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## **MONTHLY SUMMARY REPORT**

**State Board of Administration of Florida**

**March 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 March 1, 2025, through March 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 March 31, 2025)

Total Participants

**844**

Florida PRIME™

Total Participant Balance

**\$31,421,565,231**

Total Number of Accounts

**1,545**

**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

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### Up and Up

The growth of liquidity products since the Federal Reserve first hiked rates in 2022 has been something to behold. Total US money market assets under management (AUM) topped \$7 trillion for the first time in March and those of global money funds have reached record highs, according to the Investment Company Institute (ICI). Similarly, AUM of many non-money fund (rule 2a-7) product types, such as investment pools, to our knowledge, have risen. But we do not think this growth is substantially due to the recent up, then down again, trajectory of the stock market. The argument that investors are placing cash in liquidity products to weather the storm is belied by the nature of the inflows. We believe they are at a growth rate consistent with the extensive migration to money funds seen over the last several quarters. We can't pinpoint from where those assets came. But the steady nature of the inflows supports the hypothesis that people are fed up with low interest rates of other products rather than hiding from the stock market correction.

### He said what, now?

It's hard to believe Fed Chair Jerome Powell uttered the term "transitory" at the March policy-setting meeting. We thought that radioactive word was long buried after he repeatedly used it to describe pandemic-related inflation in 2021. His point was that the potential impacts of the Trump administration's whipsaw approach to tariffs might be inflationary in

the short term but not in the long term, as they might lead to better productivity. We aren't so sure, and neither are some of his colleagues, including those who spoke after the meeting. Atlanta Fed President Raphael Bostic told Bloomberg, "I'm not going to say that word; nope." And St. Louis Fed President Alberto Musalem said he was "wary" of presuming tariff pressure on prices would abate after a short-lived spike.

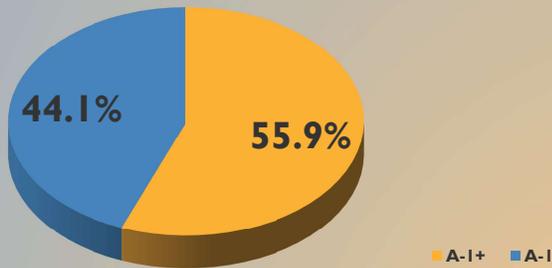
Besides keeping rates high, suggesting easing won't arrive until the second half of this year and downgrading projections, the biggest decision the Committee made was to reduce the monthly pace of quantitative easing from \$25 billion to \$5 billion. That will curtail Treasury supply for cash managers, but not overly so. We are happy that the number of mortgage-backed securities rolling off the Fed balance sheet remained at \$35 billion as the industry uses those securities as collateral in overnight repo transactions.

Powell was right about one point: policymakers' decision to keep the target range at 4.25-4.5% and their economic projections were based on data that didn't reflect the tariff turmoil. And even when data is incorporated, its impact will be messy and best ignored. Powell emphasized they will attempt to avoid making policy decisions due to "what-ifs."

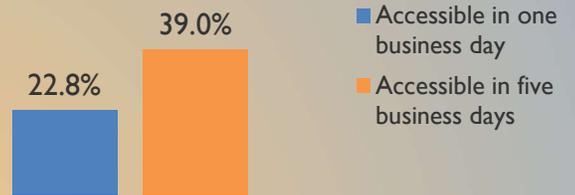
At the end of the month, yields on 1-, 3-, 6- and 12-month US Treasuries were 4.30%, 4.30%, 4.23% and 4.03%, respectively.

# PORTFOLIO COMPOSITION FOR MARCH 31 2025

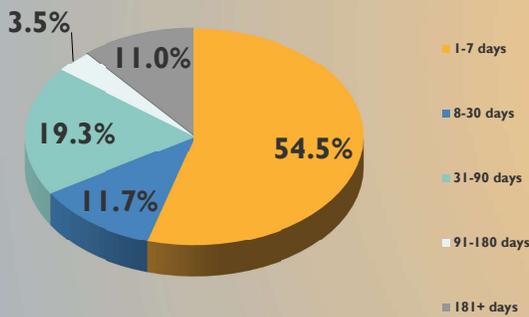
## CREDIT QUALITY COMPOSITION



## HIGHLY LIQUID HOLDINGS-11/26



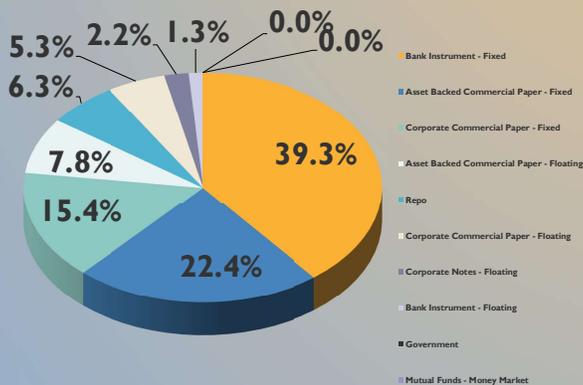
## EFFECTIVE MATURITY SCHEDULE



## TOP HOLDINGS & AVG. MATURITY

1. ABN Amro Bank NV	5.0%
2. Mizuho Financial Group, Inc.	5.0%
3. Australia & New Zealand Banking Group Ltd.	5.0%
4. Cooperatieve Rabobank UA	5.0%
5. Nordea Bank Abp	5.0%
6. Canadian Imperial Bank of Commerce	4.8%
7. National Bank of Canada	4.8%
8. Toronto Dominion Bank	4.7%
9. Mitsubishi UFJ Financial Group, Inc.	4.2%
10. Royal Bank of Canada	4.0%

## PORTFOLIO COMPOSITION



### SEC Weighted Average Maturity (WAM)

48 Days

### Weighted Average Life (Spread WAL)

84 Days

Percentages based on total value of investments

## FUND PERFORMANCE THROUGH MARCH 2025

Florida PRIME Performance Data			
	Annualized Net Participant Yield <sup>1</sup>	Net-of-Fee Benchmark <sup>2</sup>	Above (Below) Benchmark
One Month	4.60%	4.25%	0.36%
Three Months	4.63%	4.43%	0.20%
One Year	5.20%	4.92%	0.27%
Three Years	4.58%	4.22%	0.35%
Five Years	2.83%	2.57%	0.26%
Ten Years	2.12%	1.86%	0.26%
Since 1/96	2.61%	2.39%	0.22%

Note: Net asset value at month end: \$31,427.3 million, which includes investments at market value, plus all cash, accrued interest receivable and payables.

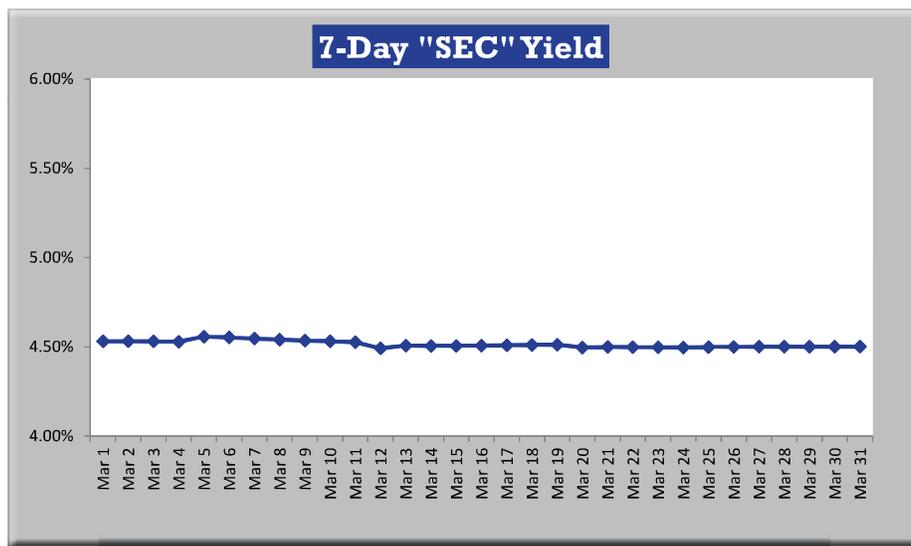
<sup>1</sup>Net of fees. Participant yield is calculated on a 365-day basis and includes adjustments for expenses and other accounting items to reflect realized earnings by participants.

<sup>2</sup>The 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 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 MARCH 2025

Summary of Cash Flows		
Opening Balance (03/01/25)	\$	33,396,250,236
Participant Deposits		1,717,715,382
Gross Earnings		125,246,465
Participant Withdrawals		(3,816,730,417)
Fees		(916,435)
Closing Balance (03/31/25)	\$	<u>31,421,565,231</u>
<b>Net Change over Month</b>	<b>\$</b>	<b>(1,974,685,005)</b>

Detailed Fee Disclosure			
March		Amount	Basis Point Equivalent*
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	\$	275,871.90	1.02
Federated Investment Management Fee		588,894.51	2.18
BNY Mellon Custodial Fee**		36,525.71	0.14
Bank of America Transfer Agent Fee		5,417.72	0.02
S&P Rating Maintenance Fee		4,552.88	0.02
Audit/External Review Fees		<u>5,172.35</u>	<u>0.02</u>
<b>Total Fees</b>	<b>\$</b>	<b>916,435.07</b>	<b>3.39</b>

\*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 \$32,408,907,734.

\*\*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 MARCH 2025

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
1320 W Jefferson LLC, Sep 01, 2060	VARIABLE RATE DEMAND NOTE	4.40	9/1/2060	4/3/2025	5,500,000	4.46	\$5,500,000	\$5,500,000	\$0
ABN Amro Bank NV, Amsterdam TD	TIME DEPOSIT	4.33	4/7/2025		1,600,000,000	4.39	\$1,600,000,000	\$1,600,000,000	\$0
AJC Capital, LLC, Jan 01, 2042	VARIABLE RATE DEMAND NOTE	4.40	1/1/2042	4/3/2025	5,530,000	4.40	\$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		32,000,000	0.00	\$32,000,000	\$32,000,941	\$941
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/16/2025		25,000,000	4.46	\$24,951,333	\$24,951,148	-\$186
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/28/2025		39,000,000	4.50	\$38,865,927	\$38,866,191	\$264
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/20/2025		20,000,000	4.51	\$19,877,778	\$19,877,314	-\$464
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/28/2025		65,000,000	4.50	\$64,540,269	\$64,537,200	-\$3,069
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/1/2025		120,000,000	4.40	\$119,985,533	\$119,985,528	-\$5
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/4/2025		100,000,000	4.41	\$99,951,667	\$99,951,650	-\$17
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/8/2025		140,000,000	4.45	\$139,864,044	\$139,864,354	\$310
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/3/2025		100,000,000	4.50	\$99,221,333	\$99,222,870	\$1,537
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/9/2025		80,000,000	4.50	\$79,318,667	\$79,319,704	\$1,037
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/10/2025		105,000,000	4.46	\$104,099,187	\$104,094,291	-\$4,896
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/3/2025		50,000,000	4.58	\$49,422,944	\$49,428,515	\$5,571
Anglesea Funding LLC, Aug 22, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.56	8/22/2025	4/1/2025	80,000,000	4.62	\$80,000,000	\$80,000,000	\$0
Anglesea Funding LLC, Jul 08, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.58	7/8/2025	4/1/2025	141,000,000	4.64	\$141,000,000	\$141,018,402	\$18,402
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/29/2025		75,000,000	4.47	\$74,734,771	\$74,735,310	\$539
Archer I LLC, Jun 01, 2060	VARIABLE RATE DEMAND NOTE	4.40	6/1/2060	4/3/2025	18,000,000	4.46	\$18,000,000	\$18,000,000	\$0
Ascension Health Alliance Senior Credit Group CP	COMMERCIAL PAPER		4/22/2025		28,733,000	4.47	\$28,656,091	\$28,657,191	\$1,100
Ascension Health Alliance Senior Credit Group CP	COMMERCIAL PAPER		4/22/2025		3,470,000	4.47	\$3,460,691	\$3,460,845	\$154
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/22/2025		50,000,000	4.44	\$49,866,778	\$49,866,745	-\$33
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/23/2025		100,000,000	4.44	\$99,721,444	\$99,721,300	-\$144
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/13/2025		101,500,000	4.45	\$100,971,411	\$100,964,415	-\$6,996
Atlantic Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/23/2025		35,000,000	4.49	\$34,642,300	\$34,640,995	-\$1,306
Australia & New Zealand Banking Group, Melbourne TD	TIME DEPOSIT	4.33	4/2/2025		1,600,000,000	4.39	\$1,600,000,000	\$1,600,000,000	\$0
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		6/6/2025		250,000,000	4.45	\$247,978,368	\$247,974,650	-\$3,718
BWF Forge TL Properties Owner LLC, May 01, 2059	VARIABLE RATE DEMAND NOTE	4.40	5/1/2059	4/3/2025	28,500,000	4.40	\$28,500,000	\$28,500,000	\$0
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	5.48	5/9/2025		42,000,000	5.50	\$42,000,000	\$42,040,190	\$40,190
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	5.53	5/28/2025		95,000,000	5.55	\$95,000,000	\$95,142,006	\$142,006
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	4.50	1/2/2026		263,000,000	4.51	\$263,000,000	\$263,356,365	\$356,365
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	4.52	1/7/2026		265,000,000	4.53	\$265,000,000	\$265,421,562	\$421,562
Bank of America N.A. Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	4.37	4/1/2025		1,399,000,000	4.43	\$1,399,000,000	\$1,399,000,000	\$0
Bank of America N.A., Apr 02, 2026	VARIABLE RATE BANK NOTE	4.64	4/2/2026	4/1/2025	140,000,000	4.70	\$140,000,000	\$139,997,873	-\$1,227
Bank of America N.A., Jul 31, 2025	VARIABLE RATE CERTIFICATE OF DEPOSIT	4.71	7/31/2025	4/1/2025	100,000,000	4.78	\$100,000,000	\$100,063,280	\$63,280
Bank of Montreal	CALLABLE COMMERCIAL PAPER	4.65	4/13/2026	4/1/2025	200,000,000	4.71	\$200,000,000	\$200,000,000	\$0
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.50	6/10/2025		100,000,000	5.52	\$100,000,000	\$100,188,300	\$188,300
Bank of Montreal CP4-2	COMMERCIAL PAPER - 4-2		5/2/2025		105,000,000	5.56	\$104,510,000	\$104,596,800	\$86,800
Bank of Montreal CP4-2	COMMERCIAL PAPER - 4-2		5/8/2025		25,000,000	5.52	\$24,862,514	\$24,886,000	\$23,486
Bank of Montreal CP4-2	COMMERCIAL PAPER - 4-2		6/24/2025		150,000,000	5.45	\$148,176,042	\$148,475,910	\$299,868
Bank of Nova Scotia, Feb 04, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.65	2/4/2026	4/1/2025	250,000,000	4.71	\$250,000,000	\$250,000,000	\$0
Bank of Nova Scotia, Toronto CP4-2	COMMERCIAL PAPER - 4-2		12/3/2025		100,000,000	4.57	\$97,015,417	\$97,162,370	\$146,953
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/1/2025		200,000,000	4.39	\$199,975,944	\$199,975,920	-\$24
Bedford Row Funding Corp., Aug 26, 2025	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	4.54	8/26/2025	4/1/2025	200,000,000	4.60	\$200,000,000	\$200,000,000	\$0

See notes at end of table.

# INVENTORY OF HOLDINGS FOR MARCH 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., Oct 09, 2025	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	4.61	10/9/2025	4/1/2025	100,000,000	4.67	\$100,000,000	\$100,000,000	\$0
Bennington Stark Capital Co., LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/4/2025		115,000,000	4.41	\$114,944,417	\$114,944,605	\$188
Bennington Stark Capital Co., LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/25/2025		30,000,000	4.45	\$29,908,958	\$29,908,842	-\$116
BofA Securities, Inc. CP4-2	COMMERCIAL PAPER - 4-2		4/2/2025		100,000,000	4.58	\$99,975,556	\$99,975,670	\$114
BofA Securities, Inc. CP4-2	COMMERCIAL PAPER - 4-2		4/4/2025		15,000,000	4.66	\$14,992,533	\$14,992,700	\$166
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.17	10/1/2025		256,000,000	4.20	\$256,000,000	\$255,694,925	-\$305,075
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.46	10/8/2025		150,000,000	4.48	\$150,000,000	\$150,041,325	\$41,325
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.57	12/4/2025		200,000,000	4.59	\$200,000,000	\$200,300,020	\$300,020
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.52	3/4/2026		200,000,000	4.52	\$200,000,000	\$200,463,320	\$463,320
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.53	4/10/2025		150,000,000	5.55	\$150,000,000	\$150,039,480	\$39,480
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.55	4/17/2025		15,000,000	5.57	\$15,000,000	\$15,006,783	\$6,783
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.50	5/23/2025		100,000,000	5.52	\$100,000,000	\$100,136,720	\$136,720
Canadian Imperial Bank of Commerce CP4-2	COMMERCIAL PAPER - 4-2		5/22/2025		200,000,000	5.52	\$198,495,033	\$198,751,800	\$256,767
Canadian Imperial Bank of Commerce CP4-2	COMMERCIAL PAPER - 4-2		11/12/2025		100,000,000	4.65	\$97,223,967	\$97,381,430	\$157,463
Canadian Imperial Bank of Commerce, Apr 07, 2026	VARIABLE RATE CERTIFICATE OF DEPOSIT	4.64	4/7/2026	4/1/2025	100,000,000	4.70	\$100,000,000	\$100,000,000	\$0
Canadian Imperial Bank of Commerce, Apr 21, 2026	VARIABLE RATE CERTIFICATE OF DEPOSIT	4.66	4/21/2026	4/1/2025	70,000,000	4.72	\$70,000,000	\$70,000,000	\$0
Cancara Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/6/2025		50,000,000	4.46	\$49,781,500	\$49,781,400	-\$100
Chariot Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/16/2025		100,000,000	4.47	\$99,067,444	\$99,063,740	-\$3,704
Chariot Funding LLC, Dec 01, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.62	12/1/2025	4/1/2025	125,000,000	4.68	\$125,000,000	\$125,000,000	\$0
Chesham Finance LLC Series III CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/1/2025		150,000,000	4.40	\$149,981,917	\$149,981,910	-\$7
Chesham Finance LLC Series III CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/8/2025		150,000,000	4.40	\$149,873,417	\$149,854,665	-\$18,752
Chesham Finance LLC Series IV CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/1/2025		210,000,000	4.40	\$209,974,683	\$209,974,674	-\$9
Chesham Finance LLC Series IV CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/8/2025		210,000,000	4.40	\$209,822,783	\$209,822,783	-\$0
Citigroup Global Markets, Inc. CP4-2	COMMERCIAL PAPER - 4-2		8/18/2025		75,000,000	4.68	\$73,696,250	\$73,742,430	\$46,180
City Furniture, Inc., Aug 01, 2044	VARIABLE RATE DEMAND NOTE	4.43	8/1/2044	4/3/2025	75,500,000	4.43	\$75,500,000	\$75,500,000	\$0
Collateralized Commercial Paper FLEX Co., LLC, Nov 07, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.64	11/7/2025	4/1/2025	70,000,000	4.70	\$70,000,000	\$70,000,000	\$0
Collateralized Commercial Paper FLEX Co., LLC, Oct 27, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.64	10/27/2025	4/1/2025	230,000,000	4.70	\$230,000,000	\$230,000,000	\$0
Collateralized Commercial Paper FLEX Co., LLC, Oct 30, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.64	10/30/2025	4/1/2025	25,000,000	4.70	\$25,000,000	\$25,005,732	\$5,732
Collateralized Commercial Paper V Co. LLC, Dec 01, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.60	12/1/2025	4/1/2025	150,000,000	4.66	\$150,000,000	\$150,000,000	\$0
Collateralized Commercial Paper V Co. LLC, Dec 04, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.60	12/4/2025	4/1/2025	200,000,000	4.66	\$200,000,000	\$200,000,000	\$0
Collateralized Commercial Paper V Co. LLC, Oct 06, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.69	10/6/2025	4/1/2025	140,000,000	4.76	\$140,000,000	\$140,000,000	\$0
Cooperative Rabobank UA TD	TIME DEPOSIT	4.33	4/1/2025		900,000,000	4.39	\$900,000,000	\$900,000,000	\$0
Cooperative Rabobank UA TD	TIME DEPOSIT	4.33	4/2/2025		700,000,000	4.39	\$700,000,000	\$700,000,000	\$0
Credit Agricole Corporate and Investment Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.43	6/3/2025		190,000,000	4.49	\$190,000,000	\$190,023,731	\$23,731
DNB Bank ASA CP4-2	COMMERCIAL PAPER - 4-2		4/10/2025		25,000,000	4.75	\$24,968,299	\$24,970,105	\$1,806
DNB Bank ASA TD	TIME DEPOSIT	4.33	4/1/2025		1,175,000,000	4.39	\$1,175,000,000	\$1,175,000,000	\$0

See notes at end of table.

## INVENTORY OF HOLDINGS FOR MARCH 2025

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2	COMMERCIAL PAPER - 4-2		6/12/2025		150,000,000	4.49	\$148,670,792	\$148,673,430	\$2,638
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2	COMMERCIAL PAPER - 4-2		6/3/2025		50,000,000	4.50	\$49,611,111	\$49,610,015	-\$1,096
Dino P. Kanelos Irrevocable Trust, Sep 01, 2041	VARIABLE RATE DEMAND NOTE	4.40	9/1/2041	4/3/2025	4,515,000	4.40	\$4,515,000	\$4,515,000	\$0
Dreyfus Government Cash Management Fund	OVERNIGHT MUTUAL FUND	4.17	4/1/2025		0	4.23	\$0	\$0	\$0
EDMC Group, Inc., (Series 2024-2), Dec 01, 2054	VARIABLE RATE DEMAND NOTE	4.37	12/1/2054	4/3/2025	27,900,000	4.43	\$27,900,000	\$27,900,000	\$0
Enterprise Fleet Financing, LLC 2024-3, A1, 5.493%, 07/21/2025	ASSET BACKED NOTE	5.49	7/21/2025		996,552	5.49	\$996,552	\$997,096	\$544
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/1/2025		30,000,000	4.72	\$29,882,975	\$29,886,582	\$3,607
Falcon Asset Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/14/2025		60,000,000	4.51	\$59,897,333	\$59,898,264	\$931
Falcon Asset Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/21/2025		45,000,000	4.44	\$44,885,550	\$44,885,552	\$1
Falcon Asset Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/8/2025		25,000,000	4.45	\$24,884,944	\$24,884,610	-\$334
Falcon Asset Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/10/2025		120,000,000	4.47	\$118,968,133	\$118,968,996	\$863
Falcon Asset Funding LLC, Aug 28, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.64	8/28/2025	4/1/2025	75,000,000	4.70	\$75,000,000	\$75,000,000	\$0
Falcon Asset Funding LLC, Oct 17, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.61	10/17/2025	4/1/2025	85,000,000	4.67	\$85,000,000	\$85,000,000	\$0
GTA Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/14/2025		120,000,000	4.52	\$119,794,200	\$119,796,528	\$2,328
GTA Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/17/2025		73,875,000	4.48	\$72,364,461	\$72,363,303	-\$1,158
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/8/2025		130,000,000	4.62	\$129,870,289	\$129,874,043	\$3,754
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/4/2025		100,000,000	4.49	\$99,209,167	\$99,211,270	\$2,103
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/16/2025		140,000,000	4.48	\$138,692,925	\$138,693,128	\$203
Great America Leasing Receivables 2025-1, A1, 4.462%, 03/16/2026	ASSET BACKED NOTE	4.46	3/16/2026		16,000,000	0.00	\$16,000,000	\$16,002,902	\$2,902
Great Bear Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/10/2025		46,000,000	4.44	\$45,944,289	\$45,944,096	-\$193
HSBC Securities (USA), Inc. Repo Tri Party Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	4.36	4/1/2025		100,000,000	4.42	\$100,000,000	\$100,000,000	\$0
HW Hellman Building, LP, Mar 01, 2062	VARIABLE RATE DEMAND NOTE	4.40	3/1/2062	4/3/2025	50,000,000	4.40	\$50,000,000	\$50,000,000	\$0
Jupiter Securitization Co. LLC, Jul 08, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.68	7/8/2025	4/1/2025	75,000,000	4.75	\$75,000,000	\$75,033,480	\$33,480
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/4/2025		51,100,000	4.51	\$51,075,018	\$51,075,293	\$275
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/8/2025		33,000,000	4.52	\$32,967,660	\$32,968,016	\$356
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/8/2025		45,000,000	4.52	\$44,955,900	\$44,956,386	\$486
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/9/2025		25,000,000	4.52	\$24,972,438	\$24,972,735	\$298
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/10/2025		51,150,000	4.52	\$51,087,341	\$51,087,996	\$655
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/11/2025		51,100,000	4.53	\$51,030,987	\$51,031,848	\$861
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/14/2025		50,000,000	4.51	\$49,914,444	\$49,915,050	\$606
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/22/2025		30,350,000	4.53	\$30,268,207	\$30,268,908	\$701
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/10/2025		47,700,000	4.47	\$47,289,833	\$47,289,236	-\$597
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/11/2025		50,400,000	4.48	\$49,959,504	\$49,959,907	\$403
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/12/2025		61,200,000	4.48	\$60,657,683	\$60,658,221	\$538
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/27/2025		40,700,000	4.48	\$40,265,234	\$40,266,162	\$929
La Fayette Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/15/2025		50,000,000	4.52	\$49,908,125	\$49,909,165	\$1,040
La Fayette Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/21/2025		30,000,000	4.53	\$29,922,825	\$29,923,701	\$876
Lion Bay Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/1/2025		50,000,000	4.45	\$49,993,931	\$49,993,980	\$49
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/15/2025		100,000,000	4.44	\$99,818,333	\$99,818,630	\$297
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/16/2025		150,000,000	4.44	\$149,709,333	\$149,709,765	\$432
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/7/2025		150,000,000	4.46	\$149,324,750	\$149,327,475	\$2,725
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/8/2025		100,000,000	4.45	\$99,539,778	\$99,539,500	-\$278
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/8/2025		100,000,000	4.45	\$99,539,778	\$99,539,500	-\$278
Longship Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/8/2025		13,000,000	4.47	\$12,940,034	\$12,940,135	\$101
MUFG Bank Ltd. CP	COMMERCIAL PAPER		5/1/2025		250,000,000	4.49	\$249,057,083	\$249,077,000	\$19,917
Manhattan Asset Funding Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/14/2025		30,000,000	4.45	\$29,949,017	\$29,949,132	\$115

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# INVENTORY OF HOLDINGS FOR MARCH 2025

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Matchpoint Finance plc CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/1/2025		99,000,000	4.39	\$98,988,092	\$98,988,061	-\$32
Matchpoint Finance plc CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/4/2025		10,000,000	4.45	\$9,995,144	\$9,995,165	\$21
Matchpoint Finance plc CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/7/2025		50,000,000	4.54	\$49,956,931	\$49,957,610	\$679
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.44	5/20/2025		300,000,000	4.50	\$300,000,000	\$299,980,590	-\$19,410
Mizuho Bank Ltd. CP4-2	COMMERCIAL PAPER - 4-2		4/10/2025		100,000,000	4.61	\$99,875,556	\$99,878,510	\$2,954
Mizuho Bank Ltd., Canada Branch TD	TIME DEPOSIT	4.34	4/1/2025		1,175,000,000	4.40	\$1,175,000,000	\$1,175,000,000	\$0
Mizuho Securities USA, Inc. - REPO TRIPARTY OVERNIGHT FIXED	REPO TRIPARTY OVERNIGHT FIXED	4.36	4/1/2025		500,000,000	4.42	\$500,000,000	\$500,000,000	\$0
NRW.Bank CP4-2	COMMERCIAL PAPER - 4-2		4/25/2025		200,000,000	4.43	\$199,409,028	\$199,409,260	\$232
National Bank of Canada, Apr 01, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.64	4/1/2026	4/1/2025	200,000,000	4.70	\$200,000,000	\$200,000,000	\$0
National Bank of Canada, Apr 07, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.64	4/7/2026	4/1/2025	200,000,000	4.70	\$200,000,000	\$200,000,000	\$0
National Bank of Canada, Feb 04, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.65	2/4/2026	4/1/2025	250,000,000	4.71	\$250,000,000	\$250,000,000	\$0
National Bank of Canada, Feb 09, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.65	2/9/2026	4/1/2025	130,000,000	4.71	\$130,000,000	\$130,000,000	\$0
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		5/28/2025		90,000,000	5.56	\$89,238,750	\$89,369,343	\$130,593
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		10/31/2025		50,000,000	4.57	\$48,707,083	\$48,745,855	\$38,772
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		1/9/2026		175,000,000	4.51	\$169,063,611	\$169,314,583	\$250,971
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		1/20/2026		62,000,000	4.51	\$59,812,821	\$59,912,423	\$99,602
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		1/20/2026		180,000,000	4.51	\$173,650,125	\$173,939,292	\$289,167
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		2/3/2026		225,000,000	4.53	\$216,657,000	\$217,087,358	\$430,358
Nationwide Building Society CP4-2	COMMERCIAL PAPER - 4-2		6/10/2025		250,000,000	4.45	\$247,857,674	\$247,837,300	-\$20,374
Nordea Bank Abp TD	TIME DEPOSIT	4.33	4/1/2025		975,000,000	4.39	\$975,000,000	\$975,000,000	\$0
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/25/2025		25,000,000	4.21	\$24,503,083	\$24,469,873	-\$33,211
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/20/2025		75,000,000	4.54	\$73,173,000	\$73,202,978	\$29,978
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/28/2025		50,000,000	4.53	\$48,736,931	\$48,758,840	\$21,909
Old Line Funding, LLC, Apr 28, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.65	4/28/2025	4/1/2025	100,000,000	4.71	\$100,000,000	\$100,015,600	\$15,600
Old Line Funding, LLC, Dec 19, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.60	12/19/2025	4/1/2025	50,000,000	4.66	\$50,000,000	\$50,000,000	\$0
Old Line Funding, LLC, May 01, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.60	5/1/2025	4/1/2025	75,000,000	4.66	\$75,000,000	\$75,006,116	\$6,116
Old Line Funding, LLC, Nov 24, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.65	11/24/2025	4/1/2025	50,000,000	4.71	\$50,000,000	\$50,017,872	\$17,872
Old Line Funding, LLC, Oct 23, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.63	10/23/2025	4/1/2025	100,000,000	4.69	\$100,000,000	\$100,000,000	\$0
Overbaugh Family (2016) Survivorship Trust, Apr 01, 2042	VARIABLE RATE DEMAND NOTE	4.40	4/1/2042	4/3/2025	7,015,000	4.40	\$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	\$19,486,433	\$19,497,872	\$11,439
Paradelle Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/19/2026		200,000,000	4.41	\$191,743,722	\$191,939,620	\$195,898
Park Avenue Collateralized Notes Co., LLC, Dec 15, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.62	12/15/2025	4/1/2025	10,000,000	4.68	\$10,000,000	\$10,000,000	\$0
Pennsylvania State Higher Education Assistance Agency, (Taxable Series A), 06/01/2054	MUNICIPAL VARIABLE RATE DEMAND NOTE	4.35	6/1/2054	4/3/2025	35,390,000	4.35	\$35,390,000	\$35,390,000	\$0
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		4/9/2025		100,000,000	4.51	\$99,890,000	\$99,891,730	\$1,730
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		5/11/2025		25,000,000	4.49	\$24,872,250	\$24,872,483	\$233
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		6/3/2025		75,000,000	4.72	\$74,394,667	\$74,416,178	\$21,511
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		6/11/2025		50,000,000	4.47	\$49,564,000	\$49,562,400	-\$1,600
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		6/12/2025		27,000,000	4.66	\$26,754,720	\$26,760,432	\$5,712
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		8/22/2025		65,000,000	4.55	\$63,858,600	\$63,881,740	\$23,140
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		8/29/2025		50,000,000	4.67	\$49,064,639	\$49,098,335	\$33,696
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		9/2/2025		100,000,000	4.56	\$98,109,861	\$98,150,040	\$40,179
Podium Funding Trust, Oct 07, 2025	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	4.64	10/7/2025	4/1/2025	150,000,000	4.70	\$150,000,000	\$150,000,000	\$0
Ridgefield Funding Company, LLC Series A CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/24/2025		150,000,000	4.49	\$148,448,750	\$148,449,345	\$595

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Royal Bank of Canada CP4-2	COMMERCIAL PAPER - 4-2		10/9/2025		150,000,000	4.54	\$146,544,000	\$146,636,265	\$92,265
Royal Bank of Canada CP4-2	COMMERCIAL PAPER - 4-2		11/6/2025		100,000,000	4.57	\$97,341,667	\$97,462,530	\$120,863
Royal Bank of Canada CP4-2	COMMERCIAL PAPER - 4-2		12/1/2025		200,000,000	4.58	\$194,065,556	\$194,392,980	\$327,424
Royal Bank of Canada, Jul 09, 2025	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.69	7/9/2025	4/1/2025	200,000,000	4.76	\$200,000,000	\$200,115,300	\$115,300
Scheel Investments, LLC, Sep 01, 2041	VARIABLE RATE DEMAND NOTE	4.40	9/1/2041	4/3/2025	6,720,000	4.40	\$6,720,000	\$6,720,000	\$0
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/9/2025		60,000,000	4.49	\$59,715,300	\$59,715,102	-\$198
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/16/2025		75,000,000	4.49	\$74,580,250	\$74,579,865	-\$385
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/18/2025		200,000,000	4.47	\$198,086,444	\$198,089,000	\$2,556
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/23/2025		50,000,000	4.48	\$49,490,167	\$49,492,500	\$2,333
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/23/2025		50,000,000	4.51	\$49,488,417	\$49,492,500	\$4,083
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/24/2025		230,000,000	4.48	\$227,626,847	\$227,638,153	\$11,306
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/25/2025		100,000,000	4.48	\$98,956,056	\$98,961,230	\$5,174
State Street Bank and Trust Co. CD	CERTIFICATE OF DEPOSIT	4.46	5/16/2025		85,000,000	4.52	\$85,000,000	\$85,007,497	\$7,497
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.45	4/17/2025		150,000,000	4.51	\$150,000,000	\$150,004,980	\$4,980
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.45	4/30/2025		200,000,000	4.51	\$200,000,000	\$200,006,460	\$6,460
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.43	5/22/2025		9,000,000	4.49	\$9,000,000	\$9,000,354	\$354
Sumitomo Mitsui Trust Bank Ltd. CP4-2	COMMERCIAL PAPER - 4-2		7/2/2025		100,000,000	4.49	\$98,871,083	\$98,884,280	\$13,197
Sumitomo Mitsui Trust Bank Ltd. ECD(USD)	EURO CERTIFICATE OF DEPOSIT	0.00	4/8/2025		250,000,000	4.56	\$249,752,812	\$249,755,795	\$2,983
Sumitomo Mitsui Trust Bank Ltd. ECD(USD)	EURO CERTIFICATE OF DEPOSIT	0.00	5/12/2025		100,000,000	4.52	\$99,486,097	\$99,486,517	\$420
Sumitomo Mitsui Trust Bank Ltd. ECD(USD)	EURO CERTIFICATE OF DEPOSIT	4.43	6/6/2025		200,000,000	4.49	\$200,000,000	\$200,000,000	\$0
Sumitomo Mitsui Trust Bank Ltd. ECD(USD)	EURO CERTIFICATE OF DEPOSIT	4.45	6/18/2025		180,000,000	4.51	\$180,000,000	\$180,000,000	\$0
Sumitomo Mitsui Trust Bank Ltd. ECD(USD)	EURO CERTIFICATE OF DEPOSIT	4.47	4/14/2025		25,000,000	4.53	\$25,000,000	\$25,000,000	\$0
Svenska Handelsbanken, Stockholm CP4-2	COMMERCIAL PAPER - 4-2		4/2/2025		50,000,000	4.54	\$49,987,861	\$49,988,025	\$164
Taxable Tender Option Bond Trust 2021-MIZ9064TX, (Series 2021-MIZ-9064TX), 11/01/2056	MUNICIPAL VARIABLE RATE DEMAND NOTE	4.72	11/1/2056	4/3/2025	13,000,000	4.72	\$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	4.72	2/1/2027	4/3/2025	10,300,000	4.72	\$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	4.72	12/1/2059	4/3/2025	1,500,000	4.72	\$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	4/2/2025	17,725,000	4.40	\$17,725,000	\$17,725,000	\$0
The Greathouse 2021 Children's Trust, Dec 01, 2046	VARIABLE RATE DEMAND NOTE	4.40	12/1/2046	4/3/2025	13,625,000	4.40	\$13,625,000	\$13,625,000	\$0
Thunder Bay Funding, LLC, Aug 21, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.64	8/21/2025	4/1/2025	100,000,000	4.70	\$100,000,000	\$100,000,000	\$0
Thunder Bay Funding, LLC, Dec 15, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.60	12/15/2025	4/1/2025	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	4/1/2025	50,000,000	4.66	\$50,000,000	\$50,002,303	\$2,303
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.55	10/22/2025		10,000,000	4.57	\$10,000,000	\$10,008,148	\$8,148
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.50	1/22/2026		195,000,000	4.51	\$195,000,000	\$195,303,167	\$303,167

See notes at end of table.

## INVENTORY OF HOLDINGS FOR MARCH 2025

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.55	2/12/2026		50,000,000	4.56	\$50,000,000	\$50,112,755	\$112,755
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	5.53	5/28/2025		15,000,000	5.55	\$15,000,000	\$15,020,729	\$20,729
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		4/2/2025		100,000,000	5.44	\$99,971,444	\$99,976,020	\$4,576
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		5/28/2025		40,000,000	5.55	\$39,662,311	\$39,715,544	\$53,233
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		7/1/2025		125,000,000	5.44	\$123,356,458	\$123,628,100	\$271,642
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		7/3/2025		200,000,000	5.44	\$197,315,778	\$197,756,420	\$440,642
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		12/3/2025		90,000,000	4.61	\$87,295,350	\$87,431,679	\$136,329
Toronto Dominion Bank, Feb 27, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.68	2/27/2026	4/1/2025	255,000,000	4.75	\$255,000,000	\$255,000,000	\$0
TotalEnergies Capital Canada Ltd. CP4-2	COMMERCIAL PAPER - 4-2		5/2/2025		175,000,000	4.48	\$174,320,222	\$174,323,223	\$3,000
Toyota Credit Canada Inc. CP	COMMERCIAL PAPER		7/23/2025		50,000,000	4.71	\$49,287,500	\$49,317,585	\$30,085
Toyota Credit Canada Inc. CP	COMMERCIAL PAPER		10/8/2025		50,000,000	4.46	\$48,859,306	\$48,869,770	\$10,464
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		7/23/2025		50,000,000	4.67	\$49,287,500	\$49,301,750	\$14,250
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		9/22/2025		25,000,000	4.51	\$24,471,354	\$24,469,328	-\$2,027
Toyota Finance Australia Ltd. CP	COMMERCIAL PAPER		7/9/2025		50,000,000	4.64	\$49,376,389	\$49,396,990	\$20,601
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		4/24/2025		100,000,000	4.73	\$99,696,667	\$99,710,350	\$13,683
Toyota Motor Credit Corp., Apr 14, 2025	VARIABLE MEDIUM TERM NOTE	4.71	4/14/2025	4/1/2025	110,000,000	4.78	\$110,000,000	\$110,003,750	\$3,750
Toyota Motor Credit Corp., Feb 24, 2026	VARIABLE MEDIUM TERM NOTE	4.66	2/24/2026	4/1/2025	125,000,000	4.72	\$125,000,000	\$124,862,796	-\$137,204
Toyota Motor Credit Corp., Sep 17, 2025	VARIABLE MEDIUM TERM NOTE	4.71	9/17/2025	4/1/2025	150,000,000	4.78	\$150,000,000	\$150,013,391	\$13,391
Truist Bank CD	CERTIFICATE OF DEPOSIT	4.47	5/23/2025		135,000,000	4.53	\$135,000,000	\$135,001,323	\$1,323
Truist Bank CD	CERTIFICATE OF DEPOSIT	4.45	5/11/2025		50,000,000	4.51	\$50,000,000	\$49,998,580	-\$1,420
Truist Bank CD	CERTIFICATE OF DEPOSIT	4.43	4/9/2025		300,000,000	4.49	\$300,000,000	\$300,002,940	\$2,940
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		4/1/2025		150,000,000	4.40	\$149,981,917	\$149,981,820	-\$97
Victory Receivables Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/2/2025		224,500,000	4.55	\$224,444,623	\$224,445,806	\$1,182
Victory Receivables Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/3/2025		97,000,000	4.55	\$96,964,110	\$96,964,847	\$737
Victory Receivables Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/11/2025		185,000,000	4.56	\$184,749,017	\$184,752,970	\$3,953
Victory Receivables Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/2/2025		70,000,000	4.49	\$69,727,467	\$69,726,888	-\$579
Westpac Banking Corp. Ltd., Sydney CP4-2	COMMERCIAL PAPER - 4-2		9/26/2025		75,000,000	4.19	\$73,508,333	\$73,436,243	-\$72,091
Westpac Banking Corp. Ltd., Sydney CP4-2	COMMERCIAL PAPER - 4-2		9/29/2025		100,000,000	4.25	\$97,952,500	\$97,882,680	-\$69,820
Wylie Bice Life Insurance Trust, Aug 01, 2046	VARIABLE RATE DEMAND NOTE	4.40	8/1/2046	4/3/2025	7,625,000	4.40	\$7,625,000	\$7,625,000	\$0
<b>Total Value of Assets</b>					<b>31,814,119,552</b>		<b>\$31,696,575,440</b>	<b>\$31,703,084,984</b>	<b>\$6,509,543</b>

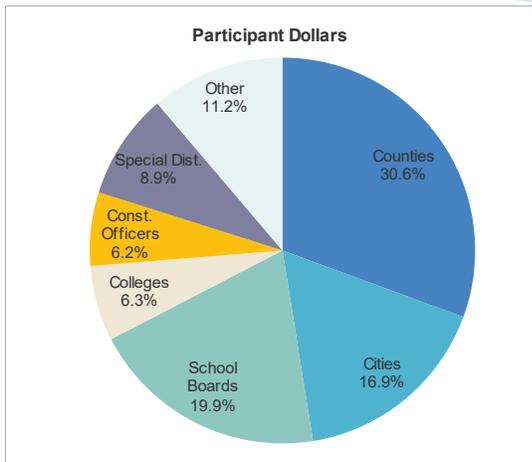
**Notes:** The data included in this report is unaudited. Amounts above are the value of investments. Income accruals, payables and uninvested cash are not included. Amortizations/accretions are reported with a one-day lag in the above valuations.

<sup>1</sup> 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.

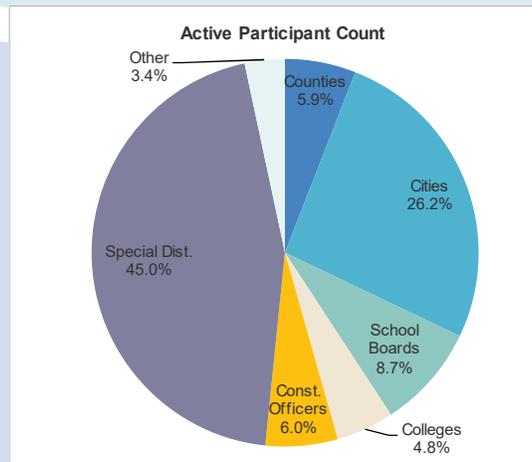
<sup>2</sup> Amortized cost is calculated using a straight line method.

**PARTICIPANT CONCENTRATION DATA - AS OF MARCH 31 2025**

Participant Balance	Share of Total Fund	Share of Participant Count	Participant Balance	Share of Total Fund	Share of Participant Count
<b>All Participants</b>	<b>100.0%</b>	<b>100.0%</b>	<b>Colleges &amp; Universities</b>	<b>6.3%</b>	<b>4.8%</b>
Top 10	34.8%	1.2%	Top 10	5.4%	1.2%
\$100 million or more	78.8%	9.5%	\$100 million or more	4.5%	0.6%
\$10 million up to \$100 million	18.8%	20.3%	\$10 million up to \$100 million	1.7%	1.9%
\$1 million up to \$10 million	2.1%	21.7%	\$1 million up to \$10 million	0.1%	0.6%
Under \$1 million	0.3%	48.5%	Under \$1 million	0.00%	1.7%
<b>Counties</b>	<b>30.6%</b>	<b>5.9%</b>	<b>Constitutional Officers</b>	<b>6.2%</b>	<b>6.0%</b>
Top 10	25.0%	1.2%	Top 10	5.1%	1.2%
\$100 million or more	29.2%	2.2%	\$100 million or more	4.9%	0.4%
\$10 million up to \$100 million	1.3%	1.2%	\$10 million up to \$100 million	1.1%	1.2%
\$1 million up to \$10 million	0.1%	1.1%	\$1 million up to \$10 million	0.2%	1.6%
Under \$1 million	0.0%	1.4%	Under \$1 million	0.0%	2.9%
<b>Municipalities</b>	<b>16.9%</b>	<b>26.2%</b>	<b>Special Districts</b>	<b>8.9%</b>	<b>45.0%</b>
Top 10	5.9%	1.2%	Top 10	5.2%	1.2%
\$100 million or more	7.9%	1.9%	\$100 million or more	4.4%	0.8%
\$10 million up to \$100 million	8.2%	8.8%	\$10 million up to \$100 million	3.5%	4.0%
\$1 million up to \$10 million	0.7%	5.8%	\$1 million up to \$10 million	0.8%	10.5%
Under \$1 million	0.1%	9.7%	Under \$1 million	0.2%	29.7%
<b>School Boards</b>	<b>19.9%</b>	<b>8.7%</b>	<b>Other</b>	<b>11.2%</b>	<b>3.4%</b>
Top 10	11.9%	1.2%	Top 10	8.9%	1.2%
\$100 million or more	17.4%	2.7%	\$100 million or more	10.5%	1.0%
\$10 million up to \$100 million	2.4%	2.7%	\$10 million up to \$100 million	0.6%	0.5%
\$1 million up to \$10 million	0.1%	1.1%	\$1 million up to \$10 million	0.1%	1.1%
Under \$1 million	0.0%	2.3%	Under \$1 million	0.0%	0.8%



Total Fund Value: \$31,421,565,231



Total Active Participant Count: 829

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

## COMPLIANCE WITH INVESTMENT POLICY FOR MARCH 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
<u>Illiquid Securities</u>	Pass
Assets invested in securities accessible within 1 business day	Pass
Assets invested in securities accessible within 5 business days	Pass



# TRADING ACTIVITY FOR MARCH 2025

Description	Maturity Date	Trade Date	Settle Date	event type	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
BEDFORD ROW FUNDINGCPABS4	04/01/25	03/31/25	03/31/25	BUY	50,000,000	49,993,986	0	49,993,986	0
BEDFORD ROW FUNDINGCPABS4	04/01/25	03/31/25	03/31/25	BUY	50,000,000	49,993,986	0	49,993,986	0
BEDFORD ROW FUNDINGCPABS4	04/01/25	03/31/25	03/31/25	BUY	50,000,000	49,993,986	0	49,993,986	0
BEDFORD ROW FUNDINGCPABS4	04/01/25	03/31/25	03/31/25	BUY	50,000,000	49,993,986	0	49,993,986	0
BENNINGTON STARK CACPABS4	03/14/25	03/07/25	03/07/25	BUY	50,000,000	49,957,708	0	49,957,708	0
BENNINGTON STARK CACPABS4	03/14/25	03/07/25	03/07/25	BUY	50,000,000	49,957,708	0	49,957,708	0
BENNINGTON STARK CACPABS4	03/14/25	03/07/25	03/07/25	BUY	50,000,000	49,957,708	0	49,957,708	0
BENNINGTON STARK CACPABS4	03/14/25	03/07/25	03/07/25	BUY	50,000,000	49,957,708	0	49,957,708	0
BENNINGTON STARK CACPABS4	03/21/25	03/14/25	03/14/25	BUY	50,000,000	49,957,708	0	49,957,708	0
BENNINGTON STARK CACPABS4	03/21/25	03/14/25	03/14/25	BUY	50,000,000	49,957,708	0	49,957,708	0
BENNINGTON STARK CACPABS4	03/21/25	03/14/25	03/14/25	BUY	50,000,000	49,957,708	0	49,957,708	0
BENNINGTON STARK CACPABS4	03/21/25	03/14/25	03/14/25	BUY	50,000,000	49,957,708	0	49,957,708	0
BENNINGTON STARK CACPABS4	03/21/25	03/14/25	03/14/25	BUY	50,000,000	49,957,708	0	49,957,708	0
BENNINGTON STARK CACPABS4	03/28/25	03/21/25	03/21/25	BUY	50,000,000	49,957,708	0	49,957,708	0
BENNINGTON STARK CACPABS4	03/28/25	03/21/25	03/21/25	BUY	50,000,000	49,957,708	0	49,957,708	0
BENNINGTON STARK CACPABS4	03/28/25	03/21/25	03/21/25	BUY	50,000,000	49,957,708	0	49,957,708	0
BENNINGTON STARK CACPABS4	03/28/25	03/21/25	03/21/25	BUY	10,000,000	9,991,542	0	9,991,542	0
BENNINGTON STARK CACPABS4	04/04/25	03/28/25	03/28/25	BUY	50,000,000	49,957,708	0	49,957,708	0
BENNINGTON STARK CACPABS4	04/04/25	03/28/25	03/28/25	BUY	50,000,000	49,957,708	0	49,957,708	0
BENNINGTON STARK CACPABS4	04/04/25	03/28/25	03/28/25	BUY	15,000,000	14,987,313	0	14,987,313	0
BENNINGTON STARK CACPABS4	04/25/25	03/21/25	03/21/25	BUY	30,000,000	29,872,542	0	29,872,542	0
CANADIAN IMPERIAL BANK OF COMMERCE/NEW YORK NY	04/21/26	03/20/25	03/20/25	BUY	50,000,000	50,000,000	0	50,000,000	0
CANADIAN IMPERIAL BANK OF COMMERCE/NEW YORK NY	04/21/26	03/20/25	03/20/25	BUY	20,000,000	20,000,000	0	20,000,000	0
CANADIAN IMPERIAL BANK OF COMMERCE/NEW YORK NY	04/07/26	03/27/25	03/27/25	BUY	50,000,000	50,000,000	0	50,000,000	0
CANADIAN IMPERIAL BANK OF COMMERCE/NEW YORK NY	04/07/26	03/27/25	03/27/25	BUY	50,000,000	50,000,000	0	50,000,000	0
CANCARA ASSET SECURCPABS4	05/06/25	03/07/25	03/10/25	BUY	50,000,000	49,654,042	0	49,654,042	0
CHARIOT FUNDING LLCCPABS4	06/16/25	03/11/25	03/11/25	BUY	50,000,000	49,412,611	0	49,412,611	0
CHARIOT FUNDING LLCCPABS4	06/16/25	03/11/25	03/11/25	BUY	50,000,000	49,412,611	0	49,412,611	0
CHARIOT FUNDING LLC	12/01/25	03/06/25	03/06/25	BUY	50,000,000	50,000,000	0	50,000,000	0
CHARIOT FUNDING LLC	12/01/25	03/06/25	03/06/25	BUY	50,000,000	50,000,000	0	50,000,000	0
CHARIOT FUNDING LLC	12/01/25	03/06/25	03/06/25	BUY	25,000,000	25,000,000	0	25,000,000	0
CHESHAM FINANCE LLCCPABS4	03/11/25	03/03/25	03/04/25	BUY	50,000,000	49,957,806	0	49,957,806	0
CHESHAM FINANCE LLCCPABS4	03/11/25	03/03/25	03/04/25	BUY	50,000,000	49,957,806	0	49,957,806	0
CHESHAM FINANCE LLCCPABS4	03/11/25	03/03/25	03/04/25	BUY	50,000,000	49,957,806	0	49,957,806	0
CHESHAM FINANCE LLCCPABS4	03/18/25	03/10/25	03/11/25	BUY	50,000,000	49,957,806	0	49,957,806	0
CHESHAM FINANCE LLCCPABS4	03/18/25	03/10/25	03/11/25	BUY	50,000,000	49,957,806	0	49,957,806	0
CHESHAM FINANCE LLCCPABS4	03/18/25	03/10/25	03/11/25	BUY	50,000,000	49,957,806	0	49,957,806	0
CHESHAM FINANCE LLCCPABS4	03/25/25	03/17/25	03/18/25	BUY	50,000,000	49,957,806	0	49,957,806	0
CHESHAM FINANCE LLCCPABS4	03/25/25	03/17/25	03/18/25	BUY	50,000,000	49,957,806	0	49,957,806	0
CHESHAM FINANCE LLCCPABS4	03/25/25	03/17/25	03/18/25	BUY	50,000,000	49,957,806	0	49,957,806	0
CHESHAM FINANCE LLCCPABS4	04/01/25	03/24/25	03/25/25	BUY	50,000,000	49,957,806	0	49,957,806	0
CHESHAM FINANCE LLCCPABS4	04/01/25	03/24/25	03/25/25	BUY	50,000,000	49,957,806	0	49,957,806	0
CHESHAM FINANCE LLCCPABS4	04/01/25	03/24/25	03/25/25	BUY	50,000,000	49,957,806	0	49,957,806	0
CHESHAM FINANCE LLCCPABS4	04/08/25	03/31/25	04/01/25	BUY	50,000,000	49,957,806	0	49,957,806	0
CHESHAM FINANCE LLCCPABS4	04/08/25	03/31/25	04/01/25	BUY	50,000,000	49,957,806	0	49,957,806	0
CHESHAM FINANCE LLCCPABS4	04/08/25	03/31/25	04/01/25	BUY	50,000,000	49,957,806	0	49,957,806	0
CHESHAM FINANCE LLCCPABS4	03/11/25	03/03/25	03/04/25	BUY	18,000,000	17,984,810	0	17,984,810	0
CHESHAM FINANCE LLCCPABS4	03/11/25	03/03/25	03/04/25	BUY	50,000,000	49,957,806	0	49,957,806	0
CHESHAM FINANCE LLCCPABS4	03/11/25	03/03/25	03/04/25	BUY	50,000,000	49,957,806	0	49,957,806	0
CHESHAM FINANCE LLCCPABS4	03/11/25	03/03/25	03/04/25	BUY	50,000,000	49,957,806	0	49,957,806	0
CHESHAM FINANCE LLCCPABS4	03/11/25	03/03/25	03/04/25	BUY	50,000,000	49,957,806	0	49,957,806	0
CHESHAM FINANCE LLCCPABS4	03/18/25	03/10/25	03/11/25	BUY	50,000,000	49,957,806	0	49,957,806	0
CHESHAM FINANCE LLCCPABS4	03/18/25	03/10/25	03/11/25	BUY	50,000,000	49,957,806	0	49,957,806	0
CHESHAM FINANCE LLCCPABS4	03/18/25	03/10/25	03/11/25	BUY	16,000,000	15,986,498	0	15,986,498	0
CHESHAM FINANCE LLCCPABS4	03/18/25	03/10/25	03/11/25	BUY	50,000,000	49,957,806	0	49,957,806	0
CHESHAM FINANCE LLCCPABS4	03/18/25	03/10/25	03/11/25	BUY	50,000,000	49,957,806	0	49,957,806	0
CHESHAM FINANCE LLCCPABS4	03/25/25	03/17/25	03/18/25	BUY	50,000,000	49,957,806	0	49,957,806	0
CHESHAM FINANCE LLCCPABS4	03/25/25	03/17/25	03/18/25	BUY	50,000,000	49,957,806	0	49,957,806	0
CHESHAM FINANCE LLCCPABS4	03/25/25	03/17/25	03/18/25	BUY	50,000,000	49,957,806	0	49,957,806	0
CHESHAM FINANCE LLCCPABS4	03/25/25	03/17/25	03/18/25	BUY	16,000,000	15,986,498	0	15,986,498	0
CHESHAM FINANCE LLCCPABS4	03/25/25	03/17/25	03/18/25	BUY	50,000,000	49,957,806	0	49,957,806	0
CHESHAM FINANCE LLCCPABS4	04/01/25	03/24/25	03/25/25	BUY	50,000,000	49,957,806	0	49,957,806	0
CHESHAM FINANCE LLCCPABS4	04/01/25	03/24/25	03/25/25	BUY	50,000,000	49,957,806	0	49,957,806	0

## TRADING ACTIVITY FOR MARCH 2025

Description	Maturity Date	Trade Date	Settle Date	event type	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
CHESHAM FINANCE LLC CPABS4	04/01/25	03/24/25	03/25/25	BUY	10,000,000	9,991,561	0	9,991,561	0
CHESHAM FINANCE LLC CPABS4	04/01/25	03/24/25	03/25/25	BUY	50,000,000	49,957,806	0	49,957,806	0
CHESHAM FINANCE LLC CPABS4	04/01/25	03/24/25	03/25/25	BUY	50,000,000	49,957,806	0	49,957,806	0
CHESHAM FINANCE LLC CPABS4	04/08/25	03/31/25	04/01/25	BUY	50,000,000	49,957,806	0	49,957,806	0
CHESHAM FINANCE LLC CPABS4	04/08/25	03/31/25	04/01/25	BUY	50,000,000	49,957,806	0	49,957,806	0
CHESHAM FINANCE LLC CPABS4	04/08/25	03/31/25	04/01/25	BUY	50,000,000	49,957,806	0	49,957,806	0
CHESHAM FINANCE LLC CPABS4	04/08/25	03/31/25	04/01/25	BUY	50,000,000	49,957,806	0	49,957,806	0
CHESHAM FINANCE LLC CPABS4	04/08/25	03/31/25	04/01/25	BUY	10,000,000	9,991,561	0	9,991,561	0
COLLATERALIZED COMMERCIAL PAPER V CO LLC	12/01/25	03/06/25	03/06/25	BUY	50,000,000	50,000,000	0	50,000,000	0
COLLATERALIZED COMMERCIAL PAPER V CO LLC	12/01/25	03/06/25	03/06/25	BUY	50,000,000	50,000,000	0	50,000,000	0
COLLATERALIZED COMMERCIAL PAPER V CO LLC	12/01/25	03/06/25	03/06/25	BUY	50,000,000	50,000,000	0	50,000,000	0
COLLATERALIZED COMMERCIAL PAPER V CO LLC	12/04/25	03/12/25	03/12/25	BUY	50,000,000	50,000,000	0	50,000,000	0
COLLATERALIZED COMMERCIAL PAPER V CO LLC	12/04/25	03/12/25	03/12/25	BUY	50,000,000	50,000,000	0	50,000,000	0
COLLATERALIZED COMMERCIAL PAPER V CO LLC	12/04/25	03/12/25	03/12/25	BUY	50,000,000	50,000,000	0	50,000,000	0
COLLATERALIZED COMMERCIAL PAPER V CO LLC	12/04/25	03/12/25	03/12/25	BUY	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	03/28/25	03/21/25	03/21/25	BUY	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	03/28/25	03/21/25	03/21/25	BUY	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	03/28/25	03/21/25	03/21/25	BUY	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	03/28/25	03/21/25	03/21/25	BUY	50,000,000	50,000,000	0	50,000,000	0
CREDIT AGRICOLE CORCDYAN	03/28/25	03/21/25	03/21/25	BUY	25,000,000	25,000,000	0	25,000,000	0
SUMITOMO MITSUI TRUECD	06/06/25	03/04/25	03/06/25	BUY	200,000,000	200,000,000	0	200,000,000	0
SUMITOMO MITSUI TRUECD	06/18/25	03/14/25	03/18/25	BUY	180,000,000	180,000,000	0	180,000,000	0
FAIRWAY FINANCE CO, CPABS4	03/31/25	03/28/25	03/28/25	BUY	50,000,000	49,981,958	0	49,981,958	0
FAIRWAY FINANCE CO, CPABS4	03/31/25	03/28/25	03/28/25	BUY	37,600,000	37,586,433	0	37,586,433	0
FALCON ASSET FUND INCPABS4	04/21/25	03/21/25	03/21/25	BUY	45,000,000	44,831,050	0	44,831,050	0
FALCON ASSET FUND INCPABS4	05/08/25	03/06/25	03/06/25	BUY	25,000,000	24,809,250	0	24,809,250	0
FALCON ASSET FUND INCPABS4	06/10/25	03/07/25	03/07/25	BUY	50,000,000	49,424,722	0	49,424,722	0
FALCON ASSET FUND INCPABS4	06/10/25	03/07/25	03/07/25	BUY	50,000,000	49,424,722	0	49,424,722	0
FALCON ASSET FUND INCPABS4	06/10/25	03/07/25	03/07/25	BUY	20,000,000	19,769,889	0	19,769,889	0
FALCON ASSET FUNDING LLC	10/17/25	03/19/25	03/19/25	BUY	35,000,000	35,000,000	0	35,000,000	0
FALCON ASSET FUNDING LLC	10/17/25	03/19/25	03/19/25	BUY	50,000,000	50,000,000	0	50,000,000	0
GOTHAM FUNDING CORPCPABS4	06/04/25	03/03/25	03/03/25	BUY	50,000,000	49,434,250	0	49,434,250	0
GOTHAM FUNDING CORPCPABS4	06/04/25	03/03/25	03/03/25	BUY	50,000,000	49,434,250	0	49,434,250	0
GOTHAM FUNDING CORPCPABS4	06/16/25	03/07/25	03/07/25	BUY	50,000,000	49,387,688	0	49,387,688	0
GOTHAM FUNDING CORPCPABS4	06/16/25	03/07/25	03/07/25	BUY	50,000,000	49,387,688	0	49,387,688	0
GOTHAM FUNDING CORPCPABS4	06/16/25	03/07/25	03/07/25	BUY	40,000,000	39,510,150	0	39,510,150	0
GREAT BEAR FUNDING CPABS4	04/10/25	03/10/25	03/10/25	BUY	46,000,000	45,827,296	0	45,827,296	0
GALC 2025-1 A1	03/16/26	03/04/25	03/12/25	BUY	16,000,000	16,000,000	0	16,000,000	0
GTA FUNDING LLC CPACPABS4	09/17/25	03/31/25	03/31/25	BUY	50,000,000	48,977,639	0	48,977,639	0
GTA FUNDING LLC CPACPABS4	09/17/25	03/31/25	03/31/25	BUY	23,875,000	23,386,823	0	23,386,823	0
LA FAYETTE ASSET SECPABS4	03/18/25	03/17/25	03/17/25	BUY	40,000,000	39,995,167	0	39,995,167	0
LA FAYETTE ASSET SECPABS4	03/24/25	03/21/25	03/21/25	BUY	50,000,000	49,981,958	0	49,981,958	0
LA FAYETTE ASSET SECPABS4	03/24/25	03/21/25	03/21/25	BUY	13,000,000	12,995,309	0	12,995,309	0
LION BAY FUNDING LLC PABS4	04/01/25	03/03/25	03/03/25	BUY	50,000,000	49,823,986	0	49,823,986	0
LMA-AMERICAS LLC CPCPABS4	06/10/25	03/12/25	03/12/25	BUY	47,700,000	47,180,070	0	47,180,070	0
LMA-AMERICAS LLC CPCPABS4	06/11/25	03/13/25	03/13/25	BUY	50,000,000	49,453,750	0	49,453,750	0
LMA-AMERICAS LLC CPCPABS4	06/11/25	03/13/25	03/13/25	BUY	400,000	395,630	0	395,630	0
LMA-AMERICAS LLC CPCPABS4	06/12/25	03/13/25	03/13/25	BUY	50,000,000	49,447,681	0	49,447,681	0
LMA-AMERICAS LLC CPCPABS4	06/12/25	03/13/25	03/13/25	BUY	11,200,000	11,076,280	0	11,076,280	0
LMA-AMERICAS LLC CPCPABS4	06/27/25	03/21/25	03/21/25	BUY	40,700,000	40,215,828	0	40,215,828	0
LONGSHIP FUNDING LLC PABS4	04/15/25	03/03/25	03/03/25	BUY	50,000,000	49,739,611	0	49,739,611	0
LONGSHIP FUNDING LLC PABS4	04/15/25	03/03/25	03/03/25	BUY	50,000,000	49,739,611	0	49,739,611	0
LONGSHIP FUNDING LLC PABS4	04/16/25	03/05/25	03/05/25	BUY	50,000,000	49,745,667	0	49,745,667	0
LONGSHIP FUNDING LLC PABS4	04/16/25	03/05/25	03/05/25	BUY	50,000,000	49,745,667	0	49,745,667	0
LONGSHIP FUNDING LLC PABS4	04/16/25	03/05/25	03/05/25	BUY	50,000,000	49,745,667	0	49,745,667	0
LONGSHIP FUNDING LLC PABS4	05/07/25	03/28/25	03/28/25	BUY	50,000,000	49,756,667	0	49,756,667	0
LONGSHIP FUNDING LLC PABS4	05/07/25	03/28/25	03/28/25	BUY	50,000,000	49,756,667	0	49,756,667	0
LONGSHIP FUNDING LLC PABS4	05/07/25	03/28/25	03/28/25	BUY	50,000,000	49,756,667	0	49,756,667	0
LONGSHIP FUNDING LLC PABS4	05/08/25	03/06/25	03/06/25	BUY	50,000,000	49,618,500	0	49,618,500	0
LONGSHIP FUNDING LLC PABS4	05/08/25	03/06/25	03/06/25	BUY	50,000,000	49,618,500	0	49,618,500	0
LONGSHIP FUNDING LLC PABS4	05/08/25	03/07/25	03/07/25	BUY	50,000,000	49,624,556	0	49,624,556	0
LONGSHIP FUNDING LLC PABS4	05/08/25	03/07/25	03/07/25	BUY	50,000,000	49,624,556	0	49,624,556	0

# TRADING ACTIVITY FOR MARCH 2025

Description	Maturity Date	Trade Date	Settle Date	event type	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
MANHATTAN ASSET FUNCPABS4	04/14/25	03/17/25	03/17/25	BUY	30,000,000	29,898,033	0	29,898,033	0
MATCHPOINT FINANCE CPABS4	03/05/25	03/04/25	03/04/25	BUY	25,000,000	24,996,993	0	24,996,993	0
MATCHPOINT FINANCE CPABS4	03/06/25	03/05/25	03/05/25	BUY	23,500,000	23,497,173	0	23,497,173	0
MATCHPOINT FINANCE CPABS4	03/06/25	03/05/25	03/05/25	BUY	50,000,000	49,993,986	0	49,993,986	0
MATCHPOINT FINANCE CPABS4	03/06/25	03/05/25	03/05/25	BUY	25,000,000	24,996,993	0	24,996,993	0
MATCHPOINT FINANCE CPABS4	03/07/25	03/06/25	03/06/25	BUY	50,000,000	49,993,986	0	49,993,986	0
MATCHPOINT FINANCE CPABS4	03/07/25	03/06/25	03/06/25	BUY	46,850,000	46,844,365	0	46,844,365	0
MATCHPOINT FINANCE CPABS4	03/10/25	03/07/25	03/07/25	BUY	50,000,000	49,981,958	0	49,981,958	0
MATCHPOINT FINANCE CPABS4	03/10/25	03/07/25	03/07/25	BUY	50,000,000	49,981,958	0	49,981,958	0
MATCHPOINT FINANCE CPABS4	03/11/25	03/10/25	03/10/25	BUY	23,200,000	23,197,210	0	23,197,210	0
MATCHPOINT FINANCE CPABS4	03/12/25	03/11/25	03/11/25	BUY	48,100,000	48,094,215	0	48,094,215	0
MATCHPOINT FINANCE CPABS4	03/13/25	03/12/25	03/12/25	BUY	50,000,000	49,993,986	0	49,993,986	0
MATCHPOINT FINANCE CPABS4	03/13/25	03/12/25	03/12/25	BUY	50,000,000	49,993,986	0	49,993,986	0
MATCHPOINT FINANCE CPABS4	03/14/25	03/13/25	03/13/25	BUY	50,000,000	49,993,986	0	49,993,986	0
MATCHPOINT FINANCE CPABS4	03/14/25	03/13/25	03/13/25	BUY	50,000,000	49,993,986	0	49,993,986	0
MATCHPOINT FINANCE CPABS4	03/14/25	03/13/25	03/13/25	BUY	9,800,000	9,798,821	0	9,798,821	0
MATCHPOINT FINANCE CPABS4	03/18/25	03/17/25	03/17/25	BUY	50,000,000	49,993,986	0	49,993,986	0
MATCHPOINT FINANCE CPABS4	03/18/25	03/17/25	03/17/25	BUY	50,000,000	49,993,986	0	49,993,986	0
MATCHPOINT FINANCE CPABS4	03/18/25	03/17/25	03/17/25	BUY	46,000,000	45,994,467	0	45,994,467	0
MATCHPOINT FINANCE CPABS4	03/19/25	03/18/25	03/18/25	BUY	50,000,000	49,993,986	0	49,993,986	0
MATCHPOINT FINANCE CPABS4	03/19/25	03/18/25	03/18/25	BUY	50,000,000	49,993,986	0	49,993,986	0
MATCHPOINT FINANCE CPABS4	03/19/25	03/18/25	03/18/25	BUY	41,800,000	41,794,972	0	41,794,972	0
MATCHPOINT FINANCE CPABS4	03/20/25	03/19/25	03/19/25	BUY	50,000,000	49,993,986	0	49,993,986	0
MATCHPOINT FINANCE CPABS4	03/20/25	03/19/25	03/19/25	BUY	50,000,000	49,993,986	0	49,993,986	0
MATCHPOINT FINANCE CPABS4	03/20/25	03/19/25	03/19/25	BUY	50,000,000	49,993,986	0	49,993,986	0
MATCHPOINT FINANCE CPABS4	03/20/25	03/19/25	03/19/25	BUY	30,000,000	29,996,392	0	29,996,392	0
MATCHPOINT FINANCE CPABS4	03/27/25	03/26/25	03/26/25	BUY	50,000,000	49,993,986	0	49,993,986	0
MATCHPOINT FINANCE CPABS4	03/27/25	03/26/25	03/26/25	BUY	50,000,000	49,993,986	0	49,993,986	0
MATCHPOINT FINANCE CPABS4	03/27/25	03/26/25	03/26/25	BUY	50,000,000	49,993,986	0	49,993,986	0
MATCHPOINT FINANCE CPABS4	03/27/25	03/26/25	03/26/25	BUY	3,000,000	2,999,639	0	2,999,639	0
MATCHPOINT FINANCE CPABS4	03/28/25	03/27/25	03/27/25	BUY	50,000,000	49,993,986	0	49,993,986	0
MATCHPOINT FINANCE CPABS4	03/28/25	03/27/25	03/27/25	BUY	50,000,000	49,993,986	0	49,993,986	0
MATCHPOINT FINANCE CPABS4	03/28/25	03/27/25	03/27/25	BUY	47,200,000	47,194,323	0	47,194,323	0
STARBIRD FUNDING COCPABS4	03/31/25	03/28/25	03/28/25	BUY	50,000,000	49,981,958	0	49,981,958	0
STARBIRD FUNDING COCPABS4	03/31/25	03/28/25	03/28/25	BUY	50,000,000	49,981,958	0	49,981,958	0
STARBIRD FUNDING COCPABS4	03/31/25	03/28/25	03/28/25	BUY	50,000,000	49,981,958	0	49,981,958	0
STARBIRD FUNDING COCPABS4	03/31/25	03/28/25	03/28/25	BUY	24,800,000	24,791,051	0	24,791,051	0
MATCHPOINT FINANCE CPABS4	04/01/25	03/31/25	03/31/25	BUY	50,000,000	49,993,986	0	49,993,986	0
MATCHPOINT FINANCE CPABS4	04/01/25	03/31/25	03/31/25	BUY	49,000,000	48,994,106	0	48,994,106	0
NATIONAL BANK OF CANADA	04/01/26	03/18/25	03/19/25	BUY	50,000,000	50,000,000	0	50,000,000	0
NATIONAL BANK OF CANADA	04/01/26	03/18/25	03/19/25	BUY	50,000,000	50,000,000	0	50,000,000	0
NATIONAL BANK OF CANADA	04/01/26	03/18/25	03/19/25	BUY	50,000,000	50,000,000	0	50,000,000	0
NATIONAL BANK OF CANADA	04/01/26	03/18/25	03/19/25	BUY	50,000,000	50,000,000	0	50,000,000	0
NATIONAL BANK OF CANADA	04/07/26	03/27/25	03/28/25	BUY	50,000,000	50,000,000	0	50,000,000	0
NATIONAL BANK OF CANADA	04/07/26	03/27/25	03/28/25	BUY	50,000,000	50,000,000	0	50,000,000	0
NATIONAL BANK OF CANADA	04/07/26	03/27/25	03/28/25	BUY	50,000,000	50,000,000	0	50,000,000	0
NATIONWIDE BUILDINGCP4-2	03/12/25	03/05/25	03/05/25	BUY	34,000,000	33,971,407	0	33,971,407	0
NATIONWIDE BUILDING SOCIETY	06/10/25	03/10/25	03/11/25	BUY	50,000,000	49,450,840	0	49,450,840	0
NATIONWIDE BUILDING SOCIETY	06/10/25	03/10/25	03/11/25	BUY	50,000,000	49,450,840	0	49,450,840	0
NATIONWIDE BUILDING SOCIETY	06/10/25	03/10/25	03/11/25	BUY	50,000,000	49,450,840	0	49,450,840	0
NATIONWIDE BUILDING SOCIETY	06/10/25	03/10/25	03/11/25	BUY	50,000,000	49,450,840	0	49,450,840	0
OLD LINE FUNDING LLC	12/19/25	03/10/25	03/10/25	BUY	50,000,000	50,000,000	0	50,000,000	0
PARADELLE FUNDING LCPABS4	03/19/26	03/19/25	03/19/25	BUY	50,000,000	47,865,764	0	47,865,764	0
PARADELLE FUNDING LCPABS4	03/19/26	03/19/25	03/19/25	BUY	50,000,000	47,865,764	0	47,865,764	0
PARADELLE FUNDING LCPABS4	03/19/26	03/19/25	03/19/25	BUY	50,000,000	47,865,764	0	47,865,764	0
PARADELLE FUNDING LCPABS4	03/19/26	03/19/25	03/19/25	BUY	50,000,000	47,865,764	0	47,865,764	0
COLLATERALIZED COMMERCIAL PAPER FLEX CO LLC	12/15/25	03/20/25	03/20/25	BUY	10,000,000	10,000,000	0	10,000,000	0
PODIUM FUNDING TRUSCPABS3	06/11/25	03/11/25	03/11/25	BUY	50,000,000	49,442,889	0	49,442,889	0
RIDGEFIELD FUNDING CPABS4	06/24/25	03/21/25	03/21/25	BUY	50,000,000	49,422,083	0	49,422,083	0



# TRADING ACTIVITY FOR MARCH 2025

Description	Maturity Date	Trade Date	Settle Date	event type	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
UNITEDHEALTH GROUP,CP4-2	03/05/25	03/04/25	03/04/25	BUY	50,000,000	49,993,986	0	49,993,986	0
UNITEDHEALTH GROUP,CP4-2	03/05/25	03/04/25	03/04/25	BUY	50,000,000	49,993,986	0	49,993,986	0
UNITEDHEALTH GROUP,CP4-2	03/05/25	03/04/25	03/04/25	BUY	50,000,000	49,993,986	0	49,993,986	0
UNITEDHEALTH GROUP,CP4-2	03/05/25	03/04/25	03/04/25	BUY	30,000,000	29,996,392	0	29,996,392	0
UNITEDHEALTH GROUP,CP4-2	03/10/25	03/07/25	03/07/25	BUY	50,000,000	49,981,958	0	49,981,958	0
UNITEDHEALTH GROUP,CP4-2	03/10/25	03/07/25	03/07/25	BUY	50,000,000	49,981,958	0	49,981,958	0
UNITEDHEALTH GROUP,CP4-2	03/10/25	03/07/25	03/07/25	BUY	50,000,000	49,981,958	0	49,981,958	0
UNITEDHEALTH GROUP,CP4-2	03/10/25	03/07/25	03/07/25	BUY	10,000,000	9,996,392	0	9,996,392	0
UNITEDHEALTH GROUP,CP4-2	03/11/25	03/10/25	03/10/25	BUY	50,000,000	49,993,986	0	49,993,986	0
UNITEDHEALTH GROUP,CP4-2	03/11/25	03/10/25	03/10/25	BUY	50,000,000	49,993,986	0	49,993,986	0
UNITEDHEALTH GROUP,CP4-2	03/11/25	03/10/25	03/10/25	BUY	25,000,000	24,996,993	0	24,996,993	0
UNITEDHEALTH GROUP,CP4-2	03/12/25	03/11/25	03/11/25	BUY	50,000,000	49,993,986	0	49,993,986	0
UNITEDHEALTH GROUP,CP4-2	03/12/25	03/11/25	03/11/25	BUY	50,000,000	49,993,986	0	49,993,986	0
UNITEDHEALTH GROUP,CP4-2	03/12/25	03/11/25	03/11/25	BUY	30,000,000	29,996,392	0	29,996,392	0
UNITEDHEALTH GROUP,CP4-2	03/13/25	03/12/25	03/12/25	BUY	50,000,000	49,993,986	0	49,993,986	0
UNITEDHEALTH GROUP,CP4-2	03/13/25	03/12/25	03/12/25	BUY	50,000,000	49,993,986	0	49,993,986	0
UNITEDHEALTH GROUP,CP4-2	03/13/25	03/12/25	03/12/25	BUY	50,000,000	49,993,986	0	49,993,986	0
UNITEDHEALTH GROUP,CP4-2	03/13/25	03/12/25	03/12/25	BUY	30,000,000	29,996,392	0	29,996,392	0
UNITEDHEALTH GROUP,CP4-2	03/14/25	03/13/25	03/13/25	BUY	26,000,000	25,996,873	0	25,996,873	0
UNITEDHEALTH GROUP,CP4-2	03/21/25	03/14/25	03/14/25	BUY	50,000,000	49,957,806	0	49,957,806	0
UNITEDHEALTH GROUP,CP4-2	03/24/25	03/21/25	03/21/25	BUY	50,000,000	49,981,958	0	49,981,958	0
UNITEDHEALTH GROUP,CP4-2	03/24/25	03/21/25	03/21/25	BUY	50,000,000	49,981,958	0	49,981,958	0
UNITEDHEALTH GROUP,CP4-2	03/24/25	03/21/25	03/21/25	BUY	50,000,000	49,981,958	0	49,981,958	0
UNITEDHEALTH GROUP,CP4-2	03/24/25	03/21/25	03/21/25	BUY	50,000,000	49,981,958	0	49,981,958	0
UNITEDHEALTH GROUP,CP4-2	03/24/25	03/21/25	03/21/25	BUY	50,000,000	49,981,958	0	49,981,958	0
UNITEDHEALTH GROUP,CP4-2	03/24/25	03/21/25	03/21/25	BUY	10,000,000	9,996,392	0	9,996,392	0
UNITEDHEALTH GROUP,CP4-2	03/28/25	03/24/25	03/24/25	BUY	50,000,000	49,975,889	0	49,975,889	0
UNITEDHEALTH GROUP,CP4-2	03/28/25	03/24/25	03/24/25	BUY	50,000,000	49,975,889	0	49,975,889	0
UNITEDHEALTH GROUP,CP4-2	03/28/25	03/24/25	03/24/25	BUY	50,000,000	49,975,889	0	49,975,889	0
UNITEDHEALTH GROUP,CP4-2	03/28/25	03/24/25	03/24/25	BUY	50,000,000	49,975,889	0	49,975,889	0
UNITEDHEALTH GROUP,CP4-2	03/28/25	03/24/25	03/24/25	BUY	50,000,000	49,975,889	0	49,975,889	0
UNITEDHEALTH GROUP,CP4-2	03/28/25	03/25/25	03/25/25	BUY	50,000,000	49,981,917	0	49,981,917	0
UNITEDHEALTH GROUP,CP4-2	03/28/25	03/25/25	03/25/25	BUY	50,000,000	49,981,917	0	49,981,917	0
UNITEDHEALTH GROUP,CP4-2	03/28/25	03/25/25	03/25/25	BUY	50,000,000	49,981,917	0	49,981,917	0
UNITEDHEALTH GROUP,CP4-2	03/28/25	03/25/25	03/25/25	BUY	35,000,000	34,987,342	0	34,987,342	0
UNITEDHEALTH GROUP,CP4-2	03/28/25	03/26/25	03/26/25	BUY	50,000,000	49,987,944	0	49,987,944	0
UNITEDHEALTH GROUP,CP4-2	04/01/25	03/27/25	03/27/25	BUY	50,000,000	49,969,861	0	49,969,861	0
UNITEDHEALTH GROUP,CP4-2	04/01/25	03/27/25	03/27/25	BUY	50,000,000	49,969,861	0	49,969,861	0
UNITEDHEALTH GROUP,CP4-2	04/01/25	03/27/25	03/27/25	BUY	50,000,000	49,969,861	0	49,969,861	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	03/03/25	03/03/25	BUY	2,569,309	2,569,309	0	2,569,309	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	03/05/25	03/05/25	BUY	1,655,211,612	1,655,211,612	0	1,655,211,612	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	03/07/25	03/07/25	BUY	1,876,151	1,876,151	0	1,876,151	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	03/12/25	03/12/25	BUY	5,212,937	5,212,937	0	5,212,937	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	03/14/25	03/14/25	BUY	2,869,576	2,869,576	0	2,869,576	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	03/20/25	03/20/25	BUY	2,815,424	2,815,424	0	2,815,424	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	03/25/25	03/25/25	BUY	3,419,216	3,419,216	0	3,419,216	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	03/26/25	03/26/25	BUY	2,329,293	2,329,293	0	2,329,293	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	03/28/25	03/28/25	BUY	2,969,301	2,969,301	0	2,969,301	0
MIZUHO TRIPARTY	03/04/25	03/03/25	03/03/25	BUY	500,000,000	500,000,000	0	500,000,000	0
HSBC TRIPARTY	03/04/25	03/03/25	03/03/25	BUY	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	03/04/25	03/03/25	03/03/25	BUY	1,426,000,000	1,426,000,000	0	1,426,000,000	0
MIZUHO TRIPARTY	03/05/25	03/04/25	03/04/25	BUY	500,000,000	500,000,000	0	500,000,000	0
HSBC TRIPARTY	03/05/25	03/04/25	03/04/25	BUY	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	03/05/25	03/04/25	03/04/25	BUY	1,251,000,000	1,251,000,000	0	1,251,000,000	0
MIZUHO TRIPARTY	03/06/25	03/05/25	03/05/25	BUY	500,000,000	500,000,000	0	500,000,000	0
HSBC TRIPARTY	03/06/25	03/05/25	03/05/25	BUY	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	03/06/25	03/05/25	03/05/25	BUY	1,357,000,000	1,357,000,000	0	1,357,000,000	0
MIZUHO TRIPARTY	03/07/25	03/06/25	03/06/25	BUY	500,000,000	500,000,000	0	500,000,000	0
HSBC TRIPARTY	03/07/25	03/06/25	03/06/25	BUY	100,000,000	100,000,000	0	100,000,000	0

## TRADING ACTIVITY FOR MARCH 2025

Description	Maturity Date	Trade Date	Settle Date	event type	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
BANK OF AMERICA TRIPARTY	03/07/25	03/06/25	03/06/25	BUY	1,570,000,000	1,570,000,000	0	1,570,000,000	0
MIZUHO TRIPARTY	03/10/25	03/07/25	03/07/25	BUY	500,000,000	500,000,000	0	500,000,000	0
HSBC TRIPARTY	03/10/25	03/07/25	03/07/25	BUY	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	03/10/25	03/07/25	03/07/25	BUY	1,754,000,000	1,754,000,000	0	1,754,000,000	0
MIZUHO TRIPARTY	03/11/25	03/10/25	03/10/25	BUY	500,000,000	500,000,000	0	500,000,000	0
HSBC TRIPARTY	03/11/25	03/10/25	03/10/25	BUY	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	03/11/25	03/10/25	03/10/25	BUY	1,723,000,000	1,723,000,000	0	1,723,000,000	0
MIZUHO TRIPARTY	03/12/25	03/11/25	03/11/25	BUY	500,000,000	500,000,000	0	500,000,000	0
HSBC TRIPARTY	03/12/25	03/11/25	03/11/25	BUY	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	03/12/25	03/11/25	03/11/25	BUY	503,000,000	503,000,000	0	503,000,000	0
MIZUHO TRIPARTY	03/13/25	03/12/25	03/12/25	BUY	500,000,000	500,000,000	0	500,000,000	0
HSBC TRIPARTY	03/13/25	03/12/25	03/12/25	BUY	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	03/13/25	03/12/25	03/12/25	BUY	621,000,000	621,000,000	0	621,000,000	0
MIZUHO TRIPARTY	03/14/25	03/13/25	03/13/25	BUY	500,000,000	500,000,000	0	500,000,000	0
HSBC TRIPARTY	03/14/25	03/13/25	03/13/25	BUY	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	03/14/25	03/13/25	03/13/25	BUY	320,000,000	320,000,000	0	320,000,000	0
MIZUHO TRIPARTY	03/17/25	03/14/25	03/14/25	BUY	500,000,000	500,000,000	0	500,000,000	0
HSBC TRIPARTY	03/17/25	03/14/25	03/14/25	BUY	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	03/17/25	03/14/25	03/14/25	BUY	843,000,000	843,000,000	0	843,000,000	0
MIZUHO TRIPARTY	03/18/25	03/17/25	03/17/25	BUY	500,000,000	500,000,000	0	500,000,000	0
HSBC TRIPARTY	03/18/25	03/17/25	03/17/25	BUY	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	03/18/25	03/17/25	03/17/25	BUY	794,000,000	794,000,000	0	794,000,000	0
MIZUHO TRIPARTY	03/19/25	03/18/25	03/18/25	BUY	500,000,000	500,000,000	0	500,000,000	0
HSBC TRIPARTY	03/19/25	03/18/25	03/18/25	BUY	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	03/19/25	03/18/25	03/18/25	BUY	633,000,000	633,000,000	0	633,000,000	0
MIZUHO TRIPARTY	03/20/25	03/19/25	03/19/25	BUY	500,000,000	500,000,000	0	500,000,000	0
HSBC TRIPARTY	03/20/25	03/19/25	03/19/25	BUY	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	03/20/25	03/19/25	03/19/25	BUY	284,000,000	284,000,000	0	284,000,000	0
MIZUHO TRIPARTY	03/21/25	03/20/25	03/20/25	BUY	500,000,000	500,000,000	0	500,000,000	0
HSBC TRIPARTY	03/21/25	03/20/25	03/20/25	BUY	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	03/21/25	03/20/25	03/20/25	BUY	341,000,000	341,000,000	0	341,000,000	0
MIZUHO TRIPARTY	03/24/25	03/21/25	03/21/25	BUY	500,000,000	500,000,000	0	500,000,000	0
HSBC TRIPARTY	03/24/25	03/21/25	03/21/25	BUY	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	03/24/25	03/21/25	03/21/25	BUY	457,000,000	457,000,000	0	457,000,000	0
MIZUHO TRIPARTY	03/25/25	03/24/25	03/24/25	BUY	500,000,000	500,000,000	0	500,000,000	0
HSBC TRIPARTY	03/25/25	03/24/25	03/24/25	BUY	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	03/25/25	03/24/25	03/24/25	BUY	354,000,000	354,000,000	0	354,000,000	0
MIZUHO TRIPARTY	03/26/25	03/25/25	03/25/25	BUY	500,000,000	500,000,000	0	500,000,000	0
HSBC TRIPARTY	03/26/25	03/25/25	03/25/25	BUY	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	03/26/25	03/25/25	03/25/25	BUY	977,000,000	977,000,000	0	977,000,000	0
MIZUHO TRIPARTY	03/27/25	03/26/25	03/26/25	BUY	500,000,000	500,000,000	0	500,000,000	0
HSBC TRIPARTY	03/27/25	03/26/25	03/26/25	BUY	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	03/27/25	03/26/25	03/26/25	BUY	1,600,000,000	1,600,000,000	0	1,600,000,000	0
MIZUHO TRIPARTY	03/28/25	03/27/25	03/27/25	BUY	500,000,000	500,000,000	0	500,000,000	0
HSBC TRIPARTY	03/28/25	03/27/25	03/27/25	BUY	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	03/28/25	03/27/25	03/27/25	BUY	1,658,000,000	1,658,000,000	0	1,658,000,000	0
MIZUHO TRIPARTY	03/31/25	03/28/25	03/28/25	BUY	500,000,000	500,000,000	0	500,000,000	0
HSBC TRIPARTY	03/31/25	03/28/25	03/28/25	BUY	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	03/31/25	03/28/25	03/28/25	BUY	1,670,000,000	1,670,000,000	0	1,670,000,000	0
MIZUHO TRIPARTY	04/01/25	03/31/25	03/31/25	BUY	500,000,000	500,000,000	0	500,000,000	0
HSBC TRIPARTY	04/01/25	03/31/25	03/31/25	BUY	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	04/01/25	03/31/25	03/31/25	BUY	1,399,000,000	1,399,000,000	0	1,399,000,000	0
					51,498,167,818	51,450,255,905	4,773,600	51,455,029,505	0
CHARIOT FUNDING LLC	06/04/25	03/06/25	03/06/25	CA_CASH_CLOSE	135,000,000	135,000,000	34,950	135,034,950	0
CHARIOT FUNDING LLC	06/17/25	03/19/25	03/19/25	CA_CASH_CLOSE	83,000,000	83,000,000	21,211	83,021,211	0
CHARIOT FUNDING LLC, JUN	06/09/25	03/11/25	03/11/25	CA_CASH_CLOSE	75,000,000	74,146,875	0	74,146,875	0
CHARIOT FUNDING LLC, JUN	06/16/25	03/18/25	03/18/25	CA_CASH_CLOSE	146,000,000	144,339,250	0	144,339,250	0

# TRADING ACTIVITY FOR MARCH 2025

Description	Maturity Date	Trade Date	Settle Date	event type	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
ECMC GROUP INC	12/01/54	03/01/25	03/01/25	CA_CASH_CLOSE	1,200,000	1,200,000	3,787	1,203,787	0
JUPITER SECURITIZATION CO LLC	06/04/25	03/06/25	03/06/25	CA_CASH_CLOSE	55,000,000	55,000,000	14,239	55,014,239	0
JUPITER SECURITIZATION CO	06/11/25	03/14/25	03/14/25	CA_CASH_CLOSE	100,000,000	98,875,139	0	98,875,139	0
OLD LINE FUNDING LLC	04/21/25	03/10/25	03/10/25	CA_CASH_CLOSE	50,000,000	50,000,000	109,361	50,109,361	0
THUNDER BAY FUNDING LLC	04/14/25	03/04/25	03/04/25	CA_CASH_CLOSE	100,000,000	100,000,000	229,306	100,229,306	0
THUNDER BAY FUNDING LLC	04/17/25	03/10/25	03/10/25	CA_CASH_CLOSE	50,000,000	50,000,000	127,278	50,127,278	0
					795,200,000	791,561,264	540,132	792,101,396	0
MIZUHO BANK, LTD., CANADA BRANCH	03/31/25	03/28/25	03/28/25	DEPOSIT	1,175,000,000	1,175,000,000	0	1,175,000,000	0
NORDEA BANK ABP	03/31/25	03/28/25	03/28/25	DEPOSIT	750,000,000	750,000,000	0	750,000,000	0
DNB BANK ASA NEW YORK	03/31/25	03/28/25	03/28/25	DEPOSIT	1,575,000,000	1,575,000,000	0	1,575,000,000	0
ABN AMRO BANK N.V.	04/07/25	03/31/25	03/31/25	DEPOSIT	1,600,000,000	1,600,000,000	0	1,600,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	04/01/25	03/31/25	03/31/25	DEPOSIT	1,175,000,000	1,175,000,000	0	1,175,000,000	0
NORDEA BANK ABP	04/01/25	03/31/25	03/31/25	DEPOSIT	975,000,000	975,000,000	0	975,000,000	0
DNB BANK ASA NEW YORK	04/01/25	03/31/25	03/31/25	DEPOSIT	1,175,000,000	1,175,000,000	0	1,175,000,000	0
ABN AMRO BANK N.V.	03/10/25	03/03/25	03/03/25	DEPOSIT	1,650,000,000	1,650,000,000	0	1,650,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	03/04/25	03/03/25	03/03/25	DEPOSIT	1,240,000,000	1,240,000,000	0	1,240,000,000	0
NORDEA BANK ABP	03/04/25	03/03/25	03/03/25	DEPOSIT	1,000,000,000	1,000,000,000	0	1,000,000,000	0
DNB BANK ASA NEW YORK	03/04/25	03/03/25	03/03/25	DEPOSIT	1,600,000,000	1,600,000,000	0	1,600,000,000	0
RABOBANK NEW YORK	03/11/25	03/04/25	03/04/25	DEPOSIT	960,000,000	960,000,000	0	960,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	03/05/25	03/04/25	03/04/25	DEPOSIT	1,225,000,000	1,225,000,000	0	1,225,000,000	0
NORDEA BANK ABP	03/05/25	03/04/25	03/04/25	DEPOSIT	1,100,000,000	1,100,000,000	0	1,100,000,000	0
DNB BANK ASA NEW YORK	03/05/25	03/04/25	03/04/25	DEPOSIT	1,600,000,000	1,600,000,000	0	1,600,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	03/12/25	03/05/25	03/05/25	DEPOSIT	1,650,000,000	1,650,000,000	0	1,650,000,000	0
RABOBANK NEW YORK	03/12/25	03/05/25	03/05/25	DEPOSIT	700,000,000	700,000,000	0	700,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	03/06/25	03/05/25	03/05/25	DEPOSIT	1,225,000,000	1,225,000,000	0	1,225,000,000	0
DNB BANK ASA NEW YORK	03/06/25	03/05/25	03/05/25	DEPOSIT	1,600,000,000	1,600,000,000	0	1,600,000,000	0
NORDEA BANK ABP	03/06/25	03/05/25	03/05/25	DEPOSIT	725,000,000	725,000,000	0	725,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	03/07/25	03/06/25	03/06/25	DEPOSIT	1,200,000,000	1,200,000,000	0	1,200,000,000	0
DNB BANK ASA NEW YORK	03/07/25	03/06/25	03/06/25	DEPOSIT	1,600,000,000	1,600,000,000	0	1,600,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	03/10/25	03/07/25	03/07/25	DEPOSIT	1,200,000,000	1,200,000,000	0	1,200,000,000	0
DNB BANK ASA NEW YORK	03/10/25	03/07/25	03/07/25	DEPOSIT	1,600,000,000	1,600,000,000	0	1,600,000,000	0
ABN AMRO BANK N.V.	03/17/25	03/10/25	03/10/25	DEPOSIT	1,650,000,000	1,650,000,000	0	1,650,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	03/11/25	03/10/25	03/10/25	DEPOSIT	1,200,000,000	1,200,000,000	0	1,200,000,000	0
NORDEA BANK ABP	03/11/25	03/10/25	03/10/25	DEPOSIT	250,000,000	250,000,000	0	250,000,000	0
DNB BANK ASA NEW YORK	03/11/25	03/10/25	03/10/25	DEPOSIT	1,500,000,000	1,500,000,000	0	1,500,000,000	0
RABOBANK NEW YORK	03/18/25	03/11/25	03/11/25	DEPOSIT	950,000,000	950,000,000	0	950,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	03/12/25	03/11/25	03/11/25	DEPOSIT	1,200,000,000	1,200,000,000	0	1,200,000,000	0
NORDEA BANK ABP	03/12/25	03/11/25	03/11/25	DEPOSIT	700,000,000	700,000,000	0	700,000,000	0
DNB BANK ASA NEW YORK	03/12/25	03/11/25	03/11/25	DEPOSIT	1,600,000,000	1,600,000,000	0	1,600,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	03/19/25	03/12/25	03/12/25	DEPOSIT	1,625,000,000	1,625,000,000	0	1,625,000,000	0
RABOBANK NEW YORK	03/19/25	03/12/25	03/12/25	DEPOSIT	675,000,000	675,000,000	0	675,000,000	0
NORDEA BANK ABP	03/13/25	03/12/25	03/12/25	DEPOSIT	300,000,000	300,000,000	0	300,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	03/13/25	03/12/25	03/12/25	DEPOSIT	1,200,000,000	1,200,000,000	0	1,200,000,000	0
DNB BANK ASA NEW YORK	03/13/25	03/12/25	03/12/25	DEPOSIT	1,500,000,000	1,500,000,000	0	1,500,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	03/14/25	03/13/25	03/13/25	DEPOSIT	1,200,000,000	1,200,000,000	0	1,200,000,000	0
NORDEA BANK ABP	03/14/25	03/13/25	03/13/25	DEPOSIT	800,000,000	800,000,000	0	800,000,000	0
DNB BANK ASA NEW YORK	03/14/25	03/13/25	03/13/25	DEPOSIT	1,600,000,000	1,600,000,000	0	1,600,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	03/17/25	03/14/25	03/14/25	DEPOSIT	1,175,000,000	1,175,000,000	0	1,175,000,000	0
NORDEA BANK ABP	03/17/25	03/14/25	03/14/25	DEPOSIT	700,000,000	700,000,000	0	700,000,000	0
DNB BANK ASA NEW YORK	03/17/25	03/14/25	03/14/25	DEPOSIT	1,575,000,000	1,575,000,000	0	1,575,000,000	0
ABN AMRO BANK N.V.	03/24/25	03/17/25	03/17/25	DEPOSIT	1,610,000,000	1,610,000,000	0	1,610,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	03/18/25	03/17/25	03/17/25	DEPOSIT	1,190,000,000	1,190,000,000	0	1,190,000,000	0
NORDEA BANK ABP	03/18/25	03/17/25	03/17/25	DEPOSIT	975,000,000	975,000,000	0	975,000,000	0
DNB BANK ASA NEW YORK	03/18/25	03/17/25	03/17/25	DEPOSIT	1,575,000,000	1,575,000,000	0	1,575,000,000	0

## TRADING ACTIVITY FOR MARCH 2025

Description	Maturity Date	Trade Date	Settle Date	event type	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
RABOBANK NEW YORK	03/25/25	03/18/25	03/18/25	DEPOSIT	925,000,000	925,000,000	0	925,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	03/19/25	03/18/25	03/18/25	DEPOSIT	1,175,000,000	1,175,000,000	0	1,175,000,000	0
NORDEA BANK ABP	03/19/25	03/18/25	03/18/25	DEPOSIT	970,000,000	970,000,000	0	970,000,000	0
DNB BANK ASA NEW YORK	03/19/25	03/18/25	03/18/25	DEPOSIT	1,590,000,000	1,590,000,000	0	1,590,000,000	0
CREDIT INDUSTRIEL ET COMMERCIAL, NEW YORK BRANCH	03/19/25	03/18/25	03/18/25	DEPOSIT	400,000,000	400,000,000	0	400,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	03/26/25	03/19/25	03/19/25	DEPOSIT	1,600,000,000	1,600,000,000	0	1,600,000,000	0
RABOBANK NEW YORK	03/26/25	03/19/25	03/19/25	DEPOSIT	690,000,000	690,000,000	0	690,000,000	0
NORDEA BANK ABP	03/20/25	03/19/25	03/19/25	DEPOSIT	975,000,000	975,000,000	0	975,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	03/20/25	03/19/25	03/19/25	DEPOSIT	1,195,000,000	1,195,000,000	0	1,195,000,000	0
DNB BANK ASA NEW YORK	03/20/25	03/19/25	03/19/25	DEPOSIT	1,590,000,000	1,590,000,000	0	1,590,000,000	0
CREDIT INDUSTRIEL ET COMMERCIAL, NEW YORK BRANCH	03/20/25	03/19/25	03/19/25	DEPOSIT	300,000,000	300,000,000	0	300,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	03/21/25	03/20/25	03/20/25	DEPOSIT	1,190,000,000	1,190,000,000	0	1,190,000,000	0
NORDEA BANK ABP	03/21/25	03/20/25	03/20/25	DEPOSIT	1,150,000,000	1,150,000,000	0	1,150,000,000	0
DNB BANK ASA NEW YORK	03/21/25	03/20/25	03/20/25	DEPOSIT	1,590,000,000	1,590,000,000	0	1,590,000,000	0
CREDIT INDUSTRIEL ET COMMERCIAL, NEW YORK BRANCH	03/21/25	03/20/25	03/20/25	DEPOSIT	675,000,000	675,000,000	0	675,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	03/24/25	03/21/25	03/21/25	DEPOSIT	1,175,000,000	1,175,000,000	0	1,175,000,000	0
NORDEA BANK ABP	03/24/25	03/21/25	03/21/25	DEPOSIT	1,000,000,000	1,000,000,000	0	1,000,000,000	0
DNB BANK ASA NEW YORK	03/24/25	03/21/25	03/21/25	DEPOSIT	1,575,000,000	1,575,000,000	0	1,575,000,000	0
CREDIT INDUSTRIEL ET COMMERCIAL, NEW YORK BRANCH	03/24/25	03/21/25	03/21/25	DEPOSIT	650,000,000	650,000,000	0	650,000,000	0
ABN AMRO BANK N.V.	03/31/25	03/24/25	03/24/25	DEPOSIT	1,610,000,000	1,610,000,000	0	1,610,000,000	0
NORDEA BANK ABP	03/25/25	03/24/25	03/24/25	DEPOSIT	1,100,000,000	1,100,000,000	0	1,100,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	03/25/25	03/24/25	03/24/25	DEPOSIT	1,175,000,000	1,175,000,000	0	1,175,000,000	0
DNB BANK ASA NEW YORK	03/25/25	03/24/25	03/24/25	DEPOSIT	1,575,000,000	1,575,000,000	0	1,575,000,000	0
CREDIT INDUSTRIEL ET COMMERCIAL, NEW YORK BRANCH	03/25/25	03/24/25	03/24/25	DEPOSIT	800,000,000	800,000,000	0	800,000,000	0
RABOBANK NEW YORK	04/01/25	03/25/25	03/25/25	DEPOSIT	900,000,000	900,000,000	0	900,000,000	0
ROYAL BANK OF CANADA	03/26/25	03/25/25	03/25/25	DEPOSIT	5,000,000	5,000,000	0	5,000,000	0
NORDEA BANK ABP	03/26/25	03/25/25	03/25/25	DEPOSIT	1,000,000,000	1,000,000,000	0	1,000,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	03/26/25	03/25/25	03/25/25	DEPOSIT	1,175,000,000	1,175,000,000	0	1,175,000,000	0
DNB BANK ASA NEW YORK	03/26/25	03/25/25	03/25/25	DEPOSIT	1,575,000,000	1,575,000,000	0	1,575,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	04/02/25	03/26/25	03/26/25	DEPOSIT	1,600,000,000	1,600,000,000	0	1,600,000,000	0
RABOBANK NEW YORK	04/02/25	03/26/25	03/26/25	DEPOSIT	700,000,000	700,000,000	0	700,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	03/27/25	03/26/25	03/26/25	DEPOSIT	1,175,000,000	1,175,000,000	0	1,175,000,000	0
NORDEA BANK ABP	03/27/25	03/26/25	03/26/25	DEPOSIT	300,000,000	300,000,000	0	300,000,000	0
DNB BANK ASA NEW YORK	03/27/25	03/26/25	03/26/25	DEPOSIT	1,575,000,000	1,575,000,000	0	1,575,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	03/28/25	03/27/25	03/27/25	DEPOSIT	1,175,000,000	1,175,000,000	0	1,175,000,000	0
DNB BANK ASA NEW YORK	03/28/25	03/27/25	03/27/25	DEPOSIT	500,000,000	500,000,000	0	500,000,000	0
NORDEA BANK ABP	03/28/25	03/27/25	03/27/25	DEPOSIT	1,100,000,000	1,100,000,000	0	1,100,000,000	0
					96,505,000,000	96,505,000,000	0	96,505,000,000	0
ALBION CAPITAL LLC CPABS4	03/19/25	03/19/25	03/19/25	MATURITY	25,000,000	25,000,000	0	25,000,000	0
ALBION CAPITAL LLC CPABS4	03/27/25	03/27/25	03/27/25	MATURITY	60,000,000	60,000,000	0	60,000,000	0
ANGLESEA FUNDING LLC CPABS4	03/04/25	03/04/25	03/04/25	MATURITY	120,000,000	120,000,000	0	120,000,000	0
ANGLESEA FUNDING LLC CPABS4	03/07/25	03/07/25	03/07/25	MATURITY	100,000,000	100,000,000	0	100,000,000	0
ANGLESEA FUNDING LLC CPABS4	03/10/25	03/10/25	03/10/25	MATURITY	100,000,000	100,000,000	0	100,000,000	0
ANGLESEA FUNDING LLC CPABS4	03/11/25	03/11/25	03/11/25	MATURITY	120,000,000	120,000,000	0	120,000,000	0
ANGLESEA FUNDING LLC CPABS4	03/14/25	03/14/25	03/14/25	MATURITY	200,000,000	200,000,000	0	200,000,000	0
ANGLESEA FUNDING LLC CPABS4	03/18/25	03/18/25	03/18/25	MATURITY	120,000,000	120,000,000	0	120,000,000	0
ANGLESEA FUNDING LLC CPABS4	03/21/25	03/21/25	03/21/25	MATURITY	200,000,000	200,000,000	0	200,000,000	0
ANGLESEA FUNDING LLC CPABS4	03/25/25	03/25/25	03/25/25	MATURITY	145,000,000	145,000,000	0	145,000,000	0
ANGLESEA FUNDING LLC CPABS4	03/28/25	03/28/25	03/28/25	MATURITY	100,000,000	100,000,000	0	100,000,000	0
ATLANTIC ASSET SECUCPABS4	03/11/25	03/11/25	03/11/25	MATURITY	200,000,000	200,000,000	0	200,000,000	0
ATLANTIC ASSET SECUCPABS4	03/14/25	03/14/25	03/14/25	MATURITY	100,000,000	100,000,000	0	100,000,000	0
ATLANTIC ASSET SECUCPABS4	03/17/25	03/17/25	03/17/25	MATURITY	100,000,000	100,000,000	0	100,000,000	0
ATLANTIC ASSET SECUCPABS4	03/19/25	03/19/25	03/19/25	MATURITY	100,000,000	100,000,000	0	100,000,000	0
BPCE SA CP4-2CP4-2	03/03/25	03/03/25	03/03/25	MATURITY	100,000,000	100,000,000	0	100,000,000	0
BPCE SA CP4-2CP4-2	03/13/25	03/13/25	03/13/25	MATURITY	250,000,000	250,000,000	0	250,000,000	0

# TRADING ACTIVITY FOR MARCH 2025

Description	Maturity Date	Trade Date	Settle Date	event type	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
BPCE SA CP4-2CP4-2	03/20/25	03/20/25	03/20/25	MATURITY	300,000,000	300,000,000	0	300,000,000	0
BANK OF AMERICA N,ABNOTE	03/07/25	03/07/25	03/07/25	MATURITY	125,000,000	125,000,000	0	125,000,000	0
BANK OF AMERICA N,ABNOTE	03/14/25	03/14/25	03/14/25	MATURITY	120,000,000	120,000,000	0	120,000,000	0
BANK OF AMERICA N,ABNOTE	03/21/25	03/21/25	03/21/25	MATURITY	105,000,000	105,000,000	0	105,000,000	0
BANK OF MONTREAL	03/07/25	03/07/25	03/07/25	MATURITY	100,000,000	100,000,000	0	100,000,000	0
BANK OF MONTREAL	03/12/25	03/12/25	03/12/25	MATURITY	200,000,000	200,000,000	0	200,000,000	0
BANK OF NEWYORK MECP4-2	03/04/25	03/04/25	03/04/25	MATURITY	115,500,000	115,500,000	0	115,500,000	0
BARTON CAPITAL S,A,CPABS4	03/07/25	03/07/25	03/07/25	MATURITY	35,000,000	35,000,000	0	35,000,000	0
BARTON CAPITAL S,A,CPABS4	03/14/25	03/14/25	03/14/25	MATURITY	100,000,000	100,000,000	0	100,000,000	0
BARTON CAPITAL S,A,CPABS4	03/21/25	03/21/25	03/21/25	MATURITY	50,000,000	50,000,000	0	50,000,000	0
BENNINGTON STARK CACPABS4	03/07/25	03/07/25	03/07/25	MATURITY	200,000,000	200,000,000	0	200,000,000	0
BENNINGTON STARK CACPABS4	03/14/25	03/14/25	03/14/25	MATURITY	200,000,000	200,000,000	0	200,000,000	0
BENNINGTON STARK CACPABS4	03/21/25	03/21/25	03/21/25	MATURITY	215,340,000	215,340,000	0	215,340,000	0
BENNINGTON STARK CACPABS4	03/28/25	03/28/25	03/28/25	MATURITY	160,000,000	160,000,000	0	160,000,000	0
CHESHAM FINANCE LLCPCABS4	03/04/25	03/04/25	03/04/25	MATURITY	150,000,000	150,000,000	0	150,000,000	0
CHESHAM FINANCE LLCPCABS4	03/11/25	03/11/25	03/11/25	MATURITY	150,000,000	150,000,000	0	150,000,000	0
CHESHAM FINANCE LLCPCABS4	03/18/25	03/18/25	03/18/25	MATURITY	150,000,000	150,000,000	0	150,000,000	0
CHESHAM FINANCE LLCPCABS4	03/25/25	03/25/25	03/25/25	MATURITY	150,000,000	150,000,000	0	150,000,000	0
CHESHAM FINANCE LLCPCABS4	03/04/25	03/04/25	03/04/25	MATURITY	223,000,000	223,000,000	0	223,000,000	0
CHESHAM FINANCE LLCPCABS4	03/11/25	03/11/25	03/11/25	MATURITY	218,000,000	218,000,000	0	218,000,000	0
CHESHAM FINANCE LLCPCABS4	03/18/25	03/18/25	03/18/25	MATURITY	216,000,000	216,000,000	0	216,000,000	0
CHESHAM FINANCE LLCPCABS4	03/25/25	03/25/25	03/25/25	MATURITY	216,000,000	216,000,000	0	216,000,000	0
CREDIT AGRICOLE CORCDYAN	03/20/25	03/20/25	03/20/25	MATURITY	180,000,000	180,000,000	0	180,000,000	0
CREDIT AGRICOLE CORCDYAN	03/28/25	03/28/25	03/28/25	MATURITY	225,000,000	225,000,000	0	225,000,000	0
SUMITOMO MITSUI TRUECD	03/11/25	03/11/25	03/11/25	MATURITY	200,000,000	200,000,000	0	200,000,000	0
SUMITOMO MITSUI TRUECD	03/17/25	03/17/25	03/17/25	MATURITY	180,000,000	180,000,000	0	180,000,000	0
FAIRWAY FINANCE CO,CPABS4	03/28/25	03/28/25	03/28/25	MATURITY	36,600,000	36,600,000	0	36,600,000	0
FAIRWAY FINANCE CO,CPABS4	03/31/25	03/31/25	03/31/25	MATURITY	87,600,000	87,600,000	0	87,600,000	0
FALCON ASSET FUNDINCPABS4	03/06/25	03/06/25	03/06/25	MATURITY	25,000,000	25,000,000	0	25,000,000	0
FALCON ASSET FUNDINCPABS4	03/07/25	03/07/25	03/07/25	MATURITY	203,000,000	203,000,000	0	203,000,000	0
FALCON ASSET FUNDINCPABS4	03/19/25	03/19/25	03/19/25	MATURITY	75,000,000	75,000,000	0	75,000,000	0
GOTHAM FUNDING CORPCPABS4	03/07/25	03/07/25	03/07/25	MATURITY	140,000,000	140,000,000	0	140,000,000	0
GOTHAM FUNDING CORPCPABS4	03/26/25	03/26/25	03/26/25	MATURITY	75,000,000	75,000,000	0	75,000,000	0
GREAT BEAR FUNDING CPABS4	03/10/25	03/10/25	03/10/25	MATURITY	47,000,000	47,000,000	0	47,000,000	0
JUPITER SECURITIZATCPABS4	03/07/25	03/07/25	03/07/25	MATURITY	74,000,000	74,000,000	0	74,000,000	0
LA FAYETTE ASSET SECPABS4	03/14/25	03/14/25	03/14/25	MATURITY	50,000,000	50,000,000	0	50,000,000	0
LA FAYETTE ASSET SECPABS4	03/18/25	03/18/25	03/18/25	MATURITY	115,000,000	115,000,000	0	115,000,000	0
LA FAYETTE ASSET SECPABS4	03/24/25	03/24/25	03/24/25	MATURITY	63,000,000	63,000,000	0	63,000,000	0
LMA-AMERICAS LLC CPCPABS4	03/05/25	03/05/25	03/05/25	MATURITY	100,000,000	100,000,000	0	100,000,000	0
LMA-AMERICAS LLC CPCPABS4	03/06/25	03/06/25	03/06/25	MATURITY	64,400,000	64,400,000	0	64,400,000	0
LMA-AMERICAS LLC CPCPABS4	03/07/25	03/07/25	03/07/25	MATURITY	50,000,000	50,000,000	0	50,000,000	0
LMA-AMERICAS LLC CPCPABS4	03/13/25	03/13/25	03/13/25	MATURITY	60,000,000	60,000,000	0	60,000,000	0
LMA-AMERICAS LLC CPCPABS4	03/14/25	03/14/25	03/14/25	MATURITY	30,950,000	30,950,000	0	30,950,000	0
LMA-AMERICAS LLC CPCPABS4	03/21/25	03/21/25	03/21/25	MATURITY	50,000,000	50,000,000	0	50,000,000	0
LONGSHIP FUNDING LLCPCABS4	03/06/25	03/06/25	03/06/25	MATURITY	83,000,000	83,000,000	0	83,000,000	0
LONGSHIP FUNDING LLCPCABS4	03/07/25	03/07/25	03/07/25	MATURITY	100,000,000	100,000,000	0	100,000,000	0
LONGSHIP FUNDING LLCPCABS4	03/10/25	03/10/25	03/10/25	MATURITY	50,000,000	50,000,000	0	50,000,000	0
LONGSHIP FUNDING LLCPCABS4	03/20/25	03/20/25	03/20/25	MATURITY	180,000,000	180,000,000	0	180,000,000	0
MATCHPOINT FINANCE CPABS4	03/05/25	03/05/25	03/05/25	MATURITY	25,000,000	25,000,000	0	25,000,000	0
MATCHPOINT FINANCE CPABS4	03/06/25	03/06/25	03/06/25	MATURITY	98,500,000	98,500,000	0	98,500,000	0
MATCHPOINT FINANCE CPABS4	03/07/25	03/07/25	03/07/25	MATURITY	96,850,000	96,850,000	0	96,850,000	0
MATCHPOINT FINANCE CPABS4	03/10/25	03/10/25	03/10/25	MATURITY	100,000,000	100,000,000	0	100,000,000	0
MATCHPOINT FINANCE CPABS4	03/11/25	03/11/25	03/11/25	MATURITY	23,200,000	23,200,000	0	23,200,000	0
MATCHPOINT FINANCE CPABS4	03/12/25	03/12/25	03/12/25	MATURITY	48,100,000	48,100,000	0	48,100,000	0
MATCHPOINT FINANCE CPABS4	03/13/25	03/13/25	03/13/25	MATURITY	100,000,000	100,000,000	0	100,000,000	0
MATCHPOINT FINANCE CPABS4	03/14/25	03/14/25	03/14/25	MATURITY	109,800,000	109,800,000	0	109,800,000	0
MATCHPOINT FINANCE CPABS4	03/18/25	03/18/25	03/18/25	MATURITY	146,000,000	146,000,000	0	146,000,000	0
MATCHPOINT FINANCE CPABS4	03/19/25	03/19/25	03/19/25	MATURITY	141,800,000	141,800,000	0	141,800,000	0
MATCHPOINT FINANCE CPABS4	03/20/25	03/20/25	03/20/25	MATURITY	180,000,000	180,000,000	0	180,000,000	0
MATCHPOINT FINANCE CPABS4	03/27/25	03/27/25	03/27/25	MATURITY	153,000,000	153,000,000	0	153,000,000	0
MATCHPOINT FINANCE CPABS4	03/28/25	03/28/25	03/28/25	MATURITY	147,200,000	147,200,000	0	147,200,000	0
STARBIRD FUNDING COCPABS4	03/31/25	03/31/25	03/31/25	MATURITY	174,800,000	174,800,000	0	174,800,000	0

## TRADING ACTIVITY FOR MARCH 2025

Description	Maturity Date	Trade Date	Settle Date	event type	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
NATIONAL BANK OF CACP4-2	03/18/25	03/18/25	03/18/25	MATURITY	150,000,000	150,000,000	0	150,000,000	0
NATIONAL BANK OF CANADA	03/13/25	03/13/25	03/13/25	MATURITY	160,000,000	160,000,000	0	160,000,000	0
NATIONWIDE BUILDINGCP4-2	03/12/25	03/12/25	03/12/25	MATURITY	34,000,000	34,000,000	0	34,000,000	0
RIDGEFIELD FUNDING CPABS4	03/17/25	03/17/25	03/17/25	MATURITY	200,000,000	200,000,000	0	200,000,000	0
RIDGEFIELD FUNDING CPABS4	03/21/25	03/21/25	03/21/25	MATURITY	150,000,000	150,000,000	0	150,000,000	0
SHEFFIELD RECEIVABLECPABS4	03/13/25	03/13/25	03/13/25	MATURITY	200,000,000	200,000,000	0	200,000,000	0
SHEFFIELD RECEIVABLECPABS4	03/17/25	03/17/25	03/17/25	MATURITY	260,000,000	260,000,000	0	260,000,000	0
SHEFFIELD RECEIVABLECPABS4	03/18/25	03/18/25	03/18/25	MATURITY	252,000,000	252,000,000	0	252,000,000	0
SHEFFIELD RECEIVABLECPABS4	03/19/25	03/19/25	03/19/25	MATURITY	100,000,000	100,000,000	0	100,000,000	0
SHEFFIELD RECEIVABLECPABS4	03/20/25	03/20/25	03/20/25	MATURITY	50,000,000	50,000,000	0	50,000,000	0
STARBIRD FUNDING COCPABS4	03/05/25	03/05/25	03/05/25	MATURITY	30,000,000	30,000,000	0	30,000,000	0
STARBIRD FUNDING COCPABS4	03/06/25	03/06/25	03/06/25	MATURITY	44,400,000	44,400,000	0	44,400,000	0
STARBIRD FUNDING COCPABS4	03/07/25	03/07/25	03/07/25	MATURITY	182,200,000	182,200,000	0	182,200,000	0
STARBIRD FUNDING COCPABS4	03/10/25	03/10/25	03/10/25	MATURITY	145,000,000	145,000,000	0	145,000,000	0
STARBIRD FUNDING COCPABS4	03/11/25	03/11/25	03/11/25	MATURITY	200,000,000	200,000,000	0	200,000,000	0
STARBIRD FUNDING COCPABS4	03/12/25	03/12/25	03/12/25	MATURITY	211,900,000	211,900,000	0	211,900,000	0
STARBIRD FUNDING COCPABS4	03/13/25	03/13/25	03/13/25	MATURITY	78,400,000	78,400,000	0	78,400,000	0
STARBIRD FUNDING COCPABS4	03/14/25	03/14/25	03/14/25	MATURITY	10,500,000	10,500,000	0	10,500,000	0
STARBIRD FUNDING COCPABS4	03/19/25	03/19/25	03/19/25	MATURITY	62,000,000	62,000,000	0	62,000,000	0
STARBIRD FUNDING COCPABS4	03/20/25	03/20/25	03/20/25	MATURITY	14,000,000	14,000,000	0	14,000,000	0
STARBIRD FUNDING COCPABS4	03/21/25	03/21/25	03/21/25	MATURITY	118,000,000	118,000,000	0	118,000,000	0
STARBIRD FUNDING COCPABS4	03/24/25	03/24/25	03/24/25	MATURITY	33,000,000	33,000,000	0	33,000,000	0
STARBIRD FUNDING COCPABS4	03/25/25	03/25/25	03/25/25	MATURITY	17,000,000	17,000,000	0	17,000,000	0
STARBIRD FUNDING COCPABS4	03/26/25	03/26/25	03/26/25	MATURITY	87,800,000	87,800,000	0	87,800,000	0
STARBIRD FUNDING COCPABS4	03/27/25	03/27/25	03/27/25	MATURITY	72,000,000	72,000,000	0	72,000,000	0
SUMITOMO MITSUI TRUCP4-2	03/19/25	03/19/25	03/19/25	MATURITY	50,000,000	50,000,000	0	50,000,000	0
SUMITOMO MITSUI TRUCP4-2	03/21/25	03/21/25	03/21/25	MATURITY	100,000,000	100,000,000	0	100,000,000	0
SUMITOMO MITSUI BANCDYAN	03/28/25	03/28/25	03/28/25	MATURITY	350,000,000	350,000,000	0	350,000,000	0
SVENSKA HANDELSBANKCDYAN	03/24/25	03/24/25	03/24/25	MATURITY	85,000,000	85,000,000	0	85,000,000	0
TORONTO DOMINION BACDYAN	03/28/25	03/28/25	03/28/25	MATURITY	95,000,000	95,000,000	0	95,000,000	0
TORONTO DOMINION BACP4-2	03/20/25	03/20/25	03/20/25	MATURITY	50,000,000	50,000,000	0	50,000,000	0
TOTALENERGIES CAPITCP4-2	03/03/25	03/03/25	03/03/25	MATURITY	45,000,000	45,000,000	0	45,000,000	0
TRUIST BANK CDCD	03/31/25	03/31/25	03/31/25	MATURITY	100,000,000	100,000,000	0	100,000,000	0
TRUIST BANK CDCD	03/31/25	03/31/25	03/31/25	MATURITY	150,000,000	150,000,000	0	150,000,000	0
UNITEDHEALTH GROUPCP4-2	03/03/25	03/03/25	03/03/25	MATURITY	50,000,000	50,000,000	0	50,000,000	0
UNITEDHEALTH GROUPCP4-2	03/05/25	03/05/25	03/05/25	MATURITY	180,000,000	180,000,000	0	180,000,000	0
UNITEDHEALTH GROUPCP4-2	03/10/25	03/10/25	03/10/25	MATURITY	160,000,000	160,000,000	0	160,000,000	0
UNITEDHEALTH GROUPCP4-2	03/11/25	03/11/25	03/11/25	MATURITY	125,000,000	125,000,000	0	125,000,000	0
UNITEDHEALTH GROUPCP4-2	03/12/25	03/12/25	03/12/25	MATURITY	130,000,000	130,000,000	0	130,000,000	0
UNITEDHEALTH GROUPCP4-2	03/13/25	03/13/25	03/13/25	MATURITY	230,000,000	230,000,000	0	230,000,000	0
UNITEDHEALTH GROUPCP4-2	03/14/25	03/14/25	03/14/25	MATURITY	26,000,000	26,000,000	0	26,000,000	0
UNITEDHEALTH GROUPCP4-2	03/21/25	03/21/25	03/21/25	MATURITY	50,000,000	50,000,000	0	50,000,000	0
UNITEDHEALTH GROUPCP4-2	03/24/25	03/24/25	03/24/25	MATURITY	310,000,000	310,000,000	0	310,000,000	0
UNITEDHEALTH GROUPCP4-2	03/28/25	03/28/25	03/28/25	MATURITY	535,000,000	535,000,000	0	535,000,000	0
VICTORY RECEIVABLESCPABS4	03/07/25	03/07/25	03/07/25	MATURITY	75,000,000	75,000,000	0	75,000,000	0
VICTORY RECEIVABLESCPABS4	03/26/25	03/26/25	03/26/25	MATURITY	90,000,000	90,000,000	0	90,000,000	0
VICTORY RECEIVABLESCPABS4	03/27/25	03/27/25	03/27/25	MATURITY	50,000,000	50,000,000	0	50,000,000	0
MIZUHO TRIPARTY	03/03/25	03/03/25	03/03/25	MATURITY	500,000,000	500,000,000	0	500,000,000	0
HSBC TRIPARTY	03/03/25	03/03/25	03/03/25	MATURITY	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	03/03/25	03/03/25	03/03/25	MATURITY	2,085,000,000	2,085,000,000	0	2,085,000,000	0
MIZUHO TRIPARTY	03/04/25	03/04/25	03/04/25	MATURITY	500,000,000	500,000,000	0	500,000,000	0
HSBC TRIPARTY	03/04/25	03/04/25	03/04/25	MATURITY	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	03/04/25	03/04/25	03/04/25	MATURITY	1,426,000,000	1,426,000,000	0	1,426,000,000	0
MIZUHO TRIPARTY	03/05/25	03/05/25	03/05/25	MATURITY	500,000,000	500,000,000	0	500,000,000	0
HSBC TRIPARTY	03/05/25	03/05/25	03/05/25	MATURITY	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	03/05/25	03/05/25	03/05/25	MATURITY	1,251,000,000	1,251,000,000	0	1,251,000,000	0
MIZUHO TRIPARTY	03/06/25	03/06/25	03/06/25	MATURITY	500,000,000	500,000,000	0	500,000,000	0
HSBC TRIPARTY	03/06/25	03/06/25	03/06/25	MATURITY	100,000,000	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	03/06/25	03/06/25	03/06/25	MATURITY	1,357,000,000	1,357,000,000	0	1,357,000,000	0

# TRADING ACTIVITY FOR MARCH 2025

Description	Maturity Date	Trade Date	Settle Date	event type	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
MIZUHO TRIPARTY	03/07/25	03/07/25	03/07/25	MATURITY	500,000.000	500,000.000	0	500,000.000	0
HSBC TRIPARTY	03/07/25	03/07/25	03/07/25	MATURITY	100,000.000	100,000.000	0	100,000.000	0
BANK OF AMERICA TRIPARTY	03/07/25	03/07/25	03/07/25	MATURITY	1,570,000.000	1,570,000.000	0	1,570,000.000	0
MIZUHO TRIPARTY	03/10/25	03/10/25	03/10/25	MATURITY	500,000.000	500,000.000	0	500,000.000	0
HSBC TRIPARTY	03/10/25	03/10/25	03/10/25	MATURITY	100,000.000	100,000.000	0	100,000.000	0
BANK OF AMERICA TRIPARTY	03/10/25	03/10/25	03/10/25	MATURITY	1,754,000.000	1,754,000.000	0	1,754,000.000	0
MIZUHO TRIPARTY	03/11/25	03/11/25	03/11/25	MATURITY	500,000.000	500,000.000	0	500,000.000	0
HSBC TRIPARTY	03/11/25	03/11/25	03/11/25	MATURITY	100,000.000	100,000.000	0	100,000.000	0
BANK OF AMERICA TRIPARTY	03/11/25	03/11/25	03/11/25	MATURITY	1,723,000.000	1,723,000.000	0	1,723,000.000	0
MIZUHO TRIPARTY	03/12/25	03/12/25	03/12/25	MATURITY	500,000.000	500,000.000	0	500,000.000	0
HSBC TRIPARTY	03/12/25	03/12/25	03/12/25	MATURITY	100,000.000	100,000.000	0	100,000.000	0
BANK OF AMERICA TRIPARTY	03/12/25	03/12/25	03/12/25	MATURITY	503,000.000	503,000.000	0	503,000.000	0
MIZUHO TRIPARTY	03/13/25	03/13/25	03/13/25	MATURITY	500,000.000	500,000.000	0	500,000.000	0
HSBC TRIPARTY	03/13/25	03/13/25	03/13/25	MATURITY	100,000.000	100,000.000	0	100,000.000	0
BANK OF AMERICA TRIPARTY	03/13/25	03/13/25	03/13/25	MATURITY	621,000.000	621,000.000	0	621,000.000	0
MIZUHO TRIPARTY	03/14/25	03/14/25	03/14/25	MATURITY	500,000.000	500,000.000	0	500,000.000	0
HSBC TRIPARTY	03/14/25	03/14/25	03/14/25	MATURITY	100,000.000	100,000.000	0	100,000.000	0
BANK OF AMERICA TRIPARTY	03/14/25	03/14/25	03/14/25	MATURITY	320,000.000	320,000.000	0	320,000.000	0
MIZUHO TRIPARTY	03/17/25	03/17/25	03/17/25	MATURITY	500,000.000	500,000.000	0	500,000.000	0
HSBC TRIPARTY	03/17/25	03/17/25	03/17/25	MATURITY	100,000.000	100,000.000	0	100,000.000	0
BANK OF AMERICA TRIPARTY	03/17/25	03/17/25	03/17/25	MATURITY	843,000.000	843,000.000	0	843,000.000	0
MIZUHO TRIPARTY	03/18/25	03/18/25	03/18/25	MATURITY	500,000.000	500,000.000	0	500,000.000	0
HSBC TRIPARTY	03/18/25	03/18/25	03/18/25	MATURITY	100,000.000	100,000.000	0	100,000.000	0
BANK OF AMERICA TRIPARTY	03/18/25	03/18/25	03/18/25	MATURITY	794,000.000	794,000.000	0	794,000.000	0
MIZUHO TRIPARTY	03/19/25	03/19/25	03/19/25	MATURITY	500,000.000	500,000.000	0	500,000.000	0
HSBC TRIPARTY	03/19/25	03/19/25	03/19/25	MATURITY	100,000.000	100,000.000	0	100,000.000	0
BANK OF AMERICA TRIPARTY	03/19/25	03/19/25	03/19/25	MATURITY	633,000.000	633,000.000	0	633,000.000	0
MIZUHO TRIPARTY	03/20/25	03/20/25	03/20/25	MATURITY	500,000.000	500,000.000	0	500,000.000	0
HSBC TRIPARTY	03/20/25	03/20/25	03/20/25	MATURITY	100,000.000	100,000.000	0	100,000.000	0
BANK OF AMERICA TRIPARTY	03/20/25	03/20/25	03/20/25	MATURITY	284,000.000	284,000.000	0	284,000.000	0
MIZUHO TRIPARTY	03/21/25	03/21/25	03/21/25	MATURITY	500,000.000	500,000.000	0	500,000.000	0
HSBC TRIPARTY	03/21/25	03/21/25	03/21/25	MATURITY	100,000.000	100,000.000	0	100,000.000	0
BANK OF AMERICA TRIPARTY	03/21/25	03/21/25	03/21/25	MATURITY	341,000.000	341,000.000	0	341,000.000	0
MIZUHO TRIPARTY	03/24/25	03/24/25	03/24/25	MATURITY	500,000.000	500,000.000	0	500,000.000	0
HSBC TRIPARTY	03/24/25	03/24/25	03/24/25	MATURITY	100,000.000	100,000.000	0	100,000.000	0
BANK OF AMERICA TRIPARTY	03/24/25	03/24/25	03/24/25	MATURITY	457,000.000	457,000.000	0	457,000.000	0
MIZUHO TRIPARTY	03/25/25	03/25/25	03/25/25	MATURITY	500,000.000	500,000.000	0	500,000.000	0
HSBC TRIPARTY	03/25/25	03/25/25	03/25/25	MATURITY	100,000.000	100,000.000	0	100,000.000	0
BANK OF AMERICA TRIPARTY	03/25/25	03/25/25	03/25/25	MATURITY	354,000.000	354,000.000	0	354,000.000	0
MIZUHO TRIPARTY	03/26/25	03/26/25	03/26/25	MATURITY	500,000.000	500,000.000	0	500,000.000	0
HSBC TRIPARTY	03/26/25	03/26/25	03/26/25	MATURITY	100,000.000	100,000.000	0	100,000.000	0
BANK OF AMERICA TRIPARTY	03/26/25	03/26/25	03/26/25	MATURITY	977,000.000	977,000.000	0	977,000.000	0
MIZUHO TRIPARTY	03/27/25	03/27/25	03/27/25	MATURITY	500,000.000	500,000.000	0	500,000.000	0
HSBC TRIPARTY	03/27/25	03/27/25	03/27/25	MATURITY	100,000.000	100,000.000	0	100,000.000	0
BANK OF AMERICA TRIPARTY	03/27/25	03/27/25	03/27/25	MATURITY	1,600,000.000	1,600,000.000	0	1,600,000.000	0
MIZUHO TRIPARTY	03/28/25	03/28/25	03/28/25	MATURITY	500,000.000	500,000.000	0	500,000.000	0
HSBC TRIPARTY	03/28/25	03/28/25	03/28/25	MATURITY	100,000.000	100,000.000	0	100,000.000	0
BANK OF AMERICA TRIPARTY	03/28/25	03/28/25	03/28/25	MATURITY	1,658,000.000	1,658,000.000	0	1,658,000.000	0
MIZUHO TRIPARTY	03/31/25	03/31/25	03/31/25	MATURITY	500,000.000	500,000.000	0	500,000.000	0
HSBC TRIPARTY	03/31/25	03/31/25	03/31/25	MATURITY	100,000.000	100,000.000	0	100,000.000	0
BANK OF AMERICA TRIPARTY	03/31/25	03/31/25	03/31/25	MATURITY	1,670,000.000	1,670,000.000	0	1,670,000.000	0
MIZUHO BANK, LTD., CANADA BRANCH	03/31/25	03/31/25	03/31/25	MATURITY	1,175,000.000	1,175,000.000	0	1,175,000.000	0
NORDEA BANK ABP	03/31/25	03/31/25	03/31/25	MATURITY	750,000.000	750,000.000	0	750,000.000	0
DNB BANK ASA NEW YORK	03/31/25	03/31/25	03/31/25	MATURITY	1,575,000.000	1,575,000.000	0	1,575,000.000	0
ABN AMRO BANK N.V.	03/03/25	03/03/25	03/03/25	MATURITY	1,650,000.000	1,650,000.000	0	1,650,000.000	0
RABOBANK NEW YORK	03/04/25	03/04/25	03/04/25	MATURITY	970,000.000	970,000.000	0	970,000.000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	03/05/25	03/05/25	03/05/25	MATURITY	1,650,000.000	1,650,000.000	0	1,650,000.000	0
RABOBANK NEW YORK	03/05/25	03/05/25	03/05/25	MATURITY	700,000.000	700,000.000	0	700,000.000	0
MIZUHO BANK, LTD., CANADA BRANCH	03/03/25	03/03/25	03/03/25	MATURITY	1,225,000.000	1,225,000.000	0	1,225,000.000	0

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NORDEA BANK ABP	03/03/25	03/03/25	03/03/25	MATURITY	675,000,000	675,000,000	0	675,000,000	0
DNB BANK ASA NEW YORK	03/03/25	03/03/25	03/03/25	MATURITY	1,600,000,000	1,600,000,000	0	1,600,000,000	0
ABN AMRO BANK N.V.	03/10/25	03/10/25	03/10/25	MATURITY	1,650,000,000	1,650,000,000	0	1,650,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	03/04/25	03/04/25	03/04/25	MATURITY	1,240,000,000	1,240,000,000	0	1,240,000,000	0
NORDEA BANK ABP	03/04/25	03/04/25	03/04/25	MATURITY	1,000,000,000	1,000,000,000	0	1,000,000,000	0
DNB BANK ASA NEW YORK	03/04/25	03/04/25	03/04/25	MATURITY	1,600,000,000	1,600,000,000	0	1,600,000,000	0
RABOBANK NEW YORK	03/11/25	03/11/25	03/11/25	MATURITY	960,000,000	960,000,000	0	960,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	03/05/25	03/05/25	03/05/25	MATURITY	1,225,000,000	1,225,000,000	0	1,225,000,000	0
NORDEA BANK ABP	03/05/25	03/05/25	03/05/25	MATURITY	1,100,000,000	1,100,000,000	0	1,100,000,000	0
DNB BANK ASA NEW YORK	03/05/25	03/05/25	03/05/25	MATURITY	1,600,000,000	1,600,000,000	0	1,600,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	03/12/25	03/12/25	03/12/25	MATURITY	1,650,000,000	1,650,000,000	0	1,650,000,000	0
RABOBANK NEW YORK	03/12/25	03/12/25	03/12/25	MATURITY	700,000,000	700,000,000	0	700,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	03/06/25	03/06/25	03/06/25	MATURITY	1,225,000,000	1,225,000,000	0	1,225,000,000	0
DNB BANK ASA NEW YORK	03/06/25	03/06/25	03/06/25	MATURITY	1,600,000,000	1,600,000,000	0	1,600,000,000	0
NORDEA BANK ABP	03/06/25	03/06/25	03/06/25	MATURITY	725,000,000	725,000,000	0	725,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	03/07/25	03/07/25	03/07/25	MATURITY	1,200,000,000	1,200,000,000	0	1,200,000,000	0
DNB BANK ASA NEW YORK	03/07/25	03/07/25	03/07/25	MATURITY	1,600,000,000	1,600,000,000	0	1,600,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	03/10/25	03/10/25	03/10/25	MATURITY	1,200,000,000	1,200,000,000	0	1,200,000,000	0
DNB BANK ASA NEW YORK	03/10/25	03/10/25	03/10/25	MATURITY	1,600,000,000	1,600,000,000	0	1,600,000,000	0
ABN AMRO BANK N.V.	03/17/25	03/17/25	03/17/25	MATURITY	1,650,000,000	1,650,000,000	0	1,650,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	03/11/25	03/11/25	03/11/25	MATURITY	1,200,000,000	1,200,000,000	0	1,200,000,000	0
NORDEA BANK ABP	03/11/25	03/11/25	03/11/25	MATURITY	250,000,000	250,000,000	0	250,000,000	0
DNB BANK ASA NEW YORK	03/11/25	03/11/25	03/11/25	MATURITY	1,500,000,000	1,500,000,000	0	1,500,000,000	0
RABOBANK NEW YORK	03/18/25	03/18/25	03/18/25	MATURITY	950,000,000	950,000,000	0	950,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	03/12/25	03/12/25	03/12/25	MATURITY	1,200,000,000	1,200,000,000	0	1,200,000,000	0
NORDEA BANK ABP	03/12/25	03/12/25	03/12/25	MATURITY	700,000,000	700,000,000	0	700,000,000	0
DNB BANK ASA NEW YORK	03/12/25	03/12/25	03/12/25	MATURITY	1,600,000,000	1,600,000,000	0	1,600,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	03/19/25	03/19/25	03/19/25	MATURITY	1,625,000,000	1,625,000,000	0	1,625,000,000	0
RABOBANK NEW YORK	03/19/25	03/19/25	03/19/25	MATURITY	675,000,000	675,000,000	0	675,000,000	0
NORDEA BANK ABP	03/13/25	03/13/25	03/13/25	MATURITY	300,000,000	300,000,000	0	300,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	03/13/25	03/13/25	03/13/25	MATURITY	1,200,000,000	1,200,000,000	0	1,200,000,000	0
DNB BANK ASA NEW YORK	03/13/25	03/13/25	03/13/25	MATURITY	1,500,000,000	1,500,000,000	0	1,500,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	03/14/25	03/14/25	03/14/25	MATURITY	1,200,000,000	1,200,000,000	0	1,200,000,000	0
NORDEA BANK ABP	03/14/25	03/14/25	03/14/25	MATURITY	800,000,000	800,000,000	0	800,000,000	0
DNB BANK ASA NEW YORK	03/14/25	03/14/25	03/14/25	MATURITY	1,600,000,000	1,600,000,000	0	1,600,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	03/17/25	03/17/25	03/17/25	MATURITY	1,175,000,000	1,175,000,000	0	1,175,000,000	0
NORDEA BANK ABP	03/17/25	03/17/25	03/17/25	MATURITY	700,000,000	700,000,000	0	700,000,000	0
DNB BANK ASA NEW YORK	03/17/25	03/17/25	03/17/25	MATURITY	1,575,000,000	1,575,000,000	0	1,575,000,000	0
ABN AMRO BANK N.V.	03/24/25	03/24/25	03/24/25	MATURITY	1,610,000,000	1,610,000,000	0	1,610,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	03/18/25	03/18/25	03/18/25	MATURITY	1,190,000,000	1,190,000,000	0	1,190,000,000	0
NORDEA BANK ABP	03/18/25	03/18/25	03/18/25	MATURITY	975,000,000	975,000,000	0	975,000,000	0
DNB BANK ASA NEW YORK	03/18/25	03/18/25	03/18/25	MATURITY	1,575,000,000	1,575,000,000	0	1,575,000,000	0
RABOBANK NEW YORK	03/25/25	03/25/25	03/25/25	MATURITY	925,000,000	925,000,000	0	925,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	03/19/25	03/19/25	03/19/25	MATURITY	1,175,000,000	1,175,000,000	0	1,175,000,000	0
NORDEA BANK ABP	03/19/25	03/19/25	03/19/25	MATURITY	970,000,000	970,000,000	0	970,000,000	0
DNB BANK ASA NEW YORK	03/19/25	03/19/25	03/19/25	MATURITY	1,590,000,000	1,590,000,000	0	1,590,000,000	0
CREDIT INDUSTRIEL ET COMMERCIAL, NEWYORK BRANCH	03/19/25	03/19/25	03/19/25	MATURITY	400,000,000	400,000,000	0	400,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	03/26/25	03/26/25	03/26/25	MATURITY	1,600,000,000	1,600,000,000	0	1,600,000,000	0
RABOBANK NEW YORK	03/26/25	03/26/25	03/26/25	MATURITY	690,000,000	690,000,000	0	690,000,000	0
NORDEA BANK ABP	03/20/25	03/20/25	03/20/25	MATURITY	975,000,000	975,000,000	0	975,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	03/20/25	03/20/25	03/20/25	MATURITY	1,195,000,000	1,195,000,000	0	1,195,000,000	0
DNB BANK ASA NEW YORK	03/20/25	03/20/25	03/20/25	MATURITY	1,590,000,000	1,590,000,000	0	1,590,000,000	0
CREDIT INDUSTRIEL ET COMMERCIAL, NEWYORK BRANCH	03/20/25	03/20/25	03/20/25	MATURITY	300,000,000	300,000,000	0	300,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	03/21/25	03/21/25	03/21/25	MATURITY	1,190,000,000	1,190,000,000	0	1,190,000,000	0
NORDEA BANK ABP	03/21/25	03/21/25	03/21/25	MATURITY	1,150,000,000	1,150,000,000	0	1,150,000,000	0
DNB BANK ASA NEW YORK	03/21/25	03/21/25	03/21/25	MATURITY	1,590,000,000	1,590,000,000	0	1,590,000,000	0
CREDIT INDUSTRIEL ET COMMERCIAL, NEWYORK BRANCH	03/21/25	03/21/25	03/21/25	MATURITY	675,000,000	675,000,000	0	675,000,000	0

## TRADING ACTIVITY FOR MARCH 2025

Description	Maturity Date	Trade Date	Settle Date	event type	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
MIZUHO BANK, LTD., CANADA BRANCH	03/24/25	03/24/25	03/24/25	MATURITY	1,175,000,000	1,175,000,000	0	1,175,000,000	0
NORDEA BANK ABP	03/24/25	03/24/25	03/24/25	MATURITY	1,000,000,000	1,000,000,000	0	1,000,000,000	0
DNB BANK ASA NEW YORK	03/24/25	03/24/25	03/24/25	MATURITY	1,575,000,000	1,575,000,000	0	1,575,000,000	0
CREDIT INDUSTRIEL ET COMMERCIAL, NEW YORK BRANCH	03/24/25	03/24/25	03/24/25	MATURITY	650,000,000	650,000,000	0	650,000,000	0
ABN AMRO BANK N.V.	03/31/25	03/31/25	03/31/25	MATURITY	1,610,000,000	1,610,000,000	0	1,610,000,000	0
NORDEA BANK ABP	03/25/25	03/25/25	03/25/25	MATURITY	1,100,000,000	1,100,000,000	0	1,100,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	03/25/25	03/25/25	03/25/25	MATURITY	1,175,000,000	1,175,000,000	0	1,175,000,000	0
DNB BANK ASA NEW YORK	03/25/25	03/25/25	03/25/25	MATURITY	1,575,000,000	1,575,000,000	0	1,575,000,000	0
CREDIT INDUSTRIEL ET COMMERCIAL, NEW YORK BRANCH	03/25/25	03/25/25	03/25/25	MATURITY	800,000,000	800,000,000	0	800,000,000	0
ROYAL BANK OF CANADA	03/26/25	03/26/25	03/26/25	MATURITY	5,000,000	5,000,000	0	5,000,000	0
NORDEA BANK ABP	03/26/25	03/26/25	03/26/25	MATURITY	1,000,000,000	1,000,000,000	0	1,000,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	03/26/25	03/26/25	03/26/25	MATURITY	1,175,000,000	1,175,000,000	0	1,175,000,000	0
DNB BANK ASA NEW YORK	03/26/25	03/26/25	03/26/25	MATURITY	1,575,000,000	1,575,000,000	0	1,575,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	03/27/25	03/27/25	03/27/25	MATURITY	1,175,000,000	1,175,000,000	0	1,175,000,000	0
NORDEA BANK ABP	03/27/25	03/27/25	03/27/25	MATURITY	300,000,000	300,000,000	0	300,000,000	0
DNB BANK ASA NEW YORK	03/27/25	03/27/25	03/27/25	MATURITY	1,575,000,000	1,575,000,000	0	1,575,000,000	0
MIZUHO BANK, LTD., CANADA BRANCH	03/28/25	03/28/25	03/28/25	MATURITY	1,175,000,000	1,175,000,000	0	1,175,000,000	0
DNB BANK ASA NEW YORK	03/28/25	03/28/25	03/28/25	MATURITY	500,000,000	500,000,000	0	500,000,000	0
NORDEA BANK ABP	03/28/25	03/28/25	03/28/25	MATURITY	1,100,000,000	1,100,000,000	0	1,100,000,000	0
					147,296,840,000	147,296,840,000	0	147,296,840,000	0
EFF 2024-3 A1	07/21/25	03/20/25	03/20/25	PAYDOWN	1,655,112	1,655,112	0	1,655,112	0
WLAKE 2024-3A A1	10/15/25	03/17/25	03/17/25	PAYDOWN	3,613,893	3,613,893	0	3,613,893	0
					5,269,005	5,269,005	0	5,269,005	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	03/04/25	03/04/25	SELL	5,559,393	5,559,393	0	5,559,393	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	03/06/25	03/06/25	SELL	1,652,100,442	1,652,100,442	0	1,652,100,442	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	03/10/25	03/10/25	SELL	4,987,321	4,987,321	0	4,987,321	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	03/13/25	03/13/25	SELL	5,212,937	5,212,937	0	5,212,937	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	03/17/25	03/17/25	SELL	2,869,576	2,869,576	0	2,869,576	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	03/21/25	03/21/25	SELL	36,108	36,108	0	36,108	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	03/24/25	03/24/25	SELL	2,779,317	2,779,317	0	2,779,317	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	03/27/25	03/27/25	SELL	3,264,691	3,264,691	0	3,264,691	0
DREYFUS GOVT CASH MGMT FUND	02/01/27	03/31/25	03/31/25	SELL	5,453,118	5,453,118	0	5,453,118	0
					1,682,262,902	1,682,262,902	0	1,682,262,902	0



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The logo for Federated Hermes, consisting of the company name in a bold, dark blue serif font and a stylized icon to the right made of four horizontal blue bars of decreasing length.