



CITY OF OCALA

Investment Performance Review For the Quarter Ended March 31, 2026

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Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes



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



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



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

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

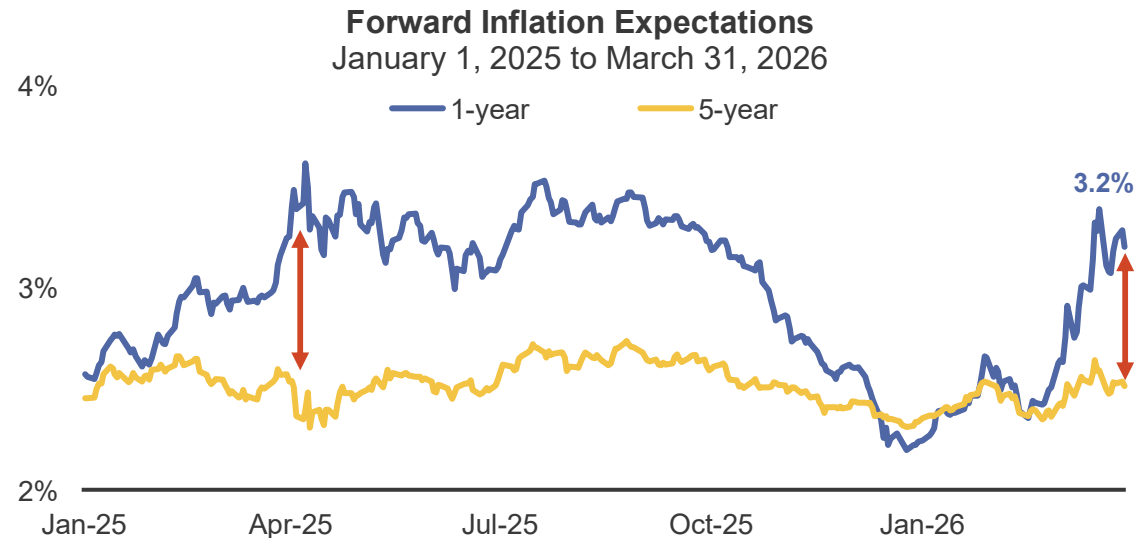
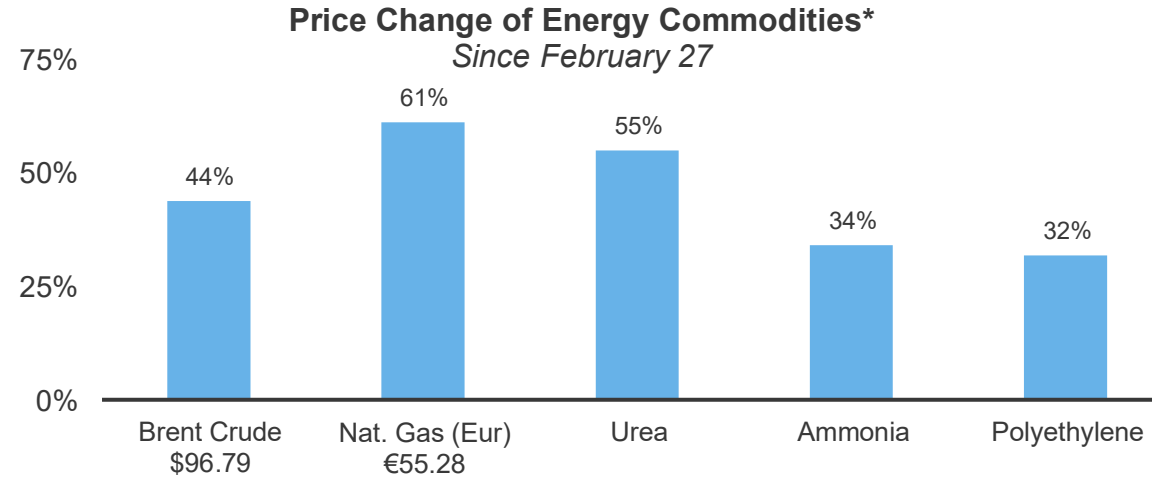
Market Pricing Conflict In Iran

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

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

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

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



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

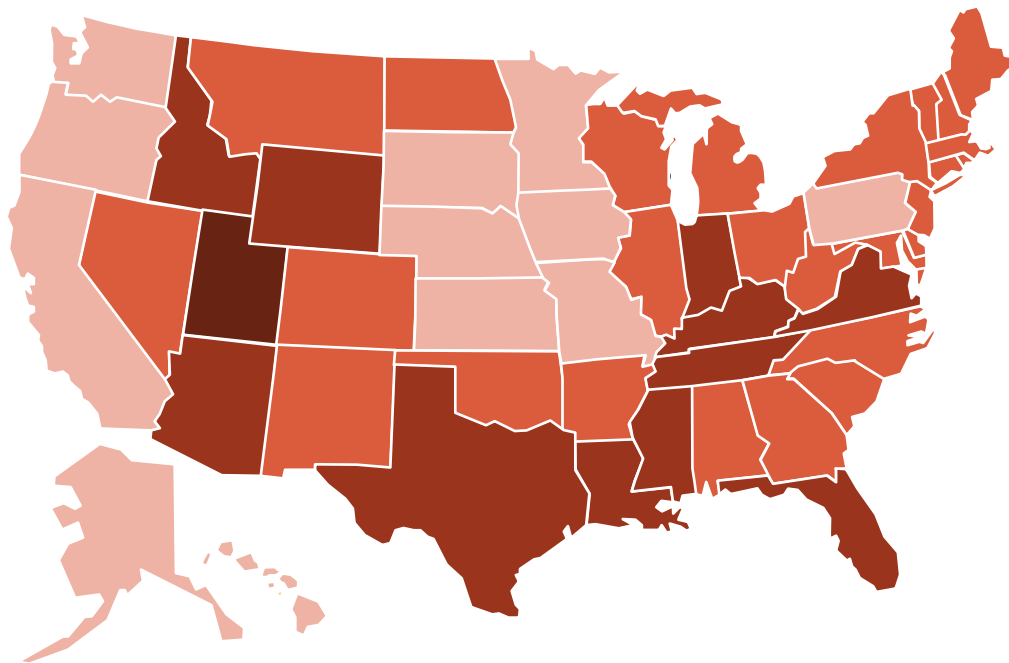
Source: Bloomberg Finance L.P., as of March 31, 2026. Market implied inflation expectations shown using 1-year and 5-year inflation swaps.

Gasoline Prices Surge Across the Country

% Change in Gas Prices

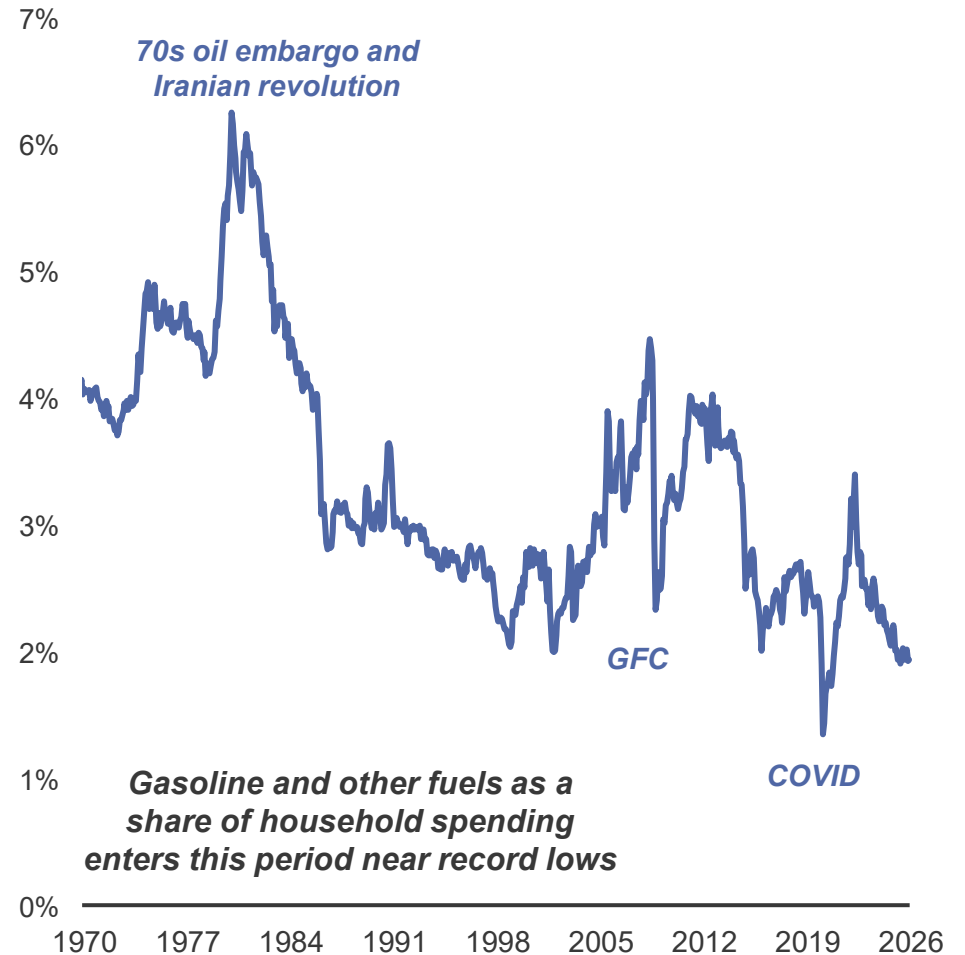
2/28 – 3/31

■ Greater than 50% ■ 40% to 49% ■ 30% to 39% ■ 20% to 29%



National Average Price of Gasoline
\$4.02

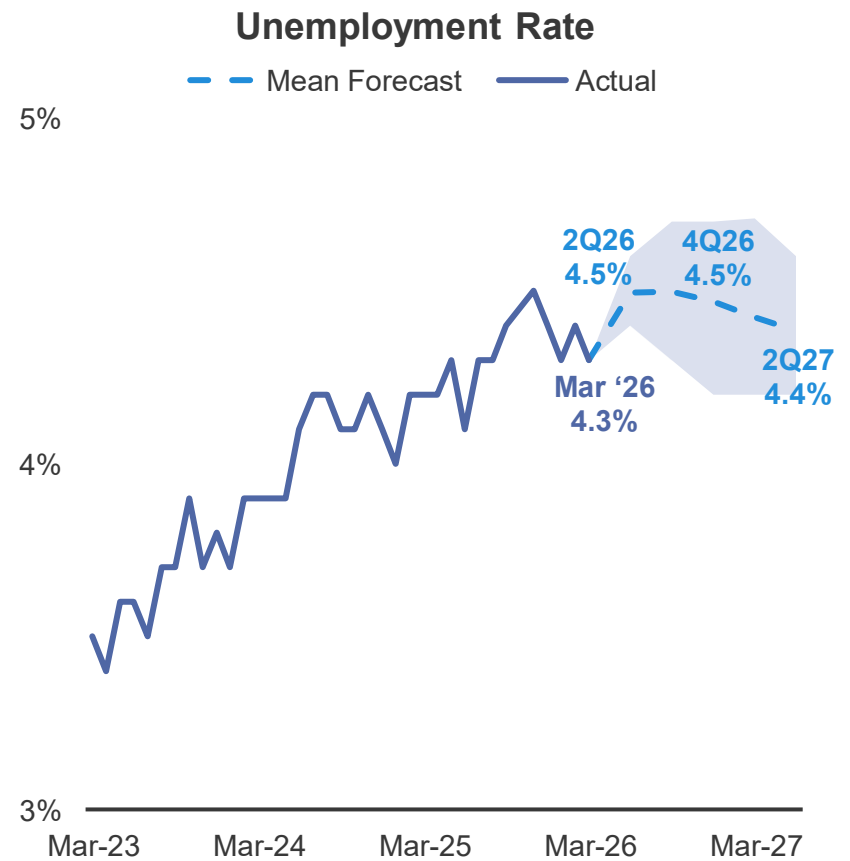
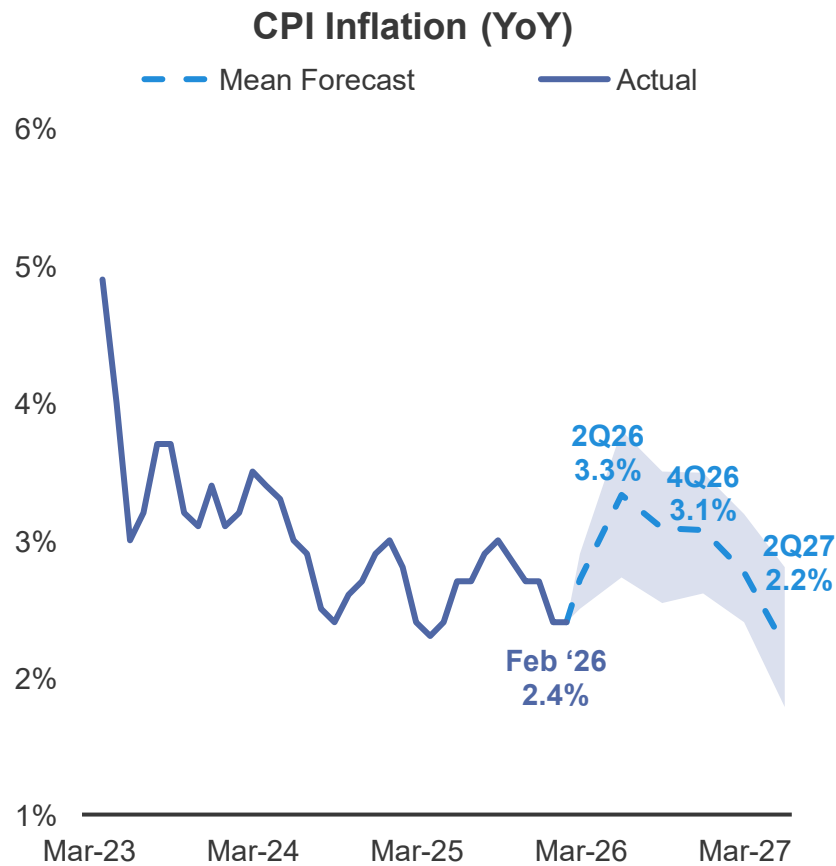
Gasoline and Other Fuel Spending as a Percentage of Household Spending



Source: Bloomberg Finance L.P., Bureau of Economic Analysis, and gasprices.aaa.com. BEA data as of February 2026 and gasoline data as of 3/31/2026. Other fuels contain diesel, fuel oil, kerosene and others.

Macro Data Takes a Back Seat

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

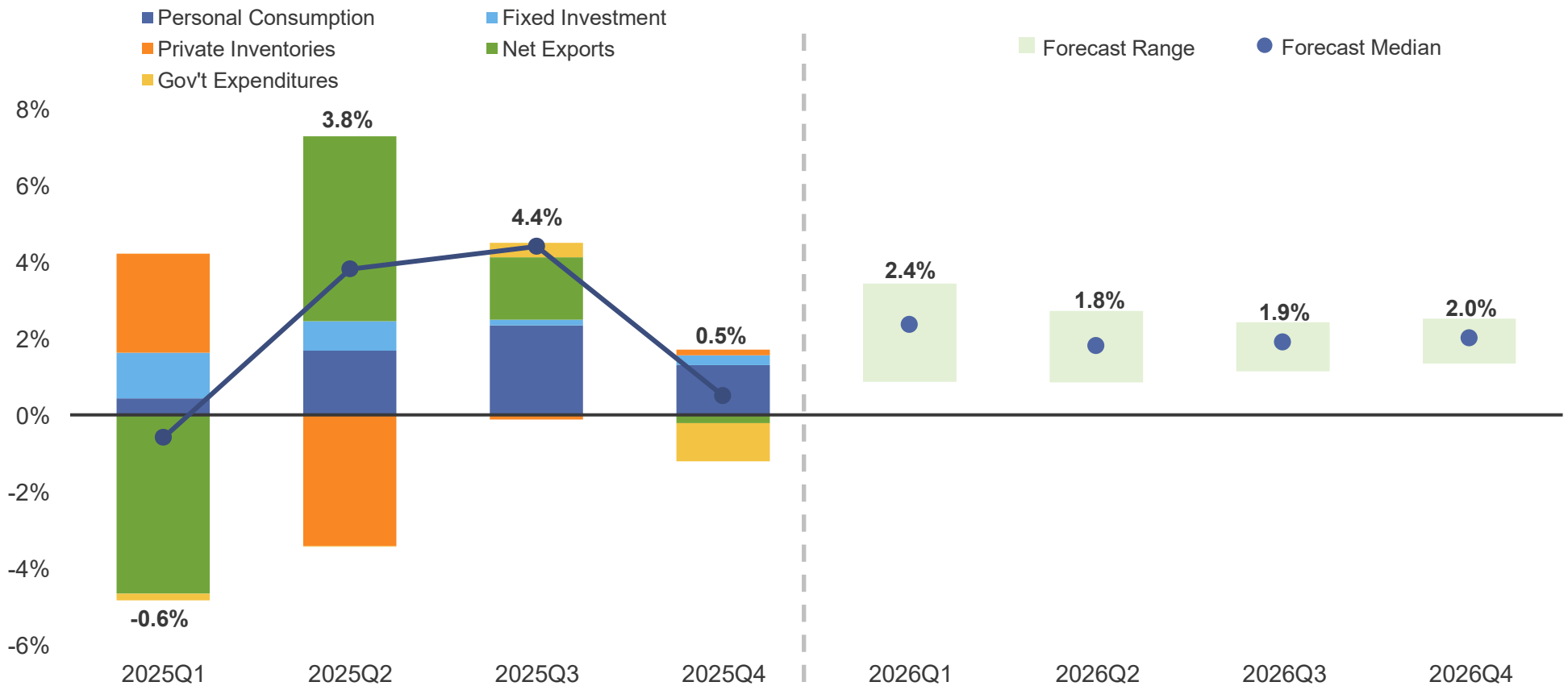


Source: FOMC Chair Jerome Powell Press Conference, March 18, 2026. Bureau of Labor Statistics and Bloomberg Finance L.P. CPI Inflation as of February 2026 and Unemployment Rate as of March 2026. Survey responses after March 27, 2026, included in mean and forecast range for CPI Inflation and Unemployment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

U.S. Growth Forecasts Remain Steady

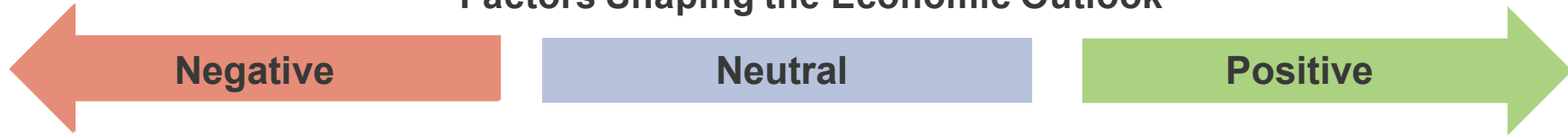
Fed Chair Powell: “[I]f we have a long period of much higher gas prices, that is going to weigh on consumption... Meanwhile, the economy is solid... It’s just we don’t know what the effects of this will be.”

U.S. Real GDP Contributors and Detractors



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

Factors Shaping the Economic Outlook



Negative

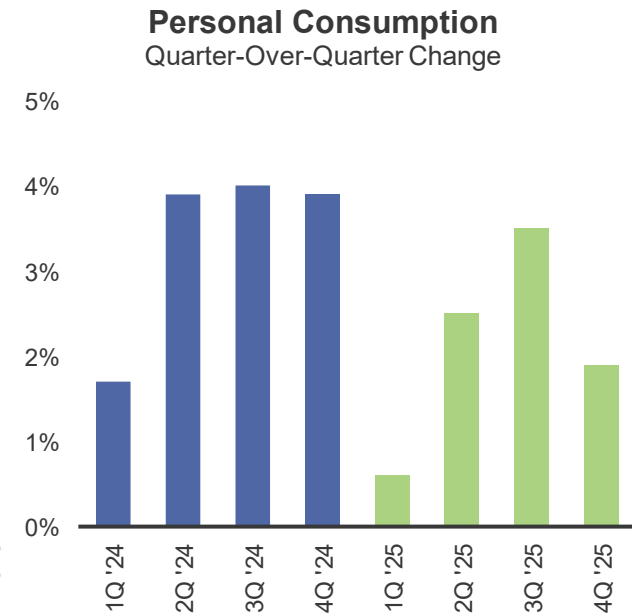
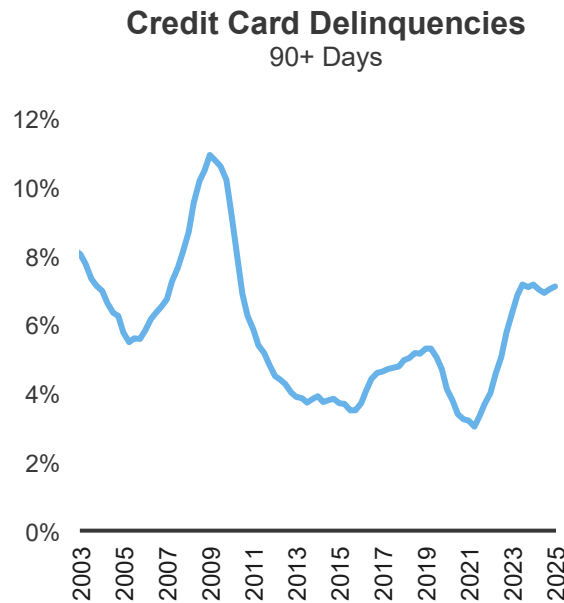
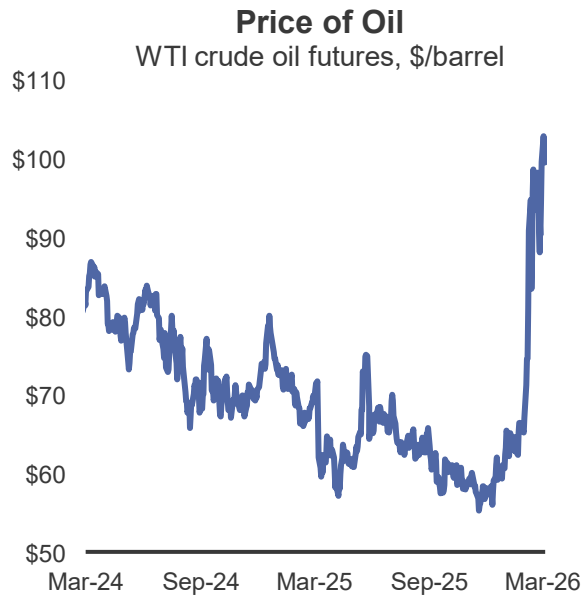
- ▶ Geopolitical uncertainty
- ▶ Higher energy prices
- ▶ Net new job creation near zero
- ▶ Increasing retail credit card balances
- ▶ Rising student loan delinquencies

Neutral

- ▶ Stable Fed Policy
- ▶ Core inflation stable but above target
- ▶ Stabilizing credit card delinquencies

Positive

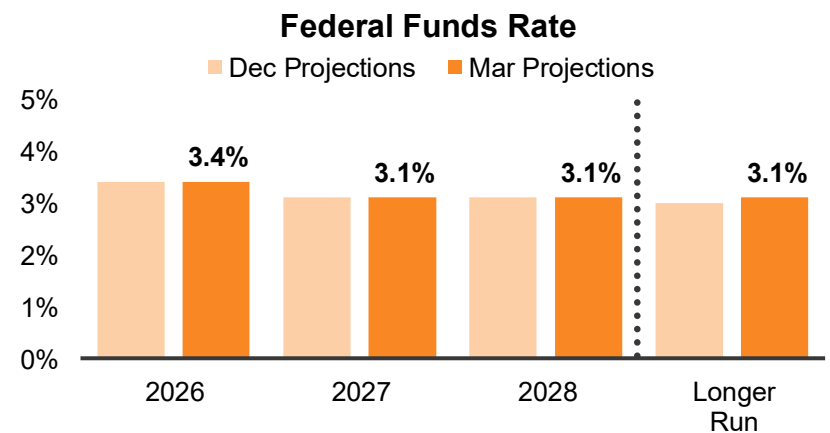
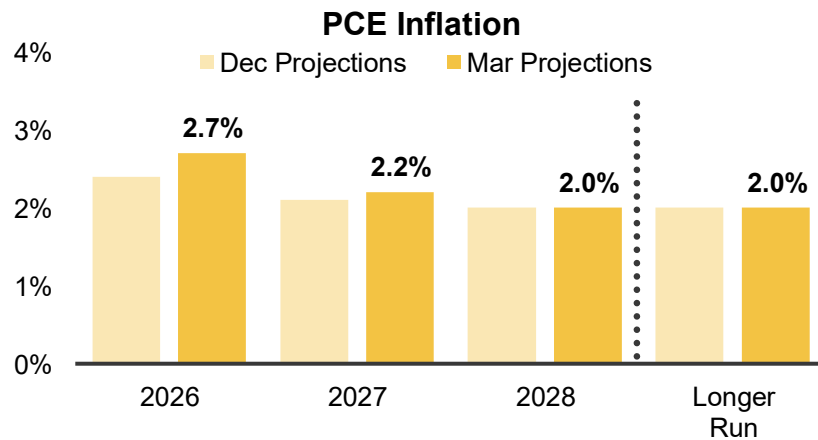
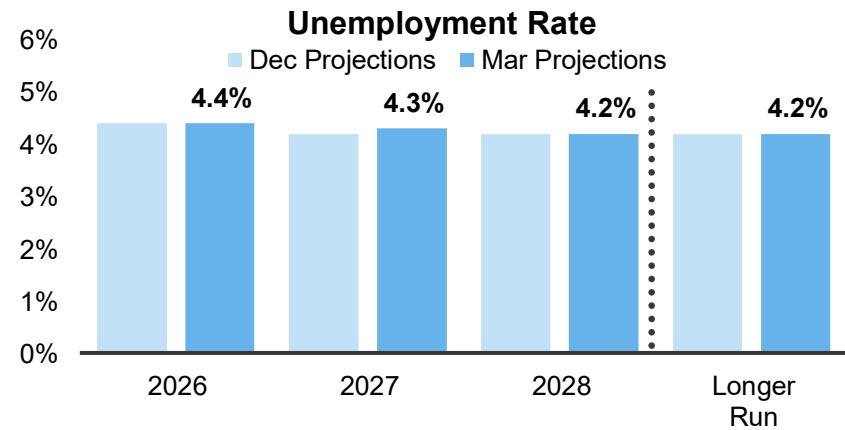
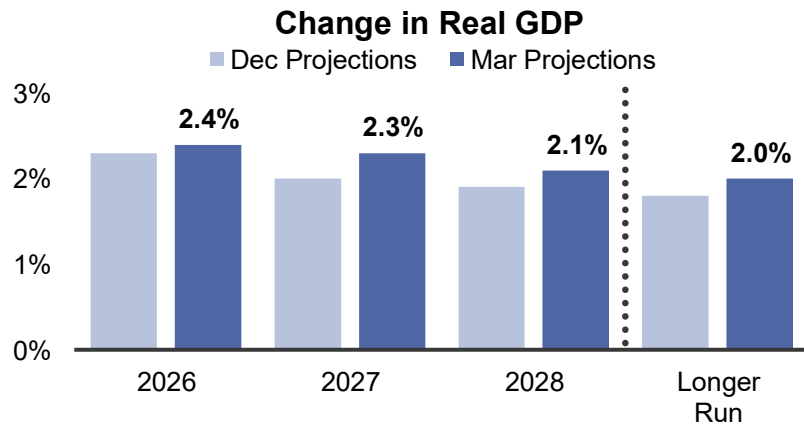
- ▶ Above-average tax refunds
- ▶ Resilient consumer spending
- ▶ Positive real disposable personal income growth
- ▶ Corporate fundamentals



Sources: Bloomberg Finance L.P., March 31, 2026, Federal Reserve Bank of New York as of December 2025, and Bureau of Economic Analysis as of December 2025.

Fed's Updated Summary of Economic Projections

Fed Chair Powell: "The economic effect could be bigger, they could be smaller ... We just don't know. People are writing down what seems to make sense to them but have no conviction."

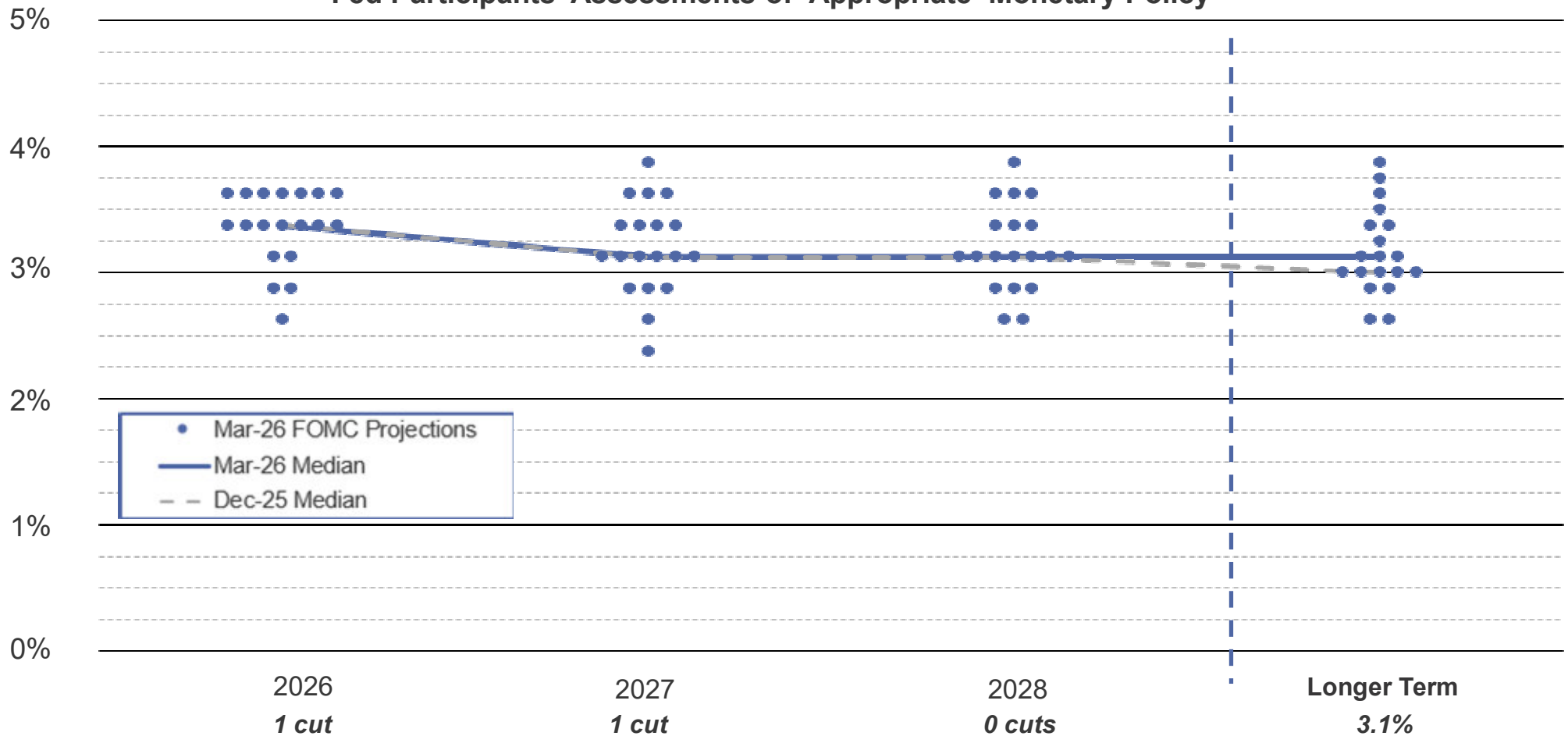


Source: FOMC Chair Jerome Powell Press Conference, March 18, 2026. Federal Reserve, latest median economic projections, as of March 2026.

The Latest Fed “Dot Plot”

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

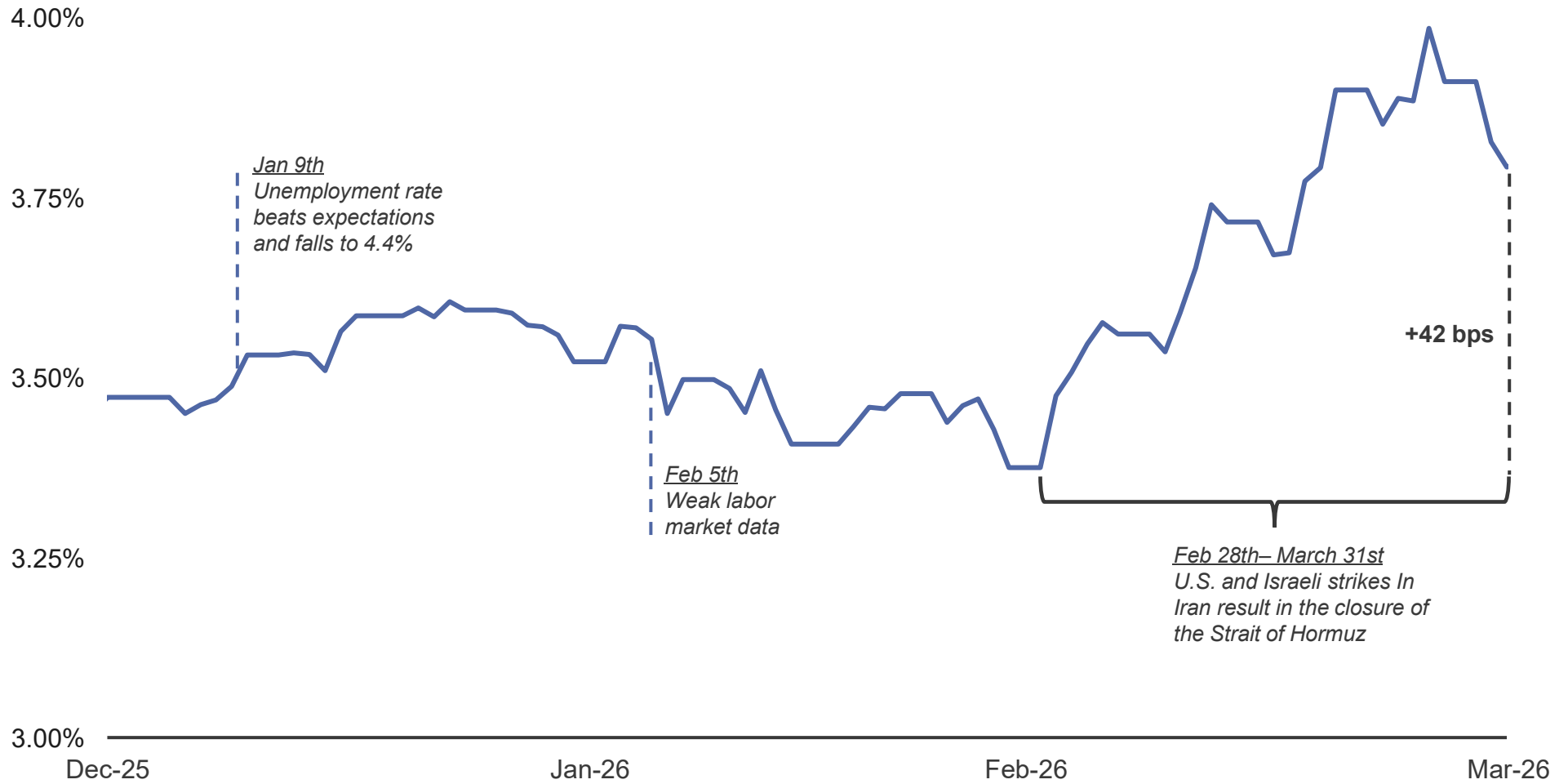
Fed Participants’ Assessments of ‘Appropriate’ Monetary Policy



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

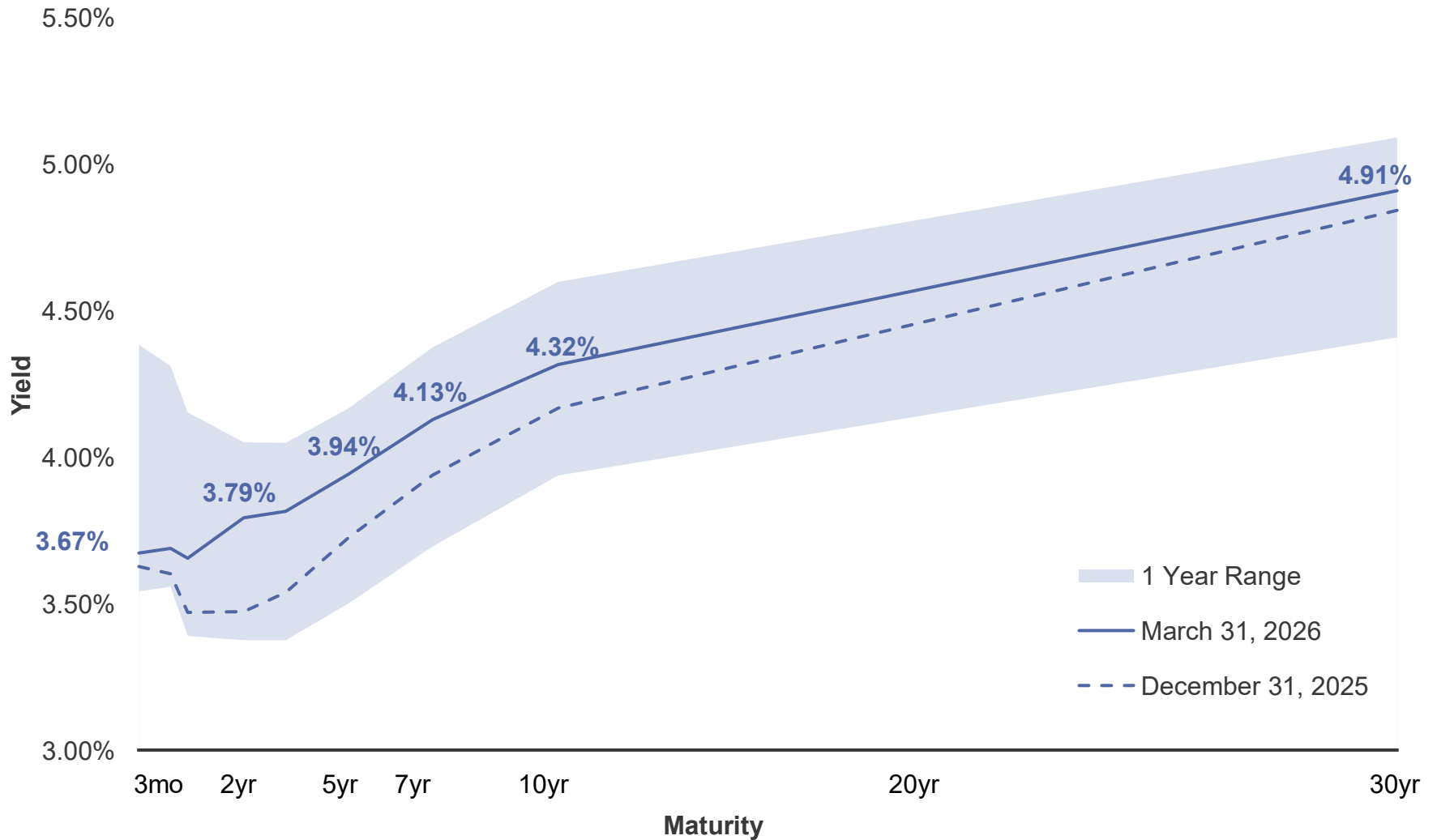
Treasury Yields Reach 8-Month High

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



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

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



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

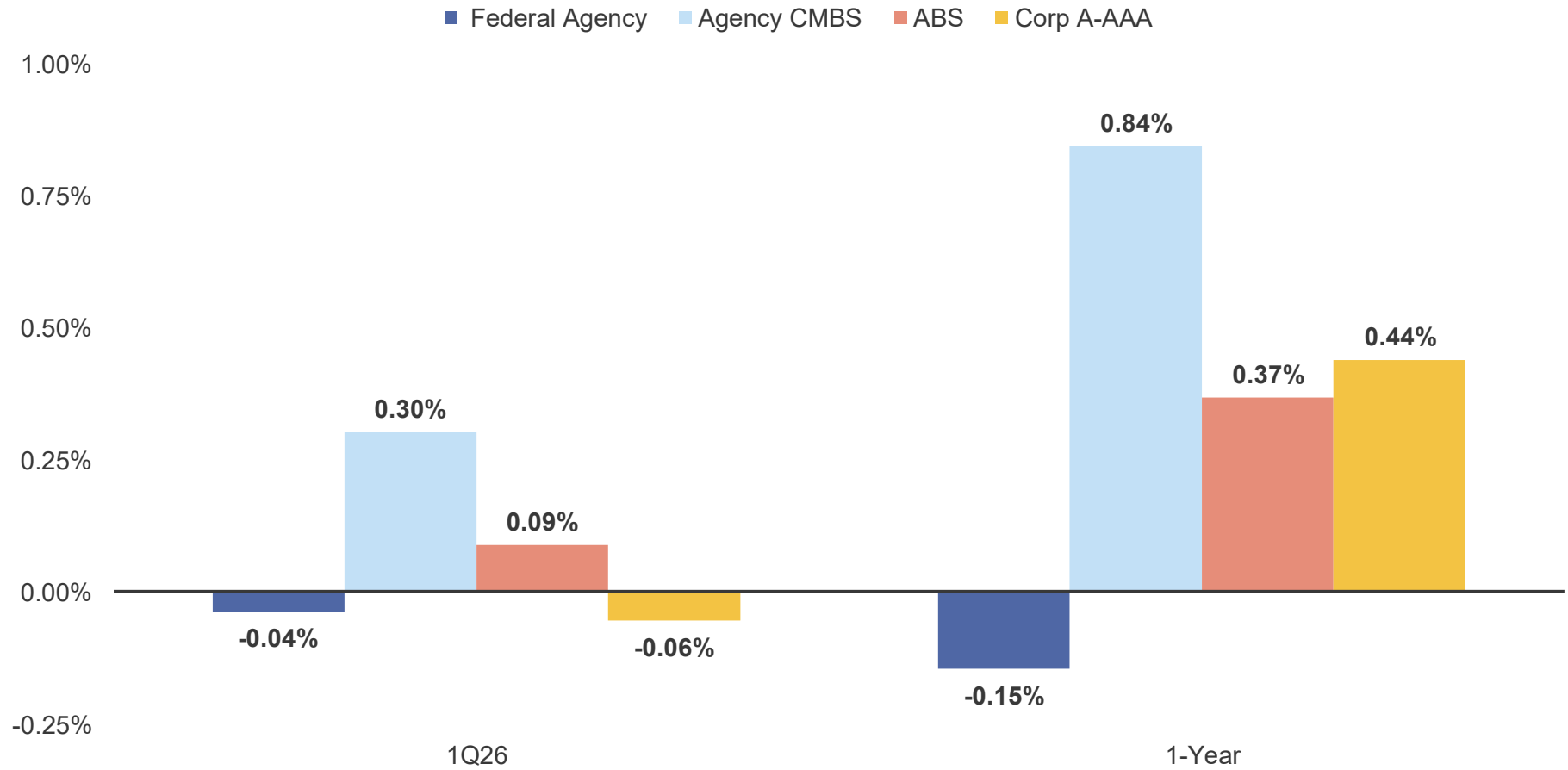
Sector Yield Spreads 1-3 Year Yield Spreads



Source: ICE BofA 1-3 year Indices via Bloomberg Finance L.P. as of March 31, 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

Excess Returns 1-3 Year Indices

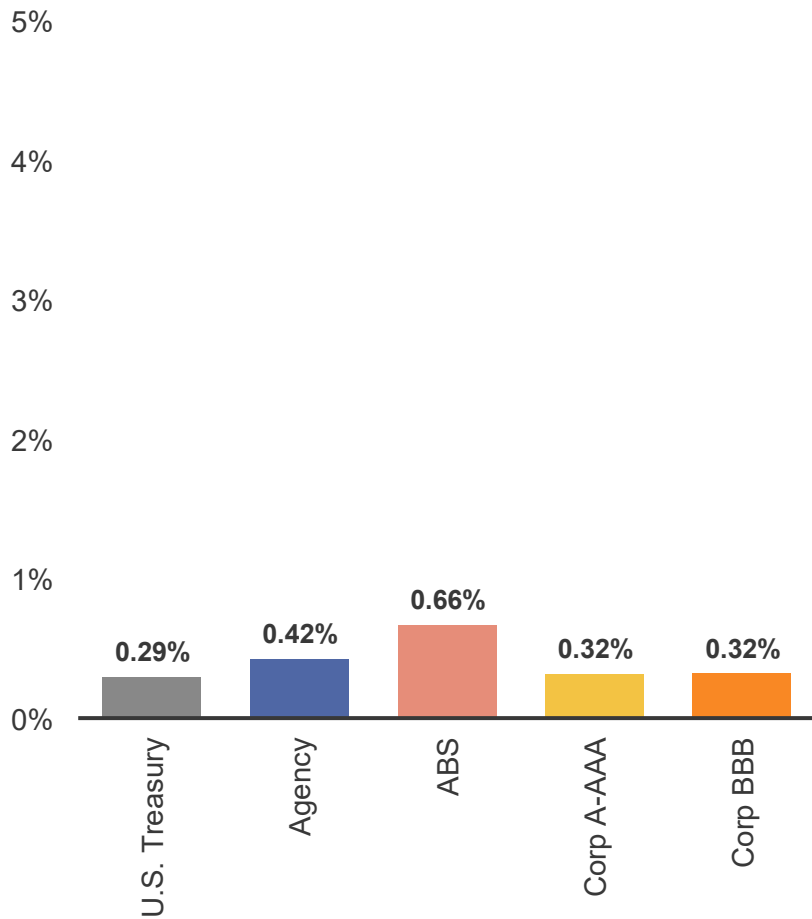


Source: ICE BofA Indices. ABS indices are 0-3 year, based on weighted average life. Agency CMBS represented by ICE BofA CMBY Index. As of March 31, 2026.

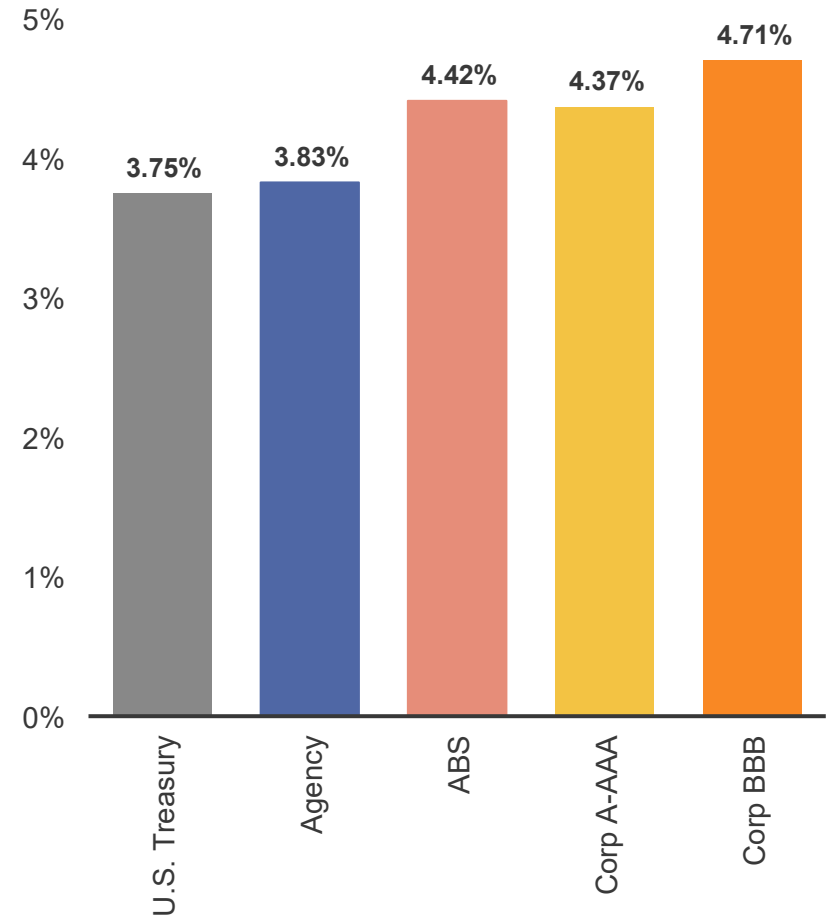
Fixed-Income Index Total Returns in 1Q 2026

1-3 Year Indices

First Quarter 2026 Returns



1-Year Return



Source: ICE BofA Indices. ABS indices are 0-3 year, based on weighted average life. As of March 31, 2026.

Treasury Yields Remain Above Historical Averages

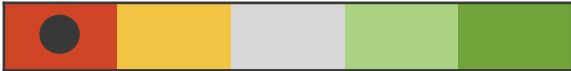
2-Year Treasury Yield



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

Government Sector Strategy

AGENCY BULLETS



Reduce allocations

Summary:

- Spreads remain rich, especially in the 1–7 year area, trading near or through Treasuries
- Limited issuance outside of 12 months continues to keep spreads narrow

Outlook:

- Spreads expected to remain tight unless issuance increases
- Opportunistically sell for rebalancing or swaps into new issue across sectors
- Continue monitoring ongoing privatization efforts of Fannie Mae and Freddie Mac

CALLABLE AGENCIES



Reduce allocations

Summary:

- Front-end spreads have widened over the month on increased market volatility
- Activity remains elevated versus 1H25 as redemptions drive more issuance
- Valuations remain rich across the front end

Outlook:

- Evaluate callables cautiously with a preference for longer lockouts
- Spread widening has improved valuations but caution remains as most inventory is still at negative OAS

SUPRANATIONALS



Reduce allocations

Summary:

- Spreads remain near historic lows and continues to tighten as issuance slows
- Flat spread curve favors shorter maturities inside 2.5 years
- The sector offers on average 5 to 10 bps of value over Agencies

Outlook:

- New issue opportunities remain historically low and increased volatility could keep issuance muted
- Continue evaluating new issues
- Opportunistically sell for rebalancing or sector rotation

● Current outlook

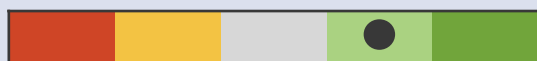


Statements and opinions were developed based on our independent research with information obtained from Bloomberg. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (3/31/2026) and are subject to change. Information is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

Corporate Sector Strategy

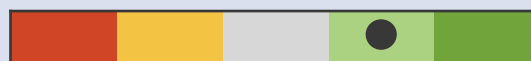
OVERALL		Short (<5 year) Corporates: Maintain flexibility to add / swap as opportunities arise
FINANCIALS		
INDUSTRIALS		

Fundamentals:



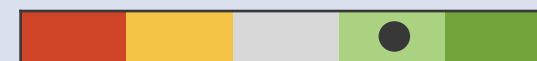
- Corporate balance sheets remain strong and default risk is low
- Some issuers or sectors such as industrials could find credit metrics under pressure on heightened spending and M&A activity
- Credit risks seem to be stabilizing, with upgrades continuing to outpace downgrade
- We view volatility in private credit as contained and not a systemic risk
- Corporate fundamentals will be impacted by direction of economy once Middle East conflict is settled

Technical:



- Corporate supply remains exceptionally strong with full-year gross issuance projected at a record \$2 trillion; however, issuance is expected to slow in Q2
- Strong issuance has been met with extremely robust domestic demand
- Lower yields and higher supply are main risks
- Market positioning is shifting towards higher-quality issuance, with sentiment around spreads pointing towards broader spreads.

Valuations:



- Short-term credit spreads are at their widest levels since May '25 with new-issue concessions rising with secondary spreads
- Longer-duration credit remains extremely rich with spreads near decades-long tight
- Breakevens have widened modestly across the curve year-to-date, with the short end still offering value
- Corporate spread curve remains flat but expected to steepen on long end, improving relative value on the short end.
- All-in yields remain elevated

● **Current outlook**



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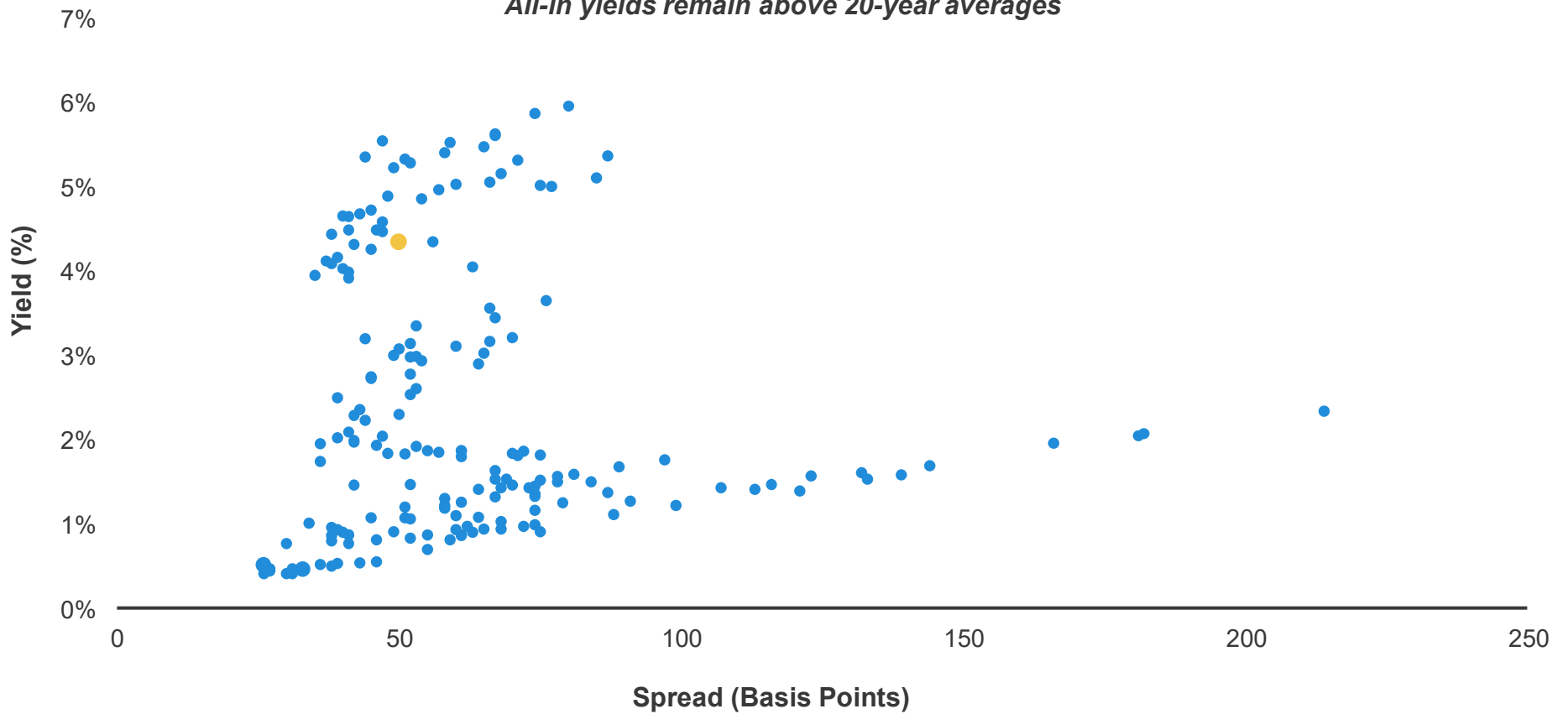
Corporate Index Yield vs OAS (2011 – 2026)

1-3 Year U.S. Corporate AAA-A

Mar 2011 – Mar 2026

● Mar-26

All-in yields remain above 20-year averages



Source: Bloomberg Finance L.P., ICE BofA Indices. Spread is option adjusted spread (OAS). Monthly data from March 2011 to March 2026.

Securitized Sector Strategy

AGENCY MBS



Maintain target allocations

Summary:

- Spreads have widened on geopolitical pressure and increased volatility but remain historically narrow
- 2026 net supply is projected to increase modestly
- The sector is expected to underperform in the short term

Outlook:

- Maintain target underweight with a focus on specific structures

AGENCY CMBS



Reduce through attrition

Summary:

- Spreads have barely widened despite market volatility
- Fundamentals are weak but stabilizing with soft rent growth and moderately high vacancies
- Issuance is up notably year-to-date and dealer inventory remains near record highs

Outlook:

- New issue remains extremely robust
- Valuations remain extremely tight
- Sector expected to perform well if/when volatility increases

ASSET-BACKED



Reduce through attrition

Summary:

- Prime ABS fundamentals remain stable
- Credit metrics have normalized and structures remain resilient to recession scenarios

Outlook:

- Supply expected to be well digested, limiting new issue attractiveness
- Spread versus corporates is narrowing, reducing relative value
- Prime auto and credit card ABS may be more defensive in a widening environment
- Carry expected to be driver of excess returns
- Evolution of labor market and economy remain key risks

● Current outlook



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Fixed-Income Sector Outlook – 2Q 2026

Sector	Our Investment Preferences
COMMERCIAL PAPER / CD	
TREASURIES	
T-Bill	
T-Note	
FEDERAL AGENCIES	
Bullets	
Callables	
SUPRANATIONALS	
CORPORATES	
Financials	
Industrials	
SECURITIZED	
Asset-Backed	
Agency Mortgage-Backed	
Agency CMBS	
MUNICIPALS	

● Current outlook

○ Outlook one quarter ago



Fixed-Income Sector Commentary – 1Q 2026

- ▶ The **Federal Open Market Committee (FOMC)** maintained the target range for the federal funds rate, noting continuing challenges to achieving its dual mandate of maximum employment and stable prices.
- ▶ **U.S. Treasury** yields rose across the curve with 2- to 5-year tenors experiencing the largest repricing. The short-end curve inversion ended given the move higher in yields.
- ▶ **Federal Agency & supranational** issuance remained limited, keeping spreads narrow and excess returns muted. The announcement of \$200 billion of mortgage purchases by FNMA and FHLMC is unlikely to materially affect issuance trends with buying funded by cash.
- ▶ **Investment-Grade (IG) corporate** bond yield spreads were stable in the first two months of the quarter. However, in response to geopolitical tensions, heightened issuance, and concerns over private debt capital in the last month of the quarter, spreads widened noticeably. Excess returns for the sector were generally negative, but strong carry is expected to provide support.
- ▶ Spreads on **Asset-Backed Securities** widened marginally, but spreads versus equivalent-duration corporate notes narrowed. Auto loan collateral marginally outperformed credit receivables.
- ▶ 30-year **Agency-backed mortgage-backed securities (MBS)** generated solid excess returns in Q1 and outperformed 15-year tenors. Surging bond volatility toward quarter end neared weighed on excess returns. **Agency-backed commercial MBS (CMBS)** also produced positive excess returns for the quarter.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) experienced spread widening which created opportunities, particularly in 9- to 12-month tenors. Floating-rate notes also saw notable spread widening, ending the quarter 10 to 15 bps wider versus year end levels.

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Fixed-Income Sector Outlook – 2Q 2026

- ▶ While future Fed policy remains uncertain amid the ongoing conflict, we view the meaningful rise in **U.S. Treasury** yields as an opportunity. As a result, for shorter duration strategies, we prefer a modestly longer duration stance. For longer duration strategies, we believe the risk profile is less favorable relative to shorter strategies but will maintain a curve steepening bias by modestly underweighting the long end of the curve.
- ▶ **Federal Agency & Supranational** spreads are likely to remain at tight levels. Government-only accounts may find occasional value on an issue-by-issue basis.
- ▶ **Taxable Municipals** continue to present limited opportunity due to an ongoing lack of supply and strong demand which is keeping yields low. We do not expect this dynamic to change in the near term.
- ▶ **Investment-Grade (IG) Corporate** bond fundamentals remain stable with technicals supportive of the sector. All-in yields remain attractive and wider spreads have improved value. We expect an increase in buying opportunities across both new-issue and secondary markets.
- ▶ **Asset-Backed Securities** fundamentals remain within expectations and credit enhancements remain robust. We expect supply to increase as credit card issuers re-enter the market, with demand remaining strong and new issues well-digested. We expect solid consumer fundamentals and structural credit enhancements to insulate the sector from meaningful downturns. We expect carry to be the driver of excess returns.
- ▶ **Mortgage-Backed Securities** are expected to remain rich despite increased market volatility modestly aiding valuations. With spreads remaining historically tight, opportunities are limited, and we will look to other sectors for better value.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) spreads have widened notably in Q1. We favor maturities beyond 9 months given the positively sloped curve, wider spreads, and added protection against potential Fed rate cuts late this year.

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Factors to Consider for 6-12 Months

Monetary Policy (Global):



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

Economic Growth (Global):



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

Inflation (U.S.):



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

Financial Conditions (U.S.):



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

Consumer Spending (U.S.):



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

Labor Markets (U.S.):



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

● Current outlook ○ Outlook one quarter ago

Stance Unfavorable to Risk Assets

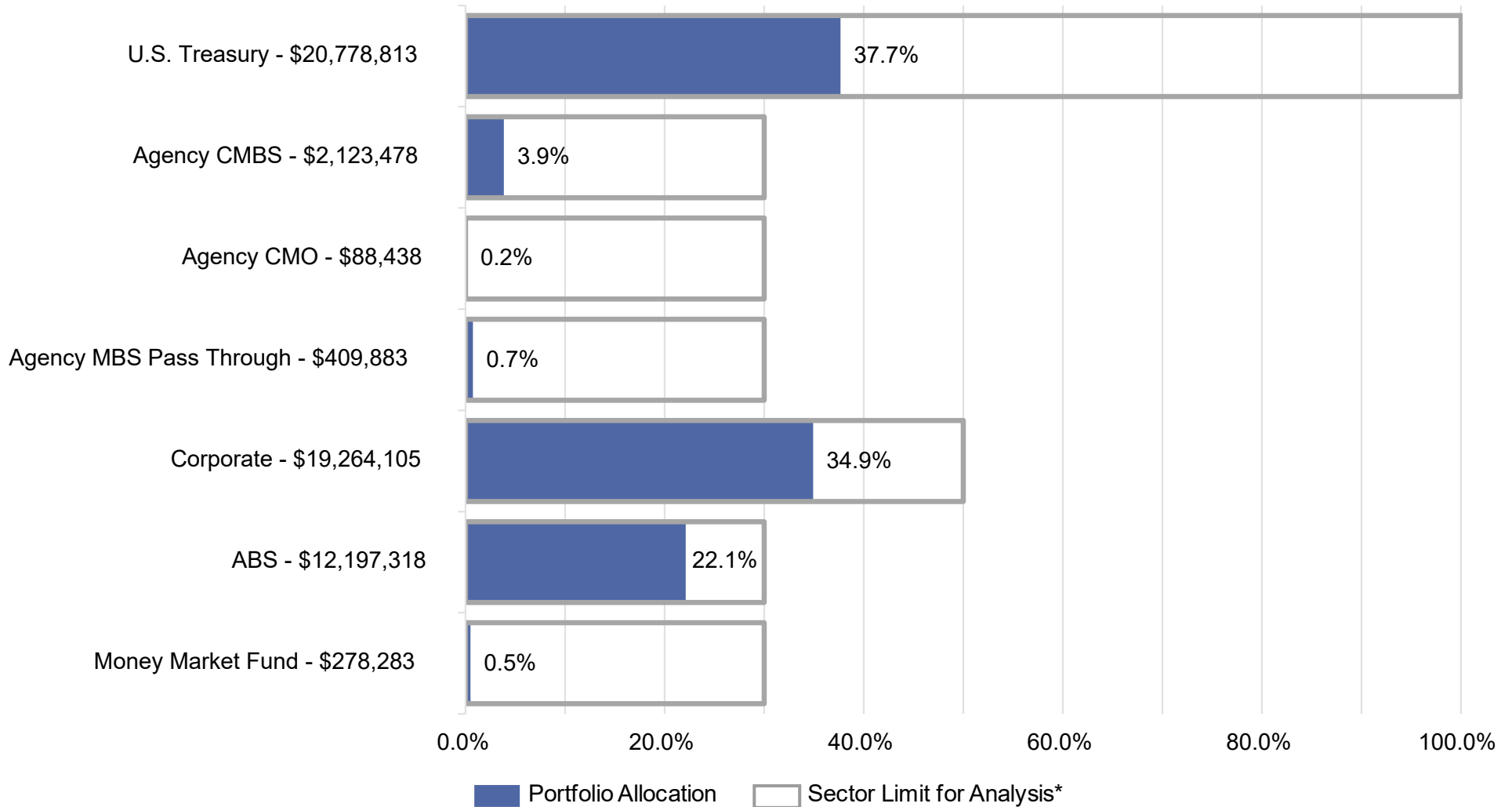


Stance Favorable to Risk Assets

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Account Summary

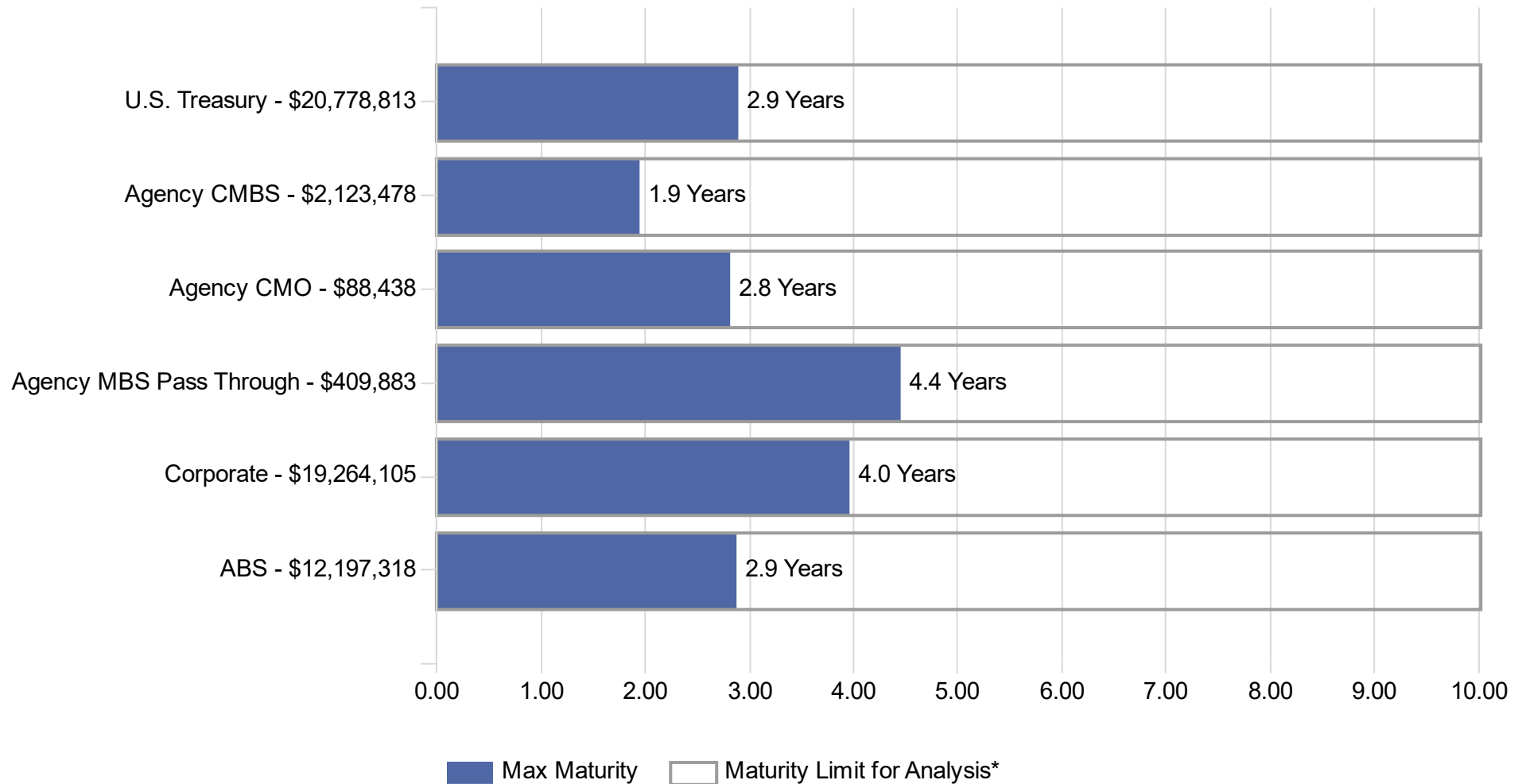
Sector Allocation Analytics



For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest.

**Sector Limit for Analysis is as derived from our interpretation of your most recent Investment Policy as provided.*

Max Maturity Analytics



For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest and excludes balances invested in overnight funds.

**Maturity Limit for Analysis is derived from our interpretation of your most recent Investment Policy as provided.*

Mortgage-backed securities and asset-backed securities, if any, limit is based on weighted average life, if applicable. Callable securities, if any, limit is based on maturity date.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	37.9%	
United States Treasury	37.9%	AA / Aa / AA
Agency CMBS	3.9%	
Federal Home Loan Mortgage Corp	3.2%	AA / Aa / AA
Federal National Mortgage Association	0.7%	AA / Aa / AA
Agency CMO	0.2%	
Federal Home Loan Mortgage Corp	0.1%	AA / Aa / AA
Federal National Mortgage Association	0.1%	AA / Aa / AA
Agency MBS Pass Through	0.7%	
Federal Home Loan Mortgage Corp	0.3%	AA / Aa / AA
Federal National Mortgage Association	0.4%	AA / Aa / AA
Government National Mortgage Associatio	0.0%	AA / Aa / AA
Corporate	35.1%	
Abbott Laboratories	0.6%	A / Aa / NR
AbbVie Inc	0.5%	A / A / NR
Accenture PLC	0.1%	AA / Aa / NR
Adobe Inc	0.4%	A / A / NR
Advanced Micro Devices Inc	0.3%	A / A / NR
Alphabet Inc	0.2%	AA / Aa / NR
Amazon.com Inc	1.0%	AA / A / AA
American Express Co	0.8%	A / A / A
Amphenol Corp	0.8%	A / A / NR
Analog Devices Inc	0.5%	A / A / A
Apple Inc	0.6%	AA / Aaa / NR
Baker Hughes Co	0.5%	A / A / NR
Bank of America Corp	0.6%	A / A / AA
Bank of Montreal	0.5%	A / A / AA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	35.1%	
Barclays PLC	1.4%	BBB / Baa / A
BlackRock Inc	0.3%	AA / Aa / NR
BP PLC	0.5%	A / A / A
Canadian Imperial Bank of Commerce	0.9%	A / A / AA
Canadian Pacific Kansas City Ltd	0.5%	BBB / Baa / NR
Caterpillar Inc	0.7%	A / A / A
Chevron Corp	0.6%	AA / Aa / NR
Cintas Corp	0.3%	A / A / NR
Citizens Financial Group Inc	0.5%	A / A / BBB
Commonwealth Bank of Australia	0.5%	AA / Aa / AA
Cooperatieve Rabobank UA	1.0%	A / Aa / AA
Cummins Inc	0.0%	A / A / NR
Deere & Co	0.2%	A / A / A
Eaton Corp PLC	0.8%	A / A / NR
Elevance Health Inc	0.5%	A / Baa / BBB
Goldman Sachs Group Inc	0.6%	BBB / A / A
Hershey Co	0.2%	A / A / NR
Hewlett Packard Enterprise Co	0.1%	BBB / Baa / BBB
Home Depot Inc	0.3%	A / A / A
Honda Motor Co Ltd	1.0%	BBB / A / A
Hormel Foods Corp	0.2%	A / A / NR
HSBC Holdings PLC	0.7%	A / A / A
International Business Machines Corp	0.3%	A / A / A
Johnson & Johnson	0.1%	AAA / Aaa / NR
JPMorgan Chase & Co	0.5%	A / A / AA
Keurig Dr Pepper Inc	0.5%	BBB / Baa / BBB

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
Corporate	35.1%	
Kingdom of Norway	0.7%	AA / Aa / NR
Mastercard Inc	0.4%	A / Aa / NR
Merck & Co Inc	0.2%	A / Aa / NR
Mondelez International Inc	0.5%	BBB / Baa / NR
Morgan Stanley	1.0%	A / A / A
National Bank of Canada	0.5%	A / A / A
National Rural Utilities Cooperative Fi	0.8%	A / A / A
Novartis AG	0.7%	AA / Aa / NR
Oracle Corp	1.0%	BBB / Baa / BBB
PACCAR Inc	0.7%	A / A / NR
PepsiCo Inc	0.5%	A / A / NR
Pfizer Inc	0.3%	A / A / NR
PNC Financial Services Group Inc	0.7%	A / A / A
Roper Technologies Inc	0.5%	BBB / Baa / NR
Royal Bank of Canada	0.9%	A / A / AA
Salesforce Inc	0.8%	A / A / NR
Sanofi SA	0.2%	AA / Aa / NR
State Street Corp	0.2%	A / Aa / AA
Sumitomo Mitsui Financial Group Inc	0.4%	A / A / A
Target Corp	0.1%	A / A / A
Toronto-Dominion Bank	1.2%	A / A / AA
Truist Financial Corp	0.9%	A / A / A
UBS Group AG	0.9%	A / Aa / A
UnitedHealth Group Inc	0.7%	A / A / A

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	22.2%	
Ally Auto Receivables Trust	0.3%	AAA / Aaa / AAA
American Express Co	0.7%	AAA / NR / AAA
BA Credit Card Trust	0.3%	NR / Aaa / AAA
BMW Vehicle Lease Trust	0.5%	AAA / Aaa / AAA
Capital One Financial Corp	1.0%	AAA / Aaa / AAA
Citigroup Inc	0.9%	AAA / Aaa / NR
CNH Equipment Trust	2.1%	AAA / Aaa / AAA
Daimler Trucks Retail Trust	0.2%	NR / Aaa / AAA
Fifth Third Auto Trust	0.3%	AAA / Aaa / NR
Ford Credit Auto Owner Trust	2.6%	AAA / Aaa / AAA
GM Financial Consumer Automobile Receiv	1.4%	AAA / Aaa / AAA
Harley-Davidson Inc	0.1%	NR / Aaa / AAA
Honda Auto Receivables Owner Trust	1.0%	AAA / Aaa / AAA
Hyundai Auto Receivables Trust	1.0%	AAA / NR / AAA
John Deere Owner Trust	1.8%	NR / Aaa / AAA
JPMorgan Chase & Co	0.6%	AAA / NR / AAA
Mercedes-Benz Auto Receivables Trust	0.1%	AAA / NR / AAA
Nissan Auto Receivables Owner Trust	1.1%	NR / Aaa / AAA
Toyota Auto Receivables Owner Trust	0.9%	AAA / Aaa / AAA
Verizon Master Trust	1.6%	AAA / Aaa / AAA
Volkswagen Auto Lease Trust	0.7%	AAA / NR / AAA
Volkswagen Auto Loan Enhanced Trust	0.9%	NR / Aaa / AAA
WF Card Issuance Trust	1.2%	AAA / Aaa / AAA
World Omni Auto Trust	1.0%	AAA / NR / AAA
Total	100.0%	

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

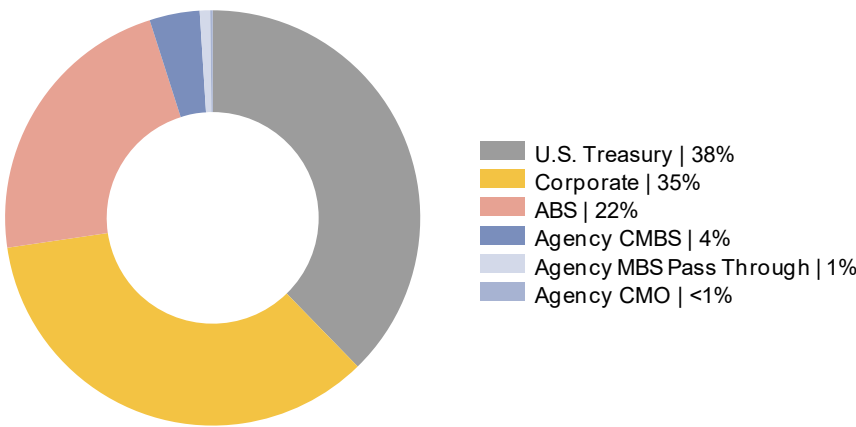
Portfolio Review: CITY OF OCALA

Portfolio Snapshot - CITY OF OCALA¹

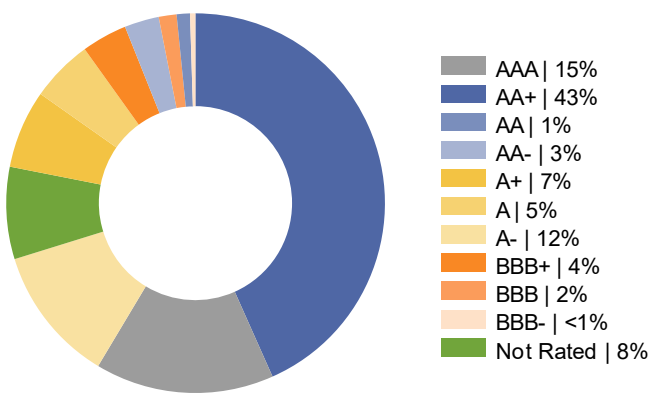
Portfolio Statistics

Total Market Value	\$55,140,317.47
<i>Securities Sub-Total</i>	\$54,433,159.87
<i>Accrued Interest</i>	\$428,874.62
<i>Cash</i>	\$278,282.98
Portfolio Effective Duration	1.78 years
Benchmark Effective Duration	1.76 years
Yield At Cost	4.18%
Yield At Market	4.09%
Portfolio Credit Quality	AA

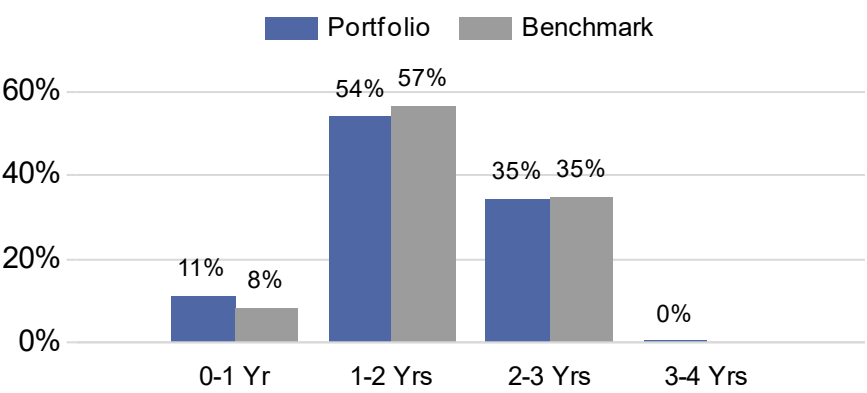
Sector Allocation



Credit Quality - S&P



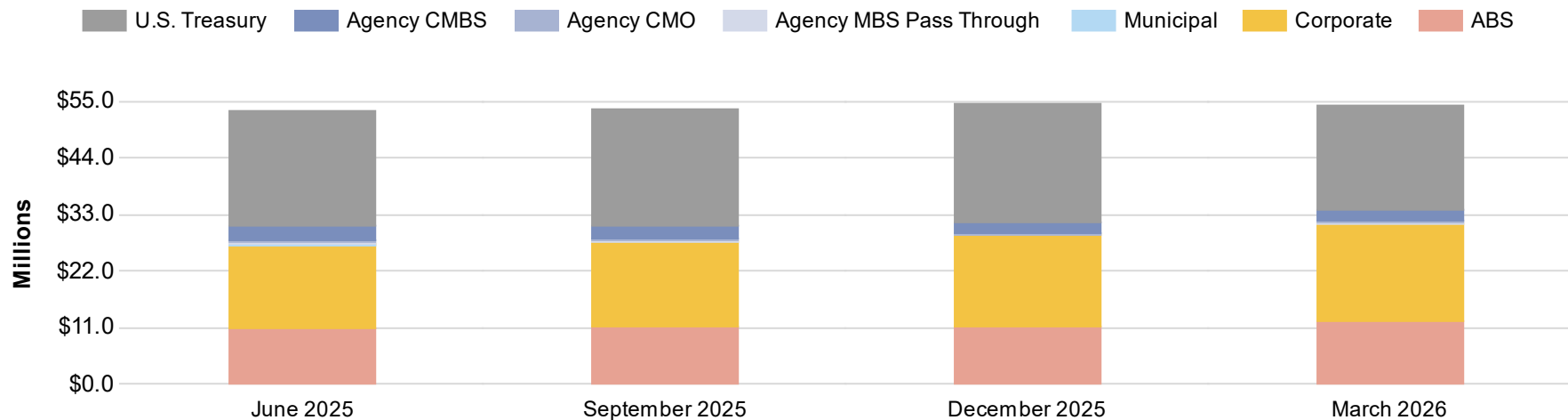
Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is currently the ICE BofA 1-3 Year U.S Government Index. Prior to 9/30/11 it was the 50% ICE BofA 1-5 Year U.S Government/Corp, A-AAA, Index & 50% ICE BofA 1-3 Year U.S Government Index. Prior to 6/30/11 it was the ICE BofA 1-5 Year U.S Government/Corporate. 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.

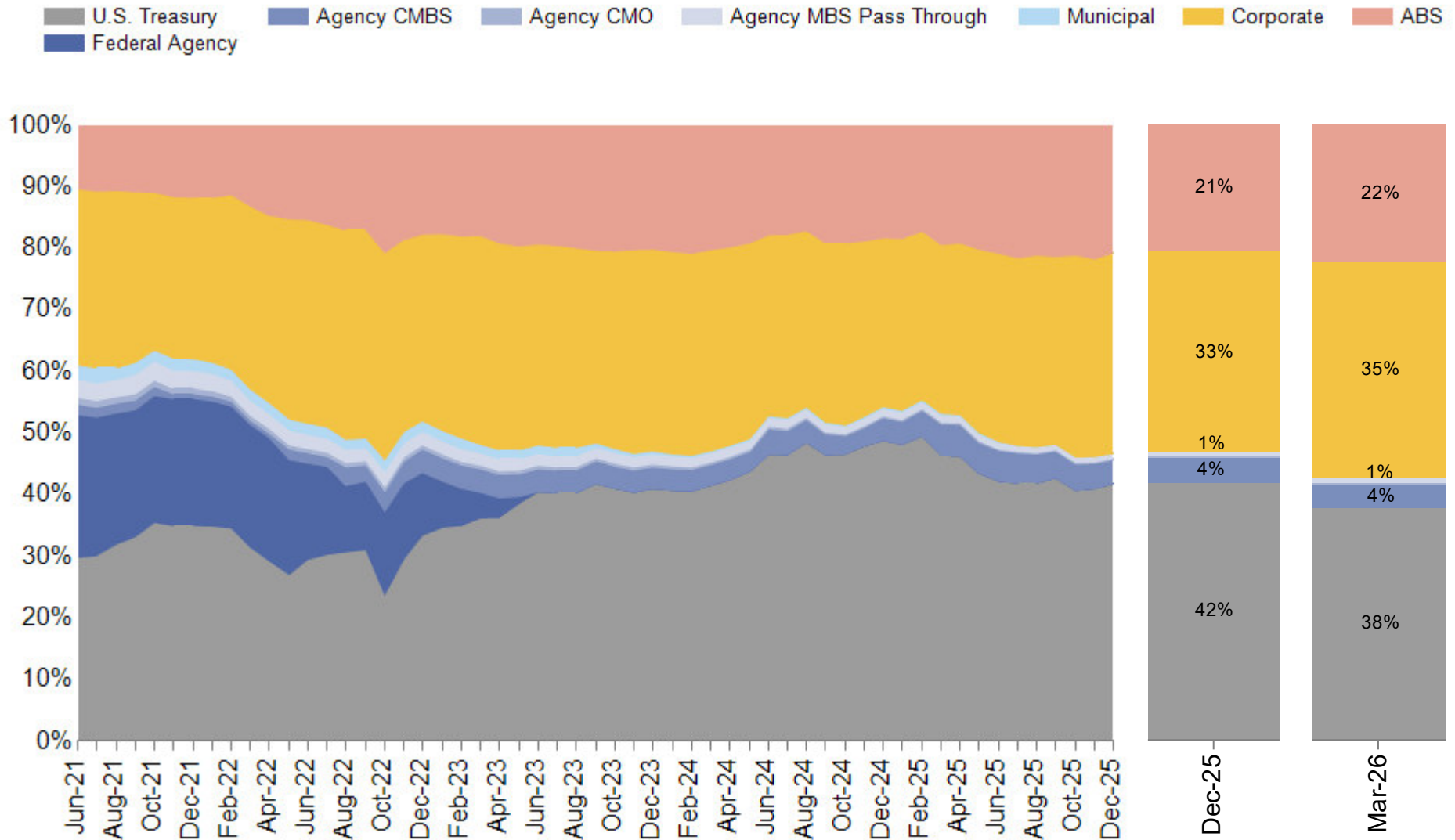
Sector Allocation Review - CITY OF OCALA

Security Type	Jun-25	% of Total	Sep-25	% of Total	Dec-25	% of Total	Mar-26	% of Total
U.S. Treasury	\$22.5	42.3%	\$22.9	42.8%	\$22.8	41.9%	\$20.6	37.7%
Agency CMBS	\$2.6	5.0%	\$2.4	4.4%	\$2.1	3.9%	\$2.1	3.9%
Agency CMO	\$0.1	0.2%	\$0.1	0.2%	\$0.1	0.2%	\$0.1	0.2%
Agency MBS Pass Through	\$0.5	1.0%	\$0.5	0.9%	\$0.5	0.8%	\$0.4	0.8%
Municipal	\$0.1	0.2%	\$0.0	0.0%	\$0.0	0.0%	\$0.0	0.0%
Corporate	\$16.3	30.6%	\$16.3	30.5%	\$17.8	32.6%	\$19.1	35.0%
ABS	\$11.0	20.7%	\$11.4	21.2%	\$11.2	20.6%	\$12.2	22.4%
Total	\$53.2	100.0%	\$53.6	100.0%	\$54.5	100.0%	\$54.4	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.

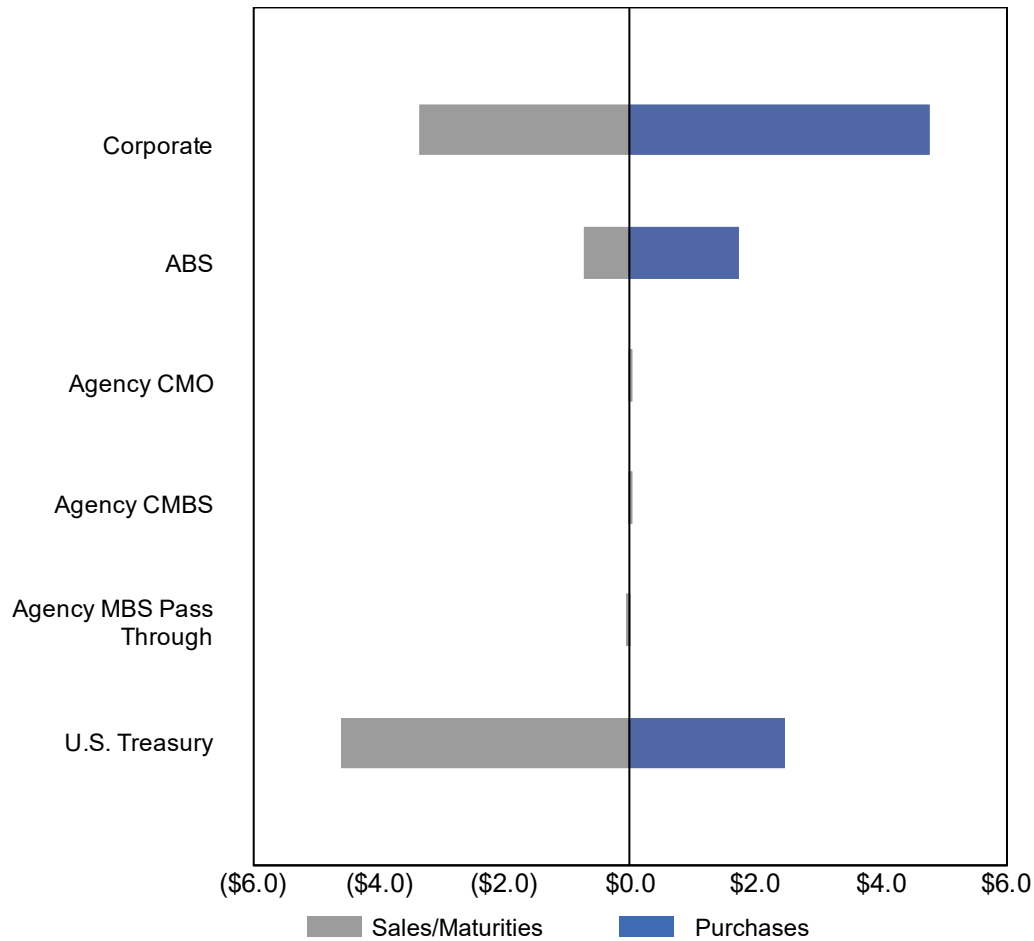
Historical Sector Allocation - CITY OF OCALA



Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM.

Portfolio Activity - CITY OF OCALA

Net Activity by Sector
(\$ millions)

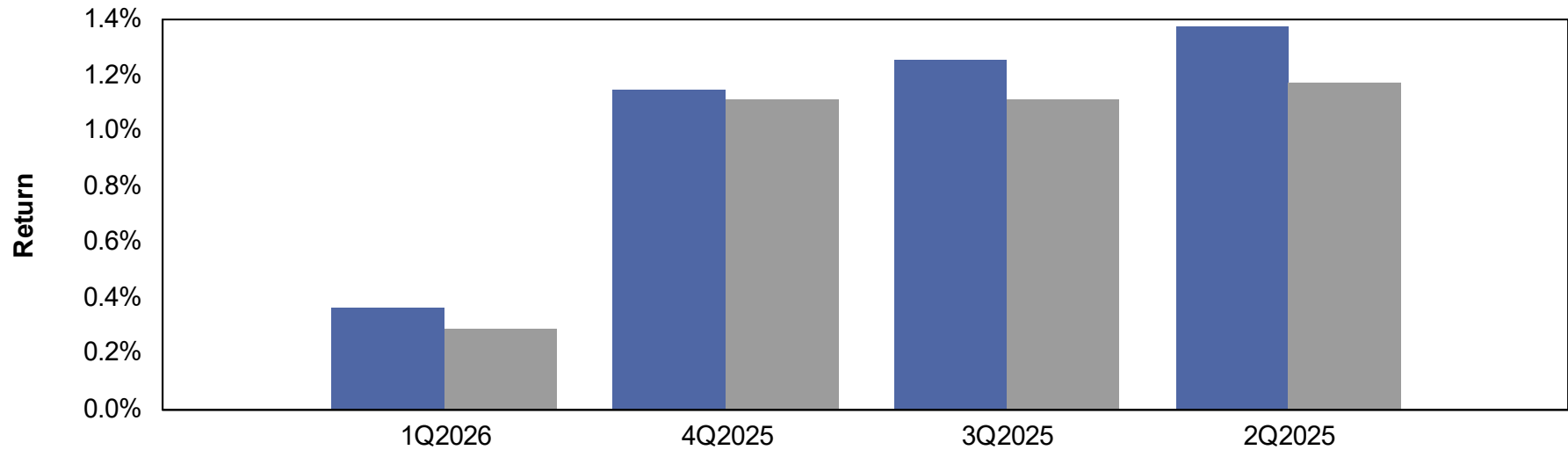


Sector	Net Activity
Corporate	\$1,418,687
ABS	\$1,006,295
Agency CMO	(\$12,105)
Agency CMBS	(\$18,635)
Agency MBS Pass Through	(\$40,860)
U.S. Treasury	(\$2,140,182)
Total Net Activity	\$213,200

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



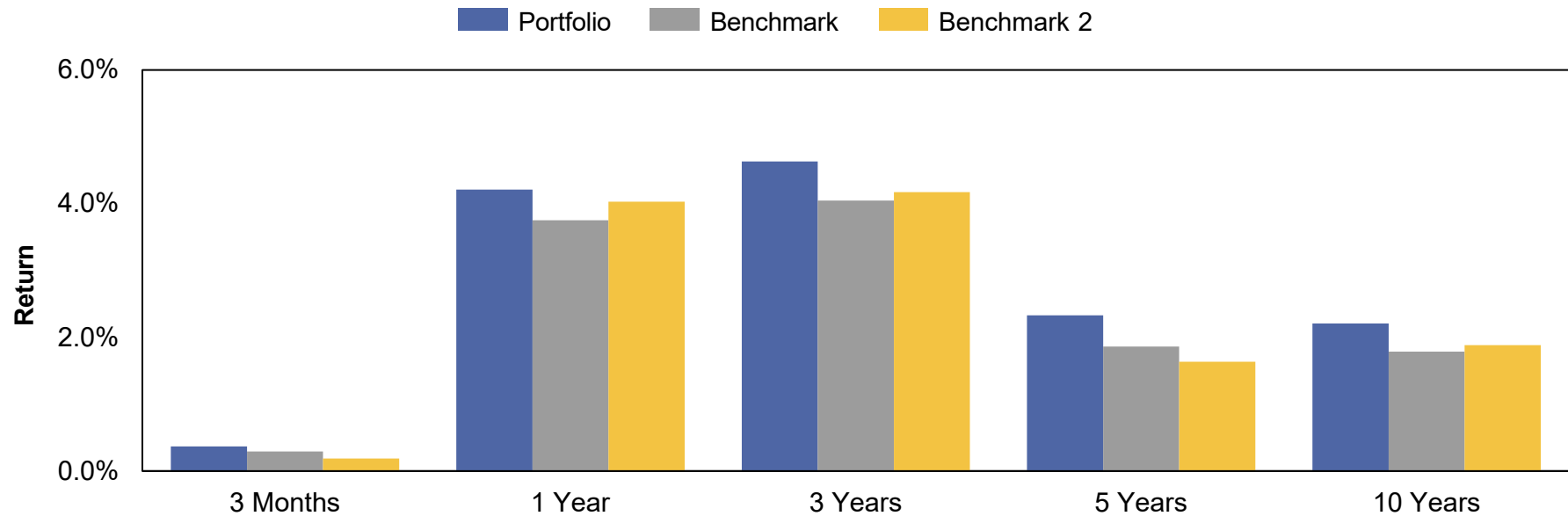
Market Value Basis Earnings	1Q2026	4Q2025	3Q2025	2Q2025
Interest Earned ¹	\$560,138	\$569,678	\$577,140	\$576,448
Change in Market Value	(\$357,383)	\$58,099	\$93,967	\$150,218
Total Dollar Return	\$202,755	\$627,777	\$671,107	\$726,666
Total Return²				
Portfolio	0.37%	1.15%	1.26%	1.37%
Benchmark ³	0.29%	1.12%	1.12%	1.18%
Difference	0.08%	0.03%	0.14%	0.20%

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

2. Returns are presented on a periodic basis.

3. The portfolio's benchmark is currently the ICE BofA 1-3 Year U.S Government Index. Prior to 9/30/11 it was the 50% ICE BofA 1-5 Year U.S Government/Corp, A-AAA, Index & 50% ICE BofA 1-3 Year U.S Government Index. Prior to 6/30/11 it was the ICE BofA 1-5 Year U.S Government/Corporate. Source: Bloomberg Financial LP.

Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years ¹
Interest Earned ²	\$560,138	\$2,283,404	\$6,110,109	\$7,420,441	\$12,042,369
Change in Market Value	(\$357,383)	(\$55,099)	\$900,464	(\$1,633,731)	(\$1,066,001)
Total Dollar Return	\$202,755	\$2,228,305	\$7,010,573	\$5,786,710	\$10,976,368
Total Return³					
Portfolio	0.37%	4.21%	4.64%	2.33%	2.21%
Benchmark ⁴	0.29%	3.75%	4.05%	1.86%	1.79%
Benchmark 2 ⁵	0.19%	4.03%	4.17%	1.64%	1.88%

1. Performance inception date is June 30, 2003.

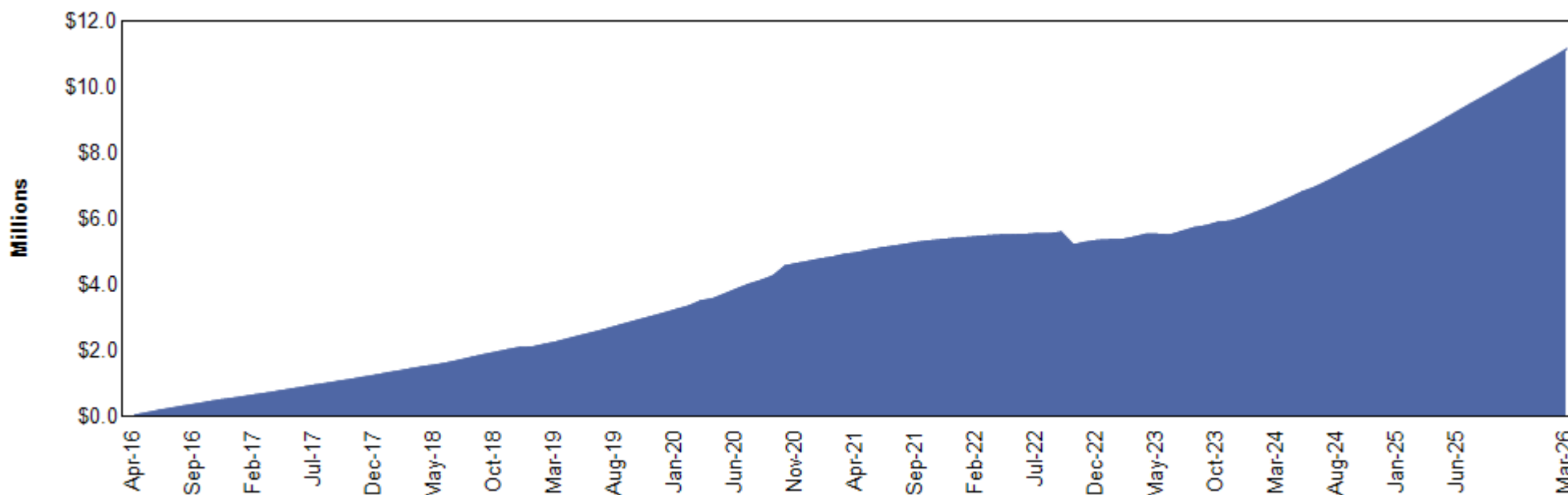
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

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 first benchmark is currently the ICE BofA 1-3 Year U.S. Government Index. Prior to 9/30/11 it was the 50% ICE BofA 1-5 Year U.S. Government/Corp, A-AAA, Index & 50% ICE BofA 1-3 Year U.S. Government Index. Prior to 6/30/11 it was the ICE BofA 1-5 Year U.S. Government/Corporate. Source: Bloomberg Financial LP.

5. The portfolio's second benchmark is the ICE BofA 1-5 Year U.S. Government/Corp A-AAA Index. Source: Bloomberg Financial LP.

Accrual Basis Earnings - CITY OF OCALA



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year ¹
Interest Earned ²	\$560,138	\$2,283,404	\$6,110,109	\$7,420,441	\$12,042,369
Realized Gains / (Losses) ³	\$62,588	\$174,055	(\$502,024)	(\$1,203,303)	(\$773,721)
Change in Amortized Cost	\$12,376	\$46,236	\$106,042	\$11,691	(\$105,672)
Total Earnings	\$635,102	\$2,503,695	\$5,714,127	\$6,228,829	\$11,162,977

1. The lesser of 10 years or since inception is shown. Performance inception date is June 30, 2003.
 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.

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	925,000.00	AA+	Aa1	7/1/2024	7/5/2024	925,975.58	4.59	12,575.81	925,414.94	933,671.88
US TREASURY N/B DTD 07/15/2024 4.375% 07/15/2027	91282CKZ3	500,000.00	AA+	Aa1	8/1/2024	8/5/2024	505,742.19	3.96	4,592.54	502,597.43	503,398.50
US TREASURY N/B DTD 08/15/2024 3.750% 08/15/2027	91282CLG4	1,000,000.00	AA+	Aa1	9/5/2024	9/10/2024	1,004,023.44	3.60	4,661.60	1,001,941.36	998,750.00
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	250,000.00	AA+	Aa1	10/2/2024	10/4/2024	248,837.89	3.54	389.78	249,412.19	248,369.25
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	425,000.00	AA+	Aa1	10/3/2024	10/4/2024	422,642.58	3.57	662.62	423,807.09	422,227.73
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	600,000.00	AA+	Aa1	10/1/2024	10/4/2024	597,562.50	3.52	935.46	598,766.82	596,086.20
US TREASURY N/B DTD 10/15/2024 3.875% 10/15/2027	91282CLQ2	275,000.00	AA+	Aa1	11/5/2024	11/7/2024	272,593.75	4.19	4,918.27	273,703.16	275,171.88
US TREASURY N/B DTD 10/15/2024 3.875% 10/15/2027	91282CLQ2	550,000.00	AA+	Aa1	10/31/2024	11/4/2024	545,810.55	4.15	9,836.54	547,749.24	550,343.75
US TREASURY N/B DTD 10/31/2025 3.500% 10/31/2027	91282CPE5	400,000.00	AA+	Aa1	11/13/2025	11/18/2025	399,312.50	3.59	5,878.45	399,439.80	397,859.20
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	500,000.00	AA+	Aa1	12/5/2024	12/10/2024	500,351.56	4.10	7,805.59	500,200.29	502,148.50
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	525,000.00	AA+	Aa1	12/10/2024	12/16/2024	525,020.51	4.12	8,195.87	525,012.22	527,255.93
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	400,000.00	AA+	Aa1	11/22/2024	11/26/2024	398,046.88	4.30	6,244.48	398,903.69	401,718.80
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	525,000.00	AA+	Aa1	12/4/2024	12/6/2024	524,364.26	4.17	8,195.87	524,640.79	527,255.93
US TREASURY N/B DTD 11/30/2022 3.875% 11/30/2027	91282CFZ9	525,000.00	AA+	Aa1	12/16/2024	12/18/2024	520,180.66	4.21	6,818.51	522,209.93	525,307.65
US TREASURY N/B DTD 01/15/2025 4.250% 01/15/2028	91282CMF5	525,000.00	AA+	Aa1	1/9/2025	1/15/2025	523,708.01	4.34	4,684.39	524,210.35	528,711.75

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
U.S. Treasury											
US TREASURY N/B DTD 01/15/2025 4.250% 01/15/2028	91282CMF5	525,000.00	AA+	Aa1	2/3/2025	2/6/2025	524,774.41	4.26	4,684.39	524,859.48	528,711.75
US TREASURY N/B DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	175,000.00	AA+	Aa1	2/12/2025	2/18/2025	173,017.58	4.40	608.70	173,717.84	175,574.18
US TREASURY N/B DTD 03/17/2025 3.875% 03/15/2028	91282CMS7	525,000.00	AA+	Aa1	4/7/2025	4/10/2025	527,542.97	3.70	939.79	526,726.93	525,594.83
US TREASURY N/B DTD 05/15/2025 3.750% 05/15/2028	91282CND9	825,000.00	AA+	Aa1	6/9/2025	6/10/2025	819,070.31	4.01	11,708.39	820,639.23	823,872.23
US TREASURY N/B DTD 05/15/2025 3.750% 05/15/2028	91282CND9	700,000.00	AA+	Aa1	6/5/2025	6/10/2025	697,156.25	3.90	9,934.39	697,909.41	699,043.10
US TREASURY N/B DTD 05/15/2025 3.750% 05/15/2028	91282CND9	500,000.00	AA+	Aa1	5/7/2025	5/15/2025	499,648.44	3.78	7,095.99	499,747.53	499,316.50
US TREASURY N/B DTD 05/15/2025 3.750% 05/15/2028	91282CND9	925,000.00	AA+	Aa1	5/12/2025	5/15/2025	918,965.82	3.98	13,127.59	920,662.20	923,735.53
US TREASURY N/B DTD 06/16/2025 3.875% 06/15/2028	91282CNH0	550,000.00	AA+	Aa1	7/1/2025	7/7/2025	552,041.02	3.74	6,264.94	551,551.76	550,730.40
US TREASURY N/B DTD 07/15/2025 3.875% 07/15/2028	91282CNM9	350,000.00	AA+	Aa1	8/1/2025	8/6/2025	349,753.91	3.90	2,847.38	349,806.37	350,410.20
US TREASURY N/B DTD 07/15/2025 3.875% 07/15/2028	91282CNM9	400,000.00	AA+	Aa1	7/14/2025	7/17/2025	400,093.75	3.87	3,254.14	400,072.93	400,468.80
US TREASURY N/B DTD 08/15/2025 3.625% 08/15/2028	91282CNU1	500,000.00	AA+	Aa1	9/9/2025	9/10/2025	501,601.56	3.51	2,253.11	501,311.73	497,871.00
US TREASURY N/B DTD 08/15/2025 3.625% 08/15/2028	91282CNU1	550,000.00	AA+	Aa1	9/2/2025	9/5/2025	550,021.48	3.62	2,478.42	550,018.61	547,658.10
US TREASURY N/B DTD 09/15/2025 3.375% 09/15/2028	91282CNY3	1,000,000.00	AA+	Aa1	9/25/2025	9/26/2025	992,070.31	3.66	1,559.10	993,388.83	989,688.00
US TREASURY N/B DTD 09/15/2025 3.375% 09/15/2028	91282CNY3	375,000.00	AA+	Aa1	9/22/2025	9/25/2025	372,993.16	3.57	584.66	373,328.98	371,133.00
US TREASURY N/B DTD 10/15/2025 3.500% 10/15/2028	91282CPC9	500,000.00	AA+	Aa1	11/4/2025	11/7/2025	498,847.66	3.58	8,076.92	498,998.06	496,113.50
US TREASURY N/B DTD 10/15/2025 3.500% 10/15/2028	91282CPC9	250,000.00	AA+	Aa1	10/30/2025	10/31/2025	249,257.81	3.61	4,038.46	249,358.52	248,056.75
US TREASURY N/B DTD 11/17/2025 3.500% 11/15/2028	91282CPK1	525,000.00	AA+	Aa1	12/2/2025	12/4/2025	524,425.78	3.54	6,954.07	524,486.60	520,754.85

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 11/15/2018 3.125% 11/15/2028	9128285M8	575,000.00	AA+	Aa1	10/3/2025	10/8/2025	566,958.98	3.60	6,800.33	568,150.94	564,982.35
US TREASURY N/B DTD 12/15/2025 3.500% 12/15/2028	91282CPP0	350,000.00	AA+	Aa1	12/9/2025	12/15/2025	348,523.44	3.65	3,600.96	348,662.03	347,101.65
US TREASURY N/B DTD 12/15/2025 3.500% 12/15/2028	91282CPP0	150,000.00	AA+	Aa1	1/12/2026	1/15/2026	149,601.56	3.60	1,543.27	149,628.91	148,757.85
US TREASURY N/B DTD 12/15/2025 3.500% 12/15/2028	91282CPP0	650,000.00	AA+	Aa1	1/8/2026	1/13/2026	649,212.89	3.54	6,687.50	649,268.46	644,617.35
US TREASURY N/B DTD 12/15/2025 3.500% 12/15/2028	91282CPP0	150,000.00	AA+	Aa1	12/24/2025	12/29/2025	149,671.88	3.58	1,543.27	149,698.98	148,757.85
US TREASURY N/B DTD 01/15/2026 3.500% 01/15/2029	91282CPT2	550,000.00	AA+	Aa1	2/2/2026	2/5/2026	547,808.59	3.64	4,041.44	547,917.65	545,316.20
US TREASURY N/B DTD 02/17/2026 3.500% 02/15/2029	91282CQA2	550,000.00	AA+	Aa1	3/2/2026	3/5/2026	550,365.23	3.48	2,392.96	550,356.70	545,230.40
US TREASURY N/B DTD 02/17/2026 3.500% 02/15/2029	91282CQA2	550,000.00	AA+	Aa1	3/3/2026	3/6/2026	548,968.75	3.57	2,392.96	548,994.11	545,230.40
Security Type Sub-Total		20,625,000.00					20,576,566.40	3.84	201,808.91	20,587,272.09	20,577,003.72
Corporate											
KEURIG DR PEPPER INC (CALLABLE) DTD 03/07/2024 5.100% 03/15/2027	49271VAW0	250,000.00	BBB-	Baa3	3/4/2024	3/7/2024	249,685.00	5.15	566.67	249,895.30	250,969.25
HORMEL FOODS CORP (CALLABLE) DTD 03/08/2024 4.800% 03/30/2027	440452AK6	105,000.00	A-	A2	3/5/2024	3/8/2024	104,898.15	4.83	14.00	104,965.24	105,464.10
TORONTO-DOMINION BANK DTD 04/05/2024 4.980% 04/05/2027	89115A2W1	250,000.00	A-	A2	3/26/2024	4/5/2024	250,000.00	4.98	6,086.67	250,000.00	251,823.00
UNITEDHEALTH GROUP INC (CALLABLE) DTD 03/21/2024 4.600% 04/15/2027	91324PEY4	350,000.00	A+	A2	3/19/2024	3/21/2024	347,560.50	4.85	7,423.89	349,133.60	351,377.25
COOPERAT RABOBANK UA/NY DTD 05/27/2025 4.372% 05/27/2027	21688ABM3	285,000.00	A+	Aa2	5/19/2025	5/27/2025	285,000.00	4.37	4,291.85	285,000.00	285,755.54
HOME DEPOT INC (CALLABLE) DTD 06/25/2024 4.875% 06/25/2027	437076DB5	80,000.00	A	A2	6/17/2024	6/25/2024	79,735.20	5.00	1,040.00	79,886.58	80,771.68

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											
CANADIAN IMPERIAL BANK DTD 06/28/2024 5.237% 06/28/2027	13607L8C0	120,000.00	A-	A2	6/24/2024	6/28/2024	120,000.00	5.24	1,623.47	120,000.00	121,316.64
AMERICAN HONDA FINANCE DTD 07/10/2024 4.900% 07/09/2027	02665WFK2	160,000.00	BBB+	A3	7/8/2024	7/10/2024	159,793.60	4.95	1,785.78	159,908.87	160,730.56
PNC FINANCIAL SERVICES (CALLABLE) DTD 07/23/2024 5.102% 07/23/2027	693475BY0	200,000.00	A-	A3	7/18/2024	7/23/2024	200,000.00	5.10	1,927.42	200,000.00	200,376.20
BLACKROCK FUNDING INC (CALLABLE) DTD 07/26/2024 4.600% 07/26/2027	09290DAH4	165,000.00	AA-	Aa3	7/17/2024	7/26/2024	164,995.05	4.60	1,370.42	164,997.91	166,120.85
CANADIAN IMPERIAL BANK (CALLABLE) DTD 09/11/2024 4.508% 09/11/2027	13607PHT4	200,000.00	A-	A2	9/4/2024	9/11/2024	200,000.00	4.51	500.89	200,000.00	200,078.00
BARCLAYS PLC (CALLABLE) DTD 09/13/2023 6.496% 09/13/2027	06738ECJ2	225,000.00	BBB+	Baa1	9/6/2023	9/13/2023	225,000.00	6.50	730.80	225,000.00	226,812.15
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 09/16/2024 4.120% 09/16/2027	63743HFT4	110,000.00	A-	A2	9/9/2024	9/16/2024	110,000.00	4.12	188.83	110,000.00	109,777.69
ACCENTURE CAPITAL INC (CALLABLE) DTD 10/04/2024 3.900% 10/04/2027	00440KAA1	75,000.00	AA-	Aa3	10/1/2024	10/4/2024	74,903.25	3.95	1,438.13	74,949.96	74,862.23
MORGAN STANLEY BANK NA (CALLABLE) DTD 10/18/2024 4.447% 10/15/2027	61690U8G8	250,000.00	A+	Aa3	10/16/2024	10/18/2024	250,000.00	4.45	5,126.40	250,000.00	250,154.50
JPMORGAN CHASE & CO (CALLABLE) DTD 10/23/2023 6.070% 10/22/2027	46647PDW3	120,000.00	A	A1	10/16/2023	10/23/2023	120,000.00	6.07	3,217.10	120,000.00	121,144.08
PFIZER INC DTD 11/21/2025 3.875% 11/15/2027	717081FJ7	160,000.00	A	A2	11/18/2025	11/21/2025	159,982.40	3.88	2,238.89	159,985.55	159,652.16
AMPHENOL CORP DTD 11/10/2025 3.800% 11/15/2027	032095AW1	410,000.00	A-	A3	10/27/2025	11/10/2025	409,721.20	3.84	6,102.17	409,773.95	407,536.72
BP CAP MARKETS AMERICA (CALLABLE) DTD 05/17/2024 5.017% 11/17/2027	10373QBY5	270,000.00	A-	A1	5/15/2024	5/17/2024	270,000.00	5.02	5,042.09	270,000.00	273,544.02

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											
NATIONAL RURAL UTIL COOP DTD 12/10/2025 3.950% 12/10/2027	63743HGB2	295,000.00	NR	A2	12/1/2025	12/10/2025	294,781.70	3.99	3,592.85	294,814.67	293,588.13
UBS AG STAMFORD CT (CALLABLE) DTD 01/10/2025 4.864% 01/10/2028	90261AAD4	250,000.00	A+	Aa2	1/6/2025	1/10/2025	250,000.00	4.86	2,736.00	250,000.00	250,988.25
MASTERCARD INC (CALLABLE) DTD 09/05/2024 4.100% 01/15/2028	57636QBA1	110,000.00	A+	Aa3	9/3/2024	9/5/2024	109,939.50	4.12	952.11	109,966.96	110,158.29
ADOBE INC (CALLABLE) DTD 01/17/2025 4.750% 01/17/2028	00724PAH2	225,000.00	A+	A1	1/14/2025	1/17/2025	224,880.75	4.77	2,196.88	224,926.98	227,757.83
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 02/07/2025 4.750% 02/07/2028	63743HFW7	45,000.00	NR	A2	2/4/2025	2/7/2025	44,980.20	4.77	320.63	44,987.48	45,333.14
HERSHEY COMPANY (CALLABLE) DTD 02/24/2025 4.550% 02/24/2028	427866BK3	105,000.00	A	A1	2/19/2025	2/24/2025	104,927.55	4.57	491.02	104,953.21	105,767.45
CHEVRON USA INC (CALLABLE) DTD 02/26/2025 4.475% 02/26/2028	166756BB1	310,000.00	AA-	Aa2	2/24/2025	2/26/2025	310,000.00	4.48	1,348.72	310,000.00	312,346.39
JOHNSON & JOHNSON (CALLABLE) DTD 02/20/2025 4.550% 03/01/2028	478160DH4	70,000.00	AAA	Aaa	2/18/2025	2/20/2025	69,959.40	4.57	265.42	69,973.71	70,814.66
ABBVIE INC DTD 03/04/2026 3.775% 03/03/2028	00287YED7	95,000.00	A-	A2	2/24/2026	3/4/2026	94,967.70	3.79	268.97	94,968.94	94,361.41
PACCAR FINANCIAL CORP DTD 03/03/2025 4.550% 03/03/2028	69371RT63	375,000.00	A+	A1	2/20/2025	3/3/2025	374,771.25	4.57	1,327.08	374,850.56	377,800.13
EATON CORP DTD 03/06/2026 3.850% 03/06/2028	278058DV1	425,000.00	A-	A3	3/4/2026	3/6/2026	424,685.50	3.89	1,136.28	424,696.23	421,881.78
COMMONWEALTH BK AUSTR NY DTD 03/14/2025 4.423% 03/14/2028	20271RAV2	250,000.00	AA-	Aa2	3/6/2025	3/14/2025	250,000.00	4.42	522.16	250,000.00	251,490.50
MASTERCARD INC (CALLABLE) DTD 02/27/2025 4.550% 03/15/2028	57636QBF0	120,000.00	A+	Aa3	2/18/2025	2/27/2025	119,908.80	4.58	242.67	119,940.28	121,089.24
ABBVIE INC (CALLABLE) DTD 02/26/2025 4.650% 03/15/2028	00287YDY2	170,000.00	A-	A2	2/18/2025	2/26/2025	169,773.90	4.70	351.33	169,851.77	171,547.51
HP ENTERPRISE CO DTD 03/23/2026 4.500% 03/23/2028	42824CCC1	65,000.00	BBB	Baa2	3/16/2026	3/23/2026	64,958.40	4.53	65.00	64,958.89	65,003.97
ADVANCED MICRO DEVICES (CALLABLE) DTD 03/24/2025 4.319% 03/24/2028	007903BJ5	190,000.00	A	A1	3/10/2025	3/24/2025	190,000.00	4.32	159.56	190,000.00	191,200.61

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 4.543% 04/24/2028	857477DA8	90,000.00	A	Aa3	4/22/2025	4/24/2025	90,000.00	4.54	1,783.13	90,000.00	90,181.35
CINTAS CORPORATION NO. 2 (CALLABLE) DTD 05/02/2025 4.200% 05/01/2028	17252MAR1	150,000.00	A-	A3	4/28/2025	5/2/2025	149,808.00	4.25	2,625.00	149,864.14	149,745.15
MONDELEZ INTERNATIONAL (CALLABLE) DTD 05/06/2025 4.250% 05/06/2028	609207BF1	250,000.00	BBB	Baa1	5/1/2025	5/6/2025	249,352.50	4.34	4,279.51	249,538.89	249,496.75
CUMMINS INC (CALLABLE) DTD 05/09/2025 4.250% 05/09/2028	231021AY2	25,000.00	A	A2	5/6/2025	5/9/2025	24,982.50	4.28	419.10	24,987.50	25,035.30
APPLE INC (CALLABLE) DTD 05/12/2025 4.000% 05/12/2028	037833EY2	300,000.00	AA+	Aaa	5/5/2025	5/12/2025	299,412.00	4.07	4,633.33	299,578.90	300,328.50
EQUINOR ASA (CALLABLE) DTD 06/03/2025 4.250% 06/02/2028	29446MAL6	400,000.00	AA-	Aa2	5/27/2025	6/3/2025	399,768.00	4.27	5,619.44	399,829.43	400,969.60
JOHN DEERE CAPITAL CORP DTD 06/05/2025 4.250% 06/05/2028	24422EYD5	110,000.00	A	A1	6/2/2025	6/5/2025	109,902.10	4.28	1,506.39	109,927.81	110,346.94
ANALOG DEVICES INC (CALLABLE) DTD 06/16/2025 4.250% 06/15/2028	032654BD6	295,000.00	A-	A2	6/12/2025	6/16/2025	294,681.40	4.29	3,691.60	294,762.30	295,466.40
TARGET CORP (CALLABLE) DTD 06/10/2025 4.350% 06/15/2028	87612EBU9	70,000.00	A	A2	6/5/2025	6/10/2025	69,999.30	4.35	896.58	69,999.56	70,325.71
TRUIST BANK (CALLABLE) DTD 07/24/2025 4.420% 07/24/2028	89788JAF6	250,000.00	A	A3	7/21/2025	7/24/2025	250,000.00	4.42	2,056.53	250,000.00	249,987.00
AMERICAN EXPRESS CO (CALLABLE) DTD 07/26/2024 5.043% 07/26/2028	025816DV8	50,000.00	A-	A2	7/22/2024	7/26/2024	50,000.00	5.04	455.27	50,000.00	50,430.35
ORACLE CORP (CALLABLE) DTD 02/03/2025 4.800% 08/03/2028	68389XCY9	250,000.00	BBB	Baa2	1/30/2025	2/3/2025	249,825.00	4.82	1,933.33	249,880.32	250,106.25
BARCLAYS PLC (CALLABLE) DTD 09/10/2024 4.837% 09/10/2028	06738ECT0	250,000.00	BBB+	Baa1	9/3/2024	9/10/2024	250,000.00	4.84	705.40	250,000.00	250,961.75
ELEVANCE HEALTH INC (CALLABLE) DTD 09/15/2025 4.000% 09/15/2028	036752BH5	250,000.00	A-	Baa2	9/8/2025	9/15/2025	249,867.50	4.02	444.44	249,890.58	247,829.00
ROPER TECHNOLOGIES INC (CALLABLE) DTD 08/12/2025 4.250% 09/15/2028	776696AK2	275,000.00	BBB+	Baa2	8/7/2025	8/12/2025	274,931.25	4.26	519.44	274,944.78	273,205.90

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
HOME DEPOT INC (CALLABLE) DTD 09/15/2025 3.750% 09/15/2028	437076DH2	70,000.00	A	A2	9/8/2025	9/15/2025	69,954.50	3.77	116.67	69,962.42	69,553.96
BANK OF MONTREAL (CALLABLE) DTD 09/22/2025 4.062% 09/22/2028	06368MXU3	295,000.00	A-	A2	9/15/2025	9/22/2025	295,000.00	4.06	299.57	295,000.00	293,298.15
TORONTO-DOMINION BANK DTD 10/14/2025 4.109% 10/13/2028	89115KAE0	400,000.00	A-	A2	10/6/2025	10/14/2025	400,000.00	4.11	7,624.48	400,000.00	397,848.80
COOPERAT RABOBANK UA/NY DTD 10/17/2025 3.957% 10/17/2028	21688ABP6	250,000.00	A+	Aa2	10/9/2025	10/17/2025	250,000.00	3.96	4,506.58	250,000.00	249,051.25
ROYAL BANK OF CANADA (CALLABLE) DTD 10/18/2024 4.522% 10/18/2028	78017FZS5	300,000.00	A	A1	10/8/2024	10/18/2024	300,000.00	4.52	6,142.38	300,000.00	300,332.70
SANOFI SA (CALLABLE) DTD 11/03/2025 3.800% 11/03/2028	801060AG9	95,000.00	AA	Aa3	10/27/2025	11/3/2025	94,994.30	3.80	1,484.11	94,995.13	94,339.56
NOVARTIS CAPITAL CORP (CALLABLE) DTD 11/05/2025 3.900% 11/05/2028	66989HAX6	135,000.00	AA-	Aa3	11/3/2025	11/5/2025	134,970.30	3.91	2,135.25	134,974.26	134,338.23
NOVARTIS CAPITAL CORP (CALLABLE) DTD 11/05/2025 3.900% 11/05/2028	66989HAX6	125,000.00	AA-	Aa3	11/4/2025	11/5/2025	125,031.25	3.89	1,977.08	125,027.26	124,387.25
CATERPILLAR FINL SERVICE DTD 11/14/2025 3.950% 11/14/2028	14913UBD1	400,000.00	A	A2	11/10/2025	11/14/2025	399,788.00	3.97	6,012.78	399,813.72	398,085.20
ALPHABET INC (CALLABLE) DTD 11/06/2025 3.875% 11/15/2028	02079KAV9	45,000.00	AA+	Aa2	11/3/2025	11/6/2025	44,961.30	3.91	702.34	44,966.23	44,854.16
HSBC HOLDINGS PLC (CALLABLE) DTD 11/19/2024 5.130% 11/19/2028	404280EM7	200,000.00	A-	A3	11/12/2024	11/19/2024	200,000.00	5.13	3,762.00	200,000.00	201,458.00
AMAZON.COM INC (CALLABLE) DTD 11/20/2025 3.900% 11/20/2028	023135CS3	185,000.00	AA	A1	11/17/2025	11/20/2025	184,959.30	3.91	2,625.46	184,964.20	184,209.31
AMERICAN HONDA FINANCE DTD 01/08/2026 4.150% 01/08/2029	02665WGR6	400,000.00	BBB+	A3	1/6/2026	1/8/2026	399,968.00	4.15	3,827.22	399,971.00	395,112.40
PEPSICO INC (CALLABLE) DTD 07/23/2025 4.100% 01/15/2029	713448GL6	275,000.00	A+	A1	7/21/2025	7/23/2025	274,667.25	4.14	2,380.28	274,729.67	274,841.05
SUMITOMO MITSUI FINL GRP DTD 01/15/2026 4.108% 01/15/2029	86562MEJ5	200,000.00	A-	A1	1/5/2026	1/15/2026	200,000.00	4.11	1,734.49	200,000.00	198,250.20

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
NATIONAL BANK OF CANADA (CALLABLE) DTD 01/20/2026 4.166% 01/20/2029	63307A3K9	250,000.00	A-	A2	1/12/2026	1/20/2026	250,000.00	4.17	2,054.07	250,000.00	248,642.25
ROYAL BANK OF CANADA (CALLABLE) DTD 01/24/2025 4.965% 01/24/2029	78017DAA6	200,000.00	A	A1	1/21/2025	1/24/2025	200,000.00	4.97	1,848.08	200,000.00	201,862.40
BANK OF AMERICA CORP (CALLABLE) DTD 01/24/2025 4.979% 01/24/2029	06051GMK2	315,000.00	A-	A1	1/17/2025	1/24/2025	315,000.00	4.98	2,918.94	315,000.00	317,454.17
JPMORGAN CHASE & CO (CALLABLE) DTD 01/24/2025 4.915% 01/24/2029	46647PEU6	135,000.00	A	A1	1/16/2025	1/24/2025	135,000.00	4.92	1,234.89	135,000.00	136,149.79
PNC FINANCIAL SERVICES (CALLABLE) DTD 01/26/2026 4.075% 01/26/2029	693475CG8	170,000.00	A-	A3	1/21/2026	1/26/2026	170,000.00	4.08	1,250.80	170,000.00	169,102.91
CITIZENS BANK NA/RI (CALLABLE) DTD 01/29/2026 4.192% 01/29/2029	75524KSA3	250,000.00	A-	A3	1/22/2026	1/29/2026	250,000.00	4.19	1,804.89	250,000.00	248,430.75
IBM CORP (CALLABLE) DTD 02/03/2026 4.000% 02/03/2029	459200LQ2	180,000.00	A-	A3	1/29/2026	2/3/2026	179,899.20	4.02	1,160.00	179,904.36	178,181.82
ORACLE CORP (CALLABLE) DTD 02/04/2026 4.550% 02/04/2029	68389XDW2	275,000.00	BBB	Baa2	2/2/2026	2/4/2026	274,648.00	4.60	1,981.15	274,666.00	271,524.55
ALPHABET INC (CALLABLE) DTD 02/13/2026 3.700% 02/15/2029	02079KBJ5	55,000.00	AA+	Aa2	2/9/2026	2/13/2026	54,800.35	3.83	271.33	54,808.81	54,527.33
ABBOTT LABORATORIES (CALLABLE) DTD 03/09/2026 3.700% 03/09/2029	002824BR0	320,000.00	A+	Aa3	2/23/2026	3/9/2026	319,593.60	3.75	723.56	319,601.95	316,193.92
BAKER HUGHES LLC/CO-OBL (CALLABLE) DTD 03/11/2026 4.050% 03/11/2029	05724BAL3	300,000.00	A	A3	3/5/2026	3/11/2026	299,874.00	4.07	675.00	299,876.32	298,473.30
AMAZON.COM INC (CALLABLE) DTD 03/13/2026 4.000% 03/13/2029	023135DC7	340,000.00	AA	A1	3/10/2026	3/13/2026	339,962.60	4.00	680.00	339,963.45	338,281.30
SALESFORCE INC (CALLABLE) DTD 03/13/2026 4.650% 03/15/2029	79466LAR5	450,000.00	A+	A2	3/11/2026	3/13/2026	449,901.00	4.66	1,046.25	449,902.91	450,931.95
CANADIAN PACIFIC RR CO (CALLABLE) DTD 03/06/2026 4.000% 03/15/2029	13645RBP8	255,000.00	BBB+	Baa1	3/4/2026	3/6/2026	254,673.60	4.05	708.33	254,681.32	252,211.32

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Corporate											
MERCK & CO INC (CALLABLE) DTD 12/04/2025 3.850% 03/15/2029	58933YBW4	115,000.00	A+	Aa3	12/1/2025	12/4/2025	114,829.80	3.90	196.78	114,846.05	114,164.53
UBS AG STAMFORD CT (CALLABLE) DTD 03/16/2026 4.302% 03/16/2029	90261AAG7	250,000.00	A+	Aa2	3/11/2026	3/16/2026	250,000.00	4.30	448.13	250,000.00	249,676.75
NOVARTIS CAPITAL CORP (CALLABLE) DTD 03/18/2026 4.100% 03/16/2029	66989HBF4	130,000.00	AA-	Aa3	3/16/2026	3/18/2026	129,847.90	4.14	192.47	129,849.81	129,844.26
MORGAN STANLEY (CALLABLE) DTD 04/17/2025 4.994% 04/12/2029	61747YFY6	135,000.00	A-	A1	4/14/2025	4/17/2025	135,000.00	4.99	3,164.95	135,000.00	136,237.68
AMERICAN EXPRESS CO (CALLABLE) DTD 04/25/2025 4.731% 04/25/2029	025816ED7	170,000.00	A-	A2	4/21/2025	4/25/2025	170,000.00	4.73	3,485.17	170,000.00	171,074.57
AMERICAN EXPRESS CO (CALLABLE) DTD 07/25/2025 4.351% 07/20/2029	025816EJ4	200,000.00	A-	A2	7/21/2025	7/25/2025	200,000.00	4.35	1,716.23	200,000.00	199,857.20
MORGAN STANLEY (CALLABLE) DTD 10/22/2025 4.133% 10/18/2029	61748UAK8	130,000.00	A-	A1	10/17/2025	10/22/2025	130,000.00	4.13	2,373.03	130,000.00	128,491.74
GOLDMAN SACHS GROUP INC (CALLABLE) DTD 10/21/2025 4.153% 10/21/2029	38141GD27	300,000.00	BBB+	A2	10/14/2025	10/21/2025	300,000.00	4.15	5,537.33	300,000.00	297,200.70
TRUIST BANK (CALLABLE) DTD 10/23/2025 4.136% 10/23/2029	89788JAH2	265,000.00	A	A3	10/20/2025	10/23/2025	265,000.00	4.14	4,810.40	265,000.00	262,477.47
BARCLAYS PLC (CALLABLE) DTD 08/11/2025 4.470% 11/11/2029	06738EDD4	275,000.00	BBB+	Baa1	8/4/2025	8/11/2025	275,000.00	4.47	7,853.54	275,000.00	273,491.35
CANADIAN IMPERIAL BANK (CALLABLE) DTD 01/29/2026 4.283% 01/29/2030	13607QWB4	145,000.00	A-	A2	1/21/2026	1/29/2026	145,000.00	4.28	1,069.56	145,000.00	144,022.85
HSBC HOLDINGS PLC (CALLABLE) DTD 03/10/2026 4.398% 03/10/2030	404280FK0	200,000.00	A-	A3	3/5/2026	3/10/2026	200,000.00	4.40	513.10	200,000.00	198,516.80
Security Type Sub-Total		19,085,000.00					19,074,662.80	4.40	193,309.31	19,078,095.72	19,070,795.74
Agency MBS Pass Through											
FG J22899 DTD 03/01/2013 2.000% 03/01/2028	31307BGG9	14,342.85	AA+	Aa1	2/27/2020	3/18/2020	14,517.65	1.84	23.90	14,385.62	14,087.59

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 MBS Pass Through											
FN FM1456 DTD 09/01/2019 2.500% 09/01/2028	3140X4TN6	25,981.39	AA+	Aa1	12/10/2019	12/17/2019	26,241.21	2.37	54.13	26,054.94	25,655.20
FN AL8774 DTD 06/01/2016 3.000% 03/01/2029	3138ETXC5	9,401.22	AA+	Aa1	2/5/2019	2/19/2019	9,427.65	2.97	23.50	9,409.02	9,317.09
FN BM5338 DTD 01/01/2019 2.500% 03/01/2029	3140J94Y4	19,851.95	AA+	Aa1	8/15/2019	8/19/2019	20,168.34	2.31	41.36	19,950.27	19,558.08
FN AX6897 DTD 11/01/2014 2.500% 11/01/2029	3138Y8UX6	47,135.81	AA+	Aa1	3/7/2019	3/18/2019	46,443.50	2.66	98.20	46,899.34	45,896.00
FG C91447 DTD 05/01/2012 3.500% 05/01/2032	3128P7TC7	119,852.80	AA+	Aa1	7/25/2012	7/30/2012	128,055.23	3.04	349.57	122,390.08	117,586.98
FG G16545 DTD 06/01/2018 3.500% 09/01/2032	3128MFP69	15,209.98	AA+	Aa1	7/6/2018	7/11/2018	15,423.86	3.38	44.36	15,307.37	15,033.13
FN FM5616 DTD 01/01/2021 3.000% 12/01/2034	3140X9G25	98,206.79	AA+	Aa1	9/16/2021	9/21/2021	103,869.03	2.49	245.52	101,935.75	95,184.87
FN FM3770 DTD 07/01/2020 3.000% 07/01/2035	3140X7FL8	38,022.15	AA+	Aa1	8/17/2020	8/19/2020	40,499.53	2.48	95.06	39,567.75	36,509.74
GN 696538 DTD 08/01/2008 6.000% 08/01/2038	36296Nzb5	6,220.34	AA+	Aa1	10/28/2008	11/19/2008	6,218.39	6.00	31.10	6,219.53	6,428.31
FG G04921 DTD 11/01/2008 5.000% 09/01/2038	3128M6YS1	23,245.63	AA+	Aa1	9/2/2010	9/14/2010	24,640.38	4.62	96.86	23,866.01	23,522.00
Security Type Sub-Total		417,470.91					435,504.77	2.85	1,103.56	425,985.68	408,778.99
Agency CMO											
FHR 4096 PA DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	12,491.29	AA+	Aa1	2/21/2020	2/26/2020	12,389.80	1.49	14.31	12,472.64	12,304.36
FNR 2013-1 LA DTD 01/01/2013 1.250% 02/01/2028	3136ABZB2	20,528.69	AA+	Aa1	4/7/2020	4/13/2020	20,587.23	1.21	21.38	20,542.83	20,095.27
FNR 2020-33 BG DTD 04/01/2020 2.000% 05/01/2030	3136B9VJ3	11,300.42	AA+	Aa1	6/8/2020	6/11/2020	11,599.70	1.71	18.83	11,425.17	11,024.77
FHR 3842 PH DTD 04/01/2011 4.000% 04/01/2041	3137A9QP4	45,235.31	AA+	Aa1	5/5/2015	5/8/2015	48,525.48	3.57	150.78	47,143.09	44,808.74
Security Type Sub-Total		89,555.71					93,102.21	2.51	205.30	91,583.73	88,233.14

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FNA 2024-M6 A2 DTD 11/01/2024 2.999% 07/01/2027	3136BTGM9	398,946.19	AA+	Aa1	12/12/2024	12/17/2024	384,983.07	4.32	997.03	391,649.09	394,298.46
FHMS K068 A2 DTD 10/01/2017 3.244% 08/01/2027	3137FBBX3	250,000.00	AA+	Aa1	6/17/2024	6/21/2024	238,496.09	4.80	675.83	244,680.60	247,167.50
FHMS K069 A2 DTD 11/01/2017 3.187% 09/01/2027	3137FBU79	241,446.54	AA+	Aa1	6/17/2024	6/21/2024	229,770.34	4.78	641.24	235,876.04	238,401.18
FHMS K739 A2 DTD 11/01/2020 1.336% 09/01/2027	3137F64P9	439,390.25	AA+	Aa1	10/30/2024	11/4/2024	405,663.61	4.14	489.19	421,489.66	425,365.79
FHMS K074 A2 DTD 03/01/2018 3.600% 01/01/2028	3137F4D41	273,148.73	AA+	Aa1	2/27/2025	3/4/2025	267,290.97	4.39	819.45	269,370.03	270,604.62
FHMS K075 A2 DTD 04/01/2018 3.650% 02/01/2028	3137F4X72	250,000.00	AA+	Aa1	3/5/2025	3/10/2025	245,634.77	4.28	760.42	247,124.96	247,720.50
FHMS K076 A2 DTD 05/01/2018 3.900% 04/01/2028	3137FEZU7	275,000.00	AA+	Aa1	3/4/2025	3/7/2025	271,970.70	4.27	893.75	272,951.76	273,600.25
FHMS K073 A1 DTD 02/01/2018 3.350% 09/01/2028	3137FETM2	21,054.40	AA+	Aa1	12/8/2022	12/13/2022	20,421.12	3.93	58.78	20,782.47	20,983.57
Security Type Sub-Total		2,148,986.10					2,064,230.67	4.39	5,335.69	2,103,924.61	2,118,141.87

ABS											
JDOT 2022-B A3 DTD 07/20/2022 3.740% 02/16/2027	47800AAC4	83.41	NR	Aaa	7/12/2022	7/20/2022	83.40	3.74	0.14	83.41	83.40
DTRT 2023-1 A3 DTD 09/27/2023 5.900% 03/15/2027	233868AC2	30,259.20	NR	Aaa	9/20/2023	9/27/2023	30,258.74	5.90	79.35	30,259.09	30,343.63
HART 2023-A A3 DTD 04/12/2023 4.580% 04/15/2027	448979AD6	1,717.67	AAA	NR	4/4/2023	4/12/2023	1,717.50	4.58	3.50	1,717.62	1,717.93
TAOT 2022-C A3 DTD 08/16/2022 3.760% 04/15/2027	89231CAD9	4,219.60	AAA	NR	8/8/2022	8/16/2022	4,218.90	3.76	7.05	4,219.45	4,218.81
COPAR 2022-2 A3 DTD 08/10/2022 3.660% 05/17/2027	14043GAD6	4,864.70	AAA	Aaa	8/2/2022	8/10/2022	4,864.35	3.66	7.91	4,864.61	4,863.63
CNH 2022-A A3 DTD 03/31/2022 2.940% 07/15/2027	12660DAC1	897.27	AAA	NR	3/24/2022	3/31/2022	897.20	2.94	1.17	897.25	896.89
TAOT 2023-A A3 DTD 01/30/2023 4.630% 09/15/2027	891940AC2	17,465.34	AAA	NR	1/24/2023	1/30/2023	17,465.33	4.63	35.94	17,465.33	17,489.00

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
ABS											
MBART 2023-1 A3 DTD 01/25/2023 4.510% 11/15/2027	58770AAC7	12,158.47	AAA	NR	1/18/2023	1/25/2023	12,157.01	4.51	24.37	12,157.97	12,168.16
DTRT 2024-1 A3 DTD 04/24/2024 5.490% 12/15/2027	233874AC0	67,129.57	NR	Aaa	4/15/2024	4/24/2024	67,123.61	5.49	163.80	67,123.61	67,504.43
HDMOT 2023-A A3 DTD 02/23/2023 5.050% 12/15/2027	41285JAD0	29,088.81	NR	Aaa	2/13/2023	2/23/2023	29,085.88	5.05	65.29	29,087.77	29,139.10
FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	32,516.97	AAA	NR	3/28/2023	3/31/2023	32,513.57	4.65	67.20	32,515.66	32,569.97
TAOT 2023-B A3 DTD 05/23/2023 4.710% 02/15/2028	891941AD8	79,888.41	NR	Aaa	5/16/2023	5/23/2023	79,883.94	4.71	167.23	79,886.64	80,117.53
GMCAR 2023-2 A3 DTD 04/12/2023 4.470% 02/16/2028	362583AD8	36,665.59	AAA	Aaa	4/4/2023	4/12/2023	36,664.58	4.47	68.29	36,665.20	36,696.27
BMWOT 2023-A A3 DTD 07/18/2023 5.470% 02/25/2028	05592XAD2	24,570.62	AAA	NR	7/11/2023	7/18/2023	24,566.27	5.47	22.40	24,568.82	24,695.46
WOART 2023-A A3 DTD 02/15/2023 4.830% 05/15/2028	98164JAD6	39,794.40	AAA	NR	2/7/2023	2/15/2023	39,787.66	4.83	85.43	39,791.68	39,863.09
ALLYA 2023-1 A3 DTD 07/19/2023 5.460% 05/15/2028	02007WAC2	75,894.74	NR	Aaa	7/11/2023	7/19/2023	75,881.80	5.48	184.17	75,889.05	76,270.65
WOART 2023-B A3 DTD 04/19/2023 4.660% 05/15/2028	98164QAD0	59,498.85	AAA	NR	4/11/2023	4/19/2023	59,485.58	4.66	123.23	59,493.30	59,600.18
BMWLT 2025-1 A3 DTD 06/10/2025 4.430% 06/26/2028	096912AD2	105,000.00	AAA	NR	6/3/2025	6/10/2025	104,997.69	4.43	77.53	104,998.44	105,347.23
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	152,487.36	AAA	Aaa	8/15/2023	8/23/2023	152,477.91	5.53	374.78	152,482.86	153,520.92
CNH 2023-A A3 DTD 04/25/2023 4.810% 08/15/2028	12664QAC8	67,876.02	AAA	NR	4/18/2023	4/25/2023	67,864.58	4.81	145.10	67,870.90	68,126.34
TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	53,510.49	AAA	NR	11/7/2023	11/14/2023	53,504.73	5.54	131.75	53,507.52	54,008.78
HAROT 2024-1 A3 DTD 02/21/2024 5.210% 08/15/2028	437918AC9	191,433.58	AAA	Aaa	2/13/2024	2/21/2024	191,425.26	5.21	443.28	191,429.32	192,714.28
GMCAR 2023-4 A3 DTD 10/11/2023 5.780% 08/16/2028	379930AD2	57,547.50	AAA	Aaa	10/3/2023	10/11/2023	57,535.68	5.78	138.59	57,541.39	58,039.13
MBART 2023-2 A3 DTD 10/25/2023 5.950% 11/15/2028	58769FAC9	54,991.08	AAA	NR	10/19/2023	10/25/2023	54,986.38	5.95	145.42	54,988.55	55,553.42

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											
BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	180,000.00	NR	Aaa	12/7/2023	12/14/2023	179,975.83	4.98	398.40	179,986.75	181,145.52
NAROT 2024-A A3 DTD 05/22/2024 5.280% 12/15/2028	65479UAD0	229,088.00	NR	Aaa	5/14/2024	5/22/2024	229,066.60	5.28	537.59	229,074.75	230,600.44
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2029	161571HV9	305,000.00	AAA	NR	1/24/2024	1/31/2024	304,953.55	4.60	623.56	304,972.91	306,381.96
WOART 2023-D A3 DTD 11/08/2023 5.790% 02/15/2029	98164DAD9	59,043.77	AAA	NR	10/31/2023	11/8/2023	59,034.00	5.79	151.94	59,038.16	59,606.87
BMWOT 2024-A A3 DTD 06/11/2024 5.180% 02/26/2029	096919AD7	127,176.87	AAA	Aaa	6/4/2024	6/11/2024	127,157.55	5.18	109.80	127,164.56	128,014.71
JDOT 2024-B A3 DTD 06/18/2024 5.200% 03/15/2029	47786WAD2	174,357.71	NR	Aaa	6/11/2024	6/18/2024	174,323.62	5.20	402.96	174,335.78	176,032.59
VWALT 2026-A A3 DTD 03/24/2026 4.170% 03/20/2029	92868CAD3	395,000.00	AAA	NR	3/17/2026	3/24/2026	394,980.80	4.17	320.28	394,981.28	394,212.37
FORDO 2024-B A3 DTD 06/24/2024 5.100% 04/15/2029	34531QAD1	351,983.48	AAA	Aaa	6/18/2024	6/24/2024	351,980.24	5.10	797.83	351,981.50	354,717.34
GMCAR 2024-3 A3 DTD 07/10/2024 5.130% 04/16/2029	38013KAD2	175,608.61	AAA	Aaa	7/2/2024	7/10/2024	175,581.58	5.13	375.36	175,590.84	176,857.36
HART 2024-C A3 DTD 10/16/2024 4.410% 05/15/2029	448976AD2	175,000.00	AAA	NR	10/8/2024	10/16/2024	174,987.19	4.41	343.00	174,991.34	175,627.38
JDOT 2024-C A3 DTD 09/17/2024 4.060% 06/15/2029	477911AD3	300,000.00	NR	Aaa	9/10/2024	9/17/2024	299,930.22	4.07	541.33	299,952.29	300,015.60
CNH 2024-A A3 DTD 01/24/2024 4.770% 06/15/2029	18978FAC0	96,077.06	AAA	Aaa	1/17/2024	1/24/2024	96,054.36	4.78	203.68	96,063.09	96,719.04
FORDO 2024-C A3 DTD 09/20/2024 4.070% 07/15/2029	34532UAD1	305,000.00	AAA	NR	9/17/2024	9/20/2024	304,997.93	4.07	551.71	304,999.06	304,978.04
ALLYA 2024-2 A3 DTD 09/27/2024 4.140% 07/16/2029	02007NAC2	109,409.89	AAA	NR	9/24/2024	9/27/2024	109,398.58	4.14	201.31	109,402.16	109,464.60
GMCAR 2024-4 A3 DTD 10/16/2024 4.400% 08/16/2029	38014AAD3	140,000.00	AAA	Aaa	10/8/2024	10/16/2024	139,973.04	4.40	256.67	139,980.71	140,328.02
VALET 2025-1 A3 DTD 03/25/2025 4.500% 08/20/2029	92868MAD1	330,000.00	NR	Aaa	3/18/2025	3/25/2025	329,988.78	4.50	453.75	329,991.72	331,814.01
COMET 2024-A1 A DTD 09/24/2024 3.920% 09/15/2029	14041NGE5	440,000.00	AAA	NR	9/17/2024	9/24/2024	439,914.11	3.92	766.58	439,938.95	439,490.48

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
ABS											
FORDO 2025-A A3 DTD 03/25/2025 4.450% 10/15/2029	34535KAD0	400,000.00	AAA	Aaa	3/18/2025	3/25/2025	399,961.12	4.45	791.11	399,969.93	401,784.40
WFCIT 2024-A2 A DTD 10/24/2024 4.290% 10/15/2029	92970QAE5	190,000.00	AAA	Aaa	10/17/2024	10/24/2024	189,971.77	4.29	362.27	189,979.45	190,777.67
TAOT 2025-B A3 DTD 04/30/2025 4.340% 11/15/2029	89231HAD8	185,000.00	AAA	NR	4/24/2025	4/30/2025	184,989.40	4.34	356.84	184,991.95	185,692.09
JDOT 2025-B A3 DTD 07/17/2025 4.170% 12/17/2029	47800UAD8	415,000.00	NR	Aaa	7/10/2025	7/17/2025	414,903.55	4.18	769.13	414,918.81	415,829.59
GMCAR 2025-1 A3 DTD 01/15/2025 4.620% 12/17/2029	362955AD8	140,000.00	NR	Aaa	1/9/2025	1/15/2025	139,989.60	4.62	269.50	139,992.37	140,774.06
NAROT 2025-A A3 DTD 05/27/2025 4.490% 12/17/2029	65481GAD7	370,000.00	NR	Aaa	5/20/2025	5/27/2025	369,928.96	4.49	738.36	369,941.92	372,342.84
CNH 2024-C A3 DTD 09/24/2024 4.030% 01/15/2030	18978GAD6	255,000.00	NR	Aaa	9/17/2024	9/24/2024	254,961.04	4.03	456.73	254,971.37	254,560.13
WOART 2025-A A3 DTD 01/29/2025 4.730% 03/15/2030	98164YAD3	185,000.00	AAA	NR	1/22/2025	1/29/2025	184,986.33	4.73	388.91	184,989.34	186,294.45
VZMT 2025-3 A1A DTD 03/31/2025 4.510% 03/20/2030	92348KDY6	300,000.00	NR	Aaa	3/25/2025	3/31/2025	299,987.10	4.51	413.42	299,990.20	301,340.40
VALET 2025-2 A3 DTD 11/25/2025 3.920% 03/20/2030	92869QAD1	140,000.00	NR	Aaa	11/18/2025	11/25/2025	139,976.51	3.92	167.69	139,978.42	139,280.54
FORDO 2025-B A3 DTD 09/26/2025 3.910% 04/15/2030	34532BAG6	155,000.00	NR	Aaa	9/23/2025	9/26/2025	154,983.28	3.91	269.36	154,985.55	154,497.65
AMXCA 2025-2 A DTD 05/13/2025 4.280% 04/15/2030	02582JKP4	365,000.00	AAA	NR	5/6/2025	5/13/2025	364,993.39	4.28	694.31	364,994.59	366,263.63
WFCIT 2025-A1 A DTD 06/10/2025 4.340% 05/15/2030	92970QAJ4	465,000.00	AAA	NR	6/3/2025	6/10/2025	464,992.28	4.34	896.93	464,994.74	467,415.21
HAROT 2025-4 A3 DTD 11/12/2025 3.980% 06/17/2030	43814XAD5	225,000.00	AAA	NR	11/5/2025	11/12/2025	224,956.44	3.98	398.00	224,959.94	223,834.05
CCCIT 2025-A1 A DTD 06/26/2025 4.300% 06/21/2030	17305EHA6	500,000.00	AAA	Aaa	6/18/2025	6/26/2025	499,864.35	4.31	5,972.22	499,883.42	501,477.00
COPAR 2025-1 A3 DTD 11/05/2025 3.850% 07/15/2030	14043YAD7	125,000.00	AAA	NR	10/28/2025	11/5/2025	124,973.53	3.85	213.89	124,975.82	124,360.75
JDOT 2026-A A3 DTD 03/18/2026 3.870% 08/15/2030	47787DAD3	90,000.00	NR	Aaa	3/10/2026	3/18/2026	89,984.05	3.87	125.78	89,984.46	89,465.58

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											
CNH 2025-A A3 DTD 03/19/2025 4.360% 08/15/2030	12674BAD7	440,000.00	AAA	Aaa	3/11/2025	3/19/2025	439,952.22	4.36	852.62	439,961.53	442,010.80
WOART 2025-B A3 DTD 05/14/2025 4.340% 09/16/2030	98164TAD4	110,000.00	AAA	NR	5/6/2025	5/14/2025	109,990.29	4.34	212.18	109,991.99	110,216.37
HART 2025-D A3 DTD 11/12/2025 3.990% 09/16/2030	44891XAD9	230,000.00	AAA	NR	11/5/2025	11/12/2025	229,980.54	3.99	407.87	229,982.18	229,432.59
TAOT 2026-A A3 DTD 01/21/2026 3.860% 09/16/2030	89240KAD0	135,000.00	AAA	Aaa	1/13/2026	1/21/2026	134,988.50	3.86	231.60	134,988.96	134,106.44
HAROT 2026-1 A3 DTD 02/18/2026 3.780% 09/23/2030	43815CAD0	140,000.00	NR	Aaa	2/10/2026	2/18/2026	139,977.70	3.78	147.00	139,978.69	138,839.54
FORDO 2026-A A3 DTD 03/24/2026 4.050% 10/15/2030	34532WAD7	165,000.00	AAA	Aaa	3/17/2026	3/24/2026	164,968.47	4.05	129.94	164,969.27	164,471.51
CNH 2025-B A3 DTD 07/22/2025 4.300% 10/15/2030	12675EAD0	180,000.00	AAA	NR	7/16/2025	7/22/2025	179,976.49	4.30	344.00	179,979.99	180,356.04
HART 2026-A A3 DTD 02/18/2026 3.790% 02/18/2031	448981AD2	160,000.00	AAA	NR	2/10/2026	2/18/2026	159,989.20	3.79	269.51	159,990.03	158,647.52
GMCAR 2025-4 A3 DTD 11/05/2025 3.840% 02/18/2031	36273EAD5	90,000.00	AAA	Aaa	10/28/2025	11/5/2025	89,978.17	3.85	144.00	89,980.00	89,463.87
VZMT 2026-1 A1A DTD 03/13/2026 3.940% 02/20/2031	92348KFC2	340,000.00	NR	Aaa	3/5/2026	3/13/2026	339,952.67	3.94	669.80	339,953.23	338,328.22
CNH 2026-A A3 DTD 01/28/2026 4.000% 05/15/2031	189920AD3	90,000.00	NR	Aaa	1/21/2026	1/28/2026	89,982.94	4.00	160.00	89,983.77	89,593.65
WOART 2026-A A3 DTD 02/18/2026 3.860% 05/15/2031	98190AAD3	100,000.00	AAA	NR	2/9/2026	2/18/2026	99,993.10	3.86	171.56	99,993.50	99,152.40
GMCAR 2026-1 A3 DTD 01/14/2026 3.840% 05/16/2031	362970AC9	105,000.00	AAA	Aaa	1/8/2026	1/14/2026	104,989.34	3.84	168.00	104,989.76	104,244.63
VZMT 2025-7 A1A DTD 09/16/2025 3.960% 08/20/2031	92348KEN9	265,000.00	AAA	NR	9/10/2025	9/16/2025	264,948.09	3.96	320.65	264,952.52	263,798.23
Security Type Sub-Total		12,147,305.04					12,145,815.95	4.41	27,111.85	12,146,148.99	12,170,206.41
Managed Account Sub Total		54,513,317.77					54,389,882.80	4.18	428,874.62	54,433,010.82	54,433,159.87
Securities Sub Total		\$54,513,317.77					\$54,389,882.80	4.18%	\$428,874.62	\$54,433,010.82	\$54,433,159.87
Accrued Interest											\$428,874.62

Total Investments

\$54,862,034.49

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
1/5/2026	1/15/2026	200,000.00	86562MEJ5	SUMITOMO MITSUI FINL GRP	4.10%	1/15/2029	200,000.00	4.11%	
1/6/2026	1/8/2026	400,000.00	02665WGR6	AMERICAN HONDA FINANCE	4.15%	1/8/2029	399,968.00	4.15%	
1/8/2026	1/13/2026	650,000.00	91282CPP0	US TREASURY N/B	3.50%	12/15/2028	651,025.39	3.54%	
1/8/2026	1/14/2026	105,000.00	362970AC9	GMCAR 2026-1 A3	3.84%	5/16/2031	104,989.34	3.84%	
1/12/2026	1/15/2026	150,000.00	91282CPP0	US TREASURY N/B	3.50%	12/15/2028	150,048.68	3.60%	
1/12/2026	1/20/2026	250,000.00	63307A3K9	NATIONAL BANK OF CANADA (CALLABLE)	4.16%	1/20/2029	250,000.00	4.17%	
1/13/2026	1/21/2026	135,000.00	89240KAD0	TAOT 2026-A A3	3.86%	9/16/2030	134,988.50	3.86%	
1/21/2026	1/26/2026	170,000.00	693475CG8	PNC FINANCIAL SERVICES (CALLABLE)	4.07%	1/26/2029	170,000.00	4.08%	
1/21/2026	1/28/2026	90,000.00	189920AD3	CNH 2026-A A3	4.00%	5/15/2031	89,982.94	4.00%	
1/21/2026	1/29/2026	145,000.00	13607QWB4	CANADIAN IMPERIAL BANK (CALLABLE)	4.28%	1/29/2030	145,000.00	4.28%	
1/22/2026	1/29/2026	250,000.00	75524KSA3	CITIZENS BANK NA/RI (CALLABLE)	4.19%	1/29/2029	250,000.00	4.19%	
1/29/2026	2/3/2026	180,000.00	459200LQ2	IBM CORP (CALLABLE)	4.00%	2/3/2029	179,899.20	4.02%	
2/2/2026	2/4/2026	275,000.00	68389XDW2	ORACLE CORP (CALLABLE)	4.55%	2/4/2029	274,648.00	4.60%	
2/2/2026	2/5/2026	550,000.00	91282CPT2	US TREASURY N/B	3.50%	1/15/2029	548,925.30	3.64%	
2/9/2026	2/13/2026	55,000.00	02079KBJ5	ALPHABET INC (CALLABLE)	3.70%	2/15/2029	54,800.35	3.83%	
2/9/2026	2/18/2026	100,000.00	98190AAD3	WOART 2026-A A3	3.86%	5/15/2031	99,993.10	3.86%	
2/10/2026	2/18/2026	160,000.00	448981AD2	HART 2026-A A3	3.79%	2/18/2031	159,989.20	3.79%	

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
2/10/2026	2/18/2026	140,000.00	43815CAD0	HAROT 2026-1 A3	3.78%	9/23/2030	139,977.70	3.78%	
2/23/2026	3/9/2026	320,000.00	002824BR0	ABBOTT LABORATORIES (CALLABLE)	3.70%	3/9/2029	319,593.60	3.75%	
2/24/2026	3/4/2026	95,000.00	00287YED7	ABBVIE INC	3.77%	3/3/2028	94,967.70	3.79%	
3/2/2026	3/5/2026	550,000.00	91282CQA2	US TREASURY N/B	3.50%	2/15/2029	551,322.41	3.48%	
3/3/2026	3/6/2026	550,000.00	91282CQA2	US TREASURY N/B	3.50%	2/15/2029	549,979.11	3.57%	
3/4/2026	3/6/2026	425,000.00	278058DV1	EATON CORP	3.85%	3/6/2028	424,685.50	3.89%	
3/4/2026	3/6/2026	255,000.00	13645RBP8	CANADIAN PACIFIC RR CO (CALLABLE)	4.00%	3/15/2029	254,673.60	4.05%	
3/5/2026	3/10/2026	200,000.00	404280FK0	HSBC HOLDINGS PLC (CALLABLE)	4.39%	3/10/2030	200,000.00	4.40%	
3/5/2026	3/11/2026	300,000.00	05724BAL3	BAKER HUGHES LLC/CO-OBL (CALLABLE)	4.05%	3/11/2029	299,874.00	4.07%	
3/5/2026	3/13/2026	340,000.00	92348KFC2	VZMT 2026-1 A1A	3.94%	2/20/2031	339,952.67	3.94%	
3/10/2026	3/13/2026	340,000.00	023135DC7	AMAZON.COM INC (CALLABLE)	4.00%	3/13/2029	339,962.60	4.00%	
3/10/2026	3/18/2026	90,000.00	47787DAD3	JDOT 2026-A A3	3.87%	8/15/2030	89,984.05	3.87%	
3/11/2026	3/13/2026	450,000.00	79466LAR5	SALESFORCE INC (CALLABLE)	4.65%	3/15/2029	449,901.00	4.66%	
3/11/2026	3/16/2026	250,000.00	90261AAG7	UBS AG STAMFORD CT (CALLABLE)	4.30%	3/16/2029	250,000.00	4.30%	
3/16/2026	3/18/2026	130,000.00	66989HBF4	NOVARTIS CAPITAL CORP (CALLABLE)	4.10%	3/16/2029	129,847.90	4.14%	
3/16/2026	3/23/2026	65,000.00	42824CCC1	HP ENTERPRISE CO	4.50%	3/23/2028	64,958.40	4.53%	
3/17/2026	3/24/2026	395,000.00	92868CAD3	VWALT 2026-A A3	4.17%	3/20/2029	394,980.80	4.17%	

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
3/17/2026	3/24/2026	165,000.00	34532WAD7	FORDO 2026-A A3	4.05%	10/15/2030	164,968.47	4.05%	
Total BUY		8,925,000.00					8,923,887.51		0.00
CALL									
1/26/2026	1/26/2026	35,000.00	693475BL8	PNC FINANCIAL SERVICES (CALLABLE)	4.75%	1/26/2027	35,000.00	4.76%	
Total CALL		35,000.00					35,000.00		0.00
INTEREST									
1/1/2026	1/15/2026		3128M6YS1	FG G04921	5.00%	9/1/2038	99.11		
1/1/2026	1/15/2026		31307BGG9	FG J22899	2.00%	3/1/2028	28.74		
1/1/2026	1/15/2026		3128MFP69	FG G16545	3.50%	9/1/2032	51.89		
1/1/2026	1/15/2026		3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	18.15		
1/1/2026	1/15/2026		3137A9QP4	FHR 3842 PH	4.00%	4/1/2041	159.09		
1/1/2026	1/15/2026		3128P7TC7	FG C91447	3.50%	5/1/2032	372.05		
1/1/2026	1/15/2026		36296NZB5	GN 696538	6.00%	8/1/2038	31.81		
1/1/2026	1/25/2026		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	824.15		
1/1/2026	1/25/2026		3140X7FL8	FN FM3770	3.00%	7/1/2035	99.44		
1/1/2026	1/25/2026		3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	26.09		
1/1/2026	1/25/2026		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	644.79		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/1/2026	1/25/2026		3140X9G25	FN FM5616	3.00%	12/1/2034	262.95		
1/1/2026	1/25/2026		3140X4TN6	FN FM1456	2.50%	9/1/2028	66.21		
1/1/2026	1/25/2026		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	760.42		
1/1/2026	1/25/2026		3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	893.75		
1/1/2026	1/25/2026		3140J94Y4	FN BM5338	2.50%	3/1/2029	49.25		
1/1/2026	1/25/2026		3138ETXC5	FN AL8774	3.00%	3/1/2029	31.73		
1/1/2026	1/25/2026		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	490.83		
1/1/2026	1/25/2026		3136BTGM9	FNA 2024-M6 A2	2.99%	7/1/2027	967.98		
1/1/2026	1/25/2026		3138Y8UX6	FN AX6897	2.50%	11/1/2029	109.42		
1/1/2026	1/25/2026		3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	21.73		
1/1/2026	1/25/2026		3137FETM2	FHMS K073 A1	3.35%	9/1/2028	95.63		
1/1/2026	1/25/2026		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	675.83		
1/2/2026	1/2/2026		MONEY0002	MONEY MARKET FUND	0.00%		95.81		
1/8/2026	1/8/2026		24422EXF1	JOHN DEERE CAPITAL CORP	4.50%	1/8/2027	5,625.00		
1/9/2026	1/9/2026		02665WFK2	AMERICAN HONDA FINANCE	4.90%	7/9/2027	3,920.00		
1/10/2026	1/10/2026		90261AAD4	UBS AG STAMFORD CT (CALLABLE)	4.86%	1/10/2028	6,080.00		
1/13/2026	1/13/2026		86562MCT5	SUMITOMO MITSUI FINL GRP	5.46%	1/13/2026	8,879.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/15/2026	1/15/2026		41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	206.47		
1/15/2026	1/15/2026		233874AC0	DTRT 2024-1 A3	5.49%	12/15/2027	399.87		
1/15/2026	1/15/2026		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	669.08		
1/15/2026	1/15/2026		34531QAD1	FORDO 2024-B A3	5.10%	4/15/2029	1,551.25		
1/15/2026	1/15/2026		233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	265.17		
1/15/2026	1/15/2026		14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	27.69		
1/15/2026	1/15/2026		34532BAG6	FORDO 2025-B A3	3.91%	4/15/2030	505.04		
1/15/2026	1/15/2026		18978GAD6	CNH 2024-C A3	4.03%	1/15/2030	856.37		
1/15/2026	1/15/2026		891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	419.87		
1/15/2026	1/15/2026		98164TAD4	WOART 2025-B A3	4.34%	9/16/2030	397.83		
1/15/2026	1/15/2026		58769FAC9	MBART 2023-2 A3	5.95%	11/15/2028	350.75		
1/15/2026	1/15/2026		344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	187.30		
1/15/2026	1/15/2026		43814XAD5	HAROT 2025-4 A3	3.98%	6/17/2030	746.25		
1/15/2026	1/15/2026		02582JKP4	AMXCA 2025-2 A	4.28%	4/15/2030	1,301.83		
1/15/2026	1/15/2026		02007NAC2	ALLYA 2024-2 A3	4.14%	7/16/2029	463.02		
1/15/2026	1/15/2026		57636QBA1	MASTERCARD INC (CALLABLE)	4.10%	1/15/2028	2,255.00		
1/15/2026	1/15/2026		98163QAD1	WOART 2022-B A3	3.25%	7/15/2027	20.60		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/15/2026	1/15/2026		713448GL6	PEPSICO INC (CALLABLE)	4.10%	1/15/2029	5,386.94		
1/15/2026	1/15/2026		58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	76.82		
1/15/2026	1/15/2026		47786WAD2	JDOT 2024-B A3	5.20%	3/15/2029	758.33		
1/15/2026	1/15/2026		12675EAD0	CNH 2025-B A3	4.30%	10/15/2030	645.00		
1/15/2026	1/15/2026		477911AD3	JDOT 2024-C A3	4.06%	6/15/2029	1,015.00		
1/15/2026	1/15/2026		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	679.25		
1/15/2026	1/15/2026		91282CNM9	US TREASURY N/B	3.87%	7/15/2028	14,531.25		
1/15/2026	1/15/2026		14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	67.32		
1/15/2026	1/15/2026		89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	48.94		
1/15/2026	1/15/2026		34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	1,483.33		
1/15/2026	1/15/2026		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	77.95		
1/15/2026	1/15/2026		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	747.00		
1/15/2026	1/15/2026		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	920.71		
1/15/2026	1/15/2026		12674BAD7	CNH 2025-A A3	4.36%	8/15/2030	1,598.67		
1/15/2026	1/15/2026		44891XAD9	HART 2025-D A3	3.99%	9/16/2030	764.75		
1/15/2026	1/15/2026		98164JAD6	WOART 2023-A A3	4.83%	5/15/2028	248.92		
1/15/2026	1/15/2026		92970QAJ4	WFCIT 2025-A1 A	4.34%	5/15/2030	1,681.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/15/2026	1/15/2026		98164DAD9	WOART 2023-D A3	5.79%	2/15/2029	355.83		
1/15/2026	1/15/2026		12660DAC1	CNH 2022-A A3	2.94%	7/15/2027	54.62		
1/15/2026	1/15/2026		448976AD2	HART 2024-C A3	4.41%	5/15/2029	643.13		
1/15/2026	1/15/2026		47800UAD8	JDOT 2025-B A3	4.17%	12/17/2029	1,442.13		
1/15/2026	1/15/2026		448979AD6	HART 2023-A A3	4.58%	4/15/2027	49.27		
1/15/2026	1/15/2026		34532UAD1	FORDO 2024-C A3	4.07%	7/15/2029	1,034.46		
1/15/2026	1/15/2026		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	1,169.17		
1/15/2026	1/15/2026		98164QAD0	WOART 2023-B A3	4.66%	5/15/2028	340.03		
1/15/2026	1/15/2026		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	1,437.33		
1/15/2026	1/15/2026		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	305.14		
1/15/2026	1/15/2026		891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	105.70		
1/15/2026	1/15/2026		65481GAD7	NAROT 2025-A A3	4.49%	12/17/2029	1,384.42		
1/15/2026	1/15/2026		98164YAD3	WOART 2025-A A3	4.73%	3/15/2030	729.21		
1/15/2026	1/15/2026		91282CMF5	US TREASURY N/B	4.25%	1/15/2028	22,312.50		
1/15/2026	1/15/2026		14043YAD7	COPAR 2025-1 A3	3.85%	7/15/2030	401.04		
1/15/2026	1/15/2026		91282CKZ3	US TREASURY N/B	4.37%	7/15/2027	10,937.50		
1/15/2026	1/15/2026		18978FAC0	CNH 2024-A A3	4.77%	6/15/2029	479.24		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/15/2026	1/15/2026		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	1,258.82		
1/15/2026	1/15/2026		437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	1,044.69		
1/15/2026	1/15/2026		02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	458.59		
1/15/2026	1/15/2026		47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	49.07		
1/15/2026	1/15/2026		12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	412.73		
1/16/2026	1/16/2026		362955AD8	GMCAR 2025-1 A3	4.62%	12/17/2029	539.00		
1/16/2026	1/16/2026		36273EAD5	GMCAR 2025-4 A3	3.84%	2/18/2031	288.00		
1/16/2026	1/16/2026		38013KAD2	GMCAR 2024-3 A3	5.13%	4/16/2029	855.00		
1/16/2026	1/16/2026		379930AD2	GMCAR 2023-4 A3	5.78%	8/16/2028	356.96		
1/16/2026	1/16/2026		362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	199.68		
1/16/2026	1/16/2026		36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	1.42		
1/16/2026	1/16/2026		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	513.33		
1/17/2026	1/17/2026		00724PAH2	ADOBE INC (CALLABLE)	4.75%	1/17/2028	5,343.75		
1/20/2026	1/20/2026		025816EJ4	AMERICAN EXPRESS CO (CALLABLE)	4.35%	7/20/2029	4,230.14		
1/20/2026	1/20/2026		92869QAD1	VALET 2025-2 A3	3.92%	3/20/2030	457.33		
1/20/2026	1/20/2026		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	1,127.50		
1/20/2026	1/20/2026		92348KEN9	VZMT 2025-7 A1A	3.96%	8/20/2031	874.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/20/2026	1/20/2026		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	1,237.50		
1/23/2026	1/23/2026		693475BY0	PNC FINANCIAL SERVICES (CALLABLE)	5.10%	7/23/2027	5,102.00		
1/24/2026	1/24/2026		46647PEU6	JPMORGAN CHASE & CO (CALLABLE)	4.91%	1/24/2029	3,317.63		
1/24/2026	1/24/2026		06051GMK2	BANK OF AMERICA CORP (CALLABLE)	4.97%	1/24/2029	7,841.93		
1/24/2026	1/24/2026		78017DAA6	ROYAL BANK OF CANADA (CALLABLE)	4.96%	1/24/2029	4,965.00		
1/24/2026	1/24/2026		89788JAF6	TRUIST BANK (CALLABLE)	4.42%	7/24/2028	5,525.00		
1/25/2026	1/25/2026		096912AD2	BMWLT 2025-1 A3	4.43%	6/26/2028	387.63		
1/25/2026	1/25/2026		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	164.45		
1/25/2026	1/25/2026		096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	680.73		
1/26/2026	1/26/2026		693475BL8	PNC FINANCIAL SERVICES (CALLABLE)	4.75%	1/26/2027	832.65		
1/26/2026	1/26/2026		025816DV8	AMERICAN EXPRESS CO (CALLABLE)	5.04%	7/26/2028	1,260.75		
1/26/2026	1/26/2026		09290DAH4	BLACKROCK FUNDING INC (CALLABLE)	4.60%	7/26/2027	3,795.00		
1/30/2026	1/30/2026		370334CX0	GENERAL MILLS INC (CALLABLE)	4.70%	1/30/2027	5,875.00		
2/1/2026	2/15/2026		3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	16.95		
2/1/2026	2/15/2026		3128P7TC7	FG C91447	3.50%	5/1/2032	364.71		
2/1/2026	2/15/2026		3128M6YS1	FG G04921	5.00%	9/1/2038	98.43		
2/1/2026	2/15/2026		31307BGG9	FG J22899	2.00%	3/1/2028	27.14		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/1/2026	2/15/2026		3128MFP69	FG G16545	3.50%	9/1/2032	48.18		
2/1/2026	2/15/2026		36296Nzb5	GN 696538	6.00%	8/1/2038	31.53		
2/1/2026	2/15/2026		3137A9QP4	FHR 3842 PH	4.00%	4/1/2041	155.98		
2/1/2026	2/25/2026		3138Y8UX6	FN AX6897	2.50%	11/1/2029	106.06		
2/1/2026	2/25/2026		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	490.31		
2/1/2026	2/25/2026		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	643.68		
2/1/2026	2/25/2026		3140X9G25	FN FM5616	3.00%	12/1/2034	259.89		
2/1/2026	2/25/2026		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	675.83		
2/1/2026	2/25/2026		3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	24.43		
2/1/2026	2/25/2026		3136BTGM9	FNA 2024-M6 A2	2.99%	7/1/2027	967.96		
2/1/2026	2/25/2026		3140X4TN6	FN FM1456	2.50%	9/1/2028	61.99		
2/1/2026	2/25/2026		3137FETM2	FHMS K073 A1	3.35%	9/1/2028	84.18		
2/1/2026	2/25/2026		3140J94Y4	FN BM5338	2.50%	3/1/2029	46.70		
2/1/2026	2/25/2026		3138ETXC5	FN AL8774	3.00%	3/1/2029	29.15		
2/1/2026	2/25/2026		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	822.69		
2/1/2026	2/25/2026		3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	893.75		
2/1/2026	2/25/2026		3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	20.77		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/1/2026	2/25/2026		3140X7FL8	FN FM3770	3.00%	7/1/2035	97.65		
2/1/2026	2/25/2026		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	760.42		
2/2/2026	2/2/2026		MONEY0002	MONEY MARKET FUND	0.00%		205.59		
2/3/2026	2/3/2026		68389XCY9	ORACLE CORP (CALLABLE)	4.80%	8/3/2028	6,000.00		
2/7/2026	2/7/2026		63743HFW7	NATIONAL RURAL UTIL COOP (CALLABLE)	4.75%	2/7/2028	1,068.75		
2/8/2026	2/8/2026		882508CE2	TEXAS INSTRUMENTS INC (CALLABLE)	4.60%	2/8/2027	5,060.00		
2/15/2026	2/15/2026		14043YAD7	COPAR 2025-1 A3	3.85%	7/15/2030	401.04		
2/15/2026	2/15/2026		98164DAD9	WOART 2023-D A3	5.79%	2/15/2029	330.44		
2/15/2026	2/15/2026		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	1,168.40		
2/15/2026	2/15/2026		65481GAD7	NAROT 2025-A A3	4.49%	12/17/2029	1,384.42		
2/15/2026	2/15/2026		98164JAD6	WOART 2023-A A3	4.83%	5/15/2028	217.27		
2/15/2026	2/15/2026		477911AD3	JDOT 2024-C A3	4.06%	6/15/2029	1,015.00		
2/15/2026	2/15/2026		189920AD3	CNH 2026-A A3	4.00%	5/15/2031	170.00		
2/15/2026	2/15/2026		891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	92.43		
2/15/2026	2/15/2026		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	669.08		
2/15/2026	2/15/2026		18978GAD6	CNH 2024-C A3	4.03%	1/15/2030	856.37		
2/15/2026	2/15/2026		43814XAD5	HAROT 2025-4 A3	3.98%	6/17/2030	746.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/15/2026	2/15/2026		98164QAD0	WOART 2023-B A3	4.66%	5/15/2028	300.36		
2/15/2026	2/15/2026		98164YAD3	WOART 2025-A A3	4.73%	3/15/2030	729.21		
2/15/2026	2/15/2026		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	1,169.17		
2/15/2026	2/15/2026		34532UAD1	FORDO 2024-C A3	4.07%	7/15/2029	1,034.46		
2/15/2026	2/15/2026		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	844.05		
2/15/2026	2/15/2026		58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	65.20		
2/15/2026	2/15/2026		98163QAD1	WOART 2022-B A3	3.25%	7/15/2027	2.96		
2/15/2026	2/15/2026		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	747.00		
2/15/2026	2/15/2026		47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	34.29		
2/15/2026	2/15/2026		41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	178.90		
2/15/2026	2/15/2026		233874AC0	DTRT 2024-1 A3	5.49%	12/15/2027	367.35		
2/15/2026	2/15/2026		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	44.32		
2/15/2026	2/15/2026		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	679.25		
2/15/2026	2/15/2026		47800UAD8	JDOT 2025-B A3	4.17%	12/17/2029	1,442.13		
2/15/2026	2/15/2026		91282CNU1	US TREASURY N/B	3.62%	8/15/2028	19,031.25		
2/15/2026	2/15/2026		233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	218.59		
2/15/2026	2/15/2026		14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	49.18		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/15/2026	2/15/2026		34531QAD1	FORDO 2024-B A3	5.10%	4/15/2029	1,551.25		
2/15/2026	2/15/2026		891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	382.06		
2/15/2026	2/15/2026		12660DAC1	CNH 2022-A A3	2.94%	7/15/2027	29.71		
2/15/2026	2/15/2026		448979AD6	HART 2023-A A3	4.58%	4/15/2027	34.45		
2/15/2026	2/15/2026		14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	13.83		
2/15/2026	2/15/2026		437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	969.48		
2/15/2026	2/15/2026		448976AD2	HART 2024-C A3	4.41%	5/15/2029	643.13		
2/15/2026	2/15/2026		34532BAG6	FORDO 2025-B A3	3.91%	4/15/2030	505.04		
2/15/2026	2/15/2026		344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	163.53		
2/15/2026	2/15/2026		89240KAD0	TAOT 2026-A A3	3.86%	9/16/2030	347.40		
2/15/2026	2/15/2026		98164TAD4	WOART 2025-B A3	4.34%	9/16/2030	397.83		
2/15/2026	2/15/2026		12675EAD0	CNH 2025-B A3	4.30%	10/15/2030	645.00		
2/15/2026	2/15/2026		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	1,437.33		
2/15/2026	2/15/2026		89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	35.99		
2/15/2026	2/15/2026		18978FAC0	CNH 2024-A A3	4.77%	6/15/2029	420.32		
2/15/2026	2/15/2026		12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	349.73		
2/15/2026	2/15/2026		58769FAC9	MBART 2023-2 A3	5.95%	11/15/2028	321.73		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/15/2026	2/15/2026		44891XAD9	HART 2025-D A3	3.99%	9/16/2030	764.75		
2/15/2026	2/15/2026		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	284.53		
2/15/2026	2/15/2026		02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	419.73		
2/15/2026	2/15/2026		34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	1,483.33		
2/15/2026	2/15/2026		12674BAD7	CNH 2025-A A3	4.36%	8/15/2030	1,598.67		
2/15/2026	2/15/2026		47786WAD2	JDOT 2024-B A3	5.20%	3/15/2029	758.33		
2/15/2026	2/15/2026		92970QAJ4	WFCIT 2025-A1 A	4.34%	5/15/2030	1,681.75		
2/15/2026	2/15/2026		02582JKP4	AMXCA 2025-2 A	4.28%	4/15/2030	1,301.83		
2/15/2026	2/15/2026		91282CLG4	US TREASURY N/B	3.75%	8/15/2027	18,750.00		
2/15/2026	2/15/2026		02007NAC2	ALLYA 2024-2 A3	4.14%	7/16/2029	432.67		
2/16/2026	2/16/2026		362970AC9	GMCAR 2026-1 A3	3.84%	5/16/2031	369.60		
2/16/2026	2/16/2026		379930AD2	GMCAR 2023-4 A3	5.78%	8/16/2028	328.49		
2/16/2026	2/16/2026		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	513.33		
2/16/2026	2/16/2026		38013KAD2	GMCAR 2024-3 A3	5.13%	4/16/2029	854.39		
2/16/2026	2/16/2026		362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	176.92		
2/16/2026	2/16/2026		36273EAD5	GMCAR 2025-4 A3	3.84%	2/18/2031	288.00		
2/16/2026	2/16/2026		362955AD8	GMCAR 2025-1 A3	4.62%	12/17/2029	539.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/20/2026	2/20/2026		92348KEN9	VZMT 2025-7 A1A	3.96%	8/20/2031	874.50		
2/20/2026	2/20/2026		126650DS6	CVS HEALTH CORP (CALLABLE)	5.00%	2/20/2026	5,625.00		
2/20/2026	2/20/2026		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	1,127.50		
2/20/2026	2/20/2026		92869QAD1	VALET 2025-2 A3	3.92%	3/20/2030	457.33		
2/20/2026	2/20/2026		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	1,237.50		
2/24/2026	2/24/2026		427866BK3	HERSHEY COMPANY (CALLABLE)	4.55%	2/24/2028	2,388.75		
2/25/2026	2/25/2026		096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	631.70		
2/25/2026	2/25/2026		096912AD2	BMWLT 2025-1 A3	4.43%	6/26/2028	387.63		
2/25/2026	2/25/2026		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	144.92		
2/26/2026	2/26/2026		17275RBQ4	CISCO SYSTEMS INC (CALLABLE)	4.80%	2/26/2027	7,320.00		
2/26/2026	2/26/2026		166756BB1	CHEVRON USA INC (CALLABLE)	4.47%	2/26/2028	6,936.25		
2/27/2026	2/27/2026		75513ECQ2	RTX CORP (CALLABLE)	5.00%	2/27/2026	5,625.00		
2/28/2026	2/28/2026		91282CGP0	US TREASURY N/B	4.00%	2/29/2028	3,500.00		
3/1/2026	3/1/2026		478160DH4	JOHNSON & JOHNSON (CALLABLE)	4.55%	3/1/2028	1,592.50		
3/1/2026	3/15/2026		36296NZB5	GN 696538	6.00%	8/1/2038	31.31		
3/1/2026	3/15/2026		3128M6YS1	FG G04921	5.00%	9/1/2038	97.70		
3/1/2026	3/15/2026		3128MFP69	FG G16545	3.50%	9/1/2032	46.14		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/1/2026	3/15/2026		31307BGG9	FG J22899	2.00%	3/1/2028	25.54		
3/1/2026	3/15/2026		3137A9QP4	FHR 3842 PH	4.00%	4/1/2041	153.23		
3/1/2026	3/15/2026		3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	15.46		
3/1/2026	3/15/2026		3128P7TC7	FG C91447	3.50%	5/1/2032	357.46		
3/1/2026	3/25/2026		3140X4TN6	FN FM1456	2.50%	9/1/2028	58.09		
3/1/2026	3/25/2026		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	760.42		
3/1/2026	3/25/2026		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	642.57		
3/1/2026	3/25/2026		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	489.78		
3/1/2026	3/25/2026		3140X7FL8	FN FM3770	3.00%	7/1/2035	96.00		
3/1/2026	3/25/2026		3138ETXC5	FN AL8774	3.00%	3/1/2029	25.83		
3/1/2026	3/25/2026		3136BTGM9	FNA 2024-M6 A2	2.99%	7/1/2027	968.07		
3/1/2026	3/25/2026		3140J94Y4	FN BM5338	2.50%	3/1/2029	44.16		
3/1/2026	3/25/2026		3138Y8UX6	FN AX6897	2.50%	11/1/2029	102.14		
3/1/2026	3/25/2026		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	675.83		
3/1/2026	3/25/2026		3137FETM2	FHMS K073 A1	3.35%	9/1/2028	72.69		
3/1/2026	3/25/2026		3140X9G25	FN FM5616	3.00%	12/1/2034	251.77		
3/1/2026	3/25/2026		3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	893.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/1/2026	3/25/2026		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	821.23		
3/1/2026	3/25/2026		3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	22.81		
3/1/2026	3/25/2026		3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	19.80		
3/2/2026	3/2/2026		MONEY0002	MONEY MARKET FUND	0.00%		192.40		
3/3/2026	3/3/2026		69371RT63	PACCAR FINANCIAL CORP	4.55%	3/3/2028	8,531.25		
3/10/2026	3/10/2026		06738ECT0	BARCLAYS PLC (CALLABLE)	4.83%	9/10/2028	6,046.25		
3/11/2026	3/11/2026		13607PHT4	CANADIAN IMPERIAL BANK (CALLABLE)	4.50%	9/11/2027	4,508.00		
3/13/2026	3/13/2026		06738ECJ2	BARCLAYS PLC (CALLABLE)	6.49%	9/13/2027	7,308.00		
3/14/2026	3/14/2026		20271RAV2	COMMONWEALTH BK AUSTR NY	4.42%	3/14/2028	5,528.75		
3/15/2026	3/15/2026		891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	346.84		
3/15/2026	3/15/2026		00287YDY2	ABBVIE INC (CALLABLE)	4.65%	3/15/2028	3,952.50		
3/15/2026	3/15/2026		448981AD2	HART 2026-A A3	3.79%	2/18/2031	454.80		
3/15/2026	3/15/2026		776696AK2	ROPER TECHNOLOGIES INC (CALLABLE)	4.25%	9/15/2028	6,915.10		
3/15/2026	3/15/2026		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	1,169.17		
3/15/2026	3/15/2026		233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	185.58		
3/15/2026	3/15/2026		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	669.08		
3/15/2026	3/15/2026		477911AD3	JDOT 2024-C A3	4.06%	6/15/2029	1,015.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/15/2026	3/15/2026		12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	307.72		
3/15/2026	3/15/2026		44891XAD9	HART 2025-D A3	3.99%	9/16/2030	764.75		
3/15/2026	3/15/2026		65481GAD7	NAROT 2025-A A3	4.49%	12/17/2029	1,384.42		
3/15/2026	3/15/2026		189920AD3	CNH 2026-A A3	4.00%	5/15/2031	300.00		
3/15/2026	3/15/2026		02007NAC2	ALLYA 2024-2 A3	4.14%	7/16/2029	405.12		
3/15/2026	3/15/2026		18978GAD6	CNH 2024-C A3	4.03%	1/15/2030	856.37		
3/15/2026	3/15/2026		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	771.70		
3/15/2026	3/15/2026		448979AD6	HART 2023-A A3	4.58%	4/15/2027	20.04		
3/15/2026	3/15/2026		58769FAC9	MBART 2023-2 A3	5.95%	11/15/2028	296.82		
3/15/2026	3/15/2026		437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	898.74		
3/15/2026	3/15/2026		14043YAD7	COPAR 2025-1 A3	3.85%	7/15/2030	401.04		
3/15/2026	3/15/2026		47786WAD2	JDOT 2024-B A3	5.20%	3/15/2029	758.33		
3/15/2026	3/15/2026		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	747.00		
3/15/2026	3/15/2026		91282CLL3	US TREASURY N/B	3.37%	9/15/2027	21,515.63		
3/15/2026	3/15/2026		437076DH2	HOME DEPOT INC (CALLABLE)	3.75%	9/15/2028	1,312.50		
3/15/2026	3/15/2026		89240KAD0	TAOT 2026-A A3	3.86%	9/16/2030	434.25		
3/15/2026	3/15/2026		12660DAC1	CNH 2022-A A3	2.94%	7/15/2027	11.36		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/15/2026	3/15/2026		18978FAC0	CNH 2024-A A3	4.77%	6/15/2029	397.12		
3/15/2026	3/15/2026		98164TAD4	WOART 2025-B A3	4.34%	9/16/2030	397.83		
3/15/2026	3/15/2026		49271VAW0	KEURIG DR PEPPER INC (CALLABLE)	5.10%	3/15/2027	6,375.00		
3/15/2026	3/15/2026		98190AAD3	WOART 2026-A A3	3.86%	5/15/2031	289.50		
3/15/2026	3/15/2026		98164JAD6	WOART 2023-A A3	4.83%	5/15/2028	188.57		
3/15/2026	3/15/2026		34531QAD1	FORDO 2024-B A3	5.10%	4/15/2029	1,551.25		
3/15/2026	3/15/2026		89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	24.08		
3/15/2026	3/15/2026		233874AC0	DTRT 2024-1 A3	5.49%	12/15/2027	332.71		
3/15/2026	3/15/2026		47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	13.71		
3/15/2026	3/15/2026		34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	1,483.33		
3/15/2026	3/15/2026		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	10.48		
3/15/2026	3/15/2026		14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	31.30		
3/15/2026	3/15/2026		036752BH5	ELEVANCE HEALTH INC (CALLABLE)	4.00%	9/15/2028	5,000.00		
3/15/2026	3/15/2026		02582JKP4	AMXCA 2025-2 A	4.28%	4/15/2030	1,301.83		
3/15/2026	3/15/2026		47800UAD8	JDOT 2025-B A3	4.17%	12/17/2029	1,442.13		
3/15/2026	3/15/2026		91282CMS7	US TREASURY N/B	3.87%	3/15/2028	10,171.88		
3/15/2026	3/15/2026		98164YAD3	WOART 2025-A A3	4.73%	3/15/2030	729.21		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/15/2026	3/15/2026		448976AD2	HART 2024-C A3	4.41%	5/15/2029	643.13		
3/15/2026	3/15/2026		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	1,437.33		
3/15/2026	3/15/2026		34532UAD1	FORDO 2024-C A3	4.07%	7/15/2029	1,034.46		
3/15/2026	3/15/2026		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	1,086.36		
3/15/2026	3/15/2026		57636QBF0	MASTERCARD INC (CALLABLE)	4.55%	3/15/2028	2,730.00		
3/15/2026	3/15/2026		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	679.25		
3/15/2026	3/15/2026		98164DAD9	WOART 2023-D A3	5.79%	2/15/2029	306.37		
3/15/2026	3/15/2026		58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	54.75		
3/15/2026	3/15/2026		891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	79.66		
3/15/2026	3/15/2026		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	265.17		
3/15/2026	3/15/2026		92970QAJ4	WFCIT 2025-A1 A	4.34%	5/15/2030	1,681.75		
3/15/2026	3/15/2026		34532BAG6	FORDO 2025-B A3	3.91%	4/15/2030	505.04		
3/15/2026	3/15/2026		12674BAD7	CNH 2025-A A3	4.36%	8/15/2030	1,598.67		
3/15/2026	3/15/2026		344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	143.83		
3/15/2026	3/15/2026		58933YBW4	MERCK & CO INC (CALLABLE)	3.85%	3/15/2029	1,242.16		
3/15/2026	3/15/2026		98164QAD0	WOART 2023-B A3	4.66%	5/15/2028	263.56		
3/15/2026	3/15/2026		43814XAD5	HAROT 2025-4 A3	3.98%	6/17/2030	746.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/15/2026	3/15/2026		91282CNY3	US TREASURY N/B	3.37%	9/15/2028	23,203.13		
3/15/2026	3/15/2026		02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	381.05		
3/15/2026	3/15/2026		14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	0.38		
3/15/2026	3/15/2026		12675EAD0	CNH 2025-B A3	4.30%	10/15/2030	645.00		
3/15/2026	3/15/2026		41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	150.70		
3/16/2026	3/16/2026		63743HFT4	NATIONAL RURAL UTIL COOP (CALLABLE)	4.12%	9/16/2027	2,266.00		
3/16/2026	3/16/2026		38013KAD2	GMCAR 2024-3 A3	5.13%	4/16/2029	803.62		
3/16/2026	3/16/2026		36273EAD5	GMCAR 2025-4 A3	3.84%	2/18/2031	288.00		
3/16/2026	3/16/2026		362970AC9	GMCAR 2026-1 A3	3.84%	5/16/2031	336.00		
3/16/2026	3/16/2026		379930AD2	GMCAR 2023-4 A3	5.78%	8/16/2028	301.96		
3/16/2026	3/16/2026		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	513.33		
3/16/2026	3/16/2026		362955AD8	GMCAR 2025-1 A3	4.62%	12/17/2029	539.00		
3/16/2026	3/16/2026		362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	155.75		
3/20/2026	3/20/2026		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	1,127.50		
3/20/2026	3/20/2026		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	1,237.50		
3/20/2026	3/20/2026		92348KEN9	VZMT 2025-7 A1A	3.96%	8/20/2031	874.50		
3/20/2026	3/20/2026		92869QAD1	VALET 2025-2 A3	3.92%	3/20/2030	457.33		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/21/2026	3/21/2026		43815CAD0	HAROT 2026-1 A3	3.78%	9/23/2030	485.10		
3/22/2026	3/22/2026		06368MXU3	BANK OF MONTREAL (CALLABLE)	4.06%	9/22/2028	5,991.45		
3/24/2026	3/24/2026		007903BJ5	ADVANCED MICRO DEVICES (CALLABLE)	4.31%	3/24/2028	4,103.05		
3/25/2026	3/25/2026		096912AD2	BMWLT 2025-1 A3	4.43%	6/26/2028	387.63		
3/25/2026	3/25/2026		096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	588.43		
3/25/2026	3/25/2026		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	127.57		
3/30/2026	3/30/2026		440452AK6	HORMEL FOODS CORP (CALLABLE)	4.80%	3/30/2027	2,520.00		
3/30/2026	3/30/2026		032095AM3	AMPHENOL CORP	4.75%	3/30/2026	5,343.75		
Total INTEREST		0.00					486,351.16		0.00
MATURITY									
1/13/2026	1/13/2026	325,000.00	86562MCT5	SUMITOMO MITSUI FINL GRP	5.46%	1/13/2026	325,000.00		
2/20/2026	2/20/2026	225,000.00	126650DS6	CVS HEALTH CORP (CALLABLE)	5.00%	2/20/2026	225,000.00		
2/27/2026	2/27/2026	225,000.00	75513ECQ2	RTX CORP (CALLABLE)	5.00%	2/27/2026	225,000.00		
3/30/2026	3/30/2026	225,000.00	032095AM3	AMPHENOL CORP	4.75%	3/30/2026	225,000.00		
Total MATURITY		1,000,000.00					1,000,000.00		0.00
PAYDOWNS									
1/1/2026	1/15/2026	1,273.97	3128MFP69	FG G16545	3.50%	9/1/2032	1,273.97		-8.48

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
1/1/2026	1/15/2026	2,515.33	3128P7TC7	FG C91447	3.50%	5/1/2032	2,515.33		-55.43
1/1/2026	1/15/2026	933.93	3137A9QP4	FHR 3842 PH	4.00%	4/1/2041	933.93		-40.04
1/1/2026	1/15/2026	55.55	36296NZB5	GN 696538	6.00%	8/1/2038	55.55		0.01
1/1/2026	1/15/2026	958.90	31307BGG9	FG J22899	2.00%	3/1/2028	958.90		-3.23
1/1/2026	1/15/2026	1,050.39	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	1,050.39		1.85
1/1/2026	1/15/2026	162.82	3128M6YS1	FG G04921	5.00%	9/1/2038	162.82		-4.43
1/1/2026	1/25/2026	1,598.29	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	1,598.29		-1.24
1/1/2026	1/25/2026	579.21	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	579.21		-6.78
1/1/2026	1/25/2026	2,023.65	3140X4TN6	FN FM1456	2.50%	9/1/2028	2,023.65		-6.30
1/1/2026	1/25/2026	1,028.91	3138ETXC5	FN AL8774	3.00%	3/1/2029	1,028.91		-0.92
1/1/2026	1/25/2026	1,223.49	3140J94Y4	FN BM5338	2.50%	3/1/2029	1,223.49		-6.57
1/1/2026	1/25/2026	1,224.01	3140X9G25	FN FM5616	3.00%	12/1/2034	1,224.01		-47.81
1/1/2026	1/25/2026	714.30	3140X7FL8	FN FM3770	3.00%	7/1/2035	714.30		-29.81
1/1/2026	1/25/2026	417.92	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	417.92		11.18
1/1/2026	1/25/2026	484.35	3137F4D41	FHMS K074 A2	3.60%	1/1/2028	484.35		7.58
1/1/2026	1/25/2026	4,101.40	3137FETM2	FHMS K073 A1	3.35%	9/1/2028	4,101.40		58.30
1/1/2026	1/25/2026	469.12	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	469.12		22.18

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
1/1/2026	1/25/2026	1,613.53	3138Y8UX6	FN AX6897	2.50%	11/1/2029	1,613.53		8.65
1/15/2026	1/15/2026	4,133.31	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	4,133.31		0.18
1/15/2026	1/15/2026	9,631.80	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	9,631.80		0.24
1/15/2026	1/15/2026	10,166.48	12660DAC1	CNH 2022-A A3	2.94%	7/15/2027	10,166.48		0.21
1/15/2026	1/15/2026	5,262.34	98164DAD9	WOART 2023-D A3	5.79%	2/15/2029	5,262.34		0.53
1/15/2026	1/15/2026	17,323.02	437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	17,323.02		0.42
1/15/2026	1/15/2026	7,863.55	98164JAD6	WOART 2023-A A3	4.83%	5/15/2028	7,863.55		0.59
1/15/2026	1/15/2026	10,164.19	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	10,164.19		0.06
1/15/2026	1/15/2026	3,092.55	58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	3,092.55		0.14
1/15/2026	1/15/2026	6,513.56	98163QAD1	WOART 2022-B A3	3.25%	7/15/2027	6,513.56		0.23
1/15/2026	1/15/2026	8,540.68	02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	8,540.68		0.70
1/15/2026	1/15/2026	6,552.80	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	6,552.80		0.26
1/15/2026	1/15/2026	9,473.53	233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	9,473.53		0.04
1/15/2026	1/15/2026	4,463.47	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	4,463.47		0.27
1/15/2026	1/15/2026	4,742.13	47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	4,742.13		0.10
1/15/2026	1/15/2026	3,438.75	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	3,438.75		
1/15/2026	1/15/2026	8,797.55	02007NAC2	ALLYA 2024-2 A3	4.14%	7/16/2029	8,797.55		0.66

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
1/15/2026	1/15/2026	5,245.34	14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	5,245.34		0.29
1/15/2026	1/15/2026	14,823.48	18978FAC0	CNH 2024-A A3	4.77%	6/15/2029	14,823.48		2.29
1/15/2026	1/15/2026	20,549.70	65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	20,549.70		1.27
1/15/2026	1/15/2026	10,217.84	98164QAD0	WOART 2023-B A3	4.66%	5/15/2028	10,217.84		1.04
1/15/2026	1/15/2026	5,854.65	58769FAC9	MBART 2023-2 A3	5.95%	11/15/2028	5,854.65		0.29
1/15/2026	1/15/2026	3,881.96	448979AD6	HART 2023-A A3	4.58%	4/15/2027	3,881.96		0.12
1/15/2026	1/15/2026	5,948.94	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	5,948.94		0.12
1/15/2026	1/15/2026	6,134.93	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	6,134.93		0.28
1/15/2026	1/15/2026	7,107.64	233874AC0	DTRT 2024-1 A3	5.49%	12/15/2027	7,107.64		0.63
1/15/2026	1/15/2026	15,716.00	12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	15,716.00		1.29
1/15/2026	1/15/2026	16,635.01	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	16,635.01		0.53
1/16/2026	1/16/2026	5,911.33	379930AD2	GMCAR 2023-4 A3	5.78%	8/16/2028	5,911.33		0.68
1/16/2026	1/16/2026	467.81	36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	467.81		
1/16/2026	1/16/2026	6,110.06	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	6,110.06		0.07
1/16/2026	1/16/2026	142.39	38013KAD2	GMCAR 2024-3 A3	5.13%	4/16/2029	142.39		0.02
1/25/2026	1/25/2026	4,284.21	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	4,284.21		0.34
1/25/2026	1/25/2026	11,358.24	096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	11,358.24		1.16

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
2/1/2026	2/15/2026	825.79	3137A9QP4	FHR 3842 PH	4.00%	4/1/2041	825.79		-35.22
2/1/2026	2/15/2026	1,297.08	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	1,297.08		2.17
2/1/2026	2/15/2026	173.82	3128M6YS1	FG G04921	5.00%	9/1/2038	173.81		-4.71
2/1/2026	2/15/2026	963.63	31307BGG9	FG J22899	2.00%	3/1/2028	963.63		-3.11
2/1/2026	2/15/2026	42.28	36296NZB5	GN 696538	6.00%	8/1/2038	42.62		0.35
2/1/2026	2/15/2026	2,488.05	3128P7TC7	FG C91447	3.50%	5/1/2032	2,488.05		-54.11
2/1/2026	2/15/2026	696.58	3128MFP69	FG G16545	3.50%	9/1/2032	696.58		-4.57
2/1/2026	2/25/2026	1,553.31	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	1,553.31		-1.16
2/1/2026	2/25/2026	1,872.86	3140X4TN6	FN FM1456	2.50%	9/1/2028	1,872.86		-5.66
2/1/2026	2/25/2026	1,218.51	3140J94Y4	FN BM5338	2.50%	3/1/2029	1,218.51		-6.37
2/1/2026	2/25/2026	419.35	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	419.35		10.71
2/1/2026	2/25/2026	486.12	3137F4D41	FHMS K074 A2	3.60%	1/1/2028	486.12		7.31
2/1/2026	2/25/2026	1,879.75	3138Y8UX6	FN AX6897	2.50%	11/1/2029	1,879.75		9.86
2/1/2026	2/25/2026	3,249.50	3140X9G25	FN FM5616	3.00%	12/1/2034	3,249.50		-125.74
2/1/2026	2/25/2026	582.35	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	582.35		-6.69
2/1/2026	2/25/2026	470.39	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	470.39		21.22
2/1/2026	2/25/2026	660.72	3140X7FL8	FN FM3770	3.00%	7/1/2035	660.72		-27.34

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
2/1/2026	2/25/2026	1,329.43	3138ETXC5	FN AL8774	3.00%	3/1/2029	1,329.43		-1.16
2/1/2026	2/25/2026	4,115.89	3137FETM2	FHMS K073 A1	3.35%	9/1/2028	4,115.89		56.72
2/15/2026	2/15/2026	7,570.55	233874AC0	DTRT 2024-1 A3	5.49%	12/15/2027	7,570.55		0.67
2/15/2026	2/15/2026	5,023.04	58769FAC9	MBART 2023-2 A3	5.95%	11/15/2028	5,023.04		0.24
2/15/2026	2/15/2026	7,129.35	98164JAD6	WOART 2023-A A3	4.83%	5/15/2028	7,129.35		0.52
2/15/2026	2/15/2026	4,194.17	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	4,194.17		0.24
2/15/2026	2/15/2026	7,490.94	12660DAC1	CNH 2022-A A3	2.94%	7/15/2027	7,490.94		0.15
2/15/2026	2/15/2026	18,645.21	65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	18,645.21		1.13
2/15/2026	2/15/2026	9,475.51	98164QAD0	WOART 2023-B A3	4.66%	5/15/2028	9,475.51		0.93
2/15/2026	2/15/2026	3,801.42	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	3,801.42		0.16
2/15/2026	2/15/2026	4,988.83	98164DAD9	WOART 2023-D A3	5.79%	2/15/2029	4,988.83		0.49
2/15/2026	2/15/2026	15,701.37	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	15,701.36		0.48
2/15/2026	2/15/2026	5,837.01	18978FAC0	CNH 2024-A A3	4.77%	6/15/2029	5,837.01		0.88
2/15/2026	2/15/2026	10,229.19	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	10,229.19		0.06
2/15/2026	2/15/2026	7,984.83	02007NAC2	ALLYA 2024-2 A3	4.14%	7/16/2029	7,984.83		0.59
2/15/2026	2/15/2026	3,309.66	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	3,309.66		
2/15/2026	2/15/2026	10,481.89	12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	10,481.89		0.83

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
2/15/2026	2/15/2026	5,083.63	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	5,083.63		0.22
2/15/2026	2/15/2026	6,605.02	47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	6,605.02		0.14
2/15/2026	2/15/2026	6,713.00	233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	6,713.00		0.03
2/15/2026	2/15/2026	6,700.31	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	6,700.31		0.26
2/15/2026	2/15/2026	5,861.18	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	5,861.18		0.11
2/15/2026	2/15/2026	8,501.96	02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	8,501.96		0.68
2/15/2026	2/15/2026	5,092.87	14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	5,092.87		0.27
2/15/2026	2/15/2026	8,975.09	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	8,975.09		0.22
2/15/2026	2/15/2026	1,093.77	98163QAD1	WOART 2022-B A3	3.25%	7/15/2027	1,093.77		0.04
2/15/2026	2/15/2026	2,778.69	58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	2,778.69		0.12
2/15/2026	2/15/2026	3,775.58	448979AD6	HART 2023-A A3	4.58%	4/15/2027	3,775.58		0.10
2/15/2026	2/15/2026	16,293.82	437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	16,293.82		0.38
2/16/2026	2/16/2026	5,684.89	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	5,684.89		0.07
2/16/2026	2/16/2026	11,875.47	38013KAD2	GMCAR 2024-3 A3	5.13%	4/16/2029	11,875.47		1.25
2/16/2026	2/16/2026	5,507.43	379930AD2	GMCAR 2023-4 A3	5.78%	8/16/2028	5,507.43		0.61
2/25/2026	2/25/2026	10,024.08	096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	10,024.08		1.00
2/25/2026	2/25/2026	3,806.42	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	3,806.42		0.29

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
3/1/2026	3/15/2026	203.48	3128M6YS1	FG G04921	5.00%	9/1/2038	203.48		-5.47
3/1/2026	3/15/2026	1,005.05	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	1,005.05		1.59
3/1/2026	3/15/2026	2,703.36	3128P7TC7	FG C91447	3.50%	5/1/2032	2,703.36		-58.01
3/1/2026	3/15/2026	42.87	36296NZB5	GN 696538	6.00%	8/1/2038	42.87		0.01
3/1/2026	3/15/2026	732.38	3137A9QP4	FHR 3842 PH	4.00%	4/1/2041	732.38		-31.06
3/1/2026	3/15/2026	978.04	31307BGG9	FG J22899	2.00%	3/1/2028	978.04		-3.04
3/1/2026	3/15/2026	610.90	3128MFP69	FG G16545	3.50%	9/1/2032	610.90		-3.96
3/1/2026	3/25/2026	1,893.48	3138Y8UX6	FN AX6897	2.50%	11/1/2029	1,893.48		9.72
3/1/2026	3/25/2026	378.18	3140X7FL8	FN FM3770	3.00%	7/1/2035	378.18		-15.51
3/1/2026	3/25/2026	577.12	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	577.12		-6.49
3/1/2026	3/25/2026	500.42	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	500.42		12.17
3/1/2026	3/25/2026	596.03	3137F4D41	FHMS K074 A2	3.60%	1/1/2028	596.03		8.61
3/1/2026	3/25/2026	1,053.81	3136BTGM9	FNA 2024-M6 A2	2.99%	7/1/2027	1,053.81		20.44
3/1/2026	3/25/2026	1,346.17	3140J94Y4	FN BM5338	2.50%	3/1/2029	1,346.17		-6.85
3/1/2026	3/25/2026	4,984.00	3137FETM2	FHMS K073 A1	3.35%	9/1/2028	4,984.00		66.53
3/1/2026	3/25/2026	930.99	3138ETXC5	FN AL8774	3.00%	3/1/2029	930.99		-0.79
3/1/2026	3/25/2026	1,903.13	3140X4TN6	FN FM1456	2.50%	9/1/2028	1,903.13		-5.56

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
3/1/2026	3/25/2026	2,499.51	3140X9G25	FN FM5616	3.00%	12/1/2034	2,499.51		-95.81
3/1/2026	3/25/2026	1,370.51	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	1,370.51		-0.99
3/1/2026	3/25/2026	536.22	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	536.22		23.02
3/15/2026	3/15/2026	3,740.21	12660DAC1	CNH 2022-A A3	2.94%	7/15/2027	3,740.21		0.07
3/15/2026	3/15/2026	143.16	14043QAC6	COPAR 2022-1 A3	3.17%	4/15/2027	143.16		0.01
3/15/2026	3/15/2026	3,826.69	18978FAC0	CNH 2024-A A3	4.77%	6/15/2029	3,826.69		0.56
3/15/2026	3/15/2026	7,055.79	98164JAD6	WOART 2023-A A3	4.83%	5/15/2028	7,055.79		0.50
3/15/2026	3/15/2026	5,594.94	233874AC0	DTRT 2024-1 A3	5.49%	12/15/2027	5,594.94		0.50
3/15/2026	3/15/2026	8,015.96	02007NAC2	ALLYA 2024-2 A3	4.14%	7/16/2029	8,015.96		0.57
3/15/2026	3/15/2026	3,926.87	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	3,926.87		0.22
3/15/2026	3/15/2026	17,813.03	65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	17,813.03		1.04
3/15/2026	3/15/2026	3,533.15	448979AD6	HART 2023-A A3	4.58%	4/15/2027	3,533.15		0.09
3/15/2026	3/15/2026	15,569.87	437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	15,569.87		0.35
3/15/2026	3/15/2026	6,721.32	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	6,721.32		0.25
3/15/2026	3/15/2026	7,486.72	233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	7,486.72		0.03
3/15/2026	3/15/2026	4,599.64	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	4,599.64		0.19
3/15/2026	3/15/2026	7,851.67	02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	7,851.67		0.60

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
3/15/2026	3/15/2026	642.29	47786WAD2	JDOT 2024-B A3	5.20%	3/15/2029	642.29		0.08
3/15/2026	3/15/2026	5,398.66	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	5,398.66		0.09
3/15/2026	3/15/2026	8,477.39	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	8,477.39		0.19
3/15/2026	3/15/2026	13,016.52	34531QAD1	FORDO 2024-B A3	5.10%	4/15/2029	13,016.52		0.07
3/15/2026	3/15/2026	3,180.38	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	3,180.38		
3/15/2026	3/15/2026	4,453.20	98164DAD9	WOART 2023-D A3	5.79%	2/15/2029	4,453.20		0.43
3/15/2026	3/15/2026	4,314.48	47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	4,314.48		0.09
3/15/2026	3/15/2026	2,410.20	58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	2,410.20		0.10
3/15/2026	3/15/2026	4,871.68	58769FAC9	MBART 2023-2 A3	5.95%	11/15/2028	4,871.68		0.22
3/15/2026	3/15/2026	3,464.92	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	3,464.92		0.14
3/15/2026	3/15/2026	3,166.81	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	3,166.81		0.02
3/15/2026	3/15/2026	14,969.53	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	14,969.53		0.45
3/15/2026	3/15/2026	8,893.89	12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	8,893.89		0.69
3/15/2026	3/15/2026	8,370.39	98164QAD0	WOART 2023-B A3	4.66%	5/15/2028	8,370.39		0.80
3/16/2026	3/16/2026	5,143.45	379930AD2	GMCAR 2023-4 A3	5.78%	8/16/2028	5,143.45		0.56
3/16/2026	3/16/2026	12,373.54	38013KAD2	GMCAR 2024-3 A3	5.13%	4/16/2029	12,373.54		1.27
3/16/2026	3/16/2026	5,145.57	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	5,145.57		0.05

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
3/25/2026	3/25/2026	9,138.93	096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	9,138.93		0.89
3/25/2026	3/25/2026	3,415.30	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	3,415.30		0.25
Total PAYDOWNS		785,111.70					785,112.02		-320.66
SELL									
1/7/2026	1/8/2026	400,000.00	91282CKA8	US TREASURY N/B	4.12%	2/15/2027	409,264.95		3,421.63
1/12/2026	1/13/2026	250,000.00	24422EXF1	JOHN DEERE CAPITAL CORP	4.50%	1/8/2027	252,171.25		2,110.13
1/12/2026	1/13/2026	175,000.00	907818GE2	UNION PACIFIC CORP (CALLABLE)	4.75%	2/21/2026	178,305.07		30.31
1/16/2026	1/20/2026	225,000.00	883556CZ3	THERMO FISHER SCIENTIFIC (CALLABLE)	5.00%	12/5/2026	228,577.50		2,218.76
1/20/2026	1/21/2026	110,000.00	91282CKA8	US TREASURY N/B	4.12%	2/15/2027	112,596.44		823.22
1/21/2026	1/22/2026	220,000.00	532457CJ5	ELI LILLY & CO (CALLABLE)	4.50%	2/9/2027	226,191.90		1,751.67
1/21/2026	1/22/2026	325,000.00	91282CKE0	US TREASURY N/B	4.25%	3/15/2027	332,296.15		3,325.16
1/30/2026	2/3/2026	175,000.00	91282CKE0	US TREASURY N/B	4.25%	3/15/2027	179,236.77		1,837.58
2/2/2026	2/3/2026	100,000.00	91282CKE0	US TREASURY N/B	4.25%	3/15/2027	102,397.58		1,026.61
2/2/2026	2/3/2026	175,000.00	91282CKJ9	US TREASURY N/B	4.50%	4/15/2027	179,301.83		2,521.06
2/4/2026	2/5/2026	300,000.00	91282CKJ9	US TREASURY N/B	4.50%	4/15/2027	307,425.31		3,789.19
2/4/2026	2/5/2026	225,000.00	91282CKJ9	US TREASURY N/B	4.50%	4/15/2027	230,568.98		3,220.23
2/11/2026	2/13/2026	30,000.00	91282CKJ9	US TREASURY N/B	4.50%	4/15/2027	30,779.23		384.96

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
2/17/2026	2/18/2026	70,000.00	91282CKJ9	US TREASURY N/B	4.50%	4/15/2027	71,883.35		918.65
2/17/2026	2/18/2026	50,000.00	91282CKR1	US TREASURY N/B	4.50%	5/15/2027	51,192.03		648.63
3/4/2026	3/5/2026	305,000.00	17275RBQ4	CISCO SYSTEMS INC (CALLABLE)	4.80%	2/26/2027	308,190.30		2,959.19
3/4/2026	3/5/2026	150,000.00	377373AM7	GLAXOSMITHKLINE CAPITAL	4.31%	3/12/2027	154,041.90		931.50
3/5/2026	3/6/2026	155,000.00	00724PAE9	ADOBE INC (CALLABLE)	4.85%	4/4/2027	159,694.61		1,549.64
3/5/2026	3/6/2026	250,000.00	42824CBR9	HP ENTERPRISE CO	4.45%	9/25/2026	255,727.85		755.33
3/5/2026	3/6/2026	250,000.00	370334CX0	GENERAL MILLS INC (CALLABLE)	4.70%	1/30/2027	252,577.50		1,481.03
3/5/2026	3/6/2026	220,000.00	882508CE2	TEXAS INSTRUMENTS INC (CALLABLE)	4.60%	2/8/2027	222,247.91		1,505.94
3/5/2026	3/6/2026	60,000.00	89115A2V3	TORONTO-DOMINION BANK	5.26%	12/11/2026	61,366.73		621.00
3/6/2026	3/9/2026	175,000.00	91282CKR1	US TREASURY N/B	4.50%	5/15/2027	179,270.99		1,948.97
3/6/2026	3/9/2026	225,000.00	91282CKR1	US TREASURY N/B	4.50%	5/15/2027	230,491.27		3,010.28
3/6/2026	3/10/2026	150,000.00	91282CKR1	US TREASURY N/B	4.50%	5/15/2027	153,714.65		1,558.03
3/6/2026	3/10/2026	150,000.00	91282CKR1	US TREASURY N/B	4.50%	5/15/2027	153,714.65		2,040.94
3/12/2026	3/13/2026	250,000.00	91282CKR1	US TREASURY N/B	4.50%	5/15/2027	255,854.63		2,676.09
3/12/2026	3/13/2026	850,000.00	91282CKR1	US TREASURY N/B	4.50%	5/15/2027	869,905.73		7,368.34
3/18/2026	3/18/2026	125,000.00	91282CKR1	US TREASURY N/B	4.50%	5/15/2027	128,024.54		1,354.79
3/23/2026	3/23/2026	50,000.00	91282CKR1	US TREASURY N/B	4.50%	5/15/2027	51,127.61		427.52

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
3/23/2026	3/24/2026	525,000.00	91282CKR1	US TREASURY N/B	4.50%	5/15/2027	536,905.18		4,486.60
3/23/2026	3/24/2026	25,000.00	91282CKV2	US TREASURY N/B	4.62%	6/15/2027	25,531.27		205.39
Total SELL		6,745,000.00					6,890,575.66		62,908.37

Important Disclosures

This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation, as it was prepared without regard to any specific objectives or financial circumstances.

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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 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.