



Portfolio Summary
Tehama County
Portfolio: COMBINED
Reporting Date: (FY2026)
07/01/2025 - 07/31/2025
Full Accrual Basis

Par Value	
Total Par Value	\$299,688,363.95

Book Value	
Total Book Value	\$296,296,292.18

Market Value	
Total Market Value	\$296,579,995.05

Period Earnings Summary (31 Days)	
Net Period Earnings	\$1,016,726.23
Avg Daily Book Balance	\$310,921,481.91
Net Effective Annual Return	3.919%

Fiscal YTD Summary (31 Days)	
Net Period Earnings	\$1,016,726.23
Avg Daily Book Balance	\$310,921,481.91
Net Effective Annual Return	3.919%

Period Transactions	
Redemptions	26
Purchases	3
Total Activity	29

Fiscal YTD Transactions	
Redemptions	26
Purchases	3
Total Activity	29

Portfolio Certification

I certify that this report and the corresponding pages attached accurately reflect all portfolio combined investments and conforms with all California state statutes and the Tehama County investment policy most recently approved by the Tehama County Board of Supervisors. The investment program herein shown provides sufficient cash flow liquidity to meet the next six month's obligations.

Parker R. Hunt

Parker Hunt

County Treasurer

Title

07/31/2025

Date

Portfolio Investments							
	Par Value	Book Value	Market Value	Book Value % of Port	Book Yield	Book Yield Contribution	Days to Maturity
Cash / Money Market	\$8,687,424.52	\$8,687,424.52	\$8,687,424.52	2.93%	4.21%	0.12%	1
Local Govt Inv Pools (LGIP)	\$8,138,595.25	\$8,138,595.25	\$8,138,595.25	2.75%	4.38%	0.12%	1
Negotiable CDs	\$26,234,000.00	\$26,234,000.00	\$26,573,948.69	8.85%	4.15%	0.37%	969
Commercial Paper	\$3,250,000.00	\$3,160,364.17	\$3,156,983.50	1.07%	4.37%	0.05%	235
U.S. Treasuries	\$118,500,000.00	\$115,693,097.12	\$115,602,640.00	39.05%	3.68%	1.44%	851
U.S. Agencies	\$47,500,000.00	\$47,433,341.20	\$47,242,085.00	16.01%	3.24%	0.52%	1,014
Corporates	\$49,031,000.00	\$48,620,985.65	\$48,752,535.74	16.41%	4.05%	0.67%	932
Municipals	\$25,000,000.00	\$25,000,000.00	\$25,000,000.00	8.44%	4.12%	0.35%	333
Commercial MBS	\$3,800,000.00	\$3,783,537.06	\$3,829,660.00	1.28%	4.73%	0.06%	1,409
Asset-Backed Securities	\$9,547,344.18	\$9,544,947.21	\$9,596,122.35	3.22%	4.69%	0.15%	1,292
Total	\$299,688,363.95	\$296,296,292.18	\$296,579,995.05	100.00%		3.84%	823



Portfolio Summary
Tehama County
Portfolio: COMBINED
Reporting Date: 07/31/2025
Last Pricing Date: 07/31/2025

Total Cash & Investments

Par Value

Total Par Value \$299,688,363.95

Book Value

Total Book Value \$296,296,292.18

Market Value

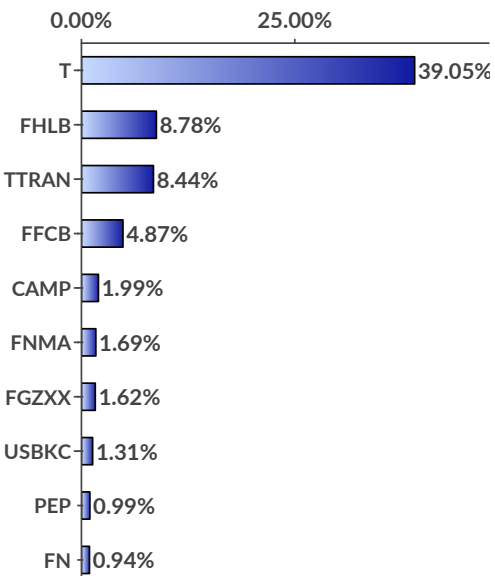
Total Market Value \$296,579,995.05

Gain/Loss Est. \$283,702.87

Portfolio Characteristics

Portfolio Book Yield	3.84%	Weighted Avg Coupon	3.29%
Portfolio Market Yield	4.11%	Composite Rating	AA1/A-1
Effective Duration	2.00	Number of Securities Held	260
Weighted Avg Maturity (Yrs)/WAL	2.25	Median Security Size Held	\$500,000.00
Weighted Avg Maturity (Days)	823	Net Asset Value (NAV)	\$1.00096

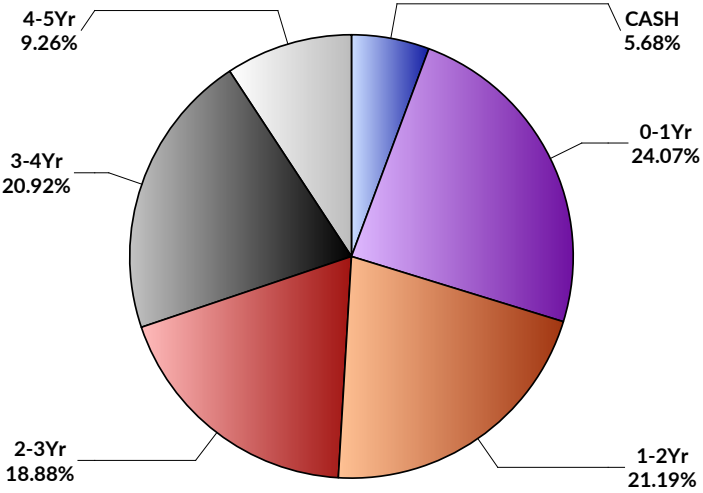
Issuer Holdings - Top 10



Callable Breakdown

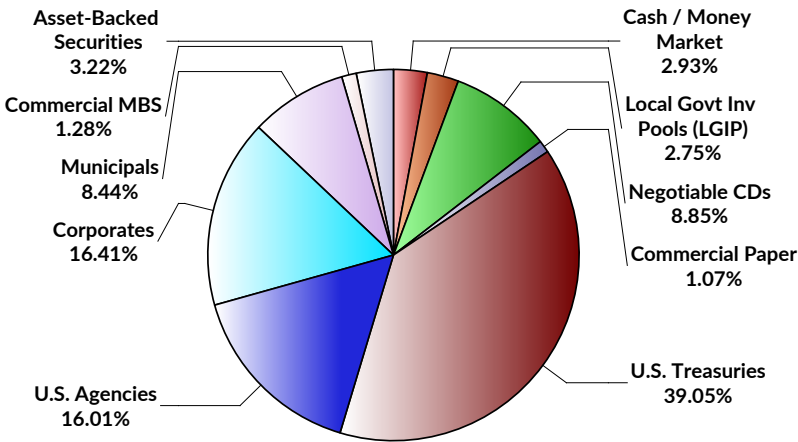
	Call Options	Refunding Options
Onetime (1x)	3.03%	0.25%
Monthly (Dm)	0.00%	0.00%
Quarterly (Dq)	0.67%	0.00%
Semi-Annual (Ds)	0.00%	0.00%
Annual (Da)	0.34%	0.00%
Anytime (Cc)	1.93%	8.88%
Total	5.97%	9.13%

Maturity Distribution



Book Value % of Portfolio

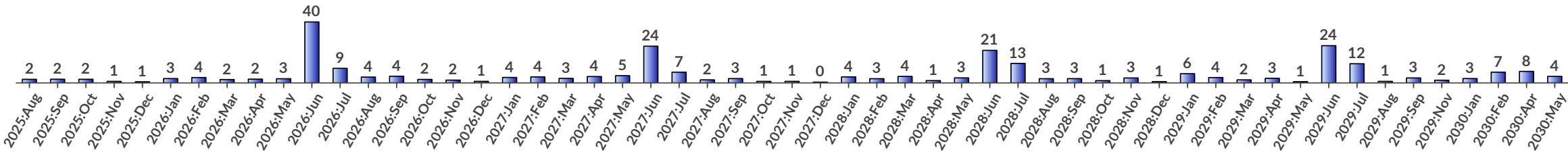
Sector Breakdown



Book Value % of Port

Asset Maturities by Month

\$ Millions



Accounting ID	Ticker	Pool Description	Type	Par Value	Book Value	Market Value	Rate	% of Portfolio
001	FGZXX	First Am Gov - Sweep	Cash/Money Market	2,183,199.68	2,183,199.68	2,183,199.68	4.200	0.74%
003	USBKC	US Bank 110% Collateralized Account	Cash/Money Market	3,888,172.00	3,888,172.00	3,888,172.00	4.230	1.31%
007	FGZXX	First Am Gov - Sweep	Cash/Money Market	2,616,052.84	2,616,052.84	2,616,052.84	4.200	0.88%
		Cash/Money Market Total		8,687,424.52	8,687,424.52	8,687,424.52		2.93%
004	CAMP	California Asset Management Program	LGIP	5,892,721.48	5,892,721.48	5,892,721.48	4.400	1.99%
005	CTRUST	Cal Trust	LGIP	2,245,873.77	2,245,873.77	2,245,873.77	4.330	0.76%
		LGIP Total		8,138,595.25	8,138,595.25	8,138,595.25		2.75%

Accounting ID	CUSIP	Ticker	Coupon	Maturity Date	Short Description	Trade Date	Settlement Date	Par Value	Book Value	Market Value	Gain/Loss	Book Yield	Effective Duration	Days to Maturity	(%) of Portfolio	Moodys Rating	S&P Rating	Fitch Rating
10347	30781JBC3	FMBCKS	4.350	06/30/2028	Farmers & Merchants Bank	06/20/2023	06/30/2023	249,000.00	249,000.00	255,409.26	6,409.26	4.350	2.70	1,064	0.08%			
10348	31911KAK4	FNBELK	4.400	06/30/2028	First Bank Elk River	06/20/2023	06/30/2023	249,000.00	249,000.00	256,103.97	7,103.97	4.400	2.70	1,064	0.08%			
10349	227563DC4	CRORVR	4.500	06/30/2028	Cross River Bank	06/21/2023	06/30/2023	244,000.00	244,000.00	251,327.32	7,327.32	4.500	2.71	1,064	0.08%			
10350	85231WAW1	STLBMO	4.450	06/30/2028	St. Louis Bank	06/22/2023	06/30/2023	249,000.00	249,000.00	257,645.28	8,645.28	4.450	2.70	1,064	0.08%			
10351	91139LAK2	UNIRSB	4.500	06/30/2028	United Roosevelt Savings	06/22/2023	06/30/2023	249,000.00	249,000.00	257,426.16	8,426.16	4.500	2.69	1,064	0.08%			
10352	176688DD8	CITIZS	4.350	06/30/2028	Citizens State Bank	06/22/2023	06/30/2023	249,000.00	249,000.00	257,306.64	8,306.64	4.350	2.70	1,064	0.08%			
10355	91739JAA3	UTHFCU	4.750	07/14/2028	Utah First FCU	06/29/2023	07/14/2023	248,000.00	248,000.00	257,322.32	9,322.32	4.750	2.71	1,078	0.08%			
10363	939694AC9	WASHSA	4.450	07/14/2028	Washington Savings Bank	07/12/2023	07/14/2023	244,000.00	244,000.00	252,703.48	8,703.48	4.450	2.75	1,078	0.08%			
10366	20033A3X2	ADS	4.450	07/14/2028	Comenity Capital Bank	07/12/2023	07/14/2023	249,000.00	249,000.00	258,046.17	9,046.17	4.450	2.73	1,078	0.08%			
10368	28778MAC6	ELKVBK	4.350	07/18/2028	Elkhorn Valley Bank	07/13/2023	07/18/2023	244,000.00	244,000.00	251,717.72	7,717.72	4.350	2.77	1,082	0.08%			
10364	70086VAU5	PSTBKD	4.450	07/19/2028	Park St Bank	07/12/2023	07/19/2023	249,000.00	249,000.00	256,629.36	7,629.36	4.450	2.74	1,083	0.08%			
10365	05765LBU0	BTHLAS	4.400	07/19/2028	Balboa Thrift & Loan	07/12/2023	07/19/2023	249,000.00	249,000.00	257,710.02	8,710.02	4.400	2.74	1,083	0.08%			
10358	560507AQ8	MNESVG	4.800	07/21/2028	Maine Savings FCU	07/06/2023	07/21/2023	248,000.00	248,000.00	253,617.20	5,617.20	4.800	2.72	1,085	0.08%			
10362	32110YC45	FNAMER	4.500	07/21/2028	First National Bank	07/12/2023	07/21/2023	249,000.00	249,000.00	258,061.11	9,061.11	4.500	2.74	1,085	0.08%			
10359	89854LAD5	TTCUFC	5.000	07/26/2028	TTCU Federal CU	07/06/2023	07/26/2023	248,000.00	248,000.00	255,033.28	7,033.28	5.000	2.73	1,090	0.08%			
10360	64017ABA1	NEIFCU	5.000	07/26/2028	Neighbors FCU	07/07/2023	07/26/2023	248,000.00	248,000.00	255,033.28	7,033.28	5.000	2.73	1,090	0.08%			
10361	24951TAZ8	DEPTCM	5.000	07/26/2028	Dept of Commerce	07/11/2023	07/26/2023	248,000.00	248,000.00	255,033.28	7,033.28	5.000	2.73	1,090	0.08%			
10370	80832MAA5	SCHSAV	4.350	07/27/2028	Schuyler Savings Bank	07/19/2023	07/27/2023	244,000.00	244,000.00	246,361.92	2,361.92	4.350	2.78	1,091	0.08%			
10369	68283MAP1	ONPFCU	4.850	07/31/2028	OnPath FCU	07/19/2023	07/31/2023	248,000.00	248,000.00	254,033.84	6,033.84	4.850	2.73	1,095	0.08%			
10371	320437AD8	FIGTYB	4.500	08/04/2028	First Guaranty Bank	07/27/2023	08/04/2023	249,000.00	249,000.00	252,583.11	3,583.11	4.500	2.76	1,099	0.08%			
10374	898812AB8	TUSFCU	4.950	08/08/2028	Tucson FCU	08/01/2023	08/08/2023	248,000.00	248,000.00	254,748.08	6,748.08	4.950	2.75	1,103	0.08%			
10372	32026UW51	FRSTFD	4.450	08/09/2028	First Foundation Bank	07/31/2023	08/09/2023	244,000.00	244,000.00	247,150.04	3,150.04	4.450	2.75	1,104	0.08%			
10373	52171MAL9	LEADCU	5.000	08/30/2028	Leaders Credit Union	08/01/2023	08/30/2023	248,000.00	248,000.00	255,288.72	7,288.72	5.000	2.81	1,125	0.08%			
10382	00782JAC6	ADVICU	5.000	09/27/2028	Advia Credit Union	09/15/2023	09/27/2023	248,000.00	248,000.00	255,390.40	7,390.40	5.000	2.87	1,153	0.08%			
10381	291916AB0	EMPFCU	5.100	09/29/2028	Empower Federal Credit Union	09/14/2023	09/29/2023	248,000.00	248,000.00	256,136.88	8,136.88	5.100	2.87	1,155	0.08%			
10384	90352RDF9	USAFCU	5.100	09/29/2028	US Alliance FCU	09/20/2023	09/29/2023	248,000.00	248,000.00	256,136.88	8,136.88	5.100	2.86	1,155	0.08%			
10385	40135GAA6	GUARCU	5.100	09/29/2028	Guardian Credit Union	09/20/2023	09/29/2023	248,000.00	248,000.00	256,136.88	8,136.88	5.100	2.87	1,155	0.08%			
10387	756558AC6	REDFCU	5.100	10/13/2028	Red Crown FCU	10/02/2023	10/13/2023	248,000.00	248,000.00	256,228.64	8,228.64	5.100	2.90	1,169	0.08%			
10389	913065AB4	UTDTL	5.000	10/16/2028	United Teletech FCU	10/04/2023	10/16/2023	248,000.00	248,000.00	255,502.00	7,502.00	5.000	2.91	1,172	0.08%			
10392	98138MCA6	WORKCU	5.200	10/30/2028	Workers FCU	10/19/2023	10/30/2023	248,000.00	248,000.00	257,151.20	9,151.20	5.200	2.94	1,186	0.08%			
10394	33651MAK0	FRTSBK	5.000	10/30/2028	First State Bank	10/23/2023	10/31/2023	248,000.00	248,000.00	255,583.84	7,583.84	5.000	2.95	1,186	0.08%			
10393	69068AAC5	OWESBK	5.000	10/31/2028	Owen County State Bank	10/19/2023	10/31/2023	248,000.00	248,000.00	255,618.56	7,618.56	5.000	2.95	1,187	0.08%			
10395	949764HE7	WFC	5.050	10/31/2028	Wells Fargo	10/23/2023	10/31/2023	248,000.00	248,000.00	255,995.52	7,995.52	5.050	2.95	1,187	0.08%			
10396	92023CAJ2	VLLSTR	5.200	11/08/2028	Valleystar Credit Union	10/30/2023	11/08/2023	248,000.00	248,000.00	257,148.72	9,148.72	5.200	2.95	1,195	0.08%			
10398	20347MAX9	COBTTX	5.050	11/10/2028	Community B&T	11/01/2023	11/10/2023	243,000.00	243,000.00	250,695.81	7,695.81	5.050	2.97	1,197	0.08%			
10397	68405VBN8	OPTUMB	5.000	11/15/2028	Optum bank	10/31/2023	11/15/2023	243,000.00	243,000.00	250,353.18	7,353.18	5.000	2.99	1,202	0.08%			
10399	42728MAC8	HERICO	5.250	11/15/2028	Heritage Community CU	11/01/2023	11/15/2023	248,000.00	248,000.00	257,577.76	9,577.76	5.250	2.97	1,202	0.08%			
10400	21056RAB5	CONFCU	5.000	11/16/2028	Consumers FCU	11/06/2023	11/16/2023	248,000.00	248,000.00	255,710.32	7,710.32	5.000	2.99	1,203	0.08%			
10401	89788RAB7	TRUGCU	5.000	11/30/2028	Trugrocer FCU	11/22/2023	11/30/2023	248,000.00	248,000.00	255,757.44	7,757.44	5.000	3.02	1,217	0.08%			
10402	77357DAB4	ROCKLA	5.000	11/30/2028	Rockland FCU	11/24/2023	11/30/2023	248,000.00	248,000.00	255,757.44	7,757.44	5.000	3.02	1,217	0.08%			
10408	61768ET29	MS	4.350	03/06/2029	Morgan Stanley	02/28/2024	03/06/2024	244,000.00	244,000.00	246,752.32	2,752.32	4.350	3.25	1,313	0.08%			
10411	146102AP3	CARE	4.300	03/20/2029	Carter B&T	03/08/2024	03/20/2024	249,000.00	249,000.00	251,534.82	2,534.82	4.300	3.30	1,327	0.08%			
10428	78413RAV9	RIZFCU	4.700	06/20/2029	Rize Federal Credit Union	06/07/2024	06/20/2024	249,000.00	249,000.00	255,247.41	6,247.41	4.700	3.49	1,419	0.08%			
10431	02157RAA5	ALAFCU	4.450	07/19/2029	Altaone FCU	07/09/2024	07/19/2024	249,000.00	249,000.00	253,093.56	4,093.56	4.450	3.56	1,448	0.08%			
10433	29669XAX6	ESSFCU	4.350	07/30/2029	Essential Credit Union	07/22/2024	07/30/2024	249,000.00	249,000.00	252,187.20	3,187.20	4.350	3.61	1,459	0.08%			
10440	90355GQY5	UBS	3.750	09/11/2029	UBS	09/06/2024	09/11/2024	249,000.00	249,000.00	246,617.07	(2,382.93)	3.750	3.74	1,502	0.08%			
10441	06251FAM1	HAPOAL	3.800	09/18/2029	Bank Hapoalim BM/NY	09/09/2024	09/18/2024	245,000.00	245,000.00	243,037.55	(1,962.45)	3.800	3.74	1,509	0.08%			
10443	88241TSX9	BKCROW	3.650	09/20/2029	Texas Exchange Bank	09/10/2024	09/20/2024	249,000.00	249,000.00	245,655.93	(3,344.07)	3.650	3.77	1,511	0.08%			
10442	15118RR33	CELTIC	3.650	09/26/2029	Celtic Bank	09/10/2024	09/26/2024	249,000.00	249,000.00	245,643.48	(3,356.52)	3.650	3.78	1,517	0.08%			
					Negotiable CDs			26,234,000.00	26,234,000.00	26,573,948.69	339,948.69				8.85%			
10473	53948BBJ7	LBCMNY	0.000	02/18/2026	Lloyds Bank/NY	05/28/2025	05/28/2025	850,000.00	829,687.83	829,115.50	(572.33)	4.420	0.55	201	0.28%	P-1	A-1	F1
10476	62479MCP6	MUFGBK	0.000	03/23/2026	MUFG Bank Ltd/NY	07/23/2025	07/23/2025	1,200,000.00	1,166,850.00	1,165,764.00	(1,086.00)	4.376	0.64	234	0.39%	P-1	A-1	F1
10475	22533UDH3	CACPNY	0.000	04/17/2026	Credit Agricole CIB NY	07/23/2025	07/23/2025	1,200,000.00	1,163,826.34	1,162,104.00	(1,722.34)	4.325	0.71	259	0.39%	P-1	A-1	F1

Accounting ID	CUSIP	Ticker	Coupon	Maturity Date	Short Description	Trade Date	Settlement Date	Par Value	Book Value	Market Value	Gain/Loss	Book Yield	Effective Duration	Days to Maturity	(%) of Portfolio	Moodys Rating	S&P Rating	Fitch Rating
10386	637639AH8	NSCCLF	5.100	11/21/2027	National Securities Clearing	09/26/2023	09/28/2023	1,020,000.00	1,011,318.52	1,037,442.00	26,123.48	5.516	2.09	842	0.34%	Aa1	AA+	
10314	64952WEY5	NYLIFE	4.850	01/09/2028	New York Life	03/14/2023	03/16/2023	900,000.00	902,653.76	910,971.00	8,317.24	4.712	2.28	891	0.30%	Aa1	AA+	AAA
10418	89236TKQ7	TOYOTA	4.625	01/12/2028	Toyota Motors	04/17/2024	04/19/2024	1,000,000.00	988,356.11	1,008,570.00	20,213.89	5.152	2.29	894	0.33%	A1	A+	A+
10405	713448FL7	PEP	3.600	02/18/2028	Pepsi	01/25/2024	01/29/2024	1,000,000.00	982,602.77	988,640.00	6,037.23	4.352	2.35	931	0.33%	A1	A+	
10459	478160DH4	JNJ	4.550	03/01/2028	Johnson & Johnson	02/19/2025	02/20/2025	1,000,000.00	1,001,039.96	1,013,240.00	12,200.04	4.506	2.33	943	0.34%	Aaa	AAA	
10313	57636QAW4	MA	4.875	03/09/2028	Mastercard	03/06/2023	03/09/2023	500,000.00	499,747.26	509,675.00	9,927.74	4.897	2.34	951	0.17%	Aa3	A+	
10325	571676AT2	MARS	4.550	04/20/2028	Mars Inc	05/11/2023	05/15/2023	1,000,000.00	1,009,332.21	1,005,130.00	(4,202.21)	4.161	2.47	993	0.34%	A2	A	
10339	30303M8L9	META	4.600	05/15/2028	Meta Platforms	06/07/2023	06/09/2023	845,000.00	841,622.72	855,697.70	14,074.98	4.761	2.53	1,018	0.28%	Aa3	AA-	
10336	637639AK1	NSCCLF	5.000	05/30/2028	National Securities Clearing	05/22/2023	05/30/2023	700,000.00	698,926.09	712,432.00	13,505.91	5.062	2.55	1,033	0.24%	Aa1	AA+	
10378	64952WFD0	NYLIFE	4.900	06/13/2028	New York Life	08/11/2023	08/15/2023	1,000,000.00	991,865.13	1,016,230.00	24,364.87	5.223	2.64	1,047	0.33%	Aa1	AA+	AAA
10367	24422EXB0	DE	4.950	07/14/2028	John Deere	07/11/2023	07/14/2023	500,000.00	499,560.04	511,235.00	11,674.96	4.984	2.72	1,078	0.17%	A1	A	A+
10406	24422EXB0	DE	4.950	07/14/2028	John Deere	02/13/2024	02/15/2024	1,000,000.00	1,005,137.72	1,022,470.00	17,332.28	4.754	2.72	1,078	0.34%	A1	A	A+
10377	69371RS64	PCAR	4.950	08/10/2028	Paccar Financial Corp	08/11/2023	08/15/2023	1,000,000.00	999,890.80	1,022,010.00	22,119.20	4.954	2.73	1,105	0.34%	A1	A+	
10383	904764BS5	UNANA	4.875	09/08/2028	Unilever	09/19/2023	09/22/2023	1,000,000.00	994,339.95	1,018,230.00	23,890.05	5.083	2.77	1,134	0.34%	A1	A+	A
10417	58933YBD6	MRK	1.900	12/10/2028	Merck	04/17/2024	04/19/2024	857,000.00	777,620.48	795,861.62	18,241.14	5.026	3.19	1,227	0.26%	Aa3	A+	NR
10404	89236TLL7	TOYOTA	4.650	01/05/2029	Toyota Motors	01/17/2024	01/19/2024	1,000,000.00	999,868.72	1,009,400.00	9,531.28	4.654	3.13	1,253	0.34%	A1	A+	A+
10410	6944PL2Z1	PACLIF	4.900	01/11/2029	Pacific Life II	01/11/2024	01/16/2024	1,500,000.00	1,502,030.97	1,521,015.00	18,984.03	4.855	3.14	1,259	0.51%	Aa3	AA-	AA-
10409	17275RBR2	CSCO	4.850	02/26/2029	Cisco	02/28/2024	02/29/2024	1,000,000.00	1,000,436.20	1,019,730.00	19,293.80	4.836	3.16	1,305	0.34%	A1	AA-	
10415	58989V2H6	MET	5.250	04/12/2029	MetLife	04/08/2024	04/12/2024	1,000,000.00	998,491.53	1,026,470.00	27,978.47	5.297	3.29	1,350	0.34%	Aa3	AA-	AA-
10434	713448EL8	PEP	2.625	07/29/2029	Pepsi	07/29/2024	07/30/2024	1,000,000.00	934,750.45	941,330.00	6,579.55	4.466	3.72	1,458	0.32%	A1	A+	NR
10437	30303M8S4	META	4.300	08/15/2029	Meta Platforms	08/19/2024	08/21/2024	1,000,000.00	1,004,271.23	1,004,380.00	108.77	4.180	3.58	1,475	0.34%	Aa3	AA-	
10444	69371RT48	PCAR	4.000	09/26/2029	Paccar Financial Corp	10/02/2024	10/03/2024	750,000.00	748,261.53	743,805.00	(4,456.53)	4.062	3.74	1,517	0.25%	A1	A+	
10458	857449AE2	STT	4.782	11/23/2029	State Street	02/19/2025	02/20/2025	1,000,000.00	1,002,881.12	1,017,990.00	15,108.88	4.705	3.84	1,575	0.34%	Aa2	AA-	AA
10462	713448GB8	PEP	4.600	02/07/2030	Pepsi	03/18/2025	03/19/2025	1,000,000.00	1,005,364.51	1,014,280.00	8,915.49	4.464	3.94	1,651	0.34%	A1	A+	
10469	931142FN8	WMT	4.350	04/28/2030	Walmart	04/23/2025	04/28/2025	1,500,000.00	1,500,881.95	1,506,330.00	5,448.05	4.336	4.18	1,731	0.51%	Aa2	AA	AA
10470	194162AT0	CL	4.200	05/01/2030	Colgate-Palmolive	05/02/2025	05/05/2025	925,000.00	922,058.44	923,140.75	1,082.31	4.275	4.20	1,734	0.31%	Aa3	A+	
10471	166764BY5	CVX	2.236	05/11/2030	Chevron	05/07/2025	05/13/2025	1,250,000.00	1,134,607.90	1,137,212.50	2,604.60	4.410	4.42	1,744	0.38%	Aa2	AA-	
10472	17325FBP2	C	4.914	05/29/2030	Citigroup/Citibank NA	05/22/2025	05/29/2025	1,250,000.00	1,253,799.58	1,269,612.50	15,812.92	4.842	4.21	1,762	0.42%		A+	
					Corporates			49,031,000.00	48,620,985.65	48,752,535.74	131,550.09				16.41%			
10479	TTRAN2026	TTRAN	4.120	06/30/2026	Tehama Tran	07/01/2025	07/01/2025	25,000,000.00	25,000,000.00	25,000,000.00	0.00	4.120	0.91	333	8.44%			
					Municipals			25,000,000.00	25,000,000.00	25,000,000.00	0.00				8.44%			
10419	3140NURK7	FN	4.650	02/01/2029	Fannie Mae Pool	04/17/2024	04/22/2024	1,000,000.00	989,977.09	1,009,310.00	19,332.91	5.019	3.21	1,280	0.33%	Aa1	AA+	AAA
10413	3140NUUA5	FN	4.520	03/01/2029	Fannie Mae Pool	03/26/2024	03/28/2024	1,000,000.00	996,819.07	1,009,520.00	12,700.93	4.661	3.28	1,308	0.34%	Aa1	AA+	AAA
10423	3140NU4W6	FN	4.700	05/01/2029	Fannie Mae Pool	05/20/2024	05/23/2024	800,000.00	796,751.09	808,160.00	11,408.91	4.867	3.39	1,369	0.27%	Aa1	AA+	AAA
10460	3137HKPF5	FHMS	4.430	02/25/2030	Freddie Mac Multifamily	03/11/2025	03/20/2025	1,000,000.00	999,989.81	1,002,670.00	2,680.19	4.403	4.02	1,669	0.34%	Aa1	AA+	AAA
					Commercial MBS			3,800,000.00	3,783,537.06	3,829,660.00	46,122.94				1.28%			
10270	05602RAD3	BMWOT	3.210	08/25/2026	BMW Vehicle Trust	05/10/2022	05/18/2022	7,600.95	7,600.85	7,589.24	(11.61)	3.234	0.07	389	0.00%	Aaa	AAA	
10266	14043QAC6	COPAR	3.170	04/15/2027	Capital One Auto Receivables	04/26/2022	05/04/2022	73,743.23	73,737.68	73,437.20	(300.48)	3.199	0.24	622	0.02%		AAA	AAA
10429	02582JJV3	AMXCA	3.750	08/15/2027	American Express CC	06/17/2024	06/18/2024	1,000,000.00	988,374.91	999,590.00	11,215.09	5.417	0.01	744	0.33%	Aaa		AAA
10447	254683CZ6	DCENT	4.930	06/15/2028	Discover Card Receivables	11/04/2024	11/05/2024	991,000.00	996,172.74	995,717.16	(455.58)	4.549	0.80	1,049	0.34%	Aaa	AAA	
10445	14041NFV8	COMET	2.060	08/15/2028	Capital One Multi Asset Trust	10/02/2024	10/03/2024	750,000.00	728,886.09	732,712.50	3,826.41	4.090	0.98	1,110	0.25%		AAA	AAA
10446	02582JKD1	AMXCA	5.230	09/15/2028	American Express CC	11/04/2024	11/05/2024	800,000.00	808,591.73	807,696.00	(895.73)	4.527	1.04	1,141	0.27%		AAA	AAA
10430	05522RDH8	BACCT	4.980	11/15/2028	Bank of America CC	06/20/2024	06/21/2024	1,500,000.00	1,499,211.65	1,512,390.00	13,178.35	5.064	1.20	1,202	0.51%	Aaa		AAA
10436	43813YAC6	HAROT	4.570	03/21/2029	Honda Auto Receivables	08/09/2024	08/21/2024	500,000.00	499,937.64	501,265.00	1,327.36	4.621	1.26	1,328	0.17%	Aaa		AAA
10457	43814VAC1	HAROT	4.570	09/21/2029	Honda Auto Receivables	02/04/2025	02/11/2025	1,500,000.00	1,499,958.53	1,509,600.00	9,641.47	4.615	1.70	1,512	0.51%		AAA	AAA
10461	16144CAD8	CHAOT	5.480	11/26/2029	Chase Auto Owner Trust	03/18/2025	03/19/2025	750,000.00	767,606.95	768,960.00	1,353.05	4.472	2.16	1,578	0.26%	Aaa		AAA
10454	14319WAD8	CARMX	4.840	01/15/2030	CarMax Auto Receivables	01/14/2025	01/22/2025	850,000.00	849,871.49	859,137.50	9,266.01	4.898	1.61	1,628	0.29%		AAA	AAA
10474	05522RDK1	BACCT	4.310	05/15/2030	Bank of America CC	06/05/2025	06/12/2025	825,000.00	824,996.96	828,027.75	3,030.79	4.349	2.55	1,748	0.28%		AAA	AAA
					Asset-Backed Securities			9,547,344.18	9,544,947.21	9,596,122.35	51,175.14				3.22%			

Accounting ID	CUSIP	Ticker	Coupon	Maturity Date	Short Description	Trade Date	Settlement Date	Par Value	Book Value	Market Value	Gain/Loss	Book Yield	Effective Duration	Days to Maturity	(%) of Portfolio	Moody's Rating	S&P Rating	Fitch Rating
					Bond Holdings			282,862,344.18	279,470,272.41	279,753,975.28	283,702.87				94.32%			