

### THE CITY OF SAN DIEGO

#### MEMORANDUM

DATE: October 16, 2025

TO: Distribution

FROM: Elizabeth Correia, City Treasurer

SUBJECT: Monthly Investment Report – September 30, 2025

Attached is the City Treasurer's Monthly Investment Report, which includes three schedules. These investments are in conformance with the City Treasurer's <u>Investment Policy</u> and are sufficiently liquid to meet the City's expenditure requirements for the next six months as required by California Government Code section 53646(b)(3).

If you have questions, please contact Emmanuel Labrinos, Chief Investment Officer, at (619) 236-6112.

EC/el

### Attachments:

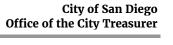
- I. Schedule I:
  - a. City's pooled investment holdings
  - b. City's pooled investment maturity distribution schedule
  - c. City's pooled investment historical earned income yields and weighted average days to maturity
- II. Schedule II: Pooled Portfolio Position Detail Report
- III. Appendix: Glossary of Investment Terms

## Distribution:

Honorable Mayor Todd Gloria Honorable Heather Ferbert, City Attorney Honorable Council President Joe LaCava and Members of the City Council Paola Avila, Chief of Staff, Office of the Mayor Charles Modica, Independent Budget Analyst Deborah Higgins, Investment Advisory Committee Page 2 Distribution October 16, 2025

Stefan Meierhofer, Investment Advisory Committee
Jayson Schmitt, Investment Advisory Committee
Matt Vespi, Chief Financial Officer and Investment Advisory Committee
Jyothi Pantulu, Assistant Director, Department of Finance and Investment Advisory
Committee

cc: Matt Yagyagan, Director of Policy, Office of the Mayor Rolando Charvel, Director, Department of Finance and City Comptroller Emmanuel Labrinos, Chief Investment Officer, Office of the City Treasurer Nicole LeClair-Miller, Deputy Director, Office of the City Treasurer

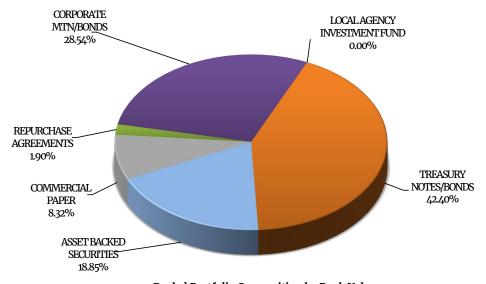




ASSET ALLOCATION					
	Current Par	<b>Current Book</b>			Yield to
Assets (000's)	Value	Value	Market Value	Mkt/Book	<b>Maturity 365</b>
ASSET BACKED SECURITIES	367,586	367,545	371,013	100.94%	4.47%
COMMERCIAL PAPER	163,492	162,170	163,056	100.55%	4.46%
REPURCHASE AGREEMENTS	37,000	37,000	37,000	100.00%	4.22%
CORPORATE MTN/BONDS	557,350	556,506	561,497	100.90%	4.44%
LOCAL AGENCY INVESTMENT FUND	72	72	72	100.00%	4.40%
TREASURY NOTES/BONDS	827,400	826,902	828,540	100.20%	3.94%
Totals (000's):	1,952,899	1,950,195	1,961,178	100.56%	4.23%

Portfolio Breakdown & Statistics		
	Liquidity	Core
Portfolio Size	\$422,401,627	\$1,527,793,814
% of total pool	21.66%	78.34%
Portfolio Duration*	0.37	1.95**
Index Duration*	0.27	1.89
% of index	136.34%	103.18%
Weighted Average Days to Maturity	156	749
Earned Income Yield	4.241%	4.559%

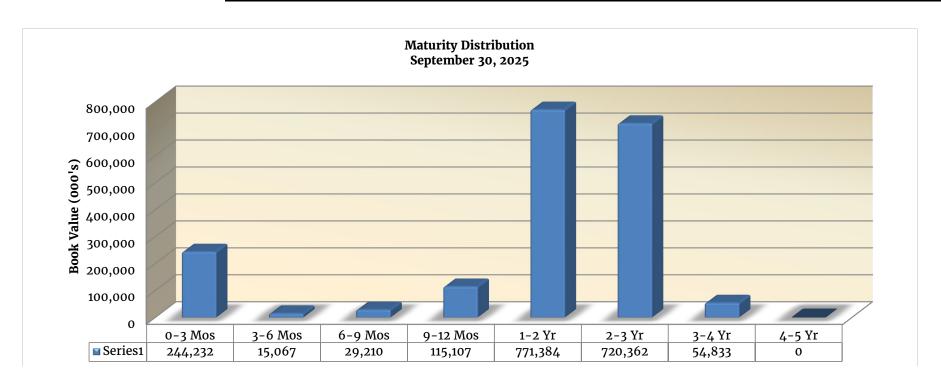
<sup>\*</sup> Macaulay's Duration for Liquidity and Effective Duration for Core. \*\* Includes effects from trades settling over month-end.

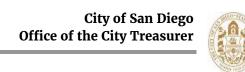


Pooled Portfolio Composition by Book Value



MATURITY DISTRIBUTION									100 mil
Current Book Value (000's)	0-3 Mos	3-6 Mos	6-9 Mos	9-12 Mos	1-2 Yr	2-3 Yr	3-4 Yr	4-5 Yr	Totals (000's)
ASSET BACKED SECURITIES					125,324	242,221			367,545
COMMERCIAL PAPER	162,170								162,170
REPURCHASE AGREEMENTS	37,000								37,000
CORPORATE MTN/BONDS	25,000	15,067			183,191	308,261	24,988		556,506
LOCAL AGENCY INVESTMENT FUND	72								72
TREASURY NOTES/BONDS	19,990		29,210	115,107	462,869	169,880	29,845		826,902
Totals (000's):	244,232	15,067	29,210	115,107	771,384	720,362	54,833	0	1,950,195
% of Portfolio	12.52%	0.77%	1.50%	5.90%	39.55%	36.94%	2.81%	0.00%	100.00%

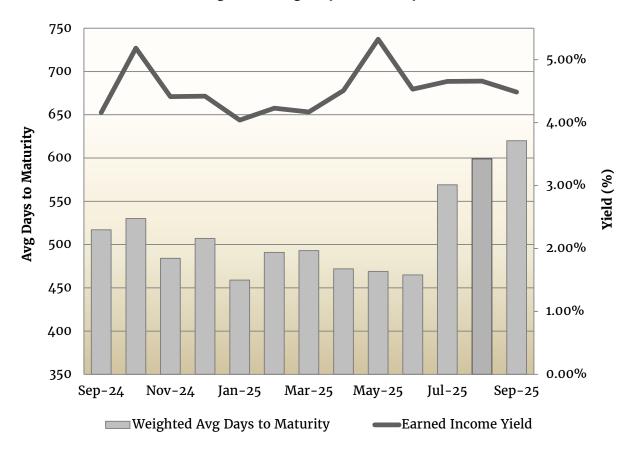




## PORTFOLIO - EARNED INCOME YIELD

Month	Earned Income Yield	Weighted Avg Days to Maturity
Sep-24	4.16%	517
Oct-24	5.18%	530
Nov-24	4.41%	484
Dec-24	4.42%	507
Jan-25	4.04%	459
Feb-25	4.23%	491
Mar-25	4.17%	493
Apr-25	4.51%	472
May-25	5.33%	469
Jun-25	4.53%	465
Jul-25	4.65%	569
Aug-25	4.66%	599
Sep-25	4.49%	620

# **Yield and Weighted Average Days to Maturity Trends**





TREASURY	Issuer	CUSIP	Coupon	Yield to	Modified	Purchase	Maturity	Current Par Value	Current Book Value	Market Value	Market	Price
NOTES/BONDS			Rate	Maturity	Duration	Date	Date				Price	Source
Treasury Notes	UST Note	91282CFP1	4.250	4.311	0.038	1/2/2025	10/15/2025	20,000,000.00	19,989,589.55	20,000,000.00	100.000	
Treasury Notes	UST Note	91282CHH7	4.125	4.335	0.681	9/2/2025	6/15/2026	29,000,000.00	29,210,253.20	29,066,990.00	100.231	
Treasury Notes	UST Note	91282CLH2	3.750	4.279	0.888	9/2/2025	8/31/2026	11,000,000.00	10,946,148.09	11,000,946.00	100.009	
Treasury Notes	UST Note	91282CLS8	4.125	4.279	0.967	11/5/2024	10/31/2026	37,200,000.00	37,176,750.00	37,359,848.40	100.430	
Treasury Notes	UST Note	91282CL38	3.500	3.633	0.907	9/2/2025	9/30/2026	51,000,000.00			99.792	
•									50,928,029.15	50,894,022.00		
Treasury Notes	UST Note	91282CLP4	3.500	3.973	0.970	9/2/2025	9/30/2026	21,500,000.00	21,393,300.29	21,455,323.00	99.792	
Treasury Notes	UST Note	91282CLP4	3.500	3.978	0.970	9/2/2025	9/30/2026	32,000,000.00	31,839,611.65	31,933,504.00	99.792	
Treasury Notes	UST Note	91282CJK8	4.625	4.465	1.068	12/1/2023	11/15/2026	67,000,000.00	67,293,125.00	67,656,935.00	100.981	
Treasury Notes	UST Note	91282CJP7	4.375	4.040	1.152	12/29/2023	12/15/2026	32,000,000.00	32,296,250.00	32,255,008.00	100.797	
Treasury Notes	UST Note	91282CMH1	4.125	4.172	1.277	2/6/2025	1/31/2027	47,800,000.00	47,757,054.69	48,063,282.40	100.551	
Treasury Notes	UST Note	91282CKA8	4.125	4.175	1.318	12/2/2024	2/15/2027	140,800,000.00	140,646,000.00	141,624,947.20	100.586	
Treasury Notes	UST Note	91282CMY4	3.750	3.740	1.500	8/5/2025	4/30/2027	26,000,000.00	26,260,044.16	26,040,638.00	100.156	
Treasury Notes	UST Note	91282CNL1	3.750	3.750	1.662	6/30/2025	6/30/2027	20,000,000.00	20,000,000.00	20,039,060.00	100.195	
Treasury Notes	UST Note	91282CEW7	3.250	3.518	1.669	10/3/2024	6/30/2027	75,000,000.00	74,475,585.94	74,519,550.00	99.359	
Treasury Notes	UST Note	91282CNP2	3.875	3.712	1.743	8/7/2025	7/31/2027	16,900,000.00	16,964,609.20	16,971,960.20	100.426	
Treasury Notes	UST Note	91282CMS7	3.875	3.855	2.320	4/1/2025	3/15/2028	25,200,000.00	25,213,781.25	25,363,396.80	100.648	ICED
Treasury Notes	UST Note	91282CHA2	3.500	3.636	2.411	5/1/2025	4/30/2028	100,000,000.00	99,626,698.37	99,730,500.00	99.731	ICED
Treasury Notes	UST Note	91282CHE4	3.625	3.693	2.488	7/1/2025	5/31/2028	45,000,000.00	45,039,728.48	45,014,085.00	100.031	ICED
Treasury Notes	UST Note	9128285M8	3.125	3.607	2.910	9/2/2025	11/15/2028	30,000,000.00	29,845,465.36	29,550,000.00	98.500	ICED
	Total Count 19		3.844	3.942	1.508			827,400,000.00	826,902,024.38	828,539,996.00	100.138	-
LOCAL AGENCY	Issuer	CUSIP	Coupon	Yield to	Modified	Purchase	Maturity	Current Par Value	Current Book Value	Market Value	Market	Price
INVESTMENT FUND			Rate	Maturity		Date	Date				Price	Source
LAIF	LAIF	SYS49819	4.400	4.400	0.000	3/31/2003	10/1/2025	71,851.57	71,851.57	71,851.57	100.000	ICED
	Total Count 1		4.400	4.400	0.000			71,851.57	71,851.57	71,851.57	100.000	
ACCEM DACKED	T	CHCID	C	37:-13 4-	Nr - J:C: - J	Describers	Materia	Command Day Wales	Comment Deels Welse	Manlant Walson	3614	Duiss
ASSET BACKED	Issuer	CUSIP	Coupon		Modified	Purchase	Maturity	Current Par value	Current Book Value	Market Value	Market	Price
SECURITIES Asset Backed Secs	Mercedes-Benz Auto Lease	FOR CODACA	Rate	Maturity	Duration	Date	Date	0.005.550.0(	0.005.454.50	2 025 252 20	Price	Source
Asset Dacked Secs												
Accet Packed Core		58768RAC4	4.740	4.604	0.090	6/3/2024	1/15/2027	2,835,570.26	2,835,471.58	2,837,070.28	100.053	
Asset Backed Secs	Dell Equipment Finance Trust	24703UAC7	4.680	4.594	0.750	9/2/2025	7/22/2027	6,000,000.00	5,999,728.80	6,029,178.00	100.486	ICED
Asset Backed Secs	Dell Equipment Finance Trust Chase Auto Owner Trust	24703UAC7 16144YAC2	4.680 4.940	4.594 5.002	0.750 1.030	9/2/2025 7/30/2024	7/22/2027 1/25/2028	6,000,000.00 11,500,000.00	5,999,728.80 11,497,901.25	6,029,178.00 11,623,728.50	100.486 101.076	ICED ICED
Asset Backed Secs Asset Backed Secs	Dell Equipment Finance Trust Chase Auto Owner Trust TMobile US Trust	24703UAC7 16144YAC2 872974AA8	4.680 4.940 4.740	4.594 5.002 4.791	0.750 1.030 1.186	9/2/2025 7/30/2024 2/27/2025	7/22/2027 1/25/2028 4/20/2028	6,000,000.00 11,500,000.00 28,000,000.00	5,999,728.80 11,497,901.25 27,997,135.60	6,029,178.00 11,623,728.50 28,362,684.00	100.486 101.076 101.295	ICED ICED ICED
Asset Backed Secs Asset Backed Secs Asset Backed Secs	Dell Equipment Finance Trust Chase Auto Owner Trust TMobile US Trust Verizon Master Trust	24703UAC7 16144YAC2 872974AA8 92348KDY6	4.680 4.940 4.740 4.510	4.594 5.002 4.791 4.506	0.750 1.030 1.186 1.390	9/2/2025 7/30/2024 2/27/2025 3/31/2025	7/22/2027 1/25/2028 4/20/2028 3/22/2027	6,000,000.00 11,500,000.00 28,000,000.00 38,000,000.00	5,999,728.80 11,497,901.25 27,997,135.60 37,998,366.00	6,029,178.00 11,623,728.50 28,362,684.00 38,321,290.00	100.486 101.076 101.295 100.846	ICED ICED ICED ICED
Asset Backed Secs Asset Backed Secs Asset Backed Secs Asset Backed Secs	Dell Equipment Finance Trust Chase Auto Owner Trust TMobile US Trust Verizon Master Trust Bank of America Credit Card	24703UAC7 16144YAC2 872974AA8 92348KDY6 05522RDJ4	4.680 4.940 4.740 4.510 4.930	4.594 5.002 4.791 4.506 5.088	0.750 1.030 1.186 1.390 1.530	9/2/2025 7/30/2024 2/27/2025 3/31/2025 6/13/2024	7/22/2027 1/25/2028 4/20/2028 3/22/2027 5/15/2027	6,000,000.00 11,500,000.00 28,000,000.00 38,000,000.00 25,000,000.00	5,999,728.80 11,497,901.25 27,997,135.60 37,998,366.00 24,998,597.50	6,029,178.00 11,623,728.50 28,362,684.00 38,321,290.00 25,427,825.00	100.486 101.076 101.295 100.846 101.711	ICED ICED ICED ICED ICED
Asset Backed Secs Asset Backed Secs Asset Backed Secs Asset Backed Secs Asset Backed Secs	Dell Equipment Finance Trust Chase Auto Owner Trust TMobile US Trust Verizon Master Trust Bank of America Credit Card Stellantis Financial Underwrit	24703UAC7 16144YAC2 872974AA8 92348KDY6 05522RDJ4 858928AD6	4.680 4.940 4.740 4.510 4.930 4.470	4.594 5.002 4.791 4.506 5.088 4.474	0.750 1.030 1.186 1.390 1.530 1.550	9/2/2025 7/30/2024 2/27/2025 3/31/2025 6/13/2024 5/7/2025	7/22/2027 1/25/2028 4/20/2028 3/22/2027 5/15/2027 7/20/2028	6,000,000.00 11,500,000.00 28,000,000.00 38,000,000.00 25,000,000.00 11,000,000.00	5,999,728.80 11,497,901.25 27,997,135.60 37,998,366.00 24,998,597.50 10,998,209.20	6,029,178.00 11,623,728.50 28,362,684.00 38,321,290.00 25,427,825.00 11,075,504.00	100.486 101.076 101.295 100.846 101.711 100.686	ICED ICED ICED ICED ICED ICED
Asset Backed Secs Asset Backed Secs Asset Backed Secs Asset Backed Secs Asset Backed Secs Asset Backed Secs	Dell Equipment Finance Trust Chase Auto Owner Trust TMobile US Trust Verizon Master Trust Bank of America Credit Card Stellantis Financial Underwrit GM Financial Auto	24703UAC7 16144YAC2 872974AA8 92348KDY6 05522RDJ4 858928AD6 379965AD8	4.680 4.940 4.740 4.510 4.930 4.470 4.170	4.594 5.002 4.791 4.506 5.088 4.474 4.221	0.750 1.030 1.186 1.390 1.530 1.550 1.630	9/2/2025 7/30/2024 2/27/2025 3/31/2025 6/13/2024 5/7/2025 8/13/2025	7/22/2027 1/25/2028 4/20/2028 3/22/2027 5/15/2027 7/20/2028 10/20/2027	6,000,000.00 11,500,000.00 28,000,000.00 38,000,000.00 25,000,000.00 11,000,000.00 8,500,000.00	5,999,728.80 11,497,901.25 27,997,135.60 37,998,366.00 24,998,597.50 10,998,209.20 8,498,708.00	6,029,178.00 11,623,728.50 28,362,684.00 38,321,290.00 25,427,825.00 11,075,504.00 8,521,510.95	100.486 101.076 101.295 100.846 101.711 100.686 100.253	ICED ICED ICED ICED ICED ICED ICED ICED
Asset Backed Secs Asset Backed Secs Asset Backed Secs Asset Backed Secs Asset Backed Secs Asset Backed Secs Asset Backed Secs	Dell Equipment Finance Trust Chase Auto Owner Trust TMobile US Trust Verizon Master Trust Bank of America Credit Card Stellantis Financial Underwrit GM Financial Auto American Express Credt	24703UAC7 16144YAC2 872974AA8 92348KDY6 05522RDJ4 858928AD6 379965AD8 02589BAE0	4.680 4.940 4.740 4.510 4.930 4.470 4.170 4.650	4.594 5.002 4.791 4.506 5.088 4.474 4.221 4.652	0.750 1.030 1.186 1.390 1.530 1.550 1.630 1.680	9/2/2025 7/30/2024 2/27/2025 3/31/2025 6/13/2024 5/7/2025 8/13/2025 7/23/2024	7/22/2027 1/25/2028 4/20/2028 3/22/2027 5/15/2027 7/20/2028 10/20/2027 7/15/2027	6,000,000.00 11,500,000.00 28,000,000.00 38,000,000.00 25,000,000.00 11,000,000.00 8,500,000.00	5,999,728.80 11,497,901.25 27,997,135.60 37,998,366.00 24,998,597.50 10,998,209.20 8,498,708.00 15,999,273.60	6,029,178.00 11,623,728.50 28,362,684.00 38,321,290.00 25,427,825.00 11,075,504.00 8,521,510.95 16,226,768.00	100.486 101.076 101.295 100.846 101.711 100.686 100.253 101.417	ICED ICED ICED ICED ICED ICED ICED ICED
Asset Backed Secs Asset Backed Secs	Dell Equipment Finance Trust Chase Auto Owner Trust TMobile US Trust Verizon Master Trust Bank of America Credit Card Stellantis Financial Underwrit GM Financial Auto American Express Credt Volkswagen Auto Lease Trust	24703UAC7 16144YAC2 872974AA8 92348KDY6 05522RDJ4 858928AD6 379965AD8 02589BAE0 92868WAD9	4.680 4.940 4.740 4.510 4.930 4.470 4.170 4.650 4.500	4.594 5.002 4.791 4.506 5.088 4.474 4.221 4.652 4.546	0.750 1.030 1.186 1.390 1.530 1.550 1.630 1.680 1.760	9/2/2025 7/30/2024 2/27/2025 3/31/2025 6/13/2024 5/7/2025 8/13/2025 7/23/2024 6/17/2025	7/22/2027 1/25/2028 4/20/2028 3/22/2027 5/15/2027 7/20/2028 10/20/2027 7/15/2027 10/20/2027	6,000,000.00 11,500,000.00 28,000,000.00 38,000,000.00 25,000,000.00 11,000,000.00 8,500,000.00 11,000,000.00	5,999,728.80 11,497,901.25 27,997,135.60 37,998,366.00 24,998,597.50 10,998,209.20 8,498,708.00 15,999,273.60 10,999,226.70	6,029,178.00 11,623,728.50 28,362,684.00 38,321,290.00 25,427,825.00 8,521,510.95 16,226,768.00 11,109,076.00	100.486 101.076 101.295 100.846 101.711 100.686 100.253 101.417 100.992	ICED ICED ICED ICED ICED ICED ICED ICED
Asset Backed Secs Asset Backed Secs	Dell Equipment Finance Trust Chase Auto Owner Trust TMobile US Trust Verizon Master Trust Bank of America Credit Card Stellantis Financial Underwrit GM Financial Auto American Express Credt Volkswagen Auto Lease Trust Ford Credit Auto Lease	24703UAC7 16144YAC2 872974AA8 92348KDY6 05522RDJ4 858928AD6 379965AD8 02589BAE0 92868WAD9 34533MAD8	4.680 4.940 4.740 4.510 4.930 4.470 4.170 4.650 4.500 4.230	4.594 5.002 4.791 4.506 5.088 4.474 4.221 4.652 4.546 4.278	0.750 1.030 1.186 1.390 1.530 1.550 1.630 1.680 1.760 1.840	9/2/2025 7/30/2024 2/27/2025 3/31/2025 6/13/2024 5/7/2025 8/13/2025 7/23/2024 6/17/2025 7/29/2025	7/22/2027 1/25/2028 4/20/2028 3/22/2027 5/15/2027 7/20/2028 10/20/2027 7/15/2027 10/20/2027 12/15/2027	6,000,000.00 11,500,000.00 28,000,000.00 38,000,000.00 25,000,000.00 11,000,000.00 16,000,000.00 11,000,000.00 14,000,000.00	5,999,728.80 11,497,901.25 27,997,135.60 37,998,366.00 24,998,597.50 10,998,209.20 8,498,708.00 15,999,273.60 10,999,226.70 13,998,275.20	6,029,178.00 11,623,728.50 28,362,684.00 38,321,290.00 25,427,825.00 11,075,504.00 8,521,510.95 16,226,768.00 11,109,076.00 14,049,686.00	100.486 101.076 101.295 100.846 101.711 100.686 100.253 101.417 100.992 100.355	ICED ICED ICED ICED ICED ICED ICED ICED
Asset Backed Secs Asset Backed Secs	Dell Equipment Finance Trust Chase Auto Owner Trust TMobile US Trust Verizon Master Trust Bank of America Credit Card Stellantis Financial Underwrit GM Financial Auto American Express Credt Volkswagen Auto Lease Trust Ford Credit Auto Lease Capital One	24703UAC7 16144YAC2 872974AA8 92348KDY6 05522RDJ4 858928AD6 379965AD8 02589BAE0 92868WAD9 34533MAD8 14041NGE5	4.680 4.940 4.740 4.510 4.930 4.470 4.170 4.650 4.500 4.230 3.920	4.594 5.002 4.791 4.506 5.088 4.474 4.221 4.652 4.546 4.278 3.927	0.750 1.030 1.186 1.390 1.530 1.630 1.680 1.760 1.840 1.850	9/2/2025 7/30/2024 2/27/2025 3/31/2025 6/13/2024 5/7/2025 8/13/2025 7/23/2024 6/17/2025 7/29/2025 9/24/2024	7/22/2027 1/25/2028 4/20/2028 3/22/2027 5/15/2027 7/20/2028 10/20/2027 7/15/2027 10/20/2027 12/15/2027 9/15/2027	6,000,000.00 11,500,000.00 28,000,000.00 38,000,000.00 25,000,000.00 11,000,000.00 16,000,000.00 14,000,000.00 37,500,000.00	5,999,728.80 11,497,901.25 27,997,135.60 37,998,366.00 24,998,597.50 10,998,209.20 8,498,708.00 15,999,273.60 10,999,226.70 13,998,275.20 37,492,680.00	6,029,178.00 11,623,728.50 28,362,684.00 38,321,290.00 25,427,825.00 11,075,504.00 8,521,510.95 16,226,768.00 11,109,076.00 14,049,686.00 37,543,500.00	100.486 101.076 101.295 100.846 101.711 100.686 100.253 101.417 100.992 100.355 100.116	ICED ICED ICED ICED ICED ICED ICED ICED
Asset Backed Secs Asset Backed Secs	Dell Equipment Finance Trust Chase Auto Owner Trust TMobile US Trust Verizon Master Trust Bank of America Credit Card Stellantis Financial Underwrit GM Financial Auto American Express Credt Volkswagen Auto Lease Trust Ford Credit Auto Lease Capital One Honda Auto Receivables Owner	24703UAC7 16144YAC2 872974AA8 92348KDY6 05522RDJ4 858928AD6 379965AD8 02589BAE0 92868WAD9 34533MAD8 14041NGE5 437921AD1	4.680 4.940 4.740 4.510 4.930 4.470 4.170 4.650 4.230 3.920 4.150	4.594 5.002 4.791 4.506 5.088 4.474 4.221 4.652 4.546 4.278 3.927 4.193	0.750 1.030 1.186 1.390 1.550 1.630 1.680 1.760 1.840 1.850	9/2/2025 7/30/2024 2/27/2025 3/31/2025 6/13/2024 5/7/2025 8/13/2024 6/17/2025 7/29/2025 9/24/2024 5/8/2025	7/22/2027 1/25/2028 4/20/2028 3/22/2027 5/15/2027 7/20/2028 10/20/2027 7/15/2027 10/20/2027 12/15/2027 9/15/2028	6,000,000.00 11,500,000.00 28,000,000.00 38,000,000.00 25,000,000.00 11,000,000.00 16,000,000.00 14,000,000.00 37,500,000.00 9,250,000.00	5,999,728.80 11,497,901.25 27,997,135.60 37,998,366.00 24,998,597.50 10,998,209.20 8,498,708.00 15,999,273.60 10,999,226.70 13,998,275.20 37,492,680.00 9,248,966.78	6,029,178.00 11,623,728.50 28,362,684.00 38,321,290.00 25,427,825.00 11,075,504.00 8,521,510.95 16,226,768.00 11,109,076.00 14,049,686.00 37,543,500.00 9,283,605.25	100.486 101.076 101.295 100.846 101.711 100.686 100.253 101.417 100.992 100.355 100.116 100.363	ICED ICED ICED ICED ICED ICED ICED MNL ICED MNL ICED ICED ICED
Asset Backed Secs Asset Backed Secs	Dell Equipment Finance Trust Chase Auto Owner Trust TMobile US Trust Verizon Master Trust Bank of America Credit Card Stellantis Financial Underwrit GM Financial Auto American Express Credt Volkswagen Auto Lease Trust Ford Credit Auto Lease Capital One Honda Auto Receivables Owner Wells Fargo Card Issuance	24703UAC7 16144YAC2 872974AA8 92348KDY6 05522RDJ4 858928AD6 379965AD8 02589BAE0 92868WAD9 34533MAD8 14041NGE5 437921AD1 92970QAE5	4.680 4.940 4.740 4.510 4.930 4.470 4.170 4.650 4.230 3.920 4.150 4.290	4.594 5.002 4.791 4.506 5.088 4.474 4.221 4.652 4.546 4.278 3.927 4.193 4.334	0.750 1.030 1.186 1.390 1.550 1.630 1.680 1.760 1.840 1.840 1.850	9/2/2025 7/30/2024 2/27/2025 3/31/2025 6/13/2024 5/7/2025 8/13/2025 7/23/2024 6/17/2025 7/29/2025 9/24/2024 5/8/2025	7/22/2027 1/25/2028 4/20/2028 3/22/2027 5/15/2027 7/20/2028 10/20/2027 7/15/2027 10/20/2027 12/15/2027 8/15/2028 10/15/2027	6,000,000.00 11,500,000.00 28,000,000.00 38,000,000.00 25,000,000.00 11,000,000.00 16,000,000.00 14,000,000.00 14,000,000.00 37,500,000.00 9,250,000.00	5,999,728.80 11,497,901.25 27,997,135.60 37,998,366.00 24,998,597.50 10,998,209.20 8,498,708.00 15,999,273.60 10,999,226.70 13,998,275.20 37,492,680.00 9,248,966.78 19,997,028.00	6,029,178.00 11,623,728.50 28,362,684.00 38,321,290.00 25,427,825.00 11,075,504.00 8,521,510.95 16,226,768.00 11,109,076.00 14,049,686.00 37,543,500.00 9,283,605.25 20,169,120.00	100.486 101.076 101.295 100.846 101.711 100.686 100.253 101.417 100.992 100.355 100.116 100.363 100.846	ICED ICED ICED ICED ICED ICED ICED ICED
Asset Backed Secs Asset Backed Secs	Dell Equipment Finance Trust Chase Auto Owner Trust TMobile US Trust Verizon Master Trust Bank of America Credit Card Stellantis Financial Underwrit GM Financial Auto American Express Credt Volkswagen Auto Lease Trust Ford Credit Auto Lease Capital One Honda Auto Receivables Owner Wells Fargo Card Issuance American Express Credt	24703UAC7 16144YAC2 872974AA8 92348KDY6 05522RDJ4 858928AD6 379965AD8 02589BAE0 92868WAD9 34533MAD8 14041NGE5 437921AD1 92970QAE5 02582JKM1	4.680 4.940 4.740 4.510 4.930 4.470 4.650 4.500 4.230 3.920 4.150 4.290 4.560	4.594 5.002 4.791 4.506 5.088 4.474 4.221 4.652 4.546 4.278 3.927 4.193 4.334 4.612	0.750 1.030 1.186 1.390 1.550 1.630 1.680 1.760 1.840 1.850 1.860 1.920 2.060	9/2/2025 7/30/2024 2/27/2025 3/31/2025 6/13/2024 5/7/2025 8/13/2025 7/23/2024 6/17/2025 7/29/2025 9/24/2024 5/8/2025 10/24/2024 2/11/2025	7/22/2027 1/25/2028 4/20/2028 3/22/2027 5/15/2027 7/20/2028 10/20/2027 7/15/2027 10/20/2029 12/15/2027 9/15/2027 8/15/2028 10/15/2027 12/15/2027	6,000,000.00 11,500,000.00 28,000,000.00 38,000,000.00 25,000,000.00 11,000,000.00 16,000,000.00 11,000,000.00 14,000,000.00 37,500,000.00 9,250,000.00 20,000,000.00	5,999,728.80 11,497,901.25 27,997,135.60 37,998,366.00 24,998,597.50 10,998,209.20 8,498,708.00 15,999,273.60 10,999,226.70 13,998,275.20 37,492,680.00 9,248,966.78 19,997,028.00 44,990,005.50	6,029,178.00 11,623,728.50 28,362,684.00 38,321,290.00 25,427,825.00 11,075,504.00 8,521,510.95 16,226,768.00 11,109,076.00 14,049,686.00 37,543,500.00 9,283,605.25 20,169,120.00 45,669,915.00	100.486 101.076 101.295 100.846 101.711 100.686 100.253 101.417 100.992 100.355 100.116 100.363 100.846 101.489	ICED ICED ICED ICED ICED ICED ICED ICED
Asset Backed Secs Asset Backed Secs	Dell Equipment Finance Trust Chase Auto Owner Trust TMobile US Trust Verizon Master Trust Bank of America Credit Card Stellantis Financial Underwrit GM Financial Auto American Express Credt Volkswagen Auto Lease Trust Ford Credit Auto Lease Capital One Honda Auto Receivables Owner Wells Fargo Card Issuance American Express Credt Nissan Auto Lease Trust	24703UAC7 16144YAC2 872974AA8 92348KDY6 05522RDJ4 858928AD6 379965AD8 02589BAE0 92868WAD9 34533MAD8 14041NGE5 437921AD1 92970QAE5 02582JKM1 65481RAD3	4.680 4.940 4.740 4.510 4.930 4.470 4.650 4.230 3.920 4.150 4.290 4.560 4.320	4.594 5.002 4.791 4.506 5.088 4.474 4.221 4.652 4.546 4.278 3.927 4.193 4.334 4.612 4.364	0.750 1.030 1.186 1.390 1.530 1.630 1.680 1.760 1.840 1.850 1.860 1.920 2.060 2.070	9/2/2025 7/30/2024 2/27/2025 3/31/2025 6/13/2024 5/7/2025 8/13/2025 7/23/2024 6/17/2025 7/29/2025 9/24/2024 5/8/2025 10/24/2024 2/11/2025 7/29/2025	7/22/2027 1/25/2028 4/20/2028 3/22/2027 5/15/2027 7/20/2028 10/20/2027 10/20/2027 12/15/2027 9/15/2027 8/15/2028 10/15/2027 12/15/2027 2/15/2028	6,000,000.00 11,500,000.00 28,000,000.00 25,000,000.00 11,000,000.00 8,500,000.00 11,000,000.00 14,000,000.00 37,500,000.00 9,250,000.00 45,000,000.00	5,999,728.80 11,497,901.25 27,997,135.60 37,998,366.00 24,998,597.50 10,998,209.20 8,498,708.00 15,999,273.60 10,999,226.70 13,998,275.20 37,492,680.00 9,248,966.78 19,997,028.00 44,990,005.50 12,998,715.60	6,029,178.00 11,623,728.50 28,362,684.00 38,321,290.00 25,427,825.00 11,075,504.00 8,521,510.95 16,226,768.00 11,109,076.00 14,049,686.00 37,543,500.00 9,283,605.25 20,169,120.00 45,669,915.00 13,067,889.90	100.486 101.076 101.295 100.846 101.711 100.686 100.253 101.417 100.992 100.355 100.116 100.363 100.846 101.489	ICED ICED ICED ICED ICED ICED ICED MNL ICED ICED ICED ICED ICED ICED ICED ICED
Asset Backed Secs Asset Backed Secs	Dell Equipment Finance Trust Chase Auto Owner Trust TMobile US Trust Verizon Master Trust Bank of America Credit Card Stellantis Financial Underwrit GM Financial Auto American Express Credt Volkswagen Auto Lease Trust Ford Credit Auto Lease Capital One Honda Auto Receivables Owner Wells Fargo Card Issuance American Express Credt Nissan Auto Lease Trust TMobile US Trust	24703UAC7 16144YAC2 872974AA8 92348KDY6 05522RDJ4 858928AD6 379965AD8 02589BAE0 92868WAD9 34533MAD8 14041NGE5 437921AD1 92970QAE5 02582JKM1 65481RAD3 87268MAA3	4.680 4.940 4.740 4.510 4.930 4.470 4.650 4.500 4.230 3.920 4.150 4.290 4.560 4.320 4.340	4.594 5.002 4.791 4.506 5.088 4.474 4.652 4.546 4.278 3.927 4.193 4.334 4.612 4.364 4.381	0.750 1.030 1.186 1.390 1.530 1.550 1.630 1.680 1.760 1.840 1.850 1.920 2.060 2.070 2.180	9/2/2025 7/30/2024 2/27/2025 3/31/2025 6/13/2024 5/7/2025 8/13/2025 7/23/2024 6/17/2025 7/29/2025 9/24/2024 5/8/2025 10/24/2024 2/11/2025 7/29/2025 8/6/2025	7/22/2027 1/25/2028 4/20/2028 3/22/2027 5/15/2027 7/20/2028 10/20/2027 10/20/2027 12/15/2027 9/15/2027 8/15/2028 10/15/2027 12/15/2028 9/20/2028	6,000,000.00 11,500,000.00 28,000,000.00 38,000,000.00 25,000,000.00 11,000,000.00 16,000,000.00 14,000,000.00 37,500,000.00 20,000,000.00 20,000,000.00 13,000,000.00 14,000,000.00	5,999,728.80 11,497,901.25 27,997,135.60 37,998,366.00 24,998,597.50 10,998,209.20 8,498,708.00 15,999,273.60 10,999,226.70 13,998,275.20 37,492,680.00 9,248,966.78 19,997,028.00 44,990,005.50 12,998,715.60 13,999,752.20	6,029,178.00 11,623,728.50 28,362,684.00 38,321,290.00 25,427,825.00 11,075,504.00 8,521,510.95 16,226,768.00 11,109,076.00 14,049,686.00 37,543,500.00 9,283,605.25 20,169,120.00 45,669,915.00 13,067,889.90 14,099,540.00	100.486 101.076 101.295 100.846 101.711 100.686 100.253 101.417 100.992 100.355 100.116 100.363 100.846 101.489 100.522 100.711	ICED ICED ICED ICED ICED ICED MNL ICED ICED MNL ICED ICED MNL ICED ICED ICED ICED ICED ICED ICED ICED
Asset Backed Secs	Dell Equipment Finance Trust Chase Auto Owner Trust TMobile US Trust Verizon Master Trust Bank of America Credit Card Stellantis Financial Underwrit GM Financial Auto American Express Credt Volkswagen Auto Lease Trust Ford Credit Auto Lease Capital One Honda Auto Receivables Owner Wells Fargo Card Issuance American Express Credt Nissan Auto Lease Trust TMobile US Trust American Express Credt	24703UAC7 16144YAC2 872974AA8 92348KDY6 05522RDJ4 858928AD6 379965AD8 02589BAE0 92868WAD9 34533MAD8 14041NGE5 437921AD1 92970QAE5 02582JKM1 65481RAD3 87268MAA3 02582JKP4	4.680 4.940 4.740 4.510 4.930 4.470 4.650 4.230 3.920 4.150 4.290 4.560 4.320 4.340 4.340	4.594 5.002 4.791 4.506 5.088 4.474 4.652 4.546 4.278 3.927 4.193 4.612 4.364 4.381 4.319	0.750 1.030 1.186 1.390 1.530 1.550 1.630 1.760 1.840 1.850 1.860 1.920 2.060 2.070 2.180 2.360	9/2/2025 7/30/2024 2/27/2025 3/31/2025 6/13/2024 5/7/2025 8/13/2024 6/17/2025 7/29/2025 9/24/2024 5/8/2025 10/24/2024 2/11/2025 7/29/2025 8/6/2025 5/13/2025	7/22/2027 1/25/2028 4/20/2028 3/22/2027 5/15/2027 7/20/2028 10/20/2027 12/15/2027 12/15/2027 8/15/2028 10/15/2027 12/15/2027 12/15/2028 10/15/2028 4/17/2028	6,000,000.00 11,500,000.00 28,000,000.00 28,000,000.00 25,000,000.00 11,000,000.00 16,000,000.00 14,000,000.00 37,500,000.00 20,000,000.00 45,000,000.00 14,000,000.00 13,000,000.00 14,000,000.00 22,000,000.00	5,999,728.80 11,497,901.25 27,997,135.60 37,998,366.00 24,998,597.50 10,998,209.20 8,498,708.00 15,999,273.60 10,999,226.70 13,998,275.20 37,492,680.00 9,248,966.78 19,997,028.00 44,990,005.50 12,998,715.60 13,999,752.20 21,999,601.80	6,029,178.00 11,623,728.50 28,362,684.00 38,321,290.00 25,427,825.00 11,075,504.00 8,521,510.95 16,226,768.00 11,109,076.00 14,049,686.00 37,543,500.00 9,283,605.25 20,169,120.00 45,669,915.00 13,067,889.90 14,099,540.00 22,214,192.00	100.486 101.076 101.295 100.846 101.711 100.686 100.253 101.417 100.992 100.355 100.116 100.363 100.846 101.489 100.522 100.711	ICED ICED ICED ICED ICED ICED MNL ICED ICED MNL ICED ICED ICED ICED ICED ICED ICED ICED
Asset Backed Secs	Dell Equipment Finance Trust Chase Auto Owner Trust TMobile US Trust Verizon Master Trust Bank of America Credit Card Stellantis Financial Underwrit GM Financial Auto American Express Credt Volkswagen Auto Lease Trust Ford Credit Auto Lease Capital One Honda Auto Receivables Owner Wells Fargo Card Issuance American Express Credt Nissan Auto Lease Trust TMobile US Trust American Express Credt Wells Fargo Card Issuance	24703UAC7 16144YAC2 872974AA8 92348KDY6 05522RDJ4 858928AD6 379965AD8 02589BAE0 92868WAD9 34533MAD8 14041NGE5 437921AD1 92970QAE5 02582JKM1 65481RAD3 87268MAA3 02582JKP4 92970QAJ4	4.680 4.940 4.740 4.510 4.930 4.470 4.650 4.230 3.920 4.150 4.290 4.560 4.320 4.320 4.340	4.594 5.002 4.791 4.506 5.088 4.474 4.221 4.652 4.546 4.278 3.927 4.193 4.334 4.612 4.364 4.381 4.381 4.319	0.750 1.030 1.186 1.390 1.550 1.630 1.680 1.760 1.840 1.850 1.920 2.060 2.070 2.180 2.360 2.430	9/2/2025 7/30/2024 2/27/2025 3/31/2025 6/13/2024 5/7/2025 8/13/2025 7/23/2024 6/17/2025 9/24/2024 5/8/2025 10/24/2024 2/11/2025 7/29/2025 8/6/2025 6/10/2025	7/22/2027 1/25/2028 4/20/2028 3/22/2027 7/20/2028 10/20/2027 7/15/2027 10/20/2027 12/15/2027 8/15/2028 10/15/2027 12/15/2027 2/15/2028 9/20/2028 4/17/2028 5/15/2028	6,000,000.00 11,500,000.00 28,000,000.00 38,000,000.00 25,000,000.00 11,000,000.00 14,000,000.00 14,000,000.00 9,250,000.00 20,000,000.00 13,000,000.00 14,000,000.00 20,000,000.00 22,000,000.00 22,000,000.00 22,000,000.00	5,999,728.80 11,497,901.25 27,997,135.60 37,998,366.00 24,998,597.50 10,998,209.20 8,498,708.00 15,999,226.70 13,998,275.20 37,492,680.00 9,248,966.78 19,997,028.00 44,990,005.50 12,998,715.60 13,999,752.20 21,999,601.80 19,999,668.00	6,029,178.00 11,623,728.50 28,362,684.00 38,321,290.00 25,427,825.00 11,075,504.00 8,521,510.95 16,226,768.00 11,109,076.00 14,049,686.00 37,543,500.00 9,283,605.25 20,169,120.00 45,669,915.00 13,067,889.90 14,099,540.00 22,214,192.00 20,217,320.00	100.486 101.076 101.295 100.846 101.711 100.686 100.253 101.417 100.992 100.355 100.116 100.363 100.846 101.489 100.522 100.711 100.974 101.087	ICED ICED ICED ICED ICED ICED MNL ICED ICED MNL ICED ICED ICED ICED ICED ICED ICED ICED
Asset Backed Secs	Dell Equipment Finance Trust Chase Auto Owner Trust TMobile US Trust Verizon Master Trust Bank of America Credit Card Stellantis Financial Underwrit GM Financial Auto American Express Credt Volkswagen Auto Lease Trust Ford Credit Auto Lease Capital One Honda Auto Receivables Owner Wells Fargo Card Issuance American Express Credt Nissan Auto Lease Trust TMobile US Trust American Express Credt Wells Fargo Card Issuance American Express Credt Wells Fargo Card Issuance	24703UAC7 16144YAC2 872974AA8 92348KDY6 05522RDJ4 858928AD6 379965AD8 02589BAE0 92868WAD9 34533MAD8 14041NGE5 437921AD1 92970QAE5 02582JKM1 65481RAD3 87268MAA3 02582JKP4	4.680 4.940 4.740 4.510 4.930 4.470 4.650 4.230 4.150 4.290 4.560 4.320 4.340 4.340 4.340	4.594 5.002 4.791 4.506 5.088 4.474 4.221 4.652 4.546 4.278 3.927 4.193 4.334 4.612 4.384 4.384 4.319 4.341 4.341	0.750 1.030 1.186 1.390 1.550 1.630 1.680 1.760 1.840 1.850 1.860 1.920 2.060 2.070 2.180 2.360 2.430 2.580	9/2/2025 7/30/2024 2/27/2025 3/31/2025 6/13/2024 5/7/2025 8/13/2024 6/17/2025 7/29/2025 9/24/2024 5/8/2025 10/24/2024 2/11/2025 7/29/2025 8/6/2025 5/13/2025	7/22/2027 1/25/2028 4/20/2028 3/22/2027 5/15/2027 7/20/2028 10/20/2027 12/15/2027 12/15/2027 8/15/2028 10/15/2027 12/15/2027 12/15/2028 10/15/2028 4/17/2028	6,000,000.00 11,500,000.00 28,000,000.00 38,000,000.00 25,000,000.00 11,000,000.00 14,000,000.00 14,000,000.00 37,500,000.00 20,000,000.00 14,000,000.00 20,000,000.00 14,000,000.00 22,000,000.00 22,000,000.00 20,000,000.00	5,999,728.80 11,497,901.25 27,997,135.60 37,998,366.00 24,998,597.50 10,998,209.20 8,498,708.00 15,999,275.20 37,492,680.00 9,248,966.78 19,997,028.00 44,990,005.50 12,998,715.60 13,999,752.20 21,999,661.80 19,999,668.00 14,997,838.50	6,029,178.00 11,623,728.50 28,362,684.00 38,321,290.00 25,427,825.00 11,075,504.00 8,521,510.95 16,226,768.00 11,109,076.00 14,049,686.00 37,543,500.00 9,283,605.25 20,169,120.00 45,669,915.00 13,067,889.90 14,099,540.00 22,214,192.00 20,217,320.00 15,163,530.00	100.486 101.076 101.295 100.846 101.711 100.686 100.253 101.417 100.992 100.355 100.116 100.363 100.846 101.489 100.522 100.711 100.974 101.087	ICED ICED ICED ICED ICED ICED MNL ICED ICED MNL ICED ICED ICED ICED ICED ICED ICED ICED
Asset Backed Secs	Dell Equipment Finance Trust Chase Auto Owner Trust TMobile US Trust Verizon Master Trust Bank of America Credit Card Stellantis Financial Underwrit GM Financial Auto American Express Credt Volkswagen Auto Lease Trust Ford Credit Auto Lease Capital One Honda Auto Receivables Owner Wells Fargo Card Issuance American Express Credt Nissan Auto Lease Trust TMobile US Trust American Express Credt Wells Fargo Card Issuance	24703UAC7 16144YAC2 872974AA8 92348KDY6 05522RDJ4 858928AD6 379965AD8 02589BAE0 92868WAD9 34533MAD8 14041NGE5 437921AD1 92970QAE5 02582JKM1 65481RAD3 87268MAA3 02582JKP4 92970QAJ4	4.680 4.940 4.740 4.510 4.930 4.470 4.650 4.230 3.920 4.150 4.290 4.560 4.320 4.320 4.340	4.594 5.002 4.791 4.506 5.088 4.474 4.221 4.652 4.546 4.278 3.927 4.193 4.334 4.612 4.364 4.381 4.381 4.319	0.750 1.030 1.186 1.390 1.550 1.630 1.680 1.760 1.840 1.850 1.920 2.060 2.070 2.180 2.360 2.430	9/2/2025 7/30/2024 2/27/2025 3/31/2025 6/13/2024 5/7/2025 8/13/2025 7/23/2024 6/17/2025 9/24/2024 5/8/2025 10/24/2024 2/11/2025 7/29/2025 8/6/2025 6/10/2025	7/22/2027 1/25/2028 4/20/2028 3/22/2027 7/20/2028 10/20/2027 7/15/2027 10/20/2027 12/15/2027 8/15/2028 10/15/2027 12/15/2027 2/15/2028 9/20/2028 4/17/2028 5/15/2028	6,000,000.00 11,500,000.00 28,000,000.00 38,000,000.00 25,000,000.00 11,000,000.00 14,000,000.00 14,000,000.00 9,250,000.00 20,000,000.00 13,000,000.00 14,000,000.00 20,000,000.00 22,000,000.00 22,000,000.00 22,000,000.00	5,999,728.80 11,497,901.25 27,997,135.60 37,998,366.00 24,998,597.50 10,998,209.20 8,498,708.00 15,999,226.70 13,998,275.20 37,492,680.00 9,248,966.78 19,997,028.00 44,990,005.50 12,998,715.60 13,999,752.20 21,999,601.80 19,999,668.00	6,029,178.00 11,623,728.50 28,362,684.00 38,321,290.00 25,427,825.00 11,075,504.00 8,521,510.95 16,226,768.00 11,109,076.00 14,049,686.00 37,543,500.00 9,283,605.25 20,169,120.00 45,669,915.00 13,067,889.90 14,099,540.00 22,214,192.00 20,217,320.00	100.486 101.076 101.295 100.846 101.711 100.686 100.253 101.417 100.992 100.355 100.116 100.363 100.846 101.489 100.522 100.711 100.974 101.087	ICED ICED ICED ICED ICED ICED MNL ICED ICED MNL ICED ICED ICED ICED ICED ICED ICED ICED
Asset Backed Secs Asset Backed Secs	Dell Equipment Finance Trust Chase Auto Owner Trust TMobile US Trust Verizon Master Trust Bank of America Credit Card Stellantis Financial Underwrit GM Financial Auto American Express Credt Volkswagen Auto Lease Trust Ford Credit Auto Lease Capital One Honda Auto Receivables Owner Wells Fargo Card Issuance American Express Credt Nissan Auto Lease Trust TMobile US Trust American Express Credt Wells Fargo Card Issuance American Express Credt American Express Credt Mells Fargo Card Issuance American Express Credt Total Count 20	24703UAC7 16144YAC2 872974AA8 92348KDY6 05522RDJ4 858928AD6 379965AD8 02589BAE0 92868WAD9 34533MAD8 14041NGE5 437921AD1 92970QAE5 02582JKM1 65481RAD3 87268MAA3 02582JKP4 92970QAJ4 02582JKV1	4.680 4.940 4.740 4.510 4.930 4.470 4.650 4.230 3.920 4.150 4.290 4.360 4.320 4.340 4.340 4.340 4.440	4.594 5.002 4.791 4.506 5.088 4.474 4.652 4.546 4.278 3.927 4.193 4.334 4.612 4.364 4.381 4.319 4.341 4.341 4.305	0.750 1.030 1.186 1.390 1.530 1.630 1.680 1.760 1.840 1.850 2.060 2.070 2.180 2.360 2.430 2.580 1.790	9/2/2025 7/30/2024 2/27/2025 3/31/2025 6/13/2024 5/7/2025 8/13/2025 7/23/2024 6/17/2025 9/24/2024 5/8/2025 10/24/2024 2/11/2025 7/29/2025 8/6/2025 5/13/2025 6/10/2025 7/22/2025	7/22/2027 1/25/2028 4/20/2028 3/22/2027 5/15/2027 7/20/2028 10/20/2027 10/20/2027 12/15/2027 9/15/2027 8/15/2028 10/15/2027 2/15/2028 9/20/2028 4/17/2028 7/17/2028	6,000,000.00 11,500,000.00 28,000,000.00 38,000,000.00 25,000,000.00 11,000,000.00 16,000,000.00 14,000,000.00 37,500,000.00 45,000,000.00 14,000,000.00 13,000,000.00 14,000,000.00 20,000,000.00 21,000,000.00 15,000,000.00 20,000,000.00 21,000,000.00 21,000,000.00 21,000,000.00 21,000,000.00 21,000,000.00 21,000,000.00 21,000,000.00 367,585,570.26	5,999,728.80 11,497,901.25 27,997,135.60 37,998,366.00 24,998,597.50 10,998,209.20 8,498,708.00 15,999,273.60 10,999,226.70 13,998,275.20 37,492,680.00 9,248,966.78 19,997,028.00 44,990,005.50 12,998,715.60 13,999,752.20 21,999,601.80 19,999,668.00 14,997,838.50 367,545,149.81	6,029,178.00 11,623,728.50 28,362,684.00 38,321,290.00 25,427,825.00 11,075,504.00 8,521,510.95 16,226,768.00 11,109,076.00 14,049,686.00 37,543,500.00 9,283,605.25 20,169,120.00 45,669,915.00 13,067,889.90 14,099,540.00 22,214,192.00 20,217,320.00 15,163,530.00 371,012,932.88	100.486 101.076 101.295 100.846 101.711 100.686 100.253 101.417 100.992 100.355 100.116 100.363 100.846 101.489 100.522 100.711 100.974 101.087 101.089	ICED ICED ICED ICED ICED ICED ICED ICED
Asset Backed Secs	Dell Equipment Finance Trust Chase Auto Owner Trust TMobile US Trust Verizon Master Trust Bank of America Credit Card Stellantis Financial Underwrit GM Financial Auto American Express Credt Volkswagen Auto Lease Trust Ford Credit Auto Lease Capital One Honda Auto Receivables Owner Wells Fargo Card Issuance American Express Credt Nissan Auto Lease Trust TMobile US Trust American Express Credt Wells Fargo Card Issuance American Express Credt Wells Fargo Card Issuance	24703UAC7 16144YAC2 872974AA8 92348KDY6 05522RDJ4 858928AD6 379965AD8 02589BAE0 92868WAD9 34533MAD8 14041NGE5 437921AD1 92970QAE5 02582JKM1 65481RAD3 87268MAA3 02582JKP4 92970QAJ4	4.680 4.940 4.740 4.510 4.930 4.470 4.650 4.230 3.920 4.150 4.260 4.320 4.340 4.340 4.340 Coupon	4.594 5.002 4.791 4.506 5.088 4.474 4.652 4.546 4.278 3.927 4.193 4.334 4.612 4.364 4.381 4.319 4.341 4.345 Yield to	0.750 1.030 1.186 1.390 1.530 1.630 1.680 1.760 1.840 1.850 2.060 2.070 2.180 2.360 2.430 2.580 1.790	9/2/2025 7/30/2024 2/27/2025 3/31/2025 6/13/2024 5/7/2025 8/13/2025 7/23/2024 6/17/2025 9/24/2024 5/8/2025 10/24/2024 2/11/2025 7/29/2025 8/6/2025 5/13/2025 6/10/2025 7/22/2025	7/22/2027 1/25/2028 4/20/2028 3/22/2027 5/15/2027 7/20/2028 10/20/2027 12/15/2027 12/15/2027 8/15/2028 10/15/2027 12/15/2028 9/20/2028 4/17/2028 5/15/2028 7/17/2028	6,000,000.00 11,500,000.00 28,000,000.00 38,000,000.00 25,000,000.00 11,000,000.00 16,000,000.00 14,000,000.00 37,500,000.00 45,000,000.00 14,000,000.00 13,000,000.00 14,000,000.00 20,000,000.00 21,000,000.00 15,000,000.00 20,000,000.00 21,000,000.00 21,000,000.00 21,000,000.00 21,000,000.00 21,000,000.00 21,000,000.00 21,000,000.00 367,585,570.26	5,999,728.80 11,497,901.25 27,997,135.60 37,998,366.00 24,998,597.50 10,998,209.20 8,498,708.00 15,999,275.20 37,492,680.00 9,248,966.78 19,997,028.00 44,990,005.50 12,998,715.60 13,999,752.20 21,999,661.80 19,999,668.00 14,997,838.50	6,029,178.00 11,623,728.50 28,362,684.00 38,321,290.00 25,427,825.00 11,075,504.00 8,521,510.95 16,226,768.00 11,109,076.00 14,049,686.00 37,543,500.00 9,283,605.25 20,169,120.00 45,669,915.00 13,067,889.90 14,099,540.00 22,214,192.00 20,217,320.00 15,163,530.00	100.486 101.076 101.295 100.846 101.711 100.686 100.253 101.417 100.992 100.355 100.116 100.363 100.846 101.489 100.522 100.711 100.974 101.087 101.090 100.932	ICED ICED ICED ICED ICED ICED ICED ICED
Asset Backed Secs Asset Backed Secs	Dell Equipment Finance Trust Chase Auto Owner Trust TMobile US Trust Verizon Master Trust Bank of America Credit Card Stellantis Financial Underwrit GM Financial Auto American Express Credt Volkswagen Auto Lease Trust Ford Credit Auto Lease Capital One Honda Auto Receivables Owner Wells Fargo Card Issuance American Express Credt Nissan Auto Lease Trust TMobile US Trust American Express Credt Wells Fargo Card Issuance American Express Credt American Express Credt Mells Fargo Card Issuance American Express Credt Total Count 20	24703UAC7 16144YAC2 872974AA8 92348KDY6 05522RDJ4 858928AD6 379965AD8 02589BAE0 92868WAD9 34533MAD8 14041NGE5 437921AD1 92970QAE5 02582JKM1 65481RAD3 87268MAA3 02582JKP4 92970QAJ4 02582JKV1	4.680 4.940 4.740 4.510 4.930 4.470 4.650 4.230 3.920 4.150 4.290 4.360 4.320 4.340 4.340 4.340 4.440	4.594 5.002 4.791 4.506 5.088 4.474 4.652 4.546 4.278 3.927 4.193 4.334 4.612 4.364 4.381 4.319 4.341 4.341 4.305	0.750 1.030 1.186 1.390 1.530 1.630 1.680 1.760 1.840 1.850 2.060 2.070 2.180 2.360 2.430 2.580 1.790	9/2/2025 7/30/2024 2/27/2025 3/31/2025 6/13/2024 5/7/2025 8/13/2025 7/23/2024 6/17/2025 9/24/2024 5/8/2025 10/24/2024 2/11/2025 7/29/2025 8/6/2025 5/13/2025 6/10/2025 7/22/2025	7/22/2027 1/25/2028 4/20/2028 3/22/2027 5/15/2027 7/20/2028 10/20/2027 10/20/2027 12/15/2027 9/15/2027 8/15/2028 10/15/2027 2/15/2028 9/20/2028 4/17/2028 7/17/2028	6,000,000.00 11,500,000.00 28,000,000.00 28,000,000.00 25,000,000.00 11,000,000.00 16,000,000.00 14,000,000.00 37,500,000.00 45,000,000.00 14,000,000.00 13,000,000.00 14,000,000.00 20,000,000.00 21,000,000.00 15,000,000.00 21,000,000.00 21,000,000.00 21,000,000.00 21,000,000.00 21,000,000.00 21,000,000.00 21,000,000.00 21,000,000.00 21,000,000.00	5,999,728.80 11,497,901.25 27,997,135.60 37,998,366.00 24,998,597.50 10,998,209.20 8,498,708.00 15,999,273.60 10,999,226.70 13,998,275.20 37,492,680.00 9,248,966.78 19,997,028.00 44,990,005.50 12,998,715.60 13,999,752.20 21,999,601.80 19,999,668.00 14,997,838.50 367,545,149.81	6,029,178.00 11,623,728.50 28,362,684.00 38,321,290.00 25,427,825.00 11,075,504.00 8,521,510.95 16,226,768.00 11,109,076.00 14,049,686.00 37,543,500.00 9,283,605.25 20,169,120.00 45,669,915.00 13,067,889.90 14,099,540.00 22,214,192.00 20,217,320.00 15,163,530.00 371,012,932.88	100.486 101.076 101.295 100.846 101.711 100.686 100.253 101.417 100.992 100.355 100.116 100.363 100.846 101.489 100.522 100.711 100.974 101.087 101.089	ICED ICED ICED ICED ICED ICED ICED ICED
Asset Backed Secs Asset Backed	Dell Equipment Finance Trust Chase Auto Owner Trust TMobile US Trust Verizon Master Trust Bank of America Credit Card Stellantis Financial Underwrit GM Financial Auto American Express Credt Volkswagen Auto Lease Trust Ford Credit Auto Lease Capital One Honda Auto Receivables Owner Wells Fargo Card Issuance American Express Credt Nissan Auto Lease Trust TMobile US Trust American Express Credt Wells Fargo Card Issuance American Express Credt Us Trust American Express Credt Wells Fargo Card Issuance American Express Credt Total Count 20  Issuer	24703UAC7 16144YAC2 872974AA8 92348KDY6 05522RDJ4 858928AD6 379965AD8 02589BAE0 92868WAD9 34533MAD8 14041NGE5 437921AD1 92970QAE5 02582JKM1 65481RAD3 87268MAA3 02582JKP4 92970QAJ4 02582JKV1	4.680 4.940 4.740 4.510 4.930 4.470 4.650 4.230 3.920 4.150 4.260 4.320 4.340 4.340 4.340 Coupon	4.594 5.002 4.791 4.506 5.088 4.474 4.652 4.546 4.278 3.927 4.193 4.334 4.612 4.364 4.381 4.319 4.341 4.345 Yield to	0.750 1.030 1.186 1.390 1.530 1.630 1.680 1.760 1.840 1.850 2.060 2.070 2.180 2.360 2.430 2.580 1.790	9/2/2025 7/30/2024 2/27/2025 3/31/2025 6/13/2024 5/7/2025 8/13/2025 7/23/2024 6/17/2025 9/24/2024 5/8/2025 10/24/2024 2/11/2025 7/29/2025 8/6/2025 5/13/2025 6/10/2025 7/22/2025	7/22/2027 1/25/2028 4/20/2028 3/22/2027 5/15/2027 7/20/2028 10/20/2027 12/15/2027 12/15/2027 8/15/2028 10/15/2027 12/15/2028 9/20/2028 4/17/2028 5/15/2028 7/17/2028	6,000,000.00 11,500,000.00 28,000,000.00 28,000,000.00 25,000,000.00 11,000,000.00 16,000,000.00 14,000,000.00 37,500,000.00 45,000,000.00 14,000,000.00 13,000,000.00 14,000,000.00 20,000,000.00 21,000,000.00 15,000,000.00 21,000,000.00 21,000,000.00 21,000,000.00 21,000,000.00 21,000,000.00 21,000,000.00 21,000,000.00 21,000,000.00 21,000,000.00	5,999,728.80 11,497,901.25 27,997,135.60 37,998,366.00 24,998,597.50 10,998,209.20 8,498,708.00 15,999,273.60 10,999,226.70 13,998,275.20 37,492,680.00 9,248,966.78 19,997,028.00 44,990,005.50 12,998,715.60 13,999,752.20 21,999,601.80 19,999,668.00 14,997,838.50 367,545,149.81	6,029,178.00 11,623,728.50 28,362,684.00 38,321,290.00 25,427,825.00 11,075,504.00 8,521,510.95 16,226,768.00 11,109,076.00 14,049,686.00 37,543,500.00 9,283,605.25 20,169,120.00 45,669,915.00 13,067,889.90 14,099,540.00 22,214,192.00 20,217,320.00 15,163,530.00 371,012,932.88	100.486 101.076 101.295 100.846 101.711 100.686 100.253 101.417 100.992 100.355 100.116 100.363 100.846 101.489 100.522 100.711 100.974 101.087 101.090 100.932  Market Price 100.000	ICED ICED ICED ICED ICED ICED ICED MNL ICED ICED ICED ICED ICED ICED ICED ICED
Asset Backed Secs Asset Backed	Dell Equipment Finance Trust Chase Auto Owner Trust TMobile US Trust Verizon Master Trust Bank of America Credit Card Stellantis Financial Underwrit GM Financial Auto American Express Credt Volkswagen Auto Lease Trust Ford Credit Auto Lease Capital One Honda Auto Receivables Owner Wells Fargo Card Issuance American Express Credt Nissan Auto Lease Trust TMobile US Trust American Express Credt Wells Fargo Card Issuance American Express Credt Total Count 20  Issuer	24703UAC7 16144YAC2 872974AA8 92348KDY6 05522RDJ4 858928AD6 379965AD8 02589BAE0 92868WAD9 34533MAD8 14041NGE5 437921AD1 92970QAE5 02582JKM1 65481RAD3 87268MAA3 02582JKP4 92970QAJ4 02582JKV1	4.680 4.940 4.740 4.510 4.930 4.470 4.650 4.230 3.920 4.150 4.290 4.560 4.320 4.340 4.340 4.340 Coupon Rate	4.594 5.002 4.791 4.506 5.088 4.474 4.221 4.652 4.546 4.278 3.927 4.193 4.334 4.612 4.364 4.381 4.319 4.341 4.305	0.750 1.030 1.186 1.390 1.530 1.630 1.680 1.760 1.840 1.850 2.060 2.070 2.180 2.360 2.430 2.580 1.790  Modified Duration	9/2/2025 7/30/2024 2/27/2025 3/31/2025 6/13/2024 5/7/2025 8/13/2025 7/23/2024 6/17/2025 9/24/2024 5/8/2025 10/24/2024 2/11/2025 7/29/2025 8/6/2025 5/13/2025 6/10/2025 7/22/2025	7/22/2027 1/25/2028 4/20/2028 3/22/2027 7/15/2027 7/20/2028 10/20/2027 12/15/2027 12/15/2027 8/15/2028 10/15/2027 12/15/2027 2/15/2028 9/20/2028 4/17/2028 5/15/2028 7/17/2028  Maturity Date	6,000,000.00 11,500,000.00 28,000,000.00 28,000,000.00 25,000,000.00 11,000,000.00 16,000,000.00 14,000,000.00 37,500,000.00 9,250,000.00 20,000,000.00 14,000,000.00 13,000,000.00 14,000,000.00 22,000,000.00 22,000,000.00 22,000,000.00 25,000,000.00 26,000,000.00 27,500,000.00 27,500,000.00 28,000,000.00 29,000,000.00 20,000,000.00 20,000,000.00 20,000,000.00 20,000,000.00	5,999,728.80 11,497,901.25 27,997,135.60 37,998,366.00 24,998,597.50 10,998,209.20 8,498,708.00 15,999,273.60 10,999,226.70 13,998,275.20 37,492,680.00 9,248,966.78 19,997,028.00 44,990,005.50 12,998,715.60 13,999,752.20 21,999,601.80 19,999,668.00 14,997,838.50 367,545,149.81  Current Book Value	6,029,178.00 11,623,728.50 28,362,684.00 38,321,290.00 25,427,825.00 11,075,504.00 8,521,510.95 16,226,768.00 11,109,076.00 14,049,686.00 37,543,500.00 9,283,605.25 20,169,120.00 45,669,915.00 13,067,889.90 14,099,540.00 22,214,192.00 20,217,320.00 15,163,530.00 371,012,932.88	100.486 101.076 101.295 100.846 101.711 100.686 100.253 101.417 100.992 100.355 100.116 100.363 100.846 101.489 100.522 100.711 100.974 101.087 101.090 100.932	ICED ICED ICED ICED ICED ICED ICED MNL ICED ICED ICED ICED ICED ICED ICED ICED
Asset Backed Secs Asset Backed	Dell Equipment Finance Trust Chase Auto Owner Trust TMobile US Trust Verizon Master Trust Bank of America Credit Card Stellantis Financial Underwrit GM Financial Auto American Express Credt Volkswagen Auto Lease Trust Ford Credit Auto Lease Capital One Honda Auto Receivables Owner Wells Fargo Card Issuance American Express Credt Nissan Auto Lease Trust TMobile US Trust American Express Credt Wells Fargo Card Issuance American Express Credt Us Trust American Express Credt Wells Fargo Card Issuance American Express Credt Total Count 20  Issuer	24703UAC7 16144YAC2 872974AA8 92348KDY6 05522RDJ4 858928AD6 379965AD8 02589BAE0 92868WAD9 34533MAD8 14041NGE5 437921AD1 92970QAE5 02582JKM1 65481RAD3 87268MAA3 02582JKP4 92970QAJ4 02582JKV1	4.680 4.940 4.740 4.510 4.930 4.470 4.650 4.230 3.920 4.150 4.290 4.320 4.340 4.340 4.340 Coupon Rate 4.150	4.594 5.002 4.791 4.506 5.088 4.474 4.221 4.652 4.546 4.278 3.927 4.193 4.334 4.612 4.361 4.381 4.319 4.341 4.305 4.475	0.750 1.030 1.186 1.390 1.550 1.630 1.680 1.760 1.840 1.850 1.920 2.060 2.070 2.180 2.360 2.430 2.580 1.790  Modified Duration 0.000	9/2/2025 7/30/2024 2/27/2025 3/31/2025 6/13/2024 5/7/2025 8/13/2024 6/17/2025 7/29/2025 9/24/2024 2/11/2025 7/29/2025 8/6/2025 5/13/2025 6/10/2025 7/22/2025	7/22/2027 1/25/2028 4/20/2028 3/22/2027 5/15/2027 7/20/2028 10/20/2027 7/15/2027 12/15/2027 12/15/2027 8/15/2028 10/15/2027 12/15/2028 10/15/2028 4/17/2028 5/15/2028 7/17/2028  Maturity Date 10/1/2025	6,000,000.00 11,500,000.00 28,000,000.00 38,000,000.00 25,000,000.00 11,000,000.00 14,000,000.00 14,000,000.00 20,000,000.00 13,000,000.00 14,000,000.00 20,000,000.00 14,000,000.00 22,000,000.00 22,000,000.00 22,000,000.00 22,000,000.00 27,585,570.26  Current Par Value	5,999,728.80 11,497,901.25 27,997,135.60 37,998,366.00 24,998,597.50 10,998,209.20 8,498,708.00 15,999,273.60 10,999,226.70 13,998,275.20 37,492,680.00 9,248,966.78 19,997,028.00 44,990,005.50 12,998,715.60 13,999,752.20 21,999,601.80 19,999,668.00 14,997,838.50 367,545,149.81  Current Book Value 23,000,000.00	6,029,178.00 11,623,728.50 28,362,684.00 38,321,290.00 25,427,825.00 11,075,504.00 8,521,510.95 16,226,768.00 11,109,076.00 14,049,686.00 37,543,500.00 9,283,605.25 20,169,120.00 45,669,915.00 13,067,889.90 14,099,540.00 22,214,192.00 20,217,320.00 15,163,530.00 371,012,932.88  Market Value	100.486 101.076 101.295 100.846 101.711 100.686 100.253 101.417 100.992 100.355 100.116 100.363 100.846 101.489 100.522 100.711 100.974 101.087 101.090 100.932  Market Price 100.000	ICED ICED ICED ICED ICED ICED ICED MNL ICED ICED ICED ICED ICED ICED ICED ICED



COMMERCIAL PAPER	Issuer	CUSIP	Coupon	Yield to	Modified	Purchase	Maturity	Current Par Value	Current Book Value	Market Value	Market	Price
			Rate	Maturity	Duration	Date	Date				Price	Source
Commercial Paper	Salisbury Receivables Co	79490AX11	4.400	4.511	0.000	7/2/2025	10/1/2025	50,000,000.00	49,443,888.89	49,994,300.00	99.989	ICED
Commercial Paper	Automatic Data Processing Inc	0530A2X13	4.110	4.168	0.000	9/30/2025	10/1/2025	1,500,000.00	1,499,828.75	1,499,829.00	99.989	
Commercial Paper	Pedernales Electric Coop	70533LXP2	4.370	4.463	0.060	8/25/2025	10/23/2025	30,000,000.00	29,785,141.67	29,919,420.00	99.731	ICED
Commercial Paper	Novant Health Inc	67001GY55	4.350	4.440	0.095	9/11/2025	11/5/2025	25,000,000.00	24,833,854.17	24,894,700.00	99.579	ICED
Commercial Paper	Novant Health Inc	67001GY55	4.330	4.412	0.095	9/24/2025	11/5/2025	31,992,000.00	31,830,387.08	31,857,249.70	99.579	ICED
Commercial Paper	Salisbury Receivables Co	79490AY77	4.340	4.440	0.101	8/25/2025	11/7/2025	25,000,000.00	24,776,972.22	24,890,425.00	99.562	ICED
	Total Count 6		4.361	4.458	0.060			163,492,000.00	162,170,072.78	163,055,923.70	99.733	
CORPORATE	Issuer	CUSIP	Coupon	Yield to	Modified	Purchase	Maturity	Current Par Value	Current Book Value	Market Value	Market	Price
MTN/BONDS			Rate	Maturity	Duration	Date	Date				Price	Source
Medium Term Notes	Bank of America	06055JGH6	4.547	4.751	0.065	9/24/2024	10/24/2025	25,000,000.00	25,000,000.00	24,999,975.00	100.000	
Medium Term Notes	Bank of America	06051GLE7	5.080	5.382	0.299	5/1/2025	1/20/2027	10,000,000.00	9,950,252.68	10,018,650.00	100.187	
Medium Term Notes	Deere & Co.	24422EWT2	5.050	4.491	0.412	5/1/2025	3/3/2026	15,000,000.00	15,067,317.66	15,060,555.00	100.404	
Medium Term Notes	Morgan Stanley	61746BEF9	3.625	4.496	1.252	6/16/2025	1/20/2027	9,315,000.00	9,191,203.65	9,283,235.85	99.659	
Medium Term Notes	Johnson & Johnson	478160DG6	4.500	4.499	1.359	2/20/2025	3/1/2027	20,000,000.00	20,000,000.00	20,229,340.00	101.147	
Medium Term Notes	DTE Electric Co	23338VAW6	4.250	4.293	1.528	5/14/2025	5/14/2027	5,000,000.00	4,995,900.00	5,025,505.00	100.510	
Medium Term Notes	National Securities Clearing	637639AN5	4.350	4.397	1.543	5/20/2025	5/20/2027	20,000,000.00	19,982,200.00	20,143,740.00	100.719	
Medium Term Notes	USAA CAP Corp	90327QD97	5.250	5.356	1.562	6/3/2024	6/1/2027	12,500,000.00	12,463,875.00	12,769,200.00	102.154	
Medium Term Notes	Citigroup Inc	17325FBN7	4.576	4.576	1.564	5/29/2025	5/29/2027	30,000,000.00	30,000,000.00	30,270,990.00	100.903	ICED
Medium Term Notes	Simon Property Group LP	828807DC8	3.375	5.816	1.623	4/17/2025	6/15/2027	10,035,000.00	9,785,128.50	9,932,321.88	98.977	ICED
Medium Term Notes	Paccar Inc	69371RT89	4.250	4.271	1.635	6/23/2025	6/23/2027	12,000,000.00	11,995,200.00	12,082,440.00	100.687	ICED
Medium Term Notes	Daimler Truck Finan	233853BG4	4.300	4.318	1.764	8/12/2025	8/12/2027	10,000,000.00	9,996,600.00	10,026,610.00	100.266	
Medium Term Notes	Unilever Capital Corp	904764BU0	4.250	4.346	1.768	8/12/2024	8/12/2027	10,000,000.00	9,973,300.00	10,077,720.00	100.777	ICED
Medium Term Notes	Merck & Co	58933YBP9	3.850	3.899	1.815	9/9/2025	9/15/2027	25,000,000.00	24,976,250.00	25,062,500.00	100.250	ICED
Medium Term Notes	Hyundai Capital America	44891ADF1	4.300	4.831	1.878	5/1/2025	9/24/2027	10,000,000.00	9,880,700.00	9,997,570.00	99.976	ICED
Medium Term Notes	Hyundai Capital America	44891ADK0	4.875	4.831	1.927	5/1/2025	11/1/2027	13,000,000.00	13,013,260.00	13,148,499.00	101.142	ICED

Medium Term Notes         Decre & Co.         24/42EWT2         5.050         4.491         6.142         5/1/2025         3/3/2026         15,000,000.00         15,060,355.00         100,40, ICBD         CFG         PCR         Medium Term Notes         <	THE GIGHT I CITII I TO LES	Builli of function	OUUJIUDD	J.000	J. J.	0.299	J  1  202 J	1/20/202/	10,000,000.00	7,7,0,2,2.00	10,010,000.00	100.107 1000
Medium Term Notes         Johnson & Johnson	Medium Term Notes	Deere & Co.	24422EWT2	5.050	4.491	0.412	5/1/2025	3/3/2026	15,000,000.00	15,067,317.66	15,060,555.00	100.404 ICED
Medium Term Notes   According 1	Medium Term Notes	Morgan Stanley	61746BEF9	3.625	4.496	1.252	6/16/2025	1/20/2027	9,315,000.00	9,191,203.65	9,283,235.85	99.659 ICED
Medium Term Notes   National Securities Clearing   637639AN5   4.350   4.397   1.543   5/20/2005   5/20/2077   12,500,000,000   10,983,200.00   10,2163,700.00   100,719   CED   Medium Term Notes   Citigroup Inc   17325FBN7   4.576   4.576   4.576   1.64   5/29/2025   5/29/2077   10,000,000.00   30,000,000.00   30,270,990.00   100,903   CED   Medium Term Notes   National Securities   1.00	Medium Term Notes	Johnson & Johnson	478160DG6	4.500	4.499	1.359	2/20/2025	3/1/2027	20,000,000.00	20,000,000.00	20,229,340.00	101.147 ICED
Medium Term Notes         USAA CAP Corp         903270D97         5.250         5.356         1.562         6/3/2025         6/3/2025         12,500,000.00         12,769,200.00         10,215,6         CED           Medium Term Notes         Medium Term Notes         Simon Property Group LP         \$2,88807DC8         3.375         \$5.816         1.623         4/17/2025         6/15/2027         10,003,000.00         9,785,128.50         9,922,321.88         98.977         ICED           Medium Term Notes         Encer Inc         69371RT59         4.250         4.271         1.655         6/32/2025         8/12/2027         10,003,000.00         9,995,600.00         10,026,610.00         100.266         ICED           Medium Term Notes         Medium Term Note	Medium Term Notes	DTE Electric Co	23338VAW6	4.250	4.293	1.528	5/14/2025	5/14/2027	5,000,000.00	4,995,900.00	5,025,505.00	100.510 ICED
Medium Term Notes         Cligroup Inc         17325FBN7         4.576         4.571         1.633         4/1/1/2025         6/1/2/2027         12,000,000.00         9,785,128.5         9,932,211.88         88,977         ICED           Medium Term Notes Medium Term Notes	Medium Term Notes	National Securities Clearing	637639AN5	4.350	4.397	1.543	5/20/2025	5/20/2027	20,000,000.00	19,982,200.00	20,143,740.00	100.719 ICED
Medium Term Notes         Simon Property Group LP         828807DCS         3.375         5.816         1.623         4/17/2025         6/13/2027         10,035,000.00         9,785,128.50         9,932,321.88         98,977         ICED           Medium Term Notes         Daimler Truck Finan         233853BG4         4.300         4.318         1.764         8/12/2025         8/12/2027         10,000,000.00         9,996,600.00         10,026,610.00         100.266         ICED           Medium Term Notes         Unlever Capital Corp         904/64,840         4.300         4.318         1.768         8/12/2025         8/12/2027         10,000,000.00         9,996,600.00         10,026,610.00         100.777         ICED           Medium Term Notes         Medi	Medium Term Notes	USAA CAP Corp	90327QD97	5.250	5.356	1.562	6/3/2024	6/1/2027	12,500,000.00	12,463,875.00	12,769,200.00	102.154 ICED
Medium Term Notes         Paccar Inc         6937lRT89         4_250         4_271         1.635         6/32/2025         6/32/3025         12/300,000.00         11,995/200.00         12,082,40.00         100.0687         ICED           Medium Term Notes         Daimler Truck Finan         33853BC4, 4,300         4,318         1,764         8/12/2024         8/12/2027         10,000,000.00         9,996,500.00         10,077,720.00         100.687         ICED           Medium Term Notes         Medium Term Notes         Merck & Co         58933YBP9         3.889         1.815         9/9/2025         9/15/2027         25,000,000.00         24,976,250.00         25,062,500.00         100.777         ICED           Medium Term Notes	Medium Term Notes	Citigroup Inc	17325FBN7	4.576	4.576	1.564	5/29/2025	5/29/2027	30,000,000.00	30,000,000.00	30,270,990.00	100.903 ICED
Medium Term Notes         Daimler Truck Finan         23383BG/L         4.300         4.318         1.764/L         8/12/2025         8/12/2027         10/000/000.00         9/996/600.00         10/026/610.00         10/026/01.00         10/026/01.00         10/0	Medium Term Notes	Simon Property Group LP	828807DC8	3.375	5.816	1.623	4/17/2025	6/15/2027	10,035,000.00	9,785,128.50	9,932,321.88	98.977 ICED
Medium Term Notes         Medium Term Notes         Unilever Capital Corp         96/17/6/BUO         \$4.250         \$4.346         1.768         \$8/12/2027         10,000,000.00         9,973,300.00         10,0777/20.00         100,777         ICED           Medium Term Notes         Medium Term Notes         Medium Term Notes         Hyundai Capital America         44,891ADF1         4,300         4,831         1.878         5/1/2025         9/12/2027         10,000,000.00         9,880,700.00         9,997,570.00         99.97,570.00         101.43         ICED         10.00,000.00         10.00,000.00         99.97,570.00         101.43         I	Medium Term Notes	Paccar Inc	69371RT89	4.250	4.271	1.635	6/23/2025	6/23/2027	12,000,000.00	11,995,200.00	12,082,440.00	100.687 ICED
Medium Term Notes         Merck & Co         5893YBP9         3.850         3.899         1.815         9/9/2025         9/15/2027         25,000,000.00         26,976,250.00         25,062,500.00         100.250         ICED           Medium Term Notes         Medium Term Notes         Hyundai Capital America         44,891ADK0         4.875         4.831         1.878         5/1/2025         11/1/2027         13,000,000.00         9,808,700.00         9,975,700.0         99,975,700.0         101,142         ICED         Medium Term Notes         Mackium Term Notes         Medium Term Notes         Medium Term Notes         Medium Term Notes         Abvie Inc         69371RT63         4,550         4,576         2,300         2/26/2025         3/15/2028         15,000,000.0         19,987,800.0         101,390         Mol.133         ICED         Medium Term Notes         Medium Term Notes         Medium Ter	Medium Term Notes	Daimler Truck Finan	233853BG4	4.300	4.318	1.764	8/12/2025	8/12/2027	10,000,000.00	9,996,600.00	10,026,610.00	100.266 ICED
Medium Term Notes         Hyundai Capital America         4,891ADF1         4,300         4,831         1.878         5/1/2025         9/24/2027         10,000,000.00         9,880,700.00         9,997,50.00         99,976         ICED           Medium Term Notes         Medium Term Notes         Marsh & McLennan Cos Inc         5717/48BY7         4,550         4,591         1.927         5/1/2025         11/1/2027         13,000,000.00         13,013,260.00         10,113,160.00         10.113,13,690.00         10.113,160.00         10.113,13,690.00         10.113,113,690.00         10.113,113,690.00         10.113,113,690.00         10.113,113,690.00         10.113,113,690.00         10.113,113,690.00         10.113,113,690.00         10.113,113,690.00         10.113,113,690.00         10.113,113,690.00         10.113,113,690.00         10.113,113,690.00	Medium Term Notes	Unilever Capital Corp	904764BU0	4.250	4.346	1.768	8/12/2024	8/12/2027	10,000,000.00	9,973,300.00	10,077,720.00	100.777 ICED
Medium Term Notes         Hyudai Capital America         4,4891ADKO         4,875         4,831         1,927         5/1/2025         11/1/2027         13,000,000.00         13,13,260.00         13,148,499.00         101,142 ICED           Medium Term Notes         Marsh & McLennan Cos Inc         5717,488Y7         4,550         4,591         1,955         11/8/2027         10,000,000.00         27,996,080.00         27,996,080.00         27,996,080.00         27,996,080.00         27,996,080.00         27,996,080.00         27,996,080.00         27,996,080.00         27,996,080.00         27,996,080.00         27,996,080.00         27,996,080.00         27,996,080.00         27,996,080.00         27,996,080.00         28,404,124.00         101,43         ICED         101,43         ICED         Medium Term Notes         <	Medium Term Notes	Merck & Co	58933YBP9	3.850	3.899	1.815	9/9/2025	9/15/2027	25,000,000.00	24,976,250.00	25,062,500.00	100.250 ICED
Medium Term Notes         Marsh & McLennan Cos Inc         571748BY7         4.550         4.591         1.955         11/8/2024         11/8/2027         10,000,000.00         9,988,600.00         10,113,690.00         101.137         ICED           Medium Term Notes         Medium Term Notes         Medium Term Notes         Caterpillar Fncl Service         14913UAY6         4.550         4.572         2.269         3/3/2028         2,000,000.00         27,996,080.00         28,404,124,00         101.43         ICED           Medium Term Notes         Caterpillar Fncl Service         14913UAY6         4.400         4.413         2.272         3/3/2028         15,000,000.00         14,994,600.00         15,160,980.00         101.073         ICED           Medium Term Notes         Medium Term Notes         Mastercard Inc         57636QBF0         4.550         4.576         2.303         2/2/6/2025         3/15/2028         15,000,000.00         14,994,600.00         15,160,980.00         101.03         101.03         10.00         00.00         14,994,600.00         15,160,980.00         101.03         10.00         00.00         14,994,600.00         15,160,980.00         101.03         10.00         00.00         14,994,600.00         10.103,070.00         101.63,070.00         101.63,070.00         101.63,070.00	Medium Term Notes	Hyundai Capital America	44891ADF1	4.300	4.831	1.878	5/1/2025	9/24/2027	10,000,000.00	9,880,700.00	9,997,570.00	99.976 ICED
Medium Term Notes         International Business Machine         4,59200LF6         4,650         4,655         2,204         2/10/2025         2/10/2028         28,000,000.00         27,996,080.00         28,404,124,00         101.4/3         ICED           Medium Term Notes         Medium Tern Notes <td></td> <td>Hyundai Capital America</td> <td>44891ADK0</td> <td>4.875</td> <td>4.831</td> <td>1.927</td> <td>5/1/2025</td> <td>11/1/2027</td> <td>13,000,000.00</td> <td>13,013,260.00</td> <td>13,148,499.00</td> <td>101.142 ICED</td>		Hyundai Capital America	44891ADK0	4.875	4.831	1.927	5/1/2025	11/1/2027	13,000,000.00	13,013,260.00	13,148,499.00	101.142 ICED
Medium Term Notes         Paccar Inc         69371RT63         4.550         4.572         2.269         3/3/2025         3/3/2028         20,000,000.00         19,987,800.00         20,278,000.00         101.390         MNL           Medium Term Notes         Medium Term Notes         Abbvie Inc         00287PVS.2         4,650         4,696         2.300         2/26/2025         3/3/2028         15,000,000.00         14,994,600.00         15,160,980.00         101.073         ICED           Medium Term Notes         Medium Term Notes         Mastercard Inc         57636QBF0         4.550         4.576         2.303         2/27/2025         3/15/2028         10,000,000.00         9,992,400.00         10,163,070.00         101.63         ICED           Medium Term Notes         Medium Term Notes <t< td=""><td>Medium Term Notes</td><td>Marsh &amp; McLennan Cos Inc</td><td>571748BY7</td><td>4.550</td><td>4.591</td><td>1.955</td><td>11/8/2024</td><td>11/8/2027</td><td>10,000,000.00</td><td>9,988,600.00</td><td>10,113,690.00</td><td>101.137 ICED</td></t<>	Medium Term Notes	Marsh & McLennan Cos Inc	571748BY7	4.550	4.591	1.955	11/8/2024	11/8/2027	10,000,000.00	9,988,600.00	10,113,690.00	101.137 ICED
Medium Term Notes Medium Term Notes         Caterpillar Fncl Service         14,93UAY6         4,400         4,413         2.272         3/3/2028         15,000,000.00         11,994,600.00         15,160,980.00         101.073         ICED           Medium Term Notes         Abbvie Inc         00287VDY2         4,650         4.696         2.300         2/26/2025         3/15/2028         15,000,000.00         14,980,600.00         15,247,350.00         101.649         ICED           Medium Term Notes         Mastercard Inc         57636QBF0         4.550         4.576         2.303         2/27/2025         3/15/2028         10,000,000.00         9,992,400.00         10,163,700.00         101.649         ICED           Medium Term Notes         Mastercard Inc         57636QBF0         4.550         4.576         2.303         2/27/2025         3/15/2028         10,000,000.00         9,992,400.00         10,163,700.00         100.163         ICED           Medium Term Notes         Mastercard Inc         57836QBF0         4.576         2.303         2/27/2025         5/9/2028         10,000,000.00         9,993,000.00         10,076,030.00         100.163         ICED           Medium Term Notes         Maclium Term Notes         Maclium Term Notes         Maclium Term Notes         Maclium Term Notes	Medium Term Notes	International Business Machine	459200LF6	4.650	4.655	2.204	2/10/2025	2/10/2028	28,000,000.00	27,996,080.00	28,404,124.00	101.443 ICED
Medium Term Notes Decre & Co.         Medium Term Notes Medium Term Notes Decre & Co.         Medium Term Notes Decre &	Medium Term Notes	Paccar Inc	69371RT63	4.550	4.572	2.269	3/3/2025	3/3/2028	20,000,000.00	19,987,800.00	20,278,000.00	101.390 MNL
Medium Term Notes Medium Term Notes         Mastercard Inc         57636QBF0         4.550         4.576         2.303         2/27/2025         3/15/2028         10,000,000.00         9,992,400.00         10,163,070.00         101.631         ICED           Medium Term Notes         Medium Term Notes <td>Medium Term Notes</td> <td>Caterpillar Fncl Service</td> <td>14913UAY6</td> <td>4.400</td> <td>4.413</td> <td>2.272</td> <td>3/3/2025</td> <td>3/3/2028</td> <td>15,000,000.00</td> <td>14,994,600.00</td> <td>15,160,980.00</td> <td>101.073 ICED</td>	Medium Term Notes	Caterpillar Fncl Service	14913UAY6	4.400	4.413	2.272	3/3/2025	3/3/2028	15,000,000.00	14,994,600.00	15,160,980.00	101.073 ICED
Medium Term Notes         Eli Lilly         532457DB1         4.000         4.014         2.373         8/20/2025         10/15/2028         25,000,000.00         24,987,750.00         25,046,450.00         100.186         ICED           Medium Term Notes         Medium Term Notes         Apple Corp         037833EY2         4.000         4.070         2.426         5/12/2025         5/12/2028         40,000,000.00         39,921,600.00         40,274,280.00         100.760         ICED           Medium Term Notes         Deere & Co.         24422EYD5         4.250         4.243         2.462         6/2/2025         6/1/2028         40,000,000.00         39,921,600.00         40,274,280.00         100.760         ICED           Medium Term Notes         Medium Term Notes         Deere & Co.         24422EYD5         4.250         4.242         6/2/2025         6/1/2028         15,000,000.00         14,971,650.00         15,138,975.00         100.844         ICED           Medium Term Notes         Air Products and Chemicals Inc         009158BN5         4.250         4.282         2.477         6/5/2028         20,000,000.00         14,989,950.00         15,138,975.00         100.932         ICED           Medium Term Notes         Air Products and Chemicals Inc         009158BN5         4.300	Medium Term Notes	Abbvie Inc	00287YDY2	4.650	4.696	2.300	2/26/2025	3/15/2028	15,000,000.00	14,980,050.00	15,247,350.00	101.649 ICED
Medium Term Notes         Cummins Inc         231021AY2         4.250         4.275         2.407         5/9/2025         5/9/2028         10,000,000.00         9,993,000.00         10,076,030.00         100.760         ICED           Medium Term Notes         Apple Corp         037833EY2         4.000         4.070         2.426         5/12/2025         5/12/2028         40,000,000.00         39,921,600.00         40,274,280.00         100.686         ICED           Medium Term Notes         USAA CAP Corp         90327QDA4         4.375         4.443         2.462         6/2/2025         6/1/2028         15,000,000.00         14,971,650.00         15,138,975.00         100.927         ICED           Medium Term Notes         Deere & Co.         24422EYD5         4.250         4.282         2.477         6/5/2028         20,000,000.00         19,982,200.00         20,168,800.00         100.927         ICED           Medium Term Notes         Acir Products and Chemicals Inc         009158BN5         4.300         4.324         2.492         6/11/2028         15,000,000.00         14,989,950.00         15,138,800.00         100.932         ICED           Medium Term Notes         National Australia Bank         632525CJ8         4.308         4.308         2.498         6/13/2028 <t< td=""><td>Medium Term Notes</td><td></td><td>57636QBF0</td><td>4.550</td><td>4.576</td><td>2.303</td><td>2/27/2025</td><td>3/15/2028</td><td>10,000,000.00</td><td>9,992,400.00</td><td>10,163,070.00</td><td>101.631 ICED</td></t<>	Medium Term Notes		57636QBF0	4.550	4.576	2.303	2/27/2025	3/15/2028	10,000,000.00	9,992,400.00	10,163,070.00	101.631 ICED
Medium Term Notes         Apple Corp         037833EY2         4.000         4.070         2.426         5/12/2025         5/12/2028         40,000,000.00         39,921,600.00         40,774,280.00         100.686         ICED           Medium Term Notes         Medium Term Notes         Lockheed Martin Corp         90327QDA4         4.375         4.443         2.462         6/2/2025         6/1/2028         15,000,000.00         14,971,650.00         15,138,975.00         100.927         ICED           Medium Term Notes         Deere & Co.         24422EYD5         4.250         4.282         2.477         6/5/2025         6/5/2028         20,000,000.00         19,982,200.00         20,168,800.00         100.844         ICED           Medium Term Notes         Air Products and Chemicals Inc         009158BN5         4.300         4.324         2.492         6/11/2025         6/11/2028         15,000,000.00         14,989,950.00         15,139,830.00         100.932         ICED           Medium Term Notes         National Australia Bank         632525CJ8         4.308         4.308         2.498         6/13/2028         20,000,000.00         20,000,000.00         20,186,4801.00         100.932         ICED           Medium Term Notes         Medium Term Notes         Target Corp         87612EBU9	Medium Term Notes	Eli Lilly	532457DB1	4.000	4.014	2.373	8/20/2025	10/15/2028	25,000,000.00	24,987,750.00	25,046,450.00	100.186 ICED
Medium Term Notes         USAA CAP Corp         99327QDA4         4.375         4.443         2.462         6/1/2028         15,000,000.00         14,971,650.00         15,38,975.00         100.927         ICED           Medium Term Notes         Deere & Co.         24422EYD5         4.250         4.282         2.477         6/5/2028         20,000,000.00         19,982,200.00         20,168,800.00         100.927         ICED           Medium Term Notes         Air Products and Chemicals Inc         009158BN5         4.300         4.324         2.492         6/11/2025         6/13/2028         15,000,000.00         14,989,950.00         15,139,830.00         100.932         ICED           Medium Term Notes         National Australia Bank         632525CJ8         4.308         4.308         2.498         6/13/2028         20,000,000.00         20,000,000.00         20,186,480.00         100.932         ICED           Medium Term Notes         Nedium Term Notes         Ecolab Inc         278865BQ2         4.300         4.358         2.499         6/12/2028         5,000,000.00         20,000,000.00         20,186,480.00         100.932         ICED           Medium Term Notes         Target Corp         87612EBU9         4.350         4.329         2.499         6/10/2025         6/15/2028		Cummins Inc	231021AY2	4.250	4.275	2.407	5/9/2025	5/9/2028	10,000,000.00	9,993,000.00	10,076,030.00	100.760 ICED
Medium Term Notes         Deere & Co.         24422EYD5         4.250         4.282         2.477         6/5/2028         20,000,000.00         19,982,200.00         20,168,800.00         100.844         ICED           Medium Term Notes         Medium Term Notes         Air Products and Chemicals Inc         009158BN5         4.300         4.324         2.492         6/11/2025         6/11/2028         15,000,000.00         14,989,950.00         15,139,830.00         100.932         ICED           Medium Term Notes         Medium Term Notes         Ecolab Inc         278865BQ2         4.308         4.388         2.499         6/12/2025         6/15/2028         5,000,000.00         20,000,000.00         20,186,480.00         100.932         ICED           Medium Term Notes         Ecolab Inc         278865BQ2         4.308         4.388         2.499         6/15/2028         5,000,000.00         4,991,800.00         5,041,015.00         100.820         ICED           Medium Term Notes         Target Corp         87612EBU9         4.350         4.329         2.499         6/15/2028         5,000,000.00         9,999,900.00         10,096,190.00         100.961         ICED           Medium Term Notes         Analog Devices Inc         032654BD6         4.250         4.289         2.504	Medium Term Notes	Apple Corp	037833EY2	4.000	4.070	2.426	5/12/2025	5/12/2028	40,000,000.00	39,921,600.00	40,274,280.00	100.686 ICED
Medium Term Notes         Air Products and Chemicals Inc         009158BN5         4.300         4.324         2.492         6/11/2025         6/11/2028         15,000,000.00         14,989,950.00         15,139,830.00         100.932         ICED           Medium Term Notes         Medium Term Notes         Medium Term Notes         Colab Inc         278865BQ2         4.300         4.358         2.499         6/5/2025         6/15/2028         5,000,000.00         20,000,000.00         20,186,480.00         100.932         ICED           Medium Term Notes         Ecolab Inc         278865BQ2         4.300         4.358         2.499         6/5/2025         6/15/2028         5,000,000.00         4,991,800.00         5,041,015.00         100.820         ICED           Medium Term Notes         Target Corp         8761EBU9         4.350         4.329         2.499         6/16/2025         6/15/2028         10,000,000.00         9,999,900.00         100,966,190.00         100.962         ICED           Medium Term Notes         Analog Devices Inc         032654BD6         4.250         4.289         2.504         6/16/2025         6/15/2028         10,000,000.00         9,999,900.00         100,961,900.00         100.714         ICED           Medium Term Notes         Dackheed Martin Corp <td< td=""><td>Medium Term Notes</td><td></td><td>90327QDA4</td><td>4.375</td><td>4.443</td><td>2.462</td><td>6/2/2025</td><td>6/1/2028</td><td>15,000,000.00</td><td>14,971,650.00</td><td>15,138,975.00</td><td>100.927 ICED</td></td<>	Medium Term Notes		90327QDA4	4.375	4.443	2.462	6/2/2025	6/1/2028	15,000,000.00	14,971,650.00	15,138,975.00	100.927 ICED
Medium Term Notes         National Australia Bank         632525CJ8         4.308         4.308         2.498         6/13/2025         6/13/2028         20,000,000.00         20,000,000.00         20,186,480.00         100.932         ICED           Medium Term Notes         Ecolab Inc         278865BQ2         4.300         4.358         2.499         6/5/2025         6/15/2028         5,000,000.00         4,991,800.00         5,041,015.00         100.820         ICED           Medium Term Notes         Target Corp         87612EBU9         4.350         4.329         2.499         6/10/2025         6/15/2028         10,000,000.00         9,999,900.00         100.961,190.00         100.962         ICED           Medium Term Notes         Analog Devices Inc         032654BD6         4.250         4.289         2.504         6/16/2025         6/15/2028         20,000,000.00         19,978,400.00         20,142,880.00         100.714         ICED           Medium Term Notes         Paccar Inc         69371RT97         4.000         4.021         2.657         8/8/2028         7,500,000.00         7,495,575.00         7,521,075.00         100.281         ICED           Medium Term Notes         Lockheed Martin Corp         539830CK3         4.150         4.195         2.665         7/28/20				4.250	4.282	2.477	6/5/2025	6/5/2028	20,000,000.00	19,982,200.00	20,168,800.00	100.844 ICED
Medium Term Notes         Ecolab Inc         278865BQ2         4.300         4.358         2.499         6/5/2025         6/15/2028         5,000,000.00         4,991,800.00         5,041,015.00         100.820         ICED           Medium Term Notes         Target Corp         87612EBU9         4.350         4.329         2.499         6/10/2025         6/15/2028         10,000,000.00         9,999,900.00         10,096,190.00         100.962         ICED           Medium Term Notes         Analog Devices Inc         032654BD6         4.250         4.289         2.504         6/16/2025         6/15/2028         20,000,000.00         19,978,400.00         20,142,880.00         100.714         ICED           Medium Term Notes         Paccar Inc         69371RT97         4.000         4.021         2.657         8/8/2028         7,500,000.00         7,495,575.00         7,521,075.00         100.281         ICED           Medium Term Notes         Lockheed Martin Corp         539830CK3         4.150         4.195         2.665         7/28/2025         8/15/2028         10,000,000.00         24,996,500.00         100.535,500.00         100.253,500.00         100.253,500.00         100.264         ICED	Medium Term Notes	Air Products and Chemicals Inc	009158BN5	4.300	4.324	2.492	6/11/2025	6/11/2028	15,000,000.00	14,989,950.00	15,139,830.00	100.932 ICED
Medium Term Notes         Target Corp         87612EBU9         4.350         4.329         2.499         6/10/2025         6/15/2028         10,000,000.00         9,999,900.00         10,096,190.00         100.962         ICED           Medium Term Notes         Analog Devices Inc         032654BD6         4.250         4.289         2.504         6/16/2025         6/15/2028         20,000,000.00         19,978,400.00         20,142,880.00         100.714         ICED           Medium Term Notes         Paccar Inc         69371RT97         4.000         4.021         2.657         8/8/2025         8/8/2028         7,500,000.00         7,495,575.00         7,521,075.00         100.281         ICED           Medium Term Notes         Lockheed Martin Corp         539830CK3         4.150         4.195         2.665         7/28/2025         8/15/2028         10,000,000.00         9,987,300.00         100.535,500.00         100.535         ICED           Medium Term Notes         Caterpillar Fncl Service         14913UBB5         4.100         4.105         2.672         8/15/2028         8/15/2028         25,000,000.00         24,996,500.00         25,115,900.00         100.464         ICED	Medium Term Notes	National Australia Bank		4.308	4.308	2.498	6/13/2025	6/13/2028	20,000,000.00	20,000,000.00	20,186,480.00	100.932 ICED
Medium Term Notes         Analog Devices Inc         032654BD6         4.250         4.289         2.504         6/16/2025         6/15/2028         20,000,000.00         19,978,400.00         20,142,880.00         100.714         ICED           Medium Term Notes         Paccar Inc         69371RT97         4.000         4.021         2.657         8/8/2025         8/8/2028         7,500,000.00         7,495,575.00         7,521,075.00         100.281         ICED           Medium Term Notes         Lockheed Martin Corp         539830CK3         4.150         4.195         2.665         7/28/2025         8/15/2028         10,000,000.00         9,987,300.00         10,053,500.00         100.535         ICED           Medium Term Notes         Caterpillar Fncl Service         14913UBB5         4.100         4.105         2.672         8/15/2028         8/15/2028         25,000,000.00         24,996,500.00         25,115,900.00         100.464         ICED	Medium Term Notes	Ecolab Inc	278865BQ2	4.300	4.358	2.499	6/5/2025	6/15/2028	5,000,000.00	4,991,800.00	5,041,015.00	
Medium Term Notes         Paccar Inc         69371RT97         4.000         4.021         2.657         8/8/2025         8/8/2028         7,500,000.00         7,495,575.00         7,521,075.00         100.281         ICED           Medium Term Notes         Lockheed Martin Corp         539830CK3         4.150         4.195         2.665         7/28/2025         8/15/2028         10,000,000.00         9,987,300.00         10,053,500.00         100.535         ICED           Medium Term Notes         Caterpillar Fncl Service         14913UBB5         4.100         4.105         2.672         8/15/2028         8/15/2028         25,000,000.00         24,996,500.00         25,115,900.00         100.464         ICED	Medium Term Notes	Target Corp	87612EBU9	4.350	4.329	2.499	6/10/2025	6/15/2028	10,000,000.00	9,999,900.00	10,096,190.00	100.962 ICED
Medium Term Notes         Lockheed Martin Corp         539830CK3         4.150         4.195         2.665         7/28/2025         8/15/2028         10,000,000.00         9,987,300.00         10,553,500.00         100.535         ICED           Medium Term Notes         Caterpillar Fncl Service         14913UBB5         4.100         4.105         2.672         8/15/2028         25,000,000.00         24,996,500.00         25,115,900.00         100.464         ICED	Medium Term Notes	Analog Devices Inc	032654BD6	4.250	4.289	2.504	6/16/2025	6/15/2028	20,000,000.00	19,978,400.00	20,142,880.00	100.714 ICED
Medium Term Notes Caterpillar Fncl Service 14913UBB5 4.100 4.105 2.672 8/15/2025 8/15/2028 25,000,000.00 24,996,500.00 25,115,900.00 100.464 ICED			69371RT97	4.000	4.021	2.657	8/8/2025	8/8/2028	7,500,000.00	7,495,575.00	7,521,075.00	
	Medium Term Notes	<u>*</u>	539830CK3	4.150	4.195	2.665	7/28/2025	8/15/2028	10,000,000.00	9,987,300.00	10,053,500.00	100.535 ICED
Total Count 35 4.350 4.440 1.953 557,350,000.00 556,506,342.49 561,497,470.73 100.744	Medium Term Notes	Caterpillar Fncl Service	14913UBB5	4.100	4.105	2.672	8/15/2025	8/15/2028	25,000,000.00	24,996,500.00	25,115,900.00	100.464 ICED
		Total Count 35		4.350	4.440	1.953			557,350,000.00	556,506,342.49	561,497,470.73	100.744
								- 1				

Grand Total 1,952,899,421.83 1,950,195,441.03 1,961,178,174.88

#### GLOSSARY OF INVESTMENT TERMS

ASSET BACKED SECURITIES: Securities, such as bonds or notes, collateralized by receivables such as credit card or auto loans.

LOCAL AGENCY INVESTMENT FUND (LAIF): An investment pool sponsored by the State of California and administered/managed by the State Treasurer's Office. Local government units, with consent of the local governing body of that agency, may voluntarily deposit surplus funds for the purpose of investment.

U. S. GOVERNMENT AGENCY SECURITIES: Debt securities issued by U. S. Government sponsored enterprises and federally related institutions. These government agencies include: Federal Home Loan Banks (FHLB); Federal Home Loan Mortgage Corporation (FHLMC, or "Freddie Mac"); Federal National Mortgage Association (FNMA, or "Fannie Mae"); Federal Farm Credit Banks (FFCB); and Tennessee Valley Authority (TVA).

**BOOK VALUE:** The original cost of the investment, plus accrued interest and amortization of any premium or discount.

**MARKET VALUE:** The price at which a security is trading and could presumably be purchased or sold.

**U.S. TREASURY SECURITIES:** Securities issued by the U. S. Treasury and backed by the full faith and credit of the United States. Treasuries are considered to have no credit risk, and are the benchmark for interest rates on all other securities in the U.S. and overseas. The Treasury issues both discounted securities and fixed coupon notes and bonds.

**CERTIFICATE OF DEPOSIT (CD or NCD):** A deposit of funds at a bank for a specified period of time that earns interest at a specified rate. Commonly known as "CDs" or "negotiable CDs."

**MATURITY:** The date upon which the principal or stated value of an investment becomes due and payable.

**WEIGHTED AVERAGE DAYS TO MATURITY:** The weighted average of the remaining term to maturity of all of the assets in an investment pool or securities portfolio, as expressed in days.

**COUPON:** The annual rate at which a bond pays interest.

**PAR VALUE:** The amount of principal which must be paid at maturity. Also referred to as the face amount of a bond, normally quoted in \$1.000 increments per bond.

**YIELD:** The rate of annual income return on an investment, expressed as a percentage.

(a) EARNED INCOME YIELD is the annual income from an investment divided by the current market value.

(b) YIELD TO MATURITY is the rate of return earned on an investment considering all cash flows and timing factors: interest earnings, discounts, and premiums above par.

**CUSIP:** The number identifying all stocks and registered bonds, using the Committee on Uniform Securities Identification Procedures (CUSIP).

**DURATION:** Duration measures the price sensitivity of a bond to changes in interest rates.

(a) EFFECTIVE DURATION is a duration calculation for bonds with embedded options. Effective duration takes into account that expected cash flows will fluctuate as interest rates change.

(b) MACAULAY'S DURATION is the weighted average maturity of the bond's cash flows, where the present values of the cash flows serves as the weights. The greater the duration of the bond, the greater its percentage price volatility.

REPURCHASE AGREEMENT (RP OR REPO): The purchase of securities, on a temporary basis, with the seller's simultaneous agreement to repurchase the securities at a later date at a specified price that includes interest for the buyer's holding period. In essence, this is a collateralized investment whereby the security "buyer" lends the "seller" money for the period of the agreement.

SUPRANATIONAL: An entity formed by two or more central governments through international treaties, for the purpose of promoting economic development for member countries. Two examples of supranational institutions are the International Bank for Reconstruction and Development (World Bank) and the Inter-American Development Bank.

For additional glossary terms, previous Investment Reports, and City Investment Policy, please visit the Office of the City Treasurer's website at: <a href="http://www.sandiego.gov/treasurer/investments/">http://www.sandiego.gov/treasurer/investments/</a>