



YOLO COUNTY

Investment Performance Review For the Quarter Ended March 31, 2026

Client Management Team

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Market Summary

Summary

- The first quarter of 2026 began with familiar themes: a data-dependent Federal Reserve (Fed) and a constructive risk sentiment across asset classes. The backdrop shifted on February 28 when the conflict in Iran began, shifting investor sentiment and significantly repricing markets through the balance of the quarter.
- The primary source of market disruption was the effective halt of traffic through the Strait of Hormuz, a critical artery for global oil shipments. As a result, crude oil prices increased by over 60% in March alone. Market volatility indices jumped to 12-month highs, equity markets sold off sharply, and interest rates increased as the implications of rising energy prices pushed up near term inflation expectations.
- Seemingly overshadowed by geopolitical headlines, the Federal Open Market Committee (FOMC) met in March and held its target range unchanged at 3.50% to 3.75%, as expected. The FOMC maintained its “dot plot” projection for one 25 basis point rate cut in 2026. Fed Chair Jerome Powell also acknowledged the path forward is complicated by the Middle Eastern conflict, making it more challenging for the Fed to balance its dual mandate of price stability and maximum employment.

Economic Snapshot

- Inflation remained stubborn during the first quarter of 2026, with limited progress in core services and continued upward pressure from tariff passthroughs. Looking ahead, the inflation outlook has become increasingly dependent on the duration of the Middle East conflict and the extent to which sustained energy price increases feed into core goods and services. A broader and more persistent passthrough would pose upside risks to inflation and complicate Fed policy.
- Labor market data remained steady with unemployment at 4.3% in March. Monthly payroll employment remained subdued and averaged 68,000 new jobs per month over the quarter. Initial jobless claims held near historically low levels and continuing claims declined, reinforcing the persistence of a “low-hire, low-fire” environment.
- Economic growth in the fourth quarter of 2025 remained resilient despite temporary headwinds from the U.S. government shutdown, as stable consumer and business spending helped offset the drag of government spending on real gross domestic product (GDP). Household balance sheets and labor income exceeding inflation continued to support consumption, while business investment showed pockets of strength, particularly in technology and productivity-enhancing initiatives.

Interest Rates

- U.S. Treasury yields increased over the quarter as investors repriced their Fed policy outlook driven by geopolitical turmoil and renewed inflation concerns. Yield increases were led higher by the 2-year maturity reflecting market repricing of Fed interest rate policy over the next several quarters.
- The 3-month U.S. Treasury ended the quarter at 3.67%, 4 bps higher. The 2-, 5- and 10-year U.S. Treasuries ended the quarter at 3.79%, 3.94%, and 4.32%, representing increases of +32 bps, +21 bps, and +15 bps, respectively.
- Longer duration bond indices experienced the greatest pressure from rising yields, with higher rates adversely impacting valuations. As bond yields remain firmly above multi-year averages, income remains a key component of total returns. The ICE BofA 3-month and 2-year U.S. Treasury indices returned 0.85% and 0.23% while the 5- and 10-year U.S. Treasury indices fell -0.01% and -0.11% for the quarter, respectively.

Sector Performance

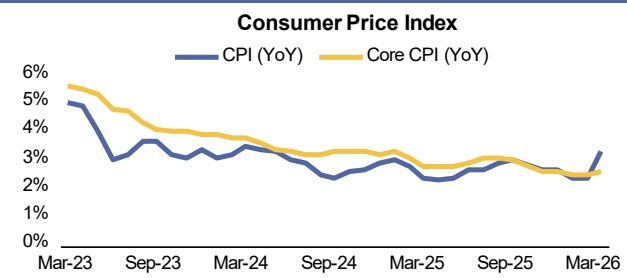
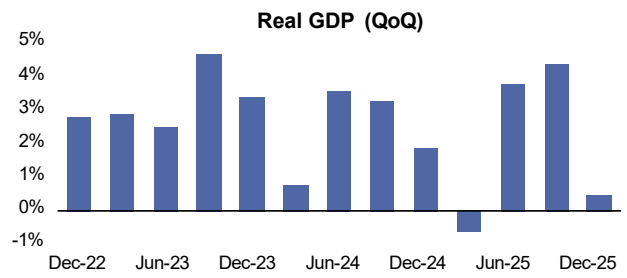
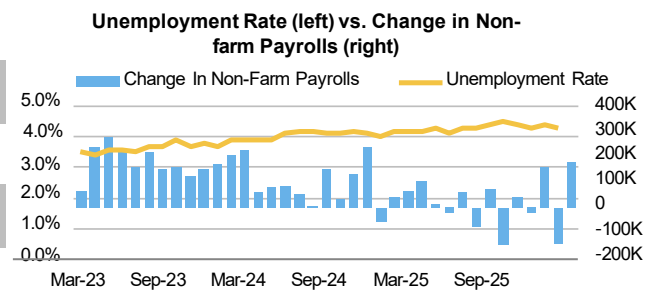
- Excess returns were a mixed bag during the quarter as souring risk sentiment weighed on the corporate sector more significantly than asset-backed and mortgage-backed counterparts.
- Federal agency and supranational issuance remained limited, keeping spreads narrow and excess returns muted. The expectation for new issuance over the foreseeable future remains quite light.
- Investment-grade (IG) corporate bonds were not immune to the broad risk-off in March as spreads jumped off multi-year low levels. As a result, the sector generated negative excess returns, with lower quality and longer duration underperforming.
- AAA-rated asset-backed securities benefited from marginally wider spreads relative to corporates to begin the quarter. As a result, the sell-off through March impacted ABS excess returns less significantly than it did for corporates, with the sector generating positive excess returns. Auto loan collateral only slightly outperformed credit card receivables for the quarter.
- Agency-backed mortgage-backed securities (MBS) also generated positive excess returns in the first quarter as demand served as a primary tailwind through the quarter. Longer-duration collateral (30-year) outperformed shorter-duration (15-year) mortgages. Agency-backed commercial MBS (CMBS) performed in line with 30-year mortgages, representing the top-of-class IG sectors for the first quarter.

Economic Snapshot

Labor Market	Latest	Dec-25	Mar-25	
Unemployment Rate	Mar-26	4.3%	4.4%	4.2%
Change In Non-Farm Payrolls	Mar-26	178,000	-17,000	67,000
Average Hourly Earnings (YoY)	Mar-26	3.5%	3.7%	4.2%
Personal Income (YoY)	Feb-26	3.7%	4.5%	5.2%
Initial Jobless Claims (week)	4/4/26	219,000	203,000	220,000

Growth	Latest	Dec-25	Mar-25	
Real GDP (QoQ SAAR)	2026Q4	0.5%	4.4% ¹	1.9% ²
GDP Personal Consumption (QoQ SAAR)	2026Q4	1.9%	3.5% ¹	3.9% ²
Retail Sales (YoY)	Feb-26	3.7%	2.4%	5.1%
ISM Manufacturing Survey (month)	Mar-26	52.7	47.9	48.9
Existing Home Sales SAAR (month)	Mar-26	3.98 mil.	4.27 mil.	4.02 mil.

Inflation / Prices	Latest	Dec-25	Mar-25	
Personal Consumption Expenditures (YoY)	Feb-26	2.8%	2.9%	2.4%
Consumer Price Index (YoY)	Mar-26	3.3%	2.7%	2.4%
Consumer Price Index Core (YoY)	Mar-26	2.6%	2.6%	2.8%
Crude Oil Futures (WTI, per barrel)	Mar 31	\$101.38	\$57.42	\$71.48
Gold Futures (oz.)	Mar 31	\$4,648	\$4,341	\$3,123



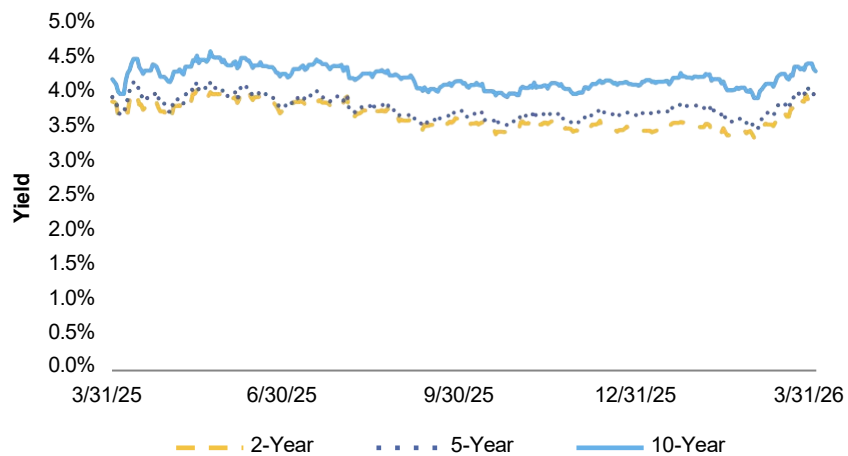
1. Data as of Third Quarter 2025.

2. Data as of Fourth Quarter 2024.

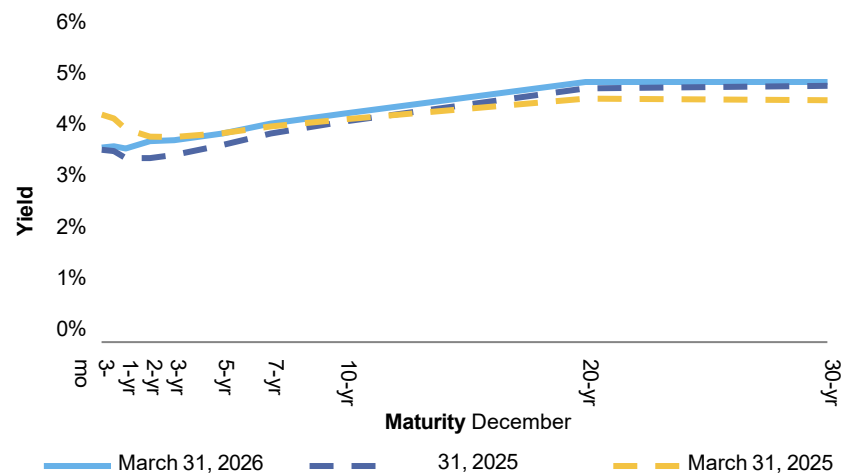
Note: YoY = year-over-year, QoQ = quarter-over-quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil. Source: Bloomberg Finance L.P.

Interest Rate Overview

U.S. Treasury Note Yields



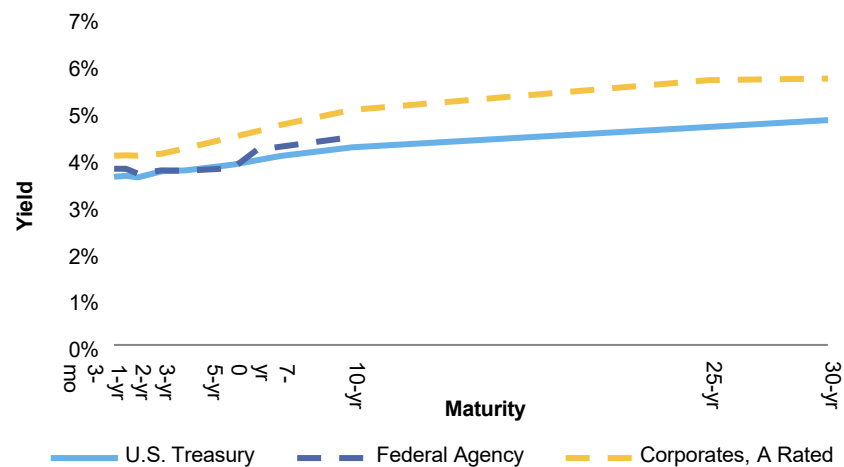
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Mar-26	Dec-25	Change over Quarter	Mar '25	Change over Year
3-Month	3.67%	3.63%	0.04%	4.29%	(0.62%)
1-Year	3.65%	3.47%	0.18%	4.02%	(0.37%)
2-Year	3.79%	3.47%	0.32%	3.88%	(0.09%)
5-Year	3.94%	3.73%	0.21%	3.95%	(0.01%)
10-Year	4.32%	4.17%	0.15%	4.21%	0.11%
30-Year	4.91%	4.84%	0.07%	4.57%	0.34%

Yield Curves as of March 31, 2026



Source: Bloomberg Finance L.P.

ICE BofA Index Returns

March 31, 2026	Duration	Yield	3 Month	1 Year	3 Years
As of 03/31/2026 Returns for Periods ended 03/31/2026					
1-3 Year Indices					
U.S. Treasury	1.83	3.82%	0.29%	3.75%	4.04%
Federal Agency	1.59	3.73%	0.42%	3.83%	4.23%
U.S. Corporates, A-AAA rated	1.85	4.37%	0.32%	4.37%	5.06%
Agency MBS (0 to 3 years)	1.49	4.36%	0.80%	4.58%	4.72%
Taxable Municipals	1.41	4.03%	0.57%	4.60%	4.72%
1-5 Year Indices					
U.S. Treasury	2.53	3.85%	0.19%	3.86%	3.92%
Federal Agency	2.31	3.79%	0.35%	3.95%	4.21%
U.S. Corporates, A-AAA rated	2.67	4.46%	0.14%	4.66%	5.21%
Agency MBS (0 to 5 years)	2.76	4.54%	0.60%	5.26%	4.96%
Taxable Municipals	2.34	4.13%	0.69%	5.09%	4.65%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.05	4.16%	0.09%	3.18%	2.48%
Federal Agency	3.36	3.92%	0.36%	4.26%	4.14%
U.S. Corporates, A-AAA rated	6.69	4.97%	(0.38%)	4.59%	4.35%
Agency MBS (0 to 30 years)	5.49	4.84%	0.58%	5.81%	4.19%
Taxable Municipals	8.61	5.15%	0.48%	5.04%	3.68%

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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Portfolio Review:
YOLO COUNTY - TREASURY POOL

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.*

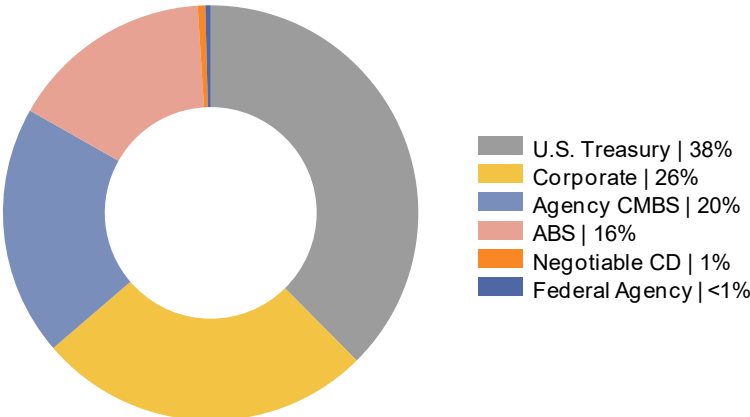
Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Financial LP Asset and Investment Management ("AIM").

Portfolio Snapshot - YOLO COUNTY - TREASURY POOL¹

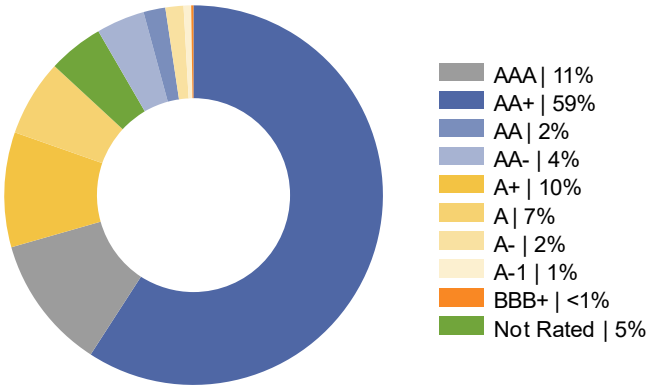
Portfolio Statistics

Total Market Value	\$712,367,520.10
<i>Securities Sub-Total</i>	\$706,815,166.09
<i>Accrued Interest</i>	\$4,684,569.19
<i>Cash</i>	\$867,784.82
Portfolio Effective Duration	2.52 years
Benchmark Effective Duration	2.48 years
Yield At Cost	4.23%
Yield At Market	4.08%
Portfolio Credit Quality	AA

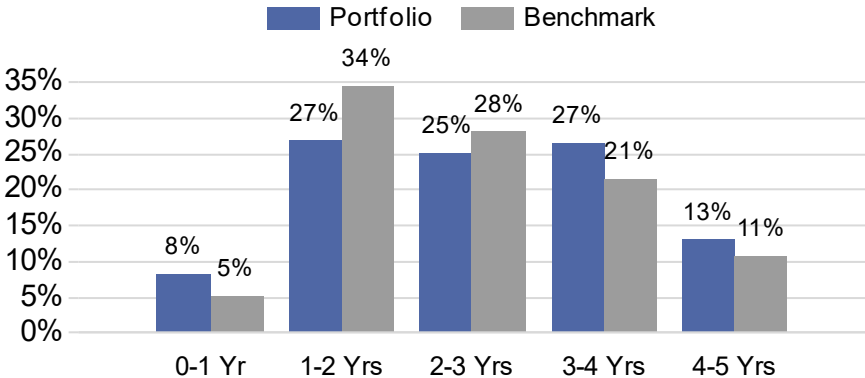
Sector Allocation



Credit Quality - S&P

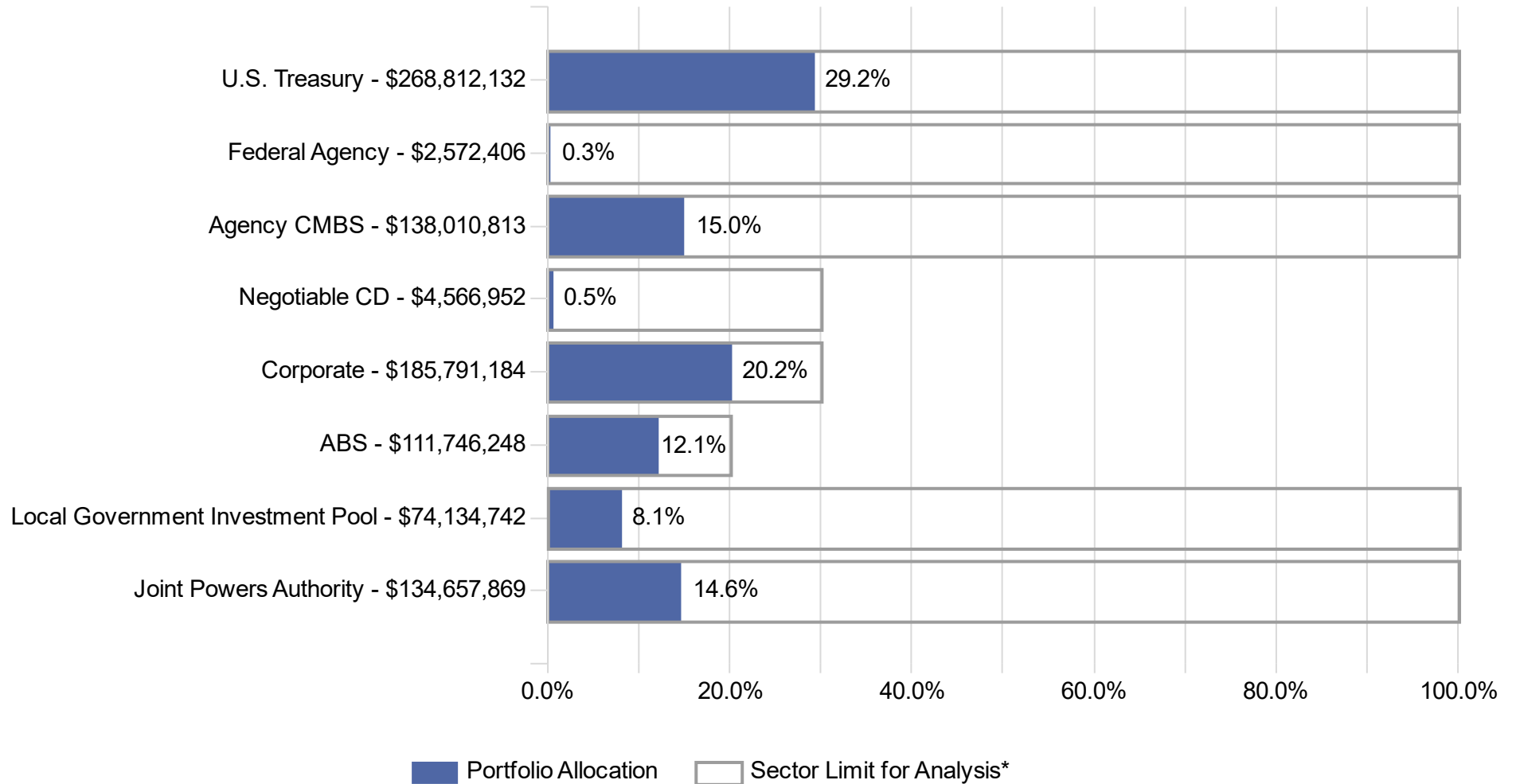


Duration Distribution



¹ Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is currently the ICE BofA 1-5 Year Gov/Corp A-AAA US issuers BU10. Prior to 6/30/21 it was the 1-5 UST. Prior to 12/31/20 it was the 0-5 Year U.S Treasury Index. Prior to 9/30/17 it was the ICE BofA 3 Month U.S Treasury Bill Index & ICE BofA 1-3 Year U.S Tr. 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 Analytics

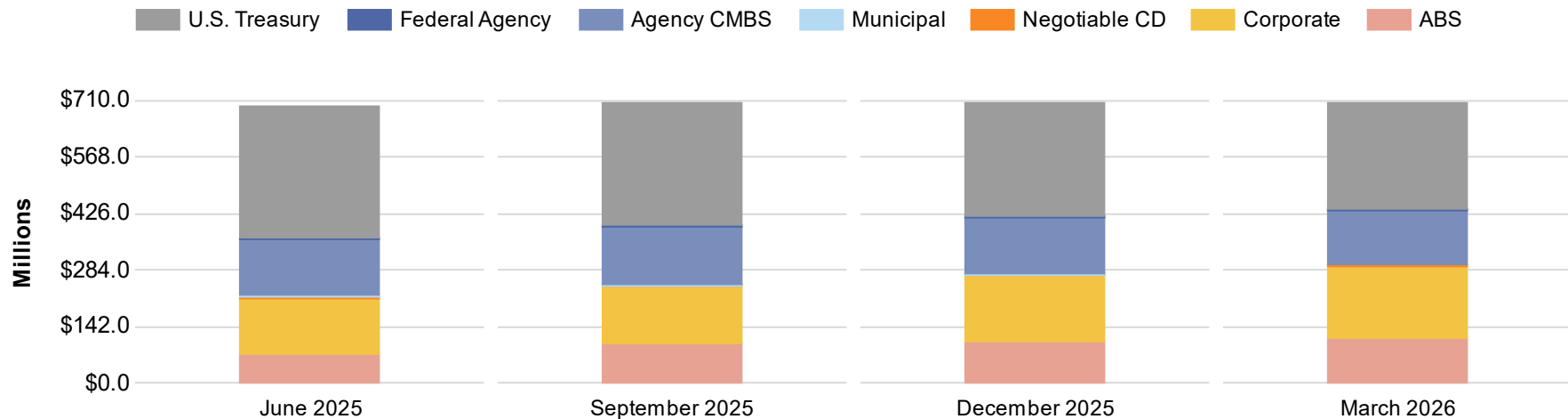


For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest.

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

Sector Allocation Review - YOLO COUNTY - TREASURY POOL

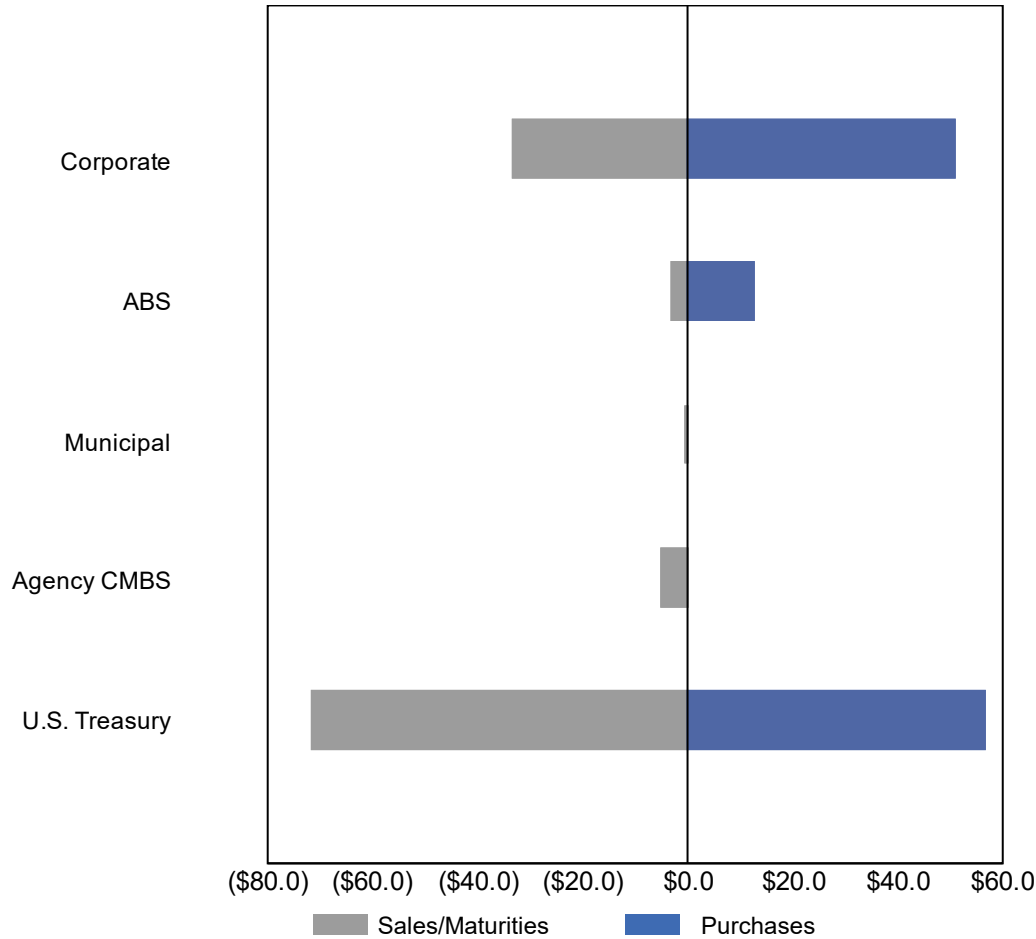
Security Type	Jun-25	% of Total	Sep-25	% of Total	Dec-25	% of Total	Mar-26	% of Total
U.S. Treasury	\$332.6	47.6%	\$306.2	43.5%	\$283.4	40.1%	\$266.5	37.6%
Federal Agency	\$2.6	0.4%	\$2.6	0.4%	\$2.6	0.4%	\$2.6	0.4%
Agency CMBS	\$140.3	20.0%	\$144.1	20.5%	\$143.7	20.4%	\$137.5	19.5%
Municipal	\$2.8	0.4%	\$0.6	0.1%	\$0.6	0.1%	\$0.0	0.0%
Negotiable CD	\$4.6	0.7%	\$4.6	0.7%	\$4.5	0.6%	\$4.5	0.6%
Corporate	\$139.9	20.1%	\$147.3	20.9%	\$168.2	23.8%	\$184.2	26.1%
ABS	\$75.2	10.8%	\$98.1	13.9%	\$102.7	14.6%	\$111.5	15.8%
Total	\$697.9	100.0%	\$703.5	100.0%	\$705.7	100.0%	\$706.8	100.0%



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

Portfolio Activity - YOLO COUNTY - TREASURY POOL

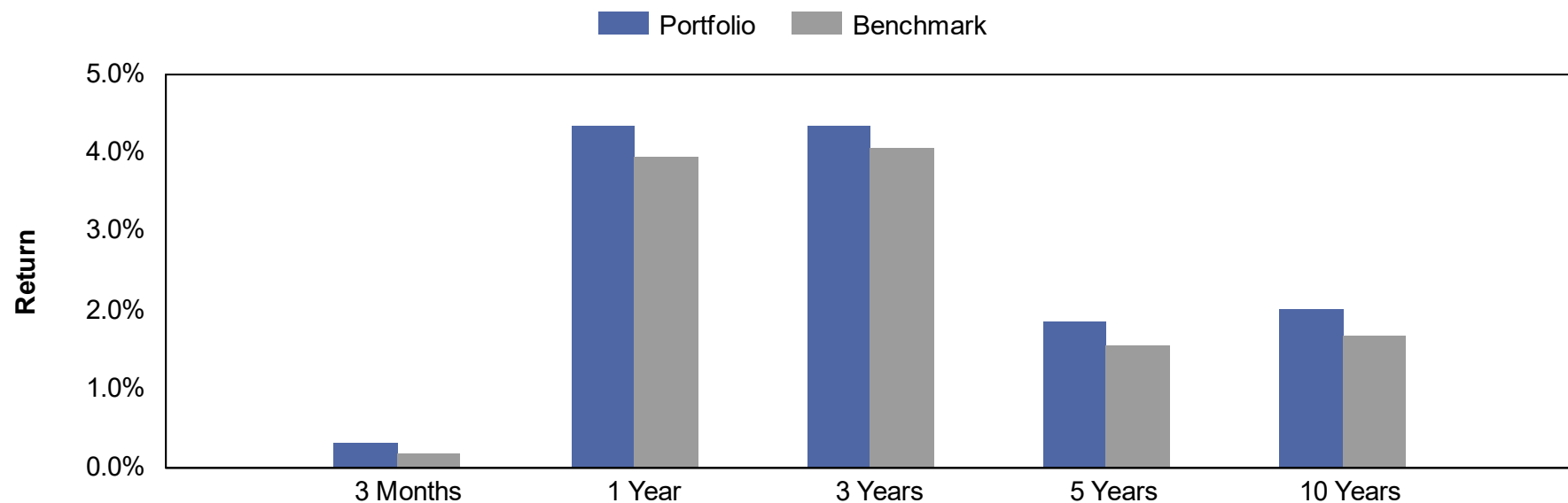
Net Activity by Sector
(\$ millions)



Sector	Net Activity
Corporate	\$17,311,665
ABS	\$9,478,993
Municipal	(\$605,000)
Agency CMBS	(\$5,225,173)
U.S. Treasury	(\$15,220,596)
Total Net Activity	\$5,739,889

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
Interest Earned ²	\$7,189,494	\$27,167,408	\$54,328,814	\$64,561,857	\$87,863,078
Change in Market Value	(\$4,947,873)	\$2,924,450	\$19,968,661	(\$7,646,424)	(\$2,861,469)
Total Dollar Return	\$2,241,621	\$30,091,858	\$74,297,475	\$56,915,433	\$85,001,609
Total Return³					
Portfolio	0.32%	4.36%	4.35%	1.84%	2.01%
Benchmark ⁴	0.19%	3.96%	4.07%	1.56%	1.67%

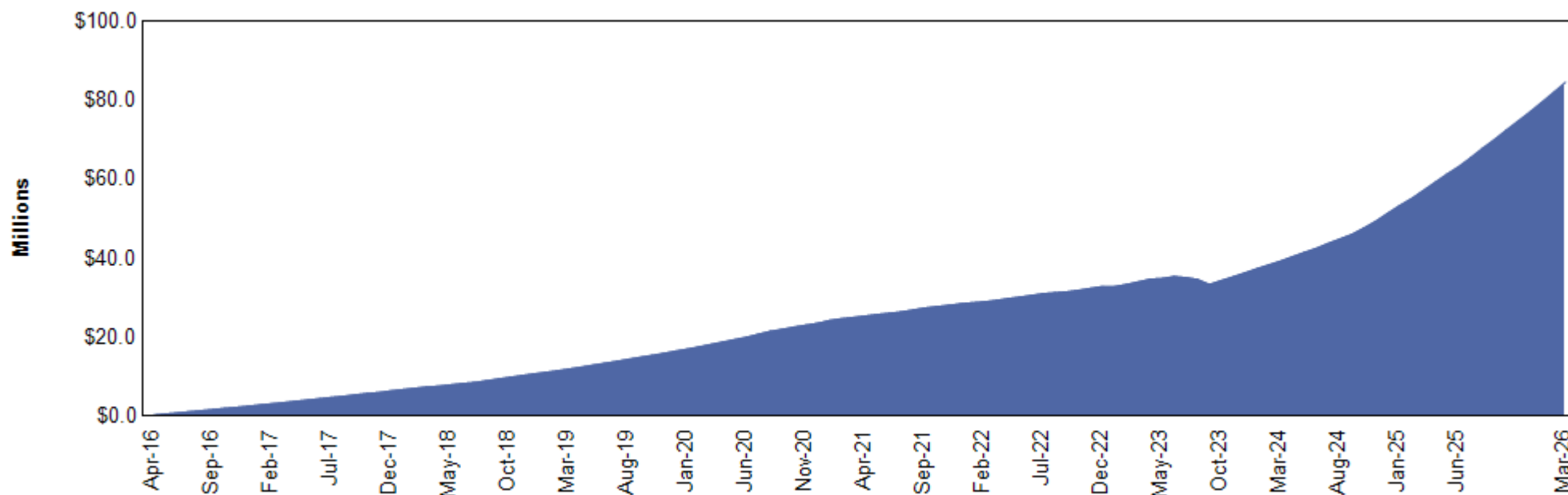
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is June 30, 1998.

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 1-5 Year Gov/Corp A-AAA US issuers BU10. Prior to 6/30/21 it was the 1-5 UST. Prior to 12/31/20 it was the 0-5 Year U.S Treasury Index. Prior to 9/30/17 it was the ICE BofA 3 Month U.S Treasury Bill Index & ICE BofA 1-3 Year U.S Tr. Source: Bloomberg Financial LP.

Accrual Basis Earnings - YOLO COUNTY - TREASURY POOL



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year ¹
Interest Earned ²	\$7,189,494	\$27,167,408	\$54,328,814	\$64,561,857	\$87,863,078
Realized Gains / (Losses) ³	\$104,814	(\$962,525)	(\$8,981,192)	(\$10,297,603)	(\$9,029,595)
Change in Amortized Cost	\$175,937	\$1,188,557	\$5,147,657	\$5,200,585	\$5,666,797
Total Earnings	\$7,470,245	\$27,393,439	\$50,495,279	\$59,464,840	\$84,500,280

1. The lesser of 10 years or since inception is shown. Performance inception date is June 30, 1998.

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.

Holdings and Transactions

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	37.8%	
United States Treasury	37.8%	AA / Aa / AA
Federal Agency	0.4%	
Federal Home Loan Banks	0.4%	AA / Aa / NR
Agency CMBS	19.4%	
Federal Home Loan Mortgage Corp	18.8%	AA / Aa / AA
Federal National Mortgage Association	0.6%	AA / Aa / AA
Negotiable CD	0.6%	
Cooperatieve Rabobank UA	0.6%	A / Aa / AA
Corporate	26.1%	
Adobe Inc	1.0%	A / A / NR
Alphabet Inc	1.4%	AA / Aa / NR
Amazon.com Inc	1.5%	AA / A / AA
Bank of America Corp	1.0%	A / A / AA
Bank of New York Mellon Corp	1.6%	A / Aa / AA
BlackRock Inc	0.1%	AA / Aa / NR
Caterpillar Inc	0.7%	A / A / A
Chevron Corp	0.9%	AA / Aa / NR
Cisco Systems Inc	1.5%	AA / A / NR
Citigroup Inc	1.0%	A / Aa / A
Deere & Co	0.7%	A / A / A
Depository Trust & Clearing Corp	0.2%	AA / Aa / NR
Eli Lilly & Co	0.7%	A / Aa / NR
Goldman Sachs Group Inc	0.7%	A / A / A
Home Depot Inc	0.7%	A / A / A
JPMorgan Chase & Co	1.4%	A / A / AA
Kenvue Inc	0.5%	A / A / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	26.1%	
Merck & Co Inc	0.7%	A / Aa / NR
Morgan Stanley	1.4%	A / Aa / AA
National Rural Utilities Cooperative Fi	0.4%	NR / A / A
Novartis AG	1.3%	AA / Aa / NR
PACCAR Inc	0.5%	A / A / NR
PepsiCo Inc	0.6%	A / A / NR
Salesforce Inc	0.8%	A / A / NR
State Street Corp	1.0%	A / Aa / AA
Target Corp	0.4%	A / A / A
Texas Instruments Inc	0.8%	A / Aa / NR
TotalEnergies SE	1.0%	A / Aa / NR
Toyota Motor Corp	0.8%	A / A / A
Truist Financial Corp	0.5%	A / Baa / A
Walmart Inc	0.4%	AA / Aa / AA
ABS	15.7%	
American Express Co	2.0%	AAA / NR / AAA
BA Credit Card Trust	0.7%	AAA / Aaa / AAA
Bank of America Corp	0.3%	NR / Aaa / AAA
Capital One Financial Corp	0.8%	AAA / NR / AAA
Chase Auto Owner Trust	0.6%	NR / Aaa / AAA
Citigroup Inc	1.0%	AAA / Aaa / NR
Fifth Third Auto Trust	0.2%	AAA / Aaa / NR
Ford Credit Auto Owner Trust	0.4%	AAA / Aaa / NR
GM Financial Consumer Automobile Receiv	0.2%	AAA / Aaa / AAA
Honda Auto Receivables Owner Trust	1.8%	AAA / Aaa / AAA
Hyundai Auto Receivables Trust	1.1%	AAA / NR / AAA

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

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	15.7%	
JPMorgan Chase & Co	1.9%	AAA / NR / AAA
Kubota Credit Owner Trust	0.5%	NR / Aaa / AAA
Mercedes-Benz Auto Receivables Trust	0.4%	NR / Aaa / AAA
Nissan Auto Receivables Owner Trust	0.1%	NR / Aaa / AAA
Toyota Auto Receivables Owner Trust	1.5%	AAA / Aaa / AAA
USAA Auto Owner Trust	0.4%	AAA / Aaa / NR
Verizon Master Trust	0.9%	NR / Aaa / AAA
Volkswagen Auto Loan Enhanced Trust	0.6%	NR / Aaa / AAA
WF Card Issuance Trust	0.3%	AAA / Aaa / NR
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.

**Issuer Distribution
As of March 31, 2026**

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	266,536,864	37.70 %
FEDERAL HOME LOAN MORTGAGE CORP	133,232,494	18.85 %
JPMORGAN CHASE & CO	23,067,925	3.26 %
AMERICAN EXPRESS CO	14,235,580	2.01 %
CITIGROUP INC	14,061,337	1.99 %
HONDA AUTO RECEIVABLES OWNER TRUST	12,876,200	1.82 %
BANK OF NEW YORK MELLON CORP	11,155,073	1.58 %
AMAZON.COM INC	10,376,961	1.47 %
TOYOTA AUTO RECEIVABLES OWNER TRUST	10,308,273	1.46 %
CISCO SYSTEMS INC	10,294,102	1.46 %
MORGAN STANLEY	10,032,998	1.42 %
ALPHABET INC	9,735,607	1.38 %
BANK OF AMERICA CORP	9,547,163	1.35 %
NOVARTIS AG	9,161,797	1.30 %
HYUNDAI AUTO RECEIVABLES TRUST	7,811,368	1.11 %
STATE STREET CORP	7,085,302	1.00 %
TOTALENERGIES SE	7,014,680	0.99 %
ADOBE INC	6,849,496	0.97 %
CHEVRON CORP	6,601,030	0.93 %
VERIZON MASTER TRUST	6,055,080	0.86 %
CAPITAL ONE FINANCIAL CORP	5,781,333	0.82 %
TOYOTA MOTOR CORP	5,691,181	0.81 %
SALESFORCE INC	5,511,391	0.78 %
TEXAS INSTRUMENTS INC	5,327,517	0.75 %

Issuer	Market Value (\$)	% of Portfolio
GOLDMAN SACHS GROUP INC	5,124,873	0.73 %
ELI LILLY & CO	5,116,196	0.72 %
MERCK & CO INC	5,062,949	0.72 %
DEERE & CO	5,051,023	0.71 %
BA CREDIT CARD TRUST	4,887,625	0.69 %
CATERPILLAR INC	4,878,877	0.69 %
HOME DEPOT INC	4,727,499	0.67 %
COOPERATIEVE RABOBANK UA	4,519,962	0.64 %
PEPSICO INC	4,368,313	0.62 %
VOLKSWAGEN AUTO LOAN ENHANCED TRUST	4,258,280	0.60 %
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4,257,841	0.60 %
CHASE AUTO OWNER TRUST	4,166,731	0.59 %
KENVUE INC	3,857,992	0.55 %
TRUIST FINANCIAL CORP	3,805,328	0.54 %
PACCAR INC	3,483,759	0.49 %
KUBOTA CREDIT OWNER TRUST	3,327,146	0.47 %
MERCEDES-BENZ AUTO RECEIVABLES TRUST	3,028,400	0.43 %
FORD CREDIT AUTO OWNER TRUST	2,890,711	0.41 %
WALMART INC	2,845,607	0.40 %
USAA AUTO OWNER TRUST	2,679,201	0.38 %
NATIONAL RURAL UTILITIES COOPERATIVE FI	2,616,416	0.37 %
TARGET CORP	2,593,657	0.37 %
FEDERAL HOME LOAN BANKS	2,565,752	0.36 %
WF CARD ISSUANCE TRUST	2,354,598	0.33 %
DEPOSITORY TRUST & CLEARING CORP	1,628,333	0.23 %
FIFTH THIRD AUTO TRUST	1,482,508	0.21 %
GM FINANCIAL CONSUMER AUTOMOBILE RECEIV	1,451,161	0.21 %

Issuer	Market Value (\$)	% of Portfolio
NISSAN AUTO RECEIVABLES OWNER TRUST	986,838	0.14 %
BLACKROCK INC	446,839	0.06 %
Grand Total	706,815,166	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 06/30/2020 0.500% 06/30/2027	912828ZV5	5,225,000.00	AA+	Aa1	8/9/2022	8/10/2022	4,635,146.48	3.00	6,567.33	5,074,645.18	5,015,592.45
US TREASURY N/B DTD 07/15/2024 4.375% 07/15/2027	91282CKZ3	28,155,000.00	AA+	Aa1	12/6/2024	12/6/2024	28,377,160.55	4.05	258,606.01	28,267,700.94	28,346,369.54
US TREASURY N/B DTD 07/15/2024 4.375% 07/15/2027	91282CKZ3	3,375,000.00	AA+	Aa1	10/28/2024	10/28/2024	3,400,971.68	4.07	30,999.65	3,387,693.31	3,397,939.88
US TREASURY N/B DTD 07/15/2024 4.375% 07/15/2027	91282CKZ3	19,585,000.00	AA+	Aa1	12/20/2024	12/20/2024	19,627,842.19	4.28	179,889.85	19,607,068.01	19,718,119.25
US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	925,000.00	AA+	Aa1	9/29/2022	9/30/2022	853,059.57	4.02	2,587.19	904,751.60	905,488.05
US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	3,850,000.00	AA+	Aa1	9/1/2022	9/6/2022	3,650,130.86	3.40	10,768.30	3,794,493.10	3,768,788.10
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	4,000,000.00	AA+	Aa1	9/30/2024	9/30/2024	3,984,062.50	3.52	6,236.41	3,991,969.61	3,973,908.00
US TREASURY N/B DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	3,795,000.00	AA+	Aa1	12/6/2022	12/8/2022	3,847,774.22	3.81	65,731.08	3,812,060.12	3,810,715.10
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2027	91282CGC9	4,245,000.00	AA+	Aa1	10/28/2024	10/28/2024	4,221,287.69	4.06	41,350.64	4,231,569.67	4,247,984.24
US TREASURY N/B DTD 02/01/2021 0.750% 01/31/2028	91282CBJ9	1,420,000.00	AA+	Aa1	1/31/2023	1/31/2023	1,232,515.62	3.66	1,765.19	1,351,207.81	1,343,175.16
US TREASURY N/B DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	430,000.00	AA+	Aa1	5/31/2023	5/31/2023	433,090.63	3.83	1,495.65	431,245.16	431,410.83
US TREASURY N/B DTD 03/31/2023 3.625% 03/31/2028	91282CGT2	4,355,000.00	AA+	Aa1	5/3/2023	5/4/2023	4,397,699.41	3.41	431.34	4,372,384.59	4,339,178.29
US TREASURY N/B DTD 03/31/2021 1.250% 03/31/2028	91282CBS9	825,000.00	AA+	Aa1	5/8/2023	5/9/2023	742,209.96	3.50	28.18	791,198.70	784,588.20
US TREASURY N/B DTD 05/15/2025 3.750% 05/15/2028	91282CND9	6,960,000.00	AA+	Aa1	1/21/2026	1/22/2026	6,980,934.38	3.61	98,776.24	6,979,284.92	6,950,485.68
US TREASURY N/B DTD 04/30/2024 4.625% 04/30/2029	91282CKP5	15,975,000.00	AA+	Aa1	12/6/2024	12/6/2024	16,348,166.02	4.04	310,232.73	16,243,023.12	16,336,929.60

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 04/30/2024 4.625% 04/30/2029	91282CKP5	7,485,000.00	AA+	Aa1	10/17/2024	10/18/2024	7,704,287.11	3.91	145,357.87	7,638,075.59	7,654,580.16
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	12,675,000.00	AA+	Aa1	9/12/2024	9/13/2024	12,534,881.84	3.50	103,553.35	12,577,599.56	12,444,771.30
US TREASURY N/B DTD 07/31/2024 4.000% 07/31/2029	91282CLC3	12,300,000.00	AA+	Aa1	9/12/2024	9/13/2024	12,584,917.97	3.48	81,546.96	12,499,779.62	12,354,771.90
US TREASURY N/B DTD 07/31/2024 4.000% 07/31/2029	91282CLC3	2,160,000.00	AA+	Aa1	8/1/2024	8/2/2024	2,173,921.87	3.86	14,320.44	2,169,588.42	2,169,618.48
US TREASURY N/B DTD 09/03/2024 3.625% 08/31/2029	91282CLK5	6,930,000.00	AA+	Aa1	9/4/2024	9/5/2024	6,944,347.27	3.58	21,844.57	6,940,110.67	6,876,943.92
US TREASURY N/B DTD 09/30/2024 3.500% 09/30/2029	91282CLN9	2,965,000.00	AA+	Aa1	10/28/2024	10/28/2024	2,888,558.59	4.08	283.54	2,909,155.01	2,929,328.08
US TREASURY N/B DTD 09/30/2024 3.500% 09/30/2029	91282CLN9	17,100,000.00	AA+	Aa1	9/30/2024	9/30/2024	17,078,625.00	3.53	1,635.25	17,084,710.72	16,894,269.90
US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2029	91282CLR0	775,000.00	AA+	Aa1	10/30/2024	10/31/2024	775,575.20	4.11	13,423.34	775,424.20	781,357.33
US TREASURY N/B DTD 12/02/2024 4.125% 11/30/2029	91282CMA6	1,900,000.00	AA+	Aa1	12/30/2024	12/31/2024	1,880,628.91	4.36	26,268.54	1,885,177.19	1,915,733.90
US TREASURY N/B DTD 12/02/2024 4.125% 11/30/2029	91282CMA6	100,000.00	AA+	Aa1	12/20/2024	12/20/2024	98,976.56	4.36	1,382.55	99,221.19	100,828.10
US TREASURY N/B DTD 12/31/2024 4.375% 12/31/2029	91282CMD0	3,980,000.00	AA+	Aa1	1/6/2025	1/7/2025	3,972,537.50	4.42	43,771.75	3,974,244.06	4,047,317.72
US TREASURY N/B DTD 01/31/2025 4.250% 01/31/2030	91282CMG3	1,110,000.00	AA+	Aa1	2/4/2025	2/5/2025	1,105,880.86	4.33	7,819.06	1,106,758.87	1,124,048.16
US TREASURY N/B DTD 02/28/2023 4.000% 02/28/2030	91282CGQ8	3,600,000.00	AA+	Aa1	3/4/2025	3/5/2025	3,610,828.12	3.93	12,521.74	3,608,680.77	3,613,640.40
US TREASURY N/B DTD 04/30/2025 3.875% 04/30/2030	91282CMZ1	2,180,000.00	AA+	Aa1	4/29/2025	4/30/2025	2,190,474.22	3.77	35,470.17	2,188,695.40	2,177,615.08
US TREASURY N/B DTD 04/30/2025 3.875% 04/30/2030	91282CMZ1	1,060,000.00	AA+	Aa1	5/14/2025	5/15/2025	1,048,861.72	4.11	17,246.96	1,050,680.52	1,058,840.36
US TREASURY N/B DTD 04/30/2025 3.875% 04/30/2030	91282CMZ1	9,020,000.00	AA+	Aa1	3/19/2026	3/20/2026	9,027,751.56	3.85	146,761.88	9,027,695.45	9,010,132.12
US TREASURY N/B DTD 05/31/2023 3.750% 05/31/2030	91282CHF1	2,000,000.00	AA+	Aa1	6/2/2025	6/2/2025	1,976,093.75	4.02	25,137.36	1,979,749.92	1,987,812.00

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 05/31/2023 3.750% 05/31/2030	91282CHF1	15,900,000.00	AA+	Aa1	6/4/2025	6/5/2025	15,747,832.03	3.96	199,842.03	15,770,935.43	15,803,105.40
US TREASURY N/B DTD 06/30/2025 3.875% 06/30/2030	91282CNK3	2,175,000.00	AA+	Aa1	7/1/2025	7/1/2025	2,181,541.99	3.81	21,186.72	2,180,640.01	2,171,687.48
US TREASURY N/B DTD 07/31/2025 3.875% 07/31/2030	91282CNN7	1,125,000.00	AA+	Aa1	7/30/2025	7/31/2025	1,120,869.14	3.96	7,225.48	1,121,377.21	1,123,110.00
US TREASURY N/B DTD 09/02/2025 3.625% 08/31/2030	91282CNX5	12,260,000.00	AA+	Aa1	9/2/2025	9/3/2025	12,194,868.75	3.74	38,645.65	12,201,857.38	12,109,618.84
US TREASURY N/B DTD 09/30/2025 3.625% 09/30/2030	91282CPA3	1,540,000.00	AA+	Aa1	10/1/2025	10/2/2025	1,535,668.75	3.69	152.53	1,536,069.98	1,520,810.06
US TREASURY N/B DTD 09/30/2025 3.625% 09/30/2030	91282CPA3	2,900,000.00	AA+	Aa1	10/29/2025	10/31/2025	2,900,453.13	3.62	287.23	2,900,417.76	2,863,863.10
US TREASURY N/B DTD 12/01/2025 3.500% 11/30/2030	91282CPN5	14,550,000.00	AA+	Aa1	12/3/2025	12/5/2025	14,467,019.53	3.63	170,682.69	14,471,983.72	14,282,309.10
US TREASURY N/B DTD 12/31/2025 3.625% 12/31/2030	91282CPR6	480,000.00	AA+	Aa1	1/2/2026	1/5/2026	477,656.25	3.73	4,374.03	477,759.55	473,474.88
US TREASURY N/B DTD 02/02/2026 3.750% 01/31/2031	91282CPW5	4,645,000.00	AA+	Aa1	2/5/2026	2/10/2026	4,644,818.55	3.75	28,870.86	4,644,837.12	4,605,443.18
US TREASURY N/B DTD 02/02/2026 3.750% 01/31/2031	91282CPW5	7,900,000.00	AA+	Aa1	2/4/2026	2/5/2026	7,875,621.09	3.82	49,102.21	7,876,321.94	7,832,723.60
US TREASURY N/B DTD 03/02/2026 3.500% 02/28/2031	91282CQD6	13,500,000.00	AA+	Aa1	3/13/2026	3/16/2026	13,278,515.63	3.87	41,086.96	13,280,319.40	13,238,437.50
Security Type Sub-Total		267,435,000.00					266,754,064.65	3.82	2,275,267.51	267,218,162.50	266,536,864.42
Negotiable CD											
COOPERAT RABOBANK UA/NY DTD 07/20/2023 5.080% 07/17/2026	21684LGS5	4,500,000.00	A-1	P-1	7/17/2023	7/20/2023	4,500,000.00	5.08	46,990.00	4,500,000.00	4,519,962.00
Security Type Sub-Total		4,500,000.00					4,500,000.00	5.08	46,990.00	4,500,000.00	4,519,962.00

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
Federal Agency											
FEDERAL HOME LOAN BANK DTD 10/25/2022 4.500% 03/10/2028	3130ATS57	2,535,000.00	AA+	Aa1	3/27/2023	3/28/2023	2,611,202.10	3.83	6,654.38	2,564,890.72	2,565,752.09
Security Type Sub-Total		2,535,000.00					2,611,202.10	3.83	6,654.38	2,564,890.72	2,565,752.09
Corporate											
TARGET CORP (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	635,000.00	A	A2	1/19/2022	1/24/2022	633,920.50	1.99	2,614.08	634,828.82	625,036.85
TARGET CORP (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	2,000,000.00	A	A2	3/8/2022	3/10/2022	1,976,020.00	2.21	8,233.33	1,996,097.24	1,968,620.00
BANK OF NY MELLON CORP (CALLABLE) DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	4,785,000.00	A	Aa3	1/26/2022	1/28/2022	4,800,407.70	1.98	17,711.15	4,787,294.57	4,706,463.80
GOLDMAN SACHS GROUP INC (CALLABLE) DTD 01/26/2017 3.850% 01/26/2027	38141GWB6	1,450,000.00	BBB+	A2	1/23/2024	1/24/2024	1,403,759.50	5.01	10,079.51	1,437,392.84	1,445,323.75
GOLDMAN SACHS BANK USA (CALLABLE) DTD 05/21/2024 5.414% 05/21/2027	38151LAG5	975,000.00	A+	A1	5/21/2025	5/22/2025	981,132.75	5.08	19,061.79	975,864.24	976,207.05
GOLDMAN SACHS BANK USA (CALLABLE) DTD 05/21/2024 5.414% 05/21/2027	38151LAG5	2,700,000.00	A+	A1	5/21/2025	5/22/2025	2,716,983.00	5.08	52,786.50	2,702,393.28	2,703,342.60
BANK OF AMERICA CORP (CALLABLE) DTD 04/22/2021 1.734% 07/22/2027	06051GJS9	2,095,000.00	A-	A1	12/5/2024	12/6/2024	1,996,849.25	3.62	6,962.73	2,045,001.66	2,077,496.28
TRUIST FINANCIAL CORP (CALLABLE) DTD 08/03/2020 1.125% 08/03/2027	89788MAC6	3,970,000.00	A-	Baa1	8/3/2022	8/5/2022	3,472,281.10	3.91	7,195.63	3,836,573.69	3,805,328.37
HOME DEPOT INC (CALLABLE) DTD 09/14/2017 2.800% 09/14/2027	437076BT8	4,810,000.00	A	A2	1/26/2023	1/30/2023	4,537,754.00	4.16	6,359.89	4,724,432.29	4,727,498.88
MORGAN STANLEY BANK NA (CALLABLE) DTD 01/18/2024 4.952% 01/14/2028	61690U8A1	2,545,000.00	A+	Aa3	5/2/2024	5/6/2024	2,523,087.55	5.21	26,956.07	2,533,879.21	2,555,195.27
BANK OF NY MELLON CORP (CALLABLE) DTD 01/29/2018 3.400% 01/29/2028	06406RAF4	3,725,000.00	A	Aa3	2/8/2023	2/10/2023	3,530,778.50	4.58	21,811.94	3,653,564.70	3,679,048.40

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	1,600,000.00	A+	Aa3	6/26/2025	6/27/2025	1,619,424.00	4.06	9,908.89	1,613,813.56	1,612,881.60
JPMORGAN CHASE & CO (CALLABLE) DTD 02/24/2022 2.947% 02/24/2028	46647PCW4	1,855,000.00	A	A1	9/14/2023	9/18/2023	1,696,156.35	5.13	5,618.54	1,787,023.68	1,831,660.39
KENVUE INC (CALLABLE) DTD 10/17/2023 5.050% 03/22/2028	49177JAF9	3,800,000.00	A	A2	6/27/2025	6/30/2025	3,889,718.00	4.12	4,797.50	3,865,181.02	3,857,991.80
WALMART INC (CALLABLE) DTD 04/18/2023 3.900% 04/15/2028	931142FB4	1,620,000.00	AA	Aa2	5/15/2023	5/17/2023	1,620,032.40	3.90	29,133.00	1,620,013.12	1,618,699.14
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	850,000.00	A+	Aa3	5/28/2024	5/30/2024	850,000.00	5.50	16,244.44	850,000.00	859,667.05
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	1,650,000.00	A+	Aa3	5/30/2024	5/31/2024	1,653,481.50	5.45	31,533.33	1,651,310.59	1,668,765.45
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	650,000.00	A	A1	7/13/2023	7/14/2023	658,840.00	4.64	6,881.88	654,041.84	662,596.35
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	1,545,000.00	A	A1	7/11/2023	7/14/2023	1,542,697.95	4.98	16,357.69	1,543,947.45	1,574,940.56
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	2,760,000.00	A	A1	6/24/2025	6/25/2025	2,827,564.80	4.09	29,221.50	2,811,356.63	2,813,486.04
PACCAR FINANCIAL CORP DTD 08/10/2023 4.950% 08/10/2028	69371RS64	3,425,000.00	A+	A1	8/18/2023	8/22/2023	3,421,198.25	4.98	24,017.81	3,423,194.81	3,483,759.30
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 08/25/2025 4.150% 08/25/2028	63743HFZ0	2,625,000.00	NR	A2	8/19/2025	8/25/2025	2,622,060.00	4.19	10,893.75	2,622,620.97	2,616,416.25
TOYOTA MOTOR CREDIT CORP DTD 09/11/2023 5.250% 09/11/2028	89236TLB9	3,415,000.00	A+	A1	9/6/2023	9/11/2023	3,409,057.90	5.29	9,960.42	3,411,906.70	3,496,837.06
WALMART INC (CALLABLE) DTD 09/22/2021 1.500% 09/22/2028	931142ES8	1,300,000.00	AA	Aa2	9/8/2025	9/9/2025	1,221,636.00	3.61	487.50	1,235,484.33	1,226,907.50
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	5,360,000.00	A+	Aa3	9/26/2023	9/29/2023	5,360,000.00	5.80	1,728.00	5,360,000.00	5,565,786.48
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	1,430,000.00	A+	Aa3	5/1/2024	5/3/2024	1,457,656.20	5.30	461.02	1,446,202.75	1,484,901.99

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											
BANK OF AMERICA CORP (CALLABLE) DTD 01/24/2025 4.979% 01/24/2029	06051GMK2	2,800,000.00	A-	A1	4/1/2025	4/2/2025	2,831,024.00	4.66	25,946.12	2,820,461.16	2,821,814.80
ALPHABET INC (CALLABLE) DTD 02/13/2026 3.700% 02/15/2029	02079KBJ5	1,100,000.00	AA+	Aa2	2/10/2026	2/13/2026	1,098,911.00	3.74	5,426.67	1,098,957.97	1,090,546.60
ALPHABET INC (CALLABLE) DTD 02/13/2026 3.700% 02/15/2029	02079KBJ5	6,595,000.00	AA+	Aa2	2/10/2026	2/13/2026	6,588,273.10	3.74	32,535.33	6,588,574.68	6,538,322.57
ALPHABET INC (CALLABLE) DTD 02/13/2026 3.700% 02/15/2029	02079KBJ5	1,100,000.00	AA+	Aa2	2/10/2026	2/13/2026	1,098,823.00	3.74	5,426.67	1,098,874.90	1,090,546.60
ALPHABET INC (CALLABLE) DTD 02/13/2026 3.700% 02/15/2029	02079KBJ5	1,025,000.00	AA+	Aa2	2/9/2026	2/13/2026	1,021,279.25	3.83	5,056.67	1,021,436.92	1,016,191.15
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	440,000.00	AA-	Aa3	3/5/2024	3/14/2024	439,203.60	4.74	976.56	439,508.41	446,839.36
SALESFORCE INC (CALLABLE) DTD 03/13/2026 4.650% 03/15/2029	79466LAR5	5,500,000.00	A+	A2	3/11/2026	3/13/2026	5,498,790.00	4.66	12,787.50	5,498,813.34	5,511,390.50
MERCK & CO INC (CALLABLE) DTD 12/04/2025 3.850% 03/15/2029	58933YBW4	5,100,000.00	A+	Aa3	3/3/2026	3/4/2026	5,109,537.00	3.78	8,726.67	5,109,314.94	5,062,948.50
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	1,905,000.00	A+	A1	4/1/2024	4/4/2024	1,902,161.55	4.83	44,958.00	1,903,211.93	1,936,043.88
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	1,560,000.00	A+	A1	4/2/2024	4/4/2024	1,557,394.80	4.84	36,816.00	1,558,358.78	1,585,421.76
BANK OF NEW YORK MELLON (CALLABLE) DTD 04/22/2025 4.729% 04/20/2029	06405LAH4	2,750,000.00	AA-	Aa2	4/25/2025	4/28/2025	2,782,175.00	4.40	58,160.13	2,772,611.25	2,769,560.75
PEPSICO INC (CALLABLE) DTD 07/17/2024 4.500% 07/17/2029	713448FX1	2,310,000.00	A+	A1	7/15/2024	7/17/2024	2,306,419.50	4.53	21,367.50	2,307,559.43	2,332,201.41
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	780,000.00	A+	Aa3	8/12/2024	8/14/2024	778,291.80	4.25	4,277.00	778,812.17	780,738.66
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	2,720,000.00	A+	Aa3	8/13/2024	8/14/2024	2,723,971.20	4.17	14,914.67	2,722,768.48	2,722,575.84
ADOBE INC (CALLABLE) DTD 02/03/2020 2.300% 02/01/2030	00724PAD1	3,600,000.00	A+	A1	2/9/2026	2/10/2026	3,360,600.00	4.13	13,800.00	3,368,538.84	3,328,030.80

YOLO COUNTY

Portfolio Holdings

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											
PEPSICO INC (CALLABLE) DTD 02/07/2025 4.600% 02/07/2030	713448GB8	2,010,000.00	A+	A1	2/5/2025	2/7/2025	2,006,623.20	4.64	13,869.00	2,007,335.84	2,036,111.91
MORGAN STANLEY PVT BANK (CALLABLE) DTD 02/02/2026 4.213% 02/08/2030	61776NU43	5,000,000.00	A+	Aa3	3/3/2026	3/4/2026	5,007,050.00	4.17	34,523.19	5,006,883.30	4,949,370.00
CISCO SYSTEMS INC (CALLABLE) DTD 02/24/2025 4.750% 02/24/2030	17275RBX9	5,100,000.00	AA-	A1	4/29/2025	4/30/2025	5,216,943.00	4.22	24,897.92	5,196,013.49	5,198,011.80
CISCO SYSTEMS INC (CALLABLE) DTD 02/24/2025 4.750% 02/24/2030	17275RBX9	5,000,000.00	AA-	A1	4/21/2025	4/22/2025	5,061,150.00	4.46	24,409.72	5,050,042.14	5,096,090.00
STATE STREET CORP (CALLABLE) DTD 02/28/2025 4.729% 02/28/2030	857477CW1	7,000,000.00	A	Aa3	4/25/2025	4/28/2025	7,052,220.00	4.55	30,344.42	7,042,925.75	7,085,302.00
CHEVRON USA INC (CALLABLE) DTD 02/26/2025 4.687% 04/15/2030	166756BD7	6,500,000.00	AA-	Aa2	5/1/2025	5/2/2025	6,591,910.00	4.36	140,479.81	6,576,140.64	6,601,029.50
JPMORGAN CHASE & CO (CALLABLE) DTD 04/22/2024 5.581% 04/22/2030	46647PEG7	3,970,000.00	A	A1	4/25/2025	4/28/2025	4,093,506.70	4.87	97,858.18	4,066,830.46	4,091,744.02
TEXAS INSTRUMENTS INC (CALLABLE) DTD 05/04/2020 1.750% 05/04/2030	882508BJ2	5,900,000.00	A+	Aa3	7/2/2025	7/3/2025	5,253,242.00	4.28	42,160.42	5,344,368.09	5,327,517.10
JPMORGAN CHASE & CO (CALLABLE) DTD 07/22/2024 4.995% 07/22/2030	46647PEJ1	3,630,000.00	A	A1	3/17/2026	3/18/2026	3,698,425.50	4.51	34,752.71	3,697,909.87	3,681,535.11
NOVARTIS CAPITAL CORP (CALLABLE) DTD 11/05/2025 4.100% 11/05/2030	66989HAY4	9,265,000.00	AA-	Aa3	11/3/2025	11/5/2025	9,237,205.00	4.17	154,056.36	9,239,289.88	9,161,797.17
AMAZON.COM INC (CALLABLE) DTD 11/20/2025 4.100% 11/20/2030	023135CT1	10,500,000.00	AA	A1	11/17/2025	11/20/2025	10,488,765.00	4.12	156,654.17	10,489,510.13	10,376,961.00
CATERPILLAR FINL SERVICE DTD 01/08/2026 4.150% 01/08/2031	14913UBH2	1,415,000.00	A	A2	1/13/2026	1/15/2026	1,416,499.90	4.13	13,538.80	1,416,444.25	1,401,748.53
CATERPILLAR FINL SERVICE DTD 01/08/2026 4.150% 01/08/2031	14913UBH2	730,000.00	A	A2	1/5/2026	1/8/2026	729,737.20	4.16	6,984.68	729,749.75	723,163.55
CATERPILLAR FINL SERVICE DTD 01/08/2026 4.150% 01/08/2031	14913UBH2	2,780,000.00	A	A2	1/6/2026	1/8/2026	2,781,112.00	4.14	26,599.19	2,781,072.59	2,753,965.30
TOYOTA MOTOR CREDIT CORP DTD 01/12/2026 4.200% 01/10/2031	89236TPH2	2,225,000.00	A+	A1	1/7/2026	1/12/2026	2,224,310.25	4.21	20,507.08	2,224,342.23	2,194,343.95

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											
TOTALENERGI CAP USA LLC (CALLABLE) DTD 01/13/2026 4.248% 01/13/2031	89158TAA7	2,985,000.00	A+	Aa3	1/6/2026	1/13/2026	2,985,000.00	4.25	27,473.94	2,985,000.00	2,957,460.39
TOTALENERGI CAP USA LLC (CALLABLE) DTD 01/13/2026 4.248% 01/13/2031	89158TAA7	4,095,000.00	A+	Aa3	1/7/2026	1/13/2026	4,104,664.20	4.20	37,690.38	4,104,291.57	4,057,219.53
BANK OF AMERICA CORP (CALLABLE) DTD 02/13/2020 2.496% 02/13/2031	06051GHZ5	2,410,000.00	A-	A1	3/16/2026	3/17/2026	2,233,901.30	4.16	8,020.48	2,235,173.37	2,227,613.61
DEPOSITORY TRUST COMPANY (CALLABLE) DTD 03/27/2026 4.550% 03/27/2031	249672AA4	1,625,000.00	AA+	Aa1	3/23/2026	3/27/2026	1,623,635.00	4.57	821.53	1,623,643.64	1,628,332.88
Security Type Sub-Total		185,000,000.00					183,325,252.25	4.32	1,563,835.36	184,128,190.18	184,227,348.74
Agency CMBS											
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	3,099,313.27	AA+	Aa1	5/19/2023	5/24/2023	3,003,912.54	4.29	8,644.50	3,081,610.04	3,082,735.04
FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1	4,900,000.00	AA+	Aa1	8/16/2023	8/18/2023	4,622,078.13	4.94	13,164.67	4,824,144.68	4,863,823.30
FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	2,785,000.00	AA+	Aa1	8/16/2023	8/18/2023	2,625,841.60	4.93	7,526.46	2,738,943.61	2,762,455.43
FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	4,274,458.56	AA+	Aa1	8/17/2023	8/22/2023	3,997,286.64	4.97	11,102.91	4,185,474.95	4,231,333.55
FHMS K507 A1 DTD 09/01/2023 4.800% 04/01/2028	3137HAMR4	3,853,010.52	AA+	Aa1	9/20/2023	9/28/2023	3,792,545.22	5.19	15,412.04	3,823,315.30	3,891,328.71
FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	2,232,978.06	AA+	Aa1	9/7/2023	9/14/2023	2,199,583.87	5.01	8,652.79	2,216,651.23	2,252,494.29
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	4,500,000.00	AA+	Aa1	7/13/2023	7/20/2023	4,544,946.00	4.59	18,071.25	4,520,358.63	4,550,251.50
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	3,640,365.37	AA+	Aa1	7/19/2023	7/27/2023	3,640,274.38	4.78	14,491.69	3,640,323.99	3,661,359.36
FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6	4,261,757.62	AA+	Aa1	7/18/2023	7/31/2023	4,189,507.51	4.58	14,880.64	4,228,169.78	4,257,841.07

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 K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	4,650,000.00	AA+	Aa1	10/11/2023	10/19/2023	4,547,997.60	5.25	18,367.50	4,596,107.62	4,699,982.85
FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	1,260,965.15	AA+	Aa1	9/19/2023	9/28/2023	1,260,958.84	5.27	5,539.84	1,260,962.30	1,272,031.38
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	4,600,000.00	AA+	Aa1	9/7/2023	9/14/2023	4,531,952.20	4.99	17,825.00	4,564,775.15	4,646,345.00
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	3,530,000.00	AA+	Aa1	10/25/2023	10/31/2023	3,417,453.01	5.60	14,267.08	3,468,004.37	3,582,762.91
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	4,550,000.00	AA+	Aa1	9/20/2023	9/28/2023	4,495,613.85	5.07	18,200.00	4,520,701.19	4,608,353.75
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	1,795,000.00	AA+	Aa1	11/14/2023	11/21/2023	1,789,810.66	5.14	7,582.38	1,792,126.56	1,831,215.92
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	2,600,000.00	AA+	Aa1	11/28/2023	12/7/2023	2,592,530.20	4.93	10,530.00	2,595,839.17	2,640,497.60
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	2,179,021.48	AA+	Aa1	12/11/2023	12/21/2023	2,199,369.19	4.79	9,079.26	2,190,591.94	2,222,466.81
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	2,710,000.00	AA+	Aa1	2/1/2024	2/8/2024	2,737,097.29	4.34	10,325.10	2,725,925.48	2,733,517.38
FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5	2,675,000.00	AA+	Aa1	1/10/2024	1/18/2024	2,701,720.58	4.50	10,530.58	2,690,568.98	2,709,844.55
FHMS K517 A2 DTD 03/01/2024 5.355% 01/01/2029	3137HC2C5	4,070,000.00	AA+	Aa1	3/5/2024	3/14/2024	4,192,043.02	4.67	18,162.38	4,144,213.96	4,190,451.65
FHMS K518 A2 DTD 03/01/2024 5.400% 01/01/2029	3137HC2L5	3,295,000.00	AA+	Aa1	3/19/2024	3/28/2024	3,374,557.78	4.83	14,827.50	3,344,552.68	3,399,197.79
FHMS K516 A2 DTD 03/01/2024 5.477% 01/01/2029	3137HBPM0	4,550,000.00	AA+	Aa1	2/29/2024	3/7/2024	4,686,486.35	4.79	20,766.96	4,632,798.44	4,689,980.75
FHMS K515 A2 DTD 02/01/2024 5.400% 01/01/2029	3137HBPD0	4,550,000.00	AA+	Aa1	2/14/2024	2/22/2024	4,672,577.00	4.79	20,475.00	4,623,800.13	4,685,135.00
FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3	2,575,000.00	AA+	Aa1	4/23/2024	4/30/2024	2,585,451.93	5.09	11,115.42	2,581,785.92	2,639,740.65
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	3,915,000.00	AA+	Aa1	7/16/2024	7/25/2024	3,939,042.01	4.58	15,399.00	3,931,555.19	3,977,792.69
FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9	4,220,000.00	AA+	Aa1	8/7/2024	8/15/2024	4,259,473.88	4.33	15,976.22	4,247,446.64	4,262,457.42

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FHMS K529 A2 DTD 10/01/2024 4.791% 09/01/2029	3137HH6C0	2,940,000.00	AA+	Aa1	10/8/2024	10/16/2024	2,998,761.78	4.34	11,737.95	2,982,771.86	2,992,090.92
FHMS K530 A2 DTD 11/01/2024 4.792% 09/01/2029	3137HHJL6	5,970,000.00	AA+	Aa1	11/19/2024	11/27/2024	6,001,085.79	4.67	23,840.20	5,993,514.13	6,076,385.40
FHMS K531 A2 DTD 12/01/2024 4.630% 10/01/2029	3137HHUN9	4,810,000.00	AA+	Aa1	12/3/2024	12/12/2024	4,831,847.02	4.53	18,558.58	4,826,486.68	4,872,164.44
FHMS K535 A2 DTD 02/01/2025 4.690% 11/01/2029	3137HJDN4	6,800,000.00	AA+	Aa1	2/4/2025	2/13/2025	6,804,202.40	4.68	26,576.67	6,803,293.61	6,902,707.20
FHMS K534 A2 DTD 01/01/2025 4.700% 11/01/2029	3137HJ5Y9	3,295,000.00	AA+	Aa1	1/23/2025	1/30/2025	3,284,307.73	4.78	12,905.42	3,286,548.08	3,345,489.29
FHMS K533 A2 DTD 01/01/2025 4.230% 12/01/2029	3137HHW23	4,100,000.00	AA+	Aa1	1/7/2025	1/16/2025	3,994,051.90	4.82	14,452.50	4,017,595.42	4,101,275.10
FHMS K538 A2 DTD 04/01/2025 4.478% 01/01/2030	3137HKQC1	6,435,000.00	AA+	Aa1	4/1/2025	4/10/2025	6,479,472.29	4.32	24,013.28	6,471,200.70	6,488,204.58
FHMS K541 A2 DTD 06/01/2025 4.348% 02/01/2030	3137HLXV9	5,935,000.00	AA+	Aa1	6/4/2025	6/12/2025	5,934,786.34	4.35	21,504.48	5,934,829.29	5,957,606.42
FHMS K546 A2 DTD 09/01/2025 4.361% 05/01/2030	3137HN4R6	4,395,000.00	AA+	Aa1	9/9/2025	9/18/2025	4,460,863.47	4.01	15,972.16	4,453,967.69	4,409,015.66
Security Type Sub-Total		135,951,870.04					135,389,490.00	4.73	520,477.41	135,940,955.39	137,490,335.36
ABS											
KCOT 2023-2A A3 DTD 07/26/2023 5.280% 01/18/2028	500945AC4	688,493.39	NR	Aaa	7/18/2023	7/26/2023	688,319.47	5.29	1,615.66	688,423.58	692,731.75
BAAT 2023-1A A3 DTD 07/31/2023 5.530% 02/15/2028	06428AAC2	650,392.69	NR	Aaa	7/25/2023	7/31/2023	650,368.04	5.53	1,598.52	650,382.53	653,681.73
HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1	1,126,039.25	AAA	NR	8/15/2023	8/22/2023	1,125,807.06	5.42	2,199.84	1,125,941.98	1,131,813.58
TAOT 2023-C A3 DTD 08/15/2023 5.160% 04/17/2028	89231FAD2	439,031.46	AAA	NR	8/8/2023	8/15/2023	438,932.15	5.17	1,006.85	438,988.00	441,022.47
USAOT 2023-A A3 DTD 09/15/2023 5.580% 05/15/2028	90291VAC4	1,082,037.00	AAA	Aaa	9/7/2023	9/15/2023	1,081,847.64	5.58	2,683.45	1,081,946.25	1,087,741.50
BAAT 2023-2A A3 DTD 11/21/2023 5.740% 06/15/2028	06054YAC1	1,752,586.79	NR	Aaa	11/15/2023	11/21/2023	1,752,555.07	5.74	4,471.04	1,752,572.30	1,766,556.66

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											
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	1,472,527.21	AAA	Aaa	8/15/2023	8/23/2023	1,472,435.91	5.53	3,619.14	1,472,483.70	1,482,507.99
TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	622,059.47	AAA	NR	11/7/2023	11/14/2023	621,992.41	5.54	1,531.65	622,024.98	627,852.09
AMXCA 2023-3 A DTD 09/19/2023 5.230% 09/15/2028	02582JKD1	3,790,000.00	AAA	NR	9/12/2023	9/19/2023	3,789,830.59	5.23	8,809.64	3,789,912.84	3,811,947.89
CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4	3,705,000.00	AAA	NR	9/7/2023	9/15/2023	3,703,972.97	5.17	8,496.80	3,704,462.79	3,725,099.63
HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4	838,748.83	AAA	NR	11/3/2023	11/13/2023	838,638.54	5.54	2,065.19	838,689.31	844,932.09
BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	1,665,000.00	NR	Aaa	12/7/2023	12/14/2023	1,664,776.39	4.98	3,685.20	1,664,877.46	1,675,596.06
GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	292,883.16	NR	Aaa	1/9/2024	1/17/2024	292,824.26	4.85	591.87	292,848.97	294,018.37
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2029	161571HV9	4,125,000.00	AAA	NR	1/24/2024	1/31/2024	4,124,371.76	4.60	8,433.33	4,124,633.59	4,143,690.38
NAROT 2024-B A3 DTD 10/23/2024 4.340% 03/15/2029	65479WAD6	985,000.00	NR	Aaa	10/16/2024	10/23/2024	984,908.99	4.34	1,899.96	984,937.27	986,838.01
HAROT 2024-4 A3 DTD 10/24/2024 4.330% 05/15/2029	43816DAC9	1,285,000.00	AAA	Aaa	10/16/2024	10/24/2024	1,284,818.17	4.33	2,472.91	1,284,872.63	1,287,508.32
KCOT 2025-1A A3 DTD 02/19/2025 4.670% 06/15/2029	50117FAC5	2,615,000.00	NR	Aaa	2/11/2025	2/19/2025	2,614,910.31	4.67	5,427.58	2,614,937.83	2,634,413.76
TAOT 2025-A A3 DTD 01/29/2025 4.640% 08/15/2029	89240JAD3	2,750,000.00	NR	Aaa	1/22/2025	1/29/2025	2,749,889.73	4.64	5,671.11	2,749,922.88	2,767,776.00
VALET 2025-1 A3 DTD 03/25/2025 4.500% 08/20/2029	92868MAD1	4,235,000.00	NR	Aaa	3/18/2025	3/25/2025	4,234,856.01	4.50	5,823.13	4,234,893.78	4,258,279.80
HAROT 2025-1 A3 DTD 02/11/2025 4.570% 09/21/2029	43814VAC1	4,800,000.00	AAA	NR	2/4/2025	2/11/2025	4,799,852.16	4.57	6,093.33	4,799,892.31	4,831,732.80
WFCIT 2024-A2 A DTD 10/24/2024 4.290% 10/15/2029	92970QAE5	2,345,000.00	AAA	Aaa	10/17/2024	10/24/2024	2,344,651.53	4.29	4,471.13	2,344,746.35	2,354,598.09
AMXCA 2025-1 A DTD 02/11/2025 4.560% 12/17/2029	02582JKM1	6,400,000.00	AAA	NR	2/4/2025	2/11/2025	6,398,578.56	4.57	12,970.67	6,398,887.69	6,451,206.40
HART 2025-B A3 DTD 06/11/2025 4.360% 12/17/2029	44935XAD7	1,615,000.00	AAA	NR	6/3/2025	6/11/2025	1,614,854.17	4.36	3,129.51	1,614,878.47	1,621,093.40

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
USAOT 2025-A A3 DTD 10/09/2025 3.950% 12/17/2029	90327HAC3	1,595,000.00	AAA	Aaa	10/2/2025	10/9/2025	1,594,859.96	3.95	2,800.11	1,594,879.06	1,591,459.10
MBART 2025-1 A3 DTD 01/23/2025 4.780% 12/17/2029	58773DAD6	3,005,000.00	NR	Aaa	1/14/2025	1/23/2025	3,004,360.84	4.78	6,383.96	3,004,510.44	3,028,399.94
HAROT 2025-3 A3 DTD 08/12/2025 4.040% 02/21/2030	43813QAD1	4,015,000.00	AAA	Aaa	8/5/2025	8/12/2025	4,014,916.09	4.04	4,505.72	4,014,927.87	4,003,697.78
TAOT 2025-C A3 DTD 07/30/2025 4.110% 03/15/2030	89238VAD0	2,855,000.00	AAA	Aaa	7/22/2025	7/30/2025	2,854,699.08	4.11	5,215.13	2,854,739.85	2,857,957.78
HART 2025-C A3 DTD 09/17/2025 3.880% 04/15/2030	44935JAD8	3,360,000.00	AAA	NR	9/9/2025	9/17/2025	3,359,451.65	3.88	5,794.13	3,359,523.44	3,342,417.12
GMCAR 2025-2 A3 DTD 05/14/2025 4.280% 04/16/2030	362549AD9	1,155,000.00	AAA	Aaa	5/6/2025	5/14/2025	1,154,829.98	4.28	2,059.75	1,154,858.78	1,157,142.53
BACCT 2025-A1 A DTD 06/12/2025 4.310% 05/15/2030	05522RDK1	3,200,000.00	AAA	NR	6/5/2025	6/12/2025	3,199,987.84	4.31	6,129.78	3,200,000.00	3,212,028.80
TAOT 2025-D A3 DTD 10/23/2025 3.840% 06/17/2030	89231GAD0	3,640,000.00	AAA	NR	10/15/2025	10/23/2025	3,639,581.40	3.84	6,212.27	3,639,618.45	3,613,664.60
CCCIT 2025-A1 A DTD 06/26/2025 4.300% 06/21/2030	17305EHA6	6,990,000.00	AAA	Aaa	6/18/2025	6/26/2025	6,988,103.61	4.31	83,491.67	6,988,370.21	7,010,648.46
CHAOT 2025-1A A3 DTD 07/30/2025 4.290% 06/25/2030	16145NAC5	1,940,000.00	NR	Aaa	7/23/2025	7/30/2025	1,939,810.46	4.29	1,387.10	1,939,835.05	1,943,996.40
AMXCA 2025-4 A DTD 07/22/2025 4.300% 07/15/2030	02582JKV1	3,955,000.00	AAA	NR	7/15/2025	7/22/2025	3,954,430.08	4.30	7,558.44	3,954,505.15	3,972,425.73
CHAIT 2025-A1 A DTD 07/25/2025 4.160% 07/15/2030	161571HZ0	5,580,000.00	AAA	NR	7/18/2025	7/25/2025	5,579,887.84	4.16	10,316.80	5,579,912.46	5,594,195.52
COPAR 2025-1 A3 DTD 11/05/2025 3.850% 07/15/2030	14043YAD7	1,590,000.00	AAA	NR	10/28/2025	11/5/2025	1,589,663.24	3.85	2,720.67	1,589,692.47	1,581,868.74
COMET 2025-A1 A DTD 09/16/2025 3.820% 09/15/2030	14041NGF2	4,225,000.00	AAA	NR	9/9/2025	9/16/2025	4,224,198.94	3.82	7,173.11	4,224,291.40	4,199,464.10
HAROT 2026-1 A3 DTD 02/18/2026 3.780% 09/23/2030	43815CAD0	1,635,000.00	NR	Aaa	2/10/2026	2/18/2026	1,634,739.54	3.78	1,716.75	1,634,751.18	1,621,447.49
FORDO 2026-A A3 DTD 03/24/2026 4.050% 10/15/2030	34532WAD7	2,900,000.00	AAA	Aaa	3/17/2026	3/24/2026	2,899,445.81	4.05	2,283.75	2,899,459.81	2,890,711.30
CHAOT 2025-2A A3 DTD 10/29/2025 3.860% 10/25/2030	16144MAD6	2,235,000.00	NR	Aaa	10/17/2025	10/29/2025	2,234,911.49	3.86	1,437.85	2,234,925.25	2,222,734.32

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
HART 2026-A A3 DTD 02/18/2026 3.790% 02/18/2031	448981AD2	2,020,000.00	AAA	NR	2/10/2026	2/18/2026	2,019,863.65	3.79	3,402.58	2,019,874.18	2,002,924.94
VZMT 2026-1 A1A DTD 03/13/2026 3.940% 02/20/2031	92348KFC2	6,085,000.00	NR	Aaa	3/5/2026	3/13/2026	6,084,152.97	3.94	11,987.45	6,084,162.91	6,055,080.06
Security Type Sub-Total		111,259,799.25					111,245,886.36	4.42	271,344.53	111,248,995.45	111,474,903.48
Managed Account Sub Total		706,681,669.28					703,825,895.36	4.23	4,684,569.19	705,601,194.24	706,815,166.09
Securities Sub Total		\$706,681,669.28					\$703,825,895.36	4.23%	\$4,684,569.19	\$705,601,194.24	\$706,815,166.09
Accrued Interest											\$4,684,569.19
Total Investments											\$711,499,735.28

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	8,600,000.00	91282CPR6	US TREASURY N/B	3.62%	12/31/2030	8,562,313.75	3.73%	
1/5/2026	1/6/2026	3,480,000.00	912797RH2	TREASURY BILL	0.00%	1/8/2026	3,479,316.52	3.54%	
1/5/2026	1/8/2026	730,000.00	14913UBH2	CATERPILLAR FINL SERVICE	4.15%	1/8/2031	729,737.20	4.16%	
1/6/2026	1/8/2026	2,780,000.00	14913UBH2	CATERPILLAR FINL SERVICE	4.15%	1/8/2031	2,781,112.00	4.14%	
1/6/2026	1/13/2026	2,985,000.00	89158TAA7	TOTALENERGI CAP USA LLC (CALLABLE)	4.24%	1/13/2031	2,985,000.00	4.25%	
1/7/2026	1/12/2026	2,225,000.00	89236TPH2	TOYOTA MOTOR CREDIT CORP	4.20%	1/10/2031	2,224,310.25	4.21%	
1/7/2026	1/13/2026	4,095,000.00	89158TAA7	TOTALENERGI CAP USA LLC (CALLABLE)	4.24%	1/13/2031	4,104,664.20	4.20%	
1/13/2026	1/15/2026	1,415,000.00	14913UBH2	CATERPILLAR FINL SERVICE	4.15%	1/8/2031	1,417,641.73	4.13%	
1/21/2026	1/22/2026	860,000.00	9128285M8	US TREASURY N/B	3.12%	11/15/2028	853,290.53	3.64%	
1/21/2026	1/22/2026	6,960,000.00	91282CND9	US TREASURY N/B	3.75%	5/15/2028	7,029,962.00	3.61%	
2/4/2026	2/5/2026	7,900,000.00	91282CPW5	US TREASURY N/B	3.75%	1/31/2031	7,879,712.94	3.82%	
2/5/2026	2/10/2026	4,645,000.00	91282CPW5	US TREASURY N/B	3.75%	1/31/2031	4,649,630.36	3.75%	
2/9/2026	2/10/2026	3,600,000.00	00724PAD1	ADOBE INC (CALLABLE)	2.30%	2/1/2030	3,362,670.00	4.13%	
2/9/2026	2/13/2026	1,025,000.00	02079KBJ5	ALPHABET INC (CALLABLE)	3.70%	2/15/2029	1,021,279.25	3.83%	
2/10/2026	2/13/2026	1,100,000.00	02079KBJ5	ALPHABET INC (CALLABLE)	3.70%	2/15/2029	1,098,823.00	3.74%	
2/10/2026	2/18/2026	1,635,000.00	43815CAD0	HAROT 2026-1 A3	3.78%	9/23/2030	1,634,739.54	3.78%	
2/10/2026	2/18/2026	2,020,000.00	448981AD2	HART 2026-A A3	3.79%	2/18/2031	2,019,863.65	3.79%	

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
2/10/2026	2/13/2026	6,595,000.00	02079KBJ5	ALPHABET INC (CALLABLE)	3.70%	2/15/2029	6,588,273.10	3.74%	
2/10/2026	2/13/2026	1,100,000.00	02079KBJ5	ALPHABET INC (CALLABLE)	3.70%	2/15/2029	1,098,911.00	3.74%	
3/3/2026	3/4/2026	5,000,000.00	61776NU43	MORGAN STANLEY PVT BANK (CALLABLE)	4.21%	2/8/2030	5,025,774.44	4.17%	
3/3/2026	3/4/2026	5,100,000.00	58933YBW4	MERCK & CO INC (CALLABLE)	3.85%	3/15/2029	5,158,624.50	3.78%	
3/5/2026	3/13/2026	6,085,000.00	92348KFC2	VZMT 2026-1 A1A	3.94%	2/20/2031	6,084,152.97	3.94%	
3/11/2026	3/13/2026	5,500,000.00	79466LAR5	SALESFORCE INC (CALLABLE)	4.65%	3/15/2029	5,498,790.00	4.66%	
3/13/2026	3/16/2026	13,500,000.00	91282CQD6	US TREASURY N/B	3.50%	2/28/2031	13,299,059.11	3.87%	
3/16/2026	3/17/2026	2,410,000.00	06051GHZ5	BANK OF AMERICA CORP (CALLABLE)	2.49%	2/13/2031	2,239,582.47	4.16%	
3/17/2026	3/18/2026	3,630,000.00	46647PEJ1	JPMORGAN CHASE & CO (CALLABLE)	4.99%	7/22/2030	3,726,630.60	4.51%	
3/17/2026	3/24/2026	2,900,000.00	34532WAD7	FORDO 2026-A A3	4.05%	10/15/2030	2,899,445.81	4.05%	
3/18/2026	3/18/2026	1,607,000.00	912797TA5	TREASURY BILL	0.00%	3/24/2026	1,606,042.15	3.58%	
3/19/2026	3/20/2026	9,020,000.00	91282CMZ1	US TREASURY N/B	3.87%	4/30/2030	9,162,926.97	3.85%	
3/23/2026	3/27/2026	1,625,000.00	249672AA4	DEPOSITORY TRUST COMPANY (CALLABLE)	4.55%	3/27/2031	1,623,635.00	4.57%	
Total BUY		120,127,000.00					119,845,915.04		0.00
INTEREST									
1/1/2026	1/1/2026		646140DP5	NJ TPK AUTH -B-TXBL	1.04%	1/1/2026	3,167.18		
1/1/2026	1/25/2026		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	20,475.00		

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		3137HN4R6	FHMS K546 A2	4.36%	5/1/2030	15,972.16		
1/1/2026	1/25/2026		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	5,631.81		
1/1/2026	1/25/2026		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	15,399.00		
1/1/2026	1/25/2026		3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	15,466.56		
1/1/2026	1/25/2026		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	10,530.00		
1/1/2026	1/25/2026		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	17,825.00		
1/1/2026	1/25/2026		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	18,265.10		
1/1/2026	1/25/2026		3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	15,776.14		
1/1/2026	1/25/2026		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	15,976.22		
1/1/2026	1/25/2026		3137HJ5Y9	FHMS K534 A2	4.70%	11/1/2029	12,905.42		
1/1/2026	1/25/2026		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	13,164.67		
1/1/2026	1/25/2026		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	8,687.42		
1/1/2026	1/25/2026		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	18,200.00		
1/1/2026	1/25/2026		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	18,071.25		
1/1/2026	1/25/2026		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	20,766.96		
1/1/2026	1/25/2026		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	14,827.50		
1/1/2026	1/25/2026		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	18,162.38		

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		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	11,737.95		
1/1/2026	1/25/2026		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	10,530.58		
1/1/2026	1/25/2026		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	23,840.20		
1/1/2026	1/25/2026		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	14,553.03		
1/1/2026	1/25/2026		3137HKQC1	FHMS K538 A2	4.47%	1/1/2030	24,013.28		
1/1/2026	1/25/2026		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	11,221.20		
1/1/2026	1/25/2026		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	14,452.50		
1/1/2026	1/25/2026		3137HHUN9	FHMS K531 A2	4.63%	10/1/2029	18,558.58		
1/1/2026	1/25/2026		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	11,115.42		
1/1/2026	1/25/2026		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	14,267.08		
1/1/2026	1/25/2026		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	18,128.21		
1/1/2026	1/25/2026		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	18,367.50		
1/1/2026	1/25/2026		3137HLXV9	FHMS K541 A2	4.34%	2/1/2030	21,504.48		
1/1/2026	1/25/2026		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	7,582.38		
1/1/2026	1/25/2026		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	7,526.46		
1/1/2026	1/25/2026		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	10,325.10		
1/1/2026	1/25/2026		3137HJDN4	FHMS K535 A2	4.69%	11/1/2029	26,576.66		

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		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	8,729.52		
1/5/2026	1/5/2026		MONEY0002	MONEY MARKET FUND	0.00%		6,034.25		
1/6/2026	1/6/2026		14913R3B1	CATERPILLAR FINL SERVICE	4.80%	1/6/2026	81,600.00		
1/14/2026	1/14/2026		24422EXB0	JOHN DEERE CAPITAL CORP	4.95%	7/14/2028	122,636.25		
1/14/2026	1/14/2026		61690U8A1	MORGAN STANLEY BANK NA (CALLABLE)	4.95%	1/14/2028	63,014.20		
1/15/2026	1/15/2026		90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	7,444.67		
1/15/2026	1/15/2026		87612EBM7	TARGET CORP (CALLABLE)	1.95%	1/15/2027	25,691.25		
1/15/2026	1/15/2026		89231FAD2	TAOT 2023-C A3	5.16%	4/17/2028	2,500.94		
1/15/2026	1/15/2026		89238VAD0	TAOT 2025-C A3	4.11%	3/15/2030	9,778.38		
1/15/2026	1/15/2026		58773DAD6	MBART 2025-1 A3	4.78%	12/17/2029	11,969.92		
1/15/2026	1/15/2026		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	3,547.24		
1/15/2026	1/15/2026		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	8,891.07		
1/15/2026	1/15/2026		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	4,905.76		
1/15/2026	1/15/2026		06054YAC1	BAAT 2023-2A A3	5.74%	6/15/2028	11,039.02		
1/15/2026	1/15/2026		161571HZ0	CHAIT 2025-A1 A	4.16%	7/15/2030	19,344.00		
1/15/2026	1/15/2026		50117FAC5	KCOT 2025-1A A3	4.67%	6/15/2029	10,176.71		
1/15/2026	1/15/2026		06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	4,168.76		

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		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	6,909.75		
1/15/2026	1/15/2026		43816DAC9	HAROT 2024-4 A3	4.33%	5/15/2029	4,636.71		
1/15/2026	1/15/2026		89240JAD3	TAOT 2025-A A3	4.64%	8/15/2029	10,633.33		
1/15/2026	1/15/2026		91282CKZ3	US TREASURY N/B	4.37%	7/15/2027	1,118,140.63		
1/15/2026	1/15/2026		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	453.75		
1/15/2026	1/15/2026		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	16,518.08		
1/15/2026	1/15/2026		05522RDK1	BACCT 2025-A1 A	4.31%	5/15/2030	11,493.33		
1/15/2026	1/15/2026		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	15,812.50		
1/15/2026	1/15/2026		90327HAC3	USAOT 2025-A A3	3.95%	12/17/2029	5,250.21		
1/15/2026	1/15/2026		02582JKM1	AMXCA 2025-1 A	4.56%	12/17/2029	24,320.00		
1/15/2026	1/15/2026		500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	3,979.50		
1/15/2026	1/15/2026		14041NGF2	COMET 2025-A1 A	3.82%	9/15/2030	13,449.58		
1/15/2026	1/15/2026		44935XAD7	HART 2025-B A3	4.36%	12/17/2029	5,867.83		
1/15/2026	1/15/2026		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	15,931.50		
1/15/2026	1/15/2026		14043YAD7	COPAR 2025-1 A3	3.85%	7/15/2030	5,101.25		
1/15/2026	1/15/2026		44935JAD8	HART 2025-C A3	3.88%	4/15/2030	10,864.00		
1/15/2026	1/15/2026		65479WAD6	NAROT 2024-B A3	4.34%	3/15/2029	3,562.42		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/15/2026	1/15/2026		02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	14,172.08		
1/15/2026	1/15/2026		89231GAD0	TAOT 2025-D A3	3.84%	6/17/2030	11,648.00		
1/15/2026	1/15/2026		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	8,383.38		
1/16/2026	1/16/2026		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	1,490.95		
1/16/2026	1/16/2026		362549AD9	GMCAR 2025-2 A3	4.28%	4/16/2030	4,119.50		
1/17/2026	1/17/2026		713448FX1	PEPSICO INC (CALLABLE)	4.50%	7/17/2029	51,975.00		
1/17/2026	1/17/2026		21684LGS5	COOPERAT RABOBANK UA/NY	5.08%	7/17/2026	114,300.00		
1/18/2026	1/18/2026		43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	7,024.73		
1/20/2026	1/20/2026		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	15,881.25		
1/21/2026	1/21/2026		43813QAD1	HAROT 2025-3 A3	4.04%	2/21/2030	13,517.17		
1/21/2026	1/21/2026		43814VAC1	HAROT 2025-1 A3	4.57%	9/21/2029	18,280.00		
1/22/2026	1/22/2026		06051GJS9	BANK OF AMERICA CORP (CALLABLE)	1.73%	7/22/2027	18,163.65		
1/24/2026	1/24/2026		06051GMK2	BANK OF AMERICA CORP (CALLABLE)	4.97%	1/24/2029	69,706.00		
1/25/2026	1/25/2026		16145NAC5	CHAOT 2025-1A A3	4.29%	6/25/2030	6,935.50		
1/25/2026	1/25/2026		16144MAD6	CHAOT 2025-2A A3	3.86%	10/25/2030	7,189.25		
1/26/2026	1/26/2026		38141GWB6	GOLDMAN SACHS GROUP INC (CALLABLE)	3.85%	1/26/2027	27,912.50		
1/26/2026	1/26/2026		06406RBA4	BANK OF NY MELLON CORP (CALLABLE)	2.05%	1/26/2027	49,046.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/29/2026	1/29/2026		06406RAF4	BANK OF NY MELLON CORP (CALLABLE)	3.40%	1/29/2028	63,325.00		
1/31/2026	1/31/2026		91282CBJ9	US TREASURY N/B	0.75%	1/31/2028	5,325.00		
1/31/2026	1/31/2026		91282CLC3	US TREASURY N/B	4.00%	7/31/2029	289,200.00		
1/31/2026	1/31/2026		91282CCP4	US TREASURY N/B	0.62%	7/31/2026	9,031.25		
1/31/2026	1/31/2026		91282CMG3	US TREASURY N/B	4.25%	1/31/2030	23,587.50		
1/31/2026	1/31/2026		91282CJW2	US TREASURY N/B	4.00%	1/31/2029	110,800.00		
1/31/2026	1/31/2026		91282CNN7	US TREASURY N/B	3.87%	7/31/2030	21,796.88		
2/1/2026	2/25/2026		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	14,536.17		
2/1/2026	2/25/2026		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	11,737.95		
2/1/2026	2/25/2026		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	20,475.00		
2/1/2026	2/25/2026		3137HJDN4	FHMS K535 A2	4.69%	11/1/2029	26,576.66		
2/1/2026	2/25/2026		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	20,766.96		
2/1/2026	2/25/2026		3137HN4R6	FHMS K546 A2	4.36%	5/1/2030	15,972.16		
2/1/2026	2/25/2026		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	11,115.42		
2/1/2026	2/25/2026		3137HLXV9	FHMS K541 A2	4.34%	2/1/2030	21,504.48		
2/1/2026	2/25/2026		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	14,267.08		
2/1/2026	2/25/2026		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	23,840.20		

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		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	15,399.00		
2/1/2026	2/25/2026		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	10,530.00		
2/1/2026	2/25/2026		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	18,200.00		
2/1/2026	2/25/2026		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	10,530.58		
2/1/2026	2/25/2026		3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	15,670.23		
2/1/2026	2/25/2026		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	8,677.30		
2/1/2026	2/25/2026		3137HJ5Y9	FHMS K534 A2	4.70%	11/1/2029	12,905.42		
2/1/2026	2/25/2026		3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	15,465.03		
2/1/2026	2/25/2026		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	13,164.67		
2/1/2026	2/25/2026		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	5,609.01		
2/1/2026	2/25/2026		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	18,126.19		
2/1/2026	2/25/2026		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	11,221.20		
2/1/2026	2/25/2026		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	17,825.00		
2/1/2026	2/25/2026		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	7,582.38		
2/1/2026	2/25/2026		3137HHUN9	FHMS K531 A2	4.63%	10/1/2029	18,558.58		
2/1/2026	2/25/2026		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	9,082.12		
2/1/2026	2/25/2026		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	8,711.06		

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		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	18,071.25		
2/1/2026	2/25/2026		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	18,367.50		
2/1/2026	2/25/2026		3137HKQC1	FHMS K538 A2	4.47%	1/1/2030	24,013.28		
2/1/2026	2/25/2026		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	14,827.50		
2/1/2026	2/25/2026		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	10,325.10		
2/1/2026	2/25/2026		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	15,976.22		
2/1/2026	2/25/2026		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	14,452.50		
2/1/2026	2/25/2026		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	18,162.38		
2/1/2026	2/25/2026		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	7,526.46		
2/3/2026	2/3/2026		89788MAC6	TRUIST FINANCIAL CORP (CALLABLE)	1.12%	8/3/2027	22,331.25		
2/3/2026	2/3/2026		MONEY0002	MONEY MARKET FUND	0.00%		4,319.01		
2/7/2026	2/7/2026		713448GB8	PEPSICO INC (CALLABLE)	4.60%	2/7/2030	46,230.00		
2/8/2026	2/8/2026		594918BR4	MICROSOFT CORP (CALLABLE)	2.40%	8/8/2026	37,392.00		
2/10/2026	2/10/2026		69371RS64	PACCAR FINANCIAL CORP	4.95%	8/10/2028	84,768.75		
2/12/2026	2/12/2026		532457CU0	ELI LILLY & CO (CALLABLE)	4.55%	2/12/2028	36,400.00		
2/14/2026	2/14/2026		532457CQ9	ELI LILLY & CO (CALLABLE)	4.20%	8/14/2029	73,500.00		
2/15/2026	2/15/2026		912828V98	US TREASURY N/B	2.25%	2/15/2027	42,750.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/15/2026	2/15/2026		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	15,812.50		
2/15/2026	2/15/2026		02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	14,172.08		
2/15/2026	2/15/2026		9128282R0	US TREASURY N/B	2.25%	8/15/2027	123,468.75		
2/15/2026	2/15/2026		14041NGF2	COMET 2025-A1 A	3.82%	9/15/2030	13,449.58		
2/15/2026	2/15/2026		89231FAD2	TAOT 2023-C A3	5.16%	4/17/2028	2,281.33		
2/15/2026	2/15/2026		500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	3,647.13		
2/15/2026	2/15/2026		05522RDK1	BACCT 2025-A1 A	4.31%	5/15/2030	11,493.33		
2/15/2026	2/15/2026		90327HAC3	USAOT 2025-A A3	3.95%	12/17/2029	5,250.21		
2/15/2026	2/15/2026		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	6,909.75		
2/15/2026	2/15/2026		43816DAC9	HAROT 2024-4 A3	4.33%	5/15/2029	4,636.71		
2/15/2026	2/15/2026		89238VAD0	TAOT 2025-C A3	4.11%	3/15/2030	9,778.38		
2/15/2026	2/15/2026		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	258.00		
2/15/2026	2/15/2026		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	3,307.69		
2/15/2026	2/15/2026		65479WAD6	NAROT 2024-B A3	4.34%	3/15/2029	3,562.42		
2/15/2026	2/15/2026		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	4,554.71		
2/15/2026	2/15/2026		14043YAD7	COPAR 2025-1 A3	3.85%	7/15/2030	5,101.25		
2/15/2026	2/15/2026		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	8,150.79		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/15/2026	2/15/2026		50117FAC5	KCOT 2025-1A A3	4.67%	6/15/2029	10,176.71		
2/15/2026	2/15/2026		89231GAD0	TAOT 2025-D A3	3.84%	6/17/2030	11,648.00		
2/15/2026	2/15/2026		89240JAD3	TAOT 2025-A A3	4.64%	8/15/2029	10,633.33		
2/15/2026	2/15/2026		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	8,383.38		
2/15/2026	2/15/2026		58773DAD6	MBART 2025-1 A3	4.78%	12/17/2029	11,969.92		
2/15/2026	2/15/2026		06054YAC1	BAAT 2023-2A A3	5.74%	6/15/2028	10,065.03		
2/15/2026	2/15/2026		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	15,931.50		
2/15/2026	2/15/2026		02582JKM1	AMXCA 2025-1 A	4.56%	12/17/2029	24,320.00		
2/15/2026	2/15/2026		06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	3,747.68		
2/15/2026	2/15/2026		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	16,518.08		
2/15/2026	2/15/2026		161571HZ0	CHAIT 2025-A1 A	4.16%	7/15/2030	19,344.00		
2/15/2026	2/15/2026		90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	6,577.13		
2/15/2026	2/15/2026		44935JAD8	HART 2025-C A3	3.88%	4/15/2030	10,864.00		
2/15/2026	2/15/2026		44935XAD7	HART 2025-B A3	4.36%	12/17/2029	5,867.83		
2/16/2026	2/16/2026		362549AD9	GMCAR 2025-2 A3	4.28%	4/16/2030	4,119.50		
2/16/2026	2/16/2026		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	1,378.27		
2/18/2026	2/18/2026		06428CAA2	BANK OF AMERICA NA (CALLABLE)	5.52%	8/18/2026	61,753.05		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/18/2026	2/18/2026		43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	6,332.35		
2/20/2026	2/20/2026		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	15,881.25		
2/21/2026	2/21/2026		43813QAD1	HAROT 2025-3 A3	4.04%	2/21/2030	13,517.17		
2/21/2026	2/21/2026		43814VAC1	HAROT 2025-1 A3	4.57%	9/21/2029	18,280.00		
2/24/2026	2/24/2026		46647PCW4	JPMORGAN CHASE & CO (CALLABLE)	2.94%	2/24/2028	27,333.43		
2/24/2026	2/24/2026		17275RBX9	CISCO SYSTEMS INC (CALLABLE)	4.75%	2/24/2030	239,875.00		
2/25/2026	2/25/2026		63743HFZ0	NATIONAL RURAL UTIL COOP (CALLABLE)	4.15%	8/25/2028	54,468.75		
2/25/2026	2/25/2026		16145NAC5	CHAOT 2025-1A A3	4.29%	6/25/2030	6,935.50		
2/25/2026	2/25/2026		16144MAD6	CHAOT 2025-2A A3	3.86%	10/25/2030	7,189.25		
2/28/2026	2/28/2026		857477CW1	STATE STREET CORP (CALLABLE)	4.72%	2/28/2030	165,515.00		
2/28/2026	2/28/2026		91282CGQ8	US TREASURY N/B	4.00%	2/28/2030	72,000.00		
2/28/2026	2/28/2026		91282CGP0	US TREASURY N/B	4.00%	2/29/2028	8,600.00		
2/28/2026	2/28/2026		91282CLK5	US TREASURY N/B	3.62%	8/31/2029	125,606.25		
2/28/2026	2/28/2026		91282CNX5	US TREASURY N/B	3.62%	8/31/2030	222,212.50		
3/1/2026	3/25/2026		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	18,162.38		
3/1/2026	3/25/2026		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	14,827.50		
3/1/2026	3/25/2026		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	5,583.83		

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		3137HKQC1	FHMS K538 A2	4.47%	1/1/2030	24,013.28		
3/1/2026	3/25/2026		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	20,766.96		
3/1/2026	3/25/2026		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	9,081.06		
3/1/2026	3/25/2026		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	8,667.14		
3/1/2026	3/25/2026		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	10,530.00		
3/1/2026	3/25/2026		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	14,267.08		
3/1/2026	3/25/2026		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	15,976.22		
3/1/2026	3/25/2026		3137HJ5Y9	FHMS K534 A2	4.70%	11/1/2029	12,905.42		
3/1/2026	3/25/2026		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	14,519.21		
3/1/2026	3/25/2026		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	10,325.10		
3/1/2026	3/25/2026		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	11,737.95		
3/1/2026	3/25/2026		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	8,692.55		
3/1/2026	3/25/2026		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	20,475.00		
3/1/2026	3/25/2026		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	11,221.20		
3/1/2026	3/25/2026		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	10,530.58		
3/1/2026	3/25/2026		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	15,399.00		
3/1/2026	3/25/2026		3137HHUN9	FHMS K531 A2	4.63%	10/1/2029	18,558.58		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/1/2026	3/25/2026		3137HLXV9	FHMS K541 A2	4.34%	2/1/2030	21,504.48		
3/1/2026	3/25/2026		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	18,367.50		
3/1/2026	3/25/2026		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	17,825.00		
3/1/2026	3/25/2026		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	13,164.67		
3/1/2026	3/25/2026		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	18,200.00		
3/1/2026	3/25/2026		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	23,840.20		
3/1/2026	3/25/2026		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	11,115.42		
3/1/2026	3/25/2026		3137HJDN4	FHMS K535 A2	4.69%	11/1/2029	26,576.66		
3/1/2026	3/25/2026		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	14,452.50		
3/1/2026	3/25/2026		3137HN4R6	FHMS K546 A2	4.36%	5/1/2030	15,972.16		
3/1/2026	3/25/2026		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	18,071.25		
3/1/2026	3/25/2026		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	7,582.38		
3/1/2026	3/25/2026		3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	15,563.83		
3/1/2026	3/25/2026		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	7,526.46		
3/1/2026	3/25/2026		3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	14,861.52		
3/3/2026	3/3/2026		MONEY0002	MONEY MARKET FUND	0.00%		2,387.10		
3/10/2026	3/10/2026		3130ATS57	FEDERAL HOME LOAN BANK	4.50%	3/10/2028	57,037.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/11/2026	3/11/2026		89236TLB9	TOYOTA MOTOR CREDIT CORP	5.25%	9/11/2028	89,643.75		
3/14/2026	3/14/2026		09290DAA9	BLACKROCK FUNDING INC (CALLABLE)	4.70%	3/14/2029	10,340.00		
3/14/2026	3/14/2026		437076BT8	HOME DEPOT INC (CALLABLE)	2.80%	9/14/2027	67,340.00		
3/15/2026	3/15/2026		58933YBW4	MERCK & CO INC (CALLABLE)	3.85%	3/15/2029	55,087.08		
3/15/2026	3/15/2026		02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	14,172.08		
3/15/2026	3/15/2026		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	15,812.50		
3/15/2026	3/15/2026		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	15,931.50		
3/15/2026	3/15/2026		50117FAC5	KCOT 2025-1A A3	4.67%	6/15/2029	10,176.71		
3/15/2026	3/15/2026		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	60.99		
3/15/2026	3/15/2026		91282CLL3	US TREASURY N/B	3.37%	9/15/2027	67,500.00		
3/15/2026	3/15/2026		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	3,082.59		
3/15/2026	3/15/2026		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	8,383.38		
3/15/2026	3/15/2026		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	16,518.08		
3/15/2026	3/15/2026		02582JKM1	AMXCA 2025-1 A	4.56%	12/17/2029	24,320.00		
3/15/2026	3/15/2026		44935JAD8	HART 2025-C A3	3.88%	4/15/2030	10,864.00		
3/15/2026	3/15/2026		448981AD2	HART 2026-A A3	3.79%	2/18/2031	5,741.85		
3/15/2026	3/15/2026		500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	3,331.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/15/2026	3/15/2026		161571HZ0	CHAIT 2025-A1 A	4.16%	7/15/2030	19,344.00		
3/15/2026	3/15/2026		06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	3,347.69		
3/15/2026	3/15/2026		44935XAD7	HART 2025-B A3	4.36%	12/17/2029	5,867.83		
3/15/2026	3/15/2026		05522RDK1	BACCT 2025-A1 A	4.31%	5/15/2030	11,493.33		
3/15/2026	3/15/2026		90327HAC3	USAOT 2025-A A3	3.95%	12/17/2029	5,250.21		
3/15/2026	3/15/2026		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	4,204.16		
3/15/2026	3/15/2026		43816DAC9	HAROT 2024-4 A3	4.33%	5/15/2029	4,636.71		
3/15/2026	3/15/2026		90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	5,766.62		
3/15/2026	3/15/2026		14041NGF2	COMET 2025-A1 A	3.82%	9/15/2030	13,449.58		
3/15/2026	3/15/2026		89231GAD0	TAOT 2025-D A3	3.84%	6/17/2030	11,648.00		
3/15/2026	3/15/2026		14043YAD7	COPAR 2025-1 A3	3.85%	7/15/2030	5,101.25		
3/15/2026	3/15/2026		89240JAD3	TAOT 2025-A A3	4.64%	8/15/2029	10,633.33		
3/15/2026	3/15/2026		58773DAD6	MBART 2025-1 A3	4.78%	12/17/2029	11,969.92		
3/15/2026	3/15/2026		89238VAD0	TAOT 2025-C A3	4.11%	3/15/2030	9,778.38		
3/15/2026	3/15/2026		06054YAC1	BAAT 2023-2A A3	5.74%	6/15/2028	9,191.18		
3/15/2026	3/15/2026		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	6,909.75		
3/15/2026	3/15/2026		89231FAD2	TAOT 2023-C A3	5.16%	4/17/2028	2,077.62		

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		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	7,452.06		
3/15/2026	3/15/2026		65479WAD6	NAROT 2024-B A3	4.34%	3/15/2029	3,562.42		
3/16/2026	3/16/2026		362549AD9	GMCAR 2025-2 A3	4.28%	4/16/2030	4,119.50		
3/16/2026	3/16/2026		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	1,275.67		
3/18/2026	3/18/2026		43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	5,691.59		
3/20/2026	3/20/2026		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	15,881.25		
3/21/2026	3/21/2026		43815CAD0	HAROT 2026-1 A3	3.78%	9/23/2030	5,665.28		
3/21/2026	3/21/2026		43814VAC1	HAROT 2025-1 A3	4.57%	9/21/2029	18,280.00		
3/21/2026	3/21/2026		43813QAD1	HAROT 2025-3 A3	4.04%	2/21/2030	13,517.17		
3/22/2026	3/22/2026		49177JAF9	KENVUE INC (CALLABLE)	5.05%	3/22/2028	95,950.00		
3/22/2026	3/22/2026		931142ES8	WALMART INC (CALLABLE)	1.50%	9/22/2028	9,750.00		
3/25/2026	3/25/2026		16145NAC5	CHAOT 2025-1A A3	4.29%	6/25/2030	6,935.50		
3/25/2026	3/25/2026		16144MAD6	CHAOT 2025-2A A3	3.86%	10/25/2030	7,189.25		
3/29/2026	3/29/2026		17325FBB3	CITIBANK NA (CALLABLE)	5.80%	9/29/2028	197,011.85		
3/31/2026	3/31/2026		91282CLN9	US TREASURY N/B	3.50%	9/30/2029	351,137.50		
3/31/2026	3/31/2026		91282CBS9	US TREASURY N/B	1.25%	3/31/2028	5,156.25		
3/31/2026	3/31/2026		91282CPA3	US TREASURY N/B	3.62%	9/30/2030	80,475.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/31/2026	3/31/2026		91282CGT2	US TREASURY N/B	3.62%	3/31/2028	78,934.38		
Total INTEREST		0.00					7,568,367.71		0.00
MATURITY									
1/1/2026	1/1/2026	605,000.00	646140DP5	NJ TPK AUTH -B-TXBL	1.04%	1/1/2026	605,000.00		
1/6/2026	1/6/2026	3,400,000.00	14913R3B1	CATERPILLAR FINL SERVICE	4.80%	1/6/2026	3,400,000.00		
1/8/2026	1/8/2026	3,480,000.00	912797RH2	TREASURY BILL	0.00%	1/8/2026	3,480,000.00		
3/24/2026	3/24/2026	1,607,000.00	912797TA5	TREASURY BILL	0.00%	3/24/2026	1,607,000.00		
Total MATURITY		9,092,000.00					9,092,000.00		0.00
PAYDOWNS									
1/1/2026	1/25/2026	185,292.24	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	185,292.24		-1,069.86
1/1/2026	1/25/2026	2,610.34	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,610.34		21.16
1/1/2026	1/25/2026	4,235.36	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	4,235.36		0.06
1/1/2026	1/25/2026	6,615.12	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	6,615.10		52.30
1/1/2026	1/25/2026	5,190.33	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	5,190.34		0.02
1/1/2026	1/25/2026	26,476.32	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	26,476.30		227.07
1/1/2026	1/25/2026	502.63	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	502.62		-0.01
1/1/2026	1/25/2026	427.26	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	427.24		3.71

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
1/15/2026	1/15/2026	160,639.60	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	160,639.60		5.17
1/15/2026	1/15/2026	51,073.54	89231FAD2	TAOT 2023-C A3	5.16%	4/17/2028	51,073.54		5.58
1/15/2026	1/15/2026	59,170.12	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	59,170.12		0.37
1/15/2026	1/15/2026	76,040.18	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	76,040.18		5.81
1/15/2026	1/15/2026	75,537.90	500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	75,537.90		8.56
1/15/2026	1/15/2026	186,568.72	90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	186,568.72		17.11
1/15/2026	1/15/2026	203,621.36	06054YAC1	BAAT 2023-2A A3	5.74%	6/15/2028	203,621.36		1.83
1/15/2026	1/15/2026	51,887.86	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	51,887.86		3.12
1/15/2026	1/15/2026	91,373.80	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	91,373.80		1.59
1/16/2026	1/16/2026	27,880.17	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	27,880.17		3.49
1/18/2026	1/18/2026	153,577.70	43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	153,577.70		14.70
2/1/2026	2/25/2026	505.22	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	505.22		
2/1/2026	2/25/2026	2,622.55	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,622.55		20.57
2/1/2026	2/25/2026	175,970.42	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	175,970.42		1,486.64
2/1/2026	2/25/2026	254.45	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	254.45		-1.43
2/1/2026	2/25/2026	6,637.34	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	6,637.34		47.63
2/1/2026	2/25/2026	26,600.00	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	26,600.00		220.47

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	5,730.77	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	5,730.77		0.01
2/1/2026	2/25/2026	4,258.44	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	4,258.44		0.05
2/15/2026	2/15/2026	174,302.35	90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	174,302.35		15.44
2/15/2026	2/15/2026	59,548.51	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	59,548.51		0.34
2/15/2026	2/15/2026	86,795.95	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	86,795.95		1.45
2/15/2026	2/15/2026	182,686.96	06054YAC1	BAAT 2023-2A A3	5.74%	6/15/2028	182,686.96		1.60
2/15/2026	2/15/2026	71,791.64	500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	71,791.64		7.79
2/15/2026	2/15/2026	151,623.63	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	151,623.63		4.72
2/15/2026	2/15/2026	48,757.23	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	48,757.23		2.84
2/15/2026	2/15/2026	47,372.58	89231FAD2	TAOT 2023-C A3	5.16%	4/17/2028	47,372.58		4.98
2/15/2026	2/15/2026	75,931.06	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	75,931.06		5.64
2/16/2026	2/16/2026	25,385.60	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	25,385.60		3.09
2/18/2026	2/18/2026	142,128.89	43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	142,128.89		13.06
3/1/2026	3/25/2026	486.53	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	486.53		3.97
3/1/2026	3/25/2026	10,013.42	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	10,013.42		0.02
3/1/2026	3/25/2026	37,948.01	3137HAMR4	FHMS K507 A1	4.80%	4/1/2028	37,948.01		303.52
3/1/2026	3/25/2026	17,227.89	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	17,227.89		111.02

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
3/1/2026	3/25/2026	45,541.44	3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	45,541.44		1,012.12
3/1/2026	3/25/2026	431.83	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	431.83		-2.36
3/1/2026	3/25/2026	3,702.47	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	3,702.47		28.06
3/1/2026	3/25/2026	6,914.74	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	6,914.74		0.08
3/15/2026	3/15/2026	144,556.54	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	144,556.54		4.35
3/15/2026	3/15/2026	45,649.84	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	45,649.84		2.58
3/15/2026	3/15/2026	158,096.63	90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	158,096.63		13.52
3/15/2026	3/15/2026	18,435.35	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	18,435.33		0.08
3/15/2026	3/15/2026	71,900.32	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	71,900.32		5.19
3/15/2026	3/15/2026	68,608.35	500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	68,608.35		7.13
3/15/2026	3/15/2026	44,137.03	89231FAD2	TAOT 2023-C A3	5.16%	4/17/2028	44,137.03		4.46
3/15/2026	3/15/2026	76,050.70	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	76,050.70		1.22
3/15/2026	3/15/2026	168,913.30	06054YAC1	BAAT 2023-2A A3	5.74%	6/15/2028	168,913.30		1.42
3/16/2026	3/16/2026	22,745.80	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	22,745.80		2.69
3/18/2026	3/18/2026	136,419.68	43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	136,419.68		12.01
Total PAYDOWNS		3,735,404.01					3,735,403.93		2,647.75

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
1/2/2026	1/5/2026	5,050,000.00	91282CCJ8	US TREASURY N/B	0.87%	6/30/2026	4,986,499.01		-56,330.62
1/2/2026	1/5/2026	3,030,000.00	91282CCJ8	US TREASURY N/B	0.87%	6/30/2026	2,991,899.39		-34,380.53
1/6/2026	1/13/2026	1,775,000.00	91282CPR6	US TREASURY N/B	3.62%	12/31/2030	1,770,723.78		2,042.03
1/7/2026	1/13/2026	4,110,000.00	91282CPR6	US TREASURY N/B	3.62%	12/31/2030	4,102,667.18		7,297.06
1/7/2026	1/12/2026	2,235,000.00	91282CPR6	US TREASURY N/B	3.62%	12/31/2030	2,231,050.54		4,235.57
1/21/2026	1/22/2026	4,400,000.00	037833ET3	APPLE INC (CALLABLE)	4.00%	5/10/2028	4,462,964.00		26,037.18
1/21/2026	1/22/2026	845,000.00	02079KAV9	ALPHABET INC (CALLABLE)	3.87%	11/15/2028	854,625.02		3,390.41
1/21/2026	1/22/2026	2,535,000.00	037833ET3	APPLE INC (CALLABLE)	4.00%	5/10/2028	2,571,275.85		9,742.32
2/4/2026	2/5/2026	7,125,000.00	91282CCZ2	US TREASURY N/B	0.87%	9/30/2026	7,022,235.58		-42,930.19
2/5/2026	2/10/2026	2,264,106.54	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	2,324,135.37		57,310.20
2/5/2026	2/10/2026	2,264,106.55	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	2,324,842.91		58,017.73
2/9/2026	2/10/2026	3,325,000.00	91282CJW2	US TREASURY N/B	4.00%	1/31/2029	3,369,846.88		-2,509.00
2/10/2026	2/13/2026	860,000.00	9128285M8	US TREASURY N/B	3.12%	11/15/2028	858,350.38		3,182.76
2/10/2026	2/13/2026	6,425,000.00	91282CKP5	US TREASURY N/B	4.62%	4/30/2029	6,722,012.04		69,047.17
2/10/2026	2/13/2026	2,215,000.00	91282CJW2	US TREASURY N/B	4.00%	1/31/2029	2,248,205.40		1,001.88
2/13/2026	2/18/2026	2,890,000.00	91282CCP4	US TREASURY N/B	0.62%	7/31/2026	2,852,515.33		-31,073.63
3/3/2026	3/4/2026	425,000.00	91282CDK4	US TREASURY N/B	1.25%	11/30/2026	419,034.02		-7,525.76

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
3/3/2026	3/4/2026	3,116,000.00	594918BR4	MICROSOFT CORP (CALLABLE)	2.40%	8/8/2026	3,102,486.95		-22,221.98
3/3/2026	3/4/2026	3,825,000.00	57636QAG9	MASTERCARD INC (CALLABLE)	2.95%	11/21/2026	3,834,793.06		11,820.69
3/6/2026	3/13/2026	625,000.00	9128282R0	US TREASURY N/B	2.25%	8/15/2027	614,462.16		-2,962.73
3/6/2026	3/13/2026	5,575,000.00	9128282R0	US TREASURY N/B	2.25%	8/15/2027	5,481,002.49		-19,581.75
3/11/2026	3/13/2026	3,245,000.00	91282CKP5	US TREASURY N/B	4.62%	4/30/2029	3,390,898.95		20,773.95
3/11/2026	3/13/2026	2,030,000.00	91282CKP5	US TREASURY N/B	4.62%	4/30/2029	2,121,271.14		14,599.25
3/13/2026	3/16/2026	5,865,000.00	91282CEN7	US TREASURY N/B	2.75%	4/30/2027	5,863,736.78		10,902.33
3/13/2026	3/16/2026	915,000.00	91282CEF4	US TREASURY N/B	2.50%	3/31/2027	914,736.45		2,531.73
3/13/2026	3/16/2026	3,800,000.00	912828V98	US TREASURY N/B	2.25%	2/15/2027	3,757,419.76		-29,823.25
3/13/2026	3/16/2026	2,900,000.00	912828ZN3	US TREASURY N/B	0.50%	4/30/2027	2,803,947.51		-28,433.92
3/16/2026	3/17/2026	2,235,000.00	06428CAA2	BANK OF AMERICA NA (CALLABLE)	5.52%	8/18/2026	2,254,425.50		9,353.21
3/17/2026	3/18/2026	1,590,000.00	91282CHA2	US TREASURY N/B	3.50%	4/30/2028	1,605,562.69		-1,858.82
3/17/2026	3/18/2026	3,650,000.00	48125LRU8	JP MORGAN CHASE BANK NA (CALLABLE)	5.11%	12/8/2026	3,722,979.72		21,170.00
3/19/2026	3/20/2026	7,000,000.00	931142FN8	WALMART INC (CALLABLE)	4.35%	4/28/2030	7,192,348.34		33,572.06
3/19/2026	3/20/2026	1,925,000.00	931142FN8	WALMART INC (CALLABLE)	4.35%	4/28/2030	1,977,895.79		22,650.93

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
3/24/2026	3/27/2026	550,000.00	912828ZV5	US TREASURY N/B	0.50%	6/30/2027	527,772.45		-6,880.12
Total SELL		100,619,213.09					101,278,622.42		102,166.16

Important Disclosures

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

Glossary

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

Glossary

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