pfm asset management

CITY OF CHANDLER
HEALTH CARE BENEFITS TRUST

Investment Performance Review
For the Quarter Ended September 30, 2026

Client Management Team

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Agenda

- Market Summary
- Account Summary
- Portfolio Review

Market Summary

Summary

- Persistent inflation, resilient consumer activity, and escalating geopolitical risks shaped Q3. Oil prices rose sharply in July while renewed conflict-related uncertainty contributed to higher bond market volatility. Despite these risks, domestic demand remained firm, supported by consumer spending and continued investment in technology, software, and AI infrastructure.
- The quarter marked an important shift in Federal Reserve (Fed) policy. The Federal Open Market Committee (FOMC) held rates unchanged in July despite divided views among members. Still, limited progress on inflation strengthened the case for tightening. In September, the FOMC unanimously raised its target range by 25 basis points to 3.75% to 4.00%, its first increase since July 2023.
- Our base case now includes at least one additional hike in 2026, with risks skewed toward further tightening. However, markets reflect a more aggressive path than our expectations, creating opportunities in shorter-duration securities. We remain neutral on the long end amid heavy Treasury issuance, expanding fiscal deficits, and rising term premia.

Economic Snapshot

- Inflation remained the central challenge with limited progress toward the Fed's 2% target. Higher energy prices continue to impact headline inflation while elevated core measures and rising business costs increased the risk pressures could broaden. Resilient growth and a labor market broadly consistent with full employment gave policymakers confidence the economy could withstand tighter policy, allowing the Fed to firmly focus on price stability.
- Economic growth remained resilient and was increasingly supported by business investment. Q2 real GDP growth was revised higher to 2.2%, with technology investment contributing approximately 0.4 percentage points as firms invested in information-processing equipment, software, and related infrastructure. This spending supported domestic demand and potential productivity growth. At the same time, related financing and infrastructure needs contributed to heavier corporate issuance and inflationary pressures in select areas.
- Consumer spending remained strong, although its durability became less certain. Slower job creation, and moderating wage and income growth may weigh on purchasing power. With consumer spending outpacing income growth, the savings rate continues to fall. Higher energy costs also add another source of pressure.
- The labor market remained stable as the "low hire, low fire" theme continued. The unemployment rate remained near historic lows at 4.2%, and the three-month average of 51,000 new jobs remained broadly consistent with the breakeven rate needed to keep the unemployment rate unchanged.

Interest Rates

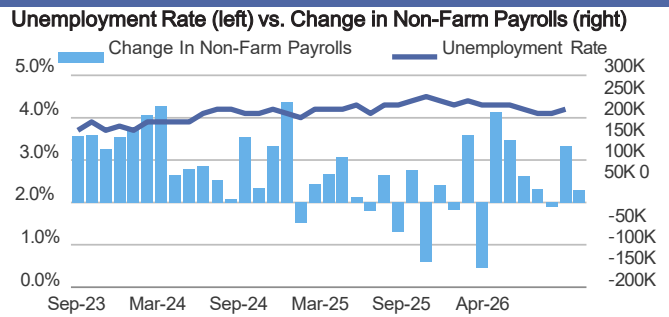
- Persistent inflation, resilient economic activity, and a more hawkish Fed led markets to price a higher policy path pushing U.S. Treasury yields higher. The September rate hike accelerated the increase, with intermediate- and longer-term yields reaching their highest levels in decades.
- The 3-month Treasury ended the quarter at 4.11%, an increase of 30 basis points (bps). The 2-, 5-, 10-, and 30-year Treasuries ended at 4.89%, 5.09%, 5.28%, and 5.63%, representing increases of 72, 86, 81, and 68 bps, respectively.
- Rising yields weighed heavily on longer-duration securities. The ICE BofA 3-month, 2-, 5-, and 10-year U.S. Treasury indices returned +0.89%, -0.24%, -2.70%, and -5.17%, respectively. Income cushioned the impact, but shorter-maturity securities outperformed as the yield curve shifted higher.

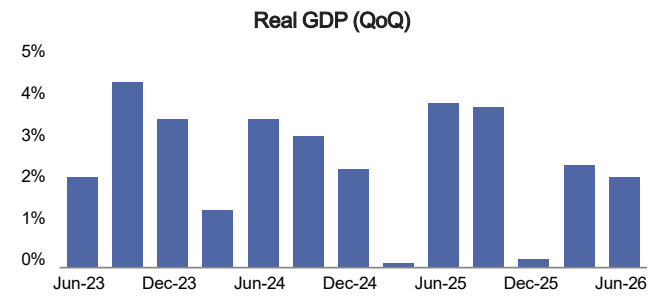
Sector Performance

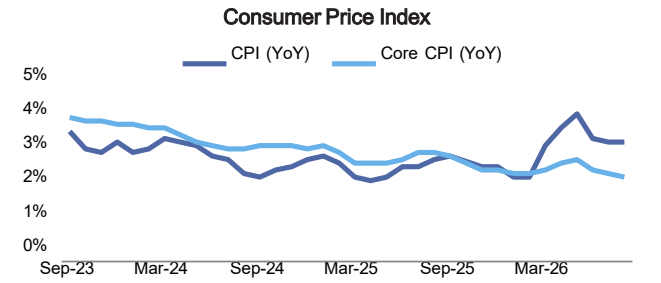
- Spread sector performance was mixed as strong fundamentals and investor demand competed with higher rates, increased volatility, and rich valuations. Sector and security selection took on increasing importance in Q3.
- Federal agency and supranational issuance remained limited, keeping spreads near historically tight levels and constraining excess-return opportunities.
- Investment-grade (IG) corporate bonds were supported by healthy fundamentals and strong demand, although elevated issuance and rich valuations limited further spread compression. September's wider spreads improved entry points, but we remain cautious and selective.
- AAA-rated asset-backed securities benefited from resilient consumer fundamentals and favorable collateral performance. However, stretched valuations support selectivity and allow allocations to decline through natural paydowns.
- Agency MBS came under pressure as higher mortgage rates and interest-rate volatility weighed on the sector, particularly in September. Although valuations improved, near-term risks remain skewed to the downside. We remain defensive while preserving flexibility to pursue future opportunities.
- Agency CMBS was more resilient earlier in the quarter but weakened as rates and volatility rose at the end of the quarter. Favorable structures and limited extension risk provide support, although rate uncertainty warrants selectivity.
- Market pricing appears to reflect more aggressive Fed tightening than our base case, which we believe continues to present attractive buying opportunities for shorter-duration securities. We remain neutral on the long end of the curve as expanding fiscal deficits, heavy issuance, and rising term premia present increased risks.

Economic Snapshot

Labor Market	Latest		Mar-26	Jun-25
Unemployment Rate	Sep-26	4.2%	4.2%	4.4%
Change In Non-Farm Payrolls	Sep-26	29,000	31,000	76,000
Average Hourly Earnings (YoY)	Sep-26	3.0%	3.4%	3.8%
Personal Income (YoY)	Aug-26	4.3%	4.7%	5.4%
Initial Jobless Claims (week)	10/3/26	197,000	217,000	225,000
Growth				
Real GDP (QoQ SAAR)	2026Q2	2.2%	2.5%[1]	4.0%[2]
GDP Personal Consumption (QoQ SAAR)	2026Q2	3.8%	0.7%[1]	2.1%[2]
Retail Sales (YoY)	Aug-26	5.4%	5.9%	3.8%
ISM Manufacturing Survey (month)	Sep-26	54.5	53.3	48.9
Existing Home Sales SAAR (month)	Aug-26	3.98 mil.	4.13 mil.	4.08 mil.
Inflation/Prices				
Personal Consumption Expenditures (YoY)	Aug-26	3.4%	3.5%	2.8%
Consumer Price Index (YoY)	Aug-26	3.4%	3.5%	3.0%
Consumer Price Index Core (YoY)	Aug-26	2.4%	2.6%	3.0%
Crude Oil Futures (WTI, per barrel)	Sep 30	$90.42	$69.50	$62.37
Gold Futures (oz.)	Sep 30	$4,156	$4,039	$3,841



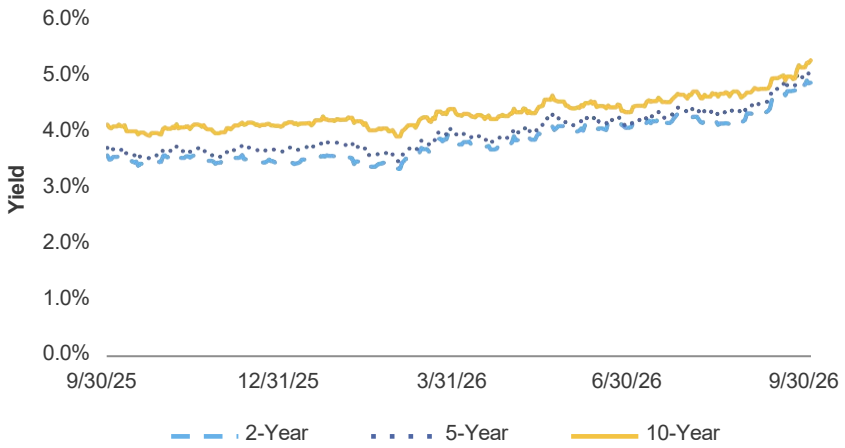




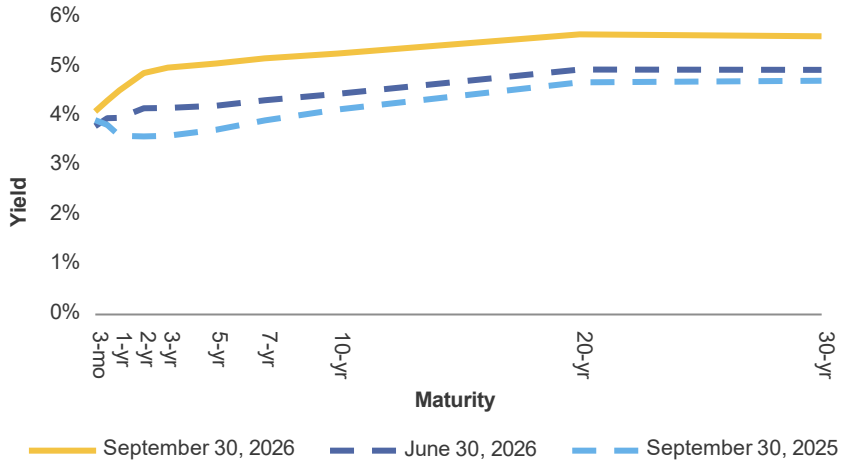
1. Data as of First Quarter 2025.
2. Data as of Fourth Quarter 2025.
Note: YoY = year-over-year, QoQ = quarter-over-quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil.
Source: Bloomberg Finance L.P.

Interest Rate Overview

U.S. Treasury Note Yields



U.S. Treasury Yield Curve

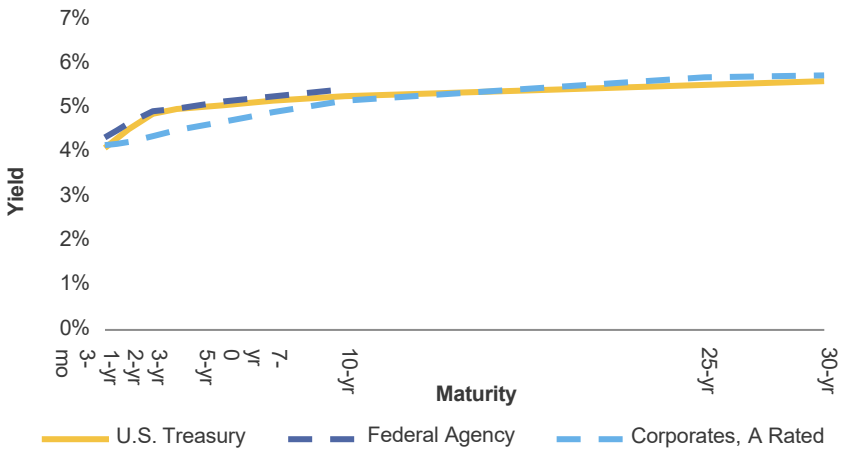


U.S. Treasury Yields

Maturity	Sep-26	Jun-26	Change over Quarter	Sep-25	Change over Year
3-Month	4.11%	3.81%	0.30%	3.93%	0.18%
1-Year	4.54%	3.97%	0.57%	3.61%	0.93%
2-Year	4.89%	4.17%	0.72%	3.61%	1.28%
5-Year	5.09%	4.23%	0.86%	3.74%	1.35%
10-Year	5.28%	4.47%	0.81%	4.15%	1.13%
30-Year	5.63%	4.95%	0.68%	4.73%	0.90%

Source: Bloomberg Finance L.P.

Yield Curves as of September 30, 2026



ICE BofA Index Returns

	As of 09/30/2026		Returns for Periods ended 09/30/2026		
September 30, 2026	**Duration**	**Yield**	**3 Month**	**1 Year**	**3 Years**
1-3 Year Indices					
U.S. Treasury	1.80	4.84%	(0.13%)	1.67%	4.07%
Federal Agency	1.71	4.87%	(0.11%)	1.87%	4.17%
U.S. Corporates, A-AAA rated	1.86	5.27%	(0.20%)	2.07%	4.92%
Agency MBS (0 to 3 years)	1.85	5.40%	(0.49%)	2.09%	4.67%
Taxable Municipals	1.70	5.16%	(0.25%)	2.12%	4.65%
1-5 Year Indices					
U.S. Treasury	2.50	4.92%	(0.82%)	0.72%	3.94%
Federal Agency	2.41	4.96%	(0.82%)	0.93%	4.00%
U.S. Corporates, A-AAA rated	2.66	5.43%	(1.04%)	1.00%	5.00%
Agency MBS (0 to 5 years)	3.34	5.55%	(1.96%)	0.49%	4.99%
Taxable Municipals	2.39	5.31%	(1.04%)	1.24%	4.47%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	5.73	5.14%	(3.15%)	(2.01%)	3.15%
Federal Agency	3.39	5.06%	(1.67%)	0.15%	4.04%
U.S. Corporates, A-AAA rated	6.30	5.87%	(3.87%)	(2.36%)	4.60%
Agency MBS (0 to 30 years)	5.93	5.89%	(4.14%)	(1.48%)	4.55%
Taxable Municipals	8.34	6.08%	(5.28%)	(2.98%)	4.03%

Returns for periods greater than one year are annualized.
Source: ICE BofA Indices.

Disclosures

Indices shown are not available for investment. The index data reference herein is the property of the index provider and/or its licensors. The index provider assumes no liability in connections with its use and does not sponsor, endorse or recommend the products or services contained herein. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

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Account Summary

Account Summary

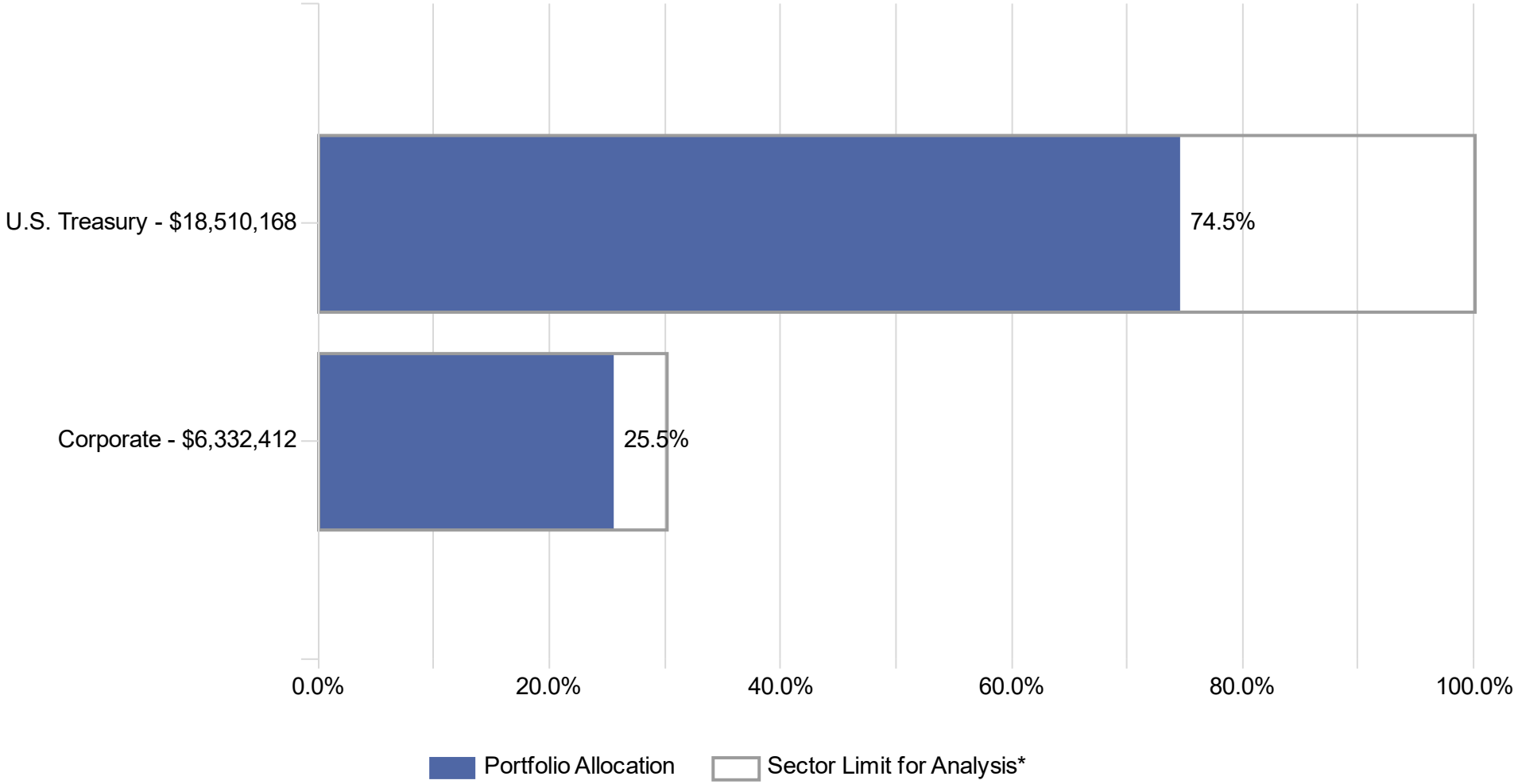
CHANDLER HEALTH CARE BENEFITS TRUST

Portfolio Values	September 30, 2026
PFMAM Managed Account	$24,602,080
Amortized Cost	$24,976,171
Market Value	$24,602,080
Accrued Interest	$240,500
Cash	$113,080

Analytics[1]	September 30, 2026
Yield at Market	4.92%
Yield on Cost	4.11%
Portfolio Duration	1.74

1. Yield at market, yield on cost, and portfolio duration only include investments held within the separately managed account(s), excludes balances invested in overnight funds.

Sector Allocation Analytics



For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest.
**Sector Limit for Analysis is as derived from our interpretation of your most recent Investment Policy as provided.*

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	**74.5%**	
United States Treasury	74.5%	AA / Aa / AA
Corporate	**25.5%**	
Advanced Micro Devices Inc	0.4%	A / A / NR
Alphabet Inc	1.0%	AA / Aa / NR
Amazon.com Inc	1.2%	AA / A / AA
American Express Co	0.8%	A / A / A
Bank of America Corp	1.1%	A / A / AA
Bank of New York Mellon Corp	1.4%	A / Aa / AA
BlackRock Inc	0.4%	AA / Aa / NR
Caterpillar Inc	0.7%	A / A / A
Charles Schwab Corp	0.6%	A / A / A
Chevron Corp	0.8%	AA / Aa / NR
Cisco Systems Inc	1.3%	AA / A / NR
Citigroup Inc	1.6%	A / A / A
Depository Trust & Clearing Corp	1.6%	AA / Aa / NR
Eli Lilly & Co	0.8%	AA / Aa / NR
Goldman Sachs Group Inc	1.6%	A / A / AA
Johnson & Johnson	0.2%	AAA / Aaa / NR
JPMorgan Chase & Co	0.9%	A / A / AA
Kenvue Inc	0.5%	A / A / NR
Mastercard Inc	1.6%	A / Aa / NR
Morgan Stanley	0.8%	A / Aa / AA
National Rural Utilities Cooperative Fi	0.4%	NR / A / A
Novartis AG	1.3%	AA / Aa / NR
NVIDIA Corp	1.7%	AA / Aa / NR
PepsiCo Inc	0.6%	A / A / NR
Salesforce Inc	0.6%	A / A / NR
ServiceNow Inc	0.6%	A / A / NR
State Street Corp	1.1%	A / Aa / AA
Total	**100.0%**	

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

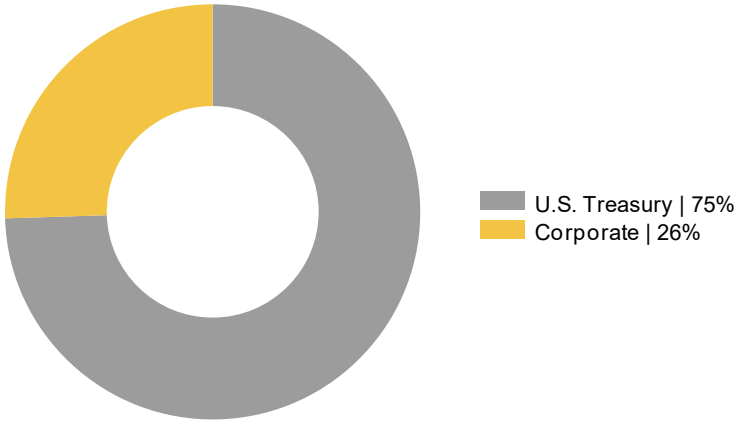
Portfolio Review:
CHANDLER HEALTH CARE BENEFITS TRUST

Portfolio Snapshot - CHANDLER HEALTH CARE BENEFITS TRUST[1]

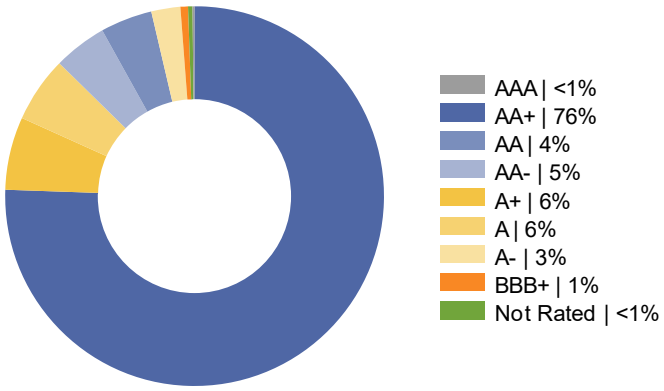
Portfolio Statistics

Total Market Value	$24,955,660.10
Securities Sub-Total	*$24,602,079.94*
Accrued Interest	*$240,499.86*
Cash	*$113,080.30*
Portfolio Effective Duration	1.74 years
Benchmark Effective Duration	1.74 years
Yield At Cost	4.11%
Yield At Market	4.91%
Portfolio Credit Quality	AA

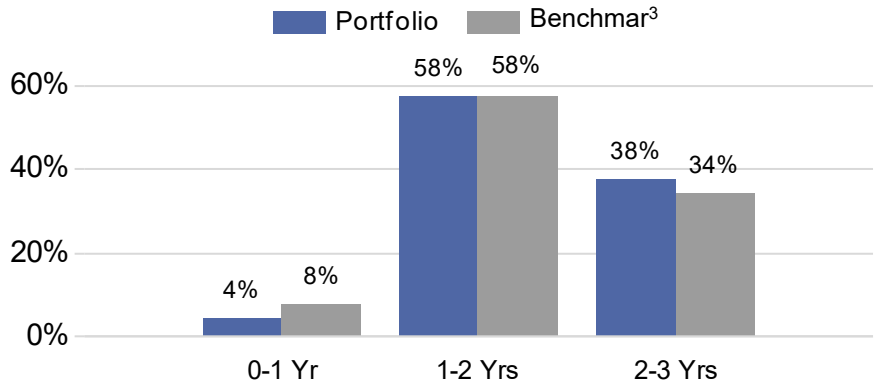
Sector Allocation



Credit Quality - S&P[2]



Duration Distribution



1. *Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest.*
2. *An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.*
3. *The portfolio's benchmark is currently the ICE BofA 1-3 Year U.S Treasury Index. Prior to 3/31/17 it was the ICE BofA 0-3 Year U.S Treasury Index. Prior to 9/30/12 it was the ICE BofA 0-6 Month U.S Treasury Index. Source: Bloomberg Financial LP.*

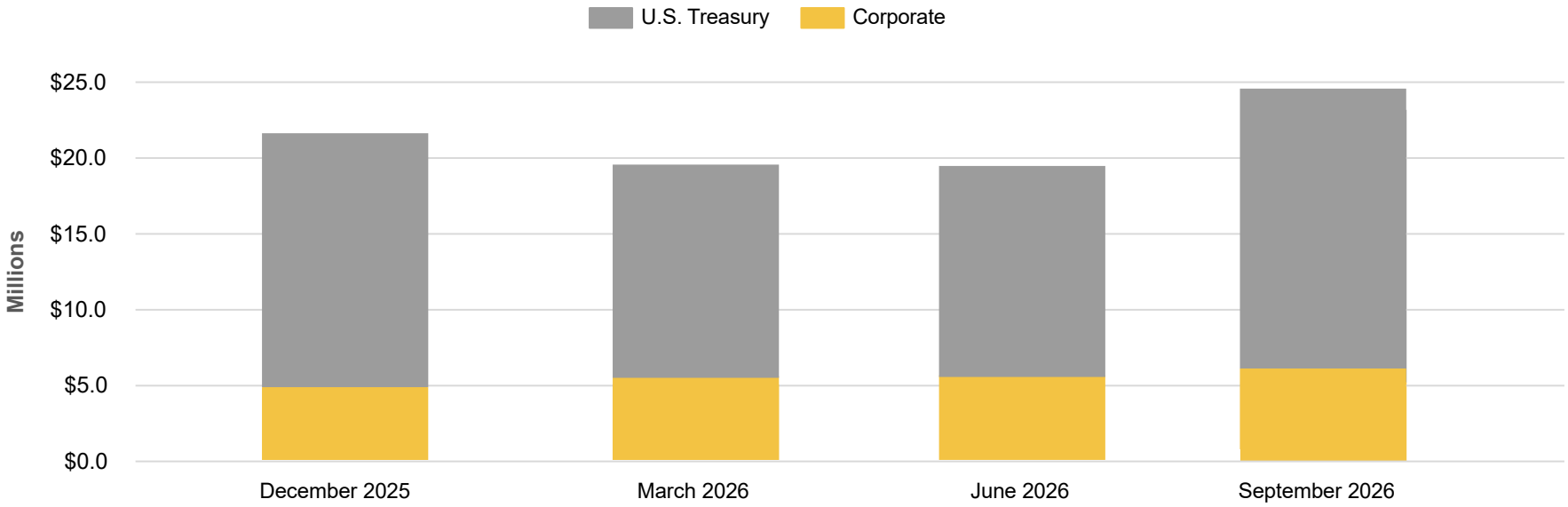
Liquidity Vehicle	Quarter-End Yield
Allspring Treasury Plus Money Market A Fund[1]	3.62%
First American Funds[2]	3.61%

1. *Allspring Treasury Plus Money Market A Fund ticker symbol PISXX. Account yield is the 30-day current yield from Fund website as of 9/30/2026.*

2. *First American Funds ticker symbol FGZXX; Account yield is the Net Annualized Monthly Average Yield as of September 30, 2026. For U.S. Treasury, Treasury Obligations and Government Obligations –You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.*

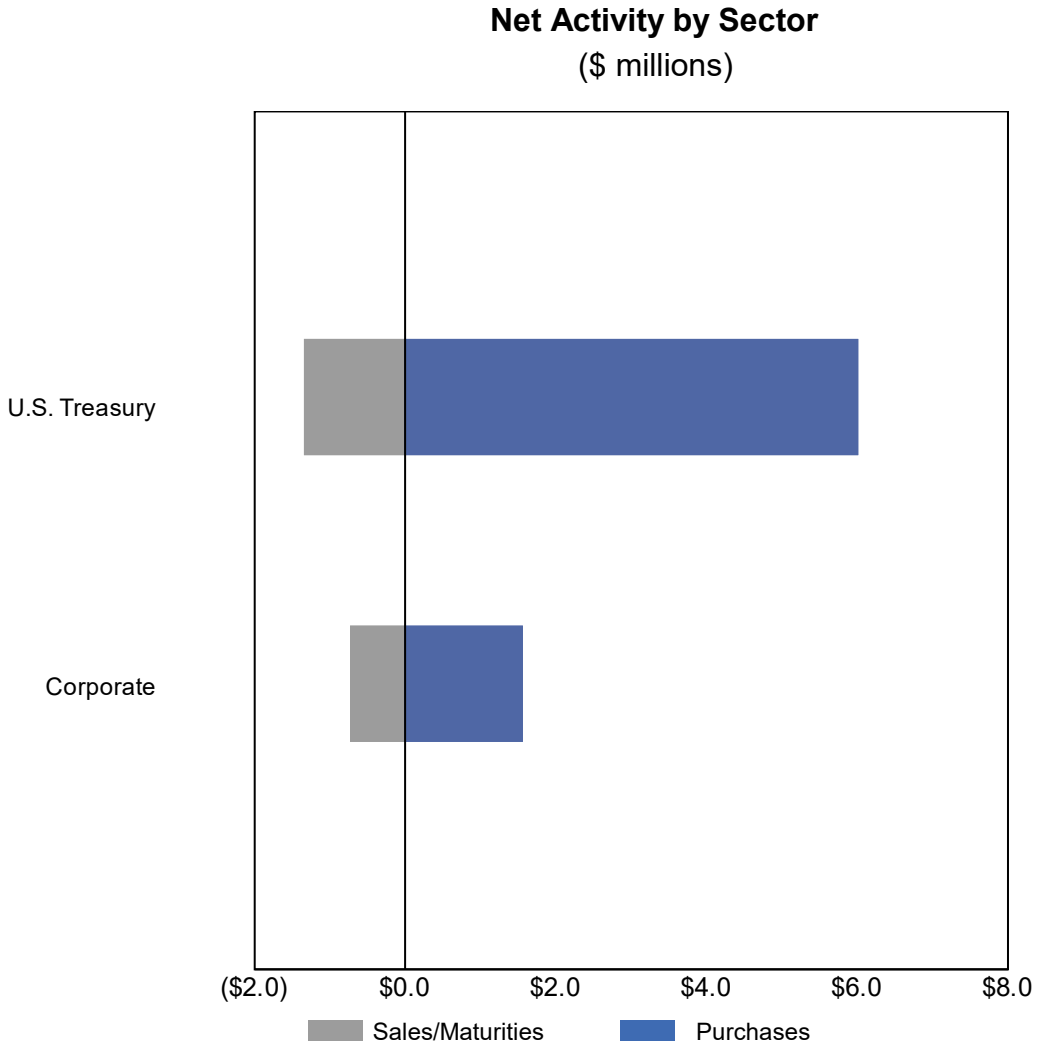
Sector Allocation Review - CHANDLER HEALTH CARE BENEFITS TRUST

Security Type	Dec-25	% of Total	Mar-26	% of Total	Jun-26	% of Total	Sep-26	% of Total
U.S. Treasury	$16.8	77.6%	$13.9	72.3%	$13.9	71.5%	$18.3	74.5%
Corporate	$4.8	22.4%	$5.3	27.7%	$5.5	28.5%	$6.3	25.5%
Total	**$21.6**	**100.0%**	**$19.3**	**100.0%**	**$19.4**	**100.0%**	**$24.6**	**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.

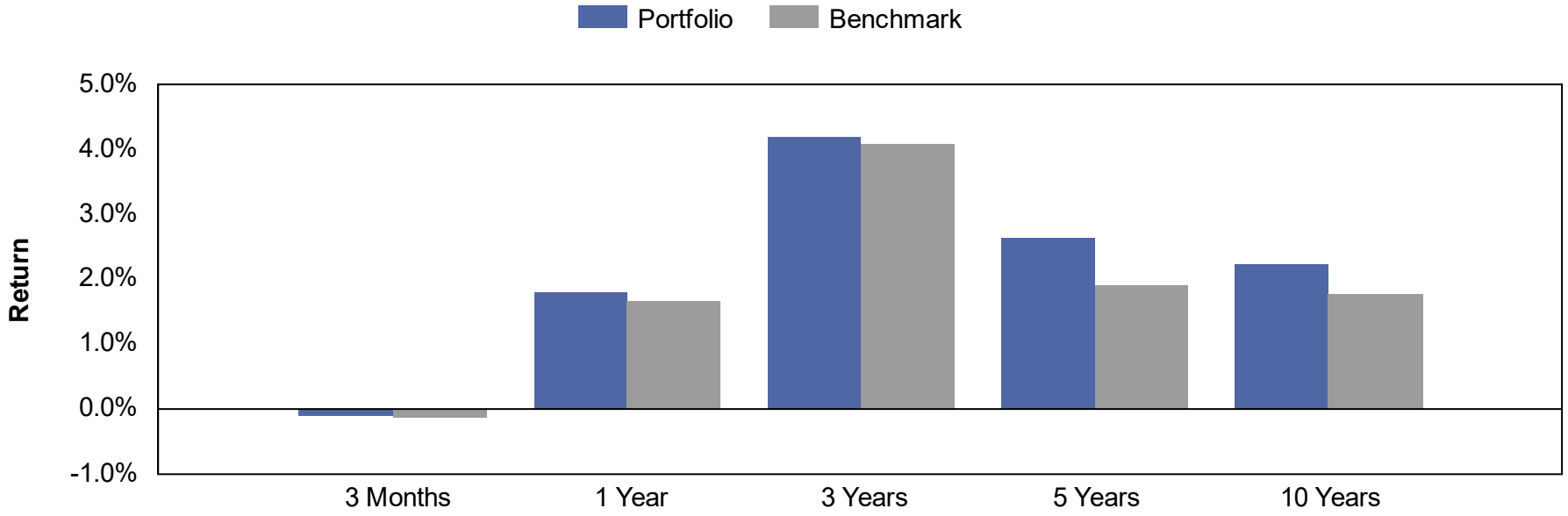
Portfolio Activity - CHANDLER HEALTH CARE BENEFITS TRUST



Sector	Net Activity
U.S. Treasury	$4,692,502
Corporate	$841,597
Total Net Activity	**$5,534,099**

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

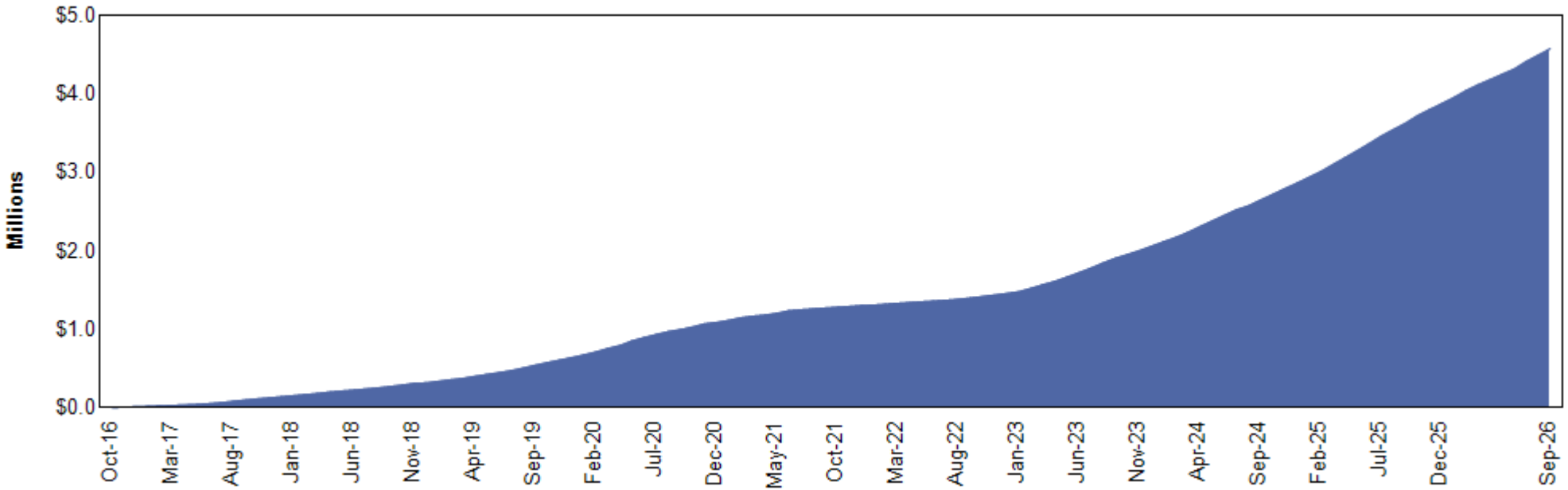
Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years[1]
Interest Earned[2]	$263,052	$866,131	$2,407,380	$3,039,321	$4,142,215
Change in Market Value	($286,030)	($469,434)	$272,854	($185,565)	$49,208
Total Dollar Return	**($22,978)**	**$396,697**	**$2,680,234**	**$2,853,756**	**$4,191,423**
Total Return[3]					
Portfolio	-0.10%	1.79%	4.19%	2.63%	2.23%
Benchmark[4]	-0.13%	1.67%	4.07%	1.90%	1.78%

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 December 31, 2010.*
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 the ICE BofA 1-3 Year U.S Treasury Index. Prior to 3/31/17 it was the ICE BofA 0-3 Year U.S Treasury Index. Prior to 9/30/12 it was the ICE BofA 0-6 Month U.S Treasury Index. Source: Bloomberg Financial LP.*

Accrual Basis Earnings - CHANDLER HEALTH CARE BENEFITS TRUST



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year[1]
Interest Earned[2]	$263,052	$866,131	$2,407,380	$3,039,321	$4,142,215
Realized Gains / (Losses)[3]	($11,329)	$48,941	$23,979	$11,883	$128,035
Change in Amortized Cost	$9,148	$35,131	$239,519	$254,758	$307,094
Total Earnings	**$260,871**	**$950,203**	**$2,670,879**	**$3,305,963**	**$4,577,343**

1. The lesser of 10 years or since inception is shown. Performance inception date is December 31, 2010.
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.

Issuer Distribution
As of September 30, 2026

Issuer	Market Value ($)	% of Portfolio
UNITED STATES TREASURY	18,331,987	74.50 %
NVIDIA CORP	414,788	1.69 %
CITIGROUP INC	405,626	1.65 %
GOLDMAN SACHS GROUP INC	394,994	1.61 %
MASTERCARD INC	393,813	1.60 %
DEPOSITORY TRUST & CLEARING CORP	379,323	1.54 %
BANK OF NEW YORK MELLON CORP	338,178	1.37 %
CISCO SYSTEMS INC	322,504	1.31 %
NOVARTIS AG	317,553	1.29 %
AMAZON.COM INC	291,369	1.18 %
BANK OF AMERICA CORP	279,416	1.14 %
STATE STREET CORP	268,281	1.09 %
ALPHABET INC	250,817	1.02 %
JPMORGAN CHASE & CO	219,506	0.89 %
MORGAN STANLEY	189,530	0.77 %
ELI LILLY & CO	189,228	0.77 %
CHEVRON CORP	188,795	0.77 %
AMERICAN EXPRESS CO	188,562	0.77 %
CATERPILLAR INC	169,187	0.69 %
PEPSICO INC	158,872	0.65 %
CHARLES SCHWAB CORP	148,009	0.60 %
SERVICENOW INC	147,847	0.60 %
SALESFORCE INC	147,178	0.60 %
KENVUE INC	134,697	0.55 %

Issuer	Market Value ($)	% of Portfolio
BLACKROCK INC	104,909	0.43 %
ADVANCED MICRO DEVICES INC	94,027	0.38 %
NATIONAL RURAL UTILITIES COOPERATIVE FI	88,285	0.36 %
JOHNSON & JOHNSON	44,801	0.18 %
Grand Total	**24,602,080**	**100.00 %**

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 10/15/2024 3.875% 10/15/2027	91282CLQ2	230,000.00	AA+	Aa1	11/1/2024	11/4/2024	228,176.17	4.16	4,115.33	229,331.83	228,292.25
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	975,000.00	AA+	Aa1	12/5/2024	12/6/2024	975,152.34	4.12	15,191.32	975,060.30	969,249.45
US TREASURY N/B DTD 11/30/2022 3.875% 11/30/2027	91282CFZ9	1,100,000.00	AA+	Aa1	3/14/2024	3/15/2024	1,079,976.56	4.41	14,324.80	1,093,719.59	1,089,944.90
US TREASURY N/B DTD 12/16/2024 4.000% 12/15/2027	91282CMB4	1,050,000.00	AA+	Aa1	7/7/2026	7/8/2026	1,048,031.25	4.13	12,393.44	1,048,343.57	1,041,509.70
US TREASURY N/B DTD 12/16/2024 4.000% 12/15/2027	91282CMB4	1,040,000.00	AA+	Aa1	1/3/2025	1/6/2025	1,031,996.88	4.28	12,275.41	1,036,602.02	1,031,590.56
US TREASURY N/B DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	560,000.00	AA+	Aa1	3/14/2024	3/15/2024	552,256.25	4.38	1,918.23	557,236.67	554,202.88
US TREASURY N/B DTD 03/17/2025 3.875% 03/15/2028	91282CMS7	985,000.00	AA+	Aa1	4/1/2025	4/2/2025	986,385.16	3.82	1,687.02	985,703.24	972,572.26
US TREASURY N/B DTD 05/15/2025 3.750% 05/15/2028	91282CND9	945,000.00	AA+	Aa1	6/2/2025	6/3/2025	940,754.88	3.91	13,385.36	942,605.65	929,385.77
US TREASURY N/B DTD 06/16/2025 3.875% 06/15/2028	91282CNH0	1,100,000.00	AA+	Aa1	7/1/2025	7/2/2025	1,103,652.34	3.75	12,577.87	1,102,157.21	1,082,769.60
US TREASURY N/B DTD 06/30/2026 4.125% 06/30/2028	91282CQY0	1,000,000.00	AA+	Aa1	7/7/2026	7/8/2026	999,804.69	4.13	10,424.59	999,828.21	988,008.00
US TREASURY N/B DTD 08/15/2025 3.625% 08/15/2028	91282CNU1	875,000.00	AA+	Aa1	8/13/2025	8/15/2025	874,282.23	3.65	4,051.04	874,543.44	855,791.13
US TREASURY N/B DTD 08/15/2025 3.625% 08/15/2028	91282CNU1	385,000.00	AA+	Aa1	8/27/2025	8/28/2025	385,015.04	3.62	1,782.46	385,010.36	376,548.10
US TREASURY N/B DTD 09/15/2025 3.375% 09/15/2028	91282CNY3	400,000.00	AA+	Aa1	10/1/2025	10/2/2025	397,765.63	3.58	596.69	398,494.49	388,906.40
US TREASURY N/B DTD 10/15/2025 3.500% 10/15/2028	91282CPC9	240,000.00	AA+	Aa1	11/3/2025	11/4/2025	239,296.88	3.61	3,878.69	239,505.83	233,596.80
US TREASURY N/B DTD 12/15/2025 3.500% 12/15/2028	91282CPP0	1,750,000.00	AA+	Aa1	7/7/2026	7/8/2026	1,723,408.20	4.16	18,073.77	1,725,838.12	1,698,935.00

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 12/15/2025 3.500% 12/15/2028	91282CPP0	460,000.00	AA+	Aa1	1/2/2026	1/5/2026	459,460.94	3.54	4,750.82	459,591.92	446,577.20
US TREASURY N/B DTD 01/02/2024 3.750% 12/31/2028	91282CJR3	375,000.00	AA+	Aa1	1/26/2024	1/29/2024	369,829.10	4.06	3,553.84	372,512.50	365,771.63
US TREASURY N/B DTD 01/15/2026 3.500% 01/15/2029	91282CPT2	1,265,000.00	AA+	Aa1	2/4/2026	2/5/2026	1,260,108.01	3.64	9,384.38	1,261,152.84	1,226,259.38
US TREASURY N/B DTD 02/17/2026 3.500% 02/15/2029	91282CQA2	595,000.00	AA+	Aa1	3/2/2026	3/3/2026	595,255.67	3.48	2,659.71	595,208.18	576,034.38
US TREASURY N/B DTD 03/16/2026 3.500% 03/15/2029	91282CQE4	425,000.00	AA+	Aa1	3/13/2026	3/16/2026	422,044.92	3.75	657.46	422,555.26	411,037.90
US TREASURY N/B DTD 05/15/2026 3.875% 05/15/2029	91282CQR5	700,000.00	AA+	Aa1	5/27/2026	5/28/2026	696,007.81	4.08	10,245.58	696,445.95	681,625.00
US TREASURY N/B DTD 06/15/2026 4.125% 06/15/2029	91282CQV6	815,000.00	AA+	Aa1	7/7/2026	7/8/2026	814,140.43	4.16	9,920.29	814,205.45	797,808.39
US TREASURY N/B DTD 07/15/2026 4.125% 07/15/2029	91282CQZ7	800,000.00	AA+	Aa1	8/3/2026	8/4/2026	795,843.75	4.31	6,994.57	796,055.11	782,437.60
US TREASURY N/B DTD 08/17/2026 4.250% 08/15/2029	91282CRG8	615,000.00	AA+	Aa1	9/1/2026	9/2/2026	611,660.74	4.45	3,338.21	611,746.59	603,132.35
Security Type Sub-Total		**18,685,000.00**					**18,590,305.87**	**4.01**	**178,180.88**	**18,623,454.33**	**18,331,986.63**
Corporate											
BLACKROCK INC (CALLABLE) DTD 07/26/2024 4.600% 07/26/2027	09290DAH4	105,000.00	AA-	Aa3	7/17/2024	7/26/2024	104,996.85	4.60	872.08	104,999.17	104,908.65
CATERPILLAR FINL SERVICE DTD 08/16/2024 4.400% 10/15/2027	14913UAR1	170,000.00	A	A1	8/12/2024	8/16/2024	169,915.00	4.42	3,449.11	169,970.81	169,186.55
MASTERCARD INC (CALLABLE) DTD 09/05/2024 4.100% 01/15/2028	57636QBA1	90,000.00	A+	Aa3	9/3/2024	9/5/2024	89,950.50	4.12	779.00	89,980.33	89,089.02
BANK OF NY MELLON CORP (CALLABLE) DTD 02/07/2017 3.442% 02/07/2028	06406RAB3	340,000.00	A	Aa3	8/6/2024	8/7/2024	330,323.60	4.33	1,755.42	336,098.26	338,177.94
PEPSICO INC (CALLABLE) DTD 02/07/2025 4.450% 02/07/2028	713448GA0	160,000.00	A+	A1	2/5/2025	2/7/2025	159,932.80	4.47	1,068.00	159,968.71	158,871.52

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
ELI LILLY & CO (CALLABLE) DTD 02/12/2025 4.550% 02/12/2028	532457CU0	190,000.00	AA-	Aa3	6/26/2025	6/27/2025	192,306.60	4.06	1,176.68	191,191.39	189,227.65
JPMORGAN CHASE & CO (CALLABLE) DTD 02/24/2022 2.947% 02/24/2028	46647PCW4	110,000.00	A	A1	9/14/2023	9/18/2023	100,580.70	5.13	333.17	107,031.39	109,130.67
CISCO SYSTEMS INC (CALLABLE) DTD 02/24/2025 4.550% 02/24/2028	17275RBW1	40,000.00	AA-	A1	2/19/2025	2/24/2025	39,956.80	4.59	187.06	39,979.19	39,765.52
CHEVRON USA INC (CALLABLE) DTD 02/26/2025 4.475% 02/26/2028	166756BB1	190,000.00	AA-	Aa2	2/24/2025	2/26/2025	190,000.00	4.48	826.63	190,000.00	188,795.02
STATE STREET CORP (CALLABLE) DTD 02/28/2025 4.536% 02/28/2028	857477CU5	270,000.00	A	Aa3	2/25/2025	2/28/2025	270,000.00	4.54	1,122.66	270,000.00	268,280.64
JOHNSON & JOHNSON (CALLABLE) DTD 02/20/2025 4.550% 03/01/2028	478160DH4	45,000.00	AAA	Aaa	2/18/2025	2/20/2025	44,973.90	4.57	170.63	44,987.37	44,800.52
MASTERCARD INC (CALLABLE) DTD 02/27/2025 4.550% 03/15/2028	57636QBF0	70,000.00	A+	Aa3	2/18/2025	2/27/2025	69,946.80	4.58	141.56	69,973.78	69,591.13
KENVUE INC (CALLABLE) DTD 10/17/2023 5.050% 03/22/2028	49177JAF9	135,000.00	A	A2	6/27/2025	6/30/2025	138,187.35	4.12	170.44	136,720.90	134,696.79
ADVANCED MICRO DEVICES (CALLABLE) DTD 03/24/2025 4.319% 03/24/2028	007903BJ5	95,000.00	A	A1	3/10/2025	3/24/2025	95,000.00	4.32	79.78	95,000.00	94,027.49
JPMORGAN CHASE & CO (CALLABLE) DTD 04/22/2024 5.571% 04/22/2028	46647PEE2	110,000.00	A	A1	6/3/2024	6/4/2024	110,733.70	5.38	2,706.58	110,150.77	110,375.76
SERVICENOW INC DTD 05/15/2026 4.250% 05/15/2028	81762PAF9	10,000.00	A	A2	5/12/2026	5/15/2026	9,963.80	4.44	160.56	9,970.42	9,856.49
SERVICENOW INC DTD 05/15/2026 4.250% 05/15/2028	81762PAF9	140,000.00	A	A2	5/13/2026	5/15/2026	139,825.00	4.32	2,247.78	139,857.02	137,990.86
NATIONAL SECS CLEARING (CALLABLE) DTD 05/30/2023 5.000% 05/30/2028	637639AK1	380,000.00	AA	Aa1	7/18/2025	7/21/2025	386,703.20	4.34	6,386.11	383,914.85	379,323.22
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 08/25/2025 4.150% 08/25/2028	63743HFZ0	90,000.00	NR	A2	8/19/2025	8/25/2025	89,899.20	4.19	373.50	89,934.77	88,284.96
NOVARTIS CAPITAL CORP (CALLABLE) DTD 11/05/2025 3.900% 11/05/2028	66989HAX6	325,000.00	AA-	Aa3	11/6/2025	11/7/2025	325,601.25	3.83	5,140.42	325,422.61	317,553.27

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 11/06/2025 3.875% 11/15/2028	02079KAV9	25,000.00	AA+	Aa2	11/3/2025	11/6/2025	24,978.50	3.91	365.97	24,984.67	24,426.73
MORGAN STANLEY BANK NA (CALLABLE) DTD 01/21/2025 5.016% 01/12/2029	61690DK72	190,000.00	A+	Aa3	6/20/2025	6/23/2025	192,276.20	4.65	2,091.39	191,173.42	189,529.94
CISCO SYSTEMS INC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	17275RBR2	285,000.00	AA-	A1	11/7/2025	11/10/2025	292,552.50	3.98	1,343.85	290,550.76	282,738.53
CITIGROUP INC (CALLABLE) DTD 03/04/2025 4.786% 03/04/2029	17327CAW3	160,000.00	BBB+	A3	2/25/2025	3/4/2025	160,000.00	4.79	574.32	160,000.00	158,948.48
AMAZON.COM INC (CALLABLE) DTD 03/13/2026 4.000% 03/13/2029	023135DC7	300,000.00	AA	A1	3/18/2026	3/19/2026	299,130.00	4.10	600.00	299,278.52	291,369.30
SALESFORCE INC (CALLABLE) DTD 03/13/2026 4.650% 03/15/2029	79466LAR5	150,000.00	A+	A2	3/11/2026	3/13/2026	149,967.00	4.66	310.00	149,972.81	147,177.60
AMERICAN EXPRESS CO (CALLABLE) DTD 04/25/2025 4.731% 04/25/2029	025816ED7	190,000.00	A-	A2	5/19/2026	5/21/2026	190,452.20	4.64	3,895.19	190,370.54	188,562.08
GOLDMAN SACHS BANK USA (CALLABLE) DTD 06/03/2026 4.656% 06/03/2029	38151LAJ9	400,000.00	A+	A1	7/7/2026	7/8/2026	400,532.00	4.60	6,104.53	400,470.33	394,994.00
MASTERCARD INC (CALLABLE) DTD 06/08/2026 4.425% 06/08/2029	57636QBK9	240,000.00	A+	Aa3	7/7/2026	7/8/2026	239,745.60	4.46	3,333.50	239,765.03	235,132.56
NVIDIA CORP (CALLABLE) DTD 06/18/2026 4.350% 06/15/2029	67066GAQ7	425,000.00	AA	Aa1	7/7/2026	7/8/2026	423,695.25	4.46	5,289.48	423,792.45	414,788.10
CITIBANK NA (CALLABLE) DTD 06/18/2026 4.554% 06/18/2029	17325FBT4	250,000.00	A+	Aa3	7/7/2026	7/8/2026	249,860.00	4.57	3,257.38	249,870.65	246,677.25
BANK OF AMERICA CORP (CALLABLE) DTD 07/23/2018 4.271% 07/23/2029	06051GHM4	285,000.00	A-	A1	3/18/2026	3/19/2026	284,244.75	4.36	2,299.22	284,358.34	279,416.28
ALPHABET INC (CALLABLE) DTD 08/10/2026 4.625% 08/10/2029	02079KCN5	230,000.00	AA+	Aa2	8/19/2026	8/20/2026	230,041.40	4.62	1,506.98	230,040.30	226,390.15

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
CHARLES SCHWAB CORP (CALLABLE) DTD 09/24/2021 2.750% 10/01/2029	808513BX2	160,000.00	A-	A2	4/6/2026	4/7/2026	151,881.60	4.33	2,200.00	152,936.93	148,008.64
Security Type Sub-Total		**6,355,000.00**					**6,348,154.05**	**4.41**	**62,318.98**	**6,352,716.49**	**6,270,093.31**
Managed Account Sub Total		**25,040,000.00**					**24,938,459.92**	**4.11**	**240,499.86**	**24,976,170.82**	**24,602,079.94**
Securities Sub Total		**$25,040,000.00**					**$24,938,459.92**	**4.11%**	**$240,499.86**	**$24,976,170.82**	**$24,602,079.94**
Accrued Interest											**$240,499.86**
Total Investments											**$24,842,579.80**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
7/7/2026	7/8/2026	815,000.00	91282CQV6	US TREASURY N/B	4.12%	6/15/2029	816,253.08	4.16%	
7/7/2026	7/8/2026	1,750,000.00	91282CPP0	US TREASURY N/B	3.50%	12/15/2028	1,727,257.24	4.16%	
7/7/2026	7/8/2026	250,000.00	17325FBT4	CITIBANK NA (CALLABLE)	4.55%	6/18/2029	250,492.50	4.57%	
7/7/2026	7/8/2026	400,000.00	38151LAJ9	GOLDMAN SACHS BANK USA (CALLABLE)	4.65%	6/3/2029	402,342.67	4.60%	
7/7/2026	7/8/2026	1,050,000.00	91282CMB4	US TREASURY N/B	4.00%	12/15/2027	1,050,670.59	4.13%	
7/7/2026	7/8/2026	240,000.00	57636QBK9	MASTERCARD INC (CALLABLE)	4.42%	6/8/2029	240,630.60	4.46%	
7/7/2026	7/8/2026	1,000,000.00	91282CQY0	US TREASURY N/B	4.12%	6/30/2028	1,000,701.43	4.13%	
7/7/2026	7/8/2026	425,000.00	67066GAQ7	NVIDIA CORP (CALLABLE)	4.35%	6/15/2029	424,722.33	4.46%	
8/3/2026	8/4/2026	800,000.00	91282CQZ7	US TREASURY N/B	4.12%	7/15/2029	797,637.23	4.31%	
8/19/2026	8/20/2026	230,000.00	02079KCN5	ALPHABET INC (CALLABLE)	4.62%	8/10/2029	230,336.89	4.62%	
9/1/2026	9/2/2026	615,000.00	91282CRG8	US TREASURY N/B	4.25%	8/15/2029	612,939.20	4.45%	
Total BUY		**7,575,000.00**					**7,553,983.76**		**0.00**
INTEREST									
7/1/2026	7/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		15,310.13		
7/12/2026	7/12/2026		61690DK72	MORGAN STANLEY BANK NA (CALLABLE)	5.01%	1/12/2029	4,765.20		
7/15/2026	7/15/2026		91282CPT2	US TREASURY N/B	3.50%	1/15/2029	22,137.50		
7/15/2026	7/15/2026		91282CKZ3	US TREASURY N/B	4.37%	7/15/2027	8,750.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
7/15/2026	7/15/2026		57636QBA1	MASTERCARD INC (CALLABLE)	4.10%	1/15/2028	1,845.00		
7/23/2026	7/23/2026		06051GHM4	BANK OF AMERICA CORP (CALLABLE)	4.27%	7/23/2029	6,086.18		
7/26/2026	7/26/2026		09290DAH4	BLACKROCK INC (CALLABLE)	4.60%	7/26/2027	2,415.00		
8/3/2026	8/3/2026		MONEY0002	MONEY MARKET FUND	0.00%		3,824.08		
8/7/2026	8/7/2026		06406RAB3	BANK OF NY MELLON CORP (CALLABLE)	3.44%	2/7/2028	5,851.40		
8/7/2026	8/7/2026		713448GA0	PEPSICO INC (CALLABLE)	4.45%	2/7/2028	3,560.00		
8/12/2026	8/12/2026		532457CU0	ELI LILLY & CO (CALLABLE)	4.55%	2/12/2028	4,322.50		
8/14/2026	8/14/2026		89236TKX2	TOYOTA MOTOR CREDIT CORP	5.00%	8/14/2026	3,375.00		
8/15/2026	8/15/2026		9128282R0	US TREASURY N/B	2.25%	8/15/2027	2,025.00		
8/15/2026	8/15/2026		91282CQA2	US TREASURY N/B	3.50%	2/15/2029	10,412.50		
8/15/2026	8/15/2026		91282CNU1	US TREASURY N/B	3.62%	8/15/2028	22,837.50		
8/15/2026	8/15/2026		02079KBJ5	ALPHABET INC (CALLABLE)	3.70%	2/15/2029	4,395.81		
8/24/2026	8/24/2026		46647PCW4	JPMORGAN CHASE & CO (CALLABLE)	2.94%	2/24/2028	1,620.85		
8/24/2026	8/24/2026		17275RBW1	CISCO SYSTEMS INC (CALLABLE)	4.55%	2/24/2028	910.00		
8/25/2026	8/25/2026		63743HFZ0	NATIONAL RURAL UTIL COOP (CALLABLE)	4.15%	8/25/2028	1,867.50		
8/26/2026	8/26/2026		17275RBR2	CISCO SYSTEMS INC (CALLABLE)	4.85%	2/26/2029	6,911.25		
8/26/2026	8/26/2026		166756BB1	CHEVRON USA INC (CALLABLE)	4.47%	2/26/2028	4,251.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
8/28/2026	8/28/2026		857477CU5	STATE STREET CORP (CALLABLE)	4.53%	2/28/2028	6,123.60		
8/31/2026	8/31/2026		91282CGP0	US TREASURY N/B	4.00%	2/29/2028	11,200.00		
9/1/2026	9/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		340.17		
9/1/2026	9/1/2026		478160DH4	JOHNSON & JOHNSON (CALLABLE)	4.55%	3/1/2028	1,023.75		
9/4/2026	9/4/2026		17327CAW3	CITIGROUP INC (CALLABLE)	4.78%	3/4/2029	3,828.80		
9/13/2026	9/13/2026		023135DC7	AMAZON.COM INC (CALLABLE)	4.00%	3/13/2029	6,000.00		
9/15/2026	9/15/2026		91282CQE4	US TREASURY N/B	3.50%	3/15/2029	7,437.50		
9/15/2026	9/15/2026		79466LAR5	SALESFORCE INC (CALLABLE)	4.65%	3/15/2029	3,526.25		
9/15/2026	9/15/2026		91282CNY3	US TREASURY N/B	3.37%	9/15/2028	6,750.00		
9/15/2026	9/15/2026		91282CMS7	US TREASURY N/B	3.87%	3/15/2028	19,084.38		
9/15/2026	9/15/2026		57636QBF0	MASTERCARD INC (CALLABLE)	4.55%	3/15/2028	1,592.50		
9/22/2026	9/22/2026		49177JAF9	KENVUE INC (CALLABLE)	5.05%	3/22/2028	3,408.75		
9/24/2026	9/24/2026		007903BJ5	ADVANCED MICRO DEVICES (CALLABLE)	4.31%	3/24/2028	2,051.53		
Total INTEREST		**0.00**					**209,840.88**		**0.00**
MATURITY									
8/14/2026	8/14/2026	135,000.00	89236TKX2	TOYOTA MOTOR CREDIT CORP	5.00%	8/14/2026	135,000.00		
Total MATURITY		**135,000.00**					**135,000.00**		**0.00**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
SELL									
8/3/2026	8/4/2026	730,000.00	91282CLL3	US TREASURY N/B	3.37%	9/15/2027	733,090.84		-5,573.37
8/19/2026	8/20/2026	25,000.00	02079KBJ5	ALPHABET INC (CALLABLE)	3.70%	2/15/2029	24,544.35		-392.71
8/19/2026	8/20/2026	25,000.00	02079KBJ5	ALPHABET INC (CALLABLE)	3.70%	2/15/2029	24,544.35		-446.20
8/19/2026	8/20/2026	160,000.00	02079KBJ5	ALPHABET INC (CALLABLE)	3.70%	2/15/2029	157,083.81		-2,862.48
8/19/2026	8/20/2026	25,000.00	02079KBJ5	ALPHABET INC (CALLABLE)	3.70%	2/15/2029	24,544.35		-447.85
8/19/2026	8/20/2026	400,000.00	91282CKZ3	US TREASURY N/B	4.37%	7/15/2027	402,930.71		-78.10
9/1/2026	9/2/2026	340,000.00	931142ER0	WALMART INC (CALLABLE)	1.05%	9/17/2026	341,211.25		-12.59
9/1/2026	9/2/2026	180,000.00	9128282R0	US TREASURY N/B	2.25%	8/15/2027	176,935.60		-1,515.90
Total SELL		**1,885,000.00**					**1,884,885.26**		**-11,329.20**

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY	7/7/2026	7/8/2026	815,000.00	91282CQV6	US TREASURY N/B	4.12%	6/15/2029	816,253.08	4.16%	
BUY	7/7/2026	7/8/2026	1,750,000.00	91282CPP0	US TREASURY N/B	3.50%	12/15/2028	1,727,257.24	4.16%	
BUY	7/7/2026	7/8/2026	250,000.00	17325FBT4	CITIBANK NA (CALLABLE)	4.55%	6/18/2029	250,492.50	4.57%	
BUY	7/7/2026	7/8/2026	400,000.00	38151LAJ9	GOLDMAN SACHS BANK USA	4.65%	6/3/2029	402,342.67	4.60%	
BUY	7/7/2026	7/8/2026	1,050,000.00	91282CMB4	US TREASURY N/B	4.00%	12/15/2027	1,050,670.59	4.13%	
BUY	7/7/2026	7/8/2026	240,000.00	57636QBK9	MASTERCARD INC (CALLABLE)	4.42%	6/8/2029	240,630.60	4.46%	
BUY	7/7/2026	7/8/2026	1,000,000.00	91282CQY0	US TREASURY N/B	4.12%	6/30/2028	1,000,701.43	4.13%	
BUY	7/7/2026	7/8/2026	425,000.00	67066GAQ7	NVIDIA CORP (CALLABLE)	4.35%	6/15/2029	424,722.33	4.46%	
BUY	8/3/2026	8/4/2026	800,000.00	91282CQZ7	US TREASURY N/B	4.12%	7/15/2029	797,637.23	4.31%	
BUY	8/19/2026	8/20/2026	230,000.00	02079KCN5	ALPHABET INC (CALLABLE)	4.62%	8/10/2029	230,336.89	4.62%	
BUY	9/1/2026	9/2/2026	615,000.00	91282CRG8	US TREASURY N/B	4.25%	8/15/2029	612,939.20	4.45%	
INTEREST	7/1/2026	7/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		15,310.13		
INTEREST	7/12/2026	7/12/2026		61690DK72	MORGAN STANLEY BANK NA	5.01%	1/12/2029	4,765.20		
INTEREST	7/15/2026	7/15/2026		91282CPT2	US TREASURY N/B	3.50%	1/15/2029	22,137.50		
INTEREST	7/15/2026	7/15/2026		91282CKZ3	US TREASURY N/B	4.37%	7/15/2027	8,750.00		
INTEREST	7/15/2026	7/15/2026		57636QBA1	MASTERCARD INC (CALLABLE)	4.10%	1/15/2028	1,845.00		
INTEREST	7/23/2026	7/23/2026		06051GHM4	BANK OF AMERICA CORP (CALLABLE)	4.27%	7/23/2029	6,086.18		
INTEREST	7/26/2026	7/26/2026		09290DAH4	BLACKROCK INC (CALLABLE)	4.60%	7/26/2027	2,415.00		

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST	8/3/2026	8/3/2026		MONEY0002	MONEY MARKET FUND	0.00%		3,824.08		
INTEREST	8/7/2026	8/7/2026		06406RAB3	BANK OF NY MELLON CORP	3.44%	2/7/2028	5,851.40		
INTEREST	8/7/2026	8/7/2026		713448GA0	PEPSICO INC (CALLABLE)	4.45%	2/7/2028	3,560.00		
INTEREST	8/12/2026	8/12/2026		532457CU0	ELI LILLY & CO (CALLABLE)	4.55%	2/12/2028	4,322.50		
INTEREST	8/14/2026	8/14/2026		89236TKX2	TOYOTA MOTOR CREDIT CORP	5.00%	8/14/2026	3,375.00		
INTEREST	8/15/2026	8/15/2026		9128282R0	US TREASURY N/B	2.25%	8/15/2027	2,025.00		
INTEREST	8/15/2026	8/15/2026		91282CQA2	US TREASURY N/B	3.50%	2/15/2029	10,412.50		
INTEREST	8/15/2026	8/15/2026		91282CNU1	US TREASURY N/B	3.62%	8/15/2028	22,837.50		
INTEREST	8/15/2026	8/15/2026		02079KBJ5	ALPHABET INC (CALLABLE)	3.70%	2/15/2029	4,395.81		
INTEREST	8/24/2026	8/24/2026		46647PCW4	JPMORGAN CHASE & CO (CALLABLE)	2.94%	2/24/2028	1,620.85		
INTEREST	8/24/2026	8/24/2026		17275RBW1	CISCO SYSTEMS INC (CALLABLE)	4.55%	2/24/2028	910.00		
INTEREST	8/25/2026	8/25/2026		63743HFZ0	NATIONAL RURAL UTIL COOP	4.15%	8/25/2028	1,867.50		
INTEREST	8/26/2026	8/26/2026		17275RBR2	CISCO SYSTEMS INC (CALLABLE)	4.85%	2/26/2029	6,911.25		
INTEREST	8/26/2026	8/26/2026		166756BB1	CHEVRON USA INC (CALLABLE)	4.47%	2/26/2028	4,251.25		
INTEREST	8/28/2026	8/28/2026		857477CU5	STATE STREET CORP (CALLABLE)	4.53%	2/28/2028	6,123.60		
INTEREST	8/31/2026	8/31/2026		91282CGP0	US TREASURY N/B	4.00%	2/29/2028	11,200.00		
INTEREST	9/1/2026	9/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		340.17		
INTEREST	9/1/2026	9/1/2026		478160DH4	JOHNSON & JOHNSON (CALLABLE)	4.55%	3/1/2028	1,023.75		

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST	9/4/2026	9/4/2026		17327CAW3	CITIGROUP INC (CALLABLE)	4.78%	3/4/2029	3,828.80		
INTEREST	9/13/2026	9/13/2026		023135DC7	AMAZON.COM INC (CALLABLE)	4.00%	3/13/2029	6,000.00		
INTEREST	9/15/2026	9/15/2026		91282CQE4	US TREASURY N/B	3.50%	3/15/2029	7,437.50		
INTEREST	9/15/2026	9/15/2026		79466LAR5	SALESFORCE INC (CALLABLE)	4.65%	3/15/2029	3,526.25		
INTEREST	9/15/2026	9/15/2026		91282CNY3	US TREASURY N/B	3.37%	9/15/2028	6,750.00		
INTEREST	9/15/2026	9/15/2026		91282CMS7	US TREASURY N/B	3.87%	3/15/2028	19,084.38		
INTEREST	9/15/2026	9/15/2026		57636QBF0	MASTERCARD INC (CALLABLE)	4.55%	3/15/2028	1,592.50		
INTEREST	9/22/2026	9/22/2026		49177JAF9	KENVUE INC (CALLABLE)	5.05%	3/22/2028	3,408.75		
INTEREST	9/24/2026	9/24/2026		007903BJ5	ADVANCED MICRO DEVICES	4.31%	3/24/2028	2,051.53		
MATURITY	8/14/2026	8/14/2026	135,000.00	89236TKX2	TOYOTA MOTOR CREDIT CORP	5.00%	8/14/2026	135,000.00		
SELL	8/3/2026	8/4/2026	730,000.00	91282CLL3	US TREASURY N/B	3.37%	9/15/2027	733,090.84		-5,573.37
SELL	8/19/2026	8/20/2026	25,000.00	02079KBJ5	ALPHABET INC (CALLABLE)	3.70%	2/15/2029	24,544.35		-392.71
SELL	8/19/2026	8/20/2026	25,000.00	02079KBJ5	ALPHABET INC (CALLABLE)	3.70%	2/15/2029	24,544.35		-446.20
SELL	8/19/2026	8/20/2026	160,000.00	02079KBJ5	ALPHABET INC (CALLABLE)	3.70%	2/15/2029	157,083.81		-2,862.48
SELL	8/19/2026	8/20/2026	25,000.00	02079KBJ5	ALPHABET INC (CALLABLE)	3.70%	2/15/2029	24,544.35		-447.85
SELL	8/19/2026	8/20/2026	400,000.00	91282CKZ3	US TREASURY N/B	4.37%	7/15/2027	402,930.71		-78.10
SELL	9/1/2026	9/2/2026	340,000.00	931142ER0	WALMART INC (CALLABLE)	1.05%	9/17/2026	341,211.25		-12.59

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
SELL	9/1/2026	9/2/2026	180,000.00	9128282R0	US TREASURY N/B	2.25%	8/15/2027	176,935.60		-1,515.90
TOTALS			**9,595,000.00**					**9,783,709.90**		**-11,329.20**

Important Disclosures

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

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

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

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

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

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

- MBS maturities are represented by expected average life.

Glossary

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

Glossary

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