pfm asset management

BROWARD COUNTY, FL SCHOOL BOARD

Investment Performance Review
For the Quarter Ended March 31, 2026

Client Management Team

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Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes



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



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

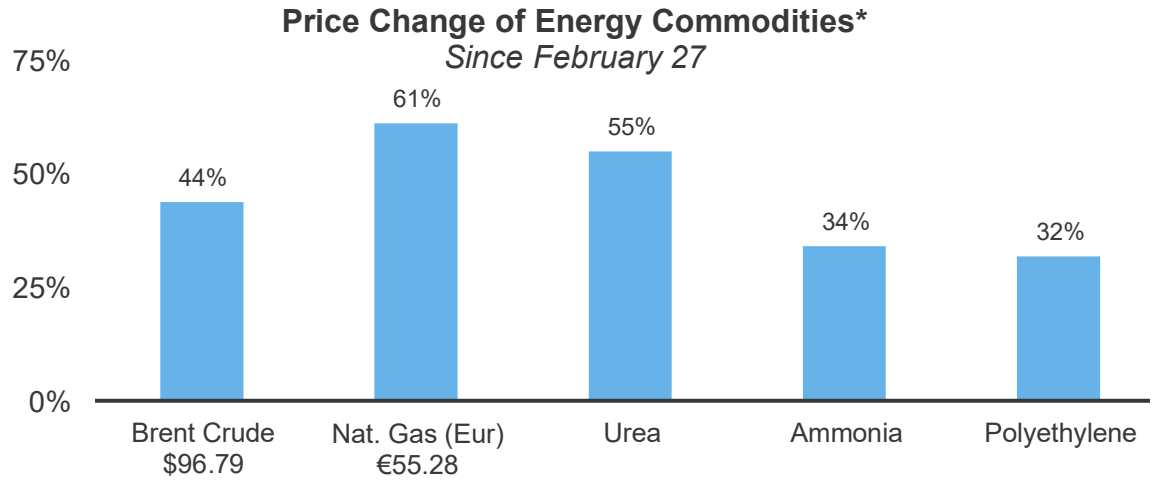


- Rising front-end yields unwound the inversion in the Treasury curve
  - Rate cut expectations were pushed further out, lifting front-end yields
  - Escalating Middle East conflict drove a spike in volatility
  - Credit spreads widened from historically tight levels amid heavy supply and geopolitical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

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

Market Pricing Conflict In Iran

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



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

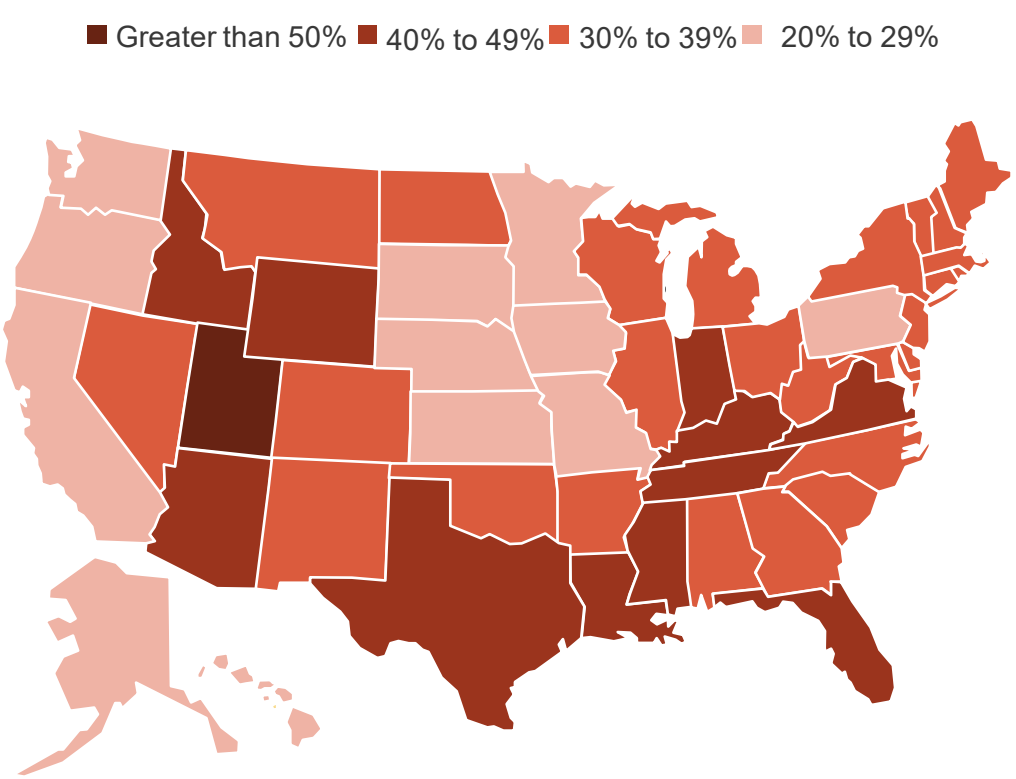


**Brent Crude are quoted in dollars per barrel based on the front-month futures contract. Natural gas prices are quoted in euros per megawatt-hour. Ammonia, and urea prices are based on the front-month exchange-traded futures contract. Polyethylene is price are based on the active exchange-traded futures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

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

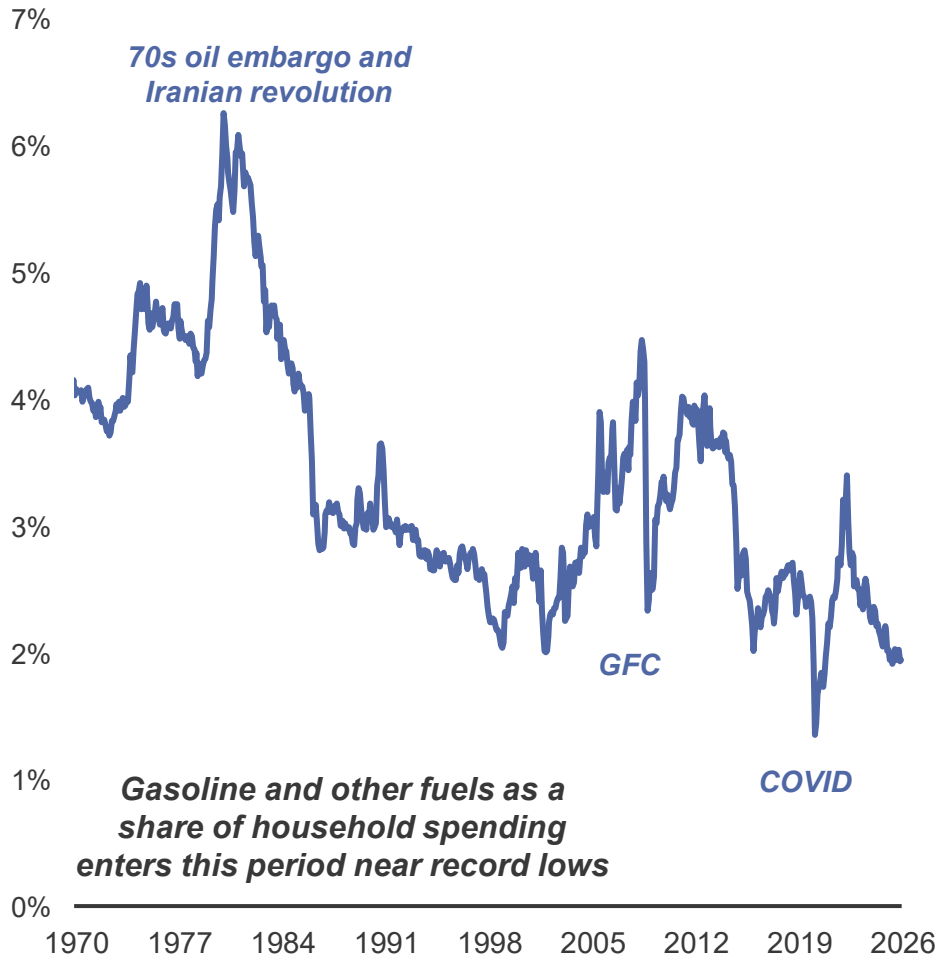
Gasoline Prices Surge Across the Country

% Change in Gas Prices
2/28 – 3/31



National Average Price of Gasoline
$4.02

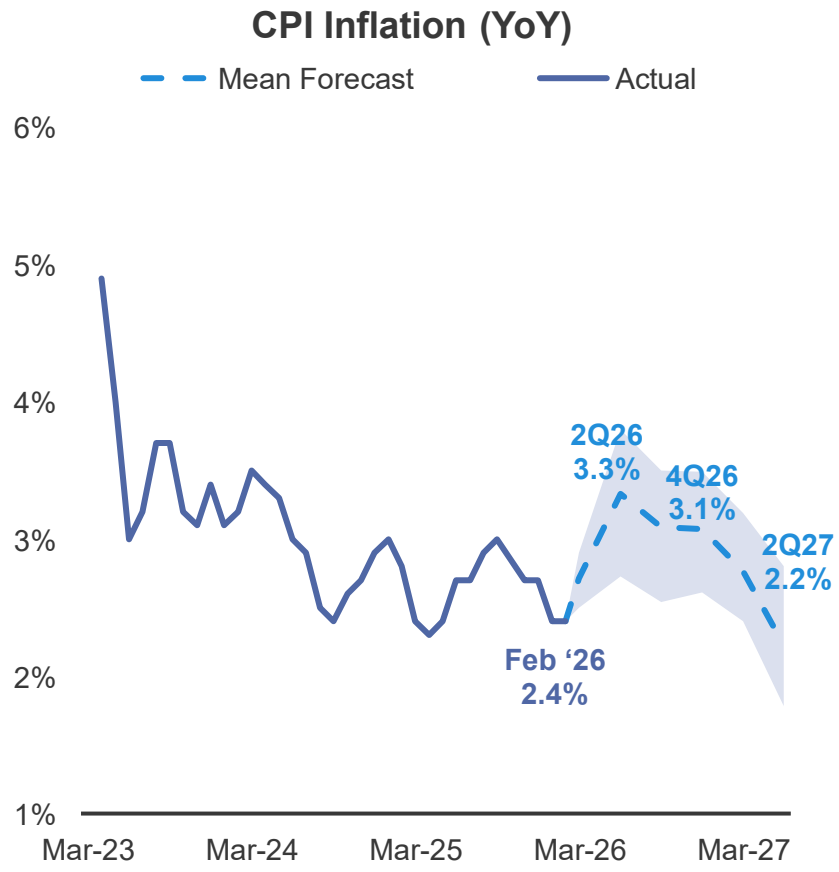
Gasoline and Other Fuel Spending as a Percentage of Household Spending

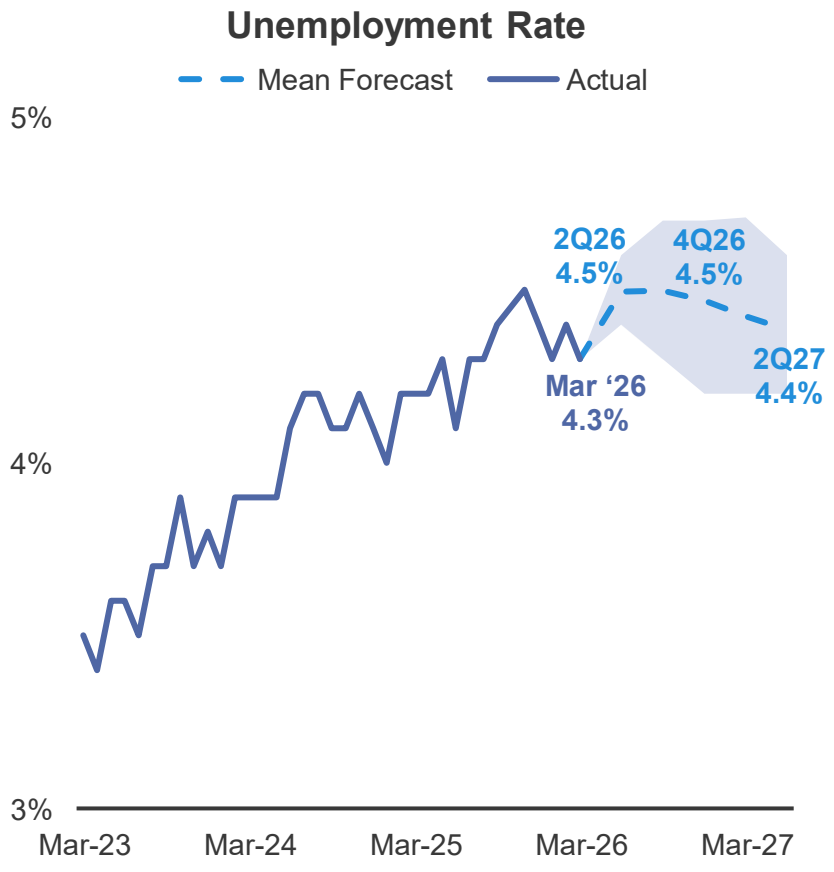


Source: Bloomberg Finance L.P., Bureau of Economic Analysis, and gasprices.aaa.com. BEA data as of February 2026 and gasoline data as of 3/31/2026. Other fuels contain diesel, fuel oil, kerosene and others.

Macro Data Takes a Back Seat

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



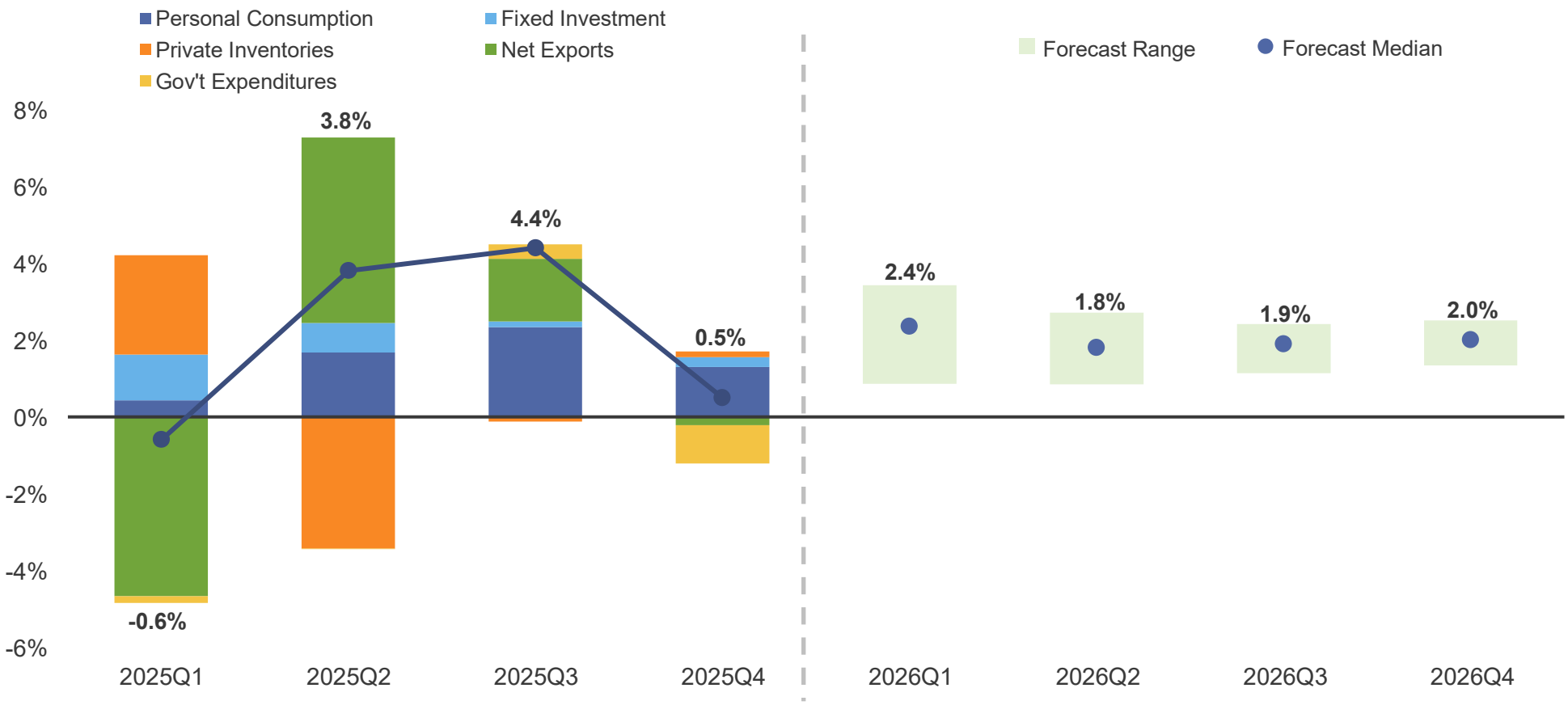


Source: FOMC Chair Jerome Powell Press Conference, March 18, 2026. Bureau of Labor Statistics and Bloomberg Finance L.P. CPI Inflation as of February 2026 and Unemployment Rate as of March 2026. Survey responses after March 27, 2026, included in mean and forecast range for CPI Inflation and Unemployment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

U.S. Growth Forecasts Remain Steady

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

U.S. Real GDP Contributors and Detractors



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

Factors Shaping the Economic Outlook

Negative

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

Neutral

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

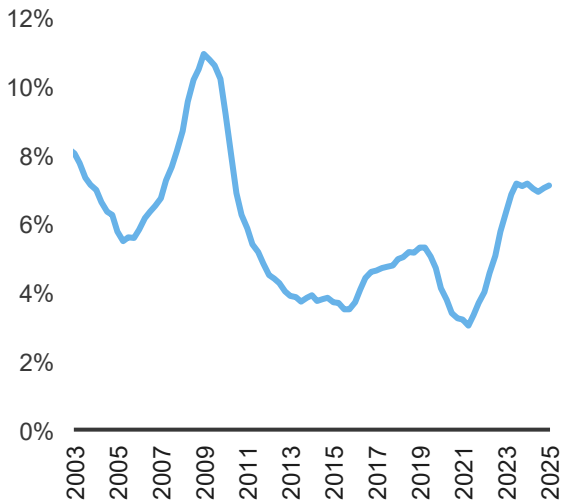
Positive

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

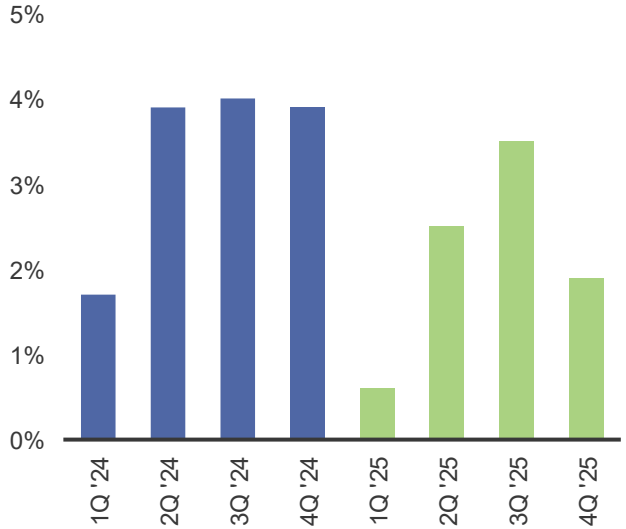
Price of Oil
WTI crude oil futures, $/barrel



Credit Card Delinquencies
90+ Days



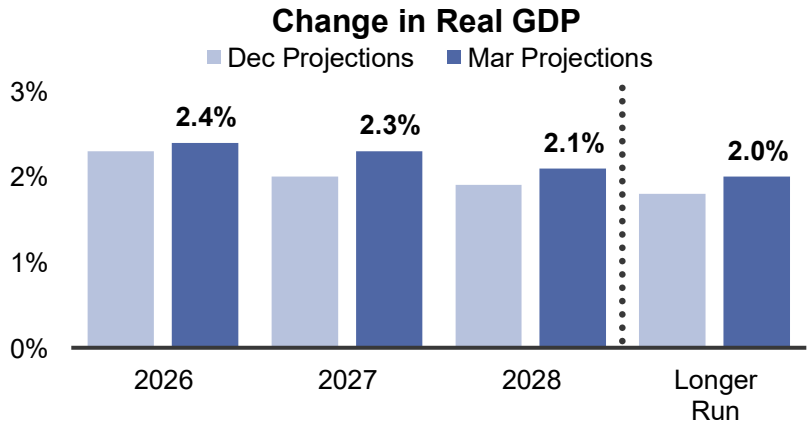
Personal Consumption
Quarter-Over-Quarter Change

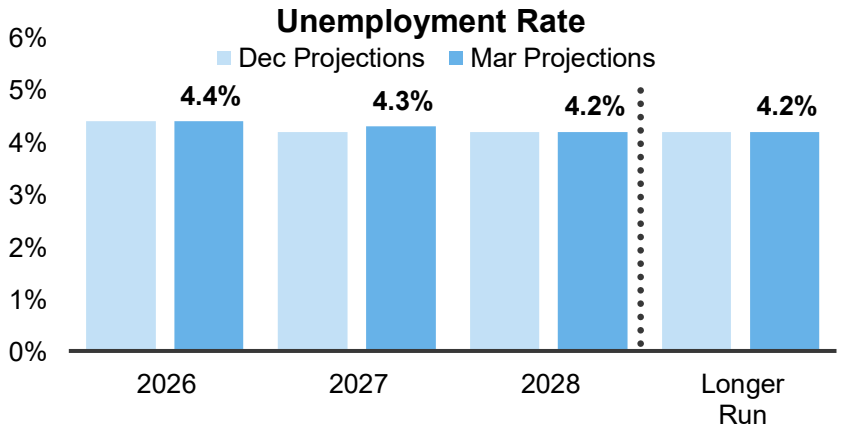


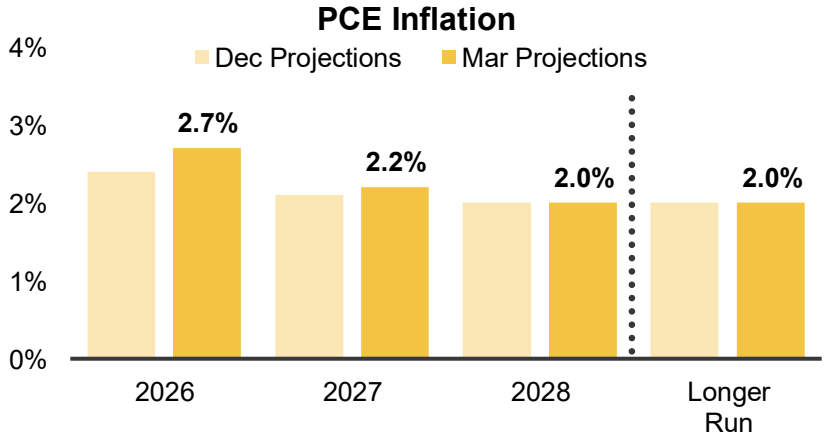
Sources: Bloomberg Finance L.P., March 31, 2026, Federal Reserve Bank of New York as of December 2025, and Bureau of Economic Analysis as of December 2025.

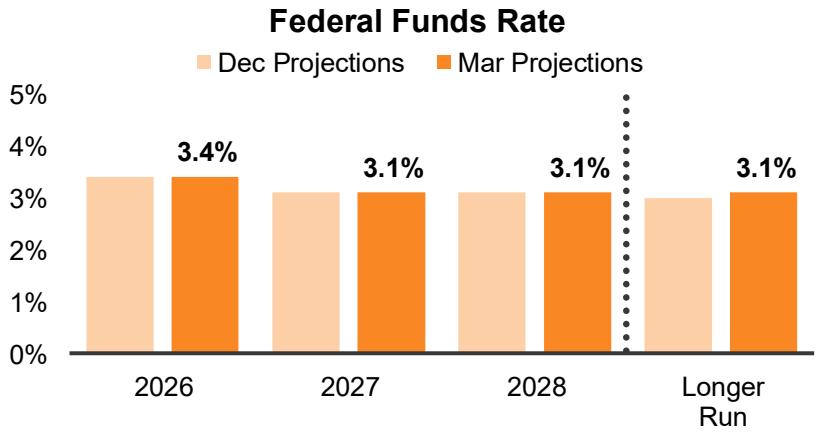
Fed's Updated Summary of Economic Projections

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





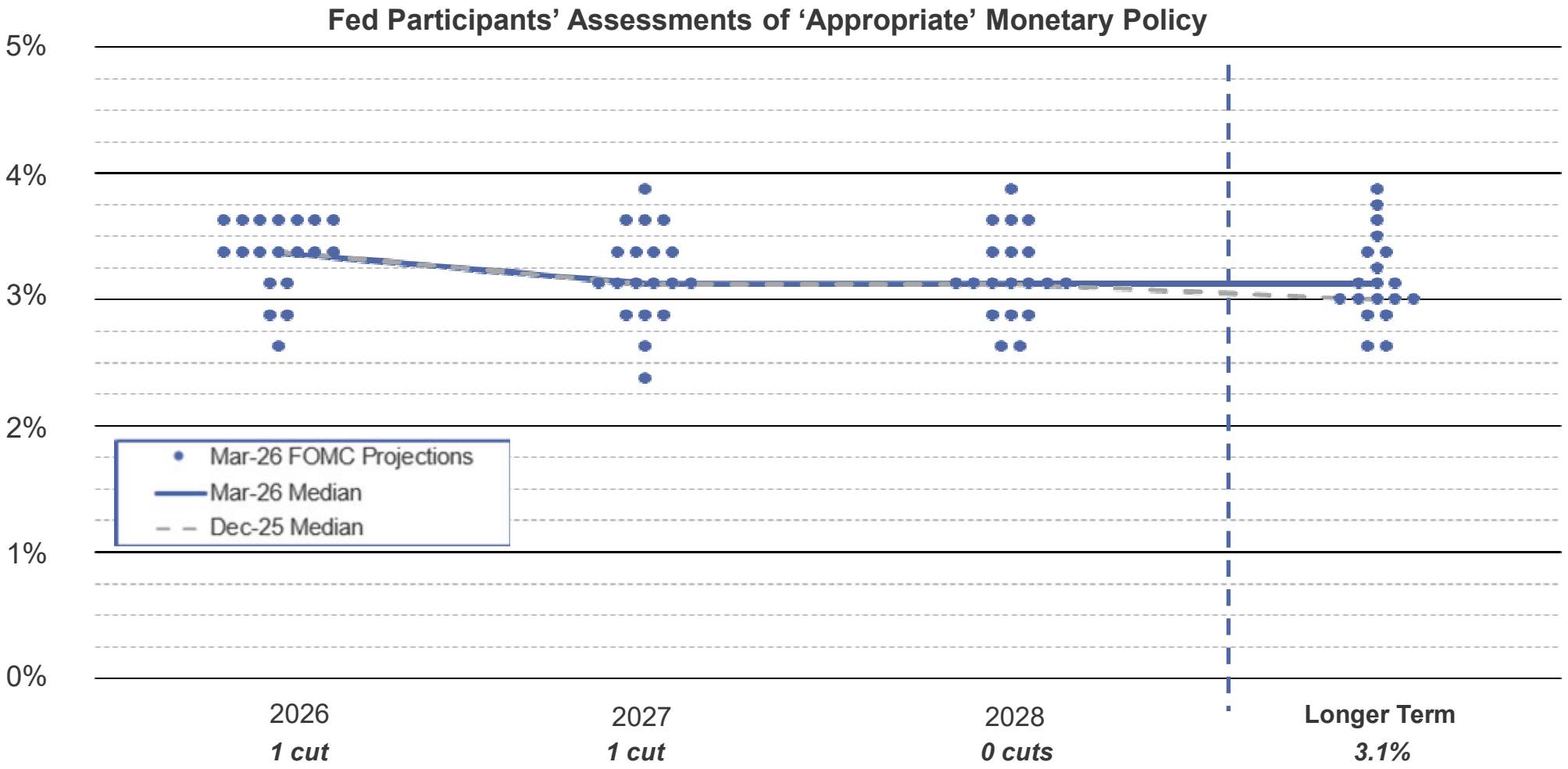




Source: FOMC Chair Jerome Powell Press Conference, March 18, 2026. Federal Reserve, latest median economic projections, as of March 2026.

The Latest Fed "Dot Plot"

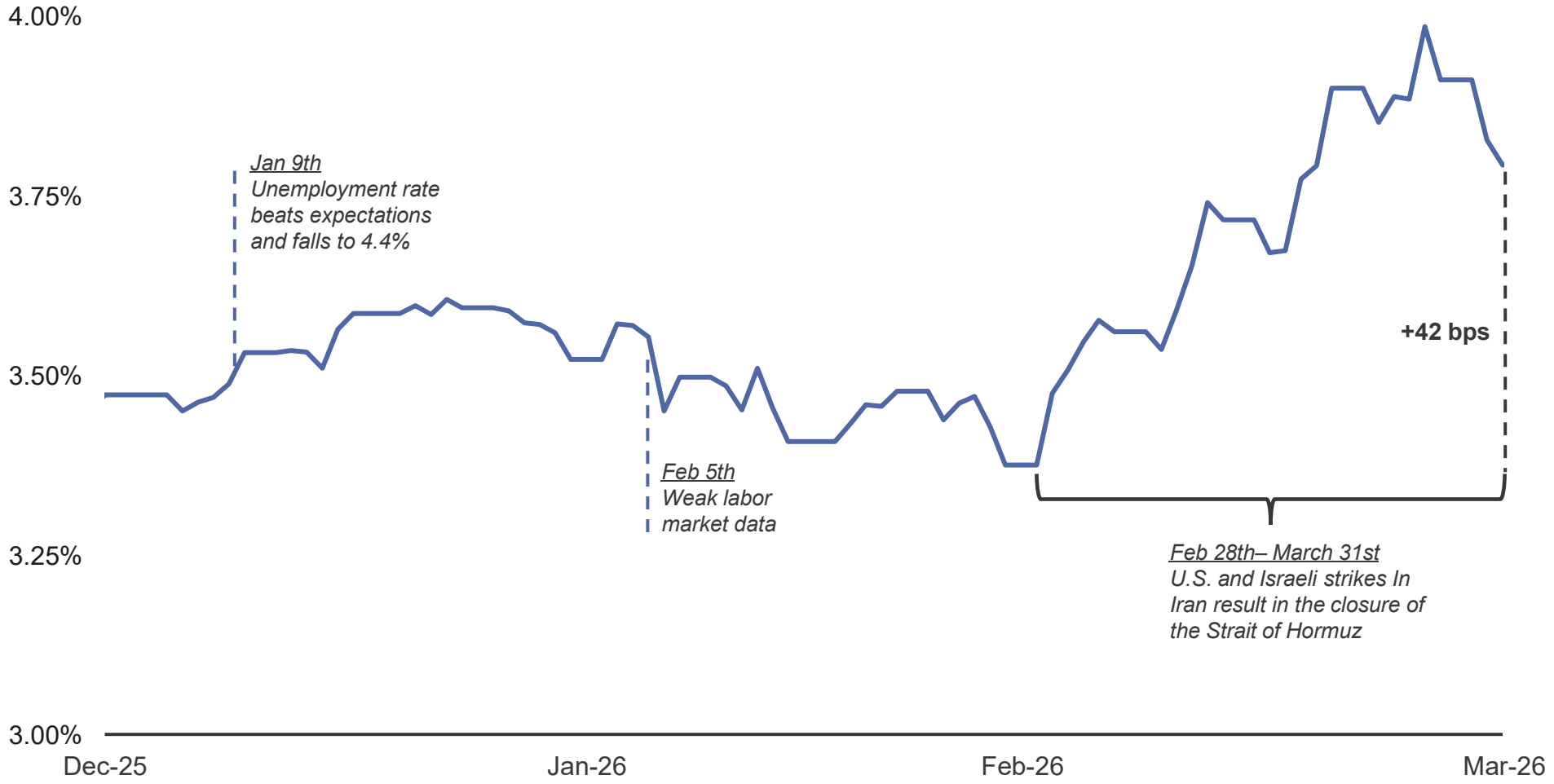
Fed Chair Powell: "We feel like the framework calls to balance the risks. We feel where we are now is on the higher borderline of restrictive versus not restrictive, we feel like that is the right place to be."



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

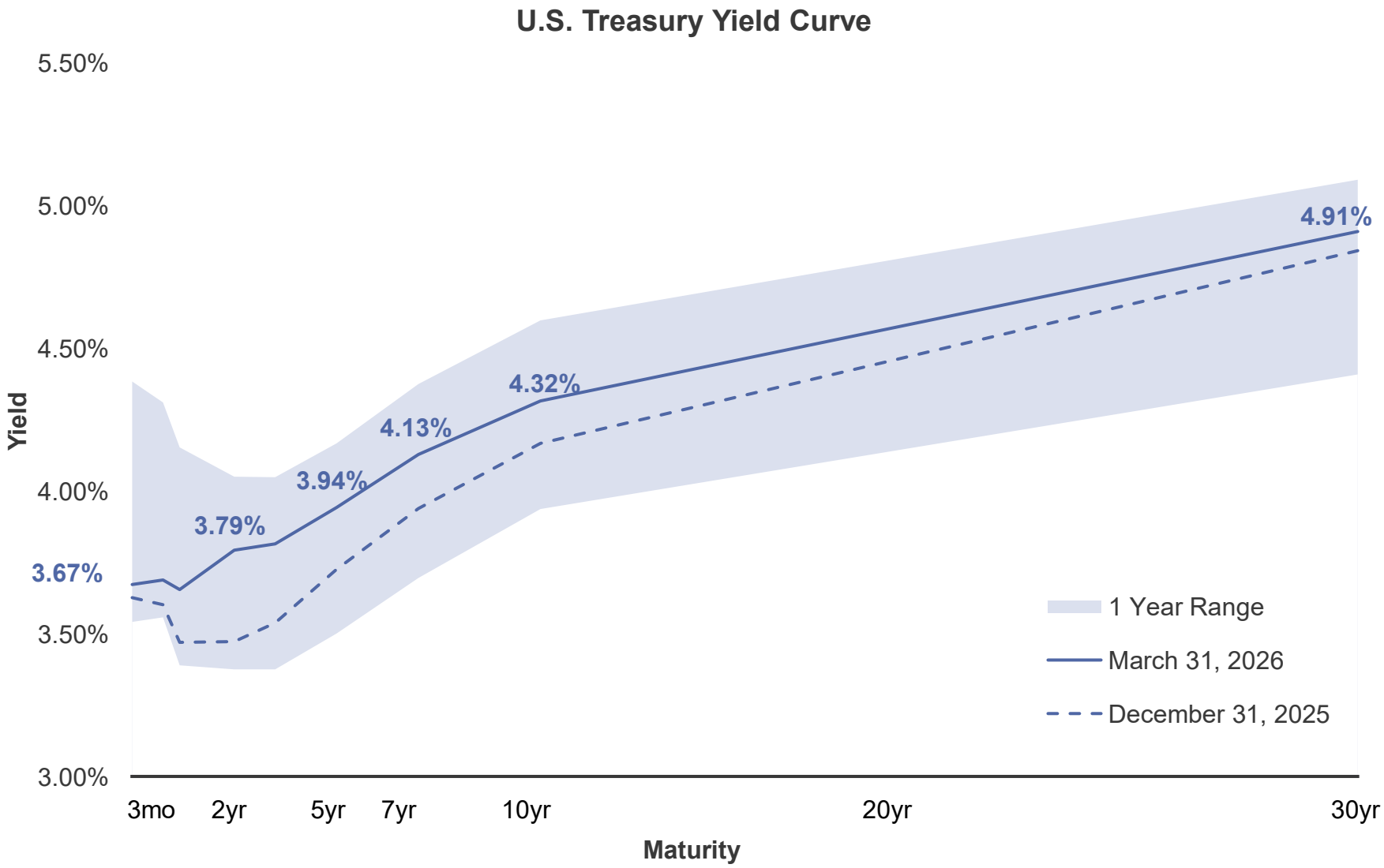
Treasury Yields Reach 8-Month High

2-Year U.S. Treasury Yield
December 31, 2025 – March 31, 2026



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

Treasury Yields Rise Across the Curve



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

Sector Yield Spreads

1-3 Year Yield Spreads



Source: ICE BofA 1-3 year Indices via Bloomberg Finance L.P. as of March 31, 2026. Spreads on ABS and MBS are option-adjusted spreads based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.
CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

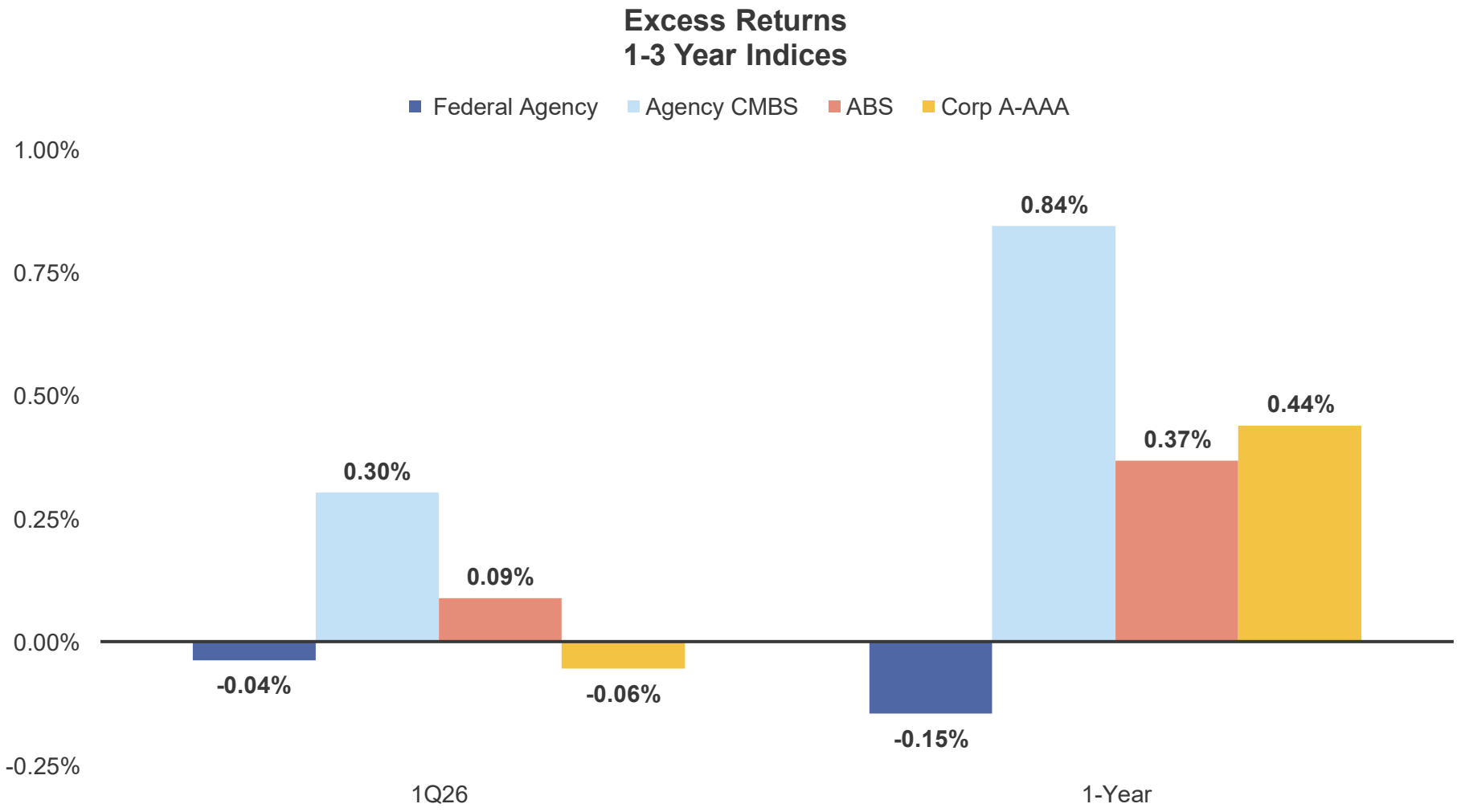
Sector Yield Spreads

1-5 Year Yield Spreads



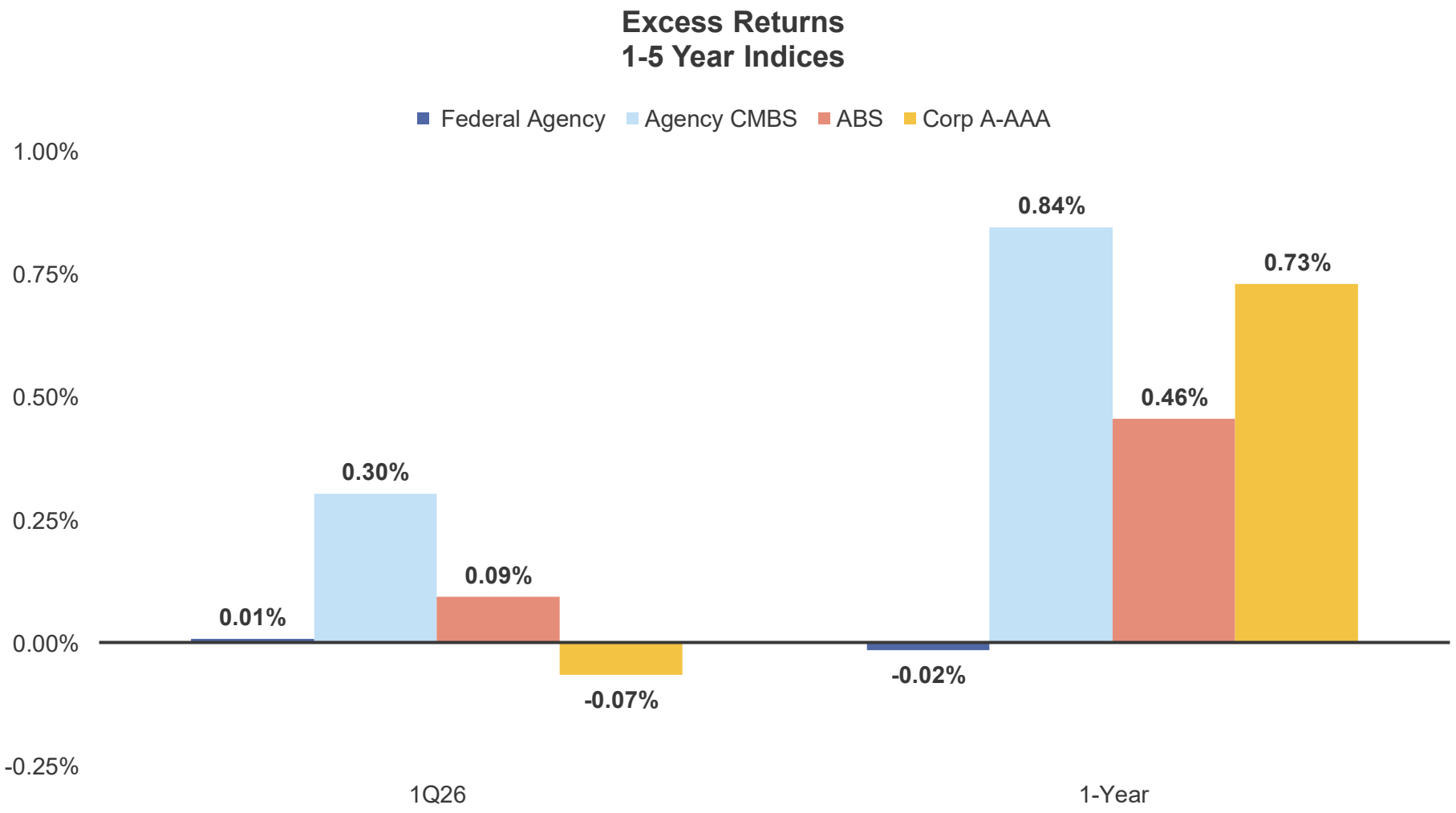
Source: ICE BofA 1-5 year Indices via Bloomberg Finance L.P. as of March 31, 2026. Spreads on ABS and MBS are option-adjusted spreads based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.
CMBS is Commercial Mortgage-Backed Securities and represented by the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

Fixed-Income Index Excess Returns



Source: ICE BofA Indices. ABS indices are 0-3 year, based on weighted average life. Agency CMBS represented by ICE BofA CMBY Index. As of March 31, 2026.

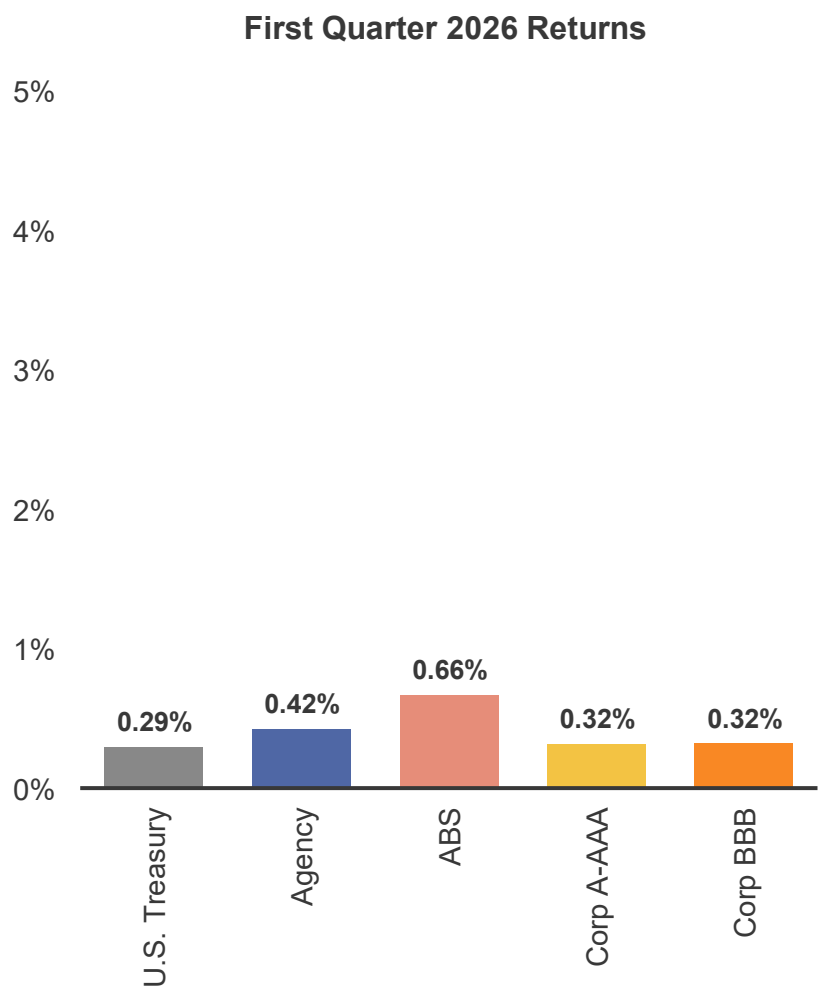
Fixed-Income Index Excess Returns

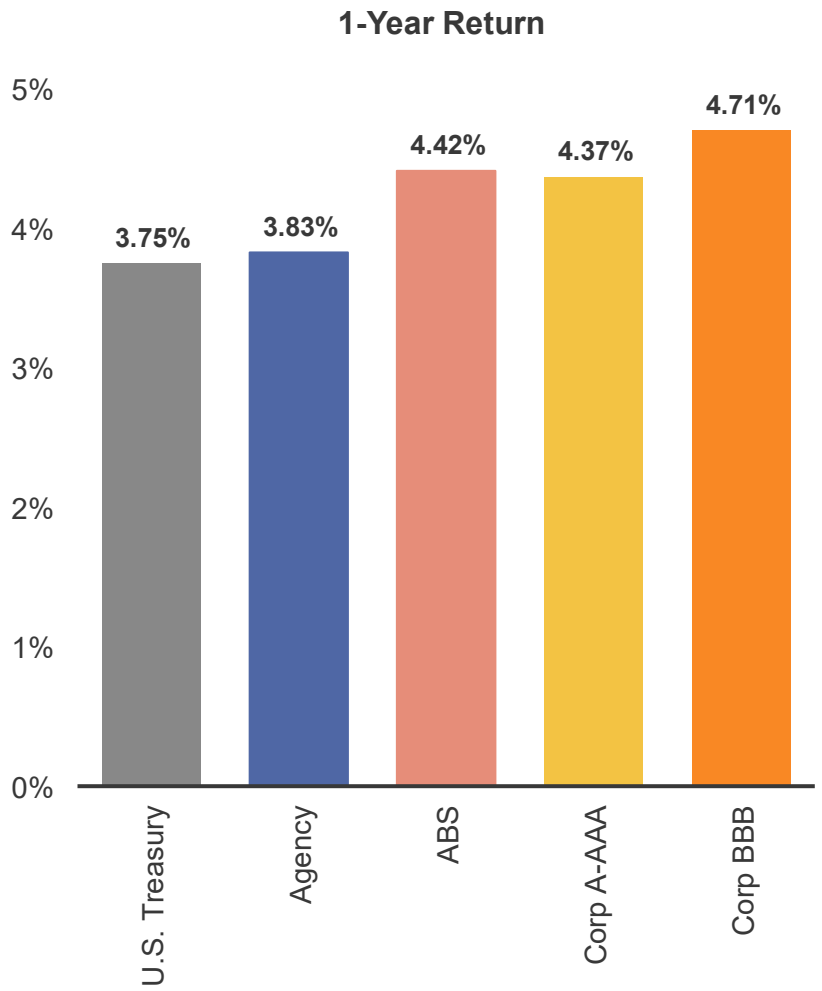


Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. Agency CMBS represented by ICE BofA CMBY Index. As of March 31, 2026.

Fixed-Income Index Total Returns in 1Q 2026

1-3 Year Indices



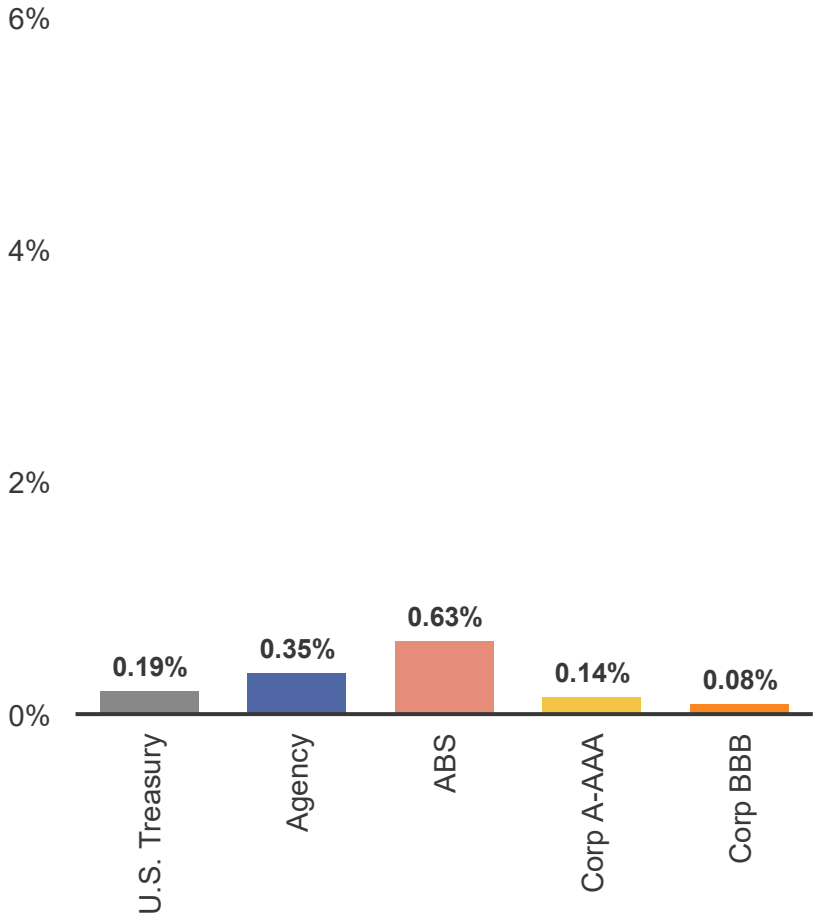


Source: ICE BofA Indices. ABS indices are 0-3 year, based on weighted average life. As of March 31, 2026.

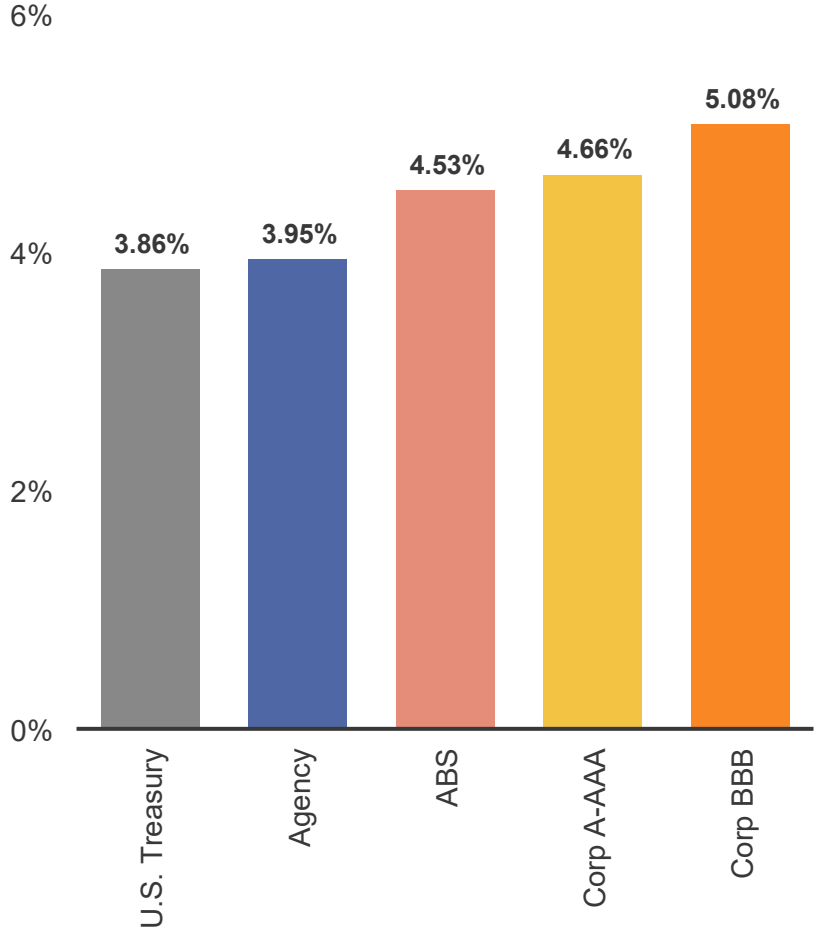
Fixed-Income Index Total Returns in 1Q 2026

1-5 Year Indices

First Quarter 2026 Returns



1-Year Return



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

Treasury Yields Remain Above Historical Averages



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

Government Sector Strategy

AGENCY BULLETS



Reduce allocations

Summary:

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

Outlook:

- Spreads expected to remain tight unless issuance increases
- 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 over the month on increased market volatility
- 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
- Spread widening has improved valuations but caution remains as most inventory is still at negative OAS

SUPRANATIONALS



Reduce allocations

Summary:

- Spreads remain near historic lows and continues to tighten as issuance slows
- Flat spread curve favors shorter maturities inside 2.5 years
- The sector offers on average 5 to 10 bps of value over Agencies

Outlook:

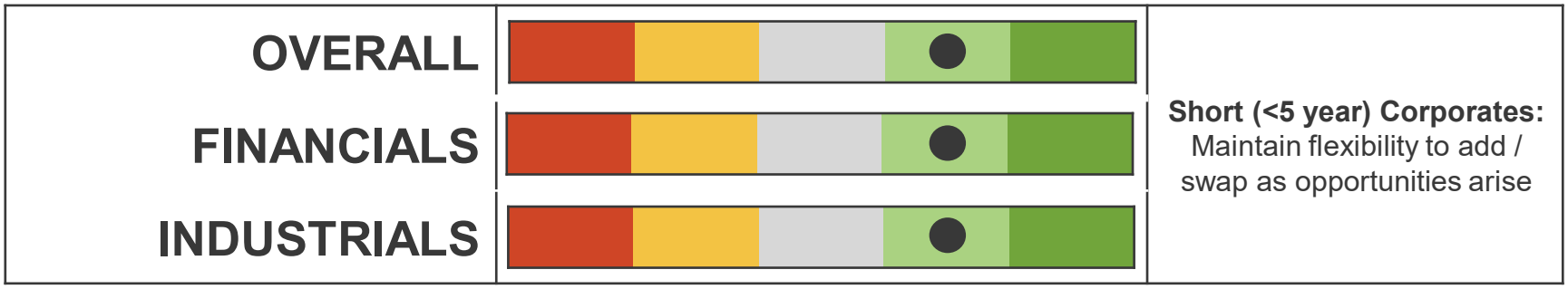
- New issue opportunities remain historically low and increased volatility could keep issuance muted
- Continue evaluating new issues
- Opportunistically sell for rebalancing or sector rotation

● **Current outlook**

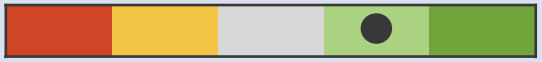


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Corporate Sector Strategy

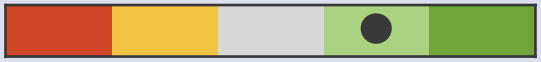


Fundamentals:



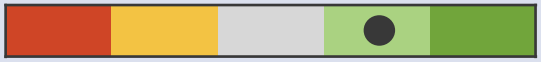
- Corporate balance sheets remain strong and default risk is low
- Some issuers or sectors such as industrials could find credit metrics under pressure on heightened spending and M&A activity
- Credit risks seem to be stabilizing, with upgrades continuing to outpace downgrade
- We view volatility in private credit as contained and not a systemic risk
- Corporate fundamentals will be impacted by direction of economy once Middle East conflict is settled

Technicals:



- Corporate supply remains exceptionally strong with full-year gross issuance projected at a record $2 trillion; however, issuance is expected to slow in Q2
- Strong issuance has been met with extremely robust domestic demand
- Lower yields and higher supply are main risks
- Market positioning is shifting towards higher-quality issuance, with sentiment around spreads pointing towards broader spreads.

Valuations:



- Short-term credit spreads are at their widest levels since May '25 with new-issue concessions rising with secondary spreads
- Longer-duration credit remains extremely rich with spreads near decades-long tights
- Breakevens have widened modestly across the curve year-to-date, with the short end still offering value
- Corporate spread curve remains flat but expected to steepen on long end, improving relative value on the short end.
- All-in yields remain elevated

● **Current outlook**

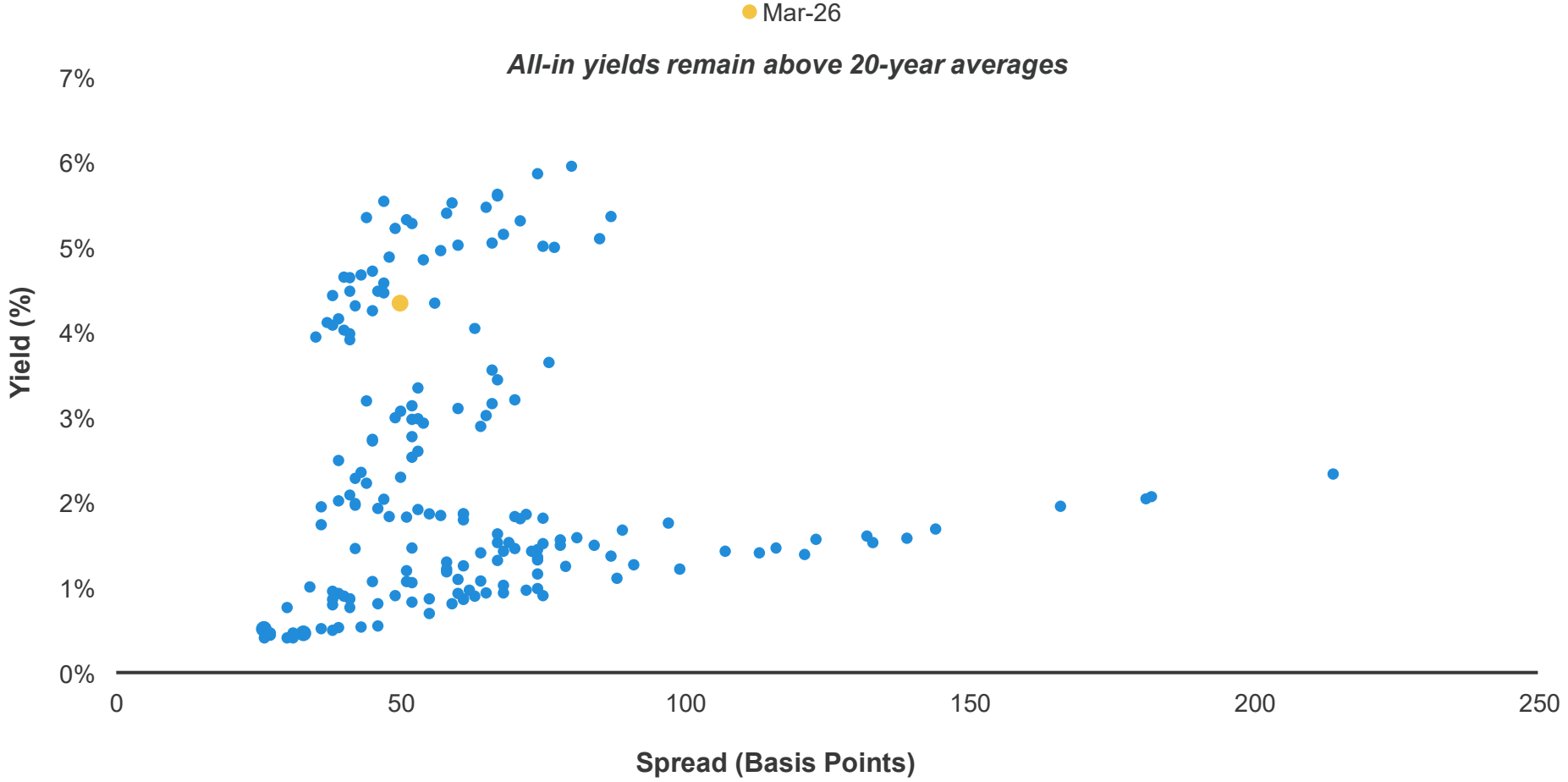


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Corporate Index Yield vs OAS (2011 – 2026)

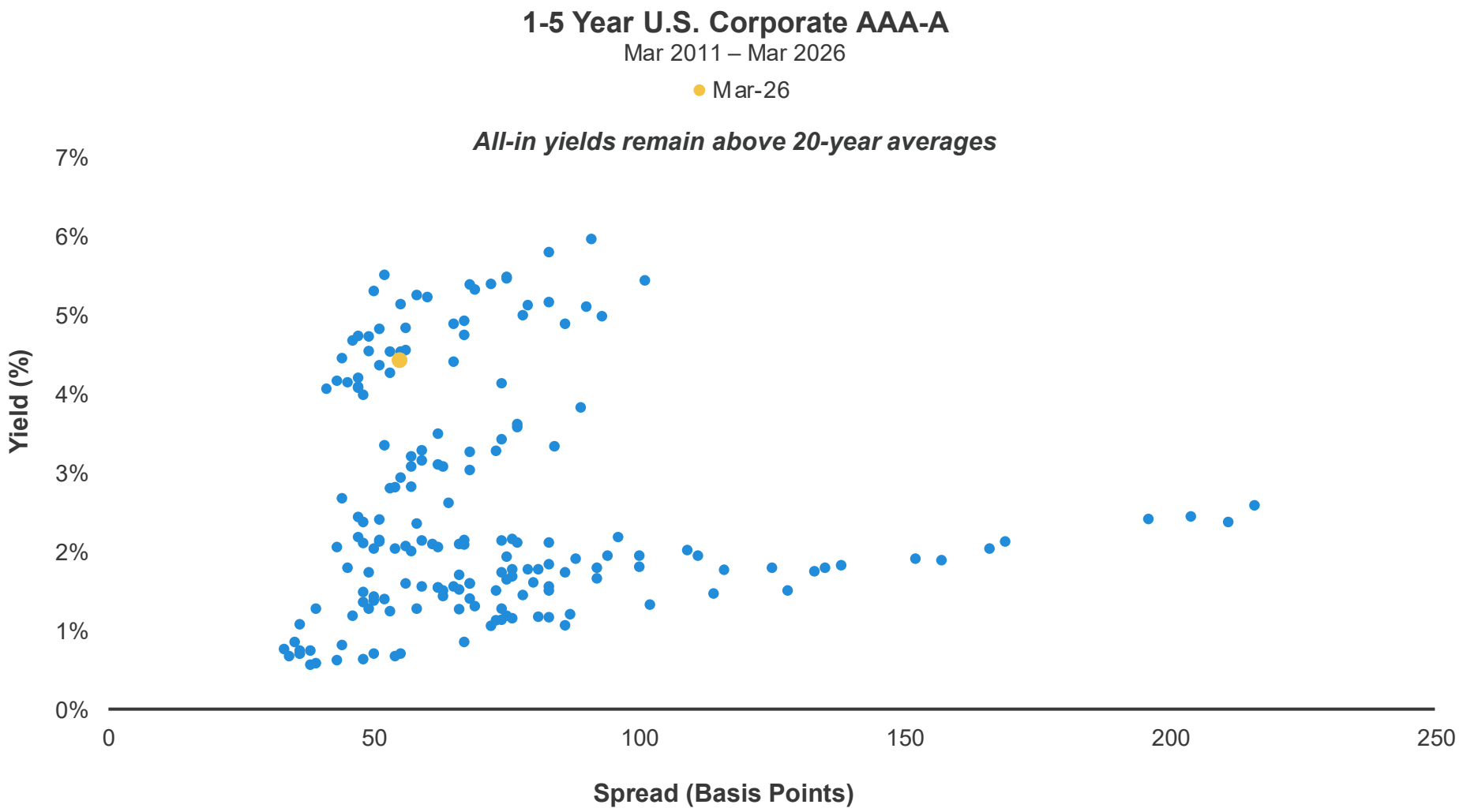
1-3 Year U.S. Corporate AAA-A

Mar 2011 – Mar 2026



Source: Bloomberg Finance L.P., ICE BofA Indices. Spread is option adjusted spread (OAS). Monthly data from March 2011 to March 2026.

Corporate Index Yield vs OAS (2011 – 2026)



Source: Bloomberg Finance L.P., ICE BofA Indices. Spread is option adjusted spread (OAS). Monthly data from March 2011 to March 2026.

Securitized Sector Strategy

AGENCY MBS



Maintain target allocations

Summary:

- Spreads have widened on geopolitical pressure and increased volatility but remain historically narrow
- 2026 net supply is projected to increase modestly
- The sector is expected to underperform in the short term

Outlook:

- Maintain target underweight with a focus on specific structures

AGENCY CMBS



Reduce through attrition

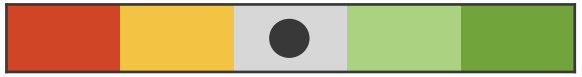
Summary:

- Spreads have barely widened despite market volatility
- Fundamentals are weak but stabilizing with soft rent growth and moderately high vacancies
- Issuance is up notably year-to-date and dealer inventory remains near record highs

Outlook:

- New issue remains extremely robust
- Valuations remain extremely tight
- 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

Outlook:

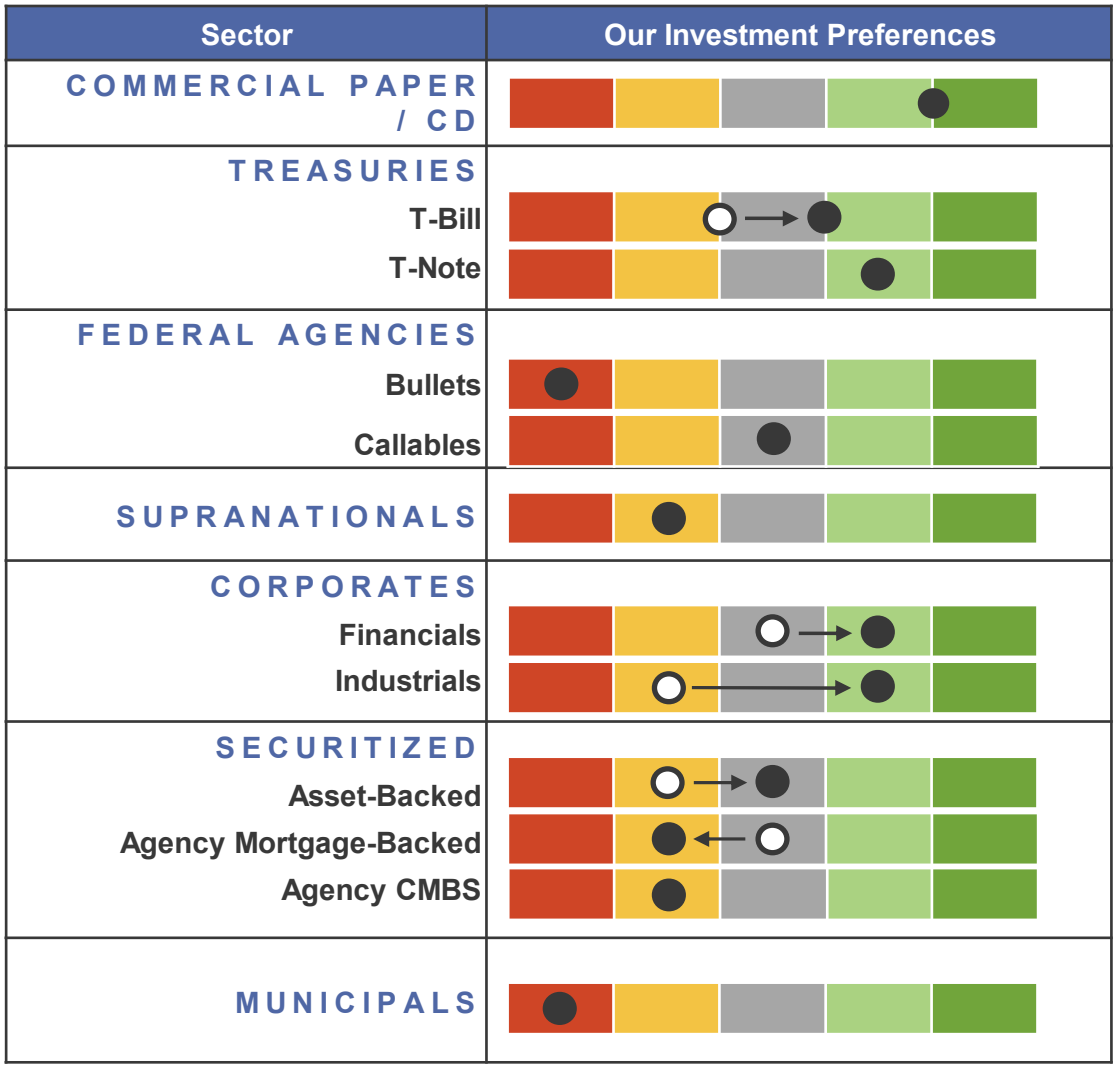
- Supply expected to be well digested, limiting new issue attractiveness
- Spread versus corporates is narrowing, reducing relative value
- Prime auto and credit card ABS may be more defensive in a widening environment
- Carry expected to be driver of excess returns
- Evolution of labor market and economy remain key risks

● **Current outlook**



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Fixed-Income Sector Outlook – 2Q 2026



Current outlook *Outlook one quarter ago*

Negative | Slightly Negative | Neutral | Slightly Positive | Positive

Fixed-Income Sector Commentary – 1Q 2026

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

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Fixed-Income Sector Outlook – 2Q 2026

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

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Factors to Consider for 6-12 Months

Monetary Policy (Global):



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

Economic Growth (Global):



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

Inflation (U.S.):



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

Financial Conditions (U.S.):



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

Consumer Spending (U.S.):



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

Labor Markets (U.S.):



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

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

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

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

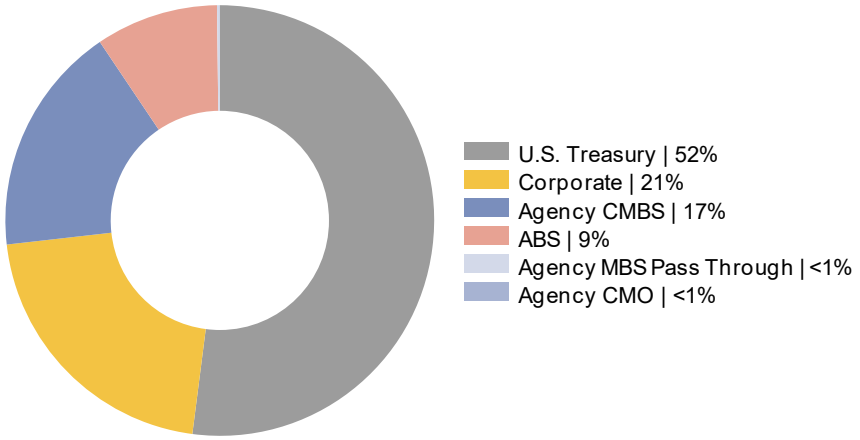
Account Summary

Consolidated Summary

Account Summary

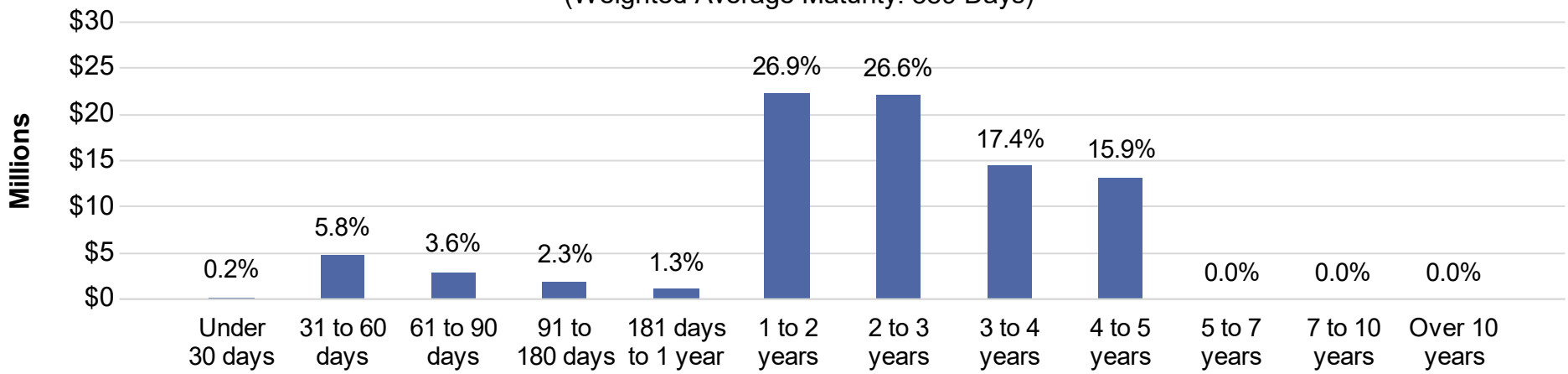
PFMAM Managed Account	$82,752,375
Total Program	**$82,752,375**

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 889 Days)



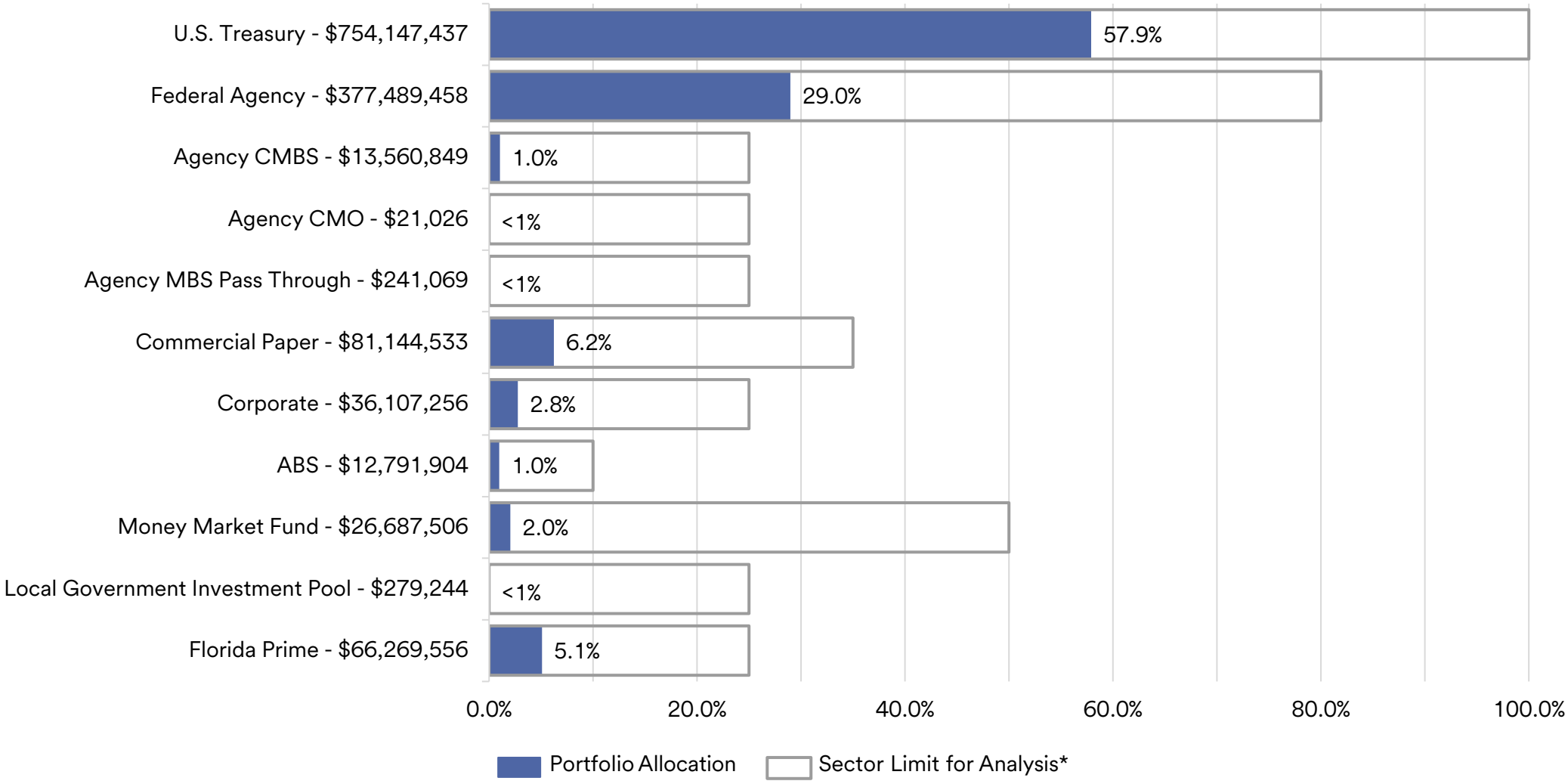
1. Account summary and sector allocation include market values, accrued interest, and overnight balances. Maturity distribution includes market values and excludes accrued interest and overnight balances

Account Summary

BROWARD SD LONG TERM OPER PORT 0-5 YR			
Portfolio Values	**March 31, 2026**	**Analytics[1]**	**March 31, 2026**
PFMAM Managed Account	$82,187,249	Yield at Market	3.97%
Amortized Cost	$81,972,629	Yield on Cost	4.21%
Market Value	$82,187,249	Portfolio Duration	2.06
Accrued Interest	$565,126		
Cash	$0		

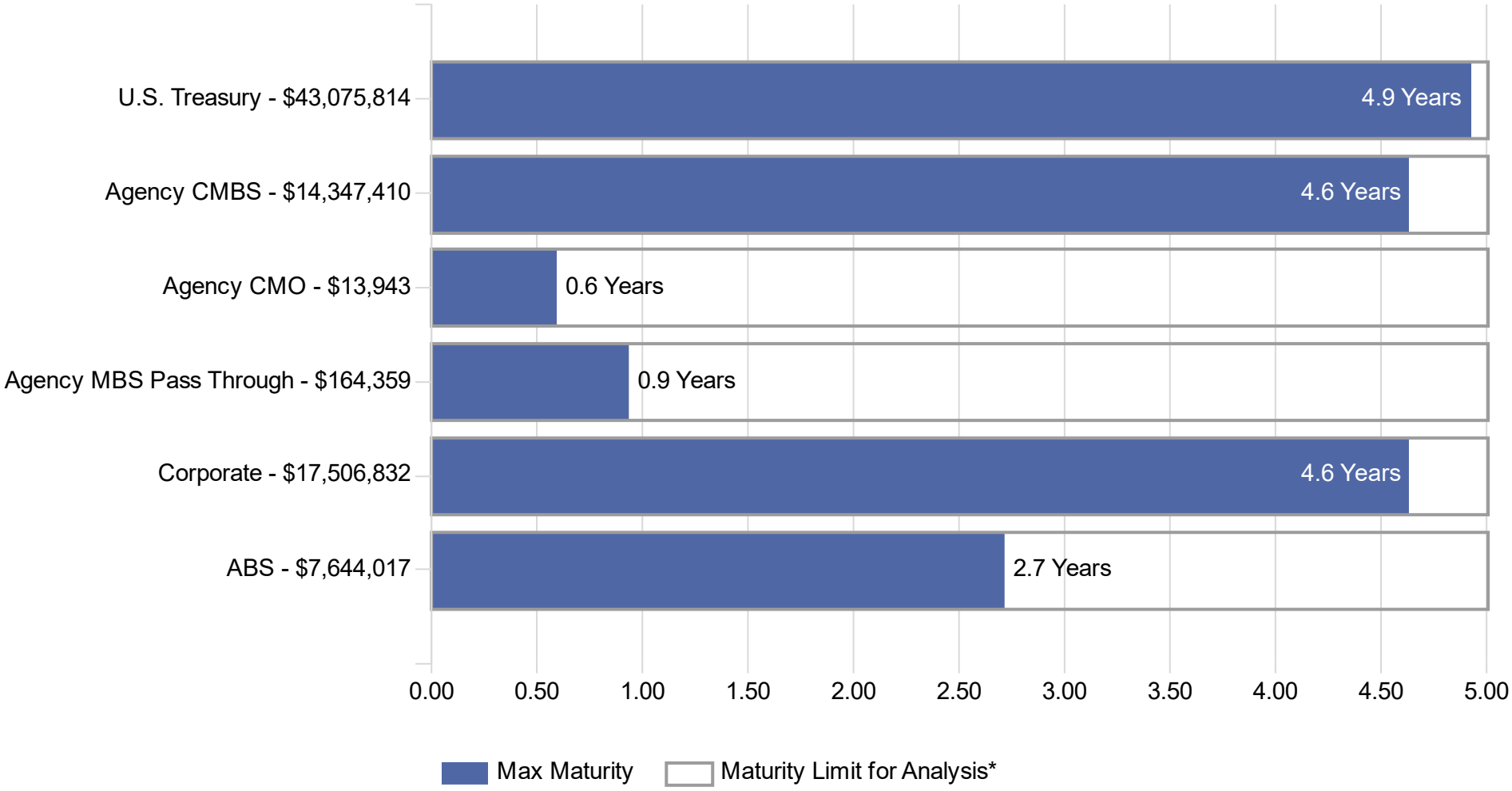
1. □ield at market, yield on cost, and portfolio duration only include investments held □ithin the separately managed account□s□ e□cludes balances invested in overnight funds.

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	**52.1%**	
United States Treasury	52.1%	AA / Aa / AA
Agency CMBS	**17.3%**	
Federal Home Loan Mortgage Corp	16.5%	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
Corporate	**21.2%**	
Alphabet Inc	1.0%	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
Commonwealth Bank of Australia	1.6%	AA / Aa / AA
Depository Trust & Clearing Corp	0.3%	AA / Aa / NR
Johnson & Johnson	1.4%	AAA / Aaa / NR
Meta Platforms Inc	1.5%	AA / Aa / NR
National Australia Bank Ltd	1.6%	AA / Aa / NR
Nestle SA	1.2%	AA / Aa / NR
Novartis AG	0.6%	AA / Aa / NR
Roche Holding AG	1.3%	AA / Aa / AA
United Services Automobile Association	0.3%	AA / Aa / NR
Visa Inc	1.6%	AA / Aa / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	**21.2%**	
Walmart Inc	1.1%	AA / Aa / AA
ABS	**9.2%**	
Ally Auto Receivables Trust	0.2%	AAA / NR / AAA
American Express Co	0.8%	AAA / NR / AAA
Bank of America Corp	0.1%	NR / Aaa / AAA
BMW Vehicle Lease Trust	0.5%	AAA / NR / AAA
Capital One Financial Corp	0.2%	AAA / NR / AAA
CarMax Inc	0.1%	AAA / NR / AAA
Chase Auto Owner Trust	0.5%	AAA / NR / AAA
Fifth Third Auto Trust	0.3%	AAA / Aaa / NR
Ford Credit Auto Owner Trust	0.4%	AAA / Aaa / AAA
GM Financial Consumer Automobile Receiv	0.1%	AAA / Aaa / NR
Honda Auto Receivables Owner Trust	0.3%	AAA / Aaa / AAA
John Deere Owner Trust	0.3%	NR / Aaa / AAA
JPMorgan Chase & Co	0.9%	AAA / NR / AAA
Kubota Credit Owner Trust	0.4%	NR / Aaa / AAA
Nissan Auto Receivables Owner Trust	0.8%	AAA / Aaa / AAA
Toyota Auto Receivables Owner Trust	0.8%	AAA / Aaa / AAA
Verizon Master Trust	0.6%	NR / Aaa / AAA
Volvo Financial Equipment LLC	0.2%	NR / Aaa / AAA
WF Card Issuance Trust	1.6%	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.

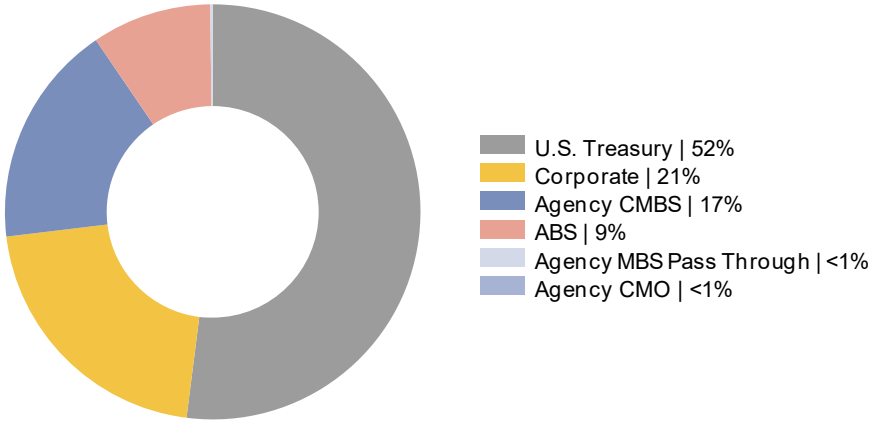
Portfolio Review:
BROWARD SD LONG TERM OPER PORT 0-5 YR

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

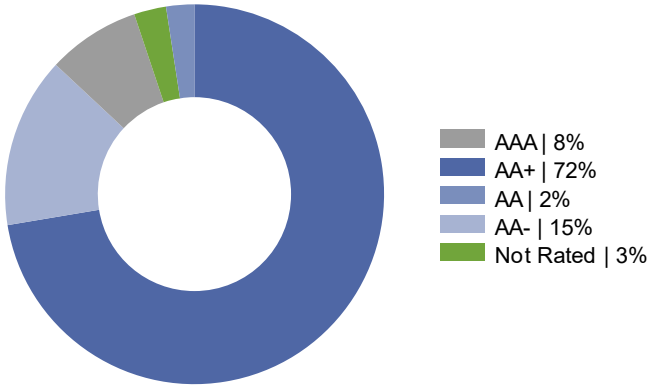
Portfolio Statistics

Total Market Value	$82,752,375.08
Securities Sub-Total	*$82,187,249.20*
Accrued Interest	*$565,125.88*
Cash	*$0.00*
Portfolio Effective Duration	2.06 years
Benchmark Effective Duration	2.02 years
Yield At Cost	4.21%
Yield At Market	3.97%
Portfolio Credit Quality	AA

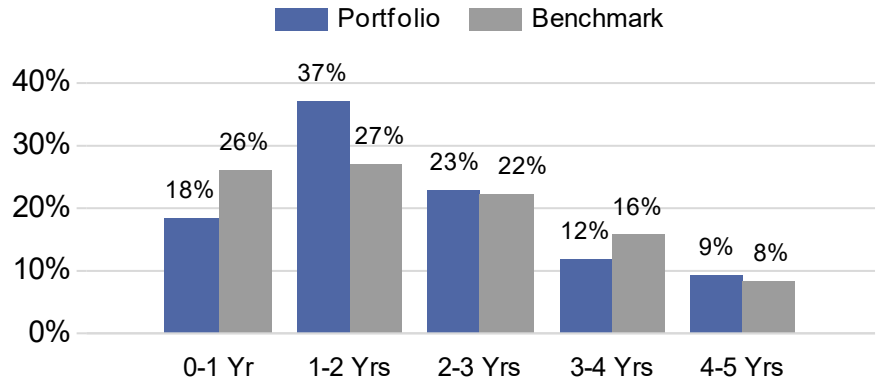
Sector Allocation



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.

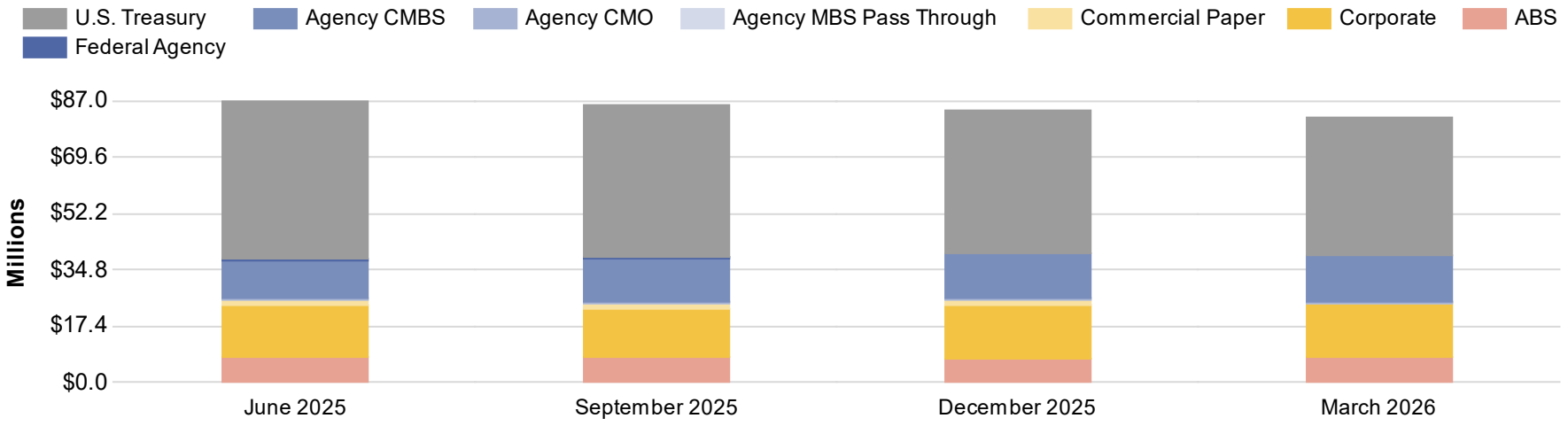
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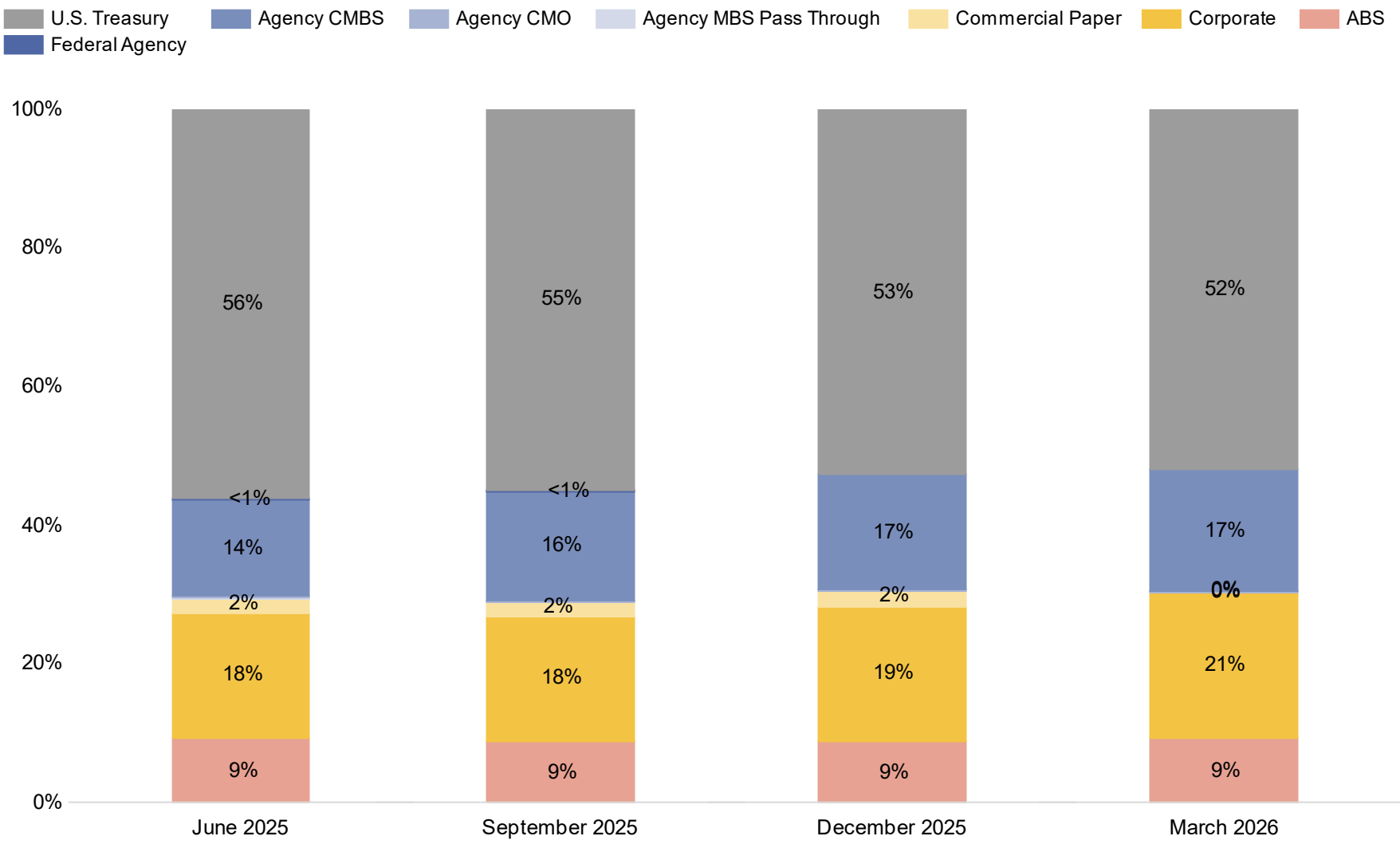
Sector Allocation Review - BROWARD SD LONG TERM OPER PORT 0-5 YR

Security Type	Jun-25	% of Total	Sep-25	% of Total	Dec-25	% of Total	Mar-26	% of Total
U.S. Treasury	$48.7	56.1%	$47.1	54.8%	$44.3	52.5%	$42.8	52.0%
Federal Agency	$0.2	0.2%	$0.1	0.1%	$0.0	0.0%	$0.0	0.0%
Agency CMBS	$12.1	13.9%	$13.5	15.8%	$14.0	16.7%	$14.3	17.4%
Agency CMO	$0.0	0.0%	$0.0	0.0%	$0.0	0.0%	$0.0	0.0%
Agency MBS Pass Through	$0.3	0.4%	$0.3	0.3%	$0.2	0.3%	$0.2	0.2%
Commercial Paper	$1.7	2.0%	$1.8	2.1%	$1.8	2.1%	$0.0	0.0%
Corporate	$15.7	18.1%	$15.4	18.0%	$16.4	19.5%	$17.3	21.1%
ABS	$8.0	9.3%	$7.6	8.9%	$7.5	8.9%	$7.6	9.3%
Total	**$86.8**	**100.0%**	**$85.7**	**100.0%**	**$84.1**	**100.0%**	**$82.2**	**100.0%**



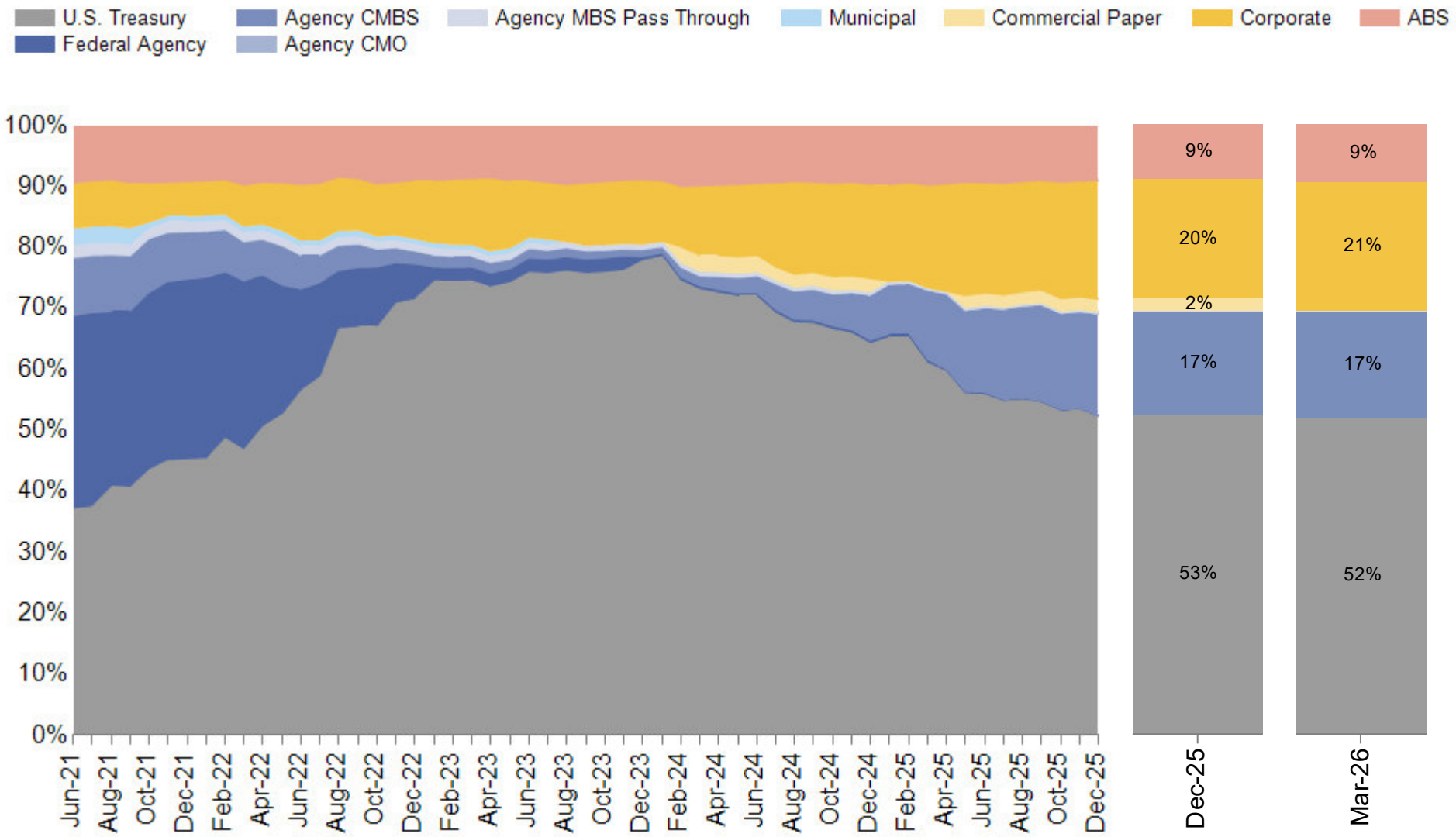
Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

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

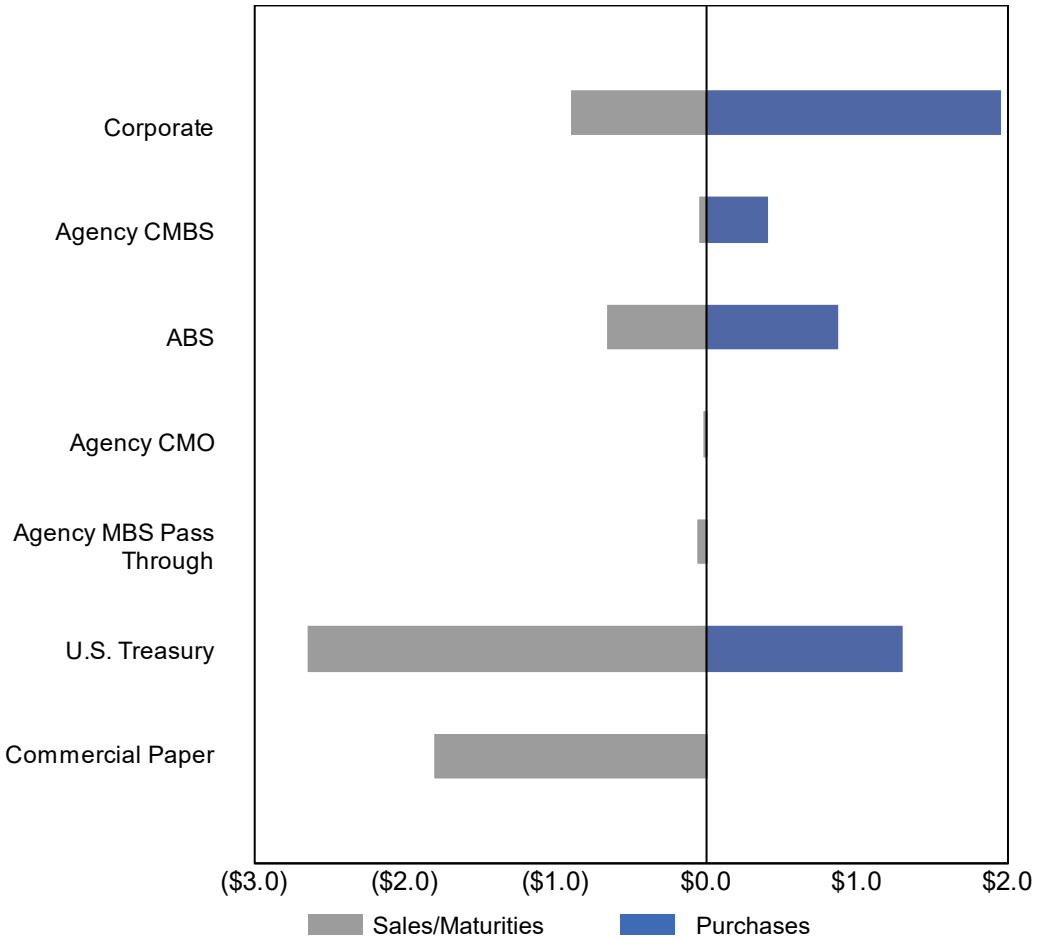


Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM.

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

Net Activity by Sector

($ millions)



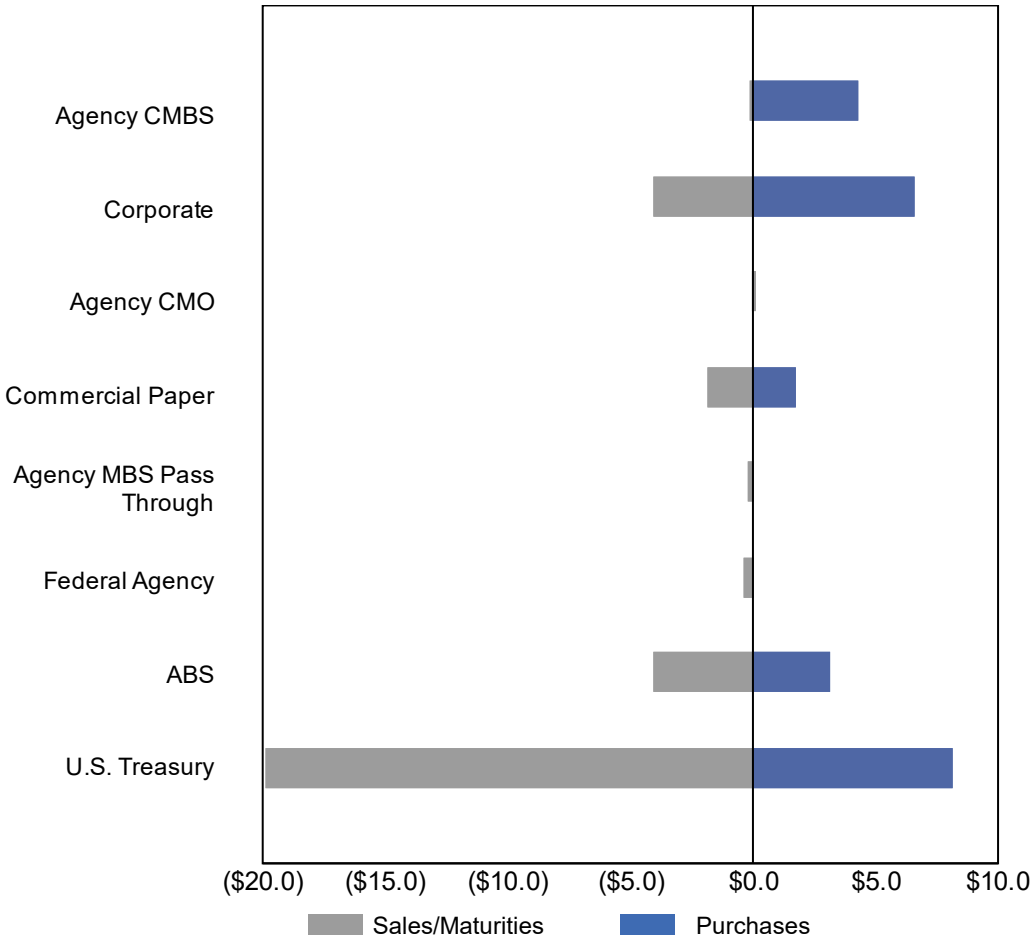
Sector	Net Activity
Corporate	$1,057,549
Agency CMBS	$368,307
ABS	$216,399
Agency CMO	($3,795)
Agency MBS Pass Through	($43,734)
U.S. Treasury	($1,339,820)
Commercial Paper	($1,795,000)
Total Net Activity	**($1,540,093)**

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

Net Activity by Sector

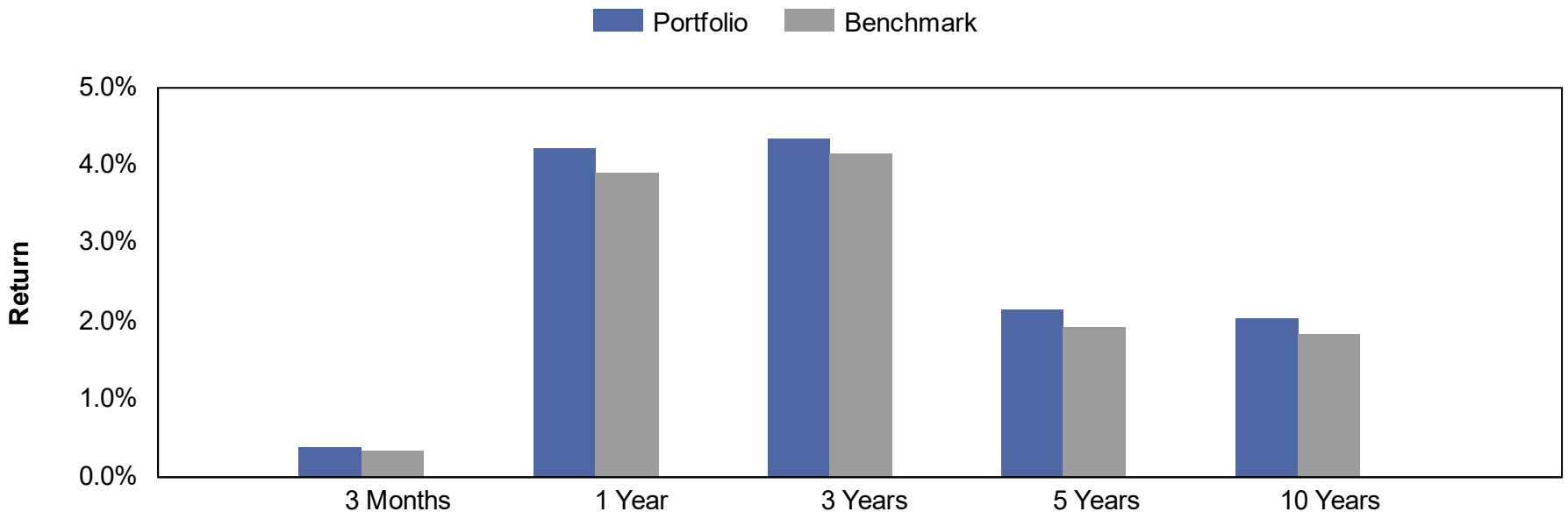
($ millions)



Sector	Net Activity
Agency CMBS	$4,183,177
Corporate	$2,536,350
Agency CMO	($19,381)
Commercial Paper	($56,846)
Agency MBS Pass Through	($218,790)
Federal Agency	($375,000)
ABS	($901,875)
U.S. Treasury	($11,739,641)
Total Net Activity	**($6,592,005)**

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]	$766,774	$3,149,356	$8,826,650	$11,258,799	$17,578,985
Change in Market Value	($441,811)	$444,583	$2,633,794	($2,315,358)	($1,369,163)
Total Dollar Return	**$324,963**	**$3,593,939**	**$11,460,444**	**$8,943,441**	**$16,209,822**
Total Return[3]					
Portfolio	0.38%	4.23%	4.36%	2.14%	2.03%
Benchmark[4]	0.33%	3.91%	4.16%	1.93%	1.82%

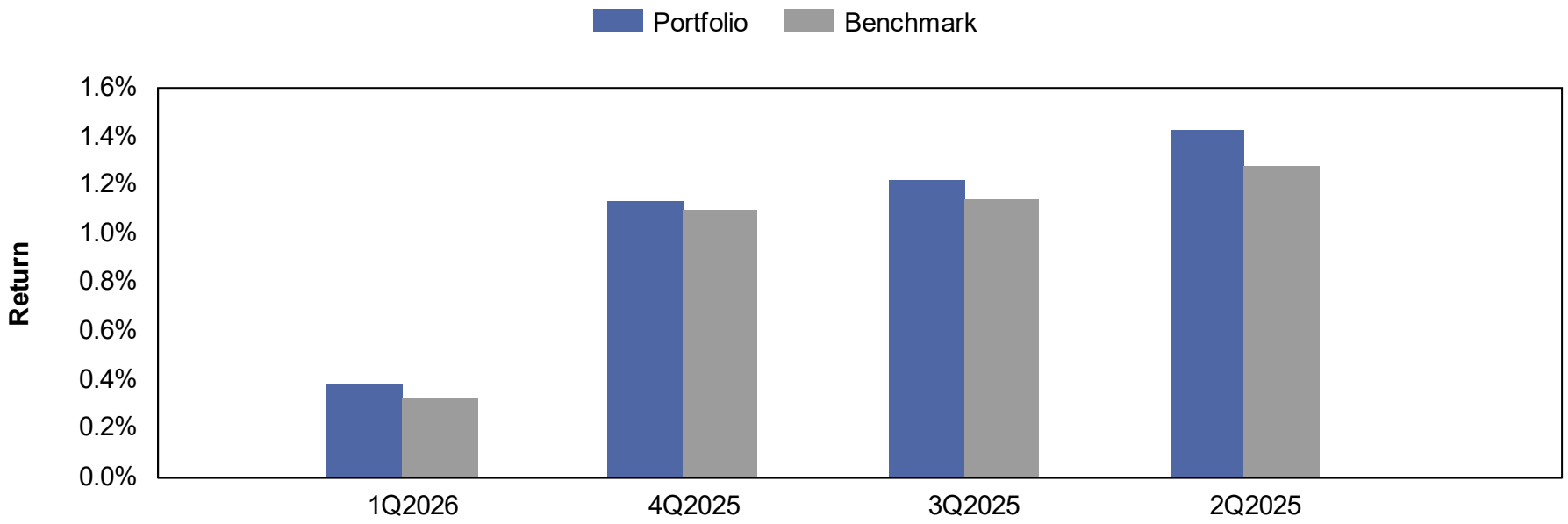
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is March 31, 2007.

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.

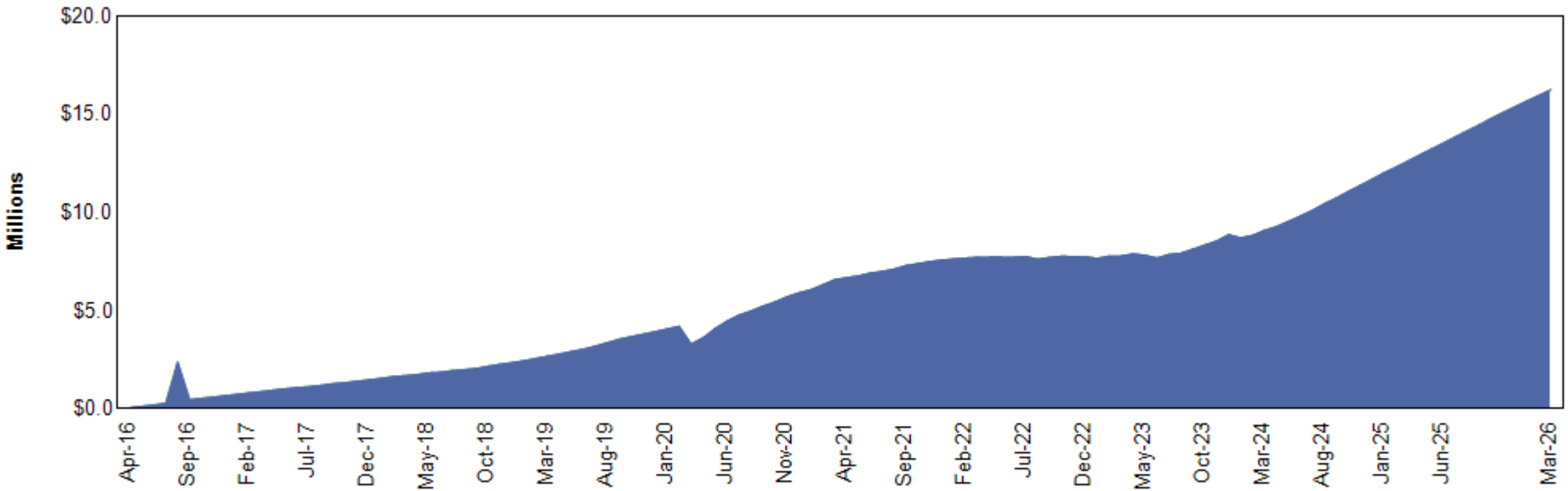
Portfolio Performance



Market Value Basis Earnings	1Q2026	4Q2025	3Q2025	2Q2025
Interest Earned[1]	$766,774	$780,107	$790,303	$812,173
Change in Market Value	($441,811)	$188,033	$265,534	$432,827
Total Dollar Return	**$324,963**	**$968,140**	**$1,055,837**	**$1,245,000**
Total Return[2]				
Portfolio	0.38%	1.13%	1.23%	1.43%
Benchmark[3]	0.33%	1.10%	1.15%	1.28%

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]	$766,774	$3,149,356	$8,826,650	$11,258,799	$17,578,985
Realized Gains / (Losses)[3]	$402	$42,063	($1,424,218)	($2,277,914)	($1,150,360)
Change in Amortized Cost	$99,812	$447,909	$1,076,740	$703,256	($163,398)
Total Earnings	**$866,988**	**$3,639,328**	**$8,479,172**	**$9,684,141**	**$16,265,227**

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 March 31, 2026

Issuer	Market Value ($)	% of Portfolio
UNITED STATES TREASURY	42,759,829	52.02%
FEDERAL HOME LOAN MORTGAGE CORP	13,599,717	16.55%
VISA INC	1,341,791	1.63%
COMMONWEALTH BANK OF AUSTRALIA	1,331,499	1.62%
NATIONAL AUSTRALIA BANK LTD	1,324,532	1.61%
CHEVRON CORP	1,323,040	1.61%
ANZ GROUP HOLDINGS LTD	1,318,205	1.60%
BANK OF NEW YORK MELLON CORP	1,309,247	1.59%
WF CARD ISSUANCE TRUST	1,298,776	1.58%
META PLATFORMS INC	1,255,570	1.53%
APPLE INC	1,216,379	1.48%
JOHNSON & JOHNSON	1,146,795	1.40%
ROCHE HOLDING AG	1,080,111	1.31%
NESTLE SA	1,015,987	1.24%
BLACKROCK INC	929,581	1.13%
WALMART INC	892,430	1.09%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	880,534	1.07%
ALPHABET INC	809,660	0.99%
JPMORGAN CHASE & CO	738,330	0.90%
TOYOTA AUTO RECEIVABLES OWNER TRUST	700,618	0.85%
AMERICAN EXPRESS CO	671,929	0.82%
NISSAN AUTO RECEIVABLES OWNER TRUST	662,755	0.81%
VERIZON MASTER TRUST	502,234	0.61%
NOVARTIS AG	498,549	0.61%

Issuer	Market Value ($)	% of Portfolio
CHASE AUTO OWNER TRUST	449,370	0.55%
BMW VEHICLE LEASE TRUST	396,013	0.48%
FORD CREDIT AUTO OWNER TRUST	315,415	0.38%
KUBOTA CREDIT OWNER TRUST	311,746	0.38%
UNITED SERVICES AUTOMOBILE ASSOCIATION	273,289	0.33%
FIFTH THIRD AUTO TRUST	272,671	0.33%
JOHN DEERE OWNER TRUST	270,014	0.33%
HONDA AUTO RECEIVABLES OWNER TRUST	267,255	0.33%
DEPOSITORY TRUST & CLEARING CORP	250,188	0.30%
CAPITAL ONE FINANCIAL CORP	206,059	0.25%
ALLY AUTO RECEIVABLES TRUST	174,814	0.21%
VOLVO FINANCIAL EQUIPMENT LLC	144,060	0.18%
BANK OF AMERICA CORP	116,548	0.14%
GM FINANCIAL CONSUMER AUTOMOBILE RECEIV	67,956	0.08%
CARMAX INC	63,754	0.08%
Grand Total	**82,187,249**	**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 04/17/2023 3.750% 04/15/2026	91282CGV7	95,000.00	AA+	Aa1	5/1/2023	5/3/2023	94,881.25	3.79	1,644.23	94,998.46	94,999.34
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	314.92	99,971.99	99,763.60
US TREASURY N/B DTD 05/15/2023 3.625% 05/15/2026	91282CHB0	4,725,000.00	AA+	Aa1	6/1/2023	6/5/2023	4,675,535.16	4.00	64,821.91	4,722,975.39	4,723,974.68
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	35,346.38	2,913,618.75	2,917,340.74
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	13,651.66	1,444,735.85	1,448,031.61
US TREASURY N/B DTD 03/31/2022 2.500% 03/31/2027	91282CEF4	115,000.00	AA+	Aa1	4/22/2025	4/23/2025	112,277.73	3.78	7.86	113,573.68	113,648.75
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	30.74	444,398.44	444,712.50
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	2,614.36	317,222.05	317,775.04
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	17,884.62	994,639.20	1,000,625.00
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	38,964.09	3,987,165.92	4,002,812.00
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	1,948.20	199,486.28	200,140.60
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	21,609.12	3,688,591.20	3,703,756.33
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	9,791.30	2,811,568.72	2,824,236.02
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	122.61	3,404,587.63	3,414,147.44
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	288.67	52,168.19	52,196.27

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
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	29,211.84	2,415,123.55	2,426,967.66
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	6,961.33	2,272,863.27	2,266,968.00
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	2,320.44	748,875.00	755,656.00
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	73.98	1,079,683.12	1,093,376.28
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	14,969.06	1,187,198.74	1,205,513.12
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	11,270.72	1,716,988.11	1,707,570.10
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	4,350.86	332,386.88	334,921.61
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	2,289.14	231,218.20	234,843.96
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	389.64	40,110.58	39,939.08
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	14,611.53	1,501,672.21	1,497,715.50
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	7,596.74	2,404,578.71	2,380,438.94
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	74.28	748,326.12	740,654.25
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	70.82	713,063.87	706,090.39
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	8,798.08	744,716.66	736,201.50
US TREASURY N/B DTD 03/02/2026 3.500% 02/28/2031	91282CQD6	1,300,000.00	AA+	Aa1	3/2/2026	3/3/2026	1,293,449.22	3.61	3,956.52	1,293,545.96	1,274,812.50
Security Type Sub-Total		**43,335,000.00**					**42,121,495.93**	**4.02**	**315,985.65**	**42,720,052.73**	**42,759,828.81**

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
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	16.33	39,833.10	39,471.76
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	8,276.74	525,000.00	526,729.88
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	3,879.17	486,366.81	489,403.00
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	4,725.00	269,681.74	273,288.87
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	3,879.17	381,988.49	383,845.22
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	9,442.71	925,000.00	934,360.08
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	3,654.44	439,994.43	442,988.92
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	2,284.11	525,000.00	528,973.73
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	455.00	119,954.92	121,396.56
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	2,502.50	663,650.10	667,681.08
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	1,670.91	800,122.91	804,769.60
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	8,991.67	494,526.02	499,598.50
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	7,833.33	495,306.72	500,596.00
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	11,042.78	713,996.39	715,782.93
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	1,319.44	506,922.06	509,747.50
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	3,637.83	229,956.15	228,872.54

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											
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	21,485.45	1,067,028.55	1,080,110.85
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	1,560.76	99,924.95	99,675.90
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	10,770.75	998,603.84	1,018,871.00
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	3,231.23	301,380.18	305,661.30
VISA INC (CALLABLE) DTD 02/12/2026 3.800% 02/12/2029	92826CAY8	1,350,000.00	AA-	Aa3	2/3/2026	2/12/2026	1,348,447.50	3.84	6,982.50	1,348,516.47	1,341,790.65
ALPHABET INC (CALLABLE) DTD 02/13/2026 3.700% 02/15/2029	02079KBJ5	80,000.00	AA+	Aa2	2/9/2026	2/13/2026	79,709.60	3.83	394.67	79,721.91	79,312.48
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	1,227.08	507,151.34	506,239.50
NOVARTIS CAPITAL CORP (CALLABLE) DTD 03/18/2026 4.100% 03/16/2029	66989HBF4	270,000.00	AA-	Aa3	3/16/2026	3/18/2026	269,684.10	4.14	399.75	269,688.07	269,676.54
DEPOSITORY TRUST COMPANY (CALLABLE) DTD 03/27/2026 4.300% 03/27/2029	249672AC0	250,000.00	AA+	Aa1	3/23/2026	3/27/2026	249,707.50	4.34	119.44	249,708.64	250,188.25
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	11,632.03	554,577.08	553,912.15
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	5,287.28	250,000.00	251,778.25
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	10,574.57	502,131.37	503,556.50
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	6,815.97	481,080.93	486,592.50
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	1,098.89	203,197.85	200,892.20
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	3,846.11	705,009.86	703,122.70

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
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	1,370.83	361,399.83	357,717.50
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	6,483.68	301,971.30	304,662.90
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	6,470.63	356,747.98	353,359.30
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	6,129.67	356,509.17	351,555.44
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	10,486.32	638,812.16	630,671.20
Security Type Sub-Total		**17,220,000.00**					**17,237,393.05**	**4.37**	**189,978.74**	**17,250,461.32**	**17,316,853.28**
Agency MBS Pass Through											
FN AL2051 DTD 06/01/2012 3.500% 06/01/2026	3138EJH50	114.03	AA+	Aa1	4/13/2018	4/17/2018	116.09	3.25	0.33	114.09	113.72
FN AL2051 DTD 06/01/2012 3.500% 06/01/2026	3138EJH50	133.73	AA+	Aa1	4/13/2018	4/17/2018	136.15	3.25	0.39	133.80	133.37
FN AL2051 DTD 06/01/2012 3.500% 06/01/2026	3138EJH50	67.57	AA+	Aa1	4/13/2018	4/17/2018	68.80	3.25	0.20	67.61	67.39
FN AL2056 DTD 06/01/2012 3.500% 08/01/2026	3138EJJA7	992.21	AA+	Aa1	4/13/2018	4/17/2018	1,010.20	3.25	2.89	993.07	988.63
FN AL2056 DTD 06/01/2012 3.500% 08/01/2026	3138EJJA7	114.04	AA+	Aa1	4/13/2018	4/17/2018	116.11	3.25	0.33	114.14	113.63
FN AL2056 DTD 06/01/2012 3.500% 08/01/2026	3138EJJA7	1,161.88	AA+	Aa1	4/13/2018	4/17/2018	1,182.94	3.25	3.39	1,162.89	1,157.69
FG J18818 DTD 04/01/2012 2.500% 04/01/2027	3128PYYP3	9,551.38	AA+	Aa1	11/7/2019	11/18/2019	9,644.29	2.36	19.90	9,564.41	9,472.84
FN MA2965 DTD 03/01/2017 2.500% 04/01/2027	31418CJK1	508.78	AA+	Aa1	5/21/2019	5/24/2019	507.19	2.54	1.06	508.56	504.33
FN MA2965 DTD 03/01/2017 2.500% 04/01/2027	31418CJK1	9,274.99	AA+	Aa1	5/21/2019	5/24/2019	9,246.00	2.54	19.32	9,271.08	9,193.88
FN MA2965 DTD 03/01/2017 2.500% 04/01/2027	31418CJK1	10,892.72	AA+	Aa1	5/21/2019	5/24/2019	10,858.68	2.54	22.69	10,888.13	10,797.46

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 AL2306 DTD 08/01/2012 3.500% 06/01/2027	3138EJR42	126.58	AA+	Aa1	7/6/2018	7/9/2018	128.28	3.33	0.37	126.81	126.03
FN AL2306 DTD 08/01/2012 3.500% 06/01/2027	3138EJR42	1,222.62	AA+	Aa1	7/6/2018	7/9/2018	1,239.05	3.33	3.57	1,224.88	1,217.35
FN AL2306 DTD 08/01/2012 3.500% 06/01/2027	3138EJR42	1,045.99	AA+	Aa1	7/6/2018	7/9/2018	1,060.05	3.33	3.05	1,047.92	1,041.48
FN AB8787 DTD 02/01/2013 2.000% 03/01/2028	31417FXR4	22,434.23	AA+	Aa1	4/3/2019	4/15/2019	21,901.41	2.29	37.39	22,316.08	22,027.09
FN AB8787 DTD 02/01/2013 2.000% 03/01/2028	31417FXR4	26,228.25	AA+	Aa1	4/3/2019	4/15/2019	25,605.33	2.29	43.71	26,090.12	25,752.25
FN CA1940 DTD 06/01/2018 4.000% 06/01/2028	3140Q9EN9	876.13	AA+	Aa1	7/11/2018	7/12/2018	902.14	3.64	2.92	881.96	873.65
FN CA1940 DTD 06/01/2018 4.000% 06/01/2028	3140Q9EN9	15,830.83	AA+	Aa1	7/11/2018	7/12/2018	16,300.82	3.64	52.77	15,936.30	15,786.18
FN CA1940 DTD 06/01/2018 4.000% 06/01/2028	3140Q9EN9	13,456.21	AA+	Aa1	7/11/2018	7/12/2018	13,855.69	3.64	44.85	13,545.85	13,418.25
FN BM5338 DTD 01/01/2019 2.500% 03/01/2029	3140J94Y4	1,161.57	AA+	Aa1	8/15/2019	8/19/2019	1,180.08	2.32	2.42	1,167.32	1,144.37
FN BM5338 DTD 01/01/2019 2.500% 03/01/2029	3140J94Y4	23,425.07	AA+	Aa1	8/15/2019	8/19/2019	23,798.41	2.31	48.80	23,541.09	23,078.31
FN BM5338 DTD 01/01/2019 2.500% 03/01/2029	3140J94Y4	27,389.30	AA+	Aa1	8/15/2019	8/19/2019	27,825.82	2.31	57.06	27,524.96	26,983.86
Security Type Sub-Total		**166,008.11**					**166,683.53**	**2.61**	**367.41**	**166,221.07**	**163,991.76**
Agency CMO											
FHR 4096 PA DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	14,138.52	AA+	Aa1	2/21/2020	2/26/2020	14,023.65	1.49	16.20	14,117.42	13,926.94
Security Type Sub-Total		**14,138.52**					**14,023.65**	**1.49**	**16.20**	**14,117.42**	**13,926.94**
Agency CMBS											
FHMS K736 A2 DTD 09/01/2019 2.282% 07/01/2026	3137FNWX4	399,913.43	AA+	Aa1	7/19/2024	7/24/2024	382,011.05	4.61	760.50	396,842.70	398,009.44

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 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	437,053.73	441,397.73
FNA 2017-M12 A2 DTD 10/01/2017 3.167% 06/01/2027	3136AX7E9	9,611.80	AA+	Aa1	8/24/2023	8/29/2023	8,986.65	5.09	25.37	9,410.08	9,502.21
FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	380,941.33	AA+	Aa1	7/10/2024	7/15/2024	364,245.38	4.71	989.50	373,609.37	377,098.01
FNA 2024-M6 A2 DTD 11/01/2024 2.999% 07/01/2027	3136BTGM9	713,116.31	AA+	Aa1	12/12/2024	12/17/2024	688,157.24	4.32	1,782.43	700,072.75	704,808.50
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	479,628.53	484,821.68
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	399,578.06	400,719.96
FHMS K069 A2 DTD 11/01/2017 3.187% 09/01/2027	3137FBU79	598,787.43	AA+	Aa1	3/6/2025	3/11/2025	582,952.31	4.28	1,590.28	589,283.99	591,234.92
FHMS K739 A2 DTD 11/01/2020 1.336% 09/01/2027	3137F64P9	952,012.19	AA+	Aa1	3/25/2025	3/28/2025	892,808.93	4.03	1,059.91	914,713.31	921,625.86
FNA 2017-M15 A2 DTD 12/01/2017 3.064% 09/01/2027	3136AY6X6	11,847.51	AA+	Aa1	8/24/2023	8/29/2023	11,032.38	4.85	30.26	11,550.59	11,704.32
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	383,440.11	385,072.74
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	261,952.45	262,583.73
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	262,463.33	263,651.15
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	297,765.56	298,473.00
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	431,011.95	433,570.87
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	665,202.54	666,595.06
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	569,920.77	577,424.82
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	531,396.71	543,325.26

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 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	567,389.19	574,062.04
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	855,528.35	858,551.85
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	319,427.22	317,846.02
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	903,544.84	916,038.00
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	551,885.17	557,108.20
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	538,945.73	550,171.05
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	309,991.27	311,842.02
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	184,996.02	186,943.05
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	542,334.21	538,380.67
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	854,986.74	857,417.94
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	469,984.05	466,121.56
FHMS K553 A2 DTD 01/01/2026 4.070% 12/01/2030	3137HPU50	400,000.00	AA+	Aa1	1/7/2026	1/15/2026	400,500.40	4.04	1,356.67	400,481.58	396,230.80
Security Type Sub-Total		**14,336,230.00**					**14,109,345.44**	**4.43**	**45,077.26**	**14,214,390.90**	**14,302,332.46**
ABS											
NAROT 2022-B A3 DTD 09/28/2022 4.460% 05/17/2027	65480JAC4	43,844.58	AAA	Aaa	9/20/2022	9/28/2022	43,835.51	4.46	86.91	43,842.37	43,861.24
CARMX 2022-4 A3 DTD 10/31/2022 5.340% 08/16/2027	14318UAD3	63,684.81	AAA	NR	10/26/2022	10/31/2022	63,669.88	5.35	151.15	63,680.53	63,753.59
TAOT 2023-A A3 DTD 01/30/2023 4.630% 09/15/2027	891940AC2	63,311.85	AAA	NR	1/24/2023	1/30/2023	63,311.82	4.63	130.28	63,311.84	63,397.63

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
HAROT 2023-2 A3 DTD 05/30/2023 4.930% 11/15/2027	437927AC0	108,313.88	AAA	Aaa	5/23/2023	5/30/2023	108,296.34	4.93	237.33	108,307.50	108,581.31
TAOT 2023-B A3 DTD 05/23/2023 4.710% 02/15/2028	891941AD8	127,821.46	NR	Aaa	5/16/2023	5/23/2023	127,814.32	4.71	267.57	127,818.63	128,188.05
BAAT 2023-1A A3 DTD 07/31/2023 5.530% 02/15/2028	06428AAC2	115,961.49	NR	Aaa	7/25/2023	7/31/2023	115,957.10	5.53	285.01	115,959.68	116,547.91
FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	61,131.90	AAA	NR	3/28/2023	3/31/2023	61,125.53	4.65	126.34	61,129.45	61,231.55
GMCAR 2023-2 A3 DTD 04/12/2023 4.470% 02/16/2028	362583AD8	67,899.23	AAA	Aaa	4/4/2023	4/12/2023	67,897.37	4.47	126.46	67,898.51	67,956.06
BMWOT 2023-A A3 DTD 07/18/2023 5.470% 02/25/2028	05592XAD2	46,250.59	AAA	NR	7/11/2023	7/18/2023	46,242.39	5.47	42.17	46,247.21	46,485.59
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	299,988.52	300,298.50
KCOT 2024-1A A3 DTD 02/21/2024 5.190% 07/17/2028	50117BAC4	211,217.12	NR	Aaa	2/14/2024	2/21/2024	211,208.87	5.19	487.21	211,213.02	212,791.54
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	270,835.76	AAA	Aaa	8/15/2023	8/23/2023	270,818.97	5.53	665.65	270,827.76	272,671.49
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	349,999.17	349,527.50
TAOT 2024-A A3 DTD 01/30/2024 4.830% 10/16/2028	89238DAD0	139,171.00	AAA	Aaa	1/23/2024	1/30/2024	139,143.15	4.83	298.75	139,155.38	139,771.52
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	734,934.71	738,330.29
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	709,884.26	715,763.07
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	269,957.06	270,014.04
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	204,979.38	206,059.24
CHAOT 2024-4A A3 DTD 07/30/2024 4.940% 07/25/2029	16144YAC2	446,625.11	AAA	NR	12/17/2024	12/18/2024	449,259.50	4.80	367.72	448,581.22	449,369.62
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	164,992.82	165,617.27

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
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	614,903.47	618,894.18
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	174,977.61	174,813.63
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	499,983.67	502,234.00
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	579,993.44	583,012.52
KCOT 2026-1A A3 DTD 02/25/2026 3.870% 05/15/2030	50118HAC0	100,000.00	NR	Aaa	2/18/2026	2/25/2026	99,977.43	3.88	172.00	99,977.94	98,954.60
VFET 2026-1A A3 DTD 03/11/2026 3.930% 05/15/2030	92886FAC6	145,000.00	NR	Aaa	3/3/2026	3/11/2026	144,975.39	3.93	316.58	144,975.76	144,059.68
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	369,953.71	371,630.22
TAOT 2026-A A3 DTD 01/21/2026 3.860% 09/16/2030	89240KAD0	205,000.00	AAA	Aaa	1/13/2026	1/21/2026	204,982.53	3.86	351.69	204,983.23	203,643.11
HAROT 2026-1 A3 DTD 02/18/2026 3.780% 09/23/2030	43815CAD0	160,000.00	NR	Aaa	2/10/2026	2/18/2026	159,974.51	3.78	168.00	159,975.65	158,673.76
FORDO 2026-A A3 DTD 03/24/2026 4.050% 10/15/2030	34532WAD7	255,000.00	AAA	Aaa	3/17/2026	3/24/2026	254,951.27	4.05	200.81	254,952.50	254,183.24
Security Type Sub-Total		**7,606,068.80**					**7,607,780.84**	**4.55**	**13,700.62**	**7,607,386.00**	**7,630,315.95**
Managed Account Sub Total		**82,677,445.42**					**81,256,722.44**	**4.21**	**565,125.88**	**81,972,629.44**	**82,187,249.20**
Securities Sub Total		**$82,677,445.42**					**$81,256,722.44**	**4.21%**	**$565,125.88**	**$81,972,629.44**	**$82,187,249.20**
Accrued Interest											**$565,125.88**
Total Investments											**$82,752,375.08**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
1/7/2026	1/15/2026	400,000.00	3137HPU50	FHMS K553 A2	4.07%	12/1/2030	401,133.51	4.04%	
1/13/2026	1/21/2026	205,000.00	89240KAD0	TAOT 2026-A A3	3.86%	9/16/2030	204,982.53	3.86%	
2/3/2026	2/12/2026	1,350,000.00	92826CAY8	VISA INC (CALLABLE)	3.80%	2/12/2029	1,348,447.50	3.84%	
2/9/2026	2/13/2026	80,000.00	02079KBJ5	ALPHABET INC (CALLABLE)	3.70%	2/15/2029	79,709.60	3.83%	
2/10/2026	2/18/2026	160,000.00	43815CAD0	HAROT 2026-1 A3	3.78%	9/23/2030	159,974.51	3.78%	
2/18/2026	2/25/2026	100,000.00	50118HAC0	KCOT 2026-1A A3	3.87%	5/15/2030	99,977.43	3.88%	
3/2/2026	3/3/2026	1,300,000.00	91282CQD6	US TREASURY N/B	3.50%	2/28/2031	1,293,820.14	3.61%	
3/3/2026	3/11/2026	145,000.00	92886FAC6	VFET 2026-1A A3	3.93%	5/15/2030	144,975.39	3.93%	
3/16/2026	3/18/2026	270,000.00	66989HBF4	NOVARTIS CAPITAL CORP (CALLABLE)	4.10%	3/16/2029	269,684.10	4.14%	
3/17/2026	3/24/2026	255,000.00	34532WAD7	FORDO 2026-A A3	4.05%	10/15/2030	254,951.27	4.05%	
3/23/2026	3/27/2026	250,000.00	249672AC0	DEPOSITORY TRUST COMPANY (CALLABLE)	4.30%	3/27/2029	249,707.50	4.34%	
Total BUY		**4,515,000.00**					**4,507,363.48**		**0.00**
INTEREST									
1/1/2026	1/25/2026		3137HN6B9	FHMS K547 A2	4.42%	5/1/2030	1,971.03		
1/1/2026	1/25/2026		3140J94Y4	FN BM5338	2.50%	3/1/2029	128.95		
1/1/2026	1/25/2026		3138EJJA7	FN AL2056	3.50%	8/1/2026	17.11		
1/1/2026	1/25/2026		3137HHUN9	FHMS K531 A2	4.63%	10/1/2029	2,122.08		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
1/1/2026	1/25/2026		3140Q9EN9	FN CA1940	4.00%	6/1/2028	122.83		
1/1/2026	1/25/2026		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	2,222.33		
1/1/2026	1/25/2026		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	2,243.90		
1/1/2026	1/25/2026		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	1,000.04		
1/1/2026	1/25/2026		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	1,599.09		
1/1/2026	1/25/2026		3137FETN0	FHMS K073 A2	3.35%	1/1/2028	1,088.75		
1/1/2026	1/25/2026		3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	1,836.25		
1/1/2026	1/25/2026		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	3,217.96		
1/1/2026	1/25/2026		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	1,183.35		
1/1/2026	1/25/2026		31418CJK1	FN MA2965	2.50%	4/1/2027	58.43		
1/1/2026	1/25/2026		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	2,287.83		
1/1/2026	1/25/2026		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	806.04		
1/1/2026	1/25/2026		3136BTGM9	FNA 2024-M6 A2	2.99%	7/1/2027	1,730.26		
1/1/2026	1/25/2026		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,063.47		
1/1/2026	1/25/2026		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	671.13		
1/1/2026	1/25/2026		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	1,938.75		
1/1/2026	1/25/2026		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	3,594.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
1/1/2026	1/25/2026		3136AX7E9	FNA 2017-M12 A2	3.16%	6/1/2027	25.59		
1/1/2026	1/25/2026		3137HMC65	FHMS K543 A2	4.32%	6/1/2030	3,084.41		
1/1/2026	1/25/2026		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	1,202.61		
1/1/2026	1/25/2026		3137HKXJ8	FHMS K539 A2	4.41%	1/1/2030	1,139.25		
1/1/2026	1/25/2026		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	2,382.20		
1/1/2026	1/25/2026		3138EJH50	FN AL2051	3.50%	6/1/2026	8.52		
1/1/2026	1/25/2026		31417FXR4	FN AB8787	2.00%	3/1/2028	94.80		
1/1/2026	1/25/2026		3137HPEX7	FHMS K552 A2	4.09%	11/1/2030	1,602.70		
1/1/2026	1/25/2026		3137HLJA1	FHMS K540 A2	4.51%	2/1/2030	695.75		
1/1/2026	1/25/2026		3138EJR42	FN AL2306	3.50%	6/1/2027	11.98		
1/1/2026	1/25/2026		3137FGZT5	FHMS K079 A2	3.92%	6/1/2028	2,192.02		
1/1/2026	1/25/2026		3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	798.32		
1/1/2026	1/25/2026		3136AY6X6	FNA 2017-M15 A2	3.06%	9/1/2027	29.45		
1/1/2026	1/15/2026		3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	20.55		
1/1/2026	1/15/2026		3128PYYP3	FG J18818	2.50%	4/1/2027	27.46		
1/10/2026	1/10/2026		63253QAG9	NATIONAL AUSTRALIA BK/NY	4.78%	1/10/2029	31,115.50		
1/12/2026	1/12/2026		63253QAA2	NATIONAL AUSTRALIA BK/NY	4.96%	1/12/2026	7,945.60		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
1/15/2026	1/15/2026		02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	1,217.50		
1/15/2026	1/15/2026		02008KAC7	ALLYA 2025-1 A3	3.96%	3/15/2030	577.50		
1/15/2026	1/15/2026		02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	1,325.83		
1/15/2026	1/15/2026		891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	383.15		
1/15/2026	1/15/2026		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	2,817.50		
1/15/2026	1/15/2026		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	1,635.30		
1/15/2026	1/15/2026		06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	743.27		
1/15/2026	1/15/2026		02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	272.89		
1/15/2026	1/15/2026		14043NAD1	COPAR 2024-1 A3	4.62%	7/16/2029	789.25		
1/15/2026	1/15/2026		14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	680.97		
1/15/2026	1/15/2026		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	596.75		
1/15/2026	1/15/2026		477911AD3	JDOT 2024-C A3	4.06%	6/15/2029	913.50		
1/15/2026	1/15/2026		89238DAD0	TAOT 2024-A A3	4.83%	10/16/2028	689.18		
1/15/2026	1/15/2026		92970QAJ4	WFCIT 2025-A1 A	4.34%	5/15/2030	2,097.67		
1/15/2026	1/15/2026		50117BAC4	KCOT 2024-1A A3	5.19%	7/17/2028	994.75		
1/15/2026	1/15/2026		65481GAD7	NAROT 2025-A A3	4.49%	12/17/2029	2,301.13		
1/15/2026	1/15/2026		344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	352.12		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
1/15/2026	1/15/2026		891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	671.79		
1/15/2026	1/15/2026		91282CHM6	US TREASURY N/B	4.50%	7/15/2026	32,512.50		
1/15/2026	1/15/2026		437927AC0	HAROT 2023-2 A3	4.93%	11/15/2027	642.56		
1/15/2026	1/15/2026		92970QAA3	WFCIT 2024-A1 A	4.94%	2/15/2029	2,922.83		
1/15/2026	1/15/2026		65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	336.08		
1/16/2026	1/16/2026		05253JB34	AUST & NZ BANKING GRP NY	4.90%	7/16/2027	31,972.50		
1/16/2026	1/16/2026		362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	369.78		
1/20/2026	1/20/2026		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	1,879.17		
1/25/2026	1/25/2026		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	309.55		
1/25/2026	1/25/2026		16144YAC2	CHAOT 2024-4A A3	4.94%	7/25/2029	2,058.33		
1/25/2026	1/25/2026		05594HAD5	BMWLT 2025-2 A3	3.97%	9/25/2028	1,157.92		
1/26/2026	1/26/2026		09290DAH4	BLACKROCK FUNDING INC (CALLABLE)	4.60%	7/26/2027	10,120.00		
1/31/2026	1/31/2026		91282CLC3	US TREASURY N/B	4.00%	7/31/2029	34,000.00		
1/31/2026	1/31/2026		91282CGH8	US TREASURY N/B	3.50%	1/31/2028	65,187.50		
1/31/2026	1/31/2026		91282CDW8	US TREASURY N/B	1.75%	1/31/2029	28,000.00		
2/1/2026	2/15/2026		3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	19.19		
2/1/2026	2/15/2026		3128PYYP3	FG J18818	2.50%	4/1/2027	24.83		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
2/1/2026	2/25/2026		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	1,938.75		
2/1/2026	2/25/2026		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	2,287.83		
2/1/2026	2/25/2026		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	2,243.90		
2/1/2026	2/25/2026		3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	787.40		
2/1/2026	2/25/2026		3138EJJA7	FN AL2056	3.50%	8/1/2026	13.03		
2/1/2026	2/25/2026		3140J94Y4	FN BM5338	2.50%	3/1/2029	122.28		
2/1/2026	2/25/2026		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	806.04		
2/1/2026	2/25/2026		3137HLJA1	FHMS K540 A2	4.51%	2/1/2030	695.75		
2/1/2026	2/25/2026		3137HMC65	FHMS K543 A2	4.32%	6/1/2030	3,084.41		
2/1/2026	2/25/2026		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	1,000.04		
2/1/2026	2/25/2026		3137HKXJ8	FHMS K539 A2	4.41%	1/1/2030	1,139.25		
2/1/2026	2/25/2026		3138EJR42	FN AL2306	3.50%	6/1/2027	10.16		
2/1/2026	2/25/2026		3137FGZT5	FHMS K079 A2	3.92%	6/1/2028	2,192.02		
2/1/2026	2/25/2026		3137FETN0	FHMS K073 A2	3.35%	1/1/2028	1,088.75		
2/1/2026	2/25/2026		31418CJK1	FN MA2965	2.50%	4/1/2027	53.53		
2/1/2026	2/25/2026		3138EJH50	FN AL2051	3.50%	6/1/2026	5.21		
2/1/2026	2/25/2026		3140Q9EN9	FN CA1940	4.00%	6/1/2028	115.21		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
2/1/2026	2/25/2026		3136AX7E9	FNA 2017-M12 A2	3.16%	6/1/2027	25.56		
2/1/2026	2/25/2026		3137HHUN9	FHMS K531 A2	4.63%	10/1/2029	2,122.08		
2/1/2026	2/25/2026		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	1,202.61		
2/1/2026	2/25/2026		3137HPEX7	FHMS K552 A2	4.09%	11/1/2030	1,602.70		
2/1/2026	2/25/2026		3137HPU50	FHMS K553 A2	4.07%	12/1/2030	1,356.67		
2/1/2026	2/25/2026		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	1,183.35		
2/1/2026	2/25/2026		31417FXR4	FN AB8787	2.00%	3/1/2028	90.23		
2/1/2026	2/25/2026		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	3,594.00		
2/1/2026	2/25/2026		3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	1,836.25		
2/1/2026	2/25/2026		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,062.33		
2/1/2026	2/25/2026		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	3,217.96		
2/1/2026	2/25/2026		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	2,222.33		
2/1/2026	2/25/2026		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	2,382.20		
2/1/2026	2/25/2026		3136AY6X6	FNA 2017-M15 A2	3.06%	9/1/2027	29.40		
2/1/2026	2/25/2026		3137HN6B9	FHMS K547 A2	4.42%	5/1/2030	1,971.03		
2/1/2026	2/25/2026		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	1,596.34		
2/1/2026	2/25/2026		3136BTGM9	FNA 2024-M6 A2	2.99%	7/1/2027	1,730.23		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
2/1/2026	2/25/2026		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	671.13		
2/15/2026	2/15/2026		02008KAC7	ALLYA 2025-1 A3	3.96%	3/15/2030	577.50		
2/15/2026	2/15/2026		344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	307.43		
2/15/2026	2/15/2026		50117BAC4	KCOT 2024-1A A3	5.19%	7/17/2028	994.75		
2/15/2026	2/15/2026		92970QAJ4	WFCIT 2025-A1 A	4.34%	5/15/2030	2,097.67		
2/15/2026	2/15/2026		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	1,499.14		
2/15/2026	2/15/2026		02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	155.82		
2/15/2026	2/15/2026		30303M8S4	META PLATFORMS INC (CALLABLE)	4.30%	8/15/2029	19,350.00		
2/15/2026	2/15/2026		65481GAD7	NAROT 2025-A A3	4.49%	12/17/2029	2,301.13		
2/15/2026	2/15/2026		14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	545.61		
2/15/2026	2/15/2026		891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	335.05		
2/15/2026	2/15/2026		89240KAD0	TAOT 2026-A A3	3.86%	9/16/2030	527.53		
2/15/2026	2/15/2026		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	2,817.50		
2/15/2026	2/15/2026		14043NAD1	COPAR 2024-1 A3	4.62%	7/16/2029	789.25		
2/15/2026	2/15/2026		891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	611.30		
2/15/2026	2/15/2026		06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	668.19		
2/15/2026	2/15/2026		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	596.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
2/15/2026	2/15/2026		65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	273.03		
2/15/2026	2/15/2026		437927AC0	HAROT 2023-2 A3	4.93%	11/15/2027	573.24		
2/15/2026	2/15/2026		89238DAD0	TAOT 2024-A A3	4.83%	10/16/2028	642.62		
2/15/2026	2/15/2026		92970QAA3	WFCIT 2024-A1 A	4.94%	2/15/2029	2,922.83		
2/15/2026	2/15/2026		02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	1,325.83		
2/15/2026	2/15/2026		477911AD3	JDOT 2024-C A3	4.06%	6/15/2029	913.50		
2/15/2026	2/15/2026		02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	1,217.50		
2/16/2026	2/16/2026		362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	327.64		
2/20/2026	2/20/2026		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	1,879.17		
2/25/2026	2/25/2026		05594HAD5	BMWLT 2025-2 A3	3.97%	9/25/2028	1,157.92		
2/25/2026	2/25/2026		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	272.79		
2/25/2026	2/25/2026		16144YAC2	CHAOT 2024-4A A3	4.94%	7/25/2029	2,058.33		
2/26/2026	2/26/2026		166756BB1	CHEVRON USA INC (CALLABLE)	4.47%	2/26/2028	11,746.88		
2/28/2026	2/28/2026		91282CNX5	US TREASURY N/B	3.62%	8/31/2030	43,681.25		
2/28/2026	2/28/2026		91282CGP0	US TREASURY N/B	4.00%	2/29/2028	56,300.00		
3/1/2026	3/1/2026		478160DH4	JOHNSON & JOHNSON (CALLABLE)	4.55%	3/1/2028	17,745.00		
3/1/2026	3/1/2026		478160DJ0	JOHNSON & JOHNSON (CALLABLE)	4.70%	3/1/2030	8,225.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
3/1/2026	3/15/2026		3128PYYP3	FG J18818	2.50%	4/1/2027	22.44		
3/1/2026	3/15/2026		3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	17.50		
3/1/2026	3/25/2026		3138EJR42	FN AL2306	3.50%	6/1/2027	8.49		
3/1/2026	3/25/2026		3137HMC65	FHMS K543 A2	4.32%	6/1/2030	3,084.41		
3/1/2026	3/25/2026		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	3,594.00		
3/1/2026	3/25/2026		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	1,938.75		
3/1/2026	3/25/2026		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	3,217.96		
3/1/2026	3/25/2026		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	1,183.35		
3/1/2026	3/25/2026		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	1,202.61		
3/1/2026	3/25/2026		3137FETN0	FHMS K073 A2	3.35%	1/1/2028	1,088.75		
3/1/2026	3/25/2026		31418CJK1	FN MA2965	2.50%	4/1/2027	47.55		
3/1/2026	3/25/2026		3137HPU50	FHMS K553 A2	4.07%	12/1/2030	1,356.67		
3/1/2026	3/25/2026		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	2,222.33		
3/1/2026	3/25/2026		3136AX7E9	FNA 2017-M12 A2	3.16%	6/1/2027	24.65		
3/1/2026	3/25/2026		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	2,287.83		
3/1/2026	3/25/2026		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,061.20		
3/1/2026	3/25/2026		3137HPEX7	FHMS K552 A2	4.09%	11/1/2030	1,602.70		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
3/1/2026	3/25/2026		3137HN6B9	FHMS K547 A2	4.42%	5/1/2030	1,971.03		
3/1/2026	3/25/2026		3136AY6X6	FNA 2017-M15 A2	3.06%	9/1/2027	29.35		
3/1/2026	3/25/2026		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	2,382.20		
3/1/2026	3/25/2026		3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	786.13		
3/1/2026	3/25/2026		3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	1,836.25		
3/1/2026	3/25/2026		31417FXR4	FN AB8787	2.00%	3/1/2028	85.63		
3/1/2026	3/25/2026		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	1,000.04		
3/1/2026	3/25/2026		3140Q9EN9	FN CA1940	4.00%	6/1/2028	109.06		
3/1/2026	3/25/2026		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	1,593.58		
3/1/2026	3/25/2026		3137FGZT5	FHMS K079 A2	3.92%	6/1/2028	2,192.02		
3/1/2026	3/25/2026		3137HLJA1	FHMS K540 A2	4.51%	2/1/2030	695.75		
3/1/2026	3/25/2026		3137HHUN9	FHMS K531 A2	4.63%	10/1/2029	2,122.08		
3/1/2026	3/25/2026		3136BTGM9	FNA 2024-M6 A2	2.99%	7/1/2027	1,730.42		
3/1/2026	3/25/2026		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	671.13		
3/1/2026	3/25/2026		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	2,243.90		
3/1/2026	3/25/2026		3138EJJA7	FN AL2056	3.50%	8/1/2026	9.40		
3/1/2026	3/25/2026		3137HKXJ8	FHMS K539 A2	4.41%	1/1/2030	1,139.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
3/1/2026	3/25/2026		3140J94Y4	FN BM5338	2.50%	3/1/2029	115.63		
3/1/2026	3/25/2026		3138EJH50	FN AL2051	3.50%	6/1/2026	2.41		
3/1/2026	3/25/2026		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	806.04		
3/2/2026	3/2/2026		194162AQ6	COLGATE-PALMOLIVE CO	4.80%	3/2/2026	9,960.00		
3/12/2026	3/12/2026		641062BL7	NESTLE HOLDINGS INC (CALLABLE)	5.00%	9/12/2028	12,500.00		
3/12/2026	3/12/2026		64105MAA9	NESTLE CAPITAL CORP (CALLABLE)	4.65%	3/12/2029	11,625.00		
3/13/2026	3/13/2026		641062BK9	NESTLE HOLDINGS INC	5.25%	3/13/2026	4,068.75		
3/14/2026	3/14/2026		20271RAV2	COMMONWEALTH BK AUSTR NY	4.42%	3/14/2028	17,692.00		
3/15/2026	3/15/2026		02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	1,217.50		
3/15/2026	3/15/2026		437927AC0	HAROT 2023-2 A3	4.93%	11/15/2027	507.15		
3/15/2026	3/15/2026		891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	554.94		
3/15/2026	3/15/2026		344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	270.39		
3/15/2026	3/15/2026		891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	288.76		
3/15/2026	3/15/2026		89238DAD0	TAOT 2024-A A3	4.83%	10/16/2028	600.40		
3/15/2026	3/15/2026		02008KAC7	ALLYA 2025-1 A3	3.96%	3/15/2030	577.50		
3/15/2026	3/15/2026		14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	411.14		
3/15/2026	3/15/2026		02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	1,325.83		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
3/15/2026	3/15/2026		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	2,817.50		
3/15/2026	3/15/2026		02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	48.00		
3/15/2026	3/15/2026		92970QAJ4	WFCIT 2025-A1 A	4.34%	5/15/2030	2,097.67		
3/15/2026	3/15/2026		92970QAA3	WFCIT 2024-A1 A	4.94%	2/15/2029	2,922.83		
3/15/2026	3/15/2026		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	596.75		
3/15/2026	3/15/2026		65481GAD7	NAROT 2025-A A3	4.49%	12/17/2029	2,301.13		
3/15/2026	3/15/2026		50117BAC4	KCOT 2024-1A A3	5.19%	7/17/2028	965.96		
3/15/2026	3/15/2026		65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	215.32		
3/15/2026	3/15/2026		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	1,370.63		
3/15/2026	3/15/2026		06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	596.88		
3/15/2026	3/15/2026		89240KAD0	TAOT 2026-A A3	3.86%	9/16/2030	659.42		
3/15/2026	3/15/2026		14043NAD1	COPAR 2024-1 A3	4.62%	7/16/2029	789.25		
3/15/2026	3/15/2026		50118HAC0	KCOT 2026-1A A3	3.87%	5/15/2030	215.00		
3/15/2026	3/15/2026		477911AD3	JDOT 2024-C A3	4.06%	6/15/2029	913.50		
3/16/2026	3/16/2026		362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	288.42		
3/17/2026	3/17/2026		931142ER0	WALMART INC (CALLABLE)	1.05%	9/17/2026	210.00		
3/20/2026	3/20/2026		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									
3/21/2026	3/21/2026		43815CAD0	HAROT 2026-1 A3	3.78%	9/23/2030	554.40		
3/25/2026	3/25/2026		05594HAD5	BMWLT 2025-2 A3	3.97%	9/25/2028	1,157.92		
3/25/2026	3/25/2026		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	240.13		
3/25/2026	3/25/2026		16144YAC2	CHAOT 2024-4A A3	4.94%	7/25/2029	1,959.51		
3/31/2026	3/31/2026		91282CEE7	US TREASURY N/B	2.37%	3/31/2029	13,537.50		
3/31/2026	3/31/2026		91282CBS9	US TREASURY N/B	1.25%	3/31/2028	22,437.50		
3/31/2026	3/31/2026		91282CEF4	US TREASURY N/B	2.50%	3/31/2027	7,062.50		
3/31/2026	3/31/2026		91282CPA3	US TREASURY N/B	3.62%	9/30/2030	26,553.13		
Total INTEREST		**0.00**					**744,242.06**		**0.00**
MATURITY									
1/12/2026	1/12/2026	320,000.00	63253QAA2	NATIONAL AUSTRALIA BK/NY	4.96%	1/12/2026	320,000.00		
2/10/2026	2/10/2026	1,795,000.00	17327BBA2	CITIGROUP GLOBAL MARKETS	0.00%	2/10/2026	1,795,000.00		
3/2/2026	3/2/2026	415,000.00	194162AQ6	COLGATE-PALMOLIVE CO	4.80%	3/2/2026	415,000.00		
3/13/2026	3/13/2026	155,000.00	641062BK9	NESTLE HOLDINGS INC	5.25%	3/13/2026	155,000.00		
Total MATURITY		**2,685,000.00**					**2,685,000.00**		**0.00**
PAYDOWNS									
1/1/2026	1/25/2026	1,690.65	3140J94Y4	FN BM5338	2.50%	3/1/2029	1,690.65		-9.08

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
1/1/2026	1/25/2026	49.24	31418CJK1	FN MA2965	2.50%	4/1/2027	49.24		0.02
1/1/2026	1/25/2026	66.74	3140J94Y4	FN BM5338	2.50%	3/1/2029	66.74		-0.35
1/1/2026	1/25/2026	5,744.71	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	5,744.71		76.75
1/1/2026	1/25/2026	1,264.13	31417FXR4	FN AB8787	2.00%	3/1/2028	1,264.13		7.49
1/1/2026	1/25/2026	734.55	3138EJJA7	FN AL2056	3.50%	8/1/2026	734.55		-1.04
1/1/2026	1/25/2026	328.02	3138EJR42	FN AL2306	3.50%	6/1/2027	328.02		-0.73
1/1/2026	1/25/2026	1,058.68	31418CJK1	FN MA2965	2.50%	4/1/2027	1,058.68		0.55
1/1/2026	1/25/2026	1,477.92	31417FXR4	FN AB8787	2.00%	3/1/2028	1,477.92		8.76
1/1/2026	1/25/2026	627.30	3138EJJA7	FN AL2056	3.50%	8/1/2026	627.30		-0.88
1/1/2026	1/25/2026	32.50	3138EJJA7	FN AL2056	3.50%	8/1/2026	32.50		-0.05
1/1/2026	1/25/2026	280.63	3138EJR42	FN AL2306	3.50%	6/1/2027	280.63		-0.62
1/1/2026	1/25/2026	1,203.05	3140Q9EN9	FN CA1940	4.00%	6/1/2028	1,203.05		-8.92
1/1/2026	1/25/2026	511.47	3138EJH50	FN AL2051	3.50%	6/1/2026	511.47		-0.55
1/1/2026	1/25/2026	599.84	3138EJH50	FN AL2051	3.50%	6/1/2026	599.84		-0.64
1/1/2026	1/25/2026	24.10	3138EJH50	FN AL2051	3.50%	6/1/2026	24.10		-0.03
1/1/2026	1/25/2026	11.04	3136AX7E9	FNA 2017-M12 A2	3.16%	6/1/2027	11.04		0.28
1/1/2026	1/25/2026	1,445.94	3140J94Y4	FN BM5338	2.50%	3/1/2029	1,445.94		-7.77

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
1/1/2026	1/25/2026	1,022.60	3140Q9EN9	FN CA1940	4.00%	6/1/2028	1,022.60		-7.57
1/1/2026	1/25/2026	1,036.45	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	1,036.45		19.09
1/1/2026	1/25/2026	1,016.43	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,016.43		46.23
1/1/2026	1/25/2026	14.07	3138EJR42	FN AL2306	3.50%	6/1/2027	14.07		-0.03
1/1/2026	1/25/2026	60.15	3140Q9EN9	FN CA1940	4.00%	6/1/2028	60.15		-0.45
1/1/2026	1/25/2026	1,243.34	31418CJK1	FN MA2965	2.50%	4/1/2027	1,243.34		0.65
1/1/2026	1/25/2026	21.32	3136AY6X6	FNA 2017-M15 A2	3.06%	9/1/2027	21.32		0.62
1/1/2026	1/15/2026	1,263.48	3128PYYP3	FG J18818	2.50%	4/1/2027	1,263.48		-2.14
1/1/2026	1/15/2026	1,188.91	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	1,188.91		2.10
1/15/2026	1/15/2026	29,515.07	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	29,515.07		0.11
1/15/2026	1/15/2026	30,416.95	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	30,416.95		2.36
1/15/2026	1/15/2026	15,410.87	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	15,410.87		0.38
1/15/2026	1/15/2026	11,566.21	89238DAD0	TAOT 2024-A A3	4.83%	10/16/2028	11,566.21		1.40
1/15/2026	1/15/2026	16,965.55	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	16,965.55		1.01
1/15/2026	1/15/2026	16,291.45	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	16,291.45		0.28
1/15/2026	1/15/2026	11,533.66	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	11,533.66		0.51
1/15/2026	1/15/2026	12,465.46	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	12,465.46		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
1/15/2026	1/15/2026	29,545.77	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	29,545.77		0.95
1/15/2026	1/15/2026	16,874.23	437927AC0	HAROT 2023-2 A3	4.93%	11/15/2027	16,874.23		1.12
1/16/2026	1/16/2026	11,314.92	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	11,314.92		0.13
1/25/2026	1/25/2026	8,064.39	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	8,064.39		0.64
2/1/2026	2/15/2026	1,143.48	3128PYYP3	FG J18818	2.50%	4/1/2027	1,143.48		-1.81
2/1/2026	2/15/2026	1,468.12	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	1,468.12		2.46
2/1/2026	2/25/2026	389.50	3136AX7E9	FNA 2017-M12 A2	3.16%	6/1/2027	389.50		9.28
2/1/2026	2/25/2026	657.09	3138EJJA7	FN AL2056	3.50%	8/1/2026	657.09		-0.81
2/1/2026	2/25/2026	506.47	3138EJH50	FN AL2051	3.50%	6/1/2026	506.47		-0.45
2/1/2026	2/25/2026	668.80	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	668.80		7.67
2/1/2026	2/25/2026	1,440.05	3140J94Y4	FN BM5338	2.50%	3/1/2029	1,440.05		-7.53
2/1/2026	2/25/2026	302.28	3138EJR42	FN AL2306	3.50%	6/1/2027	302.28		-0.64
2/1/2026	2/25/2026	972.17	3140Q9EN9	FN CA1940	4.00%	6/1/2028	972.17		-6.96
2/1/2026	2/25/2026	29.08	3138EJJA7	FN AL2056	3.50%	8/1/2026	29.08		-0.03
2/1/2026	2/25/2026	826.34	3140Q9EN9	FN CA1940	4.00%	6/1/2028	826.34		-5.92
2/1/2026	2/25/2026	1,019.19	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,019.19		44.22
2/1/2026	2/25/2026	431.85	3138EJH50	FN AL2051	3.50%	6/1/2026	431.85		-0.38

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
2/1/2026	2/25/2026	1,485.71	31417FXR4	FN AB8787	2.00%	3/1/2028	1,485.71		8.48
2/1/2026	2/25/2026	12.96	3138EJR42	FN AL2306	3.50%	6/1/2027	12.96		-0.03
2/1/2026	2/25/2026	1,039.99	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	1,039.99		18.28
2/1/2026	2/25/2026	258.61	3138EJR42	FN AL2306	3.50%	6/1/2027	258.61		-0.54
2/1/2026	2/25/2026	60.18	31418CJK1	FN MA2965	2.50%	4/1/2027	60.18		0.03
2/1/2026	2/25/2026	1,270.80	31417FXR4	FN AB8787	2.00%	3/1/2028	1,270.80		7.26
2/1/2026	2/25/2026	561.15	3138EJJA7	FN AL2056	3.50%	8/1/2026	561.15		-0.69
2/1/2026	2/25/2026	48.61	3140Q9EN9	FN CA1940	4.00%	6/1/2028	48.61		-0.35
2/1/2026	2/25/2026	1,293.83	31418CJK1	FN MA2965	2.50%	4/1/2027	1,293.83		0.63
2/1/2026	2/25/2026	20.35	3138EJH50	FN AL2051	3.50%	6/1/2026	20.35		-0.02
2/1/2026	2/25/2026	21.40	3136AY6X6	FNA 2017-M15 A2	3.06%	9/1/2027	21.40		0.60
2/1/2026	2/25/2026	1,683.76	3140J94Y4	FN BM5338	2.50%	3/1/2029	1,683.76		-8.81
2/1/2026	2/25/2026	1,519.50	31418CJK1	FN MA2965	2.50%	4/1/2027	1,519.50		0.74
2/1/2026	2/25/2026	66.46	3140J94Y4	FN BM5338	2.50%	3/1/2029	66.46		-0.35
2/15/2026	2/15/2026	27,179.45	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	27,179.45		0.09
2/15/2026	2/15/2026	15,526.83	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	15,526.83		0.87
2/15/2026	2/15/2026	10,491.01	89238DAD0	TAOT 2024-A A3	4.83%	10/16/2028	10,491.01		1.24

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
2/15/2026	2/15/2026	27,887.50	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	27,887.50		0.87
2/15/2026	2/15/2026	14,360.14	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	14,360.14		0.34
2/15/2026	2/15/2026	15,475.25	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	15,475.25		0.26
2/15/2026	2/15/2026	30,218.05	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	30,218.05		2.22
2/15/2026	2/15/2026	9,557.23	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	9,557.23		0.41
2/15/2026	2/15/2026	6,657.65	50117BAC4	KCOT 2024-1A A3	5.19%	7/17/2028	6,657.65		0.14
2/15/2026	2/15/2026	16,086.31	437927AC0	HAROT 2023-2 A3	4.93%	11/15/2027	16,086.31		1.03
2/15/2026	2/15/2026	11,997.52	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	11,997.52		
2/16/2026	2/16/2026	10,527.57	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	10,527.57		0.12
2/25/2026	2/25/2026	24,004.54	16144YAC2	CHAOT 2024-4A A3	4.94%	7/25/2029	24,004.54		-108.05
2/25/2026	2/25/2026	7,165.03	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	7,165.03		0.55
3/1/2026	3/15/2026	1,137.58	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	1,137.58		1.80
3/1/2026	3/15/2026	1,221.20	3128PYYP3	FG J18818	2.50%	4/1/2027	1,221.20		-1.80
3/1/2026	3/25/2026	502.99	3138EJJA7	FN AL2056	3.50%	8/1/2026	502.99		-0.52
3/1/2026	3/25/2026	67.21	3140Q9EN9	FN CA1940	4.00%	6/1/2028	67.21		-0.46
3/1/2026	3/25/2026	1,142.57	3140Q9EN9	FN CA1940	4.00%	6/1/2028	1,142.57		-7.90
3/1/2026	3/25/2026	25.66	3136AY6X6	FNA 2017-M15 A2	3.06%	9/1/2027	25.66		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									
3/1/2026	3/25/2026	1,344.20	3140Q9EN9	FN CA1940	4.00%	6/1/2028	1,344.20		-9.29
3/1/2026	3/25/2026	1,241.03	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	1,241.03		20.75
3/1/2026	3/25/2026	270.58	3138EJH50	FN AL2051	3.50%	6/1/2026	270.58		-0.19
3/1/2026	3/25/2026	1,161.81	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,161.81		47.97
3/1/2026	3/25/2026	966.40	31418CJK1	FN MA2965	2.50%	4/1/2027	966.40		0.44
3/1/2026	3/25/2026	1,883.69	3136BTGM9	FNA 2024-M6 A2	2.99%	7/1/2027	1,883.69		36.54
3/1/2026	3/25/2026	1,252.34	31417FXR4	FN AB8787	2.00%	3/1/2028	1,252.34		6.88
3/1/2026	3/25/2026	4,058.67	3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	4,058.67		83.16
3/1/2026	3/25/2026	1,134.96	31418CJK1	FN MA2965	2.50%	4/1/2027	1,134.96		0.52
3/1/2026	3/25/2026	1,860.16	3140J94Y4	FN BM5338	2.50%	3/1/2029	1,860.16		-9.47
3/1/2026	3/25/2026	13,474.13	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	13,474.13		129.08
3/1/2026	3/25/2026	22.26	3138EJJA7	FN AL2056	3.50%	8/1/2026	22.26		-0.02
3/1/2026	3/25/2026	271.25	3138EJR42	FN AL2306	3.50%	6/1/2027	271.25		-0.53
3/1/2026	3/25/2026	10.87	3138EJH50	FN AL2051	3.50%	6/1/2026	10.87		-0.01
3/1/2026	3/25/2026	232.06	3138EJR42	FN AL2306	3.50%	6/1/2027	232.06		-0.46
3/1/2026	3/25/2026	1,464.13	31417FXR4	FN AB8787	2.00%	3/1/2028	1,464.13		8.04
3/1/2026	3/25/2026	73.43	3140J94Y4	FN BM5338	2.50%	3/1/2029	73.43		-0.37

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
3/1/2026	3/25/2026	230.72	3138EJH50	FN AL2051	3.50%	6/1/2026	230.72		-0.16
3/1/2026	3/25/2026	44.95	31418CJK1	FN MA2965	2.50%	4/1/2027	44.95		0.02
3/1/2026	3/25/2026	1,590.92	3140J94Y4	FN BM5338	2.50%	3/1/2029	1,590.92		-8.10
3/1/2026	3/25/2026	429.54	3138EJJA7	FN AL2056	3.50%	8/1/2026	429.54		-0.45
3/1/2026	3/25/2026	11.63	3138EJR42	FN AL2306	3.50%	6/1/2027	11.63		-0.03
3/1/2026	3/25/2026	12.55	3136AX7E9	FNA 2017-M12 A2	3.16%	6/1/2027	12.55		0.28
3/15/2026	3/15/2026	9,996.26	89238DAD0	TAOT 2024-A A3	4.83%	10/16/2028	9,996.26		1.14
3/15/2026	3/15/2026	12,125.23	50117BAC4	KCOT 2024-1A A3	5.19%	7/17/2028	12,125.23		0.24
3/15/2026	3/15/2026	8,647.32	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	8,647.32		0.35
3/15/2026	3/15/2026	26,587.68	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	26,587.68		0.80
3/15/2026	3/15/2026	14,088.79	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	14,088.79		0.74
3/15/2026	3/15/2026	13,559.43	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	13,559.43		0.22
3/15/2026	3/15/2026	15,129.73	437927AC0	HAROT 2023-2 A3	4.93%	11/15/2027	15,129.73		0.92
3/15/2026	3/15/2026	28,706.30	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	28,706.30		1.99
3/15/2026	3/15/2026	13,563.83	891941AD8	TAOT 2023-B A3	4.71%	2/15/2028	13,563.83		0.31
3/15/2026	3/15/2026	12,102.18	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	12,102.17		0.03
3/15/2026	3/15/2026	11,528.87	891940AC2	TAOT 2023-A A3	4.63%	9/15/2027	11,528.87		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
3/16/2026	3/16/2026	9,528.84	362583AD8	GMCAR 2023-2 A3	4.47%	2/16/2028	9,528.84		0.10
3/25/2026	3/25/2026	6,428.80	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	6,428.80		0.47
3/25/2026	3/25/2026	29,370.35	16144YAC2	CHAOT 2024-4A A3	4.94%	7/25/2029	29,370.35		-129.23
Total PAYDOWNS		**728,816.70**					**728,816.69**		**269.48**
SELL									
1/8/2026	1/12/2026	400,000.00	91282CGV7	US TREASURY N/B	3.75%	4/15/2026	403,933.21		308.77
2/18/2026	2/18/2026	70,000.00	91282CEF4	US TREASURY N/B	2.50%	3/31/2027	69,904.05		192.06
2/18/2026	2/18/2026	90,000.00	91282CEF4	US TREASURY N/B	2.50%	3/31/2027	89,876.65		-616.00
3/2/2026	3/3/2026	1,285,000.00	91282CGV7	US TREASURY N/B	3.75%	4/15/2026	1,303,501.66		164.46
3/18/2026	3/18/2026	255,000.00	91282CGV7	US TREASURY N/B	3.75%	4/15/2026	259,045.67		
3/23/2026	3/27/2026	250,000.00	91282CGV7	US TREASURY N/B	3.75%	4/15/2026	254,188.38		-4.26
3/24/2026	3/24/2026	250,000.00	91282CHB0	US TREASURY N/B	3.62%	5/15/2026	253,190.39		87.54
Total SELL		**2,600,000.00**					**2,633,640.01**		**132.57**

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.