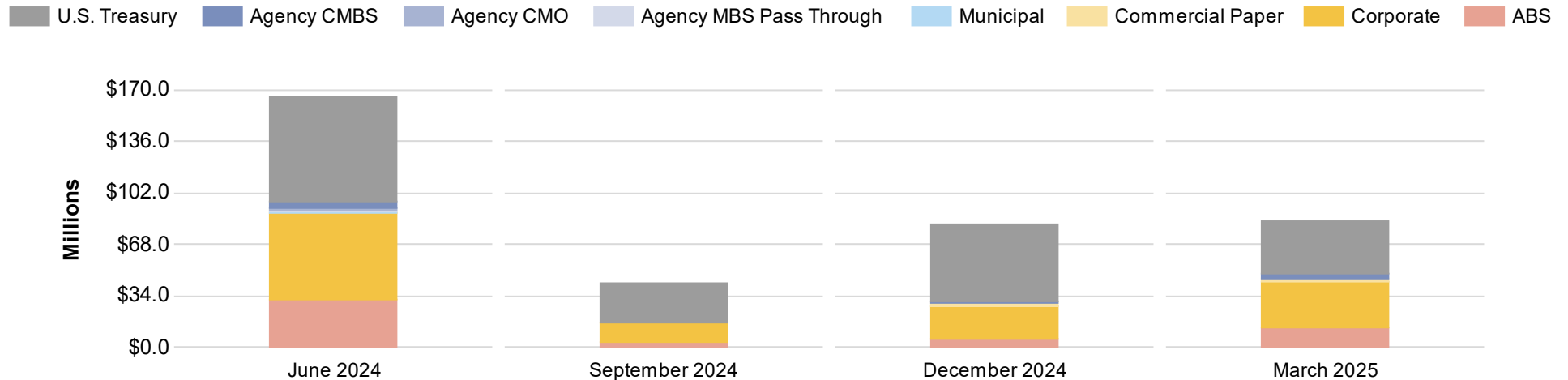
### Duration Distribution



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.

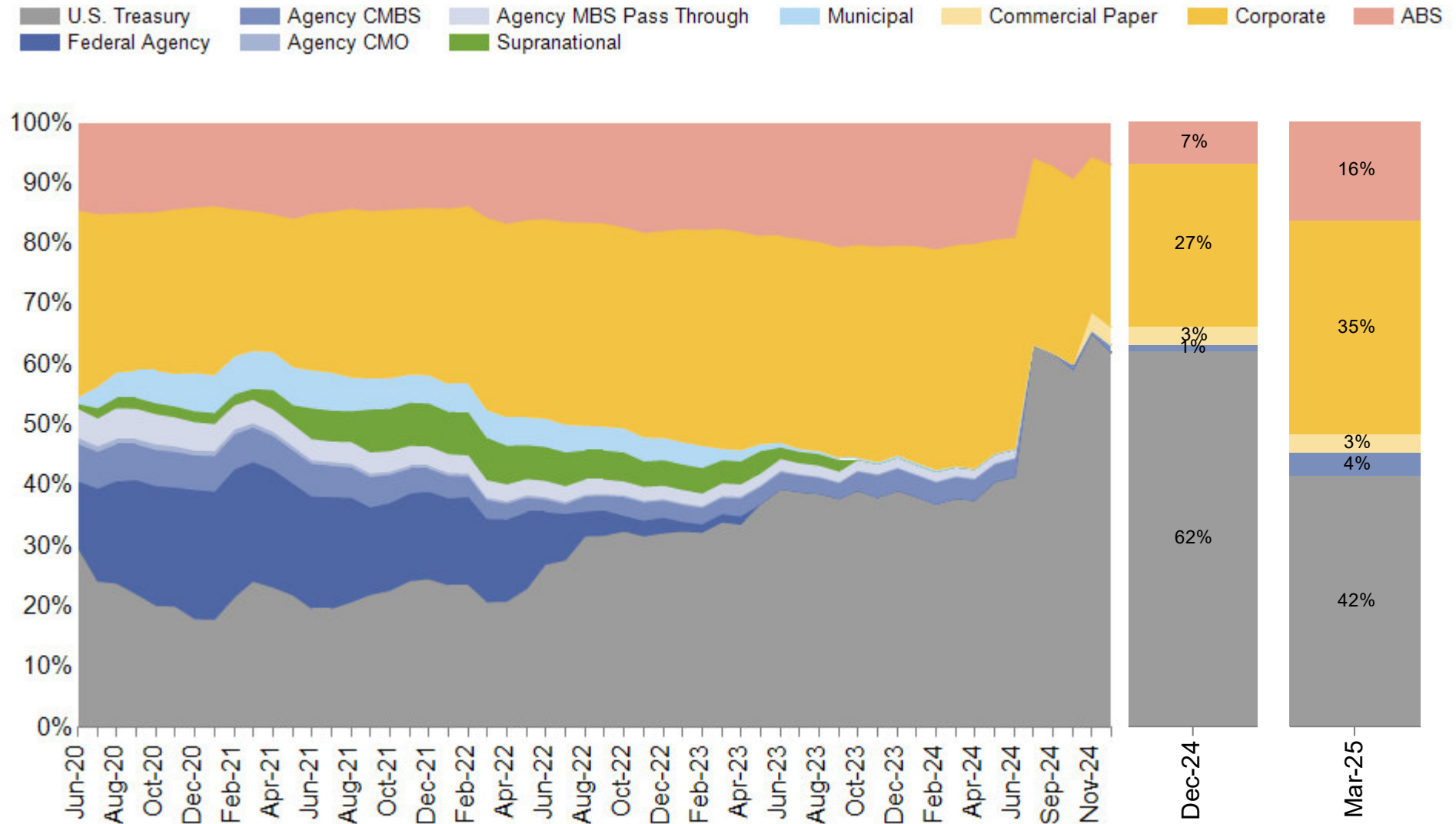
## Sector Allocation Review - CFX- GENERAL RESERVE

Security Type	Jun-24	% of Total	Sep-24	% of Total	Dec-24	% of Total	Mar-25	% of Total
U.S. Treasury	\$69.0	41.6%	\$26.0	62.1%	\$50.8	62.1%	\$34.6	41.5%
Agency CMBS	\$4.9	3.0%	\$0.0	0.0%	\$1.0	1.2%	\$3.2	3.9%
Agency CMO	\$0.3	0.2%	\$0.0	0.0%	\$0.0	0.0%	\$0.0	0.0%
Agency MBS Pass Through	\$2.2	1.3%	\$0.0	0.0%	\$0.0	0.0%	\$0.0	0.0%
Municipal	\$0.4	0.2%	\$0.0	0.0%	\$0.0	0.0%	\$0.0	0.0%
Commercial Paper	\$0.0	0.0%	\$0.0	0.0%	\$2.4	3.0%	\$2.5	3.0%
Corporate	\$57.9	34.9%	\$13.0	30.9%	\$22.0	26.9%	\$29.4	35.4%
ABS	\$31.1	18.8%	\$2.9	7.0%	\$5.5	6.8%	\$13.5	16.2%
<b>Total</b>	<b>\$165.8</b>	<b>100.0%</b>	<b>\$42.0</b>	<b>100.0%</b>	<b>\$81.7</b>	<b>100.0%</b>	<b>\$83.2</b>	<b>100.0%</b>



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.

## Historical Sector Allocation - CFX- GENERAL RESERVE

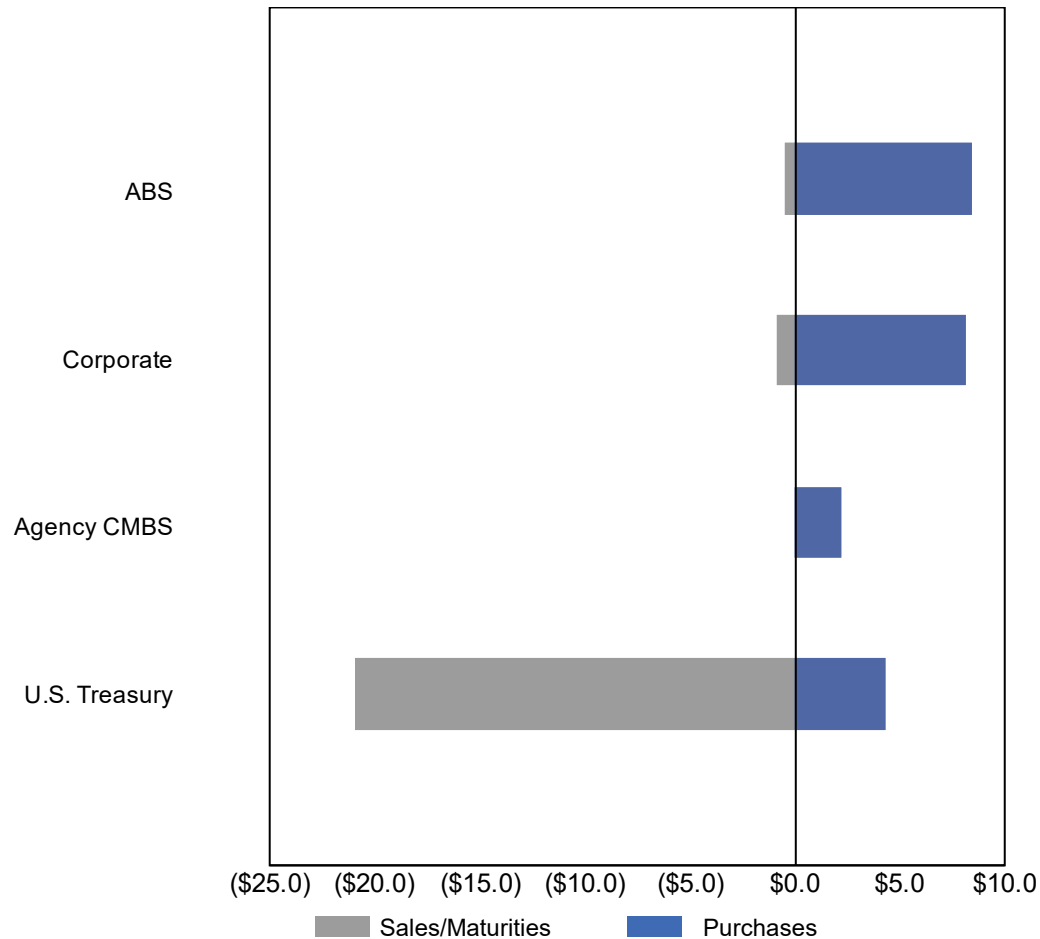


Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM.



## Portfolio Activity - CFX- GENERAL RESERVE

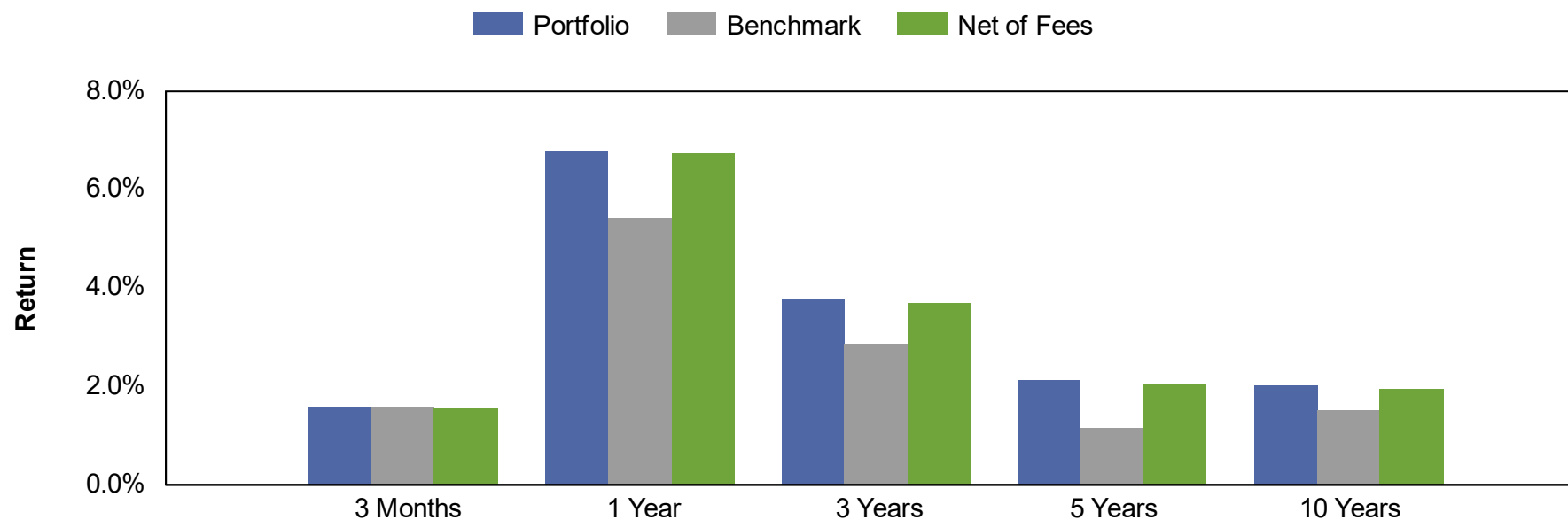
**Net Activity by Sector**  
(\$ millions)



Sector	Net Activity
ABS	\$7,943,982
Corporate	\$7,286,396
Agency CMBS	\$2,180,716
U.S. Treasury	(\$16,663,825)
<b>Total Net Activity</b>	<b>\$747,269</b>

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

## Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned <sup>2</sup>	\$881,970	\$3,836,867	\$11,880,301	\$16,415,367	\$30,625,219
Change in Market Value	\$423,697	\$1,199,409	\$480,657	(\$4,657,903)	(\$3,083,264)
<b>Total Dollar Return</b>	<b>\$1,305,667</b>	<b>\$5,036,276</b>	<b>\$12,360,958</b>	<b>\$11,757,464</b>	<b>\$27,541,955</b>
<b>Total Return<sup>3</sup></b>					
Portfolio	1.58%	6.80%	3.76%	2.14%	2.03%
Benchmark <sup>4</sup>	1.59%	5.42%	2.85%	1.17%	1.51%
<b>Basis Point Fee</b>	0.02%	0.08%	0.07%	0.07%	0.07%
<b>Net of Fee Return</b>	1.56%	6.72%	3.69%	2.08%	1.96%

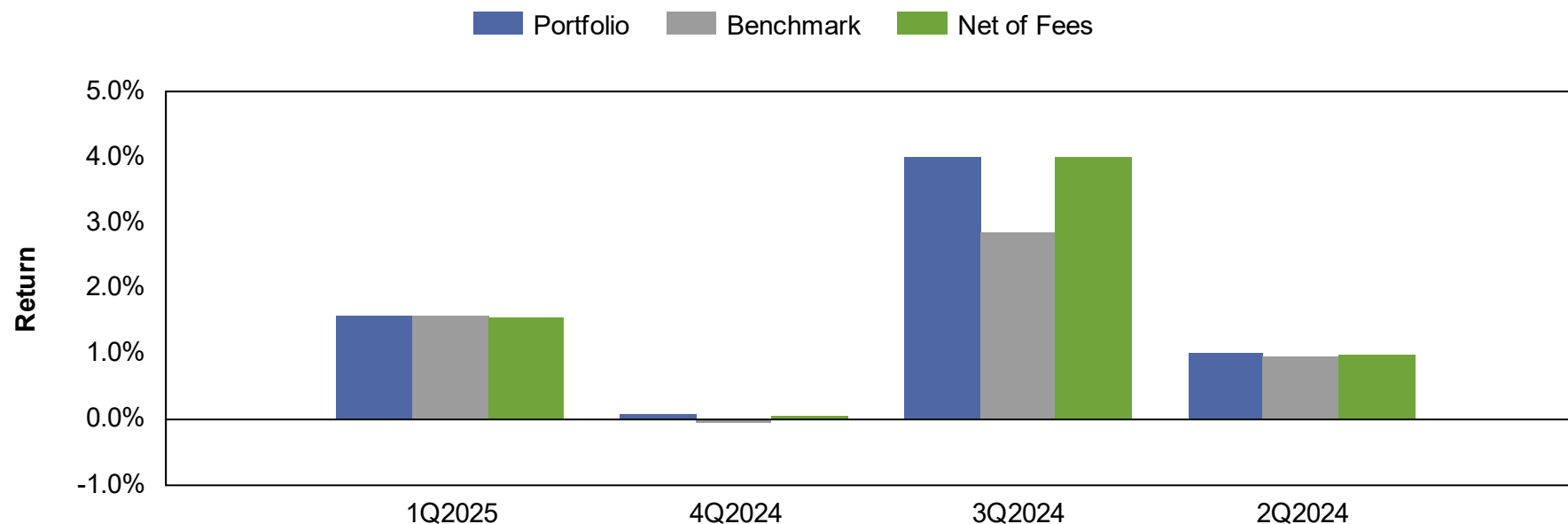
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is June 30, 2006.

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.

## Portfolio Performance



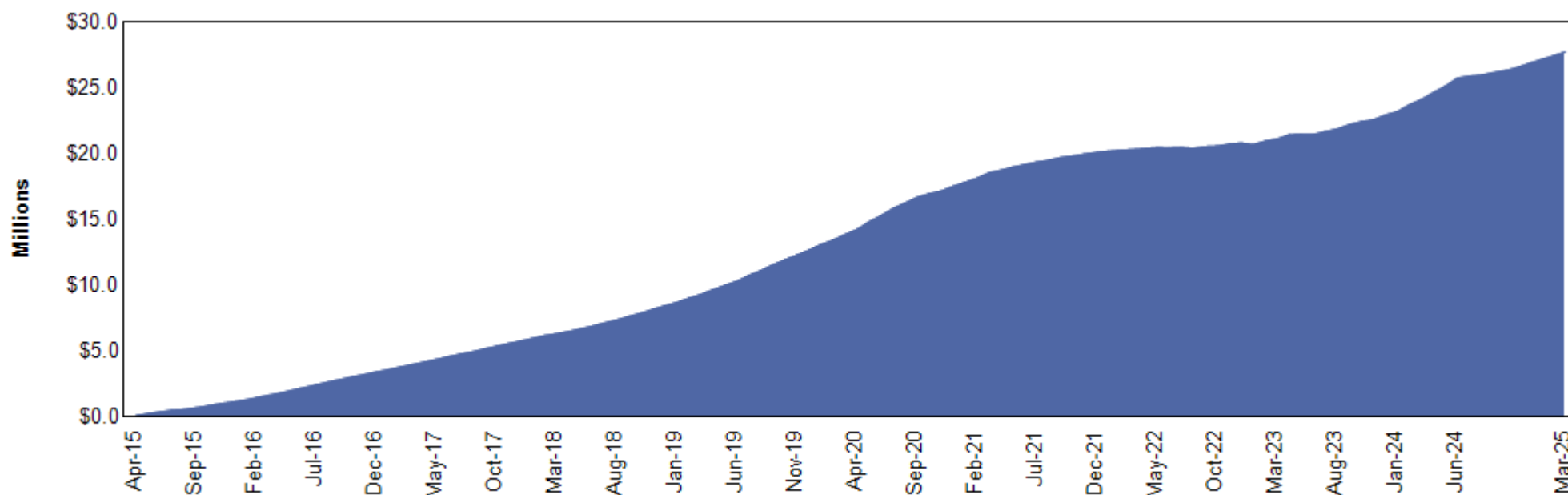
Market Value Basis Earnings	1Q2025	4Q2024	3Q2024	2Q2024
Interest Earned <sup>1</sup>	\$881,970	\$729,040	\$444,213	\$1,781,645
Change in Market Value	\$423,697	(\$445,355)	\$1,296,273	(\$75,207)
<b>Total Dollar Return</b>	<b>\$1,305,667</b>	<b>\$283,685</b>	<b>\$1,740,486</b>	<b>\$1,706,438</b>
<b>Total Return<sup>2</sup></b>				
Portfolio	1.58%	0.08%	4.01%	1.01%
Benchmark <sup>3</sup>	1.59%	-0.05%	2.86%	0.94%
<b>Basis Point Fee</b>	<b>0.02%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>0.02%</b>
<b>Net of Fee Return</b>	<b>1.56%</b>	<b>0.06%</b>	<b>3.99%</b>	<b>0.99%</b>

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

2. Returns are presented on a periodic basis.

3. The portfolio's benchmark is the ICE BofA 1-3 Year U.S. Treasury/Agency Index. Source: Bloomberg Financial LP.

## Accrual Basis Earnings - CFX- GENERAL RESERVE



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year <sup>1</sup>
Interest Earned <sup>2</sup>	\$881,970	\$3,836,867	\$11,880,301	\$16,415,367	\$30,625,219
Realized Gains / (Losses) <sup>3</sup>	(\$18,736)	(\$1,047,170)	(\$5,266,225)	(\$2,672,025)	(\$2,829,600)
Change in Amortized Cost	\$3,232	\$821,353	\$793,748	\$124,542	(\$66,418)
<b>Total Earnings</b>	<b>\$866,466</b>	<b>\$3,611,050</b>	<b>\$7,407,824</b>	<b>\$13,867,885</b>	<b>\$27,729,201</b>

1. The lesser of 10 years or since inception is shown. Performance inception date is June 30, 2006.

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.

## 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
<b>U.S. Treasury</b>											
US TREASURY N/B DTD 04/30/2024 4.875% 04/30/2026	91282CKK6	1,925,000.00	AA+	Aaa	11/13/2024	11/14/2024	1,940,189.46	4.31	39,404.01	1,936,313.48	1,941,347.10
US TREASURY N/B DTD 04/30/2024 4.875% 04/30/2026	91282CKK6	2,000,000.00	AA+	Aaa	11/15/2024	11/18/2024	2,014,531.25	4.35	40,939.23	2,010,905.40	2,016,984.00
US TREASURY N/B DTD 05/31/2024 4.875% 05/31/2026	91282CKS9	2,000,000.00	AA+	Aaa	8/21/2024	8/22/2024	2,029,687.50	4.00	32,678.57	2,019,731.85	2,018,594.00
US TREASURY N/B DTD 05/31/2024 4.875% 05/31/2026	91282CKS9	2,000,000.00	AA+	Aaa	11/7/2024	11/8/2024	2,017,890.63	4.27	32,678.57	2,013,462.02	2,018,594.00
US TREASURY N/B DTD 07/31/2024 4.375% 07/31/2026	91282CLB5	2,000,000.00	AA+	Aaa	11/7/2024	11/8/2024	2,003,906.25	4.25	14,502.76	2,003,042.68	2,009,532.00
US TREASURY N/B DTD 07/31/2024 4.375% 07/31/2026	91282CLB5	2,000,000.00	AA+	Aaa	8/21/2024	8/22/2024	2,016,562.50	3.93	14,502.76	2,011,517.72	2,009,532.00
US TREASURY N/B DTD 09/03/2024 3.750% 08/31/2026	91282CLH2	1,405,000.00	AA+	Aaa	11/7/2024	11/8/2024	1,392,925.78	4.25	4,581.52	1,395,493.16	1,400,335.40
US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2026	91282CLS8	3,400,000.00	AA+	Aaa	11/7/2024	11/8/2024	3,395,085.94	4.20	58,889.50	3,396,044.56	3,407,571.80
US TREASURY N/B DTD 12/15/2023 4.375% 12/15/2026	91282CJP7	1,450,000.00	AA+	Aaa	8/23/2024	8/26/2024	1,464,500.00	3.91	18,647.84	1,460,861.78	1,459,742.55
US TREASURY N/B DTD 12/15/2023 4.375% 12/15/2026	91282CJP7	2,000,000.00	AA+	Aaa	11/7/2024	11/8/2024	2,006,406.25	4.21	25,721.15	2,005,243.76	2,013,438.00
US TREASURY N/B DTD 02/15/2024 4.125% 02/15/2027	91282CKA8	1,450,000.00	AA+	Aaa	8/22/2024	8/23/2024	1,457,419.93	3.91	7,435.26	1,455,679.46	1,454,700.90
US TREASURY N/B DTD 02/15/2024 4.125% 02/15/2027	91282CKA8	2,000,000.00	AA+	Aaa	11/7/2024	11/8/2024	1,996,328.13	4.21	10,255.52	1,996,941.13	2,006,484.00
US TREASURY N/B DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	1,750,000.00	AA+	Aaa	8/22/2024	8/23/2024	1,766,816.41	3.85	3,435.80	1,762,969.76	1,760,321.50
US TREASURY N/B DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	2,000,000.00	AA+	Aaa	11/7/2024	11/8/2024	2,002,500.00	4.19	3,926.63	2,002,098.28	2,011,796.00
US TREASURY N/B DTD 06/17/2024 4.625% 06/15/2027	91282CKV2	3,000,000.00	AA+	Aaa	11/13/2024	11/14/2024	3,027,187.50	4.25	40,786.40	3,023,383.79	3,044,649.00

## CENTRAL FLORIDA EXPRESSWAY AUTHORITY

## Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY N/B DTD 08/15/2024 3.750% 08/15/2027	91282CLG4	30,000.00	AA+	Aaa	9/3/2024	9/4/2024	30,002.34	3.75	139.85	30,001.96	29,882.82
US TREASURY N/B DTD 08/15/2024 3.750% 08/15/2027	91282CLG4	200,000.00	AA+	Aaa	2/7/2025	2/10/2025	197,453.13	4.29	932.32	197,587.03	199,218.80
US TREASURY N/B DTD 08/15/2024 3.750% 08/15/2027	91282CLG4	500,000.00	AA+	Aaa	9/4/2024	9/5/2024	501,113.28	3.67	2,330.80	500,908.59	498,047.00
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	1,000,000.00	AA+	Aaa	11/13/2024	11/14/2024	976,875.00	4.25	1,559.10	979,817.09	987,500.00
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	170,000.00	AA+	Aaa	10/1/2024	10/2/2024	169,302.73	3.52	265.05	169,415.94	167,875.00
US TREASURY N/B DTD 10/15/2024 3.875% 10/15/2027	91282CLQ2	770,000.00	AA+	Aaa	11/13/2024	11/14/2024	761,939.06	4.26	13,771.15	762,931.99	769,157.62
US TREASURY N/B DTD 01/15/2025 4.250% 01/15/2028	91282CMF5	70,000.00	AA+	Aaa	2/3/2025	2/4/2025	69,961.72	4.27	624.59	69,963.74	70,607.04
US TREASURY N/B DTD 02/18/2025 4.250% 02/15/2028	91282CMN8	1,270,000.00	AA+	Aaa	3/3/2025	3/4/2025	1,280,318.75	3.96	6,709.60	1,280,062.70	1,281,609.07
<b>Security Type Sub-Total</b>		<b>34,390,000.00</b>					<b>34,518,903.54</b>	<b>4.14</b>	<b>374,717.98</b>	<b>34,484,377.87</b>	<b>34,577,519.60</b>
<b>Corporate</b>											
BANK OF AMERICA CORP DTD 04/19/2016 3.500% 04/19/2026	06051GFX2	300,000.00	A-	A1	8/26/2024	8/27/2024	295,518.00	4.45	4,725.00	297,100.52	297,093.60
BANK OF MONTREAL DTD 06/05/2023 5.300% 06/05/2026	06368LNT9	200,000.00	A-	A2	11/7/2024	11/8/2024	202,312.00	4.53	3,415.56	201,743.15	201,774.60
BANK OF MONTREAL DTD 06/05/2023 5.300% 06/05/2026	06368LNT9	205,000.00	A-	A2	8/21/2024	8/22/2024	207,779.80	4.50	3,500.94	206,857.36	206,818.97
SWEDBANK AB DTD 06/15/2023 5.472% 06/15/2026	87020PAV9	200,000.00	A+	Aa2	8/21/2024	8/22/2024	203,642.00	4.41	3,222.40	202,451.83	202,529.20
CREDIT AGRICOLE SA DTD 07/05/2023 5.589% 07/05/2026	22534PAE3	250,000.00	A+	A1	8/21/2024	8/22/2024	254,545.00	4.56	3,337.88	253,106.35	253,330.50
SUMITOMO MITSUI FINL GRP DTD 07/13/2023 5.880% 07/13/2026	86562MDA5	200,000.00	A-	A1	8/21/2024	8/22/2024	204,746.00	4.55	2,548.00	203,261.93	203,369.00
ROYAL BANK OF CANADA DTD 07/20/2023 5.200% 07/20/2026	78016FZZ0	205,000.00	A	A1	8/21/2024	8/22/2024	208,122.15	4.36	2,102.39	207,154.97	206,993.83

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## Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
MERCEDES-BENZ FIN NA DTD 08/03/2023 5.200% 08/03/2026	58769JAK3	205,000.00	A	A2	8/21/2024	8/22/2024	207,867.95	4.44	1,717.44	206,997.17	206,865.91
CITIBANK NA (CALLABLE) DTD 08/06/2024 4.929% 08/06/2026	17325FBJ6	300,000.00	A+	Aa3	8/22/2024	8/23/2024	302,208.00	4.53	2,259.13	301,512.48	301,906.50
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/07/2026	89236TMJ1	205,000.00	A+	A1	8/21/2024	8/22/2024	205,752.35	4.35	1,399.13	205,525.14	205,604.96
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/07/2026	89236TMJ1	100,000.00	A+	A1	8/22/2024	8/23/2024	100,273.00	4.40	682.50	100,190.87	100,295.10
BMW US CAPITAL LLC DTD 08/13/2024 4.650% 08/13/2026	05565ECP8	300,000.00	A	A2	11/7/2024	11/8/2024	300,750.00	4.50	1,860.00	300,586.45	300,489.60
BMW US CAPITAL LLC DTD 08/13/2024 4.650% 08/13/2026	05565ECP8	300,000.00	A	A2	8/23/2024	8/26/2024	300,711.00	4.52	1,860.00	300,501.06	300,489.60
NEW YORK LIFE GLOBAL FDG DTD 09/19/2023 5.450% 09/18/2026	64953BBF4	300,000.00	AA+	Aaa	8/26/2024	8/27/2024	306,888.00	4.27	590.42	304,960.02	304,935.60
JPMORGAN CHASE & CO (CALLABLE) DTD 07/21/2016 2.950% 10/01/2026	46625HRV4	300,000.00	A	A1	8/26/2024	8/27/2024	291,864.00	4.32	4,425.00	294,097.57	294,004.20
DIAGEO CAPITAL PLC (CALLABLE) DTD 10/05/2023 5.375% 10/05/2026	25243YBK4	200,000.00	A-	A3	8/21/2024	8/22/2024	203,960.00	4.38	5,255.56	202,814.58	202,721.80
CATERPILLAR FINL SERVICE DTD 08/16/2024 4.450% 10/16/2026	14913UAN0	300,000.00	A	A2	8/23/2024	8/26/2024	300,954.00	4.29	6,118.75	300,696.13	301,165.50
WESTPAC BANKING CORP DTD 11/20/2024 4.600% 10/20/2026	961214FV0	565,000.00	AA-	Aa2	11/12/2024	11/20/2024	564,858.75	4.62	9,457.47	564,885.31	568,150.44
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 11/02/2023 5.600% 11/13/2026	63743HFK3	200,000.00	A-	A2	8/21/2024	8/22/2024	204,888.00	4.43	4,293.33	203,546.05	203,641.60
GOLDMAN SACHS GROUP INC (CALLABLE) DTD 11/16/2016 3.500% 11/16/2026	38145GAH3	215,000.00	BBB+	A2	8/21/2024	8/22/2024	210,244.20	4.55	2,821.88	211,492.75	211,624.50
SWEDBANK AB DTD 11/16/2021 1.538% 11/16/2026	87020PAP2	200,000.00	A+	Aa2	8/28/2024	8/29/2024	188,346.00	4.33	1,153.50	191,339.34	191,234.80
GOLDMAN SACHS GROUP INC (CALLABLE) DTD 11/16/2016 3.500% 11/16/2026	38145GAH3	200,000.00	BBB+	A2	11/7/2024	11/8/2024	195,592.00	4.65	2,625.00	196,427.81	196,860.00

## CENTRAL FLORIDA EXPRESSWAY AUTHORITY

## Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
PACCAR FINANCIAL CORP DTD 11/25/2024 4.500% 11/25/2026	69371RT55	115,000.00	A+	A1	11/18/2024	11/25/2024	114,902.25	4.54	1,811.25	114,918.86	115,590.52
STATE STREET BANK & TR DTD 11/25/2024 4.594% 11/25/2026	857449AC6	390,000.00	AA-	Aa2	11/20/2024	11/25/2024	390,000.00	4.59	6,270.81	390,000.00	392,277.21
COMMONWEALTH BK AUSTR NY DTD 11/27/2024 4.577% 11/27/2026	20271RAU4	470,000.00	AA-	Aa2	11/20/2024	11/27/2024	470,000.00	4.58	7,409.65	470,000.00	472,483.01
BANK OF NOVA SCOTIA DTD 12/07/2023 5.350% 12/07/2026	06418JAA9	300,000.00	A-	A2	11/7/2024	11/8/2024	304,926.00	4.51	5,082.50	304,019.38	304,026.60
BANK OF NOVA SCOTIA DTD 12/07/2023 5.350% 12/07/2026	06418JAA9	300,000.00	A-	A2	8/23/2024	8/26/2024	306,048.00	4.41	5,082.50	304,521.47	304,026.60
WELLS FARGO BANK NA (CALLABLE) DTD 12/11/2023 5.254% 12/11/2026	94988J6F9	300,000.00	A+	Aa2	8/22/2024	8/23/2024	305,316.00	4.43	4,816.17	303,910.65	304,119.00
AUST & NZ BANKING GRP NY DTD 12/16/2024 4.420% 12/16/2026	05253JB67	600,000.00	AA-	Aa2	12/9/2024	12/16/2024	600,000.00	4.42	7,735.00	600,000.00	601,581.60
TORONTO-DOMINION BANK DTD 12/17/2024 4.568% 12/17/2026	89115A3A8	605,000.00	A-	A2	12/9/2024	12/17/2024	605,000.00	4.57	7,983.85	605,000.00	605,710.27
JOHN DEERE CAPITAL CORP DTD 01/09/2025 4.500% 01/08/2027	24422EXY0	215,000.00	A	A1	1/6/2025	1/9/2025	214,950.55	4.51	2,203.75	214,956.26	216,175.19
AUST & NZ BANKING GRP NY DTD 01/18/2024 4.750% 01/18/2027	05253JAZ4	300,000.00	AA-	Aa2	8/29/2024	8/30/2024	303,669.00	4.20	2,889.58	302,799.51	302,275.50
ROCHE HOLDINGS INC (CALLABLE) DTD 10/31/2016 2.375% 01/28/2027	771196BL5	200,000.00	AA	Aa2	8/28/2024	8/29/2024	191,856.00	4.16	831.25	193,770.96	193,932.60
COMCAST CORP (CALLABLE) DTD 01/10/2017 3.300% 02/01/2027	20030NBY6	200,000.00	A-	A3	8/23/2024	8/26/2024	195,746.00	4.23	1,100.00	196,752.74	196,479.20
COMCAST CORP (CALLABLE) DTD 01/10/2017 3.300% 02/01/2027	20030NBY6	200,000.00	A-	A3	11/7/2024	11/8/2024	195,122.00	4.46	1,100.00	195,956.44	196,479.20
COOPERAT RABOBANK UA/NY DTD 03/05/2024 5.041% 03/05/2027	21688ABD3	250,000.00	A+	Aa2	8/29/2024	8/30/2024	254,712.50	4.24	910.18	253,656.87	253,443.25
STATE STREET CORP (CALLABLE) DTD 03/18/2024 4.993% 03/18/2027	857477CL5	300,000.00	A	Aa3	8/22/2024	8/23/2024	304,983.00	4.30	540.91	303,817.79	303,794.70
HORMEL FOODS CORP (CALLABLE) DTD 03/08/2024 4.800% 03/30/2027	440452AK6	285,000.00	A-	A1	8/21/2024	8/22/2024	289,286.40	4.05	38.00	288,294.86	287,544.20



## CENTRAL FLORIDA EXPRESSWAY AUTHORITY

## Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
BANK OF NY MELLON CORP (CALLABLE) DTD 04/26/2023 4.947% 04/26/2027	06406RBQ9	300,000.00	A	Aa3	8/23/2024	8/26/2024	301,506.00	4.74	6,389.88	300,979.70	301,494.00
QUALCOMM INC (CALLABLE) DTD 05/26/2017 3.250% 05/20/2027	747525AU7	300,000.00	A	A2	8/23/2024	8/26/2024	292,950.00	4.17	3,547.92	294,423.91	294,178.20
JOHN DEERE CAPITAL CORP DTD 06/11/2024 4.900% 06/11/2027	24422EXR5	250,000.00	A	A1	11/7/2024	11/8/2024	252,832.50	4.43	3,743.06	252,418.74	253,357.75
JOHN DEERE CAPITAL CORP DTD 06/11/2024 4.900% 06/11/2027	24422EXR5	140,000.00	A	A1	8/26/2024	8/27/2024	142,863.00	4.11	2,096.11	142,279.50	141,880.34
HOME DEPOT INC (CALLABLE) DTD 06/25/2024 4.875% 06/25/2027	437076DB5	200,000.00	A	A2	8/29/2024	8/30/2024	204,120.00	4.09	2,600.00	203,275.12	202,730.40
CANADIAN IMPERIAL BANK DTD 06/28/2024 5.237% 06/28/2027	13607L8C0	200,000.00	A-	A2	8/21/2024	8/22/2024	204,392.00	4.41	2,705.78	203,499.49	202,867.20
CANADIAN IMPERIAL BANK DTD 06/28/2024 5.237% 06/28/2027	13607L8C0	200,000.00	A-	A2	11/7/2024	11/8/2024	203,116.00	4.60	2,705.78	202,670.45	202,867.20
NATIONAL BANK OF CANADA (CALLABLE) DTD 07/03/2024 5.600% 07/02/2027	63307A3A1	300,000.00	BBB+	A2	8/23/2024	8/26/2024	304,596.00	5.01	4,153.33	303,154.20	303,633.30
AMERICAN HONDA FINANCE DTD 07/10/2024 4.900% 07/09/2027	02665WFK2	300,000.00	A-	A3	11/7/2024	11/8/2024	302,868.00	4.51	3,348.33	302,462.64	302,587.50
AMERICAN HONDA FINANCE DTD 07/10/2024 4.900% 07/09/2027	02665WFK2	300,000.00	A-	A3	8/22/2024	8/23/2024	304,113.00	4.39	3,348.33	303,288.99	302,587.50
AUST & NZ BANKING GRP NY DTD 07/16/2024 4.900% 07/16/2027	05253JB34	300,000.00	AA-	Aa2	8/23/2024	8/26/2024	306,381.00	4.11	3,062.50	305,122.01	303,827.70
MITSUBISHI UFJ FIN GRP (CALLABLE) DTD 07/20/2021 1.538% 07/20/2027	606822BY9	200,000.00	A-	A1	8/23/2024	8/26/2024	188,896.00	3.57	606.66	191,092.44	192,379.00
BLACKROCK FUNDING INC (CALLABLE) DTD 07/26/2024 4.600% 07/26/2027	09290DAH4	205,000.00	AA-	Aa3	8/21/2024	8/22/2024	208,140.60	4.04	1,702.64	207,498.01	206,540.99
BLACKROCK FUNDING INC (CALLABLE) DTD 07/26/2024 4.600% 07/26/2027	09290DAH4	200,000.00	AA-	Aa3	11/7/2024	11/8/2024	201,062.00	4.39	1,661.11	200,909.65	201,503.40
MERCEDES-BENZ FIN NA DTD 08/01/2024 4.750% 08/01/2027	58769JAU1	150,000.00	A	A2	8/28/2024	8/29/2024	151,794.00	4.31	1,187.50	151,449.92	150,358.35

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<b>Corporate</b>											
MERCEDES-BENZ FIN NA DTD 08/01/2024 4.750% 08/01/2027	58769JAU1	200,000.00	A	A2	11/7/2024	11/8/2024	200,694.00	4.61	1,583.33	200,598.42	200,477.80
PACCAR FINANCIAL CORP DTD 08/06/2024 4.450% 08/06/2027	69371RT30	200,000.00	A+	A1	8/22/2024	8/23/2024	201,594.00	4.16	1,359.72	201,282.46	201,103.80
META PLATFORMS INC (CALLABLE) DTD 12/28/2022 3.500% 08/15/2027	30303M8G0	200,000.00	AA-	Aa3	8/23/2024	8/26/2024	197,148.00	4.01	894.44	197,695.82	197,056.60
PRICOA GLOBAL FUNDING 1 DTD 08/27/2024 4.400% 08/27/2027	74153WCU1	300,000.00	AA-	Aa3	8/26/2024	8/27/2024	300,918.00	4.29	1,246.67	300,745.07	300,106.80
SUMITOMO MITSUI TR BK LT DTD 09/10/2024 4.450% 09/10/2027	86563VBT5	300,000.00	A	A1	9/3/2024	9/10/2024	299,799.00	4.47	778.75	299,834.55	299,665.20
NORTHWESTERN MUTUAL GLBL DTD 09/12/2024 4.110% 09/12/2027	66815L2T5	255,000.00	AA+	Aaa	9/5/2024	9/12/2024	254,992.35	4.11	553.14	254,994.12	253,128.30
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 09/16/2024 4.120% 09/16/2027	63743HFT4	45,000.00	A-	A2	9/9/2024	9/16/2024	45,000.00	4.12	77.25	45,000.00	44,716.05
ACCENTURE CAPITAL INC (CALLABLE) DTD 10/04/2024 3.900% 10/04/2027	00440KAA1	60,000.00	AA-	Aa3	10/1/2024	10/4/2024	59,922.60	3.95	1,150.50	59,934.70	59,580.12
TOYOTA MOTOR CREDIT CORP DTD 10/10/2024 4.350% 10/08/2027	89236TMS1	300,000.00	A+	A1	11/7/2024	11/8/2024	299,061.00	4.46	6,198.75	299,182.27	299,860.50
MORGAN STANLEY BANK NA (CALLABLE) DTD 10/18/2024 4.447% 10/15/2027	61690U8G8	250,000.00	A+	Aa3	10/16/2024	10/18/2024	250,000.00	4.45	5,033.76	250,000.00	249,660.25
MORGAN STANLEY BANK NA (CALLABLE) DTD 10/18/2024 4.447% 10/15/2027	61690U8G8	250,000.00	A+	Aa3	11/7/2024	11/8/2024	248,937.50	4.60	5,033.76	249,073.26	249,660.25
STATE STREET CORP (CALLABLE) DTD 10/22/2024 4.330% 10/22/2027	857477CP6	500,000.00	A	Aa3	11/7/2024	11/8/2024	497,380.00	4.52	9,562.08	497,712.76	500,890.50
NATIONAL AUSTRALIA BK/NY DTD 11/26/2024 4.500% 10/26/2027	632525CA7	360,000.00	AA-	Aa2	11/19/2024	11/26/2024	358,952.40	4.61	5,625.00	359,070.68	361,692.00
CATERPILLAR FINL SERVICE DTD 11/15/2024 4.600% 11/15/2027	14913UAS9	295,000.00	A	A2	11/12/2024	11/15/2024	294,746.30	4.63	5,126.44	294,776.69	297,000.10
BP CAP MARKETS AMERICA (CALLABLE) DTD 05/17/2024 5.017% 11/17/2027	10373QBY5	605,000.00	A-	A1	11/20/2024	11/25/2024	611,255.70	4.64	11,298.01	610,541.56	614,562.63

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<b>Corporate</b>											
CITIBANK NA (CALLABLE) DTD 11/19/2024 4.876% 11/19/2027	17325FBL1	585,000.00	A+	Aa3	11/12/2024	11/19/2024	585,000.00	4.88	10,459.02	585,000.00	587,615.54
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	2,736.00	250,000.00	251,076.50
CANADIAN IMPERIAL BANK (CALLABLE) DTD 01/13/2025 4.862% 01/13/2028	13607PVP6	200,000.00	A-	A2	1/6/2025	1/13/2025	200,000.00	4.86	2,106.87	200,000.00	200,839.60
MET TOWER GLOBAL FUNDING DTD 01/14/2025 4.800% 01/14/2028	58989V2K9	625,000.00	AA-	Aa3	1/7/2025	1/14/2025	624,450.00	4.83	6,416.67	624,487.92	630,353.13
MASTERCARD INC (CALLABLE) DTD 09/05/2024 4.100% 01/15/2028	57636QBA1	95,000.00	A+	Aa3	9/3/2024	9/5/2024	94,947.75	4.12	822.28	94,956.39	94,751.86
ADOBE INC (CALLABLE) DTD 01/17/2025 4.750% 01/17/2028	00724PAH2	610,000.00	A+	A1	1/14/2025	1/17/2025	609,676.70	4.77	5,955.97	609,698.67	618,525.36
COOPERAT RABOBANK UA/NY DTD 01/21/2025 4.883% 01/21/2028	21688ABK7	585,000.00	A+	Aa2	1/13/2025	1/21/2025	585,000.00	4.88	5,554.41	585,000.00	593,294.72
WELLS FARGO & COMPANY (CALLABLE) DTD 01/24/2025 4.900% 01/24/2028	95000U3R2	215,000.00	BBB+	A1	1/16/2025	1/24/2025	215,000.00	4.90	1,960.68	215,000.00	216,140.58
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 02/07/2025 4.750% 02/07/2028	63743HFW7	85,000.00	NR	A2	2/4/2025	2/7/2025	84,962.60	4.77	605.63	84,964.39	85,754.29
PEPSICO INC (CALLABLE) DTD 02/07/2025 4.450% 02/07/2028	713448GA0	625,000.00	A+	A1	2/5/2025	2/7/2025	624,737.50	4.47	4,171.88	624,750.14	628,497.50
CISCO SYSTEMS INC (CALLABLE) DTD 02/24/2025 4.550% 02/24/2028	17275RBW1	150,000.00	AA-	A1	2/19/2025	2/24/2025	149,838.00	4.59	701.46	149,843.42	151,174.80
HERSHEY COMPANY (CALLABLE) DTD 02/24/2025 4.550% 02/24/2028	427866BK3	170,000.00	A	A1	2/19/2025	2/24/2025	169,882.70	4.57	794.99	169,886.84	171,476.62
CHEVRON USA INC (CALLABLE) DTD 02/26/2025 4.475% 02/26/2028	166756BB1	490,000.00	AA-	Aa2	2/24/2025	2/26/2025	490,000.00	4.48	2,131.84	490,000.00	493,071.81
JOHNSON & JOHNSON (CALLABLE) DTD 02/20/2025 4.550% 03/01/2028	478160DH4	445,000.00	AAA	Aaa	3/3/2025	3/4/2025	449,005.00	4.23	2,305.97	448,907.34	449,606.64
MARS INC (CALLABLE) DTD 03/12/2025 4.600% 03/01/2028	571676AX3	155,000.00	A	A2	3/5/2025	3/12/2025	154,998.45	4.60	376.31	154,998.74	155,527.00

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<b>Corporate</b>											
JOHNSON & JOHNSON (CALLABLE) DTD 02/20/2025 4.550% 03/01/2028	478160DH4	115,000.00	AAA	Aaa	2/18/2025	2/20/2025	114,933.30	4.57	595.92	114,935.71	116,190.48
PACCAR FINANCIAL CORP DTD 03/03/2025 4.550% 03/03/2028	69371RT63	300,000.00	A+	A1	2/20/2025	3/3/2025	299,817.00	4.57	1,061.67	299,822.22	302,092.80
NORDEA BANK ABP DTD 03/17/2025 4.375% 03/17/2028	65558RAL3	275,000.00	AA-	Aa3	3/11/2025	3/17/2025	274,884.50	4.39	467.88	274,886.63	275,288.48
NATWEST MARKETS PLC DTD 03/21/2025 4.789% 03/21/2028	63906YAM0	200,000.00	A	A1	3/18/2025	3/21/2025	200,000.00	4.79	266.06	200,000.00	200,918.80
ADVANCED MICRO DEVICES (CALLABLE) DTD 03/24/2025 4.319% 03/24/2028	007903BJ5	315,000.00	A	A2	3/10/2025	3/24/2025	315,000.00	4.32	264.54	315,000.00	316,532.16
MORGAN STANLEY BANK NA (CALLABLE) DTD 07/19/2024 4.968% 07/14/2028	61690U8E3	250,000.00	A+	Aa3	8/21/2024	8/22/2024	253,290.00	4.59	2,656.50	252,632.52	252,059.00
BANK OF NY MELLON CORP (CALLABLE) DTD 07/22/2024 4.890% 07/21/2028	06406RBX4	205,000.00	A	Aa3	8/21/2024	8/22/2024	207,636.30	4.53	1,949.21	207,112.69	206,858.74
BANK OF NY MELLON CORP (CALLABLE) DTD 07/22/2024 4.890% 07/21/2028	06406RBX4	200,000.00	A	Aa3	11/7/2024	11/8/2024	201,480.00	4.67	1,901.67	201,273.97	201,813.40
JPMORGAN CHASE & CO (CALLABLE) DTD 07/22/2024 4.979% 07/22/2028	46647PEL6	205,000.00	A	A1	8/21/2024	8/22/2024	207,800.30	4.59	1,956.33	207,245.47	206,765.05
JPMORGAN CHASE & CO (CALLABLE) DTD 07/22/2024 4.979% 07/22/2028	46647PEL6	200,000.00	A	A1	11/7/2024	11/8/2024	201,776.00	4.71	1,908.62	201,529.02	201,722.00
BANK OF AMERICA CORP (CALLABLE) DTD 07/22/2022 4.948% 07/22/2028	06051GKW8	300,000.00	A-	A1	8/22/2024	8/23/2024	302,742.00	4.69	2,845.10	302,201.17	302,281.80
WELLS FARGO & COMPANY (CALLABLE) DTD 07/25/2022 4.808% 07/25/2028	95000U3A9	200,000.00	BBB+	A1	8/28/2024	8/29/2024	201,522.00	4.59	1,762.93	201,229.28	200,556.80
AMERICAN EXPRESS CO (CALLABLE) DTD 07/26/2024 5.043% 07/26/2028	025816DV8	200,000.00	A-	A2	11/7/2024	11/8/2024	202,160.00	4.72	1,821.08	201,860.71	202,439.00

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<b>Corporate</b>											
AMERICAN EXPRESS CO (CALLABLE) DTD 07/26/2024 5.043% 07/26/2028	025816DV8	205,000.00	A-	A2	8/21/2024	8/22/2024	208,179.55	4.61	1,866.61	207,552.00	207,499.98
HSBC HOLDINGS PLC (CALLABLE) DTD 11/19/2024 5.130% 11/19/2028	404280EM7	235,000.00	A-	A3	11/12/2024	11/19/2024	235,000.00	5.13	4,420.35	235,000.00	236,761.09
HSBC HOLDINGS PLC (CALLABLE) DTD 11/19/2024 5.130% 11/19/2028	404280EM7	365,000.00	A-	A3	11/13/2024	11/19/2024	365,598.60	5.08	6,865.65	365,530.66	367,735.31
MORGAN STANLEY BANK NA (CALLABLE) DTD 01/21/2025 5.016% 01/12/2029	61690DK72	250,000.00	A+	Aa3	2/3/2025	2/4/2025	250,642.50	4.94	2,438.33	250,609.98	252,781.00
JPMORGAN CHASE & CO (CALLABLE) DTD 01/24/2025 4.915% 01/24/2029	46647PEU6	250,000.00	A	A1	1/16/2025	1/24/2025	250,000.00	4.92	2,286.84	250,000.00	252,147.00
ROYAL BANK OF CANADA (CALLABLE) DTD 01/24/2025 4.965% 01/24/2029	78017DAA6	410,000.00	A	A1	1/21/2025	1/24/2025	410,000.00	4.97	3,788.57	410,000.00	412,917.97
BANK OF AMERICA CORP (CALLABLE) DTD 01/24/2025 4.979% 01/24/2029	06051GMK2	515,000.00	A-	A1	1/17/2025	1/24/2025	515,000.00	4.98	4,772.23	515,000.00	519,889.41
BANK OF MONTREAL (CALLABLE) DTD 01/27/2025 5.004% 01/27/2029	06368MJG0	120,000.00	A-	A2	1/22/2025	1/27/2025	120,000.00	5.00	1,067.52	120,000.00	121,159.20
CITIGROUP INC (CALLABLE) DTD 03/04/2025 4.786% 03/04/2029	17327CAW3	335,000.00	BBB+	A3	2/25/2025	3/4/2025	335,000.00	4.79	1,202.48	335,000.00	335,498.15
ING GROEP NV (CALLABLE) DTD 03/25/2025 4.858% 03/25/2029	456837BQ5	200,000.00	A-	Baa1	3/18/2025	3/25/2025	200,000.00	4.86	161.93	200,000.00	200,567.40
<b>Security Type Sub-Total</b>		<b>29,280,000.00</b>					<b>29,358,331.60</b>	<b>4.54</b>	<b>318,985.21</b>	<b>29,340,507.64</b>	<b>29,423,973.16</b>
<b>Commercial Paper</b>											
MUFG BANK LTD/NY DTD 11/07/2024 0.000% 08/01/2025	62479LV10	700,000.00	A-1	P-1	11/7/2024	11/8/2024	677,190.50	4.41	0.00	689,538.50	689,704.40
MUFG BANK LTD/NY DTD 11/15/2024 0.000% 08/11/2025	62479LVB8	1,800,000.00	A-1	P-1	11/14/2024	11/15/2024	1,740,685.50	4.41	0.00	1,770,894.00	1,771,407.00
<b>Security Type Sub-Total</b>		<b>2,500,000.00</b>					<b>2,417,876.00</b>	<b>4.41</b>	<b>0.00</b>	<b>2,460,432.50</b>	<b>2,461,111.40</b>

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<b>Agency CMBS</b>											
FNA 2024-M6 A2 DTD 11/01/2024 3.005% 07/01/2027	3136BTGM9	640,000.00	AA+	Aaa	12/12/2024	12/17/2024	617,600.00	4.32	1,602.46	619,945.40	623,002.24
FHMS K739 A2 DTD 11/01/2020 1.336% 09/01/2027	3137F64P9	425,000.00	AA+	Aaa	10/30/2024	11/4/2024	392,377.93	4.14	473.17	396,725.19	399,222.90
FHMS K069 A2 DTD 11/01/2017 3.187% 09/01/2027	3137FBU79	572,083.17	AA+	Aaa	3/6/2025	3/11/2025	556,954.25	4.28	1,519.36	557,265.90	557,694.71
FHMS K073 A2 DTD 02/01/2018 3.350% 01/01/2028	3137FETN0	360,000.00	AA+	Aaa	3/7/2025	3/12/2025	350,676.56	4.31	1,005.00	350,837.51	351,349.20
FHMS K074 A2 DTD 03/01/2018 3.600% 01/01/2028	3137F4D41	255,000.00	AA+	Aaa	2/27/2025	3/4/2025	249,531.45	4.39	765.00	249,664.28	250,468.91
FHMS K075 A2 DTD 04/01/2018 3.650% 02/01/2028	3137F4X72	245,000.00	AA+	Aaa	3/5/2025	3/10/2025	240,722.07	4.28	745.21	240,801.43	240,683.84
FHMS K076 A2 DTD 05/01/2018 3.900% 04/01/2028	3137FEZU7	250,000.00	AA+	Aaa	3/26/2025	3/31/2025	246,621.09	4.38	812.50	246,533.42	247,171.50
FHMS K076 A2 DTD 05/01/2018 3.900% 04/01/2028	3137FEZU7	280,000.00	AA+	Aaa	3/4/2025	3/7/2025	276,915.63	4.27	910.00	276,977.46	276,832.08
FHMS K076 A2 DTD 05/01/2018 3.900% 04/01/2028	3137FEZU7	260,000.00	AA+	Aaa	3/5/2025	3/10/2025	256,871.88	4.31	845.00	256,926.61	257,058.36
<b>Security Type Sub-Total</b>		<b>3,287,083.17</b>					<b>3,188,270.86</b>	<b>4.29</b>	<b>8,677.70</b>	<b>3,195,677.20</b>	<b>3,203,483.74</b>
<b>ABS</b>											
HAROT 2024-4 A2 DTD 10/24/2024 4.560% 03/15/2027	43816DAB1	265,000.00	AAA	Aaa	10/16/2024	10/24/2024	264,981.93	4.56	537.07	264,985.15	264,987.28
DCENT 2022-A4 A DTD 11/28/2022 5.030% 10/15/2027	254683CX1	425,000.00	AAA	NR	8/27/2024	8/28/2024	426,411.13	4.92	950.11	426,161.28	425,983.03
AMXCA 2023-1 A DTD 06/14/2023 4.870% 05/15/2028	02582JJZ4	415,000.00	AAA	NR	8/22/2024	8/23/2024	417,415.43	4.70	898.24	417,052.23	417,280.01
CNH 2023-A A3 DTD 04/25/2023 4.810% 08/15/2028	12664QAC8	12,958.23	AAA	NR	8/26/2024	8/27/2024	12,996.20	4.73	27.70	12,990.97	13,009.03
CNH 2023-A A3 DTD 04/25/2023 4.810% 08/15/2028	12664QAC8	313,987.99	AAA	NR	8/26/2024	8/27/2024	314,981.47	4.72	671.24	314,844.86	315,218.82
AMXCA 2023-3 A DTD 09/19/2023 5.230% 09/15/2028	02582JKD1	845,000.00	AAA	NR	3/27/2025	3/28/2025	854,605.27	4.87	1,964.16	854,586.64	855,200.00

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<b>ABS</b>											
NAROT 2024-A A3 DTD 05/22/2024 5.280% 12/15/2028	65479UAD0	300,000.00	NR	Aaa	8/23/2024	8/26/2024	304,921.88	4.86	704.00	304,298.57	303,595.20
NAROT 2024-B A3 DTD 10/23/2024 4.340% 03/15/2029	65479WAD6	85,000.00	NR	Aaa	10/16/2024	10/23/2024	84,992.15	4.34	163.96	84,992.91	84,965.58
WOART 2024-A A3 DTD 02/14/2024 4.860% 03/15/2029	98164RAD8	300,000.00	AAA	NR	8/23/2024	8/26/2024	302,378.91	4.67	648.00	302,095.18	301,327.50
HART 2024-C A3 DTD 10/16/2024 4.410% 05/15/2029	448976AD2	140,000.00	AAA	NR	10/8/2024	10/16/2024	139,989.75	4.41	274.40	139,991.04	140,142.24
VFET 2025-1A A3 DTD 03/12/2025 4.460% 05/15/2029	92887TAC5	165,000.00	NR	Aaa	3/4/2025	3/12/2025	164,980.20	4.46	388.39	164,980.77	164,914.70
TAOT 2024-D A3 DTD 10/17/2024 4.400% 06/15/2029	89239TAD4	80,000.00	AAA	Aaa	10/10/2024	10/17/2024	79,995.54	4.40	156.44	79,996.01	80,134.00
KCOT 2025-1A A3 DTD 02/19/2025 4.670% 06/15/2029	50117FAC5	320,000.00	NR	Aaa	2/11/2025	2/19/2025	319,989.02	4.67	664.18	319,990.24	322,120.64
FORDO 2024-C A3 DTD 09/20/2024 4.070% 07/15/2029	34532UAD1	260,000.00	AAA	NR	9/17/2024	9/20/2024	259,998.23	4.07	470.31	259,998.98	258,708.84
COPAR 2024-1 A3 DTD 11/26/2024 4.620% 07/16/2029	14043NAD1	185,000.00	AAA	NR	11/19/2024	11/26/2024	184,973.79	4.62	379.87	184,976.28	185,709.66
VALET 2024-1 A3 DTD 11/26/2024 4.630% 07/20/2029	92868RAD0	210,000.00	AAA	Aaa	11/19/2024	11/26/2024	209,980.22	4.63	297.09	209,982.01	211,194.27
CHAOT 2024-4A A3 DTD 07/30/2024 4.940% 07/25/2029	16144YAC2	800,000.00	AAA	NR	12/17/2024	12/18/2024	804,718.75	4.80	658.67	804,455.61	806,512.00
FORDO 2024-D A3 DTD 11/22/2024 4.610% 08/15/2029	34535VAD6	175,000.00	NR	Aaa	11/19/2024	11/22/2024	174,994.38	4.61	358.56	174,995.16	176,057.70
TAOT 2025-A A3 DTD 01/29/2025 4.640% 08/15/2029	89240JAD3	380,000.00	NR	Aaa	1/22/2025	1/29/2025	379,984.76	4.64	783.64	379,986.49	382,845.44
GMCAR 2024-4 A3 DTD 10/16/2024 4.400% 08/16/2029	38014AAD3	110,000.00	AAA	Aaa	10/8/2024	10/16/2024	109,978.81	4.40	201.67	109,980.77	110,107.25
VALET 2025-1 A3 DTD 03/25/2025 4.500% 08/20/2029	92868MAD1	525,000.00	NR	Aaa	3/18/2025	3/25/2025	524,982.15	4.50	393.75	524,983.31	526,336.12
CHAOT 2024-5A A3 DTD 09/24/2024 4.180% 08/27/2029	16144QAC9	90,000.00	AAA	NR	9/13/2024	9/24/2024	89,990.53	4.18	62.70	89,991.68	89,476.29
COMET 2024-A1 A DTD 09/24/2024 3.920% 09/15/2029	14041NGE5	375,000.00	AAA	NR	9/17/2024	9/24/2024	374,926.80	3.92	653.33	374,934.18	372,442.88

## CENTRAL FLORIDA EXPRESSWAY AUTHORITY

## Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>ABS</b>											
JDOT 2025-A A3 DTD 03/11/2025 4.230% 09/17/2029	47800DAD6	455,000.00	NR	Aaa	3/4/2025	3/11/2025	454,971.38	4.23	1,069.25	454,972.30	454,395.76
HAROT 2025-1 A3 DTD 02/11/2025 4.570% 09/21/2029	43814VAC1	590,000.00	AAA	NR	2/4/2025	2/11/2025	589,981.83	4.57	748.97	589,983.32	592,782.44
BMWOT 2025-A A3 DTD 02/12/2025 4.560% 09/25/2029	096924AD7	410,000.00	AAA	Aaa	2/4/2025	2/12/2025	409,959.62	4.56	311.60	409,961.83	411,759.31
FORDO 2025-A A3 DTD 03/25/2025 4.450% 10/15/2029	34535KAD0	635,000.00	AAA	Aaa	3/18/2025	3/25/2025	634,938.28	4.45	470.96	634,940.08	636,458.59
WFCIT 2024-A2 A DTD 10/24/2024 4.290% 10/15/2029	92970QAE5	195,000.00	AAA	Aaa	10/17/2024	10/24/2024	194,971.02	4.29	371.80	194,973.50	194,854.73
HART 2025-A A3 DTD 03/12/2025 4.320% 10/15/2029	44935CAD3	515,000.00	AAA	NR	3/4/2025	3/12/2025	514,924.04	4.32	1,174.20	514,925.83	514,176.00
AMXCA 2025-1 A DTD 02/11/2025 4.560% 12/15/2029	02582JKM1	780,000.00	AAA	NR	2/4/2025	2/11/2025	779,826.76	4.57	1,580.80	779,831.84	785,498.22
MBART 2025-1 A3 DTD 01/23/2025 4.780% 12/17/2029	58773DAD6	365,000.00	NR	Aaa	1/14/2025	1/23/2025	364,922.36	4.78	775.42	364,926.23	368,116.74
GMCAR 2025-1 A3 DTD 01/15/2025 4.620% 12/17/2029	362955AD8	255,000.00	NR	Aaa	1/9/2025	1/15/2025	254,981.05	4.62	523.60	254,982.77	256,455.03
CNH 2024-C A3 DTD 09/24/2024 4.030% 01/15/2030	18978GAD6	720,000.00	NR	Aaa	3/18/2025	3/19/2025	711,928.13	4.29	1,289.60	711,980.34	714,363.12
PFAST 2024-1A A3 DTD 12/13/2024 4.440% 01/22/2030	73328EAD3	350,000.00	AAA	Aaa	12/4/2024	12/13/2024	349,923.45	4.44	388.50	349,928.90	350,419.30
WOART 2025-A A3 DTD 01/29/2025 4.730% 03/15/2030	98164YAD3	385,000.00	AAA	NR	1/22/2025	1/29/2025	384,971.55	4.73	809.36	384,972.84	388,906.60
VZMT 2025-3 A1A DTD 03/31/2025 4.510% 03/20/2030	92348KDY6	475,000.00	NR	Aaa	3/25/2025	3/31/2025	474,979.58	4.51	59.51	474,921.63	475,148.44
CNH 2025-A A3 DTD 03/19/2025 4.360% 08/15/2030	12674BAD7	550,000.00	AAA	Aaa	3/11/2025	3/19/2025	549,940.27	4.36	799.33	549,942.14	549,553.95
<b>Security Type Sub-Total</b>		<b>13,456,946.23</b>					<b>13,474,386.62</b>	<b>4.55</b>	<b>22,680.38</b>	<b>13,472,493.87</b>	<b>13,501,156.71</b>
<b>Managed Account Sub Total</b>		<b>82,914,029.40</b>					<b>82,957,768.62</b>	<b>4.36</b>	<b>725,061.27</b>	<b>82,953,489.08</b>	<b>83,167,244.61</b>
<b>Securities Sub Total</b>		<b>\$82,914,029.40</b>					<b>\$82,957,768.62</b>	<b>4.36%</b>	<b>\$725,061.27</b>	<b>\$82,953,489.08</b>	<b>\$83,167,244.61</b>
<b>Accrued Interest</b>											<b>\$725,061.27</b>



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Total Investments	\$83,892,305.88
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## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
1/6/2025	1/9/2025	215,000.00	24422EXY0	JOHN DEERE CAPITAL CORP	4.50%	1/8/2027	214,950.55	4.51%	
1/6/2025	1/10/2025	250,000.00	90261AAD4	UBS AG STAMFORD CT (CALLABLE)	4.86%	1/10/2028	250,000.00	4.86%	
1/6/2025	1/13/2025	200,000.00	13607PVP6	CANADIAN IMPERIAL BANK (CALLABLE)	4.86%	1/13/2028	200,000.00	4.86%	
1/7/2025	1/14/2025	625,000.00	58989V2K9	MET TOWER GLOBAL FUNDING	4.80%	1/14/2028	624,450.00	4.83%	
1/9/2025	1/15/2025	255,000.00	362955AD8	GMCAR 2025-1 A3	4.62%	12/17/2029	254,981.05	4.62%	
1/13/2025	1/21/2025	585,000.00	21688ABK7	COOPERAT RABOBANK UA/NY	4.88%	1/21/2028	585,000.00	4.88%	
1/14/2025	1/17/2025	610,000.00	00724PAH2	ADOBE INC (CALLABLE)	4.75%	1/17/2028	609,676.70	4.77%	
1/14/2025	1/23/2025	365,000.00	58773DAD6	MBART 2025-1 A3	4.78%	12/17/2029	364,922.36	4.78%	
1/16/2025	1/24/2025	215,000.00	95000U3R2	WELLS FARGO & COMPANY (CALLABLE)	4.90%	1/24/2028	215,000.00	4.90%	
1/16/2025	1/24/2025	250,000.00	46647PEU6	JPMORGAN CHASE & CO (CALLABLE)	4.91%	1/24/2029	250,000.00	4.92%	
1/17/2025	1/24/2025	515,000.00	06051GMK2	BANK OF AMERICA CORP (CALLABLE)	4.97%	1/24/2029	515,000.00	4.98%	
1/21/2025	1/24/2025	410,000.00	78017DAA6	ROYAL BANK OF CANADA (CALLABLE)	4.96%	1/24/2029	410,000.00	4.97%	
1/22/2025	1/27/2025	120,000.00	06368MJG0	BANK OF MONTREAL (CALLABLE)	5.00%	1/27/2029	120,000.00	5.00%	
1/22/2025	1/29/2025	385,000.00	98164YAD3	WOART 2025-A A3	4.73%	3/15/2030	384,971.55	4.99%	
1/22/2025	1/29/2025	380,000.00	89240JAD3	TAOT 2025-A A3	4.64%	8/15/2029	379,984.76	4.64%	
2/3/2025	2/4/2025	1,500,000.00	91282CMF5	US TREASURY N/B	4.25%	1/15/2028	1,502,701.79	4.27%	
2/3/2025	2/4/2025	250,000.00	61690DK72	MORGAN STANLEY BANK NA (CALLABLE)	5.01%	1/12/2029	251,095.33	4.94%	

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
2/4/2025	2/7/2025	85,000.00	63743HFW7	NATIONAL RURAL UTIL COOP (CALLABLE)	4.75%	2/7/2028	84,962.60	4.77%	
2/4/2025	2/11/2025	590,000.00	43814VAC1	HAROT 2025-1 A3	4.57%	9/21/2029	589,981.83	4.57%	
2/4/2025	2/11/2025	780,000.00	02582JKM1	AMXCA 2025-1 A	4.56%	12/15/2029	779,826.76	4.57%	
2/4/2025	2/12/2025	410,000.00	096924AD7	BMWOT 2025-A A3	4.56%	9/25/2029	409,959.62	4.56%	
2/5/2025	2/7/2025	625,000.00	713448GA0	PEPSICO INC (CALLABLE)	4.45%	2/7/2028	624,737.50	4.47%	
2/7/2025	2/10/2025	200,000.00	91282CLG4	US TREASURY N/B	3.75%	8/15/2027	201,101.23	4.29%	
2/11/2025	2/19/2025	320,000.00	50117FAC5	KCOT 2025-1A A3	4.67%	6/15/2029	319,989.02	4.67%	
2/18/2025	2/20/2025	115,000.00	478160DH4	JOHNSON & JOHNSON (CALLABLE)	4.55%	3/1/2028	114,933.30	4.57%	
2/19/2025	2/24/2025	170,000.00	427866BK3	HERSHEY COMPANY (CALLABLE)	4.55%	2/24/2028	169,882.70	4.57%	
2/19/2025	2/24/2025	150,000.00	17275RBW1	CISCO SYSTEMS INC (CALLABLE)	4.55%	2/24/2028	149,838.00	4.59%	
2/20/2025	3/3/2025	300,000.00	69371RT63	PACCAR FINANCIAL CORP	4.55%	3/3/2028	299,817.00	4.57%	
2/24/2025	2/26/2025	490,000.00	166756BB1	CHEVRON USA INC (CALLABLE)	4.47%	2/26/2028	490,000.00	4.48%	
2/25/2025	3/4/2025	335,000.00	17327CAW3	CITIGROUP INC (CALLABLE)	4.78%	3/4/2029	335,000.00	4.79%	
2/27/2025	3/4/2025	255,000.00	3137F4D41	FHMS K074 A2	3.60%	1/1/2028	249,607.95	4.39%	
3/3/2025	3/4/2025	2,485,000.00	91282CMN8	US TREASURY N/B	4.25%	2/15/2028	2,510,150.33	3.96%	
3/3/2025	3/4/2025	445,000.00	478160DH4	JOHNSON & JOHNSON (CALLABLE)	4.55%	3/1/2028	449,792.40	4.23%	
3/4/2025	3/7/2025	280,000.00	3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	277,097.63	4.27%	

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
3/4/2025	3/11/2025	455,000.00	47800DAD6	JDOT 2025-A A3	4.23%	9/17/2029	454,971.38	4.23%	
3/4/2025	3/12/2025	515,000.00	44935CAD3	HART 2025-A A3	4.32%	10/15/2029	514,924.04	4.32%	
3/4/2025	3/12/2025	165,000.00	92887TAC5	VFET 2025-1A A3	4.46%	5/15/2029	164,980.20	4.46%	
3/5/2025	3/10/2025	245,000.00	3137F4X72	FHMS K075 A2	3.65%	2/1/2028	240,945.63	4.28%	
3/5/2025	3/10/2025	260,000.00	3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	257,125.38	4.31%	
3/5/2025	3/12/2025	155,000.00	571676AX3	MARS INC (CALLABLE)	4.60%	3/1/2028	154,998.45	4.60%	
3/6/2025	3/11/2025	572,083.17	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	557,460.70	4.28%	
3/7/2025	3/12/2025	360,000.00	3137FETN0	FHMS K073 A2	3.35%	1/1/2028	351,045.06	4.31%	
3/10/2025	3/24/2025	315,000.00	007903BJ5	ADVANCED MICRO DEVICES (CALLABLE)	4.31%	3/24/2028	315,000.00	4.32%	
3/11/2025	3/17/2025	275,000.00	65558RAL3	NORDEA BANK ABP	4.37%	3/17/2028	274,884.50	4.39%	
3/11/2025	3/19/2025	550,000.00	12674BAD7	CNH 2025-A A3	4.36%	8/15/2030	549,940.27	4.36%	
3/18/2025	3/19/2025	720,000.00	18978GAD6	CNH 2024-C A3	4.03%	1/15/2030	712,250.53	4.29%	
3/18/2025	3/21/2025	200,000.00	63906YAM0	NATWEST MARKETS PLC	4.78%	3/21/2028	200,000.00	4.79%	
3/18/2025	3/25/2025	635,000.00	34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	634,938.28	4.45%	
3/18/2025	3/25/2025	200,000.00	456837BQ5	ING GROEP NV (CALLABLE)	4.85%	3/25/2029	200,000.00	4.86%	
3/18/2025	3/25/2025	525,000.00	92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	524,982.15	4.50%	
3/25/2025	3/31/2025	475,000.00	92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	474,979.58	4.51%	

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
3/26/2025	3/31/2025	250,000.00	3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	247,433.59	4.38%	
3/27/2025	3/28/2025	845,000.00	02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	856,201.15	4.87%	
<b>Total BUY</b>		<b>22,882,083.17</b>					<b>22,876,472.85</b>		<b>0.00</b>
<b>INTEREST</b>									
1/1/2025	1/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	473.17		
1/1/2025	1/25/2025		3136BTGM9	FNA 2024-M6 A2	3.00%	7/1/2027	1,549.54		
1/2/2025	1/2/2025		63307A3A1	NATIONAL BANK OF CANADA (CALLABLE)	5.60%	7/2/2027	8,353.33		
1/2/2025	1/2/2025		MONEY0002	MONEY MARKET FUND	0.00%		1,418.16		
1/5/2025	1/5/2025		22534PAE3	CREDIT AGRICOLE SA	5.58%	7/5/2026	6,986.25		
1/9/2025	1/9/2025		02665WFK2	AMERICAN HONDA FINANCE	4.90%	7/9/2027	14,618.33		
1/13/2025	1/13/2025		86562MDA5	SUMITOMO MITSUI FINL GRP	5.88%	7/13/2026	5,880.00		
1/14/2025	1/14/2025		61690U8E3	MORGAN STANLEY BANK NA (CALLABLE)	4.96%	7/14/2028	6,037.50		
1/15/2025	1/15/2025		57636QBA1	MASTERCARD INC (CALLABLE)	4.10%	1/15/2028	1,406.53		
1/15/2025	1/15/2025		05522RDF2	BACCT 2022-A2 A2	5.00%	4/15/2028	1,770.83		
1/15/2025	1/15/2025		65479WAD6	NAROT 2024-B A3	4.34%	3/15/2029	307.42		
1/15/2025	1/15/2025		12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	1,314.73		
1/15/2025	1/15/2025		34532UAD1	FORDO 2024-C A3	4.07%	7/15/2029	881.83		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
1/15/2025	1/15/2025		43816DAB1	HAROT 2024-4 A2	4.56%	3/15/2027	1,007.00		
1/15/2025	1/15/2025		98164RAD8	WOART 2024-A A3	4.86%	3/15/2029	1,215.00		
1/15/2025	1/15/2025		448976AD2	HART 2024-C A3	4.41%	5/15/2029	514.50		
1/15/2025	1/15/2025		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	1,225.00		
1/15/2025	1/15/2025		89239TAD4	TAOT 2024-D A3	4.40%	6/15/2029	293.33		
1/15/2025	1/15/2025		34535VAD6	FORDO 2024-D A3	4.61%	8/15/2029	672.29		
1/15/2025	1/15/2025		254683CX1	DCENT 2022-A4 A	5.03%	10/15/2027	1,781.46		
1/15/2025	1/15/2025		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	1,320.00		
1/15/2025	1/15/2025		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	697.13		
1/15/2025	1/15/2025		14043NAD1	COPAR 2024-1 A3	4.62%	7/16/2029	712.25		
1/15/2025	1/15/2025		02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	1,684.21		
1/16/2025	1/16/2025		05253JB34	AUST & NZ BANKING GRP NY	4.90%	7/16/2027	7,350.00		
1/16/2025	1/16/2025		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	403.33		
1/18/2025	1/18/2025		05253JAZ4	AUST & NZ BANKING GRP NY	4.75%	1/18/2027	7,125.00		
1/20/2025	1/20/2025		78016FZZ0	ROYAL BANK OF CANADA	5.20%	7/20/2026	5,330.00		
1/20/2025	1/20/2025		92868RAD0	VALET 2024-1 A3	4.63%	7/20/2029	810.25		
1/20/2025	1/20/2025		606822BY9	MITSUBISHI UFJ FIN GRP (CALLABLE)	1.53%	7/20/2027	1,538.00		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
1/21/2025	1/21/2025		06406RBX4	BANK OF NY MELLON CORP (CALLABLE)	4.89%	7/21/2028	9,847.24		
1/22/2025	1/22/2025		46647PEL6	JPMORGAN CHASE & CO (CALLABLE)	4.97%	7/22/2028	10,082.48		
1/22/2025	1/22/2025		06051GKW8	BANK OF AMERICA CORP (CALLABLE)	4.94%	7/22/2028	7,422.00		
1/22/2025	1/22/2025		73328EAD3	PFAST 2024-1A A3	4.44%	1/22/2030	1,683.50		
1/25/2025	1/25/2025		95000U3A9	WELLS FARGO & COMPANY (CALLABLE)	4.80%	7/25/2028	4,808.00		
1/25/2025	1/25/2025		16144QAC9	CHAOT 2024-5A A3	4.18%	8/27/2029	313.50		
1/25/2025	1/25/2025		16144YAC2	CHAOT 2024-4A A3	4.94%	7/25/2029	3,293.33		
1/26/2025	1/26/2025		09290DAH4	BLACKROCK FUNDING INC (CALLABLE)	4.60%	7/26/2027	9,315.00		
1/26/2025	1/26/2025		025816DV8	AMERICAN EXPRESS CO (CALLABLE)	5.04%	7/26/2028	10,212.08		
1/28/2025	1/28/2025		771196BL5	ROCHE HOLDINGS INC (CALLABLE)	2.37%	1/28/2027	2,375.00		
1/30/2025	1/30/2025		438516CX2	HONEYWELL INTERNATIONAL (CALLABLE)	4.65%	7/30/2027	4,739.77		
1/31/2025	1/31/2025		91282CLB5	US TREASURY N/B	4.37%	7/31/2026	87,500.00		
2/1/2025	2/1/2025		58769JAU1	MERCEDES-BENZ FIN NA	4.75%	8/1/2027	8,312.50		
2/1/2025	2/1/2025		20030NBY6	COMCAST CORP (CALLABLE)	3.30%	2/1/2027	6,600.00		
2/1/2025	2/25/2025		3136BTGM9	FNA 2024-M6 A2	3.00%	7/1/2027	1,550.93		
2/1/2025	2/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	473.17		
2/3/2025	2/3/2025		MONEY0002	MONEY MARKET FUND	0.00%		2,432.92		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
2/3/2025	2/3/2025		58769JAK3	MERCEDES-BENZ FIN NA	5.20%	8/3/2026	5,330.00		
2/6/2025	2/6/2025		69371RT30	PACCAR FINANCIAL CORP	4.45%	8/6/2027	4,450.00		
2/6/2025	2/6/2025		17325FBJ6	CITIBANK NA (CALLABLE)	4.92%	8/6/2026	7,393.50		
2/7/2025	2/7/2025		89236TMJ1	TOYOTA MOTOR CREDIT CORP	4.55%	8/7/2026	6,861.65		
2/13/2025	2/13/2025		05565ECP8	BMW US CAPITAL LLC	4.65%	8/13/2026	13,950.00		
2/15/2025	2/15/2025		448976AD2	HART 2024-C A3	4.41%	5/15/2029	514.50		
2/15/2025	2/15/2025		30303M8G0	META PLATFORMS INC (CALLABLE)	3.50%	8/15/2027	3,500.00		
2/15/2025	2/15/2025		58773DAD6	MBART 2025-1 A3	4.78%	12/17/2029	1,066.21		
2/15/2025	2/15/2025		65479WAD6	NAROT 2024-B A3	4.34%	3/15/2029	307.42		
2/15/2025	2/15/2025		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	697.13		
2/15/2025	2/15/2025		43816DAB1	HAROT 2024-4 A2	4.56%	3/15/2027	1,007.00		
2/15/2025	2/15/2025		89239TAD4	TAOT 2024-D A3	4.40%	6/15/2029	293.33		
2/15/2025	2/15/2025		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	1,225.00		
2/15/2025	2/15/2025		98164RAD8	WOART 2024-A A3	4.86%	3/15/2029	1,215.00		
2/15/2025	2/15/2025		89240JAD3	TAOT 2025-A A3	4.64%	8/15/2029	783.64		
2/15/2025	2/15/2025		02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	1,684.21		
2/15/2025	2/15/2025		98164YAD3	WOART 2025-A A3	4.73%	3/15/2030	809.36		



## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
2/15/2025	2/15/2025		254683CX1	DCENT 2022-A4 A	5.03%	10/15/2027	1,781.46		
2/15/2025	2/15/2025		12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	1,314.73		
2/15/2025	2/15/2025		05522RDF2	BACCT 2022-A2 A2	5.00%	4/15/2028	1,770.83		
2/15/2025	2/15/2025		91282CKA8	US TREASURY N/B	4.12%	2/15/2027	71,156.25		
2/15/2025	2/15/2025		14043NAD1	COPAR 2024-1 A3	4.62%	7/16/2029	712.25		
2/15/2025	2/15/2025		34532UAD1	FORDO 2024-C A3	4.07%	7/15/2029	881.83		
2/15/2025	2/15/2025		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	1,320.00		
2/15/2025	2/15/2025		34535VAD6	FORDO 2024-D A3	4.61%	8/15/2029	672.29		
2/15/2025	2/15/2025		91282CLG4	US TREASURY N/B	3.75%	8/15/2027	13,687.50		
2/16/2025	2/16/2025		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	403.33		
2/18/2025	2/18/2025		362955AD8	GMCAR 2025-1 A3	4.62%	12/17/2029	1,079.93		
2/20/2025	2/20/2025		92868RAD0	VALET 2024-1 A3	4.63%	7/20/2029	810.25		
2/22/2025	2/22/2025		73328EAD3	PFAST 2024-1A A3	4.44%	1/22/2030	1,295.00		
2/25/2025	2/25/2025		16144QAC9	CHAOT 2024-5A A3	4.18%	8/27/2029	313.50		
2/25/2025	2/25/2025		16144YAC2	CHAOT 2024-4A A3	4.94%	7/25/2029	3,293.33		
2/27/2025	2/27/2025		74153WCU1	PRICOA GLOBAL FUNDING 1	4.40%	8/27/2027	6,600.00		
2/28/2025	2/28/2025		91282CLH2	US TREASURY N/B	3.75%	8/31/2026	42,187.50		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
2/28/2025	2/28/2025		21688ABF8	COOPERAT RABOBANK UA/NY	4.33%	8/28/2026	8,774.33		
3/1/2025	3/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	473.17		
3/1/2025	3/25/2025		3136BTGM9	FNA 2024-M6 A2	3.00%	7/1/2027	1,553.27		
3/3/2025	3/3/2025		MONEY0002	MONEY MARKET FUND	0.00%		1,901.09		
3/5/2025	3/5/2025		21688ABD3	COOPERAT RABOBANK UA/NY	5.04%	3/5/2027	6,301.25		
3/10/2025	3/10/2025		86563VBT5	SUMITOMO MITSUI TR BK LT	4.45%	9/10/2027	6,675.00		
3/12/2025	3/12/2025		66815L2T5	NORTHWESTERN MUTUAL GLBL	4.11%	9/12/2027	5,240.25		
3/15/2025	3/15/2025		02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	1,684.21		
3/15/2025	3/15/2025		43816DAB1	HAROT 2024-4 A2	4.56%	3/15/2027	1,007.00		
3/15/2025	3/15/2025		02582JKM1	AMXCA 2025-1 A	4.56%	12/15/2029	3,359.20		
3/15/2025	3/15/2025		91282CKE0	US TREASURY N/B	4.25%	3/15/2027	79,687.50		
3/15/2025	3/15/2025		254683CX1	DCENT 2022-A4 A	5.03%	10/15/2027	1,781.46		
3/15/2025	3/15/2025		89240JAD3	TAOT 2025-A A3	4.64%	8/15/2029	1,469.33		
3/15/2025	3/15/2025		34535VAD6	FORDO 2024-D A3	4.61%	8/15/2029	672.29		
3/15/2025	3/15/2025		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	1,320.00		
3/15/2025	3/15/2025		14043NAD1	COPAR 2024-1 A3	4.62%	7/16/2029	712.25		
3/15/2025	3/15/2025		12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	1,314.73		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
3/15/2025	3/15/2025		448976AD2	HART 2024-C A3	4.41%	5/15/2029	514.50		
3/15/2025	3/15/2025		98164YAD3	WOART 2025-A A3	4.73%	3/15/2030	1,517.54		
3/15/2025	3/15/2025		58773DAD6	MBART 2025-1 A3	4.78%	12/17/2029	1,453.92		
3/15/2025	3/15/2025		34532UAD1	FORDO 2024-C A3	4.07%	7/15/2029	881.83		
3/15/2025	3/15/2025		362955AD8	GMCAR 2025-1 A3	4.62%	12/17/2029	981.75		
3/15/2025	3/15/2025		50117FAC5	KCOT 2025-1A A3	4.67%	6/15/2029	1,079.29		
3/15/2025	3/15/2025		65479WAD6	NAROT 2024-B A3	4.34%	3/15/2029	307.42		
3/15/2025	3/15/2025		89239TAD4	TAOT 2024-D A3	4.40%	6/15/2029	293.33		
3/15/2025	3/15/2025		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	1,225.00		
3/15/2025	3/15/2025		98164RAD8	WOART 2024-A A3	4.86%	3/15/2029	1,215.00		
3/15/2025	3/15/2025		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	697.13		
3/15/2025	3/15/2025		91282CLL3	US TREASURY N/B	3.37%	9/15/2027	19,743.75		
3/16/2025	3/16/2025		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	403.33		
3/16/2025	3/16/2025		63743HFT4	NATIONAL RURAL UTIL COOP (CALLABLE)	4.12%	9/16/2027	927.00		
3/18/2025	3/18/2025		857477CL5	STATE STREET CORP (CALLABLE)	4.99%	3/18/2027	7,489.50		
3/18/2025	3/18/2025		64953BBF4	NEW YORK LIFE GLOBAL FDG	5.45%	9/18/2026	8,175.00		
3/20/2025	3/20/2025		92868RAD0	VALET 2024-1 A3	4.63%	7/20/2029	810.25		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
3/21/2025	3/21/2025		43814VAC1	HAROT 2025-1 A3	4.57%	9/21/2029	2,995.89		
3/22/2025	3/22/2025		73328EAD3	PFAST 2024-1A A3	4.44%	1/22/2030	1,295.00		
3/25/2025	3/25/2025		096924AD7	BMWOT 2025-A A3	4.56%	9/25/2029	2,233.13		
3/25/2025	3/25/2025		16144QAC9	CHAOT 2024-5A A3	4.18%	8/27/2029	313.50		
3/25/2025	3/25/2025		16144YAC2	CHAOT 2024-4A A3	4.94%	7/25/2029	3,293.33		
3/31/2025	3/31/2025		440452AK6	HORMEL FOODS CORP (CALLABLE)	4.80%	3/30/2027	6,840.00		
<b>Total INTEREST</b>		<b>0.00</b>					<b>644,618.44</b>		<b>0.00</b>
<b>PAYDOWNS</b>									
3/15/2025	3/15/2025	1,012.01	12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	1,012.01		-2.79
3/15/2025	3/15/2025	41.77	12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	41.77		-0.10
<b>Total PAYDOWNS</b>		<b>1,053.78</b>					<b>1,053.78</b>		<b>-2.89</b>
<b>SELL</b>									
1/7/2025	1/8/2025	300,000.00	91282CJV4	US TREASURY N/B	4.25%	1/31/2026	305,531.26		-177.94
1/7/2025	1/8/2025	850,000.00	91282CJV4	US TREASURY N/B	4.25%	1/31/2026	865,771.49		-404.57
1/10/2025	1/13/2025	100,000.00	91282CJV4	US TREASURY N/B	4.25%	1/31/2026	101,870.24		-177.93
1/10/2025	1/13/2025	150,000.00	91282CJV4	US TREASURY N/B	4.25%	1/31/2026	152,805.37		-135.03
1/14/2025	1/15/2025	550,000.00	91282CJV4	US TREASURY N/B	4.25%	1/31/2026	560,348.93		-1,039.45

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>SELL</b>									
1/14/2025	1/15/2025	350,000.00	91282CJV4	US TREASURY N/B	4.25%	1/31/2026	356,599.35		-647.79
1/15/2025	1/16/2025	600,000.00	91282CKB6	US TREASURY N/B	4.62%	2/28/2026	612,899.04		-875.55
1/17/2025	1/21/2025	250,000.00	91282CLQ2	US TREASURY N/B	3.87%	10/15/2027	249,785.90		-1,226.93
1/17/2025	1/21/2025	200,000.00	91282CKB6	US TREASURY N/B	4.62%	2/28/2026	204,404.01		-306.63
1/21/2025	1/22/2025	500,000.00	91282CKB6	US TREASURY N/B	4.62%	2/28/2026	511,015.31		-820.82
1/22/2025	1/27/2025	380,000.00	91282CLQ2	US TREASURY N/B	3.87%	10/15/2027	379,813.39		-1,982.66
1/23/2025	1/24/2025	620,000.00	91282CLQ2	US TREASURY N/B	3.87%	10/15/2027	619,085.81		-3,635.30
1/23/2025	1/24/2025	230,000.00	91282CLQ2	US TREASURY N/B	3.87%	10/15/2027	229,660.86		-557.11
2/3/2025	2/4/2025	700,000.00	91282CKB6	US TREASURY N/B	4.62%	2/28/2026	716,584.06		-1,070.33
2/3/2025	2/4/2025	1,000,000.00	91282CKB6	US TREASURY N/B	4.62%	2/28/2026	1,023,691.51		-2,450.32
2/5/2025	2/6/2025	1,750,000.00	91282CLH2	US TREASURY N/B	3.75%	8/31/2026	1,767,339.87		-7,760.18
2/6/2025	2/7/2025	600,000.00	91282CLX7	US TREASURY N/B	4.12%	11/15/2027	604,196.22		-1,304.55
2/7/2025	2/10/2025	205,000.00	438516CX2	HONEYWELL INTERNATIONAL (CALLABLE)	4.65%	7/30/2027	205,184.84		-2,514.39
2/12/2025	2/13/2025	300,000.00	91282CGR6	US TREASURY N/B	4.62%	3/15/2026	306,654.83		-931.93
2/20/2025	2/21/2025	300,000.00	91282CMF5	US TREASURY N/B	4.25%	1/15/2028	301,150.84		8.73
2/20/2025	2/25/2025	300,000.00	91282CMF5	US TREASURY N/B	4.25%	1/15/2028	301,162.81		-120.76
2/25/2025	2/26/2025	485,000.00	91282CMF5	US TREASURY N/B	4.25%	1/15/2028	488,982.92		1,850.63

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
2/26/2025	2/27/2025	335,000.00	91282CLX7	US TREASURY N/B	4.12%	11/15/2027	338,983.12		145.83
2/27/2025	3/4/2025	245,000.00	91282CMF5	US TREASURY N/B	4.25%	1/15/2028	247,500.39		1,249.96
3/3/2025	3/4/2025	500,000.00	91282CKK6	US TREASURY N/B	4.87%	4/30/2026	512,841.64		1,349.35
3/3/2025	3/4/2025	200,000.00	91282CGR6	US TREASURY N/B	4.62%	3/15/2026	205,328.29		330.02
3/3/2025	3/4/2025	1,700,000.00	91282CGR6	US TREASURY N/B	4.62%	3/15/2026	1,745,290.54		-1,347.23
3/3/2025	3/4/2025	425,000.00	05522RDF2	BACCT 2022-A2 A2	5.00%	4/15/2028	427,748.48		11.53
3/5/2025	3/6/2025	1,400,000.00	91282CGR6	US TREASURY N/B	4.62%	3/15/2026	1,438,585.50		3,263.67
3/5/2025	3/10/2025	100,000.00	91282CMF5	US TREASURY N/B	4.25%	1/15/2028	101,325.39		744.28
3/5/2025	3/10/2025	240,000.00	91282CGR6	US TREASURY N/B	4.62%	3/15/2026	246,718.57		548.90
3/5/2025	3/10/2025	160,000.00	91282CGR6	US TREASURY N/B	4.62%	3/15/2026	164,454.04		340.93
3/6/2025	3/7/2025	125,000.00	91282CKK6	US TREASURY N/B	4.87%	4/30/2026	128,241.38		323.28
3/6/2025	3/11/2025	580,000.00	91282CLL3	US TREASURY N/B	3.37%	9/15/2027	581,346.98		-6,186.86
3/7/2025	3/12/2025	345,000.00	91282CLX7	US TREASURY N/B	4.12%	11/15/2027	350,529.48		1,064.88
3/10/2025	3/13/2025	315,000.00	91282CMN8	US TREASURY N/B	4.25%	2/15/2028	318,963.87		463.21
3/11/2025	3/17/2025	900,000.00	91282CMN8	US TREASURY N/B	4.25%	2/15/2028	910,798.80		400.28
3/18/2025	3/19/2025	550,000.00	91282CLX7	US TREASURY N/B	4.12%	11/15/2027	558,953.05		1,395.38
3/19/2025	3/20/2025	405,000.00	21688ABF8	COOPERAT RABOBANK UA/NY	4.33%	8/28/2026	405,630.97		-441.45

## Quarterly Portfolio Transactions

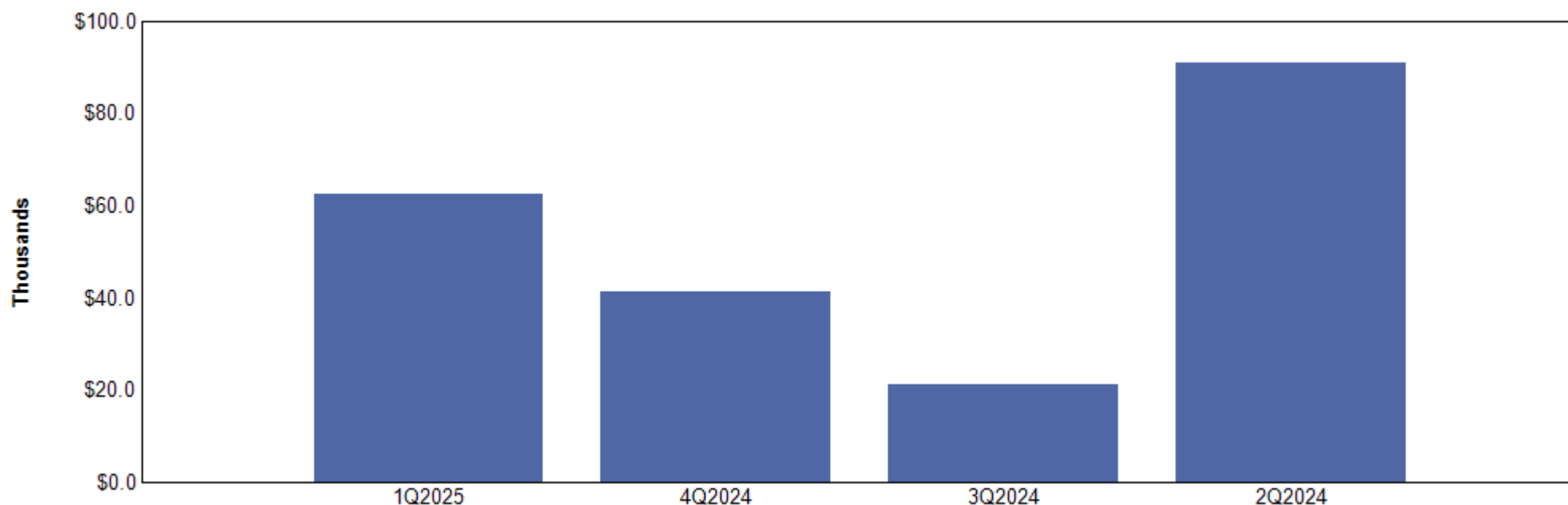
Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>SELL</b>									
3/19/2025	3/20/2025	205,000.00	771196CE0	ROCHE HOLDINGS INC (CALLABLE)	5.26%	11/13/2026	211,806.77		-214.23
3/19/2025	3/20/2025	800,000.00	91282CLX7	US TREASURY N/B	4.12%	11/15/2027	812,613.78		1,529.34
3/25/2025	3/31/2025	450,000.00	91282CKK6	US TREASURY N/B	4.87%	4/30/2026	462,754.25		952.24
3/26/2025	3/31/2025	245,000.00	91282CLX7	US TREASURY N/B	4.12%	11/15/2027	249,514.59		811.86
3/27/2025	3/28/2025	250,000.00	91282CLH2	US TREASURY N/B	3.75%	8/31/2026	249,609.81		-616.92
3/27/2025	3/28/2025	595,000.00	91282CLH2	US TREASURY N/B	3.75%	8/31/2026	594,071.32		1,429.94
<b>Total SELL</b>		<b>21,790,000.00</b>					<b>22,128,149.87</b>		<b>-18,732.62</b>

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## Portfolio Review: CFX- 2012A SUBORDINATE-INTEREST



### Accrual Basis Earnings - CFX- 2012A SUBORDINATE-INTEREST



Accrual Basis Earnings	1Q2025	4Q2024	3Q2024	2Q2024
Interest Earned <sup>1</sup>	\$10,815	\$892	\$5,924	\$1,806
Realized Gains / (Losses) <sup>2</sup>	-	-	-	-
Change in Amortized Cost	\$51,645	\$40,632	\$15,289	\$89,261
<b>Total Earnings</b>	<b>\$62,460</b>	<b>\$41,525</b>	<b>\$21,213</b>	<b>\$91,066</b>

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

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

## 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
<b>U.S. Treasury</b>											
TREASURY BILL DTD 12/26/2024 0.000% 06/26/2025	912797NW3	747,000.00	A-1+	P-1	2/13/2025	2/14/2025	735,541.39	4.18	0.00	739,534.54	739,514.31
TREASURY BILL DTD 12/26/2024 0.000% 06/26/2025	912797NW3	5,333,000.00	A-1+	P-1	1/15/2025	1/16/2025	5,233,997.15	4.15	0.00	5,280,116.49	5,279,558.01
TREASURY BILL DTD 12/26/2024 0.000% 06/26/2025	912797NW3	737,000.00	A-1+	P-1	3/13/2025	3/14/2025	728,148.22	4.16	0.00	729,680.26	729,614.52
<b>Security Type Sub-Total</b>		<b>6,817,000.00</b>					<b>6,697,686.76</b>	<b>4.16</b>	<b>0.00</b>	<b>6,749,331.29</b>	<b>6,748,686.84</b>
<b>Managed Account Sub Total</b>		<b>6,817,000.00</b>					<b>6,697,686.76</b>	<b>4.16</b>	<b>0.00</b>	<b>6,749,331.29</b>	<b>6,748,686.84</b>
<b>Securities Sub Total</b>		<b>\$6,817,000.00</b>					<b>\$6,697,686.76</b>	<b>4.16%</b>	<b>\$0.00</b>	<b>\$6,749,331.29</b>	<b>\$6,748,686.84</b>
<b>Accrued Interest</b>											<b>\$0.00</b>
<b>Total Investments</b>											<b>\$6,748,686.84</b>

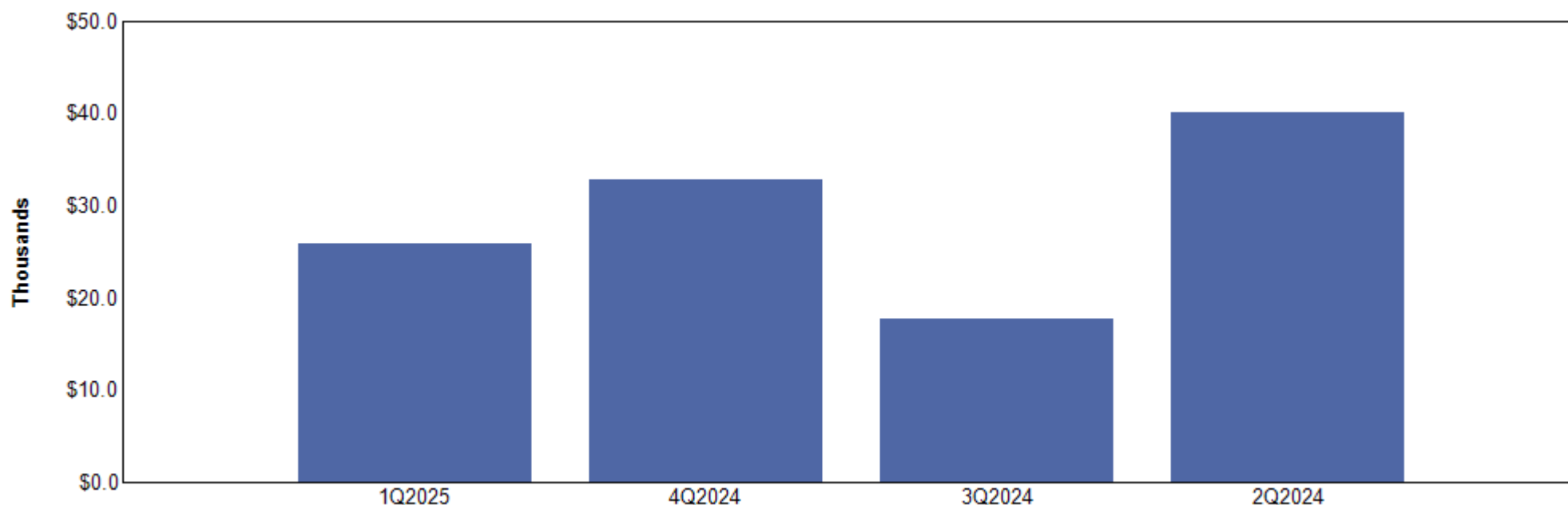
## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
1/15/2025	1/16/2025	5,333,000.00	912797NW3	TREASURY BILL	0.00%	6/26/2025	5,233,997.15	4.15%	
2/13/2025	2/14/2025	747,000.00	912797NW3	TREASURY BILL	0.00%	6/26/2025	735,541.39	4.18%	
3/13/2025	3/14/2025	737,000.00	912797NW3	TREASURY BILL	0.00%	6/26/2025	728,148.22	4.16%	
<b>Total BUY</b>		<b>6,817,000.00</b>					<b>6,697,686.76</b>		<b>0.00</b>
<b>INTEREST</b>									
1/2/2025	1/2/2025		MONEY0002	MONEY MARKET FUND	0.00%		2,461.45		
2/3/2025	2/3/2025		MONEY0002	MONEY MARKET FUND	0.00%		8,172.87		
3/3/2025	3/3/2025		MONEY0002	MONEY MARKET FUND	0.00%		180.87		
<b>Total INTEREST</b>		<b>0.00</b>					<b>10,815.19</b>		<b>0.00</b>

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Portfolio Review:  
CFX- 2016 A SINKING FUNDS- INTEREST

## Accrual Basis Earnings - CFX- 2016 A SINKING FUNDS- INTEREST



Accrual Basis Earnings	1Q2025	4Q2024	3Q2024	2Q2024
Interest Earned <sup>1</sup>	\$4,658	\$698	\$5,499	\$1,467
Realized Gains / (Losses) <sup>2</sup>	-	-	-	-
Change in Amortized Cost	\$21,226	\$32,156	\$12,260	\$38,569
<b>Total Earnings</b>	<b>\$25,884</b>	<b>\$32,854</b>	<b>\$17,760</b>	<b>\$40,036</b>

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

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

## 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
<b>U.S. Treasury</b>											
TREASURY BILL DTD 12/26/2024 0.000% 06/26/2025	912797NW3	85,000.00	A-1+	P-1	3/13/2025	3/14/2025	83,979.10	4.16	0.00	84,155.80	84,148.22
TREASURY BILL DTD 12/26/2024 0.000% 06/26/2025	912797NW3	89,000.00	A-1+	P-1	2/13/2025	2/14/2025	87,634.78	4.18	0.00	88,110.54	88,108.13
TREASURY BILL DTD 12/26/2024 0.000% 06/26/2025	912797NW3	2,379,000.00	A-1+	P-1	1/15/2025	1/16/2025	2,334,835.78	4.15	0.00	2,355,409.18	2,355,160.04
<b>Security Type Sub-Total</b>		<b>2,553,000.00</b>					<b>2,506,449.66</b>	<b>4.15</b>	<b>0.00</b>	<b>2,527,675.52</b>	<b>2,527,416.39</b>
<b>Managed Account Sub Total</b>		<b>2,553,000.00</b>					<b>2,506,449.66</b>	<b>4.15</b>	<b>0.00</b>	<b>2,527,675.52</b>	<b>2,527,416.39</b>
<b>Securities Sub Total</b>		<b>\$2,553,000.00</b>					<b>\$2,506,449.66</b>	<b>4.15%</b>	<b>\$0.00</b>	<b>\$2,527,675.52</b>	<b>\$2,527,416.39</b>
<b>Accrued Interest</b>											<b>\$0.00</b>
<b>Total Investments</b>											<b>\$2,527,416.39</b>

## Quarterly Portfolio Transactions

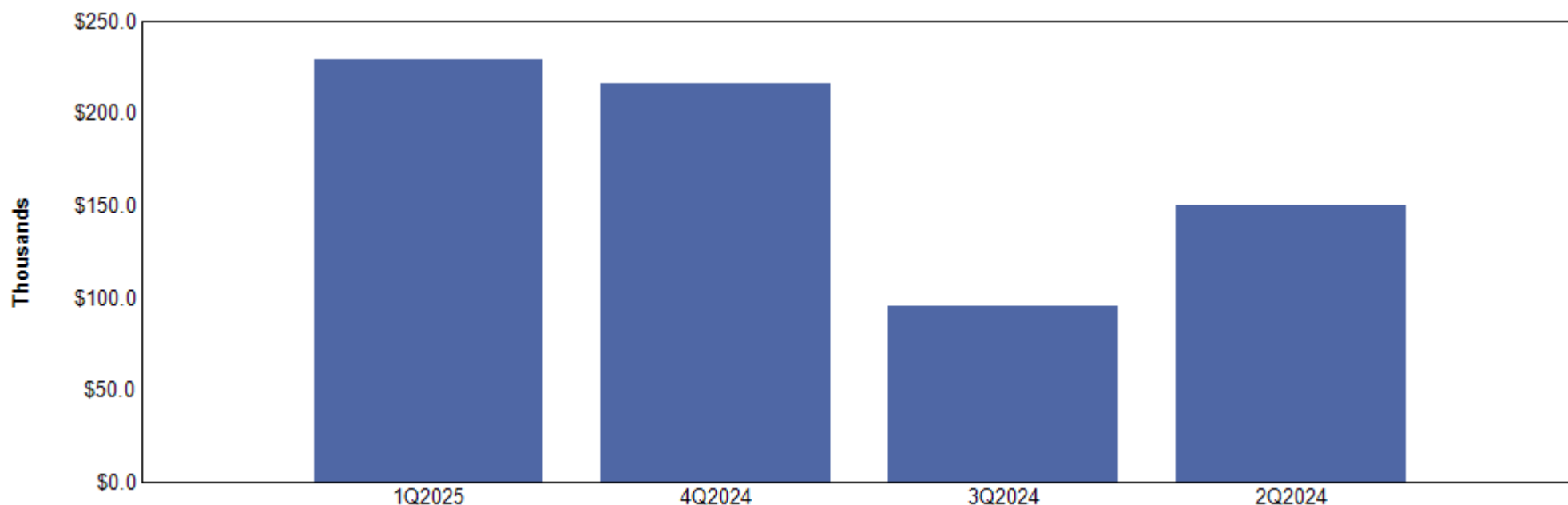
Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
1/15/2025	1/16/2025	2,379,000.00	912797NW3	TREASURY BILL	0.00%	6/26/2025	2,334,835.78	4.15%	
2/13/2025	2/14/2025	89,000.00	912797NW3	TREASURY BILL	0.00%	6/26/2025	87,634.78	4.18%	
3/13/2025	3/14/2025	85,000.00	912797NW3	TREASURY BILL	0.00%	6/26/2025	83,979.10	4.16%	
<b>Total BUY</b>		<b>2,553,000.00</b>					<b>2,506,449.66</b>		<b>0.00</b>
<b>INTEREST</b>									
1/2/2025	1/2/2025		MONEY0002	MONEY MARKET FUND	0.00%		1,947.76		
2/3/2025	2/3/2025		MONEY0002	MONEY MARKET FUND	0.00%		2,685.57		
3/3/2025	3/3/2025		MONEY0002	MONEY MARKET FUND	0.00%		24.90		
<b>Total INTEREST</b>		<b>0.00</b>					<b>4,658.23</b>		<b>0.00</b>

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Portfolio Review:  
CFX- 2016 B SINKING FUNDS- INTEREST



### Accrual Basis Earnings - CFX- 2016 B SINKING FUNDS- INTEREST



Accrual Basis Earnings	1Q2025	4Q2024	3Q2024	2Q2024
Interest Earned <sup>1</sup>	\$37,459	\$4,646	\$22,119	\$5,724
Realized Gains / (Losses) <sup>2</sup>	-	-	-	-
Change in Amortized Cost	\$192,125	\$211,807	\$73,282	\$144,893
<b>Total Earnings</b>	<b>\$229,584</b>	<b>\$216,453</b>	<b>\$95,401</b>	<b>\$150,617</b>

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

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

## 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
<b>U.S. Treasury</b>											
TREASURY BILL DTD 12/26/2024 0.000% 06/26/2025	912797NW3	1,916,000.00	A-1+	P-1	3/13/2025	3/14/2025	1,892,987.78	4.16	0.00	1,896,971.12	1,896,799.76
TREASURY BILL DTD 12/26/2024 0.000% 06/26/2025	912797NW3	20,551,000.00	A-1+	P-1	1/15/2025	1/16/2025	20,169,487.24	4.15	0.00	20,347,210.57	20,345,058.43
TREASURY BILL DTD 12/26/2024 0.000% 06/26/2025	912797NW3	1,949,000.00	A-1+	P-1	2/13/2025	2/14/2025	1,919,103.31	4.18	0.00	1,929,521.86	1,929,469.07
<b>Security Type Sub-Total</b>		<b>24,416,000.00</b>					<b>23,981,578.33</b>	<b>4.15</b>	<b>0.00</b>	<b>24,173,703.55</b>	<b>24,171,327.26</b>
<b>Managed Account Sub Total</b>		<b>24,416,000.00</b>					<b>23,981,578.33</b>	<b>4.15</b>	<b>0.00</b>	<b>24,173,703.55</b>	<b>24,171,327.26</b>
<b>Securities Sub Total</b>		<b>\$24,416,000.00</b>					<b>\$23,981,578.33</b>	<b>4.15%</b>	<b>\$0.00</b>	<b>\$24,173,703.55</b>	<b>\$24,171,327.26</b>
<b>Accrued Interest</b>											<b>\$0.00</b>
<b>Total Investments</b>											<b>\$24,171,327.26</b>

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
1/15/2025	1/16/2025	20,551,000.00	912797NW3	TREASURY BILL	0.00%	6/26/2025	20,169,487.24	4.15%	
2/13/2025	2/14/2025	1,949,000.00	912797NW3	TREASURY BILL	0.00%	6/26/2025	1,919,103.31	4.18%	
3/13/2025	3/14/2025	1,916,000.00	912797NW3	TREASURY BILL	0.00%	6/26/2025	1,892,987.78	4.16%	
<b>Total BUY</b>		<b>24,416,000.00</b>					<b>23,981,578.33</b>		<b>0.00</b>
<b>INTEREST</b>									
1/2/2025	1/2/2025		MONEY0002	MONEY MARKET FUND	0.00%		11,955.03		
2/3/2025	2/3/2025		MONEY0002	MONEY MARKET FUND	0.00%		25,064.32		
3/3/2025	3/3/2025		MONEY0002	MONEY MARKET FUND	0.00%		439.39		
<b>Total INTEREST</b>		<b>0.00</b>					<b>37,458.74</b>		<b>0.00</b>

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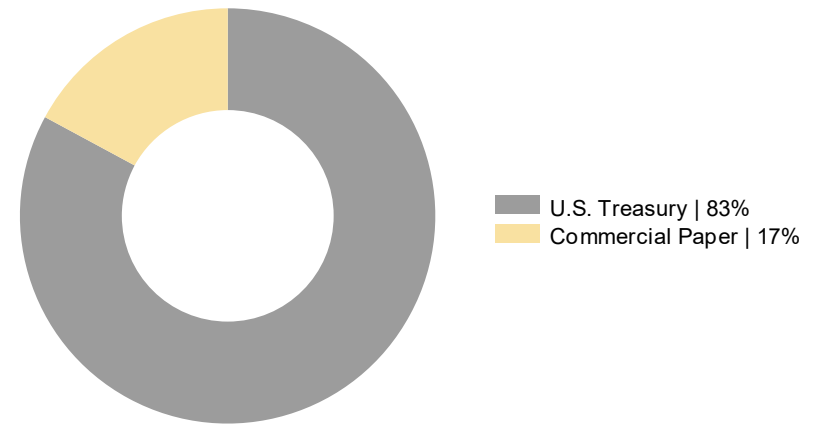
Portfolio Review:  
CFX- 2017A DEBT SERVICE RESERVE FUND

## Portfolio Snapshot - CFX- 2017A DEBT SERVICE RESERVE FUND<sup>1</sup>

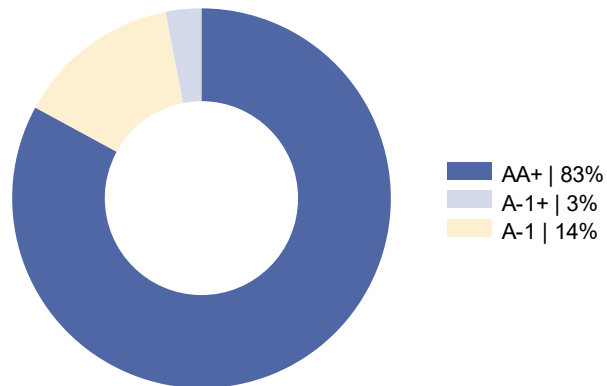
### Portfolio Statistics

<b>Total Market Value</b>	\$16,328,279.02
Securities Sub-Total	\$16,202,184.87
Accrued Interest	\$25,631.46
Cash	\$100,462.69
<b>Portfolio Effective Duration</b>	2.20 years
<b>Yield At Cost</b>	4.37%
<b>Yield At Market</b>	4.02%
<b>Portfolio Credit Quality</b>	AA

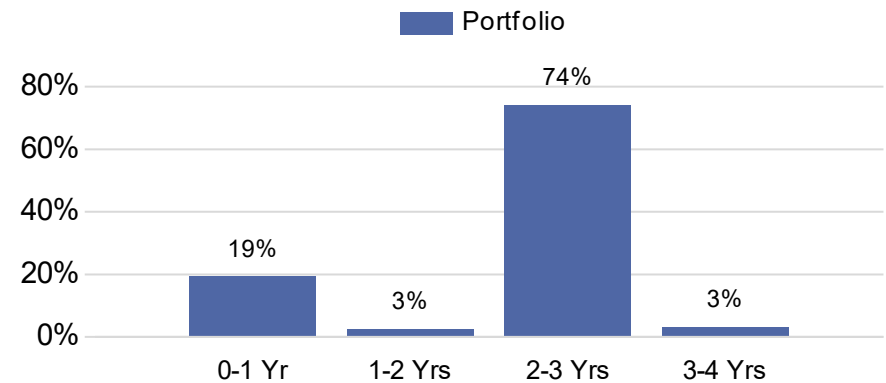
### Sector Allocation



### Credit Quality - S&P

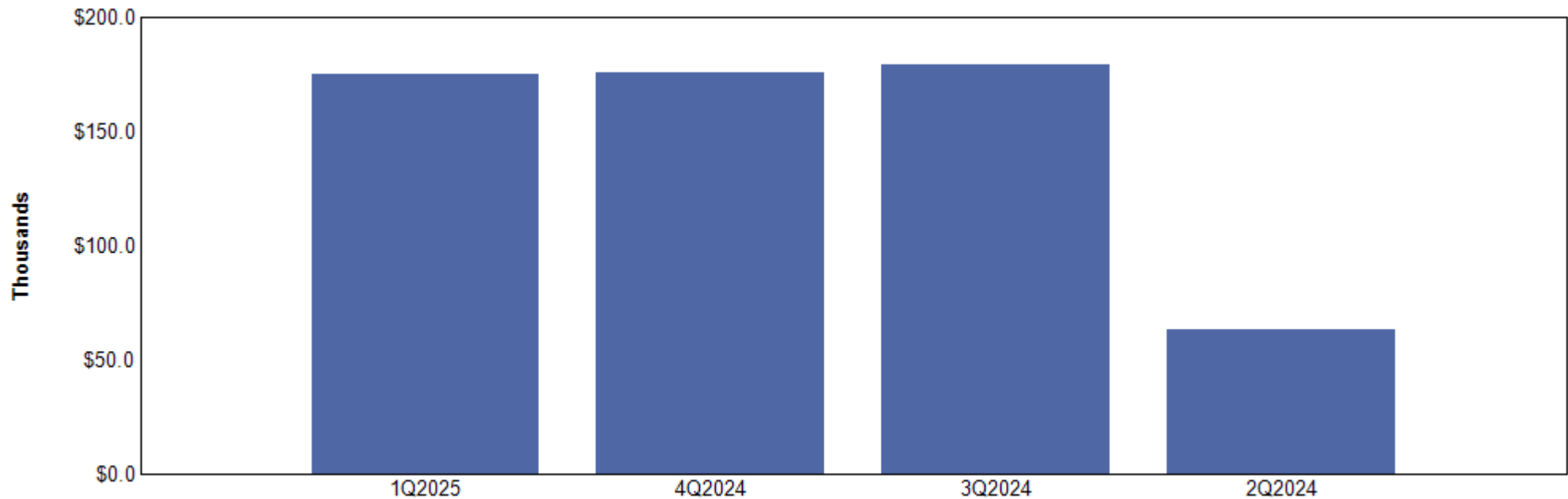


### Duration Distribution



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

### Accrual Basis Earnings - CFX- 2017A DEBT SERVICE RESERVE FUND



Accrual Basis Earnings	1Q2025	4Q2024	3Q2024	2Q2024
Interest Earned <sup>1</sup>	\$26,080	\$25,943	\$34,466	\$60,790
Realized Gains / (Losses) <sup>2</sup>	-	-	-	-
Change in Amortized Cost	\$149,163	\$149,676	\$144,633	\$2,408
<b>Total Earnings</b>	<b>\$175,243</b>	<b>\$175,618</b>	<b>\$179,099</b>	<b>\$63,198</b>

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

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

## 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
<b>U.S. Treasury</b>											
US TREASURY N/B DTD 01/02/2024 4.250% 12/31/2025	91282CJS1	170,000.00	AA+	Aaa	11/18/2024	11/19/2024	169,741.02	4.39	1,816.23	169,824.80	170,139.40
US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	210,000.00	AA+	Aaa	1/3/2023	1/4/2023	188,220.70	4.10	197.96	204,535.23	204,249.57
US TREASURY N/B DTD 06/30/2021 0.875% 06/30/2026	91282CCJ8	480,000.00	AA+	Aaa	4/8/2024	4/9/2024	441,618.75	4.70	1,055.80	458,493.27	461,812.32
US TREASURY N/B DTD 12/31/2020 0.625% 12/31/2027	91282CBB6	13,180,000.00	AA+	Aaa	7/5/2024	7/8/2024	11,613,330.47	4.34	20,707.53	11,923,372.75	12,058,157.94
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	590,000.00	AA+	Aaa	1/11/2024	1/12/2024	524,085.94	4.01	1,853.94	542,069.85	542,293.19
<b>Security Type Sub-Total</b>		<b>14,630,000.00</b>					<b>12,936,996.88</b>	<b>4.34</b>	<b>25,631.46</b>	<b>13,298,295.90</b>	<b>13,436,652.42</b>
<b>Commercial Paper</b>											
MUFG BANK LTD/NY DTD 07/08/2024 0.000% 04/04/2025	62479LR49	450,000.00	A-1	P-1	7/8/2024	7/9/2024	432,615.87	5.17	0.00	449,806.12	449,783.55
BNP PARIBAS NY BRANCH DTD 02/09/2024 0.000% 05/16/2025	09659BSG6	450,000.00	A-1	P-1	8/19/2024	8/20/2024	434,196.25	4.70	0.00	447,356.25	447,509.70
NATIXIS NY BRANCH DTD 09/16/2024 0.000% 06/13/2025	63873JTD2	450,000.00	A-1	P-1	9/17/2024	9/18/2024	435,863.00	4.22	0.00	446,149.25	445,982.85
OLD LINE FUNDING LLC DTD 10/28/2024 0.000% 07/25/2025	67983TUR5	500,000.00	A-1+	P-1	10/28/2024	10/29/2024	483,747.92	4.35	0.00	493,052.08	493,043.00
TORONTO DOMINION BANK DTD 11/22/2024 0.000% 08/19/2025	89119AVK1	500,000.00	A-1	P-1	11/22/2024	11/25/2024	483,609.17	4.42	0.00	491,405.56	491,569.00

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
<b>Commercial Paper</b>											
CREDIT AGRICOLE CIB NY DTD 03/04/2025 0.000% 11/25/2025	22533TYR1	450,000.00	A-1	P-1	3/4/2025	3/5/2025	436,253.13	4.15	0.00	437,653.75	437,644.35
<b>Security Type Sub-Total</b>		<b>2,800,000.00</b>					<b>2,706,285.34</b>	<b>4.50</b>	<b>0.00</b>	<b>2,765,423.01</b>	<b>2,765,532.45</b>
<b>Managed Account Sub Total</b>		<b>17,430,000.00</b>					<b>15,643,282.22</b>	<b>4.37</b>	<b>25,631.46</b>	<b>16,063,718.91</b>	<b>16,202,184.87</b>
<b>Securities Sub Total</b>		<b>\$17,430,000.00</b>					<b>\$15,643,282.22</b>	<b>4.37%</b>	<b>\$25,631.46</b>	<b>\$16,063,718.91</b>	<b>\$16,202,184.87</b>
<b>Accrued Interest</b>											<b>\$25,631.46</b>
<b>Total Investments</b>											<b>\$16,227,816.33</b>



## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
3/4/2025	3/5/2025	450,000.00	22533TYR1	CREDIT AGRICOLE CIB NY	0.00%	11/25/2025	436,253.13	4.15%	
<b>Total BUY</b>		<b>450,000.00</b>					<b>436,253.13</b>		<b>0.00</b>
<b>INTEREST</b>									
1/2/2025	1/2/2025		MONEY0002	MONEY MARKET FUND	0.00%		137.62		
2/3/2025	2/3/2025		MONEY0002	MONEY MARKET FUND	0.00%		311.56		
3/3/2025	3/3/2025		MONEY0002	MONEY MARKET FUND	0.00%		280.66		
<b>Total INTEREST</b>		<b>0.00</b>					<b>729.84</b>		<b>0.00</b>
<b>MATURITY</b>									
3/4/2025	3/4/2025	450,000.00	22533TQ41	CREDIT AGRICOLE CIB NY	0.00%	3/4/2025	450,000.00		
<b>Total MATURITY</b>		<b>450,000.00</b>					<b>450,000.00</b>		<b>0.00</b>

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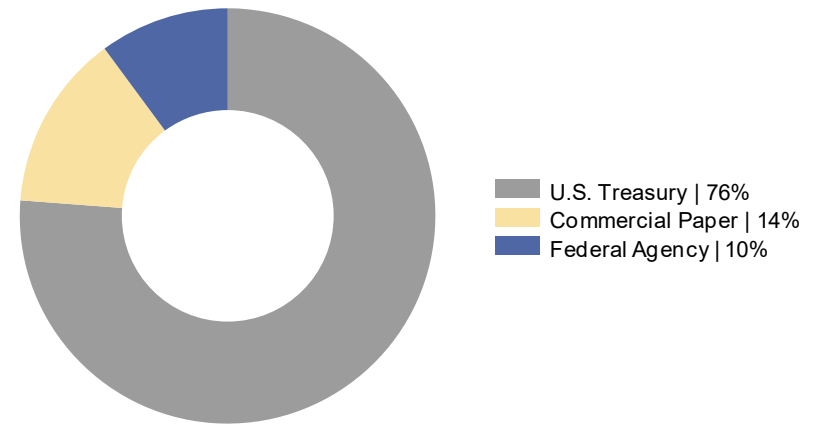
Portfolio Review:  
CFX- 2016 B DEBT SERVICE RESERVE FUNDS

## Portfolio Snapshot - CFX- 2016 B DEBT SERVICE RESERVE FUNDS<sup>1</sup>

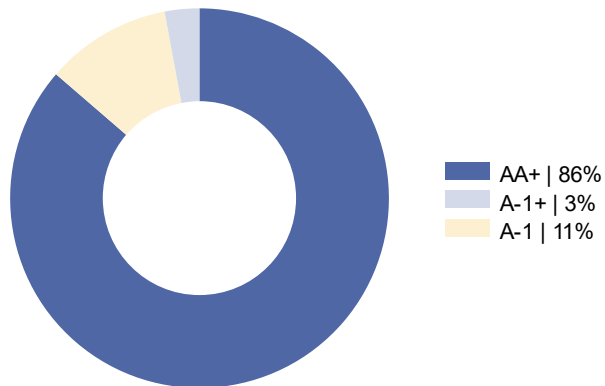
### Portfolio Statistics

<b>Total Market Value</b>	\$33,460,700.22
Securities Sub-Total	\$33,337,188.24
Accrued Interest	\$76,097.75
Cash	\$47,414.23
<b>Portfolio Effective Duration</b>	1.65 years
<b>Yield At Cost</b>	3.75%
<b>Yield At Market</b>	4.11%
<b>Portfolio Credit Quality</b>	AA

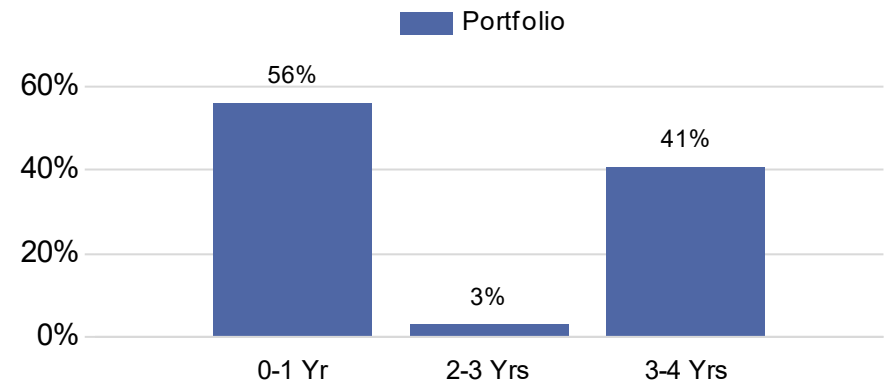
### Sector Allocation



### Credit Quality - S&P

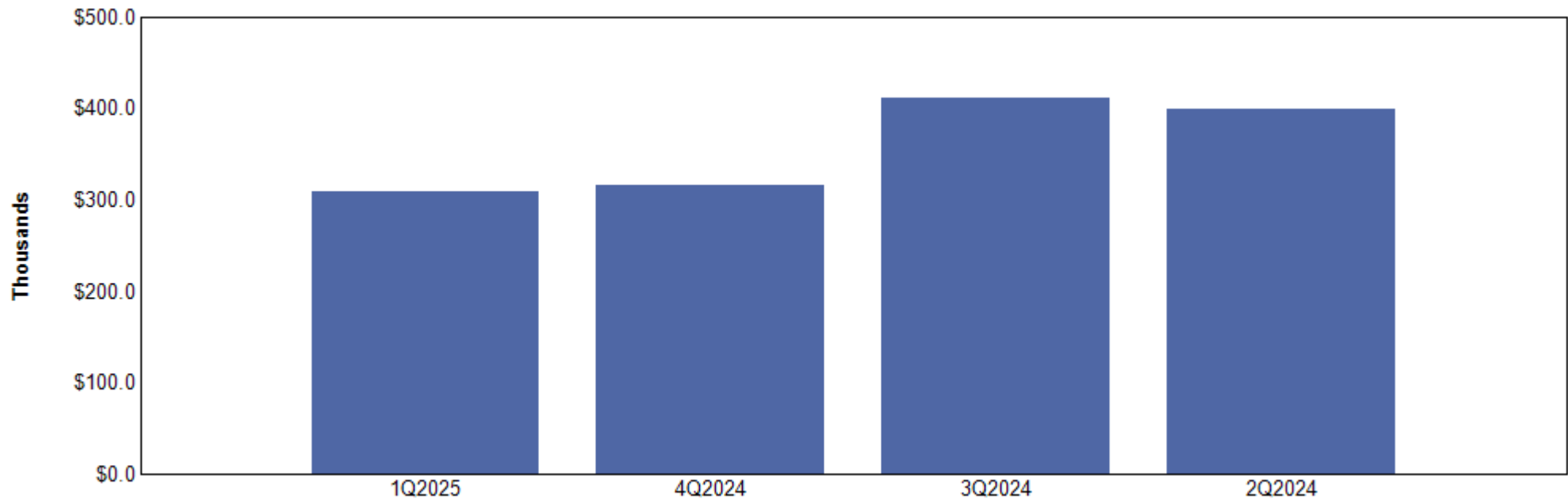


### Duration Distribution



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

### Accrual Basis Earnings - CFX- 2016 B DEBT SERVICE RESERVE FUNDS



Accrual Basis Earnings	1Q2025	4Q2024	3Q2024	2Q2024
Interest Earned <sup>1</sup>	\$86,497	\$82,795	\$95,439	\$149,677
Realized Gains / (Losses) <sup>2</sup>	-	-	\$56,007	-
Change in Amortized Cost	\$223,473	\$232,660	\$260,651	\$249,731
<b>Total Earnings</b>	<b>\$309,970</b>	<b>\$315,455</b>	<b>\$412,097</b>	<b>\$399,408</b>

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

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

## 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
<b>U.S. Treasury</b>											
US TREASURY N/B DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	225,000.00	AA+	Aaa	2/13/2025	2/14/2025	220,078.13	4.40	48.91	221,220.17	221,341.95
US TREASURY N/B DTD 08/31/2023 5.000% 08/31/2025	91282CHV6	1,075,000.00	AA+	Aaa	11/7/2024	11/8/2024	1,079,913.09	4.41	4,673.91	1,077,528.36	1,078,057.30
US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	9,460,000.00	AA+	Aaa	1/3/2023	1/4/2023	8,478,894.53	4.10	8,917.75	9,213,825.18	9,200,956.82
US TREASURY N/B DTD 01/02/2024 4.250% 12/31/2025	91282CJS1	310,000.00	AA+	Aaa	9/4/2024	9/5/2024	310,835.55	4.03	3,311.95	310,479.76	310,254.20
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2027	91282CGC9	1,035,000.00	AA+	Aaa	7/18/2023	7/19/2023	1,026,428.91	4.08	10,081.96	1,029,707.64	1,034,070.57
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	14,140,000.00	AA+	Aaa	12/22/2023	12/26/2023	12,579,628.91	3.94	44,431.63	13,017,063.04	12,996,653.74
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	620,000.00	AA+	Aaa	1/11/2024	1/12/2024	550,734.38	4.01	1,948.20	569,632.73	569,867.42
<b>Security Type Sub-Total</b>		<b>26,865,000.00</b>					<b>24,246,513.50</b>	<b>4.03</b>	<b>73,414.31</b>	<b>25,439,456.88</b>	<b>25,411,202.00</b>
<b>Federal Agency</b>											
FEDERAL HOME LOAN BANK DTD 09/11/2020 0.375% 09/04/2025	3130AK5E2	2,430,000.00	AA+	Aaa	9/10/2020	9/11/2020	2,422,710.00	0.44	683.44	2,429,377.93	2,389,384.98
FANNIE MAE DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	1,000,000.00	AA+	Aaa	1/29/2021	2/1/2021	1,002,200.00	0.45	2,000.00	1,000,276.92	977,285.00
<b>Security Type Sub-Total</b>		<b>3,430,000.00</b>					<b>3,424,910.00</b>	<b>0.44</b>	<b>2,683.44</b>	<b>3,429,654.85</b>	<b>3,366,669.98</b>

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
<b>Commercial Paper</b>											
MUFG BANK LTD/NY DTD 07/08/2024 0.000% 04/04/2025	62479LR49	1,575,000.00	A-1	P-1	7/8/2024	7/9/2024	1,514,155.56	5.17	0.00	1,574,321.44	1,574,242.43
NATIXIS NY BRANCH DTD 09/16/2024 0.000% 06/13/2025	63873JTD2	500,000.00	A-1	P-1	12/3/2024	12/4/2024	488,248.19	4.43	0.00	495,508.47	495,536.50
NATIXIS NY BRANCH DTD 09/16/2024 0.000% 06/13/2025	63873JTD2	525,000.00	A-1	P-1	9/17/2024	9/18/2024	508,506.83	4.22	0.00	520,507.46	520,313.33
OLD LINE FUNDING LLC DTD 10/28/2024 0.000% 07/25/2025	67983TUR5	1,000,000.00	A-1+	P-1	10/28/2024	10/29/2024	967,495.83	4.35	0.00	986,104.17	986,086.00
TORONTO DOMINION BANK DTD 11/22/2024 0.000% 08/19/2025	89119AVK1	1,000,000.00	A-1	P-1	11/22/2024	11/25/2024	967,218.33	4.42	0.00	982,811.11	983,138.00
<b>Security Type Sub-Total</b>		<b>4,600,000.00</b>					<b>4,445,624.74</b>	<b>4.64</b>	<b>0.00</b>	<b>4,559,252.65</b>	<b>4,559,316.26</b>
<b>Managed Account Sub Total</b>		<b>34,895,000.00</b>					<b>32,117,048.24</b>	<b>3.75</b>	<b>76,097.75</b>	<b>33,428,364.38</b>	<b>33,337,188.24</b>
<b>Securities Sub Total</b>		<b>\$34,895,000.00</b>					<b>\$32,117,048.24</b>	<b>3.75%</b>	<b>\$76,097.75</b>	<b>\$33,428,364.38</b>	<b>\$33,337,188.24</b>
<b>Accrued Interest</b>											<b>\$76,097.75</b>
<b>Total Investments</b>											<b>\$33,413,285.99</b>

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
2/13/2025	2/14/2025	225,000.00	91282CAJ0	US TREASURY N/B	0.25%	8/31/2025	220,337.63	4.40%	
<b>Total BUY</b>		<b>225,000.00</b>					<b>220,337.63</b>		<b>0.00</b>
<b>INTEREST</b>									
1/2/2025	1/2/2025		MONEY0002	MONEY MARKET FUND	0.00%		526.67		
2/3/2025	2/3/2025		MONEY0002	MONEY MARKET FUND	0.00%		790.75		
2/28/2025	2/28/2025		91282CHV6	US TREASURY N/B	5.00%	8/31/2025	26,875.00		
2/28/2025	2/28/2025		91282CAJ0	US TREASURY N/B	0.25%	8/31/2025	281.25		
3/3/2025	3/3/2025		MONEY0002	MONEY MARKET FUND	0.00%		358.75		
3/4/2025	3/4/2025		3130AK5E2	FEDERAL HOME LOAN BANK	0.37%	9/4/2025	4,556.25		
<b>Total INTEREST</b>		<b>0.00</b>					<b>33,388.67</b>		<b>0.00</b>

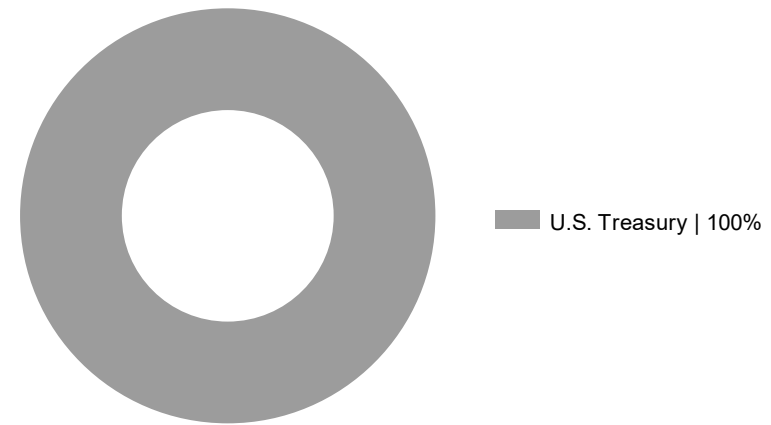
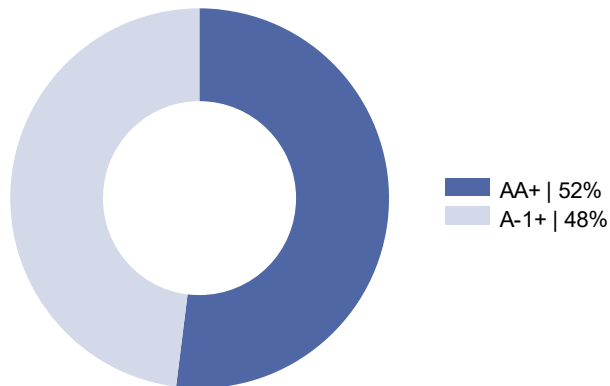
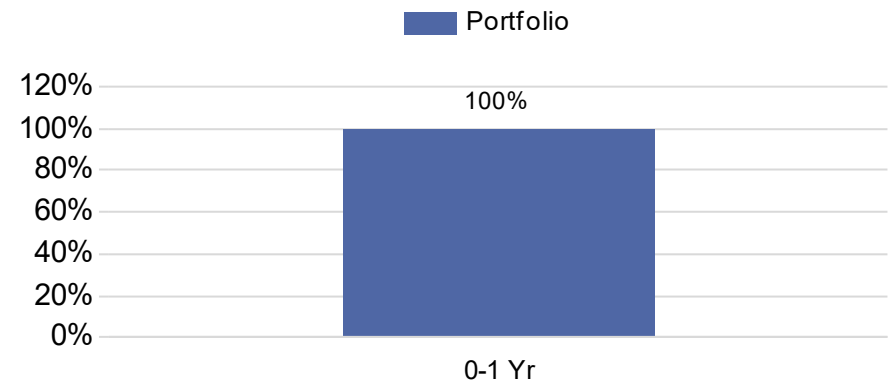
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Portfolio Review:  
CFX- JR LIEN SERIES 2015 TIFIA DSR



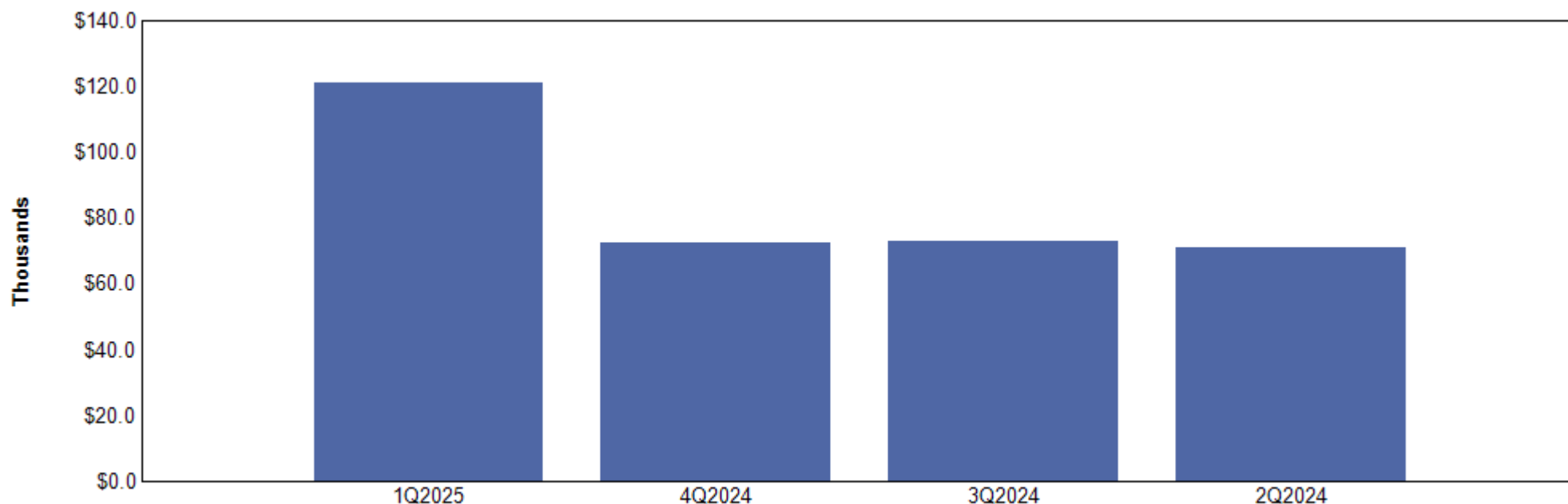
**Portfolio Snapshot - CFX- JR LIEN SERIES 2015 TIFIA DSR<sup>1</sup>****Portfolio Statistics**

<b>Total Market Value</b>	\$11,897,726.27
Securities Sub-Total	\$11,891,179.91
Accrued Interest	\$5,990.73
Cash	\$555.63
<b>Portfolio Effective Duration</b>	0.50 years
<b>Yield At Cost</b>	4.12%
<b>Yield At Market</b>	4.17%
<b>Portfolio Credit Quality</b>	AA

**Sector Allocation****Credit Quality - S&P****Duration Distribution**

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

### Accrual Basis Earnings - CFX- JR LIEN SERIES 2015 TIFIA DSR



Accrual Basis Earnings	1Q2025	4Q2024	3Q2024	2Q2024
Interest Earned <sup>1</sup>	\$16,745	\$35,026	\$36,636	\$35,331
Realized Gains / (Losses) <sup>2</sup>	-	-	-	-
Change in Amortized Cost	\$104,170	\$37,259	\$36,167	\$35,791
<b>Total Earnings</b>	<b>\$120,915</b>	<b>\$72,285</b>	<b>\$72,804</b>	<b>\$71,123</b>

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

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

## 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
<b>U.S. Treasury</b>											
TREASURY BILL DTD 12/26/2024 0.000% 06/26/2025	912797NW3	5,758,000.00	A-1+	P-1	1/15/2025	1/16/2025	5,651,107.37	4.15	0.00	5,700,903.45	5,700,299.08
TREASURY BILL DTD 12/26/2024 0.000% 06/26/2025	912797NW3	10,000.00	A-1+	P-1	2/13/2025	2/14/2025	9,846.61	4.18	0.00	9,900.07	9,899.79
US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	6,355,000.00	AA+	Aaa	1/3/2023	1/4/2023	5,695,916.99	4.10	5,990.73	6,189,625.69	6,180,981.04
<b>Security Type Sub-Total</b>		<b>12,123,000.00</b>					<b>11,356,870.97</b>	<b>4.12</b>	<b>5,990.73</b>	<b>11,900,429.21</b>	<b>11,891,179.91</b>
<b>Managed Account Sub Total</b>		<b>12,123,000.00</b>					<b>11,356,870.97</b>	<b>4.12</b>	<b>5,990.73</b>	<b>11,900,429.21</b>	<b>11,891,179.91</b>
<b>Securities Sub Total</b>		<b>\$12,123,000.00</b>					<b>\$11,356,870.97</b>	<b>4.12%</b>	<b>\$5,990.73</b>	<b>\$11,900,429.21</b>	<b>\$11,891,179.91</b>
<b>Accrued Interest</b>											<b>\$5,990.73</b>
<b>Total Investments</b>											<b>\$11,897,170.64</b>

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
1/15/2025	1/16/2025	5,758,000.00	912797NW3	TREASURY BILL	0.00%	6/26/2025	5,651,107.37	4.15%	
2/13/2025	2/14/2025	10,000.00	912797NW3	TREASURY BILL	0.00%	6/26/2025	9,846.61	4.18%	
<b>Total BUY</b>		<b>5,768,000.00</b>					<b>5,660,953.98</b>		<b>0.00</b>
<b>INTEREST</b>									
1/2/2025	1/2/2025		MONEY0002	MONEY MARKET FUND	0.00%		894.46		
2/3/2025	2/3/2025		MONEY0002	MONEY MARKET FUND	0.00%		9,911.42		
3/3/2025	3/3/2025		MONEY0002	MONEY MARKET FUND	0.00%		14.32		
<b>Total INTEREST</b>		<b>0.00</b>					<b>10,820.20</b>		<b>0.00</b>

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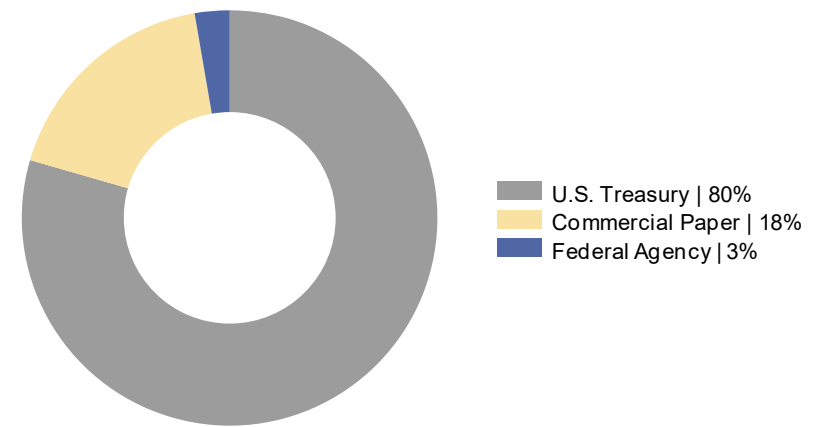
## Portfolio Review: CFX- SF-DSRA

Portfolio Snapshot - CFX- SF-DSRA<sup>1</sup>

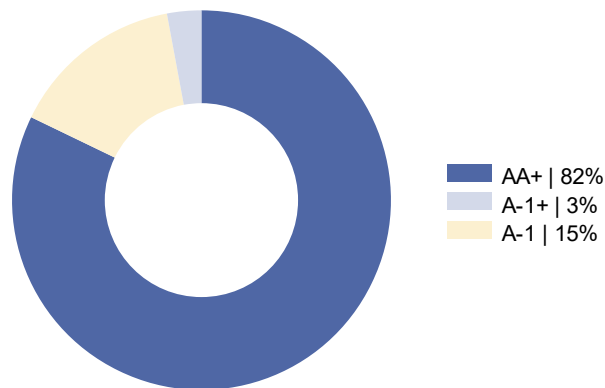
## Portfolio Statistics

<b>Total Market Value</b>	\$39,076,825.54
Securities Sub-Total	\$38,866,949.42
Accrued Interest	\$161,878.62
Cash	\$47,997.50
<b>Portfolio Effective Duration</b>	2.40 years
<b>Yield At Cost</b>	3.90%
<b>Yield At Market</b>	4.03%
<b>Portfolio Credit Quality</b>	AA

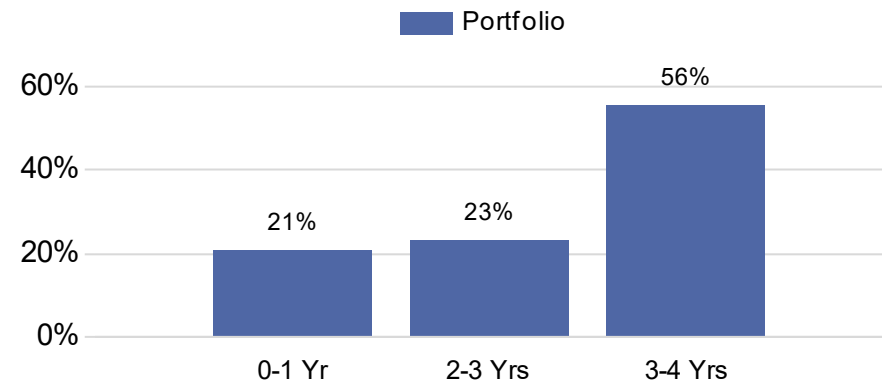
## Sector Allocation



## Credit Quality - S&amp;P

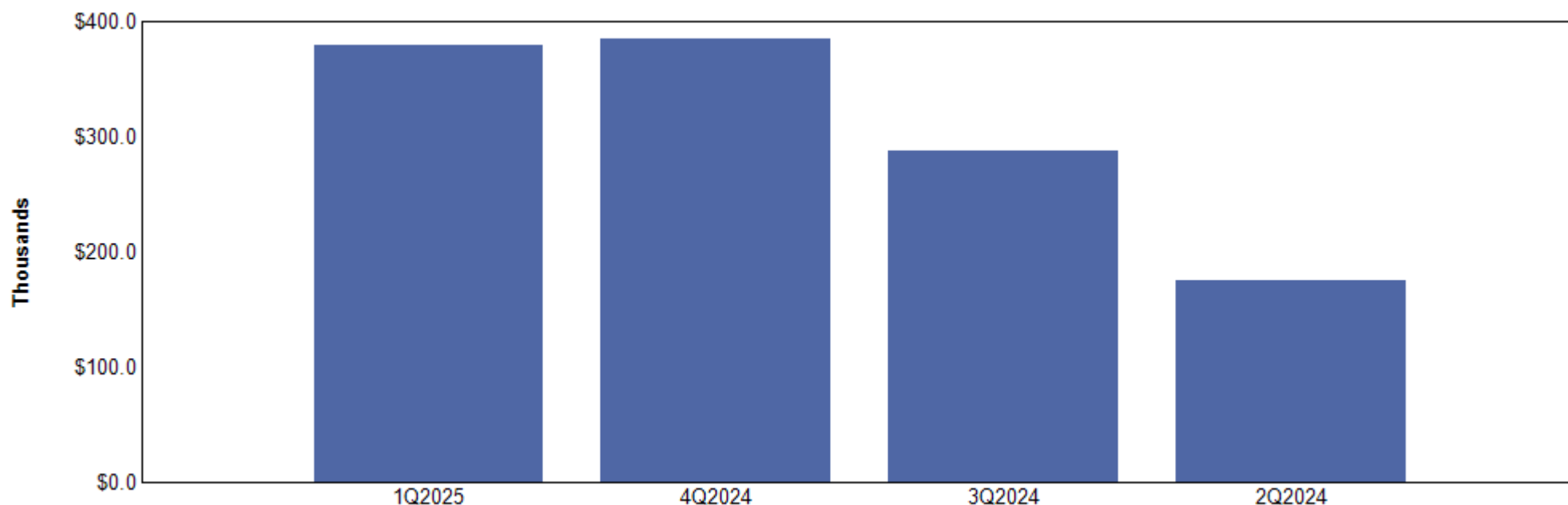


## Duration Distribution



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

### Accrual Basis Earnings - CFX- SF-DSRA



Accrual Basis Earnings	1Q2025	4Q2024	3Q2024	2Q2024
Interest Earned <sup>1</sup>	\$159,558	\$158,799	\$148,196	\$93,408
Realized Gains / (Losses) <sup>2</sup>	-	\$4,390	-	\$8,870
Change in Amortized Cost	\$219,382	\$221,548	\$138,840	\$72,736
<b>Total Earnings</b>	<b>\$378,940</b>	<b>\$384,736</b>	<b>\$287,036</b>	<b>\$175,014</b>

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

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

## 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
<b>U.S. Treasury</b>											
US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	110,000.00	AA+	Aaa	1/3/2023	1/4/2023	98,591.80	4.10	103.69	107,137.50	106,987.87
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2027	91282CEW7	1,090,000.00	AA+	Aaa	6/6/2024	6/7/2024	1,052,275.78	4.47	8,905.18	1,061,827.36	1,074,799.95
US TREASURY N/B DTD 12/31/2020 0.625% 12/31/2027	91282CBB6	250,000.00	AA+	Aaa	7/5/2024	7/8/2024	220,283.20	4.34	392.78	226,164.13	228,720.75
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2027	91282CGC9	7,485,000.00	AA+	Aaa	7/18/2023	7/19/2023	7,423,014.84	4.08	72,911.55	7,446,726.26	7,478,278.47
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	2,150,000.00	AA+	Aaa	10/28/2024	10/29/2024	1,942,474.61	4.11	6,755.87	1,964,832.30	1,976,153.15
US TREASURY N/B DTD 06/30/2023 4.000% 06/30/2028	91282CHK0	325,000.00	AA+	Aaa	1/16/2025	1/17/2025	321,597.66	4.33	3,267.96	321,786.28	325,812.50
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	230,000.00	AA+	Aaa	1/11/2024	1/12/2024	204,304.69	4.01	722.72	211,315.37	211,402.43
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	1,470,000.00	AA+	Aaa	12/22/2023	12/26/2023	1,307,783.20	3.94	4,619.13	1,353,259.03	1,351,137.27
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	19,750,000.00	AA+	Aaa	8/21/2024	8/22/2024	18,010,302.73	3.72	62,059.74	18,268,370.68	18,153,034.75
<b>Security Type Sub-Total</b>		<b>32,860,000.00</b>					<b>30,580,628.51</b>	<b>3.88</b>	<b>159,738.62</b>	<b>30,961,418.91</b>	<b>30,906,327.14</b>
<b>Federal Agency</b>											
FANNIE MAE DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	1,070,000.00	AA+	Aaa	1/29/2021	2/1/2021	1,072,354.00	0.45	2,140.00	1,070,296.31	1,045,694.95
<b>Security Type Sub-Total</b>		<b>1,070,000.00</b>					<b>1,072,354.00</b>	<b>0.45</b>	<b>2,140.00</b>	<b>1,070,296.31</b>	<b>1,045,694.95</b>



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
<b>Commercial Paper</b>											
MUFG BANK LTD/NY DTD 07/08/2024 0.000% 04/04/2025	62479LR49	450,000.00	A-1	P-1	7/8/2024	7/9/2024	432,615.87	5.17	0.00	449,806.12	449,783.55
MUFG BANK LTD/NY DTD 07/08/2024 0.000% 04/04/2025	62479LR49	700,000.00	A-1	P-1	8/21/2024	8/22/2024	679,043.75	4.79	0.00	699,720.58	699,663.30
BNP PARIBAS NY BRANCH DTD 02/09/2024 0.000% 05/16/2025	09659BSG6	1,200,000.00	A-1	P-1	8/19/2024	8/20/2024	1,157,856.67	4.70	0.00	1,192,950.00	1,193,359.20
NATIXIS NY BRANCH DTD 09/16/2024 0.000% 06/13/2025	63873JTD2	1,175,000.00	A-1	P-1	9/17/2024	9/18/2024	1,138,086.72	4.22	0.00	1,164,945.26	1,164,510.78
OLD LINE FUNDING LLC DTD 10/28/2024 0.000% 07/25/2025	67983TUR5	1,150,000.00	A-1+	P-1	10/28/2024	10/29/2024	1,112,620.21	4.35	0.00	1,134,019.79	1,133,998.90
TORONTO DOMINION BANK DTD 11/22/2024 0.000% 08/19/2025	89119AVK1	1,175,000.00	A-1	P-1	11/22/2024	11/25/2024	1,136,481.54	4.42	0.00	1,154,803.05	1,155,187.15
CREDIT AGRICOLE CIB NY DTD 03/04/2025 0.000% 11/25/2025	22533TYR1	1,150,000.00	A-1	P-1	3/4/2025	3/5/2025	1,114,869.10	4.15	0.00	1,118,448.47	1,118,424.45
<b>Security Type Sub-Total</b>		<b>7,000,000.00</b>					<b>6,771,573.86</b>	<b>4.47</b>	<b>0.00</b>	<b>6,914,693.27</b>	<b>6,914,927.33</b>
<b>Managed Account Sub Total</b>		<b>40,930,000.00</b>					<b>38,424,556.37</b>	<b>3.90</b>	<b>161,878.62</b>	<b>38,946,408.49</b>	<b>38,866,949.42</b>
<b>Securities Sub Total</b>		<b>\$40,930,000.00</b>					<b>\$38,424,556.37</b>	<b>3.90%</b>	<b>\$161,878.62</b>	<b>\$38,946,408.49</b>	<b>\$38,866,949.42</b>
<b>Accrued Interest</b>											<b>\$161,878.62</b>
<b>Total Investments</b>											<b>\$39,028,828.04</b>

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
1/16/2025	1/17/2025	325,000.00	91282CHK0	US TREASURY N/B	4.00%	6/30/2028	322,208.16	4.33%	
3/4/2025	3/5/2025	1,150,000.00	22533TYR1	CREDIT AGRICOLE CIB NY	0.00%	11/25/2025	1,114,869.10	4.15%	
<b>Total BUY</b>		<b>1,475,000.00</b>					<b>1,437,077.26</b>		<b>0.00</b>
<b>INTEREST</b>									
1/2/2025	1/2/2025		MONEY0002	MONEY MARKET FUND	0.00%		123.62		
2/3/2025	2/3/2025		MONEY0002	MONEY MARKET FUND	0.00%		646.53		
3/3/2025	3/3/2025		MONEY0002	MONEY MARKET FUND	0.00%		41.50		
<b>Total INTEREST</b>		<b>0.00</b>					<b>811.65</b>		<b>0.00</b>
<b>MATURITY</b>									
3/4/2025	3/4/2025	450,000.00	22533TQ41	CREDIT AGRICOLE CIB NY	0.00%	3/4/2025	450,000.00		
3/4/2025	3/4/2025	700,000.00	22533TQ41	CREDIT AGRICOLE CIB NY	0.00%	3/4/2025	700,000.00		
<b>Total MATURITY</b>		<b>1,150,000.00</b>					<b>1,150,000.00</b>		<b>0.00</b>

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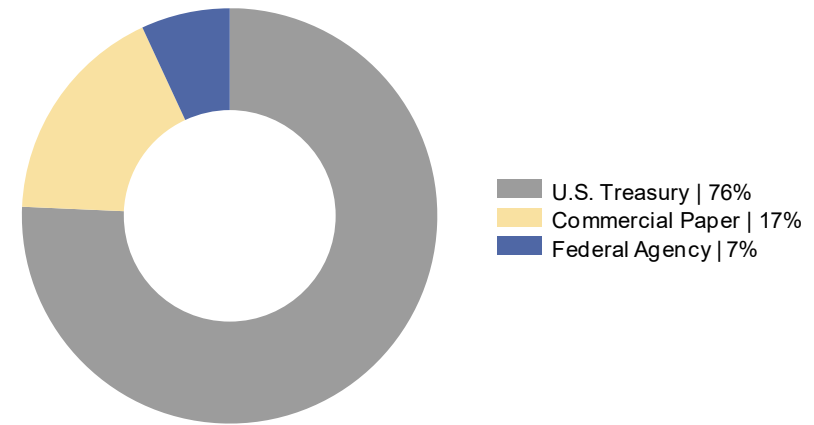
Portfolio Review:  
CFX- 2019-SF-DSRA COMMON RES

## Portfolio Snapshot - CFX- 2019-SF-DSRA COMMON RES<sup>1</sup>

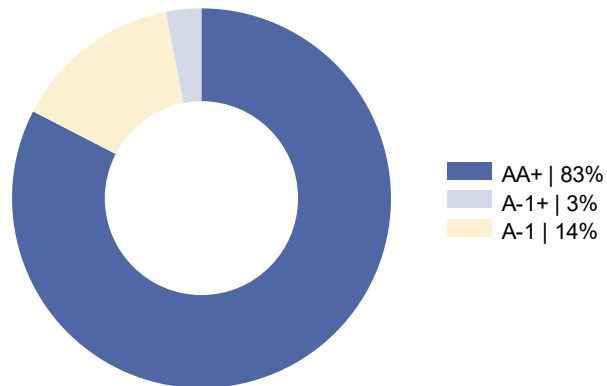
### Portfolio Statistics

<b>Total Market Value</b>	\$41,171,257.85
Securities Sub-Total	\$40,934,746.96
Accrued Interest	\$203,882.92
Cash	\$32,627.97
<b>Portfolio Effective Duration</b>	2.12 years
<b>Yield At Cost</b>	4.09%
<b>Yield At Market</b>	4.04%
<b>Portfolio Credit Quality</b>	AA

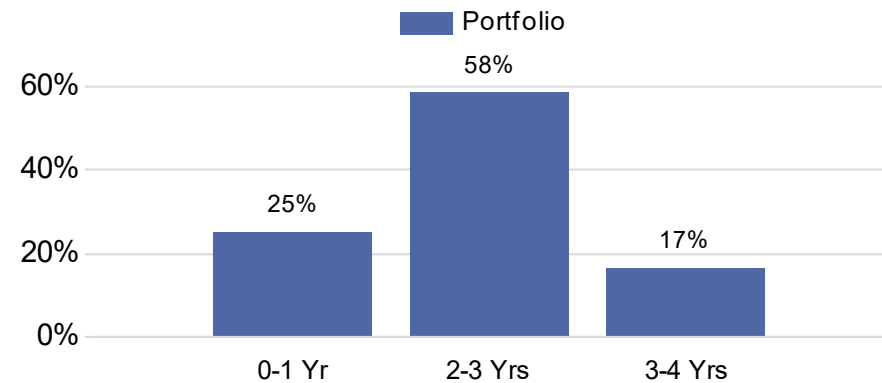
### Sector Allocation



### Credit Quality - S&P

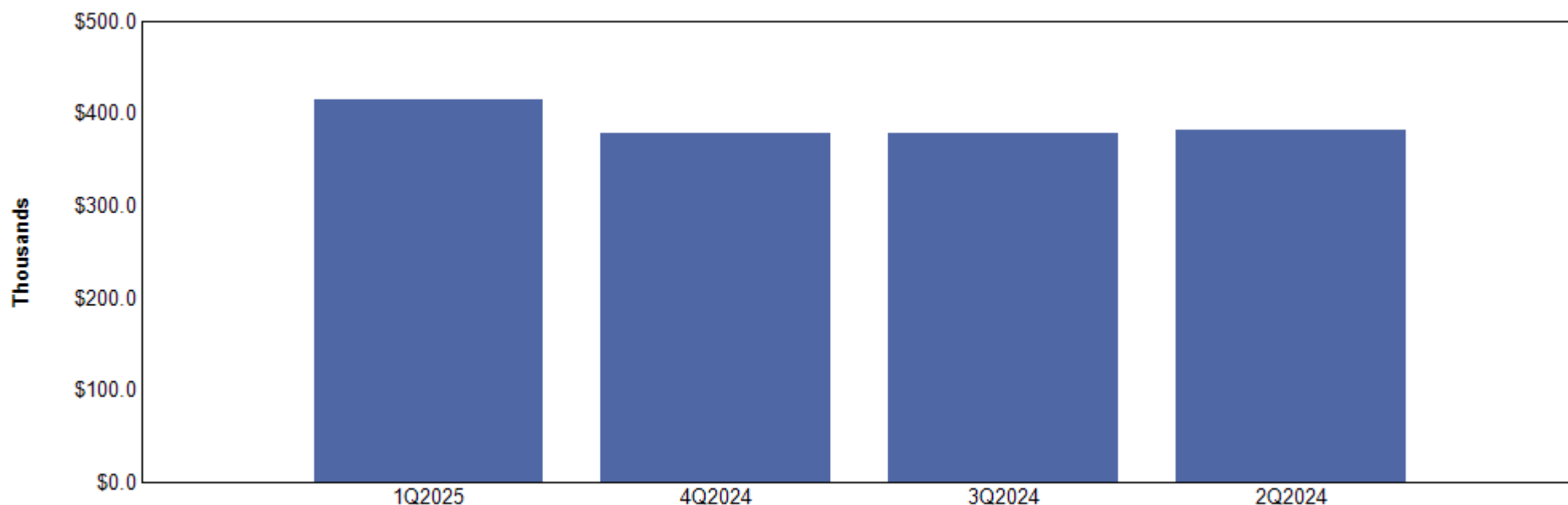


### Duration Distribution



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

### Accrual Basis Earnings - CFX- 2019-SF-DSRA COMMON RES



Accrual Basis Earnings	1Q2025	4Q2024	3Q2024	2Q2024
Interest Earned <sup>1</sup>	\$204,957	\$213,983	\$219,933	\$228,921
Realized Gains / (Losses) <sup>2</sup>	-	\$6,520	-	-
Change in Amortized Cost	\$210,785	\$157,311	\$157,949	\$153,787
<b>Total Earnings</b>	<b>\$415,742</b>	<b>\$377,814</b>	<b>\$377,882</b>	<b>\$382,708</b>

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

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

## 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
<b>U.S. Treasury</b>											
US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	295,000.00	AA+	Aaa	1/3/2023	1/4/2023	264,405.27	4.10	278.09	287,323.30	286,922.02
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2027	91282CGC9	12,060,000.00	AA+	Aaa	7/18/2023	7/19/2023	11,960,128.13	4.08	117,476.73	11,998,332.50	12,049,170.12
US TREASURY N/B DTD 12/31/2020 0.625% 12/31/2027	91282CBB6	7,230,000.00	AA+	Aaa	7/5/2024	7/8/2024	6,370,307.81	4.35	11,359.29	6,540,439.70	6,614,604.09
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2027	91282CGC9	5,270,000.00	AA+	Aaa	10/17/2023	10/18/2023	5,069,904.69	4.88	51,335.19	5,139,123.33	5,265,267.54
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	7,350,000.00	AA+	Aaa	12/30/2024	12/31/2024	6,619,880.86	4.34	23,095.65	6,669,024.65	6,755,686.35
<b>Security Type Sub-Total</b>		<b>32,205,000.00</b>					<b>30,284,626.76</b>	<b>4.33</b>	<b>203,544.95</b>	<b>30,634,243.48</b>	<b>30,971,650.12</b>
<b>Federal Agency</b>											
FEDERAL HOME LOAN BANK DTD 09/11/2020 0.375% 09/04/2025	3130AK5E2	495,000.00	AA+	Aaa	9/10/2020	9/11/2020	493,515.00	0.44	139.22	494,873.28	486,726.57
FREDDIE MAC DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	2,385,000.00	AA+	Aaa	9/23/2020	9/25/2020	2,377,821.15	0.44	198.75	2,384,313.26	2,340,610.38
<b>Security Type Sub-Total</b>		<b>2,880,000.00</b>					<b>2,871,336.15</b>	<b>0.44</b>	<b>337.97</b>	<b>2,879,186.54</b>	<b>2,827,336.95</b>
<b>Commercial Paper</b>											
MUFG BANK LTD/NY DTD 07/08/2024 0.000% 04/04/2025	62479LR49	1,175,000.00	A-1	P-1	7/8/2024	7/9/2024	1,129,608.12	5.17	0.00	1,174,493.77	1,174,434.83
BNP PARIBAS NY BRANCH DTD 02/09/2024 0.000% 05/16/2025	09659BSG6	1,175,000.00	A-1	P-1	8/19/2024	8/20/2024	1,133,734.65	4.70	0.00	1,168,096.87	1,168,497.55
NATIXIS NY BRANCH DTD 09/16/2024 0.000% 06/13/2025	63873JTD2	1,175,000.00	A-1	P-1	9/17/2024	9/18/2024	1,138,086.72	4.22	0.00	1,164,945.26	1,164,510.78
OLD LINE FUNDING LLC DTD 10/28/2024 0.000% 07/25/2025	67983TUR5	1,250,000.00	A-1+	P-1	10/28/2024	10/29/2024	1,209,369.79	4.35	0.00	1,232,630.21	1,232,607.50

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Commercial Paper</b>											
TORONTO DOMINION BANK DTD 11/22/2024 0.000% 08/19/2025	89119AVK1	1,225,000.00	A-1	P-1	11/22/2024	11/25/2024	1,184,842.46	4.42	0.00	1,203,943.61	1,204,344.05
CREDIT AGRICOLE CIB NY DTD 03/04/2025 0.000% 11/25/2025	22533TYR1	1,225,000.00	A-1	P-1	3/4/2025	3/5/2025	1,187,577.95	4.15	0.00	1,191,390.76	1,191,365.18
<b>Security Type Sub-Total</b>		<b>7,225,000.00</b>					<b>6,983,219.69</b>	<b>4.50</b>	<b>0.00</b>	<b>7,135,500.48</b>	<b>7,135,759.89</b>
<b>Managed Account Sub Total</b>		<b>42,310,000.00</b>					<b>40,139,182.60</b>	<b>4.09</b>	<b>203,882.92</b>	<b>40,648,930.50</b>	<b>40,934,746.96</b>
<b>Securities Sub Total</b>		<b>\$42,310,000.00</b>					<b>\$40,139,182.60</b>	<b>4.09%</b>	<b>\$203,882.92</b>	<b>\$40,648,930.50</b>	<b>\$40,934,746.96</b>
<b>Accrued Interest</b>											<b>\$203,882.92</b>
<b>Total Investments</b>											<b>\$41,138,629.88</b>

## Quarterly Portfolio Transactions

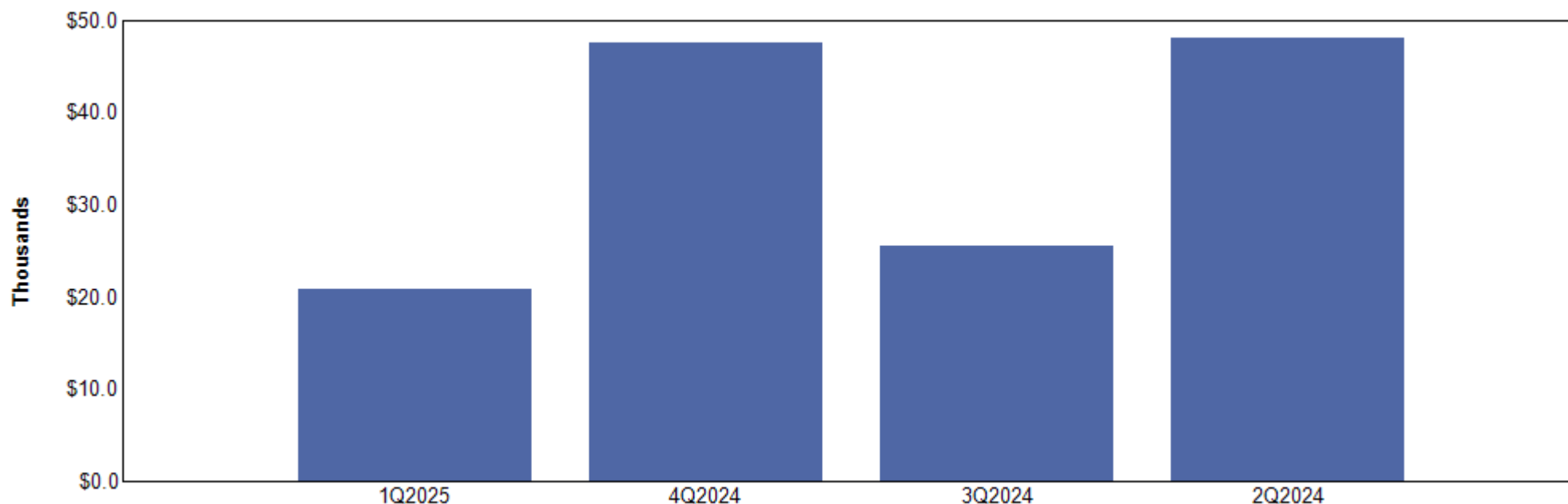
Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
3/4/2025	3/5/2025	1,225,000.00	22533TYR1	CREDIT AGRICOLE CIB NY	0.00%	11/25/2025	1,187,577.95	4.15%	
<b>Total BUY</b>		<b>1,225,000.00</b>					<b>1,187,577.95</b>		<b>0.00</b>
<b>INTEREST</b>									
1/2/2025	1/2/2025		MONEY0002	MONEY MARKET FUND	0.00%		847.39		
2/3/2025	2/3/2025		MONEY0002	MONEY MARKET FUND	0.00%		53.10		
3/3/2025	3/3/2025		MONEY0002	MONEY MARKET FUND	0.00%		47.92		
3/4/2025	3/4/2025		3130AK5E2	FEDERAL HOME LOAN BANK	0.37%	9/4/2025	928.13		
3/23/2025	3/23/2025		3137EAEX3	FREDDIE MAC	0.37%	9/23/2025	4,471.88		
<b>Total INTEREST</b>		<b>0.00</b>					<b>6,348.42</b>		<b>0.00</b>
<b>MATURITY</b>									
3/4/2025	3/4/2025	1,200,000.00	22533TQ41	CREDIT AGRICOLE CIB NY	0.00%	3/4/2025	1,200,000.00		
<b>Total MATURITY</b>		<b>1,200,000.00</b>					<b>1,200,000.00</b>		<b>0.00</b>



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Portfolio Review:  
CFX - 2021D SF INTEREST ACCT

### Accrual Basis Earnings - CFX - 2021D SF INTEREST ACCT



Accrual Basis Earnings	1Q2025	4Q2024	3Q2024	2Q2024
Interest Earned <sup>1</sup>	\$4,470	\$1,012	\$7,834	\$2,125
Realized Gains / (Losses) <sup>2</sup>	-	-	-	-
Change in Amortized Cost	\$16,420	\$46,528	\$17,654	\$45,910
<b>Total Earnings</b>	<b>\$20,890</b>	<b>\$47,540</b>	<b>\$25,488</b>	<b>\$48,035</b>

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

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

## 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
<b>U.S. Treasury</b>											
TREASURY BILL DTD 12/26/2024 0.000% 06/26/2025	912797NW3	837,000.00	A-1+	P-1	3/13/2025	3/14/2025	826,947.17	4.16	0.00	828,687.28	828,612.42
TREASURY BILL DTD 12/26/2024 0.000% 06/26/2025	912797NW3	842,000.00	A-1+	P-1	2/13/2025	2/14/2025	829,084.14	4.18	0.00	833,585.12	833,562.32
TREASURY BILL DTD 12/26/2024 0.000% 06/26/2025	912797NW3	1,177,000.00	A-1+	P-1	1/15/2025	1/16/2025	1,155,149.94	4.15	0.00	1,165,328.54	1,165,205.28
<b>Security Type Sub-Total</b>		<b>2,856,000.00</b>					<b>2,811,181.25</b>	<b>4.16</b>	<b>0.00</b>	<b>2,827,600.94</b>	<b>2,827,380.02</b>
<b>Managed Account Sub Total</b>		<b>2,856,000.00</b>					<b>2,811,181.25</b>	<b>4.16</b>	<b>0.00</b>	<b>2,827,600.94</b>	<b>2,827,380.02</b>
<b>Securities Sub Total</b>		<b>\$2,856,000.00</b>					<b>\$2,811,181.25</b>	<b>4.16%</b>	<b>\$0.00</b>	<b>\$2,827,600.94</b>	<b>\$2,827,380.02</b>
<b>Accrued Interest</b>											<b>\$0.00</b>
<b>Total Investments</b>											<b>\$2,827,380.02</b>

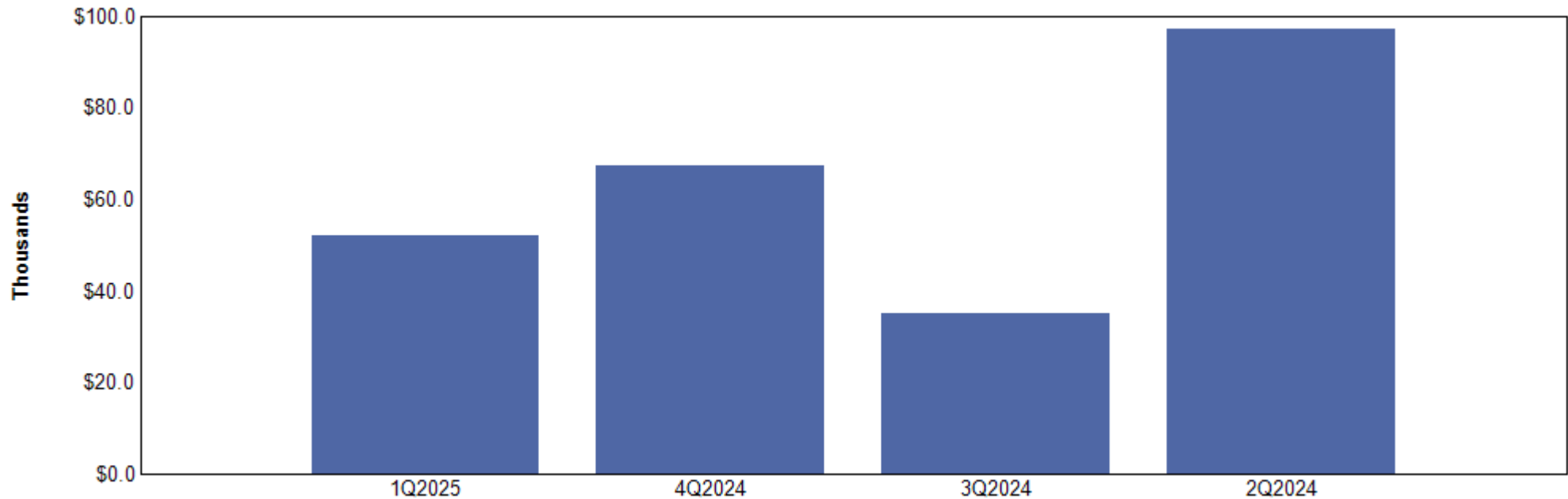
## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
1/15/2025	1/16/2025	1,177,000.00	912797NW3	TREASURY BILL	0.00%	6/26/2025	1,155,149.94	4.15%	
2/13/2025	2/14/2025	842,000.00	912797NW3	TREASURY BILL	0.00%	6/26/2025	829,084.14	4.18%	
3/13/2025	3/14/2025	837,000.00	912797NW3	TREASURY BILL	0.00%	6/26/2025	826,947.17	4.16%	
<b>Total BUY</b>		<b>2,856,000.00</b>					<b>2,811,181.25</b>		<b>0.00</b>
<b>INTEREST</b>									
1/2/2025	1/2/2025		MONEY0002	MONEY MARKET FUND	0.00%		2,816.19		
2/3/2025	2/3/2025		MONEY0002	MONEY MARKET FUND	0.00%		1,458.45		
3/3/2025	3/3/2025		MONEY0002	MONEY MARKET FUND	0.00%		195.42		
<b>Total INTEREST</b>		<b>0.00</b>					<b>4,470.06</b>		<b>0.00</b>

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Portfolio Review:  
CFX - 2018 SF INTEREST ACCT

### Accrual Basis Earnings - CFX - 2018 SF INTEREST ACCT



Accrual Basis Earnings	1Q2025	4Q2024	3Q2024	2Q2024
Interest Earned <sup>1</sup>	\$9,802	\$1,475	\$10,882	\$3,095
Realized Gains / (Losses) <sup>2</sup>	-	-	-	-
Change in Amortized Cost	\$42,363	\$65,998	\$24,266	\$94,151
<b>Total Earnings</b>	<b>\$52,165</b>	<b>\$67,473</b>	<b>\$35,148</b>	<b>\$97,246</b>

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

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

## 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
<b>U.S. Treasury</b>											
TREASURY BILL DTD 12/26/2024 0.000% 06/26/2025	912797NW3	3,845,000.00	A-1+	P-1	1/15/2025	1/16/2025	3,773,620.67	4.15	0.00	3,806,871.91	3,806,469.26
TREASURY BILL DTD 12/26/2024 0.000% 06/26/2025	912797NW3	1,220,000.00	A-1+	P-1	3/13/2025	3/14/2025	1,205,347.12	4.16	0.00	1,207,883.20	1,207,774.38
TREASURY BILL DTD 12/26/2024 0.000% 06/26/2025	912797NW3	1,230,000.00	A-1+	P-1	2/13/2025	2/14/2025	1,211,132.42	4.18	0.00	1,217,707.78	1,217,674.17
<b>Security Type Sub-Total</b>		<b>6,295,000.00</b>					<b>6,190,100.21</b>	<b>4.16</b>	<b>0.00</b>	<b>6,232,462.89</b>	<b>6,231,917.81</b>
<b>Managed Account Sub Total</b>		<b>6,295,000.00</b>					<b>6,190,100.21</b>	<b>4.16</b>	<b>0.00</b>	<b>6,232,462.89</b>	<b>6,231,917.81</b>
<b>Securities Sub Total</b>		<b>\$6,295,000.00</b>					<b>\$6,190,100.21</b>	<b>4.16%</b>	<b>\$0.00</b>	<b>\$6,232,462.89</b>	<b>\$6,231,917.81</b>
<b>Accrued Interest</b>											<b>\$0.00</b>
<b>Total Investments</b>											<b>\$6,231,917.81</b>

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
1/15/2025	1/16/2025	3,845,000.00	912797NW3	TREASURY BILL	0.00%	6/26/2025	3,773,620.67	4.15%	
2/13/2025	2/14/2025	1,230,000.00	912797NW3	TREASURY BILL	0.00%	6/26/2025	1,211,132.42	4.18%	
3/13/2025	3/14/2025	1,220,000.00	912797NW3	TREASURY BILL	0.00%	6/26/2025	1,205,347.12	4.16%	
<b>Total BUY</b>		<b>6,295,000.00</b>					<b>6,190,100.21</b>		<b>0.00</b>
<b>INTEREST</b>									
1/2/2025	1/2/2025		MONEY0002	MONEY MARKET FUND	0.00%		3,995.92		
2/3/2025	2/3/2025		MONEY0002	MONEY MARKET FUND	0.00%		5,519.20		
3/3/2025	3/3/2025		MONEY0002	MONEY MARKET FUND	0.00%		287.22		
<b>Total INTEREST</b>		<b>0.00</b>					<b>9,802.34</b>		<b>0.00</b>



## 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.