



MONTHLY SUMMARY REPORT

State Board of Administration of Florida

July 31, 2025

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Past performance is no guarantee of future results.

Views are as of the issue date and are subject to change based on market conditions and other factors. These views should not be construed as a recommendation for any specific security.

An investment in Florida PRIME is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in this fund.

INTRODUCTION

This report is prepared for stakeholders in Florida PRIME in accordance with Section 218.409(6)(a), Florida Statutes. The statute requires:

- (1) Reporting of any material impacts on the funds and any actions or escalations taken by staff to address such impacts;
- (2) Presentation of a management summary that provides an analysis of the status of the current investment portfolio and the individual transactions executed over the last month; and
- (3) Preparation of the management summary “in a manner that will allow anyone to ascertain whether the investment activities during the reporting period have conformed to investment policies.”

This report, which covers the period from July 1, 2025, through July 31, 2025, has been prepared by the SBA with input from Federated Hermes (“Federated”), investment advisor for Florida PRIME in a format intended to comply with the statute.

DISCLOSURE OF MATERIAL IMPACTS

During the reporting period, Florida PRIME was in material compliance with investment policy. There were no developments that had a material impact on the liquidity or operation of Florida PRIME. Details are available in the PRIME policy compliance table. This report also includes details on market conditions; fees; fund holdings, transactions and performance; and client composition.

PRIME™ STATISTICS

(As of July 31, 2025)

Total Participants
856

Florida PRIME™
Total Participant Balance
\$26,387,951,557

Total Number of Accounts
1,555

FACTS-AT-A-GLANCE PRIME is an exclusive service for Florida governmental organizations, providing a cost-effective investment vehicle for their surplus funds. Florida PRIME, the Local Government Surplus Funds Trust Fund, is utilized by hundreds of governmental investors including state agencies, state universities and colleges, counties, cities, special districts, school boards, and other direct support organizations of the State of Florida.

Florida PRIME is a government investment pool that offers management by an industry leader in professional money management, conservative investment policies, an extensive governance framework, a Standard & Poor’s “AAAm” rating, full transparency, and best-in-class financial reporting.

PORTFOLIO MANAGER COMMENTARY

Difference of opinions at the Fed

The Federal Reserve's July Federal Open Market Committee (FOMC) meeting revealed a growing divide about the path of monetary policy. Most officials, including Chair Jerome Powell, still view inflation as a threat. Though it has fallen since the four-decade highs seen in 2022, they worry it could re-accelerate if rates are cut. Others think that the current restrictive stance—tighter than other major central banks—hurts the US economy. In July, the former outnumbered the latter, as the FOMC kept rates in the 4.25-4.5% target range. But Fed Governors Christopher Waller and Michelle Bowman dissented in favor of a 25 basis-point cut. It's been more than thirty years since two sitting Governors dissented.

The FOMC statement acknowledged a moderation in growth, but Powell stood his ground at the press conference, maintaining the wait-and-see stance. At issue, of course, is whether the new tariffs prove inflationary and, if so, will that prove temporary or long-term. While pressure appears to be showing up in prices of some consumer goods, it is still early days. Before convening in September, the data-dependent FOMC will have a slew of economic information, including two nonfarm payroll reports. It's anyone's guess if they will lower the target range. It's probably best to evaluate it after Powell's keynote address at the Fed's monetary policy symposium in Jackson Hole, Wyo., later this month. After all, last year he primed the markets by saying "the time has come" for a cut.

Treasury floodgates opening

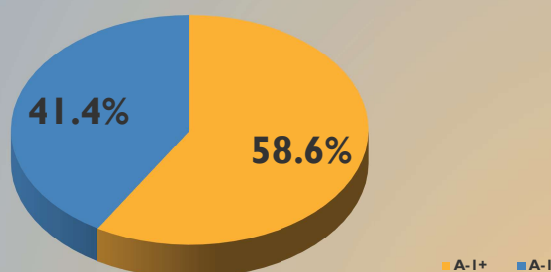
When the US federal debt limit was reinstated in January, the Treasury Department's use of extraordinary measures commenced. This allowed it to tap federal retirement funds and its own cash balance to manage interest and repaying maturing securities while meeting its other financial obligations. Since Congress finally raised the debt ceiling as part of the One Big Beautiful Bill Act last month, the Treasury has issued net new bill supply of approximately \$200 billion and is expected to continue at a robust issuance pace with an additional \$400 billion of net new bill supply through September. While the flood of supply is welcome, it is not quite the deluge seen after the suspension of the debt limit in 2023.

What does this substantial supply mean to the money markets? Simply that the government will have to offer higher interest rates to ensure demand. That, in turn, should put upward pressure on the yields of liquidity products. And with the Fed on hold for another two months, the environment should continue to be attractive for investors. The continued popularity of liquidity products—money market funds alone hit nearly \$7.5 trillion in assets under management in June (government data)—implies just that. Investors still appreciate their value.

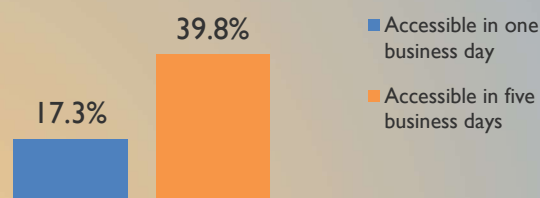
At the end of the month, yields on 1-, 3-, 6- and 12-month US Treasuries were 4.35%, 4.34%, 4.28% and 4.11%, respectively.

PORTFOLIO COMPOSITION FOR JULY 31 2025

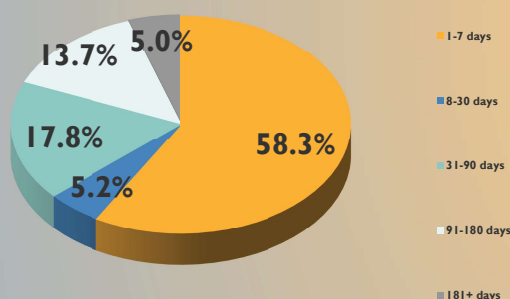
CREDIT QUALITY COMPOSITION



HIGHLY LIQUID HOLDINGS-11/26



EFFECTIVE MATURITY SCHEDULE



TOP HOLDINGS & AVG. MATURITY

1. National Bank of Canada	5.5%
2. Nordea Bank Abp	5.0%
3. Mizuho Financial Group, Inc.	5.0%
4. Australia & New Zealand Banking Group Ltd.	5.0%
5. Cooperatieve Rabobank UA	5.0%
6. ABN Amro Bank NV	4.9%
7. Royal Bank of Canada	4.8%
8. Canadian Imperial Bank of Commerce	4.5%
9. Bank of America Corp.	4.3%
10. Toronto Dominion Bank	4.3%

SEC Weighted Average Maturity (WAM)

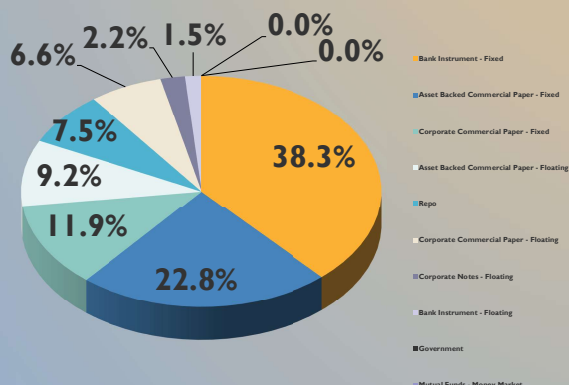
43 Days

Weighted Average Life (Spread WAL)

76 Days

Percentages based on total value of investments

PORTFOLIO COMPOSITION



FUND PERFORMANCE THROUGH JULY 2025

Florida PRIME Performance Data			
	Annualized Net Participant Yield ¹	Net-of-Fee Benchmark ²	Above (Below) Benchmark
One Month	4.55%	4.38%	0.18%
Three Months	4.56%	4.37%	0.19%
One Year	4.84%	4.62%	0.23%
Three Years	4.97%	4.63%	0.34%
Five Years	3.09%	2.83%	0.26%
Ten Years	2.26%	2.01%	0.26%
Since 1/96	2.63%	2.41%	0.22%

Note: Net asset value at month end: \$26,387 million, which includes investments at market value, plus all cash, accrued interest receivable and payables.

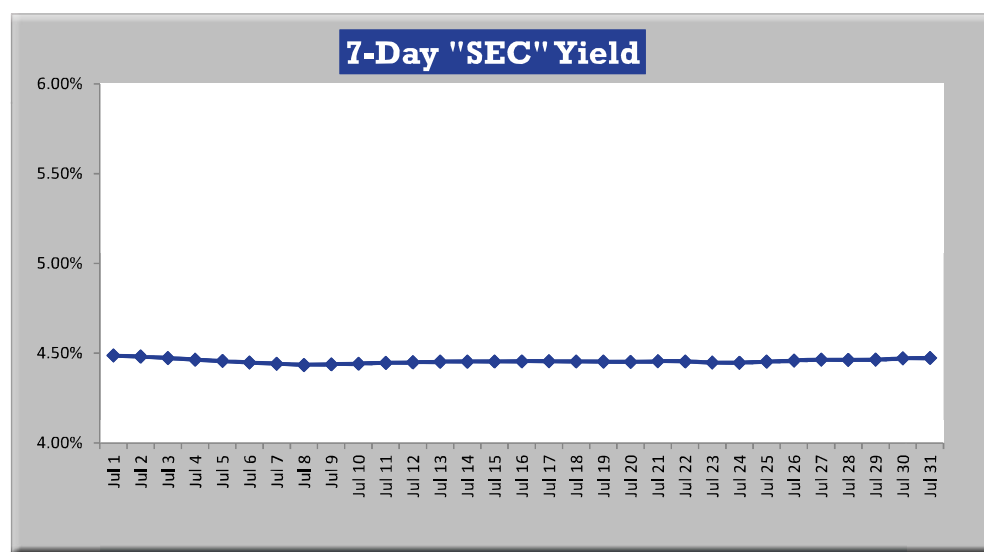
¹Net of fees. Participant yield is calculated on a 365-day basis and includes adjustments for expenses and other accounting items to reflect realized earnings by participants.

²The net-of-fee benchmark is the S&P AAA/AA Rated GIP All 30-Day Net Index for all time periods.

ABOUT ANNUALIZED YIELDS:

Performance data in the table and chart is annualized, meaning that the amounts are based on yields for the periods indicated, converted to their equivalent return based on actual days in a period, if obtained for a 12-month period.

For example, ignoring the effects of compounding, an investment that earns 0.10% over a 1-month period yields 1.20% on an annualized basis. Likewise, an investment that earns a total of 3.60% over three years yields 1.20% on an annualized basis, ignoring compounding.



The 7-Day "SEC" Yield in the chart is calculated in accordance with the yield methodology set forth by SEC Rule 2a-7 for money market funds. The 7-day yield = net income earned over a 7-day period / average units outstanding over the period / 7 times 365. Note that unlike other performance measures, the SEC yield does not include realized gains and losses from sales of securities.

PRIME ACCOUNT SUMMARY FOR JULY 2025

Summary of Cash Flows		
Opening Balance (07/01/25)	\$	27,630,058,589
Participant Deposits		2,272,125,872
Gross Earnings		102,364,335
Participant Withdrawals		(3,615,831,870)
Fees		(765,368)
Closing Balance (07/31/25)	\$	26,387,951,558
Net Change over Month	\$	(1,242,107,031)

Detailed Fee Disclosure		
July	Amount	Basis Point Equivalent*
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	\$ 227,818.82	1.01
Federated Investment Management Fee	492,704.25	2.19
BNY Mellon Custodial Fee**	30,486.09	0.14
Bank of America Transfer Agent Fee	7,114.88	0.03
S&P Rating Maintenance Fee	4,380.43	0.02
Audit/External Review Fees	2,863.68	0.01
Total Fees	\$ 765,368.15	3.40

*The basis point equivalent is an annualized rate based on the dollar amount of fees charged for the month times 12, divided by an average of the fund's beginning and ending total value (amortized cost) for the month which was \$27,009,005,073.

**All custodian banking fees are allocated based on both market value (size) and level of service accurately passing through all charges to pool participants. Charges may fluctuate month-to-month.

The data included in this report is unaudited.

INVENTORY OF HOLDINGS FOR JULY 2025

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
I 320 VW Jefferson LLC, Sep 01, 2060	VARIABLE RATE DEMAND NOTE	4.45	9/1/2060	8/7/2025	5,500,000	4.51	\$5,500,000	\$5,500,000	\$0
ABN Amro Bank NV, Amsterdam TD	TIME DEPOSIT	4.33	8/4/2025		1,300,000,000	4.39	\$1,300,000,000	\$1,300,000,000	\$0
AJC Capital, LLC, Jan 01, 2042	VARIABLE RATE DEMAND NOTE	4.45	1/1/2042	8/7/2025	5,530,000	4.45	\$5,530,000	\$5,530,000	\$0
ARI Fleet Lease Trust 2025-A, A1, 4.511%, 02/17/2026	ASSET BACKED NOTE	4.51	2/17/2026		13,063,284	0.00	\$13,063,284	\$13,060,043	-\$3,241
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/21/2025		24,052,000	4.54	\$23,989,846	\$23,989,955	\$110
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/22/2025		8,000,000	4.53	\$7,947,942	\$7,947,734	-\$208
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/25/2025		81,729,000	4.54	\$81,165,796	\$81,164,694	-\$1,102
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/5/2025		325,000,000	4.41	\$324,803,646	\$324,803,440	-\$206
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/8/2025		200,000,000	4.52	\$199,804,000	\$199,806,180	\$2,180
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/9/2025		45,000,000	4.51	\$44,780,000	\$44,780,666	\$666
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/7/2025		50,000,000	4.53	\$49,399,125	\$49,393,075	-\$6,050
Anglesea Funding LLC, Nov 14, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.58	11/14/2025	8/1/2025	80,000,000	4.64	\$80,000,000	\$80,000,000	\$0
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/26/2025		70,460,000	4.51	\$70,235,076	\$70,236,325	\$1,249
Archer I LLC, Jun 01, 2060	VARIABLE RATE DEMAND NOTE	4.45	6/1/2060	8/7/2025	18,000,000	4.51	\$18,000,000	\$18,000,000	\$0
Australia & New Zealand Banking Group, Melbourne TD	TIME DEPOSIT	4.33	8/6/2025		1,325,000,000	4.39	\$1,325,000,000	\$1,325,000,000	\$0
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		8/1/2025		55,000,000	4.53	\$54,993,247	\$54,993,411	\$164
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		8/1/2025		80,000,000	4.53	\$79,990,178	\$79,990,416	\$238
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		9/2/2025		150,000,000	4.53	\$149,393,625	\$149,400,645	\$7,020
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		9/8/2025		50,000,000	4.51	\$49,761,667	\$49,762,915	\$1,248
BVVF Forge TL Properties Owner LLC, May 01, 2059	VARIABLE RATE DEMAND NOTE	4.45	5/1/2059	8/7/2025	28,500,000	4.45	\$28,500,000	\$28,500,000	\$0
Bank of America N.A. BNOTE	BANK NOTE	4.39	7/6/2026		65,000,000	4.40	\$65,000,000	\$64,961,606	-\$38,394
Bank of America N.A. BNOTE	BANK NOTE	4.40	4/10/2026		100,000,000	4.44	\$100,000,000	\$100,099,880	\$99,880
Bank of America N.A. BNOTE	BANK NOTE	4.35	7/24/2026		150,000,000	4.36	\$150,000,000	\$149,967,227	-\$32,774
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	4.50	1/2/2026		263,000,000	4.51	\$263,000,000	\$262,933,987	-\$66,013
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	4.52	1/7/2026		265,000,000	4.53	\$265,000,000	\$264,964,358	-\$35,643
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	4.43	11/7/2025		20,000,000	4.49	\$20,000,000	\$19,998,420	-\$1,580
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	4.46	11/25/2025		100,000,000	4.52	\$100,000,000	\$99,949,532	-\$50,468
Bank of America N.A. Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	4.37	8/1/2025		467,000,000	4.43	\$467,000,000	\$467,000,000	\$0
Bank of America N.A., Apr 02, 2026	VARIABLE RATE BANK NOTE	4.64	4/2/2026	8/1/2025	140,000,000	4.70	\$140,000,000	\$140,001,030	\$1,030
Bank of Montreal	CALLABLE CERTIFICATE OF DEPOSIT	4.76	6/8/2026	8/1/2025	80,000,000	4.83	\$80,000,000	\$80,000,000	\$0
Bank of Montreal	CALLABLE COMMERCIAL PAPER	4.63	4/13/2026	8/1/2025	200,000,000	4.69	\$200,000,000	\$200,000,000	\$0
Bank of Montreal, Apr 08, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.77	4/8/2026	8/1/2025	110,000,000	4.84	\$110,000,000	\$110,151,767	\$151,767
Bank of Nova Scotia, Feb 04, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.63	2/4/2026	8/1/2025	250,000,000	4.69	\$250,000,000	\$250,136,250	\$136,250
Bank of Nova Scotia, Toronto CP4-2	COMMERCIAL PAPER - 4-2		12/3/2025		100,000,000	4.57	\$98,489,583	\$98,476,860	-\$12,723
Bank of Nova Scotia, Toronto Repo Triparty Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	4.37	8/1/2025		700,000,000	4.43	\$700,000,000	\$700,000,000	\$0
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/6/2025		100,000,000	4.46	\$98,829,444	\$98,806,400	-\$23,044
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/7/2026		180,000,000	4.50	\$176,536,000	\$176,517,342	-\$18,658
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/13/2026		50,000,000	4.48	\$49,004,000	\$48,997,240	-\$6,760
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/14/2026		47,835,000	4.46	\$46,880,825	\$46,870,025	-\$10,800

See notes at end of table.

INVENTORY OF HOLDINGS FOR JULY 2025

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Bedford Row Funding Corp., Aug 26, 2025	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	4.52	8/26/2025	8/1/2025	200,000,000	4.58	\$200,000,000	\$200,000,000	\$0
Bedford Row Funding Corp., Nov 12, 2025	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	4.55	11/12/2025	8/1/2025	50,000,000	4.61	\$50,000,000	\$50,000,000	\$0
Bedford Row Funding Corp., Oct 09, 2025	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	4.59	10/9/2025	8/1/2025	100,000,000	4.65	\$100,000,000	\$100,000,000	\$0
Bennington Stark Capital Co., LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/5/2025		59,898,000	4.48	\$59,861,479	\$59,861,917	\$439
Bennington Stark Capital Co., LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/6/2025		175,000,000	4.41	\$174,873,125	\$174,873,458	\$332
Bennington Stark Capital Co., LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/25/2025		73,982,000	4.46	\$73,756,971	\$73,756,621	-\$350
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.17	10/1/2025		256,000,000	4.20	\$256,000,000	\$255,839,616	-\$160,384
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.46	10/8/2025		150,000,000	4.48	\$150,000,000	\$149,973,465	-\$26,535
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.57	12/4/2025		200,000,000	4.59	\$200,000,000	\$199,981,140	-\$18,860
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.52	3/4/2026		200,000,000	4.52	\$200,000,000	\$200,014,020	\$14,020
Canadian Imperial Bank of Commerce CP4-2	COMMERCIAL PAPER - 4-2		11/12/2025		100,000,000	4.65	\$98,722,533	\$98,732,820	\$10,287
Canadian Imperial Bank of Commerce CP4-2	COMMERCIAL PAPER - 4-2		5/12/2026		100,000,000	4.41	\$96,667,083	\$96,629,870	-\$37,213
Canadian Imperial Bank of Commerce, Apr 07, 2026	VARIABLE RATE CERTIFICATE OF DEPOSIT	4.62	4/7/2026	8/1/2025	100,000,000	4.68	\$100,000,000	\$100,000,000	\$0
Canadian Imperial Bank of Commerce, Apr 21, 2026	VARIABLE RATE CERTIFICATE OF DEPOSIT	4.64	4/21/2026	8/1/2025	70,000,000	4.70	\$70,000,000	\$70,028,105	\$28,105
Canadian Imperial Bank of Commerce, Jul 01, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.68	7/1/2026	8/1/2025	18,000,000	4.75	\$18,000,000	\$18,000,000	\$0
Chariot Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/26/2025		50,000,000	4.45	\$49,842,194	\$49,841,960	-\$234
Chariot Funding LLC, Dec 01, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.62	12/1/2025	8/1/2025	125,000,000	4.68	\$125,000,000	\$125,000,000	\$0
Chesham Finance LLC Series III CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/5/2025		150,000,000	4.41	\$149,909,375	\$149,909,280	-\$95
Chesham Finance LLC Series IV CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/5/2025		192,000,000	4.41	\$191,884,000	\$191,883,878	-\$122
Citigroup Global Markets, Inc. CP4-2	COMMERCIAL PAPER - 4-2		8/18/2025		75,000,000	4.68	\$74,832,375	\$74,837,265	\$4,890
City Furniture, Inc., Aug 01, 2044	VARIABLE RATE DEMAND NOTE	4.46	8/1/2044	8/7/2025	74,700,000	4.46	\$74,700,000	\$74,700,000	\$0
Collateralized Commercial Paper FLEX Co., LLC, Nov 07, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.62	11/7/2025	8/1/2025	70,000,000	4.68	\$70,000,000	\$70,000,000	\$0
Collateralized Commercial Paper FLEX Co., LLC, Oct 30, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.62	10/30/2025	8/1/2025	25,000,000	4.68	\$25,000,000	\$25,000,209	\$209
Collateralized Commercial Paper V Co. LLC, Apr 02, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.65	4/2/2026	8/1/2025	135,000,000	4.71	\$135,000,000	\$135,022,483	\$22,483
Collateralized Commercial Paper V Co. LLC, Dec 01, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.58	12/1/2025	8/1/2025	150,000,000	4.64	\$150,000,000	\$150,000,000	\$0
Collateralized Commercial Paper V Co. LLC, Dec 04, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.58	12/4/2025	8/1/2025	200,000,000	4.64	\$200,000,000	\$200,008,894	\$8,894
Cooperatieve Rabobank UA TD	TIME DEPOSIT	4.33	8/5/2025		620,000,000	4.39	\$620,000,000	\$620,000,000	\$0
Cooperatieve Rabobank UA TD	TIME DEPOSIT	4.33	8/6/2025		700,000,000	4.39	\$700,000,000	\$700,000,000	\$0
Credit Agricole S.A. ECD(USD)	EURO CERTIFICATE OF DEPOSIT	0.00	8/8/2025		100,000,000	4.55	\$99,901,354	\$99,901,652	\$298

See notes at end of table.

INVENTORY OF HOLDINGS FOR JULY 2025

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Credit Agricole S.A. ECD(USD)	EURO CERTIFICATE OF DEPOSIT	4.50	9/2/2025		100,000,000	4.56	\$100,000,000	\$100,000,000	\$0
DNB Bank ASA CP4-2	COMMERCIAL PAPER - 4-2		11/3/2025		100,000,000	4.42	\$98,874,514	\$98,857,520	-\$16,994
Dino P. Kanelos Irrevocable Trust, Sep 01, 2041	VARIABLE RATE DEMAND NOTE	4.42	9/1/2041	8/7/2025	4,515,000	4.42	\$4,515,000	\$4,515,000	\$0
Dreyfus Government Cash Management Fund	OVERNIGHT MUTUAL FUND	4.20	8/1/2025		3,418,206	4.26	\$3,418,206	\$3,418,206	\$0
EDMC Group, Inc., (Series 2024-2) , Dec 01, 2054	VARIABLE RATE DEMAND NOTE	4.37	12/1/2054	8/7/2025	27,000,000	4.43	\$27,000,000	\$27,000,000	\$0
Enterprise Fleet Financing LLC 2025-3, A1, 4.551%, 07/20/2026	ASSET BACKED NOTE	4.55	7/20/2026		27,000,000	4.55	\$27,000,000	\$27,013,750	\$13,750
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/18/2025		35,000,000	4.52	\$34,407,236	\$34,402,473	-\$4,763
Falcon Asset Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/21/2025		50,000,000	4.45	\$49,872,542	\$49,872,480	-\$62
Falcon Asset Funding LLC, Feb 10, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.66	2/10/2026	8/1/2025	158,000,000	4.72	\$158,000,000	\$158,000,000	\$0
Falcon Asset Funding LLC, Feb 20, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.64	2/20/2026	8/1/2025	85,000,000	4.70	\$85,000,000	\$85,000,000	\$0
GTA Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/7/2025		30,000,000	4.51	\$29,974,333	\$29,974,566	\$233
GTA Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/17/2025		73,875,000	4.48	\$73,448,495	\$73,442,780	-\$5,715
GTA Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/4/2025		85,000,000	4.49	\$84,018,533	\$84,001,310	-\$17,224
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/22/2025		15,000,000	4.51	\$14,959,713	\$14,959,914	\$202
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/3/2025		175,000,000	4.51	\$174,274,431	\$174,275,640	\$1,209
Great America Leasing Receivables 2025-1, A1, 4.462%, 03/16/2026	ASSET BACKED NOTE	4.46	3/16/2026		8,654,317	0.00	\$8,654,317	\$8,650,644	-\$3,673
Great Bear Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/4/2025		95,000,000	4.40	\$94,954,189	\$94,954,020	-\$169
Great Bear Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/6/2025		90,000,000	4.40	\$89,934,900	\$89,934,624	-\$276
Great Bear Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/18/2025		35,000,000	4.47	\$34,923,175	\$34,922,832	-\$343
HSBC Securities (USA), Inc. Repo Tri Party Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	4.37	8/1/2025		400,000,000	4.43	\$400,000,000	\$400,000,000	\$0
HW Hellman Building, LP, Mar 01, 2062	VARIABLE RATE DEMAND NOTE	4.45	3/1/2062	8/7/2025	50,000,000	4.45	\$50,000,000	\$50,000,000	\$0
ING (U.S.) Funding LLC CP	COMMERCIAL PAPER		11/4/2025		65,000,000	4.50	\$64,244,267	\$64,240,456	-\$3,811
ING (U.S.) Funding LLC CP4-2	COMMERCIAL PAPER - 4-2		8/22/2025		95,000,000	4.51	\$94,744,556	\$94,747,538	\$2,982
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/22/2025		50,150,000	4.47	\$50,015,459	\$50,015,638	\$179
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/2/2025		50,700,000	4.51	\$50,495,510	\$50,495,415	-\$95
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/15/2025		60,000,000	4.51	\$59,662,667	\$59,662,056	-\$611
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/2/2025		45,700,000	4.51	\$45,348,110	\$45,349,550	\$1,440
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/3/2025		50,500,000	4.51	\$50,104,978	\$50,106,534	\$1,557
La Fayette Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/17/2025		100,000,000	4.51	\$99,413,333	\$99,414,930	\$1,597
La Fayette Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/18/2025		75,000,000	4.53	\$74,548,792	\$74,552,130	\$3,338
La Fayette Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/24/2025		50,000,000	4.52	\$49,663,889	\$49,665,160	\$1,271
Lion Bay Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/1/2025		160,000,000	4.39	\$159,980,756	\$159,980,736	-\$20
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/5/2025		225,000,000	4.49	\$224,862,500	\$224,864,145	\$1,645
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/24/2025		175,000,000	4.48	\$173,826,285	\$173,826,730	\$445
MUFG Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.45	9/3/2025		55,000,000	4.51	\$55,000,000	\$55,003,339	\$3,339
MUFG Bank Ltd. CP	COMMERCIAL PAPER		9/17/2025		150,000,000	4.52	\$149,120,000	\$149,123,655	\$3,655
MUFG Bank Ltd. CP	COMMERCIAL PAPER		9/24/2025		191,000,000	4.52	\$189,716,056	\$189,713,711	-\$2,345
MUFG Bank Ltd. CP	COMMERCIAL PAPER		10/14/2025		10,000,000	4.51	\$9,908,333	\$9,908,049	-\$284
Matchpoint Finance plc CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/1/2025		180,000,000	4.39	\$179,978,350	\$179,978,292	-\$58

See notes at end of table.

INVENTORY OF HOLDINGS FOR JULY 2025

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.45	10/21/2025		100,000,000	4.51	\$100,000,000	\$99,996,310	-\$3,690
Mizuho Bank Ltd., Canada Branch TD	TIME DEPOSIT	4.34	8/1/2025		1,200,000,000	4.40	\$1,200,000,000	\$1,200,000,000	\$0
Mizuho Securities USA, Inc. - REPO TRIPARTY OVERNIGHT FIXED	REPO TRIPARTY OVERNIGHT FIXED	4.37	8/1/2025		400,000,000	4.43	\$400,000,000	\$400,000,000	\$0
National Bank of Canada, Apr 01, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.62	4/1/2026	8/1/2025	200,000,000	4.68	\$200,000,000	\$200,086,460	\$86,460
National Bank of Canada, Apr 07, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.62	4/7/2026	8/1/2025	200,000,000	4.68	\$200,000,000	\$200,077,160	\$77,160
National Bank of Canada, Feb 04, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.63	2/4/2026	8/1/2025	250,000,000	4.69	\$250,000,000	\$250,111,500	\$111,500
National Bank of Canada, Feb 09, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.63	2/9/2026	8/1/2025	130,000,000	4.69	\$130,000,000	\$130,058,578	\$58,578
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		10/31/2025		50,000,000	4.57	\$49,444,167	\$49,442,975	-\$1,192
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		1/9/2026		175,000,000	4.51	\$171,613,750	\$171,585,400	-\$28,350
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		1/20/2026		62,000,000	4.51	\$60,717,349	\$60,709,203	-\$8,146
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		1/20/2026		180,000,000	4.51	\$176,276,175	\$176,252,526	-\$23,649
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		2/3/2026		225,000,000	4.53	\$219,951,000	\$219,943,868	-\$7,133
Nationwide Building Society CP4-2	COMMERCIAL PAPER - 4-2		9/4/2025		105,000,000	4.52	\$104,550,833	\$104,556,785	\$5,951
Nordea Bank Abp TD	TIME DEPOSIT	4.33	8/1/2025		925,000,000	4.39	\$925,000,000	\$925,000,000	\$0
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/25/2025		25,000,000	4.21	\$24,843,667	\$24,828,785	-\$14,882
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/20/2025		75,000,000	4.54	\$74,271,000	\$74,258,685	-\$12,315
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/28/2025		50,000,000	4.53	\$49,467,236	\$49,457,305	-\$9,931
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/3/2025		100,000,000	4.51	\$98,489,583	\$98,491,320	\$1,737
Old Line Funding, LLC, Dec 19, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.60	12/19/2025	8/1/2025	50,000,000	4.66	\$50,000,000	\$50,000,000	\$0
Old Line Funding, LLC, Feb 02, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.71	2/2/2026	8/1/2025	100,000,000	4.78	\$100,000,000	\$100,000,000	\$0
Old Line Funding, LLC, Nov 19, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.61	11/19/2025	8/1/2025	65,000,000	4.67	\$65,000,000	\$65,000,000	\$0
Old Line Funding, LLC, Nov 24, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.65	11/24/2025	8/1/2025	50,000,000	4.71	\$50,000,000	\$50,009,362	\$9,362
Old Line Funding, LLC, Oct 23, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.63	10/23/2025	8/1/2025	100,000,000	4.69	\$100,000,000	\$100,000,000	\$0
Overbaugh Family (2016) Survivorship Trust, Apr 01, 2042	VARIABLE RATE DEMAND NOTE	4.45	4/1/2042	8/7/2025	7,015,000	4.45	\$7,015,000	\$7,015,000	\$0
Paradelle Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/30/2025		20,000,000	4.56	\$19,780,589	\$19,778,094	-\$2,495
Paradelle Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/19/2026		200,000,000	4.41	\$194,597,167	\$194,466,700	-\$130,467
Park Avenue Collateralized Notes Co., LLC, Apr 24, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.62	4/24/2026	8/1/2025	228,000,000	4.68	\$228,000,000	\$228,000,000	\$0
Park Avenue Collateralized Notes Co., LLC, Dec 15, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.60	12/15/2025	8/1/2025	10,000,000	4.66	\$10,000,000	\$10,000,471	\$471
Park Avenue Collateralized Notes Co., LLC, Feb 23, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.63	2/23/2026	8/1/2025	75,000,000	4.69	\$75,000,000	\$75,000,000	\$0
Pennsylvania State Higher Education Assistance Agency, (Taxable Series A), 06/01/2054	MUNICIPAL VARIABLE RATE DEMAND NOTE	4.35	6/1/2054	8/7/2025	32,294,000	4.35	\$32,294,000	\$32,294,000	\$0
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		8/22/2025		65,000,000	4.55	\$64,825,619	\$64,826,340	\$720
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		8/29/2025		50,000,000	4.67	\$49,820,361	\$49,823,975	\$3,614
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		9/2/2025		100,000,000	4.56	\$99,597,583	\$99,598,960	\$1,377
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		10/27/2025		100,000,000	4.56	\$98,925,667	\$98,924,440	-\$1,227
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		12/4/2025		75,000,000	4.51	\$73,858,125	\$73,857,600	-\$525
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		12/10/2025		16,000,000	4.51	\$15,744,800	\$15,744,565	-\$235
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		1/27/2026		21,000,000	4.48	\$20,546,400	\$20,542,200	-\$4,200

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Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		2/5/2026		25,000,000	4.50	\$24,433,000	\$24,428,408	-\$4,593
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		4/17/2026		5,000,000	4.44	\$4,846,167	\$4,843,800	-\$2,367
Podium Funding Trust, Jan 20, 2026	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	4.72	1/20/2026	8/1/2025	20,000,000	4.79	\$20,000,000	\$20,016,006	\$16,006
Podium Funding Trust, Oct 07, 2025	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	4.62	10/7/2025	8/1/2025	150,000,000	4.68	\$150,000,000	\$150,037,590	\$37,590
Royal Bank of Canada CP4-2	COMMERCIAL PAPER - 4-2		10/9/2025		150,000,000	4.54	\$148,740,000	\$148,732,215	-\$7,785
Royal Bank of Canada CP4-2	COMMERCIAL PAPER - 4-2		11/6/2025		100,000,000	4.57	\$98,815,833	\$98,820,370	\$4,537
Royal Bank of Canada CP4-2	COMMERCIAL PAPER - 4-2		12/1/2025		200,000,000	4.58	\$197,020,667	\$197,037,060	\$16,393
Salisbury Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/4/2025		99,500,000	4.51	\$98,332,533	\$98,333,591	\$1,058
Scheel Investments, LLC, Sep 01, 2041	VARIABLE RATE DEMAND NOTE	4.42	9/1/2041	8/7/2025	6,720,000	4.42	\$6,720,000	\$6,720,000	\$0
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/7/2025		100,000,000	4.51	\$99,914,444	\$99,915,220	\$776
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/18/2025		130,000,000	4.51	\$129,221,444	\$129,222,392	\$948
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/22/2025		50,000,000	4.51	\$49,676,111	\$49,676,895	\$784
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/23/2025		155,000,000	4.51	\$153,977,000	\$153,979,790	\$2,790
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/1/2025		50,000,000	4.52	\$49,621,111	\$49,622,805	\$1,694
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/8/2025		115,000,000	4.52	\$114,030,167	\$114,034,242	\$4,075
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/5/2025		100,000,000	4.52	\$99,938,750	\$99,939,520	\$770
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.45	8/22/2025		75,000,000	4.51	\$75,000,000	\$75,003,458	\$3,458
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.45	9/22/2025		166,000,000	4.51	\$166,000,000	\$165,991,268	-\$8,732
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.45	9/15/2025		140,000,000	4.51	\$140,000,000	\$139,999,832	-\$168
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.45	10/1/2025		150,000,000	4.51	\$150,000,000	\$149,985,990	-\$14,010
Sumitomo Mitsui Trust Bank Ltd. ECD(USD)	EURO CERTIFICATE OF DEPOSIT	0.00	8/12/2025		100,000,000	4.54	\$99,852,357	\$99,853,116	\$759
Sumitomo Mitsui Trust Bank Ltd. ECD(USD)	EURO CERTIFICATE OF DEPOSIT	4.49	8/21/2025		100,000,000	4.55	\$100,000,000	\$100,002,206	\$2,206
Sumitomo Mitsui Trust Bank Ltd. ECD(USD)	EURO CERTIFICATE OF DEPOSIT	4.50	8/22/2025		150,000,000	4.56	\$150,000,000	\$150,000,000	\$0
Sumitomo Mitsui Trust Bank Ltd. ECD(USD)	EURO CERTIFICATE OF DEPOSIT	4.50	9/18/2025		200,000,000	4.56	\$200,000,000	\$200,000,000	\$0
Taxable Tender Option Bond Trust 2021-MIZ9064TX, (Series 2021-MIZ-9064TX), 11/01/2056	MUNICIPAL VARIABLE RATE DEMAND NOTE	4.76	11/1/2056	8/7/2025	13,000,000	4.76	\$13,000,000	\$13,000,000	\$0
Taxable Tender Option Bond Trust 2022-MIZ9084TX, (Series 2022-MIZ-9084TX), 02/01/2027	MUNICIPAL VARIABLE RATE DEMAND NOTE	4.76	2/1/2027	8/7/2025	10,300,000	4.76	\$10,300,000	\$10,300,000	\$0
Taxable Tender Option Bond Trust 2022-MIZ9094TX, (Series 2022-MIZ-9094TX), 12/01/2059	MUNICIPAL VARIABLE RATE DEMAND NOTE	4.76	12/1/2059	8/7/2025	1,500,000	4.76	\$1,500,000	\$1,500,000	\$0
Texas State, Veterans Bonds (Taxable Series 2023A), 12/01/2054	MUNICIPAL VARIABLE RATE DEMAND NOTE	4.40	12/1/2054	8/6/2025	17,320,000	4.40	\$17,320,000	\$17,320,000	\$0
The Greathouse 2021 Children's Trust, Dec 01, 2046	VARIABLE RATE DEMAND NOTE	4.45	12/1/2046	8/7/2025	13,625,000	4.45	\$13,625,000	\$13,625,000	\$0
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/6/2025		50,000,000	4.46	\$49,414,722	\$49,401,835	-\$12,887

See notes at end of table.

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Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/7/2026		50,000,000	4.51	\$49,035,556	\$49,034,815	-\$741
Thunder Bay Funding, LLC, Apr 20, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.65	4/20/2026	8/1/2025	50,000,000	4.71	\$50,000,000	\$50,000,000	\$0
Thunder Bay Funding, LLC, Dec 15, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.60	12/15/2025	8/1/2025	100,000,000	4.66	\$100,000,000	\$100,000,000	\$0
Thunder Bay Funding, LLC, Dec 19, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.60	12/19/2025	8/1/2025	50,000,000	4.66	\$50,000,000	\$50,003,523	\$3,523
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.55	10/22/2025		10,000,000	4.57	\$10,000,000	\$9,999,190	-\$810
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.50	1/22/2026		195,000,000	4.51	\$195,000,000	\$194,967,318	-\$32,682
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.55	2/12/2026		50,000,000	4.56	\$50,000,000	\$50,008,675	\$8,675
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		12/3/2025		90,000,000	4.61	\$88,631,250	\$88,641,819	\$10,569
Toronto Dominion Bank, Apr 23, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.81	4/23/2026	8/1/2025	120,000,000	4.88	\$120,000,000	\$120,148,956	\$148,956
Toronto Dominion Bank, Feb 27, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.68	2/27/2026	8/1/2025	255,000,000	4.75	\$255,000,000	\$255,108,630	\$108,630
Toyota Credit Canada Inc. CP	COMMERCIAL PAPER		10/8/2025		50,000,000	4.46	\$49,587,917	\$49,575,555	-\$12,362
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		9/22/2025		25,000,000	4.51	\$24,839,896	\$24,838,350	-\$1,546
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		11/6/2025		5,000,000	4.56	\$4,940,247	\$4,939,512	-\$735
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		1/26/2026		40,000,000	4.53	\$39,134,833	\$39,124,144	-\$10,689
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		2/12/2026		32,000,000	4.54	\$31,240,391	\$31,234,611	-\$5,780
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		2/17/2026		20,000,000	4.59	\$19,508,667	\$19,509,756	\$1,089
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		3/2/2026		10,000,000	4.58	\$9,739,039	\$9,739,475	\$436
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		4/14/2026		42,500,000	4.54	\$41,177,164	\$41,177,897	\$733
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		11/4/2025		100,000,000	4.52	\$98,837,333	\$98,834,670	-\$2,663
Toyota Motor Credit Corp., Feb 24, 2026	VARIABLE MEDIUM TERM NOTE	4.66	2/24/2026	8/1/2025	125,000,000	4.72	\$125,000,000	\$125,013,565	\$13,565
Toyota Motor Credit Corp., Sep 17, 2025	VARIABLE MEDIUM TERM NOTE	4.71	9/17/2025	8/1/2025	150,000,000	4.78	\$150,000,000	\$150,031,232	\$31,232
Truist Bank CD	CERTIFICATE OF DEPOSIT	4.35	10/31/2025		200,000,000	4.41	\$200,000,000	\$199,925,000	-\$75,000
Truist Bank CD	CERTIFICATE OF DEPOSIT	4.46	11/10/2025		55,000,000	4.52	\$55,000,000	\$54,994,836	-\$5,165
Truist Bank CD	CERTIFICATE OF DEPOSIT	4.45	10/1/2025		200,000,000	4.51	\$200,000,000	\$199,997,380	-\$2,620
Victory Receivables Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/5/2025		50,000,000	4.51	\$49,969,444	\$49,969,760	\$316
Victory Receivables Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		8/5/2025		100,000,000	4.51	\$99,938,889	\$99,939,520	\$631
Victory Receivables Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/16/2025		260,000,000	4.51	\$258,506,444	\$258,507,340	\$896
Westlake Automobile Receivables Trust 2025-2, A1, 4.642%, 07/15/2026	ASSET BACKED NOTE	4.64	7/15/2026		54,000,000	4.64	\$54,000,000	\$54,004,579	\$4,579
Westpac Banking Corp. Ltd., Sydney CP4-2	COMMERCIAL PAPER - 4-2		9/26/2025		75,000,000	4.19	\$74,525,000	\$74,479,275	-\$45,725
Westpac Banking Corp. Ltd., Sydney CP4-2	COMMERCIAL PAPER - 4-2		9/29/2025		100,000,000	4.25	\$99,325,000	\$99,268,760	-\$56,240
Wylie Bice Life Insurance Trust, Aug 01, 2046	VARIABLE RATE DEMAND NOTE	4.42	8/1/2046	8/7/2025	7,625,000	4.42	\$7,625,000	\$7,625,000	\$0
Total Value of Assets					26,388,160,807		\$26,310,902,645	\$26,311,056,211	\$153,566

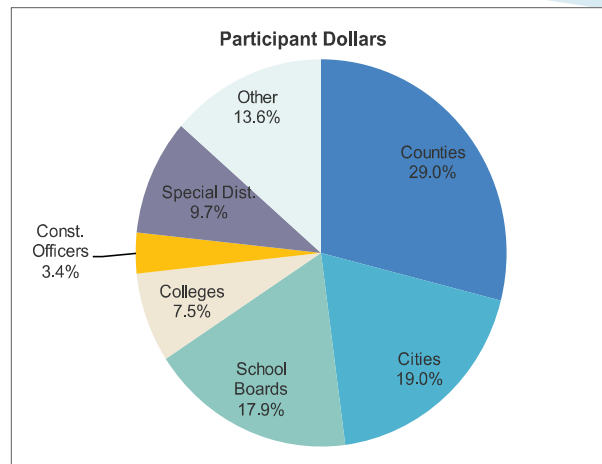
Notes: The data included in this report is unaudited. Amounts above are the value of investments. Income accruals, payables and uninvested cash are not included. Amortizations/accretions are reported with a one-day lag in the above valuations.

¹ Market values of the portfolio securities are provided by the custodian, BNY Mellon. The portfolio manager, Federated Hermes, is the source for other data shown above.

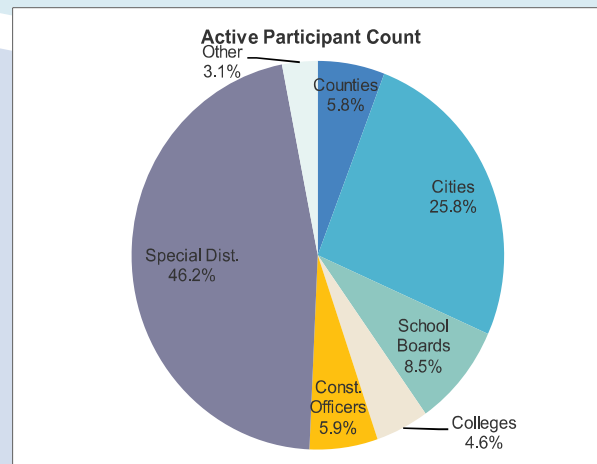
² Amortized cost is calculated using a straight line method.

PARTICIPANT CONCENTRATION DATA - AS OF JULY 31 2025

Participant Balance	Share of Total Fund	Share of Participant Count	Participant Balance	Share of Total Fund	Share of Participant Count
All Participants	100.0%	100.0%	Colleges & Universities	7.5%	4.6%
Top 10	35.3%	1.2%	Top 10	6.5%	1.2%
\$100 million or more	72.6%	7.7%	\$100 million or more	5.4%	0.6%
\$10 million up to \$100 million	24.3%	20.4%	\$10 million up to \$100 million	2.0%	2.0%
\$1 million up to \$10 million	2.7%	21.4%	\$1 million up to \$10 million	0.0%	0.4%
Under \$1 million	0.4%	50.5%	Under \$1 million	0.01%	1.7%
Counties	29.0%	5.8%	Constitutional Officers	3.4%	5.9%
Top 10	23.9%	1.2%	Top 10	2.2%	1.2%
\$100 million or more	26.6%	1.9%	\$100 million or more	2.2%	0.4%
\$10 million up to \$100 million	2.2%	1.4%	\$10 million up to \$100 million	0.9%	1.1%
\$1 million up to \$10 million	0.2%	1.1%	\$1 million up to \$10 million	0.3%	1.8%
Under \$1 million	0.0%	1.4%	Under \$1 million	0.0%	2.7%
Municipalities	19.0%	25.8%	Special Districts	9.7%	46.2%
Top 10	6.5%	1.2%	Top 10	5.7%	1.2%
\$100 million or more	7.3%	1.4%	\$100 million or more	4.8%	0.8%
\$10 million up to \$100 million	10.8%	9.1%	\$10 million up to \$100 million	3.6%	3.4%
\$1 million up to \$10 million	0.8%	5.8%	\$1 million up to \$10 million	0.9%	9.7%
Under \$1 million	0.1%	9.5%	Under \$1 million	0.3%	32.2%
School Boards	17.9%	8.5%	Other	13.6%	3.1%
Top 10	11.2%	1.2%	Top 10	10.5%	1.2%
\$100 million or more	13.5%	1.8%	\$100 million or more	12.7%	0.8%
\$10 million up to \$100 million	4.1%	2.7%	\$10 million up to \$100 million	0.8%	0.6%
\$1 million up to \$10 million	0.3%	1.9%	\$1 million up to \$10 million	0.1%	0.8%
Under \$1 million	0.0%	2.1%	Under \$1 million	0.0%	0.8%



Total Fund Value: \$26,387,951,557



Total Active Participant Count: 844

Note: Active accounts include only those participant accounts valued above zero.

COMPLIANCE WITH INVESTMENT POLICY FOR JULY 31, 2025

As investment manager, Federated monitors compliance daily on Florida PRIME to ensure that investment practices comply with the requirements of the Investment Policy Statement (IPS). Federated provides a monthly compliance report to the SBA and is required to notify the Investment Oversight Group (IOG) of compliance exceptions within 24 hours of identification. The IOG will meet as necessary based on the occurrence and resolution of compliance exceptions or upon the occurrence of a material event. Minutes from the IOG meetings are posted to the Florida PRIME website.

In addition to the compliance testing performed by Federated, SBA Risk Management and Compliance conducts daily independent testing on Florida PRIME using a risk-based approach. Under this approach, each IPS parameter is ranked as "High" or "Low" with respect to the level of risk associated with a potential guideline breach. Negative test results are subject to independent verification and review for possible escalation. These rankings, along with the frequency for testing, are reviewed and approved by the IOG on an annual basis or more often if market conditions dictate. Additionally, any parameter reported in "Fail" status on the Federated compliance report, regardless of risk ranking, is also independently verified and escalated accordingly. The results of independent testing are currently reported monthly to the IOG.

Test by Source	Pass/Fail
Securities must be USD denominated	Pass
<u>Ratings requirements</u>	
First Tier Securities	Pass
Long-term securities must have long-term ratings in the three highest categories	Pass
Commercial Paper must have short-term ratings from at least one NRSRO	Pass
Securities in Highest Rating Category (A-1+ or equivalent)	Pass
Repurchase Agreement Counterparties must be rated by S&P	Pass
S&P Weighted Average Life	Pass
<u>Maturity</u>	
Individual Security	Pass
Government floating rate notes/variable rate notes	Pass
Dollar Weighted Average Maturity	Pass
Weighted Average Life	Pass
<u>Issuer Diversification</u>	
First tier issuer (limit does not apply to cash, cash items, U.S. Government securities and repo collateralized by these securities)	Pass
Demand Feature and Guarantor Diversification	
First Tier securities issued by or subject to demand features and guarantees of a non-controlled person	Pass
First Tier securities issued by or subject to demand features and guarantees of a controlled person	Pass

Test by Source	Pass/Fail
<u>Money Market Mutual Funds</u>	
Invested in any one Money Market Mutual Fund	Pass
<u>Repurchase Agreements</u>	
Repurchase Agreement Counterparty Rating	Pass
Term Repurchase Agreements with any single dealer - Counterparty Rating A-1+ (2-5 business days)	Pass
Term Repurchase Agreements with any single dealer - Counterparty Rating A-1 (2-5 business days)	Pass
Term Repurchase Agreements with any single dealer - Counterparty Rating A-1+ (More than 5 business days)	Pass
Term Repurchase Agreements with any single dealer - Counterparty Rating A-1 (More than 5 business days)	Pass
Repurchase Agreements with any single dealer - Counterparty Rating A-1	Pass
<u>Concentration Tests</u>	
Industry Concentration, excluding financial services industry	Pass
Any Single Government Agency	Pass
Illiquid Securities	Pass
Assets invested in securities accessible within 1 business day	Pass
Assets invested in securities accessible within 5 business days	Pass

TRADING ACTIVITY FOR JULY 2025

Description	Maturity Date	Trade Date	settlement Date	Transaction	Quantity	Traded Interest	Net Amount	Realized Gain/Loss
ABN AMRO BANK N.V.	07/07/25	07/07/25	07/07/25	MATURITY	1,380,000,000	0	1,380,000,000	0
ABN AMRO BANK N.V.	07/14/25	07/14/25	07/14/25	MATURITY	1,350,000,000	0	1,350,000,000	0
ABN AMRO BANK N.V.	07/21/25	07/21/25	07/21/25	MATURITY	1,350,000,000	0	1,350,000,000	0
ABN AMRO BANK N.V.	07/28/25	07/28/25	07/28/25	MATURITY	1,325,000,000	0	1,325,000,000	0
ANGLESEA FDG PLC / ANGL 0.0 29JUL25	07/29/25	07/29/25	07/29/25	MATURITY	260,000,000	0	260,000,000	0
ANGLESEA FUNDING LLC PABS4	07/01/25	07/01/25	07/01/25	MATURITY	300,000,000	0	300,000,000	0
ANGLESEA FUNDING LLC PABS4	07/02/25	07/02/25	07/02/25	MATURITY	100,000,000	0	100,000,000	0
ANGLESEA FUNDING LLC PABS4	07/03/25	07/03/25	07/03/25	MATURITY	50,000,000	0	50,000,000	0
ANGLESEA FUNDING LLC PABS4	07/08/25	07/08/25	07/08/25	MATURITY	125,000,000	0	125,000,000	0
ANGLESEA FUNDING LLC PABS4	07/09/25	07/09/25	07/09/25	MATURITY	30,000,000	0	30,000,000	0
ANGLESEA FUNDING LLC PABS4	07/15/25	07/15/25	07/15/25	MATURITY	75,000,000	0	75,000,000	0
ANGLESEA FUNDING LLC PABS4	07/22/25	07/22/25	07/22/25	MATURITY	185,000,000	0	185,000,000	0
ASB BANK LTD, CP4-2CP4-2	07/24/25	07/24/25	07/24/25	MATURITY	75,000,000	0	75,000,000	0
ASCENSION HEALTH ALCP	07/16/25	07/16/25	07/16/25	MATURITY	24,525,000	0	24,525,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	07/02/25	07/02/25	07/02/25	MATURITY	1,400,000,000	0	1,400,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	07/09/25	07/09/25	07/09/25	MATURITY	1,350,000,000	0	1,350,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	07/16/25	07/16/25	07/16/25	MATURITY	1,350,000,000	0	1,350,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	07/23/25	07/23/25	07/23/25	MATURITY	1,325,000,000	0	1,325,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	07/30/25	07/30/25	07/30/25	MATURITY	1,325,000,000	0	1,325,000,000	0
BANK OF AMERICA N.A., JUL	07/31/25	07/31/25	07/31/25	MATURITY	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	07/01/25	07/01/25	07/01/25	MATURITY	1,782,000,000	0	1,782,000,000	0
BANK OF AMERICA TRIPARTY	07/02/25	07/02/25	07/02/25	MATURITY	1,712,000,000	0	1,712,000,000	0
BANK OF AMERICA TRIPARTY	07/07/25	07/07/25	07/07/25	MATURITY	1,900,000,000	0	1,900,000,000	0
BANK OF AMERICA TRIPARTY	07/08/25	07/08/25	07/08/25	MATURITY	2,320,000,000	0	2,320,000,000	0
BANK OF AMERICA TRIPARTY	07/09/25	07/09/25	07/09/25	MATURITY	2,329,000,000	0	2,329,000,000	0
BANK OF AMERICA TRIPARTY	07/10/25	07/10/25	07/10/25	MATURITY	2,140,000,000	0	2,140,000,000	0
BANK OF AMERICA TRIPARTY	07/11/25	07/11/25	07/11/25	MATURITY	1,849,000,000	0	1,849,000,000	0
BANK OF AMERICA TRIPARTY	07/14/25	07/14/25	07/14/25	MATURITY	2,097,000,000	0	2,097,000,000	0
BANK OF AMERICA TRIPARTY	07/15/25	07/15/25	07/15/25	MATURITY	1,837,000,000	0	1,837,000,000	0
BANK OF AMERICA TRIPARTY	07/16/25	07/16/25	07/16/25	MATURITY	1,592,000,000	0	1,592,000,000	0
BANK OF AMERICA TRIPARTY	07/17/25	07/17/25	07/17/25	MATURITY	2,300,000,000	0	2,300,000,000	0
BANK OF AMERICA TRIPARTY	07/18/25	07/18/25	07/18/25	MATURITY	533,000,000	0	533,000,000	0
BANK OF AMERICA TRIPARTY	07/21/25	07/21/25	07/21/25	MATURITY	1,838,000,000	0	1,838,000,000	0
BANK OF AMERICA TRIPARTY	07/22/25	07/22/25	07/22/25	MATURITY	560,000,000	0	560,000,000	0
BANK OF AMERICA TRIPARTY	07/23/25	07/23/25	07/23/25	MATURITY	1,690,000,000	0	1,690,000,000	0
BANK OF AMERICA TRIPARTY	07/24/25	07/24/25	07/24/25	MATURITY	1,568,000,000	0	1,568,000,000	0
BANK OF AMERICA TRIPARTY	07/25/25	07/25/25	07/25/25	MATURITY	566,000,000	0	566,000,000	0
BANK OF AMERICA TRIPARTY	07/28/25	07/28/25	07/28/25	MATURITY	1,916,000,000	0	1,916,000,000	0
BANK OF AMERICA TRIPARTY	07/29/25	07/29/25	07/29/25	MATURITY	80,000,000	0	80,000,000	0
BANK OF AMERICA TRIPARTY	07/30/25	07/30/25	07/30/25	MATURITY	2,316,000,000	0	2,316,000,000	0
BANK OF AMERICA TRIPARTY	07/31/25	07/31/25	07/31/25	MATURITY	325,000,000	0	325,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	07/01/25	07/01/25	07/01/25	MATURITY	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	07/02/25	07/02/25	07/02/25	MATURITY	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	07/07/25	07/07/25	07/07/25	MATURITY	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	07/08/25	07/08/25	07/08/25	MATURITY	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	07/09/25	07/09/25	07/09/25	MATURITY	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	07/10/25	07/10/25	07/10/25	MATURITY	950,000,000	0	950,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	07/11/25	07/11/25	07/11/25	MATURITY	950,000,000	0	950,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	07/14/25	07/14/25	07/14/25	MATURITY	950,000,000	0	950,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	07/15/25	07/15/25	07/15/25	MATURITY	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	07/16/25	07/16/25	07/16/25	MATURITY	900,000,000	0	900,000,000	0

TRADING ACTIVITY FOR JULY 2025

Description	Maturity Date	Trade Date	Settlement Date	Transaction	Quantity	Traded Interest	Net Amount	Realized Gain/Loss
BANK OF NOVA SCOTIA TRIPARTY	07/17/25	07/17/25	07/17/25	MATURITY	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	07/18/25	07/18/25	07/18/25	MATURITY	500,000,000	0	500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	07/21/25	07/21/25	07/21/25	MATURITY	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	07/22/25	07/22/25	07/22/25	MATURITY	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	07/23/25	07/23/25	07/23/25	MATURITY	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	07/24/25	07/24/25	07/24/25	MATURITY	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	07/25/25	07/25/25	07/25/25	MATURITY	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	07/28/25	07/28/25	07/28/25	MATURITY	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	07/29/25	07/29/25	07/29/25	MATURITY	200,000,000	0	200,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	07/30/25	07/30/25	07/30/25	MATURITY	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	07/31/25	07/31/25	07/31/25	MATURITY	700,000,000	0	700,000,000	0
BARTON CAPITAL S-A-CPABS4	07/15/25	07/15/25	07/15/25	MATURITY	20,000,000	0	20,000,000	0
BENNINGTON STARK C 0.0 30JUL25 144A	07/30/25	07/30/25	07/30/25	MATURITY	225,000,000	0	225,000,000	0
BENNINGTON STARK CACPABS4	07/02/25	07/02/25	07/02/25	MATURITY	200,000,000	0	200,000,000	0
BENNINGTON STARK CACPABS4	07/09/25	07/09/25	07/09/25	MATURITY	200,000,000	0	200,000,000	0
BENNINGTON STARK CACPABS4	07/16/25	07/16/25	07/16/25	MATURITY	175,000,000	0	175,000,000	0
BENNINGTON STARK CACPABS4	07/23/25	07/23/25	07/23/25	MATURITY	155,000,000	0	155,000,000	0
BENNINGTON STARK CACPABS4	07/25/25	07/25/25	07/25/25	MATURITY	127,000,000	0	127,000,000	0
BNG BANK N-V- CP4-2CP4-2	07/03/25	07/03/25	07/03/25	MATURITY	74,000,000	0	74,000,000	0
BOFA SECURITIES, INCP4-2	07/09/25	07/09/25	07/09/25	MATURITY	280,000,000	0	280,000,000	0
CHESHAM FIN LTD / 0.0 29JUL25 144A	07/29/25	07/29/25	07/29/25	MATURITY	193,000,000	0	193,000,000	0
CHESHAM FIN LTD / CHE 0.00 29JUL25	07/29/25	07/29/25	07/29/25	MATURITY	150,000,000	0	150,000,000	0
CHESHAM FINANCE LLCPCABS4	07/01/25	07/01/25	07/01/25	MATURITY	191,000,000	0	191,000,000	0
CHESHAM FINANCE LLCPCABS4	07/01/25	07/01/25	07/01/25	MATURITY	150,000,000	0	150,000,000	0
CHESHAM FINANCE LLCPCABS4	07/08/25	07/08/25	07/08/25	MATURITY	182,000,000	0	182,000,000	0
CHESHAM FINANCE LLCPCABS4	07/08/25	07/08/25	07/08/25	MATURITY	150,000,000	0	150,000,000	0
CHESHAM FINANCE LLCPCABS4	07/15/25	07/15/25	07/15/25	MATURITY	185,000,000	0	185,000,000	0
CHESHAM FINANCE LLCPCABS4	07/15/25	07/15/25	07/15/25	MATURITY	150,000,000	0	150,000,000	0
CHESHAM FINANCE LLCPCABS4	07/22/25	07/22/25	07/22/25	MATURITY	189,000,000	0	189,000,000	0
CHESHAM FINANCE LLCPCABS4	07/22/25	07/22/25	07/22/25	MATURITY	150,000,000	0	150,000,000	0
CIESCO- LLC CPABS4-CPABS4	07/09/25	07/09/25	07/09/25	MATURITY	8,200,000	0	8,200,000	0
CREDIT AGRICOLE CORCDYAN	07/31/25	07/31/25	07/31/25	MATURITY	176,875,000	0	176,875,000	0
CREDIT INDUSTRIEL ET COMMERCIAL- NEW YORK BRANCH	07/18/25	07/18/25	07/18/25	MATURITY	500,000,000	0	500,000,000	0
DNB BANK ASA NEW YORK	07/29/25	07/29/25	07/29/25	MATURITY	600,000,000	0	600,000,000	0
FALCON ASSET FUNDINCPABS4	07/18/25	07/18/25	07/18/25	MATURITY	50,000,000	0	50,000,000	0
GOTHAM FUNDING CORPCPABS4	07/30/25	07/30/25	07/30/25	MATURITY	125,000,000	0	125,000,000	0
GREAT BEAR FUNDING CPABS4	07/02/25	07/02/25	07/02/25	MATURITY	45,000,000	0	45,000,000	0
GREAT BEAR FUNDING CPABS4	07/09/25	07/09/25	07/09/25	MATURITY	75,000,000	0	75,000,000	0
GREAT BEAR FUNDING CPABS4	07/16/25	07/16/25	07/16/25	MATURITY	68,000,000	0	68,000,000	0
Great Bear Funding CPABS4	07/28/25	07/28/25	07/28/25	MATURITY	91,000,000	0	91,000,000	0
HSBC TRIPARTY	07/01/25	07/01/25	07/01/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	07/01/25	07/01/25	07/01/25	MATURITY	300,000,000	0	300,000,000	0
HSBC TRIPARTY	07/02/25	07/02/25	07/02/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	07/02/25	07/02/25	07/02/25	MATURITY	300,000,000	0	300,000,000	0
HSBC TRIPARTY	07/07/25	07/07/25	07/07/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	07/07/25	07/07/25	07/07/25	MATURITY	1,200,000,000	0	1,200,000,000	0
HSBC TRIPARTY	07/08/25	07/08/25	07/08/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	07/08/25	07/08/25	07/08/25	MATURITY	900,000,000	0	900,000,000	0
HSBC TRIPARTY	07/09/25	07/09/25	07/09/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	07/09/25	07/09/25	07/09/25	MATURITY	600,000,000	0	600,000,000	0
HSBC TRIPARTY	07/10/25	07/10/25	07/10/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	07/10/25	07/10/25	07/10/25	MATURITY	900,000,000	0	900,000,000	0
HSBC TRIPARTY	07/11/25	07/11/25	07/11/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	07/11/25	07/11/25	07/11/25	MATURITY	900,000,000	0	900,000,000	0
HSBC TRIPARTY	07/14/25	07/14/25	07/14/25	MATURITY	100,000,000	0	100,000,000	0

TRADING ACTIVITY FOR JULY 2025

Description	Maturity Date	Trade Date	Settlement Date	Transaction	Quantity	Traded Interest	Net Amount	Realized Gain/Loss
HSBC TRIPARTY	07/14/25	07/14/25	07/14/25	MATURITY	900,000,000	0	900,000,000	0
HSBC TRIPARTY	07/15/25	07/15/25	07/15/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	07/15/25	07/15/25	07/15/25	MATURITY	300,000,000	0	300,000,000	0
HSBC TRIPARTY	07/16/25	07/16/25	07/16/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	07/16/25	07/16/25	07/16/25	MATURITY	900,000,000	0	900,000,000	0
HSBC TRIPARTY	07/16/25	07/16/25	07/16/25	MATURITY	600,000,000	0	600,000,000	0
HSBC TRIPARTY	07/17/25	07/17/25	07/17/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	07/17/25	07/17/25	07/17/25	MATURITY	900,000,000	0	900,000,000	0
HSBC TRIPARTY	07/18/25	07/18/25	07/18/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	07/18/25	07/18/25	07/18/25	MATURITY	300,000,000	0	300,000,000	0
HSBC TRIPARTY	07/21/25	07/21/25	07/21/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	07/21/25	07/21/25	07/21/25	MATURITY	300,000,000	0	300,000,000	0
HSBC TRIPARTY	07/22/25	07/22/25	07/22/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	07/22/25	07/22/25	07/22/25	MATURITY	300,000,000	0	300,000,000	0
HSBC TRIPARTY	07/23/25	07/23/25	07/23/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	07/23/25	07/23/25	07/23/25	MATURITY	300,000,000	0	300,000,000	0
HSBC TRIPARTY	07/24/25	07/24/25	07/24/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	07/24/25	07/24/25	07/24/25	MATURITY	300,000,000	0	300,000,000	0
HSBC TRIPARTY	07/25/25	07/25/25	07/25/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	07/25/25	07/25/25	07/25/25	MATURITY	300,000,000	0	300,000,000	0
HSBC TRIPARTY	07/28/25	07/28/25	07/28/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	07/28/25	07/28/25	07/28/25	MATURITY	800,000,000	0	800,000,000	0
HSBC TRIPARTY	07/29/25	07/29/25	07/29/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	07/29/25	07/29/25	07/29/25	MATURITY	300,000,000	0	300,000,000	0
HSBC TRIPARTY	07/30/25	07/30/25	07/30/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	07/30/25	07/30/25	07/30/25	MATURITY	600,000,000	0	600,000,000	0
HSBC TRIPARTY	07/31/25	07/31/25	07/31/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	07/31/25	07/31/25	07/31/25	MATURITY	300,000,000	0	300,000,000	0
LION BAY FDG DAC D 0.0 24JUL25 144A	07/24/25	07/24/25	07/24/25	MATURITY	127,000,000	0	127,000,000	0
LION BAY FDG DAC D 0.0 29JUL25 144A	07/29/25	07/29/25	07/29/25	MATURITY	121,000,000	0	121,000,000	0
LION BAY FDG DAC D 0.0 30JUL25 144A	07/30/25	07/30/25	07/30/25	MATURITY	41,000,000	0	41,000,000	0
LION BAY FDG DAC DISC C 0.0 28JUL25	07/28/25	07/28/25	07/28/25	MATURITY	90,000,000	0	90,000,000	0
LION BAY FDG DAC DISC C 0.0 31JUL25	07/31/25	07/31/25	07/31/25	MATURITY	40,000,000	0	40,000,000	0
LION BAY FUNDING LLC PABS4	07/01/25	07/01/25	07/01/25	MATURITY	30,000,000	0	30,000,000	0
LION BAY FUNDING LLC PABS4	07/02/25	07/02/25	07/02/25	MATURITY	229,500,000	0	229,500,000	0
LION BAY FUNDING LLC PABS4	07/09/25	07/09/25	07/09/25	MATURITY	96,000,000	0	96,000,000	0
LION BAY FUNDING LLC PABS4	07/14/25	07/14/25	07/14/25	MATURITY	70,000,000	0	70,000,000	0
LION BAY FUNDING LLC PABS4	07/15/25	07/15/25	07/15/25	MATURITY	131,000,000	0	131,000,000	0
LION BAY FUNDING LLC PABS4	07/16/25	07/16/25	07/16/25	MATURITY	135,000,000	0	135,000,000	0
LION BAY FUNDING LLC PABS4	07/17/25	07/17/25	07/17/25	MATURITY	60,000,000	0	60,000,000	0
LION BAY FUNDING LLC PABS4	07/18/25	07/18/25	07/18/25	MATURITY	95,000,000	0	95,000,000	0
LION BAY FUNDING LLC PABS4	07/21/25	07/21/25	07/21/25	MATURITY	86,000,000	0	86,000,000	0
Lion Bay Funding LLC PABS4	07/22/25	07/22/25	07/22/25	MATURITY	15,000,000	0	15,000,000	0
LMA-AMERICAS LLC CPC PABS4	07/09/25	07/09/25	07/09/25	MATURITY	50,800,000	0	50,800,000	0
LMA-AMERICAS LLC CPC PABS4	07/10/25	07/10/25	07/10/25	MATURITY	50,000,000	0	50,000,000	0
LMA-AMERICAS LLC CPC PABS4	07/21/25	07/21/25	07/21/25	MATURITY	50,000,000	0	50,000,000	0
LMA-AMERICAS LLC CPC PABS4	07/25/25	07/25/25	07/25/25	MATURITY	51,300,000	0	51,300,000	0
MATCHPOINT FIN PLC SER 0.0 23JUL25	07/23/25	07/23/25	07/23/25	MATURITY	168,000,000	0	168,000,000	0
MATCHPOINT FIN PLC SER 0.0 24JUL25	07/24/25	07/24/25	07/24/25	MATURITY	119,000,000	0	119,000,000	0
MATCHPOINT FIN PLC SER 0.0 25JUL25	07/25/25	07/25/25	07/25/25	MATURITY	148,000,000	0	148,000,000	0
MATCHPOINT FIN PLC SER 0.0 28JUL25	07/28/25	07/28/25	07/28/25	MATURITY	148,000,000	0	148,000,000	0
MATCHPOINT FIN PLC SER 0.0 29JUL25	07/29/25	07/29/25	07/29/25	MATURITY	149,000,000	0	149,000,000	0
MATCHPOINT FIN PLC SER 0.0 30JUL25	07/30/25	07/30/25	07/30/25	MATURITY	150,000,000	0	150,000,000	0

TRADING ACTIVITY FOR JULY 2025

Description	Maturity Date	Trade Date	Settlement Date	Transaction	Quantity	Traded Interest	Net Amount	Realized Gain/Loss
MATCHPOINT FIN PLC SER 0.0 31JUL25	07/31/25	07/31/25	07/31/25	MATURITY	203,000,000	0	203,000,000	0
MATCHPOINT FINANCE CPABS4	07/01/25	07/01/25	07/01/25	MATURITY	137,000,000	0	137,000,000	0
MATCHPOINT FINANCE CPABS4	07/02/25	07/02/25	07/02/25	MATURITY	133,000,000	0	133,000,000	0
MATCHPOINT FINANCE CPABS4	07/07/25	07/07/25	07/07/25	MATURITY	128,000,000	0	128,000,000	0
MATCHPOINT FINANCE CPABS4	07/08/25	07/08/25	07/08/25	MATURITY	131,000,000	0	131,000,000	0
MATCHPOINT FINANCE CPABS4	07/09/25	07/09/25	07/09/25	MATURITY	128,000,000	0	128,000,000	0
MATCHPOINT FINANCE CPABS4	07/10/25	07/10/25	07/10/25	MATURITY	128,000,000	0	128,000,000	0
MATCHPOINT FINANCE CPABS4	07/11/25	07/11/25	07/11/25	MATURITY	128,000,000	0	128,000,000	0
MATCHPOINT FINANCE CPABS4	07/14/25	07/14/25	07/14/25	MATURITY	128,000,000	0	128,000,000	0
MATCHPOINT FINANCE CPABS4	07/15/25	07/15/25	07/15/25	MATURITY	144,000,000	0	144,000,000	0
MATCHPOINT FINANCE CPABS4	07/16/25	07/16/25	07/16/25	MATURITY	140,000,000	0	140,000,000	0
MATCHPOINT FINANCE CPABS4	07/17/25	07/17/25	07/17/25	MATURITY	146,000,000	0	146,000,000	0
MATCHPOINT FINANCE CPABS4	07/18/25	07/18/25	07/18/25	MATURITY	158,000,000	0	158,000,000	0
MATCHPOINT FINANCE CPABS4	07/21/25	07/21/25	07/21/25	MATURITY	160,000,000	0	160,000,000	0
Matchpoint Finance CPABS4	07/22/25	07/22/25	07/22/25	MATURITY	170,000,000	0	170,000,000	0
MIZUHO BANK LTD, CDCDYAN	07/10/25	07/10/25	07/10/25	MATURITY	165,000,000	0	165,000,000	0
MIZUHO BANK- LTD.- CANADA BRANCH	07/02/25	07/02/25	07/02/25	MATURITY	900,000,000	0	900,000,000	0
MIZUHO BANK- LTD.- CANADA BRANCH	07/10/25	07/10/25	07/10/25	MATURITY	425,000,000	0	425,000,000	0
MIZUHO BANK- LTD.- CANADA BRANCH	07/11/25	07/11/25	07/11/25	MATURITY	675,000,000	0	675,000,000	0
MIZUHO BANK- LTD.- CANADA BRANCH	07/14/25	07/14/25	07/14/25	MATURITY	500,000,000	0	500,000,000	0
MIZUHO BANK- LTD.- CANADA BRANCH	07/15/25	07/15/25	07/15/25	MATURITY	1,230,000,000	0	1,230,000,000	0
MIZUHO BANK- LTD.- CANADA BRANCH	07/18/25	07/18/25	07/18/25	MATURITY	1,215,000,000	0	1,215,000,000	0
MIZUHO BANK- LTD.- CANADA BRANCH	07/21/25	07/21/25	07/21/25	MATURITY	935,000,000	0	935,000,000	0
MIZUHO BANK- LTD.- CANADA BRANCH	07/22/25	07/22/25	07/22/25	MATURITY	1,210,000,000	0	1,210,000,000	0
MIZUHO BANK- LTD.- CANADA BRANCH	07/23/25	07/23/25	07/23/25	MATURITY	1,210,000,000	0	1,210,000,000	0
MIZUHO BANK- LTD.- CANADA BRANCH	07/24/25	07/24/25	07/24/25	MATURITY	1,210,000,000	0	1,210,000,000	0
MIZUHO BANK- LTD.- CANADA BRANCH	07/25/25	07/25/25	07/25/25	MATURITY	1,200,000,000	0	1,200,000,000	0
MIZUHO BANK- LTD.- CANADA BRANCH	07/29/25	07/29/25	07/29/25	MATURITY	1,195,000,000	0	1,195,000,000	0
MIZUHO BANK- LTD.- CANADA BRANCH	07/31/25	07/31/25	07/31/25	MATURITY	1,205,000,000	0	1,205,000,000	0
MIZUHO TRIPARTY	07/01/25	07/01/25	07/01/25	MATURITY	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	07/02/25	07/02/25	07/02/25	MATURITY	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	07/08/25	07/08/25	07/08/25	MATURITY	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	07/09/25	07/09/25	07/09/25	MATURITY	600,000,000	0	600,000,000	0
MIZUHO TRIPARTY	07/10/25	07/10/25	07/10/25	MATURITY	600,000,000	0	600,000,000	0
MIZUHO TRIPARTY	07/11/25	07/11/25	07/11/25	MATURITY	600,000,000	0	600,000,000	0
MIZUHO TRIPARTY	07/14/25	07/14/25	07/14/25	MATURITY	600,000,000	0	600,000,000	0
MIZUHO TRIPARTY	07/15/25	07/15/25	07/15/25	MATURITY	600,000,000	0	600,000,000	0
MIZUHO TRIPARTY	07/16/25	07/16/25	07/16/25	MATURITY	600,000,000	0	600,000,000	0
MIZUHO TRIPARTY	07/17/25	07/17/25	07/17/25	MATURITY	600,000,000	0	600,000,000	0
MIZUHO TRIPARTY	07/18/25	07/18/25	07/18/25	MATURITY	200,000,000	0	200,000,000	0
MIZUHO TRIPARTY	07/21/25	07/21/25	07/21/25	MATURITY	450,000,000	0	450,000,000	0
MIZUHO TRIPARTY	07/22/25	07/22/25	07/22/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	07/23/25	07/23/25	07/23/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	07/24/25	07/24/25	07/24/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	07/25/25	07/25/25	07/25/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	07/28/25	07/28/25	07/28/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	07/29/25	07/29/25	07/29/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	07/30/25	07/30/25	07/30/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	07/31/25	07/31/25	07/31/25	MATURITY	400,000,000	0	400,000,000	0
NORDEA BANK ABP	07/11/25	07/11/25	07/11/25	MATURITY	300,000,000	0	300,000,000	0
NORDEA BANK ABP	07/18/25	07/18/25	07/18/25	MATURITY	1,035,000,000	0	1,035,000,000	0
NORDEA BANK ABP	07/22/25	07/22/25	07/22/25	MATURITY	1,110,000,000	0	1,110,000,000	0
NORDEA BANK ABP	07/25/25	07/25/25	07/25/25	MATURITY	780,000,000	0	780,000,000	0

TRADING ACTIVITY FOR JULY 2025

Description	Maturity Date	Trade Date	Settlement Date	Transaction	Quantity	Traded Interest	Net Amount	Realized Gain/Loss
NORDEA BANK ABP	07/29/25	07/29/25	07/29/25	MATURITY	1,060,000,000	0	1,060,000,000	0
NORDEA BANK ABP	07/31/25	07/31/25	07/31/25	MATURITY	930,000,000	0	930,000,000	0
RABOBANK NEW YORK	07/01/25	07/01/25	07/01/25	MATURITY	690,000,000	0	690,000,000	0
RABOBANK NEW YORK	07/02/25	07/02/25	07/02/25	MATURITY	700,000,000	0	700,000,000	0
RABOBANK NEW YORK	07/08/25	07/08/25	07/08/25	MATURITY	680,000,000	0	680,000,000	0
RABOBANK NEW YORK	07/09/25	07/09/25	07/09/25	MATURITY	690,000,000	0	690,000,000	0
RABOBANK NEW YORK	07/15/25	07/15/25	07/15/25	MATURITY	670,000,000	0	670,000,000	0
RABOBANK NEW YORK	07/16/25	07/16/25	07/16/25	MATURITY	690,000,000	0	690,000,000	0
RABOBANK NEW YORK	07/22/25	07/22/25	07/22/25	MATURITY	650,000,000	0	650,000,000	0
RABOBANK NEW YORK	07/23/25	07/23/25	07/23/25	MATURITY	690,000,000	0	690,000,000	0
RABOBANK NEW YORK	07/29/25	07/29/25	07/29/25	MATURITY	630,000,000	0	630,000,000	0
RABOBANK NEW YORK	07/30/25	07/30/25	07/30/25	MATURITY	700,000,000	0	700,000,000	0
ROYAL BANK OF CA FLOATING COUPON 4.68000 MATURITY 20250709	07/09/25	07/09/25	07/09/25	MATURITY	200,000,000	0	200,000,000	0
STARBIRD FDG CORP DISC 0.0 23JUL25	07/23/25	07/23/25	07/23/25	MATURITY	200,000,000	0	200,000,000	0
STARBIRD FDG CORP DISC 0.0 25JUL25	07/25/25	07/25/25	07/25/25	MATURITY	275,000,000	0	275,000,000	0
STARBIRD FDG CORP DISC 0.0 28JUL25	07/28/25	07/28/25	07/28/25	MATURITY	185,000,000	0	185,000,000	0
STARBIRD FDG CORP DISC 0.0 29JUL25	07/29/25	07/29/25	07/29/25	MATURITY	225,000,000	0	225,000,000	0
STARBIRD FDG CORP DISC 0.0 30JUL25	07/30/25	07/30/25	07/30/25	MATURITY	245,000,000	0	245,000,000	0
STARBIRD FDG CORP DISC 0.0 31JUL25	07/31/25	07/31/25	07/31/25	MATURITY	250,000,000	0	250,000,000	0
STARBIRD FUNDING COCPABS4	07/01/25	07/01/25	07/01/25	MATURITY	190,000,000	0	190,000,000	0
STARBIRD FUNDING COCPABS4	07/02/25	07/02/25	07/02/25	MATURITY	100,000,000	0	100,000,000	0
STARBIRD FUNDING COCPABS4	07/07/25	07/07/25	07/07/25	MATURITY	200,000,000	0	200,000,000	0
STARBIRD FUNDING COCPABS4	07/08/25	07/08/25	07/08/25	MATURITY	250,000,000	0	250,000,000	0
STARBIRD FUNDING COCPABS4	07/09/25	07/09/25	07/09/25	MATURITY	31,000,000	0	31,000,000	0
STARBIRD FUNDING COCPABS4	07/14/25	07/14/25	07/14/25	MATURITY	25,000,000	0	25,000,000	0
STARBIRD FUNDING COCPABS4	07/15/25	07/15/25	07/15/25	MATURITY	163,000,000	0	163,000,000	0
STARBIRD FUNDING COCPABS4	07/16/25	07/16/25	07/16/25	MATURITY	91,000,000	0	91,000,000	0
STARBIRD FUNDING COCPABS4	07/17/25	07/17/25	07/17/25	MATURITY	260,000,000	0	260,000,000	0
STARBIRD FUNDING COCPABS4	07/18/25	07/18/25	07/18/25	MATURITY	285,000,000	0	285,000,000	0
STARBIRD FUNDING COCPABS4	07/21/25	07/21/25	07/21/25	MATURITY	299,000,000	0	299,000,000	0
Starbird Funding CoCPABS4	07/22/25	07/22/25	07/22/25	MATURITY	251,000,000	0	251,000,000	0
SUMITOMO MITSUI BANC DYAN	07/09/25	07/09/25	07/09/25	MATURITY	110,000,000	0	110,000,000	0
SUMITOMO MITSUI TRUC DYAN	07/24/25	07/24/25	07/24/25	MATURITY	100,000,000	0	100,000,000	0
SUMITOMO MITSUI TRUC P4-2	07/02/25	07/02/25	07/02/25	MATURITY	100,000,000	0	100,000,000	0
TORONTO DOMINION BACP4-2	07/01/25	07/01/25	07/01/25	MATURITY	125,000,000	0	125,000,000	0
TORONTO DOMINION BACP4-2	07/03/25	07/03/25	07/03/25	MATURITY	200,000,000	0	200,000,000	0
TOTAL ENERGIES CAPITCP4-2	07/09/25	07/09/25	07/09/25	MATURITY	45,000,000	0	45,000,000	0
TOYOTA CREDIT CANADCP	07/23/25	07/23/25	07/23/25	MATURITY	50,000,000	0	50,000,000	0
TOYOTA CREDIT DE PUCP	07/23/25	07/23/25	07/23/25	MATURITY	50,000,000	0	50,000,000	0
TOYOTA FINANCE AUSTCP	07/09/25	07/09/25	07/09/25	MATURITY	50,000,000	0	50,000,000	0
ARIFL 2025-A A1 FIXED COUPON 4.511000 MATU- RITY 20260217	02/17/26	07/15/25	07/15/25	PAYDOWN	2,466,213	0	2,466,213	0
GALC 2025-I A1 FIXED COUPON 4.462000 MATU- RITY 20260316	03/16/26	07/15/25	07/15/25	PAYDOWN	1,822,189	0	1,822,189	0
ABN AMRO BANK N.V.	07/14/25	07/07/25	07/07/25	PURCHASE	1,350,000,000	0	1,350,000,000	0
ABN AMRO BANK N.V.	07/21/25	07/14/25	07/14/25	PURCHASE	1,350,000,000	0	1,350,000,000	0
ABN AMRO BANK N.V.	07/28/25	07/21/25	07/21/25	PURCHASE	1,325,000,000	0	1,325,000,000	0
ABN AMRO BANK N.V.	08/04/25	07/28/25	07/28/25	PURCHASE	1,300,000,000	0	1,300,000,000	0
ANGLESEA FDG PLC / ANGL 0.0 05AUG25	08/05/25	07/29/25	07/29/25	PURCHASE	50,000,000	0	49,957,708	0
ANGLESEA FDG PLC / ANGL 0.0 05AUG25	08/05/25	07/29/25	07/29/25	PURCHASE	25,000,000	0	24,978,854	0
ANGLESEA FDG PLC / ANGL 0.0 05AUG25	08/05/25	07/29/25	07/29/25	PURCHASE	50,000,000	0	49,957,708	0
ANGLESEA FDG PLC / ANGL 0.0 05AUG25	08/05/25	07/29/25	07/29/25	PURCHASE	50,000,000	0	49,957,708	0
ANGLESEA FDG PLC / ANGL 0.0 05AUG25	08/05/25	07/29/25	07/29/25	PURCHASE	50,000,000	0	49,957,708	0

TRADING ACTIVITY FOR JULY 2025

Description	Maturity Date	Trade Date	Settlement Date	Transaction	Quantity	Traded Interest	Net Amount	Realized Gain/Loss
ANGLESEA FDG PLC / ANGL 0.0 05AUG25	08/05/25	07/29/25	07/29/25	PURCHASE	50,000,000	0	49,957,708	0
ANGLESEA FDG PLC / ANGL 0.0 05AUG25	08/05/25	07/29/25	07/29/25	PURCHASE	50,000,000	0	49,957,708	0
ANGLESEA FDG PLC / ANGL 0.0 29JUL25	07/29/25	07/22/25	07/22/25	PURCHASE	50,000,000	0	49,957,708	0
ANGLESEA FDG PLC / ANGL 0.0 29JUL25	07/29/25	07/22/25	07/22/25	PURCHASE	10,000,000	0	9,991,542	0
ANGLESEA FDG PLC / ANGL 0.0 29JUL25	07/29/25	07/22/25	07/22/25	PURCHASE	50,000,000	0	49,957,708	0
ANGLESEA FDG PLC / ANGL 0.0 29JUL25	07/29/25	07/22/25	07/22/25	PURCHASE	50,000,000	0	49,957,708	0
ANGLESEA FDG PLC / ANGL 0.0 29JUL25	07/29/25	07/22/25	07/22/25	PURCHASE	50,000,000	0	49,957,708	0
ANGLESEA FDG PLC / ANGL 0.0 29JUL25	07/29/25	07/22/25	07/22/25	PURCHASE	50,000,000	0	49,957,708	0
ANGLESEA FUNDING LLC PABS4	07/08/25	07/01/25	07/01/25	PURCHASE	25,000,000	0	24,978,854	0
ANGLESEA FUNDING LLC PABS4	07/08/25	07/01/25	07/01/25	PURCHASE	50,000,000	0	49,957,708	0
ANGLESEA FUNDING LLC PABS4	07/08/25	07/01/25	07/01/25	PURCHASE	50,000,000	0	49,957,708	0
ANGLESEA FUNDING LLC PABS4	07/09/25	07/02/25	07/02/25	PURCHASE	30,000,000	0	29,974,625	0
ANGLESEA FUNDING LLC PABS4	07/15/25	07/08/25	07/08/25	PURCHASE	50,000,000	0	49,957,708	0
ANGLESEA FUNDING LLC PABS4	07/15/25	07/08/25	07/08/25	PURCHASE	25,000,000	0	24,978,854	0
ANGLESEA FUNDING LLC PABS4	07/22/25	07/15/25	07/15/25	PURCHASE	50,000,000	0	49,957,708	0
ANGLESEA FUNDING LLC PABS4	07/22/25	07/15/25	07/15/25	PURCHASE	50,000,000	0	49,957,708	0
ANGLESEA FUNDING LLC PABS4	07/22/25	07/15/25	07/15/25	PURCHASE	35,000,000	0	34,970,396	0
ANGLESEA FUNDING LLC PABS4	07/22/25	07/15/25	07/15/25	PURCHASE	50,000,000	0	49,957,708	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	07/09/25	07/02/25	07/02/25	PURCHASE	1,350,000,000	0	1,350,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	07/16/25	07/09/25	07/09/25	PURCHASE	1,350,000,000	0	1,350,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	07/23/25	07/16/25	07/16/25	PURCHASE	1,325,000,000	0	1,325,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	07/30/25	07/23/25	07/23/25	PURCHASE	1,325,000,000	0	1,325,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	08/06/25	07/30/25	07/30/25	PURCHASE	1,325,000,000	0	1,325,000,000	0
BANK AMER N A SHORT TE 4.35 24JUL26	07/24/26	07/25/25	07/25/25	PURCHASE	50,000,000	0	50,000,000	0
BANK AMER N A SHORT TE 4.35 24JUL26	07/24/26	07/25/25	07/25/25	PURCHASE	50,000,000	0	50,000,000	0
BANK AMER N A SHORT TE 4.35 24JUL26	07/24/26	07/25/25	07/25/25	PURCHASE	50,000,000	0	50,000,000	0
BANK OF AMERICA N-ABNOTE	04/10/26	07/16/25	07/16/25	PURCHASE	50,000,000	0	50,000,000	0
BANK OF AMERICA N-ABNOTE	04/10/26	07/16/25	07/16/25	PURCHASE	50,000,000	0	50,000,000	0
BANK OF AMERICA TRIPARTY	07/02/25	07/01/25	07/01/25	PURCHASE	1,712,000,000	0	1,712,000,000	0
BANK OF AMERICA TRIPARTY	07/07/25	07/02/25	07/02/25	PURCHASE	1,900,000,000	0	1,900,000,000	0
BANK OF AMERICA TRIPARTY	07/08/25	07/07/25	07/07/25	PURCHASE	2,320,000,000	0	2,320,000,000	0
BANK OF AMERICA TRIPARTY	07/09/25	07/08/25	07/08/25	PURCHASE	2,329,000,000	0	2,329,000,000	0
BANK OF AMERICA TRIPARTY	07/10/25	07/09/25	07/09/25	PURCHASE	2,140,000,000	0	2,140,000,000	0
BANK OF AMERICA TRIPARTY	07/11/25	07/10/25	07/10/25	PURCHASE	1,849,000,000	0	1,849,000,000	0
BANK OF AMERICA TRIPARTY	07/14/25	07/11/25	07/11/25	PURCHASE	2,097,000,000	0	2,097,000,000	0
BANK OF AMERICA TRIPARTY	07/15/25	07/14/25	07/14/25	PURCHASE	1,837,000,000	0	1,837,000,000	0
BANK OF AMERICA TRIPARTY	07/16/25	07/15/25	07/15/25	PURCHASE	1,592,000,000	0	1,592,000,000	0
BANK OF AMERICA TRIPARTY	07/17/25	07/16/25	07/16/25	PURCHASE	2,300,000,000	0	2,300,000,000	0
BANK OF AMERICA TRIPARTY	07/18/25	07/17/25	07/17/25	PURCHASE	533,000,000	0	533,000,000	0
BANK OF AMERICA TRIPARTY	07/21/25	07/18/25	07/18/25	PURCHASE	1,838,000,000	0	1,838,000,000	0
BANK OF AMERICA TRIPARTY	07/22/25	07/21/25	07/21/25	PURCHASE	560,000,000	0	560,000,000	0
BANK OF AMERICA TRIPARTY	07/23/25	07/22/25	07/22/25	PURCHASE	1,690,000,000	0	1,690,000,000	0
BANK OF AMERICA TRIPARTY	07/24/25	07/23/25	07/23/25	PURCHASE	1,568,000,000	0	1,568,000,000	0
BANK OF AMERICA TRIPARTY	07/25/25	07/24/25	07/24/25	PURCHASE	566,000,000	0	566,000,000	0
BANK OF AMERICA TRIPARTY	07/28/25	07/25/25	07/25/25	PURCHASE	1,916,000,000	0	1,916,000,000	0
BANK OF AMERICA TRIPARTY	07/29/25	07/28/25	07/28/25	PURCHASE	80,000,000	0	80,000,000	0
BANK OF AMERICA TRIPARTY	07/30/25	07/29/25	07/29/25	PURCHASE	2,316,000,000	0	2,316,000,000	0
BANK OF AMERICA TRIPARTY	07/31/25	07/30/25	07/30/25	PURCHASE	325,000,000	0	325,000,000	0
BANK OF AMERICA TRIPARTY	08/01/25	07/31/25	07/31/25	PURCHASE	467,000,000	0	467,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	07/02/25	07/01/25	07/01/25	PURCHASE	700,000,000	0	700,000,000	0

TRADING ACTIVITY FOR JULY 2025

Description	Maturity Date	Trade Date	Settlement Date	Transaction	Quantity	Traded Interest	Net Amount	Realized Gain/Loss
BANK OF NOVA SCOTIA TRIPARTY	07/07/25	07/02/25	07/02/25	PURCHASE	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	07/08/25	07/07/25	07/07/25	PURCHASE	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	07/09/25	07/08/25	07/08/25	PURCHASE	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	07/10/25	07/09/25	07/09/25	PURCHASE	950,000,000	0	950,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	07/11/25	07/10/25	07/10/25	PURCHASE	950,000,000	0	950,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	07/14/25	07/11/25	07/11/25	PURCHASE	950,000,000	0	950,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	07/15/25	07/14/25	07/14/25	PURCHASE	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	07/16/25	07/15/25	07/15/25	PURCHASE	900,000,000	0	900,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	07/17/25	07/16/25	07/16/25	PURCHASE	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	07/18/25	07/17/25	07/17/25	PURCHASE	500,000,000	0	500,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	07/21/25	07/18/25	07/18/25	PURCHASE	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	07/22/25	07/21/25	07/21/25	PURCHASE	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	07/23/25	07/22/25	07/22/25	PURCHASE	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	07/24/25	07/23/25	07/23/25	PURCHASE	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	07/25/25	07/24/25	07/24/25	PURCHASE	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	07/28/25	07/25/25	07/25/25	PURCHASE	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	07/29/25	07/28/25	07/28/25	PURCHASE	200,000,000	0	200,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	07/30/25	07/29/25	07/29/25	PURCHASE	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	07/31/25	07/30/25	07/30/25	PURCHASE	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	08/01/25	07/31/25	07/31/25	PURCHASE	700,000,000	0	700,000,000	0
BEDFORD ROW FUNDINGCPABS4	01/14/26	07/14/25	07/14/25	PURCHASE	47,835,000	0	46,783,693	0
BEDFORD ROW FUNDINGCPABS4	01/13/26	07/16/25	07/17/25	PURCHASE	50,000,000	0	48,920,000	0
BENNINGTON STARK C 0.0 06AUG25 144A	08/06/25	07/30/25	07/30/25	PURCHASE	50,000,000	0	49,957,708	0
BENNINGTON STARK C 0.0 06AUG25 144A	08/06/25	07/30/25	07/30/25	PURCHASE	50,000,000	0	49,957,708	0
BENNINGTON STARK C 0.0 06AUG25 144A	08/06/25	07/30/25	07/30/25	PURCHASE	25,000,000	0	24,978,854	0
BENNINGTON STARK C 0.0 06AUG25 144A	08/06/25	07/30/25	07/30/25	PURCHASE	50,000,000	0	49,957,708	0
BENNINGTON STARK C 0.0 25AUG25 144A	08/25/25	07/25/25	07/25/25	PURCHASE	23,982,000	0	23,891,548	0
BENNINGTON STARK C 0.0 25AUG25 144A	08/25/25	07/25/25	07/25/25	PURCHASE	50,000,000	0	49,811,417	0
BENNINGTON STARK C 0.0 30JUL25 144A	07/30/25	07/23/25	07/23/25	PURCHASE	50,000,000	0	49,957,708	0
BENNINGTON STARK C 0.0 30JUL25 144A	07/30/25	07/23/25	07/23/25	PURCHASE	50,000,000	0	49,957,708	0
BENNINGTON STARK C 0.0 30JUL25 144A	07/30/25	07/23/25	07/23/25	PURCHASE	50,000,000	0	49,957,708	0
BENNINGTON STARK C 0.0 30JUL25 144A	07/30/25	07/23/25	07/23/25	PURCHASE	50,000,000	0	49,957,708	0
BENNINGTON STARK C 0.0 30JUL25 144A	07/30/25	07/23/25	07/23/25	PURCHASE	25,000,000	0	24,978,854	0
BENNINGTON STARK CACPABS4	07/09/25	07/02/25	07/02/25	PURCHASE	50,000,000	0	49,957,708	0
BENNINGTON STARK CACPABS4	07/09/25	07/02/25	07/02/25	PURCHASE	50,000,000	0	49,957,708	0
BENNINGTON STARK CACPABS4	07/09/25	07/02/25	07/02/25	PURCHASE	50,000,000	0	49,957,708	0
BENNINGTON STARK CACPABS4	07/09/25	07/02/25	07/02/25	PURCHASE	50,000,000	0	49,957,708	0
BENNINGTON STARK CACPABS4	07/16/25	07/09/25	07/09/25	PURCHASE	50,000,000	0	49,957,708	0
BENNINGTON STARK CACPABS4	07/16/25	07/09/25	07/09/25	PURCHASE	50,000,000	0	49,957,708	0
BENNINGTON STARK CACPABS4	07/16/25	07/09/25	07/09/25	PURCHASE	25,000,000	0	24,978,854	0
BENNINGTON STARK CACPABS4	07/16/25	07/09/25	07/09/25	PURCHASE	50,000,000	0	49,957,708	0
BENNINGTON STARK CACPABS4	07/23/25	07/16/25	07/16/25	PURCHASE	50,000,000	0	49,957,708	0
BENNINGTON STARK CACPABS4	07/23/25	07/16/25	07/16/25	PURCHASE	50,000,000	0	49,957,708	0
BENNINGTON STARK CACPABS4	07/23/25	07/16/25	07/16/25	PURCHASE	50,000,000	0	49,957,708	0
BENNINGTON STARK CACPABS4	07/23/25	07/16/25	07/16/25	PURCHASE	5,000,000	0	4,995,771	0
CA IMPERIAL BK FLOATING COUPON 4.67000 MATURITY 20260701	07/01/26	07/02/25	07/02/25	PURCHASE	18,000,000	0	18,000,000	0
CHARIOT FDG LLC DISC CO 0.0 26AUG25	08/26/25	07/24/25	07/24/25	PURCHASE	50,000,000	0	49,799,708	0
CHESHAM FIN LTD / 0.0 29JUL25 144A	07/29/25	07/21/25	07/22/25	PURCHASE	50,000,000	0	49,957,708	0
CHESHAM FIN LTD / 0.0 29JUL25 144A	07/29/25	07/21/25	07/22/25	PURCHASE	43,000,000	0	42,963,629	0
CHESHAM FIN LTD / 0.0 29JUL25 144A	07/29/25	07/21/25	07/22/25	PURCHASE	50,000,000	0	49,957,708	0
CHESHAM FIN LTD / 0.0 29JUL25 144A	07/29/25	07/21/25	07/22/25	PURCHASE	50,000,000	0	49,957,708	0
CHESHAM FIN LTD / CHE 0.00 05AUG25	08/05/25	07/29/25	07/29/25	PURCHASE	50,000,000	0	49,957,708	0

TRADING ACTIVITY FOR JULY 2025

Description	Maturity Date	Trade Date	Settlement Date	Transaction	Quantity	Traded Interest	Net Amount	Realized Gain/Loss
CHESHAM FIN LTD / CHE 0.00 05AUG25	08/05/25	07/29/25	07/29/25	PURCHASE	50,000,000	0	49,957,708	0
CHESHAM FIN LTD / CHE 0.00 05AUG25	08/05/25	07/29/25	07/29/25	PURCHASE	50,000,000	0	49,957,708	0
CHESHAM FIN LTD / CHE 0.00 29JUL25	07/29/25	07/21/25	07/22/25	PURCHASE	50,000,000	0	49,957,708	0
CHESHAM FIN LTD / CHE 0.00 29JUL25	07/29/25	07/21/25	07/22/25	PURCHASE	50,000,000	0	49,957,708	0
CHESHAM FIN LTD / CHE 0.00 29JUL25	07/29/25	07/21/25	07/22/25	PURCHASE	50,000,000	0	49,957,708	0
CHESHAM FIN LTD / CHES 0.00 05AUG25	08/05/25	07/29/25	07/29/25	PURCHASE	50,000,000	0	49,957,708	0
CHESHAM FIN LTD / CHES 0.00 05AUG25	08/05/25	07/29/25	07/29/25	PURCHASE	42,000,000	0	41,964,475	0
CHESHAM FIN LTD / CHES 0.00 05AUG25	08/05/25	07/29/25	07/29/25	PURCHASE	50,000,000	0	49,957,708	0
CHESHAM FIN LTD / CHES 0.00 05AUG25	08/05/25	07/29/25	07/29/25	PURCHASE	50,000,000	0	49,957,708	0
CHESHAM FINANCE LLCCPABS4	07/15/25	07/07/25	07/08/25	PURCHASE	50,000,000	0	49,957,708	0
CHESHAM FINANCE LLCCPABS4	07/15/25	07/07/25	07/08/25	PURCHASE	50,000,000	0	49,957,708	0
CHESHAM FINANCE LLCCPABS4	07/15/25	07/07/25	07/08/25	PURCHASE	50,000,000	0	49,957,708	0
CHESHAM FINANCE LLCCPABS4	07/15/25	07/07/25	07/08/25	PURCHASE	35,000,000	0	34,970,396	0
CHESHAM FINANCE LLCCPABS4	07/15/25	07/07/25	07/08/25	PURCHASE	50,000,000	0	49,957,708	0
CHESHAM FINANCE LLCCPABS4	07/15/25	07/07/25	07/08/25	PURCHASE	50,000,000	0	49,957,708	0
CHESHAM FINANCE LLCCPABS4	07/15/25	07/07/25	07/08/25	PURCHASE	50,000,000	0	49,957,708	0
CHESHAM FINANCE LLCCPABS4	07/15/25	07/07/25	07/08/25	PURCHASE	50,000,000	0	49,957,708	0
CHESHAM FINANCE LLCCPABS4	07/22/25	07/14/25	07/15/25	PURCHASE	50,000,000	0	49,957,708	0
CHESHAM FINANCE LLCCPABS4	07/22/25	07/14/25	07/15/25	PURCHASE	50,000,000	0	49,957,708	0
CHESHAM FINANCE LLCCPABS4	07/22/25	07/14/25	07/15/25	PURCHASE	50,000,000	0	49,957,708	0
CHESHAM FINANCE LLCCPABS4	07/22/25	07/14/25	07/15/25	PURCHASE	39,000,000	0	38,967,013	0
CHESHAM FINANCE LLCCPABS4	07/22/25	07/15/25	07/15/25	PURCHASE	50,000,000	0	49,957,708	0
CHESHAM FINANCE LLCCPABS4	07/22/25	07/15/25	07/15/25	PURCHASE	50,000,000	0	49,957,708	0
CHESHAM FINANCE LLCCPABS4	07/22/25	07/15/25	07/15/25	PURCHASE	50,000,000	0	49,957,708	0
CIESCO- LLC CPABS4-CPABS4	07/09/25	07/08/25	07/08/25	PURCHASE	8,200,000	0	8,199,011	0
COLLAT COMMV FLOATING COUPON 4.66000 MATURITY 20260402	04/02/26	07/08/25	07/08/25	PURCHASE	50,000,000	0	50,000,000	0
COLLAT COMMV FLOATING COUPON 4.66000 MATURITY 20260402	04/02/26	07/08/25	07/08/25	PURCHASE	35,000,000	0	35,000,000	0
COLLAT COMMV FLOATING COUPON 4.66000 MATURITY 20260402	04/02/26	07/08/25	07/08/25	PURCHASE	50,000,000	0	50,000,000	0
CREDIT INDUSTRIEL ET COMMERCIAL- NEWYORK BRANCH	07/18/25	07/17/25	07/17/25	PURCHASE	500,000,000	0	500,000,000	0
DNB BANK ASA NEWYORK	07/29/25	07/28/25	07/28/25	PURCHASE	600,000,000	0	600,000,000	0
DREY-GVT CSH-I	08/01/54	07/02/25	07/02/25	PURCHASE	5,378,664	0	5,378,664	0
DREY-GVT CSH-I	08/01/54	07/03/25	07/03/25	PURCHASE	324,000,000	0	324,000,000	0
DREY-GVT CSH-I	08/01/54	07/11/25	07/11/25	PURCHASE	2,417,414	0	2,417,414	0
DREY-GVT CSH-I	08/01/54	07/18/25	07/18/25	PURCHASE	2,757,243	0	2,757,243	0
DREY-GVT CSH-I	08/01/54	07/22/25	07/22/25	PURCHASE	3,080,158	0	3,080,158	0
DREY-GVT CSH-I	08/01/54	07/25/25	07/25/25	PURCHASE	2,555,700	0	2,555,700	0
DREY-GVT CSH-I	08/01/54	07/29/25	07/29/25	PURCHASE	3,608,537	0	3,608,537	0
DREY-GVT CSH-I	08/01/54	07/31/25	07/31/25	PURCHASE	3,418,206	0	3,418,206	0
EFF 2025-3 A1 FIXED COUPON 4.551000 MATURITY 20260720	07/20/26	07/15/25	07/23/25	PURCHASE	27,000,000	0	27,000,000	0
FALCON ASSET FIXED COUPON 4.42000 MATU- RITY 20250821	08/21/25	07/18/25	07/18/25	PURCHASE	50,000,000	0	49,793,639	0
FALCON ASSET FLOATING COUPON 4.62000 MATURITY 20260220	02/20/26	07/21/25	07/21/25	PURCHASE	50,000,000	0	50,000,000	0
FALCON ASSET FLOATING COUPON 4.62000 MATURITY 20260220	02/20/26	07/21/25	07/21/25	PURCHASE	35,000,000	0	35,000,000	0
GREAT BEAR FDG DAC 0.0 04AUG25 144A	08/04/25	07/28/25	07/28/25	PURCHASE	50,000,000	0	49,957,806	0
GREAT BEAR FDG DAC 0.0 04AUG25 144A	08/04/25	07/28/25	07/28/25	PURCHASE	45,000,000	0	44,962,025	0
GREAT BEAR FDG DAC 0.0 06AUG25 144A	08/06/25	07/30/25	07/30/25	PURCHASE	50,000,000	0	49,957,806	0
GREAT BEAR FDG DAC 0.0 06AUG25 144A	08/06/25	07/30/25	07/30/25	PURCHASE	40,000,000	0	39,966,244	0
GREAT BEAR FUNDING CPABS4	07/09/25	07/02/25	07/02/25	PURCHASE	25,000,000	0	24,978,903	0
GREAT BEAR FUNDING CPABS4	07/09/25	07/02/25	07/02/25	PURCHASE	50,000,000	0	49,957,806	0

TRADING ACTIVITY FOR JULY 2025

Description	Maturity Date	Trade Date	Settlement Date	Transaction	Quantity	Traded Interest	Net Amount	Realized Gain/Loss
GREAT BEAR FUNDING CPABS4	08/18/25	07/07/25	07/07/25	PURCHASE	35,000,000	0	34,820,742	0
GREAT BEAR FUNDING CPABS4	07/16/25	07/09/25	07/09/25	PURCHASE	18,000,000	0	17,984,810	0
GREAT BEAR FUNDING CPABS4	07/16/25	07/09/25	07/09/25	PURCHASE	50,000,000	0	49,957,806	0
Great Bear Funding CPABS4	07/28/25	07/21/25	07/21/25	PURCHASE	41,000,000	0	40,965,401	0
Great Bear Funding CPABS4	07/28/25	07/21/25	07/21/25	PURCHASE	50,000,000	0	49,957,806	0
HSBC TRIPARTY	07/02/25	07/01/25	07/01/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	07/02/25	07/01/25	07/01/25	PURCHASE	300,000,000	0	300,000,000	0
HSBC TRIPARTY	07/07/25	07/02/25	07/02/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	07/07/25	07/02/25	07/02/25	PURCHASE	1,200,000,000	0	1,200,000,000	0
HSBC TRIPARTY	07/08/25	07/07/25	07/07/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	07/08/25	07/07/25	07/07/25	PURCHASE	900,000,000	0	900,000,000	0
HSBC TRIPARTY	07/09/25	07/08/25	07/08/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	07/09/25	07/08/25	07/08/25	PURCHASE	600,000,000	0	600,000,000	0
HSBC TRIPARTY	07/10/25	07/09/25	07/09/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	07/10/25	07/09/25	07/09/25	PURCHASE	900,000,000	0	900,000,000	0
HSBC TRIPARTY	07/11/25	07/10/25	07/10/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	07/11/25	07/10/25	07/10/25	PURCHASE	900,000,000	0	900,000,000	0
HSBC TRIPARTY	07/14/25	07/11/25	07/11/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	07/14/25	07/11/25	07/11/25	PURCHASE	900,000,000	0	900,000,000	0
HSBC TRIPARTY	07/15/25	07/14/25	07/14/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	07/15/25	07/14/25	07/14/25	PURCHASE	300,000,000	0	300,000,000	0
HSBC TRIPARTY	07/16/25	07/15/25	07/15/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	07/16/25	07/15/25	07/15/25	PURCHASE	900,000,000	0	900,000,000	0
HSBC TRIPARTY	07/16/25	07/15/25	07/15/25	PURCHASE	600,000,000	0	600,000,000	0
HSBC TRIPARTY	07/17/25	07/16/25	07/16/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	07/17/25	07/16/25	07/16/25	PURCHASE	900,000,000	0	900,000,000	0
HSBC TRIPARTY	07/18/25	07/17/25	07/17/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	07/18/25	07/17/25	07/17/25	PURCHASE	300,000,000	0	300,000,000	0
HSBC TRIPARTY	07/21/25	07/18/25	07/18/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	07/21/25	07/18/25	07/18/25	PURCHASE	300,000,000	0	300,000,000	0
HSBC TRIPARTY	07/22/25	07/21/25	07/21/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	07/22/25	07/21/25	07/21/25	PURCHASE	300,000,000	0	300,000,000	0
HSBC TRIPARTY	07/23/25	07/22/25	07/22/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	07/23/25	07/22/25	07/22/25	PURCHASE	300,000,000	0	300,000,000	0
HSBC TRIPARTY	07/24/25	07/23/25	07/23/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	07/24/25	07/23/25	07/23/25	PURCHASE	300,000,000	0	300,000,000	0
HSBC TRIPARTY	07/25/25	07/24/25	07/24/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	07/25/25	07/24/25	07/24/25	PURCHASE	300,000,000	0	300,000,000	0
HSBC TRIPARTY	07/28/25	07/25/25	07/25/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	07/28/25	07/25/25	07/25/25	PURCHASE	800,000,000	0	800,000,000	0
HSBC TRIPARTY	07/29/25	07/28/25	07/28/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	07/29/25	07/28/25	07/28/25	PURCHASE	300,000,000	0	300,000,000	0
HSBC TRIPARTY	07/30/25	07/29/25	07/29/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	07/30/25	07/29/25	07/29/25	PURCHASE	600,000,000	0	600,000,000	0
HSBC TRIPARTY	07/31/25	07/30/25	07/30/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	07/31/25	07/30/25	07/30/25	PURCHASE	300,000,000	0	300,000,000	0
HSBC TRIPARTY	08/01/25	07/31/25	07/31/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	08/01/25	07/31/25	07/31/25	PURCHASE	300,000,000	0	300,000,000	0
LION BAY FDG DAC D 0.0 01AUG25 144A	08/01/25	07/31/25	07/31/25	PURCHASE	50,000,000	0	49,993,986	0
LION BAY FDG DAC D 0.0 01AUG25 144A	08/01/25	07/31/25	07/31/25	PURCHASE	50,000,000	0	49,993,986	0
LION BAY FDG DAC D 0.0 01AUG25 144A	08/01/25	07/31/25	07/31/25	PURCHASE	50,000,000	0	49,993,986	0
LION BAY FDG DAC D 0.0 01AUG25 144A	08/01/25	07/31/25	07/31/25	PURCHASE	10,000,000	0	9,998,797	0
LION BAY FDG DAC D 0.0 24JUL25 144A	07/24/25	07/23/25	07/23/25	PURCHASE	27,000,000	0	26,996,752	0

TRADING ACTIVITY FOR JULY 2025

Description	Maturity Date	Trade Date	Settlement Date	Transaction	Quantity	Traded Interest	Net Amount	Realized Gain/Loss
LION BAY FDG DAC D 0.0 24JUL25 144A	07/24/25	07/23/25	07/23/25	PURCHASE	50,000,000	0	49,993,986	0
LION BAY FDG DAC D 0.0 24JUL25 144A	07/24/25	07/23/25	07/23/25	PURCHASE	50,000,000	0	49,993,986	0
LION BAY FDG DAC D 0.0 29JUL25 144A	07/29/25	07/28/25	07/28/25	PURCHASE	50,000,000	0	49,993,986	0
LION BAY FDG DAC D 0.0 29JUL25 144A	07/29/25	07/28/25	07/28/25	PURCHASE	21,000,000	0	20,997,474	0
LION BAY FDG DAC D 0.0 29JUL25 144A	07/29/25	07/28/25	07/28/25	PURCHASE	50,000,000	0	49,993,986	0
LION BAY FDG DAC D 0.0 30JUL25 144A	07/30/25	07/29/25	07/29/25	PURCHASE	41,000,000	0	40,995,069	0
LION BAY FDG DAC DISC C 0.0 28JUL25	07/28/25	07/25/25	07/25/25	PURCHASE	50,000,000	0	49,981,958	0
LION BAY FDG DAC DISC C 0.0 28JUL25	07/28/25	07/25/25	07/25/25	PURCHASE	40,000,000	0	39,985,567	0
LION BAY FDG DAC DISC C 0.0 31JUL25	07/31/25	07/30/25	07/30/25	PURCHASE	40,000,000	0	39,995,189	0
LION BAY FUNDING LLC PABS4	07/02/25	07/01/25	07/01/25	PURCHASE	50,000,000	0	49,993,986	0
LION BAY FUNDING LLC PABS4	07/02/25	07/01/25	07/01/25	PURCHASE	50,000,000	0	49,993,986	0
LION BAY FUNDING LLC PABS4	07/02/25	07/01/25	07/01/25	PURCHASE	50,000,000	0	49,993,986	0
LION BAY FUNDING LLC PABS4	07/02/25	07/01/25	07/01/25	PURCHASE	4,500,000	0	4,499,459	0
LION BAY FUNDING LLC PABS4	07/02/25	07/01/25	07/01/25	PURCHASE	50,000,000	0	49,993,986	0
LION BAY FUNDING LLC PABS4	07/09/25	07/08/25	07/08/25	PURCHASE	50,000,000	0	49,993,986	0
LION BAY FUNDING LLC PABS4	07/09/25	07/08/25	07/08/25	PURCHASE	46,000,000	0	45,994,467	0
LION BAY FUNDING LLC PABS4	07/14/25	07/11/25	07/11/25	PURCHASE	50,000,000	0	49,981,958	0
LION BAY FUNDING LLC PABS4	07/14/25	07/11/25	07/11/25	PURCHASE	20,000,000	0	19,992,783	0
LION BAY FUNDING LLC PABS4	07/15/25	07/14/25	07/14/25	PURCHASE	31,000,000	0	30,996,271	0
LION BAY FUNDING LLC PABS4	07/15/25	07/14/25	07/14/25	PURCHASE	50,000,000	0	49,993,986	0
LION BAY FUNDING LLC PABS4	07/15/25	07/14/25	07/14/25	PURCHASE	50,000,000	0	49,993,986	0
LION BAY FUNDING LLC PABS4	07/16/25	07/15/25	07/15/25	PURCHASE	35,000,000	0	34,995,790	0
LION BAY FUNDING LLC PABS4	07/16/25	07/15/25	07/15/25	PURCHASE	50,000,000	0	49,993,986	0
LION BAY FUNDING LLC PABS4	07/16/25	07/15/25	07/15/25	PURCHASE	50,000,000	0	49,993,986	0
LION BAY FUNDING LLC PABS4	07/17/25	07/16/25	07/16/25	PURCHASE	10,000,000	0	9,998,797	0
LION BAY FUNDING LLC PABS4	07/17/25	07/16/25	07/16/25	PURCHASE	50,000,000	0	49,993,986	0
LION BAY FUNDING LLC PABS4	07/18/25	07/17/25	07/17/25	PURCHASE	50,000,000	0	49,993,986	0
LION BAY FUNDING LLC PABS4	07/18/25	07/17/25	07/17/25	PURCHASE	45,000,000	0	44,994,588	0
LION BAY FUNDING LLC PABS4	07/21/25	07/18/25	07/18/25	PURCHASE	36,000,000	0	35,987,010	0
LION BAY FUNDING LLC PABS4	07/21/25	07/18/25	07/18/25	PURCHASE	50,000,000	0	49,981,958	0
Lion Bay Funding LLC PABS4	07/22/25	07/21/25	07/21/25	PURCHASE	15,000,000	0	14,998,196	0
LMA S A / LMA AMERS LLC 0.0 22AUG25	08/22/25	07/25/25	07/25/25	PURCHASE	150,000	0	149,488	0
LMA S A / LMA AMERS LLC 0.0 22AUG25	08/22/25	07/25/25	07/25/25	PURCHASE	50,000,000	0	49,829,278	0
LONGSHIP FDG DAC / 0.0 24SEP25 144A	09/24/25	07/30/25	07/30/25	PURCHASE	50,000,000	0	49,658,556	0
LONGSHIP FDG DAC / 0.0 24SEP25 144A	09/24/25	07/30/25	07/30/25	PURCHASE	25,000,000	0	24,829,278	0
LONGSHIP FDG DAC / 0.0 24SEP25 144A	09/24/25	07/30/25	07/30/25	PURCHASE	50,000,000	0	49,658,556	0
LONGSHIP FDG DAC / 0.0 24SEP25 144A	09/24/25	07/30/25	07/30/25	PURCHASE	50,000,000	0	49,658,556	0
MATCHPOINT FIN PLC SER 0.0 01AUG25	08/01/25	07/31/25	07/31/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FIN PLC SER 0.0 01AUG25	08/01/25	07/31/25	07/31/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FIN PLC SER 0.0 01AUG25	08/01/25	07/31/25	07/31/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FIN PLC SER 0.0 01AUG25	08/01/25	07/31/25	07/31/25	PURCHASE	30,000,000	0	29,996,392	0
MATCHPOINT FIN PLC SER 0.0 23JUL25	07/23/25	07/22/25	07/22/25	PURCHASE	18,000,000	0	17,997,835	0
MATCHPOINT FIN PLC SER 0.0 23JUL25	07/23/25	07/22/25	07/22/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FIN PLC SER 0.0 23JUL25	07/23/25	07/22/25	07/22/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FIN PLC SER 0.0 23JUL25	07/23/25	07/22/25	07/22/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FIN PLC SER 0.0 24JUL25	07/24/25	07/23/25	07/23/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FIN PLC SER 0.0 24JUL25	07/24/25	07/23/25	07/23/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FIN PLC SER 0.0 24JUL25	07/24/25	07/23/25	07/23/25	PURCHASE	19,000,000	0	18,997,715	0
MATCHPOINT FIN PLC SER 0.0 25JUL25	07/25/25	07/24/25	07/24/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FIN PLC SER 0.0 25JUL25	07/25/25	07/24/25	07/24/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FIN PLC SER 0.0 25JUL25	07/25/25	07/24/25	07/24/25	PURCHASE	44,000,000	0	43,994,708	0
MATCHPOINT FIN PLC SER 0.0 25JUL25	07/25/25	07/24/25	07/24/25	PURCHASE	4,000,000	0	3,999,519	0
MATCHPOINT FIN PLC SER 0.0 28JUL25	07/28/25	07/25/25	07/25/25	PURCHASE	50,000,000	0	49,981,958	0

TRADING ACTIVITY FOR JULY 2025

Description	Maturity Date	Trade Date	Settlement Date	Transaction	Quantity	Traded Interest	Net Amount	Realized Gain/Loss
MATCHPOINT FIN PLC SER 0.0 28JUL25	07/28/25	07/25/25	07/25/25	PURCHASE	50,000,000	0	49,981,958	0
MATCHPOINT FIN PLC SER 0.0 28JUL25	07/28/25	07/25/25	07/25/25	PURCHASE	48,000,000	0	47,982,680	0
MATCHPOINT FIN PLC SER 0.0 29JUL25	07/29/25	07/28/25	07/28/25	PURCHASE	49,000,000	0	48,994,106	0
MATCHPOINT FIN PLC SER 0.0 29JUL25	07/29/25	07/28/25	07/28/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FIN PLC SER 0.0 29JUL25	07/29/25	07/28/25	07/28/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FIN PLC SER 0.0 30JUL25	07/30/25	07/29/25	07/29/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FIN PLC SER 0.0 30JUL25	07/30/25	07/29/25	07/29/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FIN PLC SER 0.0 30JUL25	07/30/25	07/29/25	07/29/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FIN PLC SER 0.0 31JUL25	07/31/25	07/24/25	07/24/25	PURCHASE	50,000,000	0	49,957,806	0
MATCHPOINT FIN PLC SER 0.0 31JUL25	07/31/25	07/24/25	07/24/25	PURCHASE	20,000,000	0	19,983,122	0
MATCHPOINT FIN PLC SER 0.0 31JUL25	07/31/25	07/30/25	07/30/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FIN PLC SER 0.0 31JUL25	07/31/25	07/30/25	07/30/25	PURCHASE	33,000,000	0	32,996,031	0
MATCHPOINT FIN PLC SER 0.0 31JUL25	07/31/25	07/30/25	07/30/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FINANCE CPABS4	07/02/25	07/01/25	07/01/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FINANCE CPABS4	07/02/25	07/01/25	07/01/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FINANCE CPABS4	07/02/25	07/01/25	07/01/25	PURCHASE	33,000,000	0	32,996,031	0
MATCHPOINT FINANCE CPABS4	07/07/25	07/02/25	07/02/25	PURCHASE	28,000,000	0	27,983,161	0
MATCHPOINT FINANCE CPABS4	07/07/25	07/02/25	07/02/25	PURCHASE	50,000,000	0	49,969,931	0
MATCHPOINT FINANCE CPABS4	07/07/25	07/02/25	07/02/25	PURCHASE	50,000,000	0	49,969,931	0
MATCHPOINT FINANCE CPABS4	07/08/25	07/07/25	07/07/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FINANCE CPABS4	07/08/25	07/07/25	07/07/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FINANCE CPABS4	07/08/25	07/07/25	07/07/25	PURCHASE	31,000,000	0	30,996,271	0
MATCHPOINT FINANCE CPABS4	07/09/25	07/08/25	07/08/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FINANCE CPABS4	07/09/25	07/08/25	07/08/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FINANCE CPABS4	07/09/25	07/08/25	07/08/25	PURCHASE	28,000,000	0	27,996,632	0
MATCHPOINT FINANCE CPABS4	07/10/25	07/09/25	07/09/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FINANCE CPABS4	07/10/25	07/09/25	07/09/25	PURCHASE	28,000,000	0	27,996,632	0
MATCHPOINT FINANCE CPABS4	07/10/25	07/09/25	07/09/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FINANCE CPABS4	07/11/25	07/10/25	07/10/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FINANCE CPABS4	07/11/25	07/10/25	07/10/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FINANCE CPABS4	07/11/25	07/10/25	07/10/25	PURCHASE	28,000,000	0	27,996,632	0
MATCHPOINT FINANCE CPABS4	07/14/25	07/11/25	07/11/25	PURCHASE	50,000,000	0	49,981,958	0
MATCHPOINT FINANCE CPABS4	07/14/25	07/11/25	07/11/25	PURCHASE	28,000,000	0	27,989,897	0
MATCHPOINT FINANCE CPABS4	07/14/25	07/11/25	07/11/25	PURCHASE	50,000,000	0	49,981,958	0
MATCHPOINT FINANCE CPABS4	07/15/25	07/14/25	07/14/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FINANCE CPABS4	07/15/25	07/14/25	07/14/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FINANCE CPABS4	07/15/25	07/14/25	07/14/25	PURCHASE	44,000,000	0	43,994,708	0
MATCHPOINT FINANCE CPABS4	07/16/25	07/15/25	07/15/25	PURCHASE	40,000,000	0	39,995,189	0
MATCHPOINT FINANCE CPABS4	07/16/25	07/15/25	07/15/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FINANCE CPABS4	07/16/25	07/15/25	07/15/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FINANCE CPABS4	07/17/25	07/16/25	07/16/25	PURCHASE	46,000,000	0	45,994,467	0
MATCHPOINT FINANCE CPABS4	07/17/25	07/16/25	07/16/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FINANCE CPABS4	07/17/25	07/16/25	07/16/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FINANCE CPABS4	07/18/25	07/17/25	07/17/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FINANCE CPABS4	07/18/25	07/17/25	07/17/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FINANCE CPABS4	07/18/25	07/17/25	07/17/25	PURCHASE	50,000,000	0	49,993,986	0
MATCHPOINT FINANCE CPABS4	07/18/25	07/17/25	07/17/25	PURCHASE	8,000,000	0	7,999,038	0
MATCHPOINT FINANCE CPABS4	07/21/25	07/18/25	07/18/25	PURCHASE	10,000,000	0	9,996,392	0
MATCHPOINT FINANCE CPABS4	07/21/25	07/18/25	07/18/25	PURCHASE	50,000,000	0	49,981,958	0
MATCHPOINT FINANCE CPABS4	07/21/25	07/18/25	07/18/25	PURCHASE	50,000,000	0	49,981,958	0
MATCHPOINT FINANCE CPABS4	07/21/25	07/18/25	07/18/25	PURCHASE	50,000,000	0	49,981,958	0

TRADING ACTIVITY FOR JULY 2025

Description	Maturity Date	Trade Date	Settlement Date	Transaction	Quantity	Traded Interest	Net Amount	Realized Gain/Loss
Matchpoint Finance CPABS4	07/22/25	07/21/25	07/21/25	PURCHASE	50,000,000	0	49,993,986	0
Matchpoint Finance CPABS4	07/22/25	07/21/25	07/21/25	PURCHASE	50,000,000	0	49,993,986	0
Matchpoint Finance CPABS4	07/22/25	07/21/25	07/21/25	PURCHASE	50,000,000	0	49,993,986	0
Matchpoint Finance CPABS4	07/22/25	07/21/25	07/21/25	PURCHASE	20,000,000	0	19,997,594	0
MIZUHO BANK LTD- CDCDYAN	10/21/25	07/11/25	07/11/25	PURCHASE	50,000,000	0	50,000,000	0
MIZUHO BANK LTD- CDCDYAN	10/21/25	07/11/25	07/11/25	PURCHASE	50,000,000	0	50,000,000	0
MIZUHO BANK- LTD.- CANADA BRANCH	07/10/25	07/09/25	07/09/25	PURCHASE	425,000,000	0	425,000,000	0
MIZUHO BANK- LTD.- CANADA BRANCH	07/11/25	07/10/25	07/10/25	PURCHASE	675,000,000	0	675,000,000	0
MIZUHO BANK- LTD.- CANADA BRANCH	07/14/25	07/11/25	07/11/25	PURCHASE	500,000,000	0	500,000,000	0
MIZUHO BANK- LTD.- CANADA BRANCH	07/15/25	07/14/25	07/14/25	PURCHASE	1,230,000,000	0	1,230,000,000	0
MIZUHO BANK- LTD.- CANADA BRANCH	07/18/25	07/17/25	07/17/25	PURCHASE	1,215,000,000	0	1,215,000,000	0
MIZUHO BANK- LTD.- CANADA BRANCH	07/21/25	07/18/25	07/18/25	PURCHASE	935,000,000	0	935,000,000	0
MIZUHO BANK- LTD.- CANADA BRANCH	07/22/25	07/21/25	07/21/25	PURCHASE	1,210,000,000	0	1,210,000,000	0
MIZUHO BANK- LTD.- CANADA BRANCH	07/23/25	07/22/25	07/22/25	PURCHASE	1,210,000,000	0	1,210,000,000	0
MIZUHO BANK- LTD.- CANADA BRANCH	07/24/25	07/23/25	07/23/25	PURCHASE	1,210,000,000	0	1,210,000,000	0
MIZUHO BANK- LTD.- CANADA BRANCH	07/25/25	07/24/25	07/24/25	PURCHASE	1,200,000,000	0	1,200,000,000	0
MIZUHO BANK- LTD.- CANADA BRANCH	07/29/25	07/28/25	07/28/25	PURCHASE	1,195,000,000	0	1,195,000,000	0
MIZUHO BANK- LTD.- CANADA BRANCH	07/31/25	07/30/25	07/30/25	PURCHASE	1,205,000,000	0	1,205,000,000	0
MIZUHO BANK- LTD.- CANADA BRANCH	08/01/25	07/31/25	07/31/25	PURCHASE	1,200,000,000	0	1,200,000,000	0
MIZUHO TRIPARTY	07/02/25	07/01/25	07/01/25	PURCHASE	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	07/08/25	07/07/25	07/07/25	PURCHASE	100,000,000	0	100,000,000	0
MIZUHO TRIPARTY	07/09/25	07/08/25	07/08/25	PURCHASE	600,000,000	0	600,000,000	0
MIZUHO TRIPARTY	07/10/25	07/09/25	07/09/25	PURCHASE	600,000,000	0	600,000,000	0
MIZUHO TRIPARTY	07/11/25	07/10/25	07/10/25	PURCHASE	600,000,000	0	600,000,000	0
MIZUHO TRIPARTY	07/14/25	07/11/25	07/11/25	PURCHASE	600,000,000	0	600,000,000	0
MIZUHO TRIPARTY	07/15/25	07/14/25	07/14/25	PURCHASE	600,000,000	0	600,000,000	0
MIZUHO TRIPARTY	07/16/25	07/15/25	07/15/25	PURCHASE	600,000,000	0	600,000,000	0
MIZUHO TRIPARTY	07/17/25	07/16/25	07/16/25	PURCHASE	600,000,000	0	600,000,000	0
MIZUHO TRIPARTY	07/18/25	07/17/25	07/17/25	PURCHASE	200,000,000	0	200,000,000	0
MIZUHO TRIPARTY	07/21/25	07/18/25	07/18/25	PURCHASE	450,000,000	0	450,000,000	0
MIZUHO TRIPARTY	07/22/25	07/21/25	07/21/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	07/23/25	07/22/25	07/22/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	07/24/25	07/23/25	07/23/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	07/25/25	07/24/25	07/24/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	07/28/25	07/25/25	07/25/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	07/29/25	07/28/25	07/28/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	07/30/25	07/29/25	07/29/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	07/31/25	07/30/25	07/30/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	08/01/25	07/31/25	07/31/25	PURCHASE	400,000,000	0	400,000,000	0
MUFG BANK LTD- CPCP	10/14/25	07/14/25	07/14/25	PURCHASE	10,000,000	0	9,887,556	0
NORDEA BANK ABP	07/11/25	07/10/25	07/10/25	PURCHASE	300,000,000	0	300,000,000	0
NORDEA BANK ABP	07/18/25	07/17/25	07/17/25	PURCHASE	1,035,000,000	0	1,035,000,000	0
NORDEA BANK ABP	07/22/25	07/21/25	07/21/25	PURCHASE	1,110,000,000	0	1,110,000,000	0
NORDEA BANK ABP	07/25/25	07/24/25	07/24/25	PURCHASE	780,000,000	0	780,000,000	0
NORDEA BANK ABP	07/29/25	07/28/25	07/28/25	PURCHASE	1,060,000,000	0	1,060,000,000	0
NORDEA BANK ABP	07/31/25	07/30/25	07/30/25	PURCHASE	930,000,000	0	930,000,000	0
NORDEA BANK ABP	08/01/25	07/31/25	07/31/25	PURCHASE	925,000,000	0	925,000,000	0
PARK AVE COLL FLOATING COUPON 4.66000 MATURITY 20260424	04/24/26	07/29/25	07/29/25	PURCHASE	50,000,000	0	50,000,000	0
PARK AVE COLL FLOATING COUPON 4.66000 MATURITY 20260424	04/24/26	07/29/25	07/29/25	PURCHASE	50,000,000	0	50,000,000	0
PARK AVE COLL FLOATING COUPON 4.66000 MATURITY 20260424	04/24/26	07/29/25	07/29/25	PURCHASE	50,000,000	0	50,000,000	0

TRADING ACTIVITY FOR JULY 2025

Description	Maturity Date	Trade Date	Settlement Date	Transaction	Quantity	Traded Interest	Net Amount	Realized Gain/Loss
PARK AVE COLL FLOATING COUPON 4.66000 MATURITY 20260424	04/24/26	07/29/25	07/29/25	PURCHASE	50,000,000	0	50,000,000	0
PARK AVE COLL FLOATING COUPON 4.66000 MATURITY 20260424	04/24/26	07/29/25	07/29/25	PURCHASE	28,000,000	0	28,000,000	0
PODIUM FDG TR DISC COM 0.00 27JAN26	01/27/26	07/29/25	07/30/25	PURCHASE	21,000,000	0	20,543,880	0
Podium Funding TrusCPABS3	04/17/26	07/21/25	07/21/25	PURCHASE	5,000,000	0	4,840,250	0
RABOBANK NEW YORK	07/08/25	07/01/25	07/01/25	PURCHASE	680,000,000	0	680,000,000	0
RABOBANK NEW YORK	07/09/25	07/02/25	07/02/25	PURCHASE	690,000,000	0	690,000,000	0
RABOBANK NEW YORK	07/15/25	07/08/25	07/08/25	PURCHASE	670,000,000	0	670,000,000	0
RABOBANK NEW YORK	07/16/25	07/09/25	07/09/25	PURCHASE	690,000,000	0	690,000,000	0
RABOBANK NEW YORK	07/22/25	07/15/25	07/15/25	PURCHASE	650,000,000	0	650,000,000	0
RABOBANK NEW YORK	07/23/25	07/16/25	07/16/25	PURCHASE	690,000,000	0	690,000,000	0
RABOBANK NEW YORK	07/29/25	07/22/25	07/22/25	PURCHASE	630,000,000	0	630,000,000	0
RABOBANK NEW YORK	07/30/25	07/23/25	07/23/25	PURCHASE	700,000,000	0	700,000,000	0
RABOBANK NEW YORK	08/05/25	07/29/25	07/29/25	PURCHASE	620,000,000	0	620,000,000	0
RABOBANK NEW YORK	08/06/25	07/30/25	07/30/25	PURCHASE	700,000,000	0	700,000,000	0
SALISBURY RECEIVABLES C 0.0 04NOV25	11/04/25	07/31/25	07/31/25	PURCHASE	50,000,000	0	49,413,334	0
SALISBURY RECEIVABLES C 0.0 04NOV25	11/04/25	07/31/25	07/31/25	PURCHASE	49,500,000	0	48,919,201	0
STARBIRD FDG CORP DISC 0.0 23JUL25	07/23/25	07/22/25	07/22/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FDG CORP DISC 0.0 23JUL25	07/23/25	07/22/25	07/22/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FDG CORP DISC 0.0 23JUL25	07/23/25	07/22/25	07/22/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FDG CORP DISC 0.0 23JUL25	07/23/25	07/22/25	07/22/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FDG CORP DISC 0.0 25JUL25	07/25/25	07/24/25	07/24/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FDG CORP DISC 0.0 25JUL25	07/25/25	07/24/25	07/24/25	PURCHASE	25,000,000	0	24,996,993	0
STARBIRD FDG CORP DISC 0.0 25JUL25	07/25/25	07/24/25	07/24/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FDG CORP DISC 0.0 25JUL25	07/25/25	07/24/25	07/24/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FDG CORP DISC 0.0 25JUL25	07/25/25	07/24/25	07/24/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FDG CORP DISC 0.0 25JUL25	07/25/25	07/24/25	07/24/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FDG CORP DISC 0.0 28JUL25	07/28/25	07/25/25	07/25/25	PURCHASE	50,000,000	0	49,981,958	0
STARBIRD FDG CORP DISC 0.0 28JUL25	07/28/25	07/25/25	07/25/25	PURCHASE	50,000,000	0	49,981,958	0
STARBIRD FDG CORP DISC 0.0 28JUL25	07/28/25	07/25/25	07/25/25	PURCHASE	50,000,000	0	49,981,958	0
STARBIRD FDG CORP DISC 0.0 28JUL25	07/28/25	07/25/25	07/25/25	PURCHASE	35,000,000	0	34,987,371	0
STARBIRD FDG CORP DISC 0.0 29JUL25	07/29/25	07/28/25	07/28/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FDG CORP DISC 0.0 29JUL25	07/29/25	07/28/25	07/28/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FDG CORP DISC 0.0 29JUL25	07/29/25	07/28/25	07/28/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FDG CORP DISC 0.0 29JUL25	07/29/25	07/28/25	07/28/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FDG CORP DISC 0.0 29JUL25	07/29/25	07/28/25	07/28/25	PURCHASE	25,000,000	0	24,996,993	0
STARBIRD FDG CORP DISC 0.0 30JUL25	07/30/25	07/23/25	07/23/25	PURCHASE	25,000,000	0	24,978,903	0
STARBIRD FDG CORP DISC 0.0 30JUL25	07/30/25	07/29/25	07/29/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FDG CORP DISC 0.0 30JUL25	07/30/25	07/29/25	07/29/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FDG CORP DISC 0.0 30JUL25	07/30/25	07/29/25	07/29/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FDG CORP DISC 0.0 30JUL25	07/30/25	07/29/25	07/29/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FDG CORP DISC 0.0 30JUL25	07/30/25	07/29/25	07/29/25	PURCHASE	20,000,000	0	19,997,594	0
STARBIRD FDG CORP DISC 0.0 31JUL25	07/31/25	07/30/25	07/30/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FDG CORP DISC 0.0 31JUL25	07/31/25	07/30/25	07/30/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FDG CORP DISC 0.0 31JUL25	07/31/25	07/30/25	07/30/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FDG CORP DISC 0.0 31JUL25	07/31/25	07/30/25	07/30/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FUNDING COCPABS4	07/02/25	07/01/25	07/01/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FUNDING COCPABS4	07/02/25	07/01/25	07/01/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FUNDING COCPABS4	07/07/25	07/02/25	07/02/25	PURCHASE	50,000,000	0	49,969,931	0
STARBIRD FUNDING COCPABS4	07/07/25	07/02/25	07/02/25	PURCHASE	50,000,000	0	49,969,931	0
STARBIRD FUNDING COCPABS4	07/07/25	07/02/25	07/02/25	PURCHASE	50,000,000	0	49,969,931	0
STARBIRD FUNDING COCPABS4	07/07/25	07/02/25	07/02/25	PURCHASE	50,000,000	0	49,969,931	0

TRADING ACTIVITY FOR JULY 2025

Description	Maturity Date	Trade Date	Settlement Date	Transaction	Quantity	Traded Interest	Net Amount	Realized Gain/Loss
STARBIRD FUNDING COCPABS4	07/08/25	07/07/25	07/07/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FUNDING COCPABS4	07/08/25	07/07/25	07/07/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FUNDING COCPABS4	07/08/25	07/07/25	07/07/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FUNDING COCPABS4	07/08/25	07/07/25	07/07/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FUNDING COCPABS4	07/09/25	07/08/25	07/08/25	PURCHASE	31,000,000	0	30,996,271	0
STARBIRD FUNDING COCPABS4	07/14/25	07/11/25	07/11/25	PURCHASE	25,000,000	0	24,990,979	0
STARBIRD FUNDING COCPABS4	07/15/25	07/14/25	07/14/25	PURCHASE	13,000,000	0	12,998,436	0
STARBIRD FUNDING COCPABS4	07/15/25	07/14/25	07/14/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FUNDING COCPABS4	07/15/25	07/14/25	07/14/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FUNDING COCPABS4	07/15/25	07/14/25	07/14/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FUNDING COCPABS4	07/16/25	07/15/25	07/15/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FUNDING COCPABS4	07/16/25	07/15/25	07/15/25	PURCHASE	41,000,000	0	40,995,069	0
STARBIRD FUNDING COCPABS4	07/17/25	07/16/25	07/16/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FUNDING COCPABS4	07/17/25	07/16/25	07/16/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FUNDING COCPABS4	07/17/25	07/16/25	07/16/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FUNDING COCPABS4	07/17/25	07/16/25	07/16/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FUNDING COCPABS4	07/17/25	07/16/25	07/16/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FUNDING COCPABS4	07/17/25	07/16/25	07/16/25	PURCHASE	10,000,000	0	9,998,797	0
STARBIRD FUNDING COCPABS4	07/18/25	07/17/25	07/17/25	PURCHASE	35,000,000	0	34,995,790	0
STARBIRD FUNDING COCPABS4	07/18/25	07/17/25	07/17/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FUNDING COCPABS4	07/18/25	07/17/25	07/17/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FUNDING COCPABS4	07/18/25	07/17/25	07/17/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FUNDING COCPABS4	07/18/25	07/17/25	07/17/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FUNDING COCPABS4	07/18/25	07/17/25	07/17/25	PURCHASE	50,000,000	0	49,993,986	0
STARBIRD FUNDING COCPABS4	07/21/25	07/18/25	07/18/25	PURCHASE	50,000,000	0	49,981,958	0
STARBIRD FUNDING COCPABS4	07/21/25	07/18/25	07/18/25	PURCHASE	49,000,000	0	48,982,319	0
STARBIRD FUNDING COCPABS4	07/21/25	07/18/25	07/18/25	PURCHASE	50,000,000	0	49,981,958	0
STARBIRD FUNDING COCPABS4	07/21/25	07/18/25	07/18/25	PURCHASE	50,000,000	0	49,981,958	0
STARBIRD FUNDING COCPABS4	07/21/25	07/18/25	07/18/25	PURCHASE	50,000,000	0	49,981,958	0
Starbird Funding CoCPABS4	07/22/25	07/21/25	07/21/25	PURCHASE	50,000,000	0	49,993,986	0
Starbird Funding CoCPABS4	07/22/25	07/21/25	07/21/25	PURCHASE	50,000,000	0	49,993,986	0
Starbird Funding CoCPABS4	07/22/25	07/21/25	07/21/25	PURCHASE	1,000,000	0	999,880	0
Starbird Funding CoCPABS4	07/22/25	07/21/25	07/21/25	PURCHASE	50,000,000	0	49,993,986	0
Starbird Funding CoCPABS4	07/22/25	07/21/25	07/21/25	PURCHASE	50,000,000	0	49,993,986	0
Starbird Funding CoCPABS4	07/22/25	07/21/25	07/21/25	PURCHASE	50,000,000	0	49,993,986	0
THUNDER BAY FD L FLOATING COUPON 4.60000 MATURITY 20260420	04/20/26	07/14/25	07/14/25	PURCHASE	50,000,000	0	50,000,000	0
TOYOTA CR DE PUERTO RIC 0.0 14APR26	04/14/26	07/22/25	07/23/25	PURCHASE	42,500,000	0	41,135,986	0
WLAKE 2025-2A A1 FIXED COUPON 4.642000 MATURITY 20260715	07/15/26	07/11/25	07/17/25	PURCHASE	54,000,000	0	54,000,000	0
DREY-GVT CSH-I	08/01/54	07/07/25	07/07/25	SELL	320,953,744	0	320,953,744	0
DREY-GVT CSH-I	08/01/54	07/08/25	07/08/25	SELL	8,424,920	0	8,424,920	0
DREY-GVT CSH-I	08/01/54	07/14/25	07/14/25	SELL	2,417,414	0	2,417,414	0
DREY-GVT CSH-I	08/01/54	07/21/25	07/21/25	SELL	2,757,243	0	2,757,243	0
DREY-GVT CSH-I	08/01/54	07/23/25	07/23/25	SELL	3,080,158	0	3,080,158	0
DREY-GVT CSH-I	08/01/54	07/28/25	07/28/25	SELL	2,555,700	0	2,555,700	0
DREY-GVT CSH-I	08/01/54	07/30/25	07/30/25	SELL	3,608,537	0	3,608,537	0
						0	247,416,947,715	0



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Our Mission

Our mission is to provide superior investment management and trust services by proactively and comprehensively managing risk and adhering to the highest ethical, fiduciary, and professional standards.

Federated Hermes

The logo graphic for Federated Hermes, consisting of four horizontal blue bars of varying lengths stacked vertically, with a small blue dot at the bottom right.