



CITY OF STOCKTON

Investment Performance Review For the Quarter Ended June 30, 2025

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Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes



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



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

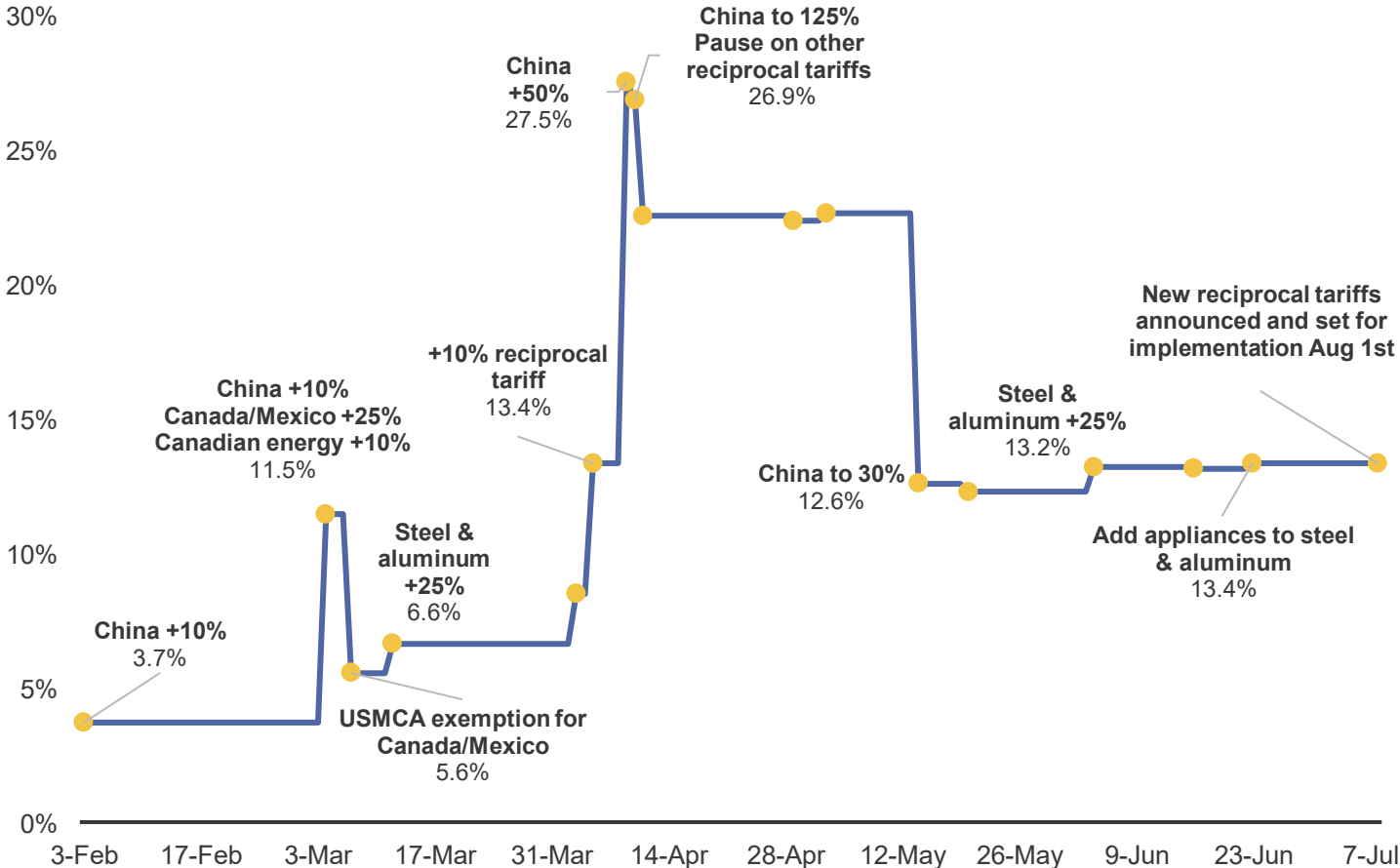


- ▶ Treasury yields whipsawed by tariff announcements in Q2
 - ▶ Concerns over the budget bill, debt ceiling, and monetary policy added to volatility
 - ▶ The yield curve continued to steepen between 2 years and 10 years
 - ▶ Credit spreads widened sharply following tariff fears but tightened to levels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

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

Uncertainty Remains Exceptionally High

Effective Tariff Rate
 Select Activity from February 3, 2025 to July 8, 2025



Fiscal Policy Adds to Uncertainty

Budget/Spending

Tax Reform

Funding Freezes







Debt Ceiling

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

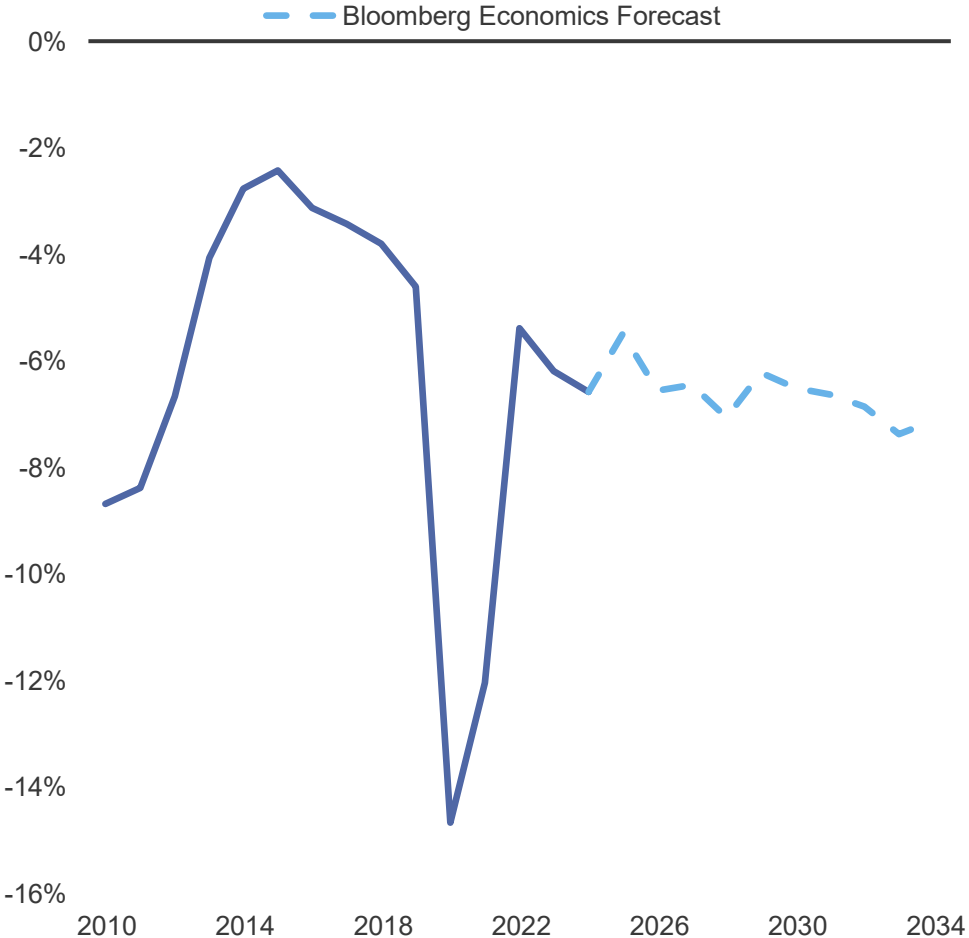
Impacts of Reconciliation Bill

U.S. Deficit to GDP

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



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

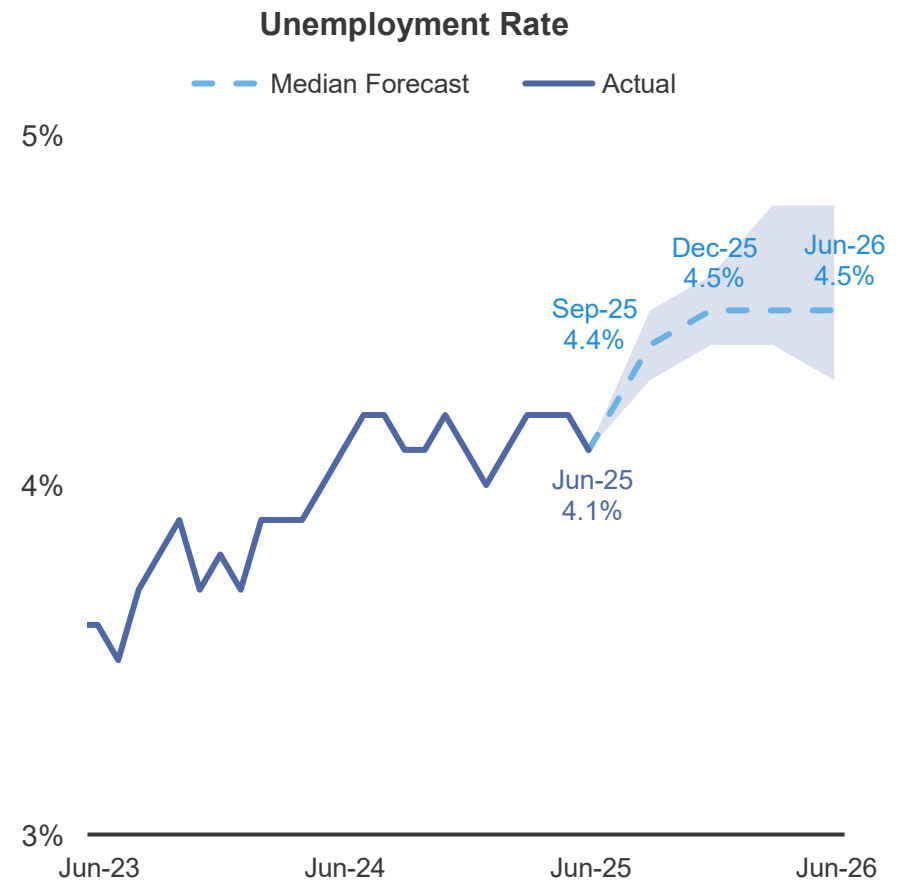
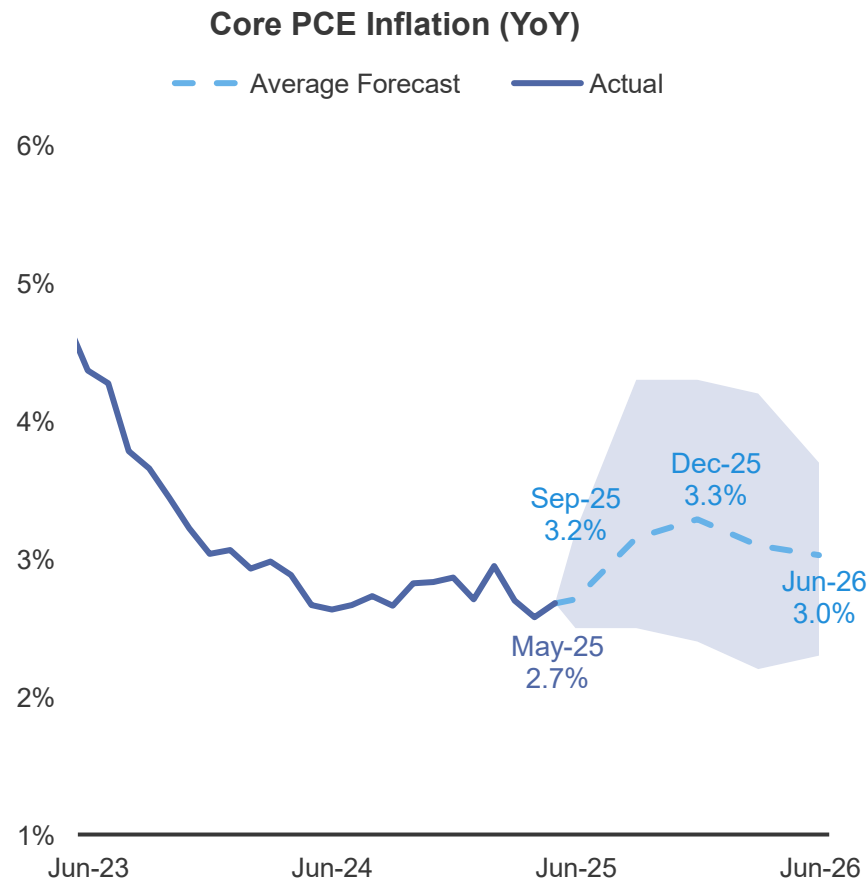
United States



Aaa → Aa1

The Fed's Dual Mandate Gets More Complicated

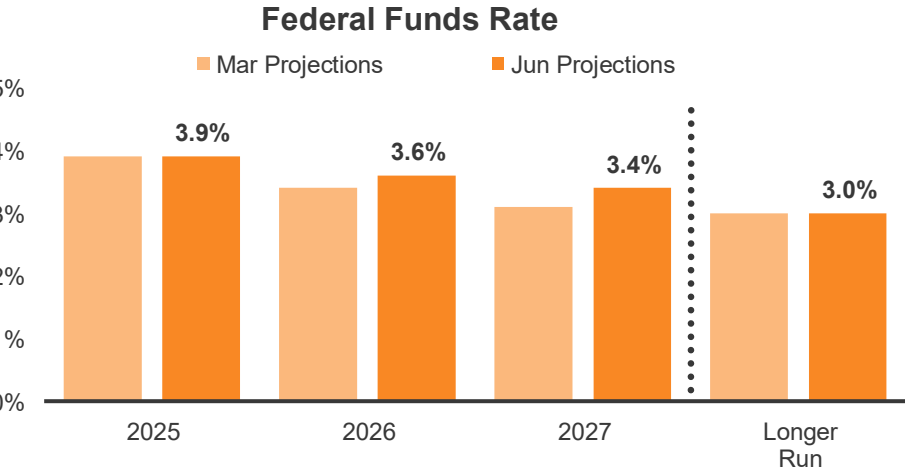
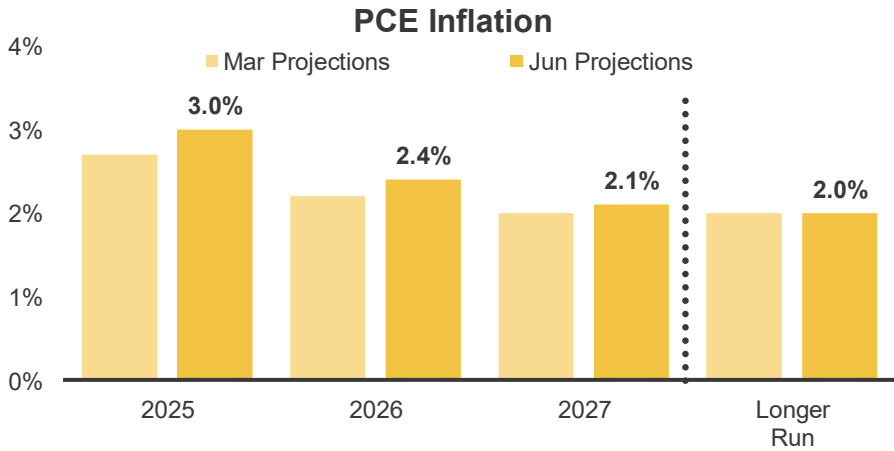
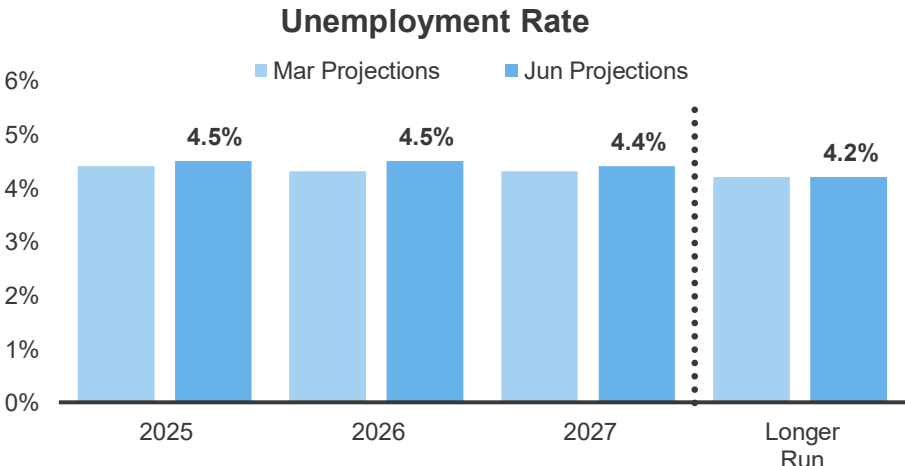
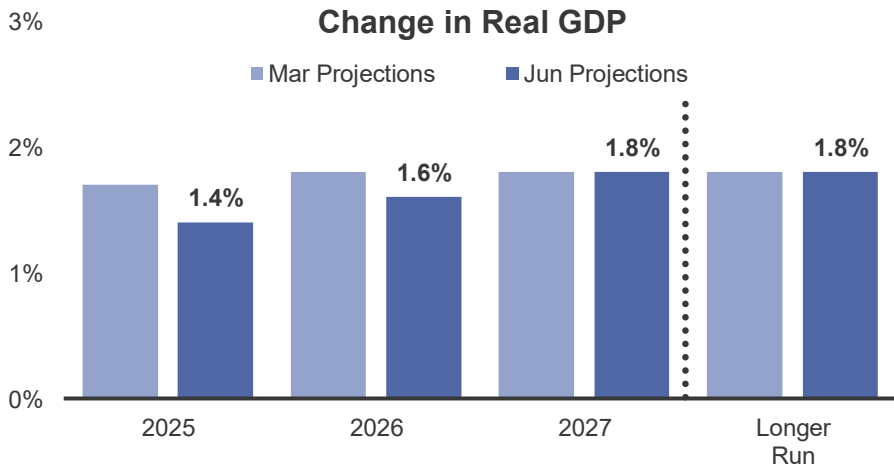
Fed Chair Powell : "We may find ourselves in the challenging scenario in which our dual mandate goals are in tension. If that were to occur, we would consider how far the economy is from each goal and the potentially different time horizons over which those respective gaps would be anticipated to close."



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.”

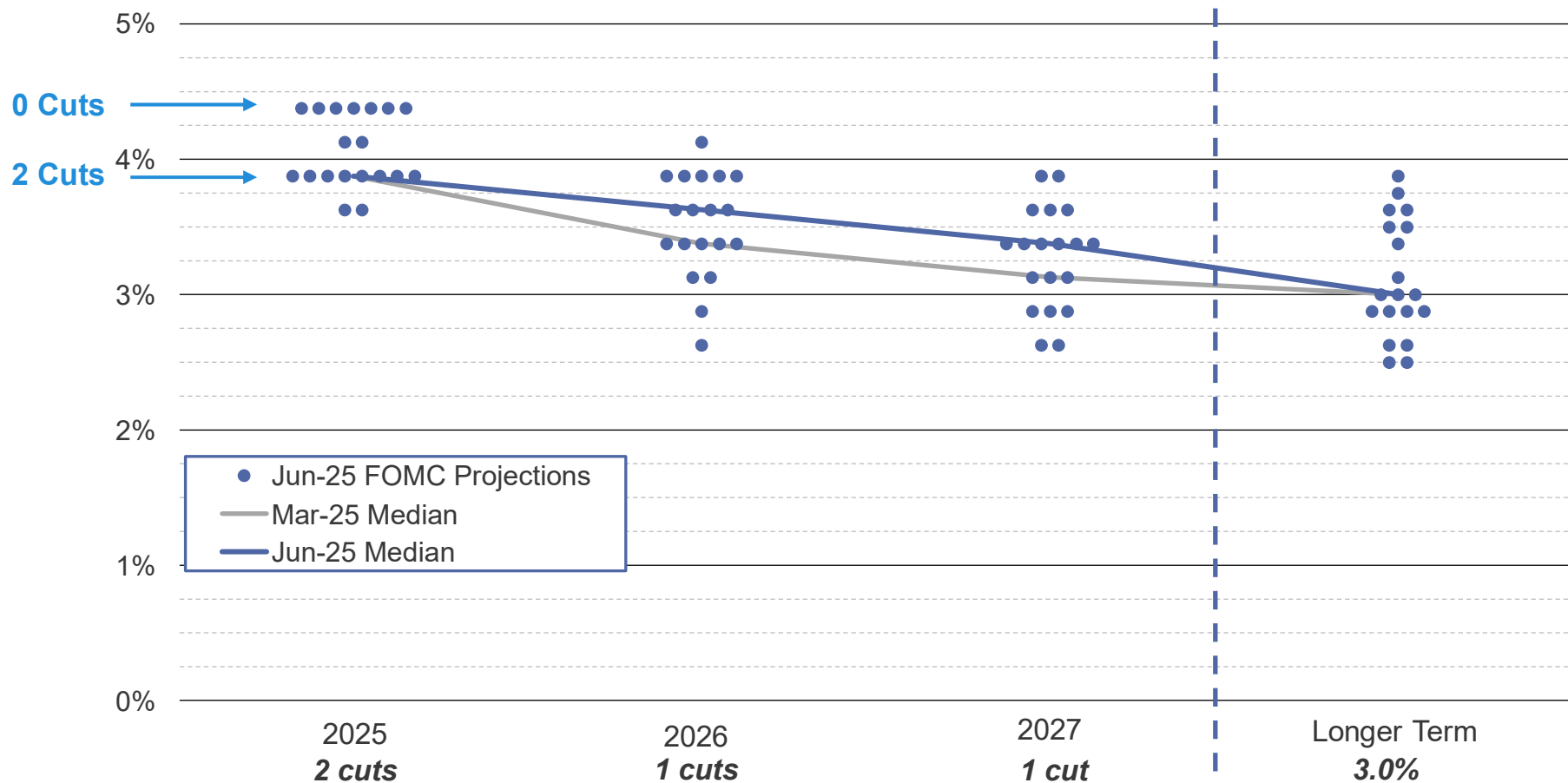


Source: FOMC Chair Jerome Powell Press Conference, June 18, 2025. Federal Reserve, latest median economic projections as of June 2025.

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."

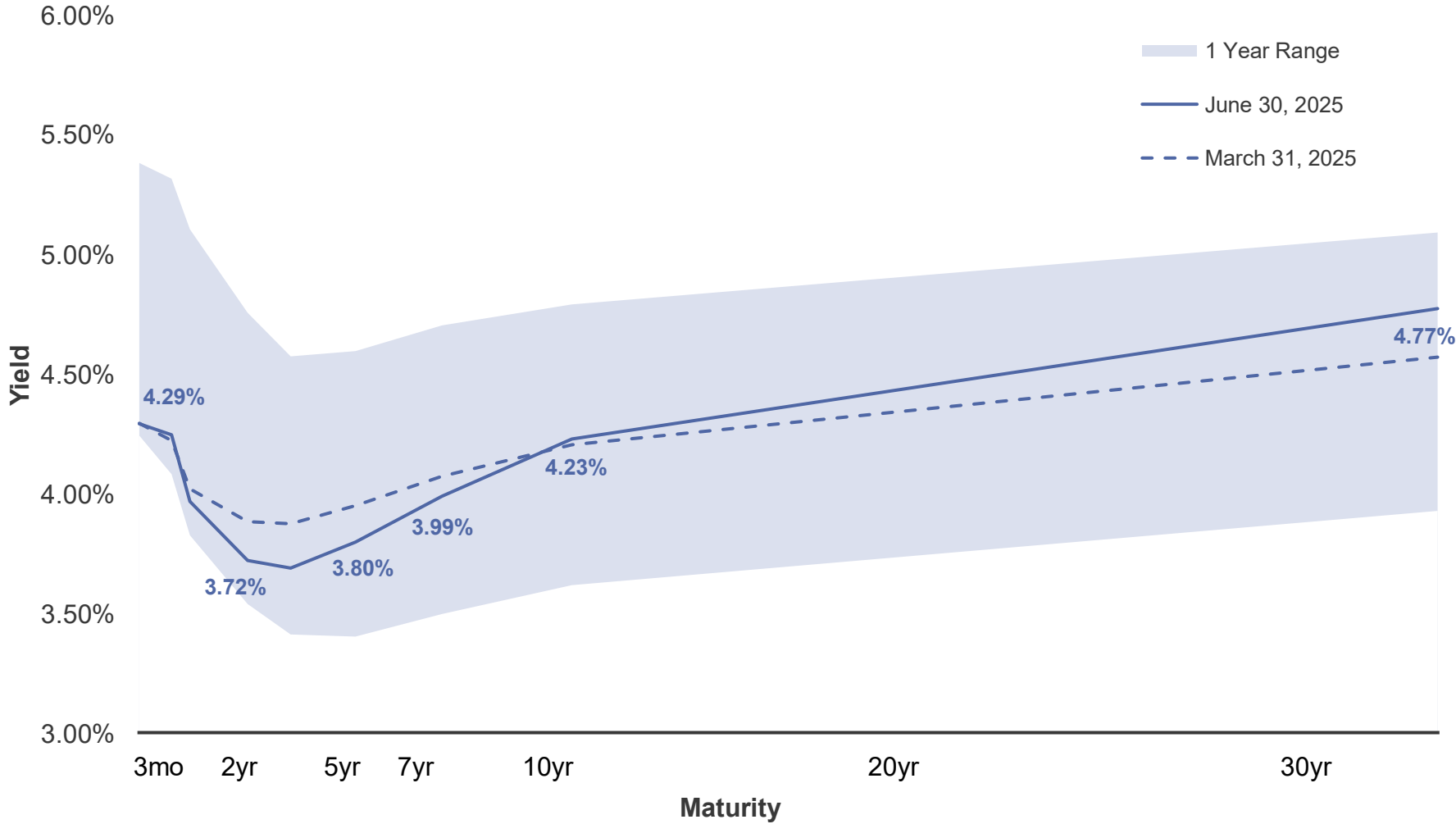
Fed Participants' Assessments of 'Appropriate' Monetary Policy



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.

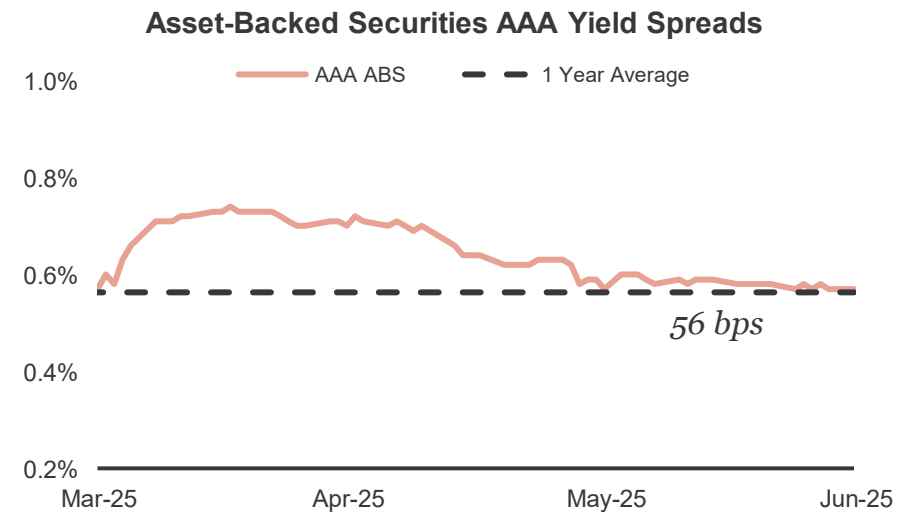
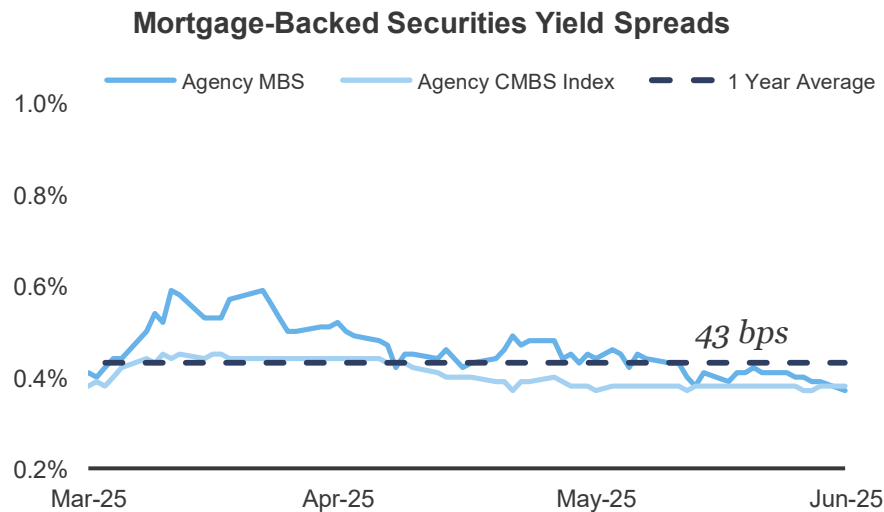
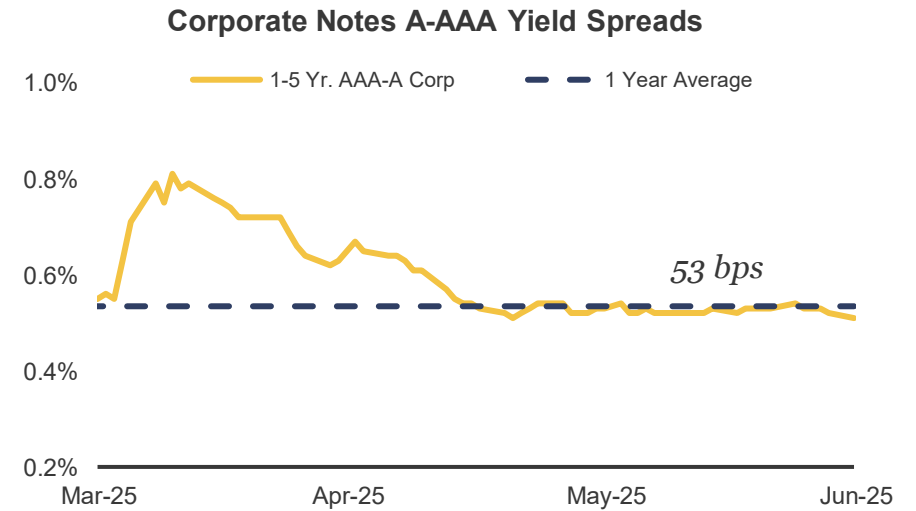
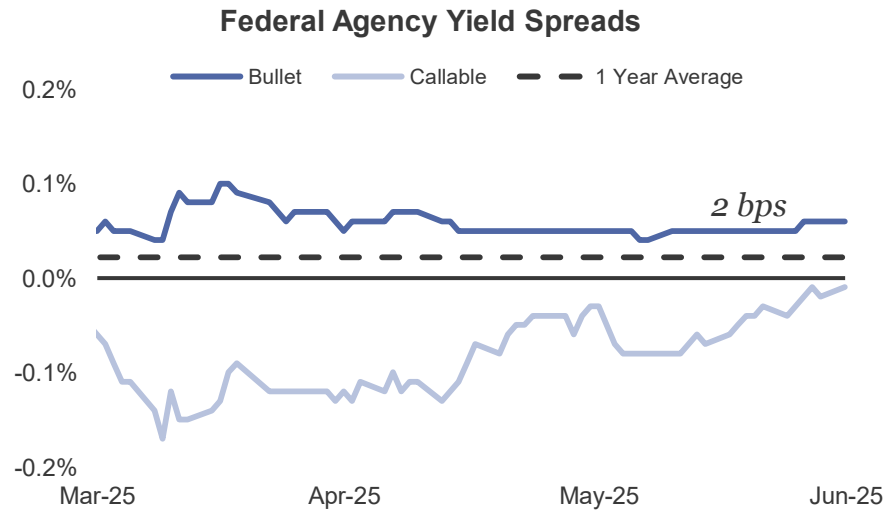
U.S. Treasury Yield Curve Steepens

U.S. Treasury Yield Curve



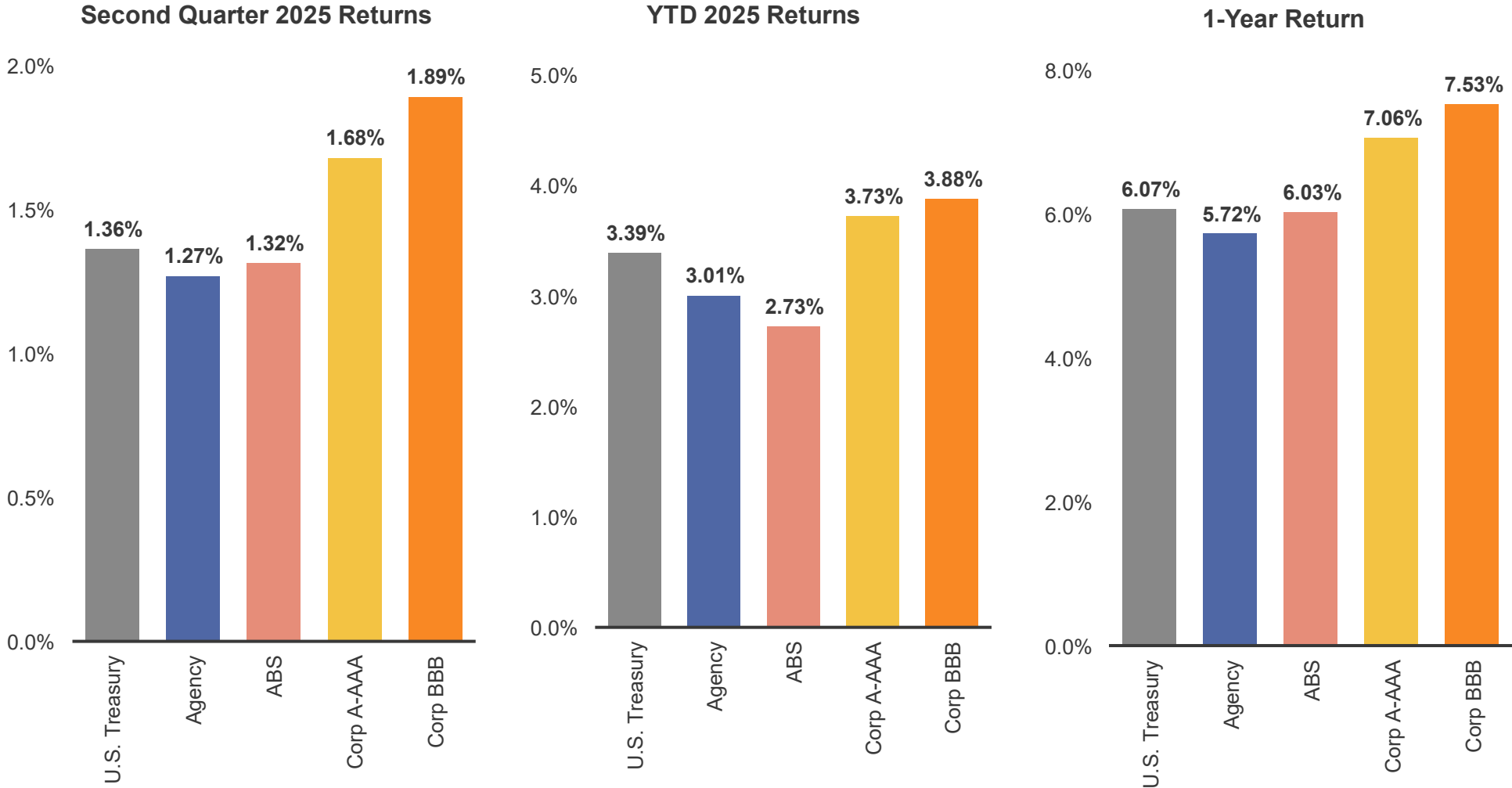
Source: Bloomberg Finance L.P., as of June 30, 2025.

Sector Yield Spreads



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

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



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

Fixed-Income Sector Commentary – 2Q 2025

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

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

Fixed-Income Sector Outlook – 3Q 2025

- ▶ **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.

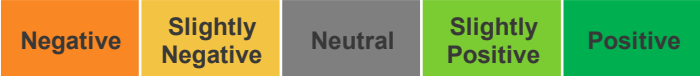
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Fixed – Income Sector Outlook – 3Q 2025

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



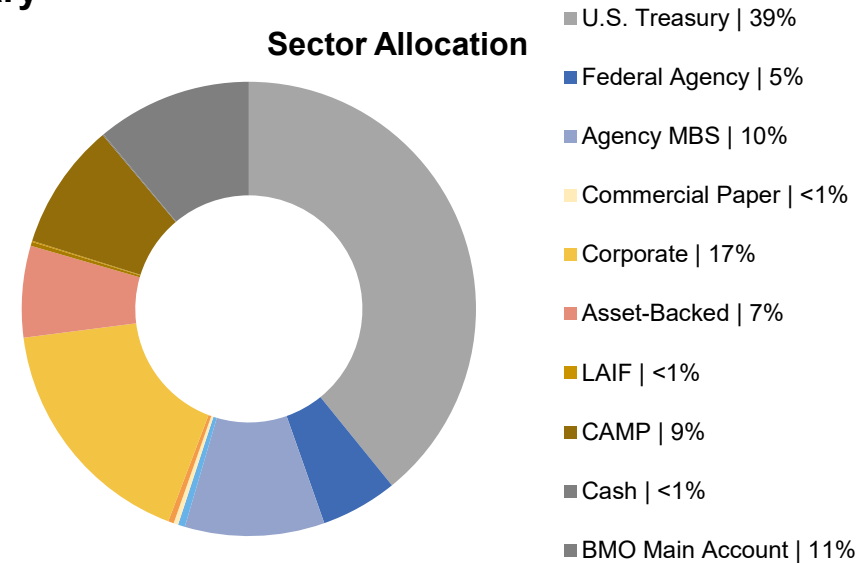
Account Summary

Consolidated Summary

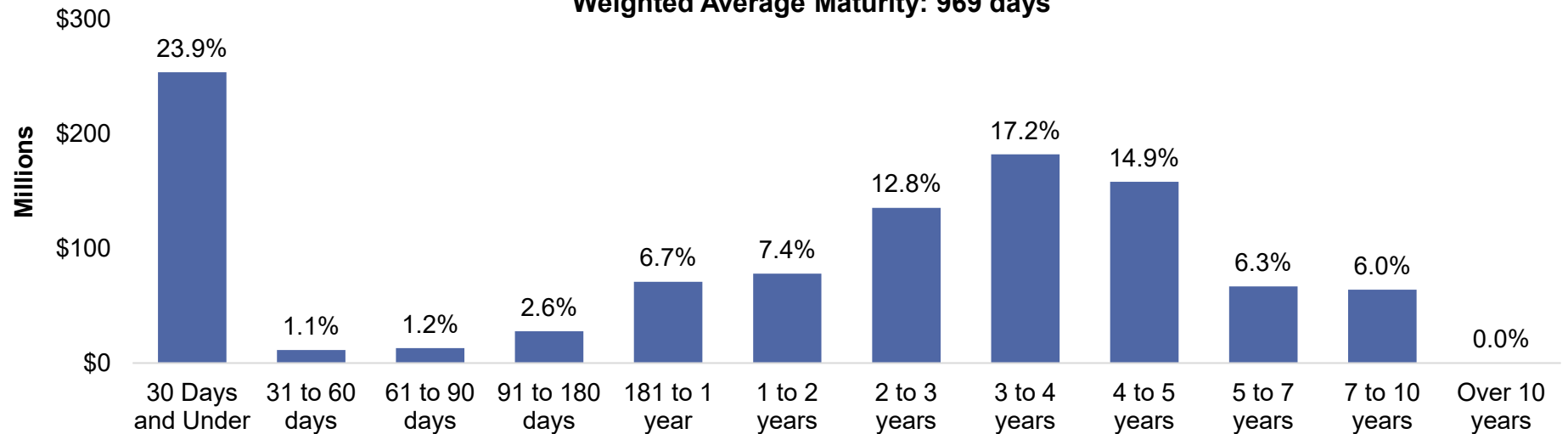
Account Summary

Reserve Portfolio¹	\$815,359,573
Short Term Portfolio¹	\$31,638,658
BMO Main Account	\$117,219,682
CAMP Pool	\$95,688,874
Local Agency Investment Fund	\$868,382
Total Program	\$1,060,775,169

Sector Allocation



Maturity Distribution Weighted Average Maturity: 969 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 June 30, 2025, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

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

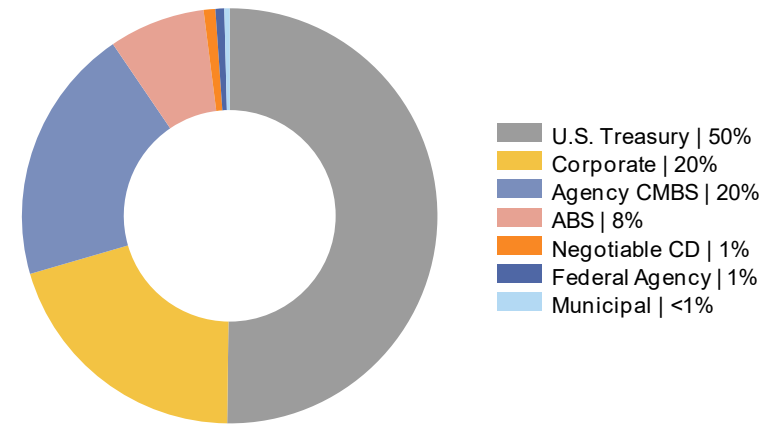
Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Financial LP Asset and Investment Management ("AIM").

Portfolio Snapshot - CITY OF STOCKTON RESERVE PORTFOLIO¹

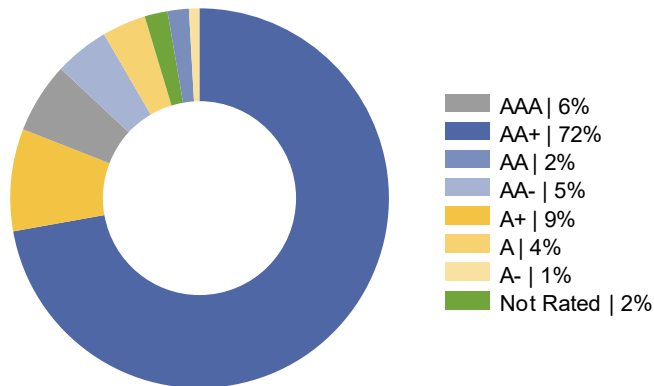
Portfolio Statistics

Total Market Value	\$476,893,453.64
<i>Securities Sub-Total</i>	\$472,902,362.15
<i>Accrued Interest</i>	\$3,283,439.33
<i>Cash</i>	\$707,652.16
Portfolio Effective Duration	3.16 years
Benchmark Effective Duration	3.22 years
Yield At Cost	4.15%
Yield At Market	4.05%
Portfolio Credit Quality	AA

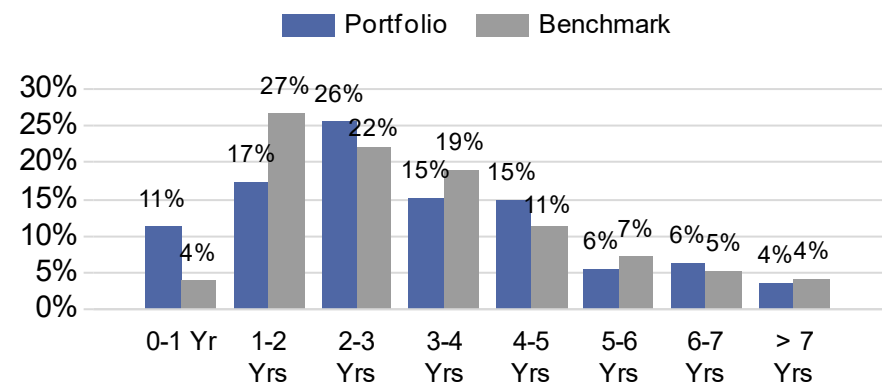
Sector Allocation



Credit Quality - S&P



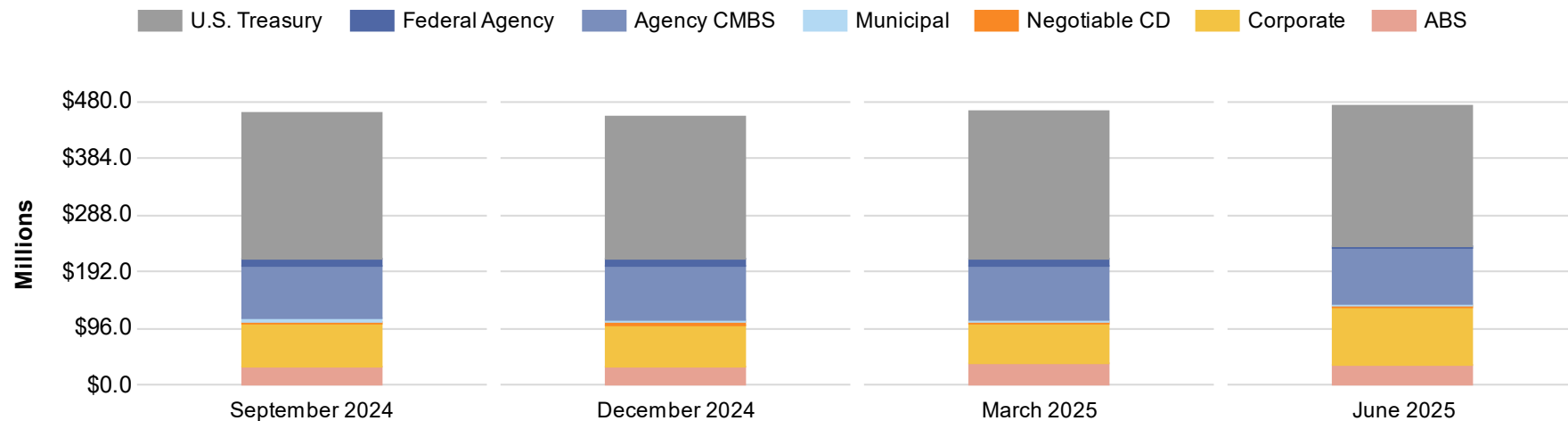
Duration Distribution



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

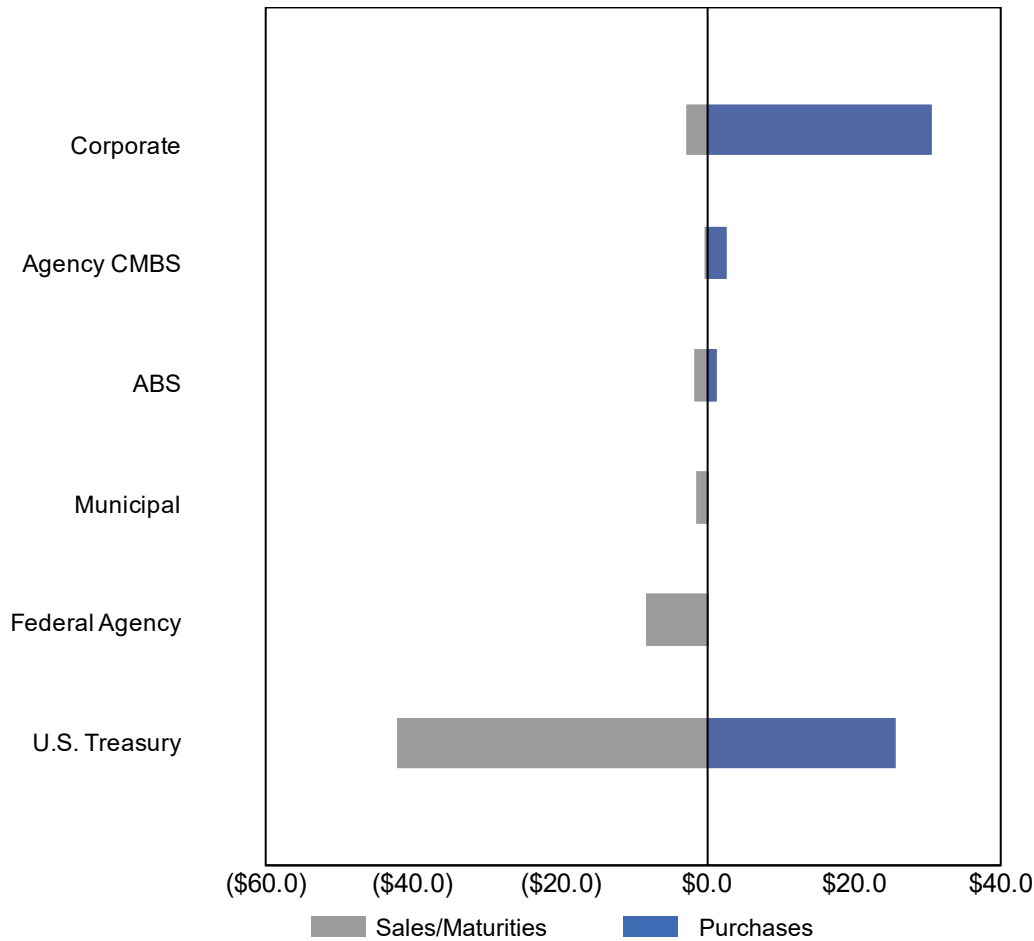
Security Type	Sep-24	% of Total	Dec-24	% of Total	Mar-25	% of Total	Jun-25	% of Total
U.S. Treasury	\$244.8	53.2%	\$240.8	52.8%	\$251.9	54.0%	\$237.7	50.2%
Federal Agency	\$14.3	3.1%	\$14.4	3.2%	\$11.0	2.4%	\$3.1	0.7%
Agency CMBS	\$88.8	19.3%	\$90.8	19.9%	\$91.7	19.7%	\$94.5	20.0%
Municipal	\$3.8	0.8%	\$3.1	0.7%	\$3.2	0.7%	\$1.9	0.4%
Negotiable CD	\$4.3	0.9%	\$4.3	0.9%	\$4.3	0.9%	\$4.3	0.9%
Corporate	\$72.0	15.7%	\$70.7	15.5%	\$67.8	14.6%	\$95.9	20.3%
ABS	\$32.3	7.0%	\$31.8	7.0%	\$36.1	7.7%	\$35.5	7.5%
Total	\$460.3	100.0%	\$455.8	100.0%	\$465.8	100.0%	\$472.9	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

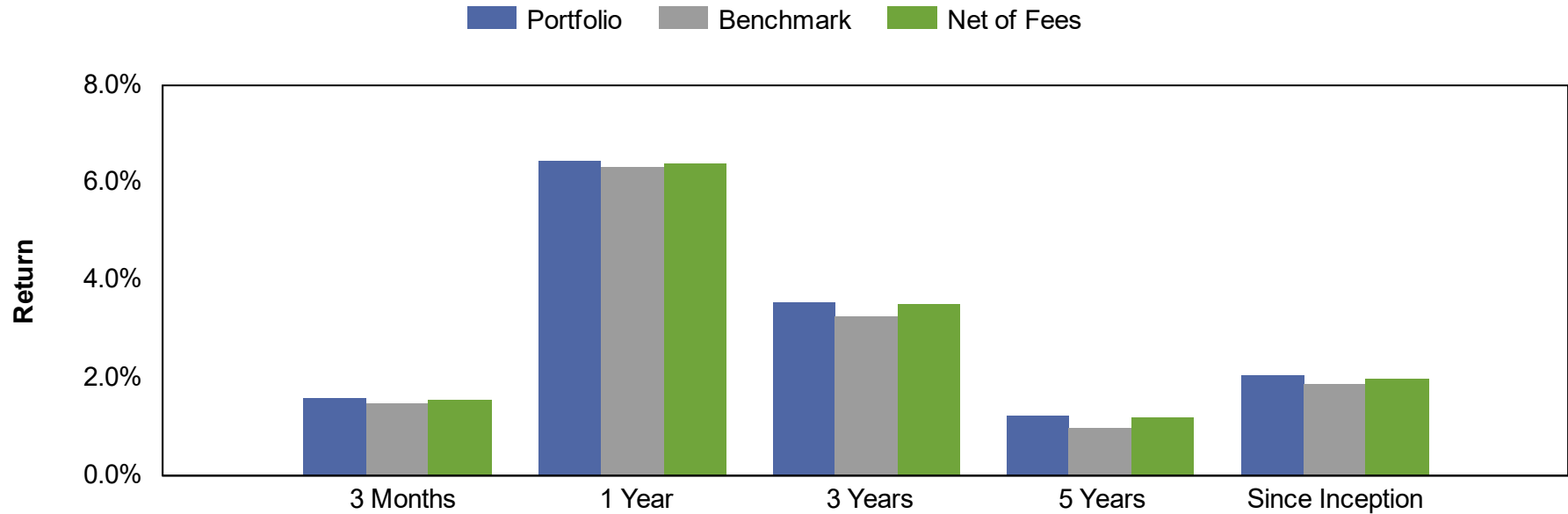
Net Activity by Sector
 (\$ millions)



Sector	Net Activity
Corporate	\$27,741,669
Agency CMBS	\$2,369,972
ABS	(\$546,015)
Municipal	(\$1,309,257)
Federal Agency	(\$7,999,437)
U.S. Treasury	(\$16,433,440)
Total Net Activity	\$3,823,492

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	\$4,217,695	\$15,399,690	\$32,117,971	\$48,323,728	\$74,766,545
Change in Market Value	\$3,185,250	\$13,502,808	\$15,253,437	(\$26,976,844)	(\$5,798,053)
Total Dollar Return	\$7,402,945	\$28,902,498	\$47,371,408	\$21,346,884	\$68,968,492
Total Return³					
Portfolio	1.58%	6.45%	3.56%	1.23%	2.05%
Benchmark ⁴	1.47%	6.35%	3.27%	0.96%	1.86%
Basis Point Fee	0.01%	0.04%	0.04%	0.05%	0.05%
Net of Fee Return	1.57%	6.41%	3.53%	1.18%	2.01%

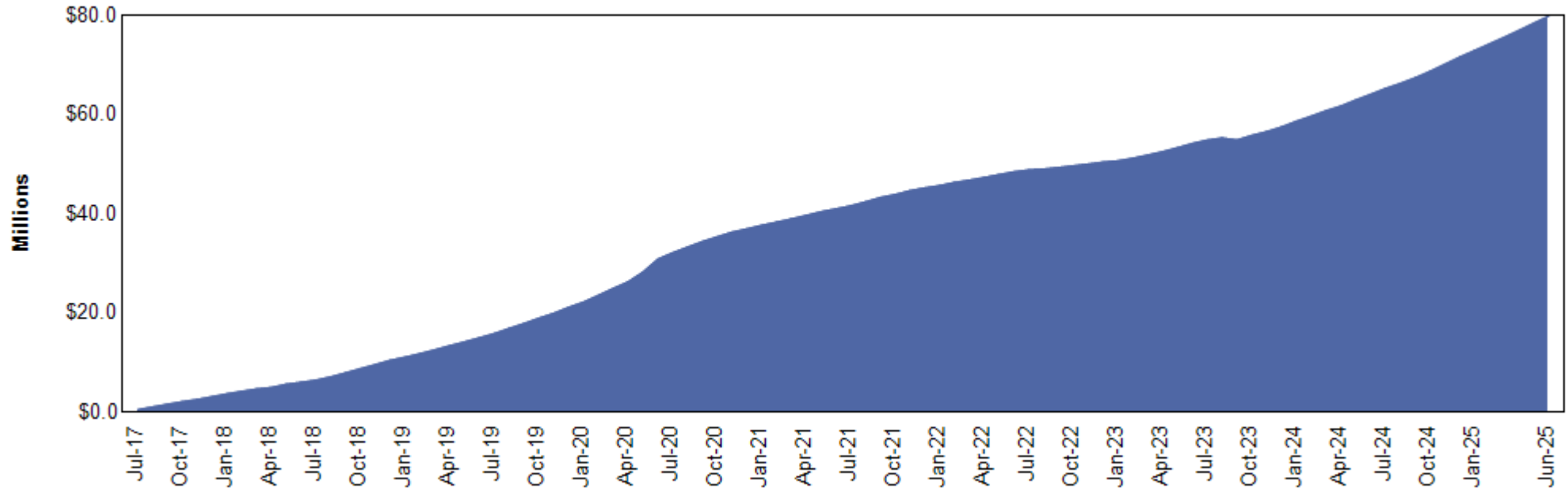
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is June 30, 2017.

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.







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	\$4,217,695	\$15,399,690	\$32,117,971	\$48,323,728	\$74,766,545
Realized Gains / (Losses) ³	(\$497,737)	(\$1,964,700)	(\$19,768,936)	(\$16,676,949)	(\$14,299,818)
Change in Amortized Cost	\$528,253	\$2,342,996	\$19,059,214	\$17,401,394	\$19,399,770
Total Earnings	\$4,248,210	\$15,777,986	\$31,408,249	\$49,048,173	\$79,866,496

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

<p>Monetary Policy (Global):</p>  <ul style="list-style-type: none"> 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. 	<p>Economic Growth (Global):</p>  <ul style="list-style-type: none"> 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. 	<p>Inflation (U.S.):</p>  <ul style="list-style-type: none"> 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.
<p>Financial Conditions (U.S.):</p>  <ul style="list-style-type: none"> 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. 	<p>Consumer Spending (U.S.):</p>  <ul style="list-style-type: none"> 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. 	<p>Labor Markets (U.S.):</p>  <ul style="list-style-type: none"> 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.

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 11/30/2020 0.375% 11/30/2025	91282CAZ4	7,500.00	AA+	Aa1	11/1/2021	11/2/2021	7,297.27	1.05	2.38	7,479.30	7,379.59
US TREASURY N/B DTD 01/31/2019 2.625% 01/31/2026	9128286A3	1,482,500.00	AA+	Aa1	2/4/2021	2/4/2021	1,641,000.10	0.46	16,232.76	1,501,116.37	1,468,862.48
US TREASURY N/B DTD 03/01/2021 0.500% 02/28/2026	91282CBQ3	10,690,000.00	AA+	Aa1	2/2/2022	2/3/2022	10,249,872.66	1.55	17,865.08	10,618,323.81	10,433,707.25
US TREASURY N/B DTD 03/01/2021 0.500% 02/28/2026	91282CBQ3	1,980,000.00	AA+	Aa1	12/3/2021	12/7/2021	1,926,632.81	1.15	3,308.97	1,971,635.45	1,932,529.50
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	3,155,000.00	AA+	Aa1	10/4/2021	10/6/2021	3,133,186.13	0.90	2,004.20	3,150,709.17	3,062,167.28
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	805,000.00	AA+	Aa1	6/7/2021	6/7/2021	803,176.17	0.80	511.37	804,665.11	781,313.68
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	4,360,000.00	AA+	Aa1	6/6/2022	6/8/2022	3,995,871.88	2.99	2,769.67	4,276,298.15	4,231,711.36
US TREASURY N/B DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	3,700,000.00	AA+	Aa1	4/5/2022	4/7/2022	3,406,746.09	2.77	8,137.98	3,618,311.68	3,563,995.40
US TREASURY N/B DTD 11/15/2016 2.000% 11/15/2026	912828U24	2,540,000.00	AA+	Aa1	8/8/2022	8/9/2022	2,437,606.25	3.01	6,488.04	2,507,029.08	2,476,599.06
US TREASURY N/B DTD 02/15/2017 2.250% 02/15/2027	912828V98	855,000.00	AA+	Aa1	8/8/2022	8/9/2022	828,515.04	2.99	7,227.35	845,471.19	834,092.69
US TREASURY N/B DTD 02/15/2017 2.250% 02/15/2027	912828V98	1,390,000.00	AA+	Aa1	5/12/2023	5/12/2023	1,328,047.27	3.52	11,749.72	1,363,236.42	1,356,010.33
US TREASURY N/B DTD 03/31/2022 2.500% 03/31/2027	91282CEF4	5,350,000.00	AA+	Aa1	5/9/2023	5/10/2023	5,138,925.78	3.60	33,620.22	5,255,231.98	5,235,477.90
US TREASURY N/B DTD 04/30/2020 0.500% 04/30/2027	912828ZN3	4,840,000.00	AA+	Aa1	8/2/2022	8/3/2022	4,331,989.06	2.88	4,077.17	4,643,956.49	4,563,214.92
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2027	91282CEW7	4,300,000.00	AA+	Aa1	3/30/2023	3/31/2023	4,214,000.00	3.76	379.76	4,259,604.38	4,261,201.10
US TREASURY N/B DTD 06/30/2020 0.500% 06/30/2027	912828ZV5	4,215,000.00	AA+	Aa1	8/25/2022	8/26/2022	3,705,577.73	3.21	57.27	4,005,068.49	3,955,183.19

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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 08/01/2022 2.750% 07/31/2027	91282CFB2	5,000,000.00	AA+	Aa1	5/12/2023	5/12/2023	4,857,226.56	3.48	57,354.97	4,929,586.10	4,901,955.00
US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	2,730,000.00	AA+	Aa1	9/1/2022	9/6/2022	2,588,274.61	3.40	23,076.80	2,669,114.65	2,647,780.59
US TREASURY N/B DTD 08/31/2022 3.125% 08/31/2027	91282CFH9	5,030,000.00	AA+	Aa1	3/24/2023	3/24/2023	4,971,644.14	3.41	52,538.21	5,001,524.07	4,967,517.34
US TREASURY N/B DTD 09/30/2020 0.375% 09/30/2027	91282CAL5	1,175,000.00	AA+	Aa1	10/28/2022	10/31/2022	978,600.59	4.17	1,107.58	1,085,170.52	1,090,867.65
US TREASURY N/B DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	4,250,000.00	AA+	Aa1	3/30/2023	3/31/2023	4,320,224.61	3.73	29,536.35	4,285,720.22	4,288,347.75
US TREASURY N/B DTD 11/02/2020 0.500% 10/31/2027	91282CAU5	5,340,000.00	AA+	Aa1	1/4/2023	1/6/2023	4,547,552.34	3.91	4,498.37	4,956,165.20	4,958,900.22
US TREASURY N/B DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	1,790,000.00	AA+	Aa1	12/1/2022	12/2/2022	1,820,346.09	3.74	12,440.01	1,804,411.86	1,806,151.17
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2027	91282CGC9	2,945,000.00	AA+	Aa1	2/1/2023	2/2/2023	2,981,582.42	3.60	310.11	2,963,627.86	2,957,310.10
US TREASURY N/B DTD 02/01/2021 0.750% 01/31/2028	91282CBJ9	4,500,000.00	AA+	Aa1	5/12/2023	5/12/2023	3,976,347.66	3.44	14,078.04	4,213,433.15	4,174,276.50
US TREASURY N/B DTD 02/01/2021 0.750% 01/31/2028	91282CBJ9	540,000.00	AA+	Aa1	3/14/2022	3/15/2022	498,382.03	2.15	1,689.36	521,709.79	500,913.18
US TREASURY N/B DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	4,825,000.00	AA+	Aa1	3/24/2023	3/24/2023	4,967,299.80	3.35	64,508.15	4,901,792.96	4,860,999.33
US TREASURY N/B DTD 03/31/2023 3.625% 03/31/2028	91282CGT2	1,975,000.00	AA+	Aa1	3/30/2023	3/31/2023	1,971,991.21	3.66	17,996.24	1,973,346.57	1,971,296.88
US TREASURY N/B DTD 03/31/2021 1.250% 03/31/2028	91282CBS9	5,735,000.00	AA+	Aa1	5/9/2023	5/10/2023	5,152,315.04	3.53	18,019.81	5,407,626.92	5,369,170.09
US TREASURY N/B DTD 03/31/2021 1.250% 03/31/2028	91282CBS9	1,985,000.00	AA+	Aa1	5/8/2023	5/10/2023	1,786,655.08	3.49	6,237.02	1,873,562.79	1,858,378.84
US TREASURY N/B DTD 05/01/2023 3.500% 04/30/2028	91282CHA2	215,000.00	AA+	Aa1	5/1/2023	5/1/2023	213,975.39	3.61	1,267.80	214,419.80	213,807.40
US TREASURY N/B DTD 09/30/2021 1.250% 09/30/2028	91282CCY5	525,000.00	AA+	Aa1	3/14/2022	3/15/2022	495,591.79	2.17	1,649.59	510,400.44	485,604.53
US TREASURY N/B DTD 11/16/1998 5.250% 11/15/2028	912810FF0	1,000,000.00	AA+	Aa1	11/30/2022	11/30/2022	1,064,765.63	4.02	6,705.16	1,036,681.68	1,047,539.00

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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 05/31/2024 4.500% 05/31/2029	91282CKT7	960,000.00	AA+	Aa1	6/6/2024	6/7/2024	968,700.00	4.30	3,659.02	966,991.07	986,062.08
US TREASURY N/B DTD 05/31/2022 2.750% 05/31/2029	91282CES6	490,000.00	AA+	Aa1	1/11/2023	1/12/2023	464,523.83	3.67	1,141.33	474,371.12	472,429.09
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	490,000.00	AA+	Aa1	7/7/2023	7/10/2023	464,026.17	4.26	43.27	472,620.63	480,984.98
US TREASURY N/B DTD 07/31/2024 4.000% 07/31/2029	91282CLC3	6,075,000.00	AA+	Aa1	8/1/2024	8/2/2024	6,117,240.23	3.85	101,361.88	6,110,125.25	6,131,005.42
US TREASURY N/B DTD 08/16/1999 6.125% 08/15/2029	912810FJ2	1,775,000.00	AA+	Aa1	1/10/2023	1/11/2023	2,023,083.98	3.72	40,844.61	1,930,155.51	1,934,334.65
US TREASURY N/B DTD 08/15/2019 1.625% 08/15/2029	912828YB0	520,000.00	AA+	Aa1	3/21/2022	3/22/2022	496,518.75	2.29	3,174.59	506,917.22	478,745.28
US TREASURY N/B DTD 08/31/2022 3.125% 08/31/2029	91282CFJ5	2,120,000.00	AA+	Aa1	2/27/2023	2/28/2023	2,000,998.44	4.12	22,143.34	2,043,770.89	2,068,573.04
US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2029	91282CLR0	1,700,000.00	AA+	Aa1	11/1/2024	11/4/2024	1,695,816.41	4.18	11,814.54	1,696,324.60	1,724,039.70
US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2029	91282CLR0	950,000.00	AA+	Aa1	11/14/2024	11/15/2024	942,949.22	4.29	6,602.24	943,765.06	963,433.95
US TREASURY N/B DTD 11/30/2022 3.875% 11/30/2029	91282CFY2	1,070,000.00	AA+	Aa1	11/30/2022	11/30/2022	1,069,289.45	3.89	3,511.85	1,069,551.77	1,074,556.06
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2029	91282CGB1	2,030,000.00	AA+	Aa1	1/10/2023	1/11/2023	2,059,339.84	3.64	213.76	2,048,945.29	2,038,327.06
US TREASURY N/B DTD 12/31/2024 4.375% 12/31/2029	91282CMD0	4,135,000.00	AA+	Aa1	1/6/2025	1/7/2025	4,125,793.16	4.43	491.59	4,126,601.80	4,236,758.22
US TREASURY N/B DTD 01/31/2025 4.250% 01/31/2030	91282CMG3	470,000.00	AA+	Aa1	2/5/2025	2/6/2025	470,110.16	4.24	8,332.11	470,102.74	479,197.90
US TREASURY N/B DTD 02/18/2020 1.500% 02/15/2030	912828Z94	542,500.00	AA+	Aa1	4/6/2022	4/11/2022	498,040.43	2.66	3,057.18	516,292.58	490,856.71
US TREASURY N/B DTD 02/28/2023 4.000% 02/28/2030	91282CGQ8	1,875,000.00	AA+	Aa1	3/4/2025	3/5/2025	1,875,512.70	3.99	25,067.93	1,875,490.31	1,892,943.75
US TREASURY N/B DTD 03/31/2025 4.000% 03/31/2030	91282CMU2	4,500,000.00	AA+	Aa1	4/1/2025	4/2/2025	4,522,500.00	3.89	45,245.90	4,521,502.44	4,540,959.00
US TREASURY N/B DTD 03/31/2025 4.000% 03/31/2030	91282CMU2	2,830,000.00	AA+	Aa1	3/28/2025	3/31/2025	2,826,573.05	4.03	28,454.64	2,826,740.09	2,855,758.66

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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 05/01/2023 3.500% 04/30/2030	91282CGZ8	3,880,000.00	AA+	Aa1	4/25/2024	4/26/2024	3,632,498.44	4.73	22,879.35	3,675,785.24	3,829,226.32
US TREASURY N/B DTD 02/15/2000 6.250% 05/15/2030	912810FM5	925,000.00	AA+	Aa1	11/30/2022	11/30/2022	1,065,123.05	3.89	7,383.66	1,016,545.69	1,024,835.25
US TREASURY N/B DTD 05/15/2020 0.625% 05/15/2030	912828ZQ6	2,535,000.00	AA+	Aa1	1/10/2023	1/11/2023	2,057,608.01	3.56	2,023.52	2,218,222.55	2,180,495.46
US TREASURY N/B DTD 02/15/2000 6.250% 05/15/2030	912810FM5	2,160,000.00	AA+	Aa1	1/11/2023	1/12/2023	2,519,859.38	3.64	17,241.85	2,398,876.80	2,393,128.80
US TREASURY N/B DTD 05/31/2023 3.750% 05/31/2030	91282CHF1	9,900,000.00	AA+	Aa1	6/4/2025	6/5/2025	9,807,574.22	3.96	31,444.67	9,808,803.76	9,876,794.40
US TREASURY N/B DTD 05/31/2023 3.750% 05/31/2030	91282CHF1	2,830,000.00	AA+	Aa1	7/12/2023	7/12/2023	2,783,459.77	4.03	8,988.73	2,796,783.41	2,823,366.48
US TREASURY N/B DTD 08/17/2020 0.625% 08/15/2030	91282CAE1	2,545,000.00	AA+	Aa1	1/10/2023	1/11/2023	2,052,204.49	3.56	5,975.83	2,212,500.76	2,170,108.77
US TREASURY N/B DTD 08/17/2020 0.625% 08/15/2030	91282CAE1	587,500.00	AA+	Aa1	4/6/2022	4/11/2022	498,755.37	2.65	1,379.49	533,024.54	500,958.31
US TREASURY N/B DTD 08/17/2020 0.625% 08/15/2030	91282CAE1	2,540,000.00	AA+	Aa1	2/27/2023	2/28/2023	1,995,586.72	3.97	5,964.09	2,166,202.84	2,165,845.30
US TREASURY N/B DTD 11/16/2020 0.875% 11/15/2030	91282CAV3	3,000,000.00	AA+	Aa1	7/11/2023	7/12/2023	2,405,390.63	4.02	3,352.58	2,564,957.81	2,571,915.00
US TREASURY N/B DTD 11/16/2020 0.875% 11/15/2030	91282CAV3	1,330,000.00	AA+	Aa1	11/30/2022	11/30/2022	1,071,065.63	3.72	1,486.31	1,155,150.27	1,140,215.65
US TREASURY N/B DTD 01/31/2024 4.000% 01/31/2031	91282CJX0	1,350,000.00	AA+	Aa1	1/30/2025	1/31/2025	1,323,210.94	4.38	22,524.86	1,324,864.29	1,359,439.20
US TREASURY N/B DTD 02/15/2001 5.375% 02/15/2031	912810FP8	2,955,000.00	AA+	Aa1	7/7/2023	7/10/2023	3,201,326.95	4.09	59,671.41	3,137,283.72	3,178,126.14
US TREASURY N/B DTD 02/15/2001 5.375% 02/15/2031	912810FP8	1,820,000.00	AA+	Aa1	2/27/2023	2/28/2023	1,991,620.31	3.98	36,751.93	1,941,237.45	1,957,424.56
US TREASURY N/B DTD 02/15/2001 5.375% 02/15/2031	912810FP8	1,800,000.00	AA+	Aa1	1/10/2023	1/11/2023	2,021,273.44	3.61	36,348.07	1,953,776.44	1,935,914.40
US TREASURY N/B DTD 02/16/2021 1.125% 02/15/2031	91282CBL4	565,000.00	AA+	Aa1	4/6/2022	4/11/2022	498,104.88	2.63	2,387.98	522,466.13	488,680.93
US TREASURY N/B DTD 04/01/2024 4.125% 03/31/2031	91282CKF7	3,820,000.00	AA+	Aa1	4/25/2024	4/26/2024	3,686,150.78	4.72	39,609.02	3,706,020.41	3,867,750.00

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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 05/17/2021 1.625% 05/15/2031	91282CCB5	2,930,000.00	AA+	Aa1	1/11/2023	1/12/2023	2,530,673.05	3.53	6,080.94	2,648,831.86	2,583,550.94
US TREASURY N/B DTD 05/17/2021 1.625% 05/15/2031	91282CCB5	1,265,000.00	AA+	Aa1	11/30/2022	11/30/2022	1,070,802.73	3.76	2,625.39	1,130,168.73	1,115,423.87
US TREASURY N/B DTD 05/31/2024 4.625% 05/31/2031	91282CKU4	5,000,000.00	AA+	Aa1	6/4/2025	6/5/2025	5,147,656.25	4.06	19,586.75	5,146,108.82	5,190,040.00
US TREASURY N/B DTD 07/31/2024 4.125% 07/31/2031	91282CLD1	730,000.00	AA+	Aa1	8/14/2024	8/15/2024	748,164.45	3.72	12,560.74	746,124.72	738,297.91
US TREASURY N/B DTD 08/16/2021 1.250% 08/15/2031	91282CCS8	562,500.00	AA+	Aa1	4/6/2022	4/11/2022	498,515.62	2.63	2,641.57	520,581.14	481,135.50
US TREASURY N/B DTD 08/16/2021 1.250% 08/15/2031	91282CCS8	2,465,000.00	AA+	Aa1	2/27/2023	2/28/2023	1,994,627.93	3.92	11,575.97	2,124,627.20	2,108,442.68
US TREASURY N/B DTD 11/15/2021 1.375% 11/15/2031	91282CDJ7	2,080,000.00	AA+	Aa1	1/10/2023	1/11/2023	1,739,075.00	3.55	3,652.72	1,834,280.68	1,779,456.64
US TREASURY N/B DTD 11/15/2021 1.375% 11/15/2031	91282CDJ7	1,305,000.00	AA+	Aa1	11/30/2022	11/30/2022	1,068,927.54	3.77	2,291.73	1,137,036.46	1,116,437.94
US TREASURY N/B DTD 01/31/2025 4.375% 01/31/2032	91282CMK4	3,400,000.00	AA+	Aa1	2/4/2025	2/5/2025	3,386,984.38	4.44	62,047.65	3,387,639.57	3,480,617.40
US TREASURY N/B DTD 02/15/2022 1.875% 02/15/2032	91282CDY4	2,365,000.00	AA+	Aa1	2/27/2023	2/28/2023	1,999,625.98	3.94	16,659.53	2,094,931.24	2,077,411.27
US TREASURY N/B DTD 05/16/2022 2.875% 05/15/2032	91282CEP2	1,150,000.00	AA+	Aa1	11/30/2022	11/30/2022	1,067,164.06	3.79	4,222.66	1,089,803.65	1,072,959.20
US TREASURY N/B DTD 05/16/2022 2.875% 05/15/2032	91282CEP2	1,100,000.00	AA+	Aa1	7/2/2024	7/3/2024	988,410.16	4.41	4,039.06	1,000,498.76	1,026,308.80
US TREASURY N/B DTD 05/16/2022 2.875% 05/15/2032	91282CEP2	660,000.00	AA+	Aa1	8/5/2022	8/9/2022	662,629.69	2.83	2,423.44	661,850.44	615,785.28
US TREASURY N/B DTD 05/16/2022 2.875% 05/15/2032	91282CEP2	2,175,000.00	AA+	Aa1	1/10/2023	1/11/2023	2,056,224.61	3.57	7,986.33	2,087,624.20	2,029,292.40
US TREASURY N/B DTD 05/16/2022 2.875% 05/15/2032	91282CEP2	2,670,000.00	AA+	Aa1	1/11/2023	1/12/2023	2,525,548.83	3.56	9,803.91	2,563,704.94	2,491,131.36
US TREASURY N/B DTD 08/15/2022 2.750% 08/15/2032	91282CFF3	2,195,000.00	AA+	Aa1	2/27/2023	2/28/2023	1,991,190.82	3.93	22,677.62	2,041,553.39	2,024,973.11
US TREASURY N/B DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	1,055,000.00	AA+	Aa1	11/30/2022	11/30/2022	1,084,877.93	3.78	5,558.10	1,077,125.11	1,062,294.27

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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 11/15/2022 4.125% 11/15/2032	91282CFV8	1,965,000.00	AA+	Aa1	1/10/2023	1/11/2023	2,054,269.34	3.57	10,352.29	2,031,877.53	1,978,586.01
US TREASURY N/B DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	3,225,000.00	AA+	Aa1	7/7/2023	7/10/2023	3,242,006.84	4.06	16,990.40	3,238,412.30	3,247,297.65
US TREASURY N/B DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	1,520,000.00	AA+	Aa1	5/14/2025	5/15/2025	1,500,346.88	4.33	8,007.88	1,500,637.03	1,530,509.28
US TREASURY N/B DTD 02/15/2023 3.500% 02/15/2033	91282CGM7	2,065,000.00	AA+	Aa1	2/27/2023	2/28/2023	1,993,450.98	3.92	27,153.04	2,010,237.48	1,990,707.50
US TREASURY N/B DTD 05/15/2023 3.375% 05/15/2033	91282CHC8	1,075,000.00	AA+	Aa1	7/2/2024	7/3/2024	992,191.41	4.43	4,633.75	999,961.63	1,024,777.08
US TREASURY N/B DTD 08/15/2023 3.875% 08/15/2033	91282CHT1	2,385,000.00	AA+	Aa1	10/2/2023	10/2/2023	2,236,496.48	4.67	34,720.86	2,262,778.10	2,348,945.96
US TREASURY N/B DTD 11/15/2023 4.500% 11/15/2033	91282CJJ1	4,340,000.00	AA+	Aa1	10/16/2024	10/17/2024	4,504,784.38	4.00	24,943.21	4,493,993.86	4,458,503.70
US TREASURY N/B DTD 02/15/2024 4.000% 02/15/2034	91282CJZ5	3,880,000.00	AA+	Aa1	4/25/2024	4/26/2024	3,667,357.81	4.70	58,307.18	3,688,142.81	3,840,140.76
US TREASURY N/B DTD 05/15/2024 4.375% 05/15/2034	91282CKQ3	1,000,000.00	AA+	Aa1	7/2/2024	7/3/2024	995,156.25	4.44	5,587.64	995,559.12	1,015,742.00
US TREASURY N/B DTD 08/15/2024 3.875% 08/15/2034	91282CLF6	8,450,000.00	AA+	Aa1	9/4/2024	9/5/2024	8,514,365.23	3.78	123,015.19	8,509,965.37	8,252,286.90
US TREASURY N/B DTD 02/18/2025 4.625% 02/15/2035	91282CMM0	4,350,000.00	AA+	Aa1	4/1/2025	4/2/2025	4,521,621.09	4.13	75,584.25	4,518,097.59	4,489,334.85
Security Type Sub-Total		243,667,500.00					234,356,193.78	3.60	1,623,748.44	238,451,355.86	237,747,842.08
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	97,197.33	4,200,000.00	4,258,363.20
Security Type Sub-Total		4,200,000.00					4,200,000.00	5.08	97,197.33	4,200,000.00	4,258,363.20
Municipal											
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	6,604.50	1,050,000.00	1,050,000.00

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Municipal											
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	5,189.25	825,000.00	825,000.00
NJ TPK AUTH -B-TXBL DTD 02/04/2021 1.047% 01/01/2026	646140DP5	2,500.00	AA-	A1	1/22/2021	2/4/2021	2,500.00	1.05	13.09	2,500.00	2,461.40
Security Type Sub-Total		1,877,500.00					1,884,923.50	1.17	11,806.84	1,877,500.00	1,877,461.40
Federal Agency											
FEDERAL FARM CREDIT BANK (CALLABLE) DTD 09/29/2020 0.530% 09/29/2025	3133EMBH4	2,265,000.00	AA+	Aa1	10/7/2020	10/9/2020	2,261,036.25	0.57	3,067.82	2,264,805.13	2,244,612.74
FEDERAL HOME LOAN BANK DTD 08/25/2022 3.375% 09/10/2032	3130AT4C8	875,000.00	AA+	Aa1	11/1/2022	11/3/2022	779,616.25	4.77	9,105.47	805,378.20	833,716.62
Security Type Sub-Total		3,140,000.00					3,040,652.50	1.71	12,173.29	3,070,183.33	3,078,329.36
Corporate											
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	75,160.83	3,805,875.98	3,839,421.20
BANK OF AMERICA NA (CALLABLE) DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	1,885,000.00	A+	Aa2	8/14/2023	8/18/2023	1,885,000.00	5.53	38,483.22	1,885,000.00	1,911,695.37
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	10,283.88	3,150,000.00	3,189,702.60
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	19,242.17	2,139,594.62	2,072,720.54
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	30,903.13	2,298,993.38	2,301,115.28
GOLDMAN SACHS BANK USA (CALLABLE) DTD 05/21/2024 5.414% 05/21/2027	38151LAG5	2,150,000.00	A+	A1	5/21/2025	5/22/2025	2,163,523.50	5.08	12,933.44	2,162,072.81	2,167,638.60
GOLDMAN SACHS BANK USA (CALLABLE) DTD 05/21/2024 5.414% 05/21/2027	38151LAG5	1,450,000.00	A+	A1	5/21/2025	5/22/2025	1,459,120.50	5.08	8,722.56	1,458,142.13	1,461,895.80

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Corporate											
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	11,655.00	2,391,614.74	2,368,653.84
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	28,711.67	3,357,420.93	3,360,724.35
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	16,686.16	1,522,934.43	1,568,157.23
KENVUE INC (CALLABLE) DTD 10/17/2023 5.050% 03/22/2028	49177JAF9	2,500,000.00	A	A1	6/27/2025	6/30/2025	2,559,025.00	4.12	34,718.75	2,558,968.11	2,559,880.00
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	10,177.50	1,683,971.61	1,699,257.83
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	18,740.73	2,794,474.56	2,807,023.78
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	7,763.33	1,376,199.18	1,374,662.11
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	26,491.67	4,673,903.65	4,690,909.03
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	7,652.09	1,430,000.00	1,459,699.67
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	14,822.58	2,773,562.75	2,827,530.13
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	1,400,000.00	A	A1	6/24/2025	6/25/2025	1,434,272.00	4.09	32,147.50	1,434,099.02	1,434,048.00
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	32,606.75	1,418,715.24	1,454,534.40
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	13,777.50	604,954.93	614,592.00
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	22,458.33	1,398,374.47	1,444,273.60
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	73,185.50	4,935,000.00	5,159,359.91

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Corporate											
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	19,278.86	1,318,935.60	1,359,101.90
BANK OF AMERICA CORP (CALLABLE) DTD 01/24/2025 4.979% 01/24/2029	06051GMK2	1,865,000.00	A-	A1	4/1/2025	4/2/2025	1,885,664.20	4.66	40,496.56	1,883,955.23	1,890,835.85
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	5,657.63	404,442.32	413,532.95
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	58,671.67	4,185,812.48	4,288,489.80
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	16,820.00	1,448,127.77	1,486,695.15
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	20,590.00	1,772,955.24	1,819,919.93
BANK OF NEW YORK MELLON (CALLABLE) DTD 04/22/2025 4.729% 04/20/2029	06405LAH4	7,000,000.00	AA-	Aa2	4/25/2025	4/28/2025	7,081,900.00	4.40	63,447.42	7,077,347.01	7,097,615.00
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	8,850.00	3,361,775.25	3,458,113.20
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	44,280.00	2,157,243.05	2,193,281.28
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	6,640.47	369,371.26	372,803.49
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	14,447.51	804,227.77	811,099.49
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	16,601.18	921,818.48	932,008.73
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	11,987.50	748,624.81	752,696.25
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	41,556.67	2,603,693.39	2,609,347.00
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	14,812.00	803,746.06	819,699.30

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Corporate											
CISCO SYSTEMS INC (CALLABLE) DTD 02/24/2025 4.750% 02/24/2030	17275RBX9	6,917,000.00	AA-	A1	4/21/2025	4/22/2025	7,006,367.64	4.45	115,907.78	7,003,134.96	7,070,045.54
WALMART INC (CALLABLE) DTD 04/28/2025 4.350% 04/28/2030	931142FN8	1,265,000.00	AA	Aa2	4/23/2025	4/28/2025	1,262,811.55	4.39	9,629.81	1,262,881.53	1,279,006.08
WALMART INC (CALLABLE) DTD 04/28/2025 4.350% 04/28/2030	931142FN8	5,416,000.00	AA	Aa2	5/1/2025	5/2/2025	5,464,473.20	4.15	41,229.30	5,463,000.22	5,475,965.95
Security Type Sub-Total		95,093,000.00					94,441,101.79	4.58	1,098,228.65	94,844,964.97	95,897,752.16
Agency CMBS											
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	2,758,627.67	AA+	Aa1	5/19/2023	5/24/2023	2,673,713.66	4.29	7,694.27	2,724,689.00	2,726,026.21
FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1	4,477,651.00	AA+	Aa1	8/16/2023	8/18/2023	4,223,684.23	4.94	12,029.96	4,355,464.98	4,409,478.76
FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	2,540,000.00	AA+	Aa1	8/16/2023	8/18/2023	2,394,842.97	4.93	6,864.35	2,468,460.66	2,499,641.94
FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	3,941,658.00	AA+	Aa1	8/17/2023	8/22/2023	3,686,066.11	4.97	10,238.46	3,809,703.83	3,871,468.90
FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4	3,788,381.87	AA+	Aa1	9/20/2023	9/28/2023	3,728,930.79	5.19	15,153.53	3,749,421.60	3,842,400.41
FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	2,061,997.44	AA+	Aa1	9/7/2023	9/14/2023	2,031,160.26	5.01	7,990.24	2,042,070.75	2,087,749.72
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	4,200,000.00	AA+	Aa1	7/13/2023	7/20/2023	4,241,949.60	4.59	16,866.50	4,225,382.46	4,275,196.80
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	3,366,617.73	AA+	Aa1	7/19/2023	7/27/2023	3,366,533.54	4.78	13,401.94	3,366,566.58	3,393,685.33
FNA 2023-M6 A2 DTD 07/01/2023 4.182% 07/01/2028	3136BQDE6	4,059,327.23	AA+	Aa1	7/18/2023	7/31/2023	3,990,508.95	4.58	14,146.76	4,016,977.51	4,059,424.65
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	4,300,000.00	AA+	Aa1	10/11/2023	10/19/2023	4,205,675.20	5.25	16,985.00	4,235,937.75	4,373,319.30
FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	2,203,591.98	AA+	Aa1	9/19/2023	9/28/2023	2,203,580.96	5.27	9,681.11	2,203,585.56	2,248,805.28
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	4,200,000.00	AA+	Aa1	9/7/2023	9/14/2023	4,137,869.40	4.99	16,275.00	4,158,618.25	4,260,429.60

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Agency CMBS											
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	4,200,000.00	AA+	Aa1	9/20/2023	9/28/2023	4,149,797.40	5.07	16,800.00	4,165,486.90	4,279,590.00
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	3,305,000.00	AA+	Aa1	10/25/2023	10/31/2023	3,199,626.69	5.60	13,357.71	3,231,066.92	3,372,362.51
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	2,440,000.00	AA+	Aa1	11/28/2023	12/7/2023	2,432,989.88	4.93	9,882.00	2,435,051.39	2,492,943.12
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	1,675,000.00	AA+	Aa1	11/14/2023	11/21/2023	1,670,157.58	5.14	7,075.48	1,671,604.40	1,719,766.05
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	2,215,000.00	AA+	Aa1	12/11/2023	12/21/2023	2,235,683.67	4.79	9,229.17	2,229,808.25	2,271,307.52
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	2,495,000.00	AA+	Aa1	2/1/2024	2/8/2024	2,519,947.51	4.34	9,505.95	2,513,366.45	2,527,000.87
FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5	2,505,000.00	AA+	Aa1	1/10/2024	1/18/2024	2,530,022.45	4.50	9,861.35	2,523,253.14	2,549,308.44
FHMS K516 A2 DTD 03/01/2024 5.477% 01/01/2029	3137HBPM0	4,200,000.00	AA+	Aa1	2/29/2024	3/7/2024	4,325,987.40	4.79	19,169.50	4,294,987.12	4,373,086.20
FHMS K517 A2 DTD 03/01/2024 5.355% 01/01/2029	3137HC2C5	3,760,000.00	AA+	Aa1	3/5/2024	3/14/2024	3,872,747.36	4.67	16,779.00	3,845,245.60	3,899,044.80
FHMS K518 A2 DTD 03/01/2024 5.400% 01/01/2029	3137HC2L5	3,040,000.00	AA+	Aa1	3/19/2024	3/28/2024	3,113,400.80	4.83	13,680.00	3,096,810.05	3,158,386.72
FHMS K515 A2 DTD 02/01/2024 5.400% 01/01/2029	3137HBPD0	4,200,000.00	AA+	Aa1	2/14/2024	2/22/2024	4,313,148.00	4.79	18,900.00	4,284,664.84	4,360,847.40
FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3	2,380,000.00	AA+	Aa1	4/23/2024	4/30/2024	2,389,660.42	5.09	10,273.67	2,387,696.45	2,459,180.22
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	3,730,000.00	AA+	Aa1	7/16/2024	7/25/2024	3,752,905.93	4.58	14,671.33	3,749,186.12	3,802,015.11
FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	4,400,000.00	AA+	Aa1	6/5/2024	6/13/2024	4,399,986.80	4.80	17,611.00	4,400,000.00	4,495,422.80
FHMS K529 A2 DTD 10/01/2024 4.791% 09/01/2029	3137HH6C0	2,355,000.00	AA+	Aa1	10/8/2024	10/16/2024	2,402,069.39	4.34	9,402.34	2,395,950.69	2,409,266.27
FHMS K531 A2 DTD 12/01/2024 4.630% 10/01/2029	3137HHUN9	1,805,000.00	AA+	Aa1	12/3/2024	12/12/2024	1,813,198.31	4.53	6,964.29	1,812,359.73	1,836,085.71

ATTACHMENT A
For the Quarter Ended June 30, 2025

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 K541 A2 DTD 06/01/2025 4.348% 02/01/2030	3137HLXV9	2,470,000.00	AA+	Aa1	6/4/2025	6/12/2025	2,469,911.08	4.35	8,949.63	2,469,916.68	2,485,711.67
Security Type Sub-Total		93,072,852.91					92,475,756.34	4.84	359,439.54	92,863,333.66	94,538,952.31
ABS											
HAROT 2022-2 A3 DTD 08/24/2022 3.730% 07/20/2026	43815PAC3	60,137.83	AAA	NR	8/15/2022	8/24/2022	60,134.25	3.73	81.00	60,136.87	60,053.34
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	3,107.49	929,926.46	932,789.07
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	1,084,844.09	1,093,925.21
BAAT 2023-1A A3 DTD 07/31/2023 5.530% 02/15/2028	06428AAC2	1,381,645.07	NR	Aaa	7/25/2023	7/31/2023	1,381,592.71	5.53	3,395.78	1,381,614.82	1,390,967.03
HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1	2,292,064.93	AAA	NR	8/15/2023	8/22/2023	2,291,592.30	5.42	4,477.80	2,291,787.96	2,306,729.56
TAOT 2023-C A3 DTD 08/15/2023 5.160% 04/17/2028	89231FAD2	803,596.45	AAA	NR	8/8/2023	8/15/2023	803,414.69	5.17	1,842.91	803,487.74	807,919.00
USAOT 2023-A A3 DTD 09/15/2023 5.580% 05/15/2028	90291VAC4	2,601,617.35	AAA	Aaa	9/7/2023	9/15/2023	2,601,162.07	5.58	6,452.01	2,601,328.00	2,616,243.64
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	3,074,966.64	3,104,719.88
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	2,653,299.10	AAA	Aaa	8/15/2023	8/23/2023	2,653,134.60	5.53	6,521.22	2,653,195.92	2,673,941.77
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	804,942.42	814,399.99
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	3,379,372.18	3,418,819.30
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	3,459,898.09	3,498,949.22
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	1,189,892.81	1,202,905.55
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	1,519,858.72	1,535,955.44

ATTACHMENT A
For the Quarter Ended June 30, 2025

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											
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	409,939.98	412,024.58
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	3,824,575.75	3,852,666.22
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	1,744,949.67	1,767,829.84
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	5,510.40	2,869,607.41	2,880,762.50
HART 2025-B A3 DTD 06/11/2025 4.360% 12/17/2029	44935XAD7	1,125,000.00	AAA	NR	6/3/2025	6/11/2025	1,124,898.41	4.36	2,725.00	1,124,899.83	1,132,060.50
Security Type Sub-Total		35,212,360.73					35,207,795.50	5.14	80,845.24	35,209,225.36	35,503,661.64
Managed Account Sub Total		476,263,213.64					465,606,423.41	4.15	3,283,439.33	470,516,563.18	472,902,362.15
Securities Sub Total		\$476,263,213.64					\$465,606,423.41	4.15%	\$3,283,439.33	\$470,516,563.18	\$472,902,362.15
Accrued Interest											\$3,283,439.33
Total Investments											\$476,185,801.48

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
4/1/2025	4/2/2025	4,350,000.00	91282CMM0	US TREASURY N/B	4.62%	2/15/2035	4,547,186.35	4.13%	
4/1/2025	4/2/2025	1,865,000.00	06051GMK2	BANK OF AMERICA CORP (CALLABLE)	4.97%	1/24/2029	1,903,204.11	4.66%	
4/1/2025	4/2/2025	4,500,000.00	91282CMU2	US TREASURY N/B	4.00%	3/31/2030	4,523,483.61	3.89%	
4/21/2025	4/22/2025	6,917,000.00	17275RBX9	CISCO SYSTEMS INC (CALLABLE)	4.75%	2/24/2030	7,059,301.90	4.45%	
4/23/2025	4/28/2025	1,265,000.00	931142FN8	WALMART INC (CALLABLE)	4.35%	4/28/2030	1,262,811.55	4.39%	
4/25/2025	4/28/2025	7,000,000.00	06405LAH4	BANK OF NEW YORK MELLON (CALLABLE)	4.72%	4/20/2029	7,087,417.17	4.40%	
5/1/2025	5/2/2025	5,416,000.00	931142FN8	WALMART INC (CALLABLE)	4.35%	4/28/2030	5,467,090.93	4.15%	
5/14/2025	5/15/2025	1,520,000.00	91282CFV8	US TREASURY N/B	4.12%	11/15/2032	1,500,346.88	4.33%	
5/21/2025	5/22/2025	1,450,000.00	38151LAG5	GOLDMAN SACHS BANK USA (CALLABLE)	5.41%	5/21/2027	1,459,338.56	5.08%	
5/21/2025	5/22/2025	2,150,000.00	38151LAG5	GOLDMAN SACHS BANK USA (CALLABLE)	5.41%	5/21/2027	2,163,846.84	5.08%	
6/3/2025	6/11/2025	1,125,000.00	44935XAD7	HART 2025-B A3	4.36%	12/17/2029	1,124,898.41	4.36%	
6/4/2025	6/5/2025	9,900,000.00	91282CHF1	US TREASURY N/B	3.75%	5/31/2030	9,812,645.94	3.96%	
6/4/2025	6/12/2025	2,470,000.00	3137HLXV9	FHMS K541 A2	4.34%	2/1/2030	2,473,192.61	4.35%	
6/4/2025	6/5/2025	5,000,000.00	91282CKU4	US TREASURY N/B	4.62%	5/31/2031	5,150,815.40	4.06%	
6/24/2025	6/25/2025	1,400,000.00	24422EXB0	JOHN DEERE CAPITAL CORP	4.95%	7/14/2028	1,465,264.50	4.09%	
6/27/2025	6/30/2025	2,500,000.00	49177JAF9	KENVUE INC (CALLABLE)	5.05%	3/22/2028	2,593,393.06	4.12%	
Total BUY		58,828,000.00					59,594,237.82		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)
CALL									
4/2/2025	4/2/2025	1,875,000.00	06051GKM0	BANK OF AMERICA CORP (CALLABLE)	3.38%	4/2/2026	1,875,000.00	3.38%	
Total CALL		1,875,000.00					1,875,000.00		0.00
INTEREST									
4/1/2025	4/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		1,749.46		
4/1/2025	4/25/2025		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	9,402.34		
4/1/2025	4/25/2025		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	16,779.00		
4/1/2025	4/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	9,505.95		
4/1/2025	4/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	16,985.00		
4/1/2025	4/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	16,275.00		
4/1/2025	4/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	7,742.16		
4/1/2025	4/25/2025		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	8,013.39		
4/1/2025	4/25/2025		3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	15,371.14		
4/1/2025	4/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	14,671.33		
4/1/2025	4/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	9,229.17		
4/1/2025	4/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	10,238.46		
4/1/2025	4/25/2025		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	9,753.33		
4/1/2025	4/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	13,437.54		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/1/2025	4/25/2025		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	18,900.00		
4/1/2025	4/25/2025		3137HHUN9	FHMS K531 A2	4.63%	10/1/2029	6,964.29		
4/1/2025	4/25/2025		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	19,169.50		
4/1/2025	4/25/2025		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	13,680.00		
4/1/2025	4/25/2025		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	9,861.35		
4/1/2025	4/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	10,273.67		
4/1/2025	4/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	13,357.71		
4/1/2025	4/25/2025		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	16,800.00		
4/1/2025	4/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	16,866.50		
4/1/2025	4/25/2025		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	14,174.85		
4/1/2025	4/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	7,075.48		
4/1/2025	4/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	9,882.00		
4/1/2025	4/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	6,864.35		
4/1/2025	4/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	17,611.00		
4/1/2025	4/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	12,029.96		
4/2/2025	4/2/2025		06051GKM0	BANK OF AMERICA CORP (CALLABLE)	3.38%	4/2/2026	31,725.00		
4/4/2025	4/4/2025		00724PAF6	ADOBE INC (CALLABLE)	4.80%	4/4/2029	77,400.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/13/2025	4/13/2025		023135CE4	AMAZON.COM INC	3.00%	4/13/2025	112.50		
4/15/2025	4/15/2025		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	15,079.83		
4/15/2025	4/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	3,716.42		
4/15/2025	4/15/2025		06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	7,847.43		
4/15/2025	4/15/2025		89231FAD2	TAOT 2023-C A3	5.16%	4/17/2028	3,547.50		
4/15/2025	4/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	14,662.50		
4/15/2025	4/15/2025		500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	4,774.00		
4/15/2025	4/15/2025		90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	15,375.05		
4/15/2025	4/15/2025		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	13,272.00		
4/15/2025	4/15/2025		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	5,493.83		
4/15/2025	4/15/2025		50117FAC5	KCOT 2025-1A A3	4.67%	6/15/2029	6,790.96		
4/15/2025	4/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	6,308.00		
4/15/2025	4/15/2025		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	11,365.20		
4/15/2025	4/15/2025		06054YAC1	BAAT 2023-2A A3	5.74%	6/15/2028	14,708.75		
4/15/2025	4/15/2025		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	14,534.00		
4/16/2025	4/16/2025		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	1,657.08		
4/18/2025	4/18/2025		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									
4/18/2025	4/18/2025		43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	338.60		
4/30/2025	4/30/2025		91282CGZ8	US TREASURY N/B	3.50%	4/30/2030	67,900.00		
4/30/2025	4/30/2025		91282CAU5	US TREASURY N/B	0.50%	10/31/2027	13,350.00		
4/30/2025	4/30/2025		91282CHA2	US TREASURY N/B	3.50%	4/30/2028	3,762.50		
4/30/2025	4/30/2025		91282CLR0	US TREASURY N/B	4.12%	10/31/2029	54,656.25		
4/30/2025	4/30/2025		912828ZL7	US TREASURY N/B	0.37%	4/30/2025	210.94		
4/30/2025	4/30/2025		912828ZN3	US TREASURY N/B	0.50%	4/30/2027	12,100.00		
4/30/2025	4/30/2025		91282CFU0	US TREASURY N/B	4.12%	10/31/2027	124,575.00		
5/1/2025	5/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		1,808.44		
5/1/2025	5/1/2025		46647PAF3	JPMORGAN CHASE & CO (CALLABLE)	3.54%	5/1/2028	30,532.50		
5/1/2025	5/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	9,505.95		
5/1/2025	5/25/2025		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	8,006.76		
5/1/2025	5/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	17,611.00		
5/1/2025	5/25/2025		3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	15,314.36		
5/1/2025	5/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	9,229.17		
5/1/2025	5/25/2025		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	18,900.00		
5/1/2025	5/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	7,726.56		

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		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	7,075.48		
5/1/2025	5/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	16,275.00		
5/1/2025	5/25/2025		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	16,779.00		
5/1/2025	5/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	13,357.71		
5/1/2025	5/25/2025		3137HHUN9	FHMS K531 A2	4.63%	10/1/2029	6,964.29		
5/1/2025	5/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	10,238.46		
5/1/2025	5/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	13,427.03		
5/1/2025	5/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	14,671.33		
5/1/2025	5/25/2025		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	13,680.00		
5/1/2025	5/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	9,882.00		
5/1/2025	5/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	12,029.96		
5/1/2025	5/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	16,866.50		
5/1/2025	5/25/2025		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	16,800.00		
5/1/2025	5/25/2025		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	9,731.37		
5/1/2025	5/25/2025		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	19,169.50		
5/1/2025	5/25/2025		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	9,402.34		
5/1/2025	5/25/2025		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									
5/1/2025	5/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	16,985.00		
5/1/2025	5/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	6,864.35		
5/1/2025	5/25/2025		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	14,146.12		
5/1/2025	5/25/2025		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	9,861.35		
5/4/2025	5/4/2025		427866BH0	HERSHEY COMPANY (CALLABLE)	4.25%	5/4/2028	59,181.25		
5/10/2025	5/10/2025		037833ET3	APPLE INC (CALLABLE)	4.00%	5/10/2028	120,900.00		
5/15/2025	5/15/2025		91282CCB5	US TREASURY N/B	1.62%	5/15/2031	34,084.38		
5/15/2025	5/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	3,716.42		
5/15/2025	5/15/2025		500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	4,774.00		
5/15/2025	5/15/2025		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	13,272.00		
5/15/2025	5/15/2025		06054YAC1	BAAT 2023-2A A3	5.74%	6/15/2028	14,708.75		
5/15/2025	5/15/2025		89231FAD2	TAOT 2023-C A3	5.16%	4/17/2028	3,547.50		
5/15/2025	5/15/2025		91282CJJ1	US TREASURY N/B	4.50%	11/15/2033	97,650.00		
5/15/2025	5/15/2025		912828U24	US TREASURY N/B	2.00%	11/15/2026	25,400.00		
5/15/2025	5/15/2025		91412HGE7	UNIV OF CALIFORNIA-BG (CALLABLE)	0.88%	5/15/2025	3,355.40		
5/15/2025	5/15/2025		91282CKQ3	US TREASURY N/B	4.37%	5/15/2034	21,875.00		
5/15/2025	5/15/2025		06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	7,344.99		

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		90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	14,202.75		
5/15/2025	5/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	6,308.00		
5/15/2025	5/15/2025		912810FM5	US TREASURY N/B	6.25%	5/15/2030	96,406.25		
5/15/2025	5/15/2025		91282CHC8	US TREASURY N/B	3.37%	5/15/2033	18,140.63		
5/15/2025	5/15/2025		912810FF0	US TREASURY N/B	5.25%	11/15/2028	26,250.00		
5/15/2025	5/15/2025		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	10,332.00		
5/15/2025	5/15/2025		91282CFV8	US TREASURY N/B	4.12%	11/15/2032	128,803.13		
5/15/2025	5/15/2025		50117FAC5	KCOT 2025-1A A3	4.67%	6/15/2029	6,790.96		
5/15/2025	5/15/2025		912828ZQ6	US TREASURY N/B	0.62%	5/15/2030	7,921.88		
5/15/2025	5/15/2025		91282CDJ7	US TREASURY N/B	1.37%	11/15/2031	23,271.88		
5/15/2025	5/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	14,662.50		
5/15/2025	5/15/2025		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	15,079.83		
5/15/2025	5/15/2025		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	5,493.83		
5/15/2025	5/15/2025		91282CEP2	US TREASURY N/B	2.87%	5/15/2032	111,478.13		
5/15/2025	5/15/2025		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	14,534.00		
5/15/2025	5/15/2025		91282CAV3	US TREASURY N/B	0.87%	11/15/2030	18,943.75		
5/16/2025	5/16/2025		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	1,657.08		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/18/2025	5/18/2025		43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	11,902.00		
5/18/2025	5/18/2025		43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	285.22		
5/22/2025	5/22/2025		38148LAE6	GOLDMAN SACHS GROUP INC (CALLABLE)	3.75%	5/22/2025	15,703.13		
5/26/2025	5/26/2025		61690U8B9	MORGAN STANLEY BANK NA (CALLABLE)	5.50%	5/26/2028	115,584.00		
5/31/2025	5/31/2025		91282CKT7	US TREASURY N/B	4.50%	5/31/2029	21,600.00		
5/31/2025	5/31/2025		91282CES6	US TREASURY N/B	2.75%	5/31/2029	6,737.50		
5/31/2025	5/31/2025		91282CHF1	US TREASURY N/B	3.75%	5/31/2030	53,062.50		
5/31/2025	5/31/2025		91282CCF6	US TREASURY N/B	0.75%	5/31/2026	31,200.00		
5/31/2025	5/31/2025		91282CFY2	US TREASURY N/B	3.87%	11/30/2029	20,731.25		
5/31/2025	5/31/2025		91282CAZ4	US TREASURY N/B	0.37%	11/30/2025	14.06		
6/1/2025	6/1/2025		57636QAM6	MASTERCARD INC (CALLABLE)	2.95%	6/1/2029	53,100.00		
6/1/2025	6/25/2025		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	9,703.37		
6/1/2025	6/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	16,866.50		
6/1/2025	6/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	9,229.17		
6/1/2025	6/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	9,505.95		
6/1/2025	6/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	16,985.00		
6/1/2025	6/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	6,864.35		

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		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	13,357.71		
6/1/2025	6/25/2025		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	19,169.50		
6/1/2025	6/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	10,238.46		
6/1/2025	6/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	13,413.46		
6/1/2025	6/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	14,671.33		
6/1/2025	6/25/2025		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	9,861.35		
6/1/2025	6/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	7,709.98		
6/1/2025	6/25/2025		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	16,800.00		
6/1/2025	6/25/2025		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	7,999.16		
6/1/2025	6/25/2025		3137HHUN9	FHMS K531 A2	4.63%	10/1/2029	6,964.29		
6/1/2025	6/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	9,882.00		
6/1/2025	6/25/2025		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	18,900.00		
6/1/2025	6/25/2025		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	16,779.00		
6/1/2025	6/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	17,611.00		
6/1/2025	6/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	16,275.00		
6/1/2025	6/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	10,273.67		
6/1/2025	6/25/2025		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	13,680.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/1/2025	6/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	7,075.48		
6/1/2025	6/25/2025		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	9,402.34		
6/1/2025	6/25/2025		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	14,174.69		
6/1/2025	6/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	12,029.96		
6/1/2025	6/25/2025		3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	15,228.57		
6/2/2025	6/2/2025		MONEY0002	MONEY MARKET FUND	0.00%		2,432.81		
6/8/2025	6/8/2025		48125LRU8	JP MORGAN CHASE BANK NA (CALLABLE)	5.11%	12/8/2026	80,482.50		
6/8/2025	6/8/2025		17305EGW9	CCCIT 2023-A1 A1	5.23%	12/8/2027	24,319.50		
6/15/2025	6/15/2025		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	10,332.00		
6/15/2025	6/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	14,662.50		
6/15/2025	6/15/2025		06054YAC1	BAAT 2023-2A A3	5.74%	6/15/2028	14,708.75		
6/15/2025	6/15/2025		89231FAD2	TAOT 2023-C A3	5.16%	4/17/2028	3,547.50		
6/15/2025	6/15/2025		500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	4,774.00		
6/15/2025	6/15/2025		06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	6,850.59		
6/15/2025	6/15/2025		50117FAC5	KCOT 2025-1A A3	4.67%	6/15/2029	6,790.96		
6/15/2025	6/15/2025		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	15,079.83		
6/15/2025	6/15/2025		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	13,022.90		

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		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	3,716.42		
6/15/2025	6/15/2025		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	14,534.00		
6/15/2025	6/15/2025		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	5,493.83		
6/15/2025	6/15/2025		90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	13,118.65		
6/15/2025	6/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	6,308.00		
6/16/2025	6/16/2025		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	1,657.08		
6/17/2025	6/17/2025		3135G04Z3	FANNIE MAE	0.50%	6/17/2025	31.25		
6/18/2025	6/18/2025		43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	234.90		
6/18/2025	6/18/2025		43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	11,099.39		
6/30/2025	6/30/2025		91282CGB1	US TREASURY N/B	3.87%	12/31/2029	39,331.25		
6/30/2025	6/30/2025		91282CMD0	US TREASURY N/B	4.37%	12/31/2029	90,453.13		
6/30/2025	6/30/2025		912828ZV5	US TREASURY N/B	0.50%	6/30/2027	10,537.50		
6/30/2025	6/30/2025		912828ZW3	US TREASURY N/B	0.25%	6/30/2025	28.13		
6/30/2025	6/30/2025		91282CEV9	US TREASURY N/B	3.25%	6/30/2029	7,962.50		
6/30/2025	6/30/2025		91282CEW7	US TREASURY N/B	3.25%	6/30/2027	69,875.00		
6/30/2025	6/30/2025		91282CGC9	US TREASURY N/B	3.87%	12/31/2027	57,059.38		
Total INTEREST		0.00					3,412,045.96		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									
4/13/2025	4/13/2025	7,500.00	023135CE4	AMAZON.COM INC	3.00%	4/13/2025	7,500.00		
4/30/2025	4/30/2025	112,500.00	912828ZL7	US TREASURY N/B	0.37%	4/30/2025	112,500.00		
5/15/2025	5/15/2025	460,000.00	91412HGE7	UNIV OF CALIFORNIA-BG (CALLABLE)	0.88%	5/15/2025	460,000.00		
5/15/2025	5/15/2025	300,000.00	91412HGE7	UNIV OF CALIFORNIA-BG (CALLABLE)	0.88%	5/15/2025	300,000.00		
5/22/2025	5/22/2025	837,500.00	38148LAE6	GOLDMAN SACHS GROUP INC (CALLABLE)	3.75%	5/22/2025	837,500.00		
6/17/2025	6/17/2025	12,500.00	3135G04Z3	FANNIE MAE	0.50%	6/17/2025	12,500.00		
6/30/2025	6/30/2025	22,500.00	912828ZW3	US TREASURY N/B	0.25%	6/30/2025	22,500.00		
Total MATURITY		1,752,500.00					1,752,500.00		0.00
PAYDOWNS									
4/1/2025	4/25/2025	1,711.66	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	1,711.66		17.85
4/1/2025	4/25/2025	14,195.89	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	14,195.89		157.87
4/1/2025	4/25/2025	21.46	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	21.46		0.24
4/1/2025	4/25/2025	4,997.95	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	4,997.95		0.01
4/1/2025	4/25/2025	5,593.57	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	5,593.57		81.10
4/1/2025	4/25/2025	2,638.35	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	2,638.35		0.04
4/15/2025	4/15/2025	109,027.69	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	109,027.69		2.57
4/15/2025	4/15/2025	252,107.41	90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	252,107.41		29.93

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
4/18/2025	4/18/2025	17,171.65	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	17,171.65		0.33
5/1/2025	5/25/2025	24.22	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	24.22		0.26
5/1/2025	5/25/2025	1,960.72	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	1,960.72		19.95
5/1/2025	5/25/2025	21,445.91	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	21,445.91		232.54
5/1/2025	5/25/2025	6,373.60	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	6,373.60		0.02
5/1/2025	5/25/2025	5,944.40	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	5,944.40		81.84
5/1/2025	5/25/2025	3,409.90	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	3,409.90		0.06
5/15/2025	5/15/2025	233,141.12	90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	233,141.12		26.99
5/15/2025	5/15/2025	54,054.57	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	54,054.57		2.19
5/15/2025	5/15/2025	107,285.20	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	107,285.20		2.47
5/18/2025	5/18/2025	178,028.99	43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	178,028.99		22.49
5/18/2025	5/18/2025	16,190.22	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	16,190.22		0.29
6/1/2025	6/25/2025	5,632.31	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	5,632.31		73.42
6/1/2025	6/25/2025	2,892.47	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	2,892.47		0.05
6/1/2025	6/25/2025	249.37	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	249.37		2.67
6/1/2025	6/25/2025	18,761.25	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	18,761.25		198.21
6/1/2025	6/25/2025	2,302.22	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,302.22		22.84

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
6/1/2025	6/25/2025	5,065.54	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	5,065.54		0.01
6/15/2025	6/15/2025	172,646.33	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	172,646.33		6.81
6/15/2025	6/15/2025	104,920.14	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	104,920.14		2.34
6/15/2025	6/15/2025	21,403.55	89231FAD2	TAOT 2023-C A3	5.16%	4/17/2028	21,403.55		2.95
6/15/2025	6/15/2025	219,597.11	90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	219,597.11		24.77
6/18/2025	6/18/2025	15,433.32	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	15,433.32		0.25
6/18/2025	6/18/2025	169,906.09	43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	169,906.09		20.81
Total PAYDOWNS		1,774,134.18					1,774,134.18		1,034.17
SELL									
4/1/2025	4/2/2025	6,190,000.00	3135G06G3	FANNIE MAE	0.50%	11/7/2025	6,069,876.18		-132,454.69
4/1/2025	4/2/2025	1,955,000.00	3135G06G3	FANNIE MAE	0.50%	11/7/2025	1,917,061.05		-41,786.52
4/21/2025	4/22/2025	4,990,000.00	91282CGQ8	US TREASURY N/B	4.00%	2/28/2030	5,034,925.25		14,825.33
4/21/2025	4/22/2025	2,010,000.00	91282CGQ8	US TREASURY N/B	4.00%	2/28/2030	2,028,096.15		12,832.07
4/23/2025	4/28/2025	1,265,000.00	91282CMU2	US TREASURY N/B	4.00%	3/31/2030	1,268,179.24		814.12
4/25/2025	4/28/2025	1,835,000.00	91282CHA2	US TREASURY N/B	3.50%	4/30/2028	1,853,210.21		-8,289.01
4/25/2025	4/28/2025	1,875,000.00	912810FG8	US TREASURY N/B	5.25%	2/15/2029	1,995,213.50		5,296.82
4/25/2025	4/28/2025	500,000.00	9128286B1	US TREASURY N/B	2.62%	2/15/2029	481,751.12		-26,054.96

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
4/25/2025	4/28/2025	2,165,000.00	9128286B1	US TREASURY N/B	2.62%	2/15/2029	2,085,982.36		20,192.79
4/25/2025	4/28/2025	705,000.00	9128284N7	US TREASURY N/B	2.87%	5/15/2028	696,171.98		3,612.77
5/1/2025	5/2/2025	1,195,000.00	91282CBH3	US TREASURY N/B	0.37%	1/31/2026	1,164,010.88		-28,345.22
5/1/2025	5/2/2025	3,455,000.00	91282CBH3	US TREASURY N/B	0.37%	1/31/2026	3,365,403.83		-70,257.44
5/21/2025	5/22/2025	1,510,000.00	91282CBH3	US TREASURY N/B	0.37%	1/31/2026	1,472,039.81		-30,541.91
6/4/2025	6/5/2025	3,425,000.00	91282CBC4	US TREASURY N/B	0.37%	12/31/2025	3,356,683.32		-66,943.52
6/4/2025	6/5/2025	7,635,000.00	91282CBH3	US TREASURY N/B	0.37%	1/31/2026	7,454,607.96		-120,391.61
6/4/2025	6/5/2025	3,510,000.00	91282CBH3	US TREASURY N/B	0.37%	1/31/2026	3,427,069.28		-67,368.87
6/4/2025	6/9/2025	1,225,000.00	91282CAL5	US TREASURY N/B	0.37%	9/30/2027	1,132,663.75		2,946.73
6/4/2025	6/9/2025	2,400,000.00	91282CMD0	US TREASURY N/B	4.37%	12/31/2029	2,491,690.09		50,214.62
6/12/2025	6/12/2025	555,000.00	646140DP5	NJ TPK AUTH -B-TXBL	1.04%	1/1/2026	549,257.09		-8,341.65
6/24/2025	6/25/2025	225,000.00	9128286A3	US TREASURY N/B	2.62%	1/31/2026	225,247.60		-5,022.80
6/27/2025	6/30/2025	2,285,000.00	91282CGT2	US TREASURY N/B	3.62%	3/31/2028	2,299,971.42		-3,708.38
Total SELL		50,910,000.00					50,369,112.07		-498,771.33

Important Disclosures

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- 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.