



City of Ukiah

Investment Oversight Committee

Special Meeting AGENDA

(to be held both at the physical and virtual locations below)

Ukiah Civic Center ♦ 300 Seminary Ave., Conf. Rm #3 ♦ Ukiah, CA 95482

To participate or view the virtual meeting, go to the following link: <https://us06web.zoom.us/j/86070493300>

Or you can call in using your telephone only:

- Call (toll free) 1-888-788-0099
- Enter the Access Code: 860 7049 3300
- To Raise Hand enter *9
- To Speak after being recognized: enter *6 to unmute yourself

June 3, 2026 - 1:00 PM

1. CALL TO ORDER AND ROLL CALL

2. AB 2449 NOTIFICATIONS AND CONSIDERATIONS

3. APPROVAL OF MINUTES

3.a. Approval of the Minutes of May 21, 2025, Special Meeting.

Attachments:

1. 2025-05-21 IOC Draft Minutes

4. AUDIENCE COMMENTS ON NON-AGENDA ITEMS

The Investment Oversight Committee (Committee) welcomes input from the audience that is within the subject matter jurisdiction of the Committee. In order for everyone to be heard, please limit your comments to three (3) minutes per person and not more than ten (10) minutes per subject. The Brown Act regulations do not allow action to be taken on audience comments.

5. NEW BUSINESS

5.a. Annual Investment Report.

6. ADJOURNMENT

Please be advised that the City needs to be notified 72 hours in advance of a meeting if any specific accommodations or interpreter services are needed in order for you to attend. The City complies with ADA requirements and will attempt to reasonably accommodate individuals with disabilities upon request. Materials related to an item on this Agenda submitted to the Investment Oversight Committee after distribution of the agenda packet are available for public inspection at the main entrance of the City of Ukiah, located at 300

Seminary Ave., Ukiah, CA 95482, not less than 72 hours prior to the meeting set forth on this agenda.

Kristine Lawler, CMC/CPMC

Dated: 5/29/26

CITY OF UKIAH
INVESTMENT OVERSIGHT COMMITTEE MINUTES
Special Meeting
Virtual Meeting Link: <https://us06web.zoom.us/j/85269409604>
Ukiah, CA 95482
May 21, 2025
3:00 p.m.

1. CALL TO ORDER AND ROLL CALL

The Investment Oversight Committee (IOC) met at a Special Meeting on May 21, 2025, having been legally noticed on May 16, 2025. The meeting was held in person and virtually at the following link: <https://us06web.zoom.us/j/85269409604>. The clerk called the meeting to order at 3:03 p.m. Roll was taken with the following **Members Present:** Sage Sangiacomo, City Manager; Dan Buffalo, Finance Director; Douglas F. Crane, Mayor; Juan V. Orozco, Councilmember; Monte Hill, Public Representative; and Allen Carter, City Treasurer. **Staff Present:** Kristine Lawler, City Clerk. **Also Present:** Allison Kaune, PFM Asset Management.

CHAIR CARTER PRESIDING

2. PLEDGE OF ALLEGIANCE

3. AUDIENCE COMMENTS ON NON-AGENDA ITEMS

Clerk noted that no public was present.

4. NEW BUSINESS

a. Annual Investment Report.

Presenters: Dan Buffalo, Finance Director and Allison Kaune, PFM Asset Management.

Report was received.

5. ADJOURNMENT

There being no further business, the meeting adjourned at 3:40 p.m.

Kristine Lawler, City Clerk



CITY OF UKIAH, CALIFORNIA

Investment Performance Review For the Quarter Ended March 31, 2026

Client Management Team

Monique Spyke, Managing Director
Allison Kaune, Relationship Manager

PFM Asset Management A division of U.S. Bancorp Asset Management, Inc

1 California Street Ste. 1000
San Francisco, CA 94111-5411
415-393-7270

213 Market Street
Harrisburg, PA 17101-2141
717-232-2723

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Economic Update

Current Market Themes



- ▶ Geopolitics has overtaken U.S. macro fundamentals as the market's primary focus
 - ▶ Conflict in Iran has increased near-term inflation risks due to higher commodity prices
 - ▶ Unemployment rate remains stable with net new job creation near zero
 - ▶ Consumer spending and business investment continue to support growth, though momentum is slowing



- ▶ The Federal Reserve paused during both meetings in Q1, keeping rates at 3.50-3.75%
 - ▶ The median "dot plot" projection continues to show one 25 basis point cut in 2026, though individual projections showed less easing
 - ▶ Fed Chair Powell acknowledged the path forward is complicated by geopolitical uncertainty, making it more difficult for the Fed to balance its dual mandate



- ▶ Rising front-end yields unwound the inversion in the Treasury curve
 - ▶ Rate cut expectations were pushed further out, lifting front-end yields
 - ▶ Escalating Middle East conflict drove a spike in volatility
 - ▶ Credit spreads widened from historically tight levels amid heavy supply and geopolitical pressure

Source: Details on market themes and economic indicators provided throughout the body of the presentation. Bloomberg Finance L.P., as of March 31, 2026.

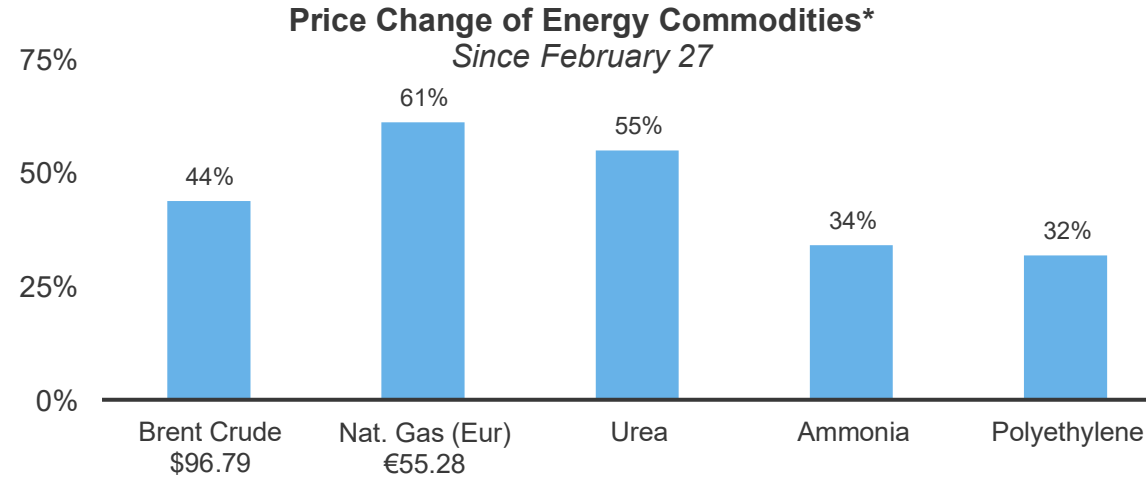
Market Pricing Conflict In Iran

► **Closure of the Strait of Hormuz creates a supply shock**

- ▶ Higher oil prices pressure agricultural and industrial inputs
- ▶ Duration of price shock more important than magnitude

► **Federal Reserve likely to remain on hold as it assesses evolving risks**

- ▶ Headline inflation expected to rise though uncertainty remains regarding passthrough to core inflation and labor markets
- ▶ Fed to look through supply-side energy shock if inflation expectations remain anchored

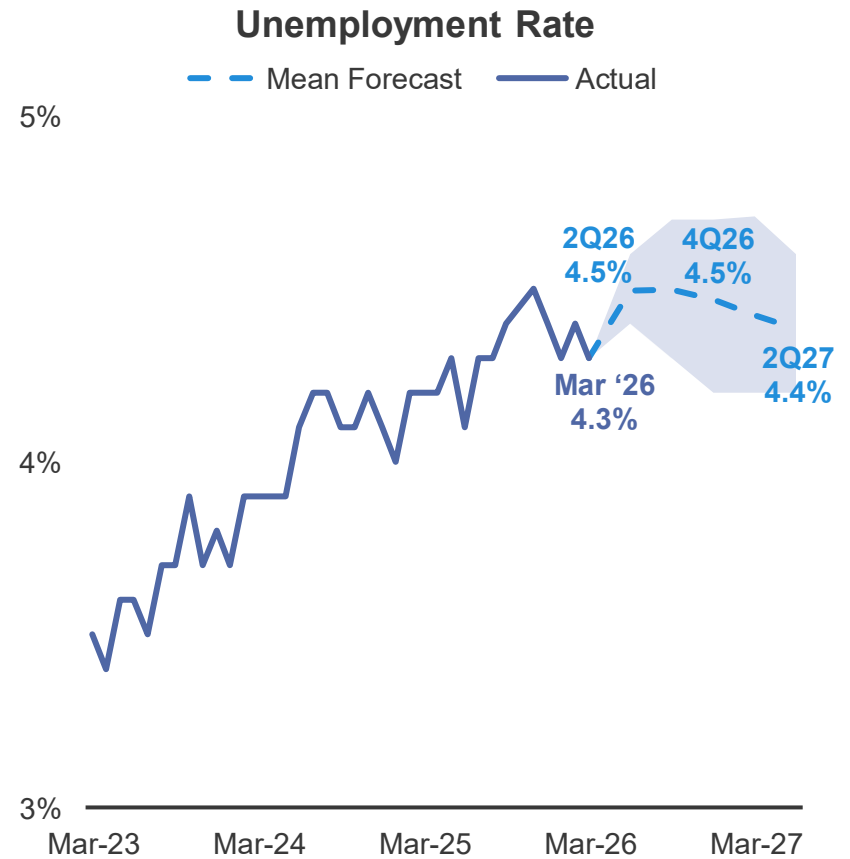
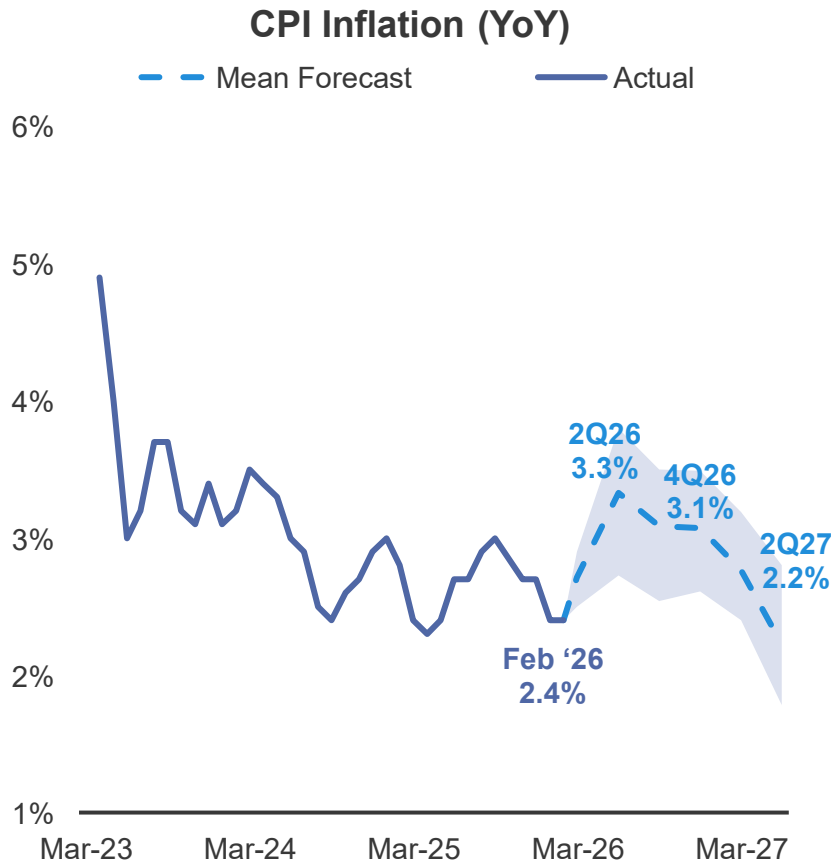


*Brent Crude are quoted in dollars per barrel based on the front-month futures contract. Natural gas prices are quoted in euros per megawatt-hour. Ammonia, and urea prices are based on the front-month exchange-traded futures contract. Polyethylene is price are based on the active exchange-traded futures contract.

Source: Bloomberg Finance L.P., as of March 31, 2026. Market implied inflation expectations shown using 1-year and 5-year inflation swaps.

Macro Data Takes a Back Seat

Fed Chair Powell: "What we have is some tension between the goals, and we're trying to manage our way through it."

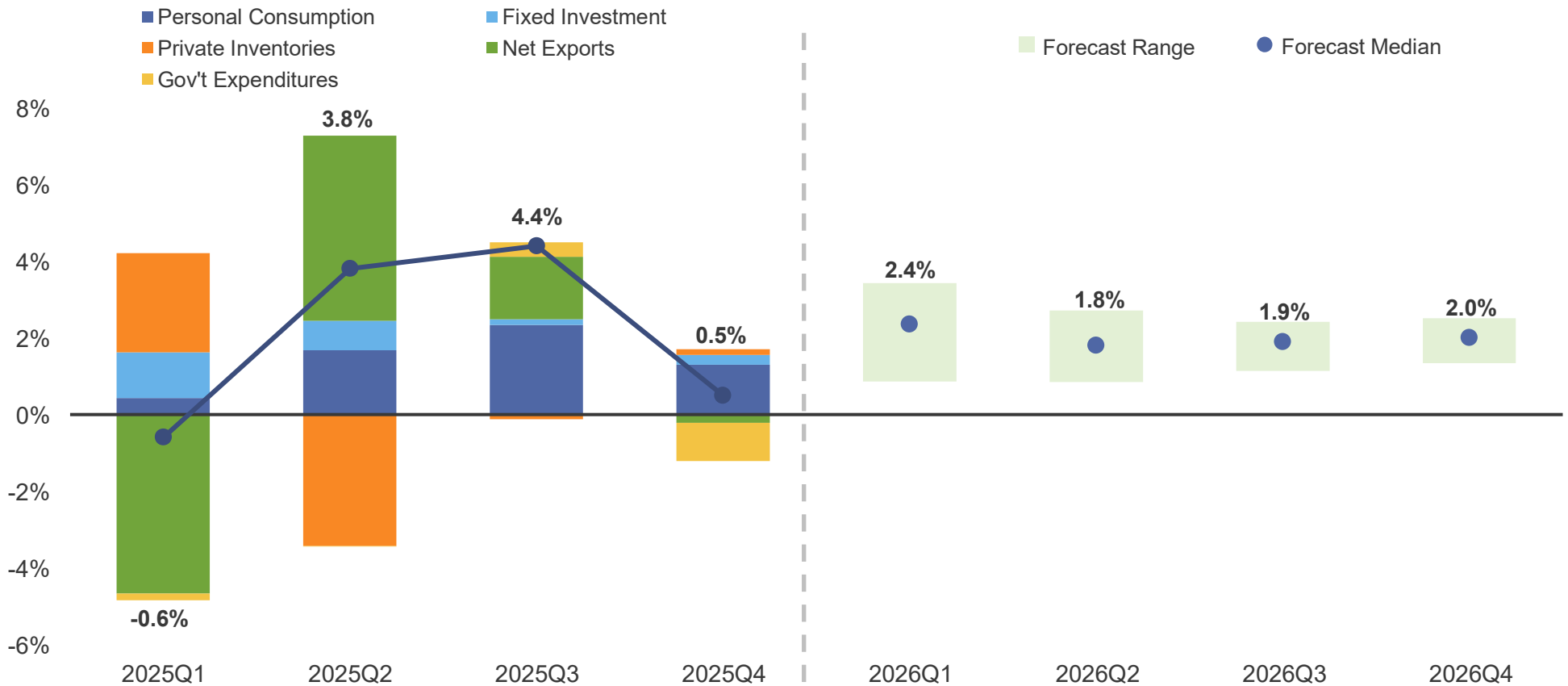


Source: FOMC Chair Jerome Powell Press Conference, March 18, 2026. Bureau of Labor Statistics and Bloomberg Finance L.P. CPI Inflation as of February 2026 and Unemployment Rate as of March 2026. Survey responses after March 27, 2026, included in mean and forecast range for CPI Inflation and Unemployment Rate. Shading represents the central 80% of the forecasts.

U.S. Growth Forecasts Remain Steady

Fed Chair Powell: “[I]f we have a long period of much higher gas prices, that is going to weigh on consumption... Meanwhile, the economy is solid... It’s just we don’t know what the effects of this will be.”

U.S. Real GDP Contributors and Detractors

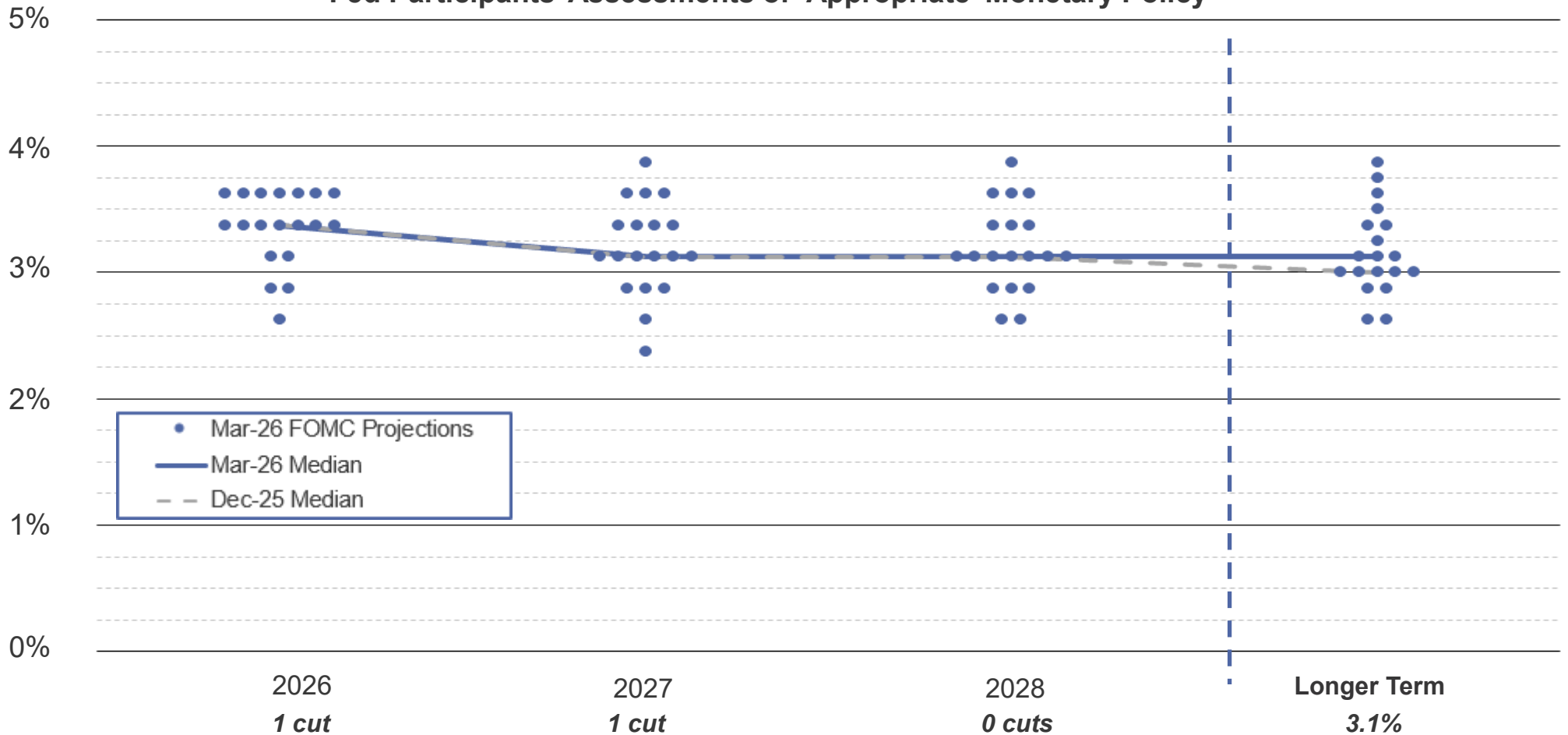


Source: FOMC Chair Jerome Powell Press Conference, March 18, 2026. Bloomberg Finance L.P. and Bureau of Economic Analysis, as of December 2025 (left). Survey responses after March 27, 2026, included in Median and forecast range. Shading represents the central 80% of the forecasts (right).

The Latest Fed “Dot Plot”

Fed Chair Powell: “We feel like the framework calls to balance the risks. We feel where we are now is on the higher borderline of restrictive versus not restrictive, we feel like that is the right place to be.”

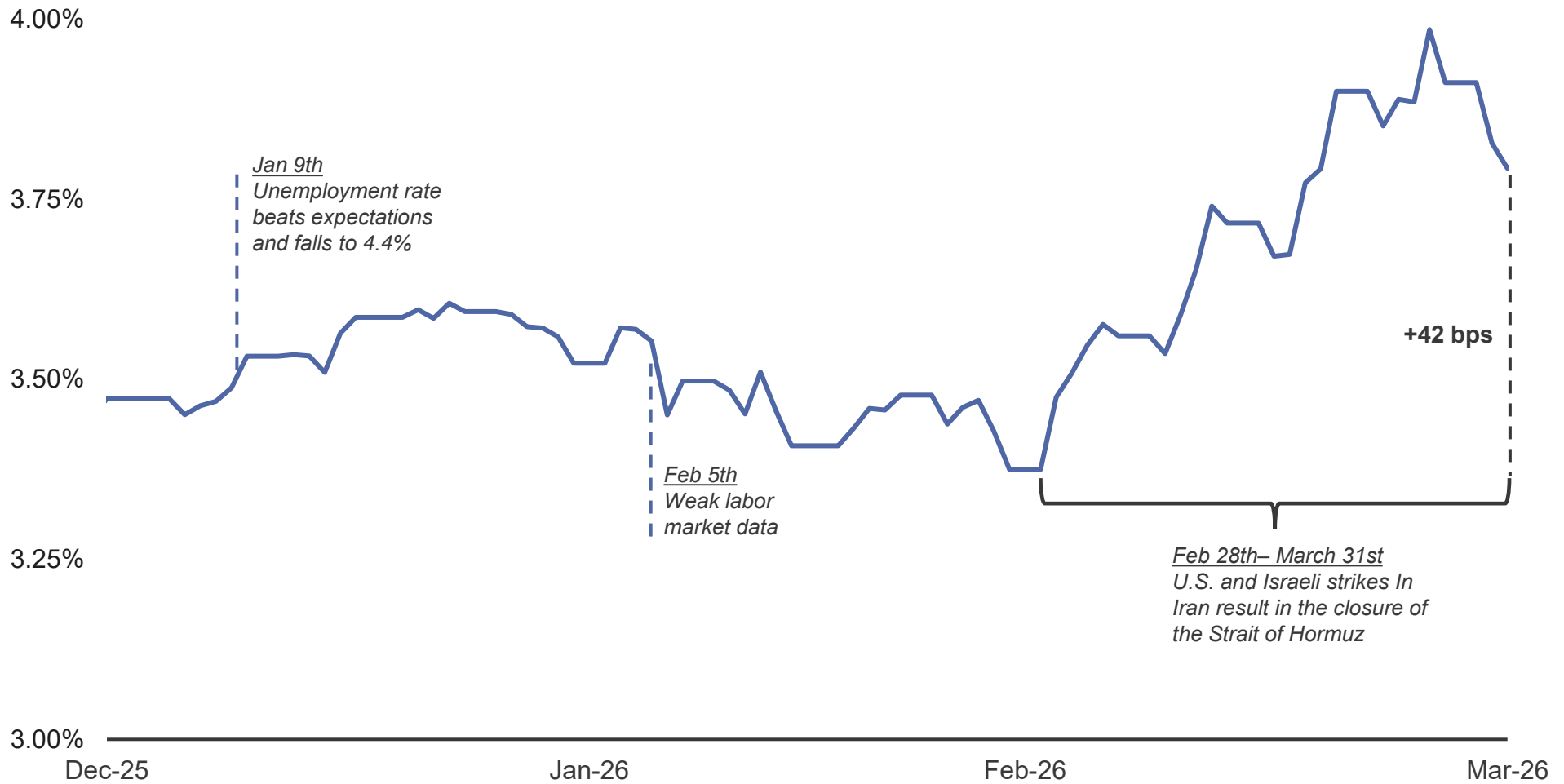
Fed Participants’ Assessments of ‘Appropriate’ Monetary Policy



Source: FOMC Chair Jerome Powell Press Conference, March 18, 2026. Federal Reserve; Bloomberg Finance L.P. Individual dots represent each Fed members’ judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. As of March 2026.

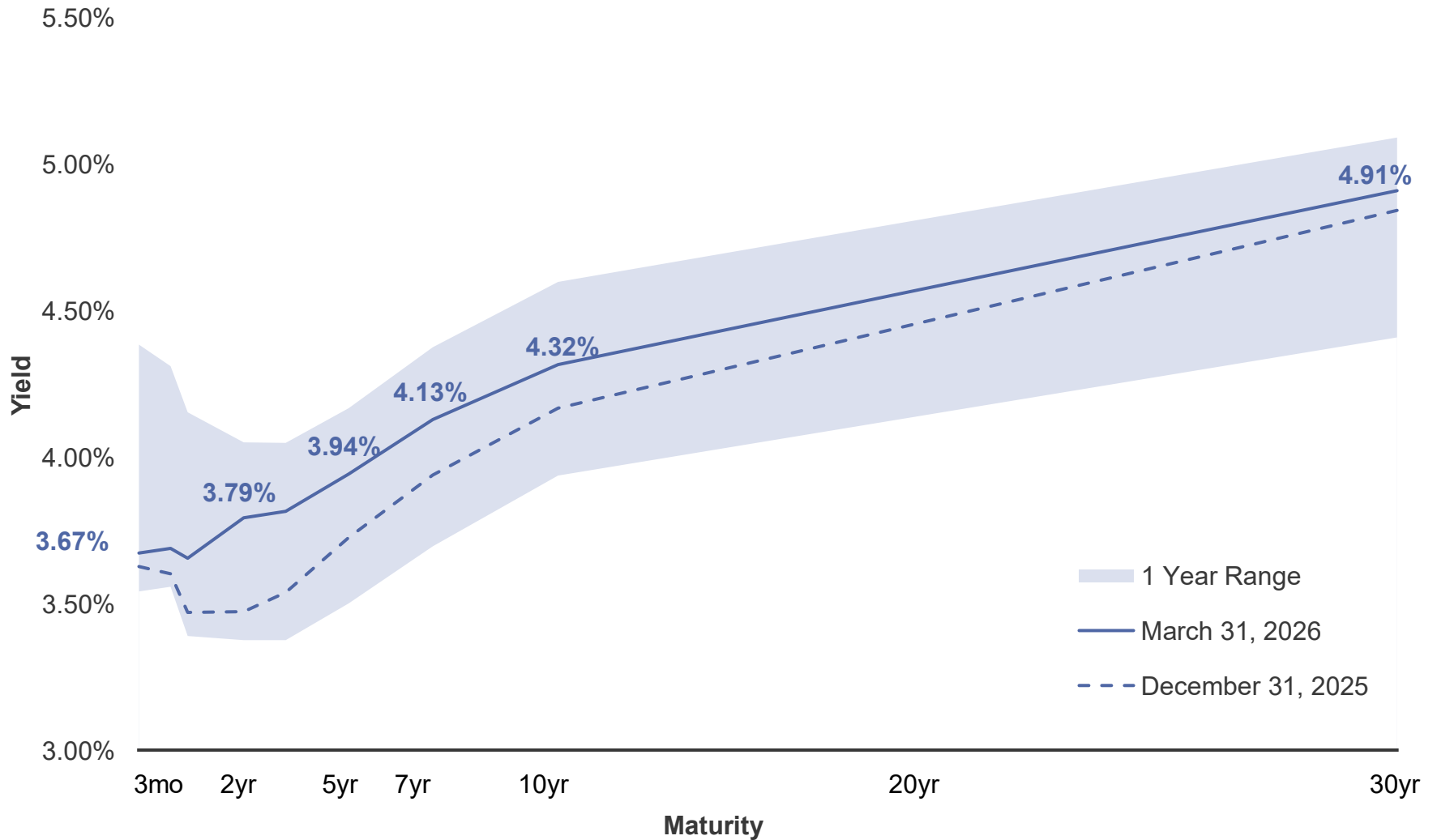
Treasury Yields Reach 8-Month High

2-Year U.S. Treasury Yield December 31, 2025 – March 31, 2026



Source: Bloomberg Finance L.P., as of March 31, 2026.

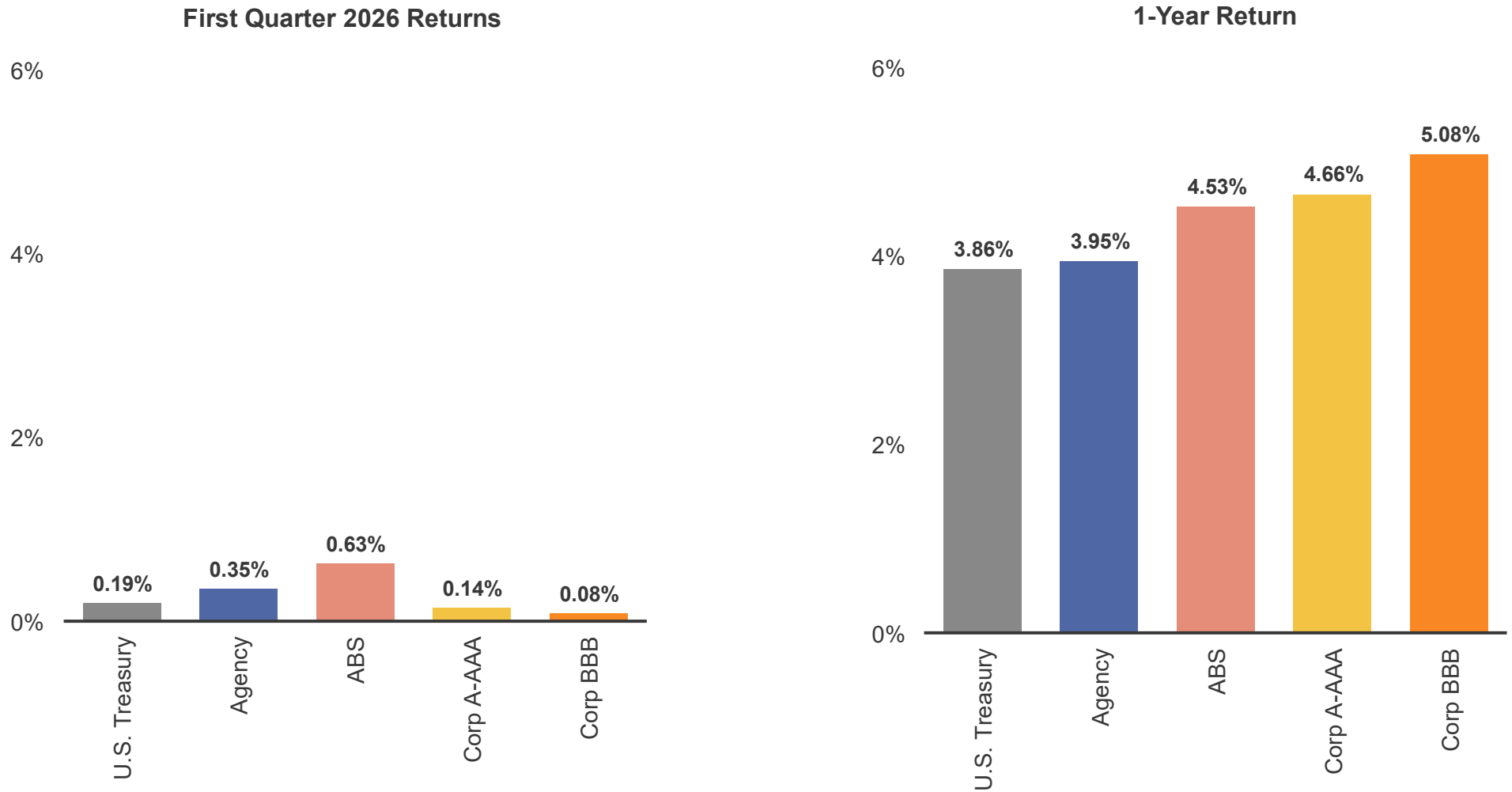
Treasury Yields Rise Across the Curve U.S. Treasury Yield Curve



Source: Bloomberg Finance L.P., as of March 31, 2026.

Fixed-Income Index Total Returns in 1Q 2026

1-5 Year Indices



Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. As of March 31, 2026.

Portfolio Review: CITY OF UKIAH, CALIFORNIA

Certificate of Compliance

During the reporting period for the quarter ended March 31, 2026, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc.*

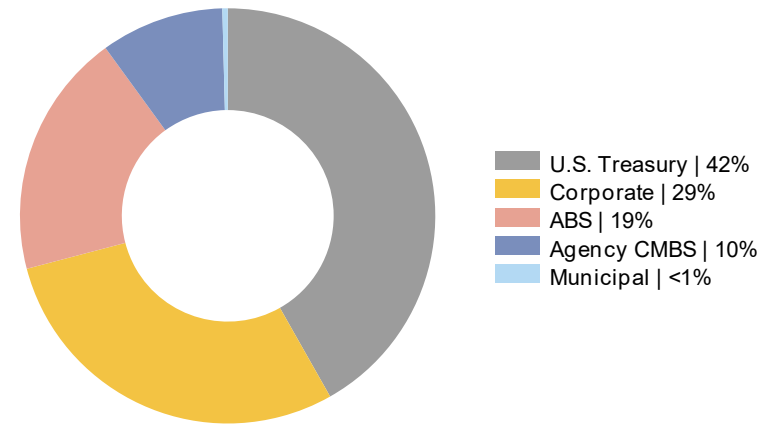
Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Financial LP Asset and Investment Management ("AIM").

Portfolio Snapshot - CITY OF UKIAH, CALIFORNIA¹

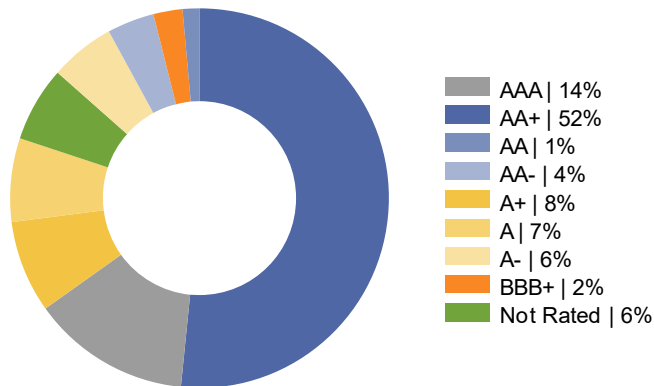
Portfolio Statistics

Total Market Value	\$20,738,708.57
<i>Securities Sub-Total</i>	\$20,561,811.96
<i>Accrued Interest</i>	\$138,713.44
<i>Cash</i>	\$38,183.17
Portfolio Effective Duration	1.79 years
Benchmark Effective Duration	1.76 years
Yield At Cost	4.14%
Yield At Market	4.04%
Portfolio Credit Quality	AA

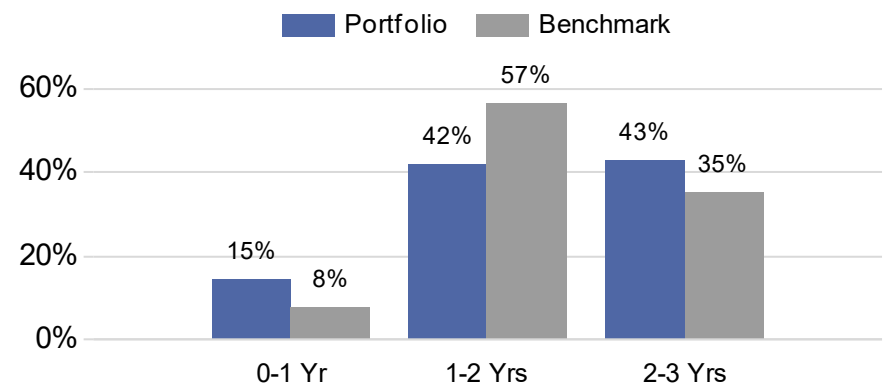
Sector Allocation



Credit Quality - S&P



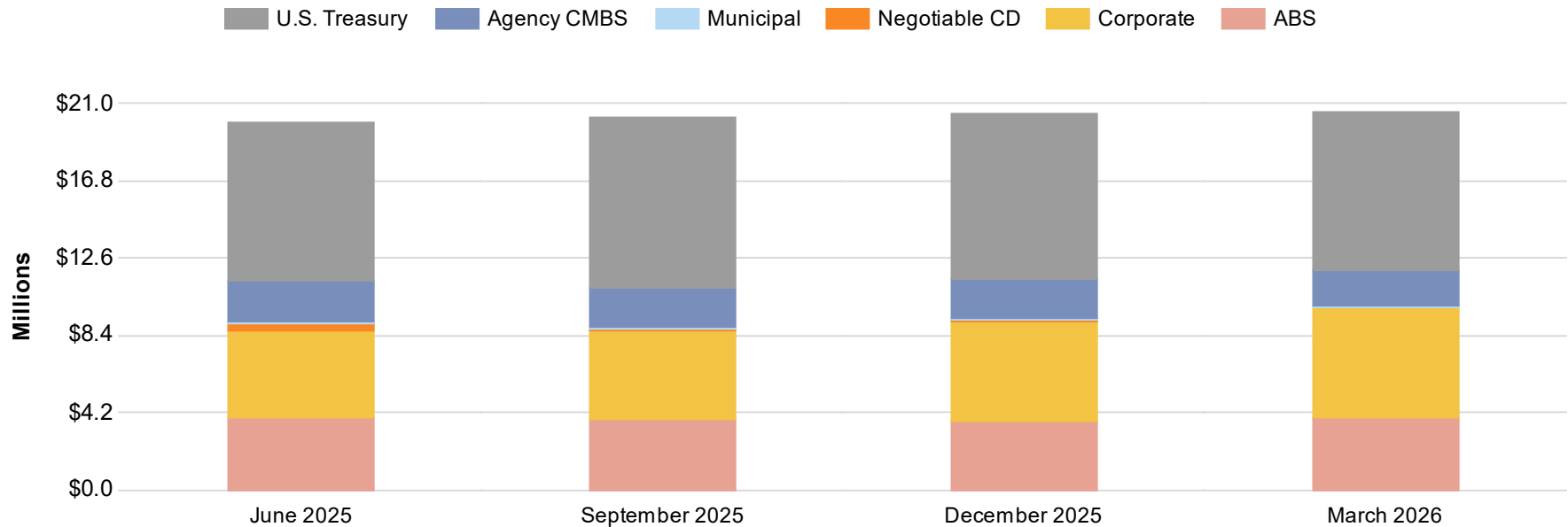
Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is the ICE BofA 1-3 Year U.S. Treasury Index. Source: Bloomberg Financial LP. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Sector Allocation Review - CITY OF UKIAH, CALIFORNIA

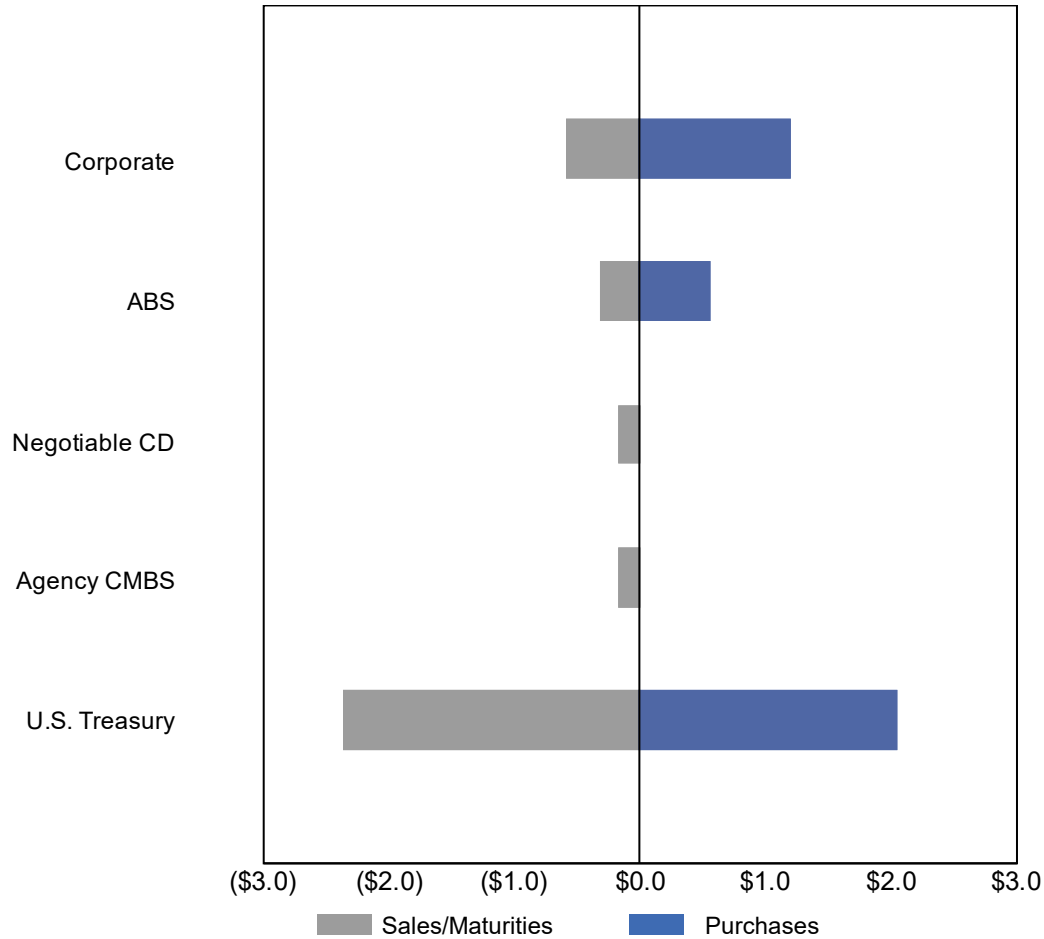
Security Type	Jun-25	% of Total	Sep-25	% of Total	Dec-25	% of Total	Mar-26	% of Total
U.S. Treasury	\$8.6	43.1%	\$9.2	45.5%	\$9.0	43.9%	\$8.6	41.8%
Agency CMBS	\$2.2	11.2%	\$2.1	10.6%	\$2.1	10.5%	\$2.0	9.6%
Municipal	\$0.1	0.4%	\$0.1	0.4%	\$0.1	0.4%	\$0.1	0.4%
Negotiable CD	\$0.4	2.0%	\$0.2	0.8%	\$0.2	0.7%	\$0.0	0.0%
Corporate	\$4.7	23.8%	\$4.8	23.7%	\$5.4	26.4%	\$6.0	29.1%
ABS	\$3.9	19.5%	\$3.8	19.0%	\$3.7	18.1%	\$3.9	19.1%
Total	\$20.0	100.0%	\$20.2	100.0%	\$20.4	100.0%	\$20.6	100.0%



Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

Portfolio Activity - CITY OF UKIAH, CALIFORNIA

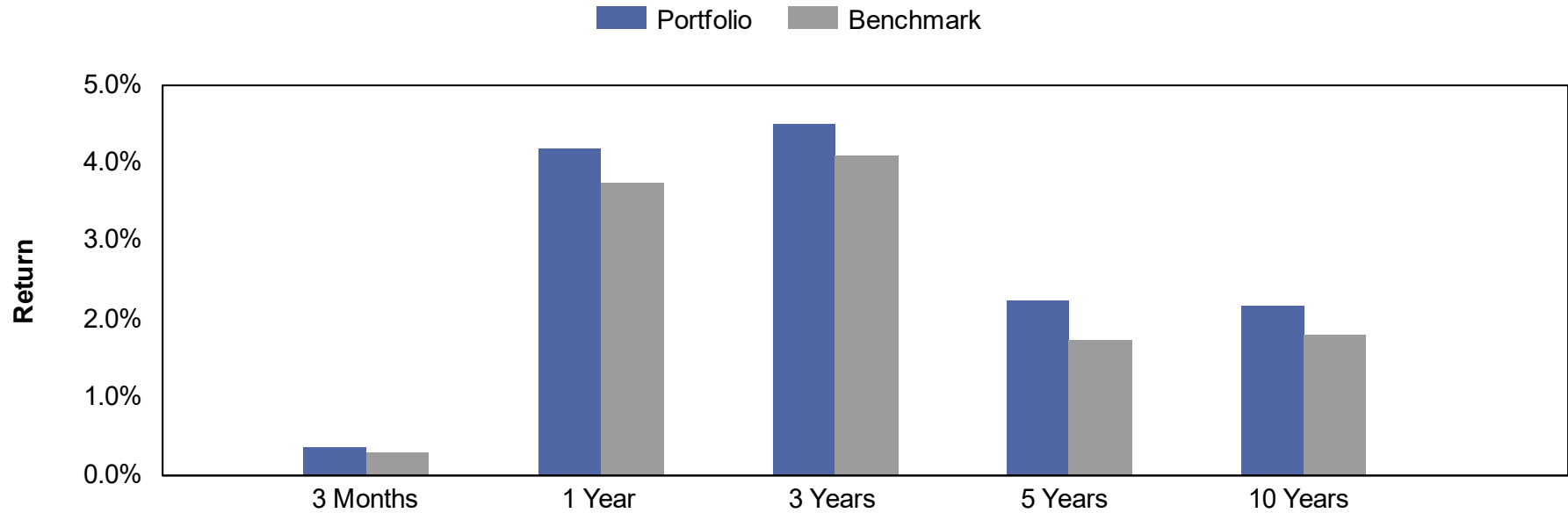
Net Activity by Sector
(\$ millions)



Sector	Net Activity
Corporate	\$612,395
ABS	\$240,976
Negotiable CD	(\$155,326)
Agency CMBS	(\$166,050)
U.S. Treasury	(\$311,237)
Total Net Activity	\$220,758

Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

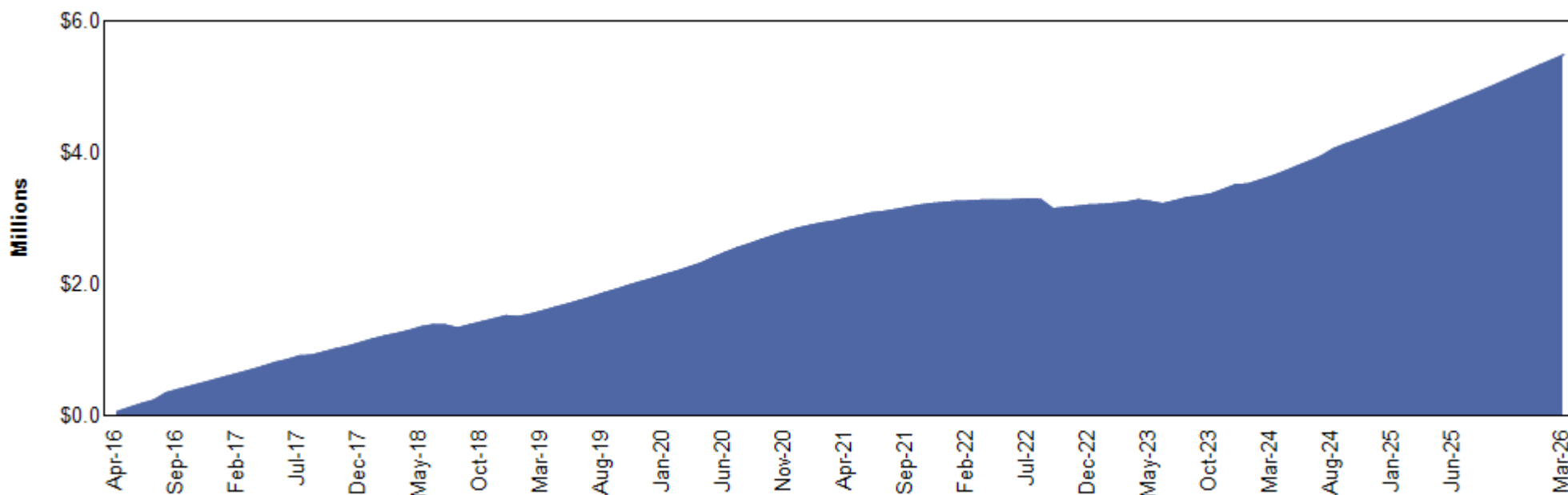
Portfolio Performance - CITY OF UKIAH, CALIFORNIA



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned ²	\$204,768	\$834,661	\$2,457,337	\$3,035,667	\$6,003,563
Change in Market Value	(\$128,523)	\$270	\$431,813	(\$762,001)	(\$713,581)
Total Dollar Return	\$76,245	\$834,931	\$2,889,150	\$2,273,666	\$5,289,982
Total Return³					
Portfolio	0.37%	4.19%	4.50%	2.24%	2.17%
Benchmark ⁴	0.29%	3.75%	4.04%	1.86%	1.78%

1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is December 31, 1997.
 2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.
 3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.
 4. The portfolio's benchmark is the ICE BofA 1-3 Year U.S. Treasury Index. Source: Bloomberg Financial LP.

Accrual Basis Earnings - CITY OF UKIAH, CALIFORNIA



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year ¹
Interest Earned ²	\$204,768	\$834,661	\$2,457,337	\$3,035,667	\$6,003,563
Realized Gains / (Losses) ³	\$26,462	\$69,725	(\$333,809)	(\$610,186)	(\$629,807)
Change in Amortized Cost	\$7,906	\$36,332	\$116,301	\$98,976	\$116,592
Total Earnings	\$239,136	\$940,718	\$2,239,830	\$2,524,458	\$5,490,348

1. The lesser of 10 years or since inception is shown. Performance inception date is December 31, 1997.

2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

3. Realized gains / (losses) are shown on an amortized cost basis.

Factors to Consider for 6-12 Months

Monetary Policy (Global):



- The Fed held rates steady in Q1 amid persistent inflation pressures and limited net job creation.
- Policymakers acknowledged the path forward is complicated, with geopolitical uncertainty adding additional strain to the Fed's dual mandate.
- The "dot plot" projects 25 bps of rate cuts in both 2026 and 2027; however, this is predicated on inflation progress.
- Global central banks remained on pause in Q1 but energy inflation pressures may necessitate hikes.

Economic Growth (Global):



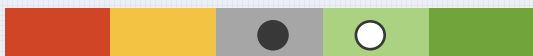
- Stable consumer and business spending support growth, offsetting the weakness seen from the U.S. government shutdown in Q4 GDP.
- Fiscal support and AI investment should aid growth; however, a prolonged conflict in Iran may weigh on consumer discretionary spending.
- Risks to global growth prospects have increased amid the escalating conflict due to higher energy prices, supply-chain disruptions, and increased uncertainty.

Inflation (U.S.):



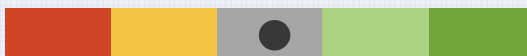
- The inflation outlook depends on the duration of the Middle East conflict and the degree to which higher energy and commodity costs raise core goods and services prices.
- Inflation remains sticky with limited progress on core services and continuing pressure from tariffs passthroughs.
- Near-term inflation expectations have increased due to the higher energy prices while long-run expectations remain anchored.

Financial Conditions (U.S.):



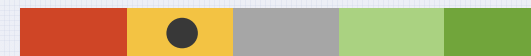
- Corporate fundamentals and underlying demand remain strong. Spread widening has improved valuations, though the sector is still rich from a historic perspective.
- The conflict in the Middle East has tightened financial conditions. The duration of the conflict and its impact on the economy will be a key driver of corporate fundamentals.
- Geopolitical conflict, higher oil prices, and the evolution of the economy are key risks. At this time we view volatility in private credit as contained and not a systemic risk.

Consumer Spending (U.S.):



- Modest job growth and inflationary pressures continue to weigh on consumer sentiment. Higher energy and food prices will likely drive consumer sentiment lower.
- Wage growth continues to exceed inflation, but this gap has narrowed. Energy shocks may compress real incomes and reduce discretionary spending.
- Lower-income cohorts remained more exposed to higher energy prices as a larger share of household budgets are allocated to essentials.
- Higher-income cohorts benefit from strong equity markets and home price appreciation in recent years.

Labor Markets (U.S.):



- Labor market conditions continued to cool with net new job creation close to zero.
- The unemployment rate remained unchanged as lower job creation was offset by a reduction in the pace of labor force growth.
- The Fed has framed the combination of limited job growth and a stable unemployment rate as an uncomfortable balance.
- Initial jobless claims and layoff rates remain low, consistent with a continued "low-hire/low-fire" environment.

● Current outlook ○ Outlook one quarter ago

Stance Unfavorable to Risk Assets



Stance Favorable to Risk Assets

Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg Finance L.P. and FactSet. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (3/31/2026) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

Portfolio Holdings and Transactions

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	41.8%	
United States Treasury	41.8%	AA / Aa / AA
Agency CMBS	9.6%	
Federal Home Loan Mortgage Corp	8.9%	AA / Aa / AA
Federal National Mortgage Association	0.7%	AA / Aa / AA
Municipal	0.4%	
Los Angeles Unified School District/CA	0.4%	NR / Aa / AAA
Corporate	29.2%	
Abbott Laboratories	0.8%	A / Aa / NR
AbbVie Inc	0.2%	A / A / NR
Accenture PLC	0.1%	AA / Aa / NR
Advanced Micro Devices Inc	0.4%	A / A / NR
Air Products and Chemicals Inc	0.5%	A / A / NR
Alphabet Inc	0.2%	AA / Aa / NR
Amazon.com Inc	1.4%	AA / A / AA
American Express Co	0.4%	A / A / A
Analog Devices Inc	0.5%	A / A / A
ANZ Group Holdings Ltd	1.2%	AA / Aa / AA
Bank of America Corp	0.8%	A / A / AA
Bank of New York Mellon Corp	0.8%	A / Aa / AA
BlackRock Inc	0.6%	AA / Aa / NR
Caterpillar Inc	1.2%	A / A / A
Charles Schwab Corp	0.4%	A / A / A
Cintas Corp	0.3%	A / A / NR
Cisco Systems Inc	1.4%	AA / A / NR
Citigroup Inc	1.2%	A / Aa / A
Cummins Inc	0.0%	A / A / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	29.2%	
Deere & Co	0.7%	A / A / A
Goldman Sachs Group Inc	1.3%	A / A / A
Hershey Co	0.2%	A / A / NR
Home Depot Inc	1.1%	A / A / A
Honda Motor Co Ltd	0.6%	BBB / A / A
Hormel Foods Corp	0.2%	A / A / NR
Johnson & Johnson	0.1%	AAA / Aaa / NR
JPMorgan Chase & Co	1.1%	A / A / AA
Lockheed Martin Corp	0.5%	A / A / A
Mastercard Inc	0.6%	A / Aa / NR
Merck & Co Inc	0.3%	A / Aa / NR
Morgan Stanley	0.9%	A / A / A
National Rural Utilities Cooperative Fi	1.0%	A / A / A
Novartis AG	0.7%	AA / Aa / NR
PACCAR Inc	1.0%	A / A / NR
PepsiCo Inc	0.7%	A / A / NR
Pfizer Inc	0.3%	A / A / NR
PNC Financial Services Group Inc	0.9%	A / A / A
Salesforce Inc	0.8%	A / A / NR
State Street Corp	0.2%	A / Aa / AA
Target Corp	0.1%	A / A / A
Toyota Motor Corp	1.2%	A / A / A
UnitedHealth Group Inc	0.9%	A / A / A
Wells Fargo & Co	1.0%	BBB / A / A

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Includes accrued interest and excludes balances invested in overnight funds.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	19.0%	
Ally Auto Receivables Trust	0.4%	AAA / NR / AAA
American Express Co	1.6%	AAA / NR / AAA
BMW Vehicle Lease Trust	0.4%	AAA / Aaa / AAA
Capital One Financial Corp	0.8%	AAA / Aaa / AAA
CarMax Inc	0.1%	AAA / NR / AAA
Citigroup Inc	1.0%	AAA / Aaa / NR
Fifth Third Auto Trust	0.4%	AAA / Aaa / NR
Ford Credit Auto Owner Trust	2.1%	AAA / Aaa / AAA
GM Financial Consumer Automobile Receiv	0.8%	AAA / Aaa / AAA
Harley-Davidson Inc	0.1%	NR / Aaa / AAA
Honda Auto Receivables Owner Trust	1.6%	AAA / Aaa / AAA
Hyundai Auto Receivables Trust	2.1%	AAA / NR / AAA
Mercedes-Benz Auto Receivables Trust	0.5%	AAA / Aaa / AAA
Nissan Auto Receivables Owner Trust	1.4%	NR / Aaa / AAA
Toyota Auto Receivables Owner Trust	2.2%	AAA / Aaa / AAA
Verizon Master Trust	1.4%	NR / Aaa / AAA
Volkswagen Auto Lease Trust	0.7%	AAA / NR / AAA
Volkswagen Auto Loan Enhanced Trust	0.8%	NR / Aaa / AAA
WF Card Issuance Trust	0.9%	AAA / NR / AAA
Total	100.0%	

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Includes accrued interest and excludes balances invested in overnight funds.

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 08/15/2024 3.750% 08/15/2027	91282CLG4	500,000.00	AA+	Aa1	9/5/2024	9/6/2024	501,757.81	3.62	2,330.80	500,845.54	499,375.00
US TREASURY N/B DTD 09/02/2025 3.625% 08/31/2027	91282CNV9	250,000.00	AA+	Aa1	9/3/2025	9/4/2025	250,029.30	3.62	788.04	250,021.16	249,257.75
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	200,000.00	AA+	Aa1	10/1/2024	10/4/2024	199,195.31	3.52	311.82	199,592.87	198,695.40
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	400,000.00	AA+	Aa1	12/2/2024	12/4/2024	400,078.13	4.12	6,244.48	400,044.71	401,718.80
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	125,000.00	AA+	Aa1	12/5/2024	12/6/2024	125,019.53	4.12	1,951.40	125,011.06	125,537.13
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	275,000.00	AA+	Aa1	12/3/2024	12/5/2024	275,150.39	4.10	4,293.08	275,085.39	276,181.68
US TREASURY N/B DTD 12/16/2024 4.000% 12/15/2027	91282CMB4	50,000.00	AA+	Aa1	1/2/2025	1/6/2025	49,609.38	4.28	587.91	49,767.55	50,134.75
US TREASURY N/B DTD 02/18/2025 4.250% 02/15/2028	91282CMN8	500,000.00	AA+	Aa1	3/5/2025	3/7/2025	503,398.44	4.00	2,641.57	502,210.26	503,828.00
US TREASURY N/B DTD 02/18/2025 4.250% 02/15/2028	91282CMN8	100,000.00	AA+	Aa1	3/3/2025	3/5/2025	100,796.88	3.96	528.31	100,517.08	100,765.60
US TREASURY N/B DTD 03/17/2025 3.875% 03/15/2028	91282CMS7	275,000.00	AA+	Aa1	4/9/2025	4/11/2025	274,140.63	3.99	492.27	274,415.42	275,311.58
US TREASURY N/B DTD 03/17/2025 3.875% 03/15/2028	91282CMS7	75,000.00	AA+	Aa1	4/7/2025	4/9/2025	75,292.97	3.73	134.26	75,198.85	75,084.98
US TREASURY N/B DTD 05/15/2025 3.750% 05/15/2028	91282CND9	150,000.00	AA+	Aa1	5/8/2025	5/15/2025	149,613.28	3.84	2,128.80	149,722.12	149,794.95
US TREASURY N/B DTD 05/15/2025 3.750% 05/15/2028	91282CND9	225,000.00	AA+	Aa1	6/5/2025	6/9/2025	224,121.09	3.89	3,193.20	224,354.74	224,692.43
US TREASURY N/B DTD 05/15/2025 3.750% 05/15/2028	91282CND9	125,000.00	AA+	Aa1	5/13/2025	5/19/2025	124,194.34	3.98	1,774.00	124,418.83	124,829.13
US TREASURY N/B DTD 06/16/2025 3.875% 06/15/2028	91282CNH0	200,000.00	AA+	Aa1	7/2/2025	7/7/2025	200,617.19	3.76	2,278.16	200,469.32	200,265.60

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 06/16/2025 3.875% 06/15/2028	91282CNH0	100,000.00	AA+	Aa1	7/8/2025	7/9/2025	99,976.56	3.88	1,139.08	99,982.20	100,132.80
US TREASURY N/B DTD 06/16/2025 3.875% 06/15/2028	91282CNH0	100,000.00	AA+	Aa1	6/11/2025	6/16/2025	99,628.91	4.01	1,139.08	99,722.83	100,132.80
US TREASURY N/B DTD 07/15/2025 3.875% 07/15/2028	91282CNM9	100,000.00	AA+	Aa1	7/9/2025	7/15/2025	100,152.34	3.82	813.54	100,117.93	100,117.20
US TREASURY N/B DTD 07/15/2025 3.875% 07/15/2028	91282CNM9	150,000.00	AA+	Aa1	8/1/2025	8/6/2025	149,894.53	3.90	1,220.30	149,917.02	150,175.80
US TREASURY N/B DTD 07/15/2025 3.875% 07/15/2028	91282CNM9	125,000.00	AA+	Aa1	7/28/2025	7/29/2025	124,985.35	3.88	1,016.92	124,988.61	125,146.50
US TREASURY N/B DTD 08/15/2025 3.625% 08/15/2028	91282CNU1	1,100,000.00	AA+	Aa1	9/2/2025	9/4/2025	1,099,914.06	3.63	4,956.84	1,099,930.52	1,095,316.20
US TREASURY N/B DTD 08/15/2025 3.625% 08/15/2028	91282CNU1	100,000.00	AA+	Aa1	12/2/2025	12/3/2025	100,257.81	3.52	450.62	100,228.18	99,574.20
US TREASURY N/B DTD 08/15/2025 3.625% 08/15/2028	91282CNU1	25,000.00	AA+	Aa1	8/8/2025	8/15/2025	24,928.71	3.73	112.66	24,942.95	24,893.55
US TREASURY N/B DTD 09/15/2025 3.375% 09/15/2028	91282CNY3	550,000.00	AA+	Aa1	10/3/2025	10/7/2025	546,691.41	3.59	857.51	547,214.57	544,328.40
US TREASURY N/B DTD 11/17/2025 3.500% 11/15/2028	91282CPK1	100,000.00	AA+	Aa1	11/13/2025	11/17/2025	99,722.66	3.60	1,324.59	99,755.75	99,191.40
US TREASURY N/B DTD 11/17/2025 3.500% 11/15/2028	91282CPK1	450,000.00	AA+	Aa1	12/1/2025	12/3/2025	449,384.77	3.55	5,960.64	449,450.57	446,361.30
US TREASURY N/B DTD 11/17/2025 3.500% 11/15/2028	91282CPK1	250,000.00	AA+	Aa1	12/2/2025	12/3/2025	249,794.92	3.53	3,311.46	249,816.93	247,978.50
US TREASURY N/B DTD 12/15/2025 3.500% 12/15/2028	91282CPP0	650,000.00	AA+	Aa1	1/8/2026	1/12/2026	649,060.55	3.55	6,687.50	649,127.25	644,617.35
US TREASURY N/B DTD 12/15/2025 3.500% 12/15/2028	91282CPP0	125,000.00	AA+	Aa1	12/9/2025	12/15/2025	124,526.37	3.63	1,286.06	124,570.89	123,964.87
US TREASURY N/B DTD 01/15/2026 3.500% 01/15/2029	91282CPT2	325,000.00	AA+	Aa1	2/2/2026	2/4/2026	323,717.78	3.64	2,388.12	323,782.31	322,232.30
US TREASURY N/B DTD 02/17/2026 3.500% 02/15/2029	91282CQA2	775,000.00	AA+	Aa1	3/2/2026	3/4/2026	775,000.00	3.50	3,371.89	775,000.00	768,279.20

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 02/17/2026 3.500% 02/15/2029	91282CQA2	150,000.00	AA+	Aa1	3/3/2026	3/6/2026	149,982.42	3.50	652.62	149,982.91	148,699.20
Security Type Sub-Total		8,625,000.00					8,620,633.82	3.72	66,367.53	8,620,206.32	8,596,614.35
Municipal											
LOS ANGELES UNIF SD-B DTD 05/13/2025 4.382% 07/01/2027	544647KX7	85,000.00	NR	Aa2	4/24/2025	5/13/2025	85,000.00	4.38	931.18	85,000.00	85,486.97
Security Type Sub-Total		85,000.00					85,000.00	4.38	931.18	85,000.00	85,486.97
Corporate											
CHARLES SCHWAB CORP (CALLABLE) DTD 05/13/2021 1.150% 05/13/2026	808513BR5	90,000.00	A-	A2	8/1/2024	8/2/2024	84,300.30	4.91	396.75	89,614.56	89,638.47
AMERICAN HONDA FINANCE DTD 07/07/2023 5.250% 07/07/2026	02665WEK3	40,000.00	BBB+	A3	7/5/2023	7/7/2023	39,950.80	5.29	490.00	39,995.63	40,076.40
WELLS FARGO & COMPANY DTD 10/25/2016 3.000% 10/23/2026	949746SH5	75,000.00	BBB+	A1	6/11/2024	6/12/2024	71,187.75	5.31	987.50	74,052.54	74,484.60
CITIBANK NA (CALLABLE) DTD 12/04/2023 5.488% 12/04/2026	17325FBC1	250,000.00	A+	Aa3	1/18/2024	1/22/2024	253,815.00	4.91	4,459.00	250,853.97	251,963.50
AUST & NZ BANKING GRP NY DTD 01/18/2024 4.750% 01/18/2027	05253JAZ4	250,000.00	AA-	Aa2	1/18/2024	1/22/2024	250,205.00	4.72	2,407.99	250,057.52	251,021.00
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 02/05/2024 4.800% 02/05/2027	63743HFM9	80,000.00	A-	A2	1/24/2024	2/5/2024	79,976.00	4.81	597.33	79,992.94	80,345.92
CISCO SYSTEMS INC (CALLABLE) DTD 02/26/2024 4.800% 02/26/2027	17275RBQ4	145,000.00	AA-	A1	2/21/2024	2/26/2024	144,811.50	4.85	676.67	144,940.57	145,881.89
AMERICAN HONDA FINANCE DTD 03/13/2024 4.900% 03/12/2027	02665WFD8	80,000.00	BBB+	A3	3/11/2024	3/13/2024	79,956.00	4.92	206.89	79,985.45	80,275.20
TOYOTA MOTOR CREDIT CORP DTD 03/21/2024 5.000% 03/19/2027	89236TLY9	50,000.00	A+	A1	3/18/2024	3/21/2024	49,939.50	5.04	83.33	49,979.50	50,382.60
HORMEL FOODS CORP (CALLABLE) DTD 03/08/2024 4.800% 03/30/2027	440452AK6	50,000.00	A-	A2	3/5/2024	3/8/2024	49,951.50	4.83	6.67	49,983.45	50,221.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
UNITEDHEALTH GROUP INC (CALLABLE) DTD 03/21/2024 4.600% 04/15/2027	91324PEY4	175,000.00	A+	A2	3/19/2024	3/21/2024	173,780.25	4.85	3,711.94	174,566.80	175,688.63
GOLDMAN SACHS BANK USA (CALLABLE) DTD 05/21/2024 5.414% 05/21/2027	38151LAG5	80,000.00	A+	A1	5/15/2024	5/21/2024	80,000.00	5.41	1,564.04	80,000.00	80,099.04
HOME DEPOT INC (CALLABLE) DTD 06/25/2024 4.875% 06/25/2027	437076DB5	50,000.00	A	A2	6/17/2024	6/25/2024	49,834.50	5.00	650.00	49,929.11	50,482.30
PNC FINANCIAL SERVICES (CALLABLE) DTD 07/23/2024 5.102% 07/23/2027	693475BY0	90,000.00	A-	A3	7/18/2024	7/23/2024	90,000.00	5.10	867.34	90,000.00	90,169.29
BLACKROCK FUNDING INC (CALLABLE) DTD 07/26/2024 4.600% 07/26/2027	09290DAH4	120,000.00	AA-	Aa3	7/17/2024	7/26/2024	119,996.40	4.60	996.67	119,998.48	120,815.16
AMAZON.COM INC (CALLABLE) DTD 06/06/2018 3.150% 08/22/2027	023135BC9	125,000.00	AA	A1	6/14/2024	6/17/2024	118,927.50	4.81	426.56	122,230.43	123,487.63
HOME DEPOT INC (CALLABLE) DTD 09/14/2017 2.800% 09/14/2027	437076BT8	75,000.00	A	A2	4/24/2025	4/25/2025	72,574.50	4.24	99.17	73,494.43	73,713.60
ACCENTURE CAPITAL INC (CALLABLE) DTD 10/04/2024 3.900% 10/04/2027	00440KAA1	25,000.00	AA-	Aa3	10/1/2024	10/4/2024	24,967.75	3.95	479.38	24,983.32	24,954.08
PFIZER INC DTD 11/21/2025 3.875% 11/15/2027	717081FJ7	65,000.00	A	A2	11/18/2025	11/21/2025	64,992.85	3.88	909.55	64,994.13	64,858.69
TOYOTA MOTOR CREDIT CORP DTD 01/12/2026 3.750% 01/12/2028	89236TPF6	80,000.00	A+	A1	1/7/2026	1/12/2026	79,932.80	3.79	658.33	79,939.98	79,416.00
MASTERCARD INC (CALLABLE) DTD 09/05/2024 4.100% 01/15/2028	57636QBA1	70,000.00	A+	Aa3	4/23/2025	4/24/2025	69,981.80	4.11	605.89	69,987.93	70,100.73
PEPSICO INC (CALLABLE) DTD 02/07/2025 4.450% 02/07/2028	713448GA0	145,000.00	A+	A1	2/5/2025	2/7/2025	144,939.10	4.47	967.88	144,961.56	146,162.03
HERSHEY COMPANY (CALLABLE) DTD 02/24/2025 4.550% 02/24/2028	427866BK3	40,000.00	A	A1	2/19/2025	2/24/2025	39,972.40	4.57	187.06	39,982.18	40,292.36
CISCO SYSTEMS INC (CALLABLE) DTD 02/24/2025 4.550% 02/24/2028	17275RBW1	35,000.00	AA-	A1	2/19/2025	2/24/2025	34,962.20	4.59	163.67	34,975.54	35,354.06
JOHNSON & JOHNSON (CALLABLE) DTD 02/20/2025 4.550% 03/01/2028	478160DH4	30,000.00	AAA	Aaa	2/18/2025	2/20/2025	29,982.60	4.57	113.75	29,988.73	30,349.14

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
ABBVIE INC DTD 03/04/2026 3.775% 03/03/2028	00287YED7	45,000.00	A-	A2	2/24/2026	3/4/2026	44,984.70	3.79	127.41	44,985.29	44,697.51
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 12/16/2022 4.800% 03/15/2028	63743HFG2	75,000.00	A-	A2	10/31/2025	11/3/2025	76,281.00	4.03	160.00	76,059.18	75,669.15
MASTERCARD INC (CALLABLE) DTD 02/27/2025 4.550% 03/15/2028	57636QBF0	50,000.00	A+	Aa3	2/18/2025	2/27/2025	49,962.00	4.58	101.11	49,975.12	50,453.85
SALESFORCE INC (CALLABLE) DTD 03/13/2026 4.500% 03/15/2028	79466LAQ7	170,000.00	A+	A2	3/11/2026	3/13/2026	169,864.00	4.54	382.50	169,867.55	170,043.86
ADVANCED MICRO DEVICES (CALLABLE) DTD 03/24/2025 4.319% 03/24/2028	007903BJ5	75,000.00	A	A1	3/10/2025	3/24/2025	75,000.00	4.32	62.99	75,000.00	75,473.93
GOLDMAN SACHS GROUP INC (CALLABLE) DTD 04/23/2025 4.937% 04/23/2028	38141GC77	35,000.00	BBB+	A2	4/15/2025	4/23/2025	35,000.00	4.94	758.38	35,000.00	35,171.01
STATE STREET CORP (CALLABLE) DTD 04/24/2025 4.543% 04/24/2028	857477DA8	45,000.00	A	Aa3	4/22/2025	4/24/2025	45,000.00	4.54	891.56	45,000.00	45,090.68
CINTAS CORPORATION NO. 2 (CALLABLE) DTD 05/02/2025 4.200% 05/01/2028	17252MAR1	60,000.00	A-	A3	4/28/2025	5/2/2025	59,923.20	4.25	1,050.00	59,945.66	59,898.06
CUMMINS INC (CALLABLE) DTD 05/09/2025 4.250% 05/09/2028	231021AY2	10,000.00	A	A2	5/6/2025	5/9/2025	9,993.00	4.28	167.64	9,995.00	10,014.12
JOHN DEERE CAPITAL CORP DTD 06/05/2025 4.250% 06/05/2028	24422EYD5	95,000.00	A	A1	6/2/2025	6/5/2025	94,915.45	4.28	1,300.97	94,937.65	95,299.63
AIR PRODUCTS & CHEMICALS (CALLABLE) DTD 06/11/2025 4.300% 06/11/2028	009158BN5	100,000.00	A	A2	6/9/2025	6/11/2025	99,933.00	4.32	1,313.89	99,950.29	100,331.10
TARGET CORP (CALLABLE) DTD 06/10/2025 4.350% 06/15/2028	87612EBU9	25,000.00	A	A2	6/5/2025	6/10/2025	24,999.75	4.35	320.21	24,999.84	25,116.33
ANALOG DEVICES INC (CALLABLE) DTD 06/16/2025 4.250% 06/15/2028	032654BD6	110,000.00	A	A2	6/12/2025	6/16/2025	109,881.20	4.29	1,376.53	109,911.37	110,173.91
BANK OF NY MELLON CORP (CALLABLE) DTD 07/22/2024 4.890% 07/21/2028	06406RBX4	120,000.00	A	Aa3	7/15/2024	7/22/2024	120,000.00	4.89	1,141.00	120,000.00	120,936.48

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
JPMORGAN CHASE & CO (CALLABLE) DTD 07/22/2024 4.979% 07/22/2028	46647PEL6	110,000.00	A	A1	7/15/2024	7/22/2024	110,000.00	4.98	1,049.74	110,000.00	110,739.31
AMERICAN EXPRESS CO (CALLABLE) DTD 07/26/2024 5.043% 07/26/2028	025816DV8	15,000.00	A-	A2	7/22/2024	7/26/2024	15,000.00	5.04	136.58	15,000.00	15,129.10
PACCAR FINANCIAL CORP DTD 08/08/2025 4.000% 08/08/2028	69371RT97	75,000.00	A+	A1	8/4/2025	8/8/2025	74,955.75	4.02	441.67	74,964.99	74,946.60
CATERPILLAR FINL SERVICE DTD 08/15/2025 4.100% 08/15/2028	14913UBB5	100,000.00	A	A2	8/11/2025	8/15/2025	99,986.00	4.11	523.89	99,988.81	99,912.60
LOCKHEED MARTIN CORP (CALLABLE) DTD 07/28/2025 4.150% 08/15/2028	539830CK3	20,000.00	A-	A2	7/23/2025	7/28/2025	19,974.60	4.19	106.06	19,979.98	20,014.62
LOCKHEED MARTIN CORP (CALLABLE) DTD 07/28/2025 4.150% 08/15/2028	539830CK3	80,000.00	A-	A2	11/4/2025	11/5/2025	80,440.00	3.94	424.22	80,376.95	80,058.48
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 08/25/2025 4.150% 08/25/2028	63743HFZ0	25,000.00	NR	A2	8/20/2025	8/25/2025	25,000.00	4.15	103.75	25,000.00	24,918.25
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 08/25/2025 4.150% 08/25/2028	63743HFZ0	35,000.00	NR	A2	8/19/2025	8/25/2025	34,960.80	4.19	145.25	34,968.28	34,885.55
JPMORGAN CHASE & CO (CALLABLE) DTD 10/22/2024 4.505% 10/22/2028	46647PEP7	50,000.00	A	A1	10/15/2024	10/22/2024	50,000.00	4.51	994.85	50,000.00	49,989.40
NOVARTIS CAPITAL CORP (CALLABLE) DTD 11/05/2025 3.900% 11/05/2028	66989HAX6	55,000.00	AA-	Aa3	11/3/2025	11/5/2025	54,987.90	3.91	869.92	54,989.52	54,730.39
NOVARTIS CAPITAL CORP (CALLABLE) DTD 11/05/2025 3.900% 11/05/2028	66989HAX6	45,000.00	AA-	Aa3	11/4/2025	11/5/2025	45,011.25	3.89	711.75	45,009.81	44,779.41
PACCAR FINANCIAL CORP DTD 11/07/2025 4.000% 11/07/2028	69371RU20	45,000.00	A+	A1	11/5/2025	11/7/2025	44,974.80	4.02	720.00	44,978.00	44,839.26
CATERPILLAR FINL SERVICE DTD 11/14/2025 3.950% 11/14/2028	14913UBD1	150,000.00	A	A2	11/10/2025	11/14/2025	149,920.50	3.97	2,254.79	149,930.15	149,281.95

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
ALPHABET INC (CALLABLE) DTD 11/06/2025 3.875% 11/15/2028	02079KAV9	15,000.00	AA+	Aa2	11/3/2025	11/6/2025	14,987.10	3.91	234.11	14,988.74	14,951.39
AMAZON.COM INC (CALLABLE) DTD 11/20/2025 3.900% 11/20/2028	023135CS3	75,000.00	AA	A1	11/17/2025	11/20/2025	74,983.50	3.91	1,064.38	74,985.49	74,679.45
JPMORGAN CHASE & CO (CALLABLE) DTD 01/24/2025 4.915% 01/24/2029	46647PEU6	65,000.00	A	A1	1/16/2025	1/24/2025	65,000.00	4.92	594.58	65,000.00	65,553.60
BANK OF AMERICA CORP (CALLABLE) DTD 01/24/2025 4.979% 01/24/2029	06051GMK2	170,000.00	A-	A1	1/17/2025	1/24/2025	170,000.00	4.98	1,575.30	170,000.00	171,324.47
PACCAR FINANCIAL CORP DTD 02/05/2026 3.900% 02/05/2029	69371RU38	90,000.00	A+	A1	1/29/2026	2/5/2026	89,962.20	3.91	546.00	89,964.25	89,316.90
AMERICAN EXPRESS CO (CALLABLE) DTD 02/10/2026 4.009% 02/09/2029	025816EN5	75,000.00	A-	A2	2/3/2026	2/10/2026	75,000.00	4.01	425.96	75,000.00	74,520.98
ALPHABET INC (CALLABLE) DTD 02/13/2026 3.700% 02/15/2029	02079KBJ5	20,000.00	AA+	Aa2	2/9/2026	2/13/2026	19,927.40	3.83	98.67	19,930.48	19,828.12
CISCO SYSTEMS INC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	17275RBR2	100,000.00	AA-	A1	11/7/2025	11/10/2025	102,583.00	4.00	471.53	102,285.56	101,831.30
JOHN DEERE CAPITAL CORP DTD 03/10/2026 3.900% 03/09/2029	24422EYK9	40,000.00	A	A1	3/5/2026	3/10/2026	39,946.40	3.95	91.00	39,947.44	39,743.04
ABBOTT LABORATORIES (CALLABLE) DTD 03/09/2026 3.700% 03/09/2029	002824BR0	160,000.00	A+	Aa3	2/23/2026	3/9/2026	159,796.80	3.75	361.78	159,800.97	158,096.96
TOYOTA MOTOR CREDIT CORP DTD 03/13/2026 4.050% 03/13/2029	89236TPQ2	115,000.00	A+	A1	3/10/2026	3/13/2026	114,958.60	4.06	232.88	114,959.47	114,309.89
AMAZON.COM INC (CALLABLE) DTD 03/13/2026 4.000% 03/13/2029	023135DC7	100,000.00	AA	A1	3/10/2026	3/13/2026	99,989.00	4.00	200.00	99,989.25	99,494.50
MERCK & CO INC (CALLABLE) DTD 12/04/2025 3.850% 03/15/2029	58933YBW4	60,000.00	A+	Aa3	12/1/2025	12/4/2025	59,911.20	3.90	102.67	59,919.68	59,564.10
NOVARTIS CAPITAL CORP (CALLABLE) DTD 03/18/2026 4.100% 03/16/2029	66989HBF4	50,000.00	AA-	Aa3	3/16/2026	3/18/2026	49,941.50	4.14	74.03	49,942.24	49,940.10
MORGAN STANLEY (CALLABLE) DTD 04/17/2025 4.994% 04/12/2029	61747YFY6	55,000.00	A-	A1	4/14/2025	4/17/2025	55,000.00	4.99	1,289.42	55,000.00	55,504.24

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
HOME DEPOT INC (CALLABLE) DTD 12/04/2023 4.900% 04/15/2029	437076CW0	100,000.00	A	A2	3/9/2026	3/10/2026	102,548.00	4.02	2,259.44	102,501.97	101,896.50
PNC FINANCIAL SERVICES (CALLABLE) DTD 06/12/2023 5.582% 06/12/2029	693475BR5	100,000.00	A-	A3	11/3/2025	11/4/2025	103,437.00	4.54	1,690.11	102,922.05	102,472.60
WELLS FARGO & COMPANY (CALLABLE) DTD 09/15/2025 4.078% 09/15/2029	95000U4A8	75,000.00	BBB+	A1	9/8/2025	9/15/2025	75,000.00	4.08	135.93	75,000.00	74,174.93
MORGAN STANLEY (CALLABLE) DTD 10/22/2025 4.133% 10/18/2029	61748UAK8	75,000.00	A-	A1	10/17/2025	10/22/2025	75,000.00	4.13	1,369.06	75,000.00	74,129.85
GOLDMAN SACHS GROUP INC (CALLABLE) DTD 10/21/2025 4.153% 10/21/2029	38141GD27	155,000.00	BBB+	A2	10/14/2025	10/21/2025	155,000.00	4.15	2,860.96	155,000.00	153,553.70
MORGAN STANLEY (CALLABLE) DTD 01/20/2026 4.238% 01/09/2030	61748UAR3	55,000.00	A-	A1	1/15/2026	1/20/2026	55,000.00	4.24	459.71	55,000.00	54,445.00
BANK OF NY MELLON CORP (CALLABLE) DTD 01/22/2026 4.026% 01/22/2030	06406RCG0	40,000.00	A	Aa3	1/14/2026	1/22/2026	40,000.00	4.03	308.66	40,000.00	39,599.60
WELLS FARGO & COMPANY (CALLABLE) DTD 01/23/2026 4.182% 01/23/2030	95000U4D2	50,000.00	BBB+	A1	1/15/2026	1/23/2026	50,000.00	4.18	394.97	50,000.00	49,557.00
Security Type Sub-Total		5,975,000.00					5,967,858.60	4.44	57,191.17	5,977,439.78	5,981,316.08

Agency CMBS

FHMS K736 A2 DTD 09/01/2019 2.282% 07/01/2026	3137FNWX4	96,821.14	AA+	Aa1	10/5/2023	10/11/2023	89,835.65	5.05	184.12	96,027.97	96,360.18
FHMS K058 A2 DTD 11/01/2016 2.653% 08/01/2026	3137BSP72	175,000.00	AA+	Aa1	4/12/2023	4/17/2023	167,036.13	4.10	386.90	174,050.66	173,917.45
FNA 2024-M6 A2 DTD 11/01/2024 2.999% 07/01/2027	3136BTGM9	149,604.82	AA+	Aa1	12/12/2024	12/17/2024	144,368.65	4.32	373.89	146,868.41	147,861.92
FHMS K067 A2 DTD 09/01/2017 3.194% 07/01/2027	3137FAWS3	150,000.00	AA+	Aa1	6/4/2025	6/9/2025	146,824.22	4.23	399.25	147,991.87	148,414.80

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FHMS K068 A2 DTD 10/01/2017 3.244% 08/01/2027	3137FBBX3	115,000.00	AA+	Aa1	6/17/2024	6/21/2024	109,708.20	4.80	310.88	112,553.08	113,697.05
FHMS K739 A2 DTD 11/01/2020 1.336% 09/01/2027	3137F64P9	195,284.57	AA+	Aa1	10/30/2024	11/4/2024	180,294.95	4.14	217.42	187,328.75	189,051.47
FHMS K069 A2 DTD 11/01/2017 3.187% 09/01/2027	3137FBU79	86,920.75	AA+	Aa1	6/17/2024	6/21/2024	82,717.32	4.78	230.85	84,915.37	85,824.42
FHMS K071 A2 DTD 12/01/2017 3.286% 11/01/2027	3137FCLD4	90,000.00	AA+	Aa1	5/1/2025	5/6/2025	88,154.30	4.13	246.45	88,780.63	88,900.29
FHMS K073 A2 DTD 02/01/2018 3.350% 01/01/2028	3137FETN0	75,000.00	AA+	Aa1	3/7/2025	3/12/2025	73,057.62	4.31	209.38	73,738.48	74,052.45
FHMS K074 A2 DTD 03/01/2018 3.600% 01/01/2028	3137F4D41	94,360.47	AA+	Aa1	2/27/2025	3/4/2025	92,336.89	4.39	283.08	93,055.11	93,481.60
FHMS K075 A2 DTD 04/01/2018 3.650% 02/01/2028	3137F4X72	85,000.00	AA+	Aa1	5/21/2025	5/27/2025	83,396.29	4.40	258.54	83,833.22	84,224.97
FHMS K075 A2 DTD 04/01/2018 3.650% 02/01/2028	3137F4X72	100,000.00	AA+	Aa1	3/5/2025	3/10/2025	98,253.91	4.28	304.17	98,849.98	99,088.20
FHMS K076 A2 DTD 05/01/2018 3.900% 04/01/2028	3137FEZU7	165,000.00	AA+	Aa1	3/4/2025	3/7/2025	163,182.42	4.27	536.25	163,771.06	164,160.15
FHMS K077 A2 DTD 06/01/2018 3.850% 05/01/2028	3137FG6X8	100,000.00	AA+	Aa1	6/6/2025	6/11/2025	98,597.66	4.35	320.83	98,960.13	99,369.10
FHMS K743 A2 DTD 06/01/2021 1.770% 05/01/2028	3137H14B9	150,000.00	AA+	Aa1	5/22/2025	5/28/2025	139,494.14	4.32	221.25	142,091.85	142,935.45
FHMS K079 A2 DTD 08/01/2018 3.926% 06/01/2028	3137FGZT5	175,000.00	AA+	Aa1	4/16/2025	4/22/2025	173,256.84	4.26	572.54	173,746.93	174,110.65
Security Type Sub-Total		2,002,991.75					1,930,515.19	4.35	5,055.80	1,966,563.50	1,975,450.15

ABS

TAOT 2022-C A3 DTD 08/16/2022 3.760% 04/15/2027	89231CAD9	2,009.34	AAA	NR	8/8/2022	8/16/2022	2,009.00	3.76	3.36	2,009.26	2,008.96
COPAR 2022-2 A3 DTD 08/10/2022 3.660% 05/17/2027	14043GAD6	2,432.35	AAA	Aaa	8/2/2022	8/10/2022	2,432.17	3.66	3.96	2,432.31	2,431.81
HART 2022-C A3 DTD 11/09/2022 5.390% 06/15/2027	44933DAD3	4,055.94	AAA	NR	11/1/2022	11/9/2022	4,055.92	5.39	9.72	4,055.93	4,057.85

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
MBART 2022-1 A3 DTD 11/22/2022 5.210% 08/16/2027	58768PAC8	7,739.19	AAA	Aaa	11/15/2022	11/22/2022	7,737.66	5.21	17.92	7,738.75	7,749.64
CARMX 2022-4 A3 DTD 10/31/2022 5.340% 08/16/2027	14318UAD3	15,400.89	AAA	NR	10/26/2022	10/31/2022	15,397.28	5.35	36.55	15,399.86	15,417.53
TAOT 2023-A A3 DTD 01/30/2023 4.630% 09/15/2027	891940AC2	8,732.68	AAA	NR	1/24/2023	1/30/2023	8,732.67	4.63	17.97	8,732.67	8,744.51
MBART 2023-1 A3 DTD 01/25/2023 4.510% 11/15/2027	58770AAC7	6,079.22	AAA	NR	1/18/2023	1/25/2023	6,078.49	4.51	12.19	6,078.97	6,084.07
NAROT 2023-A A3 DTD 04/26/2023 4.910% 11/15/2027	65480WAD3	32,931.27	NR	Aaa	4/18/2023	4/26/2023	32,925.45	4.91	71.86	32,929.19	32,994.00
HDMOT 2023-A A3 DTD 02/23/2023 5.050% 12/15/2027	41285JAD0	13,222.19	NR	Aaa	2/13/2023	2/23/2023	13,220.86	5.05	29.68	13,221.71	13,245.05
TAOT 2023-B A3 DTD 05/23/2023 4.710% 02/15/2028	891941AD8	35,949.79	NR	Aaa	5/16/2023	5/23/2023	35,947.78	4.71	75.25	35,948.99	36,052.89
FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	15,608.13	AAA	NR	3/28/2023	3/31/2023	15,606.50	4.65	32.26	15,607.50	15,633.57
BMWOT 2023-A A3 DTD 07/18/2023 5.470% 02/25/2028	05592XAD2	11,562.64	AAA	NR	7/11/2023	7/18/2023	11,560.59	5.47	10.54	11,561.79	11,621.39
FORDO 2023-B A3 DTD 06/26/2023 5.230% 05/15/2028	344930AD4	27,331.54	AAA	NR	6/21/2023	6/26/2023	27,331.17	5.23	63.53	27,331.38	27,452.62
GMCAR 2023-3 A3 DTD 07/19/2023 5.450% 06/16/2028	36267KAD9	20,961.45	AAA	Aaa	7/11/2023	7/19/2023	20,960.64	5.45	47.60	20,961.09	21,065.69
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	72,829.79	AAA	Aaa	8/15/2023	8/23/2023	72,825.27	5.53	179.00	72,827.64	73,323.43
HAROT 2024-1 A3 DTD 02/21/2024 5.210% 08/15/2028	437918AC9	90,849.83	AAA	Aaa	2/13/2024	2/21/2024	90,845.88	5.21	210.37	90,847.80	91,457.61
ALLYA 2024-1 A3 DTD 03/13/2024 5.080% 12/15/2028	02008FAC8	46,225.39	AAA	NR	3/5/2024	3/13/2024	46,218.68	5.08	104.37	46,221.43	46,420.78
NAROT 2024-A A3 DTD 05/22/2024 5.280% 12/15/2028	65479UAD0	142,192.54	NR	Aaa	5/14/2024	5/22/2024	142,179.26	5.28	333.68	142,184.31	143,131.30
FORDO 2024-A A3 DTD 03/19/2024 5.090% 12/15/2028	34535EAD4	65,875.40	NR	Aaa	3/14/2024	3/19/2024	65,864.33	5.09	149.02	65,868.75	66,326.19
HART 2024-A A3 DTD 03/20/2024 4.990% 02/15/2029	448973AD9	40,935.73	AAA	NR	3/11/2024	3/20/2024	40,926.71	5.00	90.79	40,930.27	41,172.50

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
BMWOT 2024-A A3 DTD 06/11/2024 5.180% 02/26/2029	096919AD7	79,485.54	AAA	Aaa	6/4/2024	6/11/2024	79,473.47	5.18	68.62	79,477.85	80,009.19
TAOT 2024-C A3 DTD 07/30/2024 4.880% 03/15/2029	89237QAD2	92,722.34	AAA	NR	7/23/2024	7/30/2024	92,722.28	4.88	201.10	92,722.34	93,319.94
HART 2024-B A3 DTD 07/24/2024 4.840% 03/15/2029	44934QAD3	125,000.00	AAA	NR	7/16/2024	7/24/2024	124,981.14	4.84	268.89	124,987.63	125,731.88
VWALT 2026-A A3 DTD 03/24/2026 4.170% 03/20/2029	92868CAD3	145,000.00	AAA	NR	3/17/2026	3/24/2026	144,992.95	4.17	117.57	144,993.13	144,710.87
FORDO 2024-B A3 DTD 06/24/2024 5.100% 04/15/2029	34531QAD1	163,937.51	AAA	Aaa	6/18/2024	6/24/2024	163,936.01	5.10	371.59	163,936.59	165,210.81
GMCAR 2024-3 A3 DTD 07/10/2024 5.130% 04/16/2029	38013KAD2	79,023.88	AAA	Aaa	7/2/2024	7/10/2024	79,011.72	5.13	168.91	79,015.88	79,585.82
VALET 2025-1 A3 DTD 03/25/2025 4.500% 08/20/2029	92868MAD1	95,000.00	NR	Aaa	3/18/2025	3/25/2025	94,996.77	4.50	130.63	94,997.62	95,522.22
HAROT 2025-1 A3 DTD 02/11/2025 4.570% 09/21/2029	43814VAC1	140,000.00	AAA	NR	2/4/2025	2/11/2025	139,995.69	4.57	177.72	139,996.86	140,925.54
HART 2025-A A3 DTD 03/12/2025 4.320% 10/15/2029	44935CAD3	125,000.00	AAA	NR	3/4/2025	3/12/2025	124,981.56	4.32	240.00	124,985.67	125,292.25
HAROT 2025-2 A3 DTD 05/08/2025 4.150% 10/15/2029	437921AD1	40,000.00	NR	Aaa	4/29/2025	5/8/2025	39,995.53	4.15	73.78	39,996.45	40,026.16
TAOT 2025-B A3 DTD 04/30/2025 4.340% 11/15/2029	89231HAD8	75,000.00	AAA	NR	4/24/2025	4/30/2025	74,995.70	4.34	144.67	74,996.74	75,280.58
MBART 2025-1 A3 DTD 01/23/2025 4.780% 12/17/2029	58773DAD6	90,000.00	NR	Aaa	1/14/2025	1/23/2025	89,980.86	4.78	191.20	89,985.34	90,700.83
NAROT 2025-A A3 DTD 05/27/2025 4.490% 12/17/2029	65481GAD7	105,000.00	NR	Aaa	5/20/2025	5/27/2025	104,979.84	4.49	209.53	104,983.52	105,664.86
GMCAR 2025-1 A3 DTD 01/15/2025 4.620% 12/17/2029	362955AD8	60,000.00	NR	Aaa	1/9/2025	1/15/2025	59,995.54	4.62	115.50	59,996.73	60,331.74
AMXCA 2025-1 A DTD 02/11/2025 4.560% 12/17/2029	02582JKM1	190,000.00	AAA	NR	2/4/2025	2/11/2025	189,957.80	4.57	385.07	189,966.98	191,520.19
TAOT 2025-C A3 DTD 07/30/2025 4.110% 03/15/2030	89238VAD0	80,000.00	AAA	Aaa	7/22/2025	7/30/2025	79,991.57	4.11	146.13	79,992.71	80,082.88
ALLYA 2025-1 A3 DTD 10/16/2025 3.960% 03/15/2030	02008KAC7	40,000.00	AAA	NR	10/7/2025	10/16/2025	39,994.29	3.96	70.40	39,994.88	39,957.40

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
VALET 2025-2 A3 DTD 11/25/2025 3.920% 03/20/2030	92869QAD1	70,000.00	NR	Aaa	11/18/2025	11/25/2025	69,988.25	3.92	83.84	69,989.21	69,640.27
VZMT 2025-3 A1A DTD 03/31/2025 4.510% 03/20/2030	92348KDY6	115,000.00	NR	Aaa	3/25/2025	3/31/2025	114,995.06	4.51	158.48	114,996.24	115,513.82
AMXCA 2025-2 A DTD 05/13/2025 4.280% 04/15/2030	02582JKP4	140,000.00	AAA	NR	5/6/2025	5/13/2025	139,997.47	4.28	266.31	139,997.93	140,484.68
FORDO 2025-B A3 DTD 09/26/2025 3.910% 04/15/2030	34532BAG6	80,000.00	NR	Aaa	9/23/2025	9/26/2025	79,991.37	3.91	139.02	79,992.54	79,740.72
WFCIT 2025-A1 A DTD 06/10/2025 4.340% 05/15/2030	92970QAJ4	175,000.00	AAA	NR	6/3/2025	6/10/2025	174,997.10	4.34	337.56	174,998.02	175,908.95
TAOT 2025-D A3 DTD 10/23/2025 3.840% 06/17/2030	89231GAD0	105,000.00	AAA	NR	10/15/2025	10/23/2025	104,987.93	3.84	179.20	104,988.99	104,240.33
CCCIT 2025-A1 A DTD 06/26/2025 4.300% 06/21/2030	17305EHA6	200,000.00	AAA	Aaa	6/18/2025	6/26/2025	199,945.74	4.31	2,388.89	199,953.37	200,590.80
COPAR 2025-1 A3 DTD 11/05/2025 3.850% 07/15/2030	14043YAD7	45,000.00	AAA	NR	10/28/2025	11/5/2025	44,990.47	3.85	77.00	44,991.30	44,769.87
COMET 2025-A1 A DTD 09/16/2025 3.820% 09/15/2030	14041NGF2	120,000.00	AAA	NR	9/9/2025	9/16/2025	119,977.25	3.82	203.73	119,979.87	119,274.72
TAOT 2026-A A3 DTD 01/21/2026 3.860% 09/16/2030	89240KAD0	45,000.00	AAA	Aaa	1/13/2026	1/21/2026	44,996.17	3.86	77.20	44,996.32	44,702.15
HART 2025-D A3 DTD 11/12/2025 3.990% 09/16/2030	44891XAD9	70,000.00	AAA	NR	11/5/2025	11/12/2025	69,994.08	3.99	124.13	69,994.58	69,827.31
HAROT 2026-1 A3 DTD 02/18/2026 3.780% 09/23/2030	43815CAD0	50,000.00	NR	Aaa	2/10/2026	2/18/2026	49,992.04	3.78	52.50	49,992.39	49,585.55
FORDO 2026-A A3 DTD 03/24/2026 4.050% 10/15/2030	34532WAD7	80,000.00	AAA	Aaa	3/17/2026	3/24/2026	79,984.71	4.05	63.00	79,985.10	79,743.76
HART 2026-A A3 DTD 02/18/2026 3.790% 02/18/2031	448981AD2	60,000.00	AAA	NR	2/10/2026	2/18/2026	59,995.95	3.79	101.07	59,996.26	59,492.82

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
VZMT 2026-1 A1A DTD 03/13/2026 3.940% 02/20/2031	92348KFC2	170,000.00	NR	Aaa	3/5/2026	3/13/2026	169,976.34	3.94	334.90	169,976.61	169,164.11
Security Type Sub-Total		3,913,094.55					3,912,648.96	4.50	9,167.76	3,912,745.25	3,922,944.41
Managed Account Sub Total		20,601,086.30					20,516,656.57	4.14	138,713.44	20,561,954.85	20,561,811.96
Securities Sub Total		\$20,601,086.30					\$20,516,656.57	4.14%	\$138,713.44	\$20,561,954.85	\$20,561,811.96
Accrued Interest											\$138,713.44
Total Investments											\$20,700,525.40

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
1/7/2026	1/12/2026	80,000.00	89236TPF6	TOYOTA MOTOR CREDIT CORP	3.75%	1/12/2028	79,932.80	3.79%	
1/8/2026	1/12/2026	650,000.00	91282CPP0	US TREASURY N/B	3.50%	12/15/2028	650,810.55	3.55%	
1/13/2026	1/21/2026	45,000.00	89240KAD0	TAOT 2026-A A3	3.86%	9/16/2030	44,996.17	3.86%	
1/14/2026	1/22/2026	40,000.00	06406RCG0	BANK OF NY MELLON CORP (CALLABLE)	4.02%	1/22/2030	40,000.00	4.03%	
1/15/2026	1/20/2026	55,000.00	61748UAR3	MORGAN STANLEY (CALLABLE)	4.23%	1/9/2030	55,000.00	4.24%	
1/15/2026	1/23/2026	50,000.00	95000U4D2	WELLS FARGO & COMPANY (CALLABLE)	4.18%	1/23/2030	50,000.00	4.18%	
1/29/2026	2/5/2026	90,000.00	69371RU38	PACCAR FINANCIAL CORP	3.90%	2/5/2029	89,962.20	3.91%	
2/2/2026	2/4/2026	475,000.00	91282CPT2	US TREASURY N/B	3.50%	1/15/2029	474,044.49	3.64%	
2/3/2026	2/10/2026	75,000.00	025816EN5	AMERICAN EXPRESS CO (CALLABLE)	4.00%	2/9/2029	75,000.00	4.01%	
2/9/2026	2/13/2026	20,000.00	02079KBJ5	ALPHABET INC (CALLABLE)	3.70%	2/15/2029	19,927.40	3.83%	
2/10/2026	2/18/2026	60,000.00	448981AD2	HART 2026-A A3	3.79%	2/18/2031	59,995.95	3.79%	
2/10/2026	2/18/2026	50,000.00	43815CAD0	HAROT 2026-1 A3	3.78%	9/23/2030	49,992.04	3.78%	
2/23/2026	3/9/2026	160,000.00	002824BR0	ABBOTT LABORATORIES (CALLABLE)	3.70%	3/9/2029	159,796.80	3.75%	
2/24/2026	3/4/2026	45,000.00	00287YED7	ABBVIE INC	3.77%	3/3/2028	44,984.70	3.79%	
3/2/2026	3/4/2026	775,000.00	91282CQA2	US TREASURY N/B	3.50%	2/15/2029	776,273.83	3.50%	
3/3/2026	3/6/2026	150,000.00	91282CQA2	US TREASURY N/B	3.50%	2/15/2029	150,257.97	3.50%	
3/5/2026	3/10/2026	40,000.00	24422EYK9	JOHN DEERE CAPITAL CORP	3.90%	3/9/2029	39,946.40	3.95%	

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
3/5/2026	3/13/2026	170,000.00	92348KFC2	VZMT 2026-1 A1A	3.94%	2/20/2031	169,976.34	3.94%	
3/9/2026	3/10/2026	100,000.00	437076CW0	HOME DEPOT INC (CALLABLE)	4.90%	4/15/2029	104,521.61	4.02%	
3/10/2026	3/13/2026	115,000.00	89236TPQ2	TOYOTA MOTOR CREDIT CORP	4.05%	3/13/2029	114,958.60	4.06%	
3/10/2026	3/13/2026	100,000.00	023135DC7	AMAZON.COM INC (CALLABLE)	4.00%	3/13/2029	99,989.00	4.00%	
3/11/2026	3/13/2026	170,000.00	79466LAQ7	SALESFORCE INC (CALLABLE)	4.50%	3/15/2028	169,864.00	4.54%	
3/16/2026	3/18/2026	50,000.00	66989HBF4	NOVARTIS CAPITAL CORP (CALLABLE)	4.10%	3/16/2029	49,941.50	4.14%	
3/17/2026	3/24/2026	80,000.00	34532WAD7	FORDO 2026-A A3	4.05%	10/15/2030	79,984.71	4.05%	
3/17/2026	3/24/2026	145,000.00	92868CAD3	VWALT 2026-A A3	4.17%	3/20/2029	144,992.95	4.17%	
Total BUY		3,790,000.00					3,795,150.01		0.00
CALL									
1/26/2026	1/26/2026	15,000.00	693475BL8	PNC FINANCIAL SERVICES (CALLABLE)	4.75%	1/26/2027	15,000.00	4.76%	
3/6/2026	3/6/2026	15,000.00	63743HFH0	NATIONAL RURAL UTIL COOP (CALLABLE)	4.45%	3/13/2026	15,320.77	4.36%	0.07
3/16/2026	3/16/2026	115,000.00	438516CX2	HONEYWELL INTERNATIONAL (CALLABLE)	4.65%	7/30/2027	117,097.79	3.72%	1,416.01
Total CALL		145,000.00					147,418.56		1,416.08
INTEREST									
1/1/2026	1/1/2026		544647KX7	LOS ANGELES UNIF SD-B	4.38%	7/1/2027	2,358.98		
1/1/2026	1/25/2026		3136BTGM9	FNA 2024-M6 A2	2.99%	7/1/2027	362.99		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/1/2026	1/25/2026		3137BSP72	FHMS K058 A2	2.65%	8/1/2026	386.90		
1/1/2026	1/25/2026		3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	536.25		
1/1/2026	1/25/2026		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	310.88		
1/1/2026	1/25/2026		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	232.13		
1/1/2026	1/25/2026		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	399.25		
1/1/2026	1/25/2026		3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	193.28		
1/1/2026	1/25/2026		3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	342.44		
1/1/2026	1/25/2026		3137FCLD4	FHMS K071 A2	3.28%	11/1/2027	246.45		
1/1/2026	1/25/2026		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	218.15		
1/1/2026	1/25/2026		3137FGZT5	FHMS K079 A2	3.92%	6/1/2028	572.54		
1/1/2026	1/25/2026		3137FG6X8	FHMS K077 A2	3.85%	5/1/2028	320.83		
1/1/2026	1/25/2026		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	562.71		
1/1/2026	1/25/2026		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	221.25		
1/1/2026	1/25/2026		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	284.70		
1/1/2026	1/25/2026		3137FETN0	FHMS K073 A2	3.35%	1/1/2028	209.37		
1/2/2026	1/2/2026		MONEY0002	MONEY MARKET FUND	0.00%		118.15		
1/7/2026	1/7/2026		02665WEK3	AMERICAN HONDA FINANCE	5.25%	7/7/2026	1,050.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/8/2026	1/8/2026		89236TMY8	TOYOTA MOTOR CREDIT CORP	4.60%	1/8/2027	1,610.00		
1/15/2026	1/15/2026		437921AD1	HAROT 2025-2 A3	4.15%	10/15/2029	138.33		
1/15/2026	1/15/2026		891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	188.94		
1/15/2026	1/15/2026		14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	33.66		
1/15/2026	1/15/2026		89238VAD0	TAOT 2025-C A3	4.11%	3/15/2030	274.00		
1/15/2026	1/15/2026		891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	52.85		
1/15/2026	1/15/2026		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	38.97		
1/15/2026	1/15/2026		92970QAJ4	WFCIT 2025-A1 A	4.34%	5/15/2030	632.92		
1/15/2026	1/15/2026		44934QAD3	HART 2024-B A3	4.84%	3/15/2029	504.17		
1/15/2026	1/15/2026		02008FAC8	ALLYA 2024-1 A3	5.08%	12/15/2028	247.03		
1/15/2026	1/15/2026		14041NGF2	COMET 2025-A1 A	3.82%	9/15/2030	382.00		
1/15/2026	1/15/2026		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	271.25		
1/15/2026	1/15/2026		02582JKP4	AMXCA 2025-2 A	4.28%	4/15/2030	499.33		
1/15/2026	1/15/2026		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	439.74		
1/15/2026	1/15/2026		02008KAC7	ALLYA 2025-1 A3	3.96%	3/15/2030	132.00		
1/15/2026	1/15/2026		14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	164.68		
1/15/2026	1/15/2026		89231GAD0	TAOT 2025-D A3	3.84%	6/17/2030	336.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/15/2026	1/15/2026		65480WAD3	NAROT 2023-A A3	4.91%	11/15/2027	212.49		
1/15/2026	1/15/2026		58773DAD6	MBART 2025-1 A3	4.78%	12/17/2029	358.50		
1/15/2026	1/15/2026		41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	93.85		
1/15/2026	1/15/2026		89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	23.30		
1/15/2026	1/15/2026		89237QAD2	TAOT 2024-C A3	4.88%	3/15/2029	386.33		
1/15/2026	1/15/2026		14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	13.42		
1/15/2026	1/15/2026		344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	89.90		
1/15/2026	1/15/2026		65481GAD7	NAROT 2025-A A3	4.49%	12/17/2029	392.88		
1/15/2026	1/15/2026		34535EAD4	FORDO 2024-A A3	5.09%	12/15/2028	339.10		
1/15/2026	1/15/2026		02582JKM1	AMXCA 2025-1 A	4.56%	12/17/2029	722.00		
1/15/2026	1/15/2026		14043YAD7	COPAR 2025-1 A3	3.85%	7/15/2030	144.37		
1/15/2026	1/15/2026		44891XAD9	HART 2025-D A3	3.99%	9/16/2030	232.75		
1/15/2026	1/15/2026		91282CKZ3	US TREASURY N/B	4.37%	7/15/2027	4,921.88		
1/15/2026	1/15/2026		58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	69.87		
1/15/2026	1/15/2026		34532BAG6	FORDO 2025-B A3	3.91%	4/15/2030	260.67		
1/15/2026	1/15/2026		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	450.00		
1/15/2026	1/15/2026		448973AD9	HART 2024-A A3	4.99%	2/15/2029	207.38		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/15/2026	1/15/2026		58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	38.41		
1/15/2026	1/15/2026		34531QAD1	FORDO 2024-B A3	5.10%	4/15/2029	722.50		
1/15/2026	1/15/2026		437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	495.79		
1/15/2026	1/15/2026		44933DAD3	HART 2022-C A3	5.39%	6/15/2027	80.34		
1/15/2026	1/15/2026		57636QBA1	MASTERCARD INC (CALLABLE)	4.10%	1/15/2028	1,435.00		
1/15/2026	1/15/2026		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	781.34		
1/15/2026	1/15/2026		91282CNM9	US TREASURY N/B	3.87%	7/15/2028	7,265.63		
1/15/2026	1/15/2026		344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	161.23		
1/16/2026	1/16/2026		362955AD8	GMCAR 2025-1 A3	4.62%	12/17/2029	231.00		
1/16/2026	1/16/2026		36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	0.71		
1/16/2026	1/16/2026		38013KAD2	GMCAR 2024-3 A3	5.13%	4/16/2029	384.75		
1/16/2026	1/16/2026		36267KAD9	GMCAR 2023-3 A3	5.45%	6/16/2028	127.69		
1/18/2026	1/18/2026		05253JAZ4	AUST & NZ BANKING GRP NY	4.75%	1/18/2027	5,937.50		
1/20/2026	1/20/2026		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	356.25		
1/20/2026	1/20/2026		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	432.21		
1/20/2026	1/20/2026		92869QAD1	VALET 2025-2 A3	3.92%	3/20/2030	228.67		
1/21/2026	1/21/2026		06406RBX4	BANK OF NY MELLON CORP (CALLABLE)	4.89%	7/21/2028	2,934.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/21/2026	1/21/2026		43814VAC1	HAROT 2025-1 A3	4.57%	9/21/2029	533.17		
1/22/2026	1/22/2026		46647PEL6	JPMORGAN CHASE & CO (CALLABLE)	4.97%	7/22/2028	2,738.45		
1/23/2026	1/23/2026		693475BY0	PNC FINANCIAL SERVICES (CALLABLE)	5.10%	7/23/2027	2,295.90		
1/24/2026	1/24/2026		46647PEU6	JPMORGAN CHASE & CO (CALLABLE)	4.91%	1/24/2029	1,597.38		
1/24/2026	1/24/2026		06051GMK2	BANK OF AMERICA CORP (CALLABLE)	4.97%	1/24/2029	4,232.15		
1/25/2026	1/25/2026		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	77.39		
1/25/2026	1/25/2026		096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	425.46		
1/26/2026	1/26/2026		693475BL8	PNC FINANCIAL SERVICES (CALLABLE)	4.75%	1/26/2027	356.85		
1/26/2026	1/26/2026		025816DV8	AMERICAN EXPRESS CO (CALLABLE)	5.04%	7/26/2028	378.23		
1/26/2026	1/26/2026		09290DAH4	BLACKROCK FUNDING INC (CALLABLE)	4.60%	7/26/2027	2,760.00		
1/30/2026	1/30/2026		438516CX2	HONEYWELL INTERNATIONAL (CALLABLE)	4.65%	7/30/2027	2,673.75		
2/1/2026	2/25/2026		3137FGZT5	FHMS K079 A2	3.92%	6/1/2028	572.54		
2/1/2026	2/25/2026		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	284.20		
2/1/2026	2/25/2026		3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	341.81		
2/1/2026	2/25/2026		3137FETN0	FHMS K073 A2	3.35%	1/1/2028	209.37		
2/1/2026	2/25/2026		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	310.88		
2/1/2026	2/25/2026		3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	536.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/1/2026	2/25/2026		3137BSP72	FHMS K058 A2	2.65%	8/1/2026	386.90		
2/1/2026	2/25/2026		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	399.25		
2/1/2026	2/25/2026		3137FCLD4	FHMS K071 A2	3.28%	11/1/2027	246.45		
2/1/2026	2/25/2026		3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	190.63		
2/1/2026	2/25/2026		3137FG6X8	FHMS K077 A2	3.85%	5/1/2028	320.83		
2/1/2026	2/25/2026		3136BTGM9	FNA 2024-M6 A2	2.99%	7/1/2027	362.99		
2/1/2026	2/25/2026		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	221.25		
2/1/2026	2/25/2026		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	562.71		
2/1/2026	2/25/2026		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	217.91		
2/1/2026	2/25/2026		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	231.73		
2/2/2026	2/2/2026		MONEY0002	MONEY MARKET FUND	0.00%		231.87		
2/5/2026	2/5/2026		63743HFM9	NATIONAL RURAL UTIL COOP (CALLABLE)	4.80%	2/5/2027	1,920.00		
2/7/2026	2/7/2026		713448GA0	PEPSICO INC (CALLABLE)	4.45%	2/7/2028	3,226.25		
2/8/2026	2/8/2026		69371RT97	PACCAR FINANCIAL CORP	4.00%	8/8/2028	1,500.00		
2/15/2026	2/15/2026		344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	78.49		
2/15/2026	2/15/2026		58773DAD6	MBART 2025-1 A3	4.78%	12/17/2029	358.50		
2/15/2026	2/15/2026		41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	81.32		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/15/2026	2/15/2026		437921AD1	HAROT 2025-2 A3	4.15%	10/15/2029	138.33		
2/15/2026	2/15/2026		14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	131.95		
2/15/2026	2/15/2026		58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	55.82		
2/15/2026	2/15/2026		14041NGF2	COMET 2025-A1 A	3.82%	9/15/2030	382.00		
2/15/2026	2/15/2026		44933DAD3	HART 2022-C A3	5.39%	6/15/2027	59.01		
2/15/2026	2/15/2026		65480WAD3	NAROT 2023-A A3	4.91%	11/15/2027	184.21		
2/15/2026	2/15/2026		891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	171.93		
2/15/2026	2/15/2026		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	403.13		
2/15/2026	2/15/2026		02582JKM1	AMXCA 2025-1 A	4.56%	12/17/2029	722.00		
2/15/2026	2/15/2026		891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	46.21		
2/15/2026	2/15/2026		89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	17.14		
2/15/2026	2/15/2026		89240KAD0	TAOT 2026-A A3	3.86%	9/16/2030	115.80		
2/15/2026	2/15/2026		02008KAC7	ALLYA 2025-1 A3	3.96%	3/15/2030	132.00		
2/15/2026	2/15/2026		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	450.00		
2/15/2026	2/15/2026		44934QAD3	HART 2024-B A3	4.84%	3/15/2029	504.17		
2/15/2026	2/15/2026		14043YAD7	COPAR 2025-1 A3	3.85%	7/15/2030	144.37		
2/15/2026	2/15/2026		02008FAC8	ALLYA 2024-1 A3	5.08%	12/15/2028	229.01		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/15/2026	2/15/2026		437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	460.09		
2/15/2026	2/15/2026		14913UBB5	CATERPILLAR FINL SERVICE	4.10%	8/15/2028	2,050.00		
2/15/2026	2/15/2026		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	22.16		
2/15/2026	2/15/2026		92970QAJ4	WFCIT 2025-A1 A	4.34%	5/15/2030	632.92		
2/15/2026	2/15/2026		44891XAD9	HART 2025-D A3	3.99%	9/16/2030	232.75		
2/15/2026	2/15/2026		91282CMN8	US TREASURY N/B	4.25%	2/15/2028	12,750.00		
2/15/2026	2/15/2026		14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	6.71		
2/15/2026	2/15/2026		34532BAG6	FORDO 2025-B A3	3.91%	4/15/2030	260.67		
2/15/2026	2/15/2026		89237QAD2	TAOT 2024-C A3	4.88%	3/15/2029	386.33		
2/15/2026	2/15/2026		91282CNU1	US TREASURY N/B	3.62%	8/15/2028	22,203.13		
2/15/2026	2/15/2026		344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	145.14		
2/15/2026	2/15/2026		65481GAD7	NAROT 2025-A A3	4.49%	12/17/2029	392.88		
2/15/2026	2/15/2026		448973AD9	HART 2024-A A3	4.99%	2/15/2029	194.43		
2/15/2026	2/15/2026		539830CK3	LOCKHEED MARTIN CORP (CALLABLE)	4.15%	8/15/2028	2,270.97		
2/15/2026	2/15/2026		02582JKP4	AMXCA 2025-2 A	4.28%	4/15/2030	499.33		
2/15/2026	2/15/2026		34531QAD1	FORDO 2024-B A3	5.10%	4/15/2029	722.50		
2/15/2026	2/15/2026		89238VAD0	TAOT 2025-C A3	4.11%	3/15/2030	274.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/15/2026	2/15/2026		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	271.25		
2/15/2026	2/15/2026		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	725.22		
2/15/2026	2/15/2026		14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	24.59		
2/15/2026	2/15/2026		89231GAD0	TAOT 2025-D A3	3.84%	6/17/2030	336.00		
2/15/2026	2/15/2026		91282CLG4	US TREASURY N/B	3.75%	8/15/2027	18,281.25		
2/15/2026	2/15/2026		34535EAD4	FORDO 2024-A A3	5.09%	12/15/2028	316.24		
2/15/2026	2/15/2026		58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	32.60		
2/16/2026	2/16/2026		362955AD8	GMCAR 2025-1 A3	4.62%	12/17/2029	231.00		
2/16/2026	2/16/2026		38013KAD2	GMCAR 2024-3 A3	5.13%	4/16/2029	384.48		
2/16/2026	2/16/2026		36267KAD9	GMCAR 2023-3 A3	5.45%	6/16/2028	116.55		
2/20/2026	2/20/2026		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	356.25		
2/20/2026	2/20/2026		92869QAD1	VALET 2025-2 A3	3.92%	3/20/2030	228.67		
2/20/2026	2/20/2026		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	432.21		
2/21/2026	2/21/2026		43814VAC1	HAROT 2025-1 A3	4.57%	9/21/2029	533.17		
2/22/2026	2/22/2026		023135BC9	AMAZON.COM INC (CALLABLE)	3.15%	8/22/2027	1,968.75		
2/24/2026	2/24/2026		427866BK3	HERSHEY COMPANY (CALLABLE)	4.55%	2/24/2028	910.00		
2/24/2026	2/24/2026		17275RBW1	CISCO SYSTEMS INC (CALLABLE)	4.55%	2/24/2028	796.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/25/2026	2/25/2026		63743HFZ0	NATIONAL RURAL UTIL COOP (CALLABLE)	4.15%	8/25/2028	1,245.00		
2/25/2026	2/25/2026		096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	394.81		
2/25/2026	2/25/2026		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	68.20		
2/26/2026	2/26/2026		17275RBQ4	CISCO SYSTEMS INC (CALLABLE)	4.80%	2/26/2027	3,480.00		
2/26/2026	2/26/2026		17275RBR2	CISCO SYSTEMS INC (CALLABLE)	4.85%	2/26/2029	2,425.00		
2/28/2026	2/28/2026		91282CNV9	US TREASURY N/B	3.62%	8/31/2027	4,531.25		
3/1/2026	3/1/2026		478160DH4	JOHNSON & JOHNSON (CALLABLE)	4.55%	3/1/2028	682.50		
3/1/2026	3/25/2026		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	310.88		
3/1/2026	3/25/2026		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	217.68		
3/1/2026	3/25/2026		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	562.71		
3/1/2026	3/25/2026		3137FCLD4	FHMS K071 A2	3.28%	11/1/2027	246.45		
3/1/2026	3/25/2026		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	283.70		
3/1/2026	3/25/2026		3137FG6X8	FHMS K077 A2	3.85%	5/1/2028	320.83		
3/1/2026	3/25/2026		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	221.25		
3/1/2026	3/25/2026		3137FETN0	FHMS K073 A2	3.35%	1/1/2028	209.37		
3/1/2026	3/25/2026		3136BTGM9	FNA 2024-M6 A2	2.99%	7/1/2027	363.03		
3/1/2026	3/25/2026		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	231.33		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/1/2026	3/25/2026		3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	190.33		
3/1/2026	3/25/2026		3137FGZT5	FHMS K079 A2	3.92%	6/1/2028	572.54		
3/1/2026	3/25/2026		3137BSP72	FHMS K058 A2	2.65%	8/1/2026	386.90		
3/1/2026	3/25/2026		3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	304.21		
3/1/2026	3/25/2026		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	399.25		
3/1/2026	3/25/2026		3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	536.25		
3/2/2026	3/2/2026		MONEY0002	MONEY MARKET FUND	0.00%		175.75		
3/2/2026	3/2/2026		808513AQ8	CHARLES SCHWAB CORP (CALLABLE)	3.20%	3/2/2027	960.00		
3/12/2026	3/12/2026		02665WFD8	AMERICAN HONDA FINANCE	4.90%	3/12/2027	1,960.00		
3/14/2026	3/14/2026		437076BT8	HOME DEPOT INC (CALLABLE)	2.80%	9/14/2027	1,050.00		
3/15/2026	3/15/2026		89240KAD0	TAOT 2026-A A3	3.86%	9/16/2030	144.75		
3/15/2026	3/15/2026		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	271.25		
3/15/2026	3/15/2026		89237QAD2	TAOT 2024-C A3	4.88%	3/15/2029	386.33		
3/15/2026	3/15/2026		14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	15.65		
3/15/2026	3/15/2026		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	368.57		
3/15/2026	3/15/2026		891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	39.83		
3/15/2026	3/15/2026		91282CNY3	US TREASURY N/B	3.37%	9/15/2028	9,281.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/15/2026	3/15/2026		91282CLL3	US TREASURY N/B	3.37%	9/15/2027	3,375.00		
3/15/2026	3/15/2026		41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	68.50		
3/15/2026	3/15/2026		58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	43.84		
3/15/2026	3/15/2026		89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	11.47		
3/15/2026	3/15/2026		448981AD2	HART 2026-A A3	3.79%	2/18/2031	170.55		
3/15/2026	3/15/2026		34535EAD4	FORDO 2024-A A3	5.09%	12/15/2028	297.27		
3/15/2026	3/15/2026		44933DAD3	HART 2022-C A3	5.39%	6/15/2027	38.54		
3/15/2026	3/15/2026		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	450.00		
3/15/2026	3/15/2026		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	674.30		
3/15/2026	3/15/2026		89238VAD0	TAOT 2025-C A3	4.11%	3/15/2030	274.00		
3/15/2026	3/15/2026		34532BAG6	FORDO 2025-B A3	3.91%	4/15/2030	260.67		
3/15/2026	3/15/2026		89231GAD0	TAOT 2025-D A3	3.84%	6/17/2030	336.00		
3/15/2026	3/15/2026		44934QAD3	HART 2024-B A3	4.84%	3/15/2029	504.17		
3/15/2026	3/15/2026		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	5.24		
3/15/2026	3/15/2026		344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	132.20		
3/15/2026	3/15/2026		14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	99.43		
3/15/2026	3/15/2026		34531QAD1	FORDO 2024-B A3	5.10%	4/15/2029	722.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/15/2026	3/15/2026		437921AD1	HAROT 2025-2 A3	4.15%	10/15/2029	138.33		
3/15/2026	3/15/2026		58933YBW4	MERCK & CO INC (CALLABLE)	3.85%	3/15/2029	648.08		
3/15/2026	3/15/2026		448973AD9	HART 2024-A A3	4.99%	2/15/2029	182.21		
3/15/2026	3/15/2026		02582JKP4	AMXCA 2025-2 A	4.28%	4/15/2030	499.33		
3/15/2026	3/15/2026		63743HFG2	NATIONAL RURAL UTIL COOP (CALLABLE)	4.80%	3/15/2028	1,800.00		
3/15/2026	3/15/2026		02582JKM1	AMXCA 2025-1 A	4.56%	12/17/2029	722.00		
3/15/2026	3/15/2026		44891XAD9	HART 2025-D A3	3.99%	9/16/2030	232.75		
3/15/2026	3/15/2026		65481GAD7	NAROT 2025-A A3	4.49%	12/17/2029	392.88		
3/15/2026	3/15/2026		891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	156.08		
3/15/2026	3/15/2026		57636QBF0	MASTERCARD INC (CALLABLE)	4.55%	3/15/2028	1,137.50		
3/15/2026	3/15/2026		58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	27.38		
3/15/2026	3/15/2026		65480WAD3	NAROT 2023-A A3	4.91%	11/15/2027	158.21		
3/15/2026	3/15/2026		14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	0.18		
3/15/2026	3/15/2026		95000U4A8	WELLS FARGO & COMPANY (CALLABLE)	4.07%	9/15/2029	1,529.25		
3/15/2026	3/15/2026		344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	69.04		
3/15/2026	3/15/2026		02008FAC8	ALLYA 2024-1 A3	5.08%	12/15/2028	212.02		
3/15/2026	3/15/2026		91282CMS7	US TREASURY N/B	3.87%	3/15/2028	6,781.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/15/2026	3/15/2026		58773DAD6	MBART 2025-1 A3	4.78%	12/17/2029	358.50		
3/15/2026	3/15/2026		14043YAD7	COPAR 2025-1 A3	3.85%	7/15/2030	144.37		
3/15/2026	3/15/2026		14041NGF2	COMET 2025-A1 A	3.82%	9/15/2030	382.00		
3/15/2026	3/15/2026		02008KAC7	ALLYA 2025-1 A3	3.96%	3/15/2030	132.00		
3/15/2026	3/15/2026		92970QAJ4	WFCIT 2025-A1 A	4.34%	5/15/2030	632.92		
3/15/2026	3/15/2026		437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	426.52		
3/16/2026	3/16/2026		36267KAD9	GMCAR 2023-3 A3	5.45%	6/16/2028	105.63		
3/16/2026	3/16/2026		362955AD8	GMCAR 2025-1 A3	4.62%	12/17/2029	231.00		
3/16/2026	3/16/2026		38013KAD2	GMCAR 2024-3 A3	5.13%	4/16/2029	361.63		
3/19/2026	3/19/2026		89236TLY9	TOYOTA MOTOR CREDIT CORP	5.00%	3/19/2027	1,250.00		
3/20/2026	3/20/2026		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	432.21		
3/20/2026	3/20/2026		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	356.25		
3/20/2026	3/20/2026		92869QAD1	VALET 2025-2 A3	3.92%	3/20/2030	228.67		
3/21/2026	3/21/2026		43814VAC1	HAROT 2025-1 A3	4.57%	9/21/2029	533.17		
3/21/2026	3/21/2026		43815CAD0	HAROT 2026-1 A3	3.78%	9/23/2030	173.25		
3/24/2026	3/24/2026		007903BJ5	ADVANCED MICRO DEVICES (CALLABLE)	4.31%	3/24/2028	1,619.63		
3/25/2026	3/25/2026		096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	367.77		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/25/2026	3/25/2026		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	60.03		
3/30/2026	3/30/2026		440452AK6	HORMEL FOODS CORP (CALLABLE)	4.80%	3/30/2027	1,200.00		
Total INTEREST		0.00					213,583.83		0.00
PAYDOWNS									
1/1/2026	1/25/2026	150.45	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	150.45		4.02
1/1/2026	1/25/2026	208.50	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	208.50		9.86
1/1/2026	1/25/2026	170.27	3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	170.27		2.00
1/1/2026	1/25/2026	167.32	3137F4D41	FHMS K074 A2	3.60%	1/1/2028	167.32		2.62
1/1/2026	1/25/2026	127.70	3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	127.70		1.12
1/1/2026	1/25/2026	1,390.83	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	1,390.82		20.38
1/15/2026	1/15/2026	1,968.24	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	1,968.24		0.09
1/15/2026	1/15/2026	8,221.09	437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	8,221.09		0.20
1/15/2026	1/15/2026	2,944.77	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	2,944.77		0.13
1/15/2026	1/15/2026	3,235.71	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	3,235.71		0.21
1/15/2026	1/15/2026	2,543.19	14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	2,543.19		0.14
1/15/2026	1/15/2026	6,910.87	65480WAD3	NAROT 2023-A A3	4.91%	11/15/2027	6,910.87		0.49
1/15/2026	1/15/2026	5,390.11	34535EAD4	FORDO 2024-A A3	5.09%	12/15/2028	5,390.11		0.58

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
1/15/2026	1/15/2026	1,546.28	58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	1,546.28		0.07
1/15/2026	1/15/2026	4,750.21	44933DAD3	HART 2022-C A3	5.39%	6/15/2027	4,750.21		0.01
1/15/2026	1/15/2026	7,355.73	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	7,355.73		0.57
1/15/2026	1/15/2026	4,334.31	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	4,334.31		0.11
1/15/2026	1/15/2026	7,945.08	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	7,945.08		0.26
1/15/2026	1/15/2026	5,082.10	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	5,082.10		0.03
1/15/2026	1/15/2026	3,113.02	448973AD9	HART 2024-A A3	4.99%	2/15/2029	3,113.02		0.44
1/15/2026	1/15/2026	3,692.00	344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	3,692.00		0.02
1/15/2026	1/15/2026	2,974.47	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	2,974.47		0.06
1/15/2026	1/15/2026	1,719.37	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	1,719.37		
1/15/2026	1/15/2026	2,978.55	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	2,978.55		0.12
1/15/2026	1/15/2026	12,754.99	65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	12,754.99		0.79
1/15/2026	1/15/2026	4,256.67	02008FAC8	ALLYA 2024-1 A3	5.08%	12/15/2028	4,256.67		0.39
1/16/2026	1/16/2026	2,452.42	36267KAD9	GMCAR 2023-3 A3	5.45%	6/16/2028	2,452.42		0.05
1/16/2026	1/16/2026	64.07	38013KAD2	GMCAR 2024-3 A3	5.13%	4/16/2029	64.07		0.01
1/16/2026	1/16/2026	233.90	36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	233.90		
1/25/2026	1/25/2026	7,098.90	096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	7,098.90		0.73

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
1/25/2026	1/25/2026	2,016.10	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	2,016.10		0.16
2/1/2026	2/25/2026	150.97	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	150.97		3.85
2/1/2026	2/25/2026	167.93	3137F4D41	FHMS K074 A2	3.60%	1/1/2028	167.93		2.53
2/1/2026	2/25/2026	161.92	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	161.92		2.02
2/1/2026	2/25/2026	10,031.32	3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	10,031.32		100.43
2/1/2026	2/25/2026	7,523.49	3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	7,523.49		56.33
2/1/2026	2/25/2026	209.06	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	209.06		9.43
2/15/2026	2/15/2026	1,654.83	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	1,654.83		
2/15/2026	2/15/2026	7,499.16	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	7,499.16		0.23
2/15/2026	2/15/2026	5,114.60	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	5,114.60		0.03
2/15/2026	2/15/2026	7,732.66	437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	7,732.66		0.18
2/15/2026	2/15/2026	11,572.89	65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	11,572.89		0.70
2/15/2026	2/15/2026	4,472.30	34535EAD4	FORDO 2024-A A3	5.09%	12/15/2028	4,472.30		0.47
2/15/2026	2/15/2026	7,307.63	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	7,307.63		0.53
2/15/2026	2/15/2026	4,038.79	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	4,038.79		0.10
2/15/2026	2/15/2026	2,969.00	344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	2,969.00		0.01
2/15/2026	2/15/2026	1,810.20	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	1,810.20		0.08

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
2/15/2026	2/15/2026	2,759.25	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	2,759.25		0.17
2/15/2026	2/15/2026	3,045.60	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	3,045.60		0.12
2/15/2026	2/15/2026	4,557.98	44933DAD3	HART 2022-C A3	5.39%	6/15/2027	4,557.98		0.01
2/15/2026	2/15/2026	4,013.69	02008FAC8	ALLYA 2024-1 A3	5.08%	12/15/2028	4,013.69		0.36
2/15/2026	2/15/2026	2,939.03	448973AD9	HART 2024-A A3	4.99%	2/15/2029	2,939.03		0.41
2/15/2026	2/15/2026	2,930.59	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	2,930.59		0.06
2/15/2026	2/15/2026	2,469.27	14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	2,469.27		0.13
2/15/2026	2/15/2026	6,354.85	65480WAD3	NAROT 2023-A A3	4.91%	11/15/2027	6,354.85		0.43
2/15/2026	2/15/2026	2,440.14	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	2,440.14		0.10
2/15/2026	2/15/2026	1,389.34	58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	1,389.34		0.06
2/16/2026	2/16/2026	2,405.28	36267KAD9	GMCAR 2023-3 A3	5.45%	6/16/2028	2,405.28		0.04
2/16/2026	2/16/2026	5,343.96	38013KAD2	GMCAR 2024-3 A3	5.13%	4/16/2029	5,343.96		0.56
2/25/2026	2/25/2026	6,265.05	096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	6,265.05		0.63
2/25/2026	2/25/2026	1,791.26	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	1,791.26		0.14
3/1/2026	3/25/2026	205.90	3137F4D41	FHMS K074 A2	3.60%	1/1/2028	205.90		2.97
3/1/2026	3/25/2026	183.02	3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	183.02		1.51
3/1/2026	3/25/2026	238.32	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	238.32		10.23

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
3/1/2026	3/25/2026	395.18	3136BTGM9	FNA 2024-M6 A2	2.99%	7/1/2027	395.18		7.67
3/1/2026	3/25/2026	3,262.16	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	3,262.16		33.76
3/1/2026	3/25/2026	137.27	3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	137.27		0.85
3/1/2026	3/25/2026	180.15	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	180.15		4.38
3/15/2026	3/15/2026	69.42	14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	69.39		-0.02
3/15/2026	3/15/2026	7,149.63	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	7,149.63		0.22
3/15/2026	3/15/2026	2,882.86	448973AD9	HART 2024-A A3	4.99%	2/15/2029	2,882.86		0.39
3/15/2026	3/15/2026	2,699.33	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	2,699.33		0.05
3/15/2026	3/15/2026	1,590.19	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	1,590.19		
3/15/2026	3/15/2026	2,359.36	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	2,359.36		0.14
3/15/2026	3/15/2026	4,207.97	34535EAD4	FORDO 2024-A A3	5.09%	12/15/2028	4,207.97		0.43
3/15/2026	3/15/2026	4,523.34	44933DAD3	HART 2022-C A3	5.39%	6/15/2027	4,523.34		0.01
3/15/2026	3/15/2026	3,000.32	344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	3,000.32		0.02
3/15/2026	3/15/2026	7,389.09	437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	7,389.09		0.17
3/15/2026	3/15/2026	5,735.04	65480WAD3	NAROT 2023-A A3	4.91%	11/15/2027	5,735.04		0.37
3/15/2026	3/15/2026	1,649.96	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	1,649.96		0.06
3/15/2026	3/15/2026	1,583.40	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	1,583.40		0.01

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
3/15/2026	3/15/2026	2,277.66	89237QAD2	TAOT 2024-C A3	4.88%	3/15/2029	2,277.66		
3/15/2026	3/15/2026	2,207.83	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	2,207.83		0.09
3/15/2026	3/15/2026	6,062.49	34531QAD1	FORDO 2024-B A3	5.10%	4/15/2029	6,062.49		0.03
3/15/2026	3/15/2026	1,205.10	58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	1,205.10		0.05
3/15/2026	3/15/2026	3,055.14	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	3,055.14		0.11
3/15/2026	3/15/2026	3,814.83	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	3,814.83		0.09
3/15/2026	3/15/2026	3,858.45	02008FAC8	ALLYA 2024-1 A3	5.08%	12/15/2028	3,858.45		0.34
3/15/2026	3/15/2026	11,056.37	65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	11,056.37		0.65
3/15/2026	3/15/2026	6,942.05	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	6,942.05		0.48
3/16/2026	3/16/2026	5,568.09	38013KAD2	GMCAR 2024-3 A3	5.13%	4/16/2029	5,568.09		0.57
3/16/2026	3/16/2026	2,295.43	36267KAD9	GMCAR 2023-3 A3	5.45%	6/16/2028	2,295.43		0.04
3/25/2026	3/25/2026	5,711.83	096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	5,711.83		0.56
3/25/2026	3/25/2026	1,607.20	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	1,607.20		0.12
Total PAYDOWNS		334,023.64					334,023.60		292.15
SELL									
1/7/2026	1/8/2026	70,000.00	89236TMY8	TOYOTA MOTOR CREDIT CORP	4.60%	1/8/2027	70,611.10		630.78
1/8/2026	1/12/2026	600,000.00	91282CKR1	US TREASURY N/B	4.50%	5/15/2027	612,083.78		7,868.05

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
1/16/2026	1/21/2026	105,000.00	882508CE2	TEXAS INSTRUMENTS INC (CALLABLE)	4.60%	2/8/2027	108,015.37		852.85
2/2/2026	2/4/2026	120,000.00	532457CJ5	ELI LILLY & CO (CALLABLE)	4.50%	2/9/2027	123,549.00		946.35
2/2/2026	2/4/2026	150,000.00	91282CKR1	US TREASURY N/B	4.50%	5/15/2027	153,250.59		1,766.52
2/2/2026	2/4/2026	200,000.00	91282CKV2	US TREASURY N/B	4.62%	6/15/2027	204,092.90		2,688.48
2/3/2026	2/6/2026	50,000.00	91282CKV2	US TREASURY N/B	4.62%	6/15/2027	51,033.98		670.28
2/9/2026	2/13/2026	25,000.00	91282CKV2	US TREASURY N/B	4.62%	6/15/2027	25,556.80		352.90
2/23/2026	2/27/2026	25,000.00	91282CKV2	US TREASURY N/B	4.62%	6/15/2027	25,589.55		284.81
2/23/2026	2/27/2026	50,000.00	91282CKV2	US TREASURY N/B	4.62%	6/15/2027	51,179.12		683.12
2/24/2026	3/2/2026	50,000.00	91282CKV2	US TREASURY N/B	4.62%	6/15/2027	51,186.45		558.78
3/2/2026	3/4/2026	100,000.00	91282CLG4	US TREASURY N/B	3.75%	8/15/2027	100,476.88		122.35
3/2/2026	3/4/2026	200,000.00	91282CKV2	US TREASURY N/B	4.62%	6/15/2027	204,687.24		2,128.04
3/2/2026	3/4/2026	225,000.00	91282CKZ3	US TREASURY N/B	4.37%	7/15/2027	228,810.13		1,270.81
3/2/2026	3/4/2026	150,000.00	91282CLG4	US TREASURY N/B	3.75%	8/15/2027	150,715.33		263.97
3/2/2026	3/4/2026	70,000.00	00724PAE9	ADOBE INC (CALLABLE)	4.85%	4/4/2027	72,175.48		774.10
3/3/2026	3/6/2026	80,985.12	3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	80,564.81		198.45
3/3/2026	3/6/2026	60,738.84	3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	60,423.61		26.38
3/5/2026	3/10/2026	200,000.00	91282CLG4	US TREASURY N/B	3.75%	8/15/2027	200,867.15		37.76

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
3/6/2026	3/10/2026	150,000.00	63873QP65	NATIXIS NY BRANCH	5.61%	9/18/2026	155,325.95		1,282.07
3/10/2026	3/13/2026	150,000.00	91282CPT2	US TREASURY N/B	3.50%	1/15/2029	150,404.79		150.21
3/11/2026	3/13/2026	60,000.00	808513AQ8	CHARLES SCHWAB CORP (CALLABLE)	3.20%	3/2/2027	59,660.87		328.61
3/11/2026	3/13/2026	125,000.00	91282CLX7	US TREASURY N/B	4.12%	11/15/2027	127,588.97		893.79
3/17/2026	3/19/2026	25,000.00	91282CLG4	US TREASURY N/B	3.75%	8/15/2027	25,100.45		-25.78
Total SELL		3,041,723.96					3,092,950.30		24,753.68

Important Disclosures

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- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
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- ICE Bank of America Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

- **Accrued Interest:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **Agencies:** Federal agency securities and/or Government-sponsored enterprises.
- **Amortized Cost:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **Asset-Backed Security:** A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- **Bankers' Acceptance:** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **Commercial Paper:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **Contribution to Total Return:** The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- **Effective Duration:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **Effective Yield:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **Interest Rate:** Interest per year divided by principal amount and expressed as a percentage.
- **Market Value:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **Maturity:** The date upon which the principal or stated value of an investment becomes due and payable.
- **Negotiable Certificates of Deposit:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **Par Value:** The nominal dollar face amount of a security.
- **Pass-through Security:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

Glossary

- Repurchase Agreements: A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- Settle Date: The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- Supranational: A multinational union or association in which member countries cede authority and sovereignty on at least some internal matters to the group, whose decisions are binding on its members.
- Trade Date: The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- Unsettled Trade: A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- U.S. Treasury: The department of the U.S. government that issues Treasury securities.
- Yield: The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- YTM at Cost: The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- YTM at Market: The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.