pfm asset management

CITY OF STOCKTON

Investment Performance Review
For the Quarter Ended June 30, 2026

Client Management Team

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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

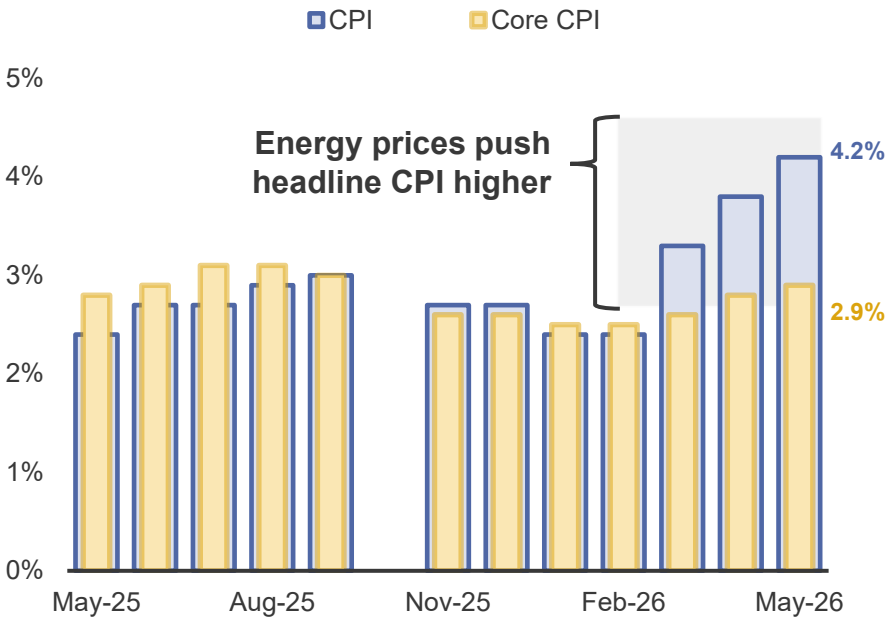
Source: Details on market themes and economic indicators provided throughout the body of the presentation. Bloomberg Finance L.P., as of June 30, 2026.

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

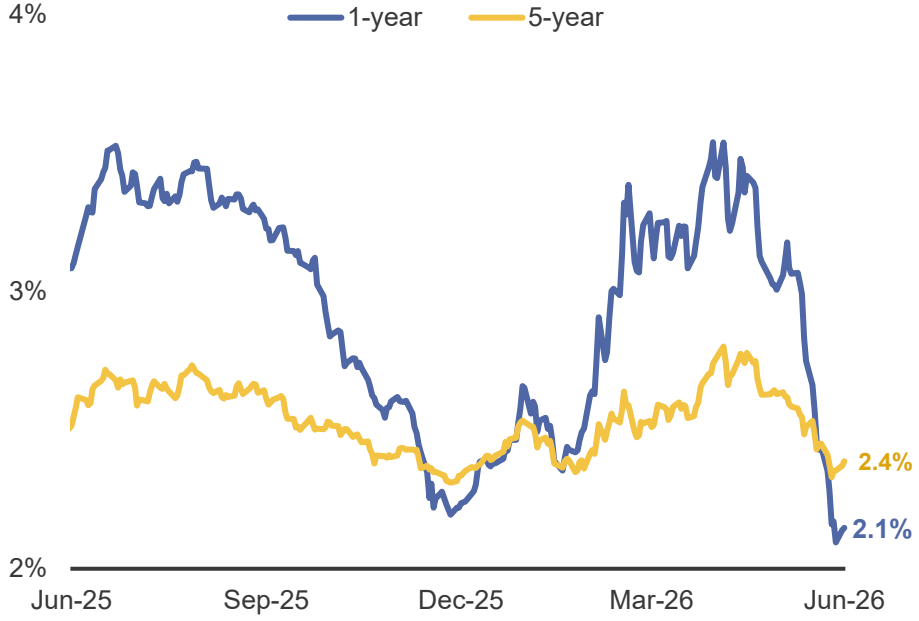
Consumer Price Index

Year-over-Year Change



Forward Inflation Expectations

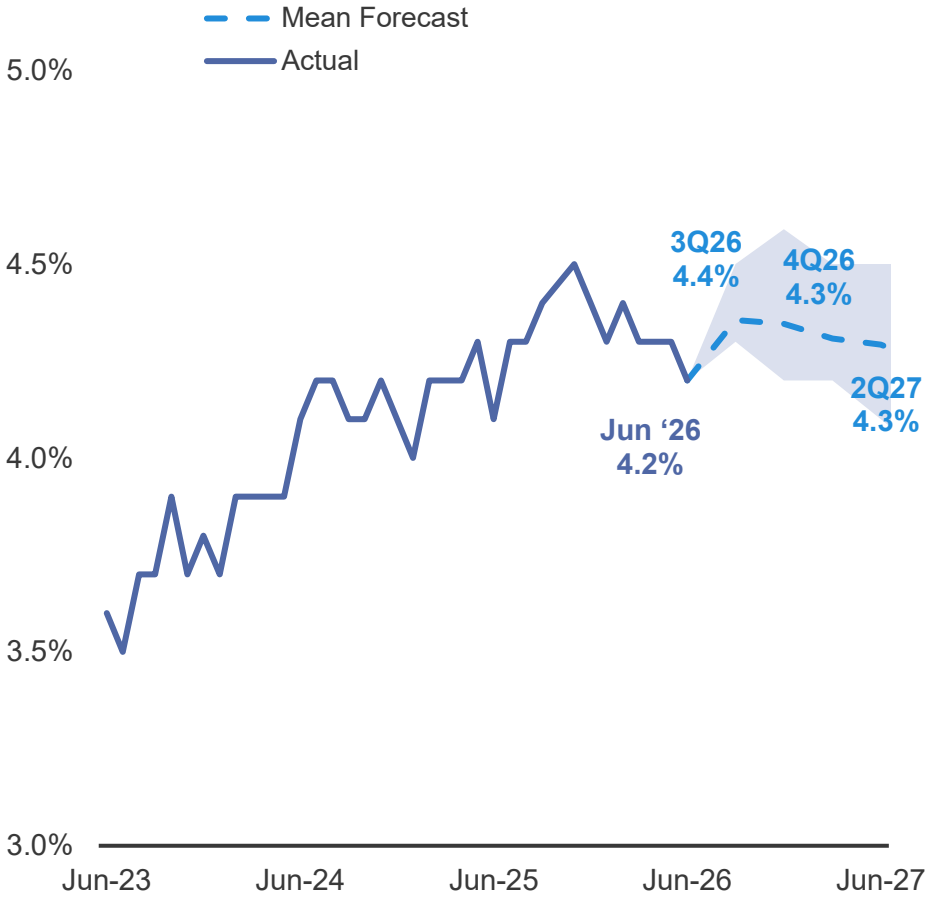
June 30, 2025 to June 30, 2026



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.

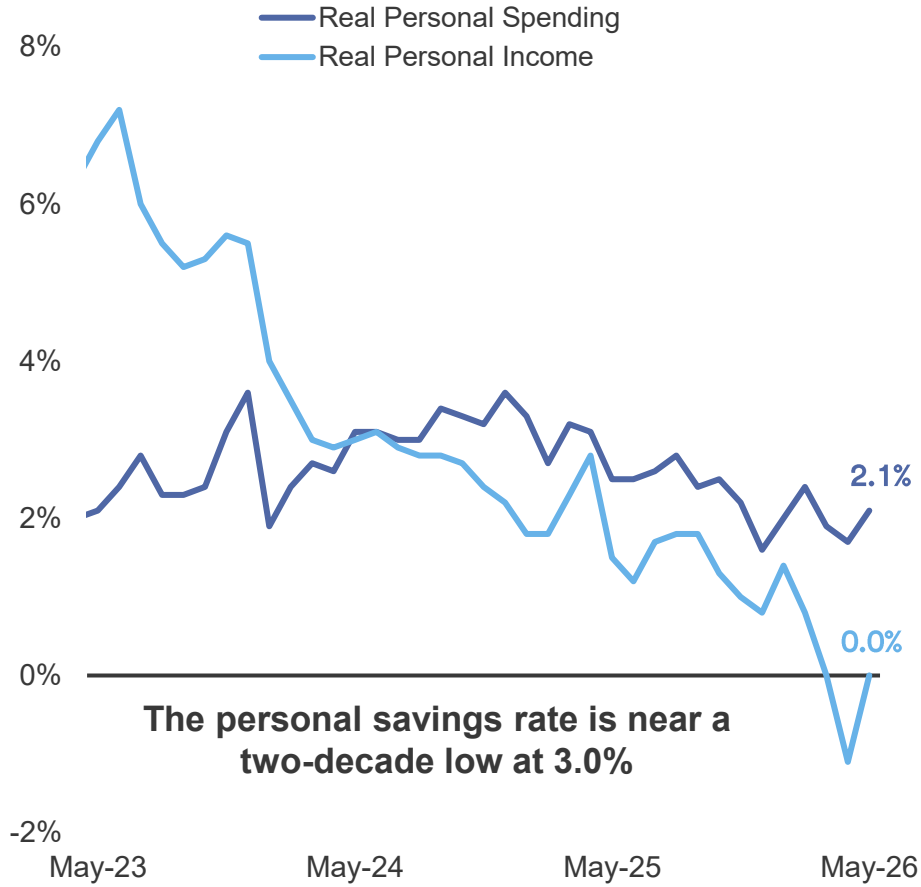
Labor Market Remains Balanced But Purchasing Power Erodes

Unemployment Rate



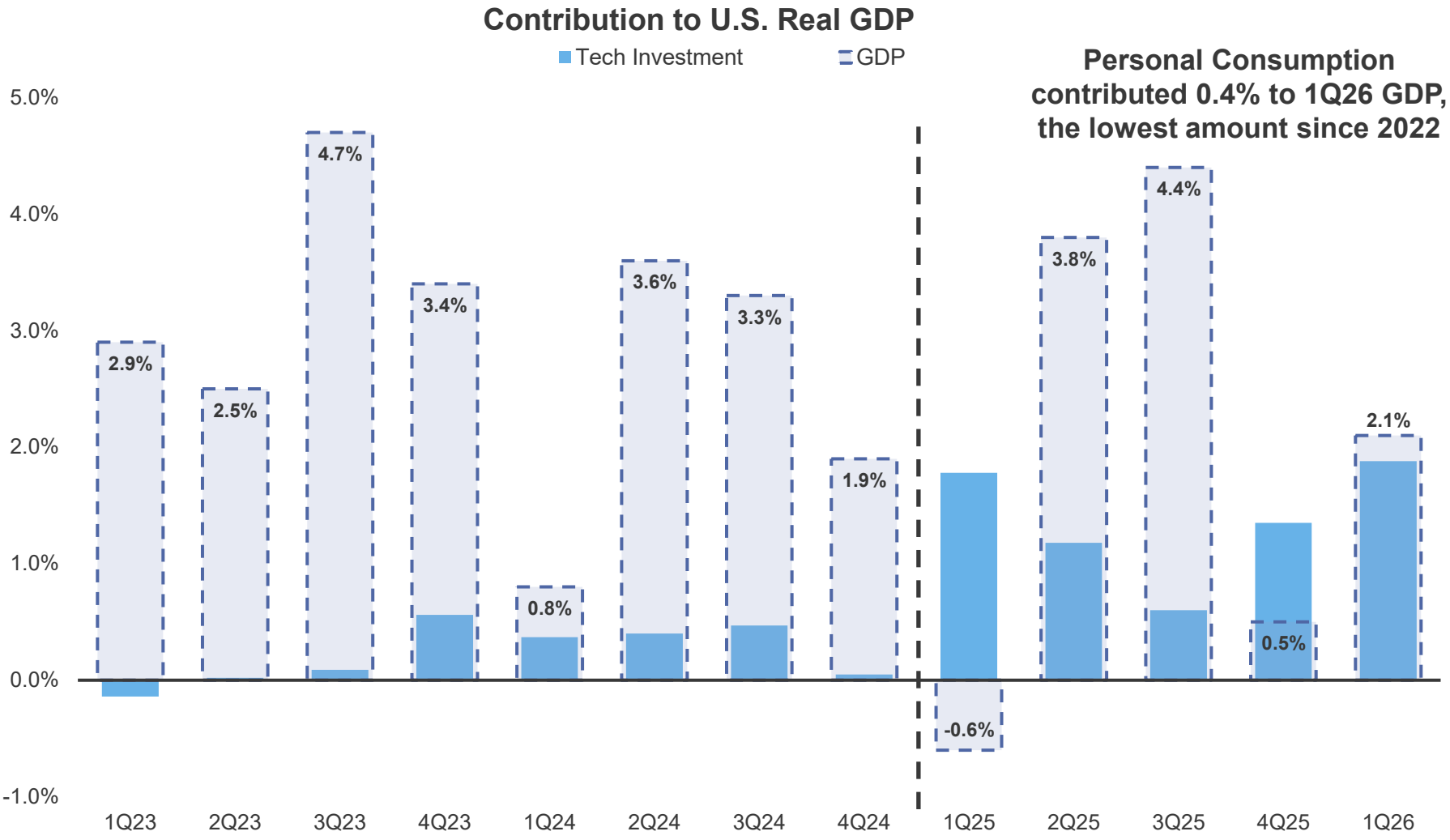
Real Spending & Income

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

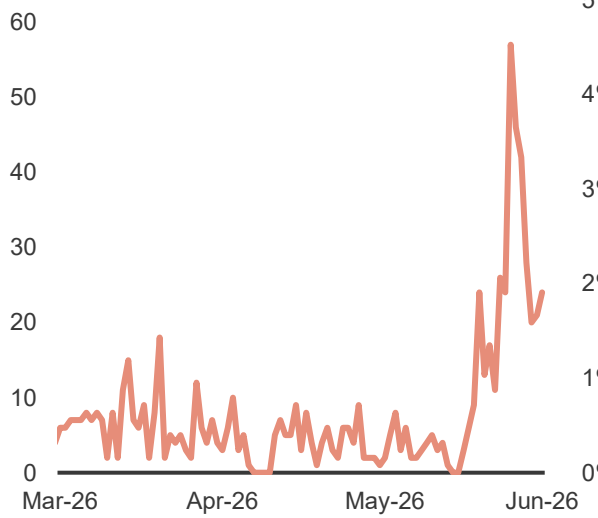
Neutral

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

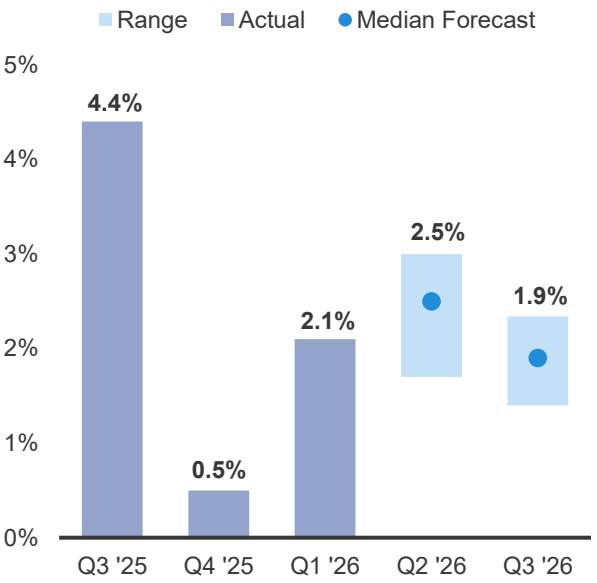
Positive

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

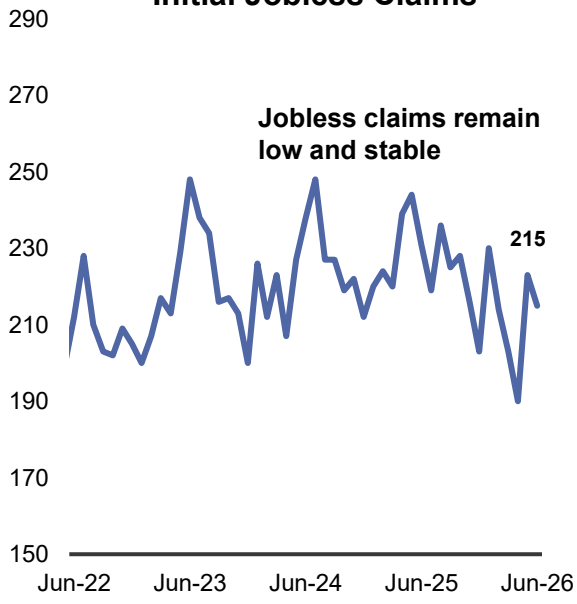
Hormuz Ship Traffic
Daily Volume



U.S. GDP Forecasts



Initial Jobless Claims

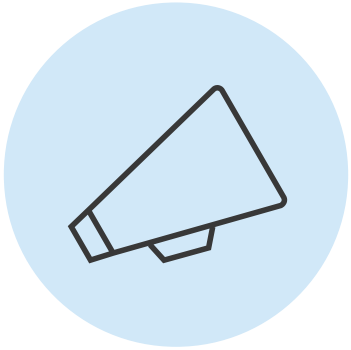


Sources: Bloomberg Finance L.P. as of June 30, 2026, Bureau of Economic Analysis as of March 31, 2026, and Department of Labor as of June 19, 2026. Survey responses after June 26, 2026, included in median and forecast range. Shading represents the central 80% of the forecasts.

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

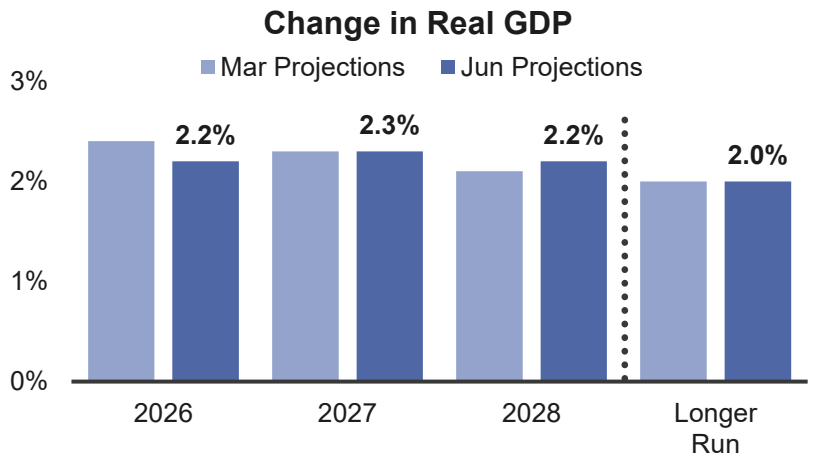
- Statement pared back and more factual in nature
- No dot or projections submitted by Warsh
- Chair Warsh argued markets should focus on economic fundamentals and incoming data rather than anticipated policy responses

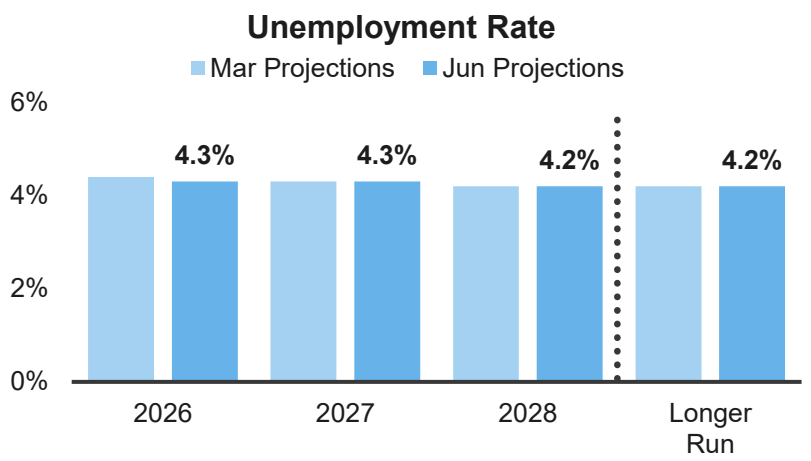
New Task Forces

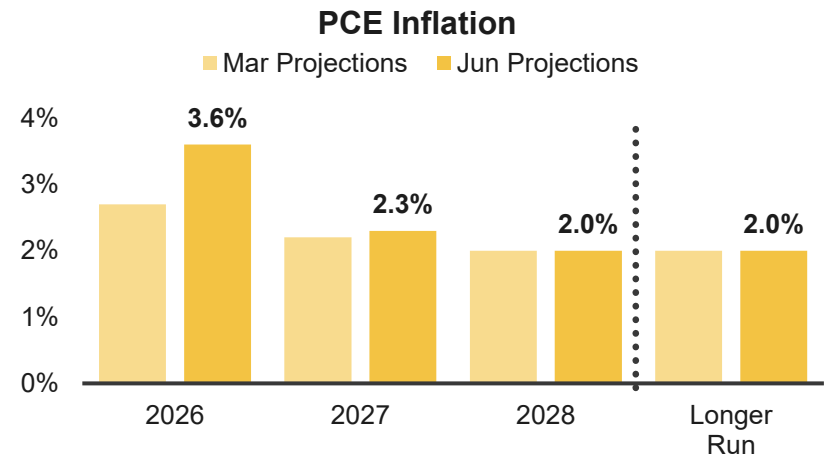
- Five task forces established with initial findings expected by year-end
- Covers communications, balance sheet, data, productivity and jobs, and inflation framework
- 2% inflation target not in scope of task forces

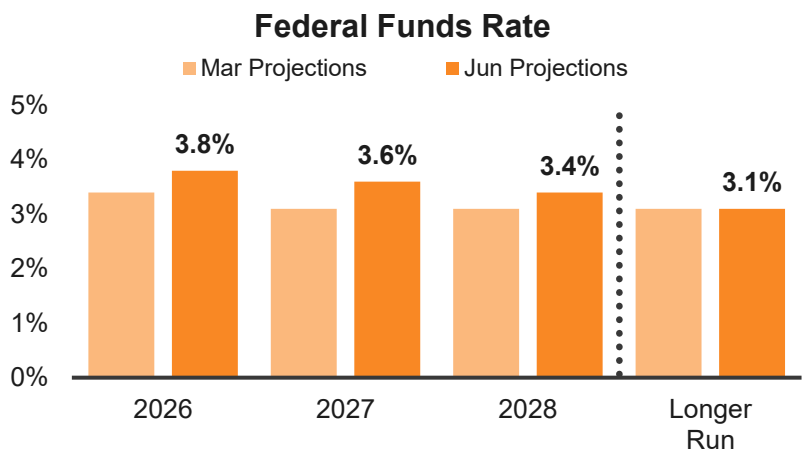
Source: Federal Reserve and Kevin Warsh as of June 17, 2026.

Fed's Updated Summary of Economic Projections





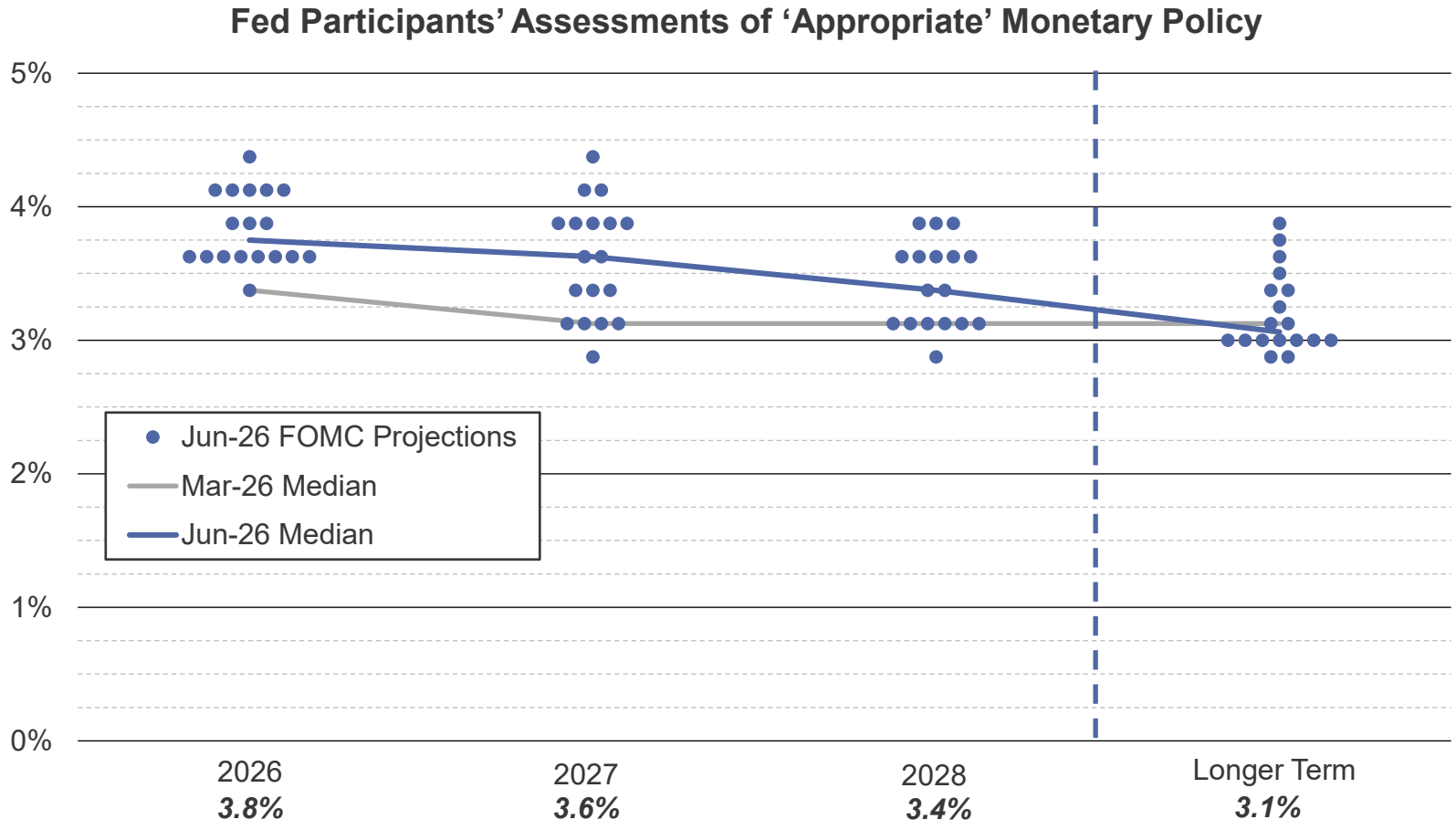




Source: Federal Reserve, latest economic projections as of June 2026.

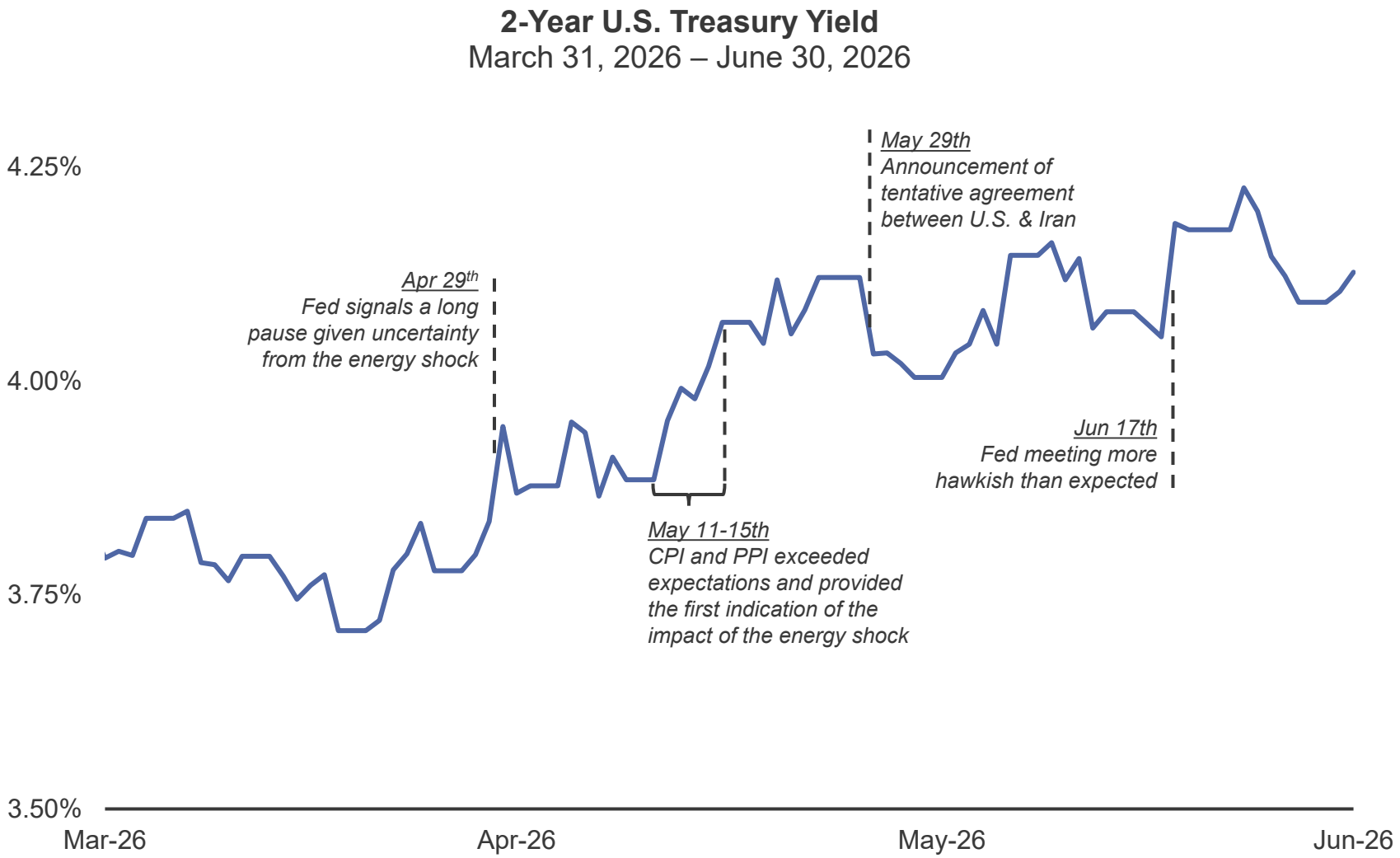
The Latest Fed "Dot Plot"

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.



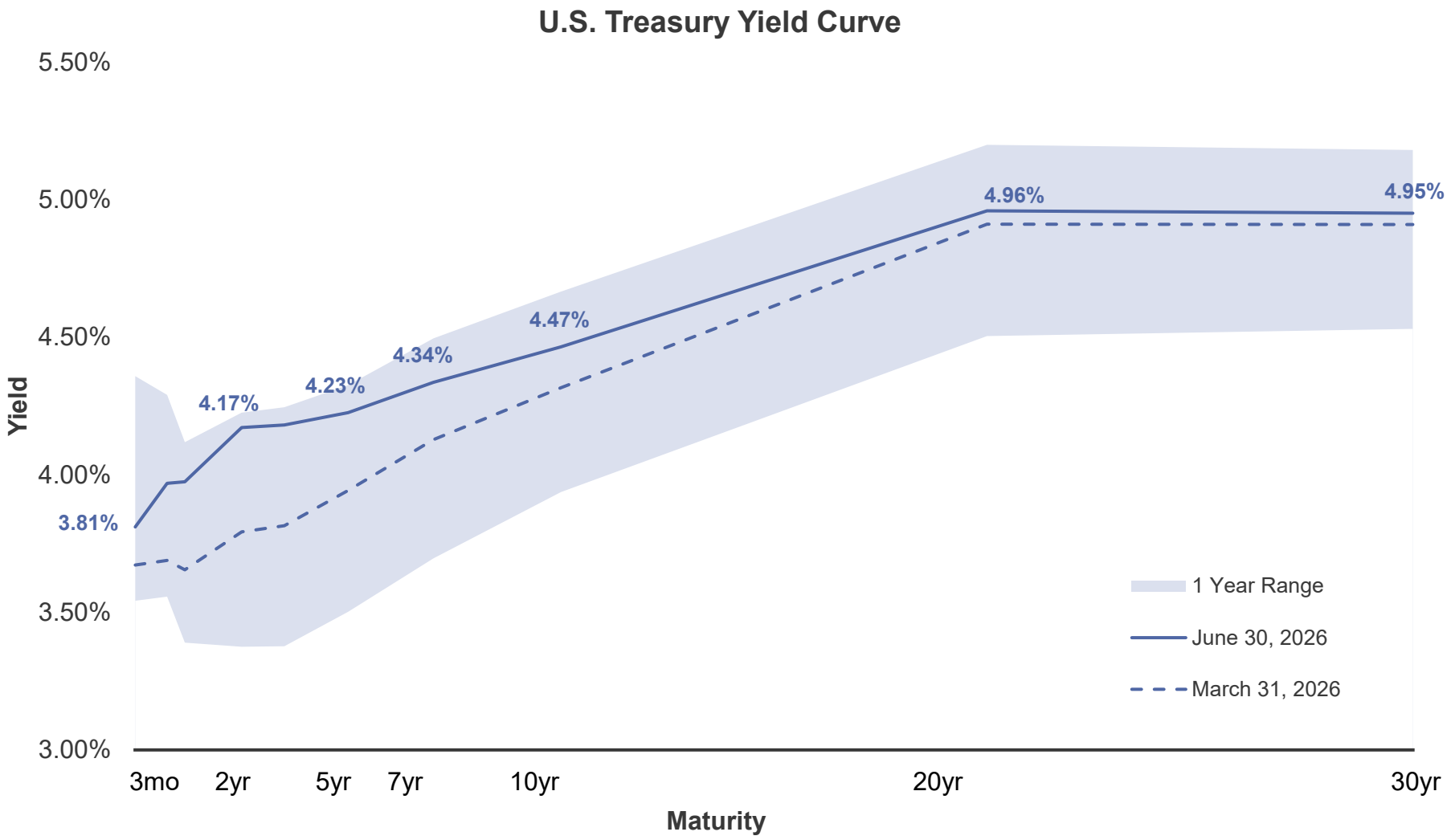
Source: Federal Reserve; Bloomberg Finance L.P. Individual dots represent each Fed member's judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. As of June 17, 2026.

2-Year Treasury Yield Moves Higher



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

Treasury Yields Rise Across the Curve



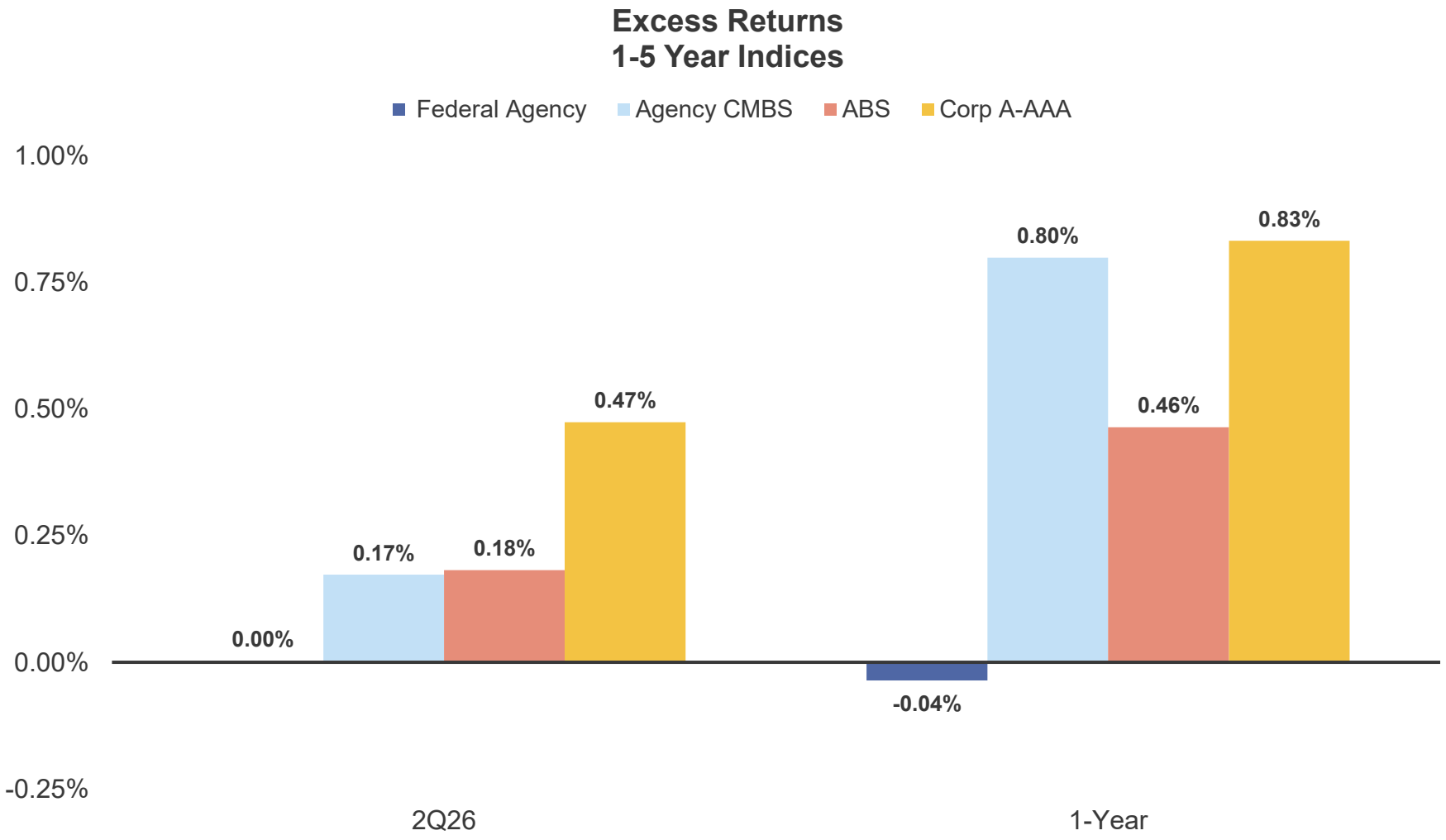
Source: Bloomberg Finance L.P., as of June 30, 2026.

Sector Yield Spreads

1-5 Year Yield Spreads

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

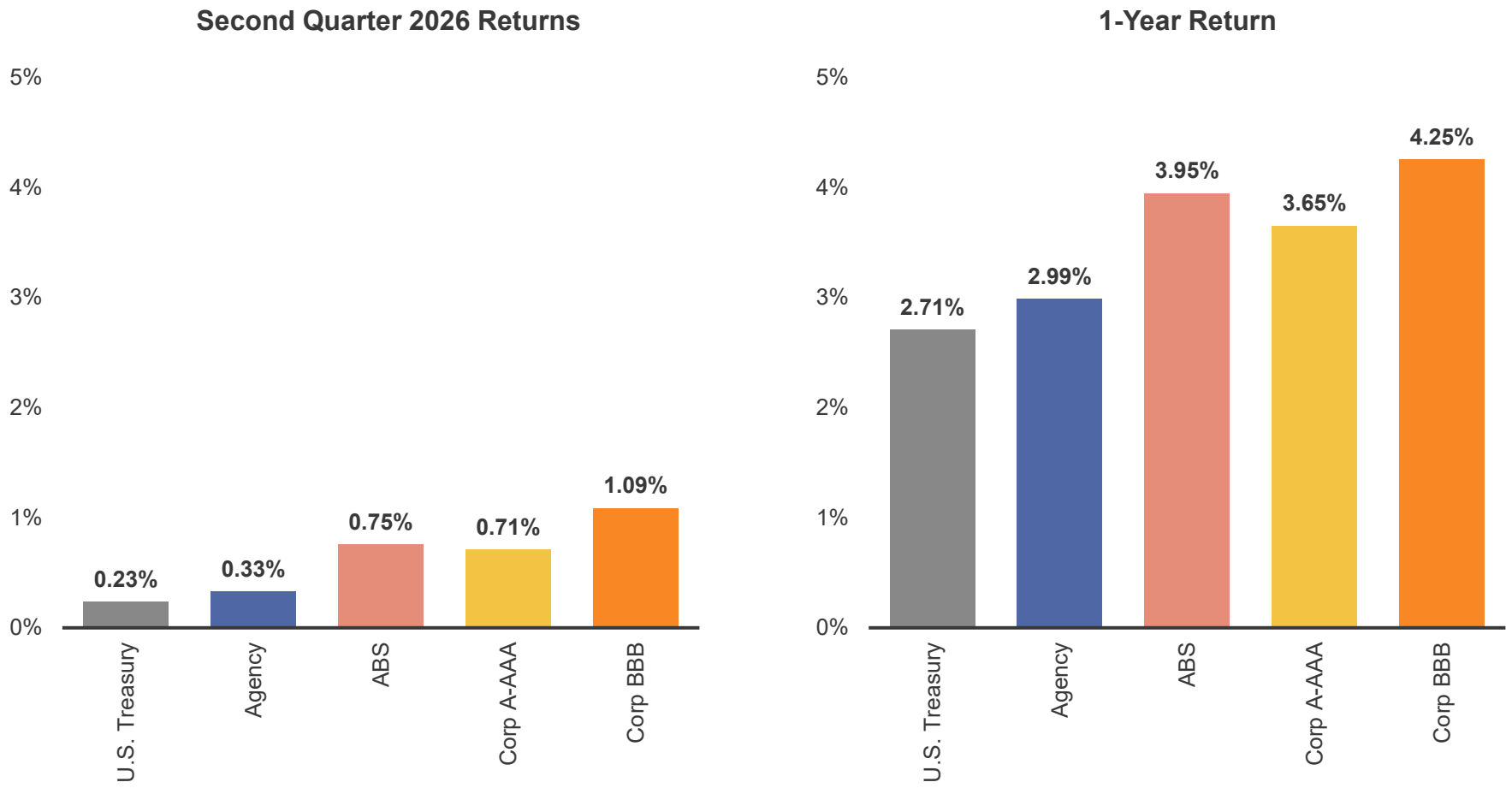
Fixed-Income Index Excess Returns



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

Fixed-Income Index Total Returns in 2Q 2026

1-5 Year Indices



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

Fixed-Income Sector Commentary – 2Q 2026

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

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.

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.

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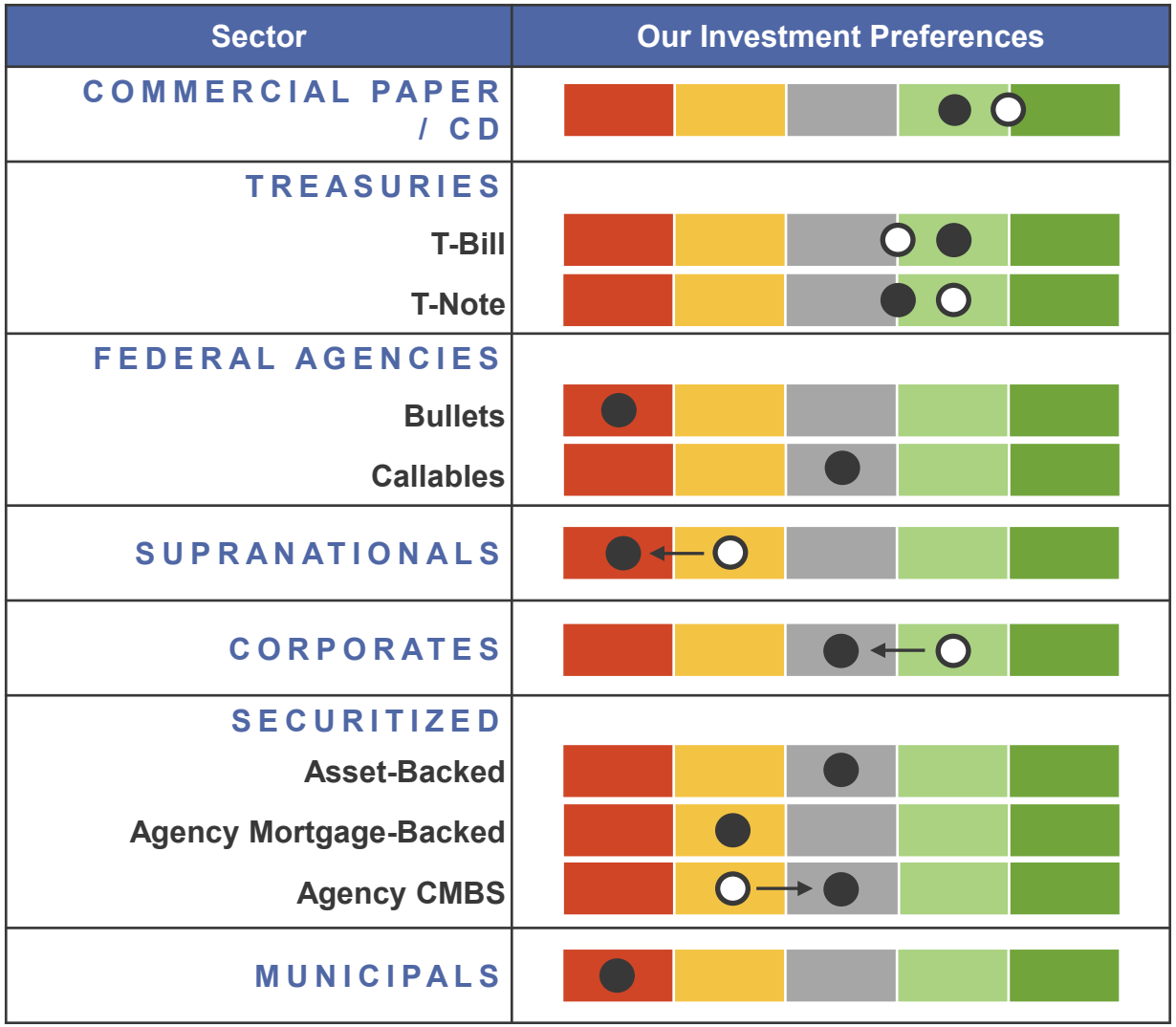
Fixed-Income Sector Outlook – 3Q 2026



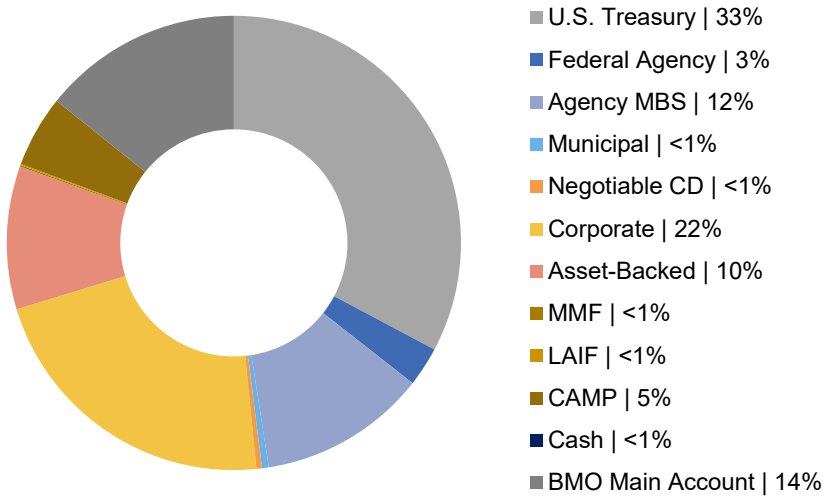
Account Summary

Consolidated Summary

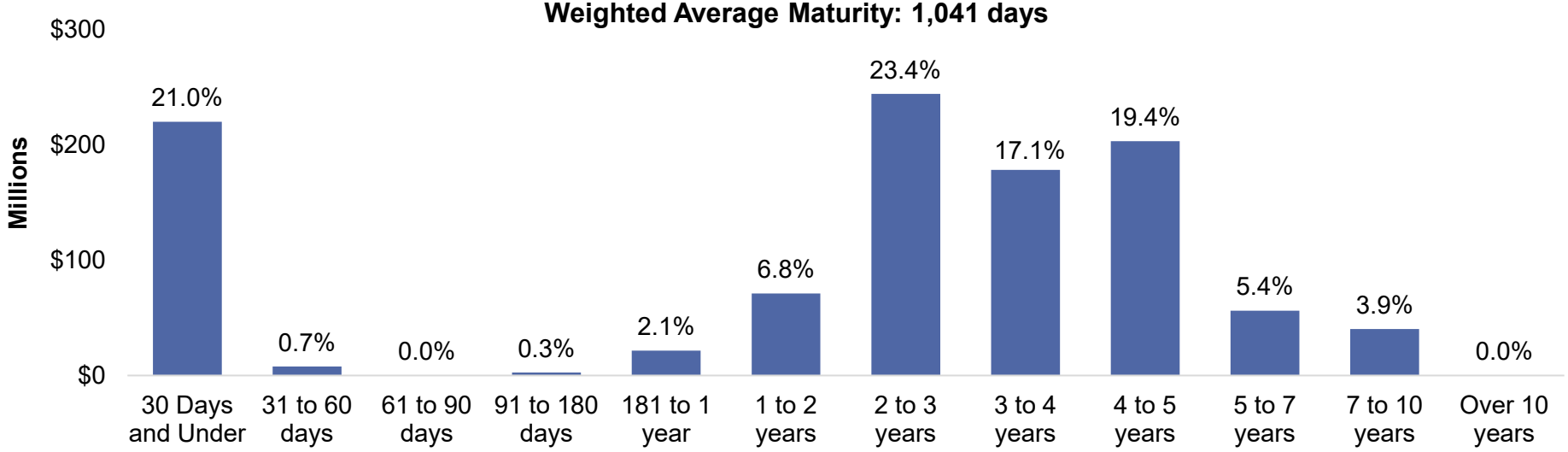
Account Summary

Reserve Portfolio[1]	$837,437,972
Short Term Portfolio[1]	$4,337,708
BMO Main Account	$148,839,218
CAMP Pool	$53,210,580
Local Agency Investment Fund	$905,659
Total Program	**$1,044,731,137**

Sector Allocation



Maturity Distribution
Weighted Average Maturity: 1,041 days



1. Reserve Portfolio includes both the PFMAM Reserve portfolio assets and Chandler Asset Management assets. Short-Term Portfolio comprises assets managed by Chandler Asset Management. Portfolio figures include cash in portfolios' sweep accounts and includes accrued interest.

Portfolio Review:
CITY OF STOCKTON RESERVE PORTFOLIO

Certificate of Compliance

During the reporting period for the quarter ended June 30, 2026, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

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

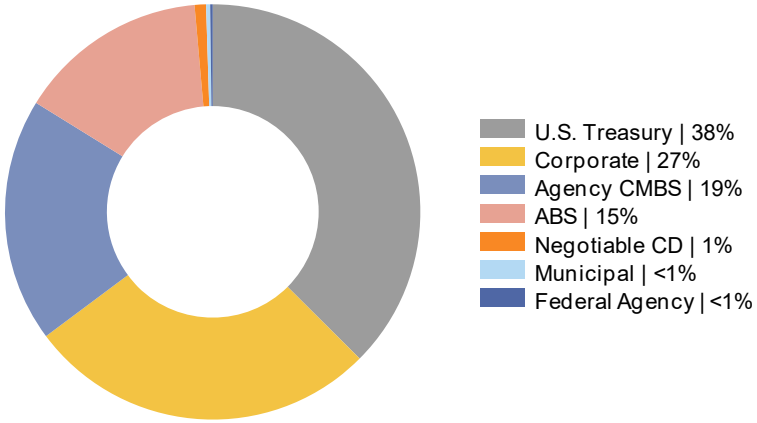
Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Financial LP Asset and Investment Management ("AIM").

Portfolio Snapshot - CITY OF STOCKTON RESERVE PORTFOLIO[1]

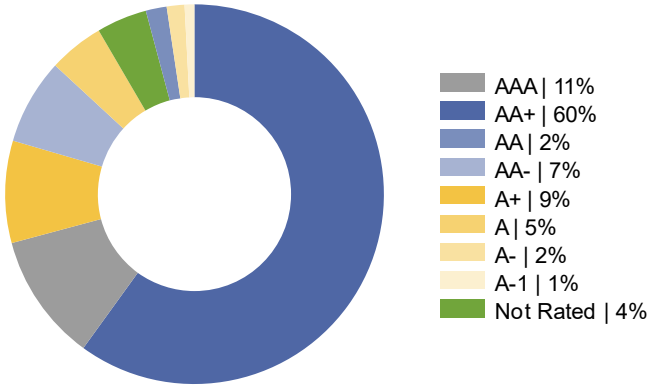
Portfolio Statistics

Total Market Value	$491,742,170.45
Securities Sub-Total	*$487,788,456.23*
Accrued Interest	*$3,900,086.64*
Cash	*$53,627.58*
Portfolio Effective Duration	3.14 years
Benchmark Effective Duration	3.20 years
Yield At Cost	4.33%
Yield At Market	4.36%
Portfolio Credit Quality	AA

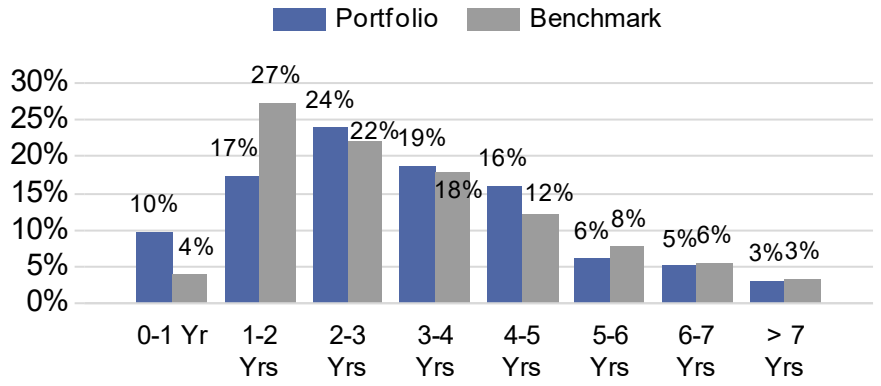
Sector Allocation



Credit Quality - S&P



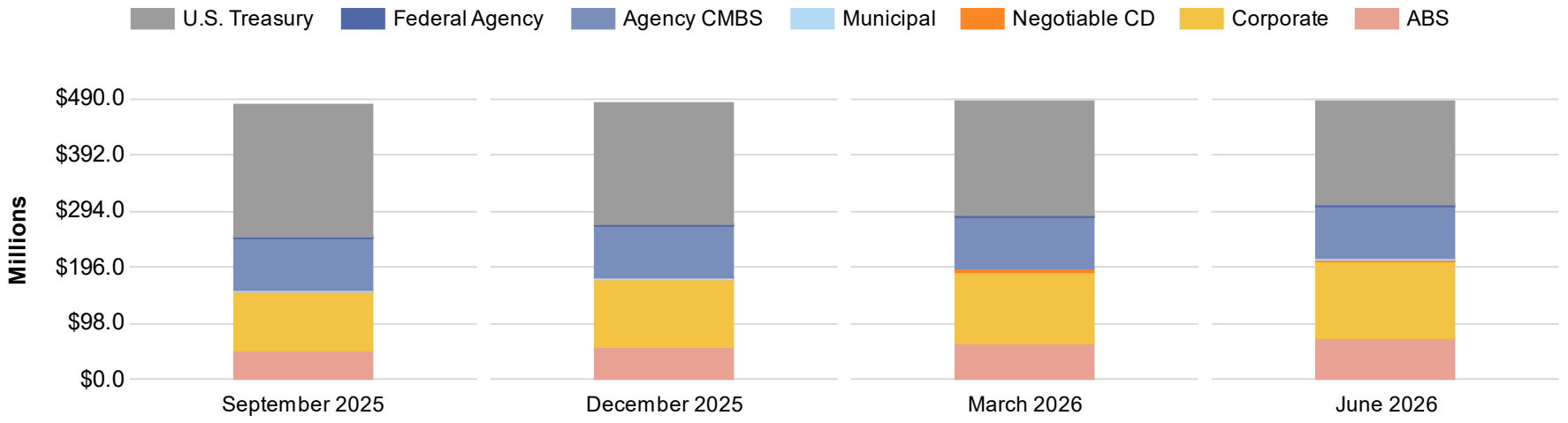
Duration Distribution



1. *Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest.*
The portfolio's benchmark is Ccurrently 80% ICE BofA 1-5 Year AAA-A US Corporate & Government Index and 20% ICE BofA 5-10 Year US Treasury Index. Prior to 3/31/23 it was the ICE BofA 1-5 Year AAA-A US Corporate & Government Index. Source: Bloomberg Financial LP.
An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Sector Allocation Review - CITY OF STOCKTON RESERVE PORTFOLIO

Security Type	Sep-25	% of Total	Dec-25	% of Total	Mar-26	% of Total	Jun-26	% of Total
U.S. Treasury	$228.9	47.6%	$212.7	43.8%	$199.1	40.9%	$183.2	37.5%
Federal Agency	$0.8	0.2%	$0.8	0.2%	$0.8	0.2%	$0.8	0.2%
Agency CMBS	$93.9	19.6%	$93.5	19.3%	$93.5	19.2%	$92.6	19.0%
Municipal	$0.0	0.0%	$0.0	0.0%	$0.0	0.0%	$1.3	0.3%
Negotiable CD	$4.2	0.9%	$4.2	0.9%	$4.2	0.9%	$4.2	0.9%
Corporate	$101.6	21.2%	$115.8	23.9%	$124.2	25.6%	$133.3	27.3%
ABS	$50.5	10.5%	$57.9	11.9%	$64.3	13.2%	$72.4	14.8%
Total	**$480.0**	**100.0%**	**$484.9**	**100.0%**	**$486.2**	**100.0%**	**$487.8**	**100.0%**

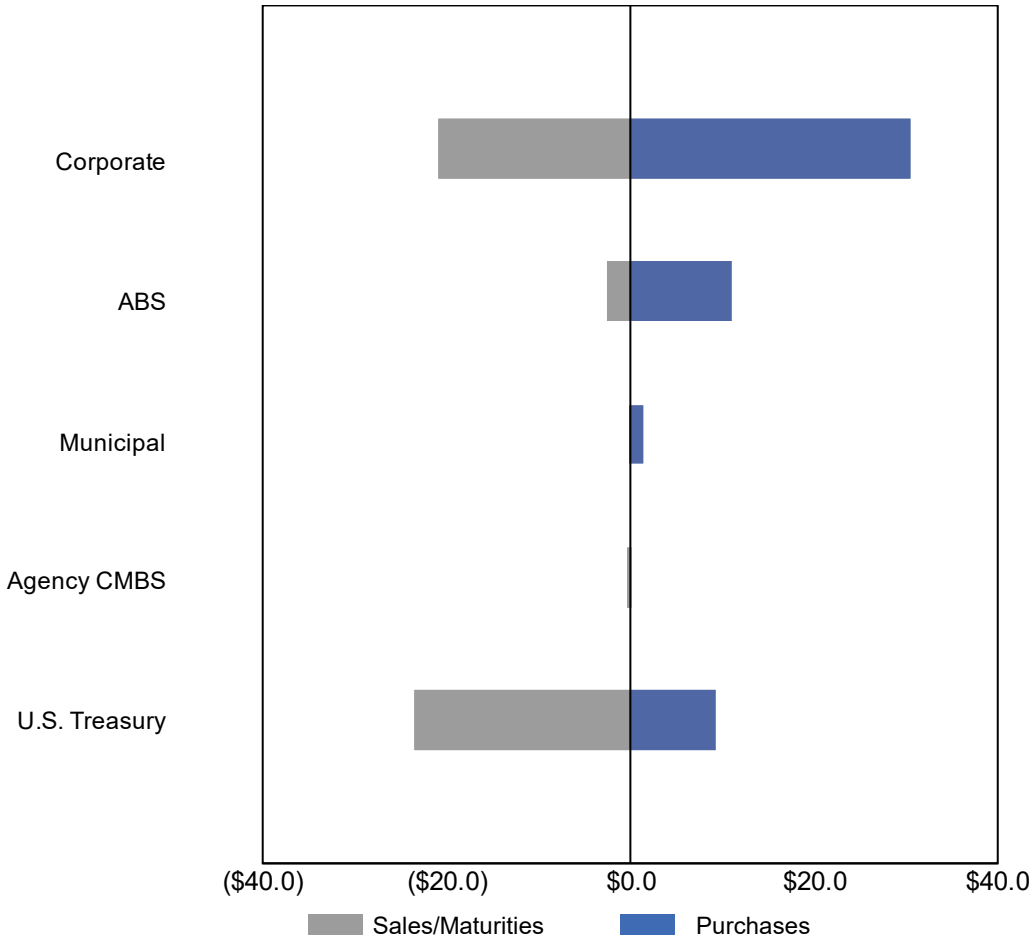


Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

Portfolio Activity - CITY OF STOCKTON RESERVE PORTFOLIO

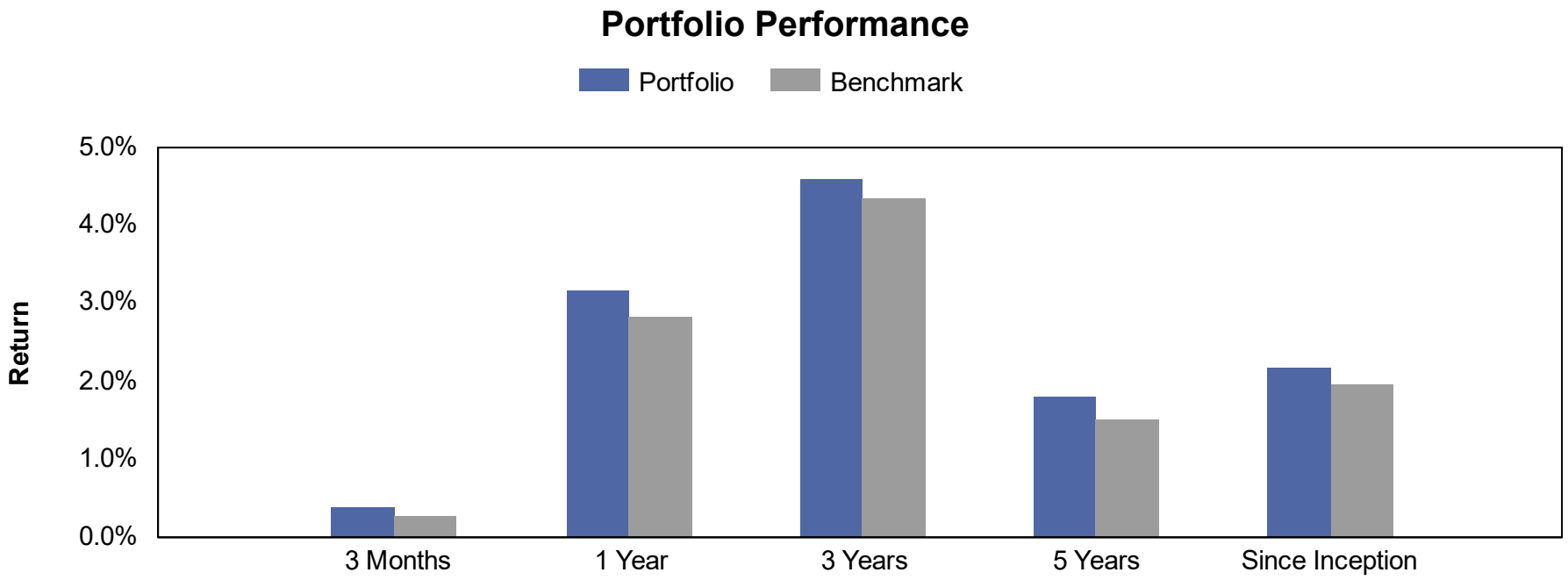
Net Activity by Sector

($ millions)



Sector	Net Activity
Corporate	$9,573,673
ABS	$8,377,866
Municipal	$1,285,000
Agency CMBS	($231,084)
U.S. Treasury	($14,484,260)
Total Net Activity	**$4,521,195**

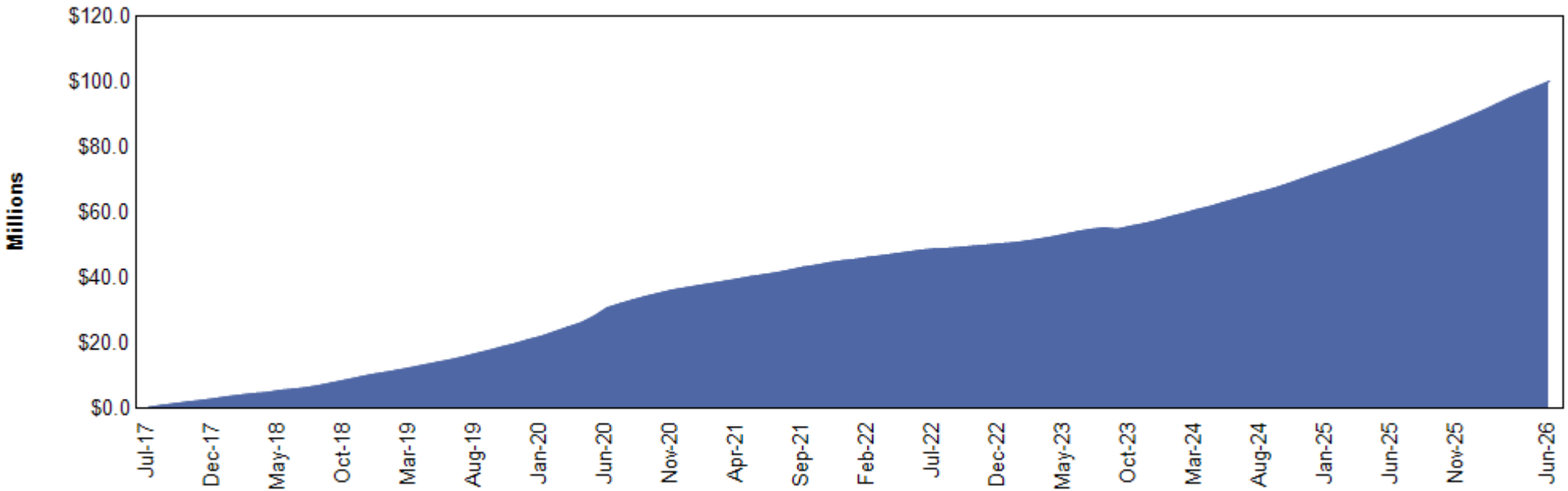
Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception[1]
Interest Earned[2]	$4,986,482	$19,203,098	$46,097,225	$58,768,749	$93,969,641
Change in Market Value	($3,138,643)	($4,106,976)	$15,552,531	($23,454,047)	($9,905,028)
Total Dollar Return	**$1,847,839**	**$15,096,122**	**$61,649,756**	**$35,314,702**	**$84,064,613**
Total Return[3]					
Portfolio	0.38%	3.17%	4.59%	1.82%	2.18%
Benchmark[4]	0.27%	2.82%	4.35%	1.51%	1.97%

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, 2017.*
2. *Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.*
3. *Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.*
4. *The portfolio's benchmark is currently 80% ICE BofA 1-5 Year AAA-A US Corporate & Government Index and 20% ICE BofA 5-10 Year US Treasury Index. Prior to 3/31/23 it was the ICE BofA 1-5 Year AAA-A US Corporate & Government Index. Source: Bloomberg Financial LP.*

Accrual Basis Earnings - CITY OF STOCKTON RESERVE PORTFOLIO



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception[1]
Interest Earned[2]	$4,986,482	$19,203,098	$46,097,225	$58,768,749	$93,969,641
Realized Gains / (Losses)[3]	($220,308)	($293,637)	($6,015,396)	($19,243,257)	($14,593,455)
Change in Amortized Cost	$258,052	$1,343,338	$5,866,302	$19,621,554	$20,743,107
Total Earnings	**$5,024,226**	**$20,252,798**	**$45,948,130**	**$59,147,045**	**$100,119,293**

1. The lesser of 10 years or since inception is shown. Performance inception date is June 30, 2017.
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.
3. Realized gains / (losses) are shown on an amortized cost basis.

Factors to Consider for 6-12 Months

Monetary Policy (Global):

- The 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.

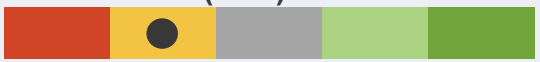
Financial Conditions (U.S.):

- 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.

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.

Reserve Portfolio Holdings and Transactions

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 11/16/2020 0.875% 11/15/2030	91282CAV3	1,330,000.00	AA+	Aa1	11/30/2022	11/30/2022	1,071,065.63	3.72	1,486.31	1,187,661.81	1,154,917.47
US TREASURY N/B DTD 12/01/2025 3.500% 11/30/2030	91282CPN5	4,200,000.00	AA+	Aa1	12/3/2025	12/5/2025	4,176,046.88	3.63	12,450.82	4,178,589.99	4,082,202.60
US TREASURY N/B DTD 12/31/2025 3.625% 12/31/2030	91282CPR6	245,000.00	AA+	Aa1	1/2/2026	1/5/2026	243,803.71	3.73	24.13	243,911.83	239,229.02
US TREASURY N/B DTD 02/02/2026 3.750% 01/31/2031	91282CPW5	4,395,000.00	AA+	Aa1	2/5/2026	2/10/2026	4,394,828.32	3.75	68,747.76	4,394,853.23	4,312,079.54
US TREASURY N/B DTD 01/31/2024 4.000% 01/31/2031	91282CJX0	1,350,000.00	AA+	Aa1	1/30/2025	1/31/2025	1,323,210.94	4.38	22,524.86	1,328,932.10	1,338,292.80
US TREASURY N/B DTD 02/02/2026 3.750% 01/31/2031	91282CPW5	6,300,000.00	AA+	Aa1	2/4/2026	2/5/2026	6,280,558.59	3.82	98,546.27	6,282,015.40	6,181,137.90
US TREASURY N/B DTD 02/16/2021 1.125% 02/15/2031	91282CBL4	565,000.00	AA+	Aa1	4/6/2022	4/11/2022	498,104.88	2.63	2,387.98	530,020.81	493,028.61
US TREASURY N/B DTD 02/15/2001 5.375% 02/15/2031	912810FP8	2,955,000.00	AA+	Aa1	7/7/2023	7/10/2023	3,201,326.95	4.09	59,671.41	3,104,907.29	3,102,173.78
US TREASURY N/B DTD 02/15/2001 5.375% 02/15/2031	912810FP8	1,800,000.00	AA+	Aa1	1/10/2023	1/11/2023	2,021,273.44	3.61	36,348.07	1,926,463.35	1,889,649.00
US TREASURY N/B DTD 02/15/2001 5.375% 02/15/2031	912810FP8	1,820,000.00	AA+	Aa1	2/27/2023	2/28/2023	1,991,620.31	3.98	36,751.93	1,919,703.79	1,910,645.10
US TREASURY N/B DTD 03/02/2026 3.500% 02/28/2031	91282CQD6	5,000,000.00	AA+	Aa1	3/13/2026	3/16/2026	4,917,968.75	3.87	58,491.85	4,922,382.61	4,853,320.00
US TREASURY N/B DTD 04/01/2024 4.125% 03/31/2031	91282CKF7	2,535,000.00	AA+	Aa1	4/25/2024	4/26/2024	2,446,175.98	4.72	26,285.04	2,471,107.85	2,525,493.75
US TREASURY N/B DTD 04/30/2024 4.625% 04/30/2031	91282CKN0	1,560,000.00	AA+	Aa1	6/26/2026	6/30/2026	1,592,906.25	4.14	12,155.71	1,592,893.80	1,587,909.96
US TREASURY N/B DTD 05/17/2021 1.625% 05/15/2031	91282CCB5	1,265,000.00	AA+	Aa1	11/30/2022	11/30/2022	1,070,802.73	3.76	2,625.39	1,153,122.75	1,122,242.22
US TREASURY N/B DTD 05/17/2021 1.625% 05/15/2031	91282CCB5	2,930,000.00	AA+	Aa1	1/11/2023	1/12/2023	2,530,673.05	3.53	6,080.94	2,696,698.64	2,599,343.64

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 05/31/2024 4.625% 05/31/2031	91282CKU4	5,000,000.00	AA+	Aa1	6/4/2025	6/5/2025	5,147,656.25	4.06	19,586.75	5,123,782.41	5,089,650.00
US TREASURY N/B DTD 07/31/2024 4.125% 07/31/2031	91282CLD1	730,000.00	AA+	Aa1	8/14/2024	8/15/2024	748,164.45	3.72	12,560.74	743,715.29	726,977.07
US TREASURY N/B DTD 08/16/2021 1.250% 08/15/2031	91282CCS8	2,465,000.00	AA+	Aa1	2/27/2023	2/28/2023	1,994,627.93	3.92	11,575.97	2,180,188.95	2,130,395.97
US TREASURY N/B DTD 08/16/2021 1.250% 08/15/2031	91282CCS8	562,500.00	AA+	Aa1	4/6/2022	4/11/2022	498,515.62	2.63	2,641.57	527,423.89	486,145.13
US TREASURY N/B DTD 11/15/2021 1.375% 11/15/2031	91282CDJ7	2,080,000.00	AA+	Aa1	1/10/2023	1/11/2023	1,739,075.00	3.55	3,652.72	1,872,806.26	1,796,275.52
US TREASURY N/B DTD 11/15/2021 1.375% 11/15/2031	91282CDJ7	1,305,000.00	AA+	Aa1	11/30/2022	11/30/2022	1,068,927.54	3.77	2,291.73	1,163,370.95	1,126,990.17
US TREASURY N/B DTD 01/31/2025 4.375% 01/31/2032	91282CMK4	3,400,000.00	AA+	Aa1	2/4/2025	2/5/2025	3,386,984.38	4.44	62,047.65	3,389,295.23	3,421,913.00
US TREASURY N/B DTD 02/15/2022 1.875% 02/15/2032	91282CDY4	2,365,000.00	AA+	Aa1	2/27/2023	2/28/2023	1,999,625.98	3.94	16,659.53	2,135,664.75	2,086,280.02
US TREASURY N/B DTD 05/16/2022 2.875% 05/15/2032	91282CEP2	1,150,000.00	AA+	Aa1	11/30/2022	11/30/2022	1,067,164.06	3.79	4,222.66	1,098,557.30	1,067,657.70
US TREASURY N/B DTD 05/16/2022 2.875% 05/15/2032	91282CEP2	2,670,000.00	AA+	Aa1	1/11/2023	1/12/2023	2,525,548.83	3.56	9,803.91	2,579,162.19	2,478,822.66
US TREASURY N/B DTD 05/16/2022 2.875% 05/15/2032	91282CEP2	660,000.00	AA+	Aa1	8/5/2022	8/9/2022	662,629.69	2.83	2,423.44	661,581.35	612,742.68
US TREASURY N/B DTD 05/16/2022 2.875% 05/15/2032	91282CEP2	1,100,000.00	AA+	Aa1	7/2/2024	7/3/2024	988,410.16	4.41	4,039.06	1,013,190.36	1,021,237.80
US TREASURY N/B DTD 05/16/2022 2.875% 05/15/2032	91282CEP2	2,175,000.00	AA+	Aa1	1/10/2023	1/11/2023	2,056,224.61	3.57	7,986.33	2,100,330.24	2,019,265.65
US TREASURY N/B DTD 08/15/2022 2.750% 08/15/2032	91282CFF3	2,195,000.00	AA+	Aa1	2/27/2023	2/28/2023	1,991,190.82	3.93	22,677.62	2,063,078.37	2,015,883.61
US TREASURY N/B DTD 09/02/2025 3.875% 08/31/2032	91282CNW7	2,500,000.00	AA+	Aa1	9/2/2025	9/3/2025	2,484,277.34	3.98	32,379.42	2,485,923.08	2,446,095.00
US TREASURY N/B DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	1,520,000.00	AA+	Aa1	5/14/2025	5/15/2025	1,500,346.88	4.33	8,007.88	1,502,919.54	1,506,344.32
US TREASURY N/B DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	1,055,000.00	AA+	Aa1	11/30/2022	11/30/2022	1,084,877.93	3.78	5,558.10	1,074,127.46	1,045,521.88

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 11/15/2022 4.125% 11/15/2032	91282CFV8	1,965,000.00	AA+	Aa1	1/10/2023	1/11/2023	2,054,269.34	3.57	10,352.29	2,022,816.54	1,947,346.44
US TREASURY N/B DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	3,225,000.00	AA+	Aa1	7/7/2023	7/10/2023	3,242,006.84	4.06	16,990.40	3,236,595.12	3,196,026.60
US TREASURY N/B DTD 12/01/2025 3.750% 11/30/2032	91282CPM7	2,300,000.00	AA+	Aa1	12/3/2025	12/5/2025	2,289,847.66	3.82	7,305.33	2,290,593.13	2,231,000.00
US TREASURY N/B DTD 02/15/2023 3.500% 02/15/2033	91282CGM7	2,065,000.00	AA+	Aa1	2/27/2023	2/28/2023	1,993,450.98	3.92	27,153.04	2,017,412.04	1,970,220.63
US TREASURY N/B DTD 05/15/2023 3.375% 05/15/2033	91282CHC8	1,075,000.00	AA+	Aa1	7/2/2024	7/3/2024	992,191.41	4.43	4,633.75	1,008,121.16	1,015,328.90
US TREASURY N/B DTD 08/15/2023 3.875% 08/15/2033	91282CHT1	2,385,000.00	AA+	Aa1	10/2/2023	10/2/2023	2,236,496.48	4.67	34,720.86	2,277,813.83	2,319,226.47
US TREASURY N/B DTD 11/15/2023 4.500% 11/15/2033	91282CJJ1	4,340,000.00	AA+	Aa1	10/16/2024	10/17/2024	4,504,784.38	4.00	24,943.21	4,478,166.70	4,383,569.26
US TREASURY N/B DTD 02/15/2024 4.000% 02/15/2034	91282CJZ5	3,880,000.00	AA+	Aa1	4/25/2024	4/26/2024	3,667,357.81	4.70	58,307.18	3,706,655.61	3,790,577.64
US TREASURY N/B DTD 05/15/2024 4.375% 05/15/2034	91282CKQ3	1,000,000.00	AA+	Aa1	7/2/2024	7/3/2024	995,156.25	4.44	5,587.64	995,977.71	1,000,313.00
US TREASURY N/B DTD 08/15/2024 3.875% 08/15/2034	91282CLF6	8,450,000.00	AA+	Aa1	9/4/2024	9/5/2024	8,514,365.23	3.78	123,015.19	8,504,347.66	8,161,838.10
US TREASURY N/B DTD 02/18/2025 4.625% 02/15/2035	91282CMM0	4,350,000.00	AA+	Aa1	4/1/2025	4/2/2025	4,521,621.09	4.13	75,584.25	4,503,548.44	4,418,986.65
US TREASURY N/B DTD 08/15/2025 4.250% 08/15/2035	91282CNT4	7,450,000.00	AA+	Aa1	5/27/2026	5/28/2026	7,338,832.03	4.45	118,953.04	7,339,762.32	7,355,131.70
US TREASURY N/B DTD 08/15/2025 4.250% 08/15/2035	91282CNT4	2,500,000.00	AA+	Aa1	9/2/2025	9/3/2025	2,494,335.94	4.28	39,917.13	2,494,720.75	2,468,165.00
US TREASURY N/B DTD 11/17/2025 4.000% 11/15/2035	91282CPJ4	2,300,000.00	AA+	Aa1	12/3/2025	12/5/2025	2,288,769.53	4.06	11,750.00	2,289,314.31	2,224,891.20
US TREASURY N/B DTD 02/17/2026 4.125% 02/15/2036	91282CPZ8	2,400,000.00	AA+	Aa1	3/13/2026	3/16/2026	2,369,718.75	4.28	37,193.37	2,370,461.17	2,341,500.00
US TREASURY N/B DTD 08/15/2019 1.625% 08/15/2029	912828YB0	520,000.00	AA+	Aa1	3/21/2022	3/22/2022	496,518.75	2.29	3,174.59	510,088.01	481,873.60
US TREASURY N/B DTD 08/16/1999 6.125% 08/15/2029	912810FJ2	415,000.00	AA+	Aa1	1/10/2023	1/11/2023	473,002.73	3.72	9,549.59	442,483.85	438,554.57

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 10/31/2024 4.125% 10/31/2029	91282CLR0	1,700,000.00	AA+	Aa1	11/1/2024	11/4/2024	1,695,816.41	4.18	11,814.54	1,697,115.85	1,697,276.60
US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2029	91282CLR0	950,000.00	AA+	Aa1	11/14/2024	11/15/2024	942,949.22	4.29	6,602.24	945,104.79	948,478.10
US TREASURY N/B DTD 11/30/2022 3.875% 11/30/2029	91282CFY2	1,070,000.00	AA+	Aa1	11/30/2022	11/30/2022	1,069,289.45	3.89	3,511.85	1,069,653.20	1,059,676.64
US TREASURY N/B DTD 12/31/2024 4.375% 12/31/2029	91282CMD0	580,000.00	AA+	Aa1	1/6/2025	1/7/2025	578,708.59	4.43	68.95	579,064.28	583,738.10
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2029	91282CGB1	2,030,000.00	AA+	Aa1	1/10/2023	1/11/2023	2,059,339.84	3.64	213.76	2,044,739.06	2,010,016.68
US TREASURY N/B DTD 01/31/2025 4.250% 01/31/2030	91282CMG3	470,000.00	AA+	Aa1	2/5/2025	2/6/2025	470,110.16	4.24	8,332.11	470,081.98	471,028.36
US TREASURY N/B DTD 02/18/2020 1.500% 02/15/2030	912828Z94	542,500.00	AA+	Aa1	4/6/2022	4/11/2022	498,040.43	2.66	3,057.18	521,952.76	494,226.18
US TREASURY N/B DTD 02/28/2023 4.000% 02/28/2030	91282CGQ8	1,875,000.00	AA+	Aa1	3/4/2025	3/5/2025	1,875,512.70	3.99	25,067.93	1,875,392.68	1,863,646.87
US TREASURY N/B DTD 03/31/2025 4.000% 03/31/2030	91282CMU2	4,500,000.00	AA+	Aa1	4/1/2025	4/2/2025	4,522,500.00	3.89	45,245.90	4,517,294.11	4,471,348.50
US TREASURY N/B DTD 03/31/2025 4.000% 03/31/2030	91282CMU2	2,830,000.00	AA+	Aa1	3/28/2025	3/31/2025	2,826,573.05	4.03	28,454.64	2,827,376.43	2,811,981.39
US TREASURY N/B DTD 05/01/2023 3.500% 04/30/2030	91282CGZ8	3,880,000.00	AA+	Aa1	4/25/2024	4/26/2024	3,632,498.44	4.73	22,879.35	3,714,363.38	3,786,030.28
US TREASURY N/B DTD 04/30/2025 3.875% 04/30/2030	91282CMZ1	6,750,000.00	AA+	Aa1	3/19/2026	3/20/2026	6,755,800.78	3.85	44,067.60	6,755,432.37	6,676,965.00
US TREASURY N/B DTD 02/15/2000 6.250% 05/15/2030	912810FM5	2,160,000.00	AA+	Aa1	1/11/2023	1/12/2023	2,519,859.38	3.64	17,241.85	2,349,866.11	2,317,781.52
US TREASURY N/B DTD 02/15/2000 6.250% 05/15/2030	912810FM5	925,000.00	AA+	Aa1	11/30/2022	11/30/2022	1,065,123.05	3.89	7,383.66	997,763.13	992,568.48
US TREASURY N/B DTD 05/15/2020 0.625% 05/15/2030	912828ZQ6	2,535,000.00	AA+	Aa1	1/10/2023	1/11/2023	2,057,608.01	3.56	2,023.52	2,283,216.23	2,214,857.39
US TREASURY N/B DTD 05/31/2023 3.750% 05/31/2030	91282CHF1	2,830,000.00	AA+	Aa1	7/12/2023	7/12/2023	2,783,459.77	4.03	8,988.73	2,803,537.76	2,785,229.40
US TREASURY N/B DTD 05/31/2023 3.750% 05/31/2030	91282CHF1	9,900,000.00	AA+	Aa1	6/4/2025	6/5/2025	9,807,574.22	3.96	31,444.67	9,825,964.17	9,743,382.00

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 06/30/2025 3.875% 06/30/2030	91282CNK3	1,875,000.00	AA+	Aa1	7/1/2025	7/1/2025	1,880,639.65	3.81	197.44	1,879,596.77	1,853,321.25
US TREASURY N/B DTD 07/31/2025 3.875% 07/31/2030	91282CNN7	850,000.00	AA+	Aa1	8/19/2025	8/20/2025	852,091.80	3.82	13,739.12	851,754.86	839,972.55
US TREASURY N/B DTD 08/17/2020 0.625% 08/15/2030	91282CAE1	2,545,000.00	AA+	Aa1	1/10/2023	1/11/2023	2,052,204.49	3.56	5,975.83	2,277,365.66	2,204,010.72
US TREASURY N/B DTD 08/17/2020 0.625% 08/15/2030	91282CAE1	587,500.00	AA+	Aa1	4/6/2022	4/11/2022	498,755.37	2.65	1,379.49	543,651.77	508,784.40
US TREASURY N/B DTD 08/17/2020 0.625% 08/15/2030	91282CAE1	2,540,000.00	AA+	Aa1	2/27/2023	2/28/2023	1,995,586.72	3.97	5,964.09	2,239,124.26	2,199,680.64
US TREASURY N/B DTD 09/02/2025 3.625% 08/31/2030	91282CNX5	10,050,000.00	AA+	Aa1	9/2/2025	9/3/2025	9,996,609.38	3.74	121,767.49	10,004,811.66	9,832,116.00
US TREASURY N/B DTD 11/16/2020 0.875% 11/15/2030	91282CAV3	3,000,000.00	AA+	Aa1	7/11/2023	7/12/2023	2,405,390.63	4.02	3,352.58	2,645,849.51	2,605,077.00
Security Type Sub-Total		**188,777,500.00**					**184,019,380.62**	**3.96**	**1,700,598.93**	**185,857,334.00**	**183,185,607.38**
Negotiable CD											
COOPERAT RABOBANK UA/NY DTD 07/20/2023 5.080% 07/17/2026	21684LGS5	4,200,000.00	A-1	P-1	7/17/2023	7/20/2023	4,200,000.00	5.08	97,197.33	4,200,000.00	4,202,658.60
Security Type Sub-Total		**4,200,000.00**					**4,200,000.00**	**5.08**	**97,197.33**	**4,200,000.00**	**4,202,658.60**
Municipal											
HAWAII ST-TXBL-GP (CALLABLE) DTD 04/30/2026 4.212% 04/01/2031	419792S23	1,285,000.00	AA+	Aa2	4/16/2026	4/30/2026	1,285,000.00	4.21	9,171.05	1,285,000.00	1,271,558.90
Security Type Sub-Total		**1,285,000.00**					**1,285,000.00**	**4.21**	**9,171.05**	**1,285,000.00**	**1,271,558.90**
Federal Agency											
FEDERAL HOME LOAN BANK DTD 08/25/2022 3.375% 09/10/2032	3130AT4C8	875,000.00	AA+	Aa1	11/1/2022	11/3/2022	779,616.25	4.77	9,105.47	815,059.10	832,227.38
Security Type Sub-Total		**875,000.00**					**779,616.25**	**4.77**	**9,105.47**	**815,059.10**	**832,227.38**

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											
TARGET CORP (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	640,000.00	A	A2	1/27/2022	1/31/2022	639,609.60	1.96	5,754.67	639,957.55	632,523.52
MICROSOFT CORP (CALLABLE) DTD 02/06/2017 3.300% 02/06/2027	594918BY9	65,000.00	AAA	Aaa	1/27/2023	1/31/2023	63,172.85	4.07	863.96	64,728.14	64,657.90
HOME DEPOT INC (CALLABLE) DTD 09/14/2017 2.800% 09/14/2027	437076BT8	3,450,000.00	A	A2	1/25/2023	1/27/2023	3,255,385.50	4.15	28,711.67	3,399,449.26	3,392,802.45
JPMORGAN CHASE & CO (CALLABLE) DTD 02/24/2022 2.947% 02/24/2028	46647PCW4	1,605,000.00	A	A1	9/14/2023	9/18/2023	1,467,563.85	5.13	16,686.16	1,553,935.06	1,588,900.25
KENVUE INC (CALLABLE) DTD 10/17/2023 5.050% 03/22/2028	49177JAF9	2,500,000.00	A	A2	6/27/2025	6/30/2025	2,559,025.00	4.12	34,718.75	2,537,381.03	2,524,060.00
JPMORGAN CHASE & CO (CALLABLE) DTD 04/25/2017 3.540% 05/01/2028	46647PAF3	1,725,000.00	A	A1	8/8/2024	8/9/2024	1,672,059.75	4.44	10,177.50	1,697,889.32	1,710,827.40
HERSHEY COMPANY (CALLABLE) DTD 05/04/2023 4.250% 05/04/2028	427866BH0	2,785,000.00	A	A1	5/9/2023	5/11/2023	2,801,821.40	4.11	18,740.73	2,791,039.67	2,777,747.86
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	2,770,000.00	A+	Aa3	5/30/2024	5/31/2024	2,775,844.70	5.45	14,822.58	2,771,734.62	2,793,226.45
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	1,430,000.00	A+	Aa3	5/28/2024	5/30/2024	1,430,000.00	5.50	7,652.09	1,430,000.00	1,441,990.55
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	1,420,000.00	A	A1	7/11/2023	7/14/2023	1,417,884.20	4.98	32,606.75	1,419,138.40	1,437,599.48
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	600,000.00	A	A1	7/13/2023	7/14/2023	608,160.00	4.64	13,777.50	603,322.93	607,436.40
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	1,400,000.00	A	A1	6/24/2025	6/25/2025	1,434,272.00	4.09	32,147.50	1,423,326.02	1,417,351.60
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 08/25/2025 4.150% 08/25/2028	63743HFZ0	1,750,000.00	NR	A2	8/19/2025	8/25/2025	1,748,040.00	4.19	25,418.75	1,748,572.14	1,735,681.50
TOYOTA MOTOR CREDIT CORP DTD 09/11/2023 5.250% 09/11/2028	89236TLB9	1,400,000.00	A+	A1	9/6/2023	9/11/2023	1,397,564.00	5.29	22,458.33	1,398,854.75	1,423,332.40
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	1,300,000.00	A+	Aa3	5/1/2024	5/3/2024	1,325,142.00	5.30	19,278.86	1,313,278.79	1,337,485.50

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	4,935,000.00	A+	Aa3	9/26/2023	9/29/2023	4,935,000.00	5.80	73,185.50	4,935,000.00	5,077,300.73
BANK OF AMERICA CORP (CALLABLE) DTD 01/24/2025 4.979% 01/24/2029	06051GMK2	1,865,000.00	A-	A1	4/1/2025	4/2/2025	1,885,664.20	4.66	40,496.56	1,876,819.40	1,875,188.50
ALPHABET INC (CALLABLE) DTD 02/13/2026 3.700% 02/15/2029	02079KBJ5	750,000.00	AA+	Aa2	2/10/2026	2/13/2026	749,257.50	3.74	10,637.50	749,348.41	737,825.25
ALPHABET INC (CALLABLE) DTD 02/13/2026 3.700% 02/15/2029	02079KBJ5	700,000.00	AA+	Aa2	2/9/2026	2/13/2026	697,459.00	3.83	9,928.33	697,768.11	688,636.90
ALPHABET INC (CALLABLE) DTD 02/13/2026 3.700% 02/15/2029	02079KBJ5	750,000.00	AA+	Aa2	2/10/2026	2/13/2026	749,197.50	3.74	10,637.50	749,296.46	737,825.25
ALPHABET INC (CALLABLE) DTD 02/13/2026 3.700% 02/15/2029	02079KBJ5	4,505,000.00	AA+	Aa2	2/10/2026	2/13/2026	4,500,404.90	3.74	63,895.92	4,500,974.67	4,431,870.34
CATERPILLAR FINL SERVICE DTD 02/24/2026 3.750% 02/23/2029	14913UBJ8	3,210,000.00	A	A1	2/18/2026	2/24/2026	3,205,762.80	3.80	42,465.63	3,206,239.21	3,158,254.80
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	405,000.00	AA-	Aa3	3/5/2024	3/14/2024	404,266.95	4.74	5,657.63	404,583.58	409,019.22
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	4,200,000.00	AA-	Aa3	4/9/2024	4/11/2024	4,181,646.00	4.80	58,671.67	4,189,403.36	4,241,680.80
SALESFORCE INC (CALLABLE) DTD 03/13/2026 4.650% 03/15/2029	79466LAR5	3,665,000.00	A+	A2	3/11/2026	3/13/2026	3,664,193.70	4.66	51,126.75	3,664,272.28	3,663,101.53
DEPOSITORY TRUST COMPANY (CALLABLE) DTD 03/27/2026 4.300% 03/27/2029	249672AC0	5,460,000.00	AA+	Aa1	4/20/2026	4/21/2026	5,485,006.80	4.13	61,303.67	5,483,388.16	5,432,257.74
DEPOSITORY TRUST COMPANY (CALLABLE) DTD 03/27/2026 4.300% 03/27/2029	249672AC0	1,500,000.00	AA+	Aa1	4/6/2026	4/7/2026	1,500,480.00	4.29	16,841.67	1,500,443.46	1,492,378.50
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	1,775,000.00	A+	A1	4/1/2024	4/4/2024	1,772,355.25	4.83	20,590.00	1,773,464.20	1,792,345.30
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	1,450,000.00	A+	A1	4/2/2024	4/4/2024	1,447,578.50	4.84	16,820.00	1,448,593.76	1,464,169.40
BANK OF NEW YORK MELLON (CALLABLE) DTD 04/22/2025 4.729% 04/20/2029	06405LAH4	7,000,000.00	AA-	Aa2	4/25/2025	4/28/2025	7,081,900.00	4.40	65,286.47	7,050,789.89	7,029,512.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
MASTERCARD INC (CALLABLE) DTD 05/31/2019 2.950% 06/01/2029	57636QAM6	3,600,000.00	A+	Aa3	6/26/2024	6/27/2024	3,307,140.00	4.82	8,850.00	3,418,449.64	3,466,738.80
PEPSICO INC (CALLABLE) DTD 07/17/2024 4.500% 07/17/2029	713448FX1	2,160,000.00	A+	A1	7/15/2024	7/17/2024	2,156,652.00	4.53	44,280.00	2,157,878.99	2,166,683.04
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	370,000.00	A+	A1	8/6/2024	8/9/2024	369,248.90	4.60	6,640.47	369,513.81	369,856.81
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	805,000.00	A+	A1	8/7/2024	8/9/2024	804,074.25	4.58	14,447.51	804,402.91	804,688.46
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	925,000.00	A+	A1	8/8/2024	8/9/2024	921,198.25	4.64	16,601.18	922,539.28	924,642.02
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	2,600,000.00	AA-	Aa3	8/13/2024	8/14/2024	2,604,420.00	4.16	41,556.67	2,602,834.64	2,586,399.40
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	750,000.00	AA-	Aa3	8/12/2024	8/14/2024	748,357.50	4.25	11,987.50	748,937.16	746,076.75
PEPSICO INC (CALLABLE) DTD 02/07/2025 4.600% 02/07/2030	713448GB8	805,000.00	A+	A1	2/5/2025	2/7/2025	803,647.60	4.64	14,812.00	803,996.67	811,375.60
MORGAN STANLEY PVT BANK (CALLABLE) DTD 02/02/2026 4.213% 02/08/2030	61776NU43	2,800,000.00	A+	Aa3	2/4/2026	2/5/2026	2,800,980.00	4.20	48,823.99	2,800,861.03	2,763,426.40
CISCO SYSTEMS INC (CALLABLE) DTD 02/24/2025 4.750% 02/24/2030	17275RBX9	6,917,000.00	AA-	A1	4/21/2025	4/22/2025	7,006,367.64	4.45	115,907.78	6,985,710.30	6,977,164.07
TEXAS INSTRUMENTS INC (CALLABLE) DTD 05/04/2020 1.750% 05/04/2030	882508BJ2	4,000,000.00	A+	Aa3	7/2/2025	7/3/2025	3,561,520.00	4.28	11,083.33	3,644,525.52	3,613,976.00
CHARLES SCHWAB CORP (CALLABLE) DTD 05/21/2026 4.744% 05/21/2030	808513CQ6	2,750,000.00	A-	A2	5/19/2026	5/21/2026	2,748,625.00	4.76	14,495.56	2,748,667.35	2,755,183.75
CHARLES SCHWAB CORP (CALLABLE) DTD 05/21/2026 4.744% 05/21/2030	808513CQ6	850,000.00	A-	A2	5/18/2026	5/21/2026	850,000.00	4.74	4,480.44	850,000.00	851,602.25
JPMORGAN CHASE & CO (CALLABLE) DTD 07/22/2024 4.995% 07/22/2030	46647PEJ1	3,130,000.00	A	A1	3/17/2026	3/18/2026	3,189,000.50	4.51	69,051.71	3,185,465.26	3,151,193.23
NOVARTIS CAPITAL CORP (CALLABLE) DTD 11/05/2025 4.100% 11/05/2030	66989HAY4	6,370,000.00	AA-	Aa3	11/3/2025	11/5/2025	6,350,890.00	4.17	40,626.44	6,353,202.84	6,258,244.72

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											
CATERPILLAR FINL SERVICE DTD 01/08/2026 4.150% 01/08/2031	14913UBH2	500,000.00	A	A1	1/5/2026	1/8/2026	499,820.00	4.16	9,971.53	499,836.74	491,998.00
TOTALENERGI CAP USA LLC (CALLABLE) DTD 01/13/2026 4.248% 01/13/2031	89158TAA7	2,775,000.00	A+	Aa3	1/7/2026	1/13/2026	2,782,631.25	4.19	55,011.60	2,781,976.22	2,728,241.25
TOTALENERGI CAP USA LLC (CALLABLE) DTD 01/13/2026 4.248% 01/13/2031	89158TAA7	2,025,000.00	A+	Aa3	1/6/2026	1/13/2026	2,025,000.00	4.25	40,143.60	2,025,000.00	1,990,878.75
BANK OF AMERICA CORP (CALLABLE) DTD 02/13/2020 2.496% 02/13/2031	06051GHZ5	2,040,000.00	A-	A1	3/16/2026	3/17/2026	1,890,937.20	4.16	19,518.72	1,898,914.54	1,885,212.96
AMAZON.COM INC (CALLABLE) DTD 03/13/2026 4.250% 03/13/2031	023135DD5	7,150,000.00	AA	A1	5/12/2026	5/13/2026	7,062,984.50	4.53	91,162.50	7,065,167.23	7,040,283.25
DEPOSITORY TRUST COMPANY (CALLABLE) DTD 03/27/2026 4.550% 03/27/2031	249672AA4	1,145,000.00	AA+	Aa1	3/23/2026	3/27/2026	1,144,038.20	4.57	13,603.24	1,144,087.45	1,138,316.64
WALMART INC (CALLABLE) DTD 04/30/2026 4.150% 04/30/2031	931142FT5	1,620,000.00	AA	Aa2	4/27/2026	4/30/2026	1,616,533.20	4.20	11,391.75	1,616,646.65	1,601,395.92
META PLATFORMS INC (CALLABLE) DTD 05/04/2026 4.550% 05/15/2031	30303MAF9	7,375,000.00	AA-	Aa3	6/3/2026	6/4/2026	7,333,036.25	4.68	53,130.73	7,333,608.45	7,335,322.50
MASTERCARD INC (CALLABLE) DTD 06/08/2026 4.600% 06/08/2031	57636QBL7	1,490,000.00	A+	Aa3	6/9/2026	6/10/2026	1,485,991.90	4.66	4,378.94	1,486,040.17	1,487,709.87
MASTERCARD INC (CALLABLE) DTD 06/08/2026 4.600% 06/08/2031	57636QBL7	2,260,000.00	A+	Aa3	6/4/2026	6/8/2026	2,258,192.00	4.62	6,641.89	2,258,212.95	2,256,526.38
Security Type Sub-Total		**134,222,000.00**					**133,177,004.09**	**4.49**	**1,599,959.68**	**133,529,468.43**	**133,320,126.34**
Agency CMBS											
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	2,685,176.94	AA+	Aa1	5/19/2023	5/24/2023	2,602,523.83	4.29	7,489.41	2,675,738.35	2,672,954.01
FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1	4,477,651.00	AA+	Aa1	8/16/2023	8/18/2023	4,223,684.23	4.94	12,029.96	4,425,956.88	4,444,901.46
FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	2,540,000.00	AA+	Aa1	8/16/2023	8/18/2023	2,394,842.97	4.93	6,864.35	2,507,840.09	2,517,152.70

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
Agency CMBS											
FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	3,881,666.32	AA+	Aa1	8/17/2023	8/22/2023	3,629,964.52	4.97	10,082.63	3,817,239.35	3,840,761.32
FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4	3,477,202.64	AA+	Aa1	9/20/2023	9/28/2023	3,422,634.90	5.19	13,908.81	3,453,469.02	3,493,121.27
FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	2,028,283.22	AA+	Aa1	9/7/2023	9/14/2023	1,997,950.24	5.01	7,859.60	2,015,083.43	2,033,286.99
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	4,200,000.00	AA+	Aa1	7/13/2023	7/20/2023	4,241,949.60	4.59	16,866.50	4,216,874.34	4,218,778.20
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	3,242,157.07	AA+	Aa1	7/19/2023	7/27/2023	3,242,076.00	4.78	12,906.49	3,242,124.29	3,249,056.38
FNA 2023-M6 A2 DTD 07/01/2023 4.172% 07/01/2028	3136BQDE6	3,894,231.57	AA+	Aa1	7/18/2023	7/31/2023	3,828,212.17	4.58	13,538.82	3,866,852.28	3,868,720.46
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	4,300,000.00	AA+	Aa1	10/11/2023	10/19/2023	4,205,675.20	5.25	16,985.00	4,255,031.72	4,316,774.30
FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	1,145,693.20	AA+	Aa1	9/19/2023	9/28/2023	1,145,687.47	5.27	5,033.41	1,145,690.86	1,150,091.52
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	4,200,000.00	AA+	Aa1	9/7/2023	9/14/2023	4,137,869.40	4.99	16,275.00	4,170,988.75	4,208,051.40
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	4,200,000.00	AA+	Aa1	9/20/2023	9/28/2023	4,149,797.40	5.07	16,800.00	4,175,507.95	4,221,814.80
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	3,305,000.00	AA+	Aa1	10/25/2023	10/31/2023	3,199,626.69	5.60	13,357.71	3,252,402.05	3,323,431.99
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	2,440,000.00	AA+	Aa1	11/28/2023	12/7/2023	2,432,989.88	4.93	9,882.00	2,436,451.80	2,456,860.40
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	1,675,000.00	AA+	Aa1	11/14/2023	11/21/2023	1,670,157.58	5.14	7,075.48	1,672,562.89	1,692,887.32
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	2,040,032.65	AA+	Aa1	12/11/2023	12/21/2023	2,059,082.48	4.79	8,500.14	2,049,907.15	2,060,581.90
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	2,495,000.00	AA+	Aa1	2/1/2024	2/8/2024	2,519,947.51	4.34	9,505.95	2,508,400.17	2,495,069.86
FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5	2,505,000.00	AA+	Aa1	1/10/2024	1/18/2024	2,530,022.45	4.50	9,861.35	2,518,327.25	2,514,145.76
FHMS K516 A2 DTD 03/01/2024 5.477% 01/01/2029	3137HBPM0	4,200,000.00	AA+	Aa1	2/29/2024	3/7/2024	4,325,987.40	4.79	19,169.50	4,270,094.09	4,289,976.60

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FHMS K515 A2 DTD 02/01/2024 5.400% 01/01/2029	3137HBPD0	4,200,000.00	AA+	Aa1	2/14/2024	2/22/2024	4,313,148.00	4.79	18,900.00	4,262,476.26	4,276,994.40
FHMS K518 A2 DTD 03/01/2024 5.400% 01/01/2029	3137HC2L5	3,040,000.00	AA+	Aa1	3/19/2024	3/28/2024	3,113,400.80	4.83	13,680.00	3,081,930.32	3,098,304.16
FHMS K517 A2 DTD 03/01/2024 5.355% 01/01/2029	3137HC2C5	3,760,000.00	AA+	Aa1	3/5/2024	3/14/2024	3,872,747.36	4.67	16,779.00	3,822,869.08	3,828,661.36
FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3	2,380,000.00	AA+	Aa1	4/23/2024	4/30/2024	2,389,660.42	5.09	10,273.67	2,385,785.04	2,416,223.60
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	3,730,000.00	AA+	Aa1	7/16/2024	7/25/2024	3,752,905.93	4.58	14,671.33	3,744,608.88	3,748,485.88
FHMS K529 A2 DTD 10/01/2024 4.791% 09/01/2029	3137HH6C0	2,355,000.00	AA+	Aa1	10/8/2024	10/16/2024	2,402,069.39	4.34	9,402.34	2,386,982.50	2,375,210.61
FHMS K531 A2 DTD 12/01/2024 4.630% 10/01/2029	3137HHUN9	1,805,000.00	AA+	Aa1	12/3/2024	12/12/2024	1,813,198.31	4.53	6,964.29	1,810,786.88	1,812,349.96
FHMS K541 A2 DTD 06/01/2025 4.348% 02/01/2030	3137HLXV9	2,470,000.00	AA+	Aa1	6/4/2025	6/12/2025	2,469,911.08	4.35	8,949.63	2,469,933.14	2,457,010.27
FHMS K553 A2 DTD 01/01/2026 4.070% 12/01/2030	3137HPU50	1,945,000.00	AA+	Aa1	1/7/2026	1/15/2026	1,947,433.20	4.04	6,596.79	1,947,229.30	1,911,470.15
FHMS K557 A2 DTD 03/01/2026 3.936% 01/01/2031	3137HQSP7	2,290,000.00	AA+	Aa1	3/3/2026	3/12/2026	2,289,956.49	3.94	7,511.20	2,289,961.64	2,237,064.36
FHMS K555 A2 DTD 02/01/2026 4.050% 01/01/2031	3137HQ4U2	1,390,000.00	AA+	Aa1	2/4/2026	2/12/2026	1,385,314.31	4.13	4,691.25	1,385,647.38	1,364,469.87
Security Type Sub-Total		**92,297,094.60**					**91,710,427.21**	**4.79**	**352,411.61**	**92,264,753.13**	**92,594,663.26**
ABS											
KCOT 2023-2A A3 DTD 07/26/2023 5.280% 01/18/2028	500945AC4	442,463.03	NR	Aaa	7/18/2023	7/26/2023	442,351.26	5.29	1,038.31	442,424.40	444,052.79
BAAT 2023-1A A3 DTD 07/31/2023 5.530% 02/15/2028	06428AAC2	380,985.97	NR	Aaa	7/25/2023	7/31/2023	380,971.53	5.53	936.38	380,980.81	382,372.76
HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1	661,301.87	AAA	NR	8/15/2023	8/22/2023	661,165.51	5.42	1,291.93	661,252.34	664,098.52
TAOT 2023-C A3 DTD 08/15/2023 5.160% 04/17/2028	89231FAD2	270,992.83	AAA	NR	8/8/2023	8/15/2023	270,931.53	5.17	621.48	270,969.28	271,813.12

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											
USAOT 2023-A A3 DTD 09/15/2023 5.580% 05/15/2028	90291VAC4	563,999.72	AAA	Aaa	9/7/2023	9/15/2023	563,901.02	5.58	1,398.72	563,957.70	565,824.26
BAAT 2023-2A A3 DTD 11/21/2023 5.740% 06/15/2028	06054YAC1	1,070,069.84	NR	Aaa	11/15/2023	11/21/2023	1,070,050.47	5.74	2,729.87	1,070,061.93	1,075,130.20
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	926,460.38	AAA	Aaa	8/15/2023	8/23/2023	926,402.94	5.53	2,277.03	926,435.88	930,466.39
TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	418,060.07	AAA	NR	11/7/2023	11/14/2023	418,015.01	5.54	1,029.36	418,039.19	420,697.62
AMXCA 2023-3 A DTD 09/19/2023 5.230% 09/15/2028	02582JKD1	3,460,000.00	AAA	NR	9/12/2023	9/19/2023	3,459,845.34	5.23	8,042.58	3,459,928.07	3,469,694.92
CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4	3,380,000.00	AAA	NR	9/7/2023	9/15/2023	3,379,063.06	5.17	7,751.47	3,379,557.02	3,388,514.22
HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4	540,966.27	AAA	NR	11/3/2023	11/13/2023	540,895.14	5.54	1,331.98	540,931.42	544,001.63
BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	1,520,000.00	NR	Aaa	12/7/2023	12/14/2023	1,519,795.86	4.98	3,364.27	1,519,898.18	1,524,859.44
GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	203,979.66	NR	Aaa	1/9/2024	1/17/2024	203,938.64	4.85	412.21	203,957.91	204,543.67
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2029	161571HV9	3,825,000.00	AAA	NR	1/24/2024	1/31/2024	3,824,417.45	4.60	7,820.00	3,824,688.91	3,833,418.83
KCOT 2025-1A A3 DTD 02/19/2025 4.670% 06/15/2029	50117FAC5	1,745,000.00	NR	Aaa	2/11/2025	2/19/2025	1,744,940.15	4.67	3,621.84	1,744,961.52	1,749,200.22
HART 2025-A A3 DTD 03/12/2025 4.320% 10/15/2029	44935CAD3	2,870,000.00	AAA	NR	3/4/2025	3/12/2025	2,869,576.67	4.32	5,510.40	2,869,692.54	2,871,320.20
HART 2025-B A3 DTD 06/11/2025 4.360% 12/17/2029	44935XAD7	1,125,000.00	AAA	NR	6/3/2025	6/11/2025	1,124,898.41	4.36	2,180.00	1,124,920.62	1,125,345.38
USAOT 2025-A A3 DTD 10/09/2025 3.950% 12/17/2029	90327HAC3	1,095,000.00	AAA	Aaa	10/2/2025	10/9/2025	1,094,903.86	3.95	1,922.33	1,094,922.19	1,090,333.11
HAROT 2025-3 A3 DTD 08/12/2025 4.040% 02/21/2030	43813QAD1	2,725,000.00	AAA	Aaa	8/5/2025	8/12/2025	2,724,943.05	4.04	3,058.06	2,724,953.95	2,712,977.30
TAOT 2025-C A3 DTD 07/30/2025 4.110% 03/15/2030	89238VAD0	1,930,000.00	AAA	Aaa	7/22/2025	7/30/2025	1,929,796.58	4.11	3,525.47	1,929,834.43	1,924,233.16
ALLYA 2025-1 A3 DTD 10/16/2025 3.960% 03/15/2030	02008KAC7	970,000.00	AAA	NR	10/7/2025	10/16/2025	969,861.48	3.96	1,707.20	969,883.17	966,282.96

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											
HART 2025-C A3 DTD 09/17/2025 3.880% 04/15/2030	44935JAD8	2,305,000.00	AAA	NR	9/9/2025	9/17/2025	2,304,623.82	3.88	3,974.84	2,304,691.84	2,288,383.26
TAOT 2025-D A3 DTD 10/23/2025 3.840% 06/17/2030	89231GAD0	2,495,000.00	AAA	NR	10/15/2025	10/23/2025	2,494,713.08	3.84	4,258.13	2,494,752.82	2,476,275.03
HAROT 2025-4 A3 DTD 11/12/2025 3.980% 06/17/2030	43814XAD5	2,020,000.00	AAA	NR	11/5/2025	11/12/2025	2,019,608.93	3.98	3,573.16	2,019,660.03	2,005,037.86
CHAOT 2025-1A A3 DTD 07/30/2025 4.290% 06/25/2030	16145NAC5	1,300,000.00	NR	Aaa	7/23/2025	7/30/2025	1,299,872.99	4.29	929.50	1,299,895.45	1,298,932.70
COPAR 2025-1 A3 DTD 11/05/2025 3.850% 07/15/2030	14043YAD7	1,080,000.00	AAA	NR	10/28/2025	11/5/2025	1,079,771.26	3.85	1,848.00	1,079,802.36	1,070,243.28
AMXCA 2025-4 A DTD 07/22/2025 4.300% 07/15/2030	02582JKV1	2,675,000.00	AAA	NR	7/15/2025	7/22/2025	2,674,614.53	4.30	5,112.22	2,674,683.15	2,671,498.43
CHAIT 2025-A1 A DTD 07/25/2025 4.160% 07/15/2030	161571HZ0	3,765,000.00	AAA	NR	7/18/2025	7/25/2025	3,764,924.32	4.16	6,961.07	3,764,944.09	3,750,297.68
COMET 2025-A1 A DTD 09/16/2025 3.820% 09/15/2030	14041NGF2	2,895,000.00	AAA	NR	9/9/2025	9/16/2025	2,894,451.11	3.82	4,915.07	2,894,539.55	2,861,345.63
TAOT 2026-A A3 DTD 01/21/2026 3.860% 09/16/2030	89240KAD0	1,195,000.00	AAA	Aaa	1/13/2026	1/21/2026	1,194,898.19	3.86	2,050.09	1,194,907.30	1,183,524.42
HART 2025-D A3 DTD 11/12/2025 3.990% 09/16/2030	44891XAD9	2,095,000.00	AAA	NR	11/5/2025	11/12/2025	2,094,822.76	3.99	3,715.13	2,094,846.02	2,079,365.02
HAROT 2026-1 A3 DTD 02/18/2026 3.780% 09/23/2030	43815CAD0	1,195,000.00	NR	Aaa	2/10/2026	2/18/2026	1,194,809.64	3.78	1,254.75	1,194,827.50	1,181,026.86
BAAT 2026-1A A3 DTD 04/24/2026 4.180% 10/15/2030	05620EAD0	1,240,000.00	NR	Aaa	4/15/2026	4/24/2026	1,239,810.16	4.18	2,303.64	1,239,820.15	1,231,792.44
FORDO 2026-A A3 DTD 03/24/2026 4.050% 10/15/2030	34532WAD7	2,000,000.00	AAA	Aaa	3/17/2026	3/24/2026	1,999,617.80	4.05	3,600.00	1,999,646.24	1,985,604.00
CHAOT 2025-2A A3 DTD 10/29/2025 3.860% 10/25/2030	16144MAD6	1,535,000.00	NR	Aaa	10/17/2025	10/29/2025	1,534,939.21	3.86	987.52	1,534,951.23	1,521,665.46
HAROT 2026-2 A3 DTD 05/13/2026 4.300% 11/15/2030	43814YAD3	3,260,000.00	AAA	Aaa	5/5/2026	5/13/2026	3,259,905.79	4.30	6,230.22	3,259,909.18	3,251,664.18
TAOT 2026-B A3 DTD 04/21/2026 4.130% 12/16/2030	89240QAD7	1,885,000.00	AAA	Aaa	4/14/2026	4/21/2026	1,884,602.45	4.14	3,460.02	1,884,624.51	1,874,006.68
HART 2026-A A3 DTD 02/18/2026 3.790% 02/18/2031	448981AD2	795,000.00	AAA	NR	2/10/2026	2/18/2026	794,946.34	3.79	1,339.13	794,952.80	784,440.81

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
VZMT 2026-1 A1A DTD 03/13/2026 3.940% 02/20/2031	92348KFC2	4,260,000.00	NR	Aaa	3/5/2026	3/13/2026	4,259,407.01	3.94	5,128.57	4,259,441.26	4,228,395.06
BACCT 2026-A1 A DTD 05/14/2026 4.220% 04/15/2031	05522RDL9	4,495,000.00	NR	Aaa	5/7/2026	5/14/2026	4,494,547.80	4.22	8,430.62	4,494,571.90	4,478,934.87
Security Type Sub-Total		**72,614,279.64**					**72,605,552.15**	**4.35**	**131,642.57**	**72,607,718.84**	**72,381,614.37**
Managed Account Sub Total		**494,270,874.24**					**487,776,980.32**	**4.33**	**3,900,086.64**	**490,559,333.50**	**487,788,456.23**
Securities Sub Total		**$494,270,874.24**					**$487,776,980.32**	**4.33%**	**$3,900,086.64**	**$490,559,333.50**	**$487,788,456.23**
Accrued Interest											**$3,900,086.64**
Total Investments											**$491,688,542.87**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
4/6/2026	4/7/2026	1,500,000.00	249672AC0	DEPOSITORY TRUST COMPANY (CALLABLE)	4.30%	3/27/2029	1,502,271.67	4.29%	
4/14/2026	4/21/2026	1,885,000.00	89240QAD7	TAOT 2026-B A3	4.13%	12/16/2030	1,884,602.45	4.14%	
4/15/2026	4/24/2026	1,240,000.00	05620EAD0	BAAT 2026-1A A3	4.18%	10/15/2030	1,239,810.16	4.18%	
4/16/2026	4/30/2026	1,285,000.00	419792S23	HAWAII ST-TXBL-GP (CALLABLE)	4.21%	4/1/2031	1,285,000.00	4.21%	
4/20/2026	4/21/2026	5,460,000.00	249672AC0	DEPOSITORY TRUST COMPANY (CALLABLE)	4.30%	3/27/2029	5,500,658.80	4.13%	
4/27/2026	4/30/2026	1,620,000.00	931142FT5	WALMART INC (CALLABLE)	4.15%	4/30/2031	1,616,533.20	4.20%	
5/5/2026	5/13/2026	3,260,000.00	43814YAD3	HAROT 2026-2 A3	4.30%	11/15/2030	3,259,905.79	4.30%	
5/7/2026	5/14/2026	4,495,000.00	05522RDL9	BACCT 2026-A1 A	4.22%	4/15/2031	4,494,547.80	4.22%	
5/12/2026	5/13/2026	7,150,000.00	023135DD5	AMAZON.COM INC (CALLABLE)	4.25%	3/13/2031	7,113,630.33	4.53%	
5/18/2026	5/21/2026	850,000.00	808513CQ6	CHARLES SCHWAB CORP (CALLABLE)	4.74%	5/21/2030	850,000.00	4.74%	
5/19/2026	5/21/2026	2,750,000.00	808513CQ6	CHARLES SCHWAB CORP (CALLABLE)	4.74%	5/21/2030	2,748,625.00	4.76%	
5/27/2026	5/28/2026	7,450,000.00	91282CNT4	US TREASURY N/B	4.25%	8/15/2035	7,428,046.81	4.45%	
6/3/2026	6/4/2026	7,375,000.00	30303MAF9	META PLATFORMS INC (CALLABLE)	4.55%	5/15/2031	7,360,999.79	4.68%	
6/4/2026	6/8/2026	2,260,000.00	57636QBL7	MASTERCARD INC (CALLABLE)	4.60%	6/8/2031	2,258,192.00	4.62%	
6/9/2026	6/10/2026	1,490,000.00	57636QBL7	MASTERCARD INC (CALLABLE)	4.60%	6/8/2031	1,486,372.68	4.66%	
6/26/2026	6/30/2026	1,560,000.00	91282CKN0	US TREASURY N/B	4.62%	4/30/2031	1,604,865.90	4.14%	
Total BUY		**51,630,000.00**					**51,634,062.38**		**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)
CALL									
5/21/2026	5/21/2026	2,150,000.00	38151LAG5	GOLDMAN SACHS BANK USA (CALLABLE)	5.41%	5/21/2027	2,150,000.00	5.41%	
5/21/2026	5/21/2026	1,450,000.00	38151LAG5	GOLDMAN SACHS BANK USA (CALLABLE)	5.41%	5/21/2027	1,450,000.00	5.41%	
Total CALL		**3,600,000.00**					**3,600,000.00**		**0.00**
INTEREST									
4/1/2026	4/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		5,571.04		
4/1/2026	4/25/2026		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	16,866.50		
4/1/2026	4/25/2026		3137HLXV9	FHMS K541 A2	4.34%	2/1/2030	8,949.63		
4/1/2026	4/25/2026		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	9,882.00		
4/1/2026	4/25/2026		3137HQSP7	FHMS K557 A2	3.93%	1/1/2031	7,511.20		
4/1/2026	4/25/2026		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	9,861.35		
4/1/2026	4/25/2026		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	16,275.00		
4/1/2026	4/25/2026		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	13,680.00		
4/1/2026	4/25/2026		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	7,900.37		
4/1/2026	4/25/2026		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	13,251.76		
4/1/2026	4/25/2026		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	9,402.34		
4/1/2026	4/25/2026		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	9,505.95		
4/1/2026	4/25/2026		3137HQ4U2	FHMS K555 A2	4.05%	1/1/2031	4,691.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
4/1/2026	4/25/2026		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	7,075.48		
4/1/2026	4/25/2026		3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	14,221.94		
4/1/2026	4/25/2026		3137HPU50	FHMS K553 A2	4.07%	12/1/2030	6,596.79		
4/1/2026	4/25/2026		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	13,357.71		
4/1/2026	4/25/2026		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	14,671.33		
4/1/2026	4/25/2026		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	10,273.67		
4/1/2026	4/25/2026		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	19,169.50		
4/1/2026	4/25/2026		3136BQDE6	FNA 2023-M6 A2	4.17%	7/1/2028	13,600.58		
4/1/2026	4/25/2026		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	6,864.35		
4/1/2026	4/25/2026		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	5,110.40		
4/1/2026	4/25/2026		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	16,800.00		
4/1/2026	4/25/2026		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	18,900.00		
4/1/2026	4/25/2026		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	16,985.00		
4/1/2026	4/25/2026		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	12,029.96		
4/1/2026	4/25/2026		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	16,779.00		
4/1/2026	4/25/2026		3137HHUN9	FHMS K531 A2	4.63%	10/1/2029	6,964.29		
4/1/2026	4/25/2026		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	7,539.27		

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		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	10,130.52		
4/1/2026	4/25/2026		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	8,503.41		
4/4/2026	4/4/2026		00724PAF6	ADOBE INC (CALLABLE)	4.80%	4/4/2029	77,400.00		
4/15/2026	4/15/2026		90327HAC3	USAOT 2025-A A3	3.95%	12/17/2029	3,604.38		
4/15/2026	4/15/2026		06054YAC1	BAAT 2023-2A A3	5.74%	6/15/2028	7,251.30		
4/15/2026	4/15/2026		89231GAD0	TAOT 2025-D A3	3.84%	6/17/2030	7,984.00		
4/15/2026	4/15/2026		161571HZ0	CHAIT 2025-A1 A	4.16%	7/15/2030	13,052.00		
4/15/2026	4/15/2026		02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	9,585.42		
4/15/2026	4/15/2026		90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	4,595.73		
4/15/2026	4/15/2026		14043YAD7	COPAR 2025-1 A3	3.85%	7/15/2030	3,465.00		
4/15/2026	4/15/2026		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	10,332.00		
4/15/2026	4/15/2026		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	14,662.49		
4/15/2026	4/15/2026		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	6,041.23		
4/15/2026	4/15/2026		89238VAD0	TAOT 2025-C A3	4.11%	3/15/2030	6,610.25		
4/15/2026	4/15/2026		06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	2,749.39		
4/15/2026	4/15/2026		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	15,079.82		
4/15/2026	4/15/2026		89231FAD2	TAOT 2023-C A3	5.16%	4/17/2028	1,683.74		

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		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	6,308.00		
4/15/2026	4/15/2026		44935JAD8	HART 2025-C A3	3.88%	4/15/2030	7,452.83		
4/15/2026	4/15/2026		43814XAD5	HAROT 2025-4 A3	3.98%	6/17/2030	6,699.67		
4/15/2026	4/15/2026		44935XAD7	HART 2025-B A3	4.36%	12/17/2029	4,087.50		
4/15/2026	4/15/2026		14041NGF2	COMET 2025-A1 A	3.82%	9/15/2030	9,215.75		
4/15/2026	4/15/2026		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	2,485.84		
4/15/2026	4/15/2026		44891XAD9	HART 2025-D A3	3.99%	9/16/2030	6,965.88		
4/15/2026	4/15/2026		89240KAD0	TAOT 2026-A A3	3.86%	9/16/2030	3,843.92		
4/15/2026	4/15/2026		34532WAD7	FORDO 2026-A A3	4.05%	10/15/2030	4,725.00		
4/15/2026	4/15/2026		02008KAC7	ALLYA 2025-1 A3	3.96%	3/15/2030	3,201.00		
4/15/2026	4/15/2026		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	14,534.00		
4/15/2026	4/15/2026		50117FAC5	KCOT 2025-1A A3	4.67%	6/15/2029	6,790.96		
4/15/2026	4/15/2026		500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	2,785.48		
4/15/2026	4/15/2026		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	3,375.79		
4/15/2026	4/15/2026		448981AD2	HART 2026-A A3	3.79%	2/18/2031	2,510.87		
4/16/2026	4/16/2026		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	1,090.63		
4/18/2026	4/18/2026		43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	4,527.74		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
4/20/2026	4/20/2026		06405LAH4	BANK OF NEW YORK MELLON (CALLABLE)	4.72%	4/20/2029	165,515.00		
4/20/2026	4/20/2026		92348KFC2	VZMT 2026-1 A1A	3.94%	2/20/2031	17,250.63		
4/21/2026	4/21/2026		43813QAD1	HAROT 2025-3 A3	4.04%	2/21/2030	9,174.17		
4/21/2026	4/21/2026		43815CAD0	HAROT 2026-1 A3	3.78%	9/23/2030	3,764.25		
4/25/2026	4/25/2026		16145NAC5	CHAOT 2025-1A A3	4.29%	6/25/2030	4,647.50		
4/25/2026	4/25/2026		16144MAD6	CHAOT 2025-2A A3	3.86%	10/25/2030	4,937.58		
4/30/2026	4/30/2026		91282CHA2	US TREASURY N/B	3.50%	4/30/2028	3,762.50		
4/30/2026	4/30/2026		91282CLR0	US TREASURY N/B	4.12%	10/31/2029	54,656.25		
4/30/2026	4/30/2026		91282CGZ8	US TREASURY N/B	3.50%	4/30/2030	67,900.00		
4/30/2026	4/30/2026		91282CFU0	US TREASURY N/B	4.12%	10/31/2027	12,065.63		
4/30/2026	4/30/2026		91282CMZ1	US TREASURY N/B	3.87%	4/30/2030	130,781.25		
5/1/2026	5/1/2026		46647PAF3	JPMORGAN CHASE & CO (CALLABLE)	3.54%	5/1/2028	30,532.50		
5/1/2026	5/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		3,494.73		
5/1/2026	5/25/2026		3137HHUN9	FHMS K531 A2	4.63%	10/1/2029	6,964.29		
5/1/2026	5/25/2026		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	12,029.96		
5/1/2026	5/25/2026		3137HLXV9	FHMS K541 A2	4.34%	2/1/2030	8,949.63		
5/1/2026	5/25/2026		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	16,779.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
5/1/2026	5/25/2026		3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	14,122.64		
5/1/2026	5/25/2026		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	9,861.35		
5/1/2026	5/25/2026		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	13,236.03		
5/1/2026	5/25/2026		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	7,523.01		
5/1/2026	5/25/2026		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	16,275.00		
5/1/2026	5/25/2026		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	10,114.98		
5/1/2026	5/25/2026		3136BQDE6	FNA 2023-M6 A2	4.17%	7/1/2028	13,541.05		
5/1/2026	5/25/2026		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	13,357.71		
5/1/2026	5/25/2026		3137HPU50	FHMS K553 A2	4.07%	12/1/2030	6,596.79		
5/1/2026	5/25/2026		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	9,402.34		
5/1/2026	5/25/2026		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	13,680.00		
5/1/2026	5/25/2026		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	8,502.40		
5/1/2026	5/25/2026		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	10,273.67		
5/1/2026	5/25/2026		3137HQSP7	FHMS K557 A2	3.93%	1/1/2031	7,511.20		
5/1/2026	5/25/2026		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	9,882.00		
5/1/2026	5/25/2026		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	16,866.50		
5/1/2026	5/25/2026		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	7,890.99		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
5/1/2026	5/25/2026		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	16,800.00		
5/1/2026	5/25/2026		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	14,671.33		
5/1/2026	5/25/2026		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	7,075.48		
5/1/2026	5/25/2026		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	18,900.00		
5/1/2026	5/25/2026		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	19,169.50		
5/1/2026	5/25/2026		3137HQ4U2	FHMS K555 A2	4.05%	1/1/2031	4,691.25		
5/1/2026	5/25/2026		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	5,086.79		
5/1/2026	5/25/2026		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	6,864.35		
5/1/2026	5/25/2026		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	9,505.95		
5/1/2026	5/25/2026		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	16,985.00		
5/4/2026	5/4/2026		427866BH0	HERSHEY COMPANY (CALLABLE)	4.25%	5/4/2028	59,181.25		
5/4/2026	5/4/2026		882508BJ2	TEXAS INSTRUMENTS INC (CALLABLE)	1.75%	5/4/2030	35,000.00		
5/5/2026	5/5/2026		66989HAY4	NOVARTIS CAPITAL CORP (CALLABLE)	4.10%	11/5/2030	130,585.00		
5/15/2026	5/15/2026		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	14,534.00		
5/15/2026	5/15/2026		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	10,332.00		
5/15/2026	5/15/2026		06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	2,379.31		
5/15/2026	5/15/2026		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	14,662.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
5/15/2026	5/15/2026		91282CHC8	US TREASURY N/B	3.37%	5/15/2033	18,140.63		
5/15/2026	5/15/2026		90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	3,870.91		
5/15/2026	5/15/2026		91282CAV3	US TREASURY N/B	0.87%	11/15/2030	18,943.75		
5/15/2026	5/15/2026		44935JAD8	HART 2025-C A3	3.88%	4/15/2030	7,452.83		
5/15/2026	5/15/2026		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	6,308.00		
5/15/2026	5/15/2026		91282CKQ3	US TREASURY N/B	4.37%	5/15/2034	21,875.00		
5/15/2026	5/15/2026		91282CPJ4	US TREASURY N/B	4.00%	11/15/2035	46,000.00		
5/15/2026	5/15/2026		14043YAD7	COPAR 2025-1 A3	3.85%	7/15/2030	3,465.00		
5/15/2026	5/15/2026		912810FM5	US TREASURY N/B	6.25%	5/15/2030	96,406.25		
5/15/2026	5/15/2026		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	15,079.83		
5/15/2026	5/15/2026		90327HAC3	USAOT 2025-A A3	3.95%	12/17/2029	3,604.38		
5/15/2026	5/15/2026		44935XAD7	HART 2025-B A3	4.36%	12/17/2029	4,087.50		
5/15/2026	5/15/2026		91282CCB5	US TREASURY N/B	1.62%	5/15/2031	34,084.38		
5/15/2026	5/15/2026		912828ZQ6	US TREASURY N/B	0.62%	5/15/2030	7,921.88		
5/15/2026	5/15/2026		91282CFV8	US TREASURY N/B	4.12%	11/15/2032	160,153.13		
5/15/2026	5/15/2026		448981AD2	HART 2026-A A3	3.79%	2/18/2031	2,510.87		
5/15/2026	5/15/2026		91282CJJ1	US TREASURY N/B	4.50%	11/15/2033	97,650.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
5/15/2026	5/15/2026		02008KAC7	ALLYA 2025-1 A3	3.96%	3/15/2030	3,201.00		
5/15/2026	5/15/2026		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	3,062.34		
5/15/2026	5/15/2026		50117FAC5	KCOT 2025-1A A3	4.67%	6/15/2029	6,790.96		
5/15/2026	5/15/2026		05620EAD0	BAAT 2026-1A A3	4.18%	10/15/2030	3,023.53		
5/15/2026	5/15/2026		06054YAC1	BAAT 2023-2A A3	5.74%	6/15/2028	6,475.49		
5/15/2026	5/15/2026		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	2,284.15		
5/15/2026	5/15/2026		91282CDJ7	US TREASURY N/B	1.37%	11/15/2031	23,271.88		
5/15/2026	5/15/2026		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	5,374.62		
5/15/2026	5/15/2026		89240KAD0	TAOT 2026-A A3	3.86%	9/16/2030	3,843.92		
5/15/2026	5/15/2026		161571HZ0	CHAIT 2025-A1 A	4.16%	7/15/2030	13,052.00		
5/15/2026	5/15/2026		89238VAD0	TAOT 2025-C A3	4.11%	3/15/2030	6,610.25		
5/15/2026	5/15/2026		44891XAD9	HART 2025-D A3	3.99%	9/16/2030	6,965.88		
5/15/2026	5/15/2026		02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	9,585.42		
5/15/2026	5/15/2026		43814XAD5	HAROT 2025-4 A3	3.98%	6/17/2030	6,699.67		
5/15/2026	5/15/2026		89240QAD7	TAOT 2026-B A3	4.13%	12/16/2030	5,190.03		
5/15/2026	5/15/2026		89231FAD2	TAOT 2023-C A3	5.16%	4/17/2028	1,495.85		
5/15/2026	5/15/2026		89231GAD0	TAOT 2025-D A3	3.84%	6/17/2030	7,984.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
5/15/2026	5/15/2026		14041NGF2	COMET 2025-A1 A	3.82%	9/15/2030	9,215.75		
5/15/2026	5/15/2026		500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	2,488.82		
5/15/2026	5/15/2026		91282CEP2	US TREASURY N/B	2.87%	5/15/2032	111,478.13		
5/15/2026	5/15/2026		34532WAD7	FORDO 2026-A A3	4.05%	10/15/2030	6,750.00		
5/16/2026	5/16/2026		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	994.32		
5/18/2026	5/18/2026		43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	3,971.73		
5/20/2026	5/20/2026		92348KFC2	VZMT 2026-1 A1A	3.94%	2/20/2031	13,987.00		
5/21/2026	5/21/2026		43815CAD0	HAROT 2026-1 A3	3.78%	9/23/2030	3,764.25		
5/21/2026	5/21/2026		38151LAG5	GOLDMAN SACHS BANK USA (CALLABLE)	5.41%	5/21/2027	97,452.00		
5/21/2026	5/21/2026		43813QAD1	HAROT 2025-3 A3	4.04%	2/21/2030	9,174.17		
5/25/2026	5/25/2026		16144MAD6	CHAOT 2025-2A A3	3.86%	10/25/2030	4,937.58		
5/25/2026	5/25/2026		16145NAC5	CHAOT 2025-1A A3	4.29%	6/25/2030	4,647.50		
5/26/2026	5/26/2026		61690U8B9	MORGAN STANLEY BANK NA (CALLABLE)	5.50%	5/26/2028	115,584.00		
5/31/2026	5/31/2026		91282CPN5	US TREASURY N/B	3.50%	11/30/2030	73,500.00		
5/31/2026	5/31/2026		91282CHF1	US TREASURY N/B	3.75%	5/31/2030	238,687.50		
5/31/2026	5/31/2026		91282CFY2	US TREASURY N/B	3.87%	11/30/2029	20,731.25		
5/31/2026	5/31/2026		91282CKU4	US TREASURY N/B	4.62%	5/31/2031	115,625.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
5/31/2026	5/31/2026		91282CPM7	US TREASURY N/B	3.75%	11/30/2032	43,125.00		
6/1/2026	6/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		3,116.26		
6/1/2026	6/1/2026		57636QAM6	MASTERCARD INC (CALLABLE)	2.95%	6/1/2029	53,100.00		
6/1/2026	6/25/2026		3137HQSP7	FHMS K557 A2	3.93%	1/1/2031	7,511.20		
6/1/2026	6/25/2026		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	18,900.00		
6/1/2026	6/25/2026		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	13,357.71		
6/1/2026	6/25/2026		3137HLXV9	FHMS K541 A2	4.34%	2/1/2030	8,949.63		
6/1/2026	6/25/2026		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	9,882.00		
6/1/2026	6/25/2026		3137HQ4U2	FHMS K555 A2	4.05%	1/1/2031	4,691.25		
6/1/2026	6/25/2026		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	16,779.00		
6/1/2026	6/25/2026		3136BQDE6	FNA 2023-M6 A2	4.17%	7/1/2028	13,598.38		
6/1/2026	6/25/2026		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	10,098.29		
6/1/2026	6/25/2026		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	16,275.00		
6/1/2026	6/25/2026		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	8,501.16		
6/1/2026	6/25/2026		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	14,671.33		
6/1/2026	6/25/2026		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	12,029.96		
6/1/2026	6/25/2026		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	16,800.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
6/1/2026	6/25/2026		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	7,880.31		
6/1/2026	6/25/2026		3137HHUN9	FHMS K531 A2	4.63%	10/1/2029	6,964.29		
6/1/2026	6/25/2026		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	9,505.95		
6/1/2026	6/25/2026		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	9,402.34		
6/1/2026	6/25/2026		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	7,505.78		
6/1/2026	6/25/2026		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	14,665.95		
6/1/2026	6/25/2026		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	13,680.00		
6/1/2026	6/25/2026		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	5,057.33		
6/1/2026	6/25/2026		3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	14,009.10		
6/1/2026	6/25/2026		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	7,075.48		
6/1/2026	6/25/2026		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	9,861.35		
6/1/2026	6/25/2026		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	16,866.50		
6/1/2026	6/25/2026		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	10,273.67		
6/1/2026	6/25/2026		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	16,985.00		
6/1/2026	6/25/2026		3137HPU50	FHMS K553 A2	4.07%	12/1/2030	6,596.79		
6/1/2026	6/25/2026		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	19,169.50		
6/1/2026	6/25/2026		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	6,864.35		

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		89240QAD7	TAOT 2026-B A3	4.13%	12/16/2030	6,487.54		
6/15/2026	6/15/2026		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	14,662.50		
6/15/2026	6/15/2026		44935XAD7	HART 2025-B A3	4.36%	12/17/2029	4,087.50		
6/15/2026	6/15/2026		44891XAD9	HART 2025-D A3	3.99%	9/16/2030	6,965.88		
6/15/2026	6/15/2026		500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	2,211.56		
6/15/2026	6/15/2026		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	10,332.00		
6/15/2026	6/15/2026		43814YAD3	HAROT 2026-2 A3	4.30%	11/15/2030	12,460.44		
6/15/2026	6/15/2026		89231FAD2	TAOT 2023-C A3	5.16%	4/17/2028	1,325.76		
6/15/2026	6/15/2026		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	2,098.54		
6/15/2026	6/15/2026		89238VAD0	TAOT 2025-C A3	4.11%	3/15/2030	6,610.25		
6/15/2026	6/15/2026		50117FAC5	KCOT 2025-1A A3	4.67%	6/15/2029	6,790.96		
6/15/2026	6/15/2026		89231GAD0	TAOT 2025-D A3	3.84%	6/17/2030	7,984.00		
6/15/2026	6/15/2026		05620EAD0	BAAT 2026-1A A3	4.18%	10/15/2030	4,319.33		
6/15/2026	6/15/2026		448981AD2	HART 2026-A A3	3.79%	2/18/2031	2,510.87		
6/15/2026	6/15/2026		34532WAD7	FORDO 2026-A A3	4.05%	10/15/2030	6,750.00		
6/15/2026	6/15/2026		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	6,308.00		
6/15/2026	6/15/2026		06054YAC1	BAAT 2023-2A A3	5.74%	6/15/2028	5,764.70		

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		02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	9,585.42		
6/15/2026	6/15/2026		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	4,796.54		
6/15/2026	6/15/2026		14041NGF2	COMET 2025-A1 A	3.82%	9/15/2030	9,215.75		
6/15/2026	6/15/2026		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	2,773.85		
6/15/2026	6/15/2026		06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	2,057.03		
6/15/2026	6/15/2026		90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	3,200.11		
6/15/2026	6/15/2026		44935JAD8	HART 2025-C A3	3.88%	4/15/2030	7,452.83		
6/15/2026	6/15/2026		90327HAC3	USAOT 2025-A A3	3.95%	12/17/2029	3,604.38		
6/15/2026	6/15/2026		02008KAC7	ALLYA 2025-1 A3	3.96%	3/15/2030	3,201.00		
6/15/2026	6/15/2026		05522RDL9	BACCT 2026-A1 A	4.22%	4/15/2031	16,334.33		
6/15/2026	6/15/2026		43814XAD5	HAROT 2025-4 A3	3.98%	6/17/2030	6,699.67		
6/15/2026	6/15/2026		14043YAD7	COPAR 2025-1 A3	3.85%	7/15/2030	3,465.00		
6/15/2026	6/15/2026		89240KAD0	TAOT 2026-A A3	3.86%	9/16/2030	3,843.92		
6/15/2026	6/15/2026		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	15,079.83		
6/15/2026	6/15/2026		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	14,534.00		
6/15/2026	6/15/2026		161571HZ0	CHAIT 2025-A1 A	4.16%	7/15/2030	13,052.00		
6/16/2026	6/16/2026		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	907.17		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
6/18/2026	6/18/2026		43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	3,462.58		
6/20/2026	6/20/2026		92348KFC2	VZMT 2026-1 A1A	3.94%	2/20/2031	13,987.00		
6/21/2026	6/21/2026		43815CAD0	HAROT 2026-1 A3	3.78%	9/23/2030	3,764.25		
6/21/2026	6/21/2026		43813QAD1	HAROT 2025-3 A3	4.04%	2/21/2030	9,174.17		
6/25/2026	6/25/2026		16145NAC5	CHAOT 2025-1A A3	4.29%	6/25/2030	4,647.50		
6/25/2026	6/25/2026		16144MAD6	CHAOT 2025-2A A3	3.86%	10/25/2030	4,937.58		
6/30/2026	6/30/2026		91282CPR6	US TREASURY N/B	3.62%	12/31/2030	4,440.63		
6/30/2026	6/30/2026		91282CNK3	US TREASURY N/B	3.87%	6/30/2030	36,328.13		
6/30/2026	6/30/2026		91282CMD0	US TREASURY N/B	4.37%	12/31/2029	12,687.50		
6/30/2026	6/30/2026		91282CGB1	US TREASURY N/B	3.87%	12/31/2029	39,331.25		
Total INTEREST		**0.00**					**4,071,322.88**		**0.00**
PAYDOWNS									
4/1/2026	4/25/2026	5,372.11	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	5,372.11		0.01
4/1/2026	4/25/2026	241.81	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	241.81		-1.28
4/1/2026	4/25/2026	5,830.96	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	5,830.96		33.31
4/1/2026	4/25/2026	3,950.10	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	3,950.10		0.04
4/1/2026	4/25/2026	5,982.25	3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	5,982.25		124.54

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	24,824.49	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	24,824.49		191.32
4/1/2026	4/25/2026	2,421.53	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,421.53		17.71
4/1/2026	4/25/2026	288.83	3136BQDE6	FNA 2023-M6 A2	4.17%	7/1/2028	288.83		2.28
4/15/2026	4/15/2026	162,190.11	06054YAC1	BAAT 2023-2A A3	5.74%	6/15/2028	162,190.11		1.32
4/15/2026	4/15/2026	144,653.67	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	144,653.67		4.20
4/15/2026	4/15/2026	155,875.56	90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	155,875.56		12.85
4/15/2026	4/15/2026	43,696.93	89231FAD2	TAOT 2023-C A3	5.16%	4/17/2028	43,696.93		4.24
4/15/2026	4/15/2026	43,686.86	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	43,686.86		2.39
4/15/2026	4/15/2026	80,306.54	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	80,306.54		1.23
4/15/2026	4/15/2026	67,894.32	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	67,894.32		4.75
4/15/2026	4/15/2026	67,422.31	500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	67,422.31		6.69
4/16/2026	4/16/2026	23,830.50	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	23,830.50		2.74
4/18/2026	4/18/2026	123,330.37	43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	123,330.37		10.39
5/1/2026	5/25/2026	2,756.92	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,756.92		19.42
5/1/2026	5/25/2026	342.68	3136BQDE6	FNA 2023-M6 A2	4.17%	7/1/2028	342.68		2.60
5/1/2026	5/25/2026	28,383.80	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	28,383.80		210.45
5/1/2026	5/25/2026	6,427.78	3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	6,427.78		124.77

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	6,707.44	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	6,707.44		0.01
5/1/2026	5/25/2026	6,174.91	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	6,174.91		30.75
5/1/2026	5/25/2026	297.96	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	297.96		-1.54
5/1/2026	5/25/2026	4,772.40	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	4,772.40		0.05
5/15/2026	5/15/2026	69,935.89	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	69,935.89		1.02
5/15/2026	5/15/2026	148,596.79	06054YAC1	BAAT 2023-2A A3	5.74%	6/15/2028	148,596.79		1.16
5/15/2026	5/15/2026	63,014.37	500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	63,014.37		5.95
5/15/2026	5/15/2026	125,440.82	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	125,440.82		3.52
5/15/2026	5/15/2026	39,554.44	89231FAD2	TAOT 2023-C A3	5.16%	4/17/2028	39,554.44		3.68
5/15/2026	5/15/2026	40,205.38	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	40,205.38		2.12
5/15/2026	5/15/2026	144,258.37	90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	144,258.37		11.44
5/15/2026	5/15/2026	62,489.22	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	62,489.22		4.24
5/16/2026	5/16/2026	21,561.49	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	21,561.49		2.41
5/18/2026	5/18/2026	112,935.58	43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	112,935.58		9.08
6/1/2026	6/25/2026	291.72	3136BQDE6	FNA 2023-M6 A2	4.17%	7/1/2028	291.72		2.13
6/1/2026	6/25/2026	5,344.40	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	5,344.40		36.22
6/1/2026	6/25/2026	6,028.69	3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	6,028.69		108.54

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	25,073.15	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	25,073.15		178.54
6/1/2026	6/25/2026	78,010.68	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	78,010.68		0.82
6/1/2026	6/25/2026	244.74	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	244.74		-1.22
6/1/2026	6/25/2026	5,443.16	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	5,443.16		0.01
6/1/2026	6/25/2026	5,871.27	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	5,871.27		24.94
6/15/2026	6/15/2026	114,381.24	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	114,381.24		3.09
6/15/2026	6/15/2026	65,385.05	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	65,385.05		0.91
6/15/2026	6/15/2026	36,496.99	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	36,496.99		1.86
6/15/2026	6/15/2026	124,195.11	90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	124,195.11		9.46
6/15/2026	6/15/2026	135,093.88	06054YAC1	BAAT 2023-2A A3	5.74%	6/15/2028	135,093.88		1.02
6/15/2026	6/15/2026	59,867.13	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	59,867.13		3.93
6/15/2026	6/15/2026	37,324.41	89231FAD2	TAOT 2023-C A3	5.16%	4/17/2028	37,324.41		3.32
6/15/2026	6/15/2026	60,164.11	500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	60,164.11		5.40
6/16/2026	6/16/2026	20,475.75	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	20,475.75		2.22
6/18/2026	6/18/2026	106,737.44	43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	106,737.44		8.17
Total PAYDOWNS		**2,732,084.41**					**2,732,084.41**		**1,239.22**

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	1,530,000.00	9128282R0	US TREASURY N/B	2.25%	8/15/2027	1,502,337.43		-10,718.09
4/17/2026	4/21/2026	875,000.00	91282CFH9	US TREASURY N/B	3.12%	8/31/2027	871,822.77		-3,928.60
4/20/2026	4/21/2026	4,820,000.00	91282CND9	US TREASURY N/B	3.75%	5/15/2028	4,900,274.38		-11,139.20
4/20/2026	4/21/2026	560,000.00	912810FJ2	US TREASURY N/B	6.12%	8/15/2029	606,671.34		1,118.10
4/21/2026	4/24/2026	1,325,000.00	91282CBJ9	US TREASURY N/B	0.75%	1/31/2028	1,259,113.45		-10,333.92
4/21/2026	4/24/2026	1,285,000.00	91282CKF7	US TREASURY N/B	4.12%	3/31/2031	1,301,024.65		46,068.11
4/28/2026	4/30/2026	75,000.00	9128282R0	US TREASURY N/B	2.25%	8/15/2027	73,877.19		-449.06
5/11/2026	5/13/2026	1,275,000.00	91282CGC9	US TREASURY N/B	3.87%	12/31/2027	1,292,355.15		-6,070.28
5/11/2026	5/13/2026	745,000.00	91282CAL5	US TREASURY N/B	0.37%	9/30/2027	710,493.66		199.09
5/11/2026	5/13/2026	4,155,000.00	91282CFH9	US TREASURY N/B	3.12%	8/31/2027	4,142,319.06		-24,665.51
5/11/2026	5/13/2026	585,000.00	91282CFU0	US TREASURY N/B	4.12%	10/31/2027	587,680.59		-1,265.06
5/11/2026	5/13/2026	700,000.00	9128282R0	US TREASURY N/B	2.25%	8/15/2027	690,031.31		-4,507.80
5/12/2026	5/13/2026	7,150,000.00	023135CT1	AMAZON.COM INC (CALLABLE)	4.10%	11/20/2030	7,185,912.86		-97,981.46
5/27/2026	5/28/2026	1,105,000.00	91282CGC9	US TREASURY N/B	3.87%	12/31/2027	1,120,218.31		-6,743.16
5/27/2026	5/28/2026	1,240,000.00	91282CBJ9	US TREASURY N/B	0.75%	1/31/2028	1,177,808.93		-13,919.75
5/27/2026	5/28/2026	880,000.00	91282CGT2	US TREASURY N/B	3.62%	3/31/2028	878,730.19		-5,831.16
5/27/2026	5/28/2026	215,000.00	91282CHA2	US TREASURY N/B	3.50%	4/30/2028	213,456.14		-1,721.94

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
SELL									
5/27/2026	5/28/2026	895,000.00	91282CBS9	US TREASURY N/B	1.25%	3/31/2028	852,931.86		-9,594.70
5/27/2026	5/28/2026	835,000.00	91282CGP0	US TREASURY N/B	4.00%	2/29/2028	842,816.78		-9,029.59
6/3/2026	6/4/2026	2,520,000.00	89788MAC6	TRUIST FINANCIAL CORP (CALLABLE)	1.12%	8/3/2027	2,441,757.15		-16,237.79
6/3/2026	6/4/2026	3,800,000.00	69371RS56	PACCAR FINANCIAL CORP	5.05%	8/10/2026	3,867,494.33		5,754.04
6/3/2026	6/4/2026	525,000.00	91282CCY5	US TREASURY N/B	1.25%	9/30/2028	493,209.42		-22,513.74
6/4/2026	6/8/2026	2,260,000.00	594918BY9	MICROSOFT CORP (CALLABLE)	3.30%	2/6/2027	2,275,804.93		994.14
6/9/2026	6/10/2026	1,500,000.00	87612EBM7	TARGET CORP (CALLABLE)	1.95%	1/15/2027	1,492,641.25		-19,029.73
Total SELL		**40,855,000.00**					**40,780,783.13**		**-221,547.06**

Important Disclosures

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

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- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.

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

- ICE Bank of America Indices provided by Bloomberg Financial Markets.

- Money market fund/cash balances are included in performance and duration computations.

- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.

- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.

- MBS maturities are represented by expected average life.

Glossary

- Accrued Interest: Interest that is due on a bond or other fixed income security since the last interest payment was made.
- Agencies: Federal agency securities and/or Government-sponsored enterprises.
- Amortized Cost: The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- Asset-Backed Security: A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- Bankers' Acceptance: A draft or bill 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.