



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

March 31, 2026

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

Subject: Investment Report as of March 31, 2026 (Unaudited)

Dear Board Members,

Pursuant to Resolution No. 25-48, dated June 18, 2025, the Board adopted the Agency’s 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, the Agency’s quarterly informational investment report as of March 31, 2026, is attached. Enclosed with this report is a detailed composition of investments held in Zone 7’s name by securities category as of March 31, 2026. This report reflects both 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	\$ 58,310,000	\$ 57,905,209	\$ 58,566,398	34.49%	No Limit	Yes	3.69%
Corporate Bonds (Medium Term Notes)	49,170,000	48,800,059	49,196,500	29.06%	30%	Yes	4.38%
Federal Agency Commercial Mortgage-Backed Security	31,671,278	32,007,181	31,808,169	19.06%	No Limit	Yes	4.71%
Negotiable Certificate of Deposit (CD)	1,350,000	1,355,989	1,364,097	0.81%	30%	Yes	5.08%
Asset-Backed Securities	22,620,530	22,622,646	22,673,559	13.47%	20%	Yes	4.27%
Money Market (1)	5,211,917	5,211,917	5,211,917	3.10%	20%	Yes	3.53%
Total Investments	\$ 168,333,724	\$ 167,903,002	\$ 168,820,640	100.00%			4.19%
US Bank	726,451	726,451	726,451				
Total Cash & Investments	\$ 169,060,175	\$ 168,629,453	\$ 169,547,091				4.19%

(1) Money Market: The Money Market Book Yield (Yield to Maturity at Cost) is not included in the overall securities YTM at Cost reported by PFM Asset Management; rather, it is provided by U.S. Bank, the Agency’s custodian.

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, and the cash and investments are invested pursuant to investment policy guidelines established by the County Treasurer for the County.



As of March 31, 2026, the County Treasurer held approximately \$209,644,320 (unaudited) for the Agency. The amount held by the County Treasurer is sufficient to meet **the Agency's** operating cash needs for the next six months. A link to the County investment reports is provided below:

<https://treasurer.acgov.org/reports/>

I hereby certify that, to the best of my 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 March 31, 2026

c: Valerie Pryor



ZONE 7 WATER AGENCY

Investment Performance Review For the Quarter Ended March 31, 2026

Client Management Team

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

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

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Market Update

Current Market Themes



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



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



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

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

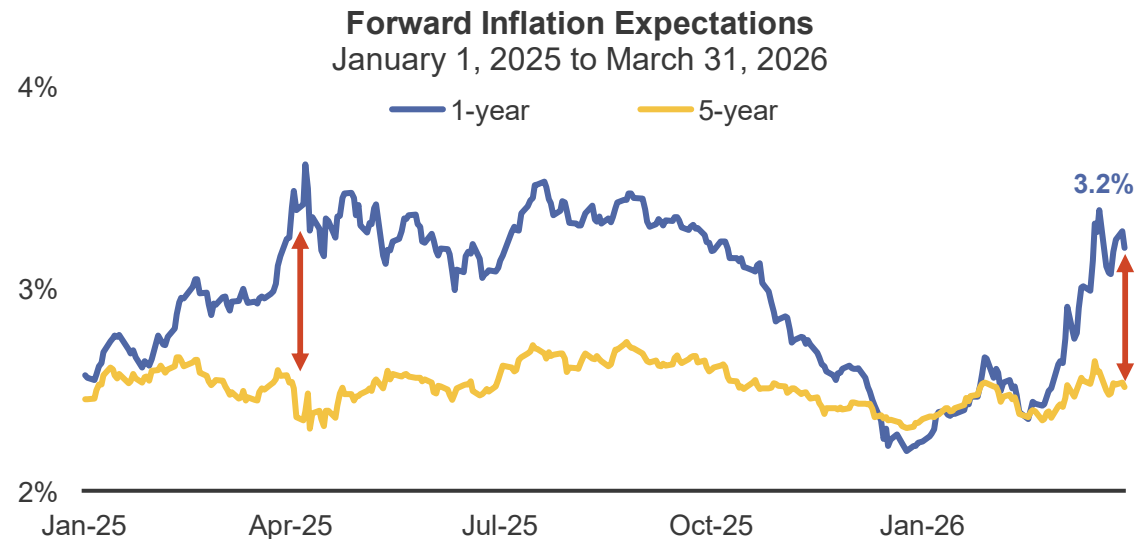
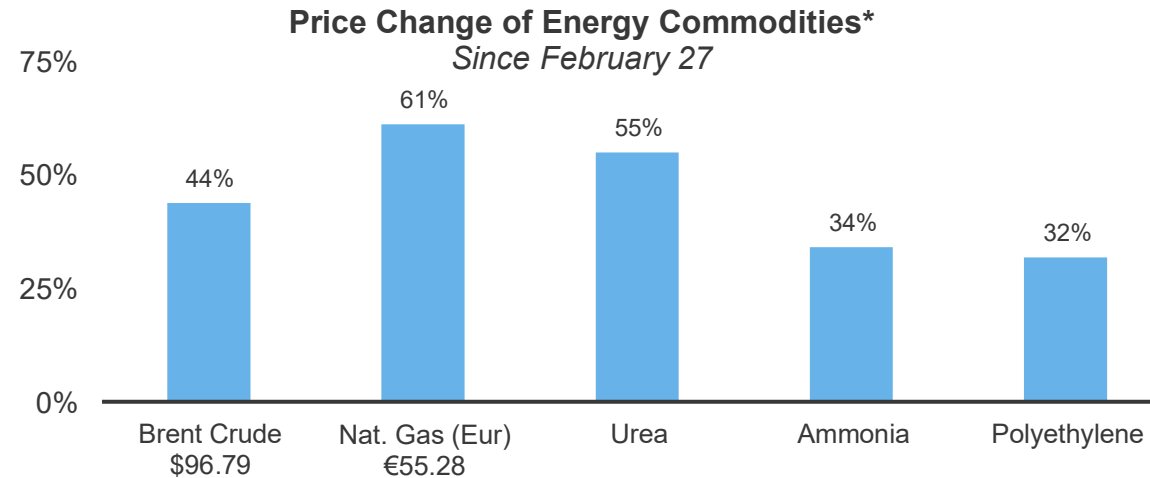
Market Pricing Conflict In Iran

▶ **Closure of the Strait of Hormuz creates a supply shock**

- ▶ Higher oil prices pressure agricultural and industrial inputs
- ▶ Duration of price shock more important than magnitude

▶ **Federal Reserve likely to remain on hold as it assesses evolving risks**

- ▶ Headline inflation expected to rise though uncertainty remains regarding passthrough to core inflation and labor markets
- ▶ Fed to look through supply-side energy shock if inflation expectations remain anchored



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

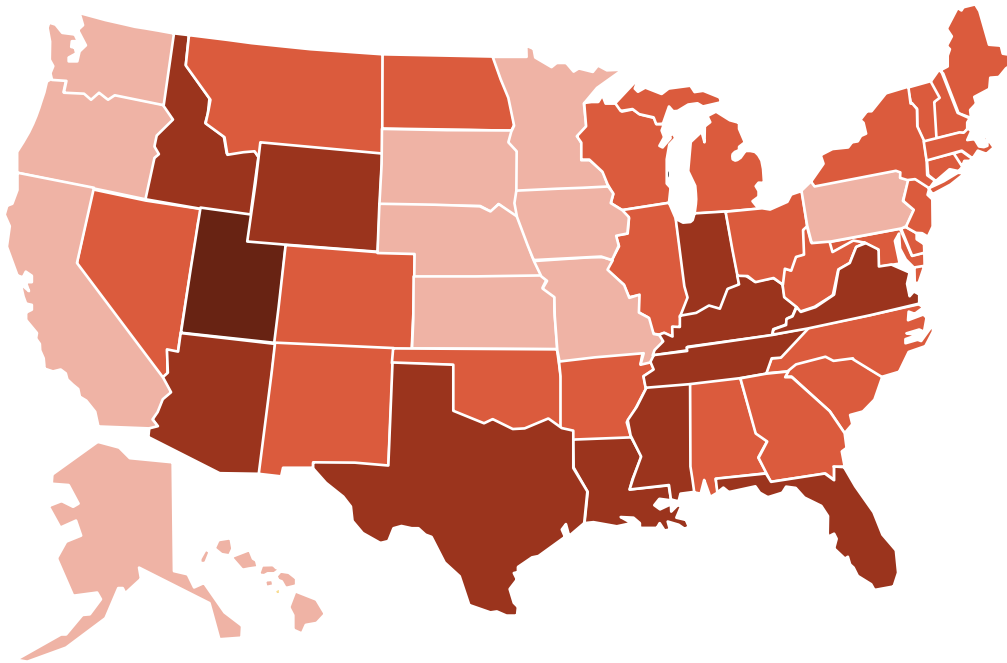
Source: Bloomberg Finance L.P., as of March 31, 2026. Market implied inflation expectations shown using 1-year and 5-year inflation swaps.

Gasoline Prices Surge Across the Country

% Change in Gas Prices

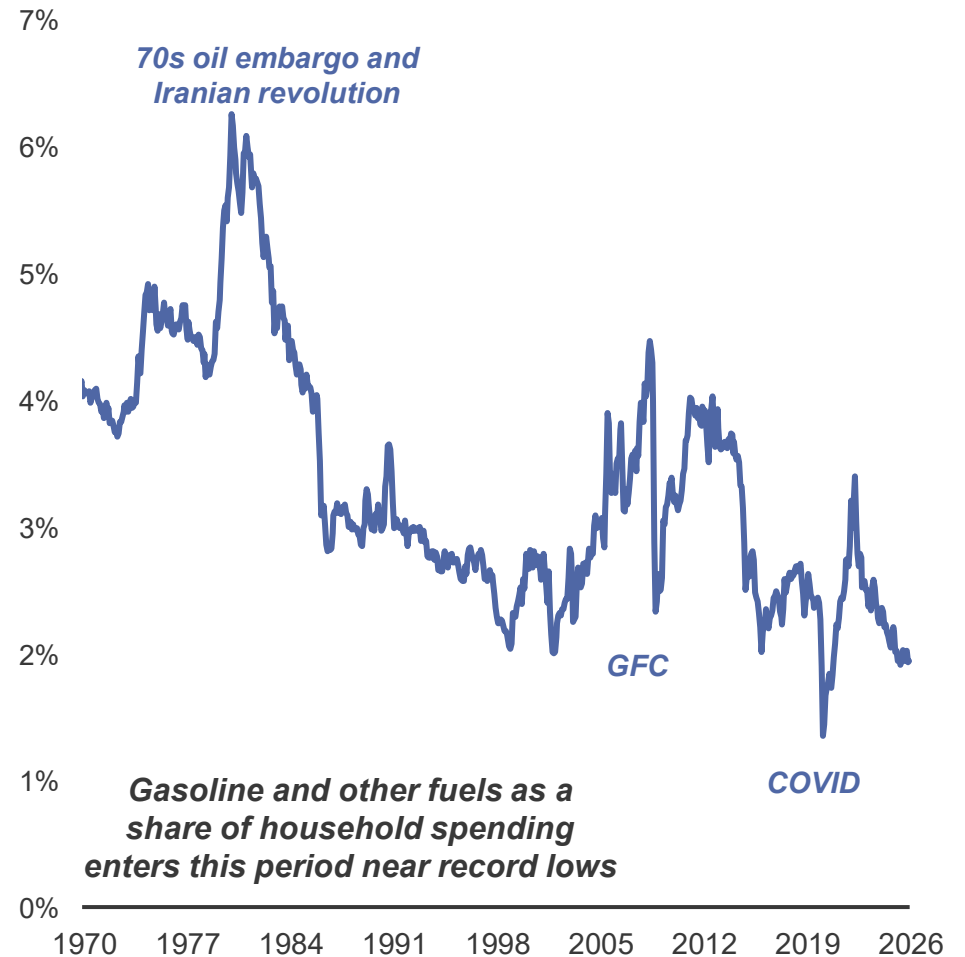
2/28 – 3/31

■ Greater than 50% ■ 40% to 49% ■ 30% to 39% ■ 20% to 29%



National Average Price of Gasoline
\$4.02

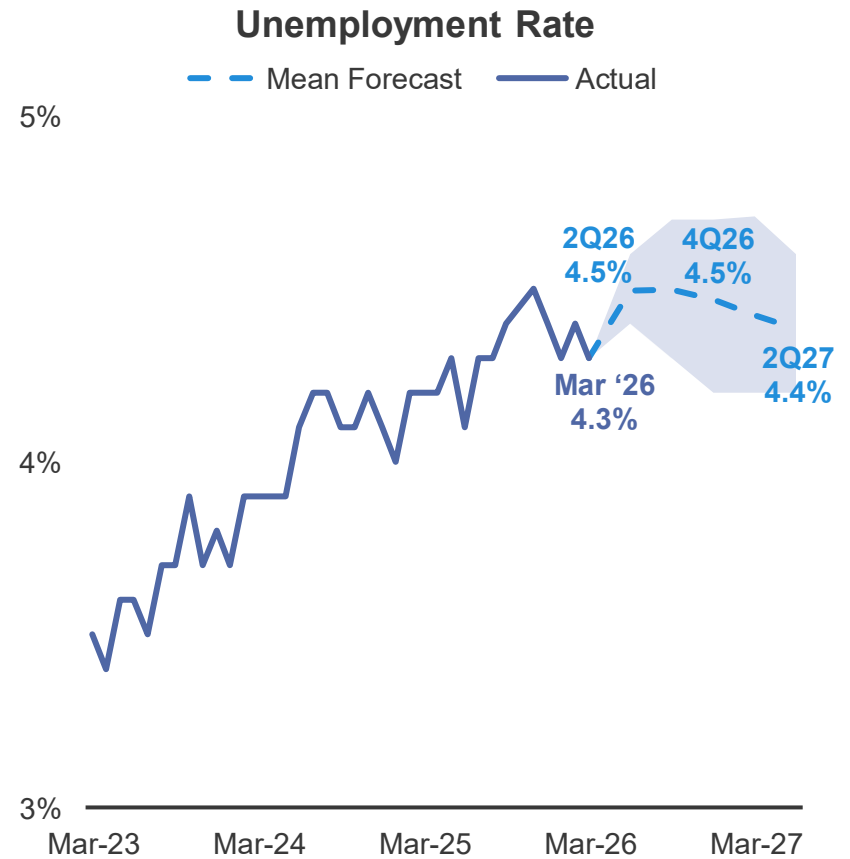
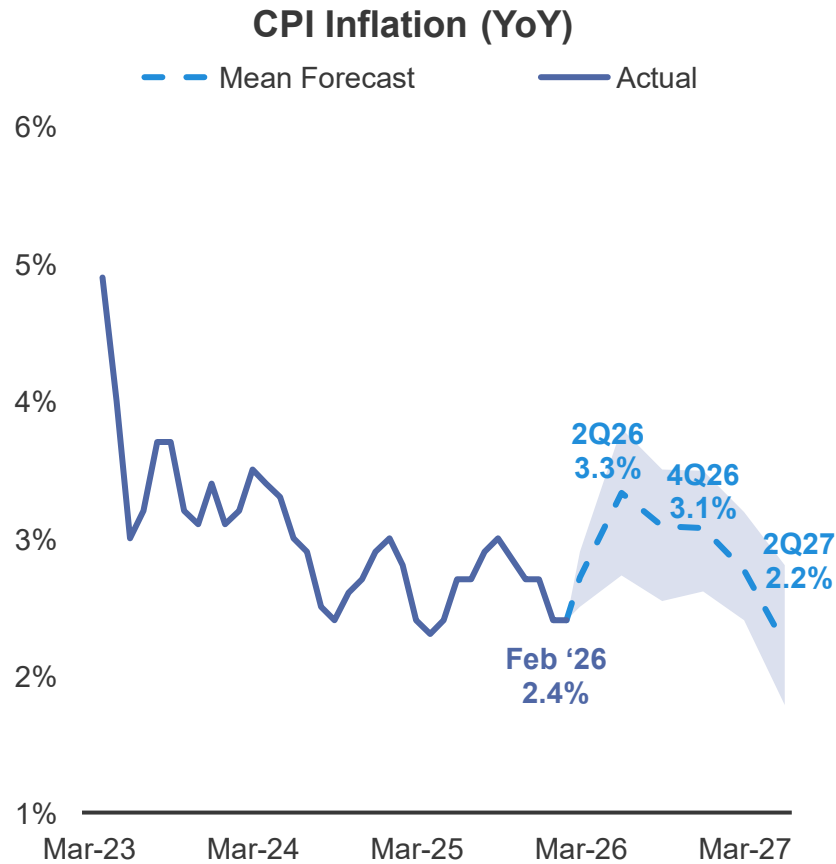
Gasoline and Other Fuel Spending as a Percentage of Household Spending



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

Macro Data Takes a Back Seat

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

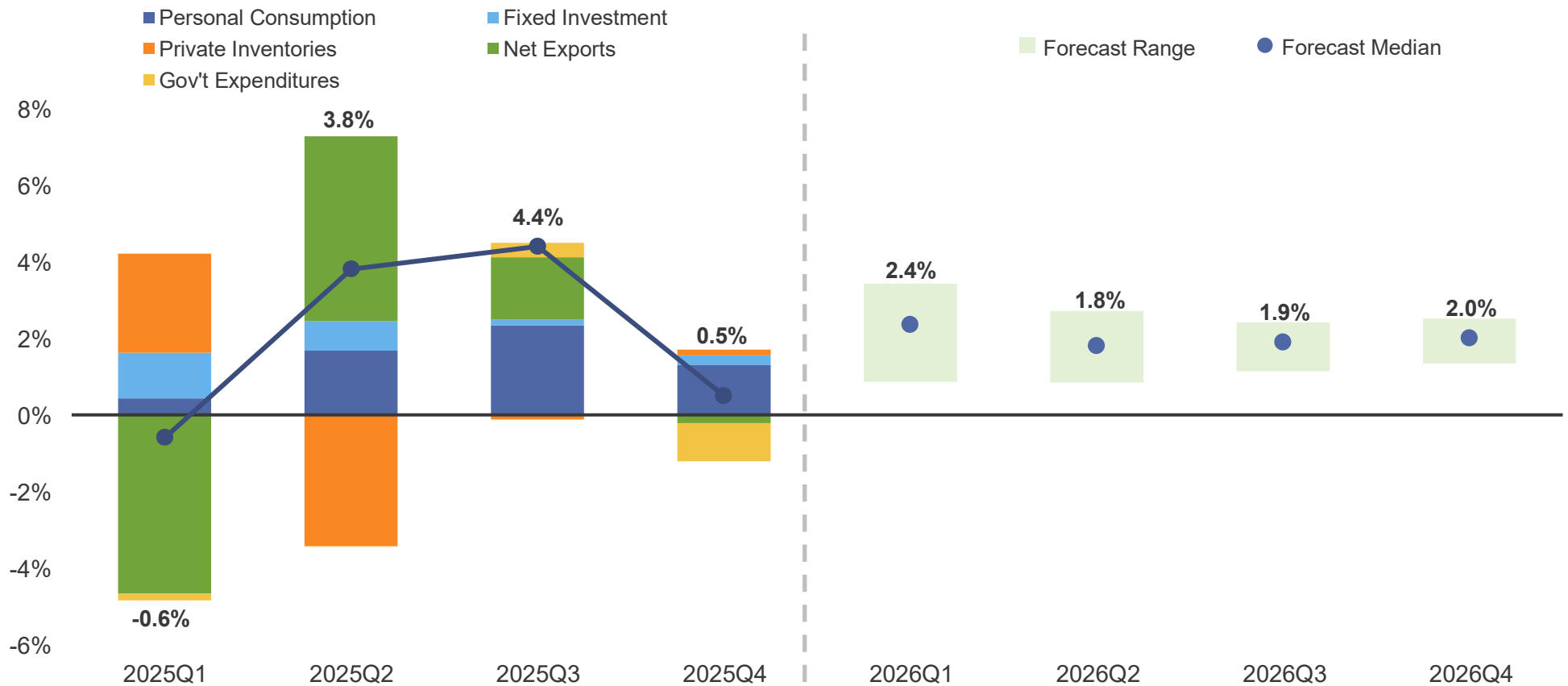


Source: FOMC Chair Jerome Powell Press Conference, March 18, 2026. Bureau of Labor Statistics and Bloomberg Finance L.P. CPI Inflation as of February 2026 and Unemployment Rate as of March 2026. Survey responses after March 27, 2026, included in mean and forecast range for CPI Inflation and Unemployment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

U.S. Growth Forecasts Remain Steady

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

U.S. Real GDP Contributors and Detractors



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

Factors Shaping the Economic Outlook



Negative

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



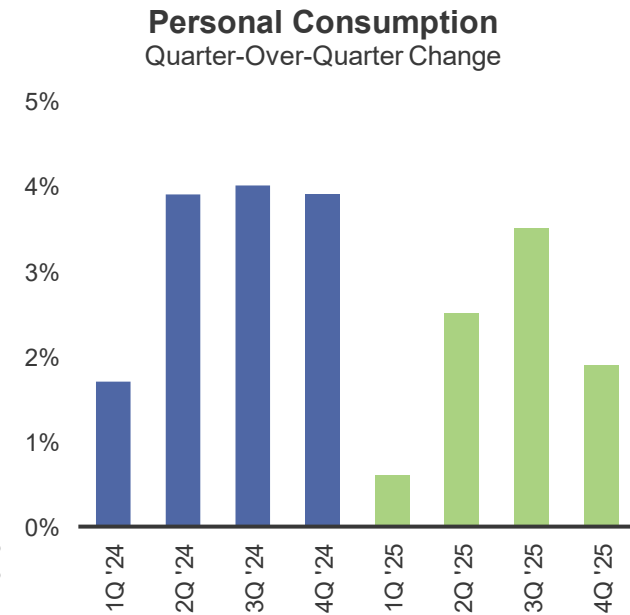
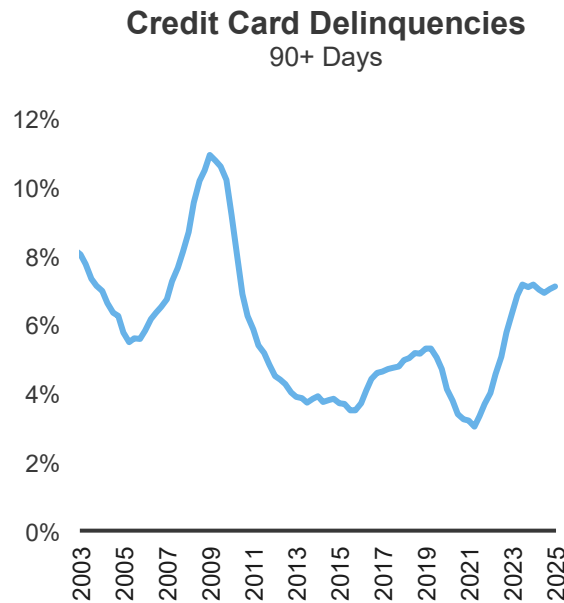
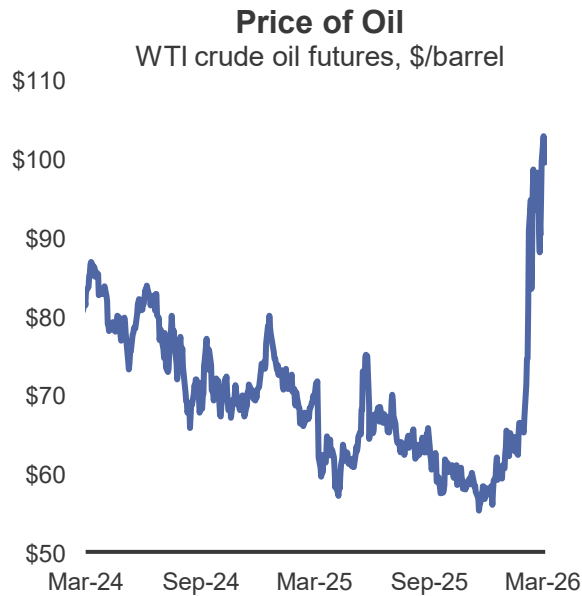
Neutral

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



Positive

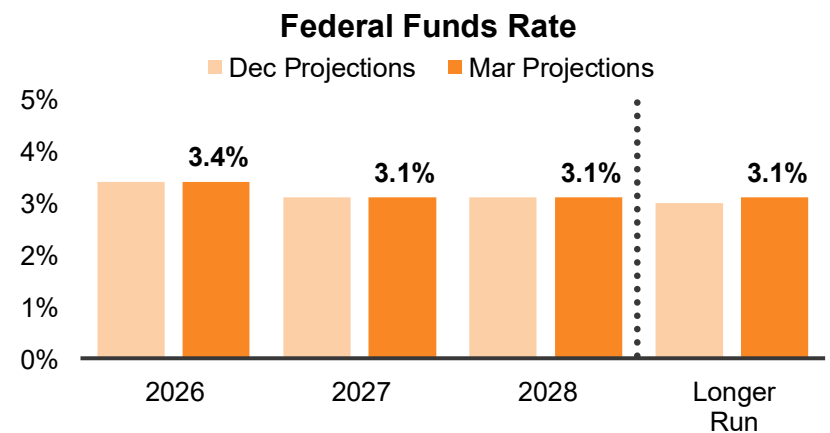
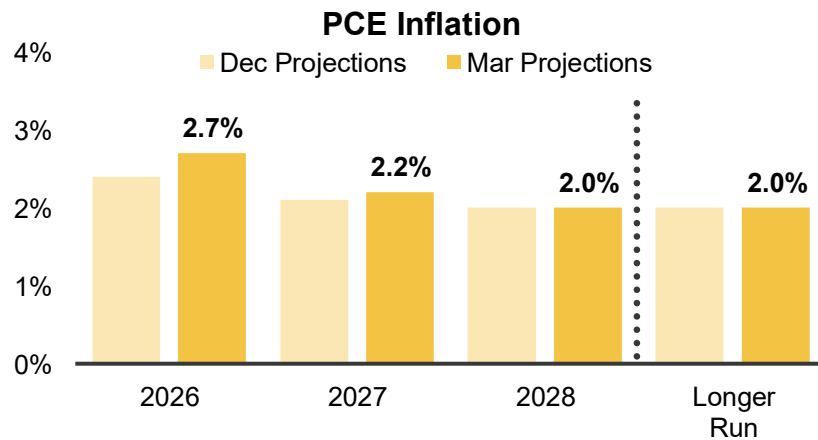
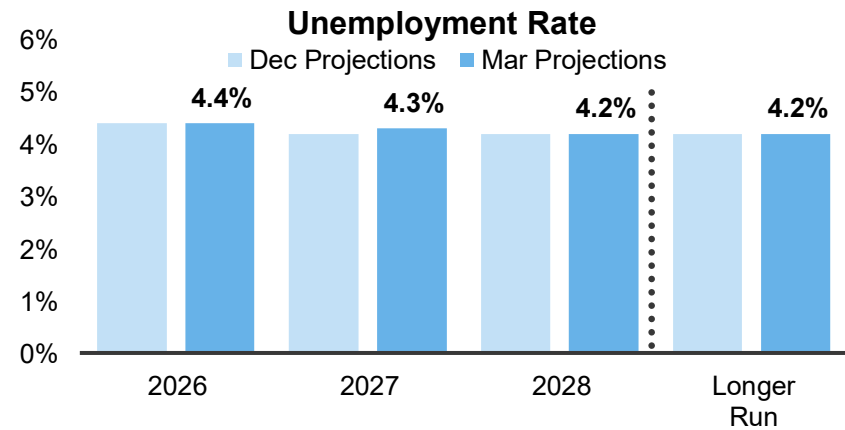
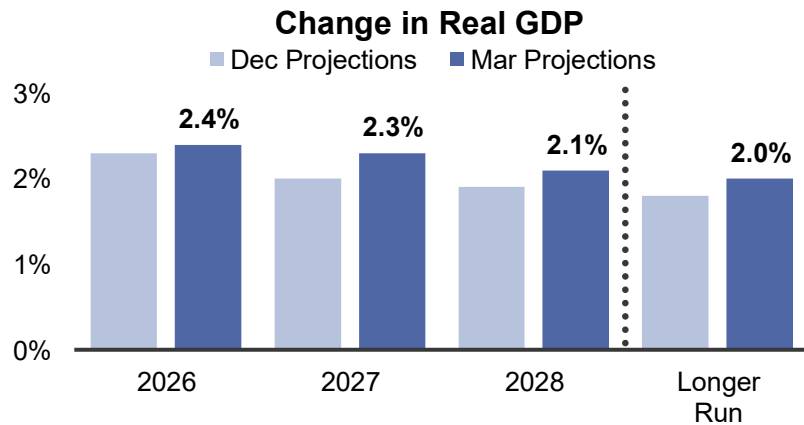
- ▶ Above-average tax refunds
- ▶ Resilient consumer spending
- ▶ Positive real disposable personal income growth
- ▶ Corporate fundamentals



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

Fed's Updated Summary of Economic Projections

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

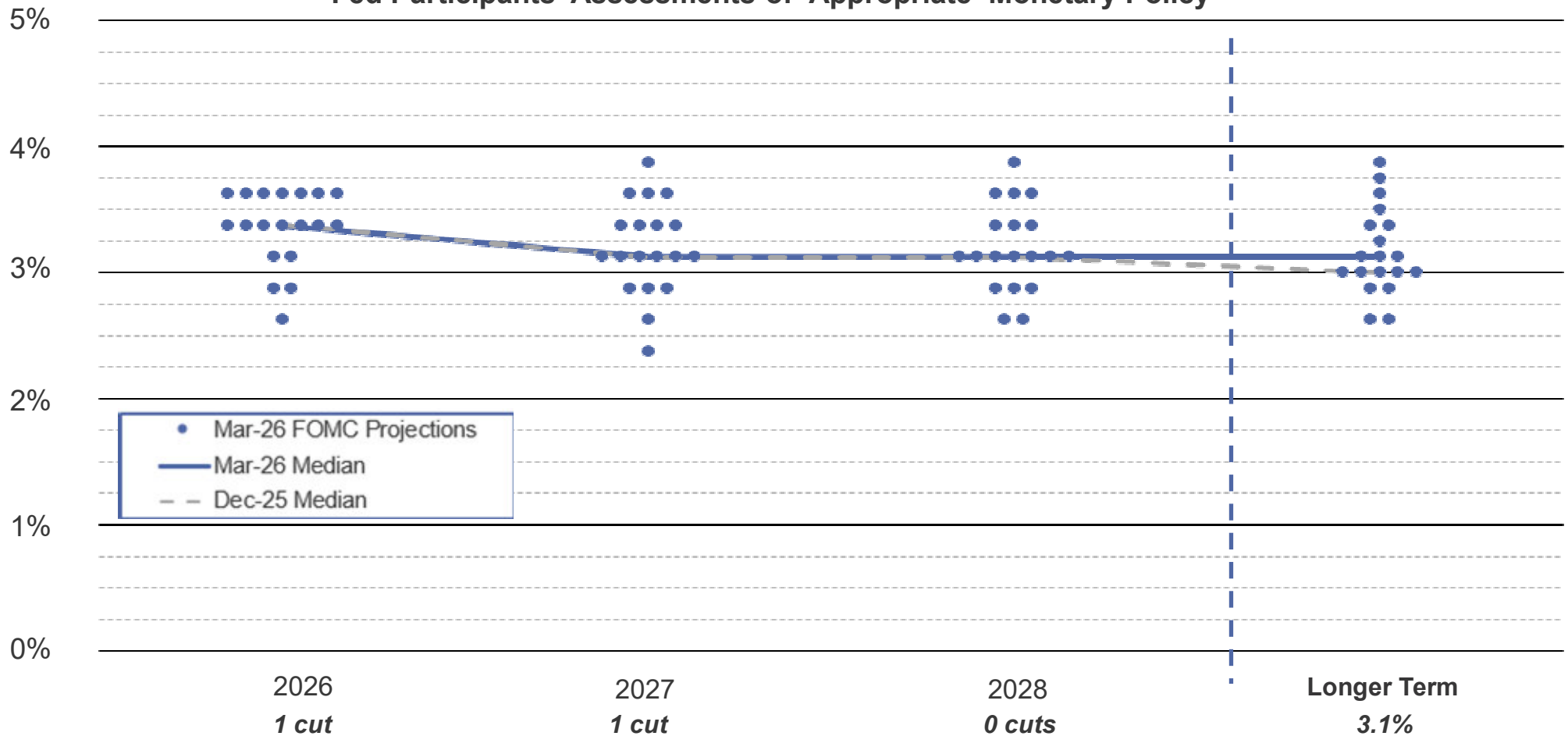


Source: FOMC Chair Jerome Powell Press Conference, March 18, 2026. Federal Reserve, latest median economic projections, as of March 2026.

The Latest Fed “Dot Plot”

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

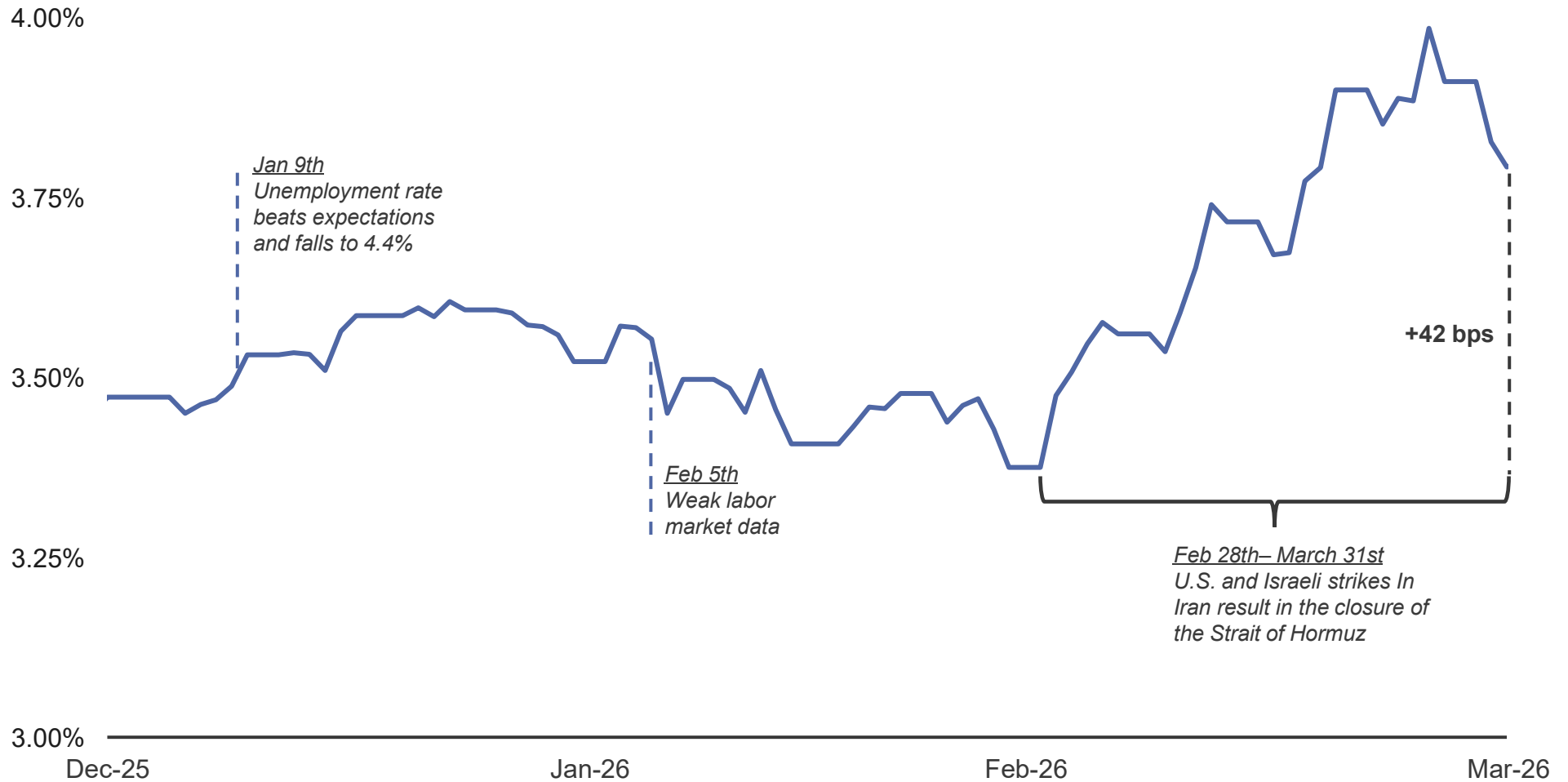
Fed Participants’ Assessments of ‘Appropriate’ Monetary Policy



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

Treasury Yields Reach 8-Month High

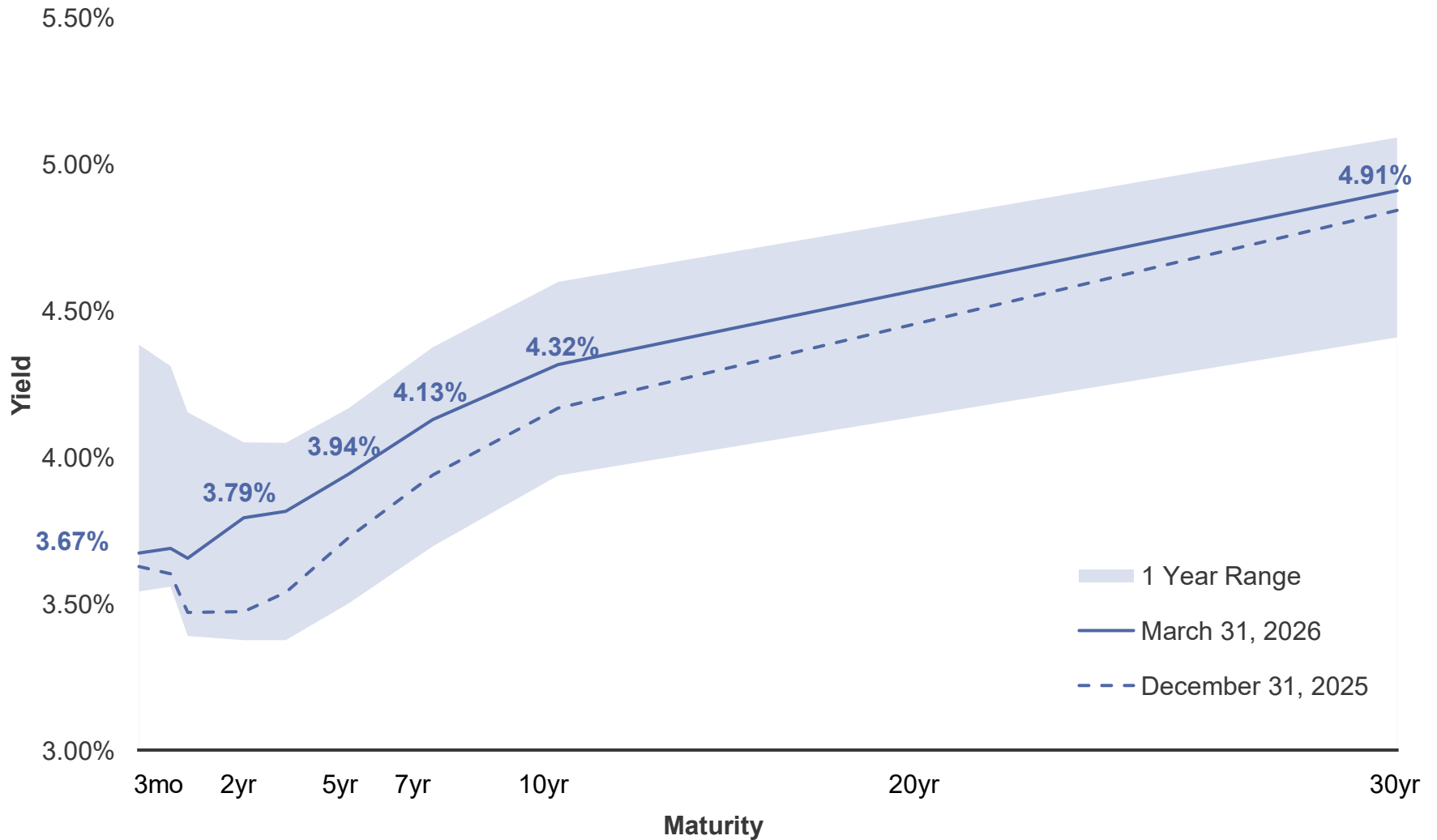
2-Year U.S. Treasury Yield December 31, 2025 – March 31, 2026



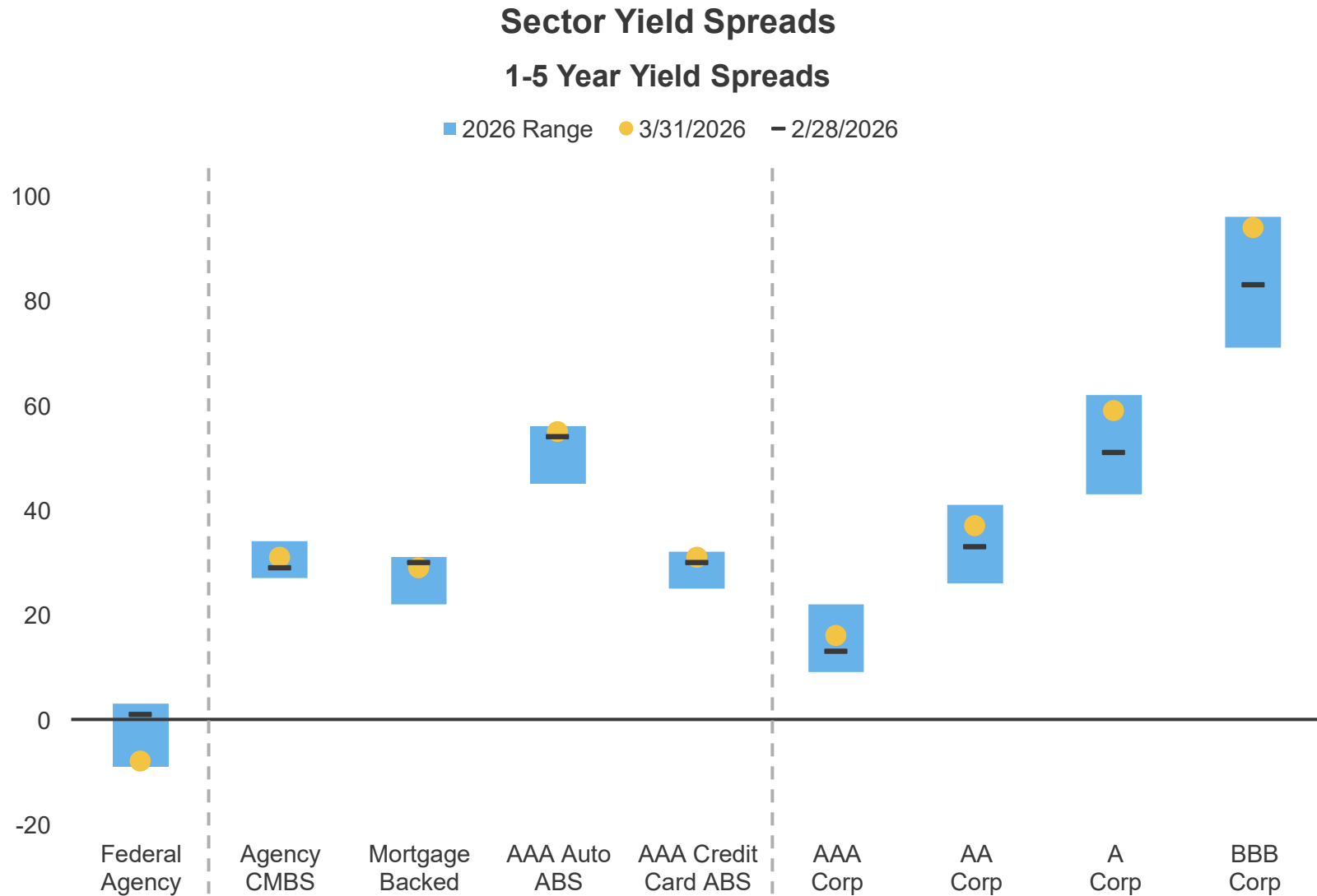
Source: Bloomberg Finance L.P., as of March 31, 2026.

Treasury Yields Rise Across the Curve

U.S. Treasury Yield Curve



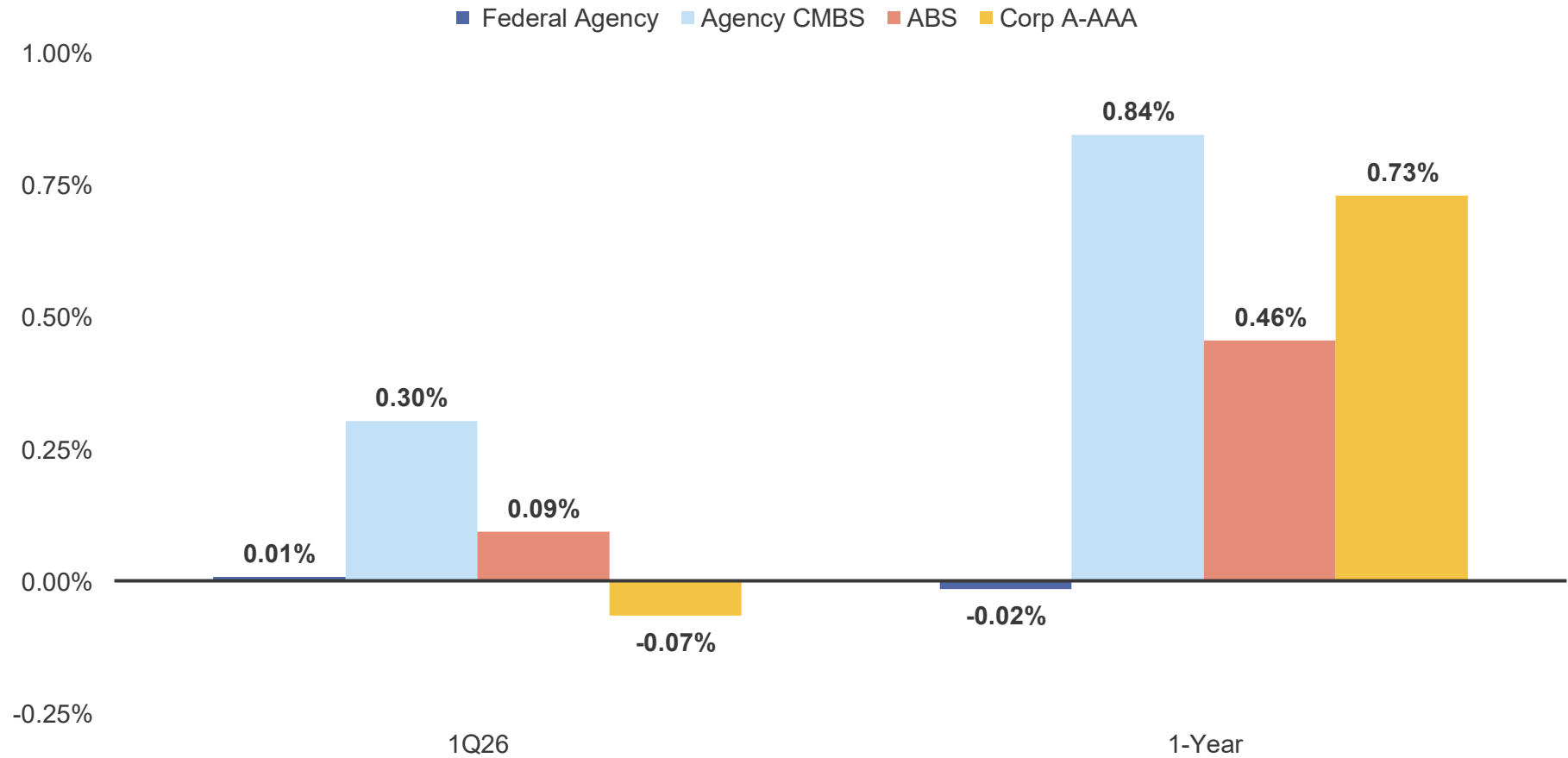
Source: Bloomberg Finance L.P., as of March 31, 2026.



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

Fixed-Income Index Excess Returns

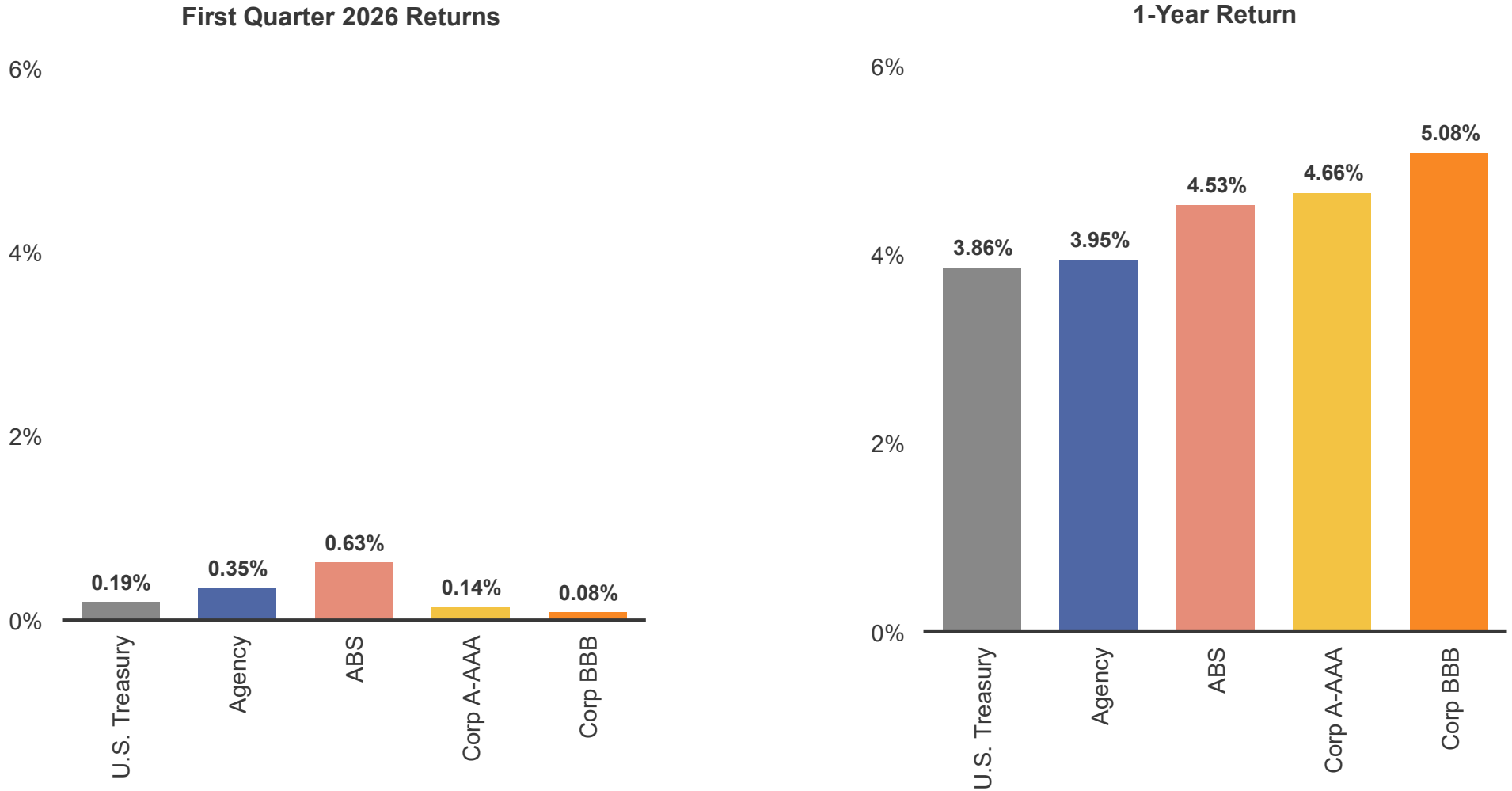
Excess Returns 1-5 Year Indices



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

Fixed-Income Index Total Returns in 1Q 2026

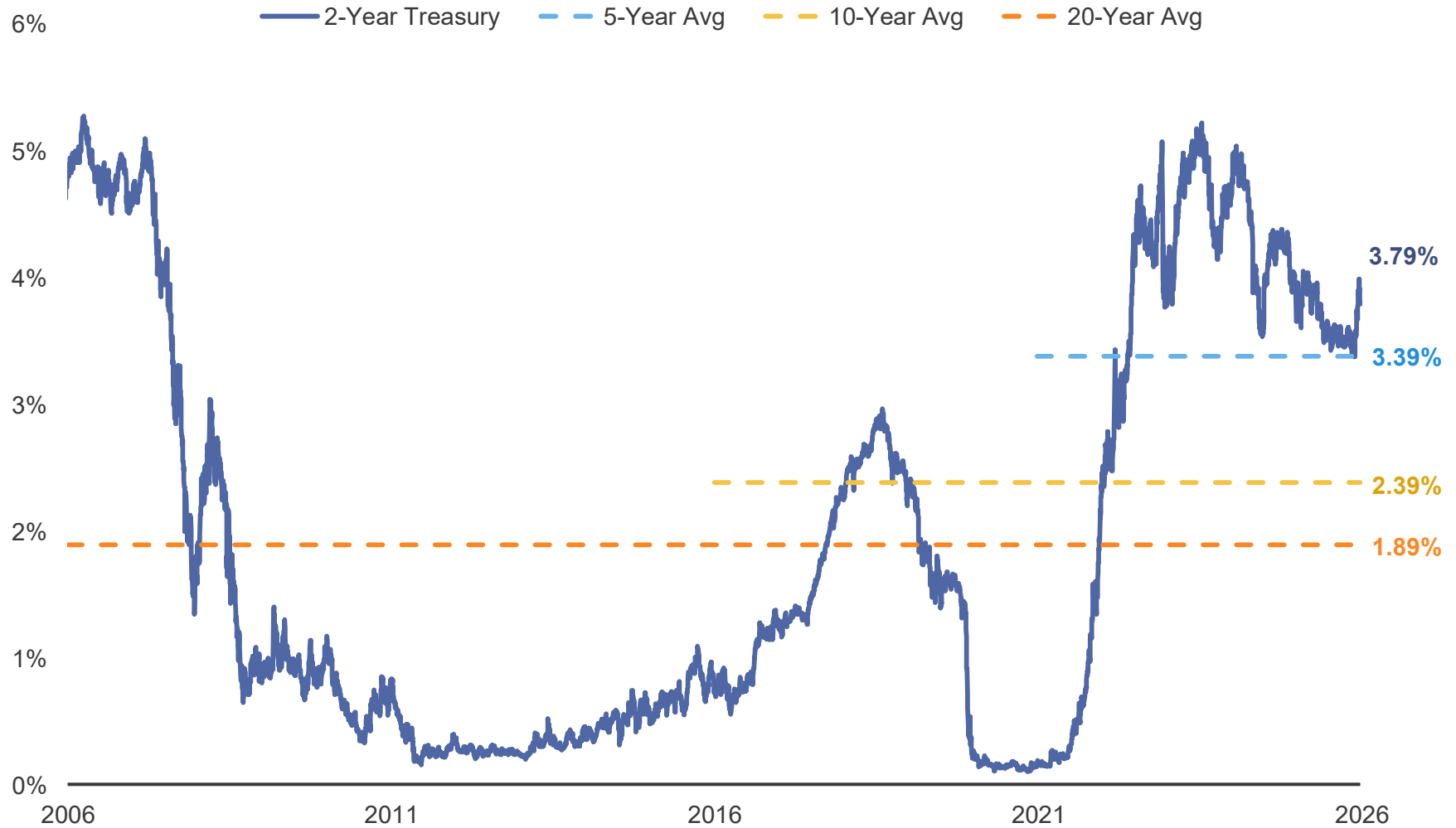
1-5 Year Indices



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

Treasury Yields Remain Above Historical Averages

2-Year Treasury Yield



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

Government Sector Strategy

AGENCY BULLETS



Reduce allocations

Summary:

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

Outlook:

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

CALLABLE AGENCIES



Reduce allocations

Summary:

- Front-end spreads have widened over the month on increased market volatility
- Activity remains elevated versus 1H25 as redemptions drive more issuance
- Valuations remain rich across the front end

Outlook:

- Evaluate callables cautiously with a preference for longer lockouts
- Spread widening has improved valuations but caution remains as most inventory is still at negative OAS

SUPRANATIONALS



Reduce allocations

Summary:

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

Outlook:

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

● Current outlook

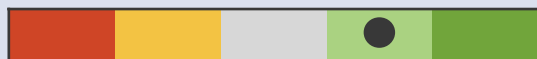


Statements and opinions were developed based on our independent research with information obtained from Bloomberg. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (3/31/2026) and are subject to change. Information is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

Corporate Sector Strategy

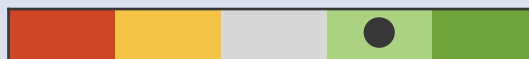
OVERALL		Short (<5 year) Corporates: Maintain flexibility to add / swap as opportunities arise
FINANCIALS		
INDUSTRIALS		

Fundamentals:



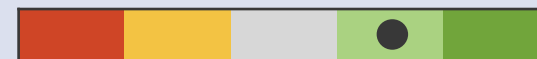
- Corporate balance sheets remain strong and default risk is low
- Some issuers or sectors such as industrials could find credit metrics under pressure on heightened spending and M&A activity
- Credit risks seem to be stabilizing, with upgrades continuing to outpace downgrade
- We view volatility in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

Technicals:



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

Valuations:



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

● **Current outlook**



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Securitized Sector Strategy

AGENCY MBS



Maintain target allocations

Summary:

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

Outlook:

- Maintain target underweight with a focus on specific structures

AGENCY CMBS



Reduce through attrition

Summary:

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

Outlook:

- New issue remains extremely robust
- Valuations remain extremely tight
- Sector expected to perform well if/when volatility increases

ASSET-BACKED



Reduce through attrition

Summary:

- Prime ABS fundamentals remain stable
- Credit metrics have normalized and structures remain resilient to recession scenarios

Outlook:

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

● Current outlook



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Fixed-Income Sector Outlook – 2Q 2026

Sector	Our Investment Preferences
COMMERCIAL PAPER / CD	
TREASURIES	
T-Bill	
T-Note	
FEDERAL AGENCIES	
Bullets	
Callables	
SUPRANATIONALS	
CORPORATES	
Financials	
Industrials	
SECURITIZED	
Asset-Backed	
Agency Mortgage-Backed	
Agency CMBS	
MUNICIPALS	

● Current outlook

○ Outlook one quarter ago



Fixed-Income Sector Commentary – 1Q 2026

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

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Fixed-Income Sector Outlook – 2Q 2026

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

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Factors to Consider for 6-12 Months

Monetary Policy (Global):



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

Economic Growth (Global):



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

Inflation (U.S.):



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

Financial Conditions (U.S.):



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

Consumer Spending (U.S.):



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

Labor Markets (U.S.):



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

● Current outlook ○ Outlook one quarter ago

Stance Unfavorable to Risk Assets

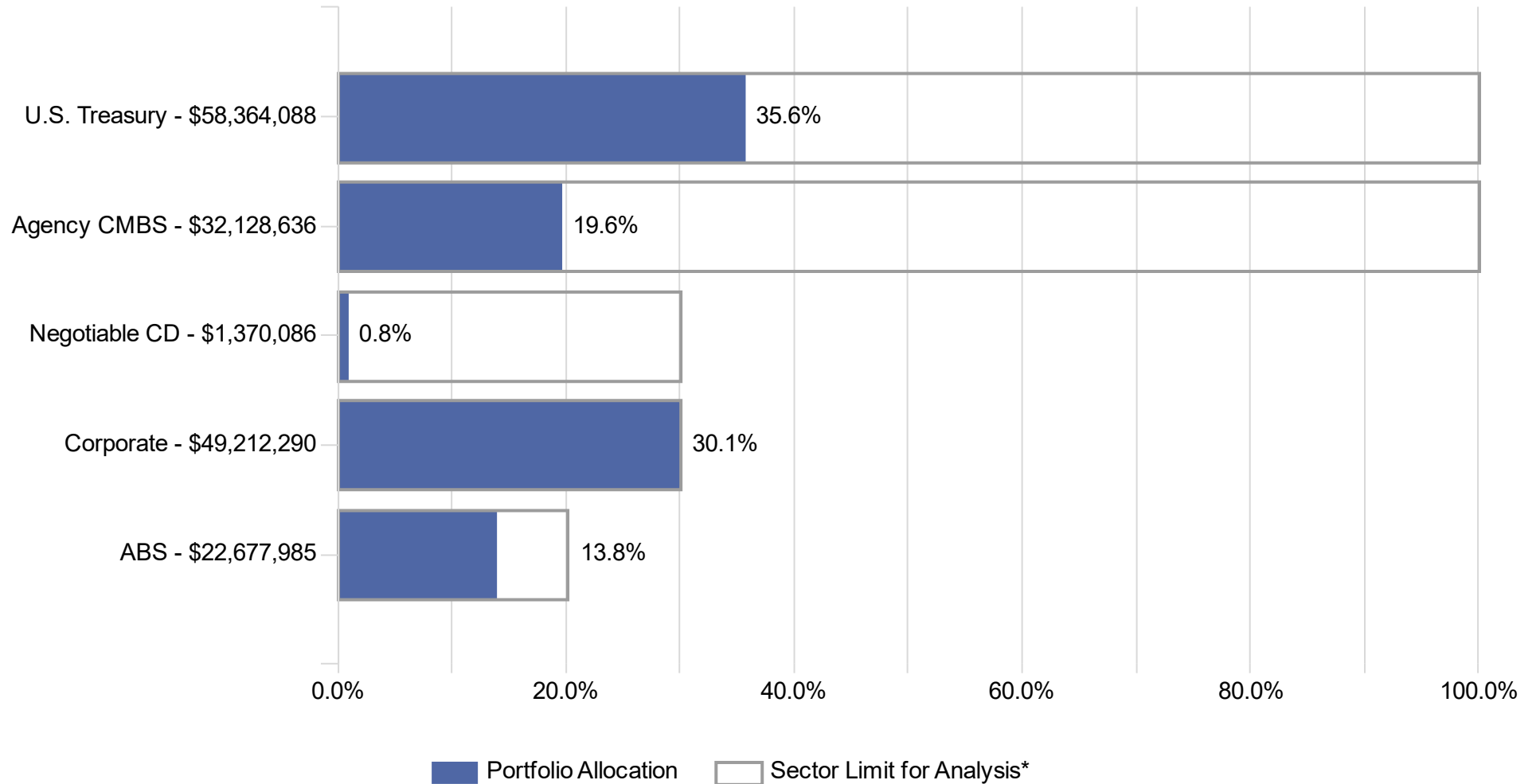


Stance Favorable to Risk Assets

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

Account Summary

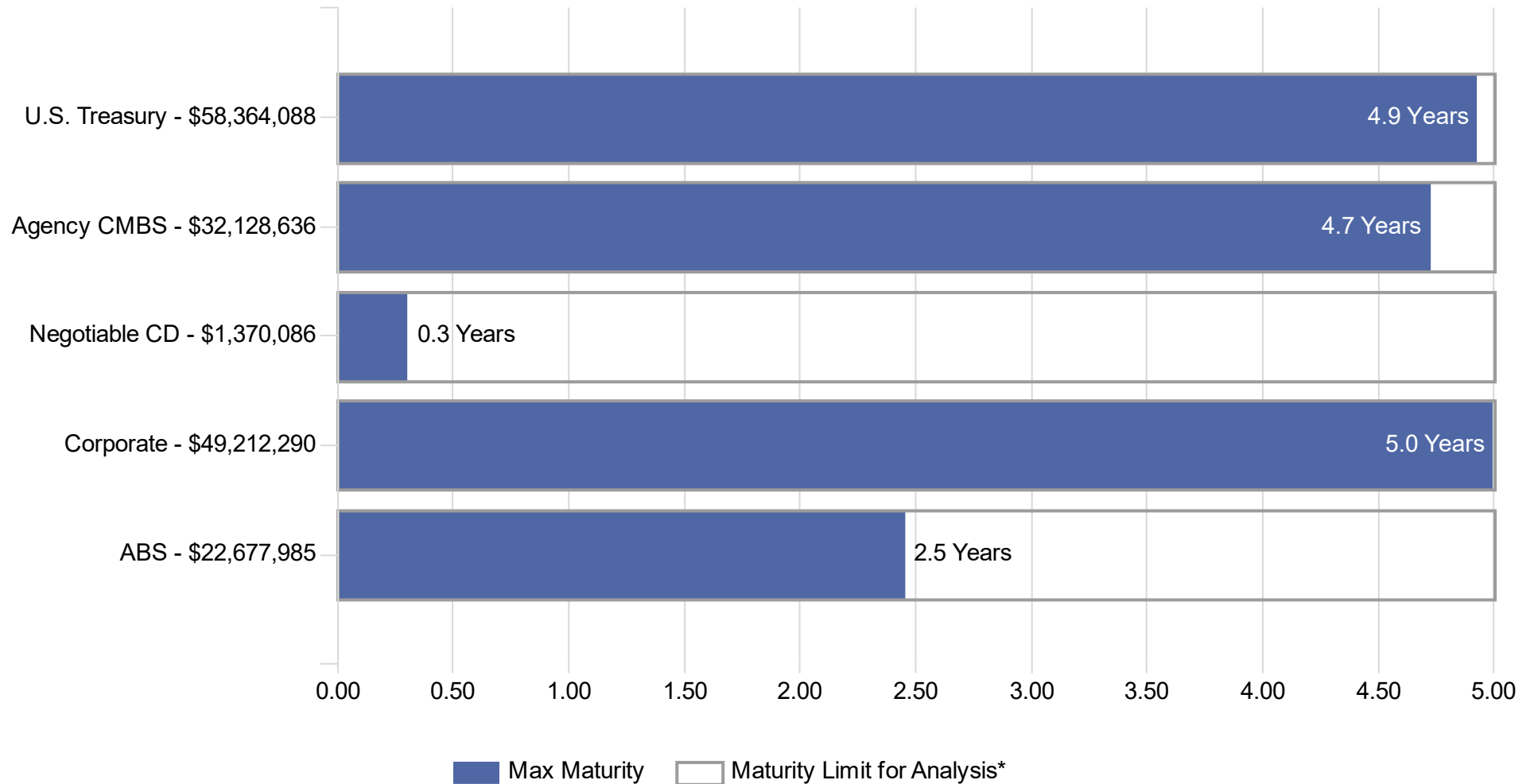
Sector Allocation Analytics



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 March 31, 2026, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

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

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

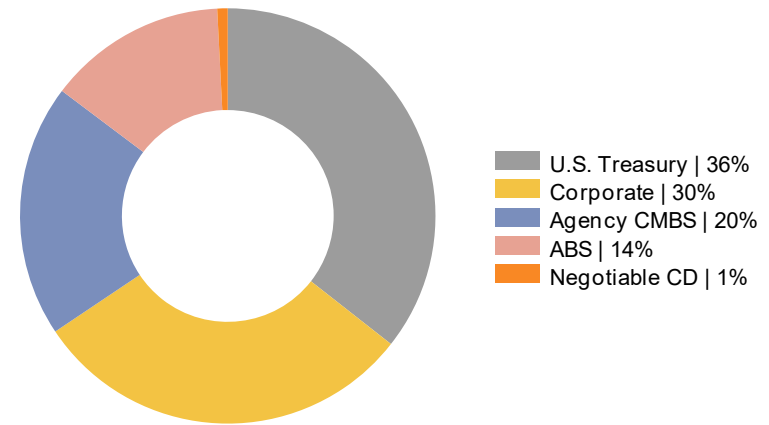
Portfolio Review:
ZONE 7 WATER AGENCY

Portfolio Snapshot - ZONE 7 WATER AGENCY¹

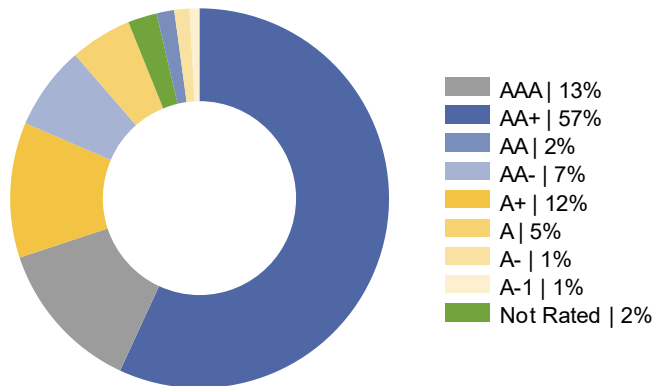
Portfolio Statistics

Total Market Value	\$168,965,000.96
<i>Securities Sub-Total</i>	\$162,691,084.76
<i>Accrued Interest</i>	\$1,061,999.29
<i>Cash</i>	\$5,211,916.91
Portfolio Effective Duration	2.55 years
Benchmark Effective Duration	2.47 years
Yield At Cost	4.19%
Yield At Market	4.06%
Portfolio Credit Quality	AA

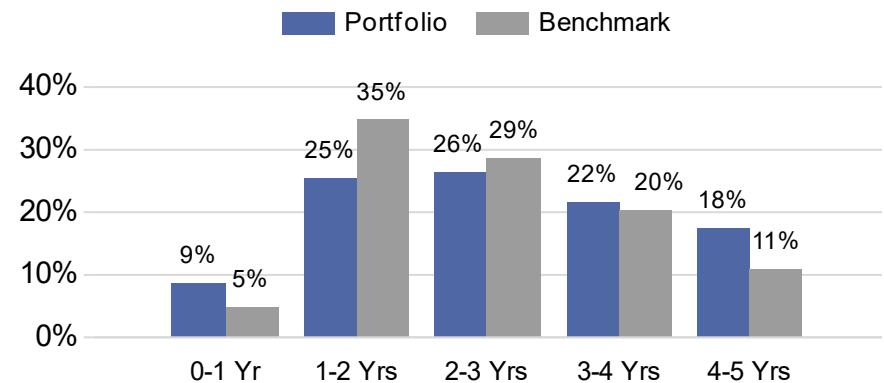
Sector Allocation



Credit Quality - S&P



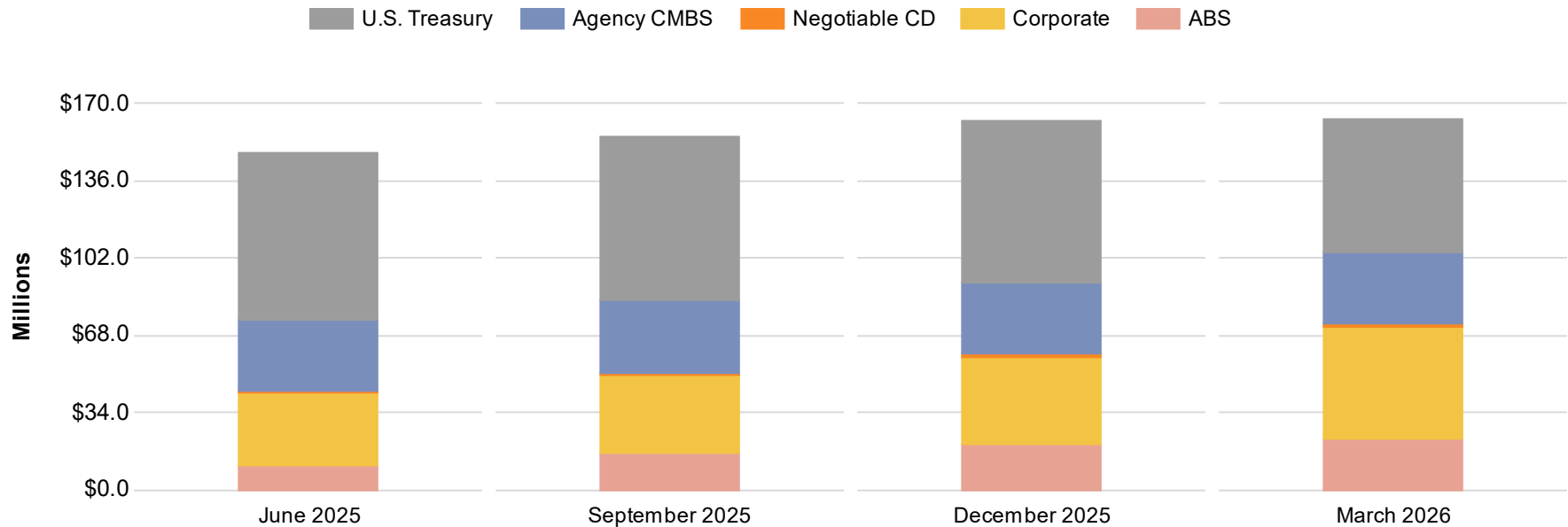
Duration Distribution



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

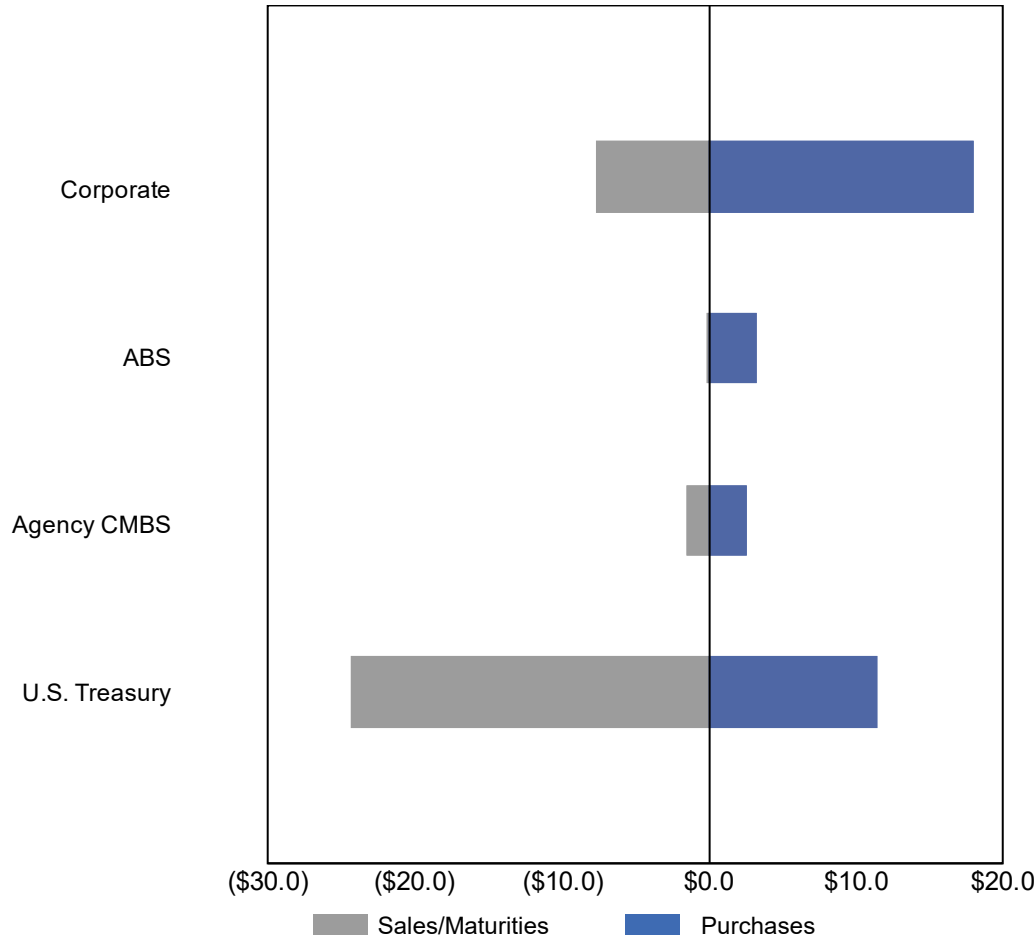
Security Type	Jun-25	% of Total	Sep-25	% of Total	Dec-25	% of Total	Mar-26	% of Total
U.S. Treasury	\$74.0	50.0%	\$71.9	46.4%	\$71.2	43.9%	\$57.9	35.6%
Agency CMBS	\$30.6	20.6%	\$31.4	20.3%	\$31.3	19.3%	\$32.0	19.7%
Negotiable CD	\$1.4	0.9%	\$1.4	0.9%	\$1.4	0.8%	\$1.4	0.8%
Corporate	\$32.1	21.6%	\$34.0	21.9%	\$38.8	23.9%	\$48.8	30.0%
ABS	\$10.3	6.9%	\$16.2	10.5%	\$19.7	12.1%	\$22.6	13.9%
Total	\$148.4	100.0%	\$154.9	100.0%	\$162.4	100.0%	\$162.7	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

Net Activity by Sector
(\$ millions)

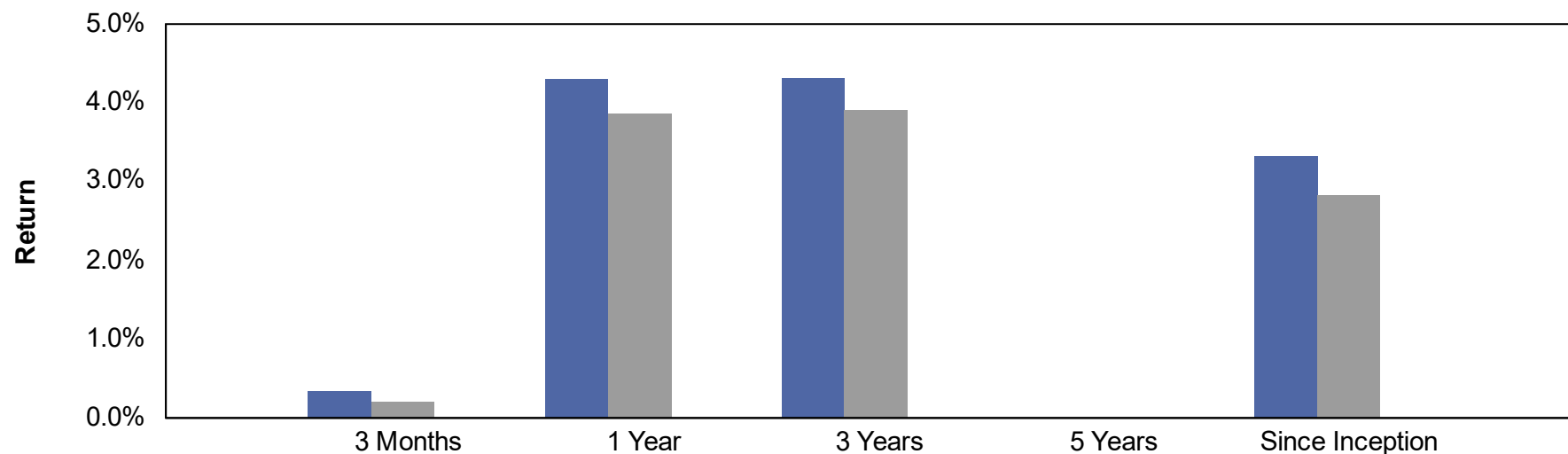


Sector	Net Activity
Corporate	\$10,325,543
ABS	\$3,065,880
Agency CMBS	\$928,636
U.S. Treasury	(\$13,045,976)
Total Net Activity	\$1,274,083

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

Portfolio Benchmark



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception ¹
Interest Earned ²	\$1,631,186	\$6,010,391	\$13,656,394	-	\$15,471,395
Change in Market Value	(\$1,078,865)	\$695,241	\$5,256,284	-	\$4,055,919
Total Dollar Return	\$552,321	\$6,705,632	\$18,912,678	-	\$19,527,314
Total Return³					
Portfolio	0.33%	4.30%	4.33%	-	3.34%
Benchmark ⁴	0.20%	3.86%	3.92%	-	2.83%

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.

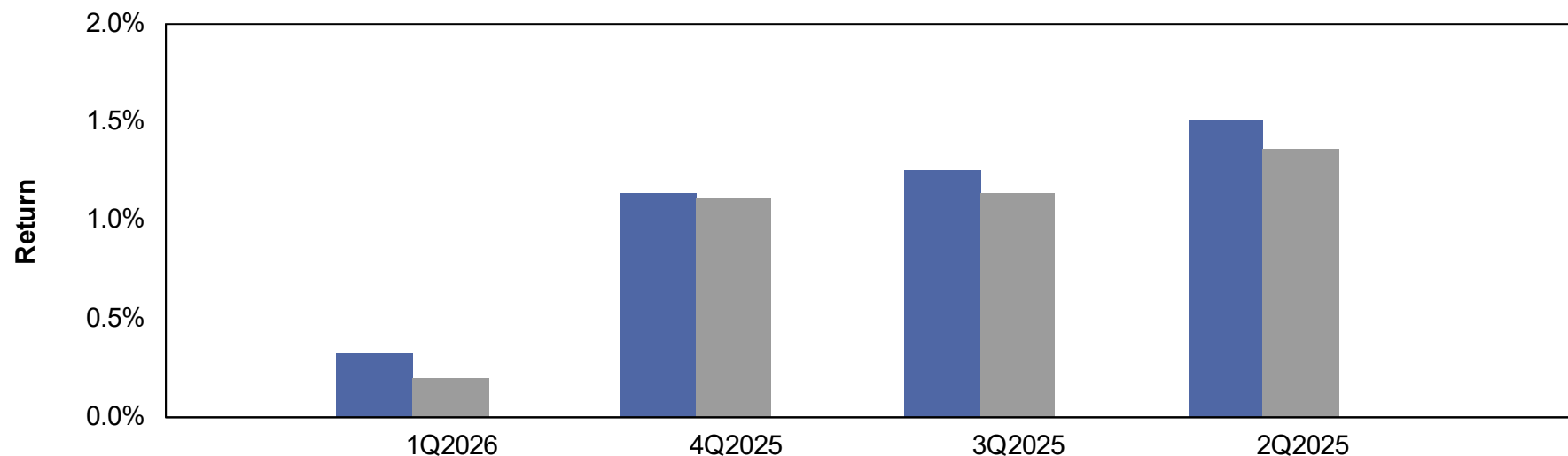
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

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.

Portfolio Performance

Portfolio Benchmark



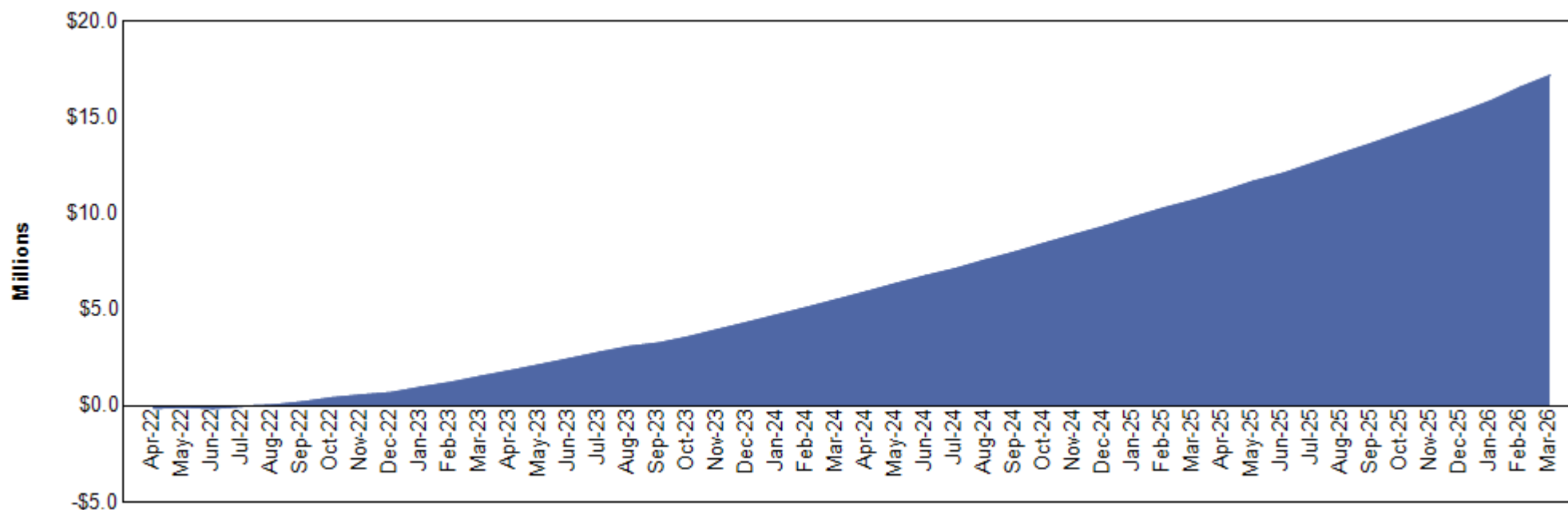
Market Value Basis Earnings	1Q2026	4Q2025	3Q2025	2Q2025
Interest Earned ¹	\$1,631,186	\$1,584,773	\$1,436,884	\$1,357,548
Change in Market Value	(\$1,078,865)	\$296,052	\$519,004	\$959,050
Total Dollar Return	\$552,321	\$1,880,825	\$1,955,888	\$2,316,598
Total Return²				
Portfolio	0.33%	1.14%	1.25%	1.52%
Benchmark ³	0.20%	1.12%	1.14%	1.36%

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



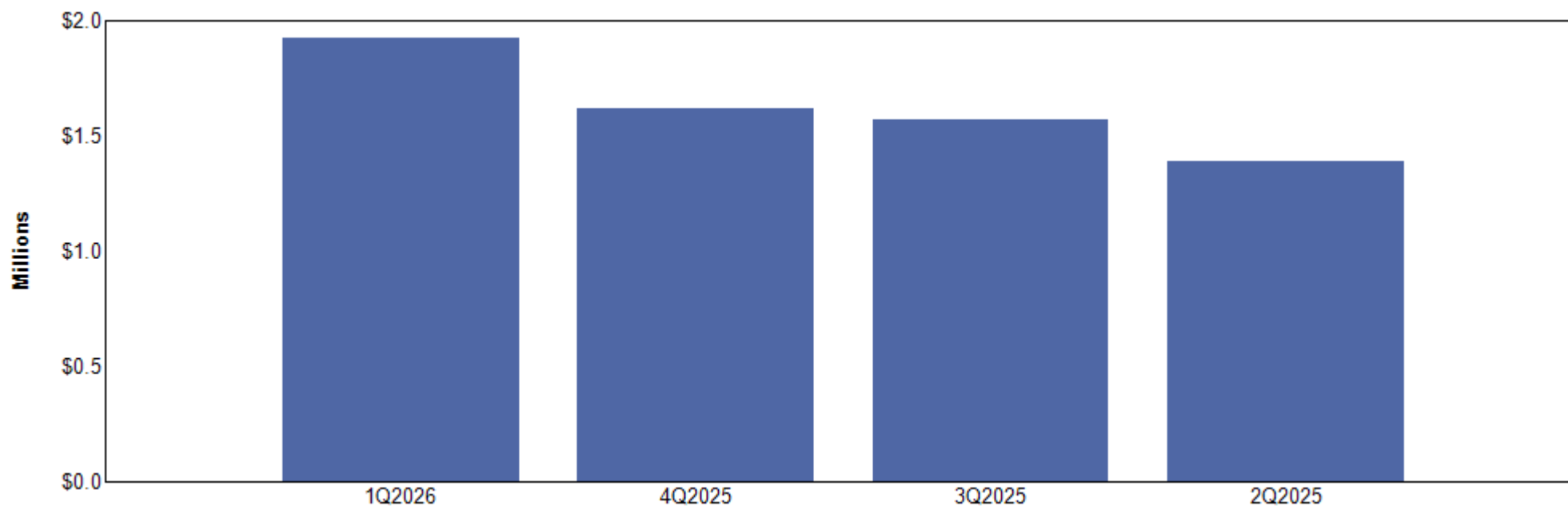
Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception ¹
Interest Earned ²	\$1,631,186	\$6,010,391	\$13,656,394	-	\$15,471,395
Realized Gains / (Losses) ³	\$165,648	(\$75,541)	(\$798,329)	-	(\$1,796,016)
Change in Amortized Cost	\$124,281	\$560,481	\$2,795,534	-	\$3,508,644
Total Earnings	\$1,921,115	\$6,495,331	\$15,653,599	-	\$17,184,023

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	1Q2026	4Q2025	3Q2025	2Q2025
Interest Earned ¹	\$1,631,186	\$1,584,773	\$1,436,884	\$1,357,548
Realized Gains / (Losses) ²	\$165,648	(\$78,566)	(\$25,376)	(\$137,248)
Change in Amortized Cost	\$124,281	\$110,366	\$155,731	\$170,104
Total Earnings	\$1,921,115	\$1,616,573	\$1,567,239	\$1,390,404

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	35.6%	
United States Treasury	35.6%	AA / Aa / AA
Agency CMBS	19.6%	
Federal Home Loan Mortgage Corp	18.8%	AA / Aa / AA
Federal National Mortgage Association	0.8%	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	1.5%	AA / Aa / AA
BlackRock Inc	1.4%	AA / Aa / NR
Caterpillar Inc	0.8%	A / A / A
Cisco Systems Inc	1.5%	AA / A / NR
Citigroup Inc	1.3%	A / Aa / A
Deere & Co	0.6%	A / A / A
Depository Trust & Clearing Corp	0.2%	AA / Aa / NR
Eli Lilly & Co	0.7%	A / Aa / NR
Goldman Sachs Group Inc	0.7%	A / A / A
Home Depot Inc	0.8%	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
Microsoft Corp	1.3%	AAA / Aaa / NR
Morgan Stanley	1.5%	A / Aa / AA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	30.1%	
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	0.7%	A / A / NR
Salesforce Inc	0.8%	A / A / NR
State Street Corp	0.4%	A / Aa / AA
Target Corp	0.8%	A / A / A
Texas Instruments Inc	0.7%	A / Aa / NR
TotalEnergies SE	1.0%	A / Aa / NR
Toyota Motor Corp	0.9%	A / A / A
Visa Inc	1.5%	AA / Aa / NR
Wells Fargo & Co	1.2%	A / Aa / AA
ABS	13.8%	
Ally Auto Receivables Trust	0.2%	AAA / NR / AAA
American Express Co	1.2%	AAA / NR / AAA
BA Credit Card Trust	0.7%	AAA / 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	1.9%	AAA / Aaa / AAA
Hyundai Auto Receivables Trust	2.0%	AAA / NR / AAA
JPMorgan Chase & Co	2.1%	AAA / NR / AAA
Toyota Auto Receivables Owner Trust	1.6%	AAA / Aaa / AAA
USAA Auto Owner Trust	0.2%	AAA / Aaa / NR

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

Issuer Distribution As of March 31, 2026

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	57,905,209	35.59 %
FEDERAL HOME LOAN MORTGAGE CORP	30,748,142	18.90 %
JPMORGAN CHASE & CO	5,447,285	3.35 %
CITIGROUP INC	3,555,257	2.19 %
HYUNDAI AUTO RECEIVABLES TRUST	3,344,717	2.06 %
HONDA AUTO RECEIVABLES OWNER TRUST	3,037,759	1.87 %
TOYOTA AUTO RECEIVABLES OWNER TRUST	2,627,790	1.62 %
VISA INC	2,497,528	1.54 %
MORGAN STANLEY	2,454,215	1.51 %
AMAZON.COM INC	2,446,833	1.50 %
CISCO SYSTEMS INC	2,443,951	1.50 %
BANK OF NEW YORK MELLON CORP	2,366,716	1.45 %
ALPHABET INC	2,236,664	1.37 %
BLACKROCK INC	2,216,217	1.36 %
BANK OF AMERICA CORP	2,142,466	1.32 %
NOVARTIS AG	2,111,218	1.30 %
MICROSOFT CORP	2,063,878	1.27 %
WELLS FARGO & CO	1,951,520	1.20 %
AMERICAN EXPRESS CO	1,929,941	1.19 %
TOTALENERGIES SE	1,654,593	1.02 %
ADOBE INC	1,491,471	0.92 %
VERIZON MASTER TRUST	1,442,870	0.89 %
TOYOTA MOTOR CORP	1,413,014	0.87 %
HOME DEPOT INC	1,366,159	0.84 %

Issuer	Market Value (\$)	% of Portfolio
COOPERATIEVE RABOBANK UA	1,355,989	0.83 %
TARGET CORP	1,353,426	0.83 %
CAPITAL ONE FINANCIAL CORP	1,332,250	0.82 %
SALESFORCE INC	1,302,692	0.80 %
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1,259,039	0.77 %
FORD CREDIT AUTO OWNER TRUST	1,255,942	0.77 %
CATERPILLAR INC	1,250,299	0.77 %
TEXAS INSTRUMENTS INC	1,173,860	0.72 %
BA CREDIT CARD TRUST	1,170,630	0.72 %
GOLDMAN SACHS GROUP INC	1,151,424	0.71 %
ELI LILLY & CO	1,101,042	0.68 %
PEPSICO INC	1,061,207	0.65 %
DEERE & CO	1,014,282	0.62 %
PACCAR INC	991,727	0.61 %
MASTERCARD INC	963,803	0.59 %
KENVUE INC	862,972	0.53 %
STATE STREET CORP	688,844	0.42 %
NATIONAL RURAL UTILITIES COOPERATIVE FI	563,152	0.35 %
CHASE AUTO OWNER TRUST	527,091	0.32 %
DEPOSITORY TRUST & CLEARING CORP	395,810	0.24 %
USAA AUTO OWNER TRUST	364,190	0.22 %
GM FINANCIAL CONSUMER AUTOMOBILE RECEIV	331,347	0.20 %
ALLY AUTO RECEIVABLES TRUST	324,654	0.20 %
Grand Total	162,691,085	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	1,150,000.00	AA+	Aa1	8/3/2022	8/5/2022	1,027,812.50	2.92	2,414.36	1,122,156.23	1,110,458.40
US TREASURY N/B DTD 05/15/2017 2.375% 05/15/2027	912828X88	6,220,000.00	AA+	Aa1	6/10/2022	6/13/2022	5,966,826.56	3.28	55,906.98	6,162,377.33	6,122,327.34
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	3,456.49	2,671,084.94	2,639,785.50
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	7,188.19	2,532,947.35	2,515,788.42
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	12,730.52	740,233.64	738,043.64
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	19,239.61	860,772.86	860,184.61
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	528.31	101,192.03	100,765.60
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	60,923.08	3,537,986.27	3,515,188.16
US TREASURY N/B DTD 05/15/2025 3.750% 05/15/2028	91282CND9	1,755,000.00	AA+	Aa1	1/21/2026	1/22/2026	1,760,278.71	3.61	24,906.94	1,759,862.79	1,752,600.92
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	9,187.98	856,714.21	870,413.74
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	1,524.86	231,107.51	231,024.19
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	10,780.43	3,424,989.68	3,393,816.48
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	7,707.60	444,731.66	448,650.34
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	100,650.00	7,289,889.84	7,340,285.68
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	11,165.06	1,580,371.90	1,605,059.76

ZONE 7 WATER AGENCY

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
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	17,617.39	5,073,241.58	5,084,191.29
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	221.86	2,017,104.27	2,037,295.82
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	4.37	40,163.21	40,143.76
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	16,840.19	1,035,484.00	1,033,867.71
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	12,813.59	4,045,721.88	4,015,138.71
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	19.81	199,208.35	197,507.80
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	316.94	3,191,833.72	3,160,124.80
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	54,900.00	4,654,906.10	4,593,897.36
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	3,781.72	413,579.30	409,358.49
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	13,829.42	2,217,398.43	2,206,051.90
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	8,670.58	1,394,951.08	1,383,120.18
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	1,552.17	507,508.90	500,118.75
Security Type Sub-Total		58,310,000.00					57,563,140.63	3.69	458,878.45	58,107,519.06	57,905,209.35
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	14,097.00	1,350,000.00	1,355,988.60
Security Type Sub-Total		1,350,000.00					1,350,000.00	5.08	14,097.00	1,350,000.00	1,355,988.60

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											
WELLS FARGO BANK NA (CALLABLE) DTD 08/09/2023 5.450% 08/07/2026	94988J6D4	1,945,000.00	A+	Aa2	8/18/2023	8/22/2023	1,942,335.35	5.50	15,900.38	1,944,684.74	1,951,519.64
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	5,660.42	1,373,707.13	1,353,426.25
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	10,461.46	2,062,847.95	2,063,878.00
GOLDMAN SACHS BANK USA (CALLABLE) DTD 05/21/2024 5.414% 05/21/2027	38151LAG5	1,150,000.00	A+	A1	5/21/2025	5/22/2025	1,157,233.50	5.08	22,483.14	1,151,019.36	1,151,423.70
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	1,837.89	1,365,272.53	1,366,158.72
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	9,946.32	975,128.24	988,938.58
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	1,073.13	864,579.97	862,971.85
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	8,791.11	460,000.00	465,231.58
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	17,008.89	890,706.93	900,121.97
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	3,652.69	346,549.31	351,685.76
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	4,817.31	454,690.03	463,817.45
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	2,064.56	196,212.55	198,778.91
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	6,837.19	972,820.67	991,727.10
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	2,344.75	564,487.94	563,152.45
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	636.72	1,975,000.00	2,050,826.17

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
ALPHABET INC (CALLABLE) DTD 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	3,043.49	194,853.66	194,368.01
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	6,832.67	1,383,650.63	1,373,097.31
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	1,134.67	229,764.75	228,023.38
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	1,134.67	229,782.12	228,023.38
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	1,060.67	214,252.62	213,152.29
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	3,534.03	685,000.00	688,844.22
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	4,239.58	1,098,595.79	1,086,844.00
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	11,316.67	2,456,274.59	2,443,951.20
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	277.43	124,860.34	126,943.00
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	3,022.50	1,299,719.52	1,302,692.30
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	12,862.00	544,488.45	553,881.32
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	10,502.00	444,531.83	452,251.72
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	49,700.48	2,366,784.16	2,366,715.55
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	9,833.33	945,632.53	963,803.00
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	6,660.00	719,239.30	726,919.92
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	855,000.00	A+	Aa3	8/13/2024	8/14/2024	856,248.30	4.17	4,688.25	855,870.24	855,809.69

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	245,000.00	A+	Aa3	8/12/2024	8/14/2024	244,463.45	4.25	1,343.42	244,626.90	245,232.02
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	2,012.50	491,245.25	485,337.83
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	2,277.00	329,562.60	334,287.03
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	7,595.10	1,100,368.83	1,088,861.40
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	22,650.00	2,091,653.42	2,089,273.50
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	9,289.58	1,177,809.90	1,173,859.70
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	19,051.76	2,027,228.83	2,018,252.03
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	28,850.82	2,157,066.51	2,142,465.77
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	35,500.31	2,129,075.43	2,111,218.24
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	1,578.73	164,943.44	163,454.78
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	3,963.17	429,872.88	424,075.46
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	8,881.86	967,189.59	956,096.91
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	6,488.82	705,000.00	698,495.67
VISA INC (CALLABLE) DTD 02/12/2026 4.100% 02/12/2031	92826CAZ5	2,500,000.00	AA-	Aa3	3/2/2026	3/3/2026	2,524,150.00	3.88	13,951.39	2,523,798.80	2,497,527.50

ZONE 7 WATER AGENCY

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
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	2,284.38	1,071,347.35	1,067,077.25
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	2,953.75	1,387,801.79	1,379,755.70
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	199.69	394,670.30	395,810.15
Security Type Sub-Total		49,170,000.00					48,617,441.70	4.38	412,230.68	48,784,269.70	48,800,059.36
Agency CMBS											
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	910,452.79	AA+	Aa1	5/19/2023	5/24/2023	882,427.92	4.29	2,539.40	905,252.29	905,582.77
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	1,299,565.51	1,310,254.44
FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	1,152,718.57	AA+	Aa1	8/17/2023	8/22/2023	1,077,971.97	4.97	2,994.19	1,128,721.83	1,141,088.79
FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	631,059.02	AA+	Aa1	9/7/2023	9/14/2023	621,621.54	5.01	2,445.35	626,444.91	636,574.47
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	1,056,095.31	AA+	Aa1	7/19/2023	7/27/2023	1,056,068.90	4.78	4,204.14	1,056,083.30	1,062,185.81
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	1,356,107.59	1,365,075.45
FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6	1,260,197.14	AA+	Aa1	7/18/2023	7/31/2023	1,238,832.85	4.58	4,400.19	1,250,265.24	1,259,039.02
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	1,290,045.15	1,313,097.50
FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	359,228.45	AA+	Aa1	9/19/2023	9/28/2023	359,226.66	5.27	1,578.21	359,227.64	362,381.04
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	1,309,643.57	1,339,242.43
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	1,291,628.91	1,316,672.50

ZONE 7 WATER AGENCY

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
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	997,174.06	1,030,171.20
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	748,799.76	761,682.00
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	514,175.59	525,390.64
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	626,526.26	AA+	Aa1	12/11/2023	12/21/2023	632,376.76	4.79	2,610.53	629,853.07	639,017.94
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	774,481.54	780,030.02
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	784,583.72	786,768.84
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	1,371,896.74	1,390,095.00
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	1,232,063.61	1,245,809.95
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	1,374,566.57	1,391,532.75
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	989,662.78	1,005,832.43
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	767,016.01	784,233.63
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	1,149,841.81	1,163,364.66
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	1,308,455.13	1,313,079.30
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	517,167.88	514,607.85
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	1,470,770.22	1,491,106.30
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	867,438.76	870,148.89
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	862,313.16	880,273.68

ZONE 7 WATER AGENCY

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
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	988,081.57	978,109.28
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	780,939.08	772,650.06
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	1,684,447.05	1,672,082.62
Security Type Sub-Total		31,671,277.53					31,578,835.73	4.71	121,454.85	31,686,714.05	32,007,181.26
ABS											
TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	177,253.51	AAA	NR	11/7/2023	11/14/2023	177,234.40	5.54	436.44	177,243.68	178,904.09
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	1,044,848.48	1,050,669.13
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	1,069,975.39	1,076,196.37
HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4	242,714.87	AAA	NR	11/3/2023	11/13/2023	242,682.96	5.54	597.62	242,697.65	244,504.17
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	479,964.67	483,054.72
GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	85,561.37	NR	Aaa	1/9/2024	1/17/2024	85,544.17	4.85	172.91	85,551.39	85,893.01
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	1,174,895.63	1,180,323.93
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	1,069,975.99	1,077,073.77
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	934,892.79	937,186.03
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	574,974.99	577,151.08
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	359,972.91	361,358.28
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	364,972.32	364,189.70

ZONE 7 WATER AGENCY

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
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	869,984.37	867,550.95
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	324,958.42	324,653.88
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	614,943.96	615,637.14
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	584,945.44	583,104.02
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	769,890.79	765,970.59
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	244,970.04	245,454.48
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	687,574.92
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	724,870.91	721,243.05
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	859,909.85	853,777.90
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	17,916.67	1,499,650.26	1,504,431.00
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	849,893.65	853,745.10
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	1,194,981.25	1,198,040.08
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	374,927.47	373,082.25
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	964,838.15	959,167.54
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	404,966.87	402,319.31
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	749,941.89	748,149.75
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	374,942.93	371,891.63

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
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	531.56	674,874.27	672,837.98
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	529,982.27	527,091.36
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	289,981.94	287,548.63
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	2,856.50	1,449,800.53	1,442,870.35
Security Type Sub-Total		22,620,529.76					22,617,671.21	4.27	55,338.31	22,618,221.15	22,622,646.19
Managed Account Sub Total		163,121,807.29					161,727,089.27	4.19	1,061,999.29	162,546,723.96	162,691,084.76
Securities Sub Total		\$163,121,807.29					\$161,727,089.27	4.19%	\$1,061,999.29	\$162,546,723.96	\$162,691,084.76
Accrued Interest											\$1,061,999.29
Total Investments											\$163,753,084.05

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
1/5/2026	1/8/2026	165,000.00	14913UBH2	CATERPILLAR FINL SERVICE	4.15%	1/8/2031	164,940.60	4.16%	
1/6/2026	1/13/2026	705,000.00	89158TAA7	TOTALENERGI CAP USA LLC (CALLABLE)	4.24%	1/13/2031	705,000.00	4.25%	
1/7/2026	1/12/2026	430,000.00	89236TPH2	TOYOTA MOTOR CREDIT CORP	4.20%	1/10/2031	429,866.70	4.21%	
1/7/2026	1/15/2026	780,000.00	3137HPU50	FHMS K553 A2	4.07%	12/1/2030	782,210.35	4.04%	
1/7/2026	1/13/2026	965,000.00	89158TAA7	TOTALENERGI CAP USA LLC (CALLABLE)	4.24%	1/13/2031	967,277.40	4.20%	
1/8/2026	1/9/2026	781,000.00	912797RJ8	TREASURY BILL	0.00%	1/15/2026	780,543.31	3.51%	
1/13/2026	1/21/2026	405,000.00	89240KAD0	TAOT 2026-A A3	3.86%	9/16/2030	404,965.49	3.86%	
1/21/2026	1/22/2026	2,305,000.00	91282CND9	US TREASURY N/B	3.75%	5/15/2028	2,328,169.89	3.61%	
2/4/2026	2/5/2026	1,100,000.00	61776NU43	MORGAN STANLEY PVT BANK (CALLABLE)	4.21%	2/8/2030	1,100,771.19	4.20%	
2/4/2026	2/5/2026	3,300,000.00	91282CPW5	US TREASURY N/B	3.75%	1/31/2031	3,290,107.69	3.83%	
2/4/2026	2/12/2026	1,690,000.00	3137HQ4U2	FHMS K555 A2	4.05%	1/1/2031	1,686,394.39	4.13%	
2/5/2026	2/10/2026	1,395,000.00	91282CPW5	US TREASURY N/B	3.75%	1/31/2031	1,396,390.61	3.75%	
2/9/2026	2/10/2026	525,000.00	00724PAD1	ADOBE INC (CALLABLE)	2.30%	2/1/2030	490,389.38	4.13%	
2/9/2026	2/13/2026	215,000.00	02079KBJ5	ALPHABET INC (CALLABLE)	3.70%	2/15/2029	214,219.55	3.83%	
2/10/2026	2/13/2026	1,385,000.00	02079KBJ5	ALPHABET INC (CALLABLE)	3.70%	2/15/2029	1,383,587.30	3.74%	
2/10/2026	2/13/2026	230,000.00	02079KBJ5	ALPHABET INC (CALLABLE)	3.70%	2/15/2029	229,772.30	3.74%	
2/10/2026	2/13/2026	230,000.00	02079KBJ5	ALPHABET INC (CALLABLE)	3.70%	2/15/2029	229,753.90	3.74%	

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
2/10/2026	2/18/2026	290,000.00	448981AD2	HART 2026-A A3	3.79%	2/18/2031	289,980.43	3.79%	
2/10/2026	2/18/2026	375,000.00	43815CAD0	HAROT 2026-1 A3	3.78%	9/23/2030	374,940.26	3.78%	
2/18/2026	2/24/2026	1,100,000.00	14913UBJ8	CATERPILLAR FINL SERVICE	3.75%	2/23/2029	1,098,548.00	3.80%	
3/2/2026	3/3/2026	2,500,000.00	92826CAZ5	VISA INC (CALLABLE)	4.10%	2/12/2031	2,530,129.17	3.88%	
3/2/2026	3/3/2026	1,910,000.00	91282CQD6	US TREASURY N/B	3.50%	2/28/2031	1,901,069.58	3.61%	
3/5/2026	3/13/2026	1,450,000.00	92348KFC2	VZMT 2026-1 A1A	3.94%	2/20/2031	1,449,798.16	3.94%	
3/10/2026	3/13/2026	1,390,000.00	023135DD5	AMAZON.COM INC (CALLABLE)	4.25%	3/13/2031	1,387,776.00	4.29%	
3/11/2026	3/11/2026	2,265,000.00	06051GHX0	BANK OF AMERICA CORP (CALLABLE)	2.88%	10/22/2030	2,181,094.08	4.04%	
3/11/2026	3/13/2026	1,300,000.00	79466LAR5	SALESFORCE INC (CALLABLE)	4.65%	3/15/2029	1,299,714.00	4.66%	
3/11/2026	3/13/2026	1,075,000.00	023135DD5	AMAZON.COM INC (CALLABLE)	4.25%	3/13/2031	1,071,312.75	4.33%	
3/17/2026	3/18/2026	1,990,000.00	46647PEJ1	JPMORGAN CHASE & CO (CALLABLE)	4.99%	7/22/2030	2,042,973.80	4.51%	
3/17/2026	3/24/2026	675,000.00	34532WAD7	FORDO 2026-A A3	4.05%	10/15/2030	674,871.01	4.05%	
3/18/2026	3/18/2026	550,000.00	912797TA5	TREASURY BILL	0.00%	3/24/2026	549,672.17	3.58%	
3/19/2026	3/20/2026	1,035,000.00	91282CMZ1	US TREASURY N/B	3.87%	4/30/2030	1,050,995.86	3.86%	
3/23/2026	3/27/2026	395,000.00	249672AA4	DEPOSITORY TRUST COMPANY (CALLABLE)	4.55%	3/27/2031	394,668.20	4.57%	
Total BUY		34,906,000.00					34,881,903.52		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)
CALL									
3/11/2026	3/11/2026	2,170,000.00	06051GJQ3	BANK OF AMERICA CORP (CALLABLE)	1.65%	3/11/2027	2,170,000.00	1.66%	
Total CALL		2,170,000.00					2,170,000.00		0.00
INTEREST									
1/1/2026	1/25/2026		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	5,037.50		
1/1/2026	1/25/2026		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	6,075.00		
1/1/2026	1/25/2026		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	3,026.09		
1/1/2026	1/25/2026		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,564.38		
1/1/2026	1/25/2026		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	3,031.23		
1/1/2026	1/25/2026		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	5,233.75		
1/1/2026	1/25/2026		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	2,175.45		
1/1/2026	1/25/2026		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	2,971.80		
1/1/2026	1/25/2026		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	5,251.70		
1/1/2026	1/25/2026		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	5,457.95		
1/1/2026	1/25/2026		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	3,037.50		
1/1/2026	1/25/2026		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,455.14		
1/1/2026	1/25/2026		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	4,503.67		
1/1/2026	1/25/2026		3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	4,573.44		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/1/2026	1/25/2026		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	1,915.90		
1/1/2026	1/25/2026		3137HN4R6	FHMS K546 A2	4.36%	5/1/2030	3,543.31		
1/1/2026	1/25/2026		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	5,200.00		
1/1/2026	1/25/2026		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	1,604.41		
1/1/2026	1/25/2026		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	6,161.63		
1/1/2026	1/25/2026		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	4,221.94		
1/1/2026	1/25/2026		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	3,102.00		
1/1/2026	1/25/2026		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	5,421.37		
1/1/2026	1/25/2026		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	4,387.50		
1/1/2026	1/25/2026		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	3,302.25		
1/1/2026	1/25/2026		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	4,102.29		
1/1/2026	1/25/2026		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	5,399.63		
1/1/2026	1/25/2026		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	4,921.58		
1/1/2026	1/25/2026		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	3,546.40		
1/1/2026	1/25/2026		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	5,850.23		
1/1/2026	1/25/2026		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	3,413.59		
1/2/2026	1/2/2026		MONEY0002	MONEY MARKET FUND	0.00%		19,127.10		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/12/2026	1/12/2026		89236TKQ7	TOYOTA MOTOR CREDIT CORP	4.62%	1/12/2028	22,662.50		
1/14/2026	1/14/2026		24422EXB0	JOHN DEERE CAPITAL CORP	4.95%	7/14/2028	24,626.25		
1/15/2026	1/15/2026		43814XAD5	HAROT 2025-4 A3	3.98%	6/17/2030	2,404.58		
1/15/2026	1/15/2026		44891XAD9	HART 2025-D A3	3.99%	9/16/2030	2,493.75		
1/15/2026	1/15/2026		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	3,366.00		
1/15/2026	1/15/2026		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	4,493.50		
1/15/2026	1/15/2026		89238VAD0	TAOT 2025-C A3	4.11%	3/15/2030	2,106.38		
1/15/2026	1/15/2026		87612EBM7	TARGET CORP (CALLABLE)	1.95%	1/15/2027	13,406.25		
1/15/2026	1/15/2026		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	1,010.77		
1/15/2026	1/15/2026		89231GAD0	TAOT 2025-D A3	3.84%	6/17/2030	2,752.00		
1/15/2026	1/15/2026		02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	3,045.83		
1/15/2026	1/15/2026		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	4,504.17		
1/15/2026	1/15/2026		05522RDK1	BACCT 2025-A1 A	4.31%	5/15/2030	2,460.29		
1/15/2026	1/15/2026		44935XAD7	HART 2025-B A3	4.36%	12/17/2029	1,308.00		
1/15/2026	1/15/2026		02008KAC7	ALLYA 2025-1 A3	3.96%	3/15/2030	1,072.50		
1/15/2026	1/15/2026		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	4,663.42		
1/15/2026	1/15/2026		34532BAG6	FORDO 2025-B A3	3.91%	4/15/2030	1,906.12		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/15/2026	1/15/2026		161571HZ0	CHAIT 2025-A1 A	4.16%	7/15/2030	4,142.67		
1/15/2026	1/15/2026		90327HAC3	USAOT 2025-A A3	3.95%	12/17/2029	1,201.46		
1/15/2026	1/15/2026		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	2,079.58		
1/15/2026	1/15/2026		14041NGF2	COMET 2025-A1 A	3.82%	9/15/2030	3,071.92		
1/15/2026	1/15/2026		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	1,992.00		
1/15/2026	1/15/2026		14043YAD7	COPAR 2025-1 A3	3.85%	7/15/2030	1,203.12		
1/15/2026	1/15/2026		44935JAD8	HART 2025-C A3	3.88%	4/15/2030	2,489.67		
1/15/2026	1/15/2026		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	1,419.62		
1/16/2026	1/16/2026		362549AD9	GMCAR 2025-2 A3	4.28%	4/16/2030	873.83		
1/16/2026	1/16/2026		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	435.56		
1/17/2026	1/17/2026		21684LGS5	COOPERAT RABOBANK UA/NY	5.08%	7/17/2026	34,290.00		
1/17/2026	1/17/2026		713448FX1	PEPSICO INC (CALLABLE)	4.50%	7/17/2029	16,200.00		
1/21/2026	1/21/2026		43813QAD1	HAROT 2025-3 A3	4.04%	2/21/2030	2,929.00		
1/21/2026	1/21/2026		43814VAC1	HAROT 2025-1 A3	4.57%	9/21/2029	4,074.92		
1/25/2026	1/25/2026		16144MAD6	CHAOT 2025-2A A3	3.86%	10/25/2030	1,704.83		
1/31/2026	1/31/2026		91282CMG3	US TREASURY N/B	4.25%	1/31/2030	33,681.25		
1/31/2026	1/31/2026		91282CLC3	US TREASURY N/B	4.00%	7/31/2029	4,600.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/1/2026	2/25/2026		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,558.96		
2/1/2026	2/25/2026		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	2,175.45		
2/1/2026	2/25/2026		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	3,546.40		
2/1/2026	2/25/2026		3137HPU50	FHMS K553 A2	4.07%	12/1/2030	2,645.50		
2/1/2026	2/25/2026		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	3,031.23		
2/1/2026	2/25/2026		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	4,921.58		
2/1/2026	2/25/2026		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,452.28		
2/1/2026	2/25/2026		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	5,457.34		
2/1/2026	2/25/2026		3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	4,573.00		
2/1/2026	2/25/2026		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	4,217.04		
2/1/2026	2/25/2026		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	5,200.00		
2/1/2026	2/25/2026		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	5,233.75		
2/1/2026	2/25/2026		3137HN4R6	FHMS K546 A2	4.36%	5/1/2030	3,543.31		
2/1/2026	2/25/2026		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	1,597.92		
2/1/2026	2/25/2026		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	2,611.35		
2/1/2026	2/25/2026		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	3,026.09		
2/1/2026	2/25/2026		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	3,102.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/1/2026	2/25/2026		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	5,399.63		
2/1/2026	2/25/2026		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	4,102.29		
2/1/2026	2/25/2026		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	5,037.50		
2/1/2026	2/25/2026		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	3,413.59		
2/1/2026	2/25/2026		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	3,302.25		
2/1/2026	2/25/2026		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	2,971.80		
2/1/2026	2/25/2026		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	3,037.50		
2/1/2026	2/25/2026		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	5,850.23		
2/1/2026	2/25/2026		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	4,387.50		
2/1/2026	2/25/2026		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	6,161.63		
2/1/2026	2/25/2026		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	6,075.00		
2/1/2026	2/25/2026		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	1,915.90		
2/1/2026	2/25/2026		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	4,503.67		
2/1/2026	2/25/2026		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	5,421.37		
2/2/2026	2/2/2026		MONEY0002	MONEY MARKET FUND	0.00%		16,100.05		
2/6/2026	2/6/2026		594918BY9	MICROSOFT CORP (CALLABLE)	3.30%	2/6/2027	34,237.50		
2/7/2026	2/7/2026		94988J6D4	WELLS FARGO BANK NA (CALLABLE)	5.45%	8/7/2026	53,001.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/7/2026	2/7/2026		713448GB8	PEPSICO INC (CALLABLE)	4.60%	2/7/2030	7,590.00		
2/10/2026	2/10/2026		69371RS64	PACCAR FINANCIAL CORP	4.95%	8/10/2028	24,131.25		
2/14/2026	2/14/2026		532457CQ9	ELI LILLY & CO (CALLABLE)	4.20%	8/14/2029	23,100.00		
2/15/2026	2/15/2026		43814XAD5	HAROT 2025-4 A3	3.98%	6/17/2030	2,404.58		
2/15/2026	2/15/2026		89231GAD0	TAOT 2025-D A3	3.84%	6/17/2030	2,752.00		
2/15/2026	2/15/2026		44935XAD7	HART 2025-B A3	4.36%	12/17/2029	1,308.00		
2/15/2026	2/15/2026		44935JAD8	HART 2025-C A3	3.88%	4/15/2030	2,489.67		
2/15/2026	2/15/2026		91282CMN8	US TREASURY N/B	4.25%	2/15/2028	2,125.00		
2/15/2026	2/15/2026		9128282R0	US TREASURY N/B	2.25%	8/15/2027	28,912.50		
2/15/2026	2/15/2026		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	3,366.00		
2/15/2026	2/15/2026		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	2,079.58		
2/15/2026	2/15/2026		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	1,318.03		
2/15/2026	2/15/2026		44891XAD9	HART 2025-D A3	3.99%	9/16/2030	2,493.75		
2/15/2026	2/15/2026		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	4,504.17		
2/15/2026	2/15/2026		34532BAG6	FORDO 2025-B A3	3.91%	4/15/2030	1,906.12		
2/15/2026	2/15/2026		14043YAD7	COPAR 2025-1 A3	3.85%	7/15/2030	1,203.12		
2/15/2026	2/15/2026		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	4,493.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/15/2026	2/15/2026		02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	3,045.83		
2/15/2026	2/15/2026		02008KAC7	ALLYA 2025-1 A3	3.96%	3/15/2030	1,072.50		
2/15/2026	2/15/2026		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	1,992.00		
2/15/2026	2/15/2026		89240KAD0	TAOT 2026-A A3	3.86%	9/16/2030	1,042.20		
2/15/2026	2/15/2026		161571HZ0	CHAIT 2025-A1 A	4.16%	7/15/2030	4,142.67		
2/15/2026	2/15/2026		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	942.51		
2/15/2026	2/15/2026		90327HAC3	USAOT 2025-A A3	3.95%	12/17/2029	1,201.46		
2/15/2026	2/15/2026		05522RDK1	BACCT 2025-A1 A	4.31%	5/15/2030	2,460.29		
2/15/2026	2/15/2026		89238VAD0	TAOT 2025-C A3	4.11%	3/15/2030	2,106.38		
2/15/2026	2/15/2026		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	4,663.42		
2/15/2026	2/15/2026		14041NGF2	COMET 2025-A1 A	3.82%	9/15/2030	3,071.92		
2/16/2026	2/16/2026		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	402.64		
2/16/2026	2/16/2026		362549AD9	GMCAR 2025-2 A3	4.28%	4/16/2030	873.83		
2/20/2026	2/20/2026		857477CN1	STATE STREET CORP (CALLABLE)	4.53%	2/20/2029	15,515.25		
2/21/2026	2/21/2026		43813QAD1	HAROT 2025-3 A3	4.04%	2/21/2030	2,929.00		
2/21/2026	2/21/2026		43814VAC1	HAROT 2025-1 A3	4.57%	9/21/2029	4,074.92		
2/25/2026	2/25/2026		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									
2/25/2026	2/25/2026		63743HFZ0	NATIONAL RURAL UTIL COOP (CALLABLE)	4.15%	8/25/2028	11,723.75		
2/26/2026	2/26/2026		17275RBR2	CISCO SYSTEMS INC (CALLABLE)	4.85%	2/26/2029	58,200.00		
2/28/2026	2/28/2026		91282CLK5	US TREASURY N/B	3.62%	8/31/2029	61,987.50		
2/28/2026	2/28/2026		91282CGQ8	US TREASURY N/B	4.00%	2/28/2030	101,300.00		
2/28/2026	2/28/2026		91282CNX5	US TREASURY N/B	3.62%	8/31/2030	73,678.13		
3/1/2026	3/25/2026		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	5,421.37		
3/1/2026	3/25/2026		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	5,233.75		
3/1/2026	3/25/2026		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	3,102.00		
3/1/2026	3/25/2026		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	5,200.00		
3/1/2026	3/25/2026		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	5,399.63		
3/1/2026	3/25/2026		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	1,590.74		
3/1/2026	3/25/2026		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	3,546.40		
3/1/2026	3/25/2026		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	4,102.29		
3/1/2026	3/25/2026		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	3,413.59		
3/1/2026	3/25/2026		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	4,503.67		
3/1/2026	3/25/2026		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	3,031.23		
3/1/2026	3/25/2026		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	3,302.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/1/2026	3/25/2026		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	4,921.58		
3/1/2026	3/25/2026		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,449.41		
3/1/2026	3/25/2026		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	4,212.12		
3/1/2026	3/25/2026		3137HQ4U2	FHMS K555 A2	4.05%	1/1/2031	5,703.75		
3/1/2026	3/25/2026		3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	4,394.54		
3/1/2026	3/25/2026		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	6,161.63		
3/1/2026	3/25/2026		3137HPU50	FHMS K553 A2	4.07%	12/1/2030	2,645.50		
3/1/2026	3/25/2026		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	2,611.04		
3/1/2026	3/25/2026		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	2,971.80		
3/1/2026	3/25/2026		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	3,026.09		
3/1/2026	3/25/2026		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	1,915.90		
3/1/2026	3/25/2026		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	4,387.50		
3/1/2026	3/25/2026		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	3,037.50		
3/1/2026	3/25/2026		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	6,075.00		
3/1/2026	3/25/2026		3137HN4R6	FHMS K546 A2	4.36%	5/1/2030	3,543.31		
3/1/2026	3/25/2026		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,553.52		
3/1/2026	3/25/2026		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	5,850.23		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/1/2026	3/25/2026		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	5,037.50		
3/1/2026	3/25/2026		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	2,175.45		
3/2/2026	3/2/2026		MONEY0002	MONEY MARKET FUND	0.00%		14,714.15		
3/11/2026	3/11/2026		06051GJQ3	BANK OF AMERICA CORP (CALLABLE)	1.65%	3/11/2027	17,989.30		
3/14/2026	3/14/2026		09290DAA9	BLACKROCK FUNDING INC (CALLABLE)	4.70%	3/14/2029	2,937.50		
3/14/2026	3/14/2026		437076BT8	HOME DEPOT INC (CALLABLE)	2.80%	9/14/2027	19,460.00		
3/15/2026	3/15/2026		44935JAD8	HART 2025-C A3	3.88%	4/15/2030	2,489.67		
3/15/2026	3/15/2026		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	2,079.58		
3/15/2026	3/15/2026		02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	3,045.83		
3/15/2026	3/15/2026		44935XAD7	HART 2025-B A3	4.36%	12/17/2029	1,308.00		
3/15/2026	3/15/2026		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	4,663.42		
3/15/2026	3/15/2026		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	878.37		
3/15/2026	3/15/2026		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	4,504.17		
3/15/2026	3/15/2026		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	1,992.00		
3/15/2026	3/15/2026		14043YAD7	COPAR 2025-1 A3	3.85%	7/15/2030	1,203.12		
3/15/2026	3/15/2026		89240KAD0	TAOT 2026-A A3	3.86%	9/16/2030	1,302.75		
3/15/2026	3/15/2026		89231GAD0	TAOT 2025-D A3	3.84%	6/17/2030	2,752.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/15/2026	3/15/2026		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	1,216.59		
3/15/2026	3/15/2026		05522RDK1	BACCT 2025-A1 A	4.31%	5/15/2030	2,460.29		
3/15/2026	3/15/2026		34532BAG6	FORDO 2025-B A3	3.91%	4/15/2030	1,906.12		
3/15/2026	3/15/2026		14041NGF2	COMET 2025-A1 A	3.82%	9/15/2030	3,071.92		
3/15/2026	3/15/2026		90327HAC3	USAOT 2025-A A3	3.95%	12/17/2029	1,201.46		
3/15/2026	3/15/2026		43814XAD5	HAROT 2025-4 A3	3.98%	6/17/2030	2,404.58		
3/15/2026	3/15/2026		448981AD2	HART 2026-A A3	3.79%	2/18/2031	824.33		
3/15/2026	3/15/2026		89238VAD0	TAOT 2025-C A3	4.11%	3/15/2030	2,106.38		
3/15/2026	3/15/2026		44891XAD9	HART 2025-D A3	3.99%	9/16/2030	2,493.75		
3/15/2026	3/15/2026		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	3,366.00		
3/15/2026	3/15/2026		161571HZ0	CHAIT 2025-A1 A	4.16%	7/15/2030	4,142.67		
3/15/2026	3/15/2026		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	4,493.50		
3/15/2026	3/15/2026		02008KAC7	ALLYA 2025-1 A3	3.96%	3/15/2030	1,072.50		
3/16/2026	3/16/2026		362549AD9	GMCAR 2025-2 A3	4.28%	4/16/2030	873.83		
3/16/2026	3/16/2026		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	372.67		
3/21/2026	3/21/2026		43814VAC1	HAROT 2025-1 A3	4.57%	9/21/2029	4,074.92		
3/21/2026	3/21/2026		43813QAD1	HAROT 2025-3 A3	4.04%	2/21/2030	2,929.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/21/2026	3/21/2026		43815CAD0	HAROT 2026-1 A3	3.78%	9/23/2030	1,299.38		
3/22/2026	3/22/2026		49177JAF9	KENVUE INC (CALLABLE)	5.05%	3/22/2028	21,462.50		
3/25/2026	3/25/2026		16144MAD6	CHAOT 2025-2A A3	3.86%	10/25/2030	1,704.83		
3/29/2026	3/29/2026		17325FBB3	CITIBANK NA (CALLABLE)	5.80%	9/29/2028	57,304.63		
3/31/2026	3/31/2026		91282CPA3	US TREASURY N/B	3.62%	9/30/2030	61,625.00		
3/31/2026	3/31/2026		91282CMU2	US TREASURY N/B	4.00%	3/31/2030	41,400.00		
Total INTEREST		0.00					1,481,054.63		0.00
MATURITY									
1/15/2026	1/15/2026	781,000.00	912797RJ8	TREASURY BILL	0.00%	1/15/2026	781,000.00		
3/24/2026	3/24/2026	550,000.00	912797TA5	TREASURY BILL	0.00%	3/24/2026	550,000.00		
Total MATURITY		1,331,000.00					1,331,000.00		0.00
PAYDOWNS									
1/1/2026	1/25/2026	1,943.25	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,943.25		15.37
1/1/2026	1/25/2026	1,228.71	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,228.71		0.02
1/1/2026	1/25/2026	53,276.42	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	53,276.42		-307.62
1/1/2026	1/25/2026	126.35	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	126.35		1.10
1/1/2026	1/25/2026	737.70	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	737.70		5.98

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
1/1/2026	1/25/2026	1,478.64	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	1,478.64		
1/1/2026	1/25/2026	151.33	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	151.33		
1/15/2026	1/15/2026	14,785.25	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	14,785.25		0.89
1/15/2026	1/15/2026	22,004.30	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	22,004.30		1.68
1/16/2026	1/16/2026	8,144.77	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	8,144.77		1.02
2/1/2026	2/25/2026	741.16	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	741.16		5.81
2/1/2026	2/25/2026	1,949.78	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,949.78		13.99
2/1/2026	2/25/2026	52,034.26	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	52,034.26		439.60
2/1/2026	2/25/2026	1,235.40	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,235.40		0.02
2/1/2026	2/25/2026	1,632.60	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	1,632.60		
2/1/2026	2/25/2026	152.12	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	152.12		
2/1/2026	2/25/2026	73.16	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	73.16		-0.41
2/15/2026	2/15/2026	21,972.72	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	21,972.72		1.63
2/15/2026	2/15/2026	13,893.19	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	13,893.19		0.81
2/16/2026	2/16/2026	7,416.02	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	7,416.02		0.91
3/1/2026	3/25/2026	124.16	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	124.16		-0.68
3/1/2026	3/25/2026	12,281.43	3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	12,281.43		272.94

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
3/1/2026	3/25/2026	5,060.86	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	5,060.86		32.61
3/1/2026	3/25/2026	1,046.35	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	1,046.35		7.93
3/1/2026	3/25/2026	2,852.66	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	2,852.66		0.01
3/1/2026	3/25/2026	143.87	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	143.87		1.17
3/1/2026	3/25/2026	2,006.01	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	2,006.01		0.02
3/15/2026	3/15/2026	13,007.75	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	13,007.75		0.73
3/15/2026	3/15/2026	20,806.32	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	20,806.32		1.50
3/16/2026	3/16/2026	6,644.84	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	6,644.84		0.79
Total PAYDOWNS		268,951.38					268,951.38		497.82
SELL									
1/5/2026	1/8/2026	160,000.00	91282CPR6	US TREASURY N/B	3.62%	12/31/2030	159,521.93		-34.30
1/6/2026	1/13/2026	705,000.00	91282CPR6	US TREASURY N/B	3.62%	12/31/2030	703,301.56		-102.46
1/7/2026	1/13/2026	970,000.00	91282CPR6	US TREASURY N/B	3.62%	12/31/2030	968,269.38		465.27
1/7/2026	1/12/2026	435,000.00	91282CPN5	US TREASURY N/B	3.50%	11/30/2030	433,230.20		-1,136.52
1/7/2026	1/9/2026	785,000.00	91282CPN5	US TREASURY N/B	3.50%	11/30/2030	781,610.44		-2,013.49
1/13/2026	1/14/2026	405,000.00	91282CMW8	US TREASURY N/B	3.75%	4/15/2028	410,616.22		-455.90
1/21/2026	1/22/2026	2,300,000.00	037833ET3	APPLE INC (CALLABLE)	4.00%	5/10/2028	2,332,913.00		13,610.34

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
2/4/2026	2/5/2026	585,000.00	91282CKP5	US TREASURY N/B	4.62%	4/30/2029	609,160.04		16,333.15
2/4/2026	2/5/2026	475,000.00	91282CKP5	US TREASURY N/B	4.62%	4/30/2029	494,617.12		13,006.30
2/4/2026	2/5/2026	2,800,000.00	912828V98	US TREASURY N/B	2.25%	2/15/2027	2,792,928.67		-20,735.65
2/5/2026	2/9/2026	1,685,000.00	91282CMU2	US TREASURY N/B	4.00%	3/31/2030	1,729,253.67		12,716.06
2/5/2026	2/10/2026	681,666.48	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	699,952.69		17,467.70
2/5/2026	2/10/2026	681,666.48	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	699,739.67		17,254.68
2/9/2026	2/10/2026	470,000.00	91282CKP5	US TREASURY N/B	4.62%	4/30/2029	490,867.51		14,280.84
2/10/2026	2/13/2026	2,010,000.00	91282CKX8	US TREASURY N/B	4.25%	6/30/2029	2,064,587.45		52,169.82
2/13/2026	2/18/2026	400,000.00	912828ZN3	US TREASURY N/B	0.50%	4/30/2027	386,857.73		-3,032.82
2/20/2026	2/24/2026	475,000.00	91282CKP5	US TREASURY N/B	4.62%	4/30/2029	497,829.75		15,328.59
2/20/2026	2/24/2026	600,000.00	91282CKX8	US TREASURY N/B	4.25%	6/30/2029	617,632.12		16,115.60
3/2/2026	3/3/2026	4,000,000.00	912828ZN3	US TREASURY N/B	0.50%	4/30/2027	3,870,233.08		-32,586.21
3/6/2026	3/13/2026	1,425,000.00	91282CFU0	US TREASURY N/B	4.12%	10/31/2027	1,458,675.53		1,598.70
3/10/2026	3/13/2026	1,400,000.00	91282CQD6	US TREASURY N/B	3.50%	2/28/2031	1,386,801.29		-8,025.25
3/11/2026	3/13/2026	1,075,000.00	91282CPW5	US TREASURY N/B	3.75%	1/31/2031	1,077,508.16		1,651.50
3/11/2026	3/13/2026	1,270,000.00	91282CKX8	US TREASURY N/B	4.25%	6/30/2029	1,303,158.80		27,348.75
3/17/2026	3/18/2026	2,000,000.00	48125LRU8	JP MORGAN CHASE BANK NA (CALLABLE)	5.11%	12/8/2026	2,039,988.89		11,600.00

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
3/17/2026	3/18/2026	550,000.00	91282CND9	US TREASURY N/B	3.75%	5/15/2028	557,867.32		-691.20
3/19/2026	3/20/2026	275,000.00	931142FN8	WALMART INC (CALLABLE)	4.35%	4/28/2030	282,606.04		3,285.35
3/19/2026	3/20/2026	750,000.00	931142FN8	WALMART INC (CALLABLE)	4.35%	4/28/2030	770,743.75		2,274.06
3/24/2026	3/27/2026	225,000.00	912828ZN3	US TREASURY N/B	0.50%	4/30/2027	217,397.27		-2,542.74
Total SELL		29,593,332.96					29,837,869.28		165,150.17

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	1/5/2026	1/8/2026	165,000.00	14913UBH2	CATERPILLAR FINL SERVICE	4.15%	1/8/2031	164,940.60	4.16%	
BUY	1/6/2026	1/13/2026	705,000.00	89158TAA7	TOTALENERGI CAP USA LLC	4.24%	1/13/2031	705,000.00	4.25%	
BUY	1/7/2026	1/12/2026	430,000.00	89236TPH2	TOYOTA MOTOR CREDIT CORP	4.20%	1/10/2031	429,866.70	4.21%	
BUY	1/7/2026	1/15/2026	780,000.00	3137HPU50	FHMS K553 A2	4.07%	12/1/2030	782,210.35	4.04%	
BUY	1/7/2026	1/13/2026	965,000.00	89158TAA7	TOTALENERGI CAP USA LLC	4.24%	1/13/2031	967,277.40	4.20%	
BUY	1/8/2026	1/9/2026	781,000.00	912797RJ8	TREASURY BILL	0.00%	1/15/2026	780,543.31	3.51%	
BUY	1/13/2026	1/21/2026	405,000.00	89240KAD0	TAOT 2026-A A3	3.86%	9/16/2030	404,965.49	3.86%	
BUY	1/21/2026	1/22/2026	2,305,000.00	91282CND9	US TREASURY N/B	3.75%	5/15/2028	2,328,169.89	3.61%	
BUY	2/4/2026	2/5/2026	1,100,000.00	61776NU43	MORGAN STANLEY PVT BANK	4.21%	2/8/2030	1,100,771.19	4.20%	
BUY	2/4/2026	2/5/2026	3,300,000.00	91282CPW5	US TREASURY N/B	3.75%	1/31/2031	3,290,107.69	3.83%	
BUY	2/4/2026	2/12/2026	1,690,000.00	3137HQ4U2	FHMS K555 A2	4.05%	1/1/2031	1,686,394.39	4.13%	
BUY	2/5/2026	2/10/2026	1,395,000.00	91282CPW5	US TREASURY N/B	3.75%	1/31/2031	1,396,390.61	3.75%	
BUY	2/9/2026	2/10/2026	525,000.00	00724PAD1	ADOBE INC (CALLABLE)	2.30%	2/1/2030	490,389.38	4.13%	
BUY	2/9/2026	2/13/2026	215,000.00	02079KBJ5	ALPHABET INC (CALLABLE)	3.70%	2/15/2029	214,219.55	3.83%	
BUY	2/10/2026	2/13/2026	1,385,000.00	02079KBJ5	ALPHABET INC (CALLABLE)	3.70%	2/15/2029	1,383,587.30	3.74%	
BUY	2/10/2026	2/13/2026	230,000.00	02079KBJ5	ALPHABET INC (CALLABLE)	3.70%	2/15/2029	229,772.30	3.74%	
BUY	2/10/2026	2/13/2026	230,000.00	02079KBJ5	ALPHABET INC (CALLABLE)	3.70%	2/15/2029	229,753.90	3.74%	
BUY	2/10/2026	2/18/2026	290,000.00	448981AD2	HART 2026-A A3	3.79%	2/18/2031	289,980.43	3.79%	

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	2/10/2026	2/18/2026	375,000.00	43815CAD0	HAROT 2026-1 A3	3.78%	9/23/2030	374,940.26	3.78%	
BUY	2/18/2026	2/24/2026	1,100,000.00	14913UBJ8	CATERPILLAR FINL SERVICE	3.75%	2/23/2029	1,098,548.00	3.80%	
BUY	3/2/2026	3/3/2026	2,500,000.00	92826CAZ5	VISA INC (CALLABLE)	4.10%	2/12/2031	2,530,129.17	3.88%	
BUY	3/2/2026	3/3/2026	1,910,000.00	91282CQD6	US TREASURY N/B	3.50%	2/28/2031	1,901,069.58	3.61%	
BUY	3/5/2026	3/13/2026	1,450,000.00	92348KFC2	VZMT 2026-1 A1A	3.94%	2/20/2031	1,449,798.16	3.94%	
BUY	3/10/2026	3/13/2026	1,390,000.00	023135DD5	AMAZON.COM INC (CALLABLE)	4.25%	3/13/2031	1,387,776.00	4.29%	
BUY	3/11/2026	3/11/2026	2,265,000.00	06051GHX0	BANK OF AMERICA CORP (CALLABLE)	2.88%	10/22/2030	2,181,094.08	4.04%	
BUY	3/11/2026	3/13/2026	1,300,000.00	79466LAR5	SALESFORCE INC (CALLABLE)	4.65%	3/15/2029	1,299,714.00	4.66%	
BUY	3/11/2026	3/13/2026	1,075,000.00	023135DD5	AMAZON.COM INC (CALLABLE)	4.25%	3/13/2031	1,071,312.75	4.33%	
BUY	3/17/2026	3/18/2026	1,990,000.00	46647PEJ1	JPMORGAN CHASE & CO (CALLABLE)	4.99%	7/22/2030	2,042,973.80	4.51%	
BUY	3/17/2026	3/24/2026	675,000.00	34532WAD7	FORDO 2026-A A3	4.05%	10/15/2030	674,871.01	4.05%	
BUY	3/18/2026	3/18/2026	550,000.00	912797TA5	TREASURY BILL	0.00%	3/24/2026	549,672.17	3.58%	
BUY	3/19/2026	3/20/2026	1,035,000.00	91282CMZ1	US TREASURY N/B	3.87%	4/30/2030	1,050,995.86	3.86%	
BUY	3/23/2026	3/27/2026	395,000.00	249672AA4	DEPOSITORY TRUST COMPANY	4.55%	3/27/2031	394,668.20	4.57%	
CALL	3/11/2026	3/11/2026	2,170,000.00	06051GJQ3	BANK OF AMERICA CORP (CALLABLE)	1.65%	3/11/2027	2,170,000.00	1.66%	
INTEREST	1/1/2026	1/25/2026		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	5,037.50		
INTEREST	1/1/2026	1/25/2026		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	6,075.00		
INTEREST	1/1/2026	1/25/2026		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	3,026.09		

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	1/1/2026	1/25/2026		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,564.38		
INTEREST	1/1/2026	1/25/2026		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	3,031.23		
INTEREST	1/1/2026	1/25/2026		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	5,233.75		
INTEREST	1/1/2026	1/25/2026		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	2,175.45		
INTEREST	1/1/2026	1/25/2026		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	2,971.80		
INTEREST	1/1/2026	1/25/2026		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	5,251.70		
INTEREST	1/1/2026	1/25/2026		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	5,457.95		
INTEREST	1/1/2026	1/25/2026		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	3,037.50		
INTEREST	1/1/2026	1/25/2026		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,455.14		
INTEREST	1/1/2026	1/25/2026		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	4,503.67		
INTEREST	1/1/2026	1/25/2026		3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	4,573.44		
INTEREST	1/1/2026	1/25/2026		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	1,915.90		
INTEREST	1/1/2026	1/25/2026		3137HN4R6	FHMS K546 A2	4.36%	5/1/2030	3,543.31		
INTEREST	1/1/2026	1/25/2026		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	5,200.00		
INTEREST	1/1/2026	1/25/2026		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	1,604.41		
INTEREST	1/1/2026	1/25/2026		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	6,161.63		
INTEREST	1/1/2026	1/25/2026		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	4,221.94		
INTEREST	1/1/2026	1/25/2026		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	3,102.00		

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	1/1/2026	1/25/2026		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	5,421.37		
INTEREST	1/1/2026	1/25/2026		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	4,387.50		
INTEREST	1/1/2026	1/25/2026		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	3,302.25		
INTEREST	1/1/2026	1/25/2026		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	4,102.29		
INTEREST	1/1/2026	1/25/2026		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	5,399.63		
INTEREST	1/1/2026	1/25/2026		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	4,921.58		
INTEREST	1/1/2026	1/25/2026		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	3,546.40		
INTEREST	1/1/2026	1/25/2026		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	5,850.23		
INTEREST	1/1/2026	1/25/2026		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	3,413.59		
INTEREST	1/2/2026	1/2/2026		MONEY0002	MONEY MARKET FUND	0.00%		19,127.10		
INTEREST	1/12/2026	1/12/2026		89236TKQ7	TOYOTA MOTOR CREDIT CORP	4.62%	1/12/2028	22,662.50		
INTEREST	1/14/2026	1/14/2026		24422EXB0	JOHN DEERE CAPITAL CORP	4.95%	7/14/2028	24,626.25		
INTEREST	1/15/2026	1/15/2026		43814XAD5	HAROT 2025-4 A3	3.98%	6/17/2030	2,404.58		
INTEREST	1/15/2026	1/15/2026		44891XAD9	HART 2025-D A3	3.99%	9/16/2030	2,493.75		
INTEREST	1/15/2026	1/15/2026		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	3,366.00		
INTEREST	1/15/2026	1/15/2026		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	4,493.50		
INTEREST	1/15/2026	1/15/2026		89238VAD0	TAOT 2025-C A3	4.11%	3/15/2030	2,106.38		
INTEREST	1/15/2026	1/15/2026		87612EBM7	TARGET CORP (CALLABLE)	1.95%	1/15/2027	13,406.25		

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	1/15/2026	1/15/2026		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	1,010.77		
INTEREST	1/15/2026	1/15/2026		89231GAD0	TAOT 2025-D A3	3.84%	6/17/2030	2,752.00		
INTEREST	1/15/2026	1/15/2026		02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	3,045.83		
INTEREST	1/15/2026	1/15/2026		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	4,504.17		
INTEREST	1/15/2026	1/15/2026		05522RDK1	BACCT 2025-A1 A	4.31%	5/15/2030	2,460.29		
INTEREST	1/15/2026	1/15/2026		44935XAD7	HART 2025-B A3	4.36%	12/17/2029	1,308.00		
INTEREST	1/15/2026	1/15/2026		02008KAC7	ALLYA 2025-1 A3	3.96%	3/15/2030	1,072.50		
INTEREST	1/15/2026	1/15/2026		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	4,663.42		
INTEREST	1/15/2026	1/15/2026		34532BAG6	FORDO 2025-B A3	3.91%	4/15/2030	1,906.12		
INTEREST	1/15/2026	1/15/2026		161571HZ0	CHAIT 2025-A1 A	4.16%	7/15/2030	4,142.67		
INTEREST	1/15/2026	1/15/2026		90327HAC3	USAOT 2025-A A3	3.95%	12/17/2029	1,201.46		
INTEREST	1/15/2026	1/15/2026		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	2,079.58		
INTEREST	1/15/2026	1/15/2026		14041NGF2	COMET 2025-A1 A	3.82%	9/15/2030	3,071.92		
INTEREST	1/15/2026	1/15/2026		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	1,992.00		
INTEREST	1/15/2026	1/15/2026		14043YAD7	COPAR 2025-1 A3	3.85%	7/15/2030	1,203.12		
INTEREST	1/15/2026	1/15/2026		44935JAD8	HART 2025-C A3	3.88%	4/15/2030	2,489.67		
INTEREST	1/15/2026	1/15/2026		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	1,419.62		
INTEREST	1/16/2026	1/16/2026		362549AD9	GMCAR 2025-2 A3	4.28%	4/16/2030	873.83		

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	1/16/2026	1/16/2026		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	435.56		
INTEREST	1/17/2026	1/17/2026		21684LGS5	COOPERAT RABOBANK UA/NY	5.08%	7/17/2026	34,290.00		
INTEREST	1/17/2026	1/17/2026		713448FX1	PEPSICO INC (CALLABLE)	4.50%	7/17/2029	16,200.00		
INTEREST	1/21/2026	1/21/2026		43813QAD1	HAROT 2025-3 A3	4.04%	2/21/2030	2,929.00		
INTEREST	1/21/2026	1/21/2026		43814VAC1	HAROT 2025-1 A3	4.57%	9/21/2029	4,074.92		
INTEREST	1/25/2026	1/25/2026		16144MAD6	CHAOT 2025-2A A3	3.86%	10/25/2030	1,704.83		
INTEREST	1/31/2026	1/31/2026		91282CMG3	US TREASURY N/B	4.25%	1/31/2030	33,681.25		
INTEREST	1/31/2026	1/31/2026		91282CLC3	US TREASURY N/B	4.00%	7/31/2029	4,600.00		
INTEREST	2/1/2026	2/25/2026		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,558.96		
INTEREST	2/1/2026	2/25/2026		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	2,175.45		
INTEREST	2/1/2026	2/25/2026		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	3,546.40		
INTEREST	2/1/2026	2/25/2026		3137HPU50	FHMS K553 A2	4.07%	12/1/2030	2,645.50		
INTEREST	2/1/2026	2/25/2026		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	3,031.23		
INTEREST	2/1/2026	2/25/2026		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	4,921.58		
INTEREST	2/1/2026	2/25/2026		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,452.28		
INTEREST	2/1/2026	2/25/2026		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	5,457.34		
INTEREST	2/1/2026	2/25/2026		3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	4,573.00		
INTEREST	2/1/2026	2/25/2026		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	4,217.04		

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)
INTEREST	2/1/2026	2/25/2026		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	5,200.00		
INTEREST	2/1/2026	2/25/2026		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	5,233.75		
INTEREST	2/1/2026	2/25/2026		3137HN4R6	FHMS K546 A2	4.36%	5/1/2030	3,543.31		
INTEREST	2/1/2026	2/25/2026		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	1,597.92		
INTEREST	2/1/2026	2/25/2026		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	2,611.35		
INTEREST	2/1/2026	2/25/2026		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	3,026.09		
INTEREST	2/1/2026	2/25/2026		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	3,102.00		
INTEREST	2/1/2026	2/25/2026		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	5,399.63		
INTEREST	2/1/2026	2/25/2026		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	4,102.29		
INTEREST	2/1/2026	2/25/2026		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	5,037.50		
INTEREST	2/1/2026	2/25/2026		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	3,413.59		
INTEREST	2/1/2026	2/25/2026		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	3,302.25		
INTEREST	2/1/2026	2/25/2026		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	2,971.80		
INTEREST	2/1/2026	2/25/2026		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	3,037.50		
INTEREST	2/1/2026	2/25/2026		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	5,850.23		
INTEREST	2/1/2026	2/25/2026		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	4,387.50		
INTEREST	2/1/2026	2/25/2026		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	6,161.63		
INTEREST	2/1/2026	2/25/2026		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	6,075.00		

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	2/1/2026	2/25/2026		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	1,915.90		
INTEREST	2/1/2026	2/25/2026		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	4,503.67		
INTEREST	2/1/2026	2/25/2026		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	5,421.37		
INTEREST	2/2/2026	2/2/2026		MONEY0002	MONEY MARKET FUND	0.00%		16,100.05		
INTEREST	2/6/2026	2/6/2026		594918BY9	MICROSOFT CORP (CALLABLE)	3.30%	2/6/2027	34,237.50		
INTEREST	2/7/2026	2/7/2026		94988J6D4	WELLS FARGO BANK NA (CALLABLE)	5.45%	8/7/2026	53,001.25		
INTEREST	2/7/2026	2/7/2026		713448GB8	PEPSICO INC (CALLABLE)	4.60%	2/7/2030	7,590.00		
INTEREST	2/10/2026	2/10/2026		69371RS64	PACCAR FINANCIAL CORP	4.95%	8/10/2028	24,131.25		
INTEREST	2/14/2026	2/14/2026		532457CQ9	ELI LILLY & CO (CALLABLE)	4.20%	8/14/2029	23,100.00		
INTEREST	2/15/2026	2/15/2026		43814XAD5	HAROT 2025-4 A3	3.98%	6/17/2030	2,404.58		
INTEREST	2/15/2026	2/15/2026		89231GAD0	TAOT 2025-D A3	3.84%	6/17/2030	2,752.00		
INTEREST	2/15/2026	2/15/2026		44935XAD7	HART 2025-B A3	4.36%	12/17/2029	1,308.00		
INTEREST	2/15/2026	2/15/2026		44935JAD8	HART 2025-C A3	3.88%	4/15/2030	2,489.67		
INTEREST	2/15/2026	2/15/2026		91282CMN8	US TREASURY N/B	4.25%	2/15/2028	2,125.00		
INTEREST	2/15/2026	2/15/2026		9128282R0	US TREASURY N/B	2.25%	8/15/2027	28,912.50		
INTEREST	2/15/2026	2/15/2026		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	3,366.00		
INTEREST	2/15/2026	2/15/2026		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	2,079.58		
INTEREST	2/15/2026	2/15/2026		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	1,318.03		

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	2/15/2026	2/15/2026		44891XAD9	HART 2025-D A3	3.99%	9/16/2030	2,493.75		
INTEREST	2/15/2026	2/15/2026		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	4,504.17		
INTEREST	2/15/2026	2/15/2026		34532BAG6	FORDO 2025-B A3	3.91%	4/15/2030	1,906.12		
INTEREST	2/15/2026	2/15/2026		14043YAD7	COPAR 2025-1 A3	3.85%	7/15/2030	1,203.12		
INTEREST	2/15/2026	2/15/2026		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	4,493.50		
INTEREST	2/15/2026	2/15/2026		02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	3,045.83		
INTEREST	2/15/2026	2/15/2026		02008KAC7	ALLYA 2025-1 A3	3.96%	3/15/2030	1,072.50		
INTEREST	2/15/2026	2/15/2026		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	1,992.00		
INTEREST	2/15/2026	2/15/2026		89240KAD0	TAOT 2026-A A3	3.86%	9/16/2030	1,042.20		
INTEREST	2/15/2026	2/15/2026		161571HZ0	CHAIT 2025-A1 A	4.16%	7/15/2030	4,142.67		
INTEREST	2/15/2026	2/15/2026		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	942.51		
INTEREST	2/15/2026	2/15/2026		90327HAC3	USAOT 2025-A A3	3.95%	12/17/2029	1,201.46		
INTEREST	2/15/2026	2/15/2026		05522RDK1	BACCT 2025-A1 A	4.31%	5/15/2030	2,460.29		
INTEREST	2/15/2026	2/15/2026		89238VAD0	TAOT 2025-C A3	4.11%	3/15/2030	2,106.38		
INTEREST	2/15/2026	2/15/2026		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	4,663.42		
INTEREST	2/15/2026	2/15/2026		14041NGF2	COMET 2025-A1 A	3.82%	9/15/2030	3,071.92		
INTEREST	2/16/2026	2/16/2026		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	402.64		
INTEREST	2/16/2026	2/16/2026		362549AD9	GMCAR 2025-2 A3	4.28%	4/16/2030	873.83		

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	2/20/2026	2/20/2026		857477CN1	STATE STREET CORP (CALLABLE)	4.53%	2/20/2029	15,515.25		
INTEREST	2/21/2026	2/21/2026		43813QAD1	HAROT 2025-3 A3	4.04%	2/21/2030	2,929.00		
INTEREST	2/21/2026	2/21/2026		43814VAC1	HAROT 2025-1 A3	4.57%	9/21/2029	4,074.92		
INTEREST	2/25/2026	2/25/2026		16144MAD6	CHAOT 2025-2A A3	3.86%	10/25/2030	1,704.83		
INTEREST	2/25/2026	2/25/2026		63743HFZ0	NATIONAL RURAL UTIL COOP	4.15%	8/25/2028	11,723.75		
INTEREST	2/26/2026	2/26/2026		17275RBR2	CISCO SYSTEMS INC (CALLABLE)	4.85%	2/26/2029	58,200.00		
INTEREST	2/28/2026	2/28/2026		91282CLK5	US TREASURY N/B	3.62%	8/31/2029	61,987.50		
INTEREST	2/28/2026	2/28/2026		91282CGQ8	US TREASURY N/B	4.00%	2/28/2030	101,300.00		
INTEREST	2/28/2026	2/28/2026		91282CNX5	US TREASURY N/B	3.62%	8/31/2030	73,678.13		
INTEREST	3/1/2026	3/25/2026		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	5,421.37		
INTEREST	3/1/2026	3/25/2026		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	5,233.75		
INTEREST	3/1/2026	3/25/2026		3137HHW23	FHMS K533 A2	4.23%	12/1/2029	3,102.00		
INTEREST	3/1/2026	3/25/2026		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	5,200.00		
INTEREST	3/1/2026	3/25/2026		3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	5,399.63		
INTEREST	3/1/2026	3/25/2026		3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	1,590.74		
INTEREST	3/1/2026	3/25/2026		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	3,546.40		
INTEREST	3/1/2026	3/25/2026		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	4,102.29		
INTEREST	3/1/2026	3/25/2026		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	3,413.59		

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	3/1/2026	3/25/2026		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	4,503.67		
INTEREST	3/1/2026	3/25/2026		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	3,031.23		
INTEREST	3/1/2026	3/25/2026		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	3,302.25		
INTEREST	3/1/2026	3/25/2026		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	4,921.58		
INTEREST	3/1/2026	3/25/2026		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,449.41		
INTEREST	3/1/2026	3/25/2026		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	4,212.12		
INTEREST	3/1/2026	3/25/2026		3137HQ4U2	FHMS K555 A2	4.05%	1/1/2031	5,703.75		
INTEREST	3/1/2026	3/25/2026		3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	4,394.54		
INTEREST	3/1/2026	3/25/2026		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	6,161.63		
INTEREST	3/1/2026	3/25/2026		3137HPU50	FHMS K553 A2	4.07%	12/1/2030	2,645.50		
INTEREST	3/1/2026	3/25/2026		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	2,611.04		
INTEREST	3/1/2026	3/25/2026		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	2,971.80		
INTEREST	3/1/2026	3/25/2026		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	3,026.09		
INTEREST	3/1/2026	3/25/2026		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	1,915.90		
INTEREST	3/1/2026	3/25/2026		3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	4,387.50		
INTEREST	3/1/2026	3/25/2026		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	3,037.50		
INTEREST	3/1/2026	3/25/2026		3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	6,075.00		
INTEREST	3/1/2026	3/25/2026		3137HN4R6	FHMS K546 A2	4.36%	5/1/2030	3,543.31		

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	3/1/2026	3/25/2026		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,553.52		
INTEREST	3/1/2026	3/25/2026		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	5,850.23		
INTEREST	3/1/2026	3/25/2026		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	5,037.50		
INTEREST	3/1/2026	3/25/2026		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	2,175.45		
INTEREST	3/2/2026	3/2/2026		MONEY0002	MONEY MARKET FUND	0.00%		14,714.15		
INTEREST	3/11/2026	3/11/2026		06051GJQ3	BANK OF AMERICA CORP (CALLABLE)	1.65%	3/11/2027	17,989.30		
INTEREST	3/14/2026	3/14/2026		09290DAA9	BLACKROCK FUNDING INC	4.70%	3/14/2029	2,937.50		
INTEREST	3/14/2026	3/14/2026		437076BT8	HOME DEPOT INC (CALLABLE)	2.80%	9/14/2027	19,460.00		
INTEREST	3/15/2026	3/15/2026		44935JAD8	HART 2025-C A3	3.88%	4/15/2030	2,489.67		
INTEREST	3/15/2026	3/15/2026		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	2,079.58		
INTEREST	3/15/2026	3/15/2026		02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	3,045.83		
INTEREST	3/15/2026	3/15/2026		44935XAD7	HART 2025-B A3	4.36%	12/17/2029	1,308.00		
INTEREST	3/15/2026	3/15/2026		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	4,663.42		
INTEREST	3/15/2026	3/15/2026		89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	878.37		
INTEREST	3/15/2026	3/15/2026		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	4,504.17		
INTEREST	3/15/2026	3/15/2026		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	1,992.00		
INTEREST	3/15/2026	3/15/2026		14043YAD7	COPAR 2025-1 A3	3.85%	7/15/2030	1,203.12		
INTEREST	3/15/2026	3/15/2026		89240KAD0	TAOT 2026-A A3	3.86%	9/16/2030	1,302.75		

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	3/15/2026	3/15/2026		89231GAD0	TAOT 2025-D A3	3.84%	6/17/2030	2,752.00		
INTEREST	3/15/2026	3/15/2026		44918CAD4	HART 2023-C A3	5.54%	10/16/2028	1,216.59		
INTEREST	3/15/2026	3/15/2026		05522RDK1	BACCT 2025-A1 A	4.31%	5/15/2030	2,460.29		
INTEREST	3/15/2026	3/15/2026		34532BAG6	FORDO 2025-B A3	3.91%	4/15/2030	1,906.12		
INTEREST	3/15/2026	3/15/2026		14041NGF2	COMET 2025-A1 A	3.82%	9/15/2030	3,071.92		
INTEREST	3/15/2026	3/15/2026		90327HAC3	USAOT 2025-A A3	3.95%	12/17/2029	1,201.46		
INTEREST	3/15/2026	3/15/2026		43814XAD5	HAROT 2025-4 A3	3.98%	6/17/2030	2,404.58		
INTEREST	3/15/2026	3/15/2026		448981AD2	HART 2026-A A3	3.79%	2/18/2031	824.33		
INTEREST	3/15/2026	3/15/2026		89238VAD0	TAOT 2025-C A3	4.11%	3/15/2030	2,106.38		
INTEREST	3/15/2026	3/15/2026		44891XAD9	HART 2025-D A3	3.99%	9/16/2030	2,493.75		
INTEREST	3/15/2026	3/15/2026		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	3,366.00		
INTEREST	3/15/2026	3/15/2026		161571HZ0	CHAIT 2025-A1 A	4.16%	7/15/2030	4,142.67		
INTEREST	3/15/2026	3/15/2026		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	4,493.50		
INTEREST	3/15/2026	3/15/2026		02008KAC7	ALLYA 2025-1 A3	3.96%	3/15/2030	1,072.50		
INTEREST	3/16/2026	3/16/2026		362549AD9	GMCAR 2025-2 A3	4.28%	4/16/2030	873.83		
INTEREST	3/16/2026	3/16/2026		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	372.67		
INTEREST	3/21/2026	3/21/2026		43814VAC1	HAROT 2025-1 A3	4.57%	9/21/2029	4,074.92		
INTEREST	3/21/2026	3/21/2026		43813QAD1	HAROT 2025-3 A3	4.04%	2/21/2030	2,929.00		

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	3/21/2026	3/21/2026		43815CAD0	HAROT 2026-1 A3	3.78%	9/23/2030	1,299.38		
INTEREST	3/22/2026	3/22/2026		49177JAF9	KENVUE INC (CALLABLE)	5.05%	3/22/2028	21,462.50		
INTEREST	3/25/2026	3/25/2026		16144MAD6	CHAOT 2025-2A A3	3.86%	10/25/2030	1,704.83		
INTEREST	3/29/2026	3/29/2026		17325FBB3	CITIBANK NA (CALLABLE)	5.80%	9/29/2028	57,304.63		
INTEREST	3/31/2026	3/31/2026		91282CPA3	US TREASURY N/B	3.62%	9/30/2030	61,625.00		
INTEREST	3/31/2026	3/31/2026		91282CMU2	US TREASURY N/B	4.00%	3/31/2030	41,400.00		
MATURITY	1/15/2026	1/15/2026	781,000.00	912797RJ8	TREASURY BILL	0.00%	1/15/2026	781,000.00		
MATURITY	3/24/2026	3/24/2026	550,000.00	912797TA5	TREASURY BILL	0.00%	3/24/2026	550,000.00		
PAYDOWN	1/1/2026	1/25/2026	1,943.25	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,943.25		15.37
PAYDOWN	1/1/2026	1/25/2026	1,228.71	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,228.71		0.02
PAYDOWN	1/1/2026	1/25/2026	53,276.42	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	53,276.42		-307.62
PAYDOWN	1/1/2026	1/25/2026	126.35	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	126.35		1.10
PAYDOWN	1/1/2026	1/25/2026	737.70	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	737.70		5.98
PAYDOWN	1/1/2026	1/25/2026	1,478.64	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	1,478.64		
PAYDOWN	1/1/2026	1/25/2026	151.33	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	151.33		
PAYDOWN	1/15/2026	1/15/2026	14,785.25	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	14,785.25		0.89
PAYDOWN	1/15/2026	1/15/2026	22,004.30	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	22,004.30		1.68
PAYDOWN	1/16/2026	1/16/2026	8,144.77	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	8,144.77		1.02

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	2/1/2026	2/25/2026	741.16	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	741.16		5.81
PAYDOWN	2/1/2026	2/25/2026	1,949.78	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,949.78		13.99
PAYDOWN	2/1/2026	2/25/2026	52,034.26	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	52,034.26		439.60
PAYDOWN	2/1/2026	2/25/2026	1,235.40	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,235.40		0.02
PAYDOWN	2/1/2026	2/25/2026	1,632.60	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	1,632.60		
PAYDOWN	2/1/2026	2/25/2026	152.12	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	152.12		
PAYDOWN	2/1/2026	2/25/2026	73.16	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	73.16		-0.41
PAYDOWN	2/15/2026	2/15/2026	21,972.72	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	21,972.72		1.63
PAYDOWN	2/15/2026	2/15/2026	13,893.19	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	13,893.19		0.81
PAYDOWN	2/16/2026	2/16/2026	7,416.02	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	7,416.02		0.91
PAYDOWN	3/1/2026	3/25/2026	124.16	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	124.16		-0.68
PAYDOWN	3/1/2026	3/25/2026	12,281.43	3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	12,281.43		272.94
PAYDOWN	3/1/2026	3/25/2026	5,060.86	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	5,060.86		32.61
PAYDOWN	3/1/2026	3/25/2026	1,046.35	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	1,046.35		7.93
PAYDOWN	3/1/2026	3/25/2026	2,852.66	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	2,852.66		0.01
PAYDOWN	3/1/2026	3/25/2026	143.87	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	143.87		1.17
PAYDOWN	3/1/2026	3/25/2026	2,006.01	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	2,006.01		0.02
PAYDOWN	3/15/2026	3/15/2026	13,007.75	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	13,007.75		0.73

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	3/15/2026	3/15/2026	20,806.32	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	20,806.32		1.50
PAYDOWN	3/16/2026	3/16/2026	6,644.84	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	6,644.84		0.79
SELL	1/5/2026	1/8/2026	160,000.00	91282CPR6	US TREASURY N/B	3.62%	12/31/2030	159,521.93		-34.30
SELL	1/6/2026	1/13/2026	705,000.00	91282CPR6	US TREASURY N/B	3.62%	12/31/2030	703,301.56		-102.46
SELL	1/7/2026	1/13/2026	970,000.00	91282CPR6	US TREASURY N/B	3.62%	12/31/2030	968,269.38		465.27
SELL	1/7/2026	1/12/2026	435,000.00	91282CPN5	US TREASURY N/B	3.50%	11/30/2030	433,230.20		-1,136.52
SELL	1/7/2026	1/9/2026	785,000.00	91282CPN5	US TREASURY N/B	3.50%	11/30/2030	781,610.44		-2,013.49
SELL	1/13/2026	1/14/2026	405,000.00	91282CMW8	US TREASURY N/B	3.75%	4/15/2028	410,616.22		-455.90
SELL	1/21/2026	1/22/2026	2,300,000.00	037833ET3	APPLE INC (CALLABLE)	4.00%	5/10/2028	2,332,913.00		13,610.34
SELL	2/4/2026	2/5/2026	585,000.00	91282CKP5	US TREASURY N/B	4.62%	4/30/2029	609,160.04		16,333.15
SELL	2/4/2026	2/5/2026	475,000.00	91282CKP5	US TREASURY N/B	4.62%	4/30/2029	494,617.12		13,006.30
SELL	2/4/2026	2/5/2026	2,800,000.00	912828V98	US TREASURY N/B	2.25%	2/15/2027	2,792,928.67		-20,735.65
SELL	2/5/2026	2/9/2026	1,685,000.00	91282CMU2	US TREASURY N/B	4.00%	3/31/2030	1,729,253.67		12,716.06
SELL	2/5/2026	2/10/2026	681,666.48	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	699,952.69		17,467.70
SELL	2/5/2026	2/10/2026	681,666.48	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	699,739.67		17,254.68
SELL	2/9/2026	2/10/2026	470,000.00	91282CKP5	US TREASURY N/B	4.62%	4/30/2029	490,867.51		14,280.84
SELL	2/10/2026	2/13/2026	2,010,000.00	91282CKX8	US TREASURY N/B	4.25%	6/30/2029	2,064,587.45		52,169.82
SELL	2/13/2026	2/18/2026	400,000.00	912828ZN3	US TREASURY N/B	0.50%	4/30/2027	386,857.73		-3,032.82

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	2/20/2026	2/24/2026	475,000.00	91282CKP5	US TREASURY N/B	4.62%	4/30/2029	497,829.75		15,328.59
SELL	2/20/2026	2/24/2026	600,000.00	91282CKX8	US TREASURY N/B	4.25%	6/30/2029	617,632.12		16,115.60
SELL	3/2/2026	3/3/2026	4,000,000.00	912828ZN3	US TREASURY N/B	0.50%	4/30/2027	3,870,233.08		-32,586.21
SELL	3/6/2026	3/13/2026	1,425,000.00	91282CFU0	US TREASURY N/B	4.12%	10/31/2027	1,458,675.53		1,598.70
SELL	3/10/2026	3/13/2026	1,400,000.00	91282CQD6	US TREASURY N/B	3.50%	2/28/2031	1,386,801.29		-8,025.25
SELL	3/11/2026	3/13/2026	1,075,000.00	91282CPW5	US TREASURY N/B	3.75%	1/31/2031	1,077,508.16		1,651.50
SELL	3/11/2026	3/13/2026	1,270,000.00	91282CKX8	US TREASURY N/B	4.25%	6/30/2029	1,303,158.80		27,348.75
SELL	3/17/2026	3/18/2026	2,000,000.00	48125LRU8	JP MORGAN CHASE BANK NA	5.11%	12/8/2026	2,039,988.89		11,600.00
SELL	3/17/2026	3/18/2026	550,000.00	91282CND9	US TREASURY N/B	3.75%	5/15/2028	557,867.32		-691.20
SELL	3/19/2026	3/20/2026	275,000.00	931142FN8	WALMART INC (CALLABLE)	4.35%	4/28/2030	282,606.04		3,285.35
SELL	3/19/2026	3/20/2026	750,000.00	931142FN8	WALMART INC (CALLABLE)	4.35%	4/28/2030	770,743.75		2,274.06
SELL	3/24/2026	3/27/2026	225,000.00	912828ZN3	US TREASURY N/B	0.50%	4/30/2027	217,397.27		-2,542.74
TOTALS			68,269,284.34					69,970,778.81		165,647.99

Important Disclosures

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- 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.