TOWN OF PALM BEACH

Investment Performance Review
For the Quarter Ended June 30, 2025

Client Management Team

PFM Asset Management
A division of U.S. Bancorp Asset Management, Inc

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Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes

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

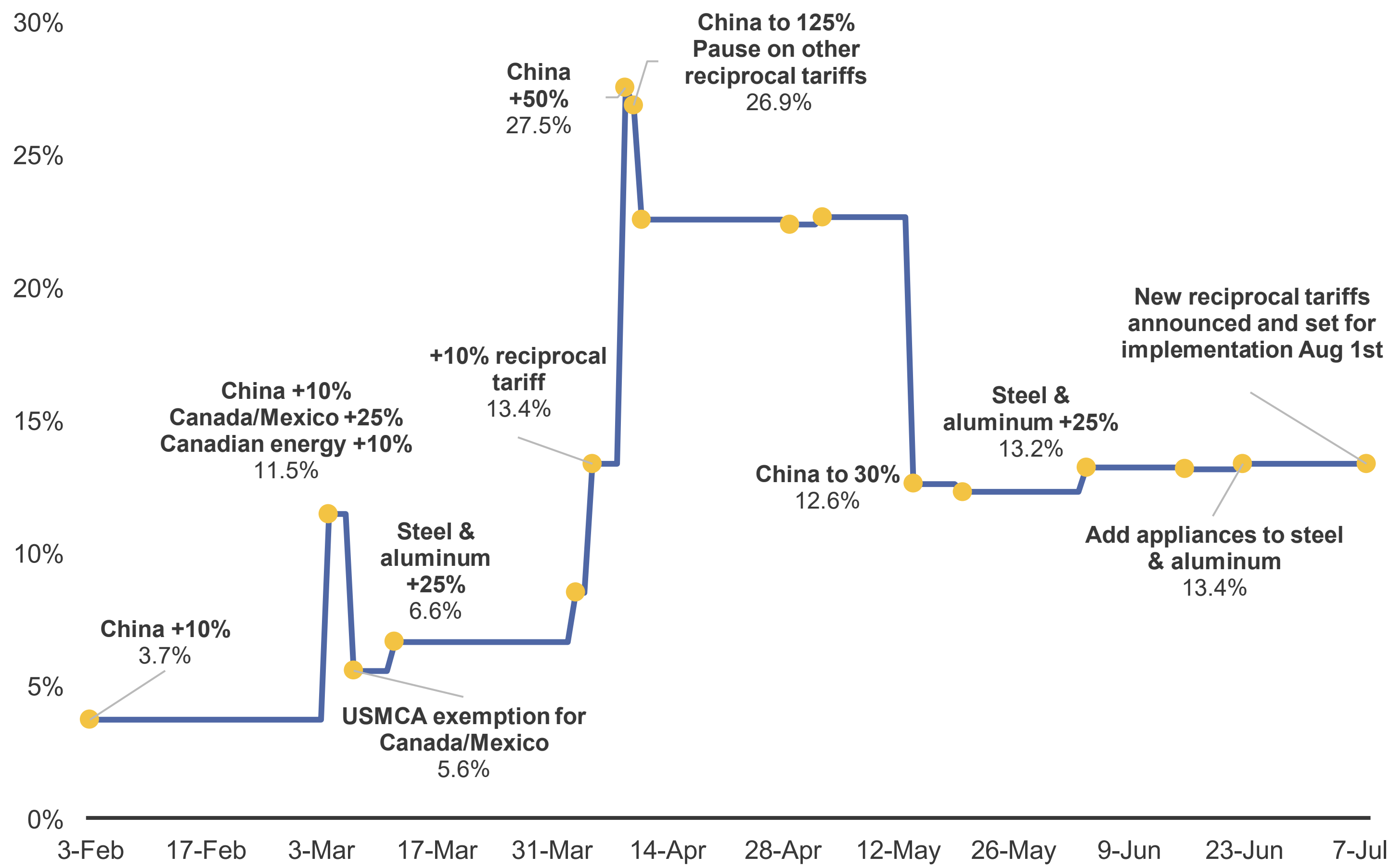
- Fed remains on hold but may cut rates later this year
  - The Fed's June "dot plot" implies 50 bps of cuts in the back half of 2025 but members are split between 0 and 2 cuts this year
  - Fed Chair Powell stated the effect, size, and duration of tariffs are all highly uncertain making staying on hold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

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

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

Uncertainty Remains Exceptionally High

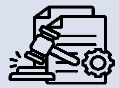
Effective Tariff Rate
Select Activity from February 3, 2025 to July 8, 2025

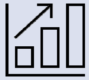


Fiscal Policy Adds to Uncertainty


Budget/Spending


Tax Reform


Funding Freezes


Debt Ceiling

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

Impacts of Reconciliation Bill

Congressional Budget Office (CBO)
Select Sectors FY 2025 - FY 2034

TCJA & Tax Cuts
Increase deficit by $4.6 trillion

Armed Services
Increase deficit by $149 billion

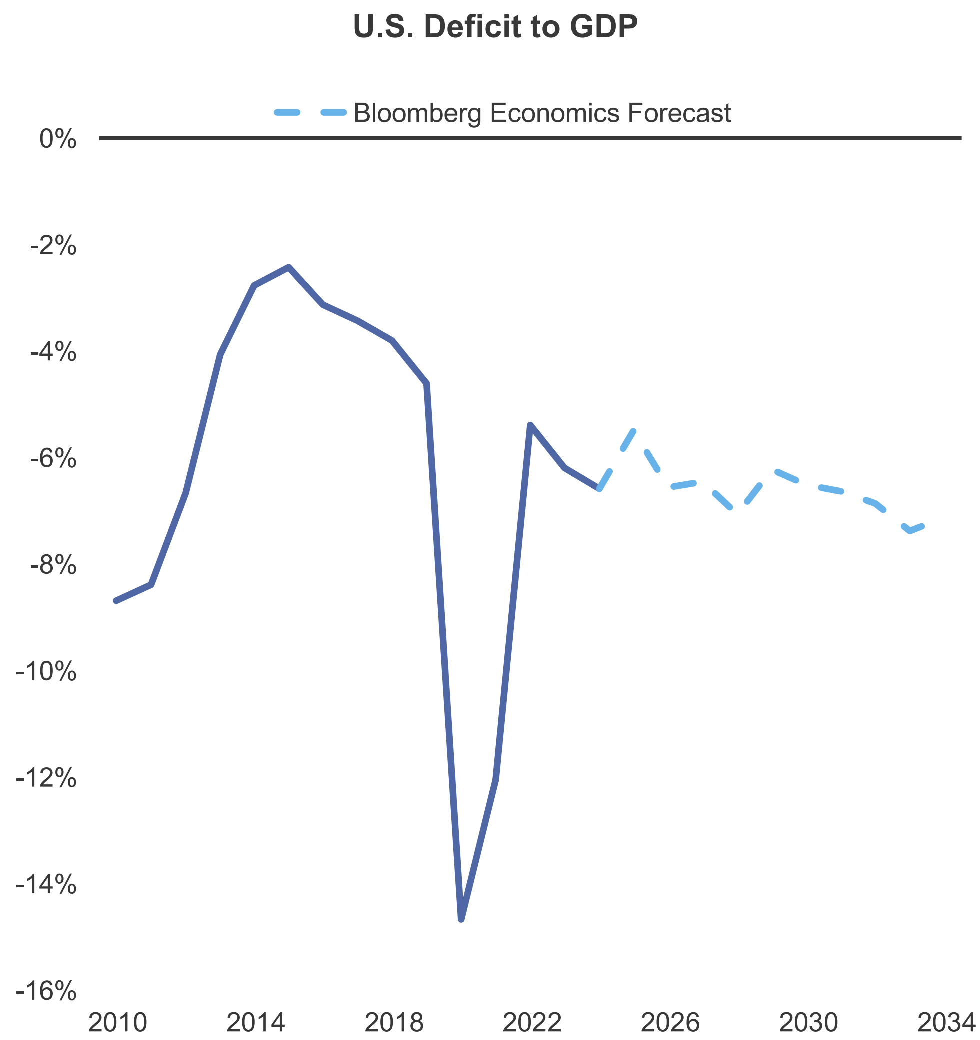
Homeland Security
Increase deficit by $129 billion

Medicare & Medicaid
Decrease deficit by $1.1 trillion

Agriculture, Nutrition, and Forestry
Decrease deficit by $120 billion

Other Spending Cuts
Decrease deficit by $371 billion

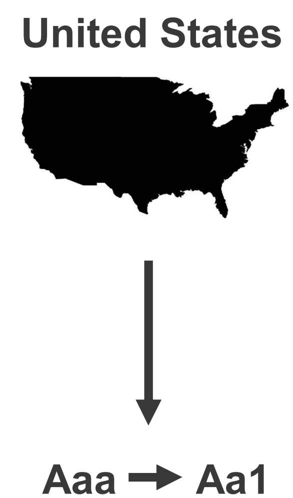
Total Deficit Impact: -$3.3 trillion



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



Source: Moody's Ratings, as of May 2025.

Economic Momentum Slows Amid Uncertainty

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

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

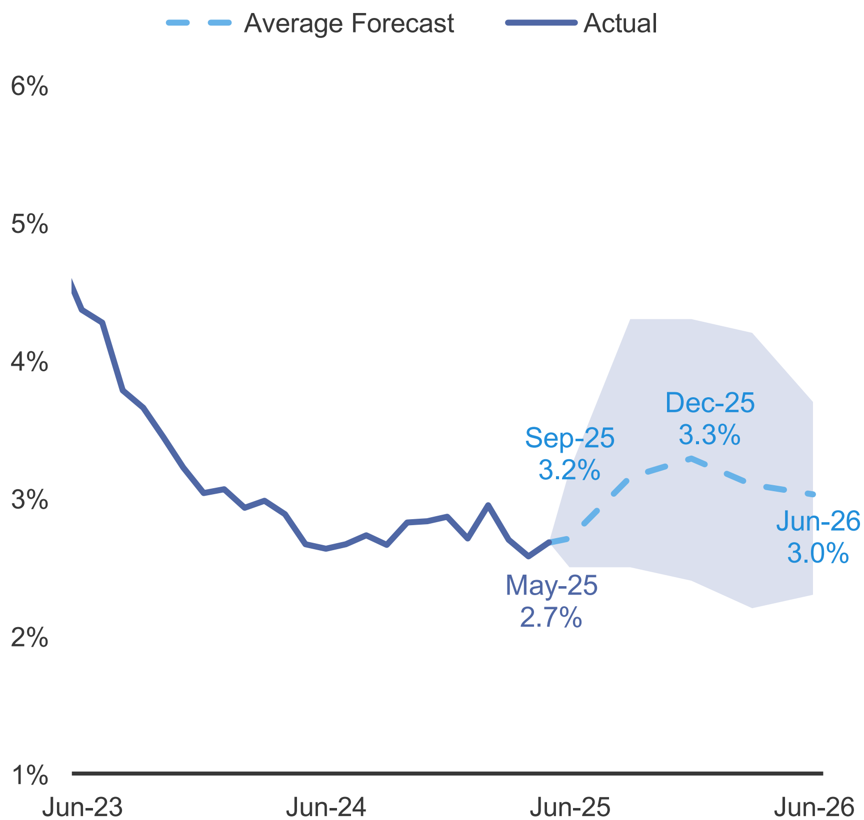
Worse	Neutral	Better

Source: FOMC Chair Jerome Powell Press Conference, June 18, 2025. Bloomberg Finance L.P., Bureau of Labor Statistics and Bureau of Economic Analysis. The shading represents the deciles of each data point using 30 years of historical data.
**Median forecasts sourced from Bloomberg Finance L.P. as of July 9, 2025.*

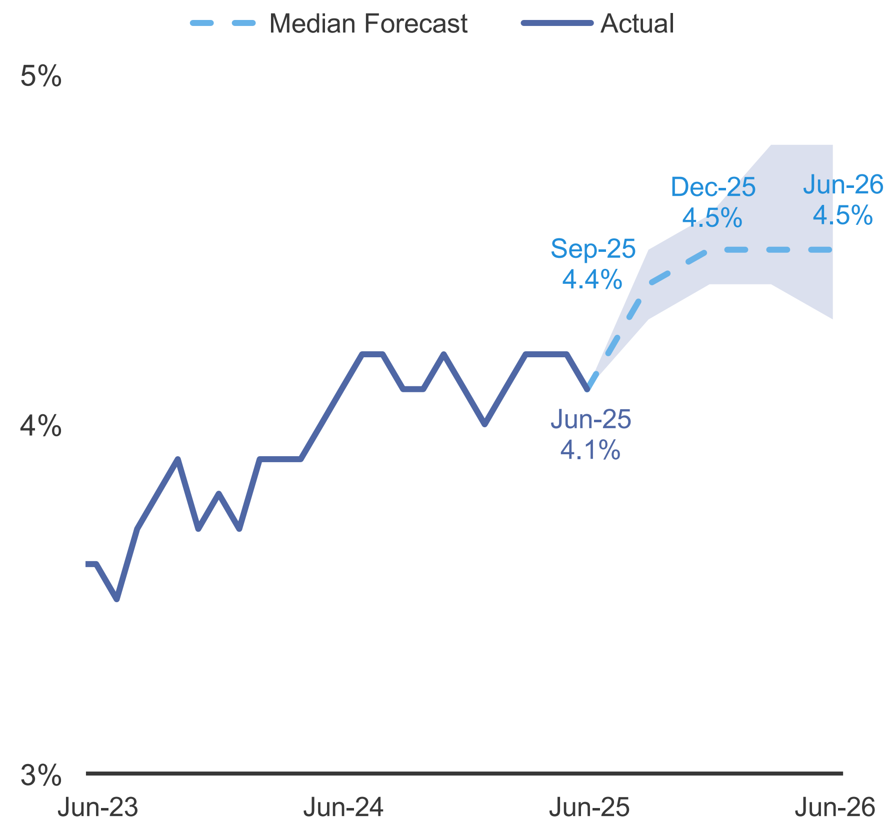
The Fed's Dual Mandate Gets More Complicated

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

Core PCE Inflation (YoY)



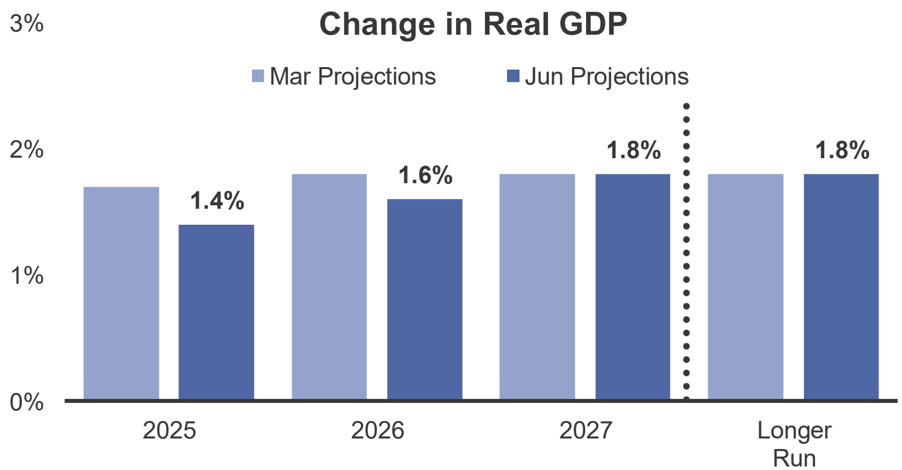
Unemployment Rate

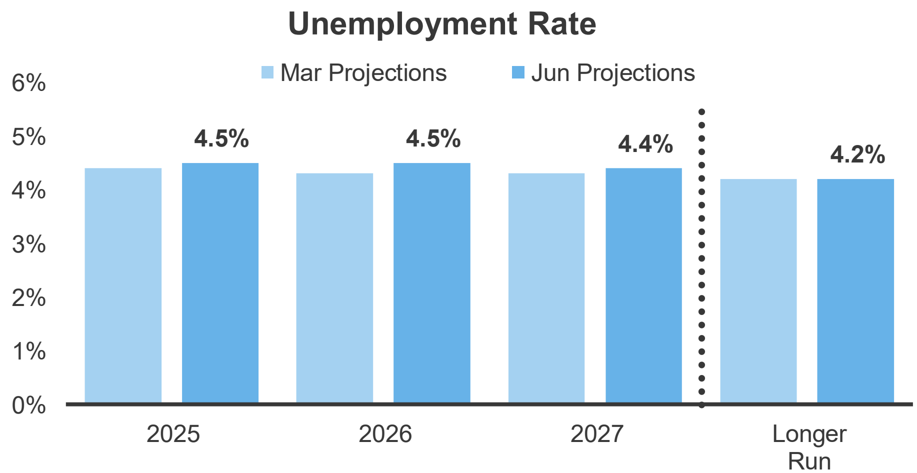


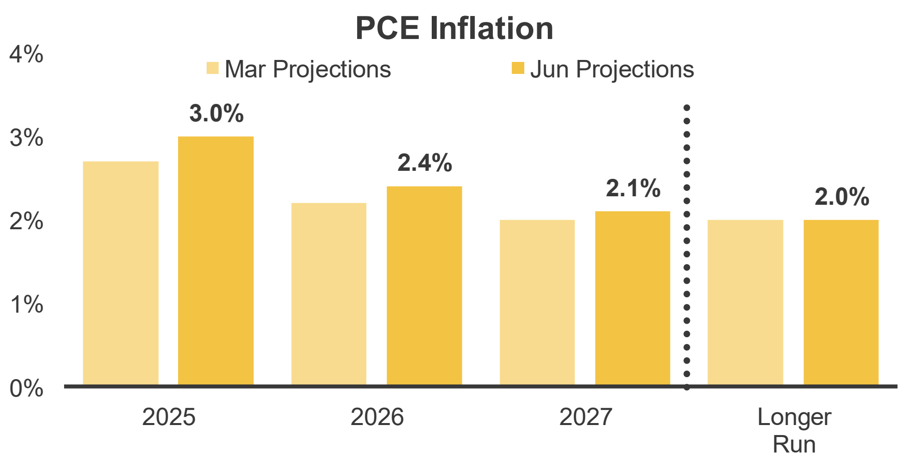
Source: FOMC Chair Jerome Powell Press Conference, June 18, 2025. Bureau of Economic Analysis, and Bloomberg Finance L.P., as of May 2025 (left). Bureau of Labor Statistics, and Bloomberg Finance L.P., as of June 2025 (right). Data is seasonally adjusted. Survey responses after June 27, 2025, included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

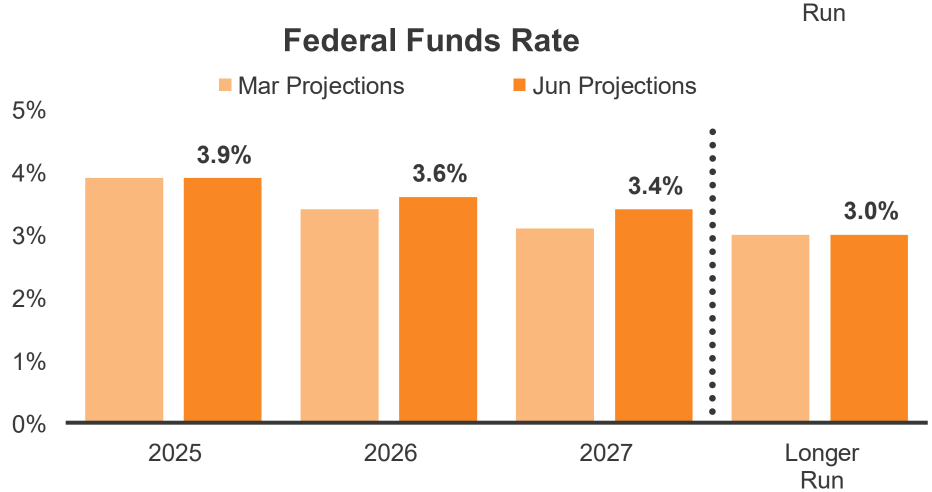
Fed’s Updated Summary of Economic Projections

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







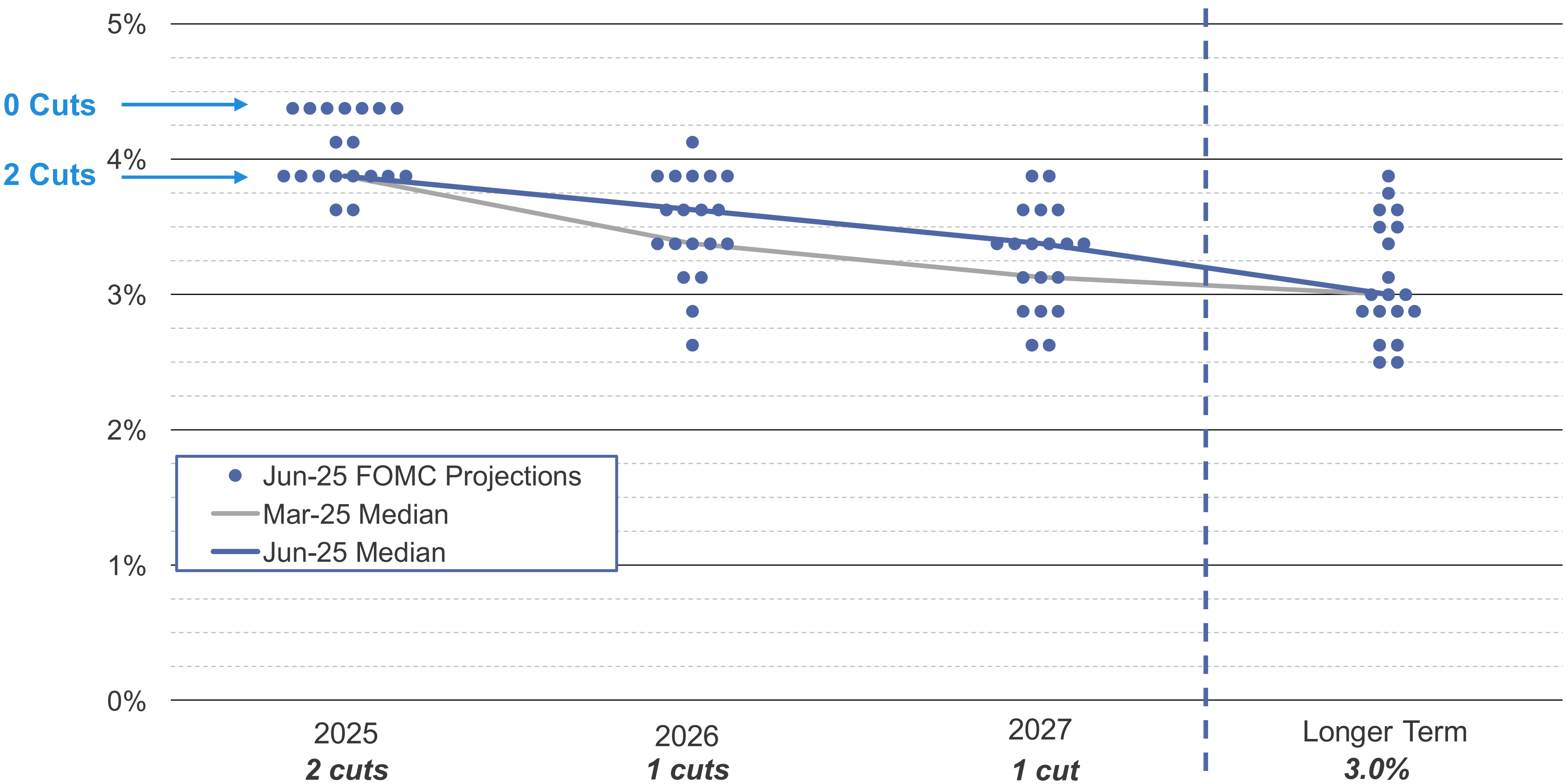


Source: FOMC Chair Jerome Powell Press Conference, June 18, 2025. Federal Reserve, latest median economic projections as of June 2025.

Fed's Latest "Dot Plot" Shows Divergent Views

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

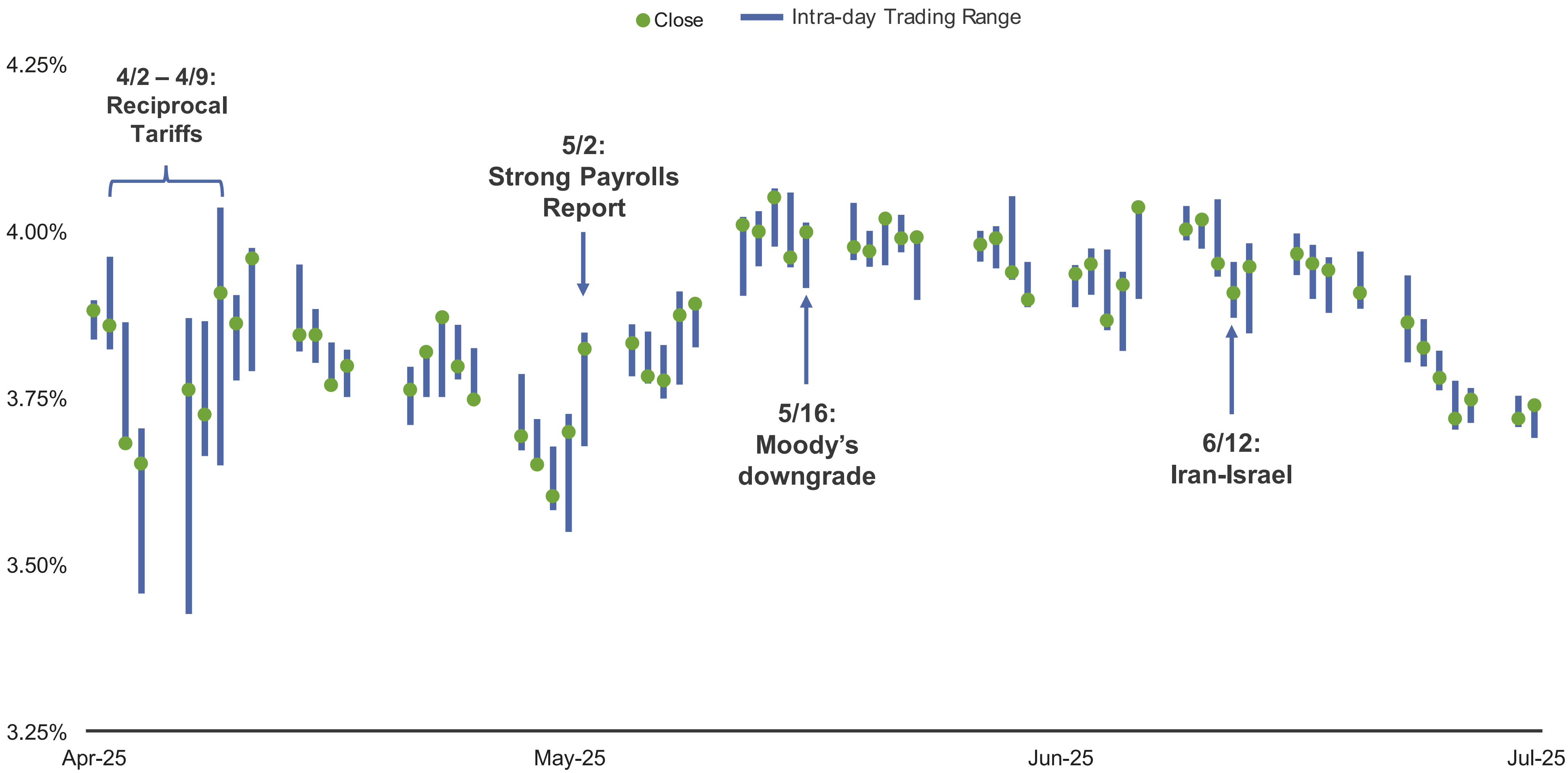
Fed Participants' Assessments of 'Appropriate' Monetary Policy



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

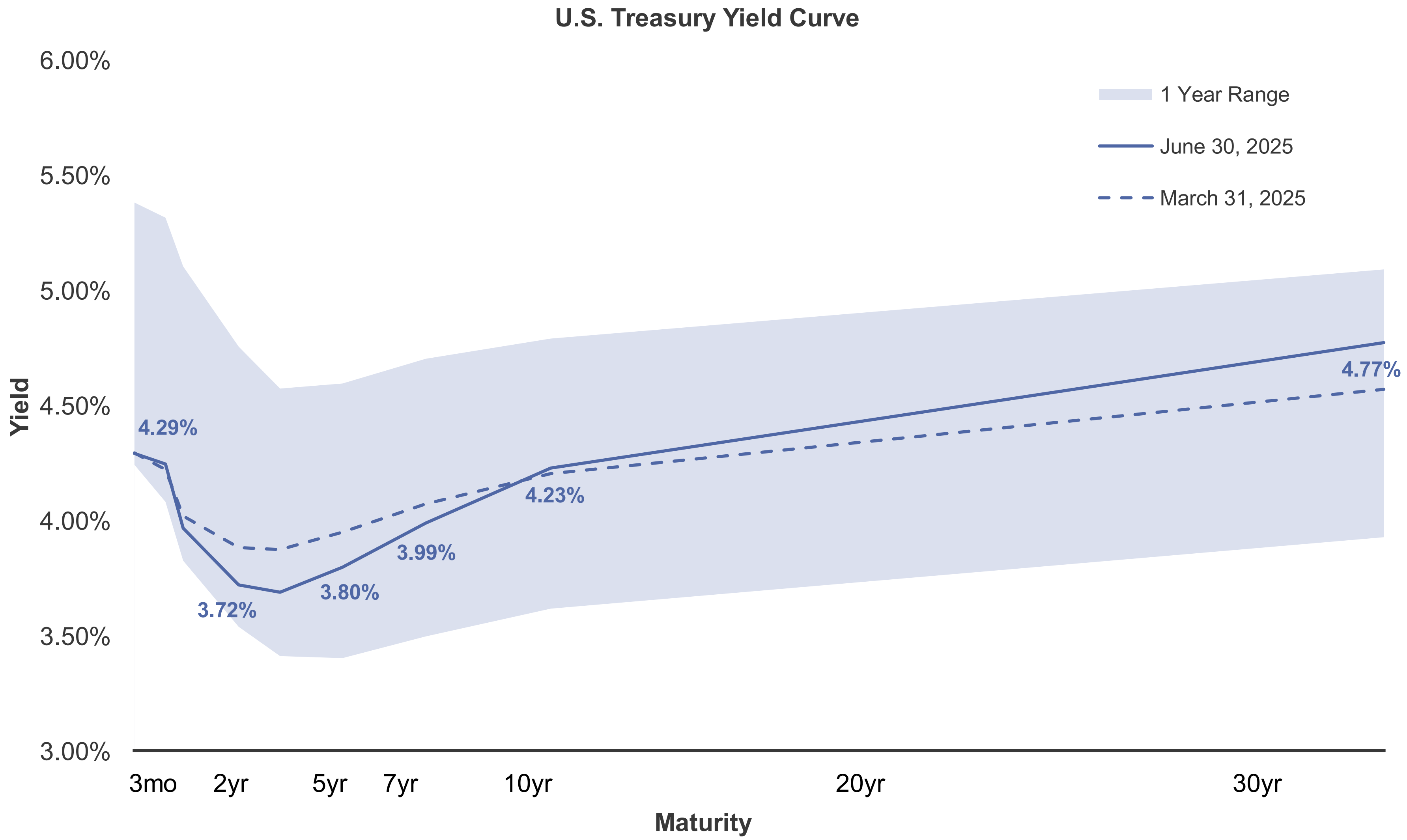
Treasury Volatility Wanes

2-Year Treasury Yield
April 1, 2025 through July 1, 2025



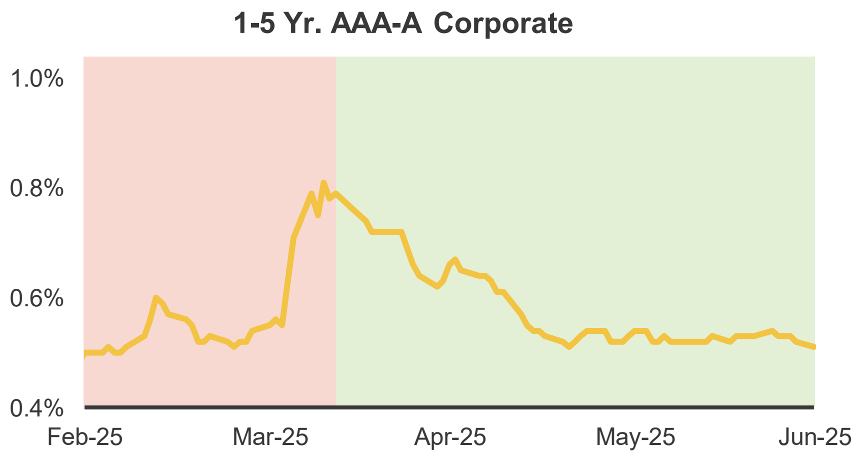
Source: Bloomberg Finance L.P., as of July 1, 2025.

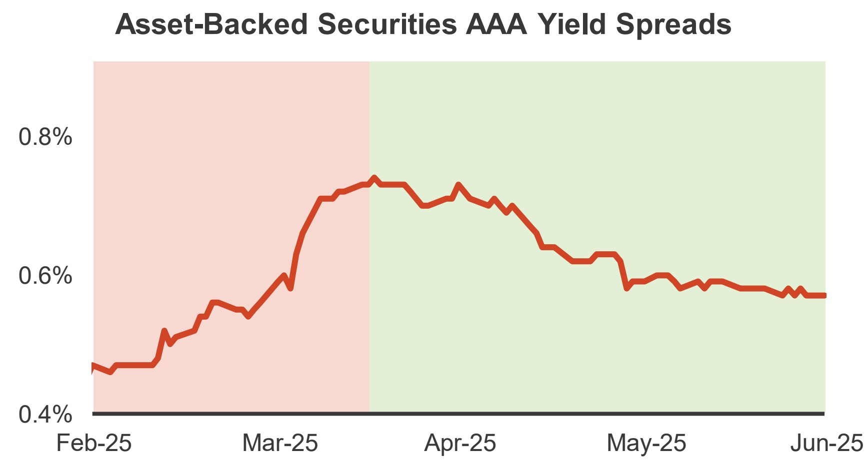
U.S. Treasury Yield Curve Steepens

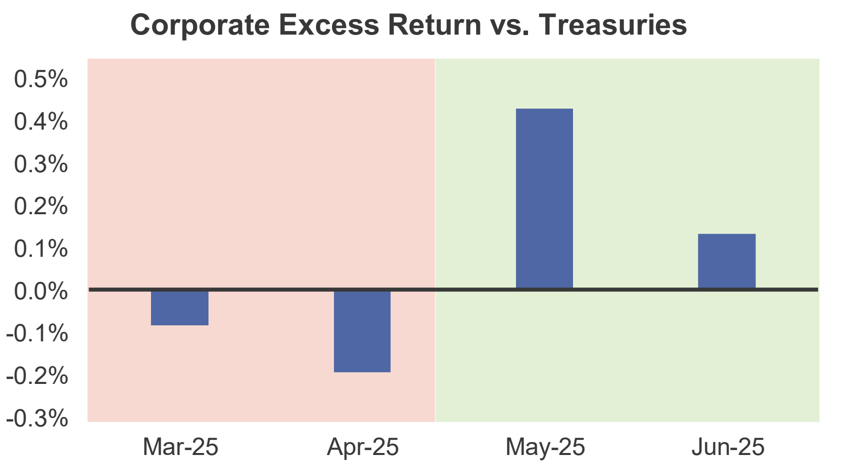


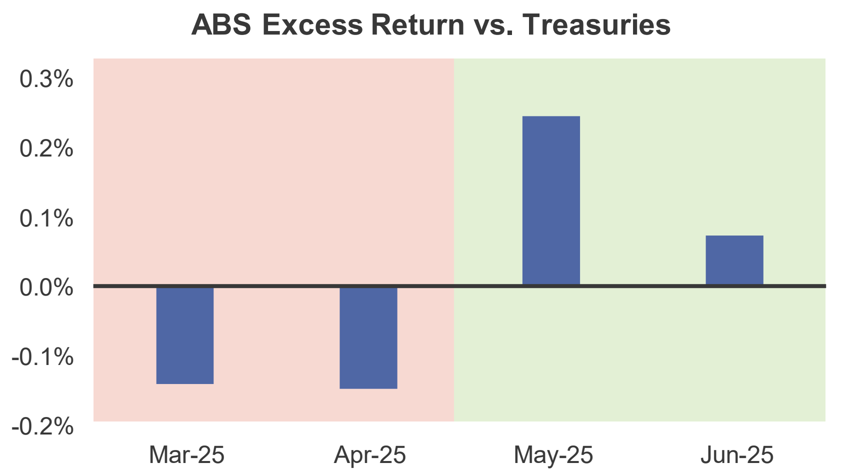
Source: Bloomberg Finance L.P., as of June 30, 2025.

Spread Narrowing Has Helped Performance





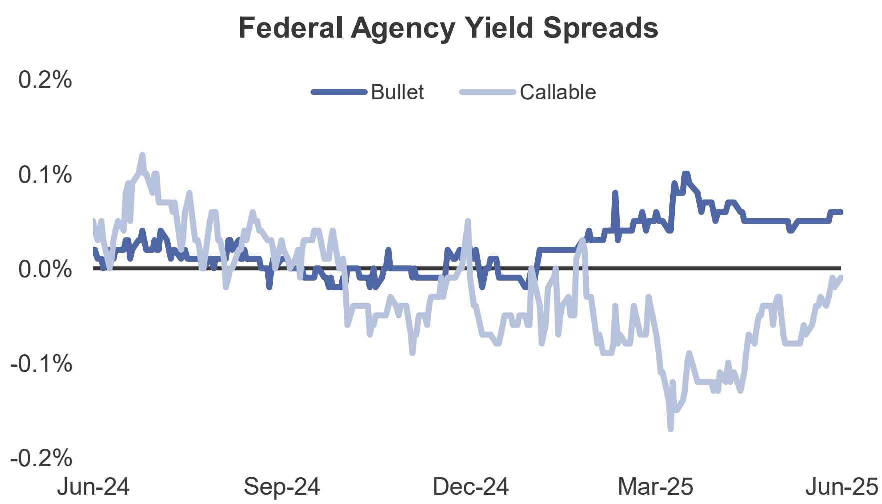


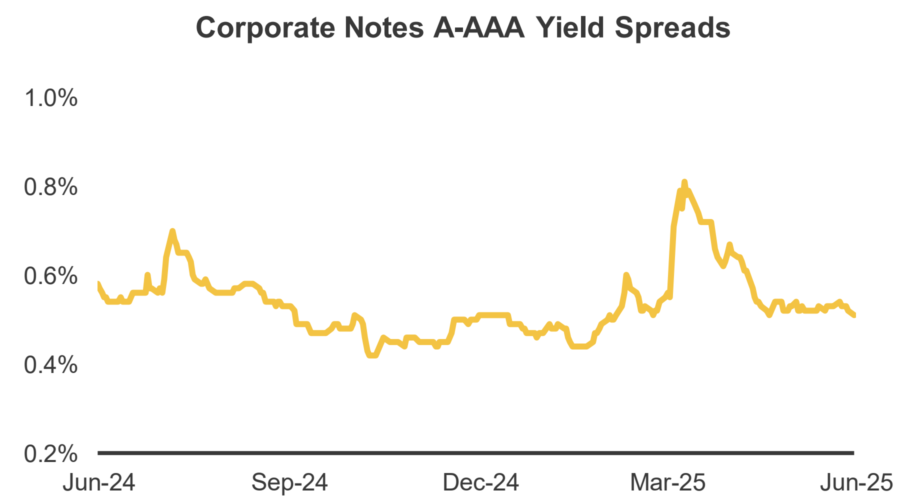


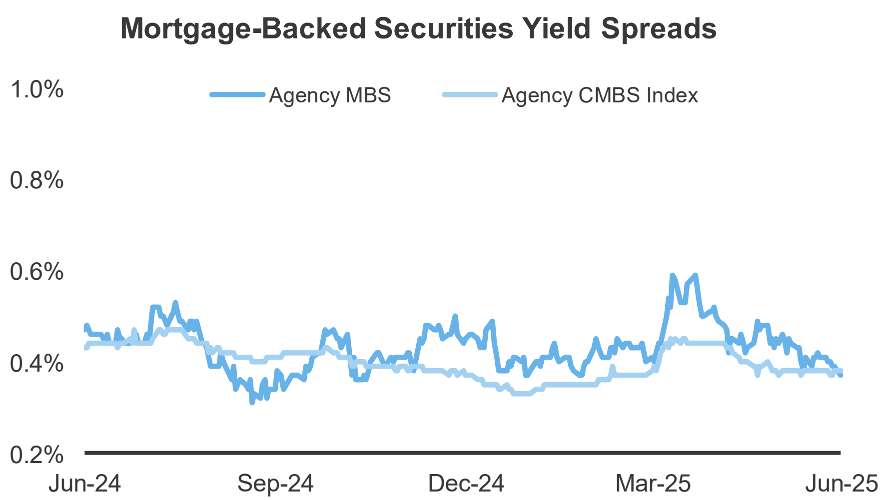
Underperformance | **Outperformance**

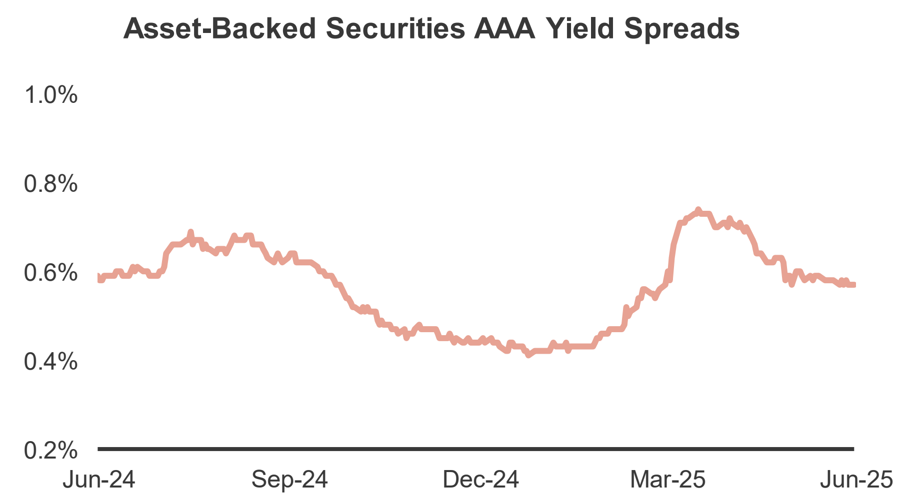
Source: ICE BofA Indices via Bloomberg Finance L.P., as of June 30, 2025. Spreads on ABS are option-adjusted spreads of 0-5 year indices based on weighted average life.

Sector Yield Spreads



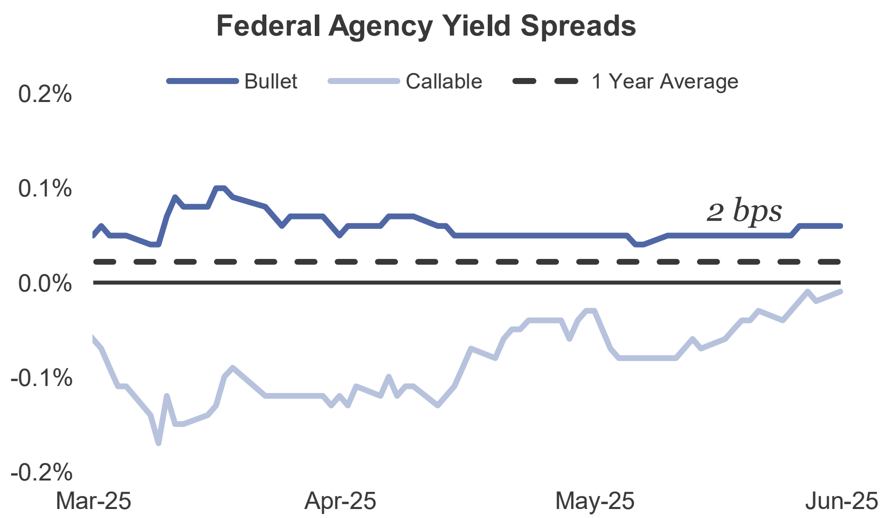


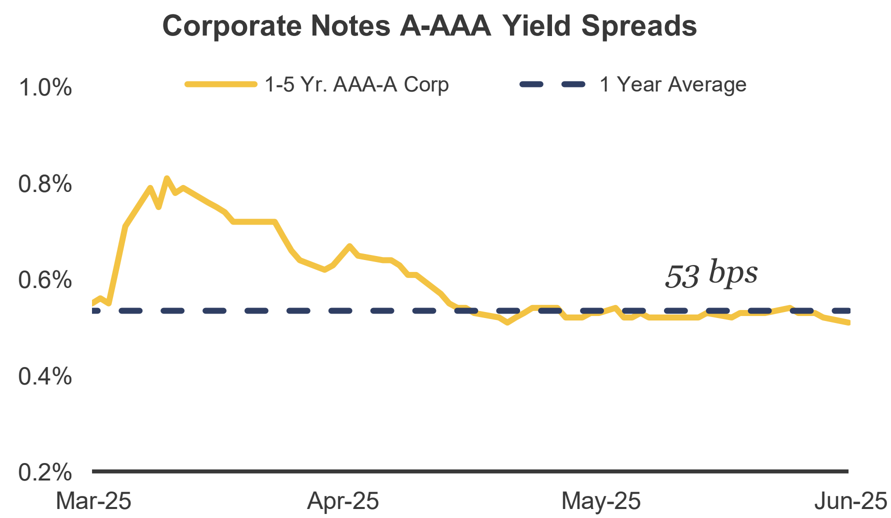


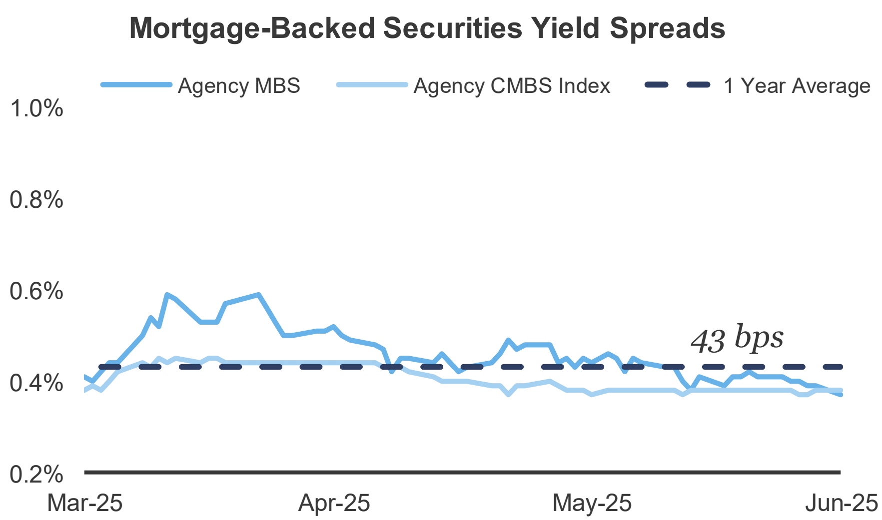


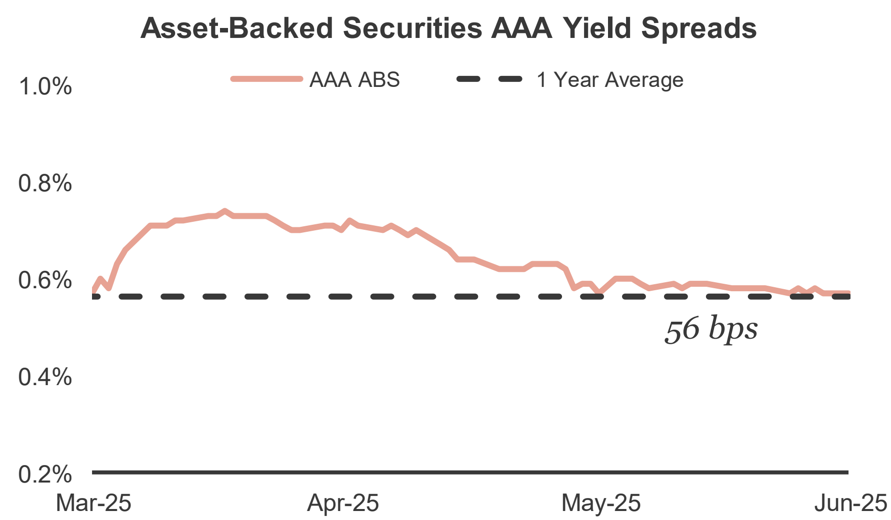
Source: ICE BofA 1-5 year Indices via Bloomberg Finance L.P. and PFMAM as of June 30, 2025. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.
CMBS is Commercial Mortgage-Backed Securities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

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.
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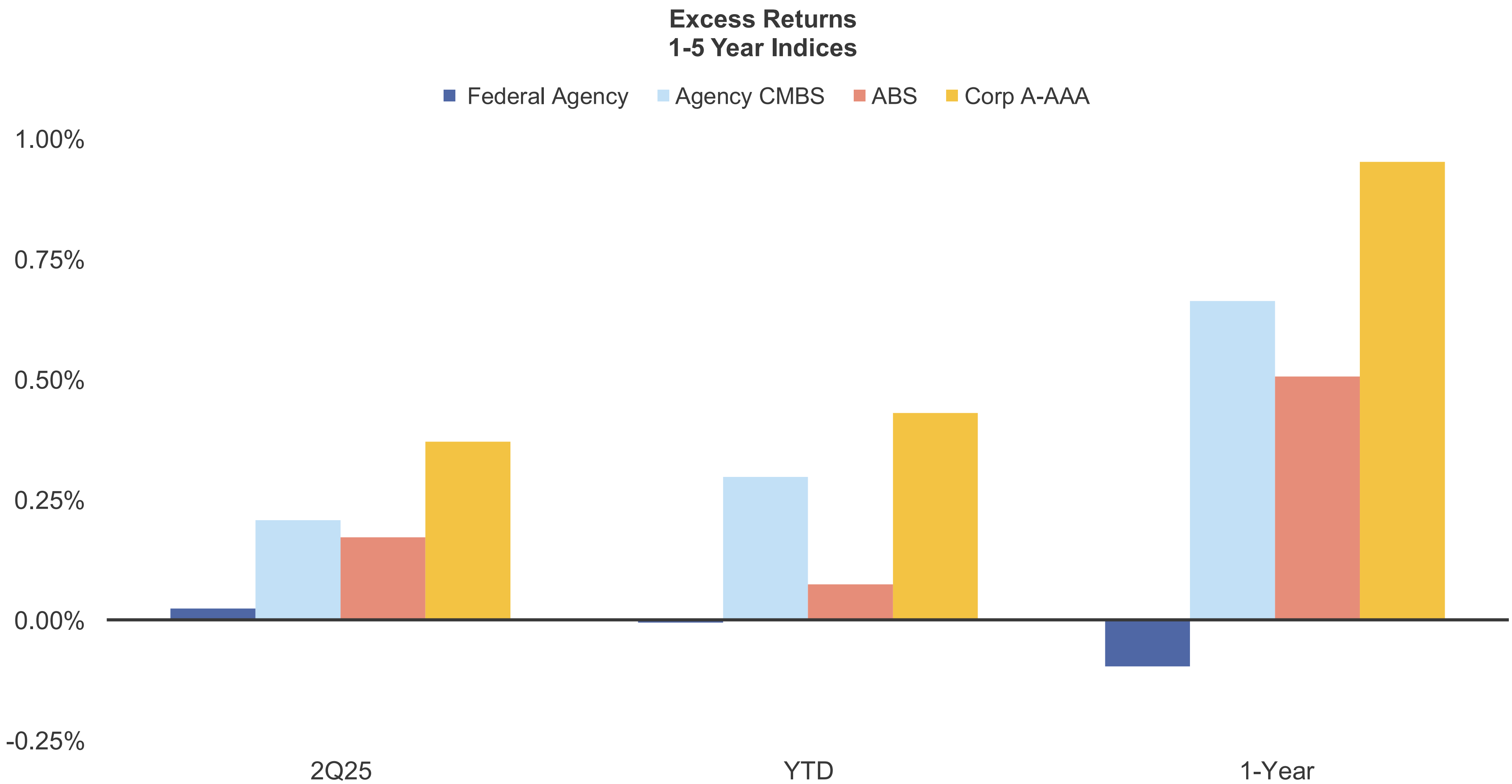
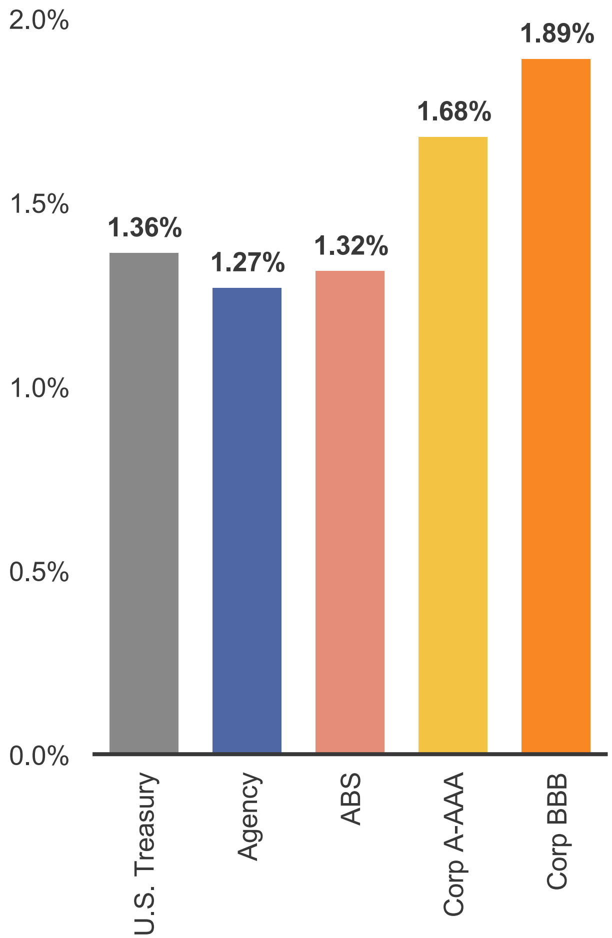
Fixed-Income Index Excess Returns



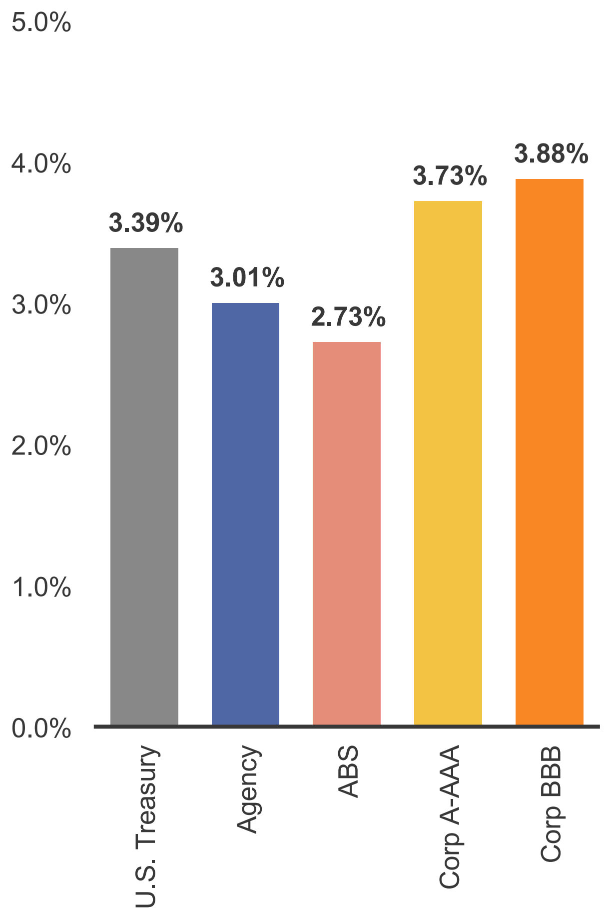
Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. Agency CMBS represented by ICE BofA CMBY Index. As of June 30, 2025.

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

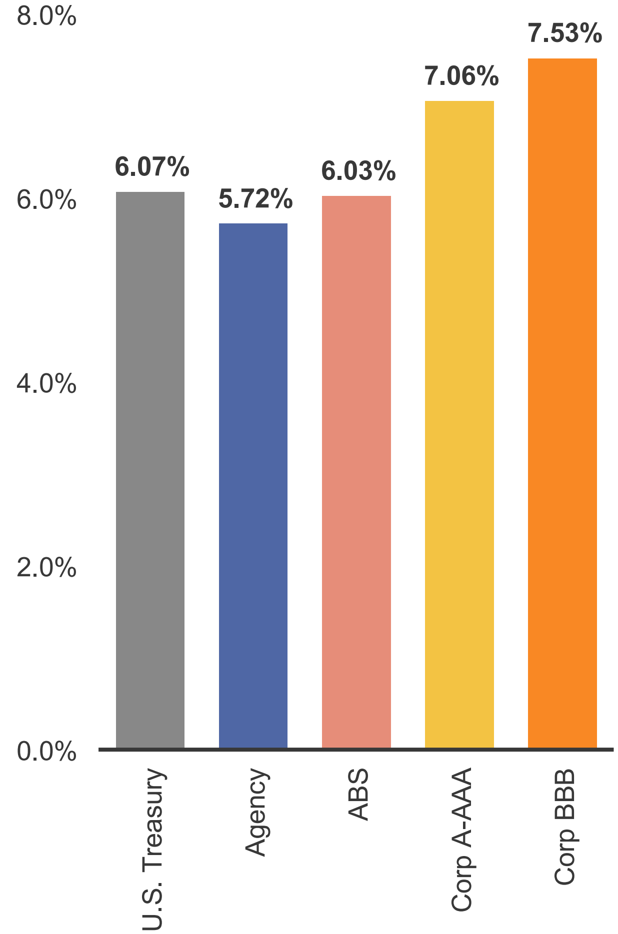
Second Quarter 2025 Returns



YTD 2025 Returns



1-Year Return



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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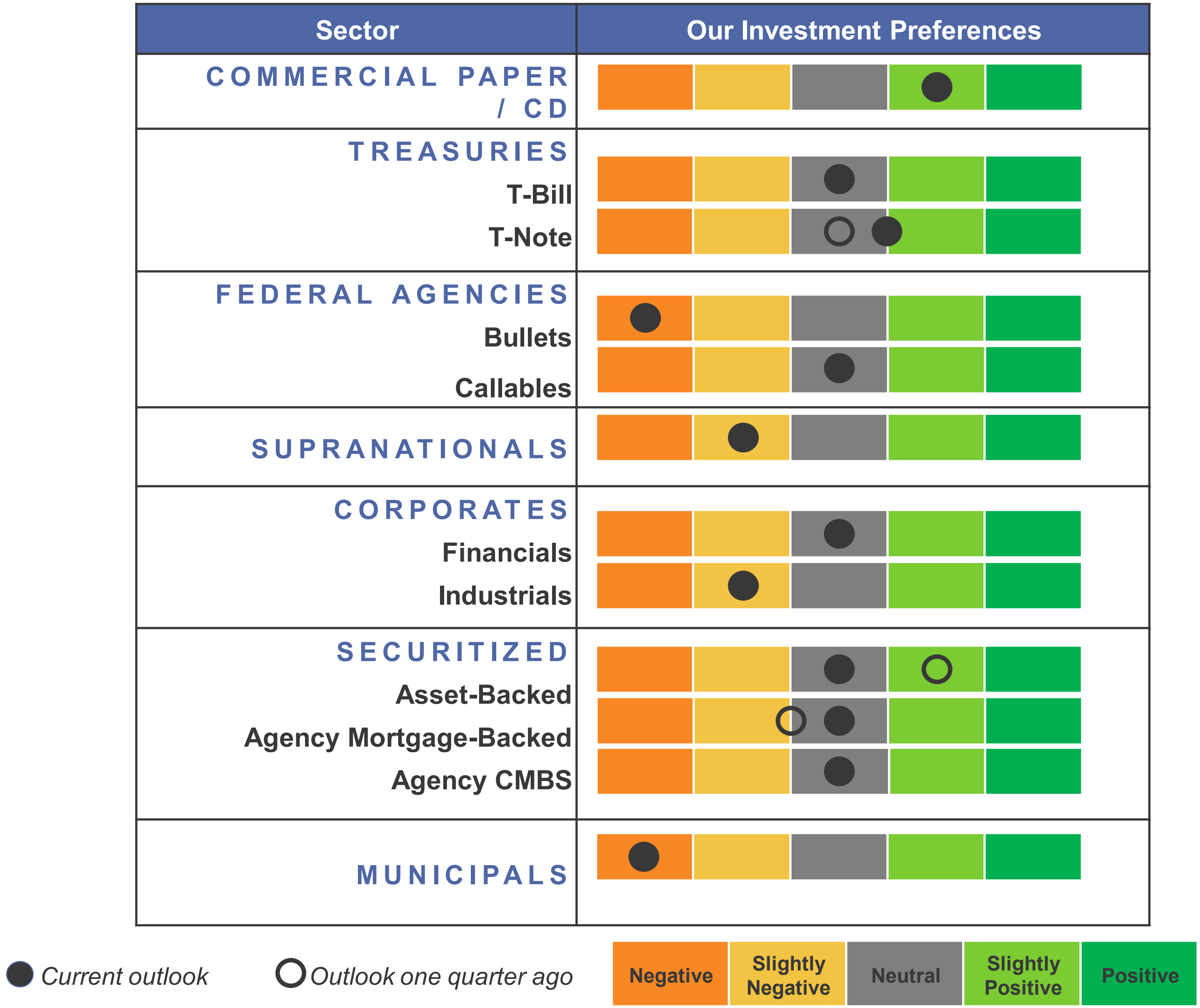
Fixed – Income Sector Outlook – 3Q 2025



Factors to Consider for 6-12 Months

Monetary Policy (Global):

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

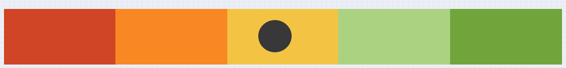
Economic Growth (Global):

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

Inflation (U.S.):

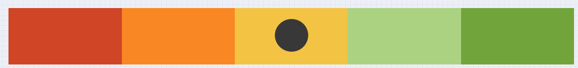
- Inflation has moved closer to the Fed's 2% target, but tariff-driven price pressures may emerge as businesses deplete pre-tariff inventories.
- Fed Chair Powell said that he does expect tariffs to impact inflation but that the size, duration, and time of tariff effects are highly uncertain.

Financial Conditions (U.S.):



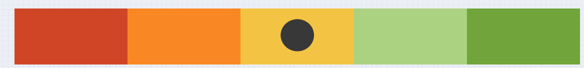
- Financial conditions swung sharply during the quarter as the tariff rollout caused equities to sell off, credit spreads to widen, and heightened Treasury volatility.
- The announcement of tariff pauses sparked a risk-on trade resulting in equities near record highs and credit spreads tightening beyond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

Consumer Spending (U.S.):



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

Labor Markets (U.S.):



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

● **Current outlook** ○ **Outlook one quarter ago**

Stance Unfavorable to Risk Assets	**Negative**	**Slightly Negative**	**Neutral**	**Slightly Positive**	**Positive**	**Stance Favorable to Risk Assets**

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

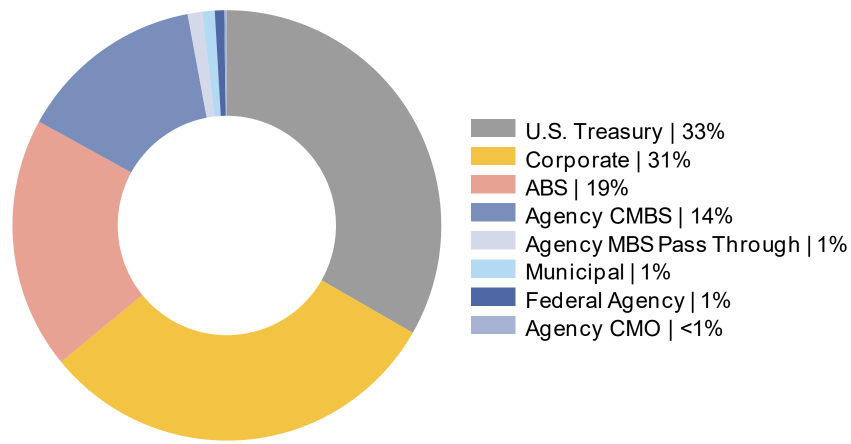
Account Summary

Consolidated Summary

Account Summary

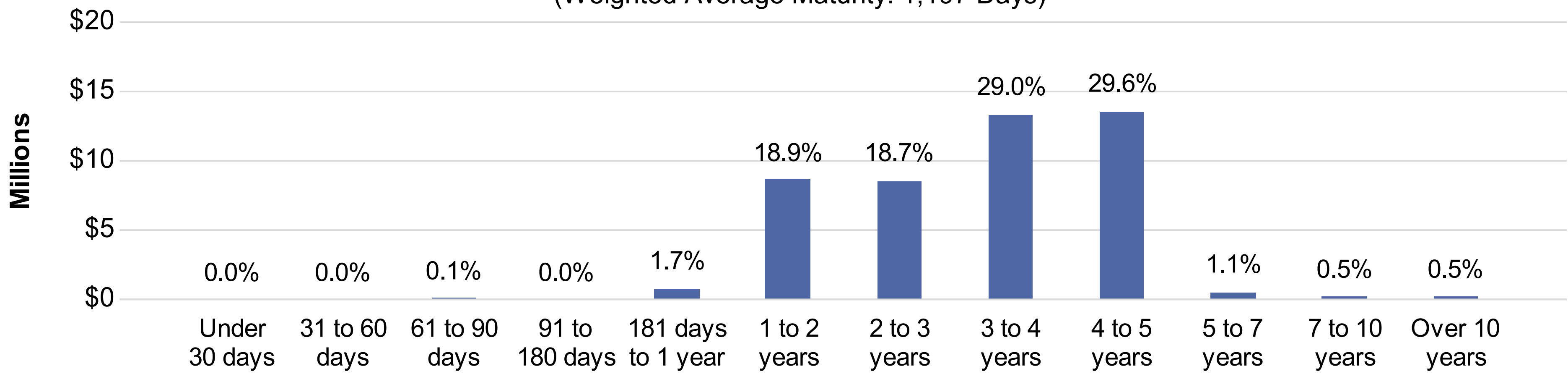
PFMAM Managed Account	$45,846,043
Total Program	**$45,846,043**

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 1,197 Days)



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

Account Summary

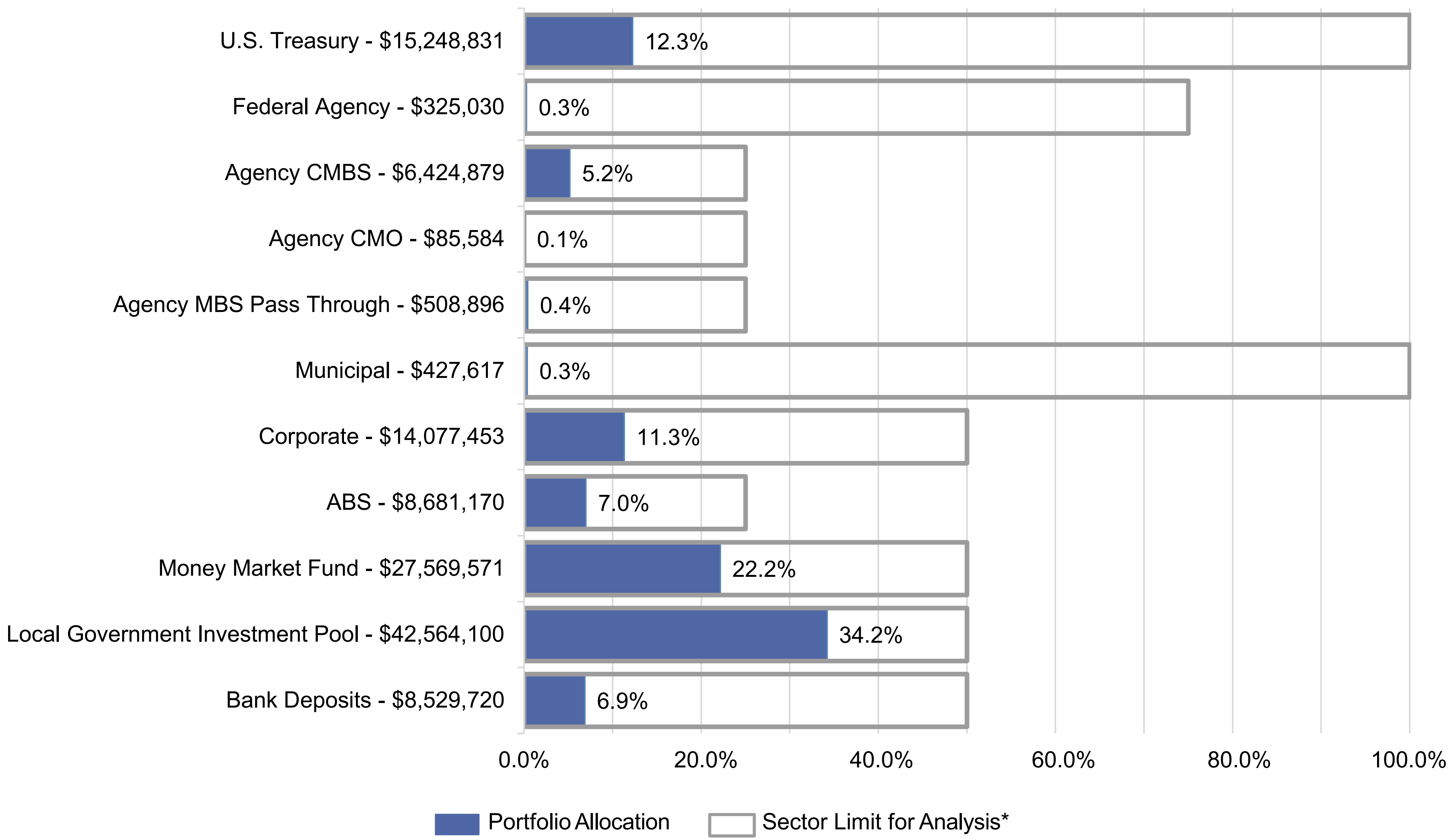
TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Values	June 30, 2025
PFMAM Managed Account	$45,476,949
Amortized Cost	$45,199,215
Market Value	$45,476,949
Accrued Interest	$302,511
Cash	$66,583

Analytics[1]	June 30, 2025
Yield at Market	4.09%
Yield on Cost	4.20%
Portfolio Duration	2.52

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

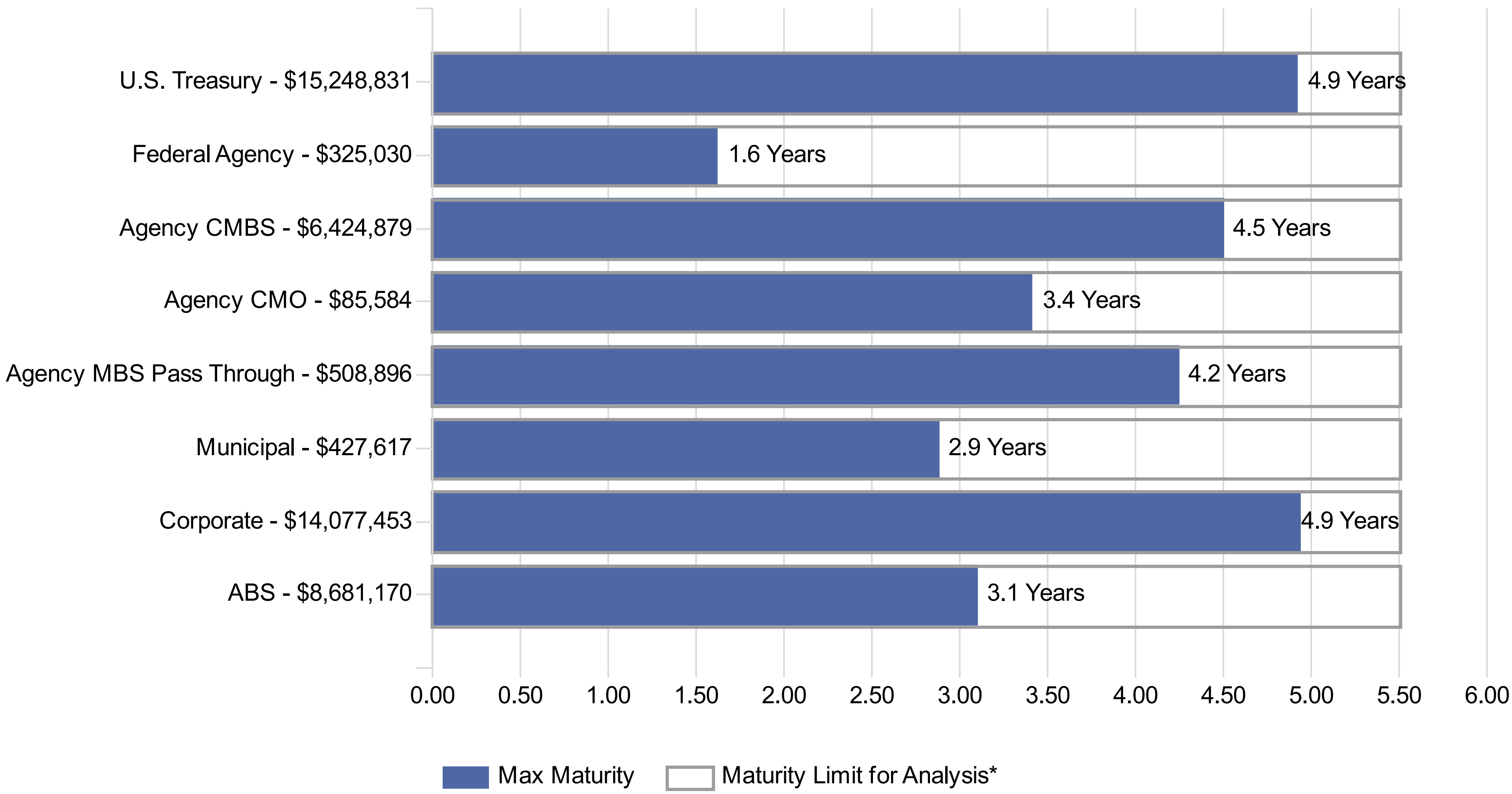
Sector Allocation Analytics



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

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

Max Maturity Analytics



For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest and excludes balances invested in overnight funds.
**Maturity Limit for Analysis is derived from our interpretation of your most recent Investment Policy as provided.*
Mortgage-backed securities and asset-backed securities, if any, limit is based on weighted average life, if applicable. Callable securities, if any, limit is based on maturity date.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	**33.3%**	
United States Treasury	33.3%	AA / Aa / AA
Federal Agency	**0.7%**	
Federal Home Loan Banks	0.7%	AA / Aa / NR
Agency CMBS	**14.0%**	
Federal Home Loan Mortgage Corp	13.2%	AA / Aa / AA
Federal National Mortgage Association	0.9%	AA / Aa / AA
Agency CMO	**0.2%**	
Federal Home Loan Mortgage Corp	0.1%	AA / Aa / AA
Federal National Mortgage Association	0.1%	AA / Aa / AA
Agency MBS Pass Through	**1.1%**	
Federal Home Loan Mortgage Corp	0.2%	AA / Aa / AA
Federal National Mortgage Association	0.9%	AA / Aa / AA
Municipal	**0.9%**	
New York State Dormitory Authority	0.5%	AA / NR / AA
State of Connecticut	0.4%	AA / Aa / AA
Corporate	**30.8%**	
Accenture PLC	0.3%	AA / Aa / A
Adobe Inc	0.9%	A / A / NR
Air Products and Chemicals Inc	0.5%	A / A / NR
Alphabet Inc	0.5%	AA / Aa / NR
American Express Co	0.9%	A / A / A
AstraZeneca PLC	0.3%	A / A / A
Bank of America Corp	1.1%	A / Aa / AA
Bank of New York Mellon Corp	1.0%	A / Aa / AA
Bayerische Motoren Werke AG	1.1%	A / A / NR
Berkshire Hathaway Inc	0.1%	AA / A / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	**30.8%**	
BlackRock Inc	0.8%	AA / Aa / NR
BP PLC	0.5%	A / A / A
Bristol-Myers Squibb Co	0.4%	A / A / NR
Caterpillar Inc	0.5%	A / A / A
Charles Schwab Corp	0.3%	A / A / A
Chevron Corp	0.6%	AA / Aa / NR
Cisco Systems Inc	1.5%	AA / A / NR
Citigroup Inc	1.5%	A / Aa / A
Colgate-Palmolive Co	0.3%	A / Aa / NR
Comcast Corp	0.1%	A / A / A
Cummins Inc	0.4%	A / A / NR
Deere & Co	0.7%	A / A / A
Depository Trust & Clearing Corp	0.8%	AA / Aa / NR
Eli Lilly & Co	0.1%	A / Aa / NR
Goldman Sachs Group Inc	0.6%	A / A / A
Hershey Co	0.5%	A / A / NR
Home Depot Inc	0.3%	A / A / A
Honda Motor Co Ltd	0.5%	A / A / A
Hormel Foods Corp	0.2%	A / A / NR
International Business Machines Corp	0.6%	A / A / A
Johnson & Johnson	0.1%	AAA / Aaa / NR
JPMorgan Chase & Co	0.5%	A / A / AA
Lockheed Martin Corp	0.1%	A / A / A
Mars Inc	0.2%	A / A / NR
Massachusetts Mutual Life Insurance Co	1.9%	AA / Aa / AA
Mercedes-Benz Group AG	0.6%	A / A / NR

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

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	**30.8%**	
Merck & Co Inc	0.2%	A / Aa / NR
Meta Platforms Inc	0.5%	AA / Aa / NR
Morgan Stanley	0.6%	A / Aa / AA
National Rural Utilities Cooperative Fi	0.3%	A / A / A
Northern Trust Corp	0.2%	A / A / A
Novartis AG	0.6%	AA / Aa / NR
PACCAR Inc	0.6%	A / A / NR
Pacific Mutual Holding Co	0.5%	AA / Aa / AA
PepsiCo Inc	0.5%	A / A / NR
Pricoa Global Funding I	0.4%	AA / Aa / AA
Principal Financial Group Inc	0.4%	A / A / NR
Procter & Gamble Co	0.4%	AA / Aa / NR
State Street Corp	0.8%	A / Aa / AA
Target Corp	0.6%	A / A / A
Texas Instruments Inc	0.9%	A / Aa / NR
Toyota Motor Corp	0.9%	A / A / A
United Parcel Service Inc	0.2%	A / A / NR
Walmart Inc	0.3%	AA / Aa / AA
Wells Fargo & Co	0.6%	BBB / A / A
ABS	**19.0%**	
Ally Auto Receivables Trust	0.3%	NR / Aaa / AAA
American Express Co	1.7%	AAA / NR / AAA
BA Credit Card Trust	0.5%	AAA / NR / AAA
Bank of America Corp	0.5%	NR / Aaa / AAA
BMW Vehicle Lease Trust	0.4%	AAA / Aaa / AAA
Capital One Financial Corp	0.1%	AAA / Aaa / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	**19.0%**	
CarMax Inc	0.2%	AAA / NR / AAA
Citigroup Inc	1.0%	AAA / Aaa / NR
CNH Equipment Trust	0.9%	AAA / Aaa / NR
Daimler Trucks Retail Trust	0.0%	NR / Aaa / AAA
Fifth Third Auto Trust	0.6%	AAA / Aaa / NR
Ford Credit Auto Owner Trust	2.4%	AAA / Aaa / AAA
GM Financial Consumer Automobile Receiv	0.6%	AAA / Aaa / NR
Honda Auto Receivables Owner Trust	1.1%	AAA / Aaa / AAA
Hyundai Auto Receivables Trust	0.5%	AAA / NR / AAA
John Deere Owner Trust	0.2%	NR / Aaa / AAA
JPMorgan Chase & Co	1.5%	AAA / NR / AAA
Kubota Credit Owner Trust	1.0%	NR / Aaa / AAA
Mercedes-Benz Auto Receivables Trust	0.4%	NR / Aaa / AAA
Toyota Auto Receivables Owner Trust	0.8%	AAA / Aaa / AAA
USAA Auto Owner Trust	0.6%	AAA / Aaa / NR
Verizon Master Trust	0.7%	NR / Aaa / AAA
Volkswagen Auto Loan Enhanced Trust	0.9%	AAA / Aaa / AAA
Volvo Financial Equipment LLC	0.3%	NR / Aaa / AAA
WF Card Issuance Trust	1.8%	AAA / Aaa / AAA
Total	**100.0%**	

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

Account Name	**Amortized Cost[1,2,3] June 30, 2025**	Amortized Cost[1,2,3] March 31, 2025	**Market Value[1,2,3] June 30, 2025**	Market Value[1,2,3] March 31, 2025	**Duration (Years)[4] June 30, 2025**
LGIP - FL PALM Excess Funds - 174	**55,008,559**	49,000,000	**55,008,559**	49,000,000	**44 Days**
Money Market Account - Bank United 1280 - Short Term	**27,502,988**	27,234,315	**27,502,988**	27,234,315	**0.003**
Money Market Fund - Goldman Sachs Financial Squares Government Fund (TD Bank) - Short Term	**8,529,720**	8,459,926	**8,529,720**	8,459,926	**0.003**
Total	**$91,041,267**	$84,694,241	**$91,041,267**	$84,694,241	

Account Name	**Yield to Maturity at Cost[5,6] June 30, 2025**	Yield to Maturity at Cost[5,6] March 31, 2025	**Yield to Maturity at Market[5,6] June 30, 2025**	Yield to Maturity at Market[5,6] December 31, 2024	Duration (Years)[4] March 31, 2025
LGIP - FL PALM Excess Funds - 174[6]	**4.36%**	4.61%	**4.36%**	5.09%	50 Days
Money Market Account - Bank United 1280 - Short Term	**4.02%**	4.02%	**4.02%**	5.10%	0.003
Money Market Fund - Goldman Sachs Financial Squares Government Fund (TD Bank) - Short Term	**3.35%**	3.35%	**3.35%**	4.28%	0.003
Weighted Average Yield	**4.17%**	4.29%	**4.17%**	4.60%	

Benchmarks	**June 30, 2025**	March 31, 2025
S&P GIP All 30 Day Index	**4.44%**	**4.49%**

Notes:

1. End of quarter trade-date market values of portfolio holdings, including accrued interest and cash balances.
2. In order to comply with GASB accrual accounting reporting requirements; forward settling trades are included in the monthly balances.
3. Includes any money market fund/cash balances held in custodian account.
4. Money Market Fund duration is based on weighted average duration in days.
5. Past performance is not indicative of future results.
6. Seven day yield as of quarter end. The yields shown above represent past performance. Past performance is no guarantee of future results and yields may vary. The current fund performance may be higher or lower than that cited. The current seven-day yield does not include realized gains and losses on the sale of securities. The yields shown above may reflect fee waivers by service providers that subsidize and reduce the total operating expenses of the Funds. Fund yields would be lower if there were no such waivers.
7. Monthly yields, source Bloomberg Finance L.P..

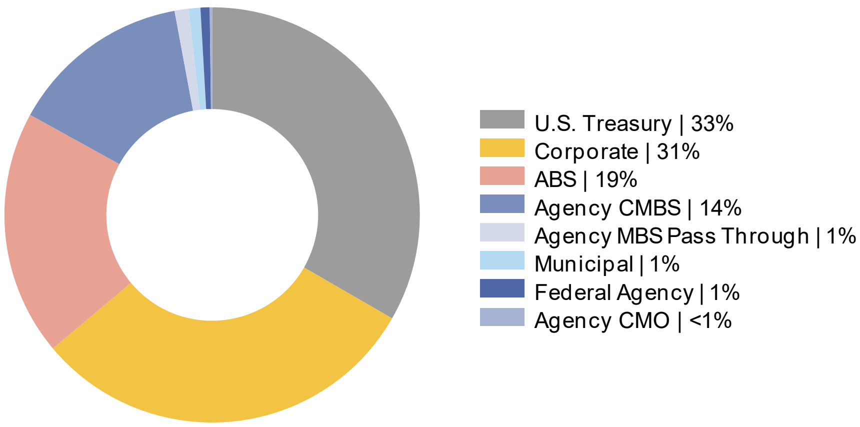
Portfolio Review:
TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Snapshot - TOWN OF PALM BEACH 1-5 YR PORTFOLIO[1]

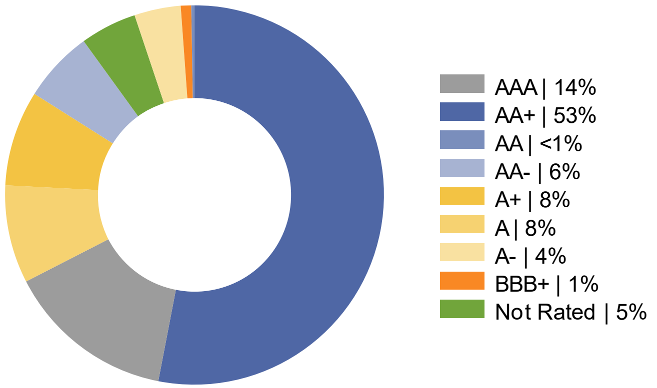
Portfolio Statistics

Total Market Value	$45,846,042.53
Securities Sub-Total	*$45,476,948.73*
Accrued Interest	*$302,511.05*
Cash	*$66,582.75*
Portfolio Effective Duration	2.52 years
Benchmark Effective Duration	2.47 years
Yield At Cost	4.20%
Yield At Market	4.09%
Portfolio Credit Quality	AA

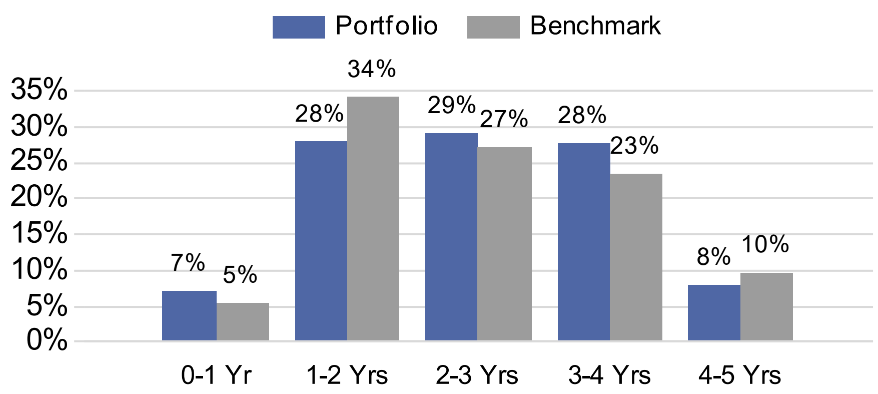
Sector Allocation



Credit Quality - S&P



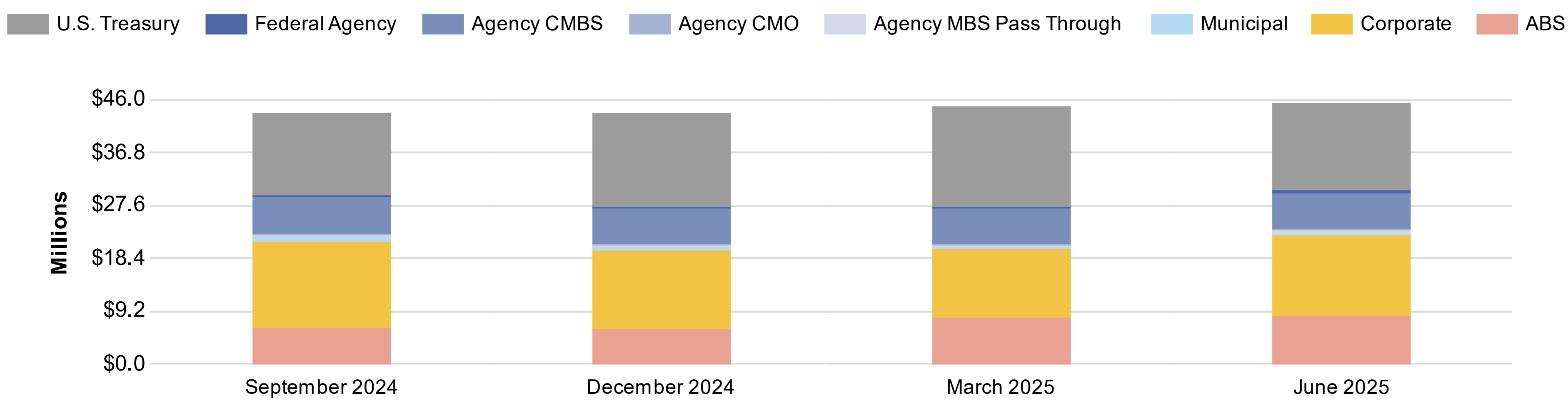
Duration Distribution



1. *Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is the ICE BofA 1-5 Year U.S. Treasury/Agency Index. Source: Bloomberg Financial LP. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.*

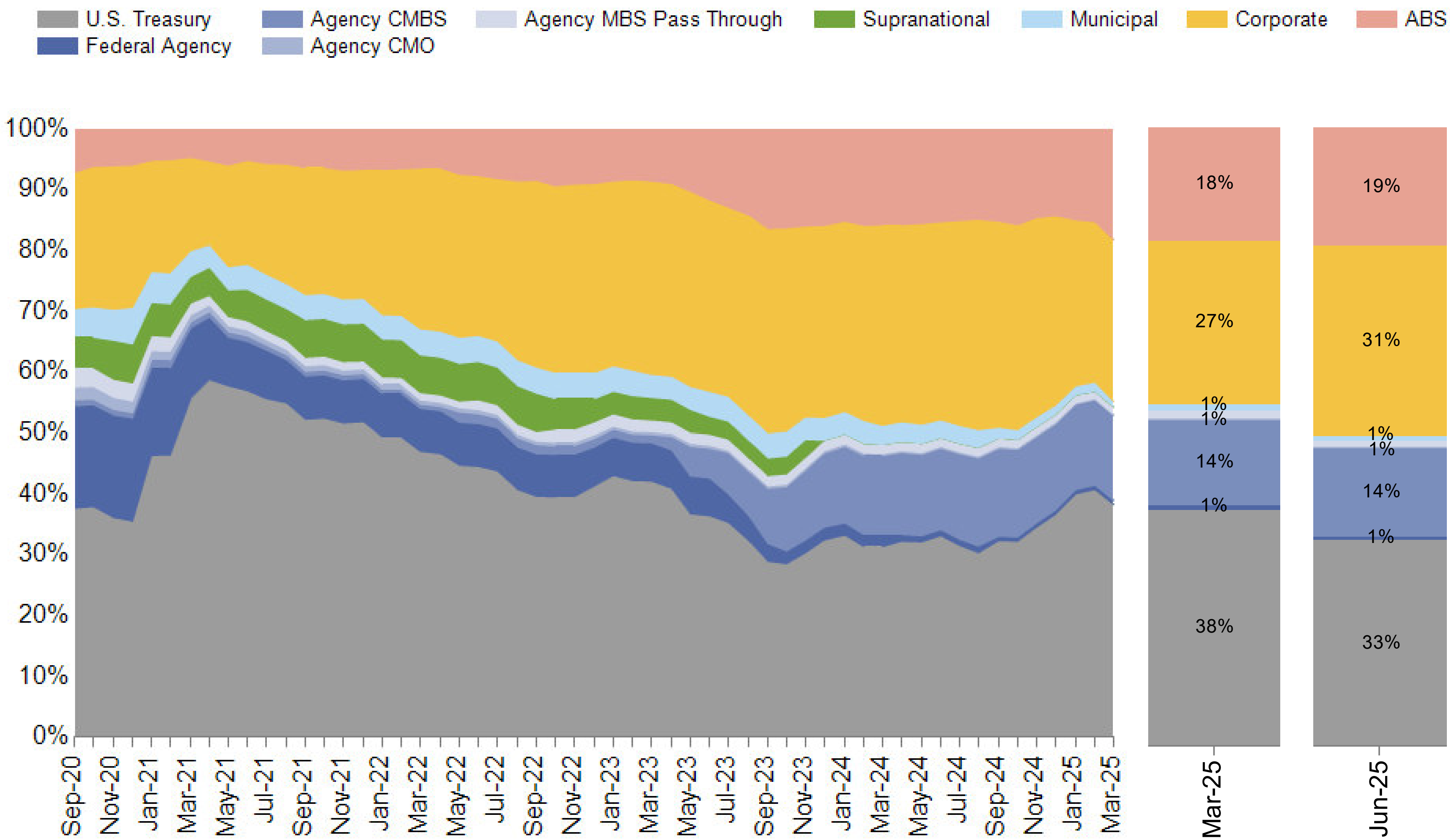
Sector Allocation Review - TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Security Type	Sep-24	% of Total	Dec-24	% of Total	Mar-25	% of Total	Jun-25	% of Total
U.S. Treasury	$14.2	32.4%	$16.1	36.7%	$17.2	38.3%	$15.1	33.3%
Federal Agency	$0.3	0.7%	$0.3	0.7%	$0.3	0.7%	$0.3	0.7%
Agency CMBS	$6.3	14.5%	$6.2	14.1%	$6.2	13.9%	$6.4	14.1%
Agency CMO	$0.1	0.3%	$0.1	0.3%	$0.1	0.2%	$0.1	0.2%
Agency MBS Pass Through	$0.6	1.4%	$0.6	1.3%	$0.5	1.2%	$0.5	1.1%
Municipal	$0.8	1.7%	$0.7	1.5%	$0.4	0.9%	$0.4	0.9%
Corporate	$14.8	33.9%	$13.6	31.2%	$11.9	26.6%	$13.9	30.6%
ABS	$6.6	15.1%	$6.2	14.2%	$8.1	18.2%	$8.7	19.1%
Total	**$43.8**	**100.0%**	**$43.7**	**100.0%**	**$44.8**	**100.0%**	**$45.5**	**100.0%**



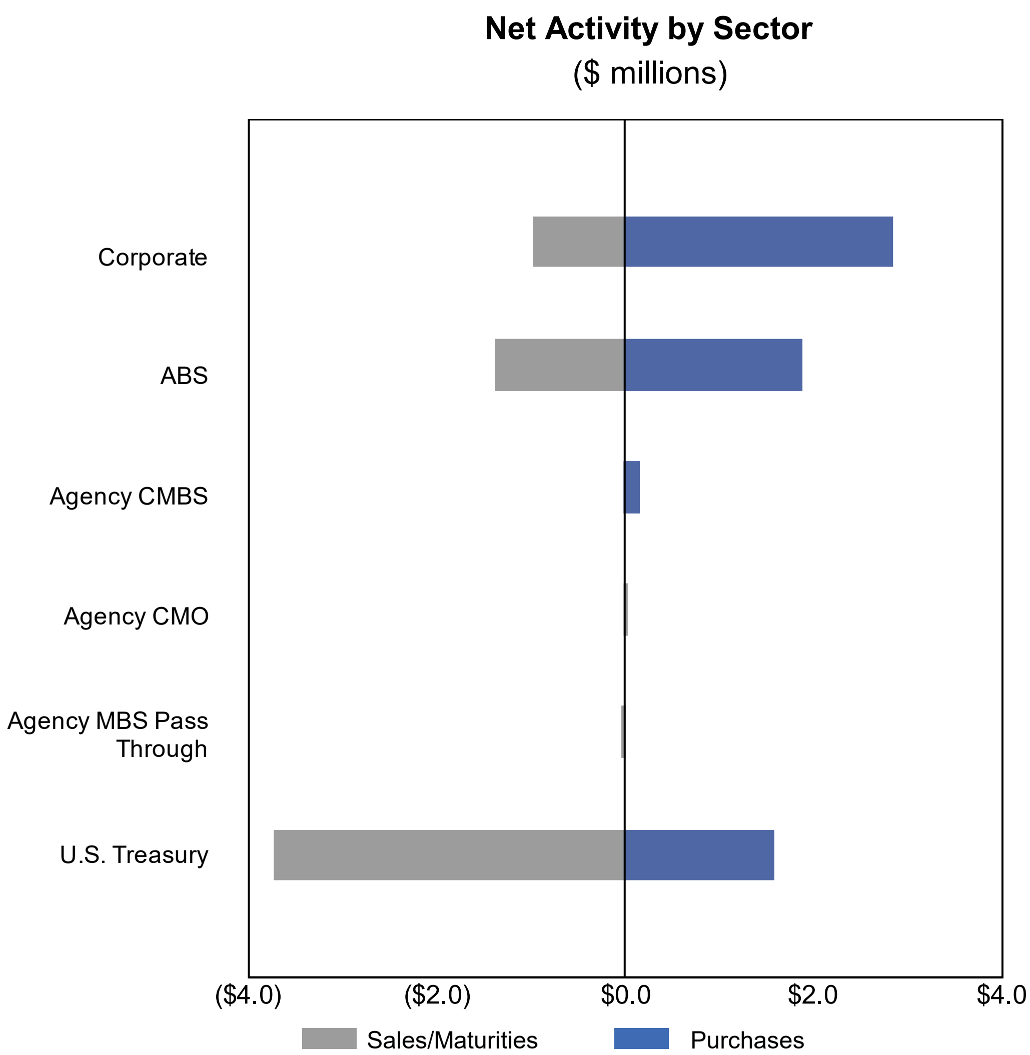
Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

Historical Sector Allocation - TOWN OF PALM BEACH 1-5 YR PORTFOLIO



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

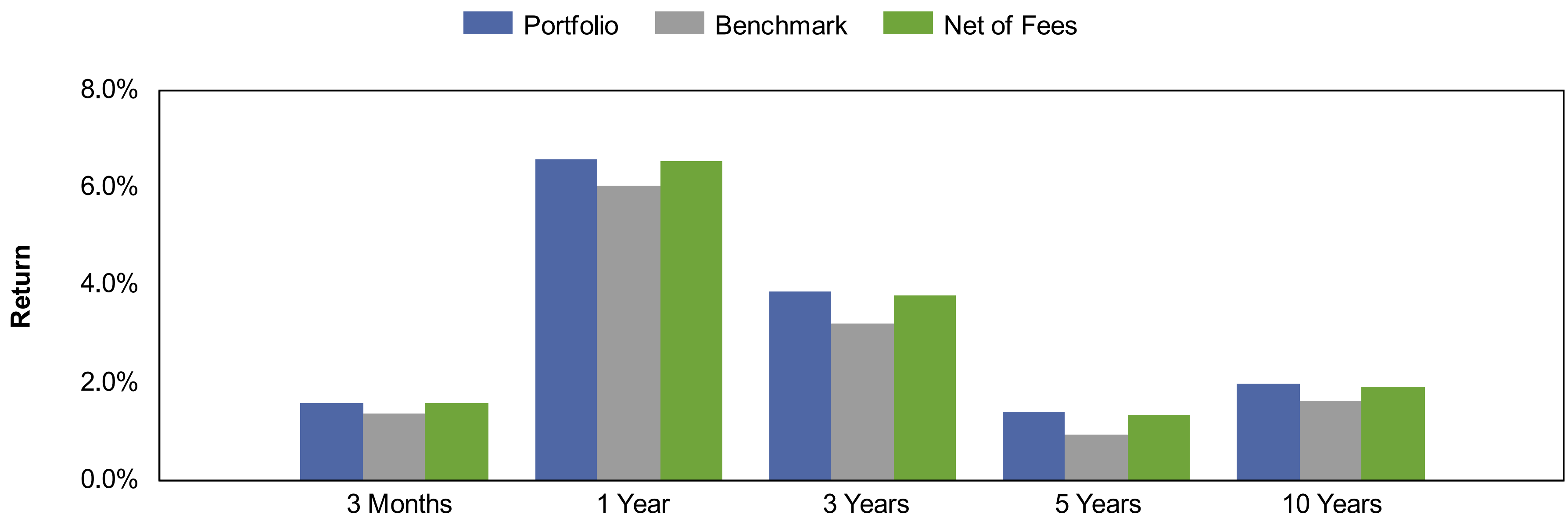
Portfolio Activity - TOWN OF PALM BEACH 1-5 YR PORTFOLIO



Sector	Net Activity
Corporate	$1,871,262
ABS	$496,687
Agency CMBS	$152,754
Agency CMO	($12,119)
Agency MBS Pass Through	($33,880)
U.S. Treasury	($2,133,535)
Total Net Activity	**$341,169**

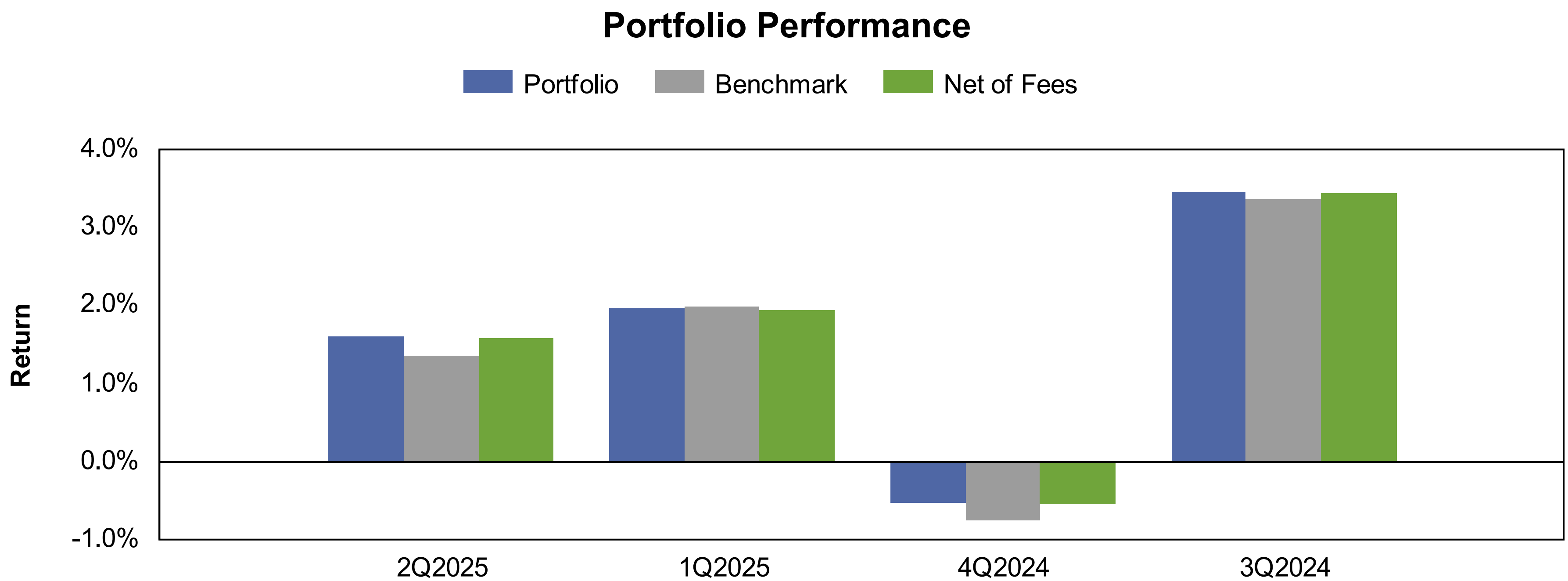
Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned[2]	$436,101	$1,606,396	$3,519,673	$4,432,640	$6,138,592
Change in Market Value	$283,277	$1,232,862	$1,418,883	($1,388,489)	($486,067)
Total Dollar Return	**$719,378**	**$2,839,258**	**$4,938,556**	**$3,044,151**	**$5,652,525**
Total Return[3]					
Portfolio	1.59%	6.60%	3.87%	1.41%	1.97%
Benchmark[4]	1.36%	6.06%	3.24%	0.92%	1.61%
Basis Point Fee	0.02%	0.06%	0.06%	0.06%	0.06%
Net of Fee Return	1.58%	6.54%	3.81%	1.34%	1.91%

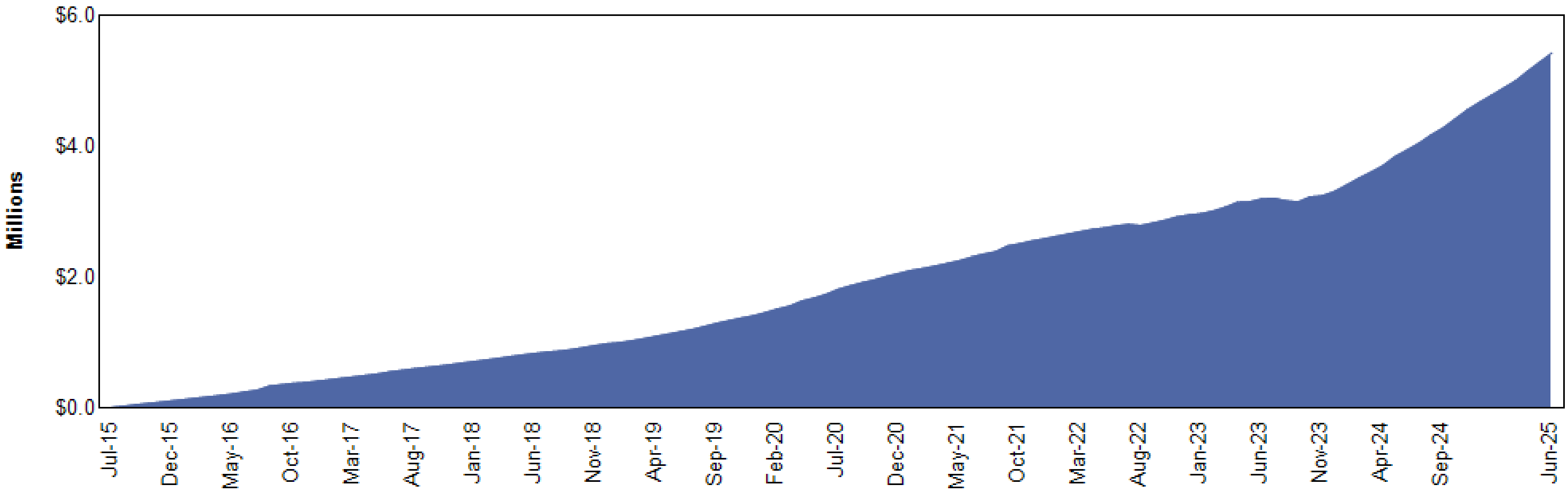
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is September 30, 2011.
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.
3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.
4. The portfolio's benchmark is the ICE BofA 1-5 Year U.S. Treasury/Agency Index. Source: Bloomberg Financial LP.



Market Value Basis Earnings	2Q2025	1Q2025	4Q2024	3Q2024
Interest Earned[1]	$436,101	$404,335	$392,543	$373,417
Change in Market Value	$283,277	$461,590	($628,075)	$1,116,071
Total Dollar Return	**$719,378**	**$865,925**	**($235,532)**	**$1,489,488**
Total Return[2]				
Portfolio	1.59%	1.96%	-0.53%	3.46%
Benchmark[3]	1.36%	2.00%	-0.76%	3.37%
Basis Point Fee	0.02%	0.02%	0.02%	0.02%
Net of Fee Return	1.58%	1.94%	-0.55%	3.45%

1. *Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.*
2. *Returns are presented on a periodic basis.*
3. *The portfolio's benchmark is the ICE BofA 1-5 Year U.S. Treasury/Agency Index. Source: Bloomberg Financial LP.*

Accrual Basis Earnings - TOWN OF PALM BEACH 1-5 YR PORTFOLIO



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year[1]
Interest Earned[2]	$436,101	$1,606,396	$3,519,673	$4,432,640	$6,138,592
Realized Gains / (Losses)[3]	($37,930)	($216,293)	($1,074,858)	($836,375)	($742,315)
Change in Amortized Cost	$26,941	$94,870	$196,743	$85,796	$30,910
Total Earnings	**$425,112**	**$1,484,974**	**$2,641,557**	**$3,682,061**	**$5,427,187**

1. *The lesser of 10 years or since inception is shown. Performance inception date is September 30, 2011.*
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.*

Issuer Distribution
As of June 30, 2025

Issuer	Market Value ($)	% of Portfolio
UNITED STATES TREASURY	15,149,694	33.32%
FEDERAL HOME LOAN MORTGAGE CORP	6,126,037	13.48%
AMERICAN EXPRESS CO	1,158,007	2.55%
CITIGROUP INC	1,135,739	2.50%
FORD CREDIT AUTO OWNER TRUST	1,111,752	2.44%
JPMORGAN CHASE & CO	934,005	2.05%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	868,350	1.91%
MASSACHUSETTS MUTUAL LIFE INSURANCE CO	837,364	1.84%
WF CARD ISSUANCE TRUST	828,484	1.82%
BANK OF AMERICA CORP	716,068	1.57%
CISCO SYSTEMS INC	657,185	1.45%
BAYERISCHE MOTOREN WERKE AG	515,943	1.13%
HONDA AUTO RECEIVABLES OWNER TRUST	495,796	1.09%
BANK OF NEW YORK MELLON CORP	470,268	1.03%
KUBOTA CREDIT OWNER TRUST	469,314	1.03%
TOYOTA MOTOR CORP	408,990	0.90%
ADOBE INC	401,646	0.88%
VOLKSWAGEN AUTO LOAN ENHANCED TRUST	401,001	0.88%
CNH EQUIPMENT TRUST	397,658	0.87%
TEXAS INSTRUMENTS INC	390,950	0.86%
TOYOTA AUTO RECEIVABLES OWNER TRUST	367,818	0.81%
STATE STREET CORP	365,591	0.80%
DEPOSITORY TRUST & CLEARING CORP	360,938	0.79%
BLACKROCK INC	356,132	0.78%

Issuer	Market Value ($)	% of Portfolio
VERIZON MASTER TRUST	341,458	0.75%
FEDERAL HOME LOAN BANKS	323,924	0.71%
DEERE & CO	314,148	0.69%
INTERNATIONAL BUSINESS MACHINES CORP	290,156	0.64%
GOLDMAN SACHS GROUP INC	287,280	0.63%
TARGET CORP	286,688	0.63%
WELLS FARGO & CO	278,061	0.61%
FIFTH THIRD AUTO TRUST	269,251	0.59%
CHEVRON CORP	268,117	0.59%
NOVARTIS AG	267,709	0.59%
GM FINANCIAL CONSUMER AUTOMOBILE RECEIV	267,501	0.59%
USAA AUTO OWNER TRUST	255,810	0.56%
MORGAN STANLEY	255,192	0.56%
MERCEDES-BENZ GROUP AG	252,080	0.55%
PACCAR INC	251,262	0.55%
PACIFIC MUTUAL HOLDING CO	246,779	0.54%
NEW YORK STATE DORMITORY AUTHORITY	236,410	0.52%
ALPHABET INC	235,143	0.52%
BP PLC	234,191	0.51%
AIR PRODUCTS AND CHEMICALS INC	228,224	0.50%
HYUNDAI AUTO RECEIVABLES TRUST	224,172	0.49%
HERSHEY CO	222,023	0.49%
META PLATFORMS INC	216,905	0.48%
PEPSICO INC	213,236	0.47%
CATERPILLAR INC	207,691	0.46%
HONDA MOTOR CO LTD	207,362	0.46%
BA CREDIT CARD TRUST	206,357	0.45%

Issuer	Market Value ($)	% of Portfolio
PRINCIPAL FINANCIAL GROUP INC	203,070	0.45%
PRICOA GLOBAL FUNDING I	202,694	0.45%
PROCTER & GAMBLE CO	198,608	0.44%
MERCEDES-BENZ AUTO RECEIVABLES TRUST	197,553	0.43%
BRISTOL-MYERS SQUIBB CO	196,793	0.43%
STATE OF CONNECTICUT	189,069	0.42%
CUMMINS INC	168,407	0.37%
BMW VEHICLE LEASE TRUST	163,911	0.36%
NATIONAL RURAL UTILITIES COOPERATIVE FI	147,296	0.32%
ACCENTURE PLC	144,022	0.32%
COLGATE-PALMOLIVE CO	140,536	0.31%
HOME DEPOT INC	140,080	0.31%
ALLY AUTO RECEIVABLES TRUST	128,855	0.28%
ASTRAZENECA PLC	127,814	0.28%
WALMART INC	126,384	0.28%
CHARLES SCHWAB CORP	121,988	0.27%
VOLVO FINANCIAL EQUIPMENT LLC	115,726	0.25%
JOHN DEERE OWNER TRUST	109,852	0.24%
UNITED PARCEL SERVICE INC	102,662	0.23%
MARS INC	96,220	0.21%
CARMAX INC	95,324	0.21%
HORMEL FOODS CORP	90,906	0.20%
MERCK & CO INC	80,351	0.18%
NORTHERN TRUST CORP	79,895	0.18%
JOHNSON & JOHNSON	66,091	0.15%
COMCAST CORP	61,569	0.14%
ELI LILLY & CO	50,180	0.11%

Issuer	Market Value ($)	% of Portfolio
CAPITAL ONE FINANCIAL CORP	49,995	0.11%
LOCKHEED MARTIN CORP	30,337	0.07%
BERKSHIRE HATHAWAY INC	29,938	0.07%
DAIMLER TRUCKS RETAIL TRUST	8,965	0.02%
Grand Total	**45,476,949**	**100.00%**

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 11/01/2021 1.125% 10/31/2026	91282CDG3	500,000.00	AA+	Aa1	1/30/2023	1/31/2023	453,183.59	3.83	947.69	483,345.81	482,129.00
US TREASURY N/B DTD 01/16/2024 4.000% 01/15/2027	91282CJT9	220,000.00	AA+	Aa1	1/29/2025	1/30/2025	219,097.65	4.22	4,059.67	219,285.08	220,515.68
US TREASURY N/B DTD 03/31/2022 2.500% 03/31/2027	91282CEF4	750,000.00	AA+	Aa1	4/1/2022	4/5/2022	748,271.48	2.55	4,713.11	749,394.40	733,945.50
US TREASURY N/B DTD 03/31/2022 2.500% 03/31/2027	91282CEF4	325,000.00	AA+	Aa1	2/18/2025	2/19/2025	313,383.79	4.29	2,042.35	315,303.25	318,043.05
US TREASURY N/B DTD 05/02/2022 2.750% 04/30/2027	91282CEN7	525,000.00	AA+	Aa1	5/3/2022	5/4/2022	519,934.57	2.96	2,432.40	523,142.86	515,648.70
US TREASURY N/B DTD 05/15/2017 2.375% 05/15/2027	912828X88	500,000.00	AA+	Aa1	7/5/2022	7/6/2022	487,949.22	2.91	1,516.64	495,360.38	487,578.00
US TREASURY N/B DTD 05/31/2022 2.625% 05/31/2027	91282CET4	500,000.00	AA+	Aa1	6/8/2022	6/9/2022	491,250.00	3.01	1,111.68	496,633.87	489,668.00
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	150,000.00	AA+	Aa1	8/2/2022	8/3/2022	150,087.89	2.74	1,720.65	150,036.64	147,058.65
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	135,000.00	AA+	Aa1	2/7/2025	2/10/2025	130,169.53	4.29	1,548.58	130,898.46	132,352.79
US TREASURY N/B DTD 08/31/2022 3.125% 08/31/2027	91282CFH9	355,000.00	AA+	Aa1	12/6/2024	12/9/2024	346,430.08	4.07	3,707.97	348,110.59	350,590.19
US TREASURY N/B DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	400,000.00	AA+	Aa1	12/5/2022	12/7/2022	405,234.38	3.83	2,779.89	402,492.84	403,609.20
US TREASURY N/B DTD 11/02/2020 0.500% 10/31/2027	91282CAU5	500,000.00	AA+	Aa1	1/30/2023	1/31/2023	430,546.88	3.72	421.20	465,874.25	464,316.50
US TREASURY N/B DTD 11/30/2022 3.875% 11/30/2027	91282CFZ9	605,000.00	AA+	Aa1	1/6/2025	1/7/2025	597,744.73	4.32	1,985.67	598,888.01	607,245.16
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2027	91282CGC9	105,000.00	AA+	Aa1	1/3/2023	1/6/2023	104,675.98	3.94	11.06	104,837.46	105,438.90
US TREASURY N/B DTD 01/31/2023 3.500% 01/31/2028	91282CGH8	235,000.00	AA+	Aa1	1/30/2023	1/31/2023	233,099.80	3.68	3,430.87	234,017.64	233,779.18

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 03/01/2021 1.125% 02/29/2028	91282CBP5	160,000.00	AA+	Aa1	12/1/2023	12/5/2023	140,993.75	4.22	601.63	148,045.84	149,600.00
US TREASURY N/B DTD 05/01/2023 3.500% 04/30/2028	91282CHA2	415,000.00	AA+	Aa1	5/1/2023	5/3/2023	412,957.42	3.61	2,447.15	413,842.09	412,698.00
US TREASURY N/B DTD 05/15/2018 2.875% 05/15/2028	9128284N7	600,000.00	AA+	Aa1	5/18/2023	5/24/2023	578,109.38	3.68	2,203.13	587,368.94	586,523.40
US TREASURY N/B DTD 10/31/2023 4.875% 10/31/2028	91282CJF9	1,200,000.00	AA+	Aa1	11/2/2023	11/6/2023	1,212,328.13	4.64	9,855.98	1,208,547.11	1,243,030.80
US TREASURY N/B DTD 11/30/2021 1.500% 11/30/2028	91282CDL2	450,000.00	AA+	Aa1	1/24/2024	1/25/2024	400,482.42	4.02	571.72	415,105.62	418,166.10
US TREASURY N/B DTD 12/31/2021 1.375% 12/31/2028	91282CDP3	420,000.00	AA+	Aa1	1/2/2024	1/5/2024	371,617.97	3.94	15.69	386,036.98	387,958.62
US TREASURY N/B DTD 01/31/2024 4.000% 01/31/2029	91282CJW2	720,000.00	AA+	Aa1	8/1/2024	8/5/2024	723,881.25	3.87	12,013.26	723,153.27	726,384.24
US TREASURY N/B DTD 04/01/2024 4.125% 03/31/2029	91282CKG5	145,000.00	AA+	Aa1	6/3/2024	6/5/2024	143,091.21	4.43	1,503.48	143,481.46	146,942.71
US TREASURY N/B DTD 07/01/2024 4.250% 06/30/2029	91282CKX8	245,000.00	AA+	Aa1	7/1/2024	7/2/2024	242,980.66	4.44	28.29	243,350.16	249,507.51
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	1,225,000.00	AA+	Aa1	9/3/2024	9/6/2024	1,201,169.92	3.69	108.19	1,204,927.81	1,202,462.45
US TREASURY N/B DTD 07/31/2024 4.000% 07/31/2029	91282CLC3	835,000.00	AA+	Aa1	11/1/2024	11/5/2024	828,867.97	4.17	13,932.04	829,644.71	842,697.86
US TREASURY N/B DTD 09/03/2024 3.625% 08/31/2029	91282CLK5	1,000,000.00	AA+	Aa1	12/2/2024	12/5/2024	978,320.31	4.13	12,116.17	980,712.29	994,883.00
US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2029	91282CLR0	500,000.00	AA+	Aa1	1/2/2025	1/7/2025	494,335.94	4.39	3,474.86	494,851.33	507,070.50
US TREASURY N/B DTD 03/31/2025 4.000% 03/31/2030	91282CMU2	375,000.00	AA+	Aa1	4/1/2025	4/4/2025	376,640.63	3.90	3,770.49	376,568.95	378,413.25
US TREASURY N/B DTD 06/02/2025 4.000% 05/31/2030	91282CNG2	1,200,000.00	AA+	Aa1	6/4/2025	6/6/2025	1,201,500.00	3.97	4,065.57	1,201,481.49	1,211,437.20
Security Type Sub-Total		**15,295,000.00**					**14,938,336.53**	**3.86**	**99,137.08**	**15,074,739.59**	**15,149,694.14**

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
Municipal											
NEW YORK ST DORM AUTH DTD 03/25/2022 2.738% 03/15/2026	64990FY32	140,000.00	AA+	NR	3/16/2022	3/25/2022	140,000.00	2.74	1,128.66	140,000.00	138,526.92
DASNY -TXBL-C DTD 06/23/2021 1.187% 03/15/2026	64990FD50	100,000.00	AA+	NR	6/16/2021	6/23/2021	100,000.00	1.19	349.51	100,000.00	97,882.90
CONNECTICUT -TXBL -A DTD 06/04/2021 1.123% 06/01/2026	20772KNX3	90,000.00	AA-	Aa3	5/20/2021	6/4/2021	90,000.00	1.12	84.23	90,000.00	87,605.10
CONNECTICUT ST-A-TXBL DTD 06/22/2023 4.506% 05/15/2028	20772KTK5	100,000.00	AA-	Aa3	6/1/2023	6/22/2023	100,000.00	4.51	575.77	100,000.00	101,464.10
Security Type Sub-Total		**430,000.00**					**430,000.00**	**2.47**	**2,138.17**	**430,000.00**	**425,479.02**
Federal Agency											
FEDERAL HOME LOAN BANK (CALLABLE) DTD 02/10/2021 0.830% 02/10/2027	3130AKYH3	340,000.00	AA+	Aa1	8/18/2022	8/19/2022	304,507.40	3.36	1,105.28	327,243.81	323,924.46
Security Type Sub-Total		**340,000.00**					**304,507.40**	**3.36**	**1,105.28**	**327,243.81**	**323,924.46**
Corporate											
BURLINGTN NORTH SANTA FE (CALLABLE) DTD 08/20/2015 3.650% 09/01/2025	12189LAY7	30,000.00	AA-	A2	5/20/2021	5/24/2021	33,268.50	1.03	365.00	30,000.00	29,938.32
BANK OF NY MELLON CORP (CALLABLE) DTD 01/28/2021 0.750% 01/28/2026	06406RAQ0	60,000.00	A	Aa3	1/21/2021	1/28/2021	59,871.00	0.79	191.25	59,985.17	58,754.64
CHARLES SCHWAB CORP (CALLABLE) DTD 12/11/2020 0.900% 03/11/2026	808513BF1	125,000.00	A-	A2	12/8/2020	12/11/2020	124,847.50	0.92	343.75	124,979.83	121,988.00
PACCAR FINANCIAL CORP DTD 05/10/2021 1.100% 05/11/2026	69371RR32	60,000.00	A+	A1	5/4/2021	5/10/2021	59,959.20	1.11	91.67	59,992.98	58,443.78
IBM CORP DTD 05/15/2019 3.300% 05/15/2026	459200JZ5	195,000.00	A-	A3	7/21/2021	7/23/2021	215,057.70	1.10	822.25	198,636.33	193,159.78
MASSMUTUAL GLOBAL FUNDIN DTD 07/16/2021 1.200% 07/16/2026	57629WDE7	210,000.00	AA+	Aa3	7/21/2021	7/23/2021	210,495.60	1.15	1,155.00	210,103.65	203,530.32

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
BMW US CAPITAL LLC (CALLABLE) DTD 08/12/2021 1.250% 08/12/2026	05565EBW4	210,000.00	A	A2	8/9/2021	8/12/2021	209,544.30	1.29	1,013.54	209,898.48	203,028.42
PRINCIPAL LFE GLB FND II DTD 08/16/2021 1.250% 08/16/2026	74256LEP0	210,000.00	A+	A1	8/10/2021	8/16/2021	209,059.20	1.34	984.38	209,788.32	203,070.42
BANK OF AMERICA NA (CALLABLE) DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	250,000.00	A+	Aa2	8/14/2023	8/18/2023	250,000.00	5.53	5,103.88	250,000.00	253,540.50
PRICOA GLOBAL FUNDING 1 DTD 08/31/2021 1.200% 09/01/2026	74153WCP2	210,000.00	AA-	Aa3	8/24/2021	8/31/2021	209,523.30	1.25	840.00	209,888.77	202,694.10
AMERICAN HONDA FINANCE DTD 09/09/2021 1.300% 09/09/2026	02665WDZ1	215,000.00	A-	A3	9/7/2021	9/9/2021	214,834.45	1.32	869.56	214,960.64	207,361.91
CATERPILLAR FINL SERVICE DTD 09/14/2021 1.150% 09/14/2026	14913R2Q9	215,000.00	A	A2	9/7/2021	9/14/2021	214,625.90	1.19	734.88	214,910.01	207,691.29
TEXAS INSTRUMENTS INC (CALLABLE) DTD 09/15/2021 1.125% 09/15/2026	882508BK9	110,000.00	A+	Aa3	9/7/2021	9/15/2021	110,000.00	1.13	364.38	110,000.00	106,261.54
AMERICAN EXPRESS CO (CALLABLE) DTD 11/04/2021 1.650% 11/04/2026	025816CM9	210,000.00	A-	A2	11/22/2021	11/24/2021	209,008.80	1.75	548.63	209,731.04	203,118.30
BANK OF NY MELLON CORP (CALLABLE) DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	195,000.00	A	Aa3	1/19/2022	1/26/2022	194,834.25	2.07	1,721.15	194,947.97	189,047.43
PROCTER & GAMBLE CO/THE DTD 02/01/2022 1.900% 02/01/2027	742718FV6	205,000.00	AA-	Aa3	1/27/2022	2/1/2022	204,708.90	1.93	1,622.92	204,907.82	198,607.69
IBM CORP (CALLABLE) DTD 02/09/2022 2.200% 02/09/2027	459200KM2	100,000.00	A-	A3	2/2/2022	2/9/2022	99,986.00	2.20	867.78	99,995.50	96,996.30
CISCO SYSTEMS INC (CALLABLE) DTD 02/26/2024 4.800% 02/26/2027	17275RBQ4	200,000.00	AA-	A1	2/21/2024	2/26/2024	199,740.00	4.85	3,333.33	199,852.52	202,424.20
STATE STREET CORP (CALLABLE) DTD 03/18/2024 4.993% 03/18/2027	857477CL5	255,000.00	A	Aa3	3/13/2024	3/18/2024	255,000.00	4.99	3,642.81	255,000.00	258,661.80
HORMEL FOODS CORP (CALLABLE) DTD 03/08/2024 4.800% 03/30/2027	440452AK6	90,000.00	A-	A1	3/5/2024	3/8/2024	89,912.70	4.84	1,092.00	89,956.23	90,906.03
BMW US CAPITAL LLC DTD 04/02/2024 4.900% 04/02/2027	05565ECH6	310,000.00	A	A2	3/25/2024	4/2/2024	309,631.10	4.94	3,755.31	309,778.47	312,914.93
HOME DEPOT INC (CALLABLE) DTD 03/28/2022 2.875% 04/15/2027	437076CN0	70,000.00	A	A2	3/24/2022	3/28/2022	69,624.80	2.99	424.86	69,867.02	68,623.59

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
NORTHERN TRUST CORP (CALLABLE) DTD 05/10/2022 4.000% 05/10/2027	665859AW4	80,000.00	A+	A2	5/5/2022	5/10/2022	79,870.40	4.04	453.33	79,951.83	79,894.72
PACCAR FINANCIAL CORP DTD 05/13/2024 5.000% 05/13/2027	69371RT22	70,000.00	A+	A1	5/6/2024	5/13/2024	69,946.10	5.03	466.67	69,965.63	71,205.75
GOLDMAN SACHS BANK USA (CALLABLE) DTD 05/21/2024 5.414% 05/21/2027	38151LAG5	165,000.00	A+	A1	5/15/2024	5/21/2024	165,000.00	5.41	992.57	165,000.00	166,353.66
BLACKROCK FUNDING INC (CALLABLE) DTD 07/26/2024 4.600% 07/26/2027	09290DAH4	140,000.00	AA-	Aa3	7/17/2024	7/26/2024	139,995.80	4.60	2,772.78	139,997.27	141,707.16
TOYOTA MOTOR CREDIT CORP DTD 10/10/2024 4.350% 10/08/2027	89236TMS1	100,000.00	A+	A1	10/7/2024	10/10/2024	99,961.00	4.36	1,002.92	99,970.08	100,403.10
COMCAST CORP (CALLABLE) DTD 11/07/2022 5.350% 11/15/2027	20030NEA5	60,000.00	A-	A3	10/31/2022	11/7/2022	59,973.00	5.36	410.17	59,987.25	61,569.18
UNITED PARCEL SERVICE (CALLABLE) DTD 11/14/2017 3.050% 11/15/2027	911312BM7	105,000.00	A	A2	3/13/2023	3/15/2023	98,760.90	4.47	409.21	101,828.46	102,661.55
BP CAP MARKETS AMERICA (CALLABLE) DTD 05/17/2024 5.017% 11/17/2027	10373QBY5	230,000.00	A-	A1	5/15/2024	5/17/2024	230,000.00	5.02	1,410.33	230,000.00	234,190.60
JPMORGAN CHASE & CO (CALLABLE) DTD 01/23/2024 5.040% 01/23/2028	46647PEA0	120,000.00	A	A1	1/16/2024	1/23/2024	120,000.00	5.04	2,654.40	120,000.00	121,141.68
WELLS FARGO & COMPANY (CALLABLE) DTD 01/24/2025 4.900% 01/24/2028	95000U3R2	115,000.00	BBB+	A1	1/16/2025	1/24/2025	115,000.00	4.90	2,457.49	115,000.00	115,821.90
BANK OF NY MELLON CORP (CALLABLE) DTD 02/07/2017 3.442% 02/07/2028	06406RAB3	225,000.00	A	Aa3	8/6/2024	8/7/2024	218,742.75	4.31	3,097.80	220,265.55	222,465.60
BRISTOL-MYERS SQUIBB CO (CALLABLE) DTD 07/15/2020 3.900% 02/20/2028	110122DE5	100,000.00	A	A2	3/13/2023	3/15/2023	97,069.00	4.57	1,419.17	98,432.95	99,538.10
HERSHEY COMPANY (CALLABLE) DTD 02/24/2025 4.550% 02/24/2028	427866BK3	60,000.00	A	A1	2/19/2025	2/24/2025	59,958.60	4.57	963.08	59,963.31	60,757.74

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
CISCO SYSTEMS INC (CALLABLE) DTD 02/24/2025 4.550% 02/24/2028	17275RBW1	55,000.00	AA-	A1	2/19/2025	2/24/2025	54,940.60	4.59	882.83	54,947.26	55,719.13
CHEVRON USA INC (CALLABLE) DTD 02/26/2025 4.475% 02/26/2028	166756BB1	265,000.00	AA-	Aa2	2/24/2025	2/26/2025	265,000.00	4.48	4,117.62	265,000.00	268,117.20
JOHNSON & JOHNSON (CALLABLE) DTD 02/20/2025 4.550% 03/01/2028	478160DH4	65,000.00	AAA	Aaa	2/18/2025	2/20/2025	64,962.30	4.57	1,076.20	64,966.60	66,090.63
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 12/16/2022 4.800% 03/15/2028	63743HFG2	145,000.00	A-	A2	2/2/2023	2/9/2023	147,330.15	4.44	2,049.33	146,236.15	147,295.64
GOLDMAN SACHS GROUP INC (CALLABLE) DTD 04/23/2025 4.937% 04/23/2028	38141GC77	120,000.00	BBB+	A2	4/15/2025	4/23/2025	120,000.00	4.94	1,119.05	120,000.00	120,926.28
PACIFIC LIFE GF II DTD 05/01/2025 4.450% 05/01/2028	69448TAC5	245,000.00	AA-	Aa3	4/24/2025	5/1/2025	244,985.30	4.45	1,817.08	244,986.45	246,779.19
HERSHEY COMPANY (CALLABLE) DTD 05/04/2023 4.250% 05/04/2028	427866BH0	80,000.00	A	A1	5/1/2023	5/4/2023	79,885.60	4.28	538.33	79,934.98	80,632.64
HERSHEY COMPANY (CALLABLE) DTD 05/04/2023 4.250% 05/04/2028	427866BH0	80,000.00	A	A1	5/2/2023	5/4/2023	79,896.00	4.28	538.33	79,940.89	80,632.64
CUMMINS INC (CALLABLE) DTD 05/09/2025 4.250% 05/09/2028	231021AY2	15,000.00	A	A2	5/6/2025	5/9/2025	14,989.50	4.28	92.08	14,989.98	15,066.71
LOCKHEED MARTIN CORP (CALLABLE) DTD 05/25/2023 4.450% 05/15/2028	539830BZ1	30,000.00	A-	A2	5/23/2023	5/25/2023	29,946.00	4.49	170.58	29,968.81	30,336.87
MERCK & CO INC (CALLABLE) DTD 05/17/2023 4.050% 05/17/2028	58933YBH7	80,000.00	A+	Aa3	5/8/2023	5/17/2023	79,935.20	4.07	396.00	79,962.70	80,350.56
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	250,000.00	A+	Aa3	5/29/2024	5/30/2024	250,310.00	5.47	1,337.78	250,203.30	255,192.25
TARGET CORP (CALLABLE) DTD 06/10/2025 4.350% 06/15/2028	87612EBU9	225,000.00	A	A2	6/26/2025	6/27/2025	226,467.00	4.11	570.94	226,461.72	226,332.90
TARGET CORP (CALLABLE) DTD 06/10/2025 4.350% 06/15/2028	87612EBU9	60,000.00	A	A2	6/5/2025	6/10/2025	59,999.40	4.35	152.25	59,999.51	60,355.44
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	90,000.00	A	A1	7/11/2023	7/14/2023	89,865.90	4.98	2,066.63	89,918.57	92,188.80

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	405,000.00	A+	Aa3	9/26/2023	9/29/2023	405,000.00	5.80	6,006.11	405,000.00	423,412.52
MERCEDES-BENZ FIN NA DTD 01/11/2024 4.850% 01/11/2029	58769JAR8	250,000.00	A	A2	1/8/2024	1/11/2024	249,702.50	4.88	5,725.69	249,782.86	252,079.50
MASSMUTUAL GLOBAL FUNDIN DTD 01/17/2024 4.850% 01/17/2029	57629W5B2	624,000.00	AA+	Aa3	1/9/2024	1/17/2024	623,918.88	4.85	13,786.93	623,941.73	633,833.62
JPMORGAN CHASE & CO (CALLABLE) DTD 01/24/2025 4.915% 01/24/2029	46647PEU6	110,000.00	A	A1	1/16/2025	1/24/2025	110,000.00	4.92	2,357.83	110,000.00	111,432.86
PACCAR FINANCIAL CORP DTD 01/31/2024 4.600% 01/31/2029	69371RS80	120,000.00	A+	A1	1/24/2024	1/31/2024	119,804.40	4.64	2,315.33	119,855.87	121,612.20
TEXAS INSTRUMENTS INC (CALLABLE) DTD 02/08/2024 4.600% 02/08/2029	882508CG7	280,000.00	A+	Aa3	2/5/2024	2/8/2024	279,703.20	4.62	5,116.22	279,780.29	284,688.60
AIR PRODUCTS & CHEMICALS (CALLABLE) DTD 02/08/2024 4.600% 02/08/2029	009158BH8	225,000.00	A	A2	2/6/2024	2/8/2024	224,700.75	4.63	4,111.25	224,777.68	228,223.80
CUMMINS INC (CALLABLE) DTD 02/20/2024 4.900% 02/20/2029	231021AV8	150,000.00	A	A2	3/5/2024	3/7/2024	150,387.00	4.84	2,674.58	150,291.50	153,340.05
BRISTOL-MYERS SQUIBB CO (CALLABLE) DTD 02/22/2024 4.900% 02/22/2029	110122EF1	95,000.00	A	A2	2/14/2024	2/22/2024	94,800.50	4.95	1,668.04	94,850.09	97,254.92
CISCO SYSTEMS INC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	17275RBR2	170,000.00	AA-	A1	2/21/2024	2/26/2024	169,940.50	4.86	2,862.85	169,955.55	174,174.18
ASTRAZENECA FINANCE LLC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	04636NAL7	125,000.00	A+	A1	2/21/2024	2/26/2024	124,868.75	4.87	2,105.03	124,901.16	127,813.50
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	170,000.00	AA-	Aa3	3/6/2024	3/14/2024	170,090.10	4.69	2,374.81	170,069.16	173,581.73
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	40,000.00	AA-	Aa3	3/5/2024	3/14/2024	39,927.60	4.74	558.78	39,944.92	40,842.76
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	170,000.00	A+	A1	4/1/2024	4/4/2024	169,746.70	4.83	1,972.00	169,804.16	174,302.19

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
WELLS FARGO & COMPANY (CALLABLE) DTD 04/23/2025 4.970% 04/23/2029	95000U3T8	160,000.00	BBB+	A1	4/15/2025	4/23/2025	160,000.00	4.97	1,502.04	160,000.00	162,238.88
AMERICAN EXPRESS CO (CALLABLE) DTD 04/25/2025 4.731% 04/25/2029	025816ED7	190,000.00	A-	A2	4/21/2025	4/25/2025	190,000.00	4.73	1,647.97	190,000.00	192,112.23
BANK OF AMERICA CORP (CALLABLE) DTD 05/09/2025 4.623% 05/09/2029	06051GMT3	225,000.00	A-	A1	5/6/2025	5/9/2025	225,000.00	4.62	1,502.48	225,000.00	226,426.28
HOME DEPOT INC (CALLABLE) DTD 06/25/2024 4.750% 06/25/2029	437076DC3	70,000.00	A	A2	6/17/2024	6/25/2024	69,548.50	4.90	55.42	69,631.70	71,456.70
PEPSICO INC (CALLABLE) DTD 07/17/2024 4.500% 07/17/2029	713448FX1	210,000.00	A+	A1	7/15/2024	7/17/2024	209,674.50	4.53	4,305.00	209,731.96	213,235.68
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	110,000.00	A+	A1	8/7/2024	8/9/2024	109,965.90	4.56	1,974.19	109,971.47	110,833.47
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	40,000.00	A+	A1	8/6/2024	8/9/2024	39,918.80	4.60	717.89	39,932.03	40,303.08
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	50,000.00	A+	Aa3	8/12/2024	8/14/2024	49,890.50	4.25	799.17	49,908.32	50,179.75
META PLATFORMS INC (CALLABLE) DTD 08/09/2024 4.300% 08/15/2029	30303M8S4	215,000.00	AA-	Aa3	8/7/2024	8/9/2024	214,585.05	4.34	3,492.56	214,652.95	216,905.12
NOVARTIS CAPITAL CORP (CALLABLE) DTD 09/18/2024 3.800% 09/18/2029	66989HAT5	270,000.00	AA-	Aa3	9/16/2024	9/18/2024	269,343.90	3.85	2,935.50	269,440.10	267,708.51
ACCENTURE CAPITAL INC (CALLABLE) DTD 10/04/2024 4.050% 10/04/2029	00440KAB9	145,000.00	AA-	Aa3	10/1/2024	10/4/2024	144,746.25	4.09	1,419.19	144,781.09	144,021.98
ADOBE INC (CALLABLE) DTD 01/17/2025 4.950% 01/17/2030	00724PAJ8	220,000.00	A+	A1	1/14/2025	1/17/2025	219,663.40	4.98	4,961.00	219,691.22	227,343.82
CISCO SYSTEMS INC (CALLABLE) DTD 02/24/2025 4.750% 02/24/2030	17275RBX9	220,000.00	AA-	A1	3/12/2025	3/13/2025	221,357.40	4.61	3,686.53	221,282.49	224,867.72
MARS INC (CALLABLE) DTD 03/12/2025 4.800% 03/01/2030	571676AY1	95,000.00	A	A2	3/5/2025	3/12/2025	94,897.40	4.83	1,380.67	94,903.01	96,219.99
STATE STREET CORP (CALLABLE) DTD 04/24/2025 4.834% 04/24/2030	857477DB6	105,000.00	A	Aa3	4/22/2025	4/24/2025	105,000.00	4.83	944.64	105,000.00	106,929.59

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
WALMART INC (CALLABLE) DTD 04/28/2025 4.350% 04/28/2030	931142FN8	125,000.00	AA	Aa2	4/23/2025	4/28/2025	124,783.75	4.39	951.56	124,790.67	126,384.00
COLGATE-PALMOLIVE CO (CALLABLE) DTD 05/02/2025 4.200% 05/01/2030	194162AT0	140,000.00	A+	Aa3	4/28/2025	5/2/2025	139,925.80	4.21	963.67	139,928.45	140,535.64
ALPHABET INC (CALLABLE) DTD 05/01/2025 4.000% 05/15/2030	02079KAK3	235,000.00	AA+	Aa2	4/28/2025	5/1/2025	233,629.95	4.13	1,566.67	233,671.70	235,143.12
TOYOTA MOTOR CREDIT CORP DTD 05/15/2025 4.800% 05/15/2030	89236TNJ0	155,000.00	A+	A1	5/12/2025	5/15/2025	154,823.30	4.83	950.67	154,827.57	157,450.40
NATIONAL SECS CLEARING (CALLABLE) DTD 05/20/2025 4.700% 05/20/2030	637639AQ8	355,000.00	AA+	Aa1	5/13/2025	5/20/2025	354,779.90	4.71	1,900.24	354,785.38	360,938.09
CITIBANK NA (CALLABLE) DTD 05/29/2025 4.914% 05/29/2030	17325FBP2	250,000.00	A+	Aa3	5/21/2025	5/29/2025	250,000.00	4.91	1,092.00	250,000.00	254,745.75
JOHN DEERE CAPITAL CORP DTD 06/05/2025 4.550% 06/05/2030	24422EYE3	220,000.00	A	A1	6/2/2025	6/5/2025	219,883.40	4.56	722.94	219,885.64	221,959.10
Security Type Sub-Total		**13,849,000.00**					**13,850,332.28**	**4.13**	**158,430.73**	**13,839,830.72**	**13,919,022.24**
Agency MBS Pass Through											
FR ZS7331 DTD 09/01/2018 3.000% 12/01/2030	3132A8EC9	46,139.22	AA+	Aa1	2/13/2020	2/18/2020	47,883.86	2.60	115.35	47,020.70	45,059.15
FR SB0234 DTD 12/01/2019 3.000% 05/01/2032	3132CWHK3	47,819.90	AA+	Aa1	2/5/2020	2/18/2020	49,471.18	2.67	119.55	48,748.54	46,598.29
FN FS2986 DTD 09/01/2022 4.000% 10/01/2032	3140XJJ87	139,037.84	AA+	Aa1	10/18/2022	10/21/2022	134,910.16	4.37	463.46	136,021.10	138,261.87
FN CA4328 DTD 09/01/2019 3.000% 10/01/2034	3140QBY28	45,677.91	AA+	Aa1	11/15/2019	11/19/2019	47,012.56	2.76	114.19	46,510.58	44,062.14
FN FM2694 DTD 03/01/2020 3.000% 03/01/2035	3140X57G2	58,047.08	AA+	Aa1	3/24/2020	3/25/2020	61,167.11	2.57	145.12	60,071.63	55,992.91
FN FM3701 DTD 06/01/2020 2.500% 07/01/2035	3140X7DF3	52,175.37	AA+	Aa1	7/27/2020	7/29/2020	55,232.52	2.04	108.70	54,228.58	48,987.66

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 MBS Pass Through											
FN FS2262 DTD 06/01/2022 4.000% 06/01/2037	3140XHQQ3	130,827.94	AA+	Aa1	6/27/2022	6/30/2022	132,483.73	3.89	436.09	132,151.96	128,431.31
Security Type Sub-Total		**519,725.27**					**528,161.12**	**3.37**	**1,502.46**	**524,753.09**	**507,393.33**
Agency CMO											
FHR 4096 PA DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	25,091.99	AA+	Aa1	2/21/2020	2/26/2020	24,888.12	1.49	28.75	25,034.07	24,428.46
FNR 2012-145 EA DTD 12/01/2012 1.250% 01/01/2028	3136AAZ57	13,671.90	AA+	Aa1	2/7/2020	2/12/2020	13,477.50	1.44	14.24	13,609.16	13,242.41
FNR 2015-33 P DTD 05/01/2015 2.500% 06/01/2045	3136APCJ9	25,305.40	AA+	Aa1	2/14/2020	2/20/2020	25,787.78	2.40	52.72	25,685.70	24,454.20
FNR 2016-19 AH DTD 03/01/2016 3.000% 04/01/2046	3136ARB64	24,235.00	AA+	Aa1	7/8/2020	7/13/2020	26,169.07	2.58	60.59	25,796.51	23,302.32
Security Type Sub-Total		**88,304.29**					**90,322.47**	**2.04**	**156.30**	**90,125.44**	**85,427.39**
Agency CMBS											
FHMS K058 A2 DTD 11/01/2016 2.653% 08/01/2026	3137BSP72	395,000.00	AA+	Aa1	4/12/2023	4/17/2023	377,024.41	4.10	873.28	388,839.49	387,687.76
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	288,861.55	AA+	Aa1	5/19/2023	5/24/2023	279,970.03	4.29	805.68	285,307.76	285,447.78
FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82	430,000.00	AA+	Aa1	5/19/2023	5/24/2023	416,982.42	4.32	1,229.08	424,442.15	424,854.19
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	410,000.00	AA+	Aa1	7/13/2023	7/20/2023	414,095.08	4.59	1,646.49	412,477.81	417,340.64
FNA 2023-M6 A2 DTD 07/01/2023 4.182% 07/01/2028	3136BQDE6	391,605.69	AA+	Aa1	7/18/2023	7/31/2023	384,966.75	4.58	1,364.75	387,520.18	391,615.08
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	410,000.00	AA+	Aa1	10/11/2023	10/19/2023	401,006.24	5.25	1,619.50	403,891.74	416,990.91
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	410,000.00	AA+	Aa1	9/7/2023	9/14/2023	403,934.87	4.99	1,588.75	405,960.35	415,899.08
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	310,000.00	AA+	Aa1	10/25/2023	10/31/2023	300,116.27	5.60	1,252.92	303,065.28	316,318.42

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 K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	410,000.00	AA+	Aa1	9/20/2023	9/28/2023	405,099.27	5.07	1,640.00	406,630.86	417,769.50
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	150,000.00	AA+	Aa1	11/14/2023	11/21/2023	149,566.35	5.14	633.63	149,695.92	154,008.90
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	230,000.00	AA+	Aa1	11/28/2023	12/7/2023	229,339.21	4.93	931.50	229,533.53	234,990.54
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	210,000.00	AA+	Aa1	12/11/2023	12/21/2023	211,960.98	4.79	875.00	211,403.94	215,338.41
FHMS KJ45 A1 DTD 05/01/2023 4.455% 11/01/2028	3137HA4K9	367,399.86	AA+	Aa1	5/18/2023	5/25/2023	367,399.12	4.46	1,363.97	367,399.40	369,946.68
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	240,000.00	AA+	Aa1	2/1/2024	2/8/2024	242,399.76	4.34	914.40	241,766.71	243,078.24
FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5	235,000.00	AA+	Aa1	1/10/2024	1/18/2024	237,347.42	4.50	925.12	236,712.37	239,156.68
FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3	235,000.00	AA+	Aa1	4/23/2024	4/30/2024	235,953.87	5.09	1,014.42	235,759.94	242,818.21
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	345,000.00	AA+	Aa1	7/16/2024	7/25/2024	347,118.64	4.58	1,357.00	346,774.59	351,660.92
FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9	395,000.00	AA+	Aa1	8/7/2024	8/15/2024	398,694.83	4.33	1,495.40	398,097.80	400,174.90
FHMS K527 A2 DTD 08/01/2024 4.618% 07/01/2029	3137HFF59	315,000.00	AA+	Aa1	8/13/2024	8/22/2024	320,504.31	4.23	1,212.23	319,629.53	320,093.24
FHMS K539 A2 DTD 04/01/2025 4.410% 01/01/2030	3137HKXJ8	155,000.00	AA+	Aa1	4/15/2025	4/24/2025	154,994.58	4.41	569.63	154,994.86	156,376.55
Security Type Sub-Total		**6,332,867.09**					**6,278,474.41**	**4.67**	**23,312.75**	**6,309,904.21**	**6,401,566.63**
ABS											
DTRT 2022-1 A3 DTD 10/19/2022 5.230% 02/17/2026	233869AC0	8,962.88	NR	Aaa	10/12/2022	10/19/2022	8,962.28	5.23	20.83	8,962.77	8,964.82
HAROT 2022-2 A3 DTD 08/24/2022 3.730% 07/20/2026	43815PAC3	12,609.55	AAA	NR	8/15/2022	8/24/2022	12,608.79	3.73	16.98	12,609.34	12,591.83
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	95,534.40	AAA	NR	7/12/2022	7/20/2022	95,532.15	3.97	168.57	95,533.55	95,323.65

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
COPAR 2022-2 A3 DTD 08/10/2022 3.660% 05/17/2027	14043GAD6	50,161.02	AAA	Aaa	8/2/2022	8/10/2022	50,157.43	3.66	81.60	50,159.60	49,994.98
JDOT 2022-C A3 DTD 10/19/2022 5.090% 06/15/2027	47800BAC2	109,561.02	NR	Aaa	10/12/2022	10/19/2022	109,552.52	5.09	247.85	109,557.45	109,852.45
KCOT 2023-1A A3 DTD 03/31/2023 5.020% 06/15/2027	50117KAC4	115,547.41	NR	Aaa	3/28/2023	3/31/2023	115,529.33	5.02	257.80	115,539.01	115,895.44
KCOT 2023-2A A3 DTD 07/26/2023 5.280% 01/18/2028	500945AC4	105,000.00	NR	Aaa	7/18/2023	7/26/2023	104,973.48	5.29	246.40	104,984.91	105,863.73
BAAT 2023-1A A3 DTD 07/31/2023 5.530% 02/15/2028	06428AAC2	124,542.65	NR	Aaa	7/25/2023	7/31/2023	124,537.94	5.53	306.10	124,539.93	125,382.94
FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	71,697.71	AAA	NR	3/28/2023	3/31/2023	71,690.24	4.65	148.18	71,693.69	71,775.00
HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1	230,074.70	AAA	NR	8/15/2023	8/22/2023	230,027.26	5.42	449.48	230,046.90	231,546.72
BMWOT 2023-A A3 DTD 07/18/2023 5.470% 02/25/2028	05592XAD2	52,669.21	AAA	NR	7/11/2023	7/18/2023	52,659.88	5.47	48.02	52,663.84	52,980.91
HART 2023-B A3 DTD 07/19/2023 5.480% 04/17/2028	44933XAD9	77,958.99	AAA	NR	7/11/2023	7/19/2023	77,955.60	5.48	189.87	77,956.99	78,456.91
FORDO 2023-B A3 DTD 06/26/2023 5.230% 05/15/2028	344930AD4	114,788.60	AAA	NR	6/21/2023	6/26/2023	114,787.05	5.23	266.82	114,787.69	115,412.59
ALLYA 2023-1 A3 DTD 07/19/2023 5.460% 05/15/2028	02007WAC2	127,959.81	NR	Aaa	7/11/2023	7/19/2023	127,938.00	5.48	310.52	127,946.82	128,855.40
USAOT 2023-A A3 DTD 09/15/2023 5.580% 05/15/2028	90291VAC4	254,380.36	AAA	Aaa	9/7/2023	9/15/2023	254,335.85	5.58	630.86	254,352.07	255,810.49
GMCAR 2023-3 A3 DTD 07/19/2023 5.450% 06/16/2028	36267KAD9	76,307.16	AAA	Aaa	7/11/2023	7/19/2023	76,304.21	5.45	173.28	76,305.38	76,786.44
VALET 2023-1 A3 DTD 06/13/2023 5.020% 06/20/2028	92867WAD0	118,418.85	AAA	NR	6/6/2023	6/13/2023	118,389.65	5.03	181.64	118,401.58	118,953.75
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	267,172.48	AAA	Aaa	8/15/2023	8/23/2023	267,155.91	5.53	656.65	267,162.09	269,251.08
AMXCA 2023-3 A DTD 09/19/2023 5.230% 09/15/2028	02582JKD1	340,000.00	AAA	NR	9/12/2023	9/19/2023	339,984.80	5.23	790.31	339,989.99	343,827.38
CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4	330,000.00	AAA	NR	9/7/2023	9/15/2023	329,908.52	5.17	756.80	329,938.70	333,790.05

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											
KCOT 2024-2A A3 DTD 06/25/2024 5.260% 11/15/2028	50117DAC0	145,000.00	NR	Aaa	6/18/2024	6/25/2024	144,996.52	5.26	338.98	144,997.32	147,514.01
BAAT 2024-1A A3 DTD 05/22/2024 5.350% 11/15/2028	09709AAC6	45,000.00	NR	Aaa	5/14/2024	5/22/2024	44,992.67	5.35	107.00	44,994.46	45,427.77
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/16/2029	161571HV9	365,000.00	AAA	NR	1/24/2024	1/31/2024	364,944.41	4.60	746.22	364,959.52	367,640.04
WFCIT 2024-A1 A DTD 03/01/2024 4.940% 02/15/2029	92970QAA3	420,000.00	AAA	Aaa	2/21/2024	3/1/2024	419,886.01	4.95	922.13	419,915.20	425,411.70
FORDO 2024-B A3 DTD 06/24/2024 5.100% 04/15/2029	34531QAD1	315,000.00	AAA	Aaa	6/18/2024	6/24/2024	314,997.10	5.10	714.00	314,997.83	318,974.36
VFET 2025-1A A3 DTD 03/12/2025 4.460% 05/15/2029	92887TAC5	115,000.00	NR	Aaa	3/4/2025	3/12/2025	114,986.20	4.46	227.96	114,987.34	115,725.65
HART 2024-C A3 DTD 10/16/2024 4.410% 05/15/2029	448976AD2	145,000.00	AAA	NR	10/8/2024	10/16/2024	144,989.39	4.41	284.20	144,991.24	145,715.29
FORDO 2024-C A3 DTD 09/20/2024 4.070% 07/15/2029	34532UAD1	265,000.00	AAA	NR	9/17/2024	9/20/2024	264,998.20	4.07	479.36	264,999.01	264,604.36
TAOT 2025-A A3 DTD 01/29/2025 4.640% 08/15/2029	89240JAD3	200,000.00	NR	Aaa	1/22/2025	1/29/2025	199,991.98	4.64	412.44	199,993.26	201,823.60
GMCAR 2024-4 A3 DTD 10/16/2024 4.400% 08/16/2029	38014AAD3	115,000.00	AAA	Aaa	10/8/2024	10/16/2024	114,977.85	4.40	210.83	114,980.95	115,320.05
VALET 2025-1 A3 DTD 03/25/2025 4.500% 08/20/2029	92868MAD1	280,000.00	NR	Aaa	3/18/2025	3/25/2025	279,990.48	4.50	385.00	279,991.56	282,046.80
KCOT 2025-2A A3 DTD 06/25/2025 4.420% 09/17/2029	50117LAC2	100,000.00	NR	Aaa	6/17/2025	6/25/2025	99,999.90	4.42	73.67	100,000.00	100,041.25
HAROT 2025-1 A3 DTD 02/11/2025 4.570% 09/21/2029	43814VAC1	155,000.00	AAA	NR	2/4/2025	2/11/2025	154,995.23	4.57	196.76	154,995.84	156,480.71
BMWOT 2025-A A3 DTD 02/12/2025 4.560% 09/25/2029	096924AD7	110,000.00	AAA	Aaa	2/4/2025	2/12/2025	109,989.17	4.56	83.60	109,990.28	110,930.16
FORDO 2025-A A3 DTD 03/25/2025 4.450% 10/15/2029	34535KAD0	340,000.00	AAA	Aaa	3/18/2025	3/25/2025	339,966.95	4.45	672.44	339,969.52	340,985.66
HAROT 2025-2 A3 DTD 05/08/2025 4.150% 10/15/2029	437921AD1	95,000.00	NR	Aaa	4/29/2025	5/8/2025	94,989.39	4.15	175.22	94,989.94	95,176.51
TAOT 2025-B A3 DTD 04/30/2025 4.340% 11/15/2029	89231HAD8	165,000.00	AAA	NR	4/24/2025	4/30/2025	164,990.55	4.34	318.27	164,991.47	165,994.46

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											
BAAT 2025-1A A3 DTD 05/12/2025 4.350% 11/20/2029	05594BAD8	65,000.00	NR	Aaa	5/6/2025	5/12/2025	64,995.52	4.35	86.40	64,995.85	65,290.42
MBART 2025-1 A3 DTD 01/23/2025 4.780% 12/17/2029	58773DAD6	195,000.00	NR	Aaa	1/14/2025	1/23/2025	194,958.52	4.78	414.27	194,962.47	197,552.75
VZMT 2025-3 A1A DTD 03/31/2025 4.510% 03/20/2030	92348KDY6	340,000.00	NR	Aaa	3/25/2025	3/31/2025	339,985.38	4.51	468.54	339,987.01	341,458.26
AMXCA 2025-2 A DTD 05/13/2025 4.280% 04/15/2030	02582JKP4	315,000.00	AAA	NR	5/6/2025	5/13/2025	314,994.30	4.28	599.20	314,994.55	316,879.92
GMCAR 2025-2 A3 DTD 05/14/2025 4.280% 04/16/2030	362549AD9	75,000.00	AAA	Aaa	5/6/2025	5/14/2025	74,988.96	4.28	133.75	74,989.30	75,394.05
WFCIT 2025-A1 A DTD 06/10/2025 4.340% 05/15/2030	92970QAJ4	400,000.00	AAA	NR	6/3/2025	6/10/2025	399,993.36	4.34	1,012.67	399,994.74	403,072.40
AMXCA 2023-2 A DTD 06/14/2023 4.800% 05/15/2030	02582JKB5	100,000.00	AAA	NR	6/7/2023	6/14/2023	99,971.07	4.80	213.33	99,979.63	102,069.20
BACCT 2025-A1 A DTD 06/12/2025 4.310% 05/15/2030	05522RDK1	205,000.00	AAA	NR	6/5/2025	6/12/2025	204,999.22	4.31	466.32	205,000.00	206,357.31
CCCIT 2025-A1 A DTD 06/26/2025 4.300% 06/21/2030	17305EHA6	455,000.00	AAA	Aaa	6/18/2025	6/26/2025	454,876.56	4.31	271.74	454,876.95	457,580.31
CNH 2025-A A3 DTD 03/19/2025 4.360% 08/15/2030	12674BAD7	395,000.00	AAA	Aaa	3/11/2025	3/19/2025	394,957.10	4.36	765.42	394,960.17	397,657.96
Security Type Sub-Total		**8,603,346.80**					**8,602,392.88**	**4.74**	**16,728.28**	**8,602,617.71**	**8,664,441.52**
Managed Account Sub Total		**45,458,243.46**					**45,022,527.09**	**4.20**	**302,511.05**	**45,199,214.57**	**45,476,948.73**
Securities Sub Total		**$45,458,243.46**					**$45,022,527.09**	**4.20%**	**$302,511.05**	**$45,199,214.57**	**$45,476,948.73**
Accrued Interest											**$302,511.05**
Total Investments											**$45,779,459.78**

Important Disclosures

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- 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 or 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.