pfm asset management

CITY OF STOCKTON

Investment Performance Review
For the Quarter Ended March 31, 2026

Client Management Team

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

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Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes

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

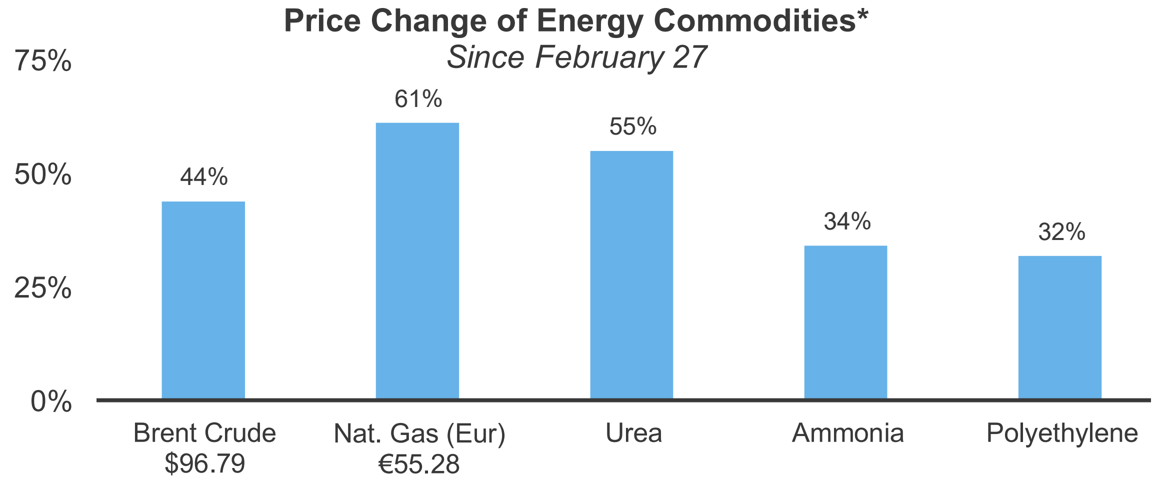
- The Federal Reserve paused during both meetings in Q1, keeping rates at 3.50-3.75%
  - The median "dot plot" projection continues to show one 25 basis point cut in 2026, though individual projections showed less easing
  - Fed Chair Powell acknowledged the path forward is complicated by geopolitical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

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

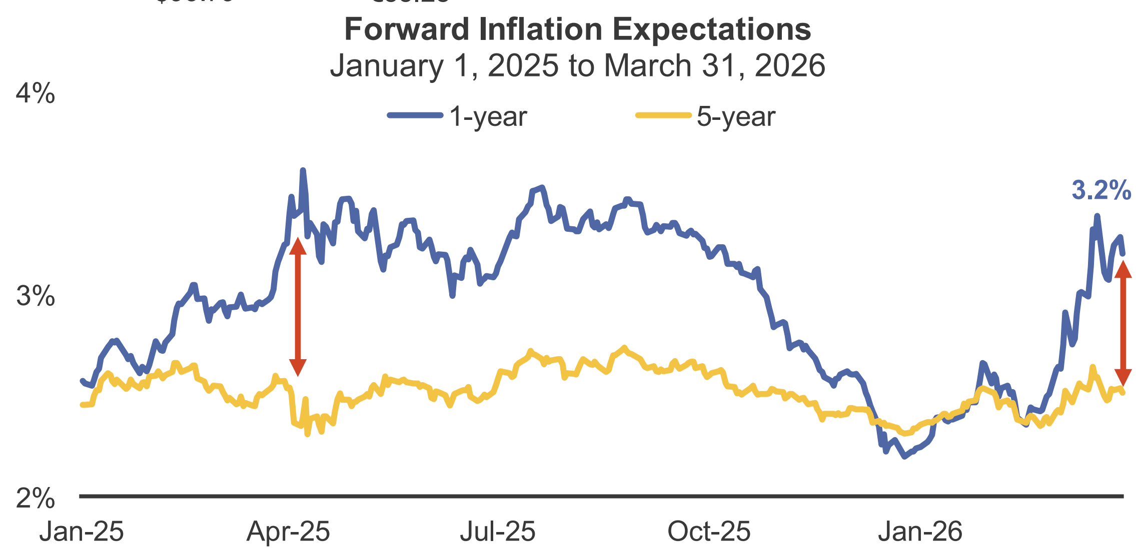
Source: Details on market themes and economic indicators provided throughout the body of the presentation. Bloomberg Finance L.P., as of March 31, 2026.

Market Pricing Conflict In Iran

- **Closure of the Strait of Hormuz creates a supply shock**
  - Higher oil prices pressure agricultural and industrial inputs
  - Duration of price shock more important than magnitude



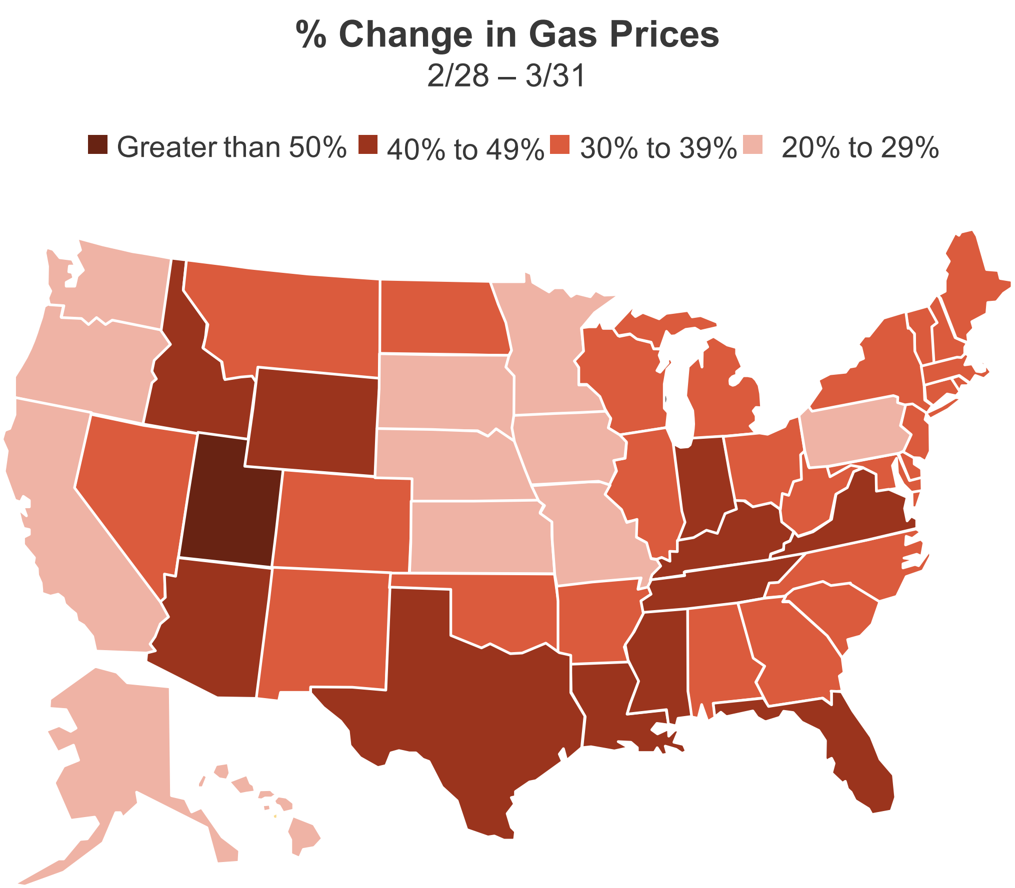
- **Federal Reserve likely to remain on hold as it assesses evolving risks**
  - Headline inflation expected to rise though uncertainty remains regarding passthrough to core inflation and labor markets
  - Fed to look through supply-side energy shock if inflation expectations remain anchored



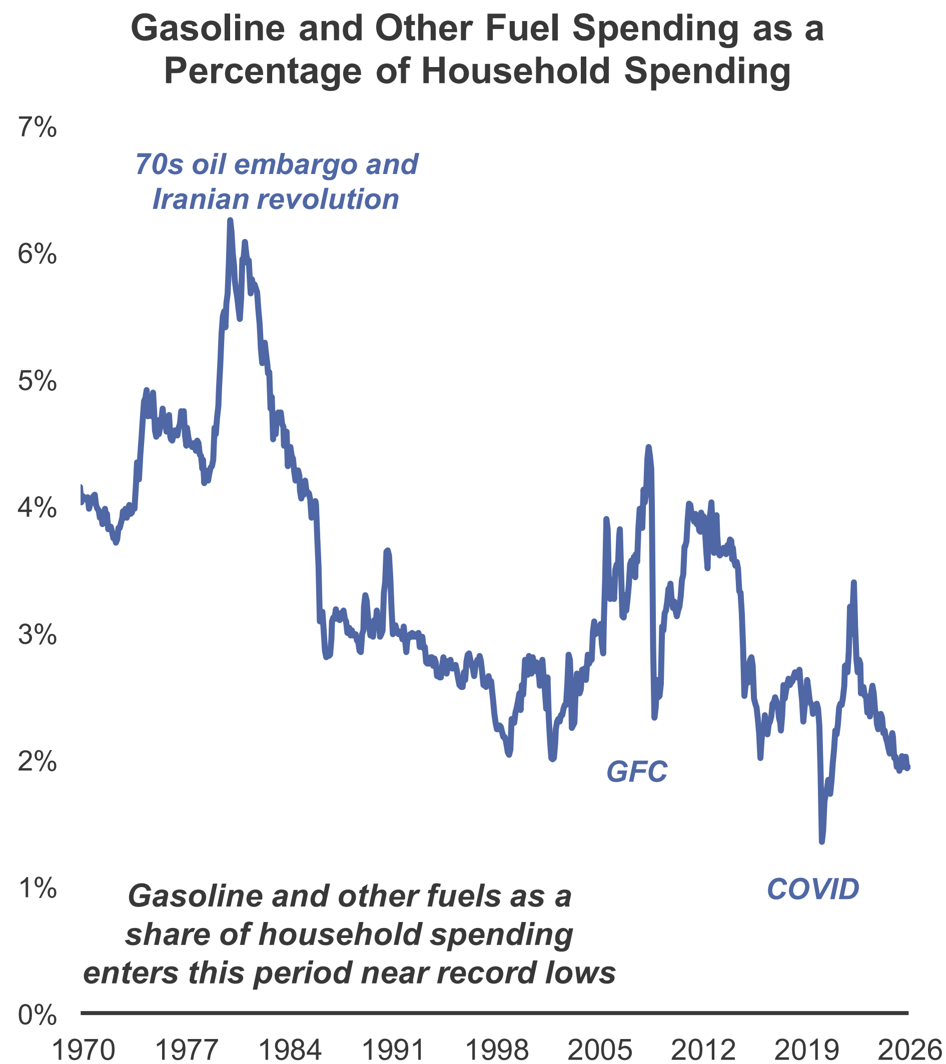
**Brent Crude are quoted in dollars per barrel based on the front-month futures contract. Natural gas prices are quoted in euros per megawatt-hour. Ammonia, and urea prices are based on the front-month exchange-traded futures contract. Polyethylene is price are based on the active exchange-traded futures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

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

Gasoline Prices Surge Across the Country



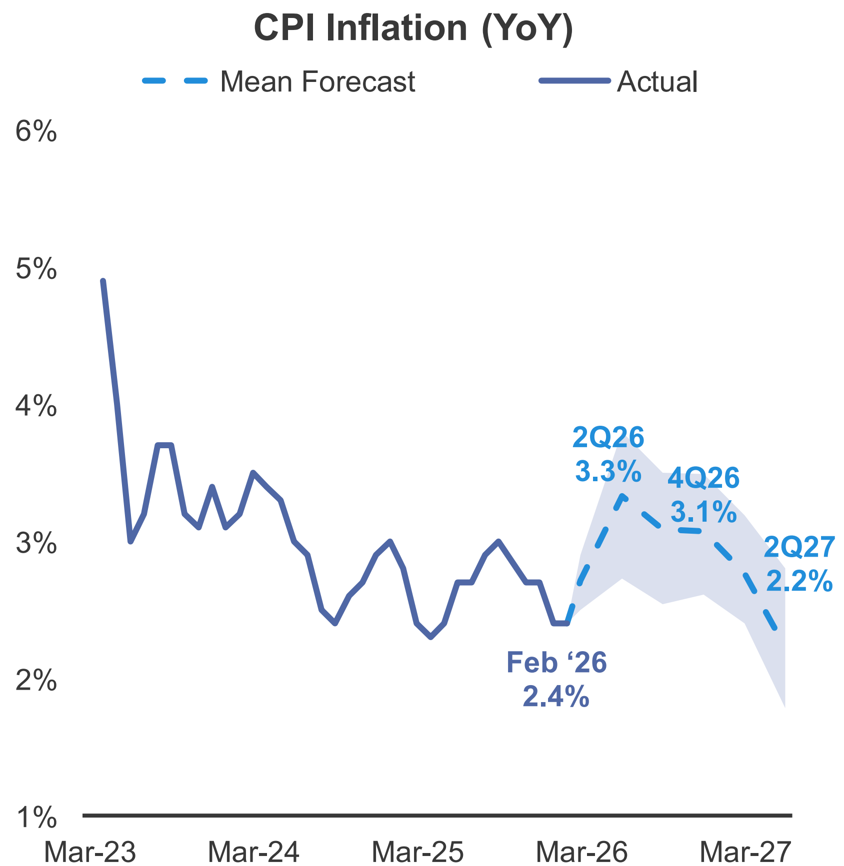
National Average Price of Gasoline
$4.02

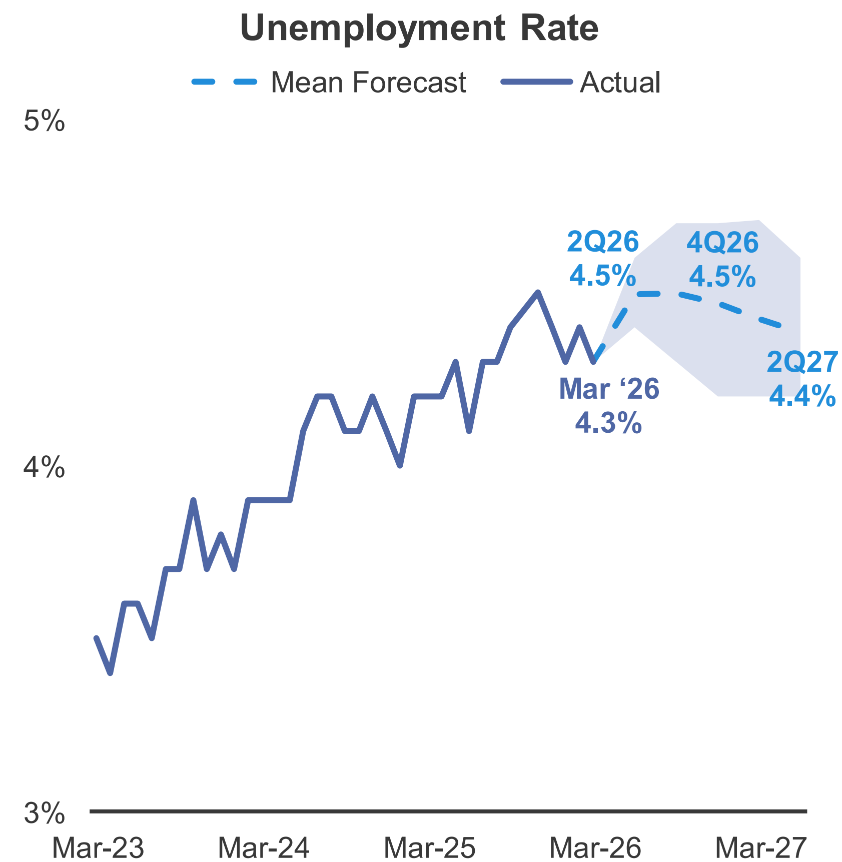


Source: Bloomberg Finance L.P., Bureau of Economic Analysis, and gasprices.aaa.com. BEA data as of February 2026 and gasoline data as of 3/31/2026. Other fuels contain diesel, fuel oil, kerosene and others.

Macro Data Takes a Back Seat

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



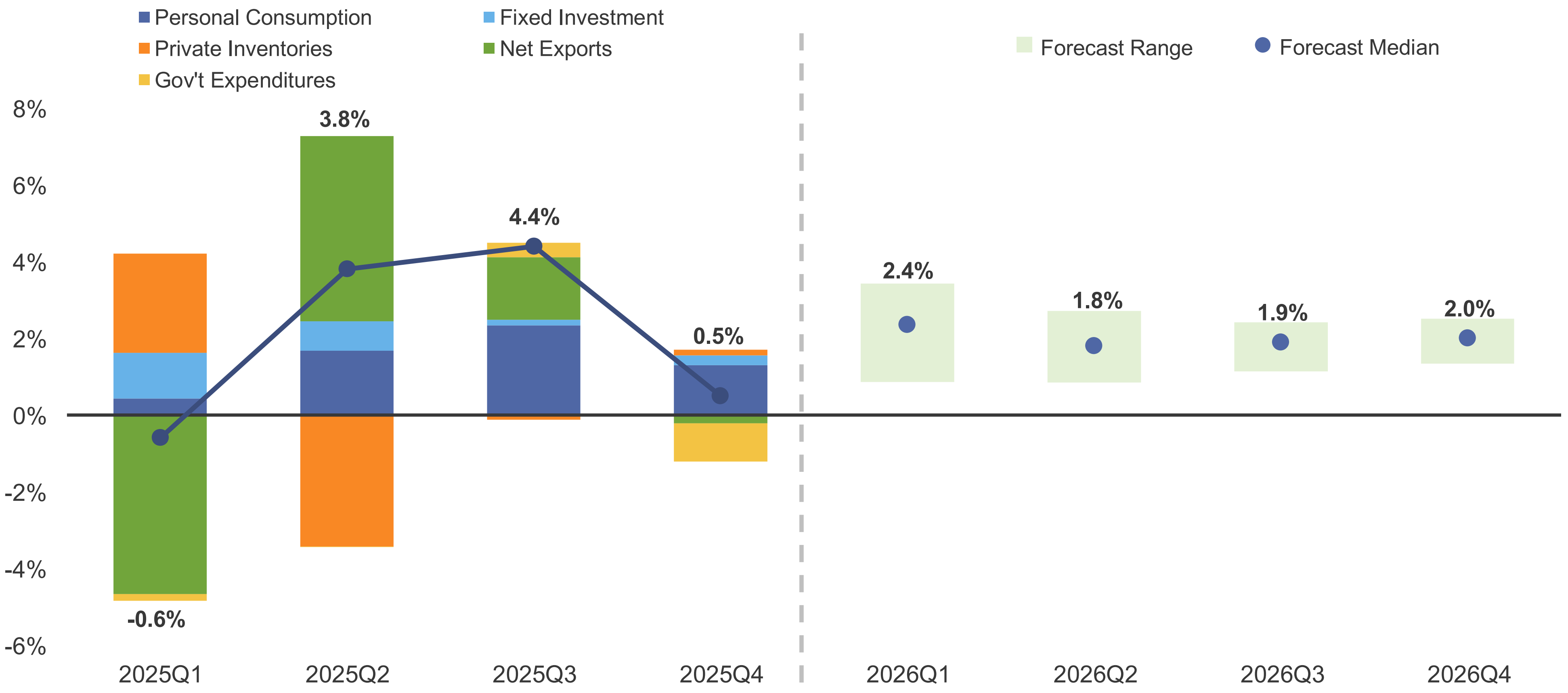


Source: FOMC Chair Jerome Powell Press Conference, March 18, 2026. Bureau of Labor Statistics and Bloomberg Finance L.P. CPI Inflation as of February 2026 and Unemployment Rate as of March 2026. Survey responses after March 27, 2026, included in mean and forecast range for CPI Inflation and Unemployment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

U.S. Growth Forecasts Remain Steady

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

U.S. Real GDP Contributors and Detractors



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

Factors Shaping the Economic Outlook

Negative

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

Neutral

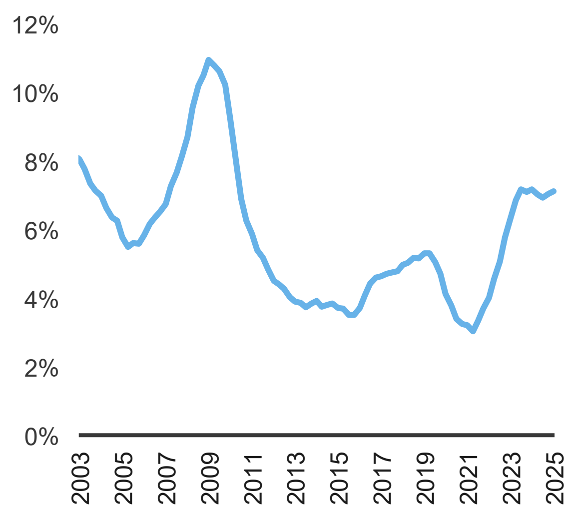
- Stable Fed Policy
- Core inflation stable but above target
- Stabilizing credit card delinquencies

Positive

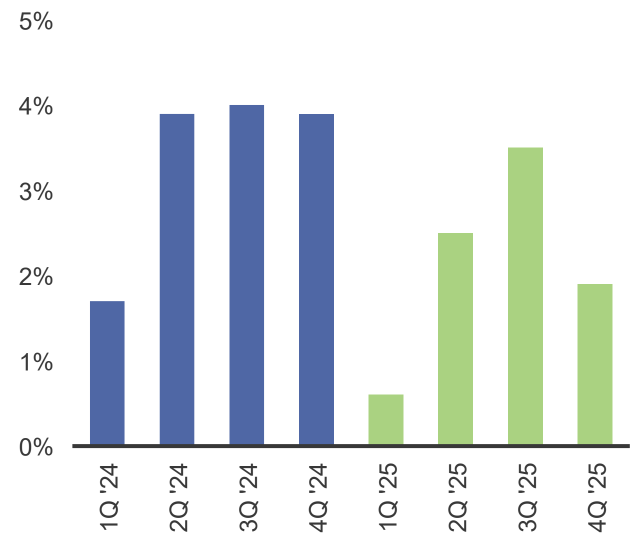
- Above-average tax refunds
- Resilient consumer spending
- Positive real disposable personal income growth
- Corporate fundamentals

Price of Oil
WTI crude oil futures, $/barrel

Credit Card Delinquencies
90+ Days



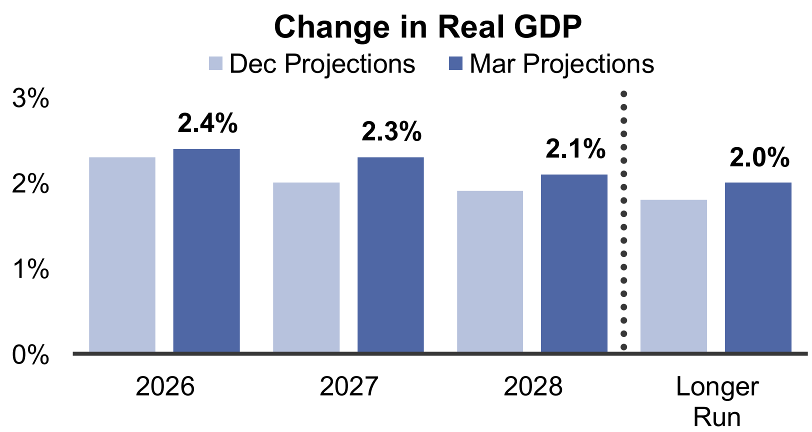
Personal Consumption
Quarter-Over-Quarter Change

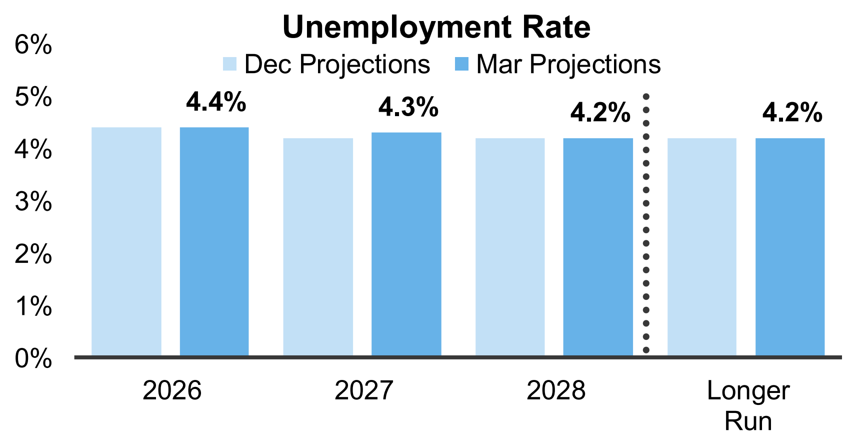


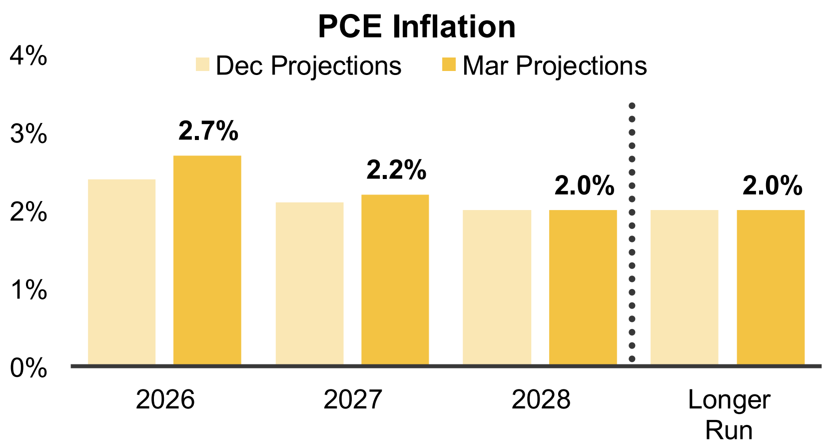
Sources: Bloomberg Finance L.P., March 31, 2026, Federal Reserve Bank of New York as of December 2025, and Bureau of Economic Analysis as of December 2025.

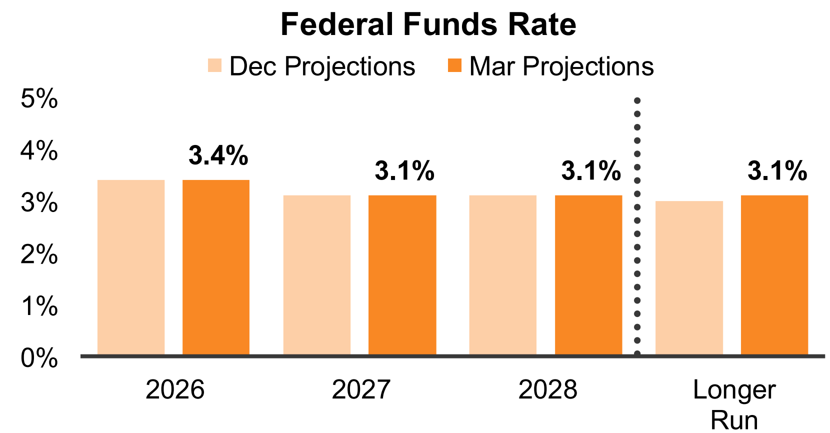
Fed's Updated Summary of Economic Projections

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





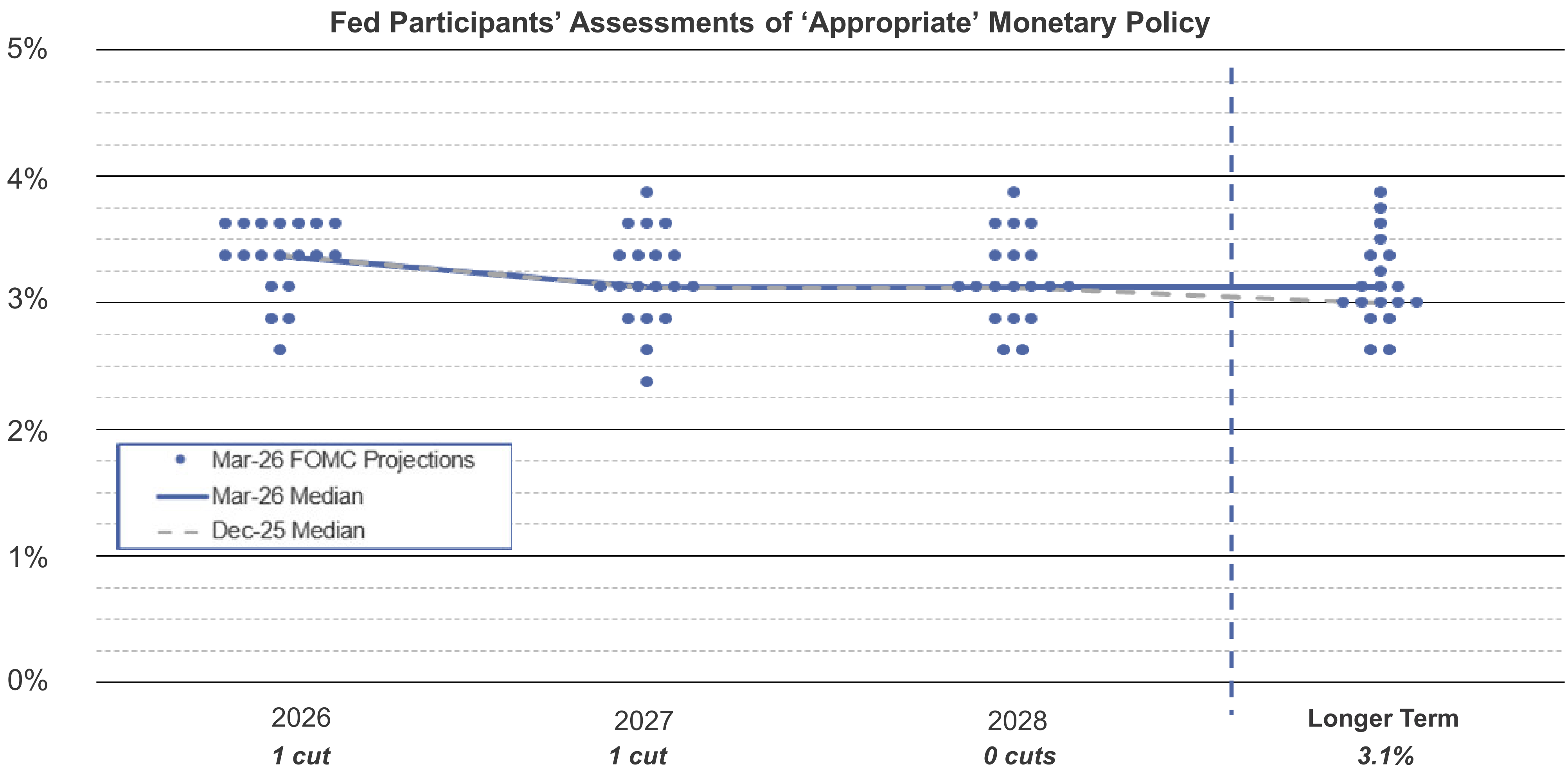




Source: FOMC Chair Jerome Powell Press Conference, March 18, 2026. Federal Reserve, latest median economic projections, as of March 2026.

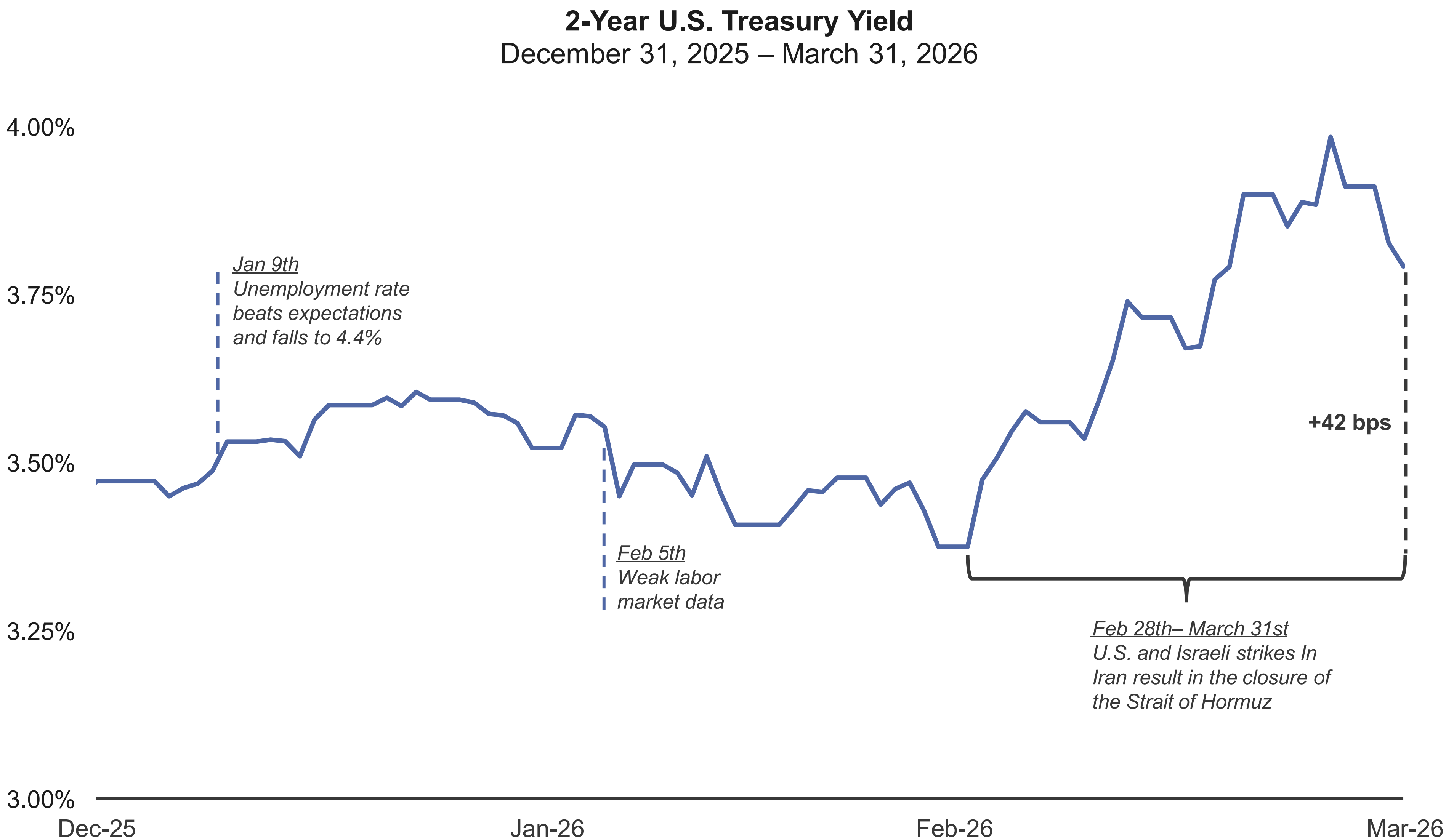
The Latest Fed "Dot Plot"

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



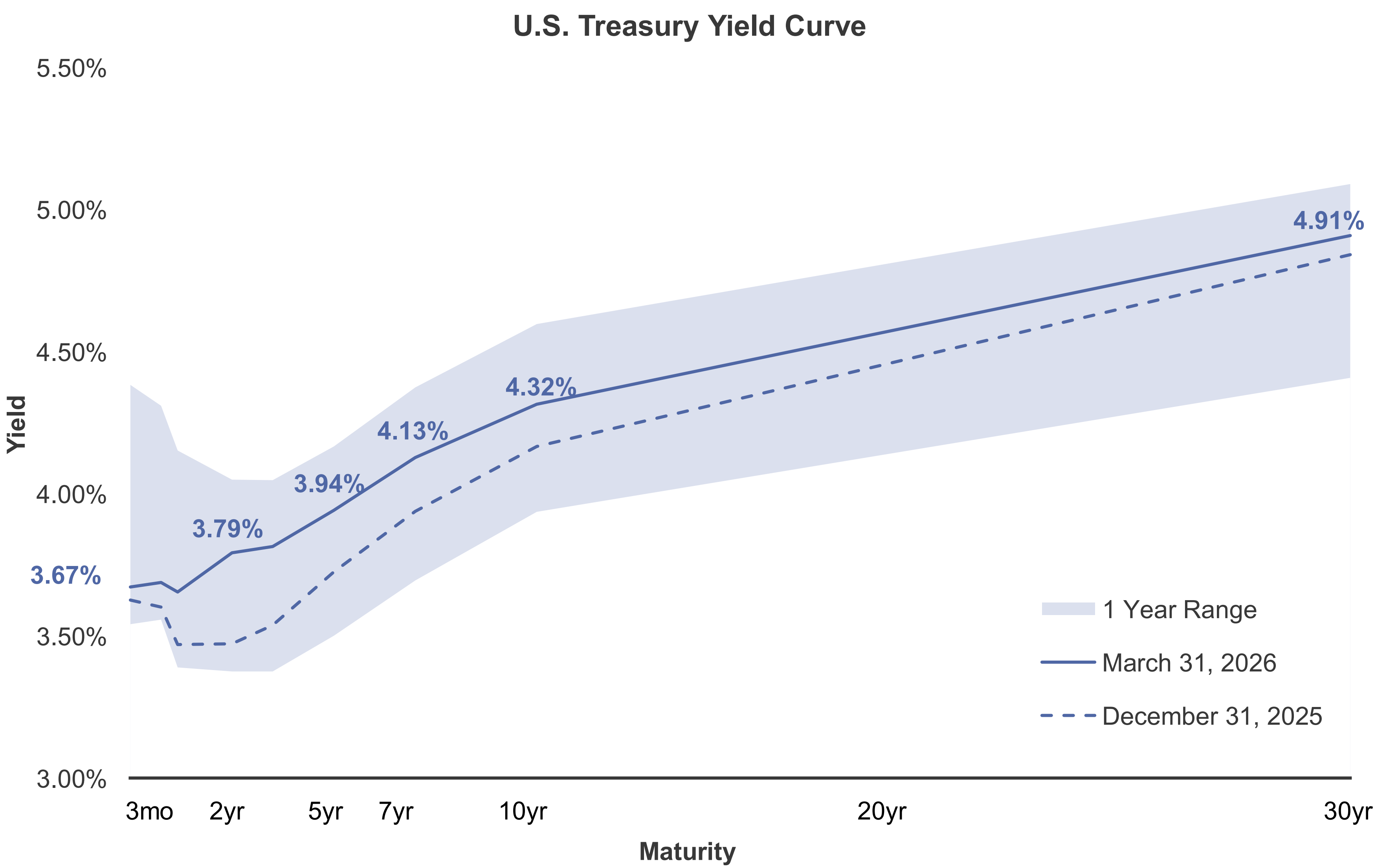
Source: FOMC Chair Jerome Powell Press Conference, March 18, 2026. Federal Reserve; Bloomberg Finance L.P. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. As of March 2026.

Treasury Yields Reach 8-Month High



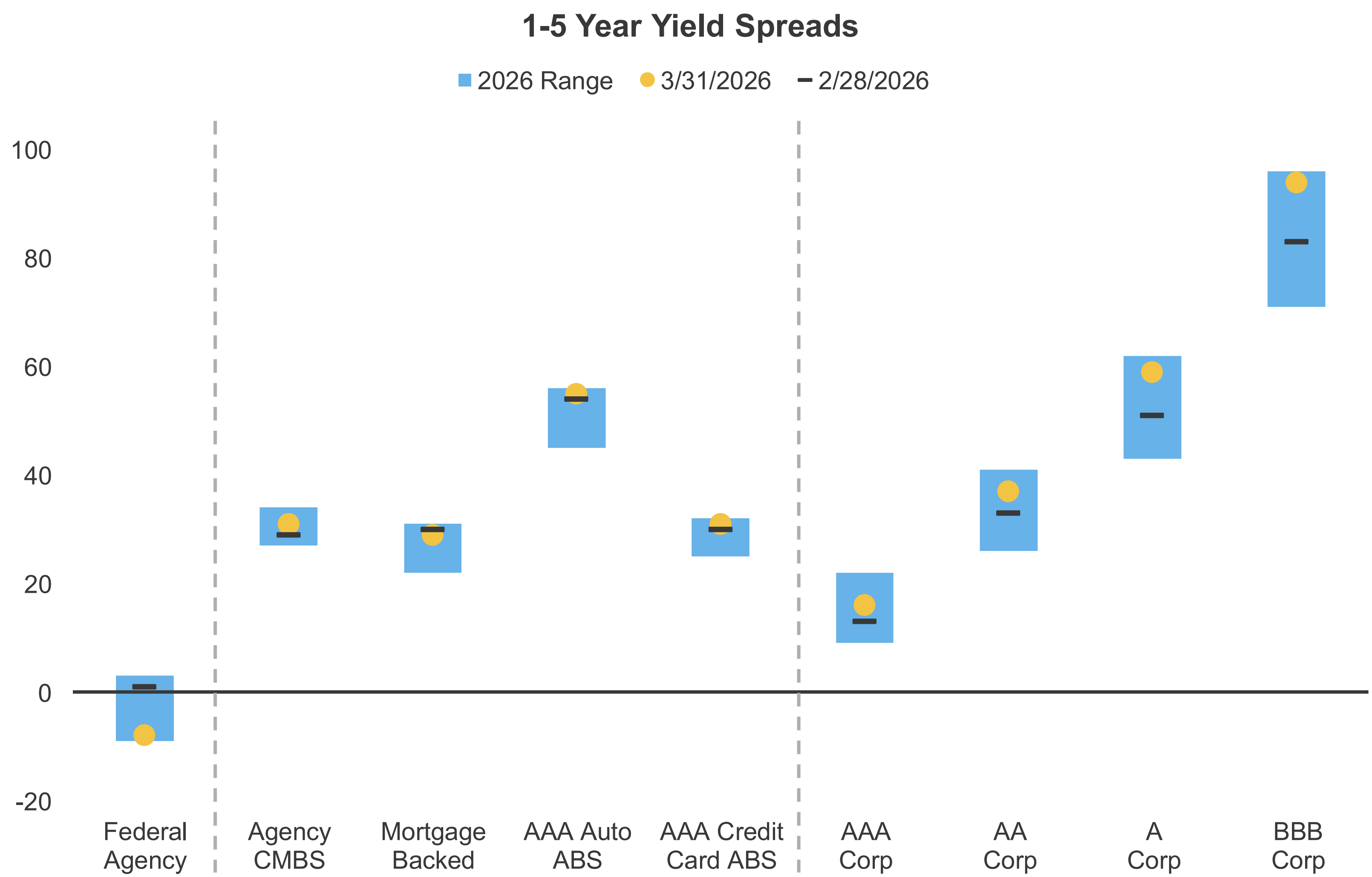
Source: Bloomberg Finance L.P., as of March 31, 2026.

Treasury Yields Rise Across the Curve



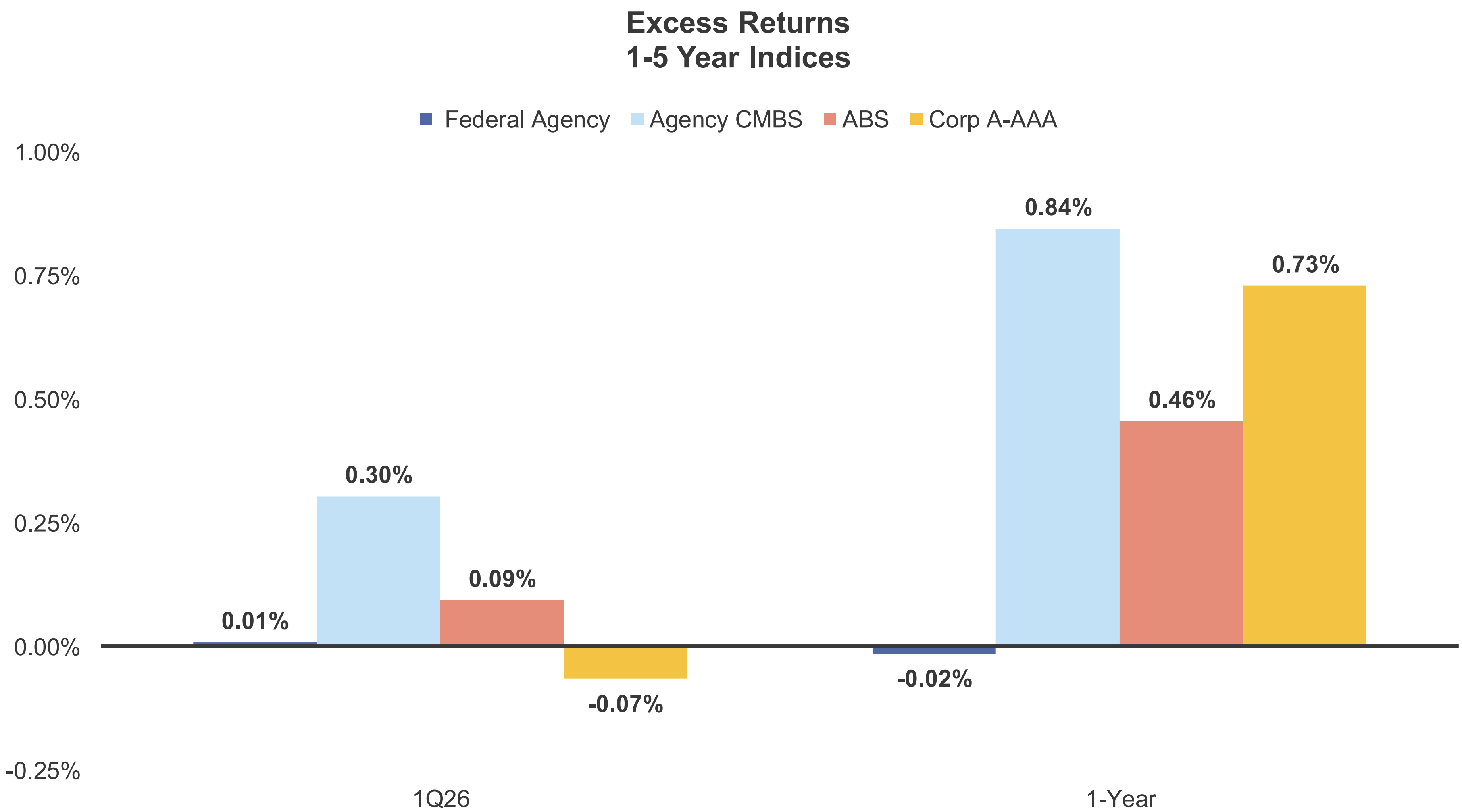
Source: Bloomberg Finance L.P., as of March 31, 2026.

Sector Yield Spreads



Source: ICE BofA 1-5 year Indices via Bloomberg Finance L.P. as of March 31, 2026. Spreads on ABS and MBS are option-adjusted spreads based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.
CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

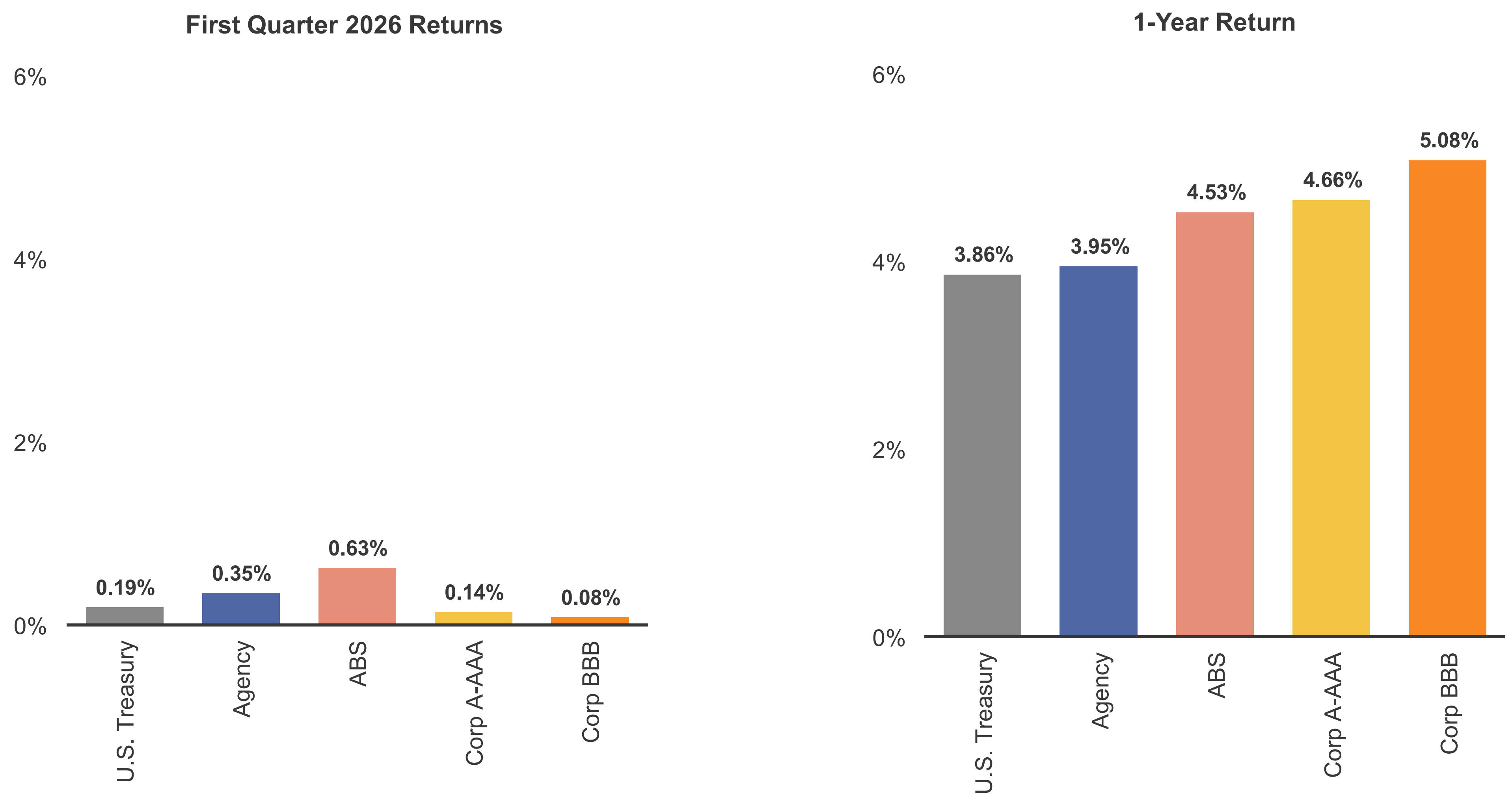
Fixed-Income Index Excess Returns



Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. Agency CMBS represented by ICE BofA CMBY Index. As of March 31, 2026.

Fixed-Income Index Total Returns in 1Q 2026

1-5 Year Indices



Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. As of March 31, 2026.

Fixed-Income Sector Commentary – 1Q 2026

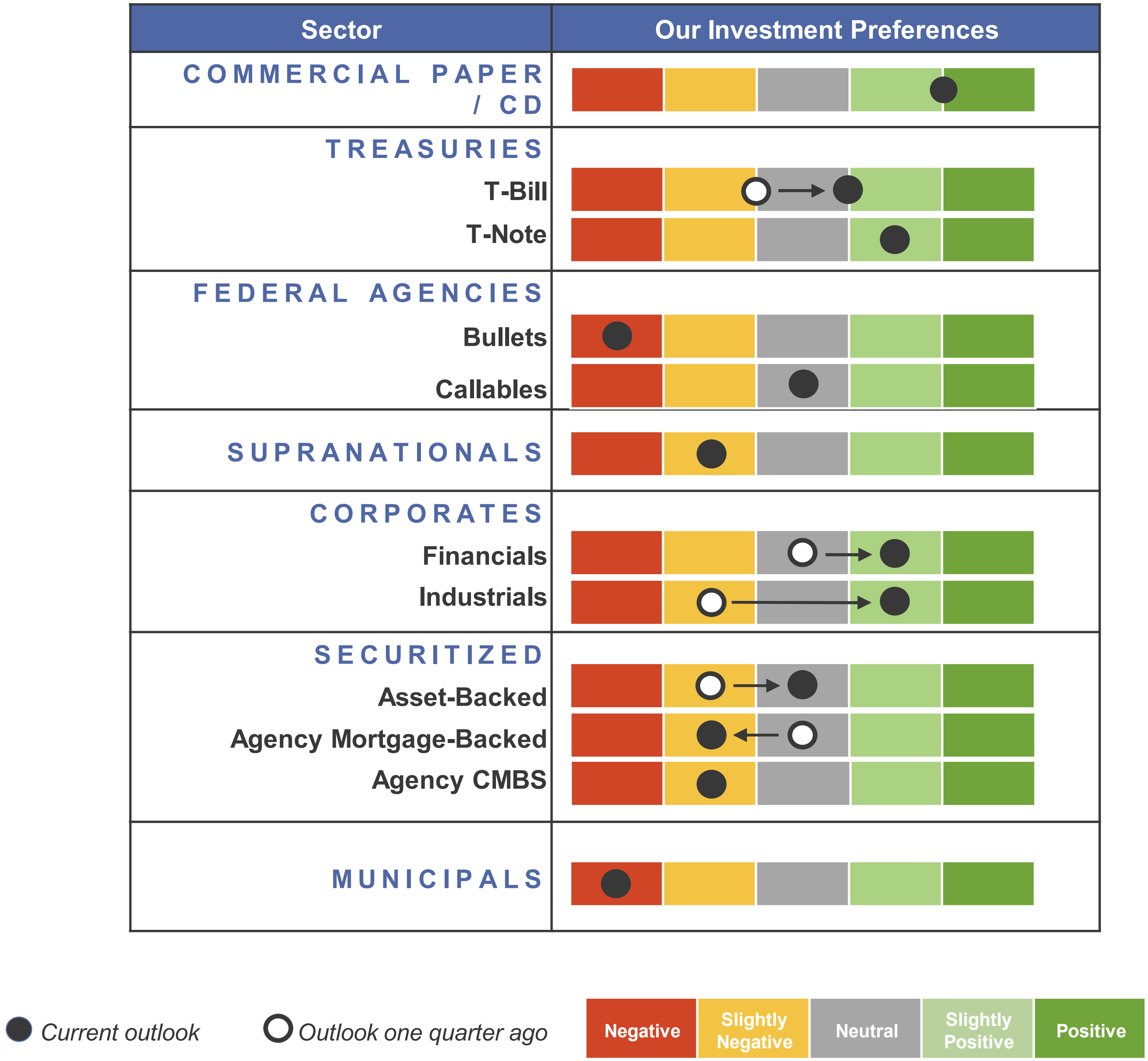
- The **Federal Open Market Committee (FOMC)** maintained the target range for the federal funds rate, noting continuing challenges to achieving its dual mandate of maximum employment and stable prices.
- **U.S. Treasury** yields rose across the curve with 2- to 5-year tenors experiencing the largest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

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

Fixed-Income Sector Outlook – 2Q 2026

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

Fixed-Income Sector Outlook – 2Q 2026



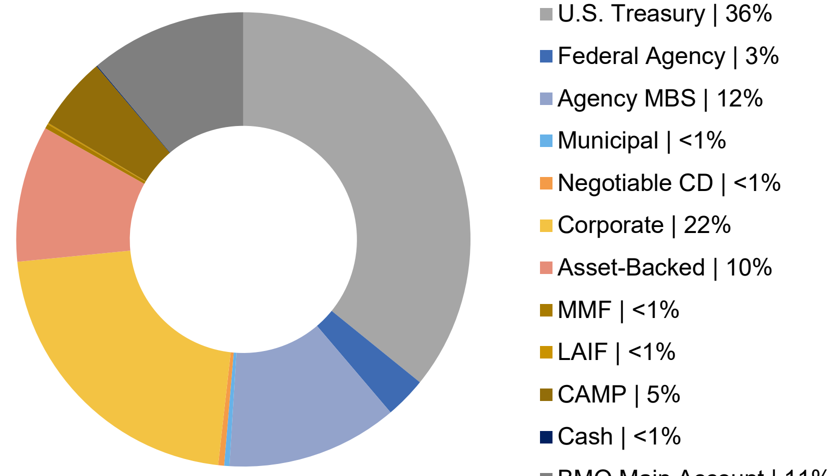
Account Summary

Consolidated Summary

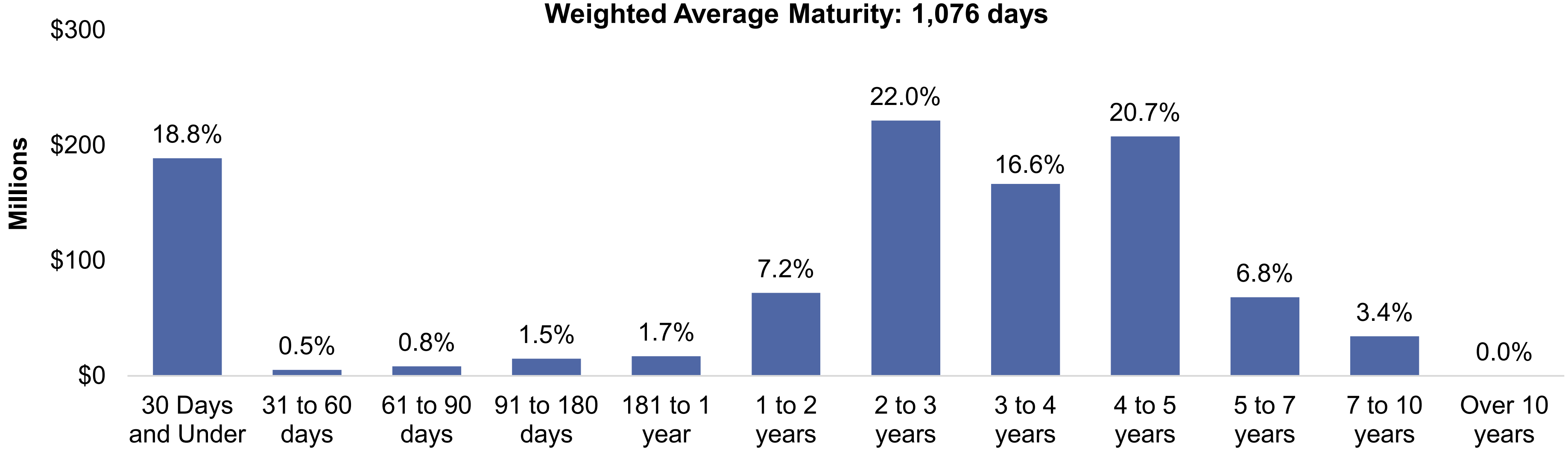
Account Summary

Reserve Portfolio[1]	$836,174,753
Short Term Portfolio[1]	$3,602,766
BMO Main Account	$111,929,332
CAMP Pool	$52,713,696
Local Agency Investment Fund	$896,870
Total Program	**$1,005,317,416**

Sector Allocation



Maturity Distribution
Weighted Average Maturity: 1,076 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 March 31, 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.*

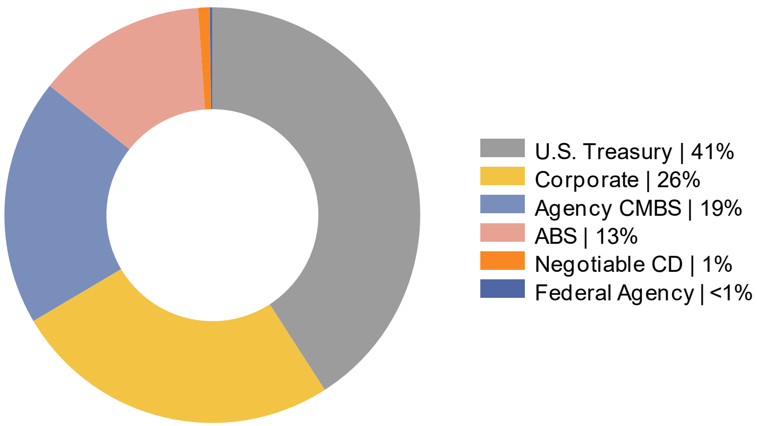
Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Financial LP Asset and Investment Management ("AIM").

Portfolio Snapshot - CITY OF STOCKTON RESERVE PORTFOLIO[1]

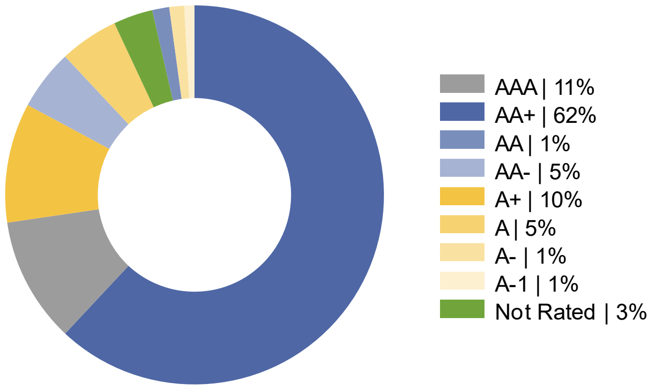
Portfolio Statistics

Total Market Value	$489,975,660.25
Securities Sub-Total	*$486,169,538.74*
Accrued Interest	*$3,220,954.06*
Cash	*$585,167.45*
Portfolio Effective Duration	3.14 years
Benchmark Effective Duration	3.20 years
Yield At Cost	4.29%
Yield At Market	4.07%
Portfolio Credit Quality	AA

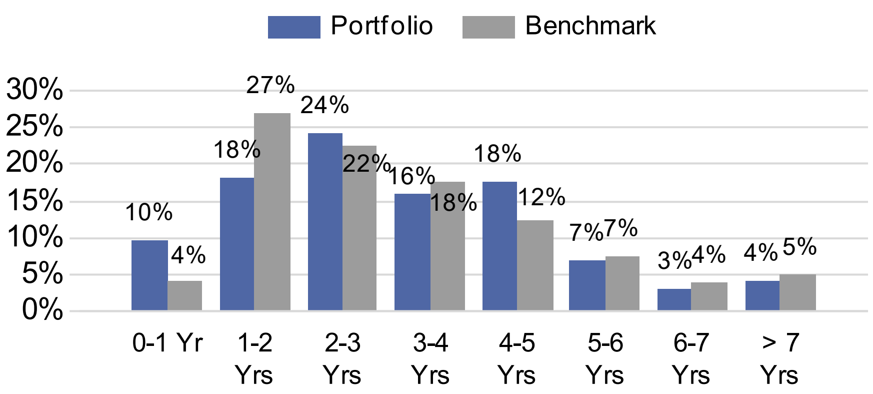
Sector Allocation



Credit Quality - S&P



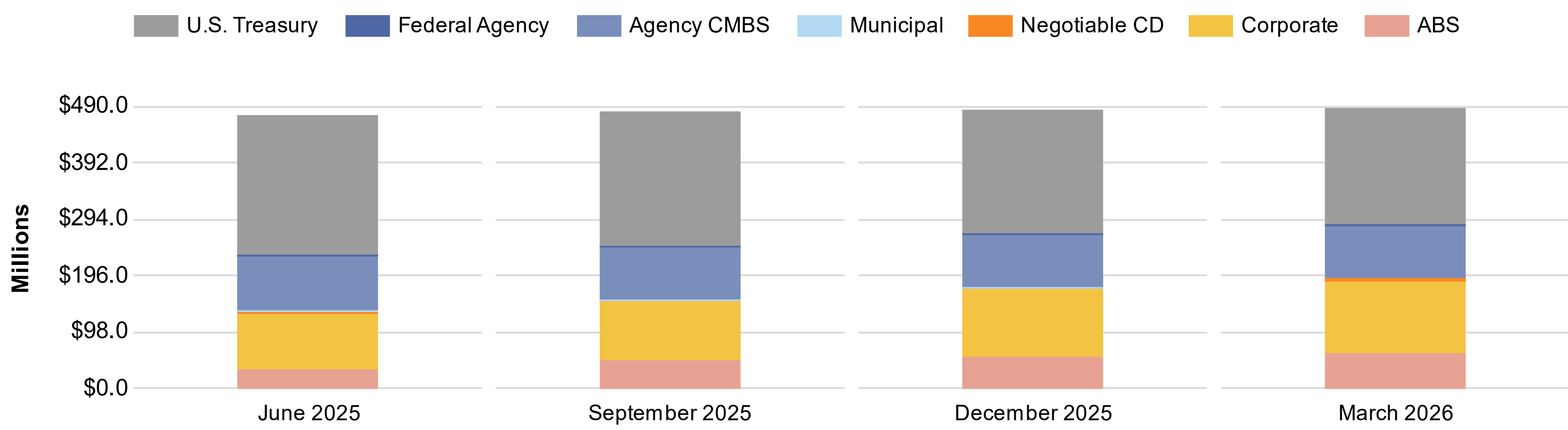
Duration Distribution



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.

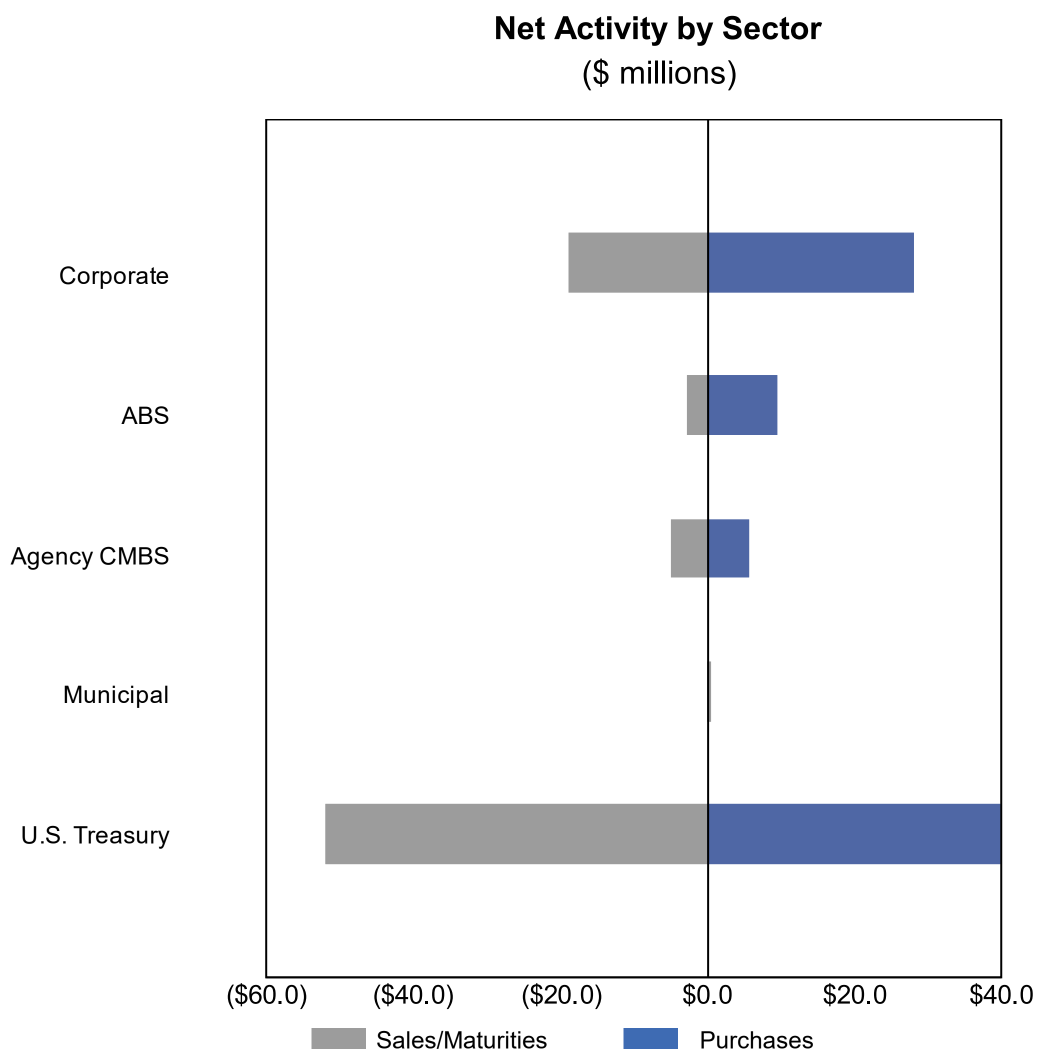
Sector Allocation Review - CITY OF STOCKTON RESERVE PORTFOLIO

Security Type	Jun-25	% of Total	Sep-25	% of Total	Dec-25	% of Total	Mar-26	% of Total
U.S. Treasury	$237.7	50.2%	$228.9	47.6%	$212.7	43.8%	$199.1	40.9%
Federal Agency	$3.1	0.7%	$0.8	0.2%	$0.8	0.2%	$0.8	0.2%
Agency CMBS	$94.5	20.0%	$93.9	19.6%	$93.5	19.3%	$93.5	19.2%
Municipal	$1.9	0.4%	$0.0	0.0%	$0.0	0.0%	$0.0	0.0%
Negotiable CD	$4.3	0.9%	$4.2	0.9%	$4.2	0.9%	$4.2	0.9%
Corporate	$95.9	20.3%	$101.6	21.2%	$115.8	23.9%	$124.2	25.6%
ABS	$35.5	7.5%	$50.5	10.5%	$57.9	11.9%	$64.3	13.2%
Total	**$472.9**	**100.0%**	**$480.0**	**100.0%**	**$484.9**	**100.0%**	**$486.2**	**100.0%**



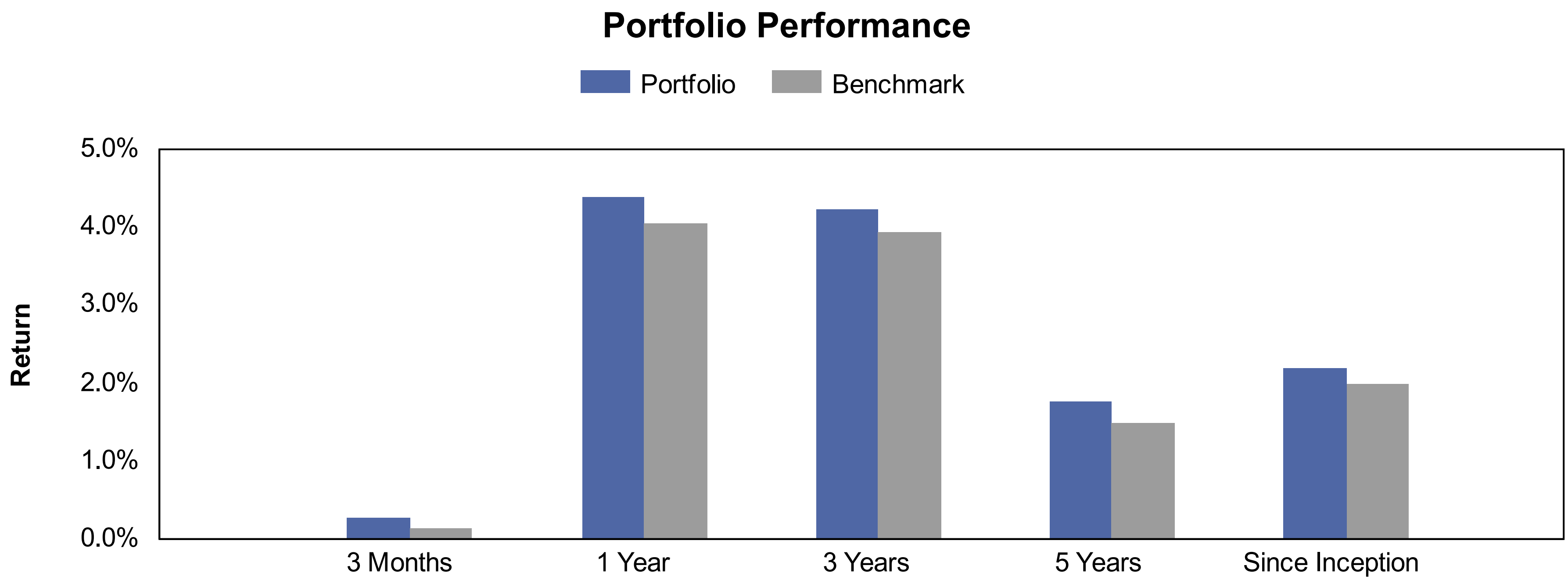
Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

Portfolio Activity - CITY OF STOCKTON RESERVE PORTFOLIO



Sector	Net Activity
Corporate	$9,231,735
ABS	$6,746,545
Agency CMBS	$700,727
Municipal	($2,500)
U.S. Treasury	($12,058,080)
Total Net Activity	**$4,618,427**

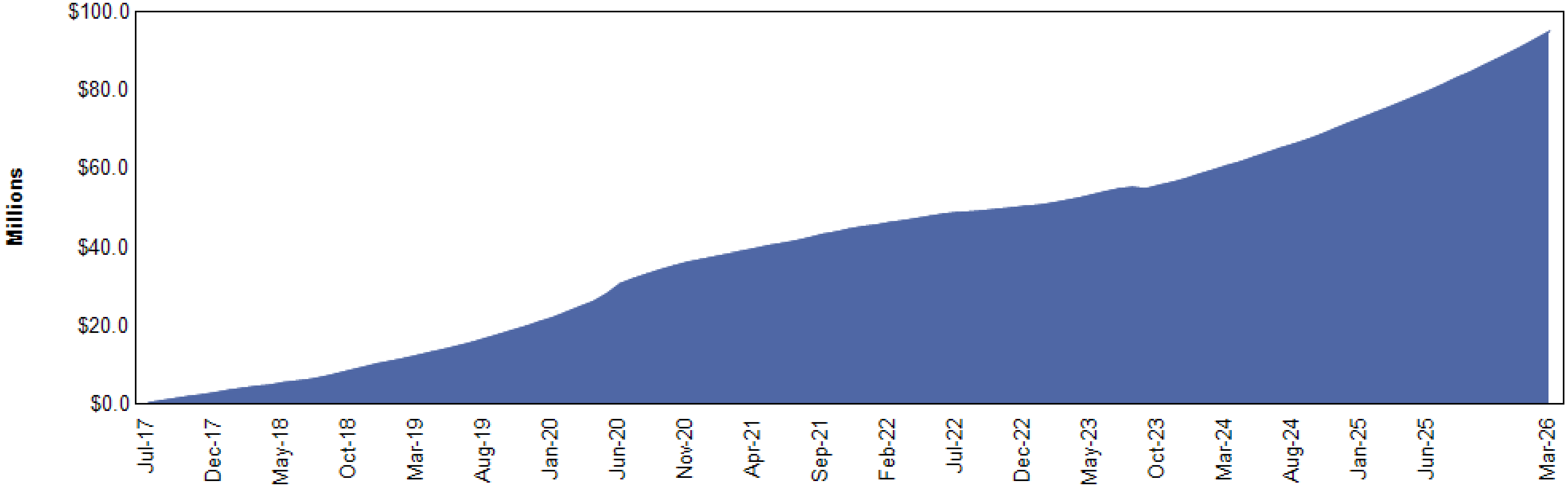
Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception[1]
Interest Earned[2]	$4,872,165	$18,433,969	$42,966,864	$55,822,938	$88,982,819
Change in Market Value	($3,591,869)	$2,216,918	$14,013,919	($21,478,673)	($6,766,385)
Total Dollar Return	**$1,280,296**	**$20,650,887**	**$56,980,783**	**$34,344,265**	**$82,216,434**
Total Return[3]					
Portfolio	0.26%	4.40%	4.24%	1.77%	2.20%
Benchmark[4]	0.13%	4.06%	3.94%	1.50%	1.99%

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]	$4,872,165	$18,433,969	$42,966,864	$55,822,938	$88,982,819
Realized Gains / (Losses)[3]	$363,184	($571,067)	($5,794,677)	($18,777,331)	($14,373,147)
Change in Amortized Cost	$285,933	$1,613,506	$6,079,340	$19,097,254	$20,485,023
Total Earnings	**$5,521,283**	**$19,476,409**	**$43,251,527**	**$56,142,861**	**$95,094,694**

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

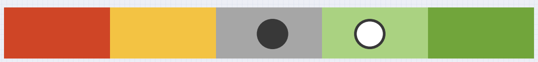
Economic Growth (Global):

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

Inflation (U.S.):

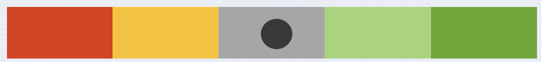
- The inflation outlook depends on the duration of the Middle East conflict and the degree to which higher energy and commodity costs raise core goods and services prices.
- Inflation remains sticky with limited progress on core services and continuing pressure from tariffs passthroughs.
- Near-term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

Financial Conditions (U.S.):



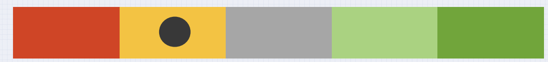
- Corporate fundamentals and underlying demand remain strong. Spread widening has improved valuations, though the sector is still rich from a historic perspective.
- The conflict in the Middle East has tightened financial conditions. The duration of the conflict and its impact on the economy will be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

Consumer Spending (U.S.):



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

Labor Markets (U.S.):



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

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

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

Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg Finance L.P. and FactSet. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (3/31/2026) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

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 08/15/2017 2.250% 08/15/2027	9128282R0	2,305,000.00	AA+	Aa1	9/1/2022	9/6/2022	2,185,338.09	3.40	6,447.00	2,271,767.95	2,256,378.33
US TREASURY N/B DTD 08/31/2022 3.125% 08/31/2027	91282CFH9	5,030,000.00	AA+	Aa1	3/24/2023	3/24/2023	4,971,644.14	3.41	13,668.48	5,011,388.04	4,980,680.85
US TREASURY N/B DTD 09/30/2020 0.375% 09/30/2027	91282CAL5	745,000.00	AA+	Aa1	10/28/2022	10/31/2022	620,474.41	4.17	7.63	707,052.65	707,720.95
US TREASURY N/B DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	585,000.00	AA+	Aa1	3/30/2023	3/31/2023	594,666.21	3.73	10,132.46	588,335.56	587,422.49
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2027	91282CGC9	2,380,000.00	AA+	Aa1	2/1/2023	2/2/2023	2,409,564.06	3.60	23,183.63	2,390,536.22	2,381,673.14
US TREASURY N/B DTD 02/01/2021 0.750% 01/31/2028	91282CBJ9	2,565,000.00	AA+	Aa1	5/12/2023	5/12/2023	2,266,518.17	3.44	3,188.54	2,449,067.93	2,426,228.37
US TREASURY N/B DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	835,000.00	AA+	Aa1	3/24/2023	3/24/2023	859,625.98	3.35	2,904.35	844,547.18	837,739.64
US TREASURY N/B DTD 03/31/2021 1.250% 03/31/2028	91282CBS9	895,000.00	AA+	Aa1	5/9/2023	5/10/2023	804,066.60	3.53	30.57	857,853.17	851,159.32
US TREASURY N/B DTD 03/31/2023 3.625% 03/31/2028	91282CGT2	880,000.00	AA+	Aa1	3/30/2023	3/31/2023	878,659.38	3.66	87.16	879,464.34	876,802.96
US TREASURY N/B DTD 05/01/2023 3.500% 04/30/2028	91282CHA2	215,000.00	AA+	Aa1	5/1/2023	5/1/2023	213,975.39	3.61	3,159.67	214,573.55	213,639.48
US TREASURY N/B DTD 05/15/2025 3.750% 05/15/2028	91282CND9	4,820,000.00	AA+	Aa1	1/21/2026	1/22/2026	4,834,497.65	3.61	68,405.39	4,833,355.36	4,813,411.06
US TREASURY N/B DTD 09/30/2021 1.250% 09/30/2028	91282CCY5	525,000.00	AA+	Aa1	3/14/2022	3/15/2022	495,591.79	2.17	17.93	513,770.52	493,049.03
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	1,050.41	509,297.48	483,904.72
US TREASURY N/B DTD 08/16/1999 6.125% 08/15/2029	912810FJ2	975,000.00	AA+	Aa1	1/10/2023	1/11/2023	1,111,271.48	3.72	7,423.60	1,044,720.29	1,044,125.55
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	29,444.75	1,696,915.71	1,713,945.10

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	950,000.00	AA+	Aa1	11/14/2024	11/15/2024	942,949.22	4.29	16,454.42	944,765.77	957,792.85
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	13,896.77	1,069,627.91	1,069,749.62
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	6,378.80	579,002.72	589,810.12
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	19,774.27	2,045,787.74	2,028,652.08
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	3,310.77	470,087.27	475,948.32
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	1,011.57	520,541.59	496,429.82
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	6,521.74	1,875,417.22	1,882,104.38
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	491.80	4,518,360.63	4,516,173.00
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	309.29	2,827,215.05	2,840,171.02
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	109,827.35	6,755,758.79	6,742,615.50
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	57,020.99	3,704,583.57	3,820,892.08
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	51,091.16	2,362,085.21	2,350,939.68
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	5,996.12	2,267,012.33	2,220,502.83
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	21,879.32	1,002,445.90	1,006,768.15
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	124,429.95	9,821,625.59	9,839,669.40
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	35,569.37	2,801,853.80	2,812,753.98
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	18,264.42	1,879,862.08	1,872,144.38

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
U.S. Treasury											
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	5,459.25	851,854.16	848,572.00
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	456.45	541,002.24	510,207.33
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	1,973.41	2,220,943.85	2,205,832.52
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	1,977.30	2,261,193.86	2,210,174.71
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	31,679.35	10,002,338.23	9,926,726.70
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	4,404.25	1,179,556.19	1,159,178.79
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	9,934.39	2,625,681.99	2,614,689.00
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	49,269.23	4,177,479.84	4,122,728.40
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	2,232.58	243,856.44	241,669.47
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	8,950.28	1,327,894.77	1,352,741.85
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	39,157.46	6,281,117.50	6,246,349.20
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	27,316.99	4,394,845.89	4,357,572.18
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	790.14	528,137.31	495,302.17
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	19,744.22	3,112,979.22	3,140,148.48
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	12,026.93	1,933,272.91	1,912,780.80
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	12,160.57	1,925,072.46	1,934,033.92
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	15,217.39	4,918,636.81	4,903,125.00

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 04/01/2024 4.125% 03/31/2031	91282CKF7	3,820,000.00	AA+	Aa1	4/25/2024	4/26/2024	3,686,150.78	4.72	430.53	3,719,216.76	3,847,007.40
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	7,779.58	1,147,399.97	1,128,172.54
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	18,019.10	2,684,764.73	2,613,079.48
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	77,506.87	5,129,429.04	5,148,240.00
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	4,991.02	744,328.41	734,733.32
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	874.05	525,717.89	488,210.63
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	3,830.28	2,166,336.57	2,139,447.45
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	10,823.76	1,863,201.25	1,803,751.04
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	6,790.87	1,156,805.37	1,131,680.34
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	24,654.70	3,388,872.94	3,457,905.40
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	5,512.34	2,125,509.27	2,097,182.67
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	11,968.58	1,009,974.21	1,028,757.40
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	23,665.14	2,097,162.43	2,034,133.95
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	7,181.15	661,648.44	617,254.44
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	12,512.60	1,096,374.88	1,075,519.10
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	29,051.00	2,575,308.47	2,497,074.78
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	7,503.63	2,057,711.87	2,030,118.19

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 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	8,423.91	2,485,425.88	2,468,652.50
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	50,346.08	3,237,048.17	3,226,135.20
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	16,469.80	1,074,874.82	1,055,371.36
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	30,675.98	2,025,075.58	1,965,691.68
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	23,729.01	1,502,341.32	1,520,535.04
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	28,907.97	2,290,271.84	2,251,035.30
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	8,984.46	2,015,623.31	1,986,918.22
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	13,730.75	1,006,053.33	1,024,063.28
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	11,488.52	2,274,065.19	2,341,306.80
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	73,911.88	4,482,171.23	4,429,851.02
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	19,292.82	3,701,920.69	3,827,255.28
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	16,557.32	995,871.62	1,010,547.00
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	40,703.56	8,505,779.69	8,235,116.50
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	25,009.50	4,507,261.94	4,463,169.60
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	13,207.87	2,494,602.21	2,490,625.00
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	34,817.68	2,289,081.40	2,243,578.70

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
U.S. Treasury											
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	12,306.63	2,369,839.55	2,362,500.00
Security Type Sub-Total		**203,392,500.00**					**198,100,507.76**	**3.90**	**1,585,788.81**	**200,191,613.06**	**199,147,451.33**
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	43,857.33	4,200,000.00	4,218,631.20
Security Type Sub-Total		**4,200,000.00**					**4,200,000.00**	**5.08**	**43,857.33**	**4,200,000.00**	**4,218,631.20**
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	1,722.66	812,638.87	836,649.62
Security Type Sub-Total		**875,000.00**					**779,616.25**	**4.77**	**1,722.66**	**812,638.87**	**836,649.62**
Corporate											
PACCAR FINANCIAL CORP DTD 08/10/2023 5.050% 08/10/2026	69371RS56	3,800,000.00	A+	A1	8/10/2023	8/14/2023	3,815,846.00	4.90	27,185.83	3,801,899.75	3,811,449.40
TARGET CORP (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	2,140,000.00	A	A2	1/27/2022	1/31/2022	2,138,694.60	1.96	8,809.67	2,139,792.19	2,106,423.40
MICROSOFT CORP (CALLABLE) DTD 02/06/2017 3.300% 02/06/2027	594918BY9	2,325,000.00	AAA	Aaa	1/27/2023	1/31/2023	2,259,644.25	4.07	11,721.88	2,311,205.19	2,312,538.00
GOLDMAN SACHS BANK USA (CALLABLE) DTD 05/21/2024 5.414% 05/21/2027	38151LAG5	2,150,000.00	A+	A1	5/21/2025	5/22/2025	2,163,523.50	5.08	42,033.69	2,151,905.76	2,152,661.70
GOLDMAN SACHS BANK USA (CALLABLE) DTD 05/21/2024 5.414% 05/21/2027	38151LAG5	1,450,000.00	A+	A1	5/21/2025	5/22/2025	1,459,120.50	5.08	28,348.31	1,451,285.28	1,451,795.10
TRUIST FINANCIAL CORP (CALLABLE) DTD 08/03/2020 1.125% 08/03/2027	89788MAC6	2,520,000.00	A-	Baa1	8/5/2022	8/9/2022	2,213,719.20	3.83	4,567.50	2,437,710.51	2,415,472.92

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
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	4,561.67	3,388,942.18	3,390,825.60
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	4,861.32	1,546,184.91	1,584,805.89
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	3,156.25	2,542,882.25	2,538,152.50
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	25,104.50	1,694,316.93	1,708,986.83
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	48,331.35	2,791,898.39	2,788,002.23
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	52,937.78	2,772,200.21	2,801,503.21
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	27,328.89	1,430,000.00	1,446,263.39
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	14,822.50	1,426,050.46	1,427,130.60
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	15,034.25	1,419,032.61	1,447,518.18
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	6,352.50	603,730.93	611,627.40
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	7,262.50	1,748,413.98	1,744,277.50
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	4,083.33	1,398,731.88	1,433,549.60
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	419.11	1,314,729.77	1,349,910.90
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	1,590.99	4,935,000.00	5,124,469.45
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	17,281.97	1,878,628.59	1,879,530.22

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											
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	3,700.00	749,289.53	743,554.50
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	22,224.67	4,500,610.90	4,466,284.03
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	3,453.33	697,566.68	693,984.20
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	3,700.00	749,232.88	743,554.50
CATERPILLAR FINL SERVICE DTD 02/24/2026 3.750% 02/23/2029	14913UBJ8	3,210,000.00	A	A2	2/18/2026	2/24/2026	3,205,762.80	3.80	12,371.88	3,205,902.25	3,171,608.40
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	898.88	404,547.51	411,295.32
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	9,321.67	4,188,486.28	4,265,284.80
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	8,521.13	3,664,209.25	3,672,590.22
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	34,220.00	1,448,474.51	1,473,629.20
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	41,890.00	1,773,333.95	1,803,925.40
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	148,043.97	7,057,555.92	7,049,791.00
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	35,400.00	3,404,054.76	3,469,690.80
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	19,980.00	2,157,717.91	2,180,759.76
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	2,431.72	369,477.59	372,198.17
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	5,290.64	804,358.42	809,782.51

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	925,000.00	A+	A1	8/8/2024	8/9/2024	921,198.25	4.64	6,079.31	922,356.13	930,495.43
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	750,000.00	A+	Aa3	8/12/2024	8/14/2024	748,357.50	4.25	4,112.50	748,857.86	750,710.25
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	2,600,000.00	A+	Aa3	8/13/2024	8/14/2024	2,604,420.00	4.16	14,256.67	2,603,052.60	2,602,462.20
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	5,554.50	803,933.01	815,457.76
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	19,332.99	2,800,938.83	2,771,647.20
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	33,768.41	6,990,142.72	7,049,930.91
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	28,583.33	3,623,300.40	3,611,876.00
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	29,965.84	3,188,555.90	3,174,436.61
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	105,918.94	6,352,323.43	6,299,044.57
AMAZON.COM INC (CALLABLE) DTD 11/20/2025 4.100% 11/20/2030	023135CT1	7,150,000.00	AA	A1	11/17/2025	11/20/2025	7,142,349.50	4.12	106,674.03	7,142,856.90	7,066,216.30
CATERPILLAR FINL SERVICE DTD 01/08/2026 4.150% 01/08/2031	14913UBH2	500,000.00	A	A2	1/5/2026	1/8/2026	499,820.00	4.16	4,784.03	499,828.60	495,317.50
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	18,638.10	2,025,000.00	2,006,317.35
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	25,541.10	2,782,329.91	2,749,397.85
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	6,789.12	1,892,013.97	1,885,614.84

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											
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	578.86	1,144,044.29	1,147,348.40
Security Type Sub-Total		**124,597,000.00**					**123,326,269.54**	**4.44**	**1,117,821.41**	**123,878,894.66**	**124,211,100.00**
Agency CMBS											
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	2,703,054.08	AA+	Aa1	5/19/2023	5/24/2023	2,619,850.69	4.29	7,539.27	2,687,614.27	2,688,595.44
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	4,408,333.93	4,444,592.50
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	2,497,995.25	2,519,438.70
FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	3,900,105.04	AA+	Aa1	8/17/2023	8/22/2023	3,647,207.60	4.97	10,130.52	3,818,914.54	3,860,756.88
FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4	3,555,484.08	AA+	Aa1	9/20/2023	9/28/2023	3,499,687.87	5.19	14,221.94	3,528,081.90	3,590,843.37
FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	2,038,806.07	AA+	Aa1	9/7/2023	9/14/2023	2,008,315.72	5.01	7,900.37	2,023,898.96	2,056,625.23
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	3,328,890.25	AA+	Aa1	7/19/2023	7/27/2023	3,328,807.01	4.78	13,251.76	3,328,852.40	3,348,087.96
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	4,219,001.39	4,246,901.40
FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6	3,895,154.80	AA+	Aa1	7/18/2023	7/31/2023	3,829,119.75	4.58	13,600.58	3,864,456.23	3,891,575.15
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	4,250,164.04	4,346,220.70
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	4,167,838.18	4,242,315.00
FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	1,163,215.91	AA+	Aa1	9/19/2023	9/28/2023	1,163,210.10	5.27	5,110.40	1,163,213.28	1,173,424.30
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	4,172,954.94	4,253,865.00

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
Agency CMBS											
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	3,246,955.93	3,354,399.83
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	1,672,318.65	1,708,794.80
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	2,436,095.22	2,478,005.44
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	2,040,817.16	AA+	Aa1	12/11/2023	12/21/2023	2,059,874.31	4.79	8,503.40	2,051,653.77	2,081,506.98
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	2,509,662.02	2,516,651.61
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	2,519,579.55	2,537,630.13
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	3,085,717.80	3,136,133.92
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	4,268,123.20	4,324,740.00
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	3,828,561.30	3,871,277.20
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	4,276,429.33	4,329,213.00
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	2,386,272.04	2,439,837.96
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	3,745,772.89	3,789,825.47
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	2,389,261.14	2,396,725.89
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	1,811,186.79	1,828,327.82
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	2,469,928.96	2,479,408.23
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	1,947,341.69	1,926,672.27
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	1,385,432.78	1,375,263.22

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 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	2,289,959.74	2,256,188.15
Security Type Sub-Total		**92,528,178.38**					**91,938,368.65**	**4.79**	**353,350.54**	**92,451,572.11**	**93,493,843.55**
ABS											
KCOT 2023-2A A3 DTD 07/26/2023 5.280% 01/18/2028	500945AC4	633,063.82	NR	Aaa	7/18/2023	7/26/2023	632,903.90	5.29	1,485.59	632,999.63	636,960.96
BAAT 2023-1A A3 DTD 07/31/2023 5.530% 02/15/2028	06428AAC2	596,613.45	NR	Aaa	7/25/2023	7/31/2023	596,590.84	5.53	1,466.34	596,604.12	599,630.52
HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1	1,004,305.26	AAA	NR	8/15/2023	8/22/2023	1,004,098.18	5.42	1,962.02	1,004,218.51	1,009,455.34
TAOT 2023-C A3 DTD 08/15/2023 5.160% 04/17/2028	89231FAD2	391,568.61	AAA	NR	8/8/2023	8/15/2023	391,480.04	5.17	898.00	391,529.85	393,344.37
USAOT 2023-A A3 DTD 09/15/2023 5.580% 05/15/2028	90291VAC4	988,328.76	AAA	Aaa	9/7/2023	9/15/2023	988,155.80	5.58	2,451.06	988,245.87	993,539.23
BAAT 2023-2A A3 DTD 11/21/2023 5.740% 06/15/2028	06054YAC1	1,515,950.62	NR	Aaa	11/15/2023	11/21/2023	1,515,923.18	5.74	3,867.36	1,515,938.09	1,528,034.26
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	1,310,936.11	AAA	Aaa	8/15/2023	8/23/2023	1,310,854.83	5.53	3,221.99	1,310,897.37	1,319,821.63
TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	538,449.30	AAA	NR	11/7/2023	11/14/2023	538,391.26	5.54	1,325.78	538,419.45	543,463.34
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	3,459,920.43	3,480,036.86
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	3,379,509.92	3,398,336.50
HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4	731,216.94	AAA	NR	11/3/2023	11/13/2023	731,120.79	5.54	1,800.42	731,165.05	736,607.47
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	1,519,888.13	1,529,673.28
GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	269,847.40	NR	Aaa	1/9/2024	1/17/2024	269,793.14	4.85	545.32	269,815.90	270,893.33
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	3,824,660.24	3,842,331.08

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											
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	1,744,958.51	1,757,954.88
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	2,869,670.93	2,876,710.06
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	1,124,915.34	1,129,244.63
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	1,094,916.97	1,092,569.10
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	2,724,951.04	2,717,329.13
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	969,875.90	968,966.95
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	1,929,824.14	1,931,999.48
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	2,304,673.07	2,292,937.93
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	2,019,640.32	2,009,532.36
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	2,494,738.47	2,476,948.68
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	1,299,889.47	1,302,678.00
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	3,764,940.93	3,774,578.16
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	1,079,791.11	1,074,476.88
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	2,674,665.31	2,686,786.05
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	2,894,514.46	2,877,502.62
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	2,094,837.68	2,089,831.64
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	1,194,902.26	1,187,090.30

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
HAROT 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	1,194,818.14	1,185,094.65
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	1,575.00	1,999,627.46	1,993,594.00
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	1,534,948.66	1,526,575.92
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	794,950.48	788,279.87
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	8,392.20	4,259,413.97	4,239,053.58
Security Type Sub-Total		**64,235,280.27**					**64,227,374.86**	**4.41**	**118,413.31**	**64,229,277.18**	**64,261,863.04**
Managed Account Sub Total		**489,827,958.65**					**482,572,137.06**	**4.29**	**3,220,954.06**	**485,763,995.88**	**486,169,538.74**
Securities Sub Total		**$489,827,958.65**					**$482,572,137.06**	**4.29%**	**$3,220,954.06**	**$485,763,995.88**	**$486,169,538.74**
Accrued Interest											**$3,220,954.06**
Total Investments											**$489,390,492.80**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
1/2/2026	1/5/2026	5,000,000.00	91282CPR6	US TREASURY N/B	3.62%	12/31/2030	4,978,089.39	3.73%	
1/5/2026	1/8/2026	500,000.00	14913UBH2	CATERPILLAR FINL SERVICE	4.15%	1/8/2031	499,820.00	4.16%	
1/6/2026	1/13/2026	2,025,000.00	89158TAA7	TOTALENERGI CAP USA LLC (CALLABLE)	4.24%	1/13/2031	2,025,000.00	4.25%	
1/7/2026	1/13/2026	2,775,000.00	89158TAA7	TOTALENERGI CAP USA LLC (CALLABLE)	4.24%	1/13/2031	2,782,631.25	4.19%	
1/7/2026	1/15/2026	1,945,000.00	3137HPU50	FHMS K553 A2	4.07%	12/1/2030	1,950,511.70	4.04%	
1/9/2026	1/9/2026	1,950,000.00	912797RJ8	TREASURY BILL	0.00%	1/15/2026	1,948,859.75	3.51%	
1/13/2026	1/21/2026	1,195,000.00	89240KAD0	TAOT 2026-A A3	3.86%	9/16/2030	1,194,898.19	3.86%	
1/21/2026	1/22/2026	6,070,000.00	91282CND9	US TREASURY N/B	3.75%	5/15/2028	6,131,015.71	3.61%	
1/21/2026	1/22/2026	590,000.00	9128285M8	US TREASURY N/B	3.12%	11/15/2028	585,396.99	3.64%	
2/4/2026	2/5/2026	6,300,000.00	91282CPW5	US TREASURY N/B	3.75%	1/31/2031	6,283,821.71	3.82%	
2/4/2026	2/5/2026	2,800,000.00	61776NU43	MORGAN STANLEY PVT BANK (CALLABLE)	4.21%	2/8/2030	2,801,963.03	4.20%	
2/4/2026	2/12/2026	1,390,000.00	3137HQ4U2	FHMS K555 A2	4.05%	1/1/2031	1,387,034.44	4.13%	
2/5/2026	2/10/2026	4,395,000.00	91282CPW5	US TREASURY N/B	3.75%	1/31/2031	4,399,381.15	3.75%	
2/9/2026	2/13/2026	700,000.00	02079KBJ5	ALPHABET INC (CALLABLE)	3.70%	2/15/2029	697,459.00	3.83%	
2/10/2026	2/13/2026	4,505,000.00	02079KBJ5	ALPHABET INC (CALLABLE)	3.70%	2/15/2029	4,500,404.90	3.74%	
2/10/2026	2/13/2026	750,000.00	02079KBJ5	ALPHABET INC (CALLABLE)	3.70%	2/15/2029	749,257.50	3.74%	
2/10/2026	2/13/2026	750,000.00	02079KBJ5	ALPHABET INC (CALLABLE)	3.70%	2/15/2029	749,197.50	3.74%	

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
2/10/2026	2/18/2026	795,000.00	448981AD2	HART 2026-A A3	3.79%	2/18/2031	794,946.34	3.79%	
2/10/2026	2/18/2026	1,195,000.00	43815CAD0	HAROT 2026-1 A3	3.78%	9/23/2030	1,194,809.64	3.78%	
2/18/2026	2/24/2026	3,210,000.00	14913UBJ8	CATERPILLAR FINL SERVICE	3.75%	2/23/2029	3,205,762.80	3.80%	
3/3/2026	3/12/2026	2,290,000.00	3137HQSP7	FHMS K557 A2	3.93%	1/1/2031	2,292,710.60	3.94%	
3/5/2026	3/13/2026	4,260,000.00	92348KFC2	VZMT 2026-1 A1A	3.94%	2/20/2031	4,259,407.01	3.94%	
3/11/2026	3/13/2026	3,665,000.00	79466LAR5	SALESFORCE INC (CALLABLE)	4.65%	3/15/2029	3,664,193.70	4.66%	
3/13/2026	3/16/2026	5,000,000.00	91282CQD6	US TREASURY N/B	3.50%	2/28/2031	4,925,577.45	3.87%	
3/13/2026	3/16/2026	2,400,000.00	91282CPZ8	US TREASURY N/B	4.12%	2/15/2036	2,377,649.69	4.28%	
3/16/2026	3/17/2026	2,040,000.00	06051GHZ5	BANK OF AMERICA CORP (CALLABLE)	2.49%	2/13/2031	1,895,746.16	4.16%	
3/17/2026	3/18/2026	3,130,000.00	46647PEJ1	JPMORGAN CHASE & CO (CALLABLE)	4.99%	7/22/2030	3,213,320.60	4.51%	
3/17/2026	3/24/2026	2,000,000.00	34532WAD7	FORDO 2026-A A3	4.05%	10/15/2030	1,999,617.80	4.05%	
3/18/2026	3/18/2026	1,270,000.00	912797TA5	TREASURY BILL	0.00%	3/24/2026	1,269,243.02	3.58%	
3/19/2026	3/20/2026	6,750,000.00	91282CMZ1	US TREASURY N/B	3.87%	4/30/2030	6,856,957.55	3.85%	
3/23/2026	3/27/2026	1,145,000.00	249672AA4	DEPOSITORY TRUST COMPANY (CALLABLE)	4.55%	3/27/2031	1,144,038.20	4.57%	
Total BUY		**82,790,000.00**					**82,758,722.77**		**0.00**
INTEREST									
1/1/2026	1/25/2026		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									
1/1/2026	1/25/2026		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	9,861.35		
1/1/2026	1/25/2026		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	17,106.64		
1/1/2026	1/25/2026		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	10,273.67		
1/1/2026	1/25/2026		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	16,866.50		
1/1/2026	1/25/2026		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	9,505.95		
1/1/2026	1/25/2026		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	7,613.41		
1/1/2026	1/25/2026		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	14,671.33		
1/1/2026	1/25/2026		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	7,075.48		
1/1/2026	1/25/2026		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	13,307.85		
1/1/2026	1/25/2026		3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	14,557.92		
1/1/2026	1/25/2026		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	7,931.99		
1/1/2026	1/25/2026		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	16,800.00		
1/1/2026	1/25/2026		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	13,357.71		
1/1/2026	1/25/2026		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	5,195.24		
1/1/2026	1/25/2026		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	10,238.46		
1/1/2026	1/25/2026		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	6,864.35		
1/1/2026	1/25/2026		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	16,985.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
1/1/2026	1/25/2026		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	18,900.00		
1/1/2026	1/25/2026		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	19,169.50		
1/1/2026	1/25/2026		3137HHUN9	FHMS K531 A2	4.63%	10/1/2029	6,964.29		
1/1/2026	1/25/2026		3137HLXV9	FHMS K541 A2	4.34%	2/1/2030	8,949.63		
1/1/2026	1/25/2026		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	17,153.57		
1/1/2026	1/25/2026		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	13,680.00		
1/1/2026	1/25/2026		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	9,402.34		
1/1/2026	1/25/2026		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	9,882.00		
1/1/2026	1/25/2026		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	12,029.96		
1/1/2026	1/25/2026		3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	14,136.10		
1/1/2026	1/25/2026		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	16,275.00		
1/1/2026	1/1/2026		646140DP5	NJ TPK AUTH -B-TXBL	1.04%	1/1/2026	13.09		
1/2/2026	1/2/2026		MONEY0002	MONEY MARKET FUND	0.00%		5,389.89		
1/14/2026	1/14/2026		24422EXB0	JOHN DEERE CAPITAL CORP	4.95%	7/14/2028	84,645.00		
1/15/2026	1/15/2026		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	15,079.83		
1/15/2026	1/15/2026		89231FAD2	TAOT 2023-C A3	5.16%	4/17/2028	2,230.57		
1/15/2026	1/15/2026		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	14,534.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
1/15/2026	1/15/2026		89238VAD0	TAOT 2025-C A3	4.11%	3/15/2030	6,610.25		
1/15/2026	1/15/2026		44935XAD7	HART 2025-B A3	4.36%	12/17/2029	4,087.50		
1/15/2026	1/15/2026		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	4,276.82		
1/15/2026	1/15/2026		44891XAD9	HART 2025-D A3	3.99%	9/16/2030	6,965.88		
1/15/2026	1/15/2026		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	6,308.00		
1/15/2026	1/15/2026		02008KAC7	ALLYA 2025-1 A3	3.96%	3/15/2030	3,201.00		
1/15/2026	1/15/2026		44935JAD8	HART 2025-C A3	3.88%	4/15/2030	7,452.83		
1/15/2026	1/15/2026		14041NGF2	COMET 2025-A1 A	3.82%	9/15/2030	9,215.75		
1/15/2026	1/15/2026		500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	3,659.11		
1/15/2026	1/15/2026		87612EBM7	TARGET CORP (CALLABLE)	1.95%	1/15/2027	20,865.00		
1/15/2026	1/15/2026		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	10,332.00		
1/15/2026	1/15/2026		06054YAC1	BAAT 2023-2A A3	5.74%	6/15/2028	9,548.52		
1/15/2026	1/15/2026		02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	9,585.42		
1/15/2026	1/15/2026		43814XAD5	HAROT 2025-4 A3	3.98%	6/17/2030	6,699.67		
1/15/2026	1/15/2026		90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	6,799.94		
1/15/2026	1/15/2026		06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	3,824.06		
1/15/2026	1/15/2026		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									
1/15/2026	1/15/2026		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	3,070.46		
1/15/2026	1/15/2026		50117FAC5	KCOT 2025-1A A3	4.67%	6/15/2029	6,790.96		
1/15/2026	1/15/2026		14043YAD7	COPAR 2025-1 A3	3.85%	7/15/2030	3,465.00		
1/15/2026	1/15/2026		161571HZ0	CHAIT 2025-A1 A	4.16%	7/15/2030	13,052.00		
1/15/2026	1/15/2026		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	7,915.39		
1/15/2026	1/15/2026		90327HAC3	USAOT 2025-A A3	3.95%	12/17/2029	3,604.38		
1/15/2026	1/15/2026		89231GAD0	TAOT 2025-D A3	3.84%	6/17/2030	7,984.00		
1/16/2026	1/16/2026		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	1,373.68		
1/17/2026	1/17/2026		21684LGS5	COOPERAT RABOBANK UA/NY	5.08%	7/17/2026	106,680.00		
1/17/2026	1/17/2026		713448FX1	PEPSICO INC (CALLABLE)	4.50%	7/17/2029	48,600.00		
1/18/2026	1/18/2026		43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	6,265.30		
1/21/2026	1/21/2026		43813QAD1	HAROT 2025-3 A3	4.04%	2/21/2030	9,174.17		
1/24/2026	1/24/2026		06051GMK2	BANK OF AMERICA CORP (CALLABLE)	4.97%	1/24/2029	46,429.18		
1/25/2026	1/25/2026		16145NAC5	CHAOT 2025-1A A3	4.29%	6/25/2030	4,647.50		
1/25/2026	1/25/2026		16144MAD6	CHAOT 2025-2A A3	3.86%	10/25/2030	4,937.58		
1/31/2026	1/31/2026		91282CNN7	US TREASURY N/B	3.87%	7/31/2030	16,468.75		
1/31/2026	1/31/2026		91282CFB2	US TREASURY N/B	2.75%	7/31/2027	68,750.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
1/31/2026	1/31/2026		91282CJX0	US TREASURY N/B	4.00%	1/31/2031	27,000.00		
1/31/2026	1/31/2026		91282CMG3	US TREASURY N/B	4.25%	1/31/2030	9,987.50		
1/31/2026	1/31/2026		91282CLD1	US TREASURY N/B	4.12%	7/31/2031	15,056.25		
1/31/2026	1/31/2026		91282CMK4	US TREASURY N/B	4.37%	1/31/2032	74,375.00		
1/31/2026	1/31/2026		91282CLC3	US TREASURY N/B	4.00%	7/31/2029	121,500.00		
1/31/2026	1/31/2026		91282CBJ9	US TREASURY N/B	0.75%	1/31/2028	9,618.75		
1/31/2026	1/31/2026		9128286A3	US TREASURY N/B	2.62%	1/31/2026	98.44		
2/1/2026	2/25/2026		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	18,900.00		
2/1/2026	2/25/2026		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	10,273.67		
2/1/2026	2/25/2026		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	7,597.32		
2/1/2026	2/25/2026		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	16,779.00		
2/1/2026	2/25/2026		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	9,402.34		
2/1/2026	2/25/2026		3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	14,134.74		
2/1/2026	2/25/2026		3137HPU50	FHMS K553 A2	4.07%	12/1/2030	6,596.79		
2/1/2026	2/25/2026		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	16,275.00		
2/1/2026	2/25/2026		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	16,800.00		
2/1/2026	2/25/2026		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	8,506.08		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
2/1/2026	2/25/2026		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	10,238.46		
2/1/2026	2/25/2026		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	19,169.50		
2/1/2026	2/25/2026		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	14,671.33		
2/1/2026	2/25/2026		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	6,864.35		
2/1/2026	2/25/2026		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	16,985.00		
2/1/2026	2/25/2026		3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	14,460.19		
2/1/2026	2/25/2026		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	7,922.75		
2/1/2026	2/25/2026		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	17,151.66		
2/1/2026	2/25/2026		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	9,882.00		
2/1/2026	2/25/2026		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	9,505.95		
2/1/2026	2/25/2026		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	13,292.43		
2/1/2026	2/25/2026		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	5,174.20		
2/1/2026	2/25/2026		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	13,680.00		
2/1/2026	2/25/2026		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	16,866.50		
2/1/2026	2/25/2026		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	13,357.71		
2/1/2026	2/25/2026		3137HLXV9	FHMS K541 A2	4.34%	2/1/2030	8,949.63		
2/1/2026	2/25/2026		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	7,075.48		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
2/1/2026	2/25/2026		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	12,029.96		
2/1/2026	2/25/2026		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	9,861.35		
2/1/2026	2/25/2026		3137HHUN9	FHMS K531 A2	4.63%	10/1/2029	6,964.29		
2/2/2026	2/2/2026		MONEY0002	MONEY MARKET FUND	0.00%		3,336.85		
2/3/2026	2/3/2026		89788MAC6	TRUIST FINANCIAL CORP (CALLABLE)	1.12%	8/3/2027	14,175.00		
2/6/2026	2/6/2026		594918BY9	MICROSOFT CORP (CALLABLE)	3.30%	2/6/2027	38,362.50		
2/7/2026	2/7/2026		713448GB8	PEPSICO INC (CALLABLE)	4.60%	2/7/2030	18,515.00		
2/9/2026	2/9/2026		89236TMK8	TOYOTA MOTOR CREDIT CORP	4.55%	8/9/2029	47,775.00		
2/10/2026	2/10/2026		69371RS56	PACCAR FINANCIAL CORP	5.05%	8/10/2026	95,950.00		
2/14/2026	2/14/2026		532457CQ9	ELI LILLY & CO (CALLABLE)	4.20%	8/14/2029	70,350.00		
2/15/2026	2/15/2026		91282CMM0	US TREASURY N/B	4.62%	2/15/2035	100,593.75		
2/15/2026	2/15/2026		06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	3,437.79		
2/15/2026	2/15/2026		91282CFF3	US TREASURY N/B	2.75%	8/15/2032	30,181.25		
2/15/2026	2/15/2026		89231FAD2	TAOT 2023-C A3	5.16%	4/17/2028	2,034.70		
2/15/2026	2/15/2026		44935XAD7	HART 2025-B A3	4.36%	12/17/2029	4,087.50		
2/15/2026	2/15/2026		500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	3,353.51		
2/15/2026	2/15/2026		06054YAC1	BAAT 2023-2A A3	5.74%	6/15/2028	8,706.04		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
2/15/2026	2/15/2026		912828Z94	US TREASURY N/B	1.50%	2/15/2030	4,068.75		
2/15/2026	2/15/2026		90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	6,007.52		
2/15/2026	2/15/2026		912810FJ2	US TREASURY N/B	6.12%	8/15/2029	54,359.38		
2/15/2026	2/15/2026		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	7,256.35		
2/15/2026	2/15/2026		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	15,079.83		
2/15/2026	2/15/2026		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	6,308.00		
2/15/2026	2/15/2026		91282CLF6	US TREASURY N/B	3.87%	8/15/2034	163,718.75		
2/15/2026	2/15/2026		44891XAD9	HART 2025-D A3	3.99%	9/16/2030	6,965.88		
2/15/2026	2/15/2026		91282CGM7	US TREASURY N/B	3.50%	2/15/2033	36,137.50		
2/15/2026	2/15/2026		89240KAD0	TAOT 2026-A A3	3.86%	9/16/2030	3,075.13		
2/15/2026	2/15/2026		02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	9,585.42		
2/15/2026	2/15/2026		43814XAD5	HAROT 2025-4 A3	3.98%	6/17/2030	6,699.67		
2/15/2026	2/15/2026		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	3,970.77		
2/15/2026	2/15/2026		44935JAD8	HART 2025-C A3	3.88%	4/15/2030	7,452.83		
2/15/2026	2/15/2026		14043YAD7	COPAR 2025-1 A3	3.85%	7/15/2030	3,465.00		
2/15/2026	2/15/2026		91282CAE1	US TREASURY N/B	0.62%	8/15/2030	17,726.56		
2/15/2026	2/15/2026		91282CDY4	US TREASURY N/B	1.87%	2/15/2032	22,171.88		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
2/15/2026	2/15/2026		91282CHT1	US TREASURY N/B	3.87%	8/15/2033	46,209.38		
2/15/2026	2/15/2026		91282CNT4	US TREASURY N/B	4.25%	8/15/2035	53,125.00		
2/15/2026	2/15/2026		89231GAD0	TAOT 2025-D A3	3.84%	6/17/2030	7,984.00		
2/15/2026	2/15/2026		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	10,332.00		
2/15/2026	2/15/2026		02008KAC7	ALLYA 2025-1 A3	3.96%	3/15/2030	3,201.00		
2/15/2026	2/15/2026		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	14,662.50		
2/15/2026	2/15/2026		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	2,863.11		
2/15/2026	2/15/2026		50117FAC5	KCOT 2025-1A A3	4.67%	6/15/2029	6,790.96		
2/15/2026	2/15/2026		90327HAC3	USAOT 2025-A A3	3.95%	12/17/2029	3,604.38		
2/15/2026	2/15/2026		9128282R0	US TREASURY N/B	2.25%	8/15/2027	30,712.50		
2/15/2026	2/15/2026		161571HZ0	CHAIT 2025-A1 A	4.16%	7/15/2030	13,052.00		
2/15/2026	2/15/2026		91282CCS8	US TREASURY N/B	1.25%	8/15/2031	18,921.88		
2/15/2026	2/15/2026		912828YB0	US TREASURY N/B	1.62%	8/15/2029	4,225.00		
2/15/2026	2/15/2026		91282CJZ5	US TREASURY N/B	4.00%	2/15/2034	77,600.00		
2/15/2026	2/15/2026		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	14,534.00		
2/15/2026	2/15/2026		91282CBL4	US TREASURY N/B	1.12%	2/15/2031	3,178.13		
2/15/2026	2/15/2026		14041NGF2	COMET 2025-A1 A	3.82%	9/15/2030	9,215.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
2/15/2026	2/15/2026		89238VAD0	TAOT 2025-C A3	4.11%	3/15/2030	6,610.25		
2/15/2026	2/15/2026		912810FP8	US TREASURY N/B	5.37%	2/15/2031	176,703.13		
2/16/2026	2/16/2026		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	1,269.86		
2/18/2026	2/18/2026		43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	5,647.77		
2/18/2026	2/18/2026		06428CAA2	BANK OF AMERICA NA (CALLABLE)	5.52%	8/18/2026	52,082.55		
2/21/2026	2/21/2026		43813QAD1	HAROT 2025-3 A3	4.04%	2/21/2030	9,174.17		
2/24/2026	2/24/2026		17275RBX9	CISCO SYSTEMS INC (CALLABLE)	4.75%	2/24/2030	164,278.75		
2/24/2026	2/24/2026		46647PCW4	JPMORGAN CHASE & CO (CALLABLE)	2.94%	2/24/2028	23,649.68		
2/25/2026	2/25/2026		16144MAD6	CHAOT 2025-2A A3	3.86%	10/25/2030	4,937.58		
2/25/2026	2/25/2026		63743HFZ0	NATIONAL RURAL UTIL COOP (CALLABLE)	4.15%	8/25/2028	36,312.50		
2/25/2026	2/25/2026		16145NAC5	CHAOT 2025-1A A3	4.29%	6/25/2030	4,647.50		
2/28/2026	2/28/2026		91282CNW7	US TREASURY N/B	3.87%	8/31/2032	48,437.50		
2/28/2026	2/28/2026		91282CNX5	US TREASURY N/B	3.62%	8/31/2030	182,156.25		
2/28/2026	2/28/2026		91282CGP0	US TREASURY N/B	4.00%	2/29/2028	16,700.00		
2/28/2026	2/28/2026		91282CGQ8	US TREASURY N/B	4.00%	2/28/2030	37,500.00		
2/28/2026	2/28/2026		91282CFH9	US TREASURY N/B	3.12%	8/31/2027	78,593.75		
3/1/2026	3/25/2026		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	10,238.46		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
3/1/2026	3/25/2026		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	6,864.35		
3/1/2026	3/25/2026		3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	14,362.01		
3/1/2026	3/25/2026		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	16,866.50		
3/1/2026	3/25/2026		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	9,505.95		
3/1/2026	3/25/2026		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	7,581.18		
3/1/2026	3/25/2026		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	16,779.00		
3/1/2026	3/25/2026		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	13,680.00		
3/1/2026	3/25/2026		3137HHUN9	FHMS K531 A2	4.63%	10/1/2029	6,964.29		
3/1/2026	3/25/2026		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	16,985.00		
3/1/2026	3/25/2026		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	5,150.98		
3/1/2026	3/25/2026		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	10,273.67		
3/1/2026	3/25/2026		3137HLXV9	FHMS K541 A2	4.34%	2/1/2030	8,949.63		
3/1/2026	3/25/2026		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	18,900.00		
3/1/2026	3/25/2026		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	9,861.35		
3/1/2026	3/25/2026		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	19,169.50		
3/1/2026	3/25/2026		3137HQ4U2	FHMS K555 A2	4.05%	1/1/2031	4,691.25		
3/1/2026	3/25/2026		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	13,276.93		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
3/1/2026	3/25/2026		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	12,029.96		
3/1/2026	3/25/2026		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	16,275.00		
3/1/2026	3/25/2026		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	9,402.34		
3/1/2026	3/25/2026		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	13,357.71		
3/1/2026	3/25/2026		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	9,882.00		
3/1/2026	3/25/2026		3137HPU50	FHMS K553 A2	4.07%	12/1/2030	6,596.79		
3/1/2026	3/25/2026		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	7,075.48		
3/1/2026	3/25/2026		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	14,671.33		
3/1/2026	3/25/2026		3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	13,583.11		
3/1/2026	3/25/2026		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	8,505.09		
3/1/2026	3/25/2026		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	16,800.00		
3/1/2026	3/25/2026		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	7,913.47		
3/2/2026	3/2/2026		MONEY0002	MONEY MARKET FUND	0.00%		3,032.76		
3/10/2026	3/10/2026		3130AT4C8	FEDERAL HOME LOAN BANK	3.37%	9/10/2032	14,765.63		
3/11/2026	3/11/2026		89236TLB9	TOYOTA MOTOR CREDIT CORP	5.25%	9/11/2028	36,750.00		
3/14/2026	3/14/2026		09290DAA9	BLACKROCK FUNDING INC (CALLABLE)	4.70%	3/14/2029	108,217.50		
3/14/2026	3/14/2026		437076BT8	HOME DEPOT INC (CALLABLE)	2.80%	9/14/2027	48,300.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
3/15/2026	3/15/2026		500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	3,063.05		
3/15/2026	3/15/2026		89238VAD0	TAOT 2025-C A3	4.11%	3/15/2030	6,610.25		
3/15/2026	3/15/2026		90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	5,267.21		
3/15/2026	3/15/2026		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	6,634.29		
3/15/2026	3/15/2026		44891XAD9	HART 2025-D A3	3.99%	9/16/2030	6,965.88		
3/15/2026	3/15/2026		448981AD2	HART 2026-A A3	3.79%	2/18/2031	2,259.79		
3/15/2026	3/15/2026		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	2,668.26		
3/15/2026	3/15/2026		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	3,665.17		
3/15/2026	3/15/2026		89231FAD2	TAOT 2023-C A3	5.16%	4/17/2028	1,853.02		
3/15/2026	3/15/2026		89240KAD0	TAOT 2026-A A3	3.86%	9/16/2030	3,843.92		
3/15/2026	3/15/2026		14043YAD7	COPAR 2025-1 A3	3.85%	7/15/2030	3,465.00		
3/15/2026	3/15/2026		14041NGF2	COMET 2025-A1 A	3.82%	9/15/2030	9,215.75		
3/15/2026	3/15/2026		44935JAD8	HART 2025-C A3	3.88%	4/15/2030	7,452.83		
3/15/2026	3/15/2026		50117FAC5	KCOT 2025-1A A3	4.67%	6/15/2029	6,790.96		
3/15/2026	3/15/2026		06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	3,070.88		
3/15/2026	3/15/2026		90327HAC3	USAOT 2025-A A3	3.95%	12/17/2029	3,604.38		
3/15/2026	3/15/2026		161571HZ0	CHAIT 2025-A1 A	4.16%	7/15/2030	13,052.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
3/15/2026	3/15/2026		02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	9,585.42		
3/15/2026	3/15/2026		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	10,332.00		
3/15/2026	3/15/2026		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	15,079.83		
3/15/2026	3/15/2026		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	6,308.00		
3/15/2026	3/15/2026		02008KAC7	ALLYA 2025-1 A3	3.96%	3/15/2030	3,201.00		
3/15/2026	3/15/2026		44935XAD7	HART 2025-B A3	4.36%	12/17/2029	4,087.50		
3/15/2026	3/15/2026		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	14,662.50		
3/15/2026	3/15/2026		89231GAD0	TAOT 2025-D A3	3.84%	6/17/2030	7,984.00		
3/15/2026	3/15/2026		43814XAD5	HAROT 2025-4 A3	3.98%	6/17/2030	6,699.67		
3/15/2026	3/15/2026		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	14,534.00		
3/15/2026	3/15/2026		06054YAC1	BAAT 2023-2A A3	5.74%	6/15/2028	7,950.17		
3/16/2026	3/16/2026		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	1,175.33		
3/18/2026	3/18/2026		43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	5,076.28		
3/21/2026	3/21/2026		43815CAD0	HAROT 2026-1 A3	3.78%	9/23/2030	4,140.68		
3/21/2026	3/21/2026		43813QAD1	HAROT 2025-3 A3	4.04%	2/21/2030	9,174.17		
3/22/2026	3/22/2026		49177JAF9	KENVUE INC (CALLABLE)	5.05%	3/22/2028	63,125.00		
3/25/2026	3/25/2026		16144MAD6	CHAOT 2025-2A A3	3.86%	10/25/2030	4,937.58		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
3/25/2026	3/25/2026		16145NAC5	CHAOT 2025-1A A3	4.29%	6/25/2030	4,647.50		
3/29/2026	3/29/2026		17325FBB3	CITIBANK NA (CALLABLE)	5.80%	9/29/2028	180,908.53		
3/31/2026	3/31/2026		91282CBS9	US TREASURY N/B	1.25%	3/31/2028	5,593.75		
3/31/2026	3/31/2026		91282CMU2	US TREASURY N/B	4.00%	3/31/2030	146,600.00		
3/31/2026	3/31/2026		91282CAL5	US TREASURY N/B	0.37%	9/30/2027	1,396.88		
3/31/2026	3/31/2026		91282CCY5	US TREASURY N/B	1.25%	9/30/2028	3,281.25		
3/31/2026	3/31/2026		91282CGT2	US TREASURY N/B	3.62%	3/31/2028	15,950.00		
3/31/2026	3/31/2026		91282CKF7	US TREASURY N/B	4.12%	3/31/2031	78,787.50		
Total INTEREST		**0.00**					**4,849,513.18**		**0.00**
MATURITY									
1/1/2026	1/1/2026	2,500.00	646140DP5	NJ TPK AUTH -B-TXBL	1.04%	1/1/2026	2,500.00		
1/15/2026	1/15/2026	1,950,000.00	912797RJ8	TREASURY BILL	0.00%	1/15/2026	1,950,000.00		
1/31/2026	1/31/2026	7,500.00	9128286A3	US TREASURY N/B	2.62%	1/31/2026	7,500.00		
3/24/2026	3/24/2026	1,270,000.00	912797TA5	TREASURY BILL	0.00%	3/24/2026	1,270,000.00		
Total MATURITY		**3,230,000.00**					**3,230,000.00**		**0.00**
PAYDOWNS									
1/1/2026	1/25/2026	475.61	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	475.61		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
1/1/2026	1/25/2026	4,787.98	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	4,787.99		0.02
1/1/2026	1/25/2026	2,383.35	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,383.35		19.32
1/1/2026	1/25/2026	24,431.84	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	24,431.83		209.55
1/1/2026	1/25/2026	390.51	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	390.51		3.41
1/1/2026	1/25/2026	5,769.35	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	5,769.35		45.63
1/1/2026	1/25/2026	173,540.09	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	173,540.09		-1,002.00
1/1/2026	1/25/2026	3,872.97	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	3,872.98		0.06
1/15/2026	1/15/2026	176,128.19	06054YAC1	BAAT 2023-2A A3	5.74%	6/15/2028	176,128.19		1.59
1/15/2026	1/15/2026	83,818.34	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	83,818.34		1.46
1/15/2026	1/15/2026	66,291.44	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	66,291.44		5.07
1/15/2026	1/15/2026	45,552.08	89231FAD2	TAOT 2023-C A3	5.16%	4/17/2028	45,552.08		4.97
1/15/2026	1/15/2026	69,456.47	500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	69,456.47		7.87
1/15/2026	1/15/2026	143,011.44	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	143,011.44		4.60
1/15/2026	1/15/2026	170,411.21	90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	170,411.21		15.62
1/15/2026	1/15/2026	44,913.70	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	44,913.70		2.70
1/16/2026	1/16/2026	25,687.35	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	25,687.35		3.21
1/18/2026	1/18/2026	136,974.70	43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	136,974.71		13.12

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
2/1/2026	2/25/2026	5,286.53	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	5,286.53		0.01
2/1/2026	2/25/2026	3,894.08	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	3,894.08		0.05
2/1/2026	2/25/2026	5,788.73	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	5,788.73		41.54
2/1/2026	2/25/2026	160,833.18	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	160,833.18		1,358.75
2/1/2026	2/25/2026	2,394.50	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,394.50		18.78
2/1/2026	2/25/2026	24,545.97	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	24,545.97		203.45
2/1/2026	2/25/2026	238.31	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	238.31		-1.34
2/1/2026	2/25/2026	478.06	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	478.06		
2/15/2026	2/15/2026	79,619.02	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	79,619.03		1.34
2/15/2026	2/15/2026	66,196.31	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	66,196.31		4.92
2/15/2026	2/15/2026	158,020.36	06054YAC1	BAAT 2023-2A A3	5.74%	6/15/2028	158,020.38		1.39
2/15/2026	2/15/2026	42,251.22	89231FAD2	TAOT 2023-C A3	5.16%	4/17/2028	42,251.22		4.44
2/15/2026	2/15/2026	42,203.84	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	42,203.83		2.45
2/15/2026	2/15/2026	134,984.87	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	134,984.88		4.21
2/15/2026	2/15/2026	66,011.81	500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	66,011.80		7.16
2/15/2026	2/15/2026	159,207.16	90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	159,207.15		14.10
2/16/2026	2/16/2026	23,388.98	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	23,388.98		2.85

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
2/18/2026	2/18/2026	126,763.61	43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	126,763.61		11.65
3/1/2026	3/25/2026	15,025.23	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	15,025.23		96.83
3/1/2026	3/25/2026	3,380.52	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	3,380.52		25.62
3/1/2026	3/25/2026	35,017.70	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	35,017.70		280.08
3/1/2026	3/25/2026	444.68	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	444.68		3.63
3/1/2026	3/25/2026	41,552.96	3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	41,552.96		923.48
3/1/2026	3/25/2026	404.44	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	404.44		-2.21
3/1/2026	3/25/2026	6,323.10	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	6,323.10		0.07
3/1/2026	3/25/2026	9,237.18	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	9,237.18		0.02
3/15/2026	3/15/2026	69,762.26	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	69,762.26		1.12
3/15/2026	3/15/2026	144,404.91	90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	144,404.91		12.35
3/15/2026	3/15/2026	39,365.45	89231FAD2	TAOT 2023-C A3	5.16%	4/17/2028	39,365.45		3.98
3/15/2026	3/15/2026	39,514.12	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	39,514.12		2.23
3/15/2026	3/15/2026	146,106.44	06054YAC1	BAAT 2023-2A A3	5.74%	6/15/2028	146,106.44		1.23
3/15/2026	3/15/2026	128,693.32	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	128,693.32		3.87
3/15/2026	3/15/2026	63,084.80	500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	63,084.80		6.55
3/15/2026	3/15/2026	62,682.33	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	62,682.33		4.52

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
3/16/2026	3/16/2026	20,956.81	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	20,956.81		2.48
3/18/2026	3/18/2026	121,671.61	43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	121,671.61		10.71
Total PAYDOWNS		**3,227,631.02**					**3,227,631.05**		**2,388.51**
SELL									
1/2/2026	1/5/2026	4,840,000.00	912828ZN3	US TREASURY N/B	0.50%	4/30/2027	4,660,076.21		-43,466.35
1/5/2026	1/8/2026	480,000.00	91282CPR6	US TREASURY N/B	3.62%	12/31/2030	478,565.78		-83.45
1/6/2026	1/13/2026	2,020,000.00	91282CPR6	US TREASURY N/B	3.62%	12/31/2030	2,015,133.52		-212.01
1/6/2026	1/13/2026	15,000.00	91282CPR6	US TREASURY N/B	3.62%	12/31/2030	14,963.87		17.26
1/7/2026	1/9/2026	1,955,000.00	91282CPR6	US TREASURY N/B	3.62%	12/31/2030	1,950,958.02		3,719.51
1/7/2026	1/13/2026	2,785,000.00	91282CPR6	US TREASURY N/B	3.62%	12/31/2030	2,780,031.16		4,944.59
1/13/2026	1/14/2026	1,050,000.00	91282CBS9	US TREASURY N/B	1.25%	3/31/2028	1,003,208.84		-2,436.40
1/21/2026	1/22/2026	580,000.00	02079KAV9	ALPHABET INC (CALLABLE)	3.87%	11/15/2028	586,606.52		2,327.14
1/21/2026	1/22/2026	4,675,000.00	037833ET3	APPLE INC (CALLABLE)	4.00%	5/10/2028	4,741,899.25		30,381.45
1/21/2026	1/22/2026	1,370,000.00	037833ET3	APPLE INC (CALLABLE)	4.00%	5/10/2028	1,389,604.70		3,692.80
2/4/2026	2/5/2026	2,800,000.00	91282CLC3	US TREASURY N/B	4.00%	7/31/2029	2,829,218.84		13,692.68
2/4/2026	2/5/2026	4,215,000.00	912828ZV5	US TREASURY N/B	0.50%	6/30/2027	4,043,062.46		-27,167.74
2/5/2026	2/10/2026	2,142,380.33	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	2,199,181.79		54,229.00

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
SELL									
2/5/2026	2/10/2026	2,142,380.40	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	2,199,851.36		54,898.50
2/5/2026	2/9/2026	1,405,000.00	91282CEW7	US TREASURY N/B	3.25%	6/30/2027	1,405,600.07		4,715.96
2/10/2026	2/13/2026	1,000,000.00	912810FF0	US TREASURY N/B	5.25%	11/15/2028	1,057,349.37		14,368.44
2/10/2026	2/13/2026	3,275,000.00	91282CLC3	US TREASURY N/B	4.00%	7/31/2029	3,326,654.62		30,697.32
2/10/2026	2/13/2026	2,120,000.00	91282CFJ5	US TREASURY N/B	3.12%	8/31/2029	2,118,828.27		33,308.30
2/10/2026	2/13/2026	205,000.00	9128285M8	US TREASURY N/B	3.12%	11/15/2028	204,606.77		758.68
2/13/2026	2/18/2026	575,000.00	91282CEW7	US TREASURY N/B	3.25%	6/30/2027	576,069.56		2,222.71
2/20/2026	2/24/2026	800,000.00	912810FJ2	US TREASURY N/B	6.12%	8/15/2029	867,624.48		7,528.24
2/20/2026	2/24/2026	490,000.00	91282CEV9	US TREASURY N/B	3.25%	6/30/2029	488,208.60		10,335.36
2/20/2026	2/24/2026	960,000.00	91282CKT7	US TREASURY N/B	4.50%	5/31/2029	999,081.59		22,969.36
2/20/2026	2/24/2026	385,000.00	9128285M8	US TREASURY N/B	3.12%	11/15/2028	384,807.57		1,551.14
2/20/2026	2/24/2026	490,000.00	91282CES6	US TREASURY N/B	2.75%	5/31/2029	481,641.85		1,485.91
3/3/2026	3/6/2026	2,320,000.00	91282CEW7	US TREASURY N/B	3.25%	6/30/2027	2,324,476.17		5,317.91
3/6/2026	3/13/2026	510,000.00	91282CFU0	US TREASURY N/B	4.12%	10/31/2027	522,052.30		1,445.84
3/6/2026	3/13/2026	3,665,000.00	91282CFU0	US TREASURY N/B	4.12%	10/31/2027	3,751,611.09		9,482.50
3/11/2026	3/13/2026	3,555,000.00	91282CMD0	US TREASURY N/B	4.37%	12/31/2029	3,668,143.77		88,400.81
3/13/2026	3/16/2026	5,000,000.00	91282CFB2	US TREASURY N/B	2.75%	7/31/2027	4,950,306.46		-19,896.02

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
SELL									
3/16/2026	3/17/2026	1,885,000.00	06428CAA2	BANK OF AMERICA NA (CALLABLE)	5.52%	8/18/2026	1,901,383.48		7,992.40
3/17/2026	3/18/2026	3,150,000.00	48125LRU8	JP MORGAN CHASE BANK NA (CALLABLE)	5.11%	12/8/2026	3,212,982.50		18,270.00
3/17/2026	3/18/2026	1,250,000.00	91282CND9	US TREASURY N/B	3.75%	5/15/2028	1,267,880.27		-1,570.91
3/19/2026	3/20/2026	1,265,000.00	931142FN8	WALMART INC (CALLABLE)	4.35%	4/28/2030	1,299,760.09		14,884.89
3/19/2026	3/20/2026	5,416,000.00	931142FN8	WALMART INC (CALLABLE)	4.35%	4/28/2030	5,564,822.66		15,446.84
3/24/2026	3/27/2026	425,000.00	9128282R0	US TREASURY N/B	2.25%	8/15/2027	416,411.12		-3,456.97
Total SELL		**71,215,760.73**					**71,682,664.98**		**360,795.69**

Important Disclosures

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- 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.