



CITY OF STOCKTON

Investment Performance Review For the Quarter Ended March 31, 2025

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Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes



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



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



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

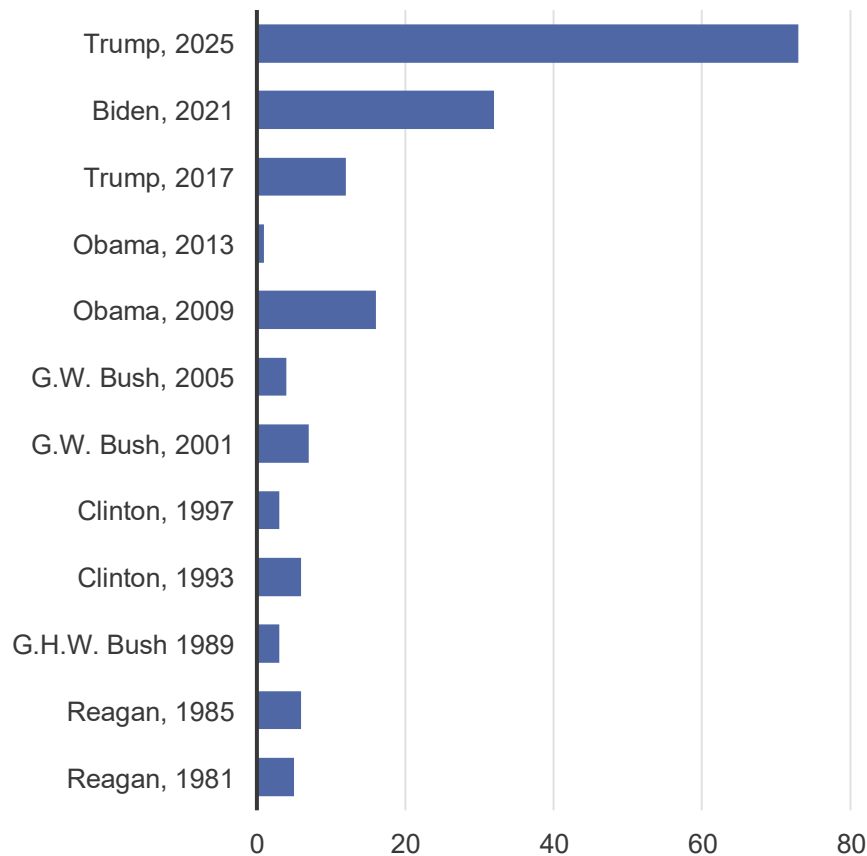
Source: Details on market themes and economic indicators provided throughout the body of the presentation. Bloomberg Finance L.P., as of March 31, 2025.

Policy Changes Increase Consumer Uncertainty

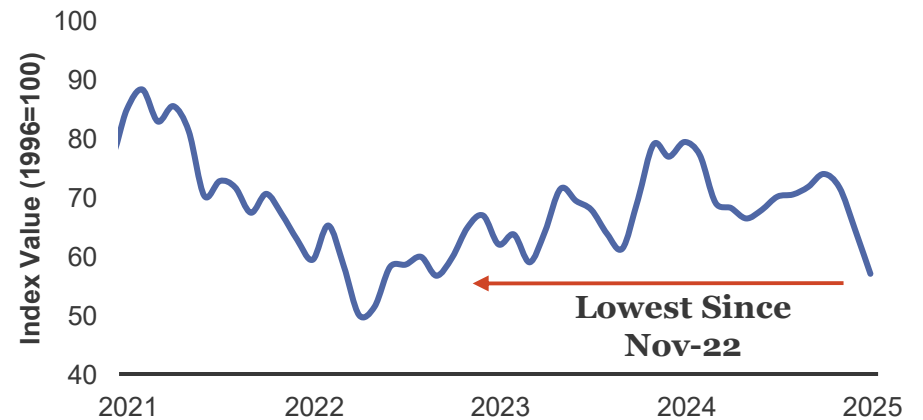
Fed Chair Powell: “We understand that sentiment is quite negative at this time, and that probably has to do with ... turmoil at the beginning of an administration...”

Number of Executive Orders Signed In First Month of Term

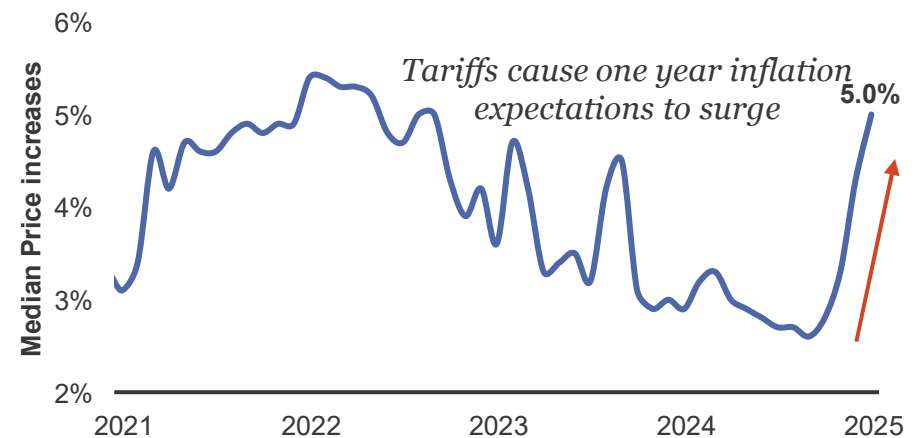
Jan 20 – Feb 20



Consumer Sentiment Index



Expected Change in Prices During Next Year



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

Tariffs Have Broad Economic Implications

Tariff Implications



Inflation

Fed staff research¹ suggests each 10% increase in the effective tariff rate leads to a 0.8% increase in inflation



Economic Impact

Fed staff research¹ suggests each 10% increase in the effective tariff rate leads to a 1.4% decrease in GDP



Tariff Revenues

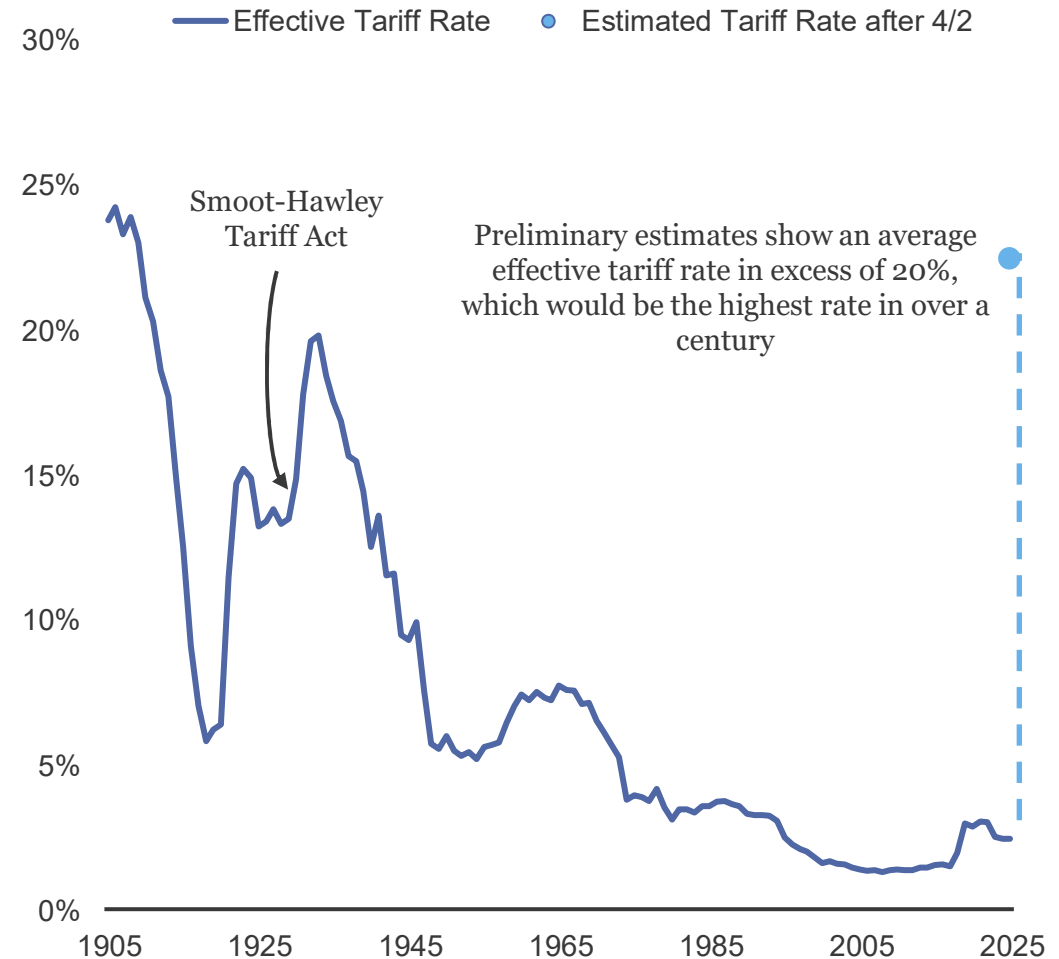
Each \$100 billion of tariffs paid by the consumer is approximately equal to a 0.4% increase in income taxes



Consumer Spending

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

Effective Tariff Rate



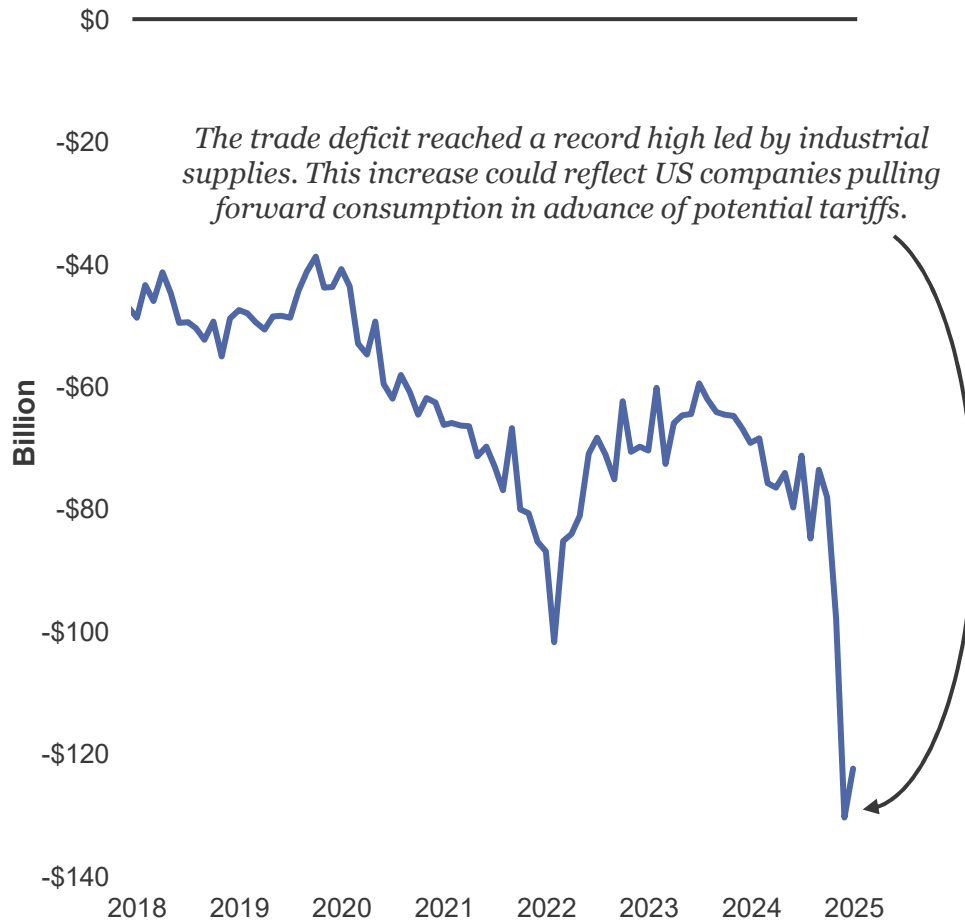
Source: PFAM calculations, Bloomberg Finance L.P., Bureau of Economic Analysis. As of April 2025.

¹Federal Reserve: [Tealbook A, September 2018](#).

Tariffs Drive Growth Expectations Lower

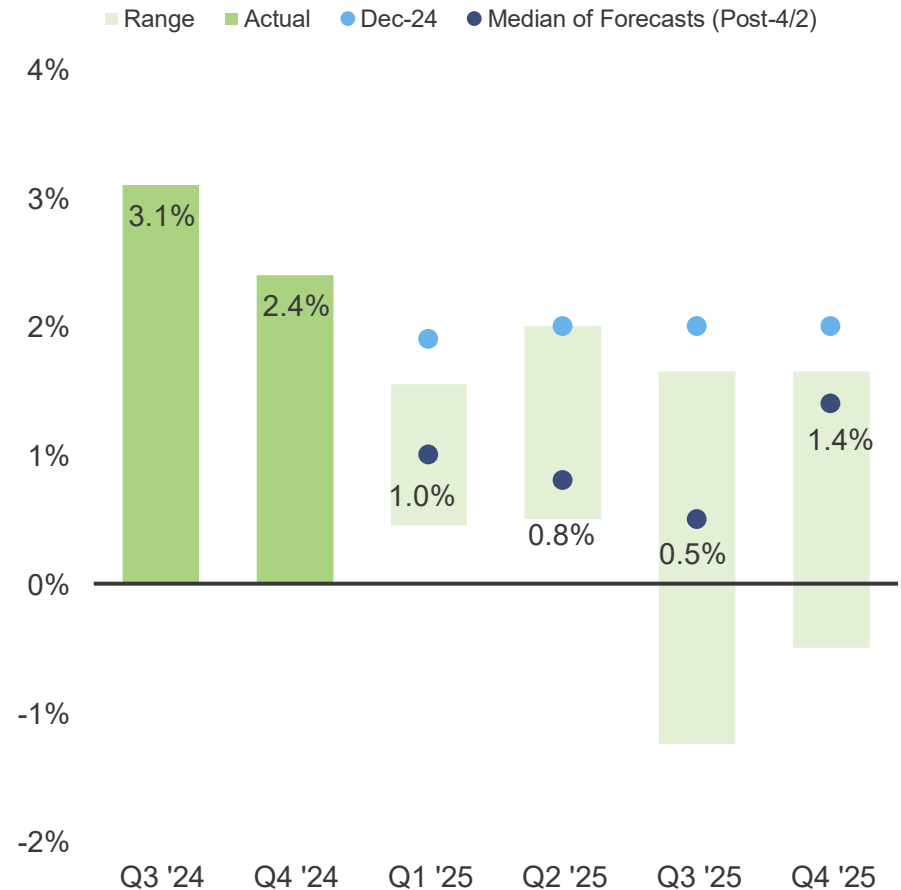
Fed Chair Powell: "But we kind of know there are going to be tariffs and they tend to bring growth down."

U.S. Trade Balance



U.S. GDP Forecasts

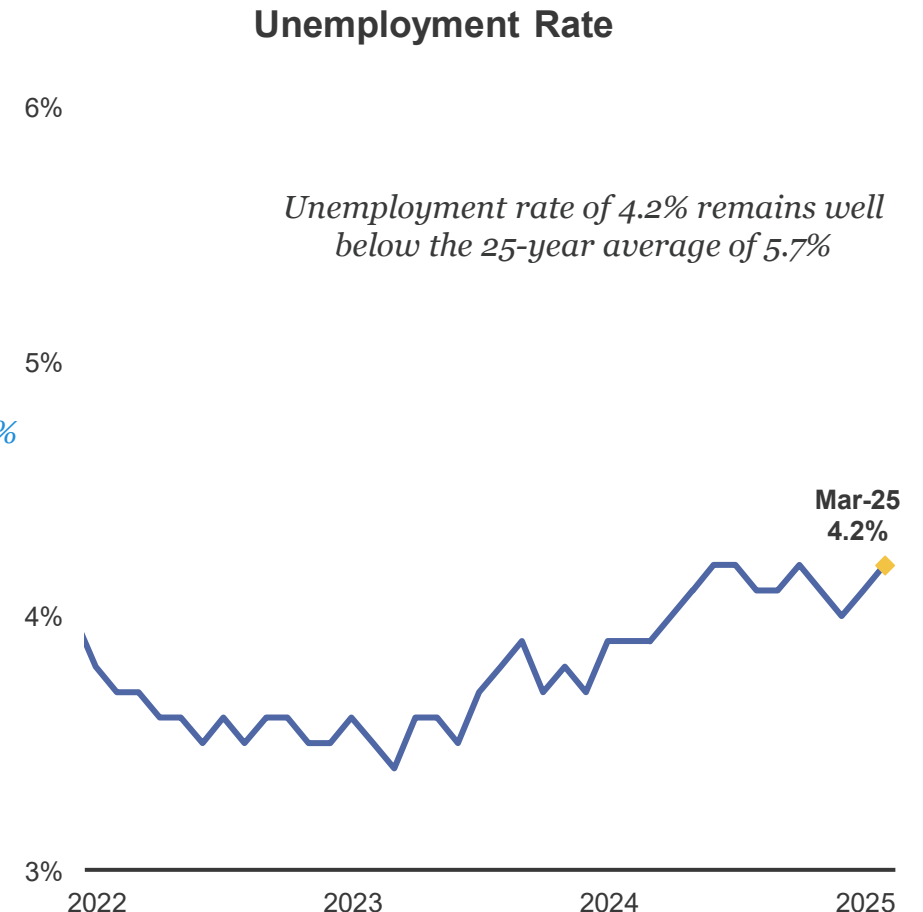
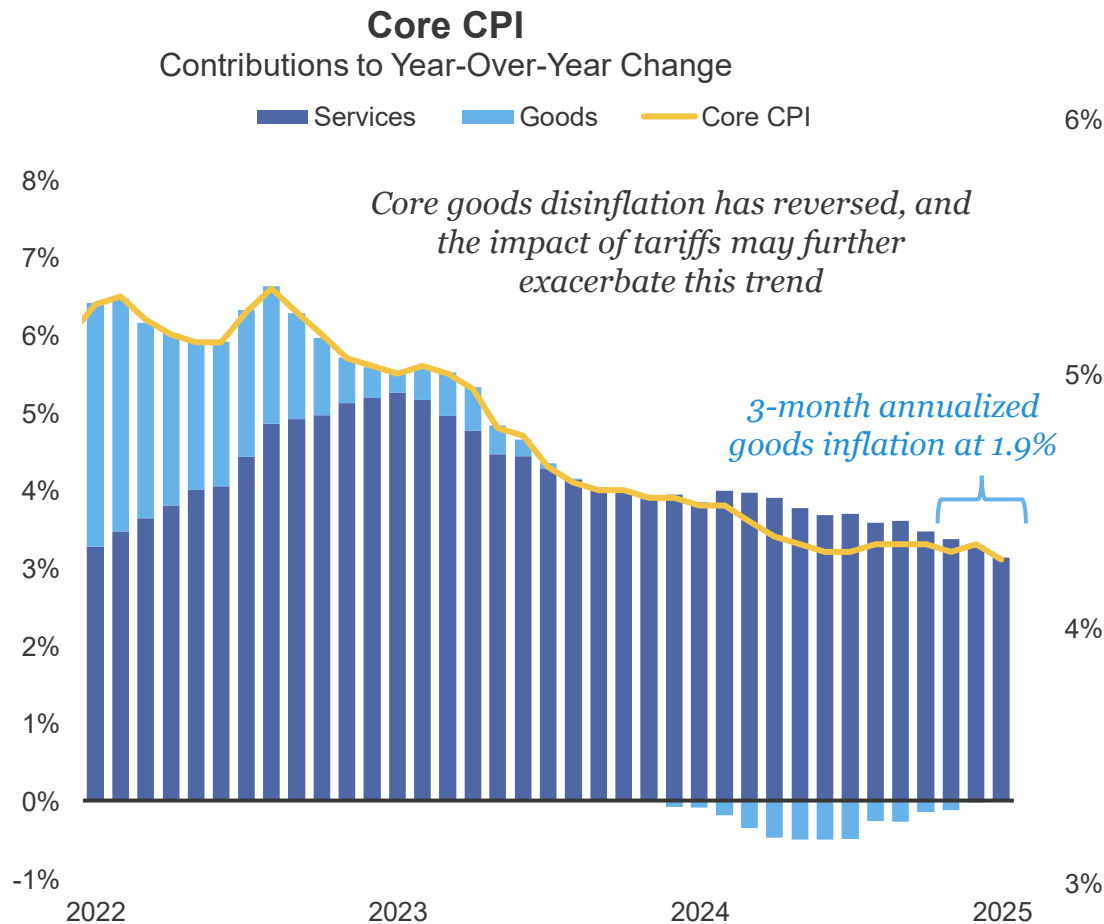
Annualized Rate



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

The Fed's Dual Mandate Gets More Complicated

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

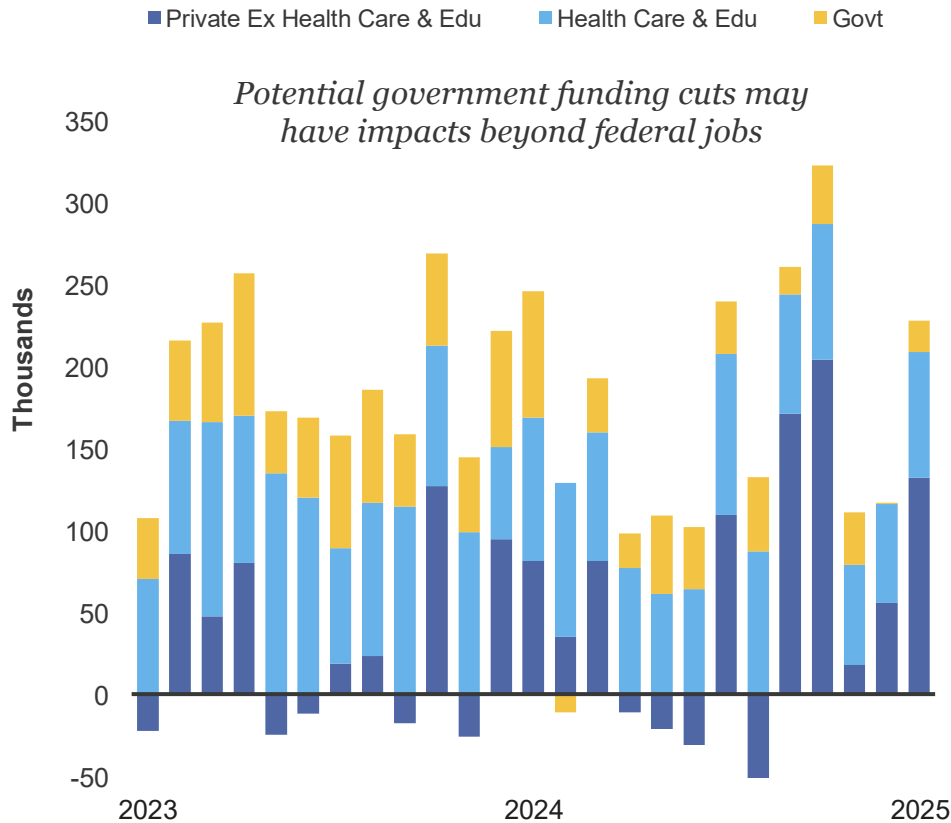


Source: FOMC Chair Jerome Powell Press Conference, March 19, 2025. Bureau of Labor Statistics, and Bloomberg Finance L.P., as of February 2025 (left). Bureau of Labor Statistics, and Bloomberg Finance L.P., as of March 2025 (right). Data is seasonally adjusted. Historical average unemployment rate calculated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

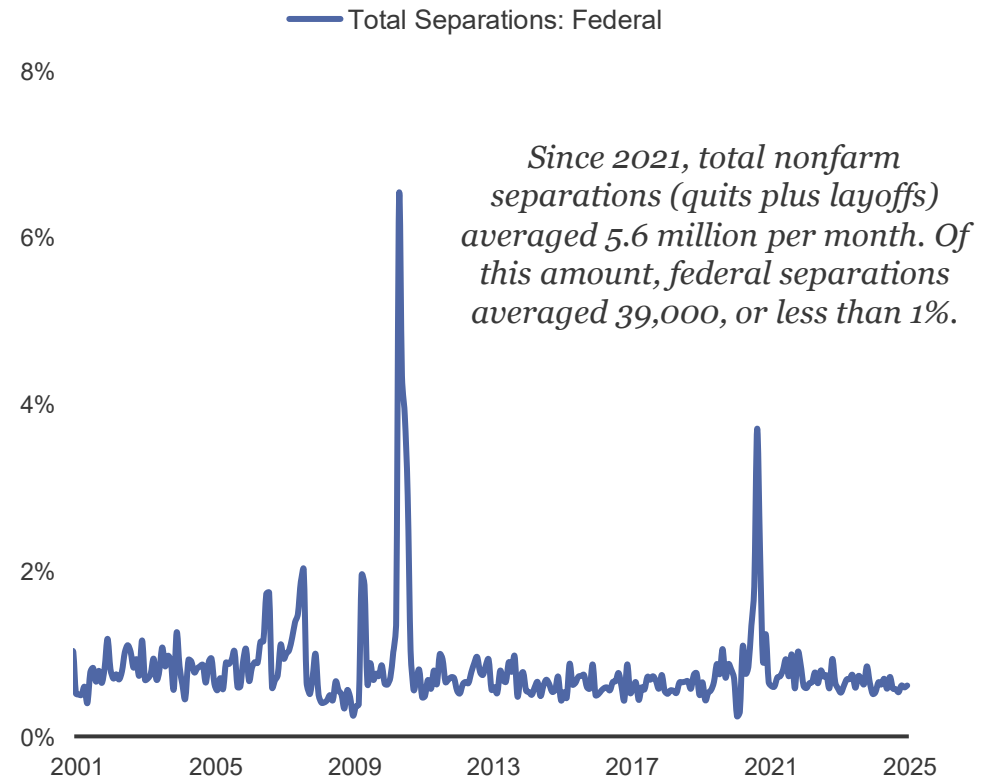
Federal Employment Remains a Focus

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

Monthly Change In Nonfarm Payrolls



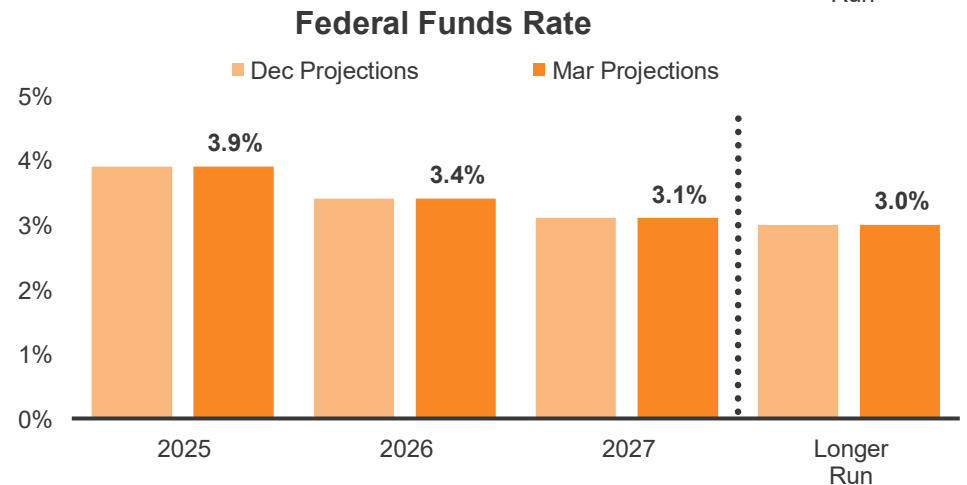
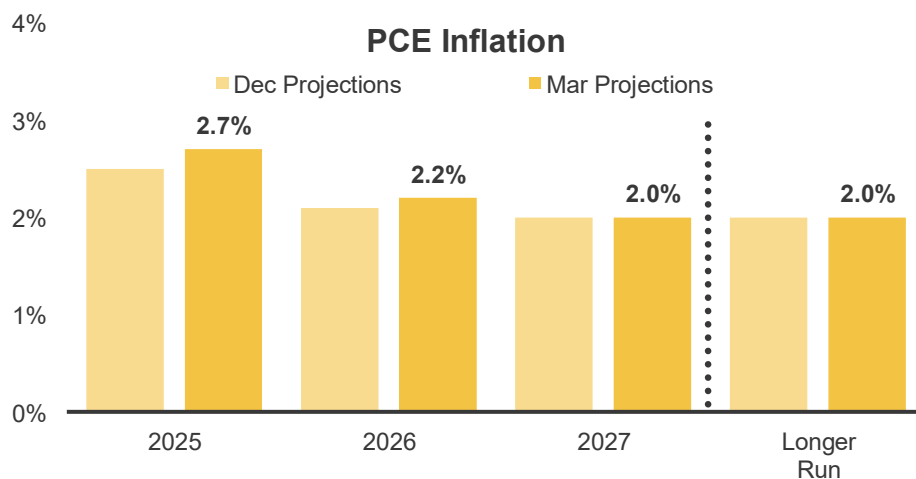
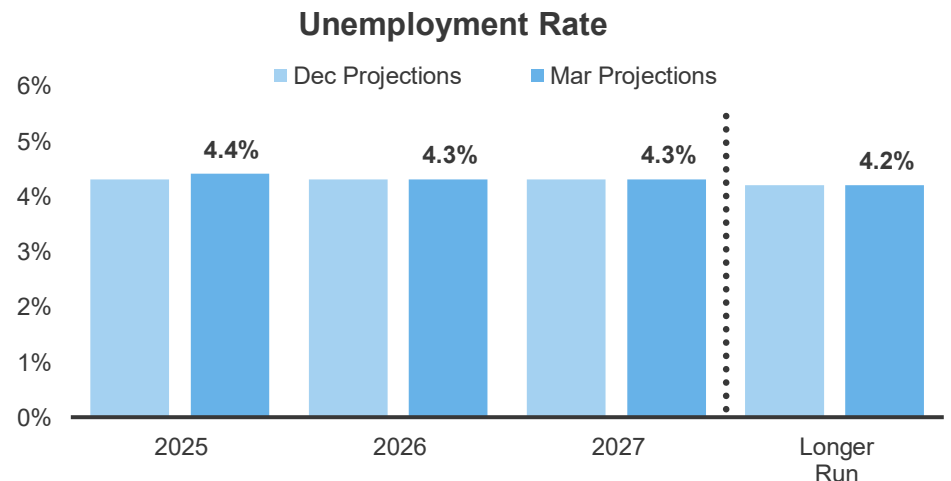
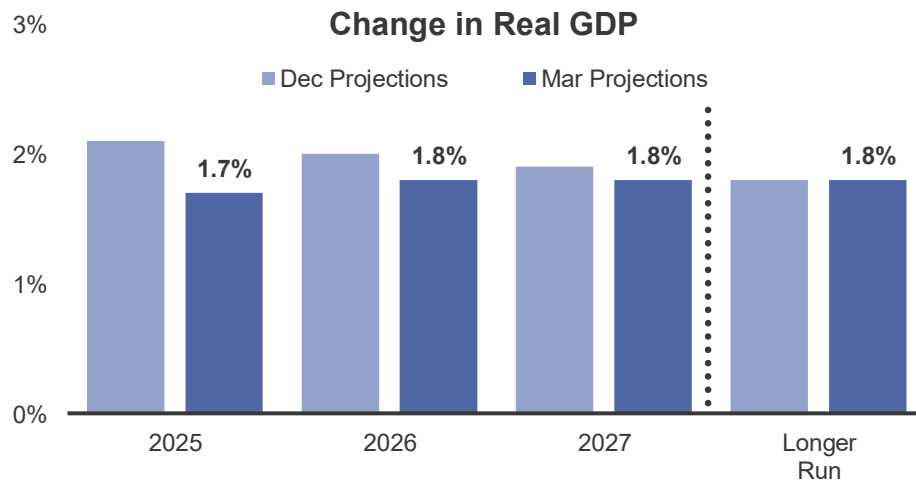
Proportion of Monthly Separations
Job Openings and Labor Turnover Survey



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

Fed's Updated Summary of Economic Projections

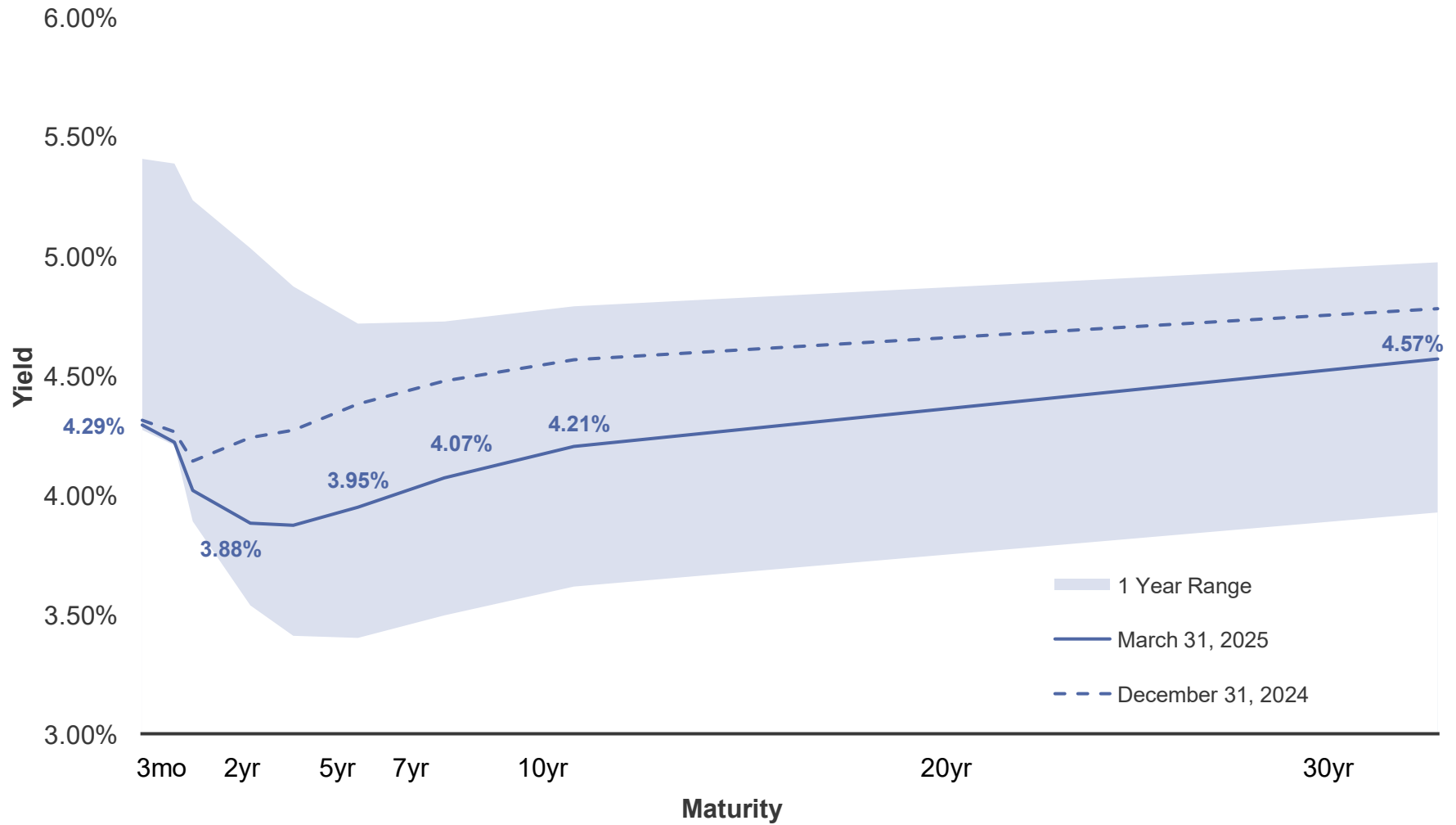
Fed Chair Powell: "... you see weaker growth but higher inflation—they kind of offset—and also, frankly, a little bit of inertia. When it comes to changing something in this highly uncertain environment, you know, I think there is a level of inertia where you just say, maybe I'll stay where I am.



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

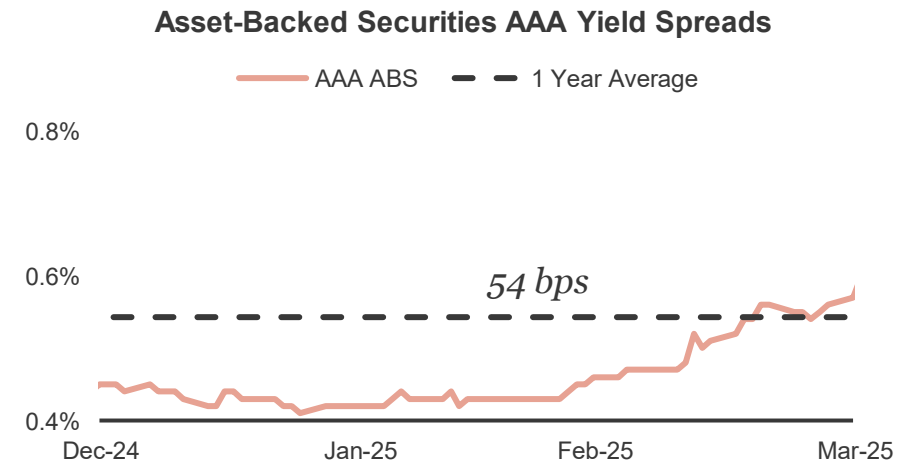
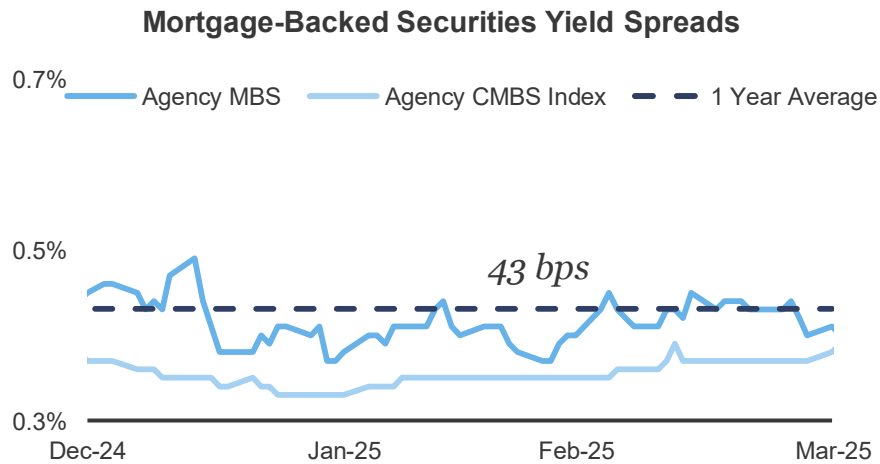
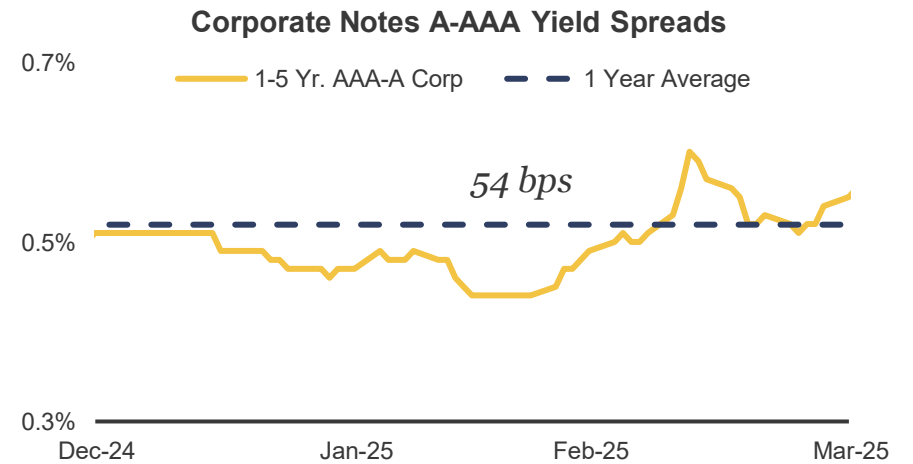
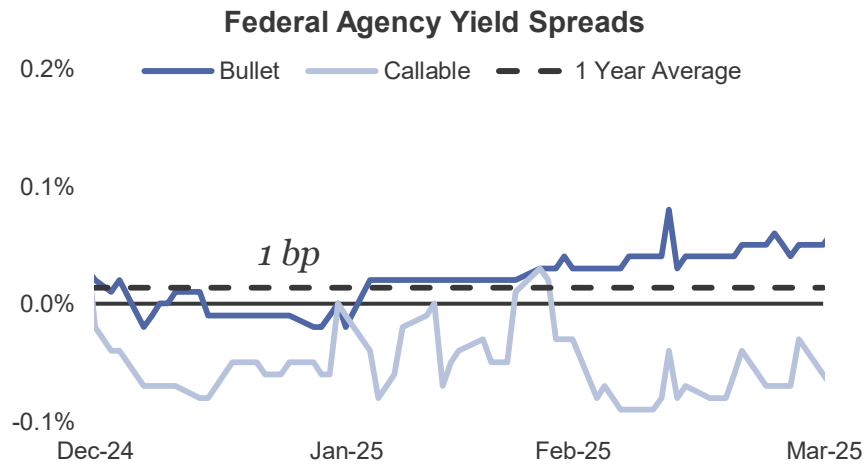
Treasury Yields Lower Across the Curve

U.S. Treasury Yield Curve



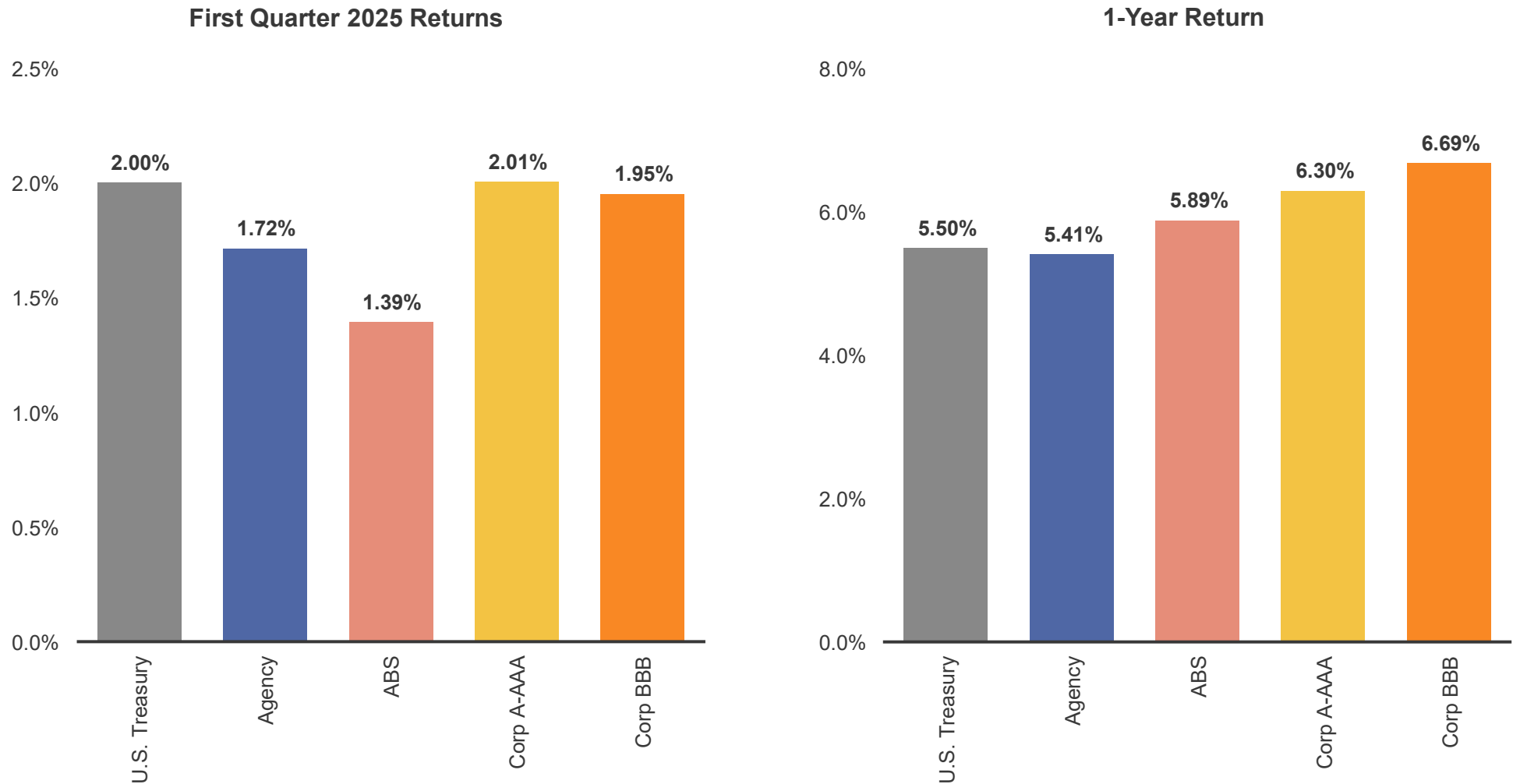
Source: Bloomberg Finance L.P., as of March 31, 2025.

Sector Yield Spreads



Source: ICE BofA 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of March 31, 2025. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

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



Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. As of March 31, 2025.

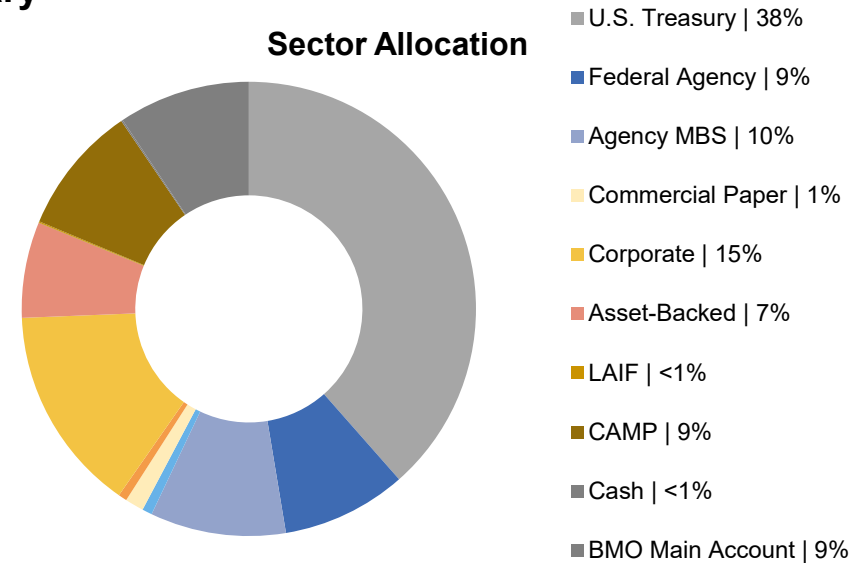
Account Summary

Consolidated Summary

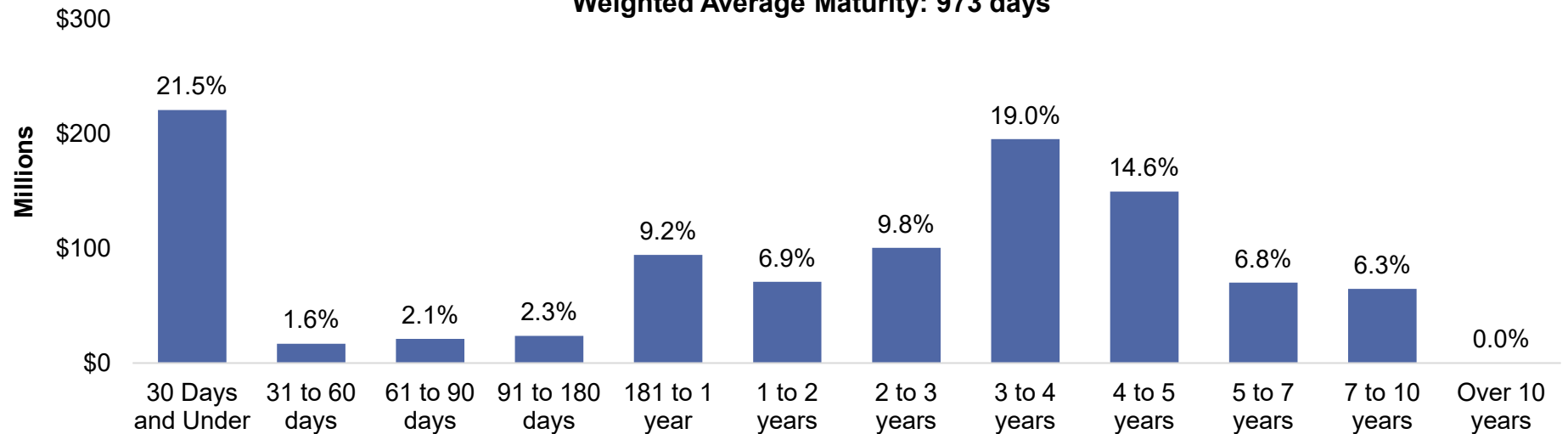
Account Summary

Reserve Portfolio¹	\$804,119,950
Short Term Portfolio¹	\$31,302,779
BMO Main Account	\$96,356,639
CAMP Pool	\$94,640,772
Local Agency Investment Fund	\$858,917
Total Program	\$1,027,279,057

Sector Allocation



Maturity Distribution Weighted Average Maturity: 973 days



1. Reserve Portfolio includes both the PFMAM Reserve portfolio assets and Chandler Asset Management assets. Short-Term Portfolio comprises assets managed by Chandler Asset Management. Portfolio figures include cash in portfolios' sweep accounts and excludes accrued interest.

Portfolio Review:
CITY OF STOCKTON RESERVE PORTFOLIO

Certificate of Compliance

During the reporting period for the quarter ended March 31, 2025, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

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

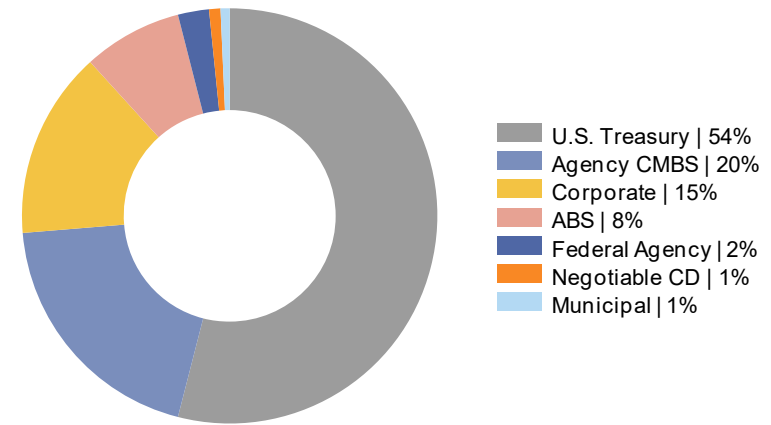
Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Financial LP Asset and Investment Management ("AIM").

Portfolio Snapshot - CITY OF STOCKTON RESERVE PORTFOLIO¹

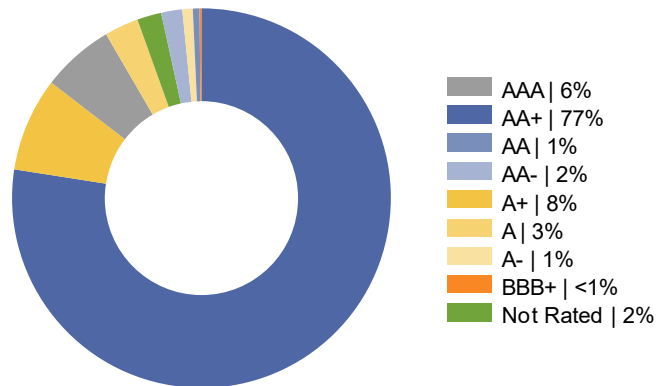
Portfolio Statistics

Total Market Value	\$469,493,983.39
<i>Securities Sub-Total</i>	\$465,842,227.14
<i>Accrued Interest</i>	\$2,529,183.97
<i>Cash</i>	\$1,122,572.28
Portfolio Effective Duration	3.08 years
Benchmark Effective Duration	3.19 years
Yield At Cost	3.93%
Yield At Market	4.18%
Portfolio Credit Quality	AA

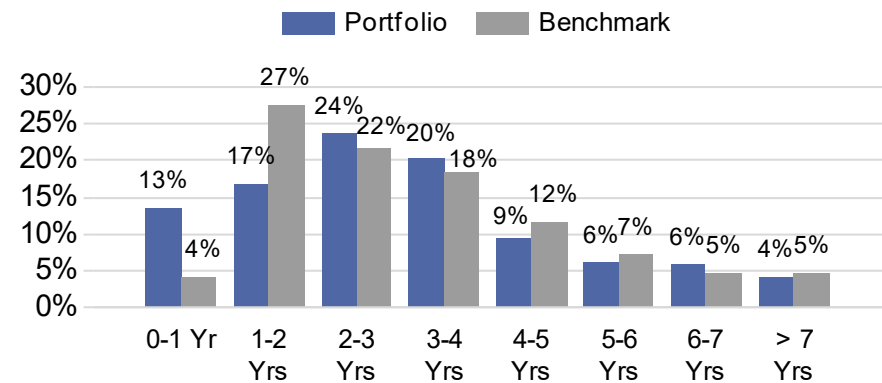
Sector Allocation



Credit Quality - S&P



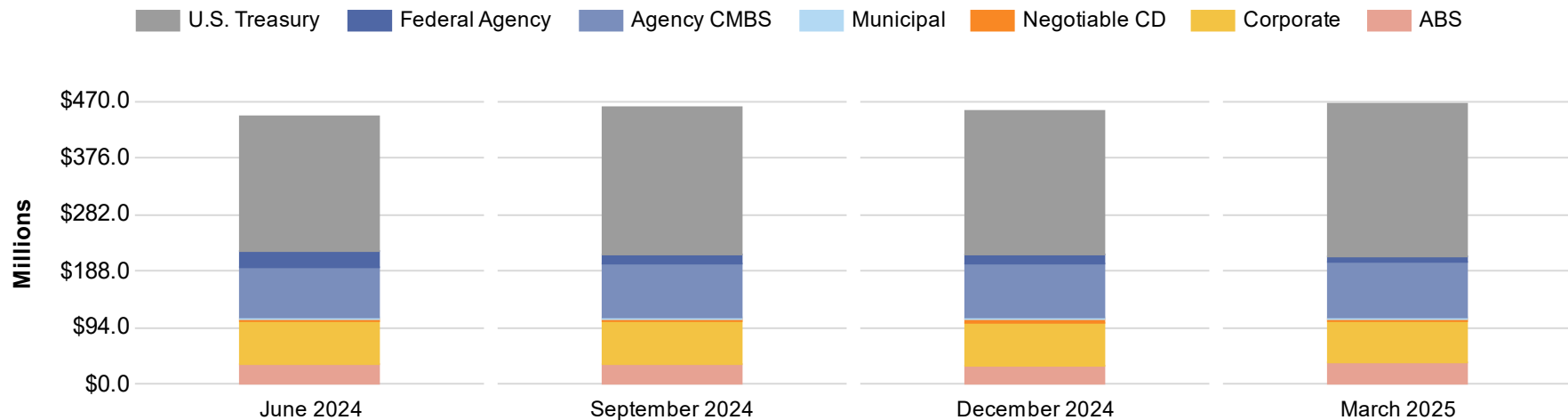
Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is currently 80% ICE BofA 1-5 Year AAA-A US Corporate & Government Index and 20% ICE BofA 5-10 Year US Treasury Index. Prior to 3/31/23 it was the ICE BofA 1-5 Year AAA-A US Corporate & Government Index. Source: Bloomberg Financial LP. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Sector Allocation Review - CITY OF STOCKTON RESERVE PORTFOLIO

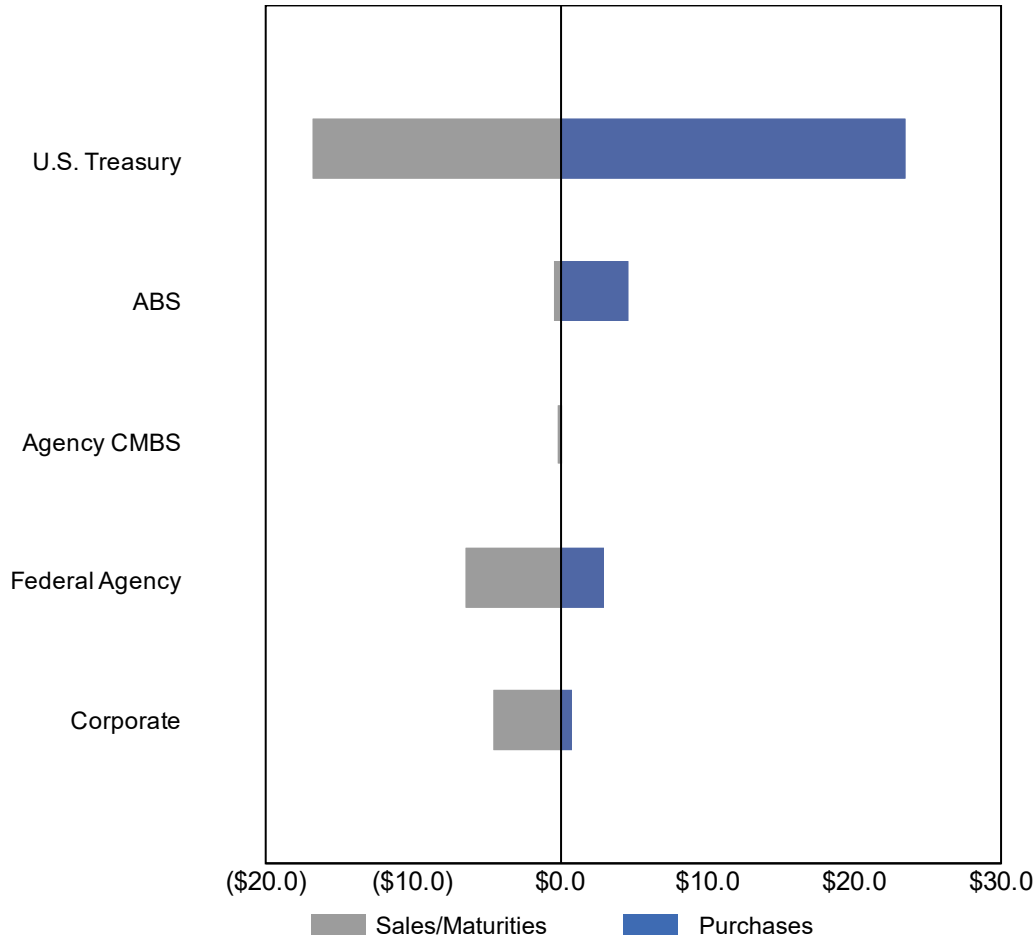
Security Type	Jun-24	% of Total	Sep-24	% of Total	Dec-24	% of Total	Mar-25	% of Total
U.S. Treasury	\$224.0	50.4%	\$244.8	53.2%	\$240.8	52.8%	\$251.9	54.0%
Federal Agency	\$26.3	5.9%	\$14.3	3.1%	\$14.4	3.2%	\$11.0	2.4%
Agency CMBS	\$82.8	18.6%	\$88.8	19.3%	\$90.8	19.9%	\$91.7	19.7%
Municipal	\$3.8	0.8%	\$3.8	0.8%	\$3.1	0.7%	\$3.2	0.7%
Negotiable CD	\$4.2	0.9%	\$4.3	0.9%	\$4.3	0.9%	\$4.3	0.9%
Corporate	\$71.2	16.0%	\$72.0	15.7%	\$70.7	15.5%	\$67.8	14.6%
ABS	\$32.9	7.4%	\$32.3	7.0%	\$31.8	7.0%	\$36.1	7.7%
Total	\$445.2	100.0%	\$460.3	100.0%	\$455.8	100.0%	\$465.8	100.0%



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

Portfolio Activity - CITY OF STOCKTON RESERVE PORTFOLIO

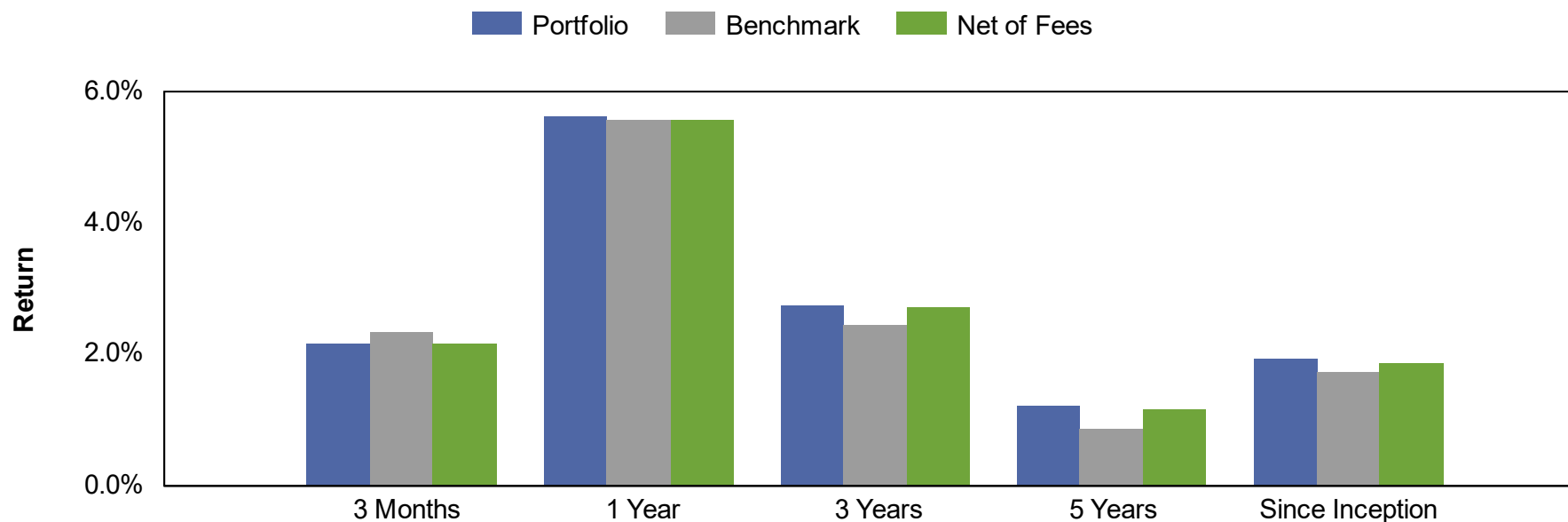
Net Activity by Sector
(\$ millions)



Sector	Net Activity
U.S. Treasury	\$6,730,566
ABS	\$4,300,407
Agency CMBS	(\$101,139)
Federal Agency	(\$3,454,862)
Corporate	(\$3,603,852)
Total Net Activity	\$3,871,119

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	Since Inception ¹
Interest Earned ²	\$3,884,696	\$14,500,603	\$29,688,833	\$46,789,725	\$70,548,850
Change in Market Value	\$6,151,307	\$10,503,077	\$5,663,287	(\$25,376,469)	(\$8,983,303)
Total Dollar Return	\$10,036,003	\$25,003,680	\$35,352,120	\$21,413,256	\$61,565,547
Total Return³					
Portfolio	2.18%	5.61%	2.75%	1.21%	1.91%
Benchmark ⁴	2.32%	5.56%	2.44%	0.87%	1.73%
Basis Point Fee	0.01%	0.04%	0.04%	0.05%	0.05%
Net of Fee Return	2.17%	5.57%	2.71%	1.16%	1.87%

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, 2017.

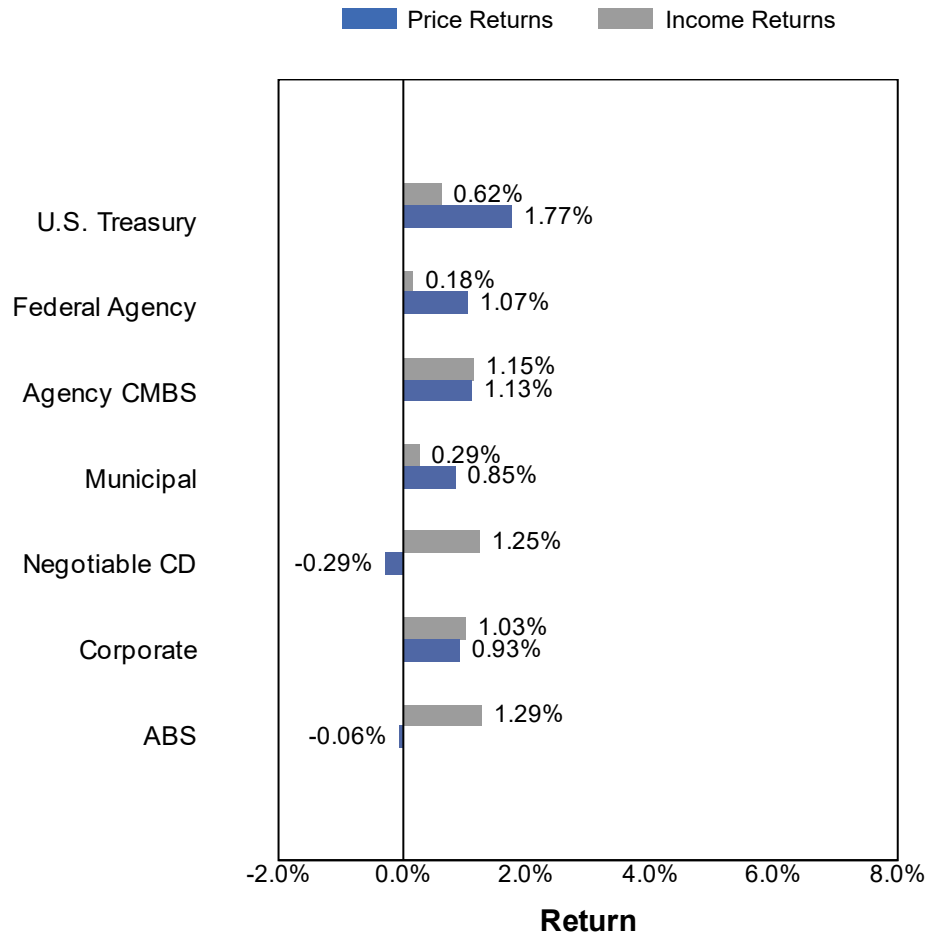
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

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

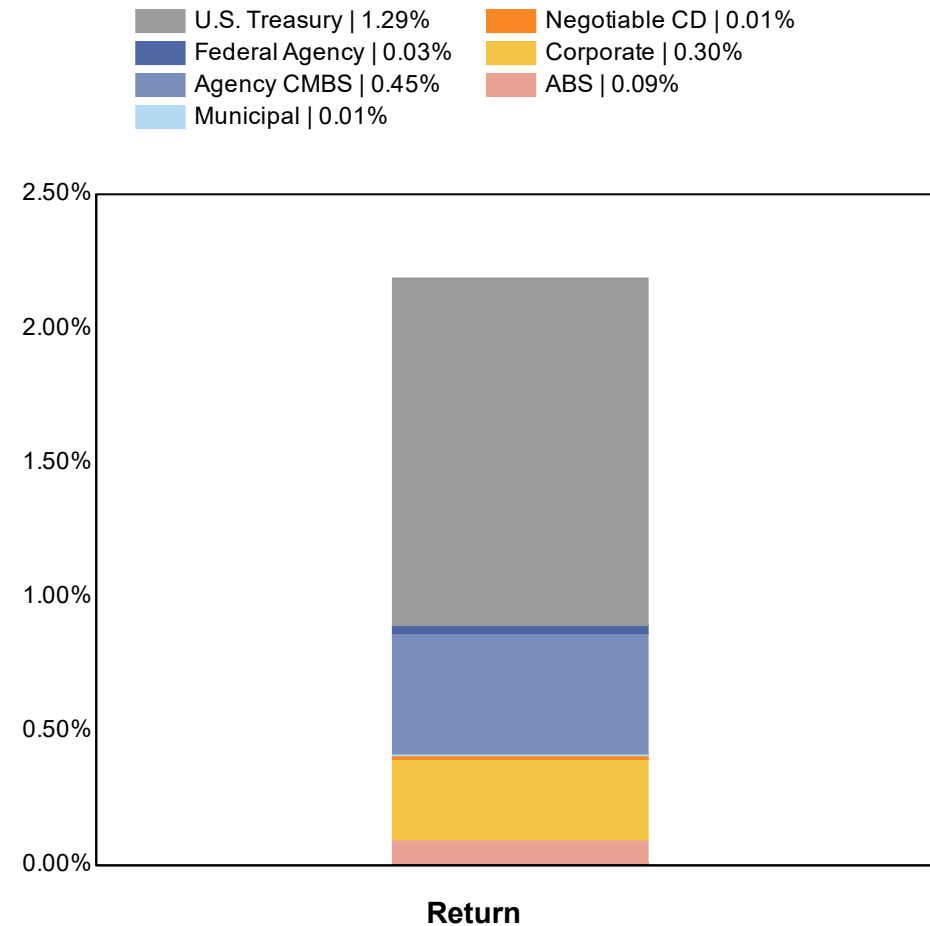
4. The portfolio's benchmark is currently 80% ICE BofA 1-5 Year AAA-A US Corporate & Government Index and 20% ICE BofA 5-10 Year US Treasury Index. Prior to 3/31/23 it was the ICE BofA 1-5 Year AAA-A US Corporate & Government Index. Source: Bloomberg Financial LP.

Quarterly Sector Performance

Total Return by Sector

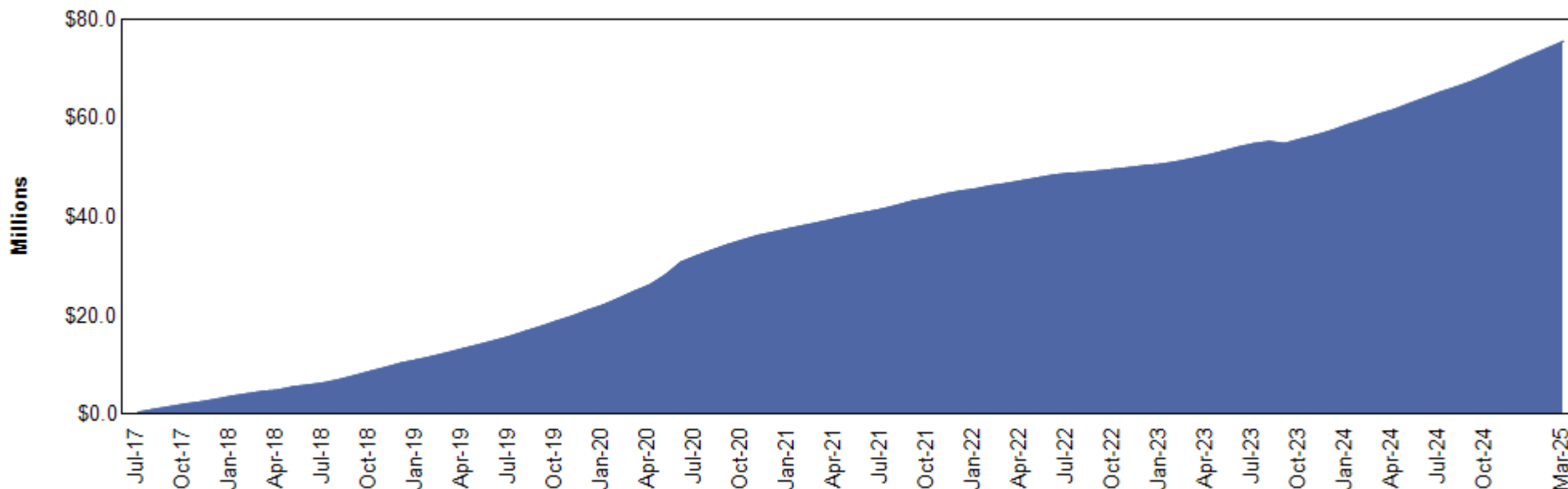


Contribution to Total Return



1. Performance on trade-date basis, gross (i.e., before fees), in accordance with the CFA Institute's Global Investment Performance Standards (GIPS).
2. Income returns calculated as interest earned on investments during the period.
3. Price returns calculated as the change in market value of each security for the period.
4. Returns are presented on a periodic basis.

Accrual Basis Earnings - CITY OF STOCKTON RESERVE PORTFOLIO



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception ¹
Interest Earned ²	\$3,884,696	\$14,500,603	\$29,688,833	\$46,789,725	\$70,548,850
Realized Gains / (Losses) ³	(\$482,558)	(\$2,068,859)	(\$19,273,678)	(\$12,858,781)	(\$13,802,081)
Change in Amortized Cost	\$610,741	\$2,401,261	\$18,439,191	\$16,756,599	\$18,871,517
Total Earnings	\$4,012,879	\$14,833,005	\$28,854,346	\$50,687,543	\$75,618,286

1. The lesser of 10 years or since inception is shown. Performance inception date is June 30, 2017.
 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.

Factors to Consider for 6-12 Months

Monetary Policy (Global):



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

Economic Growth (Global):



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

Inflation (U.S.):



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

Financial Conditions (U.S.):



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

Consumer Spending (U.S.):



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

Labor Markets:



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

● Current outlook

○ Outlook one quarter ago

Stance Unfavorable to Risk Assets

Negative

Slightly Negative

Neutral

Slightly Positive

Positive

Stance Favorable to Risk Assets

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

Reserve Portfolio Holdings and Transactions

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 04/30/2020 0.375% 04/30/2025	912828ZL7	112,500.00	AA+	Aaa	4/5/2021	4/7/2021	111,032.23	0.70	177.14	112,471.32	112,145.63
US TREASURY N/B DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	22,500.00	AA+	Aaa	10/4/2021	10/6/2021	22,128.22	0.70	14.14	22,475.45	22,275.59
US TREASURY N/B DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	7,500.00	AA+	Aaa	11/1/2021	11/2/2021	7,297.27	1.05	9.43	7,466.91	7,315.25
US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	3,425,000.00	AA+	Aaa	5/6/2021	5/10/2021	3,368,942.38	0.73	3,228.68	3,415,943.52	3,331,213.23
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	7,635,000.00	AA+	Aaa	2/18/2022	2/22/2022	7,215,969.73	1.83	4,745.51	7,546,185.38	7,402,552.43
US TREASURY N/B DTD 01/31/2019 2.625% 01/31/2026	9128286A3	1,707,500.00	AA+	Aaa	2/4/2021	2/4/2021	1,890,055.76	0.46	7,429.04	1,738,059.55	1,686,957.07
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	1,195,000.00	AA+	Aaa	7/2/2021	7/7/2021	1,172,033.59	0.80	742.75	1,190,803.02	1,158,618.23
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	8,475,000.00	AA+	Aaa	1/4/2022	1/6/2022	8,174,402.34	1.27	5,267.61	8,413,302.63	8,216,978.63
US TREASURY N/B DTD 03/01/2021 0.500% 02/28/2026	91282CBQ3	10,690,000.00	AA+	Aaa	2/2/2022	2/3/2022	10,249,872.66	1.55	4,647.83	10,591,371.19	10,346,337.88
US TREASURY N/B DTD 03/01/2021 0.500% 02/28/2026	91282CBQ3	1,980,000.00	AA+	Aaa	12/3/2021	12/7/2021	1,926,632.81	1.15	860.87	1,968,490.11	1,916,346.96
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	3,155,000.00	AA+	Aaa	10/4/2021	10/6/2021	3,133,186.13	0.90	7,930.84	3,149,540.11	3,037,921.11
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	805,000.00	AA+	Aaa	6/7/2021	6/7/2021	803,176.17	0.80	2,023.56	804,573.87	775,127.26
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	4,360,000.00	AA+	Aaa	6/6/2022	6/8/2022	3,995,871.88	2.99	10,959.89	4,253,493.15	4,198,204.76
US TREASURY N/B DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	3,700,000.00	AA+	Aaa	4/5/2022	4/7/2022	3,406,746.09	2.77	88.46	3,602,009.84	3,534,802.40
US TREASURY N/B DTD 11/15/2016 2.000% 11/15/2026	912828U24	2,540,000.00	AA+	Aaa	8/8/2022	8/9/2022	2,437,606.25	3.01	19,225.41	2,501,052.28	2,462,212.50

CITY OF STOCKTON

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 02/15/2017 2.250% 02/15/2027	912828V98	855,000.00	AA+	Aaa	8/8/2022	8/9/2022	828,515.04	2.99	2,391.40	844,011.39	829,083.24
US TREASURY N/B DTD 02/15/2017 2.250% 02/15/2027	912828V98	1,390,000.00	AA+	Aaa	5/12/2023	5/12/2023	1,328,047.27	3.52	3,887.78	1,359,136.28	1,347,866.32
US TREASURY N/B DTD 03/31/2022 2.500% 03/31/2027	91282CEF4	5,350,000.00	AA+	Aaa	5/9/2023	5/10/2023	5,138,925.78	3.60	365.44	5,241,714.91	5,205,801.45
US TREASURY N/B DTD 04/30/2020 0.500% 04/30/2027	912828ZN3	4,840,000.00	AA+	Aaa	8/2/2022	8/3/2022	4,331,989.06	2.88	10,161.33	4,617,249.97	4,511,789.92
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2027	91282CEW7	4,300,000.00	AA+	Aaa	3/30/2023	3/31/2023	4,214,000.00	3.76	35,130.52	4,254,561.86	4,240,036.50
US TREASURY N/B DTD 06/30/2020 0.500% 06/30/2027	912828ZV5	4,215,000.00	AA+	Aaa	8/25/2022	8/26/2022	3,705,577.73	3.21	5,297.86	3,978,863.05	3,908,261.81
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	5,000,000.00	AA+	Aaa	5/12/2023	5/12/2023	4,857,226.56	3.48	22,790.06	4,921,154.97	4,870,510.00
US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	2,730,000.00	AA+	Aaa	9/1/2022	9/6/2022	2,588,274.61	3.40	7,635.70	2,661,965.53	2,627,837.94
US TREASURY N/B DTD 08/31/2022 3.125% 08/31/2027	91282CFH9	5,030,000.00	AA+	Aaa	3/24/2023	3/24/2023	4,971,644.14	3.41	13,668.48	4,998,248.08	4,937,850.40
US TREASURY N/B DTD 09/30/2020 0.375% 09/30/2027	91282CAL5	2,400,000.00	AA+	Aaa	10/28/2022	10/31/2022	1,998,843.75	4.17	24.59	2,196,181.34	2,199,751.20
US TREASURY N/B DTD 11/02/2020 0.500% 10/31/2027	91282CAU5	5,340,000.00	AA+	Aaa	1/4/2023	1/6/2023	4,547,552.34	3.91	11,211.05	4,915,168.76	4,895,487.72
US TREASURY N/B DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	4,250,000.00	AA+	Aaa	3/30/2023	3/31/2023	4,320,224.61	3.73	73,611.88	4,289,535.41	4,271,581.50
US TREASURY N/B DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	1,790,000.00	AA+	Aaa	12/1/2022	12/2/2022	1,820,346.09	3.74	31,003.59	1,805,951.15	1,799,089.62
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2027	91282CGC9	2,945,000.00	AA+	Aaa	2/1/2023	2/2/2023	2,981,582.42	3.60	28,687.31	2,965,484.52	2,942,355.39
US TREASURY N/B DTD 02/01/2021 0.750% 01/31/2028	91282CBJ9	540,000.00	AA+	Aaa	3/14/2022	3/15/2022	498,382.03	2.15	671.27	519,946.65	494,606.52
US TREASURY N/B DTD 02/01/2021 0.750% 01/31/2028	91282CBJ9	4,500,000.00	AA+	Aaa	5/12/2023	5/12/2023	3,976,347.66	3.44	5,593.92	4,185,808.60	4,121,721.00
US TREASURY N/B DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	4,825,000.00	AA+	Aaa	3/24/2023	3/24/2023	4,967,299.80	3.35	16,782.61	4,908,975.03	4,835,933.45

CITY OF STOCKTON

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 03/31/2023 3.625% 03/31/2028	91282CGT2	4,260,000.00	AA+	Aaa	3/30/2023	3/31/2023	4,253,510.16	3.66	421.93	4,256,110.36	4,225,885.92
US TREASURY N/B DTD 03/31/2021 1.250% 03/31/2028	91282CBS9	5,735,000.00	AA+	Aaa	5/9/2023	5/10/2023	5,152,315.04	3.53	195.87	5,377,954.65	5,307,341.05
US TREASURY N/B DTD 03/31/2021 1.250% 03/31/2028	91282CBS9	1,985,000.00	AA+	Aaa	5/8/2023	5/10/2023	1,786,655.08	3.49	67.79	1,863,462.40	1,836,978.55
US TREASURY N/B DTD 05/01/2023 3.500% 04/30/2028	91282CHA2	2,050,000.00	AA+	Aaa	5/1/2023	5/1/2023	2,040,230.47	3.61	30,127.07	2,043,980.98	2,024,854.70
US TREASURY N/B DTD 05/15/2018 2.875% 05/15/2028	9128284N7	705,000.00	AA+	Aaa	11/30/2022	11/30/2022	666,280.08	4.00	7,670.77	682,852.13	683,299.39
US TREASURY N/B DTD 09/30/2021 1.250% 09/30/2028	91282CCY5	525,000.00	AA+	Aaa	3/14/2022	3/15/2022	495,591.79	2.17	17.93	509,281.18	479,247.30
US TREASURY N/B DTD 11/16/1998 5.250% 11/15/2028	912810FF0	1,000,000.00	AA+	Aaa	11/30/2022	11/30/2022	1,064,765.63	4.02	19,868.78	1,039,388.93	1,043,633.00
US TREASURY N/B DTD 02/16/1999 5.250% 02/15/2029	912810FG8	1,875,000.00	AA+	Aaa	1/10/2023	1/11/2023	2,027,856.45	3.74	12,236.71	1,972,191.17	1,968,384.38
US TREASURY N/B DTD 02/15/2019 2.625% 02/15/2029	9128286B1	2,165,000.00	AA+	Aaa	2/27/2023	2/28/2023	1,991,630.86	4.15	7,064.66	2,052,337.91	2,063,177.88
US TREASURY N/B DTD 02/15/2019 2.625% 02/15/2029	9128286B1	500,000.00	AA+	Aaa	3/21/2022	3/22/2022	509,433.59	2.33	1,631.56	505,296.58	476,484.50
US TREASURY N/B DTD 05/31/2024 4.500% 05/31/2029	91282CKT7	960,000.00	AA+	Aaa	6/6/2024	6/7/2024	968,700.00	4.30	14,479.12	967,397.83	979,762.56
US TREASURY N/B DTD 05/31/2022 2.750% 05/31/2029	91282CES6	490,000.00	AA+	Aaa	1/11/2023	1/12/2023	464,523.83	3.67	4,516.35	473,376.55	467,509.98
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	490,000.00	AA+	Aaa	7/7/2023	7/10/2023	464,026.17	4.26	4,003.25	471,537.39	476,467.67
US TREASURY N/B DTD 07/31/2024 4.000% 07/31/2029	91282CLC3	6,075,000.00	AA+	Aaa	8/1/2024	8/2/2024	6,117,240.23	3.85	40,276.24	6,112,111.73	6,084,015.30
US TREASURY N/B DTD 08/15/2019 1.625% 08/15/2029	912828YB0	520,000.00	AA+	Aaa	3/21/2022	3/22/2022	496,518.75	2.29	1,050.41	506,126.69	472,164.16
US TREASURY N/B DTD 08/16/1999 6.125% 08/15/2029	912810FJ2	1,775,000.00	AA+	Aaa	1/10/2023	1/11/2023	2,023,083.98	3.72	13,514.76	1,939,530.78	1,928,370.65
US TREASURY N/B DTD 08/31/2022 3.125% 08/31/2029	91282CFJ5	2,120,000.00	AA+	Aaa	2/27/2023	2/28/2023	2,000,998.44	4.12	5,760.87	2,039,213.17	2,048,367.32

CITY OF STOCKTON

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 10/31/2024 4.125% 10/31/2029	91282CLR0	950,000.00	AA+	Aaa	11/14/2024	11/15/2024	942,949.22	4.29	16,454.42	943,440.14	955,863.40
US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2029	91282CLR0	1,700,000.00	AA+	Aaa	11/1/2024	11/4/2024	1,695,816.41	4.18	29,444.75	1,696,132.58	1,710,492.40
US TREASURY N/B DTD 11/30/2022 3.875% 11/30/2029	91282CFY2	1,070,000.00	AA+	Aaa	11/30/2022	11/30/2022	1,069,289.45	3.89	13,896.77	1,069,526.49	1,065,527.40
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2029	91282CGB1	2,030,000.00	AA+	Aaa	1/10/2023	1/11/2023	2,059,339.84	3.64	19,774.27	2,049,993.96	2,020,960.41
US TREASURY N/B DTD 12/31/2024 4.375% 12/31/2029	91282CMD0	6,535,000.00	AA+	Aaa	1/6/2025	1/7/2025	6,520,449.41	4.43	71,871.46	6,521,063.46	6,645,787.86
US TREASURY N/B DTD 01/31/2025 4.250% 01/31/2030	91282CMG3	470,000.00	AA+	Aaa	2/5/2025	2/6/2025	470,110.16	4.24	3,310.77	470,107.82	475,434.61
US TREASURY N/B DTD 02/18/2020 1.500% 02/15/2030	912828Z94	542,500.00	AA+	Aaa	4/6/2022	4/11/2022	498,040.43	2.66	1,011.57	514,881.41	483,291.01
US TREASURY N/B DTD 02/28/2023 4.000% 02/28/2030	91282CGQ8	2,010,000.00	AA+	Aaa	2/27/2023	2/28/2023	2,000,892.19		6,991.30	2,003,609.93	2,012,042.16
US TREASURY N/B DTD 02/28/2023 4.000% 02/28/2030	91282CGQ8	6,865,000.00	AA+	Aaa	3/4/2025	3/5/2025	6,866,877.15	3.99	23,878.26	6,866,881.57	6,871,974.84
US TREASURY N/B DTD 03/31/2025 4.000% 03/31/2030	91282CMU2	4,095,000.00	AA+	Aaa	3/28/2025	3/31/2025	4,090,041.21	4.03	447.54	4,090,058.54	4,098,198.20
US TREASURY N/B DTD 05/01/2023 3.500% 04/30/2030	91282CGZ8	3,880,000.00	AA+	Aaa	4/25/2024	4/26/2024	3,632,498.44	4.73	57,020.99	3,666,452.26	3,791,792.08
US TREASURY N/B DTD 02/15/2000 6.250% 05/15/2030	912810FM5	2,160,000.00	AA+	Aaa	1/11/2023	1/12/2023	2,519,859.38	3.64	51,091.16	2,411,095.91	2,383,678.80
US TREASURY N/B DTD 02/15/2000 6.250% 05/15/2030	912810FM5	925,000.00	AA+	Aaa	11/30/2022	11/30/2022	1,065,123.05	3.89	21,879.32	1,021,228.46	1,020,788.38
US TREASURY N/B DTD 05/15/2020 0.625% 05/15/2030	912828ZQ6	2,535,000.00	AA+	Aaa	1/10/2023	1/11/2023	2,057,608.01	3.56	5,996.12	2,202,018.64	2,141,877.27
US TREASURY N/B DTD 05/31/2023 3.750% 05/31/2030	91282CHF1	2,830,000.00	AA+	Aaa	7/12/2023	7/12/2023	2,783,459.77	4.03	35,569.37	2,795,099.45	2,796,393.75
US TREASURY N/B DTD 08/17/2020 0.625% 08/15/2030	91282CAE1	2,545,000.00	AA+	Aaa	1/10/2023	1/11/2023	2,052,204.49	3.56	1,977.30	2,196,328.96	2,131,040.48
US TREASURY N/B DTD 08/17/2020 0.625% 08/15/2030	91282CAE1	2,540,000.00	AA+	Aaa	2/27/2023	2/28/2023	1,995,586.72	3.97	1,973.41	2,148,022.44	2,126,853.76

CITY OF STOCKTON

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 08/17/2020 0.625% 08/15/2030	91282CAE1	587,500.00	AA+	Aaa	4/6/2022	4/11/2022	498,755.37	2.65	456.45	530,375.01	491,939.60
US TREASURY N/B DTD 11/16/2020 0.875% 11/15/2030	91282CAV3	3,000,000.00	AA+	Aaa	7/11/2023	7/12/2023	2,405,390.63	4.02	9,934.39	2,544,790.29	2,527,383.00
US TREASURY N/B DTD 11/16/2020 0.875% 11/15/2030	91282CAV3	1,330,000.00	AA+	Aaa	11/30/2022	11/30/2022	1,071,065.63	3.72	4,404.25	1,147,044.65	1,120,473.13
US TREASURY N/B DTD 01/31/2024 4.000% 01/31/2031	91282CJX0	1,350,000.00	AA+	Aaa	1/30/2025	1/31/2025	1,323,210.94	4.38	8,950.28	1,323,870.94	1,346,256.45
US TREASURY N/B DTD 02/15/2001 5.375% 02/15/2031	912810FP8	1,800,000.00	AA+	Aaa	1/10/2023	1/11/2023	2,021,273.44	3.61	12,026.93	1,960,586.00	1,923,609.60
US TREASURY N/B DTD 02/16/2021 1.125% 02/15/2031	91282CBL4	565,000.00	AA+	Aaa	4/6/2022	4/11/2022	498,104.88	2.63	790.14	520,582.63	480,073.72
US TREASURY N/B DTD 02/15/2001 5.375% 02/15/2031	912810FP8	2,955,000.00	AA+	Aaa	7/7/2023	7/10/2023	3,201,326.95	4.09	19,744.22	3,145,355.65	3,157,925.76
US TREASURY N/B DTD 02/15/2001 5.375% 02/15/2031	912810FP8	1,820,000.00	AA+	Aaa	2/27/2023	2/28/2023	1,991,620.31	3.98	12,160.57	1,946,606.11	1,944,983.04
US TREASURY N/B DTD 04/01/2024 4.125% 03/31/2031	91282CKF7	3,820,000.00	AA+	Aaa	4/25/2024	4/26/2024	3,686,150.78	4.72	430.53	3,701,721.92	3,832,831.38
US TREASURY N/B DTD 05/17/2021 1.625% 05/15/2031	91282CCB5	2,930,000.00	AA+	Aaa	1/11/2023	1/12/2023	2,530,673.05	3.53	18,019.10	2,636,897.95	2,545,323.23
US TREASURY N/B DTD 05/17/2021 1.625% 05/15/2031	91282CCB5	1,265,000.00	AA+	Aaa	11/30/2022	11/30/2022	1,070,802.73	3.76	7,779.58	1,124,445.95	1,098,919.42
US TREASURY N/B DTD 07/31/2024 4.125% 07/31/2031	91282CLD1	730,000.00	AA+	Aaa	8/14/2024	8/15/2024	748,164.45	3.72	4,991.02	746,715.67	731,654.18
US TREASURY N/B DTD 08/16/2021 1.250% 08/15/2031	91282CCS8	2,465,000.00	AA+	Aaa	2/27/2023	2/28/2023	1,994,627.93	3.92	3,830.28	2,110,774.82	2,075,606.42
US TREASURY N/B DTD 08/16/2021 1.250% 08/15/2031	91282CCS8	562,500.00	AA+	Aaa	4/6/2022	4/11/2022	498,515.62	2.63	874.05	518,875.14	473,642.44
US TREASURY N/B DTD 11/15/2021 1.375% 11/15/2031	91282CDJ7	2,080,000.00	AA+	Aaa	1/10/2023	1/11/2023	1,739,075.00	3.55	10,823.76	1,824,675.67	1,753,213.28
US TREASURY N/B DTD 11/15/2021 1.375% 11/15/2031	91282CDJ7	1,305,000.00	AA+	Aaa	11/30/2022	11/30/2022	1,068,927.54	3.77	6,790.87	1,130,470.88	1,099,972.76
US TREASURY N/B DTD 01/31/2025 4.375% 01/31/2032	91282CMK4	3,400,000.00	AA+	Aaa	2/4/2025	2/5/2025	3,386,984.38	4.44	24,654.70	3,387,235.42	3,453,655.40

CITY OF STOCKTON

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 02/15/2022 1.875% 02/15/2032	91282CDY4	2,365,000.00	AA+	Aaa	2/27/2023	2/28/2023	1,999,625.98	3.94	5,512.34	2,084,775.76	2,049,605.97
US TREASURY N/B DTD 05/16/2022 2.875% 05/15/2032	91282CEP2	2,175,000.00	AA+	Aaa	1/10/2023	1/11/2023	2,056,224.61	3.57	23,665.14	2,084,456.39	2,008,390.65
US TREASURY N/B DTD 05/16/2022 2.875% 05/15/2032	91282CEP2	1,100,000.00	AA+	Aaa	7/2/2024	7/3/2024	988,410.16	4.41	11,968.58	997,420.06	1,015,737.80
US TREASURY N/B DTD 05/16/2022 2.875% 05/15/2032	91282CEP2	660,000.00	AA+	Aaa	8/5/2022	8/9/2022	662,629.69	2.83	7,181.15	661,917.53	609,442.68
US TREASURY N/B DTD 05/16/2022 2.875% 05/15/2032	91282CEP2	1,150,000.00	AA+	Aaa	11/30/2022	11/30/2022	1,067,164.06	3.79	12,512.60	1,087,621.23	1,061,907.70
US TREASURY N/B DTD 05/16/2022 2.875% 05/15/2032	91282CEP2	2,670,000.00	AA+	Aaa	1/11/2023	1/12/2023	2,525,548.83	3.56	29,051.00	2,559,851.22	2,465,472.66
US TREASURY N/B DTD 08/15/2022 2.750% 08/15/2032	91282CFF3	2,195,000.00	AA+	Aaa	2/27/2023	2/28/2023	1,991,190.82	3.93	7,503.63	2,036,186.89	2,002,937.50
US TREASURY N/B DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	3,225,000.00	AA+	Aaa	7/7/2023	7/10/2023	3,242,006.84	4.06	50,346.08	3,238,865.35	3,222,984.38
US TREASURY N/B DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	1,965,000.00	AA+	Aaa	1/10/2023	1/11/2023	2,054,269.34	3.57	30,675.98	2,034,136.57	1,963,771.88
US TREASURY N/B DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	1,055,000.00	AA+	Aaa	11/30/2022	11/30/2022	1,084,877.93	3.78	16,469.80	1,077,872.47	1,054,340.63
US TREASURY N/B DTD 02/15/2023 3.500% 02/15/2033	91282CGM7	2,065,000.00	AA+	Aaa	2/27/2023	2/28/2023	1,993,450.98	3.92	8,984.46	2,008,448.76	1,973,526.70
US TREASURY N/B DTD 05/15/2023 3.375% 05/15/2033	91282CHC8	1,075,000.00	AA+	Aaa	7/2/2024	7/3/2024	992,191.41	4.43	13,730.75	997,982.55	1,015,791.15
US TREASURY N/B DTD 08/15/2023 3.875% 08/15/2033	91282CHT1	2,385,000.00	AA+	Aaa	10/2/2023	10/2/2023	2,236,496.48	4.67	11,488.52	2,259,029.47	2,331,988.61
US TREASURY N/B DTD 11/15/2023 4.500% 11/15/2033	91282CJJ1	4,340,000.00	AA+	Aaa	10/16/2024	10/17/2024	4,504,784.38	4.00	73,911.88	4,497,843.01	4,432,902.04
US TREASURY N/B DTD 02/15/2024 4.000% 02/15/2034	91282CJZ5	3,880,000.00	AA+	Aaa	4/25/2024	4/26/2024	3,667,357.81	4.70	19,292.82	3,683,623.01	3,817,706.60
US TREASURY N/B DTD 05/15/2024 4.375% 05/15/2034	91282CKQ3	1,000,000.00	AA+	Aaa	7/2/2024	7/3/2024	995,156.25	4.44	16,557.32	995,457.59	1,010,977.00

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U.S. Treasury											
US TREASURY N/B DTD 08/15/2024 3.875% 08/15/2034	91282CLF6	8,450,000.00	AA+	Aaa	9/4/2024	9/5/2024	8,514,365.23	3.78	40,703.56	8,511,344.72	8,213,661.95
Security Type Sub-Total		260,742,500.00					250,143,658.71	3.37	1,387,975.53	254,577,145.56	251,855,122.74
Negotiable CD											
COOPERAT RABOBANK UA/NY DTD 07/20/2023 5.080% 07/17/2026	21684LGS5	4,200,000.00	A+	Aa2	7/17/2023	7/20/2023	4,200,000.00	5.08	43,857.33	4,200,000.00	4,269,178.20
Security Type Sub-Total		4,200,000.00					4,200,000.00	5.08	43,857.33	4,200,000.00	4,269,178.20
Municipal											
UNIV OF CALIFORNIA-BG (CALLABLE) DTD 07/16/2020 0.883% 05/15/2025	91412HGE7	300,000.00	AA	Aa2	7/10/2020	7/16/2020	300,000.00	0.88	1,000.73	300,000.00	298,711.50
UNIV OF CALIFORNIA-BG (CALLABLE) DTD 07/16/2020 0.883% 05/15/2025	91412HGE7	460,000.00	AA	Aa2	7/14/2020	7/16/2020	461,665.20	0.81	1,534.46	460,042.13	458,024.30
FLORIDA ST BRD OF ADM DTD 09/16/2020 1.258% 07/01/2025	341271AD6	1,050,000.00	AA	Aa2	9/3/2020	9/16/2020	1,057,423.50	1.11	3,302.25	1,050,387.31	1,041,362.70
FLORIDA ST BRD OF ADM DTD 09/16/2020 1.258% 07/01/2025	341271AD6	825,000.00	AA	Aa2	9/3/2020	9/16/2020	825,000.00	1.26	2,594.63	825,000.00	818,213.55
NJ TPK AUTH -B-TXBL DTD 02/04/2021 1.047% 01/01/2026	646140DP5	557,500.00	AA-	A1	1/22/2021	2/4/2021	557,500.00	1.05	1,459.26	557,500.00	544,120.56
Security Type Sub-Total		3,192,500.00					3,201,588.70	1.07	9,891.33	3,192,929.44	3,160,432.61
Federal Agency											
FANNIE MAE DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	12,500.00	AA+	Aaa	10/2/2020	10/5/2020	12,553.38	0.41	18.06	12,502.40	12,397.60
FEDERAL FARM CREDIT BANK (CALLABLE) DTD 09/29/2020 0.530% 09/29/2025	3133EMBH4	2,265,000.00	AA+	Aaa	10/7/2020	10/9/2020	2,261,036.25	0.57	66.69	2,264,605.84	2,223,666.02

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Federal Agency											
FANNIE MAE DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	6,190,000.00	AA+	Aaa	12/3/2020	12/4/2020	6,188,885.80	0.50	12,380.00	6,189,864.26	6,049,394.15
FANNIE MAE DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	1,955,000.00	AA+	Aaa	11/19/2020	11/24/2020	1,954,257.10	0.51	3,910.00	1,954,910.00	1,910,592.18
FEDERAL HOME LOAN BANK DTD 08/25/2022 3.375% 09/10/2032	3130AT4C8	875,000.00	AA+	Aaa	11/1/2022	11/3/2022	779,616.25	4.77	1,722.66	802,957.97	826,083.12
Security Type Sub-Total		11,297,500.00					11,196,348.78	0.84	18,097.41	11,224,840.47	11,022,133.07
Corporate											
AMAZON.COM INC DTD 04/13/2022 3.000% 04/13/2025	023135CE4	7,500.00	AA	A1	4/11/2022	4/13/2022	7,488.07	3.06	105.00	7,499.87	7,496.04
GOLDMAN SACHS GROUP INC (CALLABLE) DTD 05/22/2015 3.750% 05/22/2025	38148LAE6	837,500.00	BBB+	A2	2/12/2021	2/17/2021	935,638.25	0.94	11,253.91	837,500.00	836,410.41
BANK OF AMERICA CORP (CALLABLE) DTD 03/22/2022 3.384% 04/02/2026	06051GKM0	1,875,000.00	A-	WR	3/17/2022	3/22/2022	1,875,000.00	3.38	31,548.75	1,875,000.00	1,874,904.38
PACCAR FINANCIAL CORP DTD 08/10/2023 5.050% 08/10/2026	69371RS56	3,800,000.00	A+	A1	8/10/2023	8/14/2023	3,815,846.00	4.90	27,185.83	3,807,201.39	3,839,520.00
BANK OF AMERICA NA (CALLABLE) DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	1,885,000.00	A+	Aa1	8/14/2023	8/18/2023	1,885,000.00	5.53	12,441.94	1,885,000.00	1,914,841.44
JP MORGAN CHASE BANK NA (CALLABLE) DTD 12/08/2023 5.110% 12/08/2026	48125LRU8	3,150,000.00	AA-	Aa2	12/5/2023	12/8/2023	3,150,000.00	5.11	50,525.13	3,150,000.00	3,190,014.45
TARGET CORP (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	2,140,000.00	A	A2	1/27/2022	1/31/2022	2,138,694.60	1.96	8,809.67	2,139,528.77	2,059,163.64
MICROSOFT CORP (CALLABLE) DTD 02/06/2017 3.300% 02/06/2027	594918BY9	2,325,000.00	AAA	Aaa	1/27/2023	1/31/2023	2,259,644.25	4.07	11,721.88	2,294,922.79	2,294,337.90
TRUIST FINANCIAL CORP (CALLABLE) DTD 08/03/2020 1.125% 08/03/2027	89788MAC6	2,520,000.00	A-	Baa1	8/5/2022	8/9/2022	2,213,719.20	3.83	4,567.50	2,376,249.48	2,335,651.92
HOME DEPOT INC (CALLABLE) DTD 09/14/2017 2.800% 09/14/2027	437076BT8	3,450,000.00	A	A2	1/25/2023	1/27/2023	3,255,385.50	4.15	4,561.67	3,346,913.86	3,333,041.55

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Corporate											
JPMORGAN CHASE & CO (CALLABLE) DTD 02/24/2022 2.947% 02/24/2028	46647PCW4	1,605,000.00	A	A1	9/14/2023	9/18/2023	1,467,563.85	5.13	4,861.32	1,515,184.27	1,558,479.08
JPMORGAN CHASE & CO (CALLABLE) DTD 04/25/2017 3.540% 05/01/2028	46647PAF3	1,725,000.00	A	A1	8/8/2024	8/9/2024	1,672,059.75	4.44	25,443.75	1,680,589.76	1,689,720.30
HERSHEY COMPANY (CALLABLE) DTD 05/04/2023 4.250% 05/04/2028	427866BH0	2,785,000.00	A	A1	5/9/2023	5/11/2023	2,801,821.40	4.11	48,331.35	2,795,333.28	2,787,108.25
APPLE INC (CALLABLE) DTD 05/10/2023 4.000% 05/10/2028	037833ET3	1,370,000.00	AA+	Aaa	5/12/2023	5/16/2023	1,380,946.30	3.82	21,463.33	1,376,757.66	1,368,298.46
APPLE INC (CALLABLE) DTD 05/10/2023 4.000% 05/10/2028	037833ET3	4,675,000.00	AA+	Aaa	5/9/2023	5/11/2023	4,673,083.25	4.01	73,241.67	4,673,807.75	4,669,193.65
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	1,430,000.00	A+	Aa3	5/28/2024	5/30/2024	1,430,000.00	5.50	27,328.89	1,430,000.00	1,455,821.51
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	2,770,000.00	A+	Aa3	5/30/2024	5/31/2024	2,775,844.70	5.45	52,937.78	2,774,004.05	2,820,017.89
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	1,420,000.00	A	A1	7/11/2023	7/14/2023	1,417,884.20	4.98	15,034.25	1,418,609.45	1,447,560.78
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	600,000.00	A	A1	7/13/2023	7/14/2023	608,160.00	4.64	6,352.50	605,362.93	611,645.40
TOYOTA MOTOR CREDIT CORP DTD 09/11/2023 5.250% 09/11/2028	89236TLB9	1,400,000.00	A+	A1	9/6/2023	9/11/2023	1,397,564.00	5.29	4,083.33	1,398,257.86	1,435,898.80
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	1,300,000.00	A+	Aa3	5/1/2024	5/3/2024	1,325,142.00	5.30	419.11	1,320,312.69	1,353,211.60
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	4,935,000.00	A+	Aa3	9/26/2023	9/29/2023	4,935,000.00	5.80	1,590.99	4,935,000.00	5,136,999.42
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	4,200,000.00	AA-	Aa3	4/9/2024	4/11/2024	4,181,646.00	4.80	9,321.67	4,184,937.88	4,260,181.80
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	405,000.00	AA-	Aa3	3/5/2024	3/14/2024	404,266.95	4.74	898.88	404,407.90	410,803.25

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Corporate											
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	1,450,000.00	A+	A1	4/2/2024	4/4/2024	1,447,578.50	4.84	34,220.00	1,448,014.08	1,472,113.95
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	1,775,000.00	A+	A1	4/1/2024	4/4/2024	1,772,355.25	4.83	41,890.00	1,772,831.07	1,802,070.52
MASTERCARD INC (CALLABLE) DTD 05/31/2019 2.950% 06/01/2029	57636QAM6	3,600,000.00	A+	Aa3	6/26/2024	6/27/2024	3,307,140.00	4.82	35,400.00	3,348,050.55	3,414,081.60
PEPSICO INC (CALLABLE) DTD 07/17/2024 4.500% 07/17/2029	713448FX1	2,160,000.00	A+	A1	7/15/2024	7/17/2024	2,156,652.00	4.53	19,980.00	2,157,089.03	2,178,172.08
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	805,000.00	A+	A1	8/7/2024	8/9/2024	804,074.25	4.58	5,290.64	804,185.25	804,228.81
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	925,000.00	A+	A1	8/8/2024	8/9/2024	921,198.25	4.64	6,079.31	921,643.55	924,113.85
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	370,000.00	A+	A1	8/6/2024	8/9/2024	369,248.90	4.60	2,431.72	369,336.65	369,645.54
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	2,600,000.00	A+	Aa3	8/13/2024	8/14/2024	2,604,420.00	4.16	14,256.67	2,603,902.55	2,582,842.60
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	750,000.00	A+	Aa3	8/12/2024	8/14/2024	748,357.50	4.25	4,112.50	748,548.77	745,050.75
PEPSICO INC (CALLABLE) DTD 02/07/2025 4.600% 02/07/2030	713448GB8	805,000.00	A+	A1	2/5/2025	2/7/2025	803,647.60	4.64	5,554.50	803,685.25	811,026.23
Security Type Sub-Total		67,850,000.00					66,942,070.52	4.57	623,245.44	67,209,668.39	67,793,667.85
Agency CMBS											
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	2,775,797.96	AA+	Aaa	5/19/2023	5/24/2023	2,690,355.42	4.29	7,742.16	2,735,549.84	2,727,735.01
FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1	4,477,651.00	AA+	Aaa	8/16/2023	8/18/2023	4,223,684.23	4.94	12,029.96	4,337,841.99	4,392,123.39
FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	2,540,000.00	AA+	Aaa	8/16/2023	8/18/2023	2,394,842.97	4.93	6,864.35	2,458,615.80	2,489,687.68
FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	3,941,658.00	AA+	Aaa	8/17/2023	8/22/2023	3,686,066.11	4.97	10,238.46	3,793,070.95	3,850,503.22
FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4	3,842,784.92	AA+	Aaa	9/20/2023	9/28/2023	3,782,480.10	5.19	15,371.14	3,800,048.63	3,882,653.81

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	2,067,972.04	AA+	Aaa	9/7/2023	9/14/2023	2,037,045.52	5.01	8,013.39	2,046,406.34	2,085,849.66
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	3,375,558.44	AA+	Aaa	7/19/2023	7/27/2023	3,375,474.03	4.78	13,437.54	3,375,502.87	3,396,051.46
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	4,200,000.00	AA+	Aaa	7/13/2023	7/20/2023	4,241,949.60	4.59	16,866.50	4,227,509.48	4,256,624.40
FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6	4,059,622.29	AA+	Aaa	7/18/2023	7/31/2023	3,990,799.00	4.58	14,174.85	4,013,816.82	4,033,133.25
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	4,300,000.00	AA+	Aaa	10/11/2023	10/19/2023	4,205,675.20	5.25	16,985.00	4,231,318.56	4,350,924.90
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	4,200,000.00	AA+	Aaa	9/7/2023	9/14/2023	4,137,869.40	4.99	16,275.00	4,155,620.63	4,238,005.80
FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	2,220,029.07	AA+	Aaa	9/19/2023	9/28/2023	2,220,017.96	5.27	9,753.33	2,220,022.14	2,261,001.92
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	3,305,000.00	AA+	Aaa	10/25/2023	10/31/2023	3,199,626.69	5.60	13,357.71	3,225,916.94	3,355,325.24
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	4,200,000.00	AA+	Aaa	9/20/2023	9/28/2023	4,149,797.40	5.07	16,800.00	4,163,059.92	4,257,960.00
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	1,675,000.00	AA+	Aaa	11/14/2023	11/21/2023	1,670,157.58	5.14	7,075.48	1,671,372.35	1,711,737.77
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	2,440,000.00	AA+	Aaa	11/28/2023	12/7/2023	2,432,989.88	4.93	9,882.00	2,434,711.92	2,477,859.04
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	2,215,000.00	AA+	Aaa	12/11/2023	12/21/2023	2,235,683.67	4.79	9,229.17	2,230,799.81	2,259,481.63
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	2,495,000.00	AA+	Aaa	2/1/2024	2/8/2024	2,519,947.51	4.34	9,505.95	2,514,574.73	2,511,257.42
FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5	2,505,000.00	AA+	Aaa	1/10/2024	1/18/2024	2,530,022.45	4.50	9,861.35	2,524,450.44	2,534,040.47
FHMS K517 A2 DTD 03/01/2024 5.355% 01/01/2029	3137HC2C5	3,760,000.00	AA+	Aaa	3/5/2024	3/14/2024	3,872,747.36	4.67	16,779.00	3,850,678.77	3,880,895.28
FHMS K515 A2 DTD 02/01/2024 5.400% 01/01/2029	3137HBPD0	4,200,000.00	AA+	Aaa	2/14/2024	2/22/2024	4,313,148.00	4.79	18,900.00	4,290,048.32	4,337,680.20
FHMS K516 A2 DTD 03/01/2024 5.477% 01/01/2029	3137HBPM0	4,200,000.00	AA+	Aaa	2/29/2024	3/7/2024	4,325,987.40	4.79	19,169.50	4,301,026.69	4,350,175.20

CITY OF STOCKTON

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
Agency CMBS											
FHMS K518 A2 DTD 03/01/2024 5.400% 01/01/2029	3137HC2L5	3,040,000.00	AA+	Aaa	3/19/2024	3/28/2024	3,113,400.80	4.83	13,680.00	3,100,419.23	3,145,232.64
FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3	2,380,000.00	AA+	Aaa	4/23/2024	4/30/2024	2,389,660.42	5.09	10,273.67	2,388,159.33	2,446,559.08
FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	4,400,000.00	AA+	Aaa	6/5/2024	6/13/2024	4,399,986.80	4.80	17,611.00	4,400,000.00	4,466,981.20
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	3,730,000.00	AA+	Aaa	7/16/2024	7/25/2024	3,752,905.93	4.58	14,671.33	3,750,298.13	3,776,654.84
FHMS K529 A2 DTD 10/01/2024 4.791% 09/01/2029	3137HH6C0	2,355,000.00	AA+	Aaa	10/8/2024	10/16/2024	2,402,069.39	4.34	9,402.34	2,398,132.65	2,392,522.22
FHMS K531 A2 DTD 12/01/2024 4.630% 10/01/2029	3137HHUN9	1,805,000.00	AA+	Aaa	12/3/2024	12/12/2024	1,813,198.31	4.53	6,964.29	1,812,741.96	1,822,479.62
Security Type Sub-Total		90,706,073.71					90,107,589.13	4.85	350,914.47	90,451,715.24	91,691,136.35
ABS											
HAROT 2022-2 A3 DTD 08/24/2022 3.730% 07/20/2026	43815PAC3	108,933.03	AAA	NR	8/15/2022	8/24/2022	108,926.53	3.73	146.73	108,930.86	108,640.11
CCCIT 2023-A1 A1 DTD 12/11/2023 5.230% 12/08/2027	17305EGW9	930,000.00	AAA	Aaa	12/4/2023	12/11/2023	929,883.38	5.23	15,267.24	929,919.45	934,151.52
KCOT 2023-2A A3 DTD 07/26/2023 5.280% 01/18/2028	500945AC4	1,085,000.00	NR	Aaa	7/18/2023	7/26/2023	1,084,725.93	5.29	2,546.13	1,084,828.79	1,094,917.99
BAAT 2023-1A A3 DTD 07/31/2023 5.530% 02/15/2028	06428AAC2	1,702,878.10	NR	Aaa	7/25/2023	7/31/2023	1,702,813.56	5.53	4,185.30	1,702,837.26	1,715,000.89
HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1	2,640,000.00	AAA	NR	8/15/2023	8/22/2023	2,639,455.63	5.42	5,157.53	2,639,650.67	2,661,489.60
TAOT 2023-C A3 DTD 08/15/2023 5.160% 04/17/2028	89231FAD2	825,000.00	AAA	NR	8/8/2023	8/15/2023	824,813.39	5.17	1,892.00	824,878.40	830,243.70
USAOT 2023-A A3 DTD 09/15/2023 5.580% 05/15/2028	90291VAC4	3,306,462.98	AAA	Aaa	9/7/2023	9/15/2023	3,305,884.35	5.58	8,200.03	3,306,065.94	3,327,025.87
BAAT 2023-2A A3 DTD 11/21/2023 5.740% 06/15/2028	06054YAC1	3,075,000.00	NR	Aaa	11/15/2023	11/21/2023	3,074,944.34	5.74	7,844.67	3,074,964.06	3,114,987.30
TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	805,000.00	AAA	NR	11/7/2023	11/14/2023	804,913.22	5.54	1,982.09	804,938.23	817,071.78

CITY OF STOCKTON

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											
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	2,880,000.00	AAA	Aaa	8/15/2023	8/23/2023	2,879,821.44	5.53	7,078.40	2,879,879.03	2,905,274.88
AMXCA 2023-3 A DTD 09/19/2023 5.230% 09/15/2028	02582JKD1	3,460,000.00	AAA	NR	9/12/2023	9/19/2023	3,459,845.34	5.23	8,042.58	3,459,890.84	3,501,765.66
CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4	3,380,000.00	AAA	NR	9/7/2023	9/15/2023	3,379,063.06	5.17	7,751.47	3,379,327.44	3,417,812.06
HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4	1,190,000.00	AAA	NR	11/3/2023	11/13/2023	1,189,843.52	5.54	2,930.04	1,189,885.44	1,205,527.12
BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	1,520,000.00	NR	Aaa	12/7/2023	12/14/2023	1,519,795.86	4.98	3,364.27	1,519,849.16	1,536,654.64
GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	410,000.00	NR	Aaa	1/9/2024	1/17/2024	409,917.55	4.85	828.54	409,936.03	412,297.23
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/16/2029	161571HV9	3,825,000.00	AAA	NR	1/24/2024	1/31/2024	3,824,417.45	4.60	7,820.00	3,824,548.32	3,845,723.85
KCOT 2025-1A A3 DTD 02/19/2025 4.670% 06/15/2029	50117FAC5	1,745,000.00	NR	Aaa	2/11/2025	2/19/2025	1,744,940.15	4.67	3,621.84	1,744,946.79	1,756,564.12
HART 2025-A A3 DTD 03/12/2025 4.320% 10/15/2029	44935CAD3	2,870,000.00	AAA	NR	3/4/2025	3/12/2025	2,869,576.67	4.32	6,543.60	2,869,586.69	2,865,408.00
Security Type Sub-Total		35,758,274.11					35,753,581.37	5.19	95,202.46	35,754,863.40	36,050,556.32
Managed Account Sub Total		473,746,847.82					461,544,837.21	3.93	2,529,183.97	466,611,162.50	465,842,227.14
Securities Sub Total		\$473,746,847.82					\$461,544,837.21	3.93%	\$2,529,183.97	\$466,611,162.50	\$465,842,227.14
Accrued Interest											\$2,529,183.97
Total Investments											\$468,371,411.11

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
1/6/2025	1/7/2025	7,340,000.00	91282CMD0	US TREASURY N/B	4.37%	12/31/2029	7,329,866.63	4.43%	
1/30/2025	1/31/2025	1,350,000.00	91282CJX0	US TREASURY N/B	4.00%	1/31/2031	1,323,210.94	4.38%	
2/4/2025	2/5/2025	3,400,000.00	91282CMK4	US TREASURY N/B	4.37%	1/31/2032	3,389,038.94	4.44%	
2/5/2025	2/6/2025	470,000.00	91282CMG3	US TREASURY N/B	4.25%	1/31/2030	470,441.24	4.24%	
2/5/2025	2/7/2025	805,000.00	713448GB8	PEPSICO INC (CALLABLE)	4.60%	2/7/2030	803,647.60	4.64%	
2/11/2025	2/19/2025	1,745,000.00	50117FAC5	KCOT 2025-1A A3	4.67%	6/15/2029	1,744,940.15	4.67%	
3/4/2025	3/5/2025	6,865,000.00	91282CGQ8	US TREASURY N/B	4.00%	2/28/2030	6,870,608.13	3.99%	
3/4/2025	3/12/2025	2,870,000.00	44935CAD3	HART 2025-A A3	4.32%	10/15/2029	2,869,576.67	4.32%	
3/5/2025	3/6/2025	2,870,000.00	313385CY0	FED HOME LN DISCOUNT NT	0.00%	3/12/2025	2,868,014.92	4.15%	
3/28/2025	3/31/2025	4,095,000.00	91282CMU2	US TREASURY N/B	4.00%	3/31/2030	4,090,041.21	4.03%	
Total BUY		31,810,000.00					31,759,386.43		0.00
CALL									
2/6/2025	2/6/2025	437,500.00	857477BR3	STATE STREET CORP (CALLABLE)	1.78%	2/6/2026	437,500.00		
3/30/2025	3/30/2025	3,750,000.00	857477BM4	STATE STREET CORP (CALLABLE)	2.90%	3/30/2026	3,750,000.00	2.90%	
Total CALL		4,187,500.00					4,187,500.00		0.00
INTEREST									
1/1/2025	1/1/2025		341271AD6	FLORIDA ST BRD OF ADM	1.25%	7/1/2025	11,793.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/1/2025	1/1/2025		646140DP5	NJ TPK AUTH -B-TXBL	1.04%	1/1/2026	2,918.51		
1/1/2025	1/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	16,985.00		
1/1/2025	1/25/2025		3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	14,149.93		
1/1/2025	1/25/2025		3137HHUN9	FHMS K531 A2	4.63%	10/1/2029	6,964.29		
1/1/2025	1/25/2025		3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	15,564.96		
1/1/2025	1/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	9,882.00		
1/1/2025	1/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	12,029.96		
1/1/2025	1/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	17,611.00		
1/1/2025	1/25/2025		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	18,900.00		
1/1/2025	1/25/2025		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	9,402.34		
1/1/2025	1/25/2025		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	9,835.12		
1/1/2025	1/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	16,866.50		
1/1/2025	1/25/2025		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	13,680.00		
1/1/2025	1/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	13,474.09		
1/1/2025	1/25/2025		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	9,861.35		
1/1/2025	1/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	9,505.95		
1/1/2025	1/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	13,357.71		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/1/2025	1/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	7,075.48		
1/1/2025	1/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	16,275.00		
1/1/2025	1/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	10,273.67		
1/1/2025	1/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	10,238.46		
1/1/2025	1/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	14,671.33		
1/1/2025	1/25/2025		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	19,169.50		
1/1/2025	1/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	7,791.42		
1/1/2025	1/25/2025		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	8,035.87		
1/1/2025	1/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	6,864.35		
1/1/2025	1/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	9,229.17		
1/1/2025	1/25/2025		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	16,800.00		
1/1/2025	1/25/2025		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	16,779.00		
1/2/2025	1/2/2025		MONEY0002	MONEY MARKET FUND	0.00%		2,219.81		
1/10/2025	1/10/2025		24422EVY2	JOHN DEERE CAPITAL CORP	1.25%	1/10/2025	1,328.13		
1/14/2025	1/14/2025		24422EXB0	JOHN DEERE CAPITAL CORP	4.95%	7/14/2028	49,995.00		
1/15/2025	1/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	14,662.50		
1/15/2025	1/15/2025		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	14,534.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/15/2025	1/15/2025		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	5,493.83		
1/15/2025	1/15/2025		06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	8,179.79		
1/15/2025	1/15/2025		90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	15,693.75		
1/15/2025	1/15/2025		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	15,079.83		
1/15/2025	1/15/2025		89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	24.99		
1/15/2025	1/15/2025		500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	4,774.00		
1/15/2025	1/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	6,308.00		
1/15/2025	1/15/2025		87612EBM7	TARGET CORP (CALLABLE)	1.95%	1/15/2027	20,865.00		
1/15/2025	1/15/2025		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	13,272.00		
1/15/2025	1/15/2025		44935FAD6	HART 2021-C A3	0.74%	5/15/2026	31.90		
1/15/2025	1/15/2025		89231FAD2	TAOT 2023-C A3	5.16%	4/17/2028	3,547.50		
1/15/2025	1/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	3,716.42		
1/15/2025	1/15/2025		06054YAC1	BAAT 2023-2A A3	5.74%	6/15/2028	14,708.75		
1/16/2025	1/16/2025		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	1,657.08		
1/17/2025	1/17/2025		21684LGS5	COOPERAT RABOBANK UA/NY	5.08%	7/17/2026	106,680.00		
1/17/2025	1/17/2025		713448FX1	PEPSICO INC (CALLABLE)	4.50%	7/17/2029	48,600.00		
1/18/2025	1/18/2025		43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	11,902.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/18/2025	1/18/2025		43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	500.21		
1/31/2025	1/31/2025		91282CLC3	US TREASURY N/B	4.00%	7/31/2029	121,500.00		
1/31/2025	1/31/2025		91282CBH3	US TREASURY N/B	0.37%	1/31/2026	32,446.88		
1/31/2025	1/31/2025		91282CLD1	US TREASURY N/B	4.12%	7/31/2031	15,056.25		
1/31/2025	1/31/2025		91282CFB2	US TREASURY N/B	2.75%	7/31/2027	68,750.00		
1/31/2025	1/31/2025		91282CBJ9	US TREASURY N/B	0.75%	1/31/2028	18,900.00		
1/31/2025	1/31/2025		9128286A3	US TREASURY N/B	2.62%	1/31/2026	22,410.94		
2/1/2025	2/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	12,029.96		
2/1/2025	2/25/2025		3137HHUN9	FHMS K531 A2	4.63%	10/1/2029	6,964.29		
2/1/2025	2/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	6,864.35		
2/1/2025	2/25/2025		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	9,861.35		
2/1/2025	2/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	13,464.76		
2/1/2025	2/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	9,505.95		
2/1/2025	2/25/2025		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	16,800.00		
2/1/2025	2/25/2025		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	9,402.34		
2/1/2025	2/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	7,075.48		
2/1/2025	2/25/2025		3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	14,146.40		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/1/2025	2/25/2025		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	16,779.00		
2/1/2025	2/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	14,671.33		
2/1/2025	2/25/2025		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	19,169.50		
2/1/2025	2/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	10,238.46		
2/1/2025	2/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	13,357.71		
2/1/2025	2/25/2025		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	9,814.04		
2/1/2025	2/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	16,985.00		
2/1/2025	2/25/2025		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	13,680.00		
2/1/2025	2/25/2025		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	18,900.00		
2/1/2025	2/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	16,275.00		
2/1/2025	2/25/2025		3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	15,509.10		
2/1/2025	2/25/2025		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	8,029.35		
2/1/2025	2/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	7,775.98		
2/1/2025	2/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	17,611.00		
2/1/2025	2/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	9,229.17		
2/1/2025	2/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	9,882.00		
2/1/2025	2/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	10,273.67		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/1/2025	2/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	16,866.50		
2/3/2025	2/3/2025		MONEY0002	MONEY MARKET FUND	0.00%		2,293.62		
2/3/2025	2/3/2025		89788MAC6	TRUIST FINANCIAL CORP (CALLABLE)	1.12%	8/3/2027	14,175.00		
2/6/2025	2/6/2025		857477BR3	STATE STREET CORP (CALLABLE)	1.78%	2/6/2026	3,819.38		
2/6/2025	2/6/2025		594918BY9	MICROSOFT CORP (CALLABLE)	3.30%	2/6/2027	38,362.50		
2/9/2025	2/9/2025		89236TMK8	TOYOTA MOTOR CREDIT CORP	4.55%	8/9/2029	47,775.00		
2/10/2025	2/10/2025		69371RS56	PACCAR FINANCIAL CORP	5.05%	8/10/2026	95,950.00		
2/13/2025	2/13/2025		89236TGT6	TOYOTA MOTOR CREDIT CORP	1.80%	2/13/2025	67.50		
2/14/2025	2/14/2025		532457CQ9	ELI LILLY & CO (CALLABLE)	4.20%	8/14/2029	70,350.00		
2/15/2025	2/15/2025		91282CFF3	US TREASURY N/B	2.75%	8/15/2032	30,181.25		
2/15/2025	2/15/2025		89231FAD2	TAOT 2023-C A3	5.16%	4/17/2028	3,547.50		
2/15/2025	2/15/2025		9128286B1	US TREASURY N/B	2.62%	2/15/2029	34,978.13		
2/15/2025	2/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	3,716.42		
2/15/2025	2/15/2025		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	14,534.00		
2/15/2025	2/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	6,308.00		
2/15/2025	2/15/2025		912828YB0	US TREASURY N/B	1.62%	8/15/2029	4,225.00		
2/15/2025	2/15/2025		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	15,079.83		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/15/2025	2/15/2025		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	13,272.00		
2/15/2025	2/15/2025		06054YAC1	BAAT 2023-2A A3	5.74%	6/15/2028	14,708.75		
2/15/2025	2/15/2025		912810FG8	US TREASURY N/B	5.25%	2/15/2029	49,218.75		
2/15/2025	2/15/2025		912810FJ2	US TREASURY N/B	6.12%	8/15/2029	54,359.38		
2/15/2025	2/15/2025		912828V98	US TREASURY N/B	2.25%	2/15/2027	25,256.25		
2/15/2025	2/15/2025		06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	8,179.79		
2/15/2025	2/15/2025		912828Z94	US TREASURY N/B	1.50%	2/15/2030	4,068.75		
2/15/2025	2/15/2025		91282CHT1	US TREASURY N/B	3.87%	8/15/2033	46,209.38		
2/15/2025	2/15/2025		44935FAD6	HART 2021-C A3	0.74%	5/15/2026	19.18		
2/15/2025	2/15/2025		500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	4,774.00		
2/15/2025	2/15/2025		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	5,493.83		
2/15/2025	2/15/2025		91282CAE1	US TREASURY N/B	0.62%	8/15/2030	17,726.56		
2/15/2025	2/15/2025		912810FP8	US TREASURY N/B	5.37%	2/15/2031	176,703.13		
2/15/2025	2/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	14,662.50		
2/15/2025	2/15/2025		91282CLF6	US TREASURY N/B	3.87%	8/15/2034	163,718.75		
2/15/2025	2/15/2025		91282CGM7	US TREASURY N/B	3.50%	2/15/2033	36,137.50		
2/15/2025	2/15/2025		90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	15,693.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/15/2025	2/15/2025		91282CBL4	US TREASURY N/B	1.12%	2/15/2031	3,178.13		
2/15/2025	2/15/2025		91282CJZ5	US TREASURY N/B	4.00%	2/15/2034	77,600.00		
2/15/2025	2/15/2025		9128282R0	US TREASURY N/B	2.25%	8/15/2027	30,712.50		
2/15/2025	2/15/2025		91282CDY4	US TREASURY N/B	1.87%	2/15/2032	22,171.88		
2/15/2025	2/15/2025		89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	12.03		
2/15/2025	2/15/2025		91282CCS8	US TREASURY N/B	1.25%	8/15/2031	18,921.88		
2/16/2025	2/16/2025		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	1,657.08		
2/18/2025	2/18/2025		43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	444.89		
2/18/2025	2/18/2025		06428CAA2	BANK OF AMERICA NA (CALLABLE)	5.52%	8/18/2026	52,082.55		
2/18/2025	2/18/2025		43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	11,902.00		
2/24/2025	2/24/2025		46647PCW4	JPMORGAN CHASE & CO (CALLABLE)	2.94%	2/24/2028	23,649.68		
2/28/2025	2/28/2025		91282CFJ5	US TREASURY N/B	3.12%	8/31/2029	33,125.00		
2/28/2025	2/28/2025		91282CBQ3	US TREASURY N/B	0.50%	2/28/2026	31,675.00		
2/28/2025	2/28/2025		91282CGQ8	US TREASURY N/B	4.00%	2/28/2030	40,200.00		
2/28/2025	2/28/2025		912828ZC7	US TREASURY N/B	1.12%	2/28/2025	70.31		
2/28/2025	2/28/2025		91282CGP0	US TREASURY N/B	4.00%	2/29/2028	96,500.00		
2/28/2025	2/28/2025		91282CFH9	US TREASURY N/B	3.12%	8/31/2027	78,593.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/1/2025	3/25/2025		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	18,900.00		
3/1/2025	3/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	16,275.00		
3/1/2025	3/25/2025		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	16,779.00		
3/1/2025	3/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	14,671.33		
3/1/2025	3/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	6,864.35		
3/1/2025	3/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	13,357.71		
3/1/2025	3/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	7,075.48		
3/1/2025	3/25/2025		3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	15,452.97		
3/1/2025	3/25/2025		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	9,402.34		
3/1/2025	3/25/2025		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	9,792.83		
3/1/2025	3/25/2025		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	13,680.00		
3/1/2025	3/25/2025		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	16,800.00		
3/1/2025	3/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	17,611.00		
3/1/2025	3/25/2025		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	19,169.50		
3/1/2025	3/25/2025		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	9,861.35		
3/1/2025	3/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	10,273.67		
3/1/2025	3/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	12,029.96		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/1/2025	3/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	9,882.00		
3/1/2025	3/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	16,985.00		
3/1/2025	3/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	13,454.40		
3/1/2025	3/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	16,866.50		
3/1/2025	3/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	10,238.46		
3/1/2025	3/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	9,229.17		
3/1/2025	3/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	7,760.49		
3/1/2025	3/25/2025		3137HHUN9	FHMS K531 A2	4.63%	10/1/2029	6,964.29		
3/1/2025	3/25/2025		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	8,022.79		
3/1/2025	3/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	9,505.95		
3/1/2025	3/25/2025		3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	14,146.43		
3/3/2025	3/3/2025		MONEY0002	MONEY MARKET FUND	0.00%		1,180.37		
3/10/2025	3/10/2025		3130AT4C8	FEDERAL HOME LOAN BANK	3.37%	9/10/2032	14,765.63		
3/11/2025	3/11/2025		89236TLB9	TOYOTA MOTOR CREDIT CORP	5.25%	9/11/2028	36,750.00		
3/14/2025	3/14/2025		09290DAA9	BLACKROCK FUNDING INC (CALLABLE)	4.70%	3/14/2029	108,217.50		
3/14/2025	3/14/2025		437076BT8	HOME DEPOT INC (CALLABLE)	2.80%	9/14/2027	48,300.00		
3/15/2025	3/15/2025		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	13,272.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/15/2025	3/15/2025		44935FAD6	HART 2021-C A3	0.74%	5/15/2026	6.37		
3/15/2025	3/15/2025		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	15,079.83		
3/15/2025	3/15/2025		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	14,534.00		
3/15/2025	3/15/2025		06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	8,179.79		
3/15/2025	3/15/2025		50117FAC5	KCOT 2025-1A A3	4.67%	6/15/2029	5,885.50		
3/15/2025	3/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	6,308.00		
3/15/2025	3/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	3,716.42		
3/15/2025	3/15/2025		06054YAC1	BAAT 2023-2A A3	5.74%	6/15/2028	14,708.75		
3/15/2025	3/15/2025		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	5,493.83		
3/15/2025	3/15/2025		89231FAD2	TAOT 2023-C A3	5.16%	4/17/2028	3,547.50		
3/15/2025	3/15/2025		500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	4,774.00		
3/15/2025	3/15/2025		90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	15,693.75		
3/15/2025	3/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	14,662.50		
3/16/2025	3/16/2025		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	1,657.08		
3/18/2025	3/18/2025		43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	389.68		
3/18/2025	3/18/2025		43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	11,902.00		
3/29/2025	3/29/2025		3133EMBH4	FEDERAL FARM CREDIT BANK (CALLABLE)	0.53%	9/29/2025	6,002.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/29/2025	3/29/2025		17325FBB3	CITIBANK NA (CALLABLE)	5.80%	9/29/2028	180,908.53		
3/30/2025	3/30/2025		857477BM4	STATE STREET CORP (CALLABLE)	2.90%	3/30/2026	54,393.75		
3/31/2025	3/31/2025		91282CCZ2	US TREASURY N/B	0.87%	9/30/2026	16,187.50		
3/31/2025	3/31/2025		91282CCY5	US TREASURY N/B	1.25%	9/30/2028	3,281.25		
3/31/2025	3/31/2025		91282CBS9	US TREASURY N/B	1.25%	3/31/2028	48,250.00		
3/31/2025	3/31/2025		91282CKF7	US TREASURY N/B	4.12%	3/31/2031	78,787.50		
3/31/2025	3/31/2025		91282CGT2	US TREASURY N/B	3.62%	3/31/2028	77,212.50		
3/31/2025	3/31/2025		91282CEF4	US TREASURY N/B	2.50%	3/31/2027	66,875.00		
3/31/2025	3/31/2025		91282CAL5	US TREASURY N/B	0.37%	9/30/2027	4,500.00		
Total INTEREST		0.00					4,154,522.77		0.00
MATURITY									
1/10/2025	1/10/2025	212,500.00	24422EVY2	JOHN DEERE CAPITAL CORP	1.25%	1/10/2025	212,500.00		
2/13/2025	2/13/2025	7,500.00	89236TGT6	TOYOTA MOTOR CREDIT CORP	1.80%	2/13/2025	7,500.00		
2/28/2025	2/28/2025	12,500.00	912828ZC7	US TREASURY N/B	1.12%	2/28/2025	12,500.00		
3/12/2025	3/12/2025	2,870,000.00	313385CY0	FED HOME LN DISCOUNT NT	0.00%	3/12/2025	2,870,000.00		
Total MATURITY		3,102,500.00					3,102,500.00		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)
PAYDOWNS									
1/1/2025	1/25/2025	1,684.39	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	1,684.39		18.84
1/1/2025	1/25/2025	2,345.23	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	2,345.23		0.04
1/1/2025	1/25/2025	4,799.55	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	4,799.55		0.01
1/1/2025	1/25/2025	1,371.88	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	1,371.88		16.64
1/1/2025	1/25/2025	13,965.61	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	13,965.61		166.86
1/1/2025	1/25/2025	5,534.28	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	5,534.28		92.41
1/15/2025	1/15/2025	36,170.08	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	36,170.08		0.67
1/15/2025	1/15/2025	20,621.86	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	20,621.86		1.37
1/18/2025	1/18/2025	17,799.02	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	17,799.02		0.41
2/1/2025	2/25/2025	5,552.85	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	5,552.85		88.65
2/1/2025	2/25/2025	4,828.02	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	4,828.02		0.02
2/1/2025	2/25/2025	1,692.31	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	1,692.30		18.50
2/1/2025	2/25/2025	21.19	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	21.19		0.25
2/1/2025	2/25/2025	14,031.89	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	14,031.89		163.80
2/1/2025	2/25/2025	2,601.34	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	2,601.34		0.04
2/15/2025	2/15/2025	33,561.95	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	33,561.95		0.57
2/15/2025	2/15/2025	20,771.01	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	20,771.01		1.28

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
2/18/2025	2/18/2025	17,761.87	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	17,761.87		0.38
3/1/2025	3/25/2025	29.25	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	29.25		0.34
3/1/2025	3/25/2025	6,571.60	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	6,571.60		100.10
3/1/2025	3/25/2025	4,237.12	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	4,237.12		0.08
3/1/2025	3/25/2025	2,425.18	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,425.18		25.91
3/1/2025	3/25/2025	8,990.30	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	8,990.30		0.03
3/1/2025	3/25/2025	20,457.51	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	20,457.51		233.17
3/15/2025	3/15/2025	72,121.90	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	72,121.90		1.76
3/15/2025	3/15/2025	10,331.65	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	10,331.65		0.60
3/15/2025	3/15/2025	68,537.02	90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	68,537.02		8.34
3/18/2025	3/18/2025	16,433.02	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	16,433.02		0.34
Total PAYDOWNS		415,248.88					415,248.87		941.41
SELL									
1/6/2025	1/7/2025	3,120,000.00	91282CAJ0	US TREASURY N/B	0.25%	8/31/2025	3,043,560.81		-71,793.65
1/6/2025	1/7/2025	3,545,000.00	3137EAEX3	FREDDIE MAC	0.37%	9/23/2025	3,452,877.27		-94,443.89
2/4/2025	2/5/2025	3,500,000.00	91282CAT8	US TREASURY N/B	0.25%	10/31/2025	3,401,309.45		-87,670.95
2/5/2025	2/7/2025	805,000.00	91282CMD0	US TREASURY N/B	4.37%	12/31/2029	813,099.34		6,166.71

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
2/11/2025	2/12/2025	475,000.00	91282CAZ4	US TREASURY N/B	0.37%	11/30/2025	460,759.58		-12,093.21
3/4/2025	3/5/2025	6,290,000.00	91282CAZ4	US TREASURY N/B	0.37%	11/30/2025	6,123,426.78		-141,898.43
3/5/2025	3/6/2025	2,275,000.00	91282CBC4	US TREASURY N/B	0.37%	12/31/2025	2,208,459.58		-61,485.83
3/5/2025	3/6/2025	700,000.00	91282CBC4	US TREASURY N/B	0.37%	12/31/2025	679,526.03		-20,280.19
Total SELL		20,710,000.00					20,183,018.84		-483,499.44

Important Disclosures

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

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

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- Generally, PFMAM's market prices are derived from closing bid prices as of the last business day of the month as supplied by ICE Data Services. There may be differences in the values shown for investments due to accrued but uncollected income and the use of differing valuation sources and methods. Non-negotiable FDIC-insured bank certificates of deposit are priced at par. Although PFMAM believes the prices to be reliable, the values of the securities may not represent the prices at which the securities could have been bought or sold. Explanation of the valuation methods for a registered investment company or local government investment program is contained in the appropriate fund offering documentation or information statement.
- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. **Past performance is not indicative of future returns.**
- ICE Bank of America Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

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

Glossary

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