CITY OF OCALA

Investment Performance Review
For the Quarter Ended June 30, 2026

Client Management Team

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

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Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

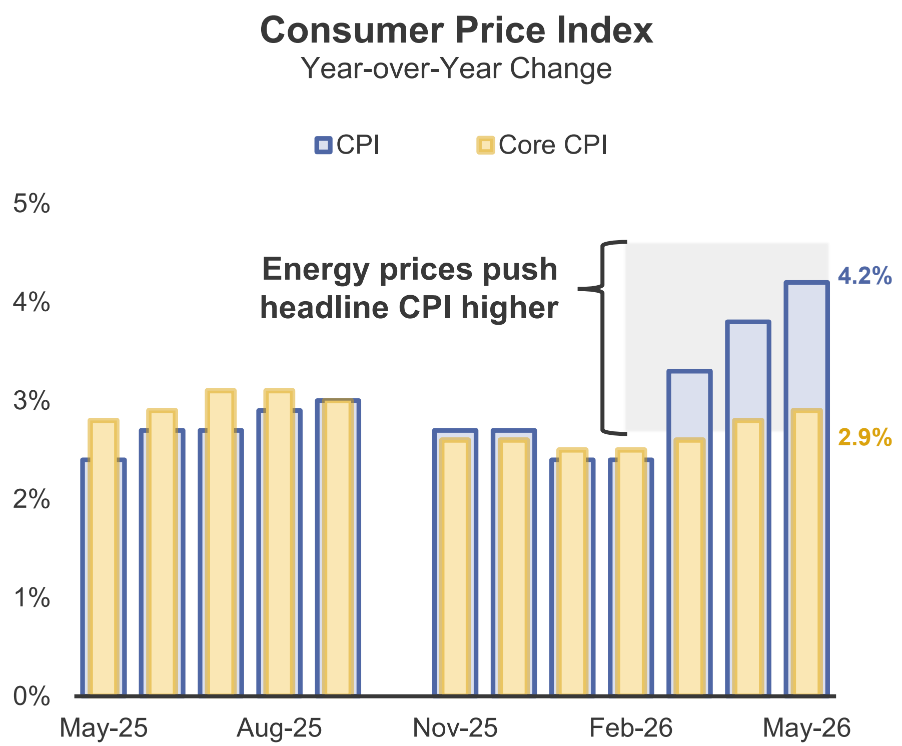
Current Market Themes

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

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

Implications of the Energy Shock

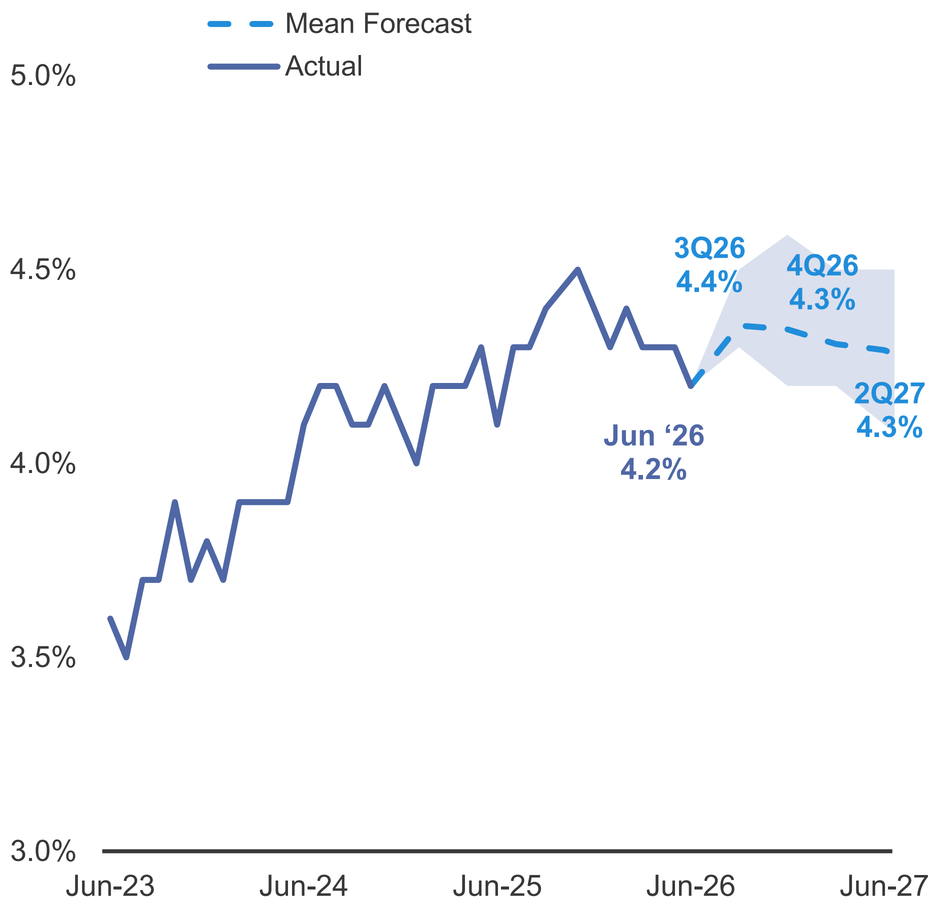
- **Higher energy costs lift headline inflation but the Fed remains attentive to broader passthroughs to core goods and services**
  - Oil prices ended the quarter near pre-conflict levels after peaking in April
  - Headline inflation may be at or near peak as energy supply normalizes
  - Fed remains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



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

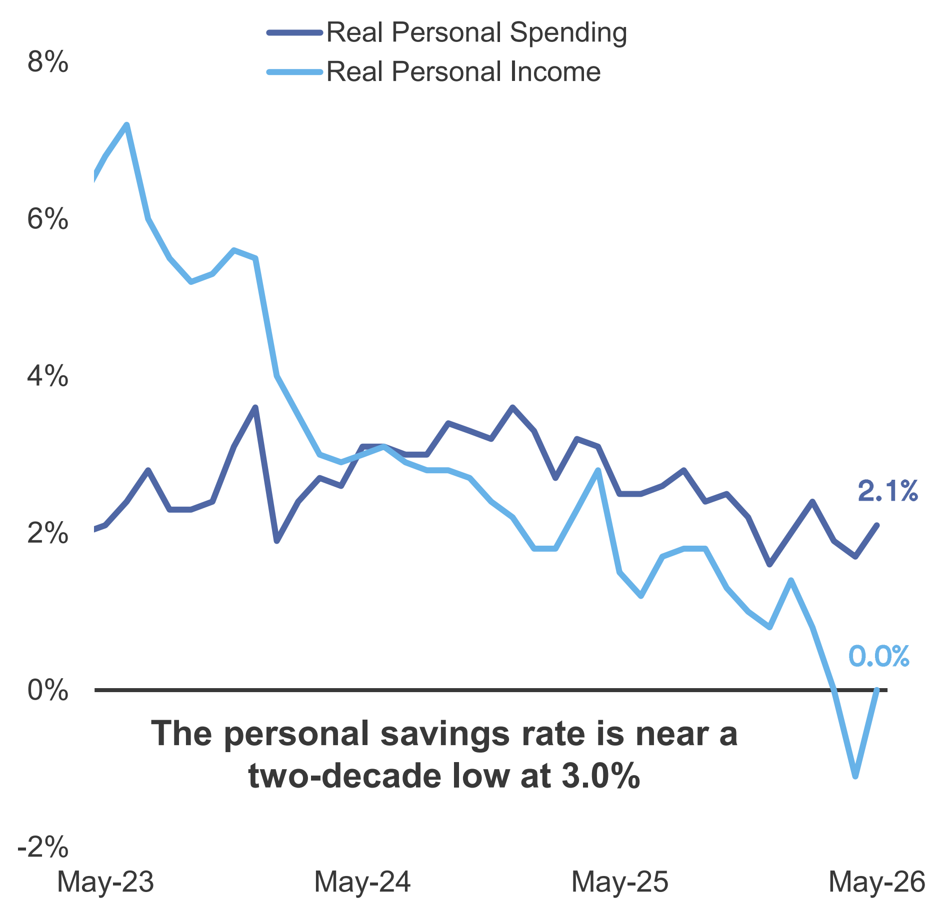
Labor Market Remains Balanced But Purchasing Power Erodes

Unemployment Rate



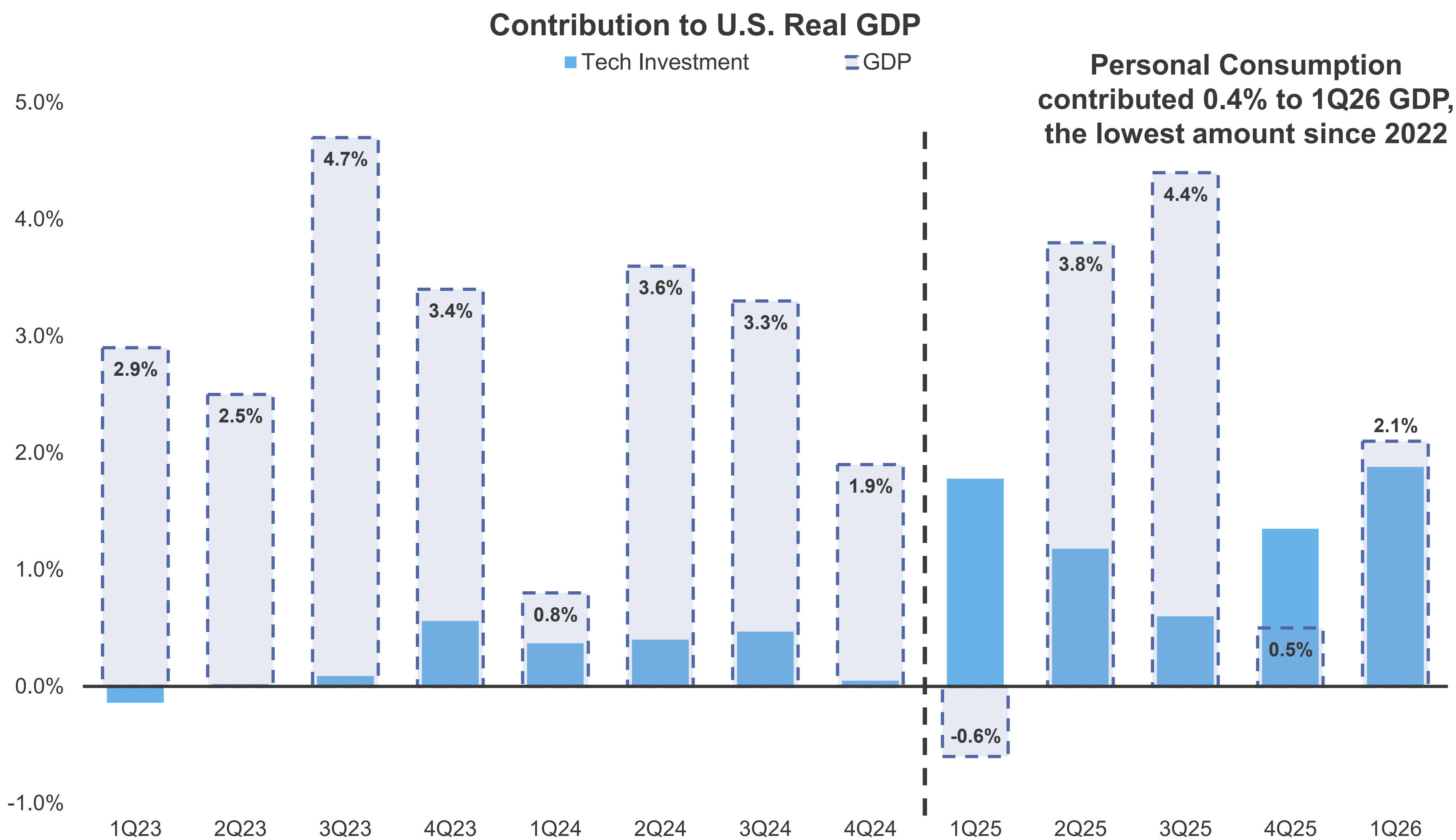
Real Spending & Income

Year-Over-Year Change



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

Technology Investment Offsets Moderating Consumption



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

Factors Shaping Our Economic Outlook

Negative

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

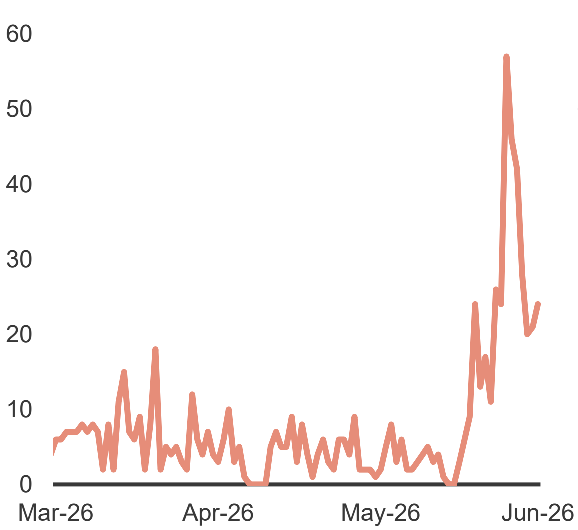
Neutral

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

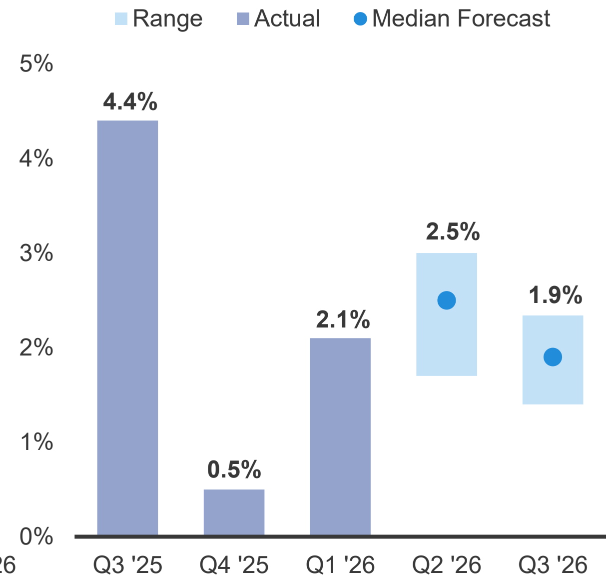
Positive

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

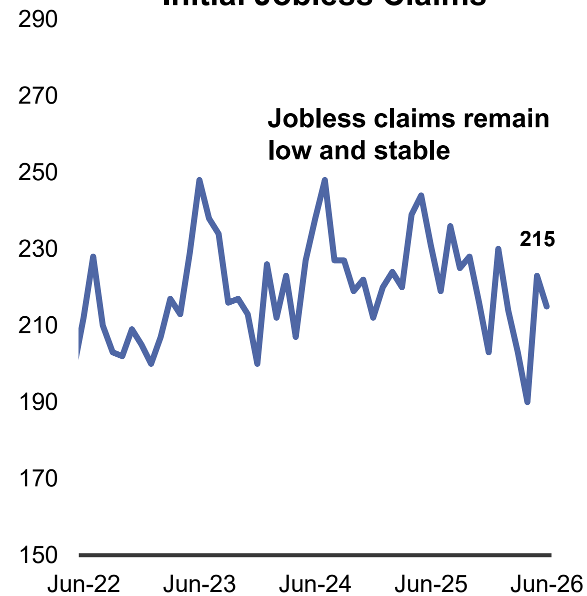
Hormuz Ship Traffic
Daily Volume



U.S. GDP Forecasts



Initial Jobless Claims

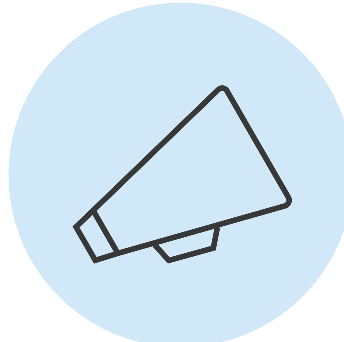


Sources: Bloomberg Finance L.P. as of June 30, 2026, Bureau of Economic Analysis as of March 31, 2026, and Department of Labor as of June 19, 2026. Survey responses after June 26, 2026, included in median and forecast range. Shading represents the central 80% of the forecasts.

New Fed Leadership and a Modified Approach

Hawkish Lean

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



Less Forward Guidance

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

New Task Forces

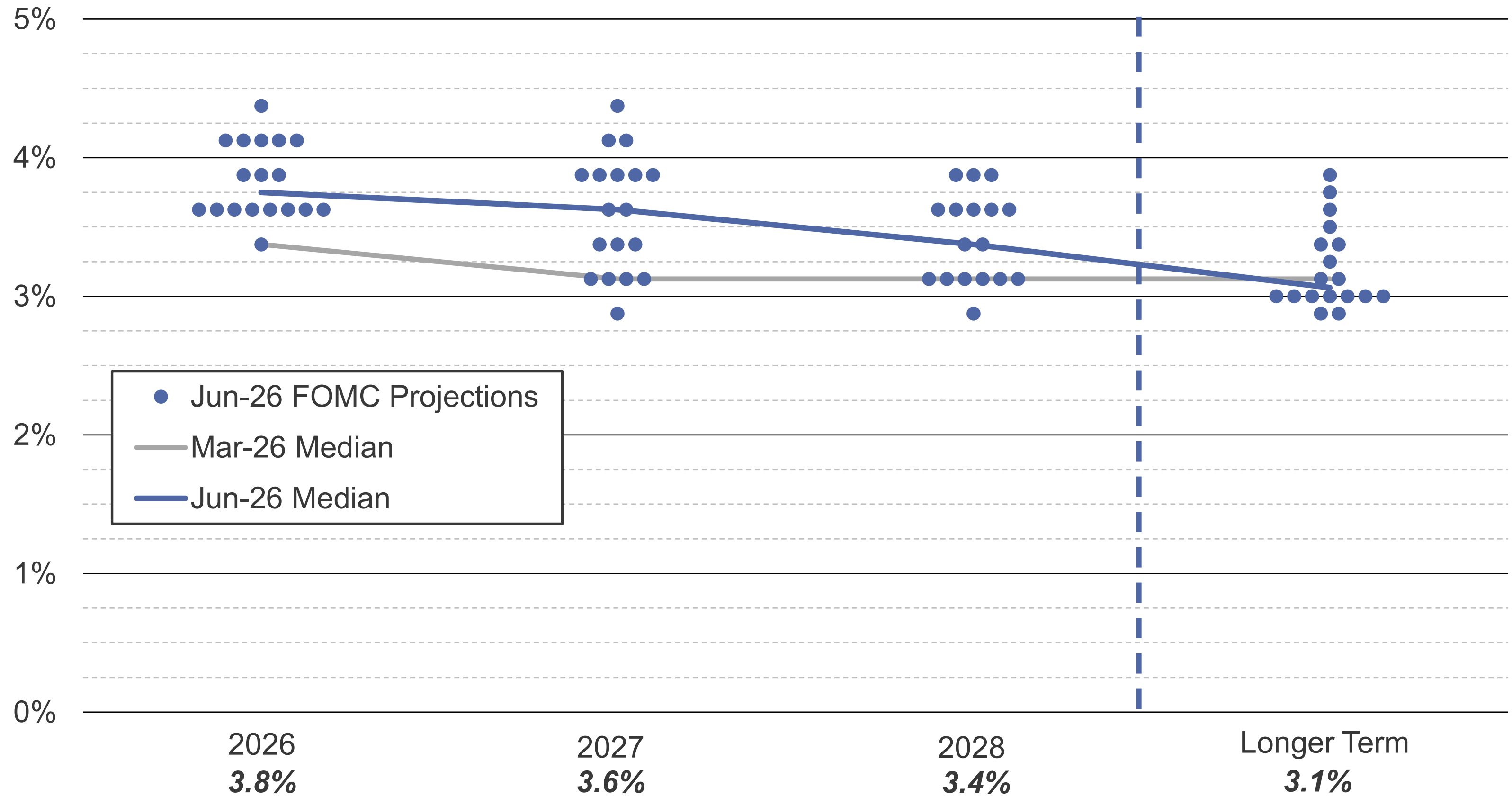
- Five task forces established with initial findings expected by year-end
- Covers communications, balance sheet, data, productivity and jobs, and inflation framework
- 2% inflation target not in scope of task forces

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

The Latest Fed "Dot Plot"

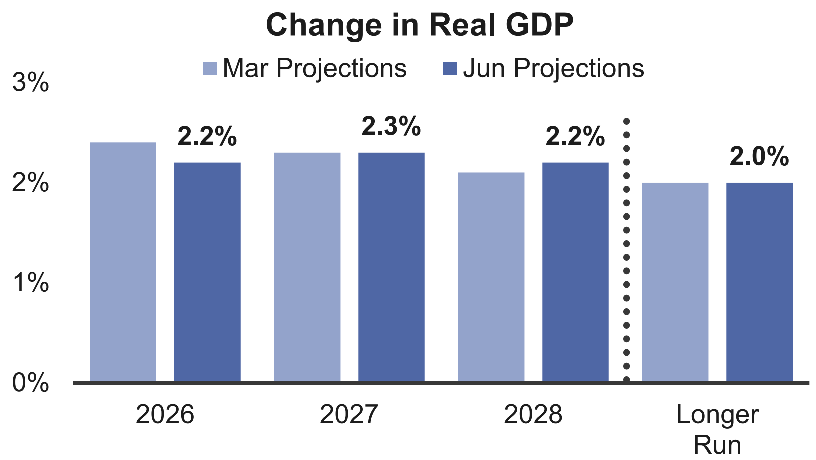
The Fed acknowledged inflation remained above the 2% target. However, it noted economic growth is expanding at a solid pace while the unemployment rate has remained little changed.

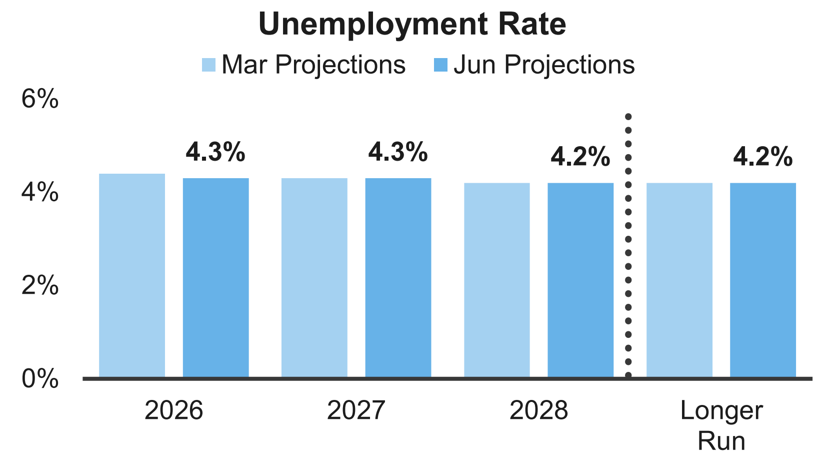
Fed Participants' Assessments of 'Appropriate' Monetary Policy

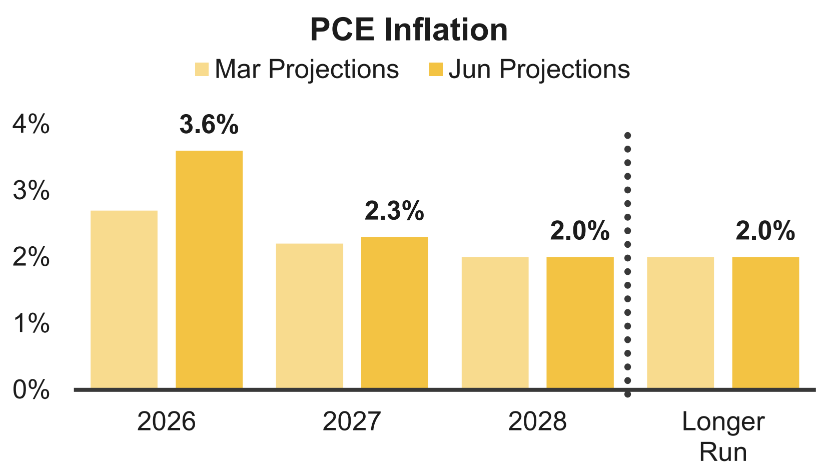


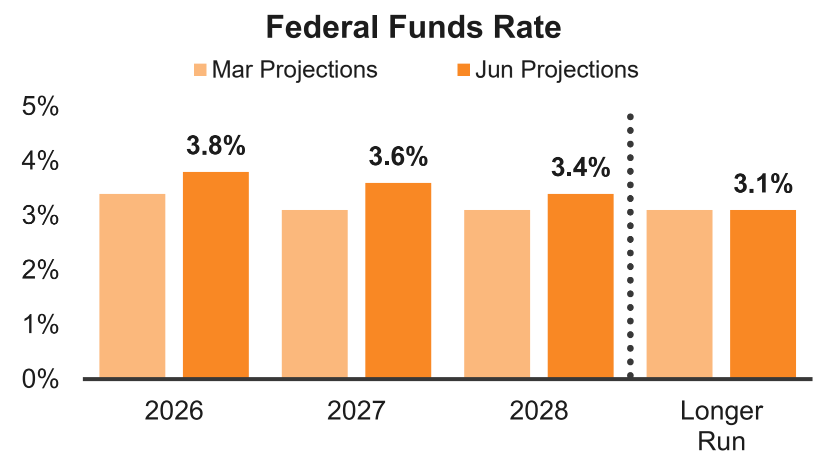
Source: Federal Reserve; Bloomberg Finance L.P. Individual dots represent each Fed member's judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. As of June 17, 2026.

Fed's Updated Summary of Economic Projections



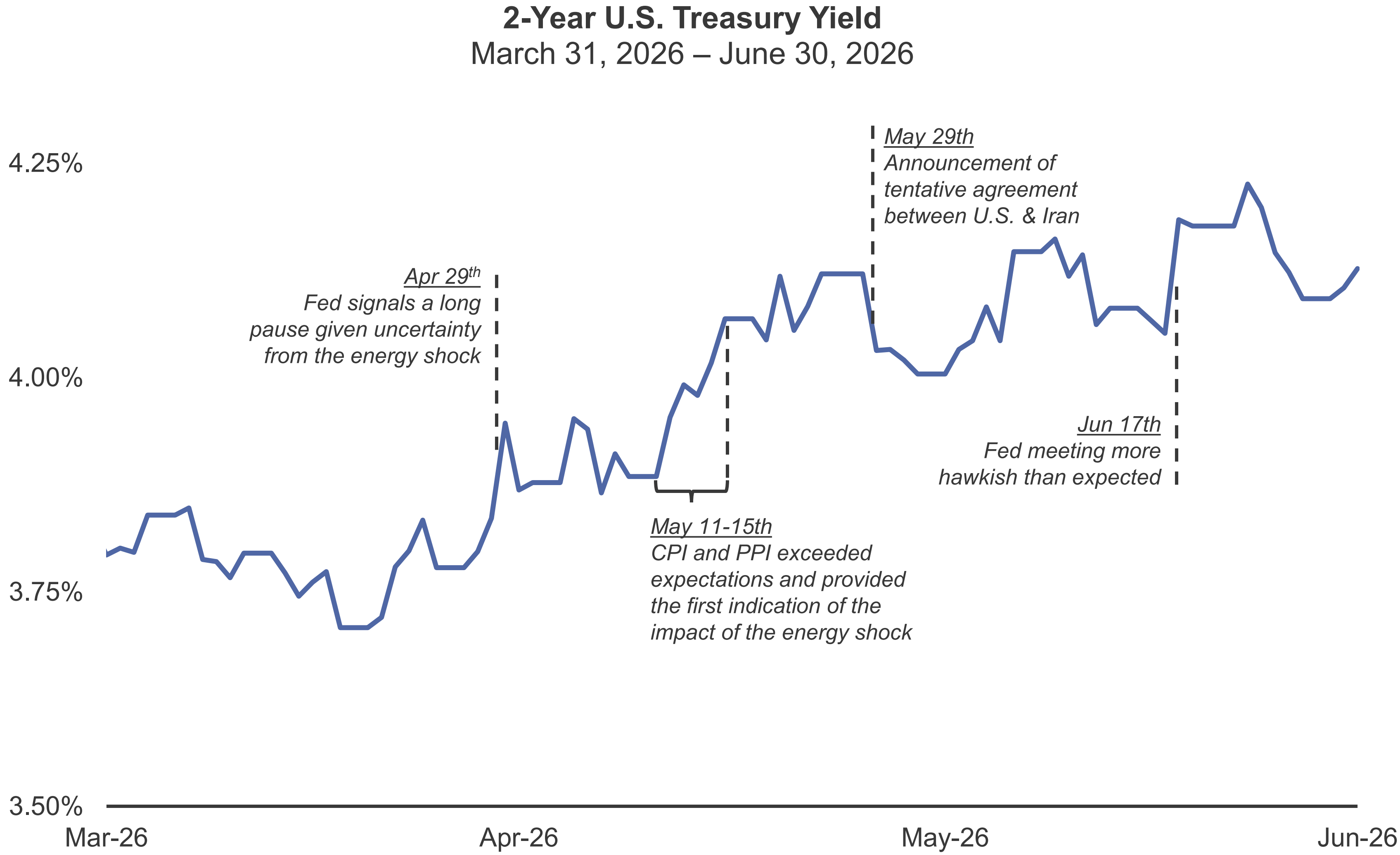






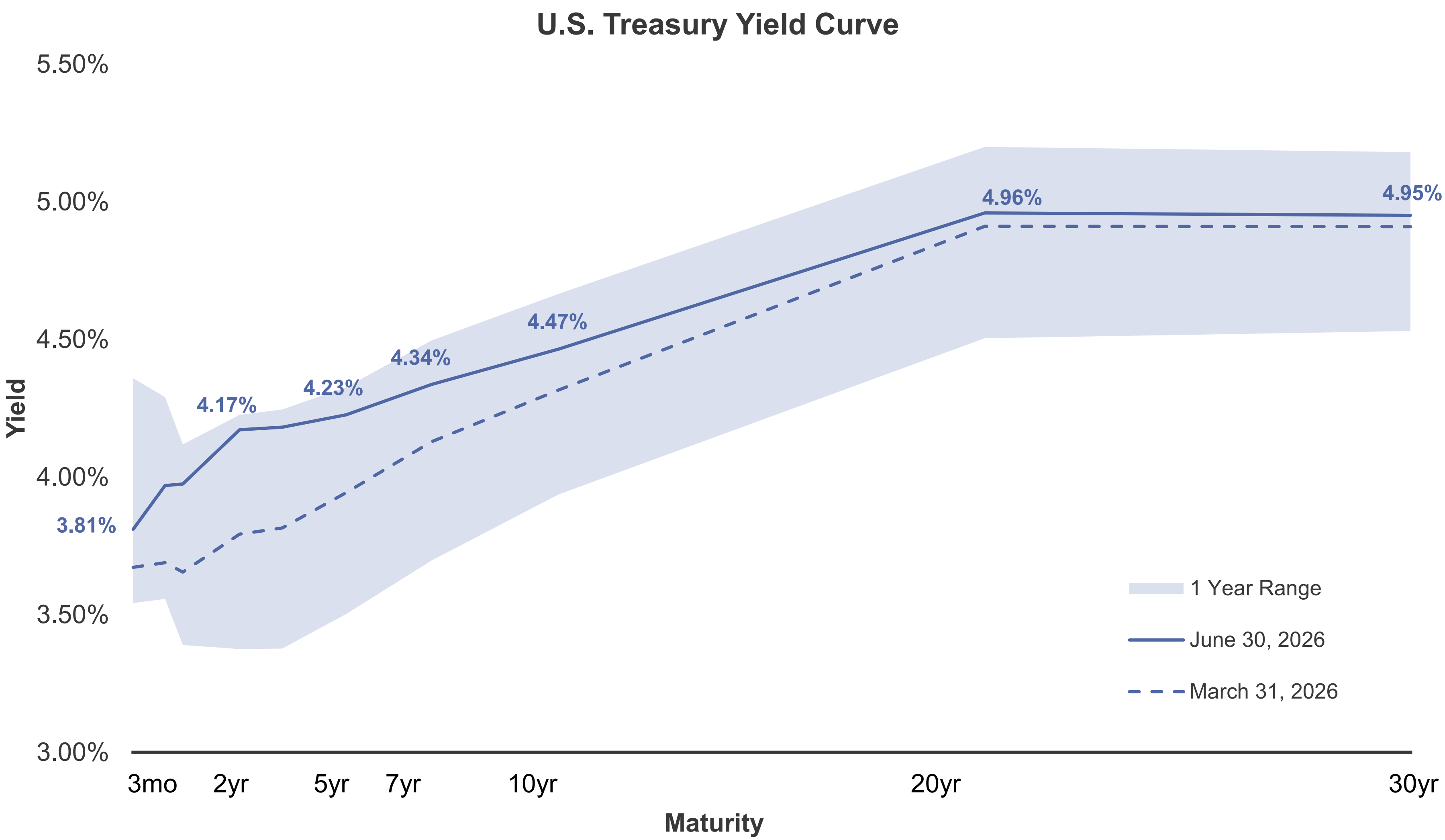
Source: Federal Reserve, latest economic projections as of June 2026.

2-Year Treasury Yield Moves Higher



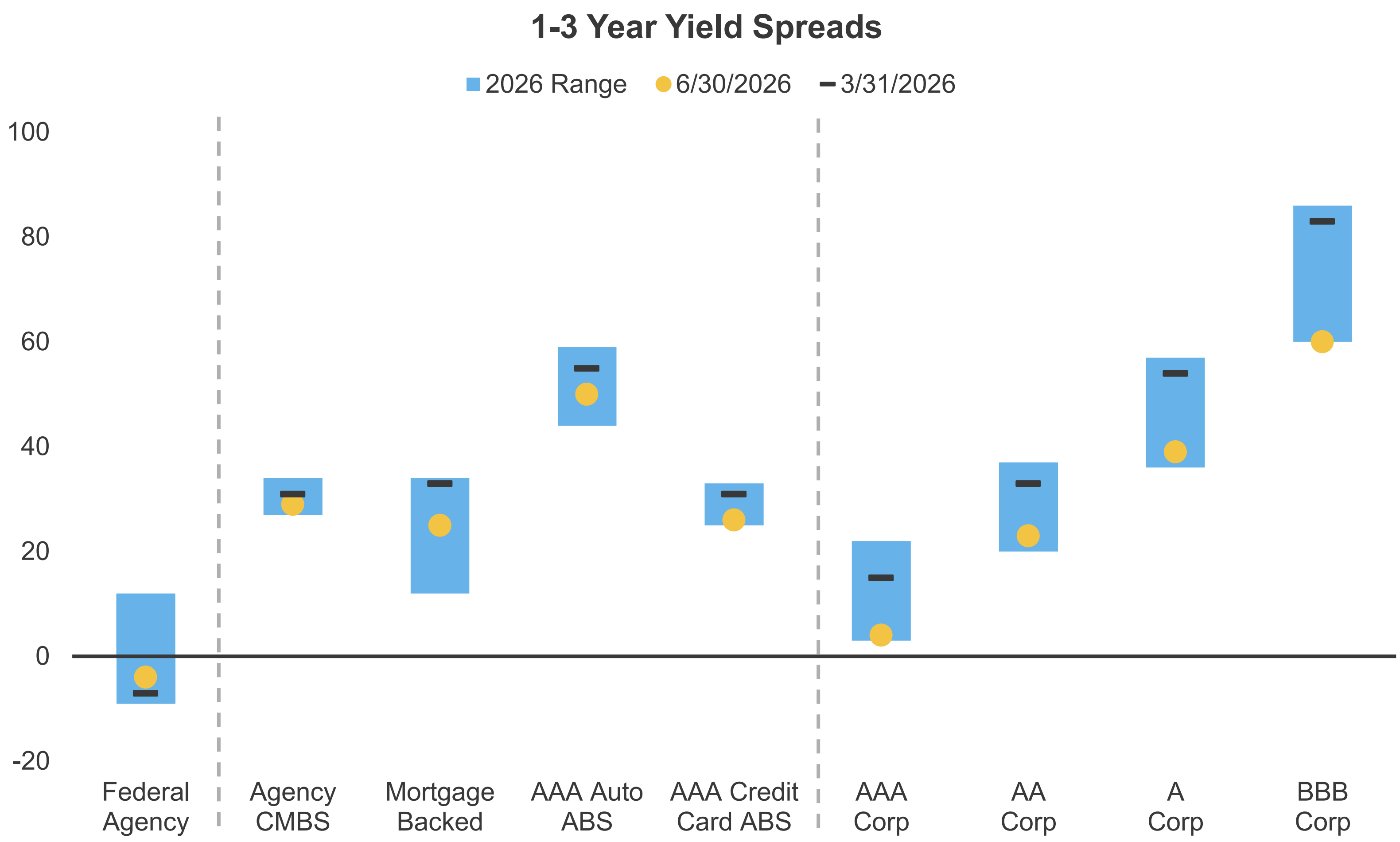
Source: Bloomberg Finance L.P., as of June 30, 2026.

Treasury Yields Rise Across the Curve



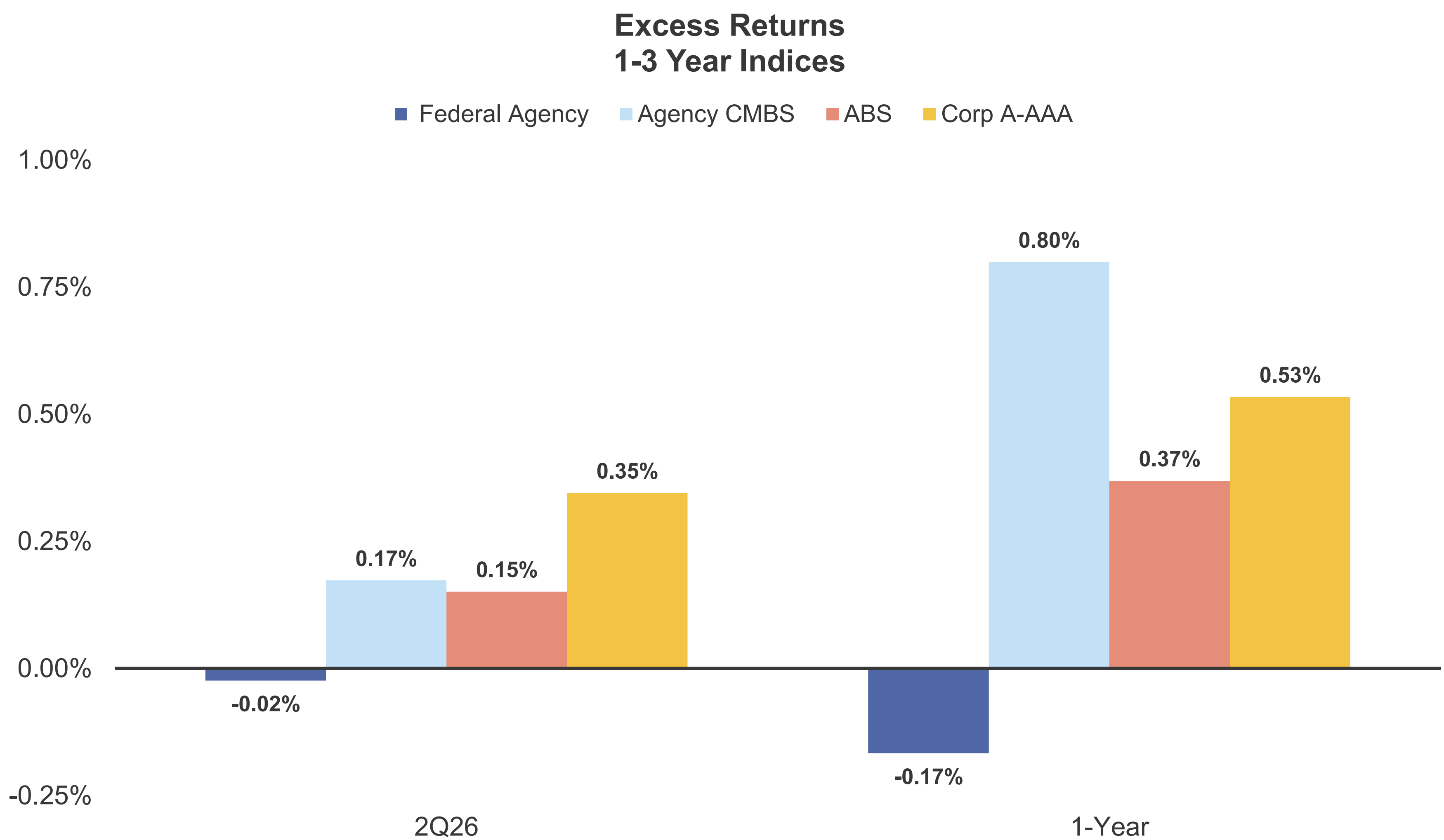
Source: Bloomberg Finance L.P., as of June 30, 2026.

Sector Yield Spreads



Source: ICE BofA 1-3 year Indices via Bloomberg Finance L.P. as of June 30, 2026. Spreads on ABS and MBS are option-adjusted spreads based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.
CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

Fixed-Income Index Excess Returns

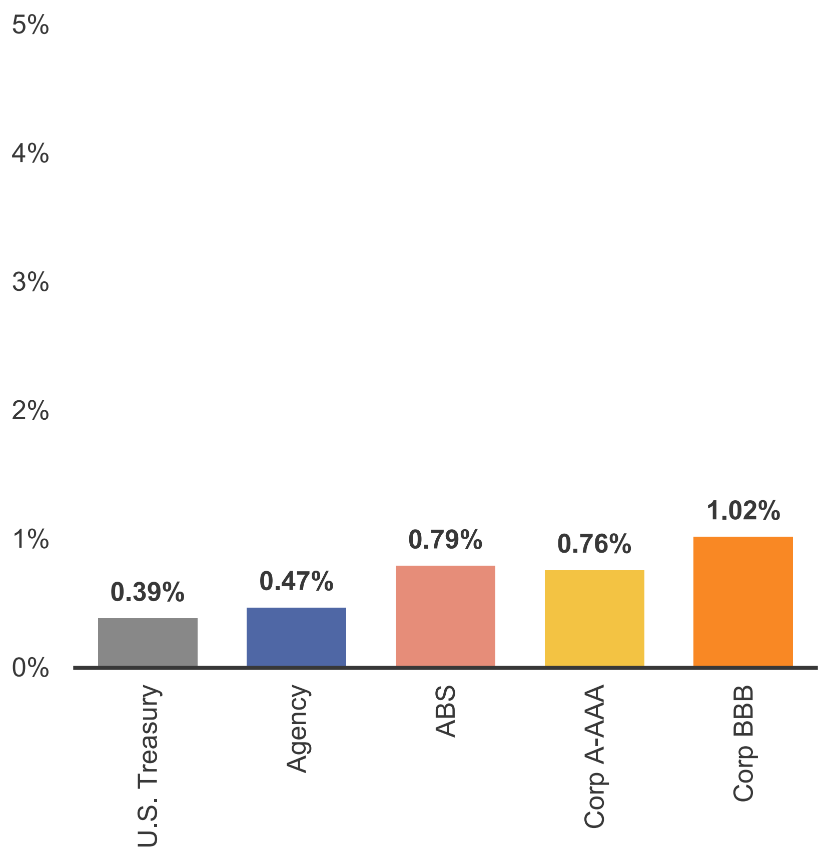


Source: ICE BofA Indices. ABS indices are 0-3 year, based on weighted average life. Agency CMBS represented by ICE BofA Agency CMBS Index. As of June 30, 2026.

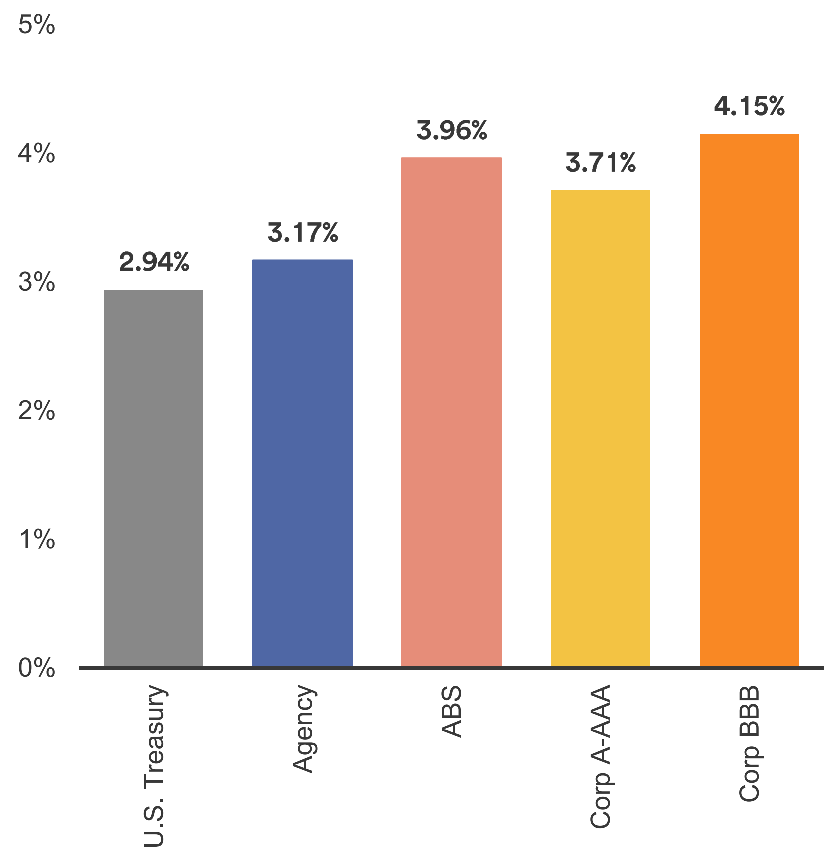
Fixed-Income Index Total Returns in 2Q 2026

1-3 Year Indices

Second Quarter 2026 Returns



1-Year Return



Source: ICE BofA Indices. ABS indices are 0-3 year, based on weighted average life. As of June 30, 2026.

2-Year Treasury Yield Remains Attractive

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

Government Sector Strategy

AGENCY BULLETS

Tight spreads with limited upside

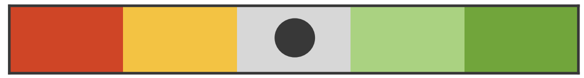
Summary:

- Most securities trade at or through Treasuries, limiting relative value
- Limited issuance continues to support tight spreads
- Lack of clear widening catalyst keeps spreads anchored

Outlook:

- Spreads likely to remain very tight given supportive technicals
- Look to rotate into better relative value alternatives in other sectors
- Monitor potential Fannie Mae and Freddie Mac privatization

CALLABLE AGENCIES



Selective opportunities

Summary:

- Recent widening has improved valuations, though most secondary offerings remain at negative OAS
- Elevated redemption activity continues to support issuance
- Structures with longer lockouts may provide selective value

Outlook:

- Evaluate selectively with a preference for longer lockouts
- Focus on structures providing compensation for optionality

SUPRANATIONALS

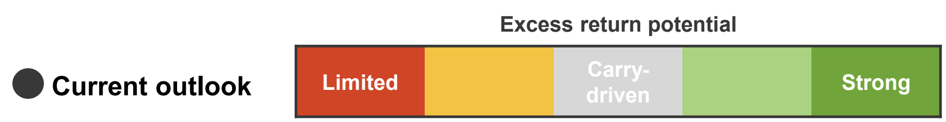
Limited relative value

Summary:

- Offers 5 to 10 bps of value over Agencies but spreads remain historically tight
- Flat spread curve favors shorter maturities inside 2.5 years
- Strong technicals supported by slower issuance and strong demand

Outlook:

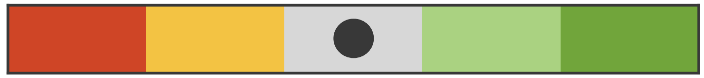
- Tight spreads and limited opportunities likely to persist
- Look to sell for rebalancing or sector rotation



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 (6/30/2026) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

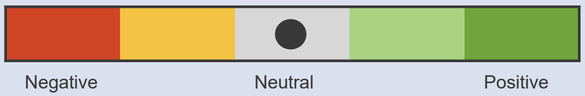
Corporate Sector Strategy

OVERALL



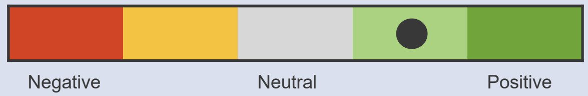
Attractive all-in yields, rich valuations

Fundamentals:



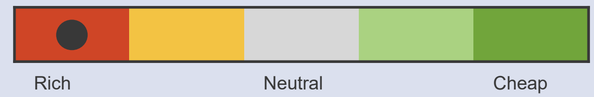
- Corporate fundamentals remain supportive with strong profitability and low default risk

Technicals:

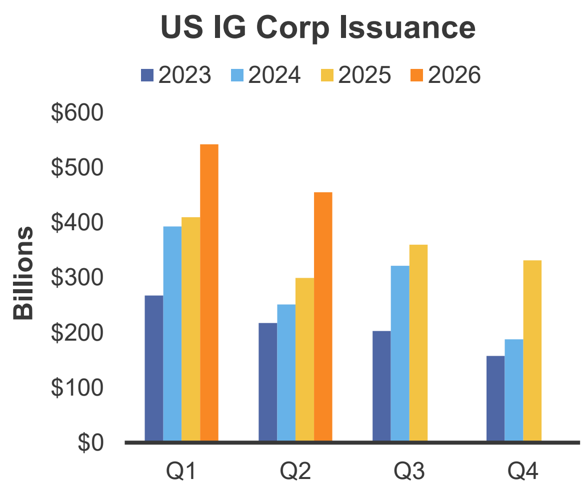


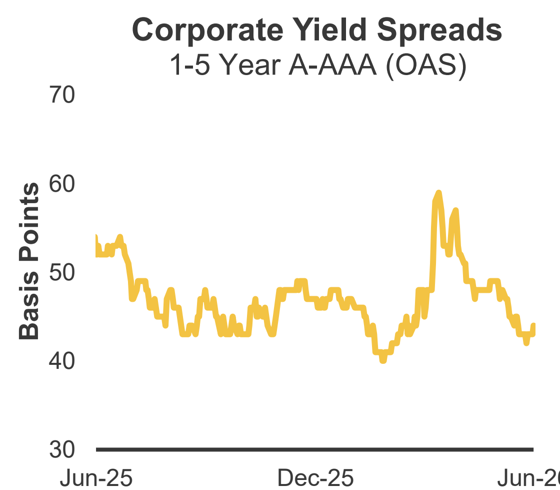
- Robust institutional and yield-driven demand remains sufficient to absorb elevated new issuance and support spreads

Valuations:



- Rich valuations limit further spread tightening potential, leaving carry as the primary driver of returns





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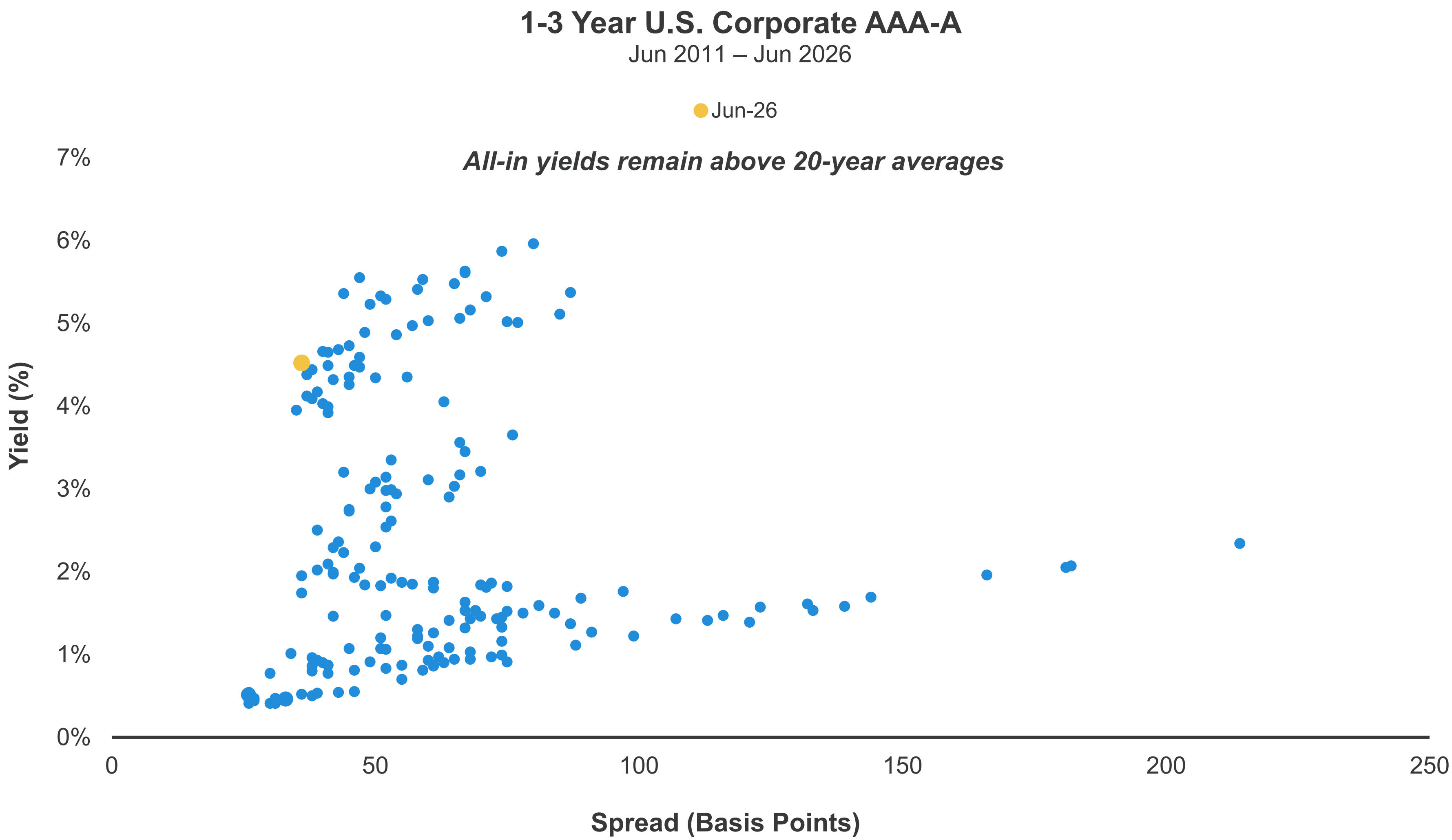
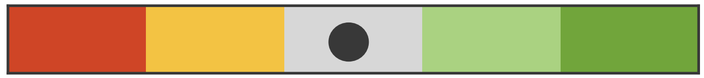
Corporate Index Yield vs OAS (2011 – 2026)

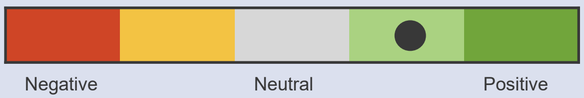


Source: Bloomberg Finance L.P., ICE BofA Indices. Spread is option adjusted spread (OAS). Monthly data from June 2011 to June 2026.

Asset-Backed Sector Strategy

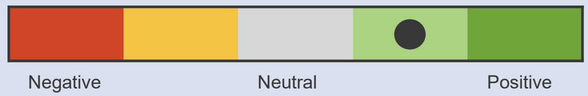
OVERALL		Attractive all-in yields, rich valuations

Fundamentals:



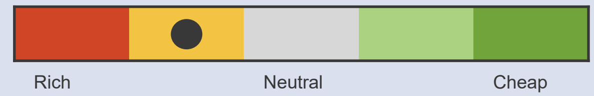
- Robust credit enhancements and stable consumer continue to support sector

Technicals:



- Strong issuance met by healthy institutional investor and yield-driven demand

Valuations:



- Spreads modestly rich with carry expected to drive returns

ABS Fundamentals
Fitch Prime ABS Indices: 2000-2026

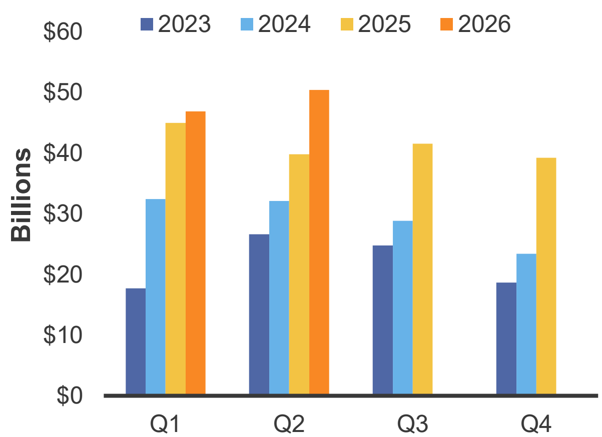
60+ Day Delinquency

	Current	GFC Peak	Average
Card	0.9%	6.5%	2.0%
Auto	0.4%	0.9%	0.4%

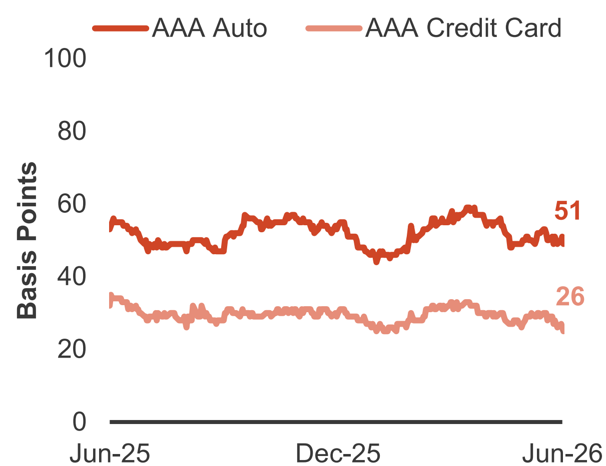
Annualized Net Losses/Charge-offs

	Current	GFC Peak	Average
Card	2.9%	11.5%	4.5%
Auto	0.4%	2.2%	0.7%

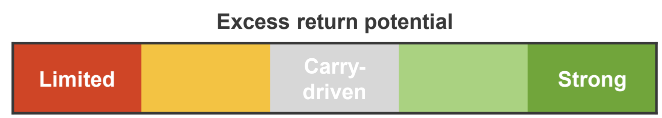
AAA ABS Issuance
Autos, CC, Equip, Utilities



ABS Yield Spread (OAS)



Current outlook



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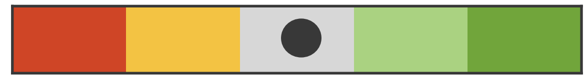
Mortgage-Backed Sector Strategy

AGENCY MBS

Carry offset by rich valuations

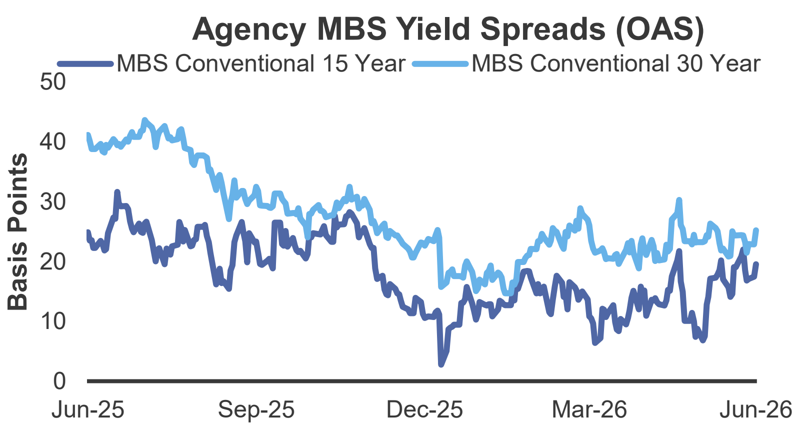
Summary:
- Recent widening has improved valuations though spreads remain rich relative to historic levels
- GSE purchases continue to support technicals, though broader investor demand remains modest
- Rich valuations and elevated rate volatility limit upside

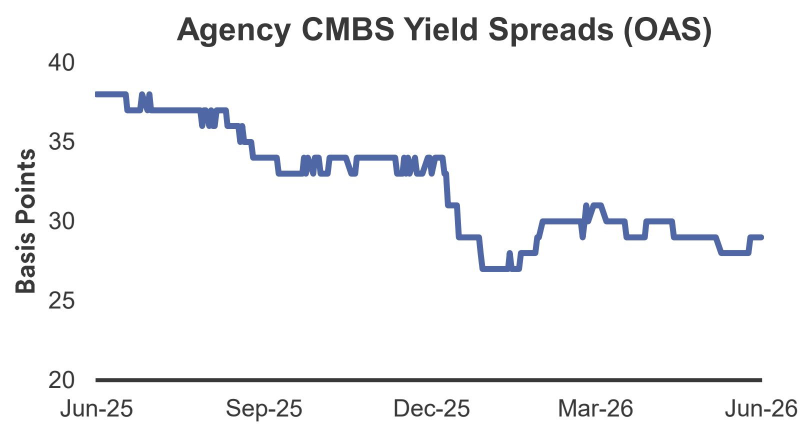
AGENCY CMBS

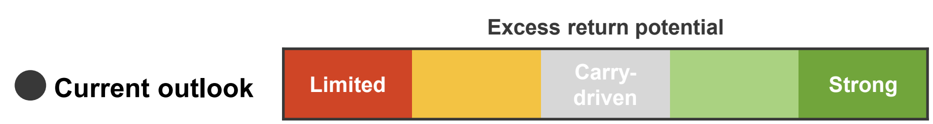


Carry supported by strong technicals

Summary:
- Valuations remain near record tights with most maturities in the lowest 10% of historic observations
- Strong bank demand continues to absorb elevated issuance supporting spreads
- Less sensitive to interest rate volatility







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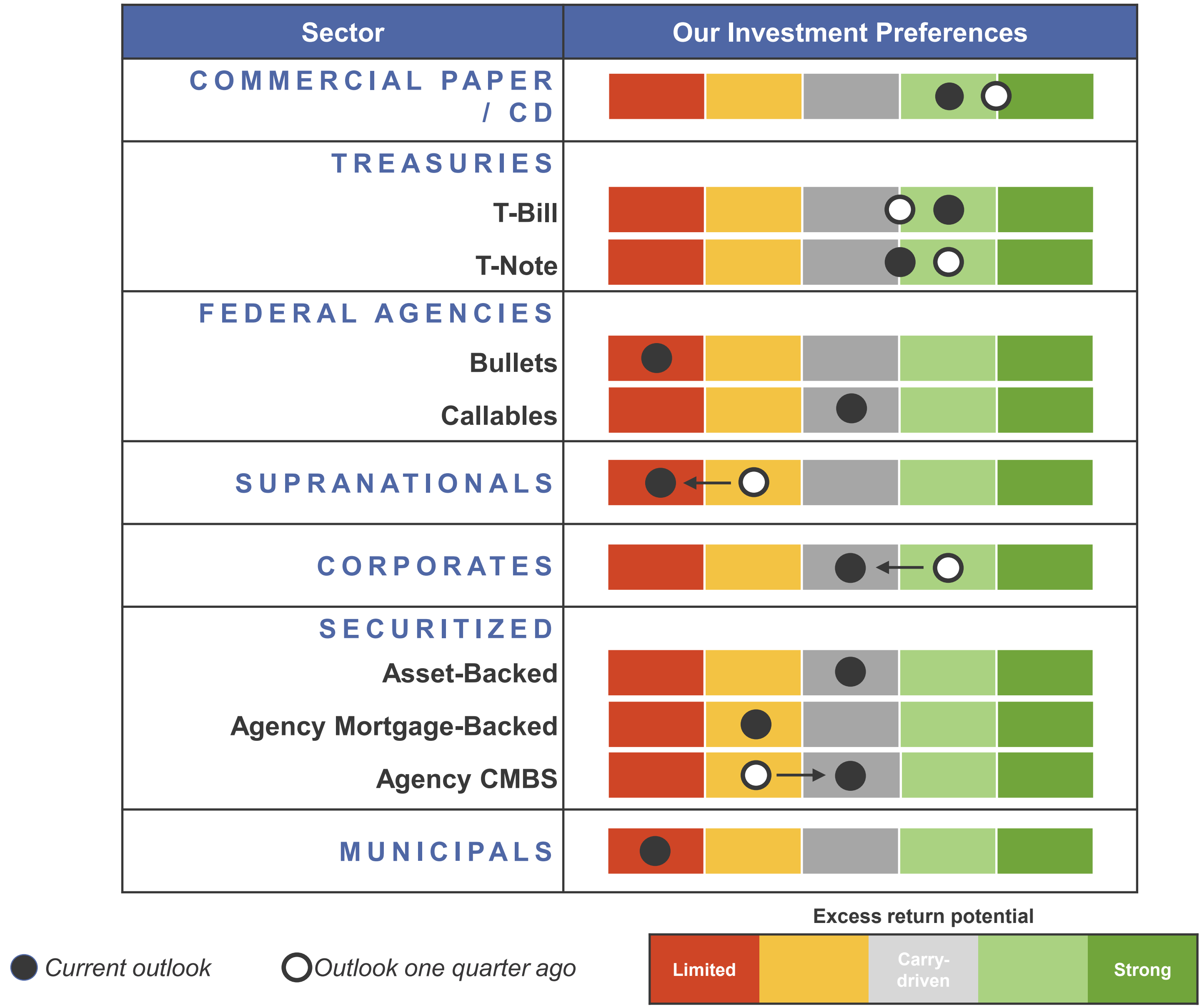
Fixed-Income Sector Outlook – 3Q 2026



Fixed-Income Sector Commentary – 2Q 2026

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

Fixed-Income Sector Outlook – 3Q 2026

- We find the front end of the **U.S. Treasury** curve attractive given current pricing for Fed rate hikes. For shorter-duration strategies, we prefer a modestly longer duration stance and for longer duration strategies we will maintain a curve steepening bias through a modest underweight to the long end.
- **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 offer limited opportunity as ongoing supply constraints and strong demand keep yields compressed. We do not expect this dynamic to change in the near term.
- **Investment-Grade (IG) Corporate** bonds are supported by technicals and stable fundamentals. All-in yields remain attractive; however, the recent spread tightening has reduced value in the sector. While corporate fundamentals remain favorable, we believe limited room exists for further spread compression and expect income generation and carry to be the primary contributors to returns going forward.
- **Asset-Backed Securities** fundamentals remain within expectations and credit enhancements remain robust. Prime loan delinquencies are stable and well below historical averages, though the subprime sector has shown some pressure. We remain constructive on the sector given its diversification benefits and favorable fundamentals. We believe security selection will become increasingly important as spreads remain below longer-term averages.
- Despite recent **Mortgage-Backed Securities** performance, we continue to view valuations as rich relative to historical levels, which may limit future excess return opportunities.
- **Short-term credit** (commercial paper and negotiable bank CDs) spreads are expected to be primarily driven by the FOMC's monetary policy decisions. Given the hawkish repricing we anticipate more opportunities over the quarter.

Factors to Consider for 6-12 Months

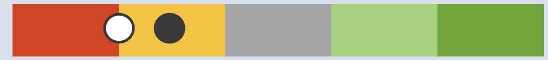
Monetary Policy (Global):

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

Economic Growth (Global):

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

Inflation (U.S.):

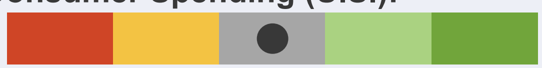


- Headline inflation remains above target but may be at or near its peak as falling oil prices provide a disinflationary impulse.
- Core services inflation remains sticky while core goods inflation remains muted as easing tariff pressures offset AI-fueled inflation.
- Producer prices suggest lingering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

Financial Conditions (U.S.):

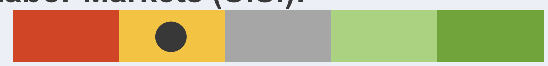
- Equity and fixed-income markets largely looked through the Middle East conflict, remaining focused on fundamentals and earnings strength.
- Strong corporate fundamentals persist and credit spreads are back near historical tights reflecting investor demand for yield.
- AI-related capex continues to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

Consumer Spending (U.S.):



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

Labor Markets (U.S.):



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

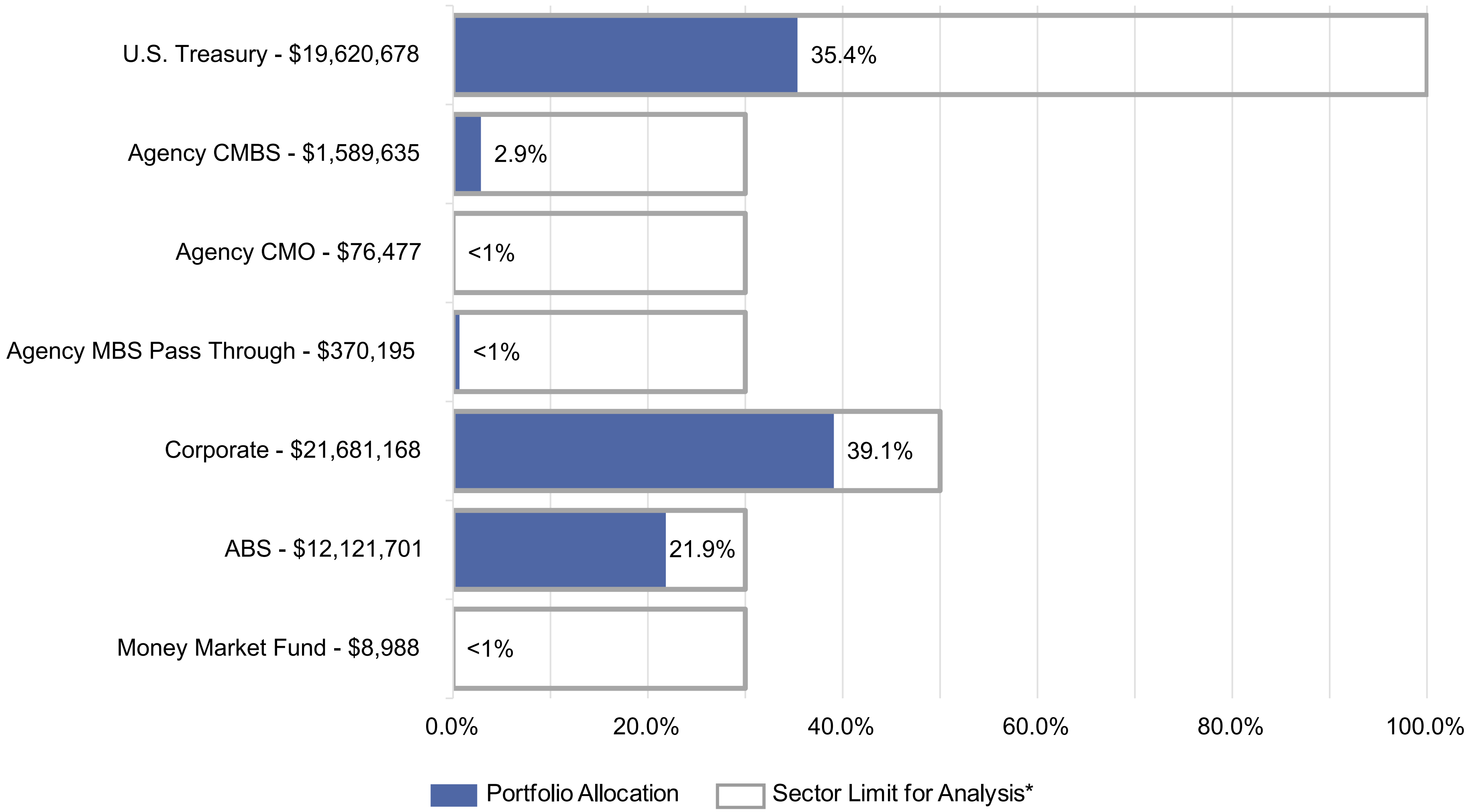
Current outlook **Outlook one quarter ago**

Stance Unfavorable to Risk Assets	Negative	Slightly Negative	Neutral	Slightly Positive	Positive	Stance Favorable to Risk Assets

Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg Finance L.P. and FactSet. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (6/30/2026) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

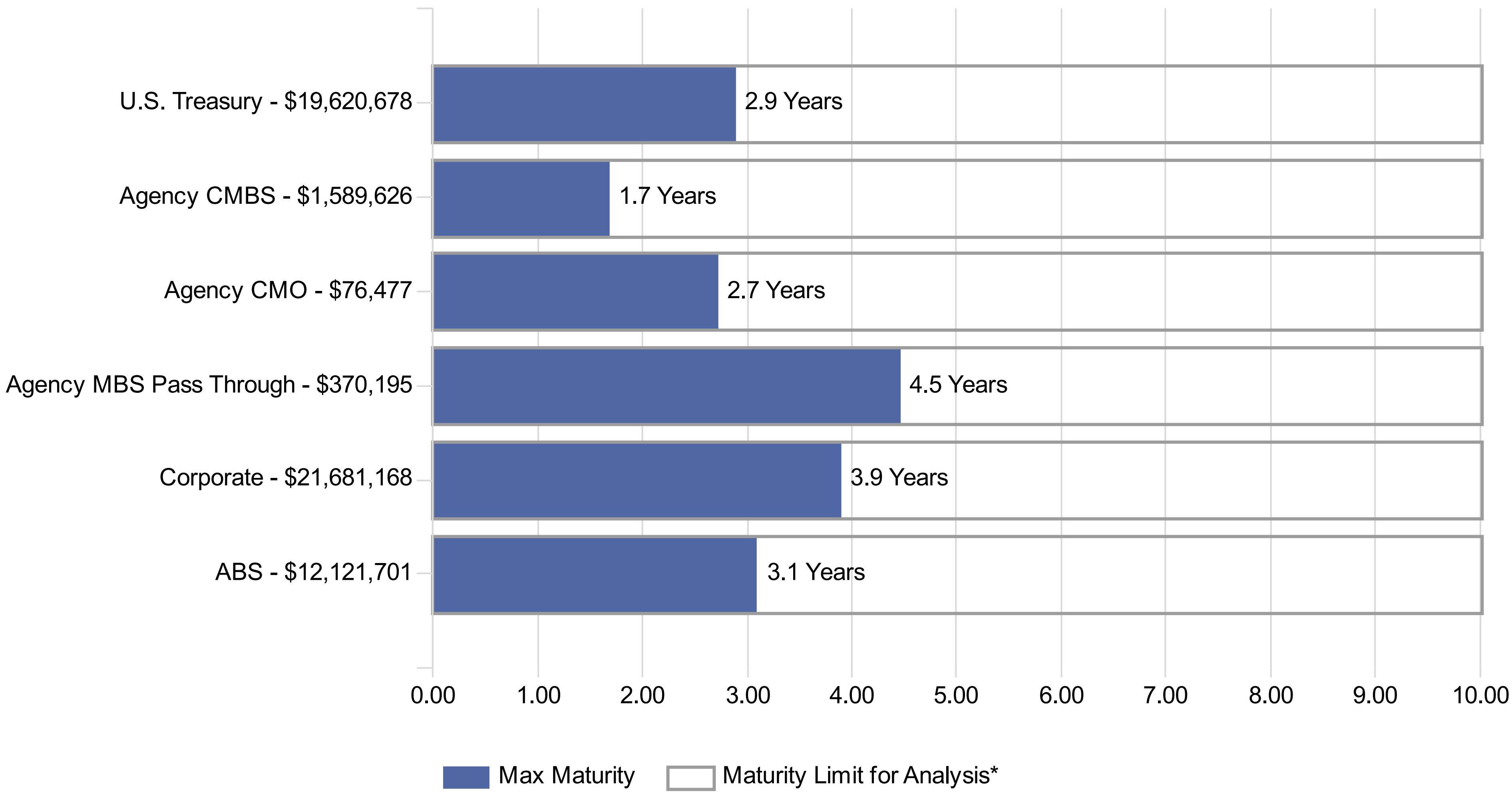
Account Summary

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	**35.4%**	
United States Treasury	35.4%	AA / Aa / AA
Agency CMBS	**2.9%**	
Federal Home Loan Mortgage Corp	2.3%	AA / Aa / AA
Federal National Mortgage Association	0.6%	AA / Aa / AA
Agency CMO	**0.1%**	
Federal Home Loan Mortgage Corp	0.1%	AA / Aa / AA
Federal National Mortgage Association	0.0%	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	**39.1%**	
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	0.1%	AA / Aa / NR
Amazon.com Inc	0.9%	AA / A / AA
American Express Co	1.0%	A / A / A
Amphenol Corp	0.7%	A / A / NR
Analog Devices Inc	0.5%	A / A / A
Apple Inc	0.5%	AA / Aaa / NR
Baker Hughes Co	0.5%	A / A / NR
Bank of America Corp	0.8%	A / A / AA
Bank of Montreal	0.5%	A / A / AA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	**39.1%**	
Barclays PLC	1.4%	BBB / Baa / A
BP PLC	0.5%	A / A / A
Canadian Imperial Bank of Commerce	0.8%	A / A / AA
Canadian Pacific Kansas City Ltd	0.5%	BBB / Baa / NR
Caterpillar Inc	0.7%	A / A / A
Charles Schwab Corp	0.2%	A / A / A
Chevron Corp	0.6%	AA / Aa / NR
Cintas Corp	0.3%	A / A / NR
Citigroup Inc	0.8%	A / Aa / AA
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	0.4%	A / A / A
Eaton Corp PLC	0.8%	A / A / NR
Ecolab Inc	0.5%	A / A / A
Elevance Health Inc	0.5%	A / Baa / BBB
Eli Lilly & Co	0.1%	AA / Aa / NR
Gilead Sciences Inc	0.5%	A / A / NR
Goldman Sachs Group Inc	0.8%	BBB / A / A
Hershey Co	0.2%	A / A / NR
Hewlett Packard Enterprise Co	0.1%	BBB / Baa / BBB
Home Depot Inc	0.1%	A / A / A
Honda Motor Co Ltd	1.0%	BBB / A / A
HSBC Holdings PLC	1.1%	A / A / A
International Business Machines Corp	0.3%	A / A / A

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

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	**39.1%**	
JPMorgan Chase & Co	1.0%	A / A / AA
Keurig Dr Pepper Inc	0.5%	BBB / Baa / BBB
Kingdom of Norway	0.7%	AA / Aa / NR
M&T Bank Corp	0.5%	A / A / A
Mastercard Inc	1.3%	A / Aa / NR
Merck & Co Inc	0.2%	A / Aa / NR
Mondelez International Inc	0.5%	BBB / Baa / NR
Morgan Stanley	0.9%	A / A / AA
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
ServiceNow Inc	0.1%	A / A / 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 / NR
Toronto-Dominion Bank	1.2%	A / A / AA
Truist Financial Corp	0.9%	A / A / A

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	**39.1%**	
UBS Group AG	0.9%	A / Aa / AA
Westpac Banking Corp	0.5%	AA / Aa / NR
ABS	**21.9%**	
Ally Auto Receivables Trust	0.3%	AAA / Aaa / AAA
American Express Co	0.7%	AAA / NR / AAA
BMW Vehicle Lease Trust	0.4%	AAA / Aaa / AAA
Capital One Financial Corp	1.0%	AAA / NR / AAA
CarMax Inc	0.3%	AAA / NR / AAA
Citigroup Inc	0.9%	AAA / Aaa / NR
CNH Equipment Trust	2.4%	AAA / Aaa / AAA
Daimler Trucks Retail Trust	0.1%	NR / Aaa / AAA
Fifth Third Auto Trust	0.2%	AAA / Aaa / NR
Ford Credit Auto Owner Trust	2.4%	AAA / Aaa / AAA
GM Financial Consumer Automobile Receiv	1.2%	AAA / Aaa / AAA
Harley-Davidson Inc	0.0%	NR / Aaa / AAA
Honda Auto Receivables Owner Trust	0.9%	AAA / Aaa / AAA
Hyundai Auto Receivables Trust	1.5%	AAA / NR / AAA
John Deere Owner Trust	1.7%	NR / Aaa / AAA
Mercedes-Benz Auto Receivables Trust	0.1%	AAA / NR / AAA
Nissan Auto Receivables Owner Trust	1.0%	NR / Aaa / AAA
Porsche Innovative Lease Owner	0.2%	AAA / NR / AAA
Toyota Auto Receivables Owner Trust	0.8%	AAA / Aaa / AAA
Verizon Master Trust	2.3%	AAA / Aaa / AAA
Volkswagen Auto Lease Trust	0.7%	AAA / NR / AAA
Volkswagen Auto Loan Enhanced Trust	0.8%	NR / Aaa / AAA
WF Card Issuance Trust	1.2%	AAA / Aaa / AAA

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

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	**21.9%**	
World Omni Auto Trust	0.9%	AAA / NR / AAA
Total	**100.0%**	

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

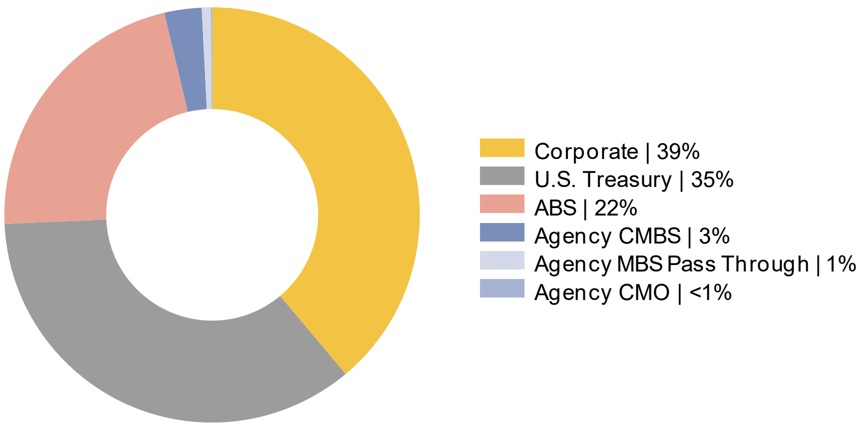
Portfolio Review:
CITY OF OCALA

Portfolio Snapshot - CITY OF OCALA[1]

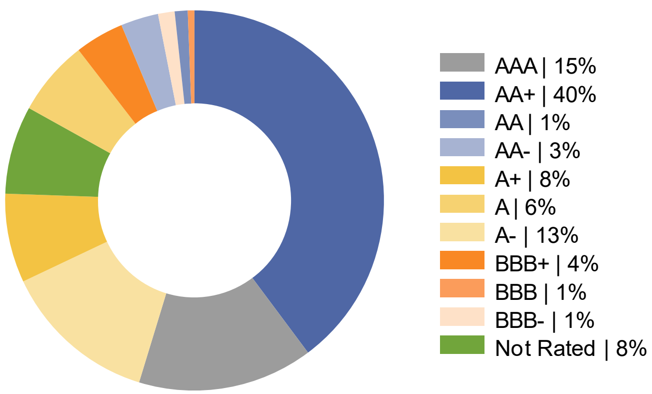
Portfolio Statistics

Total Market Value	$55,468,831.87
Securities Sub-Total	*$55,032,991.88*
Accrued Interest	*$426,852.20*
Cash	*$8,987.79*
Portfolio Effective Duration	1.77 years
Benchmark Effective Duration	1.75 years
Yield At Cost	4.19%
Yield At Market	4.36%
Portfolio Credit Quality	AA

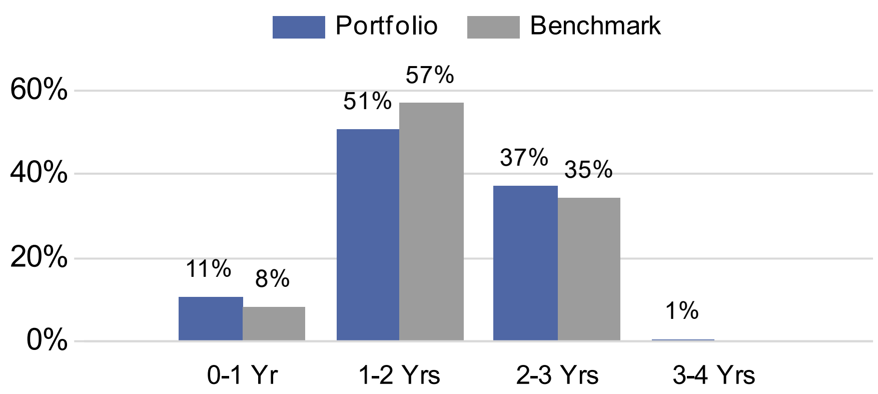
Sector Allocation



Credit Quality - S&P



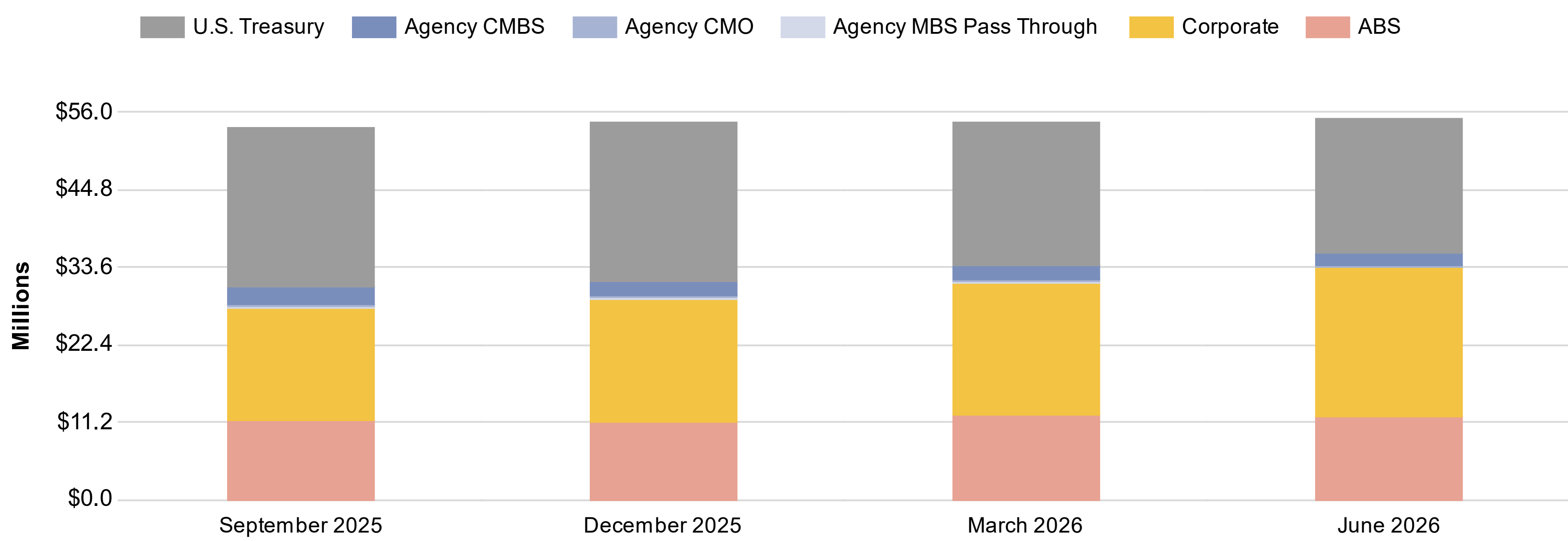
Duration Distribution



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.

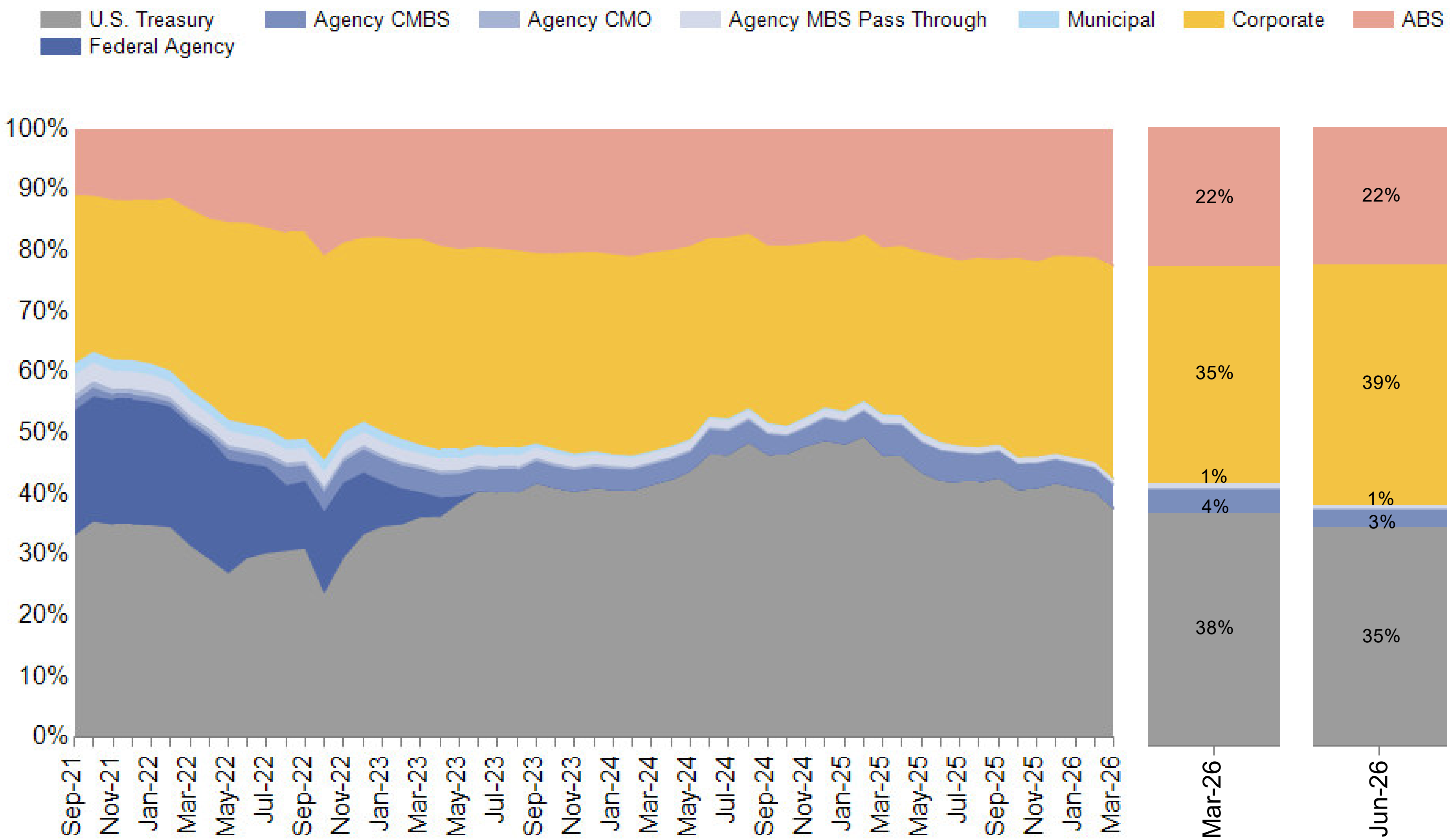
Sector Allocation Review - CITY OF OCALA

Security Type	Sep-25	% of Total	Dec-25	% of Total	Mar-26	% of Total	Jun-26	% of Total
U.S. Treasury	$22.9	42.8%	$22.8	41.9%	$20.6	37.7%	$19.5	35.4%
Agency CMBS	$2.4	4.4%	$2.1	3.9%	$2.1	3.9%	$1.6	2.9%
Agency CMO	$0.1	0.2%	$0.1	0.2%	$0.1	0.2%	$0.1	0.1%
Agency MBS Pass Through	$0.5	0.9%	$0.5	0.8%	$0.4	0.8%	$0.4	0.7%
Corporate	$16.3	30.5%	$17.8	32.6%	$19.1	35.0%	$21.4	38.9%
ABS	$11.4	21.2%	$11.2	20.6%	$12.2	22.4%	$12.1	22.0%
Total	**$53.6**	**100.0%**	**$54.5**	**100.0%**	**$54.4**	**100.0%**	**$55.0**	**100.0%**



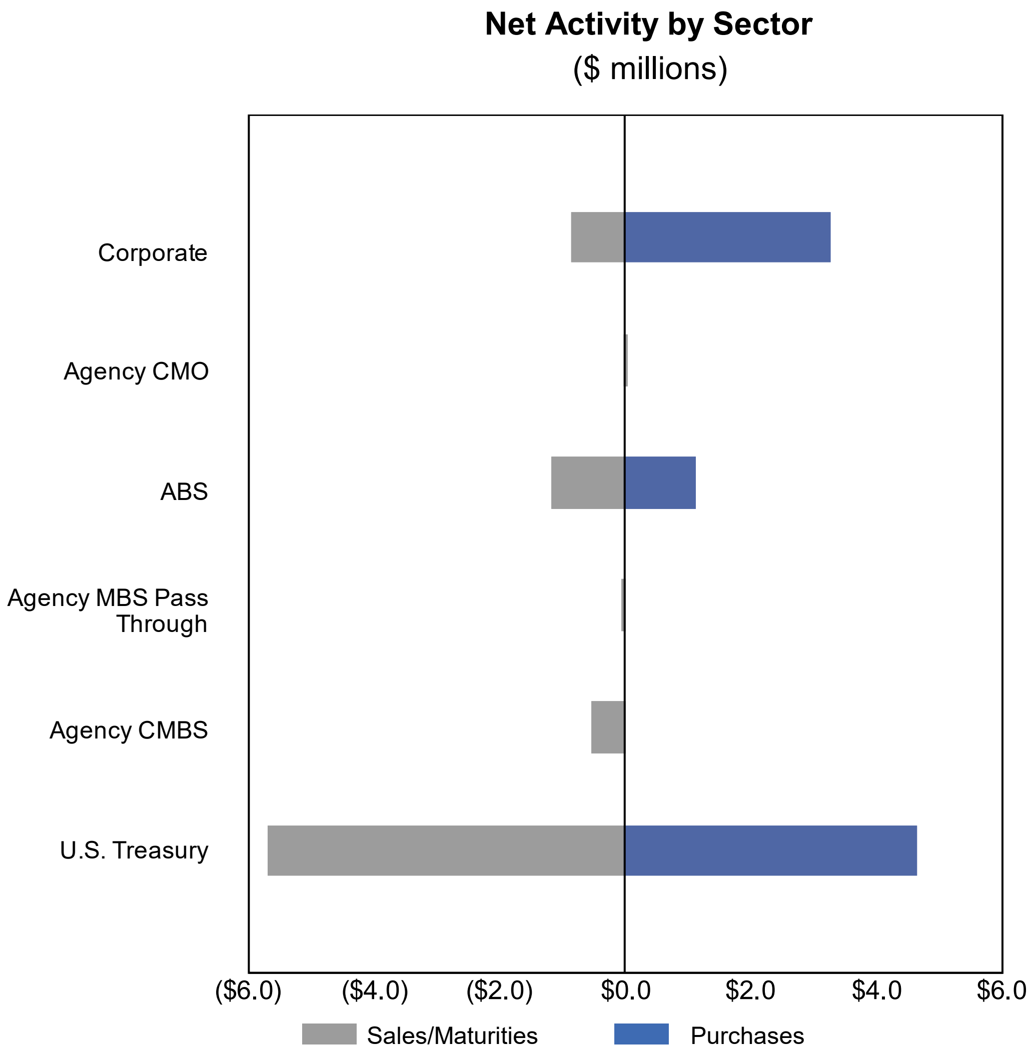
Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

Historical Sector Allocation - CITY OF OCALA



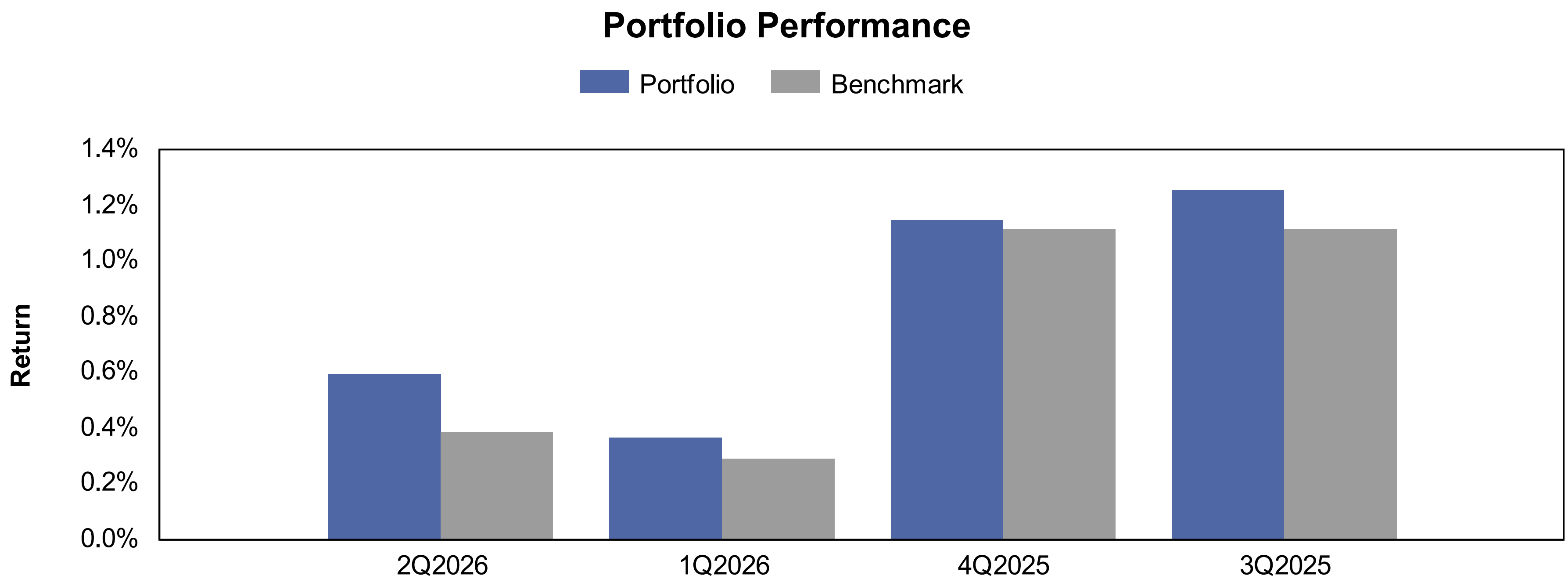
Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM.

Portfolio Activity - CITY OF OCALA



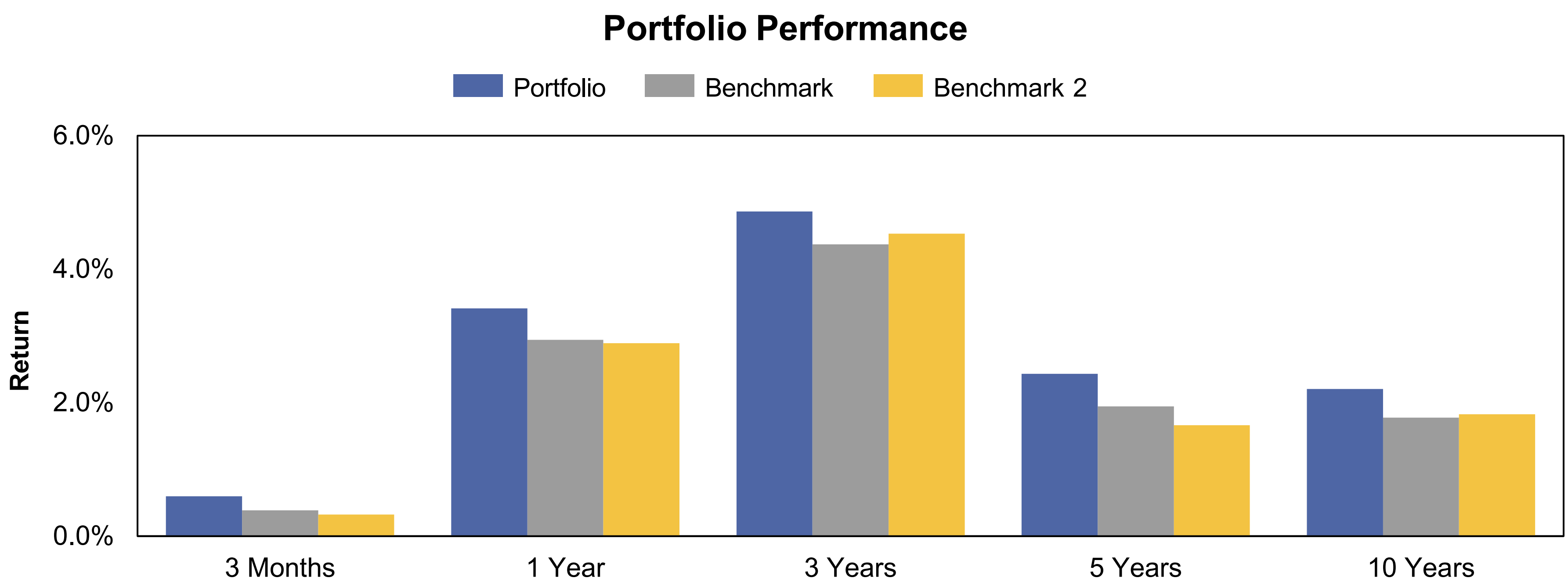
Sector	Net Activity
Corporate	$2,433,175
Agency CMO	($11,838)
ABS	($30,211)
Agency MBS Pass Through	($38,283)
Agency CMBS	($532,591)
U.S. Treasury	($1,033,071)
Total Net Activity	**$787,182**

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



Market Value Basis Earnings	2Q2026	1Q2026	4Q2025	3Q2025
Interest Earned[1]	$560,199	$560,138	$569,678	$577,140
Change in Market Value	($231,685)	($357,383)	$58,099	$93,967
Total Dollar Return	**$328,514**	**$202,755**	**$627,777**	**$671,107**
Total Return[2]				
Portfolio	0.60%	0.37%	1.15%	1.26%
Benchmark[3]	0.39%	0.29%	1.12%	1.12%
Difference	0.21%	0.08%	0.03%	0.14%

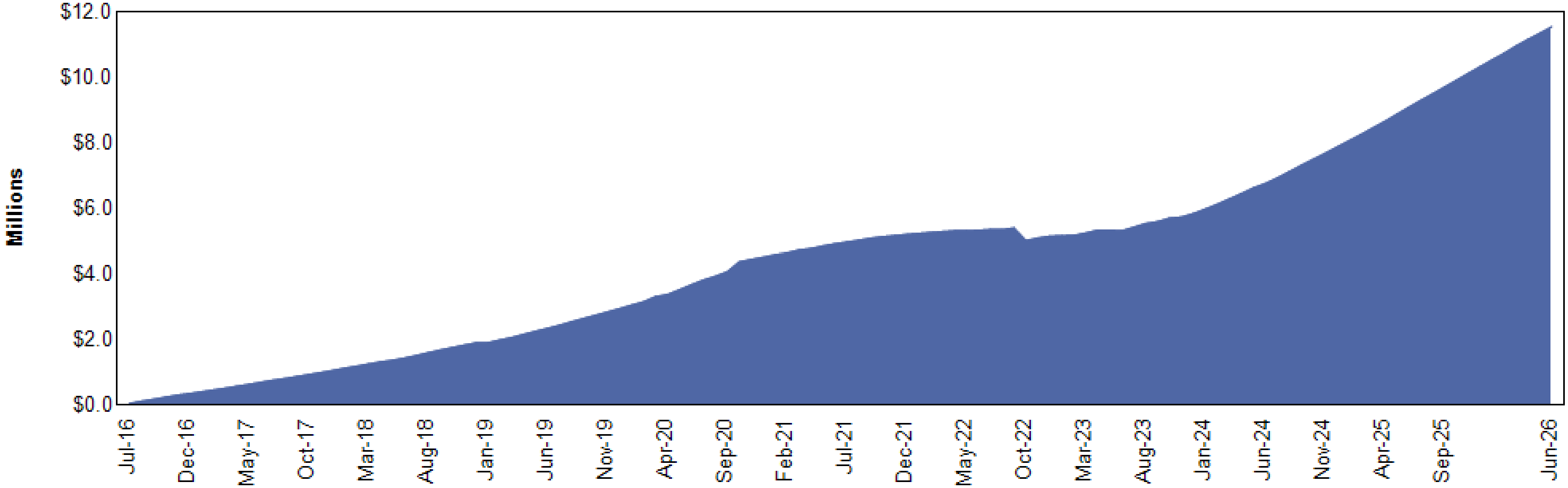
1. *Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.*
2. *Returns are presented on a periodic basis.*
3. *The portfolio's benchmark is currently the ICE BofA 1-3 Year U.S Government Index. Prior to 9/30/11 it was the 50% ICE BofA 1-5 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.*



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years[1]
Interest Earned[2]	$560,199	$2,267,155	$6,336,747	$7,841,505	$12,425,589
Change in Market Value	($231,685)	($437,001)	$1,035,473	($1,777,844)	($1,437,367)
Total Dollar Return	**$328,514**	**$1,830,154**	**$7,372,220**	**$6,063,661**	**$10,988,222**
Total Return[3]					
Portfolio	0.60%	3.41%	4.86%	2.43%	2.20%
Benchmark[4]	0.39%	2.94%	4.37%	1.95%	1.77%
Benchmark 2[5]	0.32%	2.89%	4.53%	1.66%	1.83%

1. *The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is 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]	$560,199	$2,267,155	$6,336,747	$7,841,505	$12,425,589
Realized Gains / (Losses)[3]	$10,174	$143,747	($224,468)	($1,259,744)	($810,983)
Change in Amortized Cost	$12,360	$47,900	$117,290	$43,854	($67,433)
Total Earnings	**$582,733**	**$2,458,802**	**$6,229,569**	**$6,625,615**	**$11,547,172**

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 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	2,765.88	525,010.40	524,671.88
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	225,000.00	AA+	Aa1	12/4/2024	12/6/2024	224,727.54	4.17	1,185.38	224,869.07	224,859.38
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	2,634.17	500,170.33	499,687.50
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	1,723.10	522,615.51	522,928.88
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	10,293.34	524,317.29	525,574.35
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	10,293.34	524,878.53	525,574.35
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	2,339.67	173,877.96	174,535.20
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	5,970.45	526,514.47	522,456.90
US TREASURY N/B DTD 04/30/2026 3.750% 04/30/2028	91282CQL8	350,000.00	AA+	Aa1	5/13/2026	5/18/2026	348,400.39	3.99	2,211.28	348,495.94	347,470.55
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	3,352.58	698,146.39	694,804.60
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	3,951.26	821,133.03	818,876.85
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	2,394.70	499,776.18	496,289.00
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	4,430.20	921,153.53	918,134.65
US TREASURY N/B DTD 06/01/2026 4.000% 05/31/2028	91282CQS3	575,000.00	AA+	Aa1	6/8/2026	6/11/2026	573,450.20	4.14	1,948.09	573,492.00	573,315.25
US TREASURY N/B DTD 06/01/2026 4.000% 05/31/2028	91282CQS3	100,000.00	AA+	Aa1	6/22/2026	6/25/2026	99,597.66	4.22	338.80	99,601.04	99,707.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 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	931.69	551,382.80	546,992.05
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	7,150.55	400,065.25	397,703.20
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	6,256.73	349,826.74	347,990.30
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	7,490.33	550,016.72	543,984.65
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	6,809.39	501,177.96	494,531.50
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	3,714.33	373,491.37	368,759.63
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	9,904.89	994,030.70	983,359.00
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	1,840.85	249,419.06	246,357.50
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	3,681.69	499,092.64	492,715.00
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	2,294.92	568,775.20	561,568.58
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	2,346.81	524,533.43	517,104.53
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	229.51	149,661.60	147,679.65
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	535.52	348,779.81	344,585.85
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	229.51	149,725.50	147,679.65
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	994.54	649,332.94	639,945.15
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	8,880.52	548,096.30	541,169.75
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	7,232.04	550,326.90	540,890.90

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
U.S. Treasury											
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	7,232.04	549,078.04	540,890.90
US TREASURY N/B DTD 03/16/2026 3.500% 03/15/2029	91282CQE4	600,000.00	AA+	Aa1	4/1/2026	4/7/2026	594,585.94	3.83	6,163.04	594,992.18	589,898.40
US TREASURY N/B DTD 03/16/2026 3.500% 03/15/2029	91282CQE4	450,000.00	AA+	Aa1	4/6/2026	4/9/2026	445,429.69	3.87	4,622.28	445,764.40	442,423.80
US TREASURY N/B DTD 04/15/2026 3.875% 04/15/2029	91282CQJ3	500,000.00	AA+	Aa1	5/4/2026	5/7/2026	498,281.25	4.00	4,076.16	498,365.01	496,211.00
US TREASURY N/B DTD 04/15/2026 3.875% 04/15/2029	91282CQJ3	500,000.00	AA+	Aa1	4/9/2026	4/15/2026	500,976.56	3.81	4,076.16	500,912.47	496,211.00
US TREASURY N/B DTD 05/15/2026 3.875% 05/15/2029	91282CQR5	525,000.00	AA+	Aa1	6/3/2026	6/8/2026	521,308.59	4.13	2,598.25	521,383.36	520,939.65
US TREASURY N/B DTD 05/15/2026 3.875% 05/15/2029	91282CQR5	500,000.00	AA+	Aa1	6/9/2026	6/12/2026	495,683.59	4.19	2,474.52	495,756.62	496,133.00
US TREASURY N/B DTD 05/15/2026 3.875% 05/15/2029	91282CQR5	550,000.00	AA+	Aa1	6/1/2026	6/4/2026	546,132.81	4.13	2,721.98	546,224.36	545,746.30
Security Type Sub-Total		**19,650,000.00**					**19,580,228.50**	**3.86**	**160,320.49**	**19,594,263.03**	**19,460,357.28**
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	3,754.17	249,922.33	250,820.25
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	2,974.17	250,000.00	251,233.25
COOPERAT RABOBANK UA/NY DTD 05/27/2025 4.372% 05/27/2027	21688ABM3	285,000.00	A+	Aa3	5/19/2025	5/27/2025	285,000.00	4.37	1,176.80	285,000.00	285,323.19
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	52.37	120,000.00	121,037.28
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	3,745.78	159,926.26	160,657.76
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	4,478.42	200,000.00	200,056.60

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Corporate											
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	2,754.89	200,000.00	199,972.40
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	4,384.80	225,000.00	225,838.13
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	1,321.83	110,000.00	109,687.93
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	706.88	74,958.09	74,650.58
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	2,347.03	250,000.00	249,953.00
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	1,396.10	120,000.00	120,582.36
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	792.22	159,987.72	159,237.44
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	1,990.78	409,807.90	406,859.81
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	1,655.61	270,000.00	272,413.26
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	679.73	294,841.23	293,261.86
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	5,776.00	250,000.00	250,667.50
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	2,079.61	109,971.42	109,705.20
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	4,868.75	224,936.76	226,341.45
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	855.00	44,989.11	45,182.70

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											
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	1,685.40	104,959.16	105,331.70
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	4,816.84	310,000.00	310,742.14
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	5,592.71	374,869.32	376,274.63
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	1,165.53	94,972.87	94,050.38
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	5,226.91	424,734.40	420,894.08
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	3,286.53	250,000.00	250,313.25
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	1,607.67	119,947.65	120,369.72
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	2,327.58	169,870.05	170,731.17
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	796.25	64,963.91	64,913.55
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	2,211.09	190,000.00	190,081.13
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	760.95	90,000.00	90,051.12
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	1,050.00	149,879.86	149,481.00
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	1,623.26	249,591.78	248,947.00
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	153.47	24,988.93	24,923.75
WESTPAC BANKING CORP NY DTD 05/14/2026 4.150% 05/11/2028	9612EVAA7	290,000.00	AA-	Aa2	5/6/2026	5/14/2026	289,820.20	4.18	1,571.24	289,831.97	288,911.92

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											
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	1,633.33	299,626.90	298,754.70
SERVICENOW INC DTD 05/15/2026 4.250% 05/15/2028	81762PAF9	40,000.00	A	A2	5/12/2026	5/15/2026	39,855.20	4.44	217.22	39,864.19	39,866.16
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	1,369.44	399,848.28	399,284.40
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	337.64	109,935.75	109,818.06
MASTERCARD INC DTD 06/08/2026 4.325% 06/08/2028	57636QBJ2	465,000.00	A+	Aa3	6/4/2026	6/8/2026	464,962.80	4.33	1,284.89	464,964.11	465,013.02
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	135.33	69,999.61	70,028.00
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	557.22	294,788.07	294,056.30
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	4,819.03	250,000.00	249,709.50
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	1,085.65	50,000.00	50,284.25
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	4,933.33	249,892.47	249,482.50
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	3,728.52	250,000.00	250,432.50
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	2,944.44	249,901.27	247,079.25
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	3,441.32	274,950.17	272,878.38
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	772.92	69,966.10	69,216.35
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	3,295.30	295,000.00	293,367.18
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	3,561.13	400,000.00	395,849.20

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											
COOPERAT RABOBANK UA/NY DTD 10/17/2025 3.957% 10/17/2028	21688ABP6	250,000.00	A+	Aa3	10/9/2025	10/17/2025	250,000.00	3.96	2,033.46	250,000.00	247,528.00
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	2,750.88	300,000.00	300,019.50
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	581.61	94,995.58	93,791.89
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	819.00	134,976.64	133,693.74
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	758.33	125,024.66	123,790.50
CATERPILLAR FINL SERVICE DTD 11/14/2025 3.950% 11/14/2028	14913UBD1	400,000.00	A	A1	11/10/2025	11/14/2025	399,788.00	3.97	2,062.78	399,830.70	396,087.60
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	1,197.00	200,000.00	201,323.20
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	821.71	184,967.44	183,051.21
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	7,977.22	399,973.47	395,254.00
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	5,199.03	274,752.59	273,416.55
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	3,788.49	200,000.00	197,539.00
JOHN DEERE CAPITAL CORP DTD 04/28/2026 4.125% 01/18/2029	24422EYM5	120,000.00	A	A1	4/23/2026	4/28/2026	119,938.80	4.15	866.25	119,942.83	119,253.12
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	4,657.82	250,000.00	248,349.75
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	4,330.58	200,000.00	201,143.00
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	6,839.90	315,000.00	316,720.85

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
Corporate											
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	2,893.71	135,000.00	135,655.02
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	2,982.67	170,000.00	168,603.62
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	4,424.89	250,000.00	247,967.00
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	2,960.00	179,912.34	177,879.06
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	5,109.27	274,693.65	271,098.58
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	780.08	54,824.64	54,107.19
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	3,683.56	319,634.23	313,871.68
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	3,712.50	299,886.29	295,736.70
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	4,080.00	339,966.40	336,366.08
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	6,277.50	449,910.65	449,766.90
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	3,258.33	254,706.91	251,228.55
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	1,303.65	114,858.44	113,597.23
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	3,136.88	250,000.00	248,980.75
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	1,524.97	129,861.86	128,986.26

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
MORGAN STANLEY (CALLABLE) DTD 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	1,479.47	135,000.00	135,733.72
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	1,474.50	170,000.00	170,437.92
GILEAD SCIENCES INC DTD 05/20/2026 4.400% 05/20/2029	375558CK7	280,000.00	A-	A3	5/14/2026	5/20/2026	279,946.80	4.41	1,403.11	279,948.94	279,395.76
ELI LILLY & CO (CALLABLE) DTD 05/20/2026 4.150% 05/20/2029	532457DK1	55,000.00	AA-	Aa3	5/6/2026	5/20/2026	54,967.55	4.17	259.95	54,968.76	54,714.00
ECOLAB INC (CALLABLE) DTD 05/29/2026 4.600% 06/15/2029	278865BU3	300,000.00	A-	A3	5/19/2026	5/29/2026	299,874.00	4.61	1,226.67	299,877.86	300,453.30
CITIBANK NA (CALLABLE) DTD 06/18/2026 4.554% 06/18/2029	17325FBT4	425,000.00	A+	Aa3	6/11/2026	6/18/2026	425,000.00	4.55	698.91	425,000.00	424,514.23
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	3,891.73	200,000.00	198,977.20
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	1,089.50	130,000.00	128,225.50
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	2,422.58	300,000.00	295,770.00
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	2,070.30	265,000.00	261,901.89
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	1,707.29	275,000.00	273,083.80
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	2,622.15	145,000.00	143,399.64
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	2,712.10	200,000.00	197,879.00
MANUF & TRADERS TRUST CO (CALLABLE) DTD 04/20/2026 4.548% 04/18/2030	564760CD6	250,000.00	A-	A3	4/16/2026	4/20/2026	250,000.00	4.55	2,242.42	250,000.00	248,318.75
GOLDMAN SACHS GROUP INC (CALLABLE) DTD 04/20/2026 4.594% 04/20/2030	38141GE83	170,000.00	BBB+	A2	4/13/2026	4/20/2026	170,000.00	4.59	1,540.27	170,000.00	169,040.52

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
JPMORGAN CHASE & CO (CALLABLE) DTD 04/23/2026 4.408% 04/23/2030	46647PFL5	310,000.00	A	A1	4/15/2026	4/23/2026	310,000.00	4.41	2,581.13	310,000.00	307,363.45
BANK OF AMERICA CORP (CALLABLE) DTD 04/23/2026 4.477% 04/23/2030	06051GMY2	140,000.00	A-	A1	4/16/2026	4/23/2026	140,000.00	4.48	1,183.92	140,000.00	139,117.02
AMERICAN EXPRESS CO (CALLABLE) DTD 05/04/2026 4.444% 05/03/2030	025816ET2	120,000.00	A-	A2	4/27/2026	5/4/2026	120,000.00	4.44	844.36	120,000.00	119,260.44
HSBC HOLDINGS PLC (CALLABLE) DTD 05/12/2026 4.711% 05/12/2030	404280FP9	200,000.00	A-	A3	5/7/2026	5/12/2026	200,000.00	4.71	1,282.44	200,000.00	199,149.60
CHARLES SCHWAB CORP (CALLABLE) DTD 05/21/2026 4.744% 05/21/2030	808513CQ6	95,000.00	A-	A2	5/18/2026	5/21/2026	95,000.00	4.74	500.76	95,000.00	95,179.08
Security Type Sub-Total		**21,530,000.00**					**21,521,918.55**	**4.40**	**239,828.71**	**21,524,202.52**	**21,441,339.59**
Agency MBS Pass Through											
FG J22899 DTD 03/01/2013 2.000% 03/01/2028	31307BGG9	11,804.94	AA+	Aa1	2/27/2020	3/18/2020	11,948.81	1.84	19.67	11,835.64	11,598.65
FN FM1456 DTD 09/01/2019 2.500% 09/01/2028	3140X4TN6	20,569.18	AA+	Aa1	12/10/2019	12/17/2019	20,774.87	2.37	42.85	20,621.54	20,313.50
FN BM5338 DTD 01/01/2019 2.500% 03/01/2029	3140J94Y4	16,384.11	AA+	Aa1	8/15/2019	8/19/2019	16,645.23	2.31	34.13	16,458.45	16,130.94
FN AL8774 DTD 06/01/2016 3.000% 03/01/2029	3138ETXC5	6,803.88	AA+	Aa1	2/5/2019	2/19/2019	6,823.01	2.97	17.01	6,809.06	6,735.39
FN AX6897 DTD 11/01/2014 2.500% 11/01/2029	3138Y8UX6	42,875.34	AA+	Aa1	3/7/2019	3/18/2019	42,245.61	2.66	89.32	42,674.98	41,633.11
FG C91447 DTD 05/01/2012 3.500% 05/01/2032	3128P7TC7	111,118.05	AA+	Aa1	7/25/2012	7/30/2012	118,722.69	3.04	324.09	113,374.36	108,207.42
FG G16545 DTD 06/01/2018 3.500% 09/01/2032	3128MFP69	12,989.45	AA+	Aa1	7/6/2018	7/11/2018	13,172.11	3.38	37.89	13,069.40	12,797.84
FN FM5616 DTD 01/01/2021 3.000% 12/01/2034	3140X9G25	92,063.70	AA+	Aa1	9/16/2021	9/21/2021	97,371.75	2.49	230.16	95,459.34	88,530.75

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
Agency MBS Pass Through											
FN FM3770 DTD 07/01/2020 3.000% 07/01/2035	3140X7FL8	36,003.63	AA+	Aa1	8/17/2020	8/19/2020	38,349.49	2.48	90.01	37,427.90	34,215.22
GN 696538 DTD 08/01/2008 6.000% 08/01/2038	36296NZB5	6,090.34	AA+	Aa1	10/28/2008	11/19/2008	6,088.43	6.00	30.45	6,089.56	6,319.37
FG G04921 DTD 11/01/2008 5.000% 09/01/2038	3128M6YS1	22,485.26	AA+	Aa1	9/2/2010	9/14/2010	23,834.38	4.62	93.69	23,073.30	22,703.30
Security Type Sub-Total		**379,187.86**					**395,976.38**	**2.86**	**1,009.27**	**386,893.53**	**369,185.49**
Agency CMO											
FHR 4096 PA DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	9,369.60	AA+	Aa1	2/21/2020	2/26/2020	9,293.47	1.49	10.74	9,358.16	9,236.02
FNR 2013-1 LA DTD 01/01/2013 1.250% 02/01/2028	3136ABZB2	15,989.56	AA+	Aa1	4/7/2020	4/13/2020	16,035.16	1.21	16.66	15,999.12	15,653.38
FNR 2020-33 BG DTD 04/01/2020 2.000% 05/01/2030	3136B9VJ3	9,731.31	AA+	Aa1	6/8/2020	6/11/2020	9,989.04	1.71	16.22	9,832.28	9,475.55
FHR 3842 PH DTD 04/01/2011 4.000% 04/01/2041	3137A9QP4	42,627.27	AA+	Aa1	5/5/2015	5/8/2015	45,727.74	3.57	142.09	44,395.17	41,926.01
Security Type Sub-Total		**77,717.75**					**81,045.41**	**2.60**	**185.71**	**79,584.73**	**76,290.96**
Agency CMBS											
FNA 2024-M6 A2 DTD 11/01/2024 2.951% 07/01/2027	3136BTGM9	311,180.49	AA+	Aa1	12/12/2024	12/17/2024	300,289.17	4.32	765.16	306,531.14	307,568.00
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	245,593.28	246,909.50
FHMS K069 A2 DTD 11/01/2017 3.187% 09/01/2027	3137FBU79	240,148.20	AA+	Aa1	6/17/2024	6/21/2024	228,534.79	4.78	637.79	235,503.74	236,765.95
FHMS K074 A2 DTD 03/01/2018 3.600% 01/01/2028	3137F4D41	271,637.02	AA+	Aa1	2/27/2025	3/4/2025	265,811.68	4.39	814.91	268,374.07	268,273.88
FHMS K075 A2 DTD 04/01/2018 3.650% 02/01/2028	3137F4X72	247,838.18	AA+	Aa1	3/5/2025	3/10/2025	243,510.70	4.28	753.84	245,346.67	244,859.17
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	273,188.05	272,425.73

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FHMS K073 A1 DTD 02/01/2018 3.350% 09/01/2028	3137FETM2	8,281.67	AA+	Aa1	12/8/2022	12/13/2022	8,032.57	3.93	23.12	8,185.47	8,259.12
Security Type Sub-Total		**1,604,085.57**					**1,556,645.70**	**4.46**	**4,564.40**	**1,582,722.42**	**1,585,061.35**
ABS											
DTRT 2023-1 A3 DTD 09/27/2023 5.900% 03/15/2027	233868AC2	6,700.46	NR	Aaa	9/20/2023	9/27/2023	6,700.36	5.90	17.57	6,700.45	6,705.92
TAOT 2023-A A3 DTD 01/30/2023 4.630% 09/15/2027	891940AC2	8,067.09	AAA	NR	1/24/2023	1/30/2023	8,067.09	4.63	16.60	8,067.09	8,073.74
MBART 2023-1 A3 DTD 01/25/2023 4.510% 11/15/2027	58770AAC7	4,983.15	AAA	NR	1/18/2023	1/25/2023	4,982.56	4.51	9.99	4,982.98	4,986.09
DTRT 2024-1 A3 DTD 04/24/2024 5.490% 12/15/2027	233874AC0	46,076.51	NR	Aaa	4/15/2024	4/24/2024	46,072.42	5.49	112.43	46,072.42	46,266.02
HDMOT 2023-A A3 DTD 02/23/2023 5.050% 12/15/2027	41285JAD0	8,401.02	NR	Aaa	2/13/2023	2/23/2023	8,400.17	5.05	18.86	8,400.76	8,406.39
FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	18,701.90	AAA	NR	3/28/2023	3/31/2023	18,699.95	4.65	38.65	18,701.25	18,723.07
TAOT 2023-B A3 DTD 05/23/2023 4.710% 02/15/2028	891941AD8	54,198.95	NR	Aaa	5/16/2023	5/23/2023	54,195.92	4.71	113.46	54,197.91	54,290.00
GMCAR 2023-2 A3 DTD 04/12/2023 4.470% 02/16/2028	362583AD8	20,642.54	AAA	Aaa	4/4/2023	4/12/2023	20,641.98	4.47	38.45	20,642.35	20,657.57
BMWOT 2023-A A3 DTD 07/18/2023 5.470% 02/25/2028	05592XAD2	14,538.34	AAA	NR	7/11/2023	7/18/2023	14,535.76	5.47	13.25	14,537.41	14,586.08
WOART 2023-A A3 DTD 02/15/2023 4.830% 05/15/2028	98164JAD6	18,441.34	AAA	NR	2/7/2023	2/15/2023	18,438.21	4.83	39.59	18,440.22	18,461.24
ALLYA 2023-1 A3 DTD 07/19/2023 5.460% 05/15/2028	02007WAC2	52,512.25	NR	Aaa	7/11/2023	7/19/2023	52,503.29	5.48	127.43	52,508.77	52,699.35
WOART 2023-B A3 DTD 04/19/2023 4.660% 05/15/2028	98164QAD0	33,862.38	AAA	NR	4/11/2023	4/19/2023	33,854.83	4.66	70.13	33,859.60	33,896.52
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	104,998.60	105,132.51
HAROT 2024-1 A3 DTD 02/21/2024 5.210% 08/15/2028	437918AC9	145,788.93	AAA	Aaa	2/13/2024	2/21/2024	145,782.59	5.21	337.58	145,786.01	146,475.01

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 2023-A A3 DTD 04/25/2023 4.810% 08/15/2028	12664QAC8	53,632.10	AAA	NR	4/18/2023	4/25/2023	53,623.07	4.81	114.65	53,628.49	53,747.25
TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	41,546.34	AAA	NR	11/7/2023	11/14/2023	41,541.86	5.54	102.30	41,544.26	41,808.46
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	107,765.36	AAA	Aaa	8/15/2023	8/23/2023	107,758.68	5.53	264.86	107,762.51	108,231.34
GMCAR 2023-4 A3 DTD 10/11/2023 5.780% 08/16/2028	379930AD2	42,171.85	AAA	Aaa	10/3/2023	10/11/2023	42,163.19	5.78	101.56	42,167.81	42,437.45
MBART 2023-2 A3 DTD 10/25/2023 5.950% 11/15/2028	58769FAC9	41,396.15	AAA	NR	10/19/2023	10/25/2023	41,392.61	5.95	109.47	41,394.41	41,709.77
NAROT 2024-A A3 DTD 05/22/2024 5.280% 12/15/2028	65479UAD0	174,584.82	NR	Aaa	5/14/2024	5/22/2024	174,568.51	5.28	409.69	174,575.59	175,501.91
WOART 2023-D A3 DTD 11/08/2023 5.790% 02/15/2029	98164DAD9	45,624.98	AAA	NR	10/31/2023	11/8/2023	45,617.43	5.79	117.41	45,620.99	45,953.34
BMWOT 2024-A A3 DTD 06/11/2024 5.180% 02/26/2029	096919AD7	99,336.97	AAA	Aaa	6/4/2024	6/11/2024	99,321.88	5.18	85.76	99,328.12	99,839.81
JDOT 2024-B A3 DTD 06/18/2024 5.200% 03/15/2029	47786WAD2	141,211.98	NR	Aaa	6/11/2024	6/18/2024	141,184.38	5.20	326.36	141,195.62	142,114.47
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	503.30	394,982.76	393,314.54
FORDO 2024-B A3 DTD 06/24/2024 5.100% 04/15/2029	34531QAD1	287,839.03	AAA	Aaa	6/18/2024	6/24/2024	287,836.38	5.10	652.44	287,837.53	289,443.44
GMCAR 2024-3 A3 DTD 07/10/2024 5.130% 04/16/2029	38013KAD2	138,664.90	AAA	Aaa	7/2/2024	7/10/2024	138,643.56	5.13	296.40	138,651.94	139,291.80
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	174,991.99	175,159.25
JDOT 2024-C A3 DTD 09/17/2024 4.060% 06/15/2029	477911AD3	289,828.45	NR	Aaa	9/10/2024	9/17/2024	289,761.04	4.07	522.98	289,785.74	289,255.46
CNH 2024-A A3 DTD 01/24/2024 4.770% 06/15/2029	18978FAC0	83,956.71	AAA	Aaa	1/17/2024	1/24/2024	83,936.87	4.78	177.99	83,945.39	84,245.94
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	304,999.13	304,540.06
ALLYA 2024-2 A3 DTD 09/27/2024 4.140% 07/16/2029	02007NAC2	86,724.46	AAA	NR	9/24/2024	9/27/2024	86,715.49	4.14	159.57	86,718.76	86,649.96

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
GMCAR 2024-4 A3 DTD 10/16/2024 4.400% 08/16/2029	38014AAD3	129,652.94	AAA	Aaa	10/8/2024	10/16/2024	129,627.97	4.40	237.70	129,636.31	129,762.75
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	329,992.29	330,669.90
PILOT 2026-1A A3 DTD 06/12/2026 4.410% 08/20/2029	73328FAD0	130,000.00	AAA	NR	6/4/2026	6/12/2026	129,996.72	4.41	302.58	129,996.96	129,875.85
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	439,943.09	438,341.20
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	189,980.80	190,114.38
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	399,971.90	400,578.00
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	184,992.47	185,066.60
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	139,992.85	140,360.64
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	414,923.89	413,215.92
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	369,945.54	370,874.68
CNH 2024-C A3 DTD 09/24/2024 4.030% 01/15/2030	18978GAD6	248,678.88	NR	Aaa	9/17/2024	9/24/2024	248,640.89	4.03	445.41	248,652.68	248,128.30
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	184,989.96	185,673.03
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	299,990.77	300,508.50
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	139,979.68	138,796.00
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	364,994.90	364,632.08
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	154,986.37	153,821.85
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	464,995.03	465,144.15

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
HAROT 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	224,962.13	223,333.43
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	597.22	499,889.73	499,155.00
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	124,977.13	123,870.75
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	154.80	89,985.28	88,808.04
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	439,963.54	439,848.64
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	134,989.53	133,703.60
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	229,983.10	228,283.51
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	109,992.40	110,019.03
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	139,979.79	138,362.98
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	297.00	164,970.81	163,812.33
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	179,981.00	179,538.12
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	89,980.94	89,099.19
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	159,990.50	157,874.88
HART 2026-B A3 DTD 06/17/2026 4.510% 02/18/2031	44935KAD5	265,000.00	AAA	NR	6/9/2026	6/17/2026	264,968.01	4.51	464.78	264,969.05	265,637.06
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	409.32	339,955.41	337,477.54
CNH 2026-A A3 DTD 01/28/2026 4.000% 05/15/2031	189920AD3	90,000.00	(P)A	Aaa	1/21/2026	1/28/2026	89,982.94	4.00	160.00	89,984.49	88,958.25
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	99,993.79	98,747.90

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
ABS											
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	104,990.21	103,813.19
CARMX 2026-2 A3 DTD 04/29/2026 4.220% 06/16/2031	142935AD7	150,000.00	AAA	NR	4/21/2026	4/29/2026	149,974.40	4.22	281.33	149,975.21	149,112.30
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	264,954.50	262,266.53
CNH 2026-B A3 DTD 05/27/2026 4.590% 09/15/2031	12676QAD2	225,000.00	AAA	Aaa	5/19/2026	5/27/2026	224,995.25	4.59	459.00	224,995.84	225,516.15
VZMT 2026-2 A1A DTD 06/30/2026 4.510% 06/21/2032	92348KFG3	355,000.00	NR	Aaa	6/25/2026	6/30/2026	354,938.55	4.51	44.47	354,938.77	355,351.20
Security Type Sub-Total		**12,120,530.78**					**12,119,057.75**	**4.36**	**20,943.62**	**12,119,395.50**	**12,100,757.21**
Managed Account Sub Total		**55,361,521.95**					**55,254,872.29**	**4.19**	**426,852.20**	**55,287,061.73**	**55,032,991.88**
Securities Sub Total		**$55,361,521.95**					**$55,254,872.29**	**4.19%**	**$426,852.20**	**$55,287,061.73**	**$55,032,991.88**
Accrued Interest											**$426,852.20**
Total Investments											**$55,459,844.08**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
4/1/2026	4/7/2026	600,000.00	91282CQE4	US TREASURY N/B	3.50%	3/15/2029	595,898.44	3.83%	
4/6/2026	4/9/2026	450,000.00	91282CQE4	US TREASURY N/B	3.50%	3/15/2029	446,499.66	3.87%	
4/9/2026	4/15/2026	500,000.00	91282CQJ3	US TREASURY N/B	3.87%	4/15/2029	500,976.56	3.81%	
4/13/2026	4/20/2026	170,000.00	38141GE83	GOLDMAN SACHS GROUP INC (CALLABLE)	4.59%	4/20/2030	170,000.00	4.59%	
4/15/2026	4/23/2026	310,000.00	46647PFL5	JPMORGAN CHASE & CO (CALLABLE)	4.40%	4/23/2030	310,000.00	4.41%	
4/16/2026	4/20/2026	250,000.00	564760CD6	MANUF & TRADERS TRUST CO (CALLABLE)	4.54%	4/18/2030	250,000.00	4.55%	
4/16/2026	4/23/2026	140,000.00	06051GMY2	BANK OF AMERICA CORP (CALLABLE)	4.47%	4/23/2030	140,000.00	4.48%	
4/21/2026	4/29/2026	150,000.00	142935AD7	CARMX 2026-2 A3	4.22%	6/16/2031	149,974.40	4.22%	
4/23/2026	4/28/2026	120,000.00	24422EYM5	JOHN DEERE CAPITAL CORP	4.12%	1/18/2029	119,938.80	4.15%	
4/27/2026	5/4/2026	120,000.00	025816ET2	AMERICAN EXPRESS CO (CALLABLE)	4.44%	5/3/2030	120,000.00	4.44%	
5/4/2026	5/7/2026	500,000.00	91282CQJ3	US TREASURY N/B	3.87%	4/15/2029	499,445.87	4.00%	
5/6/2026	5/14/2026	290,000.00	9612EVAA7	WESTPAC BANKING CORP NY	4.15%	5/11/2028	289,820.20	4.18%	
5/6/2026	5/20/2026	55,000.00	532457DK1	ELI LILLY & CO (CALLABLE)	4.15%	5/20/2029	54,967.55	4.17%	
5/7/2026	5/12/2026	200,000.00	404280FP9	HSBC HOLDINGS PLC (CALLABLE)	4.71%	5/12/2030	200,000.00	4.71%	
5/12/2026	5/15/2026	40,000.00	81762PAF9	SERVICENOW INC	4.25%	5/15/2028	39,855.20	4.44%	
5/13/2026	5/18/2026	350,000.00	91282CQL8	US TREASURY N/B	3.75%	4/30/2028	349,042.37	3.99%	
5/14/2026	5/20/2026	280,000.00	375558CK7	GILEAD SCIENCES INC	4.40%	5/20/2029	279,946.80	4.41%	

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
5/18/2026	5/21/2026	95,000.00	808513CQ6	CHARLES SCHWAB CORP (CALLABLE)	4.74%	5/21/2030	95,000.00	4.74%	
5/19/2026	5/27/2026	225,000.00	12676QAD2	CNH 2026-B A3	4.59%	9/15/2031	224,995.25	4.59%	
5/19/2026	5/29/2026	300,000.00	278865BU3	ECOLAB INC (CALLABLE)	4.60%	6/15/2029	299,874.00	4.61%	
6/1/2026	6/4/2026	550,000.00	91282CQR5	US TREASURY N/B	3.87%	5/15/2029	547,291.10	4.13%	
6/3/2026	6/8/2026	525,000.00	91282CQR5	US TREASURY N/B	3.87%	5/15/2029	522,635.36	4.13%	
6/4/2026	6/8/2026	465,000.00	57636QBJ2	MASTERCARD INC	4.32%	6/8/2028	464,962.80	4.33%	
6/4/2026	6/12/2026	130,000.00	73328FAD0	PILOT 2026-1A A3	4.41%	8/20/2029	129,996.72	4.41%	
6/8/2026	6/11/2026	575,000.00	91282CQS3	US TREASURY N/B	4.00%	5/31/2028	574,141.46	4.14%	
6/9/2026	6/12/2026	500,000.00	91282CQR5	US TREASURY N/B	3.87%	5/15/2029	497,157.77	4.19%	
6/9/2026	6/17/2026	265,000.00	44935KAD5	HART 2026-B A3	4.51%	2/18/2031	264,968.01	4.51%	
6/11/2026	6/18/2026	425,000.00	17325FBT4	CITIBANK NA (CALLABLE)	4.55%	6/18/2029	425,000.00	4.55%	
6/22/2026	6/25/2026	100,000.00	91282CQS3	US TREASURY N/B	4.00%	5/31/2028	99,870.88	4.22%	
6/25/2026	6/30/2026	355,000.00	92348KFG3	VZMT 2026-2 A1A	4.51%	6/21/2032	354,938.55	4.51%	
Total BUY		**9,035,000.00**					**9,017,197.75**		**0.00**
INTEREST									
4/1/2026	4/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		214.09		
4/1/2026	4/25/2026		3136BTGM9	FNA 2024-M6 A2	2.95%	7/1/2027	997.16		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
4/1/2026	4/25/2026		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	641.24		
4/1/2026	4/25/2026		3140J94Y4	FN BM5338	2.50%	3/1/2029	41.36		
4/1/2026	4/25/2026		3137FETM2	FHMS K073 A1	3.35%	9/1/2028	58.78		
4/1/2026	4/25/2026		3138ETXC5	FN AL8774	3.00%	3/1/2029	23.50		
4/1/2026	4/25/2026		3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	18.83		
4/1/2026	4/25/2026		3138Y8UX6	FN AX6897	2.50%	11/1/2029	98.20		
4/1/2026	4/25/2026		3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	21.38		
4/1/2026	4/25/2026		3140X9G25	FN FM5616	3.00%	12/1/2034	245.52		
4/1/2026	4/25/2026		3140X7FL8	FN FM3770	3.00%	7/1/2035	95.06		
4/1/2026	4/25/2026		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	489.19		
4/1/2026	4/25/2026		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	675.83		
4/1/2026	4/25/2026		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	771.34		
4/1/2026	4/25/2026		3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	893.75		
4/1/2026	4/25/2026		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	819.45		
4/1/2026	4/25/2026		3140X4TN6	FN FM1456	2.50%	9/1/2028	54.13		
4/1/2026	4/15/2026		3128P7TC7	FG C91447	3.50%	5/1/2032	349.57		
4/1/2026	4/15/2026		3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	14.31		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
4/1/2026	4/15/2026		36296NZB5	GN 696538	6.00%	8/1/2038	31.10		
4/1/2026	4/15/2026		3137A9QP4	FHR 3842 PH	4.00%	4/1/2041	150.78		
4/1/2026	4/15/2026		3128M6YS1	FG G04921	5.00%	9/1/2038	96.86		
4/1/2026	4/15/2026		3128MFP69	FG G16545	3.50%	9/1/2032	44.36		
4/1/2026	4/15/2026		31307BGG9	FG J22899	2.00%	3/1/2028	23.90		
4/4/2026	4/4/2026		00440KAA1	ACCENTURE CAPITAL INC (CALLABLE)	3.90%	10/4/2027	1,462.50		
4/5/2026	4/5/2026		89115A2W1	TORONTO-DOMINION BANK	4.98%	4/5/2027	6,225.00		
4/12/2026	4/12/2026		61747YFY6	MORGAN STANLEY (CALLABLE)	4.99%	4/12/2029	3,370.95		
4/13/2026	4/13/2026		89115KAE0	TORONTO-DOMINION BANK	4.10%	10/13/2028	8,172.34		
4/15/2026	4/15/2026		12675EAD0	CNH 2025-B A3	4.30%	10/15/2030	645.00		
4/15/2026	4/15/2026		47787DAD3	JDOT 2026-A A3	3.87%	8/15/2030	261.23		
4/15/2026	4/15/2026		91282CLQ2	US TREASURY N/B	3.87%	10/15/2027	15,984.38		
4/15/2026	4/15/2026		233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	148.77		
4/15/2026	4/15/2026		34532UAD1	FORDO 2024-C A3	4.07%	7/15/2029	1,034.46		
4/15/2026	4/15/2026		437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	831.14		
4/15/2026	4/15/2026		58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	45.70		
4/15/2026	4/15/2026		448976AD2	HART 2024-C A3	4.41%	5/15/2029	643.13		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
4/15/2026	4/15/2026		233874AC0	DTRT 2024-1 A3	5.49%	12/15/2027	307.12		
4/15/2026	4/15/2026		92970QAJ4	WFCIT 2025-A1 A	4.34%	5/15/2030	1,681.75		
4/15/2026	4/15/2026		12674BAD7	CNH 2025-A A3	4.36%	8/15/2030	1,598.67		
4/15/2026	4/15/2026		344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	126.00		
4/15/2026	4/15/2026		98164TAD4	WOART 2025-B A3	4.34%	9/16/2030	397.83		
4/15/2026	4/15/2026		91282CPC9	US TREASURY N/B	3.50%	10/15/2028	13,125.00		
4/15/2026	4/15/2026		91324PEY4	UNITEDHEALTH GROUP INC (CALLABLE)	4.60%	4/15/2027	8,050.00		
4/15/2026	4/15/2026		47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	0.26		
4/15/2026	4/15/2026		34532WAD7	FORDO 2026-A A3	4.05%	10/15/2030	389.81		
4/15/2026	4/15/2026		58769FAC9	MBART 2023-2 A3	5.95%	11/15/2028	272.66		
4/15/2026	4/15/2026		61690U8G8	MORGAN STANLEY BANK NA (CALLABLE)	4.44%	10/15/2027	5,558.75		
4/15/2026	4/15/2026		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	247.04		
4/15/2026	4/15/2026		34532BAG6	FORDO 2025-B A3	3.91%	4/15/2030	505.04		
4/15/2026	4/15/2026		98164JAD6	WOART 2023-A A3	4.83%	5/15/2028	160.17		
4/15/2026	4/15/2026		891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	313.56		
4/15/2026	4/15/2026		14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	14.84		
4/15/2026	4/15/2026		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	669.08		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
4/15/2026	4/15/2026		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	702.71		
4/15/2026	4/15/2026		02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	345.32		
4/15/2026	4/15/2026		12660DAC1	CNH 2022-A A3	2.94%	7/15/2027	2.20		
4/15/2026	4/15/2026		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	1,437.33		
4/15/2026	4/15/2026		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	1,007.99		
4/15/2026	4/15/2026		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	679.25		
4/15/2026	4/15/2026		98164QAD0	WOART 2023-B A3	4.66%	5/15/2028	231.05		
4/15/2026	4/15/2026		18978FAC0	CNH 2024-A A3	4.77%	6/15/2029	381.91		
4/15/2026	4/15/2026		02007NAC2	ALLYA 2024-2 A3	4.14%	7/16/2029	377.46		
4/15/2026	4/15/2026		18978GAD6	CNH 2024-C A3	4.03%	1/15/2030	856.37		
4/15/2026	4/15/2026		47786WAD2	JDOT 2024-B A3	5.20%	3/15/2029	755.55		
4/15/2026	4/15/2026		44891XAD9	HART 2025-D A3	3.99%	9/16/2030	764.75		
4/15/2026	4/15/2026		448981AD2	HART 2026-A A3	3.79%	2/18/2031	505.33		
4/15/2026	4/15/2026		89240KAD0	TAOT 2026-A A3	3.86%	9/16/2030	434.25		
4/15/2026	4/15/2026		891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	67.39		
4/15/2026	4/15/2026		189920AD3	CNH 2026-A A3	4.00%	5/15/2031	300.00		
4/15/2026	4/15/2026		12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	272.07		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
4/15/2026	4/15/2026		41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	122.42		
4/15/2026	4/15/2026		477911AD3	JDOT 2024-C A3	4.06%	6/15/2029	1,015.00		
4/15/2026	4/15/2026		89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	13.22		
4/15/2026	4/15/2026		14043YAD7	COPAR 2025-1 A3	3.85%	7/15/2030	401.04		
4/15/2026	4/15/2026		98164DAD9	WOART 2023-D A3	5.79%	2/15/2029	284.89		
4/15/2026	4/15/2026		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	747.00		
4/15/2026	4/15/2026		47800UAD8	JDOT 2025-B A3	4.17%	12/17/2029	1,442.13		
4/15/2026	4/15/2026		43814XAD5	HAROT 2025-4 A3	3.98%	6/17/2030	746.25		
4/15/2026	4/15/2026		34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	1,483.33		
4/15/2026	4/15/2026		98164YAD3	WOART 2025-A A3	4.73%	3/15/2030	729.21		
4/15/2026	4/15/2026		98190AAD3	WOART 2026-A A3	3.86%	5/15/2031	321.67		
4/15/2026	4/15/2026		65481GAD7	NAROT 2025-A A3	4.49%	12/17/2029	1,384.42		
4/15/2026	4/15/2026		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	1,169.17		
4/15/2026	4/15/2026		34531QAD1	FORDO 2024-B A3	5.10%	4/15/2029	1,495.93		
4/15/2026	4/15/2026		02582JKP4	AMXCA 2025-2 A	4.28%	4/15/2030	1,301.83		
4/15/2026	4/15/2026		448979AD6	HART 2023-A A3	4.58%	4/15/2027	6.56		
4/16/2026	4/16/2026		36273EAD5	GMCAR 2025-4 A3	3.84%	2/18/2031	288.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
4/16/2026	4/16/2026		379930AD2	GMCAR 2023-4 A3	5.78%	8/16/2028	277.19		
4/16/2026	4/16/2026		362970AC9	GMCAR 2026-1 A3	3.84%	5/16/2031	336.00		
4/16/2026	4/16/2026		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	513.33		
4/16/2026	4/16/2026		362955AD8	GMCAR 2025-1 A3	4.62%	12/17/2029	539.00		
4/16/2026	4/16/2026		38013KAD2	GMCAR 2024-3 A3	5.13%	4/16/2029	750.73		
4/16/2026	4/16/2026		362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	136.58		
4/17/2026	4/17/2026		21688ABP6	COOPERAT RABOBANK UA/NY	3.95%	10/17/2028	4,946.25		
4/18/2026	4/18/2026		78017FZS5	ROYAL BANK OF CANADA (CALLABLE)	4.52%	10/18/2028	6,783.00		
4/18/2026	4/18/2026		61748UAK8	MORGAN STANLEY (CALLABLE)	4.13%	10/18/2029	2,626.75		
4/20/2026	4/20/2026		92348KFC2	VZMT 2026-1 A1A	3.94%	2/20/2031	1,376.81		
4/20/2026	4/20/2026		92869QAD1	VALET 2025-2 A3	3.92%	3/20/2030	457.33		
4/20/2026	4/20/2026		92348KEN9	VZMT 2025-7 A1A	3.96%	8/20/2031	874.50		
4/20/2026	4/20/2026		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	1,237.50		
4/20/2026	4/20/2026		92868CAD3	VWALT 2026-A A3	4.17%	3/20/2029	1,189.61		
4/20/2026	4/20/2026		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	1,127.50		
4/21/2026	4/21/2026		38141GD27	GOLDMAN SACHS GROUP INC (CALLABLE)	4.15%	10/21/2029	6,229.50		
4/21/2026	4/21/2026		43815CAD0	HAROT 2026-1 A3	3.78%	9/23/2030	441.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
4/22/2026	4/22/2026		46647PDW3	JPMORGAN CHASE & CO (CALLABLE)	6.07%	10/22/2027	3,642.00		
4/23/2026	4/23/2026		89788JAH2	TRUIST BANK (CALLABLE)	4.13%	10/23/2029	5,480.20		
4/24/2026	4/24/2026		857477DA8	STATE STREET CORP (CALLABLE)	4.54%	4/24/2028	2,044.35		
4/25/2026	4/25/2026		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	112.00		
4/25/2026	4/25/2026		025816ED7	AMERICAN EXPRESS CO (CALLABLE)	4.73%	4/25/2029	4,021.35		
4/25/2026	4/25/2026		096912AD2	BMWLT 2025-1 A3	4.43%	6/26/2028	387.63		
4/25/2026	4/25/2026		096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	548.98		
4/30/2026	4/30/2026		91282CPE5	US TREASURY N/B	3.50%	10/31/2027	7,000.00		
5/1/2026	5/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		168.75		
5/1/2026	5/1/2026		17252MAR1	CINTAS CORPORATION NO. 2 (CALLABLE)	4.20%	5/1/2028	3,150.00		
5/1/2026	5/15/2026		36296NZB5	GN 696538	6.00%	8/1/2038	30.88		
5/1/2026	5/15/2026		31307BGG9	FG J22899	2.00%	3/1/2028	22.40		
5/1/2026	5/15/2026		3128M6YS1	FG G04921	5.00%	9/1/2038	96.14		
5/1/2026	5/15/2026		3128P7TC7	FG C91447	3.50%	5/1/2032	339.71		
5/1/2026	5/15/2026		3128MFP69	FG G16545	3.50%	9/1/2032	41.11		
5/1/2026	5/15/2026		3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	13.04		
5/1/2026	5/15/2026		3137A9QP4	FHR 3842 PH	4.00%	4/1/2041	147.94		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
5/1/2026	5/25/2026		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	675.83		
5/1/2026	5/25/2026		3140J94Y4	FN BM5338	2.50%	3/1/2029	39.00		
5/1/2026	5/25/2026		3137FETM2	FHMS K073 A1	3.35%	9/1/2028	47.20		
5/1/2026	5/25/2026		3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	17.84		
5/1/2026	5/25/2026		3138ETXC5	FN AL8774	3.00%	3/1/2029	21.24		
5/1/2026	5/25/2026		3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	19.86		
5/1/2026	5/25/2026		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	756.14		
5/1/2026	5/25/2026		3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	893.75		
5/1/2026	5/25/2026		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	488.66		
5/1/2026	5/25/2026		3136BTGM9	FNA 2024-M6 A2	2.95%	7/1/2027	938.52		
5/1/2026	5/25/2026		3140X9G25	FN FM5616	3.00%	12/1/2034	240.93		
5/1/2026	5/25/2026		3140X4TN6	FN FM1456	2.50%	9/1/2028	50.27		
5/1/2026	5/25/2026		3140X7FL8	FN FM3770	3.00%	7/1/2035	93.40		
5/1/2026	5/25/2026		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	640.12		
5/1/2026	5/25/2026		3138Y8UX6	FN AX6897	2.50%	11/1/2029	95.64		
5/1/2026	5/25/2026		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	817.98		
5/3/2026	5/3/2026		801060AG9	SANOFI SA (CALLABLE)	3.80%	11/3/2028	1,805.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
5/5/2026	5/5/2026		66989HAX6	NOVARTIS CAPITAL CORP (CALLABLE)	3.90%	11/5/2028	5,070.00		
5/6/2026	5/6/2026		609207BF1	MONDELEZ INTERNATIONAL (CALLABLE)	4.25%	5/6/2028	5,312.50		
5/9/2026	5/9/2026		231021AY2	CUMMINS INC (CALLABLE)	4.25%	5/9/2028	531.25		
5/11/2026	5/11/2026		06738EDD4	BARCLAYS PLC (CALLABLE)	4.47%	11/11/2029	9,231.75		
5/12/2026	5/12/2026		037833EY2	APPLE INC (CALLABLE)	4.00%	5/12/2028	6,000.00		
5/14/2026	5/14/2026		14913UBD1	CATERPILLAR FINL SERVICE	3.95%	11/14/2028	7,900.00		
5/15/2026	5/15/2026		12674BAD7	CNH 2025-A A3	4.36%	8/15/2030	1,598.67		
5/15/2026	5/15/2026		891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	54.13		
5/15/2026	5/15/2026		032095AW1	AMPHENOL CORP	3.80%	11/15/2027	8,006.39		
5/15/2026	5/15/2026		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	227.00		
5/15/2026	5/15/2026		98164DAD9	WOART 2023-D A3	5.79%	2/15/2029	261.47		
5/15/2026	5/15/2026		9128285M8	US TREASURY N/B	3.12%	11/15/2028	8,984.38		
5/15/2026	5/15/2026		98164YAD3	WOART 2025-A A3	4.73%	3/15/2030	729.21		
5/15/2026	5/15/2026		47800UAD8	JDOT 2025-B A3	4.17%	12/17/2029	1,442.13		
5/15/2026	5/15/2026		44891XAD9	HART 2025-D A3	3.99%	9/16/2030	764.75		
5/15/2026	5/15/2026		437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	760.38		
5/15/2026	5/15/2026		47787DAD3	JDOT 2026-A A3	3.87%	8/15/2030	290.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
5/15/2026	5/15/2026		02079KAV9	ALPHABET INC (CALLABLE)	3.87%	11/15/2028	915.47		
5/15/2026	5/15/2026		02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	308.00		
5/15/2026	5/15/2026		14043YAD7	COPAR 2025-1 A3	3.85%	7/15/2030	401.04		
5/15/2026	5/15/2026		344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	107.12		
5/15/2026	5/15/2026		65481GAD7	NAROT 2025-A A3	4.49%	12/17/2029	1,384.42		
5/15/2026	5/15/2026		34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	1,483.33		
5/15/2026	5/15/2026		89240KAD0	TAOT 2026-A A3	3.86%	9/16/2030	434.25		
5/15/2026	5/15/2026		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	625.17		
5/15/2026	5/15/2026		34532UAD1	FORDO 2024-C A3	4.07%	7/15/2029	1,034.46		
5/15/2026	5/15/2026		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	1,169.17		
5/15/2026	5/15/2026		12675EAD0	CNH 2025-B A3	4.30%	10/15/2030	645.00		
5/15/2026	5/15/2026		98164TAD4	WOART 2025-B A3	4.34%	9/16/2030	397.83		
5/15/2026	5/15/2026		91282CND9	US TREASURY N/B	3.75%	5/15/2028	55,312.50		
5/15/2026	5/15/2026		98164JAD6	WOART 2023-A A3	4.83%	5/15/2028	129.01		
5/15/2026	5/15/2026		891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	276.43		
5/15/2026	5/15/2026		477911AD3	JDOT 2024-C A3	4.06%	6/15/2029	1,015.00		
5/15/2026	5/15/2026		58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	35.42		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
5/15/2026	5/15/2026		58769FAC9	MBART 2023-2 A3	5.95%	11/15/2028	247.27		
5/15/2026	5/15/2026		189920AD3	CNH 2026-A A3	4.00%	5/15/2031	300.00		
5/15/2026	5/15/2026		47786WAD2	JDOT 2024-B A3	5.20%	3/15/2029	700.00		
5/15/2026	5/15/2026		91282CLX7	US TREASURY N/B	4.12%	11/15/2027	40,218.75		
5/15/2026	5/15/2026		18978FAC0	CNH 2024-A A3	4.77%	6/15/2029	366.48		
5/15/2026	5/15/2026		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	669.08		
5/15/2026	5/15/2026		448981AD2	HART 2026-A A3	3.79%	2/18/2031	505.33		
5/15/2026	5/15/2026		233874AC0	DTRT 2024-1 A3	5.49%	12/15/2027	276.10		
5/15/2026	5/15/2026		142935AD7	CARMX 2026-2 A3	4.22%	6/16/2031	281.33		
5/15/2026	5/15/2026		448976AD2	HART 2024-C A3	4.41%	5/15/2029	643.13		
5/15/2026	5/15/2026		02007NAC2	ALLYA 2024-2 A3	4.14%	7/16/2029	349.85		
5/15/2026	5/15/2026		34532WAD7	FORDO 2026-A A3	4.05%	10/15/2030	556.88		
5/15/2026	5/15/2026		92970QAJ4	WFCIT 2025-A1 A	4.34%	5/15/2030	1,681.75		
5/15/2026	5/15/2026		43814XAD5	HAROT 2025-4 A3	3.98%	6/17/2030	746.25		
5/15/2026	5/15/2026		233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	105.80		
5/15/2026	5/15/2026		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	747.00		
5/15/2026	5/15/2026		34532BAG6	FORDO 2025-B A3	3.91%	4/15/2030	505.04		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
5/15/2026	5/15/2026		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	1,437.33		
5/15/2026	5/15/2026		98190AAD3	WOART 2026-A A3	3.86%	5/15/2031	321.67		
5/15/2026	5/15/2026		98164QAD0	WOART 2023-B A3	4.66%	5/15/2028	194.25		
5/15/2026	5/15/2026		89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	1.14		
5/15/2026	5/15/2026		91282CPK1	US TREASURY N/B	3.50%	11/15/2028	9,187.50		
5/15/2026	5/15/2026		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	679.25		
5/15/2026	5/15/2026		02582JKP4	AMXCA 2025-2 A	4.28%	4/15/2030	1,301.83		
5/15/2026	5/15/2026		34531QAD1	FORDO 2024-B A3	5.10%	4/15/2029	1,396.68		
5/15/2026	5/15/2026		12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	242.79		
5/15/2026	5/15/2026		717081FJ7	PFIZER INC	3.87%	11/15/2027	2,996.67		
5/15/2026	5/15/2026		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	921.38		
5/15/2026	5/15/2026		41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	91.28		
5/15/2026	5/15/2026		18978GAD6	CNH 2024-C A3	4.03%	1/15/2030	856.37		
5/16/2026	5/16/2026		362955AD8	GMCAR 2025-1 A3	4.62%	12/17/2029	539.00		
5/16/2026	5/16/2026		379930AD2	GMCAR 2023-4 A3	5.78%	8/16/2028	250.76		
5/16/2026	5/16/2026		38013KAD2	GMCAR 2024-3 A3	5.13%	4/16/2029	695.37		
5/16/2026	5/16/2026		362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	115.17		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
5/16/2026	5/16/2026		362970AC9	GMCAR 2026-1 A3	3.84%	5/16/2031	336.00		
5/16/2026	5/16/2026		36273EAD5	GMCAR 2025-4 A3	3.84%	2/18/2031	288.00		
5/16/2026	5/16/2026		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	513.33		
5/17/2026	5/17/2026		10373QBY5	BP CAP MARKETS AMERICA (CALLABLE)	5.01%	11/17/2027	6,772.95		
5/19/2026	5/19/2026		404280EM7	HSBC HOLDINGS PLC (CALLABLE)	5.13%	11/19/2028	5,130.00		
5/20/2026	5/20/2026		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	1,127.50		
5/20/2026	5/20/2026		92348KFC2	VZMT 2026-1 A1A	3.94%	2/20/2031	1,116.33		
5/20/2026	5/20/2026		023135CS3	AMAZON.COM INC (CALLABLE)	3.90%	11/20/2028	3,607.50		
5/20/2026	5/20/2026		92869QAD1	VALET 2025-2 A3	3.92%	3/20/2030	457.33		
5/20/2026	5/20/2026		92868CAD3	VWALT 2026-A A3	4.17%	3/20/2029	1,372.63		
5/20/2026	5/20/2026		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	1,237.50		
5/20/2026	5/20/2026		92348KEN9	VZMT 2025-7 A1A	3.96%	8/20/2031	874.50		
5/21/2026	5/21/2026		43815CAD0	HAROT 2026-1 A3	3.78%	9/23/2030	441.00		
5/25/2026	5/25/2026		096912AD2	BMWLT 2025-1 A3	4.43%	6/26/2028	387.63		
5/25/2026	5/25/2026		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	95.50		
5/25/2026	5/25/2026		096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	506.19		
5/27/2026	5/27/2026		21688ABM3	COOPERAT RABOBANK UA/NY	4.37%	5/27/2027	6,230.10		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
5/31/2026	5/31/2026		91282CFZ9	US TREASURY N/B	3.87%	11/30/2027	10,171.88		
6/1/2026	6/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		167.75		
6/1/2026	6/15/2026		3128MFP69	FG G16545	3.50%	9/1/2032	39.43		
6/1/2026	6/15/2026		31307BGG9	FG J22899	2.00%	3/1/2028	20.99		
6/1/2026	6/15/2026		3128M6YS1	FG G04921	5.00%	9/1/2038	94.53		
6/1/2026	6/15/2026		3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	11.83		
6/1/2026	6/15/2026		3128P7TC7	FG C91447	3.50%	5/1/2032	332.60		
6/1/2026	6/15/2026		3137A9QP4	FHR 3842 PH	4.00%	4/1/2041	144.69		
6/1/2026	6/15/2026		36296NZB5	GN 696538	6.00%	8/1/2038	30.67		
6/1/2026	6/25/2026		3140X4TN6	FN FM1456	2.50%	9/1/2028	46.50		
6/1/2026	6/25/2026		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	754.95		
6/1/2026	6/25/2026		3140J94Y4	FN BM5338	2.50%	3/1/2029	36.63		
6/1/2026	6/25/2026		3140X9G25	FN FM5616	3.00%	12/1/2034	237.45		
6/1/2026	6/25/2026		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	638.92		
6/1/2026	6/25/2026		3136BTGM9	FNA 2024-M6 A2	2.95%	7/1/2027	904.41		
6/1/2026	6/25/2026		3140X7FL8	FN FM3770	3.00%	7/1/2035	91.01		
6/1/2026	6/25/2026		3138Y8UX6	FN AX6897	2.50%	11/1/2029	93.13		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
6/1/2026	6/25/2026		3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	18.18		
6/1/2026	6/25/2026		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	488.10		
6/1/2026	6/25/2026		3138ETXC5	FN AL8774	3.00%	3/1/2029	19.06		
6/1/2026	6/25/2026		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	816.39		
6/1/2026	6/25/2026		3137FETM2	FHMS K073 A1	3.35%	9/1/2028	34.78		
6/1/2026	6/25/2026		3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	893.75		
6/1/2026	6/25/2026		3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	17.00		
6/1/2026	6/25/2026		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	675.83		
6/2/2026	6/2/2026		29446MAL6	EQUINOR ASA (CALLABLE)	4.25%	6/2/2028	8,500.00		
6/5/2026	6/5/2026		24422EYD5	JOHN DEERE CAPITAL CORP	4.25%	6/5/2028	2,337.50		
6/10/2026	6/10/2026		63743HGB2	NATIONAL RURAL UTIL COOP	3.95%	12/10/2027	5,826.25		
6/15/2026	6/15/2026		189920AD3	CNH 2026-A A3	4.00%	5/15/2031	300.00		
6/15/2026	6/15/2026		18978FAC0	CNH 2024-A A3	4.77%	6/15/2029	351.29		
6/15/2026	6/15/2026		14043YAD7	COPAR 2025-1 A3	3.85%	7/15/2030	401.04		
6/15/2026	6/15/2026		448981AD2	HART 2026-A A3	3.79%	2/18/2031	505.33		
6/15/2026	6/15/2026		891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	42.30		
6/15/2026	6/15/2026		12675EAD0	CNH 2025-B A3	4.30%	10/15/2030	645.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
6/15/2026	6/15/2026		12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	226.59		
6/15/2026	6/15/2026		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	208.55		
6/15/2026	6/15/2026		89240KAD0	TAOT 2026-A A3	3.86%	9/16/2030	434.25		
6/15/2026	6/15/2026		34532WAD7	FORDO 2026-A A3	4.05%	10/15/2030	556.88		
6/15/2026	6/15/2026		142935AD7	CARMX 2026-2 A3	4.22%	6/16/2031	527.50		
6/15/2026	6/15/2026		43814XAD5	HAROT 2025-4 A3	3.98%	6/17/2030	746.25		
6/15/2026	6/15/2026		47800UAD8	JDOT 2025-B A3	4.17%	12/17/2029	1,442.13		
6/15/2026	6/15/2026		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	841.15		
6/15/2026	6/15/2026		448976AD2	HART 2024-C A3	4.41%	5/15/2029	643.13		
6/15/2026	6/15/2026		98164QAD0	WOART 2023-B A3	4.66%	5/15/2028	161.60		
6/15/2026	6/15/2026		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	1,437.33		
6/15/2026	6/15/2026		91282CPP0	US TREASURY N/B	3.50%	12/15/2028	22,750.00		
6/15/2026	6/15/2026		233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	62.74		
6/15/2026	6/15/2026		233874AC0	DTRT 2024-1 A3	5.49%	12/15/2027	236.69		
6/15/2026	6/15/2026		477911AD3	JDOT 2024-C A3	4.06%	6/15/2029	1,015.00		
6/15/2026	6/15/2026		02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	273.04		
6/15/2026	6/15/2026		34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	1,483.33		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
6/15/2026	6/15/2026		032654BD6	ANALOG DEVICES INC (CALLABLE)	4.25%	6/15/2028	6,268.75		
6/15/2026	6/15/2026		12674BAD7	CNH 2025-A A3	4.36%	8/15/2030	1,598.67		
6/15/2026	6/15/2026		34532BAG6	FORDO 2025-B A3	3.91%	4/15/2030	505.04		
6/15/2026	6/15/2026		47787DAD3	JDOT 2026-A A3	3.87%	8/15/2030	290.25		
6/15/2026	6/15/2026		41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	62.45		
6/15/2026	6/15/2026		437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	694.04		
6/15/2026	6/15/2026		92970QAJ4	WFCIT 2025-A1 A	4.34%	5/15/2030	1,681.75		
6/15/2026	6/15/2026		98164YAD3	WOART 2025-A A3	4.73%	3/15/2030	729.21		
6/15/2026	6/15/2026		891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	243.51		
6/15/2026	6/15/2026		98164TAD4	WOART 2025-B A3	4.34%	9/16/2030	397.83		
6/15/2026	6/15/2026		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	679.25		
6/15/2026	6/15/2026		344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	88.78		
6/15/2026	6/15/2026		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	669.08		
6/15/2026	6/15/2026		12676QAD2	CNH 2026-B A3	4.59%	9/15/2031	516.38		
6/15/2026	6/15/2026		34531QAD1	FORDO 2024-B A3	5.10%	4/15/2029	1,304.25		
6/15/2026	6/15/2026		98164DAD9	WOART 2023-D A3	5.79%	2/15/2029	240.14		
6/15/2026	6/15/2026		98164JAD6	WOART 2023-A A3	4.83%	5/15/2028	100.29		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
6/15/2026	6/15/2026		98190AAD3	WOART 2026-A A3	3.86%	5/15/2031	321.67		
6/15/2026	6/15/2026		58769FAC9	MBART 2023-2 A3	5.95%	11/15/2028	225.25		
6/15/2026	6/15/2026		91282CNH0	US TREASURY N/B	3.87%	6/15/2028	10,656.25		
6/15/2026	6/15/2026		47786WAD2	JDOT 2024-B A3	5.20%	3/15/2029	640.31		
6/15/2026	6/15/2026		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	557.93		
6/15/2026	6/15/2026		02007NAC2	ALLYA 2024-2 A3	4.14%	7/16/2029	324.23		
6/15/2026	6/15/2026		02582JKP4	AMXCA 2025-2 A	4.28%	4/15/2030	1,301.83		
6/15/2026	6/15/2026		18978GAD6	CNH 2024-C A3	4.03%	1/15/2030	856.37		
6/15/2026	6/15/2026		87612EBU9	TARGET CORP (CALLABLE)	4.35%	6/15/2028	1,522.50		
6/15/2026	6/15/2026		58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	26.55		
6/15/2026	6/15/2026		65481GAD7	NAROT 2025-A A3	4.49%	12/17/2029	1,384.42		
6/15/2026	6/15/2026		44891XAD9	HART 2025-D A3	3.99%	9/16/2030	764.75		
6/15/2026	6/15/2026		34532UAD1	FORDO 2024-C A3	4.07%	7/15/2029	1,034.46		
6/16/2026	6/16/2026		362955AD8	GMCAR 2025-1 A3	4.62%	12/17/2029	539.00		
6/16/2026	6/16/2026		38013KAD2	GMCAR 2024-3 A3	5.13%	4/16/2029	642.95		
6/16/2026	6/16/2026		36273EAD5	GMCAR 2025-4 A3	3.84%	2/18/2031	288.00		
6/16/2026	6/16/2026		379930AD2	GMCAR 2023-4 A3	5.78%	8/16/2028	226.52		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
6/16/2026	6/16/2026		362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	95.27		
6/16/2026	6/16/2026		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	508.13		
6/16/2026	6/16/2026		362970AC9	GMCAR 2026-1 A3	3.84%	5/16/2031	336.00		
6/20/2026	6/20/2026		92869QAD1	VALET 2025-2 A3	3.92%	3/20/2030	457.33		
6/20/2026	6/20/2026		92348KEN9	VZMT 2025-7 A1A	3.96%	8/20/2031	874.50		
6/20/2026	6/20/2026		92348KFC2	VZMT 2026-1 A1A	3.94%	2/20/2031	1,116.33		
6/20/2026	6/20/2026		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	1,237.50		
6/20/2026	6/20/2026		92868CAD3	VWALT 2026-A A3	4.17%	3/20/2029	1,372.63		
6/20/2026	6/20/2026		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	1,127.50		
6/21/2026	6/21/2026		17305EHA6	CCCIT 2025-A1 A	4.30%	6/21/2030	10,750.00		
6/21/2026	6/21/2026		43815CAD0	HAROT 2026-1 A3	3.78%	9/23/2030	441.00		
6/25/2026	6/25/2026		096912AD2	BMWLT 2025-1 A3	4.43%	6/26/2028	387.63		
6/25/2026	6/25/2026		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	80.62		
6/25/2026	6/25/2026		096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	466.10		
6/28/2026	6/28/2026		13607L8C0	CANADIAN IMPERIAL BANK	5.23%	6/28/2027	3,142.20		
Total INTEREST		**0.00**					**517,886.39**		**0.00**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
4/1/2026	4/25/2026	1,835.87	3140X9G25	FN FM5616	3.00%	12/1/2034	1,835.87		-69.71
4/1/2026	4/25/2026	1,459.62	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	1,459.62		-1.01
4/1/2026	4/25/2026	422.49	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	422.49		9.75
4/1/2026	4/25/2026	1,849.42	3140X4TN6	FN FM1456	2.50%	9/1/2028	1,849.42		-5.23
4/1/2026	4/25/2026	4,148.07	3137FETM2	FHMS K073 A1	3.35%	9/1/2028	4,148.07		53.58
4/1/2026	4/25/2026	10,630.01	3136BTGM9	FNA 2024-M6 A2	2.95%	7/1/2027	10,630.01		194.44
4/1/2026	4/25/2026	904.37	3138ETXC5	FN AL8774	3.00%	3/1/2029	904.37		-0.75
4/1/2026	4/25/2026	1,226.65	3138Y8UX6	FN AX6897	2.50%	11/1/2029	1,226.65		6.15
4/1/2026	4/25/2026	473.13	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	473.13		19.28
4/1/2026	4/25/2026	490.09	3137F4D41	FHMS K074 A2	3.60%	1/1/2028	490.09		6.78
4/1/2026	4/25/2026	662.35	3140X7FL8	FN FM3770	3.00%	7/1/2035	662.35		-26.93
4/1/2026	4/25/2026	1,407.52	3137F4X72	FHMS K075 A2	3.65%	2/1/2028	1,407.52		16.19
4/1/2026	4/25/2026	1,130.65	3140J94Y4	FN BM5338	2.50%	3/1/2029	1,130.65		-5.60
4/1/2026	4/25/2026	593.75	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	593.75		-6.56
4/1/2026	4/15/2026	1,115.52	3128MFP69	FG G16545	3.50%	9/1/2032	1,115.52		-7.14
4/1/2026	4/15/2026	1,113.65	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	1,113.65		1.66
4/1/2026	4/15/2026	171.50	3128M6YS1	FG G04921	5.00%	9/1/2038	171.50		-4.58

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
4/1/2026	4/15/2026	902.32	31307BGG9	FG J22899	2.00%	3/1/2028	902.32		-2.69
4/1/2026	4/15/2026	3,382.49	3128P7TC7	FG C91447	3.50%	5/1/2032	3,382.49		-71.61
4/1/2026	4/15/2026	43.11	36296NZB5	GN 696538	6.00%	8/1/2038	43.11		0.01
4/1/2026	4/15/2026	852.77	3137A9QP4	FHR 3842 PH	4.00%	4/1/2041	852.77		-35.97
4/15/2026	4/15/2026	3,436.94	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	3,436.94		
4/15/2026	4/15/2026	4,853.39	98164DAD9	WOART 2023-D A3	5.79%	2/15/2029	4,853.39		0.45
4/15/2026	4/15/2026	897.27	12660DAC1	CNH 2022-A A3	2.94%	7/15/2027	897.28		0.03
4/15/2026	4/15/2026	16,298.43	437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	16,298.43		0.35
4/15/2026	4/15/2026	1,717.67	448979AD6	HART 2023-A A3	4.58%	4/15/2027	1,717.67		0.04
4/15/2026	4/15/2026	9,461.25	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	9,461.25		0.21
4/15/2026	4/15/2026	12,819.15	47786WAD2	JDOT 2024-B A3	5.20%	3/15/2029	12,819.15		1.60
4/15/2026	4/15/2026	7,303.75	12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	7,303.75		0.54
4/15/2026	4/15/2026	3,855.06	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	3,855.06		0.14
4/15/2026	4/15/2026	8,202.37	02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	8,202.37		0.61
4/15/2026	4/15/2026	3,880.85	18978FAC0	CNH 2024-A A3	4.77%	6/15/2029	3,880.85		0.56
4/15/2026	4/15/2026	2,734.26	58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	2,734.26		0.11
4/15/2026	4/15/2026	4,341.55	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	4,341.55		0.24

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
4/15/2026	4/15/2026	8,005.02	02007NAC2	ALLYA 2024-2 A3	4.14%	7/16/2029	8,005.02		0.56
4/15/2026	4/15/2026	4,864.70	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	4,864.70		0.08
4/15/2026	4/15/2026	5,121.84	58769FAC9	MBART 2023-2 A3	5.95%	11/15/2028	5,121.84		0.23
4/15/2026	4/15/2026	19,683.13	65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	19,683.13		1.13
4/15/2026	4/15/2026	6,779.97	233874AC0	DTRT 2024-1 A3	5.49%	12/15/2027	6,779.97		0.61
4/15/2026	4/15/2026	23,353.14	34531QAD1	FORDO 2024-B A3	5.10%	4/15/2029	23,353.14		0.13
4/15/2026	4/15/2026	9,478.39	98164QAD0	WOART 2023-B A3	4.66%	5/15/2028	9,478.39		0.87
4/15/2026	4/15/2026	16,826.03	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	16,826.03		0.49
4/15/2026	4/15/2026	8,740.55	233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	8,740.55		0.03
4/15/2026	4/15/2026	4,872.69	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	4,872.69		0.19
4/15/2026	4/15/2026	83.41	47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	83.41		
4/15/2026	4/15/2026	7,741.07	98164JAD6	WOART 2023-A A3	4.83%	5/15/2028	7,741.07		0.52
4/15/2026	4/15/2026	7,399.39	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	7,399.39		0.26
4/16/2026	4/16/2026	5,748.63	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	5,748.63		0.06
4/16/2026	4/16/2026	12,950.00	38013KAD2	GMCAR 2024-3 A3	5.13%	4/16/2029	12,950.00		1.29
4/16/2026	4/16/2026	5,485.63	379930AD2	GMCAR 2023-4 A3	5.78%	8/16/2028	5,485.63		0.57
4/25/2026	4/25/2026	9,913.57	096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	9,913.57		0.94

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
4/25/2026	4/25/2026	3,620.96	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	3,620.96		0.25
5/1/2026	5/15/2026	974.17	3137A9QP4	FHR 3842 PH	4.00%	4/1/2041	974.17		-40.86
5/1/2026	5/15/2026	2,436.60	3128P7TC7	FG C91447	3.50%	5/1/2032	2,436.60		-50.88
5/1/2026	5/15/2026	1,055.06	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	1,055.06		1.48
5/1/2026	5/15/2026	575.65	3128MFP69	FG G16545	3.50%	9/1/2032	575.65		-3.64
5/1/2026	5/15/2026	386.40	3128M6YS1	FG G04921	5.00%	9/1/2038	386.40		-10.24
5/1/2026	5/15/2026	43.33	36296NZB5	GN 696538	6.00%	8/1/2038	43.33		0.01
5/1/2026	5/15/2026	845.51	31307BGG9	FG J22899	2.00%	3/1/2028	845.51		-2.41
5/1/2026	5/25/2026	450.38	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	450.38		9.83
5/1/2026	5/25/2026	1,137.97	3140J94Y4	FN BM5338	2.50%	3/1/2029	1,137.97		-5.48
5/1/2026	5/25/2026	527.80	3137F4D41	FHMS K074 A2	3.60%	1/1/2028	527.80		6.98
5/1/2026	5/25/2026	4,446.21	3137FETM2	FHMS K073 A1	3.35%	9/1/2028	4,446.21		55.50
5/1/2026	5/25/2026	1,205.67	3138Y8UX6	FN AX6897	2.50%	11/1/2029	1,205.67		5.91
5/1/2026	5/25/2026	504.08	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	504.08		-5.45
5/1/2026	5/25/2026	1,814.01	3140X4TN6	FN FM1456	2.50%	9/1/2028	1,814.01		-4.96
5/1/2026	5/25/2026	24,998.46	3136BTGM9	FNA 2024-M6 A2	2.95%	7/1/2027	24,998.46		429.43
5/1/2026	5/25/2026	495.84	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	495.84		19.11

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
5/1/2026	5/25/2026	1,390.42	3140X9G25	FN FM5616	3.00%	12/1/2034	1,390.42		-52.29
5/1/2026	5/25/2026	1,614.33	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	1,614.33		-1.06
5/1/2026	5/25/2026	956.69	3140X7FL8	FN FM3770	3.00%	7/1/2035	956.69		-38.54
5/1/2026	5/25/2026	874.74	3138ETXC5	FN AL8774	3.00%	3/1/2029	874.74		-0.71
5/1/2026	5/25/2026	389.63	3137F4X72	FHMS K075 A2	3.65%	2/1/2028	389.63		4.29
5/15/2026	5/15/2026	14,591.21	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	14,591.21		0.41
5/15/2026	5/15/2026	4,441.48	58769FAC9	MBART 2023-2 A3	5.95%	11/15/2028	4,441.48		0.20
5/15/2026	5/15/2026	4,420.34	98164DAD9	WOART 2023-D A3	5.79%	2/15/2029	4,420.34		0.40
5/15/2026	5/15/2026	3,065.83	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	3,065.83		
5/15/2026	5/15/2026	13,773.64	47786WAD2	JDOT 2024-B A3	5.20%	3/15/2029	13,773.64		1.67
5/15/2026	5/15/2026	7,424.78	02007NAC2	ALLYA 2024-2 A3	4.14%	7/16/2029	7,424.78		0.51
5/15/2026	5/15/2026	364.54	89231CAD9	TAOT 2022-C A3	3.76%	4/15/2027	364.54		0.01
5/15/2026	5/15/2026	3,995.57	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	3,995.57		0.21
5/15/2026	5/15/2026	15,280.37	437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	15,280.37		0.32
5/15/2026	5/15/2026	21,746.87	34531QAD1	FORDO 2024-B A3	5.10%	4/15/2029	21,746.87		0.12
5/15/2026	5/15/2026	4,734.39	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	4,734.39		0.18
5/15/2026	5/15/2026	4,042.00	12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	4,042.00		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									
5/15/2026	5/15/2026	8,405.65	98164QAD0	WOART 2023-B A3	4.66%	5/15/2028	8,405.65		0.74
5/15/2026	5/15/2026	2,360.00	58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	2,360.00		0.09
5/15/2026	5/15/2026	8,386.48	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	8,386.48		0.17
5/15/2026	5/15/2026	6,849.31	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	6,849.31		0.23
5/15/2026	5/15/2026	3,820.49	18978FAC0	CNH 2024-A A3	4.77%	6/15/2029	3,820.49		0.54
5/15/2026	5/15/2026	8,758.02	233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	8,758.02		0.03
5/15/2026	5/15/2026	7,136.38	98164JAD6	WOART 2023-A A3	4.83%	5/15/2028	7,136.38		0.46
5/15/2026	5/15/2026	8,613.75	233874AC0	DTRT 2024-1 A3	5.49%	12/15/2027	8,613.75		0.77
5/15/2026	5/15/2026	18,233.34	65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	18,233.34		1.01
5/15/2026	5/15/2026	7,684.13	02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	7,684.13		0.54
5/16/2026	5/16/2026	5,341.71	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	5,341.71		0.05
5/16/2026	5/16/2026	1,419.14	38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	1,419.14		0.19
5/16/2026	5/16/2026	12,260.04	38013KAD2	GMCAR 2024-3 A3	5.13%	4/16/2029	12,260.04		1.19
5/16/2026	5/16/2026	5,034.20	379930AD2	GMCAR 2023-4 A3	5.78%	8/16/2028	5,034.20		0.51
5/25/2026	5/25/2026	9,286.91	096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	9,286.91		0.86
5/25/2026	5/25/2026	3,262.39	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	3,262.39		0.22
6/1/2026	6/15/2026	952.98	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	952.98		1.25

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
6/1/2026	6/15/2026	790.08	31307BGG9	FG J22899	2.00%	3/1/2028	790.08		-2.16
6/1/2026	6/15/2026	202.47	3128M6YS1	FG G04921	5.00%	9/1/2038	202.47		-5.33
6/1/2026	6/15/2026	529.36	3128MFP69	FG G16545	3.50%	9/1/2032	529.36		-3.30
6/1/2026	6/15/2026	43.57	36296NZB5	GN 696538	6.00%	8/1/2038	43.57		0.01
6/1/2026	6/15/2026	2,915.66	3128P7TC7	FG C91447	3.50%	5/1/2032	2,915.66		-60.04
6/1/2026	6/15/2026	781.10	3137A9QP4	FHR 3842 PH	4.00%	4/1/2041	781.10		-32.58
6/1/2026	6/25/2026	1,828.15	3138Y8UX6	FN AX6897	2.50%	11/1/2029	1,828.15		8.75
6/1/2026	6/25/2026	52,137.23	3136BTGM9	FNA 2024-M6 A2	2.95%	7/1/2027	52,137.23		837.41
6/1/2026	6/25/2026	818.23	3138ETXC5	FN AL8774	3.00%	3/1/2029	818.23		-0.64
6/1/2026	6/25/2026	4,178.45	3137FETM2	FHMS K073 A1	3.35%	9/1/2028	4,178.45		50.34
6/1/2026	6/25/2026	364.67	3137F4X72	FHMS K075 A2	3.65%	2/1/2028	364.67		3.84
6/1/2026	6/25/2026	399.48	3140X7FL8	FN FM3770	3.00%	7/1/2035	399.48		-15.95
6/1/2026	6/25/2026	425.47	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	425.47		8.76
6/1/2026	6/25/2026	2,916.80	3140X9G25	FN FM5616	3.00%	12/1/2034	2,916.80		-108.64
6/1/2026	6/25/2026	1,748.79	3140X4TN6	FN FM1456	2.50%	9/1/2028	1,748.79		-4.62
6/1/2026	6/25/2026	493.82	3137F4D41	FHMS K074 A2	3.60%	1/1/2028	493.82		6.23
6/1/2026	6/25/2026	471.27	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	471.27		-4.99

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
6/1/2026	6/25/2026	1,465.18	3136ABZB2	FNR 2013-1 LA	1.25%	2/1/2028	1,465.18		-0.92
6/1/2026	6/25/2026	1,199.23	3140J94Y4	FN BM5338	2.50%	3/1/2029	1,199.23		-5.61
6/1/2026	6/25/2026	475.75	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	475.75		17.29
6/15/2026	6/15/2026	5,659.35	233874AC0	DTRT 2024-1 A3	5.49%	12/15/2027	5,659.35		0.50
6/15/2026	6/15/2026	4,145.06	98164DAD9	WOART 2023-D A3	5.79%	2/15/2029	4,145.06		0.37
6/15/2026	6/15/2026	6,439.09	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	6,439.09		0.20
6/15/2026	6/15/2026	7,255.64	02007NAC2	ALLYA 2024-2 A3	4.14%	7/16/2029	7,255.64		0.48
6/15/2026	6/15/2026	3,627.03	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	3,627.03		0.18
6/15/2026	6/15/2026	2,895.47	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	2,895.47		
6/15/2026	6/15/2026	6,321.12	18978GAD6	CNH 2024-C A3	4.03%	1/15/2030	6,321.12		0.67
6/15/2026	6/15/2026	16,586.72	65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	16,586.72		0.89
6/15/2026	6/15/2026	2,898.16	12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	2,898.16		0.20
6/15/2026	6/15/2026	4,031.61	58769FAC9	MBART 2023-2 A3	5.95%	11/15/2028	4,031.61		0.17
6/15/2026	6/15/2026	4,207.99	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	4,207.99		0.15
6/15/2026	6/15/2026	14,065.85	437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	14,065.85		0.29
6/15/2026	6/15/2026	6,475.61	98164JAD6	WOART 2023-A A3	4.83%	5/15/2028	6,475.61		0.40
6/15/2026	6/15/2026	13,304.76	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	13,304.76		0.36

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
6/15/2026	6/15/2026	10,171.55	477911AD3	JDOT 2024-C A3	4.06%	6/15/2029	10,171.55		1.52
6/15/2026	6/15/2026	19,044.44	34531QAD1	FORDO 2024-B A3	5.10%	4/15/2029	19,044.44		0.10
6/15/2026	6/15/2026	7,752.43	98164QAD0	WOART 2023-B A3	4.66%	5/15/2028	7,752.43		0.65
6/15/2026	6/15/2026	2,081.05	58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	2,081.05		0.07
6/15/2026	6/15/2026	7,496.00	02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	7,496.00		0.51
6/15/2026	6/15/2026	4,419.01	18978FAC0	CNH 2024-A A3	4.77%	6/15/2029	4,419.01		0.60
6/15/2026	6/15/2026	7,841.73	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	7,841.73		0.15
6/15/2026	6/15/2026	6,552.94	47786WAD2	JDOT 2024-B A3	5.20%	3/15/2029	6,552.94		0.77
6/15/2026	6/15/2026	6,060.17	233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	6,060.17		0.02
6/16/2026	6/16/2026	8,927.92	38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	8,927.92		1.16
6/16/2026	6/16/2026	11,733.67	38013KAD2	GMCAR 2024-3 A3	5.13%	4/16/2029	11,733.67		1.11
6/16/2026	6/16/2026	4,855.82	379930AD2	GMCAR 2023-4 A3	5.78%	8/16/2028	4,855.82		0.47
6/16/2026	6/16/2026	4,932.70	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	4,932.70		0.05
6/25/2026	6/25/2026	8,639.42	096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	8,639.42		0.77
6/25/2026	6/25/2026	3,148.93	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	3,148.93		0.20
Total PAYDOWNS		**823,850.30**					**823,850.31**		**1,113.20**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
SELL									
4/6/2026	4/7/2026	325,000.00	91282CKV2	US TREASURY N/B	4.62%	6/15/2027	332,611.60		2,801.46
4/8/2026	4/9/2026	425,000.00	91282CKV2	US TREASURY N/B	4.62%	6/15/2027	435,277.46		3,880.11
4/14/2026	4/15/2026	175,000.00	91282CKV2	US TREASURY N/B	4.62%	6/15/2027	179,378.98		1,612.41
4/14/2026	4/15/2026	70,000.00	478160DH4	JOHNSON & JOHNSON (CALLABLE)	4.55%	3/1/2028	71,281.08		917.58
4/14/2026	4/15/2026	50,000.00	91282CKZ3	US TREASURY N/B	4.37%	7/15/2027	50,909.08		113.10
4/17/2026	4/20/2026	450,000.00	91282CKZ3	US TREASURY N/B	4.37%	7/15/2027	458,453.72		1,042.38
4/22/2026	4/23/2026	250,000.00	91282CLG4	US TREASURY N/B	3.75%	8/15/2027	251,637.49		-561.97
4/24/2026	4/28/2026	200,000.00	91282CLG4	US TREASURY N/B	3.75%	8/15/2027	201,429.21		-430.13
4/28/2026	4/29/2026	25,000.00	91282CLG4	US TREASURY N/B	3.75%	8/15/2027	25,170.50		-64.41
4/30/2026	5/4/2026	100,000.00	91282CLG4	US TREASURY N/B	3.75%	8/15/2027	100,683.01		-306.52
5/6/2026	5/7/2026	425,000.00	91282CLG4	US TREASURY N/B	3.75%	8/15/2027	428,084.68		-1,248.04
5/7/2026	5/7/2026	50,000.00	91282CLL3	US TREASURY N/B	3.37%	9/15/2027	49,953.98		-193.09
5/12/2026	5/13/2026	105,000.00	440452AK6	HORMEL FOODS CORP (CALLABLE)	4.80%	3/30/2027	106,154.30		583.04
5/12/2026	5/12/2026	200,000.00	91282CLL3	US TREASURY N/B	3.37%	9/15/2027	199,657.61		-1,026.13
5/13/2026	5/14/2026	350,000.00	91324PEY4	UNITEDHEALTH GROUP INC (CALLABLE)	4.60%	4/15/2027	352,868.44		2,340.11
5/14/2026	5/15/2026	125,000.00	91282CLL3	US TREASURY N/B	3.37%	9/15/2027	124,800.86		-662.28
5/19/2026	5/20/2026	125,000.00	91282CLL3	US TREASURY N/B	3.37%	9/15/2027	124,721.46		-801.36

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
SELL									
5/21/2026	5/27/2026	50,000.00	91282CLL3	US TREASURY N/B	3.37%	9/15/2027	49,961.70		-267.57
5/21/2026	5/27/2026	100,000.00	91282CLL3	US TREASURY N/B	3.37%	9/15/2027	99,923.41		-561.69
5/26/2026	5/29/2026	100,000.00	91282CLL3	US TREASURY N/B	3.37%	9/15/2027	99,933.93		-503.10
5/26/2026	5/29/2026	200,000.00	91282CLL3	US TREASURY N/B	3.37%	9/15/2027	199,867.87		-1,087.62
6/3/2026	6/4/2026	200,000.00	91282CLQ2	US TREASURY N/B	3.87%	10/15/2027	200,660.30		329.10
6/3/2026	6/4/2026	325,000.00	91282CLL3	US TREASURY N/B	3.37%	9/15/2027	324,862.56		-1,746.67
6/5/2026	6/8/2026	300,000.00	91282CLQ2	US TREASURY N/B	3.87%	10/15/2027	300,836.25		203.85
6/5/2026	6/8/2026	80,000.00	437076DB5	HOME DEPOT INC (CALLABLE)	4.87%	6/25/2027	82,369.03		700.01
6/5/2026	6/8/2026	400,000.00	91282CPE5	US TREASURY N/B	3.50%	10/31/2027	398,139.95		-2,847.97
6/8/2026	6/8/2026	50,000.00	91282CLQ2	US TREASURY N/B	3.87%	10/15/2027	50,149.14		43.74
6/8/2026	6/8/2026	150,000.00	91282CLQ2	US TREASURY N/B	3.87%	10/15/2027	150,447.43		213.74
6/8/2026	6/9/2026	180,000.00	05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	181,342.91		757.66
6/9/2026	6/12/2026	437,945.53	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	425,636.02		3,069.90
6/10/2026	6/11/2026	305,000.00	161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	306,966.41		978.44
6/10/2026	6/11/2026	75,000.00	91282CLQ2	US TREASURY N/B	3.87%	10/15/2027	75,268.04		125.53
6/11/2026	6/12/2026	45,000.00	02079KAV9	ALPHABET INC (CALLABLE)	3.87%	11/15/2028	44,829.73		-269.70
6/11/2026	6/12/2026	165,000.00	09290DAH4	BLACKROCK FUNDING INC (CALLABLE)	4.60%	7/26/2027	168,687.38		821.83

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
SELL									
6/11/2026	6/12/2026	50,000.00	91282CLQ2	US TREASURY N/B	3.87%	10/15/2027	50,201.57		100.85
6/18/2026	6/18/2026	350,000.00	91282CLX7	US TREASURY N/B	4.12%	11/15/2027	351,115.15		617.74
6/25/2026	6/25/2026	10,000.00	91282CLX7	US TREASURY N/B	4.12%	11/15/2027	10,047.52		25.14
6/26/2026	6/30/2026	40,000.00	91282CLX7	US TREASURY N/B	4.12%	11/15/2027	40,217.19		104.37
6/26/2026	6/30/2026	300,000.00	91282CLX7	US TREASURY N/B	4.12%	11/15/2027	301,628.91		256.94
Total SELL		**7,362,945.53**					**7,406,165.86**		**9,060.78**

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

Glossary

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

Glossary

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