



**City of Cape Coral LT I-3**  
Investment Report

01/01/2025 to 03/31/2025



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### Disclaimers

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## Relationship Management Team

### Relationship Managers

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**Tom Tight | Managing Director**  
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### Portfolio Manager

**Neil Waud, CFA | Chief Investment Officer**  
neil.waud@publictrustadvisors.com

**Cory Gebel, CFA | Director, Portfolio Management**  
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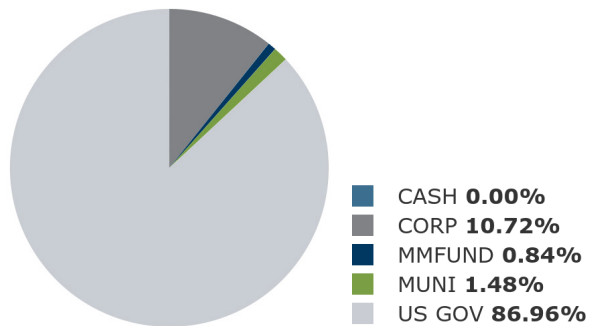
## Portfolio Characteristics

	12/31/24	03/31/25
Duration	1.740	1.750
Years to Effective Maturity	1.848	1.858
Years to Final Maturity	1.851	1.860
Coupon Rate	3.984	4.056
Book Yield	4.337	4.271
Market Yield	4.277	3.974
Benchmark Yield	4.283	3.959

## Portfolio Summary

Summary	12/31/24	03/31/25
Historical Cost	\$108,096,466.98	\$109,539,834.24
Book Value	108,563,624.39	109,811,418.61
Accrued Interest	1,082,290.93	1,065,700.13
Net Pending Transactions	2,720.18	2,544.13
<b>Book Value Plus Accrued</b>	<b>\$109,648,635.50</b>	<b>\$110,879,662.87</b>
Net Unrealized Gain/Loss	49,033.25	587,207.98
<b>Market Value Plus Accrued</b>	<b>\$109,697,668.75</b>	<b>\$111,466,870.85</b>

## Asset Allocation



## Income Summary

Period Income	Income
Interest Income	\$1,088,966.63
Net Amortization/ Accretion Income	75,109.90
Net Realized Gain/Loss	66,950.84
<b>Net Income</b>	<b>\$1,231,027.37</b>

Detail may not add to total due to rounding.

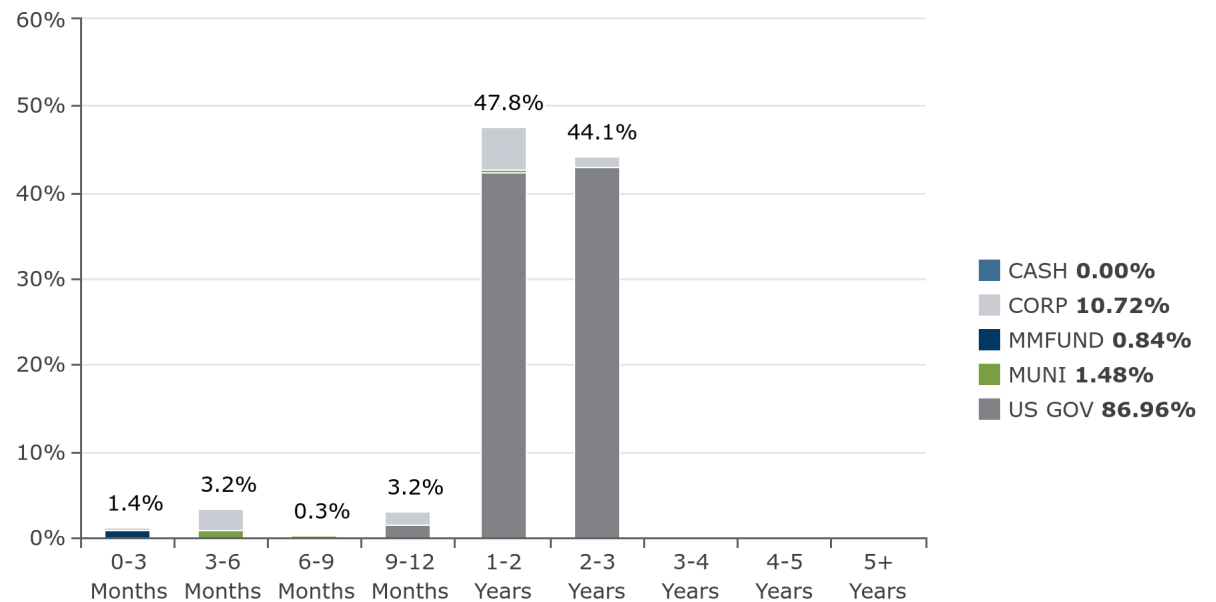
## Maturity Distribution by Security Type

Security Distribution	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	5+ Years	Portfolio Total
CASH	\$2,544.13	--	--	--	--	--	--	--	--	<b>\$2,544.13</b>
CORP	571,607.34	2,614,288.08		1,821,845.49	5,574,478.10	1,370,862.42				<b>11,953,081.43</b>
MMFUND	936,651.88									<b>936,651.88</b>
MUNI		1,005,777.50	349,008.30		293,413.20					<b>1,648,199.00</b>
US GOV				1,712,344.63	47,377,566.36	47,836,483.42				<b>96,926,394.41</b>
<b>TOTAL</b>	<b>\$1,510,803.35</b>	<b>\$3,620,065.58</b>	<b>\$349,008.30</b>	<b>\$3,534,190.12</b>	<b>\$53,245,457.66</b>	<b>\$49,207,345.84</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>\$111,466,870.85</b>

## Top Ten Holdings

Issuer	Value
Government of The United States	86.96%
PACCAR Inc	2.17%
Deere & Company	1.56%
Eli Lilly and Company	1.55%
Caterpillar Inc.	1.23%
The Home Depot, Inc.	1.11%
The Depository Trust & Clearing Corporation	1.10%
Oklahoma City Water Utilities Trust	0.90%
U.S. Bancorp	0.84%
New York Life Insurance Company	0.76%

## Maturity Distribution by Type



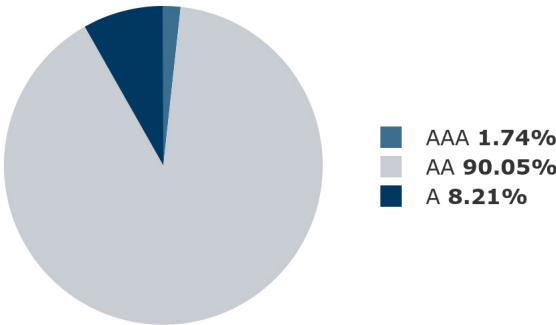
S&P Rating Distribution

S&P Rating Distribution	Mar 31, 2025 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
A-1+	\$0.00	0.00%
A-1		
A-2		
Total Short Term Ratings	\$0.00	0.00%
Long Term Rating Distribution		
AAA	\$1,944,973.51	1.74%
AA	\$100,372,578.50	90.05%
A	\$9,149,318.84	8.21%
Below A		
Not Rated		
Total Long Term Ratings	\$111,466,870.85	100.00%
Portfolio Total	\$111,466,870.85	100.00%

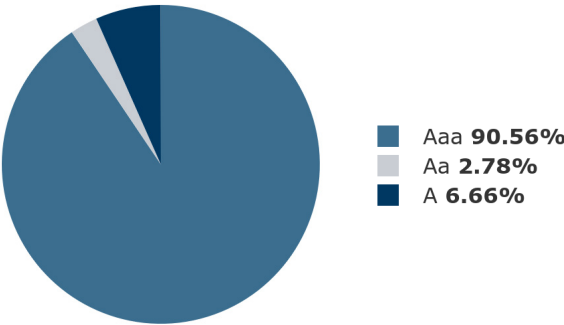
Moody's Rating Distribution

Moody's Rating Distribution	Mar 31, 2025 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
P-1	\$0.00	0.00%
P-2		
Total Short Term Ratings	\$0.00	0.00%
Long Term Rating Distribution		
Aaa	\$100,941,448.75	90.56%
Aa	\$3,103,411.55	2.78%
A	\$7,422,010.55	6.66%
Below A		
Not Rated		
Total Long Term Ratings	\$111,466,870.85	100.00%
Portfolio Total	\$111,466,870.85	100.00%

Allocation by Standard and Poor's Rating



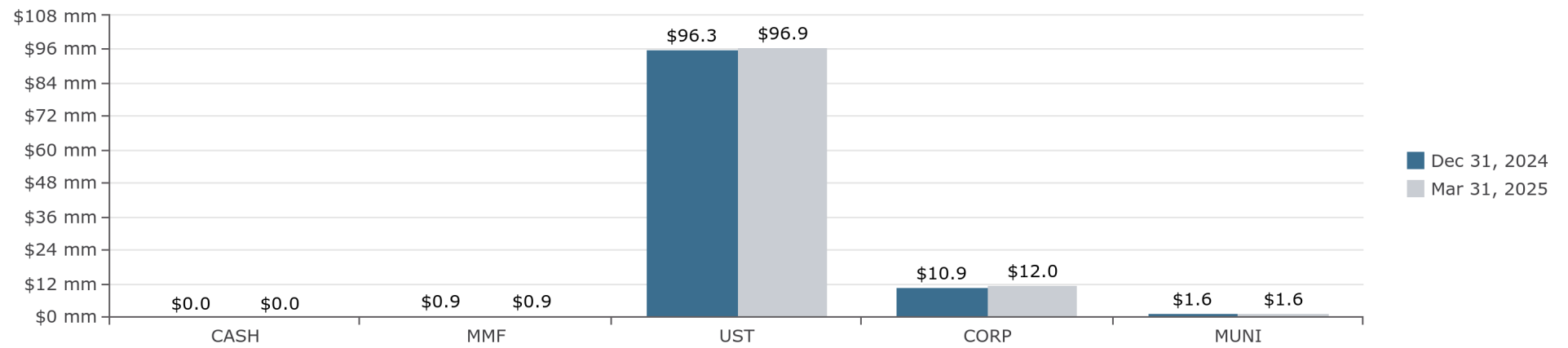
Allocation by Moody's Rating



Market Value Basis Security Distribution

Security Distribution	Dec 31, 2024 Ending Balance	Dec 31, 2024 Portfolio Allocation	Mar 31, 2025 Ending Balance	Mar 31, 2025 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$2,720.18	0.00%	\$2,544.13	0.00%	(0.00%)	0.00%
U.S. Treasury Notes	\$96,285,738.86	87.77%	\$96,926,394.41	86.96%	(0.82%)	4.25%
Money Market Funds	\$856,592.05	0.78%	\$936,651.88	0.84%	0.06%	3.95%
Corporate Notes	10,905,989.32	9.94%	11,953,081.43	10.72%	0.78%	4.54%
Municipal Bonds	1,646,628.35	1.50%	1,648,199.00	1.48%	(0.02%)	3.84%
Portfolio Total	\$109,697,668.75	100.00%	\$111,466,870.85	100.00%		4.27%

Asset Balance by Security Type







**City of Cape Coral LT I-5**  
Investment Report

01/01/2025 to 03/31/2025

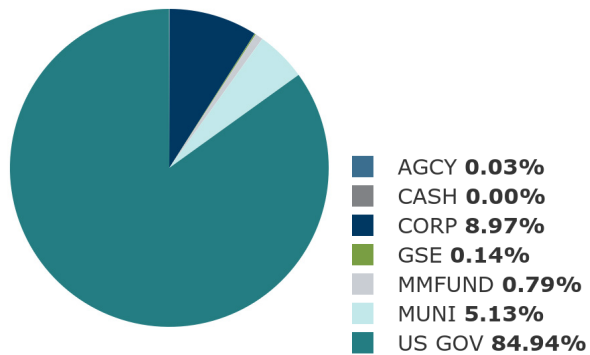
## Portfolio Characteristics

	12/31/24	03/31/25
Duration	2.486	2.484
Years to Effective Maturity	2.660	2.661
Years to Final Maturity	2.663	2.664
Coupon Rate	2.627	2.828
Book Yield	3.495	3.696
Market Yield	4.324	3.979
Benchmark Yield	4.319	3.954

## Portfolio Summary

Summary	12/31/24	03/31/25
Historical Cost	\$106,497,200.62	\$107,145,686.88
Book Value	107,992,270.16	108,773,266.00
Accrued Interest	667,000.76	651,866.56
Net Pending Transactions	2,805.71	1,915.65
<b>Book Value Plus Accrued</b>	<b>\$108,662,076.63</b>	<b>\$109,427,048.21</b>
Net Unrealized Gain/Loss	(1,575,010.63)	(166,628.12)
<b>Market Value Plus Accrued</b>	<b>\$107,087,066.00</b>	<b>\$109,260,420.09</b>

## Asset Allocation



## Income Summary

Period Income	Income
Interest Income	\$738,631.86
Net Amortization/ Accretion Income	227,208.99
Net Realized Gain/Loss	(200,869.27)
<b>Net Income</b>	<b>\$764,971.58</b>

Detail may not add to total due to rounding.



# Portfolio Overview

01/01/2025 to 03/31/2025

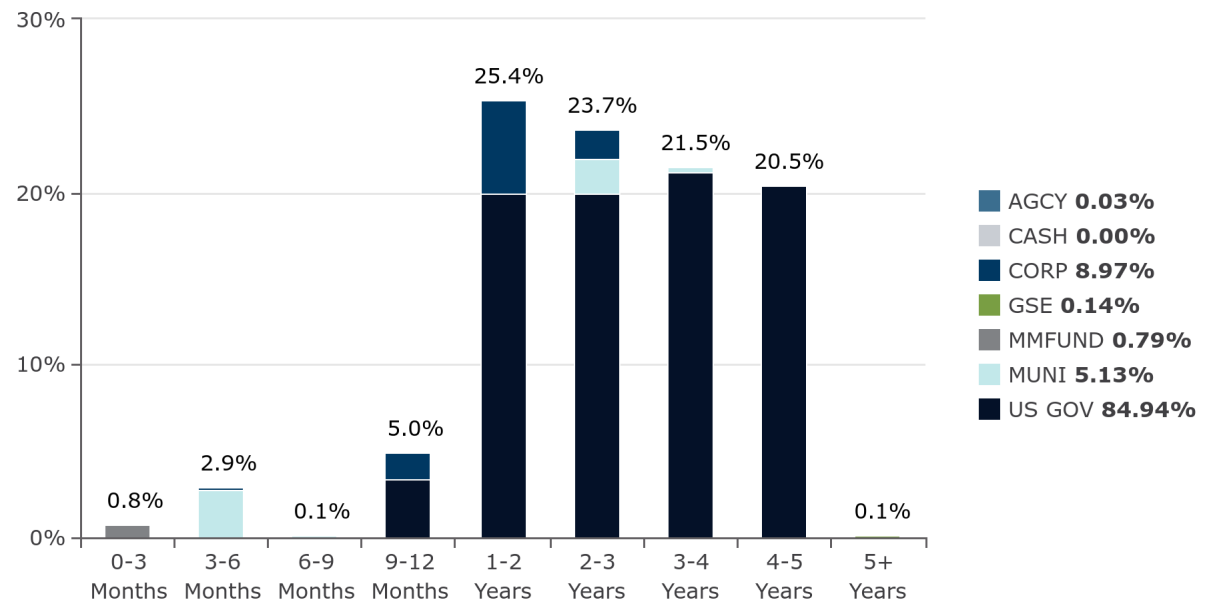
## Maturity Distribution by Security Type

Security Distribution	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	5+ Years	Portfolio Total
AGCY	--	--	--	--	\$31,422.59	--	--	--	--	<b>\$31,422.59</b>
CASH	1,915.65									<b>1,915.65</b>
CORP		189,963.83		1,786,413.04	5,896,532.81	1,926,787.38				<b>9,799,697.05</b>
FED INST (GSE)									149,578.76	<b>149,578.76</b>
MMFUND	865,667.51									<b>865,667.51</b>
MUNI		2,984,745.00	153,974.25		128,690.00	2,072,733.18	262,430.00			<b>5,602,572.43</b>
US GOV				3,650,002.22	21,721,874.71	21,861,376.21	23,227,946.22	22,348,366.74		<b>92,809,566.10</b>
<b>TOTAL</b>	<b>\$867,583.16</b>	<b>\$3,174,708.83</b>	<b>\$153,974.25</b>	<b>\$5,436,415.25</b>	<b>\$27,778,520.10</b>	<b>\$25,860,896.78</b>	<b>\$23,490,376.22</b>	<b>\$22,348,366.74</b>	<b>\$149,578.76</b>	<b>\$109,260,420.09</b>

## Top Ten Holdings

Issuer	Value
Government of The United States	84.97%
Florida Hurricane Catastrophe Fund Finance Corporation	2.73%
Deere & Company	1.56%
Eli Lilly and Company	1.56%
Caterpillar Inc.	1.23%
The Depository Trust & Clearing Corporation	1.10%
City of New York, New York	1.04%
PACCAR Inc	0.92%
U.S. Bancorp	0.79%
Oklahoma City Water Utilities Trust	0.78%

## Maturity Distribution by Type



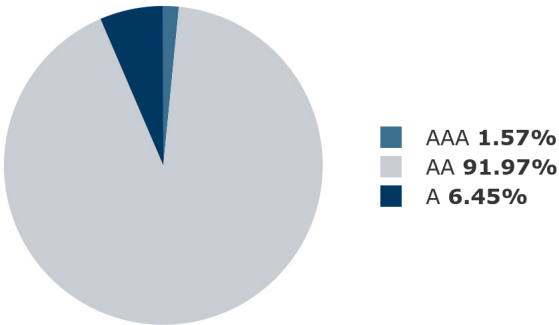
S&P Rating Distribution

S&P Rating Distribution	Mar 31, 2025 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
A-1+	\$0.00	0.00%
A-1		
A-2		
Total Short Term Ratings	\$0.00	0.00%
Long Term Rating Distribution		
AAA	\$1,720,255.42	1.57%
AA	\$100,488,172.79	91.97%
A	\$7,051,991.88	6.45%
Below A		
Not Rated		
Total Long Term Ratings	\$109,260,420.09	100.00%
Portfolio Total	\$109,260,420.09	100.00%

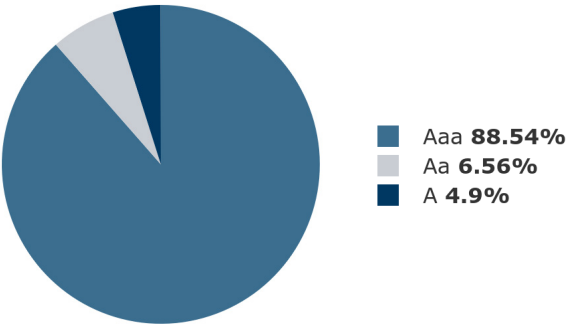
Moody's Rating Distribution

Moody's Rating Distribution	Mar 31, 2025 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
P-1	\$0.00	0.00%
P-2		
Total Short Term Ratings	\$0.00	0.00%
Long Term Rating Distribution		
Aaa	\$96,740,035.05	88.54%
Aa	\$7,170,374.35	6.56%
A	\$5,350,010.69	4.90%
Below A		
Not Rated		
Total Long Term Ratings	\$109,260,420.09	100.00%
Portfolio Total	\$109,260,420.09	100.00%

Allocation by Standard and Poor's Rating



Allocation by Moody's Rating



## Market Value Basis Security Distribution

Security Distribution	Dec 31, 2024 Ending Balance	Dec 31, 2024 Portfolio Allocation	Mar 31, 2025 Ending Balance	Mar 31, 2025 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$2,805.71	0.00%	\$1,915.65	0.00%	(0.00%)	0.00%
U.S. Treasury Notes	\$92,242,109.40	86.14%	\$92,809,566.10	84.94%	(1.19%)	3.57%
U.S. Agency Notes	37,685.90	0.04%	31,422.59	0.03%	(0.01%)	1.46%
Federal Instrumentality (GSE)	155,660.35	0.15%	149,578.76	0.14%	(0.01%)	2.13%
Money Market Funds	\$917,524.04	0.86%	\$865,667.51	0.79%	(0.06%)	3.95%
Corporate Notes	8,175,528.43	7.63%	9,799,697.05	8.97%	1.33%	4.89%
Municipal Bonds	5,555,752.17	5.19%	5,602,572.43	5.13%	(0.06%)	3.67%
Portfolio Total	\$107,087,066.00	100.00%	\$109,260,420.09	100.00%		3.70%

## Asset Balance by Security Type





**City of Cape Coral LT 3-5**  
Investment Report

01/01/2025 to 03/31/2025



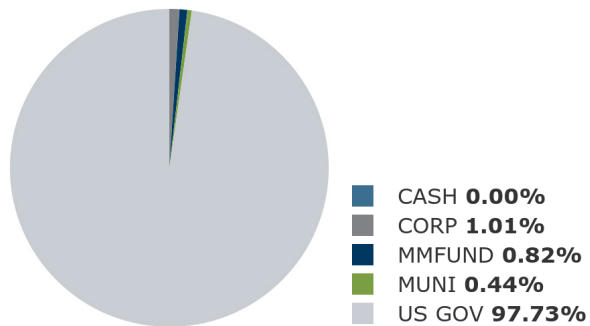
## Portfolio Characteristics

	12/31/24	03/31/25
Duration	3.582	3.582
Years to Effective Maturity	3.880	3.881
Years to Final Maturity	3.880	3.881
Coupon Rate	2.897	3.039
Book Yield	4.117	4.145
Market Yield	4.354	3.927
Benchmark Yield	--	--

## Portfolio Summary

Summary	12/31/24	03/31/25
Historical Cost	\$48,675,935.10	\$49,178,123.12
Book Value	49,315,584.59	49,782,502.00
Accrued Interest	352,586.77	366,141.71
Net Pending Transactions	1,250.73	1,111.84
<b>Book Value Plus Accrued</b>	<b>\$49,669,422.09</b>	<b>\$50,149,755.55</b>
Net Unrealized Gain/Loss	(442,735.45)	372,202.40
<b>Market Value Plus Accrued</b>	<b>\$49,226,686.64</b>	<b>\$50,521,957.96</b>

## Asset Allocation



## Income Summary

Period Income	Income
Interest Income	\$371,734.32
Net Amortization/ Accretion Income	134,196.02
Net Realized Gain/Loss	(25,596.88)
Other Income/Expenses	0.01
<b>Net Income</b>	<b>\$480,333.47</b>

Detail may not add to total due to rounding.

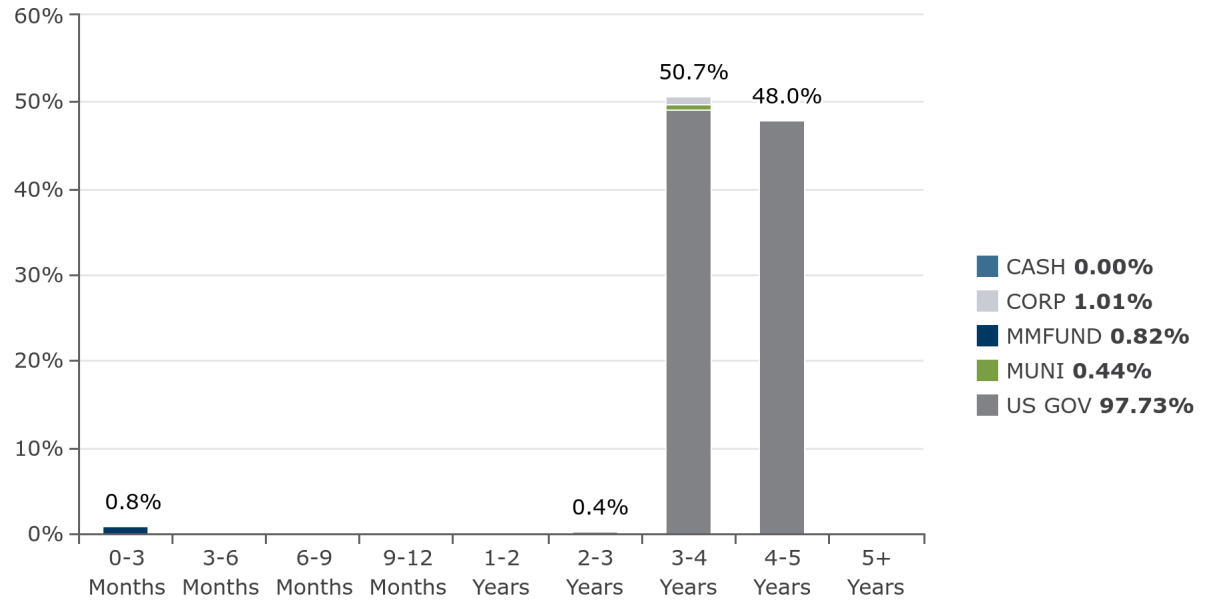
Maturity Distribution by Security Type

Security Distribution	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	5+ Years	Portfolio Total
CASH	\$1,111.84	--	--	--	--	--	--	--	--	\$1,111.84
CORP							510,201.19			510,201.19
MMFUND	415,582.24									415,582.24
MUNI							220,441.20			220,441.20
US GOV						201,281.59	24,907,266.31	24,266,073.58		49,374,621.48
TOTAL	\$416,694.08	--	--	--	--	\$201,281.59	\$25,637,908.71	\$24,266,073.58	--	\$50,521,957.96

Top Ten Holdings

Issuer	Value
Government of The United States	97.73%
Metropolitan Life Global Funding I	1.01%
U.S. Bancorp	0.82%
State of Hawaii	0.44%
(CCYUSD) UNITED STATES OF AMERICA	0.00%

Maturity Distribution by Type



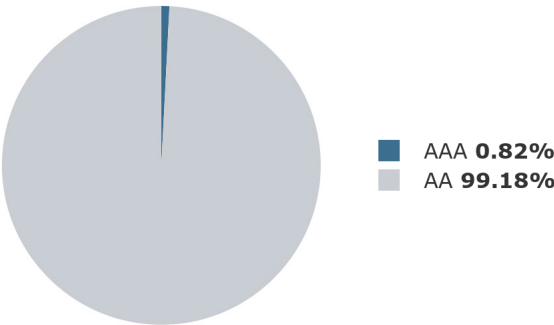
S&P Rating Distribution

S&P Rating Distribution	Mar 31, 2025 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
A-1+	\$0.00	0.00%
A-1		
A-2		
Total Short Term Ratings	\$0.00	0.00%
Long Term Rating Distribution		
AAA	\$416,694.08	0.82%
AA	\$50,105,263.88	99.18%
A		
Below A		
Not Rated		
Total Long Term Ratings	\$50,521,957.96	100.00%
Portfolio Total	\$50,521,957.96	100.00%

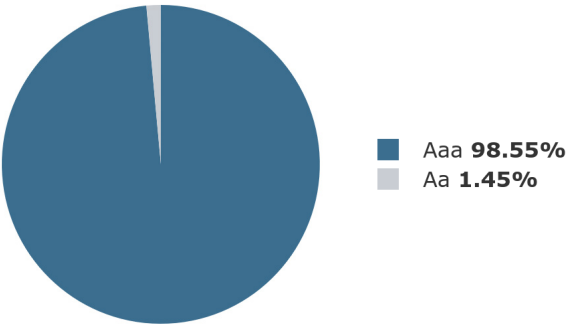
Moody's Rating Distribution

Moody's Rating Distribution	Mar 31, 2025 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
P-1	\$0.00	0.00%
P-2		
Total Short Term Ratings	\$0.00	0.00%
Long Term Rating Distribution		
Aaa	\$49,791,315.56	98.55%
Aa	\$730,642.39	1.45%
A		
Below A		
Not Rated		
Total Long Term Ratings	\$50,521,957.96	100.00%
Portfolio Total	\$50,521,957.96	100.00%

Allocation by Standard and Poor's Rating



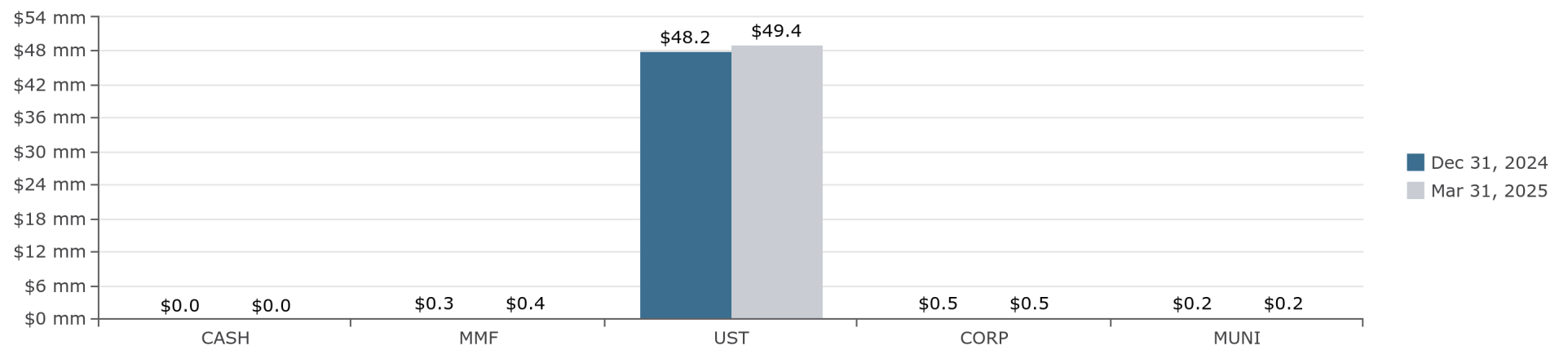
Allocation by Moody's Rating



Market Value Basis Security Distribution

Security Distribution	Dec 31, 2024 Ending Balance	Dec 31, 2024 Portfolio Allocation	Mar 31, 2025 Ending Balance	Mar 31, 2025 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$1,250.73	0.00%	\$1,111.84	0.00%	(0.00%)	0.00%
U.S. Treasury Notes	\$48,176,649.04	97.87%	\$49,374,621.48	97.73%	(0.14%)	4.14%
Money Market Funds	\$321,090.33	0.65%	\$415,582.24	0.82%	0.17%	3.95%
Corporate Notes	511,278.94	1.04%	510,201.19	1.01%	(0.03%)	4.79%
Municipal Bonds	216,417.60	0.44%	220,441.20	0.44%	(0.00%)	4.52%
Portfolio Total	\$49,226,686.64	100.00%	\$50,521,957.96	100.00%		4.15%

Asset Balance by Security Type







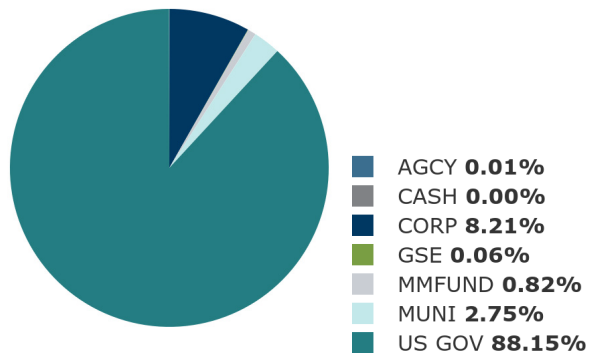
## Portfolio Characteristics

	12/31/24	03/31/25
Duration	2.381	2.387
Years to Effective Maturity	2.551	2.558
Years to Final Maturity	2.553	2.561
Coupon Rate	3.236	3.372
Book Yield	3.955	4.015
Market Yield	4.310	3.968
Benchmark Yield	4.301	3.957

## Portfolio Summary

Summary	12/31/24	03/31/25
Historical Cost	\$263,269,602.70	\$265,863,644.25
Book Value	265,871,479.14	268,367,186.61
Accrued Interest	2,101,878.46	2,083,708.40
Net Pending Transactions	6,776.62	5,571.62
<b>Book Value Plus Accrued</b>	<b>\$267,980,134.22</b>	<b>\$270,456,466.63</b>
Net Unrealized Gain/Loss	(1,968,712.83)	792,782.26
<b>Market Value Plus Accrued</b>	<b>\$266,011,421.39</b>	<b>\$271,249,248.90</b>

## Asset Allocation



## Income Summary

Period Income	Income
Interest Income	\$2,199,332.81
Net Amortization/ Accretion Income	436,514.91
Net Realized Gain/Loss	(159,515.31)
<b>Net Income</b>	<b>\$2,476,332.41</b>

Detail may not add to total due to rounding.

# Portfolio Overview

01/01/2025 to 03/31/2025

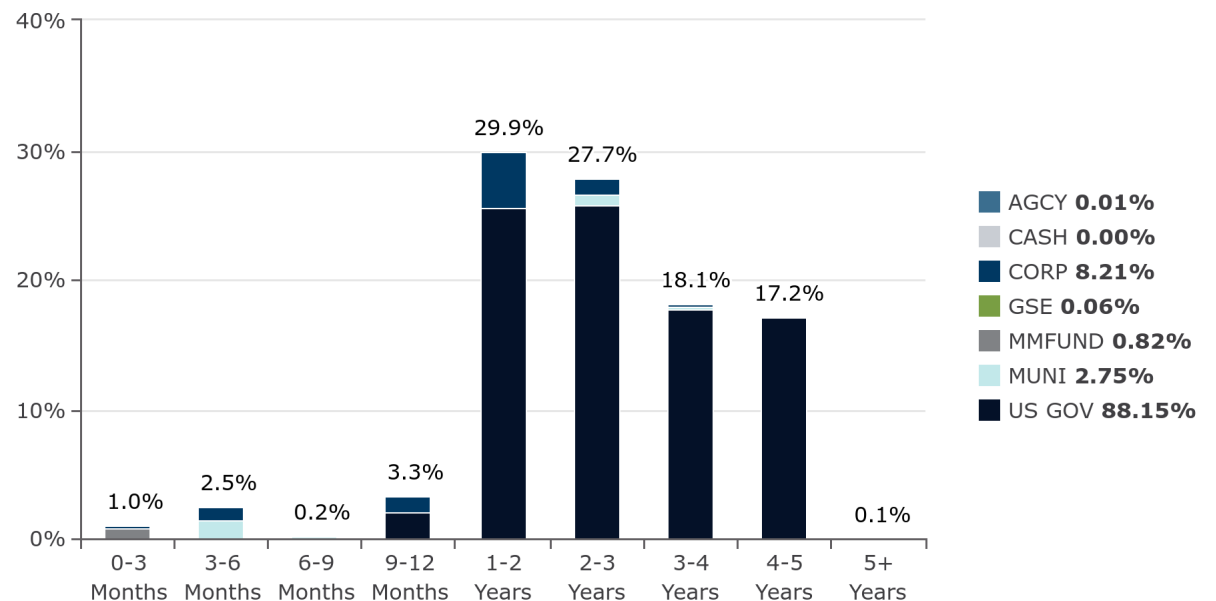
## Maturity Distribution by Security Type

Security Distribution	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	5+ Years	Portfolio Total
AGCY	--	--	--	--	\$31,422.59	--	--	--	--	<b>\$31,422.59</b>
CASH	5,571.62									<b>5,571.62</b>
CORP	571,607.34	2,804,251.91		3,608,258.52	11,471,010.91	3,297,649.80	510,201.19			<b>22,262,979.67</b>
FED INST (GSE)									149,578.76	<b>149,578.76</b>
MMFUND	2,217,901.63									<b>2,217,901.63</b>
MUNI		3,990,522.50	502,982.55		422,103.20	2,072,733.18	482,871.20			<b>7,471,212.63</b>
US GOV				5,362,346.85	69,099,441.06	69,899,141.23	48,135,212.53	46,614,440.32		<b>239,110,581.99</b>
<b>TOTAL</b>	<b>\$2,795,080.59</b>	<b>\$6,794,774.41</b>	<b>\$502,982.55</b>	<b>\$8,970,605.37</b>	<b>\$81,023,977.76</b>	<b>\$75,269,524.21</b>	<b>\$49,128,284.93</b>	<b>\$46,614,440.32</b>	<b>\$149,578.76</b>	<b>\$271,249,248.90</b>

## Top Ten Holdings

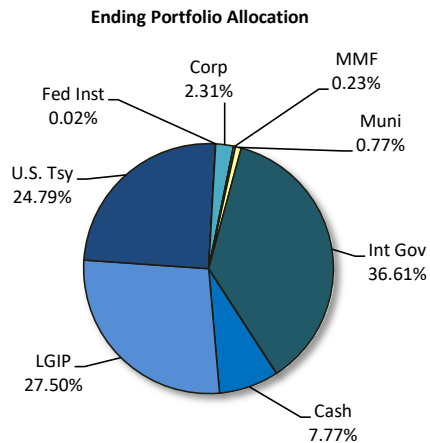
Issuer	Value
Government of The United States	88.16%
Deere & Company	1.27%
Eli Lilly and Company	1.26%
PACCAR Inc	1.26%
Florida Hurricane Catastrophe Fund Finance Corporation	1.10%
Caterpillar Inc.	1.00%
The Depository Trust & Clearing Corporation	0.90%
U.S. Bancorp	0.82%
The Home Depot, Inc.	0.70%
Oklahoma City Water Utilities Trust	0.69%

## Maturity Distribution by Type



# Asset Allocation as of March 31, 2025

Security Distribution <sup>(1)</sup>	March 31, 2025 Ending Balance	Portfolio Allocation	Permitted by Policy <sup>(2)</sup>	Compliant	Issuer Description <sup>(1)</sup>	Sec. Desc.	March 31, 2025 Ending Balance	Portfolio Allocation	Permitted by Policy <sup>(2)</sup>	Compliant
Cash	\$ 74,985,321.48	7.77%	100.00%	YES	FLCLASS <sup>(2)</sup>	Int Gov	\$ 100,318,559.47	10.40%	60.00%	YES
LGIP	265,296,333.26	27.50%	60.00%	YES	FL SAFE <sup>(2)</sup>	Int Gov	222,206,945.84	23.03%	60.00%	YES
U.S. Treasury Notes	239,110,581.99	24.79%	100.00%	YES	FLSTAR <sup>(2)</sup>	Int Gov	30,618,540.55	3.17%	60.00%	YES
U.S. Agency Notes	31,422.59	0.00%	25.00%	YES	FL PRIME (SBA) <sup>(2)</sup>	LGIP	265,296,333.26	27.50%	60.00%	YES
FNMA	149,578.76	0.02%	25.00%	YES	MMF - Fidelity Prime	MMF	2,217,901.63	0.23%	10.00%	YES
FHLMC	-	0.00%	25.00%	YES	Custody Cash	Cash	-	0.00%	100.00%	YES
FFCB	-	0.00%	25.00%	YES	First Horizon Local Account	Cash	21,623,056.82	2.24%	100.00%	YES
FHLB	-	0.00%	25.00%	YES	BankUnited Local Account	Cash	20,401,338.41	2.11%	100.00%	YES
<b>Fed Instrumentality Subtotal</b>	<b>\$ 149,578.76</b>	<b>0.02%</b>	<b>80.00%</b>	YES	Bank of America Local Account <sup>(2)</sup>	Cash	32,960,926.25	3.42%	100.00%	YES
Asset Backed Securities	-	0.00%	25.00%	YES	U.S. Treasury Notes	UST	239,110,581.99	24.79%	100.00%	YES
Commercial Paper	-	0.00%	35.00%	YES	U.S. Agency Notes	US Agy	-	0.00%	25.00%	YES
Corporate Notes	22,262,979.67	2.31%	35.00%	YES	FNMA	GSE	-	0.00%	25.00%	YES
Bankers Acceptances	-	0.00%	25.00%	YES	FHLMC	GSE	-	0.00%	25.00%	YES
Money Market Funds	2,217,901.63	0.23%	25.00%	YES	FFCB	GSE	-	0.00%	25.00%	YES
Municipal Bonds	7,471,212.63	0.77%	20.00%	YES	FHLB	GSE	-	0.00%	25.00%	YES
Intergovernmental Funds	353,144,045.86	36.61%	60.00%	YES	Caterpillar	Corp	2,713,802.71	0.28%	5.00%	YES
Certificates of Deposit	-	0.00%	25.00%	YES	Deere & Company	Corp	3,449,945.97	0.36%	5.00%	YES
<b>Total Portfolio Market Value</b>	<b>\$ 964,669,377.88</b>	<b>100.00%</b>			Depository Trust & Clearing Corp	Corp	2,428,645.46	0.25%	5.00%	YES
					Eli Lilly and Company	Corp	3,429,289.48	0.36%	5.00%	YES
					Home Depot	Corp	1,896,384.16	0.20%	5.00%	YES
					Met Life Global Funding	Corp	1,404,657.01	0.15%	5.00%	YES
					New York Life Global Funding	Corp	1,670,647.56	0.17%	5.00%	YES
					PACCAR	Corp	3,419,597.97	0.35%	5.00%	YES
					PepsiCo Inc.	Corp	1,292,290.43	0.13%	5.00%	YES
					Priscoa Global Funding	Corp	557,718.93	0.06%	5.00%	YES
					FNMA MBS	MBS	149,578.76	0.02%	15.00%	YES
					GNMA MBS	MBS	31,422.59	0.00%	15.00%	YES
					City of New York	Muni	1,131,269.07	0.12%	5.00%	YES
					FL St Bd Admin Fin Corp	Muni	2,984,745.00	0.31%	5.00%	YES
					Oklahoma City Water Utilities	Muni	1,858,449.76	0.19%	5.00%	YES
					State of Hawaii	Muni	1,496,748.80	0.16%	5.00%	YES
					<b>Total Portfolio Market Value</b>		<b>\$ 964,669,377.88</b>	<b>100.00%</b>		



(1) Mortgage backed securities included in security description and listed separately in issuer description. Public Trust managed assets represent market value plus accrued interest.

(2) External assets not managed by Public Trust. Information provided by City staff. Asset allocation limits defined in the City's investment policy.



# Portfolio Holdings

01/01/2025 to 03/31/2025

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
<b>CASH</b>								<b>0.00%</b>			
Receivable	03/31/25	--								0.00%	AAA
CCYUSD	03/31/25	--	5,571.62	\$5,571.62	\$5,571.62	\$5,571.62	\$0.00	0.00%	N	0.00%	AAA
0.00%	0.00	--		\$5,571.62	1.00	\$0.00			--	0.00%	Aaa
<b>CASH TOTAL</b>	<b>03/31/25</b>	<b>--</b>	<b>5,571.62</b>	<b>\$5,571.62</b>	<b>\$5,571.62</b>	<b>\$5,571.62</b>	<b>\$0.00</b>	<b>0.00%</b>	<b>N</b>	<b>0.00%</b>	<b>AAA</b>
	<b>03/31/25</b>	<b>--</b>		<b>\$5,571.62</b>	<b>1.00</b>	<b>\$0.00</b>			<b>--</b>	<b>0.00%</b>	<b>Aaa</b>
<b>MMFUND</b>								<b>0.00%</b>			
FIRST AMER:TRS OBG Y	03/31/25	--								3.95%	AAAm
31846V807	03/31/25	--	2,217,901.63	\$2,217,901.63	\$2,217,901.63	\$2,217,901.63	\$0.00	0.82%	N	--	Aaa
3.94%	0.00	--		\$2,217,901.63	1.00	\$0.00			--	--	
<b>MMFUND TOTAL</b>	<b>03/31/25</b>	<b>--</b>	<b>2,217,901.63</b>	<b>\$2,217,901.63</b>	<b>\$2,217,901.63</b>	<b>\$2,217,901.63</b>	<b>\$0.00</b>	<b>0.82%</b>	<b>N</b>	<b>3.95%</b>	<b>AAAm</b>
	<b>03/31/25</b>	<b>--</b>		<b>\$2,217,901.63</b>	<b>1.00</b>	<b>\$0.00</b>			<b>--</b>	<b>--</b>	<b>Aaa</b>
<b>US GOV</b>								<b>0.00%</b>			
UNITED STATES TREASURY	03/15/26	--								4.29%	AA+
91282CGR6	03/15/26	--	2,825,000.00	\$2,851,441.41	\$2,839,478.13	\$2,845,513.88	\$5,830.08	1.05%	N	4.07%	Aaa
4.63%	0.93	--		\$2,833,648.04	100.51	\$6,035.75			--	--	
UNITED STATES TREASURY	03/31/26	11/19/21								1.12%	AA+
91282CBT7	03/31/26	11/22/21	2,600,000.00	2,558,968.75	2,516,779.69	2,516,832.97	(73,647.18)	0.93%	N	4.05%	Aaa
0.75%	0.98	--		2,590,426.88	96.80	53.28			--	--	
UNITED STATES TREASURY	04/15/26	05/01/23								3.86%	AA+
91282CGV7	04/15/26	05/03/23	3,200,000.00	3,190,500.00	3,190,000.00	3,245,384.62	(6,553.55)	1.20%	N	4.06%	Aaa
3.75%	0.99	--		3,196,553.55	99.69	55,384.62			--	--	
UNITED STATES TREASURY	04/30/26	--								1.01%	AA+
91282CBW0	04/30/26	--	2,800,000.00	2,767,847.66	2,703,159.37	2,711,977.05	(89,029.35)	1.00%	N	4.05%	Aaa
0.75%	1.06	--		2,792,188.72	96.54	8,817.68			--	--	
UNITED STATES TREASURY	05/15/26	--								4.88%	AA+
91282CHB0	05/15/26	--	1,650,000.00	1,599,930.67	1,642,716.80	1,665,353.02	15,074.34	0.61%	N	4.03%	Aaa
3.63%	1.08	--		1,627,642.47	99.56	22,636.22			--	--	
UNITED STATES TREASURY	05/31/26	06/03/21								0.84%	AA+
91282CCF6	05/31/26	06/07/21	950,000.00	945,806.64	914,820.31	917,208.36	(34,183.53)	0.34%	N	4.03%	Aaa
0.75%	1.14	--		949,003.84	96.30	2,388.05			--	--	
UNITED STATES TREASURY	05/31/26	07/02/24								4.77%	AA+
91282CKS9	05/31/26	07/03/24	1,250,000.00	1,252,343.75	1,261,767.58	1,282,191.68	10,281.85	0.47%	N	4.04%	Aaa
4.88%	1.11	--		1,251,485.73	100.94	20,424.11			--	--	
UNITED STATES TREASURY	05/31/26	06/22/23								4.40%	AA+
9128286X3	05/31/26	06/26/23	1,975,000.00	1,852,951.17	1,932,491.21	1,946,557.66	7,836.75	0.72%	N	4.03%	Aaa
2.13%	1.13	--		1,924,654.46	97.85	14,066.45			--	--	

## Portfolio Holdings

01/01/2025 to 03/31/2025

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
UNITED STATES TREASURY 91282CHH7 4.13%	06/15/26 06/15/26 1.16	06/22/23 06/26/23	3,375,000.00	3,351,928.71 3,365,300.56	3,380,141.61 100.15	3,421,065.80 40,924.19	14,841.05	1.26%	N --	4.37% 3.99% --	AA+ Aaa
UNITED STATES TREASURY 91282CHM6 4.50%	07/15/26 07/15/26 1.24	-- --	4,950,000.00	4,951,087.90 4,951,259.82	4,981,130.85 100.63	5,027,896.04 46,765.19	29,871.03	1.85%	N --	4.48% 3.99% --	AA+ Aaa
UNITED STATES TREASURY 91282CHU8 4.38%	08/15/26 08/15/26 1.32	08/29/23 08/30/23	4,625,000.00	4,598,803.71 4,612,435.19	4,649,028.31 100.52	4,674,181.54 25,153.23	36,593.12	1.72%	N --	4.58% 3.98% --	AA+ Aaa
UNITED STATES TREASURY 91282CCW9 0.75%	08/31/26 08/31/26 1.38	11/19/21 11/22/21	3,165,000.00	3,103,801.75 3,146,523.27	3,026,036.72 95.61	3,028,100.85 2,064.13	(120,486.55)	1.12%	N --	1.17% 3.97% --	AA+ Aaa
UNITED STATES TREASURY 91282CLH2 3.75%	08/31/26 08/31/26 1.36	10/30/24 10/31/24	1,400,000.00	1,389,882.81 1,392,178.46	1,395,734.37 99.70	1,400,299.59 4,565.22	3,555.91	0.52%	N --	4.16% 3.97% --	AA+ Aaa
UNITED STATES TREASURY 91282CHY0 4.63%	09/15/26 09/15/26 1.40	-- --	3,600,000.00	3,571,265.63 3,584,526.51	3,633,750.00 100.94	3,641,441.58 7,691.58	49,223.49	1.34%	N --	4.94% 3.96% --	AA+ Aaa
UNITED STATES TREASURY 91282CCZ2 0.88%	09/30/26 09/30/26 1.46	11/19/21 11/22/21	3,165,000.00	3,120,492.19 3,151,004.26	3,024,429.50 95.56	3,024,505.17 75.67	(126,574.76)	1.12%	N --	1.17% 3.95% --	AA+ Aaa
UNITED STATES TREASURY 91282CLP4 3.50%	09/30/26 09/30/26 1.45	12/05/24 12/06/24	525,000.00	518,765.63 519,844.46	521,513.67 99.34	521,563.88 50.20	1,669.21	0.19%	N --	4.18% 3.96% --	AA+ Aaa
UNITED STATES TREASURY 91282CJC6 4.63%	10/15/26 10/15/26 1.45	11/02/23 11/03/23	5,175,000.00	5,153,167.97 5,163,301.95	5,226,345.73 100.99	5,336,812.08 110,466.35	63,043.78	1.97%	N --	4.78% 3.95% --	AA+ Aaa
UNITED STATES TREASURY 912828U24 2.00%	11/15/26 11/15/26 1.56	-- --	3,925,000.00	3,671,574.22 3,785,693.18	3,806,023.44 96.97	3,835,732.00 29,708.56	20,330.26	1.41%	N --	4.29% 3.94% --	AA+ Aaa
UNITED STATES TREASURY 91282CJK8 4.63%	11/15/26 11/15/26 1.53	04/29/24 04/30/24	800,000.00	795,343.75 796,976.48	808,312.50 101.04	822,315.26 14,002.76	11,336.02	0.30%	N --	4.87% 3.96% --	AA+ Aaa
UNITED STATES TREASURY 91282CLY5 4.25%	11/30/26 11/30/26 1.58	01/08/25 01/09/25	2,600,000.00	2,598,273.44 2,598,519.03	2,612,492.19 100.48	2,649,527.91 37,035.71	13,973.16	0.98%	N --	4.28% 3.95% --	AA+ Aaa
UNITED STATES TREASURY 91282CJP7 4.38%	12/15/26 12/15/26 1.61	02/01/24 02/02/24	2,700,000.00	2,728,792.97 2,717,586.17	2,718,984.38 100.70	2,753,707.93 34,723.56	1,398.21	1.02%	N --	3.98% 3.94% --	AA+ Aaa

## Portfolio Holdings

01/01/2025 to 03/31/2025

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
UNITED STATES TREASURY 912828YX2 1.75%	12/31/26 12/31/26 1.69	04/27/22 04/28/22	2,440,000.00	2,329,723.45 2,397,098.69	2,350,787.50 96.34	2,361,521.48 10,733.98	(46,311.19)	0.87%	N --	2.79% 3.93% --	AA+ Aaa
UNITED STATES TREASURY 91282CJT9 4.00%	01/15/27 01/15/27 1.70	02/01/24 02/02/24	2,700,000.00	2,702,847.66 2,701,794.83	2,702,847.66 100.11	2,725,521.70 22,674.03	1,052.84	1.00%	N --	3.96% 3.94% --	AA+ Aaa
UNITED STATES TREASURY 91282CKA8 4.13%	02/15/27 02/15/27 1.78	03/07/24 03/11/24	4,400,000.00	4,379,203.12 4,386,477.17	4,415,812.50 100.36	4,438,374.65 22,562.15	29,335.33	1.64%	N --	4.30% 3.92% --	AA+ Aaa
UNITED STATES TREASURY 912828V98 2.25%	02/15/27 02/15/27 1.81	07/03/24 07/05/24	1,175,000.00	1,109,411.13 1,127,184.50	1,139,795.90 97.00	1,143,082.33 3,286.43	12,611.39	0.42%	N --	4.54% 3.92% --	AA+ Aaa
UNITED STATES TREASURY 91282CEC1 1.88%	02/28/27 02/28/27 1.85	03/09/22 03/11/22	2,725,000.00	2,726,277.34 2,725,508.21	2,623,238.28 96.27	2,627,681.22 4,442.93	(102,269.92)	0.97%	N --	1.87% 3.92% --	AA+ Aaa
UNITED STATES TREASURY 91282CKE0 4.25%	03/15/27 03/15/27 1.86	04/04/24 04/05/24	2,900,000.00	2,880,289.06 2,886,678.16	2,918,238.27 100.63	2,923,931.89 5,693.61	31,560.11	1.08%	N --	4.50% 3.91% --	AA+ Aaa
UNITED STATES TREASURY 91282CEF4 2.50%	03/31/27 03/31/27 1.93	04/27/22 04/28/22	1,000,000.00	987,148.44 994,579.92	973,437.50 97.34	973,505.81 68.31	(21,142.42)	0.36%	N --	2.78% 3.89% --	AA+ Aaa
UNITED STATES TREASURY 91282CKJ9 4.50%	04/15/27 04/15/27 1.90	04/29/24 04/30/24	3,625,000.00	3,595,122.07 3,604,026.94	3,666,772.47 101.15	3,742,060.93 75,288.46	62,745.53	1.38%	N --	4.80% 3.91% --	AA+ Aaa
UNITED STATES TREASURY 91282CEN7 2.75%	04/30/27 04/30/27 1.98	05/01/23 05/03/23	725,000.00	698,492.19 710,702.86	708,432.62 97.71	716,804.17 8,371.55	(2,270.24)	0.26%	N --	3.74% 3.90% --	AA+ Aaa
UNITED STATES TREASURY 91282CKR1 4.50%	05/15/27 05/15/27 1.98	06/06/24 06/07/24	5,650,000.00	5,649,337.89 5,649,626.87	5,717,093.75 101.19	5,813,315.44 96,221.69	67,466.88	2.14%	N --	4.50% 3.91% --	AA+ Aaa
UNITED STATES TREASURY 91282CET4 2.63%	05/31/27 05/31/27 2.06	06/09/22 06/10/22	2,250,000.00	2,205,966.80 2,230,025.56	2,190,498.05 97.36	2,210,293.73 19,795.67	(39,527.51)	0.81%	N --	3.05% 3.91% --	AA+ Aaa
UNITED STATES TREASURY 91282CKV2 4.63%	06/15/27 06/15/27 2.06	08/01/24 08/02/24	4,370,000.00	4,445,962.89 4,429,286.06	4,437,086.32 101.54	4,496,498.51 59,412.19	7,800.25	1.66%	N --	3.98% 3.89% --	AA+ Aaa
UNITED STATES TREASURY 91282CKZ3 4.38%	07/15/27 07/15/27 2.15	08/01/24 08/02/24	1,550,000.00	1,566,710.93 1,563,151.49	1,566,044.92 101.04	1,580,281.80 14,236.88	2,893.43	0.58%	N --	3.98% 3.90% --	AA+ Aaa

## Portfolio Holdings

01/01/2025 to 03/31/2025

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
UNITED STATES TREASURY 91282CFB2 2.75%	07/31/27 07/31/27 2.23	09/04/24 09/05/24	4,050,000.00	3,948,433.59 3,967,573.59	3,947,326.18 97.46	3,965,786.13 18,459.94	(20,247.41)	1.46%	N --	3.67% 3.89% --	AA+ Aaa
UNITED STATES TREASURY 9128282R0 2.25%	08/15/27 08/15/27 2.28	08/29/22 08/30/22	3,500,000.00	3,333,339.84 3,416,824.26	3,370,800.79 96.31	3,380,590.15 9,789.36	(46,023.47)	1.25%	N --	3.30% 3.89% --	AA+ Aaa
UNITED STATES TREASURY 91282CLG4 3.75%	08/15/27 08/15/27 2.24	09/04/24 09/05/24	3,050,000.00	3,057,982.42 3,056,549.64	3,039,873.05 99.67	3,054,090.94 14,217.89	(16,676.58)	1.13%	N --	3.65% 3.90% --	AA+ Aaa
UNITED STATES TREASURY 91282CFH9 3.13%	08/31/27 08/31/27 2.29	10/01/24 10/02/24	2,250,000.00	2,226,445.31 2,230,323.73	2,210,097.65 98.23	2,216,211.78 6,114.13	(20,226.09)	0.82%	N --	3.51% 3.90% --	AA+ Aaa
UNITED STATES TREASURY 91282CLL3 3.38%	09/15/27 09/15/27 2.33	10/01/24 10/02/24	2,250,000.00	2,242,617.19 2,243,837.16	2,223,281.25 98.81	2,226,789.23 3,507.98	(20,555.91)	0.82%	N --	3.49% 3.89% --	AA+ Aaa
UNITED STATES TREASURY 91282CAL5 0.38%	09/30/27 09/30/27 2.44	11/28/22 11/29/22	4,200,000.00	3,549,328.13 3,848,715.71	3,851,859.40 91.71	3,851,902.43 43.03	3,143.69	1.42%	N --	3.92% 3.89% --	AA+ Aaa
UNITED STATES TREASURY 91282CFM8 4.13%	09/30/27 09/30/27 2.36	-- --	4,575,000.00	4,547,312.50 4,554,108.97	4,601,627.92 100.58	4,602,143.54 515.63	47,518.95	1.70%	N --	4.32% 3.88% --	AA+ Aaa
UNITED STATES TREASURY 91282CFU0 4.13%	10/31/27 10/31/27 2.39	10/30/24 10/31/24	2,625,000.00	2,626,743.16 2,626,511.39	2,639,868.16 100.57	2,685,334.32 45,466.16	13,356.76	0.99%	N --	4.10% 3.89% --	AA+ Aaa
UNITED STATES TREASURY 91282CLX7 4.13%	11/15/27 11/15/27 2.43	12/05/24 12/06/24	5,325,000.00	5,327,080.08 5,326,935.90	5,355,577.16 100.57	5,438,706.74 83,129.58	28,641.26	2.01%	N --	4.11% 3.89% --	AA+ Aaa
UNITED STATES TREASURY 91282CFZ9 3.88%	11/30/27 11/30/27 2.48	03/09/23 03/13/23	3,200,000.00	3,149,375.00 3,170,279.37	3,198,624.99 99.96	3,240,185.43 41,560.44	28,345.63	1.19%	N --	4.25% 3.89% --	AA+ Aaa
UNITED STATES TREASURY 91282CMB4 4.00%	12/15/27 12/15/27 2.52	01/08/25 01/09/25	1,625,000.00	1,610,146.48 1,611,246.22	1,629,760.75 100.29	1,648,867.89 19,107.14	18,514.52	0.61%	N --	4.33% 3.88% --	AA+ Aaa
UNITED STATES TREASURY 91282CBB6 0.63%	12/31/27 12/31/27 2.67	03/09/23 03/13/23	3,400,000.00	2,872,867.19 3,085,494.81	3,112,726.55 91.55	3,118,068.40 5,341.85	27,231.74	1.15%	N --	4.23% 3.89% --	AA+ Aaa
UNITED STATES TREASURY 91282CMF5 4.25%	01/15/28 01/15/28 2.59	02/04/25 02/05/25	4,300,000.00	4,299,664.06 4,299,709.49	4,340,312.50 100.94	4,378,679.90 38,367.40	40,603.01	1.61%	N --	4.25% 3.89% --	AA+ Aaa



## Portfolio Holdings

01/01/2025 to 03/31/2025

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
UNITED STATES TREASURY 91282CGH8 3.50%	01/31/28 01/31/28 2.66	-- --	4,000,000.00	3,955,214.84 3,958,295.77	3,958,125.00 98.95	3,981,329.42 23,204.42	(170.77)	1.47%	N --	3.89% 3.89% --	AA+ Aaa
UNITED STATES TREASURY 91282CMN8 4.25%	02/15/28 02/15/28 2.68	03/04/25 03/05/25	3,300,000.00	3,329,906.25 3,329,195.01	3,332,484.38 100.98	3,349,918.77 17,434.39	3,289.37	1.23%	N --	3.92% 3.88% --	AA+ Aaa
UNITED STATES TREASURY 91282CGP0 4.00%	02/29/28 02/29/28 2.72	05/01/23 05/03/23	200,000.00	203,031.25 201,897.34	200,585.94 100.29	201,281.59 695.65	(1,311.40)	0.07%	N --	3.65% 3.89% --	AA+ Aaa
UNITED STATES TREASURY 91282CBS9 1.25%	03/31/28 03/31/28 2.90	05/01/23 05/03/23	2,325,000.00	2,073,972.65 2,166,475.42	2,153,258.78 92.61	2,153,338.19 79.41	(13,216.63)	0.79%	N --	3.67% 3.88% --	AA+ Aaa
UNITED STATES TREASURY 91282CHA2 3.50%	04/30/28 04/30/28 2.85	08/02/23 08/04/23	2,575,000.00	2,490,809.57 2,518,477.65	2,545,327.14 98.85	2,583,169.68 37,842.54	26,849.49	0.95%	N --	4.27% 3.90% --	AA+ Aaa
UNITED STATES TREASURY 91282CBZ3 1.25%	04/30/28 04/30/28 2.96	06/22/23 06/26/23	1,635,000.00	1,432,668.75 1,501,863.94	1,510,714.46 92.40	1,519,295.95 8,581.49	8,850.52	0.56%	N --	4.09% 3.89% --	AA+ Aaa
UNITED STATES TREASURY 91282CHE4 3.63%	05/31/28 05/31/28 2.93	06/22/23 06/26/23	3,215,000.00	3,156,476.96 3,176,171.74	3,188,626.97 99.18	3,227,688.34 39,061.37	12,455.23	1.19%	N --	4.04% 3.90% --	AA+ Aaa
UNITED STATES TREASURY 91282CCE9 1.25%	05/31/28 05/31/28 3.04	-- --	4,185,000.00	3,651,493.37 3,827,154.09	3,858,210.34 92.19	3,875,743.65 17,533.31	31,056.25	1.43%	N --	4.16% 3.89% --	AA+ Aaa
UNITED STATES TREASURY 91282CCH2 1.25%	06/30/28 06/30/28 3.12	08/29/23 08/30/23	2,300,000.00	1,994,710.95 2,088,083.58	2,115,730.46 91.99	2,122,957.67 7,227.21	27,646.88	0.78%	N --	4.32% 3.90% --	AA+ Aaa
UNITED STATES TREASURY 91282CHK0 4.00%	06/30/28 06/30/28 2.99	03/07/24 03/11/24	1,100,000.00	1,093,167.97 1,094,777.47	1,103,695.32 100.34	1,114,756.09 11,060.77	8,917.85	0.41%	N --	4.16% 3.89% --	AA+ Aaa
UNITED STATES TREASURY 91282CHQ7 4.13%	07/31/28 07/31/28 3.07	10/03/23 10/05/23	2,625,000.00	2,547,685.55 2,569,789.05	2,643,559.56 100.71	2,661,506.73 17,947.17	73,770.52	0.98%	N --	4.82% 3.90% --	AA+ Aaa
UNITED STATES TREASURY 91282CCR0 1.00%	07/31/28 07/31/28 3.22	08/29/23 08/30/23	1,900,000.00	1,623,164.06 1,706,136.83	1,729,222.66 91.01	1,732,371.83 3,149.17	23,085.83	0.64%	N --	4.32% 3.90% --	AA+ Aaa
UNITED STATES TREASURY 9128284V9 2.88%	08/15/28 08/15/28 3.17	08/29/23 08/30/23	1,700,000.00	1,592,023.44 1,624,087.84	1,645,148.45 96.77	1,651,224.07 6,075.62	21,060.61	0.61%	N --	4.31% 3.90% --	AA+ Aaa

## Portfolio Holdings

01/01/2025 to 03/31/2025

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
UNITED STATES TREASURY 91282CCV1 1.13%	08/31/28 08/31/28 3.29	-- --	3,475,000.00	2,931,421.87 3,081,070.21	3,169,037.09 91.20	3,172,436.55 3,399.46	87,966.89	1.17%	N --	4.76% 3.90% --	AA+ Aaa
UNITED STATES TREASURY 91282CHX2 4.38%	08/31/28 08/31/28 3.14	04/26/24 04/30/24	500,000.00	492,949.22 494,354.52	507,324.22 101.46	509,226.39 1,902.17	12,969.70	0.19%	N --	4.74% 3.91% --	AA+ Aaa
UNITED STATES TREASURY 91282CCY5 1.25%	09/30/28 09/30/28 3.37	12/06/23 12/08/23	3,025,000.00	2,643,448.25 2,740,298.12	2,763,857.44 91.37	2,763,960.75 103.31	23,559.32	1.02%	N --	4.17% 3.91% --	AA+ Aaa
UNITED STATES TREASURY 91282CJA0 4.63%	09/30/28 09/30/28 3.21	11/02/23 11/03/23	325,000.00	324,758.79 324,832.19	332,566.41 102.33	332,607.48 41.07	7,734.21	0.12%	N --	4.64% 3.91% --	AA+ Aaa
UNITED STATES TREASURY 91282CDF5 1.38%	10/31/28 10/31/28 3.42	12/06/23 12/08/23	1,900,000.00	1,667,472.66 1,725,468.12	1,740,429.68 91.60	1,751,399.29 10,969.61	14,961.55	0.65%	N --	4.16% 3.91% --	AA+ Aaa
UNITED STATES TREASURY 91281OFF0 5.25%	11/15/28 11/15/28 3.23	12/06/23 12/08/23	3,900,000.00	4,093,781.25 4,045,961.74	4,073,824.21 104.46	4,151,312.47 77,488.26	27,862.47	1.53%	N --	4.13% 3.92% --	AA+ Aaa
UNITED STATES TREASURY 91282CJN2 4.38%	11/30/28 11/30/28 3.32	02/01/24 02/02/24	1,300,000.00	1,333,160.16 1,325,766.20	1,320,210.94 101.55	1,339,273.44 19,062.50	(5,555.26)	0.49%	N --	3.79% 3.91% --	AA+ Aaa
UNITED STATES TREASURY 91282CDP3 1.38%	12/31/28 12/31/28 3.58	02/01/24 02/02/24	2,500,000.00	2,230,664.07 2,289,987.92	2,280,859.38 91.23	2,289,500.60 8,641.23	(9,128.54)	0.84%	N --	3.80% 3.91% --	AA+ Aaa
UNITED STATES TREASURY 91282CDW8 1.75%	01/31/29 01/31/29 3.64	-- --	4,475,000.00	3,998,684.57 4,092,181.77	4,132,907.24 92.36	4,145,887.21 12,979.97	40,725.47	1.53%	N --	4.19% 3.91% --	AA+ Aaa
UNITED STATES TREASURY 91282CKD2 4.25%	02/28/29 02/28/29 3.57	-- --	3,750,000.00	3,757,353.50 3,755,914.25	3,793,945.31 101.17	3,807,804.01 13,858.70	38,031.06	1.40%	N --	4.21% 3.92% --	AA+ Aaa
UNITED STATES TREASURY 91282CEB3 1.88%	02/28/29 02/28/29 3.71	04/04/24 04/05/24	1,325,000.00	1,181,527.34 1,208,129.21	1,227,591.80 92.65	1,229,752.13 2,160.33	19,462.59	0.45%	N --	4.35% 3.92% --	AA+ Aaa
UNITED STATES TREASURY 91282CEE7 2.38%	03/31/29 03/31/29 3.76	-- 04/30/24	1,825,000.00	1,641,763.68 1,673,001.86	1,721,131.84 94.31	1,721,250.27 118.43	48,129.98	0.63%	N --	4.68% 3.93% --	AA+ Aaa
UNITED STATES TREASURY 91282CKG5 4.13%	03/31/29 03/31/29 3.66	-- --	5,575,000.00	5,525,305.66 5,533,138.29	5,615,723.65 100.73	5,616,351.98 628.33	82,585.36	2.07%	N --	4.33% 3.93% --	AA+ Aaa

## Portfolio Holdings

01/01/2025 to 03/31/2025

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
UNITED STATES TREASURY 91282CEM9 2.88%	04/30/29 04/30/29 3.76	09/04/24 09/05/24	2,265,000.00	2,193,599.41 2,201,814.33	2,176,081.06 96.07	2,203,423.74 27,342.68	(25,733.27)	0.81%	N --	3.62% 3.92% --	AA+ Aaa
UNITED STATES TREASURY 91282CKP5 4.63%	04/30/29 04/30/29 3.63	-- --	2,925,000.00	2,961,160.16 2,958,947.99	3,001,209.97 102.61	3,058,013.15 56,803.18	42,261.98	1.13%	N --	4.31% 3.93% --	AA+ Aaa
UNITED STATES TREASURY 91282CES6 2.75%	05/31/29 05/31/29 3.85	-- --	3,800,000.00	3,534,437.51 3,572,949.04	3,629,445.32 95.51	3,664,470.05 35,024.73	56,496.29	1.35%	N --	4.33% 3.93% --	AA+ Aaa
UNITED STATES TREASURY 91282CKT7 4.50%	05/31/29 05/31/29 3.72	08/01/24 08/02/24	2,450,000.00	2,519,001.95 2,510,351.41	2,503,115.24 102.17	2,540,067.16 36,951.92	(7,236.17)	0.94%	N --	3.85% 3.93% --	AA+ Aaa
UNITED STATES TREASURY 91282CKX8 4.25%	06/30/29 06/30/29 3.82	08/01/24 08/02/24	800,000.00	813,656.25 811,979.94	809,750.00 101.22	818,296.96 8,546.96	(2,229.94)	0.30%	N --	3.86% 3.93% --	AA+ Aaa
UNITED STATES TREASURY 91282CLC3 4.00%	07/31/29 07/31/29 3.92	10/01/24 10/02/24	1,000,000.00	1,022,695.31 1,020,572.00	1,002,617.19 100.26	1,009,247.02 6,629.83	(17,954.81)	0.37%	N --	3.48% 3.93% --	AA+ Aaa
UNITED STATES TREASURY 912828YB0 1.63%	08/15/29 08/15/29 4.15	09/04/24 09/05/24	3,625,000.00	3,305,971.68 3,339,876.47	3,295,351.56 90.91	3,302,674.16 7,322.60	(44,524.91)	1.22%	N --	3.58% 3.90% --	AA+ Aaa
UNITED STATES TREASURY 91282CLK5 3.63%	08/31/29 08/31/29 4.03	10/01/24 10/02/24	3,100,000.00	3,121,312.50 3,119,370.79	3,061,128.91 98.75	3,070,900.65 9,771.74	(58,241.88)	1.13%	N --	3.47% 3.94% --	AA+ Aaa
UNITED STATES TREASURY 91282CFL0 3.88%	09/30/29 09/30/29 4.09	-- --	3,100,000.00	3,064,225.59 3,067,080.49	3,091,281.25 99.72	3,091,609.46 328.21	24,200.76	1.14%	N --	4.14% 3.94% --	AA+ Aaa
UNITED STATES TREASURY 91282CLR0 4.13%	10/31/29 10/31/29 4.07	12/05/24 12/06/24	2,400,000.00	2,403,468.75 2,403,321.03	2,417,625.00 100.73	2,459,194.06 41,569.06	14,303.97	0.91%	N --	4.09% 3.95% --	AA+ Aaa
UNITED STATES TREASURY 91282CFT3 4.00%	10/31/29 10/31/29 4.08	01/08/25 01/09/25	2,315,000.00	2,269,242.58 2,271,275.81	2,320,154.49 100.22	2,359,036.25 38,881.77	48,878.68	0.87%	N --	4.46% 3.95% --	AA+ Aaa
UNITED STATES TREASURY 912828YS3 1.75%	11/15/29 11/15/29 4.34	12/05/24 12/06/24	2,450,000.00	2,199,257.81 2,214,102.11	2,227,681.63 90.93	2,243,907.81 16,226.17	13,579.52	0.83%	N --	4.06% 3.91% --	AA+ Aaa
UNITED STATES TREASURY 91282CMA6 4.13%	11/30/29 11/30/29 4.16	-- --	1,865,000.00	1,842,056.64 1,842,981.25	1,879,424.62 100.77	1,905,209.27 25,784.65	36,443.37	0.70%	N --	4.41% 3.94% --	AA+ Aaa

## Portfolio Holdings

01/01/2025 to 03/31/2025

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
UNITED STATES TREASURY 91282CFY2 3.88%	11/30/29 11/30/29 4.18	03/04/25 03/05/25	4,200,000.00	4,179,492.19 4,179,844.81	4,187,203.10 99.70	4,241,751.18 54,548.08	7,358.29	1.56%	N --	3.99% 3.95% --	AA+ Aaa
UNITED STATES TREASURY 91282CMD0 4.38%	12/31/29 12/31/29 4.22	02/04/25 02/05/25	1,300,000.00	1,302,996.09 1,302,928.85	1,323,613.28 101.82	1,337,910.58 14,297.31	20,684.43	0.49%	N --	4.32% 3.95% --	AA+ Aaa
UNITED STATES TREASURY 912828Z94 1.50%	02/15/30 02/15/30 4.61	03/04/25 03/05/25	2,205,000.00	1,959,435.35 1,962,816.51	1,967,015.03 89.21	1,971,126.57 4,111.53	4,198.52	0.73%	N --	4.00% 3.95% --	AA+ Aaa
<b>US GOV TOTAL</b>	<b>12/22/27 12/22/27 2.55</b>	<b>-- --</b>	<b>241,850,000.00</b>	<b>\$234,299,425.06 \$236,627,727.48</b>	<b>\$237,273,754.75 98.25</b>	<b>\$239,110,581.99 \$1,836,827.24</b>	<b>\$646,027.28</b>	<b>88.15%</b>	<b>N --</b>	<b>3.96% 3.93% --</b>	<b>AA+ Aaa</b>
<b>AGCY MBS</b>								<b>0.00%</b>			
G2 005301 36202F3J3 3.50%	12/01/26 02/20/27 0.80	06/15/12 06/15/12	26,734.56	\$28,572.56 \$27,134.05	\$26,503.22 99.13	\$26,581.20 \$77.98	(\$630.83)	0.01%	N --	1.58% 4.36% --	AA+ Aaa
G2 794283 36177NXM7 3.50%	10/01/26 03/20/27 0.73	04/04/13 04/04/13	4,875.72	5,195.69 4,973.09	4,827.17 99.00	4,841.39 14.22	(145.92)	0.00%	N --	0.78% 4.62% --	AA+ Aaa
<b>AGCY MBS TOTAL</b>	<b>11/22/26 02/24/27 0.79</b>	<b>-- --</b>	<b>31,610.28</b>	<b>\$33,768.25 \$32,107.14</b>	<b>\$31,330.39 99.11</b>	<b>\$31,422.59 \$92.20</b>	<b>(\$776.75)</b>	<b>0.01%</b>	<b>N --</b>	<b>1.46% 4.40% --</b>	<b>AA+ Aaa</b>
<b>GSE MBS</b>								<b>0.00%</b>			
FN MA1084 31418AF29 3.50%	08/01/31 06/01/32 1.85	07/17/12 07/17/12	152,974.92	\$163,037.80 \$156,796.62	\$149,132.58 97.49	\$149,578.76 \$446.18	(\$7,664.03)	0.06%	N --	2.13% 4.78% --	AA+ Aaa
<b>GSE MBS TOTAL</b>	<b>08/01/31 06/01/32 1.85</b>	<b>07/17/12 07/17/12</b>	<b>152,974.92</b>	<b>\$163,037.80 \$156,796.62</b>	<b>\$149,132.58 97.49</b>	<b>\$149,578.76 \$446.18</b>	<b>(\$7,664.03)</b>	<b>0.06%</b>	<b>N --</b>	<b>2.13% 4.78% --</b>	<b>AA+ Aaa</b>
<b>MUNI</b>								<b>0.00%</b>			
FLORIDA ST BRD ADMIN FIN CORP REV 34127IAD6 1.26%	07/01/25 07/01/25 0.25	04/22/22 04/26/22	3,000,000.00	\$2,803,110.00 \$2,983,718.42	\$2,975,310.00 99.18	\$2,984,745.00 \$9,435.00	(\$8,408.42)	1.10%	N --	3.45% 4.57% --	AA Aa2
OKLAHOMA CITY WATER UTILITIES TRUST 67865EAC6 3.29%	07/01/25 07/01/25 0.25	07/08/22 07/26/22	1,000,000.00	1,000,000.00 1,000,000.00	997,560.00 99.76	1,005,777.50 8,217.50	(2,440.00)	0.37%	N --	3.29% 4.24% --	AAA Aaa

## Portfolio Holdings

01/01/2025 to 03/31/2025

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
HAWAII ST 419792L87 4.80%	10/01/25 10/01/25 0.48	12/07/23 12/19/23	490,000.00	490,000.00 490,000.00	491,220.10 100.25	502,982.55 11,762.45	1,220.10	0.19%	N --	4.81% 4.29% --	AA+ Aa2
HAWAII ST 419792L95 4.59%	10/01/26 10/01/26 1.41	12/07/23 12/19/23	410,000.00	410,000.00 410,000.00	412,697.80 100.66	422,103.20 9,405.40	2,697.80	0.16%	N --	4.59% 4.13% --	AA+ Aa2
NEW YORK CITY 64966QC99 3.86%	05/01/27 05/01/27 1.95	05/20/22 05/26/22	1,120,000.00	1,120,000.00 1,120,000.00	1,113,246.40 99.40	1,131,269.07 18,022.67	(6,753.60)	0.42%	N --	3.86% 4.17% --	AA Aa2
OKLAHOMA CITY WATER UTILITIES TRUST 67865EAE2 3.50%	07/01/27 07/01/27 2.12	07/08/22 07/26/22	855,000.00	855,000.00 855,000.00	845,193.15 98.85	852,672.26 7,479.11	(9,806.85)	0.31%	N --	3.50% 4.04% --	AAA Aaa
HAWAII ST 419792M29 5.00%	10/01/27 10/01/27 2.28	12/07/23 12/19/23	85,000.00	86,430.55 85,968.20	86,666.85 101.96	88,791.85 2,125.00	698.65	0.03%	N --	4.51% 4.17% --	AA+ Aa2
HAWAII ST 419792M37 5.00%	10/01/28 10/01/28 3.11	12/07/23 12/19/23	460,000.00	469,388.60 467,039.97	471,371.20 102.47	482,871.20 11,500.00	4,331.23	0.18%	N --	4.52% 4.23% --	AA+ Aa2
<b>MUNI TOTAL</b>	<b>04/30/26 04/30/26 1.01</b>	<b>-- --</b>	<b>7,420,000.00</b>	<b>\$7,233,929.15 \$7,411,726.59</b>	<b>\$7,393,265.50 99.65</b>	<b>\$7,471,212.63 \$77,947.13</b>	<b>(\$18,461.09)</b>	<b>2.75%</b>	<b>N --</b>	<b>3.73% 4.33% --</b>	<b>AA+ Aa2</b>
<b>CORP</b>								<b>0.00%</b>			
HOME DEPOT INC 437076CM2 2.70%	04/15/25 04/15/25 0.04	03/24/22 03/28/22	565,000.00	\$564,011.25 \$564,987.15	\$564,573.09 99.92	\$571,607.34 \$7,034.25	(\$414.06)	0.21%	Y --	2.76% 4.59% 4.74%	A A2
PACCAR FINANCIAL CORP 69371RR99 3.55%	08/11/25 08/11/25 0.36	08/03/22 08/11/22	2,415,000.00	2,413,285.35 2,414,782.25	2,407,417.91 99.69	2,419,325.21 11,907.29	(7,364.34)	0.89%	N --	3.58% 4.41% --	A+ A1
HOME DEPOT INC 437076CRI 4.00%	09/15/25 09/15/25 0.43	09/12/22 09/19/22	385,000.00	384,861.40 384,977.64	384,242.25 99.80	384,926.70 684.44	(735.39)	0.14%	Y 08/15/25	4.01% 4.43% 4.53%	A A2
METROPOLITAN LIFE GLOBAL FUNDING I 592179KD6 5.00%	01/06/26 01/06/26 0.74	01/03/23 01/06/23	880,000.00	880,000.00 880,000.00	884,066.93 100.46	894,455.82 10,388.89	4,066.93	0.33%	N --	5.00% 4.37% --	AA- Aa3
CATERPILLAR FINANCIAL SERVICES CORP 14913UAF7 5.05%	02/27/26 02/27/26 0.87	02/22/24 02/27/24	2,685,000.00	2,684,382.45 2,684,712.00	2,700,996.75 100.60	2,713,802.71 12,805.96	16,284.75	1.00%	N --	5.06% 4.37% --	A A2



## Portfolio Holdings

01/01/2025 to 03/31/2025

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
NATIONAL SECURITIES CLEARING CORP 637639AL9 5.15%	06/26/26 06/26/26 1.17	06/17/24 06/26/24	2,370,000.00	2,369,857.80 2,369,910.51	2,396,436.50 101.12	2,428,645.46 32,208.96	26,525.98	0.90%	N --	5.15% 4.21% --	AA+ Aaa
JOHN DEERE CAPITAL CORP 24422EXD6 5.15%	09/08/26 09/08/26 1.37	09/05/23 09/08/23	1,270,000.00	1,269,098.30 1,269,551.71	1,287,245.83 101.36	1,291,424.48 4,178.65	17,694.11	0.48%	N --	5.18% 4.16% --	A AI
NEW YORK LIFE GLOBAL FUNDING 64953BBF4 5.45%	09/18/26 09/18/26 1.40	09/12/23 09/19/23	1,640,000.00	1,639,688.40 1,639,840.13	1,667,419.95 101.67	1,670,647.56 3,227.61	27,579.82	0.62%	N --	5.46% 4.26% --	AA+ Aaa
HOME DEPOT INC 437076CV2 4.95%	08/30/26 09/30/26 1.36	11/27/23 12/04/23	930,000.00	927,963.30 928,850.57	939,722.25 101.05	939,850.12 127.88	10,871.68	0.35%	Y 08/30/26	5.04% 4.22% 4.18%	A A2
PEPSICO INC 713448FW3 5.13%	10/10/26 11/10/26 1.44	11/08/23 11/10/23	1,250,000.00	1,249,662.50 1,249,812.88	1,267,199.29 101.38	1,292,290.43 25,091.15	17,386.41	0.48%	Y 10/10/26	5.13% 4.23% 4.18%	A+ AI
PACCAR FINANCIAL CORP 69371RT55 4.50%	11/25/26 11/25/26 1.55	11/18/24 11/25/24	410,000.00	409,651.50 409,710.59	412,405.89 100.59	418,863.39 6,457.50	2,695.30	0.15%	N --	4.54% 4.13% --	A+ AI
ELI LILLY AND CO 532457CJ5 4.50%	01/09/27 02/09/27 1.70	02/07/24 02/09/24	3,385,000.00	3,383,205.95 3,383,860.70	3,407,286.98 100.66	3,429,289.48 22,002.50	23,426.27	1.26%	Y 01/09/27	4.52% 4.13% 4.11%	A+ Aa3
PRICOA GLOBAL FUNDING I 74153WCU1 4.40%	08/27/27 08/27/27 2.25	08/20/24 08/27/24	555,000.00	554,877.90 554,900.75	555,412.60 100.07	557,718.93 2,306.33	511.85	0.21%	N --	4.41% 4.37% --	AA- Aa3
JOHN DEERE CAPITAL CORP 24422EXZ7 4.65%	01/07/28 01/07/28 2.55	01/06/25 01/09/25	2,110,000.00	2,109,367.00 2,109,409.81	2,136,173.07 101.24	2,158,521.49 22,348.42	26,763.26	0.80%	N --	4.66% 4.17% --	A AI
PACCAR FINANCIAL CORP 69371RT63 4.55%	03/03/28 03/03/28 2.70	02/20/25 03/03/25	575,000.00	574,649.25 574,657.95	579,374.52 100.76	581,409.38 2,034.86	4,716.57	0.21%	N --	4.57% 4.27% --	A+ AI
METROPOLITAN LIFE GLOBAL FUNDING I 59217GFR5 4.85%	01/08/29 01/08/29 3.38	11/14/24 11/15/24	500,000.00	501,020.00 500,962.51	504,610.22 100.92	510,201.19 5,590.97	3,647.72	0.19%	N --	4.79% 4.58% --	AA- Aa3
<b>CORP TOTAL</b>	<b>09/17/26 09/25/26 1.38</b>	<b>-- --</b>	<b>21,925,000.00</b>	<b>\$21,915,582.35 \$21,920,927.15</b>	<b>\$22,094,584.02 100.78</b>	<b>\$22,262,979.67 \$168,395.66</b>	<b>\$173,656.86</b>	<b>8.21%</b>	<b>--</b>	<b>4.70% 4.27% 4.21%</b>	<b>A+ AI</b>

Portfolio Holdings

01/01/2025 to 03/31/2025

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
PORTFOLIO TOTAL	10/21/27 10/22/27 2.39	-- --	273,603,058.45	\$265,869,215.87 \$268,372,758.23	\$269,165,540.50 97.70	\$271,249,248.90 \$2,083,708.40	\$792,782.26	100.00%	--	4.01% 3.97% 4.21%	AA Aa1

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