100 North Canyons Parkway
Livermore, CA 94551
(925) 454-5000

ZONE 7 BOARD OF DIRECTORS
FINANCE COMMITTEE

DATE:	Wednesday, September 1, 2026
TIME:	3:00 p.m.
LOCATION:	Boardroom Zone 7 Administration Building 100 North Canyons Parkway, Livermore

Director Burnham
Director Narum
Director Roberts

AGENDA

1. Call Meeting to Order
2. Public Comment on Items Not on the Agenda
3. Calendar Year 2025 Untreated Water Rate Reconciliation
4. Investment Report as of June 30, 2026
5. Annual Pension Trust Fund Report
6. Endowment Trust Fund Annual Report
7. Adjournment

ITEM NO. 3

100 North Canyons Parkway
Livermore, CA 94551
(925) 454-5000

DATE: September 1, 2026

TO: Finance Committee

FROM: Osborn Solitei, Treasurer/Assistant General Manager – Finance

SUBJECT: Calendar Year 2025 Untreated Water Rate Reconciliation

SUMMARY:

- The proposed action is in support of Strategic Plan Goal H – Fiscal Responsibility: Operate the Agency in a fiscally responsible manner and Strategic Initiative No. 21 – continue to effectively manage financial resources.

- In 2021, the Agency implemented an annual reconciliation (true-up) process for untreated water rates. The reconciliation can result in either a charge or a credit to the following year's untreated water rates. The process was developed for the following reasons:

    1. The untreated water rates are set annually and are based on projections
    2. The absence of an established fund balance for the Untreated Water Program

- The revised reconciliation balance of the Untreated Water Program as of December 2024 was negative $728,063, meaning the Agency had previously under-collected from untreated water customers. As part of this year's reconciliation, the balance was revised to reflect the correct overhead allocation for CY 2024, reducing the outstanding balance by $12,324. The negative reconciliation balance primarily resulted from significant drought-related costs incurred in CYs 2021 and 2022 that had not been fully recovered.

- The reconciliation of CY 2025 actual costs has been completed. Based on the results of the cash flow analysis, a credit of $728,063 was realized, bringing the outstanding reconciliation balance to $0 as of December 2025.

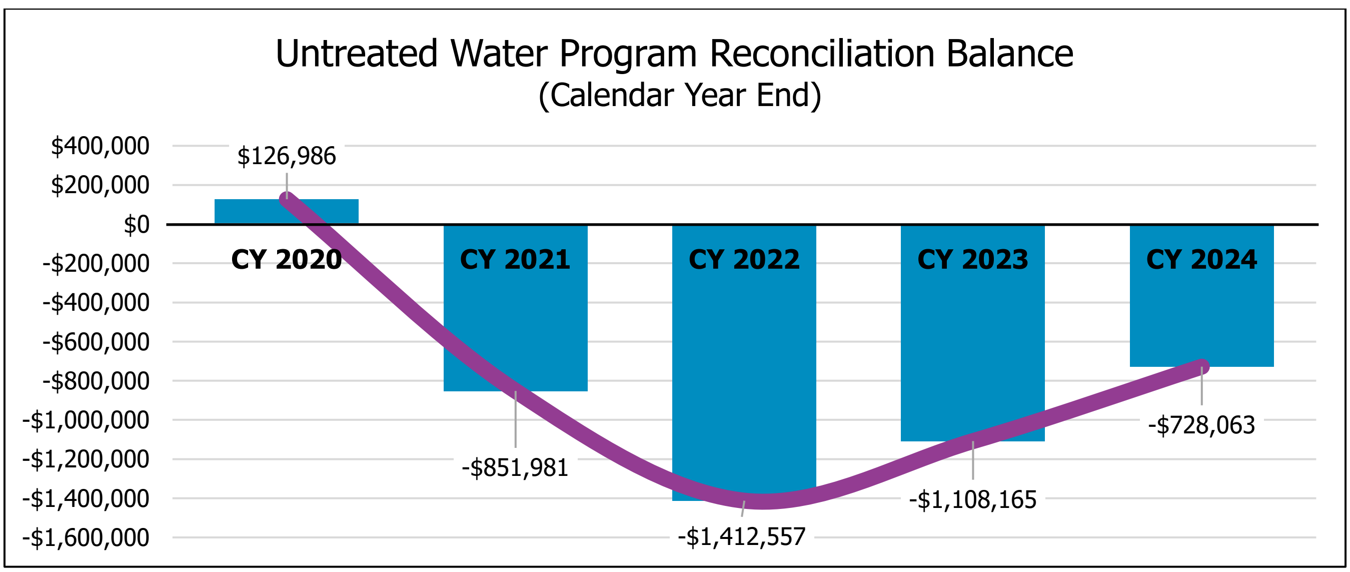
- Consistent with past practice, staff will present the annual reconciliation as an informational item at the Finance Committee meeting. The preliminary CY 2027 untreated water rate will be presented at the September 24, 2026, Finance Committee meeting.

DISCUSSION:

In 2021, the Agency developed the policy and framework for the annual reconciliation of prior-year actual costs for untreated water rates. The process was established because untreated water rates are set annually based on projected costs, and the Untreated Water Program does not have an established fund balance to offset differences between projected and actual costs. The reconciliation framework meets the Agency's objectives by:

- Reconciling prior-year water supply and water service costs, including labor and overhead, to ensure the Agency collects sufficient revenues to recover its costs;
- Providing for either a charge or credit to ensure the Agency does not over- or under-collect from untreated water customers; and
- Establishing equity between treated and untreated water customers by ensuring untreated water customers pay their fair share of costs.

The graph below shows the historical reconciliation balances for the Untreated Water Program since CY 2020. The negative balance increased in CYs 2021 and 2022 due to the prolonged drought and significantly higher water costs. In October 2023, the Board approved a five-year implementation schedule to recover the outstanding Untreated Water Program reconciliation balance by the end of CY 2028 to minimize impacts on untreated water customers.



The past three years have been exceptional due to favorable hydrologic and storage conditions that significantly reduced water costs. These conditions also enabled the Agency to sell excess water in CYs 2024 and 2025, increasing revenue to the Water Operations Fund – Fund 100, a portion of which was allocated to the Untreated Water Program.

The reconciliation of CY 2025 actual costs has been completed. Based on the cash flow analysis, the Untreated Water Program received a credit of $728,063, as shown in the following table.

Cash Flow Analysis	CY 2025
Actual Untreated Water Rate Revenue	$1,147,206
Water Transfer Sales Revenue – Untreated Water Program Allocation	$92,203
Total Revenue	$1,239,409
Less: Actual Untreated Water Program Costs	$511,346
CY 2025 Credit	**$728,063**

The Untreated Water Program's outstanding reconciliation balance as of December 2025 is $0.

Reconciliation Balance	CY 2025
Prior Balance	($728,063)
CY 2025 Credit	$728,063
Balance as of December 2025	**$0**

A detailed reconciliation calculation for CY 2025 can be found in Attachment A.

FUNDING:

N/A

RECOMMENDED ACTION:

Informational item only.

ATTACHMENTS:

Attachment A – Calendar Year 2025 Untreated Water Rate Reconciliation Memorandum

WATER AGENCY
Delivering Quality, Reliability and Safety

100 North Canyons Parkway
Livermore, CA 94551
(925) 454-5000

Attachment A
Calendar Year 2025 Untreated Water Rate Reconciliation Memorandum

This memorandum details the calculation for the calendar year (CY) 2025 water reconciliation amount. The reconciliation calculation has a two-year lag due to the timing of receiving actual data for each year.

CY 2025 Reconciliation Calculation

Allocate actual costs for the entire Agency between treated and untreated water based on planned or actual deliveries.

Table 1 shows the planned and actual water deliveries for untreated and treated water in CY 2025. The planned deliveries for CY 2025 were used to calculate the CY 2025 untreated water rate. The resulting percentage allocations are used to determine the actual water supply and water service costs charged to untreated water customers.

Table 1: Planned and Actual Water Deliveries and Allocations (CY 2025)

Water Deliveries	Untreated Water	Treated Water	Total
Planned Deliveries (AF)	5,275	34,876	**40,151**
Percent Allocation	13.14%	86.86%	**100%**
Actual Deliveries (AF)	4,362	34,385	**38,747**
Percent Allocation	11.26%	88.74%	**100%**

Table 2 shows the CY 2025 actual costs allocated to untreated water customers. Water supply costs are allocated based on the percentage of actual deliveries (11.26%), untreated water program costs are allocated entirely to untreated (100%), and water service costs are allocated based on the percentage of planned deliveries (13.14%) from Table 1.

Table 2: Actual Untreated Water Costs (CY 2025)

Actual Costs	Agency Total	Allocation Method	% to Untreated	Total Allocated to Untreated
Water Supply Costs [1]				
Delta Conveyance Project	$0	Actual Deliveries	11.26%	$0
State Water Project Transportation	$1,934,538	Actual Deliveries	11.26%	$217,783
Water Purchase/Transfer Program	$57,047	Actual Deliveries	11.26%	$6,422
Other Water Transfers	$0	Actual Deliveries	11.26%	$0
Semitropic Stored/Recovered Water	$0	Actual Deliveries	11.26%	$0
Semitropic Stored Water Fixed O&M Cost	$562,000	Actual Deliveries	11.26%	$63,268
Cawelo Stored/Recovered Water	$0	Actual Deliveries	11.26%	$0
Total Water Supply Costs	*$2,553,585*			*$287,473*
Water Service Costs				
State Water Project Administration	$135,417	Planned Deliveries	13.14%	$17,791
Untreated Water Administration	$34,087	Untreated Water	100%	$34,087
Water Supply and Storage Planning	$729,128	Planned Deliveries	13.14%	$95,792
Water Banking Programs	$28,656	Planned Deliveries	13.14%	$3,765
Total Water Service Costs	*$927,288*			*$151,435*
Overhead				
Total Water Service Costs to Untreated	*N/A*	*Planned*	*47.83%*	*$72,437*
Total Costs	**$3,480,873**			**$511,346**

Note: Values may not add due to rounding.

[1] CY 2025 water supply costs reflect a State Water Project Allocation of 50%.

Calculate the reconciliation amount using a cash flow analysis.

The cash flow analysis calculates whether the CY 2025 untreated water sales revenue was sufficient to cover the actual Untreated Water Program costs. Where revenues exceed costs, a credit is applied to the reconciliation balance. Where costs exceed revenue, a charge is applied.

Table 3 shows the cash flow analysis used to determine whether CY 2025 resulted in a credit or charge against the Untreated Water Program's reconciliation balance.

Table 3: CY 2025 Cash Flow

Cash Flow Analysis	CY 2025
Actual Untreated Water Rate Revenue	$1,147,206
Water Transfer Sales Revenue – Untreated Program Allocation	$92,203
Total Revenue	$1,239,409
Less: Actual Untreated Water Program Costs	$511,346
CY 2025 Credit	**$728,063**

Based on the results of the cash flow analysis, the untreated water program received a credit of $728,063. The Untreated Water Program's reconciliation balance is $0 as of December 2025, as shown in Table 4.

Table 4: Reconciliation Balance

Reconciliation Balance	CY 2025
Prior Balance	($728,063)
CY 2025 Credit	$728,063
Balance as of December 2025	**$0**

ITEM NO. 4

WATER AGENCY
Delivering Quality, Reliability and Safety

100 North Canyons Parkway
Livermore, CA 94551
(925) 454-5000

June 30, 2026

Board of Directors
Zone 7 Water Agency
100 N. Canyons Pkwy.
Livermore, CA 94551

Subject: Investment Report as of June 30, 2026 (Unaudited)

Dear Board Members:

Pursuant to Resolution No. 25-48, dated June 18, 2025, the Board adopted the Agency Investment Policy. In accordance with Strategic Plan Goal H – Fiscal Responsibility: Operate the Agency in a fiscally responsible manner, and Strategic Plan Initiative No. 21 – Continue to effectively manage financial resources for the Agency in a prudent manner and in accordance with the Investment Policy, attached is the Agency's quarterly informational investment report as of June 30, 2026. Enclosed with this report is a detailed composition of investments held in Zone 7's name by securities category as of June 30, 2026. This report reflects the market value and cost of purchase of the securities.

All Agency investments in this investment management portfolio conform to the investment policy and are in accordance with California Government Code Section 53600, et seq. Below is the Agency's investment portfolio management summary:

Investment Type	Face Amount	Market Value	Book Value	% of Portfolio	Permitted by Agency Policy	In Compliance	Book Yield (YTM at Cost)
U.S. Treasury Bond/ Note	$ 56,865,000	$ 56,133,667	$ 57,215,342	30.30%	No Limit	Yes	3.78%
Corporate Bonds (Medium Term Notes)	50,160,000	49,555,331	50,369,722	26.75%	30%	Yes	4.37%
Federal Agency Commercial Mortgage-Backed Security	31,623,082	31,716,331	31,767,770	17.12%	No Limit	Yes	4.71%
Negotiable Certificate of Deposit (CD)	1,350,000	1,350,855	1,381,242	0.73%	30%	Yes	5.08%
Asset-Backed Securities	26,221,863	26,131,020	26,264,815	14.10%	20%	Yes	4.26%
Municipal Bonds	440,000	435,398	443,140	0.23%	40%	Yes	4.21%
Money Market (1)	19,958,564	19,958,564	19,958,564	10.77%	20%	Yes	3.52%
Total Investments	**$ 186,618,510**	**$ 185,281,167**	**$ 187,400,596**	100.00%			**4.22%**
US Bank	1,216,756	1,216,756	1,216,756				
Total Cash & Investments	**$ 187,835,265**	**$ 186,497,922**	**$ 188,617,352**				**4.22%**

(1) **Money Market**: The Money Market Book Yield (Yield to Maturity at Cost) is not part of the overall securities YTM at Cost from PFM Asset Management, it's from the U.S. Bank as custody bank.

In addition, the Agency has cash and investments pooled with the Alameda County Treasury. The County Treasurer acts as the disbursing agent for these funds for the Agency and the cash and investments are invested pursuant to investment policy guidelines established by the County Treasurer for the County.

As of June 30, 2026, the County Treasurer held approximately $235,471,448 (unaudited) for the Agency. The amount held by the County Treasurer is sufficient to meet all operating cash needs for the Agency within the next six months. Here is a link to the County investment reports: https://treasurer.acgov.org/reports/

I hereby certify that, to the best of my actual knowledge, this report includes all investments in the Agency pool investment portfolio and is in conformity with the Agency's current investment policy dated July 1, 2025.

Market value amounts are from PFM Asset Management, which provides investment management services for the Agency. U.S. Bank provides custody services for the Agency. Book value amounts include premiums or discounts and are adjusted at year-end on the general ledger.

Sincerely,

Osborn Solitei

Osborn Solitei
Treasurer

Attachment

- Zone 7 Investment Performance Review for the Quarter Ended June 30, 2026

c: Valerie Pryor

pfm asset management

ZONE 7 WATER AGENCY

Investment Performance Review
For the Quarter Ended June 30, 2026

Client Management Team

PFM Asset Management
A division of U.S. Bancorp Asset Management, Inc

Monique Spyke, Managing Director
Joseph Creason, Portfolio Manager
Jeremy King, Key Account Manager

1 California Street Ste. 1000
San Francisco, CA 94111-5411
415-393-7270

213 Market Street
Harrisburg, PA 17101-2141
717-232-2723

Market Update

Current Market Themes

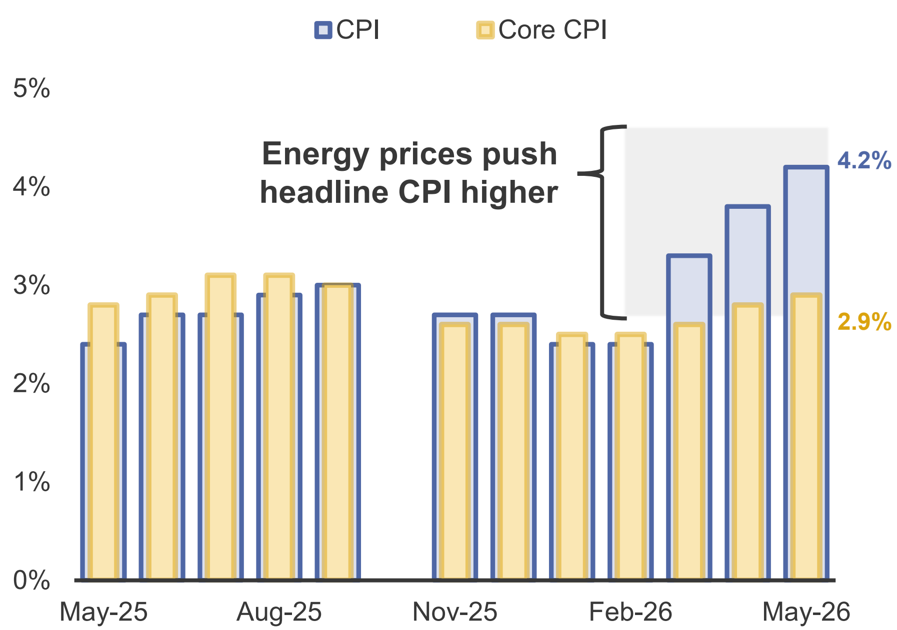
- U.S. growth remains resilient as AI-driven investment offsets a moderating consumer
  - Headline inflation may be at or near its peak as the energy shock fades, though flare-ups in the Middle East conflict and potential delayed passthroughs to core inflation remain key risks
  - The labor market is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

Source: Details on market themes and economic indicators provided throughout the body of the presentation. Bloomberg Finance L.P., as of June 30, 2026.

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

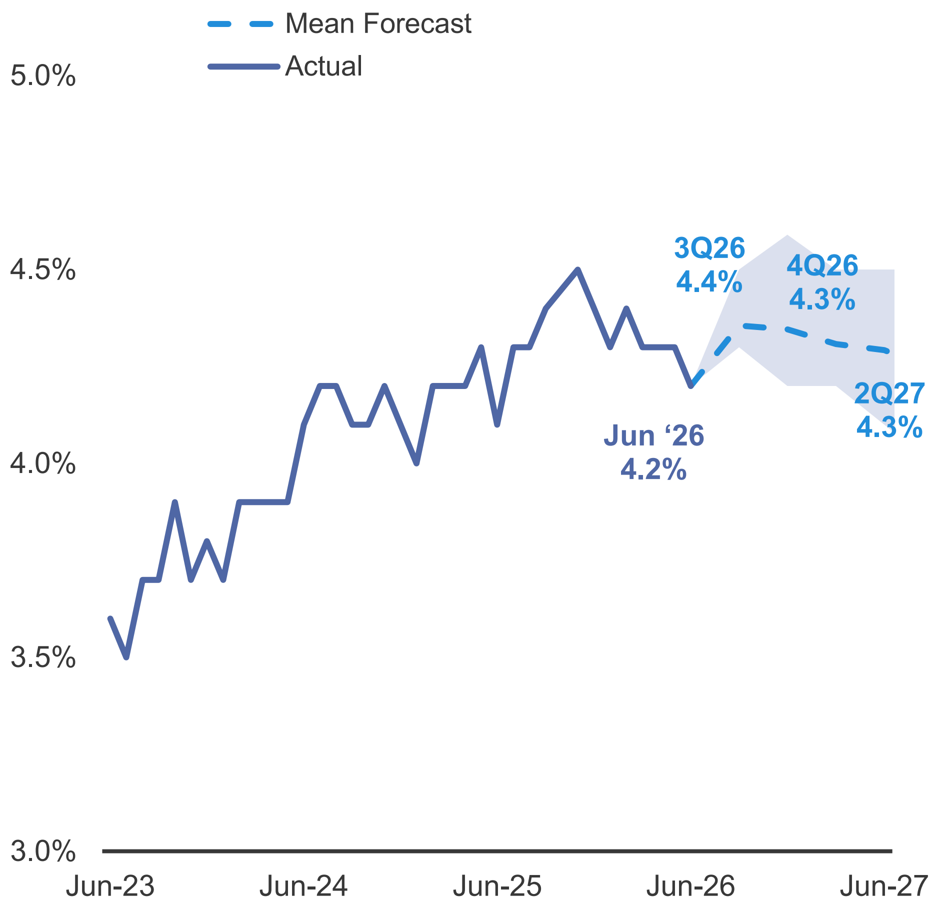


Forward Inflation Expectations
June 30, 2025 to June 30, 2026

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.

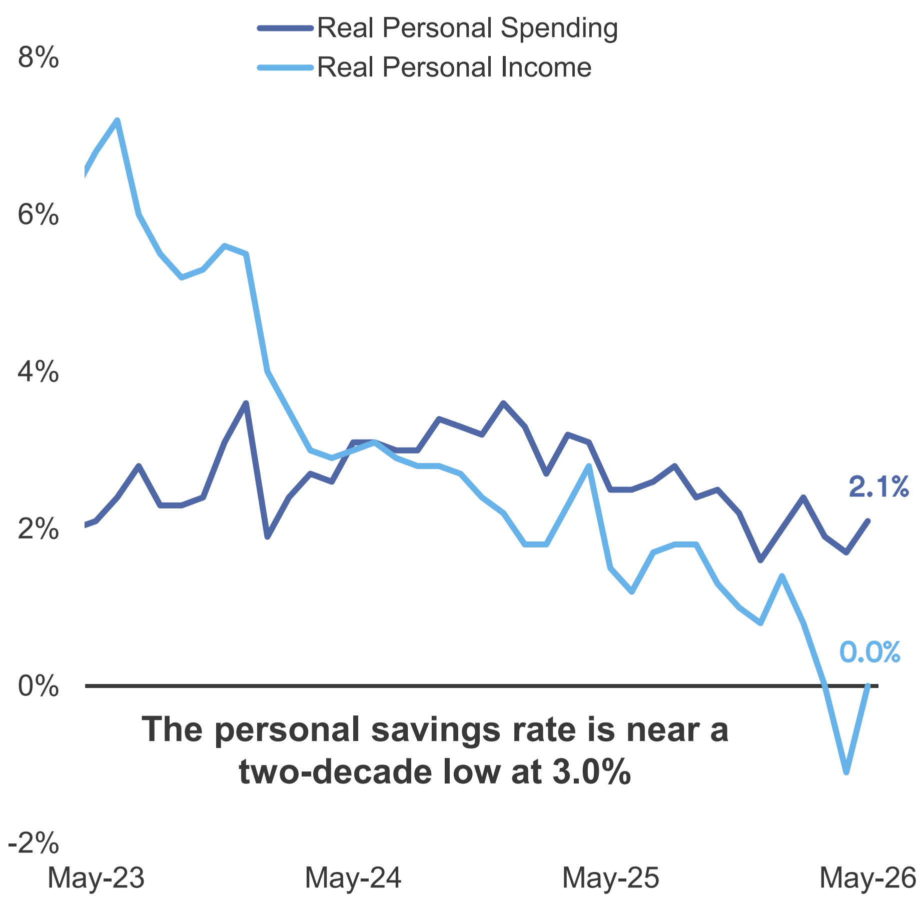
Labor Market Remains Balanced But Purchasing Power Erodes

Unemployment Rate



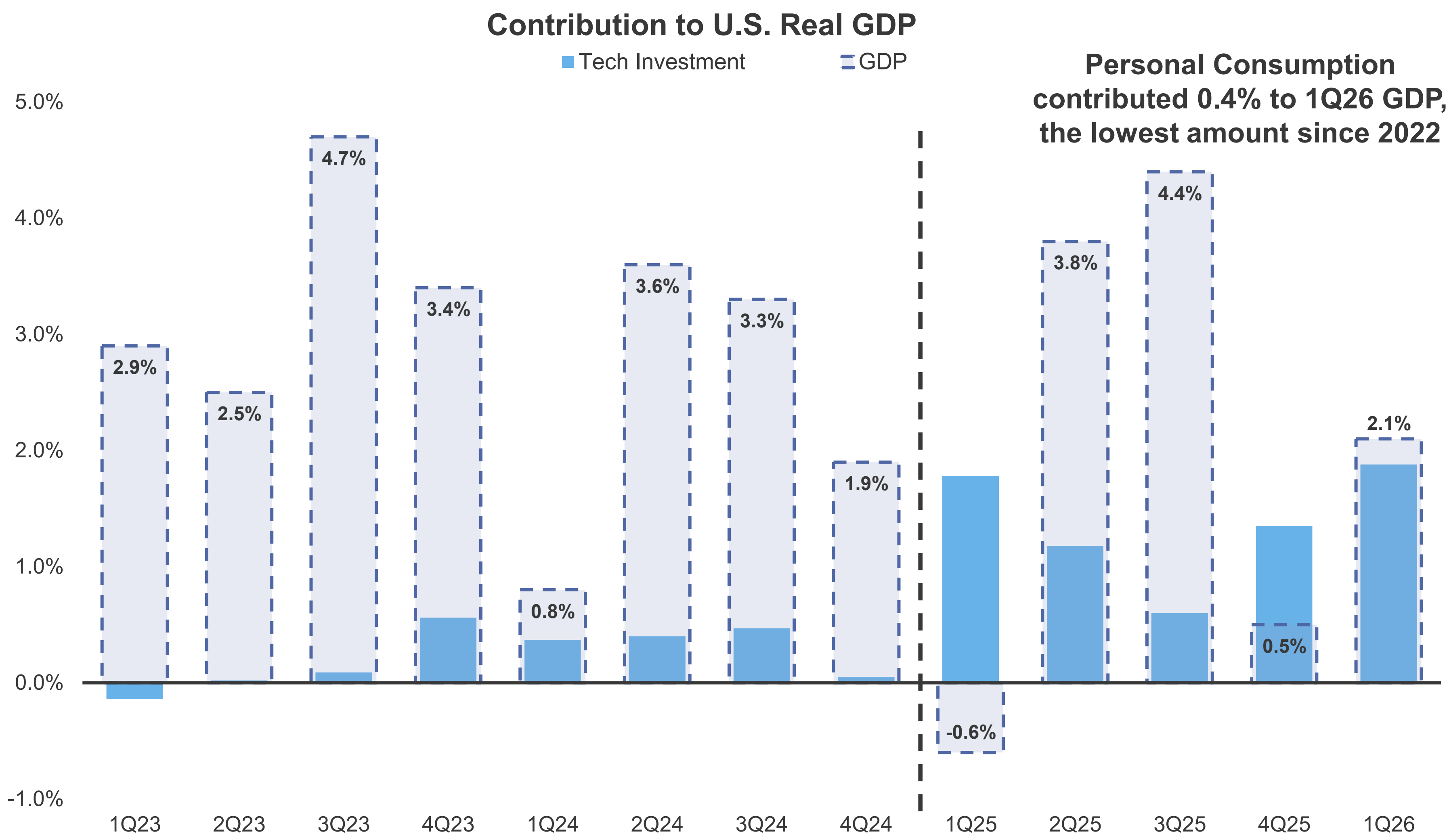
Real Spending & Income

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.

Technology Investment Offsets Moderating Consumption

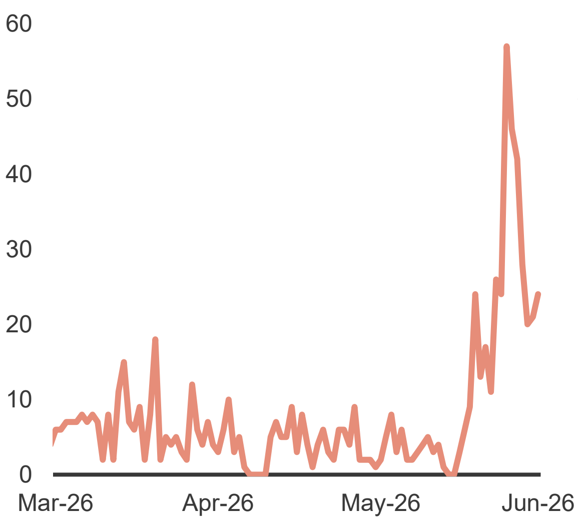


Source: Bloomberg Finance L.P. and Bureau of Economic Analysis as of March 2026. Tech investment contains contributions to GDP from computers and peripheral equipment, information processing equipment, and software.

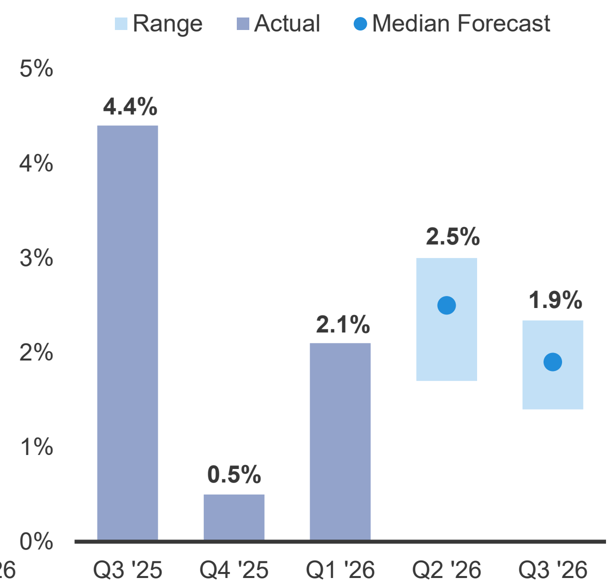
Factors Shaping Our Economic Outlook

Negative	Neutral	Positive
‣ Geopolitical uncertainty and supply chain disruptions ‣ Savings rate near record low ‣ Increasing retail credit card balances	‣ Fed policy uncertainty ‣ Core inflation passthrough from energy shock modest thus far ‣ U.S. growth near trend but led by AI investment	‣ Low layoffs and stable unemployment rate ‣ Corporate fundamentals ‣ Supportive fiscal policy

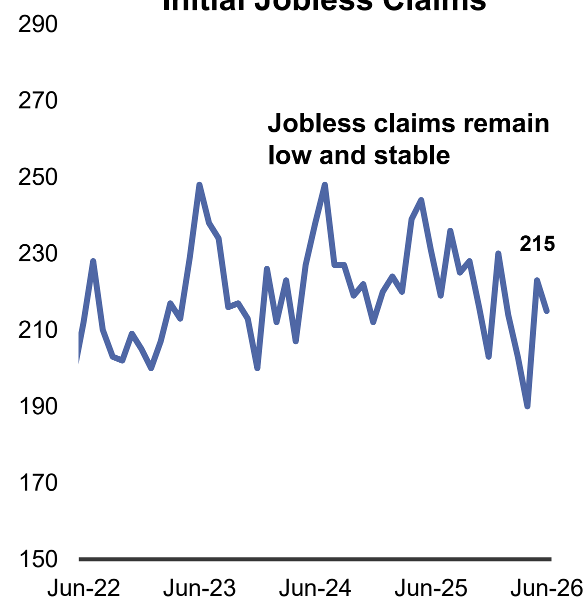
Hormuz Ship Traffic
Daily Volume



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.

New Fed Leadership and a Modified Approach

Hawkish Lean

- Fed voted unanimously to keep rates unchanged
- New Chair Kevin Warsh reaffirmed commitment to 2% inflation target, noting the Fed has "some work to do"
- Dot plot showed 9 of 18 participants projected at least one hike in 2026

Less Forward Guidance

- Statement pared back and more factual in nature
- No dot or projections submitted by Warsh
- Chair Warsh argued markets should focus on economic fundamentals and incoming data rather than anticipated policy responses

New Task Forces

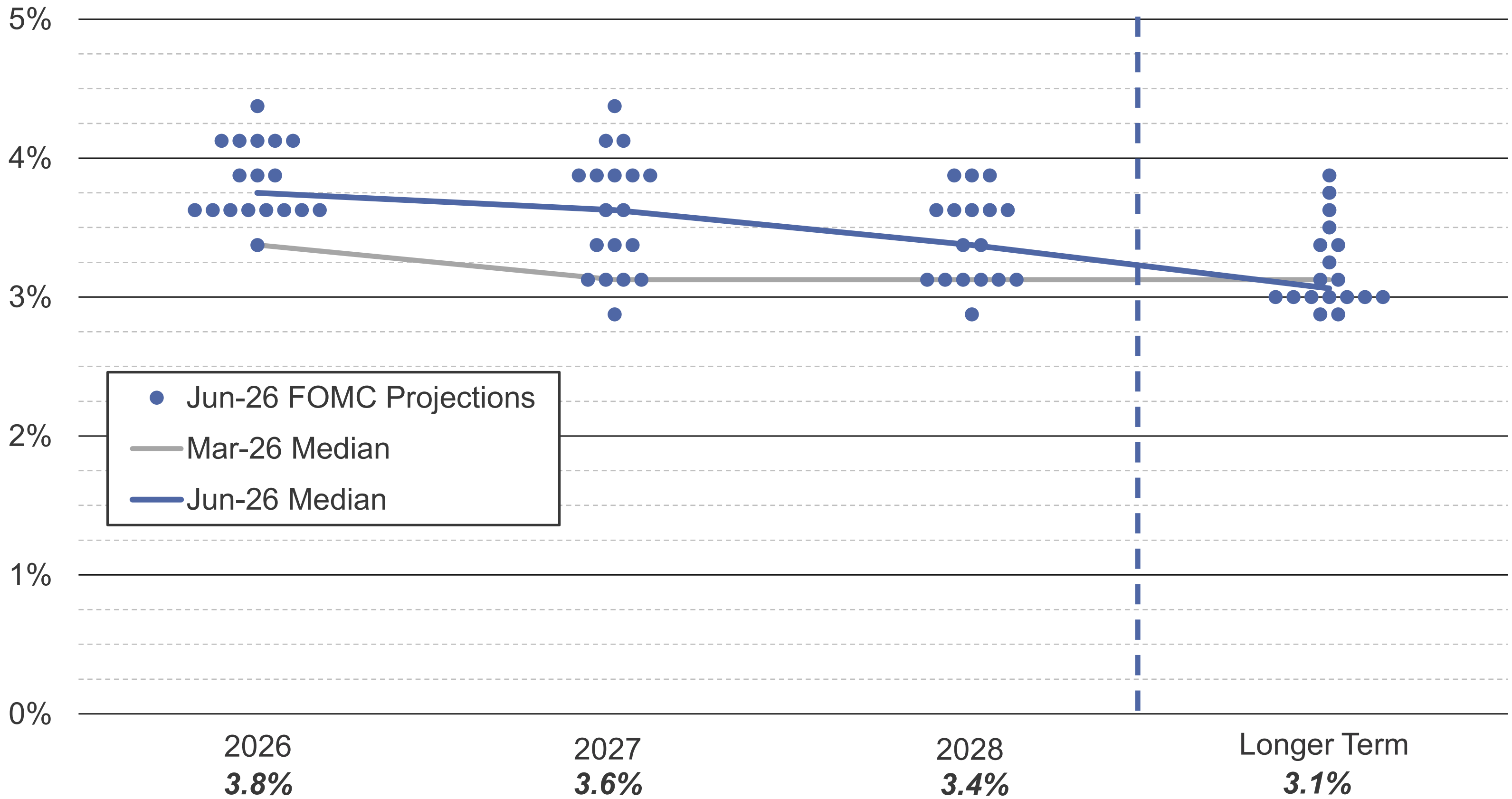
- Five task forces established with initial findings expected by year-end
- Covers communications, balance sheet, data, productivity and jobs, and inflation framework
- 2% inflation target not in scope of task forces

Source: Federal Reserve and Kevin Warsh as of June 17, 2026.

The Latest Fed "Dot Plot"

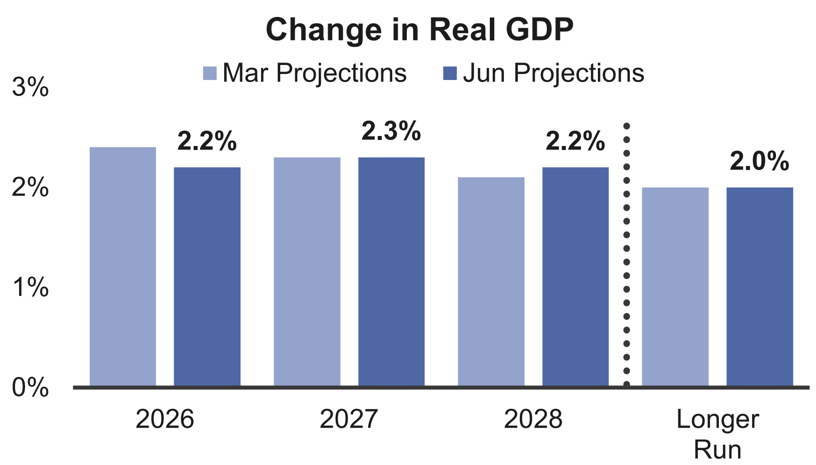
The Fed acknowledged inflation remained above the 2% target. However, it noted economic growth is expanding at a solid pace while the unemployment rate has remained little changed.

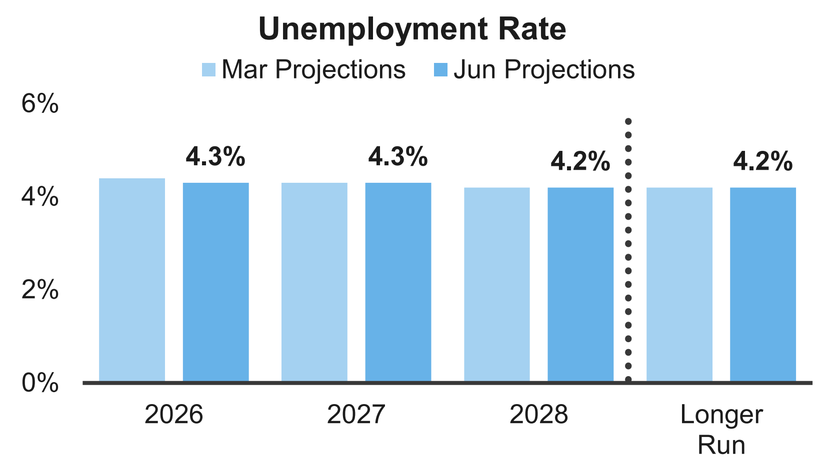
Fed Participants' Assessments of 'Appropriate' Monetary Policy

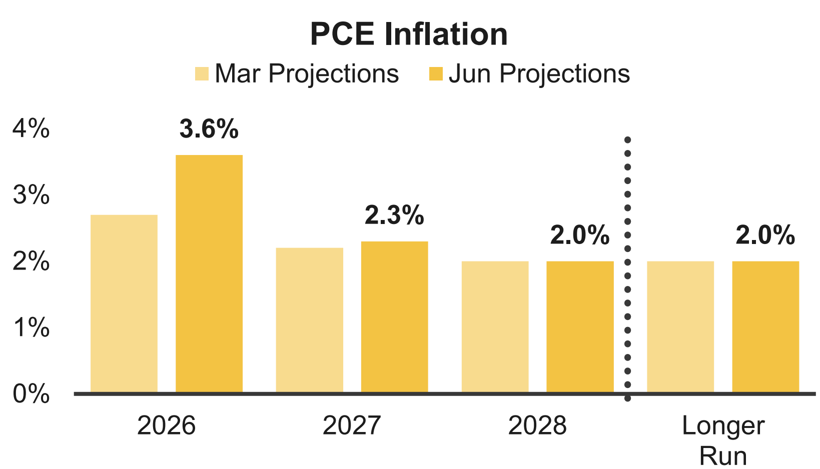


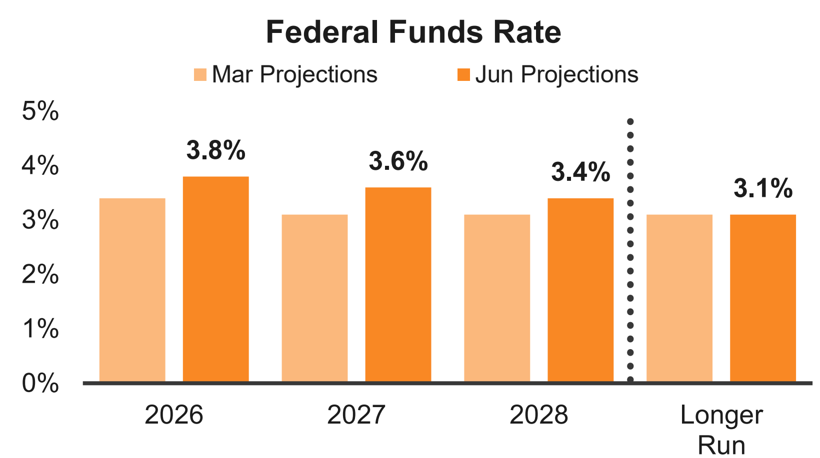
Source: Federal Reserve; Bloomberg Finance L.P. Individual dots represent each Fed member's judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. As of June 17, 2026.

Fed's Updated Summary of Economic Projections





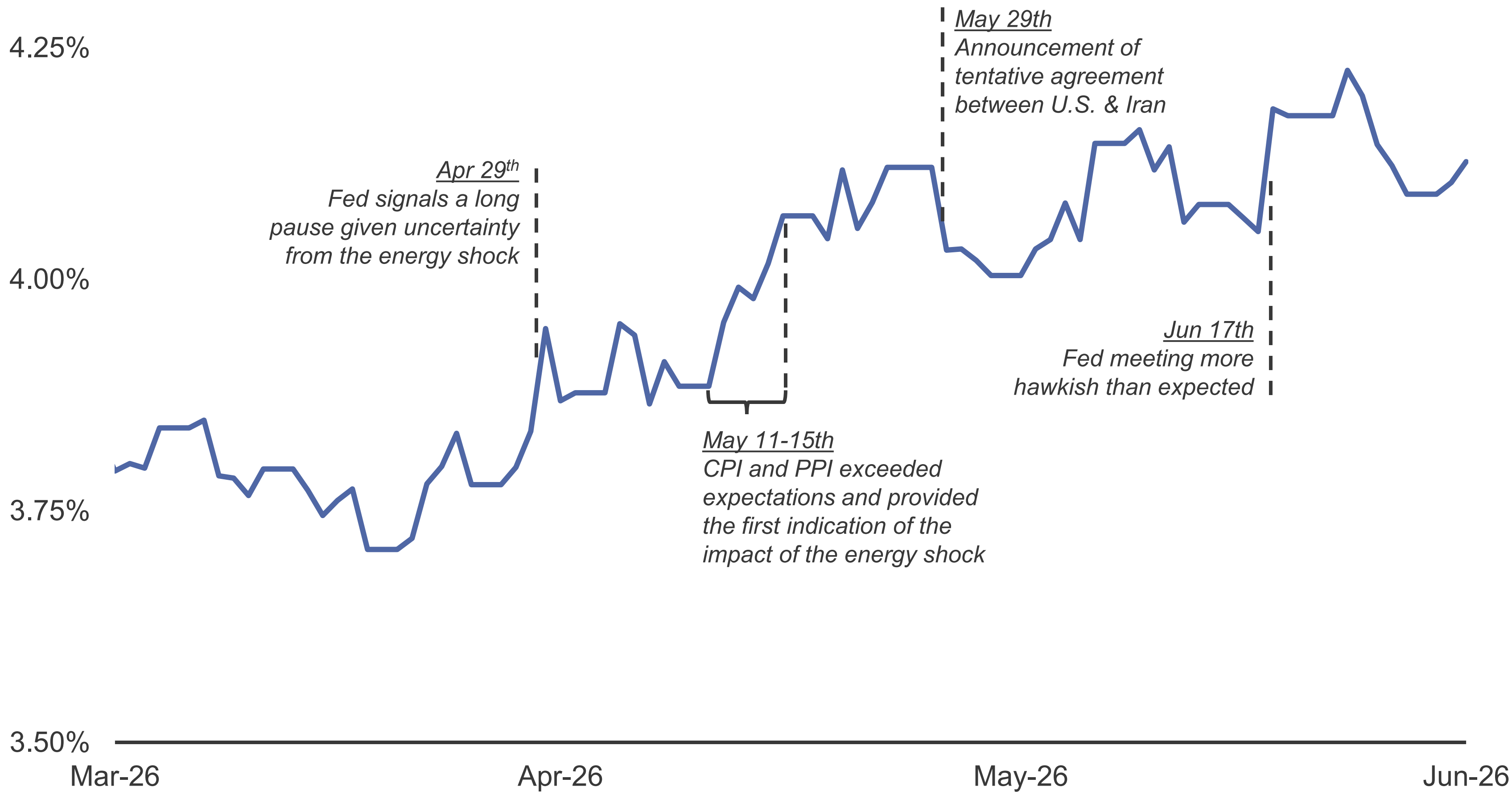




Source: Federal Reserve, latest economic projections as of June 2026.

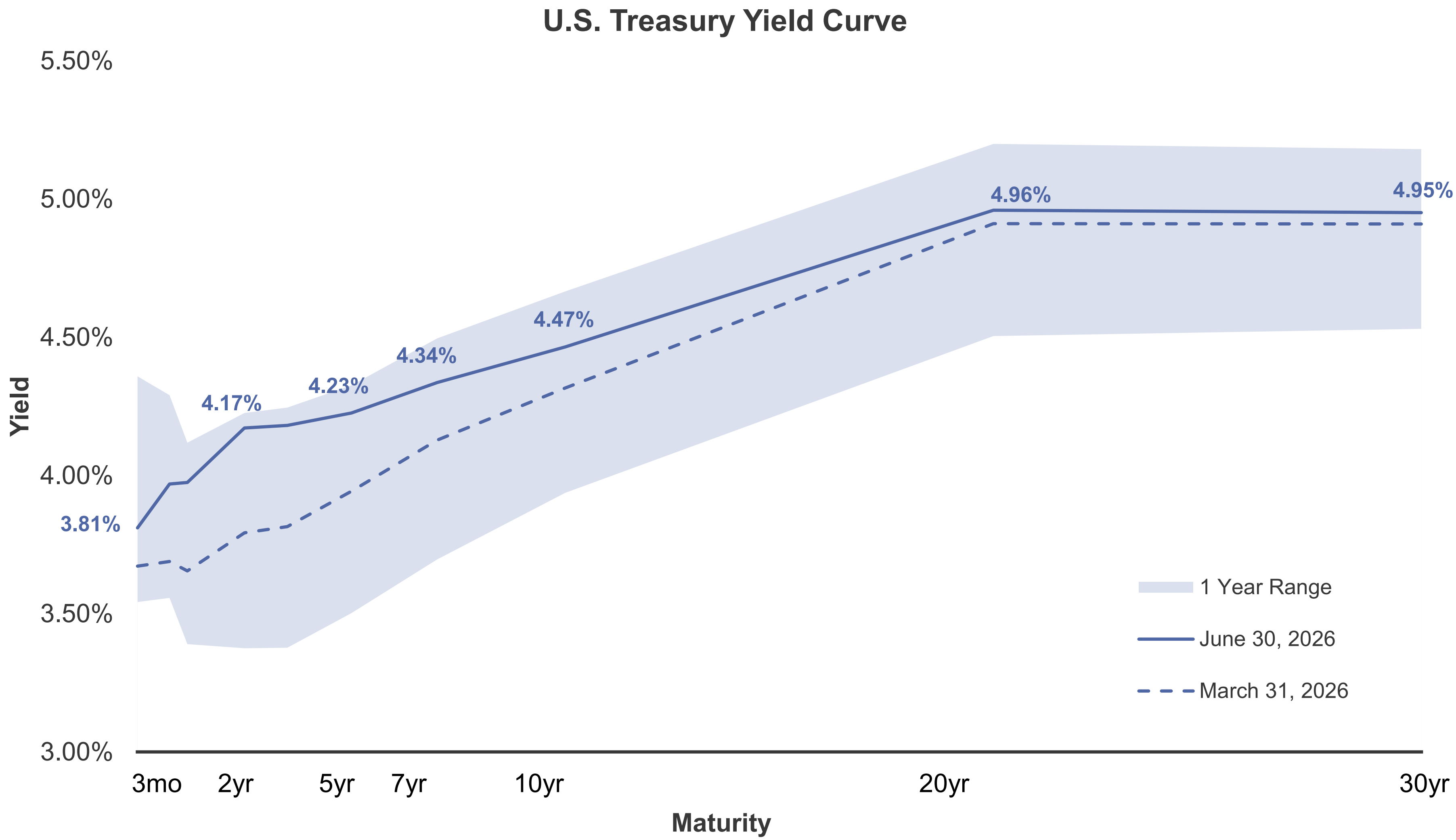
2-Year Treasury Yield Moves Higher

2-Year U.S. Treasury Yield
March 31, 2026 – June 30, 2026



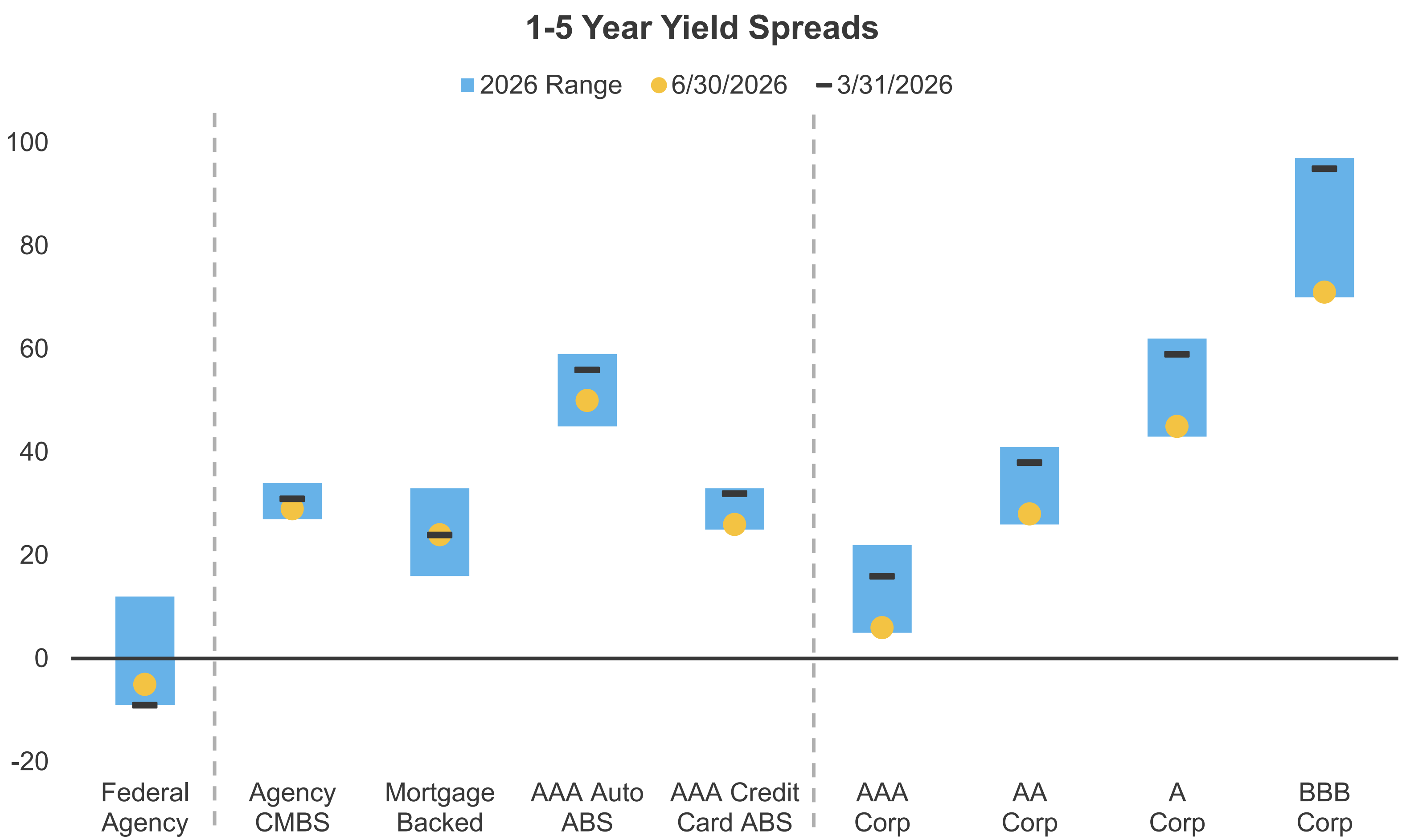
Source: Bloomberg Finance L.P., as of June 30, 2026.

Treasury Yields Rise Across the Curve



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

Sector Yield Spreads



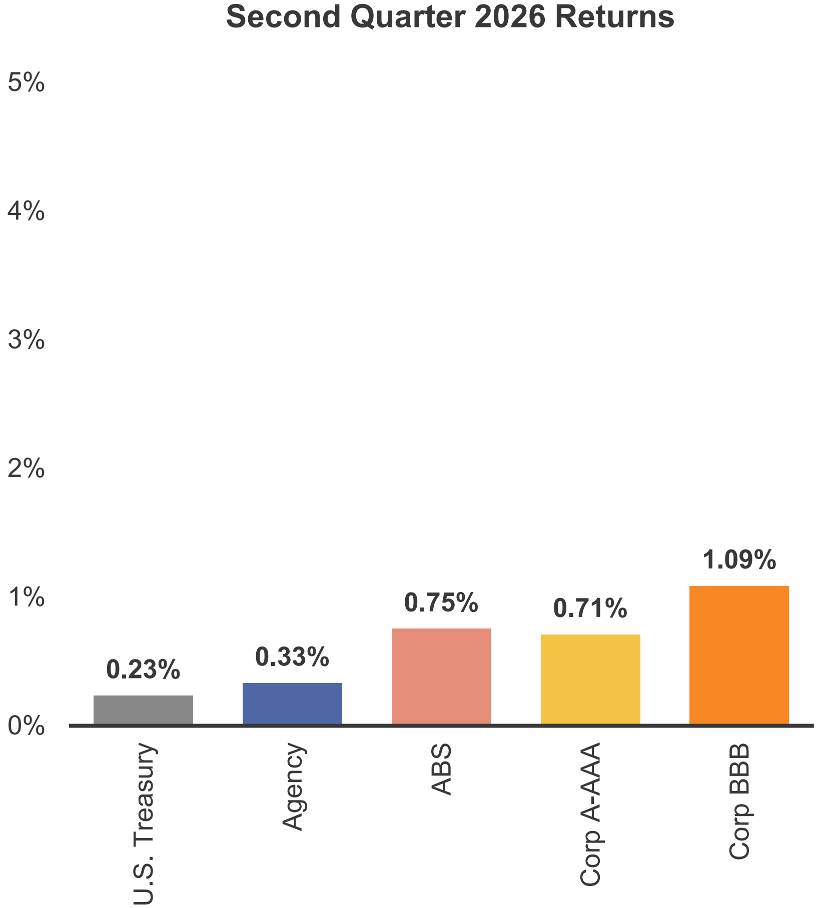
Source: ICE BofA 1-5 year Indices via Bloomberg Finance L.P. as of June 30, 2026. Spreads on ABS and MBS are option-adjusted spreads based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.
CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

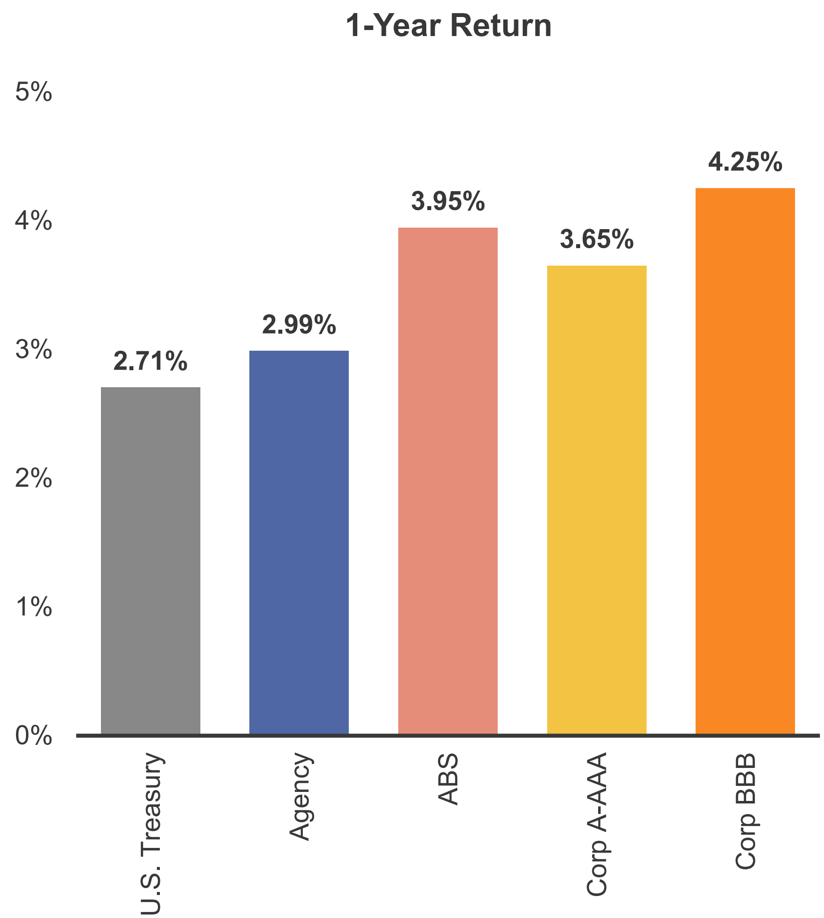
Fixed-Income Index Excess Returns

Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. Agency CMBS represented by ICE BofA Agency CMBS Index. As of June 30, 2026.

Fixed-Income Index Total Returns in 2Q 2026

1-5 Year Indices



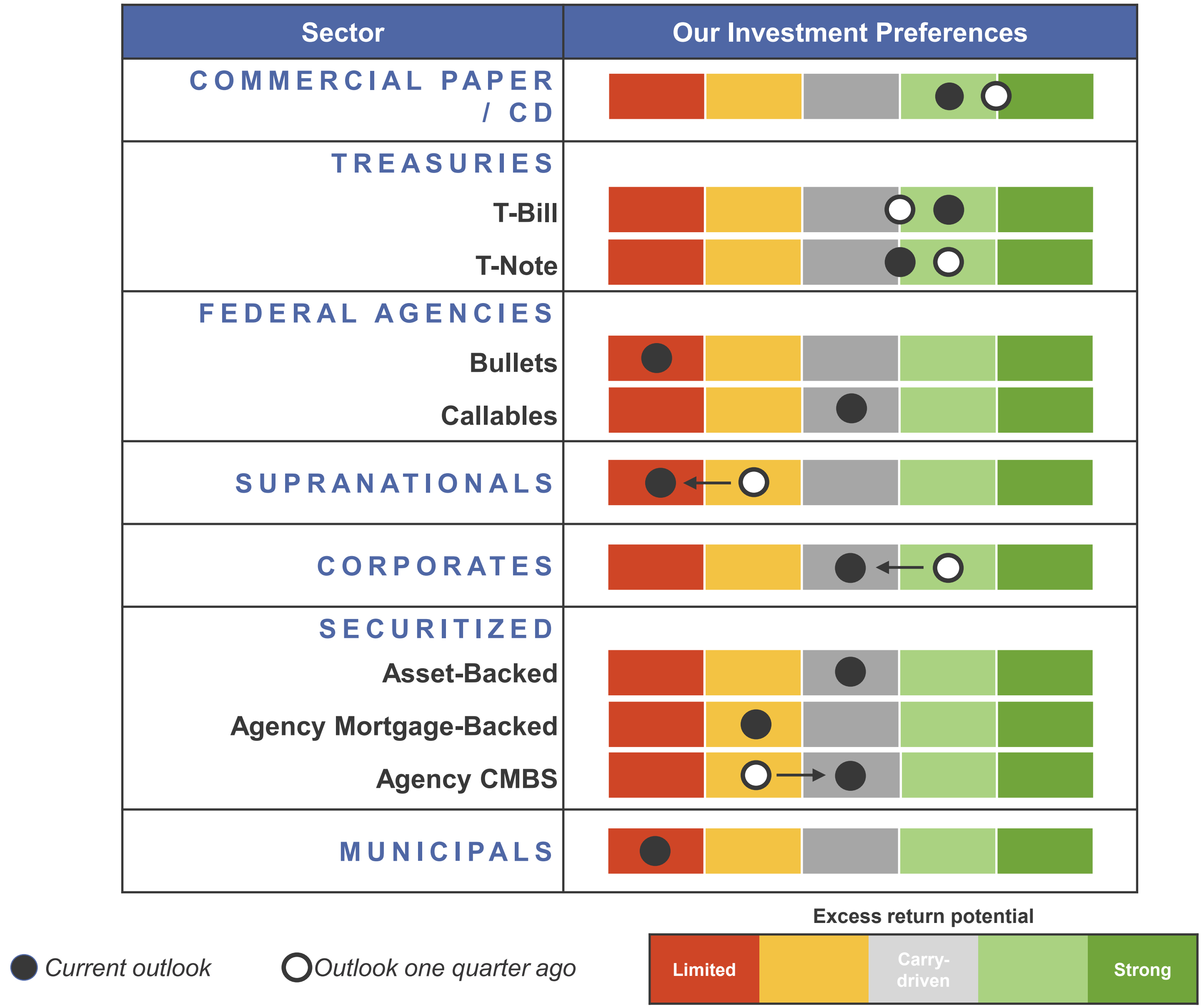


Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. As of June 30, 2026.

2-Year Treasury Yield Remains Attractive

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

Fixed-Income Sector Outlook – 3Q 2026



Fixed-Income Sector Commentary – 2Q 2026

- The **Federal Reserve** held rates steady at Kevin Warsh's first meeting as Chair, removing forward guidance from the policy statement and reaffirming its commitment to price stability. The June "dot plot" turned more hawkish, showing no rate cuts in 2026 and nine policymakers penciling at least one hike this year.

- The **U.S. Treasury** yield curve continued to flatten over the quarter. with a notable sell-off in the front end. The 2-year yield surpassed 4% for the first time in over one year, which is a key technical threshold.

- **Federal Agency & supranational** issuance remained limited, keeping spreads narrow and excess returns muted. Market concerns around privatization have abated for the time being.

- **Investment-grade (IG) corporate** bonds benefited from strong investor demand and generally healthy corporate fundamentals. Credit spreads returned toward historically rich valuations, supporting excess returns during the quarter.

- **Asset-Backed Securities** continued to benefit from resilient collateral performance and strong investor demand. Spreads narrowed modestly but widened versus corporates, improving relative value. Auto loan collateral marginally outperformed credit card receivables, which posted negative excess returns for the quarter.

- Thirty-year **Agency-backed mortgage-backed securities (MBS)** generated solid excess returns in the quarter and outperformed 15-year tenors, which lagged Treasuries. Lower volatility supported excess returns. **Agency-backed commercial MBS (CMBS)** also generated positive excess returns for the quarter but continue to trail residential MBS.

- **Short-term credit** (commercial paper and negotiable bank CDs) yield spreads remained attractive through the quarter, with additional opportunities emerging across the money market credit curve into quarter-end. Floating-rate notes also saw notable spread widening, ending the quarter 10-15 bps wider.

Fixed-Income Sector Outlook – 3Q 2026

- We find the front end of the **U.S. Treasury** curve attractive given current pricing for Fed rate hikes. For shorter-duration strategies, we prefer a modestly longer duration stance and for longer duration strategies we will maintain a curve steepening bias through a modest underweight to the long end.
- **Federal Agency & Supranational** spreads are likely to remain at tight levels. Government-only accounts may find occasional value on an issue-by-issue basis.
- **Taxable Municipals** continue to offer limited opportunity as ongoing supply constraints and strong demand keep yields compressed. We do not expect this dynamic to change in the near term.
- **Investment-Grade (IG) Corporate** bonds are supported by technicals and stable fundamentals. All-in yields remain attractive; however, the recent spread tightening has reduced value in the sector. While corporate fundamentals remain favorable, we believe limited room exists for further spread compression and expect income generation and carry to be the primary contributors to returns going forward.
- **Asset-Backed Securities** fundamentals remain within expectations and credit enhancements remain robust. Prime loan delinquencies are stable and well below historical averages, though the subprime sector has shown some pressure. We remain constructive on the sector given its diversification benefits and favorable fundamentals. We believe security selection will become increasingly important as spreads remain below longer-term averages.
- Despite recent **Mortgage-Backed Securities** performance, we continue to view valuations as rich relative to historical levels, which may limit future excess return opportunities.
- **Short-term credit** (commercial paper and negotiable bank CDs) spreads are expected to be primarily driven by the FOMC's monetary policy decisions. Given the hawkish repricing we anticipate more opportunities over the quarter.

The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (6/30/2026) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

Factors to Consider for 6-12 Months

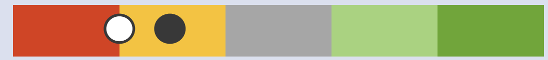
Monetary Policy (Global):

- The Federal Reserve held rates steady at Chair Warsh's first meeting and removed forward guidance while shifting its focus to price stability.
- The June "dot plot" shifted more hawkish, showing no projected rate cuts in 2026 while nine policymakers projected at least one hike this year.
- Warsh launched five task forces to review Fed operations and key policy frameworks.
- Global central banks diverged, with ECB and BoJ hiking on persistent inflation while others remain on hold.

Economic Growth (Global):

- Global growth prospects improved following easing Middle East tensions, easing a key overhang on global supply chains and energy prices.
- AI-related capex and easing tariff pressures are expected to continue offsetting softening in consumer demand.
- Risks remain skewed to the downside given geopolitical uncertainty and signs of softer consumer demand.

Inflation (U.S.):

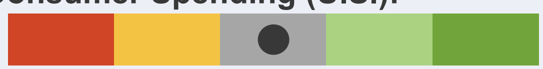


- Headline inflation remains above target but may be at or near its peak as falling oil prices provide a disinflationary impulse.
- Core services inflation remains sticky while core goods inflation remains muted as easing tariff pressures offset AI-fueled inflation.
- Producer prices suggest lingering supply-chain pressures, increasing the risk of cost passthroughs.
- While long-run inflation expectations remain anchored, the Fed remains focused on the passthrough of higher energy into core inflation.

Financial Conditions (U.S.):

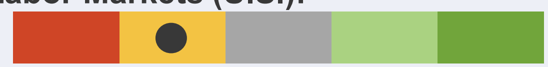
- Equity and fixed-income markets largely looked through the Middle East conflict, remaining focused on fundamentals and earnings strength.
- Strong corporate fundamentals persist and credit spreads are back near historical tights reflecting investor demand for yield.
- AI-related capex continues to drive significant capital flows, supporting equity valuations and elevated investment-grade issuance.
- Elevated valuations, large capital raises, geopolitical uncertainty, and energy price volatility remain key risks.

Consumer Spending (U.S.):



- Consumers remained resilient throughout the quarter despite higher energy costs but are beginning to show signs of softening.
- Real wages have turned modestly negative as inflation outpaces nominal wage gains, eroding purchasing power.
- The savings rate has fallen to multi-year lows, leaving consumers with less cushion.
- Consumer spending remains supported by higher-income households while affordability pressures persist for lower-income consumers.

Labor Markets (U.S.):



- The labor market has continued to show resilience, with recent payroll gains exceeding expectations and the unemployment rate holding steady.
- Hiring breadth remains narrow, concentrated in healthcare and social assistance.
- The "low-hire, low-fire" dynamic persists, with labor demand stable but hiring activity subdued.
- Slowing population growth and a softer labor force participation rate point to a structurally tighter supply of labor going forward.

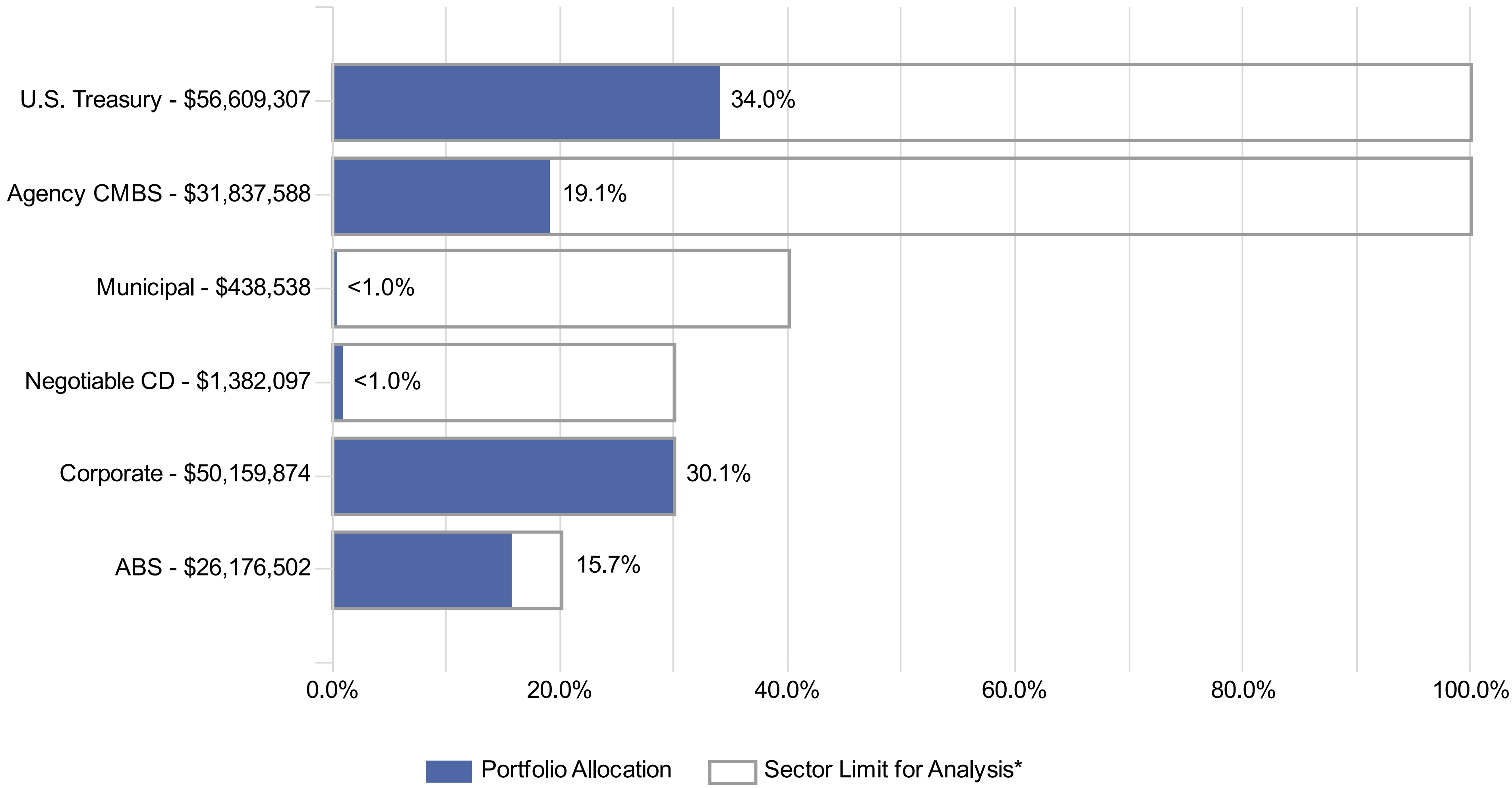
● **Current outlook** ○ **Outlook one quarter ago**

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

Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg Finance L.P. and FactSet. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (6/30/2026) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

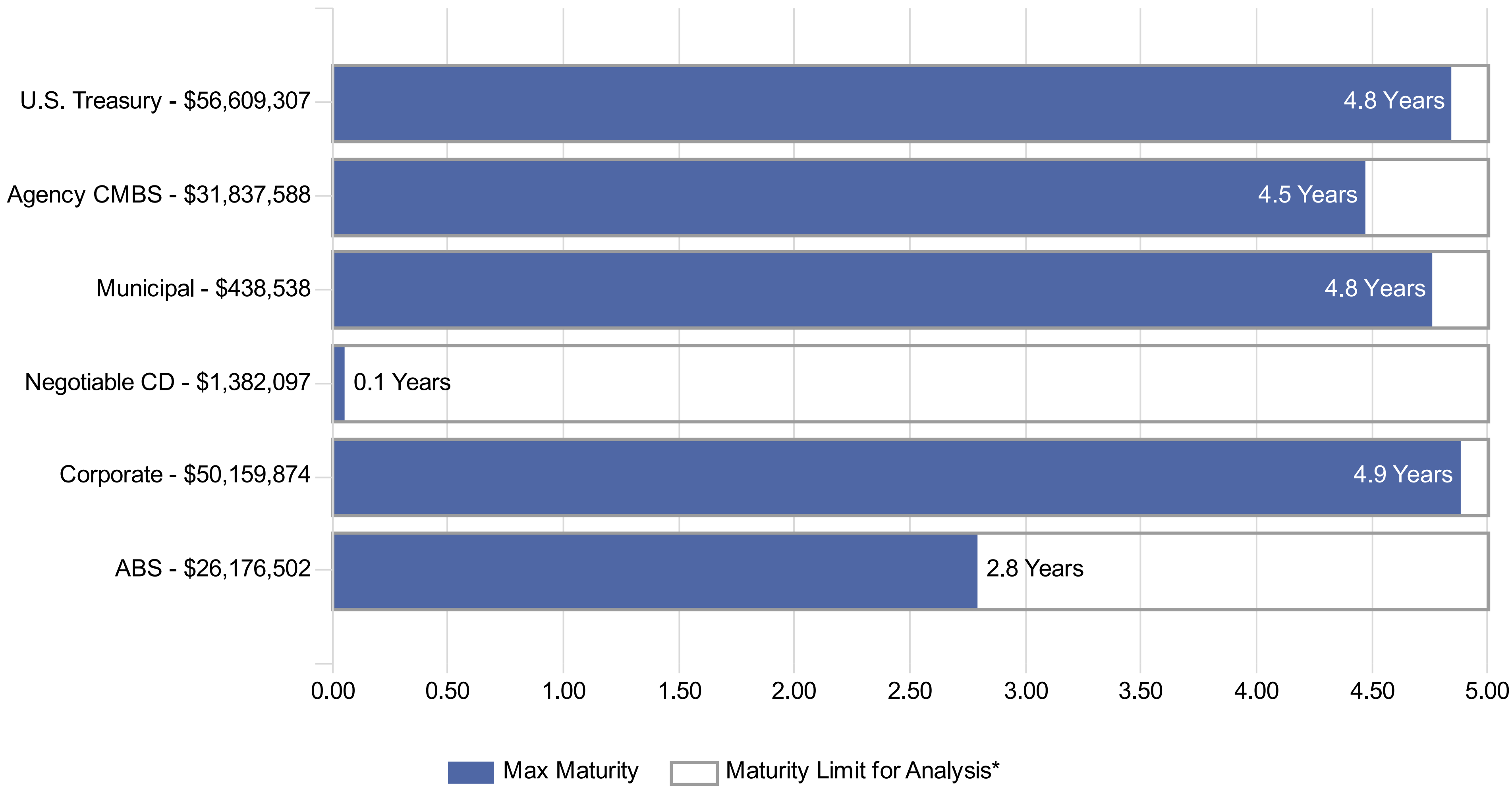
Account Summary

Sector Allocation Analytics



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

Max Maturity Analytics



For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest and excludes balances invested in overnight funds.
**Maturity Limit for Analysis is derived from our interpretation of your most recent Investment Policy as provided.*
Mortgage-backed securities and asset-backed securities, if any, limit is based on weighted average life, if applicable. Callable securities, if any, limit is based on maturity date.

Certificate of Compliance

During the reporting period for the quarter ended June 30, 2026, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc.*

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

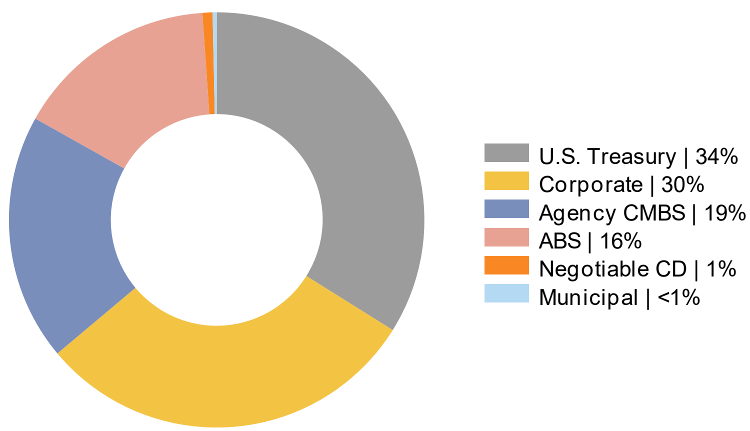
Portfolio Review:
ZONE 7 WATER AGENCY

Portfolio Snapshot - ZONE 7 WATER AGENCY[1]

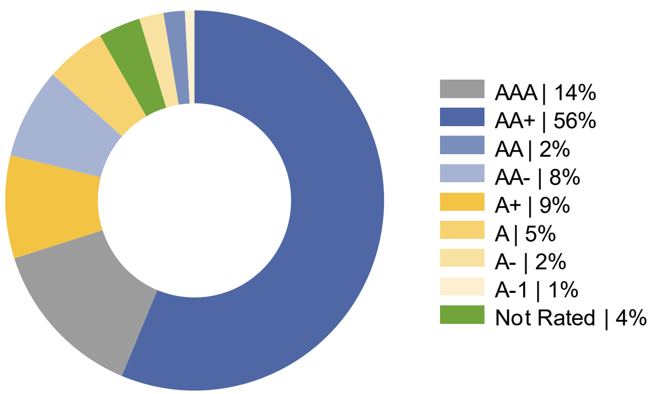
Portfolio Statistics

Total Market Value	$186,562,470.60
Securities Sub-Total	*$165,322,602.20*
Accrued Interest	*$1,281,304.05*
Cash	*$19,958,564.35*
Portfolio Effective Duration	2.52 years
Benchmark Effective Duration	2.46 years
Yield At Cost	4.22%
Yield At Market	4.34%
Portfolio Credit Quality	AA

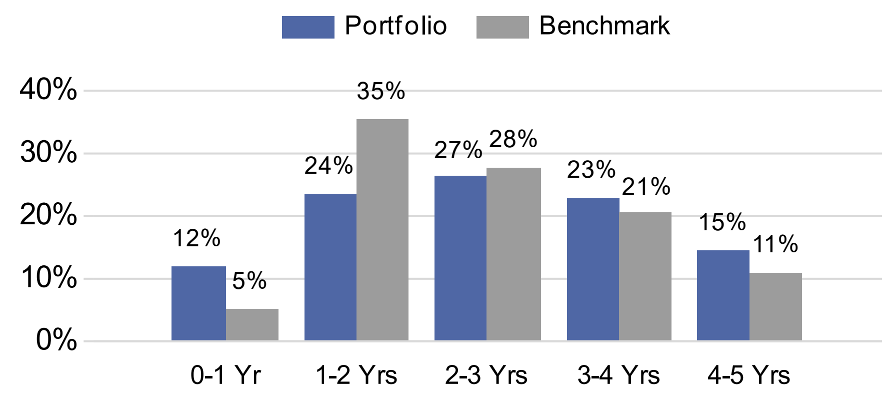
Sector Allocation



Credit Quality - S&P



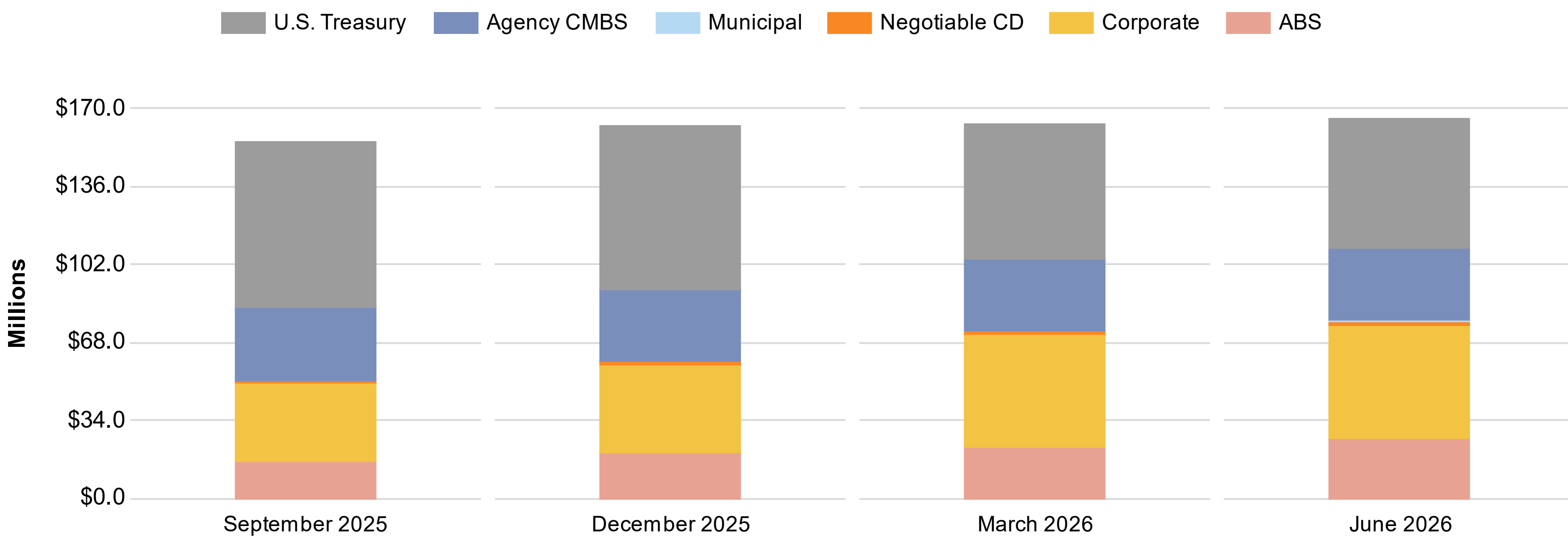
Duration Distribution



1. *Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is the ICE BofA 1-5 Year U.S. Treasury Index. Source: Bloomberg Financial LP. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.*

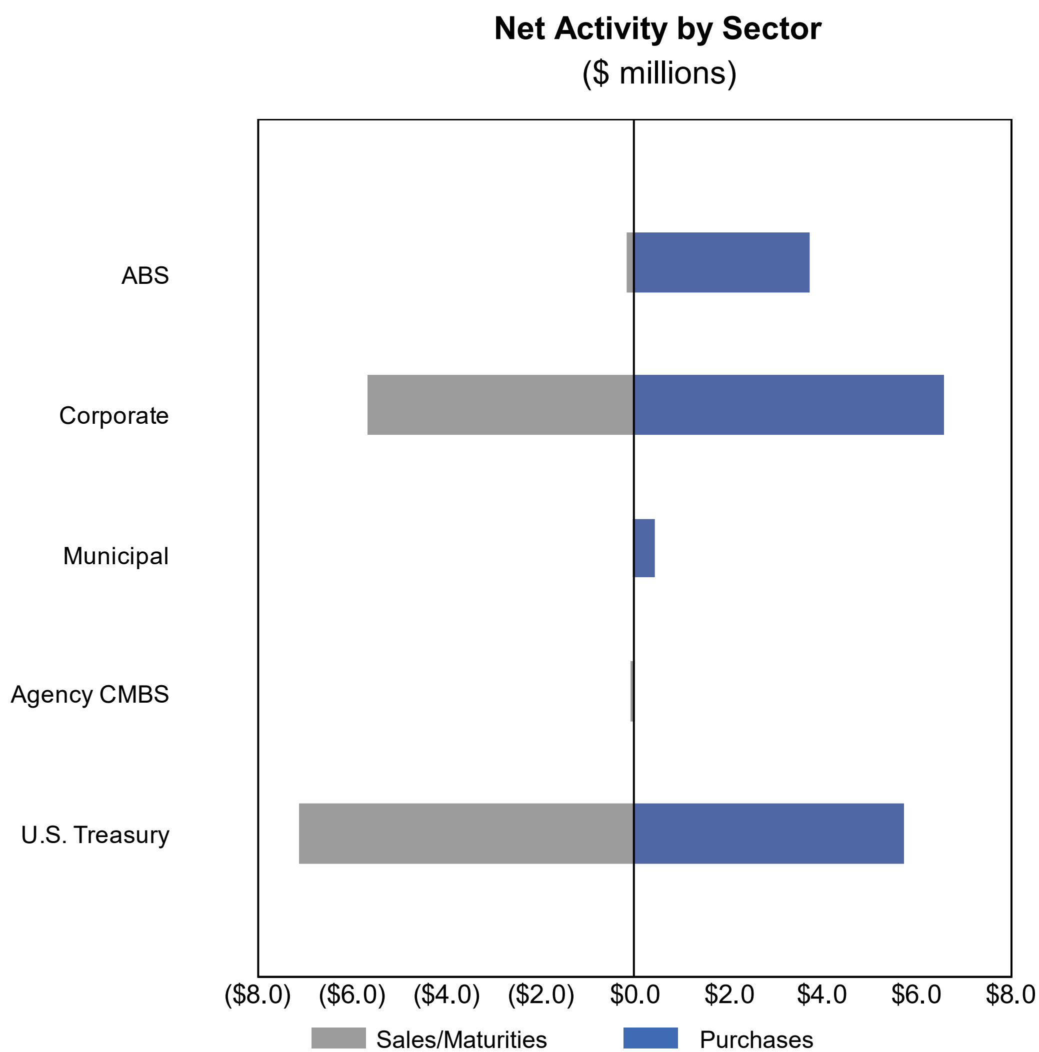
Sector Allocation Review - ZONE 7 WATER AGENCY

Security Type	Sep-25	% of Total	Dec-25	% of Total	Mar-26	% of Total	Jun-26	% of Total
U.S. Treasury	$71.9	46.4%	$71.2	43.9%	$57.9	35.6%	$56.1	33.9%
Agency CMBS	$31.4	20.3%	$31.3	19.3%	$32.0	19.7%	$31.7	19.2%
Municipal	$0.0	0.0%	$0.0	0.0%	$0.0	0.0%	$0.4	0.3%
Negotiable CD	$1.4	0.9%	$1.4	0.8%	$1.4	0.8%	$1.4	0.8%
Corporate	$34.0	21.9%	$38.8	23.9%	$48.8	30.0%	$49.6	30.0%
ABS	$16.2	10.5%	$19.7	12.1%	$22.6	13.9%	$26.1	15.8%
Total	**$154.9**	**100.0%**	**$162.4**	**100.0%**	**$162.7**	**100.0%**	**$165.3**	**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.

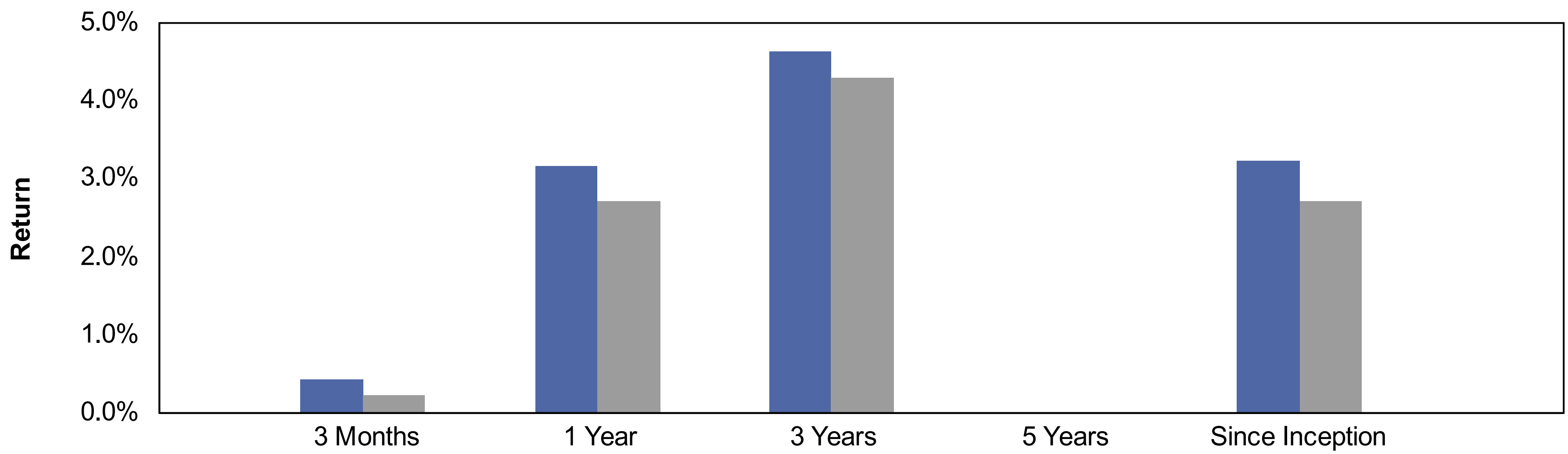
Portfolio Activity - ZONE 7 WATER AGENCY



Sector	Net Activity
ABS	$3,600,943
Corporate	$942,788
Municipal	$440,000
Agency CMBS	($48,195)
U.S. Treasury	($1,374,390)
Total Net Activity	**$3,561,146**

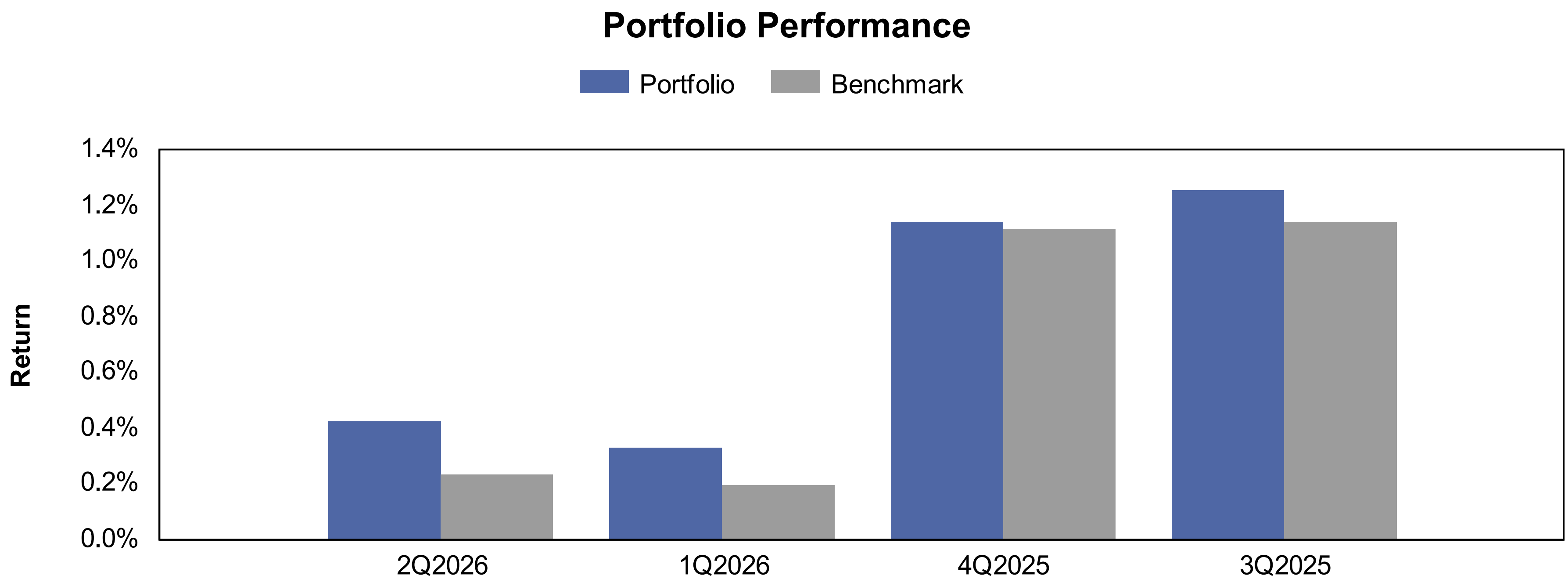
Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception[1]
Interest Earned[2]	$1,700,297	$6,353,140	$14,757,552	-	$17,171,692
Change in Market Value	($972,757)	($1,236,566)	$5,539,884	-	$3,083,161
Total Dollar Return	**$727,540**	**$5,116,574**	**$20,297,436**	**-**	**$20,254,853**
Total Return[3]					
Portfolio	0.42%	3.18%	4.65%	-	3.24%
Benchmark[4]	0.23%	2.71%	4.30%	-	2.72%

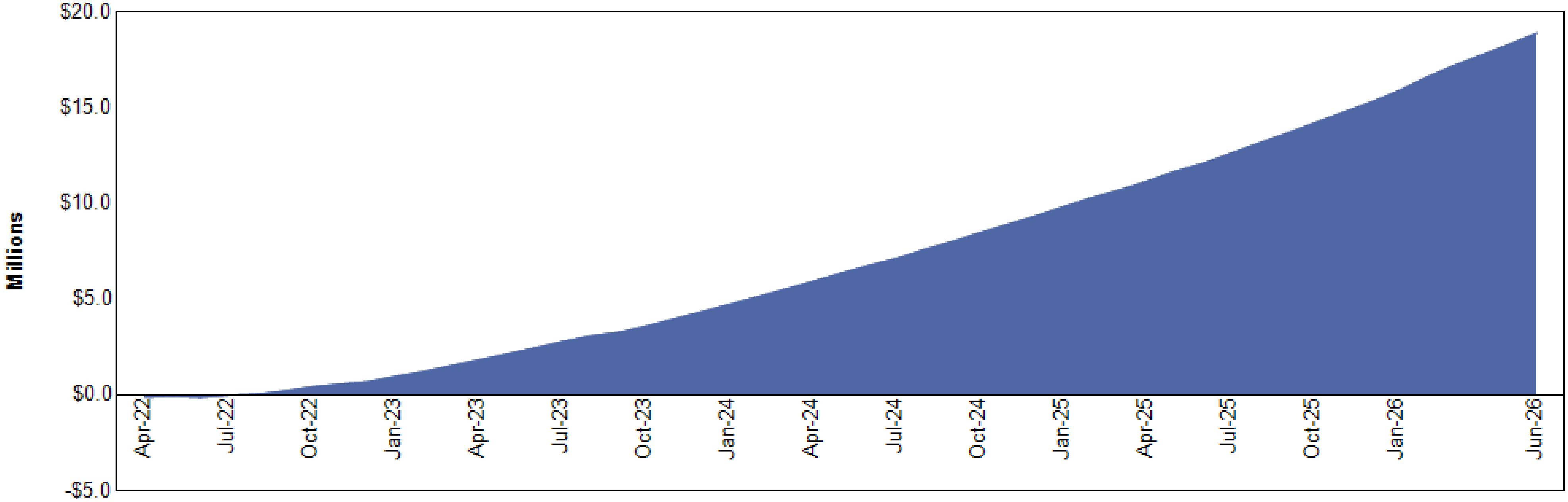
1. *The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is March 31, 2022.*
2. *Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.*
3. *Returns 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.*



Market Value Basis Earnings	2Q2026	1Q2026	4Q2025	3Q2025
Interest Earned[1]	$1,700,297	$1,631,186	$1,584,773	$1,436,884
Change in Market Value	($972,757)	($1,078,865)	$296,052	$519,004
Total Dollar Return	**$727,540**	**$552,321**	**$1,880,825**	**$1,955,888**
Total Return[2]				
Portfolio	0.42%	0.33%	1.14%	1.25%
Benchmark[3]	0.23%	0.20%	1.12%	1.14%

1. *Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.*
2. *Returns are presented on a periodic basis.*
3. *The portfolio's benchmark is the ICE BofA 1-5 Year U.S. Treasury Index. Source: Bloomberg Financial LP.*

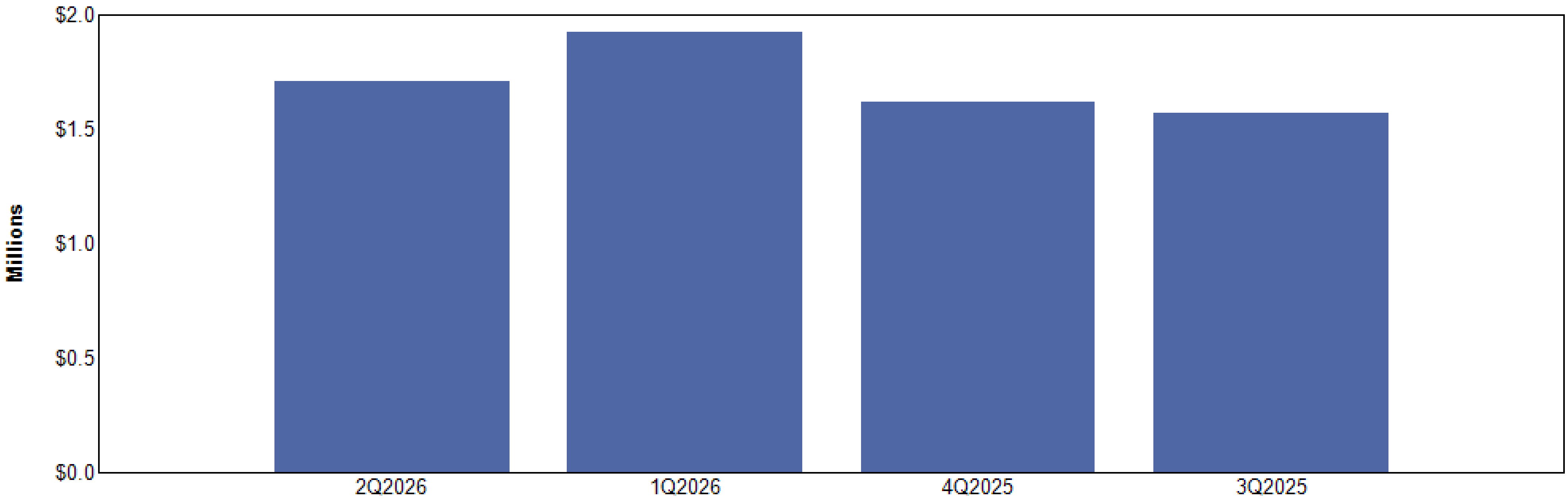
Accrual Basis Earnings - ZONE 7 WATER AGENCY



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception[1]
Interest Earned[2]	$1,700,297	$6,353,140	$14,757,552	-	$17,171,692
Realized Gains / (Losses)[3]	($51,145)	$10,561	($849,818)	-	($1,847,162)
Change in Amortized Cost	$60,875	$451,252	$2,531,702	-	$3,569,519
Total Earnings	**$1,710,026**	**$6,814,953**	**$16,439,436**	**-**	**$18,894,049**

1. *The lesser of 10 years or since inception is shown. Performance inception date is March 31, 2022.*
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.*

Accrual Basis Earnings - ZONE 7 WATER AGENCY



Accrual Basis Earnings	2Q2026	1Q2026	4Q2025	3Q2025
Interest Earned[1]	$1,700,297	$1,631,186	$1,584,773	$1,436,884
Realized Gains / (Losses)[2]	($51,145)	$165,648	($78,566)	($25,376)
Change in Amortized Cost	$60,875	$124,281	$110,366	$155,731
Total Earnings	**$1,710,026**	**$1,921,115**	**$1,616,573**	**$1,567,239**

1. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.
2. Realized gains / (losses) are shown on an amortized cost basis.

Portfolio Holdings and Transactions

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	**34.0%**	
United States Treasury	34.0%	AA / Aa / AA
Agency CMBS	**19.1%**	
Federal Home Loan Mortgage Corp	18.4%	AA / Aa / AA
Federal National Mortgage Association	0.8%	AA / Aa / AA
Municipal	**0.3%**	
State of Hawaii	0.3%	AA / Aa / AA
Negotiable CD	**0.8%**	
Cooperatieve Rabobank UA	0.8%	A / Aa / AA
Corporate	**30.1%**	
Adobe Inc	0.9%	A / A / NR
Alphabet Inc	1.4%	AA / Aa / NR
Amazon.com Inc	1.5%	AA / A / AA
Bank of America Corp	1.3%	A / A / AA
Bank of New York Mellon Corp	1.4%	AA / Aa / AA
BlackRock Inc	1.3%	AA / Aa / NR
Caterpillar Inc	0.8%	A / A / A
Charles Schwab Corp	0.8%	A / A / A
Cisco Systems Inc	1.5%	AA / A / NR
Citigroup Inc	1.2%	A / Aa / AA
Deere & Co	0.6%	A / A / A
Depository Trust & Clearing Corp	1.5%	AA / Aa / NR
Eli Lilly & Co	0.7%	AA / Aa / NR
Home Depot Inc	0.8%	A / A / A
JPMorgan Chase & Co	1.2%	A / A / AA
Kenvue Inc	0.5%	A / A / NR
Mastercard Inc	0.6%	A / Aa / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	**30.1%**	
Meta Platforms Inc	1.5%	AA / Aa / NR
Microsoft Corp	1.3%	AAA / Aaa / NR
Morgan Stanley	1.5%	A / Aa / AA
National Rural Utilities Cooperative Fi	0.3%	NR / A / A
Novartis AG	1.3%	AA / Aa / NR
PACCAR Inc	0.6%	A / A / NR
PepsiCo Inc	0.6%	A / A / NR
Salesforce Inc	0.8%	A / A / NR
State Street Corp	0.4%	A / Aa / AA
Target Corp	0.8%	A / A / NR
Texas Instruments Inc	0.7%	A / Aa / NR
TotalEnergies SE	1.0%	A / Aa / NR
Toyota Motor Corp	0.9%	A / A / A
Walmart Inc	0.3%	AA / Aa / AA
ABS	**15.7%**	
Ally Auto Receivables Trust	0.2%	AAA / NR / AAA
American Express Co	1.2%	AAA / NR / AAA
BA Credit Card Trust	1.6%	AAA / Aaa / AAA
Bank of America Corp	0.3%	NR / Aaa / AAA
Capital One Financial Corp	0.8%	AAA / NR / AAA
Chase Auto Owner Trust	0.3%	NR / Aaa / AAA
Citigroup Inc	0.9%	AAA / Aaa / NR
Ford Credit Auto Owner Trust	0.8%	AAA / Aaa / AAA
GM Financial Consumer Automobile Receiv	0.2%	AAA / Aaa / AAA
Honda Auto Receivables Owner Trust	2.5%	AAA / Aaa / AAA
Hyundai Auto Receivables Trust	2.0%	AAA / NR / AAA

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

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	**15.7%**	
JPMorgan Chase & Co	2.1%	AAA / NR / AAA
Toyota Auto Receivables Owner Trust	1.9%	AAA / Aaa / AAA
USAA Auto Owner Trust	0.2%	AAA / Aaa / NR
Verizon Master Trust	0.9%	NR / 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.

Issuer Distribution
As of June 30, 2026

Issuer	Market Value ($)	% of Portfolio
UNITED STATES TREASURY	56,133,667	33.94 %
FEDERAL HOME LOAN MORTGAGE CORP	30,464,687	18.42 %
JPMORGAN CHASE & CO	5,419,026	3.27 %
HONDA AUTO RECEIVABLES OWNER TRUST	4,136,531	2.50 %
CITIGROUP INC	3,529,414	2.13 %
HYUNDAI AUTO RECEIVABLES TRUST	3,271,113	1.98 %
TOYOTA AUTO RECEIVABLES OWNER TRUST	3,232,696	1.96 %
BA CREDIT CARD TRUST	2,690,811	1.63 %
BANK OF AMERICA CORP	2,563,724	1.55 %
META PLATFORMS INC	2,541,254	1.54 %
DEPOSITORY TRUST & CLEARING CORP	2,530,145	1.53 %
MORGAN STANLEY	2,446,952	1.48 %
AMAZON.COM INC	2,427,175	1.47 %
CISCO SYSTEMS INC	2,425,486	1.47 %
BANK OF NEW YORK MELLON CORP	2,359,908	1.43 %
ALPHABET INC	2,219,798	1.34 %
BLACKROCK INC	2,209,300	1.34 %
NOVARTIS AG	2,097,544	1.27 %
MICROSOFT CORP	2,064,079	1.25 %
AMERICAN EXPRESS CO	1,921,885	1.16 %
TOTALENERGIES SE	1,641,861	0.99 %
ADOBE INC	1,484,303	0.90 %
VERIZON MASTER TRUST	1,439,242	0.87 %
TOYOTA MOTOR CORP	1,406,978	0.85 %

Issuer	Market Value ($)	% of Portfolio
HOME DEPOT INC	1,366,955	0.83 %
TARGET CORP	1,358,937	0.82 %
COOPERATIEVE RABOBANK UA	1,350,855	0.82 %
CAPITAL ONE FINANCIAL CORP	1,325,394	0.80 %
CHARLES SCHWAB CORP	1,302,451	0.79 %
SALESFORCE INC	1,299,327	0.79 %
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1,251,645	0.76 %
FORD CREDIT AUTO OWNER TRUST	1,250,695	0.76 %
CATERPILLAR INC	1,244,627	0.75 %
TEXAS INSTRUMENTS INC	1,174,542	0.71 %
ELI LILLY & CO	1,094,246	0.66 %
PEPSICO INC	1,054,841	0.64 %
DEERE & CO	1,007,332	0.61 %
PACCAR INC	985,713	0.60 %
MASTERCARD INC	962,983	0.58 %
KENVUE INC	858,180	0.52 %
STATE STREET CORP	684,706	0.41 %
WALMART INC	573,339	0.35 %
NATIONAL RURAL UTILITIES COOPERATIVE FI	560,377	0.34 %
CHASE AUTO OWNER TRUST	525,396	0.32 %
STATE OF HAWAII	435,398	0.26 %
USAA AUTO OWNER TRUST	363,444	0.22 %
ALLY AUTO RECEIVABLES TRUST	323,755	0.20 %
GM FINANCIAL CONSUMER AUTOMOBILE RECEIV	309,886	0.19 %
Grand Total	**165,322,602**	**100.00 %**

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 04/30/2020 0.500% 04/30/2027	912828ZN3	350,000.00	AA+	Aa1	8/3/2022	8/5/2022	312,812.50	2.92	294.84	343,483.05	339,882.90
US TREASURY N/B DTD 05/15/2017 2.375% 05/15/2027	912828X88	750,000.00	AA+	Aa1	6/10/2022	6/13/2022	719,472.66	3.28	2,274.97	744,597.83	739,107.75
US TREASURY N/B DTD 06/30/2020 0.500% 06/30/2027	912828ZV5	2,750,000.00	AA+	Aa1	8/9/2022	8/10/2022	2,440,410.16	2.99	37.36	2,686,867.95	2,653,942.50
US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	2,570,000.00	AA+	Aa1	9/1/2022	9/6/2022	2,436,580.86	3.40	21,724.31	2,539,677.47	2,516,793.29
US TREASURY N/B DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	735,000.00	AA+	Aa1	12/13/2022	12/14/2022	751,135.55	3.63	5,108.05	739,409.66	734,569.29
US TREASURY N/B DTD 11/17/1997 6.125% 11/15/2027	912810FB9	830,000.00	AA+	Aa1	1/26/2023	1/30/2023	920,813.67	3.62	6,492.83	856,050.55	851,819.87
US TREASURY N/B DTD 02/18/2025 4.250% 02/15/2028	91282CMN8	100,000.00	AA+	Aa1	9/3/2025	9/4/2025	101,539.06	3.59	1,596.69	101,036.78	100,113.30
US TREASURY N/B DTD 04/15/2025 3.750% 04/15/2028	91282CMW8	3,520,000.00	AA+	Aa1	10/15/2025	10/16/2025	3,541,862.50	3.49	27,770.49	3,535,851.17	3,494,976.32
US TREASURY N/B DTD 05/15/2025 3.750% 05/15/2028	91282CND9	1,325,000.00	AA+	Aa1	1/21/2026	1/22/2026	1,328,985.35	3.61	6,345.96	1,328,254.08	1,315,165.85
US TREASURY N/B DTD 07/01/2024 4.250% 06/30/2029	91282CKX8	860,000.00	AA+	Aa1	7/2/2024	7/3/2024	855,128.91	4.38	99.32	856,951.10	861,948.76
US TREASURY N/B DTD 07/31/2024 4.000% 07/31/2029	91282CLC3	230,000.00	AA+	Aa1	8/1/2024	8/2/2024	231,608.20	3.84	3,837.57	231,028.92	228,903.82
US TREASURY N/B DTD 09/03/2024 3.625% 08/31/2029	91282CLK5	3,420,000.00	AA+	Aa1	9/4/2024	9/5/2024	3,427,080.47	3.58	41,437.30	3,424,647.57	3,365,225.28
US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2029	91282CLR0	445,000.00	AA+	Aa1	10/30/2024	10/31/2024	444,634.96	4.14	3,092.63	444,749.09	444,287.11
US TREASURY N/B DTD 12/02/2024 4.125% 11/30/2029	91282CMA6	7,280,000.00	AA+	Aa1	12/5/2024	12/6/2024	7,293,081.25	4.08	25,435.25	7,289,262.75	7,268,628.64
US TREASURY N/B DTD 01/31/2025 4.250% 01/31/2030	91282CMG3	1,585,000.00	AA+	Aa1	2/4/2025	2/5/2025	1,579,118.16	4.33	28,098.72	1,580,652.16	1,588,467.98

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 02/28/2023 4.000% 02/28/2030	91282CGQ8	5,065,000.00	AA+	Aa1	3/4/2025	3/5/2025	5,075,288.28	3.95	67,716.85	5,072,756.47	5,034,331.42
US TREASURY N/B DTD 03/31/2025 4.000% 03/31/2030	91282CMU2	40,000.00	AA+	Aa1	4/1/2025	4/2/2025	40,200.00	3.89	402.19	40,153.73	39,745.32
US TREASURY N/B DTD 03/31/2025 4.000% 03/31/2030	91282CMU2	2,030,000.00	AA+	Aa1	4/11/2025	4/14/2025	2,014,299.22	4.17	20,410.93	2,017,849.58	2,017,074.99
US TREASURY N/B DTD 04/30/2025 3.875% 04/30/2030	91282CMZ1	1,035,000.00	AA+	Aa1	3/19/2026	3/20/2026	1,035,485.16	3.86	6,757.03	1,035,456.57	1,023,801.30
US TREASURY N/B DTD 09/02/2025 3.625% 08/31/2030	91282CNX5	4,065,000.00	AA+	Aa1	9/2/2025	9/3/2025	4,043,404.69	3.74	49,252.22	4,046,722.33	3,976,870.80
US TREASURY N/B DTD 09/30/2025 3.625% 09/30/2030	91282CPA3	200,000.00	AA+	Aa1	10/30/2025	10/31/2025	199,140.63	3.72	1,822.40	199,248.96	195,593.80
US TREASURY N/B DTD 09/30/2025 3.625% 09/30/2030	91282CPA3	3,200,000.00	AA+	Aa1	10/1/2025	10/2/2025	3,191,000.00	3.69	29,158.47	3,192,252.89	3,129,500.80
US TREASURY N/B DTD 12/01/2025 3.500% 11/30/2030	91282CPN5	4,680,000.00	AA+	Aa1	12/3/2025	12/5/2025	4,653,309.37	3.63	13,873.77	4,656,143.13	4,548,740.04
US TREASURY N/B DTD 12/31/2025 3.625% 12/31/2030	91282CPR6	415,000.00	AA+	Aa1	12/31/2025	12/31/2025	413,508.59	3.70	40.88	413,648.16	405,224.67
US TREASURY N/B DTD 02/02/2026 3.750% 01/31/2031	91282CPW5	1,395,000.00	AA+	Aa1	2/5/2026	2/10/2026	1,394,945.51	3.75	21,820.96	1,394,953.41	1,368,680.54
US TREASURY N/B DTD 02/02/2026 3.750% 01/31/2031	91282CPW5	2,225,000.00	AA+	Aa1	2/4/2026	2/5/2026	2,217,177.74	3.83	34,804.04	2,217,759.82	2,183,020.93
US TREASURY N/B DTD 03/02/2026 3.500% 02/28/2031	91282CQD6	510,000.00	AA+	Aa1	3/2/2026	3/3/2026	507,469.92	3.61	5,966.17	507,624.27	495,038.64
US TREASURY N/B DTD 02/29/2024 4.250% 02/28/2031	91282CKC4	2,040,000.00	AA+	Aa1	4/8/2026	4/9/2026	2,071,795.32	3.90	28,978.53	2,070,462.91	2,043,427.20
US TREASURY N/B DTD 04/30/2026 3.875% 04/30/2031	91282CQK0	3,215,000.00	AA+	Aa1	5/28/2026	5/29/2026	3,171,421.68	4.18	20,989.23	3,172,150.15	3,168,784.38
Security Type Sub-Total		**56,865,000.00**					**56,412,710.37**	**3.78**	**475,639.96**	**56,739,702.51**	**56,133,667.49**

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
Negotiable CD											
COOPERAT RABOBANK UA/NY DTD 07/20/2023 5.080% 07/17/2026	21684LGS5	1,350,000.00	A-1	P-1	7/17/2023	7/20/2023	1,350,000.00	5.08	31,242.00	1,350,000.00	1,350,854.55
Security Type Sub-Total		**1,350,000.00**					**1,350,000.00**	**5.08**	**31,242.00**	**1,350,000.00**	**1,350,854.55**
Municipal											
HAWAII ST-TXBL-GP (CALLABLE) DTD 04/30/2026 4.212% 04/01/2031	419792S23	440,000.00	AA+	Aa2	4/16/2026	4/30/2026	440,000.00	4.21	3,140.28	440,000.00	435,397.60
Security Type Sub-Total		**440,000.00**					**440,000.00**	**4.21**	**3,140.28**	**440,000.00**	**435,397.60**
Corporate											
TARGET CORP (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	1,375,000.00	A	A2	2/7/2022	2/9/2022	1,366,915.00	2.08	12,363.54	1,374,116.84	1,358,937.25
MICROSOFT CORP (CALLABLE) DTD 02/06/2017 3.300% 02/06/2027	594918BY9	2,075,000.00	AAA	Aaa	12/14/2022	12/16/2022	2,015,634.25	4.06	27,580.21	2,066,433.80	2,064,079.27
HOME DEPOT INC (CALLABLE) DTD 09/14/2017 2.800% 09/14/2027	437076BT8	1,390,000.00	A	A2	1/26/2023	1/30/2023	1,311,326.00	4.16	11,567.89	1,369,527.74	1,366,955.19
TOYOTA MOTOR CREDIT CORP DTD 01/12/2023 4.625% 01/12/2028	89236TKQ7	980,000.00	A+	A1	8/14/2023	8/16/2023	967,946.00	4.94	21,277.57	975,812.26	984,708.90
KENVUE INC (CALLABLE) DTD 10/17/2023 5.050% 03/22/2028	49177JAF9	850,000.00	A	A2	6/27/2025	6/30/2025	870,068.50	4.12	11,804.38	862,709.55	858,180.40
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	460,000.00	A+	Aa3	5/28/2024	5/30/2024	460,000.00	5.50	2,461.51	460,000.00	463,857.10
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	890,000.00	A+	Aa3	5/30/2024	5/31/2024	891,877.90	5.45	4,762.49	890,557.33	897,462.65
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	195,000.00	A	A1	7/13/2023	7/14/2023	197,652.00	4.64	4,477.69	196,079.95	197,416.83
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	455,000.00	A	A1	7/11/2023	7/14/2023	454,322.05	4.98	10,447.94	454,723.92	460,639.27
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	345,000.00	A	A1	7/14/2023	7/18/2023	348,381.00	4.73	7,922.06	346,379.88	349,275.93

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 08/10/2023 4.950% 08/10/2028	69371RS64	975,000.00	A+	A1	8/17/2023	8/21/2023	970,407.75	5.06	18,902.81	973,051.69	985,713.30
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 08/25/2025 4.150% 08/25/2028	63743HFZ0	565,000.00	NR	A2	8/19/2025	8/25/2025	564,367.20	4.19	8,206.63	564,539.01	560,377.17
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	1,975,000.00	A+	Aa3	9/26/2023	9/29/2023	1,975,000.00	5.80	29,289.03	1,975,000.00	2,031,949.13
ALPHABET INC (CALLABLE) DTD 11/06/2025 3.875% 11/15/2028	02079KAV9	195,000.00	AA+	Aa2	11/3/2025	11/6/2025	194,832.30	3.91	965.52	194,866.98	193,238.18
ALPHABET INC (CALLABLE) DTD 02/13/2026 3.700% 02/15/2029	02079KBJ5	230,000.00	AA+	Aa2	2/10/2026	2/13/2026	229,772.30	3.74	3,262.17	229,800.18	226,266.41
ALPHABET INC (CALLABLE) DTD 02/13/2026 3.700% 02/15/2029	02079KBJ5	215,000.00	AA+	Aa2	2/9/2026	2/13/2026	214,219.55	3.83	3,049.42	214,314.49	211,509.91
ALPHABET INC (CALLABLE) DTD 02/13/2026 3.700% 02/15/2029	02079KBJ5	230,000.00	AA+	Aa2	2/10/2026	2/13/2026	229,753.90	3.74	3,262.17	229,784.25	226,266.41
ALPHABET INC (CALLABLE) DTD 02/13/2026 3.700% 02/15/2029	02079KBJ5	1,385,000.00	AA+	Aa2	2/10/2026	2/13/2026	1,383,587.30	3.74	19,643.92	1,383,762.47	1,362,517.30
STATE STREET CORP (CALLABLE) DTD 08/20/2024 4.530% 02/20/2029	857477CN1	685,000.00	A	Aa3	8/14/2024	8/20/2024	685,000.00	4.53	11,291.65	685,000.00	684,706.14
CATERPILLAR FINL SERVICE DTD 02/24/2026 3.750% 02/23/2029	14913UBJ8	1,100,000.00	A	A1	2/18/2026	2/24/2026	1,098,548.00	3.80	14,552.08	1,098,711.26	1,082,268.00
CISCO SYSTEMS INC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	17275RBR2	2,400,000.00	AA-	A1	11/7/2025	11/10/2025	2,463,600.00	3.98	40,416.67	2,451,527.20	2,425,485.60
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	125,000.00	AA-	Aa3	3/5/2024	3/14/2024	124,773.75	4.74	1,746.18	124,871.48	126,240.50
SALESFORCE INC (CALLABLE) DTD 03/13/2026 4.650% 03/15/2029	79466LAR5	1,300,000.00	A+	A2	3/11/2026	3/13/2026	1,299,714.00	4.66	18,135.00	1,299,741.87	1,299,326.60
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	445,000.00	A+	A1	4/2/2024	4/4/2024	444,256.85	4.84	5,162.00	444,568.43	449,348.54
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	545,000.00	A+	A1	4/1/2024	4/4/2024	544,187.95	4.83	6,322.00	544,528.45	550,325.74
BANK OF NEW YORK MELLON (CALLABLE) DTD 04/22/2025 4.729% 04/20/2029	06405LAH4	2,350,000.00	AA-	Aa2	5/6/2025	5/7/2025	2,373,688.00	4.45	21,917.60	2,364,811.98	2,359,907.60

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
MASTERCARD INC (CALLABLE) DTD 05/31/2019 2.950% 06/01/2029	57636QAM6	1,000,000.00	A+	Aa3	6/26/2024	6/27/2024	918,740.00	4.82	2,458.33	949,626.71	962,983.00
PEPSICO INC (CALLABLE) DTD 07/17/2024 4.500% 07/17/2029	713448FX1	720,000.00	A+	A1	7/15/2024	7/17/2024	718,884.00	4.53	14,760.00	719,293.00	722,227.68
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	245,000.00	AA-	Aa3	8/12/2024	8/14/2024	244,463.45	4.25	3,915.92	244,652.81	243,718.41
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	855,000.00	AA-	Aa3	8/13/2024	8/14/2024	856,248.30	4.17	13,665.75	855,809.74	850,527.50
ADOBE INC (CALLABLE) DTD 02/03/2020 2.300% 02/01/2030	00724PAD1	525,000.00	A+	A1	2/9/2026	2/10/2026	490,087.50	4.13	5,031.25	493,286.15	484,628.55
PEPSICO INC (CALLABLE) DTD 02/07/2025 4.600% 02/07/2030	713448GB8	330,000.00	A+	A1	2/5/2025	2/7/2025	329,445.60	4.64	6,072.00	329,588.70	332,613.60
MORGAN STANLEY PVT BANK (CALLABLE) DTD 02/02/2026 4.213% 02/08/2030	61776NU43	1,100,000.00	A+	Aa3	2/4/2026	2/5/2026	1,100,385.00	4.20	19,180.85	1,100,338.26	1,085,631.80
BLACKROCK INC (CALLABLE) DTD 01/27/2020 2.400% 04/30/2030	09247XAQ4	2,250,000.00	AA-	Aa3	6/26/2025	6/27/2025	2,065,050.00	4.30	9,150.00	2,100,603.44	2,083,059.00
TEXAS INSTRUMENTS INC (CALLABLE) DTD 05/04/2020 1.750% 05/04/2030	882508BJ2	1,300,000.00	A+	Aa3	7/2/2025	7/3/2025	1,157,767.00	4.28	3,602.08	1,184,695.38	1,174,542.20
CHARLES SCHWAB CORP (CALLABLE) DTD 05/21/2026 4.744% 05/21/2030	808513CQ6	995,000.00	A-	A2	5/19/2026	5/21/2026	994,233.85	4.77	5,244.76	994,255.89	996,875.58
CHARLES SCHWAB CORP (CALLABLE) DTD 05/21/2026 4.744% 05/21/2030	808513CQ6	305,000.00	A-	A2	5/18/2026	5/21/2026	305,000.00	4.74	1,607.69	305,000.00	305,574.93
JPMORGAN CHASE & CO (CALLABLE) DTD 07/22/2024 4.995% 07/22/2030	46647PEJ1	1,990,000.00	A	A1	3/17/2026	3/18/2026	2,027,511.50	4.51	43,901.89	2,025,263.85	2,003,474.29
BANK OF AMERICA CORP (CALLABLE) DTD 10/22/2019 2.884% 10/22/2030	06051GHX0	2,265,000.00	A-	A1	3/11/2026	3/11/2026	2,155,872.30	4.04	12,520.17	2,162,505.30	2,136,569.97
NOVARTIS CAPITAL CORP (CALLABLE) DTD 11/05/2025 4.100% 11/05/2030	66989HAY4	2,135,000.00	AA-	Aa3	11/3/2025	11/5/2025	2,128,595.00	4.17	13,616.56	2,129,370.18	2,097,543.56

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											
CATERPILLAR FINL SERVICE DTD 01/08/2026 4.150% 01/08/2031	14913UBH2	165,000.00	A	A1	1/5/2026	1/8/2026	164,940.60	4.16	3,290.60	164,946.12	162,359.34
TOYOTA MOTOR CREDIT CORP DTD 01/12/2026 4.200% 01/10/2031	89236TPH2	430,000.00	A+	A1	1/7/2026	1/12/2026	429,866.70	4.21	8,478.17	429,878.91	422,269.46
TOTALENERGI CAP USA LLC (CALLABLE) DTD 01/13/2026 4.248% 01/13/2031	89158TAA7	705,000.00	A+	Aa3	1/6/2026	1/13/2026	705,000.00	4.25	13,975.92	705,000.00	693,120.75
TOTALENERGI CAP USA LLC (CALLABLE) DTD 01/13/2026 4.248% 01/13/2031	89158TAA7	965,000.00	A+	Aa3	1/7/2026	1/13/2026	967,277.40	4.20	19,130.16	967,083.96	948,739.75
AMAZON.COM INC (CALLABLE) DTD 03/13/2026 4.250% 03/13/2031	023135DD5	1,390,000.00	AA	A1	3/10/2026	3/13/2026	1,387,776.00	4.29	17,722.50	1,387,902.42	1,368,670.45
AMAZON.COM INC (CALLABLE) DTD 03/13/2026 4.250% 03/13/2031	023135DD5	1,075,000.00	AA	A1	3/11/2026	3/13/2026	1,071,312.75	4.33	13,706.25	1,071,514.41	1,058,504.13
DEPOSITORY TRUST COMPANY (CALLABLE) DTD 03/27/2026 4.550% 03/27/2031	249672AA4	395,000.00	AA+	Aa1	3/23/2026	3/27/2026	394,668.20	4.57	4,692.82	394,685.19	392,694.39
DEPOSITORY TRUST COMPANY (CALLABLE) DTD 03/27/2026 4.550% 03/27/2031	249672AA4	2,150,000.00	AA+	Aa1	4/1/2026	4/2/2026	2,155,676.00	4.49	25,543.19	2,155,418.65	2,137,450.45
WALMART INC (CALLABLE) DTD 04/30/2026 4.150% 04/30/2031	931142FT5	580,000.00	AA	Aa2	4/27/2026	4/30/2026	578,758.80	4.20	4,078.53	578,799.42	573,339.28
META PLATFORMS INC (CALLABLE) DTD 05/04/2026 4.550% 05/15/2031	30303MAF9	2,555,000.00	AA-	Aa3	6/3/2026	6/4/2026	2,540,232.10	4.68	18,406.65	2,540,440.75	2,541,254.10
Security Type Sub-Total		**50,160,000.00**					**49,567,623.60**	**4.37**	**604,542.17**	**49,765,180.25**	**49,555,331.49**
Agency CMBS											
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	904,431.35	AA+	Aa1	5/19/2023	5/24/2023	876,591.83	4.29	2,522.61	901,252.21	900,314.37
FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1	1,320,000.00	AA+	Aa1	8/16/2023	8/18/2023	1,245,131.25	4.94	3,546.40	1,304,760.71	1,310,345.52
FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	1,147,268.81	AA+	Aa1	8/17/2023	8/22/2023	1,072,875.60	4.97	2,980.03	1,128,226.72	1,135,178.89

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 K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	627,801.95	AA+	Aa1	9/7/2023	9/14/2023	618,413.18	5.01	2,432.73	623,716.30	629,350.73
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	1,028,579.08	AA+	Aa1	7/19/2023	7/27/2023	1,028,553.36	4.78	4,094.60	1,028,568.68	1,030,767.90
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	1,350,000.00	AA+	Aa1	7/13/2023	7/20/2023	1,363,483.80	4.59	5,421.38	1,355,423.90	1,356,035.85
FNA 2023-M6 A2 DTD 07/01/2023 4.172% 07/01/2028	3136BQDE6	1,259,898.44	AA+	Aa1	7/18/2023	7/31/2023	1,238,539.22	4.58	4,380.20	1,251,040.43	1,251,644.84
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	1,300,000.00	AA+	Aa1	9/7/2023	9/14/2023	1,280,769.10	4.99	5,037.50	1,291,020.33	1,302,492.10
FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	353,817.04	AA+	Aa1	9/19/2023	9/28/2023	353,815.27	5.27	1,554.44	353,816.32	355,175.35
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	1,325,000.00	AA+	Aa1	10/11/2023	10/19/2023	1,295,934.80	5.25	5,233.75	1,311,143.49	1,330,168.83
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	1,015,000.00	AA+	Aa1	10/25/2023	10/31/2023	982,638.76	5.60	4,102.29	998,846.62	1,020,660.66
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	1,300,000.00	AA+	Aa1	9/20/2023	9/28/2023	1,284,461.10	5.07	5,200.00	1,292,419.13	1,306,752.20
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	750,000.00	AA+	Aa1	11/28/2023	12/7/2023	747,845.25	4.93	3,037.50	748,909.37	755,182.50
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	515,000.00	AA+	Aa1	11/14/2023	11/21/2023	513,511.14	5.14	2,175.45	514,250.68	520,499.68
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	626,285.42	AA+	Aa1	12/11/2023	12/21/2023	632,133.67	4.79	2,609.52	629,316.86	632,593.99
FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5	770,000.00	AA+	Aa1	1/10/2024	1/18/2024	777,691.53	4.50	3,031.23	774,096.60	772,811.27
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	780,000.00	AA+	Aa1	2/1/2024	2/8/2024	787,799.22	4.34	2,971.80	784,189.23	780,021.84
FHMS K517 A2 DTD 03/01/2024 5.355% 01/01/2029	3137HC2C5	1,210,000.00	AA+	Aa1	3/5/2024	3/14/2024	1,246,283.06	4.67	5,399.63	1,230,231.81	1,232,095.81
FHMS K515 A2 DTD 02/01/2024 5.400% 01/01/2029	3137HBPD0	1,350,000.00	AA+	Aa1	2/14/2024	2/22/2024	1,386,369.00	4.79	6,075.00	1,370,081.66	1,374,748.20
FHMS K516 A2 DTD 03/01/2024 5.477% 01/01/2029	3137HBPM0	1,350,000.00	AA+	Aa1	2/29/2024	3/7/2024	1,390,495.95	4.79	6,161.63	1,372,530.24	1,378,921.05

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 K518 A2 DTD 03/01/2024 5.400% 01/01/2029	3137HC2L5	975,000.00	AA+	Aa1	3/19/2024	3/28/2024	998,541.38	4.83	4,387.50	988,448.05	993,699.53
FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3	765,000.00	AA+	Aa1	4/23/2024	4/30/2024	768,105.14	5.09	3,302.25	766,859.48	776,643.30
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	1,145,000.00	AA+	Aa1	7/16/2024	7/25/2024	1,152,031.44	4.58	4,503.67	1,149,484.50	1,150,674.62
FHMS K528 A2 DTD 09/01/2024 4.508% 07/01/2029	3137HFNZ4	510,000.00	AA+	Aa1	9/4/2024	9/12/2024	520,189.80	4.06	1,915.90	516,663.21	509,905.14
FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9	1,300,000.00	AA+	Aa1	8/7/2024	8/15/2024	1,312,160.20	4.33	4,921.58	1,307,862.40	1,302,090.40
FHMS K530 A2 DTD 11/01/2024 4.792% 09/01/2029	3137HHJL6	1,465,000.00	AA+	Aa1	11/19/2024	11/27/2024	1,472,628.26	4.67	5,850.23	1,470,388.53	1,476,406.49
FHMS K529 A2 DTD 10/01/2024 4.791% 09/01/2029	3137HH6C0	855,000.00	AA+	Aa1	10/8/2024	10/16/2024	872,088.89	4.34	3,413.59	866,611.48	862,337.61
FHMS K533 A2 DTD 01/01/2025 4.230% 12/01/2029	3137HHW23	880,000.00	AA+	Aa1	1/7/2025	1/16/2025	857,259.92	4.82	3,102.00	863,395.68	873,168.56
FHMS K546 A2 DTD 09/01/2025 4.361% 05/01/2030	3137HN4R6	975,000.00	AA+	Aa1	9/9/2025	9/18/2025	989,611.35	4.01	3,543.31	987,356.70	970,130.85
FHMS K553 A2 DTD 01/01/2026 4.070% 12/01/2030	3137HPU50	780,000.00	AA+	Aa1	1/7/2026	1/15/2026	780,975.78	4.04	2,645.50	780,894.01	766,553.58
FHMS K555 A2 DTD 02/01/2026 4.050% 01/01/2031	3137HQ4U2	1,690,000.00	AA+	Aa1	2/4/2026	2/12/2026	1,684,303.01	4.13	5,703.75	1,684,707.97	1,658,959.77
Security Type Sub-Total		**31,623,082.08**					**31,531,231.26**	**4.71**	**121,256.97**	**31,646,513.30**	**31,716,331.43**
ABS											
TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	137,622.27	AAA	NR	11/7/2023	11/14/2023	137,607.43	5.54	338.86	137,615.40	138,490.53
CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4	1,045,000.00	AAA	NR	9/7/2023	9/15/2023	1,044,710.33	5.17	2,396.53	1,044,863.04	1,047,632.36
AMXCA 2023-3 A DTD 09/19/2023 5.230% 09/15/2028	02582JKD1	1,070,000.00	AAA	NR	9/12/2023	9/19/2023	1,069,952.17	5.23	2,487.16	1,069,977.75	1,072,998.14
HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4	179,564.44	AAA	NR	11/3/2023	11/13/2023	179,540.83	5.54	442.13	179,552.87	180,571.98

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											
BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	480,000.00	NR	Aaa	12/7/2023	12/14/2023	479,935.54	4.98	1,062.40	479,967.84	481,534.56
GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	64,676.48	NR	Aaa	1/9/2024	1/17/2024	64,663.48	4.85	130.70	64,669.59	64,855.32
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2029	161571HV9	1,175,000.00	AAA	NR	1/24/2024	1/31/2024	1,174,821.05	4.60	2,402.22	1,174,904.44	1,177,586.18
HAROT 2025-1 A3 DTD 02/11/2025 4.570% 09/21/2029	43814VAC1	1,070,000.00	AAA	NR	2/4/2025	2/11/2025	1,069,967.04	4.57	1,358.31	1,069,977.59	1,072,962.83
HART 2025-A A3 DTD 03/12/2025 4.320% 10/15/2029	44935CAD3	935,000.00	AAA	NR	3/4/2025	3/12/2025	934,862.09	4.32	1,795.20	934,899.83	935,430.10
TAOT 2025-B A3 DTD 04/30/2025 4.340% 11/15/2029	89231HAD8	575,000.00	AAA	NR	4/24/2025	4/30/2025	574,967.05	4.34	1,109.11	574,976.59	575,207.00
HART 2025-B A3 DTD 06/11/2025 4.360% 12/17/2029	44935XAD7	360,000.00	AAA	NR	6/3/2025	6/11/2025	359,967.49	4.36	697.60	359,974.60	360,110.52
USAOT 2025-A A3 DTD 10/09/2025 3.950% 12/17/2029	90327HAC3	365,000.00	AAA	Aaa	10/2/2025	10/9/2025	364,967.95	3.95	640.78	364,974.06	363,444.37
HAROT 2025-3 A3 DTD 08/12/2025 4.040% 02/21/2030	43813QAD1	870,000.00	AAA	Aaa	8/5/2025	8/12/2025	869,981.82	4.04	976.33	869,985.30	866,161.56
ALLYA 2025-1 A3 DTD 10/16/2025 3.960% 03/15/2030	02008KAC7	325,000.00	AAA	NR	10/7/2025	10/16/2025	324,953.59	3.96	572.00	324,960.86	323,754.60
TAOT 2025-C A3 DTD 07/30/2025 4.110% 03/15/2030	89238VAD0	615,000.00	AAA	Aaa	7/22/2025	7/30/2025	614,935.18	4.11	1,123.40	614,947.24	613,162.38
HART 2025-C A3 DTD 09/17/2025 3.880% 04/15/2030	44935JAD8	770,000.00	AAA	NR	9/9/2025	9/17/2025	769,874.34	3.88	1,327.82	769,897.06	764,449.07
FORDO 2025-B A3 DTD 09/26/2025 3.910% 04/15/2030	34532BAG6	585,000.00	NR	Aaa	9/23/2025	9/26/2025	584,936.88	3.91	1,016.60	584,948.57	580,553.42
GMCAR 2025-2 A3 DTD 05/14/2025 4.280% 04/16/2030	362549AD9	245,000.00	AAA	Aaa	5/6/2025	5/14/2025	244,963.94	4.28	436.92	244,971.75	245,030.63
BACCT 2025-A1 A DTD 06/12/2025 4.310% 05/15/2030	05522RDK1	685,000.00	AAA	NR	6/5/2025	6/12/2025	684,997.40	4.31	1,312.16	685,000.00	684,744.50
HAROT 2025-4 A3 DTD 11/12/2025 3.980% 06/17/2030	43814XAD5	725,000.00	AAA	NR	11/5/2025	11/12/2025	724,859.64	3.98	1,282.44	724,877.98	719,629.93
TAOT 2025-D A3 DTD 10/23/2025 3.840% 06/17/2030	89231GAD0	860,000.00	AAA	NR	10/15/2025	10/23/2025	859,901.10	3.84	1,467.73	859,914.80	853,545.70

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
CCCIT 2025-A1 A DTD 06/26/2025 4.300% 06/21/2030	17305EHA6	1,500,000.00	AAA	Aaa	6/18/2025	6/26/2025	1,499,593.05	4.31	1,791.67	1,499,669.19	1,497,465.00
COPAR 2025-1 A3 DTD 11/05/2025 3.850% 07/15/2030	14043YAD7	375,000.00	AAA	NR	10/28/2025	11/5/2025	374,920.58	3.85	641.67	374,931.38	371,612.25
AMXCA 2025-4 A DTD 07/22/2025 4.300% 07/15/2030	02582JKV1	850,000.00	AAA	NR	7/15/2025	7/22/2025	849,877.52	4.30	1,624.44	849,899.32	848,887.35
CHAIT 2025-A1 A DTD 07/25/2025 4.160% 07/15/2030	161571HZ0	1,195,000.00	AAA	NR	7/18/2025	7/25/2025	1,194,975.98	4.16	2,209.42	1,194,982.25	1,190,333.53
COMET 2025-A1 A DTD 09/16/2025 3.820% 09/15/2030	14041NGF2	965,000.00	AAA	NR	9/9/2025	9/16/2025	964,817.04	3.82	1,638.36	964,846.52	953,781.88
TAOT 2026-A A3 DTD 01/21/2026 3.860% 09/16/2030	89240KAD0	405,000.00	AAA	Aaa	1/13/2026	1/21/2026	404,965.49	3.86	694.80	404,968.58	401,110.79
HART 2025-D A3 DTD 11/12/2025 3.990% 09/16/2030	44891XAD9	750,000.00	AAA	NR	11/5/2025	11/12/2025	749,936.55	3.99	1,330.00	749,944.88	744,402.75
HAROT 2026-1 A3 DTD 02/18/2026 3.780% 09/23/2030	43815CAD0	375,000.00	NR	Aaa	2/10/2026	2/18/2026	374,940.26	3.78	393.75	374,945.87	370,615.12
BAAT 2026-1A A3 DTD 04/24/2026 4.180% 10/15/2030	05620EAD0	430,000.00	NR	Aaa	4/15/2026	4/24/2026	429,934.17	4.18	798.84	429,937.63	427,153.83
FORDO 2026-A A3 DTD 03/24/2026 4.050% 10/15/2030	34532WAD7	675,000.00	AAA	Aaa	3/17/2026	3/24/2026	674,871.01	4.05	1,215.00	674,880.61	670,141.35
CHAOT 2025-2A A3 DTD 10/29/2025 3.860% 10/25/2030	16144MAD6	530,000.00	NR	Aaa	10/17/2025	10/29/2025	529,979.01	3.86	340.97	529,983.16	525,395.89
HAROT 2026-2 A3 DTD 05/13/2026 4.300% 11/15/2030	43814YAD3	1,110,000.00	AAA	Aaa	5/5/2026	5/13/2026	1,109,967.92	4.30	2,121.33	1,109,969.08	1,107,161.73
TAOT 2026-B A3 DTD 04/21/2026 4.130% 12/16/2030	89240QAD7	655,000.00	AAA	Aaa	4/14/2026	4/21/2026	654,861.86	4.14	1,202.29	654,869.52	651,180.04
HART 2026-A A3 DTD 02/18/2026 3.790% 02/18/2031	448981AD2	290,000.00	AAA	NR	2/10/2026	2/18/2026	289,980.43	3.79	488.49	289,982.78	286,148.22
VZMT 2026-1 A1A DTD 03/13/2026 3.940% 02/20/2031	92348KFC2	1,450,000.00	NR	Aaa	3/5/2026	3/13/2026	1,449,798.16	3.94	1,745.64	1,449,809.82	1,439,242.45

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											
BACCT 2026-A1 A DTD 05/14/2026 4.220% 04/15/2031	05522RDL9	1,530,000.00	NR	Aaa	5/7/2026	5/14/2026	1,529,846.08	4.22	2,869.60	1,529,854.28	1,524,531.78
Security Type Sub-Total		**26,221,863.20**					**26,218,631.45**	**4.26**	**45,482.67**	**26,219,332.03**	**26,131,019.64**
Managed Account Sub Total		**166,659,945.28**					**165,520,196.68**	**4.22**	**1,281,304.05**	**166,160,728.09**	**165,322,602.20**
Securities Sub Total		**$166,659,945.28**					**$165,520,196.68**	**4.22%**	**$1,281,304.05**	**$166,160,728.09**	**$165,322,602.20**
Accrued Interest											**$1,281,304.05**
Total Investments											**$166,603,906.25**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
4/1/2026	4/2/2026	2,150,000.00	249672AA4	DEPOSITORY TRUST COMPANY (CALLABLE)	4.55%	3/27/2031	2,157,034.68	4.49%	
4/8/2026	4/9/2026	2,475,000.00	91282CKC4	US TREASURY N/B	4.25%	2/28/2031	2,525,008.62	3.90%	
4/14/2026	4/21/2026	655,000.00	89240QAD7	TAOT 2026-B A3	4.13%	12/16/2030	654,861.86	4.14%	
4/15/2026	4/24/2026	430,000.00	05620EAD0	BAAT 2026-1A A3	4.18%	10/15/2030	429,934.17	4.18%	
4/16/2026	4/30/2026	440,000.00	419792S23	HAWAII ST-TXBL-GP (CALLABLE)	4.21%	4/1/2031	440,000.00	4.21%	
4/27/2026	4/30/2026	580,000.00	931142FT5	WALMART INC (CALLABLE)	4.15%	4/30/2031	578,758.80	4.20%	
5/5/2026	5/13/2026	1,110,000.00	43814YAD3	HAROT 2026-2 A3	4.30%	11/15/2030	1,109,967.92	4.30%	
5/7/2026	5/14/2026	1,530,000.00	05522RDL9	BACCT 2026-A1 A	4.22%	4/15/2031	1,529,846.08	4.22%	
5/18/2026	5/21/2026	305,000.00	808513CQ6	CHARLES SCHWAB CORP (CALLABLE)	4.74%	5/21/2030	305,000.00	4.74%	
5/19/2026	5/21/2026	995,000.00	808513CQ6	CHARLES SCHWAB CORP (CALLABLE)	4.74%	5/21/2030	994,233.85	4.77%	
5/28/2026	5/29/2026	3,215,000.00	91282CQK0	US TREASURY N/B	3.87%	4/30/2031	3,181,239.22	4.18%	
6/3/2026	6/4/2026	2,555,000.00	30303MAF9	META PLATFORMS INC (CALLABLE)	4.55%	5/15/2031	2,549,919.81	4.68%	
Total BUY		**16,440,000.00**					**16,455,805.01**		**0.00**
CALL									
5/21/2026	5/21/2026	1,150,000.00	38151LAG5	GOLDMAN SACHS BANK USA (CALLABLE)	5.41%	5/21/2027	1,150,000.00	5.41%	
Total CALL		**1,150,000.00**					**1,150,000.00**		**0.00**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
4/1/2026	4/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		15,432.54		
4/1/2026	4/25/2026		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	2,610.53		
4/1/2026	4/25/2026		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,539.40		
4/1/2026	4/25/2026		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	3,302.25		
4/1/2026	4/25/2026		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	5,421.37		
4/1/2026	4/25/2026		3136BQDE6	FNA 2023-M6 A2	4.17%	7/1/2028	4,400.19		
4/1/2026	4/25/2026		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	3,037.50		
4/1/2026	4/25/2026		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	5,233.75		
4/1/2026	4/25/2026		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	1,578.21		
4/1/2026	4/25/2026		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	3,031.23		
4/1/2026	4/25/2026		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	3,102.00		
4/1/2026	4/25/2026		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	3,546.40		
4/1/2026	4/25/2026		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	4,204.14		
4/1/2026	4/25/2026		3137HPU50	FHMS K553 A2	4.07%	12/1/2030	2,645.50		
4/1/2026	4/25/2026		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	1,915.90		
4/1/2026	4/25/2026		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	5,399.63		
4/1/2026	4/25/2026		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	2,971.80		

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		3137HN4R6	FHMS K546 A2	4.36%	5/1/2030	3,543.31		
4/1/2026	4/25/2026		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	4,921.58		
4/1/2026	4/25/2026		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	6,161.63		
4/1/2026	4/25/2026		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	5,200.00		
4/1/2026	4/25/2026		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	4,102.29		
4/1/2026	4/25/2026		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	2,994.19		
4/1/2026	4/25/2026		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	4,503.67		
4/1/2026	4/25/2026		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	6,075.00		
4/1/2026	4/25/2026		3137HQ4U2	FHMS K555 A2	4.05%	1/1/2031	5,703.75		
4/1/2026	4/25/2026		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	2,175.45		
4/1/2026	4/25/2026		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	5,850.23		
4/1/2026	4/25/2026		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,445.35		
4/1/2026	4/25/2026		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	4,387.50		
4/1/2026	4/25/2026		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	3,413.59		
4/1/2026	4/25/2026		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	5,037.50		
4/4/2026	4/4/2026		00724PAF6	ADOBE INC (CALLABLE)	4.80%	4/4/2029	23,760.00		
4/15/2026	4/15/2026		161571HZ0	CHAIT 2025-A1 A	4.16%	7/15/2030	4,142.67		

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		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	4,663.41		
4/15/2026	4/15/2026		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	4,504.16		
4/15/2026	4/15/2026		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	4,493.50		
4/15/2026	4/15/2026		89231GAD0	TAOT 2025-D A3	3.84%	6/17/2030	2,752.00		
4/15/2026	4/15/2026		90327HAC3	USAOT 2025-A A3	3.95%	12/17/2029	1,201.46		
4/15/2026	4/15/2026		14043YAD7	COPAR 2025-1 A3	3.85%	7/15/2030	1,203.12		
4/15/2026	4/15/2026		448981AD2	HART 2026-A A3	3.79%	2/18/2031	915.92		
4/15/2026	4/15/2026		14041NGF2	COMET 2025-A1 A	3.82%	9/15/2030	3,071.92		
4/15/2026	4/15/2026		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	2,079.58		
4/15/2026	4/15/2026		89238VAD0	TAOT 2025-C A3	4.11%	3/15/2030	2,106.38		
4/15/2026	4/15/2026		89240KAD0	TAOT 2026-A A3	3.86%	9/16/2030	1,302.75		
4/15/2026	4/15/2026		02008KAC7	ALLYA 2025-1 A3	3.96%	3/15/2030	1,072.50		
4/15/2026	4/15/2026		44935JAD8	HART 2025-C A3	3.88%	4/15/2030	2,489.67		
4/15/2026	4/15/2026		34532WAD7	FORDO 2026-A A3	4.05%	10/15/2030	1,594.69		
4/15/2026	4/15/2026		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	3,366.00		
4/15/2026	4/15/2026		43814XAD5	HAROT 2025-4 A3	3.98%	6/17/2030	2,404.58		
4/15/2026	4/15/2026		44891XAD9	HART 2025-D A3	3.99%	9/16/2030	2,493.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
4/15/2026	4/15/2026		02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	3,045.83		
4/15/2026	4/15/2026		34532BAG6	FORDO 2025-B A3	3.91%	4/15/2030	1,906.12		
4/15/2026	4/15/2026		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	818.32		
4/15/2026	4/15/2026		91282CMW8	US TREASURY N/B	3.75%	4/15/2028	66,000.00		
4/15/2026	4/15/2026		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	1,120.53		
4/15/2026	4/15/2026		05522RDK1	BACCT 2025-A1 A	4.31%	5/15/2030	2,460.29		
4/15/2026	4/15/2026		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	1,992.00		
4/15/2026	4/15/2026		44935XAD7	HART 2025-B A3	4.36%	12/17/2029	1,308.00		
4/16/2026	4/16/2026		362549AD9	GMCAR 2025-2 A3	4.28%	4/16/2030	873.83		
4/16/2026	4/16/2026		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	345.81		
4/20/2026	4/20/2026		92348KFC2	VZMT 2026-1 A1A	3.94%	2/20/2031	5,871.69		
4/20/2026	4/20/2026		06405LAH4	BANK OF NEW YORK MELLON (CALLABLE)	4.72%	4/20/2029	55,565.75		
4/21/2026	4/21/2026		43813QAD1	HAROT 2025-3 A3	4.04%	2/21/2030	2,929.00		
4/21/2026	4/21/2026		43814VAC1	HAROT 2025-1 A3	4.57%	9/21/2029	4,074.92		
4/21/2026	4/21/2026		43815CAD0	HAROT 2026-1 A3	3.78%	9/23/2030	1,181.25		
4/22/2026	4/22/2026		06051GHX0	BANK OF AMERICA CORP (CALLABLE)	2.88%	10/22/2030	32,661.30		
4/25/2026	4/25/2026		16144MAD6	CHAOT 2025-2A A3	3.86%	10/25/2030	1,704.83		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
4/30/2026	4/30/2026		912828ZN3	US TREASURY N/B	0.50%	4/30/2027	1,750.00		
4/30/2026	4/30/2026		91282CFU0	US TREASURY N/B	4.12%	10/31/2027	15,159.38		
4/30/2026	4/30/2026		91282CLR0	US TREASURY N/B	4.12%	10/31/2029	9,178.13		
4/30/2026	4/30/2026		09247XAQ4	BLACKROCK INC (CALLABLE)	2.40%	4/30/2030	27,000.00		
4/30/2026	4/30/2026		91282CMZ1	US TREASURY N/B	3.87%	4/30/2030	20,053.13		
5/1/2026	5/25/2026		3137HQ4U2	FHMS K555 A2	4.05%	1/1/2031	5,703.75		
5/1/2026	5/25/2026		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	3,102.00		
5/1/2026	5/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		15,145.79		
5/1/2026	5/25/2026		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	3,037.50		
5/1/2026	5/25/2026		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	4,102.29		
5/1/2026	5/25/2026		3136BQDE6	FNA 2023-M6 A2	4.17%	7/1/2028	4,380.93		
5/1/2026	5/25/2026		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	5,421.37		
5/1/2026	5/25/2026		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	6,161.63		
5/1/2026	5/25/2026		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	3,413.59		
5/1/2026	5/25/2026		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	1,570.92		
5/1/2026	5/25/2026		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	4,503.67		
5/1/2026	5/25/2026		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	2,175.45		

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		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	6,075.00		
5/1/2026	5/25/2026		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	5,399.63		
5/1/2026	5/25/2026		3137HPU50	FHMS K553 A2	4.07%	12/1/2030	2,645.50		
5/1/2026	5/25/2026		3137HN4R6	FHMS K546 A2	4.36%	5/1/2030	3,543.31		
5/1/2026	5/25/2026		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	3,302.25		
5/1/2026	5/25/2026		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,533.93		
5/1/2026	5/25/2026		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	4,921.58		
5/1/2026	5/25/2026		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	5,037.50		
5/1/2026	5/25/2026		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	5,850.23		
5/1/2026	5/25/2026		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	2,989.59		
5/1/2026	5/25/2026		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,442.45		
5/1/2026	5/25/2026		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	2,610.22		
5/1/2026	5/25/2026		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	3,546.40		
5/1/2026	5/25/2026		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	3,031.23		
5/1/2026	5/25/2026		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	5,200.00		
5/1/2026	5/25/2026		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	4,199.15		
5/1/2026	5/25/2026		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	4,387.50		

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		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	1,915.90		
5/1/2026	5/25/2026		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	5,233.75		
5/1/2026	5/25/2026		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	2,971.80		
5/4/2026	5/4/2026		882508BJ2	TEXAS INSTRUMENTS INC (CALLABLE)	1.75%	5/4/2030	11,375.00		
5/5/2026	5/5/2026		66989HAY4	NOVARTIS CAPITAL CORP (CALLABLE)	4.10%	11/5/2030	43,767.50		
5/15/2026	5/15/2026		44891XAD9	HART 2025-D A3	3.99%	9/16/2030	2,493.75		
5/15/2026	5/15/2026		91282CND9	US TREASURY N/B	3.75%	5/15/2028	24,843.75		
5/15/2026	5/15/2026		34532WAD7	FORDO 2026-A A3	4.05%	10/15/2030	2,278.13		
5/15/2026	5/15/2026		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	1,992.00		
5/15/2026	5/15/2026		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	2,079.58		
5/15/2026	5/15/2026		89240QAD7	TAOT 2026-B A3	4.13%	12/16/2030	1,803.43		
5/15/2026	5/15/2026		90327HAC3	USAOT 2025-A A3	3.95%	12/17/2029	1,201.46		
5/15/2026	5/15/2026		912810FB9	US TREASURY N/B	6.12%	11/15/2027	25,418.75		
5/15/2026	5/15/2026		05522RDK1	BACCT 2025-A1 A	4.31%	5/15/2030	2,460.29		
5/15/2026	5/15/2026		02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	3,045.83		
5/15/2026	5/15/2026		44935JAD8	HART 2025-C A3	3.88%	4/15/2030	2,489.67		
5/15/2026	5/15/2026		14041NGF2	COMET 2025-A1 A	3.82%	9/15/2030	3,071.92		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
5/15/2026	5/15/2026		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	3,366.00		
5/15/2026	5/15/2026		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	4,493.50		
5/15/2026	5/15/2026		89231GAD0	TAOT 2025-D A3	3.84%	6/17/2030	2,752.00		
5/15/2026	5/15/2026		34532BAG6	FORDO 2025-B A3	3.91%	4/15/2030	1,906.12		
5/15/2026	5/15/2026		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	4,663.42		
5/15/2026	5/15/2026		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	4,504.17		
5/15/2026	5/15/2026		43814XAD5	HAROT 2025-4 A3	3.98%	6/17/2030	2,404.58		
5/15/2026	5/15/2026		89240KAD0	TAOT 2026-A A3	3.86%	9/16/2030	1,302.75		
5/15/2026	5/15/2026		161571HZ0	CHAIT 2025-A1 A	4.16%	7/15/2030	4,142.67		
5/15/2026	5/15/2026		02008KAC7	ALLYA 2025-1 A3	3.96%	3/15/2030	1,072.50		
5/15/2026	5/15/2026		02079KAV9	ALPHABET INC (CALLABLE)	3.87%	11/15/2028	3,967.03		
5/15/2026	5/15/2026		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	751.93		
5/15/2026	5/15/2026		14043YAD7	COPAR 2025-1 A3	3.85%	7/15/2030	1,203.12		
5/15/2026	5/15/2026		89238VAD0	TAOT 2025-C A3	4.11%	3/15/2030	2,106.38		
5/15/2026	5/15/2026		44935XAD7	HART 2025-B A3	4.36%	12/17/2029	1,308.00		
5/15/2026	5/15/2026		448981AD2	HART 2026-A A3	3.79%	2/18/2031	915.92		
5/15/2026	5/15/2026		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	1,016.49		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
5/15/2026	5/15/2026		912828X88	US TREASURY N/B	2.37%	5/15/2027	44,175.00		
5/15/2026	5/15/2026		05620EAD0	BAAT 2026-1A A3	4.18%	10/15/2030	1,048.48		
5/16/2026	5/16/2026		362549AD9	GMCAR 2025-2 A3	4.28%	4/16/2030	873.83		
5/16/2026	5/16/2026		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	315.27		
5/20/2026	5/20/2026		92348KFC2	VZMT 2026-1 A1A	3.94%	2/20/2031	4,760.83		
5/21/2026	5/21/2026		43813QAD1	HAROT 2025-3 A3	4.04%	2/21/2030	2,929.00		
5/21/2026	5/21/2026		38151LAG5	GOLDMAN SACHS BANK USA (CALLABLE)	5.41%	5/21/2027	31,130.50		
5/21/2026	5/21/2026		43815CAD0	HAROT 2026-1 A3	3.78%	9/23/2030	1,181.25		
5/21/2026	5/21/2026		43814VAC1	HAROT 2025-1 A3	4.57%	9/21/2029	4,074.92		
5/25/2026	5/25/2026		16144MAD6	CHAOT 2025-2A A3	3.86%	10/25/2030	1,704.83		
5/26/2026	5/26/2026		61690U8B9	MORGAN STANLEY BANK NA (CALLABLE)	5.50%	5/26/2028	37,152.00		
5/31/2026	5/31/2026		91282CMA6	US TREASURY N/B	4.12%	11/30/2029	150,150.00		
5/31/2026	5/31/2026		91282CPN5	US TREASURY N/B	3.50%	11/30/2030	81,900.00		
6/1/2026	6/25/2026		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	5,421.37		
6/1/2026	6/25/2026		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,439.14		
6/1/2026	6/25/2026		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	4,921.58		
6/1/2026	6/25/2026		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	5,399.63		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
6/1/2026	6/25/2026		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	5,037.50		
6/1/2026	6/25/2026		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	2,609.84		
6/1/2026	6/25/2026		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	4,387.50		
6/1/2026	6/25/2026		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	4,503.67		
6/1/2026	6/25/2026		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	5,200.00		
6/1/2026	6/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		16,445.49		
6/1/2026	6/25/2026		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	4,652.79		
6/1/2026	6/25/2026		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	5,850.23		
6/1/2026	6/25/2026		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	3,037.50		
6/1/2026	6/25/2026		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	3,031.23		
6/1/2026	6/1/2026		57636QAM6	MASTERCARD INC (CALLABLE)	2.95%	6/1/2029	14,750.00		
6/1/2026	6/25/2026		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	3,546.40		
6/1/2026	6/25/2026		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	2,971.80		
6/1/2026	6/25/2026		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	3,302.25		
6/1/2026	6/25/2026		3136BQDE6	FNA 2023-M6 A2	4.17%	7/1/2028	4,399.47		
6/1/2026	6/25/2026		3137HQ4U2	FHMS K555 A2	4.05%	1/1/2031	5,703.75		
6/1/2026	6/25/2026		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	6,161.63		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
6/1/2026	6/25/2026		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	2,984.66		
6/1/2026	6/25/2026		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	2,175.45		
6/1/2026	6/25/2026		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	1,915.90		
6/1/2026	6/25/2026		3137HN4R6	FHMS K546 A2	4.36%	5/1/2030	3,543.31		
6/1/2026	6/25/2026		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	1,561.82		
6/1/2026	6/25/2026		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	6,075.00		
6/1/2026	6/25/2026		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	4,102.29		
6/1/2026	6/25/2026		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	5,233.75		
6/1/2026	6/25/2026		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	3,413.59		
6/1/2026	6/25/2026		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,528.13		
6/1/2026	6/25/2026		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	3,102.00		
6/1/2026	6/25/2026		3137HPU50	FHMS K553 A2	4.07%	12/1/2030	2,645.50		
6/15/2026	6/15/2026		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	1,992.00		
6/15/2026	6/15/2026		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	2,079.58		
6/15/2026	6/15/2026		34532WAD7	FORDO 2026-A A3	4.05%	10/15/2030	2,278.13		
6/15/2026	6/15/2026		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	4,663.42		
6/15/2026	6/15/2026		05522RDL9	BACCT 2026-A1 A	4.22%	4/15/2031	5,559.85		

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		44891XAD9	HART 2025-D A3	3.99%	9/16/2030	2,493.75		
6/15/2026	6/15/2026		02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	3,045.83		
6/15/2026	6/15/2026		89240QAD7	TAOT 2026-B A3	4.13%	12/16/2030	2,254.29		
6/15/2026	6/15/2026		02008KAC7	ALLYA 2025-1 A3	3.96%	3/15/2030	1,072.50		
6/15/2026	6/15/2026		161571HZ0	CHAIT 2025-A1 A	4.16%	7/15/2030	4,142.67		
6/15/2026	6/15/2026		448981AD2	HART 2026-A A3	3.79%	2/18/2031	915.92		
6/15/2026	6/15/2026		44935JAD8	HART 2025-C A3	3.88%	4/15/2030	2,489.67		
6/15/2026	6/15/2026		43814YAD3	HAROT 2026-2 A3	4.30%	11/15/2030	4,242.67		
6/15/2026	6/15/2026		44935XAD7	HART 2025-B A3	4.36%	12/17/2029	1,308.00		
6/15/2026	6/15/2026		89231GAD0	TAOT 2025-D A3	3.84%	6/17/2030	2,752.00		
6/15/2026	6/15/2026		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	4,504.17		
6/15/2026	6/15/2026		89240KAD0	TAOT 2026-A A3	3.86%	9/16/2030	1,302.75		
6/15/2026	6/15/2026		43814XAD5	HAROT 2025-4 A3	3.98%	6/17/2030	2,404.58		
6/15/2026	6/15/2026		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	690.82		
6/15/2026	6/15/2026		14041NGF2	COMET 2025-A1 A	3.82%	9/15/2030	3,071.92		
6/15/2026	6/15/2026		89238VAD0	TAOT 2025-C A3	4.11%	3/15/2030	2,106.38		
6/15/2026	6/15/2026		05522RDK1	BACCT 2025-A1 A	4.31%	5/15/2030	2,460.29		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
6/15/2026	6/15/2026		05620EAD0	BAAT 2026-1A A3	4.18%	10/15/2030	1,497.83		
6/15/2026	6/15/2026		14043YAD7	COPAR 2025-1 A3	3.85%	7/15/2030	1,203.12		
6/15/2026	6/15/2026		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	3,366.00		
6/15/2026	6/15/2026		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	920.73		
6/15/2026	6/15/2026		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	4,493.50		
6/15/2026	6/15/2026		90327HAC3	USAOT 2025-A A3	3.95%	12/17/2029	1,201.46		
6/15/2026	6/15/2026		34532BAG6	FORDO 2025-B A3	3.91%	4/15/2030	1,906.12		
6/16/2026	6/16/2026		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	287.64		
6/16/2026	6/16/2026		362549AD9	GMCAR 2025-2 A3	4.28%	4/16/2030	873.83		
6/20/2026	6/20/2026		92348KFC2	VZMT 2026-1 A1A	3.94%	2/20/2031	4,760.83		
6/21/2026	6/21/2026		43813QAD1	HAROT 2025-3 A3	4.04%	2/21/2030	2,929.00		
6/21/2026	6/21/2026		43814VAC1	HAROT 2025-1 A3	4.57%	9/21/2029	4,074.92		
6/21/2026	6/21/2026		43815CAD0	HAROT 2026-1 A3	3.78%	9/23/2030	1,181.25		
6/21/2026	6/21/2026		17305EHA6	CCCIT 2025-A1 A	4.30%	6/21/2030	32,250.00		
6/25/2026	6/25/2026		16144MAD6	CHAOT 2025-2A A3	3.86%	10/25/2030	1,704.83		
6/30/2026	6/30/2026		912828ZV5	US TREASURY N/B	0.50%	6/30/2027	6,875.00		
6/30/2026	6/30/2026		91282CPR6	US TREASURY N/B	3.62%	12/31/2030	7,521.88		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
6/30/2026	6/30/2026		91282CKX8	US TREASURY N/B	4.25%	6/30/2029	18,275.00		
Total INTEREST		**0.00**					**1,437,863.21**		**0.00**
PAYDOWNS									
4/1/2026	4/25/2026	74.24	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	74.24		-0.39
4/1/2026	4/25/2026	93.45	3136BQDE6	FNA 2023-M6 A2	4.17%	7/1/2028	93.45		0.74
4/1/2026	4/25/2026	1,964.01	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,964.01		11.22
4/1/2026	4/25/2026	749.52	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	749.52		5.48
4/1/2026	4/25/2026	1,659.03	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	1,659.03		
4/1/2026	4/25/2026	1,253.18	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,253.18		0.01
4/1/2026	4/25/2026	1,768.12	3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	1,768.12		36.81
4/15/2026	4/15/2026	22,536.35	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	22,536.35		1.58
4/15/2026	4/15/2026	14,381.39	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	14,381.39		0.79
4/16/2026	4/16/2026	7,556.01	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	7,556.01		0.87
5/1/2026	5/25/2026	2,071.41	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	2,071.41		
5/1/2026	5/25/2026	1,514.05	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,514.05		0.02
5/1/2026	5/25/2026	110.87	3136BQDE6	FNA 2023-M6 A2	4.17%	7/1/2028	110.87		0.84
5/1/2026	5/25/2026	91.47	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	91.47		-0.47

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
5/1/2026	5/25/2026	2,079.85	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,079.85		10.36
5/1/2026	5/25/2026	1,899.80	3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	1,899.80		36.88
5/1/2026	5/25/2026	853.33	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	853.33		6.01
5/15/2026	5/15/2026	20,742.22	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	20,742.22		1.41
5/15/2026	5/15/2026	13,235.31	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	13,235.31		0.70
5/16/2026	5/16/2026	6,836.57	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	6,836.57		0.76
6/1/2026	6/25/2026	1,654.22	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	1,654.22		11.21
6/1/2026	6/25/2026	1,977.58	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,977.58		8.40
6/1/2026	6/25/2026	1,781.84	3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	1,781.84		32.08
6/1/2026	6/25/2026	1,680.97	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	1,680.97		
6/1/2026	6/25/2026	75.13	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	75.13		-0.38
6/1/2026	6/25/2026	24,749.00	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	24,749.00		0.26
6/1/2026	6/25/2026	94.38	3136BQDE6	FNA 2023-M6 A2	4.17%	7/1/2028	94.38		0.69
6/15/2026	6/15/2026	19,871.86	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	19,871.86		1.30
6/15/2026	6/15/2026	12,014.54	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	12,014.54		0.61
6/16/2026	6/16/2026	6,492.31	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	6,492.31		0.70
Total PAYDOWNS		**171,862.01**					**171,862.01**		**168.49**

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	4/2/2026	1,945,000.00	94988J6D4	WELLS FARGO BANK NA (CALLABLE)	5.45%	8/7/2026	1,968,255.18		7,373.10
4/8/2026	4/9/2026	2,500,000.00	92826CAZ5	VISA INC (CALLABLE)	4.10%	2/12/2031	2,523,904.17		-16,022.58
4/17/2026	4/21/2026	450,000.00	912828ZN3	US TREASURY N/B	0.50%	4/30/2027	436,725.31		-4,001.43
4/21/2026	4/24/2026	430,000.00	91282CND9	US TREASURY N/B	3.75%	5/15/2028	436,959.10		-1,325.22
4/21/2026	4/24/2026	435,000.00	91282CKC4	US TREASURY N/B	4.25%	2/28/2031	444,525.97		33.04
4/28/2026	4/30/2026	350,000.00	912828ZN3	US TREASURY N/B	0.50%	4/30/2027	338,912.11		-3,237.43
5/11/2026	5/13/2026	2,500,000.00	912828X88	US TREASURY N/B	2.37%	5/15/2027	2,494,105.55		-14,471.99
5/28/2026	5/29/2026	2,970,000.00	912828X88	US TREASURY N/B	2.37%	5/15/2027	2,929,409.66		-19,661.26
Total SELL		**11,580,000.00**					**11,572,797.05**		**-51,313.77**

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY	4/1/2026	4/2/2026	2,150,000.00	249672AA4	DEPOSITORY TRUST COMPANY	4.55%	3/27/2031	2,157,034.68	4.49%	
BUY	4/8/2026	4/9/2026	2,475,000.00	91282CKC4	US TREASURY N/B	4.25%	2/28/2031	2,525,008.62	3.90%	
BUY	4/14/2026	4/21/2026	655,000.00	89240QAD7	TAOT 2026-B A3	4.13%	12/16/2030	654,861.86	4.14%	
BUY	4/15/2026	4/24/2026	430,000.00	05620EAD0	BAAT 2026-1A A3	4.18%	10/15/2030	429,934.17	4.18%	
BUY	4/16/2026	4/30/2026	440,000.00	419792S23	HAWAII ST-TXBL-GP (CALLABLE)	4.21%	4/1/2031	440,000.00	4.21%	
BUY	4/27/2026	4/30/2026	580,000.00	931142FT5	WALMART INC (CALLABLE)	4.15%	4/30/2031	578,758.80	4.20%	
BUY	5/5/2026	5/13/2026	1,110,000.00	43814YAD3	HAROT 2026-2 A3	4.30%	11/15/2030	1,109,967.92	4.30%	
BUY	5/7/2026	5/14/2026	1,530,000.00	05522RDL9	BACCT 2026-A1 A	4.22%	4/15/2031	1,529,846.08	4.22%	
BUY	5/18/2026	5/21/2026	305,000.00	808513CQ6	CHARLES SCHWAB CORP (CALLABLE)	4.74%	5/21/2030	305,000.00	4.74%	
BUY	5/19/2026	5/21/2026	995,000.00	808513CQ6	CHARLES SCHWAB CORP (CALLABLE)	4.74%	5/21/2030	994,233.85	4.77%	
BUY	5/28/2026	5/29/2026	3,215,000.00	91282CQK0	US TREASURY N/B	3.87%	4/30/2031	3,181,239.22	4.18%	
BUY	6/3/2026	6/4/2026	2,555,000.00	30303MAF9	META PLATFORMS INC (CALLABLE)	4.55%	5/15/2031	2,549,919.81	4.68%	
CALL	5/21/2026	5/21/2026	1,150,000.00	38151LAG5	GOLDMAN SACHS BANK USA	5.41%	5/21/2027	1,150,000.00	5.41%	
INTEREST	4/1/2026	4/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		15,432.54		
INTEREST	4/1/2026	4/25/2026		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	2,610.53		
INTEREST	4/1/2026	4/25/2026		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,539.40		
INTEREST	4/1/2026	4/25/2026		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	3,302.25		
INTEREST	4/1/2026	4/25/2026		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	5,421.37		

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST	4/1/2026	4/25/2026		3136BQDE6	FNA 2023-M6 A2	4.17%	7/1/2028	4,400.19		
INTEREST	4/1/2026	4/25/2026		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	3,037.50		
INTEREST	4/1/2026	4/25/2026		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	5,233.75		
INTEREST	4/1/2026	4/25/2026		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	1,578.21		
INTEREST	4/1/2026	4/25/2026		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	3,031.23		
INTEREST	4/1/2026	4/25/2026		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	3,102.00		
INTEREST	4/1/2026	4/25/2026		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	3,546.40		
INTEREST	4/1/2026	4/25/2026		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	4,204.14		
INTEREST	4/1/2026	4/25/2026		3137HPU50	FHMS K553 A2	4.07%	12/1/2030	2,645.50		
INTEREST	4/1/2026	4/25/2026		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	1,915.90		
INTEREST	4/1/2026	4/25/2026		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	5,399.63		
INTEREST	4/1/2026	4/25/2026		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	2,971.80		
INTEREST	4/1/2026	4/25/2026		3137HN4R6	FHMS K546 A2	4.36%	5/1/2030	3,543.31		
INTEREST	4/1/2026	4/25/2026		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	4,921.58		
INTEREST	4/1/2026	4/25/2026		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	6,161.63		
INTEREST	4/1/2026	4/25/2026		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	5,200.00		
INTEREST	4/1/2026	4/25/2026		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	4,102.29		
INTEREST	4/1/2026	4/25/2026		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	2,994.19		

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST	4/1/2026	4/25/2026		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	4,503.67		
INTEREST	4/1/2026	4/25/2026		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	6,075.00		
INTEREST	4/1/2026	4/25/2026		3137HQ4U2	FHMS K555 A2	4.05%	1/1/2031	5,703.75		
INTEREST	4/1/2026	4/25/2026		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	2,175.45		
INTEREST	4/1/2026	4/25/2026		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	5,850.23		
INTEREST	4/1/2026	4/25/2026		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,445.35		
INTEREST	4/1/2026	4/25/2026		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	4,387.50		
INTEREST	4/1/2026	4/25/2026		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	3,413.59		
INTEREST	4/1/2026	4/25/2026		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	5,037.50		
INTEREST	4/4/2026	4/4/2026		00724PAF6	ADOBE INC (CALLABLE)	4.80%	4/4/2029	23,760.00		
INTEREST	4/15/2026	4/15/2026		161571HZ0	CHAIT 2025-A1 A	4.16%	7/15/2030	4,142.67		
INTEREST	4/15/2026	4/15/2026		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	4,663.41		
INTEREST	4/15/2026	4/15/2026		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	4,504.16		
INTEREST	4/15/2026	4/15/2026		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	4,493.50		
INTEREST	4/15/2026	4/15/2026		89231GAD0	TAOT 2025-D A3	3.84%	6/17/2030	2,752.00		
INTEREST	4/15/2026	4/15/2026		90327HAC3	USAOT 2025-A A3	3.95%	12/17/2029	1,201.46		
INTEREST	4/15/2026	4/15/2026		14043YAD7	COPAR 2025-1 A3	3.85%	7/15/2030	1,203.12		
INTEREST	4/15/2026	4/15/2026		448981AD2	HART 2026-A A3	3.79%	2/18/2031	915.92		

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST	4/15/2026	4/15/2026		14041NGF2	COMET 2025-A1 A	3.82%	9/15/2030	3,071.92		
INTEREST	4/15/2026	4/15/2026		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	2,079.58		
INTEREST	4/15/2026	4/15/2026		89238VAD0	TAOT 2025-C A3	4.11%	3/15/2030	2,106.38		
INTEREST	4/15/2026	4/15/2026		89240KAD0	TAOT 2026-A A3	3.86%	9/16/2030	1,302.75		
INTEREST	4/15/2026	4/15/2026		02008KAC7	ALLYA 2025-1 A3	3.96%	3/15/2030	1,072.50		
INTEREST	4/15/2026	4/15/2026		44935JAD8	HART 2025-C A3	3.88%	4/15/2030	2,489.67		
INTEREST	4/15/2026	4/15/2026		34532WAD7	FORDO 2026-A A3	4.05%	10/15/2030	1,594.69		
INTEREST	4/15/2026	4/15/2026		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	3,366.00		
INTEREST	4/15/2026	4/15/2026		43814XAD5	HAROT 2025-4 A3	3.98%	6/17/2030	2,404.58		
INTEREST	4/15/2026	4/15/2026		44891XAD9	HART 2025-D A3	3.99%	9/16/2030	2,493.75		
INTEREST	4/15/2026	4/15/2026		02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	3,045.83		
INTEREST	4/15/2026	4/15/2026		34532BAG6	FORDO 2025-B A3	3.91%	4/15/2030	1,906.12		
INTEREST	4/15/2026	4/15/2026		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	818.32		
INTEREST	4/15/2026	4/15/2026		91282CMW8	US TREASURY N/B	3.75%	4/15/2028	66,000.00		
INTEREST	4/15/2026	4/15/2026		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	1,120.53		
INTEREST	4/15/2026	4/15/2026		05522RDK1	BACCT 2025-A1 A	4.31%	5/15/2030	2,460.29		
INTEREST	4/15/2026	4/15/2026		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	1,992.00		
INTEREST	4/15/2026	4/15/2026		44935XAD7	HART 2025-B A3	4.36%	12/17/2029	1,308.00		

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST	4/16/2026	4/16/2026		362549AD9	GMCAR 2025-2 A3	4.28%	4/16/2030	873.83		
INTEREST	4/16/2026	4/16/2026		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	345.81		
INTEREST	4/20/2026	4/20/2026		92348KFC2	VZMT 2026-1 A1A	3.94%	2/20/2031	5,871.69		
INTEREST	4/20/2026	4/20/2026		06405LAH4	BANK OF NEW YORK MELLON	4.72%	4/20/2029	55,565.75		
INTEREST	4/21/2026	4/21/2026		43813QAD1	HAROT 2025-3 A3	4.04%	2/21/2030	2,929.00		
INTEREST	4/21/2026	4/21/2026		43814VAC1	HAROT 2025-1 A3	4.57%	9/21/2029	4,074.92		
INTEREST	4/21/2026	4/21/2026		43815CAD0	HAROT 2026-1 A3	3.78%	9/23/2030	1,181.25		
INTEREST	4/22/2026	4/22/2026		06051GHX0	BANK OF AMERICA CORP (CALLABLE)	2.88%	10/22/2030	32,661.30		
INTEREST	4/25/2026	4/25/2026		16144MAD6	CHAOT 2025-2A A3	3.86%	10/25/2030	1,704.83		
INTEREST	4/30/2026	4/30/2026		912828ZN3	US TREASURY N/B	0.50%	4/30/2027	1,750.00		
INTEREST	4/30/2026	4/30/2026		91282CFU0	US TREASURY N/B	4.12%	10/31/2027	15,159.38		
INTEREST	4/30/2026	4/30/2026		91282CLR0	US TREASURY N/B	4.12%	10/31/2029	9,178.13		
INTEREST	4/30/2026	4/30/2026		09247XAQ4	BLACKROCK INC (CALLABLE)	2.40%	4/30/2030	27,000.00		
INTEREST	4/30/2026	4/30/2026		91282CMZ1	US TREASURY N/B	3.87%	4/30/2030	20,053.13		
INTEREST	5/1/2026	5/25/2026		3137HQ4U2	FHMS K555 A2	4.05%	1/1/2031	5,703.75		
INTEREST	5/1/2026	5/25/2026		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	3,102.00		
INTEREST	5/1/2026	5/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		15,145.79		
INTEREST	5/1/2026	5/25/2026		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	3,037.50		

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST	5/1/2026	5/25/2026		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	4,102.29		
INTEREST	5/1/2026	5/25/2026		3136BQDE6	FNA 2023-M6 A2	4.17%	7/1/2028	4,380.93		
INTEREST	5/1/2026	5/25/2026		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	5,421.37		
INTEREST	5/1/2026	5/25/2026		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	6,161.63		
INTEREST	5/1/2026	5/25/2026		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	3,413.59		
INTEREST	5/1/2026	5/25/2026		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	1,570.92		
INTEREST	5/1/2026	5/25/2026		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	4,503.67		
INTEREST	5/1/2026	5/25/2026		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	2,175.45		
INTEREST	5/1/2026	5/25/2026		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	6,075.00		
INTEREST	5/1/2026	5/25/2026		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	5,399.63		
INTEREST	5/1/2026	5/25/2026		3137HPU50	FHMS K553 A2	4.07%	12/1/2030	2,645.50		
INTEREST	5/1/2026	5/25/2026		3137HN4R6	FHMS K546 A2	4.36%	5/1/2030	3,543.31		
INTEREST	5/1/2026	5/25/2026		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	3,302.25		
INTEREST	5/1/2026	5/25/2026		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,533.93		
INTEREST	5/1/2026	5/25/2026		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	4,921.58		
INTEREST	5/1/2026	5/25/2026		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	5,037.50		
INTEREST	5/1/2026	5/25/2026		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	5,850.23		
INTEREST	5/1/2026	5/25/2026		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	2,989.59		

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST	5/1/2026	5/25/2026		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,442.45		
INTEREST	5/1/2026	5/25/2026		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	2,610.22		
INTEREST	5/1/2026	5/25/2026		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	3,546.40		
INTEREST	5/1/2026	5/25/2026		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	3,031.23		
INTEREST	5/1/2026	5/25/2026		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	5,200.00		
INTEREST	5/1/2026	5/25/2026		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	4,199.15		
INTEREST	5/1/2026	5/25/2026		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	4,387.50		
INTEREST	5/1/2026	5/25/2026		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	1,915.90		
INTEREST	5/1/2026	5/25/2026		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	5,233.75		
INTEREST	5/1/2026	5/25/2026		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	2,971.80		
INTEREST	5/4/2026	5/4/2026		882508BJ2	TEXAS INSTRUMENTS INC (CALLABLE)	1.75%	5/4/2030	11,375.00		
INTEREST	5/5/2026	5/5/2026		66989HAY4	NOVARTIS CAPITAL CORP (CALLABLE)	4.10%	11/5/2030	43,767.50		
INTEREST	5/15/2026	5/15/2026		44891XAD9	HART 2025-D A3	3.99%	9/16/2030	2,493.75		
INTEREST	5/15/2026	5/15/2026		91282CND9	US TREASURY N/B	3.75%	5/15/2028	24,843.75		
INTEREST	5/15/2026	5/15/2026		34532WAD7	FORDO 2026-A A3	4.05%	10/15/2030	2,278.13		
INTEREST	5/15/2026	5/15/2026		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	1,992.00		
INTEREST	5/15/2026	5/15/2026		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	2,079.58		
INTEREST	5/15/2026	5/15/2026		89240QAD7	TAOT 2026-B A3	4.13%	12/16/2030	1,803.43		

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST	5/15/2026	5/15/2026		90327HAC3	USAOT 2025-A A3	3.95%	12/17/2029	1,201.46		
INTEREST	5/15/2026	5/15/2026		912810FB9	US TREASURY N/B	6.12%	11/15/2027	25,418.75		
INTEREST	5/15/2026	5/15/2026		05522RDK1	BACCT 2025-A1 A	4.31%	5/15/2030	2,460.29		
INTEREST	5/15/2026	5/15/2026		02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	3,045.83		
INTEREST	5/15/2026	5/15/2026		44935JAD8	HART 2025-C A3	3.88%	4/15/2030	2,489.67		
INTEREST	5/15/2026	5/15/2026		14041NGF2	COMET 2025-A1 A	3.82%	9/15/2030	3,071.92		
INTEREST	5/15/2026	5/15/2026		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	3,366.00		
INTEREST	5/15/2026	5/15/2026		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	4,493.50		
INTEREST	5/15/2026	5/15/2026		89231GAD0	TAOT 2025-D A3	3.84%	6/17/2030	2,752.00		
INTEREST	5/15/2026	5/15/2026		34532BAG6	FORDO 2025-B A3	3.91%	4/15/2030	1,906.12		
INTEREST	5/15/2026	5/15/2026		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	4,663.42		
INTEREST	5/15/2026	5/15/2026		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	4,504.17		
INTEREST	5/15/2026	5/15/2026		43814XAD5	HAROT 2025-4 A3	3.98%	6/17/2030	2,404.58		
INTEREST	5/15/2026	5/15/2026		89240KAD0	TAOT 2026-A A3	3.86%	9/16/2030	1,302.75		
INTEREST	5/15/2026	5/15/2026		161571HZ0	CHAIT 2025-A1 A	4.16%	7/15/2030	4,142.67		
INTEREST	5/15/2026	5/15/2026		02008KAC7	ALLYA 2025-1 A3	3.96%	3/15/2030	1,072.50		
INTEREST	5/15/2026	5/15/2026		02079KAV9	ALPHABET INC (CALLABLE)	3.87%	11/15/2028	3,967.03		
INTEREST	5/15/2026	5/15/2026		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	751.93		

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST	5/15/2026	5/15/2026		14043YAD7	COPAR 2025-1 A3	3.85%	7/15/2030	1,203.12		
INTEREST	5/15/2026	5/15/2026		89238VAD0	TAOT 2025-C A3	4.11%	3/15/2030	2,106.38		
INTEREST	5/15/2026	5/15/2026		44935XAD7	HART 2025-B A3	4.36%	12/17/2029	1,308.00		
INTEREST	5/15/2026	5/15/2026		448981AD2	HART 2026-A A3	3.79%	2/18/2031	915.92		
INTEREST	5/15/2026	5/15/2026		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	1,016.49		
INTEREST	5/15/2026	5/15/2026		912828X88	US TREASURY N/B	2.37%	5/15/2027	44,175.00		
INTEREST	5/15/2026	5/15/2026		05620EAD0	BAAT 2026-1A A3	4.18%	10/15/2030	1,048.48		
INTEREST	5/16/2026	5/16/2026		362549AD9	GMCAR 2025-2 A3	4.28%	4/16/2030	873.83		
INTEREST	5/16/2026	5/16/2026		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	315.27		
INTEREST	5/20/2026	5/20/2026		92348KFC2	VZMT 2026-1 A1A	3.94%	2/20/2031	4,760.83		
INTEREST	5/21/2026	5/21/2026		43813QAD1	HAROT 2025-3 A3	4.04%	2/21/2030	2,929.00		
INTEREST	5/21/2026	5/21/2026		38151LAG5	GOLDMAN SACHS BANK USA	5.41%	5/21/2027	31,130.50		
INTEREST	5/21/2026	5/21/2026		43815CAD0	HAROT 2026-1 A3	3.78%	9/23/2030	1,181.25		
INTEREST	5/21/2026	5/21/2026		43814VAC1	HAROT 2025-1 A3	4.57%	9/21/2029	4,074.92		
INTEREST	5/25/2026	5/25/2026		16144MAD6	CHAOT 2025-2A A3	3.86%	10/25/2030	1,704.83		
INTEREST	5/26/2026	5/26/2026		61690U8B9	MORGAN STANLEY BANK NA	5.50%	5/26/2028	37,152.00		
INTEREST	5/31/2026	5/31/2026		91282CMA6	US TREASURY N/B	4.12%	11/30/2029	150,150.00		
INTEREST	5/31/2026	5/31/2026		91282CPN5	US TREASURY N/B	3.50%	11/30/2030	81,900.00		

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST	6/1/2026	6/25/2026		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	5,421.37		
INTEREST	6/1/2026	6/25/2026		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,439.14		
INTEREST	6/1/2026	6/25/2026		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	4,921.58		
INTEREST	6/1/2026	6/25/2026		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	5,399.63		
INTEREST	6/1/2026	6/25/2026		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	5,037.50		
INTEREST	6/1/2026	6/25/2026		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	2,609.84		
INTEREST	6/1/2026	6/25/2026		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	4,387.50		
INTEREST	6/1/2026	6/25/2026		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	4,503.67		
INTEREST	6/1/2026	6/25/2026		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	5,200.00		
INTEREST	6/1/2026	6/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		16,445.49		
INTEREST	6/1/2026	6/25/2026		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	4,652.79		
INTEREST	6/1/2026	6/25/2026		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	5,850.23		
INTEREST	6/1/2026	6/25/2026		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	3,037.50		
INTEREST	6/1/2026	6/25/2026		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	3,031.23		
INTEREST	6/1/2026	6/1/2026		57636QAM6	MASTERCARD INC (CALLABLE)	2.95%	6/1/2029	14,750.00		
INTEREST	6/1/2026	6/25/2026		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	3,546.40		
INTEREST	6/1/2026	6/25/2026		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	2,971.80		
INTEREST	6/1/2026	6/25/2026		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	3,302.25		

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST	6/1/2026	6/25/2026		3136BQDE6	FNA 2023-M6 A2	4.17%	7/1/2028	4,399.47		
INTEREST	6/1/2026	6/25/2026		3137HQ4U2	FHMS K555 A2	4.05%	1/1/2031	5,703.75		
INTEREST	6/1/2026	6/25/2026		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	6,161.63		
INTEREST	6/1/2026	6/25/2026		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	2,984.66		
INTEREST	6/1/2026	6/25/2026		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	2,175.45		
INTEREST	6/1/2026	6/25/2026		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	1,915.90		
INTEREST	6/1/2026	6/25/2026		3137HN4R6	FHMS K546 A2	4.36%	5/1/2030	3,543.31		
INTEREST	6/1/2026	6/25/2026		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	1,561.82		
INTEREST	6/1/2026	6/25/2026		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	6,075.00		
INTEREST	6/1/2026	6/25/2026		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	4,102.29		
INTEREST	6/1/2026	6/25/2026		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	5,233.75		
INTEREST	6/1/2026	6/25/2026		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	3,413.59		
INTEREST	6/1/2026	6/25/2026		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,528.13		
INTEREST	6/1/2026	6/25/2026		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	3,102.00		
INTEREST	6/1/2026	6/25/2026		3137HPU50	FHMS K553 A2	4.07%	12/1/2030	2,645.50		
INTEREST	6/15/2026	6/15/2026		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	1,992.00		
INTEREST	6/15/2026	6/15/2026		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	2,079.58		
INTEREST	6/15/2026	6/15/2026		34532WAD7	FORDO 2026-A A3	4.05%	10/15/2030	2,278.13		

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST	6/15/2026	6/15/2026		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	4,663.42		
INTEREST	6/15/2026	6/15/2026		05522RDL9	BACCT 2026-A1 A	4.22%	4/15/2031	5,559.85		
INTEREST	6/15/2026	6/15/2026		44891XAD9	HART 2025-D A3	3.99%	9/16/2030	2,493.75		
INTEREST	6/15/2026	6/15/2026		02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	3,045.83		
INTEREST	6/15/2026	6/15/2026		89240QAD7	TAOT 2026-B A3	4.13%	12/16/2030	2,254.29		
INTEREST	6/15/2026	6/15/2026		02008KAC7	ALLYA 2025-1 A3	3.96%	3/15/2030	1,072.50		
INTEREST	6/15/2026	6/15/2026		161571HZ0	CHAIT 2025-A1 A	4.16%	7/15/2030	4,142.67		
INTEREST	6/15/2026	6/15/2026		448981AD2	HART 2026-A A3	3.79%	2/18/2031	915.92		
INTEREST	6/15/2026	6/15/2026		44935JAD8	HART 2025-C A3	3.88%	4/15/2030	2,489.67		
INTEREST	6/15/2026	6/15/2026		43814YAD3	HAROT 2026-2 A3	4.30%	11/15/2030	4,242.67		
INTEREST	6/15/2026	6/15/2026		44935XAD7	HART 2025-B A3	4.36%	12/17/2029	1,308.00		
INTEREST	6/15/2026	6/15/2026		89231GAD0	TAOT 2025-D A3	3.84%	6/17/2030	2,752.00		
INTEREST	6/15/2026	6/15/2026		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	4,504.17		
INTEREST	6/15/2026	6/15/2026		89240KAD0	TAOT 2026-A A3	3.86%	9/16/2030	1,302.75		
INTEREST	6/15/2026	6/15/2026		43814XAD5	HAROT 2025-4 A3	3.98%	6/17/2030	2,404.58		
INTEREST	6/15/2026	6/15/2026		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	690.82		
INTEREST	6/15/2026	6/15/2026		14041NGF2	COMET 2025-A1 A	3.82%	9/15/2030	3,071.92		
INTEREST	6/15/2026	6/15/2026		89238VAD0	TAOT 2025-C A3	4.11%	3/15/2030	2,106.38		

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST	6/15/2026	6/15/2026		05522RDK1	BACCT 2025-A1 A	4.31%	5/15/2030	2,460.29		
INTEREST	6/15/2026	6/15/2026		05620EAD0	BAAT 2026-1A A3	4.18%	10/15/2030	1,497.83		
INTEREST	6/15/2026	6/15/2026		14043YAD7	COPAR 2025-1 A3	3.85%	7/15/2030	1,203.12		
INTEREST	6/15/2026	6/15/2026		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	3,366.00		
INTEREST	6/15/2026	6/15/2026		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	920.73		
INTEREST	6/15/2026	6/15/2026		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	4,493.50		
INTEREST	6/15/2026	6/15/2026		90327HAC3	USAOT 2025-A A3	3.95%	12/17/2029	1,201.46		
INTEREST	6/15/2026	6/15/2026		34532BAG6	FORDO 2025-B A3	3.91%	4/15/2030	1,906.12		
INTEREST	6/16/2026	6/16/2026		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	287.64		
INTEREST	6/16/2026	6/16/2026		362549AD9	GMCAR 2025-2 A3	4.28%	4/16/2030	873.83		
INTEREST	6/20/2026	6/20/2026		92348KFC2	VZMT 2026-1 A1A	3.94%	2/20/2031	4,760.83		
INTEREST	6/21/2026	6/21/2026		43813QAD1	HAROT 2025-3 A3	4.04%	2/21/2030	2,929.00		
INTEREST	6/21/2026	6/21/2026		43814VAC1	HAROT 2025-1 A3	4.57%	9/21/2029	4,074.92		
INTEREST	6/21/2026	6/21/2026		43815CAD0	HAROT 2026-1 A3	3.78%	9/23/2030	1,181.25		
INTEREST	6/21/2026	6/21/2026		17305EHA6	CCCIT 2025-A1 A	4.30%	6/21/2030	32,250.00		
INTEREST	6/25/2026	6/25/2026		16144MAD6	CHAOT 2025-2A A3	3.86%	10/25/2030	1,704.83		
INTEREST	6/30/2026	6/30/2026		912828ZV5	US TREASURY N/B	0.50%	6/30/2027	6,875.00		
INTEREST	6/30/2026	6/30/2026		91282CPR6	US TREASURY N/B	3.62%	12/31/2030	7,521.88		

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST	6/30/2026	6/30/2026		91282CKX8	US TREASURY N/B	4.25%	6/30/2029	18,275.00		
PAYDOWN	4/1/2026	4/25/2026	74.24	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	74.24		-0.39
PAYDOWN	4/1/2026	4/25/2026	93.45	3136BQDE6	FNA 2023-M6 A2	4.17%	7/1/2028	93.45		0.74
PAYDOWN	4/1/2026	4/25/2026	1,964.01	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,964.01		11.22
PAYDOWN	4/1/2026	4/25/2026	749.52	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	749.52		5.48
PAYDOWN	4/1/2026	4/25/2026	1,659.03	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	1,659.03		
PAYDOWN	4/1/2026	4/25/2026	1,253.18	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,253.18		0.01
PAYDOWN	4/1/2026	4/25/2026	1,768.12	3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	1,768.12		36.81
PAYDOWN	4/15/2026	4/15/2026	22,536.35	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	22,536.35		1.58
PAYDOWN	4/15/2026	4/15/2026	14,381.39	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	14,381.39		0.79
PAYDOWN	4/16/2026	4/16/2026	7,556.01	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	7,556.01		0.87
PAYDOWN	5/1/2026	5/25/2026	2,071.41	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	2,071.41		
PAYDOWN	5/1/2026	5/25/2026	1,514.05	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,514.05		0.02
PAYDOWN	5/1/2026	5/25/2026	110.87	3136BQDE6	FNA 2023-M6 A2	4.17%	7/1/2028	110.87		0.84
PAYDOWN	5/1/2026	5/25/2026	91.47	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	91.47		-0.47
PAYDOWN	5/1/2026	5/25/2026	2,079.85	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,079.85		10.36
PAYDOWN	5/1/2026	5/25/2026	1,899.80	3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	1,899.80		36.88
PAYDOWN	5/1/2026	5/25/2026	853.33	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	853.33		6.01

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWN	5/15/2026	5/15/2026	20,742.22	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	20,742.22		1.41
PAYDOWN	5/15/2026	5/15/2026	13,235.31	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	13,235.31		0.70
PAYDOWN	5/16/2026	5/16/2026	6,836.57	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	6,836.57		0.76
PAYDOWN	6/1/2026	6/25/2026	1,654.22	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	1,654.22		11.21
PAYDOWN	6/1/2026	6/25/2026	1,977.58	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,977.58		8.40
PAYDOWN	6/1/2026	6/25/2026	1,781.84	3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	1,781.84		32.08
PAYDOWN	6/1/2026	6/25/2026	1,680.97	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	1,680.97		
PAYDOWN	6/1/2026	6/25/2026	75.13	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	75.13		-0.38
PAYDOWN	6/1/2026	6/25/2026	24,749.00	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	24,749.00		0.26
PAYDOWN	6/1/2026	6/25/2026	94.38	3136BQDE6	FNA 2023-M6 A2	4.17%	7/1/2028	94.38		0.69
PAYDOWN	6/15/2026	6/15/2026	19,871.86	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	19,871.86		1.30
PAYDOWN	6/15/2026	6/15/2026	12,014.54	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	12,014.54		0.61
PAYDOWN	6/16/2026	6/16/2026	6,492.31	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	6,492.31		0.70
SELL	4/1/2026	4/2/2026	1,945,000.00	94988J6D4	WELLS FARGO BANK NA (CALLABLE)	5.45%	8/7/2026	1,968,255.18		7,373.10
SELL	4/8/2026	4/9/2026	2,500,000.00	92826CAZ5	VISA INC (CALLABLE)	4.10%	2/12/2031	2,523,904.17		-16,022.58
SELL	4/17/2026	4/21/2026	450,000.00	912828ZN3	US TREASURY N/B	0.50%	4/30/2027	436,725.31		-4,001.43
SELL	4/21/2026	4/24/2026	430,000.00	91282CND9	US TREASURY N/B	3.75%	5/15/2028	436,959.10		-1,325.22
SELL	4/21/2026	4/24/2026	435,000.00	91282CKC4	US TREASURY N/B	4.25%	2/28/2031	444,525.97		33.04

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
SELL	4/28/2026	4/30/2026	350,000.00	912828ZN3	US TREASURY N/B	0.50%	4/30/2027	338,912.11		-3,237.43
SELL	5/11/2026	5/13/2026	2,500,000.00	912828X88	US TREASURY N/B	2.37%	5/15/2027	2,494,105.55		-14,471.99
SELL	5/28/2026	5/29/2026	2,970,000.00	912828X88	US TREASURY N/B	2.37%	5/15/2027	2,929,409.66		-19,661.26
TOTALS			**29,341,862.01**					**30,788,327.28**		**-51,145.28**

Important Disclosures

This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation, as it was prepared without regard to any specific objectives or financial circumstances.

PFMAM professionals have exercised reasonable professional care in the preparation of this performance report. Information in this report is obtained from sources external to PFMAM and is generally believed to be reliable and available to the public; however, we cannot guarantee its accuracy, completeness or suitability. We rely on the client's custodian for security holdings and market values. Transaction dates reported by the custodian may differ from money manager statements. While efforts are made to ensure the data contained herein is accurate and complete, we disclaim all responsibility for any errors that may occur. References to particular issuers are for illustrative purposes only and are not intended to be recommendations or advice regarding such issuers. Fixed income manager and index characteristics are gathered from external sources. When average credit quality is not available, it is estimated by taking the market value weights of individual credit tiers on the portion of the strategy rated by a NRSRO.

It is not possible to invest directly in an index. The index returns shown throughout this material do not represent the results of actual trading of investor assets. Third-party providers maintain the indices shown and calculate the index levels and performance shown or discussed. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

The views expressed within this material constitute the perspective and judgment of PFMAM at the time of distribution and are subject to change. Any forecast, projection, or prediction of the market, the economy, economic trends, and equity or fixed-income markets are based upon certain assumptions and current opinion as of the date of issue and are also subject to change. Some, but not all assumptions are noted in the report. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Opinions and data presented are not necessarily indicative of future events or expected performance.

PFM Asset Management serves clients in the public sector and is a division of U.S. Bancorp Asset Management, Inc., which is the legal entity providing investment advisory services. U.S. Bancorp Asset Management, Inc. is a registered investment adviser, a direct subsidiary of U.S. Bank N.A. and an indirect subsidiary of U.S. Bancorp. U.S. Bank N.A. is not responsible for and does not guarantee the products, services, or performance of U.S. Bancorp Asset Management, Inc. The information contained is not an offer to purchase or sell any securities. Additional applicable regulatory information is available upon request.

For more information regarding PFMAM's services or entities, please visit www.pfmam.com.

Further distribution is not permitted without prior written consent.

Important Disclosures

- Generally, PFMAM's market prices are derived from closing bid prices as of the last business day of the month as supplied by ICE Data Services. There may be differences in the values shown for investments due to accrued but uncollected income and the use of differing valuation sources and methods. Non-negotiable FDIC-insured bank certificates of deposit are priced at par. Although PFMAM believes the prices to be reliable, the values of the securities may not represent the prices at which the securities could have been bought or sold. Explanation of the valuation methods for a registered investment company or local government investment program is contained in the appropriate fund offering documentation or information statement.

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

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

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

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

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

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

- MBS maturities are represented by expected average life.

Glossary

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

Glossary

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

ITEM NO. 5

ZONE 7 WATER AGENCY
Delivering Quality, Reliability and Safety

100 North Canyons Parkway
Livermore, CA 94551
(925) 454-5000

June 30, 2026

Board of Directors
Zone 7 Water Agency
100 North Canyons Parkway
Livermore, CA 94551

Subject: Annual Pension Trust Fund Report as of June 30, 2026 (Unaudited)

Dear Board Members:

The proposed action is in support of Strategic Plan Goal H – Fiscal Responsibility: Operate the Agency in a fiscally responsible manner, and Strategic Plan Initiative No. 21 – Continue to effectively manage financial resources for the Agency, which includes evaluating the Agency's unfunded pension and other post-employment benefits (OPEB) liabilities.

Pursuant to Resolution No. 21-05 (as amended) dated February 17, 2021, and subsequently amended by Resolution No. 23-20 dated March 15, 2023, the Board established an IRS Section 115 Post-Employment Benefits Trust for the purpose of pre-funding pension obligations. Public Agency Retirement Services (PARS) serves as the Trust Administrator for the Pension Trust Fund.

Below is a summary of the investments since inception:

Investments as of June 30, 2026		
Initial Contribution	$	1,500,000
Additional Contribution	$	827,883
Total Contribution	$	2,327,883
Disbursements:	$	-
Total Investment Earnings	$	383,680
Account Balance	$	2,711,563

The annualized inception-to-date rate of return is 3.67% as of June 30, 2026, as reported by PARS. Market value amounts are from PFM Asset Management, which provides investment management services for the Agency. U.S. Bank serves as the Plan's Trustee. Book value amounts include premiums or discounts and are adjusted at year end on the general ledger.

Sincerely,

Osborn Solitei

Osborn Solitei
Treasurer

Attachment: PARS 115 Trust – Pension Rate Stabilization Program Plan Client Review

c: Valerie Pryor

ZONE 7 WATER AGENCY

PARS 115 Trust – Pension Rate Stabilization Program Plan Client Review

September 1, 2026

CONTACTS

PARS. PUBLIC AGENCY RETIREMENT SERVICES

pfm asset management

Ryan Nicasio, CEBS
Senior Vice President
(800) 540-6369 x134
rnicasio@pars.org

Andrew Brown, CFA
Director, Senior Portfolio Manager
(415) 796-5057
andrew.brown1@pfmam.com

PARS TRUST TEAM

As of June 30, 2026

Trust Administrator & Consultant*

PARS PUBLIC AGENCY RETIREMENT SERVICES

- Serves as record-keeper, consultant, and central point of contact
- Sub-trust accounting
- Coordinates all agency services
- Monitors plan compliance (IRS/GASB/State Government Code)
- Processes contributions/disbursements
- Hands-on, dedicated support teams

40+	2,300+	1,100+	550+	750K+	$11.7 B+
Years of Experience (1984-2026)	Total Plans Administered	Public Agency Clients	115 Trust Clients	Plan Participants	Assets under Administration

** See important information regarding PARS in the Disclaimer page at the end of the presentation.*

Trustee

usbank

- 5th largest commercial bank and one of the nation's largest trustees for Section 115 trusts
- Safeguard plan assets
- Oversight protection as plan fiduciary
- Custodian of assets

163	$11.0T
Years of Experience (1863-2026)	Assets under Administration

Investment Manager

pfm asset management

- A division of U.S. Bancorp Asset Management, Inc.
- Fixed income and multi asset portfolios
- Strategic Blend and Index platform options
- Customized portfolios (with minimum asset level)

41	$252.8B *
Years of Investment Experience *(As of 6/30/2026)*	Assets under Management & Advisement

**Please see disclosures at the end of this presentation*

PARS PLANS AND PROGRAMS

115 Combo Trust

1 Pension Rate Stabilization Program (PRSP)

A pension prefunding trust designed specifically to address GASB 68 liabilities on its financial statements and stabilize future costs.

2 OPEB Trust Program

An OPEB prefunding trust designed to address OPEB liabilities and increase investment rates of return (discount rate).

3 Alternate Retirement System (ARS)

An alternative to Social Security for part-time employees offered to provide a valuable benefit for employees and permanent payroll savings to the Agency.

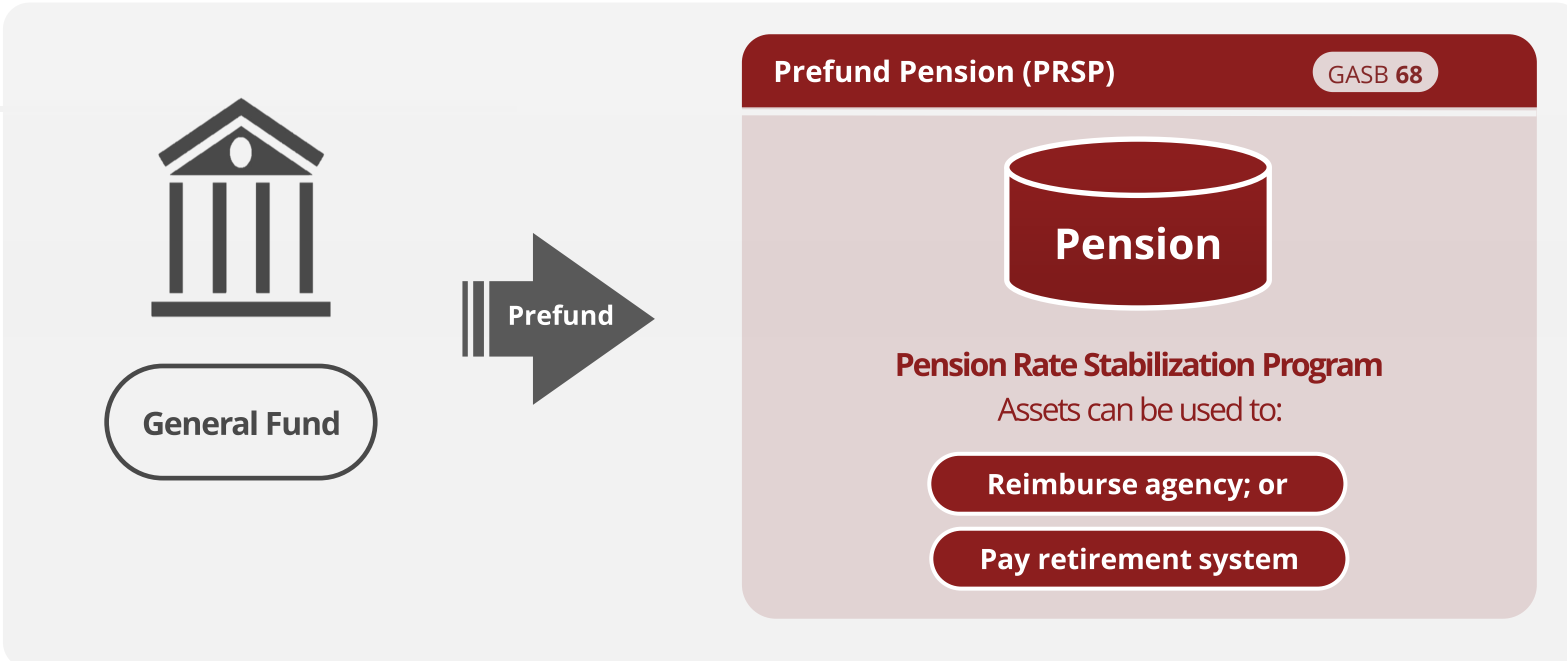
4 Supplemental Defined Contribution Plan

A locally designed retirement plan offered in addition to PERS or 37-Act retirement system with the goal of attracting and retaining select employees to the Agency.

5 Accumulated Leave Plan

A Defined Contribution solution that reduces leave balances on an annual basis during employment and minimizes total payout amounts.

PARS IRS-APPROVED SECTION 115 TRUST



Subaccounts

Pension assets can be divided by dept., bargaining group, or cost center

Financial Stability

Assets in the PARS Section 115 Trust can be used to address unfunded liabilities.

Flexible Investing

Choice of 5 risk tolerance levels or custom strategy

Anytime Access

Trust funds are available anytime for Pension-related expenses

Economies-of-Scale

As assets grow, lower fee rates will be reached on tiered schedule – saving money

No Set Up Cost or Minimums

No set-up costs, no minimum annual contribution amounts, and no fees until assets are added.

SUMMARY OF AGENCY'S PENSION PLAN

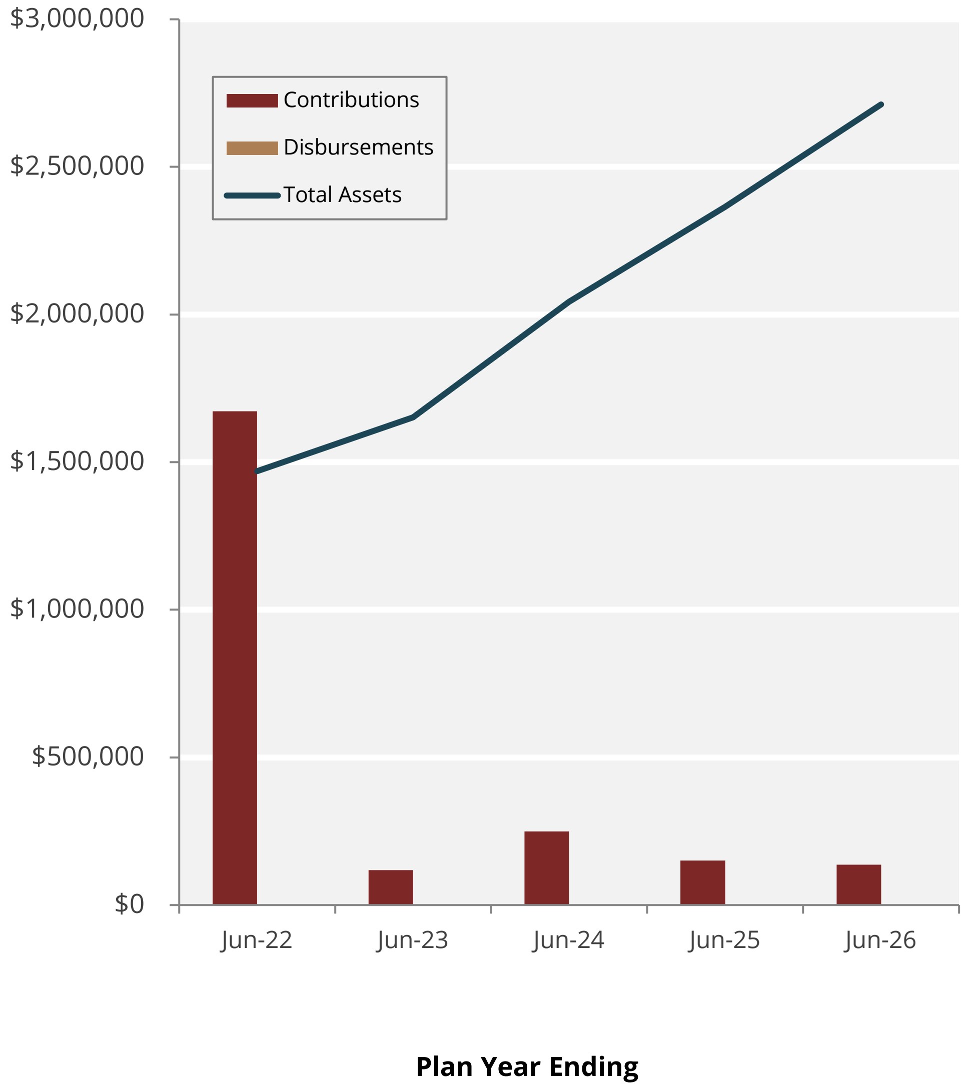
Plan Type:	IRC Section 115 Irrevocable Exclusive Benefit Trust
Trustee Approach:	Discretionary
Plan Effective Date:	February 3, 2021
Plan Administrator:	General Manager
Current Investment Strategy:	Moderately Conservative Strategic Blend; Pooled Account

AS OF JUNE 30, 2026:

Initial Contribution:	July 2021: $1,500,000
Additional Contributions:	$827,883
Total Contributions:	$2,327,883
Disbursements:	$0
Net Investment Earnings:	$383,680
Account Balance:	$2,711,563

SUMMARY OF AGENCY'S PENSION PLAN

HISTORY OF CONTRIBUTIONS, DISBURSEMENTS, AND TOTAL ASSETS AS OF JUNE 30, 2025:



Year	Contributions	Disbursements	Total Assets
Jun-22	$1,672,072	$0	$1,469,615
Jun-23	$118,031	$0	$1,652,255
Jun-24	$250,000	$0	$2,042,750
Jun-25	$151,180	$0	$2,364,899
Jun-26	$136,600	$0	$2,711,563

PENSION FUNDING STATUS

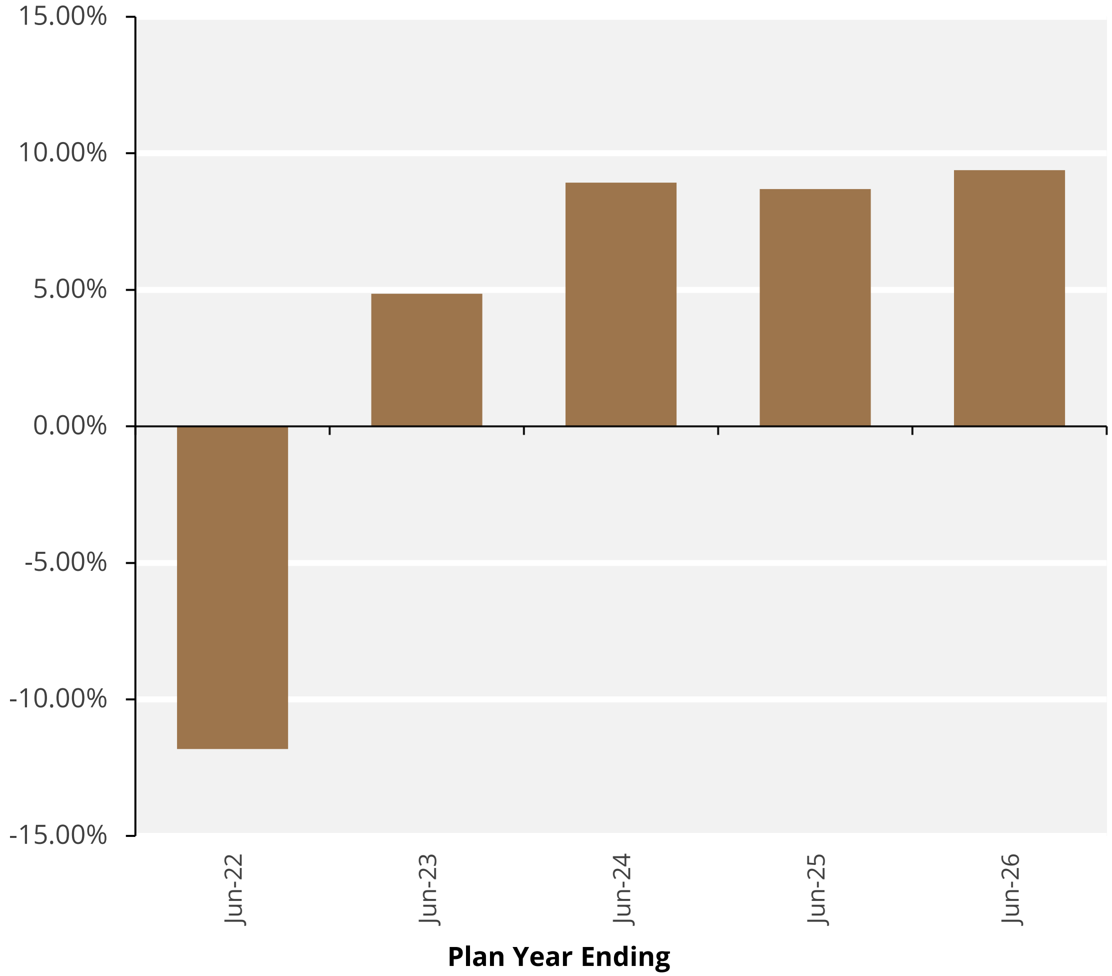
As of June 30, 2025, Zone 7 Water Agency's ACERA pension plan is funded as follows*:

Proportionate Share of Net Pension Liability (1.37%)	**$13.6 M**
Actuarially Determined Contribution (FY 24-25)	$3.8 M
Discount Rate	7.00%

**Data from Agency's 2024-25 Annual Comprehensive Financial Report (ACFR)*

PENSION PLAN TOTAL RETURNS

AS OF JUNE 30, 2026:



Year	Returns
Jun-22	-11.81%
Jun-23	4.85%
Jun-24	8.93%
Jun-25	8.70%
Jun-26	9.39%

Inception to Date (Annualized)
3.67%

Returns are net of the embedded fund fees and gross of trustee and trust administrator fees

Information as provided by US Bank, Trustee for PARS; Not FDIC Insured; No Bank Guarantee; May Lose Value. Past performance does not guarantee future results. Performance returns are impacted by agency plan activity and may not reflect the deduction of applicable fees, which could reduce returns. Information is deemed reliable but may be subject to change.

The advisor to the PARS portfolios is U.S. Bank, and PFM Asset Management serves as sub-advisor to U.S. Bank to manage these portfolios. Please see important additional disclosures to the PARS portfolios included in the individual strategy information at the end of this presentation.

INVESTMENT REVIEW

pfm asset management

PARS OPEB and Pension Trust Moderately Conservative Strategic Blend

Investment Performance Review
For the Quarter Ended June 30, 2026

Client Management Team

PFM Asset Management
A division of U.S. Bancorp Asset Management, Inc.

PFM Asset Management

1 California Street
Suite 1000
San Francisco, CA 94111

1735 Market Street
43rd Floor
Philadelphia, PA 19103

About PFM Asset Management*

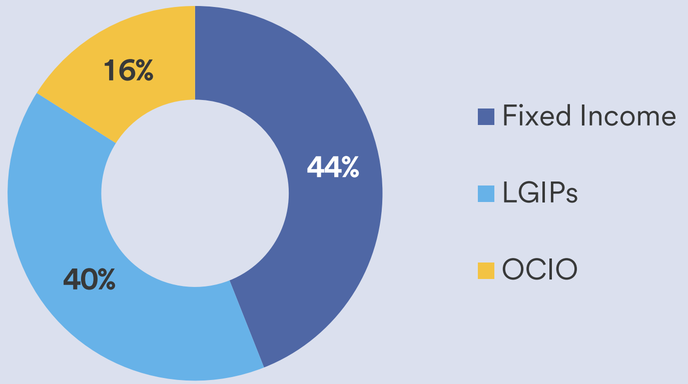
Our Investment Solutions

- **Outsourced Chief Investment Officer (OCIO):** Multi-asset class portfolios for institutional investors
- **Fixed Income:** High-quality, short- and intermediate-term portfolios for operating funds, reserves, working capital, self-insurance funds and bond proceeds
- **Local Government Investment Pools (LGIPs):** services for programs with options ranging from fully liquid cash management to a fixed-rate, fixed-term investment
- **Specialized Solutions:** Arbitrage rebate, escrow restructuring, bond proceeds investments, structured investments

40+ years *of* experience in the public sector**

$176.8b in public sector assets under management**

Assets by Investment Solution[1]



[1]Illustrates public sector assets under management by investment solution as of March 31, 2026. Total may not add up to 100% due to rounding.

**A division of U.S. Bancorp Asset Management, Inc.*
***As of March 31, 2026. Public sector includes government, pool, and TERM. Total assets under management for U.S. Bancorp Asset Management, Inc. were $435.8 billion.*

Financial Markets & Investment Strategy Review

QUARTERLY MARKET SUMMARY

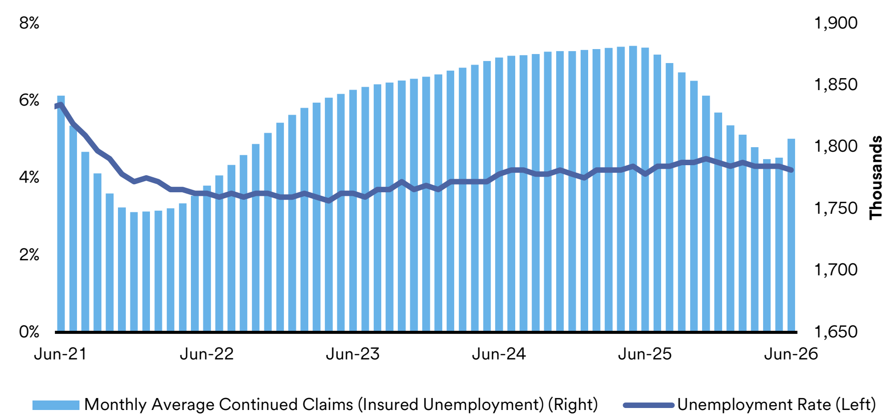
Index Name	QTD	YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
DOMESTIC EQUITY							
S&P 500	15.20%	10.21%	22.32%	20.61%	13.41%	16.08%	15.51%
Russell 3000	15.44%	10.88%	22.82%	20.36%	12.31%	15.51%	15.06%
Russell 1000 Growth	16.74%	5.33%	17.71%	22.58%	13.71%	18.80%	18.58%
Russell 1000	15.14%	10.33%	22.02%	20.47%	12.66%	15.79%	15.30%
Russell 1000 Value	13.87%	16.26%	27.12%	17.79%	11.17%	12.10%	11.52%
Russell Midcap Growth	14.55%	7.27%	6.17%	15.61%	6.03%	11.60%	13.04%
Russell Midcap	13.83%	15.30%	21.63%	16.51%	8.50%	11.93%	12.00%
Russell Midcap Value	13.40%	17.58%	26.62%	16.51%	9.48%	11.35%	10.63%
Russell 2000 Growth	25.71%	22.18%	38.74%	18.44%	5.57%	10.82%	11.97%
Russell 2000	21.49%	22.57%	40.78%	18.60%	6.98%	11.34%	11.62%
Russell 2000 Value	17.19%	22.99%	43.01%	18.73%	8.23%	11.36%	10.89%
INTERNATIONAL EQUITY							
MSCI EAFE	10.82%	9.44%	20.23%	16.44%	9.05%	9.90%	9.66%
MSCI AC World	14.93%	11.25%	23.67%	19.70%	10.98%	13.28%	12.78%
MSCI AC World ex USA	14.49%	13.68%	27.66%	18.82%	8.79%	10.16%	9.93%
MSCI AC World ex USA Small Cap	9.62%	9.10%	19.83%	16.42%	6.30%	9.68%	9.10%
MSCI EM (Emerging Markets)	24.05%	23.85%	43.51%	23.03%	7.20%	9.82%	10.07%
LISTED REAL ASSETS							
FTSE NAREIT All Equity REITs	10.73%	14.90%	15.43%	10.06%	3.71%	5.86%	5.88%
FTSE Global Core Infrastructure 50/50	2.33%	10.66%	15.78%	12.24%	7.65%	6.71%	7.47%
Bloomberg Commodity	-8.08%	14.36%	25.46%	11.69%	9.37%	9.46%	5.83%
FIXED INCOME							
Bloomberg U.S. Aggregate	0.67%	0.62%	3.79%	4.16%	0.08%	1.22%	1.54%
Bloomberg U.S. Government/Credit	0.70%	0.49%	3.32%	3.97%	-0.10%	1.25%	1.59%
Bloomberg U.S. Intermediate Government/Credit	0.43%	0.40%	3.14%	4.68%	1.22%	1.89%	1.92%
Bloomberg U.S. Treasury (1-3 Y)	0.37%	0.64%	2.92%	4.38%	1.90%	1.95%	1.75%
ICE BofA U.S. High Yield	2.45%	1.89%	5.74%	8.79%	4.13%	4.92%	5.70%
Bloomberg Global Aggregate	0.87%	-0.21%	0.62%	3.41%	-1.55%	-0.15%	0.38%
CASH EQUIVALENT							
Bloomberg 3 Month T-Bill	0.90%	1.77%	3.89%	4.69%	3.58%	2.80%	2.38%

Source: Investment Metrics. Returns are expressed as percentages. Please refer to the last page of this document for important disclosures relating to this material.

THE ECONOMY

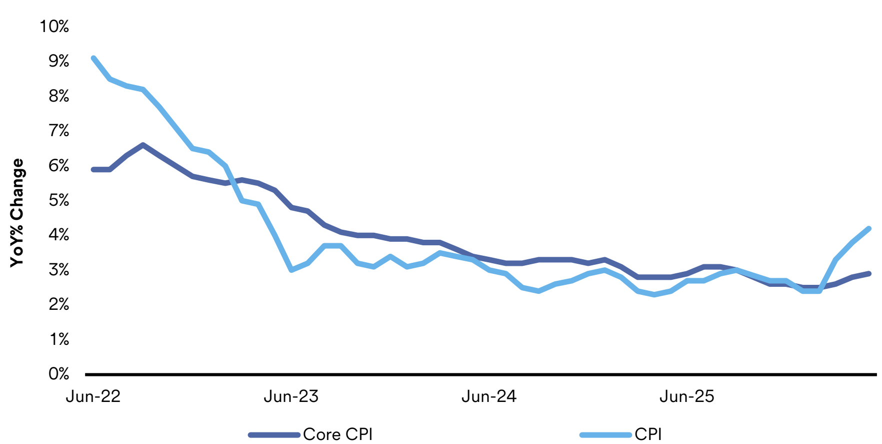
- U.S. real gross domestic product (GDP) grew at a seasonally adjusted annualized rate of 2.1% in the first quarter, up from 0.5% in Q4 2025. While personal consumption growth was 0.5%, its weakest pace since 2022, private domestic investment grew 7.9%. It was largely supported by business investment in information processing equipment and software IP, underscoring the impact of AI-related spending. Government spending was up also 4.4%, recovering from a 5.6% contraction, as activity resumed following the end of the government shutdown.
- U.S. labor-market conditions remained broadly stable in Q2. The three-month average gain in non-farm payrolls rose to 111k jobs, though hiring momentum slowed as the quarter progressed. The moderation appeared industry-specific rather than indicative of broad labor-market weakness. While the unemployment rate ticked down to 4.2%, labor-force participation also fell, suggesting slower labor-force growth, rather than stronger employment gains, was the primary driver of the decline.
- Inflation accelerated in the second quarter, as headline Consumer Price Index inflation (CPI) rose 4.2% year-over-year (YoY) in May, up from 3.3% at the end of the first quarter. Energy prices were the key driver, rising 23.5% YoY, while core CPI rose a more moderate 2.9%. Producer Price Index (PPI) inflation rose 6.5% YoY, the highest rate since late 2022. Core PPI (ex. food, energy and trade services), increased 5.1%, suggesting that inflation pressures broadened across the economy rather than being confined to the energy sector.

U.S. Unemployment and Monthly Average Continued Claims



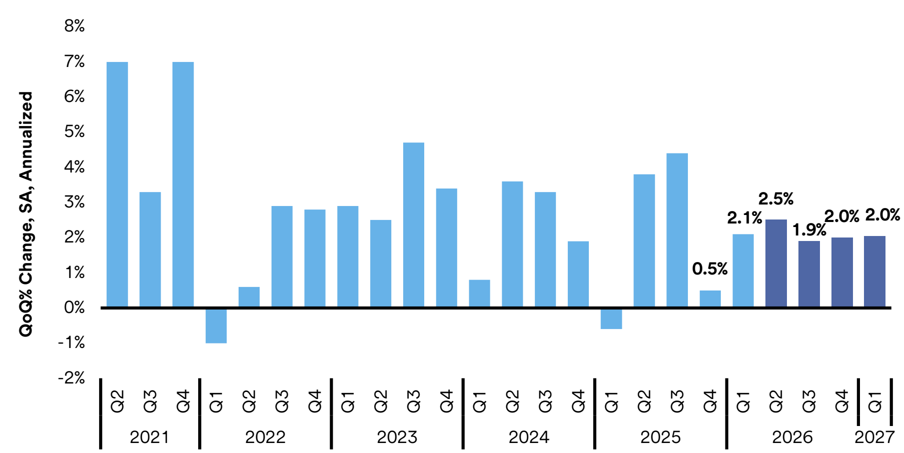
Source: Bloomberg.

U.S. Inflation Rate
Seasonally Adjusted (SA)



Source: Bureau of Labor Statistics.

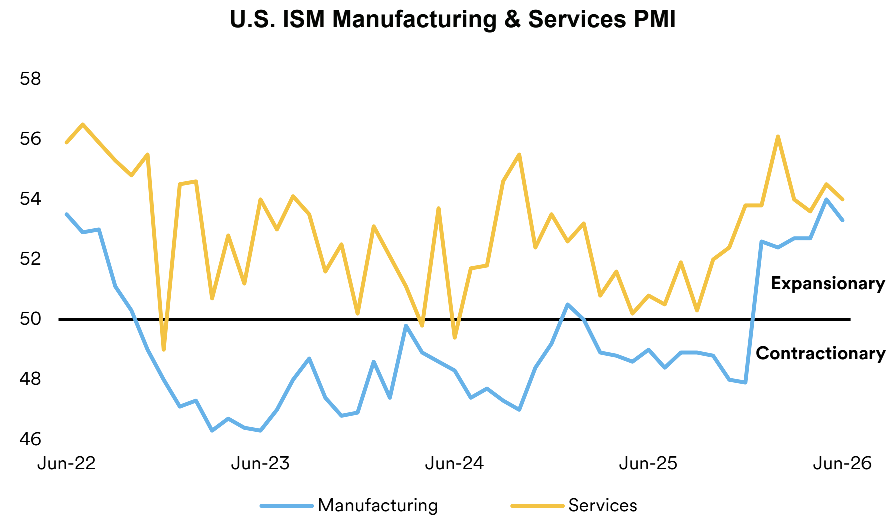
U.S. GDP Growth



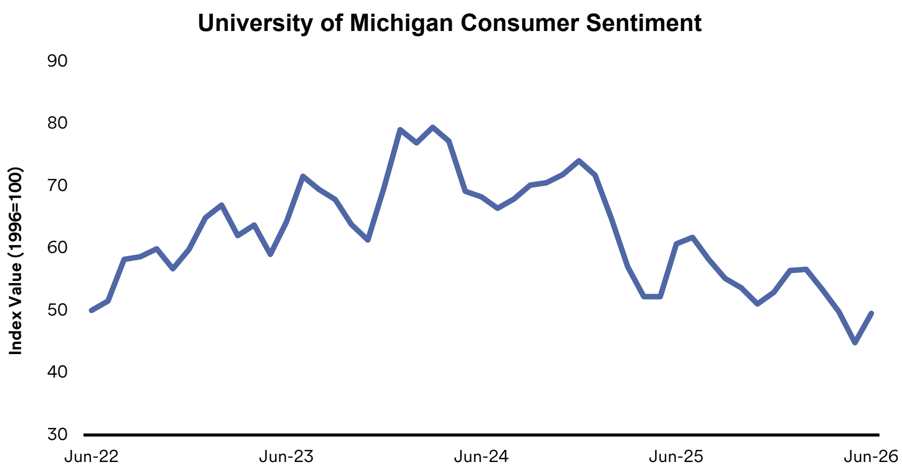
Source: Bloomberg. Light blue bars indicate actual numbers; dark blue bars indicate forecasted estimates.

WHAT WE'RE WATCHING

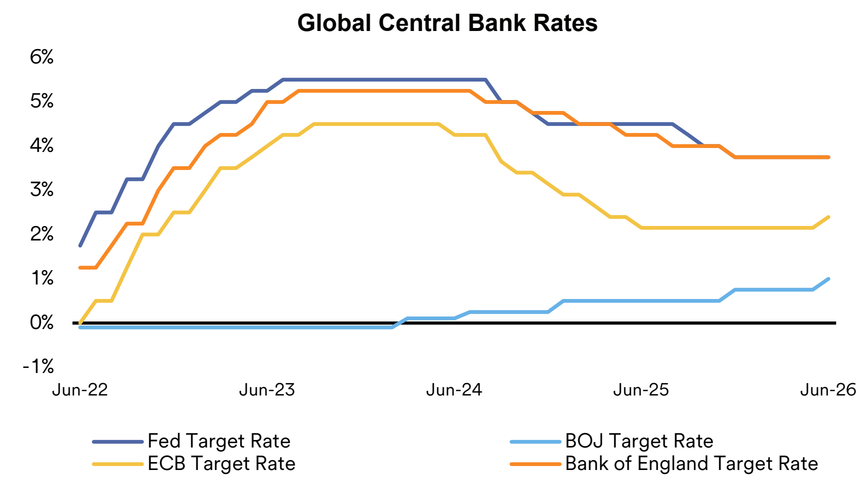
- The Federal Reserve (Fed) held its target rate at 3.75% through Q2. The Federal Open Market Committee meeting delivered a more hawkish message, removing language suggesting an easing bias, while the updated dot plot shifted from implying a 2026 rate cut to a potential rate hike. Outside the U.S., the European Central Bank hiked rates for the first time since 2023, citing energy inflation across the Eurozone. The Bank of Japan also raised interest rates, marking the highest rate in 31 years, citing concerns that energy related price pass-through could push consumer inflation above the 2% target.
- Consumer sentiment recovered from its May low but finished below its March level, with the University of Michigan Survey of Consumers, at 49.5 in June. Manufacturing and services indicators were also in expansionary territory at quarter-end, with the ISM U.S. PMI surveys reporting of 53.3 and 54.0, respectively.
- The conflict with Iran and the disrupted Middle Eastern oil supplies have been major market drags since the effective closure of the Strait of Hormuz. Energy alone drove more than 60% of May's headline inflation, however an interim peace deal brokered in June prompted a sharp pullback in oil prices. The Brent Crude spot price fell to near pre-conflict levels at quarter end. Shipping transit through the Strait has begun also to pick up, though it remains less than half the pre-war average. Any renewed disruption could have an impact on inflation and economic growth.



Source: Bloomberg.



Source: Bloomberg.



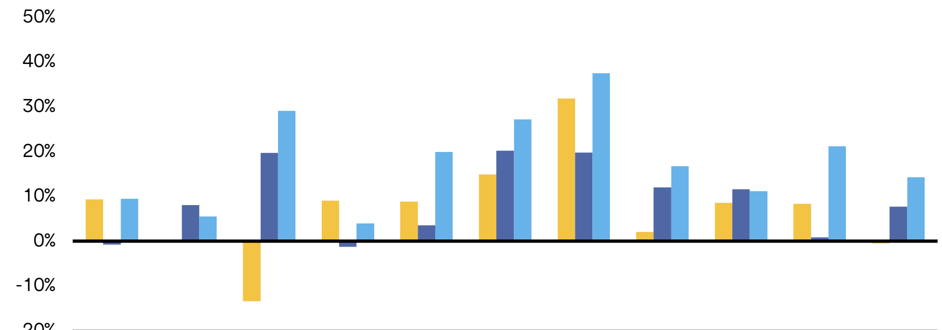
Source: Bloomberg.

DOMESTIC EQUITY

- Domestic equity markets advanced sharply in the second quarter of 2026. The S&P 500 Index returned 15.2% for the quarter and 10.2% year to date, while the Russell 3000 Index returned 15.4% for the quarter and 10.9% year to date.
- Within the S&P 500, nine of the 11 sectors posted positive returns. Information Technology led performance, returning 31.8%. Industrials also posted strong gains, returning 14.9%. The weakest sector was Energy, which declined 13.4%, followed by Utilities with a near-flat return of -0.5%.
- Small-cap stocks outperformed mid-and-large caps during the quarter, with the Russell 2000 Index returning 21.5%, while Russell 1000 Index returned 15.4% and Russell Midcap Index returned 13.8%. Growth stocks outpaced value stocks across all capitalizations, with small caps in particular seeing wider dispersion, as the growth benchmark outperformed the value benchmark by more than 8% for the quarter. This trend reversed in the last month of the quarter, with leadership rotating toward value across all capitalizations, and large cap growth seeing negative returns for the month of June.
- According to FactSet Earnings Insight (as of July 2, 2026), the expected Q2 2026 earnings growth is 23.3% YoY, up from 18.8% at the start of the quarter. If this estimate holds, it would mark the second consecutive quarter of earnings growth above 20% and the seventh straight quarter of double-digit earnings growth. Revenue growth is projected to be 12.2%, the strongest pace since Q2 2022, while S&P 500 net profit margins are expected to remain robust at 14.2%, near record levels. Looking ahead, analysts forecast earnings growth of 24.1% for full-year 2026, supported by continued strength in technology and energy-related earnings.
- At quarter end, the S&P 500's adjusted positive forward price-to-earnings ratio stood at 23.1, roughly in line with its five-year average of 23.1. The Russell 2000 Index, which represents small-cap stocks, posted an adjusted positive forward price-to-earnings ratio was 21.0, above its five-year average of 17.5.

S&P 500 Index Performance by Sector

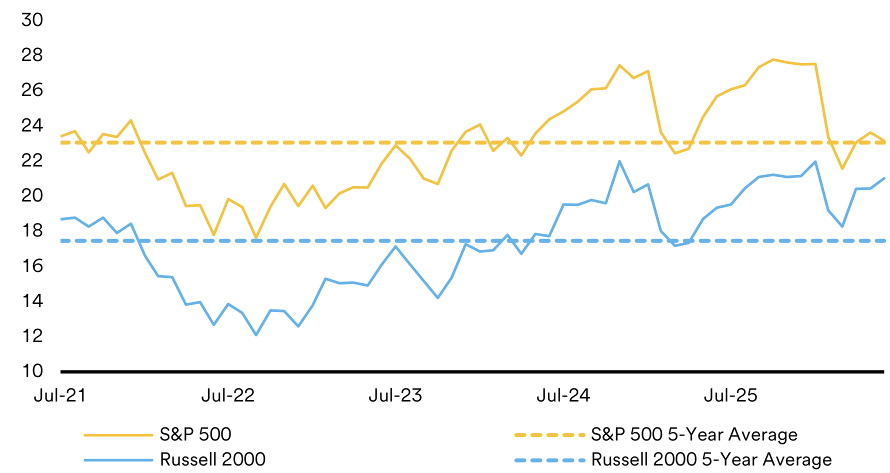
Periods Ended June 30, 2026



	Consumer Disc.	Consumer Staples	Energy	Financials	H'lthcare	Industrials	Info. Tech	Materials	Real Estate	Telecom	Utilities
QTD	9.3%	0.3%	-13.4%	9.0%	8.8%	14.9%	31.8%	2.0%	8.5%	8.3%	-0.5%
YTD	-0.8%	8.0%	19.7%	-1.3%	3.5%	20.2%	19.8%	12.0%	11.5%	0.8%	7.7%
1 Year	9.5%	5.5%	29.0%	3.9%	19.9%	27.1%	37.5%	16.7%	11.1%	21.1%	14.2%

Source: Bloomberg.

P/E Ratios of Major U.S. Stock Indices*

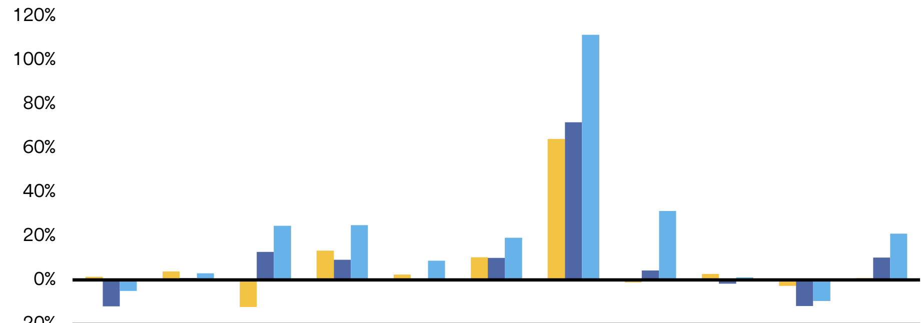


Source: Bloomberg.
**P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.*

INTERNATIONAL EQUITY

- International equity markets also posted strong gains in the second quarter. The MSCI AC World ex USA Index returned 14.5% for the quarter and 13.7% year to date. Developed ex-U.S. markets, represented by the MSCI EAFE Index, returned 10.8% for the quarter and 9.4% year to date. Emerging markets, represented by the MSCI Emerging Markets Index, returned 24.1% for the quarter and 23.8% year-to-date.
- Among the five largest-weighted countries in the MSCI EAFE Index, the MSCI Japan (+14.2%) and MSCI Switzerland (+12.2%) indices outperformed the broader index, while MSCI France (+8.7%), and MSCI Germany (+8.1%), and MSCI United Kingdom (+4.1%) indices underperformed.
- Within emerging markets (EM), MSCI Korea (+87.6%) and MSCI Taiwan (+48.9%) outperformed the MSCI Emerging Markets index, while MSCI China (-6.6%) and MSCI Brazil (-8.23%) returned negative for the quarter.
- International sector level performance was uneven, with three of the 11 sectors posting negative returns. The leading sector, Information Technology, returned 64.1% for the quarter. Financials returned 13.2% for the quarter, while Energy declined 12.3%, reversing strong gains earlier in the year.
- Value and growth stocks both posted positive returns outside the U.S. The MSCI ACWI ex U.S. Growth Index returned 17.0% for the quarter, while the MSCI ACWI ex U.S. Value Index returned 12.2%. Within emerging markets, growth (MSCI EM Growth) returned 26.0%, ahead of value (MSCI EM Value) at 20.7%.
- International equity valuations finished the quarter above recent averages for developed markets and near longer-term averages for emerging markets. The MSCI EAFE adjusted positive forward P/E ratio stood at 17.1 versus a five-year average of 15.3, while the MSCI Emerging Markets adjusted positive forward P/E ratio was 12.8 versus a five-year average of 12.9.

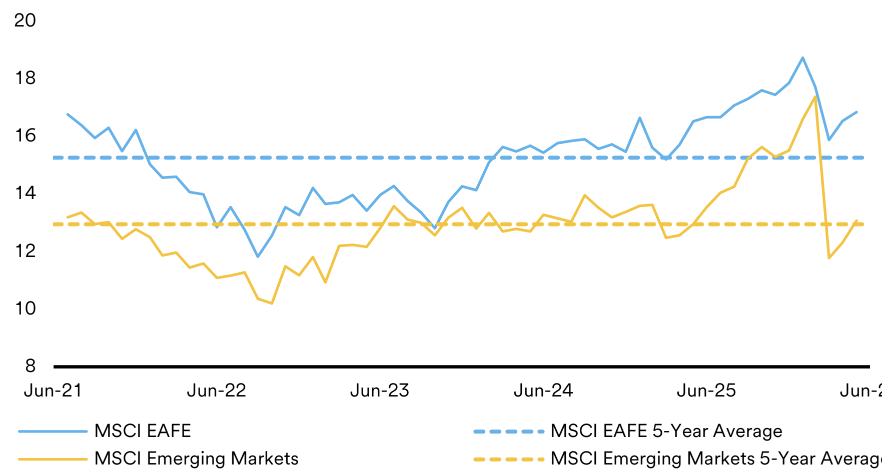
MSCI ACWI ex-U.S. Sectors
Periods Ended June 30, 2026



	Consumer Disc.	Consumer Staples	Energy	Financials	Healthcare	Industrials	Info Tech	Materials	Real Estate	Telecom	Utilities
QTD	1.4%	3.8%	-12.3%	13.2%	2.4%	10.2%	64.1%	-1.1%	2.7%	-2.8%	0.9%
YTD	-12.1%	0.8%	12.7%	9.1%	-0.8%	10.0%	71.6%	4.2%	-1.8%	-12.0%	10.2%
1 Year	-5.0%	3.0%	24.6%	24.8%	8.6%	19.2%	111.4%	31.2%	1.1%	-9.7%	20.9%

Source: Bloomberg.

P/E Ratios of MSCI Equity Indices*

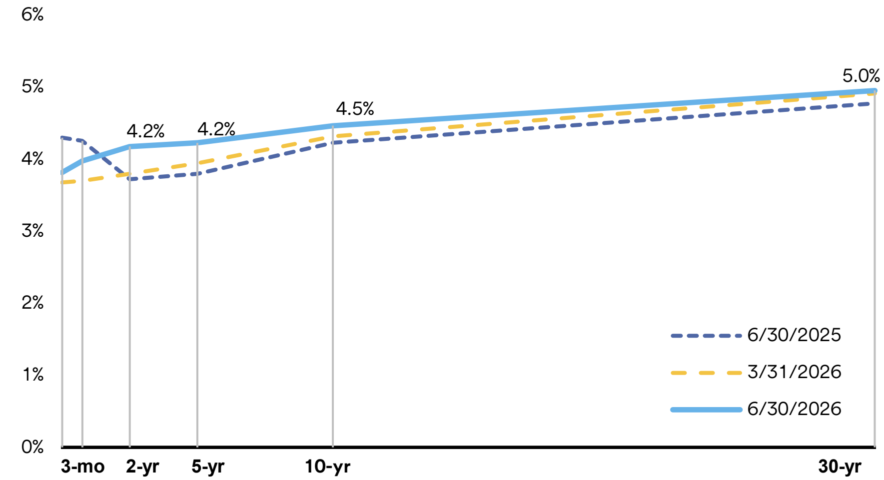


Source: Bloomberg.
**P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.*

FIXED INCOME

- The U.S. bond market, as represented by the Bloomberg U.S. Aggregate Index, returned 0.7% in the second quarter of 2026 and 0.6% year to date. Intermediate government/credit bonds returned 0.4% for the quarter, while short-term Treasury bonds, represented by the Bloomberg U.S. Treasury 1-3 Year Index, returned 0.4%.
- The Bloomberg U.S. Treasury Index returned 0.3% in the second quarter as treasury yields moved modestly upwards. While the Fed held rates steady, treasury yields moved higher as investors reassessed the potential rate path. The 2-year Treasury yield rose from 3.8% at the end of March to 4.2% at quarter end, while the 10-year Treasury yield rose from 4.3% to 4.5%. The 30-year Treasury yield stayed near flat, rising 4 basis points to 5.0%. As of the quarter end, the market has priced in a 50% probability of a rate-hike at the September meeting.
- Credit markets generated positive returns during the quarter. The Bloomberg U.S. Corporate Index returned 1.4%, while the ICE BofA U.S. High Yield Index returned 2.5%. Investment-grade spreads narrowed to 74 basis points (bps) from 89 bps at the end of March, nearing the year-to-date tights of 71 bps set in January. High-yield spreads also narrowed to 270bps from 317bps. Both sit well below their long-term averages.

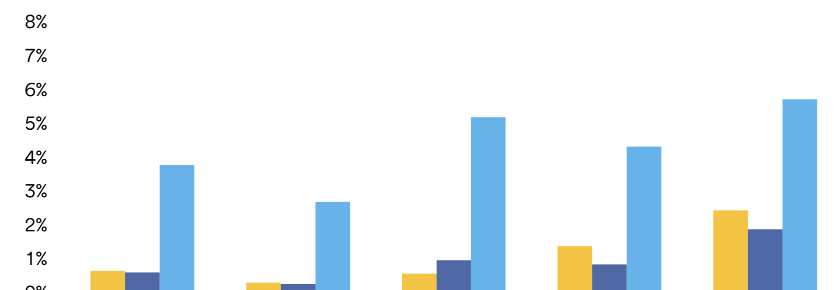
U.S. Treasury Yield Curve



Source: Bloomberg.

Returns for Fixed-Income Segments

Periods Ended June 30, 2026



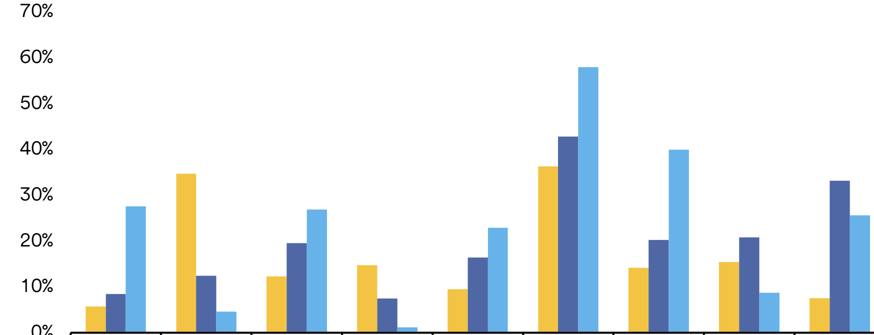
	Blmbg U.S. Aggregate	Blmbg U.S. Treasury	Blmbg U.S. MBS	Blmbg U.S. Corporate	ICE BofA U.S. HY
QTD	0.7%	0.3%	0.6%	1.4%	2.5%
YTD	0.6%	0.3%	1.0%	0.9%	1.9%
1 Year	3.8%	2.7%	5.2%	4.3%	5.7%

Source: Bloomberg.

LISTED REAL ASSETS

- Real estate investment trusts (REITs), as measured by the FTSE NAREIT All Equity REITs Index, returned 10.7% for the quarter and 14.9% year-to-date. Within listed real estate, Office and Lodging/Resorts were the strongest subsectors, returning 34.7% and 36.3%, respectively. The weakest sectors were Data Centers (+7.5%) and Industrial (+5.7%).
- Performance of listed infrastructure lagged broader global equities as represented by the FTSE Global Core Infrastructure 50/50 Index, returning 2.3% in the second quarter and 10.7% year to date. The exposure to U.S. midstream energy was a drag for the quarter as energy prices fell in anticipation of a resolution in Iran, while listed infrastructure benefited from global exposure to utilities and transport.

Listed Real Estate Returns by Sector



	Industrial	Office	Retail	Residential	Diversified	Lodging/ Resorts	Healthcare	Self-Storage	Data Centers
QTD	5.7%	34.7%	12.3%	14.7%	9.5%	36.3%	14.1%	15.4%	7.5%
YTD	8.4%	12.4%	19.5%	7.5%	16.4%	42.8%	20.2%	20.8%	33.2%
1 Year	27.6%	4.6%	26.9%	1.2%	22.9%	57.9%	39.9%	8.7%	25.6%

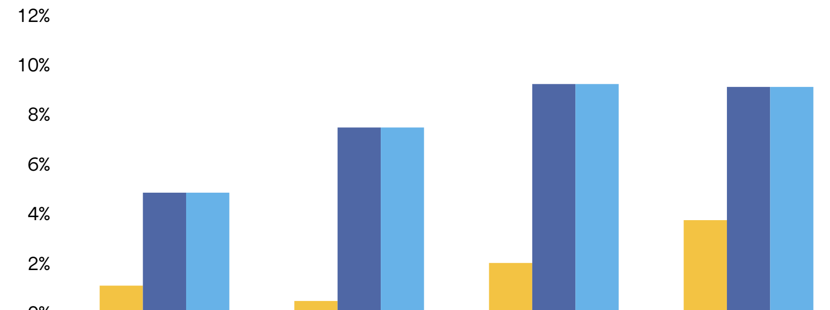
Source: Bloomberg.

ALTERNATIVES

- Within private real assets, private real estate, as measured by the NCREIF Property Index, gained 1.2% in the fourth quarter of 2025. This was primarily driven by income return as capital return (price change less any capital expenditures) was flat for the quarter. Eight of the property sectors produced positive total returns. Senior housing continued to lead with a return of 3.3%, up from 2.9% during the third quarter.
- According to PitchBook, private infrastructure funds posted returns of 0.5% in the fourth quarter of 2025. Within infrastructure, datacenter demand continued to drive fundraising in Q1 2026. Infrastructure and real estate funds investing exclusively in datacenters and telecom infrastructure collectively raised $26 billion in 2025.
- Private debt, as measured by the Cliffwater Direct Lending Index, continued to see steady performance, reporting a 2.1% return for the fourth quarter. Income remained high, delivering a 2.4% return in the fourth quarter. Realized losses remain substantially below their long-term historical average, while unrealized losses increased slightly, signaling a modest pickup in future credit losses.
- According to PitchBook, private equity funds returned 3.8% in the fourth quarter of 2025 and have generated an annualized return of 14.2% for the five years. The slowing of private equity fundraising activity extended into Q1 2026, with the strategy's rolling 12-month fundraising figure falling for an eighth consecutive quarter.

Returns for Private Capital Assets

Periods Ended December 31, 2025*



	Private Real Estate	Private Infrastructure	Private Debt	Private Equity
QTD	1.2%	0.5%	2.1%	3.8%
YTD	4.9%	7.5%	9.3%	9.2%
1 Year	4.9%	7.5%	9.3%	9.2%

Source: NCREIF, PitchBook, Cliffwater.

**The most recent period for which all performance data is available.*

Factors to Consider Over the Next 6-12 Months

Monetary Policy (Global):

- The Federal Reserve held rates steady at Chair Warsh's first meeting and removed forward guidance while shifting its focus to price stability. The June "dot plot" shifted more hawkish.
- Global central banks diverged, with ECB and BoJ hiking on persistent inflation while others remain on hold.

Economic Growth (Global):

- Global growth prospects improved following easing Middle East tensions, easing a key overhang on global supply chains and energy prices.
- AI-related productivity boost and easing tariff pressures are expected to mitigate downside risks to global growth amid geopolitical uncertainty and signs of softer consumer demand.

Inflation (U.S.):

- Headline inflation remains above target but may be at or near its peak as falling oil prices provide a disinflationary impulse.
- While long-run inflation expectations remain anchored, the Fed remains focused on the passthrough of higher energy prices into core inflation.

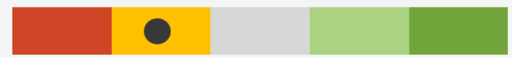
Financial Conditions (U.S.):

- Equity and fixed-income markets largely looked through the Middle East conflict, remaining focused on fundamentals and earnings strength.
- Recent capital raises amidst strong corporate fundamentals along with credit spreads near historical tights reflect steady financial conditions.

Consumer Spending (U.S.):

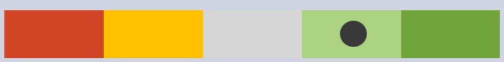
- Consumer spending remained resilient amidst high energy prices, supported by higher-income households while affordability pressures persist for lower-income consumers.
- Real wages have turned modestly negative as inflation outpaces nominal wage gains, eroding purchasing power. Savings rate at multi-year lows.

Labor Markets (U.S.):



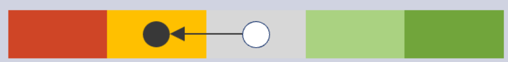
- Recent payroll gains exceeding expectations and the unemployment rate holding steady. Falling labor force participation a concern.
- Hiring breadth remains narrow, concentrated in healthcare and social assistance.
- The "low-hire, low-fire" dynamic persists, with labor demand stable but hiring activity subdued.

Corporate Fundamentals:



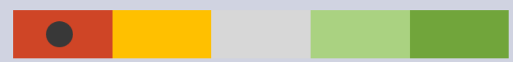
- Earnings growth expectations continued to improve for 2026 and 2027 across global equities with double digit growth expected across U.S. and international equity benchmarks.
- In the U.S., AI related capex spend, M&A, tax changes and rising profit margins are positives.

Valuations:



- Valuations across U.S. equities and credit markets reflect resilient growth, strong earnings growth and profit margins.
- Equity markets recovered strongly in Q1 leading to valuations higher than averages.

Political/Policy Risks:



- Conflict with Iran and the ongoing geopolitical uncertainty remain center stage even as MoU is signed to resolve the U.S.-Iran conflict.
- Tariff-related uncertainty and upcoming mid-term elections in the U.S. also warrant attention.

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

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

Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg. The views expressed within this material constitute the perspective and judgment of PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc., at the time of distribution (June 30, 2026) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, we cannot guarantee its accuracy, completeness, or suitability.

Investment Strategy Overview

Asset Class	Our Q3 2026 Investment Outlook	Comments
U.S. Equities Large-Caps Small-Caps		• The U.S.-Iran conflict has largely been resolved following the signing of an MoU, though some uncertainty remains and could affect energy prices and the inflation outlook, thereby impacting risk assets. • Underlying fundamentals remain supportive of positive equity returns, with corporate earnings expected to grow at a high double-digit pace. • Equity market broadening and strong earnings growth led us to modestly overweight domestic small caps in Q1, prior to the U.S.-Iran conflict. The subsequent recovery in valuations led us to close the overweight position and realign portfolios with strategic targets.
Non-U.S. Equities Developed Markets Emerging Markets		• Several major central banks outside the U.S. have begun raising rates in response to near-term inflation pressures. At the same time, relatively attractive valuations and strong earnings growth provide a cushion against rising inflation expectations. • Emerging markets have been strong performers this year, driven by a rally in semiconductor-related companies, particularly in Korea and Taiwan. Earnings and profit margin estimates for EM equities continue to improve, while valuations remain attractive. However, a concentrated return profile, potential Fed rate hikes, and geopolitical uncertainty lead us to maintain an equal-weight allocation.
Fixed Income Core Bonds Investment Grade Credit High Yield Credit		• The Fed remains on hold, with its June projections signaling a more hawkish stance. Future rate decisions will be dependent on inflation moving closer to 2%, as energy-related pressures ease. Increased uncertainty around the rate path is expected to weigh on risk assets. • Absolute yield levels remain attractive, while credit spreads are near historical lows. Returns are expected to be driven primarily by yield/carry rather than price appreciation. Strong profit margins, continued issuance, ongoing share buybacks, and active M&A activity point to a healthy corporate environment that remains supportive of credit spreads. • We remain neutral across both duration and credit sectors.
Diversifying Assets Listed Real Estate Listed Global Infrastructure		• Listed REITs recovered more strongly than listed infrastructure in Q2 as the economic resilience narrative gained traction. However, the long-duration and rate-sensitive nature of both asset classes leads us to maintain a neutral stance. • In addition to providing diversified sources of return, improving sentiment around AI continues to support data center and utility buildout, creating a favorable tailwind for listed real assets.

Current outlook **Outlook one quarter ago**

Negative | Slightly Negative | Neutral | Slightly Positive | Positive

The view expressed within this material constitute the perspective and judgment of PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc., at the time of distribution (June 30, 2026) and are subject to change.

Sources

FactSet

Bloomberg

NCREIF

PitchBook

Cliffwater

U.S. Bureau of Economic Analysis (BEA)

University of Michigan

WTO in partnership with AXSMarine

Disclosures

Plan Performance Summary

PARS OPEB and Pension Trust Moderately Conservative Strategic Blend — As of June 30, 2026

Asset Allocation & Performance

	Allocation	Performance(%)								
	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Portfolio	**100.00**	**4.69**	**4.23**	**9.62**	**9.01**	**3.74**	**5.31**	**5.42**	**5.07**	**07/01/2015**
Blended Benchmark		*4.78*	*4.16*	*9.69*	*8.73*	*3.87*	*5.28*	*5.32*	*5.13*	
Domestic Equity	**18.11**	**15.77**	**10.61**	**22.51**	**19.75**	**11.06**	**14.22**	**14.15**	**12.57**	**07/01/2015**
Russell 3000 Index		*15.43*	*10.86*	*22.81*	*20.35*	*12.30*	*15.51*	*15.06*	*13.82*	
Columbia Contrarian Core Inst3	3.86	15.22	8.76	20.20	20.01	12.78	16.35	15.09	19.89	02/01/2024
S&P 500		*15.20*	*10.21*	*22.33*	*20.61*	*13.41*	*16.08*	*15.51*	*21.38*	
Putnam Core Equity Fund Y	1.64	12.93	7.14	20.17	20.05	13.12	16.90	16.38	15.53	10/01/2024
Schwab US Large-Cap ETF	11.64	15.08	10.04	21.67	20.52	12.70	15.83	15.36	17.61	10/01/2024
S&P 500		*15.20*	*10.21*	*22.33*	*20.61*	*13.41*	*16.08*	*15.51*	*17.72*	
PIMCO RAE US Small Cap Fund	0.48	19.74	20.98	36.87	21.52	11.92	16.39	14.25	20.98	01/01/2026
Russell 2000 Value Index		*17.19*	*22.99*	*43.01*	*18.73*	*8.23*	*11.36*	*10.89*	*22.99*	
Russell 2000 Index		*21.49*	*22.57*	*40.78*	*18.60*	*6.98*	*11.34*	*11.62*	*22.57*	
Columbia Small Cap Growth Inst3	0.24	35.57	30.41	55.45	27.35	7.39	15.75	18.05	33.26	10/01/2024
Russell 2000 Growth Index		*25.71*	*22.18*	*38.74*	*18.44*	*5.57*	*10.82*	*11.97*	*21.41*	
Russell 2000 Index		*21.49*	*22.57*	*40.78*	*18.60*	*6.98*	*11.34*	*11.62*	*20.57*	
Emerald Growth Institutional	0.25	39.16	38.29	73.13	31.82	13.78	16.61	16.89	40.00	02/01/2024
Russell 2000 Growth Index		*25.71*	*22.18*	*38.74*	*18.44*	*5.57*	*10.82*	*11.97*	*22.80*	
Russell 2000 Index		*21.49*	*22.57*	*40.78*	*18.60*	*6.98*	*11.34*	*11.62*	*21.61*	
International Equity	**9.15**	**11.39**	**13.20**	**24.35**	**16.84**	**7.38**	**9.65**	**9.63**	**7.55**	**07/01/2015**
MSCI AC World ex USA (Net)		*14.49*	*13.68*	*27.66*	*18.82*	*8.79*	*10.16*	*9.93*	*7.92*	
MFS International Growth R6	1.70	5.67	2.00	7.09	11.36	6.07	8.81	10.00	13.61	02/01/2024
MSCI AC World ex USA (Net)		*14.49*	*13.68*	*27.66*	*18.82*	*8.79*	*10.16*	*9.93*	*21.60*	
Fidelity International Index	3.54	9.04	10.08	20.46	16.73	9.35	10.18	9.83	19.50	07/01/2024
MSCI EAFE (net)		*10.82*	*9.44*	*20.23*	*16.44*	*9.05*	*9.90*	*9.66*	*18.97*	
Hartford Schroders Intl Multi-Cap Value Fund	1.79	11.26	16.93	36.61	24.30	12.84	12.39	10.76	3.73	05/01/2026
MSCI AC World ex USA (Net)		*14.49*	*13.68*	*27.66*	*18.82*	*8.79*	*10.16*	*9.93*	*4.42*	
Fidelity Emerging Markets Index Fund	2.11	21.98	26.17	45.96	23.35	7.36	9.83	9.99	44.06	08/01/2025
MSCI EM (net)		*24.05*	*23.85*	*43.51*	*23.03*	*7.20*	*9.82*	*10.07*	*40.76*	

Returns are gross of investment advisory fees and net of mutual fund fees. Returns are expressed as percentages and for periods over one year are annualized. Asset class level returns may vary from individual underlying manager returns due to cash flows. Total Portfolio returns prior to 1/1/2024 were provided by previous Advisor and believed to be accurate and reliable. Returns for January 2024 were calculated by the legacy performance system of previous Advisor and believed to be accurate and reliable.

PARS OPEB and Pension Trust Moderately Conservative Strategic Blend — As of June 30, 2026

Asset Allocation & Performance

	Allocation	Performance(%)								
	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Other Growth	**2.97**	**5.21**	**11.35**	**13.82**	**N/A**	**N/A**	**N/A**	**N/A**	**13.37**	**02/01/2024**
Cohen & Steers Inst Realty Shares	1.49	9.99	14.00	12.45	10.04	4.42	7.08	6.89	12.40	06/01/2024
MSCI US REIT Index		*12.15*	*17.58*	*21.15*	*12.39*	*5.83*	*6.92*	*6.07*	*15.80*	
Lazard Global Listed Infrastructure Inst	0.73	1.11	8.15	15.57	14.14	11.55	9.73	10.41	16.82	10/01/2024
MSCI World Core Infrastructure Index (Net)		*1.09*	*9.00*	*11.31*	*11.51*	*6.59*	*6.67*	*7.91*	*10.09*	
NYLI CBRE Global Infrastructure	0.75	0.60	9.54	14.46	11.66	7.16	7.44	8.02	13.99	06/01/2024
FTSE Global Core Infrastructure 50/50 Index (Net)		*2.33*	*10.66*	*15.78*	*12.24*	*7.65*	*6.71*	*7.47*	*14.20*	
Fixed Income	**67.54**	**0.93**	**0.92**	**4.28**	**4.90**	**0.80**	**1.78**	**2.05**	**2.28**	**07/01/2015**
Blmbg. U.S. Aggregate		*0.67*	*0.62*	*3.79*	*4.16*	*0.08*	*1.22*	*1.54*	*1.94*	
Baird Aggregate Bond Inst	20.33	0.81	0.76	3.96	4.61	0.32	1.60	1.94	4.87	03/01/2024
iShares Core US Aggregate Bond ETF	6.63	0.67	0.71	3.80	4.16	0.09	1.20	1.52	4.65	03/01/2024
Blmbg. U.S. Aggregate		*0.67*	*0.62*	*3.79*	*4.16*	*0.08*	*1.22*	*1.54*	*4.65*	
Dodge & Cox Income	12.74	0.77	0.81	4.67	5.23	1.33	2.60	2.93	4.71	02/01/2024
PGIM Total Return Bond R6	12.90	1.02	1.05	4.62	5.44	0.64	1.81	2.46	4.78	02/01/2024
Blmbg. U.S. Aggregate		*0.67*	*0.62*	*3.79*	*4.16*	*0.08*	*1.22*	*1.54*	*3.87*	
Voya Intermediate Bond	9.85	0.97	0.99	4.23	5.27	0.57	1.81	2.27	4.62	05/01/2025
Blmbg. U.S. Aggregate		*0.67*	*0.62*	*3.79*	*4.16*	*0.08*	*1.22*	*1.54*	*3.96*	
NYLI MacKay High Yield Corp Bond Fund	5.09	2.11	1.89	5.09	7.54	4.10	4.86	5.50	6.76	03/01/2024
ICE BofA US High Yield Index		*2.45*	*1.89*	*5.74*	*8.79*	*4.13*	*4.92*	*5.70*	*7.84*	
Cash Equivalent	**2.23**	**0.89**	**1.79**	**3.88**	**4.48**	**3.43**	**2.63**	**2.21**	**2.03**	**07/01/2015**
ICE BofA 3 Month U.S. T-Bill		*0.88*	*1.74*	*3.84*	*4.64*	*3.52*	*2.75*	*2.34*	*2.14*	
First American Government Obligation - X	2.23	0.89	1.79	3.88	4.64	3.54	2.72	2.28	4.46	02/01/2024
ICE BofA 3 Month U.S. T-Bill		*0.88*	*1.74*	*3.84*	*4.64*	*3.52*	*2.75*	*2.34*	*4.45*	

Returns are gross of investment advisory fees and net of mutual fund fees. Returns are expressed as percentages and for periods over one year are annualized. Asset class level returns may vary from individual underlying manager returns due to cash flows. Total Portfolio returns prior to 1/1/2024 were provided by previous Advisor and believed to be accurate and reliable. Returns for January 2024 were calculated by the legacy performance system of previous Advisor and believed to be accurate and reliable.

PARS OPEB and Pension Trust Moderately Conservative Strategic Blend

As of June 30, 2026

Calendar Year Comparative Performance

	Performance(%)							
	2025	2024	2023	2022	2021	2020	2019	2018
Total Portfolio	**10.66**	**6.61**	**11.32**	**-13.32**	**5.27**	**10.64**	**13.64**	**-2.83**
Blended Benchmark	*10.30*	*6.79*	*10.29*	*-12.35*	*5.50*	*9.89*	*13.55*	*-1.87*
Domestic Equity	**17.16**	**21.62**	**24.76**	**-18.79**	**23.28**	**18.28**	**29.29**	**-6.38**
Russell 3000 Index	*17.15*	*23.81*	*25.96*	*-19.21*	*25.66*	*20.89*	*31.02*	*-5.24*
Columbia Contrarian Core Inst3	17.51	23.51	32.21	-18.45	24.45	22.44	33.08	-8.81
Putnam Core Equity Fund Y	17.31	26.47	27.99	-15.87	30.75	17.66	32.50	-7.91
Schwab US Large-Cap ETF	17.42	24.90	26.86	-19.44	26.74	20.90	31.40	-4.52
S&P 500	*17.88*	*25.02*	*26.29*	*-18.11*	*28.71*	*18.40*	*31.49*	*-4.38*
PIMCO RAE US Small Cap Fund	6.29	22.08	20.06	-4.64	40.37	6.88	20.22	-11.66
Russell 2000 Value Index	*12.59*	*8.05*	*14.65*	*-14.48*	*28.27*	*4.63*	*22.39*	*-12.86*
Russell 2000 Index	*12.81*	*11.54*	*16.93*	*-20.44*	*14.82*	*19.96*	*25.53*	*-11.01*
Columbia Small Cap Growth Inst3	21.86	24.45	26.39	-36.51	-2.54	70.41	41.18	-1.92
Emerald Growth Institutional	31.95	19.41	19.06	-24.50	4.04	38.85	28.70	-11.57
Russell 2000 Growth Index	*13.01*	*15.15*	*18.66*	*-26.36*	*2.83*	*34.63*	*28.48*	*-9.31*
Russell 2000 Index	*12.81*	*11.54*	*16.93*	*-20.44*	*14.82*	*19.96*	*25.53*	*-11.01*
International Equity	**29.43**	**4.29**	**14.12**	**-15.56**	**4.93**	**13.83**	**23.79**	**-15.29**
MSCI AC World ex USA (Net)	*32.39*	*5.53*	*15.62*	*-16.00*	*7.82*	*10.65*	*21.51*	*-14.20*
MFS International Growth R6	21.23	9.24	14.96	-15.02	9.65	15.82	27.31	-8.79
MSCI AC World ex USA (Net)	*32.39*	*5.53*	*15.62*	*-16.00*	*7.82*	*10.65*	*21.51*	*-14.20*
Fidelity International Index	31.96	3.71	18.31	-14.24	11.45	8.17	22.00	-13.52
MSCI EAFE (net)	*31.22*	*3.82*	*18.24*	*-14.45*	*11.26*	*7.82*	*22.01*	*-13.79*
Hartford Schroders Intl Multi-Cap Value Fund	46.09	6.97	13.85	-11.58	13.91	1.14	18.56	-15.23
MSCI AC World ex USA (Net)	*32.39*	*5.53*	*15.62*	*-16.00*	*7.82*	*10.65*	*21.51*	*-14.20*
Fidelity Emerging Markets Index Fund	33.94	6.80	9.50	-20.07	-3.04	17.82	18.26	-14.63
MSCI EM (net)	*33.57*	*7.50*	*9.83*	*-20.09*	*-2.54*	*18.31*	*18.42*	*-14.57*

Returns are gross of investment advisory fees and net of mutual fund fees. Returns are expressed as percentages and for periods over one year are annualized. Asset class level returns may vary from individual underlying manager returns due to cash flows. Total Portfolio returns prior to 1/1/2024 were provided by previous Advisor and believed to be accurate and reliable. Returns for January 2024 were calculated by the legacy performance system of previous Advisor and believed to be accurate and reliable.

PARS OPEB and Pension Trust Moderately Conservative Strategic Blend — As of June 30, 2026

Calendar Year Comparative Performance

	Performance(%)							
	2025	2024	2023	2022	2021	2020	2019	2018
Other Growth	**11.35**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Cohen & Steers Inst Realty Shares	3.09	6.24	12.72	-24.73	42.47	-2.57	33.01	-3.99
MSCI US REIT Index	*2.95*	*8.75*	*13.74*	*-24.51*	*43.06*	*-7.57*	*25.84*	*-4.57*
Lazard Global Listed Infrastructure Inst	23.86	6.71	10.89	-1.30	19.87	-4.48	22.26	-3.73
MSCI World Core Infrastructure Index (Net)	*15.85*	*5.73*	*4.01*	*-7.93*	*17.13*	*-0.80*	*26.64*	*-2.66*
NYLI CBRE Global Infrastructure	15.55	7.68	3.96	-6.08	15.22	1.17	28.46	-6.56
FTSE Global Core Infrastructure 50/50 Index (Net)	*14.36*	*9.53*	*2.21*	*-4.87*	*14.88*	*-4.06*	*25.13*	*-3.99*
Fixed Income	**7.58**	**2.23**	**6.95**	**-12.21**	**-0.75**	**7.20**	**8.16**	**-0.40**
Blmbg. U.S. Aggregate	*7.30*	*1.25*	*5.53*	*-13.01*	*-1.55*	*7.51*	*8.72*	*0.01*
Baird Aggregate Bond Inst	7.36	1.85	6.43	-13.35	-1.46	8.63	9.48	-0.30
iShares Core US Aggregate Bond ETF	7.19	1.37	5.59	-13.06	-1.67	7.42	8.68	-0.05
Dodge & Cox Income	8.32	2.26	7.70	-10.86	-0.91	9.45	9.73	-0.31
PGIM Total Return Bond R6	7.79	3.03	7.78	-14.86	-1.15	8.10	11.13	-0.63
Voya Intermediate Bond	7.62	2.93	7.07	-14.16	-0.99	8.22	10.06	-0.25
Blmbg. U.S. Aggregate	*7.30*	*1.25*	*5.53*	*-13.01*	*-1.55*	*7.51*	*8.72*	*0.01*
NYLI MacKay High Yield Corp Bond Fund	7.10	7.14	11.97	-7.81	5.35	5.28	13.03	-1.34
ICE BofA US High Yield Index	*8.50*	*8.20*	*13.46*	*-11.22*	*5.36*	*6.17*	*14.41*	*-2.27*
Cash Equivalent	**4.23**	**4.73**	**4.99**	**1.48**	**0.02**	**0.37**	**2.09**	**1.70**
ICE BofA 3 Month U.S. T-Bill	*4.18*	*5.25*	*5.02*	*1.46*	*0.05*	*0.67*	*2.28*	*1.87*
First American Government Obligation - X	4.23	5.19	5.02	1.52	0.03	0.40	2.12	1.74
ICE BofA 3 Month U.S. T-Bill	*4.18*	*5.25*	*5.02*	*1.46*	*0.05*	*0.67*	*2.28*	*1.87*

Returns are gross of investment advisory fees and net of mutual fund fees. Returns are expressed as percentages and for periods over one year are annualized. Asset class level returns may vary from individual underlying manager returns due to cash flows. Total Portfolio returns prior to 1/1/2024 were provided by previous Advisor and believed to be accurate and reliable. Returns for January 2024 were calculated by the legacy performance system of previous Advisor and believed to be accurate and reliable.

Historical Hybrid Composition - PARS Moderately Conservative

Allocation Mandate	Weight (%)
Jul-2025	
Russell 3000 Index	18.0
MSCI AC World ex USA (Net)	9.0
FTSE NAREIT All Equity REITS	1.5
FTSE Global Core Infrastructure 50/50 Index (Net)	1.5
Blmbg. U.S. Aggregate	62.5
ICE BofA US High Yield Index	5.5
ICE BofA 3 Month U.S. T-Bill	2.0
Oct-2012	
Blmbg. U.S. Aggregate	49.3
S&P 500	15.5
ICE BofA 1-3 Yr. Gov/Corp	14.0
FTSE 1 Month T-Bill	5.0
Russell 2000 Index	4.5
MSCI EAFE (net)	4.0
Russell Midcap Index	3.0
MSCI EM (net)	2.0
ICE BofA US High Yield Index	1.8
Wilshire US REIT Index	1.0
Apr-2007	
Blmbg. U.S. Aggregate	40.0
ICE BofA 1-3 Yr. Gov/Corp	25.0
S&P 500	25.0
FTSE 1 Month T-Bill	5.0
MSCI EAFE (net)	3.5
Russell 2000 Index	1.5

Allocation Mandate	Weight (%)
Jul-1986	
Blmbg. U.S. Aggregate	40.0
S&P 500	30.0
ICE BofA 1-3 Yr. Gov/Corp	25.0
FTSE 1 Month T-Bill	5.0

*The benchmark for the PARS Moderately Conservative strategy defined above was assigned to the PARS OPEB and Pension Trust Moderately Conservative Strategic Blend upon its inception on July 2015

IMPORTANT DISCLOSURES

This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation, as it was prepared without regard to any specific objectives or financial circumstances.

PFMAM professionals have exercised reasonable professional care in the preparation of this performance report. Information in this report is obtained from sources external to PFMAM and is generally believed to be reliable and available to the public; however, we cannot guarantee its accuracy, completeness or suitability. We rely on the client's custodian for security holdings and market values. Transaction dates reported by the custodian may differ from money manager statements. While efforts are made to ensure the data contained herein is accurate and complete, we disclaim all responsibility for any errors that may occur. References to particular issuers are for illustrative purposes only and are not intended to be recommendations or advice regarding such issuers. Fixed income manager and index characteristics are gathered from external sources. When average credit quality is not available, it is estimated by taking the market value weights of individual credit tiers on the portion of the strategy rated by a NRSRO.

It is not possible to invest directly in an index. The index returns shown throughout this material do not represent the results of actual trading of investor assets. Third-party providers maintain the indices shown and calculate the index levels and performance shown or discussed. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

The views expressed within this material constitute the perspective and judgment of PFMAM at the time of distribution and are subject to change. Any forecast, projection, or prediction of the market, the economy, economic trends, and equity or fixed-income markets are based upon certain assumptions and current opinion as of the date of issue and are also subject to change. Some, but not all assumptions are noted in the report. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Opinions and data presented are not necessarily indicative of future events or expected performance.

PFM Asset Management serves clients in the public sector and is a division of U.S. Bancorp Asset Management, Inc., which is the legal entity providing investment advisory services. U.S. Bancorp Asset Management, Inc. is a registered investment adviser, a direct subsidiary of U.S. Bank N.A. and an indirect subsidiary of U.S. Bancorp. U.S. Bank N.A. is not responsible for and does not guarantee the products, services, or performance of U.S. Bancorp Asset Management, Inc.

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

For more information regarding PFMAM’s services or entities, please visit www.pfmam.com.

Disclosures

The views expressed within this material constitute the perspective and judgment of U.S. Bancorp Asset Management, Inc. (USBAM) at the time of distribution and are subject to change. Any forecast, projection, or prediction of the market, the economy, economic trends, and equity or fixed-income markets are based upon current opinion as of the date of issue and are also subject to change. Opinions and data presented are not necessarily indicative of future events or expected performance. Information contained herein is based on data obtained from recognized statistical services, issuer reports or communications, or other sources, believed to be reliable. No representation is made as to its accuracy or completeness.

PFM Asset Management (PFMAM) serves clients in the public sector and is a division of U.S. Bancorp Asset Management, Inc. which is the legal entity providing investment advisory services. U.S. Bancorp Asset Management, Inc. is a registered investment adviser, a direct subsidiary of U.S. Bank N.A. and an indirect subsidiary of U.S. Bancorp. U.S. Bank N.A. is not responsible for and does not guarantee the products, services, or performance of U.S. Bancorp Asset Management, Inc.

Public Agency Retirement Services ("PARS") is a third-party and not affiliated with PFMAM, USBAM or U.S. Bank. PARS serves as the trust administrator to the Public Agencies Post-Employment Benefits Trust, Public Agencies Post-Retirement Health Care Plan Trust, and the Public Agency Retirement System Trust (the "Trusts"). U.S. Bank N.A. serves as the discretionary trustee to the Trusts. In its capacity as discretionary trustee, U.S. Bank N.A. delegates the investment management of the Trusts to its affiliate USBAM through a sub-advisory agreement. PARS is serviced by PFMAM, a division of USBAM.

U.S. Bank N.A. pays the sub-adviser up to 67% of the annual management fee for assets sub-advised under its sub-advisory agreement with U.S. Bank N.A. Refer to your U.S. Bank N.A. fee schedule for investment management fees applied to your specific portfolio. U.S. Bank N.A. compensates the sub-adviser for these services from its own fees.

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

For Institutional Investor or Investment Professional Use Only – This material is not for inspection by, distribution to, or quotation to the general public.

Additional Disclosures

Assets under management as of 6/30/2024 represent the assets managed by PFM asset Management LLC (PFMAM). As of 10/1/2024 PFMAM and U.S. Bancorp Asset Management, Inc. (USBAM) formerly separately registered investment advisers consolidated into one legal entity and one registered investment adviser with the SEC, with USBAM as the continuing legal entity and registered investment adviser.

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

For Institutional Investor or Investment Professional Use Only – This material is not for inspection by, distribution to, or quotation to the general public.

ITEM NO. 6

WATER AGENCY
Delivering Quality, Reliability and Safety

100 North Canyons Parkway
Livermore, CA 94551
(925) 454-5000

June 30, 2026

Board of Directors
Zone 7 Water Agency
100 N. Canyons Pkwy.
Livermore, CA 94551

Subject: Endowment Trust Funds Annual Report as of June 30, 2026 (Unaudited)

Dear Board Members:

This annual report is presented in accordance with Strategic Plan Goal H – Fiscal Responsibility: Operate the Agency in a fiscally responsible manner, and Strategic Plan Initiative No. 21 – Continue to effectively manage financial resources for the Agency in a prudent manner and in accordance with the Investment Policy.

Zone 7 is the Land Manager for two mitigation sites in Dublin ("Camp Parks" and "Scarlett Drive Mitigation Area"), where Zone 7 has agreed to manage mitigation projects in perpetuity. These mitigation properties were required for development in the area, and the Regulatory Agencies require the Developer to identify an acceptable Land Manager for the Project's ecological mitigation improvements and an Endowment Holder. This is largely founded on the aforementioned preferences of the Regulatory Agencies, and their acknowledgement that the Stream Management Master Plan identifies Zone 7 as the local entity responsible for maintaining the ecological baseline on the property it owns within its jurisdictional service area, thereby having similar responsibilities as a Land Manager and related fiscal responsibilities. In each case, the Developer is responsible for maintenance for the first ten years and provided Zone 7 with an endowment to cover maintenance after that.

The Endowments investments are included as part of the Agency Investment Portfolio as presented in the Finance Committee agenda. A summary of each endowment is as follows:

Camp Parks Endowment Trust Fund

Initial Deposit	$ 1,031,985
Investment Earnings to date	$ 182,263
June 30, 2026, Balance	$ 1,214,248
Current rate of return	4.22%

Scarlett Drive Mitigation Area Endowment Trust Fund

Initial Deposit	$ 380,000
Investment Earnings to date	$ 49,620
June 30, 2026, Balance	$ 429,620
Current rate of return	4.22%

Investments

Market value amounts are from PFM Asset Management, which provides investment management services for the Agency. US Bank provides custody services for the Agency. Book value amounts include premiums or discounts and are adjusted at year-end on the general ledger.

Sincerely,

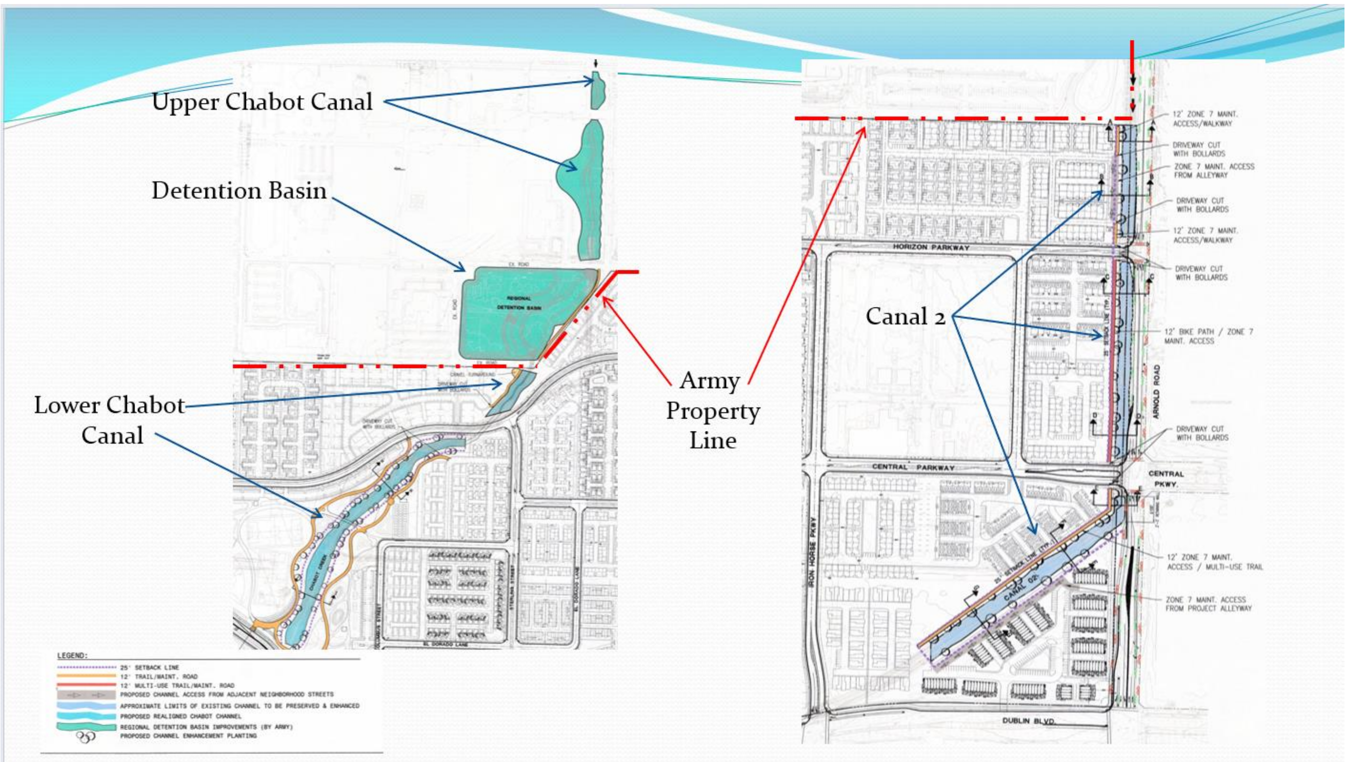
Osborn Solitei

Osborn Solitei
Treasurer

Attachment

c: Valerie Pryor

Camp Parks Endowment Trust Fund



Scarlett Drive Mitigation Area Endowment Trust Fund


SITE PLAN 189 AC (Gross) | 1,700 to 1,995 Homes | 20 Housing Types