pfm asset management

BROWARD COUNTY, FL SCHOOL BOARD

Investment Performance Review
For the Quarter Ended December 31, 2025

Client Management Team

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Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes



- U.S. economy remains resilient but government shutdown obscures data
  - Inflation print likely biased lower due to data collection gaps and technical adjustments
  - Unemployment rate trends higher with net new job creation near zero
  - Strong consumer and business spending, along with steadier trade dynamics, support growth



- The Fed lowered the target rate by 50 basis points in the fourth quarter to 3.50-3.75%
  - Fed Chair Powell acknowledged ongoing challenges in achieving the Fed's dual mandate of maximum employment and price stability
  - The Fed's December "dot plot" indicates 25 bps of cuts in both 2026 and 2027, but the wide dispersion in underlying projections highlights differing views on path forward
  - Markets view policy is skewed towards additional easing assuming a more dovish Chair takes office in mid-2026

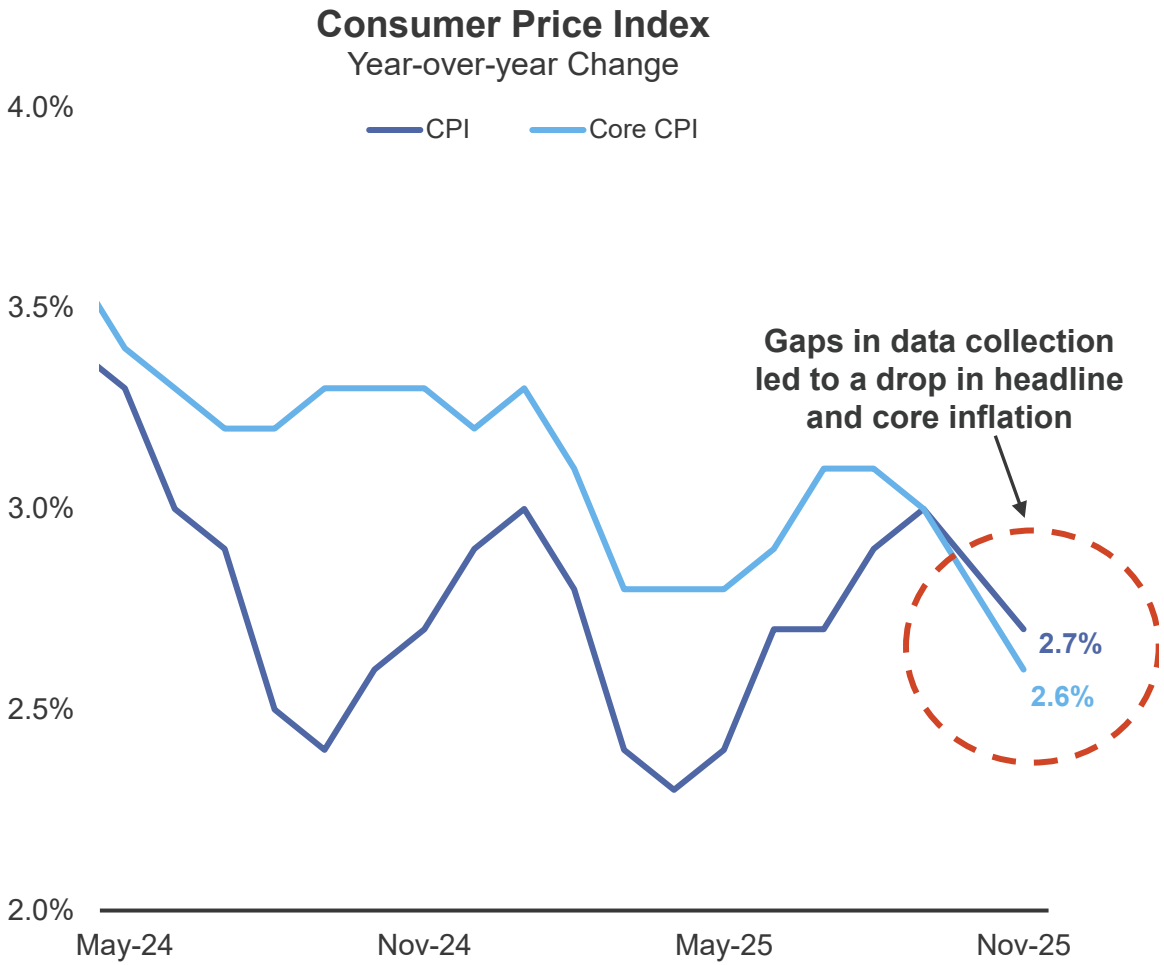


- Treasury yield curve continues to steepen but remains inverted inside 2 years
  - Front end Treasury yields moved lower during the fourth quarter on Fed rate cut expectations
  - Yields were range bound as volatility waned into year end
  - Credit spreads widened marginally but remain near historically narrow levels

Source: Details on market themes and economic indicators provided throughout the body of the presentation. Bloomberg Finance L.P., as of December 31, 2025.

Data Distortions Bias Inflation Lower

Fed Chair Powell: "The data may be distorted ... because [it] was not collected in October and half of November."



Price Increases For Key Goods

3-Month Annualized Inflation Rates (Sep-25)
2024

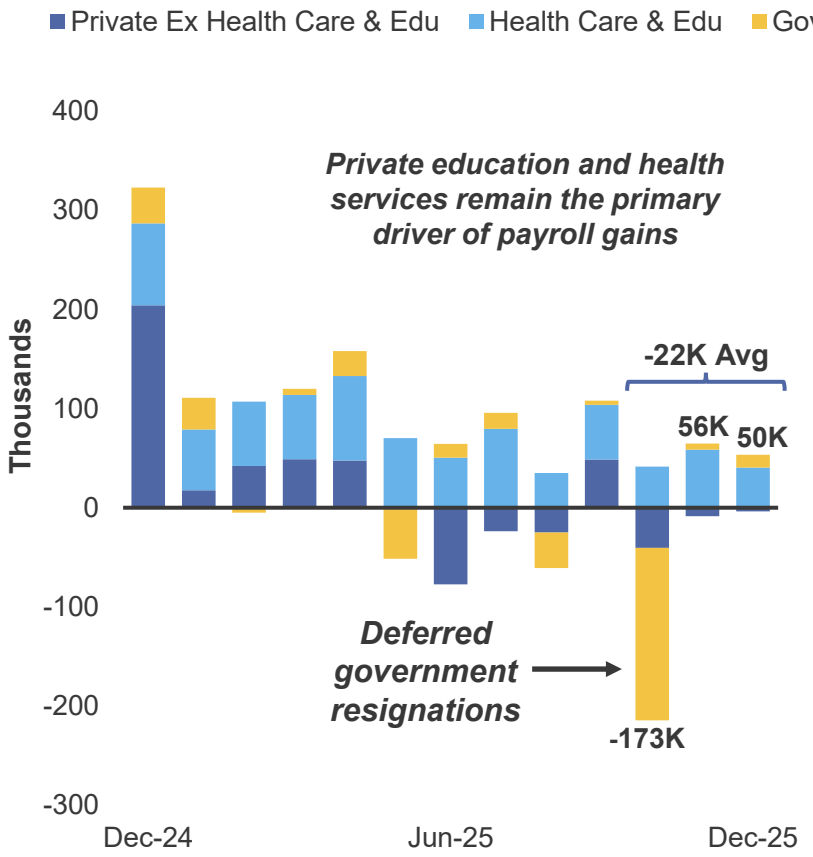
	3-Month Average	2024
Home Furnishings	+4.1%	-0.9%
Apparel	+5.3%	+1.2%
Transportation	+3.1%	-1.2%
Food at Home	+3.2%	+1.8%
Energy	+4.6%	-0.5%

Source: FOMC Chair Jerome Powell Press Conference, December 10, 2025. Bureau of Labor Statistics and Bloomberg Finance L.P. as of November 2025.

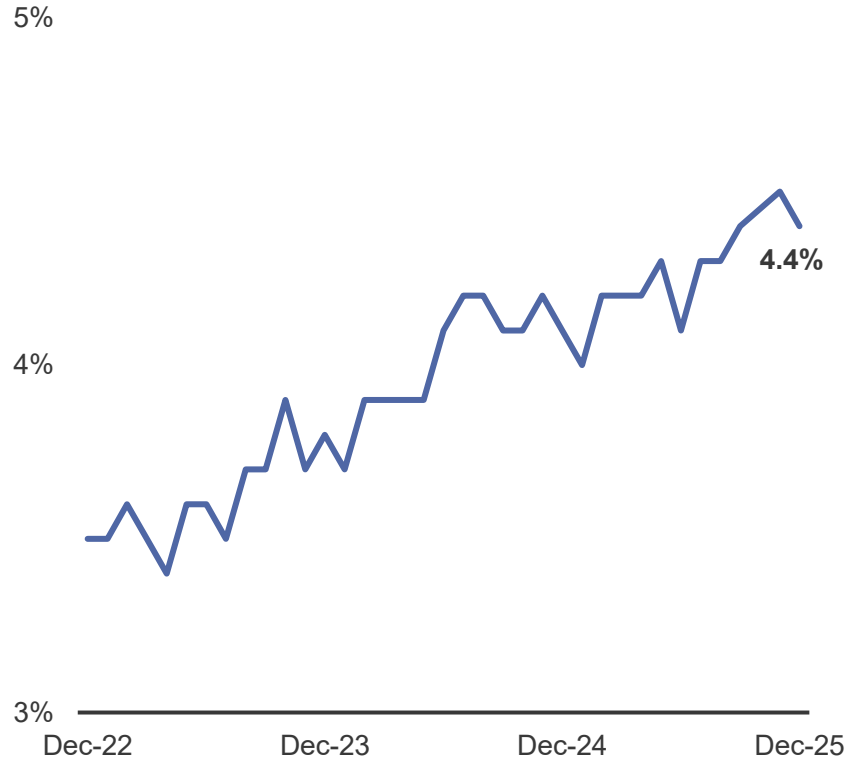
Labor Market Continues to Cool

Fed Chair Powell: "[S]upply of workers has also gone way down, so the unemployment rate hasn't moved that much. It is a labor market that seems to have significant downside risks…"

Monthly Change In Nonfarm Payrolls



Unemployment Rate

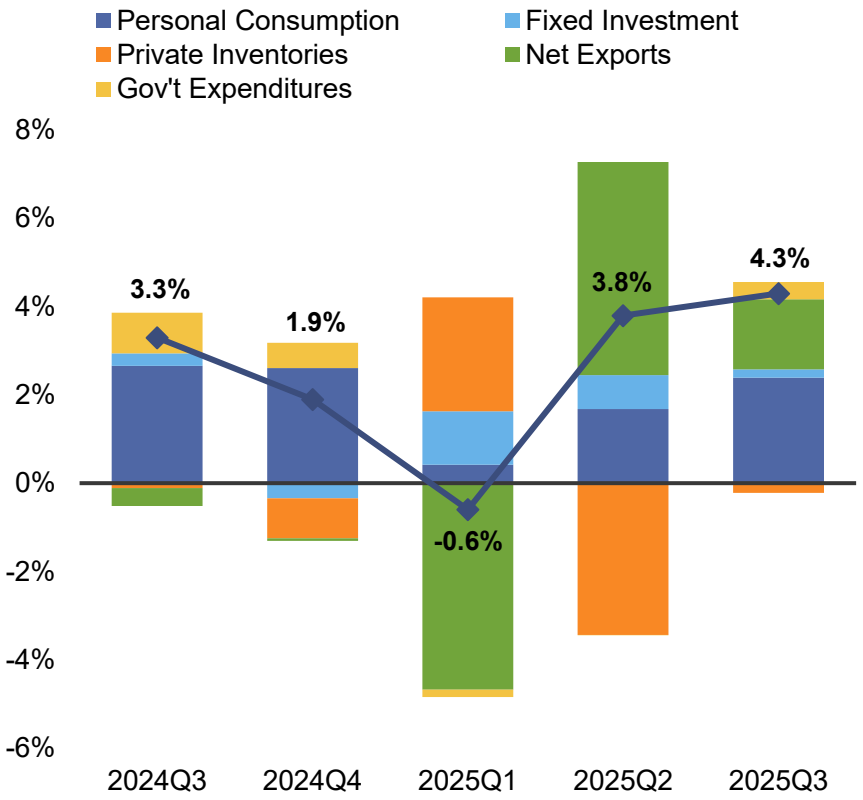


Source: FOMC Chair Jerome Powell Press Conference, December 10, 2025. Bureau of Labor Statistics and Bloomberg Finance L.P. as of December 2025.

K-Shaped Economy

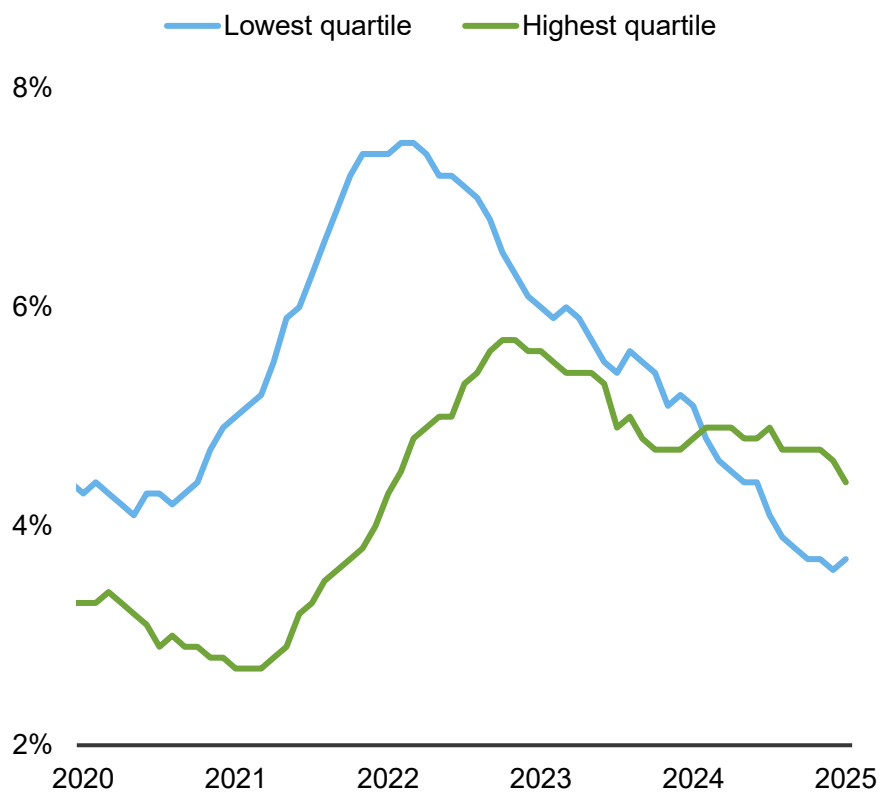
Fed Chair Powell: "[T]he top third [of earners] accounts for way more than a third of the consumption ... So it's a good question how sustainable that is."

U.S. Real GDP Contributors and Detractors



Wage Growth by Income Quartiles

Atlanta Fed Wage Growth Tracker



Source: FOMC Chair Jerome Powell Press Conference, December 10, 2025. Bloomberg Finance L.P. and Bureau of Economic Analysis, as of September 2025 (left). Federal Reserve Bank of Atlanta, as of September 2025 (right).

Factors Shaping the Economic Outlook

Negative

- Net new job creation nears zero
- Increasing retail credit card balances
- Rising student loan delinquencies
- Planned federal spending cuts

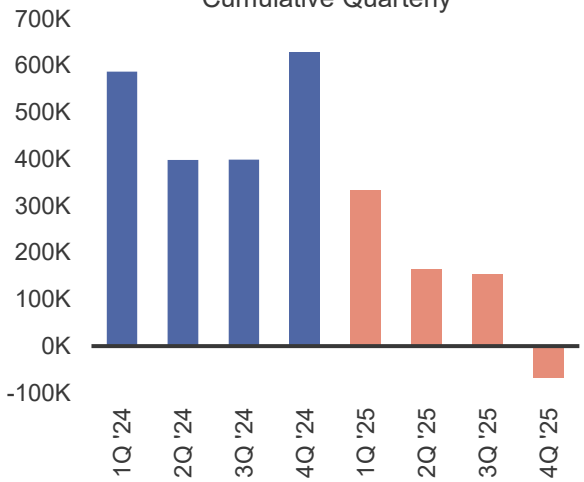
Neutral

- Services disinflation
- Slower tariff-based inflation passthrough
- Stabilizing credit card delinquencies

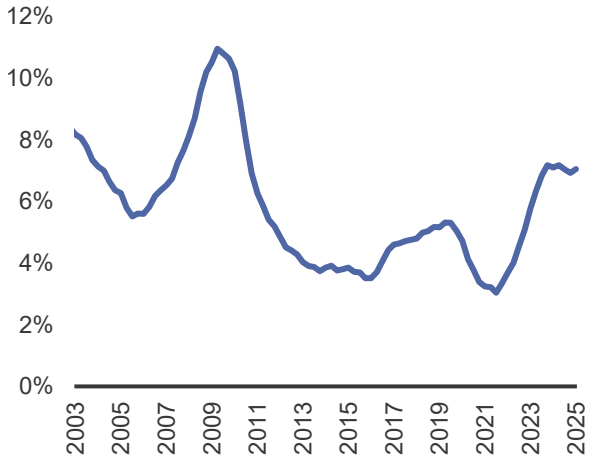
Positive

- Easing Fed Policy
- Fiscal tailwinds from tax and reconciliation bill
- Resilient consumer spending
- Positive real disposable personal income growth
- Corporate fundamentals

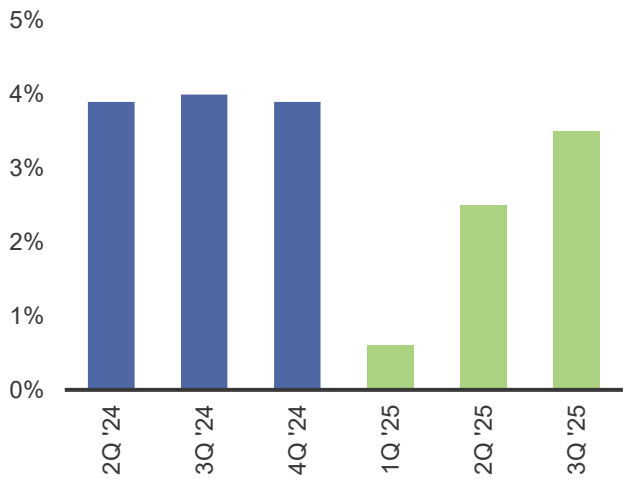
Nonfarm Payrolls
Cumulative Quarterly



Credit Card Delinquencies
90+ Days



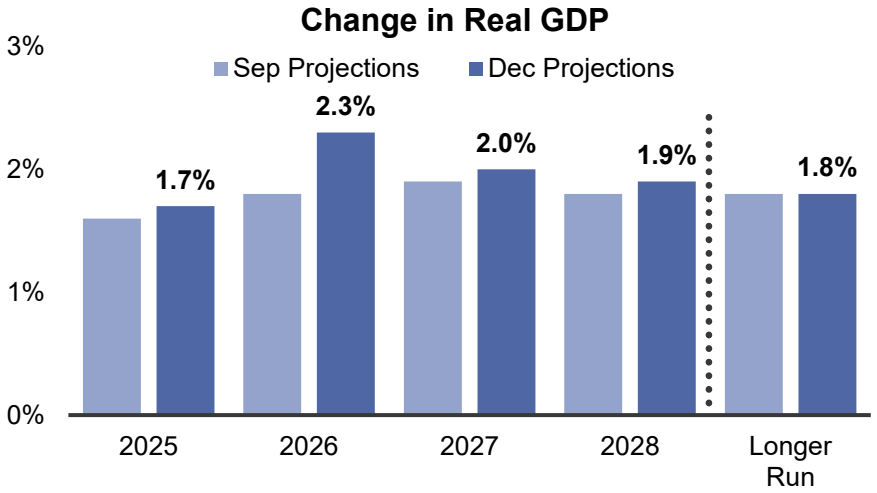
Personal Consumption
Quarter-Over-Quarter Change

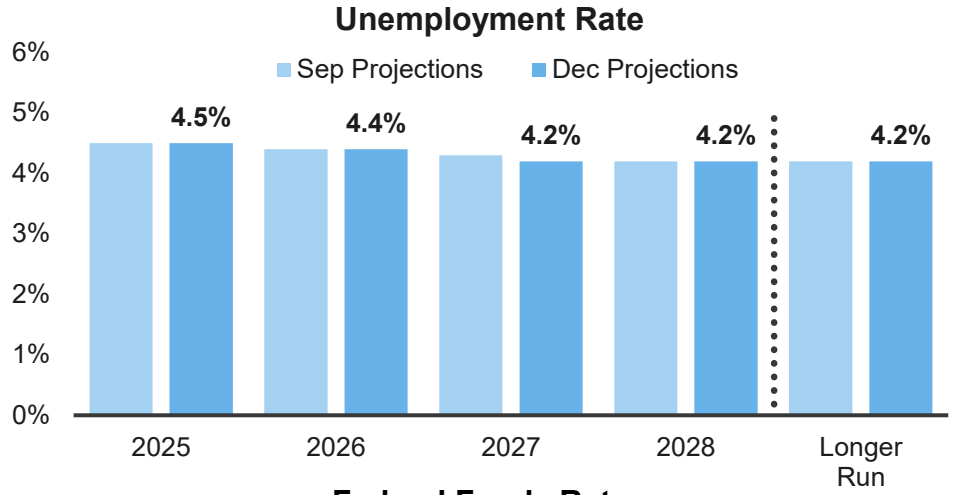


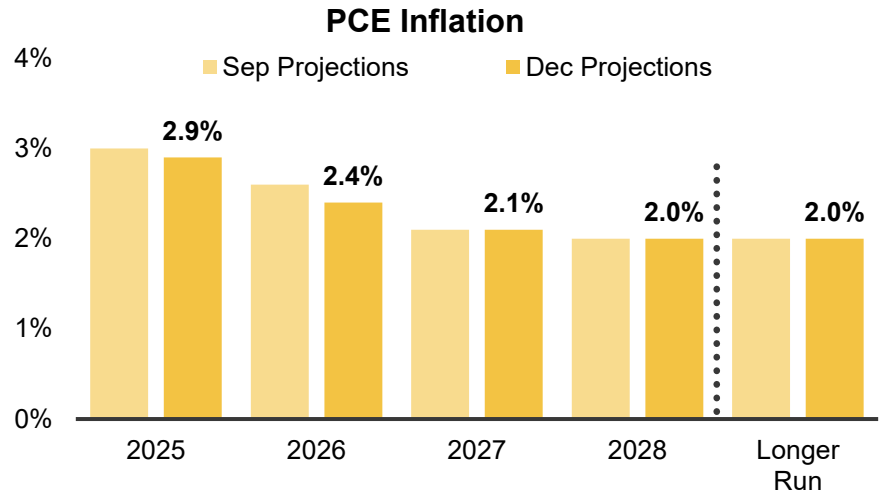
Source: Bloomberg Finance L.P., Bureau of Labor Statistics as of December 2025, Federal Reserve Bank of New York as of September 2025, and Bureau of Economic Analysis as of September 2025.

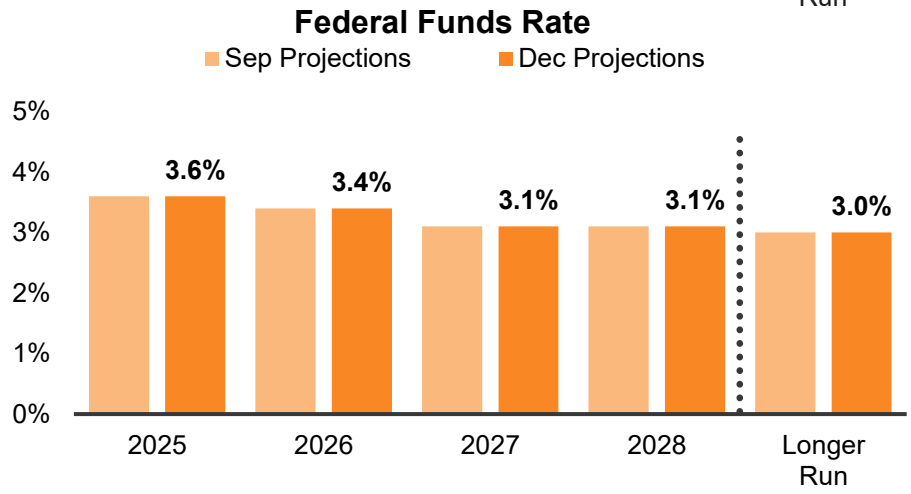
Fed's Updated Summary of Economic Projections

Fed Chair Powell: "[T]he baseline [expectation] would be solid growth next year" ... "[We] feel like we have made progress this year in nontariff-related inflation."







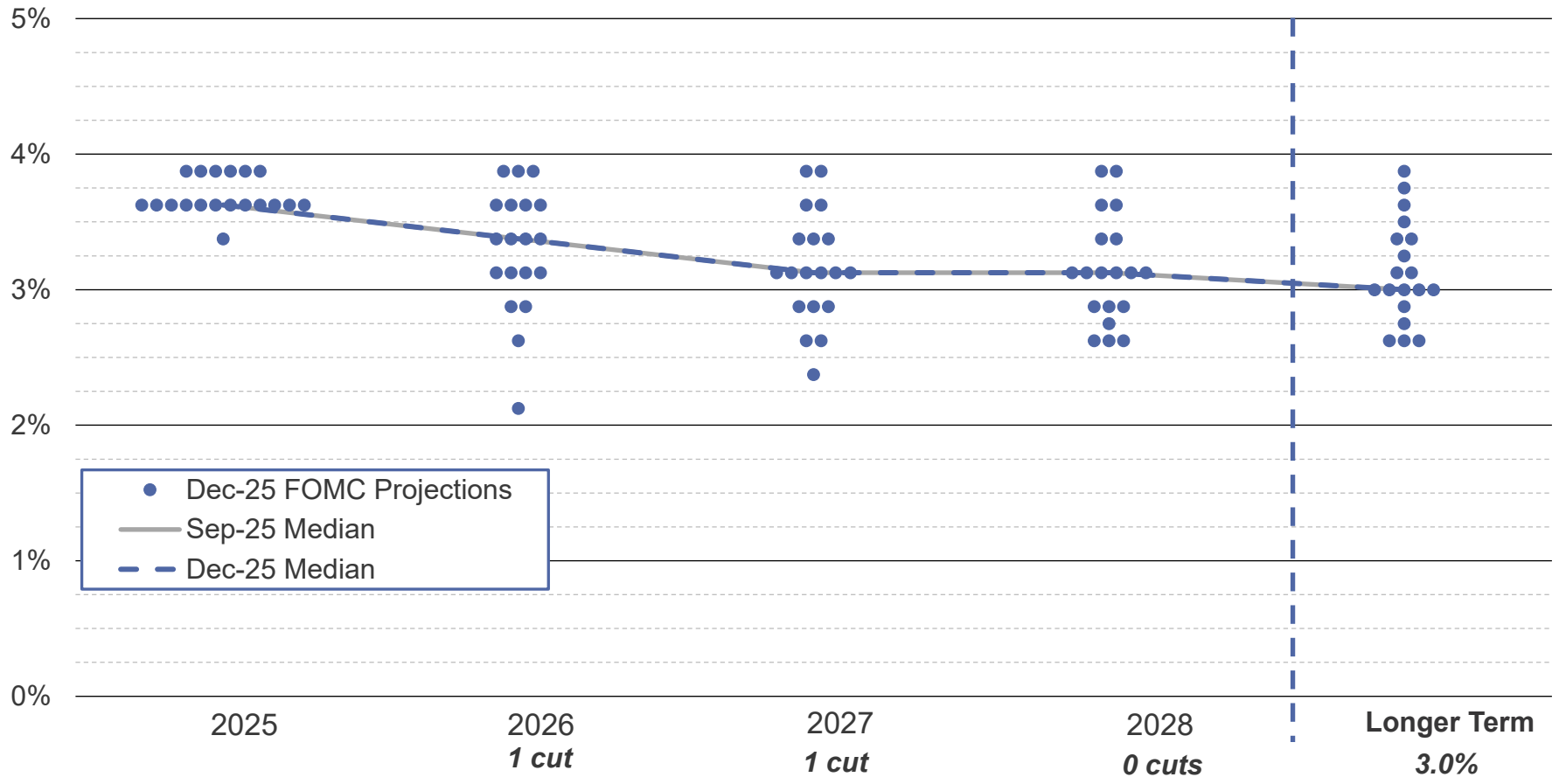


Source: FOMC Chair Jerome Powell Press Conference, December 10, 2025. Federal Reserve, latest median economic projections, as of December 2025.

The December Fed "Dot Plot"

Fed Chair Powell: "[I]t is very unusual to have persistent tension between the two parts of the mandate… But it is not like the normal situation where everyone agrees on the direction and what to do. It is more spread out."

Fed Participants' Assessments of 'Appropriate' Monetary Policy

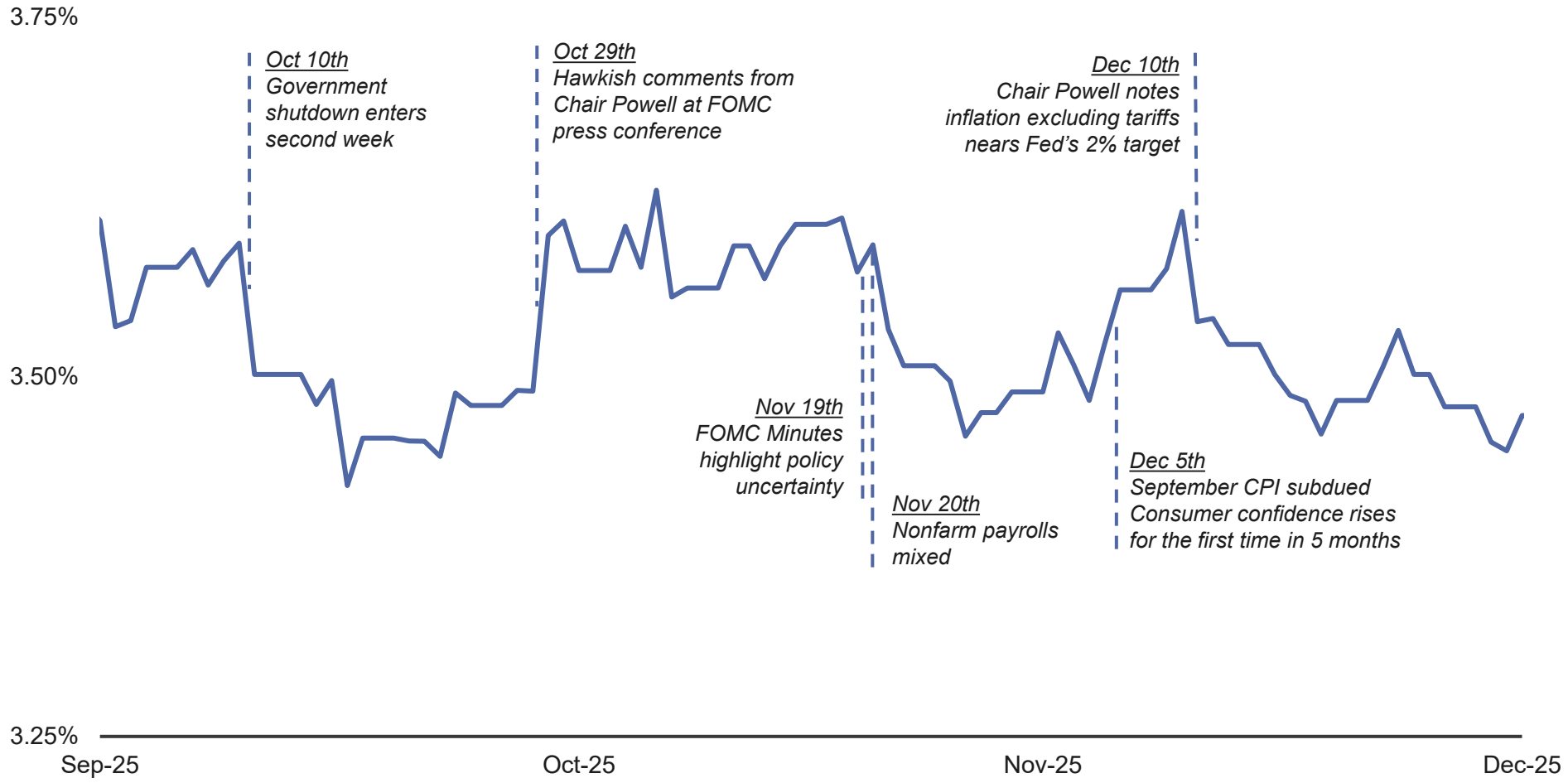


Source: FOMC Chair Jerome Powell Press Conference, December 10, 2025. Federal Reserve; Bloomberg Finance L.P.. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. As of December 2025.

Treasury Yields Range Bound As Volatility Wanes

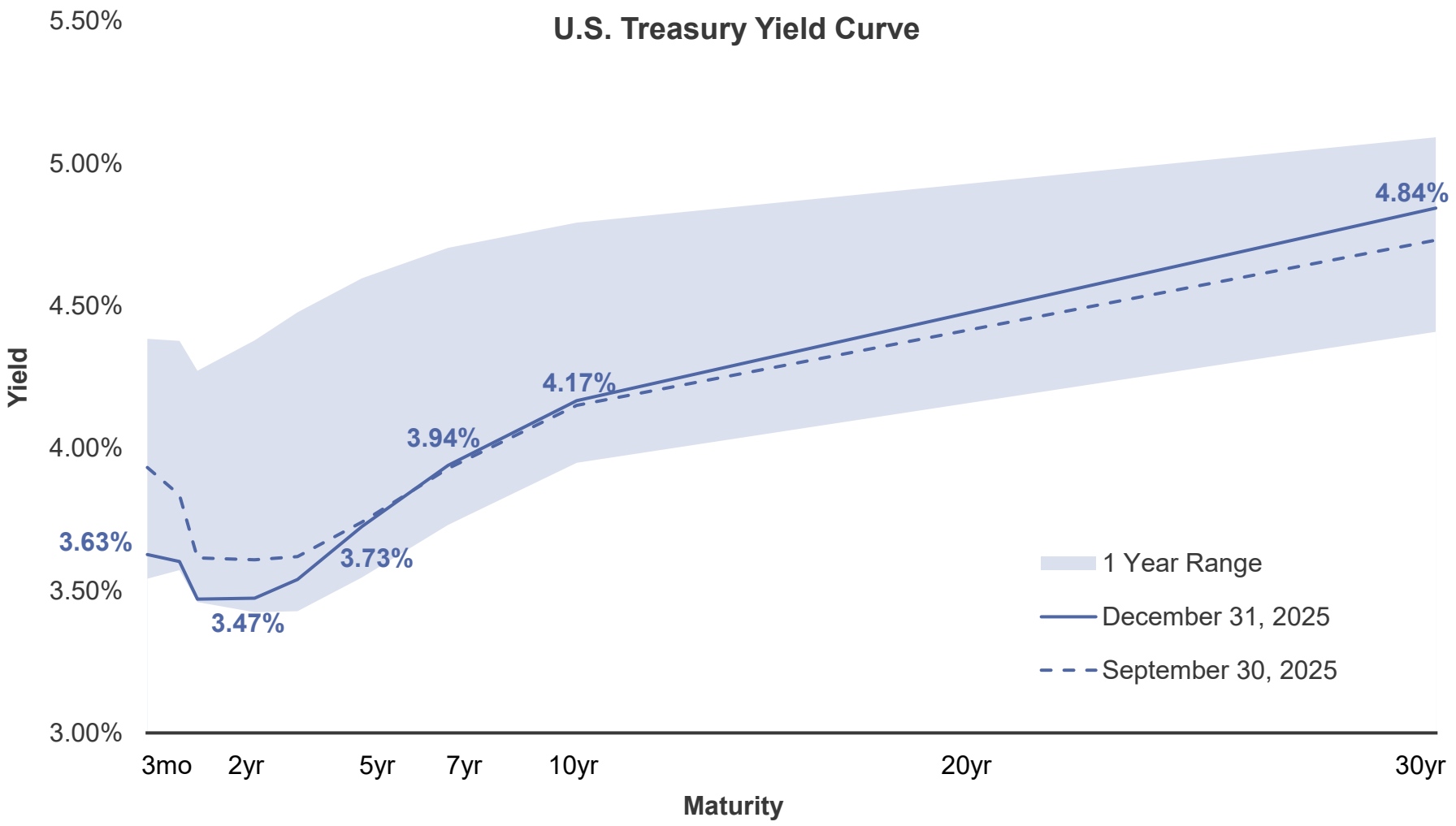
2-Year U.S. Treasury Yield

September 30, 2025 – December 31, 2025



Source: Bloomberg Finance L.P., as of December 31, 2025.

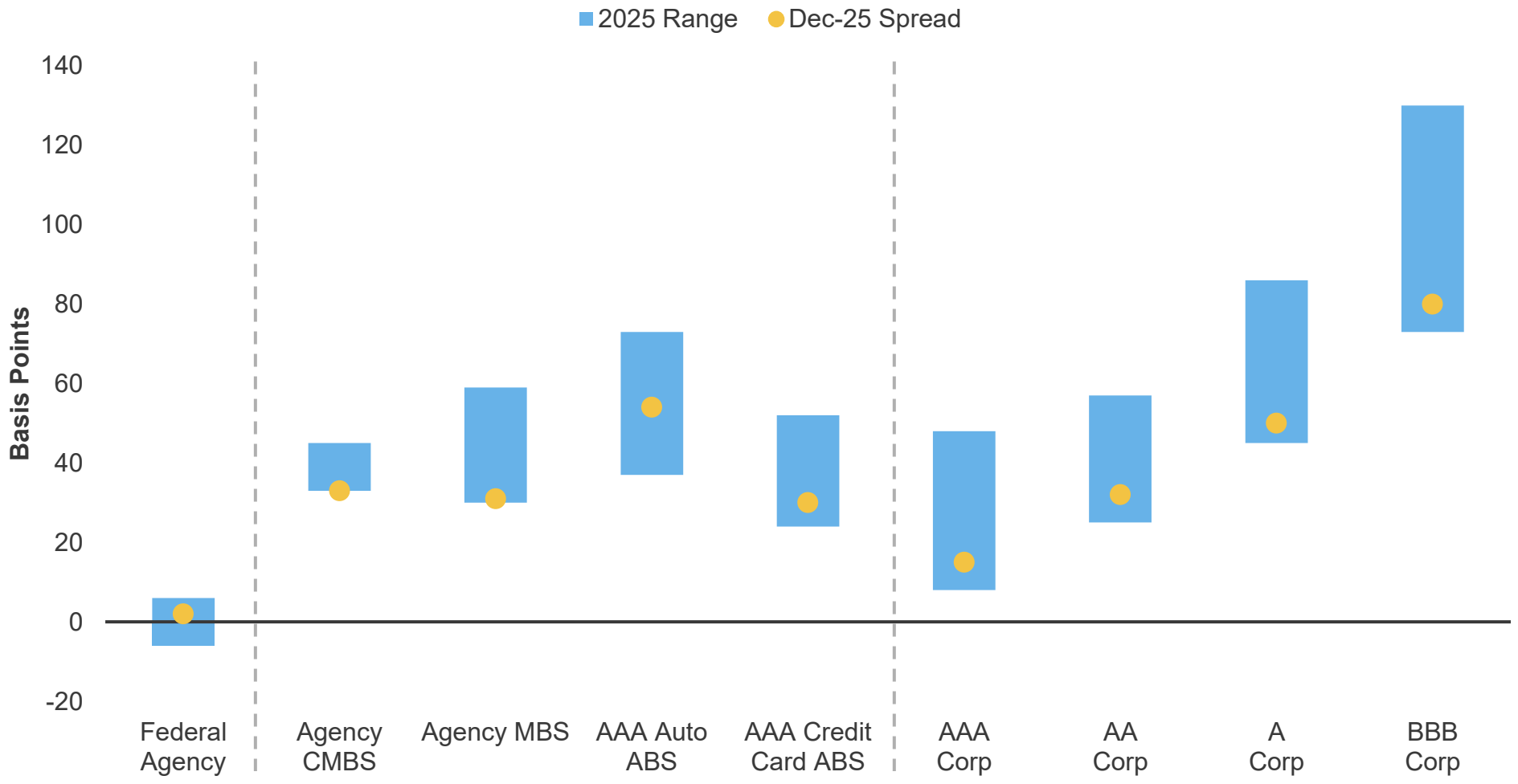
Treasury Yield Curve Nears Dis-inversion



Source: Bloomberg Finance L.P., as of December 31, 2025.

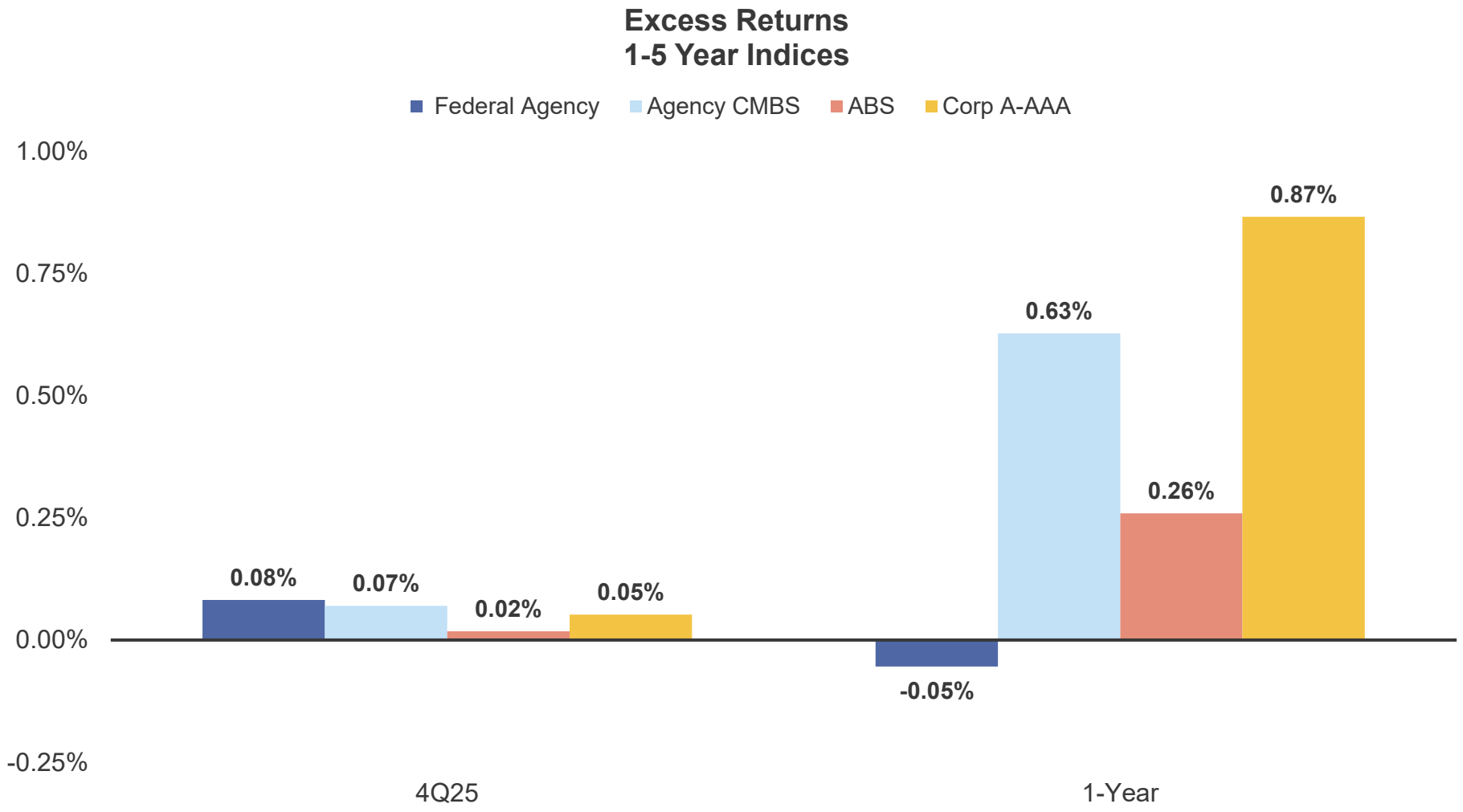
Sector Yield Spreads

1-5 Year Yield Spreads



Source: ICE BofA 1-5 year Indices via Bloomberg Finance L.P. as of December 31, 2025. Spreads on ABS and MBS are option-adjusted spreads based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.
CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

Fixed-Income Index Excess Returns

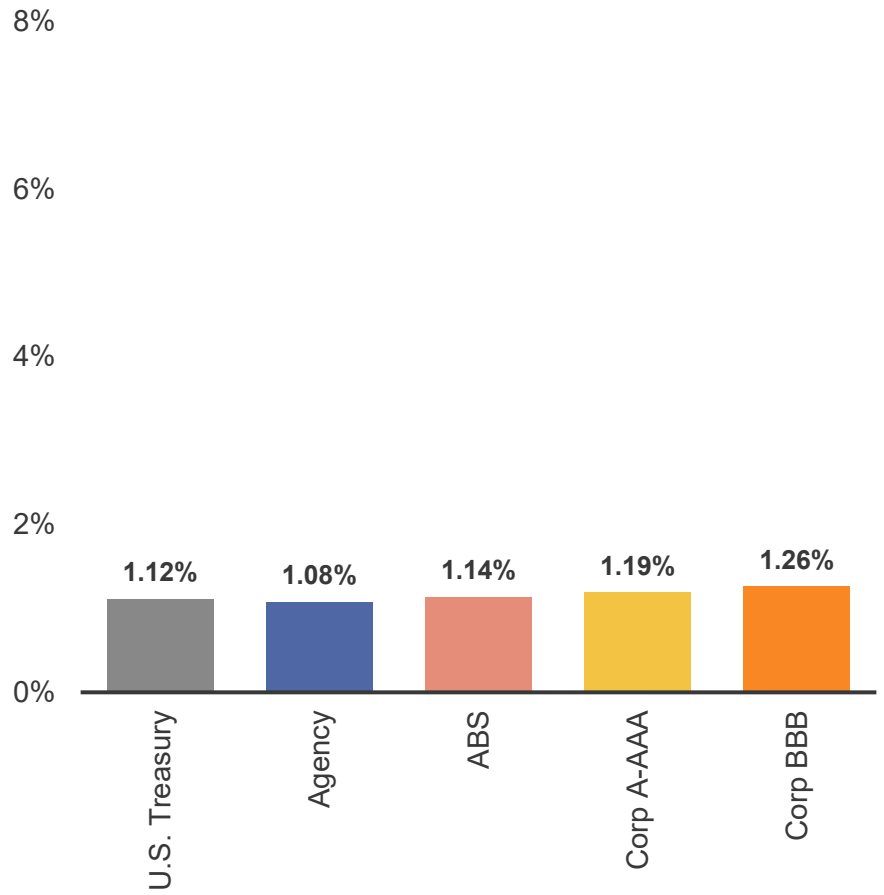


Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. Agency CMBS represented by ICE BofA CMBY Index. As of December 31, 2025.

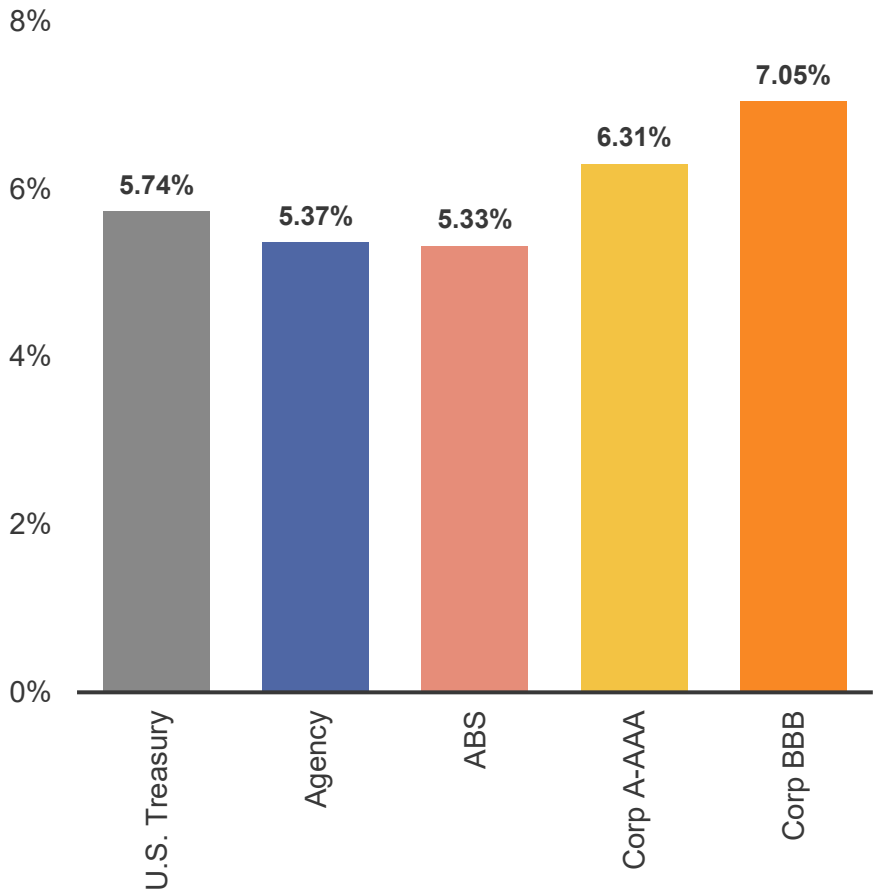
Fixed-Income Index Total Returns in 4Q 2025

1-5 Year Indices

Fourth Quarter 2025 Returns



1-Year Return



Source: ICE BofA Indices. ABS Indices are 0-5 year, based on weighted average life. As of December 31, 2025.

Treasury Yields Remain Above Historical Averages



Source: Bloomberg Finance L.P., as of December 31, 2025.

Government Sector Strategy

AGENCY BULLETS



Reduce allocations

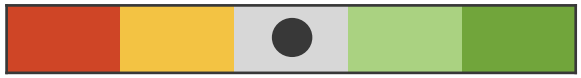
Summary:

- Spreads remain rich, especially in the 1–7y area, trading near or through Treasuries
- Limited issuance outside of 12 months continues to keep spreads narrow

Outlook:

- Spreads expected to remain tight
- Opportunistically sell for rebalancing or swaps into new issue across sectors
- Continue monitoring ongoing privatization efforts of Fannie Mae and Freddie Mac

CALLABLE AGENCIES



Reduce allocations

Summary:

- Front-end spreads have widened recently on an uptick in volatility and secondary supply
- Activity remains elevated versus 1H25 as redemptions drive more issuance
- Valuations remain rich across the front end

Outlook:

- Evaluate callables cautiously with a preference for longer lockouts

SUPRANATIONALS



Reduce allocations

Summary:

- Spreads remain near historic lows with 1-5y maturities offering 5-10 bps over comparable federal agency bullets
- Flat spread curve favors shorter maturities
- Bonds continue to be well bid

Outlook:

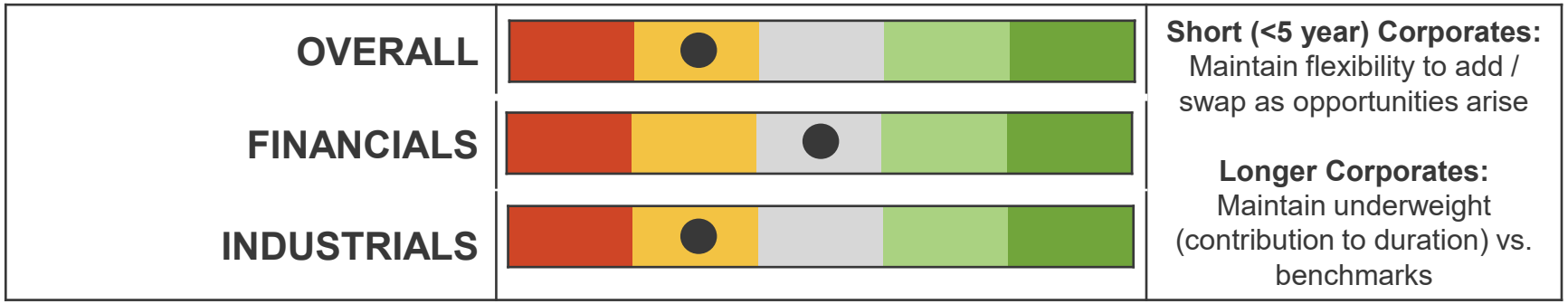
- We expect more new issue supply in January and February
- Continue evaluating new issues, especially for constrained accounts
- Opportunistically sell for rebalancing or sector rotation

● **Current outlook**



Statements and opinions were developed based on our independent research with information obtained from Bloomberg. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (12/31/2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

Corporate Sector Strategy

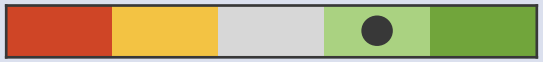


Fundamentals:



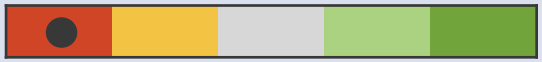
- Corporate balance sheets remain strong and default risk is low
- Revenue and EBITDA growth is solid but margins have softened
- Increased M&A activity poses idiosyncratic risks but is not expected to pressure spreads
- Economic backdrop remains supportive with recession risks appearing limited
- Risks include slower earnings growth, sticky inflation, and less accommodative Fed
- Political uncertainty and potential punitive policies could weigh on sentiment

Technicals:



- Supply expected to be heavy in 2026 given M&A activity and increasing AI capex
- Domestic demand remains strong given relative attractiveness of yields levels
- Foreign demand is mixed given lower yield differentials and high but declining hedging costs
- Short-term credit supported by increased demand from money market investors extending and long duration investors shortening
- Secondary market liquidity remains healthy, supporting tactical adjustments
- Lower yields and higher supply are main risks

Valuations:



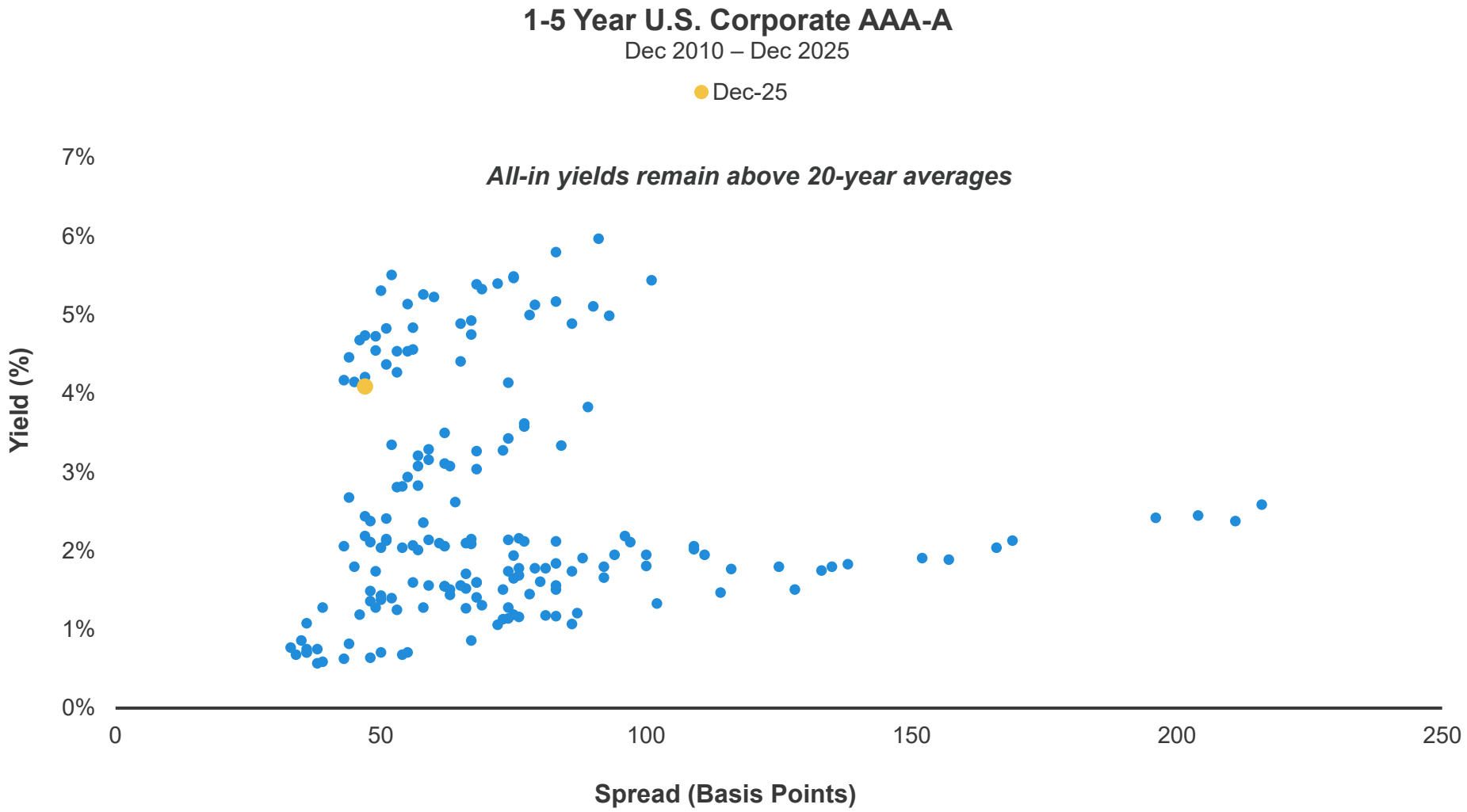
- Short-term credit spreads have remained in narrow range for past 6 months
- Longer-duration credit is extremely rich with spreads near the tightest levels since late '90s
- Spread breakevens are snug on the long end yet favorable on the front end over a 1-year horizon
- Corporate credit curve remains flat and are expected to steepen on long end
- All-in yields remain elevated

● **Current outlook**



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Corporate Index Yield vs OAS (2010 – 2025)



Source: Bloomberg Finance L.P., ICE BofA Indices. Spread is option adjusted spread (OAS). Monthly data from December 2010 to December 2025.

Securitized Sector Strategy

AGENCY MBS



Maintain target allocations

Summary:

- Prepayments have begun to moderate after picking up last quarter
- 2026 net supply is projected to increase modestly
- Increase in demand from banks and government agencies supportive of technicals

Outlook:

- Maintain allocations favoring near-the-money coupons in 15- and 30-yr structures
- Look to take advantage of any increases in volatility

AGENCY CMBS



Reduce through attrition

Summary:

- Spreads mostly range-bound near historically narrow levels
- Fundamentals are weak but stabilizing with soft rent growth and moderately high vacancies
- Secondary market activity remains light with heavy dealer inventory

Outlook:

- New issue remains robust
- Valuations are well inside historical averages
- Sector expected to perform well if/when volatility increases

ASSET-BACKED



Reduce through attrition

Summary:

- Prime ABS fundamentals remain stable
- Credit metrics have normalized and structures remain resilient to recession scenarios
- Decline in all-in yields may lead to spread widening and softer demand

Outlook:

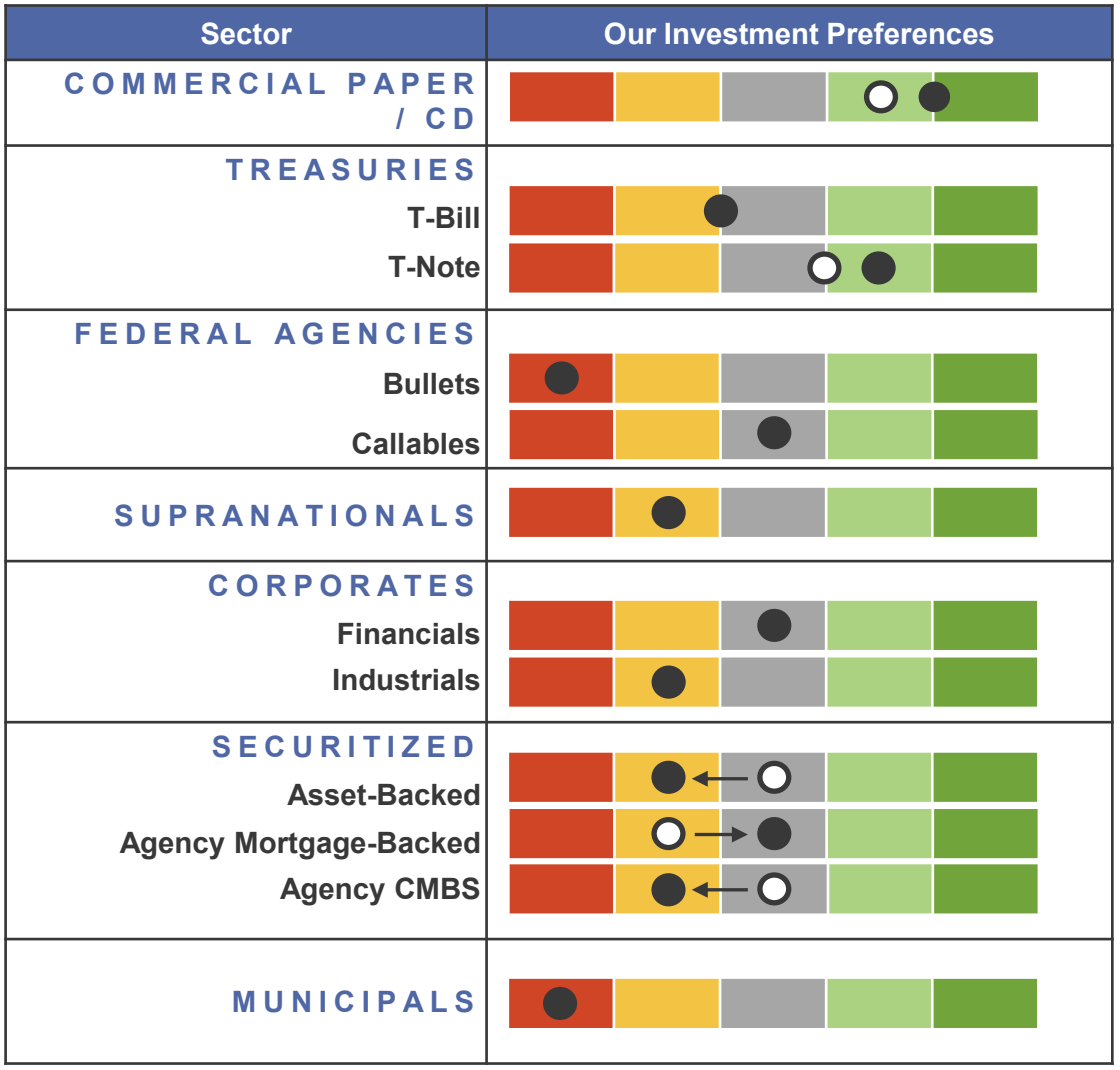
- Supply expected to be well digested, limiting new issue attractiveness
- Carry expected to be driver of excess returns
- Evolution of labor market and economy remain key risks

● **Current outlook**



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Fixed-Income Sector Commentary – 1Q 2026



Fixed-Income Sector Commentary – 4Q 2025

- The **Federal Open Market Committee (FOMC)** lowered the target range for the federal funds rate by 50 bps in Q4 but noted continuing challenges to achieving its dual mandate of maximum employment and stable prices.
- The **U.S. Treasury** yield curve steepened in response to the Fed as yields on the short end fell more than intermediate (2- to 5-year) maturities. Returns across 1-3, 1-5, and 1-10 Treasury benchmarks were similar over the quarter. Yields on longer-maturity securities increased, hurting performance for longer indices lower.
- **Federal Agency & supranational** issuance remained limited, keeping spreads narrow and excess returns muted. The ongoing privatization efforts of Fannie Mae and Freddie Mac remain a focus, though no substantial progress has been shared publicly
- **Investment-Grade (IG) corporate** bonds generated modest excess returns as spreads were relatively stable over the quarter. Lower-quality led performance, supported by strong investor demand. Positive carry remained the primary driver of returns.
- Spreads on **Asset-Backed Securities** widened marginally, keeping excess returns modest. Auto loan collateral marginally outperformed credit receivables.
- **Agency-backed mortgage-backed securities (MBS)** generated solid excess returns in Q4 and were a consistent top performer during the second half of the year. Longer-duration mortgages (30-year) outperformed shorter-duration (15-year) collateral. Lower bond volatility over the past few months continues to serve as a tailwind to the sector. **Agency-backed commercial MBS (CMBS)** also generated positive excess returns for the quarter but continue to lag residential MBS.
- **Short-term credit** (commercial paper and negotiable bank CDs) yield spreads remained attractive over the quarter. Month-end funding pressures pushed repo rates above the upper bound of the federal funds rate, which created opportunities to add overnight repo and floating rate securities tied to SOFR.

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Fixed-Income Sector Outlook – 1Q 2026

- **U.S. Treasury** yields remain reasonably attractive and near fair value. For shorter duration strategies, we prefer a modestly longer duration stance as we expect Fed policy to have a more direct impact on front-end yields. For longer duration strategies, we will maintain a curve steepening bias by modestly underweighting the long end of the curve.
- **Federal Agency & Supranational** spreads are likely to remain at tight levels. Government-only accounts may find occasional value on an issue-by-issue basis.
- **Taxable Municipals** continue to present limited opportunity due to an ongoing lack of supply and strong demand which is keeping yields low. We do not expect this to change in the near term.
- **Investment-Grade (IG) Corporate** bond fundamentals remain stable with technicals supportive of the sector. All-in yields remain reasonably attractive, though stretched valuations continue to argue for discipline and caution. We will continue to look for opportunities across new issue and secondary markets.
- **Asset-Backed Securities** fundamentals remain within expectations while credit enhancements remain robust. We expect supply to be well-digested, limiting new issue attractiveness. Household balance sheets for prime borrowers remain healthy, though further cooling in the labor market remains a risk. We expect spreads to remain stable with carry the driver of excess returns into 2026.
- **Mortgage-Backed Securities** is expected to increase modestly in 2026 and could present opportunity should spreads widen from current narrow levels. We may look to add to the sector on any increases in volatility.
- **Short-term credit** (commercial paper and negotiable bank CDs) spreads in Q1 are expected to be primarily driven by the FOMC's monetary policy decisions. We have a bias for longer weighted average maturities due to the flatness of the yield curve. Longer-maturity fixed rate securities are also an opportunity entering 2026 given positive carry and the potential for further Fed rate cuts.

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Factors to Consider for 6-12 Months

Monetary Policy (Global):



- The Fed cut rates by 50 bps in Q4 but noted continuing challenges to achieving its dual mandate of maximum employment and stable prices.
- The "dot plot" indicates 25 bps of projected cuts in both 2026 and 2027, but the wide dispersion underscores growing differences of opinion.
- Markets view policy risks as skewed towards additional easing assuming a more dovish Chair takes office in mid-2026 as expected.
- Most major central banks have continued easing with the BOJ being the notable exception.

Economic Growth (Global):



- Strong consumer and business spending and steadier trade dynamics continue to fuel economic growth.
- The effects of U.S. government shutdown are expected to be temporary and fully recouped in 1Q26.
- Benefits from the tax and reconciliation bill and increases in anticipated AI capex are expected to support growth in 2026.

Inflation (U.S.):



- While headline inflation moved lower in Q4, significant gaps in data collection due to the U.S. government shutdown likely biased the data lower.
- Lower shelter inflation continues to support disinflation going forward although goods prices continue to experience tariff passthroughs.
- Fed Chair Powell noted inflation excluding tariffs is near 2%, suggesting the Fed is looking through these effects.

Financial Conditions (U.S.):



- Financial conditions eased further as corporate earnings exceeded expectations and tariff concerns abated.
- Equities reached new all-time highs, credit spreads remain tight, and volatility remains low.
- Fiscal uncertainty and geopolitical risks could reintroduce tighter financial conditions over the next 6-12 months.

Consumer Spending (U.S.):



- Consumer confidence sank given a more pessimistic views of the labor market, particularly among lower-income cohorts.
- Consumer activity remained resilient through the holiday shopping season, highlighting the disconnect between sentiment and actual activity.
- Consumer spending is dominated by higher-income cohorts who benefit from elevated wage growth, strong equity markets, and home price appreciation.
- A significant correction in the equity market or a material slowdown in the labor market are the largest threats to consumer spending.

Labor Markets (U.S.):



- Labor market conditions continued to cool with net new job creation close to zero with gains concentrated in the healthcare sector.
- The breakeven employment level to keep pace with labor force growth has fallen. Initial jobless claims and layoff rates remains low, easing some concerns over labor weakness.
- The unemployment rate continued to tick higher, while job openings declined and the quits rate remain subdued, signaling reduced worker leverage.
- Wage growth continues to exceed inflation, supporting consumer spending.

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

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

Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg Finance L.P. and FactSet. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (12/31/2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

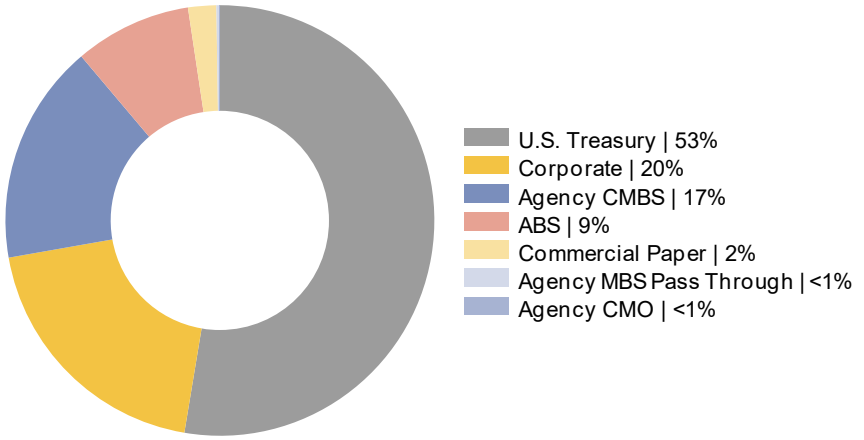
Account Summary

Consolidated Summary

Account Summary

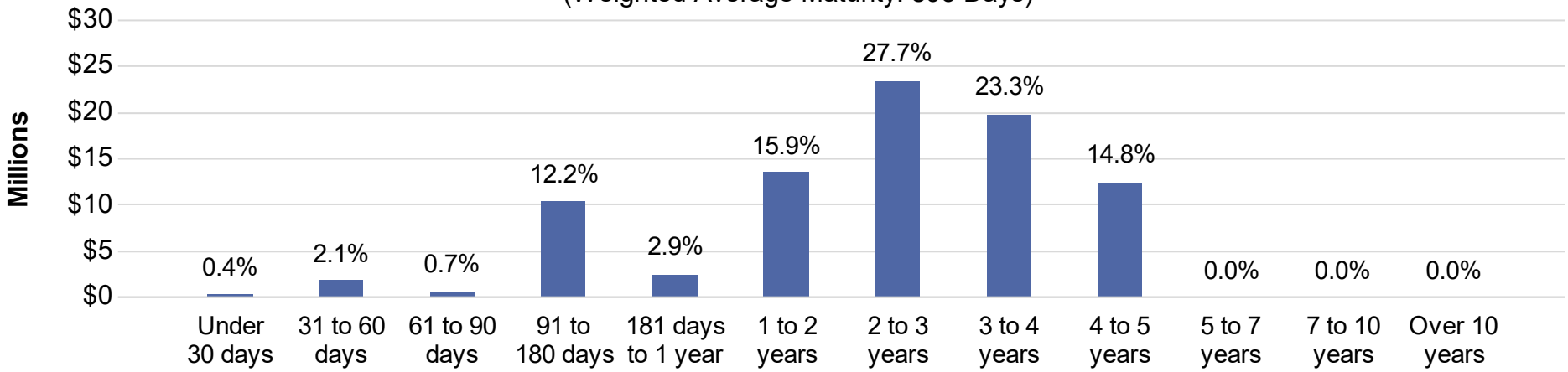
PFMAM Managed Account	$84,711,748
Total Program	**$84,711,748**

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 893 Days)



1. Account summary and sector allocation include market values, accrued interest, and overnight balances. Maturity distribution includes market values and excludes accrued interest and overnight balances

Account Summary

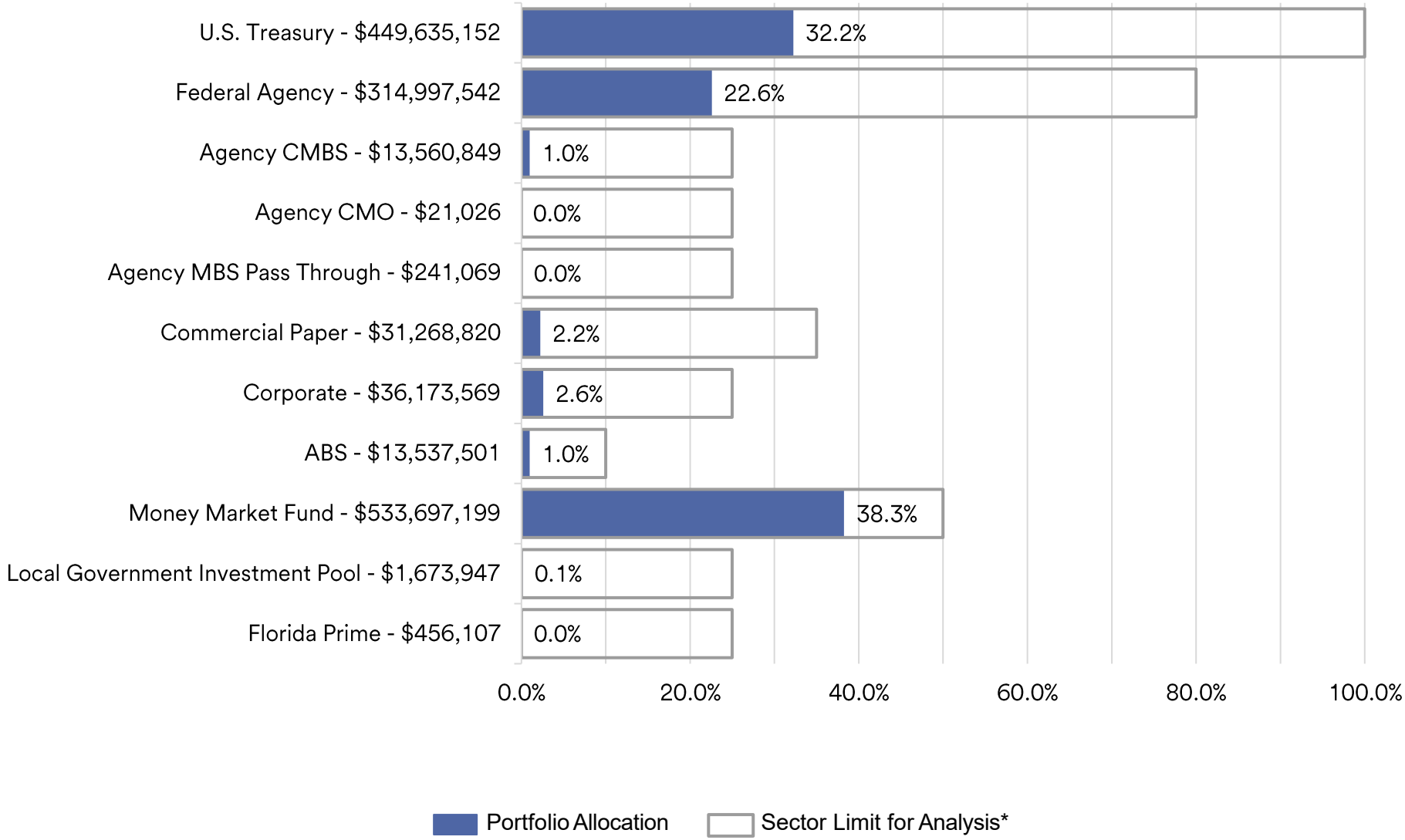
BROWARD SD LONG TERM OPER PORT 0-5 YR

Portfolio Values	December 31, 2025
PFMAM Managed Account	$84,135,066
Amortized Cost	$83,378,421
Market Value	$84,135,066
Accrued Interest	$576,682
Cash	$0

Analytics[1]	December 31, 2025
Yield at Market	3.75%
Yield on Cost	4.23%
Portfolio Duration	2.08

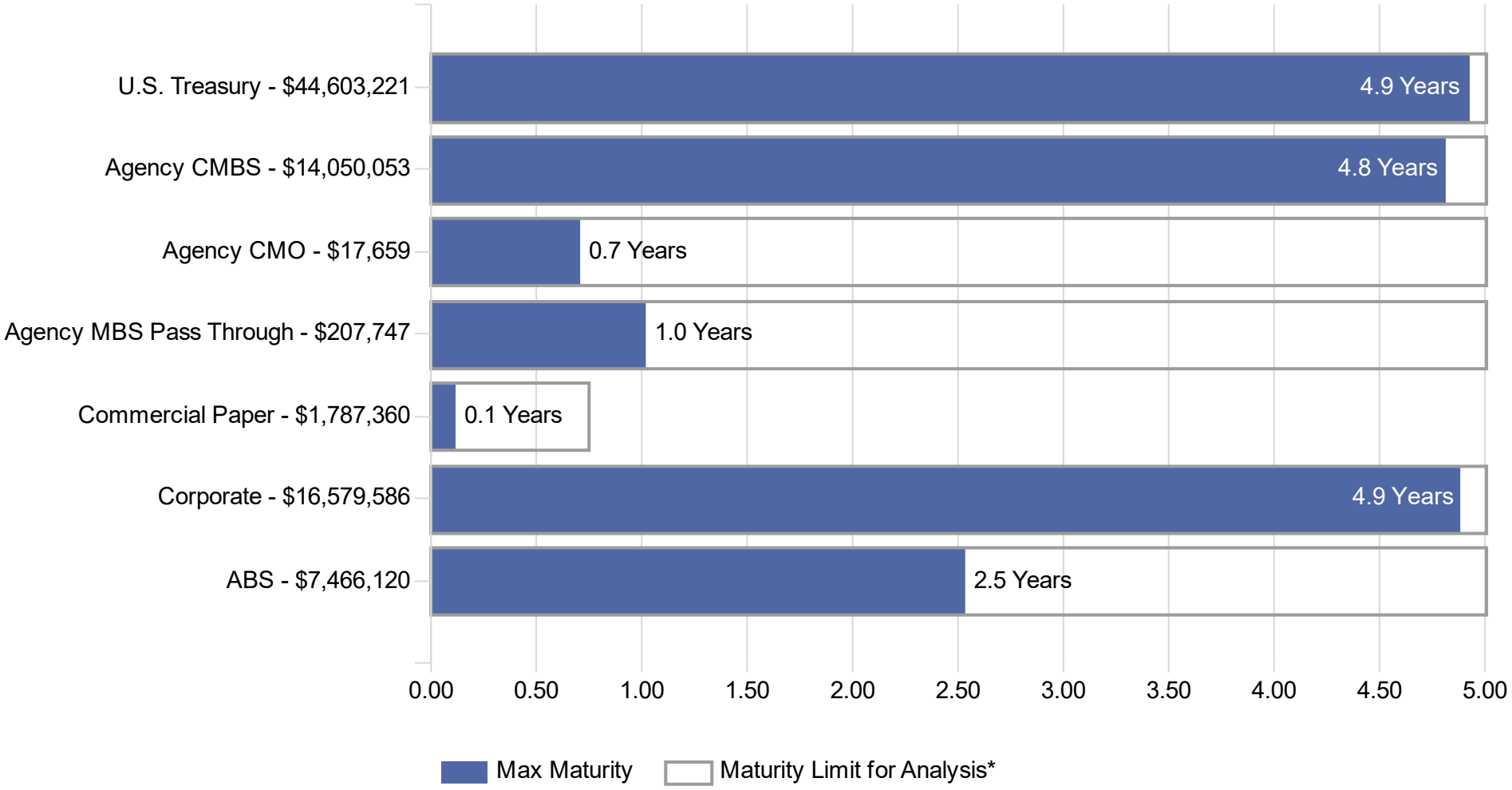
1. Yield at market, yield on cost, and portfolio duration only include investments held within the separately managed account(s), excludes balances invested in overnight funds.

Sector Allocation Analytics



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

Max Maturity Analytics



For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest and excludes balances invested in overnight funds.

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

Mortgage-backed securities and asset-backed securities, if any, limit is based on weighted average life, if applicable. Callable securities, if any, limit is based on maturity date.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	**52.7%**	
United States Treasury	52.7%	AA / Aa / AA
Agency CMBS	**16.6%**	
Federal Home Loan Mortgage Corp	15.7%	AA / Aa / AA
Federal National Mortgage Association	0.9%	AA / Aa / AA
Agency CMO	**0.0%**	
Federal Home Loan Mortgage Corp	0.0%	AA / Aa / AA
Agency MBS Pass Through	**0.2%**	
Federal Home Loan Mortgage Corp	0.0%	AA / Aa / AA
Federal National Mortgage Association	0.2%	AA / Aa / AA
Commercial Paper	**2.1%**	
Citigroup Inc	2.1%	A / Aa / A
Corporate	**19.6%**	
Alphabet Inc	0.9%	AA / Aa / NR
ANZ Group Holdings Ltd	1.6%	AA / Aa / AA
Apple Inc	1.5%	AA / Aaa / NR
Bank of New York Mellon Corp	1.6%	AA / Aa / AA
BlackRock Inc	1.1%	AA / Aa / NR
Chevron Corp	1.6%	AA / Aa / NR
Colgate-Palmolive Co	0.5%	A / Aa / NR
Commonwealth Bank of Australia	1.6%	AA / Aa / AA
Johnson & Johnson	1.4%	AAA / Aaa / NR
Meta Platforms Inc	1.5%	AA / Aa / NR
National Australia Bank Ltd	2.0%	AA / Aa / NR
Nestle SA	1.4%	AA / Aa / NR
Novartis AG	0.3%	AA / Aa / NR
Roche Holding AG	1.3%	AA / Aa / AA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	**19.6%**	
United Services Automobile Association	0.3%	AA / Aa / NR
Walmart Inc	1.1%	AA / Aa / AA
ABS	**8.8%**	
Ally Auto Receivables Trust	0.3%	AAA / Aaa / AAA
American Express Co	0.8%	AAA / NR / AAA
Bank of America Corp	0.2%	NR / Aaa / AAA
BMW Vehicle Lease Trust	0.5%	AAA / NR / AAA
Capital One Financial Corp	0.2%	AAA / NR / AAA
CarMax Inc	0.2%	AAA / NR / AAA
Chase Auto Owner Trust	0.6%	AAA / NR / AAA
Fifth Third Auto Trust	0.4%	AAA / Aaa / NR
Ford Credit Auto Owner Trust	0.1%	AAA / NR / AAA
GM Financial Consumer Automobile Receiv	0.1%	AAA / Aaa / NR
Honda Auto Receivables Owner Trust	0.2%	AAA / Aaa / NR
John Deere Owner Trust	0.3%	NR / Aaa / AAA
JPMorgan Chase & Co	0.9%	AAA / NR / AAA
Kubota Credit Owner Trust	0.3%	NR / Aaa / AAA
Nissan Auto Receivables Owner Trust	0.8%	AAA / Aaa / AAA
Toyota Auto Receivables Owner Trust	0.7%	AAA / Aaa / AAA
Verizon Master Trust	0.6%	NR / Aaa / AAA
WF Card Issuance Trust	1.5%	AAA / Aaa / AAA
Total	**100.0%**	

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

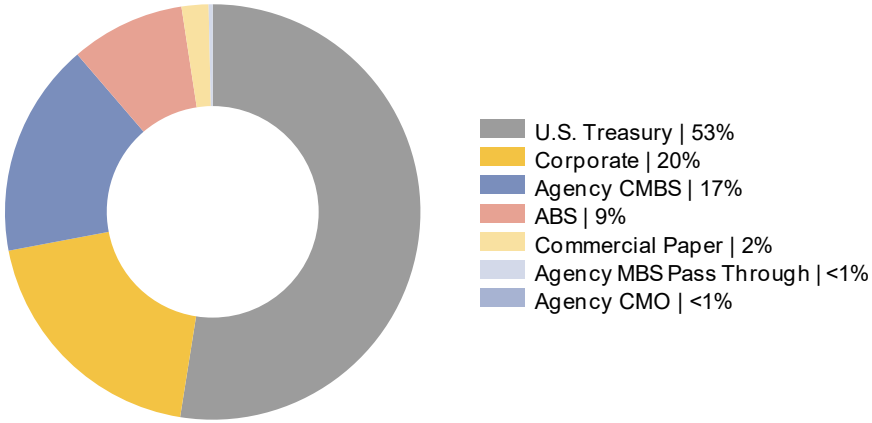
Portfolio Review:
BROWARD SD LONG TERM OPER PORT 0-5 YR

Portfolio Snapshot - BROWARD SD LONG TERM OPER PORT 0-5 YR[1]

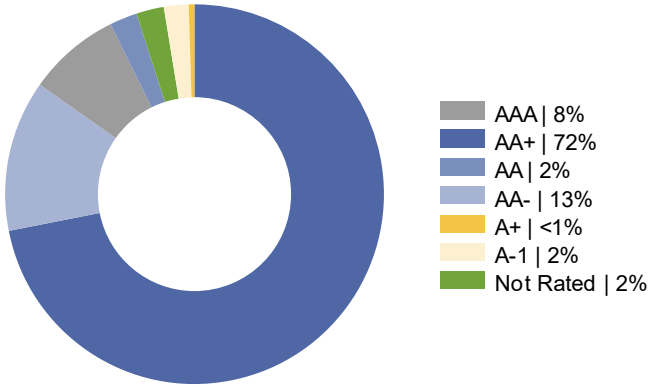
Portfolio Statistics

Total Market Value	$84,711,747.51
Securities Sub-Total	*$84,135,065.85*
Accrued Interest	*$576,681.66*
Cash	*$0.00*
Portfolio Effective Duration	2.08 years
Benchmark Effective Duration	2.02 years
Yield At Cost	4.23%
Yield At Market	3.75%
Portfolio Credit Quality	AA

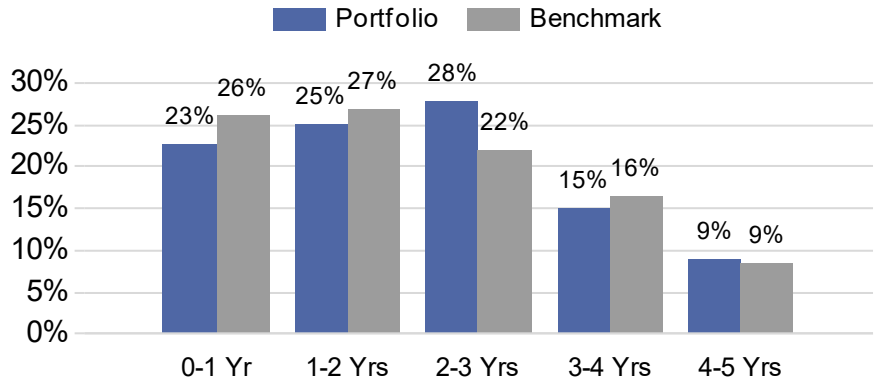
Sector Allocation



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 0-5 Year U.S Government Index. Prior to 9/30/23 it was the ICE BofA 1-3 Year U.S Government Index. Prior to 6/30/07 it was the ICE BofA 1-3 Year U.S Treasury Index. Source: Bloomberg Financial LP.
   An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Issuer Diversification

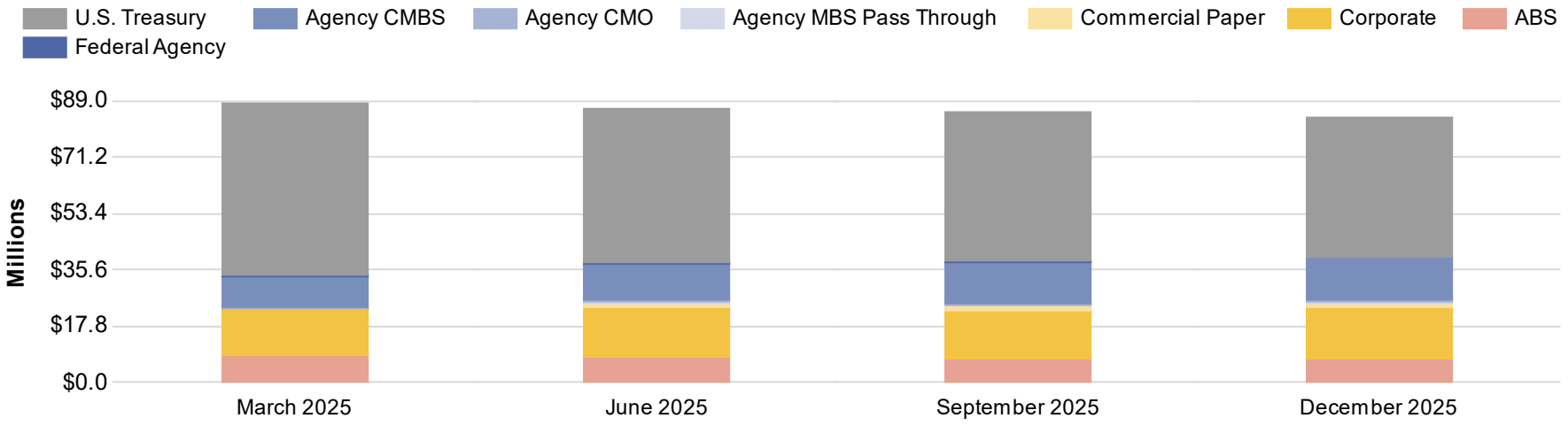
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Federal National Mortgage Association	0.9%	AA / Aa / AA
Agency CMO	**0.0%**	
Federal Home Loan Mortgage Corp	0.0%	AA / Aa / AA
Agency MBS Pass Through	**0.2%**	
Federal Home Loan Mortgage Corp	0.0%	AA / Aa / AA
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Commercial Paper	**2.1%**	
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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.

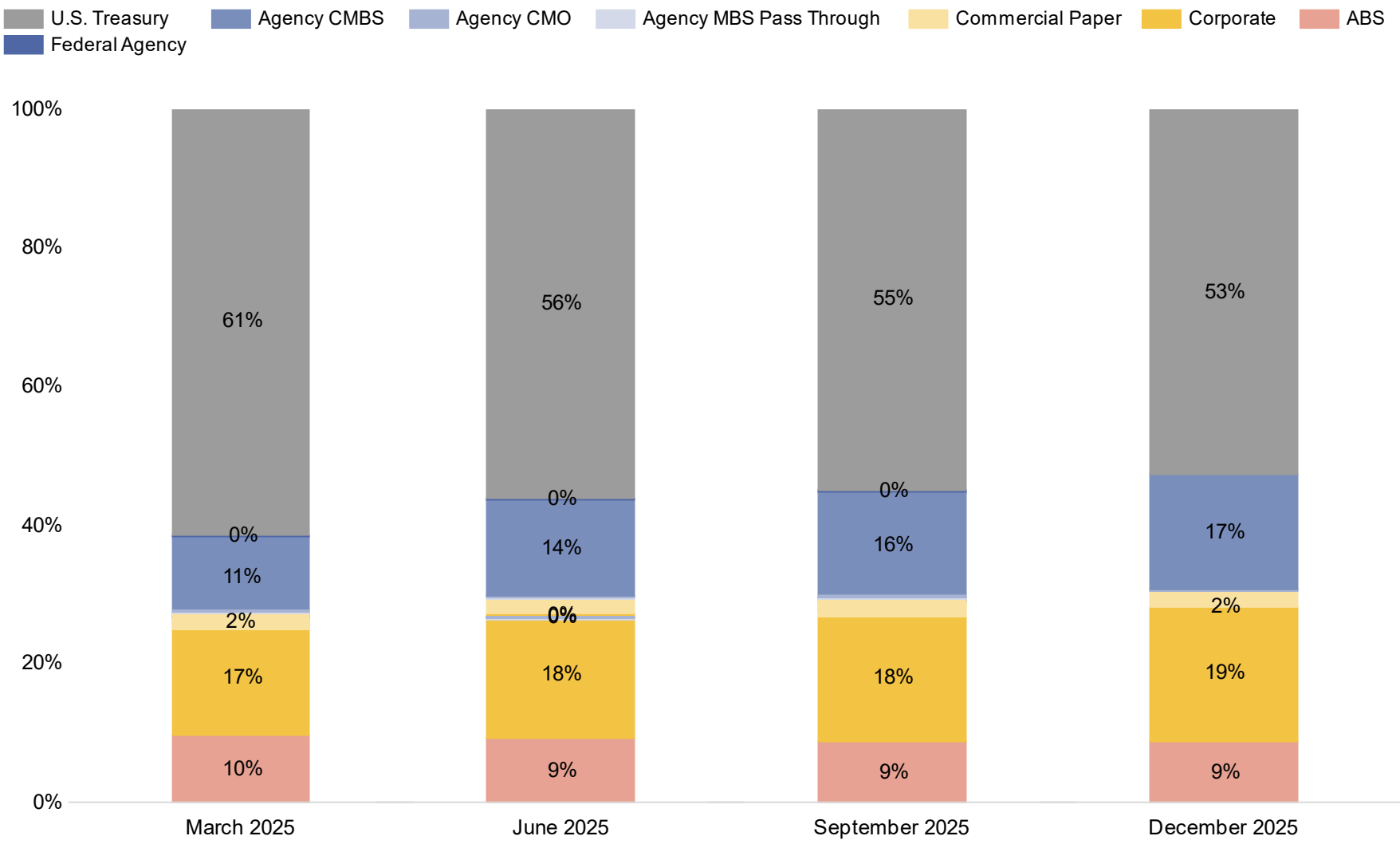
Sector Allocation Review - BROWARD SD LONG TERM OPER PORT 0-5 YR

Security Type	Mar-25	% of Total	Jun-25	% of Total	Sep-25	% of Total	Dec-25	% of Total
U.S. Treasury	$54.1	61.3%	$48.7	56.1%	$47.1	54.8%	$44.3	52.5%
Federal Agency	$0.4	0.4%	$0.2	0.2%	$0.1	0.1%	$0.0	0.0%
Agency CMBS	$10.0	11.4%	$12.1	13.9%	$13.5	15.8%	$14.0	16.7%
Agency CMO	$0.0	0.0%	$0.0	0.0%	$0.0	0.0%	$0.0	0.0%
Agency MBS Pass Through	$0.4	0.4%	$0.3	0.4%	$0.3	0.3%	$0.2	0.3%
Commercial Paper	$0.0	0.0%	$1.7	2.0%	$1.8	2.1%	$1.8	2.1%
Corporate	$14.8	16.8%	$15.7	18.1%	$15.4	18.0%	$16.4	19.5%
ABS	$8.5	9.7%	$8.0	9.3%	$7.6	8.9%	$7.5	8.9%
Total	**$88.2**	**100.0%**	**$86.8**	**100.0%**	**$85.7**	**100.0%**	**$84.1**	**100.0%**



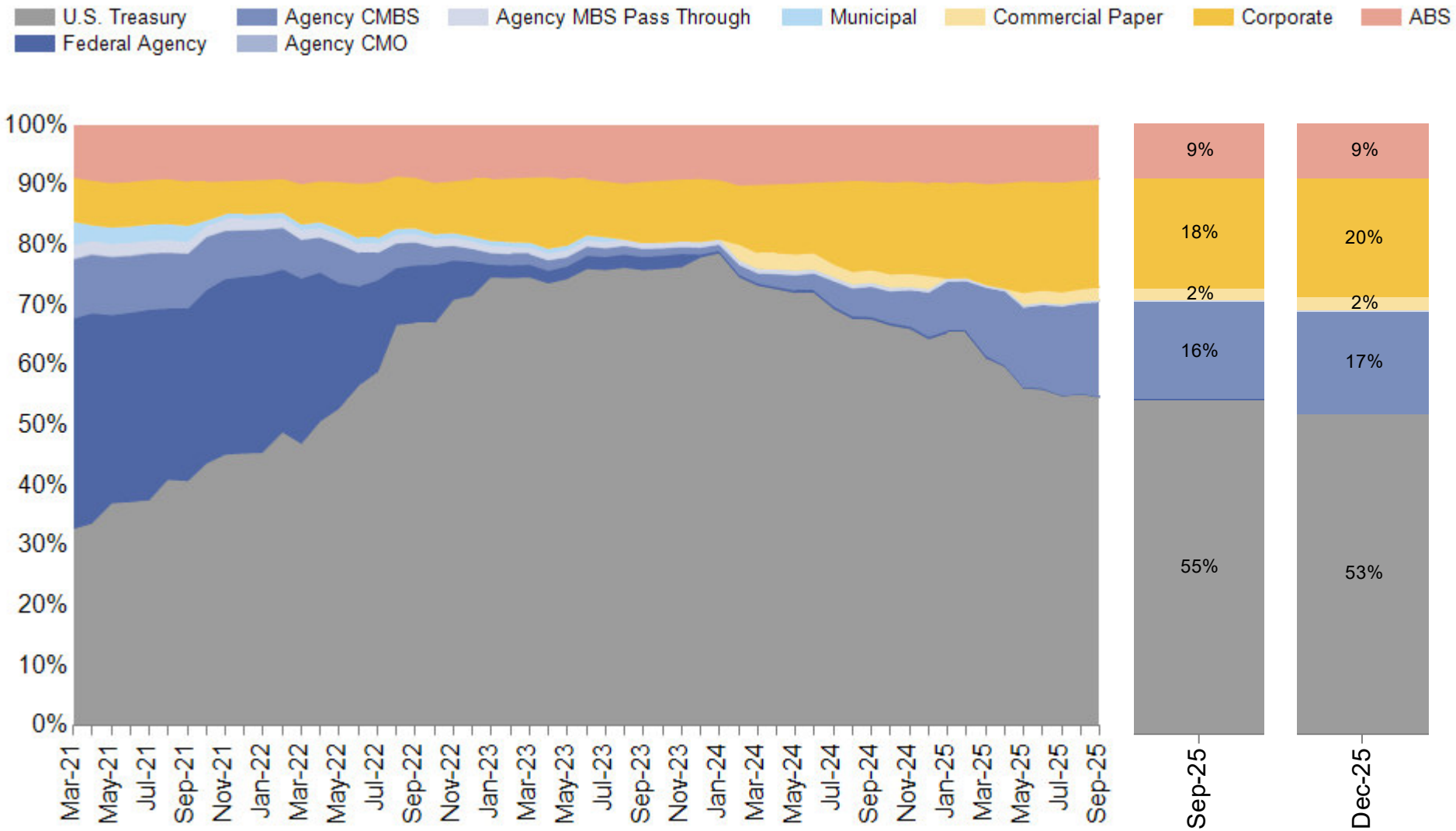
Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

Sector Allocation Review - BROWARD SD LONG TERM OPER PORT 0-5 YR



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

Historical Sector Allocation - BROWARD SD LONG TERM OPER PORT 0-5 YR

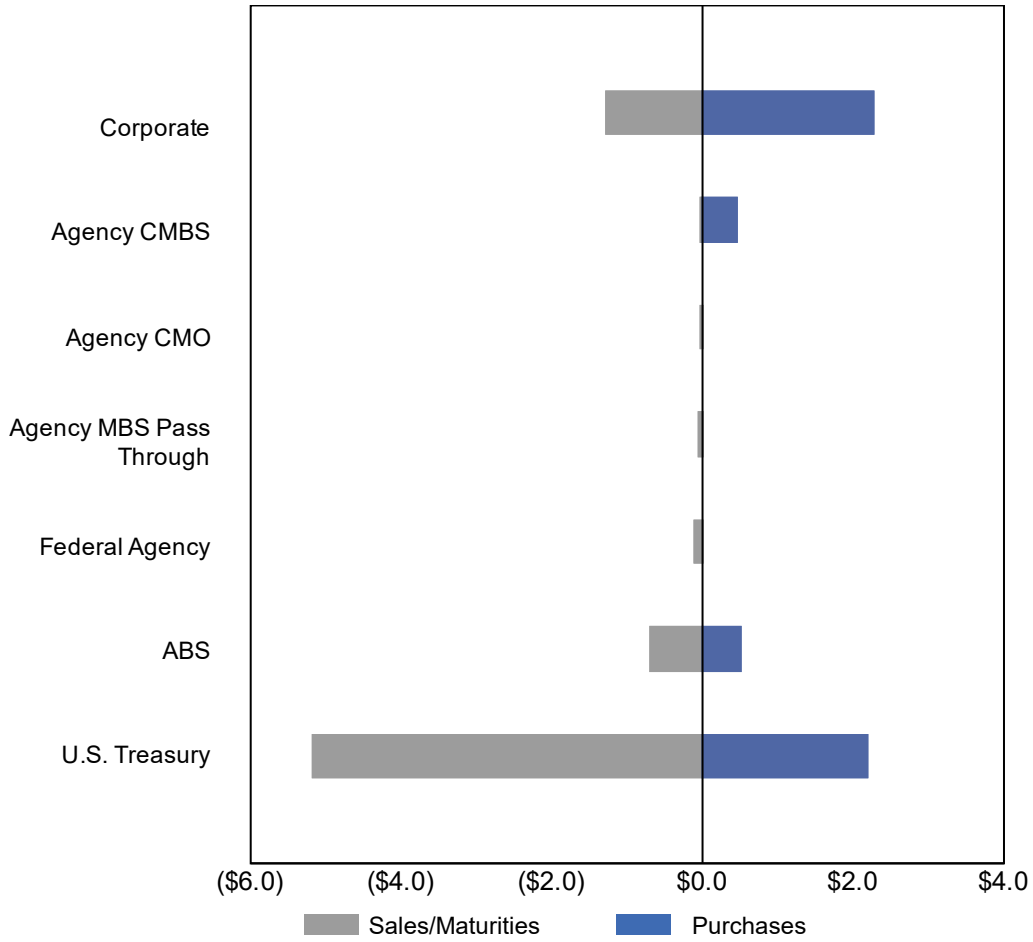


Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM.

Portfolio Activity - BROWARD SD LONG TERM OPER PORT 0-5 YR

Net Activity by Sector

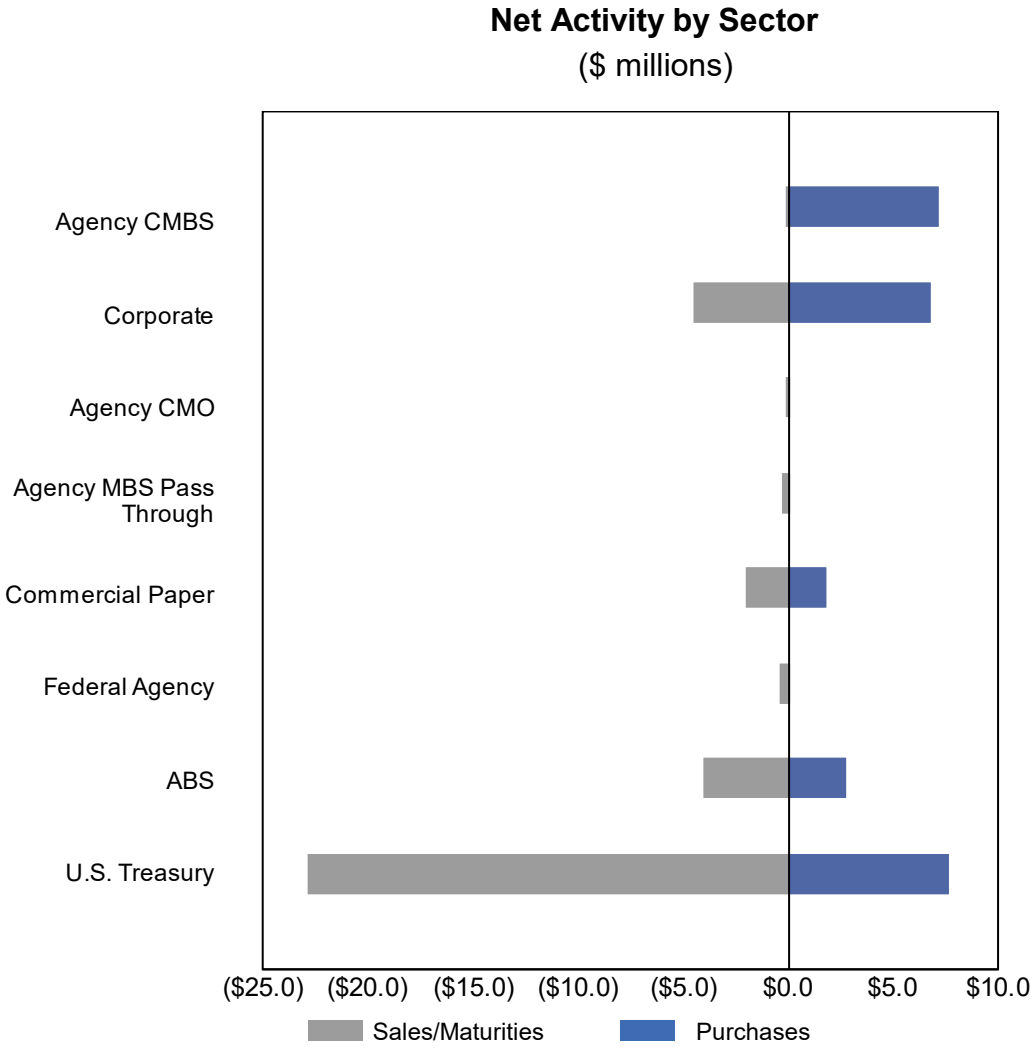
($ millions)



Sector	Net Activity
Corporate	$998,450
Agency CMBS	$460,293
Agency CMO	($5,236)
Agency MBS Pass Through	($51,938)
Federal Agency	($90,000)
ABS	($157,444)
U.S. Treasury	($2,959,486)
Total Net Activity	**($1,805,361)**

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

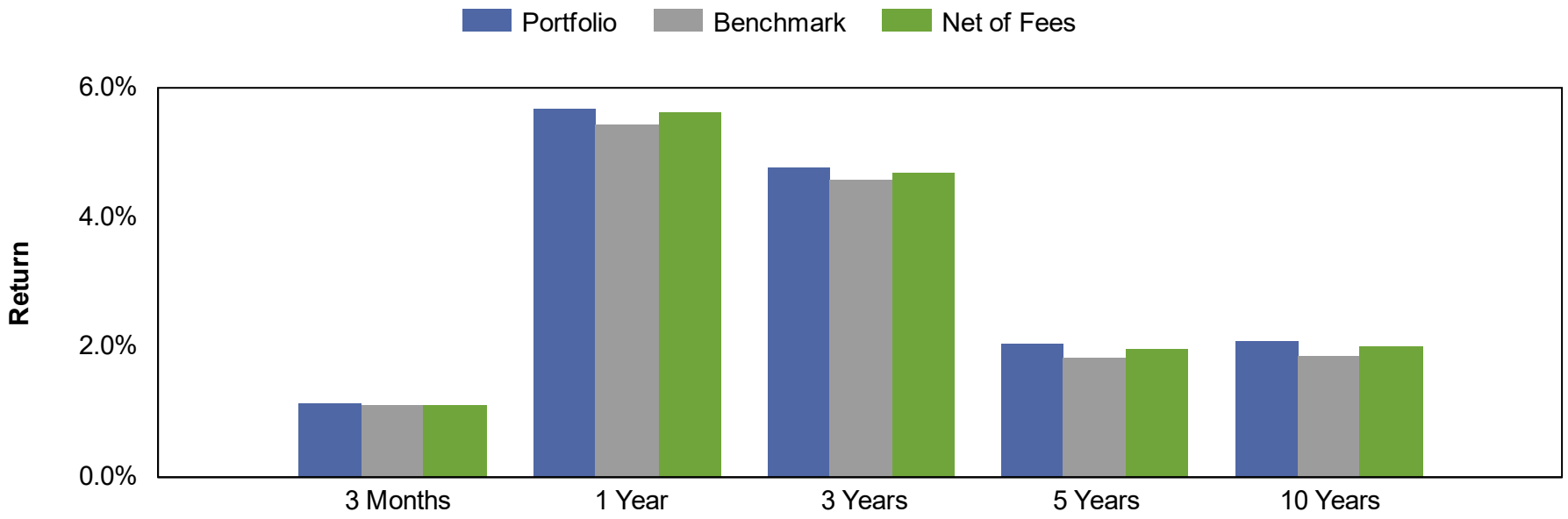
Portfolio Activity (12 Months) - BROWARD SD LONG TERM OPER PORT 0-5 YR



Sector	Net Activity
Agency CMBS	$7,016,557
Corporate	$2,202,120
Agency CMO	($21,682)
Agency MBS Pass Through	($244,284)
Commercial Paper	($261,846)
Federal Agency	($375,000)
ABS	($1,247,531)
U.S. Treasury	($15,198,878)
Total Net Activity	**($8,130,544)**

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

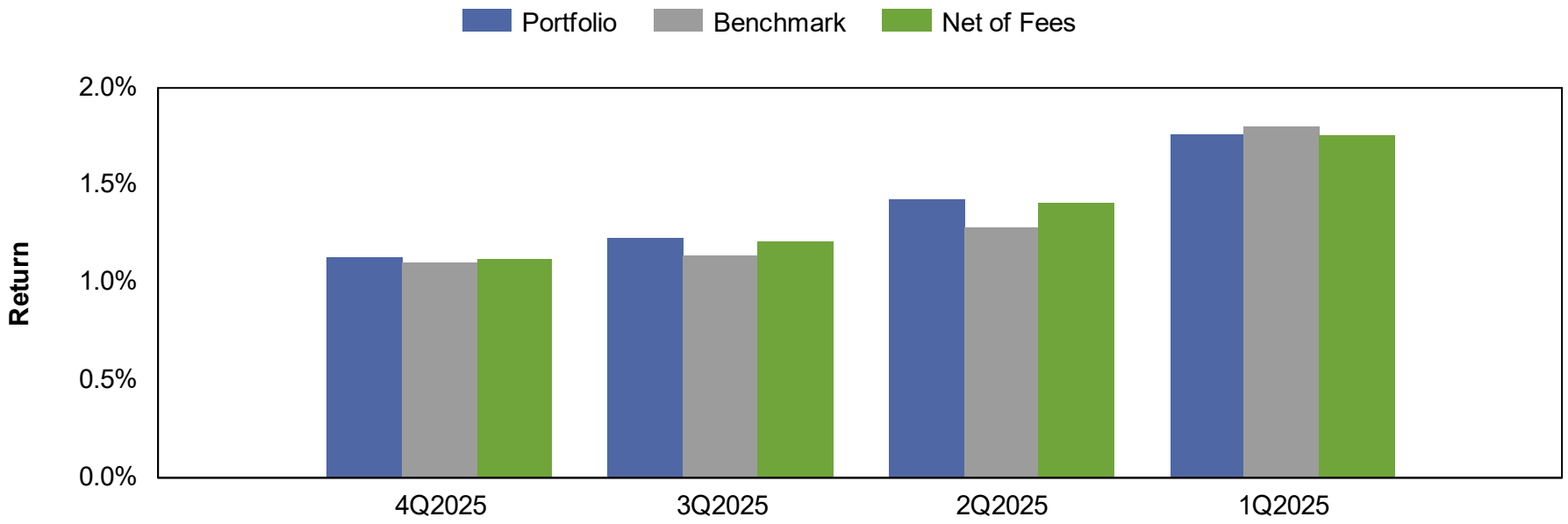
Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned[2]	$780,107	$3,211,921	$8,480,410	$10,854,015	$16,990,960
Change in Market Value	$188,033	$1,619,426	$4,073,160	($2,243,216)	($421,756)
Total Dollar Return	**$968,140**	**$4,831,347**	**$12,553,570**	**$8,610,799**	**$16,569,204**
Total Return[3]					
Portfolio	1.13%	5.67%	4.77%	2.06%	2.08%
Benchmark[4]	1.10%	5.44%	4.59%	1.85%	1.88%
Basis Point Fee	0.02%	0.06%	0.07%	0.07%	0.07%
Net of Fee Return	1.12%	5.61%	4.70%	1.99%	2.02%

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 March 31, 2007.*
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 0-5 Year U.S Government Index. Prior to 9/30/23 it was the ICE BofA 1-3 Year U.S Government Index. Prior to 6/30/07 it was the ICE BofA 1-3 Year U.S Treasury Index. Source: Bloomberg Financial LP.*

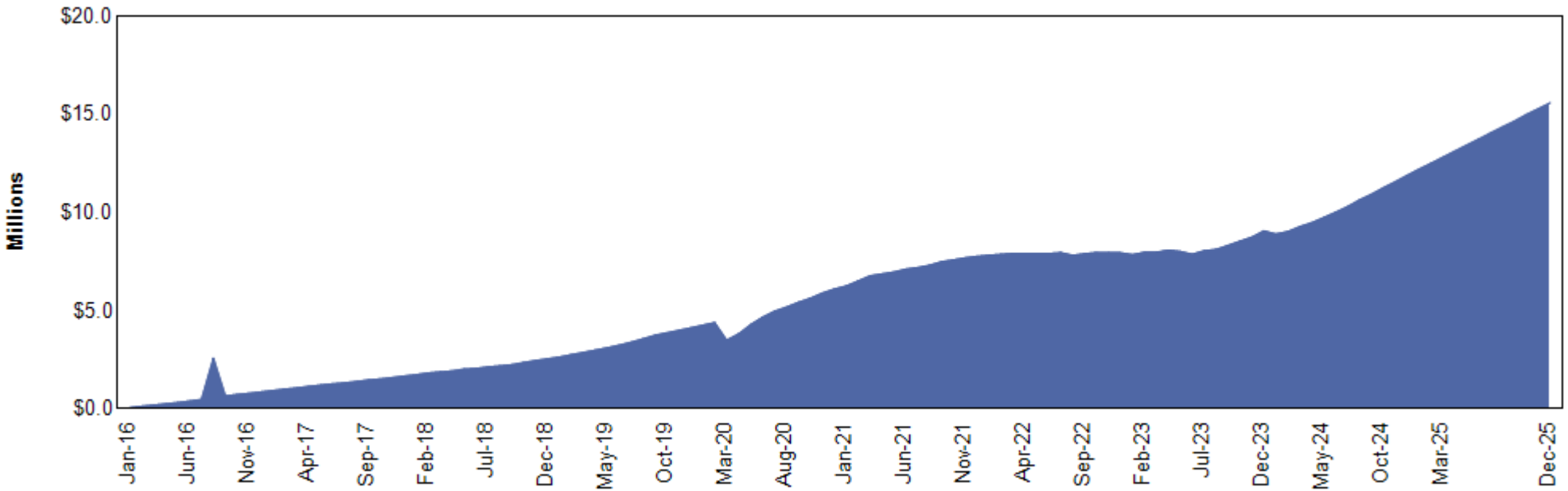
Portfolio Performance



Market Value Basis Earnings	4Q2025	3Q2025	2Q2025	1Q2025
Interest Earned[1]	$780,107	$790,303	$812,173	$829,338
Change in Market Value	$188,033	$265,534	$432,827	$733,032
Total Dollar Return	**$968,140**	**$1,055,837**	**$1,245,000**	**$1,562,370**
Total Return[2]				
Portfolio	1.13%	1.23%	1.43%	1.77%
Benchmark[3]	1.10%	1.15%	1.28%	1.81%
Basis Point Fee	0.02%	0.02%	0.02%	0.02%
Net of Fee Return	1.11%	1.21%	1.41%	1.75%

1. *Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.*
2. *Returns are presented on a periodic basis.*
3. *The portfolio's benchmark is currently the ICE BofA 0-5 Year U.S Government Index. Prior to 9/30/23 it was the ICE BofA 1-3 Year U.S Government Index. Prior to 6/30/07 it was the ICE BofA 1-3 Year U.S Treasury Index. Source: Bloomberg Financial LP.*

Accrual Basis Earnings - BROWARD SD LONG TERM OPER PORT 0-5 YR



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year[1]
Interest Earned[2]	$780,107	$3,211,921	$8,480,410	$10,854,015	$16,990,960
Realized Gains / (Losses)[3]	$30,820	$42,988	($1,799,530)	($1,924,006)	($1,134,250)
Change in Amortized Cost	$116,454	$441,645	$963,801	$560,384	($263,870)
Total Earnings	**$927,381**	**$3,696,554**	**$7,644,681**	**$9,490,393**	**$15,592,841**

1. The lesser of 10 years or since inception is shown. Performance inception date is March 31, 2007.
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.
3. Realized gains / (losses) are shown on an amortized cost basis.

Issuer Distribution
As of December 31, 2025

Issuer	Market Value ($)	% of Portfolio
UNITED STATES TREASURY	44,286,021	52.63%
FEDERAL HOME LOAN MORTGAGE CORP	13,308,602	15.81%
CITIGROUP INC	1,787,360	2.12%
NATIONAL AUSTRALIA BANK LTD	1,648,644	1.96%
COMMONWEALTH BANK OF AUSTRALIA	1,338,497	1.59%
CHEVRON CORP	1,329,095	1.58%
ANZ GROUP HOLDINGS LTD	1,327,881	1.58%
BANK OF NEW YORK MELLON CORP	1,321,411	1.57%
WF CARD ISSUANCE TRUST	1,307,099	1.55%
META PLATFORMS INC	1,266,593	1.51%
APPLE INC	1,224,794	1.46%
NESTLE SA	1,182,113	1.41%
JOHNSON & JOHNSON	1,155,392	1.37%
ROCHE HOLDING AG	1,091,039	1.30%
BLACKROCK INC	935,789	1.11%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	922,637	1.10%
WALMART INC	897,443	1.07%
JPMORGAN CHASE & CO	741,585	0.88%
ALPHABET INC	737,437	0.88%
NISSAN AUTO RECEIVABLES OWNER TRUST	713,567	0.85%
AMERICAN EXPRESS CO	675,897	0.80%
TOYOTA AUTO RECEIVABLES OWNER TRUST	609,965	0.72%
CHASE AUTO OWNER TRUST	504,835	0.60%
VERIZON MASTER TRUST	503,974	0.60%

Issuer	Market Value ($)	% of Portfolio
BMW VEHICLE LEASE TRUST	419,255	0.50%
COLGATE-PALMOLIVE CO	415,651	0.49%
FIFTH THIRD AUTO TRUST	357,799	0.43%
UNITED SERVICES AUTOMOBILE ASSOCIATION	275,624	0.33%
JOHN DEERE OWNER TRUST	270,819	0.32%
ALLY AUTO RECEIVABLES TRUST	244,383	0.29%
KUBOTA CREDIT OWNER TRUST	232,588	0.28%
NOVARTIS AG	230,749	0.27%
CAPITAL ONE FINANCIAL CORP	206,959	0.25%
BANK OF AMERICA CORP	162,429	0.19%
HONDA AUTO RECEIVABLES OWNER TRUST	157,129	0.19%
CARMAX INC	153,462	0.18%
GM FINANCIAL CONSUMER AUTOMOBILE RECEIV	99,444	0.12%
FORD CREDIT AUTO OWNER TRUST	91,107	0.11%
Grand Total	**84,135,066**	**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 09/02/2025 3.625% 08/31/2030	91282CNX5	2,410,000.00	AA+	Aa1	9/18/2025	9/19/2025	2,403,975.00	3.68	29,683.94	2,404,300.43	2,401,432.45
US TREASURY N/B DTD 09/30/2025 3.625% 09/30/2030	91282CPA3	750,000.00	AA+	Aa1	10/1/2025	10/2/2025	748,154.30	3.68	6,946.26	748,242.19	747,099.75
US TREASURY N/B DTD 09/30/2025 3.625% 09/30/2030	91282CPA3	715,000.00	AA+	Aa1	11/4/2025	11/5/2025	712,905.27	3.69	6,622.10	712,966.82	712,235.10
US TREASURY N/B DTD 12/01/2025 3.500% 11/30/2030	91282CPN5	750,000.00	AA+	Aa1	12/1/2025	12/2/2025	744,375.00	3.67	2,307.69	744,460.42	742,441.50
US TREASURY N/B DTD 04/17/2023 3.750% 04/15/2026	91282CGV7	2,285,000.00	AA+	Aa1	5/1/2023	5/3/2023	2,282,143.75	3.79	18,361.61	2,284,724.44	2,286,078.52
US TREASURY N/B DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	100,000.00	AA+	Aa1	11/2/2021	11/4/2021	98,417.97	1.11	128.45	99,885.07	99,083.30
US TREASURY N/B DTD 05/15/2023 3.625% 05/15/2026	91282CHB0	4,975,000.00	AA+	Aa1	6/1/2023	6/5/2023	4,922,917.97	4.00	23,414.80	4,968,507.91	4,976,348.23
US TREASURY N/B DTD 06/15/2023 4.125% 06/15/2026	91282CHH7	2,915,000.00	AA+	Aa1	6/28/2023	6/29/2023	2,895,073.24	4.37	5,615.78	2,911,961.26	2,923,109.53
US TREASURY N/B DTD 07/17/2023 4.500% 07/15/2026	91282CHM6	1,445,000.00	AA+	Aa1	8/1/2023	8/3/2023	1,442,290.63	4.57	30,038.72	1,444,509.44	1,452,412.85
US TREASURY N/B DTD 03/31/2022 2.500% 03/31/2027	91282CEF4	90,000.00	AA+	Aa1	7/1/2022	7/6/2022	88,386.33	2.91	574.86	89,576.28	88,885.53
US TREASURY N/B DTD 03/31/2022 2.500% 03/31/2027	91282CEF4	185,000.00	AA+	Aa1	4/22/2025	4/23/2025	180,620.70	3.78	1,181.66	182,152.32	182,709.15
US TREASURY N/B DTD 03/31/2022 2.500% 03/31/2027	91282CEF4	450,000.00	AA+	Aa1	6/26/2025	6/27/2025	440,261.72	3.78	2,874.31	443,048.04	444,427.65
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2027	91282CEW7	320,000.00	AA+	Aa1	8/1/2024	8/2/2024	313,725.00	3.97	28.73	316,681.88	318,900.16
US TREASURY N/B DTD 10/15/2024 3.875% 10/15/2027	91282CLQ2	1,000,000.00	AA+	Aa1	11/13/2024	11/14/2024	990,117.19	4.24	8,303.57	993,812.30	1,006,680.00
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2027	91282CGC9	200,000.00	AA+	Aa1	1/30/2023	1/31/2023	198,556.92	4.04	21.41	199,413.92	201,492.20

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2027	91282CGC9	4,000,000.00	AA+	Aa1	1/23/2024	1/24/2024	3,971,138.39	4.07	428.18	3,985,358.31	4,029,844.00
US TREASURY N/B DTD 01/31/2023 3.500% 01/31/2028	91282CGH8	3,725,000.00	AA+	Aa1	1/26/2024	1/30/2024	3,645,552.74	4.08	54,559.10	3,683,700.46	3,725,726.37
US TREASURY N/B DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	2,815,000.00	AA+	Aa1	1/18/2024	1/19/2024	2,807,626.91	4.07	38,259.12	2,811,126.92	2,844,360.45
US TREASURY N/B DTD 03/31/2021 1.250% 03/31/2028	91282CBS9	3,590,000.00	AA+	Aa1	1/23/2024	1/24/2024	3,201,903.97	4.09	11,465.32	3,381,728.57	3,416,811.22
US TREASURY N/B DTD 04/30/2021 1.250% 04/30/2028	91282CBZ3	55,000.00	AA+	Aa1	6/26/2023	6/27/2023	48,408.59	4.00	117.75	51,832.84	52,250.00
US TREASURY N/B DTD 11/15/2018 3.125% 11/15/2028	9128285M8	2,470,000.00	AA+	Aa1	1/18/2024	1/19/2024	2,369,173.83	4.07	10,021.58	2,409,973.52	2,442,405.16
US TREASURY N/B DTD 01/31/2022 1.750% 01/31/2029	91282CDW8	2,400,000.00	AA+	Aa1	2/1/2024	2/5/2024	2,176,406.25	3.82	17,576.09	2,261,818.57	2,274,000.00
US TREASURY N/B DTD 01/31/2022 1.750% 01/31/2029	91282CDW8	800,000.00	AA+	Aa1	2/13/2024	2/14/2024	710,531.25	4.28	5,858.70	744,433.64	758,000.00
US TREASURY N/B DTD 03/31/2022 2.375% 03/31/2029	91282CEE7	1,140,000.00	AA+	Aa1	4/1/2024	4/3/2024	1,039,582.03	4.36	6,917.51	1,074,725.56	1,098,319.32
US TREASURY N/B DTD 05/02/2022 2.875% 04/30/2029	91282CEM9	1,240,000.00	AA+	Aa1	6/4/2024	6/5/2024	1,159,109.38	4.37	6,105.80	1,183,242.27	1,212,584.84
US TREASURY N/B DTD 07/31/2024 4.000% 07/31/2029	91282CLC3	1,700,000.00	AA+	Aa1	9/3/2024	9/4/2024	1,724,304.69	3.68	28,456.52	1,718,169.86	1,721,981.00
US TREASURY N/B DTD 11/30/2022 3.875% 11/30/2029	91282CFY2	335,000.00	AA+	Aa1	12/3/2024	12/4/2024	331,532.23	4.11	1,141.21	332,223.91	337,800.27
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2029	91282CGB1	235,000.00	AA+	Aa1	2/4/2025	2/5/2025	230,171.48	4.34	25.16	230,986.98	236,992.10
US TREASURY N/B DTD 06/30/2025 3.875% 06/30/2030	91282CNK3	1,500,000.00	AA+	Aa1	7/1/2025	7/2/2025	1,501,933.59	3.85	160.57	1,501,762.38	1,511,308.50
US TREASURY N/B DTD 06/30/2025 3.875% 06/30/2030	91282CNK3	40,000.00	AA+	Aa1	8/20/2025	8/21/2025	40,125.00	3.80	4.28	40,116.55	40,301.56
Security Type Sub-Total		**44,635,000.00**					**43,419,421.32**	**4.02**	**317,200.78**	**43,955,443.06**	**44,286,020.71**

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											
NATIONAL AUSTRALIA BK/NY DTD 01/12/2023 4.966% 01/12/2026	63253QAA2	320,000.00	AA-	Aa2	1/4/2023	1/12/2023	320,000.00	4.97	7,460.04	320,000.00	320,071.04
COLGATE-PALMOLIVE CO DTD 03/01/2023 4.800% 03/02/2026	194162AQ6	415,000.00	A+	Aa3	2/27/2023	3/1/2023	414,518.60	4.84	6,584.67	414,972.83	415,651.13
NESTLE HOLDINGS INC DTD 03/14/2023 5.250% 03/13/2026	641062BK9	155,000.00	AA-	Aa3	3/7/2023	3/14/2023	154,948.85	5.26	2,441.25	154,996.59	155,414.01
WALMART INC (CALLABLE) DTD 09/17/2021 1.050% 09/17/2026	931142ER0	40,000.00	AA	Aa2	3/7/2022	3/9/2022	38,363.20	2.00	121.33	39,742.62	39,284.40
COMMONWEALTH BK AUSTR NY DTD 11/27/2024 4.577% 11/27/2026	20271RAU4	525,000.00	AA-	Aa2	11/20/2024	11/27/2024	525,000.00	4.58	2,269.43	525,000.00	528,644.55
CHEVRON CORP (CALLABLE) DTD 05/11/2020 1.995% 05/11/2027	166764BX7	500,000.00	AA-	Aa2	3/4/2024	3/6/2024	460,975.00	4.66	1,385.42	483,299.34	489,017.00
USAA CAPITAL CORP DTD 06/03/2024 5.250% 06/01/2027	90327QD97	270,000.00	AA-	Aa2	5/29/2024	6/3/2024	269,219.70	5.36	1,181.25	269,615.83	275,623.83
AUST & NZ BANKING GRP NY DTD 07/16/2024 4.900% 07/16/2027	05253JB34	380,000.00	AA-	Aa2	11/13/2024	11/14/2024	383,993.80	4.48	8,534.17	382,362.17	386,662.54
AUST & NZ BANKING GRP NY DTD 07/16/2024 4.900% 07/16/2027	05253JB34	925,000.00	AA-	Aa2	7/8/2024	7/16/2024	925,000.00	4.90	20,773.96	925,000.00	941,218.03
BLACKROCK FUNDING INC (CALLABLE) DTD 07/26/2024 4.600% 07/26/2027	09290DAH4	440,000.00	AA-	Aa3	7/17/2024	7/26/2024	439,986.80	4.60	8,714.44	439,993.41	445,787.76
CHEVRON USA INC (CALLABLE) DTD 02/26/2025 4.475% 02/26/2028	166756BB1	525,000.00	AA-	Aa2	2/24/2025	2/26/2025	525,000.00	4.48	8,157.55	525,000.00	533,164.80
JOHNSON & JOHNSON (CALLABLE) DTD 02/20/2025 4.550% 03/01/2028	478160DH4	660,000.00	AAA	Aaa	3/3/2025	3/4/2025	665,662.80	4.24	10,010.00	664,125.67	672,468.06
JOHNSON & JOHNSON (CALLABLE) DTD 02/20/2025 4.550% 03/01/2028	478160DH4	120,000.00	AAA	Aaa	2/18/2025	2/20/2025	119,930.40	4.57	1,820.00	119,949.34	122,266.92
COMMONWEALTH BK AUSTR NY DTD 03/14/2025 4.423% 03/14/2028	20271RAV2	800,000.00	AA-	Aa2	3/17/2025	3/18/2025	800,184.00	4.41	10,516.91	800,137.85	809,852.80
WALMART INC (CALLABLE) DTD 04/18/2023 3.900% 04/15/2028	931142FB4	500,000.00	AA	Aa2	3/4/2024	3/6/2024	488,970.00	4.49	4,116.67	493,854.82	502,636.50
APPLE INC (CALLABLE) DTD 05/10/2023 4.000% 05/10/2028	037833ET3	500,000.00	AA+	Aaa	3/4/2024	3/6/2024	490,700.00	4.49	2,833.33	494,750.20	503,800.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
APPLE INC (CALLABLE) DTD 05/12/2025 4.000% 05/12/2028	037833EY2	715,000.00	AA+	Aaa	5/5/2025	5/12/2025	713,598.60	4.07	3,892.78	713,883.25	720,993.85
NESTLE HOLDINGS INC (CALLABLE) DTD 09/12/2023 5.000% 09/12/2028	641062BL7	500,000.00	AA-	Aa3	1/26/2024	1/30/2024	512,470.00	4.40	7,569.44	507,586.67	514,869.50
NOVARTIS CAPITAL CORP (CALLABLE) DTD 11/05/2025 3.900% 11/05/2028	66989HAX6	230,000.00	AA-	Aa3	11/3/2025	11/5/2025	229,949.40	3.91	1,395.33	229,952.16	230,748.65
ROCHE HOLDINGS INC (CALLABLE) DTD 11/13/2023 5.338% 11/13/2028	771196CF7	1,050,000.00	AA	Aa2	1/18/2024	1/22/2024	1,080,240.00	4.66	7,473.20	1,068,603.44	1,091,039.25
ALPHABET INC (CALLABLE) DTD 11/06/2025 3.875% 11/15/2028	02079KAV9	100,000.00	AA+	Aa2	11/3/2025	11/6/2025	99,914.00	3.91	592.01	99,918.19	100,487.80
NATIONAL AUSTRALIA BK/NY DTD 01/10/2024 4.787% 01/10/2029	63253QAG9	300,000.00	AA-	Aa2	11/13/2024	11/14/2024	302,004.00	4.61	6,821.48	301,496.76	306,593.70
NATIONAL AUSTRALIA BK/NY DTD 01/10/2024 4.787% 01/10/2029	63253QAG9	1,000,000.00	AA-	Aa2	1/18/2024	1/22/2024	997,620.00	4.84	22,738.25	998,486.31	1,021,979.00
NESTLE CAPITAL CORP (CALLABLE) DTD 03/12/2024 4.650% 03/12/2029	64105MAA9	500,000.00	AA-	Aa3	8/26/2024	8/27/2024	510,785.00	4.12	7,039.58	507,735.16	511,829.00
BANK OF NEW YORK MELLON (CALLABLE) DTD 04/22/2025 4.729% 04/20/2029	06405LAH4	250,000.00	AA-	Aa2	4/14/2025	4/22/2025	250,000.00	4.73	2,331.66	250,000.00	254,117.50
BANK OF NEW YORK MELLON (CALLABLE) DTD 04/22/2025 4.729% 04/20/2029	06405LAH4	550,000.00	AA-	Aa2	4/28/2025	4/29/2025	556,506.50	4.40	5,129.65	555,106.18	559,058.50
BANK OF NEW YORK MELLON (CALLABLE) DTD 04/22/2025 4.729% 04/20/2029	06405LAH4	500,000.00	AA-	Aa2	5/12/2025	5/13/2025	502,990.00	4.56	4,663.32	502,377.13	508,235.00
BLACKROCK INC (CALLABLE) DTD 04/29/2019 3.250% 04/30/2029	09247XAP6	500,000.00	AA-	Aa3	7/30/2024	7/31/2024	471,880.00	4.58	2,753.47	479,660.78	490,001.00
META PLATFORMS INC (CALLABLE) DTD 08/09/2024 4.300% 08/15/2029	30303M8S4	700,000.00	AA-	Aa3	8/26/2024	8/27/2024	707,210.00	4.07	11,371.11	705,364.32	708,433.60
META PLATFORMS INC (CALLABLE) DTD 08/09/2024 4.300% 08/15/2029	30303M8S4	200,000.00	AA-	Aa3	10/20/2025	10/21/2025	203,600.00	3.79	3,248.89	203,425.25	202,409.60
JOHNSON & JOHNSON (CALLABLE) DTD 02/20/2025 4.700% 03/01/2030	478160DJ0	350,000.00	AAA	Aaa	10/20/2025	10/21/2025	362,617.50	3.79	5,483.33	362,086.94	360,656.80

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											
CHEVRON USA INC (CALLABLE) DTD 02/26/2025 4.687% 04/15/2030	166756BD7	300,000.00	AA-	Aa2	5/12/2025	5/13/2025	302,364.00	4.50	2,968.43	302,084.16	306,912.90
WALMART INC (CALLABLE) DTD 04/28/2025 4.350% 04/28/2030	931142FN8	350,000.00	AA	Aa2	10/20/2025	10/21/2025	357,437.50	3.83	2,664.38	357,136.86	355,521.95
ALPHABET INC (CALLABLE) DTD 11/06/2025 4.100% 11/15/2030	02079KAW7	635,000.00	AA+	Aa2	12/1/2025	12/2/2025	639,064.00	3.96	3,977.57	639,002.90	636,948.82
META PLATFORMS INC (CALLABLE) DTD 11/03/2025 4.200% 11/15/2030	30303MAB8	355,000.00	AA-	Aa3	12/1/2025	12/2/2025	356,608.15	4.10	2,402.17	356,584.40	355,750.11
Security Type Sub-Total		**16,160,000.00**					**16,179,311.80**	**4.46**	**201,436.47**	**16,193,291.53**	**16,378,149.90**
Commercial Paper											
CITIGROUP GLOBAL MARKETS DTD 05/16/2025 0.000% 02/10/2026	17327BBA2	1,795,000.00	A-1	P-1	5/16/2025	5/19/2025	1,738,153.85	4.27	0.00	1,786,483.72	1,787,360.48
Security Type Sub-Total		**1,795,000.00**					**1,738,153.85**	**4.27**	**0.00**	**1,786,483.72**	**1,787,360.48**
Agency MBS Pass Through											
FN AL2051 DTD 06/01/2012 3.500% 06/01/2026	3138EJH50	1,288.07	AA+	Aa1	4/13/2018	4/17/2018	1,311.41	3.25	3.76	1,289.44	1,284.33
FN AL2051 DTD 06/01/2012 3.500% 06/01/2026	3138EJH50	1,510.62	AA+	Aa1	4/13/2018	4/17/2018	1,538.00	3.25	4.41	1,512.24	1,506.23
FN AL2051 DTD 06/01/2012 3.500% 06/01/2026	3138EJH50	122.90	AA+	Aa1	4/13/2018	4/17/2018	125.12	3.25	0.36	123.03	122.54
FN AL2056 DTD 06/01/2012 3.500% 08/01/2026	3138EJJA7	2,610.20	AA+	Aa1	4/13/2018	4/17/2018	2,657.51	3.25	7.61	2,613.88	2,599.49
FN AL2056 DTD 06/01/2012 3.500% 08/01/2026	3138EJJA7	197.88	AA+	Aa1	4/13/2018	4/17/2018	201.46	3.25	0.58	198.16	197.07
FN AL2056 DTD 06/01/2012 3.500% 08/01/2026	3138EJJA7	3,056.51	AA+	Aa1	4/13/2018	4/17/2018	3,111.91	3.25	8.91	3,060.82	3,043.97
FN MA2965 DTD 03/01/2017 2.500% 04/01/2027	31418CJK1	14,790.51	AA+	Aa1	5/21/2019	5/24/2019	14,744.29	2.54	30.81	14,782.83	14,641.57
FG J18818 DTD 04/01/2012 2.500% 04/01/2027	3128PYYP3	13,179.55	AA+	Aa1	11/7/2019	11/18/2019	13,307.74	2.36	27.46	13,201.85	13,054.09

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency MBS Pass Through											
FN MA2965 DTD 03/01/2017 2.500% 04/01/2027	31418CJK1	663.14	AA+	Aa1	5/21/2019	5/24/2019	661.07	2.54	1.38	662.80	656.47
FN MA2965 DTD 03/01/2017 2.500% 04/01/2027	31418CJK1	12,593.90	AA+	Aa1	5/21/2019	5/24/2019	12,554.54	2.54	26.24	12,587.36	12,467.08
FN AL2306 DTD 08/01/2012 3.500% 06/01/2027	3138EJR42	2,124.17	AA+	Aa1	7/6/2018	7/9/2018	2,152.72	3.33	6.20	2,128.90	2,113.38
FN AL2306 DTD 08/01/2012 3.500% 06/01/2027	3138EJR42	165.25	AA+	Aa1	7/6/2018	7/9/2018	167.47	3.33	0.48	165.61	164.41
FN AL2306 DTD 08/01/2012 3.500% 06/01/2027	3138EJR42	1,817.29	AA+	Aa1	7/6/2018	7/9/2018	1,841.71	3.33	5.30	1,821.34	1,808.06
FN AB8787 DTD 02/01/2013 2.000% 03/01/2028	31417FXR4	30,656.01	AA+	Aa1	4/3/2019	4/15/2019	29,927.93	2.29	51.09	30,474.21	30,079.37
FN AB8787 DTD 02/01/2013 2.000% 03/01/2028	31417FXR4	26,221.49	AA+	Aa1	4/3/2019	4/15/2019	25,598.73	2.29	43.70	26,066.00	25,728.27
FN CA1940 DTD 06/01/2018 4.000% 06/01/2028	3140Q9EN9	1,052.10	AA+	Aa1	7/11/2018	7/12/2018	1,083.33	3.64	3.51	1,059.89	1,050.71
FN CA1940 DTD 06/01/2018 4.000% 06/01/2028	3140Q9EN9	19,350.26	AA+	Aa1	7/11/2018	7/12/2018	19,924.72	3.64	64.50	19,493.59	19,324.83
FN CA1940 DTD 06/01/2018 4.000% 06/01/2028	3140Q9EN9	16,447.72	AA+	Aa1	7/11/2018	7/12/2018	16,936.01	3.64	54.83	16,569.55	16,426.11
FN BM5338 DTD 01/01/2019 2.500% 03/01/2029	3140J94Y4	27,901.99	AA+	Aa1	8/15/2019	8/19/2019	28,346.68	2.31	58.13	28,051.76	27,502.93
FN BM5338 DTD 01/01/2019 2.500% 03/01/2029	3140J94Y4	1,368.19	AA+	Aa1	8/15/2019	8/19/2019	1,390.00	2.32	2.85	1,375.54	1,348.63
FN BM5338 DTD 01/01/2019 2.500% 03/01/2029	3140J94Y4	32,623.87	AA+	Aa1	8/15/2019	8/19/2019	33,143.81	2.31	67.97	32,798.99	32,157.28
Security Type Sub-Total		**209,741.60**					**210,726.16**	**2.64**	**470.08**	**210,037.79**	**207,276.82**
Agency CMO											
FHR 4096 PA DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	17,933.13	AA+	Aa1	2/21/2020	2/26/2020	17,787.43	1.49	20.55	17,901.49	17,638.31
Security Type Sub-Total		**17,933.13**					**17,787.43**	**1.49**	**20.55**	**17,901.49**	**17,638.31**

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 K736 A2 DTD 09/01/2019 2.282% 07/01/2026	3137FNWX4	419,801.07	AA+	Aa1	7/19/2024	7/24/2024	401,008.41	4.61	798.32	414,192.28	416,325.11
FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	445,000.00	AA+	Aa1	5/9/2024	5/14/2024	424,227.54	4.94	1,202.61	435,279.45	441,714.57
FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	385,000.00	AA+	Aa1	7/10/2024	7/15/2024	368,126.17	4.71	1,000.04	376,159.39	381,424.50
FNA 2017-M12 A2 DTD 10/01/2017 3.063% 06/01/2027	3136AX7E9	10,024.89	AA+	Aa1	8/24/2023	8/29/2023	9,372.88	5.09	25.59	9,771.86	9,913.19
FHMS K067 A2 DTD 09/01/2017 3.194% 07/01/2027	3137FAWS3	490,000.00	AA+	Aa1	6/24/2024	6/27/2024	467,490.63	4.84	1,304.22	477,757.10	485,629.69
FNA 2024-M6 A2 DTD 11/01/2024 2.904% 07/01/2027	3136BTGM9	715,000.00	AA+	Aa1	12/12/2024	12/17/2024	689,975.00	4.32	1,730.27	699,552.47	706,721.02
FHMS K067 A2 DTD 09/01/2017 3.194% 07/01/2027	3137FAWS3	405,000.00	AA+	Aa1	6/4/2025	6/9/2025	396,425.39	4.23	1,077.98	398,594.98	401,387.80
FHMS K739 A2 DTD 11/01/2020 1.336% 09/01/2027	3137F64P9	955,209.62	AA+	Aa1	3/25/2025	3/28/2025	895,807.52	4.03	1,063.47	911,764.87	921,954.00
FHMS K069 A2 DTD 11/01/2017 3.187% 09/01/2027	3137FBU79	602,104.90	AA+	Aa1	3/6/2025	3/11/2025	586,182.05	4.28	1,599.09	591,014.84	595,649.73
FNA 2017-M15 A2 DTD 12/01/2017 2.966% 09/01/2027	3136AY6X6	11,915.90	AA+	Aa1	8/24/2023	8/29/2023	11,096.06	4.85	29.45	11,566.93	11,780.33
FHMS K073 A2 DTD 02/01/2018 3.350% 01/01/2028	3137FETN0	390,000.00	AA+	Aa1	3/7/2025	3/12/2025	379,899.61	4.31	1,088.75	382,584.96	386,389.77
FHMS K075 A2 DTD 04/01/2018 3.650% 02/01/2028	3137F4X72	265,000.00	AA+	Aa1	3/5/2025	3/10/2025	260,372.85	4.28	806.04	261,573.01	263,973.66
FHMS K076 A2 DTD 05/01/2018 3.900% 04/01/2028	3137FEZU7	300,000.00	AA+	Aa1	3/4/2025	3/7/2025	296,695.31	4.27	975.00	297,510.53	300,321.30
FHMS K076 A2 DTD 05/01/2018 3.900% 04/01/2028	3137FEZU7	265,000.00	AA+	Aa1	3/26/2025	3/31/2025	261,418.36	4.38	861.25	262,174.17	265,283.82
FHMS K743 A2 DTD 06/01/2021 1.770% 05/01/2028	3137H14B9	455,000.00	AA+	Aa1	5/22/2025	5/28/2025	423,132.23	4.32	671.13	428,385.68	434,322.53
FHMS K079 A2 DTD 08/01/2018 3.926% 06/01/2028	3137FGZT5	670,000.00	AA+	Aa1	4/16/2025	4/22/2025	663,326.17	4.26	2,192.02	664,697.27	670,980.21
FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5	570,000.00	AA+	Aa1	2/14/2024	2/20/2024	569,866.41	4.73	2,243.90	569,914.07	581,981.97

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 K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3	530,000.00	AA+	Aa1	4/23/2024	4/30/2024	532,151.27	5.09	2,287.83	531,503.79	548,952.80
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	565,000.00	AA+	Aa1	7/16/2024	7/25/2024	568,469.66	4.58	2,222.33	567,563.50	577,792.73
FHMS K528 A2 DTD 09/01/2024 4.508% 07/01/2029	3137HFNZ4	315,000.00	AA+	Aa1	9/4/2024	9/12/2024	321,293.70	4.06	1,183.35	319,735.79	320,321.93
FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9	850,000.00	AA+	Aa1	8/7/2024	8/15/2024	857,950.90	4.33	3,217.96	855,911.73	865,016.10
FHMS K530 A2 DTD 11/01/2024 4.792% 09/01/2029	3137HHJL6	900,000.00	AA+	Aa1	11/19/2024	11/27/2024	904,686.30	4.67	3,594.00	903,776.60	923,453.10
FHMS K531 A2 DTD 12/01/2024 4.630% 10/01/2029	3137HHUN9	550,000.00	AA+	Aa1	12/3/2024	12/12/2024	552,498.10	4.53	2,122.08	552,005.66	561,647.35
FHMS K533 A2 DTD 01/01/2025 4.230% 12/01/2029	3137HHW23	550,000.00	AA+	Aa1	1/7/2025	1/16/2025	535,787.45	4.82	1,938.75	538,277.23	554,259.20
FHMS K539 A2 DTD 04/01/2025 4.410% 01/01/2030	3137HKXJ8	310,000.00	AA+	Aa1	4/15/2025	4/24/2025	309,989.15	4.41	1,139.25	309,990.75	314,740.21
FHMS K540 A2 DTD 05/01/2025 4.513% 02/01/2030	3137HLJA1	185,000.00	AA+	Aa1	5/21/2025	5/29/2025	184,994.82	4.51	695.75	184,995.79	188,247.86
FHMS K547 A2 DTD 09/01/2025 4.421% 05/01/2030	3137HN6B9	535,000.00	AA+	Aa1	9/23/2025	9/29/2025	543,008.42	4.06	1,971.03	542,736.08	542,430.08
FHMS K543 A2 DTD 07/01/2025 4.329% 06/01/2030	3137HMC65	855,000.00	AA+	Aa1	7/9/2025	7/17/2025	854,983.75	4.33	3,084.41	854,986.04	863,980.06
FHMS K552 A2 DTD 12/01/2025 4.092% 11/01/2030	3137HPEX7	470,000.00	AA+	Aa1	12/16/2025	12/23/2025	469,983.08	4.09	1,602.70	469,983.28	469,729.75
Security Type Sub-Total		**13,969,056.38**					**13,740,219.19**	**4.44**	**43,728.57**	**13,823,960.10**	**14,006,324.37**
ABS											
NAROT 2022-B A3 DTD 09/28/2022 4.460% 05/17/2027	65480JAC4	90,425.75	AAA	Aaa	9/20/2022	9/28/2022	90,407.04	4.46	179.24	90,420.19	90,520.78
ALLYA 2022-2 A3 DTD 10/12/2022 4.760% 05/17/2027	02008MAC3	68,796.70	AAA	Aaa	10/4/2022	10/12/2022	68,795.85	4.76	145.54	68,796.44	68,845.27
CARMX 2022-4 A3 DTD 10/31/2022 5.340% 08/16/2027	14318UAD3	153,026.11	AAA	NR	10/26/2022	10/31/2022	152,990.23	5.35	363.18	153,013.94	153,462.09

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											
TAOT 2023-A A3 DTD 01/30/2023 4.630% 09/15/2027	891940AC2	99,303.70	AAA	NR	1/24/2023	1/30/2023	99,303.65	4.63	204.34	99,303.68	99,531.90
HAROT 2023-2 A3 DTD 05/30/2023 4.930% 11/15/2027	437927AC0	156,404.15	AAA	Aaa	5/23/2023	5/30/2023	156,378.81	4.93	342.70	156,393.51	157,129.24
FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	90,870.11	AAA	NR	3/28/2023	3/31/2023	90,860.63	4.65	187.80	90,865.98	91,106.92
TAOT 2023-B A3 DTD 05/23/2023 4.710% 02/15/2028	891941AD8	171,156.30	NR	Aaa	5/16/2023	5/23/2023	171,146.73	4.71	358.29	171,152.01	171,802.76
BAAT 2023-1A A3 DTD 07/31/2023 5.530% 02/15/2028	06428AAC2	161,287.62	NR	Aaa	7/25/2023	7/31/2023	161,281.50	5.53	396.41	161,284.76	162,428.57
GMCAR 2023-2 A3 DTD 04/12/2023 4.470% 02/16/2028	362583AD8	99,270.56	AAA	Aaa	4/4/2023	4/12/2023	99,267.83	4.47	184.89	99,269.37	99,443.89
BMWOT 2023-A A3 DTD 07/18/2023 5.470% 02/25/2028	05592XAD2	67,908.81	AAA	NR	7/11/2023	7/18/2023	67,896.78	5.47	61.91	67,903.19	68,318.44
AMXCA 2023-1 A DTD 06/14/2023 4.870% 05/15/2028	02582JJZ4	300,000.00	AAA	NR	6/7/2023	6/14/2023	299,973.39	4.87	649.33	299,987.17	301,097.40
KCOT 2024-1A A3 DTD 02/21/2024 5.190% 07/17/2028	50117BAC4	230,000.00	NR	Aaa	2/14/2024	2/21/2024	229,991.01	5.19	530.53	229,995.08	232,588.42
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	354,856.71	AAA	Aaa	8/15/2023	8/23/2023	354,834.71	5.53	872.16	354,845.12	357,798.83
BMWLT 2025-2 A3 DTD 10/15/2025 3.970% 09/25/2028	05594HAD5	350,000.00	AAA	NR	10/8/2025	10/15/2025	349,999.02	3.97	231.58	349,999.09	350,936.25
TAOT 2024-A A3 DTD 01/30/2024 4.830% 10/16/2028	89238DAD0	171,224.47	AAA	Aaa	1/23/2024	1/30/2024	171,190.21	4.83	367.56	171,203.50	172,335.21
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2029	161571HV9	735,000.00	AAA	NR	1/24/2024	1/31/2024	734,888.06	4.60	1,502.67	734,929.26	741,584.87
WFCIT 2024-A1 A DTD 03/01/2024 4.940% 02/15/2029	92970QAA3	710,000.00	AAA	Aaa	2/21/2024	3/1/2024	709,807.31	4.95	1,558.84	709,874.94	719,399.69
JDOT 2024-C A3 DTD 09/17/2024 4.060% 06/15/2029	477911AD3	270,000.00	NR	Aaa	9/10/2024	9/17/2024	269,937.20	4.07	487.20	269,953.94	270,819.18
COPAR 2024-1 A3 DTD 11/26/2024 4.620% 07/16/2029	14043NAD1	205,000.00	AAA	NR	11/19/2024	11/26/2024	204,970.95	4.62	420.93	204,977.94	206,958.98
CHAOT 2024-4A A3 DTD 07/30/2024 4.940% 07/25/2029	16144YAC2	500,000.00	AAA	NR	12/17/2024	12/18/2024	502,949.22	4.80	411.67	502,341.28	504,835.00

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
ABS											
TAOT 2025-B A3 DTD 04/30/2025 4.340% 11/15/2029	89231HAD8	165,000.00	AAA	NR	4/24/2025	4/30/2025	164,990.55	4.34	318.27	164,992.37	166,294.76
NAROT 2025-A A3 DTD 05/27/2025 4.490% 12/17/2029	65481GAD7	615,000.00	NR	Aaa	5/20/2025	5/27/2025	614,881.92	4.49	1,227.27	614,897.53	623,046.05
ALLYA 2025-1 A3 DTD 10/16/2025 3.960% 03/15/2030	02008KAC7	175,000.00	AAA	NR	10/7/2025	10/16/2025	174,975.01	3.96	308.00	174,976.31	175,537.25
VZMT 2025-3 A1A DTD 03/31/2025 4.510% 03/20/2030	92348KDY6	500,000.00	NR	Aaa	3/25/2025	3/31/2025	499,978.50	4.51	689.03	499,982.74	503,974.00
WFCIT 2025-A1 A DTD 06/10/2025 4.340% 05/15/2030	92970QAJ4	580,000.00	AAA	NR	6/3/2025	6/10/2025	579,990.37	4.34	1,118.76	579,993.08	587,699.50
AMXCA 2025-4 A DTD 07/22/2025 4.300% 07/15/2030	02582JKV1	370,000.00	AAA	NR	7/15/2025	7/22/2025	369,946.68	4.30	707.11	369,951.26	374,800.01
Security Type Sub-Total		**7,389,531.00**					**7,391,633.16**	**4.66**	**13,825.21**	**7,391,303.68**	**7,452,295.26**
Managed Account Sub Total		**84,176,262.11**					**82,697,252.91**	**4.23**	**576,681.66**	**83,378,421.37**	**84,135,065.85**
Securities Sub Total		**$84,176,262.11**					**$82,697,252.91**	**4.23%**	**$576,681.66**	**$83,378,421.37**	**$84,135,065.85**
Accrued Interest											**$576,681.66**
Total Investments											**$84,711,747.51**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
10/1/2025	10/2/2025	750,000.00	91282CPA3	US TREASURY N/B	3.62%	9/30/2030	748,303.68	3.68%	
10/7/2025	10/16/2025	175,000.00	02008KAC7	ALLYA 2025-1 A3	3.96%	3/15/2030	174,975.01	3.96%	
10/8/2025	10/15/2025	350,000.00	05594HAD5	BMWLT 2025-2 A3	3.97%	9/25/2028	349,999.02	3.97%	
10/20/2025	10/21/2025	350,000.00	478160DJ0	JOHNSON & JOHNSON (CALLABLE)	4.70%	3/1/2030	364,902.22	3.79%	
10/20/2025	10/21/2025	350,000.00	931142FN8	WALMART INC (CALLABLE)	4.35%	4/28/2030	364,753.96	3.83%	
10/20/2025	10/21/2025	200,000.00	30303M8S4	META PLATFORMS INC (CALLABLE)	4.30%	8/15/2029	205,176.67	3.79%	
11/3/2025	11/5/2025	230,000.00	66989HAX6	NOVARTIS CAPITAL CORP (CALLABLE)	3.90%	11/5/2028	229,949.40	3.91%	
11/3/2025	11/6/2025	100,000.00	02079KAV9	ALPHABET INC (CALLABLE)	3.87%	11/15/2028	99,914.00	3.91%	
11/4/2025	11/5/2025	715,000.00	91282CPA3	US TREASURY N/B	3.62%	9/30/2030	715,468.66	3.69%	
12/1/2025	12/2/2025	355,000.00	30303MAB8	META PLATFORMS INC (CALLABLE)	4.20%	11/15/2030	357,809.23	4.10%	
12/1/2025	12/2/2025	750,000.00	91282CPN5	US TREASURY N/B	3.50%	11/30/2030	744,519.23	3.67%	
12/1/2025	12/2/2025	635,000.00	02079KAW7	ALPHABET INC (CALLABLE)	4.10%	11/15/2030	640,944.31	3.96%	
12/16/2025	12/23/2025	470,000.00	3137HPEX7	FHMS K552 A2	4.09%	11/1/2030	471,158.39	4.09%	
Total BUY		**5,430,000.00**					**5,467,873.78**		**0.00**
INTEREST									
10/1/2025	10/15/2025		3128PYYP3	FG J18818	2.50%	4/1/2027	34.78		
10/1/2025	10/15/2025		3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	26.55		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
10/1/2025	10/25/2025		3138EJR42	FN AL2306	3.50%	6/1/2027	22.93		
10/1/2025	10/25/2025		3138EJJA7	FN AL2056	3.50%	8/1/2026	30.46		
10/1/2025	10/25/2025		3140Q9EN9	FN CA1940	4.00%	6/1/2028	147.76		
10/1/2025	10/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	3,217.96		
10/1/2025	10/25/2025		3136BTGM9	FNA 2024-M6 A2	2.90%	7/1/2027	1,730.37		
10/1/2025	10/25/2025		3137FETN0	FHMS K073 A2	3.35%	1/1/2028	1,088.75		
10/1/2025	10/25/2025		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	1,938.75		
10/1/2025	10/25/2025		3137HKXJ8	FHMS K539 A2	4.41%	1/1/2030	1,139.25		
10/1/2025	10/25/2025		3136AY6X6	FNA 2017-M15 A2	2.96%	9/1/2027	29.61		
10/1/2025	10/25/2025		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	1,183.35		
10/1/2025	10/25/2025		3140J94Y4	FN BM5338	2.50%	3/1/2029	152.03		
10/1/2025	10/25/2025		3137HHUN9	FHMS K531 A2	4.63%	10/1/2029	2,122.08		
10/1/2025	10/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	2,222.33		
10/1/2025	10/25/2025		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	2,243.90		
10/1/2025	10/25/2025		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	806.04		
10/1/2025	10/25/2025		31418CJK1	FN MA2965	2.50%	4/1/2027	75.14		
10/1/2025	10/25/2025		3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	1,836.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
10/1/2025	10/25/2025		31417FXR4	FN AB8787	2.00%	3/1/2028	109.85		
10/1/2025	10/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	1,000.04		
10/1/2025	10/25/2025		3137HLJA1	FHMS K540 A2	4.51%	2/1/2030	695.75		
10/1/2025	10/25/2025		3136AX7E9	FNA 2017-M12 A2	3.06%	6/1/2027	29.80		
10/1/2025	10/25/2025		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	671.13		
10/1/2025	10/25/2025		3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	802.30		
10/1/2025	10/25/2025		3137FGZT5	FHMS K079 A2	3.92%	6/1/2028	2,192.02		
10/1/2025	10/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	1,202.61		
10/1/2025	10/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	2,287.83		
10/1/2025	10/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,067.73		
10/1/2025	10/25/2025		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	3,594.00		
10/1/2025	10/25/2025		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	2,382.20		
10/1/2025	10/25/2025		3137HN6B9	FHMS K547 A2	4.42%	5/1/2030	1,971.03		
10/1/2025	10/25/2025		3137HMC65	FHMS K543 A2	4.32%	6/1/2030	3,084.41		
10/1/2025	10/25/2025		3138EJH50	FN AL2051	3.50%	6/1/2026	21.57		
10/1/2025	10/25/2025		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	1,607.64		
10/15/2025	10/15/2025		50117BAC4	KCOT 2024-1A A3	5.19%	7/17/2028	994.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
10/15/2025	10/15/2025		14043NAD1	COPAR 2024-1 A3	4.62%	7/16/2029	789.25		
10/15/2025	10/15/2025		65481GAD7	NAROT 2025-A A3	4.49%	12/17/2029	2,301.13		
10/15/2025	10/15/2025		891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	534.99		
10/15/2025	10/15/2025		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	596.75		
10/15/2025	10/15/2025		344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	476.79		
10/15/2025	10/15/2025		891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	856.83		
10/15/2025	10/15/2025		477911AD3	JDOT 2024-C A3	4.06%	6/15/2029	913.50		
10/15/2025	10/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	2,817.50		
10/15/2025	10/15/2025		166756BD7	CHEVRON USA INC (CALLABLE)	4.68%	4/15/2030	8,944.36		
10/15/2025	10/15/2025		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	2,056.03		
10/15/2025	10/15/2025		91282CGV7	US TREASURY N/B	3.75%	4/15/2026	77,531.25		
10/15/2025	10/15/2025		02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	1,325.83		
10/15/2025	10/15/2025		47787JAC2	JDOT 2022-A A3	2.32%	9/15/2026	19.94		
10/15/2025	10/15/2025		89238DAD0	TAOT 2024-A A3	4.83%	10/16/2028	825.13		
10/15/2025	10/15/2025		02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	640.74		
10/15/2025	10/15/2025		92970QAA3	WFCIT 2024-A1 A	4.94%	2/15/2029	2,922.83		
10/15/2025	10/15/2025		14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	76.98		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
10/15/2025	10/15/2025		14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	1,102.89		
10/15/2025	10/15/2025		437927AC0	HAROT 2023-2 A3	4.93%	11/15/2027	854.65		
10/15/2025	10/15/2025		931142FB4	WALMART INC (CALLABLE)	3.90%	4/15/2028	9,750.00		
10/15/2025	10/15/2025		91282CLQ2	US TREASURY N/B	3.87%	10/15/2027	19,375.00		
10/15/2025	10/15/2025		65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	526.47		
10/15/2025	10/15/2025		02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	1,217.50		
10/15/2025	10/15/2025		92970QAJ4	WFCIT 2025-A1 A	4.34%	5/15/2030	2,097.67		
10/15/2025	10/15/2025		06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	976.82		
10/16/2025	10/16/2025		362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	504.21		
10/20/2025	10/20/2025		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	1,879.17		
10/20/2025	10/20/2025		06405LAH4	BANK OF NEW YORK MELLON (CALLABLE)	4.72%	4/20/2029	30,396.96		
10/25/2025	10/25/2025		16144YAC2	CHAOT 2024-4A A3	4.94%	7/25/2029	2,058.33		
10/25/2025	10/25/2025		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	422.22		
10/28/2025	10/28/2025		931142FN8	WALMART INC (CALLABLE)	4.35%	4/28/2030	7,612.50		
10/30/2025	10/30/2025		09247XAP6	BLACKROCK INC (CALLABLE)	3.25%	4/30/2029	8,125.00		
10/31/2025	10/31/2025		91282CEM9	US TREASURY N/B	2.87%	4/30/2029	17,825.00		
10/31/2025	10/31/2025		91282CBZ3	US TREASURY N/B	1.25%	4/30/2028	343.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
10/31/2025	10/31/2025		91282CBW0	US TREASURY N/B	0.75%	4/30/2026	375.00		
11/1/2025	11/25/2025		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	1,938.75		
11/1/2025	11/25/2025		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	3,594.00		
11/1/2025	11/25/2025		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	671.13		
11/1/2025	11/25/2025		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	1,183.35		
11/1/2025	11/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	2,287.83		
11/1/2025	11/25/2025		3138EJR42	FN AL2306	3.50%	6/1/2027	17.50		
11/1/2025	11/25/2025		3136AY6X6	FNA 2017-M15 A2	2.96%	9/1/2027	30.54		
11/1/2025	11/25/2025		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	2,243.90		
11/1/2025	11/25/2025		3136BTGM9	FNA 2024-M6 A2	2.90%	7/1/2027	1,788.01		
11/1/2025	11/25/2025		3138EJJA7	FN AL2056	3.50%	8/1/2026	26.34		
11/1/2025	11/25/2025		3140J94Y4	FN BM5338	2.50%	3/1/2029	143.86		
11/1/2025	11/25/2025		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	806.04		
11/1/2025	11/25/2025		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	2,382.20		
11/1/2025	11/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	2,222.33		
11/1/2025	11/25/2025		3137FETN0	FHMS K073 A2	3.35%	1/1/2028	1,088.75		
11/1/2025	11/25/2025		31417FXR4	FN AB8787	2.00%	3/1/2028	105.44		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
11/1/2025	11/25/2025		3136AX7E9	FNA 2017-M12 A2	3.06%	6/1/2027	28.12		
11/1/2025	11/25/2025		31418CJK1	FN MA2965	2.50%	4/1/2027	69.77		
11/1/2025	11/25/2025		3137HHUN9	FHMS K531 A2	4.63%	10/1/2029	2,122.08		
11/1/2025	11/25/2025		3138EJH50	FN AL2051	3.50%	6/1/2026	16.72		
11/1/2025	11/25/2025		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	1,604.74		
11/1/2025	11/25/2025		3137FGZT5	FHMS K079 A2	3.92%	6/1/2028	2,192.02		
11/1/2025	11/25/2025		3137HMC65	FHMS K543 A2	4.32%	6/1/2030	3,084.41		
11/1/2025	11/25/2025		3137HLJA1	FHMS K540 A2	4.51%	2/1/2030	695.75		
11/1/2025	11/25/2025		3140Q9EN9	FN CA1940	4.00%	6/1/2028	139.63		
11/1/2025	11/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	1,202.61		
11/1/2025	11/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	1,000.04		
11/1/2025	11/25/2025		3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	800.95		
11/1/2025	11/25/2025		3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	1,836.25		
11/1/2025	11/25/2025		3137HN6B9	FHMS K547 A2	4.42%	5/1/2030	1,971.03		
11/1/2025	11/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,065.77		
11/1/2025	11/25/2025		3137HKXJ8	FHMS K539 A2	4.41%	1/1/2030	1,139.25		
11/1/2025	11/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	3,217.96		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
11/1/2025	11/15/2025		3128PYYP3	FG J18818	2.50%	4/1/2027	32.33		
11/1/2025	11/15/2025		3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	24.54		
11/3/2025	11/3/2025		594918BJ2	MICROSOFT CORP (CALLABLE)	3.12%	11/3/2025	7,265.63		
11/7/2025	11/7/2025		3135G06G3	FANNIE MAE	0.50%	11/7/2025	225.00		
11/10/2025	11/10/2025		037833ET3	APPLE INC (CALLABLE)	4.00%	5/10/2028	10,000.00		
11/11/2025	11/11/2025		166764BX7	CHEVRON CORP (CALLABLE)	1.99%	5/11/2027	4,987.50		
11/12/2025	11/12/2025		037833EY2	APPLE INC (CALLABLE)	4.00%	5/12/2028	14,300.00		
11/13/2025	11/13/2025		771196CF7	ROCHE HOLDINGS INC (CALLABLE)	5.33%	11/13/2028	28,024.50		
11/15/2025	11/15/2025		92970QAJ4	WFCIT 2025-A1 A	4.34%	5/15/2030	2,097.67		
11/15/2025	11/15/2025		02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	1,325.83		
11/15/2025	11/15/2025		477911AD3	JDOT 2024-C A3	4.06%	6/15/2029	913.50		
11/15/2025	11/15/2025		50117BAC4	KCOT 2024-1A A3	5.19%	7/17/2028	994.75		
11/15/2025	11/15/2025		65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	457.20		
11/15/2025	11/15/2025		02008KAC7	ALLYA 2025-1 A3	3.96%	3/15/2030	558.25		
11/15/2025	11/15/2025		02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	505.83		
11/15/2025	11/15/2025		06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	891.64		
11/15/2025	11/15/2025		02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	1,217.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
11/15/2025	11/15/2025		14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	36.51		
11/15/2025	11/15/2025		92970QAA3	WFCIT 2024-A1 A	4.94%	2/15/2029	2,922.83		
11/15/2025	11/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	2,817.50		
11/15/2025	11/15/2025		65481GAD7	NAROT 2025-A A3	4.49%	12/17/2029	2,301.13		
11/15/2025	11/15/2025		91282CHB0	US TREASURY N/B	3.62%	5/15/2026	90,171.88		
11/15/2025	11/15/2025		891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	791.44		
11/15/2025	11/15/2025		14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	956.18		
11/15/2025	11/15/2025		891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	481.65		
11/15/2025	11/15/2025		437927AC0	HAROT 2023-2 A3	4.93%	11/15/2027	780.37		
11/15/2025	11/15/2025		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	596.75		
11/15/2025	11/15/2025		9128285M8	US TREASURY N/B	3.12%	11/15/2028	38,593.75		
11/15/2025	11/15/2025		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	1,903.72		
11/15/2025	11/15/2025		344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	431.69		
11/15/2025	11/15/2025		14043NAD1	COPAR 2024-1 A3	4.62%	7/16/2029	789.25		
11/15/2025	11/15/2025		89238DAD0	TAOT 2024-A A3	4.83%	10/16/2028	777.48		
11/16/2025	11/16/2025		362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	457.04		
11/20/2025	11/20/2025		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	1,879.17		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
11/25/2025	11/25/2025		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	382.20		
11/25/2025	11/25/2025		05594HAD5	BMWLT 2025-2 A3	3.97%	9/25/2028	1,543.89		
11/25/2025	11/25/2025		16144YAC2	CHAOT 2024-4A A3	4.94%	7/25/2029	2,058.33		
11/27/2025	11/27/2025		20271RAU4	COMMONWEALTH BK AUSTR NY	4.57%	11/27/2026	12,014.63		
11/30/2025	11/30/2025		91282CFY2	US TREASURY N/B	3.87%	11/30/2029	6,490.63		
12/1/2025	12/1/2025		90327QD97	USAA CAPITAL CORP	5.25%	6/1/2027	7,087.50		
12/1/2025	12/25/2025		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	1,938.75		
12/1/2025	12/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	1,202.61		
12/1/2025	12/25/2025		31417FXR4	FN AB8787	2.00%	3/1/2028	99.96		
12/1/2025	12/25/2025		3137HLJA1	FHMS K540 A2	4.51%	2/1/2030	695.75		
12/1/2025	12/25/2025		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	1,183.35		
12/1/2025	12/25/2025		3137HMC65	FHMS K543 A2	4.32%	6/1/2030	3,084.41		
12/1/2025	12/25/2025		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	1,602.01		
12/1/2025	12/25/2025		3140J94Y4	FN BM5338	2.50%	3/1/2029	135.36		
12/1/2025	12/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	2,222.33		
12/1/2025	12/25/2025		3137HHUN9	FHMS K531 A2	4.63%	10/1/2029	2,122.08		
12/1/2025	12/25/2025		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	2,382.20		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
12/1/2025	12/25/2025		3136AX7E9	FNA 2017-M12 A2	3.06%	6/1/2027	25.96		
12/1/2025	12/25/2025		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	671.13		
12/1/2025	12/25/2025		3136AY6X6	FNA 2017-M15 A2	2.96%	9/1/2027	29.50		
12/1/2025	12/25/2025		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	2,243.90		
12/1/2025	12/25/2025		3136BTGM9	FNA 2024-M6 A2	2.90%	7/1/2027	1,730.30		
12/1/2025	12/25/2025		3140Q9EN9	FN CA1940	4.00%	6/1/2028	132.03		
12/1/2025	12/25/2025		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	3,594.00		
12/1/2025	12/25/2025		3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	799.68		
12/1/2025	12/25/2025		3137HKXJ8	FHMS K539 A2	4.41%	1/1/2030	1,139.25		
12/1/2025	12/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,064.65		
12/1/2025	12/25/2025		3137HN6B9	FHMS K547 A2	4.42%	5/1/2030	1,971.03		
12/1/2025	12/25/2025		3138EJJA7	FN AL2056	3.50%	8/1/2026	21.53		
12/1/2025	12/25/2025		31418CJK1	FN MA2965	2.50%	4/1/2027	64.08		
12/1/2025	12/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	3,217.96		
12/1/2025	12/25/2025		3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	1,836.25		
12/1/2025	12/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	2,287.83		
12/1/2025	12/25/2025		3137FGZT5	FHMS K079 A2	3.92%	6/1/2028	2,192.02		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
12/1/2025	12/25/2025		3138EJH50	FN AL2051	3.50%	6/1/2026	12.24		
12/1/2025	12/25/2025		3137FETN0	FHMS K073 A2	3.35%	1/1/2028	1,088.75		
12/1/2025	12/25/2025		3138EJR42	FN AL2306	3.50%	6/1/2027	14.30		
12/1/2025	12/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	1,000.04		
12/1/2025	12/25/2025		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	806.04		
12/1/2025	12/15/2025		3128PYYP3	FG J18818	2.50%	4/1/2027	29.81		
12/1/2025	12/15/2025		3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	22.61		
12/14/2025	12/14/2025		92826CAD4	VISA INC (CALLABLE)	3.15%	12/14/2025	12,600.00		
12/15/2025	12/15/2025		02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	382.56		
12/15/2025	12/15/2025		891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	727.95		
12/15/2025	12/15/2025		65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	392.74		
12/15/2025	12/15/2025		02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	1,217.50		
12/15/2025	12/15/2025		06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	810.40		
12/15/2025	12/15/2025		344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	388.36		
12/15/2025	12/15/2025		92970QAJ4	WFCIT 2025-A1 A	4.34%	5/15/2030	2,097.67		
12/15/2025	12/15/2025		50117BAC4	KCOT 2024-1A A3	5.19%	7/17/2028	994.75		
12/15/2025	12/15/2025		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	1,756.96		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
12/15/2025	12/15/2025		477911AD3	JDOT 2024-C A3	4.06%	6/15/2029	913.50		
12/15/2025	12/15/2025		89238DAD0	TAOT 2024-A A3	4.83%	10/16/2028	730.66		
12/15/2025	12/15/2025		91282CHH7	US TREASURY N/B	4.12%	6/15/2026	60,121.88		
12/15/2025	12/15/2025		65481GAD7	NAROT 2025-A A3	4.49%	12/17/2029	2,301.13		
12/15/2025	12/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	2,817.50		
12/15/2025	12/15/2025		02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	1,325.83		
12/15/2025	12/15/2025		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	596.75		
12/15/2025	12/15/2025		437927AC0	HAROT 2023-2 A3	4.93%	11/15/2027	707.18		
12/15/2025	12/15/2025		02008KAC7	ALLYA 2025-1 A3	3.96%	3/15/2030	577.50		
12/15/2025	12/15/2025		92970QAA3	WFCIT 2024-A1 A	4.94%	2/15/2029	2,922.83		
12/15/2025	12/15/2025		14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	811.43		
12/15/2025	12/15/2025		891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	429.95		
12/15/2025	12/15/2025		14043NAD1	COPAR 2024-1 A3	4.62%	7/16/2029	789.25		
12/16/2025	12/16/2025		362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	409.26		
12/20/2025	12/20/2025		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	1,879.17		
12/25/2025	12/25/2025		16144YAC2	CHAOT 2024-4A A3	4.94%	7/25/2029	2,058.33		
12/25/2025	12/25/2025		05594HAD5	BMWLT 2025-2 A3	3.97%	9/25/2028	1,157.92		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
12/25/2025	12/25/2025		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	343.22		
12/31/2025	12/31/2025		91282CEW7	US TREASURY N/B	3.25%	6/30/2027	5,200.00		
12/31/2025	12/31/2025		91282CGB1	US TREASURY N/B	3.87%	12/31/2029	4,553.13		
12/31/2025	12/31/2025		91282CNK3	US TREASURY N/B	3.87%	6/30/2030	29,837.50		
12/31/2025	12/31/2025		91282CGC9	US TREASURY N/B	3.87%	12/31/2027	81,375.00		
Total INTEREST		**0.00**					**811,531.69**		**0.00**
MATURITY									
11/3/2025	11/3/2025	465,000.00	594918BJ2	MICROSOFT CORP (CALLABLE)	3.12%	11/3/2025	465,000.00		
11/7/2025	11/7/2025	90,000.00	3135G06G3	FANNIE MAE	0.50%	11/7/2025	90,000.00		
12/14/2025	12/14/2025	800,000.00	92826CAD4	VISA INC (CALLABLE)	3.15%	12/14/2025	800,000.00		
Total MATURITY		**1,355,000.00**					**1,355,000.00**		**0.00**
PAYDOWNS									
10/1/2025	10/15/2025	1,748.32	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	1,748.32		3.56
10/1/2025	10/15/2025	1,175.37	3128PYYP3	FG J18818	2.50%	4/1/2027	1,175.37		-2.38
10/1/2025	10/25/2025	878.00	3138EJH50	FN AL2051	3.50%	6/1/2026	878.00		-1.43
10/1/2025	10/25/2025	743.54	3138EJJA7	FN AL2056	3.50%	8/1/2026	743.54		-1.45
10/1/2025	10/25/2025	748.65	3138EJH50	FN AL2051	3.50%	6/1/2026	748.65		-1.22

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
10/1/2025	10/25/2025	64.23	3140Q9EN9	FN CA1940	4.00%	6/1/2028	64.23		-0.52
10/1/2025	10/25/2025	1,222.30	31417FXR4	FN AB8787	2.00%	3/1/2028	1,222.30		8.06
10/1/2025	10/25/2025	1,091.90	3140Q9EN9	FN CA1940	4.00%	6/1/2028	1,091.90		-8.90
10/1/2025	10/25/2025	710.32	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	710.32		13.48
10/1/2025	10/25/2025	1,091.88	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	1,091.88		22.87
10/1/2025	10/25/2025	2,071.72	3140J94Y4	FN BM5338	2.50%	3/1/2029	2,071.72		-11.98
10/1/2025	10/25/2025	22.49	3136AY6X6	FNA 2017-M15 A2	2.96%	9/1/2027	22.49		0.75
10/1/2025	10/25/2025	81.78	3140J94Y4	FN BM5338	2.50%	3/1/2029	81.78		-0.47
10/1/2025	10/25/2025	1,160.48	31418CJK1	FN MA2965	2.50%	4/1/2027	1,160.48		0.72
10/1/2025	10/25/2025	32.90	3138EJJA7	FN AL2056	3.50%	8/1/2026	32.90		-0.06
10/1/2025	10/25/2025	1,362.88	31418CJK1	FN MA2965	2.50%	4/1/2027	1,362.88		0.84
10/1/2025	10/25/2025	1,020.75	3136AX7E9	FNA 2017-M12 A2	3.06%	6/1/2027	1,020.75		30.11
10/1/2025	10/25/2025	982.26	3138EJR42	FN AL2306	3.50%	6/1/2027	982.26		-2.56
10/1/2025	10/25/2025	35.28	3138EJH50	FN AL2051	3.50%	6/1/2026	35.28		-0.05
10/1/2025	10/25/2025	840.36	3138EJR42	FN AL2306	3.50%	6/1/2027	840.36		-2.18
10/1/2025	10/25/2025	634.97	3138EJJA7	FN AL2056	3.50%	8/1/2026	634.97		-1.24
10/1/2025	10/25/2025	42.13	3138EJR42	FN AL2306	3.50%	6/1/2027	42.13		-0.11

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
10/1/2025	10/25/2025	1,771.86	3140J94Y4	FN BM5338	2.50%	3/1/2029	1,771.86		-10.25
10/1/2025	10/25/2025	1,284.59	3140Q9EN9	FN CA1940	4.00%	6/1/2028	1,284.59		-10.47
10/1/2025	10/25/2025	1,429.01	31417FXR4	FN AB8787	2.00%	3/1/2028	1,429.01		9.42
10/1/2025	10/25/2025	53.98	31418CJK1	FN MA2965	2.50%	4/1/2027	53.98		0.04
10/1/2025	10/25/2025	1,755.93	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,755.93		90.82
10/15/2025	10/15/2025	18,636.99	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	18,636.99		1.32
10/15/2025	10/15/2025	11,837.61	89238DAD0	TAOT 2024-A A3	4.83%	10/16/2028	11,837.61		1.55
10/15/2025	10/15/2025	18,485.01	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	18,485.01		0.36
10/15/2025	10/15/2025	18,079.46	437927AC0	HAROT 2023-2 A3	4.93%	11/15/2027	18,079.46		1.36
10/15/2025	10/15/2025	33,051.22	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	33,051.22		1.16
10/15/2025	10/15/2025	13,914.83	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	13,914.83		0.59
10/15/2025	10/15/2025	11,639.73	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	11,639.73		0.58
10/15/2025	10/15/2025	16,659.11	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	16,659.11		0.46
10/15/2025	10/15/2025	34,012.84	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	34,012.84		0.15
10/15/2025	10/15/2025	10,315.09	47787JAC2	JDOT 2022-A A3	2.32%	9/15/2026	10,315.09		0.47
10/15/2025	10/15/2025	13,826.50	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	13,826.50		
10/15/2025	10/15/2025	32,969.22	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	32,969.22		2.96

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
10/16/2025	10/16/2025	12,663.37	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	12,663.37		0.17
10/25/2025	10/25/2025	8,778.35	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	8,778.35		0.79
11/1/2025	11/15/2025	1,211.54	3128PYYP3	FG J18818	2.50%	4/1/2027	1,211.54		-2.32
11/1/2025	11/15/2025	1,691.17	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	1,691.17		3.29
11/1/2025	11/25/2025	1,443.70	31418CJK1	FN MA2965	2.50%	4/1/2027	1,443.70		0.85
11/1/2025	11/25/2025	57.18	31418CJK1	FN MA2965	2.50%	4/1/2027	57.18		0.04
11/1/2025	11/25/2025	84.89	3140J94Y4	FN BM5338	2.50%	3/1/2029	84.89		-0.48
11/1/2025	11/25/2025	869.04	3138EJJA7	FN AL2056	3.50%	8/1/2026	869.04		-1.54
11/1/2025	11/25/2025	496.65	3136AX7E9	FNA 2017-M12 A2	3.06%	6/1/2027	496.65		13.94
11/1/2025	11/25/2025	2,150.51	3140J94Y4	FN BM5338	2.50%	3/1/2029	2,150.51		-12.14
11/1/2025	11/25/2025	1,010.80	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,010.80		50.18
11/1/2025	11/25/2025	1,770.51	31417FXR4	FN AB8787	2.00%	3/1/2028	1,770.51		11.28
11/1/2025	11/25/2025	21.17	3136AY6X6	FNA 2017-M15 A2	2.96%	9/1/2027	21.17		0.68
11/1/2025	11/25/2025	691.51	3138EJH50	FN AL2051	3.50%	6/1/2026	691.51		-0.99
11/1/2025	11/25/2025	1,029.19	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	1,029.19		20.69
11/1/2025	11/25/2025	493.65	3138EJR42	FN AL2306	3.50%	6/1/2027	493.65		-1.22
11/1/2025	11/25/2025	1,229.29	31418CJK1	FN MA2965	2.50%	4/1/2027	1,229.29		0.72

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
11/1/2025	11/25/2025	38.45	3138EJJA7	FN AL2056	3.50%	8/1/2026	38.45		-0.07
11/1/2025	11/25/2025	577.01	3138EJR42	FN AL2306	3.50%	6/1/2027	577.01		-1.43
11/1/2025	11/25/2025	669.39	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	669.39		11.45
11/1/2025	11/25/2025	1,514.39	31417FXR4	FN AB8787	2.00%	3/1/2028	1,514.39		9.65
11/1/2025	11/25/2025	1,839.26	3140J94Y4	FN BM5338	2.50%	3/1/2029	1,839.26		-10.38
11/1/2025	11/25/2025	24.75	3138EJR42	FN AL2306	3.50%	6/1/2027	24.75		-0.06
11/1/2025	11/25/2025	32.58	3138EJH50	FN AL2051	3.50%	6/1/2026	32.58		-0.05
11/1/2025	11/25/2025	742.14	3138EJJA7	FN AL2056	3.50%	8/1/2026	742.14		-1.32
11/1/2025	11/25/2025	810.98	3138EJH50	FN AL2051	3.50%	6/1/2026	810.98		-1.17
11/1/2025	11/25/2025	59.95	3140Q9EN9	FN CA1940	4.00%	6/1/2028	59.95		-0.47
11/1/2025	11/25/2025	1,198.94	3140Q9EN9	FN CA1940	4.00%	6/1/2028	1,198.94		-9.48
11/1/2025	11/25/2025	1,019.10	3140Q9EN9	FN CA1940	4.00%	6/1/2028	1,019.10		-8.06
11/15/2025	11/15/2025	17,816.20	437927AC0	HAROT 2023-2 A3	4.93%	11/15/2027	17,816.20		1.30
11/15/2025	11/15/2025	12,552.60	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	12,552.60		0.50
11/15/2025	11/15/2025	17,342.87	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	17,342.87		1.17
11/15/2025	11/15/2025	11,632.13	89238DAD0	TAOT 2024-A A3	4.83%	10/16/2028	11,632.13		1.48
11/15/2025	11/15/2025	31,076.79	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	31,076.79		0.13

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
11/15/2025	11/15/2025	11,183.39	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	11,183.39		0.54
11/15/2025	11/15/2025	32,529.07	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	32,529.07		2.79
11/15/2025	11/15/2025	31,847.65	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	31,847.65		1.09
11/15/2025	11/15/2025	17,628.22	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	17,628.22		0.33
11/15/2025	11/15/2025	13,398.43	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	13,398.43		
11/15/2025	11/15/2025	16,176.28	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	16,176.28		0.43
11/16/2025	11/16/2025	12,828.65	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	12,828.65		0.16
11/25/2025	11/25/2025	8,552.68	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	8,552.68		0.74
12/1/2025	12/15/2025	1,127.89	3128PYYP3	FG J18818	2.50%	4/1/2027	1,127.89		-2.03
12/1/2025	12/15/2025	1,796.34	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	1,796.34		3.33
12/1/2025	12/25/2025	56.80	31418CJK1	FN MA2965	2.50%	4/1/2027	56.80		0.03
12/1/2025	12/25/2025	1,234.49	3140Q9EN9	FN CA1940	4.00%	6/1/2028	1,234.49		-9.45
12/1/2025	12/25/2025	22.64	3136AY6X6	FNA 2017-M15 A2	2.96%	9/1/2027	22.64		0.69
12/1/2025	12/25/2025	1,670.22	31417FXR4	FN AB8787	2.00%	3/1/2028	1,670.22		10.28
12/1/2025	12/25/2025	35.40	3138EJJA7	FN AL2056	3.50%	8/1/2026	35.40		-0.06
12/1/2025	12/25/2025	17.97	3138EJR42	FN AL2306	3.50%	6/1/2027	17.97		-0.04
12/1/2025	12/25/2025	1,221.20	31418CJK1	FN MA2965	2.50%	4/1/2027	1,221.20		0.68

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
12/1/2025	12/25/2025	27.10	3138EJH50	FN AL2051	3.50%	6/1/2026	27.10		-0.04
12/1/2025	12/25/2025	1,098.88	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	1,098.88		21.17
12/1/2025	12/25/2025	1,452.34	3140Q9EN9	FN CA1940	4.00%	6/1/2028	1,452.34		-11.12
12/1/2025	12/25/2025	575.21	3138EJH50	FN AL2051	3.50%	6/1/2026	575.21		-0.72
12/1/2025	12/25/2025	714.79	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	714.79		10.89
12/1/2025	12/25/2025	1,060.44	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,060.44		50.44
12/1/2025	12/25/2025	674.58	3138EJH50	FN AL2051	3.50%	6/1/2026	674.58		-0.85
12/1/2025	12/25/2025	1,434.20	31418CJK1	FN MA2965	2.50%	4/1/2027	1,434.19		0.79
12/1/2025	12/25/2025	418.99	3138EJR42	FN AL2306	3.50%	6/1/2027	418.99		-0.98
12/1/2025	12/25/2025	1,428.61	31417FXR4	FN AB8787	2.00%	3/1/2028	1,428.61		8.79
12/1/2025	12/25/2025	64.19	3140J94Y4	FN BM5338	2.50%	3/1/2029	64.19		-0.35
12/1/2025	12/25/2025	358.46	3138EJR42	FN AL2306	3.50%	6/1/2027	358.46		-0.84
12/1/2025	12/25/2025	140.06	3136AX7E9	FNA 2017-M12 A2	3.06%	6/1/2027	140.06		3.73
12/1/2025	12/25/2025	800.08	3138EJJA7	FN AL2056	3.50%	8/1/2026	800.08		-1.27
12/1/2025	12/25/2025	683.26	3138EJJA7	FN AL2056	3.50%	8/1/2026	683.26		-1.09
12/1/2025	12/25/2025	1,626.06	3140J94Y4	FN BM5338	2.50%	3/1/2029	1,626.06		-8.96
12/1/2025	12/25/2025	1,390.71	3140J94Y4	FN BM5338	2.50%	3/1/2029	1,390.71		-7.66

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
12/1/2025	12/25/2025	72.62	3140Q9EN9	FN CA1940	4.00%	6/1/2028	72.62		-0.55
12/15/2025	12/15/2025	14,309.35	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	14,309.35		0.37
12/15/2025	12/15/2025	29,316.89	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	29,316.89		2.40
12/15/2025	12/15/2025	12,130.75	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	12,130.75		
12/15/2025	12/15/2025	14,567.75	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	14,567.75		0.26
12/15/2025	12/15/2025	27,646.01	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	27,646.01		0.11
12/15/2025	12/15/2025	10,305.78	89238DAD0	TAOT 2024-A A3	4.83%	10/16/2028	10,305.78		1.28
12/15/2025	12/15/2025	15,244.96	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	15,244.96		0.97
12/15/2025	12/15/2025	9,350.63	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	9,350.63		0.43
12/15/2025	12/15/2025	15,728.48	437927AC0	HAROT 2023-2 A3	4.93%	11/15/2027	15,728.48		1.10
12/15/2025	12/15/2025	26,399.86	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	26,399.86		0.88
12/16/2025	12/16/2025	10,597.13	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	10,597.13		0.13
12/25/2025	12/25/2025	7,385.81	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	7,385.81		0.62
Total PAYDOWNS		**750,456.84**					**750,456.83**		**292.93**
SELL									
10/1/2025	10/2/2025	740,000.00	91282CGV7	US TREASURY N/B	3.75%	4/15/2026	752,773.72		51.70
10/15/2025	10/15/2025	250,000.00	91282CGL9	US TREASURY N/B	4.00%	2/15/2026	251,735.74		575.55

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
SELL									
10/16/2025	10/16/2025	180,000.00	91282CGL9	US TREASURY N/B	4.00%	2/15/2026	181,262.26		404.45
10/20/2025	10/21/2025	565,000.00	91282CGB1	US TREASURY N/B	3.87%	12/31/2029	578,917.73		17,271.65
10/20/2025	10/21/2025	365,000.00	91282CES6	US TREASURY N/B	2.75%	5/31/2029	359,625.67		11,448.19
11/4/2025	11/5/2025	65,000.00	91282CBH3	US TREASURY N/B	0.37%	1/31/2026	64,536.13		-464.00
11/4/2025	11/5/2025	650,000.00	91282CGL9	US TREASURY N/B	4.00%	2/15/2026	656,022.00		1,301.01
11/6/2025	11/6/2025	100,000.00	91282CGL9	US TREASURY N/B	4.00%	2/15/2026	100,929.51		190.72
12/1/2025	12/2/2025	140,000.00	91282CBT7	US TREASURY N/B	0.75%	3/31/2026	138,830.95		-1,362.86
12/1/2025	12/2/2025	220,000.00	91282CGL9	US TREASURY N/B	4.00%	2/15/2026	222,718.24		378.63
12/1/2025	12/2/2025	1,380,000.00	91282CGV7	US TREASURY N/B	3.75%	4/15/2026	1,387,039.81		430.05
12/16/2025	12/19/2025	470,000.00	91282CGV7	US TREASURY N/B	3.75%	4/15/2026	473,385.99		302.43
Total SELL		**5,125,000.00**					**5,167,777.75**		**30,527.52**

Important Disclosures

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

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

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

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

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

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

- MBS maturities are represented by expected average life.

Glossary

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

Glossary

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