



City of San Leandro

Investment Performance Review For the Quarter Ended December 31, 2025

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Market Update

Current Market Themes



- ▶ U.S. economy remains resilient but government shutdown obscures data
 - ▶ Inflation print likely biased lower due to data collection gaps and technical adjustments
 - ▶ Unemployment rate trends higher with net new job creation near zero
 - ▶ Strong consumer and business spending, along with steadier trade dynamics, support growth



- ▶ The Fed lowered the target rate by 50 basis points in the fourth quarter to 3.50-3.75%
 - ▶ Fed Chair Powell acknowledged ongoing challenges in achieving the Fed's dual mandate of maximum employment and price stability
 - ▶ The Fed's December "dot plot" indicates 25 bps of cuts in both 2026 and 2027, but the wide dispersion in underlying projections highlights differing views on path forward
 - ▶ Markets view policy is skewed towards additional easing assuming a more dovish Chair takes office in mid-2026

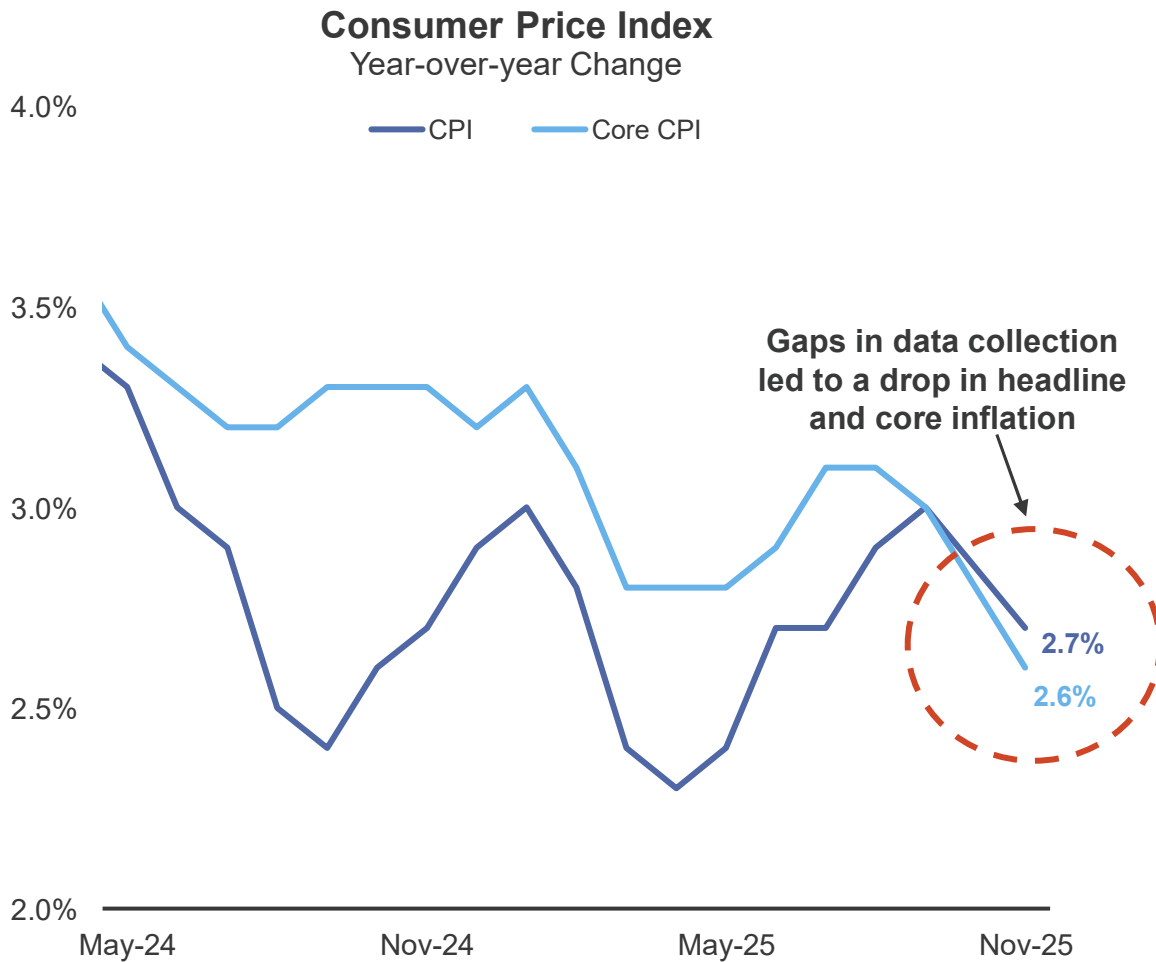


- ▶ Treasury yield curve continues to steepen but remains inverted inside 2 years
 - ▶ Front end Treasury yields moved lower during the fourth quarter on Fed rate cut expectations
 - ▶ Yields were range bound as volatility waned into year end
 - ▶ Credit spreads widened marginally but remain near historically narrow levels

Source: Details on market themes and economic indicators provided throughout the body of the presentation. Bloomberg Finance L.P., as of December 31, 2025.

Inflation Moves Lower

Fed Chair Powell: "The data may be distorted ... because [it] was not collected in October and half of November."



Price Increases For Key Goods

Legend: ■ 3-Month Annualized Inflation Rates (Sep-25), ■ 2024

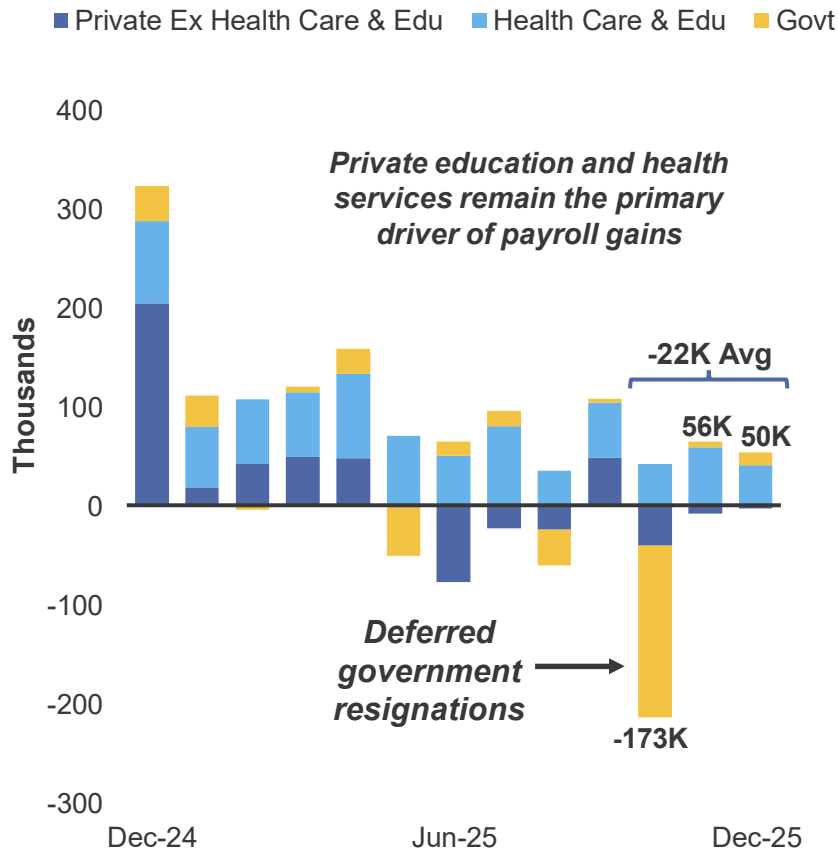
Category	3-Month Average	2024
Home Furnishings	+4.1%	-0.9%
Apparel	+5.3%	+1.2%
Transportation	+3.1%	-1.2%
Food at Home	+3.2%	+1.8%
Energy	+4.6%	-0.5%

Source: FOMC Chair Jerome Powell Press Conference, December 10, 2025. Bureau of Labor Statistics and Bloomberg Finance L.P. as of November 2025.

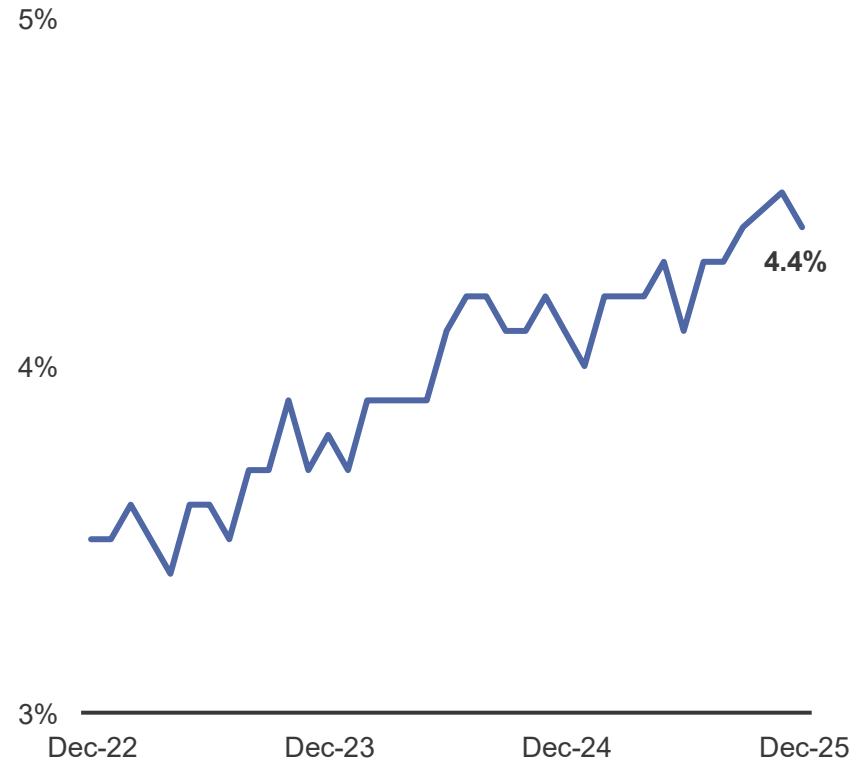
Labor Market Continues to Cool

Fed Chair Powell: “[S]upply of workers has also gone way down, so the unemployment rate hasn’t moved that much. It is a labor market that seems to have significant downside risks...”

Monthly Change In Nonfarm Payrolls



Unemployment Rate

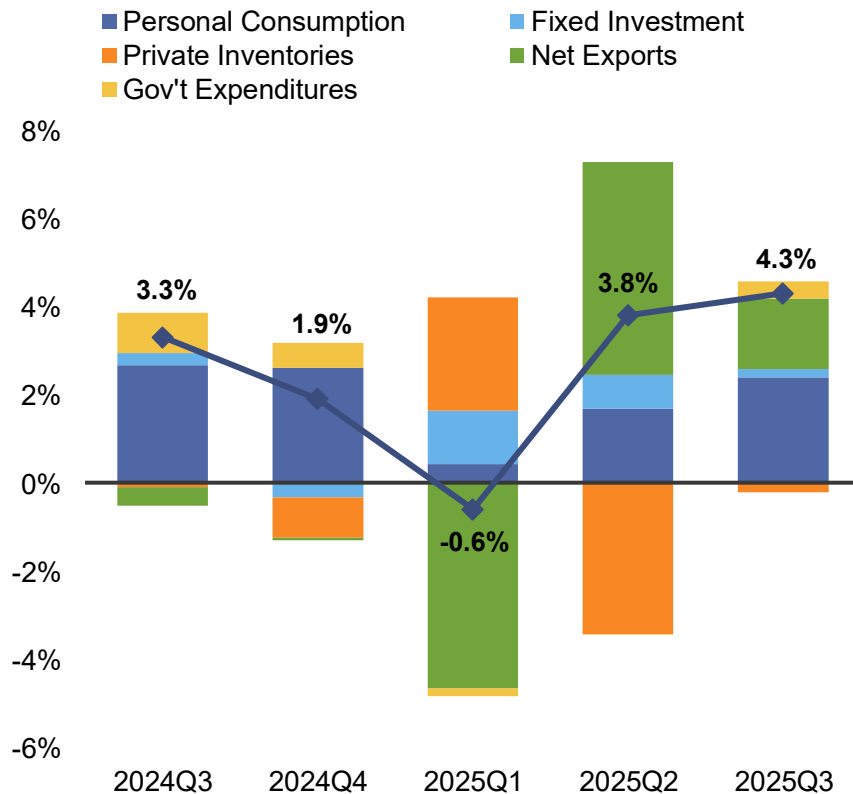


Source: FOMC Chair Jerome Powell Press Conference, December 10, 2025. Bureau of Labor Statistics and Bloomberg Finance L.P. as of December 2025.

K-Shaped Economy

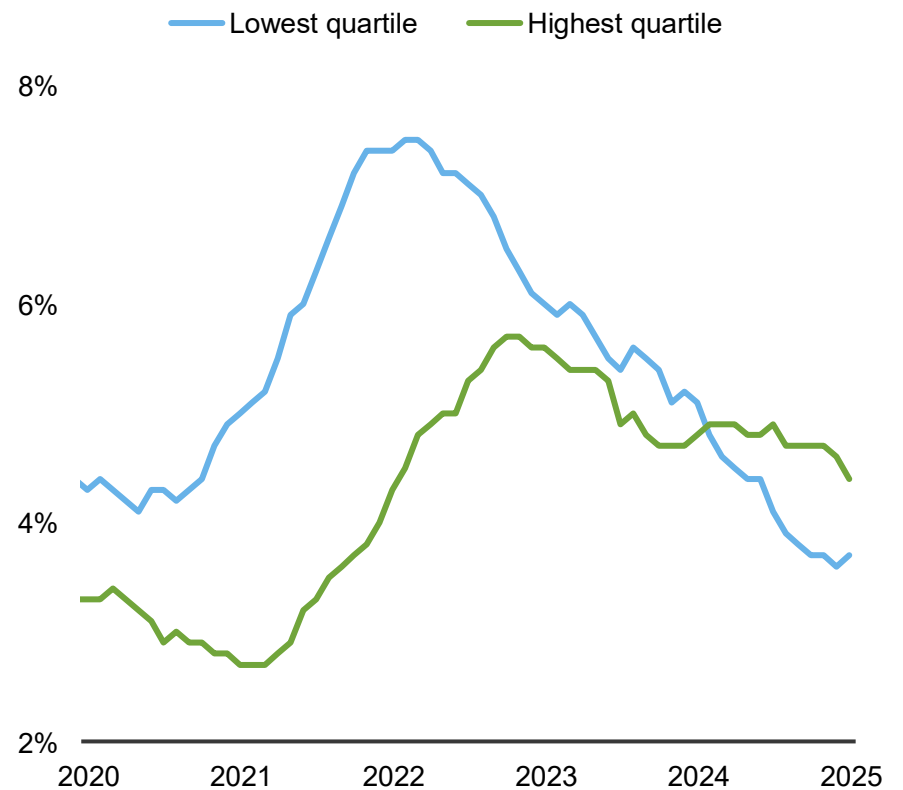
Fed Chair Powell: "[T]he top third [of earners] accounts for way more than a third of the consumption ... So it's a good question how sustainable that is."

U.S. Real GDP Contributors and Detractors



Wage Growth by Income Quartiles

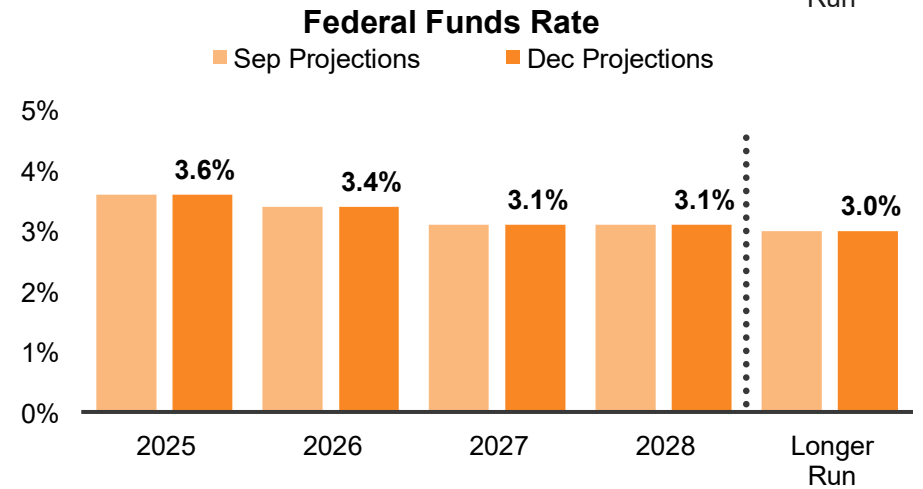
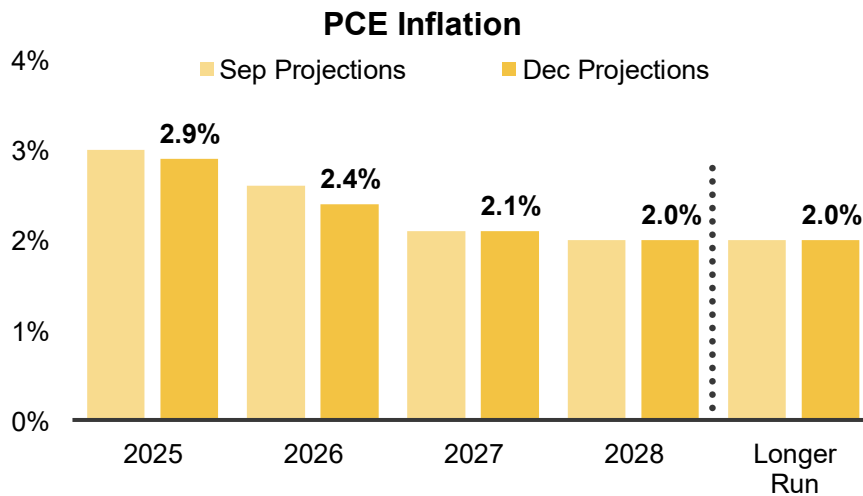
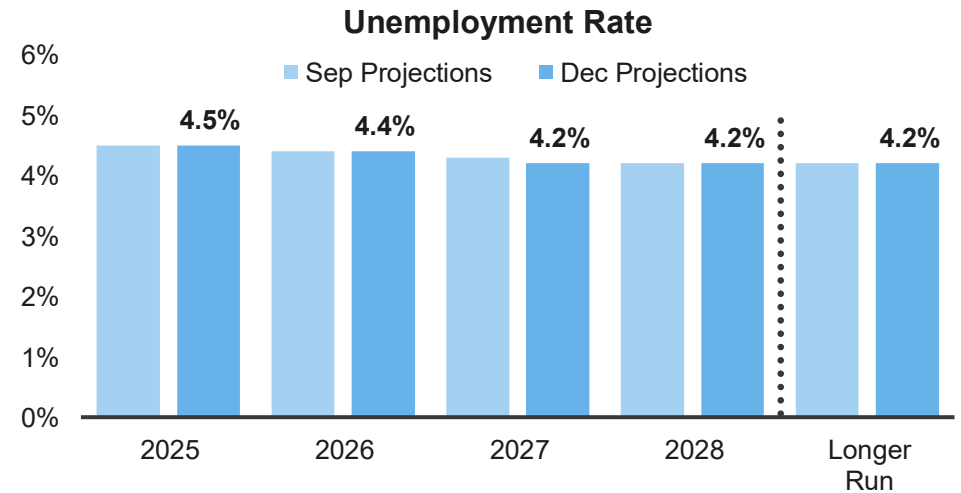
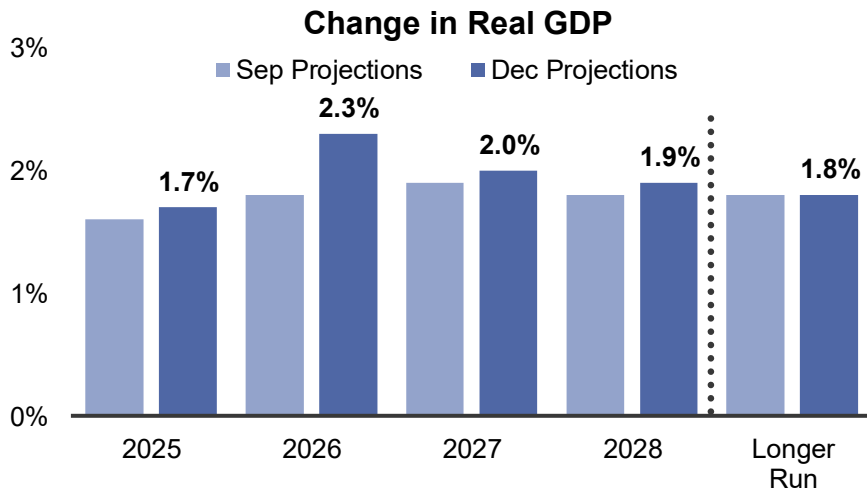
Atlanta Fed Wage Growth Tracker



Source: FOMC Chair Jerome Powell Press Conference, December 10, 2025. Bloomberg Finance L.P. and Bureau of Economic Analysis, as of September 2025 (left). Federal Reserve Bank of Atlanta, as of September 2025 (right).

Fed's Updated Summary of Economic Projections

Fed Chair Powell: "[T]he baseline [expectation] would be solid growth next year" ... "[We] feel like we have made progress this year in nontariff-related inflation."

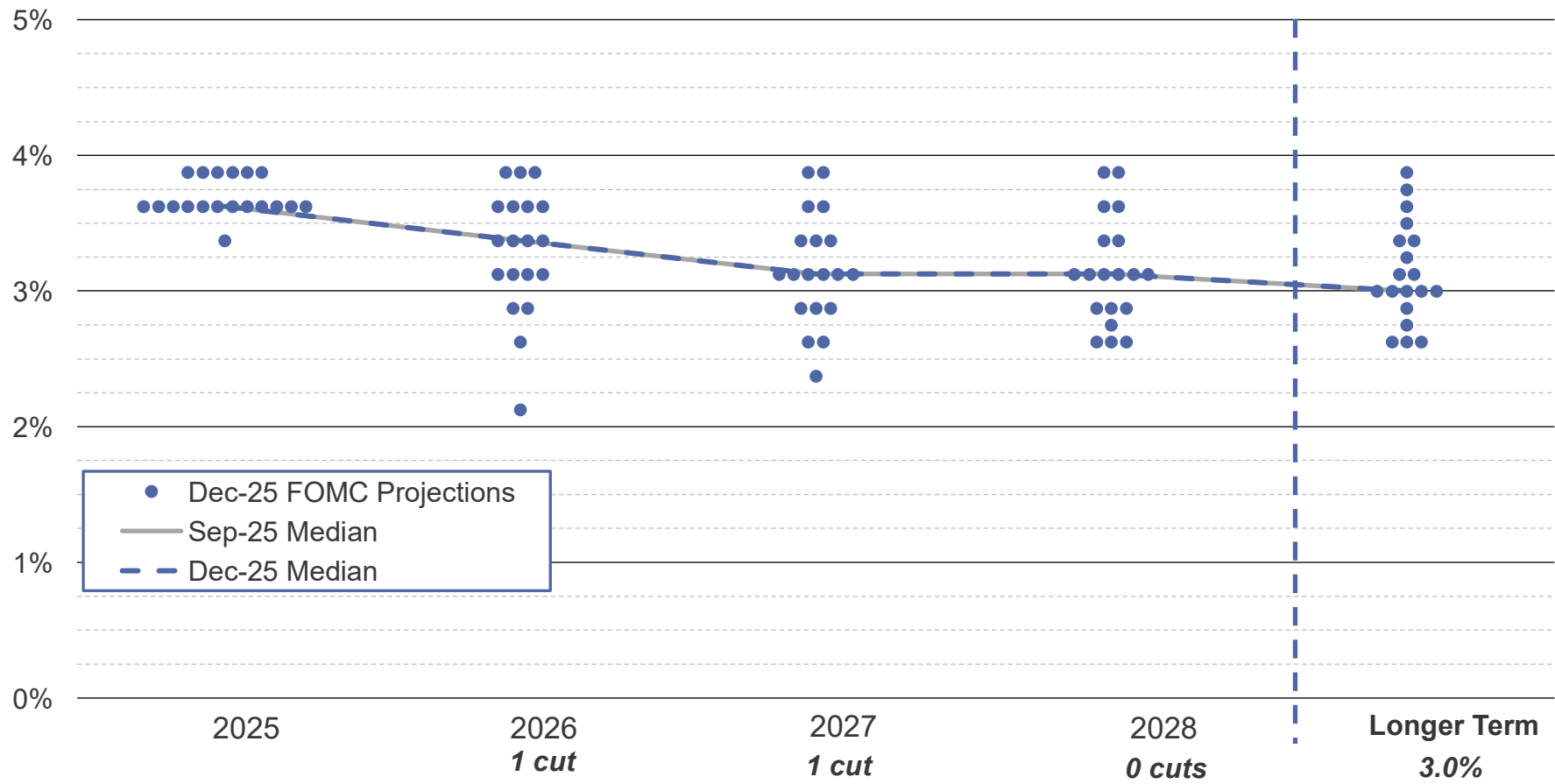


Source: FOMC Chair Jerome Powell Press Conference, December 10, 2025. Federal Reserve, latest median economic projections, as of December 2025.

The December Fed “Dot Plot”

Fed Chair Powell: “[I]t is very unusual to have persistent tension between the two parts of the mandate... But it is not like the normal situation where everyone agrees on the direction and what to do. It is more spread out.”

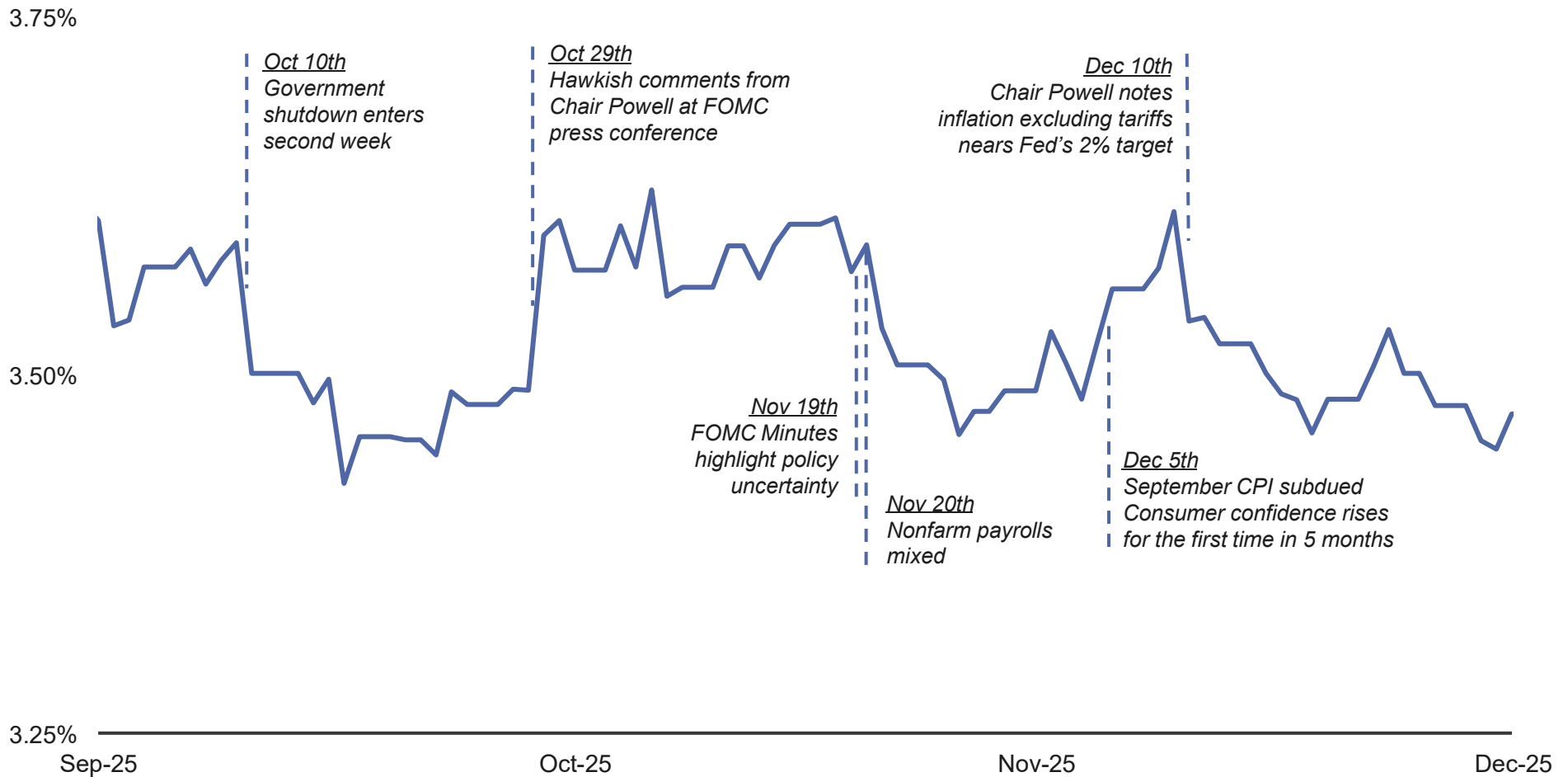
Fed Participants’ Assessments of ‘Appropriate’ Monetary Policy



Source: FOMC Chair Jerome Powell Press Conference, December 10, 2025. Federal Reserve; Bloomberg Finance L.P.. Individual dots represent each Fed members’ judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. As of December 2025.

Treasury Yields Range Bound As Volatility Wanes

2-Year U.S. Treasury Yield September 30, 2025 – December 31, 2025



Source: Bloomberg Finance L.P., as of December 31, 2025.

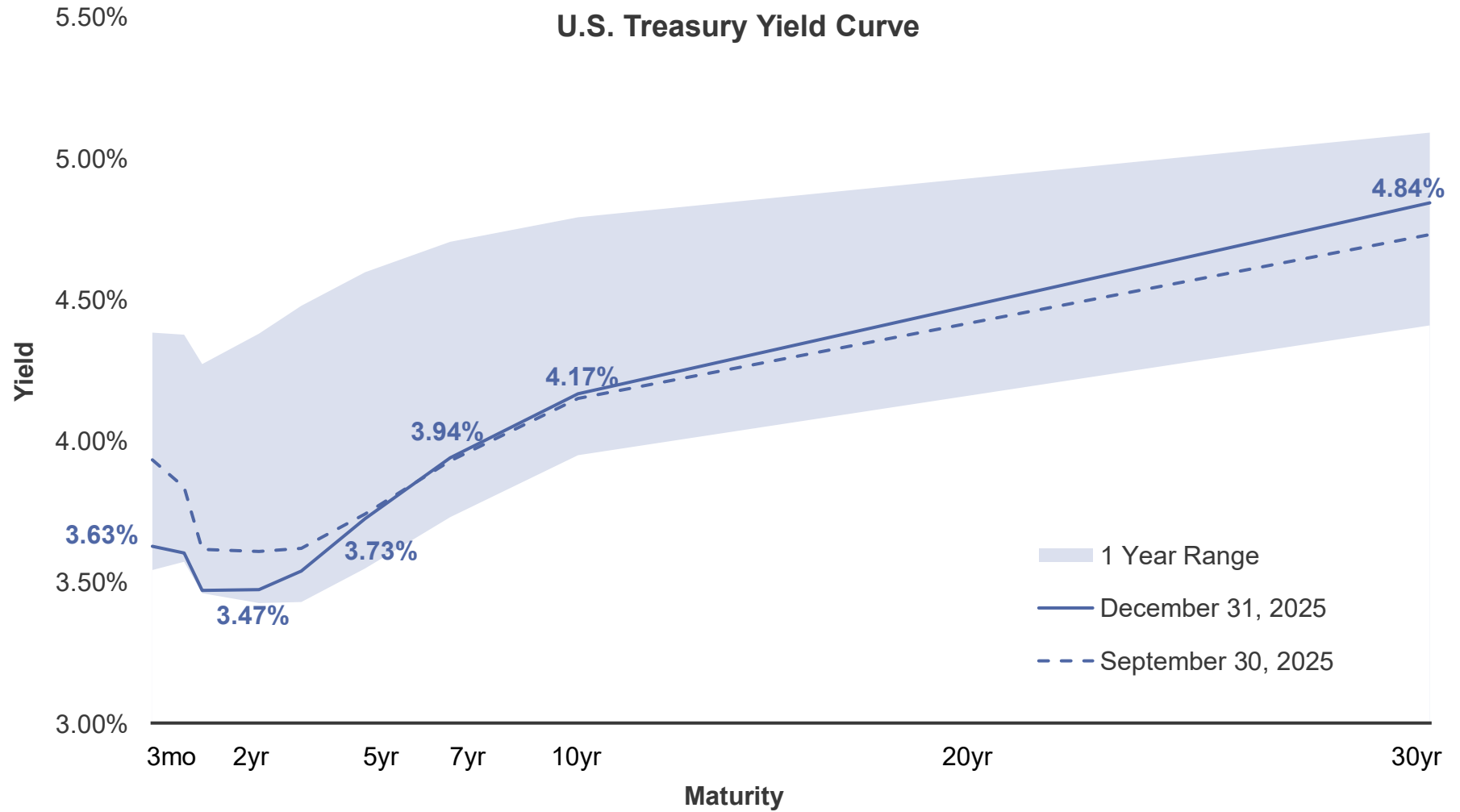
Treasury Yields Remain Above Historical Averages

2-Year Treasury Yield



Source: Bloomberg Finance L.P., as of December 31, 2025.

Treasury Yield Curve Nears Dis-inversion



Source: Bloomberg Finance L.P., as of December 31, 2025.

Sector Yield Spreads

1-5 Year Yield Spreads

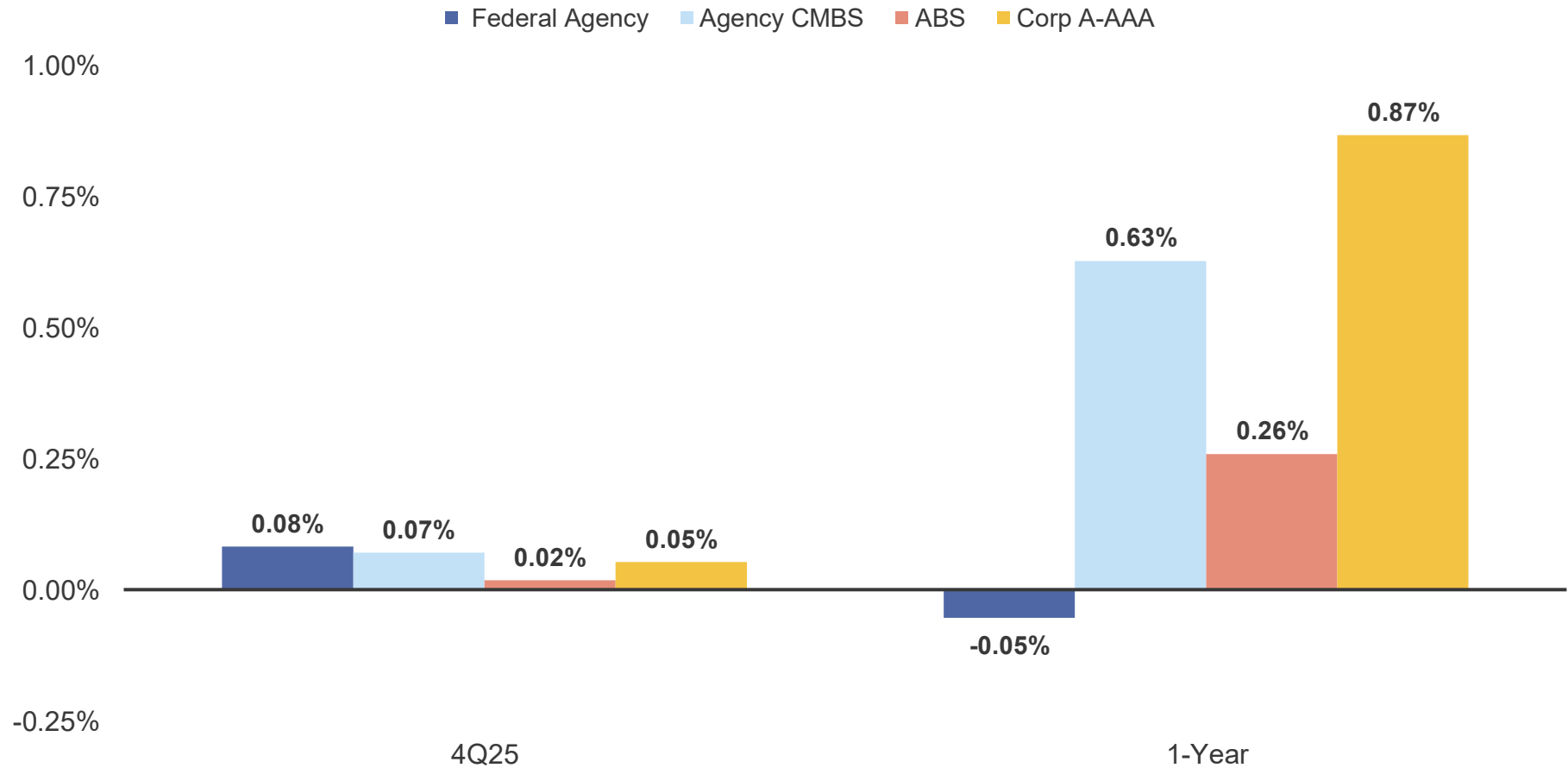
■ 2025 Range ● Dec-25 Spread



Source: ICE BofA 1-5 year Indices via Bloomberg Finance L.P. as of December 31, 2025. 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

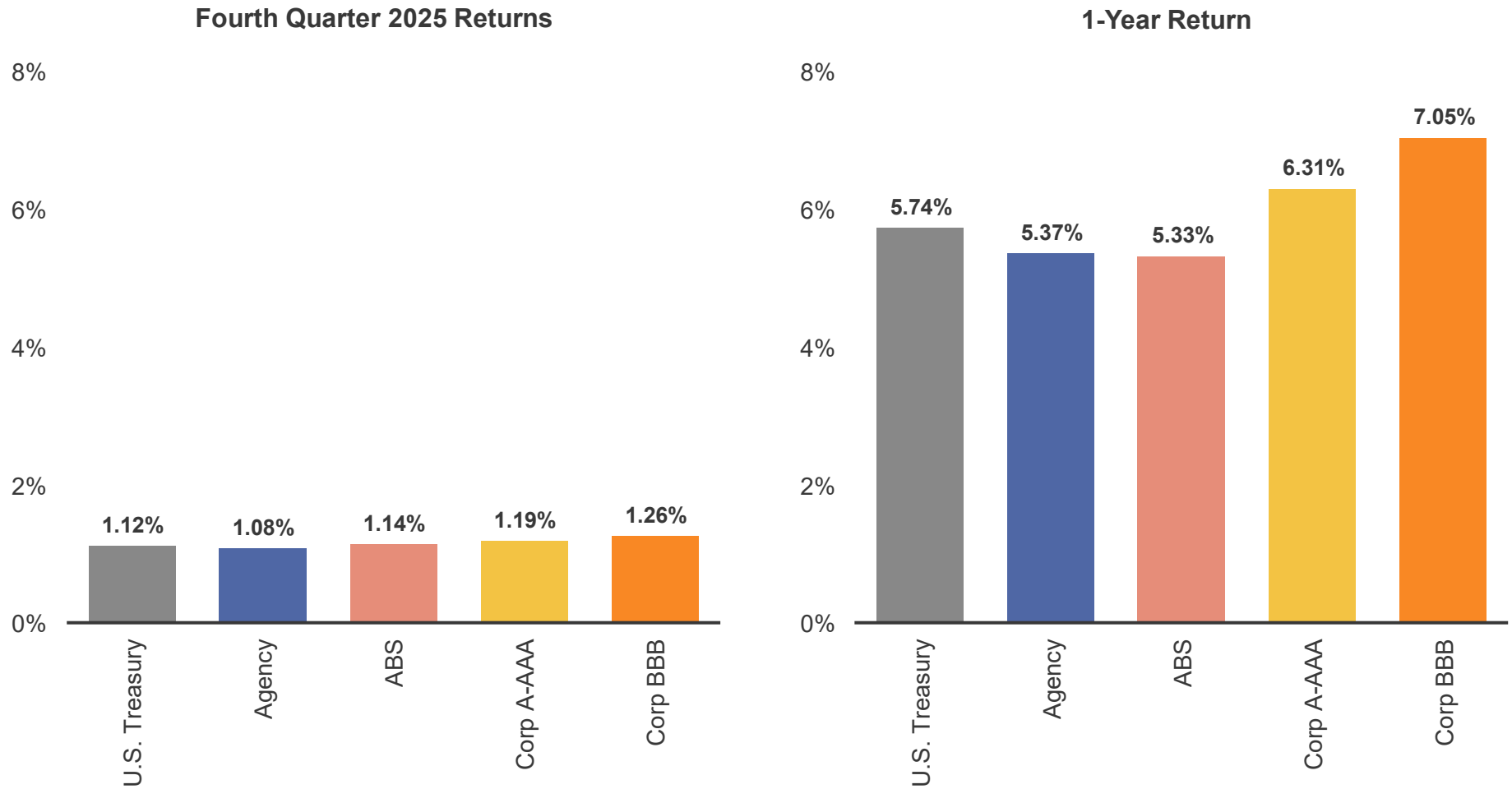
Excess Returns 1-5 Year Indices



Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. Agency CMBS represented by ICE BofA CMBY Index. As of December 31, 2025.







Fixed-Income Index Total Returns in 4Q 2025

1-5 Year Indices



Source: ICE BofA Indices. ABS Indices are 0-5 year, based on weighted average life. As of December 31, 2025.

Factors to Consider for 6-12 Months

<p>Monetary Policy (Global):</p>  <ul style="list-style-type: none"> • The Fed cut rates by 50 bps in Q4 but noted continuing challenges to achieving its dual mandate of maximum employment and stable prices. • The “dot plot” indicates 25 bps of projected cuts in both 2026 and 2027, but the wide dispersion underscores growing differences of opinion. • Markets view policy risks as skewed towards additional easing assuming a more dovish Chair takes office in mid-2026 as expected. • Most major central banks have continued easing with the BOJ being the notable exception. 	<p>Economic Growth (Global):</p>  <ul style="list-style-type: none"> • Strong consumer and business spending and steadier trade dynamics continue to fuel economic growth. • The effects of U.S. government shutdown are expected to be temporary and fully recouped in 1Q26. • Benefits from the tax and reconciliation bill and increases in anticipated AI capex are expected to support growth in 2026. 	<p>Inflation (U.S.):</p>  <ul style="list-style-type: none"> • While headline inflation moved lower in Q4, significant gaps in data collection due to the U.S. government shutdown likely biased the data lower. • Lower shelter inflation continues to support disinflation going forward although goods prices continue to experience tariff passthroughs. • Fed Chair Powell noted inflation excluding tariffs is near 2%, suggesting the Fed is looking through these effects.
<p>Financial Conditions (U.S.):</p>  <ul style="list-style-type: none"> • Financial conditions eased further as corporate earnings exceeded expectations and tariff concerns abated. • Equities reached new all-time highs, credit spreads remain tight, and volatility remains low. • Fiscal uncertainty and geopolitical risks could reintroduce tighter financial conditions over the next 6-12 months. 	<p>Consumer Spending (U.S.):</p>  <ul style="list-style-type: none"> • Consumer confidence sank given a more pessimistic views of the labor market, particularly among lower-income cohorts. • Consumer activity remained resilient through the holiday shopping season, highlighting the disconnect between sentiment and actual activity. • Consumer spending is dominated by higher-income cohorts who benefit from elevated wage growth, strong equity markets, and home price appreciation. • A significant correction in the equity market or a material slowdown in the labor market are the largest threats to consumer spending. 	<p>Labor Markets (U.S.):</p>  <ul style="list-style-type: none"> • Labor market conditions continued to cool with net new job creation close to zero with gains concentrated in the healthcare sector. • The breakeven employment level to keep pace with labor force growth has fallen. Initial jobless claims and layoff rates remains low, easing some concerns over labor weakness. • The unemployment rate continued to tick higher, while job openings declined and the quits rate remain subdued, signaling reduced worker leverage. • Wage growth continues to exceed inflation, supporting consumer spending.

● 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 (12/31/2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

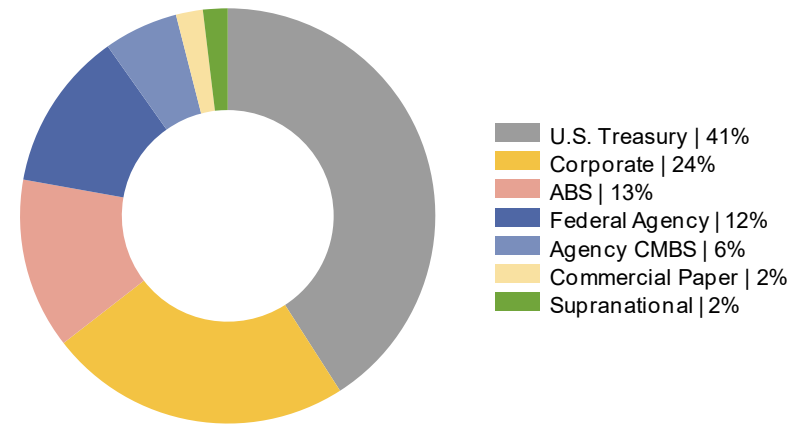
Portfolio Review:
CITY OF SAN LEANDRO INVESTMENT FUNDS

Portfolio Snapshot - CITY OF SAN LEANDRO INVESTMENT FUNDS¹

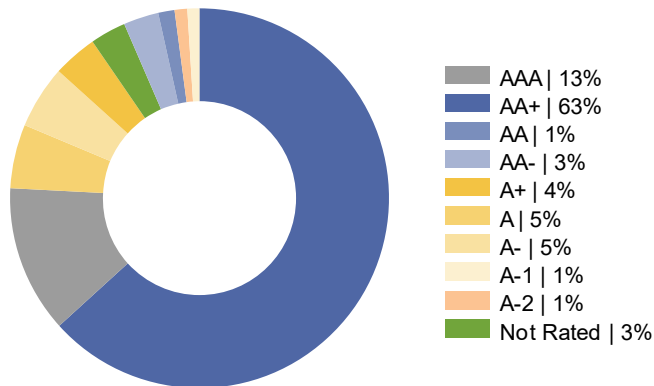
Portfolio Statistics

Total Market Value	\$163,304,505.25
<i>Securities Sub-Total</i>	\$160,968,330.84
<i>Accrued Interest</i>	\$1,320,067.00
<i>Cash</i>	\$1,016,107.41
Portfolio Effective Duration	2.05 years
Benchmark Effective Duration	2.02 years
Yield At Cost	4.16%
Yield At Market	3.76%
Portfolio Credit Quality	AA

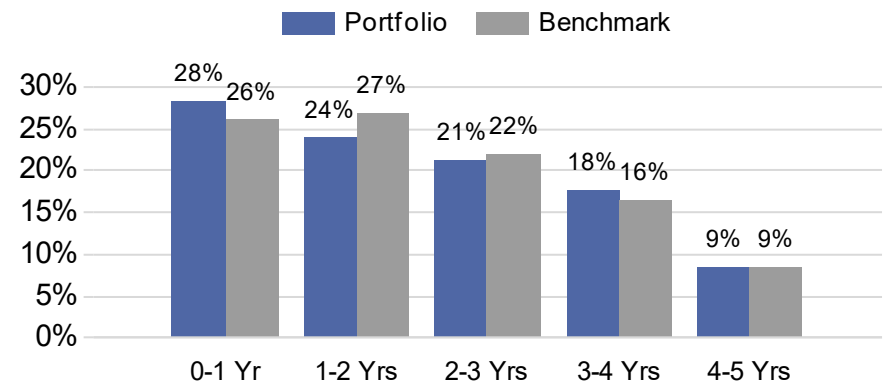
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is the ICE BofA 0-5 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.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	40.8%	
United States Treasury	40.8%	AA / Aa / AA
Federal Agency	12.5%	
Federal Farm Credit Banks Funding Corp	3.3%	AA / Aa / AA
Federal Home Loan Banks	9.2%	AA / Aa / NR
Agency CMBS	5.8%	
Federal Home Loan Mortgage Corp	5.8%	AA / Aa / AA
Supranational	1.9%	
Inter-American Development Bank	1.0%	AAA / Aaa / NR
International Finance Corp	0.9%	AAA / Aaa / NR
Commercial Paper	2.1%	
Barclays PLC	1.0%	A / NR / A
Charles Schwab Corp	1.0%	BBB / Aa / A
Corporate	23.7%	
Accenture PLC	0.8%	AA / Aa / NR
Alphabet Inc	1.6%	AA / Aa / NR
Amazon.com Inc	0.6%	AA / A / AA
Apple Inc	0.6%	AA / Aaa / NR
Bank of America Corp	1.7%	A / A / AA
Bank of New York Mellon Corp	1.6%	A / Aa / AA
Caterpillar Inc	1.0%	A / A / A
Cisco Systems Inc	0.8%	AA / A / NR
Depository Trust & Clearing Corp	2.0%	AA / Aa / NR
Home Depot Inc	0.4%	A / A / A
JPMorgan Chase & Co	1.4%	A / A / AA
KLA Corp	1.1%	A / A / A

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	23.7%	
Merck & Co Inc	0.6%	A / Aa / NR
Meta Platforms Inc	0.5%	AA / Aa / NR
Morgan Stanley	1.3%	A / A / A
National Rural Utilities Cooperative Fi	0.4%	NR / A / A
Northern Trust Corp	1.0%	A / A / A
Novartis AG	0.9%	AA / Aa / NR
PACCAR Inc	0.2%	A / A / NR
PNC Financial Services Group Inc	0.5%	A / A / A
Realty Income Corp	1.3%	A / A / NR
Roche Holding AG	0.8%	AA / Aa / AA
Toyota Motor Corp	1.3%	A / A / A
Truist Financial Corp	0.5%	A / A / A
UnitedHealth Group Inc	0.6%	A / A / A
ABS	13.3%	
Ally Auto Receivables Trust	0.2%	AAA / NR / AAA
American Express Co	1.3%	AAA / NR / AAA
BA Credit Card Trust	0.6%	AAA / Aaa / NR
BMW Vehicle Lease Trust	1.1%	AAA / Aaa / AAA
Capital One Financial Corp	0.9%	AAA / NR / AAA
Chase Auto Owner Trust	0.5%	NR / Aaa / AAA
Ford Credit Auto Owner Trust	0.4%	NR / Aaa / AAA
GM Financial Consumer Automobile Receiv	0.3%	AAA / Aaa / AAA
GM Financial Leasing Trust	0.6%	AAA / NR / AAA
Honda Auto Receivables Owner Trust	0.6%	AAA / Aaa / AAA
Hyundai Auto Lease Securitization Trust	0.2%	AAA / NR / AAA
Hyundai Auto Receivables Trust	1.4%	AAA / NR / AAA

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

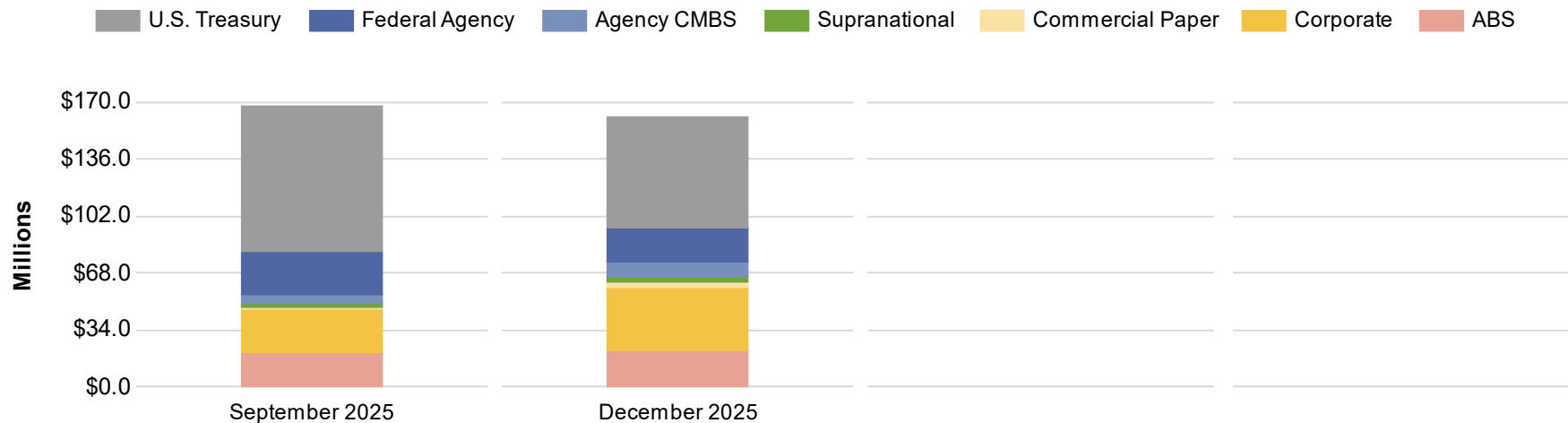
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	13.3%	
John Deere Owner Trust	0.6%	NR / Aaa / AAA
JPMorgan Chase & Co	2.0%	AAA / NR / AAA
Mercedes-Benz Auto Lease Trust	0.3%	NR / Aaa / AAA
Mercedes-Benz Auto Receivables Trust	0.1%	AAA / NR / AAA
Toyota Auto Receivables Owner Trust	0.3%	AAA / NR / AAA
Toyota Lease Owner Trust	1.4%	AAA / Aaa / AAA
USAA Auto Owner Trust	0.2%	AAA / Aaa / NR
Total	100.0%	

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

Sector Allocation Review

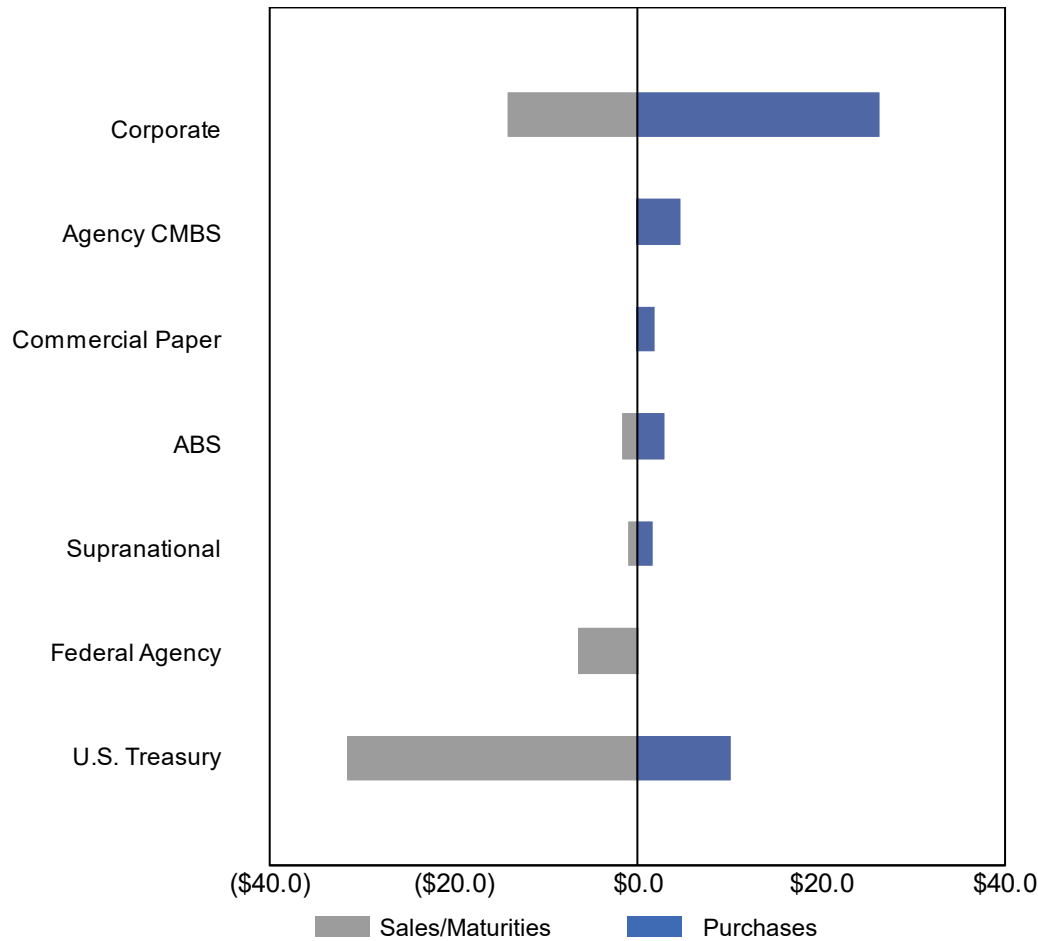
Security Type	Sep-25	% of Total	Dec-25	% of Total
U.S. Treasury	\$86.6	51.6%	\$65.7	40.9%
Federal Agency	\$26.3	15.6%	\$20.0	12.4%
Agency CMBS	\$4.9	2.9%	\$9.4	5.8%
Supranational	\$2.4	1.4%	\$3.0	1.9%
Commercial Paper	\$1.7	1.0%	\$3.4	2.1%
Corporate	\$25.8	15.3%	\$38.0	23.6%
ABS	\$20.4	12.2%	\$21.5	13.3%
Total	\$168.1	100.0%	\$161.0	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

Net Activity by Sector
(\$ millions)

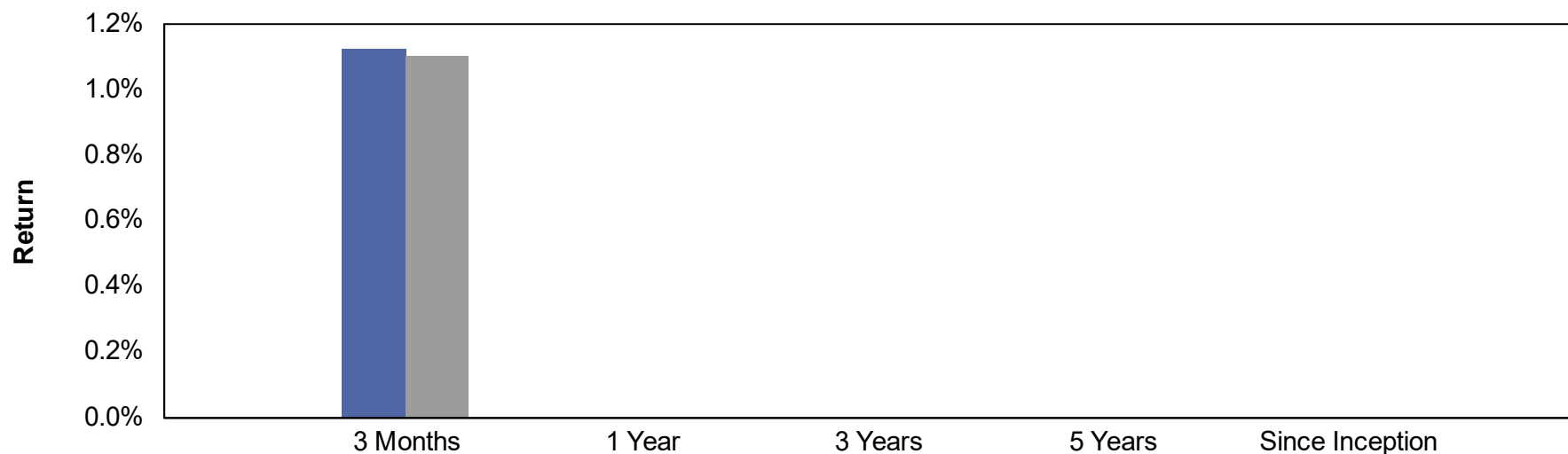


Sector	Net Activity
Corporate	\$12,257,133
Agency CMBS	\$4,442,541
Commercial Paper	\$1,690,434
ABS	\$1,049,648
Supranational	\$622,276
Federal Agency	(\$6,336,296)
U.S. Treasury	(\$21,368,158)
Total Net Activity	(\$7,642,423)

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

Portfolio Performance

■ Portfolio ■ Benchmark



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception ¹
Interest Earned ²	\$1,664,012	-	-	-	-
Change in Market Value	\$229,409	-	-	-	-
Total Dollar Return	\$1,893,421	-	-	-	-
Total Return³					
Portfolio	1.12%	-	-	-	-
Benchmark ⁴	1.10%	-	-	-	-

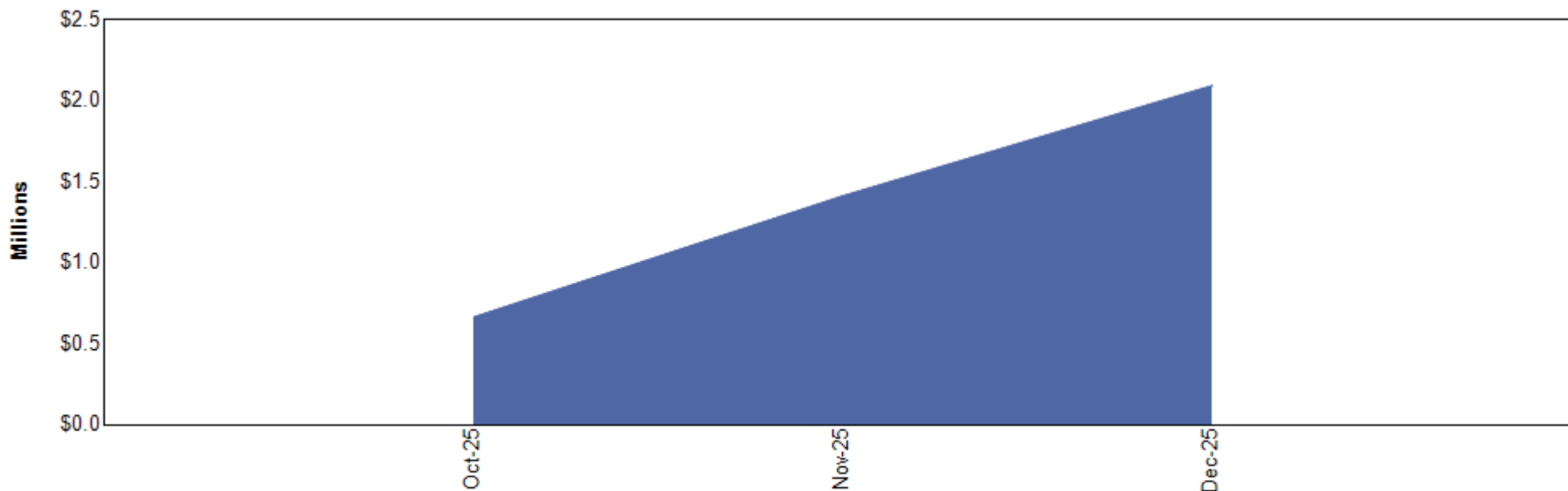
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is September 30, 2025.

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

3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.

4. The portfolio's benchmark is the ICE BofA 0-5 Year U.S. Treasury Index. Source: Bloomberg Financial LP.

Accrual Basis Earnings



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception ¹
Interest Earned ²	\$1,664,012	-	-	-	\$1,664,012
Realized Gains / (Losses) ³	\$329,159	-	-	-	\$329,159
Change in Amortized Cost	\$98,767	-	-	-	\$98,767
Total Earnings	\$2,091,938	-	-	-	\$2,091,938

1. The lesser of 10 years or since inception is shown. Performance inception date is September 30, 2025.
 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.

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 08/15/2016 1.500% 08/15/2026	9128282A7	650,000.00	AA+	Aa1	12/21/2022	12/22/2022	597,212.89	3.91	3,682.74	640,474.50	641,789.85
US TREASURY N/B DTD 11/15/2016 2.000% 11/15/2026	912828U24	2,000,000.00	AA+	Aa1	3/30/2022	3/31/2022	1,953,203.13	2.54	5,193.37	1,990,778.09	1,973,574.00
US TREASURY N/B DTD 12/15/2023 4.375% 12/15/2026	91282CJP7	1,900,000.00	AA+	Aa1	12/21/2023	12/22/2023	1,916,921.88	4.05	3,882.21	1,905,632.47	1,914,903.60
US TREASURY N/B DTD 01/16/2024 4.000% 01/15/2027	91282CJT9	750,000.00	AA+	Aa1	2/28/2024	2/29/2024	740,566.41	4.47	13,858.70	746,456.75	753,596.25
US TREASURY N/B DTD 03/31/2022 2.500% 03/31/2027	91282CEF4	3,000,000.00	AA+	Aa1	8/18/2022	8/19/2022	2,928,164.06	3.06	19,162.09	2,979,638.61	2,962,851.00
US TREASURY N/B DTD 04/15/2024 4.500% 04/15/2027	91282CKJ9	3,000,000.00	AA+	Aa1	4/26/2024	4/29/2024	2,971,992.19	4.84	28,928.57	2,987,365.13	3,036,915.00
US TREASURY N/B DTD 05/15/2017 2.375% 05/15/2027	912828X88	3,000,000.00	AA+	Aa1	12/15/2022	12/16/2022	2,838,164.06	3.71	9,250.69	2,946,956.69	2,954,766.00
US TREASURY N/B DTD 07/15/2024 4.375% 07/15/2027	91282CKZ3	1,600,000.00	AA+	Aa1	7/30/2024	7/31/2024	1,608,875.00	4.17	32,336.96	1,604,753.90	1,621,249.60
US TREASURY N/B DTD 08/31/2022 3.125% 08/31/2027	91282CFH9	4,000,000.00	AA+	Aa1	5/29/2024	5/30/2024	3,802,500.00	4.78	42,472.38	3,895,440.08	3,977,032.00
US TREASURY N/B DTD 09/30/2022 4.125% 09/30/2027	91282CFM8	1,000,000.00	AA+	Aa1	7/30/2024	7/31/2024	999,570.31	4.14	10,539.15	999,756.87	1,010,703.00
US TREASURY N/B DTD 09/30/2022 4.125% 09/30/2027	91282CFM8	500,000.00	AA+	Aa1	12/15/2022	12/16/2022	510,390.63	3.65	5,269.57	503,994.17	505,351.50
US TREASURY N/B DTD 11/30/2022 3.875% 11/30/2027	91282CFZ9	1,000,000.00	AA+	Aa1	12/15/2022	12/16/2022	1,011,992.19	3.61	3,406.59	1,004,879.88	1,007,109.00
US TREASURY N/B DTD 11/30/2022 3.875% 11/30/2027	91282CFZ9	2,000,000.00	AA+	Aa1	6/14/2023	6/15/2023	1,986,015.63	4.05	6,813.19	1,993,700.85	2,014,218.00
US TREASURY N/B DTD 01/31/2023 3.500% 01/31/2028	91282CGH8	3,000,000.00	AA+	Aa1	2/23/2023	2/24/2023	2,914,101.56	4.15	43,940.22	2,961,636.80	3,000,585.00
US TREASURY N/B DTD 03/31/2023 3.625% 03/31/2028	91282CGT2	2,000,000.00	AA+	Aa1	5/9/2023	5/10/2023	2,010,156.25	3.51	18,523.35	2,004,877.70	2,005,312.00

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
U.S. Treasury											
US TREASURY N/B DTD 03/31/2023 3.625% 03/31/2028	91282CGT2	1,000,000.00	AA+	Aa1	6/14/2023	6/15/2023	983,437.50	4.01	9,261.68	991,854.55	1,002,656.00
US TREASURY N/B DTD 05/31/2023 3.625% 05/31/2028	91282CHE4	1,160,000.00	AA+	Aa1	12/18/2024	12/19/2024	1,137,615.63	4.23	3,696.70	1,144,008.55	1,163,035.72
US TREASURY N/B DTD 06/30/2023 4.000% 06/30/2028	91282CHK0	2,500,000.00	AA+	Aa1	2/12/2025	2/13/2025	2,466,503.91	4.43	276.24	2,474,761.90	2,529,297.50
US TREASURY N/B DTD 09/15/2025 3.375% 09/15/2028	91282CNY3	2,150,000.00	AA+	Aa1	9/12/2025	9/15/2025	2,140,845.70	3.53	21,648.48	2,141,717.41	2,141,180.70
US TREASURY N/B DTD 10/15/2025 3.500% 10/15/2028	91282CPC9	1,265,000.00	AA+	Aa1	12/2/2025	12/3/2025	1,263,715.23	3.54	9,487.50	1,263,752.48	1,263,714.76
US TREASURY N/B DTD 01/31/2024 4.000% 01/31/2029	91282CJW2	500,000.00	AA+	Aa1	2/27/2025	2/28/2025	498,085.94	4.11	8,369.57	498,472.21	506,367.00
US TREASURY N/B DTD 01/31/2024 4.000% 01/31/2029	91282CJW2	450,000.00	AA+	Aa1	1/28/2025	1/29/2025	444,656.25	4.33	7,532.61	445,810.90	455,730.30
US TREASURY N/B DTD 05/15/2019 2.375% 05/15/2029	9128286T2	2,500,000.00	AA+	Aa1	9/4/2025	9/5/2025	2,395,996.09	3.59	7,708.91	2,404,555.45	2,403,710.00
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	1,300,000.00	AA+	Aa1	9/3/2025	9/4/2025	1,282,988.28	3.62	116.71	1,284,336.47	1,285,172.20
US TREASURY N/B DTD 07/01/2024 4.250% 06/30/2029	91282CKX8	1,000,000.00	AA+	Aa1	3/26/2025	3/27/2025	1,006,093.75	4.09	117.40	1,005,077.39	1,021,133.00
US TREASURY N/B DTD 07/01/2024 4.250% 06/30/2029	91282CKX8	1,500,000.00	AA+	Aa1	1/28/2025	1/29/2025	1,494,082.03	4.35	176.10	1,495,230.15	1,531,699.50
US TREASURY N/B DTD 08/31/2022 3.125% 08/31/2029	91282CFJ5	2,500,000.00	AA+	Aa1	9/4/2025	9/5/2025	2,455,761.72	3.61	26,545.23	2,459,162.86	2,457,812.50
US TREASURY N/B DTD 09/30/2024 3.500% 09/30/2029	91282CLN9	500,000.00	AA+	Aa1	9/3/2025	9/4/2025	497,636.72	3.63	4,471.15	497,814.90	497,676.00
US TREASURY N/B DTD 12/02/2024 4.125% 11/30/2029	91282CMA6	2,500,000.00	AA+	Aa1	9/4/2025	9/5/2025	2,548,925.78	3.62	9,065.93	2,545,460.54	2,543,165.00
US TREASURY N/B DTD 01/31/2023 3.500% 01/31/2030	91282CGJ4	3,250,000.00	AA+	Aa1	11/3/2025	11/6/2025	3,226,259.77	3.69	47,601.90	3,227,059.02	3,231,338.50
US TREASURY N/B DTD 02/28/2023 4.000% 02/28/2030	91282CGQ8	2,500,000.00	AA+	Aa1	9/3/2025	9/4/2025	2,535,937.50	3.65	33,977.90	2,533,493.06	2,531,835.00
US TREASURY N/B DTD 03/31/2023 3.625% 03/31/2030	91282CGS4	2,500,000.00	AA+	Aa1	9/3/2025	9/4/2025	2,495,410.16	3.67	23,154.19	2,495,723.46	2,495,312.50

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 06/02/2025 4.000% 05/31/2030	91282CNG2	1,900,000.00	AA+	Aa1	9/3/2025	9/4/2025	1,927,980.47	3.66	6,681.32	1,926,212.89	1,924,194.60
US TREASURY N/B DTD 06/30/2025 3.875% 06/30/2030	91282CNK3	350,000.00	AA+	Aa1	9/2/2025	9/3/2025	352,255.86	3.73	37.47	352,116.55	352,638.65
US TREASURY N/B DTD 07/31/2025 3.875% 07/31/2030	91282CNN7	1,025,000.00	AA+	Aa1	8/28/2025	8/29/2025	1,033,047.85	3.70	16,621.43	1,032,537.94	1,032,567.58
US TREASURY N/B DTD 08/31/2023 4.125% 08/31/2030	91282CHW4	1,900,000.00	AA+	Aa1	10/1/2025	10/6/2025	1,937,480.47	3.68	26,630.18	1,935,793.71	1,933,398.20
US TREASURY N/B DTD 10/31/2025 3.625% 10/31/2030	91282CPD7	2,000,000.00	AA+	Aa1	12/1/2025	12/4/2025	2,000,859.38	3.61	12,417.13	2,000,852.37	1,991,562.00
Security Type Sub-Total		65,650,000.00					64,915,402.18	3.86	522,855.51	65,322,147.25	65,675,153.01
Supranational											
INTL FINANCE CORP DTD 12/06/2023 4.375% 01/15/2027	45950KDF4	1,415,000.00	AAA	Aaa	11/29/2023	12/6/2023	1,410,387.10	4.49	28,545.66	1,413,388.03	1,425,030.94
INTER-AMERICAN DEVEL BK DTD 04/25/2024 4.850% 07/19/2027	45818WFN1	1,550,000.00	AAA	Aaa	10/6/2025	10/8/2025	1,577,884.50	3.79	33,828.75	1,574,387.24	1,571,576.00
Security Type Sub-Total		2,965,000.00					2,988,271.60	4.12	62,374.41	2,987,775.27	2,996,606.94
Federal Agency											
FEDERAL FARM CREDIT BANK DTD 07/17/2023 4.625% 07/17/2026	3133EPQC2	1,800,000.00	AA+	Aa1	7/21/2023	7/24/2023	1,803,006.00	4.56	37,925.00	1,800,579.57	1,808,647.20
FEDERAL FARM CREDIT BANK DTD 08/14/2023 4.500% 08/14/2026	3133EPSW6	725,000.00	AA+	Aa1	10/18/2023	10/19/2023	712,972.25	5.14	12,415.63	722,211.77	728,976.63
FEDERAL FARM CREDIT BANK DTD 08/14/2023 4.500% 08/14/2026	3133EPSW6	2,775,000.00	AA+	Aa1	8/9/2023	8/14/2023	2,768,617.50	4.58	47,521.88	2,773,612.92	2,790,220.88
FEDERAL HOME LOAN BANK DTD 08/04/2023 4.625% 09/11/2026	3130AWTQ3	3,000,000.00	AA+	Aa1	9/11/2023	9/12/2023	2,984,760.00	4.80	42,395.83	2,996,279.27	3,020,682.00
FEDERAL HOME LOAN BANK DTD 11/17/2023 4.625% 11/17/2026	3130AXU63	2,790,000.00	AA+	Aa1	11/16/2023	11/17/2023	2,785,061.70	4.69	15,771.25	2,788,486.01	2,813,829.39
FEDERAL HOME LOAN BANK DTD 01/29/2024 4.125% 01/15/2027	3130AYPN0	3,000,000.00	AA+	Aa1	1/30/2024	1/31/2024	2,995,650.00	4.18	57,062.50	2,998,412.42	3,019,206.00

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
Federal Agency											
FEDERAL HOME LOAN BANK DTD 04/11/2024 4.750% 04/09/2027	3130B0TY5	1,730,000.00	AA+	Aa1	4/10/2024	4/11/2024	1,725,432.80	4.85	18,717.64	1,727,983.21	1,759,114.17
FEDERAL HOME LOAN BANK DTD 10/25/2022 4.500% 03/10/2028	3130ATS57	2,000,000.00	AA+	Aa1	3/21/2023	3/22/2023	2,045,140.00	3.99	27,750.00	2,021,008.85	2,041,812.00
FEDERAL HOME LOAN BANK DTD 07/11/2023 4.375% 06/09/2028	3130AWMN7	2,000,000.00	AA+	Aa1	7/26/2023	7/27/2023	2,008,820.00	4.27	5,347.22	2,004,649.03	2,040,706.00
Security Type Sub-Total		19,820,000.00					19,829,460.25	4.52	264,906.95	19,833,223.05	20,023,194.27
Corporate											
APPLE INC (CALLABLE) DTD 02/23/2016 3.250% 02/23/2026	037833BY5	1,000,000.00	AA+	Aaa	5/9/2023	5/11/2023	979,180.00	4.05	11,555.56	998,869.07	998,991.00
REALTY INCOME CORP (CALLABLE) DTD 01/23/2024 3.200% 01/15/2027	756109BZ6	2,124,000.00	A-	A3	11/18/2025	11/19/2025	2,101,825.44	4.13	31,340.80	2,104,007.25	2,106,765.86
BANK OF AMERICA CORP (CALLABLE) DTD 01/20/2023 5.080% 01/20/2027	06051GLE7	2,000,000.00	A-	A1	1/26/2023	1/30/2023	2,005,260.00	5.01	45,437.78	2,001,496.73	2,000,966.00
UNITEDHEALTH GROUP INC (CALLABLE) DTD 10/28/2022 5.250% 02/15/2028	91324PEP3	1,000,000.00	A+	A2	7/18/2023	7/20/2023	1,029,460.00	4.53	19,833.33	1,014,429.11	1,027,324.00
MORGAN STANLEY (CALLABLE) DTD 04/20/2022 4.210% 04/20/2028	61747YER2	1,500,000.00	A-	A1	7/6/2023	7/10/2023	1,423,620.00	5.43	12,454.58	1,460,757.97	1,503,441.00
JPMORGAN CHASE & CO (CALLABLE) DTD 04/25/2017 3.540% 05/01/2028	46647PAF3	1,000,000.00	A	A1	7/18/2023	7/20/2023	938,600.00	5.00	5,703.33	968,186.51	994,362.00
NATIONAL SECS CLEARING (CALLABLE) DTD 05/30/2023 5.000% 05/30/2028	637639AK1	800,000.00	AA+	Aa1	11/10/2025	11/12/2025	820,024.00	3.72	3,444.44	818,967.02	818,903.20
NATIONAL SECS CLEARING (CALLABLE) DTD 05/30/2023 5.000% 05/30/2028	637639AK1	775,000.00	AA+	Aa1	11/21/2025	11/24/2025	794,359.50	3.70	3,336.81	793,575.62	793,312.48
BANK OF NY MELLON CORP (CALLABLE) DTD 06/13/2022 3.992% 06/13/2028	06406RBG1	1,500,000.00	A	Aa3	7/6/2023	7/10/2023	1,421,775.00	5.21	2,994.00	1,458,618.88	1,500,553.50

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
Corporate											
PNC BANK NA (CALLABLE) DTD 07/21/2025 4.429% 07/21/2028	69353RFZ6	825,000.00	A	A2	10/7/2025	10/8/2025	830,007.75	4.19	16,239.67	829,383.73	830,518.42
BANK OF AMERICA CORP (CALLABLE) DTD 07/22/2022 4.948% 07/22/2028	06051GKW8	750,000.00	A-	A1	9/6/2023	9/8/2023	728,677.50	5.62	16,390.25	738,089.67	760,619.25
BANK OF NY MELLON CORP (CALLABLE) DTD 10/25/2022 5.802% 10/25/2028	06406RBL0	1,000,000.00	A	Aa3	5/28/2024	5/29/2024	1,015,460.00	5.40	10,637.00	1,010,296.85	1,033,493.00
PACCAR FINANCIAL CORP DTD 11/07/2025 4.000% 11/07/2028	69371RU20	360,000.00	A+	A1	11/5/2025	11/7/2025	359,798.40		2,160.00	359,808.00	361,683.00
CATERPILLAR FINL SERVICE DTD 11/14/2025 3.950% 11/14/2028	14913UBD1	1,675,000.00	A	A2	11/10/2025	11/14/2025	1,674,112.25		8,637.88	1,674,149.63	1,678,937.93
ALPHABET INC (CALLABLE) DTD 11/06/2025 3.875% 11/15/2028	02079KAV9	200,000.00	AA+	Aa2	11/3/2025	11/6/2025	199,828.00	3.91	1,184.03	199,836.38	200,975.60
ALPHABET INC (CALLABLE) DTD 11/06/2025 3.875% 11/15/2028	02079KAV9	1,235,000.00	AA+	Aa2	11/4/2025	11/6/2025	1,235,506.35	3.86	7,311.37	1,235,482.05	1,241,024.33
ALPHABET INC (CALLABLE) DTD 11/06/2025 3.875% 11/15/2028	02079KAV9	250,000.00	AA+	Aa2	11/4/2025	11/6/2025	250,327.50	3.83	1,480.03	250,311.90	251,219.50
CISCO SYSTEMS INC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	17275RBR2	1,225,000.00	AA-	A1	11/6/2025	11/7/2025	1,256,127.25	4.02	20,629.34	1,254,765.55	1,257,354.70
MERCK & CO INC (CALLABLE) DTD 03/07/2019 3.400% 03/07/2029	58933YAX3	965,000.00	A+	Aa3	11/21/2025	11/24/2025	948,199.35	3.97	10,389.83	948,693.92	949,623.69
KLA CORP (CALLABLE) DTD 03/20/2019 4.100% 03/15/2029	482480AG5	1,683,000.00	A-	A2	11/13/2025	11/14/2025	1,684,127.61	4.08	20,317.55	1,684,086.68	1,686,822.09
HOME DEPOT INC (CALLABLE) DTD 12/04/2023 4.900% 04/15/2029	437076CW0	585,000.00	A	A2	12/3/2025	12/4/2025	601,877.25	3.97	6,051.50	601,515.45	601,870.82
NATIONAL SECS CLEARING (CALLABLE) DTD 06/26/2024 4.900% 06/26/2029	637639AM7	1,625,000.00	AA+	Aa1	10/28/2025	10/29/2025	1,676,561.25	3.96	1,105.90	1,674,309.60	1,669,058.62
ROCHE HOLDINGS INC (CALLABLE) DTD 09/09/2024 4.203% 09/09/2029	771196CP5	1,250,000.00	AA	Aa2	10/10/2025	10/15/2025	1,256,125.00	4.06	16,345.00	1,255,809.77	1,257,677.50
ACCENTURE CAPITAL INC (CALLABLE) DTD 10/04/2024 4.050% 10/04/2029	00440KAB9	1,250,000.00	AA-	Aa3	10/10/2025	10/15/2025	1,250,025.00	4.05	12,234.38	1,250,025.37	1,254,527.50

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
Corporate											
MORGAN STANLEY (CALLABLE) DTD 10/22/2025 4.133% 10/18/2029	61748UAK8	600,000.00	A-	A1	10/17/2025	10/22/2025	600,000.00	4.13	4,752.95	600,000.00	599,806.80
TRUIST BANK (CALLABLE) DTD 10/23/2025 4.136% 10/23/2029	89788JAH2	850,000.00	A	A3	11/7/2025	11/10/2025	847,067.50	4.23	6,640.58	847,165.32	849,351.45
TOYOTA MOTOR CREDIT CORP (CALLABLE) DTD 01/09/2025 4.950% 01/09/2030	89236TNA9	2,000,000.00	A+	A1	1/14/2025	1/15/2025	1,980,780.00	5.17	47,300.00	1,984,119.25	2,059,330.00
JPMORGAN CHASE & CO (CALLABLE) DTD 01/23/2024 5.012% 01/23/2030	46647PEB8	1,250,000.00	A	A1	3/26/2025	3/27/2025	1,260,637.50	4.81	27,496.39	1,259,117.47	1,280,875.00
NOVARTIS CAPITAL CORP (CALLABLE) DTD 11/05/2025 4.100% 11/05/2030	66989HAY4	1,490,000.00	AA-	Aa3	11/3/2025	11/5/2025	1,485,530.00	4.17	9,502.89	1,485,662.22	1,488,411.66
META PLATFORMS INC (CALLABLE) DTD 11/03/2025 4.200% 11/15/2030	30303MAB8	840,000.00	AA-	Aa3	11/7/2025	11/17/2025	842,847.60	4.12	5,684.00	842,784.55	841,774.92
ALPHABET INC (CALLABLE) DTD 11/06/2025 4.100% 11/15/2030	02079KAW7	840,000.00	AA+	Aa2	11/7/2025	11/17/2025	843,049.20	4.02	5,261.67	842,980.56	842,577.96
NORTHERN TRUST CORP DTD 11/19/2025 4.150% 11/19/2030	665859AY0	335,000.00	A+	A2	11/12/2025	11/19/2025	334,835.85	4.16	1,621.96	334,840.16	335,362.81
NORTHERN TRUST CORP DTD 11/19/2025 4.150% 11/19/2030	665859AY0	1,350,000.00	A+	A2	11/13/2025	11/19/2025	1,348,312.50	4.18	6,536.25	1,348,351.93	1,351,462.05
AMAZON.COM INC (CALLABLE) DTD 11/20/2025 4.100% 11/20/2030	023135CT1	1,000,000.00	AA	A1	11/17/2025	11/20/2025	998,930.00	4.12	4,669.44	998,952.25	1,001,090.00
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 12/10/2025 4.300% 12/10/2030	63743HGC0	605,000.00	NR	A2	12/1/2025	12/10/2025	604,431.30	4.32	1,517.54	604,437.46	606,382.43
Security Type Sub-Total		37,737,000.00					37,627,285.85	4.18	408,198.03	37,733,883.88	38,036,450.07
Commercial Paper											
CHARLES SCHWAB CORP DTD 11/06/2025 0.000% 05/05/2026	8085A3E50	1,725,000.00	A-2	P-1	11/6/2025	11/7/2025	1,690,434.35	4.03	0.00	1,701,055.08	1,702,559.48

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Commercial Paper											
BARCLAYS CAPITAL INC DTD 09/10/2025 0.000% 06/05/2026	06743VF54	1,725,000.00	A-1	NR	9/29/2025	9/30/2025	1,677,942.00	3.96	0.00	1,695,588.75	1,696,590.98
Security Type Sub-Total		3,450,000.00					3,368,376.35	4.00	0.00	3,396,643.83	3,399,150.46
Agency CMBS											
FHMS K081 A2 DTD 10/01/2018 3.900% 08/01/2028	3137FJEH8	800,000.00	AA+	Aa1	7/18/2024	7/23/2024	780,375.00	0.61	2,600.00	787,197.99	800,672.00
FHMS K081 A2 DTD 10/01/2018 3.900% 08/01/2028	3137FJEH8	2,000,000.00	AA+	Aa1	5/28/2024	5/31/2024	1,915,625.00	1.03	6,500.00	1,945,583.13	2,001,680.00
FHMS K089 A2 DTD 03/01/2019 3.563% 01/01/2029	3137FL6P4	1,100,000.00	AA+	Aa1	10/24/2025	10/29/2025	1,091,062.50	3.84	3,266.08	1,091,299.57	1,090,029.60
FHMS K547 A2 DTD 09/01/2025 4.421% 05/01/2030	3137HN6B9	1,060,000.00	AA+	Aa1	9/23/2025	9/29/2025	1,075,867.14	4.06	3,905.22	1,075,327.57	1,074,721.28
FHMS K546 A2 DTD 09/01/2025 4.361% 05/01/2030	3137HN4R6	1,045,000.00	AA+	Aa1	9/9/2025	9/18/2025	1,060,660.37	4.01	3,797.70	1,059,789.92	1,057,085.42
FHMS K548 AS FLOATING DTD 10/16/2025 4.539% 07/25/2030	3137HNN53	1,674,612.76	AA+	Aa1	10/7/2025	10/16/2025	1,674,612.76	4.84	1,540.78	1,674,612.76	1,674,609.41
FHMS K549 AS FLOATING DTD 11/06/2025 4.385% 07/25/2030	3137HNND6	1,673,817.26	AA+	Aa1	10/29/2025	11/6/2025	1,673,817.26	4.70	1,427.21	1,673,817.26	1,673,141.04
Security Type Sub-Total		9,353,430.02					9,272,020.03	3.34	23,036.99	9,307,628.20	9,371,938.75
ABS											
JDOT 2022-B A3 DTD 07/20/2022 3.740% 02/16/2027	47800AAC4	63,542.52	NR	Aaa	7/12/2022	7/20/2022	63,536.45	3.74	105.62	63,540.98	63,519.01
HALST 2024-A A3 DTD 01/24/2024 5.020% 03/15/2027	448988AD7	403,100.45	AAA	NR	1/17/2024	1/24/2024	403,024.06	5.03	899.36	403,069.86	403,957.84
GMALT 2024-1 A3 DTD 02/15/2024 5.090% 03/22/2027	36269FAD8	319,383.11	AAA	NR	2/8/2024	2/15/2024	319,343.19	5.09	496.73	319,367.63	320,104.60
HART 2023-A A3 DTD 04/12/2023 4.580% 04/15/2027	448979AD6	130,804.68	AAA	NR	4/4/2023	4/12/2023	130,791.91	4.58	266.26	130,800.43	130,915.34
TLOT 2024-A A3 DTD 02/27/2024 5.250% 04/20/2027	89238GAD3	230,056.77	AAA	NR	2/21/2024	2/27/2024	230,047.06	5.29	369.05	229,950.71	230,897.40

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
HAROT 2023-1 A3 DTD 02/24/2023 5.040% 04/21/2027	43815JAC7	97,918.18	NR	Aaa	2/16/2023	2/24/2023	97,899.99	5.04	137.09	97,912.13	98,143.00
JDOT 2022-C A3 DTD 10/19/2022 5.090% 06/15/2027	47800BAC2	201,441.12	NR	Aaa	10/12/2022	10/19/2022	201,425.48	5.09	455.70	201,436.04	201,931.63
GMALT 2024-2 A3 DTD 05/16/2024 5.390% 07/20/2027	36269WAD1	630,354.61	AAA	NR	5/7/2024	5/16/2024	630,317.99	5.39	1,038.16	630,336.81	632,977.52
JDOT 2023-A A3 DTD 03/02/2023 5.010% 11/15/2027	47800CAC0	308,762.73	NR	Aaa	2/22/2023	3/2/2023	308,706.47	5.01	687.51	308,739.05	310,183.34
MBART 2023-1 A3 DTD 01/25/2023 4.510% 11/15/2027	58770AAC7	131,581.94	AAA	NR	1/18/2023	1/25/2023	131,566.15	4.51	263.75	131,575.57	131,801.68
MBALT 2024-A A3 DTD 05/23/2024 5.320% 01/18/2028	58770JAD6	500,000.00	NR	Aaa	5/17/2024	5/23/2024	499,941.50	5.32	1,182.22	499,966.13	504,858.50
GMCAR 2023-2 A3 DTD 04/12/2023 4.470% 02/16/2028	362583AD8	226,336.88	AAA	Aaa	4/4/2023	4/12/2023	226,330.65	4.47	421.55	226,334.13	226,732.06
TLOT 2025-A A3 DTD 02/26/2025 4.750% 02/22/2028	89239NAD7	1,265,000.00	AAA	Aaa	2/20/2025	2/26/2025	1,264,983.43	4.75	1,836.01	1,264,989.72	1,277,092.14
BMWOT 2023-A A3 DTD 07/18/2023 5.470% 02/25/2028	05592XAD2	144,306.26	AAA	NR	7/11/2023	7/18/2023	144,280.69	5.47	131.56	144,293.70	145,176.72
AMXCA 2023-1 A DTD 06/14/2023 4.870% 05/15/2028	02582JJZ4	625,000.00	AAA	NR	6/7/2023	6/14/2023	624,944.56	4.87	1,352.78	624,972.05	627,286.25
HAROT 2023-4 A3 DTD 11/08/2023 5.670% 06/21/2028	438123AC5	297,650.63	NR	Aaa	11/1/2023	11/8/2023	297,598.22	5.67	468.80	297,621.18	300,898.90
TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	532,890.96	AAA	NR	11/7/2023	11/14/2023	532,833.51	5.54	1,312.10	532,858.52	538,760.22
CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4	2,025,000.00	AAA	NR	9/7/2023	9/15/2023	2,024,438.67	5.17	4,644.00	2,024,678.52	2,044,057.28
JDOT 2024-A A3 DTD 03/19/2024 4.960% 11/15/2028	47800RAD5	360,000.00	NR	Aaa	3/11/2024	3/19/2024	359,979.84	4.97	793.60	359,859.60	363,154.68
HAROT 2024-2 A3 DTD 05/21/2024 5.270% 11/20/2028	437930AC4	635,567.30	AAA	NR	5/14/2024	5/21/2024	635,490.08	5.27	1,209.52	635,516.36	643,254.49
TLOT 2025-B A3 DTD 09/17/2025 3.960% 11/20/2028	89240NAD4	735,000.00	NR	Aaa	9/9/2025	9/17/2025	734,868.44	3.97	889.35	734,879.92	736,811.04
GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	240,403.30	NR	Aaa	1/9/2024	1/17/2024	240,354.95	4.85	485.82	240,372.83	241,870.24

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2029	161571HV9	1,245,000.00	AAA	NR	1/24/2024	1/31/2024	1,244,810.39	4.60	2,545.33	1,244,880.17	1,256,153.96
HART 2024-A A3 DTD 03/20/2024 4.990% 02/15/2029	448973AD9	763,020.74	AAA	NR	3/20/2024	3/20/2024	762,852.50	5.00	1,692.21	762,910.66	769,551.43
BMWOT 2024-A A3 DTD 06/11/2024 5.180% 02/26/2029	096919AD7	891,979.96	AAA	Aaa	6/4/2024	6/11/2024	891,844.46	5.18	770.08	891,886.74	900,121.06
HART 2024-B A3 DTD 07/24/2024 4.840% 03/15/2029	44934QAD3	570,000.00	AAA	NR	7/16/2024	7/24/2024	569,913.99	4.84	1,226.13	569,939.19	576,374.88
AMXCA 2024-1 A DTD 04/23/2024 5.230% 04/16/2029	02582JKH2	1,520,000.00	AAA	NR	4/16/2024	4/23/2024	1,519,688.40	5.23	3,533.16	1,519,789.01	1,548,732.56
BACCT 2024-A1 A DTD 06/13/2024 4.930% 05/15/2029	05522RDJ4	1,020,000.00	AAA	Aaa	6/6/2024	6/13/2024	1,019,942.78	4.93	2,234.93	1,019,962.04	1,035,979.32
BMWLT 2025-2 A4 DTD 10/15/2025 4.030% 05/25/2029	05594HAE3	805,000.00	AAA	NR	10/8/2025	10/15/2025	804,980.20	4.03	540.69	804,982.12	807,176.72
USAOT 2025-A A3 DTD 10/09/2025 3.950% 12/17/2029	90327HAC3	380,000.00	AAA	Aaa	10/2/2025	10/9/2025	379,966.64	3.95	667.11	379,969.39	380,945.82
ALLYA 2025-1 A3 DTD 10/16/2025 3.960% 03/15/2030	02008KAC7	345,000.00	AAA	NR	10/7/2025	10/16/2025	344,950.73	3.96	607.20	344,953.30	346,059.15
HART 2025-C A3 DTD 09/17/2025 3.880% 04/15/2030	44935JAD8	810,000.00	AAA	NR	9/9/2025	9/17/2025	809,867.81	3.88	1,396.80	809,878.58	811,693.71
FORDO 2025-B A3 DTD 09/26/2025 3.910% 04/15/2030	34532BAG6	655,000.00	NR	Aaa	9/23/2025	9/26/2025	654,929.33	3.91	1,138.24	654,935.44	657,315.43
COPAR 2025-1 A3 DTD 11/05/2025 3.850% 07/15/2030	14043YAD7	385,000.00	AAA	NR	10/28/2025	11/5/2025	384,918.46	3.85	658.78	384,921.56	385,179.02
COMET 2025-A1 A DTD 09/16/2025 3.820% 09/15/2030	14041NGF2	1,015,000.00	AAA	NR	9/9/2025	9/16/2025	1,014,807.56	3.82	1,723.24	1,014,821.05	1,015,581.60
CHAOT 2025-2A A3 DTD 10/29/2025 3.860% 10/25/2030	16144MAD6	800,000.00	NR	Aaa	10/17/2025	10/29/2025	799,968.32	3.86	514.67	799,971.91	800,588.80
Security Type Sub-Total		21,309,102.13					21,306,144.86	4.73	38,695.11	21,306,873.03	21,465,837.34
Managed Account Sub Total		160,284,532.15					159,306,961.12	4.16	1,320,067.00	159,888,174.51	160,968,330.84
Securities Sub Total		\$160,284,532.15					\$159,306,961.12	4.16%	\$1,320,067.00	\$159,888,174.51	\$160,968,330.84
Accrued Interest											\$1,320,067.00

Total Investments

\$162,288,397.84

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
10/11/2025	10/6/2025	3,500,000.00	91282CHW4	US TREASURY N/B	4.12%	8/31/2030	3,583,400.70	3.68%	
10/2/2025	10/9/2025	380,000.00	90327HAC3	USAOT 2025-A A3	3.95%	12/17/2029	379,966.64	3.95%	
10/6/2025	10/8/2025	1,550,000.00	45818WFN1	INTER-AMERICAN DEVEL BK	4.85%	7/19/2027	1,594,381.24	3.79%	
10/7/2025	10/8/2025	825,000.00	69353RFZ6	PNC BANK NA (CALLABLE)	4.42%	7/21/2028	837,823.09	4.19%	
10/7/2025	10/16/2025	1,675,000.00	3137HNN53	FHMS K548 AS FLOATING	4.53%	7/25/2030	1,675,000.00		
10/7/2025	10/16/2025	345,000.00	02008KAC7	ALLYA 2025-1 A3	3.96%	3/15/2030	344,950.73	3.96%	
10/8/2025	10/15/2025	805,000.00	05594HAE3	BMWLT 2025-2 A4	4.03%	5/25/2029	804,980.20	4.03%	
10/10/2025	10/15/2025	1,250,000.00	00440KAB9	ACCENTURE CAPITAL INC (CALLABLE)	4.05%	10/4/2029	1,251,571.88	4.05%	
10/10/2025	10/15/2025	1,250,000.00	771196CP5	ROCHE HOLDINGS INC (CALLABLE)	4.20%	9/9/2029	1,261,378.75	4.06%	
10/17/2025	10/22/2025	600,000.00	61748UAK8	MORGAN STANLEY (CALLABLE)	4.13%	10/18/2029	600,000.00	4.13%	
10/17/2025	10/29/2025	800,000.00	16144MAD6	CHAOT 2025-2A A3	3.86%	10/25/2030	799,968.32	3.86%	
10/24/2025	10/29/2025	1,100,000.00	3137FL6P4	FHMS K089 A2	3.56%	1/1/2029	1,094,110.84	3.84%	
10/28/2025	10/29/2025	1,625,000.00	637639AM7	NATIONAL SECS CLEARING (CALLABLE)	4.90%	6/26/2029	1,703,766.46	3.96%	
10/28/2025	11/5/2025	385,000.00	14043YAD7	COPAR 2025-1 A3	3.85%	7/15/2030	384,918.46	3.85%	
10/29/2025	11/6/2025	1,675,000.00	3137HNND6	FHMS K549 AS FLOATING	4.38%	7/25/2030	1,675,000.00	4.71%	
11/3/2025	11/5/2025	1,490,000.00	66989HAY4	NOVARTIS CAPITAL CORP (CALLABLE)	4.10%	11/5/2030	1,485,530.00	4.17%	
11/3/2025	11/6/2025	200,000.00	02079KAV9	ALPHABET INC (CALLABLE)	3.87%	11/15/2028	199,828.00	3.91%	

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
11/3/2025	11/6/2025	3,250,000.00	91282CGJ4	US TREASURY N/B	3.50%	1/31/2030	3,256,551.89	3.69%	
11/4/2025	11/6/2025	1,235,000.00	02079KAV9	ALPHABET INC (CALLABLE)	3.87%	11/15/2028	1,235,506.35	3.86%	
11/4/2025	11/6/2025	250,000.00	02079KAV9	ALPHABET INC (CALLABLE)	3.87%	11/15/2028	250,327.50	3.83%	
11/5/2025	11/7/2025	360,000.00	69371RU20	PACCAR FINANCIAL CORP	4.00%	11/7/2028	359,798.40	4.02%	
11/6/2025	11/7/2025	1,225,000.00	17275RBR2	CISCO SYSTEMS INC (CALLABLE)	4.85%	2/26/2029	1,267,844.72	4.02%	
11/6/2025	11/7/2025	1,260,000.00	20030NCT6	COMCAST CORP (CALLABLE)	4.15%	10/15/2028	1,264,946.90	4.10%	
11/6/2025	11/7/2025	1,725,000.00	8085A3E50	CHARLES SCHWAB CORP	0.00%	5/5/2026	1,690,434.35	4.03%	
11/7/2025	11/10/2025	850,000.00	89788JAH2	TRUIST BANK (CALLABLE)	4.13%	10/23/2029	848,727.64	4.23%	
11/7/2025	11/17/2025	840,000.00	30303MAB8	META PLATFORMS INC (CALLABLE)	4.20%	11/15/2030	844,219.60	4.12%	
11/7/2025	11/17/2025	840,000.00	02079KAW7	ALPHABET INC (CALLABLE)	4.10%	11/15/2030	844,101.53	4.02%	
11/10/2025	11/12/2025	800,000.00	637639AK1	NATIONAL SECS CLEARING (CALLABLE)	5.00%	5/30/2028	838,024.00	3.72%	
11/10/2025	11/14/2025	1,675,000.00	14913UBD1	CATERPILLAR FINL SERVICE	3.95%	11/14/2028	1,674,112.25	3.97%	
11/12/2025	11/19/2025	335,000.00	665859AY0	NORTHERN TRUST CORP	4.15%	11/19/2030	334,835.85	4.16%	
11/13/2025	11/19/2025	1,350,000.00	665859AY0	NORTHERN TRUST CORP	4.15%	11/19/2030	1,348,312.50	4.18%	
11/13/2025	11/14/2025	1,683,000.00	482480AG5	KLA CORP (CALLABLE)	4.10%	3/15/2029	1,695,436.44	4.08%	
11/17/2025	11/20/2025	1,000,000.00	023135CT1	AMAZON.COM INC (CALLABLE)	4.10%	11/20/2030	998,930.00	4.12%	
11/18/2025	11/19/2025	2,124,000.00	756109BZ6	REALTY INCOME CORP (CALLABLE)	3.20%	1/15/2027	2,125,236.64	4.13%	

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
11/21/2025	11/24/2025	965,000.00	58933YAX3	MERCK & CO INC (CALLABLE)	3.40%	3/7/2029	955,217.04	3.97%	
11/21/2025	11/24/2025	775,000.00	637639AK1	NATIONAL SECS CLEARING (CALLABLE)	5.00%	5/30/2028	813,088.67	3.70%	
12/1/2025	12/4/2025	2,000,000.00	91282CPD7	US TREASURY N/B	3.62%	10/31/2030	2,007,668.77	3.61%	
12/1/2025	12/10/2025	605,000.00	63743HGC0	NATIONAL RURAL UTIL COOP (CALLABLE)	4.30%	12/10/2030	604,431.30	4.32%	
12/2/2025	12/3/2025	1,265,000.00	91282CPC9	US TREASURY N/B	3.50%	10/15/2028	1,269,675.33	3.54%	
12/3/2025	12/4/2025	585,000.00	437076CW0	HOME DEPOT INC (CALLABLE)	4.90%	4/15/2029	605,778.88	3.97%	
Total BUY		46,452,000.00					46,809,781.86		0.00
INTEREST									
10/1/2025	10/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		6,569.59		
10/1/2025	10/25/2025		3137HN4R6	FHMS K546 A2	4.36%	5/1/2030	3,797.70		
10/1/2025	10/25/2025		3137HN6B9	FHMS K547 A2	4.42%	5/1/2030	3,905.22		
10/1/2025	10/25/2025		3137FJEH8	FHMS K081 A2	3.90%	8/1/2028	9,100.00		
10/9/2025	10/9/2025		3130B0TY5	FEDERAL HOME LOAN BANK	4.75%	4/9/2027	41,087.50		
10/15/2025	10/15/2025		02582JKH2	AMXCA 2024-1 A	5.23%	4/16/2029	6,624.67		
10/15/2025	10/15/2025		05522RDJ4	BACCT 2024-A1 A	4.93%	5/15/2029	4,190.50		
10/15/2025	10/15/2025		47800CAC0	JDOT 2023-A A3	5.01%	11/15/2027	1,904.09		
10/15/2025	10/15/2025		58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	720.20		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/15/2025	10/15/2025		448973AD9	HART 2024-A A3	4.99%	2/15/2029	3,181.12		
10/15/2025	10/15/2025		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	8,707.50		
10/15/2025	10/15/2025		47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	371.62		
10/15/2025	10/15/2025		448979AD6	HART 2023-A A3	4.58%	4/15/2027	967.30		
10/15/2025	10/15/2025		89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	35.11		
10/15/2025	10/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	2,959.16		
10/15/2025	10/15/2025		44934QAD3	HART 2024-B A3	4.84%	3/15/2029	2,299.00		
10/15/2025	10/15/2025		47787JAC2	JDOT 2022-A A3	2.32%	9/15/2026	21.89		
10/15/2025	10/15/2025		34532BAG6	FORDO 2025-B A3	3.91%	4/15/2030	1,351.67		
10/15/2025	10/15/2025		448988AD7	HALST 2024-A A3	5.02%	3/15/2027	2,656.24		
10/15/2025	10/15/2025		58770JAD6	MBALT 2024-A A3	5.32%	1/18/2028	2,216.67		
10/15/2025	10/15/2025		47800RAD5	JDOT 2024-A A3	4.96%	11/15/2028	1,488.00		
10/15/2025	10/15/2025		02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	2,536.46		
10/15/2025	10/15/2025		47800BAC2	JDOT 2022-C A3	5.09%	6/15/2027	1,239.36		
10/15/2025	10/15/2025		44935JAD8	HART 2025-C A3	3.88%	4/15/2030	2,444.40		
10/15/2025	10/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	4,772.50		
10/15/2025	10/15/2025		91282CKJ9	US TREASURY N/B	4.50%	4/15/2027	67,500.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/16/2025	10/16/2025		362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	78.99		
10/16/2025	10/16/2025		362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	1,149.61		
10/16/2025	10/16/2025		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	1,172.08		
10/18/2025	10/18/2025		437930AC4	HAROT 2024-2 A3	5.27%	11/20/2028	2,876.54		
10/20/2025	10/20/2025		36269WAD1	GMALT 2024-2 A3	5.39%	7/20/2027	3,099.25		
10/20/2025	10/20/2025		89238GAD3	TLOT 2024-A A3	5.25%	4/20/2027	1,713.25		
10/20/2025	10/20/2025		89240NAD4	TLOT 2025-B A3	3.96%	11/20/2028	2,668.05		
10/20/2025	10/20/2025		61747YER2	MORGAN STANLEY (CALLABLE)	4.21%	4/20/2028	31,575.00		
10/20/2025	10/20/2025		36269FAD8	GMALT 2024-1 A3	5.09%	3/22/2027	2,284.76		
10/20/2025	10/20/2025		89239NAD7	TLOT 2025-A A3	4.75%	2/22/2028	5,007.29		
10/21/2025	10/21/2025		438123AC5	HAROT 2023-4 A3	5.67%	6/21/2028	1,736.99		
10/21/2025	10/21/2025		43815JAC7	HAROT 2023-1 A3	5.04%	4/21/2027	676.85		
10/25/2025	10/25/2025		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	897.21		
10/25/2025	10/25/2025		096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	3,906.58		
10/25/2025	10/25/2025		06406RBL0	BANK OF NY MELLON CORP (CALLABLE)	5.80%	10/25/2028	29,010.00		
11/1/2025	11/25/2025		3137HN4R6	FHMS K546 A2	4.36%	5/1/2030	3,797.70		
11/1/2025	11/25/2025		3137FL6P4	FHMS K089 A2	3.56%	1/1/2029	3,266.08		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/1/2025	11/25/2025		3137FJEH8	FHMS K081 A2	3.90%	8/1/2028	9,100.00		
11/1/2025	11/25/2025		3137HN6B9	FHMS K547 A2	4.42%	5/1/2030	3,905.22		
11/3/2025	11/3/2025		46647PAF3	JPMORGAN CHASE & CO (CALLABLE)	3.54%	5/1/2028	17,700.00		
11/3/2025	11/3/2025		MONEY0002	MONEY MARKET FUND	0.00%		4,447.40		
11/15/2025	11/15/2025		448988AD7	HALST 2024-A A3	5.02%	3/15/2027	2,303.93		
11/15/2025	11/15/2025		02008KAC7	ALLYA 2025-1 A3	3.96%	3/15/2030	1,100.55		
11/15/2025	11/15/2025		58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	639.72		
11/15/2025	11/15/2025		912828X88	US TREASURY N/B	2.37%	5/15/2027	35,625.00		
11/15/2025	11/15/2025		05522RDJ4	BACCT 2024-A1 A	4.93%	5/15/2029	4,190.50		
11/15/2025	11/15/2025		58770JAD6	MBALT 2024-A A3	5.32%	1/18/2028	2,216.67		
11/15/2025	11/15/2025		34532BAG6	FORDO 2025-B A3	3.91%	4/15/2030	2,134.21		
11/15/2025	11/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	2,782.18		
11/15/2025	11/15/2025		14041NGF2	COMET 2025-A1 A	3.82%	9/15/2030	6,354.46		
11/15/2025	11/15/2025		44934QAD3	HART 2024-B A3	4.84%	3/15/2029	2,299.00		
11/15/2025	11/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	4,772.50		
11/15/2025	11/15/2025		90327HAC3	USAOT 2025-A A3	3.95%	12/17/2029	1,584.39		
11/15/2025	11/15/2025		47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	305.67		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/15/2025	11/15/2025		47800CAC0	JDOT 2023-A A3	5.01%	11/15/2027	1,690.58		
11/15/2025	11/15/2025		91324PEC2	UNITEDHEALTH GROUP INC (CALLABLE)	1.15%	5/15/2026	9,775.00		
11/15/2025	11/15/2025		47800BAC2	JDOT 2022-C A3	5.09%	6/15/2027	1,097.64		
11/15/2025	11/15/2025		47800RAD5	JDOT 2024-A A3	4.96%	11/15/2028	1,488.00		
11/15/2025	11/15/2025		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	8,707.50		
11/15/2025	11/15/2025		89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	0.89		
11/15/2025	11/15/2025		44935JAD8	HART 2025-C A3	3.88%	4/15/2030	2,619.00		
11/15/2025	11/15/2025		448979AD6	HART 2023-A A3	4.58%	4/15/2027	804.45		
11/15/2025	11/15/2025		02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	2,536.46		
11/15/2025	11/15/2025		448973AD9	HART 2024-A A3	4.99%	2/15/2029	3,181.12		
11/15/2025	11/15/2025		912828U24	US TREASURY N/B	2.00%	11/15/2026	20,000.00		
11/15/2025	11/15/2025		9128286T2	US TREASURY N/B	2.37%	5/15/2029	29,687.50		
11/15/2025	11/15/2025		02582JKH2	AMXCA 2024-1 A	5.23%	4/16/2029	6,624.67		
11/16/2025	11/16/2025		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	1,103.76		
11/16/2025	11/16/2025		362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	48.20		
11/16/2025	11/16/2025		362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	1,042.06		
11/17/2025	11/17/2025		3130AXU63	FEDERAL HOME LOAN BANK	4.62%	11/17/2026	64,518.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/17/2025	11/17/2025		58933YBH7	MERCK & CO INC (CALLABLE)	4.05%	5/17/2028	30,375.00		
11/18/2025	11/18/2025		437930AC4	HAROT 2024-2 A3	5.27%	11/20/2028	2,876.54		
11/20/2025	11/20/2025		89239NAD7	TLOT 2025-A A3	4.75%	2/22/2028	5,007.29		
11/20/2025	11/20/2025		89240NAD4	TLOT 2025-B A3	3.96%	11/20/2028	2,425.50		
11/20/2025	11/20/2025		36269WAD1	GMALT 2024-2 A3	5.39%	7/20/2027	3,099.25		
11/20/2025	11/20/2025		89238GAD3	TLOT 2024-A A3	5.25%	4/20/2027	1,453.67		
11/20/2025	11/20/2025		36269FAD8	GMALT 2024-1 A3	5.09%	3/22/2027	1,956.96		
11/21/2025	11/21/2025		438123AC5	HAROT 2023-4 A3	5.67%	6/21/2028	1,620.64		
11/21/2025	11/21/2025		43815JAC7	HAROT 2023-1 A3	5.04%	4/21/2027	581.91		
11/25/2025	11/25/2025		05594HAE3	BMWLT 2025-2 A4	4.03%	5/25/2029	3,604.61		
11/25/2025	11/25/2025		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	812.18		
11/25/2025	11/25/2025		16144MAD6	CHAOT 2025-2A A3	3.86%	10/25/2030	2,230.22		
11/25/2025	11/25/2025		3137HNN53	FHMS K548 AS FLOATING	4.53%	7/25/2030	9,003.26		
11/25/2025	11/25/2025		096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	3,906.58		
11/30/2025	11/30/2025		91282CMA6	US TREASURY N/B	4.12%	11/30/2029	51,562.50		
11/30/2025	11/30/2025		91282CNG2	US TREASURY N/B	4.00%	5/31/2030	38,000.00		
11/30/2025	11/30/2025		91282CHE4	US TREASURY N/B	3.62%	5/31/2028	21,025.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/30/2025	11/30/2025		91282CFZ9	US TREASURY N/B	3.87%	11/30/2027	58,125.00		
11/30/2025	11/30/2025		637639AK1	NATIONAL SECS CLEARING (CALLABLE)	5.00%	5/30/2028	39,375.00		
12/1/2025	12/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		4,701.65		
12/1/2025	12/25/2025		3137HN4R6	FHMS K546 A2	4.36%	5/1/2030	3,797.70		
12/1/2025	12/25/2025		3137FL6P4	FHMS K089 A2	3.56%	1/1/2029	3,266.08		
12/1/2025	12/25/2025		3137HN6B9	FHMS K547 A2	4.42%	5/1/2030	3,905.22		
12/1/2025	12/25/2025		3137FJEH8	FHMS K081 A2	3.90%	8/1/2028	9,100.00		
12/9/2025	12/9/2025		3130AWMN7	FEDERAL HOME LOAN BANK	4.37%	6/9/2028	43,750.00		
12/13/2025	12/13/2025		06406RBG1	BANK OF NY MELLON CORP (CALLABLE)	3.99%	6/13/2028	29,940.00		
12/15/2025	12/15/2025		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	8,707.50		
12/15/2025	12/15/2025		91282CJP7	US TREASURY N/B	4.37%	12/15/2026	41,562.50		
12/15/2025	12/15/2025		47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	238.29		
12/15/2025	12/15/2025		14041NGF2	COMET 2025-A1 A	3.82%	9/15/2030	3,231.08		
12/15/2025	12/15/2025		34532BAG6	FORDO 2025-B A3	3.91%	4/15/2030	2,134.21		
12/15/2025	12/15/2025		44934QAD3	HART 2024-B A3	4.84%	3/15/2029	2,299.00		
12/15/2025	12/15/2025		47800BAC2	JDOT 2022-C A3	5.09%	6/15/2027	944.59		
12/15/2025	12/15/2025		448979AD6	HART 2023-A A3	4.58%	4/15/2027	646.01		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/15/2025	12/15/2025		448973AD9	HART 2024-A A3	4.99%	2/15/2029	3,181.12		
12/15/2025	12/15/2025		47800RAD5	JDOT 2024-A A3	4.96%	11/15/2028	1,488.00		
12/15/2025	12/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	4,772.50		
12/15/2025	12/15/2025		90327HAC3	USAOT 2025-A A3	3.95%	12/17/2029	1,250.83		
12/15/2025	12/15/2025		448988AD7	HALST 2024-A A3	5.02%	3/15/2027	1,961.40		
12/15/2025	12/15/2025		14043YAD7	COPAR 2025-1 A3	3.85%	7/15/2030	1,646.94		
12/15/2025	12/15/2025		58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	560.28		
12/15/2025	12/15/2025		47800CAC0	JDOT 2023-A A3	5.01%	11/15/2027	1,431.35		
12/15/2025	12/15/2025		02582JKH2	AMXCA 2024-1 A	5.23%	4/16/2029	6,624.67		
12/15/2025	12/15/2025		05522RDJ4	BACCT 2024-A1 A	4.93%	5/15/2029	4,190.50		
12/15/2025	12/15/2025		02008KAC7	ALLYA 2025-1 A3	3.96%	3/15/2030	1,138.50		
12/15/2025	12/15/2025		58770JAD6	MBALT 2024-A A3	5.32%	1/18/2028	2,216.67		
12/15/2025	12/15/2025		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	2,611.56		
12/15/2025	12/15/2025		44935JAD8	HART 2025-C A3	3.88%	4/15/2030	2,619.00		
12/15/2025	12/15/2025		02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	2,536.46		
12/16/2025	12/16/2025		362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	933.11		
12/16/2025	12/16/2025		362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	16.17		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/16/2025	12/16/2025		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	1,036.84		
12/18/2025	12/18/2025		437930AC4	HAROT 2024-2 A3	5.27%	11/20/2028	2,876.54		
12/20/2025	12/20/2025		89239NAD7	TLOT 2025-A A3	4.75%	2/22/2028	5,007.29		
12/20/2025	12/20/2025		89240NAD4	TLOT 2025-B A3	3.96%	11/20/2028	2,425.50		
12/20/2025	12/20/2025		89238GAD3	TLOT 2024-A A3	5.25%	4/20/2027	1,215.56		
12/20/2025	12/20/2025		36269WAD1	GMALT 2024-2 A3	5.39%	7/20/2027	3,071.37		
12/20/2025	12/20/2025		36269FAD8	GMALT 2024-1 A3	5.09%	3/22/2027	1,615.07		
12/21/2025	12/21/2025		438123AC5	HAROT 2023-4 A3	5.67%	6/21/2028	1,506.80		
12/21/2025	12/21/2025		43815JAC7	HAROT 2023-1 A3	5.04%	4/21/2027	491.15		
12/25/2025	12/25/2025		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	729.34		
12/25/2025	12/25/2025		16144MAD6	CHAOT 2025-2A A3	3.86%	10/25/2030	2,573.33		
12/25/2025	12/25/2025		096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	3,906.58		
12/25/2025	12/25/2025		05594HAE3	BMWLT 2025-2 A4	4.03%	5/25/2029	2,703.46		
12/26/2025	12/26/2025		3137HNND6	FHMS K549 AS FLOATING	4.38%	7/25/2030	10,765.16		
12/26/2025	12/26/2025		3137HNN53	FHMS K548 AS FLOATING	4.53%	7/25/2030	6,604.17		
12/26/2025	12/26/2025		637639AM7	NATIONAL SECS CLEARING (CALLABLE)	4.90%	6/26/2029	39,812.50		
12/31/2025	12/31/2025		91282CNK3	US TREASURY N/B	3.87%	6/30/2030	6,781.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/31/2025	12/31/2025		91282CHK0	US TREASURY N/B	4.00%	6/30/2028	50,000.00		
12/31/2025	12/31/2025		91282CKX8	US TREASURY N/B	4.25%	6/30/2029	53,125.00		
12/31/2025	12/31/2025		91282CEV9	US TREASURY N/B	3.25%	6/30/2029	21,125.00		
Total INTEREST		0.00					1,225,766.59		0.00
PAYDOWNS									
10/15/2025	10/15/2025	84,216.83	448988AD7	HALST 2024-A A3	5.02%	3/15/2027	84,216.83		7.47
10/15/2025	10/15/2025	42,668.72	448979AD6	HART 2023-A A3	4.58%	4/15/2027	42,668.72		1.61
10/15/2025	10/15/2025	21,414.55	58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	21,414.55		1.15
10/15/2025	10/15/2025	14,017.38	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	14,017.38		0.06
10/15/2025	10/15/2025	51,140.16	47800CAC0	JDOT 2023-A A3	5.01%	11/15/2027	51,140.16		4.34
10/15/2025	10/15/2025	11,321.45	47787JAC2	JDOT 2022-A A3	2.32%	9/15/2026	11,321.45		0.52
10/15/2025	10/15/2025	33,409.89	47800BAC2	JDOT 2022-C A3	5.09%	6/15/2027	33,409.89		0.96
10/15/2025	10/15/2025	21,159.45	47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	21,159.45		0.61
10/15/2025	10/15/2025	38,336.20	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	38,336.20		2.51
10/16/2025	10/16/2025	28,872.47	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	28,872.47		0.38
10/16/2025	10/16/2025	11,917.74	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	11,917.74		0.72
10/16/2025	10/16/2025	16,904.76	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	16,904.76		2.28

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
10/20/2025	10/20/2025	59,331.38	89238GAD3	TLOT 2024-A A3	5.25%	4/20/2027	59,331.38		31.33
10/20/2025	10/20/2025	77,282.76	36269FAD8	GMALT 2024-1 A3	5.09%	3/22/2027	77,282.76		4.37
10/21/2025	10/21/2025	22,604.74	43815JAC7	HAROT 2023-1 A3	5.04%	4/21/2027	22,604.74		1.60
10/21/2025	10/21/2025	24,624.78	438123AC5	HAROT 2023-4 A3	5.67%	6/21/2028	24,624.78		2.62
10/25/2025	10/25/2025	18,653.99	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	18,653.99		1.75
11/15/2025	11/15/2025	81,878.84	448988AD7	HALST 2024-A A3	5.02%	3/15/2027	81,878.84		6.85
11/15/2025	11/15/2025	36,956.80	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	36,956.80		2.35
11/15/2025	11/15/2025	363.98	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	363.98		
11/15/2025	11/15/2025	41,511.35	448979AD6	HART 2023-A A3	4.58%	4/15/2027	41,511.35		1.48
11/15/2025	11/15/2025	21,136.42	58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	21,136.42		1.09
11/15/2025	11/15/2025	62,092.18	47800CAC0	JDOT 2023-A A3	5.01%	11/15/2027	62,092.18		5.07
11/15/2025	11/15/2025	36,084.25	47800BAC2	JDOT 2022-C A3	5.09%	6/15/2027	36,084.25		0.98
11/15/2025	11/15/2025	21,619.65	47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	21,619.65		0.58
11/16/2025	11/16/2025	29,249.32	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	29,249.32		0.37
11/16/2025	11/16/2025	12,397.55	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	12,397.55		0.70
11/16/2025	11/16/2025	16,556.90	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	16,556.90		2.18
11/20/2025	11/20/2025	54,424.38	89238GAD3	TLOT 2024-A A3	5.25%	4/20/2027	54,424.38		27.20

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
11/20/2025	11/20/2025	6,207.91	36269WAD1	GMALT 2024-2 A3	5.39%	7/20/2027	6,207.91		0.19
11/20/2025	11/20/2025	80,601.96	36269FAD8	GMALT 2024-1 A3	5.09%	3/22/2027	80,601.96		4.29
11/21/2025	11/21/2025	24,094.04	438123AC5	HAROT 2023-4 A3	5.67%	6/21/2028	24,094.04		2.48
11/21/2025	11/21/2025	21,609.27	43815JAC7	HAROT 2023-1 A3	5.04%	4/21/2027	21,609.27		1.44
11/25/2025	11/25/2025	177.22	3137HNN53	FHMS K548 AS FLOATING	4.53%	7/25/2030	177.22		
11/25/2025	11/25/2025	18,174.46	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	18,174.46		1.65
12/15/2025	12/15/2025	65,761.03	448988AD7	HALST 2024-A A3	5.02%	3/15/2027	65,761.03		5.17
12/15/2025	12/15/2025	1,979.26	448973AD9	HART 2024-A A3	4.99%	2/15/2029	1,979.26		0.29
12/15/2025	12/15/2025	32,790.32	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	32,790.32		2.03
12/15/2025	12/15/2025	12,914.13	47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	12,914.13		0.32
12/15/2025	12/15/2025	17,494.37	58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	17,494.37		0.87
12/15/2025	12/15/2025	21,251.25	47800BAC2	JDOT 2022-C A3	5.09%	6/15/2027	21,251.25		0.55
12/15/2025	12/15/2025	38,456.05	448979AD6	HART 2023-A A3	4.58%	4/15/2027	38,456.05		1.29
12/15/2025	12/15/2025	34,074.62	47800CAC0	JDOT 2023-A A3	5.01%	11/15/2027	34,074.62		2.67
12/16/2025	12/16/2025	16,135.04	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	16,135.04		2.07
12/16/2025	12/16/2025	24,161.46	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	24,161.46		0.30
12/16/2025	12/16/2025	6,260.42	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	6,260.42		0.33

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
12/18/2025	12/18/2025	19,432.70	437930AC4	HAROT 2024-2 A3	5.27%	11/20/2028	19,432.70		1.58
12/20/2025	12/20/2025	61,379.90	36269FAD8	GMALT 2024-1 A3	5.09%	3/22/2027	61,379.90		3.05
12/20/2025	12/20/2025	53,437.48	36269WAD1	GMALT 2024-2 A3	5.39%	7/20/2027	53,437.48		1.54
12/20/2025	12/20/2025	47,786.44	89238GAD3	TLOT 2024-A A3	5.25%	4/20/2027	47,786.44		22.53
12/21/2025	12/21/2025	19,022.85	43815JAC7	HAROT 2023-1 A3	5.04%	4/21/2027	19,022.85		1.20
12/21/2025	12/21/2025	21,248.00	438123AC5	HAROT 2023-4 A3	5.67%	6/21/2028	21,248.00		2.13
12/25/2025	12/25/2025	210.02	3137HNN53	FHMS K548 AS FLOATING	4.53%	7/25/2030	210.02		
12/25/2025	12/25/2025	15,694.84	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	15,694.84		1.38
12/25/2025	12/25/2025	13,020.04	096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	13,020.04		1.36
12/25/2025	12/25/2025	1,182.74	3137HNND6	FHMS K549 AS FLOATING	4.38%	7/25/2030	1,182.74		
Total PAYDOWNS		1,666,706.69					1,666,706.69		173.84
SELL									
10/1/2025	10/6/2025	2,000,000.00	3130AWGR5	FEDERAL HOME LOAN BANK	4.37%	6/12/2026	2,035,328.33		11,543.51
10/1/2025	10/6/2025	1,000,000.00	438516CJ3	HONEYWELL INTERNATIONAL (CALLABLE)	4.95%	2/15/2028	1,029,992.50		16,403.66
10/1/2025	10/6/2025	500,000.00	91282CHM6	US TREASURY N/B	4.50%	7/15/2026	507,984.89		3,038.64
10/2/2025	10/3/2025	250,000.00	91282CHM6	US TREASURY N/B	4.50%	7/15/2026	253,910.49		1,529.75
10/6/2025	10/7/2025	1,575,000.00	91282CKZ3	US TREASURY N/B	4.37%	7/15/2027	1,611,092.86		15,001.78

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
10/7/2025	10/8/2025	825,000.00	91282CKZ3	US TREASURY N/B	4.37%	7/15/2027	844,358.35		8,216.72
10/8/2025	10/9/2025	2,000,000.00	9128282A7	US TREASURY N/B	1.50%	8/15/2026	1,967,764.95		3,175.19
10/8/2025	10/9/2025	1,000,000.00	438516BL9	HONEYWELL INTERNATIONAL (CALLABLE)	2.50%	11/1/2026	996,412.22		4,010.89
10/10/2025	10/15/2025	1,250,000.00	91282CLN9	US TREASURY N/B	3.50%	9/30/2029	1,244,625.15		-1,422.91
10/10/2025	10/15/2025	1,250,000.00	91282CLN9	US TREASURY N/B	3.50%	9/30/2029	1,244,966.94		-1,081.12
10/22/2025	10/23/2025	500,000.00	91282CHM6	US TREASURY N/B	4.50%	7/15/2026	509,102.41		3,109.21
10/24/2025	10/27/2025	1,075,000.00	91282CJR3	US TREASURY N/B	3.75%	12/31/2028	1,096,014.36		2,942.97
10/28/2025	10/29/2025	1,700,000.00	91282CEV9	US TREASURY N/B	3.25%	6/30/2029	1,700,303.16		3,567.73
10/29/2025	10/30/2025	500,000.00	808513BR5	CHARLES SCHWAB CORP (CALLABLE)	1.15%	5/13/2026	495,097.36		-7,516.72
10/29/2025	10/30/2025	300,000.00	91282CHM6	US TREASURY N/B	4.50%	7/15/2026	305,636.21		1,781.63
10/30/2025	10/31/2025	1,200,000.00	3133EPQC2	FEDERAL FARM CREDIT BANK	4.62%	7/17/2026	1,222,837.33		6,301.77
11/3/2025	11/6/2025	1,020,000.00	17275RBQ4	CISCO SYSTEMS INC (CALLABLE)	4.80%	2/26/2027	1,040,485.00		11,563.85
11/3/2025	11/6/2025	2,300,000.00	20030NBY6	COMCAST CORP (CALLABLE)	3.30%	2/1/2027	2,299,237.17		32,731.25
11/3/2025	11/5/2025	1,475,000.00	91282CNN7	US TREASURY N/B	3.87%	7/31/2030	1,500,436.73		-810.96
11/4/2025	11/5/2025	1,500,000.00	91282CFM8	US TREASURY N/B	4.12%	9/30/2027	1,520,943.73		1,799.22
11/6/2025	11/7/2025	1,300,000.00	91282CJR3	US TREASURY N/B	3.75%	12/31/2028	1,323,162.88		-94.09
11/6/2025	11/7/2025	1,600,000.00	91282CJP7	US TREASURY N/B	4.37%	12/15/2026	1,639,607.24		6,400.95

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
11/6/2025	11/7/2025	1,700,000.00	91282CBT7	US TREASURY N/B	0.75%	3/31/2026	1,681,342.76		-18,420.93
11/7/2025	11/10/2025	850,000.00	91282CNY3	US TREASURY N/B	3.37%	9/15/2028	849,955.43		-1,042.11
11/7/2025	11/10/2025	1,650,000.00	91282CNK3	US TREASURY N/B	3.87%	6/30/2030	1,689,350.04		5,978.44
11/10/2025	11/12/2025	1,600,000.00	91282CJA0	US TREASURY N/B	4.62%	9/30/2028	1,653,554.26		28,937.01
11/10/2025	11/12/2025	840,000.00	91282CHE4	US TREASURY N/B	3.62%	5/31/2028	854,547.77		13,025.57
11/13/2025	11/14/2025	400,000.00	91282CJA0	US TREASURY N/B	4.62%	9/30/2028	413,474.59		7,225.79
11/13/2025	11/14/2025	625,000.00	91282CJR3	US TREASURY N/B	3.75%	12/31/2028	636,337.67		-272.86
11/13/2025	11/14/2025	1,600,000.00	91282CHW4	US TREASURY N/B	4.12%	8/31/2030	1,642,924.03		-1,676.46
11/13/2025	11/14/2025	600,000.00	91282CJW2	US TREASURY N/B	4.00%	1/31/2029	613,756.79		12,648.85
11/17/2025	11/18/2025	600,000.00	91282CNG2	US TREASURY N/B	4.00%	5/31/2030	618,666.24		-1,033.68
11/18/2025	11/19/2025	2,000,000.00	91282CJT9	US TREASURY N/B	4.00%	1/15/2027	2,035,186.83		18,056.85
11/21/2025	11/24/2025	950,000.00	91282CJW2	US TREASURY N/B	4.00%	1/31/2029	975,634.51		22,775.21
11/21/2025	11/24/2025	935,000.00	45950KDD9	INTL FINANCE CORP	4.50%	7/13/2028	972,105.48		22,369.38
12/1/2025	12/4/2025	700,000.00	91324PEC2	UNITEDHEALTH GROUP INC (CALLABLE)	1.15%	5/15/2026	691,751.86		-1,764.34
12/1/2025	12/4/2025	1,000,000.00	91324PEC2	UNITEDHEALTH GROUP INC (CALLABLE)	1.15%	5/15/2026	988,216.95		-11,022.52
12/2/2025	12/3/2025	200,000.00	91282CHM6	US TREASURY N/B	4.50%	7/15/2026	204,424.93		1,017.64
12/2/2025	12/3/2025	1,260,000.00	20030NCT6	COMCAST CORP (CALLABLE)	4.15%	10/15/2028	1,271,911.20		3,229.72

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
12/3/2025	12/4/2025	175,000.00	437076DJ8	HOME DEPOT INC (CALLABLE)	3.95%	9/15/2030	176,152.91		238.37
12/4/2025	12/5/2025	350,000.00	9128282A7	US TREASURY N/B	1.50%	8/15/2026	346,388.85		515.53
12/9/2025	12/10/2025	2,385,000.00	857477CU5	STATE STREET CORP (CALLABLE)	4.53%	2/28/2028	2,446,490.07		30,838.05
12/9/2025	12/10/2025	445,000.00	58933YBH7	MERCK & CO INC (CALLABLE)	4.05%	5/17/2028	448,425.39		2,457.91
12/9/2025	12/10/2025	610,000.00	58933YBH7	MERCK & CO INC (CALLABLE)	4.05%	5/17/2028	614,695.47		3,507.91
12/9/2025	12/10/2025	1,000,000.00	78016HZV5	ROYAL BANK OF CANADA	4.95%	2/1/2029	1,044,347.50		36,537.22
12/9/2025	12/10/2025	445,000.00	58933YBH7	MERCK & CO INC (CALLABLE)	4.05%	5/17/2028	448,425.39		2,540.66
12/9/2025	12/10/2025	3,000,000.00	3133ERMB4	FEDERAL FARM CREDIT BANK	4.25%	7/23/2027	3,078,130.83		30,125.51
Total SELL		52,040,000.00					52,785,498.01		328,985.64

Important Disclosures

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- ICE Bank of America Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

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

Glossary

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