



C I T Y O F
RENO
Memorandum

DATE: August 12, 2026

TO: Mayor and City Council

THROUGH: Jackie Bryant, City Manager 

FROM: Matt Taylor, Assistant Finance Director

DEPT: Finance

SUBJECT: Quarterly Investment Report – June 30, 2026

Attached is the Quarterly Investment Report for the quarter ended June 30, 2026. This report will be shared on reno.gov for Reno constituents to review and be updated on the status of revenues and expenses.



CITY OF RENO

Investment Performance Review For the Quarter Ended June 30, 2026

Client Management Team

Annette Gaston, Director

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Agenda

- Economic Update
- Account Summary
- Portfolio Review

Current Market Themes



- U.S. growth remains resilient as AI-driven investment offsets a moderating consumer
 - Headline inflation may be at or near its peak as the energy shock fades, though flare-ups in the Middle East conflict and potential delayed passthroughs to core inflation remain key risks
 - The labor market is in balance, though real wage growth remains modest
 - AI investment continues to drive growth while fueling inflation in tech-related categories



- The Federal Reserve (Fed) left policy rates unchanged at 3.50-3.75%
 - New Fed Chair Kevin Warsh stressed restoring price stability
 - Forward guidance was removed to refocus markets on economic fundamentals and incoming data rather than the Fed's policy response
 - Nine participants projected a 2026 rate hike though Warsh did not submit projections



- Treasury yields moved higher on a more hawkish Fed
 - Given current pricing of Fed rate hikes, we continue to find value in the front end
 - Longer-term rates face two-sided risks from inflation and growth dynamics
 - Credit spreads remain tight as resilient growth, stable labor conditions, and strong demand outweigh valuation concerns

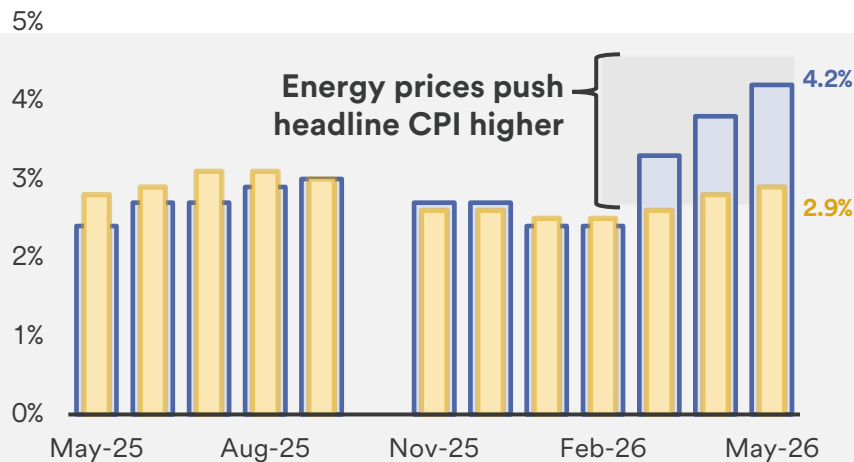
Implications of the Energy Shock

- ▶ **Higher energy costs lift headline inflation but the Fed remains attentive to broader passthroughs to core goods and services**
 - ▶ Oil prices ended the quarter near pre-conflict levels after peaking in April
 - ▶ Headline inflation may be at or near peak as energy supply normalizes
 - ▶ Fed remains focused on long-run inflation expectations

Consumer Price Index

Year-over-Year Change

■ CPI ■ Core CPI



Forward Inflation Expectations

June 30, 2025 to June 30, 2026

4%

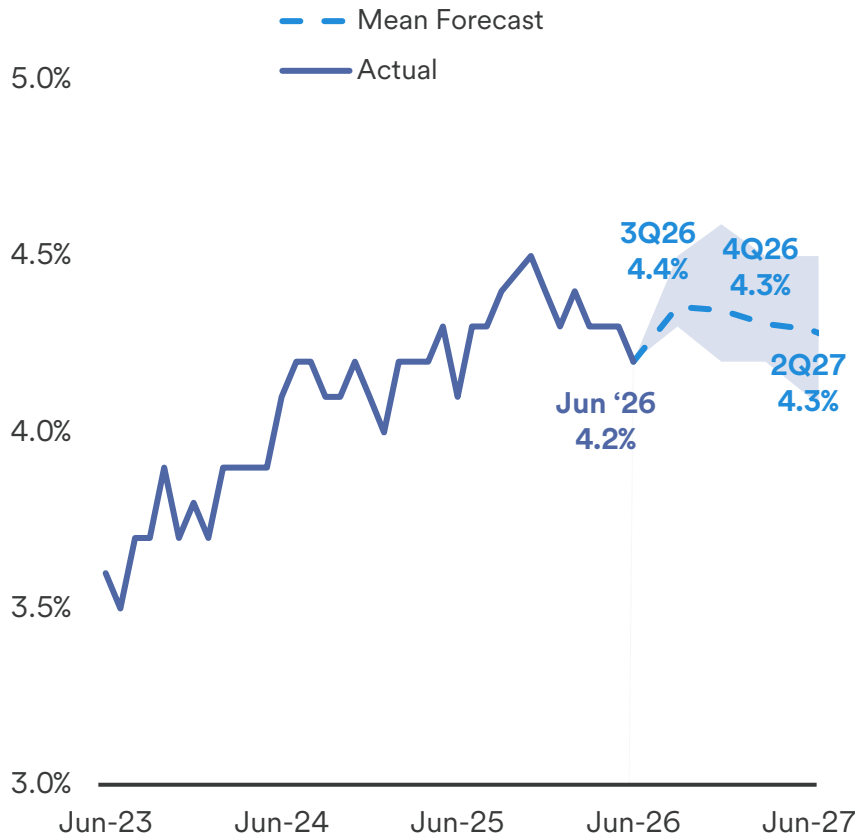
— 1-year — 5-year



Source: Bloomberg Finance L.P. and Bureau of Labor Statistics. CPI as of May 2026. Market implied inflation expectations shown using 1-year and 5-year inflation swaps as of June 30, 2026.

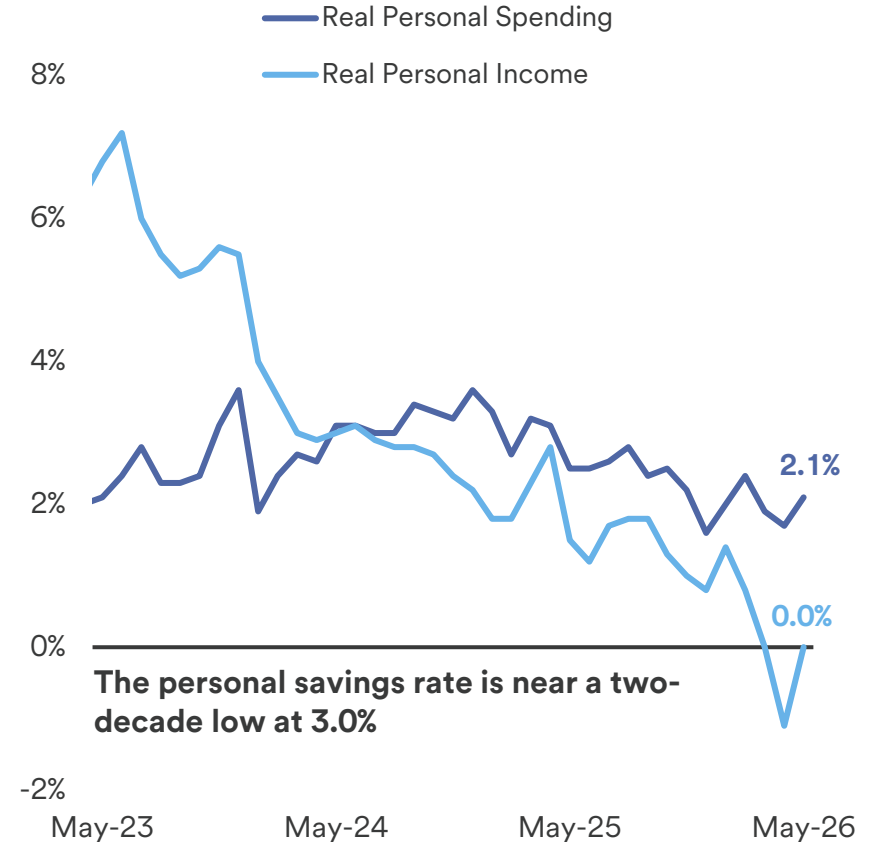
Labor Market Remains Balanced But Purchasing Power Erodes

Unemployment Rate



Real Spending & Income

Year-Over-Year Change



Source: Bloomberg Finance L.P. and Bureau of Economic Analysis as of May 2026. Bureau of Labor Statistics as of June 2026. Survey responses after June 26, 2026, included in mean and forecast range. Shading represents the central 80% of the forecasts.

Factors Shaping Our Economic Outlook

Negative

- Geopolitical uncertainty and supply chain disruptions
- Savings rate near record low
- Increasing retail credit card balances

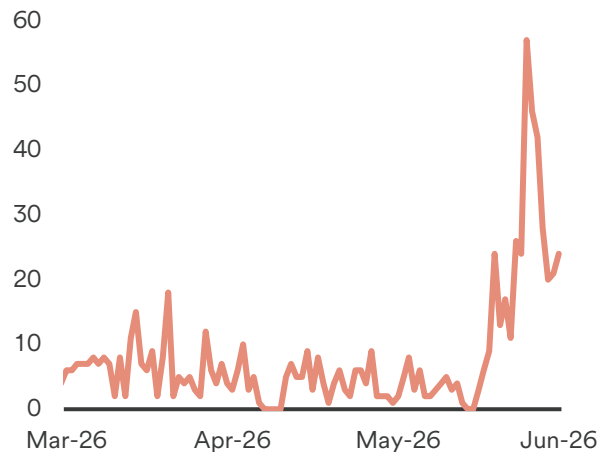
Neutral

- Fed policy uncertainty
- Core inflation passthrough from energy shock modest thus far
- U.S. growth near trend but led by AI investment

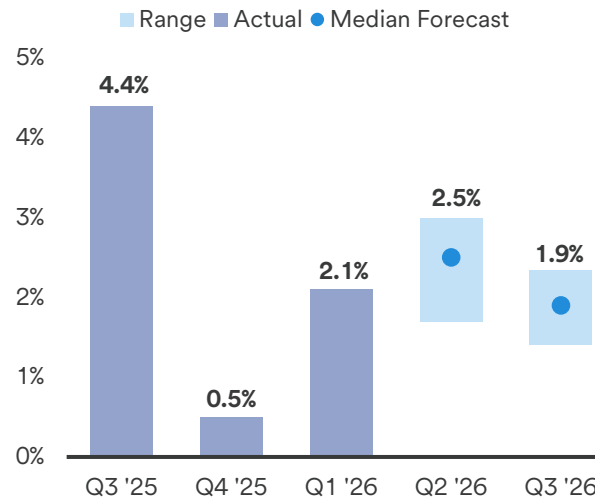
Positive

- Low layoffs and stable unemployment rate
- Corporate fundamentals
- Supportive fiscal policy

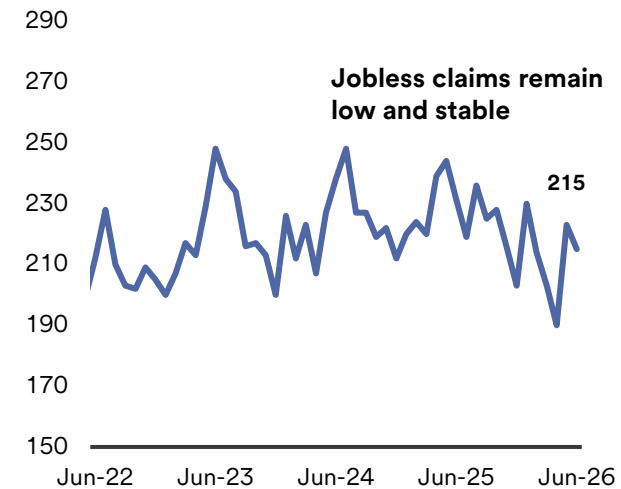
Hormuz Ship Traffic
Daily Volume



U.S. GDP Forecasts

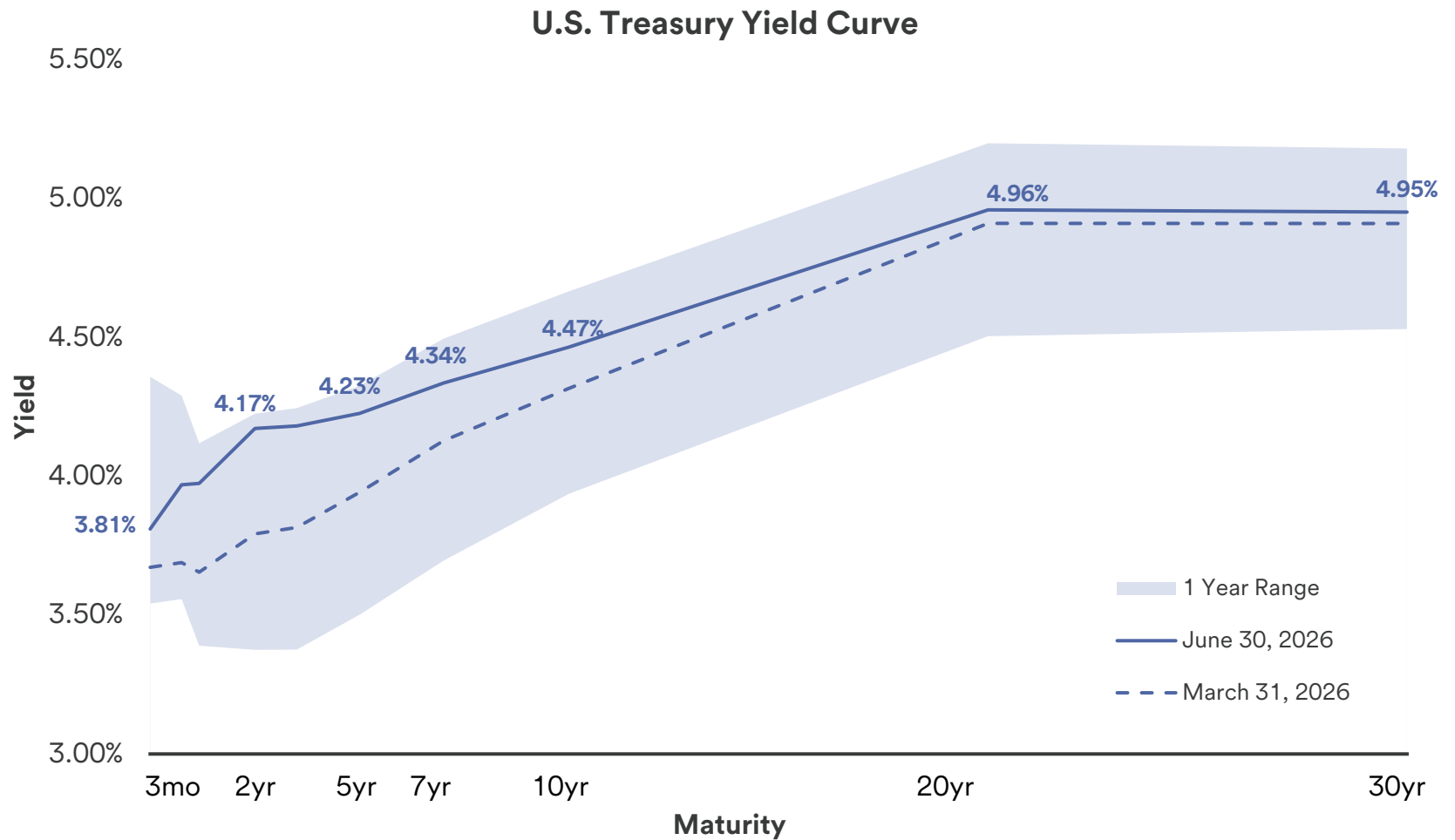


Initial Jobless Claims



Sources: Bloomberg Finance L.P. as of June 30, 2026, Bureau of Economic Analysis as of March 31, 2026, and Department of Labor as of June 19, 2026. Survey responses after June 26, 2026, included in median and forecast range. Shading represents the central 80% of the forecasts.

Treasury Yields Rise Across the Curve



Source: Bloomberg Finance L.P., as of June 30, 2026.

Disclaimer

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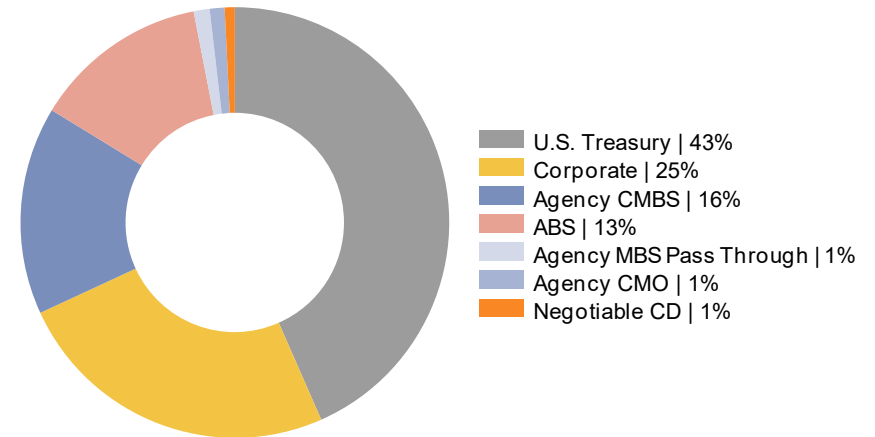
Account Summary

Consolidated Summary

Account Summary

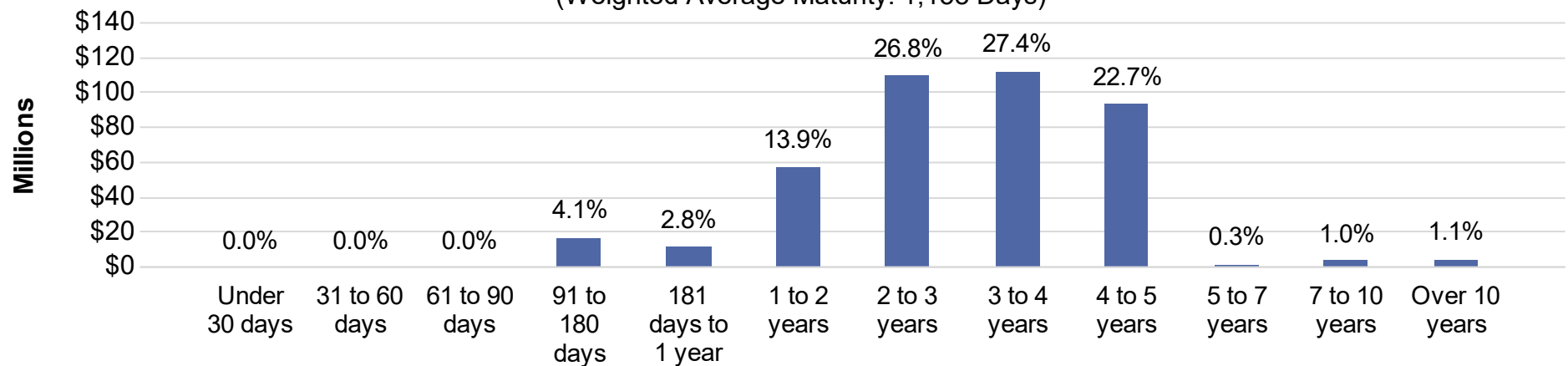
PFMAM Managed Account	\$411,072,950
Total Program	\$411,072,950

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 1,158 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

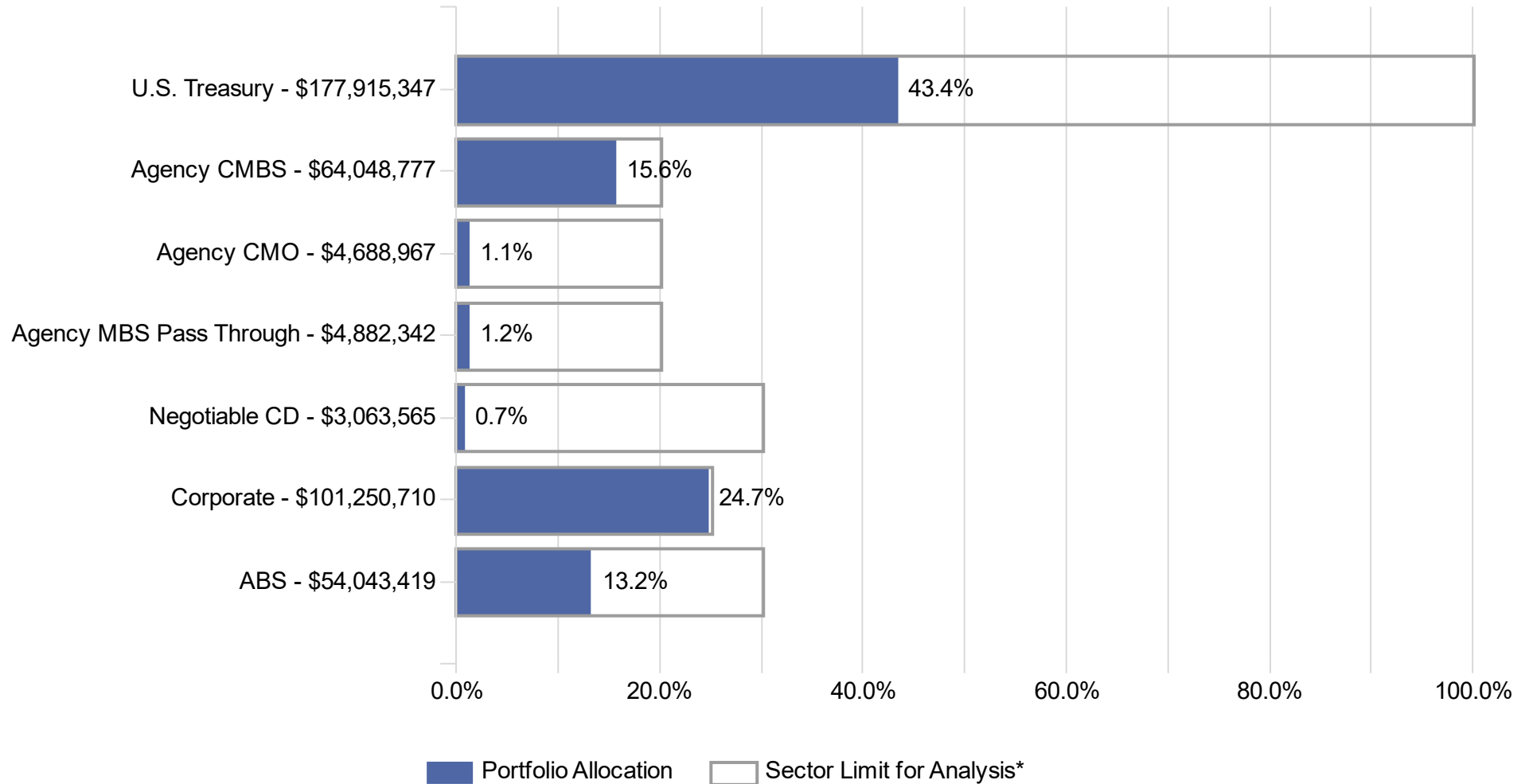
Account Summary

CITY OF RENO - CORE			
Portfolio Values	June 30, 2026	Analytics ¹	June 30, 2026
PFMAM Managed Account	\$381,878,583	Yield at Market	4.39%
Amortized Cost	\$383,606,460	Yield on Cost	4.27%
Market Value	\$381,878,583	Portfolio Duration	2.53
Accrued Interest	\$2,617,411		
Cash	\$369,937		

CITY OF RENO - LIQUIDITY			
Portfolio Values	June 30, 2026	Analytics ¹	June 30, 2026
PFMAM Managed Account	\$25,252,263	Yield at Market	3.99%
Amortized Cost	\$25,283,857	Yield on Cost	3.73%
Market Value	\$25,252,263	Portfolio Duration	0.51
Accrued Interest	\$144,870		
Cash	\$809,885		

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

Sector Allocation Analytics



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

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

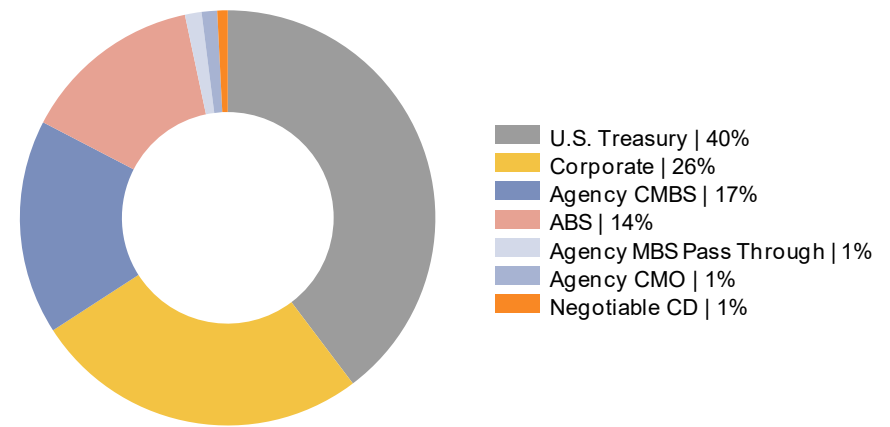
Portfolio Review: CITY OF RENO - CORE

Portfolio Snapshot - CITY OF RENO - CORE¹

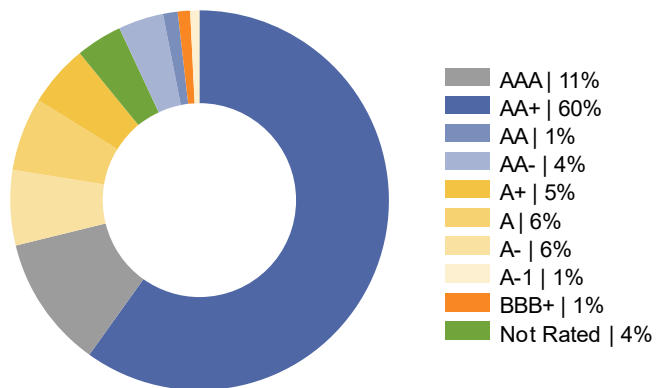
Portfolio Statistics

Total Market Value	\$384,865,931.19
Securities Sub-Total	\$381,878,583.34
Accrued Interest	\$2,617,410.61
Cash	\$369,937.24
Portfolio Effective Duration	2.53 years
Benchmark Effective Duration	2.46 years
Yield At Cost	4.27%
Yield At Market	4.39%
Portfolio Credit Quality	AA

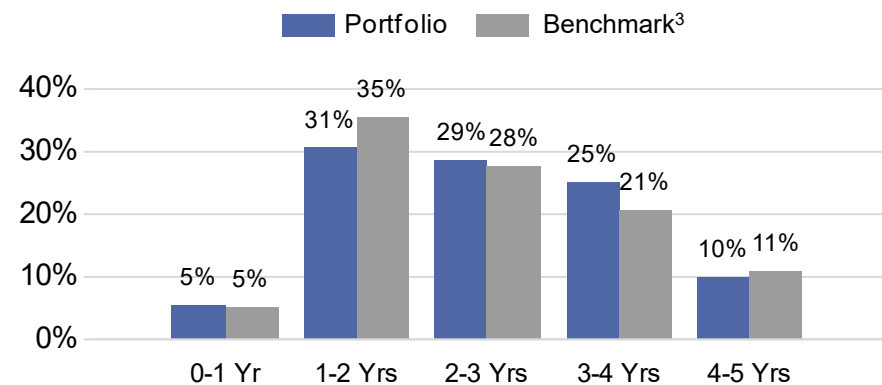
Sector Allocation



Credit Quality - S&P²



Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest.

2. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

3. The portfolio's benchmark is the ICE BofA 1-5 Year U.S. Treasury Index. Source: Bloomberg Financial LP.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	39.7%	
United States Treasury	39.7%	AA / Aa / AA
Agency CMBS	16.7%	
Federal Home Loan Mortgage Corp	16.3%	AA / Aa / AA
Federal National Mortgage Association	0.4%	AA / Aa / AA
Agency CMO	1.2%	
Federal Home Loan Mortgage Corp	0.6%	AA / Aa / AA
Federal National Mortgage Association	0.2%	AA / Aa / AA
Government National Mortgage Associatio	0.4%	AA / Aa / AA
Agency MBS Pass Through	1.3%	
Federal Home Loan Mortgage Corp	0.7%	AA / Aa / AA
Federal National Mortgage Association	0.6%	AA / Aa / AA
Negotiable CD	0.8%	
Credit Agricole Group	0.8%	A / Aa / AA
Corporate	26.3%	
AbbVie Inc	0.3%	A / A / NR
Adobe Inc	1.4%	A / A / NR
Alphabet Inc	0.8%	AA / Aa / NR
Amazon.com Inc	0.6%	AA / A / AA
American Express Co	0.3%	A / A / A
Analog Devices Inc	0.6%	A / A / A
Bank of New York Mellon Corp	0.6%	A / Aa / AA
Bayerische Motoren Werke AG	0.8%	A / A / NR
BlackRock Inc	0.6%	AA / Aa / NR
BP PLC	0.5%	A / A / A
Canadian Imperial Bank of Commerce	1.0%	A / A / AA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	26.3%	
Caterpillar Inc	1.0%	A / A / A
Cintas Corp	0.3%	A / A / NR
Cisco Systems Inc	0.4%	AA / A / NR
Citigroup Inc	1.0%	A / Aa / AA
Cummins Inc	0.0%	A / A / NR
Depository Trust & Clearing Corp	0.2%	AA / Aa / NR
Goldman Sachs Group Inc	0.4%	BBB / A / A
Hershey Co	0.5%	A / A / NR
Honda Motor Co Ltd	0.4%	BBB / A / A
HSBC Holdings PLC	0.7%	A / A / A
JPMorgan Chase & Co	0.5%	A / A / AA
Lockheed Martin Corp	0.3%	A / A / A
Mercedes-Benz Group AG	0.7%	A / A / NR
Meta Platforms Inc	1.5%	AA / Aa / NR
Morgan Stanley	0.8%	A / A / A
National Rural Utilities Cooperative Fi	1.5%	A / A / A
Novartis AG	1.2%	AA / Aa / NR
NVIDIA Corp	0.7%	AA / Aa / NR
PACCAR Inc	0.5%	A / A / NR
PepsiCo Inc	0.2%	A / A / NR
PNC Financial Services Group Inc	0.4%	A / A / A
Royal Bank of Canada	0.7%	A / A / AA
Salesforce Inc	0.9%	A / A / NR
ServiceNow Inc	0.1%	A / A / NR
State Street Corp	0.3%	A / Aa / AA
Sumitomo Mitsui Financial Group Inc	0.4%	A / A / NR

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

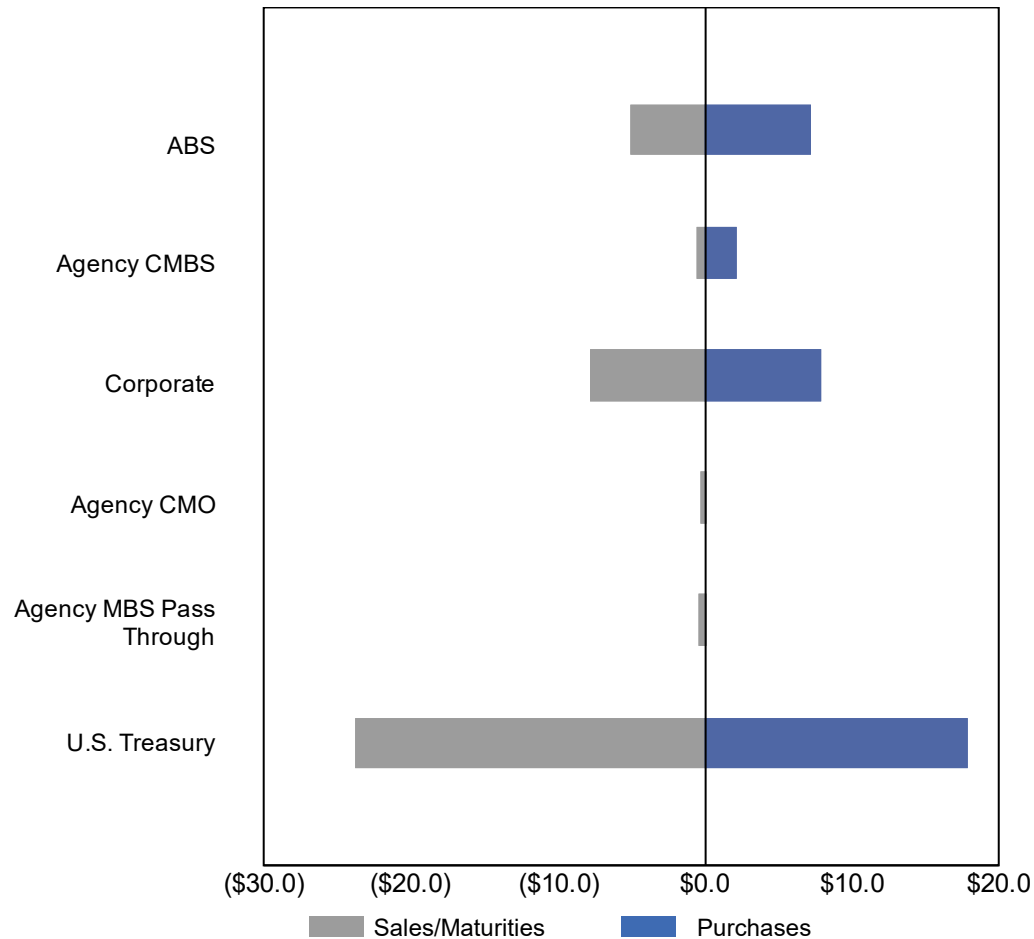
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	26.3%	
Toronto-Dominion Bank	1.4%	A / A / AA
Toyota Motor Corp	1.1%	A / A / A
Truist Financial Corp	0.7%	A / A / A
Wells Fargo & Co	0.3%	BBB / A / A
ABS	14.1%	
Ally Auto Receivables Trust	0.2%	AAA / NR / AAA
American Express Co	2.3%	AAA / NR / AAA
Bank of America Corp	0.3%	NR / Aaa / AAA
BMW Vehicle Lease Trust	0.4%	AAA / Aaa / NR
Capital One Financial Corp	0.7%	AAA / NR / AAA
Daimler Trucks Retail Trust	0.0%	NR / Aaa / AAA
Enterprise Fleet Financing	0.5%	AAA / NR / AAA
Ford Credit Auto Owner Trust	1.8%	AAA / Aaa / AAA
GM Financial Consumer Automobile Receiv	0.2%	AAA / Aaa / NR
Honda Auto Receivables Owner Trust	0.2%	NR / Aaa / AAA
Hyundai Auto Receivables Trust	1.7%	AAA / NR / AAA
John Deere Owner Trust	0.1%	NR / Aaa / AAA
Kubota Credit Owner Trust	0.1%	NR / Aaa / AAA
Mercedes-Benz Auto Receivables Trust	1.0%	AAA / Aaa / AAA
Toyota Auto Receivables Owner Trust	0.5%	AAA / Aaa / AAA
Toyota Lease Owner Trust	0.5%	AAA / NR / AAA
USAA Auto Owner Trust	0.3%	AAA / Aaa / NR
Verizon Master Trust	0.6%	NR / Aaa / AAA
Volkswagen Auto Loan Enhanced Trust	0.9%	NR / Aaa / AAA
WF Card Issuance Trust	1.8%	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 Activity - CITY OF RENO - CORE

Net Activity by Sector
(\$ millions)

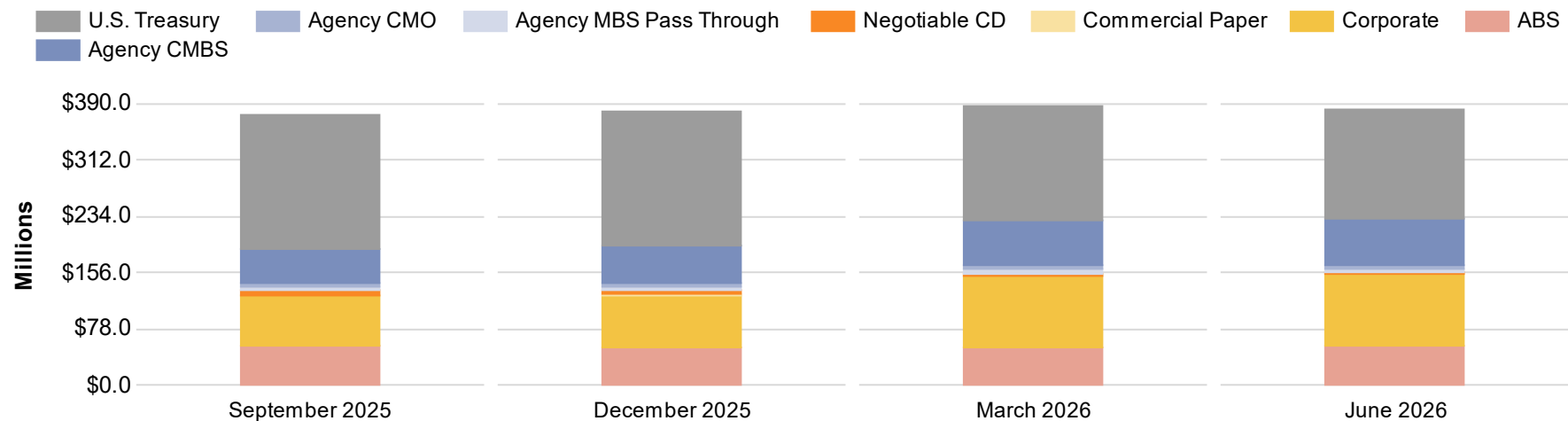


Sector	Net Activity
ABS	\$2,151,924
Agency CMBS	\$1,475,610
Corporate	\$96,629
Agency CMO	(\$287,181)
Agency MBS Pass Through	(\$351,911)
U.S. Treasury	(\$5,846,651)
Total Net Activity	(\$2,761,579)

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

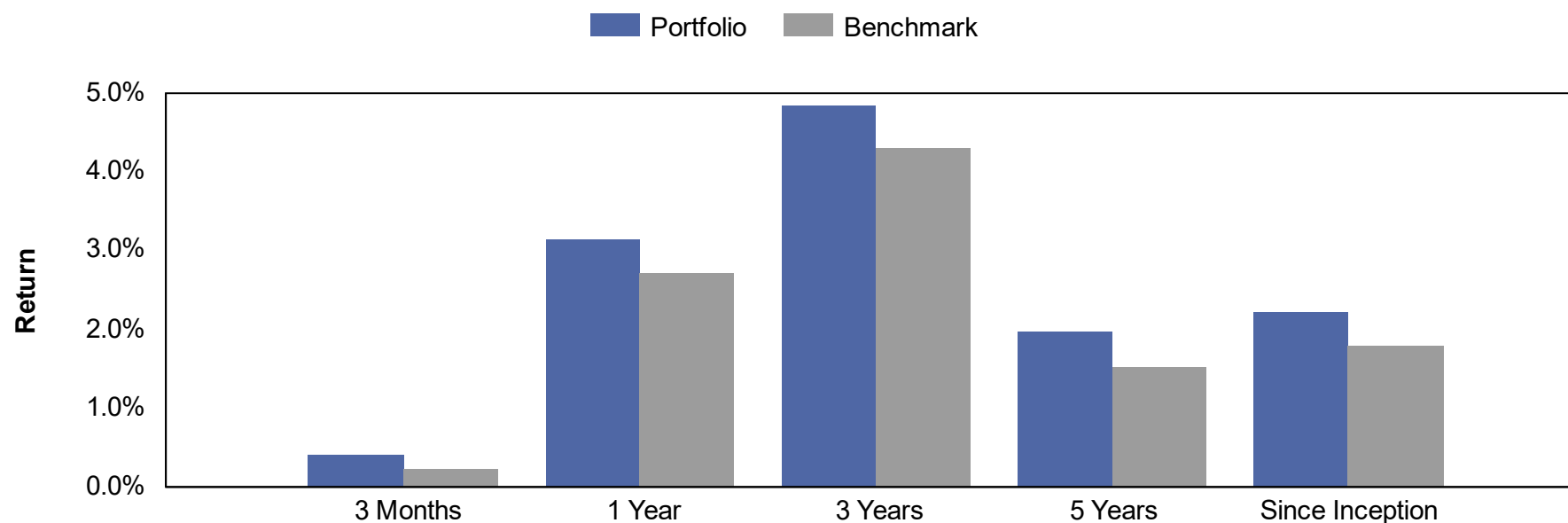
Sector Allocation Review - CITY OF RENO - CORE

Security Type	Sep-25	% of Total	Dec-25	% of Total	Mar-26	% of Total	Jun-26	% of Total
U.S. Treasury	\$184.8	49.5%	\$186.1	49.1%	\$158.2	40.8%	\$151.5	39.7%
Agency CMBS	\$46.5	12.4%	\$50.2	13.2%	\$62.8	16.3%	\$63.8	16.7%
Agency CMO	\$5.6	1.5%	\$5.3	1.4%	\$5.0	1.3%	\$4.7	1.2%
Agency MBS Pass Through	\$5.9	1.6%	\$5.6	1.5%	\$5.3	1.4%	\$4.9	1.3%
Negotiable CD	\$5.4	1.4%	\$5.4	1.4%	\$3.0	0.8%	\$3.0	0.8%
Commercial Paper	\$0.0	0.0%	\$1.5	0.4%	\$0.0	0.0%	\$0.0	0.0%
Corporate	\$71.3	19.1%	\$72.6	19.2%	\$100.3	25.9%	\$100.1	26.2%
ABS	\$54.4	14.5%	\$52.2	13.8%	\$52.0	13.5%	\$53.9	14.1%
Total	\$373.9	100.0%	\$378.9	100.0%	\$386.5	100.0%	\$381.9	100.0%



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

Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception ¹
Interest Earned ²	\$3,679,927	\$14,088,530	\$36,819,484	\$46,692,084	\$54,072,089
Change in Market Value	(\$2,100,710)	(\$2,356,042)	\$14,001,881	(\$9,510,717)	(\$7,502,183)
Total Dollar Return	\$1,579,217	\$11,732,488	\$50,821,365	\$37,181,367	\$46,569,906
Total Return³					
Portfolio	0.41%	3.14%	4.85%	1.98%	2.22%
Benchmark ⁴	0.23%	2.71%	4.30%	1.51%	1.78%

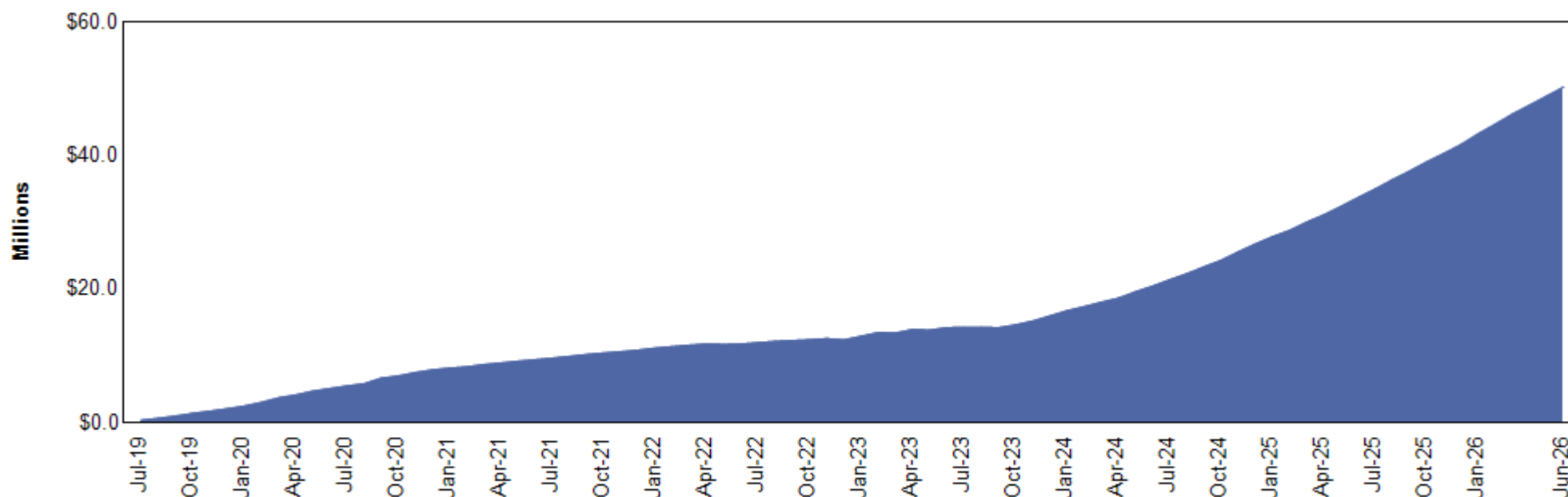
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is June 30, 2019.

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 the ICE BofA 1-5 Year U.S. Treasury Index. Source: Bloomberg Financial LP.

Accrual Basis Earnings - CITY OF RENO - CORE



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception ¹
Interest Earned ²	\$3,679,927	\$14,088,530	\$36,819,484	\$46,692,084	\$54,072,089
Realized Gains / (Losses) ³	\$3,103	\$434,682	(\$6,746,633)	(\$10,687,136)	(\$7,549,905)
Change in Amortized Cost	\$378,931	\$2,045,958	\$5,988,587	\$4,860,378	\$3,741,886
Total Earnings	\$4,061,961	\$16,569,170	\$36,061,438	\$40,865,326	\$50,264,071

1. The lesser of 10 years or since inception is shown. Performance inception date is June 30, 2019.

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.

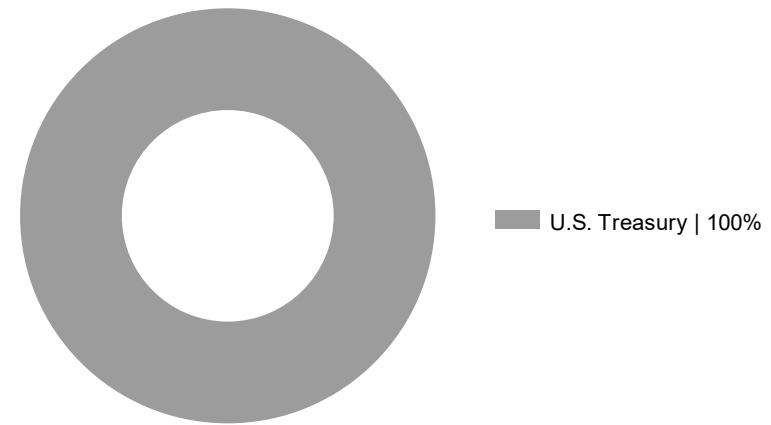
Portfolio Review: CITY OF RENO - LIQUIDITY

Portfolio Snapshot - CITY OF RENO - LIQUIDITY¹

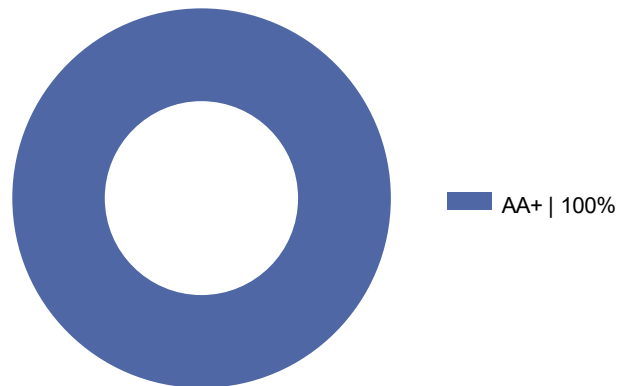
Portfolio Statistics

Total Market Value	\$26,207,018.78
Securities Sub-Total	\$25,252,263.25
Accrued Interest	\$144,870.46
Cash	\$809,885.07
Portfolio Effective Duration	0.51 years
Yield At Cost	3.73%
Yield At Market	3.99%
Portfolio Credit Quality	AA

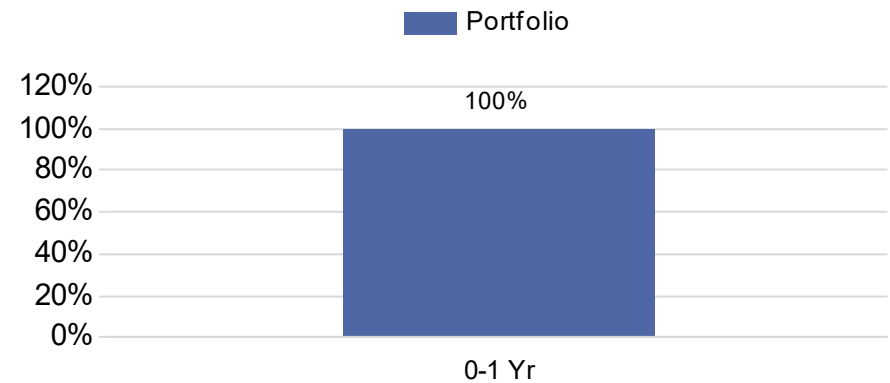
Sector Allocation



Credit Quality - S&P²



Duration Distribution

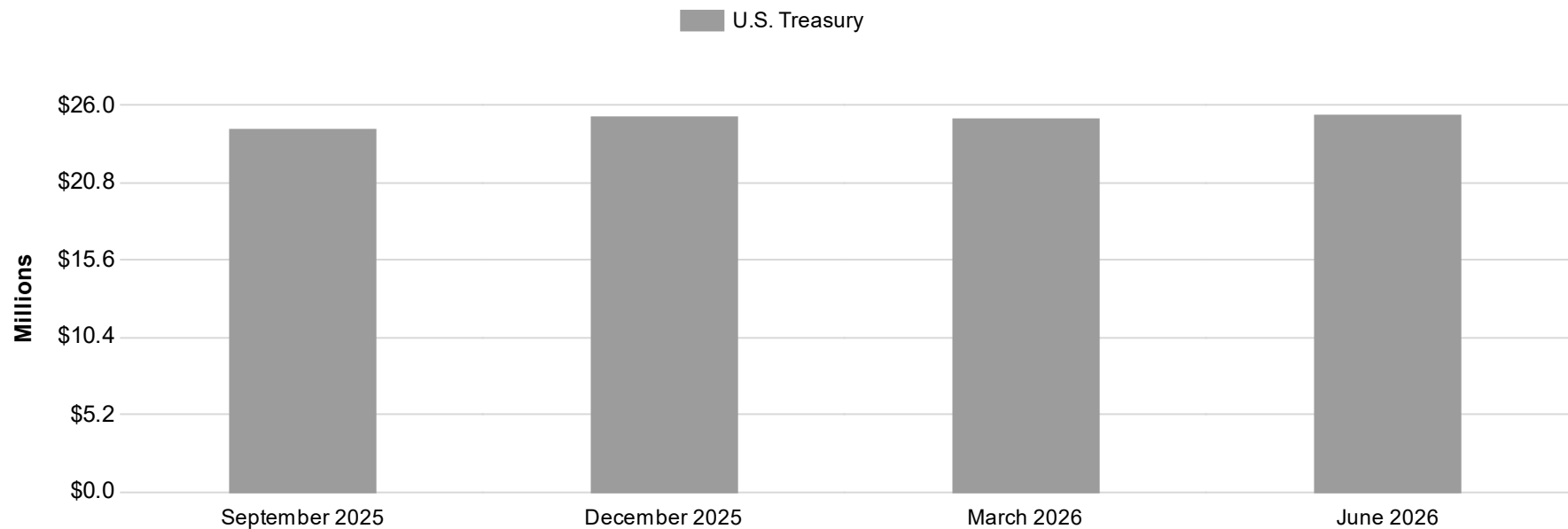


1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest.

2. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

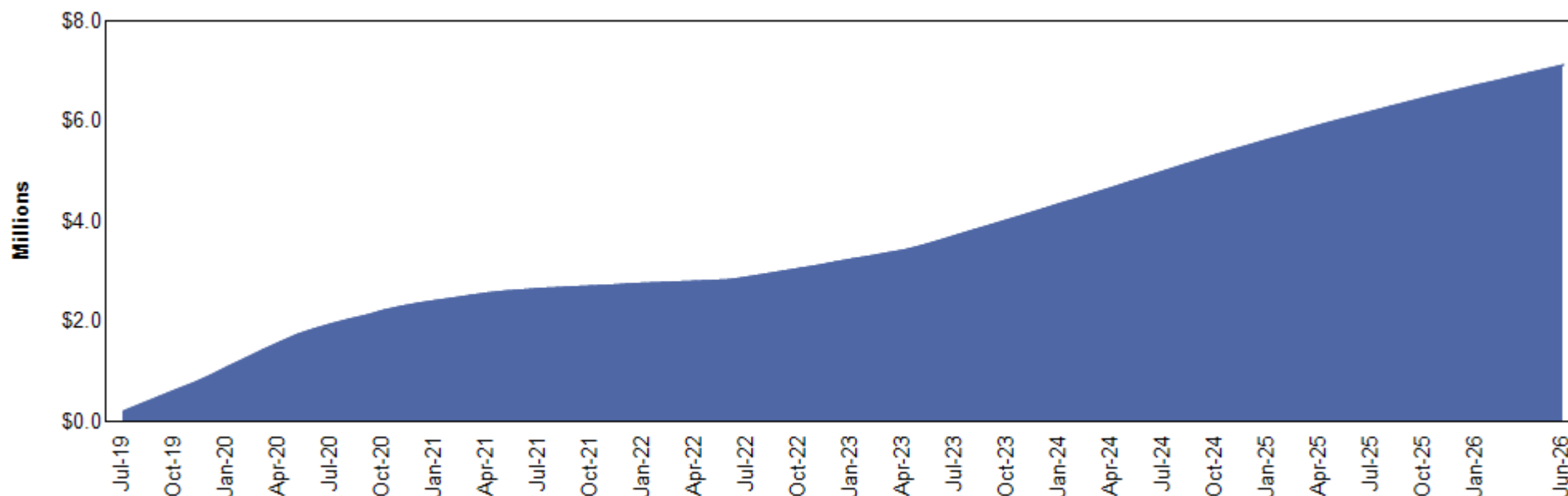
Sector Allocation Review - CITY OF RENO - LIQUIDITY

Security Type	Sep-25	% of Total	Dec-25	% of Total	Mar-26	% of Total	Jun-26	% of Total
U.S. Treasury	\$24.4	100.0%	\$25.2	100.0%	\$25.1	100.0%	\$25.3	100.0%
Total	\$24.4	100.0%	\$25.2	100.0%	\$25.1	100.0%	\$25.3	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.

Accrual Basis Earnings - CITY OF RENO - LIQUIDITY



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception ¹
Interest Earned ²	\$270,577	\$985,516	\$2,097,798	\$2,633,387	\$5,119,214
Realized Gains / (Losses) ³	-	-	-	\$34,385	\$69,765
Change in Amortized Cost	(\$28,175)	\$28,100	\$1,410,624	\$1,829,853	\$1,938,001
Total Earnings	\$242,403	\$1,013,616	\$3,508,422	\$4,497,626	\$7,126,980

1. The lesser of 10 years or since inception is shown. Performance inception date is June 30, 2019.

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.

Reserve Portfolios

Reserve Fund Portfolios

Reserve Funds	Securities		Liquid	
	Market Value ¹	Yield (Cost) ²	Money Market	Accrual Basis Earnings
RENO RETRAC 2006 SR SUPPLMT RESERVE	4,413,195	3.77%	191,780	13,935
RENO (RETRAC) 1ST LIEN RESERVE A/C	6,723,597	3.80%	14,635	21,464
RENO (RETRAC) 2ND LIEN RESERVE A/C	1,737,837	3.80%	3,445	5,592
Sub-Total	\$12,874,629	3.79%	\$209,861	\$40,991
Reserve Funds Total		\$13,125,480		

1. Market value includes accrued interest.

2. Sub-Total Yield at Cost is the weighted-average yield at cost of all reserve fund portfolios, based on market value and accrued interest.

Portfolio Holdings and Transactions CITY OF RENO - CORE

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 11/02/2020 0.500% 10/31/2027	91282CAU5	4,000,000.00	AA+	Aa1	12/2/2024	12/5/2024	3,601,875.00	4.18	3,369.57	3,811,584.06	3,812,188.00
US TREASURY N/B DTD 11/02/2020 0.500% 10/31/2027	91282CAU5	2,000,000.00	AA+	Aa1	1/2/2025	1/7/2025	1,802,343.75	4.27	1,684.78	1,903,528.06	1,906,094.00
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	1,500,000.00	AA+	Aa1	12/26/2024	12/31/2024	1,490,683.59	4.36	7,902.51	1,495,408.18	1,499,062.50
US TREASURY N/B DTD 11/15/2017 2.250% 11/15/2027	9128283F5	6,300,000.00	AA+	Aa1	3/1/2023	3/3/2023	5,761,300.78	4.28	18,103.94	6,142,591.96	6,140,282.40
US TREASURY N/B DTD 11/15/2017 2.250% 11/15/2027	9128283F5	2,000,000.00	AA+	Aa1	10/1/2025	10/2/2025	1,947,421.88	3.55	5,747.28	1,965,523.37	1,949,296.00
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	1,200,000.00	AA+	Aa1	12/8/2025	12/9/2025	1,211,531.25	3.60	6,322.01	1,208,262.68	1,199,250.00
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2027	91282CGC9	4,000,000.00	AA+	Aa1	5/1/2023	5/4/2023	4,039,687.50	3.64	421.20	4,012,778.35	3,983,124.00
US TREASURY N/B DTD 02/15/2018 2.750% 02/15/2028	9128283W8	2,500,000.00	AA+	Aa1	8/1/2024	8/2/2024	2,401,269.53	3.96	25,828.73	2,452,964.44	2,444,727.50
US TREASURY N/B DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	1,100,000.00	AA+	Aa1	2/25/2026	3/2/2026	1,111,000.00	3.48	14,706.52	1,109,235.11	1,097,078.40
US TREASURY N/B DTD 08/02/2021 1.000% 07/31/2028	91282CCR0	2,135,000.00	AA+	Aa1	12/5/2023	12/6/2023	1,848,776.56	4.20	8,905.66	2,006,797.51	2,001,562.50
US TREASURY N/B DTD 08/02/2021 1.000% 07/31/2028	91282CCR0	450,000.00	AA+	Aa1	1/2/2024	1/5/2024	394,910.16	3.95	1,877.07	424,881.15	421,875.00
US TREASURY N/B DTD 10/02/2023 4.625% 09/30/2028	91282CJA0	3,000,000.00	AA+	Aa1	3/25/2024	3/27/2024	3,041,484.38	4.28	34,877.05	3,021,659.03	3,029,064.00
US TREASURY N/B DTD 11/01/2021 1.375% 10/31/2028	91282CDF5	700,000.00	AA+	Aa1	2/27/2024	3/1/2024	612,664.06	4.36	1,621.60	656,306.42	656,824.00
US TREASURY N/B DTD 11/01/2021 1.375% 10/31/2028	91282CDF5	5,000,000.00	AA+	Aa1	1/2/2024	1/5/2024	4,440,820.31	3.95	11,582.88	4,729,142.38	4,691,600.00
US TREASURY N/B DTD 11/15/2018 3.125% 11/15/2028	9128285M8	2,325,000.00	AA+	Aa1	2/29/2024	3/5/2024	2,212,291.99	4.27	9,279.47	2,267,989.19	2,270,690.33

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	3,185,000.00	AA+	Aa1	12/4/2023	12/7/2023	3,026,247.66	4.25	12,711.87	3,108,658.15	3,110,601.59
US TREASURY N/B DTD 12/31/2021 1.375% 12/31/2028	91282CDP3	5,200,000.00	AA+	Aa1	3/27/2024	4/1/2024	4,565,843.75	4.24	194.29	4,865,925.76	4,858,547.20
US TREASURY N/B DTD 01/31/2022 1.750% 01/31/2029	91282CDW8	1,500,000.00	AA+	Aa1	4/10/2024	4/12/2024	1,315,605.47	4.63	10,949.59	1,400,710.64	1,411,699.50
US TREASURY N/B DTD 01/31/2022 1.750% 01/31/2029	91282CDW8	2,750,000.00	AA+	Aa1	2/1/2024	2/5/2024	2,493,691.41	3.82	20,074.24	2,617,062.78	2,588,115.75
US TREASURY N/B DTD 02/15/2019 2.625% 02/15/2029	9128286B1	2,000,000.00	AA+	Aa1	7/1/2024	7/2/2024	1,846,796.88	4.48	19,723.76	1,909,185.56	1,923,906.00
US TREASURY N/B DTD 02/15/2019 2.625% 02/15/2029	9128286B1	2,750,000.00	AA+	Aa1	4/29/2024	5/1/2024	2,510,449.22	4.67	27,120.17	2,612,271.58	2,645,370.75
US TREASURY N/B DTD 05/02/2022 2.875% 04/30/2029	91282CEM9	4,000,000.00	AA+	Aa1	6/3/2024	6/5/2024	3,716,093.75	4.50	19,375.00	3,828,549.80	3,863,280.00
US TREASURY N/B DTD 05/02/2022 2.875% 04/30/2029	91282CEM9	2,175,000.00	AA+	Aa1	8/1/2024	8/2/2024	2,080,948.24	3.88	10,535.16	2,116,829.44	2,100,658.50
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	2,500,000.00	AA+	Aa1	9/3/2024	9/5/2024	2,444,238.28	3.76	220.79	2,464,141.98	2,435,840.00
US TREASURY N/B DTD 08/01/2022 2.625% 07/31/2029	91282CFC0	900,000.00	AA+	Aa1	5/30/2025	6/4/2025	855,527.35	3.92	9,854.63	866,343.84	860,202.90
US TREASURY N/B DTD 09/30/2022 3.875% 09/30/2029	91282CFL0	3,950,000.00	AA+	Aa1	11/1/2024	11/5/2024	3,895,378.91	4.19	38,474.73	3,912,587.85	3,914,205.10
US TREASURY N/B DTD 09/30/2022 3.875% 09/30/2029	91282CFL0	1,715,000.00	AA+	Aa1	10/29/2024	10/31/2024	1,696,644.14	4.12	16,704.85	1,702,463.24	1,699,458.67
US TREASURY N/B DTD 10/31/2022 4.000% 10/31/2029	91282CFT3	3,385,000.00	AA+	Aa1	7/1/2025	7/3/2025	3,414,354.30	3.78	22,811.96	3,408,026.35	3,366,355.42
US TREASURY N/B DTD 10/31/2022 4.000% 10/31/2029	91282CFT3	4,600,000.00	AA+	Aa1	12/2/2024	12/5/2024	4,571,250.00	4.14	31,000.00	4,579,859.31	4,574,663.20
US TREASURY N/B DTD 10/31/2022 4.000% 10/31/2029	91282CFT3	1,200,000.00	AA+	Aa1	11/20/2024	11/22/2024	1,183,921.88	4.30	8,086.96	1,188,793.26	1,193,390.40
US TREASURY N/B DTD 11/30/2022 3.875% 11/30/2029	91282CFY2	3,100,000.00	AA+	Aa1	9/2/2025	9/4/2025	3,118,890.63	3.72	10,174.52	3,115,453.17	3,070,091.20
US TREASURY N/B DTD 12/31/2024 4.375% 12/31/2029	91282CMD0	600,000.00	AA+	Aa1	2/10/2025	2/12/2025	601,617.19	4.31	71.33	601,193.78	603,867.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 12/31/2024 4.375% 12/31/2029	91282CMD0	700,000.00	AA+	Aa1	1/2/2025	1/7/2025	700,492.19	4.36	83.22	700,357.43	704,511.50
US TREASURY N/B DTD 01/31/2025 4.250% 01/31/2030	91282CMG3	500,000.00	AA+	Aa1	5/14/2025	5/15/2025	502,929.69	4.11	8,863.95	502,278.28	501,094.00
US TREASURY N/B DTD 01/31/2023 3.500% 01/31/2030	91282CGJ4	3,000,000.00	AA+	Aa1	3/3/2025	3/5/2025	2,924,531.25	4.07	43,798.34	2,943,473.88	2,932,617.00
US TREASURY N/B DTD 01/31/2025 4.250% 01/31/2030	91282CMG3	2,500,000.00	AA+	Aa1	5/29/2025	6/2/2025	2,524,609.38	4.02	44,319.75	2,519,313.37	2,505,470.00
US TREASURY N/B DTD 03/31/2023 3.625% 03/31/2030	91282CGS4	4,200,000.00	AA+	Aa1	4/11/2025	4/15/2025	4,097,789.06	4.17	38,270.49	4,120,873.40	4,118,625.00
US TREASURY N/B DTD 03/31/2025 4.000% 03/31/2030	91282CMU2	3,825,000.00	AA+	Aa1	4/1/2025	4/2/2025	3,838,297.85	3.92	38,459.02	3,835,224.75	3,800,646.23
US TREASURY N/B DTD 03/31/2023 3.625% 03/31/2030	91282CGS4	1,500,000.00	AA+	Aa1	5/7/2025	5/8/2025	1,481,484.38	3.90	13,668.03	1,485,520.29	1,470,937.50
US TREASURY N/B DTD 05/01/2023 3.500% 04/30/2030	91282CGZ8	1,500,000.00	AA+	Aa1	6/20/2025	6/23/2025	1,466,074.22	4.02	8,845.11	1,472,688.91	1,463,671.50
US TREASURY N/B DTD 05/01/2023 3.500% 04/30/2030	91282CGZ8	4,700,000.00	AA+	Aa1	7/2/2025	7/3/2025	4,627,296.88	3.85	27,714.67	4,641,207.46	4,586,170.70
US TREASURY N/B DTD 05/31/2023 3.750% 05/31/2030	91282CHF1	1,270,000.00	AA+	Aa1	7/1/2025	7/3/2025	1,266,279.30	3.82	4,033.81	1,266,978.71	1,249,908.60
US TREASURY N/B DTD 05/31/2023 3.750% 05/31/2030	91282CHF1	1,630,000.00	AA+	Aa1	6/11/2025	6/12/2025	1,607,905.86	4.05	5,177.25	1,612,228.94	1,604,213.40
US TREASURY N/B DTD 06/30/2023 3.750% 06/30/2030	91282CHJ3	2,200,000.00	AA+	Aa1	8/19/2025	8/20/2025	2,192,695.31	3.82	224.18	2,193,897.12	2,164,250.00
US TREASURY N/B DTD 06/30/2023 3.750% 06/30/2030	91282CHJ3	725,000.00	AA+	Aa1	8/8/2025	8/11/2025	722,451.17	3.83	73.88	722,882.46	713,218.75
US TREASURY N/B DTD 06/30/2023 3.750% 06/30/2030	91282CHJ3	1,450,000.00	AA+	Aa1	8/11/2025	8/11/2025	1,443,996.09	3.84	147.76	1,445,009.98	1,426,437.50
US TREASURY N/B DTD 07/31/2025 3.875% 07/31/2030	91282CNN7	2,560,000.00	AA+	Aa1	9/4/2025	9/5/2025	2,585,400.00	3.65	41,379.01	2,581,469.55	2,529,799.68
US TREASURY N/B DTD 07/31/2025 3.875% 07/31/2030	91282CNN7	3,185,000.00	AA+	Aa1	10/1/2025	10/2/2025	3,212,619.92	3.68	51,481.30	3,208,667.48	3,147,426.56
US TREASURY N/B DTD 08/31/2023 4.125% 08/31/2030	91282CHW4	1,200,000.00	AA+	Aa1	10/16/2025	10/21/2025	1,226,484.38	3.62	16,544.84	1,222,982.61	1,196,672.40

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 09/30/2025 3.625% 09/30/2030	91282CPA3	2,175,000.00	AA+	Aa1	10/31/2025	11/3/2025	2,166,673.83	3.71	19,818.65	2,167,711.83	2,127,082.57
US TREASURY N/B DTD 11/30/2023 4.375% 11/30/2030	91282CJM4	2,000,000.00	AA+	Aa1	12/3/2025	12/4/2025	2,066,953.13	3.64	7,411.20	2,059,847.64	2,013,516.00
US TREASURY N/B DTD 11/30/2023 4.375% 11/30/2030	91282CJM4	3,000,000.00	AA+	Aa1	12/1/2025	12/4/2025	3,101,835.94	3.62	11,116.80	3,091,031.10	3,020,274.00
US TREASURY N/B DTD 01/31/2024 4.000% 01/31/2031	91282CJX0	1,600,000.00	AA+	Aa1	2/13/2026	2/17/2026	1,625,187.50	3.65	26,696.13	1,623,460.65	1,586,124.80
US TREASURY N/B DTD 02/29/2024 4.250% 02/28/2031	91282CKC4	4,525,000.00	AA+	Aa1	3/13/2026	3/17/2026	4,599,061.52	3.88	64,278.36	4,595,138.38	4,532,602.00
US TREASURY N/B DTD 02/29/2024 4.250% 02/28/2031	91282CKC4	3,050,000.00	AA+	Aa1	3/2/2026	3/5/2026	3,141,023.44	3.59	43,325.75	3,135,636.65	3,055,124.00
US TREASURY N/B DTD 04/01/2024 4.125% 03/31/2031	91282CKF7	5,000,000.00	AA+	Aa1	5/1/2026	5/6/2026	5,022,070.31	4.02	51,844.26	5,021,454.94	4,981,250.00
US TREASURY N/B DTD 04/30/2024 4.625% 04/30/2031	91282CKN0	7,285,000.00	AA+	Aa1	5/27/2026	5/29/2026	7,431,269.14	4.17	56,765.59	7,428,860.25	7,415,335.94
US TREASURY N/B DTD 05/31/2024 4.625% 05/31/2031	91282CKU4	5,200,000.00	AA+	Aa1	6/25/2026	6/30/2026	5,307,250.00	4.16	20,370.22	5,307,197.73	5,293,236.00
Security Type Sub-Total		154,200,000.00					150,138,221.54	4.02	1,055,025.69	152,412,102.17	151,463,187.44
Negotiable CD											
CREDIT AGRICOLE CIB NY DTD 02/05/2024 4.760% 02/01/2027	22536DWD6	3,000,000.00	A-1	P-1	2/1/2024	2/5/2024	3,000,000.00	4.76	57,913.33	3,000,000.00	3,005,652.00
Security Type Sub-Total		3,000,000.00					3,000,000.00	4.76	57,913.33	3,000,000.00	3,005,652.00
Corporate											
BP CAP MARKETS AMERICA (CALLABLE) DTD 05/17/2024 5.017% 11/17/2027	10373QBY5	1,815,000.00	A-	A1	5/15/2024	5/17/2024	1,815,000.00	5.02	11,129.38	1,815,000.00	1,831,222.47
TORONTO-DOMINION BANK DTD 01/13/2026 3.913% 01/13/2028	89115KAK6	3,500,000.00	A-	A2	1/6/2026	1/13/2026	3,500,000.00	3.91	63,912.33	3,500,000.00	3,469,424.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
JPMORGAN CHASE & CO (CALLABLE) DTD 01/23/2024 5.040% 01/23/2028	46647PEA0	610,000.00	A	A1	1/16/2024	1/23/2024	610,000.00	5.04	13,493.20	610,000.00	611,908.08
WELLS FARGO & COMPANY (CALLABLE) DTD 01/24/2025 4.900% 01/24/2028	95000U3R2	1,280,000.00	BBB+	A1	1/16/2025	1/24/2025	1,280,000.00	4.90	27,352.89	1,280,000.00	1,282,899.20
ABBVIE INC DTD 03/04/2026 3.775% 03/03/2028	00287YED7	1,030,000.00	A-	A2	2/24/2026	3/4/2026	1,029,649.80	3.79	12,636.81	1,029,705.81	1,019,704.12
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 12/16/2022 4.800% 03/15/2028	63743HFG2	1,650,000.00	A-	A2	6/1/2023	6/5/2023	1,661,583.00	4.63	23,320.00	1,654,134.86	1,657,570.20
MORGAN STANLEY (CALLABLE) DTD 04/19/2024 5.652% 04/13/2028	61747YFP5	690,000.00	A-	A1	4/17/2024	4/19/2024	690,000.00	5.65	8,449.74	690,000.00	695,899.50
STATE STREET CORP (CALLABLE) DTD 04/24/2025 4.543% 04/24/2028	857477DA8	1,000,000.00	A	Aa3	4/24/2025	4/28/2025	1,002,390.00	4.46	8,455.03	1,001,002.09	1,000,568.00
BANK OF NY MELLON CORP DTD 04/30/2018 3.850% 04/28/2028	06406RAH0	1,650,000.00	A	Aa3	6/1/2023	6/5/2023	1,598,553.00	4.57	11,116.88	1,630,827.75	1,638,610.05
CINTAS CORPORATION NO. 2 (CALLABLE) DTD 05/02/2025 4.200% 05/01/2028	17252MAR1	1,040,000.00	A-	A3	4/28/2025	5/2/2025	1,038,668.80	4.25	7,280.00	1,039,167.02	1,036,401.60
CUMMINS INC (CALLABLE) DTD 05/09/2025 4.250% 05/09/2028	231021AY2	175,000.00	A	A2	5/6/2025	5/9/2025	174,877.50	4.28	1,074.31	174,922.48	174,466.25
SERVICENOW INC DTD 05/15/2026 4.250% 05/15/2028	81762PAF9	280,000.00	A	A2	5/12/2026	5/15/2026	278,986.40	4.44	1,520.56	279,049.33	279,063.12
LOCKHEED MARTIN CORP (CALLABLE) DTD 05/25/2023 4.450% 05/15/2028	539830BZ1	740,000.00	A-	A2	6/2/2023	6/6/2023	737,336.00	4.53	4,207.72	738,990.70	740,842.86
LOCKHEED MARTIN CORP (CALLABLE) DTD 05/25/2023 4.450% 05/15/2028	539830BZ1	260,000.00	A-	A2	5/23/2023	5/25/2023	259,532.00	4.49	1,478.39	259,823.78	260,296.14
META PLATFORMS INC (CALLABLE) DTD 05/03/2023 4.600% 05/15/2028	30303M8L9	1,650,000.00	AA-	Aa3	6/1/2023	6/5/2023	1,652,475.00	4.56	9,698.33	1,650,937.16	1,658,278.05
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	680,000.00	A+	Aa3	5/28/2024	5/30/2024	680,000.00	5.50	3,638.76	680,000.00	685,701.80

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
HSBC USA INC DTD 06/03/2025 4.650% 06/03/2028	40428HR95	1,980,000.00	A-	A2	5/28/2025	6/3/2025	1,980,158.40	4.65	7,161.00	1,980,104.39	1,985,710.32
HSBC USA INC DTD 06/03/2025 4.650% 06/03/2028	40428HR95	520,000.00	A-	A2	5/27/2025	6/3/2025	519,755.60	4.67	1,880.67	519,840.27	521,499.68
AMERICAN HONDA FINANCE DTD 07/07/2023 5.125% 07/07/2028	02665WEM9	1,330,000.00	BBB+	A3	7/7/2023	7/11/2023	1,319,732.40	5.30	32,945.21	1,325,849.51	1,341,709.32
SUMITOMO MITSUI FINL GRP DTD 07/13/2023 5.800% 07/13/2028	86562MDB3	1,500,000.00	A-	A1	7/13/2023	7/17/2023	1,524,810.00	5.42	40,600.00	1,510,111.87	1,534,359.00
TORONTO-DOMINION BANK DTD 07/17/2023 5.523% 07/17/2028	89115A2U5	1,750,000.00	A-	A2	7/31/2023	8/3/2023	1,767,972.50	5.28	44,030.58	1,757,414.66	1,783,523.00
ROYAL BANK OF CANADA DTD 07/20/2023 5.200% 08/01/2028	78016HZS2	2,500,000.00	A	A1	8/1/2023	8/3/2023	2,487,950.00	5.31	54,166.67	2,494,973.58	2,539,187.50
MERCEDES-BENZ FIN NA DTD 08/03/2023 5.100% 08/03/2028	58769JAL1	1,300,000.00	A	A2	8/18/2023	8/22/2023	1,286,545.00	5.34	27,256.67	1,294,318.83	1,311,278.80
PACCAR FINANCIAL CORP DTD 08/10/2023 4.950% 08/10/2028	69371RS64	1,300,000.00	A+	A1	8/11/2023	8/15/2023	1,300,221.00	4.95	25,203.75	1,300,093.45	1,314,284.40
BMW US CAPITAL LLC (CALLABLE) DTD 08/11/2023 5.050% 08/11/2028	05565ECE3	900,000.00	A	A2	8/11/2023	8/15/2023	892,224.00	5.25	17,675.00	896,709.49	906,867.00
ANALOG DEVICES INC (CALLABLE) DTD 10/05/2021 1.700% 10/01/2028	032654AU9	2,300,000.00	A	A2	10/30/2023	11/1/2023	1,929,562.00	5.48	9,775.00	2,130,477.52	2,165,912.30
NOVARTIS CAPITAL CORP (CALLABLE) DTD 11/05/2025 3.900% 11/05/2028	66989HAX6	940,000.00	AA-	Aa3	11/3/2025	11/5/2025	939,793.20	3.91	5,702.67	939,837.33	930,904.56
CATERPILLAR FINL SERVICE DTD 11/14/2025 3.950% 11/14/2028	14913UBD1	3,500,000.00	A	A1	11/10/2025	11/14/2025	3,498,145.00	3.97	18,049.31	3,498,518.60	3,465,766.50
JPMORGAN CHASE & CO (CALLABLE) DTD 01/24/2025 4.915% 01/24/2029	46647PEU6	1,245,000.00	A	A1	1/16/2025	1/24/2025	1,245,000.00	4.92	26,686.40	1,245,000.00	1,251,040.74
PNC FINANCIAL SERVICES (CALLABLE) DTD 01/26/2026 4.075% 01/26/2029	693475CG8	1,360,000.00	A-	A3	1/21/2026	1/26/2026	1,360,000.00	4.08	23,861.39	1,360,000.00	1,348,828.96
AMERICAN EXPRESS CO (CALLABLE) DTD 02/10/2026 4.009% 02/09/2029	025816EN5	1,295,000.00	A-	A2	2/3/2026	2/10/2026	1,295,000.00	4.01	20,333.98	1,295,000.00	1,283,549.61

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
ALPHABET INC (CALLABLE) DTD 02/13/2026 3.700% 02/15/2029	02079KBJ5	330,000.00	AA+	Aa2	2/9/2026	2/13/2026	328,802.10	3.83	4,680.50	328,947.82	324,643.11
CISCO SYSTEMS INC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	17275RBR2	1,620,000.00	AA-	A1	2/21/2024	2/26/2024	1,619,433.00	4.86	27,281.25	1,619,685.17	1,637,202.78
MERCEDES-BENZ FIN NA DTD 03/10/2026 4.250% 03/10/2029	58769JBP1	1,420,000.00	A	A2	3/5/2026	3/10/2026	1,419,403.60	4.27	18,607.92	1,419,463.97	1,402,590.80
AMAZON.COM INC (CALLABLE) DTD 03/13/2026 4.000% 03/13/2029	023135DC7	2,205,000.00	AA	A1	3/10/2026	3/13/2026	2,204,757.45	4.00	26,460.00	2,204,782.07	2,181,432.96
TOYOTA MOTOR CREDIT CORP DTD 03/13/2026 4.050% 03/13/2029	89236TPQ2	2,210,000.00	A+	A1	3/10/2026	3/13/2026	2,209,204.40	4.06	26,851.50	2,209,283.79	2,184,715.39
SALESFORCE INC (CALLABLE) DTD 03/13/2026 4.650% 03/15/2029	79466LAR5	3,500,000.00	A+	A2	3/11/2026	3/13/2026	3,499,230.00	4.66	48,825.00	3,499,305.05	3,498,187.00
DEPOSITORY TRUST COMPANY (CALLABLE) DTD 03/27/2026 4.300% 03/27/2029	249672AC0	720,000.00	AA+	Aa1	3/23/2026	3/27/2026	719,157.60	4.34	8,084.00	719,227.34	716,341.68
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	1,360,000.00	A+	A1	4/1/2024	4/4/2024	1,357,973.60	4.83	15,776.00	1,358,823.28	1,373,289.92
BANK OF NEW YORK MELLON (CALLABLE) DTD 04/22/2025 4.729% 04/20/2029	06405LAH4	525,000.00	AA-	Aa2	4/14/2025	4/22/2025	525,000.00	4.73	4,896.49	525,000.00	527,213.40
TOYOTA MOTOR CREDIT CORP DTD 05/16/2024 5.050% 05/16/2029	89236TMF9	1,800,000.00	A+	A1	5/13/2024	5/16/2024	1,796,148.00	5.10	11,362.50	1,797,669.73	1,826,197.20
CANADIAN IMPERIAL BANK (CALLABLE) DTD 06/16/2026 4.723% 06/16/2029	13607Q3Z3	2,000,000.00	A-	A2	6/25/2026	6/30/2026	2,004,200.00	4.65	3,935.83	2,004,196.24	2,002,280.00
CITIBANK NA (CALLABLE) DTD 06/18/2026 4.554% 06/18/2029	17325FBT4	3,000,000.00	A+	Aa3	6/11/2026	6/18/2026	3,000,000.00	4.55	4,933.50	3,000,000.00	2,996,571.00
CITIBANK NA (CALLABLE) DTD 08/06/2024 4.838% 08/06/2029	17325FBK3	1,000,000.00	A+	Aa3	8/5/2024	8/6/2024	1,007,990.00	4.66	19,486.39	1,005,110.39	1,007,975.00
BMW US CAPITAL LLC (CALLABLE) DTD 08/13/2024 4.650% 08/13/2029	05565ECR4	2,260,000.00	A	A2	8/22/2024	8/23/2024	2,271,503.40	4.53	40,284.50	2,267,434.18	2,254,065.24
CATERPILLAR FINL SERVICE DTD 08/16/2024 4.375% 08/16/2029	14913UAQ3	325,000.00	A	A1	8/12/2024	8/16/2024	324,119.25	4.44	5,332.03	324,427.57	324,457.58

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											
PACCAR FINANCIAL CORP DTD 09/26/2024 4.000% 09/26/2029	69371RT48	590,000.00	A+	A1	9/23/2024	9/26/2024	588,784.60	4.05	6,227.78	589,186.55	583,904.71
GOLDMAN SACHS GROUP INC (CALLABLE) DTD 10/21/2025 4.153% 10/21/2029	38141GD27	1,400,000.00	BBB+	A2	10/14/2025	10/21/2025	1,400,000.00	4.15	11,305.39	1,400,000.00	1,380,260.00
TRUIST BANK (CALLABLE) DTD 10/23/2025 4.136% 10/23/2029	89788JAH2	2,600,000.00	A	A3	1/22/2026	1/23/2026	2,591,004.00	4.24	20,312.36	2,591,992.98	2,569,603.40
ADOBE INC (CALLABLE) DTD 01/17/2025 4.950% 01/17/2030	00724PAJ8	1,200,000.00	A+	A1	1/14/2025	1/17/2025	1,198,164.00	4.98	27,060.00	1,198,654.77	1,216,335.60
MORGAN STANLEY (CALLABLE) DTD 01/23/2019 4.431% 01/23/2030	6174468G7	1,600,000.00	A-	A1	1/23/2026	1/26/2026	1,607,872.00	4.30	31,115.47	1,607,087.74	1,585,382.40
CANADIAN IMPERIAL BANK (CALLABLE) DTD 01/29/2026 4.283% 01/29/2030	13607QWB4	1,775,000.00	A-	A2	1/21/2026	1/29/2026	1,775,000.00	4.28	32,098.71	1,775,000.00	1,755,409.33
ADOBE INC (CALLABLE) DTD 02/03/2020 2.300% 02/01/2030	00724PAD1	3,000,000.00	A+	A1	2/25/2026	3/2/2026	2,810,760.00	4.06	28,750.00	2,825,628.03	2,769,306.00
PEPSICO INC (CALLABLE) DTD 02/07/2025 4.600% 02/07/2030	713448GB8	700,000.00	A+	A1	2/7/2025	2/10/2025	695,996.00	4.73	12,880.00	697,022.93	705,544.00
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 02/07/2025 4.950% 02/07/2030	63743HFX5	220,000.00	NR	A2	2/4/2025	2/7/2025	219,663.40	4.98	4,356.00	219,749.87	222,318.36
HERSHEY COMPANY (CALLABLE) DTD 02/24/2025 4.750% 02/24/2030	427866BL1	2,000,000.00	A	A1	2/24/2025	2/25/2025	2,006,140.00	4.68	33,513.89	2,004,591.91	2,017,832.00
BLACKROCK INC (CALLABLE) DTD 01/27/2020 2.400% 04/30/2030	09247XAQ4	2,500,000.00	AA-	Aa3	6/26/2025	6/27/2025	2,293,050.00	4.31	10,166.67	2,332,828.70	2,314,510.00
NOVARTIS CAPITAL CORP (CALLABLE) DTD 11/05/2025 4.100% 11/05/2030	66989HAY4	3,800,000.00	AA-	Aa3	11/5/2025	11/6/2025	3,791,146.00	4.15	24,235.56	3,792,205.42	3,733,332.80
META PLATFORMS INC (CALLABLE) DTD 11/03/2025 4.200% 11/15/2030	30303MAB8	4,000,000.00	AA-	Aa3	1/7/2026	1/8/2026	4,015,280.00	4.11	21,466.67	4,013,883.07	3,937,252.00
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 12/10/2025 4.300% 12/10/2030	63743HGC0	4,000,000.00	NR	A2	1/7/2026	1/8/2026	4,010,920.00	4.24	10,033.33	4,009,933.48	3,945,672.00
ALPHABET INC (CALLABLE) DTD 02/13/2026 4.100% 02/15/2031	02079KBK2	2,850,000.00	AA+	Aa2	3/2/2026	3/5/2026	2,859,234.00	4.03	44,792.50	2,858,680.85	2,800,353.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
NVIDIA CORP (CALLABLE) DTD 06/18/2026 4.500% 06/15/2031	67066GAR5	2,585,000.00	AA	Aa1	6/15/2026	6/18/2026	2,580,088.50	4.54	4,200.63	2,580,128.54	2,575,849.10
Security Type Sub-Total		100,865,000.00					100,085,945.50	4.51	1,153,405.00	100,361,741.92	100,097,304.89
Agency MBS Pass Through											
FN AQ8719 DTD 12/01/2012 2.500% 12/01/2027	3138MQVM2	29,335.12	AA+	Aa1	9/17/2019	9/20/2019	29,605.55	2.38	61.11	29,383.66	28,957.69
FN FM1456 DTD 09/01/2019 2.500% 09/01/2028	3140X4TN6	74,049.02	AA+	Aa1	12/10/2019	12/17/2019	74,789.51	2.37	154.27	74,237.54	73,128.59
FN FS2986 DTD 09/01/2022 4.000% 10/01/2032	3140XJJ87	752,812.04	AA+	Aa1	10/18/2022	10/21/2022	730,462.93	4.37	2,509.37	738,710.52	742,581.32
FN BM5462 DTD 02/01/2019 3.000% 11/01/2032	3140JAB80	162,594.87	AA+	Aa1	6/21/2019	6/25/2019	166,278.66	2.80	406.49	164,352.11	158,793.73
FN CA1285 DTD 02/01/2018 4.000% 02/01/2033	3140Q8NB7	189,183.46	AA+	Aa1	5/20/2019	5/23/2019	196,809.92	3.63	630.61	192,870.40	186,615.11
FN BM5830 DTD 04/01/2019 3.500% 04/01/2034	3140JAPQ5	206,312.82	AA+	Aa1	6/5/2019	6/18/2019	214,049.55	3.18	601.75	210,384.48	200,690.59
FN CA4328 DTD 09/01/2019 3.000% 10/01/2034	3140QBY28	229,070.58	AA+	Aa1	11/15/2019	11/19/2019	235,763.74	2.76	572.68	232,798.13	218,901.22
FN FM2694 DTD 03/01/2020 3.000% 03/01/2035	3140X57G2	322,188.68	AA+	Aa1	3/24/2020	3/25/2020	339,506.32	2.57	805.47	332,271.39	307,538.11
FR SB0759 DTD 09/01/2022 4.500% 03/01/2035	3132CWZY3	650,994.93	AA+	Aa1	10/11/2022	10/18/2022	642,857.49	4.63	2,441.23	645,280.36	649,795.14
FR SB0666 DTD 04/01/2022 4.000% 06/01/2035	3132CWW34	1,242,240.45	AA+	Aa1	5/13/2022	5/17/2022	1,274,849.26	3.75	4,140.80	1,264,592.48	1,219,839.13
FR SB0361 DTD 06/01/2020 3.000% 07/01/2035	3132CWMJ0	783,282.03	AA+	Aa1	3/16/2023	3/20/2023	742,282.11	3.52	1,958.21	753,175.44	746,163.86
FN FM3701 DTD 06/01/2020 2.500% 07/01/2035	3140X7DF3	357,035.87	AA+	Aa1	7/27/2020	7/29/2020	377,955.94	2.04	743.82	369,690.26	334,311.97
Security Type Sub-Total		4,999,099.86					5,025,210.98	3.60	15,025.81	5,007,746.77	4,867,316.46

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 CMO											
FHR 4096 PA DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	46,333.15	AA+	Aa1	2/21/2020	2/26/2020	45,956.69	1.49	53.09	46,276.59	45,672.57
FNR 2012-145 EA DTD 12/01/2012 1.250% 01/01/2028	3136AAZ57	56,879.60	AA+	Aa1	2/7/2020	2/12/2020	56,073.07	1.44	59.25	56,720.72	55,765.33
FHR 4877 CA DTD 04/01/2019 3.000% 04/01/2034	3137FLXG4	282,674.63	AA+	Aa1	5/3/2019	5/8/2019	284,065.91	2.96	706.69	283,400.15	271,952.78
FHR 5050 XL DTD 11/01/2020 1.000% 07/01/2036	3137F7TC9	394,276.37	AA+	Aa1	2/8/2022	2/11/2022	384,912.30	1.18	328.56	387,760.82	362,085.28
FHR 5277 CA DTD 10/01/2022 2.500% 12/01/2039	3137H9FJ3	1,598,932.83	AA+	Aa1	11/17/2022	11/22/2022	1,484,134.46	3.04	3,331.11	1,508,370.27	1,525,351.54
FNR 2013-75 PC DTD 06/01/2013 2.500% 04/01/2043	3136AFPS7	361,426.60	AA+	Aa1	4/15/2020	4/20/2020	380,966.22	2.20	752.97	375,704.55	331,434.34
GNR 2022-101 DA DTD 06/01/2022 2.500% 12/01/2043	38383F5U3	1,683,312.34	AA+	Aa1	12/20/2022	12/23/2022	1,561,009.18	2.97	3,506.90	1,581,530.57	1,566,168.95
FNR 2015-33 P DTD 05/01/2015 2.500% 06/01/2045	3136APCJ9	127,688.92	AA+	Aa1	2/14/2020	2/20/2020	130,122.98	2.40	266.02	129,511.86	122,741.74
FNR 2016-19 AH DTD 03/01/2016 3.000% 04/01/2046	3136ARB64	153,729.68	AA+	Aa1	7/8/2020	7/13/2020	165,998.03	2.58	384.32	163,158.94	146,923.76
FNR 2016-79 HA DTD 10/01/2016 2.000% 11/01/2046	3136AUGK1	273,094.62	AA+	Aa1	6/5/2020	6/10/2020	283,079.64	1.83	455.16	280,793.30	251,026.39
Security Type Sub-Total		4,978,348.73					4,776,318.48	2.68	9,844.07	4,813,227.77	4,679,122.68
Agency CMBS											
FHMS K743 A2 DTD 06/01/2021 1.770% 05/01/2028	3137H14B9	3,725,000.00	AA+	Aa1	8/10/2023	8/15/2023	3,260,248.07	4.68	5,494.38	3,540,180.03	3,551,776.33
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	2,559,597.69	AA+	Aa1	7/19/2023	7/27/2023	2,559,533.68	4.78	10,189.33	2,559,571.81	2,565,044.51
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	3,300,000.00	AA+	Aa1	7/13/2023	7/20/2023	3,332,960.40	4.59	13,252.25	3,313,258.41	3,314,754.30
FHMS KJ40 A1 DTD 07/01/2022 3.400% 06/01/2028	3137H8B42	520,952.05	AA+	Aa1	7/7/2022	7/14/2022	520,945.80	3.40	1,476.03	520,949.96	515,354.42
FNA 2023-M6 A2 DTD 07/01/2023 4.172% 07/01/2028	3136BQDE6	1,511,878.14	AA+	Aa1	7/18/2023	7/31/2023	1,486,247.08	4.58	5,256.25	1,501,248.53	1,501,973.83

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 KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	818,352.31	AA+	Aa1	9/19/2023	9/28/2023	818,348.22	5.27	3,595.29	818,350.63	821,493.96
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	3,350,000.00	AA+	Aa1	9/7/2023	9/14/2023	3,300,443.45	4.99	12,981.25	3,326,860.08	3,356,421.95
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	3,000,000.00	AA+	Aa1	10/11/2023	10/19/2023	2,934,192.00	5.25	11,850.00	2,968,626.78	3,011,703.00
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	3,000,000.00	AA+	Aa1	9/20/2023	9/28/2023	2,964,141.00	5.07	12,000.00	2,982,505.68	3,015,582.00
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	2,255,000.00	AA+	Aa1	10/25/2023	10/31/2023	2,183,103.84	5.60	9,113.96	2,219,112.44	2,267,576.14
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	165,000.00	AA+	Aa1	11/28/2023	12/7/2023	164,525.96	4.93	668.25	164,760.06	166,140.15
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	1,090,000.00	AA+	Aa1	11/14/2023	11/21/2023	1,086,848.81	5.14	4,604.34	1,088,414.06	1,101,640.11
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	1,418,352.28	AA+	Aa1	12/11/2023	12/21/2023	1,431,596.85	4.79	5,909.80	1,425,217.62	1,432,639.34
FHMS KJ45 A1 DTD 05/01/2023 4.455% 11/01/2028	3137HA4K9	2,266,996.61	AA+	Aa1	5/18/2023	5/25/2023	2,266,992.06	4.46	8,416.22	2,266,994.61	2,261,775.72
FHMS KJ43 A1 DTD 12/01/2022 4.377% 12/01/2028	3137H9MM8	1,536,141.25	AA+	Aa1	12/8/2022	12/15/2022	1,536,115.14	4.38	5,603.08	1,536,130.48	1,533,248.69
FHMS K752 A1 DTD 08/01/2023 4.284% 01/01/2029	3137HAGY6	1,201,112.36	AA+	Aa1	8/16/2023	8/24/2023	1,165,632.70	4.90	4,287.97	1,184,309.06	1,197,738.44
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	2,725,000.00	AA+	Aa1	7/16/2024	7/25/2024	2,741,734.22	4.58	10,718.33	2,735,672.71	2,738,505.10
FHMS KJ42 A1 DTD 09/01/2022 3.902% 07/01/2029	3137H92N8	1,003,885.61	AA+	Aa1	9/8/2022	9/15/2022	1,003,847.48	3.90	3,264.30	1,003,868.56	993,960.20
FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9	3,090,000.00	AA+	Aa1	8/7/2024	8/15/2024	3,118,903.86	4.33	11,698.23	3,108,688.32	3,094,968.72
FHMS K528 A2 DTD 09/01/2024 4.508% 07/01/2029	3137HFNZ4	1,050,000.00	AA+	Aa1	9/4/2024	9/12/2024	1,070,979.00	4.06	3,944.50	1,063,718.37	1,049,804.70
FHMS K527 A2 DTD 08/01/2024 4.618% 07/01/2029	3137HFF59	2,000,000.00	AA+	Aa1	5/22/2026	5/27/2026	2,009,921.88	4.45	7,696.67	2,009,888.90	2,005,660.00
FHMS K537 A2 DTD 03/01/2025 4.430% 02/01/2030	3137HKPF5	2,025,000.00	AA+	Aa1	3/11/2025	3/20/2025	2,024,977.73	4.43	7,475.63	2,024,986.31	2,019,595.27

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
Agency CMBS											
FHMS K547 A2 DTD 09/01/2025 4.421% 05/01/2030	3137HN6B9	2,175,000.00	AA+	Aa1	9/23/2025	9/29/2025	2,207,557.58	4.06	8,013.06	2,203,166.21	2,168,457.60
FHMS K543 A2 DTD 07/01/2025 4.329% 06/01/2030	3137HMC65	3,800,000.00	AA+	Aa1	3/9/2026	3/12/2026	3,847,351.56	4.01	13,708.50	3,844,292.80	3,776,231.00
FHMS K549 A2 DTD 11/01/2025 4.340% 09/01/2030	3137HNNC8	3,300,000.00	AA+	Aa1	3/31/2026	4/6/2026	3,312,890.63	4.24	11,935.00	3,312,274.05	3,278,919.60
FHMS K550 A2 DTD 11/01/2025 4.163% 10/01/2030	3137HNWH7	740,000.00	AA+	Aa1	11/13/2025	11/20/2025	742,653.64	4.08	2,567.18	742,353.43	730,087.70
FHMS K552 A2 DTD 12/01/2025 4.092% 11/01/2030	3137HPEX7	1,915,000.00	AA+	Aa1	12/16/2025	12/23/2025	1,914,931.06	4.09	6,530.15	1,914,938.18	1,884,132.11
FHMS K551 A2 DTD 12/01/2025 4.165% 11/01/2030	3137HNWV6	2,220,000.00	AA+	Aa1	11/25/2025	12/5/2025	2,239,591.50	3.97	7,705.25	2,237,537.89	2,190,398.52
FHMS K557 A2 DTD 03/01/2026 3.936% 01/01/2031	3137HQSP7	1,405,000.00	AA+	Aa1	3/3/2026	3/12/2026	1,404,973.30	3.94	4,608.40	1,404,976.47	1,372,522.02
FHMS K556 A2 DTD 02/01/2026 3.948% 01/01/2031	3137HQDM0	3,300,000.00	AA+	Aa1	3/31/2026	4/6/2026	3,256,429.69	4.25	10,857.00	3,258,371.59	3,225,175.80
FHMS K558 A2 DTD 03/01/2026 4.130% 03/01/2031	3137HQSV4	1,700,000.00	AA+	Aa1	3/17/2026	3/26/2026	1,704,420.00	4.07	5,850.83	1,704,273.89	1,674,224.60
Security Type Sub-Total		64,167,268.29					63,613,038.19	4.52	231,271.43	63,985,497.92	63,817,505.83
ABS											
DTRT 2023-1 A3 DTD 09/27/2023 5.900% 03/15/2027	233868AC2	73,502.09	NR	Aaa	9/20/2023	9/27/2023	73,500.96	5.90	192.74	73,501.88	73,561.99
MBART 2022-1 A3 DTD 11/22/2022 5.210% 08/16/2027	58768PAC8	10,791.87	AAA	Aaa	11/15/2022	11/22/2022	10,789.73	5.21	24.99	10,791.36	10,797.67
KCOT 2023-2A A3 DTD 07/26/2023 5.280% 01/18/2028	500945AC4	350,708.02	NR	Aaa	7/18/2023	7/26/2023	350,619.43	5.29	822.99	350,677.40	351,968.11
BAAT 2023-1A A3 DTD 07/31/2023 5.530% 02/15/2028	06428AAC2	279,031.98	NR	Aaa	7/25/2023	7/31/2023	279,021.40	5.53	685.80	279,028.20	280,047.65
JDOT 2023-B A3 DTD 06/28/2023 5.180% 03/15/2028	477920AC6	196,086.93	NR	Aaa	6/21/2023	6/28/2023	196,054.22	5.18	451.44	196,075.10	196,786.18
USAOT 2023-A A3 DTD 09/15/2023 5.580% 05/15/2028	90291VAC4	447,022.01	AAA	Aaa	9/7/2023	9/15/2023	446,943.78	5.58	1,108.61	446,988.70	448,468.12

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											
BAAT 2023-2A A3 DTD 11/21/2023 5.740% 06/15/2028	06054YAC1	798,637.47	NR	Aaa	11/15/2023	11/21/2023	798,623.02	5.74	2,037.41	798,631.57	802,414.23
WFCIT 2024-A1 A DTD 03/01/2024 4.940% 02/15/2029	92970QAA3	3,000,000.00	AAA	Aaa	2/21/2024	3/1/2024	2,999,185.80	4.95	6,586.67	2,999,550.81	3,013,965.00
TAOT 2024-C A3 DTD 07/30/2024 4.880% 03/15/2029	89237QAD2	1,089,510.14	AAA	NR	7/23/2024	7/30/2024	1,089,509.49	4.88	2,363.03	1,089,510.14	1,093,872.54
AMXCA 2024-1 A DTD 04/23/2024 5.230% 04/16/2029	02582JKH2	1,790,000.00	AAA	NR	4/16/2024	4/23/2024	1,789,633.05	5.23	4,160.76	1,789,633.05	1,804,728.12
HART 2024-C A3 DTD 10/16/2024 4.410% 05/15/2029	448976AD2	990,000.00	AAA	NR	10/8/2024	10/16/2024	989,927.53	4.41	1,940.40	989,954.67	990,900.90
GMCAR 2024-4 A3 DTD 10/16/2024 4.400% 08/16/2029	38014AAD3	736,243.47	AAA	Aaa	10/8/2024	10/16/2024	736,101.67	4.40	1,349.78	736,149.06	736,867.07
VALET 2025-1 A3 DTD 03/25/2025 4.500% 08/20/2029	92868MAD1	2,135,000.00	NR	Aaa	3/18/2025	3/25/2025	2,134,927.41	4.50	2,935.63	2,134,950.13	2,139,334.05
BMWOT 2025-A A3 DTD 02/12/2025 4.560% 09/25/2029	096924AD7	1,485,000.00	AAA	Aaa	2/4/2025	2/12/2025	1,484,853.73	4.56	1,128.60	1,484,897.51	1,488,672.41
WFCIT 2024-A2 A DTD 10/24/2024 4.290% 10/15/2029	92970QAE5	940,000.00	AAA	Aaa	10/17/2024	10/24/2024	939,860.32	4.29	1,792.27	939,905.01	940,565.88
FORDO 2025-A A3 DTD 03/25/2025 4.450% 10/15/2029	34535KAD0	2,585,000.00	AAA	Aaa	3/18/2025	3/25/2025	2,584,748.74	4.45	5,112.56	2,584,818.40	2,588,735.32
MBART 2025-1 A3 DTD 01/23/2025 4.780% 12/17/2029	58773DAD6	1,335,000.00	NR	Aaa	1/14/2025	1/23/2025	1,334,716.05	4.78	2,836.13	1,334,795.97	1,340,849.97
AMXCA 2025-1 A DTD 02/11/2025 4.560% 12/17/2029	02582JKM1	2,845,000.00	AAA	NR	2/4/2025	2/11/2025	2,844,368.13	4.57	5,765.87	2,844,536.29	2,856,106.88
USAOT 2025-A A3 DTD 10/09/2025 3.950% 12/17/2029	90327HAC3	800,000.00	AAA	Aaa	10/2/2025	10/9/2025	799,929.76	3.95	1,404.44	799,943.15	796,590.40
ALLYA 2025-1 A3 DTD 10/16/2025 3.960% 03/15/2030	02008KAC7	705,000.00	AAA	NR	10/7/2025	10/16/2025	704,899.33	3.96	1,240.80	704,915.09	702,298.44
VZMT 2025-3 A1A DTD 03/31/2025 4.510% 03/20/2030	92348KDY6	2,265,000.00	NR	Aaa	3/25/2025	3/31/2025	2,264,902.61	4.51	3,121.30	2,264,930.31	2,268,839.18
EFF 2026-1 A3 DTD 01/28/2026 4.120% 03/20/2030	29376JAC7	615,000.00	AAA	NR	1/21/2026	1/28/2026	614,893.11	4.12	774.22	614,904.72	608,921.96
VALET 2025-2 A3 DTD 11/25/2025 3.920% 03/20/2030	92869QAD1	1,205,000.00	NR	Aaa	11/18/2025	11/25/2025	1,204,797.80	3.92	1,443.32	1,204,825.12	1,194,637.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
HART 2025-C A3 DTD 09/17/2025 3.880% 04/15/2030	44935JAD8	1,680,000.00	AAA	NR	9/9/2025	9/17/2025	1,679,725.82	3.88	2,897.07	1,679,775.40	1,667,888.88
FORDO 2025-B A3 DTD 09/26/2025 3.910% 04/15/2030	34532BAG6	1,360,000.00	NR	Aaa	9/23/2025	9/26/2025	1,359,853.26	3.91	2,363.38	1,359,880.44	1,349,662.64
AMXCA 2025-2 A DTD 05/13/2025 4.280% 04/15/2030	02582JKP4	2,085,000.00	AAA	NR	5/6/2025	5/13/2025	2,084,962.26	4.28	3,966.13	2,084,970.87	2,082,898.32
WFCIT 2025-A1 A DTD 06/10/2025 4.340% 05/15/2030	92970QAJ4	3,005,000.00	AAA	NR	6/3/2025	6/10/2025	3,004,950.12	4.34	5,796.31	3,004,967.91	3,005,931.55
EFF 2026-2 A3 DTD 05/20/2026 4.510% 06/20/2030	29375HAC2	1,180,000.00	AAA	NR	5/12/2026	5/20/2026	1,179,955.40	4.51	1,626.11	1,179,957.18	1,177,301.34
TLOT 2026-A A4 DTD 02/17/2026 3.870% 06/20/2030	89240MAE4	1,985,000.00	AAA	NR	2/10/2026	2/17/2026	1,984,687.76	3.87	2,347.26	1,984,715.59	1,961,025.17
AMXCA 2025-4 A DTD 07/22/2025 4.300% 07/15/2030	02582JKV1	1,925,000.00	AAA	NR	7/15/2025	7/22/2025	1,924,722.61	4.30	3,678.89	1,924,771.98	1,922,480.18
COPAR 2025-1 A3 DTD 11/05/2025 3.850% 07/15/2030	14043YAD7	785,000.00	AAA	NR	10/28/2025	11/5/2025	784,833.74	3.85	1,343.22	784,856.35	777,908.31
COMET 2025-A1 A DTD 09/16/2025 3.820% 09/15/2030	14041NGF2	2,080,000.00	AAA	NR	9/9/2025	9/16/2025	2,079,605.63	3.82	3,531.38	2,079,669.18	2,055,820.00
TAOT 2026-A A3 DTD 01/21/2026 3.860% 09/16/2030	89240KAD0	845,000.00	AAA	Aaa	1/13/2026	1/21/2026	844,928.01	3.86	1,449.64	844,934.45	836,885.47
HART 2025-D A3 DTD 11/12/2025 3.990% 09/16/2030	44891XAD9	1,325,000.00	AAA	NR	11/5/2025	11/12/2025	1,324,887.91	3.99	2,349.67	1,324,902.61	1,315,111.53
HAROT 2026-1 A3 DTD 02/18/2026 3.780% 09/23/2030	43815CAD0	880,000.00	NR	Aaa	2/10/2026	2/18/2026	879,859.82	3.78	924.00	879,872.97	869,710.16
FORDO 2026-A A3 DTD 03/24/2026 4.050% 10/15/2030	34532WAD7	1,225,000.00	AAA	Aaa	3/17/2026	3/24/2026	1,224,765.90	4.05	2,205.00	1,224,783.32	1,216,182.45
MBART 2026-1 A3 DTD 05/20/2026 4.360% 10/15/2030	58769MAD2	2,415,000.00	AAA	NR	5/12/2026	5/20/2026	2,414,474.01	4.37	4,679.73	2,414,490.75	2,410,462.22
FORDO 2026-B A3 DTD 06/23/2026 4.390% 02/15/2031	34536DAD5	1,895,000.00	AAA	NR	6/16/2026	6/23/2026	1,894,933.68	4.39	1,848.68	1,894,936.67	1,893,684.87
HART 2026-A A3 DTD 02/18/2026 3.790% 02/18/2031	448981AD2	1,010,000.00	AAA	NR	2/10/2026	2/18/2026	1,009,931.83	3.79	1,701.29	1,009,940.04	996,585.18

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
HART 2026-B A3 DTD 06/17/2026 4.510% 02/18/2031	44935KAD5	1,675,000.00	AAA	NR	6/9/2026	6/17/2026	1,674,797.83	4.51	2,937.76	1,674,804.34	1,679,026.70
Security Type Sub-Total		54,031,533.97					54,024,682.66	4.39	94,925.28	54,026,143.69	53,948,494.04
Managed Account Sub Total		386,241,250.85					380,663,417.35	4.27	2,617,410.61	383,606,460.24	381,878,583.34
Securities Sub Total		\$386,241,250.85					\$380,663,417.35	4.27%	\$2,617,410.61	\$383,606,460.24	\$381,878,583.34
Accrued Interest											\$2,617,410.61
Total Investments											\$384,495,993.95

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
3/31/2026	4/6/2026	3,300,000.00	3137HQDM0	FHMS K556 A2	3.94%	1/1/2031	3,258,239.19	4.25%	
3/31/2026	4/6/2026	3,300,000.00	3137HNNC8	FHMS K549 A2	4.34%	9/1/2030	3,314,879.80	4.24%	
5/1/2026	5/6/2026	5,000,000.00	91282CKF7	US TREASURY N/B	4.12%	3/31/2031	5,042,357.20	4.02%	
5/12/2026	5/20/2026	2,415,000.00	58769MAD2	MBART 2026-1 A3	4.36%	10/15/2030	2,414,474.01	4.37%	
5/12/2026	5/20/2026	1,180,000.00	29375HAC2	EFF 2026-2 A3	4.51%	6/20/2030	1,179,955.40	4.51%	
5/12/2026	5/15/2026	280,000.00	81762PAF9	SERVICENOW INC	4.25%	5/15/2028	278,986.40	4.44%	
5/22/2026	5/27/2026	2,000,000.00	3137HFF59	FHMS K527 A2	4.61%	7/1/2029	2,016,592.32	4.45%	
5/27/2026	5/29/2026	7,285,000.00	91282CKN0	US TREASURY N/B	4.62%	4/30/2031	7,457,820.79	4.17%	
6/9/2026	6/17/2026	1,675,000.00	44935KAD5	HART 2026-B A3	4.51%	2/18/2031	1,674,797.83	4.51%	
6/11/2026	6/18/2026	3,000,000.00	17325FBT4	CITIBANK NA (CALLABLE)	4.55%	6/18/2029	3,000,000.00	4.55%	
6/15/2026	6/18/2026	2,585,000.00	67066GAR5	NVIDIA CORP (CALLABLE)	4.50%	6/15/2031	2,580,088.50	4.54%	
6/16/2026	6/23/2026	1,895,000.00	34536DAD5	FORDO 2026-B A3	4.39%	2/15/2031	1,894,933.68	4.39%	
6/25/2026	6/30/2026	2,000,000.00	13607Q3Z3	CANADIAN IMPERIAL BANK (CALLABLE)	4.72%	6/16/2029	2,007,873.44	4.65%	
6/25/2026	6/30/2026	5,200,000.00	91282CKU4	US TREASURY N/B	4.62%	5/31/2031	5,326,963.11	4.16%	
Total BUY		41,115,000.00					41,447,961.67		0.00
INTEREST									
4/1/2026	4/25/2026		3140X7DF3	FN FM3701	2.50%	7/1/2035	778.96		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/1/2026	4/25/2026		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	13,252.25		
4/1/2026	4/25/2026		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	5,494.38		
4/1/2026	4/15/2026		3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	358.70		
4/1/2026	4/25/2026		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	10,461.91		
4/1/2026	4/25/2026		3137H92N8	FHMS KJ42 A1	3.90%	7/1/2029	3,807.17		
4/1/2026	4/25/2026		3137HMC65	FHMS K543 A2	4.32%	6/1/2030	13,708.50		
4/1/2026	4/25/2026		3137HPEX7	FHMS K552 A2	4.09%	11/1/2030	6,530.15		
4/1/2026	4/25/2026		3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	76.30		
4/1/2026	4/25/2026		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	12,981.25		
4/1/2026	4/25/2026		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	11,698.22		
4/1/2026	4/25/2026		3137HQSV4	FHMS K558 A2	4.13%	3/1/2031	5,850.83		
4/1/2026	4/25/2026		3137HAGY6	FHMS K752 A1	4.28%	1/1/2029	4,540.28		
4/1/2026	4/25/2026		3140QBY28	FN CA4328	3.00%	10/1/2034	611.61		
4/1/2026	4/25/2026		3137HA4K9	FHMS KJ45 A1	4.45%	11/1/2028	9,405.41		
4/1/2026	4/25/2026		3132CWW34	FR SB0666	4.00%	6/1/2035	4,471.59		
4/1/2026	4/25/2026		3140X4TN6	FN FM1456	2.50%	9/1/2028	194.86		
4/1/2026	4/25/2026		3137H8B42	FHMS KJ40 A1	3.40%	6/1/2028	1,512.88		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/1/2026	4/15/2026		3137FLXG4	FHR 4877 CA	3.00%	4/1/2034	749.28		
4/1/2026	4/25/2026		3137HKPF5	FHMS K537 A2	4.43%	2/1/2030	7,475.63		
4/1/2026	4/25/2026		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	9,113.96		
4/1/2026	4/25/2026		3132CWZY3	FR SB0759	4.50%	3/1/2035	2,552.64		
4/1/2026	4/25/2026		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	668.25		
4/1/2026	4/25/2026		3136AUGK1	FNR 2016-79 HA	2.00%	11/1/2046	478.67		
4/1/2026	4/25/2026		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	5,912.07		
4/1/2026	4/25/2026		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	10,718.33		
4/1/2026	4/25/2026		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	11,850.00		
4/1/2026	4/25/2026		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	4,604.34		
4/1/2026	4/25/2026		3137HN6B9	FHMS K547 A2	4.42%	5/1/2030	8,013.06		
4/1/2026	4/25/2026		3137HQSP7	FHMS K557 A2	3.93%	1/1/2031	4,608.40		
4/1/2026	4/20/2026		38383F5U3	GNR 2022-101 DA	2.50%	12/1/2043	3,653.10		
4/1/2026	4/25/2026		3136AFPS7	FNR 2013-75 PC	2.50%	4/1/2043	779.10		
4/1/2026	4/25/2026		3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	404.06		
4/1/2026	4/25/2026		3140JAB80	FN BM5462	3.00%	11/1/2032	451.93		
4/1/2026	4/15/2026		3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	70.78		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/1/2026	4/25/2026		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	12,000.00		
4/1/2026	4/25/2026		3140Q8NB7	FN CA1285	4.00%	2/1/2033	654.55		
4/1/2026	4/25/2026		3137H9MM8	FHMS KJ43 A1	4.37%	12/1/2028	5,644.19		
4/1/2026	4/25/2026		3137HNWV6	FHMS K551 A2	4.16%	11/1/2030	7,705.25		
4/1/2026	4/25/2026		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	3,944.50		
4/1/2026	4/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		6,724.71		
4/1/2026	4/1/2026		032654AU9	ANALOG DEVICES INC (CALLABLE)	1.70%	10/1/2028	19,550.00		
4/1/2026	4/25/2026		3137FQXH1	FHMS K737 A1	2.11%	6/1/2026	17.71		
4/1/2026	4/25/2026		3132CWMJ0	FR SB0361	3.00%	7/1/2035	2,061.12		
4/1/2026	4/25/2026		3140JAPQ5	FN BM5830	3.50%	4/1/2034	627.09		
4/1/2026	4/25/2026		3136BQDE6	FNA 2023-M6 A2	4.17%	7/1/2028	5,280.23		
4/1/2026	4/25/2026		3140X57G2	FN FM2694	3.00%	3/1/2035	872.86		
4/1/2026	4/25/2026		3140XJJ87	FN FS2986	4.00%	10/1/2032	2,714.28		
4/1/2026	4/25/2026		3137H9FJ3	FHR 5277 CA	2.50%	12/1/2039	3,507.19		
4/1/2026	4/25/2026		3136APCJ9	FNR 2015-33 P	2.50%	6/1/2045	292.99		
4/1/2026	4/25/2026		3138MQVM2	FN AQ8719	2.50%	12/1/2027	76.53		
4/1/2026	4/25/2026		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	3,650.28		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/1/2026	4/25/2026		3137HNWH7	FHMS K550 A2	4.16%	10/1/2030	2,567.18		
4/4/2026	4/4/2026		00724PAF6	ADOBE INC (CALLABLE)	4.80%	4/4/2029	32,640.00		
4/13/2026	4/13/2026		61747YFP5	MORGAN STANLEY (CALLABLE)	5.65%	4/13/2028	19,499.40		
4/15/2026	4/15/2026		58773DAD6	MBART 2025-1 A3	4.78%	12/17/2029	5,317.75		
4/15/2026	4/15/2026		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	3,360.50		
4/15/2026	4/15/2026		448981AD2	HART 2026-A A3	3.79%	2/18/2031	3,189.92		
4/15/2026	4/15/2026		92970QAJ4	WFCIT 2025-A1 A	4.34%	5/15/2030	10,868.08		
4/15/2026	4/15/2026		47800BAC2	JDOT 2022-C A3	5.09%	6/15/2027	831.15		
4/15/2026	4/15/2026		50117DAC0	KCOT 2024-2A A3	5.26%	11/15/2028	12,930.83		
4/15/2026	4/15/2026		14041NGF2	COMET 2025-A1 A	3.82%	9/15/2030	6,621.33		
4/15/2026	4/15/2026		90327HAC3	USAOT 2025-A A3	3.95%	12/17/2029	2,633.33		
4/15/2026	4/15/2026		90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	3,642.54		
4/15/2026	4/15/2026		34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	9,586.04		
4/15/2026	4/15/2026		44935JAD8	HART 2025-C A3	3.88%	4/15/2030	5,432.00		
4/15/2026	4/15/2026		06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	2,013.64		
4/15/2026	4/15/2026		02008KAC7	ALLYA 2025-1 A3	3.96%	3/15/2030	2,326.50		
4/15/2026	4/15/2026		58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	920.29		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/15/2026	4/15/2026		89237QAD2	TAOT 2024-C A3	4.88%	3/15/2029	5,417.91		
4/15/2026	4/15/2026		500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	2,207.85		
4/15/2026	4/15/2026		02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	6,897.92		
4/15/2026	4/15/2026		477920AC6	JDOT 2023-B A3	5.18%	3/15/2028	1,261.92		
4/15/2026	4/15/2026		06054YAC1	BAAT 2023-2A A3	5.74%	6/15/2028	5,411.94		
4/15/2026	4/15/2026		14043YAD7	COPAR 2025-1 A3	3.85%	7/15/2030	2,518.54		
4/15/2026	4/15/2026		89240KAD0	TAOT 2026-A A3	3.86%	9/16/2030	2,718.08		
4/15/2026	4/15/2026		92970QAA3	WFCIT 2024-A1 A	4.94%	2/15/2029	12,350.00		
4/15/2026	4/15/2026		448976AD2	HART 2024-C A3	4.41%	5/15/2029	3,638.25		
4/15/2026	4/15/2026		34532WAD7	FORDO 2026-A A3	4.05%	10/15/2030	2,894.06		
4/15/2026	4/15/2026		34532BAG6	FORDO 2025-B A3	3.91%	4/15/2030	4,431.33		
4/15/2026	4/15/2026		02582JKH2	AMXCA 2024-1 A	5.23%	4/16/2029	7,801.42		
4/15/2026	4/15/2026		44891XAD9	HART 2025-D A3	3.99%	9/16/2030	4,405.63		
4/15/2026	4/15/2026		02582JKP4	AMXCA 2025-2 A	4.28%	4/15/2030	7,436.51		
4/15/2026	4/15/2026		233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	1,632.01		
4/15/2026	4/15/2026		02582JKM1	AMXCA 2025-1 A	4.56%	12/17/2029	10,811.00		
4/16/2026	4/16/2026		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	2,915.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/20/2026	4/20/2026		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	8,006.25		
4/20/2026	4/20/2026		06405LAH4	BANK OF NEW YORK MELLON (CALLABLE)	4.72%	4/20/2029	12,413.63		
4/20/2026	4/20/2026		92869QAD1	VALET 2025-2 A3	3.92%	3/20/2030	3,936.33		
4/20/2026	4/20/2026		29376JAC7	EFF 2026-1 A3	4.12%	3/20/2030	2,111.50		
4/20/2026	4/20/2026		89240MAE4	TLOT 2026-A A4	3.87%	6/20/2030	6,401.63		
4/20/2026	4/20/2026		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	8,512.62		
4/21/2026	4/21/2026		43815CAD0	HAROT 2026-1 A3	3.78%	9/23/2030	2,772.00		
4/21/2026	4/21/2026		38141GD27	GOLDMAN SACHS GROUP INC (CALLABLE)	4.15%	10/21/2029	29,071.00		
4/23/2026	4/23/2026		89788JAH2	TRUIST BANK (CALLABLE)	4.13%	10/23/2029	53,768.00		
4/24/2026	4/24/2026		857477DA8	STATE STREET CORP (CALLABLE)	4.54%	4/24/2028	22,715.00		
4/25/2026	4/25/2026		096924AD7	BMWOT 2025-A A3	4.56%	9/25/2029	5,643.00		
4/28/2026	4/28/2026		06406RAH0	BANK OF NY MELLON CORP	3.85%	4/28/2028	31,762.50		
4/30/2026	4/30/2026		91282CDF5	US TREASURY N/B	1.37%	10/31/2028	39,187.50		
4/30/2026	4/30/2026		91282CEM9	US TREASURY N/B	2.87%	4/30/2029	88,765.63		
4/30/2026	4/30/2026		09247XAQ4	BLACKROCK INC (CALLABLE)	2.40%	4/30/2030	30,000.00		
4/30/2026	4/30/2026		91282CEN7	US TREASURY N/B	2.75%	4/30/2027	15,537.50		
4/30/2026	4/30/2026		91282CFT3	US TREASURY N/B	4.00%	10/31/2029	183,700.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/30/2026	4/30/2026		91282CAU5	US TREASURY N/B	0.50%	10/31/2027	15,000.00		
4/30/2026	4/30/2026		91282CGZ8	US TREASURY N/B	3.50%	4/30/2030	108,500.00		
5/1/2026	5/25/2026		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	12,000.00		
5/1/2026	5/20/2026		38383F5U3	GNR 2022-101 DA	2.50%	12/1/2043	3,601.90		
5/1/2026	5/15/2026		3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	348.13		
5/1/2026	5/25/2026		3137HMC65	FHMS K543 A2	4.32%	6/1/2030	13,708.50		
5/1/2026	5/15/2026		3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	64.47		
5/1/2026	5/1/2026		17252MAR1	CINTAS CORPORATION NO. 2 (CALLABLE)	4.20%	5/1/2028	21,840.00		
5/1/2026	5/25/2026		3140JAPQ5	FN BM5830	3.50%	4/1/2034	619.44		
5/1/2026	5/25/2026		3140XJJ87	FN FS2986	4.00%	10/1/2032	2,649.01		
5/1/2026	5/15/2026		3137FLXG4	FHR 4877 CA	3.00%	4/1/2034	728.23		
5/1/2026	5/25/2026		3137HA4K9	FHMS KJ45 A1	4.45%	11/1/2028	8,743.27		
5/1/2026	5/25/2026		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	5,494.38		
5/1/2026	5/25/2026		3136AUGK1	FNR 2016-79 HA	2.00%	11/1/2046	470.87		
5/1/2026	5/25/2026		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	4,604.34		
5/1/2026	5/25/2026		3137H9FJ3	FHR 5277 CA	2.50%	12/1/2039	3,432.36		
5/1/2026	5/25/2026		3137HPEX7	FHMS K552 A2	4.09%	11/1/2030	6,530.15		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/1/2026	5/25/2026		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	3,633.42		
5/1/2026	5/25/2026		3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	397.24		
5/1/2026	5/25/2026		3137H92N8	FHMS KJ42 A1	3.90%	7/1/2029	3,290.36		
5/1/2026	5/25/2026		3137HKPF5	FHMS K537 A2	4.43%	2/1/2030	7,475.63		
5/1/2026	5/25/2026		3138MQVM2	FN AQ8719	2.50%	12/1/2027	71.28		
5/1/2026	5/25/2026		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	11,850.00		
5/1/2026	5/25/2026		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	12,981.25		
5/1/2026	5/25/2026		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	13,252.25		
5/1/2026	5/25/2026		3140X4TN6	FN FM1456	2.50%	9/1/2028	180.99		
5/1/2026	5/25/2026		3140X7DF3	FN FM3701	2.50%	7/1/2035	770.81		
5/1/2026	5/25/2026		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	10,718.33		
5/1/2026	5/25/2026		3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	69.87		
5/1/2026	5/25/2026		3137HAGY6	FHMS K752 A1	4.28%	1/1/2029	4,471.60		
5/1/2026	5/25/2026		3136BQDE6	FNA 2023-M6 A2	4.17%	7/1/2028	5,257.11		
5/1/2026	5/25/2026		3140Q8NB7	FN CA1285	4.00%	2/1/2033	646.77		
5/1/2026	5/25/2026		3140QBY28	FN CA4328	3.00%	10/1/2034	604.62		
5/1/2026	5/25/2026		3137HQSP7	FHMS K557 A2	3.93%	1/1/2031	4,608.40		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/1/2026	5/25/2026		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	11,698.22		
5/1/2026	5/25/2026		3137H9MM8	FHMS KJ43 A1	4.37%	12/1/2028	5,631.61		
5/1/2026	5/25/2026		3137HQSV4	FHMS K558 A2	4.13%	3/1/2031	5,850.83		
5/1/2026	5/25/2026		3140JAB80	FN BM5462	3.00%	11/1/2032	437.57		
5/1/2026	5/25/2026		3132CWZY3	FR SB0759	4.50%	3/1/2035	2,517.15		
5/1/2026	5/25/2026		3137H8B42	FHMS KJ40 A1	3.40%	6/1/2028	1,501.16		
5/1/2026	5/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		2,510.24		
5/1/2026	5/25/2026		3137HNWH7	FHMS K550 A2	4.16%	10/1/2030	2,567.18		
5/1/2026	5/25/2026		3137HNWV6	FHMS K551 A2	4.16%	11/1/2030	7,705.25		
5/1/2026	5/25/2026		3132CWW34	FR SB0666	4.00%	6/1/2035	4,386.59		
5/1/2026	5/25/2026		3137FQXH1	FHMS K737 A1	2.11%	6/1/2026	2.17		
5/1/2026	5/25/2026		3137HQDM0	FHMS K556 A2	3.94%	1/1/2031	10,857.00		
5/1/2026	5/25/2026		3137HNNC8	FHMS K549 A2	4.34%	9/1/2030	11,935.00		
5/1/2026	5/25/2026		3132CWMJ0	FR SB0361	3.00%	7/1/2035	2,035.56		
5/1/2026	5/25/2026		3136AFPS7	FNR 2013-75 PC	2.50%	4/1/2043	772.03		
5/1/2026	5/25/2026		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	9,113.96		
5/1/2026	5/25/2026		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	3,944.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/1/2026	5/25/2026		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	10,449.50		
5/1/2026	5/25/2026		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	668.25		
5/1/2026	5/25/2026		3137HN6B9	FHMS K547 A2	4.42%	5/1/2030	8,013.06		
5/1/2026	5/25/2026		3140X57G2	FN FM2694	3.00%	3/1/2035	846.29		
5/1/2026	5/25/2026		3136APCJ9	FNR 2015-33 P	2.50%	6/1/2045	283.76		
5/1/2026	5/25/2026		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	5,911.37		
5/5/2026	5/5/2026		66989HAX6	NOVARTIS CAPITAL CORP (CALLABLE)	3.90%	11/5/2028	18,330.00		
5/5/2026	5/5/2026		66989HAY4	NOVARTIS CAPITAL CORP (CALLABLE)	4.10%	11/5/2030	77,900.00		
5/9/2026	5/9/2026		231021AY2	CUMMINS INC (CALLABLE)	4.25%	5/9/2028	3,718.75		
5/10/2026	5/10/2026		665859AW4	NORTHERN TRUST CORP (CALLABLE)	4.00%	5/10/2027	44,000.00		
5/14/2026	5/14/2026		14913UBD1	CATERPILLAR FINL SERVICE	3.95%	11/14/2028	69,125.00		
5/15/2026	5/15/2026		9128285M8	US TREASURY N/B	3.12%	11/15/2028	86,093.75		
5/15/2026	5/15/2026		58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	596.39		
5/15/2026	5/15/2026		02582JKM1	AMXCA 2025-1 A	4.56%	12/17/2029	10,811.00		
5/15/2026	5/15/2026		539830BZ1	LOCKHEED MARTIN CORP (CALLABLE)	4.45%	5/15/2028	22,250.00		
5/15/2026	5/15/2026		448981AD2	HART 2026-A A3	3.79%	2/18/2031	3,189.92		
5/15/2026	5/15/2026		91282CLX7	US TREASURY N/B	4.12%	11/15/2027	55,687.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/15/2026	5/15/2026		02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	6,897.92		
5/15/2026	5/15/2026		90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	3,068.05		
5/15/2026	5/15/2026		44935JAD8	HART 2025-C A3	3.88%	4/15/2030	5,432.00		
5/15/2026	5/15/2026		02008KAC7	ALLYA 2025-1 A3	3.96%	3/15/2030	2,326.50		
5/15/2026	5/15/2026		34532BAG6	FORDO 2025-B A3	3.91%	4/15/2030	4,431.33		
5/15/2026	5/15/2026		89240KAD0	TAOT 2026-A A3	3.86%	9/16/2030	2,718.08		
5/15/2026	5/15/2026		14043YAD7	COPAR 2025-1 A3	3.85%	7/15/2030	2,518.54		
5/15/2026	5/15/2026		06054YAC1	BAAT 2023-2A A3	5.74%	6/15/2028	4,832.93		
5/15/2026	5/15/2026		02582JKP4	AMXCA 2025-2 A	4.28%	4/15/2030	7,436.50		
5/15/2026	5/15/2026		34532WAD7	FORDO 2026-A A3	4.05%	10/15/2030	4,134.38		
5/15/2026	5/15/2026		9128283F5	US TREASURY N/B	2.25%	11/15/2027	93,375.00		
5/15/2026	5/15/2026		06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	1,742.60		
5/15/2026	5/15/2026		50117DAC0	KCOT 2024-2A A3	5.26%	11/15/2028	12,930.83		
5/15/2026	5/15/2026		91324PEG3	UNITEDHEALTH GROUP INC (CALLABLE)	3.70%	5/15/2027	27,102.50		
5/15/2026	5/15/2026		477920AC6	JDOT 2023-B A3	5.18%	3/15/2028	1,103.89		
5/15/2026	5/15/2026		233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	1,160.59		
5/15/2026	5/15/2026		92970QAA3	WFCIT 2024-A1 A	4.94%	2/15/2029	12,350.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/15/2026	5/15/2026		02582JKH2	AMXCA 2024-1 A	5.23%	4/16/2029	7,801.42		
5/15/2026	5/15/2026		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	3,360.50		
5/15/2026	5/15/2026		47800BAC2	JDOT 2022-C A3	5.09%	6/15/2027	548.42		
5/15/2026	5/15/2026		90327HAC3	USAOT 2025-A A3	3.95%	12/17/2029	2,633.33		
5/15/2026	5/15/2026		14041NGF2	COMET 2025-A1 A	3.82%	9/15/2030	6,621.33		
5/15/2026	5/15/2026		44891XAD9	HART 2025-D A3	3.99%	9/16/2030	4,405.63		
5/15/2026	5/15/2026		34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	9,586.04		
5/15/2026	5/15/2026		92970QAJ4	WFCIT 2025-A1 A	4.34%	5/15/2030	10,868.08		
5/15/2026	5/15/2026		448976AD2	HART 2024-C A3	4.41%	5/15/2029	3,638.25		
5/15/2026	5/15/2026		30303MAB8	META PLATFORMS INC (CALLABLE)	4.20%	11/15/2030	89,600.00		
5/15/2026	5/15/2026		500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	1,972.71		
5/15/2026	5/15/2026		30303M8L9	META PLATFORMS INC (CALLABLE)	4.60%	5/15/2028	37,950.00		
5/15/2026	5/15/2026		58773DAD6	MBART 2025-1 A3	4.78%	12/17/2029	5,317.75		
5/15/2026	5/15/2026		89237QAD2	TAOT 2024-C A3	4.88%	3/15/2029	5,053.89		
5/16/2026	5/16/2026		89236TMF9	TOYOTA MOTOR CREDIT CORP	5.05%	5/16/2029	45,450.00		
5/16/2026	5/16/2026		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	2,915.00		
5/17/2026	5/17/2026		10373QBY5	BP CAP MARKETS AMERICA (CALLABLE)	5.01%	11/17/2027	45,529.28		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/20/2026	5/20/2026		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	8,006.25		
5/20/2026	5/20/2026		92869QAD1	VALET 2025-2 A3	3.92%	3/20/2030	3,936.33		
5/20/2026	5/20/2026		29376JAC7	EFF 2026-1 A3	4.12%	3/20/2030	2,111.50		
5/20/2026	5/20/2026		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	8,512.62		
5/20/2026	5/20/2026		89240MAE4	TLOT 2026-A A4	3.87%	6/20/2030	6,401.63		
5/21/2026	5/21/2026		43815CAD0	HAROT 2026-1 A3	3.78%	9/23/2030	2,772.00		
5/25/2026	5/25/2026		096924AD7	BMWOT 2025-A A3	4.56%	9/25/2029	5,643.00		
5/26/2026	5/26/2026		61690U8B9	MORGAN STANLEY BANK NA (CALLABLE)	5.50%	5/26/2028	18,713.60		
5/31/2026	5/31/2026		91282CJM4	US TREASURY N/B	4.37%	11/30/2030	109,375.00		
5/31/2026	5/31/2026		91282CFY2	US TREASURY N/B	3.87%	11/30/2029	60,062.50		
5/31/2026	5/31/2026		91282CHF1	US TREASURY N/B	3.75%	5/31/2030	54,375.00		
6/1/2026	6/25/2026		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	11,698.22		
6/1/2026	6/20/2026		38383F5U3	GNR 2022-101 DA	2.50%	12/1/2043	3,560.00		
6/1/2026	6/25/2026		3137HNWV6	FHMS K551 A2	4.16%	11/1/2030	7,705.25		
6/1/2026	6/25/2026		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	12,000.00		
6/1/2026	6/25/2026		3137H9MM8	FHMS KJ43 A1	4.37%	12/1/2028	5,616.24		
6/1/2026	6/15/2026		3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	58.49		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/1/2026	6/25/2026		3137HA4K9	FHMS KJ45 A1	4.45%	11/1/2028	8,729.81		
6/1/2026	6/25/2026		3132CWMJ0	FR SB0361	3.00%	7/1/2035	1,995.01		
6/1/2026	6/25/2026		3132CWZY3	FR SB0759	4.50%	3/1/2035	2,489.13		
6/1/2026	6/25/2026		3137H9FJ3	FHR 5277 CA	2.50%	12/1/2039	3,385.94		
6/1/2026	6/25/2026		3140X7DF3	FN FM3701	2.50%	7/1/2035	756.63		
6/1/2026	6/25/2026		3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	64.74		
6/1/2026	6/25/2026		3137HKPF5	FHMS K537 A2	4.43%	2/1/2030	7,475.63		
6/1/2026	6/25/2026		3137HQDM0	FHMS K556 A2	3.94%	1/1/2031	10,857.00		
6/1/2026	6/25/2026		3137HNWH7	FHMS K550 A2	4.16%	10/1/2030	2,567.18		
6/1/2026	6/25/2026		3137HN6B9	FHMS K547 A2	4.42%	5/1/2030	8,013.06		
6/1/2026	6/25/2026		3140JAPQ5	FN BM5830	3.50%	4/1/2034	609.23		
6/1/2026	6/25/2026		3137HMC65	FHMS K543 A2	4.32%	6/1/2030	13,708.50		
6/1/2026	6/25/2026		3140QBY28	FN CA4328	3.00%	10/1/2034	590.76		
6/1/2026	6/15/2026		3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	338.59		
6/1/2026	6/25/2026		3138MQVM2	FN AQ8719	2.50%	12/1/2027	66.15		
6/1/2026	6/25/2026		3137HQSV4	FHMS K558 A2	4.13%	3/1/2031	5,850.83		
6/1/2026	6/25/2026		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	11,850.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/1/2026	6/25/2026		3137H92N8	FHMS KJ42 A1	3.90%	7/1/2029	3,276.30		
6/1/2026	6/25/2026		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	12,981.25		
6/1/2026	6/25/2026		3137HFF59	FHMS K527 A2	4.61%	7/1/2029	7,696.67		
6/1/2026	6/25/2026		3140JAB80	FN BM5462	3.00%	11/1/2032	422.20		
6/1/2026	6/15/2026		3137FLXG4	FHR 4877 CA	3.00%	4/1/2034	717.39		
6/1/2026	6/25/2026		3140Q8NB7	FN CA1285	4.00%	2/1/2033	638.76		
6/1/2026	6/25/2026		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	5,910.51		
6/1/2026	6/25/2026		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	668.25		
6/1/2026	6/25/2026		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	13,252.25		
6/1/2026	6/25/2026		3137HNNC8	FHMS K549 A2	4.34%	9/1/2030	11,935.00		
6/1/2026	6/25/2026		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	10,718.33		
6/1/2026	6/25/2026		3136AUGK1	FNR 2016-79 HA	2.00%	11/1/2046	460.14		
6/1/2026	6/25/2026		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	11,578.38		
6/1/2026	6/25/2026		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	5,494.38		
6/1/2026	6/25/2026		3140X4TN6	FN FM1456	2.50%	9/1/2028	167.38		
6/1/2026	6/25/2026		3137HPEX7	FHMS K552 A2	4.09%	11/1/2030	6,530.15		
6/1/2026	6/25/2026		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	3,612.38		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/1/2026	6/25/2026		3136BQDE6	FNA 2023-M6 A2	4.17%	7/1/2028	5,279.37		
6/1/2026	6/25/2026		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	9,113.96		
6/1/2026	6/25/2026		3137HQSP7	FHMS K557 A2	3.93%	1/1/2031	4,608.40		
6/1/2026	6/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		2,057.80		
6/1/2026	6/25/2026		3132CWW34	FR SB0666	4.00%	6/1/2035	4,300.78		
6/1/2026	6/25/2026		3136AFPS7	FNR 2013-75 PC	2.50%	4/1/2043	761.67		
6/1/2026	6/25/2026		3136APCJ9	FNR 2015-33 P	2.50%	6/1/2045	274.77		
6/1/2026	6/25/2026		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	4,604.34		
6/1/2026	6/25/2026		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	3,944.50		
6/1/2026	6/25/2026		3137H8B42	FHMS KJ40 A1	3.40%	6/1/2028	1,487.87		
6/1/2026	6/25/2026		3137HAGY6	FHMS K752 A1	4.28%	1/1/2029	4,378.18		
6/1/2026	6/25/2026		3140X57G2	FN FM2694	3.00%	3/1/2035	829.97		
6/1/2026	6/25/2026		3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	390.80		
6/1/2026	6/25/2026		3140XJJ87	FN FS2986	4.00%	10/1/2032	2,576.18		
6/3/2026	6/3/2026		40428HR95	HSBC USA INC	4.65%	6/3/2028	58,125.00		
6/10/2026	6/10/2026		63743HGC0	NATIONAL RURAL UTIL COOP (CALLABLE)	4.30%	12/10/2030	86,000.00		
6/15/2026	6/15/2026		06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	1,506.55		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/15/2026	6/15/2026		02008KAC7	ALLYA 2025-1 A3	3.96%	3/15/2030	2,326.50		
6/15/2026	6/15/2026		89237QAD2	TAOT 2024-C A3	4.88%	3/15/2029	4,738.00		
6/15/2026	6/15/2026		92970QAJ4	WFCIT 2025-A1 A	4.34%	5/15/2030	10,868.08		
6/15/2026	6/15/2026		477920AC6	JDOT 2023-B A3	5.18%	3/15/2028	927.15		
6/15/2026	6/15/2026		06054YAC1	BAAT 2023-2A A3	5.74%	6/15/2028	4,302.43		
6/15/2026	6/15/2026		47800BAC2	JDOT 2022-C A3	5.09%	6/15/2027	218.99		
6/15/2026	6/15/2026		34532BAG6	FORDO 2025-B A3	3.91%	4/15/2030	4,431.33		
6/15/2026	6/15/2026		448976AD2	HART 2024-C A3	4.41%	5/15/2029	3,638.25		
6/15/2026	6/15/2026		89240KAD0	TAOT 2026-A A3	3.86%	9/16/2030	2,718.08		
6/15/2026	6/15/2026		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	3,360.50		
6/15/2026	6/15/2026		448981AD2	HART 2026-A A3	3.79%	2/18/2031	3,189.92		
6/15/2026	6/15/2026		14043YAD7	COPAR 2025-1 A3	3.85%	7/15/2030	2,518.54		
6/15/2026	6/15/2026		44891XAD9	HART 2025-D A3	3.99%	9/16/2030	4,405.63		
6/15/2026	6/15/2026		34532WAD7	FORDO 2026-A A3	4.05%	10/15/2030	4,134.38		
6/15/2026	6/15/2026		90327HAC3	USAOT 2025-A A3	3.95%	12/17/2029	2,633.33		
6/15/2026	6/15/2026		14041NGF2	COMET 2025-A1 A	3.82%	9/15/2030	6,621.33		
6/15/2026	6/15/2026		02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	6,897.92		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/15/2026	6/15/2026		44935JAD8	HART 2025-C A3	3.88%	4/15/2030	5,432.00		
6/15/2026	6/15/2026		02582JKM1	AMXCA 2025-1 A	4.56%	12/17/2029	10,811.00		
6/15/2026	6/15/2026		92970QAA3	WFCIT 2024-A1 A	4.94%	2/15/2029	12,350.00		
6/15/2026	6/15/2026		90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	2,536.38		
6/15/2026	6/15/2026		58769MAD2	MBART 2026-1 A3	4.36%	10/15/2030	7,312.08		
6/15/2026	6/15/2026		02582JKH2	AMXCA 2024-1 A	5.23%	4/16/2029	7,801.42		
6/15/2026	6/15/2026		58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	312.13		
6/15/2026	6/15/2026		02582JKP4	AMXCA 2025-2 A	4.28%	4/15/2030	7,436.50		
6/15/2026	6/15/2026		58773DAD6	MBART 2025-1 A3	4.78%	12/17/2029	5,317.75		
6/15/2026	6/15/2026		34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	9,586.04		
6/15/2026	6/15/2026		500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	1,752.94		
6/15/2026	6/15/2026		233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	688.24		
6/16/2026	6/16/2026		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	2,885.45		
6/20/2026	6/20/2026		29375HAC2	EFF 2026-2 A3	4.51%	6/20/2030	4,434.83		
6/20/2026	6/20/2026		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	8,006.25		
6/20/2026	6/20/2026		89240MAE4	TLOT 2026-A A4	3.87%	6/20/2030	6,401.63		
6/20/2026	6/20/2026		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	8,512.63		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/20/2026	6/20/2026		29376JAC7	EFF 2026-1 A3	4.12%	3/20/2030	2,111.50		
6/20/2026	6/20/2026		92869QAD1	VALET 2025-2 A3	3.92%	3/20/2030	3,936.33		
6/21/2026	6/21/2026		43815CAD0	HAROT 2026-1 A3	3.78%	9/23/2030	2,772.00		
6/25/2026	6/25/2026		096924AD7	BMWOT 2025-A A3	4.56%	9/25/2029	5,643.00		
6/30/2026	6/30/2026		91282CEV9	US TREASURY N/B	3.25%	6/30/2029	40,625.00		
6/30/2026	6/30/2026		91282CHJ3	US TREASURY N/B	3.75%	6/30/2030	82,031.25		
6/30/2026	6/30/2026		91282CDP3	US TREASURY N/B	1.37%	12/31/2028	35,750.00		
6/30/2026	6/30/2026		91282CGC9	US TREASURY N/B	3.87%	12/31/2027	77,500.00		
6/30/2026	6/30/2026		91282CMD0	US TREASURY N/B	4.37%	12/31/2029	28,437.50		
Total INTEREST		0.00					3,407,874.97		0.00
PAYDOWNS									
4/1/2026	4/25/2026	2,727.46	3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	2,727.46		-169.40
4/1/2026	4/25/2026	25,502.21	3132CWW34	FR SB0666	4.00%	6/1/2035	25,502.21		-471.64
4/1/2026	4/25/2026	19,580.50	3140XJJ87	FN FS2986	4.00%	10/1/2032	19,580.50		381.29
4/1/2026	4/25/2026	6,171.47	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	6,171.47		19.99
4/1/2026	4/25/2026	2,335.81	3140Q8NB7	FN CA1285	4.00%	2/1/2033	2,335.81		-47.23
4/1/2026	4/25/2026	2,624.85	3140JAPQ5	FN BM5830	3.50%	4/1/2034	2,624.85		-53.46

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
4/1/2026	4/25/2026	9,462.76	3132CWZY3	FR SB0759	4.50%	3/1/2035	9,462.76		85.44
4/1/2026	4/15/2026	8,418.83	3137FLXG4	FHR 4877 CA	3.00%	4/1/2034	8,418.83		-22.30
4/1/2026	4/25/2026	19,238.20	3137HAGY6	FHMS K752 A1	4.28%	1/1/2029	19,238.20		295.35
4/1/2026	4/15/2026	5,507.06	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	5,507.06		8.22
4/1/2026	4/25/2026	168.12	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	168.12		-0.89
4/1/2026	4/25/2026	10,628.32	3140X57G2	FN FM2694	3.00%	3/1/2035	10,628.32		-342.13
4/1/2026	4/25/2026	3,391.48	3136AFPS7	FNR 2013-75 PC	2.50%	4/1/2043	3,391.48		-135.97
4/1/2026	4/25/2026	3,837.22	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	3,837.22		0.01
4/1/2026	4/25/2026	79,631.00	3137H92N8	FHMS KJ42 A1	3.90%	7/1/2029	79,631.00		1.46
4/1/2026	4/25/2026	178,354.41	3137HA4K9	FHMS KJ45 A1	4.45%	11/1/2028	178,354.41		0.17
4/1/2026	4/25/2026	3,449.10	3137H9MM8	FHMS KJ43 A1	4.37%	12/1/2028	3,449.10		0.03
4/1/2026	4/20/2026	24,577.53	38383F5U3	GNR 2022-101 DA	2.50%	12/1/2043	24,577.53		1,507.35
4/1/2026	4/25/2026	10,225.53	3132CWMJ0	FR SB0361	3.00%	7/1/2035	10,225.53		403.87
4/1/2026	4/25/2026	2,797.13	3140QBY28	FN CA4328	3.00%	10/1/2034	2,797.13		-46.88
4/1/2026	4/25/2026	8,811.99	3137FQXH1	FHMS K737 A1	2.11%	6/1/2026	8,811.99		-1.60
4/1/2026	4/25/2026	3,118.50	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	3,118.50		0.04
4/1/2026	4/25/2026	5,744.94	3140JAB80	FN BM5462	3.00%	11/1/2032	5,744.94		-64.51

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
4/1/2026	4/25/2026	3,913.00	3140X7DF3	FN FM3701	2.50%	7/1/2035	3,913.00		-142.51
4/1/2026	4/15/2026	12,673.17	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	12,673.17		214.64
4/1/2026	4/25/2026	4,430.95	3136APCJ9	FNR 2015-33 P	2.50%	6/1/2045	4,430.95		-64.09
4/1/2026	4/25/2026	35,917.59	3137H9FJ3	FHR 5277 CA	2.50%	12/1/2039	35,917.59		2,072.07
4/1/2026	4/25/2026	2,515.43	3138MQVM2	FN AQ8719	2.50%	12/1/2027	2,515.43		-4.86
4/1/2026	4/25/2026	4,679.62	3136AUGK1	FNR 2016-79 HA	2.00%	11/1/2046	4,679.62		-133.54
4/1/2026	4/25/2026	112.13	3136BQDE6	FNA 2023-M6 A2	4.17%	7/1/2028	112.13		0.88
4/1/2026	4/25/2026	4,137.95	3137H8B42	FHMS KJ40 A1	3.40%	6/1/2028	4,137.95		0.02
4/1/2026	4/25/2026	6,657.90	3140X4TN6	FN FM1456	2.50%	9/1/2028	6,657.90		-18.85
4/15/2026	4/15/2026	58,816.06	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	58,816.06		0.90
4/15/2026	4/15/2026	53,440.73	500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	53,440.73		5.30
4/15/2026	4/15/2026	121,049.20	06054YAC1	BAAT 2023-2A A3	5.74%	6/15/2028	121,049.20		0.98
4/15/2026	4/15/2026	36,610.11	477920AC6	JDOT 2023-B A3	5.18%	3/15/2028	36,610.11		2.48
4/15/2026	4/15/2026	95,881.18	233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	95,881.18		0.34
4/15/2026	4/15/2026	66,657.00	47800BAC2	JDOT 2022-C A3	5.09%	6/15/2027	66,657.00		1.30
4/15/2026	4/15/2026	89,514.45	89237QAD2	TAOT 2024-C A3	4.88%	3/15/2029	89,514.45		
4/15/2026	4/15/2026	123,545.81	90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	123,545.81		10.18

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
4/15/2026	4/15/2026	74,603.59	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	74,603.59		4.17
5/1/2026	5/20/2026	20,115.12	38383F5U3	GNR 2022-101 DA	2.50%	12/1/2043	20,115.12		1,227.87
5/1/2026	5/15/2026	4,339.01	3137FLXG4	FHR 4877 CA	3.00%	4/1/2034	4,339.01		-11.37
5/1/2026	5/15/2026	5,217.35	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	5,217.35		7.31
5/1/2026	5/25/2026	6,528.39	3140X57G2	FN FM2694	3.00%	3/1/2035	6,528.39		-208.20
5/1/2026	5/25/2026	3,623.70	3137HA4K9	FHMS KJ45 A1	4.45%	11/1/2028	3,623.70		
5/1/2026	5/25/2026	4,314.61	3136APCJ9	FNR 2015-33 P	2.50%	6/1/2045	4,314.61		-62.14
5/1/2026	5/25/2026	1,232.54	3137FQXH1	FHMS K737 A1	2.11%	6/1/2026	1,232.67		-0.01
5/1/2026	5/25/2026	4,690.85	3137H8B42	FHMS KJ40 A1	3.40%	6/1/2028	4,690.85		0.02
5/1/2026	5/25/2026	6,439.22	3136AUGK1	FNR 2016-79 HA	2.00%	11/1/2046	6,439.22		-183.01
5/1/2026	5/25/2026	3,498.52	3140JAPQ5	FN BM5830	3.50%	4/1/2034	3,498.52		-70.52
5/1/2026	5/25/2026	22,285.02	3137H9FJ3	FHR 5277 CA	2.50%	12/1/2039	22,285.02		1,277.81
5/1/2026	5/25/2026	7,471.85	3132CWZY3	FR SB0759	4.50%	3/1/2035	7,471.85		66.84
5/1/2026	5/25/2026	6,148.63	3140JAB80	FN BM5462	3.00%	11/1/2032	6,148.63		-68.18
5/1/2026	5/15/2026	11,448.60	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	11,448.60		192.33
5/1/2026	5/25/2026	4,214.52	3137H9MM8	FHMS KJ43 A1	4.37%	12/1/2028	4,214.52		0.03
5/1/2026	5/25/2026	3,767.69	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	3,767.69		0.04

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
5/1/2026	5/25/2026	4,321.55	3137H92N8	FHMS KJ42 A1	3.90%	7/1/2029	4,321.55		0.08
5/1/2026	5/25/2026	26,166.86	3137HAGY6	FHMS K752 A1	4.28%	1/1/2029	26,166.86		389.84
5/1/2026	5/25/2026	4,975.35	3136AFPS7	FNR 2013-75 PC	2.50%	4/1/2043	4,975.35		-198.50
5/1/2026	5/25/2026	133.04	3136BQDE6	FNA 2023-M6 A2	4.17%	7/1/2028	133.04		1.01
5/1/2026	5/25/2026	2,577.17	3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	2,577.17		-159.40
5/1/2026	5/25/2026	2,464.94	3138MQVM2	FN AQ8719	2.50%	12/1/2027	2,464.94		-4.54
5/1/2026	5/25/2026	207.16	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	207.16		-1.07
5/1/2026	5/25/2026	4,920.27	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	4,920.27		15.21
5/1/2026	5/25/2026	6,530.45	3140X4TN6	FN FM1456	2.50%	9/1/2028	6,530.45		-17.87
5/1/2026	5/25/2026	25,742.85	3132CWW34	FR SB0666	4.00%	6/1/2035	25,742.85		-471.79
5/1/2026	5/25/2026	4,791.03	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	4,791.03		0.01
5/1/2026	5/25/2026	16,220.70	3132CWMJ0	FR SB0361	3.00%	7/1/2035	16,220.70		634.93
5/1/2026	5/25/2026	21,849.04	3140XJJ87	FN FS2986	4.00%	10/1/2032	21,849.04		420.07
5/1/2026	5/25/2026	5,542.45	3140QBY28	FN CA4328	3.00%	10/1/2034	5,542.45		-92.00
5/1/2026	5/25/2026	2,402.88	3140Q8NB7	FN CA1285	4.00%	2/1/2033	2,402.88		-48.00
5/1/2026	5/25/2026	6,806.54	3140X7DF3	FN FM3701	2.50%	7/1/2035	6,806.54		-245.68
5/15/2026	5/15/2026	77,677.13	89237QAD2	TAOT 2024-C A3	4.88%	3/15/2029	77,677.13		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
5/15/2026	5/15/2026	40,942.37	477920AC6	JDOT 2023-B A3	5.18%	3/15/2028	40,942.37		2.66
5/15/2026	5/15/2026	77,663.62	47800BAC2	JDOT 2022-C A3	5.09%	6/15/2027	77,663.62		1.40
5/15/2026	5/15/2026	65,472.99	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	65,472.99		3.43
5/15/2026	5/15/2026	96,072.83	233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	96,072.83		0.31
5/15/2026	5/15/2026	49,946.87	500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	49,946.87		4.72
5/15/2026	5/15/2026	51,220.65	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	51,220.65		0.75
5/15/2026	5/15/2026	114,338.11	90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	114,338.11		9.07
5/15/2026	5/15/2026	110,903.95	06054YAC1	BAAT 2023-2A A3	5.74%	6/15/2028	110,903.95		0.87
5/16/2026	5/16/2026	8,058.70	38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	8,058.70		1.08
6/1/2026	6/25/2026	4,201.05	3136APCJ9	FNR 2015-33 P	2.50%	6/1/2045	4,201.05		-60.24
6/1/2026	6/25/2026	6,146.43	3140X7DF3	FN FM3701	2.50%	7/1/2035	6,146.43		-219.85
6/1/2026	6/25/2026	14,720.22	3132CWMJ0	FR SB0361	3.00%	7/1/2035	14,720.22		570.99
6/1/2026	6/20/2026	25,485.27	38383F5U3	GNR 2022-101 DA	2.50%	12/1/2043	25,485.27		1,548.32
6/1/2026	6/25/2026	2,588.34	3136ARB64	FNR 2016-19 AH	3.00%	4/1/2046	2,588.34		-159.43
6/1/2026	6/25/2026	4,177.79	3137H8B42	FHMS KJ40 A1	3.40%	6/1/2028	4,177.79		0.02
6/1/2026	6/25/2026	26,316.66	3137H9FJ3	FHR 5277 CA	2.50%	12/1/2039	26,316.66		1,499.77
6/1/2026	6/25/2026	3,608.55	3137H9MM8	FHMS KJ43 A1	4.37%	12/1/2028	3,608.55		0.03

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
6/1/2026	6/25/2026	61,587.38	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	61,587.38		0.65
6/1/2026	6/25/2026	113.26	3136BQDE6	FNA 2023-M6 A2	4.17%	7/1/2028	113.26		0.83
6/1/2026	6/25/2026	3,691.04	3137H92N8	FHMS KJ42 A1	3.90%	7/1/2029	3,691.04		0.06
6/1/2026	6/25/2026	6,285.29	3140JAB80	FN BM5462	3.00%	11/1/2032	6,285.29		-68.81
6/1/2026	6/25/2026	25,269.55	3137HAGY6	FHMS K752 A1	4.28%	1/1/2029	25,269.55		364.99
6/1/2026	6/25/2026	47,992.30	3132CWW34	FR SB0666	4.00%	6/1/2035	47,992.30		-871.55
6/1/2026	6/25/2026	2,987.45	3136AUGK1	FNR 2016-79 HA	2.00%	11/1/2046	2,987.45		-84.56
6/1/2026	6/25/2026	2,566.97	3140JAPQ5	FN BM5830	3.50%	4/1/2034	2,566.97		-51.20
6/1/2026	6/25/2026	7,233.11	3140QBY28	FN CA4328	3.00%	10/1/2034	7,233.11		-118.88
6/1/2026	6/25/2026	84,468.66	3137HA4K9	FHMS KJ45 A1	4.45%	11/1/2028	84,468.66		0.08
6/1/2026	6/25/2026	9,799.18	3140X57G2	FN FM2694	3.00%	3/1/2035	9,799.18		-309.59
6/1/2026	6/25/2026	2,416.53	3138MQVM2	FN AQ8719	2.50%	12/1/2027	2,416.53		-4.22
6/1/2026	6/15/2026	4,279.81	3137FLXG4	FHR 4877 CA	3.00%	4/1/2034	4,279.81		-11.10
6/1/2026	6/25/2026	6,295.64	3140X4TN6	FN FM1456	2.50%	9/1/2028	6,295.64		-16.63
6/1/2026	6/25/2026	5,271.97	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/2028	5,271.97		15.51
6/1/2026	6/25/2026	2,443.86	3140Q8NB7	FN CA1285	4.00%	2/1/2033	2,443.86		-48.22
6/1/2026	6/25/2026	170.15	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	170.15		-0.85

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
6/1/2026	6/15/2026	12,037.83	3137F7TC9	FHR 5050 XL	1.00%	7/1/2036	12,037.83		200.58
6/1/2026	6/25/2026	20,041.10	3140XJJ87	FN FS2986	4.00%	10/1/2032	20,041.10		380.36
6/1/2026	6/25/2026	12,774.41	3132CWZY3	FR SB0759	4.50%	3/1/2035	12,774.41		113.21
6/1/2026	6/25/2026	4,173.25	3136AFPS7	FNR 2013-75 PC	2.50%	4/1/2043	4,173.25		-165.68
6/1/2026	6/25/2026	3,887.97	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	3,887.97		0.01
6/1/2026	6/15/2026	4,712.54	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	4,712.54		6.18
6/15/2026	6/15/2026	100,826.17	06054YAC1	BAAT 2023-2A A3	5.74%	6/15/2028	100,826.17		0.76
6/15/2026	6/15/2026	61,099.50	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	61,099.50		2.99
6/15/2026	6/15/2026	18,697.57	477920AC6	JDOT 2023-B A3	5.18%	3/15/2028	18,697.57		1.16
6/15/2026	6/15/2026	51,629.09	47800BAC2	JDOT 2022-C A3	5.09%	6/15/2027	51,629.07		0.84
6/15/2026	6/15/2026	98,436.12	90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	98,436.12		7.50
6/15/2026	6/15/2026	47,887.65	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	47,887.65		0.67
6/15/2026	6/15/2026	75,571.83	89237QAD2	TAOT 2024-C A3	4.88%	3/15/2029	75,571.83		
6/15/2026	6/15/2026	66,478.18	233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	66,478.18		0.19
6/15/2026	6/15/2026	47,687.68	500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	47,687.68		4.28
6/16/2026	6/16/2026	50,697.83	38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	50,697.83		6.58
Total PAYDOWNS		3,211,500.59					3,211,500.70		8,247.78

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
4/1/2026	4/6/2026	2,000,000.00	912828X88	US TREASURY N/B	2.37%	5/15/2027	1,988,085.71		-2,458.61
4/1/2026	4/6/2026	2,000,000.00	912828X88	US TREASURY N/B	2.37%	5/15/2027	1,988,085.73		-20,262.26
4/1/2026	4/6/2026	1,800,000.00	91282CKR1	US TREASURY N/B	4.50%	5/15/2027	1,845,343.79		4,611.23
5/1/2026	5/6/2026	1,130,000.00	91282CEN7	US TREASURY N/B	2.75%	4/30/2027	1,119,339.08		9,543.74
5/1/2026	5/6/2026	700,000.00	91282CKR1	US TREASURY N/B	4.50%	5/15/2027	719,943.41		1,746.15
5/1/2026	5/6/2026	825,000.00	91282CFB2	US TREASURY N/B	2.75%	7/31/2027	820,286.91		747.74
5/18/2026	5/20/2026	800,000.00	665859AW4	NORTHERN TRUST CORP (CALLABLE)	4.00%	5/10/2027	800,056.89		-2,230.73
5/18/2026	5/20/2026	465,000.00	91324PEG3	UNITEDHEALTH GROUP INC (CALLABLE)	3.70%	5/15/2027	463,495.21		-1,694.09
5/18/2026	5/20/2026	1,000,000.00	91324PEG3	UNITEDHEALTH GROUP INC (CALLABLE)	3.70%	5/15/2027	996,763.89		-5,266.29
5/22/2026	5/27/2026	1,200,000.00	665859AW4	NORTHERN TRUST CORP (CALLABLE)	4.00%	5/10/2027	1,201,738.66		-3,551.54
5/22/2026	5/27/2026	400,000.00	91282CFB2	US TREASURY N/B	2.75%	7/31/2027	397,759.24		-488.90
5/22/2026	5/27/2026	200,000.00	665859AW4	NORTHERN TRUST CORP (CALLABLE)	4.00%	5/10/2027	200,289.78		-430.03
5/27/2026	5/29/2026	1,825,000.00	91282CFB2	US TREASURY N/B	2.75%	7/31/2027	1,816,550.87		-845.55
5/27/2026	5/29/2026	1,945,000.00	50117DAC0	KCOT 2024-2A A3	5.26%	11/15/2028	1,965,313.57		1,090.35
5/27/2026	5/29/2026	2,300,000.00	63254ABE7	NATIONAL AUSTRALIA BK/NY	3.90%	6/9/2027	2,338,134.64		-169.89
5/27/2026	5/29/2026	1,005,000.00	50117DAC0	KCOT 2024-2A A3	5.26%	11/15/2028	1,015,496.21		8,454.32
5/28/2026	5/29/2026	15,000.00	912828R0	US TREASURY N/B	2.25%	8/15/2027	14,799.55		29.58

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
6/11/2026	6/12/2026	300,000.00	91282CCR0	US TREASURY N/B	1.00%	7/31/2028	282,004.08		-625.67
6/11/2026	6/12/2026	840,000.00	9128284V9	US TREASURY N/B	2.87%	8/15/2028	825,788.20		2,641.16
6/12/2026	6/15/2026	385,000.00	9128282R0	US TREASURY N/B	2.25%	8/15/2027	380,246.74		422.96
6/12/2026	6/15/2026	2,665,000.00	9128282R0	US TREASURY N/B	2.25%	8/15/2027	2,632,097.58		-6,124.95
6/15/2026	6/18/2026	2,600,000.00	91282CFL0	US TREASURY N/B	3.87%	9/30/2029	2,601,637.21		-908.79
6/15/2026	6/16/2026	20,000.00	9128282R0	US TREASURY N/B	2.25%	8/15/2027	19,761.35		-39.74
6/17/2026	6/18/2026	1,185,000.00	91282CFL0	US TREASURY N/B	3.87%	9/30/2029	1,185,977.63		-182.76
6/25/2026	6/26/2026	1,710,000.00	13607L8C0	CANADIAN IMPERIAL BANK	5.23%	6/28/2027	1,769,839.84		15,561.00
6/25/2026	6/26/2026	1,950,000.00	91282CAH4	US TREASURY N/B	0.50%	8/31/2027	1,873,298.24		-1,231.87
6/25/2026	6/26/2026	1,300,000.00	91282CAH4	US TREASURY N/B	0.50%	8/31/2027	1,248,865.49		-5,310.85
6/25/2026	6/26/2026	965,000.00	9128282R0	US TREASURY N/B	2.25%	8/15/2027	953,255.73		-3,136.69
6/25/2026	6/26/2026	1,000,000.00	91282CAH4	US TREASURY N/B	0.50%	8/31/2027	960,665.76		4,966.31
Total SELL		34,530,000.00					34,424,920.99		-5,144.67

Portfolio Holdings and Transactions CITY OF RENO - LIQUIDITY

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2026	91282CLS8	10,945,000.00	AA+	Aa1	10/28/2025	10/31/2025	10,996,732.23	3.64	76,064.78	10,962,305.12	10,951,162.03
US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2026	91282CLS8	5,950,000.00	AA+	Aa1	12/1/2025	12/2/2025	5,974,404.30	3.66	41,350.88	5,958,949.29	5,953,349.85
US TREASURY N/B DTD 06/02/2025 3.875% 05/31/2027	91282CNE7	8,365,000.00	AA+	Aa1	5/29/2026	6/1/2026	8,362,385.94	3.91	27,454.80	8,362,602.88	8,347,751.37
Security Type Sub-Total		25,260,000.00					25,333,522.47	3.73	144,870.46	25,283,857.29	25,252,263.25
Managed Account Sub Total		25,260,000.00					25,333,522.47	3.73	144,870.46	25,283,857.29	25,252,263.25
Securities Sub Total		\$25,260,000.00					\$25,333,522.47	3.73%	\$144,870.46	\$25,283,857.29	\$25,252,263.25
Accrued Interest											\$144,870.46
Total Investments											\$25,397,133.71

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
5/29/2026	6/1/2026	8,365,000.00	91282CNE7	US TREASURY N/B	3.87%	5/31/2027	8,363,271.58	3.91%	
Total BUY		8,365,000.00					8,363,271.58		0.00
INTEREST									
4/1/2026	4/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		1,359.42		
4/30/2026	4/30/2026		91282CLS8	US TREASURY N/B	4.12%	10/31/2026	348,459.38		
5/1/2026	5/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		1,353.22		
5/31/2026	5/31/2026		91282CKS9	US TREASURY N/B	4.87%	5/31/2026	199,143.75		
6/1/2026	6/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		2,397.71		
Total INTEREST		0.00					552,713.48		0.00
MATURITY									
5/31/2026	5/31/2026	8,170,000.00	91282CKS9	US TREASURY N/B	4.87%	5/31/2026	8,170,000.00		
Total MATURITY		8,170,000.00					8,170,000.00		0.00

Important Disclosures

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- 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 of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **Commercial Paper:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **Contribution to Total Return:** The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- **Effective Duration:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **Effective Yield:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **Interest Rate:** Interest per year divided by principal amount and expressed as a percentage.
- **Market Value:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **Maturity:** The date upon which the principal or stated value of an investment becomes due and payable.
- **Negotiable Certificates of Deposit:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **Par Value:** The nominal dollar face amount of a security.
- **Pass-through Security:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

Glossary

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