CITY OF HAYWARD

Investment Performance Review
For the Quarter Ended June 30, 2026

Client Management Team

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

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Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

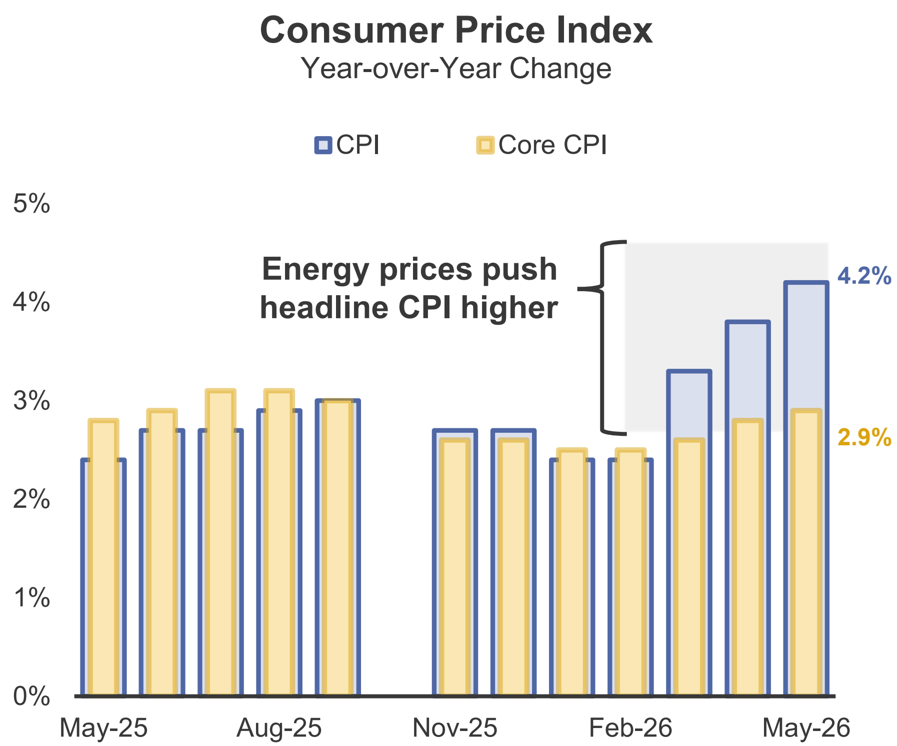
Current Market Themes

- U.S. growth remains resilient as AI-driven investment offsets a moderating consumer
  - Headline inflation may be at or near its peak as the energy shock fades, though flare-ups in the Middle East conflict and potential delayed passthroughs to core inflation remain key risks
  - The labor market is in balance, though real wage growth remains modest
  - AI investment continues to drive growth while fueling inflation in tech-related categories
- The Federal Reserve (Fed) left policy rates unchanged at 3.50-3.75%
  - New Fed Chair Kevin Warsh stressed restoring price stability
  - Forward guidance was removed to refocus markets on economic fundamentals and incoming data rather than the Fed's policy response
  - Nine participants projected a 2026 rate hike though Warsh did not submit projections
- Treasury yields moved higher on a more hawkish Fed
  - Given current pricing of Fed rate hikes, we continue to find value in the front end
  - Longer-term rates face two-sided risks from inflation and growth dynamics
  - Credit spreads remain tight as resilient growth, stable labor conditions, and strong demand outweigh valuation concerns

Source: Details on market themes and economic indicators provided throughout the body of the presentation. Bloomberg Finance L.P., as of June 30, 2026.

Implications of the Energy Shock

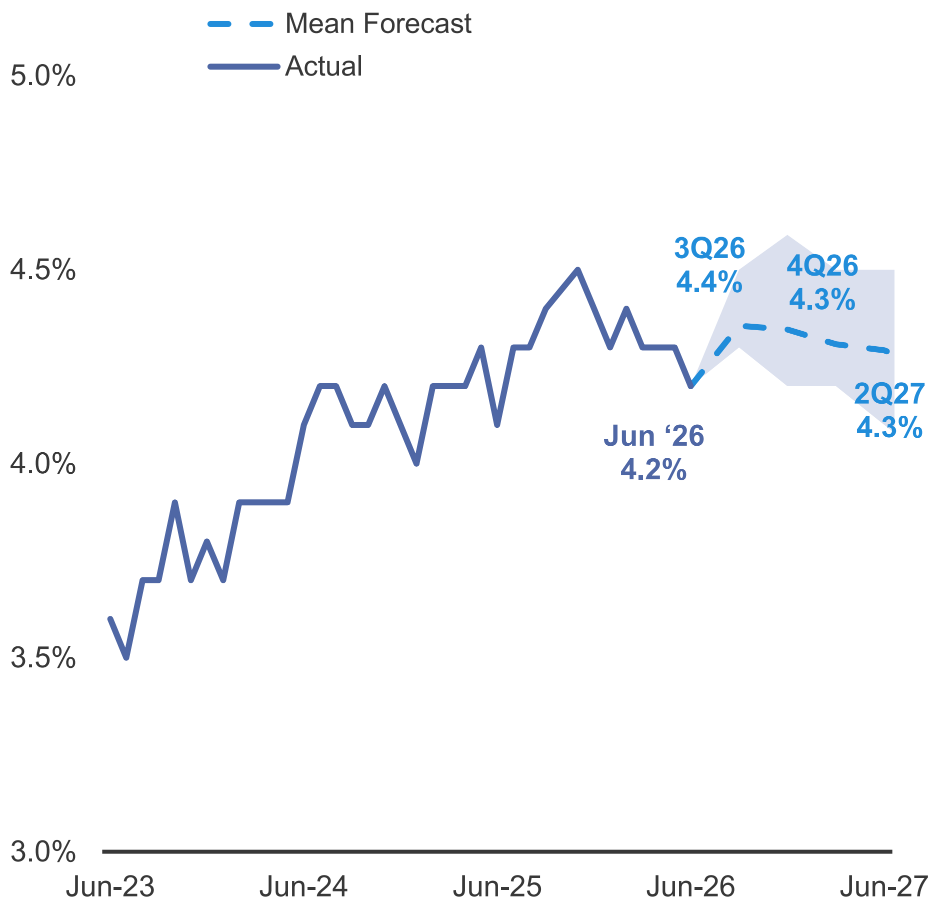
- **Higher energy costs lift headline inflation but the Fed remains attentive to broader passthroughs to core goods and services**
  - Oil prices ended the quarter near pre-conflict levels after peaking in April
  - Headline inflation may be at or near peak as energy supply normalizes
  - Fed remains focused on long-run inflation expectations



Source: Bloomberg Finance L.P. and Bureau of Labor Statistics. CPI as of May 2026. Market implied inflation expectations shown using 1-year and 5-year inflation swaps as of June 30, 2026.

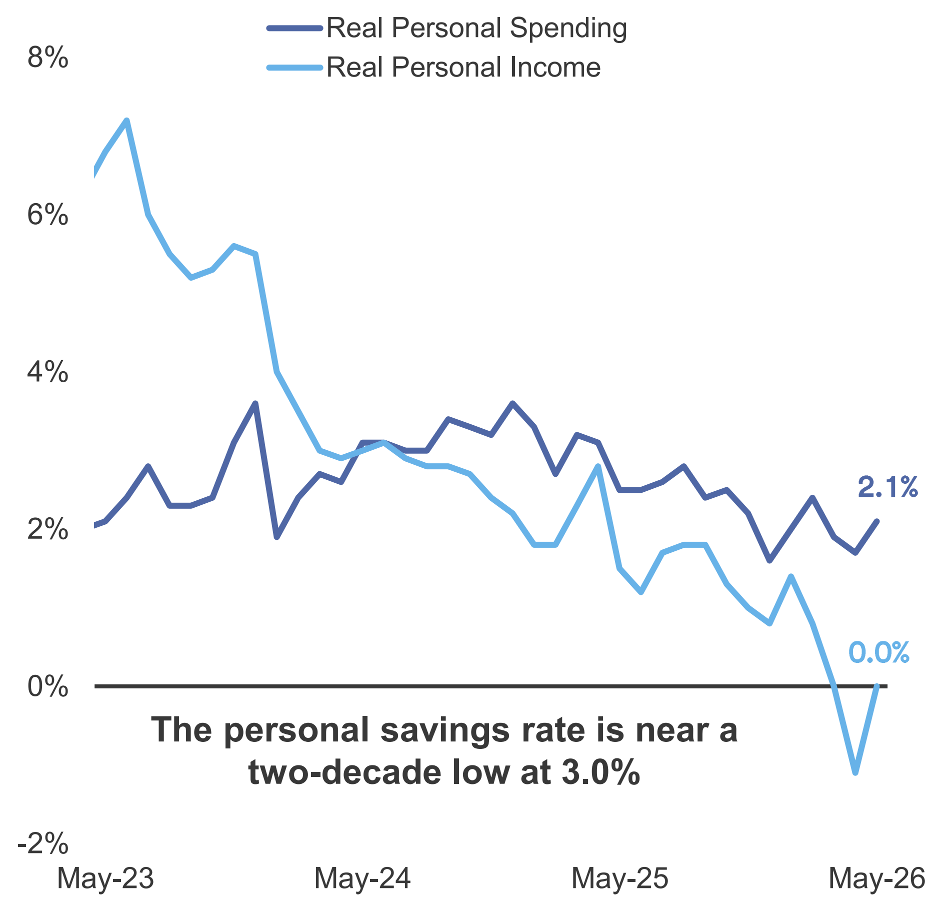
Labor Market Remains Balanced But Purchasing Power Erodes

Unemployment Rate



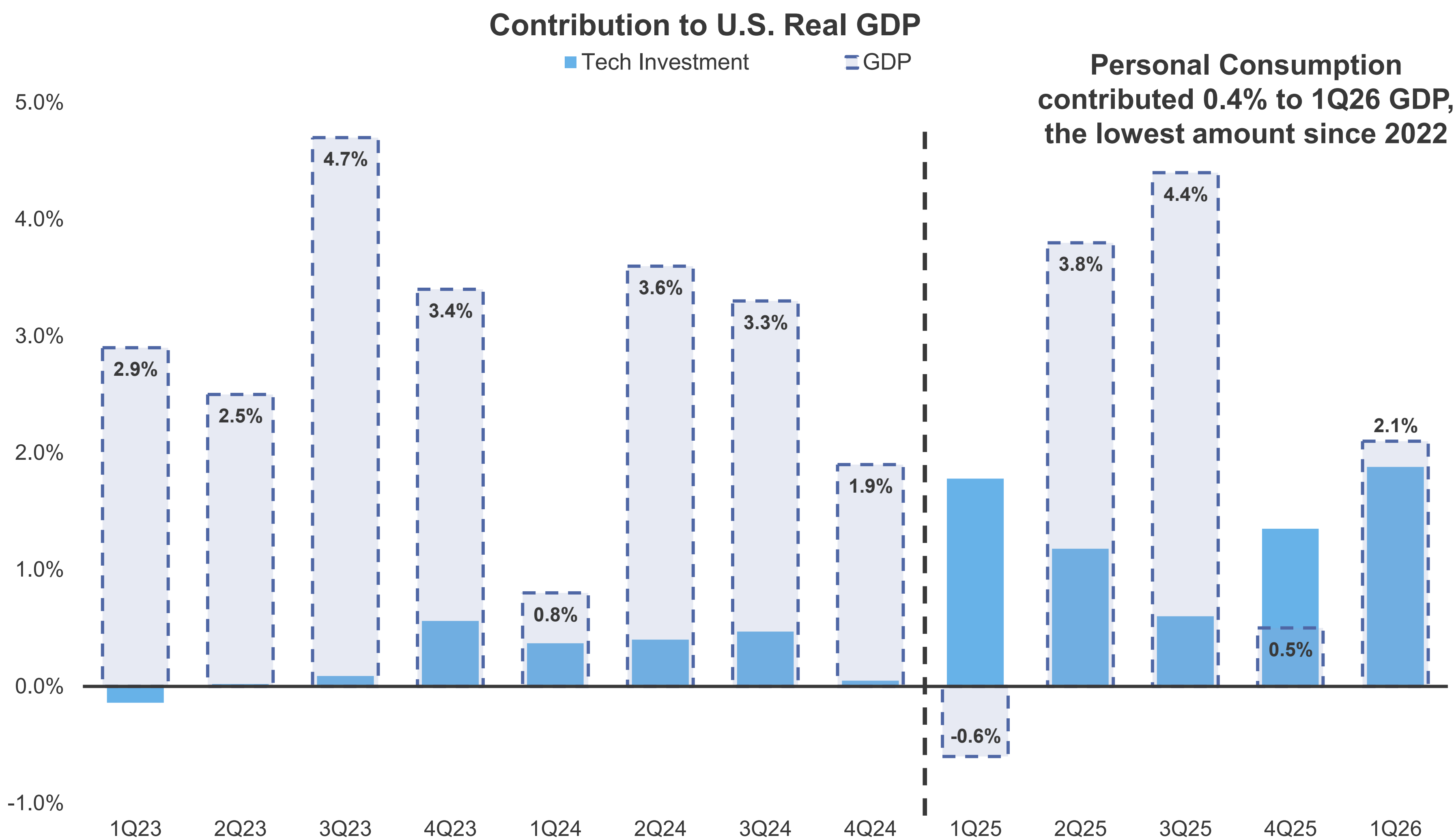
Real Spending & Income

Year-Over-Year Change



Source: Bloomberg Finance L.P. and Bureau of Economic Analysis as of May 2026. Bureau of Labor Statistics as of June 2026. Survey responses after June 26, 2026, included in mean and forecast range. Shading represents the central 80% of the forecasts.

Technology Investment Offsets Moderating Consumption



Source: Bloomberg Finance L.P. and Bureau of Economic Analysis as of March 2026. Tech investment contains contributions to GDP from computers and peripheral equipment, information processing equipment, and software.

Factors Shaping Our Economic Outlook

Negative

- Geopolitical uncertainty and supply chain disruptions
- Savings rate near record low
- Increasing retail credit card balances

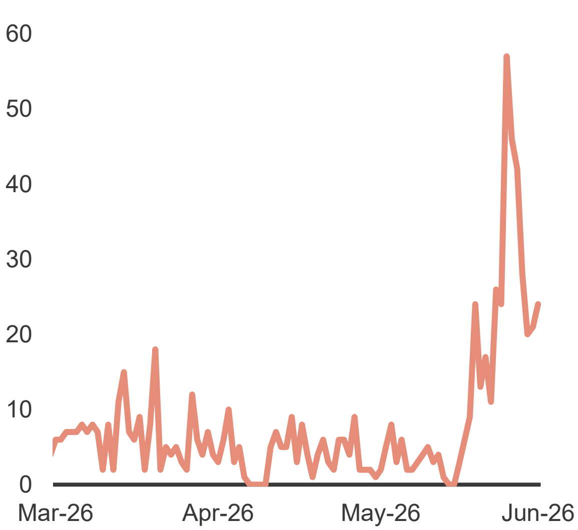
Neutral

- Fed policy uncertainty
- Core inflation passthrough from energy shock modest thus far
- U.S. growth near trend but led by AI investment

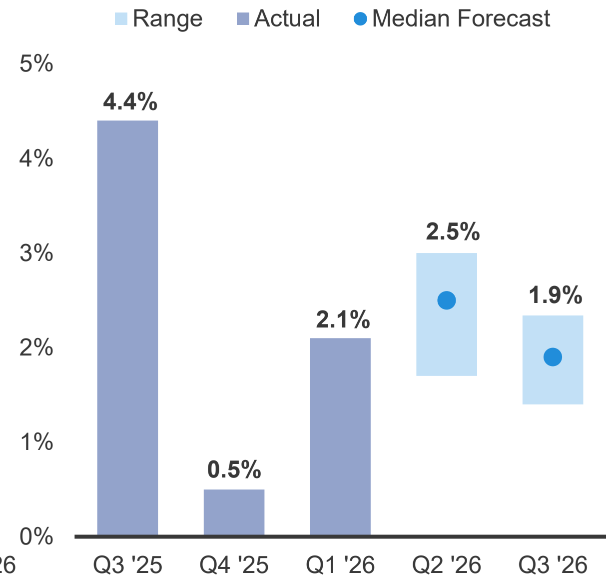
Positive

- Low layoffs and stable unemployment rate
- Corporate fundamentals
- Supportive fiscal policy

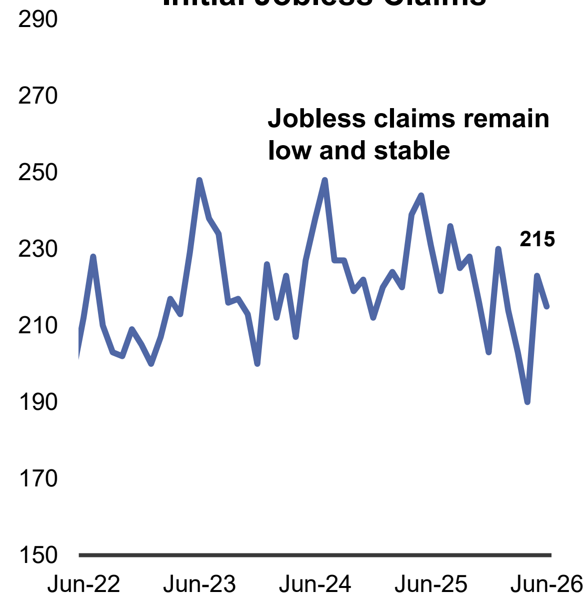
Hormuz Ship Traffic
Daily Volume



U.S. GDP Forecasts



Initial Jobless Claims



Sources: Bloomberg Finance L.P. as of June 30, 2026, Bureau of Economic Analysis as of March 31, 2026, and Department of Labor as of June 19, 2026. Survey responses after June 26, 2026, included in median and forecast range. Shading represents the central 80% of the forecasts.

New Fed Leadership and a Modified Approach

Hawkish Lean

- Fed voted unanimously to keep rates unchanged
- New Chair Kevin Warsh reaffirmed commitment to 2% inflation target, noting the Fed has "some work to do"
- Dot plot showed 9 of 18 participants projected at least one hike in 2026

Less Forward Guidance

- Statement pared back and more factual in nature
- No dot or projections submitted by Warsh
- Chair Warsh argued markets should focus on economic fundamentals and incoming data rather than anticipated policy responses

New Task Forces

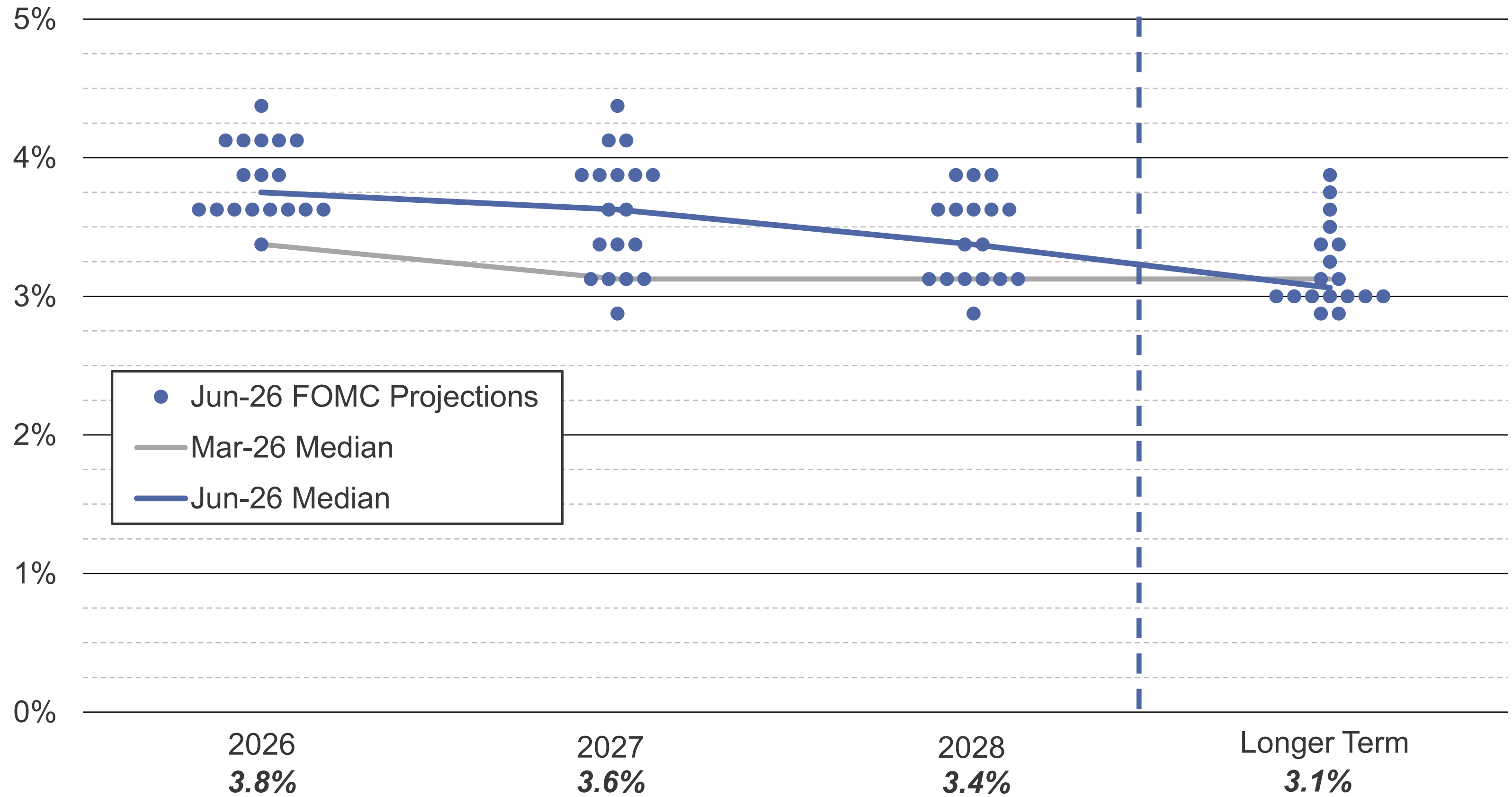
- Five task forces established with initial findings expected by year-end
- Covers communications, balance sheet, data, productivity and jobs, and inflation framework
- 2% inflation target not in scope of task forces

Source: Federal Reserve and Kevin Warsh as of June 17, 2026.

The Latest Fed "Dot Plot"

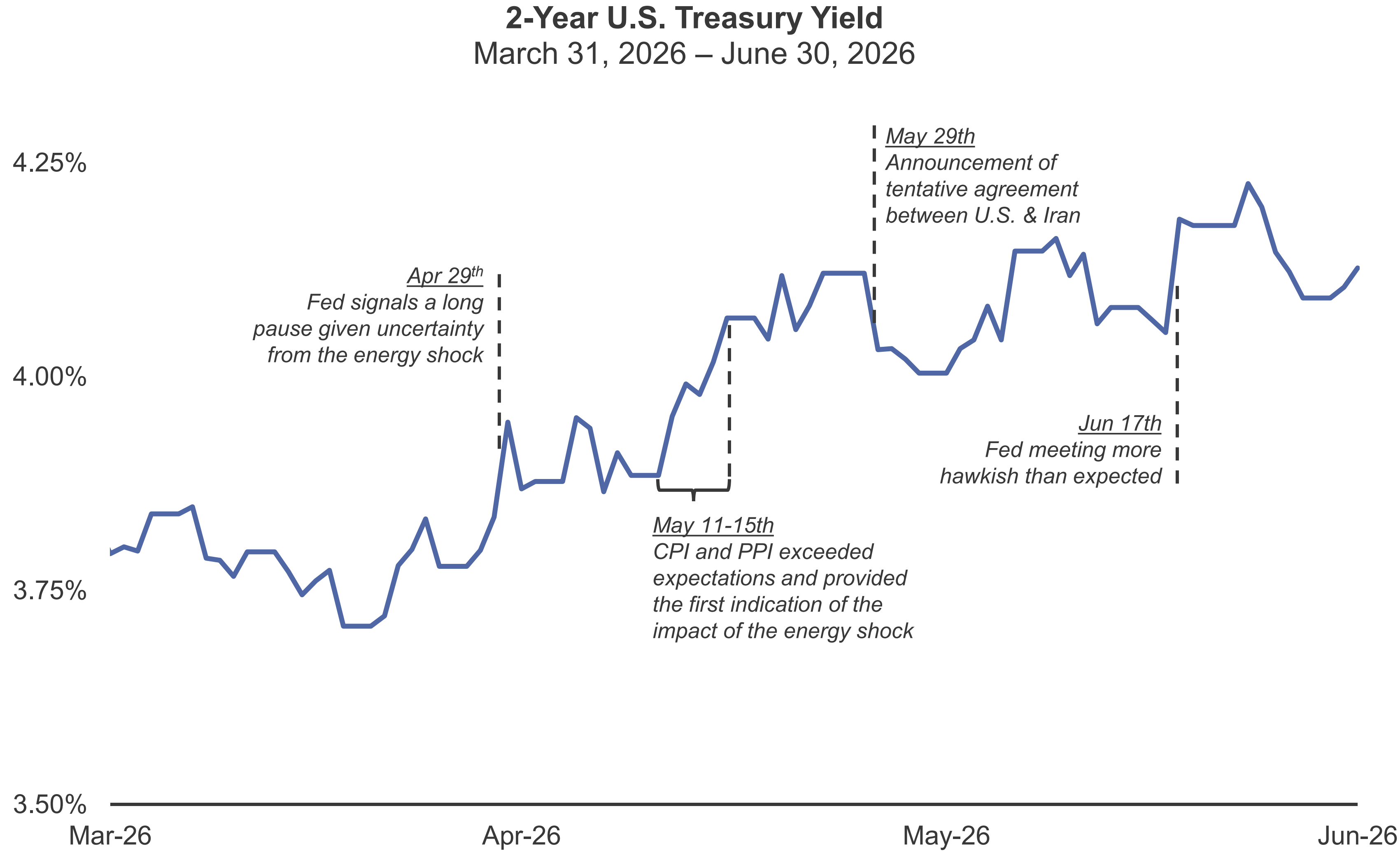
The Fed acknowledged inflation remained above the 2% target. However, it noted economic growth is expanding at a solid pace while the unemployment rate has remained little changed.

Fed Participants' Assessments of 'Appropriate' Monetary Policy



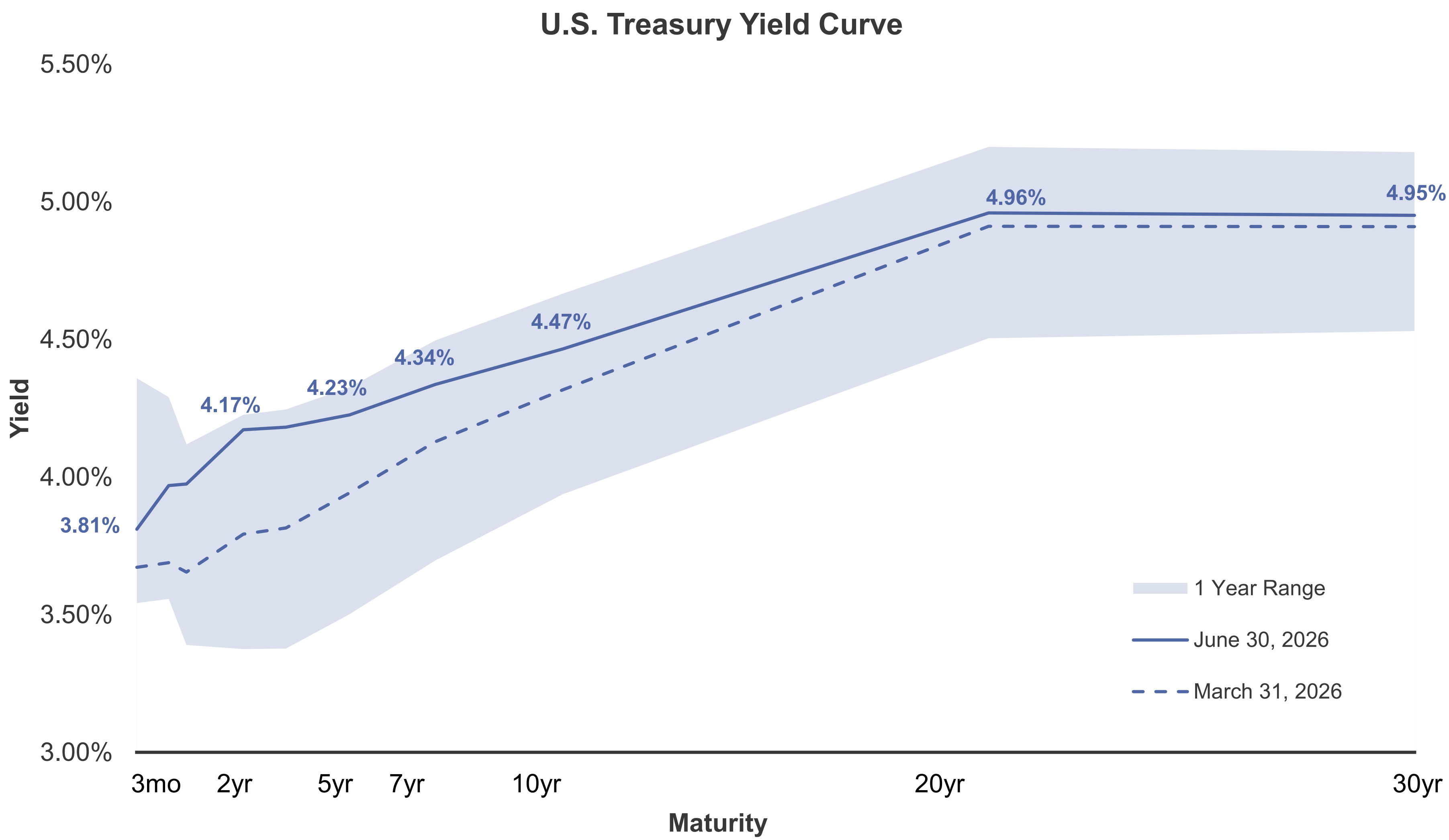
Source: Federal Reserve; Bloomberg Finance L.P. Individual dots represent each Fed member's judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. As of June 17, 2026.

2-Year Treasury Yield Moves Higher



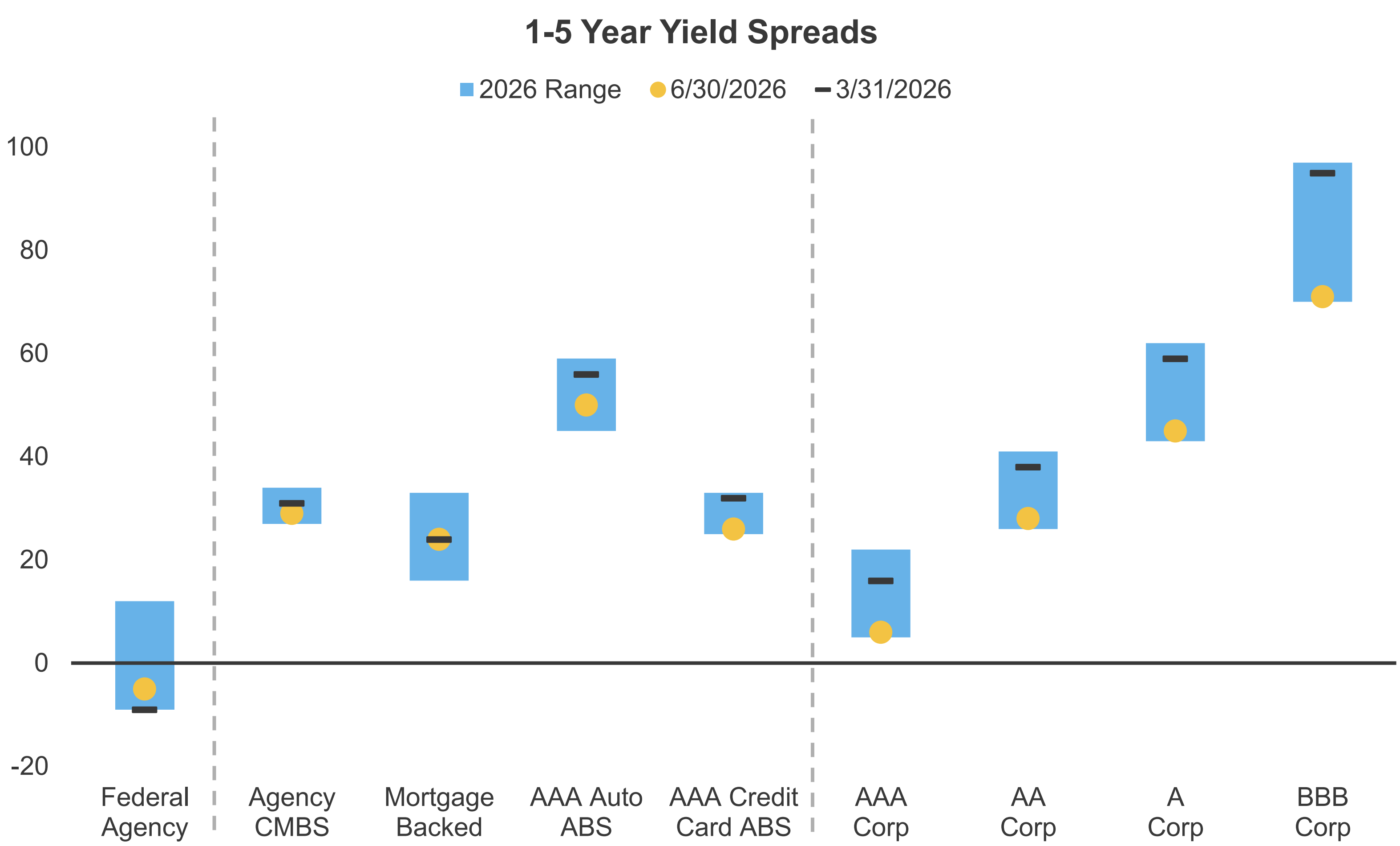
Source: Bloomberg Finance L.P., as of June 30, 2026.

Treasury Yields Rise Across the Curve



Source: Bloomberg Finance L.P., as of June 30, 2026.

Sector Yield Spreads



Source: ICE BofA 1-5 year Indices via Bloomberg Finance L.P. as of June 30, 2026. Spreads on ABS and MBS are option-adjusted spreads based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.
CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

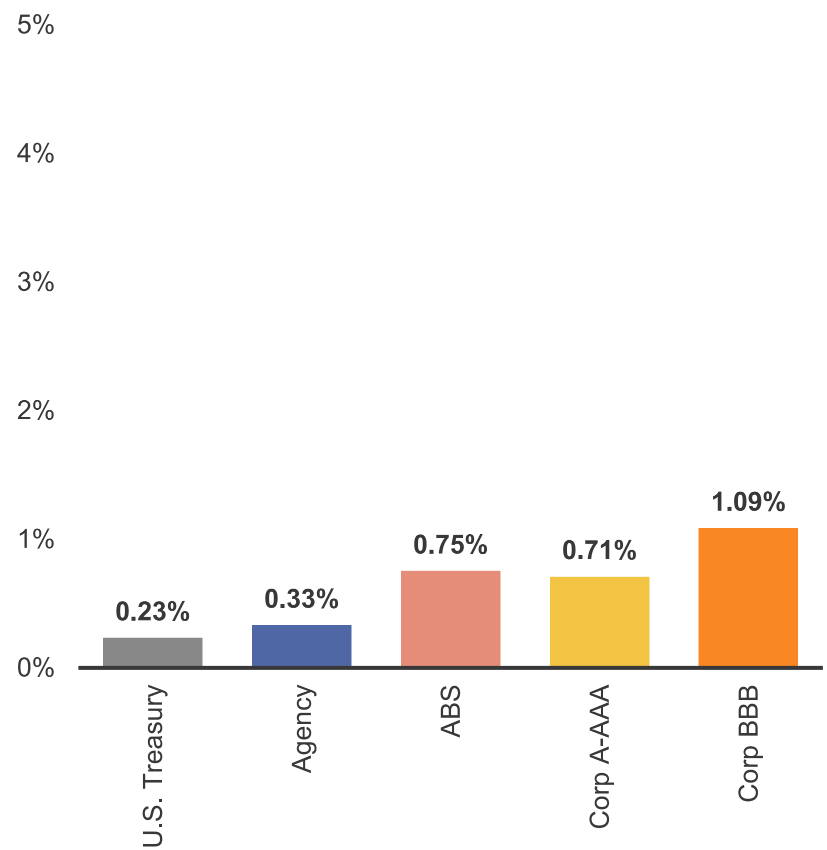
Fixed-Income Index Excess Returns

Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. Agency CMBS represented by ICE BofA Agency CMBS Index. As of June 30, 2026.

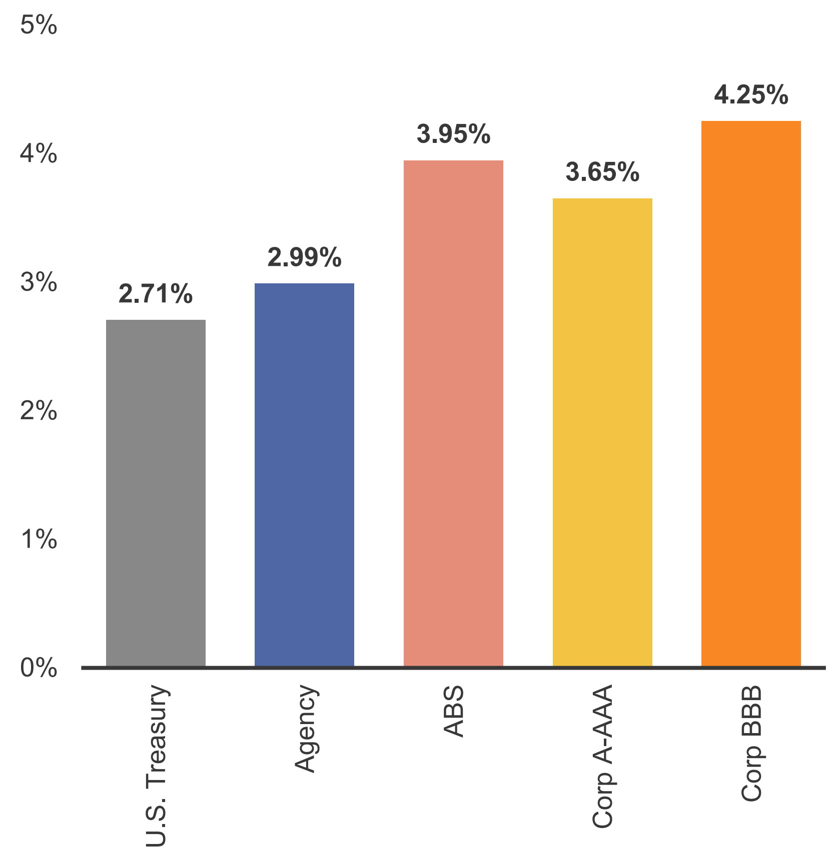
Fixed-Income Index Total Returns in 2Q 2026

1-5 Year Indices

Second Quarter 2026 Returns



1-Year Return



Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. As of June 30, 2026.

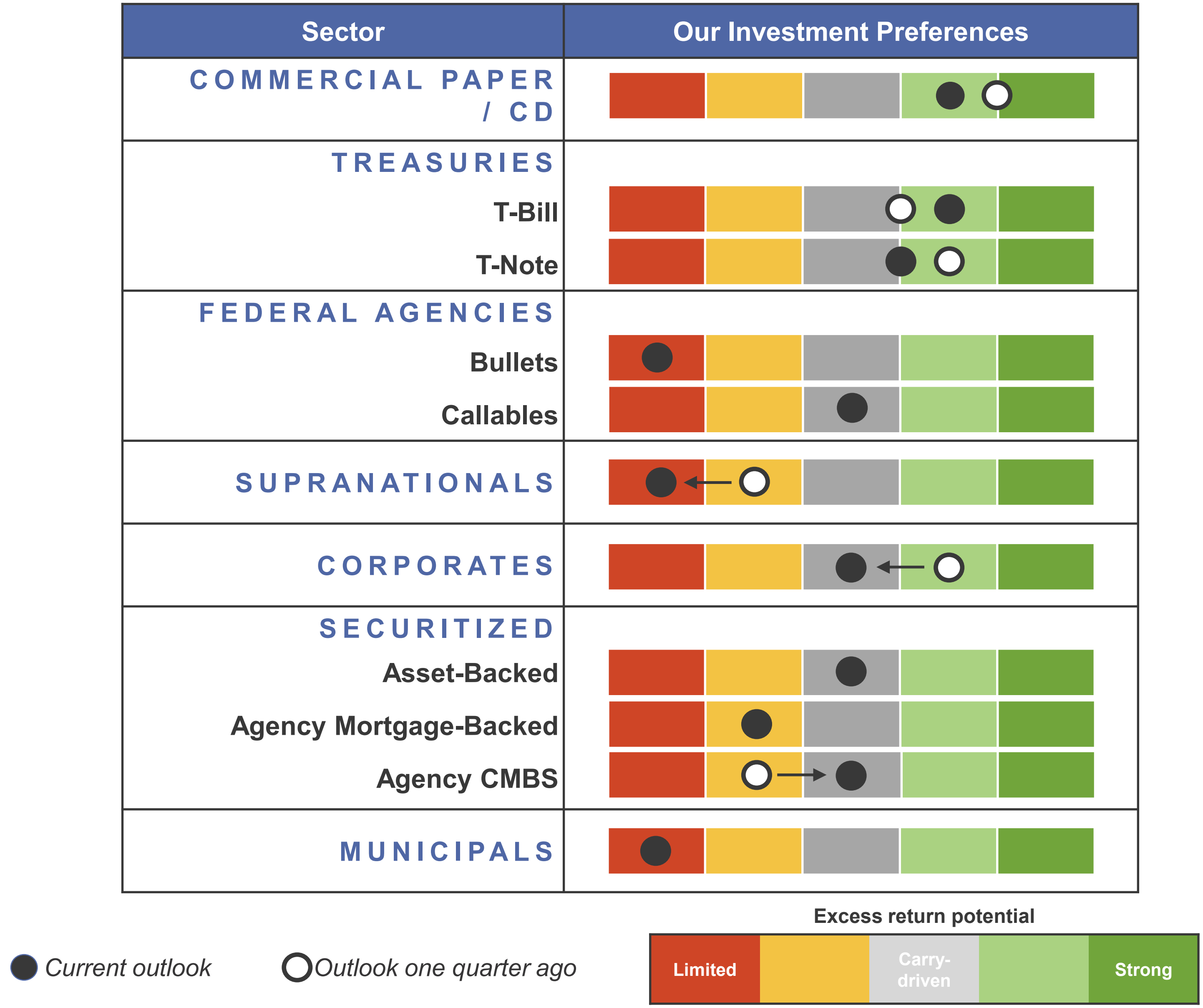
2-Year Treasury Yield Remains Attractive

Source: Bloomberg Finance L.P., as of June 30, 2026.

Fixed-Income Sector Commentary – 2Q 2026

- The **Federal Reserve** held rates steady at Kevin Warsh's first meeting as Chair, removing forward guidance from the policy statement and reaffirming its commitment to price stability. The June "dot plot" turned more hawkish, showing no rate cuts in 2026 and nine policymakers penciling at least one hike this year.
- The **U.S. Treasury** yield curve continued to flatten over the quarter. with a notable sell-off in the front end. The 2-year yield surpassed 4% for the first time in over one year, which is a key technical threshold.
- **Federal Agency & supranational** issuance remained limited, keeping spreads narrow and excess returns muted. Market concerns around privatization have abated for the time being.
- **Investment-grade (IG) corporate** bonds benefited from strong investor demand and generally healthy corporate fundamentals. Credit spreads returned toward historically rich valuations, supporting excess returns during the quarter.
- **Asset-Backed Securities** continued to benefit from resilient collateral performance and strong investor demand. Spreads narrowed modestly but widened versus corporates, improving relative value. Auto loan collateral marginally outperformed credit card receivables, which posted negative excess returns for the quarter.
- Thirty-year **Agency-backed mortgage-backed securities (MBS)** generated solid excess returns in the quarter and outperformed 15-year tenors, which lagged Treasuries. Lower volatility supported excess returns. **Agency-backed commercial MBS (CMBS)** also generated positive excess returns for the quarter but continue to trail residential MBS.
- **Short-term credit** (commercial paper and negotiable bank CDs) yield spreads remained attractive through the quarter, with additional opportunities emerging across the money market credit curve into quarter-end. Floating-rate notes also saw notable spread widening, ending the quarter 10-15 bps wider.

Fixed-Income Sector Outlook – 3Q 2026



Factors to Consider for 6-12 Months

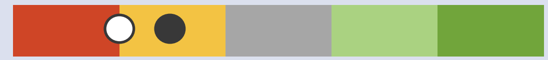
Monetary Policy (Global):

- The Federal Reserve held rates steady at Chair Warsh's first meeting and removed forward guidance while shifting its focus to price stability.
- The June "dot plot" shifted more hawkish, showing no projected rate cuts in 2026 while nine policymakers projected at least one hike this year.
- Warsh launched five task forces to review Fed operations and key policy frameworks.
- Global central banks diverged, with ECB and BoJ hiking on persistent inflation while others remain on hold.

Economic Growth (Global):

- Global growth prospects improved following easing Middle East tensions, easing a key overhang on global supply chains and energy prices.
- AI-related capex and easing tariff pressures are expected to continue offsetting softening in consumer demand.
- Risks remain skewed to the downside given geopolitical uncertainty and signs of softer consumer demand.

Inflation (U.S.):

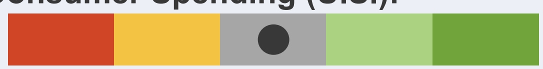


- Headline inflation remains above target but may be at or near its peak as falling oil prices provide a disinflationary impulse.
- Core services inflation remains sticky while core goods inflation remains muted as easing tariff pressures offset AI-fueled inflation.
- Producer prices suggest lingering supply-chain pressures, increasing the risk of cost passthroughs.
- While long-run inflation expectations remain anchored, the Fed remains focused on the passthrough of higher energy into core inflation.

Financial Conditions (U.S.):

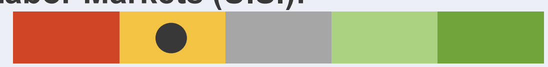
- Equity and fixed-income markets largely looked through the Middle East conflict, remaining focused on fundamentals and earnings strength.
- Strong corporate fundamentals persist and credit spreads are back near historical tights reflecting investor demand for yield.
- AI-related capex continues to drive significant capital flows, supporting equity valuations and elevated investment-grade issuance.
- Elevated valuations, large capital raises, geopolitical uncertainty, and energy price volatility remain key risks.

Consumer Spending (U.S.):



- Consumers remained resilient throughout the quarter despite higher energy costs but are beginning to show signs of softening.
- Real wages have turned modestly negative as inflation outpaces nominal wage gains, eroding purchasing power.
- The savings rate has fallen to multi-year lows, leaving consumers with less cushion.
- Consumer spending remains supported by higher-income households while affordability pressures persist for lower-income consumers.

Labor Markets (U.S.):



- The labor market has continued to show resilience, with recent payroll gains exceeding expectations and the unemployment rate holding steady.
- Hiring breadth remains narrow, concentrated in healthcare and social assistance.
- The "low-hire, low-fire" dynamic persists, with labor demand stable but hiring activity subdued.
- Slowing population growth and a softer labor force participation rate point to a structurally tighter supply of labor going forward.

● Current outlook **○ Outlook one quarter ago**

Stance Unfavorable to Risk Assets | Negative | Slightly Negative | Neutral | Slightly Positive | Positive | **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 (6/30/2026) 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.

Account Summary

Certificate of Compliance

During the reporting period for the quarter ended June 30, 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").

Account Summary

CITY OF HAYWARD

Portfolio Values	June 30, 2026
PFMAM Managed Account	$245,304,116
CAMP Pool	$387,050
Amortized Cost	$246,120,003
Market Value	$245,304,116
Accrued Interest	$1,812,496
Cash	$0

Analytics[1]	June 30, 2026
Yield at Market	4.30%
Yield on Cost	4.26%
Portfolio Duration	2.58
CAMP Pool7-Day Yield	3.78%

CITY OF HAYWARD - SHORT TERM

Portfolio Values	June 30, 2026
CAMP Pool	$29,181,109
PFMAM Managed Account	$21,091,746
Amortized Cost	$21,090,730
Market Value	$21,091,746
Accrued Interest	$237,435
Cash	$0

Analytics[1]	June 30, 2026
Yield at Market	3.90%
Yield on Cost	4.03%
Portfolio Duration	0.35
CAMP Pool7-Day Yield	3.78%

Weighted Average Yield to Market - June 30, 2026:

		Market Value	Yield to Maturity at Market
Long-Term Portfolio	$	245,304,116	4.30%
Short-Term Portfolio	$	21,091,746	3.90%
CAMP Pool	$	29,568,159	3.77%
Grand Total	**$**	**295,964,022**	**4.22%**

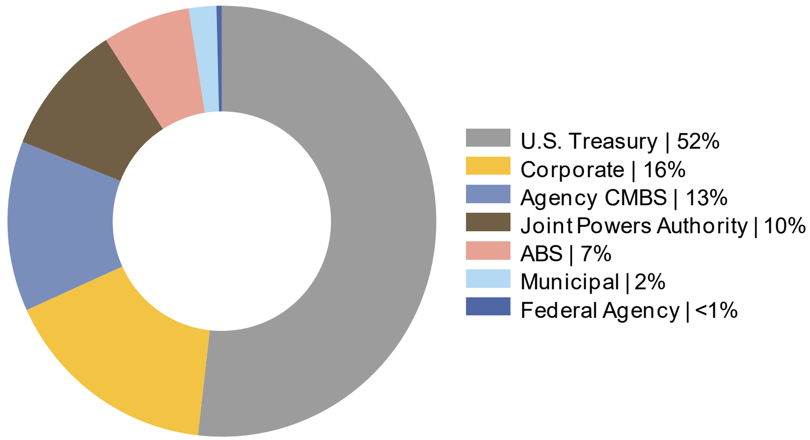
1. *Yield at market, yield on cost, and portfolio duration only include investments held within the separately managed account(s), excludes balances invested in overnight funds.*
2. *The current 7-day yield is the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical fund account with a balance of one share over the seven-day base period including the statement date, expressed as a percentage of the value of one share (normally $1.00 per share) at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by 7. The yields quoted should not be considered a representation of the yield of the fund in the future, since the yield is not fixed.*

Consolidated Summary

Account Summary

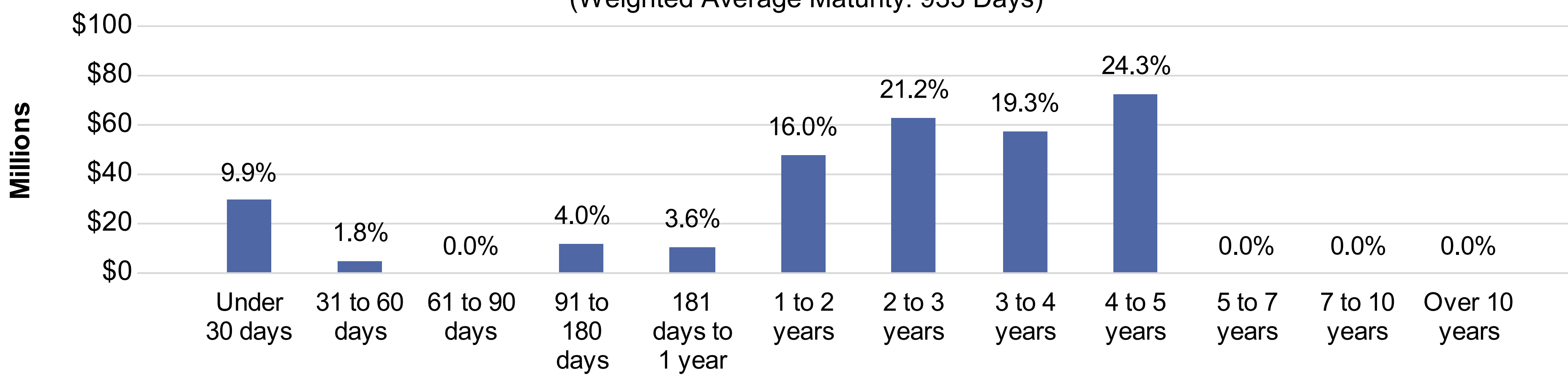
CAMP Pool	$29,568,159
PFMAM Managed Account	$268,445,794
Total Program	**$298,013,952**

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 933 Days)



1. Account summary and sector allocation include market values, accrued interest, and overnight balances. Maturity distribution includes market values and excludes accrued interest and overnight balances

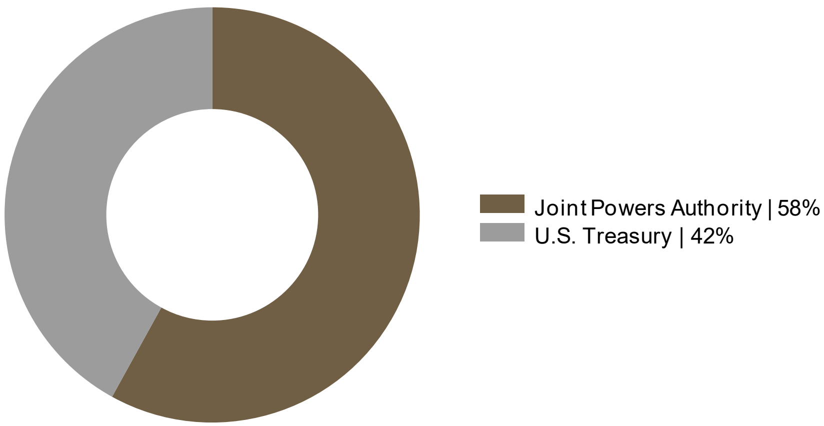
Portfolio Review:
CITY OF HAYWARD - SHORT TERM

Portfolio Snapshot - CITY OF HAYWARD - SHORT TERM[1]

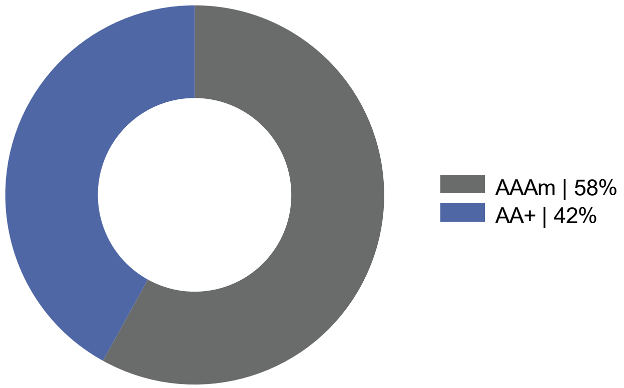
Portfolio Statistics

Total Market Value	$50,510,290.58
Managed Account Sub-Total	*$21,091,746.35*
Accrued Interest	*$237,435.20*
Pool	*$29,181,109.03*
Portfolio Effective Duration	0.35 years
Yield At Cost	4.03%
Yield At Market	3.90%
Portfolio Credit Quality	AAAm

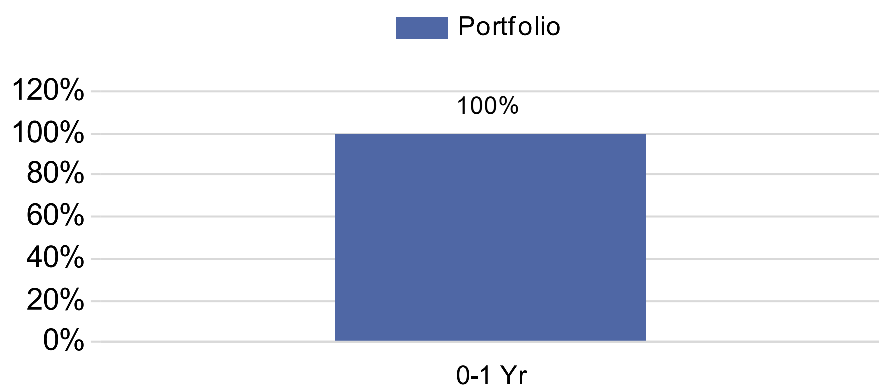
Sector Allocation



Credit Quality - S&P



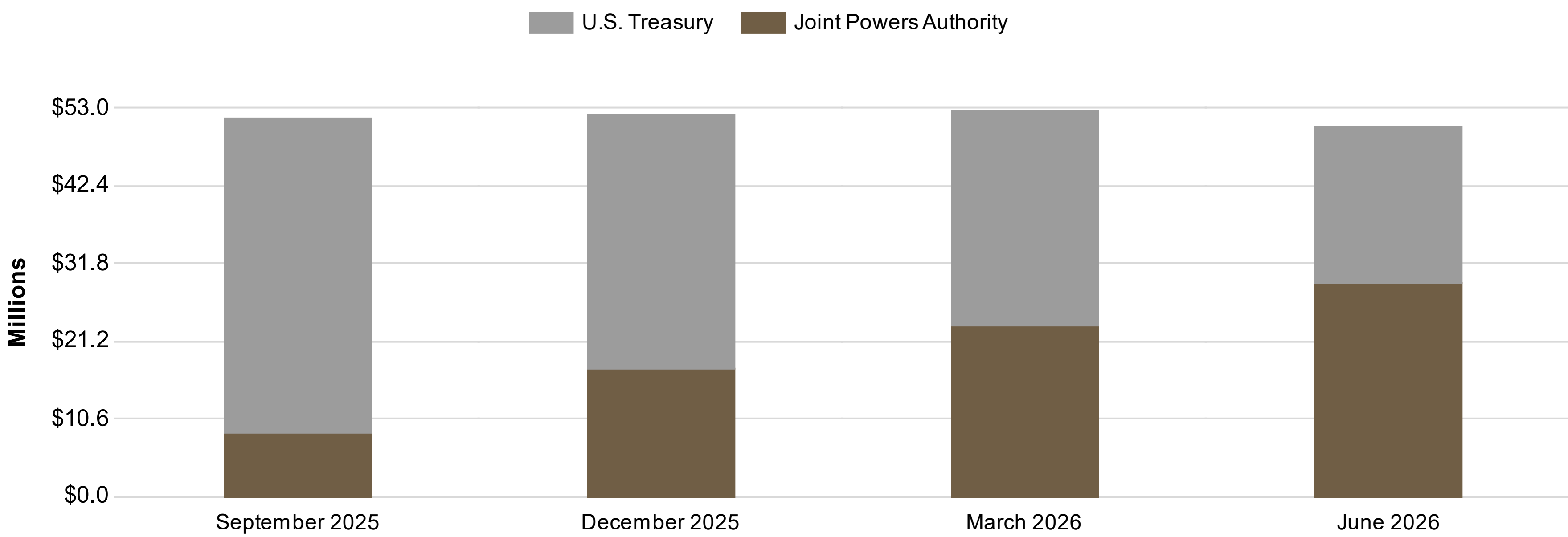
Duration Distribution



1. *Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.*

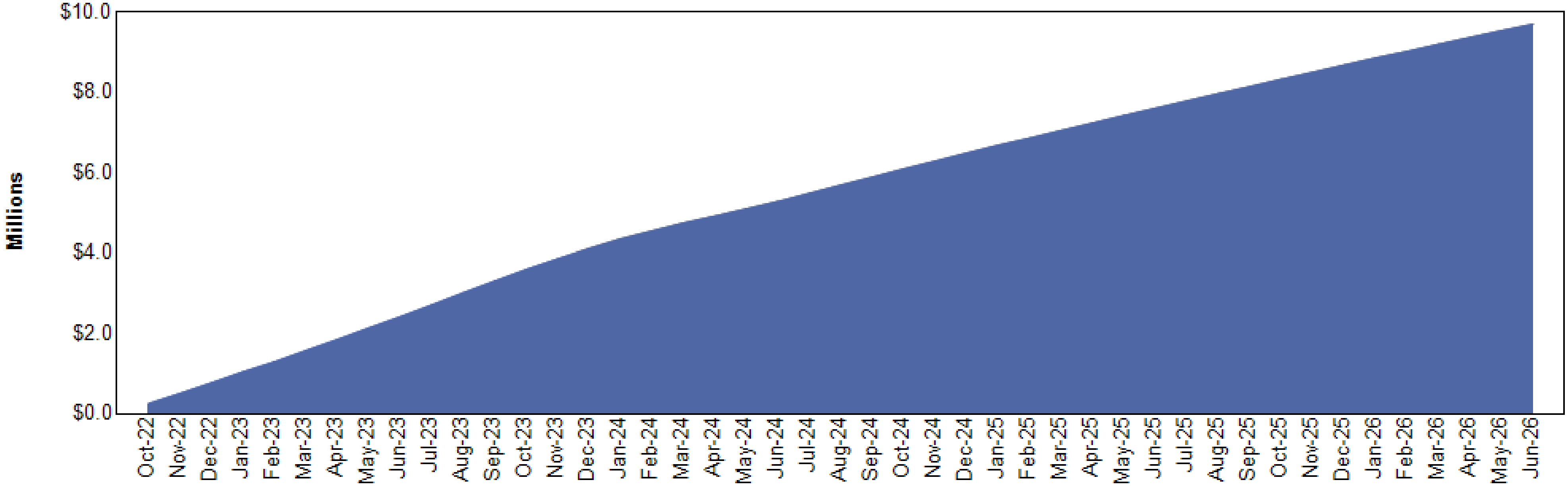
Sector Allocation Review - CITY OF HAYWARD - SHORT TERM

Security Type	Sep-25	% of Total	Dec-25	% of Total	Mar-26	% of Total	Jun-26	% of Total
U.S. Treasury	$42.7	83.0%	$34.7	66.7%	$29.3	55.7%	$21.1	42.0%
Joint Powers Authority	$8.8	17.0%	$17.3	33.3%	$23.3	44.3%	$29.2	58.0%
Total	**$51.4**	**100.0%**	**$52.0**	**100.0%**	**$52.6**	**100.0%**	**$50.3**	**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.

Accrual Basis Earnings - CITY OF HAYWARD - SHORT TERM



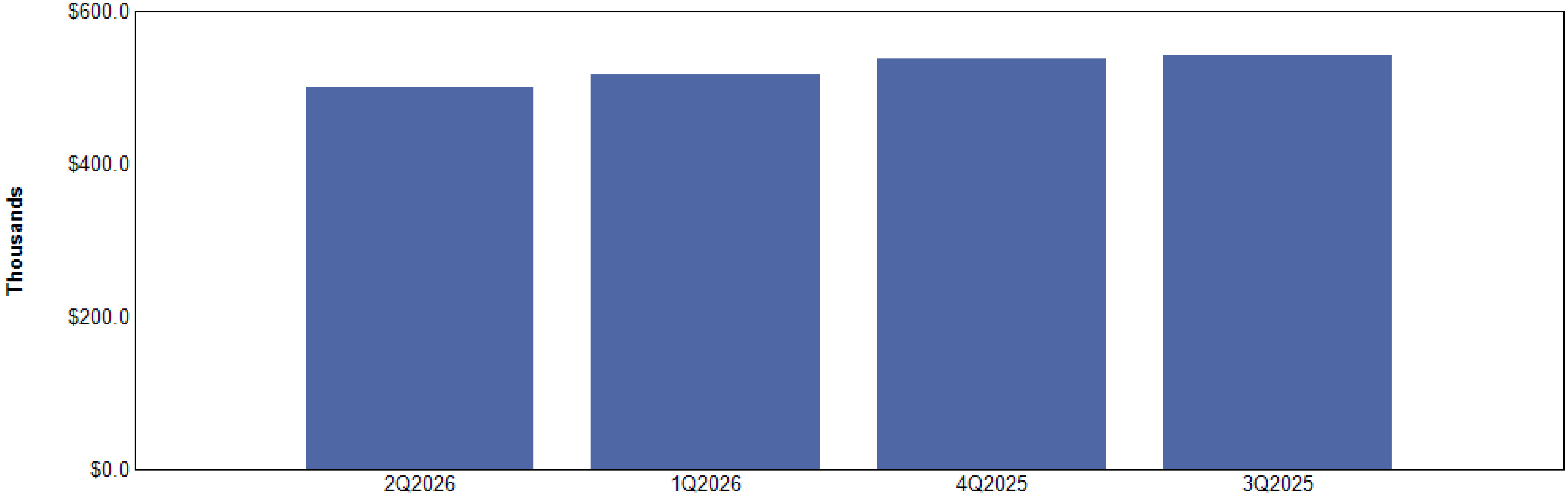
Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception[1]
Interest Earned[2]	$486,540	$1,945,165	$5,066,563	-	$5,822,464
Realized Gains / (Losses)[3]	-	-	-	-	-
Change in Amortized Cost	$13,199	$150,246	$2,213,504	-	$3,871,940
Total Earnings	**$499,738**	**$2,095,411**	**$7,280,066**	**-**	**$9,694,404**

1. The lesser of 10 years or since inception is shown. Performance inception date is September 30, 2022.

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.

Accrual Basis Earnings - CITY OF HAYWARD - SHORT TERM



Accrual Basis Earnings	2Q2026	1Q2026	4Q2025	3Q2025
Interest Earned[1]	$486,540	$481,398	$494,983	$482,243
Realized Gains / (Losses)[2]	-	-	-	-
Change in Amortized Cost	$13,199	$35,944	$42,278	$58,825
Total Earnings	**$499,738**	**$517,342**	**$537,261**	**$541,068**

1. *Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.*
2. *Realized gains / (losses) are shown on an amortized cost basis.*

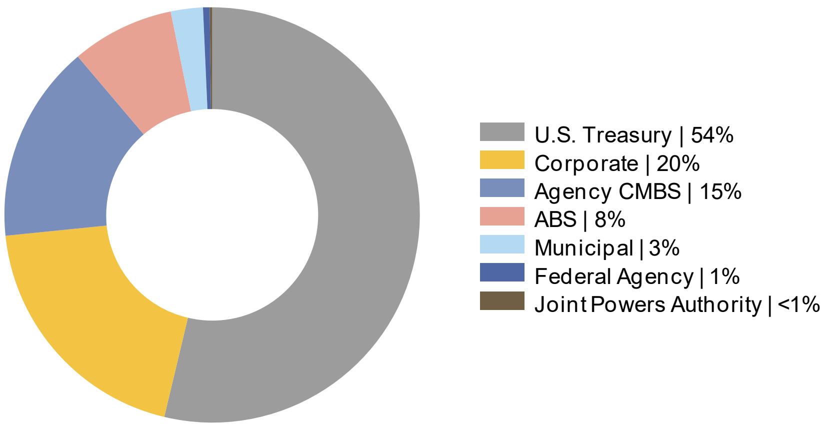
Portfolio Review:
CITY OF HAYWARD

Portfolio Snapshot - CITY OF HAYWARD[1]

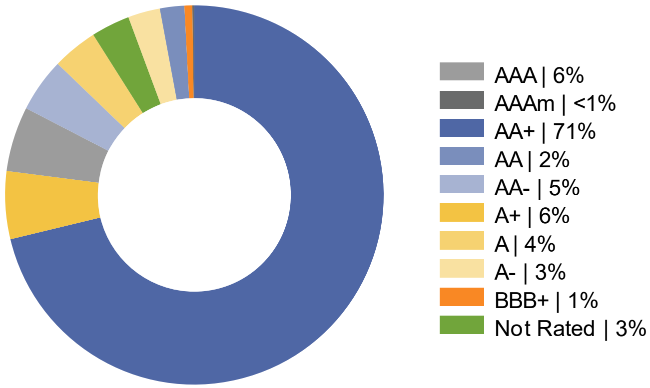
Portfolio Statistics

Total Market Value	$247,503,794.46
Managed Account Sub-Total	*$245,304,116.47*
Accrued Interest	*$1,812,628.20*
Pool	*$387,049.79*
Portfolio Effective Duration	2.58 years
Benchmark Effective Duration	2.46 years
Yield At Cost	4.26%
Yield At Market	4.30%
Portfolio Credit Quality	AA

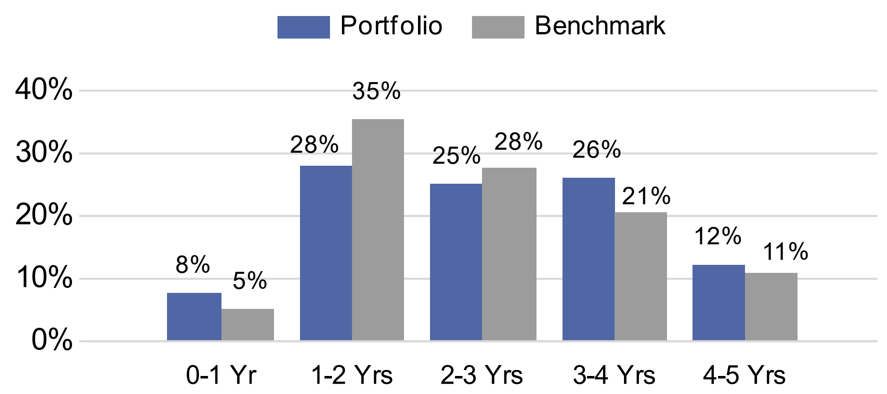
Sector Allocation



Credit Quality - S&P



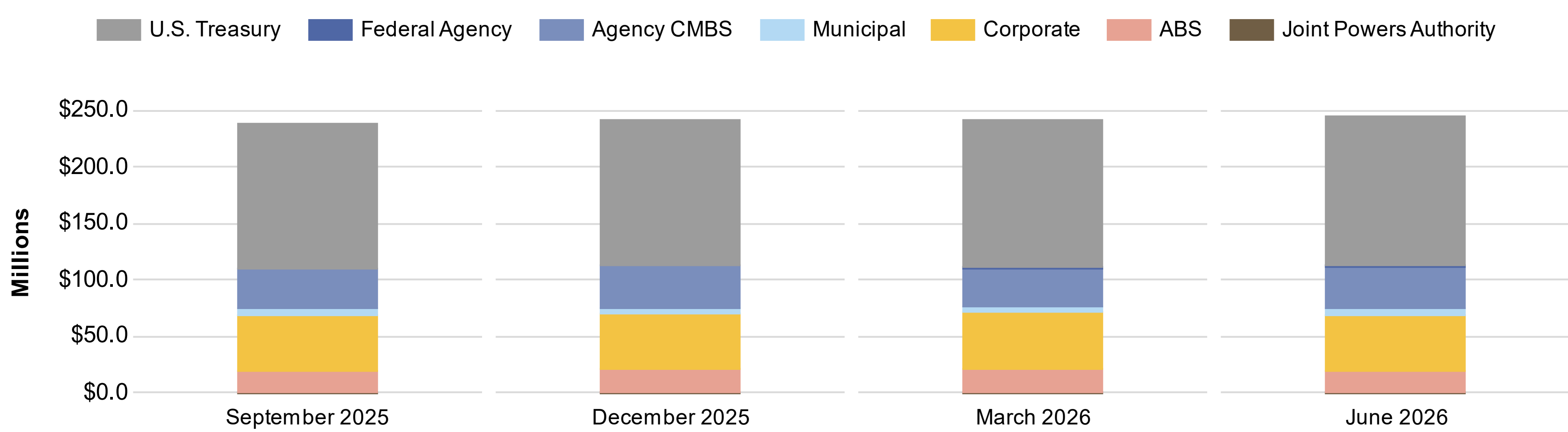
Duration Distribution



1. *Total market value includes accrued interest and balances invested in CAMP, as of June 30, 2026.*
Yield and duration calculations exclude balances invested in CAMP.
The portfolio's benchmark is currently the ICE BofA 1-5 Year U.S. Treasury Index. Prior to 12/31/21 it was 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 HAYWARD

Security Type	Sep-25	% of Total	Dec-25	% of Total	Mar-26	% of Total	Jun-26	% of Total
U.S. Treasury	$129.0	54.0%	$129.0	53.4%	$129.9	53.6%	$132.0	53.7%
Federal Agency	$0.0	0.0%	$0.0	0.0%	$1.2	0.5%	$1.2	0.5%
Agency CMBS	$35.3	14.8%	$37.0	15.3%	$34.1	14.1%	$37.9	15.4%
Municipal	$5.5	2.3%	$5.5	2.3%	$5.5	2.3%	$6.1	2.5%
Corporate	$49.6	20.8%	$48.8	20.2%	$50.9	21.0%	$48.5	19.7%
ABS	$19.2	8.0%	$20.3	8.4%	$20.4	8.4%	$19.7	8.0%
Joint Powers Authority	$0.3	0.1%	$0.9	0.4%	$0.2	0.1%	$0.4	0.2%
Total	**$238.9**	**100.0%**	**$241.5**	**100.0%**	**$242.1**	**100.0%**	**$245.7**	**100.0%**

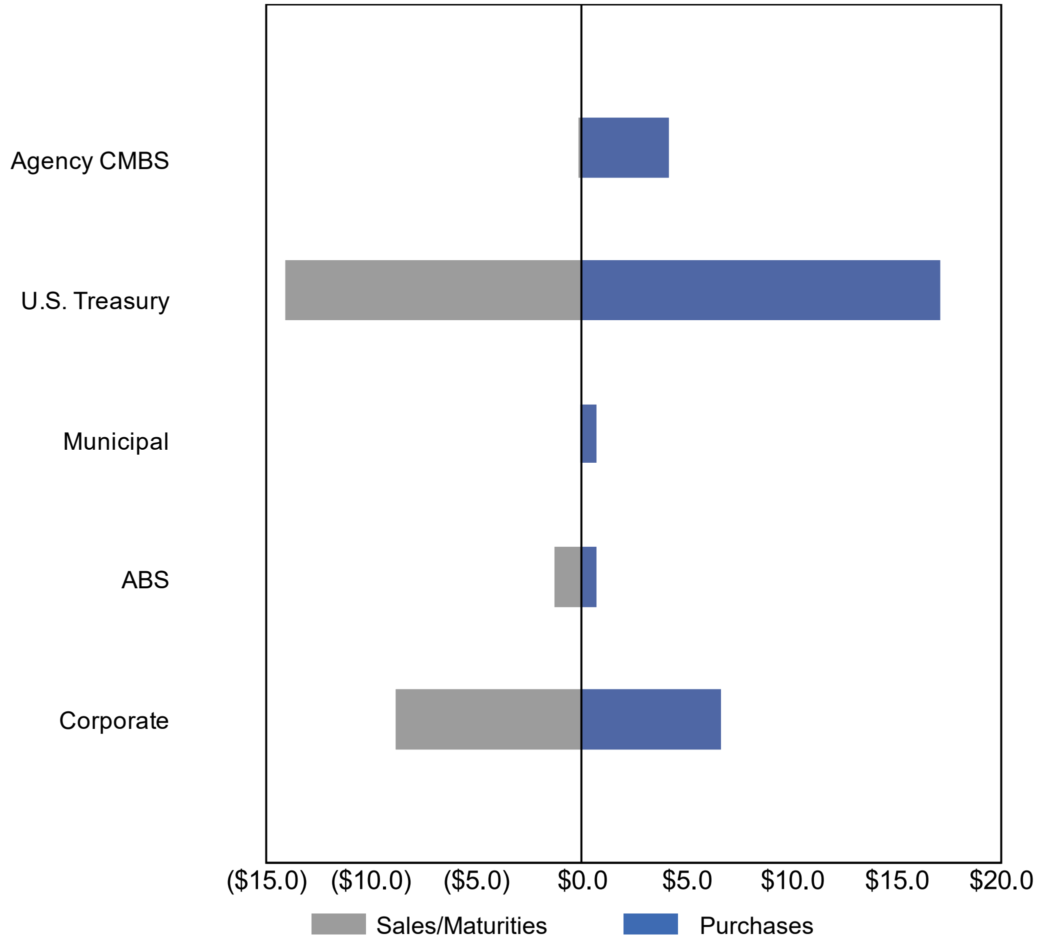


Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

Portfolio Activity - CITY OF HAYWARD

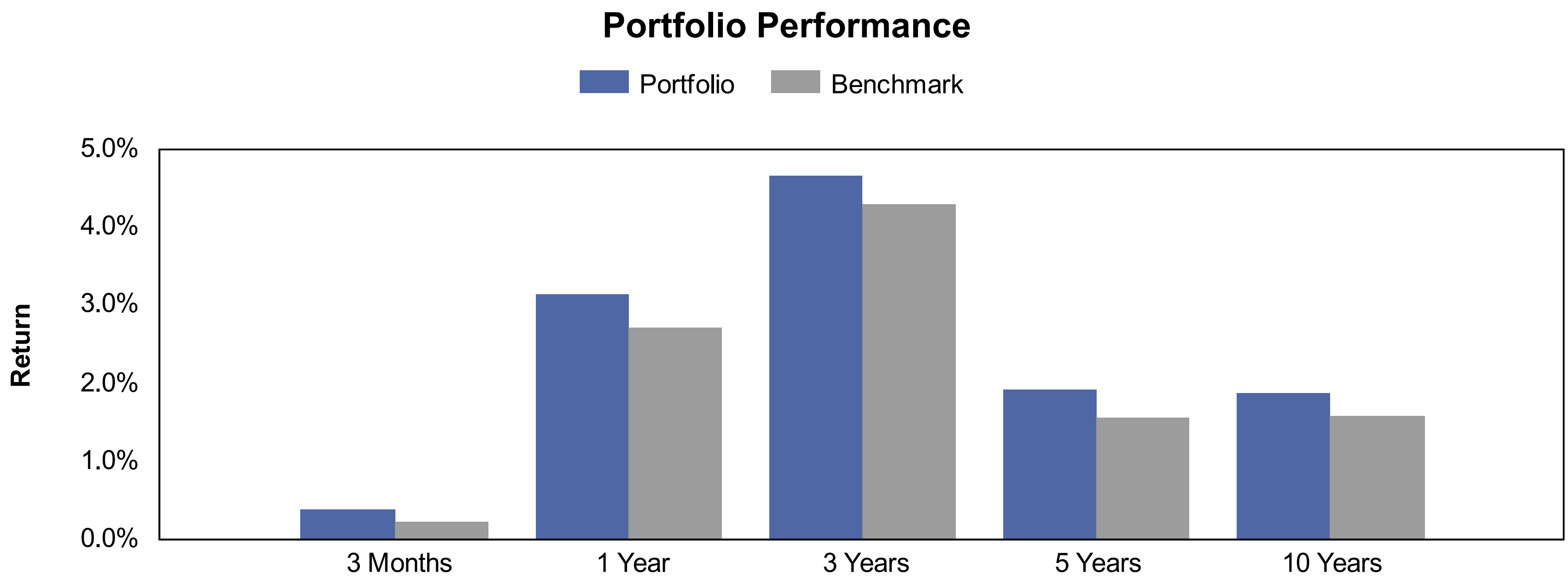
Net Activity by Sector

($ millions)



Sector	Net Activity
Agency CMBS	$4,006,708
U.S. Treasury	$3,000,012
Municipal	$640,000
ABS	($663,583)
Corporate	($2,195,977)
Total Net Activity	**$4,787,160**

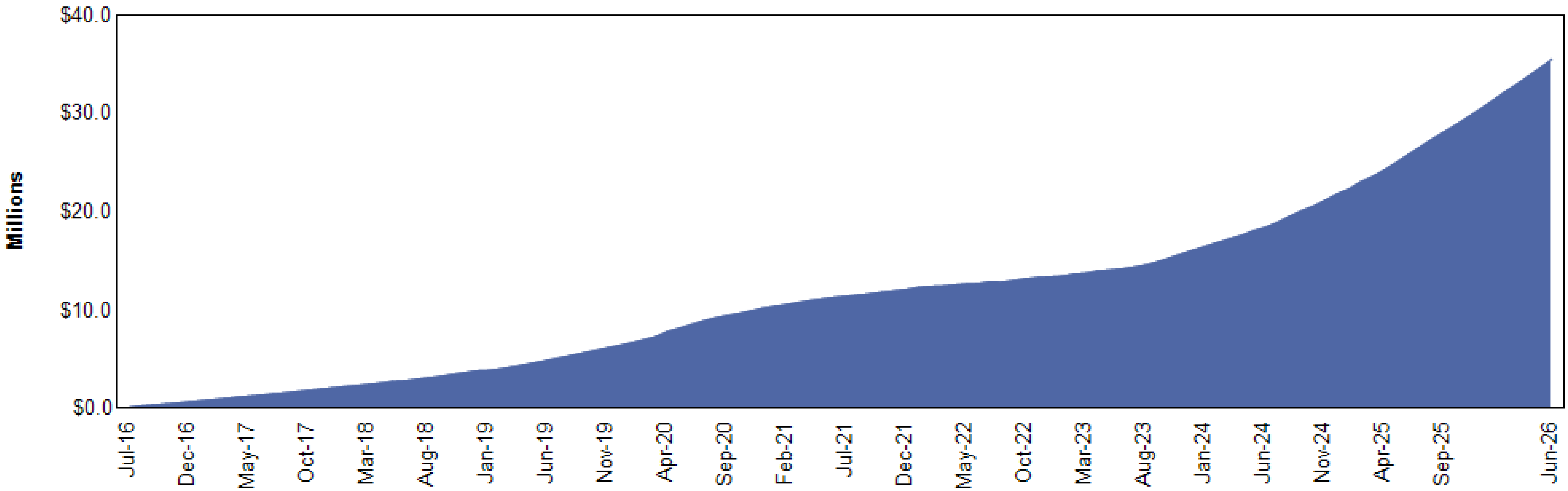
Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years[1]
Interest Earned[2]	$2,411,291	$9,070,764	$20,809,516	$24,622,581	$34,908,453
Change in Market Value	($1,484,087)	($1,603,812)	$9,316,049	($1,947,599)	($859,635)
Total Dollar Return	**$927,204**	**$7,466,952**	**$30,125,565**	**$22,674,982**	**$34,048,818**
Total Return[3]					
Portfolio	0.37%	3.14%	4.66%	1.92%	1.88%
Benchmark[4]	0.23%	2.71%	4.30%	1.55%	1.57%
Difference	0.14%	0.43%	0.35%	0.37%	0.30%

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 September 30, 2012.*
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 currently the ICE BofA 1-5 Year U.S. Treasury Index. Prior to 12/31/21 it was the ICE BofA 1-3 Year U.S. Treasury Index. Source: Bloomberg Financial LP.*

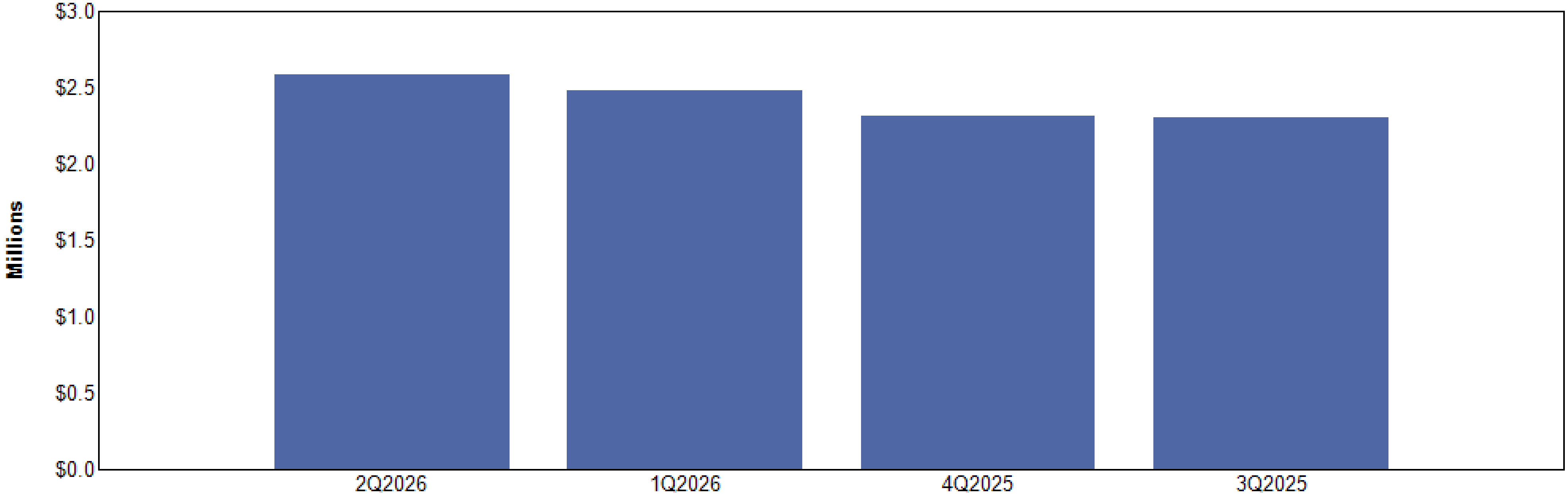
Accrual Basis Earnings - CITY OF HAYWARD



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year[1]
Interest Earned[2]	$2,411,291	$9,070,764	$20,809,516	$24,622,581	$34,908,453
Realized Gains / (Losses)[3]	$7,459	($247,911)	($2,085,510)	($3,490,648)	($2,387,529)
Change in Amortized Cost	$165,198	$847,678	$2,599,499	$3,073,811	$3,017,809
Total Earnings	**$2,583,947**	**$9,670,530**	**$21,323,505**	**$24,205,744**	**$35,538,732**

1. *The lesser of 10 years or since inception is shown. Performance inception date is September 30, 2012.*
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.*

Accrual Basis Earnings - CITY OF HAYWARD



Accrual Basis Earnings	2Q2026	1Q2026	4Q2025	3Q2025
Interest Earned[1]	$2,411,291	$2,291,144	$2,227,934	$2,140,394
Realized Gains / (Losses)[2]	$7,459	($35,622)	($141,948)	($77,799)
Change in Amortized Cost	$165,198	$222,326	$223,510	$236,644
Total Earnings	**$2,583,947**	**$2,477,848**	**$2,309,496**	**$2,299,239**

1. *Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.*
2. *Realized gains / (losses) are shown on an amortized cost basis.*

Short-Term Portfolio Holdings and Transactions

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 07/31/2024 4.375% 07/31/2026	91282CLB5	275,000.00	AA+	Aa1	6/26/2025	6/30/2025	276,106.45	3.99	5,018.56	275,085.51	275,143.83
US TREASURY N/B DTD 07/31/2024 4.375% 07/31/2026	91282CLB5	175,000.00	AA+	Aa1	1/30/2025	1/31/2025	175,410.16	4.21	3,193.63	175,023.14	175,091.53
US TREASURY N/B DTD 07/31/2024 4.375% 07/31/2026	91282CLB5	225,000.00	AA+	Aa1	2/10/2025	2/18/2025	225,307.62	4.28	4,106.09	225,017.95	225,117.68
US TREASURY N/B DTD 07/31/2024 4.375% 07/31/2026	91282CLB5	400,000.00	AA+	Aa1	4/23/2025	4/30/2025	401,953.13	3.97	7,299.72	400,131.12	400,209.20
US TREASURY N/B DTD 07/31/2024 4.375% 07/31/2026	91282CLB5	225,000.00	AA+	Aa1	3/17/2025	3/18/2025	225,878.91	4.08	4,106.09	225,054.04	225,117.68
US TREASURY N/B DTD 07/31/2024 4.375% 07/31/2026	91282CLB5	975,000.00	AA+	Aa1	12/30/2024	12/31/2024	976,866.21	4.25	17,793.08	975,099.93	975,509.93
US TREASURY N/B DTD 07/31/2024 4.375% 07/31/2026	91282CLB5	200,000.00	AA+	Aa1	5/23/2025	6/2/2025	200,640.63	4.09	3,649.86	200,046.31	200,104.60
US TREASURY N/B DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	2,700,000.00	AA+	Aa1	1/30/2025	1/31/2025	2,706,328.13	4.22	44,378.45	2,700,521.98	2,701,417.50
US TREASURY N/B DTD 09/30/2024 3.500% 09/30/2026	91282CLP4	2,650,000.00	AA+	Aa1	2/10/2025	2/18/2025	2,618,531.25	4.27	23,314.21	2,645,031.39	2,647,620.30
US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2026	91282CLS8	2,650,000.00	AA+	Aa1	3/17/2025	3/18/2025	2,652,380.86	4.06	18,416.78	2,650,499.39	2,651,491.95
US TREASURY N/B DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	2,650,000.00	AA+	Aa1	4/23/2025	4/30/2025	2,678,363.28	3.90	15,653.36	2,656,990.42	2,656,789.30
US TREASURY N/B DTD 12/15/2023 4.375% 12/15/2026	91282CJP7	2,650,000.00	AA+	Aa1	5/23/2025	6/2/2025	2,664,699.22	4.00	5,068.31	2,654,458.48	2,656,148.00
US TREASURY N/B DTD 01/16/2024 4.000% 01/15/2027	91282CJT9	2,650,000.00	AA+	Aa1	6/26/2025	6/30/2025	2,655,693.36	3.85	48,900.55	2,652,027.96	2,650,201.40
US TREASURY N/B DTD 02/28/2025 4.125% 02/28/2027	91282CMP3	2,650,000.00	AA+	Aa1	3/30/2026	3/31/2026	2,657,867.19	3.79	36,536.51	2,655,742.43	2,651,783.45
Security Type Sub-Total		**21,075,000.00**					**21,116,026.40**	**4.03**	**237,435.20**	**21,090,730.05**	**21,091,746.35**

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
Joint Powers Authority											
CAMP Pool		29,181,109.03	AAAm	NR			29,181,109.03		0.00	29,181,109.03	29,181,109.03
Security Type Sub-Total		**29,181,109.03**					**29,181,109.03**		**0.00**	**29,181,109.03**	**29,181,109.03**
Managed Account Sub Total		**21,075,000.00**					**21,116,026.40**	**4.03**	**237,435.20**	**21,090,730.05**	**21,091,746.35**
Securities Sub Total		**$50,256,109.03**					**$50,297,135.43**	**4.03%**	**$237,435.20**	**$50,271,839.08**	**$50,272,855.38**
Accrued Interest											**$237,435.20**
Total Investments											**$50,510,290.58**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
4/30/2026	4/30/2026		91282CBW0	US TREASURY N/B	0.75%	4/30/2026	10,312.50		
4/30/2026	4/30/2026		91282CLS8	US TREASURY N/B	4.12%	10/31/2026	54,656.25		
5/15/2026	5/15/2026		91282CJK8	US TREASURY N/B	4.62%	11/15/2026	61,281.25		
5/31/2026	5/31/2026		91282CCF6	US TREASURY N/B	0.75%	5/31/2026	10,312.50		
6/15/2026	6/15/2026		91282CJP7	US TREASURY N/B	4.37%	12/15/2026	57,968.75		
6/30/2026	6/30/2026		91282CKY6	US TREASURY N/B	4.62%	6/30/2026	61,281.25		
Total INTEREST		**0.00**					**255,812.50**		**0.00**
MATURITY									
4/30/2026	4/30/2026	2,750,000.00	91282CBW0	US TREASURY N/B	0.75%	4/30/2026	2,750,000.00		
5/31/2026	5/31/2026	1,250,000.00	91282CCF6	US TREASURY N/B	0.75%	5/31/2026	1,250,000.00		
5/31/2026	5/31/2026	1,500,000.00	91282CCF6	US TREASURY N/B	0.75%	5/31/2026	1,500,000.00		
6/30/2026	6/30/2026	2,650,000.00	91282CKY6	US TREASURY N/B	4.62%	6/30/2026	2,650,000.00		
Total MATURITY		**8,150,000.00**					**8,150,000.00**		**0.00**

Long-Term Portfolio Holdings and Transactions

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 06/17/2024 4.625% 06/15/2027	91282CKV2	1,050,000.00	AA+	Aa1	6/24/2024	6/25/2024	1,054,757.81	4.46	2,122.95	1,051,598.89	1,055,053.65
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	1,525,000.00	AA+	Aa1	5/1/2023	5/2/2023	1,467,455.08	3.72	17,493.27	1,510,344.78	1,502,661.80
US TREASURY N/B DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	2,550,000.00	AA+	Aa1	12/20/2022	12/21/2022	2,582,671.88	3.83	17,721.81	2,558,964.06	2,548,505.70
US TREASURY N/B DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	1,150,000.00	AA+	Aa1	1/27/2023	1/31/2023	1,171,832.03	3.68	7,992.19	1,156,131.60	1,149,326.10
US TREASURY N/B DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	2,750,000.00	AA+	Aa1	1/30/2023	2/1/2023	2,797,587.89	3.72	19,111.75	2,763,372.94	2,748,388.50
US TREASURY N/B DTD 11/30/2022 3.875% 11/30/2027	91282CFZ9	1,025,000.00	AA+	Aa1	12/19/2022	12/19/2022	1,032,287.11	3.72	3,364.16	1,027,084.91	1,020,956.38
US TREASURY N/B DTD 11/30/2022 3.875% 11/30/2027	91282CFZ9	1,050,000.00	AA+	Aa1	12/6/2022	12/8/2022	1,054,511.72	3.78	3,446.21	1,051,283.04	1,045,857.75
US TREASURY N/B DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	4,050,000.00	AA+	Aa1	3/2/2023	3/3/2023	3,990,832.03	4.33	54,146.74	4,030,277.34	4,039,243.20
US TREASURY N/B DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	2,175,000.00	AA+	Aa1	4/14/2026	4/15/2026	2,183,835.94	3.77	29,078.80	2,182,880.50	2,169,223.20
US TREASURY N/B DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	3,850,000.00	AA+	Aa1	6/24/2024	6/25/2024	3,800,070.31	4.38	51,472.83	3,826,435.61	3,839,774.40
US TREASURY N/B DTD 05/01/2023 3.500% 04/30/2028	91282CHA2	3,000,000.00	AA+	Aa1	6/1/2023	6/5/2023	2,968,125.00	3.74	17,690.22	2,988,093.59	2,964,726.00
US TREASURY N/B DTD 05/01/2023 3.500% 04/30/2028	91282CHA2	500,000.00	AA+	Aa1	6/28/2023	6/30/2023	489,101.56	4.00	2,948.37	495,871.43	494,121.00
US TREASURY N/B DTD 05/01/2023 3.500% 04/30/2028	91282CHA2	975,000.00	AA+	Aa1	7/3/2023	7/3/2023	945,597.66	4.20	5,749.32	963,842.79	963,535.95
US TREASURY N/B DTD 05/01/2023 3.500% 04/30/2028	91282CHA2	2,075,000.00	AA+	Aa1	6/28/2023	6/29/2023	2,029,852.54	4.00	12,235.73	2,057,906.82	2,050,602.15
US TREASURY N/B DTD 06/01/2026 4.000% 05/31/2028	91282CQS3	2,450,000.00	AA+	Aa1	6/3/2026	6/4/2026	2,446,171.88	4.08	8,300.55	2,446,313.57	2,442,821.50

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
U.S. Treasury											
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	450,000.00	AA+	Aa1	10/22/2024	10/23/2024	407,794.92	4.01	15.29	426,368.20	425,109.60
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	6,200,000.00	AA+	Aa1	8/1/2024	8/5/2024	5,608,335.94	3.91	210.60	5,885,960.64	5,857,065.60
US TREASURY N/B DTD 08/31/2023 4.375% 08/31/2028	91282CHX2	9,425,000.00	AA+	Aa1	6/24/2024	6/25/2024	9,439,726.56	4.33	137,821.42	9,432,960.58	9,464,764.07
US TREASURY N/B DTD 01/02/2024 3.750% 12/31/2028	91282CJR3	2,500,000.00	AA+	Aa1	1/7/2025	1/8/2025	2,437,695.31	4.44	254.76	2,459,623.54	2,475,195.00
US TREASURY N/B DTD 01/15/2026 3.500% 01/15/2029	91282CPT2	1,850,000.00	AA+	Aa1	2/5/2026	2/10/2026	1,847,253.91	3.55	29,870.86	1,847,604.45	1,820,298.25
US TREASURY N/B DTD 01/31/2022 1.750% 01/31/2029	91282CDW8	10,000,000.00	AA+	Aa1	6/25/2024	6/25/2024	8,940,625.00	4.31	72,997.24	9,379,620.46	9,411,330.00
US TREASURY N/B DTD 05/31/2024 4.500% 05/31/2029	91282CKT7	6,250,000.00	AA+	Aa1	6/24/2024	6/25/2024	6,314,453.13	4.27	23,821.72	6,289,719.91	6,306,643.75
US TREASURY N/B DTD 07/01/2024 4.250% 06/30/2029	91282CKX8	1,250,000.00	AA+	Aa1	7/2/2024	7/3/2024	1,242,187.50	4.39	144.36	1,245,110.75	1,252,832.50
US TREASURY N/B DTD 07/01/2024 4.250% 06/30/2029	91282CKX8	450,000.00	AA+	Aa1	12/2/2025	12/3/2025	460,160.16	3.57	51.97	458,603.43	451,019.70
US TREASURY N/B DTD 09/30/2024 3.500% 09/30/2029	91282CLN9	2,750,000.00	AA+	Aa1	10/31/2024	11/4/2024	2,666,103.52	4.19	24,193.99	2,692,554.00	2,694,142.00
US TREASURY N/B DTD 12/02/2024 4.125% 11/30/2029	91282CMA6	4,150,000.00	AA+	Aa1	3/3/2025	3/5/2025	4,171,074.22	4.01	14,499.49	4,165,588.75	4,143,517.70
US TREASURY N/B DTD 12/02/2024 4.125% 11/30/2029	91282CMA6	1,350,000.00	AA+	Aa1	2/3/2025	2/6/2025	1,336,394.53	4.36	4,716.70	1,340,060.85	1,347,891.30
US TREASURY N/B DTD 12/02/2024 4.125% 11/30/2029	91282CMA6	4,000,000.00	AA+	Aa1	12/3/2024	12/5/2024	4,004,218.75	4.10	13,975.41	4,002,992.10	3,993,752.00
US TREASURY N/B DTD 03/31/2025 4.000% 03/31/2030	91282CMU2	4,000,000.00	AA+	Aa1	6/2/2025	6/4/2025	4,005,156.25	3.97	40,218.58	4,004,098.95	3,974,532.00
US TREASURY N/B DTD 03/31/2025 4.000% 03/31/2030	91282CMU2	1,500,000.00	AA+	Aa1	4/2/2025	4/4/2025	1,505,214.84	3.92	15,081.97	1,504,014.90	1,490,449.50
US TREASURY N/B DTD 06/30/2025 3.875% 06/30/2030	91282CNK3	3,250,000.00	AA+	Aa1	7/1/2025	7/3/2025	3,254,316.41	3.85	342.22	3,253,521.14	3,212,423.50
US TREASURY N/B DTD 06/30/2025 3.875% 06/30/2030	91282CNK3	1,750,000.00	AA+	Aa1	8/1/2025	8/4/2025	1,741,523.44	3.98	184.27	1,742,970.59	1,729,766.50

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
U.S. Treasury											
US TREASURY N/B DTD 06/30/2025 3.875% 06/30/2030	91282CNK3	1,350,000.00	AA+	Aa1	7/2/2025	7/7/2025	1,350,105.47	3.87	142.15	1,350,089.19	1,334,391.30
US TREASURY N/B DTD 09/02/2025 3.625% 08/31/2030	91282CNX5	2,500,000.00	AA+	Aa1	4/1/2026	4/2/2026	2,469,531.25	3.93	30,290.42	2,471,091.46	2,445,800.00
US TREASURY N/B DTD 09/02/2025 3.625% 08/31/2030	91282CNX5	4,200,000.00	AA+	Aa1	10/3/2025	10/6/2025	4,185,398.44	3.70	50,887.91	4,187,431.22	4,108,944.00
US TREASURY N/B DTD 09/02/2025 3.625% 08/31/2030	91282CNX5	2,750,000.00	AA+	Aa1	9/18/2025	9/25/2025	2,744,951.17	3.67	33,319.46	2,745,681.67	2,690,380.00
US TREASURY N/B DTD 09/02/2025 3.625% 08/31/2030	91282CNX5	5,000,000.00	AA+	Aa1	9/3/2025	9/5/2025	4,974,218.75	3.74	60,580.84	4,978,147.49	4,891,600.00
US TREASURY N/B DTD 10/31/2025 3.625% 10/31/2030	91282CPD7	2,400,000.00	AA+	Aa1	12/2/2025	12/3/2025	2,394,281.25	3.68	14,657.61	2,394,903.01	2,345,812.80
US TREASURY N/B DTD 10/31/2025 3.625% 10/31/2030	91282CPD7	2,400,000.00	AA+	Aa1	12/1/2025	12/2/2025	2,395,593.75	3.67	14,657.61	2,396,083.24	2,345,812.80
US TREASURY N/B DTD 10/31/2025 3.625% 10/31/2030	91282CPD7	500,000.00	AA+	Aa1	12/2/2025	12/3/2025	499,257.81	3.66	3,053.67	499,338.75	488,711.00
US TREASURY N/B DTD 12/31/2025 3.625% 12/31/2030	91282CPR6	4,350,000.00	AA+	Aa1	2/2/2026	2/4/2026	4,311,087.89	3.83	428.50	4,314,046.31	4,247,535.75
US TREASURY N/B DTD 02/29/2024 4.250% 02/28/2031	91282CKC4	575,000.00	AA+	Aa1	4/14/2026	4/15/2026	583,961.91	3.90	8,167.97	583,610.88	575,966.00
US TREASURY N/B DTD 02/29/2024 4.250% 02/28/2031	91282CKC4	2,150,000.00	AA+	Aa1	3/19/2026	3/25/2026	2,181,830.08	3.92	30,541.10	2,180,263.41	2,153,612.00
US TREASURY N/B DTD 02/29/2024 4.250% 02/28/2031	91282CKC4	500,000.00	AA+	Aa1	3/4/2026	3/11/2026	513,320.31	3.66	7,102.58	512,571.35	500,840.00
US TREASURY N/B DTD 02/29/2024 4.250% 02/28/2031	91282CKC4	4,450,000.00	AA+	Aa1	3/2/2026	3/3/2026	4,572,027.34	3.64	63,212.98	4,564,689.60	4,457,476.00
US TREASURY N/B DTD 04/30/2026 3.875% 04/30/2031	91282CQK0	2,525,000.00	AA+	Aa1	5/19/2026	5/26/2026	2,475,387.70	4.32	16,484.54	2,476,289.37	2,488,703.13
US TREASURY N/B DTD 04/30/2024 4.625% 04/30/2031	91282CKN0	700,000.00	AA+	Aa1	6/3/2026	6/4/2026	712,441.41	4.22	5,454.48	712,275.28	712,523.70
US TREASURY N/B DTD 04/30/2026 3.875% 04/30/2031	91282CQK0	2,450,000.00	AA+	Aa1	5/5/2026	5/5/2026	2,430,189.45	4.06	15,994.90	2,430,755.53	2,414,781.25

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 04/30/2024 4.625% 04/30/2031	91282CKN0	3,600,000.00	AA+	Aa1	5/27/2026	6/1/2026	3,669,890.63	4.18	28,051.63	3,668,850.30	3,664,407.60
Security Type Sub-Total		**133,700,000.00**					**131,860,399.44**	**4.01**	**1,014,304.10**	**132,707,893.17**	**131,952,827.58**
Municipal											
CA ST DTD 03/15/2023 4.846% 03/01/2027	13063D3N6	725,000.00	AA-	Aa2	3/9/2023	3/15/2023	725,000.00	4.85	11,711.17	725,000.00	728,155.20
FLORIDA ST BRD OF ADM DTD 09/16/2020 1.705% 07/01/2027	341271AE4	1,000,000.00	AA	Aa2	11/8/2022	11/10/2022	842,390.00	5.61	8,525.00	966,044.52	975,640.00
CA ST UNIV TRUSTEES - DTD 08/09/2023 4.594% 11/01/2027	13077DTD4	765,000.00	AA-	Aa2	7/20/2023	8/9/2023	765,000.00	4.59	5,857.35	765,000.00	768,661.29
NEW YORK ST-B-TXBL DTD 03/15/2018 3.300% 02/15/2028	649791NQ9	955,000.00	AA+	Aa1	4/21/2023	4/25/2023	918,585.85	4.18	11,905.67	942,707.59	942,263.17
OREGON ST DTD 05/09/2023 4.046% 04/01/2028	68607V4M4	1,470,000.00	AAA	Aa2	4/26/2023	5/9/2023	1,470,000.00	4.05	14,869.05	1,470,000.00	1,465,453.29
LOS ANGELES UNIF SD-B DTD 05/13/2025 4.423% 07/01/2028	544647KY5	560,000.00	NR	Aa2	4/24/2025	5/13/2025	560,000.00	4.42	12,384.40	560,000.00	560,223.44
HAWAII ST-TXBL-GP (CALLABLE) DTD 04/30/2026 4.212% 04/01/2031	419792S23	640,000.00	AA+	Aa2	4/16/2026	4/30/2026	640,000.00	4.21	4,567.68	640,000.00	633,305.60
Security Type Sub-Total		**6,115,000.00**					**5,920,975.85**	**4.54**	**69,820.32**	**6,068,752.11**	**6,073,701.99**
Joint Powers Authority											
CAMP Pool		387,049.79	AAAm	NR			387,049.79		0.00	387,049.79	387,049.79
Security Type Sub-Total		**387,049.79**					**387,049.79**		**0.00**	**387,049.79**	**387,049.79**
Federal Agency											
FREDDIE MAC (CALLABLE) DTD 12/30/2025 4.000% 12/30/2030	3134HCLQ0	1,250,000.00	AA+	Aa1	1/13/2026	1/14/2026	1,250,000.00	4.00	138.89	1,250,000.00	1,231,968.75
Security Type Sub-Total		**1,250,000.00**					**1,250,000.00**	**4.00**	**138.89**	**1,250,000.00**	**1,231,968.75**

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											
GOLDMAN SACHS GROUP INC (CALLABLE) DTD 10/21/2021 1.948% 10/21/2027	38141GYM0	500,000.00	BBB+	A2	1/26/2023	1/30/2023	446,485.00	4.49	1,893.89	485,213.37	496,107.50
PNC BANK NA (CALLABLE) DTD 10/23/2017 3.100% 10/25/2027	69353RFG8	900,000.00	A	A2	11/3/2022	11/7/2022	811,512.00	5.38	5,115.00	876,541.77	885,321.00
BP CAP MARKETS AMERICA (CALLABLE) DTD 05/17/2024 5.017% 11/17/2027	10373QBY5	995,000.00	A-	A1	5/15/2024	5/17/2024	995,000.00	5.02	6,101.23	995,000.00	1,003,893.31
UBS AG STAMFORD CT (CALLABLE) DTD 01/10/2025 4.864% 01/10/2028	90261AAD4	755,000.00	A+	Aa2	1/6/2025	1/10/2025	755,000.00	4.86	17,443.52	755,000.00	757,015.85
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 12/16/2022 4.800% 03/15/2028	63743HFG2	475,000.00	A-	A2	4/3/2023	4/5/2023	482,652.25	4.43	6,713.33	477,639.60	477,179.30
CUMMINS INC (CALLABLE) DTD 05/09/2025 4.250% 05/09/2028	231021AY2	120,000.00	A	A2	5/6/2025	5/9/2025	119,916.00	4.28	736.67	119,946.84	119,634.00
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	465,000.00	A+	Aa3	5/28/2024	5/30/2024	465,000.00	5.50	2,488.27	465,000.00	468,899.03
HSBC USA INC DTD 06/03/2025 4.650% 06/03/2028	40428HR95	440,000.00	A-	A2	5/28/2025	6/3/2025	440,035.20	4.65	1,591.33	440,023.20	441,268.96
HSBC USA INC DTD 06/03/2025 4.650% 06/03/2028	40428HR95	365,000.00	A-	A2	5/27/2025	6/3/2025	364,828.45	4.67	1,320.08	364,887.88	366,052.66
NATIONAL AUSTRALIA BK/NY DTD 06/13/2023 4.900% 06/13/2028	63253QAE4	450,000.00	AA-	Aa2	7/13/2023	7/17/2023	450,076.50	4.90	1,102.50	450,030.41	454,538.70
AMERICAN HONDA FINANCE DTD 07/07/2023 5.125% 07/07/2028	02665WEM9	625,000.00	BBB+	A3	7/13/2023	7/17/2023	633,962.50	4.80	15,481.77	628,635.07	630,502.50
MERCEDES-BENZ FIN NA DTD 08/03/2023 5.100% 08/03/2028	58769JAL1	725,000.00	A	A2	8/21/2023	8/23/2023	716,945.25	5.36	15,200.83	721,597.09	731,290.10
MORGAN STANLEY BANK NA (CALLABLE) DTD 01/21/2025 5.016% 01/12/2029	61690DK72	930,000.00	A+	Aa3	1/16/2025	1/21/2025	930,000.00	5.02	21,899.02	930,000.00	935,715.78
BANK OF AMERICA CORP (CALLABLE) DTD 01/24/2025 4.979% 01/24/2029	06051GMK2	1,920,000.00	A-	A1	1/17/2025	1/24/2025	1,920,000.00	4.98	41,690.83	1,920,000.00	1,930,488.96

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 01/24/2025 4.915% 01/24/2029	46647PEU6	575,000.00	A	A1	1/16/2025	1/24/2025	575,000.00	4.92	12,325.05	575,000.00	577,789.90
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 02/05/2024 4.850% 02/07/2029	63743HFN7	550,000.00	A-	A2	6/25/2024	6/26/2024	548,174.00	4.93	10,670.00	548,921.65	553,439.15
STATE STREET CORP (CALLABLE) DTD 08/20/2024 4.530% 02/20/2029	857477CN1	590,000.00	A	Aa3	8/14/2024	8/20/2024	590,000.00	4.53	9,725.66	590,000.00	589,746.89
CISCO SYSTEMS INC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	17275RBR2	1,075,000.00	AA-	A1	6/25/2024	6/26/2024	1,078,999.00	4.76	18,103.30	1,077,349.82	1,086,415.42
ASTRAZENECA FINANCE LLC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	04636NAL7	550,000.00	A+	A1	6/25/2024	6/26/2024	550,121.00	4.84	9,262.15	550,072.25	555,609.45
ABBOTT LABORATORIES (CALLABLE) DTD 03/09/2026 3.700% 03/09/2029	002824BR0	1,250,000.00	A+	Aa3	2/23/2026	3/9/2026	1,248,412.50	3.75	14,388.89	1,248,571.20	1,226,061.25
SALESFORCE INC (CALLABLE) DTD 03/13/2026 4.650% 03/15/2029	79466LAR5	2,025,000.00	A+	A2	3/11/2026	3/13/2026	2,024,554.50	4.66	28,248.75	2,024,597.92	2,023,951.05
MORGAN STANLEY (CALLABLE) DTD 04/17/2025 4.994% 04/12/2029	61747YFY6	620,000.00	A-	A1	4/14/2025	4/17/2025	620,000.00	4.99	6,794.61	620,000.00	623,369.70
UNITEDHEALTH GROUP INC (CALLABLE) DTD 03/21/2024 4.700% 04/15/2029	91324PEZ1	550,000.00	A+	A2	6/25/2024	6/26/2024	547,629.50	4.80	5,457.22	548,559.64	553,667.40
BANK OF NEW YORK MELLON (CALLABLE) DTD 04/22/2025 4.729% 04/20/2029	06405LAH4	305,000.00	AA-	Aa2	4/14/2025	4/22/2025	305,000.00	4.73	2,844.62	305,000.00	306,285.88
WELLS FARGO & COMPANY (CALLABLE) DTD 04/23/2025 4.970% 04/23/2029	95000U3T8	600,000.00	BBB+	A1	4/16/2025	4/23/2025	600,564.00	4.94	5,632.67	600,350.09	602,927.40
TOYOTA MOTOR CREDIT CORP DTD 05/16/2024 5.050% 05/16/2029	89236TMF9	475,000.00	A+	A1	5/13/2024	5/16/2024	473,983.50	5.10	2,998.44	474,385.07	481,913.15
HOME DEPOT INC (CALLABLE) DTD 06/25/2024 4.750% 06/25/2029	437076DC3	455,000.00	A	A2	6/17/2024	6/25/2024	452,065.25	4.90	360.21	453,164.41	459,503.14
MERCEDES-BENZ FIN NA DTD 08/01/2024 4.800% 08/01/2029	58769JAW7	900,000.00	A	A2	7/29/2024	8/1/2024	898,695.00	4.83	18,000.00	899,161.36	901,476.00

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											
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	120,000.00	A+	A1	8/6/2024	8/9/2024	119,756.40	4.60	2,153.67	119,842.32	119,953.56
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	555,000.00	A+	A1	8/7/2024	8/9/2024	554,605.95	4.57	9,960.71	554,745.65	554,785.21
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	390,000.00	AA-	Aa3	8/13/2024	8/15/2024	390,936.00	4.15	6,233.50	390,600.50	387,959.91
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	380,000.00	AA-	Aa3	8/12/2024	8/14/2024	379,167.80	4.25	6,073.67	379,461.49	378,012.22
META PLATFORMS INC (CALLABLE) DTD 08/09/2024 4.300% 08/15/2029	30303M8S4	1,150,000.00	AA-	Aa3	8/13/2024	8/15/2024	1,154,462.00	4.21	18,681.11	1,152,864.85	1,147,447.00
ROCHE HOLDINGS INC (CALLABLE) DTD 09/09/2024 4.203% 09/09/2029	771196CP5	1,110,000.00	AA	Aa2	9/3/2024	9/9/2024	1,110,000.00	4.20	14,514.36	1,110,000.00	1,102,766.13
NOVARTIS CAPITAL CORP (CALLABLE) DTD 09/18/2024 3.800% 09/18/2029	66989HAT5	1,625,000.00	AA-	Aa3	9/16/2024	9/18/2024	1,621,051.25	3.85	17,667.36	1,622,381.81	1,595,010.63
ACCENTURE CAPITAL INC (CALLABLE) DTD 10/04/2024 4.050% 10/04/2029	00440KAB9	765,000.00	AA-	Aa3	10/1/2024	10/4/2024	763,661.25	4.09	7,487.44	764,098.77	752,662.08
TRUIST BANK (CALLABLE) DTD 10/23/2025 4.136% 10/23/2029	89788JAH2	1,085,000.00	A	A3	10/20/2025	10/23/2025	1,085,000.00	4.14	8,476.50	1,085,000.00	1,072,315.27
STATE STREET BANK & TR DTD 11/25/2024 4.782% 11/23/2029	857449AE2	1,000,000.00	AA-	Aa2	11/20/2024	11/25/2024	1,000,000.00	4.78	5,047.67	1,000,000.00	1,010,087.00
NATIONAL AUSTRALIA BK/NY DTD 01/14/2025 4.901% 01/14/2030	63253QAL8	600,000.00	AA-	Aa2	1/6/2025	1/14/2025	600,000.00	4.90	13,641.12	600,000.00	609,007.20
ADOBE INC (CALLABLE) DTD 01/17/2025 4.950% 01/17/2030	00724PAJ8	1,200,000.00	A+	A1	1/14/2025	1/17/2025	1,198,164.00	4.98	27,060.00	1,198,654.77	1,216,335.60
HERSHEY COMPANY (CALLABLE) DTD 02/24/2025 4.750% 02/24/2030	427866BL1	895,000.00	A	A1	2/19/2025	2/24/2025	893,424.80	4.79	14,997.47	893,815.29	902,979.82
MARS INC (CALLABLE) DTD 03/12/2025 4.800% 03/01/2030	571676AY1	300,000.00	A	A2	3/6/2025	3/12/2025	300,636.00	4.75	4,800.00	300,481.05	300,893.70
MARS INC (CALLABLE) DTD 03/12/2025 4.800% 03/01/2030	571676AY1	500,000.00	A	A2	3/5/2025	3/12/2025	499,460.00	4.83	8,000.00	499,589.60	501,489.50
BMW US CAPITAL LLC (CALLABLE) DTD 03/21/2025 5.050% 03/21/2030	05565ECY9	445,000.00	A	A2	3/17/2025	3/21/2025	444,884.30	5.06	6,242.36	444,911.96	448,282.32

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											
STATE STREET CORP (CALLABLE) DTD 04/24/2025 4.834% 04/24/2030	857477DB6	520,000.00	A	Aa3	4/23/2025	4/24/2025	522,636.40	4.72	4,678.24	522,055.26	525,203.64
STATE STREET CORP (CALLABLE) DTD 04/24/2025 4.834% 04/24/2030	857477DB6	280,000.00	A	Aa3	4/22/2025	4/24/2025	280,000.00	4.83	2,519.05	280,000.00	282,801.96
AMERICAN EXPRESS CO (CALLABLE) DTD 05/04/2026 4.444% 05/03/2030	025816ET2	760,000.00	A-	A2	4/27/2026	5/4/2026	760,000.00	4.44	5,347.61	760,000.00	755,316.12
CHARLES SCHWAB CORP (CALLABLE) DTD 05/21/2026 4.744% 05/21/2030	808513CQ6	590,000.00	A-	A2	5/18/2026	5/21/2026	590,000.00	4.74	3,109.96	590,000.00	591,112.15
TEXAS INSTRUMENTS INC (CALLABLE) DTD 05/23/2025 4.500% 05/23/2030	882508CK8	600,000.00	A+	Aa3	5/20/2025	5/23/2025	599,652.00	4.51	2,850.00	599,724.33	599,847.00
CITIBANK NA (CALLABLE) DTD 05/29/2025 4.914% 05/29/2030	17325FBP2	1,175,000.00	A+	Aa3	5/29/2025	5/30/2025	1,180,886.75	4.80	5,132.40	1,179,702.60	1,189,498.33
NOVARTIS CAPITAL CORP (CALLABLE) DTD 11/05/2025 4.100% 11/05/2030	66989HAY4	2,140,000.00	AA-	Aa3	11/3/2025	11/5/2025	2,133,580.00	4.17	13,648.44	2,134,357.00	2,102,455.84
SHELL FINANCE US INC (CALLABLE) DTD 11/06/2025 4.125% 11/06/2030	822905AN5	530,000.00	A+	Aa2	11/3/2025	11/6/2025	527,964.80	4.21	3,340.10	528,208.97	520,422.90
SHELL FINANCE US INC (CALLABLE) DTD 11/06/2025 4.125% 11/06/2030	822905AN5	470,000.00	A+	Aa2	11/4/2025	11/6/2025	468,655.80	4.19	2,961.98	468,817.90	461,507.10
ALPHABET INC (CALLABLE) DTD 11/06/2025 4.100% 11/15/2030	02079KAW7	1,200,000.00	AA+	Aa2	11/7/2025	11/17/2025	1,204,932.00	4.01	6,286.67	1,204,362.27	1,182,330.00
TOTALENERGI CAP USA LLC (CALLABLE) DTD 01/13/2026 4.248% 01/13/2031	89158TAA7	1,010,000.00	A+	Aa3	1/6/2026	1/13/2026	1,010,000.00	4.25	20,022.24	1,010,000.00	992,981.50
AMAZON.COM INC (CALLABLE) DTD 03/13/2026 4.250% 03/13/2031	023135DD5	1,355,000.00	AA	A1	3/10/2026	3/13/2026	1,352,832.00	4.29	17,276.25	1,352,955.24	1,334,207.53
DEPOSITORY TRUST COMPANY (CALLABLE) DTD 03/27/2026 4.550% 03/27/2031	249672AA4	840,000.00	AA+	Aa1	4/1/2026	4/2/2026	842,654.40	4.48	9,979.67	842,533.52	835,096.92
DEPOSITORY TRUST COMPANY (CALLABLE) DTD 03/27/2026 4.550% 03/27/2031	249672AA4	385,000.00	AA+	Aa1	3/23/2026	3/27/2026	384,676.60	4.57	4,574.01	384,693.16	382,752.76

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											
MASTERCARD INC (CALLABLE) DTD 06/08/2026 4.600% 06/08/2031	57636QBL7	1,505,000.00	A+	Aa3	6/4/2026	6/8/2026	1,503,796.00	4.62	4,423.03	1,503,809.95	1,502,686.82
NVIDIA CORP (CALLABLE) DTD 06/18/2026 4.500% 06/15/2031	67066GAR5	1,700,000.00	AA	Aa1	6/15/2026	6/18/2026	1,696,770.00	4.54	2,762.50	1,696,796.33	1,693,982.00
INTUIT INC (CALLABLE) DTD 06/11/2026 4.950% 06/15/2031	46124HAK2	1,200,000.00	A	A3	6/10/2026	6/15/2026	1,201,620.00	4.92	3,300.00	1,201,609.82	1,199,972.40
Security Type Sub-Total		**48,565,000.00**					**48,420,477.90**	**4.60**	**566,838.93**	**48,520,723.05**	**48,492,225.55**
Agency CMBS											
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	1,162,170.83	AA+	Aa1	5/19/2023	5/24/2023	1,126,397.76	4.29	3,241.49	1,158,085.72	1,156,880.63
FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82	983,724.28	AA+	Aa1	5/18/2023	5/23/2023	955,749.62	4.26	2,811.81	979,407.46	978,552.84
FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	1,850,000.00	AA+	Aa1	6/8/2023	6/13/2023	1,772,748.05	4.42	4,999.63	1,833,683.85	1,833,359.25
FNA 2017-M12 A2 DTD 10/01/2017 3.065% 06/01/2027	3136AX7E9	713,827.60	AA+	Aa1	8/24/2023	8/29/2023	667,400.92	5.09	1,823.25	701,883.52	705,540.78
FHMS K067 A2 DTD 09/01/2017 3.194% 07/01/2027	3137FAWS3	1,200,000.00	AA+	Aa1	6/24/2024	6/27/2024	1,144,875.00	4.84	3,194.00	1,179,239.22	1,185,504.00
FHMS K068 A2 DTD 10/01/2017 3.244% 08/01/2027	3137FBBX3	950,000.00	AA+	Aa1	6/17/2024	6/21/2024	906,285.16	4.80	2,568.17	933,254.45	938,256.10
FHMS K069 A2 DTD 11/01/2017 3.187% 09/01/2027	3137FBU79	912,563.20	AA+	Aa1	6/17/2024	6/21/2024	868,432.21	4.78	2,423.62	894,914.26	899,710.66
FHMS K069 A2 DTD 11/01/2017 3.187% 09/01/2027	3137FBU79	249,754.13	AA+	Aa1	7/26/2024	7/31/2024	239,949.33	4.55	663.31	245,612.98	246,236.59
FNA 2017-M15 A2 DTD 12/01/2017 2.970% 09/01/2027	3136AY6X6	754,880.33	AA+	Aa1	8/24/2023	8/29/2023	702,952.82	4.85	1,868.24	739,153.30	745,198.99
FHMS K739 A2 DTD 11/01/2020 1.336% 09/01/2027	3137F64P9	1,216,515.32	AA+	Aa1	10/30/2024	11/4/2024	1,123,138.26	4.14	1,354.39	1,175,003.04	1,181,643.91
FHMS K743 A2 DTD 06/01/2021 1.770% 05/01/2028	3137H14B9	1,000,000.00	AA+	Aa1	8/10/2023	8/15/2023	875,234.38	4.68	1,475.00	950,383.90	953,497.00
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	687,299.39	AA+	Aa1	7/19/2023	7/27/2023	687,282.21	4.78	2,736.02	687,292.45	688,761.96

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 K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	1,800,000.00	AA+	Aa1	7/13/2023	7/20/2023	1,817,978.40	4.59	7,228.50	1,807,231.86	1,808,047.80
FNA 2023-M6 A2 DTD 07/01/2023 4.172% 07/01/2028	3136BQDE6	824,660.76	AA+	Aa1	7/18/2023	7/31/2023	810,680.18	4.58	2,867.04	818,862.79	819,258.40
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	1,825,000.00	AA+	Aa1	9/7/2023	9/14/2023	1,798,002.78	4.99	7,071.88	1,812,393.92	1,828,498.53
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	1,100,000.00	AA+	Aa1	6/25/2024	6/27/2024	1,090,632.81	4.79	4,191.00	1,094,468.98	1,100,030.80
FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3	1,100,000.00	AA+	Aa1	7/2/2024	7/8/2024	1,112,203.13	4.92	4,748.33	1,107,438.45	1,116,742.00
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	1,805,000.00	AA+	Aa1	7/16/2024	7/25/2024	1,816,084.50	4.58	7,099.67	1,812,069.44	1,813,945.58
FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9	2,020,000.00	AA+	Aa1	8/7/2024	8/15/2024	2,038,895.08	4.33	7,647.38	2,032,216.96	2,023,248.16
FHMS K528 A2 DTD 09/01/2024 4.508% 07/01/2029	3137HFNZ4	580,000.00	AA+	Aa1	9/4/2024	9/12/2024	591,588.40	4.06	2,178.87	587,577.76	579,892.12
FHMS K527 A2 DTD 08/01/2024 4.618% 07/01/2029	3137HFF59	1,600,000.00	AA+	Aa1	8/13/2024	8/22/2024	1,627,958.40	4.23	6,157.33	1,618,125.12	1,604,528.00
FHMS K529 A2 DTD 10/01/2024 4.791% 09/01/2029	3137HH6C0	1,325,000.00	AA+	Aa1	10/8/2024	10/16/2024	1,351,482.78	4.34	5,290.06	1,342,994.40	1,336,371.15
FHMS K530 A2 DTD 11/01/2024 4.792% 09/01/2029	3137HHJL6	2,265,000.00	AA+	Aa1	11/19/2024	11/27/2024	2,276,793.86	4.67	9,044.90	2,273,331.08	2,282,635.29
FHMS K539 A2 DTD 04/01/2025 4.410% 01/01/2030	3137HKXJ8	820,000.00	AA+	Aa1	4/15/2025	4/24/2025	819,971.30	4.41	3,013.50	819,978.29	818,650.28
FHMS K543 A2 DTD 07/01/2025 4.329% 06/01/2030	3137HMC65	2,305,000.00	AA+	Aa1	7/9/2025	7/17/2025	2,304,956.20	4.33	8,315.29	2,304,966.19	2,290,582.23
FHMS K551 A2 DTD 12/01/2025 4.165% 11/01/2030	3137HNWV6	1,525,000.00	AA+	Aa1	11/25/2025	12/5/2025	1,538,458.12	3.97	5,293.02	1,537,047.42	1,504,665.65
FHMS K552 A2 DTD 12/01/2025 4.092% 11/01/2030	3137HPEX7	1,335,000.00	AA+	Aa1	12/16/2025	12/23/2025	1,334,951.94	4.09	4,552.35	1,334,956.91	1,313,481.13
FHMS K159 A2 DTD 12/01/2018 3.950% 11/01/2030	3137FKKN5	1,093,000.00	AA+	Aa1	6/23/2026	6/26/2026	1,069,133.32	4.50	3,597.79	1,068,789.23	1,070,804.45
FHMS K158 A2 DTD 11/01/2018 3.900% 12/01/2030	3137FJY60	1,350,000.00	AA+	Aa1	6/23/2026	6/26/2026	1,316,460.94	4.52	4,387.50	1,315,987.07	1,318,138.65

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											
FNA 2026-M11 2A2 DTD 05/01/2026 4.250% 05/01/2031	3136G5V64	1,775,000.00	AA+	Aa1	6/26/2026	6/29/2026	1,753,367.19	4.53	6,286.46	1,753,061.14	1,750,212.13
Security Type Sub-Total		**38,128,395.83**					**37,540,045.05**	**4.51**	**128,129.80**	**37,919,411.16**	**37,892,875.06**
ABS											
KCOT 2023-2A A3 DTD 07/26/2023 5.280% 01/18/2028	500945AC4	95,833.00	NR	Aaa	7/18/2023	7/26/2023	95,808.79	5.29	224.89	95,824.63	96,177.33
BAAT 2024-1A A3 DTD 05/22/2024 5.350% 11/15/2028	09709AAC6	100,476.46	NR	Aaa	5/14/2024	5/22/2024	100,460.11	5.35	238.91	100,467.53	100,921.07
KCOT 2024-2A A3 DTD 06/25/2024 5.260% 11/15/2028	50117DAC0	587,651.20	NR	Aaa	6/18/2024	6/25/2024	587,637.10	5.26	1,373.80	587,643.35	591,572.01
HAROT 2024-2 A3 DTD 05/21/2024 5.270% 11/20/2028	437930AC4	586,506.41	AAA	NR	5/14/2024	5/21/2024	586,435.14	5.27	1,116.15	586,467.03	589,687.03
NAROT 2024-A A3 DTD 05/22/2024 5.280% 12/15/2028	65479UAD0	641,147.67	NR	Aaa	5/14/2024	5/22/2024	641,087.79	5.28	1,504.56	641,113.78	644,515.62
BMWOT 2024-A A3 DTD 06/11/2024 5.180% 02/26/2029	096919AD7	484,267.76	AAA	Aaa	6/4/2024	6/11/2024	484,194.20	5.18	418.08	484,224.64	486,719.13
USAOT 2024-A A3 DTD 07/30/2024 5.030% 03/15/2029	90327VAC2	326,024.15	AAA	Aaa	7/24/2024	7/30/2024	325,963.12	5.03	728.85	325,987.12	327,179.26
TAOT 2024-C A3 DTD 07/30/2024 4.880% 03/15/2029	89237QAD2	530,787.00	AAA	NR	7/23/2024	7/30/2024	530,786.68	4.88	1,151.22	530,787.00	532,912.27
HAROT 2024-3 A3 DTD 08/21/2024 4.570% 03/21/2029	43813YAC6	807,612.83	NR	Aaa	8/9/2024	8/21/2024	807,485.96	4.57	1,025.22	807,534.42	809,213.52
BACCT 2024-A1 A DTD 06/13/2024 4.930% 05/15/2029	05522RDJ4	1,130,000.00	AAA	Aaa	6/6/2024	6/13/2024	1,129,936.61	4.93	2,475.96	1,129,963.75	1,137,294.15
TAOT 2024-D A3 DTD 10/17/2024 4.400% 06/15/2029	89239TAD4	414,173.35	AAA	Aaa	10/10/2024	10/17/2024	414,150.24	4.40	809.94	414,158.45	414,396.59
CHAOT 2024-4A A3 DTD 07/30/2024 4.940% 07/25/2029	16144YAC2	542,934.58	AAA	NR	7/24/2024	7/30/2024	542,835.50	4.94	447.02	542,871.36	545,037.91
GMCAR 2024-4 A3 DTD 10/16/2024 4.400% 08/16/2029	38014AAD3	555,655.45	AAA	Aaa	10/8/2024	10/16/2024	555,548.43	4.40	1,018.70	555,584.19	556,126.09
VALET 2025-1 A3 DTD 03/25/2025 4.500% 08/20/2029	92868MAD1	1,475,000.00	NR	Aaa	3/18/2025	3/25/2025	1,474,949.85	4.50	2,028.13	1,474,965.54	1,477,994.25

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											
CHAOT 2024-5A A3 DTD 09/24/2024 4.180% 08/27/2029	16144QAC9	286,663.31	AAA	NR	9/13/2024	9/24/2024	286,633.15	4.18	199.71	286,643.85	286,407.03
COMET 2024-A1 A DTD 09/24/2024 3.920% 09/15/2029	14041NGE5	2,005,000.00	AAA	NR	9/17/2024	9/24/2024	2,004,608.62	3.92	3,493.16	2,004,740.69	1,997,441.15
FORDO 2025-A A3 DTD 03/25/2025 4.450% 10/15/2029	34535KAD0	1,790,000.00	AAA	Aaa	3/18/2025	3/25/2025	1,789,826.01	4.45	3,540.22	1,789,874.25	1,792,586.55
TAOT 2025-B A3 DTD 04/30/2025 4.340% 11/15/2029	89231HAD8	875,000.00	AAA	NR	4/24/2025	4/30/2025	874,949.86	4.34	1,687.78	874,964.37	875,315.00
VZMT 2025-3 A1A DTD 03/31/2025 4.510% 03/20/2030	92348KDY6	1,320,000.00	NR	Aaa	3/25/2025	3/31/2025	1,319,943.24	4.51	1,819.03	1,319,959.38	1,322,237.40
BACCT 2025-A1 A DTD 06/12/2025 4.310% 05/15/2030	05522RDK1	1,075,000.00	AAA	NR	6/5/2025	6/12/2025	1,074,995.91	4.31	2,059.22	1,075,000.00	1,074,599.03
COPAR 2025-1 A3 DTD 11/05/2025 3.850% 07/15/2030	14043YAD7	545,000.00	AAA	NR	10/28/2025	11/5/2025	544,884.57	3.85	932.56	544,900.27	540,076.47
AMXCA 2025-4 A DTD 07/22/2025 4.300% 07/15/2030	02582JKV1	990,000.00	AAA	NR	7/15/2025	7/22/2025	989,857.34	4.30	1,892.00	989,882.73	988,704.09
BAAT 2026-1A A3 DTD 04/24/2026 4.180% 10/15/2030	05620EAD0	625,000.00	NR	Aaa	4/15/2026	4/24/2026	624,904.31	4.18	1,161.11	624,909.35	620,863.13
TMUST 2026-1A A DTD 03/20/2026 4.250% 10/21/2030	87269AAA8	1,095,000.00	NR	Aaa	3/12/2026	3/20/2026	1,094,767.64	4.26	1,421.98	1,094,780.65	1,089,230.45
CHAOT 2025-2A A3 DTD 10/29/2025 3.860% 10/25/2030	16144MAD6	770,000.00	NR	Aaa	10/17/2025	10/29/2025	769,969.51	3.86	495.37	769,975.54	763,311.01
Security Type Sub-Total		**19,654,733.18**					**19,652,619.68**	**4.49**	**33,263.57**	**19,653,223.87**	**19,660,517.54**
Managed Account Sub Total		**247,413,129.00**					**244,644,517.92**	**4.26**	**1,812,495.61**	**246,120,003.36**	**245,304,116.47**
Securities Sub Total		**$247,800,178.79**					**$245,031,567.71**	**4.26%**	**$1,812,495.61**	**$246,507,053.15**	**$245,691,166.26**
Accrued Interest											**$1,812,495.61**
Total Investments											**$247,503,661.87**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
4/1/2026	4/2/2026	2,500,000.00	91282CNX5	US TREASURY N/B	3.62%	8/31/2030	2,477,657.95	3.93%	
4/1/2026	4/2/2026	840,000.00	249672AA4	DEPOSITORY TRUST COMPANY (CALLABLE)	4.55%	3/27/2031	843,185.23	4.48%	
4/14/2026	4/15/2026	2,175,000.00	91282CGP0	US TREASURY N/B	4.00%	2/29/2028	2,194,710.94	3.77%	
4/14/2026	4/15/2026	575,000.00	91282CKC4	US TREASURY N/B	4.25%	2/28/2031	587,016.60	3.90%	
4/15/2026	4/24/2026	625,000.00	05620EAD0	BAAT 2026-1A A3	4.18%	10/15/2030	624,904.31	4.18%	
4/16/2026	4/30/2026	640,000.00	419792S23	HAWAII ST-TXBL-GP (CALLABLE)	4.21%	4/1/2031	640,000.00	4.21%	
4/27/2026	5/4/2026	760,000.00	025816ET2	AMERICAN EXPRESS CO (CALLABLE)	4.44%	5/3/2030	760,000.00	4.44%	
5/5/2026	5/5/2026	2,450,000.00	91282CQK0	US TREASURY N/B	3.87%	4/30/2031	2,431,479.36	4.06%	
5/18/2026	5/21/2026	590,000.00	808513CQ6	CHARLES SCHWAB CORP (CALLABLE)	4.74%	5/21/2030	590,000.00	4.74%	
5/19/2026	5/26/2026	2,525,000.00	91282CQK0	US TREASURY N/B	3.87%	4/30/2031	2,482,300.57	4.32%	
5/27/2026	6/1/2026	3,600,000.00	91282CKN0	US TREASURY N/B	4.62%	4/30/2031	3,684,368.89	4.18%	
6/3/2026	6/4/2026	700,000.00	91282CKN0	US TREASURY N/B	4.62%	4/30/2031	715,520.55	4.22%	
6/3/2026	6/4/2026	2,450,000.00	91282CQS3	US TREASURY N/B	4.00%	5/31/2028	2,447,242.92	4.08%	
6/4/2026	6/8/2026	1,505,000.00	57636QBL7	MASTERCARD INC (CALLABLE)	4.60%	6/8/2031	1,503,796.00	4.62%	
6/10/2026	6/15/2026	1,200,000.00	46124HAK2	INTUIT INC (CALLABLE)	4.95%	6/15/2031	1,202,280.00	4.92%	
6/15/2026	6/18/2026	1,700,000.00	67066GAR5	NVIDIA CORP (CALLABLE)	4.50%	6/15/2031	1,696,770.00	4.54%	
6/23/2026	6/26/2026	1,350,000.00	3137FJY60	FHMS K158 A2	3.90%	12/1/2030	1,320,117.19	4.52%	

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
6/23/2026	6/26/2026	1,093,000.00	3137FKKN5	FHMS K159 A2	3.95%	11/1/2030	1,072,131.48	4.50%	
6/26/2026	6/29/2026	1,775,000.00	3136G5V64	FNA 2026-M11 2A2	4.25%	5/1/2031	1,759,234.55	4.53%	
Total BUY		**29,053,000.00**					**29,032,716.54**		**0.00**
CALL									
5/21/2026	5/21/2026	575,000.00	38151LAG5	GOLDMAN SACHS BANK USA (CALLABLE)	5.41%	5/21/2027	575,000.00	5.41%	
Total CALL		**575,000.00**					**575,000.00**		**0.00**
INTEREST									
4/1/2026	4/25/2026		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	7,099.67		
4/1/2026	4/25/2026		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	4,999.63		
4/1/2026	4/25/2026		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	7,647.38		
4/1/2026	4/25/2026		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	7,071.88		
4/1/2026	4/25/2026		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	2,809.22		
4/1/2026	4/25/2026		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	3,263.07		
4/1/2026	4/25/2026		3137HNWV6	FHMS K551 A2	4.16%	11/1/2030	5,293.02		
4/1/2026	4/25/2026		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	3,103.61		
4/1/2026	4/25/2026		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	2,568.17		
4/1/2026	4/1/2026		05565ECA1	BMW US CAPITAL LLC (CALLABLE)	3.45%	4/1/2027	6,037.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
4/1/2026	4/25/2026		3136AX7E9	FNA 2017-M12 A2	3.06%	6/1/2027	1,902.51		
4/1/2026	4/25/2026		3137HKXJ8	FHMS K539 A2	4.41%	1/1/2030	3,013.50		
4/1/2026	4/1/2026		68607V4M4	OREGON ST	4.04%	4/1/2028	29,738.10		
4/1/2026	4/25/2026		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	1,475.00		
4/1/2026	4/25/2026		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	4,191.00		
4/1/2026	4/25/2026		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	5,290.06		
4/1/2026	4/25/2026		3137HMC65	FHMS K543 A2	4.32%	6/1/2030	8,315.29		
4/1/2026	4/25/2026		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	7,228.50		
4/1/2026	4/25/2026		3136AY6X6	FNA 2017-M15 A2	2.97%	9/1/2027	2,168.30		
4/1/2026	4/25/2026		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,358.85		
4/1/2026	4/25/2026		3137HFF59	FHMS K527 A2	4.61%	7/1/2029	6,157.33		
4/1/2026	4/25/2026		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	4,748.33		
4/1/2026	4/25/2026		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	2,178.87		
4/1/2026	4/25/2026		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	3,194.00		
4/1/2026	4/25/2026		3137HPEX7	FHMS K552 A2	4.09%	11/1/2030	4,552.35		
4/1/2026	4/25/2026		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	2,831.56		
4/1/2026	4/25/2026		3136BQDE6	FNA 2023-M6 A2	4.17%	7/1/2028	2,880.12		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
4/1/2026	4/25/2026		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	9,044.90		
4/4/2026	4/4/2026		00440KAB9	ACCENTURE CAPITAL INC (CALLABLE)	4.05%	10/4/2029	15,491.25		
4/12/2026	4/12/2026		61747YFY6	MORGAN STANLEY (CALLABLE)	4.99%	4/12/2029	15,481.40		
4/15/2026	4/15/2026		34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	6,637.92		
4/15/2026	4/15/2026		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	6,549.67		
4/15/2026	4/15/2026		50117DAC0	KCOT 2024-2A A3	5.26%	11/15/2028	2,717.67		
4/15/2026	4/15/2026		05522RDJ4	BACCT 2024-A1 A	4.93%	5/15/2029	4,642.41		
4/15/2026	4/15/2026		09709AAC6	BAAT 2024-1A A3	5.35%	11/15/2028	601.51		
4/15/2026	4/15/2026		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	3,164.58		
4/15/2026	4/15/2026		500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	603.31		
4/15/2026	4/15/2026		89237QAD2	TAOT 2024-C A3	4.88%	3/15/2029	2,639.50		
4/15/2026	4/15/2026		02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	3,547.50		
4/15/2026	4/15/2026		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	3,701.75		
4/15/2026	4/15/2026		90327VAC2	USAOT 2024-A A3	5.03%	3/15/2029	1,773.29		
4/15/2026	4/15/2026		91324PEZ1	UNITEDHEALTH GROUP INC (CALLABLE)	4.70%	4/15/2029	12,925.00		
4/15/2026	4/15/2026		05522RDK1	BACCT 2025-A1 A	4.31%	5/15/2030	3,861.04		
4/15/2026	4/15/2026		89239TAD4	TAOT 2024-D A3	4.40%	6/15/2029	1,595.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
4/15/2026	4/15/2026		14043YAD7	COPAR 2025-1 A3	3.85%	7/15/2030	1,748.54		
4/16/2026	4/16/2026		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	2,200.00		
4/18/2026	4/18/2026		437930AC4	HAROT 2024-2 A3	5.27%	11/20/2028	3,279.57		
4/20/2026	4/20/2026		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	4,961.00		
4/20/2026	4/20/2026		87269AAA8	TMUST 2026-1A A	4.25%	10/21/2030	3,878.13		
4/20/2026	4/20/2026		06405LAH4	BANK OF NEW YORK MELLON (CALLABLE)	4.72%	4/20/2029	7,211.73		
4/20/2026	4/20/2026		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	5,531.25		
4/21/2026	4/21/2026		38141GYM0	GOLDMAN SACHS GROUP INC (CALLABLE)	1.94%	10/21/2027	4,870.00		
4/21/2026	4/21/2026		43813YAC6	HAROT 2024-3 A3	4.57%	3/21/2029	3,818.54		
4/23/2026	4/23/2026		95000U3T8	WELLS FARGO & COMPANY (CALLABLE)	4.97%	4/23/2029	14,910.00		
4/23/2026	4/23/2026		89788JAH2	TRUIST BANK (CALLABLE)	4.13%	10/23/2029	22,437.80		
4/24/2026	4/24/2026		857477DB6	STATE STREET CORP (CALLABLE)	4.83%	4/24/2030	19,336.00		
4/25/2026	4/25/2026		096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	2,676.28		
4/25/2026	4/25/2026		16144MAD6	CHAOT 2025-2A A3	3.86%	10/25/2030	2,476.83		
4/25/2026	4/25/2026		69353RFG8	PNC BANK NA (CALLABLE)	3.10%	10/25/2027	13,950.00		
4/25/2026	4/25/2026		16144QAC9	CHAOT 2024-5A A3	4.18%	8/27/2029	1,236.58		
4/25/2026	4/25/2026		16144YAC2	CHAOT 2024-4A A3	4.94%	7/25/2029	2,813.07		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
4/30/2026	4/30/2026		91282CMY4	US TREASURY N/B	3.75%	4/30/2027	21,562.50		
4/30/2026	4/30/2026		91282CFU0	US TREASURY N/B	4.12%	10/31/2027	133,031.25		
4/30/2026	4/30/2026		91282CEN7	US TREASURY N/B	2.75%	4/30/2027	13,062.50		
4/30/2026	4/30/2026		91282CPD7	US TREASURY N/B	3.62%	10/31/2030	96,062.50		
4/30/2026	4/30/2026		91282CHA2	US TREASURY N/B	3.50%	4/30/2028	114,625.00		
5/1/2026	5/25/2026		3137HNWV6	FHMS K551 A2	4.16%	11/1/2030	5,293.02		
5/1/2026	5/25/2026		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	7,071.88		
5/1/2026	5/1/2026		194162AT0	COLGATE-PALMOLIVE CO (CALLABLE)	4.20%	5/1/2030	11,445.00		
5/1/2026	5/25/2026		3136AX7E9	FNA 2017-M12 A2	3.06%	6/1/2027	1,839.14		
5/1/2026	5/25/2026		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,357.39		
5/1/2026	5/25/2026		3137HKXJ8	FHMS K539 A2	4.41%	1/1/2030	3,013.50		
5/1/2026	5/25/2026		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	2,178.87		
5/1/2026	5/25/2026		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	7,228.50		
5/1/2026	5/25/2026		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	3,256.03		
5/1/2026	5/25/2026		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	4,191.00		
5/1/2026	5/25/2026		3137HMC65	FHMS K543 A2	4.32%	6/1/2030	8,315.29		
5/1/2026	5/25/2026		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	9,044.90		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
5/1/2026	5/25/2026		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	2,568.17		
5/1/2026	5/1/2026		13077DTD4	CA ST UNIV TRUSTEES -	4.59%	11/1/2027	17,572.05		
5/1/2026	5/25/2026		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	7,099.67		
5/1/2026	5/25/2026		3136AY6X6	FNA 2017-M15 A2	2.97%	9/1/2027	2,094.54		
5/1/2026	5/25/2026		3137HFF59	FHMS K527 A2	4.61%	7/1/2029	6,157.33		
5/1/2026	5/25/2026		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	4,999.63		
5/1/2026	5/25/2026		3137HPEX7	FHMS K552 A2	4.09%	11/1/2030	4,552.35		
5/1/2026	5/25/2026		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	7,647.38		
5/1/2026	5/25/2026		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	3,194.00		
5/1/2026	5/25/2026		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	1,475.00		
5/1/2026	5/25/2026		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	4,748.33		
5/1/2026	5/25/2026		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	3,098.18		
5/1/2026	5/25/2026		3136BQDE6	FNA 2023-M6 A2	4.17%	7/1/2028	2,867.52		
5/1/2026	5/25/2026		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	2,805.88		
5/1/2026	5/25/2026		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	5,290.06		
5/1/2026	5/25/2026		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	2,825.13		
5/5/2026	5/5/2026		66989HAY4	NOVARTIS CAPITAL CORP (CALLABLE)	4.10%	11/5/2030	43,870.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
5/6/2026	5/6/2026		822905AN5	SHELL FINANCE US INC (CALLABLE)	4.12%	11/6/2030	20,625.00		
5/6/2026	5/6/2026		63743HFR8	NATIONAL RURAL UTIL COOP (CALLABLE)	5.10%	5/6/2027	9,562.50		
5/9/2026	5/9/2026		231021AY2	CUMMINS INC (CALLABLE)	4.25%	5/9/2028	2,550.00		
5/15/2026	5/15/2026		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	3,383.69		
5/15/2026	5/15/2026		34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	6,637.92		
5/15/2026	5/15/2026		91324PEG3	UNITEDHEALTH GROUP INC (CALLABLE)	3.70%	5/15/2027	5,087.50		
5/15/2026	5/15/2026		500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	539.05		
5/15/2026	5/15/2026		09709AAC6	BAAT 2024-1A A3	5.35%	11/15/2028	544.78		
5/15/2026	5/15/2026		05522RDJ4	BACCT 2024-A1 A	4.93%	5/15/2029	4,642.42		
5/15/2026	5/15/2026		02079KAW7	ALPHABET INC (CALLABLE)	4.10%	11/15/2030	25,830.00		
5/15/2026	5/15/2026		05522RDK1	BACCT 2025-A1 A	4.31%	5/15/2030	3,861.04		
5/15/2026	5/15/2026		89239TAD4	TAOT 2024-D A3	4.40%	6/15/2029	1,595.00		
5/15/2026	5/15/2026		14043YAD7	COPAR 2025-1 A3	3.85%	7/15/2030	1,748.54		
5/15/2026	5/15/2026		02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	3,547.50		
5/15/2026	5/15/2026		89237QAD2	TAOT 2024-C A3	4.88%	3/15/2029	2,462.15		
5/15/2026	5/15/2026		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	3,164.58		
5/15/2026	5/15/2026		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	6,549.67		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
5/15/2026	5/15/2026		90327VAC2	USAOT 2024-A A3	5.03%	3/15/2029	1,626.06		
5/15/2026	5/15/2026		02079KAV9	ALPHABET INC (CALLABLE)	3.87%	11/15/2028	3,967.03		
5/15/2026	5/15/2026		05620EAD0	BAAT 2026-1A A3	4.18%	10/15/2030	1,523.96		
5/15/2026	5/15/2026		50117DAC0	KCOT 2024-2A A3	5.26%	11/15/2028	2,717.67		
5/16/2026	5/16/2026		89236TMF9	TOYOTA MOTOR CREDIT CORP	5.05%	5/16/2029	11,993.75		
5/16/2026	5/16/2026		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	2,200.00		
5/17/2026	5/17/2026		10373QBY5	BP CAP MARKETS AMERICA (CALLABLE)	5.01%	11/17/2027	24,959.58		
5/18/2026	5/18/2026		437930AC4	HAROT 2024-2 A3	5.27%	11/20/2028	3,030.70		
5/20/2026	5/20/2026		87269AAA8	TMUST 2026-1A A	4.25%	10/21/2030	3,878.13		
5/20/2026	5/20/2026		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	5,531.25		
5/20/2026	5/20/2026		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	4,961.00		
5/21/2026	5/21/2026		43813YAC6	HAROT 2024-3 A3	4.57%	3/21/2029	3,549.73		
5/21/2026	5/21/2026		38151LAG5	GOLDMAN SACHS BANK USA (CALLABLE)	5.41%	5/21/2027	15,565.25		
5/23/2026	5/23/2026		882508CK8	TEXAS INSTRUMENTS INC (CALLABLE)	4.50%	5/23/2030	13,500.00		
5/23/2026	5/23/2026		857449AE2	STATE STREET BANK & TR	4.78%	11/23/2029	23,910.00		
5/25/2026	5/25/2026		16144QAC9	CHAOT 2024-5A A3	4.18%	8/27/2029	1,154.19		
5/25/2026	5/25/2026		16144YAC2	CHAOT 2024-4A A3	4.94%	7/25/2029	2,612.99		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
5/25/2026	5/25/2026		096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	2,467.66		
5/25/2026	5/25/2026		16144MAD6	CHAOT 2025-2A A3	3.86%	10/25/2030	2,476.83		
5/26/2026	5/26/2026		61690U8B9	MORGAN STANLEY BANK NA (CALLABLE)	5.50%	5/26/2028	12,796.80		
5/29/2026	5/29/2026		17325FBP2	CITIBANK NA (CALLABLE)	4.91%	5/29/2030	28,869.75		
5/31/2026	5/31/2026		91282CMA6	US TREASURY N/B	4.12%	11/30/2029	195,937.50		
5/31/2026	5/31/2026		91282CKT7	US TREASURY N/B	4.50%	5/31/2029	140,625.00		
5/31/2026	5/31/2026		91282CFZ9	US TREASURY N/B	3.87%	11/30/2027	40,203.13		
6/1/2026	6/25/2026		3137HPEX7	FHMS K552 A2	4.09%	11/1/2030	4,552.35		
6/1/2026	6/25/2026		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	7,099.67		
6/1/2026	6/25/2026		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	2,568.17		
6/1/2026	6/25/2026		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	3,109.01		
6/1/2026	6/25/2026		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	5,290.06		
6/1/2026	6/25/2026		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	2,818.29		
6/1/2026	6/25/2026		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	4,748.33		
6/1/2026	6/25/2026		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	3,194.00		
6/1/2026	6/25/2026		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	7,071.88		
6/1/2026	6/25/2026		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	3,092.39		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
6/1/2026	6/25/2026		3136AX7E9	FNA 2017-M12 A2	3.06%	6/1/2027	1,898.24		
6/1/2026	6/25/2026		3137HFF59	FHMS K527 A2	4.61%	7/1/2029	6,157.33		
6/1/2026	6/25/2026		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	4,191.00		
6/1/2026	6/25/2026		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	9,044.90		
6/1/2026	6/25/2026		3137HKXJ8	FHMS K539 A2	4.41%	1/1/2030	3,013.50		
6/1/2026	6/25/2026		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	7,228.50		
6/1/2026	6/25/2026		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	1,475.00		
6/1/2026	6/25/2026		3136BQDE6	FNA 2023-M6 A2	4.17%	7/1/2028	2,879.66		
6/1/2026	6/25/2026		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,355.86		
6/1/2026	6/25/2026		3137HNWV6	FHMS K551 A2	4.16%	11/1/2030	5,293.02		
6/1/2026	6/25/2026		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	2,178.87		
6/1/2026	6/25/2026		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	7,647.38		
6/1/2026	6/25/2026		3137HMC65	FHMS K543 A2	4.32%	6/1/2030	8,315.29		
6/1/2026	6/25/2026		3136AY6X6	FNA 2017-M15 A2	2.97%	9/1/2027	2,160.15		
6/1/2026	6/25/2026		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	4,999.63		
6/1/2026	6/25/2026		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	3,248.58		
6/3/2026	6/3/2026		40428HR95	HSBC USA INC	4.65%	6/3/2028	18,716.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
6/13/2026	6/13/2026		63253QAE4	NATIONAL AUSTRALIA BK/NY	4.90%	6/13/2028	11,025.00		
6/15/2026	6/15/2026		91282CKV2	US TREASURY N/B	4.62%	6/15/2027	122,562.50		
6/15/2026	6/15/2026		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	6,549.67		
6/15/2026	6/15/2026		89237QAD2	TAOT 2024-C A3	4.88%	3/15/2029	2,308.26		
6/15/2026	6/15/2026		02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	3,547.50		
6/15/2026	6/15/2026		05522RDJ4	BACCT 2024-A1 A	4.93%	5/15/2029	4,642.42		
6/15/2026	6/15/2026		05522RDK1	BACCT 2025-A1 A	4.31%	5/15/2030	3,861.04		
6/15/2026	6/15/2026		09709AAC6	BAAT 2024-1A A3	5.35%	11/15/2028	493.99		
6/15/2026	6/15/2026		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	3,164.58		
6/15/2026	6/15/2026		34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	6,637.92		
6/15/2026	6/15/2026		90327VAC2	USAOT 2024-A A3	5.03%	3/15/2029	1,491.11		
6/15/2026	6/15/2026		14043YAD7	COPAR 2025-1 A3	3.85%	7/15/2030	1,748.54		
6/15/2026	6/15/2026		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	3,089.07		
6/15/2026	6/15/2026		89239TAD4	TAOT 2024-D A3	4.40%	6/15/2029	1,595.00		
6/15/2026	6/15/2026		50117DAC0	KCOT 2024-2A A3	5.26%	11/15/2028	2,717.67		
6/15/2026	6/15/2026		500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	479.00		
6/15/2026	6/15/2026		05620EAD0	BAAT 2026-1A A3	4.18%	10/15/2030	2,177.08		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
6/16/2026	6/16/2026		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	2,177.70		
6/18/2026	6/18/2026		437930AC4	HAROT 2024-2 A3	5.27%	11/20/2028	2,794.30		
6/20/2026	6/20/2026		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	4,961.00		
6/20/2026	6/20/2026		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	5,531.25		
6/20/2026	6/20/2026		87269AAA8	TMUST 2026-1A A	4.25%	10/21/2030	3,878.13		
6/21/2026	6/21/2026		43813YAC6	HAROT 2024-3 A3	4.57%	3/21/2029	3,305.44		
6/25/2026	6/25/2026		16144MAD6	CHAOT 2025-2A A3	3.86%	10/25/2030	2,476.83		
6/25/2026	6/25/2026		16144YAC2	CHAOT 2024-4A A3	4.94%	7/25/2029	2,416.16		
6/25/2026	6/25/2026		096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	2,272.23		
6/25/2026	6/25/2026		437076DC3	HOME DEPOT INC (CALLABLE)	4.75%	6/25/2029	10,806.25		
6/25/2026	6/25/2026		16144QAC9	CHAOT 2024-5A A3	4.18%	8/27/2029	1,070.38		
6/30/2026	6/30/2026		3134HCLQ0	FREDDIE MAC (CALLABLE)	4.00%	12/30/2030	25,000.00		
6/30/2026	6/30/2026		91282CJR3	US TREASURY N/B	3.75%	12/31/2028	46,875.00		
6/30/2026	6/30/2026		91282CPR6	US TREASURY N/B	3.62%	12/31/2030	78,843.75		
6/30/2026	6/30/2026		91282CNK3	US TREASURY N/B	3.87%	6/30/2030	123,031.25		
6/30/2026	6/30/2026		91282CKX8	US TREASURY N/B	4.25%	6/30/2029	36,125.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
6/30/2026	6/30/2026		91282CCH2	US TREASURY N/B	1.25%	6/30/2028	41,562.50		
Total INTEREST		**0.00**					**2,275,827.46**		**0.00**
PAYDOWNS									
4/1/2026	4/25/2026	786.24	3136AX7E9	FNA 2017-M12 A2	3.06%	6/1/2027	786.24		16.50
4/1/2026	4/25/2026	1,605.46	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	1,605.46		37.04
4/1/2026	4/25/2026	1,314.25	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,314.25		53.54
4/1/2026	4/25/2026	61.16	3136BQDE6	FNA 2023-M6 A2	4.17%	7/1/2028	61.16		0.48
4/1/2026	4/25/2026	1,546.10	3136AY6X6	FNA 2017-M15 A2	2.97%	9/1/2027	1,546.10		38.74
4/1/2026	4/25/2026	837.38	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	837.38		0.01
4/1/2026	4/25/2026	2,249.36	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	2,249.36		14.23
4/1/2026	4/25/2026	439.39	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	439.39		8.69
4/1/2026	4/25/2026	2,523.70	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,523.70		14.42
4/15/2026	4/15/2026	72,284.57	65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	72,284.57		4.13
4/15/2026	4/15/2026	12,725.62	09709AAC6	BAAT 2024-1A A3	5.35%	11/15/2028	12,725.62		1.23
4/15/2026	4/15/2026	14,602.99	500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	14,602.99		1.45
4/15/2026	4/15/2026	43,609.60	89237QAD2	TAOT 2024-C A3	4.88%	3/15/2029	43,609.60		
4/15/2026	4/15/2026	35,123.57	90327VAC2	USAOT 2024-A A3	5.03%	3/15/2029	35,123.57		4.28

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
4/18/2026	4/18/2026	56,667.61	437930AC4	HAROT 2024-2 A3	5.27%	11/20/2028	56,667.61		4.11
4/21/2026	4/21/2026	70,584.82	43813YAC6	HAROT 2024-3 A3	4.57%	3/21/2029	70,584.82		7.31
4/25/2026	4/25/2026	48,328.65	096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	48,328.65		4.58
4/25/2026	4/25/2026	48,601.70	16144YAC2	CHAOT 2024-4A A3	4.94%	7/25/2029	48,601.70		5.97
4/25/2026	4/25/2026	23,654.69	16144QAC9	CHAOT 2024-5A A3	4.18%	8/27/2029	23,654.69		1.69
5/1/2026	5/25/2026	72.57	3136BQDE6	FNA 2023-M6 A2	4.17%	7/1/2028	72.57		0.55
5/1/2026	5/25/2026	841.76	3136AX7E9	FNA 2017-M12 A2	3.06%	6/1/2027	841.76		16.47
5/1/2026	5/25/2026	2,394.75	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	2,394.75		13.60
5/1/2026	5/25/2026	1,011.69	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,011.69		0.01
5/1/2026	5/25/2026	1,651.19	3136AY6X6	FNA 2017-M15 A2	2.97%	9/1/2027	1,651.19		39.05
5/1/2026	5/25/2026	1,377.34	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,377.34		53.09
5/1/2026	5/25/2026	2,672.56	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,672.56		13.31
5/1/2026	5/25/2026	468.39	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	468.39		8.77
5/1/2026	5/25/2026	1,711.43	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	1,711.43		37.37
5/15/2026	5/15/2026	13,648.27	500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	13,648.27		1.29
5/15/2026	5/15/2026	66,960.38	65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	66,960.38		3.71
5/15/2026	5/15/2026	37,842.70	89237QAD2	TAOT 2024-C A3	4.88%	3/15/2029	37,842.70		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
5/15/2026	5/15/2026	32,194.06	90327VAC2	USAOT 2024-A A3	5.03%	3/15/2029	32,194.06		3.82
5/15/2026	5/15/2026	11,392.37	09709AAC6	BAAT 2024-1A A3	5.35%	11/15/2028	11,392.37		1.06
5/16/2026	5/16/2026	6,082.03	38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	6,082.03		0.81
5/18/2026	5/18/2026	53,830.59	437930AC4	HAROT 2024-2 A3	5.27%	11/20/2028	53,830.59		3.78
5/21/2026	5/21/2026	64,144.38	43813YAC6	HAROT 2024-3 A3	4.57%	3/21/2029	64,144.38		6.47
5/25/2026	5/25/2026	24,058.91	16144QAC9	CHAOT 2024-5A A3	4.18%	8/27/2029	24,058.91		1.68
5/25/2026	5/25/2026	47,812.63	16144YAC2	CHAOT 2024-4A A3	4.94%	7/25/2029	47,812.63		5.74
5/25/2026	5/25/2026	45,273.67	096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	45,273.67		4.17
6/1/2026	6/25/2026	16,537.35	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	16,537.35		0.17
6/1/2026	6/25/2026	61.78	3136BQDE6	FNA 2023-M6 A2	4.17%	7/1/2028	61.78		0.45
6/1/2026	6/25/2026	2,541.14	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,541.14		10.79
6/1/2026	6/25/2026	442.49	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	442.49		7.81
6/1/2026	6/25/2026	2,265.63	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	2,265.63		11.40
6/1/2026	6/25/2026	5,429.32	3136AX7E9	FNA 2017-M12 A2	3.06%	6/1/2027	5,429.32		98.54
6/1/2026	6/25/2026	1,616.78	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	1,616.78		33.28
6/1/2026	6/25/2026	1,321.56	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,321.56		48.02
6/1/2026	6/25/2026	90,994.21	3136AY6X6	FNA 2017-M15 A2	2.97%	9/1/2027	90,994.21		2,023.85

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
6/15/2026	6/15/2026	20,826.65	89239TAD4	TAOT 2024-D A3	4.40%	6/15/2029	20,826.65		0.76
6/15/2026	6/15/2026	60,913.31	65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	60,913.31		3.27
6/15/2026	6/15/2026	29,708.53	90327VAC2	USAOT 2024-A A3	5.03%	3/15/2029	29,708.53		3.43
6/15/2026	6/15/2026	10,324.77	09709AAC6	BAAT 2024-1A A3	5.35%	11/15/2028	10,324.77		0.93
6/15/2026	6/15/2026	36,817.05	89237QAD2	TAOT 2024-C A3	4.88%	3/15/2029	36,817.05		
6/15/2026	6/15/2026	13,030.94	500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	13,030.94		1.17
6/15/2026	6/15/2026	32,348.80	50117DAC0	KCOT 2024-2A A3	5.26%	11/15/2028	32,348.80		0.44
6/16/2026	6/16/2026	38,262.52	38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	38,262.52		4.97
6/18/2026	6/18/2026	49,766.27	437930AC4	HAROT 2024-2 A3	5.27%	11/20/2028	49,766.27		3.39
6/21/2026	6/21/2026	60,337.25	43813YAC6	HAROT 2024-3 A3	4.57%	3/21/2029	60,337.25		5.91
6/25/2026	6/25/2026	42,117.17	096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	42,117.17		3.77
6/25/2026	6/25/2026	43,987.51	16144YAC2	CHAOT 2024-4A A3	4.94%	7/25/2029	43,987.51		5.15
6/25/2026	6/25/2026	20,623.09	16144QAC9	CHAOT 2024-5A A3	4.18%	8/27/2029	20,623.09		1.41
Total PAYDOWNS		**1,433,262.65**					**1,433,262.65**		**2,702.06**
SELL									
4/1/2026	4/2/2026	1,850,000.00	912828V98	US TREASURY N/B	2.25%	2/15/2027	1,832,019.83		-12,762.96
4/1/2026	4/2/2026	600,000.00	91282CDQ1	US TREASURY N/B	1.25%	12/31/2026	591,054.52		-8,054.94

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
SELL									
4/1/2026	4/2/2026	700,000.00	91282CDQ1	US TREASURY N/B	1.25%	12/31/2026	689,563.59		-9,172.93
4/14/2026	4/15/2026	550,000.00	69371RS80	PACCAR FINANCIAL CORP	4.60%	1/31/2029	564,296.33		11,825.29
4/14/2026	4/15/2026	725,000.00	04636NAF0	ASTRAZENECA FINANCE LLC (CALLABLE)	4.87%	3/3/2028	741,477.44		12,905.63
4/14/2026	4/15/2026	895,000.00	007903BJ5	ADVANCED MICRO DEVICES (CALLABLE)	4.31%	3/24/2028	903,376.68		6,121.80
4/14/2026	4/15/2026	575,000.00	478160DJ0	JOHNSON & JOHNSON (CALLABLE)	4.70%	3/1/2030	593,494.56		8,903.43
4/23/2026	4/24/2026	100,000.00	912828V98	US TREASURY N/B	2.25%	2/15/2027	99,258.59		-636.53
4/27/2026	4/30/2026	775,000.00	912828V98	US TREASURY N/B	2.25%	2/15/2027	769,755.00		-4,803.77
5/19/2026	5/26/2026	1,150,000.00	91282CMY4	US TREASURY N/B	3.75%	4/30/2027	1,151,564.46		1,101.94
5/19/2026	5/26/2026	275,000.00	912828V98	US TREASURY N/B	2.25%	2/15/2027	273,636.98		-1,777.86
5/27/2026	5/29/2026	165,000.00	91324PEG3	UNITEDHEALTH GROUP INC (CALLABLE)	3.70%	5/15/2027	164,633.51		-535.20
5/27/2026	5/29/2026	110,000.00	91324PEG3	UNITEDHEALTH GROUP INC (CALLABLE)	3.70%	5/15/2027	109,755.68		-391.15
5/27/2026	6/1/2026	3,200,000.00	912828V98	US TREASURY N/B	2.25%	2/15/2027	3,185,957.87		-20,403.76
6/3/2026	6/4/2026	195,000.00	02079KAV9	ALPHABET INC (CALLABLE)	3.87%	11/15/2028	193,912.90		-1,348.84
6/3/2026	6/4/2026	350,000.00	05565ECA1	BMW US CAPITAL LLC (CALLABLE)	3.45%	4/1/2027	350,160.13		-2,088.99
6/3/2026	6/4/2026	900,000.00	641062BF0	NESTLE HOLDINGS INC (CALLABLE)	5.00%	3/14/2028	920,827.00		10,910.20
6/3/2026	6/4/2026	900,000.00	57636QAW4	MASTERCARD INC (CALLABLE)	4.87%	3/9/2028	920,061.38		10,009.98
6/3/2026	6/5/2026	545,000.00	194162AT0	COLGATE-PALMOLIVE CO (CALLABLE)	4.20%	5/1/2030	545,532.28		-1,400.21

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
SELL									
6/4/2026	6/8/2026	200,000.00	91282CKV2	US TREASURY N/B	4.62%	6/15/2027	205,837.75		1,066.40
6/4/2026	6/4/2026	375,000.00	63743HFR8	NATIONAL RURAL UTIL COOP (CALLABLE)	5.10%	5/6/2027	379,495.00		3,082.84
6/4/2026	6/8/2026	825,000.00	91282CEN7	US TREASURY N/B	2.75%	4/30/2027	819,218.83		-6,588.34
6/4/2026	6/4/2026	125,000.00	91282CEN7	US TREASURY N/B	2.75%	4/30/2027	124,096.47		-985.50
6/10/2026	6/15/2026	750,000.00	91282CKV2	US TREASURY N/B	4.62%	6/15/2027	754,863.28		3,669.61
6/15/2026	6/18/2026	1,110,000.00	09290DAH4	BLACKROCK FUNDING INC (CALLABLE)	4.60%	7/26/2027	1,135,812.43		5,683.92
6/15/2026	6/18/2026	700,000.00	002824BR0	ABBOTT LABORATORIES (CALLABLE)	3.70%	3/9/2029	694,172.50		-12,139.67
6/23/2026	6/26/2026	1,800,000.00	91282CKV2	US TREASURY N/B	4.62%	6/15/2027	1,811,220.80		5,939.09
6/29/2026	6/29/2026	1,700,000.00	91282CKV2	US TREASURY N/B	4.62%	6/15/2027	1,712,237.98		6,627.17
Total SELL		**22,145,000.00**					**22,237,293.77**		**4,756.65**

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.

- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. **Past performance is not indicative of future returns.**

- 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 or 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.