



MONTHLY SUMMARY REPORT

State Board of Administration of Florida

November 30, 2025



CONTENTS

3	INTRODUCTION
3	DISCLOSURE OF MATERIAL IMPACTS
3	FACTS-AT-A-GLANCE
4	PORFOLIO MANAGER COMMENTARY
5	PORTFOLIO COMPOSITION
6	FUND PERFORMANCE
7	PRIME ACCOUNT SUMMARY
8	INVENTORY OF HOLDINGS
14	PARTICIPANT CONCENTRATION
15	COMPLIANCE
16	TRADE ACTIVITY

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 November 1, 2025, through November 30, 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 November 30, 2025)

Total Participants
856

Florida PRIME™
Total Participant Balance
\$23,604,494,556

Total Number of Accounts
1,568

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

Wheels in motion at the Fed

Investors listen to comments by all Federal Reserve policy leaders, but their ears prick up for only a few. Of course, the primary one is the chair. But the New York Fed president is not far down the list. While other regional bank presidents spend a limited number of years as voting members of the Federal Open Market Committee (FOMC), the New York Fed president is a permanent voter and traditionally an influential figure. So, when its current head, the veteran John Williams, said he essentially would be in favor of a rate cut at December's policy-setting meeting, investors took notice.

Williams pointed to a softening job market as a greater risk to the US economy than inflation. He said this in a speech in Santiago, Chile, on November 21 but he might as well have shouted at the corner of Wall and Broad Street. Afterward, the fed funds futures market increased from only a 29% likelihood policymakers would lower rates in December to 70%, and the odds continue to grow. We had thought a cut probable, taking the target range to 3.50-3.75%, but feel more confident now. It is interesting that Williams took this position on the heels of the unexpectantly strong (119,000 jobs added) September nonfarm payroll report belatedly released on Nov. 20. However, the Bureau of Labor Statistics revised the prior two months down by a total of 33,000 jobs, September's unemployment rate rose from 4.3% to 4.4% and other measures of the labor market have deteriorated.

Frozen assets

At the press conference following the October FOMC meeting, Chair Jerome Powell said the Fed would "freeze the size of the balance sheet." He

was referring to the end of quantitative tightening (QT), but it was intriguingly casual compared to the language of the statement: "The Committee decided to conclude the reduction of its aggregate securities holdings on December 1." Before you say what's the big deal, remember that Fed officials carefully craft their words. For instance, Powell had been calling the amount of reserves "abundant," but is now referring to them as "ample."

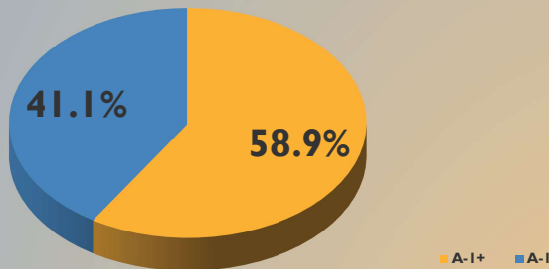
I mention this because I suspect Powell and company want to do whatever possible to avoid parallels to September 2019, the last time the Fed stopped shrinking its assets. Cash managers remember well that a mixture of factors combined with declining bank reserves unexpectedly coalesced, sending repo rates soaring. Fed officials intervened by adding assets, and two years later created the Standing Repo Facility to serve as a backstop. Case closed?

Not exactly. Recently, the Secured Overnight Financing Rate used for repo transactions has again been trading higher. Not anywhere close to 2019, but more elevated than the Fed would like. We do not anticipate disruptions anywhere near that previous episode. Powell's casual demeanor made it seem it was no big deal, but he perhaps should have just said outright that the Fed is well prepared to avoid a repeat, which we think is the case.

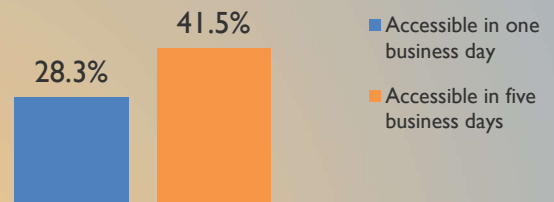
At the end of the month, yields on 1-, 3-, 6- and 12-month US Treasuries were 3.90%, 3.80%, 3.77% and 3.60%, respectively.

PORTFOLIO COMPOSITION FOR NOVEMBER 30 2025

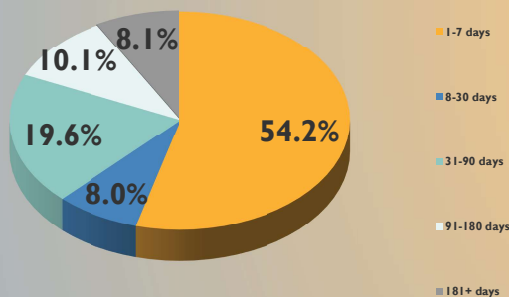
CREDIT QUALITY COMPOSITION



HIGHLY LIQUID HOLDINGS-11/26



EFFECTIVE MATURITY SCHEDULE



TOP HOLDINGS & AVG. MATURITY

1. National Bank of Canada	5.2%
2. Cooperatieve Rabobank UA	5.0%
3. Toronto Dominion Bank	4.8%
4. Australia & New Zealand Banking Group Ltd.	4.7%
5. Canadian Imperial Bank of Commerce	4.6%
6. Bank of America Corp.	4.6%
7. Bank of Montreal	4.4%
8. Royal Bank of Canada	4.3%
9. Sumitomo Mitsui Trust Holdings, Inc.	4.2%
10. JPMorgan Chase & Co.	4.1%

SEC Weighted Average Maturity (WAM)

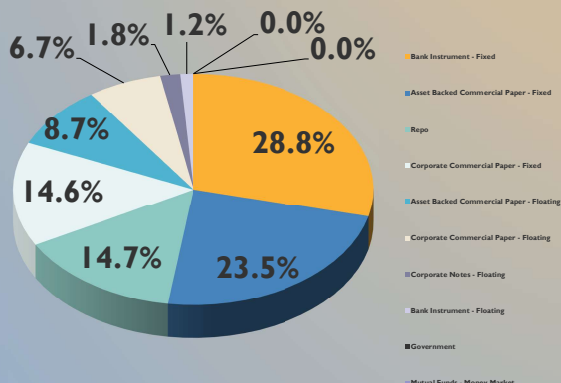
48 Days

Weighted Average Life (Spread WAL)

74 Days

Percentages based on total value of investments

PORTFOLIO COMPOSITION



FUND PERFORMANCE THROUGH NOVEMBER 2025

Florida PRIME Performance Data			
	Annualized Net Participant Yield ¹	Net-of-Fee Benchmark ²	Above (Below) Benchmark
One Month	4.23%	4.06%	0.17%
Three Months	4.36%	4.21%	0.16%
One Year	4.55%	4.36%	0.19%
Three Years	5.13%	4.82%	0.30%
Five Years	3.36%	3.11%	0.26%
Ten Years	2.40%	2.14%	0.26%
Since 1/96	2.65%	2.43%	0.22%

Note: **REVISED ON JANUARY 6, 2026**

Net asset value at month end: \$23,606.5 million, which includes investments at market value, plus all cash, accrued interest receivable and payables.

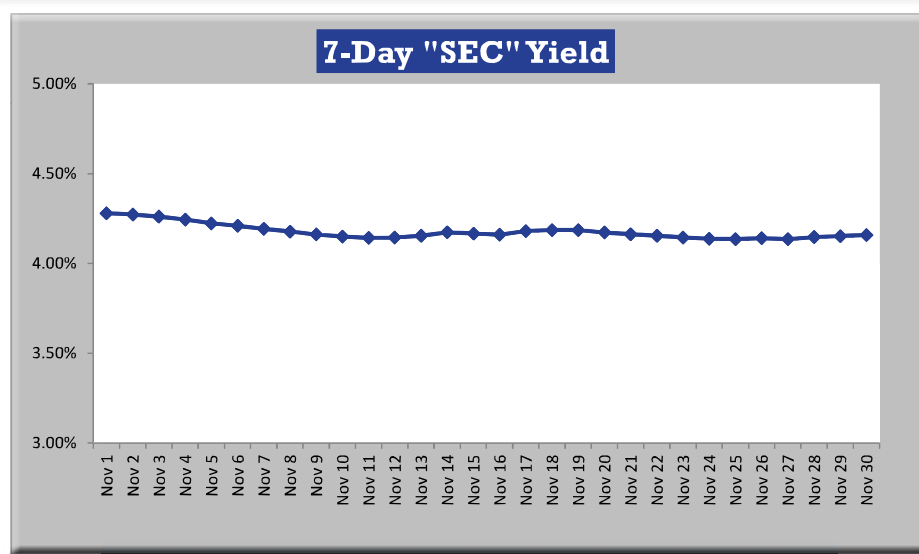
¹Net of fees. Participant yield is calculated on a 365-day basis and includes adjustments for expenses and other accounting items to reflect realized earnings by participants.

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

ABOUT ANNUALIZED YIELDS:

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

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



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

PRIME ACCOUNT SUMMARY FOR NOVEMBER 2025

Summary of Cash Flows		
Opening Balance (11/01/25)	\$	23,089,242,554
Participant Deposits		3,417,115,878
Gross Earnings		80,029,274
Participant Withdrawals		(2,981,258,461)
Fees		(634,689)
Closing Balance (11/30/25)	\$	23,604,494,556
Net Change over Month	\$	515,252,002

Detailed Fee Disclosure		
November	Amount	Basis Point Equivalent*
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	\$ 191,448.03	0.98
Federated Investment Management Fee	418,797.41	2.15
BNY Mellon Custodial Fee**	7,611.56	0.04
Bank of America Transfer Agent Fee	7,681.55	0.04
S&P Rating Maintenance Fee	4,239.13	0.02
Audit/External Review Fees	4,910.98	0.03
Total Fees	\$ 634,688.66	3.26

*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 \$23,346,868,555.

**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 NOVEMBER 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	4.10	9/1/2060	12/4/2025	5,500,000	4.16	\$5,500,000	\$5,500,000	\$0
ABN Amro Bank NV, Amsterdam TD	TIME DEPOSIT	3.91	12/1/2025		750,000,000	3.96	\$750,000,000	\$750,000,000	\$0
AJC Capital, LLC, Jan 01, 2042	VARIABLE RATE DEMAND NOTE	4.10	1/1/2042	12/4/2025	5,530,000	4.10	\$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		1,571,460	0.00	\$1,571,460	\$1,571,648	\$188
Albion Capital LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/24/2025		87,223,000	4.23	\$86,992,853	\$86,971,274	-\$21,578
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/11/2025		300,000,000	4.03	\$300,000,000	\$299,900,970	-\$99,030
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/5/2026		100,000,000	4.17	\$99,597,725	\$99,581,740	-\$15,985
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/8/2026		100,000,000	4.13	\$99,568,553	\$99,548,910	-\$19,643
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/20/2026		65,000,000	4.13	\$64,410,613	\$64,402,130	-\$8,483
Anglesea Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/22/2026		50,000,000	4.04	\$49,065,944	\$49,059,780	-\$6,164
Anglesea Funding LLC, Apr 29, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.11	4/29/2026	12/2/2025	110,000,000	4.17	\$110,000,000	\$110,000,000	-\$0
Antalis S.A. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/19/2025		91,100,000	4.13	\$90,915,523	\$90,887,118	-\$28,405
Archer 1 LLC, Jun 01, 2060	VARIABLE RATE DEMAND NOTE	4.10	6/1/2060	12/4/2025	18,000,000	4.16	\$18,000,000	\$18,000,000	\$0
Australia & New Zealand Banking Group, Melbourne TD	TIME DEPOSIT	3.92	12/2/2025		1,100,000,000	3.97	\$1,100,000,000	\$1,100,000,000	\$0
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		12/1/2025		150,000,000	4.26	\$149,982,858	\$149,951,505	-\$31,353
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		2/20/2026		75,000,000	4.09	\$74,326,687	\$74,316,803	-\$9,885
BPCE SA CP4-2	COMMERCIAL PAPER - 4-2		3/3/2026		100,000,000	4.10	\$98,977,778	\$98,969,070	-\$8,708
BWV Forge TL Properties Owner LLC, May 01, 2059	VARIABLE RATE DEMAND NOTE	4.10	5/1/2059	12/4/2025	28,500,000	4.10	\$28,500,000	\$28,500,000	\$0
Bank of America N.A. BNOTE	BANK NOTE	4.39	7/6/2026		65,000,000	4.40	\$65,000,000	\$65,158,918	\$158,918
Bank of America N.A. BNOTE	BANK NOTE	4.40	4/10/2026		100,000,000	4.44	\$100,000,000	\$100,128,971	\$128,971
Bank of America N.A. BNOTE	BANK NOTE	4.35	7/24/2026		150,000,000	4.36	\$150,000,000	\$150,407,760	\$407,760
Bank of America N.A. BNOTE	BANK NOTE	4.17	8/6/2026		100,000,000	4.18	\$100,000,000	\$100,184,343	\$184,343
Bank of America N.A. BNOTE	BANK NOTE	3.93	9/22/2026		100,000,000	3.95	\$100,000,000	\$100,011,400	\$11,400
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	4.50	1/2/2026		263,000,000	4.51	\$263,000,000	\$263,123,031	\$123,031
Bank of America N.A. CD	CERTIFICATE OF DEPOSIT	4.52	1/7/2026		265,000,000	4.53	\$265,000,000	\$265,145,300	\$145,300
Bank of America N.A. Repo Triparty Term Fixed 7 or More Days	REPO TRIPARTY TERM FIXED >= 7 DAYS	3.98	12/1/2025		1,067,000,000	4.04	\$1,067,000,000	\$1,067,000,000	\$0
Bank of Montreal	CALLABLE CERTIFICATE OF DEPOSIT	4.40	6/8/2026	12/2/2025	80,000,000	4.46	\$80,000,000	\$80,000,000	\$0
Bank of Montreal	CALLABLE COMMERCIAL PAPER	4.27	4/13/2026	12/2/2025	200,000,000	4.33	\$200,000,000	\$200,000,000	\$0
Bank of Montreal CP4-2	COMMERCIAL PAPER - 4-2		1/22/2026		40,000,000	4.11	\$39,768,022	\$39,759,936	-\$8,086
Bank of Montreal, Apr 08, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.41	4/8/2026	12/2/2025	110,000,000	4.47	\$110,000,000	\$110,098,857	\$98,857
Bank of Nova Scotia, Feb 04, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.27	2/4/2026	12/2/2025	250,000,000	4.33	\$250,000,000	\$250,086,550	\$86,550
Bank of Nova Scotia, Toronto CP4-2	COMMERCIAL PAPER - 4-2		12/3/2025		100,000,000	4.57	\$99,975,836	\$99,945,880	-\$29,956
Bank of Nova Scotia, Toronto CP4-2	COMMERCIAL PAPER - 4-2		3/4/2026		100,000,000	4.23	\$98,943,417	\$98,968,200	\$24,783
Bank of Nova Scotia, Toronto Repo Triparty Term Fixed >= 7 Days	REPO TRIPARTY TERM FIXED >= 7 DAYS	3.99	12/1/2025		700,000,000	4.05	\$700,000,000	\$700,000,000	\$0
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/7/2026		180,000,000	4.50	\$179,181,072	\$179,207,064	\$25,992
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/13/2026		50,000,000	4.48	\$49,742,000	\$49,746,580	\$4,580
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/14/2026		47,835,000	4.46	\$47,583,601	\$47,587,401	\$3,800
Bedford Row Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/20/2026		200,000,000	4.28	\$198,137,000	\$198,172,540	\$35,540
Bedford Row Funding Corp., Aug 25, 2026	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	4.24	8/25/2026	12/2/2025	50,000,000	4.30	\$50,000,000	\$50,000,000	\$0

See notes at end of table.

INVENTORY OF HOLDINGS FOR NOVEMBER 2025

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Bennington Stark Capital Co., LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/3/2025		118,000,000	4.10	\$117,973,581	\$117,934,675	-\$38,906
Bennington Stark Capital Co., LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/5/2025		67,000,000	4.21	\$66,969,329	\$66,947,887	-\$21,442
CHARTA, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/25/2026		75,000,000	4.28	\$74,260,042	\$74,267,603	\$7,561
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/23/2026		40,000,000	4.28	\$39,614,533	\$39,620,776	\$6,243
CIESCO, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/25/2026		30,000,000	4.28	\$29,704,017	\$29,709,192	\$5,175
CRC Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/25/2026		50,000,000	4.28	\$49,506,694	\$49,511,735	\$5,041
Caisse d'Amortissement de la Dette Sociale (CADES) CP	COMMERCIAL PAPER		3/9/2026		150,000,000	4.15	\$148,362,582	\$148,369,830	\$7,248
Caisse d'Amortissement de la Dette Sociale (CADES) CP	COMMERCIAL PAPER		3/10/2026		175,000,000	4.14	\$173,072,594	\$173,079,148	\$6,554
Caisse d'Amortissement de la Dette Sociale (CADES) CP	COMMERCIAL PAPER		3/11/2026		125,000,000	4.14	\$123,609,375	\$123,614,388	\$5,013
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.57	12/4/2025		200,000,000	4.59	\$200,000,000	\$200,016,500	\$16,500
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.52	3/4/2026		200,000,000	4.52	\$200,000,000	\$200,222,000	\$222,000
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.07	8/27/2026		75,000,000	4.08	\$75,000,000	\$75,088,065	\$88,065
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	3.93	10/2/2026		200,000,000	3.95	\$200,000,000	\$200,078,800	\$78,800
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	3.82	10/28/2026		100,000,000	3.84	\$100,000,000	\$99,961,970	-\$38,030
Canadian Imperial Bank of Commerce CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	3.94	11/3/2026		30,000,000	3.96	\$30,000,000	\$30,023,457	\$23,457
Canadian Imperial Bank of Commerce CP4-2	COMMERCIAL PAPER - 4-2		5/12/2026		100,000,000	4.41	\$98,099,027	\$98,232,680	\$133,653
Canadian Imperial Bank of Commerce, Apr 07, 2026	VARIABLE RATE CERTIFICATE OF DEPOSIT	4.26	4/7/2026	12/2/2025	100,000,000	4.32	\$100,000,000	\$100,000,000	\$0
Canadian Imperial Bank of Commerce, Apr 21, 2026	VARIABLE RATE CERTIFICATE OF DEPOSIT	4.28	4/21/2026	12/2/2025	70,000,000	4.34	\$70,000,000	\$70,046,578	\$46,578
Canadian Imperial Bank of Commerce, Jul 01, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.32	7/1/2026	12/2/2025	18,000,000	4.38	\$18,000,000	\$18,000,000	\$0
Chariot Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/9/2026		25,000,000	4.19	\$24,889,500	\$24,884,495	-\$5,005
Chariot Funding LLC, Mar 06, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.19	3/6/2026	12/2/2025	125,000,000	4.25	\$125,000,000	\$125,000,070	\$70
City Furniture, Inc., Aug 01, 2044	VARIABLE RATE DEMAND NOTE	4.04	8/1/2044	12/8/2025	73,100,000	4.04	\$73,100,000	\$73,100,000	\$0
Collateralized Commercial Paper V Co. LLC, Apr 02, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.29	4/2/2026	12/2/2025	135,000,000	4.35	\$135,000,000	\$135,011,676	\$11,676
Collateralized Commercial Paper V Co. LLC, Aug 21, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.31	8/21/2026	12/2/2025	135,000,000	4.37	\$135,000,000	\$135,000,000	\$0
Collateralized Commercial Paper V Co. LLC, Jun 01, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.26	6/1/2026	12/2/2025	200,000,000	4.32	\$200,000,000	\$200,013,072	\$13,072
Cooperatieve Rabobank UA TD	TIME DEPOSIT	3.92	12/1/2025		775,000,000	3.97	\$775,000,000	\$775,000,000	\$0
Cooperatieve Rabobank UA TD	TIME DEPOSIT	3.92	12/2/2025		400,000,000	3.97	\$400,000,000	\$400,000,000	\$0
Credit Agricole Corporate and Investment Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.04	2/6/2026		176,000,000	4.10	\$176,000,000	\$176,078,461	\$78,461
DNB Bank ASA CP4-2	COMMERCIAL PAPER - 4-2		6/11/2026		75,000,000	4.00	\$73,457,650	\$73,450,830	-\$6,820
DZ Bank AG Deutsche Zentral-Genossenschaftsbank CP4-2	COMMERCIAL PAPER - 4-2		2/5/2026		100,000,000	4.28	\$99,241,000	\$99,247,710	\$6,710
Dino P. Kanelos Irrevocable Trust, Sep 01, 2041	VARIABLE RATE DEMAND NOTE	4.16	9/1/2041	12/4/2025	4,515,000	4.16	\$4,515,000	\$4,515,000	\$0

See notes at end of table.

INVENTORY OF HOLDINGS FOR NOVEMBER 2025

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Dreyfus Government Cash Management Fund	OVERNIGHT MUTUAL FUND	3.86	12/31/2075		396,117,298	3.91	\$396,117,298	\$396,117,298	\$0
EDMC Group, Inc., (Series 2024-2) , Dec 01, 2054	VARIABLE RATE DEMAND NOTE	4.03	12/1/2054	12/4/2025	25,800,000	4.09	\$25,800,000	\$25,800,000	\$0
Enterprise Fleet Financing LLC 2025-3, A1, 4.551%, 07/20/2026	ASSET BACKED NOTE	4.55	7/20/2026		10,541,657	4.55	\$10,541,657	\$10,552,561	\$10,904
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/18/2025		35,000,000	4.52	\$34,928,022	\$34,922,671	-\$5,351
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/12/2026		50,000,000	4.31	\$49,578,222	\$49,583,690	\$5,468
Falcon Asset Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/3/2025		50,000,000	4.12	\$49,988,750	\$49,972,390	-\$16,360
Falcon Asset Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/7/2026		100,000,000	4.19	\$99,580,667	\$99,559,850	-\$20,817
Falcon Asset Funding LLC, Nov 06, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.31	11/6/2026	12/2/2025	160,000,000	4.37	\$160,000,000	\$160,000,000	\$0
GTA Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/18/2026		50,000,000	4.09	\$49,412,986	\$49,400,090	-\$12,896
GTA Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		5/4/2026		50,000,000	4.04	\$49,162,914	\$49,147,910	-\$15,004
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/15/2025		100,000,000	4.24	\$99,839,000	\$99,811,110	-\$27,890
Great America Leasing Receivables 2025-1, A1, 4.462%, 03/16/2026	ASSET BACKED NOTE	4.46	3/16/2026		1,462,922	0.00	\$1,462,922	\$1,463,342	\$420
Great America Leasing Receivables 2025-2, A1, 4.035%, 11/16/2026	ASSET BACKED NOTE	4.04	11/16/2026		30,000,000	4.04	\$30,000,000	\$30,013,047	\$13,047
Great Bear Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/7/2026		46,050,000	4.11	\$45,859,263	\$45,847,311	-\$11,953
HSBC Securities (USA), Inc. Repo Triparty Term Fixed 7 or More Days	REPO TRIPARTY TERM FIXED >= 7 DAYS	4.00	12/1/2025		1,300,000,000	4.06	\$1,300,000,000	\$1,300,000,000	\$0
HW Hellman Building, LP, Mar 01, 2062	VARIABLE RATE DEMAND NOTE	4.10	3/1/2062	12/4/2025	50,000,000	4.10	\$50,000,000	\$50,000,000	\$0
ING (U.S.) Funding LLC CP	COMMERCIAL PAPER		4/1/2026		20,000,000	4.09	\$19,733,749	\$19,731,700	-\$2,049
ING (U.S.) Funding LLC CP4-2	COMMERCIAL PAPER - 4-2		3/25/2026		50,000,000	4.09	\$49,374,583	\$49,366,415	-\$8,168
ING (U.S.) Funding LLC CP4-2	COMMERCIAL PAPER - 4-2		5/6/2026		27,000,000	4.07	\$26,539,605	\$26,540,411	\$806
Jupiter Securitization Co. LLC, Aug 14, 2026	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	4.27	8/14/2026	12/2/2025	95,000,000	4.33	\$95,000,000	\$95,000,000	\$0
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/11/2025		50,500,000	4.23	\$50,442,065	\$50,427,209	-\$14,856
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/16/2026		46,500,000	4.12	\$46,261,145	\$46,248,677	-\$12,468
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/13/2026		50,000,000	4.10	\$49,588,889	\$49,579,385	-\$9,504
La Fayette Asset Securitization LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/17/2025		45,000,000	4.20	\$44,913,843	\$44,905,523	-\$8,321
MUFG Bank Ltd. CP	COMMERCIAL PAPER		3/6/2026		100,000,000	4.05	\$98,957,639	\$98,929,470	-\$28,169
Matchpoint Finance plc CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/1/2025		75,000,000	3.98	\$75,000,000	\$74,975,243	-\$24,758
Matchpoint Finance plc CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/3/2025		80,000,000	4.41	\$79,971,623	\$79,955,824	-\$15,799
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.03	2/26/2026		70,000,000	4.09	\$70,000,000	\$70,012,789	\$12,789
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	3.98	12/2/2025		300,000,000	4.04	\$300,000,000	\$300,000,000	\$0
Mizuho Securities USA, Inc. - REPO TRIPARTY TERM FIXED >= 7 DAYS	REPO TRIPARTY TERM FIXED >= 7 DAYS	4.00	12/1/2025		400,000,000	4.06	\$400,000,000	\$400,000,000	\$0
National Bank of Canada, Apr 01, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.26	4/1/2026	12/2/2025	175,000,000	4.32	\$175,000,000	\$175,082,950	\$82,950
National Bank of Canada, Apr 07, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.26	4/7/2026	12/2/2025	200,000,000	4.32	\$200,000,000	\$200,097,600	\$97,600
National Bank of Canada, Feb 04, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.27	2/4/2026	12/2/2025	90,000,000	4.33	\$90,000,000	\$90,035,415	\$35,415
National Bank of Canada, Feb 09, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.27	2/9/2026	12/2/2025	130,000,000	4.33	\$130,000,000	\$130,054,860	\$54,860
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		1/9/2026		175,000,000	4.51	\$174,184,789	\$174,200,898	\$16,108
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		1/20/2026		243,000,000	4.51	\$240,534,532	\$240,604,217	\$69,685
National Bank of Canada, Montreal CP4-2	COMMERCIAL PAPER - 4-2		2/3/2026		225,000,000	4.53	\$223,272,000	\$223,363,395	\$91,395

See notes at end of table.

INVENTORY OF HOLDINGS FOR NOVEMBER 2025

Security Name	Security Classification	Cpn	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain/Loss
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/3/2025		100,000,000	4.51	\$99,975,835	\$99,944,920	-\$30,915
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/10/2026		100,000,000	4.30	\$99,181,528	\$99,189,700	\$8,172
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		7/16/2026		50,000,000	4.00	\$48,789,333	\$48,793,210	\$3,877
Old Line Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		9/21/2026		25,000,000	4.01	\$24,216,000	\$24,229,223	\$13,222
Old Line Funding, LLC, Dec 19, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.17	12/19/2025	12/2/2025	50,000,000	4.23	\$50,000,000	\$50,000,000	\$0
Old Line Funding, LLC, Feb 02, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.28	2/2/2026	12/2/2025	100,000,000	4.34	\$100,000,000	\$100,000,000	\$0
Old Line Funding, LLC, Jul 15, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.22	7/15/2026	12/2/2025	100,000,000	4.28	\$100,000,000	\$100,000,000	\$0
Old Line Funding, LLC, Mar 06, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE		3/6/2026		100,000,000	4.24	\$98,918,055	\$98,936,340	\$18,285
Old Line Funding, LLC, Nov 18, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.31	11/18/2026	12/2/2025	70,000,000	4.37	\$70,000,000	\$70,000,000	\$0
Overbaugh Family (2016) Survivorship Trust, Apr 01, 2042	VARIABLE RATE DEMAND NOTE	4.10	4/1/2042	12/4/2025	7,015,000	4.10	\$7,015,000	\$7,015,000	\$0
Paradelle Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/19/2026		200,000,000	4.41	\$197,473,998	\$197,593,140	\$119,142
Paradelle Funding LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		10/30/2026		15,000,000	3.96	\$14,474,138	\$14,481,809	\$7,671
Park Avenue Collateralized Notes Co., LLC, Apr 24, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.26	4/24/2026	12/2/2025	228,000,000	4.32	\$228,000,000	\$228,000,000	\$0
Park Avenue Collateralized Notes Co., LLC, Apr 28, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.26	4/28/2026	12/2/2025	65,000,000	4.32	\$65,000,000	\$65,003,496	\$3,496
Park Avenue Collateralized Notes Co., LLC, Aug 17, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.31	8/17/2026	12/2/2025	100,000,000	4.37	\$100,000,000	\$100,000,000	\$0
Park Avenue Collateralized Notes Co., LLC, Jul 24, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.26	7/24/2026	12/2/2025	39,300,000	4.32	\$39,300,000	\$39,300,000	\$0
Park Avenue Collateralized Notes Co., LLC, Jun 12, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.26	6/12/2026	12/2/2025	10,000,000	4.32	\$10,000,000	\$10,000,000	\$0
Park Avenue Collateralized Notes Co., LLC, May 08, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.26	5/8/2026	12/2/2025	54,000,000	4.32	\$54,000,000	\$54,000,000	\$0
Pennsylvania State Higher Education Assistance Agency, (Taxable Series A), 06/01/2054	MUNICIPAL VARIABLE RATE DEMAND NOTE	4.00	6/1/2054	12/4/2025	32,294,000	4.00	\$32,294,000	\$32,294,000	\$0
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		12/3/2025		95,000,000	4.36	\$94,977,570	\$94,947,598	-\$29,972
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		12/4/2025		75,000,000	4.51	\$74,972,812	\$74,950,305	-\$22,507
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		12/10/2025		16,000,000	4.51	\$15,982,599	\$15,978,795	-\$3,804
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		1/27/2026		21,000,000	4.48	\$20,856,360	\$20,861,751	\$5,391
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		2/5/2026		25,000,000	4.50	\$24,802,000	\$24,811,305	\$9,305
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		2/6/2026		28,500,000	4.36	\$28,276,695	\$28,281,844	\$5,149
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		3/3/2026		100,000,000	4.29	\$98,942,000	\$98,970,390	\$28,390
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		4/17/2026		5,000,000	4.44	\$4,918,942	\$4,924,556	\$5,613
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		6/3/2026		110,000,000	4.05	\$107,807,334	\$107,792,729	-\$14,605
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		6/11/2026		50,000,000	4.06	\$48,957,334	\$48,955,940	-\$1,394
Podium Funding Trust CPABS3A3	COMMERCIAL PAPER - ABS 3A3		6/23/2026		75,000,000	3.93	\$73,389,250	\$73,342,710	-\$46,540
Podium Funding Trust, Jan 20, 2026	VARIABLE RATE COMMERCIAL PAPER-ABS 3A3	4.36	1/20/2026	12/2/2025	20,000,000	4.42	\$20,000,000	\$20,007,758	\$7,758
Ridgefield Funding Company, LLC Series A CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/1/2025		170,000,000	4.01	\$170,000,000	\$169,943,883	-\$56,117
Royal Bank of Canada CP4-2	COMMERCIAL PAPER - 4-2		11/5/2026		100,000,000	3.97	\$96,421,667	\$96,509,210	\$87,543
Royal Bank of Canada CP4-2	COMMERCIAL PAPER - 4-2		11/19/2026		50,000,000	4.00	\$48,122,236	\$48,187,525	\$65,289
Royal Bank of Canada CP4-2	COMMERCIAL PAPER - 4-2		12/1/2025		200,000,000	4.58	\$200,000,006	\$199,934,960	-\$65,046
Royal Bank of Canada, Oct 21, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.28	10/21/2026	12/2/2025	30,000,000	4.34	\$30,000,000	\$29,993,769	-\$6,231

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INVENTORY OF HOLDINGS FOR NOVEMBER 2025

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Salisbury Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/4/2026		150,000,000	4.10	\$148,915,313	\$148,883,100	-\$32,213
Salisbury Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/5/2026		80,000,000	4.09	\$79,413,333	\$79,395,712	-\$17,621
Salisbury Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/9/2026		57,000,000	4.11	\$56,555,558	\$56,544,946	-\$10,612
Salisbury Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/10/2026		50,000,000	4.11	\$49,603,177	\$49,595,465	-\$7,712
Salisbury Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/19/2026		25,000,000	4.11	\$24,777,222	\$24,773,653	-\$3,570
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/4/2025		49,500,000	4.18	\$49,483,129	\$49,467,142	-\$15,987
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/11/2025		180,000,000	4.19	\$179,795,250	\$179,740,548	-\$54,702
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/18/2025		146,000,000	4.19	\$145,704,901	\$145,676,610	-\$28,291
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/20/2026		50,000,000	4.17	\$49,714,813	\$49,708,600	-\$6,213
Sheffield Receivables Company LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/21/2026		130,000,000	4.16	\$129,254,125	\$129,228,307	-\$25,818
Starbird Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		12/1/2025		200,000,000	3.98	\$199,981,852	\$199,933,980	-\$47,872
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.20	12/8/2025		100,000,000	4.26	\$100,000,000	\$100,008,030	\$8,030
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.03	2/25/2026		200,000,000	4.09	\$200,000,000	\$200,024,920	\$24,920
Sumitomo Mitsui Trust Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.03	2/23/2026		130,000,000	4.09	\$130,000,000	\$130,000,000	\$0
Sumitomo Mitsui Trust Bank Ltd. ECD(USD)	EURO CERTIFICATE OF DEPOSIT	4.04	2/13/2026		200,000,000	4.10	\$200,000,000	\$200,000,000	\$0
Sumitomo Mitsui Trust Bank Ltd. ECD(USD)	EURO CERTIFICATE OF DEPOSIT	4.14	1/6/2026		150,000,000	4.20	\$150,000,000	\$150,018,150	\$18,150
Sumitomo Mitsui Trust Bank Ltd. ECD(USD)	EURO CERTIFICATE OF DEPOSIT	4.14	1/9/2026		200,000,000	4.20	\$200,000,000	\$200,026,572	\$26,572
Svenska Handelsbanken, Stockholm CP4-2	COMMERCIAL PAPER - 4-2		6/12/2026		170,000,000	4.01	\$166,482,038	\$166,453,545	-\$28,493
Taxable Tender Option Bond Trust 2021-MIZ9064TX, (Series 2021-MIZ-9064TX), 11/01/2056	MUNICIPAL VARIABLE RATE DEMAND NOTE	4.36	11/1/2056	12/4/2025	13,000,000	4.36	\$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	4.36	2/1/2027	12/4/2025	10,300,000	4.36	\$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	4.36	12/1/2059	12/4/2025	1,500,000	4.36	\$1,500,000	\$1,500,000	\$0
Texas State, Veterans Bonds (Taxable Series 2023A), 12/01/2054	MUNICIPAL VARIABLE RATE DEMAND NOTE	4.06	12/1/2054	12/3/2025	17,320,000	4.06	\$17,320,000	\$17,320,000	\$0
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/7/2026		50,000,000	4.51	\$49,776,973	\$49,781,035	\$4,062
Thunder Bay Funding, LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/10/2026		25,000,000	4.30	\$24,795,381	\$24,798,283	\$2,901
Thunder Bay Funding, LLC, Apr 20, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.22	4/20/2026	12/2/2025	50,000,000	4.28	\$50,000,000	\$50,000,000	\$0
Thunder Bay Funding, LLC, Aug 18, 2026	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.22	8/18/2026	12/2/2025	100,000,000	4.28	\$100,000,000	\$100,000,000	\$0
Thunder Bay Funding, LLC, Dec 19, 2025	COMMERCIAL PAPER ASSET BACKED CALLABLE	4.17	12/19/2025	12/2/2025	50,000,000	4.23	\$50,000,000	\$50,000,125	\$125
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.50	1/22/2026		195,000,000	4.51	\$195,000,000	\$195,116,513	\$116,513
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	4.55	2/12/2026		50,000,000	4.56	\$50,000,000	\$50,043,650	\$43,650

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Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		12/3/2025		90,000,000	4.61	\$89,978,100	\$89,951,112	-\$26,988
Toronto Dominion Bank CP4-2	COMMERCIAL PAPER - 4-2		10/1/2026		100,000,000	3.91	\$96,831,742	\$96,837,870	\$6,128
Toronto Dominion Bank, Apr 23, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.38	4/23/2026	12/2/2025	120,000,000	4.44	\$120,000,000	\$120,136,980	\$136,980
Toronto Dominion Bank, Feb 27, 2026	VARIABLE RATE COMMERCIAL PAPER - 4-2	4.25	2/27/2026	12/2/2025	255,000,000	4.31	\$255,000,000	\$255,113,781	\$113,781
TotalEnergies Capital S.A. CP4-2	COMMERCIAL PAPER - 4-2		4/15/2026		40,000,000	4.01	\$39,418,000	\$39,403,840	-\$14,160
Toyota Credit Canada Inc. CP	COMMERCIAL PAPER		7/2/2026		55,000,000	4.13	\$53,708,096	\$53,721,580	\$13,484
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		1/26/2026		40,000,000	4.53	\$39,729,333	\$39,741,928	\$12,595
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		2/12/2026		32,000,000	4.54	\$31,717,085	\$31,732,390	\$15,305
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		2/17/2026		20,000,000	4.59	\$19,809,333	\$19,821,440	\$12,108
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		3/2/2026		10,000,000	4.58	\$9,889,030	\$9,896,600	\$7,570
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		4/14/2026		42,500,000	4.54	\$41,810,272	\$41,854,187	\$43,915
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		6/15/2026		25,000,000	4.14	\$24,458,278	\$24,457,340	-\$938
Toyota Credit De Puerto Rico Corp. CP	COMMERCIAL PAPER		7/14/2026		10,000,000	4.07	\$9,755,000	\$9,753,549	-\$1,451
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		5/18/2026		25,000,000	4.20	\$24,528,667	\$24,542,458	\$13,790
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		7/27/2026		100,000,000	4.02	\$97,440,445	\$97,472,550	\$32,105
Toyota Motor Credit Corp., Feb 24, 2026	VARIABLE MEDIUM TERM NOTE	4.23	2/24/2026	12/2/2025	125,000,000	4.29	\$125,000,000	\$125,019,858	\$19,858
Truist Bank CD	CERTIFICATE OF DEPOSIT	4.05	2/10/2026		70,000,000	4.11	\$70,000,000	\$70,011,200	\$11,200
UnitedHealth Group, Inc. CP4-2	COMMERCIAL PAPER - 4-2		12/1/2025		200,000,000	4.05	\$200,000,000	\$199,933,860	-\$66,140
Victory Receivables Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		1/8/2026		25,000,000	4.16	\$24,892,861	\$24,886,868	-\$5,993
Victory Receivables Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		2/18/2026		41,000,000	4.14	\$40,636,512	\$40,633,169	-\$3,343
Victory Receivables Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		3/10/2026		55,000,000	4.07	\$54,399,538	\$54,388,510	-\$11,028
Westlake Automobile Receivables Trust 2025-2, A1, 4.642%, 07/15/2026	ASSET BACKED NOTE	4.64	7/15/2026		19,126,434	4.64	\$19,126,434	\$19,129,634	\$3,200
Westpac Banking Corp. Ltd., Sydney CP4-2	COMMERCIAL PAPER - 4-2		9/22/2026		40,000,000	3.99	\$38,747,889	\$38,773,372	\$25,483
Wylie Bice Life Insurance Trust, Aug 01, 2046	VARIABLE RATE DEMAND NOTE	4.16	8/1/2046	12/4/2025	7,625,000	4.16	\$7,625,000	\$7,625,000	\$0
Total Value of Assets					23,593,826,771		\$23,525,631,403	\$23,528,107,349	\$2,475,945

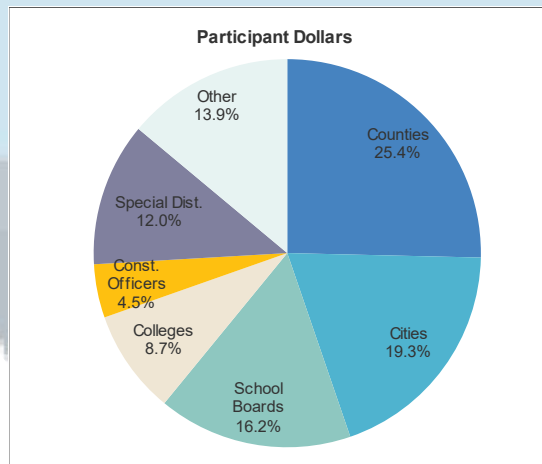
Notes: The data included in this report is unaudited. Amounts above are the value of investments. Income accruals, payables and uninvested cash are not included. Amortizations/accretions are reported with a one-day lag in the above valuations.

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

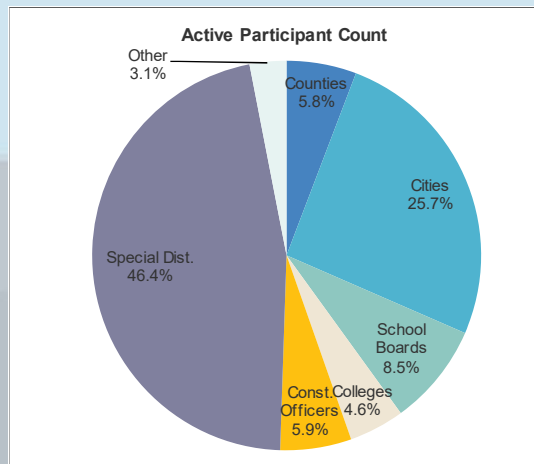
² Amortized cost is calculated using a straight line method.

PARTICIPANT CONCENTRATION DATA - AS OF NOVEMBER 30 2025

Participant Balance	Share of Total Fund	Share of Participant Count	Participant Balance	Share of Total Fund	Share of Participant Count
All Participants	100.0%	100.0%	Colleges & Universities	8.7%	4.6%
Top 10	34.9%	1.2%	Top 10	7.5%	1.2%
\$100 million or more	68.7%	6.3%	\$100 million or more	6.4%	0.6%
\$10 million up to \$100 million	27.8%	19.7%	\$10 million up to \$100 million	2.2%	1.8%
\$1 million up to \$10 million	3.2%	21.4%	\$1 million up to \$10 million	0.1%	0.5%
Under \$1 million	0.4%	52.7%	Under \$1 million	0.01%	1.8%
Counties	25.4%	5.8%	Constitutional Officers	4.5%	5.9%
Top 10	21.2%	1.2%	Top 10	1.7%	1.2%
\$100 million or more	21.7%	1.3%	\$100 million or more	2.7%	0.4%
\$10 million up to \$100 million	3.5%	1.9%	\$10 million up to \$100 million	1.4%	1.1%
\$1 million up to \$10 million	0.2%	1.1%	\$1 million up to \$10 million	0.3%	1.8%
Under \$1 million	0.0%	1.5%	Under \$1 million	0.0%	2.7%
Municipalities	19.3%	25.7%	Special Districts	12.0%	46.4%
Top 10	6.7%	1.2%	Top 10	8.0%	1.2%
\$100 million or more	6.7%	1.2%	\$100 million or more	7.3%	0.9%
\$10 million up to \$100 million	11.3%	8.3%	\$10 million up to \$100 million	3.4%	3.1%
\$1 million up to \$10 million	1.2%	6.7%	\$1 million up to \$10 million	1.0%	8.5%
Under \$1 million	0.1%	9.6%	Under \$1 million	0.3%	33.9%
School Boards	16.2%	8.5%	Other	13.9%	3.1%
Top 10	11.3%	1.2%	Top 10	11.6%	1.2%
\$100 million or more	11.3%	1.2%	\$100 million or more	12.5%	0.7%
\$10 million up to \$100 million	4.6%	3.0%	\$10 million up to \$100 million	1.2%	0.7%
\$1 million up to \$10 million	0.3%	2.0%	\$1 million up to \$10 million	0.2%	0.8%
Under \$1 million	0.0%	2.4%	Under \$1 million	0.0%	0.8%



Total Fund Value: \$23,604,494,556



Total Active Participant Count: 847

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

COMPLIANCE WITH INVESTMENT POLICY FOR NOVEMBER 30, 2025

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

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

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

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

TRADING ACTIVITY FOR NOVEMBER 2025

Issue Description	Maturity Date	Trade Date	Settlement dt	Transaction	Quantity	Traded Interest Local	Net Amount Local	Total Real G/L
ABN AMRO BANK N.V.	11/04/25	11/04/25	11/04/25	MATURITY	600,000,000	0	600,000,000	0
ABN AMRO BANK N.V.	11/10/25	11/10/25	11/10/25	MATURITY	600,000,000	0	600,000,000	0
ANGLESEA FUNDING FIXED COUPON 0 MATU- RITY 20251112	11/12/25	11/12/25	11/12/25	MATURITY	200,000,000	0	200,000,000	0
ANGLESEA FUNDING FIXED COUPON 0 MATU- RITY 20251119	11/19/25	11/19/25	11/19/25	MATURITY	200,000,000	0	200,000,000	0
ANGLESEA FUNDING LLC PABS4	11/07/25	11/07/25	11/07/25	MATURITY	50,000,000	0	50,000,000	0
ANTALIS S A DISC COMPL 0.0 17NOV25	11/17/25	11/17/25	11/17/25	MATURITY	108,140,000	0	108,140,000	0
ATLANTIC AST LLC FIXED COUPON 0 MATURITY 20251117	11/17/25	11/17/25	11/17/25	MATURITY	20,000,000	0	20,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	11/04/25	11/04/25	11/04/25	MATURITY	250,000,000	0	250,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	11/05/25	11/05/25	11/05/25	MATURITY	900,000,000	0	900,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	11/12/25	11/12/25	11/12/25	MATURITY	250,000,000	0	250,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	11/12/25	11/12/25	11/12/25	MATURITY	900,000,000	0	900,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	11/19/25	11/19/25	11/19/25	MATURITY	1,100,000,000	0	1,100,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	11/25/25	11/25/25	11/25/25	MATURITY	1,100,000,000	0	1,100,000,000	0
BANK OF AMERICA N-ACD	11/07/25	11/07/25	11/07/25	MATURITY	20,000,000	0	20,000,000	0
BANK OF AMERICA N-ACD	11/25/25	11/25/25	11/25/25	MATURITY	100,000,000	0	100,000,000	0
BANK OF AMERICA TRIPARTY	11/03/25	11/03/25	11/03/25	MATURITY	2,131,000,000	0	2,131,000,000	0
BANK OF AMERICA TRIPARTY	11/04/25	11/04/25	11/04/25	MATURITY	1,710,000,000	0	1,710,000,000	0
BANK OF AMERICA TRIPARTY	11/05/25	11/05/25	11/05/25	MATURITY	2,255,000,000	0	2,255,000,000	0
BANK OF AMERICA TRIPARTY	11/06/25	11/06/25	11/06/25	MATURITY	2,169,000,000	0	2,169,000,000	0
BANK OF AMERICA TRIPARTY	11/07/25	11/07/25	11/07/25	MATURITY	2,049,000,000	0	2,049,000,000	0
BANK OF AMERICA TRIPARTY	11/10/25	11/10/25	11/10/25	MATURITY	2,177,000,000	0	2,177,000,000	0
BANK OF AMERICA TRIPARTY	11/12/25	11/12/25	11/12/25	MATURITY	2,209,000,000	0	2,209,000,000	0
BANK OF AMERICA TRIPARTY	11/13/25	11/13/25	11/13/25	MATURITY	2,143,000,000	0	2,143,000,000	0
BANK OF AMERICA TRIPARTY	11/14/25	11/14/25	11/14/25	MATURITY	2,179,000,000	0	2,179,000,000	0
BANK OF AMERICA TRIPARTY	11/17/25	11/17/25	11/17/25	MATURITY	2,020,000,000	0	2,020,000,000	0
BANK OF AMERICA TRIPARTY	11/18/25	11/18/25	11/18/25	MATURITY	2,365,000,000	0	2,365,000,000	0
BANK OF AMERICA TRIPARTY	11/19/25	11/19/25	11/19/25	MATURITY	2,359,000,000	0	2,359,000,000	0
BANK OF AMERICA TRIPARTY	11/20/25	11/20/25	11/20/25	MATURITY	2,268,000,000	0	2,268,000,000	0
BANK OF AMERICA TRIPARTY	11/21/25	11/21/25	11/21/25	MATURITY	1,953,000,000	0	1,953,000,000	0
BANK OF AMERICA TRIPARTY	11/24/25	11/24/25	11/24/25	MATURITY	1,815,000,000	0	1,815,000,000	0
BANK OF AMERICA TRIPARTY	11/25/25	11/25/25	11/25/25	MATURITY	1,775,000,000	0	1,775,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	11/03/25	11/03/25	11/03/25	MATURITY	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	11/04/25	11/04/25	11/04/25	MATURITY	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	11/05/25	11/05/25	11/05/25	MATURITY	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	11/06/25	11/06/25	11/06/25	MATURITY	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	11/07/25	11/07/25	11/07/25	MATURITY	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	11/10/25	11/10/25	11/10/25	MATURITY	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	11/12/25	11/12/25	11/12/25	MATURITY	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	11/13/25	11/13/25	11/13/25	MATURITY	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	11/14/25	11/14/25	11/14/25	MATURITY	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	11/17/25	11/17/25	11/17/25	MATURITY	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	11/18/25	11/18/25	11/18/25	MATURITY	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	11/19/25	11/19/25	11/19/25	MATURITY	700,000,000	0	700,000,000	0

TRADING ACTIVITY FOR NOVEMBER 2025

Issue Description	Maturity Date	Trade Date	settlement dt	Transaction	Quantity	Traded Interest Local	Net Amount Local	Total Real G/L
BANK OF NOVA SCOTIA TRIPARTY	11/20/25	11/20/25	11/20/25	MATURITY	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	11/21/25	11/21/25	11/21/25	MATURITY	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	11/24/25	11/24/25	11/24/25	MATURITY	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	11/25/25	11/25/25	11/25/25	MATURITY	700,000,000	0	700,000,000	0
BARTON CAPITAL FIXED COUPON 0 MATURITY 20251105	11/05/25	11/05/25	11/05/25	MATURITY	39,150,000	0	39,150,000	0
BARTON CAPITAL FIXED COUPON 0 MATURITY 20251119	11/19/25	11/19/25	11/19/25	MATURITY	200,000,000	0	200,000,000	0
Barton Capital SA	11/06/25	11/06/25	11/06/25	MATURITY	50,000,000	0	50,000,000	0
BEDFORD ROW FNDG FLOATING COUPON 4.16000 MATURITY 20251112	11/12/25	11/12/25	11/12/25	MATURITY	50,000,000	0	50,000,000	0
BEDFORD ROW FUNDINGCPAB54	11/06/25	11/06/25	11/06/25	MATURITY	100,000,000	0	100,000,000	0
BENNINGTON STARK C 0.0 26NOV25 144A	11/26/25	11/26/25	11/26/25	MATURITY	220,000,000	0	220,000,000	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20251105	11/05/25	11/05/25	11/05/25	MATURITY	250,000,000	0	250,000,000	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20251112	11/12/25	11/12/25	11/12/25	MATURITY	257,562,000	0	257,562,000	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20251119	11/19/25	11/19/25	11/19/25	MATURITY	233,000,000	0	233,000,000	0
CANADIAN IMPERIAL BCP4-2	11/12/25	11/12/25	11/12/25	MATURITY	100,000,000	0	100,000,000	0
CHESHAM FIN LTD / CHE 0.00 04NOV25	11/04/25	11/04/25	11/04/25	MATURITY	150,000,000	0	150,000,000	0
CHESHAM FIN LTD / CHE 0.00 12NOV25	11/12/25	11/12/25	11/12/25	MATURITY	150,000,000	0	150,000,000	0
CHESHAM FIN LTD / CHE 0.00 19NOV25	11/19/25	11/19/25	11/19/25	MATURITY	110,000,000	0	110,000,000	0
CHESHAM FIN LTD / CHE 0.00 26NOV25	11/26/25	11/26/25	11/26/25	MATURITY	110,000,000	0	110,000,000	0
CHESHAM FIN LTD / CHES 0.00 14NOV25	11/14/25	11/14/25	11/14/25	MATURITY	55,000,000	0	55,000,000	0
CHESHAM FIN LTD / CHES 0.00 21NOV25	11/21/25	11/21/25	11/21/25	MATURITY	55,000,000	0	55,000,000	0
Chesham Finance LLCPCAB54	11/07/25	11/07/25	11/07/25	MATURITY	100,000,000	0	100,000,000	0
DNB BANK ASA CP4-2CP4-2	11/03/25	11/03/25	11/03/25	MATURITY	100,000,000	0	100,000,000	0
GREAT BEAR FDG DAC 0.0 03NOV25 144A	11/03/25	11/03/25	11/03/25	MATURITY	100,000,000	0	100,000,000	0
GREAT BEAR FUND FIXED COUPON 0 MATURITY 20251126	11/26/25	11/26/25	11/26/25	MATURITY	59,000,000	0	59,000,000	0
GTA FUNDING LLC CPACPAB54	11/04/25	11/04/25	11/04/25	MATURITY	85,000,000	0	85,000,000	0
HSBC TRIPARTY	11/03/25	11/03/25	11/03/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	11/03/25	11/03/25	11/03/25	MATURITY	900,000,000	0	900,000,000	0
HSBC TRIPARTY	11/03/25	11/03/25	11/03/25	MATURITY	500,000,000	0	500,000,000	0
HSBC TRIPARTY	11/04/25	11/04/25	11/04/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	11/04/25	11/04/25	11/04/25	MATURITY	900,000,000	0	900,000,000	0
HSBC TRIPARTY	11/04/25	11/04/25	11/04/25	MATURITY	500,000,000	0	500,000,000	0
HSBC TRIPARTY	11/05/25	11/05/25	11/05/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	11/05/25	11/05/25	11/05/25	MATURITY	900,000,000	0	900,000,000	0
HSBC TRIPARTY	11/05/25	11/05/25	11/05/25	MATURITY	700,000,000	0	700,000,000	0
HSBC TRIPARTY	11/06/25	11/06/25	11/06/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	11/06/25	11/06/25	11/06/25	MATURITY	900,000,000	0	900,000,000	0
HSBC TRIPARTY	11/06/25	11/06/25	11/06/25	MATURITY	600,000,000	0	600,000,000	0
HSBC TRIPARTY	11/07/25	11/07/25	11/07/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	11/07/25	11/07/25	11/07/25	MATURITY	900,000,000	0	900,000,000	0
HSBC TRIPARTY	11/07/25	11/07/25	11/07/25	MATURITY	600,000,000	0	600,000,000	0
HSBC TRIPARTY	11/10/25	11/10/25	11/10/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	11/10/25	11/10/25	11/10/25	MATURITY	900,000,000	0	900,000,000	0
HSBC TRIPARTY	11/10/25	11/10/25	11/10/25	MATURITY	600,000,000	0	600,000,000	0
HSBC TRIPARTY	11/12/25	11/12/25	11/12/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	11/12/25	11/12/25	11/12/25	MATURITY	900,000,000	0	900,000,000	0

TRADING ACTIVITY FOR NOVEMBER 2025

Issue Description	Maturity Date	Trade Date	settlement dt	Transaction	Quantity	Traded Interest Local	Net Amount Local	Total Real G/L
HSBC TRIPARTY	11/12/25	11/12/25	11/12/25	MATURITY	600,000,000	0	600,000,000	0
HSBC TRIPARTY	11/13/25	11/13/25	11/13/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	11/13/25	11/13/25	11/13/25	MATURITY	900,000,000	0	900,000,000	0
HSBC TRIPARTY	11/13/25	11/13/25	11/13/25	MATURITY	600,000,000	0	600,000,000	0
HSBC TRIPARTY	11/14/25	11/14/25	11/14/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	11/14/25	11/14/25	11/14/25	MATURITY	900,000,000	0	900,000,000	0
HSBC TRIPARTY	11/14/25	11/14/25	11/14/25	MATURITY	600,000,000	0	600,000,000	0
HSBC TRIPARTY	11/17/25	11/17/25	11/17/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	11/17/25	11/17/25	11/17/25	MATURITY	900,000,000	0	900,000,000	0
HSBC TRIPARTY	11/17/25	11/17/25	11/17/25	MATURITY	600,000,000	0	600,000,000	0
HSBC TRIPARTY	11/18/25	11/18/25	11/18/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	11/18/25	11/18/25	11/18/25	MATURITY	1,000,000,000	0	1,000,000,000	0
HSBC TRIPARTY	11/18/25	11/18/25	11/18/25	MATURITY	1,000,000,000	0	1,000,000,000	0
HSBC TRIPARTY	11/19/25	11/19/25	11/19/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	11/19/25	11/19/25	11/19/25	MATURITY	900,000,000	0	900,000,000	0
HSBC TRIPARTY	11/19/25	11/19/25	11/19/25	MATURITY	600,000,000	0	600,000,000	0
HSBC TRIPARTY	11/20/25	11/20/25	11/20/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	11/20/25	11/20/25	11/20/25	MATURITY	900,000,000	0	900,000,000	0
HSBC TRIPARTY	11/20/25	11/20/25	11/20/25	MATURITY	800,000,000	0	800,000,000	0
HSBC TRIPARTY	11/21/25	11/21/25	11/21/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	11/21/25	11/21/25	11/21/25	MATURITY	900,000,000	0	900,000,000	0
HSBC TRIPARTY	11/21/25	11/21/25	11/21/25	MATURITY	600,000,000	0	600,000,000	0
HSBC TRIPARTY	11/24/25	11/24/25	11/24/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	11/24/25	11/24/25	11/24/25	MATURITY	900,000,000	0	900,000,000	0
HSBC TRIPARTY	11/24/25	11/24/25	11/24/25	MATURITY	600,000,000	0	600,000,000	0
HSBC TRIPARTY	11/25/25	11/25/25	11/25/25	MATURITY	100,000,000	0	100,000,000	0
HSBC TRIPARTY	11/25/25	11/25/25	11/25/25	MATURITY	1,200,000,000	0	1,200,000,000	0
ING (U-S) FUNDING CP	11/04/25	11/04/25	11/04/25	MATURITY	65,000,000	0	65,000,000	0
J P MORGAN SECS LLC DIS 0.0 21NOV25	11/21/25	11/21/25	11/21/25	MATURITY	65,000,000	0	65,000,000	0
LION BAY FUND FIXED COUPON 0 MATURITY 20251120	11/20/25	11/20/25	11/20/25	MATURITY	35,000,000	0	35,000,000	0
LION BAY FUND FIXED COUPON 0 MATURITY 20251121	11/21/25	11/21/25	11/21/25	MATURITY	35,000,000	0	35,000,000	0
Lion Bay Funding LLC	11/03/25	11/03/25	11/03/25	MATURITY	100,000,000	0	100,000,000	0
LMA S A / LMA AMERS LLC 0.0 10NOV25	11/10/25	11/10/25	11/10/25	MATURITY	46,000,000	0	46,000,000	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251103	11/03/25	11/03/25	11/03/25	MATURITY	50,000,000	0	50,000,000	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251110	11/10/25	11/10/25	11/10/25	MATURITY	75,000,000	0	75,000,000	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251112	11/12/25	11/12/25	11/12/25	MATURITY	75,000,000	0	75,000,000	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251114	11/14/25	11/14/25	11/14/25	MATURITY	100,000,000	0	100,000,000	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251119	11/19/25	11/19/25	11/19/25	MATURITY	93,000,000	0	93,000,000	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251120	11/20/25	11/20/25	11/20/25	MATURITY	93,000,000	0	93,000,000	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251125	11/25/25	11/25/25	11/25/25	MATURITY	100,000,000	0	100,000,000	0
MATCHPOINT FIN PLC SER 0.0 04NOV25	11/04/25	11/04/25	11/04/25	MATURITY	100,000,000	0	100,000,000	0
MATCHPOINT FIN PLC SER 0.0 05NOV25	11/05/25	11/05/25	11/05/25	MATURITY	75,000,000	0	75,000,000	0

TRADING ACTIVITY FOR NOVEMBER 2025

Issue Description	Maturity Date	Trade Date	settlement dt	Transaction	Quantity	Traded Interest Local	Net Amount Local	Total Real G/L
MATCHPOINT FIN PLC SER 0.0 13NOV25	11/13/25	11/13/25	11/13/25	MATURITY	100,000,000	0	100,000,000	0
MATCHPOINT FIN PLC SER 0.0 17NOV25	11/17/25	11/17/25	11/17/25	MATURITY	80,000,000	0	80,000,000	0
MATCHPOINT FIN PLC SER 0.0 21NOV25	11/21/25	11/21/25	11/21/25	MATURITY	66,000,000	0	66,000,000	0
Mizuho Bank Ltd. CDCDYAN	11/17/25	11/17/25	11/17/25	MATURITY	200,000,000	0	200,000,000	0
MIZUHO BANK- LTD.	11/04/25	11/04/25	11/04/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO BK LTD NEWYORK BRH 13NOV25	11/13/25	11/13/25	11/13/25	MATURITY	300,000,000	0	300,000,000	0
MIZUHO BK LTD NEWYORK BRH 25NOV25	11/25/25	11/25/25	11/25/25	MATURITY	200,000,000	0	200,000,000	0
MIZUHO TRIPARTY	11/03/25	11/03/25	11/03/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	11/04/25	11/04/25	11/04/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	11/05/25	11/05/25	11/05/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	11/06/25	11/06/25	11/06/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	11/07/25	11/07/25	11/07/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	11/10/25	11/10/25	11/10/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	11/12/25	11/12/25	11/12/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	11/13/25	11/13/25	11/13/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	11/14/25	11/14/25	11/14/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	11/17/25	11/17/25	11/17/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	11/18/25	11/18/25	11/18/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	11/19/25	11/19/25	11/19/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	11/20/25	11/20/25	11/20/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	11/21/25	11/21/25	11/21/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	11/24/25	11/24/25	11/24/25	MATURITY	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	11/25/25	11/25/25	11/25/25	MATURITY	400,000,000	0	400,000,000	0
OLD LINE FND LLC FLOATING COUPON 4.29000 MATURITY 20251124	11/24/25	11/24/25	11/24/25	MATURITY	50,000,000	0	50,000,000	0
RABOBANK NEWYORK	11/05/25	11/05/25	11/05/25	MATURITY	300,000,000	0	300,000,000	0
RABOBANK NEWYORK	11/12/25	11/12/25	11/12/25	MATURITY	400,000,000	0	400,000,000	0
RABOBANK NEWYORK	11/17/25	11/17/25	11/17/25	MATURITY	700,000,000	0	700,000,000	0
RABOBANK NEWYORK	11/19/25	11/19/25	11/19/25	MATURITY	400,000,000	0	400,000,000	0
RABOBANK NEWYORK	11/24/25	11/24/25	11/24/25	MATURITY	700,000,000	0	700,000,000	0
RABOBANK NEWYORK	11/25/25	11/25/25	11/25/25	MATURITY	400,000,000	0	400,000,000	0
Ridgefield Funding Co LLC	11/21/25	11/21/25	11/21/25	MATURITY	170,000,000	0	170,000,000	0
ROYAL BANK OF CANADCP4-2	11/06/25	11/06/25	11/06/25	MATURITY	100,000,000	0	100,000,000	0
SALISBURY REC CO FIXED COUPON 0 MATURITY 20251121	11/21/25	11/21/25	11/21/25	MATURITY	25,000,000	0	25,000,000	0
SALISBURY RECEIVABLES 0.00 06NOV25	11/06/25	11/06/25	11/06/25	MATURITY	50,000,000	0	50,000,000	0
SALISBURY RECEIVABLES 0.00 14NOV25	11/14/25	11/14/25	11/14/25	MATURITY	67,000,000	0	67,000,000	0
SALISBURY RECEIVABLES C 0.0 04NOV25	11/04/25	11/04/25	11/04/25	MATURITY	252,500,000	0	252,500,000	0
SALISBURY RECEIVABLES C 0.0 12NOV25	11/12/25	11/12/25	11/12/25	MATURITY	25,000,000	0	25,000,000	0
STARBIRD FDG CORP DISC 0.0 05NOV25	11/05/25	11/05/25	11/05/25	MATURITY	175,000,000	0	175,000,000	0
STARBIRD FDG CORP DISC 0.0 13NOV25	11/13/25	11/13/25	11/13/25	MATURITY	100,000,000	0	100,000,000	0
STARBIRD FDG CORP DISC 0.0 25NOV25	11/25/25	11/25/25	11/25/25	MATURITY	200,000,000	0	200,000,000	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251103	11/03/25	11/03/25	11/03/25	MATURITY	70,000,000	0	70,000,000	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251104	11/04/25	11/04/25	11/04/25	MATURITY	100,000,000	0	100,000,000	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251107	11/07/25	11/07/25	11/07/25	MATURITY	175,000,000	0	175,000,000	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251112	11/12/25	11/12/25	11/12/25	MATURITY	100,000,000	0	100,000,000	0

TRADING ACTIVITY FOR NOVEMBER 2025

Issue	Maturity	Trade	settlement	Transaction	Quantity	Traded	Net Amount	Total
Description	Date	Date	dt			Interest Local	Local	Real G/L
STARBIRD FDG FIXED COUPON 0 MATURITY 20251114	11/14/25	11/14/25	11/14/25	MATURITY	105,000,000	0	105,000,000	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251117	11/17/25	11/17/25	11/17/25	MATURITY	172,000,000	0	172,000,000	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251119	11/19/25	11/19/25	11/19/25	MATURITY	110,000,000	0	110,000,000	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251120	11/20/25	11/20/25	11/20/25	MATURITY	125,000,000	0	125,000,000	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251121	11/21/25	11/21/25	11/21/25	MATURITY	225,000,000	0	225,000,000	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251124	11/24/25	11/24/25	11/24/25	MATURITY	225,000,000	0	225,000,000	0
Starbird Funding CoCPAB54	11/06/25	11/06/25	11/06/25	MATURITY	75,000,000	0	75,000,000	0
Starbird Funding CoCPAB54	11/10/25	11/10/25	11/10/25	MATURITY	75,000,000	0	75,000,000	0
SUMITOMO MITSUI TR BK 4.28 25NOV25	11/25/25	11/25/25	11/25/25	MATURITY	100,000,000	0	100,000,000	0
SUMITOMO MITSUI TR BK 4.35 10NOV25	11/10/25	11/10/25	11/10/25	MATURITY	100,000,000	0	100,000,000	0
SUMITOMO MITSUI TR BK 4.41 06NOV25	11/06/25	11/06/25	11/06/25	MATURITY	166,000,000	0	166,000,000	0
THUNDER BAY FUNDINGCPAB54	11/06/25	11/06/25	11/06/25	MATURITY	50,000,000	0	50,000,000	0
TOYOTA CREDIT DE PUCP	11/06/25	11/06/25	11/06/25	MATURITY	5,000,000	0	5,000,000	0
TOYOTA MOTOR CREDITCP	11/04/25	11/04/25	11/04/25	MATURITY	100,000,000	0	100,000,000	0
TRUIST BANK CDCD	11/10/25	11/10/25	11/10/25	MATURITY	55,000,000	0	55,000,000	0
ARIFL 2025-A A1 FIXED COUPON 4.511000 MATU- RITY 20260217	02/17/26	11/17/25	11/17/25	PAYDOWN	2,799,383	0	2,799,383	0
EFF 2025-3 A1 FIXED COUPON 4.551000 MATURITY 20260720	07/20/26	11/20/25	11/20/25	PAYDOWN	2,633,236	0	2,633,236	0
GALC 2025-1 A1 FIXED COUPON 4.462000 MATU- RITY 20260316	03/16/26	11/17/25	11/17/25	PAYDOWN	1,751,049	0	1,751,049	0
WLAKE 2025-2A A1 FIXED COUPON 4.642000 MATURITY 20260715	07/15/26	11/17/25	11/17/25	PAYDOWN	8,817,535	0	8,817,535	0
ABN AMRO BANK N.V.	11/10/25	11/04/25	11/04/25	PURCHASE	600,000,000	0	600,000,000	0
ABN AMRO BANK N.V.	12/01/25	11/21/25	11/21/25	PURCHASE	750,000,000	0	750,000,000	0
ANGLESEA FDG PLC / ANGL 0.0 20FEB26	02/20/26	11/18/25	11/18/25	PURCHASE	15,000,000	0	14,842,158	0
ANGLESEA FDG PLC / ANGL 0.0 20FEB26	02/20/26	11/18/25	11/18/25	PURCHASE	50,000,000	0	49,473,861	0
ANGLESEA FDG PLC / ANGL 0.0 22MAY26	05/22/26	11/24/25	11/25/25	PURCHASE	50,000,000	0	49,033,361	0
ANGLESEA FUNDING FIXED COUPON 0 MATU- RITY 20251112	11/12/25	11/05/25	11/05/25	PURCHASE	50,000,000	0	49,961,403	0
ANGLESEA FUNDING FIXED COUPON 0 MATU- RITY 20251112	11/12/25	11/05/25	11/05/25	PURCHASE	50,000,000	0	49,961,403	0
ANGLESEA FUNDING FIXED COUPON 0 MATU- RITY 20251112	11/12/25	11/05/25	11/05/25	PURCHASE	50,000,000	0	49,961,403	0
ANGLESEA FUNDING FIXED COUPON 0 MATU- RITY 20251119	11/19/25	11/12/25	11/12/25	PURCHASE	50,000,000	0	49,961,403	0
ANGLESEA FUNDING FIXED COUPON 0 MATU- RITY 20251119	11/19/25	11/12/25	11/12/25	PURCHASE	50,000,000	0	49,961,403	0
ANGLESEA FUNDING FIXED COUPON 0 MATU- RITY 20251119	11/19/25	11/12/25	11/12/25	PURCHASE	50,000,000	0	49,961,403	0
ANGLESEA FUNDING FIXED COUPON 0 MATU- RITY 20251119	11/19/25	11/12/25	11/12/25	PURCHASE	50,000,000	0	49,961,403	0
ANGLESEA FUNDING FIXED COUPON 0 MATU- RITY 20251201	12/01/25	11/19/25	11/19/25	PURCHASE	50,000,000	0	49,933,834	0
ANGLESEA FUNDING FIXED COUPON 0 MATU- RITY 20251201	12/01/25	11/19/25	11/19/25	PURCHASE	50,000,000	0	49,933,834	0
ANGLESEA FUNDING FIXED COUPON 0 MATU- RITY 20251201	12/01/25	11/19/25	11/19/25	PURCHASE	50,000,000	0	49,933,834	0

TRADING ACTIVITY FOR NOVEMBER 2025

Issue Description	Maturity Date	Trade Date	settlement dt	Transaction	Quantity	Traded Interest Local	Net Amount Local	Total Real G/L
ANGLESEA FUNDING FIXED COUPON 0 MATU- RITY 20251201	12/01/25	11/19/25	11/19/25	PURCHASE	50,000,000	0	49,933,834	0
ANGLESEA FUNDING FIXED COUPON 0 MATU- RITY 20251201	12/01/25	11/19/25	11/19/25	PURCHASE	50,000,000	0	49,933,834	0
ANGLESEA FUNDING FIXED COUPON 0 MATU- RITY 20251201	12/01/25	11/19/25	11/19/25	PURCHASE	50,000,000	0	49,933,834	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	11/12/25	11/04/25	11/04/25	PURCHASE	250,000,000	0	250,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	11/12/25	11/05/25	11/05/25	PURCHASE	900,000,000	0	900,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	11/19/25	11/12/25	11/12/25	PURCHASE	1,100,000,000	0	1,100,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	11/25/25	11/19/25	11/19/25	PURCHASE	1,100,000,000	0	1,100,000,000	0
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD.	12/02/25	11/25/25	11/25/25	PURCHASE	1,100,000,000	0	1,100,000,000	0
BANK OF AMERICA TRIPARTY	11/03/25	10/31/25	10/31/25	PURCHASE	2,131,000,000	0	2,131,000,000	0
BANK OF AMERICA TRIPARTY	11/04/25	11/03/25	11/03/25	PURCHASE	1,710,000,000	0	1,710,000,000	0
BANK OF AMERICA TRIPARTY	11/05/25	11/04/25	11/04/25	PURCHASE	2,255,000,000	0	2,255,000,000	0
BANK OF AMERICA TRIPARTY	11/06/25	11/05/25	11/05/25	PURCHASE	2,169,000,000	0	2,169,000,000	0
BANK OF AMERICA TRIPARTY	11/07/25	11/06/25	11/06/25	PURCHASE	2,049,000,000	0	2,049,000,000	0
BANK OF AMERICA TRIPARTY	11/10/25	11/07/25	11/07/25	PURCHASE	2,177,000,000	0	2,177,000,000	0
BANK OF AMERICA TRIPARTY	11/12/25	11/10/25	11/10/25	PURCHASE	2,209,000,000	0	2,209,000,000	0
BANK OF AMERICA TRIPARTY	11/13/25	11/12/25	11/12/25	PURCHASE	2,143,000,000	0	2,143,000,000	0
BANK OF AMERICA TRIPARTY	11/14/25	11/13/25	11/13/25	PURCHASE	2,179,000,000	0	2,179,000,000	0
BANK OF AMERICA TRIPARTY	11/17/25	11/14/25	11/14/25	PURCHASE	2,020,000,000	0	2,020,000,000	0
BANK OF AMERICA TRIPARTY	11/18/25	11/17/25	11/17/25	PURCHASE	2,365,000,000	0	2,365,000,000	0
BANK OF AMERICA TRIPARTY	11/19/25	11/18/25	11/18/25	PURCHASE	2,359,000,000	0	2,359,000,000	0
BANK OF AMERICA TRIPARTY	11/20/25	11/19/25	11/19/25	PURCHASE	2,268,000,000	0	2,268,000,000	0
BANK OF AMERICA TRIPARTY	11/21/25	11/20/25	11/20/25	PURCHASE	1,953,000,000	0	1,953,000,000	0
BANK OF AMERICA TRIPARTY	11/24/25	11/21/25	11/21/25	PURCHASE	1,815,000,000	0	1,815,000,000	0
BANK OF AMERICA TRIPARTY	11/25/25	11/24/25	11/24/25	PURCHASE	1,775,000,000	0	1,775,000,000	0
BANK OF AMERICA TRIPARTY	12/01/25	11/25/25	11/25/25	PURCHASE	1,067,000,000	0	1,067,000,000	0
Bank of Montreal CPCP4-2	01/22/26	11/06/25	11/06/25	PURCHASE	40,000,000	0	39,656,494	0
BANK OF NOVA SCOTIA TRIPARTY	11/04/25	11/03/25	11/03/25	PURCHASE	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	11/05/25	11/04/25	11/04/25	PURCHASE	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	11/06/25	11/05/25	11/05/25	PURCHASE	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	11/07/25	11/06/25	11/06/25	PURCHASE	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	11/10/25	11/07/25	11/07/25	PURCHASE	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	11/12/25	11/10/25	11/10/25	PURCHASE	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	11/13/25	11/12/25	11/12/25	PURCHASE	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	11/14/25	11/13/25	11/13/25	PURCHASE	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	11/17/25	11/14/25	11/14/25	PURCHASE	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	11/18/25	11/17/25	11/17/25	PURCHASE	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	11/19/25	11/18/25	11/18/25	PURCHASE	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	11/20/25	11/19/25	11/19/25	PURCHASE	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	11/21/25	11/20/25	11/20/25	PURCHASE	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	11/24/25	11/21/25	11/21/25	PURCHASE	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	11/25/25	11/24/25	11/24/25	PURCHASE	700,000,000	0	700,000,000	0
BANK OF NOVA SCOTIA TRIPARTY	12/01/25	11/25/25	11/25/25	PURCHASE	700,000,000	0	700,000,000	0

TRADING ACTIVITY FOR NOVEMBER 2025

Issue Description	Maturity Date	Trade Date	Settlement Date	Transaction	Quantity	Traded Interest Local	Net Amount Local	Total Real G/L
BARTON CAPITAL FIXED COUPON 0 MATURITY 20251119	11/19/25	11/18/25	11/18/25	PURCHASE	50,000,000	0	49,994,528	0
BARTON CAPITAL FIXED COUPON 0 MATURITY 20251119	11/19/25	11/18/25	11/18/25	PURCHASE	50,000,000	0	49,994,528	0
BARTON CAPITAL FIXED COUPON 0 MATURITY 20251119	11/19/25	11/18/25	11/18/25	PURCHASE	50,000,000	0	49,994,528	0
BARTON CAPITAL FIXED COUPON 0 MATURITY 20251119	11/19/25	11/18/25	11/18/25	PURCHASE	50,000,000	0	49,994,528	0
Barton Capital SA	11/06/25	11/05/25	11/05/25	PURCHASE	50,000,000	0	49,994,514	0
Bedford Row Funding Corp	08/25/26	11/12/25	11/12/25	PURCHASE	50,000,000	0	50,000,000	0
BENNINGTON STARK C 0.0 26NOV25 144A	11/26/25	11/19/25	11/19/25	PURCHASE	20,000,000	0	19,984,522	0
BENNINGTON STARK C 0.0 26NOV25 144A	11/26/25	11/19/25	11/19/25	PURCHASE	50,000,000	0	49,961,306	0
BENNINGTON STARK C 0.0 26NOV25 144A	11/26/25	11/19/25	11/19/25	PURCHASE	50,000,000	0	49,961,306	0
BENNINGTON STARK C 0.0 26NOV25 144A	11/26/25	11/19/25	11/19/25	PURCHASE	50,000,000	0	49,961,306	0
BENNINGTON STARK C 0.0 26NOV25 144A	11/26/25	11/19/25	11/19/25	PURCHASE	50,000,000	0	49,961,306	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20251112	11/12/25	11/05/25	11/05/25	PURCHASE	50,000,000	0	49,961,306	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20251112	11/12/25	11/05/25	11/05/25	PURCHASE	50,000,000	0	49,961,306	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20251112	11/12/25	11/05/25	11/05/25	PURCHASE	50,000,000	0	49,961,306	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20251112	11/12/25	11/05/25	11/05/25	PURCHASE	33,000,000	0	32,974,462	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20251112	11/12/25	11/07/25	11/07/25	PURCHASE	24,562,000	0	24,548,354	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20251119	11/19/25	11/12/25	11/12/25	PURCHASE	50,000,000	0	49,961,306	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20251119	11/19/25	11/12/25	11/12/25	PURCHASE	33,000,000	0	32,974,462	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20251119	11/19/25	11/12/25	11/12/25	PURCHASE	50,000,000	0	49,961,306	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20251119	11/19/25	11/12/25	11/12/25	PURCHASE	50,000,000	0	49,961,306	0
BENNINGTON STARK FIXED COUPON 0 MATURITY 20251119	11/19/25	11/12/25	11/12/25	PURCHASE	50,000,000	0	49,961,306	0
BPCE FIXED COUPON 0 MATURITY 20260220	02/20/26	11/14/25	11/17/25	PURCHASE	25,000,000	0	24,736,771	0
BPCE FIXED COUPON 0 MATURITY 20260220	02/20/26	11/14/25	11/17/25	PURCHASE	50,000,000	0	49,473,542	0
BPCE FIXED COUPON 0 MATURITY 20260303	03/03/26	11/21/25	11/24/25	PURCHASE	50,000,000	0	49,450,000	0
BPCE FIXED COUPON 0 MATURITY 20260303	03/03/26	11/21/25	11/24/25	PURCHASE	50,000,000	0	49,450,000	0
CANADIAN IMPERIAL BK COMM N 03NOV26	11/03/26	11/13/25	11/13/25	PURCHASE	30,000,000	0	30,000,000	0
CHESHAM FIN LTD / CHE 0.00 12NOV25	11/12/25	11/04/25	11/04/25	PURCHASE	50,000,000	0	49,954,667	0
CHESHAM FIN LTD / CHE 0.00 12NOV25	11/12/25	11/04/25	11/04/25	PURCHASE	50,000,000	0	49,954,667	0
CHESHAM FIN LTD / CHE 0.00 12NOV25	11/12/25	11/04/25	11/04/25	PURCHASE	50,000,000	0	49,954,667	0
CHESHAM FIN LTD / CHE 0.00 19NOV25	11/19/25	11/12/25	11/12/25	PURCHASE	50,000,000	0	49,961,597	0
CHESHAM FIN LTD / CHE 0.00 19NOV25	11/19/25	11/12/25	11/12/25	PURCHASE	10,000,000	0	9,992,319	0
CHESHAM FIN LTD / CHE 0.00 19NOV25	11/19/25	11/12/25	11/12/25	PURCHASE	50,000,000	0	49,961,597	0
CHESHAM FIN LTD / CHE 0.00 26NOV25	11/26/25	11/19/25	11/19/25	PURCHASE	50,000,000	0	49,961,597	0
CHESHAM FIN LTD / CHE 0.00 26NOV25	11/26/25	11/19/25	11/19/25	PURCHASE	10,000,000	0	9,992,319	0
CHESHAM FIN LTD / CHE 0.00 26NOV25	11/26/25	11/19/25	11/19/25	PURCHASE	50,000,000	0	49,961,597	0
CHESHAM FIN LTD / CHES 0.00 14NOV25	11/14/25	11/07/25	11/07/25	PURCHASE	50,000,000	0	49,961,597	0
CHESHAM FIN LTD / CHES 0.00 14NOV25	11/14/25	11/07/25	11/07/25	PURCHASE	5,000,000	0	4,996,160	0

TRADING ACTIVITY FOR NOVEMBER 2025

Issue Description	Maturity Date	Trade Date	settlement dt	Transaction	Quantity	Traded Interest Local	Net Amount Local	Total Real G/L
CHESHAM FIN LTD / CHES 0.00 21NOV25	11/21/25	11/14/25	11/14/25	PURCHASE	50,000,000	0	49,961,597	0
CHESHAM FIN LTD / CHES 0.00 21NOV25	11/21/25	11/14/25	11/14/25	PURCHASE	5,000,000	0	4,996,160	0
COLLAT COMM V FLOATING COUPON 4.40000 MATURITY 20260821	08/21/26	11/24/25	11/24/25	PURCHASE	50,000,000	0	50,000,000	0
COLLAT COMM V FLOATING COUPON 4.40000 MATURITY 20260821	08/21/26	11/24/25	11/24/25	PURCHASE	35,000,000	0	35,000,000	0
COLLAT COMM V FLOATING COUPON 4.40000 MATURITY 20260821	08/21/26	11/24/25	11/24/25	PURCHASE	50,000,000	0	50,000,000	0
DREY-GVT CSH-I	08/01/54	11/04/25	11/04/25	PURCHASE	5,831,612	0	5,831,612	0
DREY-GVT CSH-I	08/01/54	11/07/25	11/07/25	PURCHASE	3,877,428	0	3,877,428	0
DREY-GVT CSH-I	08/01/54	11/10/25	11/10/25	PURCHASE	331,326	0	331,326	0
DREY-GVT CSH-I	08/01/54	11/13/25	11/13/25	PURCHASE	3,183,047	0	3,183,047	0
DREY-GVT CSH-I	08/01/54	11/17/25	11/17/25	PURCHASE	3,020,946	0	3,020,946	0
DREY-GVT CSH-I	08/01/54	11/19/25	11/19/25	PURCHASE	3,705,796	0	3,705,796	0
DREY-GVT CSH-I	08/01/54	11/26/25	11/26/25	PURCHASE	393,148,531	0	393,148,531	0
DREY-GVT CSH-I	08/01/54	11/28/25	11/28/25	PURCHASE	2,968,767	0	2,968,767	0
FALCON ASSET FLOATING COUPON 4.39000 MATURITY 20261106	11/06/26	11/07/25	11/07/25	PURCHASE	50,000,000	0	50,000,000	0
FALCON ASSET FLOATING COUPON 4.39000 MATURITY 20261106	11/06/26	11/07/25	11/07/25	PURCHASE	50,000,000	0	50,000,000	0
FALCON ASSET FLOATING COUPON 4.39000 MATURITY 20261106	11/06/26	11/07/25	11/07/25	PURCHASE	10,000,000	0	10,000,000	0
FALCON ASSET FLOATING COUPON 4.39000 MATURITY 20261106	11/06/26	11/07/25	11/07/25	PURCHASE	50,000,000	0	50,000,000	0
GALC 2025-2A1 FIXED COUPON 4.035000 MATU- RITY 20261116	11/16/26	11/05/25	11/13/25	PURCHASE	30,000,000	0	30,000,000	0
GREAT BEAR FUND FIXED COUPON 0 MATURITY 20251126	11/26/25	11/19/25	11/19/25	PURCHASE	9,000,000	0	8,993,070	0
GREAT BEAR FUND FIXED COUPON 0 MATURITY 20251126	11/26/25	11/19/25	11/19/25	PURCHASE	50,000,000	0	49,961,500	0
GREAT BEAR FUND FIXED COUPON 0 MATURITY 20260107	01/07/26	11/25/25	11/25/25	PURCHASE	46,050,000	0	45,828,333	0
GTA FDG LLC DISC COML P 0.0 04MAY26	05/04/26	11/04/25	11/04/25	PURCHASE	50,000,000	0	49,017,070	0
HSBC TRIPARTY	11/04/25	11/03/25	11/03/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	11/04/25	11/03/25	11/03/25	PURCHASE	900,000,000	0	900,000,000	0
HSBC TRIPARTY	11/04/25	11/03/25	11/03/25	PURCHASE	500,000,000	0	500,000,000	0
HSBC TRIPARTY	11/05/25	11/04/25	11/04/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	11/05/25	11/04/25	11/04/25	PURCHASE	900,000,000	0	900,000,000	0
HSBC TRIPARTY	11/05/25	11/04/25	11/04/25	PURCHASE	700,000,000	0	700,000,000	0
HSBC TRIPARTY	11/06/25	11/05/25	11/05/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	11/06/25	11/05/25	11/05/25	PURCHASE	900,000,000	0	900,000,000	0
HSBC TRIPARTY	11/06/25	11/05/25	11/05/25	PURCHASE	600,000,000	0	600,000,000	0
HSBC TRIPARTY	11/07/25	11/06/25	11/06/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	11/07/25	11/06/25	11/06/25	PURCHASE	900,000,000	0	900,000,000	0
HSBC TRIPARTY	11/07/25	11/06/25	11/06/25	PURCHASE	600,000,000	0	600,000,000	0
HSBC TRIPARTY	11/10/25	11/07/25	11/07/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	11/10/25	11/07/25	11/07/25	PURCHASE	900,000,000	0	900,000,000	0
HSBC TRIPARTY	11/10/25	11/07/25	11/07/25	PURCHASE	600,000,000	0	600,000,000	0
HSBC TRIPARTY	11/12/25	11/10/25	11/10/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	11/12/25	11/10/25	11/10/25	PURCHASE	900,000,000	0	900,000,000	0
HSBC TRIPARTY	11/12/25	11/10/25	11/10/25	PURCHASE	600,000,000	0	600,000,000	0

TRADING ACTIVITY FOR NOVEMBER 2025

Issue Description	Maturity Date	Trade Date	settlement dt	Transaction	Quantity	Traded Interest Local	Net Amount Local	Total Real G/L
HSBC TRIPARTY	11/13/25	11/12/25	11/12/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	11/13/25	11/12/25	11/12/25	PURCHASE	900,000,000	0	900,000,000	0
HSBC TRIPARTY	11/13/25	11/12/25	11/12/25	PURCHASE	600,000,000	0	600,000,000	0
HSBC TRIPARTY	11/14/25	11/13/25	11/13/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	11/14/25	11/13/25	11/13/25	PURCHASE	900,000,000	0	900,000,000	0
HSBC TRIPARTY	11/14/25	11/13/25	11/13/25	PURCHASE	600,000,000	0	600,000,000	0
HSBC TRIPARTY	11/17/25	11/14/25	11/14/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	11/17/25	11/14/25	11/14/25	PURCHASE	900,000,000	0	900,000,000	0
HSBC TRIPARTY	11/17/25	11/14/25	11/14/25	PURCHASE	600,000,000	0	600,000,000	0
HSBC TRIPARTY	11/18/25	11/17/25	11/17/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	11/18/25	11/17/25	11/17/25	PURCHASE	1,000,000,000	0	1,000,000,000	0
HSBC TRIPARTY	11/18/25	11/17/25	11/17/25	PURCHASE	1,000,000,000	0	1,000,000,000	0
HSBC TRIPARTY	11/19/25	11/18/25	11/18/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	11/19/25	11/18/25	11/18/25	PURCHASE	900,000,000	0	900,000,000	0
HSBC TRIPARTY	11/19/25	11/18/25	11/18/25	PURCHASE	600,000,000	0	600,000,000	0
HSBC TRIPARTY	11/20/25	11/19/25	11/19/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	11/20/25	11/19/25	11/19/25	PURCHASE	900,000,000	0	900,000,000	0
HSBC TRIPARTY	11/20/25	11/19/25	11/19/25	PURCHASE	800,000,000	0	800,000,000	0
HSBC TRIPARTY	11/21/25	11/20/25	11/20/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	11/21/25	11/20/25	11/20/25	PURCHASE	900,000,000	0	900,000,000	0
HSBC TRIPARTY	11/21/25	11/20/25	11/20/25	PURCHASE	600,000,000	0	600,000,000	0
HSBC TRIPARTY	11/24/25	11/21/25	11/21/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	11/24/25	11/21/25	11/21/25	PURCHASE	900,000,000	0	900,000,000	0
HSBC TRIPARTY	11/24/25	11/21/25	11/21/25	PURCHASE	600,000,000	0	600,000,000	0
HSBC TRIPARTY	11/25/25	11/24/25	11/24/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	11/25/25	11/24/25	11/24/25	PURCHASE	1,200,000,000	0	1,200,000,000	0
HSBC TRIPARTY	12/01/25	11/25/25	11/25/25	PURCHASE	100,000,000	0	100,000,000	0
HSBC TRIPARTY	12/01/25	11/25/25	11/25/25	PURCHASE	1,200,000,000	0	1,200,000,000	0
JUPITER SEC CO FLOATING COUPON 4.35000 MATURITY 20260814	08/14/26	11/17/25	11/17/25	PURCHASE	45,000,000	0	45,000,000	0
JUPITER SEC CO FLOATING COUPON 4.35000 MATURITY 20260814	08/14/26	11/17/25	11/17/25	PURCHASE	50,000,000	0	50,000,000	0
LION BAY FUND FIXED COUPON 0 MATURITY 20251120	11/20/25	11/19/25	11/19/25	PURCHASE	35,000,000	0	34,996,170	0
LION BAY FUND FIXED COUPON 0 MATURITY 20251121	11/21/25	11/20/25	11/20/25	PURCHASE	35,000,000	0	34,996,179	0
LMA SA / LMA AMERS LLC 0.0 13FEB26	02/13/26	11/14/25	11/14/25	PURCHASE	50,000,000	0	49,494,445	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251110	11/10/25	11/07/25	11/07/25	PURCHASE	25,000,000	0	24,991,854	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251110	11/10/25	11/07/25	11/07/25	PURCHASE	50,000,000	0	49,983,709	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251112	11/12/25	11/10/25	11/10/25	PURCHASE	25,000,000	0	24,994,570	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251112	11/12/25	11/10/25	11/10/25	PURCHASE	50,000,000	0	49,989,139	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251114	11/14/25	11/13/25	11/13/25	PURCHASE	50,000,000	0	49,994,570	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251114	11/14/25	11/13/25	11/13/25	PURCHASE	50,000,000	0	49,994,570	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251119	11/19/25	11/18/25	11/18/25	PURCHASE	50,000,000	0	49,994,584	0

TRADING ACTIVITY FOR NOVEMBER 2025

Issue Description	Maturity Date	Trade Date	Settlement Date	Transaction	Quantity	Traded Interest Local	Net Amount Local	Total Real G/L
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251119	11/19/25	11/18/25	11/18/25	PURCHASE	43,000,000	0	42,995,342	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251120	11/20/25	11/19/25	11/19/25	PURCHASE	50,000,000	0	49,994,584	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251120	11/20/25	11/19/25	11/19/25	PURCHASE	43,000,000	0	42,995,342	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251125	11/25/25	11/24/25	11/24/25	PURCHASE	50,000,000	0	49,994,584	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251125	11/25/25	11/24/25	11/24/25	PURCHASE	50,000,000	0	49,994,584	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251201	12/01/25	11/25/25	11/25/25	PURCHASE	50,000,000	0	49,967,334	0
MATCHPOINT FIN FIXED COUPON 0 MATURITY 20251201	12/01/25	11/25/25	11/25/25	PURCHASE	25,000,000	0	24,983,667	0
MATCHPOINT FIN PLC SER 0.0 04NOV25	11/04/25	11/03/25	11/03/25	PURCHASE	50,000,000	0	49,994,500	0
MATCHPOINT FIN PLC SER 0.0 04NOV25	11/04/25	11/03/25	11/03/25	PURCHASE	50,000,000	0	49,994,500	0
MATCHPOINT FIN PLC SER 0.0 05NOV25	11/05/25	11/04/25	11/04/25	PURCHASE	25,000,000	0	24,997,257	0
MATCHPOINT FIN PLC SER 0.0 05NOV25	11/05/25	11/04/25	11/04/25	PURCHASE	50,000,000	0	49,994,514	0
MATCHPOINT FIN PLC SER 0.0 13NOV25	11/13/25	11/12/25	11/12/25	PURCHASE	50,000,000	0	49,994,570	0
MATCHPOINT FIN PLC SER 0.0 13NOV25	11/13/25	11/12/25	11/12/25	PURCHASE	50,000,000	0	49,994,570	0
MATCHPOINT FIN PLC SER 0.0 17NOV25	11/17/25	11/14/25	11/14/25	PURCHASE	30,000,000	0	29,990,250	0
MATCHPOINT FIN PLC SER 0.0 17NOV25	11/17/25	11/14/25	11/14/25	PURCHASE	50,000,000	0	49,983,750	0
MATCHPOINT FIN PLC SER 0.0 21NOV25	11/21/25	11/20/25	11/20/25	PURCHASE	16,000,000	0	15,998,267	0
MATCHPOINT FIN PLC SER 0.0 21NOV25	11/21/25	11/20/25	11/20/25	PURCHASE	50,000,000	0	49,994,584	0
Mizuho Bank Ltd. CDCDYAN	11/17/25	11/10/25	11/10/25	PURCHASE	50,000,000	0	50,000,000	0
Mizuho Bank Ltd. CDCDYAN	11/17/25	11/10/25	11/10/25	PURCHASE	50,000,000	0	50,000,000	0
Mizuho Bank Ltd. CDCDYAN	11/17/25	11/10/25	11/10/25	PURCHASE	50,000,000	0	50,000,000	0
Mizuho Bank Ltd. CDCDYAN	11/17/25	11/10/25	11/10/25	PURCHASE	50,000,000	0	50,000,000	0
MIZUHO BANK- LTD.	11/04/25	11/03/25	11/03/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO BK LTD NEWYORK BRH 02DEC25	12/02/25	11/25/25	11/25/25	PURCHASE	50,000,000	0	50,000,000	0
MIZUHO BK LTD NEWYORK BRH 02DEC25	12/02/25	11/25/25	11/25/25	PURCHASE	50,000,000	0	50,000,000	0
MIZUHO BK LTD NEWYORK BRH 02DEC25	12/02/25	11/25/25	11/25/25	PURCHASE	50,000,000	0	50,000,000	0
MIZUHO BK LTD NEWYORK BRH 02DEC25	12/02/25	11/25/25	11/25/25	PURCHASE	50,000,000	0	50,000,000	0
MIZUHO BK LTD NEWYORK BRH 02DEC25	12/02/25	11/25/25	11/25/25	PURCHASE	50,000,000	0	50,000,000	0
MIZUHO BK LTD NEWYORK BRH 02DEC25	12/02/25	11/25/25	11/25/25	PURCHASE	50,000,000	0	50,000,000	0
MIZUHO BK LTD NEWYORK BRH 13NOV25	11/13/25	11/06/25	11/06/25	PURCHASE	50,000,000	0	50,000,000	0
MIZUHO BK LTD NEWYORK BRH 13NOV25	11/13/25	11/06/25	11/06/25	PURCHASE	50,000,000	0	50,000,000	0
MIZUHO BK LTD NEWYORK BRH 13NOV25	11/13/25	11/06/25	11/06/25	PURCHASE	50,000,000	0	50,000,000	0
MIZUHO BK LTD NEWYORK BRH 13NOV25	11/13/25	11/06/25	11/06/25	PURCHASE	50,000,000	0	50,000,000	0
MIZUHO BK LTD NEWYORK BRH 13NOV25	11/13/25	11/06/25	11/06/25	PURCHASE	50,000,000	0	50,000,000	0
MIZUHO BK LTD NEWYORK BRH 13NOV25	11/13/25	11/06/25	11/06/25	PURCHASE	50,000,000	0	50,000,000	0
MIZUHO BK LTD NEWYORK BRH 25NOV25	11/25/25	11/18/25	11/18/25	PURCHASE	50,000,000	0	50,000,000	0
MIZUHO BK LTD NEWYORK BRH 25NOV25	11/25/25	11/18/25	11/18/25	PURCHASE	50,000,000	0	50,000,000	0
MIZUHO BK LTD NEWYORK BRH 25NOV25	11/25/25	11/18/25	11/18/25	PURCHASE	50,000,000	0	50,000,000	0
MIZUHO BK LTD NEWYORK BRH 25NOV25	11/25/25	11/18/25	11/18/25	PURCHASE	50,000,000	0	50,000,000	0
MIZUHO BK LTD NEWYORK BRH 25NOV25	11/25/25	11/18/25	11/18/25	PURCHASE	50,000,000	0	50,000,000	0
MIZUHO BK LTD NEWYORK BRH 26FEB26	02/26/26	11/13/25	11/14/25	PURCHASE	50,000,000	0	50,000,000	0
MIZUHO BK LTD NEWYORK BRH 26FEB26	02/26/26	11/13/25	11/14/25	PURCHASE	20,000,000	0	20,000,000	0
MIZUHO TRIPARTY	11/04/25	11/03/25	11/03/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	11/05/25	11/04/25	11/04/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	11/06/25	11/05/25	11/05/25	PURCHASE	400,000,000	0	400,000,000	0

TRADING ACTIVITY FOR NOVEMBER 2025

Issue Description	Maturity Date	Trade Date	settlement dt	Transaction	Quantity	Traded Interest Local	Net Amount Local	Total Real G/L
MIZUHO TRIPARTY	11/07/25	11/06/25	11/06/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	11/10/25	11/07/25	11/07/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	11/12/25	11/10/25	11/10/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	11/13/25	11/12/25	11/12/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	11/14/25	11/13/25	11/13/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	11/17/25	11/14/25	11/14/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	11/18/25	11/17/25	11/17/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	11/19/25	11/18/25	11/18/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	11/20/25	11/19/25	11/19/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	11/21/25	11/20/25	11/20/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	11/24/25	11/21/25	11/21/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	11/25/25	11/24/25	11/24/25	PURCHASE	400,000,000	0	400,000,000	0
MIZUHO TRIPARTY	12/01/25	11/25/25	11/25/25	PURCHASE	400,000,000	0	400,000,000	0
MUFG BANK LTD/NY FIXED COUPON 0 MATU- RITY 20260306	03/06/26	11/21/25	11/21/25	PURCHASE	50,000,000	0	49,423,959	0
MUFG BANK LTD/NY FIXED COUPON 0 MATU- RITY 20260306	03/06/26	11/21/25	11/21/25	PURCHASE	50,000,000	0	49,423,959	0
OLD LINE FND LLC FLOATING COUPON 4.39000 MATURITY 20261118	11/18/26	11/24/25	11/24/25	PURCHASE	50,000,000	0	50,000,000	0
OLD LINE FND LLC FLOATING COUPON 4.39000 MATURITY 20261118	11/18/26	11/24/25	11/24/25	PURCHASE	20,000,000	0	20,000,000	0
PARK AVE COLL FLOATING COUPON 4.40000 MATURITY 20260817	08/17/26	11/20/25	11/20/25	PURCHASE	50,000,000	0	50,000,000	0
PARK AVE COLL FLOATING COUPON 4.40000 MATURITY 20260817	08/17/26	11/20/25	11/20/25	PURCHASE	50,000,000	0	50,000,000	0
RABOBANK NEWYORK	11/12/25	11/05/25	11/05/25	PURCHASE	400,000,000	0	400,000,000	0
RABOBANK NEWYORK	11/17/25	11/10/25	11/10/25	PURCHASE	700,000,000	0	700,000,000	0
RABOBANK NEWYORK	11/19/25	11/12/25	11/12/25	PURCHASE	400,000,000	0	400,000,000	0
RABOBANK NEWYORK	11/24/25	11/17/25	11/17/25	PURCHASE	700,000,000	0	700,000,000	0
RABOBANK NEWYORK	11/25/25	11/19/25	11/19/25	PURCHASE	400,000,000	0	400,000,000	0
RABOBANK NEWYORK	12/01/25	11/24/25	11/24/25	PURCHASE	775,000,000	0	775,000,000	0
RABOBANK NEWYORK	12/02/25	11/25/25	11/25/25	PURCHASE	400,000,000	0	400,000,000	0
RIDGEFIELD A1 FIXED COUPON 0 MATURITY 20251201	12/01/25	11/21/25	11/21/25	PURCHASE	50,000,000	0	49,945,139	0
RIDGEFIELD A1 FIXED COUPON 0 MATURITY 20251201	12/01/25	11/21/25	11/21/25	PURCHASE	20,000,000	0	19,978,056	0
RIDGEFIELD A1 FIXED COUPON 0 MATURITY 20251201	12/01/25	11/21/25	11/21/25	PURCHASE	50,000,000	0	49,945,139	0
RIDGEFIELD A1 FIXED COUPON 0 MATURITY 20251201	12/01/25	11/21/25	11/21/25	PURCHASE	50,000,000	0	49,945,139	0
Ridgefield Funding Co LLC	11/21/25	11/14/25	11/14/25	PURCHASE	50,000,000	0	49,961,111	0
Ridgefield Funding Co LLC	11/21/25	11/14/25	11/14/25	PURCHASE	50,000,000	0	49,961,111	0
Ridgefield Funding Co LLC	11/21/25	11/14/25	11/14/25	PURCHASE	20,000,000	0	19,984,444	0
Ridgefield Funding Co LLC	11/21/25	11/14/25	11/14/25	PURCHASE	50,000,000	0	49,961,111	0
Royal Bank of CanadCP4-2	11/05/26	11/05/25	11/06/25	PURCHASE	50,000,000	0	48,078,889	0
Royal Bank of CanadCP4-2	11/05/26	11/05/25	11/06/25	PURCHASE	50,000,000	0	48,078,889	0
ROYAL BK CANADA FIXED COUPON 0 MATURITY 20261119	11/19/26	11/20/25	11/20/25	PURCHASE	50,000,000	0	48,063,722	0
SALISBURY REC CO FIXED COUPON 0 MATURITY 20260210	02/10/26	11/05/25	11/06/25	PURCHASE	50,000,000	0	49,465,334	0

TRADING ACTIVITY FOR NOVEMBER 2025

Issue Description	Maturity Date	Trade Date	Settlement dt	Transaction	Quantity	Traded Interest Local	Net Amount Local	Total Real G/L
SALISBURY REC CO FIXED COUPON 0 MATURITY 20260219	02/19/26	11/21/25	11/21/25	PURCHASE	25,000,000	0	24,749,375	0
SALISBURY RECEIVABLES 0.00 05FEB26	02/05/26	11/12/25	11/12/25	PURCHASE	50,000,000	0	49,527,778	0
SALISBURY RECEIVABLES 0.00 05FEB26	02/05/26	11/12/25	11/12/25	PURCHASE	30,000,000	0	29,716,667	0
SALISBURY RECEIVABLES 0.00 09FEB26	02/09/26	11/04/25	11/04/25	PURCHASE	7,000,000	0	6,924,367	0
SALISBURY RECEIVABLES 0.00 09FEB26	02/09/26	11/04/25	11/04/25	PURCHASE	50,000,000	0	49,459,764	0
SALISBURY RECEIVABLES C 0.0 04NOV25	11/04/25	11/03/25	11/03/25	PURCHASE	3,000,000	0	2,999,667	0
SALISBURY RECEIVABLES C 0.0 04NOV25	11/04/25	11/03/25	11/03/25	PURCHASE	50,000,000	0	49,994,445	0
SALISBURY RECEIVABLES C 0.0 04NOV25	11/04/25	11/03/25	11/03/25	PURCHASE	50,000,000	0	49,994,445	0
SALISBURY RECEIVABLES C 0.0 04NOV25	11/04/25	11/03/25	11/03/25	PURCHASE	50,000,000	0	49,994,445	0
STARBIRD FDG CORP DISC 0.0 05NOV25	11/05/25	11/04/25	11/04/25	PURCHASE	25,000,000	0	24,997,257	0
STARBIRD FDG CORP DISC 0.0 05NOV25	11/05/25	11/04/25	11/04/25	PURCHASE	50,000,000	0	49,994,514	0
STARBIRD FDG CORP DISC 0.0 05NOV25	11/05/25	11/04/25	11/04/25	PURCHASE	50,000,000	0	49,994,514	0
STARBIRD FDG CORP DISC 0.0 05NOV25	11/05/25	11/04/25	11/04/25	PURCHASE	50,000,000	0	49,994,514	0
STARBIRD FDG CORP DISC 0.0 13NOV25	11/13/25	11/12/25	11/12/25	PURCHASE	50,000,000	0	49,994,570	0
STARBIRD FDG CORP DISC 0.0 13NOV25	11/13/25	11/12/25	11/12/25	PURCHASE	50,000,000	0	49,994,570	0
STARBIRD FDG CORP DISC 0.0 25NOV25	11/25/25	11/24/25	11/24/25	PURCHASE	50,000,000	0	49,994,584	0
STARBIRD FDG CORP DISC 0.0 25NOV25	11/25/25	11/24/25	11/24/25	PURCHASE	50,000,000	0	49,994,584	0
STARBIRD FDG CORP DISC 0.0 25NOV25	11/25/25	11/24/25	11/24/25	PURCHASE	50,000,000	0	49,994,584	0
STARBIRD FDG CORP DISC 0.0 25NOV25	11/25/25	11/24/25	11/24/25	PURCHASE	50,000,000	0	49,994,584	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251104	11/04/25	11/03/25	11/03/25	PURCHASE	50,000,000	0	49,994,500	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251104	11/04/25	11/03/25	11/03/25	PURCHASE	50,000,000	0	49,994,500	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251107	11/07/25	11/06/25	11/06/25	PURCHASE	25,000,000	0	24,997,271	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251107	11/07/25	11/06/25	11/06/25	PURCHASE	50,000,000	0	49,994,542	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251107	11/07/25	11/06/25	11/06/25	PURCHASE	50,000,000	0	49,994,542	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251107	11/07/25	11/06/25	11/06/25	PURCHASE	50,000,000	0	49,994,542	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251112	11/12/25	11/10/25	11/10/25	PURCHASE	50,000,000	0	49,989,139	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251112	11/12/25	11/10/25	11/10/25	PURCHASE	50,000,000	0	49,989,139	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251114	11/14/25	11/13/25	11/13/25	PURCHASE	50,000,000	0	49,994,570	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251114	11/14/25	11/13/25	11/13/25	PURCHASE	50,000,000	0	49,994,570	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251114	11/14/25	11/13/25	11/13/25	PURCHASE	5,000,000	0	4,999,457	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251117	11/17/25	11/14/25	11/14/25	PURCHASE	22,000,000	0	21,992,850	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251117	11/17/25	11/14/25	11/14/25	PURCHASE	50,000,000	0	49,983,750	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251117	11/17/25	11/14/25	11/14/25	PURCHASE	50,000,000	0	49,983,750	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251117	11/17/25	11/14/25	11/14/25	PURCHASE	50,000,000	0	49,983,750	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251119	11/19/25	11/18/25	11/18/25	PURCHASE	10,000,000	0	9,998,917	0

TRADING ACTIVITY FOR NOVEMBER 2025

Issue Description	Maturity Date	Trade Date	settlement dt	Transaction	Quantity	Traded Interest Local	Net Amount Local	Total Real G/L
STARBIRD FDG FIXED COUPON 0 MATURITY 20251119	11/19/25	11/18/25	11/18/25	PURCHASE	50,000,000	0	49,994,584	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251119	11/19/25	11/18/25	11/18/25	PURCHASE	50,000,000	0	49,994,584	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251120	11/20/25	11/19/25	11/19/25	PURCHASE	50,000,000	0	49,994,584	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251120	11/20/25	11/19/25	11/19/25	PURCHASE	50,000,000	0	49,994,584	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251120	11/20/25	11/19/25	11/19/25	PURCHASE	25,000,000	0	24,997,292	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251121	11/21/25	11/20/25	11/20/25	PURCHASE	50,000,000	0	49,994,584	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251121	11/21/25	11/20/25	11/20/25	PURCHASE	50,000,000	0	49,994,584	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251121	11/21/25	11/20/25	11/20/25	PURCHASE	50,000,000	0	49,994,584	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251121	11/21/25	11/20/25	11/20/25	PURCHASE	25,000,000	0	24,997,292	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251121	11/21/25	11/20/25	11/20/25	PURCHASE	50,000,000	0	49,994,584	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251124	11/24/25	11/21/25	11/21/25	PURCHASE	50,000,000	0	49,983,750	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251124	11/24/25	11/21/25	11/21/25	PURCHASE	25,000,000	0	24,991,875	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251124	11/24/25	11/21/25	11/21/25	PURCHASE	50,000,000	0	49,983,750	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251124	11/24/25	11/21/25	11/21/25	PURCHASE	50,000,000	0	49,983,750	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251124	11/24/25	11/21/25	11/21/25	PURCHASE	50,000,000	0	49,983,750	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251201	12/01/25	11/25/25	11/25/25	PURCHASE	50,000,000	0	49,967,334	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251201	12/01/25	11/25/25	11/25/25	PURCHASE	50,000,000	0	49,967,334	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251201	12/01/25	11/25/25	11/25/25	PURCHASE	50,000,000	0	49,967,334	0
STARBIRD FDG FIXED COUPON 0 MATURITY 20251201	12/01/25	11/25/25	11/25/25	PURCHASE	50,000,000	0	49,967,334	0
Starbird Funding CoCPABS4	11/06/25	11/05/25	11/05/25	PURCHASE	25,000,000	0	24,997,271	0
Starbird Funding CoCPABS4	11/06/25	11/05/25	11/05/25	PURCHASE	50,000,000	0	49,994,542	0
Starbird Funding CoCPABS4	11/10/25	11/07/25	11/07/25	PURCHASE	25,000,000	0	24,991,854	0
Starbird Funding CoCPABS4	11/10/25	11/07/25	11/07/25	PURCHASE	50,000,000	0	49,983,709	0
SUMITOMO MITSUITR BK 4.03 25FEB26	02/25/26	11/21/25	11/24/25	PURCHASE	50,000,000	0	50,000,000	0
SUMITOMO MITSUITR BK 4.03 25FEB26	02/25/26	11/21/25	11/24/25	PURCHASE	50,000,000	0	50,000,000	0
SUMITOMO MITSUITR BK 4.03 25FEB26	02/25/26	11/21/25	11/24/25	PURCHASE	50,000,000	0	50,000,000	0
SUMITOMO MITSUITR BK 4.03 25FEB26	02/25/26	11/21/25	11/24/25	PURCHASE	50,000,000	0	50,000,000	0
SUMITOMO MITSUITR BK LTD N 23FEB26	02/23/26	11/24/25	11/25/25	PURCHASE	30,000,000	0	30,000,000	0
SUMITOMO MITSUITR BK LTD N 23FEB26	02/23/26	11/24/25	11/25/25	PURCHASE	50,000,000	0	50,000,000	0
SUMITOMO MITSUITR BK LTD N 23FEB26	02/23/26	11/24/25	11/25/25	PURCHASE	50,000,000	0	50,000,000	0
SUMITOMO TRUST AND BANKING 13FEB26	02/13/26	11/10/25	11/12/25	PURCHASE	200,000,000	0	200,000,000	0
THUNDER BAY FD L FLOATING COUPON 4.30000 MATURITY 20260818	08/18/26	11/05/25	11/05/25	PURCHASE	50,000,000	0	50,000,000	0
THUNDER BAY FD L FLOATING COUPON 4.30000 MATURITY 20260818	08/18/26	11/05/25	11/05/25	PURCHASE	50,000,000	0	50,000,000	0
TOYOTA CRED PR FIXED COUPON 0 MATURITY 20260714	07/14/26	11/10/25	11/10/25	PURCHASE	10,000,000	0	9,732,133	0

TRADING ACTIVITY FOR NOVEMBER 2025

Issue Description	Maturity Date	Trade Date	settlement dt	Transaction	Quantity	Traded Interest Local	Net Amount Local	Total Real G/L
TOYOTA MTR CRED FIXED COUPON 0 MATURITY 20260727	07/27/26	11/04/25	11/04/25	PURCHASE	50,000,000	0	48,575,625	0
TOYOTA MTR CRED FIXED COUPON 0 MATURITY 20260727	07/27/26	11/04/25	11/04/25	PURCHASE	50,000,000	0	48,575,625	0
TRUIST BANK FIXED COUPON 0 MATURITY 20260210	02/10/26	10/30/25	10/31/25	PURCHASE	20,000,000	0	20,000,000	0
TRUIST BANK FIXED COUPON 0 MATURITY 20260210	02/10/26	10/30/25	10/31/25	PURCHASE	50,000,000	0	50,000,000	0
UNITEDHEALTH GRP FIXED COUPON 0 MATU- RITY 20251201	12/01/25	11/25/25	11/25/25	PURCHASE	50,000,000	0	49,966,750	0
UNITEDHEALTH GRP FIXED COUPON 0 MATU- RITY 20251201	12/01/25	11/25/25	11/25/25	PURCHASE	50,000,000	0	49,966,750	0
UNITEDHEALTH GRP FIXED COUPON 0 MATU- RITY 20251201	12/01/25	11/25/25	11/25/25	PURCHASE	50,000,000	0	49,966,750	0
UNITEDHEALTH GRP FIXED COUPON 0 MATU- RITY 20251201	12/01/25	11/25/25	11/25/25	PURCHASE	50,000,000	0	49,966,750	0
VICTORY RECEIVABLES COR 0.0 10MAR26	03/10/26	11/25/25	11/25/25	PURCHASE	50,000,000	0	49,421,042	0
VICTORY RECEIVABLES COR 0.0 10MAR26	03/10/26	11/25/25	11/25/25	PURCHASE	5,000,000	0	4,942,104	0
VICTORY RECEIVABLES COR 0.0 18FEB26	02/18/26	11/18/25	11/18/25	PURCHASE	41,000,000	0	40,576,698	0
DREY-GVT CSH-I	08/01/54	11/03/25	11/03/25	SELL	2,504,738	0	2,504,738	0
DREY-GVT CSH-I	08/01/54	11/05/25	11/05/25	SELL	5,831,612	0	5,831,612	0
DREY-GVT CSH-I	08/01/54	11/12/25	11/12/25	SELL	4,208,753	0	4,208,753	0
DREY-GVT CSH-I	08/01/54	11/14/25	11/14/25	SELL	3,183,047	0	3,183,047	0
DREY-GVT CSH-I	08/01/54	11/18/25	11/18/25	SELL	3,020,946	0	3,020,946	0
DREY-GVT CSH-I	08/01/54	11/20/25	11/20/25	SELL	3,705,796	0	3,705,796	0
						0	192,841,788,619	0



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Our Mission

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

Federated Hermes

