

Finance/Outreach & Planning Committee

April 22, 2025

Discussion/Action Item

Investment Strategy Quarterly Update

Staff Recommendation:

Accept and place on file the District's Quarterly Investment Reports for the quarter ended March 31, 2025.

Report/Discussion Body:

Purpose

Provide quarterly update of the investment portfolio, including the current spend down projection of the Large-Scale Cooperative Funding Initiative Projects.

Background

In accordance with Board Policy, *Investments*, a quarterly investment report shall include, but not be limited to, the following:

1. A listing of individual securities by class and type held at the end of the reporting period.
2. Percentage of available funds represented by each investment type.
3. Coupon, discount, or earning rate.
4. Average life or duration and final maturity of all investments.
5. Par value and market value.
6. In addition to the standard gross-of-fee-performance reporting that is presented, net-of-fee performance will be provided by the Investment Manager.
7. A summary of District's investment strategy.
8. The year-end quarterly report ended September 30th will show performance on both a book value and total rate of return basis and will compare the results to the portfolio's performance benchmarks. All investments shall be reported at fair value per GASB standards. Investment reports shall be available to the public.

Presenter: John F. Grady III, Managing Director, Public Trust Advisors, LLC

Quarterly Investment Report for Period Ended March 31, 2025

Southwest Florida
Water Management District

The logo for Southwest Florida Water Management District, featuring the text "Southwest Florida" in a blue serif font and "Water Management District" in a black italicized serif font, with a blue wavy line graphic below.

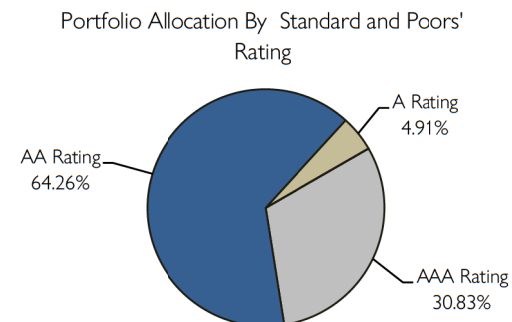
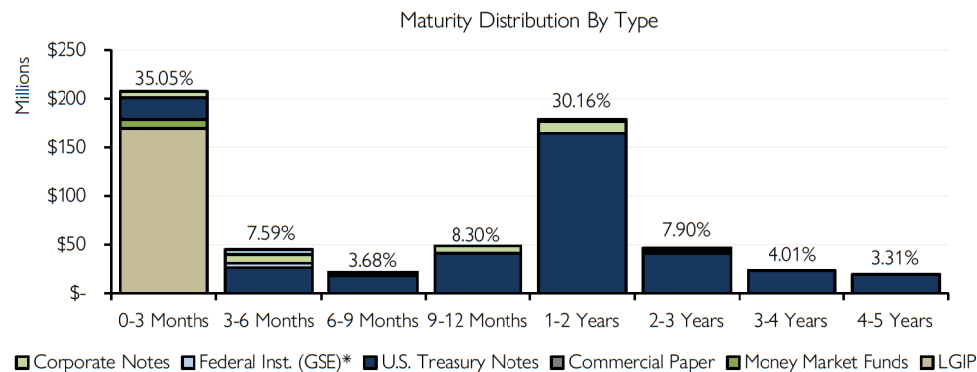
Southwest Florida Water Management District Investment Program Review
2379 Broad Street
Brooksville, FL 34604-6899

Public Trust Advisors LLC
201 E. Pine Street, Suite 750
Orlando, Florida 32801

Southwest Florida Water Management District All Assets Summary Comparison for the period January 1, 2025 to March 31, 2025

Southwest Florida Water Management District All Assets Portfolio	January 1, 2025 Beginning Balance	March 31, 2025 Ending Balance	Portfolio Characteristics	January 1, 2025 Beginning Balance	March 31, 2025 Ending Balance
Book Value Plus Accrued	\$ 592,972,178	\$ 591,488,355	Weighted Book Yield ⁽¹⁾	4.08%	4.08%
Net Unrealized Gain/Loss	(1,837,285)	466,031	Weighted Market Yield ⁽¹⁾	4.39%	4.19%
Net Pending Transactions	133,638	12,879	Weighted Duration ⁽¹⁾	1.04 Years	1.01 Years
Market Value Plus Accrued Net	\$ 591,268,531	\$ 591,967,265			

Individual Portfolio Characteristics	January 1, 2025 Beginning Balance	March 31, 2025 Ending Balance	March 31, 2025 Monthly Earnings	March 31, 2025 Quarterly Earnings	March 31, 2025 YTD Earnings
Liquid Portfolio (FLPRIME)	\$ 134,523,421	\$ 152,337,824	\$ 580,388	\$ 1,671,537	\$ 2,702,377
Large Scale Projects Liquid Portfolio (FLPRIME)	16,580,136	17,202,561	76,129	271,090	472,932
Large Scale Projects Investment Portfolio	287,698,670	267,086,554	834,197	2,458,631	5,120,640
Short Term 1-3 Year	69,006,449	70,119,390	270,892	772,718	1,276,639
Medium Term 1-5 Year	68,333,274	69,712,687	240,994	557,795	1,503,423
Long Term 3-5 Year	15,126,581	15,508,249	62,822	169,446	242,673
Market Value Plus Accrued Net	\$ 591,268,531	\$ 591,967,265	\$ 2,065,422	\$ 5,901,217	\$ 11,318,684
		Less Advisory Fees:	\$ (10,553)	\$ (30,691)	\$ (62,783)
		Total Earnings Net of Fees	\$ 2,054,869	\$ 5,870,526	\$ 11,255,901
		Blended Basis Fee (Annualized)	0.02141%	0.02076%	0.02123%



(1) Yield calculations based on weighted average yields of individual investment portfolios and provided by the District. FLPrime rate is based on Participant Yield provided by District. See additional disclosures for footnotes.



Additional Disclosure

This statement is for general information purposes only and is not intended to provide specific advice or recommendations. Please review the contents of this statement carefully. Should you have any questions regarding the information presented, calculation methodology, investment portfolio or security detail, or any other facet of your statement, please feel free to contact us.

Public Trust Advisor's monthly statement is intended to detail our investment advisory activity as well as the activity of any accounts held by clients in pools that are managed by Public Trust Advisors. The custodian bank maintains the control of assets and executes and settles all investments transactions. The custodian statement is the official record of security and cash holdings transactions. Public Trust Advisors recognizes that clients may use these reports to facilitate record keeping; therefore the custodian bank statement and the Public Trust Advisors statement should be reconciled and differences resolved. Many custodians use a settlement date basis which may result in the need to reconcile due to a timing difference. Please contact your relationship manager or our toll free number 855-395-3954 with questions regarding your account.

Public Trust Advisors does not have the authority to withdraw funds from or deposit funds to the custodian. Our clients retain responsibility for their internal accounting policies; implementing and enforcing internal controls and generating ledger entries or otherwise recording transactions.

Pricing sources from our reporting platform are provided by Clearwater reporting platform and are established by Clearwater's internal pricing procedures. Clearwater utilizes a hierarchical pricing model which starts with one of the industry's pricing sources, S&P Capital IQ. Securities with short maturities and infrequent secondary market trades are typically priced via mathematical calculations. The Securities in this investment portfolio, including shares of mutual funds, are not guaranteed or otherwise protected by Public trust Advisors, the FDIC (except for certain non-negotiable certificates of deposit) or any government agency, unless otherwise specifically stated. Investment in fixed income securities involves risks, including the possible loss of the amount invested.

Past performance is not an indication of future performance.

Beginning and Ending Balances based on Market Value plus Accrued Interest on a Trade Date basis.

Public Trust Advisors is an investment advisor registered with the Securities and Exchange Commission, and is required to maintain a written disclosure statement of our background and business experience. If you would like to receive a copy of our current disclosure statement, privacy policy, or code of ethics please contact Service Operations at the address below.

Public Trust Advisors
717 17th Street, Suite 1850

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
CASH								0.00%			
Receivable	03/31/25	--								0.00%	AAA
CCYUSD	03/31/25	--	12,878.73	\$12,878.73	\$12,878.73	\$12,878.73	\$0.00	0.00%	N	0.00%	AAA
0.00%	0.00	--		\$12,878.73	1.00	\$0.00			--	0.00%	Aaa
CASH TOTAL	03/31/25	--	12,878.73	\$12,878.73	\$12,878.73	\$12,878.73	\$0.00	0.00%	N	0.00%	AAA
	03/31/25	--		\$12,878.73	1.00	\$0.00			--	0.00%	Aaa
MMFUND								0.00%			
FEDERATED HRMS GV O INST	03/31/25	--								4.22%	AAAm
60934NI04	03/31/25	--	8,751,435.79	\$8,751,435.79	\$8,751,435.79	\$8,751,435.79	(\$0.00)	2.07%	N	--	Aaa
4.21%	0.00	--		\$8,751,435.79	1.00	\$0.00			--	--	
MMFUND TOTAL	03/31/25	--	8,751,435.79	\$8,751,435.79	\$8,751,435.79	\$8,751,435.79	(\$0.00)	2.07%	N	4.22%	AAAm
	03/31/25	--		\$8,751,435.79	1.00	\$0.00			--	--	Aaa
US GOV								0.00%			
UNITED STATES TREASURY	05/15/25	06/09/22								2.98%	AA+
91282CEQ0	05/15/25	06/10/22	9,450,000.00	\$9,388,353.49	\$9,432,650.37	\$9,531,000.85	(\$14,732.05)	2.26%	N	4.19%	Aaa
2.75%	0.12	--		\$9,447,382.41	99.82	\$98,350.48			--	--	
UNITED STATES TREASURY	05/31/25	07/07/22								3.07%	AA+
9128284R8	05/31/25	07/08/22	13,000,000.00	12,928,398.44	12,967,161.48	13,092,429.34	(28,666.59)	3.10%	N	4.35%	Aaa
2.88%	0.17	--		12,995,828.07	99.75	125,267.86			--	--	
UNITED STATES TREASURY	07/15/25	--								4.63%	AA+
91282CEY3	07/15/25	--	8,135,000.00	7,839,559.40	8,104,281.91	8,155,518.93	6,888.62	1.93%	N	4.28%	Aaa
3.00%	0.29	--		8,097,393.30	99.62	51,237.02			--	--	
UNITED STATES TREASURY	07/31/25	08/29/22								3.44%	AA+
912828Y79	07/31/25	08/30/22	7,865,000.00	7,741,494.92	7,827,979.21	7,865,457.46	(22,349.11)	1.86%	N	4.27%	Aaa
2.88%	0.33	--		7,850,328.32	99.53	37,478.25			--	--	
UNITED STATES TREASURY	08/15/25	08/29/22								3.44%	AA+
91282CFE6	08/15/25	08/30/22	10,370,000.00	10,276,832.08	10,325,198.39	10,365,482.40	(32,579.19)	2.45%	N	4.27%	Aaa
3.13%	0.37	--		10,357,777.57	99.57	40,284.01			--	--	
UNITED STATES TREASURY	11/15/25	11/28/22								4.22%	AA+
91282CFW6	11/15/25	11/29/22	9,785,000.00	9,860,680.91	9,804,493.58	9,971,135.91	2,622.19	2.36%	N	4.17%	Aaa
4.50%	0.60	--		9,801,871.39	100.20	166,642.33			--	--	
UNITED STATES TREASURY	12/15/25	01/17/23								3.88%	AA+
91282CGA3	12/15/25	01/18/23	7,800,000.00	7,824,679.67	7,794,150.00	7,885,864.29	(12,208.59)	1.87%	N	4.10%	Aaa
4.00%	0.68	--		7,806,358.59	99.93	91,714.29			--	--	
UNITED STATES TREASURY	12/31/25	02/01/24								4.22%	AA+
91282CJSI	12/31/25	02/02/24	8,525,000.00	8,529,329.10	8,532,059.72	8,623,138.28	5,201.55	2.04%	N	4.13%	Aaa
4.25%	0.73	--		8,526,858.17	100.08	91,078.56			--	--	

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 91282CGE5 3.88%	01/15/26 01/15/26 0.77	01/26/23 01/30/23	9,750,000.00	9,747,714.89 9,749,466.35	9,733,775.42 99.83	9,813,095.17 79,319.75	(15,690.94)	2.32%	N --	3.88% 4.08% --	AA+ Aaa
UNITED STATES TREASURY 91282CGL9 4.00%	02/15/26 02/15/26 0.85	06/22/23 06/26/23	825,000.00	814,880.86 821,525.37	824,052.54 99.89	828,154.75 4,102.21	2,527.17	0.20%	N --	4.50% 4.13% --	AA+ Aaa
UNITED STATES TREASURY 91282CBQ3 0.50%	02/28/26 02/28/26 0.90	10/27/21 10/28/21	850,000.00	829,812.50 845,676.55	822,733.59 96.79	823,103.15 369.57	(22,942.96)	0.19%	N --	1.06% 4.10% --	AA+ Aaa
UNITED STATES TREASURY 9128286F2 2.50%	02/28/26 02/28/26 0.89	03/08/23 03/10/23	2,725,000.00	2,557,242.19 2,671,138.39	2,686,062.31 98.57	2,691,986.22 5,923.91	14,923.92	0.64%	N --	4.74% 4.10% --	AA+ Aaa
UNITED STATES TREASURY 91282CGR6 4.63%	03/15/26 03/15/26 0.93	05/01/23 05/03/23	12,500,000.00	12,755,859.38 12,588,660.39	12,564,062.50 100.51	12,590,769.36 26,706.86	(24,597.89)	2.98%	N --	3.86% 4.07% --	AA+ Aaa
UNITED STATES TREASURY 91282CBT7 0.75%	03/31/26 03/31/26 0.98	04/22/21 04/23/21	6,000,000.00	5,987,578.14 5,997,458.58	5,807,953.14 96.80	5,808,076.09 122.95	(189,505.44)	1.37%	N --	0.79% 4.05% --	AA+ Aaa
UNITED STATES TREASURY 91282CBW0 0.75%	04/30/26 04/30/26 1.06	07/08/21 07/09/21	2,450,000.00	2,454,210.94 2,450,961.21	2,365,264.45 96.54	2,372,979.92 7,715.47	(85,696.77)	0.56%	N --	0.71% 4.05% --	AA+ Aaa
UNITED STATES TREASURY 9128286S4 2.38%	04/30/26 04/30/26 1.04	05/01/23 05/03/23	12,500,000.00	11,986,816.41 12,308,380.40	12,281,005.88 98.25	12,405,660.57 124,654.70	(27,374.53)	2.94%	N --	3.84% 4.04% --	AA+ Aaa
UNITED STATES TREASURY 91282CHB0 3.63%	05/15/26 05/15/26 1.08	06/22/23 06/26/23	12,000,000.00	11,746,875.00 11,898,574.70	11,947,031.28 99.56	12,111,658.35 164,627.07	48,456.58	2.87%	N --	4.41% 4.03% --	AA+ Aaa
UNITED STATES TREASURY 91282CHH7 4.13%	06/15/26 06/15/26 1.16	06/22/23 06/26/23	10,300,000.00	10,229,589.82 10,270,526.41	10,315,691.43 100.15	10,440,586.01 124,894.57	45,165.02	2.47%	N --	4.37% 3.99% --	AA+ Aaa
UNITED STATES TREASURY 91282CCJ8 0.88%	06/30/26 06/30/26 1.22	07/22/21 07/23/21	860,000.00	866,853.13 861,755.98	827,514.84 96.22	829,406.49 1,891.64	(34,241.14)	0.20%	N --	0.71% 4.00% --	AA+ Aaa
UNITED STATES TREASURY 91282CHM6 4.50%	07/15/26 07/15/26 1.24	-- --	13,350,000.00	13,321,972.66 13,337,462.74	13,433,958.95 100.63	13,560,083.26 126,124.31	96,496.21	3.21%	N --	4.58% 3.99% --	AA+ Aaa
UNITED STATES TREASURY 91282CLB5 4.38%	07/31/26 07/31/26 1.28	11/19/24 11/20/24	3,075,000.00	3,078,723.63 3,078,084.81	3,090,375.00 100.50	3,112,673.00 22,298.00	12,290.19	0.74%	N --	4.30% 3.98% --	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 9128282A7 1.50%	08/15/26 08/15/26 1.34	10/11/23 10/12/23	2,800,000.00	2,555,875.00 2,677,874.62	2,708,015.63 96.71	2,713,236.63 5,220.99	30,141.02	0.64%	N --	4.82% 3.97% --	AA+ Aaa
UNITED STATES TREASURY 91282CHU8 4.38%	08/15/26 08/15/26 1.32	08/29/23 08/30/23	13,000,000.00	12,926,367.19 12,965,106.59	13,067,539.03 100.52	13,138,240.00 70,700.97	102,432.44	3.11%	N --	4.58% 3.98% --	AA+ Aaa
UNITED STATES TREASURY 91282CCW9 0.75%	08/31/26 08/31/26 1.38	10/27/21 10/28/21	5,225,000.00	5,131,317.38 5,197,136.65	4,995,589.84 95.61	4,998,997.45 3,407.61	(201,546.80)	1.18%	N --	1.13% 3.97% --	AA+ Aaa
UNITED STATES TREASURY 91282CHY0 4.63%	09/15/26 09/15/26 1.40	-- --	3,795,000.00	3,817,215.83 3,812,198.26	3,830,578.13 100.94	3,838,686.33 8,108.20	18,379.86	0.91%	N --	4.30% 3.96% --	AA+ Aaa
UNITED STATES TREASURY 91282CCZ2 0.88%	09/30/26 09/30/26 1.46	10/27/21 10/28/21	2,090,000.00	2,063,303.51 2,081,728.46	1,997,174.61 95.56	1,997,224.58 49.97	(84,553.85)	0.47%	N --	1.14% 3.95% --	AA+ Aaa
UNITED STATES TREASURY 91282CJC6 4.63%	10/15/26 10/15/26 1.45	-- --	12,925,000.00	12,941,260.75 12,939,733.48	13,053,240.30 100.99	13,329,139.34 275,899.04	113,506.82	3.16%	N --	4.55% 3.95% --	AA+ Aaa
UNITED STATES TREASURY 91282CLS8 4.13%	10/31/26 10/31/26 1.49	11/19/24 11/20/24	3,075,000.00	3,066,832.03 3,068,357.27	3,082,687.50 100.25	3,135,947.86 53,260.36	14,330.23	0.74%	N --	4.27% 3.96% --	AA+ Aaa
UNITED STATES TREASURY 91282CJK8 4.63%	11/15/26 11/15/26 1.53	-- --	9,750,000.00	9,823,450.19 9,797,290.69	9,851,308.55 101.04	10,021,967.21 170,658.67	54,017.86	2.37%	N --	4.31% 3.96% --	AA+ Aaa
UNITED STATES TREASURY 912828U24 2.00%	11/15/26 11/15/26 1.56	-- --	14,125,000.00	13,219,097.65 13,631,594.10	13,696,835.94 96.97	13,803,748.92 106,912.98	65,241.84	3.27%	N --	4.25% 3.94% --	AA+ Aaa
UNITED STATES TREASURY 91282CJP7 4.38%	12/15/26 12/15/26 1.61	03/04/25 03/05/25	1,775,000.00	1,787,688.48 1,787,196.17	1,787,480.47 100.70	1,810,307.99 22,827.52	284.30	0.43%	N --	3.95% 3.94% --	AA+ Aaa
UNITED STATES TREASURY 91282CME8 4.25%	12/31/26 12/31/26 1.66	03/04/25 03/05/25	1,775,000.00	1,784,221.68 1,783,871.50	1,784,152.34 100.52	1,803,115.91 18,963.57	280.85	0.43%	N --	3.95% 3.94% --	AA+ Aaa
UNITED STATES TREASURY 91282CJT9 4.00%	01/15/27 01/15/27 1.70	02/01/24 02/02/24	12,000,000.00	12,012,656.25 12,008,076.27	12,012,656.28 100.11	12,113,429.76 100,773.48	4,580.01	2.87%	N --	3.96% 3.94% --	AA+ Aaa
UNITED STATES TREASURY 912828V98 2.25%	02/15/27 02/15/27 1.81	-- --	4,865,000.00	4,575,709.96 4,676,395.36	4,719,240.03 97.00	4,732,847.24 13,607.22	42,844.66	1.12%	N --	4.43% 3.92% --	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 91282CKA8 4.13%	02/15/27 02/15/27 1.78	03/07/24 03/11/24	12,225,000.00	12,167,217.77 12,187,855.95	12,268,933.59 100.36	12,331,620.49 62,686.90	81,077.65	2.92%	N --	4.30% 3.92% --	AA+ Aaa
UNITED STATES TREASURY 91282CEC1 1.88%	02/28/27 02/28/27 1.85	03/09/22 03/11/22	2,075,000.00	2,075,972.66 2,075,401.27	1,997,511.72 96.27	2,000,894.87 3,383.15	(77,889.55)	0.47%	N --	1.86% 3.92% --	AA+ Aaa
UNITED STATES TREASURY 91282CKE0 4.25%	03/15/27 03/15/27 1.86	04/04/24 04/05/24	6,150,000.00	6,108,199.22 6,121,933.68	6,188,677.72 100.63	6,200,752.11 12,074.39	66,744.04	1.47%	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	1,865,000.00	1,841,031.84 1,854,924.18	1,815,460.94 97.34	1,815,588.33 127.39	(39,463.25)	0.43%	N --	2.78% 3.89% --	AA+ Aaa
UNITED STATES TREASURY 91282CEN7 2.75%	04/30/27 04/30/27 1.98	08/29/22 08/30/22	1,275,000.00	1,244,071.29 1,260,671.82	1,245,864.26 97.71	1,260,586.64 14,722.38	(14,807.56)	0.30%	N --	3.31% 3.90% --	AA+ Aaa
UNITED STATES TREASURY 91282CKR1 4.50%	05/15/27 05/15/27 1.98	01/08/25 01/09/25	1,375,000.00	1,380,961.91 1,380,449.78	1,391,328.13 101.19	1,414,744.91 23,416.78	10,878.35	0.33%	N --	4.30% 3.91% --	AA+ Aaa
UNITED STATES TREASURY 91282CET4 2.63%	05/31/27 05/31/27 2.06	06/09/22 06/10/22	2,300,000.00	2,254,988.29 2,279,610.14	2,239,175.79 97.36	2,259,411.36 20,235.58	(40,434.36)	0.53%	N --	3.05% 3.91% --	AA+ Aaa
UNITED STATES TREASURY 91282CKV2 4.63%	06/15/27 06/15/27 2.06	11/19/24 11/20/24	2,700,000.00	2,725,312.50 2,721,959.92	2,741,449.21 101.54	2,778,156.97 36,707.76	19,489.29	0.66%	N --	4.23% 3.89% --	AA+ Aaa
UNITED STATES TREASURY 91282CEW7 3.25%	06/30/27 06/30/27 2.13	11/19/24 11/20/24	2,700,000.00	2,635,242.19 2,643,921.32	2,663,718.75 98.66	2,685,777.45 22,058.70	19,797.43	0.64%	N --	4.23% 3.88% --	AA+ Aaa
UNITED STATES TREASURY 91282CKZ3 4.38%	07/15/27 07/15/27 2.15	11/19/24 11/20/24	2,700,000.00	2,708,859.38 2,707,817.21	2,727,949.21 101.04	2,752,748.94 24,799.72	20,132.00	0.65%	N --	4.24% 3.90% --	AA+ Aaa
UNITED STATES TREASURY 9128282R0 2.25%	08/15/27 08/15/27 2.28	08/29/22 08/30/22	3,800,000.00	3,619,054.69 3,709,694.91	3,659,726.57 96.31	3,670,355.03 10,628.45	(49,968.34)	0.87%	N --	3.30% 3.89% --	AA+ Aaa
UNITED STATES TREASURY 91282CLG4 3.75%	08/15/27 08/15/27 2.24	11/19/24 11/20/24	1,700,000.00	1,678,683.59 1,681,435.77	1,694,355.47 99.67	1,702,280.20 7,924.72	12,919.70	0.40%	N --	4.24% 3.90% --	AA+ Aaa
UNITED STATES TREASURY 91282CLL3 3.38%	09/15/27 09/15/27 2.33	12/05/24 12/06/24	3,275,000.00	3,211,674.80 3,218,747.65	3,236,109.38 98.81	3,241,215.44 5,106.06	17,361.72	0.77%	N --	4.12% 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 91282CAL5 0.38%	09/30/27 09/30/27 2.44	11/28/22 11/29/22	3,800,000.00	3,211,296.89 3,482,238.10	3,485,015.64 91.71	3,485,054.58 38.93	2,777.55	0.83%	N --	3.92% 3.89% --	AA+ Aaa
UNITED STATES TREASURY 91282CFM8 4.13%	09/30/27 09/30/27 2.36	11/19/24 11/20/24	1,700,000.00	1,695,218.75 1,695,858.82	1,709,894.53 100.58	1,710,086.13 191.60	14,035.70	0.40%	N --	4.23% 3.88% --	AA+ Aaa
UNITED STATES TREASURY 91282CLX7 4.13%	11/15/27 11/15/27 2.43	01/08/25 01/09/25	1,025,000.00	1,019,194.34 1,019,659.27	1,030,885.74 100.57	1,046,887.21 16,001.47	11,226.47	0.25%	N --	4.34% 3.89% --	AA+ Aaa
UNITED STATES TREASURY 91282CFZ9 3.88%	11/30/27 11/30/27 2.48	01/26/23 01/30/23	4,200,000.00	4,253,812.50 4,230,915.70	4,198,195.30 99.96	4,252,743.38 54,548.08	(32,720.40)	1.01%	N --	3.58% 3.89% --	AA+ Aaa
UNITED STATES TREASURY 91282CMB4 4.00%	12/15/27 12/15/27 2.52	01/08/25 01/09/25	725,000.00	718,373.04 718,863.70	727,124.03 100.29	735,648.75 8,524.73	8,260.33	0.17%	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	2,500,000.00	2,112,402.34 2,268,746.18	2,288,769.53 91.55	2,292,697.36 3,927.83	20,023.34	0.54%	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	2,950,000.00	2,949,769.53 2,949,800.70	2,977,656.25 100.94	3,003,978.07 26,321.82	27,855.55	0.71%	N --	4.25% 3.89% --	AA+ Aaa
UNITED STATES TREASURY 91282CGH8 3.50%	01/31/28 01/31/28 2.66	05/01/23 05/03/23	775,000.00	768,945.31 771,279.21	766,886.72 98.95	771,382.58 4,495.86	(4,392.49)	0.18%	N --	3.68% 3.89% --	AA+ Aaa
UNITED STATES TREASURY 91282CMN8 4.25%	02/15/28 02/15/28 2.68	03/04/25 03/05/25	1,400,000.00	1,412,687.50 1,412,385.76	1,413,781.25 100.98	1,421,177.66 7,396.41	1,395.49	0.34%	N --	3.92% 3.88% --	AA+ Aaa
UNITED STATES TREASURY 912823WV8 2.75%	02/15/28 02/15/28 2.72	12/24/24 12/26/24	380,000.00	361,682.81 363,138.87	368,362.50 96.94	369,661.53 1,299.03	5,223.63	0.09%	N --	4.41% 3.88% --	AA+ Aaa
UNITED STATES TREASURY 91282CBS9 1.25%	03/31/28 03/31/28 2.90	05/01/23 05/03/23	2,550,000.00	2,274,679.69 2,376,134.33	2,361,638.67 92.61	2,361,725.76 87.09	(14,495.67)	0.56%	N --	3.67% 3.88% --	AA+ Aaa
UNITED STATES TREASURY 91282CGT2 3.63%	03/31/28 03/31/28 2.81	-- --	1,295,000.00	1,268,271.29 1,273,513.73	1,285,591.02 99.27	1,285,719.28 128.26	12,077.29	0.30%	N --	4.22% 3.88% --	AA+ Aaa
UNITED STATES TREASURY 91282CHE4 3.63%	05/31/28 05/31/28 2.93	01/29/25 01/30/25	590,000.00	577,923.44 578,507.80	585,160.16 99.18	592,328.50 7,168.34	6,652.36	0.14%	N --	4.29% 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 91282CCH2 1.25%	06/30/28 06/30/28 3.12	08/29/23 08/30/23	525,000.00	455,314.45 476,627.77	482,938.48 91.99	484,588.16 1,649.69	6,310.70	0.11%	N --	4.32% 3.90% --	AA+ Aaa
UNITED STATES TREASURY 91282CHK0 4.00%	06/30/28 06/30/28 2.99	-- --	2,240,000.00	2,218,431.26 2,222,358.89	2,247,525.01 100.34	2,270,048.77 22,523.76	25,166.12	0.54%	N --	4.26% 3.89% --	AA+ Aaa
UNITED STATES TREASURY 91282CHQ7 4.13%	07/31/28 07/31/28 3.07	01/29/25 01/30/25	590,000.00	586,773.44 586,919.56	594,171.48 100.71	598,205.32 4,033.84	7,251.92	0.14%	N --	4.29% 3.90% --	AA+ Aaa
UNITED STATES TREASURY 91282CCV1 1.13%	08/31/28 08/31/28 3.29	-- --	2,725,000.00	2,294,109.38 2,413,563.92	2,485,072.25 91.20	2,487,738.01 2,665.76	71,508.33	0.59%	N --	4.80% 3.90% --	AA+ Aaa
UNITED STATES TREASURY 91282CHX2 4.38%	08/31/28 08/31/28 3.14	01/29/25 01/30/25	590,000.00	591,382.81 591,340.30	598,642.58 101.46	600,887.14 2,244.57	7,302.28	0.14%	N --	4.30% 3.91% --	AA+ Aaa
UNITED STATES TREASURY 91282CCY5 1.25%	09/30/28 09/30/28 3.37	12/06/23 12/08/23	1,375,000.00	1,201,567.38 1,245,590.05	1,256,298.84 91.37	1,256,345.80 46.96	10,708.79	0.30%	N --	4.17% 3.91% --	AA+ Aaa
UNITED STATES TREASURY 91282CJA0 4.63%	09/30/28 09/30/28 3.21	12/24/24 12/26/24	615,000.00	618,771.68 618,563.48	629,317.97 102.33	629,395.68 77.72	10,754.48	0.15%	N --	4.44% 3.91% --	AA+ Aaa
UNITED STATES TREASURY 91282CJF9 4.88%	10/31/28 10/31/28 3.21	12/24/24 12/26/24	615,000.00	624,080.86 623,526.51	634,579.10 103.18	647,167.92 12,588.81	11,052.59	0.15%	N --	4.45% 3.91% --	AA+ Aaa
UNITED STATES TREASURY 91281OFF0 5.25%	11/15/28 11/15/28 3.23	12/06/23 12/08/23	2,775,000.00	2,912,882.81 2,878,857.39	2,898,682.61 104.46	2,953,818.49 55,135.88	19,825.22	0.70%	N --	4.13% 3.92% --	AA+ Aaa
UNITED STATES TREASURY 91282CJN2 4.38%	11/30/28 11/30/28 3.32	01/29/25 01/30/25	570,000.00	570,979.69 570,953.75	578,861.72 101.55	587,219.89 8,358.17	7,907.98	0.14%	N --	4.32% 3.91% --	AA+ Aaa
UNITED STATES TREASURY 91282CDP3 1.38%	12/31/28 12/31/28 3.58	02/01/24 02/02/24	2,000,000.00	1,784,531.25 1,831,990.33	1,824,687.50 91.23	1,831,600.48 6,912.98	(7,302.83)	0.43%	N --	3.80% 3.91% --	AA+ Aaa
UNITED STATES TREASURY 91282CJR3 3.75%	12/31/28 12/31/28 3.43	01/29/25 01/30/25	615,000.00	602,387.70 602,896.74	611,372.46 99.41	617,169.94 5,797.48	8,475.72	0.15%	N --	4.32% 3.92% --	AA+ Aaa
UNITED STATES TREASURY 91282CDW8 1.75%	01/31/29 01/31/29 3.64	-- --	2,300,000.00	2,047,691.41 2,096,082.71	2,124,175.79 92.36	2,130,847.06 6,671.27	28,093.08	0.50%	N --	4.28% 3.91% --	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 91282CJW2 4.00%	01/31/29 01/31/29 3.50	01/29/25 01/30/25	615,000.00	607,624.80 607,913.09	616,681.64 100.27	620,758.99 4,077.35	8,768.55	0.15%	N --	4.33% 3.92% --	AA+ Aaa
UNITED STATES TREASURY 91282CKD2 4.25%	02/28/29 02/28/29 3.57	-- --	1,165,000.00	1,166,725.40 1,166,098.05	1,178,652.34 101.17	1,182,957.78 4,305.43	12,554.30	0.28%	N --	4.22% 3.92% --	AA+ Aaa
UNITED STATES TREASURY 91282CKG5 4.13%	03/31/29 03/31/29 3.66	-- --	1,615,000.00	1,603,076.96 1,603,565.56	1,626,797.07 100.73	1,626,979.09 182.02	23,231.52	0.39%	N --	4.32% 3.93% --	AA+ Aaa
UNITED STATES TREASURY 91282CKP5 4.63%	04/30/29 04/30/29 3.63	12/24/24 12/26/24	650,000.00	654,113.28 653,909.00	666,935.55 102.61	679,558.48 12,622.93	13,026.55	0.16%	N --	4.46% 3.93% --	AA+ Aaa
UNITED STATES TREASURY 91282CEM9 2.88%	04/30/29 04/30/29 3.76	01/29/25 01/30/25	615,000.00	580,478.32 581,748.44	590,856.45 96.07	598,280.62 7,424.17	9,108.00	0.14%	N --	4.33% 3.92% --	AA+ Aaa
UNITED STATES TREASURY 91282CKT7 4.50%	05/31/29 05/31/29 3.72	12/24/24 12/26/24	650,000.00	650,939.45 650,899.37	664,091.80 102.17	673,895.37 9,803.57	13,192.43	0.16%	N --	4.46% 3.93% --	AA+ Aaa
UNITED STATES TREASURY 91282CKX8 4.25%	06/30/29 06/30/29 3.82	01/29/25 01/30/25	615,000.00	612,645.70 612,735.14	622,495.31 101.22	629,065.79 6,570.48	9,760.17	0.15%	N --	4.35% 3.93% --	AA+ Aaa
UNITED STATES TREASURY 91282CLC3 4.00%	07/31/29 07/31/29 3.92	12/05/24 12/06/24	2,550,000.00	2,539,341.80 2,540,113.03	2,556,673.83 100.26	2,573,579.91 16,906.08	16,560.80	0.61%	N --	4.10% 3.93% --	AA+ Aaa
UNITED STATES TREASURY 91282CLK5 3.63%	08/31/29 08/31/29 4.03	01/29/25 01/30/25	470,000.00	456,120.31 456,594.14	464,106.64 98.75	465,588.16 1,481.52	7,512.50	0.11%	N --	4.34% 3.94% --	AA+ Aaa
UNITED STATES TREASURY 91282CFL0 3.88%	09/30/29 09/30/29 4.09	-- --	2,895,000.00	2,844,393.16 2,847,586.83	2,886,857.81 99.72	2,887,164.32 306.51	39,270.98	0.68%	N --	4.28% 3.94% --	AA+ Aaa
UNITED STATES TREASURY 91282CLR0 4.13%	10/31/29 10/31/29 4.07	-- --	2,895,000.00	2,877,024.61 2,878,118.90	2,916,260.16 100.73	2,966,402.84 50,142.68	38,141.25	0.70%	N --	4.27% 3.95% --	AA+ Aaa
UNITED STATES TREASURY 91282CFT3 4.00%	10/31/29 10/31/29 4.08	12/24/24 12/26/24	635,000.00	621,927.93 622,595.88	636,413.87 100.22	647,079.06 10,665.19	13,817.99	0.15%	N --	4.48% 3.95% --	AA+ Aaa
UNITED STATES TREASURY 912828YS3 1.75%	11/15/29 11/15/29 4.34	-- --	1,150,000.00	1,026,855.47 1,033,705.90	1,045,646.48 90.93	1,053,262.85 7,616.37	11,940.58	0.25%	N --	4.18% 3.91% --	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 91282CMA6 4.13%	11/30/29 11/30/29 4.16	-- --	1,335,000.00	1,319,603.71 1,320,258.91	1,345,325.40 100.77	1,363,782.51 18,457.11	25,066.49	0.32%	N --	4.39% 3.94% --	AA+ Aaa
UNITED STATES TREASURY 91282CFY2 3.88%	11/30/29 11/30/29 4.18	03/04/25 03/05/25	1,640,000.00	1,631,992.19 1,632,129.88	1,635,003.12 99.70	1,656,302.84 21,299.73	2,873.24	0.39%	N --	3.99% 3.95% --	AA+ Aaa
UNITED STATES TREASURY 91282CMD0 4.38%	12/31/29 12/31/29 4.22	01/29/25 01/30/25	495,000.00	495,328.71 495,324.51	503,991.21 101.82	509,435.18 5,443.97	8,666.70	0.12%	N --	4.36% 3.95% --	AA+ Aaa
UNITED STATES TREASURY 91282Z94 1.50%	02/15/30 02/15/30 4.61	03/04/25 03/05/25	1,020,000.00	906,405.47 907,969.54	909,911.72 89.21	911,813.65 1,901.93	1,942.17	0.22%	N --	4.00% 3.95% --	AA+ Aaa
US GOV TOTAL	11/10/26 11/10/26 1.52	-- --	355,890,000.00	\$349,851,482.41 \$352,546,032.48	\$352,976,202.88 99.24	\$355,899,312.62 \$2,923,109.74	\$430,170.40	84.25%	N --	3.92% 4.02% --	AA+ Aaa
GSE								0.00%			
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G05X7 0.38%	08/25/25 08/25/25 0.39	08/25/20 08/27/20	4,865,000.00	\$4,842,231.80 \$4,863,141.14	\$4,790,226.70 98.46	\$4,792,051.08 \$1,824.38	(\$72,914.43)	1.13%	N --	0.47% 4.28% --	AA+ Aaa
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G06G3 0.50%	11/07/25 11/07/25 0.59	11/09/20 11/12/20	1,595,000.00	1,589,289.90 1,594,305.10	1,558,801.94 97.73	1,561,991.94 3,190.00	(35,503.16)	0.37%	N --	0.57% 4.37% --	AA+ Aaa
GSE TOTAL	09/12/25 09/12/25 0.44	-- --	6,460,000.00	\$6,431,521.70 \$6,457,446.23	\$6,349,028.64 98.28	\$6,354,043.01 \$5,014.38	(\$108,417.59)	1.50%	N --	0.50% 4.30% --	AA+ Aaa
MUNI								0.00%			
OKLAHOMA CITY WATER UTILITIES TRUST 67865EAC6 3.29%	07/01/25 07/01/25 0.25	07/08/22 07/26/22	2,000,000.00	\$2,000,000.00 \$2,000,000.00	\$1,995,120.00 99.76	\$2,011,555.00 \$16,435.00	(\$4,880.00)	0.48%	N --	3.29% 4.24% --	AAA Aaa
FLORIDA ST BRD ADMIN FIN CORP REV 341271AD6 1.26%	07/01/25 07/01/25 0.25	04/22/22 04/26/22	3,000,000.00	2,803,110.00 2,983,718.05	2,975,310.00 99.18	2,984,745.00 9,435.00	(8,408.05)	0.71%	N --	3.45% 4.57% --	AA Aa2
HAWAII ST 419792L87 4.80%	10/01/25 10/01/25 0.48	12/07/23 12/19/23	1,165,000.00	1,165,000.00 1,165,000.00	1,167,900.85 100.25	1,195,866.68 27,965.83	2,900.85	0.28%	N --	4.80% 4.29% --	AA+ Aa2

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
TEXAS ST 882724T49 4.90%	10/01/25 10/01/25 0.48	08/10/23 08/29/23	1,130,000.00	1,130,000.00 1,130,000.00	1,132,926.70 100.26	1,160,611.70 27,685.00	2,926.70	0.27%	N --	4.89% 4.37% --	AAA NA
CONNECTICUT ST 20772KTH2 5.05%	05/15/26 05/15/26 1.06	06/01/23 06/22/23	1,195,000.00	1,211,024.95 1,201,461.32	1,206,173.25 100.94	1,228,971.19 22,797.94	4,711.93	0.29%	N --	4.55% 4.18% --	AA- Aa3
HAWAII ST 419792L95 4.59%	10/01/26 10/01/26 1.41	12/07/23 12/19/23	985,000.00	985,000.00 985,000.00	991,481.30 100.66	1,014,077.20 22,595.90	6,481.30	0.24%	N --	4.58% 4.13% --	AA+ Aa2
NEW YORK CITY 64966QC99 3.86%	05/01/27 05/01/27 1.95	05/20/22 05/26/22	1,170,000.00	1,170,000.00 1,170,000.00	1,162,944.90 99.40	1,181,772.15 18,827.25	(7,055.10)	0.28%	N --	3.86% 4.17% --	AA Aa2
CONNECTICUT ST 20772KTJ8 5.05%	05/15/27 05/15/27 1.96	06/01/23 06/22/23	570,000.00	580,944.00 576,196.50	580,408.20 101.83	591,282.53 10,874.33	4,211.70	0.14%	N --	4.51% 4.14% --	AA- Aa3
OKLAHOMA CITY WATER UTILITIES TRUST 67865EAE2 3.50%	07/01/27 07/01/27 2.12	07/08/22 07/26/22	1,050,000.00	1,050,000.00 1,050,000.00	1,037,956.50 98.85	1,047,141.38 9,184.88	(12,043.50)	0.25%	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	90,000.00	91,514.70 91,025.15	91,764.90 101.96	94,014.90 2,250.00	739.75	0.02%	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	260,000.00	265,306.60 263,979.11	266,427.20 102.47	272,927.20 6,500.00	2,448.09	0.06%	N --	4.52% 4.23% --	AA+ Aa2
MUNI TOTAL	03/26/26 03/26/26 0.93	-- --	12,615,000.00	\$12,451,900.25 \$12,616,380.14	\$12,608,413.80 99.96	\$12,782,964.93 \$174,551.13	(\$7,966.34)	3.03%	N --	4.00% 4.29% --	AA+ Aa2
CORP								0.00%			
AMAZON.COM INC 023135CE4 3.00%	04/13/25 04/13/25 0.03	04/11/22 04/13/22	4,175,000.00	\$4,168,361.75 \$4,174,929.22	\$4,172,796.48 99.95	\$4,231,246.48 \$58,450.00	(\$2,132.74)	1.00%	N --	3.05% 4.52% --	AA A1
HOME DEPOT INC 437076CM2 2.70%	04/15/25 04/15/25 0.04	03/24/22 03/28/22	2,280,000.00	2,276,010.00 2,279,950.68	2,278,277.25 99.92	2,306,663.25 28,386.00	(1,673.43)	0.55%	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	1,555,000.00	1,553,895.95 1,554,873.51	1,550,117.95 99.69	1,557,784.97 7,667.01	(4,755.56)	0.37%	N --	3.57% 4.41% --	A+ A1

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
COLGATE-PALMOLIVE CO 194162AM5 3.10%	08/15/25 08/15/25 0.37	08/01/22 08/09/22	1,685,000.00	1,683,449.80 1,684,812.59	1,676,157.27 99.48	1,682,831.74 6,674.47	(8,655.32)	0.40%	N --	3.13% 4.52% --	A+ Aa3
WALMART INC 931142EVV9 3.90%	09/09/25 09/09/25 0.43	09/06/22 09/09/22	5,325,000.00	5,321,272.50 5,324,517.66	5,317,287.86 99.86	5,329,979.11 12,691.25	(7,229.81)	1.26%	N --	3.92% 4.23% --	AA Aa2
HOME DEPOT INC 437076CRI 4.00%	09/15/25 09/15/25 0.43	09/12/22 09/19/22	200,000.00	199,928.00 199,992.05	199,606.37 99.80	199,961.92 355.56	(385.68)	0.05%	Y 08/15/25	4.01% 4.43% 4.53%	A A2
PEPSICO INC 713448FQ6 4.55%	01/13/26 02/13/26 0.78	02/13/23 02/15/23	5,005,000.00	5,002,097.10 5,004,236.26	5,015,416.06 100.21	5,045,779.72 30,363.67	11,179.79	1.19%	Y 01/13/26	4.57% 4.30% 4.28%	A+ A1
CATERPILLAR FINANCIAL SERVICES CORP 14913UAF7 5.05%	02/27/26 02/27/26 0.87	02/22/24 02/27/24	1,385,000.00	1,384,681.45 1,384,903.40	1,393,251.58 100.60	1,399,857.26 6,605.68	8,348.18	0.33%	N --	5.06% 4.37% --	A A2
COLGATE-PALMOLIVE CO 194162AQ6 4.80%	03/02/26 03/02/26 0.89	02/27/23 03/01/23	1,475,000.00	1,473,289.00 1,474,504.16	1,483,124.74 100.55	1,488,828.08 5,703.33	8,620.59	0.35%	N --	4.84% 4.18% --	A+ Aa3
JOHN DEERE CAPITAL CORP 24422EXD6 5.15%	09/08/26 09/08/26 1.37	09/05/23 09/08/23	2,555,000.00	2,553,185.95 2,554,228.85	2,589,695.34 101.36	2,598,102.00 8,406.66	35,466.49	0.62%	N --	5.17% 4.16% --	A A1
HOME DEPOT INC 437076CV2 4.95%	08/30/26 09/30/26 1.36	11/27/23 12/04/23	2,080,000.00	2,075,444.80 2,077,539.24	2,101,744.38 101.05	2,102,030.38 286.00	24,205.14	0.50%	Y 08/30/26	5.03% 4.22% 4.18%	A A2
ELI LILLY AND CO 532457CJ5 4.50%	01/09/27 02/09/27 1.70	02/07/24 02/09/24	6,860,000.00	6,856,364.20 6,857,895.25	6,905,166.51 100.66	6,949,756.51 44,590.00	47,271.26	1.65%	Y 01/09/27	4.52% 4.13% 4.11%	A+ Aa3
JOHN DEERE CAPITAL CORP 24422EXZ7 4.65%	01/07/28 01/07/28 2.55	01/06/25 01/09/25	2,030,000.00	2,029,391.00 2,029,432.19	2,055,180.73 101.24	2,076,681.81 21,501.08	25,748.54	0.49%	N --	4.66% 4.17% --	A A1
PACCAR FINANCIAL CORP 69371RT63 4.55%	03/03/28 03/03/28 2.70	02/20/25 03/03/25	915,000.00	914,441.85 914,455.70	921,961.19 100.76	925,199.28 3,238.08	7,505.50	0.22%	N --	4.57% 4.27% --	A+ A1
EMERSON ELECTRIC CO 291011BQ6 2.00%	12/21/28 12/21/28 3.51	01/03/25 01/06/25	125,000.00	113,080.00 113,731.54	114,924.87 91.94	115,619.31 694.44	1,193.33	0.03%	Y 10/21/28	4.67% 4.37% 4.48%	A A2
JOHN DEERE CAPITAL CORP 24422EXH7 4.50%	01/16/29 01/16/29 3.42	01/17/25 01/21/25	125,000.00	123,860.55 123,911.70	125,591.54 100.47	126,763.41 1,171.88	1,679.84	0.03%	N --	4.75% 4.36% --	A A1

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
MERCK & CO INC 58933YAX3 3.40%	03/07/29 03/07/29 3.60	01/03/25 01/06/25	125,000.00	119,092.50 119,405.33	120,760.69 96.61	121,044.02 283.33	1,355.36	0.03%	Y 12/07/28	4.66% 4.35% 4.41%	A+ Aa3
PEPSICO INC 713448EL8 2.63%	07/29/29 07/29/29 4.01	01/21/25 01/22/25	125,000.00	114,725.00 115,120.08	116,745.45 93.40	117,310.55 565.10	1,625.37	0.03%	Y 04/29/29	4.66% 4.31% 4.41%	A+ A1
TOYOTA MOTOR CREDIT CORP 89236TMK8 4.55%	08/09/29 08/09/29 3.89	01/03/25 01/06/25	125,000.00	123,616.25 123,684.48	125,026.34 100.02	125,847.86 821.53	1,341.86	0.03%	N --	4.82% 4.54% --	A+ A1
ELI LILLY AND CO 532457CQ9 4.20%	08/14/29 08/14/29 3.91	01/21/25 01/22/25	125,000.00	122,643.75 122,735.13	124,271.43 99.42	124,956.85 685.42	1,536.30	0.03%	Y 07/14/29	4.66% 4.35% 4.35%	A+ Aa3
CORP TOTAL	04/23/26 05/04/26 1.01	-- --	38,275,000.00	\$38,208,831.40 \$38,234,859.00	\$38,387,104.02 100.30	\$38,626,244.52 \$239,140.50	\$152,245.02	9.14%	--	4.19% 4.29% 4.27%	A+ A1
PORTFOLIO TOTAL	09/27/26 09/28/26 1.41	-- --	422,004,314.52	\$415,708,050.28 \$418,619,032.38	\$419,085,063.86 97.31	\$422,426,879.60 \$3,341,815.74	\$466,031.49	100.00%	--	3.90% 4.06% 4.26%	AA Aa1

This information is for the sole purposes of the client and is not intended to provide specific advice or recommendations. Please review the contents of this information carefully. Should you have any questions regarding the information presented, calculation methodology, investment portfolio, security detail, or any other facet of this information, please feel free to contact us.

Public Trust Advisors, LLC (Public Trust) statements and reports are intended to detail our investment advisory activity as well as the activity of any client accounts managed by Public Trust. The custodian bank maintains the control of assets and executes and settles all investment transactions. The custodian statement is the official record of security and cash holdings transactions. Public Trust recognizes that clients may use these reports to facilitate record keeping; therefore, it is recommended that the client reconcile this information with their custodian bank statement. Many custodians use a settlement date basis that may result in the need to reconcile due to a timing difference. The underlying market value, amortized cost, and accrued interest may differ between the custodian and this statement or report. This can be attributable to differences in calculation methodologies and pricing sources used. Please contact your relationship manager or call us at (855) 395-3954 with questions regarding your account.

Public Trust does not have the authority to withdraw funds from or deposit funds to the custodian. Our clients retain responsibility for their internal accounting policies, implementing and enforcing internal controls, and generating ledger entries or otherwise recording transactions. The total market value represents prices obtained from various sources; it may be impacted by the frequency at which prices are reported, and such prices are not guaranteed. Prices received from pricing vendors are generally based on current market quotes but when such quotes are not available, the pricing vendors use a variety of techniques to estimate value. These estimates, particularly for fixed-income securities, may be based on certain minimum principal amounts (e.g. \$1 million) and may not reflect all the factors that affect the value of the security including liquidity risk. The prices provided are not firm bids or offers. Certain securities may reflect N/A or unavailable where the price for such security is generally not available from a pricing source. The market value of a security, including those priced at par value, may differ from its purchase price and may not closely reflect the value at which the security may be sold or purchased based on various market factors. The securities in this investment portfolio, including shares of mutual funds, are not guaranteed or otherwise protected by Public Trust, the FDIC (except for certain non-negotiable certificates of deposit), or any government agency unless specifically stated otherwise.

Clients may be permitted to establish one or more unmanaged accounts for the purposes of client reporting. Public Trust defines an unmanaged account as one where the investment direction remains the sole responsibility of the client rather than the Investment Manager. These accounts do not receive ongoing supervision and monitoring services. The Investment Manager does not make any investment recommendations and may not charge a fee for reporting on these accounts. The primary purpose for this service is to include unmanaged accounts owned by the client in the performance reports provided by the Investment Manager. The Investment Manager assumes no liability for the underlying performance of any unmanaged accounts or assets, and it is the client's sole responsibility for the accuracy or correctness of any such performance.

Beginning and ending balances are based on market value plus accrued interest on a trade date basis. Statements and reports made available to the end user either from Public Trust or through the online reporting platform may present information and portfolio analytics using various optional methods including, but not limited to, historical cost, amortized cost, and market value. All information is assumed to be correct, but the accuracy has not been confirmed and therefore is not guaranteed to be correct. Information is obtained from third party sources that may or may not be verified. The data in this report is unaudited and is only applicable for the date denoted on the report. Market values may change day-to-day based on numerous circumstances such as trading volume, news released about the underlying issuer, issuer performance, etc. Underlying market values may be priced via numerous aspects as certain securities are short term in nature and not readily traded. Performance results are shown net of all fees and expenses and reflect the reinvestment of dividends and other earnings.

Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment involves risk including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. Past performance is no guarantee of future results. Any financial and/or investment decision may incur losses.

The investment advisor providing these services is Public Trust Advisors, LLC, an investment adviser registered with the U.S. Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940, as amended. Registration with the SEC does not imply a certain level of skill or training. Public Trust is required to maintain a written disclosure brochure of our background and business experience. If you would like to receive a copy of our current disclosure brochure, Privacy Policy, or Code of Ethics, please contact us.