



CENTRAL FLORIDA EXPRESSWAY AUTHORITY

Investment Performance Review For the Quarter Ended June 30, 2025

Client Management Team

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Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes



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



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



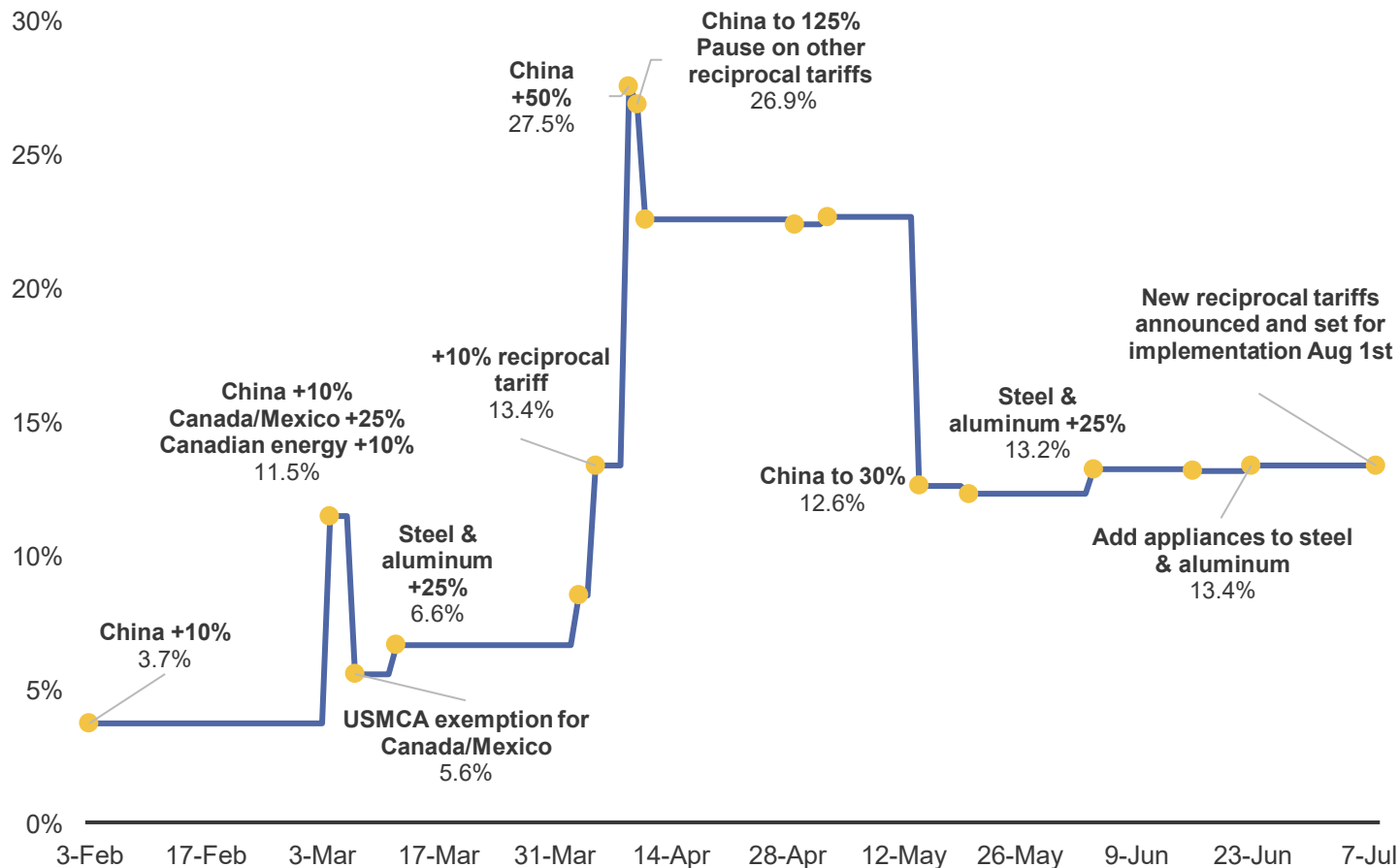
- ▶ Treasury yields whipsawed by tariff announcements in Q2
 - ▶ Concerns over the budget bill, debt ceiling, and monetary policy added to volatility
 - ▶ The yield curve continued to steepen between 2 years and 10 years
 - ▶ Credit spreads widened sharply following tariff fears but tightened to levels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

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

Uncertainty Remains Exceptionally High

Effective Tariff Rate

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



Fiscal Policy Adds to Uncertainty



Budget/Spending



Tax Reform



Funding Freezes



Debt Ceiling

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

Impacts of Reconciliation Bill

Congressional Budget Office (CBO)

Select Sectors FY 2025 - FY 2034



TCJA & Tax Cuts

Increase deficit by **\$4.6 trillion**



Armed Services

Increase deficit by **\$149 billion**



Homeland Security

Increase deficit by **\$129 billion**



Medicare & Medicaid

Decrease deficit by **\$1.1 trillion**



Agriculture, Nutrition, and Forestry

Decrease deficit by **\$120 billion**

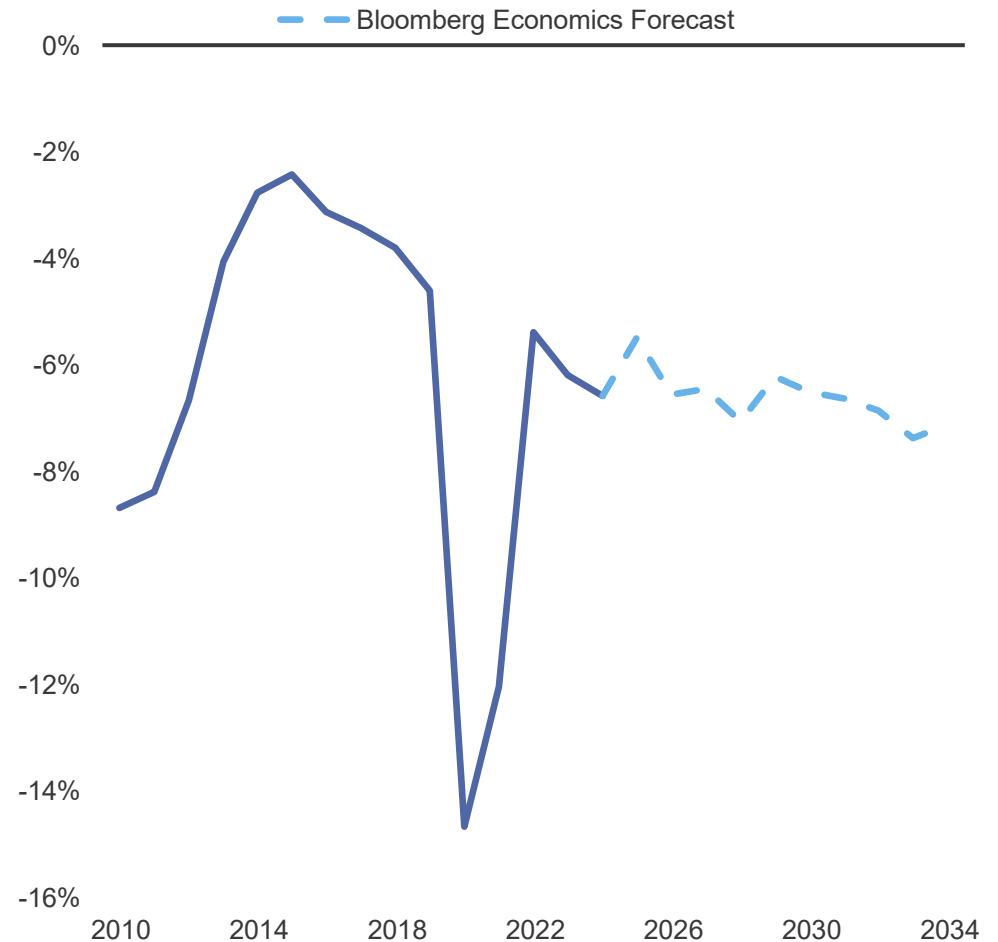


Other Spending Cuts

Decrease deficit by **\$371 billion**

Total Deficit Impact: -\$3.3 trillion

U.S. Deficit to GDP



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

Moody's Downgrades United States to Aa1

► Rationale for downgrade

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

► Rationale for stable outlook

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

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

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

United States



Aaa → Aa1

Economic Momentum Slows Amid Uncertainty

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

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

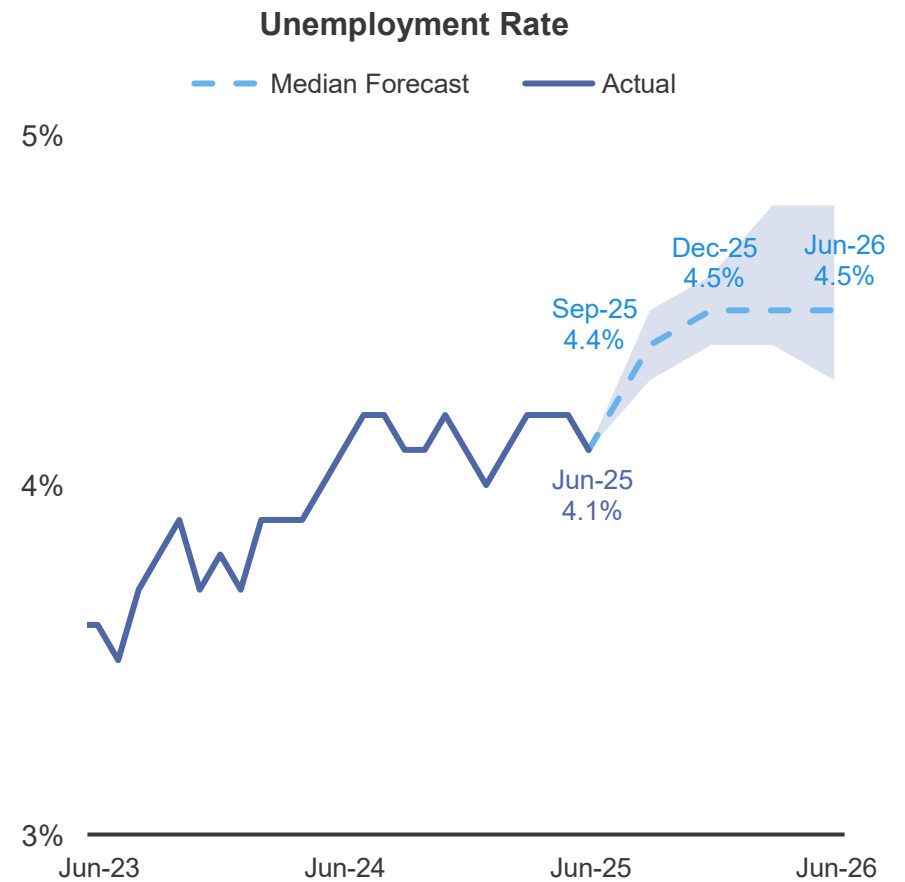
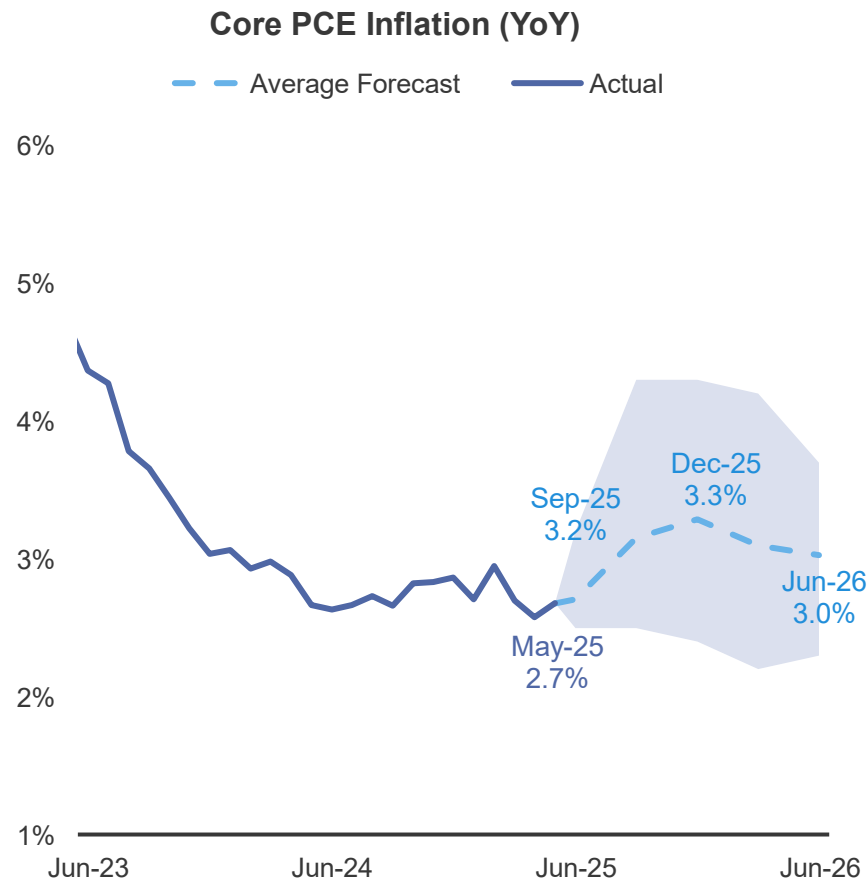
Worse	Neutral	Better
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Source: FOMC Chair Jerome Powell Press Conference, June 18, 2025. Bloomberg Finance L.P., Bureau of Labor Statistics and Bureau of Economic Analysis. The shading represents the deciles of each data point using 30 years of historical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

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

The Fed's Dual Mandate Gets More Complicated

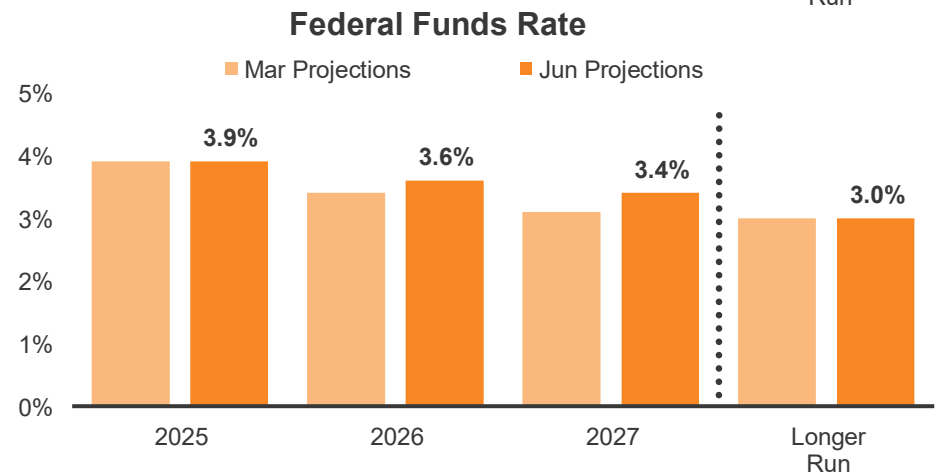
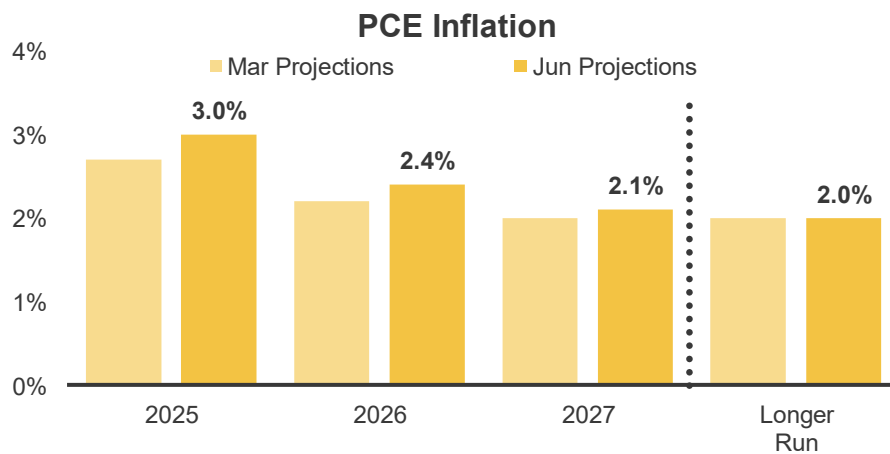
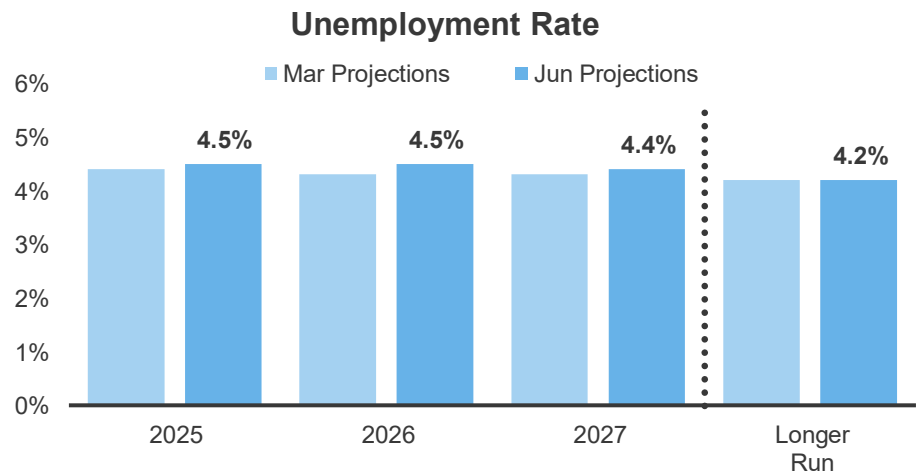
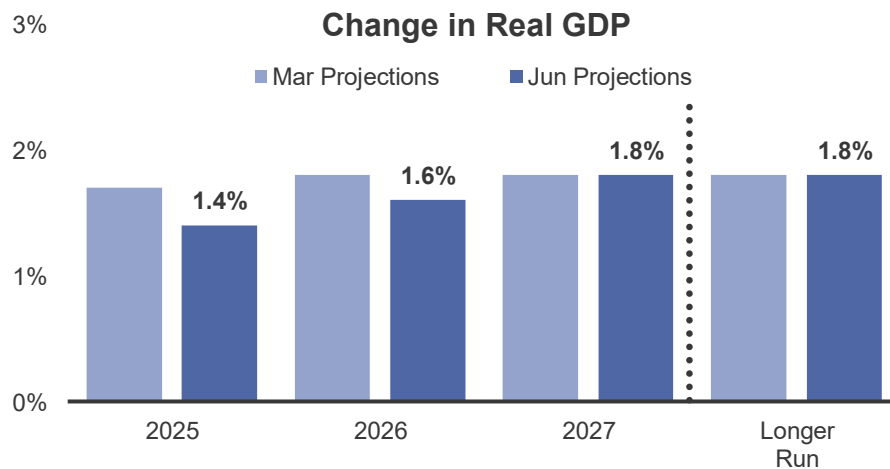
Fed Chair Powell : "We may find ourselves in the challenging scenario in which our dual mandate goals are in tension. If that were to occur, we would consider how far the economy is from each goal and the potentially different time horizons over which those respective gaps would be anticipated to close."



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

Fed's Updated Summary of Economic Projections

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

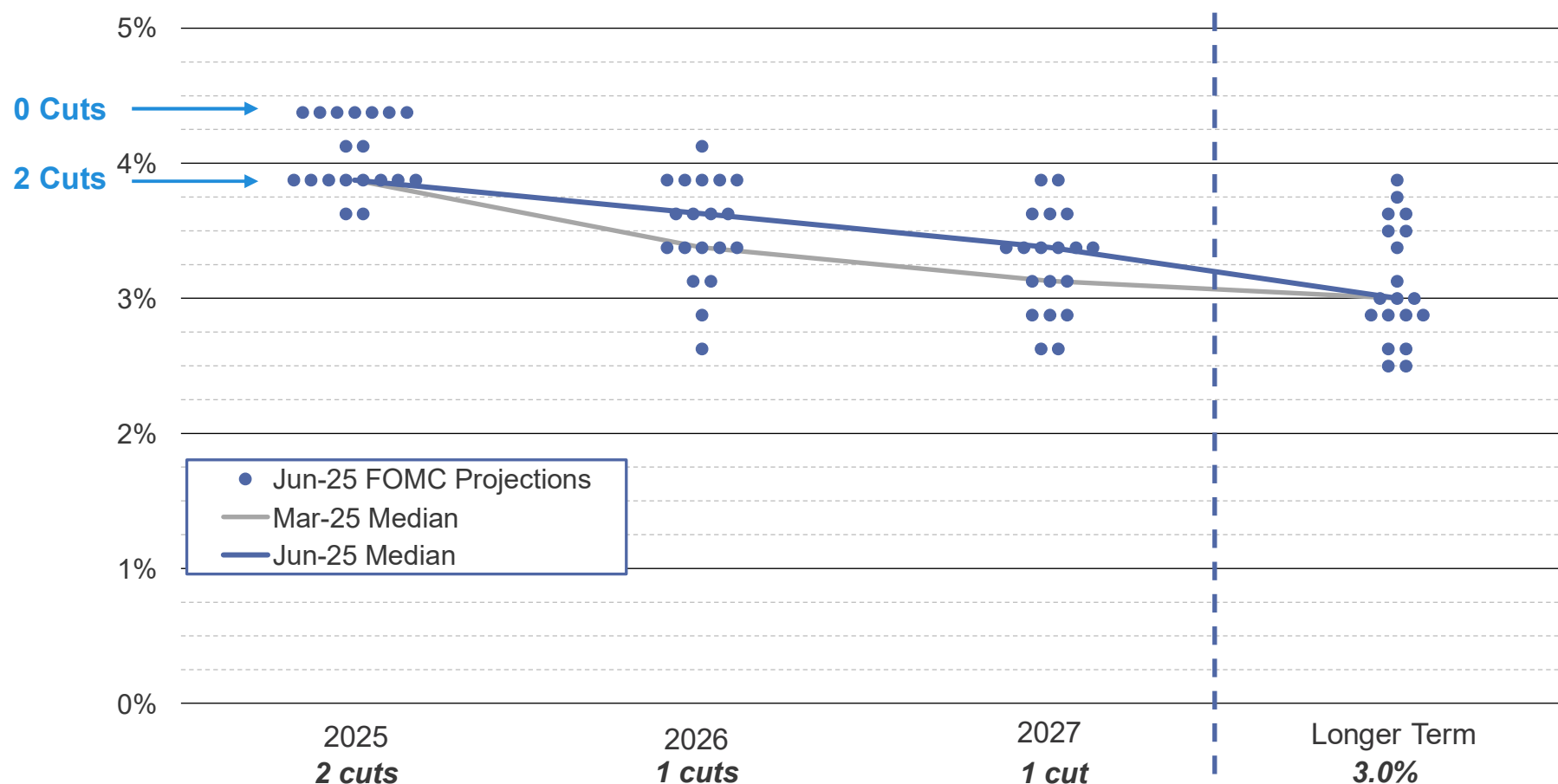


Source: FOMC Chair Jerome Powell Press Conference, June 18, 2025. Federal Reserve, latest median economic projections as of June 2025.

Fed's Latest "Dot Plot" Shows Divergent Views

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

Fed Participants' Assessments of 'Appropriate' Monetary Policy

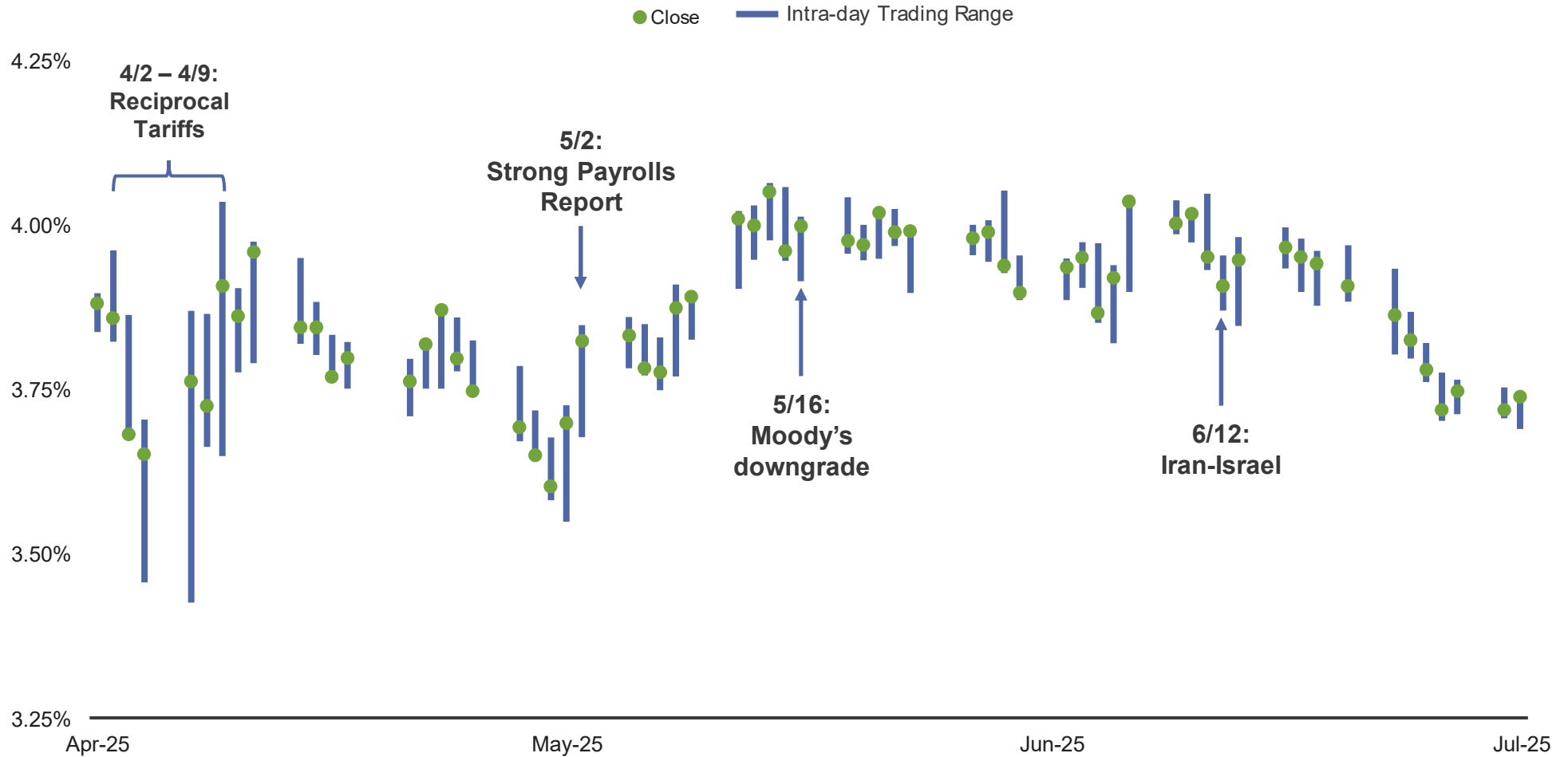


Source: FOMC Chair Jerome Powell Press Conference, June 18, 2025. Federal Reserve; Bloomberg Finance L.P. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. As of June 2025.

Treasury Volatility Wanes

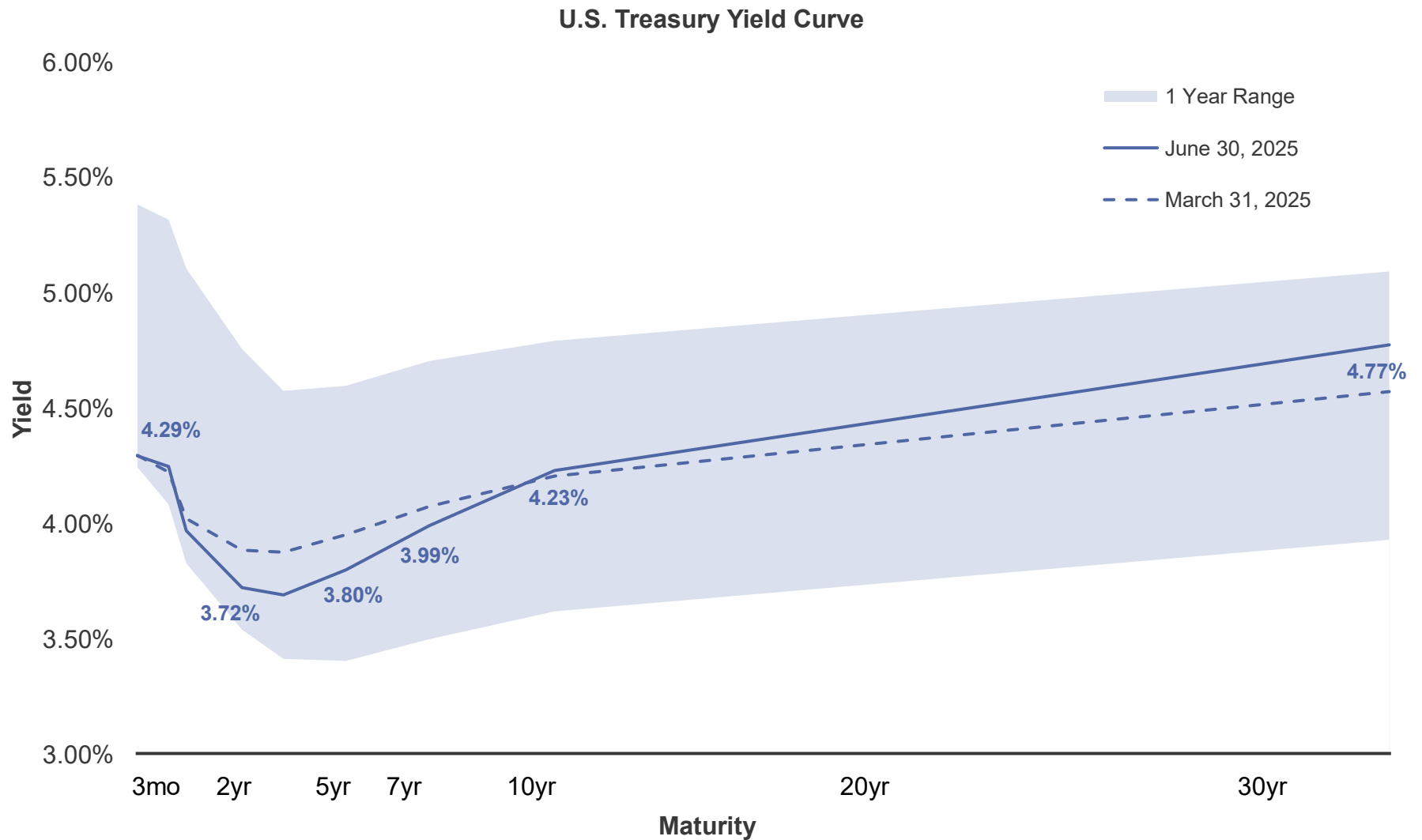
2-Year Treasury Yield

April 1, 2025 through July 1, 2025



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

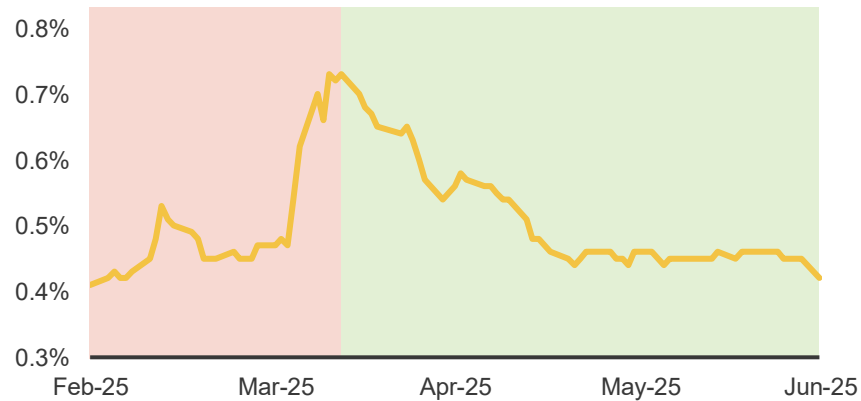
U.S. Treasury Yield Curve Steepens



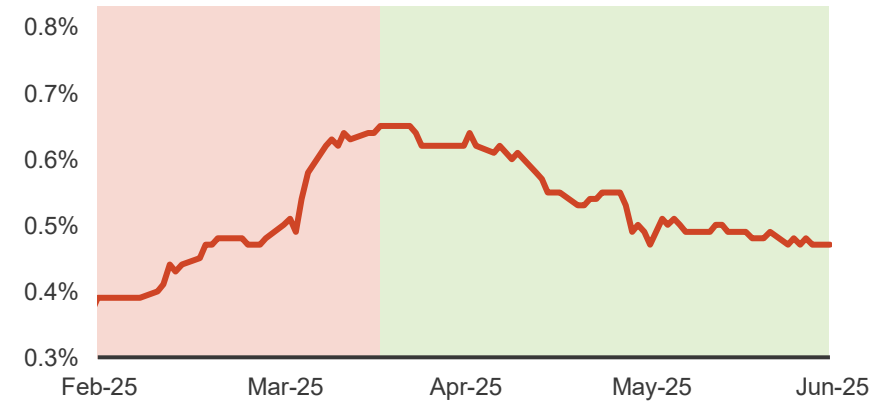
Source: Bloomberg Finance L.P., as of June 30, 2025.

Spread Narrowing Has Helped Performance

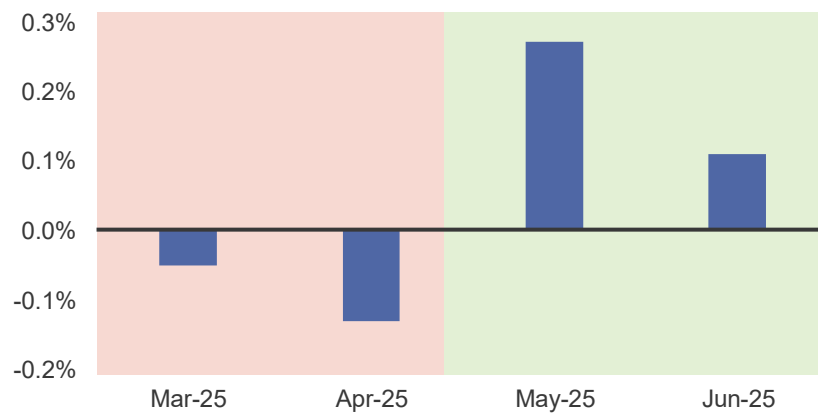
1-3 Yr. AAA-A Corporate



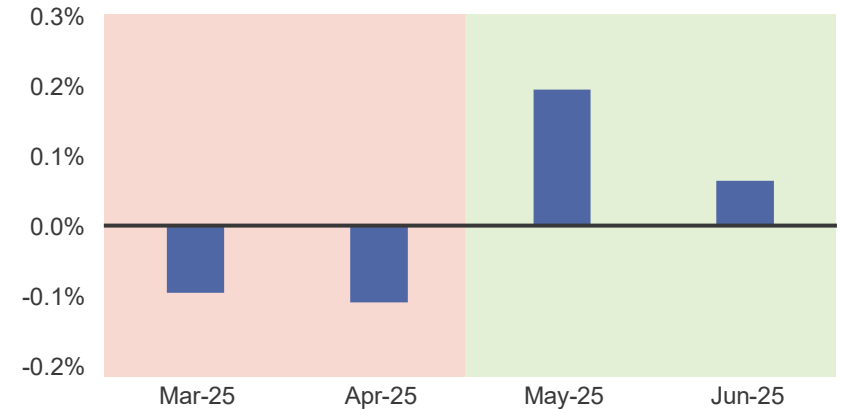
Asset-Backed Securities AAA Yield Spreads



Corporate Excess Return vs. Treasuries



ABS Excess Return vs. Treasuries



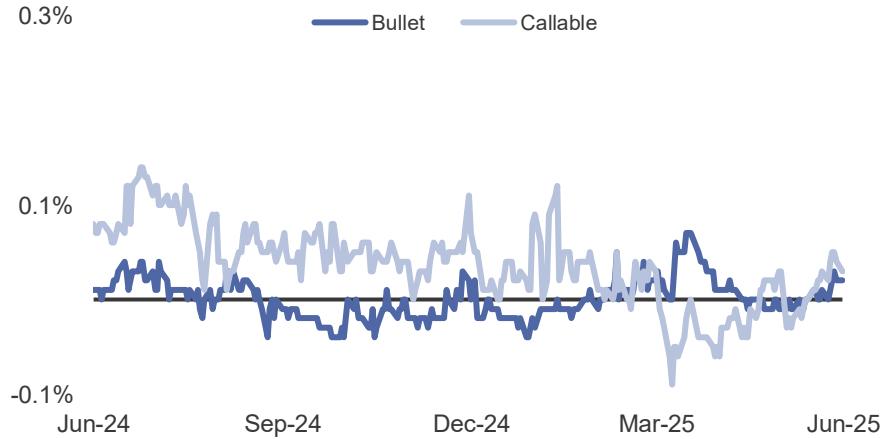
Underperformance

Outperformance

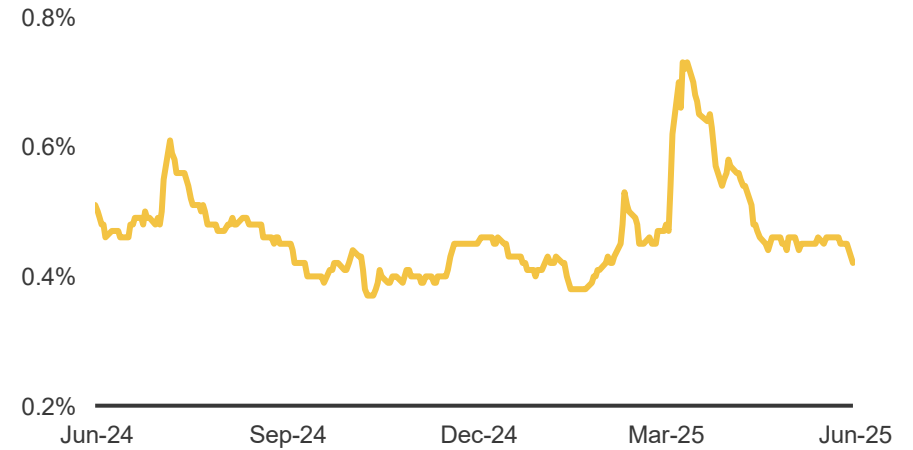
Source: ICE BofA Indices via Bloomberg Finance L.P., as of June 30, 2025. Spreads on ABS are option-adjusted spreads of 0-3 year indices based on weighted average life.

Sector Yield Spreads

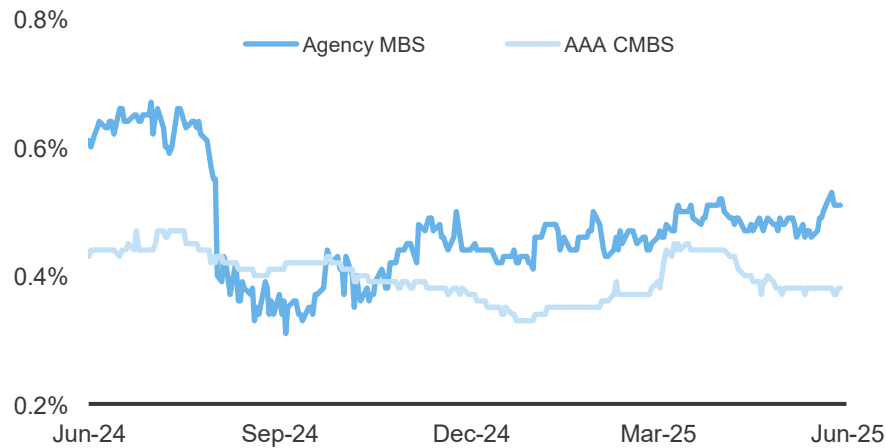
Federal Agency Yield Spreads



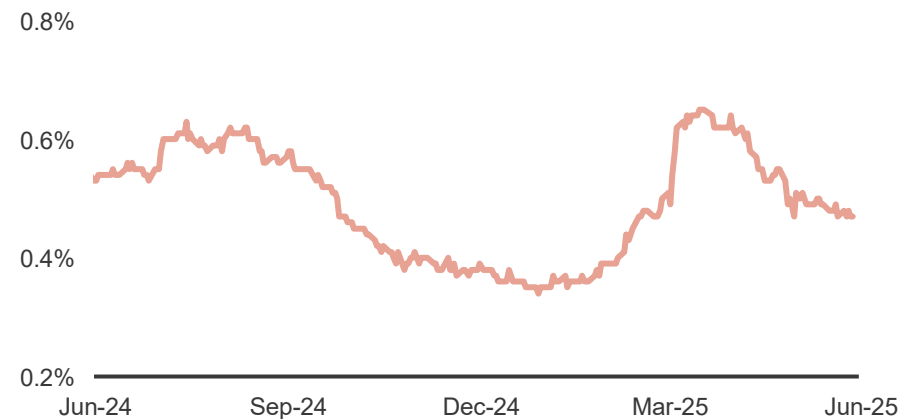
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads

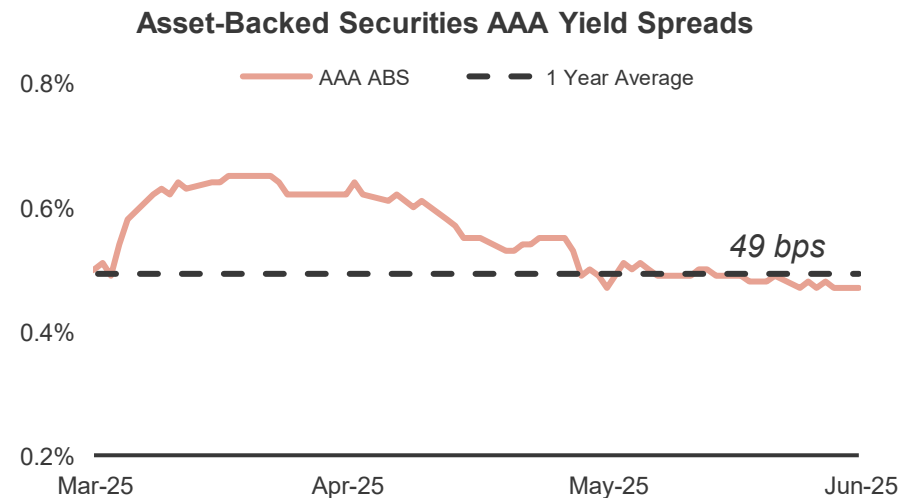
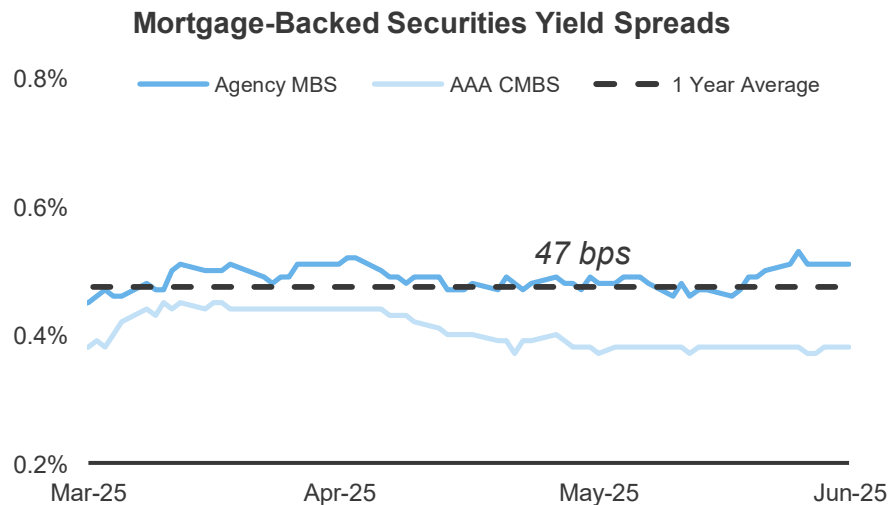
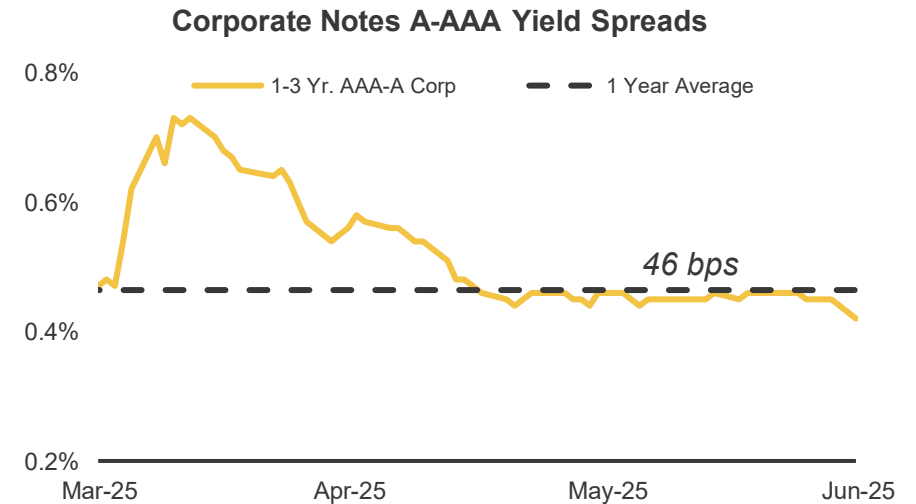
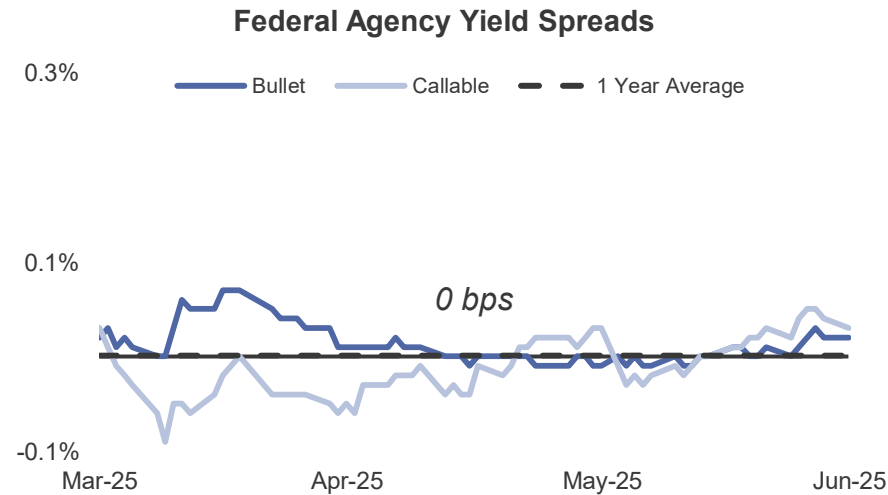


Asset-Backed Securities AAA Yield Spreads



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

Sector Yield Spreads

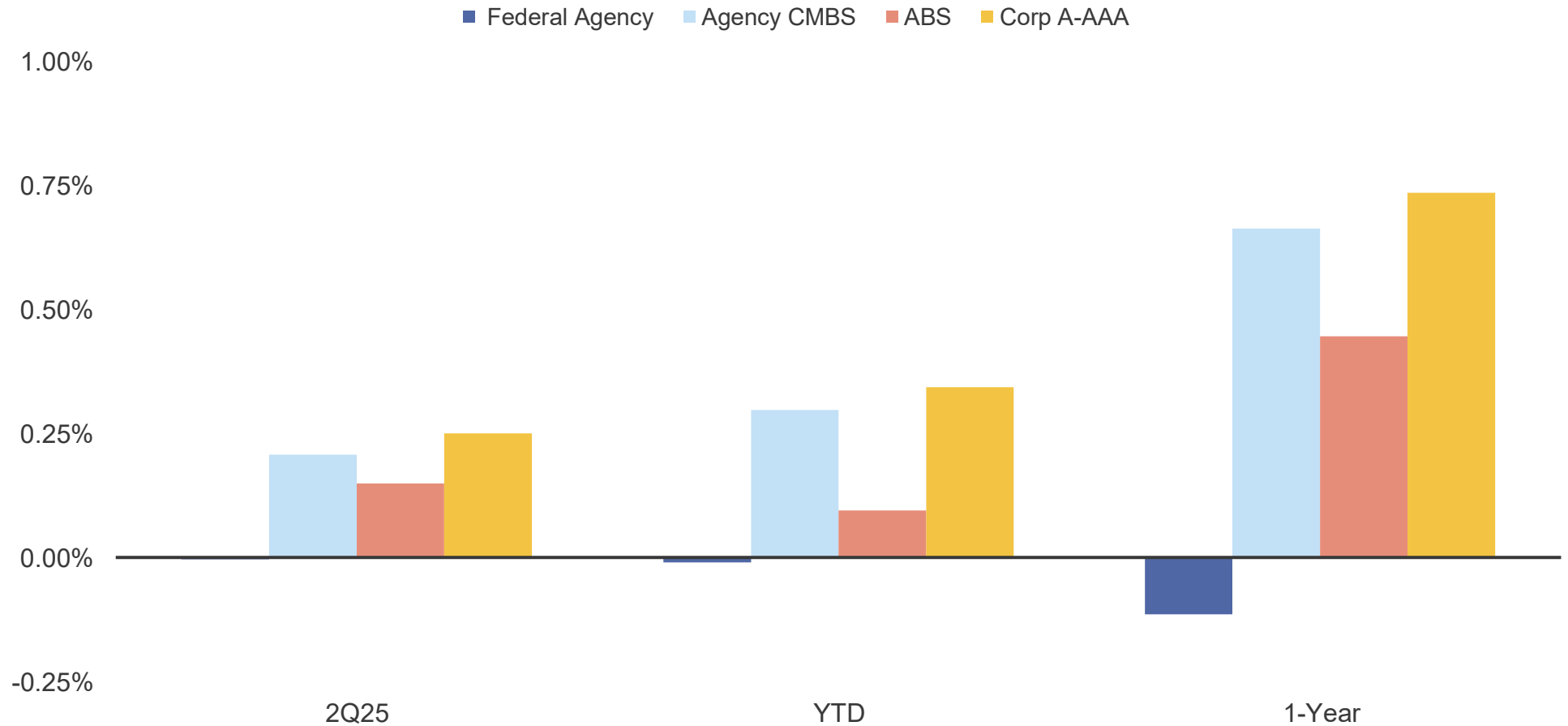


Source: ICE BofA 1-3 year Indices via Bloomberg Finance L.P. and PFMAM as of June 30, 2025. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.

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

Fixed-Income Index Excess Returns

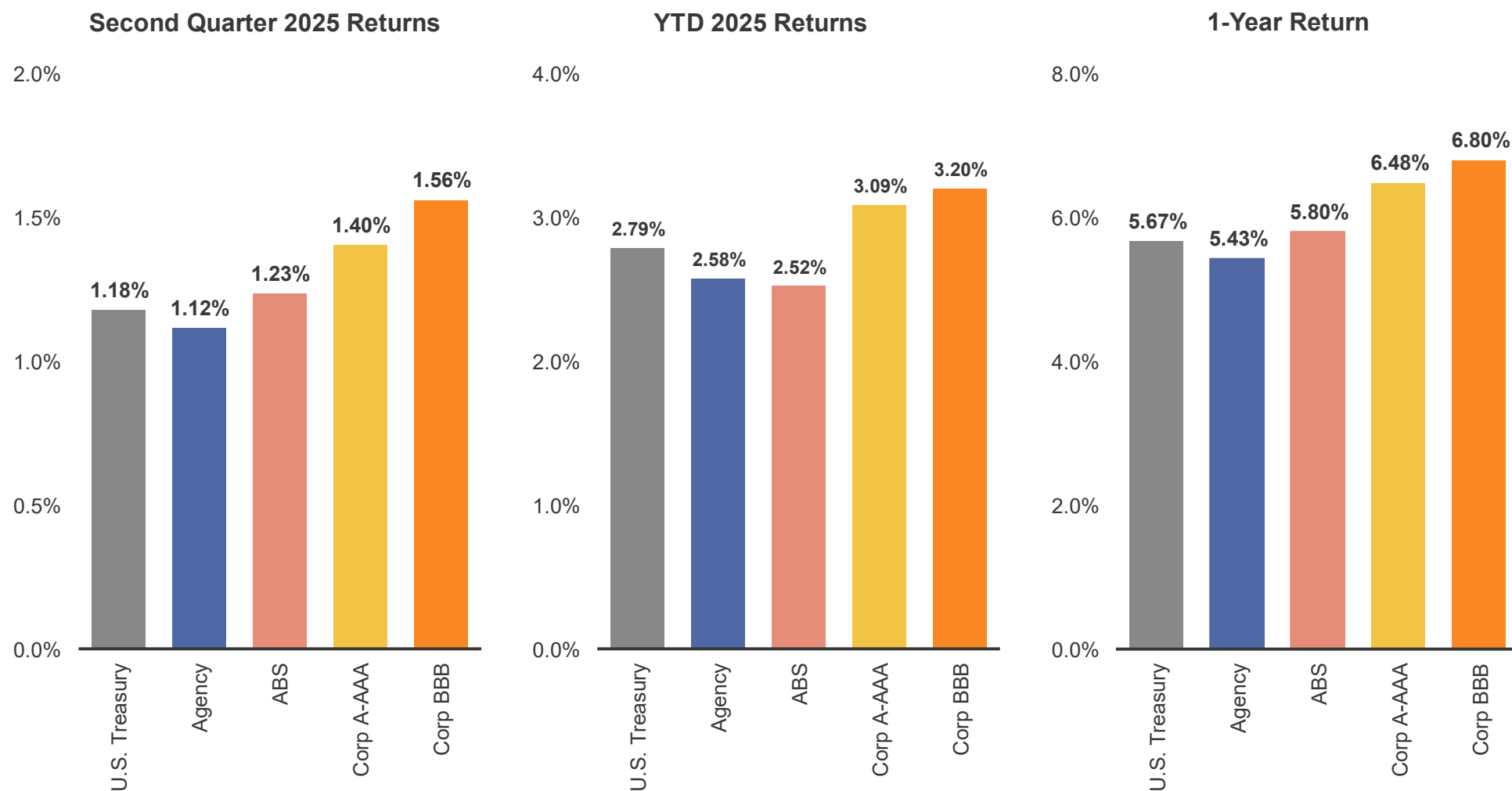
Excess Returns 1-3 Year Indices



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

Fixed-Income Index Total Returns in 2Q 2025

1-3 Year Indices



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

Fixed-Income Sector Commentary – 2Q 2025

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

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

Fixed-Income Sector Outlook – 3Q 2025

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

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Fixed – Income Sector Outlook – 3Q 2025

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

● Current outlook

○ Outlook one quarter ago

Negative

Slightly
Negative

Neutral

Slightly
Positive

Positive

Factors to Consider for 6-12 Months

Monetary Policy (Global):



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

Economic Growth (Global):



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

Inflation (U.S.):



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

Financial Conditions (U.S.):



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

Consumer Spending (U.S.):



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

Labor Markets (U.S.):



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

● Current outlook ○ Outlook one quarter ago

Stance Unfavorable to
Risk Assets

Negative

Slightly
Negative

Neutral

Slightly
Positive

Positive

Stance Favorable to
Risk Assets

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

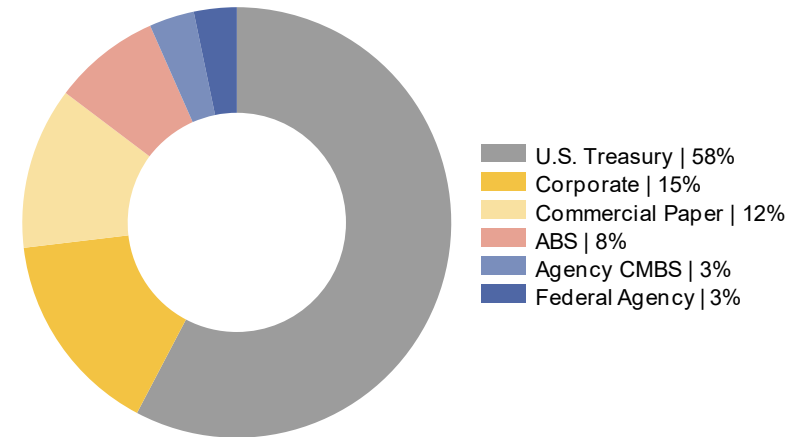
Account Summary

Consolidated Summary

Account Summary

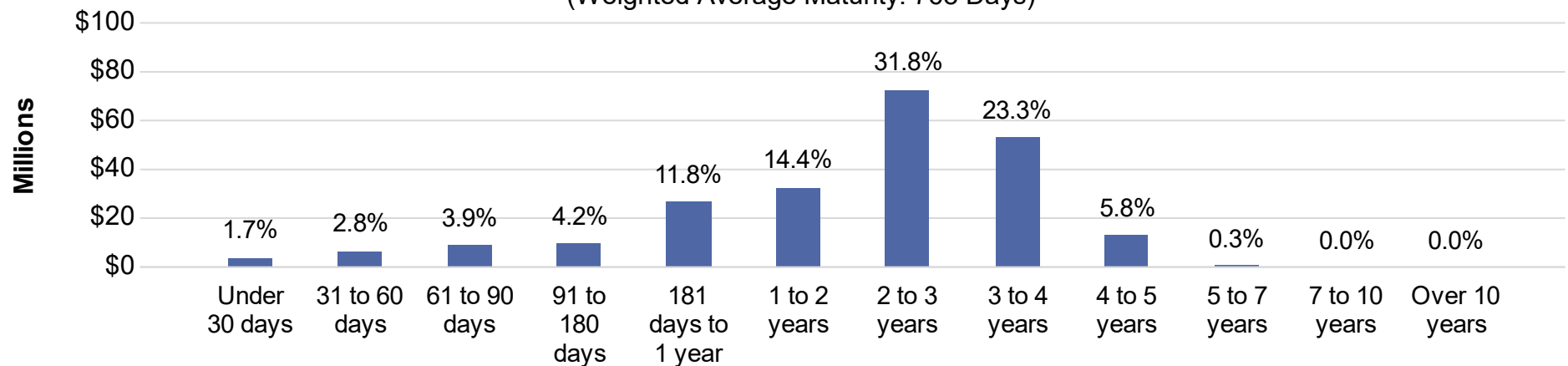
PFMAM Managed Account	\$295,861,761
Total Program	\$295,861,761

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 768 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	June 30, 2025	Analytics ¹	June 30, 2025
PFMAM Managed Account	\$5,430,220	Yield at Market	4.41%
Amortized Cost	\$5,430,066	Yield on Cost	4.31%
Market Value	\$5,430,220	Portfolio Duration	0.45
Accrued Interest	\$8,817		
Cash	\$2,054,518		

CFX- GENERAL RESERVE			
Portfolio Values	June 30, 2025	Analytics ¹	June 30, 2025
PFMAM Managed Account	\$84,397,567	Yield at Market	4.11%
Amortized Cost	\$83,936,776	Yield on Cost	4.38%
Market Value	\$84,397,567	Portfolio Duration	1.76
Accrued Interest	\$666,818		
Cash	\$77,544		

CFX- 2012A SUBORDINATE-INTEREST			
Portfolio Values	June 30, 2025	Analytics ¹	June 30, 2025
PFMAM Managed Account	\$0	Yield at Market	0.00%
Amortized Cost	\$0	Yield on Cost	0.00%
Market Value	\$0	Portfolio Duration	0.00
Accrued Interest	\$0		
Cash	\$9,010,484		

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	June 30, 2025	Analytics ¹	June 30, 2025
PFMAM Managed Account	\$0	Yield at Market	0.00%
Amortized Cost	\$0	Yield on Cost	0.00%
Market Value	\$0	Portfolio Duration	0.00
Accrued Interest	\$0		
Cash	\$3,190,283		

CFX- 2016 B SINKING FUNDS- INTEREST

Portfolio Values	June 30, 2025	Analytics ¹	June 30, 2025
PFMAM Managed Account	\$0	Yield at Market	0.00%
Amortized Cost	\$0	Yield on Cost	0.00%
Market Value	\$0	Portfolio Duration	0.00
Accrued Interest	\$0		
Cash	\$31,890,894		

CFX- 2017A DEBT SERVICE RESERVE FUND

Portfolio Values	June 30, 2025	Analytics ¹	June 30, 2025
PFMAM Managed Account	\$16,483,737	Yield at Market	3.86%
Amortized Cost	\$16,292,742	Yield on Cost	4.32%
Market Value	\$16,483,737	Portfolio Duration	2.01
Accrued Interest	\$277		
Cash	\$72,324		

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	June 30, 2025	Analytics ¹	June 30, 2025
PFMAM Managed Account	\$33,684,026	Yield at Market	4.01%
Amortized Cost	\$33,653,794	Yield on Cost	3.69%
Market Value	\$33,684,026	Portfolio Duration	1.52
Accrued Interest	\$22,671		
Cash	\$183,880		

CFX- JR LIEN SERIES 2015 TIFIA DSR

Portfolio Values	June 30, 2025	Analytics ¹	June 30, 2025
PFMAM Managed Account	\$6,234,662	Yield at Market	4.12%
Amortized Cost	\$6,244,549	Yield on Cost	4.10%
Market Value	\$6,234,662	Portfolio Duration	0.49
Accrued Interest	\$65		
Cash	\$5,780,477		

CFX- SF-DSRA

Portfolio Values	June 30, 2025	Analytics ¹	June 30, 2025
PFMAM Managed Account	\$39,216,580	Yield at Market	3.86%
Amortized Cost	\$39,103,876	Yield on Cost	3.85%
Market Value	\$39,216,580	Portfolio Duration	2.24
Accrued Interest	\$2,529		
Cash	\$428,507		

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	June 30, 2025	Analytics ¹	June 30, 2025
PFMAM Managed Account	\$41,291,173	Yield at Market	3.88%
Amortized Cost	\$40,845,275	Yield on Cost	4.05%
Market Value	\$41,291,173	Portfolio Duration	1.95
Accrued Interest	\$5,238		
Cash	\$448,847		

CFX - 2021D SF INTEREST ACCT

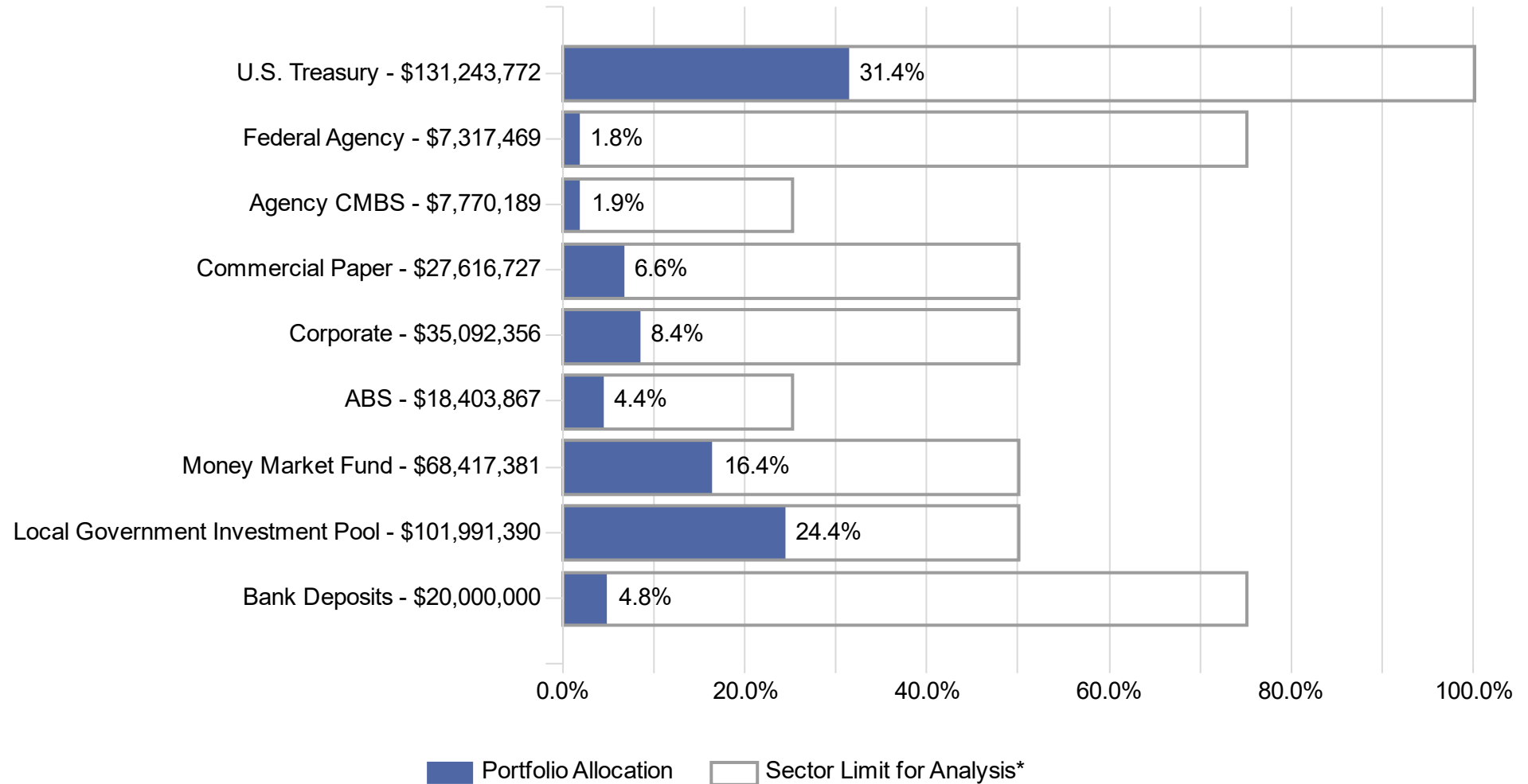
Portfolio Values	June 30, 2025	Analytics ¹	June 30, 2025
PFMAM Managed Account	\$0	Yield at Market	0.00%
Amortized Cost	\$0	Yield on Cost	0.00%
Market Value	\$0	Portfolio Duration	0.00
Accrued Interest	\$0		
Cash	\$5,349,273		

CFX - 2018 SF INTEREST ACCT

Portfolio Values	June 30, 2025	Analytics ¹	June 30, 2025
PFMAM Managed Account	\$0	Yield at Market	0.00%
Amortized Cost	\$0	Yield on Cost	0.00%
Market Value	\$0	Portfolio Duration	0.00
Accrued Interest	\$0		
Cash	\$9,930,349		

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
U.S. Treasury	57.7%	
United States Treasury	57.7%	AA / Aa / AA
Federal Agency	3.2%	
Federal Home Loan Banks	1.3%	AA / Aa / NR
Federal Home Loan Mortgage Corp	1.0%	AA / Aa / AA
Federal National Mortgage Association	0.9%	AA / Aa / AA
Agency CMBS	3.4%	
Federal Home Loan Mortgage Corp	3.1%	AA / Aa / AA
Federal National Mortgage Association	0.3%	AA / Aa / AA
Commercial Paper	12.2%	
BNP Paribas SA	0.4%	A / Aa / AA
Citigroup Inc	1.3%	A / Aa / A
Credit Agricole Group	2.2%	A / Aa / AA
Groupe BPCE	2.1%	A / Aa / A
Mitsubishi UFJ Financial Group Inc	2.8%	A / Aa / A
Royal Bank of Canada	1.7%	AA / Aa / AA
Toronto-Dominion Bank	1.7%	A / Aa / AA
Corporate	15.4%	
Accenture PLC	0.0%	AA / Aa / A
Adobe Inc	0.3%	A / A / NR
Advanced Micro Devices Inc	0.1%	A / A / NR
American Express Co	0.2%	A / A / A
ANZ Group Holdings Ltd	0.5%	AA / Aa / AA
Bank of America Corp	0.5%	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	0.3%	A / A / AA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	15.4%	
Bayerische Motoren Werke AG	0.3%	A / A / NR
BlackRock Inc	0.2%	AA / Aa / NR
BP PLC	0.3%	A / A / A
Canadian Imperial Bank of Commerce	0.3%	A / A / AA
Caterpillar Inc	0.3%	A / A / A
Chevron Corp	0.2%	AA / Aa / NR
Cintas Corp	0.1%	A / A / NR
Cisco Systems Inc	0.1%	AA / A / NR
Citigroup Inc	0.5%	A / A / A
Comcast Corp	0.2%	A / A / A
Commonwealth Bank of Australia	0.2%	AA / Aa / AA
Cooperatieve Rabobank UA	0.4%	A / Aa / AA
Credit Agricole Group	0.1%	A / A / AA
Cummins Inc	0.0%	A / A / NR
Deere & Co	0.3%	A / A / A
Depository Trust & Clearing Corp	0.1%	AA / Aa / NR
Diageo PLC	0.1%	A / A / NR
Goldman Sachs Group Inc	0.2%	BBB / A / A
Hershey Co	0.1%	A / A / NR
Home Depot Inc	0.1%	A / A / A
Honda Motor Co Ltd	0.3%	A / A / NR
Hormel Foods Corp	0.1%	A / A / NR
HSBC Holdings PLC	0.3%	A / A / A
ING Groep NV	0.1%	A / Baa / A
Johnson & Johnson	0.3%	AAA / Aaa / NR
JPMorgan Chase & Co	0.7%	A / A / AA

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

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	15.4%	
Macquarie Group Ltd	0.2%	A / Aa / A
Mars Inc	0.1%	A / A / NR
Mastercard Inc	0.0%	A / Aa / NR
Mercedes-Benz Group AG	0.3%	A / A / A
Meta Platforms Inc	0.1%	AA / Aa / NR
MetLife Inc	0.3%	AA / Aa / AA
Mitsubishi UFJ Financial Group Inc	0.1%	A / A / A
Morgan Stanley	0.5%	A / Aa / AA
National Australia Bank Ltd	0.2%	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 / AA
New York Life Insurance Co	0.4%	AA / Aa / AAA
Nordea Bank Abp	0.1%	AA / Aa / AA
Northwestern Mutual Life Insurance Co	0.1%	AA / Aa / AAA
PACCAR Inc	0.3%	A / A / NR
Pacific Mutual Holding Co	0.1%	AA / Aa / AA
PepsiCo Inc	0.3%	A / A / NR
Prcoa 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	0.3%	A / A / AA
State Street Corp	0.5%	A / Aa / AA
Stichting Administratiekantoor Continui	0.3%	A / Aa / A
Sumitomo Mitsui Financial Group Inc	0.1%	A / A / NR
Sumitomo Mitsui Trust Holdings Inc	0.1%	A / A / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	15.4%	
Svenska Handelsbanken AB	0.2%	AA / Aa / AA
Swedbank AB	0.2%	A / Aa / AA
Target Corp	0.0%	A / A / A
Toronto-Dominion Bank	0.3%	A / A / AA
Toyota Motor Corp	0.6%	A / A / A
Truist Financial Corp	0.1%	A / A / A
UBS Group AG	0.1%	A / Aa / A
United Services Automobile Association	0.1%	AA / Aa / NR
Walmart Inc	0.1%	AA / Aa / AA
Wells Fargo & Co	0.3%	A / Aa / A
Westpac Banking Corp	0.3%	AA / Aa / NR
ABS	8.0%	
American Express Co	1.2%	AAA / NR / AAA
BA Credit Card Trust	0.5%	AAA / Aaa / AAA
Bank of America Corp	0.1%	NR / Aaa / AAA
BMW Vehicle Lease Trust	0.2%	AAA / Aaa / AAA
Capital One Financial Corp	0.2%	AAA / NR / AAA
Chase Auto Owner Trust	0.4%	AAA / NR / AAA
Citigroup Inc	0.3%	AAA / Aaa / NR
CNH Equipment Trust	0.7%	AAA / Aaa / AAA
Discover Card Execution Note Trust	0.2%	AAA / NR / AAA
Ford Credit Auto Owner Trust	0.5%	AAA / Aaa / AAA
GM Financial Consumer Automobile Receiv	0.2%	AAA / Aaa / AAA
Honda Auto Receivables Owner Trust	0.4%	AAA / Aaa / AAA
Hyundai Auto Receivables Trust	0.3%	AAA / NR / AAA
John Deere Owner Trust	0.2%	NR / Aaa / AAA

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
ABS	8.0%	
Kubota Credit Owner Trust	0.2%	NR / Aaa / AAA
Mercedes-Benz Auto Receivables Trust	0.2%	NR / Aaa / AAA
Nissan Auto Receivables Owner Trust	0.4%	NR / Aaa / AAA
Porsche Innovative Lease Owner	0.1%	AAA / NR / AAA
Toyota Auto Receivables Owner Trust	0.3%	AAA / Aaa / AAA
Verizon Master Trust	0.2%	NR / Aaa / AAA
Volkswagen AG	0.2%	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	0.3%	AAA / Aaa / AAA
World Omni Auto Trust	0.4%	AAA / NR / AAA
Total	100.0%	

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

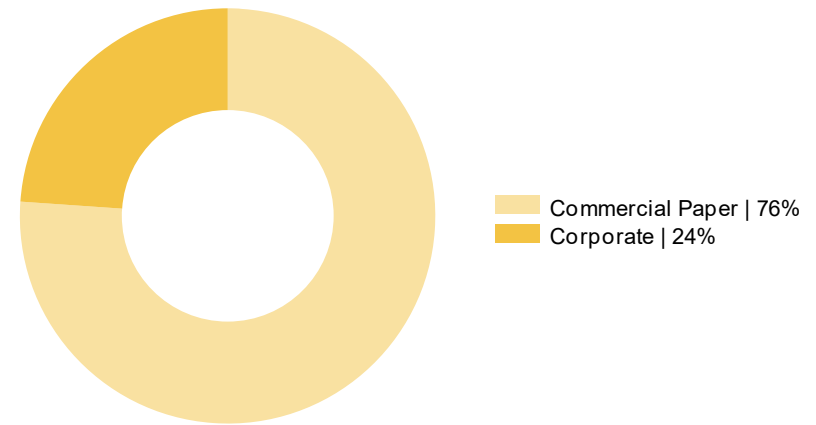
Portfolio Review: CFX- POOLED INVESTMENTS

Portfolio Snapshot - CFX- POOLED INVESTMENTS¹

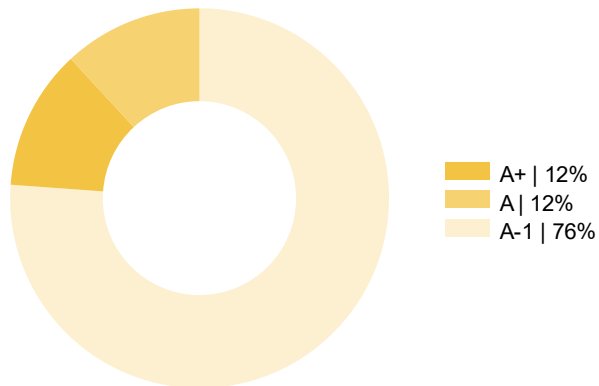
Portfolio Statistics

Total Market Value	\$7,493,555.80
Securities Sub-Total	\$5,430,220.45
Accrued Interest	\$8,817.43
Cash	\$2,054,517.92
Portfolio Effective Duration	0.45 years
Benchmark Effective Duration	N/A
Yield At Cost	4.31%
Yield At Market	4.41%
Portfolio Credit Quality	A

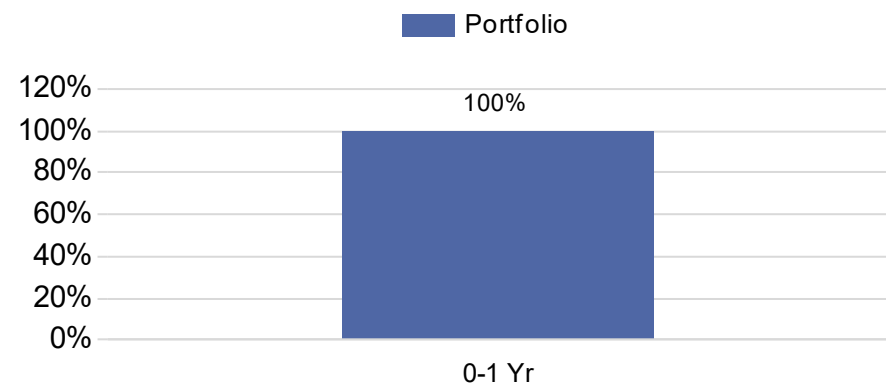
Sector Allocation



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^{1,2,3} June 30, 2025</u>	<u>Amortized Cost^{1,2,3} March 31, 2025</u>	<u>Market Value^{1,2,3} June 30, 2025</u>	<u>Market Value^{1,2,3} March 31, 2025</u>	<u>Duration (Years) June 30, 2025</u>
Pooled Investments	7,493,402	7,414,593	7,493,556	7,413,087	0.454
Cash & Short Term Investments	345,439,613	276,077,739	345,439,613	276,077,739	0.003
Total	\$352,933,015	\$189,897,316	\$352,933,169	\$189,899,198	0.012

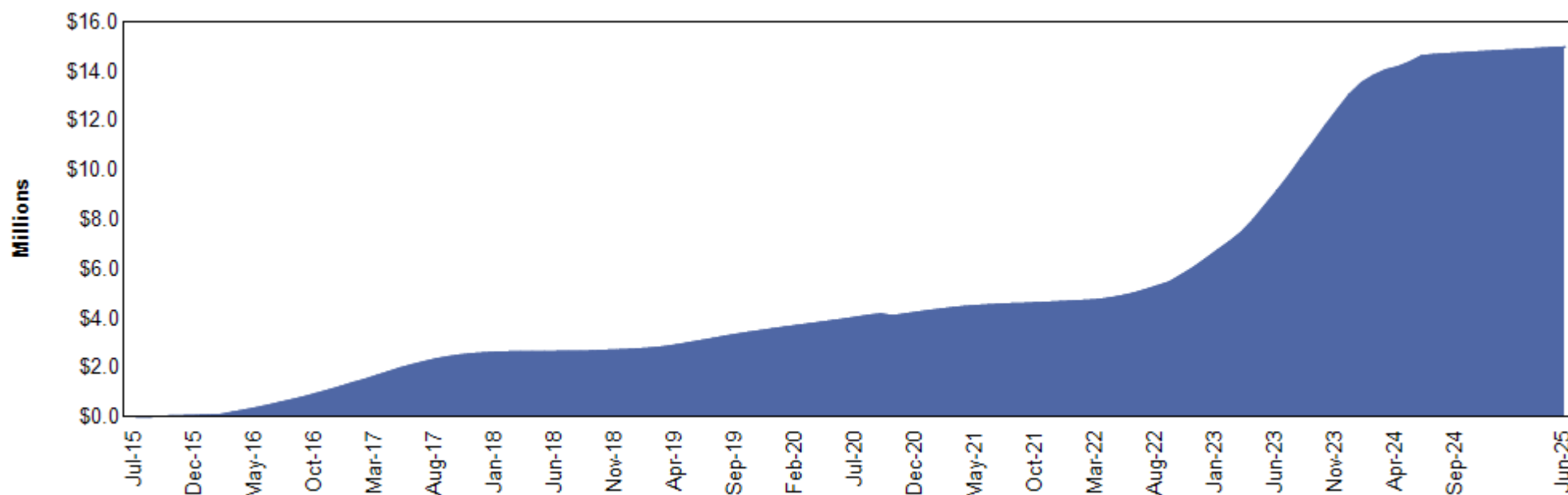
<u>Account Name</u>	<u>Yield to Maturity at Cost⁴ June 30, 2025</u>	<u>Yield to Maturity at Cost⁴ March 31, 2025</u>	<u>Yield to Maturity at Market June 30, 2025</u>	<u>Yield to Maturity at Market March 31, 2025</u>	<u>Duration (Years) March 31, 2025</u>
Pooled Investments	4.31%	4.43%	4.41%	4.48%	0.419
Cash & Short Term Investments	4.13%	4.12%	4.13%	4.12%	0.003
Total	4.13%	3.34%	4.14%	3.36%	0.015

<u>Benchmarks</u>	<u>June 30, 2025</u>	<u>March 31, 2025</u>
S&P Rated GIP Index Gov't 30 Day		
Gross Yield Index ⁵	4.35%	4.40%

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 ¹
Interest Earned ²	\$24,433	\$83,009	\$1,717,533	\$2,555,381	\$4,377,679
Realized Gains / (Losses) ³	-	-	-	\$4,637	\$4,637
Change in Amortized Cost	\$56,541	\$277,865	\$8,257,656	\$8,451,668	\$10,603,011
Total Earnings	\$80,974	\$360,873	\$9,975,189	\$11,011,687	\$14,985,327

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
Corporate											
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	5,362.50	645,125.99	645,619.65
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	3,454.93	650,861.17	651,097.20
Security Type Sub-Total		1,300,000.00					1,294,520.50	4.31	8,817.43	1,295,987.16	1,296,716.85
Commercial Paper											
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	2,178,138.72	2,177,423.60
STARBIRD FUNDING CORP DTD 05/21/2025 0.000% 11/20/2025	85520LYL3	1,000,000.00	A-1	P-1	5/21/2025	5/22/2025	977,957.78	4.36	0.00	982,802.22	982,693.00
NATIXIS NY BRANCH DTD 05/19/2025 0.000% 02/13/2026	63873KBD8	1,000,000.00	A-1	P-1	5/22/2025	5/23/2025	968,523.33	4.26	0.00	973,138.33	973,387.00
Security Type Sub-Total		4,200,000.00					4,098,544.33	4.31	0.00	4,134,079.27	4,133,503.60
Managed Account Sub Total		5,500,000.00					5,393,064.83	4.31	8,817.43	5,430,066.43	5,430,220.45
Securities Sub Total		\$5,500,000.00					\$5,393,064.83	4.31%	\$8,817.43	\$5,430,066.43	\$5,430,220.45
Accrued Interest											\$8,817.43
Total Investments											\$5,439,037.88

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
5/21/2025	5/22/2025	1,000,000.00	85520LYL3	STARBIRD FUNDING CORP	0.00%	11/20/2025	977,957.78	4.36%	
5/22/2025	5/23/2025	1,000,000.00	63873KBD8	NATIXIS NY BRANCH	0.00%	2/13/2026	968,523.33	4.26%	
Total BUY		2,000,000.00					1,946,481.11		0.00
INTEREST									
4/1/2025	4/1/2025		46625HQW3	JPMORGAN CHASE & CO (CALLABLE)	3.30%	4/1/2026	10,725.00		
4/1/2025	4/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		3,150.58		
5/1/2025	5/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		1,615.81		
5/18/2025	5/18/2025		89236TKT1	TOYOTA MOTOR CREDIT CORP	4.45%	5/18/2026	14,462.50		
5/22/2025	5/22/2025		38148LAE6	GOLDMAN SACHS GROUP INC (CALLABLE)	3.75%	5/22/2025	18,750.00		
6/2/2025	6/2/2025		MONEY0002	MONEY MARKET FUND	0.00%		1,760.38		
Total INTEREST		0.00					50,464.27		0.00
MATURITY									
5/22/2025	5/22/2025	1,000,000.00	38148LAE6	GOLDMAN SACHS GROUP INC (CALLABLE)	3.75%	5/22/2025	1,000,000.00		
5/23/2025	5/23/2025	1,000,000.00	62479LSP1	MUFG BANK LTD/NY	0.00%	5/23/2025	1,000,000.00		
6/16/2025	6/16/2025	1,500,000.00	63873JTG5	NATIXIS NY BRANCH	0.00%	6/16/2025	1,500,000.00		
Total MATURITY		3,500,000.00					3,500,000.00		0.00

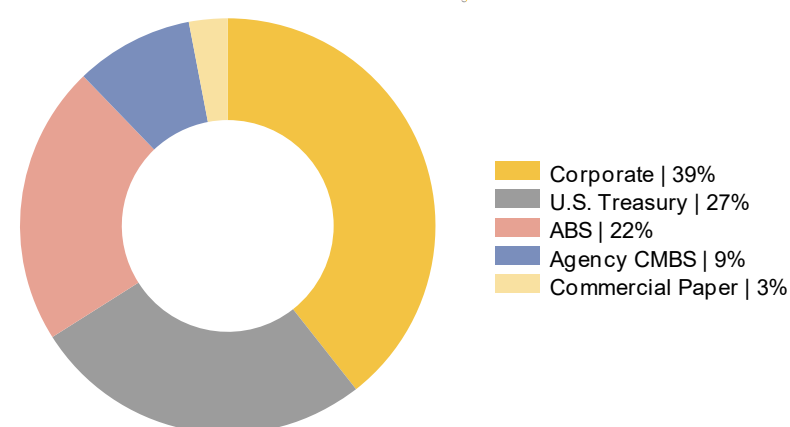
Portfolio Review: CFX- GENERAL RESERVE

Portfolio Snapshot - CFX- GENERAL RESERVE¹

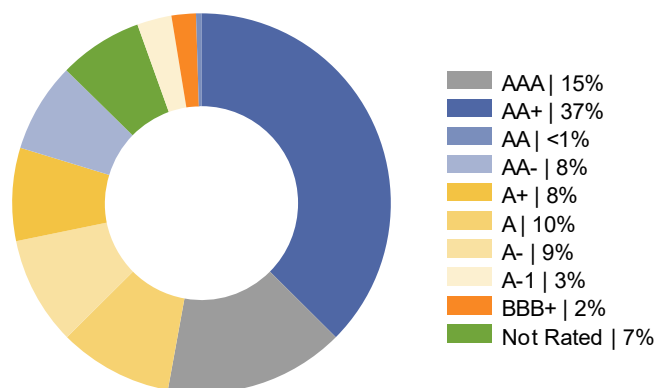
Portfolio Statistics

Total Market Value	\$85,141,929.51
Securities Sub-Total	\$84,397,567.19
Accrued Interest	\$666,817.85
Cash	\$77,544.47
Portfolio Effective Duration	1.76 years
Benchmark Effective Duration	1.76 years
Yield At Cost	4.38%
Yield At Market	4.11%
Portfolio Credit Quality	AA

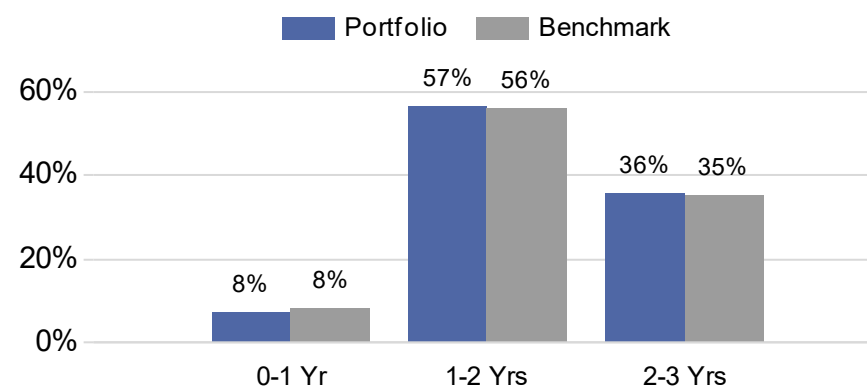
Sector Allocation



Credit Quality - S&P



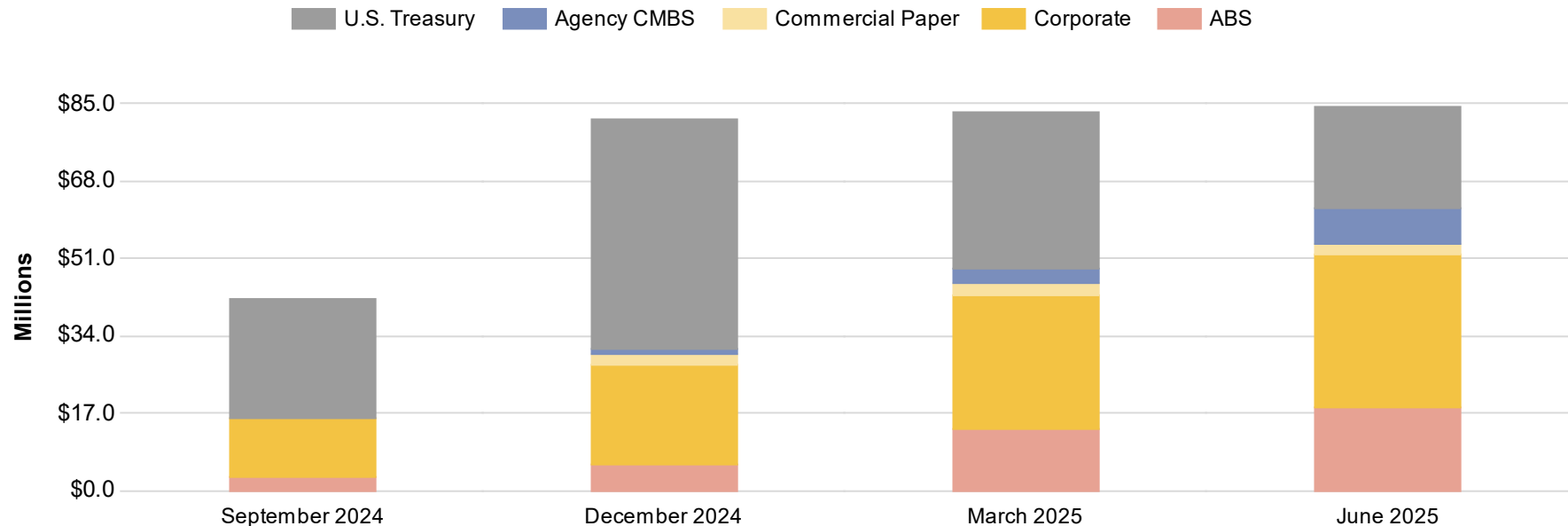
Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is the ICE BofA 1-3 Year U.S. Treasury/Agency Index. Source: Bloomberg Financial LP. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

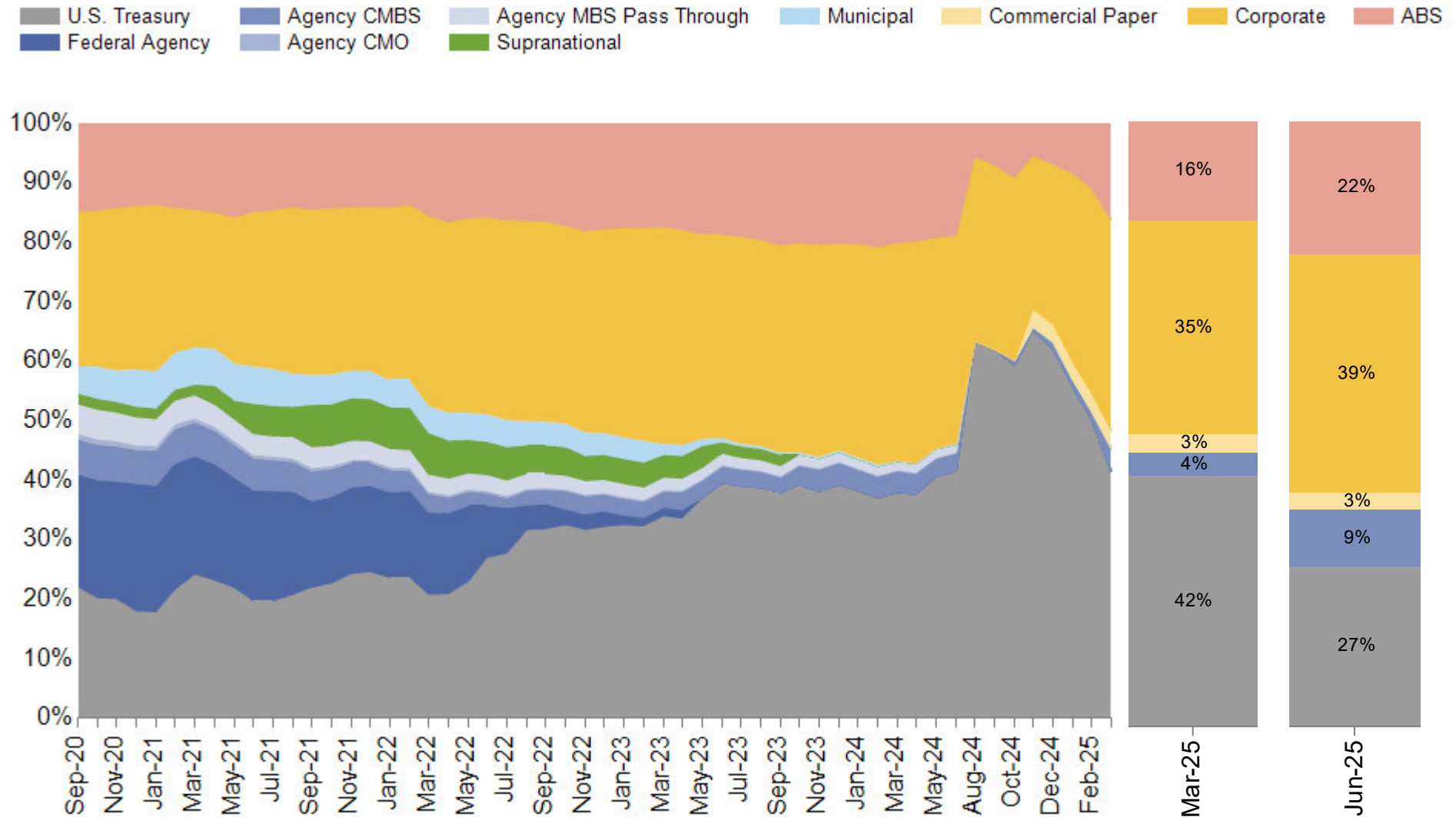
Sector Allocation Review - CFX- GENERAL RESERVE

Security Type	Sep-24	% of Total	Dec-24	% of Total	Mar-25	% of Total	Jun-25	% of Total
U.S. Treasury	\$26.0	62.1%	\$50.8	62.1%	\$34.6	41.5%	\$22.4	26.6%
Agency CMBS	\$0.0	0.0%	\$1.0	1.2%	\$3.2	3.9%	\$7.7	9.2%
Commercial Paper	\$0.0	0.0%	\$2.4	3.0%	\$2.5	3.0%	\$2.5	3.0%
Corporate	\$13.0	30.9%	\$22.0	26.9%	\$29.4	35.4%	\$33.4	39.4%
ABS	\$2.9	7.0%	\$5.5	6.8%	\$13.5	16.2%	\$18.4	21.8%
Total	\$42.0	100.0%	\$81.7	100.0%	\$83.2	100.0%	\$84.4	100.0%



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

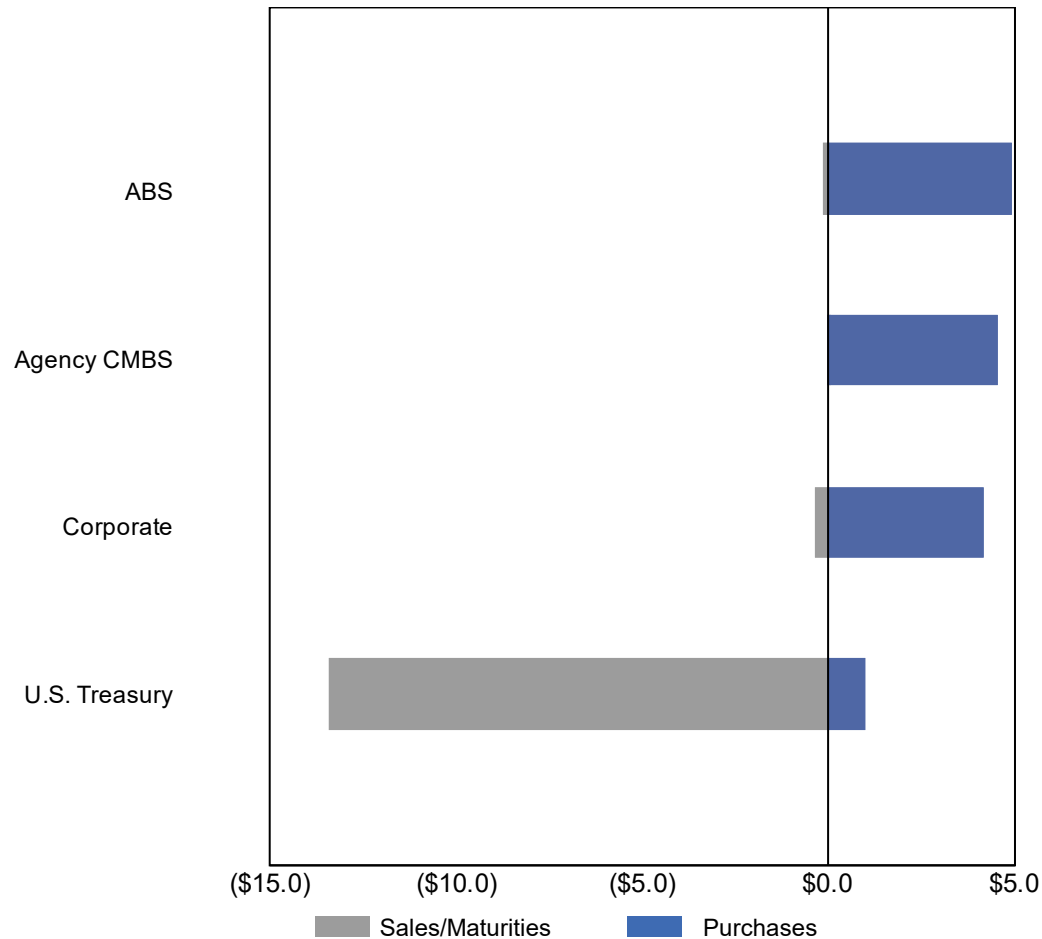
Historical Sector Allocation - CFX- GENERAL RESERVE



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

Portfolio Activity - CFX- GENERAL RESERVE

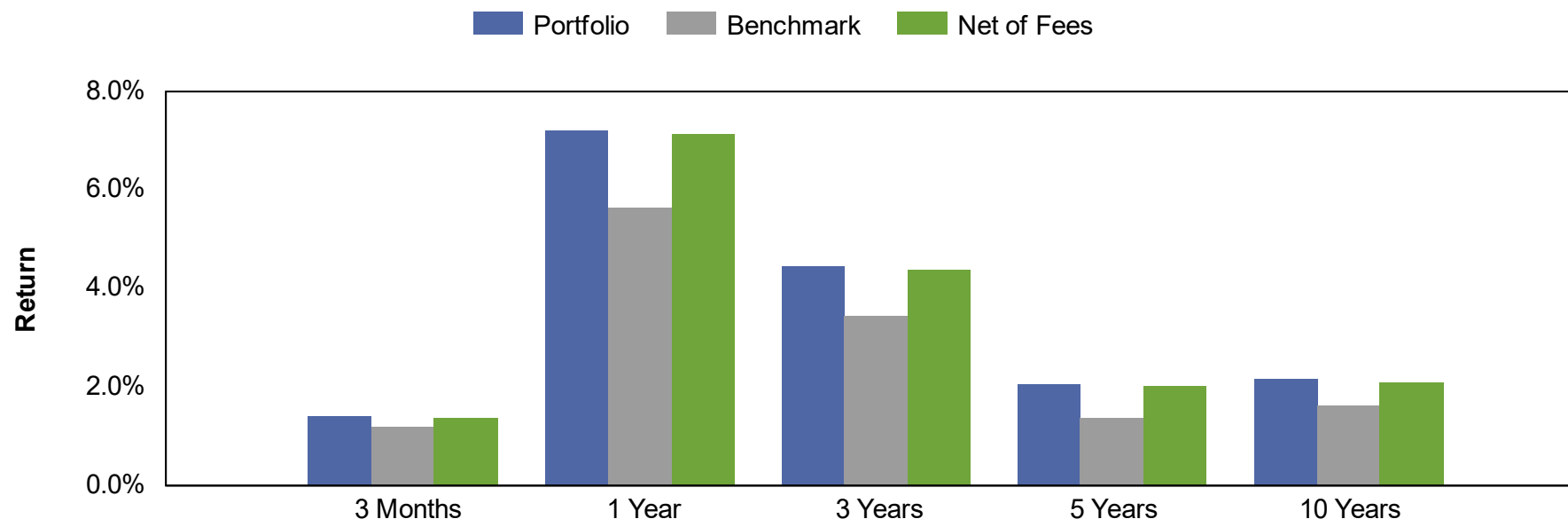
Net Activity by Sector
(\$ millions)



Sector	Net Activity
ABS	\$4,803,653
Agency CMBS	\$4,511,767
Corporate	\$3,824,531
U.S. Treasury	(\$12,404,364)
Total Net Activity	\$735,588

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 ²	\$890,368	\$2,945,590	\$12,347,060	\$16,387,618	\$31,099,001
Change in Market Value	\$290,585	\$1,565,201	\$2,142,215	(\$6,335,402)	(\$2,493,590)
Total Dollar Return	\$1,180,953	\$4,510,791	\$14,489,275	\$10,052,216	\$28,605,411
Total Return³					
Portfolio	1.41%	7.22%	4.45%	2.08%	2.16%
Benchmark ⁴	1.18%	5.67%	3.42%	1.37%	1.61%
Basis Point Fee	0.02%	0.08%	0.07%	0.07%	0.07%
Net of Fee Return	1.39%	7.14%	4.39%	2.01%	2.10%

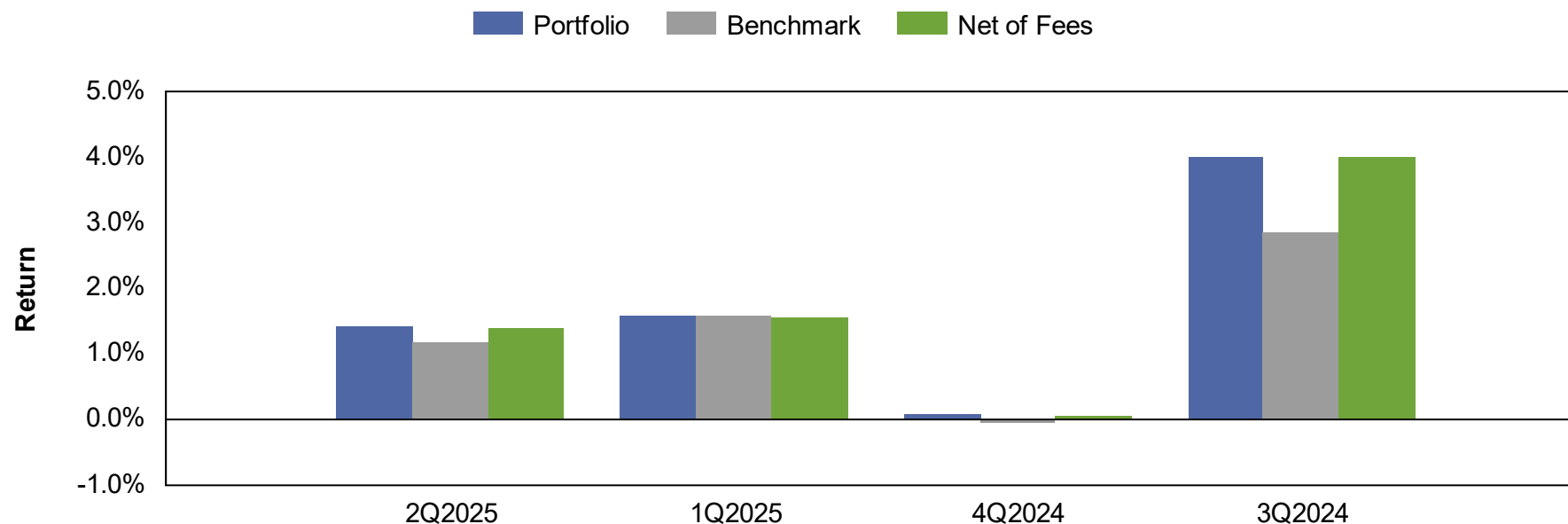
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is June 30, 2006.

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



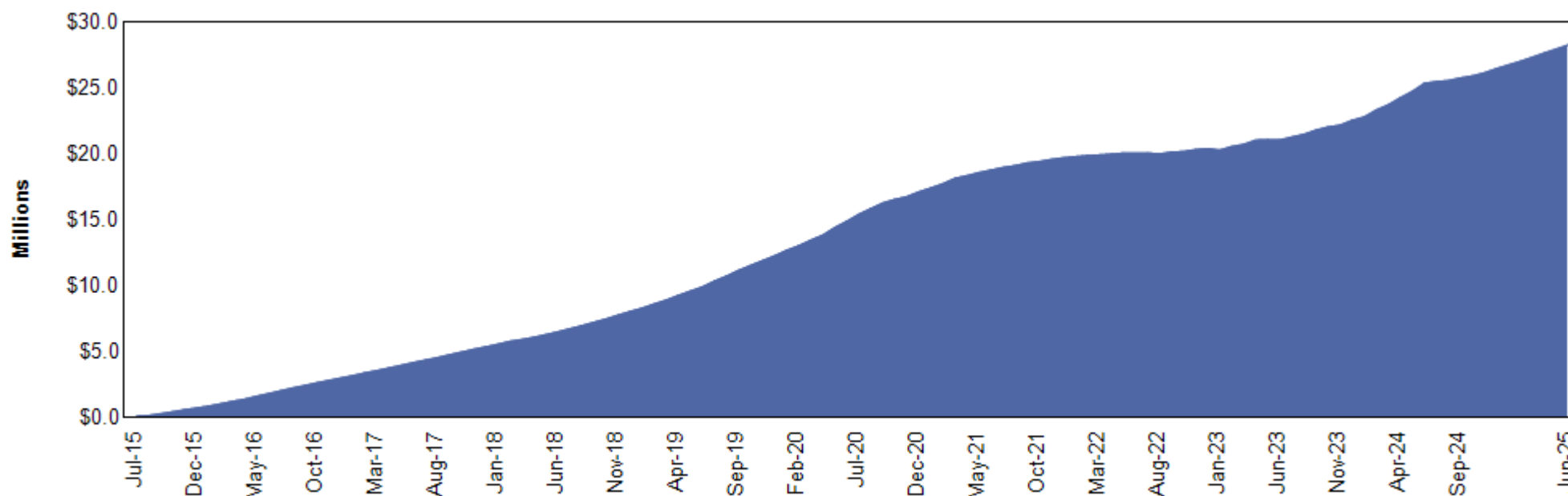
Market Value Basis Earnings	2Q2025	1Q2025	4Q2024	3Q2024
Interest Earned ¹	\$890,368	\$881,970	\$729,040	\$444,213
Change in Market Value	\$290,585	\$423,697	(\$445,355)	\$1,296,273
Total Dollar Return	\$1,180,953	\$1,305,667	\$283,685	\$1,740,486
Total Return²				
Portfolio	1.41%	1.58%	0.08%	4.01%
Benchmark ³	1.18%	1.59%	-0.05%	2.86%
Basis Point Fee	0.02%	0.02%	0.02%	0.02%
Net of Fee Return	1.39%	1.56%	0.06%	3.99%

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 ¹
Interest Earned ²	\$890,368	\$2,945,590	\$12,347,060	\$16,387,618	\$31,099,001
Realized Gains / (Losses) ³	\$23,215	(\$782,266)	(\$4,992,307)	(\$3,187,158)	(\$2,822,452)
Change in Amortized Cost	\$20,335	\$760,919	\$862,662	\$175,153	(\$2,859)
Total Earnings	\$933,918	\$2,924,243	\$8,217,415	\$13,375,613	\$28,273,690

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
U.S. Treasury											
US TREASURY N/B DTD 07/31/2024 4.375% 07/31/2026	91282CLB5	225,000.00	AA+	Aa1	11/7/2024	11/8/2024	225,439.45	4.25	4,106.09	225,279.33	225,896.40
US TREASURY N/B DTD 09/03/2024 3.750% 08/31/2026	91282CLH2	1,405,000.00	AA+	Aa1	11/7/2024	11/8/2024	1,392,925.78	4.25	17,610.22	1,397,119.92	1,401,597.09
US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2026	91282CLS8	2,550,000.00	AA+	Aa1	11/7/2024	11/8/2024	2,546,314.45	4.20	17,721.81	2,547,488.37	2,556,971.70
US TREASURY N/B DTD 12/15/2023 4.375% 12/15/2026	91282CJP7	1,450,000.00	AA+	Aa1	8/23/2024	8/26/2024	1,464,500.00	3.91	2,773.22	1,459,319.98	1,460,705.35
US TREASURY N/B DTD 12/15/2023 4.375% 12/15/2026	91282CJP7	2,000,000.00	AA+	Aa1	11/7/2024	11/8/2024	2,006,406.25	4.21	3,825.14	2,004,501.16	2,014,766.00
US TREASURY N/B DTD 02/15/2024 4.125% 02/15/2027	91282CKA8	2,000,000.00	AA+	Aa1	11/7/2024	11/8/2024	1,996,328.13	4.21	30,994.48	1,997,337.55	2,009,454.00
US TREASURY N/B DTD 02/15/2024 4.125% 02/15/2027	91282CKA8	1,450,000.00	AA+	Aa1	8/22/2024	8/23/2024	1,457,419.93	3.91	22,470.99	1,454,941.64	1,456,854.15
US TREASURY N/B DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	1,560,000.00	AA+	Aa1	8/22/2024	8/23/2024	1,574,990.63	3.85	19,457.61	1,570,140.88	1,571,760.84
US TREASURY N/B DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	2,000,000.00	AA+	Aa1	11/7/2024	11/8/2024	2,002,500.00	4.19	24,945.65	2,001,841.11	2,015,078.00
US TREASURY N/B DTD 06/17/2024 4.625% 06/15/2027	91282CKV2	3,000,000.00	AA+	Aa1	11/13/2024	11/14/2024	3,027,187.50	4.25	6,065.57	3,020,851.14	3,049,569.00
US TREASURY N/B DTD 08/15/2024 3.750% 08/15/2027	91282CLG4	30,000.00	AA+	Aa1	9/3/2024	9/4/2024	30,002.34	3.75	422.65	30,001.76	30,010.56
US TREASURY N/B DTD 08/15/2024 3.750% 08/15/2027	91282CLG4	500,000.00	AA+	Aa1	9/4/2024	9/5/2024	501,113.28	3.67	7,044.20	500,816.09	500,176.00
US TREASURY N/B DTD 08/15/2024 3.750% 08/15/2027	91282CLG4	200,000.00	AA+	Aa1	2/7/2025	2/10/2025	197,453.13	4.29	2,817.68	197,831.10	200,070.40
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	170,000.00	AA+	Aa1	10/1/2024	10/2/2024	169,302.73	3.52	1,683.83	169,472.73	168,804.73
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	1,000,000.00	AA+	Aa1	11/13/2024	11/14/2024	976,875.00	4.25	9,904.89	981,764.87	992,969.00

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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
U.S. Treasury											
US TREASURY N/B DTD 10/15/2024 3.875% 10/15/2027	91282CLQ2	470,000.00	AA+	Aa1	11/13/2024	11/14/2024	465,079.69	4.26	3,831.59	466,090.11	471,578.73
US TREASURY N/B DTD 02/18/2025 4.250% 02/15/2028	91282CMN8	1,270,000.00	AA+	Aa1	3/3/2025	3/4/2025	1,280,318.75	3.96	20,277.90	1,279,227.31	1,286,965.93
US TREASURY N/B DTD 05/15/2025 3.750% 05/15/2028	91282CND9	1,000,000.00	AA+	Aa1	6/5/2025	6/9/2025	995,898.44	3.90	4,789.40	995,978.55	1,001,328.00
Security Type Sub-Total		22,280,000.00					22,310,055.48	4.11	200,742.92	22,300,003.60	22,414,555.88
Corporate											
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	2,100.00	297,781.35	297,849.00
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	765.56	201,381.24	201,700.40
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	784.69	206,471.68	206,742.91
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	486.40	201,955.13	202,038.00
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	6,831.00	252,506.94	253,041.25
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	5,488.00	202,643.09	203,005.40
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	4,767.39	206,751.63	206,991.78
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	4,382.44	206,633.37	206,643.08
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	3,731.00	205,430.20	205,698.85
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	1,820.00	100,156.37	100,340.90
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	5,347.50	300,411.64	300,977.40
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	5,347.50	300,481.78	300,977.40

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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
Corporate											
NEW YORK LIFE GLOBAL FDG DTD 09/19/2023 5.450% 09/18/2026	64953BBF4	300,000.00	AA+	Aa1	8/26/2024	8/27/2024	306,888.00	4.27	4,677.92	304,131.23	304,397.40
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	2,212.50	295,060.37	295,629.00
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	2,568.06	202,332.01	202,425.00
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	2,781.25	300,585.90	301,500.60
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	5,125.81	564,903.31	568,593.40
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	1,493.33	202,983.58	203,354.00
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	940.63	212,016.13	212,550.08
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	384.50	192,633.71	193,159.60
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	875.00	196,960.52	197,721.00
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	1,791.66	390,000.00	392,825.55
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	517.50	114,930.77	115,772.92
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	2,031.68	470,000.00	473,104.35
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	1,070.00	303,871.92	304,224.00
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	1,070.00	303,442.41	304,224.00
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	875.67	303,321.16	304,323.60

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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
Corporate											
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	1,105.00	600,000.00	603,043.20
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	1,074.75	605,000.00	607,277.22
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	4,622.50	214,962.21	216,328.06
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	6,452.08	302,423.47	303,049.50
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	2,018.75	194,595.62	195,150.20
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	2,750.00	196,488.14	197,174.20
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	2,750.00	197,180.53	197,174.20
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	4,060.81	253,198.00	253,714.50
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	4,285.66	303,325.86	304,308.00
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	3,458.00	287,877.14	287,869.10
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	2,679.63	300,754.22	301,461.00
WALMART INC DTD 04/28/2025 4.100% 04/28/2027	931142FL2	190,000.00	AA	Aa2	4/23/2025	4/28/2025	189,975.30	4.11	1,363.25	189,977.52	190,783.75
NATIONAL SECS CLEARING DTD 05/20/2025 4.350% 05/20/2027	637639AN5	250,000.00	AA+	Aa1	5/13/2025	5/20/2025	249,777.50	4.40	1,238.54	249,790.08	251,566.25
TRUIST BANK (CALLABLE) DTD 05/20/2025 4.671% 05/20/2027	89788JAE9	300,000.00	A	A3	5/15/2025	5/20/2025	300,000.00	4.67	1,595.93	300,000.00	300,427.20
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	1,110.42	295,051.44	296,208.00
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	381.11	142,030.54	142,264.36

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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
Corporate											
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	680.56	252,155.42	254,043.50
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	162.50	202,910.22	203,116.40
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	87.28	202,387.27	203,583.60
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	87.28	203,127.62	203,583.60
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	8,353.33	302,542.20	303,299.70
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	7,023.33	302,944.13	303,648.00
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	7,023.33	302,204.79	303,648.00
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	6,737.50	304,587.71	305,094.00
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	1,375.66	192,022.77	194,040.00
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	4,060.14	207,230.19	207,499.77
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	3,961.11	200,812.49	202,438.80
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	3,958.33	200,537.39	201,325.60
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	2,968.75	151,301.57	150,994.20
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	3,584.72	201,151.78	202,292.20
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	2,644.44	197,928.60	198,071.80

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
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	4,546.67	300,671.01	301,290.00
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	4,116.25	299,850.73	301,222.80
NORTHWESTERN MUTUAL GLBL DTD 09/12/2024 4.110% 09/12/2027	66815L2T5	255,000.00	AA+	Aa1	9/5/2024	9/12/2024	254,992.35	4.11	3,173.26	254,994.70	254,685.07
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	540.75	45,000.00	44,962.38
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	565.50	59,940.95	59,813.46
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	3,008.75	299,259.78	301,209.30
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	2,347.03	250,000.00	250,254.50
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	2,347.03	249,160.20	250,254.50
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	4,149.58	497,925.60	502,549.50
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	2,925.00	359,156.72	363,767.76
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	1,733.94	294,796.86	298,503.42
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	3,709.79	610,025.22	616,023.10
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	3,327.87	585,000.00	588,541.01
UBS AG STAMFORD CT (CALLABLE) DTD 01/10/2025 4.864% 01/10/2028	90261AAD4	250,000.00	A+	Aa2	1/6/2025	1/10/2025	250,000.00	4.86	5,776.00	250,000.00	252,016.75
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	4,537.87	200,000.00	201,408.60

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Corporate											
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	13,916.67	624,530.98	633,923.13
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	1,796.03	94,960.09	95,401.47
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	13,199.72	609,723.96	620,671.34
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	12,695.80	585,000.00	597,289.68
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	4,594.43	215,000.00	216,536.60
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	11,125.00	624,770.81	632,683.75
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	1,615.00	84,967.33	86,085.37
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	2,407.71	149,856.15	151,961.25
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	2,728.74	169,896.04	172,146.93
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	7,613.72	490,000.00	495,763.87
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	2,158.81	154,998.85	156,234.57
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	1,904.05	114,940.90	116,929.58
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	7,367.84	448,580.65	452,466.65
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	4,474.17	299,836.56	304,247.40
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	3,475.69	274,895.69	277,300.92
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	2,660.56	200,000.00	202,211.80

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Corporate											
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	3,665.75	315,000.00	317,307.38
NEW YORK LIFE GLOBAL FDG DTD 04/25/2025 4.400% 04/25/2028	64953BBW7	635,000.00	AA+	Aa1	4/22/2025	4/25/2025	634,555.50	4.43	5,122.33	634,582.42	639,785.36
CINTAS CORPORATION NO. 2 (CALLABLE) DTD 05/02/2025 4.200% 05/01/2028	17252MAR1	245,000.00	A-	A3	4/28/2025	5/2/2025	244,686.40	4.25	1,686.42	244,702.87	245,549.05
PACIFIC LIFE GF II DTD 05/01/2025 4.450% 05/01/2028	69448TAC5	265,000.00	AA-	Aa3	4/24/2025	5/1/2025	264,984.10	4.45	1,965.42	264,985.34	266,924.43
CITIGROUP INC (CALLABLE) DTD 05/07/2025 4.643% 05/07/2028	172967PZ8	285,000.00	BBB+	A3	5/1/2025	5/7/2025	285,000.00	4.64	1,984.88	285,000.00	285,736.73
CUMMINS INC (CALLABLE) DTD 05/09/2025 4.250% 05/09/2028	231021AY2	40,000.00	A	A2	5/6/2025	5/9/2025	39,972.00	4.28	245.56	39,973.29	40,177.88
SVENSKA HANDELSBANKEN AB DTD 05/23/2025 4.375% 05/23/2028	86959LAS2	420,000.00	AA-	Aa2	5/19/2025	5/23/2025	418,971.00	4.46	1,939.58	419,005.94	423,549.00
USAA CAPITAL CORP (CALLABLE) DTD 06/02/2025 4.375% 06/01/2028	90327QDA4	205,000.00	AA-	Aa2	5/29/2025	6/2/2025	204,612.55	4.44	722.48	204,622.66	206,352.39
MACQUARIE BANK LTD DTD 06/12/2025 4.331% 06/12/2028	55608PBX1	470,000.00	A+	Aa2	6/4/2025	6/12/2025	470,000.00	4.33	1,074.33	470,000.00	472,324.62
TARGET CORP (CALLABLE) DTD 06/10/2025 4.350% 06/15/2028	87612EBU9	110,000.00	A	A2	6/5/2025	6/10/2025	109,998.90	4.35	279.13	109,999.09	110,651.64
ABN AMRO BANK NV DTD 07/07/2025 4.197% 07/07/2028	00084DBH2	625,000.00	A	Aa3	6/30/2025	7/7/2025	625,000.00	4.20	0.00	625,000.00	624,786.25
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	5,761.50	252,358.37	252,985.50
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	4,455.33	206,894.30	207,682.43
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	4,346.67	201,142.53	202,617.00
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	6,556.10	301,974.36	303,425.40

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Corporate											
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	4,508.07	207,013.76	207,630.56
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	4,398.12	201,371.49	202,566.40
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	4,166.93	201,102.93	201,677.60
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	4,342.58	201,669.87	202,729.40
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	4,451.15	207,289.85	207,797.64
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	1,406.48	235,000.00	237,954.18
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	2,184.53	365,483.23	369,588.41
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	5,573.33	250,558.60	253,865.75
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	8,877.70	410,000.00	415,844.96
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	5,358.72	250,000.00	253,256.50
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	11,182.70	515,000.00	522,134.30
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	2,568.72	120,000.00	121,925.16
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	5,210.76	335,000.00	337,370.80
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	2,590.93	200,000.00	202,013.00

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Corporate											
AMERICAN EXPRESS CO (CALLABLE) DTD 04/25/2025 4.731% 04/25/2029	025816ED7	95,000.00	A-	A2	4/21/2025	4/25/2025	95,000.00	4.73	823.98	95,000.00	96,056.12
Security Type Sub-Total		33,115,000.00					33,188,656.85	4.52	411,911.09	33,163,747.04	33,374,911.08
Commercial Paper											
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	697,341.75	697,318.30
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	1,790,959.50	1,790,890.20
Security Type Sub-Total		2,500,000.00					2,417,876.00	4.41	0.00	2,488,301.25	2,488,208.50
Agency CMBS											
FHMS K062 A2 DTD 02/01/2017 3.413% 12/01/2026	3137BUX60	510,000.00	AA+	Aa1	4/29/2025	4/30/2025	503,565.23	4.24	1,450.53	503,903.69	503,778.51
FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82	850,000.00	AA+	Aa1	4/22/2025	4/25/2025	838,246.09	4.28	2,429.58	838,921.03	839,828.05
FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	380,000.00	AA+	Aa1	4/8/2025	4/11/2025	371,420.31	4.18	987.05	372,243.15	373,233.34
FHMS K067 A2 DTD 09/01/2017 3.194% 07/01/2027	3137FAWS3	860,000.00	AA+	Aa1	6/4/2025	6/9/2025	841,792.19	4.23	2,289.03	842,289.68	844,631.80
FNA 2024-M6 A2 DTD 11/01/2024 2.908% 07/01/2027	3136BTGM9	640,000.00	AA+	Aa1	12/12/2024	12/17/2024	617,600.00	4.32	1,550.93	621,998.88	626,026.88
FHMS K069 A2 DTD 11/01/2017 3.187% 09/01/2027	3137FBU79	569,192.25	AA+	Aa1	3/6/2025	3/11/2025	554,139.78	4.28	1,511.68	555,854.23	558,587.63
FHMS K739 A2 DTD 11/01/2020 1.336% 09/01/2027	3137F64P9	420,289.98	AA+	Aa1	10/30/2024	11/4/2024	388,029.44	4.14	467.92	394,996.41	398,587.89
FHMS K071 A2 DTD 12/01/2017 3.286% 11/01/2027	3137FCLD4	545,000.00	AA+	Aa1	5/6/2025	5/9/2025	532,950.39	4.20	1,492.39	533,596.36	535,335.51
FHMS K073 A2 DTD 02/01/2018 3.350% 01/01/2028	3137FETN0	395,000.00	AA+	Aa1	6/13/2025	6/18/2025	386,189.65	4.25	1,102.71	386,304.59	388,268.41
FHMS K074 A2 DTD 03/01/2018 3.600% 01/01/2028	3137F4D41	255,000.00	AA+	Aa1	2/27/2025	3/4/2025	249,531.45	4.39	765.00	250,108.91	252,073.88

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Agency CMBS											
FHMS K073 A2 DTD 02/01/2018 3.350% 01/01/2028	3137FETN0	360,000.00	AA+	Aa1	3/7/2025	3/12/2025	350,676.56	4.31	1,005.00	351,601.84	353,864.88
FHMS K075 A2 DTD 04/01/2018 3.650% 02/01/2028	3137F4X72	245,000.00	AA+	Aa1	3/5/2025	3/10/2025	240,722.07	4.28	745.21	241,141.18	242,403.98
FHMS K076 A2 DTD 05/01/2018 3.900% 04/01/2028	3137FEZU7	260,000.00	AA+	Aa1	3/5/2025	3/10/2025	256,871.88	4.31	845.00	257,160.90	258,819.34
FHMS K076 A2 DTD 05/01/2018 3.900% 04/01/2028	3137FEZU7	280,000.00	AA+	Aa1	3/4/2025	3/7/2025	276,915.63	4.27	910.00	277,207.99	278,728.52
FHMS K076 A2 DTD 05/01/2018 3.900% 04/01/2028	3137FEZU7	250,000.00	AA+	Aa1	3/26/2025	3/31/2025	246,621.09	4.38	812.50	246,797.41	248,864.75
FHMS K743 A2 DTD 06/01/2021 1.770% 05/01/2028	3137H14B9	440,000.00	AA+	Aa1	5/22/2025	5/28/2025	409,182.81	4.32	649.00	409,265.16	413,108.08
FHMS K079 A2 DTD 08/01/2018 3.926% 06/01/2028	3137FGZT5	635,000.00	AA+	Aa1	4/16/2025	4/22/2025	628,674.80	4.26	2,077.51	629,031.68	632,956.57
Security Type Sub-Total		7,894,482.23					7,693,129.37	4.27	21,091.04	7,712,423.09	7,749,098.02
ABS											
HAROT 2024-4 A2 DTD 10/24/2024 4.560% 03/15/2027	43816DAB1	220,799.43	AAA	Aaa	10/16/2024	10/24/2024	220,784.37	4.56	447.49	220,788.58	220,767.85
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	426,053.24	425,618.80
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	416,898.74	417,121.48
BMWLT 2025-1 A3 DTD 06/10/2025 4.430% 06/26/2028	096912AD2	125,000.00	AAA	NR	6/3/2025	6/10/2025	124,997.25	4.43	323.02	124,997.56	125,701.38
CNH 2023-A A3 DTD 04/25/2023 4.810% 08/15/2028	12664QAC8	274,245.44	AAA	NR	8/26/2024	8/27/2024	275,113.17	4.72	586.28	274,942.36	275,118.37
CNH 2023-A A3 DTD 04/25/2023 4.810% 08/15/2028	12664QAC8	11,318.07	AAA	NR	8/26/2024	8/27/2024	11,351.23	4.73	24.20	11,344.69	11,354.09
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	853,945.82	854,512.16
PILOT 2025-1A A3 DTD 05/21/2025 4.610% 10/20/2028	73329KAD8	150,000.00	AAA	NR	5/14/2025	5/21/2025	149,983.94	4.61	211.29	149,984.86	151,313.85

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
ABS											
BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	670,000.00	NR	Aaa	4/8/2025	4/9/2025	677,432.81	4.64	1,482.93	676,999.66	677,032.99
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	304,032.21	303,402.60
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	301,973.88	301,629.90
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	84,993.32	85,177.57
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	139,991.54	140,690.62
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	327.07	164,981.84	166,041.15
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	319,990.77	324,186.56
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	79,996.23	80,329.76
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	259,999.03	259,611.82
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	184,977.53	186,149.96
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	209,982.96	212,142.63
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	804,221.91	807,048.00
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	174,995.41	176,732.85
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	379,987.19	383,464.84
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	109,981.77	110,306.13
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	721.88	524,984.18	528,837.75
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	89,992.12	89,894.34

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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
ABS											
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	374,937.58	373,813.50
KCOT 2025-2A A3 DTD 06/25/2025 4.420% 09/17/2029	50117LAC2	145,000.00	NR	Aaa	6/17/2025	6/25/2025	144,999.86	4.42	106.82	145,000.00	145,059.81
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	855.40	454,973.72	456,064.70
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	589,984.17	595,636.27
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	409,963.76	413,466.96
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	1,255.89	634,943.07	636,840.87
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	988.80	514,929.55	516,931.25
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	194,974.83	195,891.54
HAROT 2025-2 A3 DTD 05/08/2025 4.150% 10/15/2029	437921AD1	175,000.00	NR	Aaa	4/29/2025	5/8/2025	174,980.45	4.15	322.78	174,981.47	175,325.15
TAOT 2025-B A3 DTD 04/30/2025 4.340% 11/15/2029	89231HAD8	310,000.00	AAA	NR	4/24/2025	4/30/2025	309,982.24	4.34	597.96	309,983.98	311,868.37
BAAT 2025-1A A3 DTD 05/12/2025 4.350% 11/20/2029	05594BAD8	120,000.00	NR	Aaa	5/6/2025	5/12/2025	119,991.72	4.35	159.50	119,992.35	120,536.16
AMXCA 2025-1 A DTD 02/11/2025 4.560% 12/17/2029	02582JKM1	780,000.00	AAA	NR	2/4/2025	2/11/2025	779,826.76	4.57	1,580.80	779,839.72	789,701.64
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	364,929.75	369,778.22
NAROT 2025-A A3 DTD 05/27/2025 4.490% 12/17/2029	65481GAD7	595,000.00	NR	Aaa	5/20/2025	5/27/2025	594,885.76	4.49	1,187.36	594,889.55	600,907.76
HART 2025-B A3 DTD 06/11/2025 4.360% 12/17/2029	44935XAD7	150,000.00	AAA	NR	6/3/2025	6/11/2025	149,986.46	4.36	363.33	149,986.64	150,941.40
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	254,983.59	257,256.50
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	712,359.59	718,779.60

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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
ABS											
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	349,932.24	351,587.95
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	384,974.06	389,768.61
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	654.58	474,981.86	477,037.28
AMXCA 2025-2 A DTD 05/13/2025 4.280% 04/15/2030	02582JKP4	550,000.00	AAA	NR	5/6/2025	5/13/2025	549,990.04	4.28	1,046.22	549,990.49	553,282.40
GMCAR 2025-2 A3 DTD 05/14/2025 4.280% 04/16/2030	362549AD9	140,000.00	AAA	Aaa	5/6/2025	5/14/2025	139,979.39	4.28	249.67	139,980.02	140,735.56
WFCIT 2025-A1 A DTD 06/10/2025 4.340% 05/15/2030	92970QAJ4	560,000.00	AAA	NR	6/3/2025	6/10/2025	559,990.70	4.34	1,417.73	559,992.63	564,301.36
BACCT 2025-A1 A DTD 06/12/2025 4.310% 05/15/2030	05522RDK1	380,000.00	AAA	NR	6/5/2025	6/12/2025	379,998.56	4.31	864.39	380,000.00	382,515.98
CCCIT 2025-A1 A DTD 06/26/2025 4.300% 06/21/2030	17305EHA6	630,000.00	AAA	Aaa	6/18/2025	6/26/2025	629,829.08	4.31	376.25	629,829.62	633,572.73
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	1,065.78	549,944.55	553,700.95
WOART 2025-B A3 DTD 05/14/2025 4.340% 09/16/2030	98164TAD4	180,000.00	AAA	NR	5/6/2025	5/14/2025	179,984.11	4.34	347.20	179,984.92	181,303.74
Security Type Sub-Total		18,251,362.94					18,275,688.16	4.51	33,072.80	18,272,301.11	18,370,793.71
Managed Account Sub Total		84,040,845.17					83,885,405.86	4.38	666,817.85	83,936,776.09	84,397,567.19
Securities Sub Total		\$84,040,845.17					\$83,885,405.86	4.38%	\$666,817.85	\$83,936,776.09	\$84,397,567.19
Accrued Interest											\$666,817.85
Total Investments											\$85,064,385.04

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
4/8/2025	4/9/2025	670,000.00	05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	679,657.21	4.64%	
4/8/2025	4/11/2025	380,000.00	3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	371,749.33	4.18%	
4/16/2025	4/22/2025	635,000.00	3137FGZT5	FHMS K079 A2	3.92%	6/1/2028	630,129.06	4.26%	
4/21/2025	4/25/2025	95,000.00	025816ED7	AMERICAN EXPRESS CO (CALLABLE)	4.73%	4/25/2029	95,000.00	4.73%	
4/22/2025	4/25/2025	850,000.00	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	840,189.76	4.28%	
4/22/2025	4/25/2025	635,000.00	64953BBW7	NEW YORK LIFE GLOBAL FDG	4.40%	4/25/2028	634,555.50	4.43%	
4/23/2025	4/28/2025	190,000.00	931142FL2	WALMART INC	4.10%	4/28/2027	189,975.30	4.11%	
4/24/2025	4/30/2025	310,000.00	89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	309,982.24	4.34%	
4/24/2025	5/1/2025	265,000.00	69448TAC5	PACIFIC LIFE GF II	4.45%	5/1/2028	264,984.10	4.45%	
4/28/2025	5/2/2025	245,000.00	17252MAR1	CINTAS CORPORATION NO. 2 (CALLABLE)	4.20%	5/1/2028	244,686.40	4.25%	
4/29/2025	4/30/2025	510,000.00	3137BUX60	FHMS K062 A2	3.41%	12/1/2026	504,967.40	4.24%	
4/29/2025	5/8/2025	175,000.00	437921AD1	HAROT 2025-2 A3	4.15%	10/15/2029	174,980.45	4.15%	
5/1/2025	5/7/2025	285,000.00	172967PZ8	CITIGROUP INC (CALLABLE)	4.64%	5/7/2028	285,000.00	4.64%	
5/6/2025	5/9/2025	40,000.00	231021AY2	CUMMINS INC (CALLABLE)	4.25%	5/9/2028	39,972.00	4.28%	
5/6/2025	5/9/2025	545,000.00	3137FCLD4	FHMS K071 A2	3.28%	11/1/2027	533,348.36	4.20%	
5/6/2025	5/13/2025	550,000.00	02582JKP4	AMXCA 2025-2 A	4.28%	4/15/2030	549,990.04	4.28%	
5/6/2025	5/14/2025	180,000.00	98164TAD4	WOART 2025-B A3	4.34%	9/16/2030	179,984.11	4.34%	

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
5/6/2025	5/14/2025	140,000.00	362549AD9	GMCAR 2025-2 A3	4.28%	4/16/2030	139,979.39	4.28%	
5/6/2025	5/12/2025	120,000.00	05594BAD8	BAAT 2025-1A A3	4.35%	11/20/2029	119,991.72	4.35%	
5/13/2025	5/20/2025	250,000.00	637639AN5	NATIONAL SECS CLEARING	4.35%	5/20/2027	249,777.50	4.40%	
5/14/2025	5/21/2025	150,000.00	73329KAD8	PILOT 2025-1A A3	4.61%	10/20/2028	149,983.94	4.61%	
5/15/2025	5/20/2025	300,000.00	89788JAE9	TRUIST BANK (CALLABLE)	4.67%	5/20/2027	300,000.00	4.67%	
5/19/2025	5/23/2025	420,000.00	86959LAS2	SVENSKA HANDELSBANKEN AB	4.37%	5/23/2028	418,971.00	4.46%	
5/20/2025	5/27/2025	595,000.00	65481GAD7	NAROT 2025-A A3	4.49%	12/17/2029	594,885.76	4.49%	
5/22/2025	5/28/2025	440,000.00	3137H14B9	FHMS K743 A2	1.77%	5/1/2028	409,766.91	4.32%	
5/29/2025	6/2/2025	205,000.00	90327QDA4	USAA CAPITAL CORP (CALLABLE)	4.37%	6/1/2028	204,612.55	4.44%	
6/3/2025	6/10/2025	125,000.00	096912AD2	BMWLT 2025-1 A3	4.43%	6/26/2028	124,997.25	4.43%	
6/3/2025	6/10/2025	560,000.00	92970QAJ4	WFCIT 2025-A1 A	4.34%	5/15/2030	559,990.70	4.34%	
6/3/2025	6/11/2025	150,000.00	44935XAD7	HART 2025-B A3	4.36%	12/17/2029	149,986.46	4.36%	
6/4/2025	6/9/2025	860,000.00	3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	842,402.60	4.23%	
6/4/2025	6/12/2025	470,000.00	05252ADR9	MACQUARIE BANK LTD	4.33%	6/12/2028	470,000.00	4.33%	
6/5/2025	6/9/2025	1,000,000.00	91282CND9	US TREASURY N/B	3.75%	5/15/2028	998,445.99	3.90%	
6/5/2025	6/10/2025	110,000.00	87612EBU9	TARGET CORP (CALLABLE)	4.35%	6/15/2028	109,998.90	4.35%	
6/5/2025	6/12/2025	380,000.00	05522RDK1	BACCT 2025-A1 A	4.31%	5/15/2030	379,998.56	4.31%	

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
6/13/2025	6/18/2025	395,000.00	3137FETN0	FHMS K073 A2	3.35%	1/1/2028	386,814.52	4.25%	
6/17/2025	6/25/2025	145,000.00	50117LAC2	KCOT 2025-2A A3	4.42%	9/17/2029	144,999.86	4.42%	
6/18/2025	6/26/2025	630,000.00	17305EHA6	CCCIT 2025-A1 A	4.30%	6/21/2030	629,829.08	4.31%	
6/30/2025	7/7/2025	625,000.00	00084DBH2	ABN AMRO BANK NV	4.19%	7/7/2028	625,000.00	4.20%	
Total BUY		14,630,000.00					14,539,583.95		0.00
INTEREST									
4/1/2025	4/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		2,657.40		
4/1/2025	4/1/2025		46625HRV4	JPMORGAN CHASE & CO (CALLABLE)	2.95%	10/1/2026	4,425.00		
4/1/2025	4/25/2025		3137FETN0	FHMS K073 A2	3.35%	1/1/2028	1,005.00		
4/1/2025	4/25/2025		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	745.21		
4/1/2025	4/25/2025		3136BTGM9	FNA 2024-M6 A2	2.90%	7/1/2027	1,602.46		
4/1/2025	4/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	473.17		
4/1/2025	4/25/2025		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	765.00		
4/1/2025	4/25/2025		3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	2,567.50		
4/1/2025	4/25/2025		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	1,519.36		
4/4/2025	4/4/2025		00440KAA1	ACCENTURE CAPITAL INC (CALLABLE)	3.90%	10/4/2027	1,170.00		
4/5/2025	4/5/2025		25243YBK4	DIAGEO CAPITAL PLC (CALLABLE)	5.37%	10/5/2026	5,375.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/8/2025	4/8/2025		89236TMS1	TOYOTA MOTOR CREDIT CORP	4.35%	10/8/2027	6,452.50		
4/15/2025	4/15/2025		65479WAD6	NAROT 2024-B A3	4.34%	3/15/2029	307.42		
4/15/2025	4/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	2,780.50		
4/15/2025	4/15/2025		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	1,320.00		
4/15/2025	4/15/2025		02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	1,684.21		
4/15/2025	4/15/2025		34535VAD6	FORDO 2024-D A3	4.61%	8/15/2029	672.29		
4/15/2025	4/15/2025		362955AD8	GMCAR 2025-1 A3	4.62%	12/17/2029	981.75		
4/15/2025	4/15/2025		02582JKM1	AMXCA 2025-1 A	4.56%	12/17/2029	2,964.00		
4/15/2025	4/15/2025		61690U8G8	MORGAN STANLEY BANK NA (CALLABLE)	4.44%	10/15/2027	10,932.21		
4/15/2025	4/15/2025		18978GAD6	CNH 2024-C A3	4.03%	1/15/2030	2,418.00		
4/15/2025	4/15/2025		98164YAD3	WOART 2025-A A3	4.73%	3/15/2030	1,517.54		
4/15/2025	4/15/2025		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	2,039.40		
4/15/2025	4/15/2025		50117FAC5	KCOT 2025-1A A3	4.67%	6/15/2029	1,245.33		
4/15/2025	4/15/2025		58773DAD6	MBART 2025-1 A3	4.78%	12/17/2029	1,453.92		
4/15/2025	4/15/2025		89239TAD4	TAOT 2024-D A3	4.40%	6/15/2029	293.33		
4/15/2025	4/15/2025		34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	1,569.86		
4/15/2025	4/15/2025		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	1,225.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/15/2025	4/15/2025		98164RAD8	WOART 2024-A A3	4.86%	3/15/2029	1,215.00		
4/15/2025	4/15/2025		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	697.13		
4/15/2025	4/15/2025		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	3,682.79		
4/15/2025	4/15/2025		92887TAC5	VFET 2025-1A A3	4.46%	5/15/2029	674.58		
4/15/2025	4/15/2025		254683CX1	DCENT 2022-A4 A	5.03%	10/15/2027	1,781.46		
4/15/2025	4/15/2025		12674BAD7	CNH 2025-A A3	4.36%	8/15/2030	1,731.89		
4/15/2025	4/15/2025		14043NAD1	COPAR 2024-1 A3	4.62%	7/16/2029	712.25		
4/15/2025	4/15/2025		91282CLQ2	US TREASURY N/B	3.87%	10/15/2027	14,918.75		
4/15/2025	4/15/2025		34532UAD1	FORDO 2024-C A3	4.07%	7/15/2029	881.83		
4/15/2025	4/15/2025		12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	1,310.51		
4/15/2025	4/15/2025		89240JAD3	TAOT 2025-A A3	4.64%	8/15/2029	1,469.33		
4/15/2025	4/15/2025		448976AD2	HART 2024-C A3	4.41%	5/15/2029	514.50		
4/15/2025	4/15/2025		43816DAB1	HAROT 2024-4 A2	4.56%	3/15/2027	1,007.00		
4/15/2025	4/15/2025		47800DAD6	JDOT 2025-A A3	4.23%	9/17/2029	1,817.73		
4/16/2025	4/16/2025		14913UAN0	CATERPILLAR FINL SERVICE	4.45%	10/16/2026	6,675.00		
4/16/2025	4/16/2025		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	403.33		
4/19/2025	4/19/2025		06051GFX2	BANK OF AMERICA CORP	3.50%	4/19/2026	5,250.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/20/2025	4/20/2025		961214FV0	WESTPAC BANKING CORP	4.60%	10/20/2026	10,829.17		
4/20/2025	4/20/2025		92868RAD0	VALET 2024-1 A3	4.63%	7/20/2029	810.25		
4/20/2025	4/20/2025		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	1,190.14		
4/20/2025	4/20/2025		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	1,706.25		
4/21/2025	4/21/2025		43814VAC1	HAROT 2025-1 A3	4.57%	9/21/2029	2,246.92		
4/22/2025	4/22/2025		73328EAD3	PFAST 2024-1A A3	4.44%	1/22/2030	1,295.00		
4/22/2025	4/22/2025		857477CP6	STATE STREET CORP (CALLABLE)	4.33%	10/22/2027	10,825.00		
4/25/2025	4/25/2025		096924AD7	BMWOT 2025-A A3	4.56%	9/25/2029	1,558.00		
4/25/2025	4/25/2025		16144YAC2	CHAOT 2024-4A A3	4.94%	7/25/2029	3,293.33		
4/25/2025	4/25/2025		16144QAC9	CHAOT 2024-5A A3	4.18%	8/27/2029	313.50		
4/26/2025	4/26/2025		06406RBQ9	BANK OF NY MELLON CORP (CALLABLE)	4.94%	4/26/2027	7,420.50		
4/26/2025	4/26/2025		632525CA7	NATIONAL AUSTRALIA BK/NY	4.50%	10/26/2027	6,750.00		
4/30/2025	4/30/2025		91282CLS8	US TREASURY N/B	4.12%	10/31/2026	52,593.75		
4/30/2025	4/30/2025		91282CKK6	US TREASURY N/B	4.87%	4/30/2026	29,981.25		
5/1/2025	5/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		516.48		
5/1/2025	5/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	987.05		
5/1/2025	5/25/2025		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	2,429.58		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/1/2025	5/25/2025		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	1,516.86		
5/1/2025	5/25/2025		3137BUX60	FHMS K062 A2	3.41%	12/1/2026	1,450.53		
5/1/2025	5/25/2025		3136BTGM9	FNA 2024-M6 A2	2.90%	7/1/2027	1,550.75		
5/1/2025	5/25/2025		3137FGZT5	FHMS K079 A2	3.92%	6/1/2028	2,077.51		
5/1/2025	5/25/2025		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	765.00		
5/1/2025	5/25/2025		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	745.21		
5/1/2025	5/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	473.17		
5/1/2025	5/25/2025		3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	2,567.50		
5/1/2025	5/25/2025		3137FETN0	FHMS K073 A2	3.35%	1/1/2028	1,005.00		
5/13/2025	5/13/2025		63743HFK3	NATIONAL RURAL UTIL COOP (CALLABLE)	5.60%	11/13/2026	5,600.00		
5/15/2025	5/15/2025		14043NAD1	COPAR 2024-1 A3	4.62%	7/16/2029	712.25		
5/15/2025	5/15/2025		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	3,682.79		
5/15/2025	5/15/2025		362955AD8	GMCAR 2025-1 A3	4.62%	12/17/2029	981.75		
5/15/2025	5/15/2025		92887TAC5	VFET 2025-1A A3	4.46%	5/15/2029	613.25		
5/15/2025	5/15/2025		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	1,854.00		
5/15/2025	5/15/2025		98164YAD3	WOART 2025-A A3	4.73%	3/15/2030	1,517.54		
5/15/2025	5/15/2025		89239TAD4	TAOT 2024-D A3	4.40%	6/15/2029	293.33		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/15/2025	5/15/2025		14913UAS9	CATERPILLAR FINL SERVICE	4.60%	11/15/2027	6,785.00		
5/15/2025	5/15/2025		89240JAD3	TAOT 2025-A A3	4.64%	8/15/2029	1,469.33		
5/15/2025	5/15/2025		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	1,320.00		
5/15/2025	5/15/2025		02582JKM1	AMXCA 2025-1 A	4.56%	12/17/2029	2,964.00		
5/15/2025	5/15/2025		18978GAD6	CNH 2024-C A3	4.03%	1/15/2030	2,418.00		
5/15/2025	5/15/2025		02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	1,684.21		
5/15/2025	5/15/2025		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	1,225.00		
5/15/2025	5/15/2025		98164RAD8	WOART 2024-A A3	4.86%	3/15/2029	1,215.00		
5/15/2025	5/15/2025		43816DAB1	HAROT 2024-4 A2	4.56%	3/15/2027	1,007.00		
5/15/2025	5/15/2025		47800DAD6	JDOT 2025-A A3	4.23%	9/17/2029	1,603.88		
5/15/2025	5/15/2025		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	697.13		
5/15/2025	5/15/2025		50117FAC5	KCOT 2025-1A A3	4.67%	6/15/2029	1,245.33		
5/15/2025	5/15/2025		448976AD2	HART 2024-C A3	4.41%	5/15/2029	514.50		
5/15/2025	5/15/2025		254683CX1	DCENT 2022-A4 A	5.03%	10/15/2027	1,781.46		
5/15/2025	5/15/2025		34535VAD6	FORDO 2024-D A3	4.61%	8/15/2029	672.29		
5/15/2025	5/15/2025		12674BAD7	CNH 2025-A A3	4.36%	8/15/2030	1,998.33		
5/15/2025	5/15/2025		34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	2,354.79		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/15/2025	5/15/2025		65479WAD6	NAROT 2024-B A3	4.34%	3/15/2029	307.42		
5/15/2025	5/15/2025		12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	1,229.77		
5/15/2025	5/15/2025		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	560.58		
5/15/2025	5/15/2025		34532UAD1	FORDO 2024-C A3	4.07%	7/15/2029	881.83		
5/15/2025	5/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	2,780.50		
5/15/2025	5/15/2025		58773DAD6	MBART 2025-1 A3	4.78%	12/17/2029	1,453.92		
5/16/2025	5/16/2025		87020PAP2	SWEDBANK AB	1.53%	11/16/2026	1,538.00		
5/16/2025	5/16/2025		38145GAH3	GOLDMAN SACHS GROUP INC (CALLABLE)	3.50%	11/16/2026	7,262.50		
5/16/2025	5/16/2025		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	403.33		
5/17/2025	5/17/2025		10373QBY5	BP CAP MARKETS AMERICA (CALLABLE)	5.01%	11/17/2027	15,176.43		
5/19/2025	5/19/2025		17325FBL1	CITIBANK NA (CALLABLE)	4.87%	11/19/2027	14,262.30		
5/19/2025	5/19/2025		404280EM7	HSBC HOLDINGS PLC (CALLABLE)	5.13%	11/19/2028	15,390.00		
5/20/2025	5/20/2025		92868RAD0	VALET 2024-1 A3	4.63%	7/20/2029	810.25		
5/20/2025	5/20/2025		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	1,968.75		
5/20/2025	5/20/2025		05594BAD8	BAAT 2025-1A A3	4.35%	11/20/2029	116.00		
5/20/2025	5/20/2025		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	1,785.21		
5/20/2025	5/20/2025		747525AU7	QUALCOMM INC (CALLABLE)	3.25%	5/20/2027	4,875.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/21/2025	5/21/2025		43814VAC1	HAROT 2025-1 A3	4.57%	9/21/2029	2,246.92		
5/22/2025	5/22/2025		73328EAD3	PFAST 2024-1A A3	4.44%	1/22/2030	1,295.00		
5/25/2025	5/25/2025		096924AD7	BMWOT 2025-A A3	4.56%	9/25/2029	1,558.00		
5/25/2025	5/25/2025		16144QAC9	CHAOT 2024-5A A3	4.18%	8/27/2029	313.50		
5/25/2025	5/25/2025		857449AC6	STATE STREET BANK & TR	4.59%	11/25/2026	8,958.30		
5/25/2025	5/25/2025		16144YAC2	CHAOT 2024-4A A3	4.94%	7/25/2029	3,293.33		
5/25/2025	5/25/2025		69371RT55	PACCAR FINANCIAL CORP	4.50%	11/25/2026	2,587.50		
5/27/2025	5/27/2025		20271RAU4	COMMONWEALTH BK AUSTR NY	4.57%	11/27/2026	10,755.95		
5/31/2025	5/31/2025		91282CKS9	US TREASURY N/B	4.87%	5/31/2026	25,593.75		
6/1/2025	6/25/2025		3137FGZT5	FHMS K079 A2	3.92%	6/1/2028	2,077.51		
6/1/2025	6/25/2025		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	2,429.58		
6/1/2025	6/25/2025		3137FCLD4	FHMS K071 A2	3.28%	11/1/2027	1,492.39		
6/1/2025	6/25/2025		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	745.21		
6/1/2025	6/25/2025		3136BTGM9	FNA 2024-M6 A2	2.90%	7/1/2027	1,602.41		
6/1/2025	6/25/2025		3137BUX60	FHMS K062 A2	3.41%	12/1/2026	1,450.53		
6/1/2025	6/25/2025		3137FETN0	FHMS K073 A2	3.35%	1/1/2028	1,005.00		
6/1/2025	6/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	987.05		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/1/2025	6/25/2025		3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	2,567.50		
6/1/2025	6/25/2025		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	649.00		
6/1/2025	6/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	468.41		
6/1/2025	6/25/2025		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	765.00		
6/1/2025	6/25/2025		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	1,514.19		
6/2/2025	6/2/2025		MONEY0002	MONEY MARKET FUND	0.00%		797.96		
6/5/2025	6/5/2025		06368LNT9	BANK OF MONTREAL	5.30%	6/5/2026	10,732.50		
6/7/2025	6/7/2025		06418JAA9	BANK OF NOVA SCOTIA	5.35%	12/7/2026	16,050.00		
6/11/2025	6/11/2025		24422EXR5	JOHN DEERE CAPITAL CORP	4.90%	6/11/2027	9,555.00		
6/11/2025	6/11/2025		94988J6F9	WELLS FARGO BANK NA (CALLABLE)	5.25%	12/11/2026	7,881.00		
6/15/2025	6/15/2025		362955AD8	GMCAR 2025-1 A3	4.62%	12/17/2029	981.75		
6/15/2025	6/15/2025		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	1,854.00		
6/15/2025	6/15/2025		34535VAD6	FORDO 2024-D A3	4.61%	8/15/2029	672.29		
6/15/2025	6/15/2025		91282CKV2	US TREASURY N/B	4.62%	6/15/2027	69,375.00		
6/15/2025	6/15/2025		87020PAV9	SWEDBANK AB	5.47%	6/15/2026	5,472.00		
6/15/2025	6/15/2025		91282CJP7	US TREASURY N/B	4.37%	12/15/2026	75,468.75		
6/15/2025	6/15/2025		50117FAC5	KCOT 2025-1A A3	4.67%	6/15/2029	1,245.33		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/15/2025	6/15/2025		89240JAD3	TAOT 2025-A A3	4.64%	8/15/2029	1,469.33		
6/15/2025	6/15/2025		47800DAD6	JDOT 2025-A A3	4.23%	9/17/2029	1,603.88		
6/15/2025	6/15/2025		14043NAD1	COPAR 2024-1 A3	4.62%	7/16/2029	712.25		
6/15/2025	6/15/2025		65479WAD6	NAROT 2024-B A3	4.34%	3/15/2029	307.42		
6/15/2025	6/15/2025		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	1,121.17		
6/15/2025	6/15/2025		65481GAD7	NAROT 2025-A A3	4.49%	12/17/2029	1,335.78		
6/15/2025	6/15/2025		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	1,320.00		
6/15/2025	6/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	2,780.50		
6/15/2025	6/15/2025		98164YAD3	WOART 2025-A A3	4.73%	3/15/2030	1,517.54		
6/15/2025	6/15/2025		12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	1,182.27		
6/15/2025	6/15/2025		98164RAD8	WOART 2024-A A3	4.86%	3/15/2029	1,215.00		
6/15/2025	6/15/2025		18978GAD6	CNH 2024-C A3	4.03%	1/15/2030	2,418.00		
6/15/2025	6/15/2025		12674BAD7	CNH 2025-A A3	4.36%	8/15/2030	1,998.33		
6/15/2025	6/15/2025		92887TAC5	VFET 2025-1A A3	4.46%	5/15/2029	613.25		
6/15/2025	6/15/2025		02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	1,684.21		
6/15/2025	6/15/2025		89239TAD4	TAOT 2024-D A3	4.40%	6/15/2029	293.33		
6/15/2025	6/15/2025		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	697.13		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/15/2025	6/15/2025		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	1,225.00		
6/15/2025	6/15/2025		437921AD1	HAROT 2025-2 A3	4.15%	10/15/2029	746.42		
6/15/2025	6/15/2025		02582JKM1	AMXCA 2025-1 A	4.56%	12/17/2029	2,964.00		
6/15/2025	6/15/2025		43816DAB1	HAROT 2024-4 A2	4.56%	3/15/2027	939.82		
6/15/2025	6/15/2025		34532UAD1	FORDO 2024-C A3	4.07%	7/15/2029	881.83		
6/15/2025	6/15/2025		98164TAD4	WOART 2025-B A3	4.34%	9/16/2030	672.70		
6/15/2025	6/15/2025		34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	2,354.79		
6/15/2025	6/15/2025		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	3,682.79		
6/15/2025	6/15/2025		02582JKP4	AMXCA 2025-2 A	4.28%	4/15/2030	2,092.44		
6/15/2025	6/15/2025		58773DAD6	MBART 2025-1 A3	4.78%	12/17/2029	1,453.92		
6/15/2025	6/15/2025		448976AD2	HART 2024-C A3	4.41%	5/15/2029	514.50		
6/15/2025	6/15/2025		254683CX1	DCENT 2022-A4 A	5.03%	10/15/2027	1,781.46		
6/16/2025	6/16/2025		362549AD9	GMCAR 2025-2 A3	4.28%	4/16/2030	532.62		
6/16/2025	6/16/2025		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	403.33		
6/16/2025	6/16/2025		05253JB67	AUST & NZ BANKING GRP NY	4.42%	12/16/2026	13,260.00		
6/17/2025	6/17/2025		89115A3A8	TORONTO-DOMINION BANK	4.56%	12/17/2026	13,818.20		
6/20/2025	6/20/2025		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	1,968.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/20/2025	6/20/2025		92868RAD0	VALET 2024-1 A3	4.63%	7/20/2029	810.25		
6/20/2025	6/20/2025		73329KAD8	PILOT 2025-1A A3	4.61%	10/20/2028	557.04		
6/20/2025	6/20/2025		05594BAD8	BAAT 2025-1A A3	4.35%	11/20/2029	435.00		
6/20/2025	6/20/2025		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	1,785.21		
6/21/2025	6/21/2025		43814VAC1	HAROT 2025-1 A3	4.57%	9/21/2029	2,246.92		
6/22/2025	6/22/2025		73328EAD3	PFAST 2024-1A A3	4.44%	1/22/2030	1,295.00		
6/25/2025	6/25/2025		437076DB5	HOME DEPOT INC (CALLABLE)	4.87%	6/25/2027	4,875.00		
6/25/2025	6/25/2025		096924AD7	BMWOT 2025-A A3	4.56%	9/25/2029	1,558.00		
6/25/2025	6/25/2025		16144QAC9	CHAOT 2024-5A A3	4.18%	8/27/2029	313.50		
6/25/2025	6/25/2025		16144YAC2	CHAOT 2024-4A A3	4.94%	7/25/2029	3,293.33		
6/28/2025	6/28/2025		13607L8C0	CANADIAN IMPERIAL BANK	5.23%	6/28/2027	10,474.00		
Total INTEREST		0.00					744,461.91		0.00
PAYDOWNS									
4/1/2025	4/25/2025	939.47	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	939.47		24.33
4/15/2025	4/15/2025	19,344.59	12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	19,344.59		-52.23
4/15/2025	4/15/2025	798.35	12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	798.35		-1.99
5/1/2025	5/25/2025	4,273.59	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	4,273.59		275.30

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
5/1/2025	5/25/2025	1,005.34	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	1,005.34		25.21
5/15/2025	5/15/2025	11,380.53	12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	11,380.53		-30.02
5/15/2025	5/15/2025	469.67	12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	469.67		-1.15
5/15/2025	5/15/2025	17,679.70	43816DAB1	HAROT 2024-4 A2	4.56%	3/15/2027	17,679.70		0.93
6/1/2025	6/25/2025	436.43	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	436.43		27.19
6/1/2025	6/25/2025	946.11	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	946.11		22.95
6/15/2025	6/15/2025	26,520.87	43816DAB1	HAROT 2024-4 A2	4.56%	3/15/2027	26,520.87		1.33
6/15/2025	6/15/2025	372.15	12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	372.15		-0.88
6/15/2025	6/15/2025	9,017.42	12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	9,017.42		-23.22
Total PAYDOWNS		93,184.22					93,184.22		267.75
SELL									
4/8/2025	4/11/2025	350,000.00	91282CKK6	US TREASURY N/B	4.87%	4/30/2026	361,286.09		1,644.46
4/9/2025	4/9/2025	650,000.00	91282CKK6	US TREASURY N/B	4.87%	4/30/2026	670,657.86		2,908.08
4/16/2025	4/22/2025	550,000.00	91282CKK6	US TREASURY N/B	4.87%	4/30/2026	567,647.69		1,770.08
4/21/2025	4/25/2025	95,000.00	91282CKK6	US TREASURY N/B	4.87%	4/30/2026	98,120.02		343.30
4/22/2025	4/24/2025	280,000.00	91282CKK6	US TREASURY N/B	4.87%	4/30/2026	288,994.07		843.68
4/22/2025	4/24/2025	370,000.00	91282CKK6	US TREASURY N/B	4.87%	4/30/2026	381,885.02		1,262.91

Quarterly Portfolio Transactions

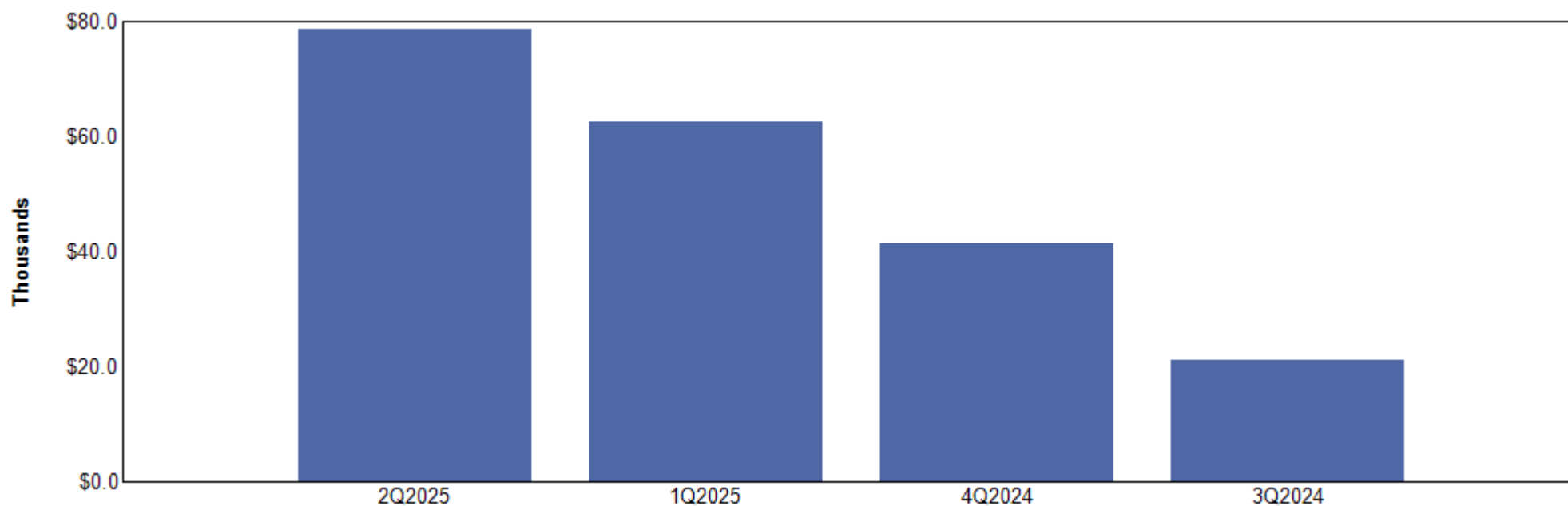
Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
4/22/2025	4/25/2025	850,000.00	91282CLS8	US TREASURY N/B	4.12%	10/31/2026	869,703.21		3,605.23
4/24/2025	4/28/2025	190,000.00	91282CKE0	US TREASURY N/B	4.25%	3/15/2027	192,368.22		45.93
4/28/2025	4/29/2025	400,000.00	91282CKK6	US TREASURY N/B	4.87%	4/30/2026	413,196.13		1,470.50
4/29/2025	4/30/2025	300,000.00	91282CKK6	US TREASURY N/B	4.87%	4/30/2026	302,660.16		1,142.09
4/29/2025	4/30/2025	500,000.00	91282CKK6	US TREASURY N/B	4.87%	4/30/2026	504,492.19		1,962.08
5/1/2025	5/5/2025	320,000.00	91282CKK6	US TREASURY N/B	4.87%	4/30/2026	323,036.96		1,227.49
5/6/2025	5/12/2025	600,000.00	91282CKS9	US TREASURY N/B	4.87%	5/31/2026	618,441.96		-17.86
5/6/2025	5/12/2025	110,000.00	91282CKK6	US TREASURY N/B	4.87%	4/30/2026	111,068.61		355.08
5/8/2025	5/9/2025	810,000.00	91282CKS9	US TREASURY N/B	4.87%	5/31/2026	834,096.59		-553.83
5/15/2025	5/19/2025	250,000.00	91282CKS9	US TREASURY N/B	4.87%	5/31/2026	257,537.66		-348.61
5/16/2025	5/19/2025	340,000.00	91282CKS9	US TREASURY N/B	4.87%	5/31/2026	350,158.26		-567.07
5/20/2025	5/23/2025	400,000.00	91282CKS9	US TREASURY N/B	4.87%	5/31/2026	412,227.68		535.14
5/21/2025	5/27/2025	550,000.00	91282CKS9	US TREASURY N/B	4.87%	5/31/2026	567,000.28		662.37
5/22/2025	5/28/2025	300,000.00	91282CLQ2	US TREASURY N/B	3.87%	10/15/2027	300,627.50		1,854.05
5/22/2025	5/28/2025	70,000.00	91282CMF5	US TREASURY N/B	4.25%	1/15/2028	71,544.19		485.50
5/30/2025	6/2/2025	150,000.00	91282CKS9	US TREASURY N/B	4.87%	5/31/2026	151,059.49		153.61
6/4/2025	6/9/2025	2,000,000.00	91282CLB5	US TREASURY N/B	4.37%	7/31/2026	2,037,899.69		-3,189.35

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
6/4/2025	6/9/2025	200,000.00	91282CLB5	US TREASURY N/B	4.37%	7/31/2026	203,789.97		410.06
6/4/2025	6/9/2025	900,000.00	91282CKS9	US TREASURY N/B	4.87%	5/31/2026	907,371.86		1,196.28
6/5/2025	6/9/2025	1,000,000.00	91282CLB5	US TREASURY N/B	4.37%	7/31/2026	1,018,598.28		1,698.69
6/20/2025	6/23/2025	300,000.00	91282CLB5	US TREASURY N/B	4.37%	7/31/2026	306,005.05		440.49
6/30/2025	7/1/2025	300,000.00	17325FBJ6	CITIBANK NA (CALLABLE)	4.92%	8/6/2026	308,001.88		825.68
6/30/2025	7/7/2025	275,000.00	91282CLB5	US TREASURY N/B	4.37%	7/31/2026	281,335.16		780.86
Total SELL		13,410,000.00					13,710,811.73		22,946.92

Portfolio Review: CFX- 2012A SUBORDINATE-INTEREST

Accrual Basis Earnings - CFX- 2012A SUBORDINATE-INTEREST



Accrual Basis Earnings	2Q2025	1Q2025	4Q2024	3Q2024
Interest Earned ¹	\$922	\$10,815	\$892	\$5,924
Realized Gains / (Losses) ²	-	-	-	-
Change in Amortized Cost	\$77,770	\$51,645	\$40,632	\$15,289
Total Earnings	\$78,692	\$62,460	\$41,525	\$21,213

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
Managed Account Sub Total		0.00					0.00	0.00	0.00	0.00	0.00
Securities Sub Total		\$0.00					\$0.00	0.00%	\$0.00	\$0.00	\$0.00
Accrued Interest											\$0.00
Total Investments											\$0.00

Quarterly Portfolio Transactions

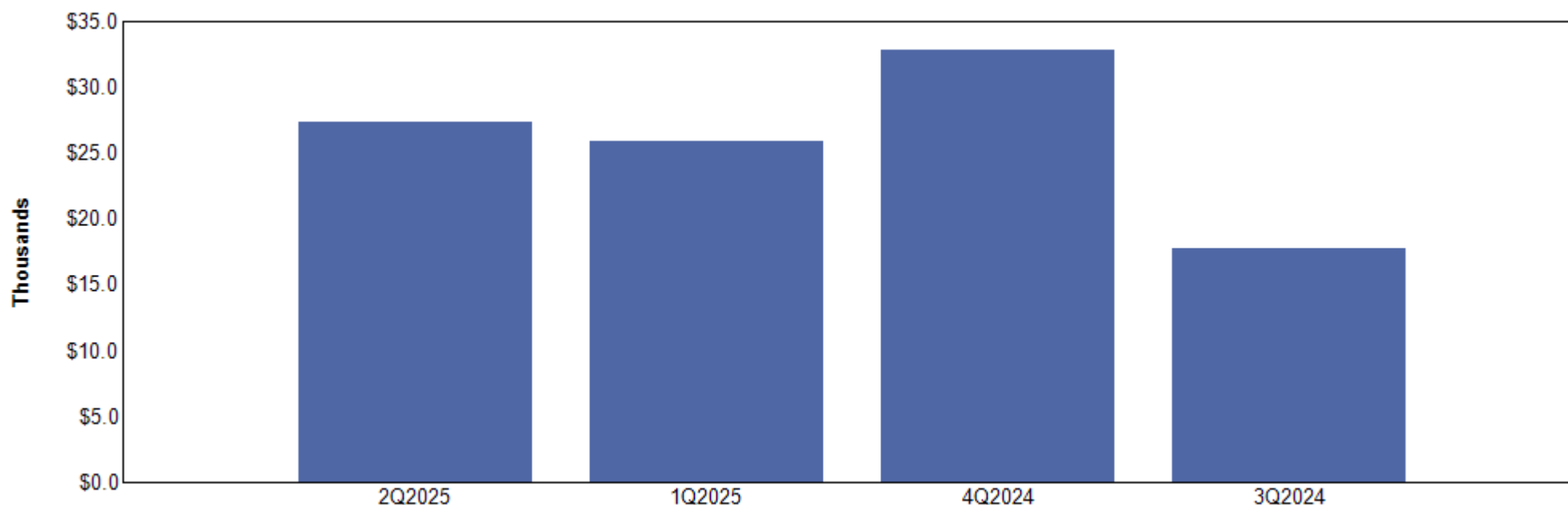
Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
4/15/2025	4/16/2025	733,000.00	912797NW3	TREASURY BILL	0.00%	6/26/2025	726,922.53	4.20%	
5/19/2025	5/20/2025	731,000.00	912797NW3	TREASURY BILL	0.00%	6/26/2025	727,824.46	4.23%	
6/13/2025	6/16/2025	729,000.00	912797NW3	TREASURY BILL	0.00%	6/26/2025	728,152.13	4.19%	
Total BUY		2,193,000.00					2,182,899.12		0.00
INTEREST									
4/1/2025	4/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		168.63		
5/1/2025	5/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		169.29		
6/2/2025	6/2/2025		MONEY0002	MONEY MARKET FUND	0.00%		584.10		
Total INTEREST		0.00					922.02		0.00
MATURITY									
6/26/2025	6/26/2025	737,000.00	912797NW3	TREASURY BILL	0.00%	6/26/2025	737,000.00		
6/26/2025	6/26/2025	731,000.00	912797NW3	TREASURY BILL	0.00%	6/26/2025	731,000.00		
6/26/2025	6/26/2025	729,000.00	912797NW3	TREASURY BILL	0.00%	6/26/2025	729,000.00		
6/26/2025	6/26/2025	747,000.00	912797NW3	TREASURY BILL	0.00%	6/26/2025	747,000.00		
6/26/2025	6/26/2025	5,333,000.00	912797NW3	TREASURY BILL	0.00%	6/26/2025	5,333,000.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
MATURITY									
6/26/2025	6/26/2025	733,000.00	912797NW3	TREASURY BILL	0.00%	6/26/2025	733,000.00		
Total MATURITY		9,010,000.00					9,010,000.00		0.00

Portfolio Review:
CFX- 2016 A SINKING FUNDS- INTEREST

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



Accrual Basis Earnings	2Q2025	1Q2025	4Q2024	3Q2024
Interest Earned ¹	\$167	\$4,658	\$698	\$5,499
Realized Gains / (Losses) ²	-	-	-	-
Change in Amortized Cost	\$27,159	\$21,226	\$32,156	\$12,260
Total Earnings	\$27,325	\$25,884	\$32,854	\$17,760

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
Managed Account Sub Total		0.00					0.00	0.00	0.00	0.00	0.00
Securities Sub Total		\$0.00					\$0.00	0.00%	\$0.00	\$0.00	\$0.00
Accrued Interest											\$0.00
Total Investments											\$0.00

Quarterly Portfolio Transactions

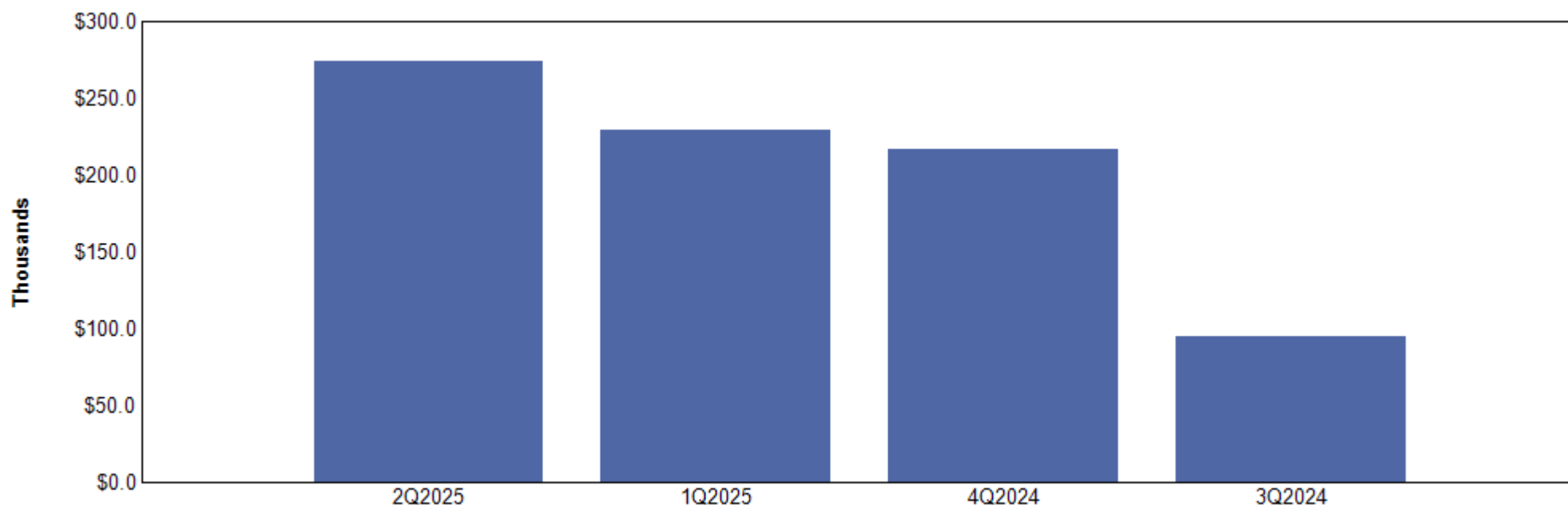
Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
4/15/2025	4/16/2025	86,000.00	912797NW3	TREASURY BILL	0.00%	6/26/2025	85,286.95	4.20%	
5/19/2025	5/20/2025	151,000.00	912797NW3	TREASURY BILL	0.00%	6/26/2025	150,344.04	4.23%	
6/13/2025	6/16/2025	400,000.00	912797NW3	TREASURY BILL	0.00%	6/26/2025	399,534.78	4.19%	
Total BUY		637,000.00					635,165.77		0.00
INTEREST									
4/1/2025	4/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		22.24		
5/1/2025	5/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		21.91		
6/2/2025	6/2/2025		MONEY0002	MONEY MARKET FUND	0.00%		122.44		
Total INTEREST		0.00					166.59		0.00
MATURITY									
6/26/2025	6/26/2025	400,000.00	912797NW3	TREASURY BILL	0.00%	6/26/2025	400,000.00		
6/26/2025	6/26/2025	2,379,000.00	912797NW3	TREASURY BILL	0.00%	6/26/2025	2,379,000.00		
6/26/2025	6/26/2025	89,000.00	912797NW3	TREASURY BILL	0.00%	6/26/2025	89,000.00		
6/26/2025	6/26/2025	85,000.00	912797NW3	TREASURY BILL	0.00%	6/26/2025	85,000.00		
6/26/2025	6/26/2025	151,000.00	912797NW3	TREASURY BILL	0.00%	6/26/2025	151,000.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
MATURITY									
6/26/2025	6/26/2025	86,000.00	912797NW3	TREASURY BILL	0.00%	6/26/2025	86,000.00		
Total MATURITY		3,190,000.00					3,190,000.00		0.00

Portfolio Review:
CFX- 2016 B SINKING FUNDS- INTEREST

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



Accrual Basis Earnings	2Q2025	1Q2025	4Q2024	3Q2024
Interest Earned ¹	\$2,482	\$37,459	\$4,646	\$22,119
Realized Gains / (Losses) ²	-	-	-	-
Change in Amortized Cost	\$271,771	\$192,125	\$211,807	\$73,282
Total Earnings	\$274,253	\$229,584	\$216,453	\$95,401

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
Managed Account Sub Total		0.00					0.00	0.00	0.00	0.00	0.00
Securities Sub Total		\$0.00					\$0.00	0.00%	\$0.00	\$0.00	\$0.00
Accrued Interest											\$0.00
Total Investments											\$0.00

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
4/15/2025	4/16/2025	1,910,000.00	912797NW3	TREASURY BILL	0.00%	6/26/2025	1,894,163.77	4.20%	
5/19/2025	5/20/2025	2,253,000.00	912797NW3	TREASURY BILL	0.00%	6/26/2025	2,243,212.72	4.23%	
6/13/2025	6/16/2025	3,311,000.00	912797NW3	TREASURY BILL	0.00%	6/26/2025	3,307,149.12	4.19%	
Total BUY		7,474,000.00					7,444,525.61		0.00
INTEREST									
4/1/2025	4/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		407.49		
5/1/2025	5/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		407.88		
6/2/2025	6/2/2025		MONEY0002	MONEY MARKET FUND	0.00%		1,666.63		
Total INTEREST		0.00					2,482.00		0.00
MATURITY									
6/26/2025	6/26/2025	2,253,000.00	912797NW3	TREASURY BILL	0.00%	6/26/2025	2,253,000.00		
6/26/2025	6/26/2025	1,910,000.00	912797NW3	TREASURY BILL	0.00%	6/26/2025	1,910,000.00		
6/26/2025	6/26/2025	1,949,000.00	912797NW3	TREASURY BILL	0.00%	6/26/2025	1,949,000.00		
6/26/2025	6/26/2025	3,311,000.00	912797NW3	TREASURY BILL	0.00%	6/26/2025	3,311,000.00		
6/26/2025	6/26/2025	20,551,000.00	912797NW3	TREASURY BILL	0.00%	6/26/2025	20,551,000.00		

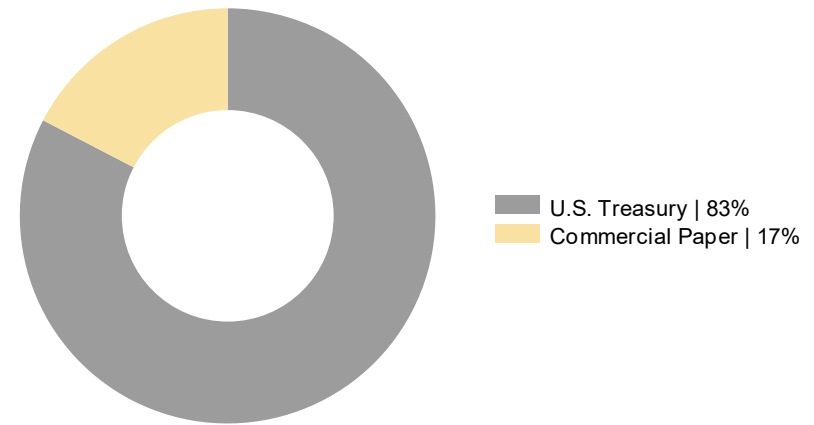
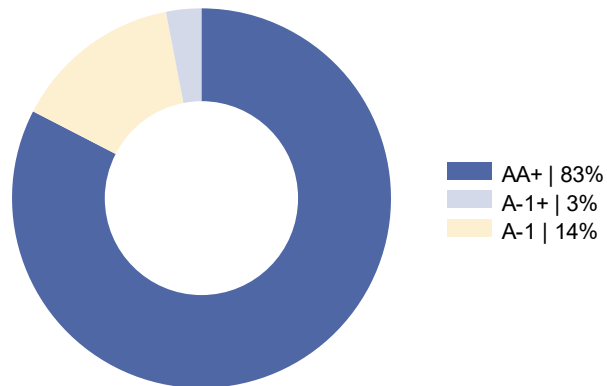
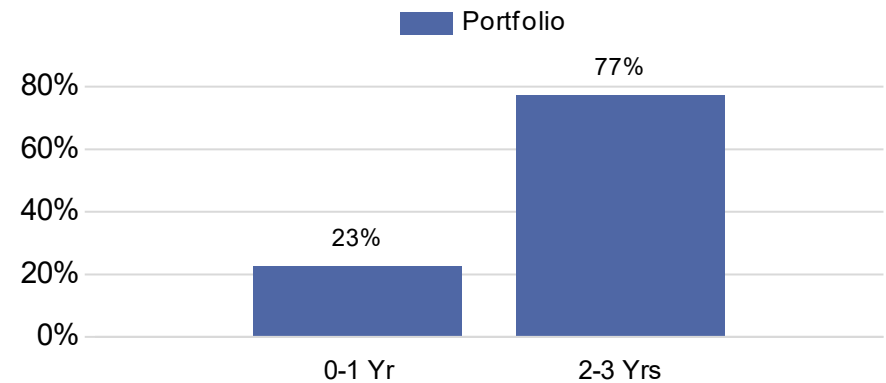
Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
MATURITY									
6/26/2025	6/26/2025	1,916,000.00	912797NW3	TREASURY BILL	0.00%	6/26/2025	1,916,000.00		
Total MATURITY		31,890,000.00					31,890,000.00		0.00

Portfolio Review:
CFX- 2017A DEBT SERVICE RESERVE FUND

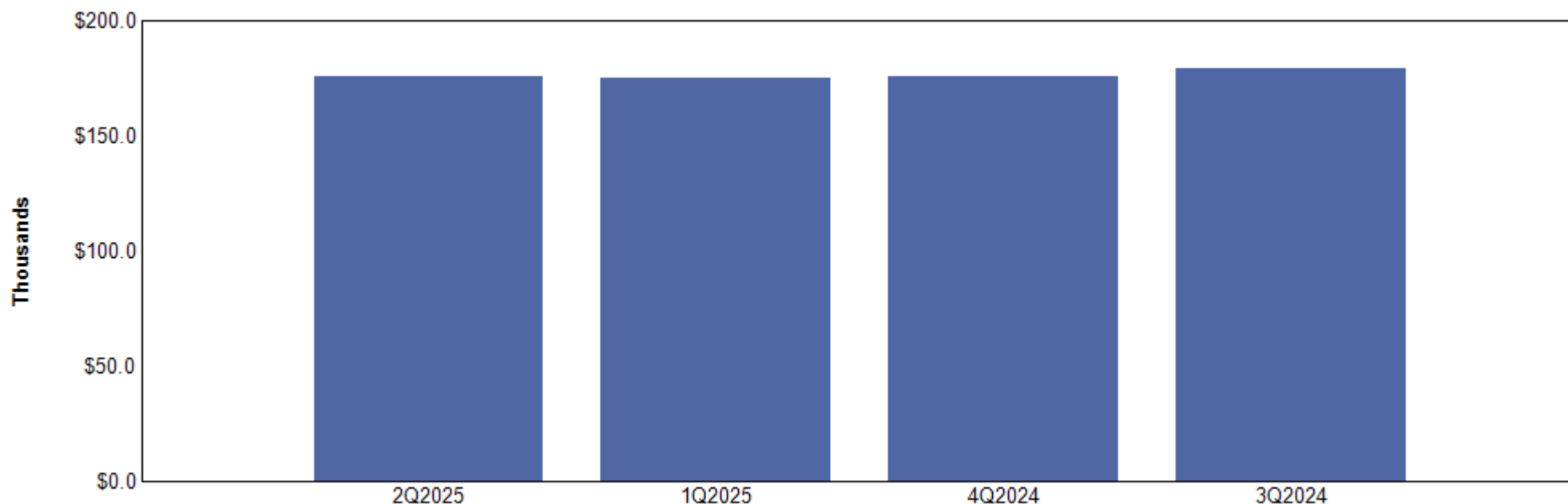
Portfolio Snapshot - CFX- 2017A DEBT SERVICE RESERVE FUND¹**Portfolio Statistics**

Total Market Value	\$16,556,337.80
Securities Sub-Total	\$16,483,736.67
Accrued Interest	\$277.07
Cash	\$72,324.06
Portfolio Effective Duration	2.01 years
Yield At Cost	4.32%
Yield At Market	3.86%
Portfolio Credit Quality	AA

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

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

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



Accrual Basis Earnings	2Q2025	1Q2025	4Q2024	3Q2024
Interest Earned ¹	\$26,770	\$26,080	\$25,943	\$34,466
Realized Gains / (Losses) ²	-	-	-	-
Change in Amortized Cost	\$148,760	\$149,163	\$149,676	\$144,633
Total Earnings	\$175,530	\$175,243	\$175,618	\$179,099

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
U.S. Treasury											
US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	210,000.00	AA+	Aa1	1/3/2023	1/4/2023	188,220.70	4.10	2.14	206,350.17	206,023.44
US TREASURY N/B DTD 01/02/2024 4.250% 12/31/2025	91282CJS1	170,000.00	AA+	Aa1	11/18/2024	11/19/2024	169,741.02	4.39	19.63	169,882.78	169,998.30
US TREASURY N/B DTD 06/30/2021 0.875% 06/30/2026	91282CCJ8	480,000.00	AA+	Aa1	4/8/2024	4/9/2024	441,618.75	4.70	11.41	462,794.61	465,389.28
US TREASURY N/B DTD 12/31/2020 0.625% 12/31/2027	91282CBB6	13,180,000.00	AA+	Aa1	7/5/2024	7/8/2024	11,613,330.47	4.34	223.85	12,031,697.57	12,217,754.56
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	590,000.00	AA+	Aa1	1/11/2024	1/12/2024	524,085.94	4.01	20.04	545,747.46	549,206.81
Security Type Sub-Total		14,630,000.00					12,936,996.88	4.34	277.07	13,416,472.59	13,608,372.39
Commercial Paper											
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	498,550.00	498,484.00
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	496,991.95	496,972.50
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	442,374.38	442,094.85
MUFG BANK LTD/NY DTD 04/04/2025 0.000% 12/15/2025	62479LZF5	500,000.00	A-1	P-1	4/4/2025	4/7/2025	486,070.00	3.98	0.00	490,768.61	489,987.00
CITIGROUP GLOBAL MARKETS DTD 05/16/2025 0.000% 02/10/2026	17327BBA2	500,000.00	A-1	P-1	5/16/2025	5/19/2025	484,165.42	4.27	0.00	486,715.56	486,742.00

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
Commercial Paper											
NATIXIS NY BRANCH DTD 06/13/2025 0.000% 03/10/2026	63873KCA3	475,000.00	A-1	P-1	6/13/2025	6/16/2025	460,027.60	4.25	0.00	460,868.75	461,083.93
Security Type Sub-Total		2,925,000.00					2,833,873.24	4.24	0.00	2,876,269.25	2,875,364.28
Managed Account Sub Total		17,555,000.00					15,770,870.12	4.32	277.07	16,292,741.84	16,483,736.67
Securities Sub Total		\$17,555,000.00					\$15,770,870.12	4.32%	\$277.07	\$16,292,741.84	\$16,483,736.67
Accrued Interest											\$277.07
Total Investments											\$16,484,013.74

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
4/4/2025	4/7/2025	500,000.00	62479LZF5	MUFG BANK LTD/NY	0.00%	12/15/2025	486,070.00	3.98%	
5/16/2025	5/19/2025	500,000.00	17327BBA2	CITIGROUP GLOBAL MARKETS	0.00%	2/10/2026	484,165.42	4.27%	
6/13/2025	6/16/2025	475,000.00	63873KCA3	NATIXIS NY BRANCH	0.00%	3/10/2026	460,027.60	4.25%	
Total BUY		1,475,000.00					1,430,263.02		0.00
INTEREST									
4/1/2025	4/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		404.41		
5/1/2025	5/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		404.41		
6/2/2025	6/2/2025		MONEY0002	MONEY MARKET FUND	0.00%		334.32		
6/30/2025	6/30/2025		91282CBC4	US TREASURY N/B	0.37%	12/31/2025	393.75		
6/30/2025	6/30/2025		91282CJS1	US TREASURY N/B	4.25%	12/31/2025	3,612.50		
6/30/2025	6/30/2025		91282CCJ8	US TREASURY N/B	0.87%	6/30/2026	2,100.00		
6/30/2025	6/30/2025		91282CBB6	US TREASURY N/B	0.62%	12/31/2027	41,187.50		
6/30/2025	6/30/2025		91282CCH2	US TREASURY N/B	1.25%	6/30/2028	3,687.50		
Total INTEREST		0.00					52,124.39		0.00
MATURITY									
4/4/2025	4/4/2025	450,000.00	62479LR49	MUFG BANK LTD/NY	0.00%	4/4/2025	450,000.00		
5/16/2025	5/16/2025	450,000.00	09659BSG6	BNP PARIBAS NY BRANCH	0.00%	5/16/2025	450,000.00		

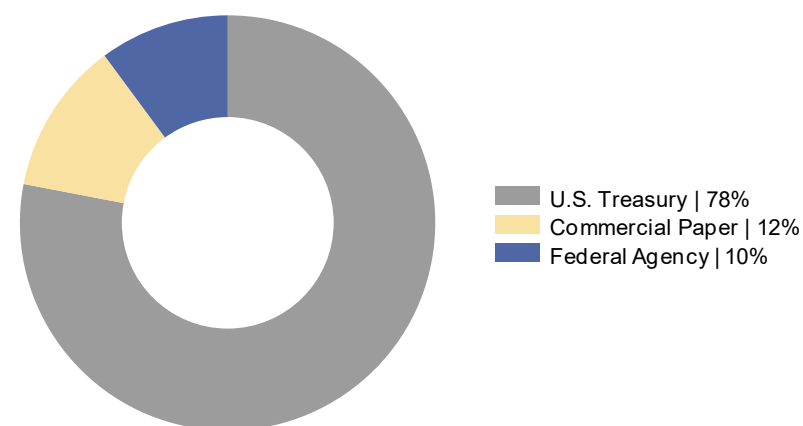
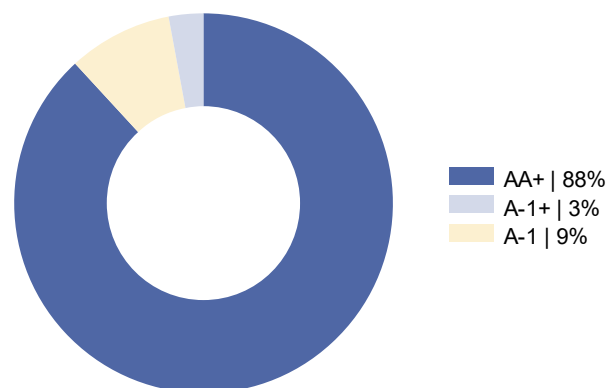
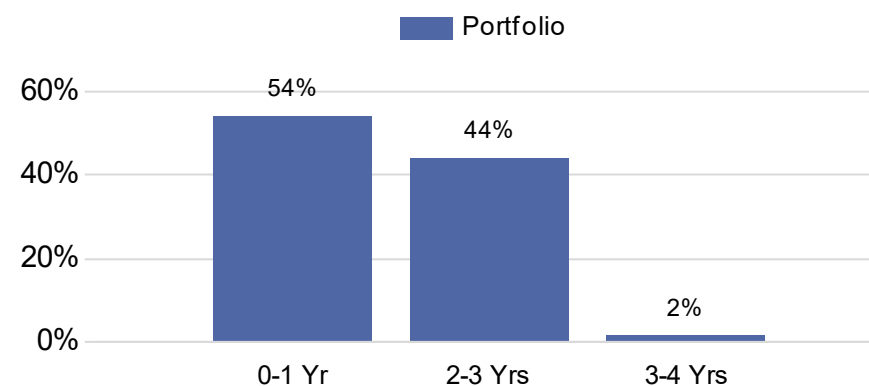
Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
MATURITY									
6/13/2025	6/13/2025	450,000.00	63873JTD2	NATIXIS NY BRANCH	0.00%	6/13/2025	450,000.00		
Total MATURITY		1,350,000.00					1,350,000.00		0.00

Portfolio Review:
CFX- 2016 B DEBT SERVICE RESERVE FUNDS

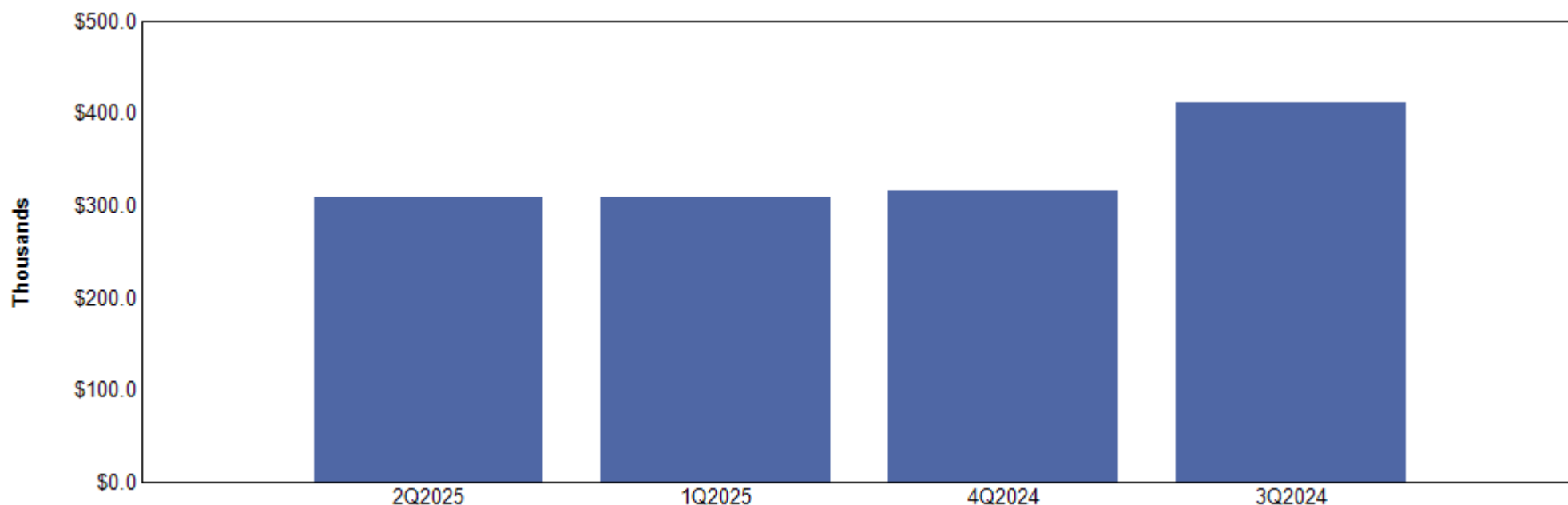
Portfolio Snapshot - CFX- 2016 B DEBT SERVICE RESERVE FUNDS¹**Portfolio Statistics**

Total Market Value	\$33,890,577.40
Securities Sub-Total	\$33,684,026.09
Accrued Interest	\$22,671.15
Cash	\$183,880.16
Portfolio Effective Duration	1.52 years
Yield At Cost	3.69%
Yield At Market	4.01%
Portfolio Credit Quality	AA

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

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

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



Accrual Basis Earnings	2Q2025	1Q2025	4Q2024	3Q2024
Interest Earned ¹	\$91,925	\$86,497	\$82,795	\$95,439
Realized Gains / (Losses) ²	-	-	-	\$56,007
Change in Amortized Cost	\$216,544	\$223,473	\$232,660	\$260,651
Total Earnings	\$308,469	\$309,970	\$315,455	\$412,097

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
U.S. Treasury											
US TREASURY N/B DTD 08/31/2023 5.000% 08/31/2025	91282CHV6	1,075,000.00	AA+	Aa1	11/7/2024	11/8/2024	1,079,913.09	4.41	17,965.35	1,076,014.67	1,075,777.23
US TREASURY N/B DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	225,000.00	AA+	Aa1	2/13/2025	2/14/2025	220,078.13	4.40	188.01	223,483.10	223,424.55
US TREASURY N/B DTD 01/02/2024 4.250% 12/31/2025	91282CJS1	310,000.00	AA+	Aa1	9/4/2024	9/5/2024	310,835.55	4.03	35.80	310,320.80	309,996.90
US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	9,460,000.00	AA+	Aa1	1/3/2023	1/4/2023	8,478,894.53	4.10	96.40	9,295,583.97	9,280,865.44
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2027	91282CGC9	1,035,000.00	AA+	Aa1	7/18/2023	7/19/2023	1,026,428.91	4.08	108.98	1,030,187.33	1,039,326.30
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	620,000.00	AA+	Aa1	1/11/2024	1/12/2024	550,734.38	4.01	21.06	573,497.33	577,132.58
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	14,140,000.00	AA+	Aa1	12/22/2023	12/26/2023	12,579,628.91	3.94	480.30	13,103,224.30	13,162,346.26
US TREASURY N/B DTD 01/02/2024 3.750% 12/31/2028	91282CJR3	625,000.00	AA+	Aa1	5/16/2025	5/19/2025	619,750.98	4.00	63.69	619,911.25	625,390.63
Security Type Sub-Total		27,490,000.00					24,866,264.48	4.03	18,959.59	26,232,222.75	26,294,259.89
Federal Agency											
FEDERAL HOME LOAN BANK DTD 09/11/2020 0.375% 09/04/2025	3130AK5E2	2,430,000.00	AA+	Aa1	9/10/2020	9/11/2020	2,422,710.00	0.44	2,961.56	2,429,743.85	2,412,720.27
FANNIE MAE DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	1,000,000.00	AA+	Aa1	1/29/2021	2/1/2021	1,002,200.00	0.45	750.00	1,000,161.54	986,689.00
Security Type Sub-Total		3,430,000.00					3,424,910.00	0.44	3,711.56	3,429,905.39	3,399,409.27

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
Commercial Paper											
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	997,100.00	996,968.00
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	993,983.89	993,945.00
MUFG BANK LTD/NY DTD 04/04/2025 0.000% 12/15/2025	62479LZF5	1,025,000.00	A-1	P-1	4/4/2025	4/7/2025	996,443.50	3.98	0.00	1,006,075.65	1,004,473.35
NATIXIS NY BRANCH DTD 06/13/2025 0.000% 03/10/2026	63873KCA3	1,025,000.00	A-1	P-1	6/13/2025	6/16/2025	992,691.15	4.25	0.00	994,506.25	994,970.58
Security Type Sub-Total		4,050,000.00					3,923,848.81	4.25	0.00	3,991,665.79	3,990,356.93
Managed Account Sub Total		34,970,000.00					32,215,023.29	3.69	22,671.15	33,653,793.93	33,684,026.09
Securities Sub Total		\$34,970,000.00					\$32,215,023.29	3.69%	\$22,671.15	\$33,653,793.93	\$33,684,026.09
Accrued Interest											\$22,671.15
Total Investments											\$33,706,697.24

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
4/4/2025	4/7/2025	1,025,000.00	62479LZF5	MUFG BANK LTD/NY	0.00%	12/15/2025	996,443.50	3.98%	
5/16/2025	5/19/2025	625,000.00	91282CJR3	US TREASURY N/B	3.75%	12/31/2028	628,750.46	4.00%	
6/13/2025	6/16/2025	1,025,000.00	63873KCA3	NATIXIS NY BRANCH	0.00%	3/10/2026	992,691.15	4.25%	
Total BUY		2,675,000.00					2,617,885.11		0.00
INTEREST									
4/1/2025	4/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		155.94		
5/1/2025	5/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		2,141.56		
5/7/2025	5/7/2025		3135G06G3	FANNIE MAE	0.50%	11/7/2025	2,500.00		
6/2/2025	6/2/2025		MONEY0002	MONEY MARKET FUND	0.00%		1,206.66		
6/30/2025	6/30/2025		91282CBC4	US TREASURY N/B	0.37%	12/31/2025	17,737.50		
6/30/2025	6/30/2025		91282CJS1	US TREASURY N/B	4.25%	12/31/2025	6,587.50		
6/30/2025	6/30/2025		91282CGC9	US TREASURY N/B	3.87%	12/31/2027	20,053.13		
6/30/2025	6/30/2025		91282CJR3	US TREASURY N/B	3.75%	12/31/2028	11,718.75		
6/30/2025	6/30/2025		91282CCH2	US TREASURY N/B	1.25%	6/30/2028	92,250.00		
Total INTEREST		0.00					154,351.04		0.00

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
MATURITY									
4/4/2025	4/4/2025	1,575,000.00	62479LR49	MUFG BANK LTD/NY	0.00%	4/4/2025	1,575,000.00		
6/13/2025	6/13/2025	525,000.00	63873JTD2	NATIXIS NY BRANCH	0.00%	6/13/2025	525,000.00		
6/13/2025	6/13/2025	500,000.00	63873JTD2	NATIXIS NY BRANCH	0.00%	6/13/2025	500,000.00		
Total MATURITY		2,600,000.00					2,600,000.00		0.00

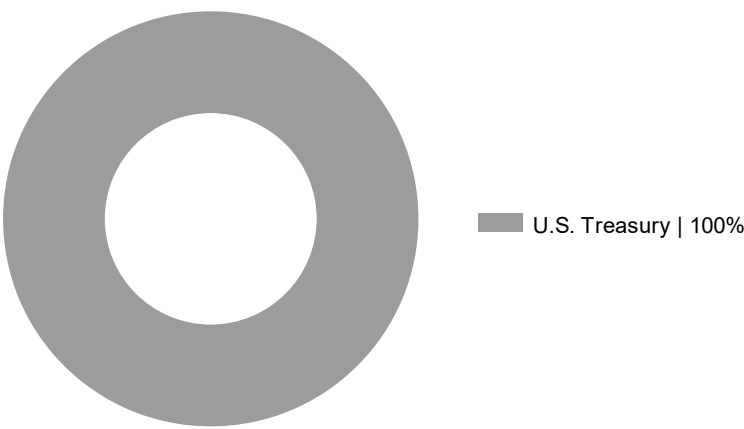
Portfolio Review:
CFX- JR LIEN SERIES 2015 TIFIA DSR

Portfolio Snapshot - CFX- JR LIEN SERIES 2015 TIFIA DSR¹

Portfolio Statistics

Total Market Value	\$12,015,203.63
Securities Sub-Total	\$6,234,661.72
Accrued Interest	\$64.76
Cash	\$5,780,477.15
Portfolio Effective Duration	0.49 years
Yield At Cost	4.10%
Yield At Market	4.12%
Portfolio Credit Quality	AA

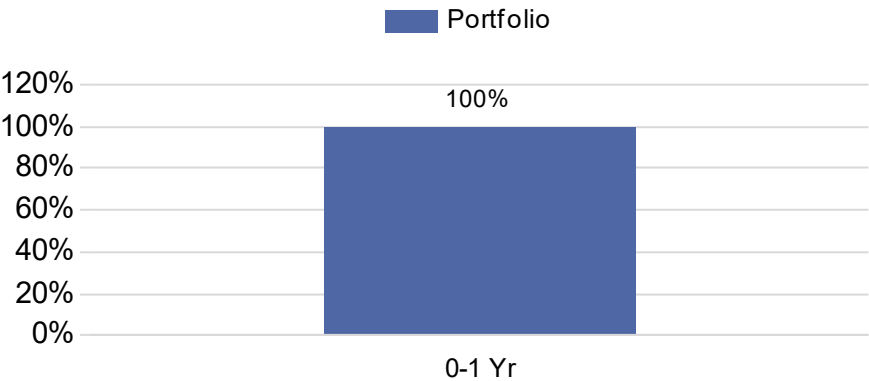
Sector Allocation



Credit Quality - S&P

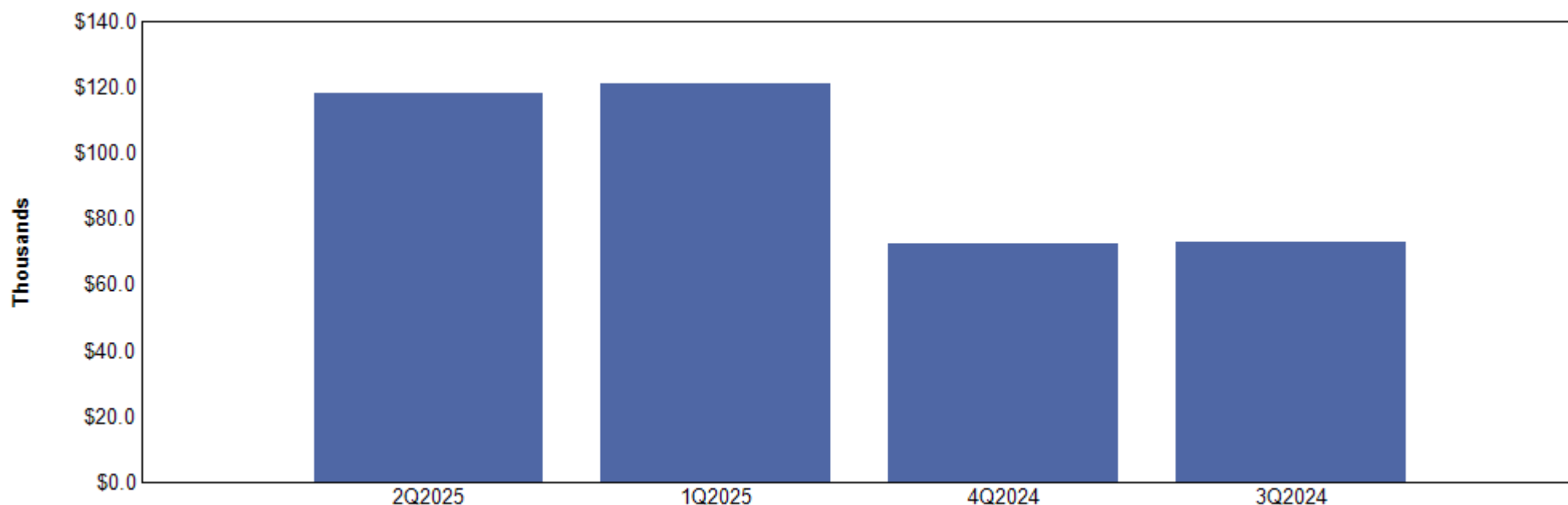


Duration Distribution



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

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



Accrual Basis Earnings	2Q2025	1Q2025	4Q2024	3Q2024
Interest Earned ¹	\$5,996	\$16,745	\$35,026	\$36,636
Realized Gains / (Losses) ²	-	-	-	-
Change in Amortized Cost	\$112,120	\$104,170	\$37,259	\$36,167
Total Earnings	\$118,116	\$120,915	\$72,285	\$72,804

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
U.S. Treasury											
US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	6,355,000.00	AA+	Aa1	1/3/2023	1/4/2023	5,695,916.99	4.10	64.76	6,244,549.28	6,234,661.72
Security Type Sub-Total		6,355,000.00					5,695,916.99	4.10	64.76	6,244,549.28	6,234,661.72
Managed Account Sub Total		6,355,000.00					5,695,916.99	4.10	64.76	6,244,549.28	6,234,661.72
Securities Sub Total		\$6,355,000.00					\$5,695,916.99	4.10%	\$64.76	\$6,244,549.28	\$6,234,661.72
Accrued Interest											\$64.76
Total Investments											\$6,234,726.48

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/1/2025	4/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		1.98		
5/1/2025	5/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		1.93		
6/2/2025	6/2/2025		MONEY0002	MONEY MARKET FUND	0.00%		1.98		
6/30/2025	6/30/2025		91282CBC4	US TREASURY N/B	0.37%	12/31/2025	11,915.63		
Total INTEREST		0.00					11,921.52		0.00
MATURITY									
6/26/2025	6/26/2025	10,000.00	912797NW3	TREASURY BILL	0.00%	6/26/2025	10,000.00		
6/26/2025	6/26/2025	5,758,000.00	912797NW3	TREASURY BILL	0.00%	6/26/2025	5,758,000.00		
Total MATURITY		5,768,000.00					5,768,000.00		0.00

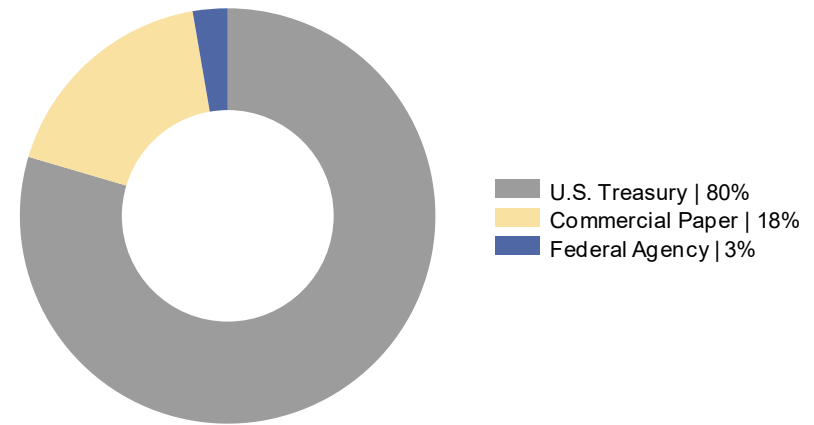
Portfolio Review: CFX- SF-DSRA

Portfolio Snapshot - CFX- SF-DSRA¹

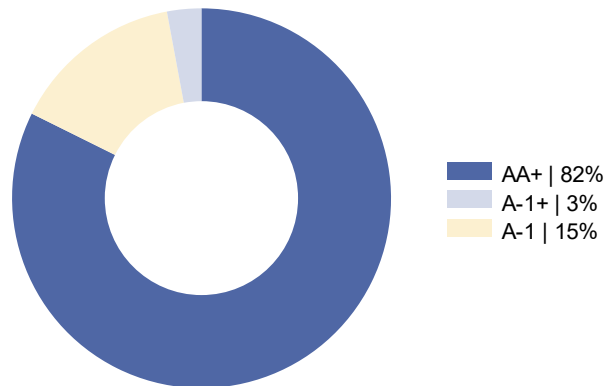
Portfolio Statistics

Total Market Value	\$39,647,615.91
Securities Sub-Total	\$39,216,579.62
Accrued Interest	\$2,529.25
Cash	\$428,507.04
Portfolio Effective Duration	2.24 years
Yield At Cost	3.85%
Yield At Market	3.86%
Portfolio Credit Quality	AA

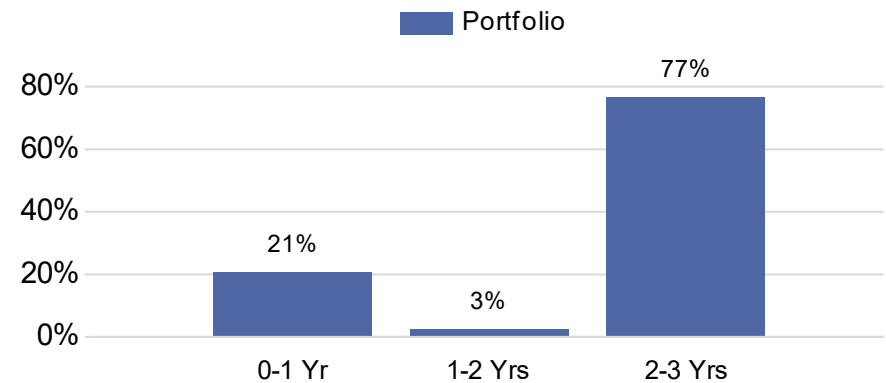
Sector Allocation



Credit Quality - S&P



Duration Distribution



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

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	110,000.00	AA+	Aa1	1/3/2023	1/4/2023	98,591.80	4.10	1.12	108,088.19	107,917.04
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2027	91282CEW7	1,090,000.00	AA+	Aa1	6/6/2024	6/7/2024	1,052,275.78	4.47	96.26	1,064,824.70	1,080,164.93
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2027	91282CGC9	7,485,000.00	AA+	Aa1	7/18/2023	7/19/2023	7,423,014.84	4.08	788.16	7,450,195.29	7,516,287.30
US TREASURY N/B DTD 12/31/2020 0.625% 12/31/2027	91282CBB6	250,000.00	AA+	Aa1	7/5/2024	7/8/2024	220,283.20	4.34	4.25	228,218.85	231,748.00
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	19,750,000.00	AA+	Aa1	8/21/2024	8/22/2024	18,010,302.73	3.72	670.86	18,376,320.97	18,384,465.25
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	1,470,000.00	AA+	Aa1	12/22/2023	12/26/2023	1,307,783.20	3.94	49.93	1,362,216.39	1,368,362.73
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	230,000.00	AA+	Aa1	1/11/2024	1/12/2024	204,304.69	4.01	7.81	212,749.01	214,097.57
US TREASURY N/B DTD 06/30/2023 4.000% 06/30/2028	91282CHK0	325,000.00	AA+	Aa1	1/16/2025	1/17/2025	321,597.66	4.33	35.33	322,018.15	327,742.35
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	2,150,000.00	AA+	Aa1	10/28/2024	10/29/2024	1,942,474.61	4.11	73.03	1,978,239.67	2,001,346.85
Security Type Sub-Total		32,860,000.00					30,580,628.51	3.88	1,726.75	31,102,871.22	31,232,132.02
Federal Agency											
FANNIE MAE DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	1,070,000.00	AA+	Aa1	1/29/2021	2/1/2021	1,072,354.00	0.45	802.50	1,070,172.85	1,055,757.23
Security Type Sub-Total		1,070,000.00					1,072,354.00	0.45	802.50	1,070,172.85	1,055,757.23

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
Commercial Paper											
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	1,146,665.00	1,146,513.20
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	1,167,931.07	1,167,885.37
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	1,130,512.29	1,129,797.95
MUFG BANK LTD/NY DTD 04/04/2025 0.000% 12/15/2025	62479LZF5	1,175,000.00	A-1	P-1	4/4/2025	4/7/2025	1,142,264.50	3.98	0.00	1,153,306.24	1,151,469.45
CITIGROUP GLOBAL MARKETS DTD 05/16/2025 0.000% 02/10/2026	17327BBA2	1,200,000.00	A-1	P-1	5/16/2025	5/19/2025	1,161,997.00	4.27	0.00	1,168,117.33	1,168,180.80
NATIXIS NY BRANCH DTD 06/13/2025 0.000% 03/10/2026	63873KCA3	1,200,000.00	A-1	P-1	6/13/2025	6/16/2025	1,162,175.00	4.25	0.00	1,164,300.00	1,164,843.60
Security Type Sub-Total		7,050,000.00					6,830,407.35	4.24	0.00	6,930,831.93	6,928,690.37
Managed Account Sub Total		40,980,000.00					38,483,389.86	3.85	2,529.25	39,103,876.00	39,216,579.62
Securities Sub Total		\$40,980,000.00					\$38,483,389.86	3.85%	\$2,529.25	\$39,103,876.00	\$39,216,579.62
Accrued Interest											\$2,529.25
Total Investments											\$39,219,108.87

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
4/4/2025	4/7/2025	1,175,000.00	62479LZF5	MUFG BANK LTD/NY	0.00%	12/15/2025	1,142,264.50	3.98%	
5/16/2025	5/19/2025	1,200,000.00	17327BBA2	CITIGROUP GLOBAL MARKETS	0.00%	2/10/2026	1,161,997.00	4.27%	
6/13/2025	6/16/2025	1,200,000.00	63873KCA3	NATIXIS NY BRANCH	0.00%	3/10/2026	1,162,175.00	4.25%	
Total BUY		3,575,000.00					3,466,436.50		0.00
INTEREST									
4/1/2025	4/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		287.88		
5/1/2025	5/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		586.03		
5/7/2025	5/7/2025		3135G06G3	FANNIE MAE	0.50%	11/7/2025	2,675.00		
6/2/2025	6/2/2025		MONEY0002	MONEY MARKET FUND	0.00%		675.25		
6/30/2025	6/30/2025		91282CEW7	US TREASURY N/B	3.25%	6/30/2027	17,712.50		
6/30/2025	6/30/2025		91282CBB6	US TREASURY N/B	0.62%	12/31/2027	781.25		
6/30/2025	6/30/2025		91282CHK0	US TREASURY N/B	4.00%	6/30/2028	6,500.00		
6/30/2025	6/30/2025		91282CBC4	US TREASURY N/B	0.37%	12/31/2025	206.25		
6/30/2025	6/30/2025		91282CCH2	US TREASURY N/B	1.25%	6/30/2028	147,500.00		
6/30/2025	6/30/2025		91282CGC9	US TREASURY N/B	3.87%	12/31/2027	145,021.88		
Total INTEREST		0.00					321,946.04		0.00

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
MATURITY									
4/4/2025	4/4/2025	450,000.00	62479LR49	MUFG BANK LTD/NY	0.00%	4/4/2025	450,000.00		
4/4/2025	4/4/2025	700,000.00	62479LR49	MUFG BANK LTD/NY	0.00%	4/4/2025	700,000.00		
5/16/2025	5/16/2025	1,200,000.00	09659BSG6	BNP PARIBAS NY BRANCH	0.00%	5/16/2025	1,200,000.00		
6/13/2025	6/13/2025	1,175,000.00	63873JTD2	NATIXIS NY BRANCH	0.00%	6/13/2025	1,175,000.00		
Total MATURITY		3,525,000.00					3,525,000.00		0.00

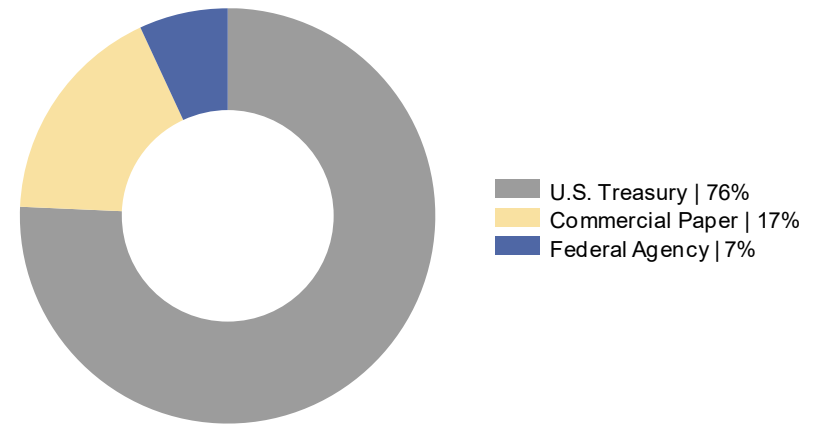
Portfolio Review:
CFX- 2019-SF-DSRA COMMON RES

Portfolio Snapshot - CFX- 2019-SF-DSRA COMMON RES¹

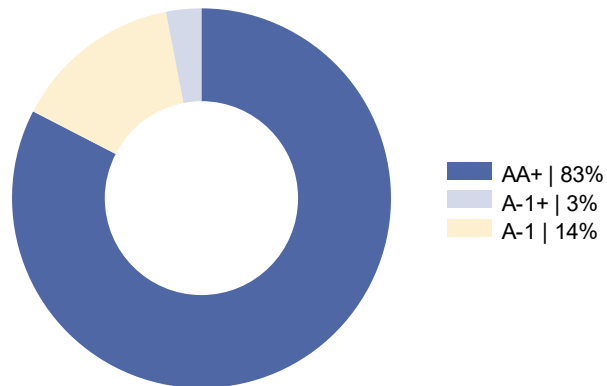
Portfolio Statistics

Total Market Value	\$41,745,258.13
Securities Sub-Total	\$41,291,172.77
Accrued Interest	\$5,238.26
Cash	\$448,847.10
Portfolio Effective Duration	1.95 years
Yield At Cost	4.05%
Yield At Market	3.88%
Portfolio Credit Quality	AA

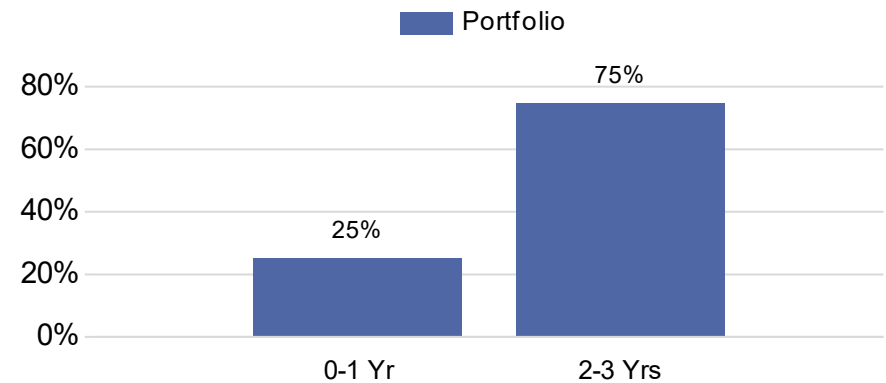
Sector Allocation



Credit Quality - S&P

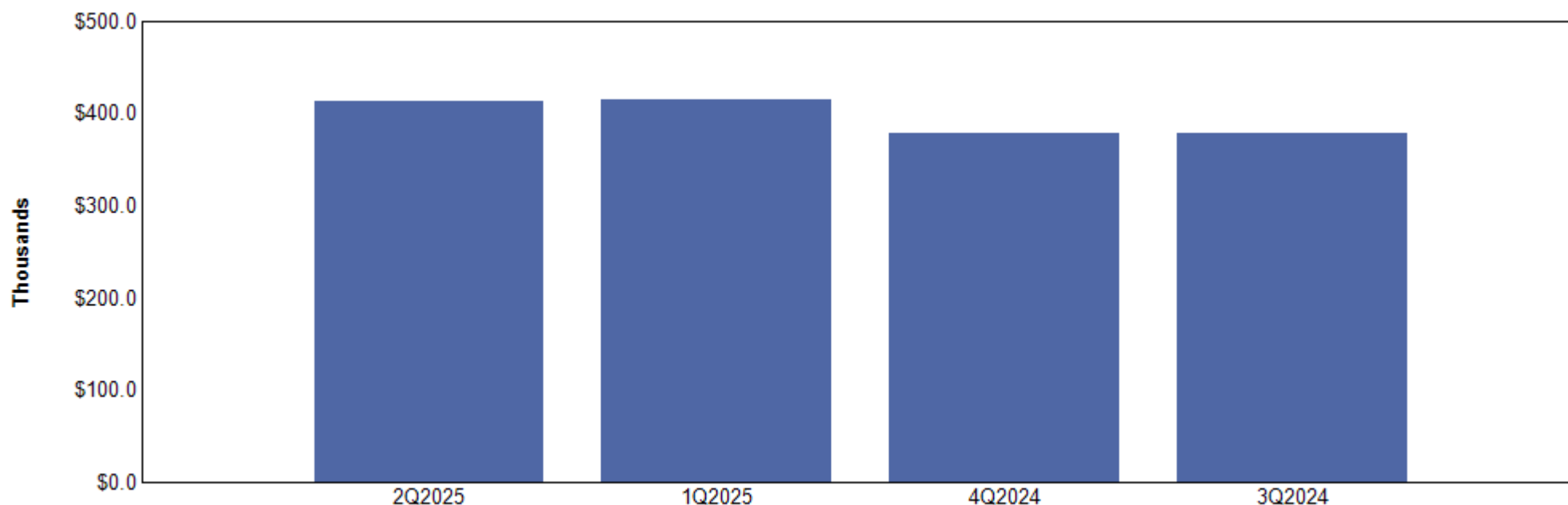


Duration Distribution



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

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



Accrual Basis Earnings	2Q2025	1Q2025	4Q2024	3Q2024
Interest Earned ¹	\$207,523	\$204,957	\$213,983	\$219,933
Realized Gains / (Losses) ²	-	-	\$6,520	-
Change in Amortized Cost	\$206,397	\$210,785	\$157,311	\$157,949
Total Earnings	\$413,919	\$415,742	\$377,814	\$377,882

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
U.S. Treasury											
US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	295,000.00	AA+	Aa1	1/3/2023	1/4/2023	264,405.27	4.10	3.01	289,872.86	289,413.88
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2027	91282CGC9	12,060,000.00	AA+	Aa1	7/18/2023	7/19/2023	11,960,128.13	4.08	1,269.90	12,003,921.88	12,110,410.80
US TREASURY N/B DTD 12/31/2020 0.625% 12/31/2027	91282CBB6	7,230,000.00	AA+	Aa1	7/5/2024	7/8/2024	6,370,307.81	4.35	122.79	6,599,880.70	6,702,152.16
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2027	91282CGC9	5,270,000.00	AA+	Aa1	10/17/2023	10/18/2023	5,069,904.69	4.88	554.93	5,150,985.66	5,292,028.60
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	7,350,000.00	AA+	Aa1	12/30/2024	12/31/2024	6,619,880.86	4.34	249.66	6,718,149.50	6,841,813.65
Security Type Sub-Total		32,205,000.00					30,284,626.76	4.33	2,200.29	30,762,810.60	31,235,819.09
Federal Agency											
FEDERAL HOME LOAN BANK DTD 09/11/2020 0.375% 09/04/2025	3130AK5E2	495,000.00	AA+	Aa1	9/10/2020	9/11/2020	493,515.00	0.44	603.28	494,947.82	491,480.06
FREDDIE MAC DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	2,385,000.00	AA+	Aa1	9/23/2020	9/25/2020	2,377,821.15	0.44	2,434.69	2,384,672.60	2,363,270.27
Security Type Sub-Total		2,880,000.00					2,871,336.15	0.44	3,037.97	2,879,620.42	2,854,750.33
Commercial Paper											
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	1,246,375.00	1,246,210.00
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	1,217,630.26	1,217,582.62
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	1,204,241.35	1,203,480.43
MUFG BANK LTD/NY DTD 04/04/2025 0.000% 12/15/2025	62479LZF5	1,200,000.00	A-1	P-1	4/4/2025	4/7/2025	1,166,568.00	3.98	0.00	1,177,844.67	1,175,968.80

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
Commercial Paper											
CITIGROUP GLOBAL MARKETS DTD 05/16/2025 0.000% 02/10/2026	17327BBA2	1,225,000.00	A-1	P-1	5/16/2025	5/19/2025	1,186,205.27	4.27	0.00	1,192,453.11	1,192,517.90
NATIXIS NY BRANCH DTD 06/13/2025 0.000% 03/10/2026	63873KCA3	1,200,000.00	A-1	P-1	6/13/2025	6/16/2025	1,162,175.00	4.25	0.00	1,164,300.00	1,164,843.60
Security Type Sub-Total		7,325,000.00					7,096,738.47	4.24	0.00	7,202,844.39	7,200,603.35
Managed Account Sub Total		42,410,000.00					40,252,701.38	4.05	5,238.26	40,845,275.41	41,291,172.77
Securities Sub Total		\$42,410,000.00					\$40,252,701.38	4.05%	\$5,238.26	\$40,845,275.41	\$41,291,172.77
Accrued Interest											\$5,238.26
Total Investments											\$41,296,411.03

Quarterly Portfolio Transactions

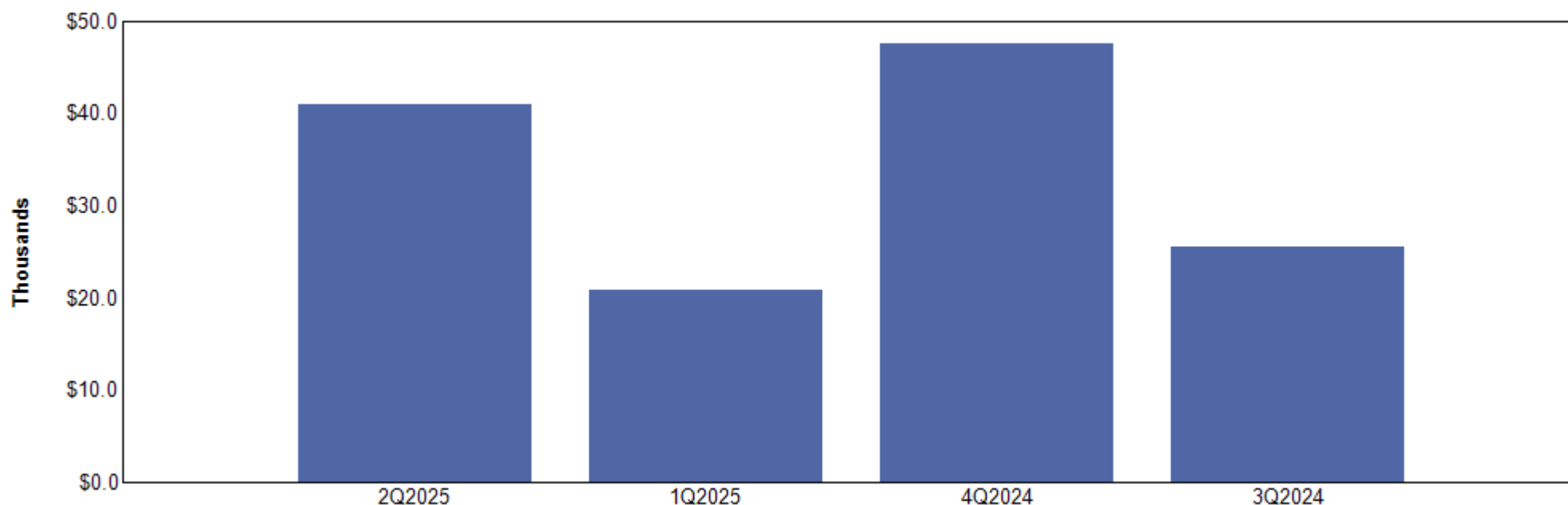
Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
4/4/2025	4/7/2025	1,200,000.00	62479LZF5	MUFG BANK LTD/NY	0.00%	12/15/2025	1,166,568.00	3.98%	
5/16/2025	5/19/2025	1,225,000.00	17327BBA2	CITIGROUP GLOBAL MARKETS	0.00%	2/10/2026	1,186,205.27	4.27%	
6/13/2025	6/16/2025	1,200,000.00	63873KCA3	NATIXIS NY BRANCH	0.00%	3/10/2026	1,162,175.00	4.25%	
Total BUY		3,625,000.00					3,514,948.27		0.00
INTEREST									
4/1/2025	4/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		237.08		
5/1/2025	5/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		543.36		
6/2/2025	6/2/2025		MONEY0002	MONEY MARKET FUND	0.00%		533.83		
6/30/2025	6/30/2025		91282CBB6	US TREASURY N/B	0.62%	12/31/2027	22,593.75		
6/30/2025	6/30/2025		91282CCH2	US TREASURY N/B	1.25%	6/30/2028	45,937.50		
6/30/2025	6/30/2025		91282CGC9	US TREASURY N/B	3.87%	12/31/2027	335,768.75		
6/30/2025	6/30/2025		91282CBC4	US TREASURY N/B	0.37%	12/31/2025	553.13		
Total INTEREST		0.00					406,167.40		0.00
MATURITY									
4/4/2025	4/4/2025	1,175,000.00	62479LR49	MUFG BANK LTD/NY	0.00%	4/4/2025	1,175,000.00		
5/16/2025	5/16/2025	1,175,000.00	09659BSG6	BNP PARIBAS NY BRANCH	0.00%	5/16/2025	1,175,000.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
MATURITY									
6/13/2025	6/13/2025	1,175,000.00	63873JTD2	NATIXIS NY BRANCH	0.00%	6/13/2025	1,175,000.00		
Total MATURITY		3,525,000.00					3,525,000.00		0.00

Portfolio Review:
CFX - 2021D SF INTEREST ACCT

Accrual Basis Earnings - CFX - 2021D SF INTEREST ACCT



Accrual Basis Earnings	2Q2025	1Q2025	4Q2024	3Q2024
Interest Earned ¹	\$1,045	\$4,470	\$1,012	\$7,834
Realized Gains / (Losses) ²	-	-	-	-
Change in Amortized Cost	\$39,884	\$16,420	\$46,528	\$17,654
Total Earnings	\$40,929	\$20,890	\$47,540	\$25,488

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
Managed Account Sub Total		0.00					0.00	0.00	0.00	0.00	0.00
Securities Sub Total		\$0.00					\$0.00	0.00%	\$0.00	\$0.00	\$0.00
Accrued Interest											\$0.00
Total Investments											\$0.00

Quarterly Portfolio Transactions

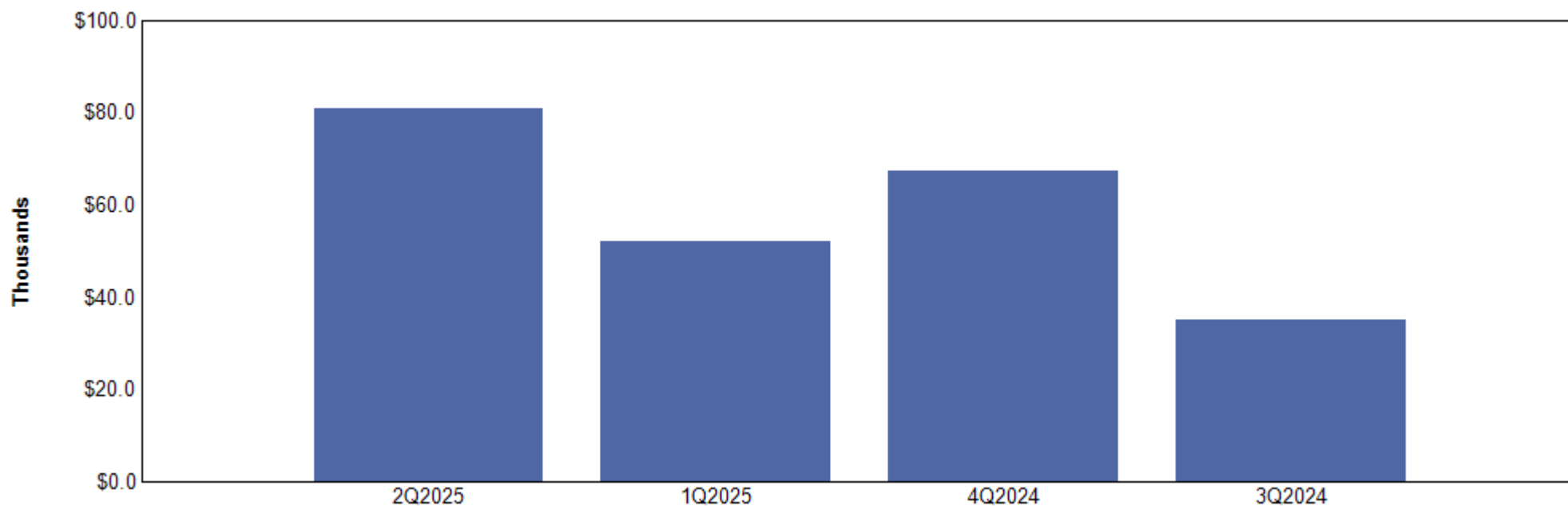
Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
4/15/2025	4/16/2025	834,000.00	912797NW3	TREASURY BILL	0.00%	6/26/2025	827,085.12	4.20%	
5/19/2025	5/20/2025	830,000.00	912797NW3	TREASURY BILL	0.00%	6/26/2025	826,394.39	4.23%	
6/13/2025	6/16/2025	829,000.00	912797NW3	TREASURY BILL	0.00%	6/26/2025	828,035.83	4.19%	
Total BUY		2,493,000.00					2,481,515.34		0.00
INTEREST									
4/1/2025	4/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		191.32		
5/1/2025	5/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		191.53		
6/2/2025	6/2/2025		MONEY0002	MONEY MARKET FUND	0.00%		662.58		
Total INTEREST		0.00					1,045.43		0.00
MATURITY									
6/26/2025	6/26/2025	1,177,000.00	912797NW3	TREASURY BILL	0.00%	6/26/2025	1,177,000.00		
6/26/2025	6/26/2025	834,000.00	912797NW3	TREASURY BILL	0.00%	6/26/2025	834,000.00		
6/26/2025	6/26/2025	842,000.00	912797NW3	TREASURY BILL	0.00%	6/26/2025	842,000.00		
6/26/2025	6/26/2025	837,000.00	912797NW3	TREASURY BILL	0.00%	6/26/2025	837,000.00		
6/26/2025	6/26/2025	830,000.00	912797NW3	TREASURY BILL	0.00%	6/26/2025	830,000.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
MATURITY									
6/26/2025	6/26/2025	829,000.00	912797NW3	TREASURY BILL	0.00%	6/26/2025	829,000.00		
Total MATURITY		5,349,000.00					5,349,000.00		0.00

Portfolio Review:
CFX - 2018 SF INTEREST ACCT

Accrual Basis Earnings - CFX - 2018 SF INTEREST ACCT



Accrual Basis Earnings	2Q2025	1Q2025	4Q2024	3Q2024
Interest Earned ¹	\$1,524	\$9,802	\$1,475	\$10,882
Realized Gains / (Losses) ²	-	-	-	-
Change in Amortized Cost	\$79,285	\$42,363	\$65,998	\$24,266
Total Earnings	\$80,809	\$52,165	\$67,473	\$35,148

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
Managed Account Sub Total		0.00					0.00	0.00	0.00	0.00	0.00
Securities Sub Total		\$0.00					\$0.00	0.00%	\$0.00	\$0.00	\$0.00
Accrued Interest											\$0.00
Total Investments											\$0.00

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
4/15/2025	4/16/2025	1,216,000.00	912797NW3	TREASURY BILL	0.00%	6/26/2025	1,205,917.87	4.20%	
5/19/2025	5/20/2025	1,211,000.00	912797NW3	TREASURY BILL	0.00%	6/26/2025	1,205,739.28	4.23%	
6/13/2025	6/16/2025	1,208,000.00	912797NW3	TREASURY BILL	0.00%	6/26/2025	1,206,595.03	4.19%	
Total BUY		3,635,000.00					3,618,252.18		0.00
INTEREST									
4/1/2025	4/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		279.14		
5/1/2025	5/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		279.85		
6/2/2025	6/2/2025		MONEY0002	MONEY MARKET FUND	0.00%		965.39		
Total INTEREST		0.00					1,524.38		0.00
MATURITY									
6/26/2025	6/26/2025	1,230,000.00	912797NW3	TREASURY BILL	0.00%	6/26/2025	1,230,000.00		
6/26/2025	6/26/2025	1,220,000.00	912797NW3	TREASURY BILL	0.00%	6/26/2025	1,220,000.00		
6/26/2025	6/26/2025	1,211,000.00	912797NW3	TREASURY BILL	0.00%	6/26/2025	1,211,000.00		
6/26/2025	6/26/2025	1,216,000.00	912797NW3	TREASURY BILL	0.00%	6/26/2025	1,216,000.00		
6/26/2025	6/26/2025	1,208,000.00	912797NW3	TREASURY BILL	0.00%	6/26/2025	1,208,000.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
MATURITY									
6/26/2025	6/26/2025	3,845,000.00	912797NW3	TREASURY BILL	0.00%	6/26/2025	3,845,000.00		
Total MATURITY		9,930,000.00					9,930,000.00		0.00

Important Disclosures

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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.