CENTRAL FLORIDA EXPRESSWAY AUTHORITY

Investment Performance Review
For the Quarter Ended September 30, 2025

Client Management Team

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

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Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes

- U.S. economy has been resilient but a cooling labor market presents risk
  - Net new job creation neared zero as employers follow a “no hire, no fire” approach
  - Inflation accelerated but Fed expects further price pressures to be short-lived
  - Uncertainty eased as tariff and fiscal announcements were digested

- Fed cut rates for the first time in 2025
  - Fed Chair Powell acknowledged the difficulty in balancing the risks affecting labor markets and inflation, but noted risks to the labor market were the Fed's focus
  - The Fed’s September “dot plot” signals 50 bps in additional cuts for 2025, though views remain split, with 7 members favoring no additional cuts in 2025

- Treasury yields moved lower across the curve in Q3
  - Front end Treasury yields moved lower on Fed rate cut expectations
  - Yields settled into a narrow trading range as market volatility eased
  - Credit spreads continued to tighten and neared historically narrow levels

Source: Details on market themes and economic indicators provided throughout the body of the presentation. Bloomberg Finance L.P., as of September 30, 2025.

Economic Growth Rebounds Amid Sticky Inflation

Fed Chair Powell: "While the unemployment rate remains low, it has edged up, job gains have slowed, and downside risks to employment have risen. At the same time, inflation has risen recently and remains somewhat elevated. Recent indicators suggest that growth of economic activity has moderated."

	2023											
CPI YoY	6.4	6.0	5.0	4.9	4.0	3.0	3.2	3.7	3.7	3.2	3.1	3.4
Unemployment Rate	3.5	3.6	3.5	3.4	3.6	3.6	3.5	3.7	3.8	3.9	3.7	3.8

	2024											
CPI YoY	3.1	3.2	3.5	3.4	3.3	3.0	2.9	2.5	2.4	2.6	2.7	2.9
Unemployment Rate	3.7	3.9	3.9	3.9	4.0	4.1	4.2	4.2	4.1	4.1	4.2	4.1

	2025							
CPI YoY	3.0	2.8	2.4	2.3	2.4	2.7	2.7	2.9
Unemployment Rate	4.0	4.1	4.2	4.2	4.2	4.1	4.2	4.3

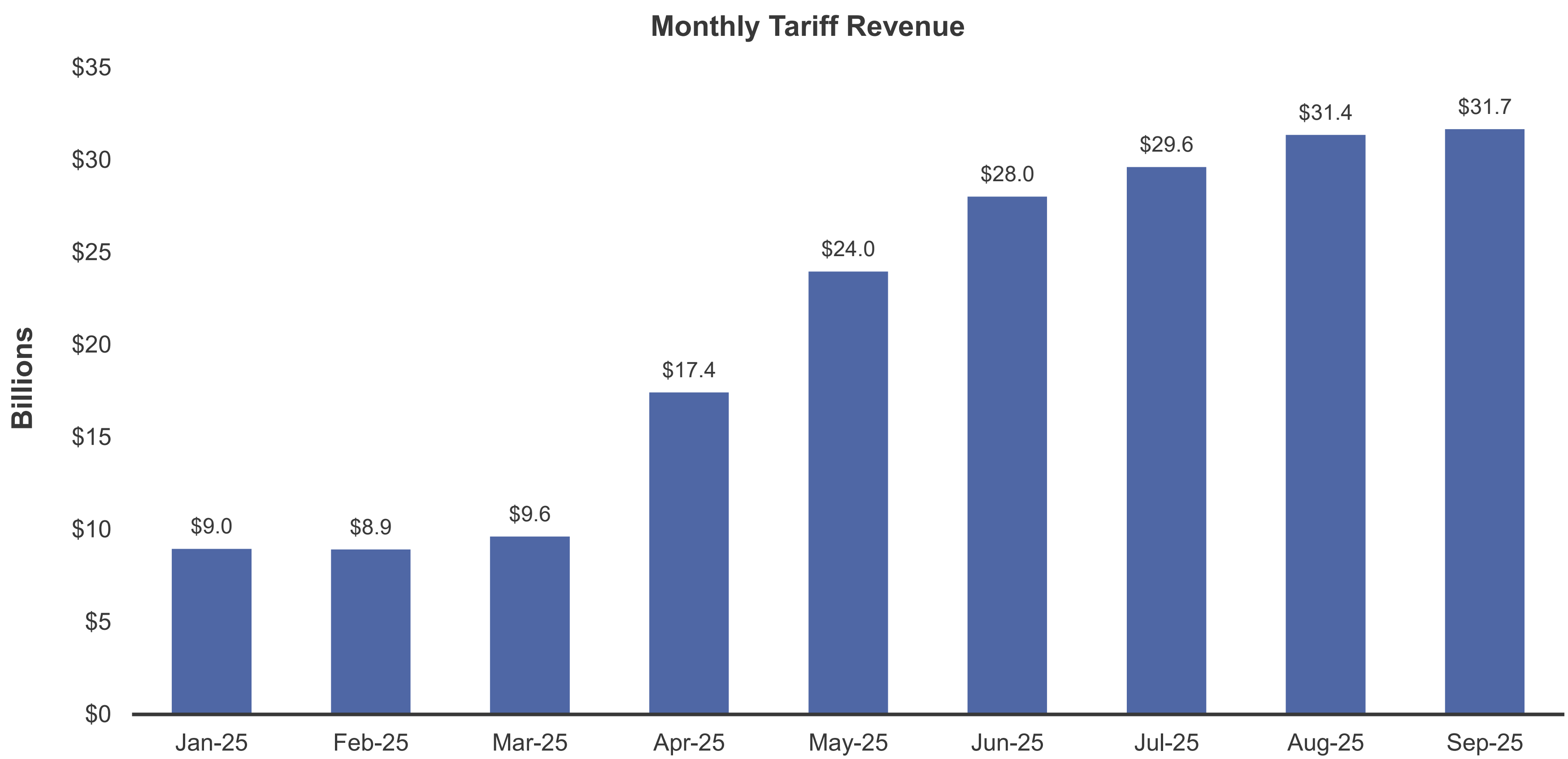
	2023				2024				2025		
U.S. Real GDP QoQ	2.9	2.5	4.7	3.4	0.8	3.6	3.3	1.9	-0.6	3.8	1.7% Est.*
Consumption QoQ	4.5	1.5	3.1	3.0	1.7	3.9	4.0	3.9	0.6	2.5	1.5% Est*

Worse	Neutral	Better

Source: FOMC Chair Jerome Powell Press Conference, September 17, 2025. Bloomberg Finance L.P., Bureau of Labor Statistics and Bureau of Economic Analysis as of August 2025.
The shading represents the deciles of each data point using 30 years of historical data.
**Median forecasts sourced from Bloomberg Finance L.P. as of October 2, 2025.*

Tariff Revenue Nears $200 Billion Year-to-Date

Fed Chair Powell: "Retailers and importers are not passing along the impact of the tariffs to consumers that much. So the actual effects on inflation have been quite modest … It's retailers and importers absorbing most of the cost."



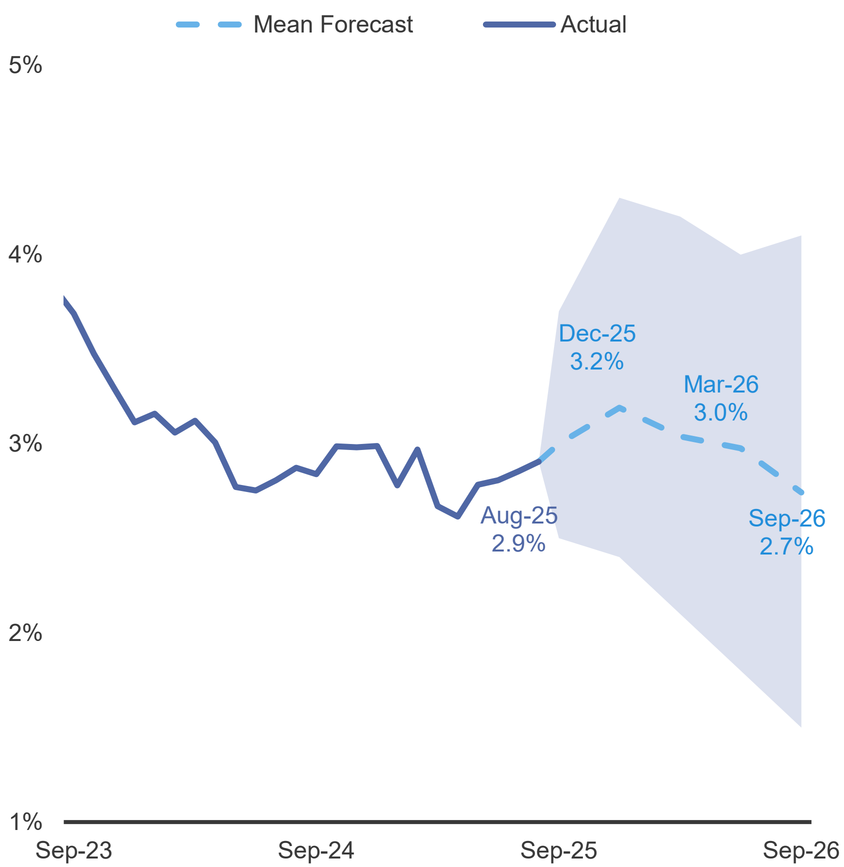
Collected tariff rate of ~12%
As of August 2025

Source: Fed Chair Jerome Powell speech to Greater Providence Chamber of Commerce, September 23, 2025. Bloomberg Finance L.P. and U.S. Treasury as of September 30, 2025. U.S. Census Bureau as of August 2025.

The Fed's Dual Mandate Remains Complicated

Fed Chair Powell: "[T]he increase in goods prices accounts for most … or perhaps all of the increase in inflation over the course of this year."

Core PCE Inflation (YoY)



Factors Influencing Slower Than Expected Pass-Through of Goods Inflation

- Inventory Drawdown
- Margin Compression
- Exceptions & Exclusions
- Shifting Trade Patterns
- Contractual Pricing

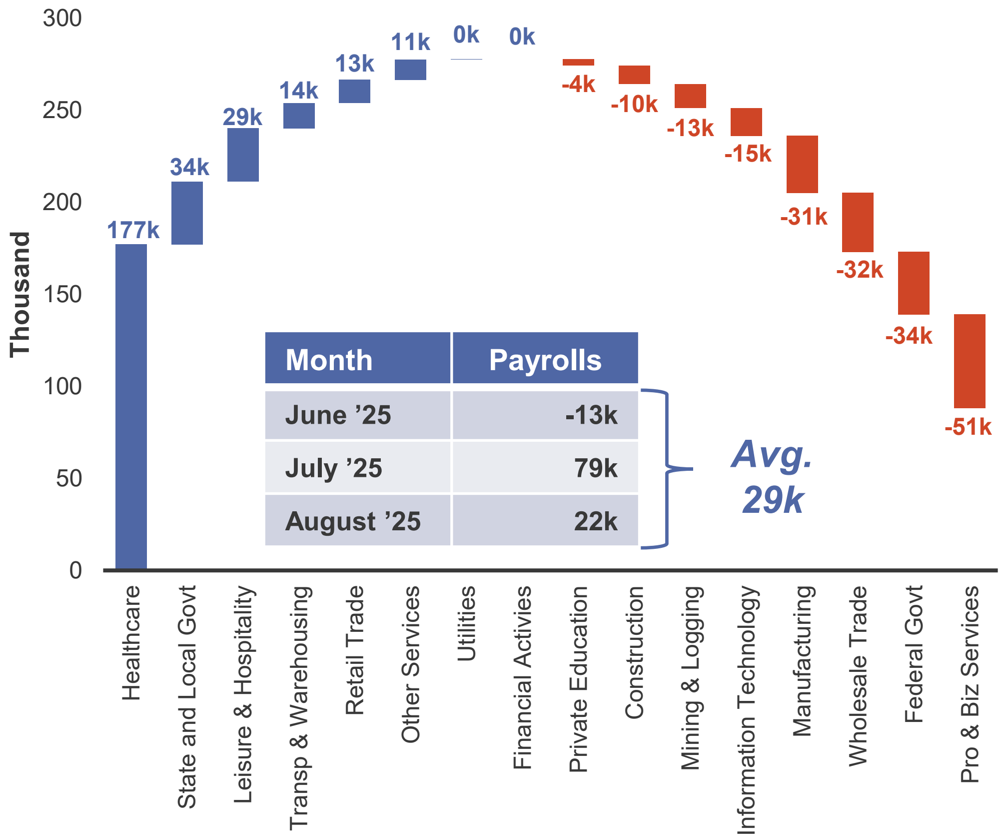
Source: FOMC Chair Jerome Powell Press Conference, September 17, 2025. Bureau of Economic Analysis, and Bloomberg Finance L.P., as of August 2025 (left). Survey responses after September 26, 2025, included in mean and forecast range.

The Fed's Dual Mandate Remains Complicated

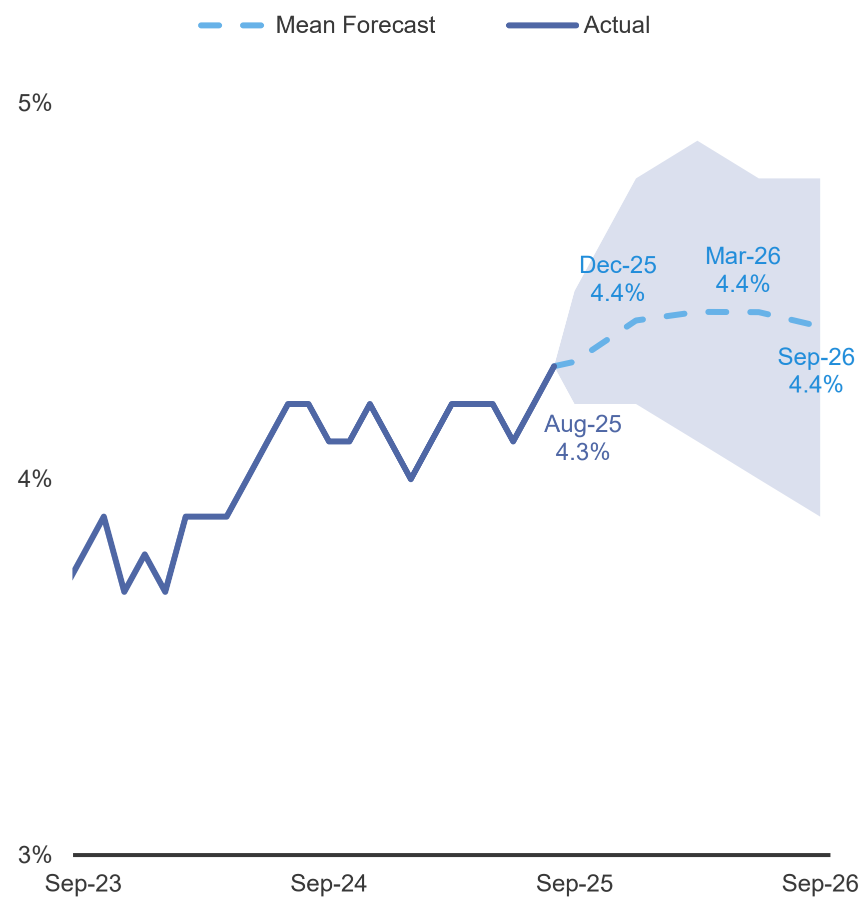
Fed Chair Powell: "Labor demand has softened, and the recent pace of job creation appears to be running below the break-even rate needed to hold the unemployment rate constant."

Cumulative Job Growth

Jun-25 through Aug-25



Unemployment Rate



Source: FOMC Chair Jerome Powell Press Conference, September 17, 2025. Bureau of Labor Statistics, and Bloomberg Finance L.P., as of August 2025. Data is seasonally adjusted. Survey responses after September 26, 2025, included in mean and forecast range.

Economic Uncertainty Challenges Outlook

Negative

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

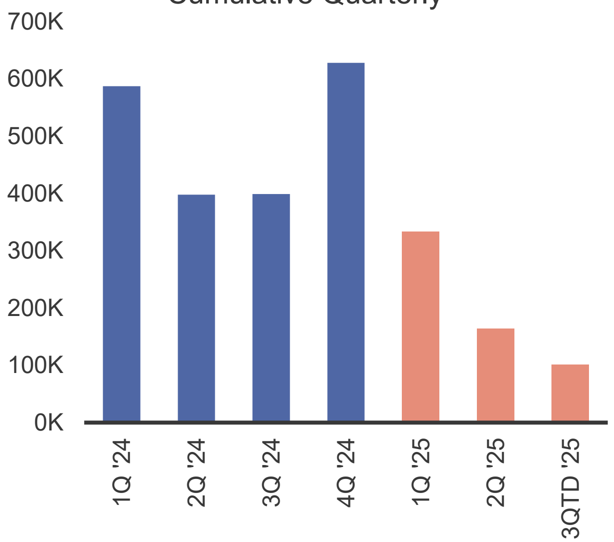
Neutral

- Slower tariff-based inflation passthrough
- Stabilizing credit card delinquencies
- Corporate fundamentals

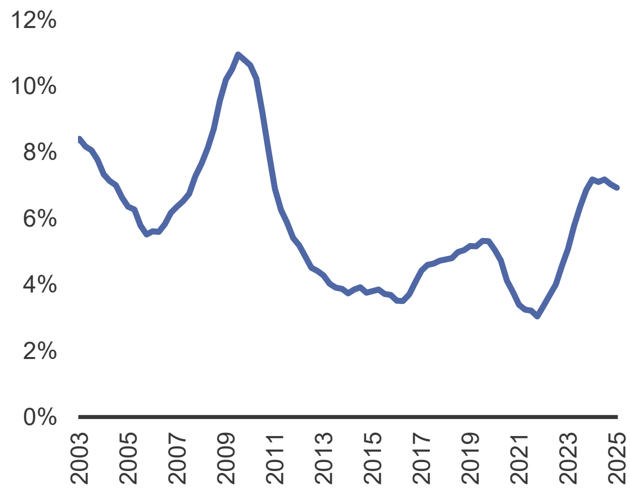
Positive

- Easing Fed Policy
- Resilient consumer spending
- Positive real disposable personal income growth
- Fiscal tailwinds to business investment

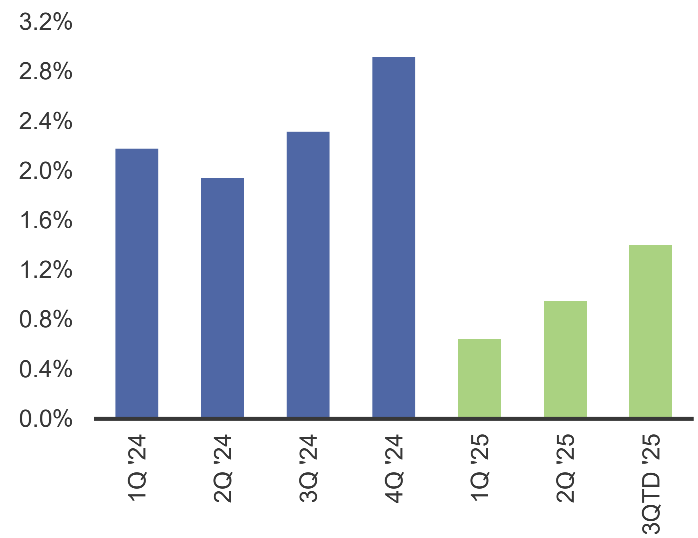
Nonfarm Payrolls
Cumulative Quarterly



Credit Card Delinquencies
90+ Days



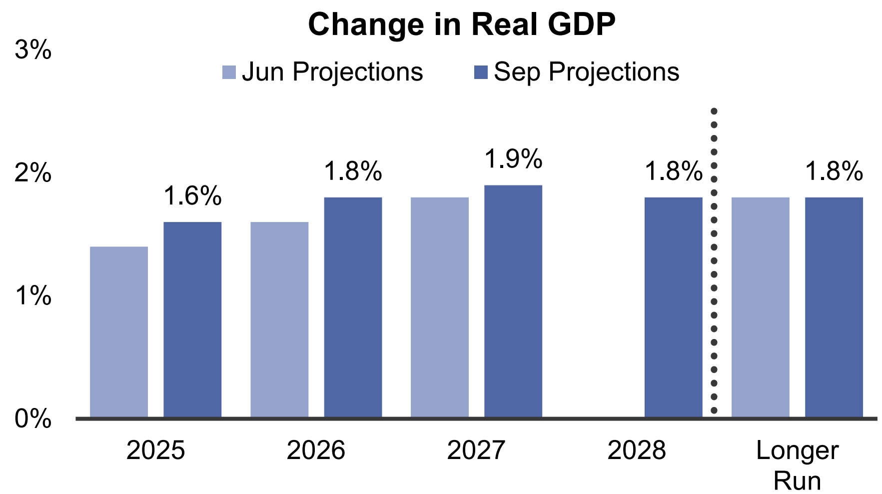
Personal Consumption
Quarter-Over-Quarter Change

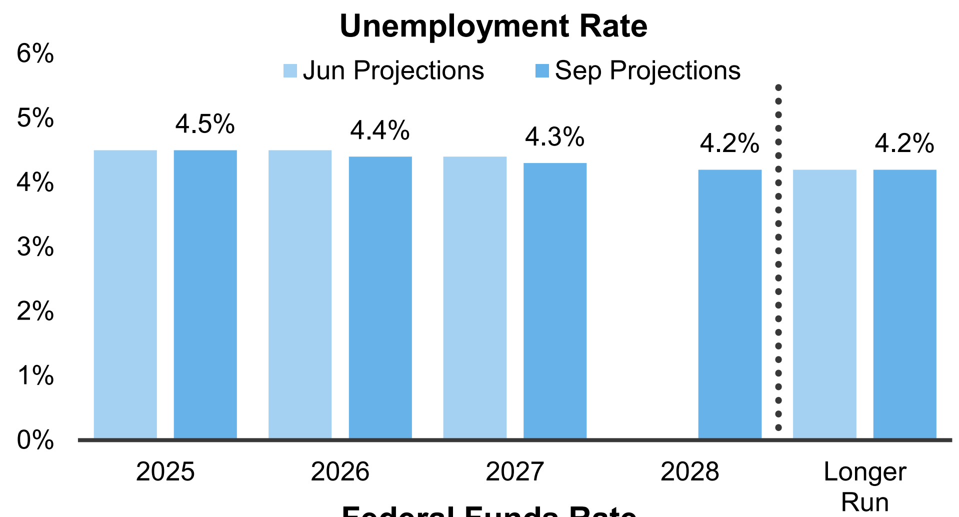


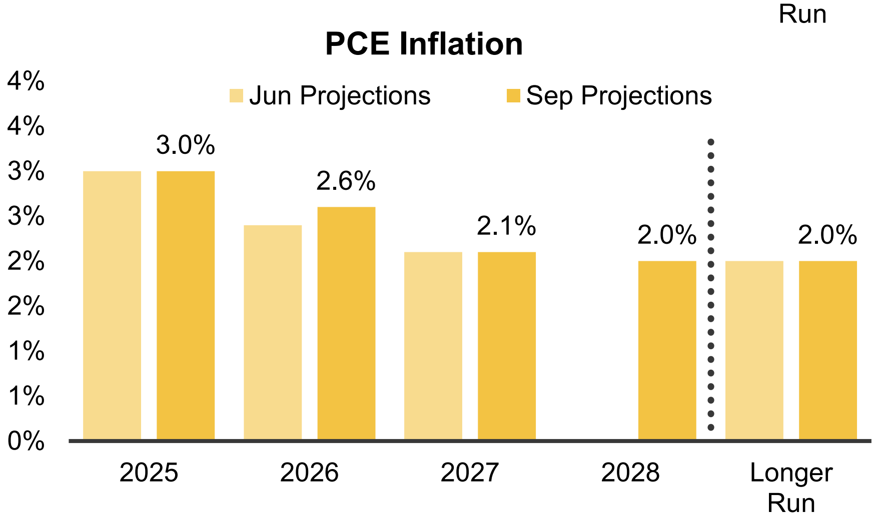
Sources: Bloomberg Finance L.P., Bureau of Labor Statistics as of August 2025, Federal Reserve Bank of New York as of June 2025, and Bureau of Economic Analysis as of August 2025.

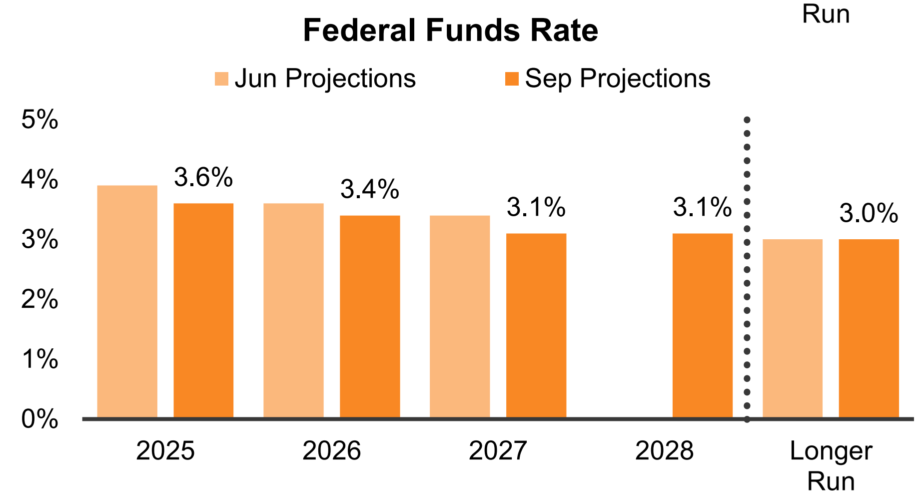
Fed's Updated Summary of Economic Projections

Fed Chair Powell: "[I]t's a difficult situation because we have risks that are both affecting the labor market and inflation, our two goals … When they're both at risk, we have to balance them"







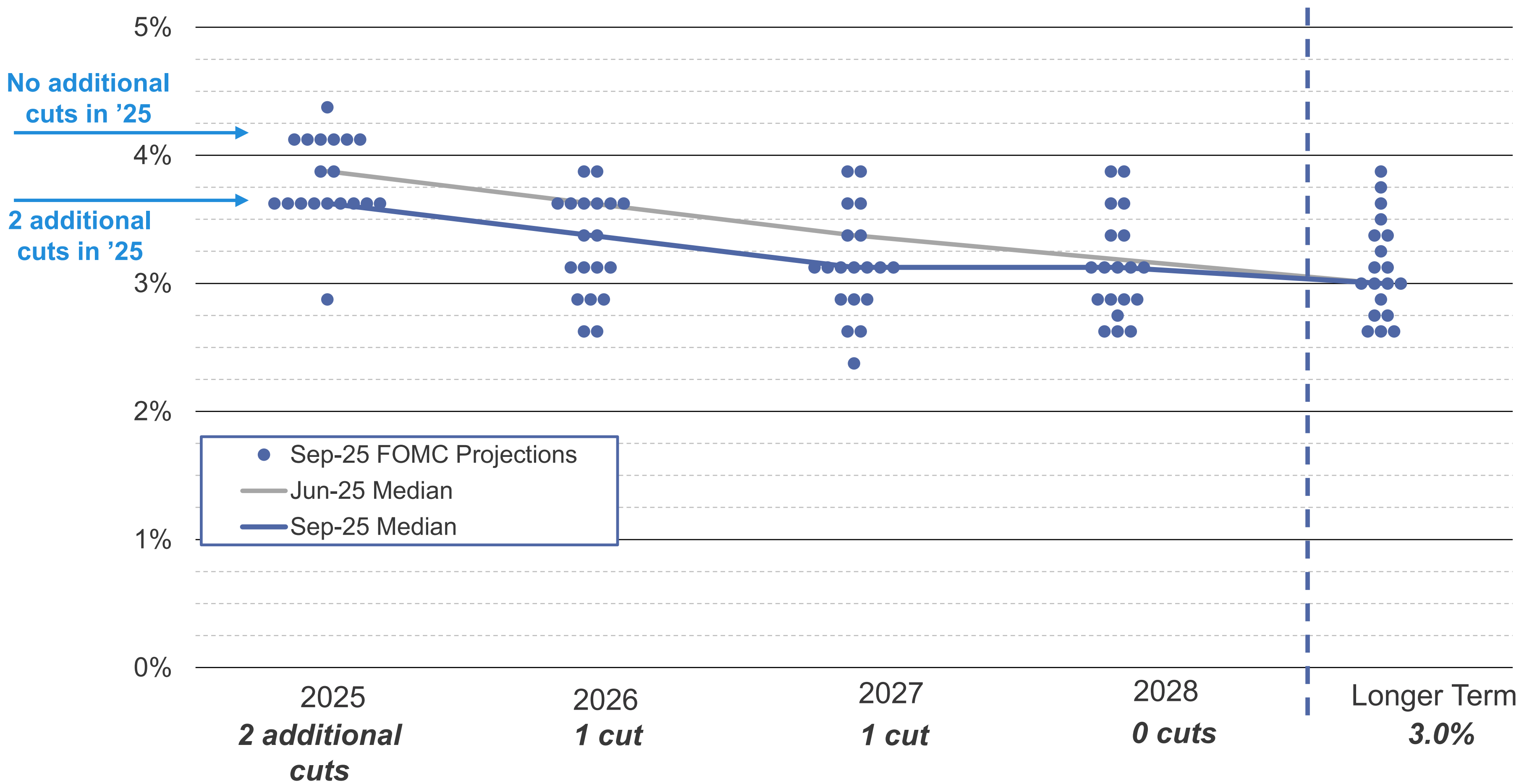


Source: FOMC Chair Jerome Powell Press Conference as of September 17, 2025. September 2025 was the first projection period for calendar year 2028.

The Latest Fed "Dot Plot"

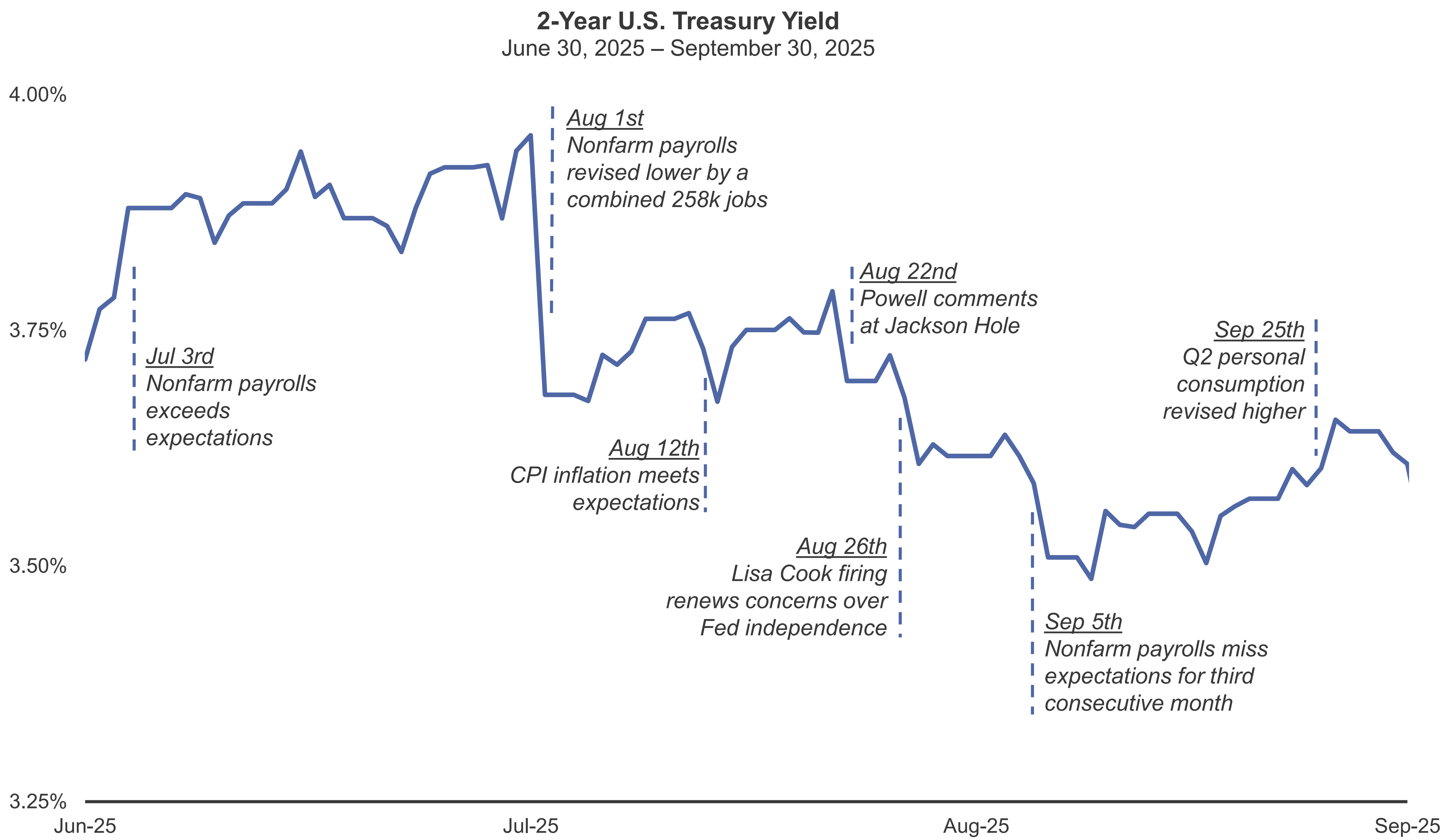
Fed Chair Powell: "[T]here are no risk-free paths now. It's not incredibly obvious what to do… [A]nd you'll see that there are just a range of views on what to do."

Fed Participants' Assessments of 'Appropriate' Monetary Policy



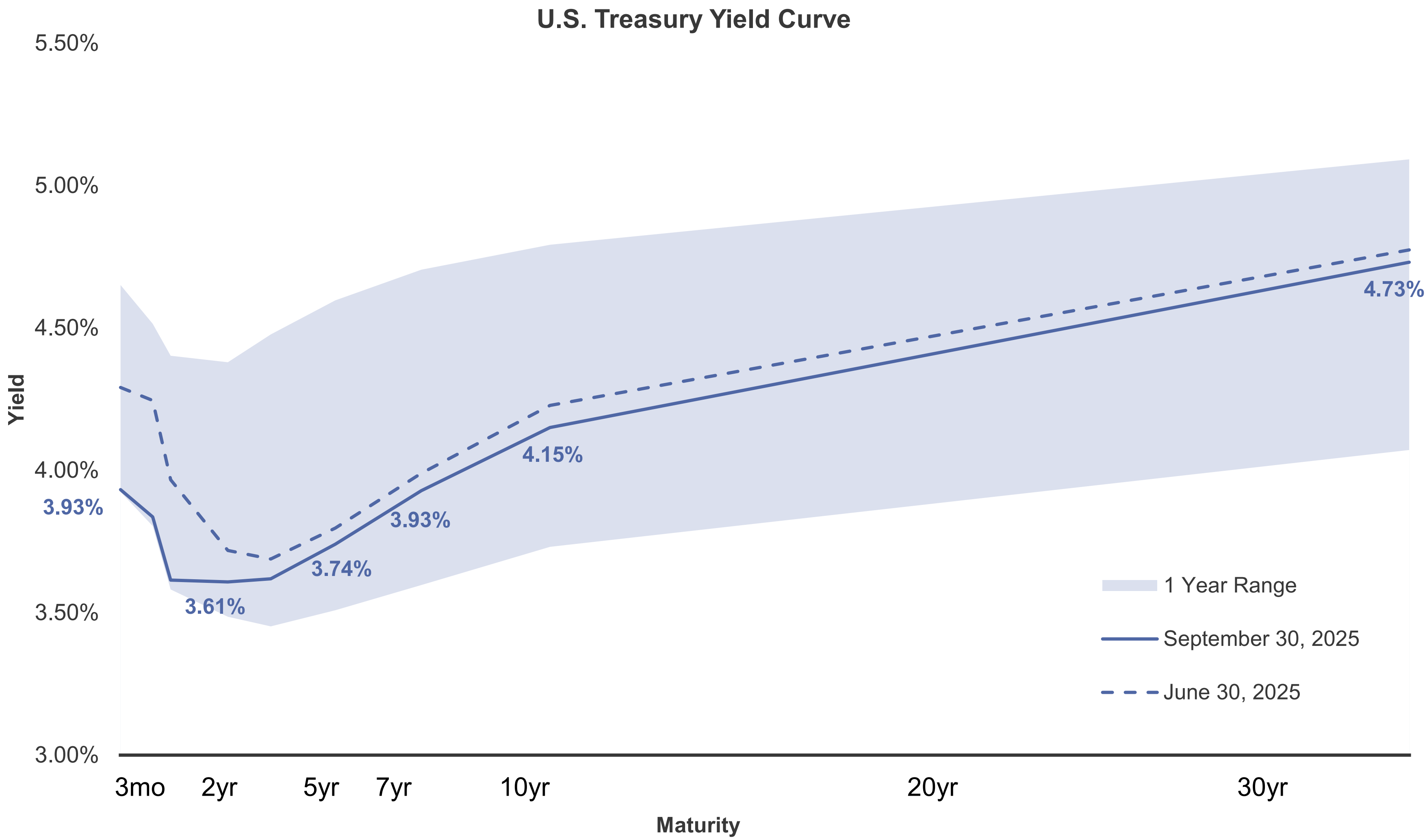
Source: Federal Reserve and FOMC Chair Jerome Powell Press Conference, as of September 17, 2025. Bloomberg Finance L.P.. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

Treasury Yields Lower on Labor Market Risk



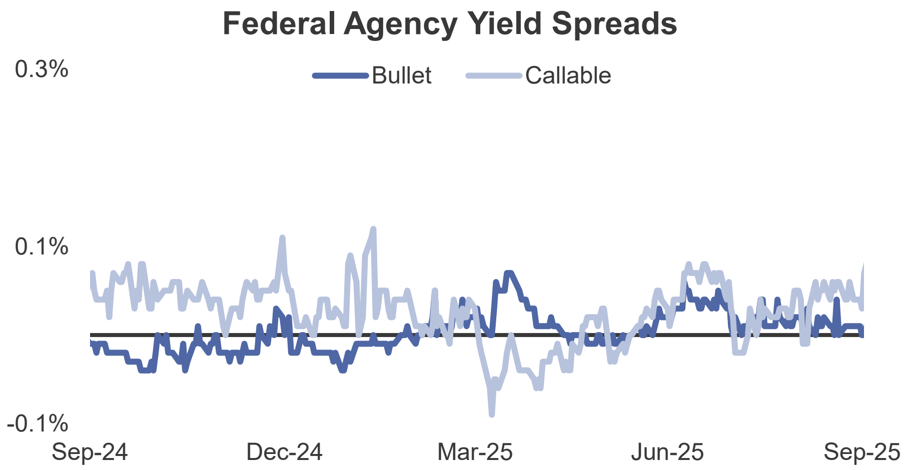
Source: Bloomberg Finance L.P., as of September 30, 2025.

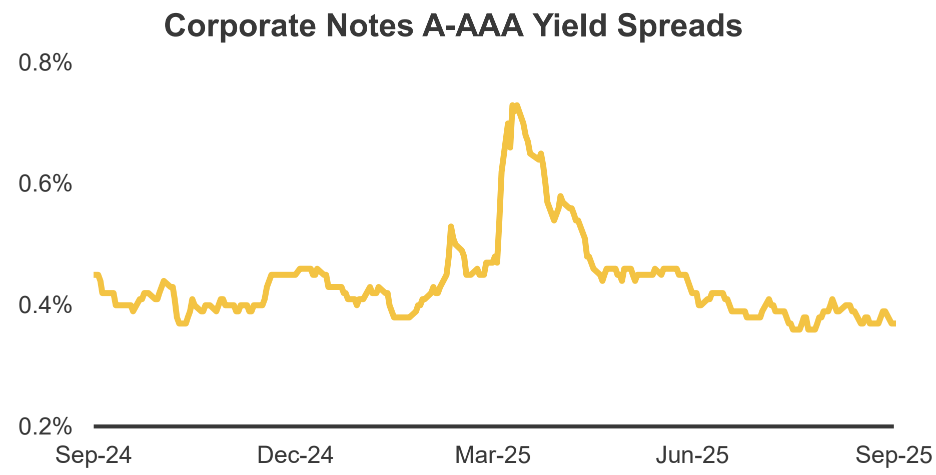
Front End Treasury Yields Move Lower

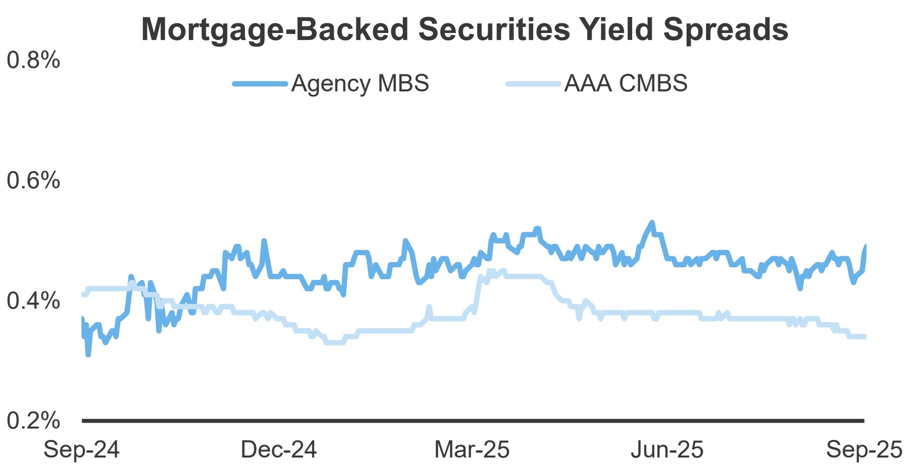


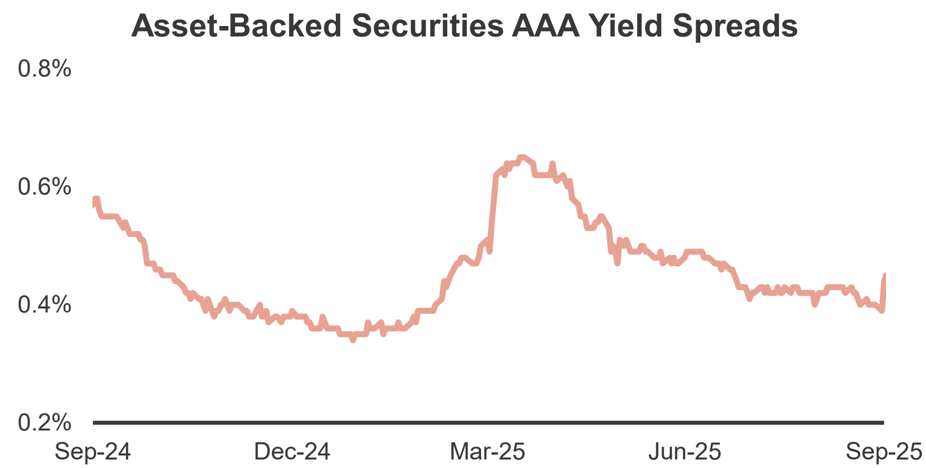
Source: Bloomberg Finance L.P., as of September 30, 2025.

Sector Yield Spreads



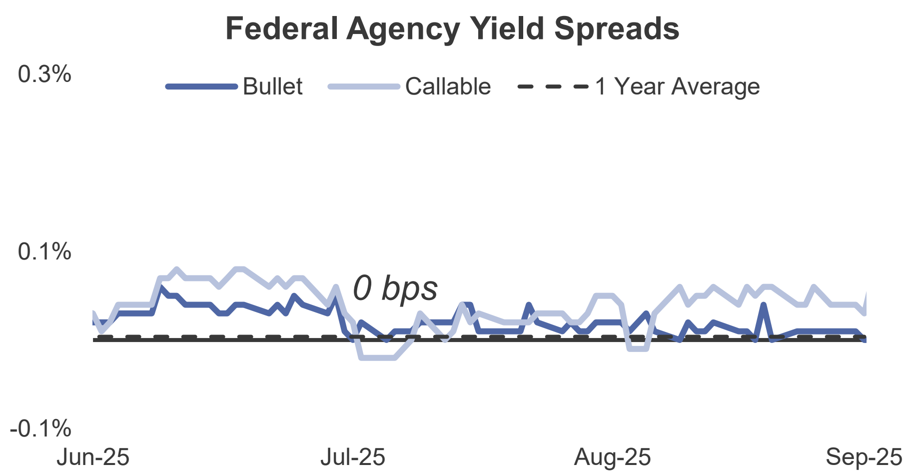


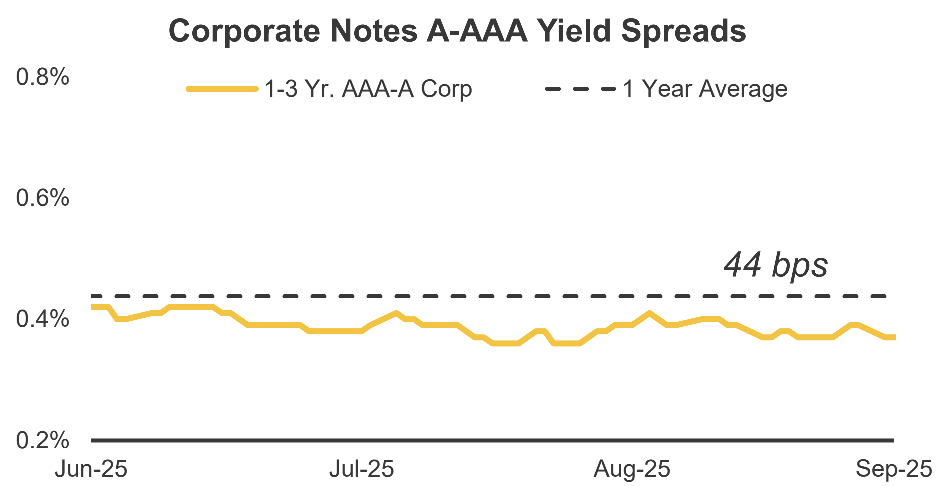


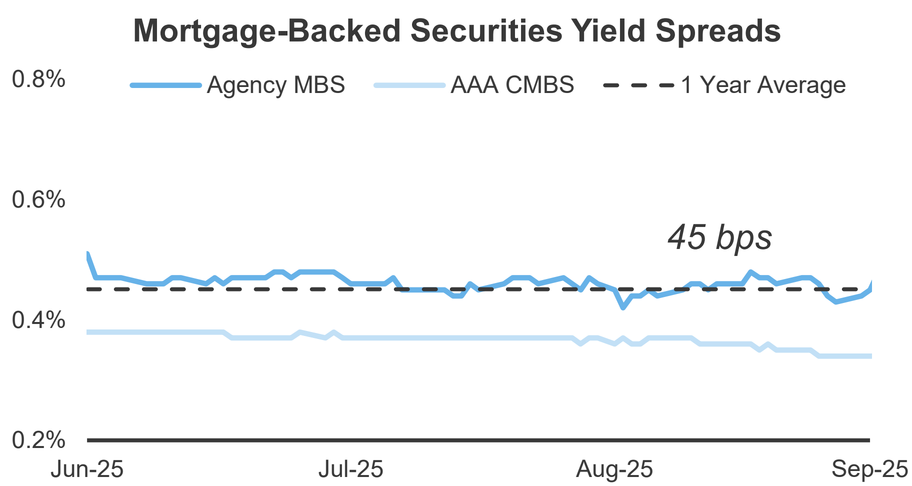


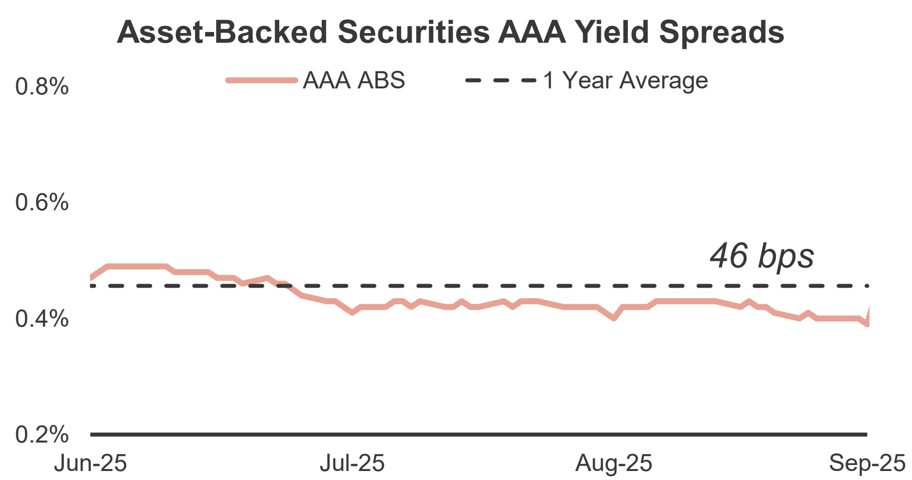
Source: ICE BofA 1-3 year Indices via Bloomberg Finance L.P. and PFMAM as of September 30, 2025. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.
CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

Sector Yield Spreads









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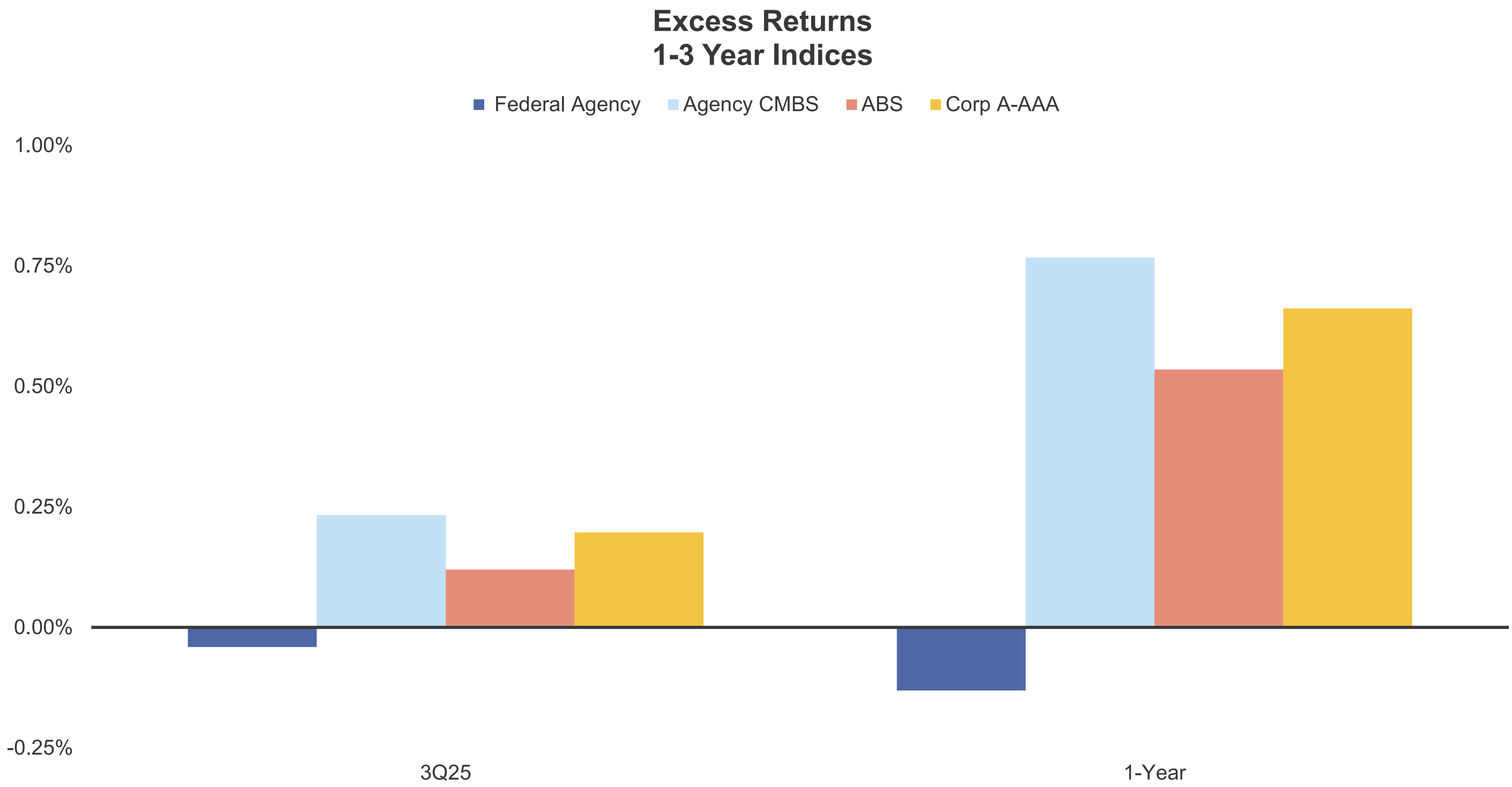
Fixed-Income Index Excess Returns

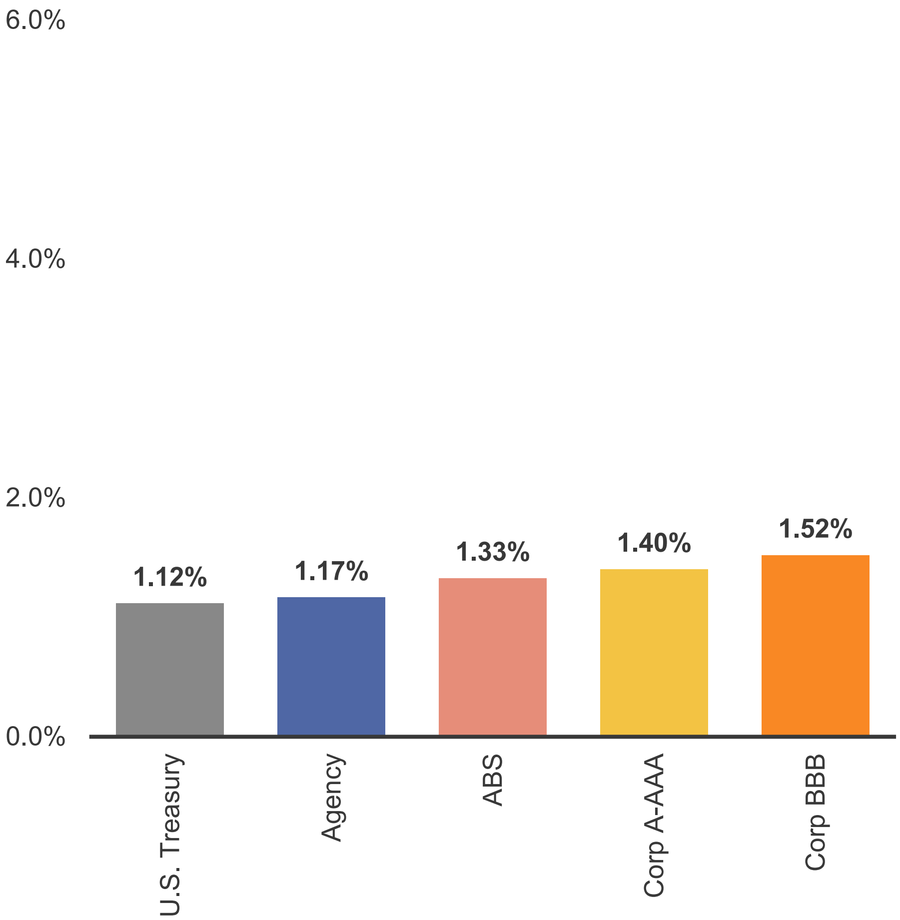


Source: ICE BofA Indices. ABS indices are 0-3 year, based on weighted average life. Agency CMBS represented by ICE BofA CMBY Index. As of September 30, 2025.

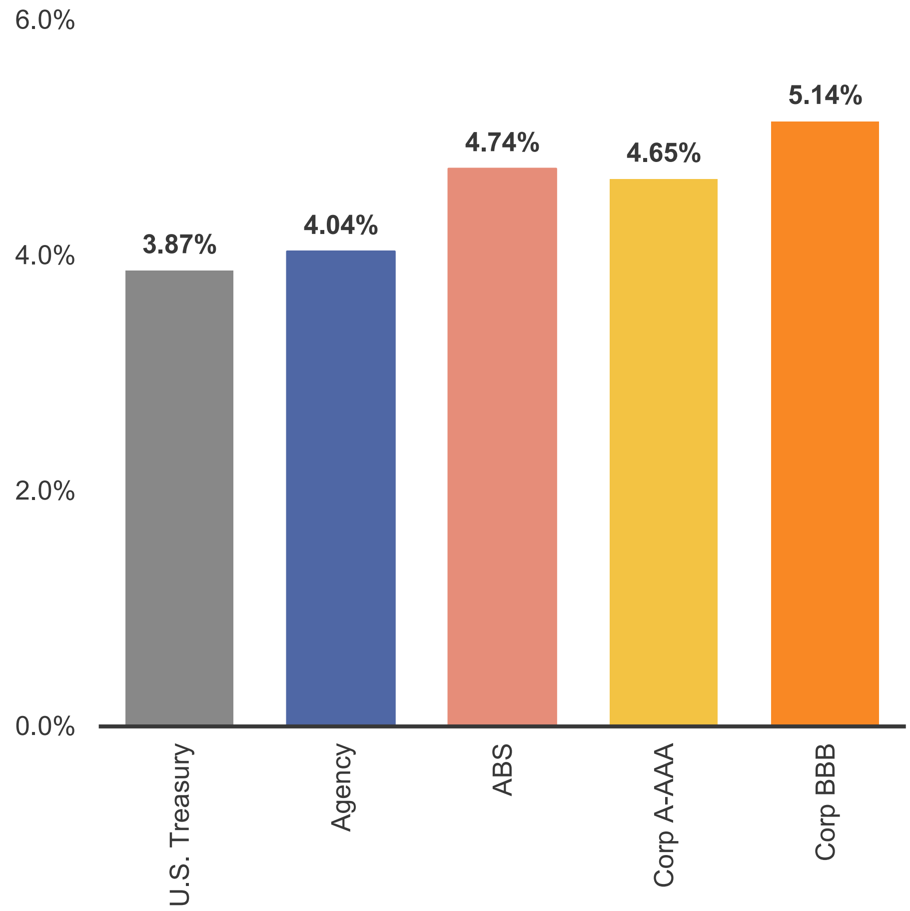
Fixed-Income Index Total Returns in 3Q 2025

1-3 Year Indices

Third Quarter 2025 Returns



1-Year Return



Source: ICE BofA Indices. ABS indices are 0-3 year, based on weighted average life. As of September 30, 2025.

Treasury Yields Remain Above Historical Averages

Source: Bloomberg Finance L.P., as of September 30, 2025.

Government Sector Strategy

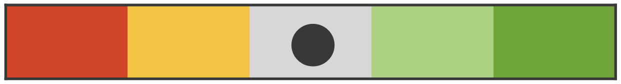
AGENCY BULLETS

Reduce Allocations

Summary:
- Spreads remain rich, especially in the 1–5y area, trading near or through Treasuries
- Limited issuance outside of 12 months continues to suppress spreads while demand remains strong

Outlook:
- Spreads expected to remain tight
- Maintain low allocations in favor of other sectors
- Continue to monitor ongoing privatization efforts of Fannie Mae and Freddie Mac

CALLABLE AGENCIES



Reduce Allocations

Summary:
- Front-end spreads remained stable amid low volatility
- Lower rates have driven a wave of redemptions and increased callable issuance
- Valuations remain rich across the front end

Outlook:
- Evaluate callables cautiously with a preference for longer lockouts

SUPRANATIONALS

Reduce Allocations

Summary:
- Spreads remain near historic lows offering 5-10 bps over federal agency bullets in 1-5y area
- Bonds continue to be well bid despite limited month-to-date supply

Outlook:
- Expect supply to increase through October before year-end slowdown
- Continue evaluating new issues, especially for constrained accounts
- Opportunistically sell for rebalancing or sector rotation

● **Current outlook** ○ **Outlook last month**

Negative	Slightly Negative	Neutral	Slightly Positive	Positive

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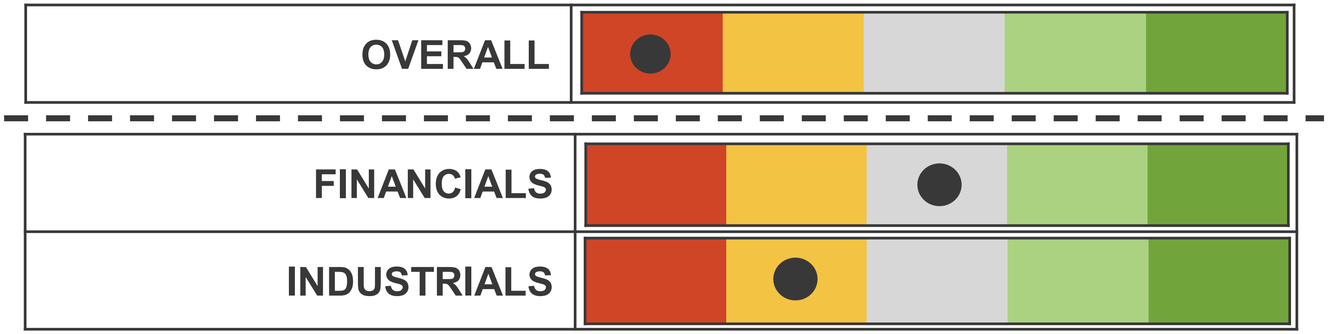
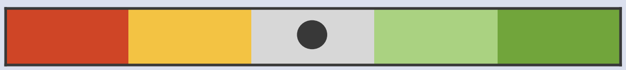
Corporate Sector Strategy



Short (<5 year) Corporates:
Opportunistically trim

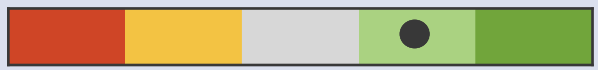
Longer Corporates:
Maintain underweight (contribution to duration) vs. benchmarks

Fundamentals:



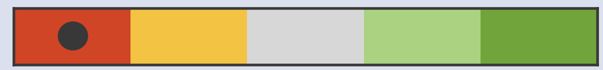
- Corporate balance sheets remain strong and default risk is low
- Increased M&A activity poses idiosyncratic risks but is not expected to pressure the broader market
- Economic backdrop remains supportive with recession risks appearing limited
- Risks include persistent inflation, slower growth, and less accommodative Fed policy
- Political uncertainty and potential punitive policies could weigh on sentiment
- Look to retain flexibility to add allocations if spreads widen

Technicals:



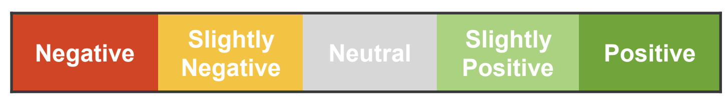
- Demand for short-term credit remains robust, even with modestly lower yields
- Supply has been well absorbed with new issuance expected to be the primary source of opportunity
- Falling yields may prompt buyers to lock in still-attractive front-end yields
- Short-term credit offers a favorable alternative to historically narrow longer-duration spreads
- Carry and curve rolldown are expected to drive excess returns
- Secondary market liquidity remains healthy, supporting tactical adjustments

Valuations:



- Short-term credit spreads are narrow but not at historic tights
- Longer-duration credit is extremely rich with spreads at tightest levels since late '90s
- Lower-rated spreads at multi-decade tights; breakevens are snug on the long end
- IG credit remains rich relative to agency MBS and other sectors
- Taxable munis and certain industries (e.g., autos, pharma, tech) appear cheap
- Modestly lower yields not expected to have significant impact on demand

● **Current outlook** ○ **Outlook last month**



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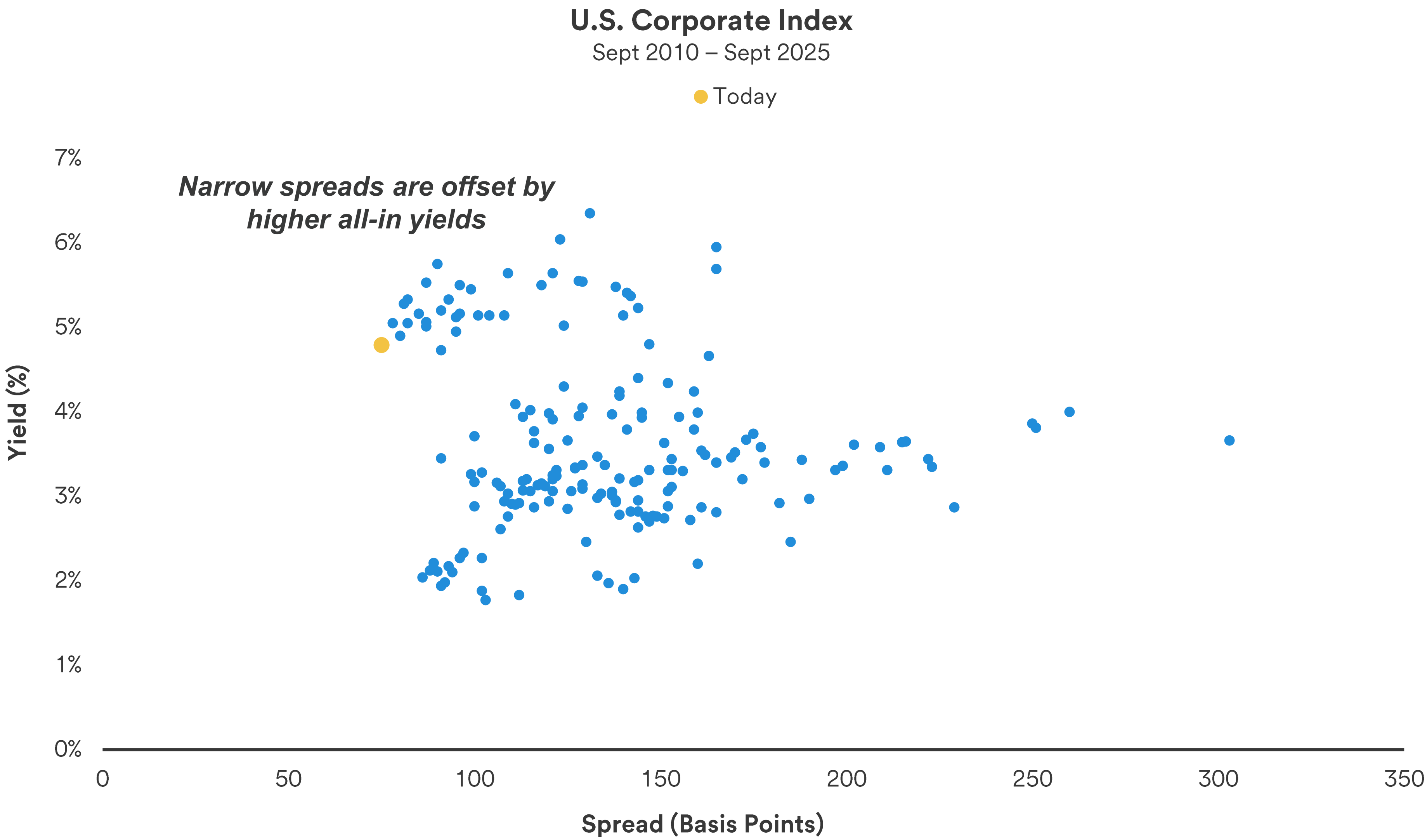
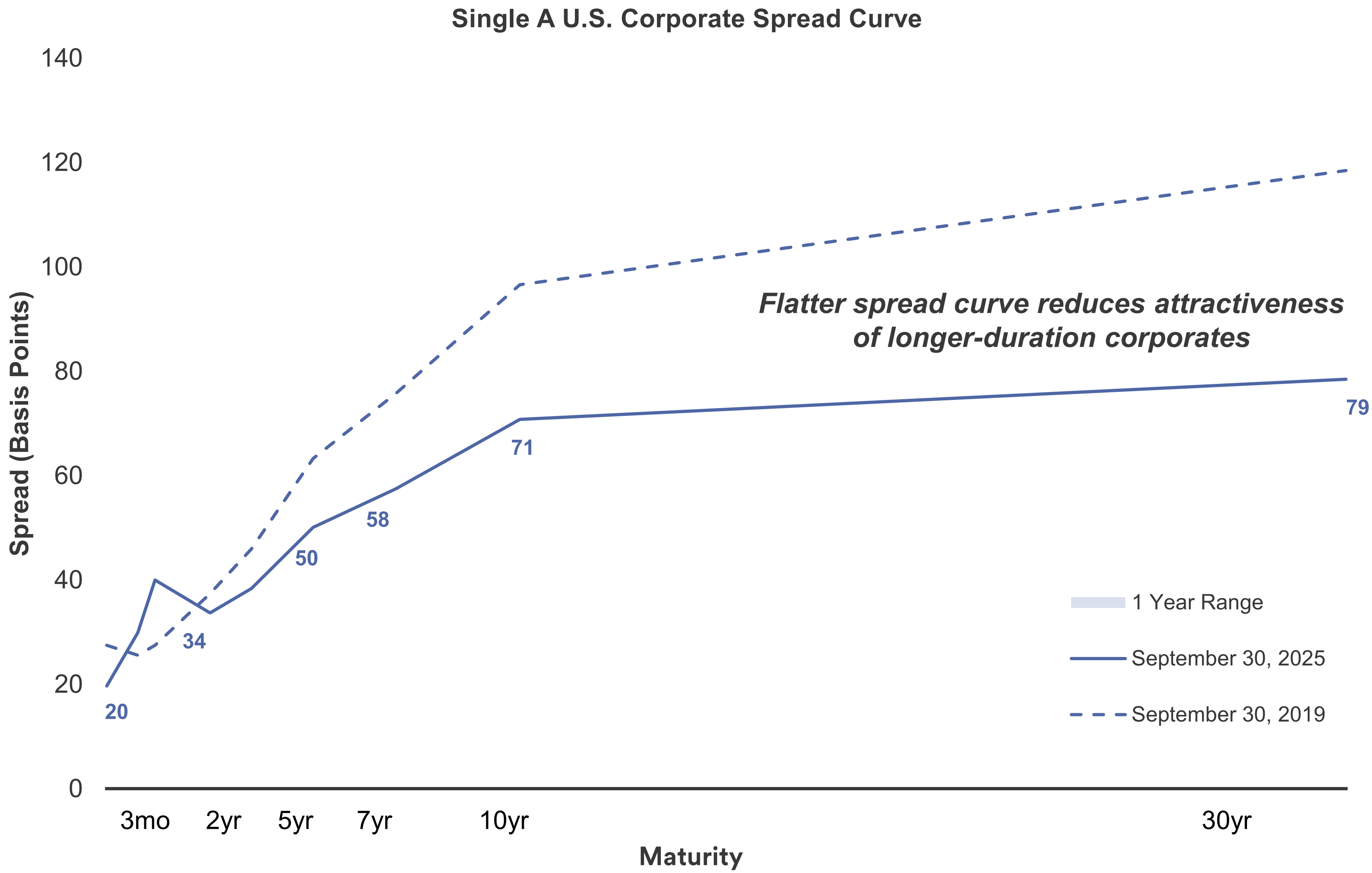
Corporate Index Yield vs OAS (2010 – 2025)



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

U.S. Corporate Bond Spread Curve Flattens



Source: Bloomberg Finance L.P., as of September 30, 2025. Spreads shown are G-spread, or corporate yield in excess of match maturity U.S. Treasury.

Securitized Sector Strategy

AGENCY MBS

Reduce allocations in longer-duration strategies

Summary:

- Decline in mortgage rates is boosting prepayments in 6%+ coupons
- 2025 net supply projected to modestly decline
- Valuations have richened; OASs now at narrowest levels since 22Q3

Outlook:

- Reduce allocations to 15-yrs and lower-coupon 30-yrs in longer-duration accounts
- Volatility expected to increase due to economic and political uncertainty
- Sector likely to underperform over near term

AGENCY CMBS

Maintain allocations

Summary:

- Spreads little changed; strong returns YTD
- Fundamentals are weak but stabilizing with soft rent growth and rising vacancies
- Secondary market activity remains light with low dealer inventory

Outlook:

- Increased new issuance expected in October
- Valuations are below historical averages and look cheap to other sectors
- Sector expected to perform well if/when volatility increases

ASSET-BACKED

Maintain allocations

Summary:

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

Outlook:

- New issuance expected to taper after October, potentially offering technical support
- Carry expected to be driver of excess returns
- Spread widening possible on heightened economic and political risks

Current outlook **Outlook last month**

Negative	Slightly Negative	Neutral	Slightly Positive	Positive

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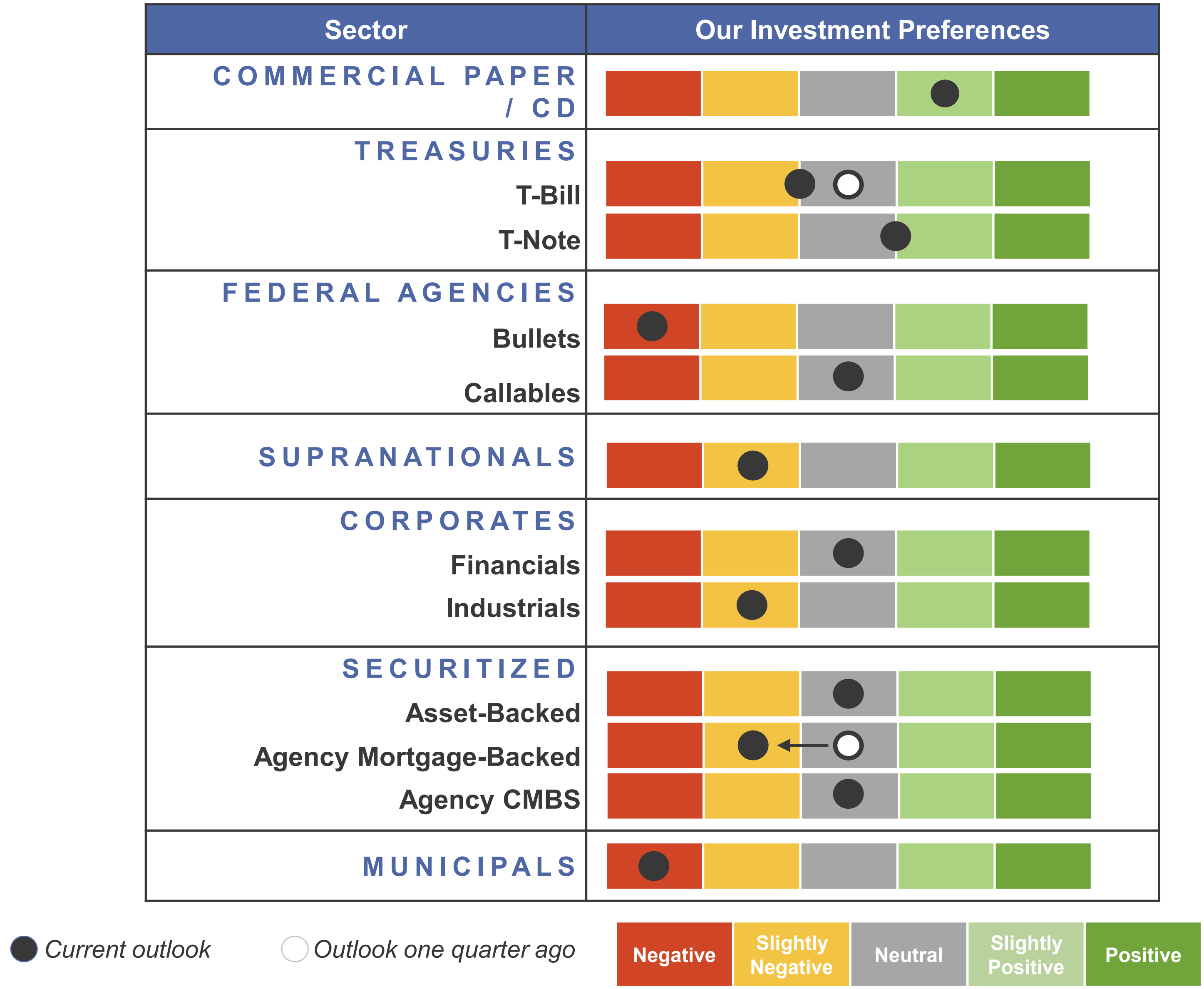
Fixed – Income Sector Outlook – 4Q 2025



Fixed-Income Sector Commentary – 3Q 2025

- The **Federal Open Market Committee (FOMC)** lowered the target range for the federal funds rate to 4.00-4.25% during the September 17th meeting, citing weakening in the labor market.
- **U.S. Treasury** yields across all maturities moved lower over the quarter. The change in yields reflected ongoing market sensitivity to the Fed, with concerns regarding the labor market taking center stage amid ongoing weakness. As a result of the Treasury rally, total returns were positive for the quarter.
- **Federal Agency & supranational** spreads remained low and traded in a narrow range throughout Q3. Excess returns remained muted in part due to limited issuance, which is a trend we expect to continue.
- **Investment-Grade (IG) corporate** bonds generated strong excess returns as spreads narrowed to multi-year lows across most maturities. Lower-quality and longer-duration bonds led performance, supported by strong investor demand.
- **Asset-Backed Securities** spreads tightened but remain modestly elevated versus 12-month lows. While excess returns were positive, they lagged those of IG corporates. Auto loan collateral modestly outperformed credit card-backed securities.
- **Agency-backed mortgage-backed securities (MBS)** delivered solid performance with positive excess returns across the board. Longer-duration MBS stood out as a top-performing IG sector in Q3. **Agency-backed commercial MBS (CMBS)** also posted positive excess returns for the quarter.
- **Short-term credit** (commercial paper and negotiable bank CDs) yields declined as Treasury issuance surged and the Fed cut rates. Short-end yield spreads widened over the quarter and demand remained strong as investors viewed the sector as a hedge against future rate cuts.

Fixed-Income Sector Outlook – 4Q 2025

- **U.S. Treasury** volatility is expected to increase from multi-year lows given both fiscal and monetary policy uncertainty. The potential collective impact of further policy changes on economic growth, inflation, and labor markets are unknown. We expect to see an ongoing steepening of the yield curve given the expectation for future Fed rate cuts.
- **Federal Agency & Supranational** spreads are likely to remain at tight levels. Government-heavy accounts may find occasional value on an issue-by-issue basis.
- **Taxable Municipals** continue to see little activity due to an ongoing lack of supply and strong demand which continues to suppress yields in both the new issue and secondary markets. We expect few opportunities in the near term.
- **Investment-Grade (IG) Corporate** bond fundamentals and valuations weakened while technicals have improved modestly. We will evaluate opportunities with a focus on industry fundamentals and issuer credit quality while identifying rich holdings to tactically reduce allocations.
- **Asset-Backed Securities** fundamentals remain intact and credit metrics have normalized. Consumer credit trends will depend on the labor market and the consumer's response to monetary policy easing, which tends to work on a lag. We expect spreads to continue to exhibit volatility with a bias towards widening, while low issuance in Q4 will support technicals in the sector.
- **Mortgage-Backed Securities** are expected to underperform over the short term with spreads at their narrowest levels in 3-years. We may use any meaningful spread widening to add at more attractive levels.
- **Short-term credit** (commercial paper and negotiable bank CDs) spreads in Q4 will continue to be primarily driven by expectations about monetary policy decisions by the FOMC. Given the positively sloped shape of the money market yield curve, we favor a mix of floating rate securities in the front end and fixed rate securities in longer maturities.

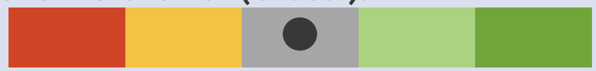
The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (09/30/2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

Factors to Consider for 6-12 Months

Monetary Policy (Global):

- The Fed cut rates by 25 bps in September citing rising downside risks to employment despite inflation remaining above its 2% target. This was the Fed's first rate cut since December 2024.
- The "dot plot" signals 50 bps in additional cuts for 2025, though views remain split, with 7 members favoring no additional cuts in 2025.
- Major central banks have already eased (ECB and BOE) or are in the process of further easing (U.S. and Canada) except for the BOJ slowly tightening policy after decades of easy monetary policy.

Economic Growth (Global):



- U.S. growth continues to be resilient driven by an unwind of the trade and inventory dynamics earlier in the year as well as robust consumer spending and elevated business investment
- Consumer spending and business investment remain strong despite growing softness in the labor market.
- Trade tensions, elevated tariffs and a prolonged U.S. government shutdown remain key downside risks to growth, while AI driven investment and fiscal support in some regions provide partial offsets.

Inflation (U.S.):

Inflation accelerated in Q3 led by rising goods prices and sticky services costs, keeping core inflation closer to 3%, well above the Fed's 2% target.

- Fed projections show a longer timeline for inflation to reach its 2% target.
- Fed Chair Powell noted tariffs have begun to push up goods prices in some categories, but the base case is for these effects to be short-lived.

Financial Conditions (U.S.):

- Financial conditions eased as tariff announcements were digested. This sparked renewed market confidence which resulted in equities reaching new all-time highs and credit spreads tightening to historically narrow levels.
- Fiscal uncertainty and geopolitical risks could reintroduce tighter financial conditions over the next 6-12 months.

Consumer Spending (U.S.):

- Slower nominal wage growth combined with higher inflation has eroded real purchasing power.
- However, consumer activity remained resilient, driven by spending from higher income households.
- Consumer confidence improved slightly but remains below historical averages, reflecting concerns over slower hiring and inflation persistence.
- Further labor market softness, a significant correction in the equity market or more complete pass-through of tariffs into consumer prices remain the largest threats to consumer spending.

Labor Markets (U.S.):

- Labor market conditions continued to cool with net new job creation nearing zero while being concentrated in just a few service sectors.
- Despite some signs of cooling, the layoff rate remains low and points towards employers adopting what has been characterized as a "no hire, no fire" approach.
- The unemployment rate ticked up modestly, job openings declined further, and the quits rate remain subdued, signaling reduced worker leverage.
- Initial jobless claims remain low, but longer job search durations suggest labor market conditions continue to loosen.

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

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

Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg Finance L.P. and FactSet. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (9/30/2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

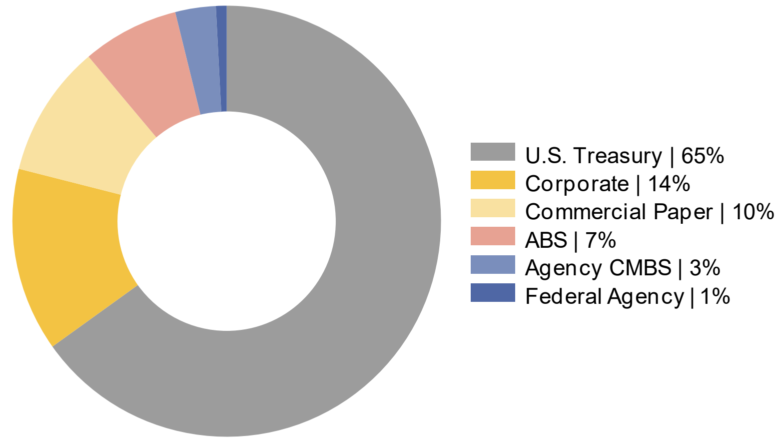
Account Summary

Consolidated Summary

Account Summary

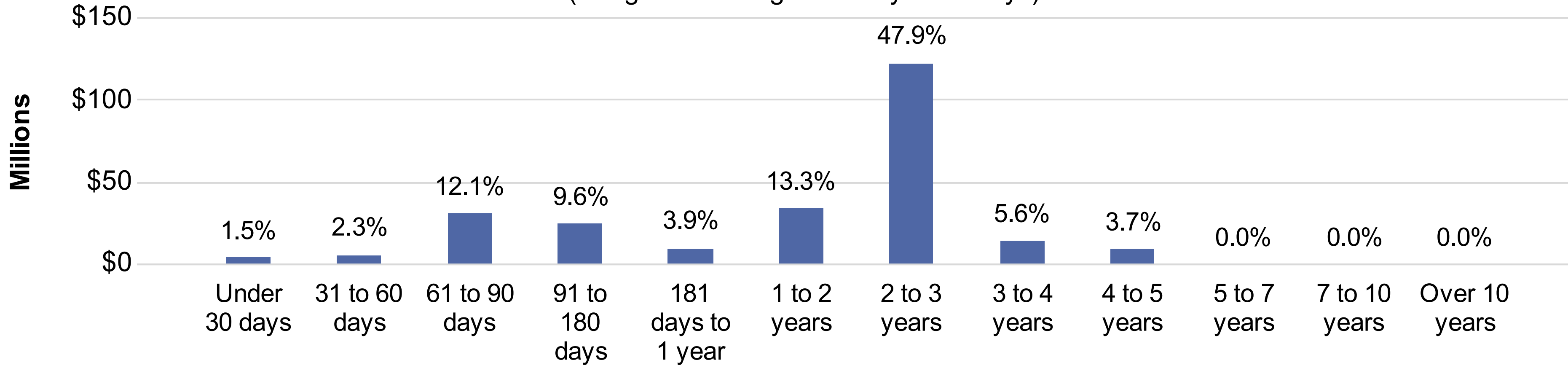
PFMAM Managed Account	$260,483,645
Total Program	**$260,483,645**

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 673 Days)



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

Account Summary

CFX- POOLED INVESTMENTS

Portfolio Values	September 30, 2025
PFMAM Managed Account	$5,416,091
Amortized Cost	$5,413,668
Market Value	$5,416,091
Accrued Interest	$21,411
Cash	$2,135,369

Analytics[1]	September 30, 2025
Yield at Market	4.12%
Yield on Cost	4.14%
Portfolio Duration	0.50

CFX- GENERAL RESERVE

Portfolio Values	September 30, 2025
PFMAM Managed Account	$85,300,170
Amortized Cost	$84,677,677
Market Value	$85,300,170
Accrued Interest	$639,853
Cash	$270,264

Analytics[1]	September 30, 2025
Yield at Market	3.93%
Yield on Cost	4.33%
Portfolio Duration	1.73

CFX- 2012A SUBORDINATE-INTEREST

Portfolio Values	September 30, 2025
Amortized Cost	$0
Market Value	$0
Accrued Interest	$0
Cash	$0

Analytics[1]	September 30, 2025
Yield at Market	0.00%
Yield on Cost	0.00%
Portfolio Duration	0.00

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

Account Summary

CFX- 2016 A SINKING FUNDS- INTEREST

Portfolio Values	September 30, 2025
PFMAM Managed Account	$1,498,087
Amortized Cost	$1,497,457
Market Value	$1,498,087
Accrued Interest	$0
Cash	$484

Analytics[1]	September 30, 2025
Yield at Market	4.18%
Yield on Cost	4.03%
Portfolio Duration	0.23

CFX- 2016 B SINKING FUNDS- INTEREST

Portfolio Values	September 30, 2025
PFMAM Managed Account	$11,742,938
Amortized Cost	$11,738,500
Market Value	$11,742,938
Accrued Interest	$0
Cash	$358

Analytics[1]	September 30, 2025
Yield at Market	4.18%
Yield on Cost	4.01%
Portfolio Duration	0.23

CFX- 2017A DEBT SERVICE RESERVE FUND

Portfolio Values	September 30, 2025
PFMAM Managed Account	$16,627,695
Amortized Cost	$16,424,112
Market Value	$16,627,695
Accrued Interest	$25,768
Cash	$93,218

Analytics[1]	September 30, 2025
Yield at Market	3.76%
Yield on Cost	4.31%
Portfolio Duration	1.79

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

Account Summary

CFX- 2016 B DEBT SERVICE RESERVE FUNDS

Portfolio Values	September 30, 2025
PFMAM Managed Account	$34,131,384
Amortized Cost	$34,055,067
Market Value	$34,131,384
Accrued Interest	$102,646
Cash	$17,101

Analytics[1]	September 30, 2025
Yield at Market	3.87%
Yield on Cost	3.86%
Portfolio Duration	1.61

CFX- JR LIEN SERIES 2015 TIFIA DSR

Portfolio Values	September 30, 2025
PFMAM Managed Account	$12,147,400
Amortized Cost	$12,145,811
Market Value	$12,147,400
Accrued Interest	$6,023
Cash	$185

Analytics[1]	September 30, 2025
Yield at Market	4.15%
Yield on Cost	4.11%
Portfolio Duration	0.24

CFX- SF-DSRA

Portfolio Values	September 30, 2025
PFMAM Managed Account	$39,897,481
Amortized Cost	$39,717,220
Market Value	$39,897,481
Accrued Interest	$165,421
Cash	$36,536

Analytics[1]	September 30, 2025
Yield at Market	3.76%
Yield on Cost	3.84%
Portfolio Duration	2.03

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

Account Summary

CFX- 2019-SF-DSRA COMMON RES

Portfolio Values	September 30, 2025	Analytics[1]	September 30, 2025
PFMAM Managed Account	$39,088,186	Yield at Market	3.75%
Amortized Cost	$38,593,132	Yield on Cost	4.30%
Market Value	$39,088,186	Portfolio Duration	1.88
Accrued Interest	$208,844		
Cash	$2,916,951		

CFX - 2021D SF INTEREST ACCT

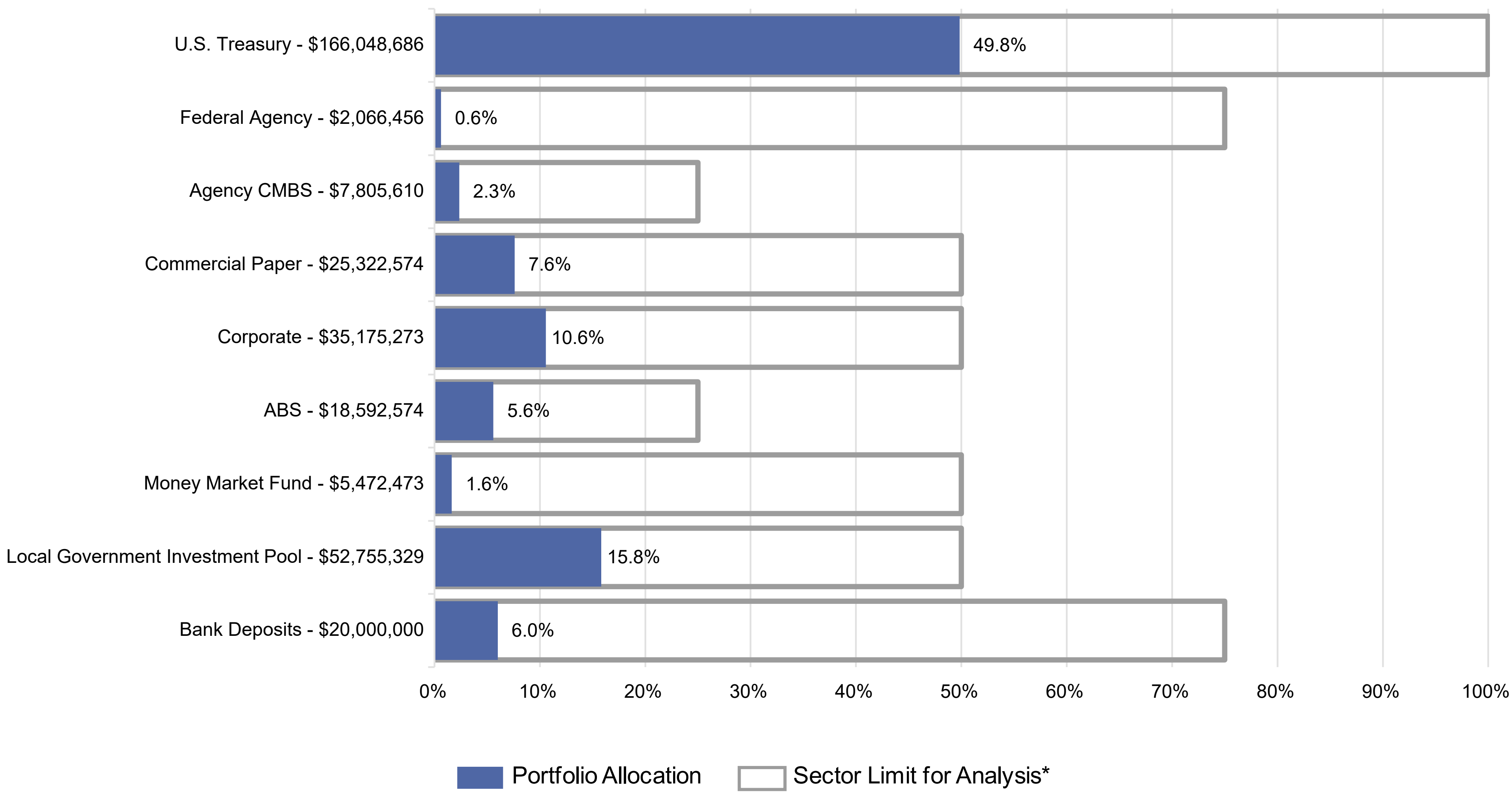
Portfolio Values	September 30, 2025	Analytics[1]	September 30, 2025
PFMAM Managed Account	$3,887,891	Yield at Market	4.18%
Amortized Cost	$3,886,373	Yield on Cost	4.01%
Market Value	$3,887,891	Portfolio Duration	0.23
Accrued Interest	$0		
Cash	$1,004		

CFX - 2018 SF INTEREST ACCT

Portfolio Values	September 30, 2025	Analytics[1]	September 30, 2025
PFMAM Managed Account	$4,103,885	Yield at Market	4.18%
Amortized Cost	$4,102,267	Yield on Cost	4.02%
Market Value	$4,103,885	Portfolio Duration	0.23
Accrued Interest	$0		
Cash	$1,003		

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

Sector Allocation Analytics



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

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

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	**65.1%**	
United States Treasury	65.1%	AA / Aa / AA
Federal Agency	**0.8%**	
Federal National Mortgage Association	0.8%	AA / Aa / AA
Agency CMBS	**3.1%**	
Federal Home Loan Mortgage Corp	2.8%	AA / Aa / AA
Federal National Mortgage Association	0.2%	AA / Aa / AA
Commercial Paper	**9.9%**	
BNP Paribas SA	0.4%	A / Aa / AA
Citigroup Inc	1.1%	A / Aa / A
Credit Agricole Group	1.1%	A / Aa / AA
Groupe BPCE	1.9%	A / Aa / A
Mitsubishi UFJ Financial Group Inc	2.4%	A / Aa / A
Royal Bank of Canada	1.5%	AA / Aa / NR
Toronto-Dominion Bank	1.5%	A / Aa / AA
Corporate	**13.8%**	
Accenture PLC	0.0%	AA / Aa / NR
Adobe Inc	0.2%	A / A / NR
Advanced Micro Devices Inc	0.1%	A / A / NR
American Express Co	0.2%	A / A / A
ANZ Group Holdings Ltd	0.5%	AA / Aa / AA
Bank of America Corp	0.3%	A / A / AA
Bank of Montreal	0.2%	A / A / AA
Bank of New York Mellon Corp	0.3%	A / Aa / AA
Bank of Nova Scotia	0.2%	A / A / AA
Bayerische Motoren Werke AG	0.2%	A / A / NR
BlackRock Inc	0.2%	AA / Aa / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	**13.8%**	
BP PLC	0.2%	A / A / A
Canadian Imperial Bank of Commerce	0.2%	A / A / AA
Caterpillar Inc	0.2%	A / A / A
Chevron Corp	0.2%	AA / Aa / NR
Cintas Corp	0.1%	A / A / NR
Cisco Systems Inc	0.1%	AA / A / NR
Citigroup Inc	0.5%	A / A / A
Comcast Corp	0.2%	A / A / A
Commonwealth Bank of Australia	0.2%	AA / Aa / AA
Confederation Nationale du Credit Mutue	0.2%	A / A / AA
Cooperatieve Rabobank UA	0.3%	A / Aa / AA
Credit Agricole Group	0.1%	A / A / AA
Cummins Inc	0.0%	A / A / NR
Deere & Co	0.2%	A / A / A
Depository Trust & Clearing Corp	0.1%	AA / Aa / NR
Diageo PLC	0.1%	A / A / NR
Goldman Sachs Group Inc	0.2%	BBB / A / A
Hershey Co	0.1%	A / A / NR
Home Depot Inc	0.1%	A / A / A
Honda Motor Co Ltd	0.2%	A / A / NR
Hormel Foods Corp	0.1%	A / A / NR
HSBC Holdings PLC	0.2%	A / A / A
ING Groep NV	0.1%	A / Baa / A
JPMorgan Chase & Co	0.6%	A / A / AA
Macquarie Group Ltd	0.2%	A / Aa / A
Mars Inc	0.1%	A / A / NR

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

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	**13.8%**	
Mastercard Inc	0.0%	A / Aa / NR
Mercedes-Benz Group AG	0.2%	A / A / NR
Meta Platforms Inc	0.1%	AA / Aa / NR
MetLife Inc	0.3%	AA / Aa / AA
Mitsubishi UFJ Financial Group Inc	0.1%	A / A / A
Morgan Stanley	0.4%	A / Aa / AA
National Australia Bank Ltd	0.1%	AA / Aa / NR
National Bank of Canada	0.1%	A / A / A
National Rural Utilities Cooperative Fi	0.2%	A / A / A
NatWest Group PLC	0.1%	A / A / AA
New York Life Insurance Co	0.3%	AA / Aa / AAA
Nordea Bank Abp	0.1%	AA / Aa / AA
Northwestern Mutual Life Insurance Co	0.3%	AA / Aa / AAA
PACCAR Inc	0.2%	A / A / NR
Pacific Mutual Holding Co	0.1%	AA / Aa / AA
PepsiCo Inc	0.3%	A / A / NR
Pricoa Global Funding I	0.1%	AA / Aa / AA
QUALCOMM Inc	0.1%	A / A / NR
Roche Holding AG	0.1%	AA / Aa / AA
Royal Bank of Canada	0.2%	A / A / AA
State Street Corp	0.5%	A / Aa / AA
Stichting Administratiekantoor Continui	0.2%	A / Aa / A
Sumitomo Mitsui Financial Group Inc	0.1%	A / A / NR
Sumitomo Mitsui Trust Holdings Inc	0.1%	A / A / NR
Svenska Handelsbanken AB	0.2%	AA / Aa / AA
Swedbank AB	0.2%	AA / Aa / AA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	**13.8%**	
Target Corp	0.0%	A / A / A
Toronto-Dominion Bank	0.2%	A / A / AA
Toyota Motor Corp	0.6%	A / A / A
Truist Financial Corp	0.1%	A / A / A
UBS Group AG	0.1%	A / Aa / A
United Services Automobile Association	0.1%	AA / Aa / NR
Walmart Inc	0.1%	AA / Aa / AA
Wells Fargo & Co	0.3%	A / Aa / A
Westpac Banking Corp	0.1%	AA / Aa / NR
ABS	**7.3%**	
American Express Co	1.0%	AAA / NR / AAA
BA Credit Card Trust	0.4%	AAA / Aaa / AAA
Bank of America Corp	0.0%	NR / Aaa / AAA
BMW Vehicle Lease Trust	0.2%	AAA / Aaa / AAA
Capital One Financial Corp	0.2%	AAA / NR / AAA
Chase Auto Owner Trust	0.4%	AAA / Aaa / AAA
Citigroup Inc	0.3%	AAA / Aaa / NR
CNH Equipment Trust	0.6%	AAA / Aaa / AAA
Discover Card Execution Note Trust	0.2%	AAA / NR / AAA
Ford Credit Auto Owner Trust	0.4%	AAA / Aaa / AAA
GM Financial Consumer Automobile Receiv	0.2%	AAA / Aaa / AAA
Honda Auto Receivables Owner Trust	0.4%	AAA / Aaa / AAA
Hyundai Auto Receivables Trust	0.3%	AAA / NR / AAA
John Deere Owner Trust	0.2%	NR / Aaa / AAA
Kubota Credit Owner Trust	0.2%	NR / Aaa / AAA
Mercedes-Benz Auto Receivables Trust	0.1%	NR / Aaa / AAA

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

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	**7.3%**	
Nissan Auto Receivables Owner Trust	0.4%	NR / Aaa / AAA
Porsche Innovative Lease Owner	0.1%	AAA / NR / AAA
Toyota Auto Receivables Owner Trust	0.3%	AAA / Aaa / AAA
Verizon Master Trust	0.2%	NR / Aaa / AAA
Volkswagen AG	0.1%	AAA / Aaa / NR
Volkswagen Auto Loan Enhanced Trust	0.3%	AAA / Aaa / AAA
Volvo Financial Equipment LLC	0.1%	NR / Aaa / AAA
WF Card Issuance Trust	0.3%	AAA / Aaa / AAA
World Omni Auto Trust	0.3%	AAA / NR / AAA
Total	**100.0%**	

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

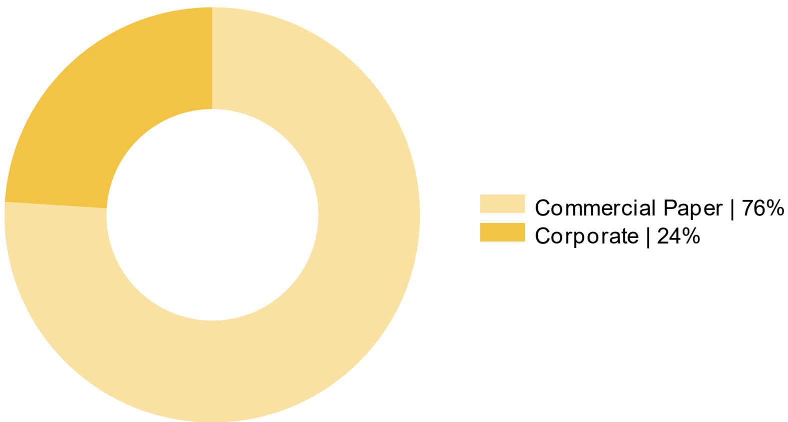
Portfolio Review:
CFX- POOLED INVESTMENTS

Portfolio Snapshot - CFX- POOLED INVESTMENTS[1]

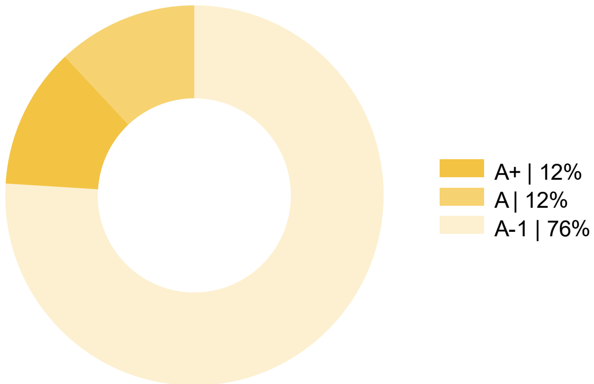
Portfolio Statistics

Total Market Value	$7,572,870.72
Securities Sub-Total	*$5,416,090.50*
Accrued Interest	*$21,411.18*
Cash	*$2,135,369.04*
Portfolio Effective Duration	0.50 years
Yield At Cost	4.14%
Yield At Market	4.12%
Portfolio Credit Quality	A

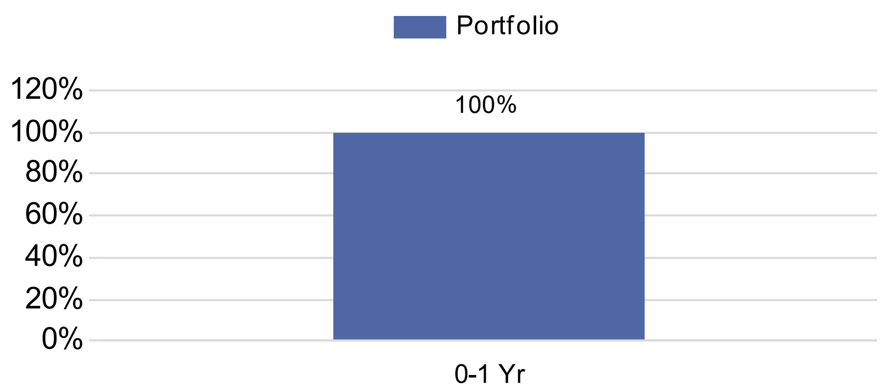
Sector Allocation



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 . 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.*

Account Name	Amortized Cost[1,2,3] September 30, 2025	Amortized Cost[1,2,3] June 30, 2025	Market Value[1,2,3] September 30, 2025	Market Value[1,2,3] June 30, 2025	Duration (Years) September 30, 2025
Pooled Investments	7,570,448	7,493,402	7,572,871	7,493,556	0.501
Cash & Short Term Investments	372,820,743	345,439,613	372,820,743	345,439,613	0.003
Total	**$380,391,190**	**$352,933,015**	**$380,393,613**	**$352,933,169**	**0.013**

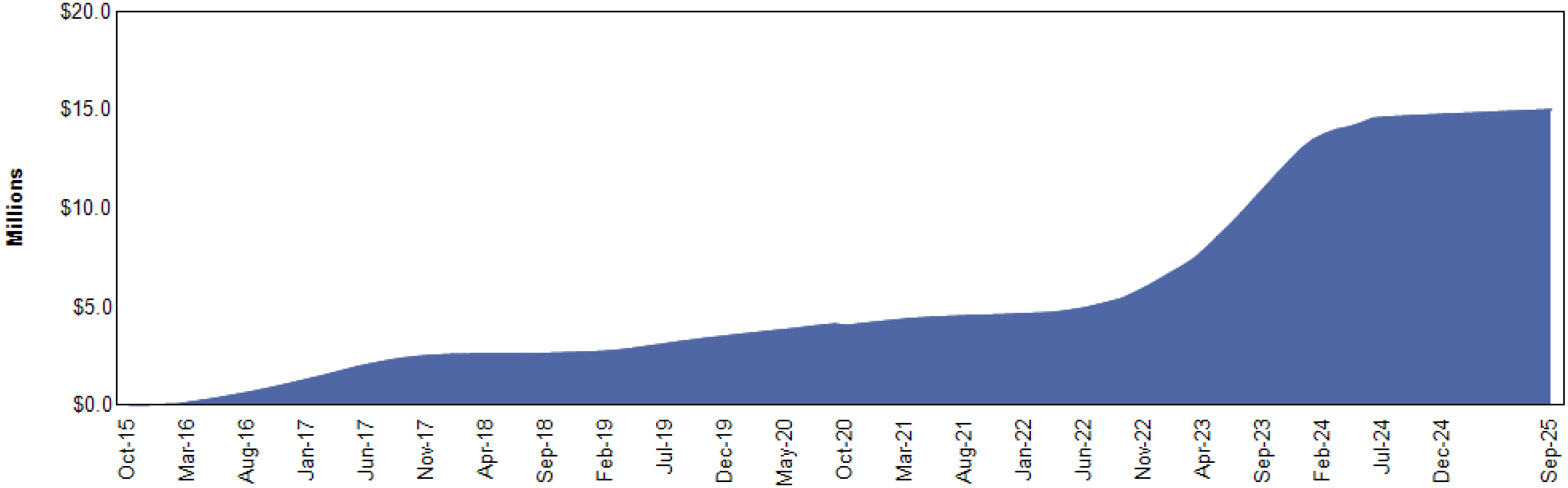
Account Name	Yield to Maturity at Cost[4] September 30, 2025	Yield to Maturity at Cost[4] June 30, 2025	Yield to Maturity at Market September 30, 2025	Yield to Maturity at Market June 30, 2025	Duration (Years) June 30, 2025
Pooled Investments	4.14%	4.31%	4.12%	4.41%	0.454
Cash & Short Term Investments	3.98%	4.13%	3.98%	4.13%	0.003
Total	**3.98%**	**4.13%**	**3.98%**	**4.14%**	**0.012**

Benchmarks	September 30, 2025	June 30, 2025
S&P Rated GIP Index Gov't 30 Day Gross Yield Index[5]	4.32%	4.35%

Notes:

1. On a trade-date basis, includes accrued interest and money market fund/cash if tracked by PFMAM.
2. Includes any money market fund/cash balances held in custodian account.
3. In order to comply with GASB accrual accounting reporting requirements; forward settling trades are included in the monthly balance.
4. **Past performance is not indicative of future results.**
5. Month end yields, source Bloomberg Finance L.P.. The presentation of this benchmark is pursuant to the Investment Policy.

Accrual Basis Earnings - CFX- POOLED INVESTMENTS



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year[1]
Interest Earned[2]	$31,711	$86,670	$1,664,982	$2,403,766	$4,360,411
Realized Gains / (Losses)[3]	-	-	-	$4,637	$4,637
Change in Amortized Cost	$47,147	$238,850	$7,927,820	$8,476,995	$10,664,072
Total Earnings	**$78,858**	**$325,520**	**$9,592,802**	**$10,885,398**	**$15,029,120**

1. The lesser of 10 years or since inception is shown. Performance inception date is June 30, 2000.
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.

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
Corporate											
JPMORGAN CHASE & CO (CALLABLE) DTD 03/23/2016 3.300% 04/01/2026	46625HQW3	650,000.00	A	A1	3/21/2025	3/24/2025	643,402.50	4.33	10,725.00	646,727.55	647,587.20
TOYOTA MOTOR CREDIT CORP DTD 05/18/2023 4.450% 05/18/2026	89236TKT1	650,000.00	A+	A1	3/21/2025	3/24/2025	651,118.00	4.29	10,686.18	650,619.62	651,925.30
Security Type Sub-Total		**1,300,000.00**					**1,294,520.50**	**4.31**	**21,411.18**	**1,297,347.17**	**1,299,512.50**
Commercial Paper											
STARBIRD FUNDING CORP DTD 05/21/2025 0.000% 11/20/2025	85520LYL3	1,000,000.00	A-1	P-1	5/21/2025	5/22/2025	977,957.78	4.36	0.00	993,944.45	994,153.00
NATIXIS NY BRANCH DTD 05/19/2025 0.000% 02/13/2026	63873KBD8	1,000,000.00	A-1	P-1	5/22/2025	5/23/2025	968,523.33	4.26	0.00	984,025.00	984,894.00
MUFG BANK LTD/NY DTD 09/23/2025 0.000% 06/18/2026	62479MFJ7	2,200,000.00	A-1	P-1	9/22/2025	9/23/2025	2,136,454.22	3.88	0.00	2,138,351.11	2,137,531.00
Security Type Sub-Total		**4,200,000.00**					**4,082,935.33**	**4.09**	**0.00**	**4,116,320.56**	**4,116,578.00**
Managed Account Sub Total		**5,500,000.00**					**5,377,455.83**	**4.14**	**21,411.18**	**5,413,667.73**	**5,416,090.50**
Securities Sub Total		**$5,500,000.00**					**$5,377,455.83**	**4.14%**	**$21,411.18**	**$5,413,667.73**	**$5,416,090.50**
Accrued Interest											**$21,411.18**
Total Investments											**$5,437,501.68**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
9/22/2025	9/23/2025	2,200,000.00	62479MFJ7	MUFG BANK LTD/NY	0.00%	6/18/2026	2,136,454.22	3.88%	
Total BUY		**2,200,000.00**					**2,136,454.22**		**0.00**
INTEREST									
7/1/2025	7/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		4,483.89		
8/1/2025	8/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		7,306.81		
9/2/2025	9/2/2025		MONEY0002	MONEY MARKET FUND	0.00%		7,326.06		
Total INTEREST		**0.00**					**19,116.76**		**0.00**
MATURITY									
9/22/2025	9/22/2025	2,200,000.00	53944QWN6	LMA AMERICAS LLC	0.00%	9/22/2025	2,200,000.00		
Total MATURITY		**2,200,000.00**					**2,200,000.00**		**0.00**

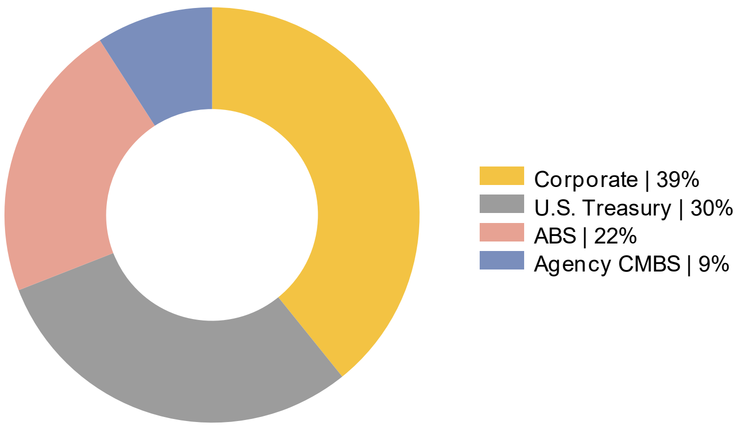
Portfolio Review:
CFX- GENERAL RESERVE

Portfolio Snapshot - CFX- GENERAL RESERVE[1]

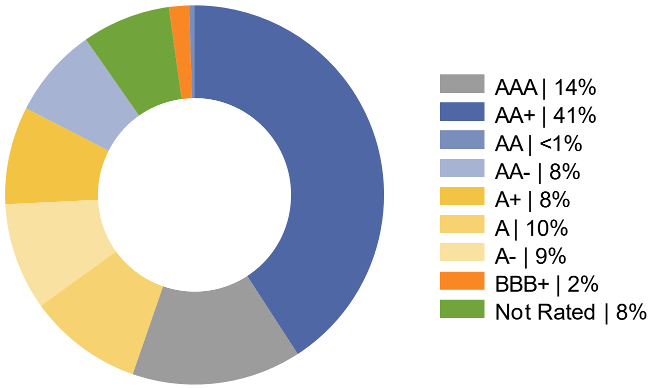
Portfolio Statistics

Total Market Value	$86,210,286.84
Securities Sub-Total	*$85,300,169.52*
Accrued Interest	*$639,852.87*
Cash	*$270,264.45*
Portfolio Effective Duration	1.73 years
Benchmark Effective Duration	1.76 years
Yield At Cost	4.33%
Yield At Market	3.93%
Portfolio Credit Quality	AA

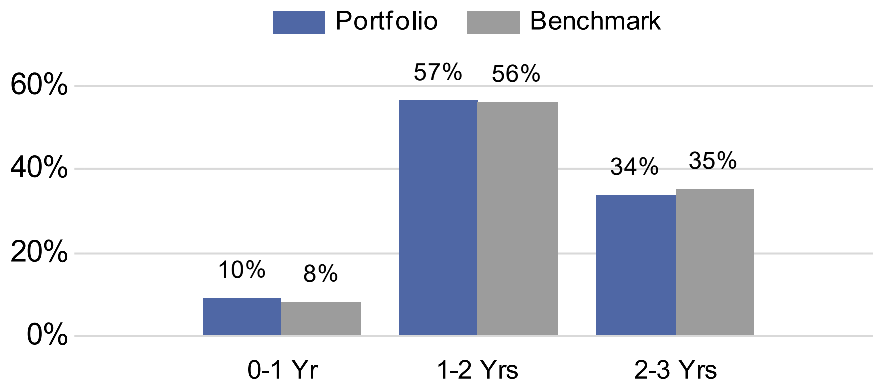
Sector Allocation



Credit Quality - S&P



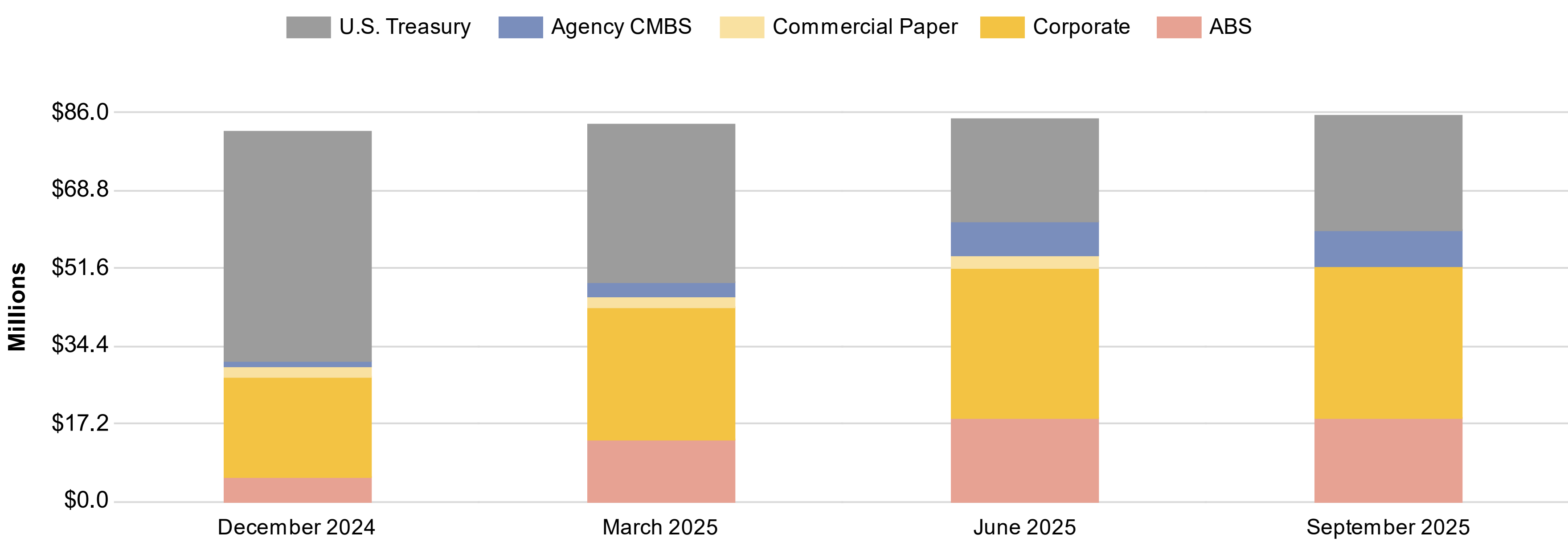
Duration Distribution



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 1-3 Year U.S. Treasury/Agency 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.*

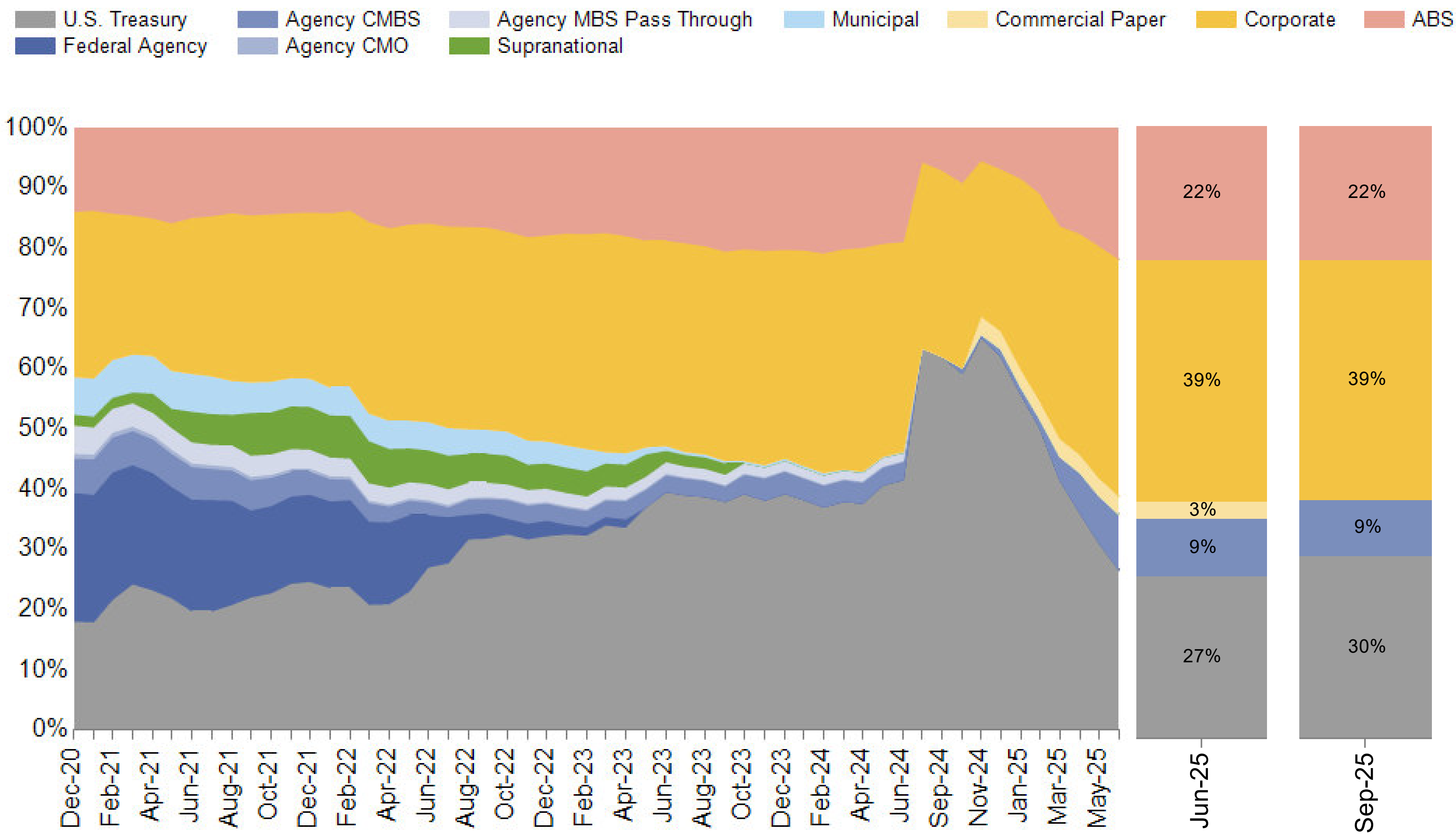
Sector Allocation Review - CFX- GENERAL RESERVE

Security Type	Dec-24	% of Total	Mar-25	% of Total	Jun-25	% of Total	Sep-25	% of Total
U.S. Treasury	$50.8	62.1%	$34.6	41.5%	$22.4	26.6%	$25.5	29.9%
Agency CMBS	$1.0	1.2%	$3.2	3.9%	$7.7	9.2%	$7.8	9.1%
Commercial Paper	$2.4	3.0%	$2.5	3.0%	$2.5	3.0%	$0.0	0.0%
Corporate	$22.0	26.9%	$29.4	35.4%	$33.4	39.4%	$33.5	39.2%
ABS	$5.5	6.8%	$13.5	16.2%	$18.4	21.8%	$18.6	21.8%
Total	**$81.7**	**100.0%**	**$83.2**	**100.0%**	**$84.4**	**100.0%**	**$85.3**	**100.0%**



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

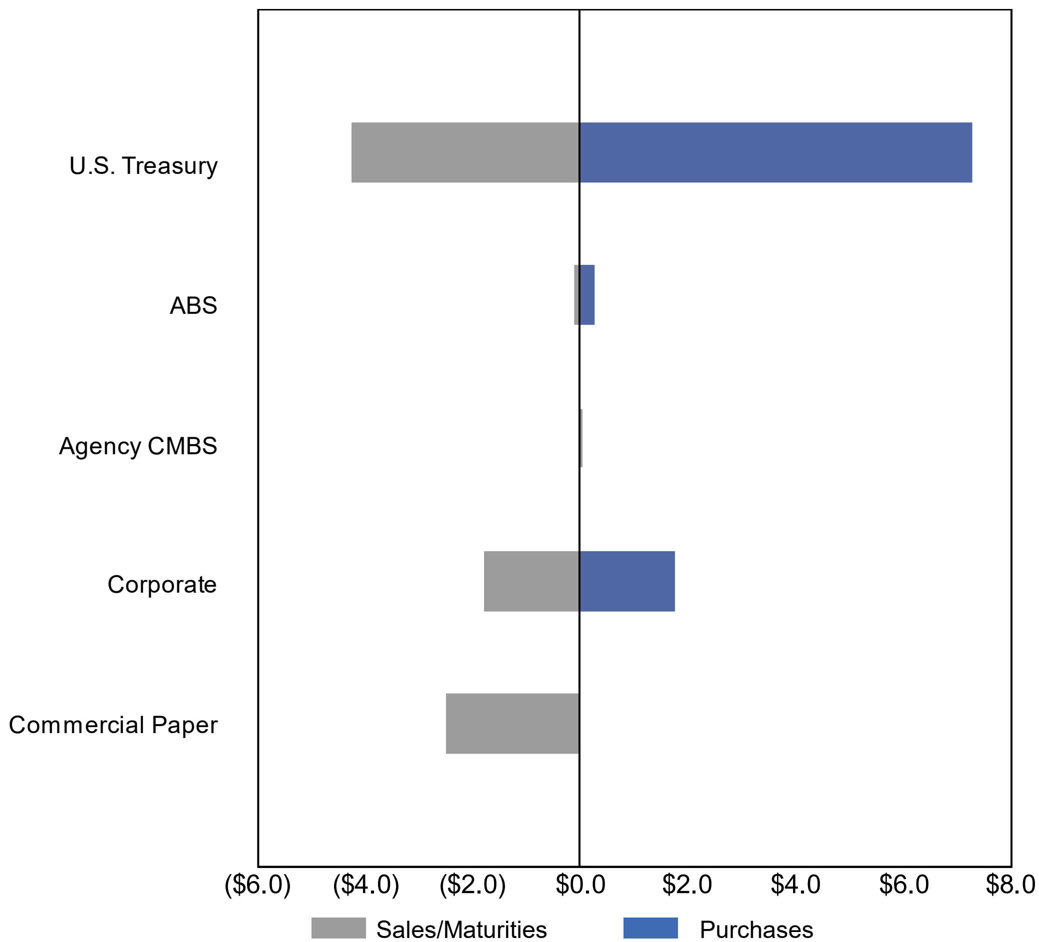
Historical Sector Allocation - CFX- GENERAL RESERVE



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

Portfolio Activity - CFX- GENERAL RESERVE

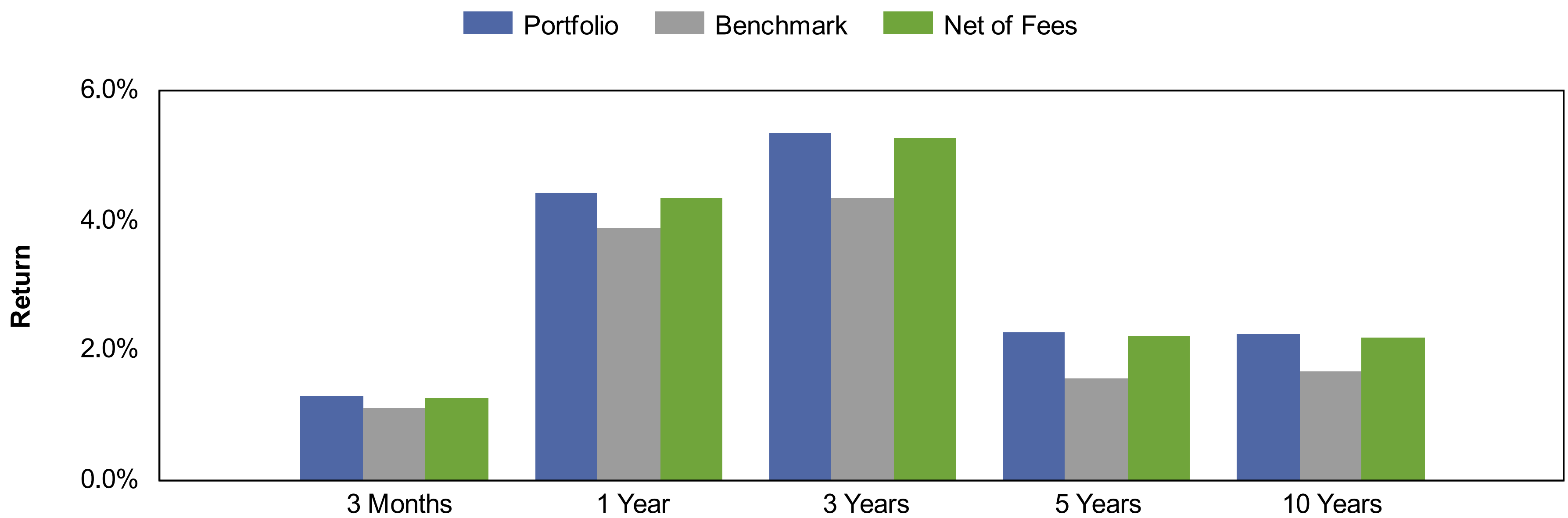
Net Activity by Sector
($ millions)



Sector	Net Activity
U.S. Treasury	$3,009,006
ABS	$134,854
Agency CMBS	($5,169)
Corporate	($5,474)
Commercial Paper	($2,497,439)
Total Net Activity	**$635,779**

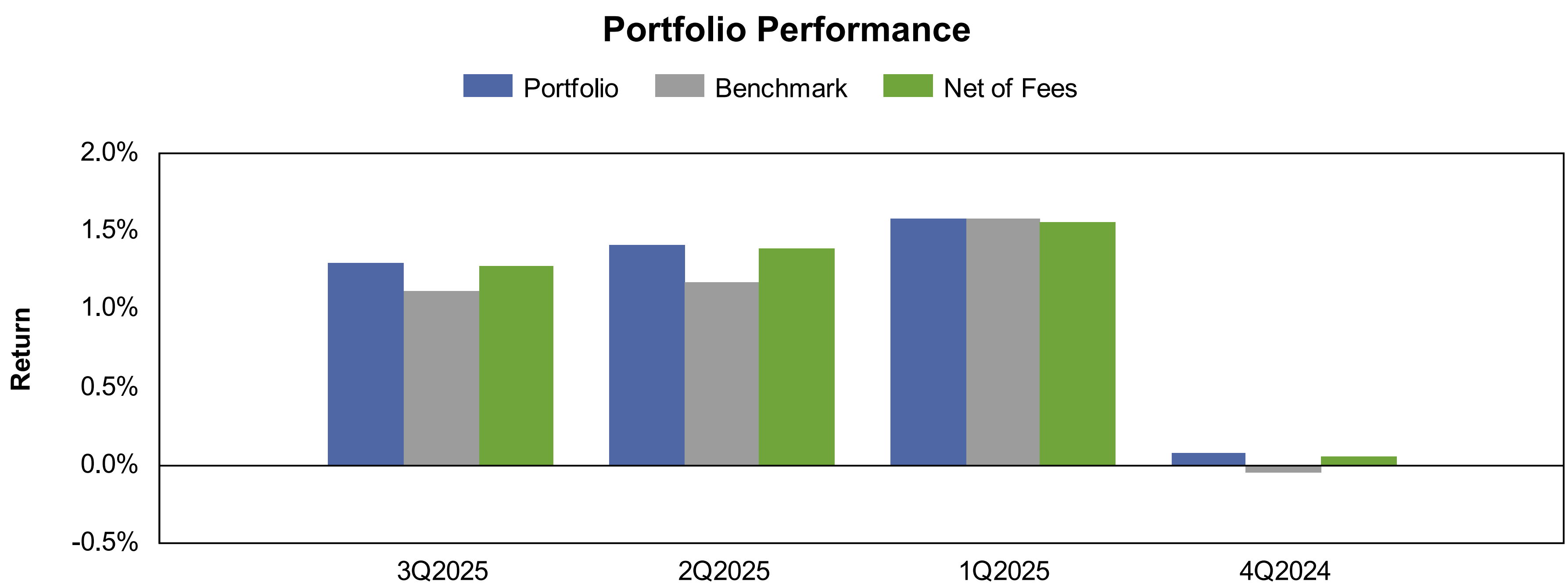
Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned[2]	$906,816	$3,408,193	$12,703,422	$16,509,147	$31,541,632
Change in Market Value	$197,204	$466,131	$4,887,349	($5,870,296)	($2,404,763)
Total Dollar Return	**$1,104,020**	**$3,874,324**	**$17,590,771**	**$10,638,851**	**$29,136,869**
Total Return[3]					
Portfolio	1.30%	4.43%	5.35%	2.28%	2.26%
Benchmark[4]	1.12%	3.88%	4.35%	1.58%	1.69%
Basis Point Fee	0.02%	0.08%	0.07%	0.07%	0.07%
Net of Fee Return	1.28%	4.35%	5.28%	2.21%	2.19%

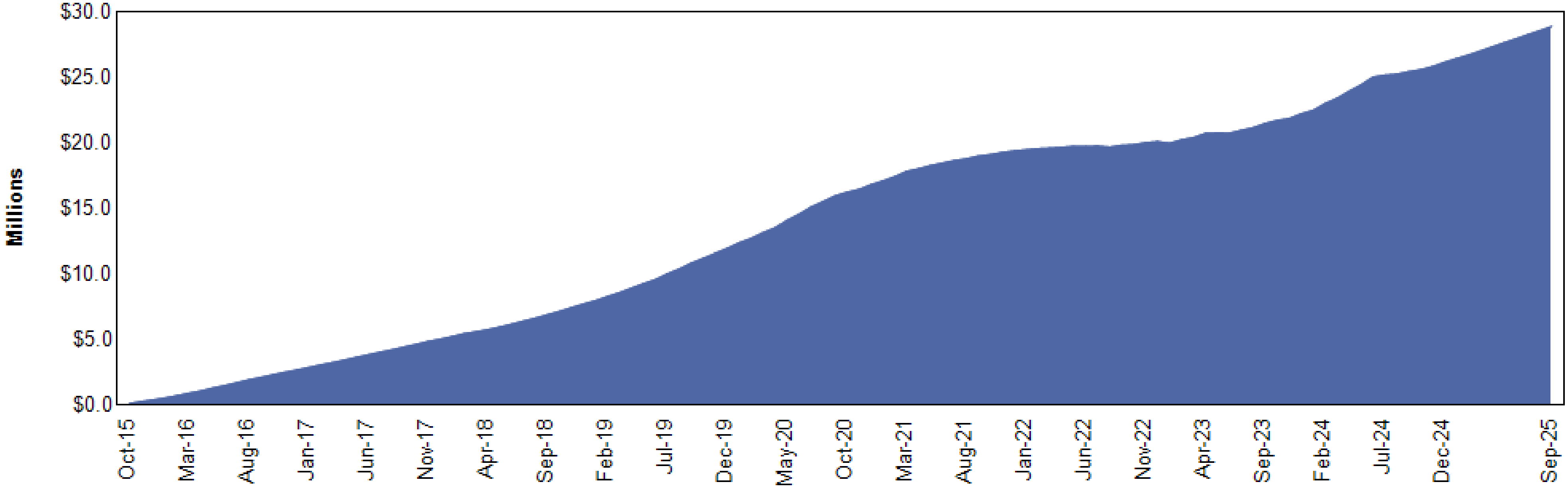
1. *The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is June 30, 2006.*
2. *Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.*
3. *Returns 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 1-3 Year U.S. Treasury/Agency Index. Source: Bloomberg Financial LP.*



Market Value Basis Earnings	3Q2025	2Q2025	1Q2025	4Q2024
Interest Earned[1]	$906,816	$890,368	$881,970	$729,040
Change in Market Value	$197,204	$290,585	$423,697	($445,355)
Total Dollar Return	**$1,104,020**	**$1,180,953**	**$1,305,667**	**$283,685**
Total Return[2]				
Portfolio	1.30%	1.41%	1.58%	0.08%
Benchmark[3]	1.12%	1.18%	1.59%	-0.05%
Basis Point Fee	0.02%	0.02%	0.02%	0.02%
Net of Fee Return	1.28%	1.39%	1.56%	0.06%

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 1-3 Year U.S. Treasury/Agency Index. Source: Bloomberg Financial LP.*

Accrual Basis Earnings - CFX- GENERAL RESERVE



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year[1]
Interest Earned[2]	$906,816	$3,408,193	$12,703,422	$16,509,147	$31,541,632
Realized Gains / (Losses)[3]	$21,996	$17,723	($4,543,524)	($3,807,153)	($2,810,958)
Change in Amortized Cost	$13,506	$26,727	$910,405	$230,661	$161,354
Total Earnings	**$942,319**	**$3,452,643**	**$9,070,304**	**$12,932,655**	**$28,892,027**

1. *The lesser of 10 years or since inception is shown. Performance inception date is June 30, 2006.*
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.*

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 12/15/2023 4.375% 12/15/2026	91282CJP7	2,000,000.00	AA+	Aa1	11/7/2024	11/8/2024	2,006,406.25	4.21	25,819.67	2,003,740.84	2,015,626.00
US TREASURY N/B DTD 12/15/2023 4.375% 12/15/2026	91282CJP7	1,450,000.00	AA+	Aa1	8/23/2024	8/26/2024	1,464,500.00	3.91	18,719.26	1,457,743.29	1,461,328.85
US TREASURY N/B DTD 02/15/2024 4.125% 02/15/2027	91282CKA8	1,450,000.00	AA+	Aa1	8/22/2024	8/23/2024	1,457,419.93	3.91	7,639.10	1,454,194.61	1,458,382.45
US TREASURY N/B DTD 02/15/2024 4.125% 02/15/2027	91282CKA8	2,000,000.00	AA+	Aa1	11/7/2024	11/8/2024	1,996,328.13	4.21	10,536.68	1,997,739.22	2,011,562.00
US TREASURY N/B DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	1,560,000.00	AA+	Aa1	8/22/2024	8/23/2024	1,574,990.63	3.85	2,930.39	1,568,695.51	1,572,675.00
US TREASURY N/B DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	2,000,000.00	AA+	Aa1	11/7/2024	11/8/2024	2,002,500.00	4.19	3,756.91	2,001,579.40	2,016,250.00
US TREASURY N/B DTD 06/17/2024 4.625% 06/15/2027	91282CKV2	3,000,000.00	AA+	Aa1	11/13/2024	11/14/2024	3,027,187.50	4.25	40,942.62	3,018,257.68	3,047,694.00
US TREASURY N/B DTD 08/15/2024 3.750% 08/15/2027	91282CLG4	30,000.00	AA+	Aa1	9/3/2024	9/4/2024	30,002.34	3.75	143.68	30,001.56	30,062.10
US TREASURY N/B DTD 08/15/2024 3.750% 08/15/2027	91282CLG4	500,000.00	AA+	Aa1	9/4/2024	9/5/2024	501,113.28	3.67	2,394.70	500,722.49	501,035.00
US TREASURY N/B DTD 08/15/2024 3.750% 08/15/2027	91282CLG4	200,000.00	AA+	Aa1	2/7/2025	2/10/2025	197,453.13	4.29	957.88	198,078.46	200,414.00
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	170,000.00	AA+	Aa1	10/1/2024	10/2/2024	169,302.73	3.52	253.59	169,530.48	169,216.47
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	1,000,000.00	AA+	Aa1	11/13/2024	11/14/2024	976,875.00	4.25	1,491.71	983,747.14	995,391.00
US TREASURY N/B DTD 10/15/2024 3.875% 10/15/2027	91282CLQ2	470,000.00	AA+	Aa1	11/13/2024	11/14/2024	465,079.69	4.26	8,409.60	466,499.89	472,313.34
US TREASURY N/B DTD 02/18/2025 4.250% 02/15/2028	91282CMN8	1,270,000.00	AA+	Aa1	3/3/2025	3/4/2025	1,280,318.75	3.96	6,893.55	1,278,381.37	1,288,008.60
US TREASURY N/B DTD 05/15/2025 3.750% 05/15/2028	91282CND9	1,000,000.00	AA+	Aa1	6/5/2025	6/9/2025	995,898.44	3.90	14,164.40	996,311.20	1,003,203.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 06/16/2025 3.875% 06/15/2028	91282CNH0	2,300,000.00	AA+	Aa1	7/1/2025	7/2/2025	2,308,445.31	3.74	26,299.18	2,307,767.80	2,315,094.90
US TREASURY N/B DTD 07/15/2025 3.875% 07/15/2028	91282CNM9	1,500,000.00	AA+	Aa1	8/5/2025	8/11/2025	1,507,968.75	3.68	12,319.97	1,507,609.66	1,509,726.00
US TREASURY N/B DTD 08/15/2025 3.625% 08/15/2028	91282CNU1	3,420,000.00	AA+	Aa1	9/2/2025	9/3/2025	3,420,534.38	3.62	15,833.76	3,420,527.14	3,420,000.00
Security Type Sub-Total		**25,320,000.00**					**25,382,324.24**	**3.97**	**199,506.65**	**25,361,127.74**	**25,487,982.71**
Corporate											
BANK OF MONTREAL DTD 06/05/2023 5.300% 06/05/2026	06368LNT9	200,000.00	A-	A2	11/7/2024	11/8/2024	202,312.00	4.53	3,415.56	201,013.54	201,704.00
BANK OF MONTREAL DTD 06/05/2023 5.300% 06/05/2026	06368LNT9	205,000.00	A-	A2	8/21/2024	8/22/2024	207,779.80	4.50	3,500.94	206,079.87	206,746.60
SWEDBANK AB DTD 06/15/2023 5.472% 06/15/2026	87020PAV9	200,000.00	AA-	Aa2	8/21/2024	8/22/2024	203,642.00	4.41	3,222.40	201,449.46	202,019.80
CREDIT AGRICOLE SA DTD 07/05/2023 5.589% 07/05/2026	22534PAE3	250,000.00	A+	A1	8/21/2024	8/22/2024	254,545.00	4.56	3,337.88	251,894.47	252,751.00
SUMITOMO MITSUI FINL GRP DTD 07/13/2023 5.880% 07/13/2026	86562MDA5	200,000.00	A-	A1	8/21/2024	8/22/2024	204,746.00	4.55	2,548.00	202,012.04	202,826.20
ROYAL BANK OF CANADA DTD 07/20/2023 5.200% 07/20/2026	78016FZZ0	205,000.00	A	A1	8/21/2024	8/22/2024	208,122.15	4.36	2,102.39	206,341.36	206,891.54
MERCEDES-BENZ FIN NA DTD 08/03/2023 5.200% 08/03/2026	58769JAK3	205,000.00	A	A2	8/21/2024	8/22/2024	207,867.95	4.44	1,717.44	206,264.37	206,900.35
BMW US CAPITAL LLC DTD 08/13/2024 4.650% 08/13/2026	05565ECP8	300,000.00	A	A2	8/23/2024	8/26/2024	300,711.00	4.52	1,860.00	300,321.14	301,596.90
BMW US CAPITAL LLC DTD 08/13/2024 4.650% 08/13/2026	05565ECP8	300,000.00	A	A2	11/7/2024	11/8/2024	300,750.00	4.50	1,860.00	300,375.85	301,596.90
JPMORGAN CHASE & CO (CALLABLE) DTD 07/21/2016 2.950% 10/01/2026	46625HRV4	300,000.00	A	A1	8/26/2024	8/27/2024	291,864.00	4.32	4,425.00	296,023.17	297,172.20
DIAGEO CAPITAL PLC (CALLABLE) DTD 10/05/2023 5.375% 10/05/2026	25243YBK4	200,000.00	A-	A3	8/21/2024	8/22/2024	203,960.00	4.38	5,255.56	201,848.98	202,633.40

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
CATERPILLAR FINL SERVICE DTD 08/16/2024 4.450% 10/16/2026	14913UAN0	300,000.00	A	A2	8/23/2024	8/26/2024	300,954.00	4.29	6,118.75	300,475.28	301,902.90
WESTPAC BANKING CORP DTD 11/20/2024 4.600% 10/20/2026	961214FV0	315,000.00	AA-	Aa2	11/12/2024	11/20/2024	314,921.25	4.62	6,480.25	314,956.17	317,120.90
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 11/02/2023 5.600% 11/13/2026	63743HFK3	200,000.00	A-	A2	8/21/2024	8/22/2024	204,888.00	4.43	4,293.33	202,415.42	203,252.00
GOLDMAN SACHS GROUP INC (CALLABLE) DTD 11/16/2016 3.500% 11/16/2026	38145GAH3	215,000.00	BBB+	A2	8/21/2024	8/22/2024	210,244.20	4.55	2,821.88	212,545.41	213,599.28
SWEDBANK AB DTD 11/16/2021 1.538% 11/16/2026	87020PAP2	200,000.00	AA-	Aa2	8/28/2024	8/29/2024	188,346.00	4.33	1,153.50	193,941.93	194,634.60
GOLDMAN SACHS GROUP INC (CALLABLE) DTD 11/16/2016 3.500% 11/16/2026	38145GAH3	200,000.00	BBB+	A2	11/7/2024	11/8/2024	195,592.00	4.65	2,625.00	197,499.37	198,697.00
PACCAR FINANCIAL CORP DTD 11/25/2024 4.500% 11/25/2026	69371RT55	115,000.00	A+	A1	11/18/2024	11/25/2024	114,902.25	4.54	1,811.25	114,942.83	115,891.36
STATE STREET BANK & TR DTD 11/25/2024 4.594% 11/25/2026	857449AC6	390,000.00	AA-	Aa2	11/20/2024	11/25/2024	390,000.00	4.59	6,270.81	390,000.00	392,996.37
COMMONWEALTH BK AUSTR NY DTD 11/27/2024 4.577% 11/27/2026	20271RAU4	470,000.00	AA-	Aa2	11/20/2024	11/27/2024	470,000.00	4.58	7,409.65	470,000.00	473,435.70
BANK OF NOVA SCOTIA DTD 12/07/2023 5.350% 12/07/2026	06418JAA9	300,000.00	A-	A2	8/23/2024	8/26/2024	306,048.00	4.41	5,082.50	303,211.93	304,400.40
BANK OF NOVA SCOTIA DTD 12/07/2023 5.350% 12/07/2026	06418JAA9	300,000.00	A-	A2	11/7/2024	11/8/2024	304,926.00	4.51	5,082.50	302,855.94	304,400.40
WELLS FARGO BANK NA (CALLABLE) DTD 12/11/2023 5.254% 12/11/2026	94988J6F9	300,000.00	A+	Aa2	8/22/2024	8/23/2024	305,316.00	4.43	4,816.17	302,721.61	304,310.70
AUST & NZ BANKING GRP NY DTD 12/16/2024 4.420% 12/16/2026	05253JB67	600,000.00	AA-	Aa2	12/9/2024	12/16/2024	600,000.00	4.42	7,735.00	600,000.00	603,518.40
TORONTO-DOMINION BANK DTD 12/17/2024 4.568% 12/17/2026	89115A3A8	605,000.00	A-	A2	12/9/2024	12/17/2024	605,000.00	4.57	7,983.85	605,000.00	608,238.57
JOHN DEERE CAPITAL CORP DTD 01/09/2025 4.500% 01/08/2027	24422EXY0	215,000.00	A	A1	1/6/2025	1/9/2025	214,950.55	4.51	2,230.63	214,968.28	216,695.06

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											
AUST & NZ BANKING GRP NY DTD 01/18/2024 4.750% 01/18/2027	05253JAZ4	300,000.00	AA-	Aa2	8/29/2024	8/30/2024	303,669.00	4.20	2,889.58	302,041.02	303,156.60
ROCHE HOLDINGS INC (CALLABLE) DTD 10/31/2016 2.375% 01/28/2027	771196BL5	200,000.00	AA	Aa2	8/28/2024	8/29/2024	191,856.00	4.16	831.25	195,432.31	196,202.00
COMCAST CORP (CALLABLE) DTD 01/10/2017 3.300% 02/01/2027	20030NBY6	200,000.00	A-	A3	11/7/2024	11/8/2024	195,122.00	4.46	1,100.00	197,027.74	198,284.20
COMCAST CORP (CALLABLE) DTD 01/10/2017 3.300% 02/01/2027	20030NBY6	200,000.00	A-	A3	8/23/2024	8/26/2024	195,746.00	4.23	1,100.00	197,614.36	198,284.20
COOPERAT RABOBANK UA/NY DTD 03/05/2024 5.041% 03/05/2027	21688ABD3	250,000.00	A+	Aa2	8/29/2024	8/30/2024	254,712.50	4.24	910.18	252,736.32	253,935.50
STATE STREET CORP (CALLABLE) DTD 03/18/2024 4.993% 03/18/2027	857477CL5	300,000.00	A	Aa3	8/22/2024	8/23/2024	304,983.00	4.30	540.91	302,832.42	304,617.60
HORMEL FOODS CORP (CALLABLE) DTD 03/08/2024 4.800% 03/30/2027	440452AK6	285,000.00	A-	A1	8/21/2024	8/22/2024	289,286.40	4.05	38.00	287,459.32	288,202.26
BANK OF NY MELLON CORP (CALLABLE) DTD 04/26/2023 4.947% 04/26/2027	06406RBQ9	300,000.00	A	Aa3	8/23/2024	8/26/2024	301,506.00	4.74	6,389.88	300,527.33	301,444.80
WALMART INC DTD 04/28/2025 4.100% 04/28/2027	931142FL2	190,000.00	AA	Aa2	4/23/2025	4/28/2025	189,975.30	4.11	3,310.75	189,980.50	191,292.19
NATIONAL SECS CLEARING DTD 05/20/2025 4.350% 05/20/2027	637639AN5	250,000.00	AA+	Aa1	5/13/2025	5/20/2025	249,777.50	4.40	3,957.29	249,816.95	251,748.25
QUALCOMM INC (CALLABLE) DTD 05/26/2017 3.250% 05/20/2027	747525AU7	300,000.00	A	A2	8/23/2024	8/26/2024	292,950.00	4.17	3,547.92	295,686.03	297,418.20
TRUIST BANK (CALLABLE) DTD 05/20/2025 4.671% 05/20/2027	89788JAE9	300,000.00	A	A3	5/15/2025	5/20/2025	300,000.00	4.67	5,099.18	300,000.00	300,644.10
JOHN DEERE CAPITAL CORP DTD 06/11/2024 4.900% 06/11/2027	24422EXR5	140,000.00	A	A1	8/26/2024	8/27/2024	142,863.00	4.11	2,096.11	141,777.61	142,286.90
JOHN DEERE CAPITAL CORP DTD 06/11/2024 4.900% 06/11/2027	24422EXR5	250,000.00	A	A1	11/7/2024	11/8/2024	252,832.50	4.43	3,743.06	251,887.59	254,083.75
HOME DEPOT INC (CALLABLE) DTD 06/25/2024 4.875% 06/25/2027	437076DB5	200,000.00	A	A2	8/29/2024	8/30/2024	204,120.00	4.09	2,600.00	202,538.39	203,310.20
CANADIAN IMPERIAL BANK DTD 06/28/2024 5.237% 06/28/2027	13607L8C0	200,000.00	A-	A2	11/7/2024	11/8/2024	203,116.00	4.60	2,705.78	202,097.80	203,987.80

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
CANADIAN IMPERIAL BANK DTD 06/28/2024 5.237% 06/28/2027	13607L8C0	200,000.00	A-	A2	8/21/2024	8/22/2024	204,392.00	4.41	2,705.78	202,747.82	203,987.80
NATIONAL BANK OF CANADA (CALLABLE) DTD 07/03/2024 5.600% 07/02/2027	63307A3A1	300,000.00	A-	A2	8/23/2024	8/26/2024	304,596.00	5.01	4,153.33	301,915.91	302,985.60
AMERICAN HONDA FINANCE DTD 07/10/2024 4.900% 07/09/2027	02665WFK2	300,000.00	A-	A3	8/22/2024	8/23/2024	304,113.00	4.39	3,348.33	302,592.39	304,238.10
AMERICAN HONDA FINANCE DTD 07/10/2024 4.900% 07/09/2027	02665WFK2	300,000.00	A-	A3	11/7/2024	11/8/2024	302,868.00	4.51	3,348.33	301,941.64	304,238.10
AUST & NZ BANKING GRP NY DTD 07/16/2024 4.900% 07/16/2027	05253JB34	300,000.00	AA-	Aa2	8/23/2024	8/26/2024	306,381.00	4.11	3,062.50	304,044.25	305,100.30
MITSUBISHI UFJ FIN GRP (CALLABLE) DTD 07/20/2021 1.538% 07/20/2027	606822BY9	200,000.00	A-	A1	8/23/2024	8/26/2024	188,896.00	3.57	606.66	192,966.20	195,722.40
BLACKROCK FUNDING INC (CALLABLE) DTD 07/26/2024 4.600% 07/26/2027	09290DAH4	205,000.00	AA-	Aa3	8/21/2024	8/22/2024	208,140.60	4.04	1,702.64	206,958.49	207,728.35
BLACKROCK FUNDING INC (CALLABLE) DTD 07/26/2024 4.600% 07/26/2027	09290DAH4	200,000.00	AA-	Aa3	11/7/2024	11/8/2024	201,062.00	4.39	1,661.11	200,713.79	202,661.80
MERCEDES-BENZ FIN NA DTD 08/01/2024 4.750% 08/01/2027	58769JAU1	200,000.00	A	A2	11/7/2024	11/8/2024	200,694.00	4.61	1,583.33	200,475.42	202,235.20
MERCEDES-BENZ FIN NA DTD 08/01/2024 4.750% 08/01/2027	58769JAU1	150,000.00	A	A2	8/28/2024	8/29/2024	151,794.00	4.31	1,187.50	151,151.09	151,676.40
PACCAR FINANCIAL CORP DTD 08/06/2024 4.450% 08/06/2027	69371RT30	200,000.00	A+	A1	8/22/2024	8/23/2024	201,594.00	4.16	1,359.72	201,019.44	202,295.40
META PLATFORMS INC (CALLABLE) DTD 12/28/2022 3.500% 08/15/2027	30303M8G0	200,000.00	AA-	Aa3	8/23/2024	8/26/2024	197,148.00	4.01	894.44	198,163.77	199,114.00
PRICOA GLOBAL FUNDING 1 DTD 08/27/2024 4.400% 08/27/2027	74153WCU1	300,000.00	AA-	Aa3	8/26/2024	8/27/2024	300,918.00	4.29	1,246.67	300,596.35	302,282.40
SUMITOMO MITSUI TR BK LT DTD 09/10/2024 4.450% 09/10/2027	86563VBT5	300,000.00	A	A1	9/3/2024	9/10/2024	299,799.00	4.47	778.75	299,867.00	302,181.00
NORTHWESTERN MUTUAL GLBL DTD 09/12/2024 4.110% 09/12/2027	66815L2T5	255,000.00	AA+	Aa1	9/5/2024	9/12/2024	254,992.35	4.11	553.14	254,995.28	255,589.82

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Corporate											
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 09/16/2024 4.120% 09/16/2027	63743HFT4	45,000.00	A-	A2	9/9/2024	9/16/2024	45,000.00	4.12	77.25	45,000.00	45,160.52
ACCENTURE CAPITAL INC (CALLABLE) DTD 10/04/2024 3.900% 10/04/2027	00440KAA1	60,000.00	AA-	Aa3	10/1/2024	10/4/2024	59,922.60	3.95	1,150.50	59,947.21	60,062.82
TOYOTA MOTOR CREDIT CORP DTD 10/10/2024 4.350% 10/08/2027	89236TMS1	300,000.00	A+	A1	11/7/2024	11/8/2024	299,061.00	4.46	6,271.25	299,337.41	302,543.70
MORGAN STANLEY BANK NA (CALLABLE) DTD 10/18/2024 4.447% 10/15/2027	61690U8G8	250,000.00	A+	Aa3	11/7/2024	11/8/2024	248,937.50	4.60	5,126.40	249,247.44	250,597.50
MORGAN STANLEY BANK NA (CALLABLE) DTD 10/18/2024 4.447% 10/15/2027	61690U8G8	250,000.00	A+	Aa3	10/16/2024	10/18/2024	250,000.00	4.45	5,126.40	250,000.00	250,597.50
STATE STREET CORP (CALLABLE) DTD 10/22/2024 4.330% 10/22/2027	857477CP6	500,000.00	A	Aa3	11/7/2024	11/8/2024	497,380.00	4.52	9,562.08	498,139.55	504,568.00
NATIONAL AUSTRALIA BK/NY DTD 11/26/2024 4.500% 10/26/2027	632525CA7	360,000.00	AA-	Aa2	11/19/2024	11/26/2024	358,952.40	4.61	6,975.00	359,243.22	364,108.68
CATERPILLAR FINL SERVICE DTD 11/15/2024 4.600% 11/15/2027	14913UAS9	295,000.00	A	A2	11/12/2024	11/15/2024	294,746.30	4.63	5,126.44	294,817.25	299,411.73
BP CAP MARKETS AMERICA (CALLABLE) DTD 05/17/2024 5.017% 11/17/2027	10373QBY5	605,000.00	A-	A1	11/20/2024	11/25/2024	611,255.70	4.64	11,298.01	609,502.83	617,797.57
CITIBANK NA (CALLABLE) DTD 11/19/2024 4.876% 11/19/2027	17325FBL1	585,000.00	A+	Aa3	11/12/2024	11/19/2024	585,000.00	4.88	10,459.02	585,000.00	589,557.15
UBS AG STAMFORD CT (CALLABLE) DTD 01/10/2025 4.864% 01/10/2028	90261AAD4	250,000.00	A+	Aa2	1/6/2025	1/10/2025	250,000.00	4.86	2,736.00	250,000.00	252,118.00
CANADIAN IMPERIAL BANK (CALLABLE) DTD 01/13/2025 4.862% 01/13/2028	13607PVP6	200,000.00	A-	A2	1/6/2025	1/13/2025	200,000.00	4.86	2,106.87	200,000.00	201,664.20
MET TOWER GLOBAL FUNDING DTD 01/14/2025 4.800% 01/14/2028	58989V2K9	625,000.00	AA-	Aa3	1/7/2025	1/14/2025	624,450.00	4.83	6,416.67	624,574.93	634,399.38
MASTERCARD INC (CALLABLE) DTD 09/05/2024 4.100% 01/15/2028	57636QBA1	95,000.00	A+	Aa3	9/3/2024	9/5/2024	94,947.75	4.12	822.28	94,963.85	95,503.22

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Corporate											
ADOBE INC (CALLABLE) DTD 01/17/2025 4.750% 01/17/2028	00724PAH2	610,000.00	A+	A1	1/14/2025	1/17/2025	609,676.70	4.77	5,955.97	609,749.74	621,658.93
COOPERAT RABOBANK UA/NY DTD 01/21/2025 4.883% 01/21/2028	21688ABK7	585,000.00	A+	Aa2	1/13/2025	1/21/2025	585,000.00	4.88	5,554.41	585,000.00	598,047.84
WELLS FARGO & COMPANY (CALLABLE) DTD 01/24/2025 4.900% 01/24/2028	95000U3R2	215,000.00	BBB+	A1	1/16/2025	1/24/2025	215,000.00	4.90	1,960.68	215,000.00	216,976.93
PEPSICO INC (CALLABLE) DTD 02/07/2025 4.450% 02/07/2028	713448GA0	625,000.00	A+	A1	2/5/2025	2/7/2025	624,737.50	4.47	4,171.88	624,791.75	633,691.25
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 02/07/2025 4.750% 02/07/2028	63743HFW7	85,000.00	NR	A2	2/4/2025	2/7/2025	84,962.60	4.77	605.63	84,970.30	86,253.24
CISCO SYSTEMS INC (CALLABLE) DTD 02/24/2025 4.550% 02/24/2028	17275RBW1	150,000.00	AA-	A1	2/19/2025	2/24/2025	149,838.00	4.59	701.46	149,869.01	152,306.40
HERSHEY COMPANY (CALLABLE) DTD 02/24/2025 4.550% 02/24/2028	427866BK3	170,000.00	A	A1	2/19/2025	2/24/2025	169,882.70	4.57	794.99	169,905.33	172,697.90
CHEVRON USA INC (CALLABLE) DTD 02/26/2025 4.475% 02/26/2028	166756BB1	490,000.00	AA-	Aa2	2/24/2025	2/26/2025	490,000.00	4.48	2,131.84	490,000.00	496,838.44
MARS INC (CALLABLE) DTD 03/12/2025 4.600% 03/01/2028	571676AX3	155,000.00	A	A2	3/5/2025	3/12/2025	154,998.45	4.60	594.17	154,998.95	156,895.50
PACCAR FINANCIAL CORP DTD 03/03/2025 4.550% 03/03/2028	69371RT63	300,000.00	A+	A1	2/20/2025	3/3/2025	299,817.00	4.57	1,061.67	299,851.00	304,169.10
NORDEA BANK ABP DTD 03/17/2025 4.375% 03/17/2028	65558RAL3	275,000.00	AA-	Aa3	3/11/2025	3/17/2025	274,884.50	4.39	467.88	274,904.77	277,874.30
NATWEST MARKETS PLC DTD 03/21/2025 4.789% 03/21/2028	63906YAM0	200,000.00	A	A1	3/18/2025	3/21/2025	200,000.00	4.79	266.06	200,000.00	203,505.60
ADVANCED MICRO DEVICES (CALLABLE) DTD 03/24/2025 4.319% 03/24/2028	007903BJ5	315,000.00	A	A1	3/10/2025	3/24/2025	315,000.00	4.32	264.54	315,000.00	317,745.54
NEW YORK LIFE GLOBAL FDG DTD 04/25/2025 4.400% 04/25/2028	64953BBW7	635,000.00	AA+	Aa1	4/22/2025	4/25/2025	634,555.50	4.43	12,107.33	634,617.36	641,457.32
PACIFIC LIFE GF II DTD 05/01/2025 4.450% 05/01/2028	69448TAC5	265,000.00	AA-	Aa3	4/24/2025	5/1/2025	264,984.10	4.45	4,913.54	264,986.56	268,060.49

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Corporate											
CINTAS CORPORATION NO. 2 (CALLABLE) DTD 05/02/2025 4.200% 05/01/2028	17252MAR1	245,000.00	A-	A3	4/28/2025	5/2/2025	244,686.40	4.25	4,258.92	244,727.65	246,051.05
CITIGROUP INC (CALLABLE) DTD 05/07/2025 4.643% 05/07/2028	172967PZ8	285,000.00	BBB+	A3	5/1/2025	5/7/2025	285,000.00	4.64	5,293.02	285,000.00	286,971.06
CUMMINS INC (CALLABLE) DTD 05/09/2025 4.250% 05/09/2028	231021AY2	40,000.00	A	A2	5/6/2025	5/9/2025	39,972.00	4.28	670.56	39,975.50	40,300.24
SVENSKA HANDELSBANKEN AB DTD 05/23/2025 4.375% 05/23/2028	86959LAS2	420,000.00	AA-	Aa2	5/19/2025	5/23/2025	418,971.00	4.46	6,533.33	419,086.97	424,432.26
USAA CAPITAL CORP (CALLABLE) DTD 06/02/2025 4.375% 06/01/2028	90327QDA4	205,000.00	AA-	Aa2	5/29/2025	6/2/2025	204,612.55	4.44	2,964.67	204,653.21	206,909.78
MACQUARIE BANK LTD DTD 06/12/2025 4.331% 06/12/2028	55608PBX1	470,000.00	A+	Aa2	6/4/2025	6/12/2025	470,000.00	4.33	6,163.25	470,000.00	473,605.84
TARGET CORP (CALLABLE) DTD 06/10/2025 4.350% 06/15/2028	87612EBU9	110,000.00	A	A2	6/5/2025	6/10/2025	109,998.90	4.35	1,475.38	109,999.17	111,093.95
ABN AMRO BANK NV DTD 07/07/2025 4.197% 07/07/2028	00084DBH2	625,000.00	A	Aa3	6/30/2025	7/7/2025	625,000.00	4.20	6,120.63	625,000.00	626,951.87
MORGAN STANLEY BANK NA (CALLABLE) DTD 07/19/2024 4.968% 07/14/2028	61690U8E3	250,000.00	A+	Aa3	8/21/2024	8/22/2024	253,290.00	4.59	2,656.50	252,078.97	253,695.75
BANK OF NY MELLON CORP (CALLABLE) DTD 07/22/2024 4.890% 07/21/2028	06406RBX4	205,000.00	A	Aa3	8/21/2024	8/22/2024	207,636.30	4.53	1,949.21	206,672.15	208,051.02
BANK OF NY MELLON CORP (CALLABLE) DTD 07/22/2024 4.890% 07/21/2028	06406RBX4	200,000.00	A	Aa3	11/7/2024	11/8/2024	201,480.00	4.67	1,901.67	201,008.74	202,976.60
BANK OF AMERICA CORP (CALLABLE) DTD 07/22/2022 4.948% 07/22/2028	06051GKW8	300,000.00	A-	A1	8/22/2024	8/23/2024	302,742.00	4.69	2,845.10	301,743.54	304,318.80
JPMORGAN CHASE & CO (CALLABLE) DTD 07/22/2024 4.979% 07/22/2028	46647PEL6	200,000.00	A	A1	11/7/2024	11/8/2024	201,776.00	4.71	1,908.62	201,211.18	203,046.80
JPMORGAN CHASE & CO (CALLABLE) DTD 07/22/2024 4.979% 07/22/2028	46647PEL6	205,000.00	A	A1	8/21/2024	8/22/2024	207,800.30	4.59	1,956.33	206,778.07	208,122.97

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Corporate											
WELLS FARGO & COMPANY (CALLABLE) DTD 07/25/2022 4.808% 07/25/2028	95000U3A9	200,000.00	BBB+	A1	8/28/2024	8/29/2024	201,522.00	4.59	1,762.93	200,974.49	202,360.60
AMERICAN EXPRESS CO (CALLABLE) DTD 07/26/2024 5.043% 07/26/2028	025816DV8	200,000.00	A-	A2	11/7/2024	11/8/2024	202,160.00	4.72	1,821.08	201,475.85	203,412.60
AMERICAN EXPRESS CO (CALLABLE) DTD 07/26/2024 5.043% 07/26/2028	025816DV8	205,000.00	A-	A2	8/21/2024	8/22/2024	208,179.55	4.61	1,866.61	207,023.48	208,497.92
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 08/25/2025 4.150% 08/25/2028	63743HFZ0	145,000.00	NR	A2	8/19/2025	8/25/2025	144,837.60	4.19	601.75	144,842.81	145,391.94
NORTHWESTERN MUTUAL GLBL DTD 08/25/2025 4.125% 08/25/2028	66815L2X6	400,000.00	AA+	Aa1	8/18/2025	8/25/2025	400,000.00	4.13	1,650.00	400,000.00	401,586.80
TOYOTA MOTOR CREDIT CORP DTD 09/05/2025 4.050% 09/05/2028	89236TNR2	500,000.00	A+	A1	9/2/2025	9/5/2025	499,385.00	4.09	1,462.50	499,400.25	501,310.00
HOME DEPOT INC (CALLABLE) DTD 09/15/2025 3.750% 09/15/2028	437076DH2	105,000.00	A	A2	9/8/2025	9/15/2025	104,931.75	3.77	175.00	104,932.77	104,620.95
BANQUE FED CRED MUTUEL DTD 07/16/2025 4.591% 10/16/2028	06675DCR1	600,000.00	A+	A1	7/8/2025	7/16/2025	599,886.00	4.59	5,738.75	599,894.02	605,407.80
HSBC HOLDINGS PLC (CALLABLE) DTD 11/19/2024 5.130% 11/19/2028	404280EM7	235,000.00	A-	A3	11/12/2024	11/19/2024	235,000.00	5.13	4,420.35	235,000.00	239,189.35
HSBC HOLDINGS PLC (CALLABLE) DTD 11/19/2024 5.130% 11/19/2028	404280EM7	365,000.00	A-	A3	11/13/2024	11/19/2024	365,598.60	5.08	6,865.65	365,435.17	371,506.86
MORGAN STANLEY BANK NA (CALLABLE) DTD 01/21/2025 5.016% 01/12/2029	61690DK72	250,000.00	A+	Aa3	2/3/2025	2/4/2025	250,642.50	4.94	2,751.83	250,506.17	254,478.50
JPMORGAN CHASE & CO (CALLABLE) DTD 01/24/2025 4.915% 01/24/2029	46647PEU6	250,000.00	A	A1	1/16/2025	1/24/2025	250,000.00	4.92	2,286.84	250,000.00	254,507.25
BANK OF AMERICA CORP (CALLABLE) DTD 01/24/2025 4.979% 01/24/2029	06051GMK2	515,000.00	A-	A1	1/17/2025	1/24/2025	515,000.00	4.98	4,772.23	515,000.00	524,519.26
ROYAL BANK OF CANADA (CALLABLE) DTD 01/24/2025 4.965% 01/24/2029	78017DAA6	410,000.00	A	A1	1/21/2025	1/24/2025	410,000.00	4.97	3,788.57	410,000.00	417,035.60

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Corporate											
BANK OF MONTREAL (CALLABLE) DTD 01/27/2025 5.004% 01/27/2029	06368MJG0	120,000.00	A-	A2	1/22/2025	1/27/2025	120,000.00	5.00	1,067.52	120,000.00	122,336.40
CITIGROUP INC (CALLABLE) DTD 03/04/2025 4.786% 03/04/2029	17327CAW3	335,000.00	BBB+	A3	2/25/2025	3/4/2025	335,000.00	4.79	1,202.48	335,000.00	339,314.80
ING GROEP NV (CALLABLE) DTD 03/25/2025 4.858% 03/25/2029	456837BQ5	200,000.00	A-	Baa1	3/18/2025	3/25/2025	200,000.00	4.86	161.93	200,000.00	202,651.20
AMERICAN EXPRESS CO (CALLABLE) DTD 04/25/2025 4.731% 04/25/2029	025816ED7	95,000.00	A-	A2	4/21/2025	4/25/2025	95,000.00	4.73	1,947.60	95,000.00	96,497.11
Security Type Sub-Total		**33,150,000.00**					**33,215,390.05**	**4.51**	**380,059.39**	**33,184,601.57**	**33,474,289.43**
Agency CMBS											
FHMS K062 A2 DTD 02/01/2017 3.413% 12/01/2026	3137BUX60	510,000.00	AA+	Aa1	4/29/2025	4/30/2025	503,565.23	4.24	1,450.53	504,893.07	506,540.67
FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82	850,000.00	AA+	Aa1	4/22/2025	4/25/2025	838,246.09	4.28	2,429.58	840,620.87	844,588.90
FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	380,000.00	AA+	Aa1	4/8/2025	4/11/2025	371,420.31	4.18	987.05	373,177.70	375,036.06
FHMS K067 A2 DTD 09/01/2017 3.194% 07/01/2027	3137FAWS3	860,000.00	AA+	Aa1	6/4/2025	6/9/2025	841,792.19	4.23	2,289.03	844,333.61	848,780.44
FNA 2024-M6 A2 DTD 11/01/2024 3.001% 07/01/2027	3136BTGM9	640,000.00	AA+	Aa1	12/12/2024	12/17/2024	617,600.00	4.32	1,548.86	624,074.61	629,411.84
FHMS K069 A2 DTD 11/01/2017 3.187% 09/01/2027	3137FBU79	566,271.63	AA+	Aa1	3/6/2025	3/11/2025	551,296.40	4.28	1,503.92	554,414.23	558,190.37
FHMS K739 A2 DTD 11/01/2020 1.336% 09/01/2027	3137F64P9	418,041.67	AA+	Aa1	10/30/2024	11/4/2024	385,953.71	4.14	465.42	395,564.58	400,390.70
FHMS K071 A2 DTD 12/01/2017 3.286% 11/01/2027	3137FCLD4	545,000.00	AA+	Aa1	5/6/2025	5/9/2025	532,950.39	4.20	1,492.39	534,723.21	537,895.38
FHMS K074 A2 DTD 03/01/2018 3.600% 01/01/2028	3137F4D41	255,000.00	AA+	Aa1	2/27/2025	3/4/2025	249,531.45	4.39	765.00	250,558.43	253,165.28
FHMS K073 A2 DTD 02/01/2018 3.350% 01/01/2028	3137FETN0	395,000.00	AA+	Aa1	6/13/2025	6/18/2025	386,189.65	4.25	1,102.71	387,105.03	390,172.71
FHMS K073 A2 DTD 02/01/2018 3.350% 01/01/2028	3137FETN0	360,000.00	AA+	Aa1	3/7/2025	3/12/2025	350,676.56	4.31	1,005.00	352,374.42	355,600.44

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FHMS K075 A2 DTD 04/01/2018 3.650% 02/01/2028	3137F4X72	245,000.00	AA+	Aa1	3/5/2025	3/10/2025	240,722.07	4.28	745.21	241,484.58	243,438.86
FHMS K076 A2 DTD 05/01/2018 3.900% 04/01/2028	3137FEZU7	250,000.00	AA+	Aa1	3/26/2025	3/31/2025	246,621.09	4.38	812.50	247,064.30	249,965.50
FHMS K076 A2 DTD 05/01/2018 3.900% 04/01/2028	3137FEZU7	280,000.00	AA+	Aa1	3/4/2025	3/7/2025	276,915.63	4.27	910.00	277,440.99	279,961.36
FHMS K076 A2 DTD 05/01/2018 3.900% 04/01/2028	3137FEZU7	260,000.00	AA+	Aa1	3/5/2025	3/10/2025	256,871.88	4.31	845.00	257,397.72	259,964.12
FHMS K743 A2 DTD 06/01/2021 1.770% 05/01/2028	3137H14B9	440,000.00	AA+	Aa1	5/22/2025	5/28/2025	409,182.81	4.32	649.00	411,750.64	416,628.52
FHMS K079 A2 DTD 08/01/2018 3.926% 06/01/2028	3137FGZT5	635,000.00	AA+	Aa1	4/16/2025	4/22/2025	628,674.80	4.26	2,077.51	629,500.48	634,800.61
Security Type Sub-Total		**7,889,313.30**					**7,688,210.26**	**4.27**	**21,078.71**	**7,726,478.47**	**7,784,531.76**
ABS											
HAROT 2024-4 A2 DTD 10/24/2024 4.560% 03/15/2027	43816DAB1	146,576.95	AAA	Aaa	10/16/2024	10/24/2024	146,566.96	4.56	297.06	146,570.77	146,740.97
DCENT 2022-A4 A DTD 11/28/2022 5.030% 10/15/2027	254683CX1	425,000.00	AAA	NR	8/27/2024	8/28/2024	426,411.13	4.92	950.11	425,943.87	425,128.35
AMXCA 2023-1 A DTD 06/14/2023 4.870% 05/15/2028	02582JJZ4	415,000.00	AAA	NR	8/22/2024	8/23/2024	417,415.43	4.70	898.24	416,743.45	417,255.11
BMWLT 2025-1 A3 DTD 06/10/2025 4.430% 06/26/2028	096912AD2	125,000.00	AAA	NR	6/3/2025	6/10/2025	124,997.25	4.43	92.29	124,997.75	125,955.25
CNH 2023-A A3 DTD 04/25/2023 4.810% 08/15/2028	12664QAC8	249,371.32	AAA	NR	8/26/2024	8/27/2024	250,160.35	4.72	533.10	249,957.65	251,011.93
CNH 2023-A A3 DTD 04/25/2023 4.810% 08/15/2028	12664QAC8	10,291.51	AAA	NR	8/26/2024	8/27/2024	10,321.67	4.73	22.00	10,313.92	10,359.22
AMXCA 2023-3 A DTD 09/19/2023 5.230% 09/15/2028	02582JKD1	845,000.00	AAA	NR	3/27/2025	3/28/2025	854,605.27	4.87	1,964.16	853,297.16	856,001.90
PILOT 2025-1A A3 DTD 05/21/2025 4.610% 10/20/2028	73329KAD8	150,000.00	AAA	NR	5/14/2025	5/21/2025	149,983.94	4.61	211.29	149,985.93	151,719.15
BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	670,000.00	NR	Aaa	4/8/2025	4/9/2025	677,432.81	4.64	1,482.93	676,517.45	678,221.57

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
NAROT 2024-A A3 DTD 05/22/2024 5.280% 12/15/2028	65479UAD0	300,000.00	NR	Aaa	8/23/2024	8/26/2024	304,921.88	4.86	704.00	303,762.61	303,500.70
WOART 2024-A A3 DTD 02/14/2024 4.860% 03/15/2029	98164RAD8	300,000.00	AAA	NR	8/23/2024	8/26/2024	302,378.91	4.67	648.00	301,851.16	301,814.10
NAROT 2024-B A3 DTD 10/23/2024 4.340% 03/15/2029	65479WAD6	85,000.00	NR	Aaa	10/16/2024	10/23/2024	84,992.15	4.34	163.96	84,993.74	85,397.38
HART 2024-C A3 DTD 10/16/2024 4.410% 05/15/2029	448976AD2	140,000.00	AAA	NR	10/8/2024	10/16/2024	139,989.75	4.41	274.40	139,992.05	141,065.54
VFET 2025-1A A3 DTD 03/12/2025 4.460% 05/15/2029	92887TAC5	165,000.00	NR	Aaa	3/4/2025	3/12/2025	164,980.20	4.46	327.07	164,982.92	166,186.85
TAOT 2024-D A3 DTD 10/17/2024 4.400% 06/15/2029	89239TAD4	80,000.00	AAA	Aaa	10/10/2024	10/17/2024	79,995.54	4.40	156.44	79,996.45	80,546.16
KCOT 2025-1A A3 DTD 02/19/2025 4.670% 06/15/2029	50117FAC5	320,000.00	NR	Aaa	2/11/2025	2/19/2025	319,989.02	4.67	664.18	319,991.30	324,641.28
FORDO 2024-C A3 DTD 09/20/2024 4.070% 07/15/2029	34532UAD1	260,000.00	AAA	NR	9/17/2024	9/20/2024	259,998.23	4.07	470.31	259,999.09	260,629.72
COPAR 2024-1 A3 DTD 11/26/2024 4.620% 07/16/2029	14043NAD1	185,000.00	AAA	NR	11/19/2024	11/26/2024	184,973.79	4.62	379.87	184,978.80	186,475.56
VALET 2024-1 A3 DTD 11/26/2024 4.630% 07/20/2029	92868RAD0	210,000.00	AAA	Aaa	11/19/2024	11/26/2024	209,980.22	4.63	297.09	209,983.92	212,426.13
CHAOT 2024-4A A3 DTD 07/30/2024 4.940% 07/25/2029	16144YAC2	800,000.00	AAA	NR	12/17/2024	12/18/2024	804,718.75	4.80	658.67	803,985.40	808,504.80
FORDO 2024-D A3 DTD 11/22/2024 4.610% 08/15/2029	34535VAD6	175,000.00	NR	Aaa	11/19/2024	11/22/2024	174,994.38	4.61	358.56	174,995.66	177,046.63
TAOT 2025-A A3 DTD 01/29/2025 4.640% 08/15/2029	89240JAD3	380,000.00	NR	Aaa	1/22/2025	1/29/2025	379,984.76	4.64	783.64	379,987.90	384,811.94
GMCAR 2024-4 A3 DTD 10/16/2024 4.400% 08/16/2029	38014AAD3	110,000.00	AAA	Aaa	10/8/2024	10/16/2024	109,978.81	4.40	201.67	109,982.79	110,757.24
VALET 2025-1 A3 DTD 03/25/2025 4.500% 08/20/2029	92868MAD1	525,000.00	NR	Aaa	3/18/2025	3/25/2025	524,982.15	4.50	721.88	524,985.05	530,258.40
CHAOT 2024-5A A3 DTD 09/24/2024 4.180% 08/27/2029	16144QAC9	90,000.00	AAA	NR	9/13/2024	9/24/2024	89,990.53	4.18	62.70	89,992.55	90,250.65
COMET 2024-A1 A DTD 09/24/2024 3.920% 09/15/2029	14041NGE5	375,000.00	AAA	NR	9/17/2024	9/24/2024	374,926.80	3.92	653.33	374,941.01	375,433.88

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											
KCOT 2025-2A A3 DTD 06/25/2025 4.420% 09/17/2029	50117LAC2	145,000.00	NR	Aaa	6/17/2025	6/25/2025	144,999.86	4.42	284.84	145,000.00	146,426.22
JDOT 2025-A A3 DTD 03/11/2025 4.230% 09/17/2029	47800DAD6	455,000.00	NR	Aaa	3/4/2025	3/11/2025	454,971.38	4.23	855.40	454,975.15	457,499.77
HAROT 2025-1 A3 DTD 02/11/2025 4.570% 09/21/2029	43814VAC1	590,000.00	AAA	NR	2/4/2025	2/11/2025	589,981.83	4.57	748.97	589,985.02	596,471.12
BMWOT 2025-A A3 DTD 02/12/2025 4.560% 09/25/2029	096924AD7	410,000.00	AAA	Aaa	2/4/2025	2/12/2025	409,959.62	4.56	311.60	409,965.71	413,806.03
FORDO 2025-A A3 DTD 03/25/2025 4.450% 10/15/2029	34535KAD0	635,000.00	AAA	Aaa	3/18/2025	3/25/2025	634,938.28	4.45	1,255.89	634,946.10	641,356.35
WFCIT 2024-A2 A DTD 10/24/2024 4.290% 10/15/2029	92970QAE5	195,000.00	AAA	Aaa	10/17/2024	10/24/2024	194,971.02	4.29	371.80	194,976.18	196,610.90
HAROT 2025-2 A3 DTD 05/08/2025 4.150% 10/15/2029	437921AD1	175,000.00	NR	Aaa	4/29/2025	5/8/2025	174,980.45	4.15	322.78	174,982.46	175,602.88
HART 2025-A A3 DTD 03/12/2025 4.320% 10/15/2029	44935CAD3	515,000.00	AAA	NR	3/4/2025	3/12/2025	514,924.04	4.32	988.80	514,933.31	518,933.57
TAOT 2025-B A3 DTD 04/30/2025 4.340% 11/15/2029	89231HAD8	310,000.00	AAA	NR	4/24/2025	4/30/2025	309,982.24	4.34	597.96	309,984.81	312,526.19
BAAT 2025-1A A3 DTD 05/12/2025 4.350% 11/20/2029	05594BAD8	120,000.00	NR	Aaa	5/6/2025	5/12/2025	119,991.72	4.35	159.50	119,992.74	120,767.04
GMCAR 2025-1 A3 DTD 01/15/2025 4.620% 12/17/2029	362955AD8	255,000.00	NR	Aaa	1/9/2025	1/15/2025	254,981.05	4.62	523.60	254,984.42	257,866.20
HART 2025-B A3 DTD 06/11/2025 4.360% 12/17/2029	44935XAD7	150,000.00	AAA	NR	6/3/2025	6/11/2025	149,986.46	4.36	290.67	149,987.33	151,425.90
NAROT 2025-A A3 DTD 05/27/2025 4.490% 12/17/2029	65481GAD7	595,000.00	NR	Aaa	5/20/2025	5/27/2025	594,885.76	4.49	1,187.36	594,895.17	602,098.95
MBART 2025-1 A3 DTD 01/23/2025 4.780% 12/17/2029	58773DAD6	365,000.00	NR	Aaa	1/14/2025	1/23/2025	364,922.36	4.78	775.42	364,933.30	369,860.34
AMXCA 2025-1 A DTD 02/11/2025 4.560% 12/17/2029	02582JKM1	780,000.00	AAA	NR	2/4/2025	2/11/2025	779,826.76	4.57	1,580.80	779,847.86	791,460.54
CNH 2024-C A3 DTD 09/24/2024 4.030% 01/15/2030	18978GAD6	720,000.00	NR	Aaa	3/18/2025	3/19/2025	711,928.13	4.29	1,289.60	712,742.92	721,468.80
PFAST 2024-1A A3 DTD 12/13/2024 4.440% 01/22/2030	73328EAD3	350,000.00	AAA	Aaa	12/4/2024	12/13/2024	349,923.45	4.44	388.50	349,935.61	351,882.30

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											
WOART 2025-A A3 DTD 01/29/2025 4.730% 03/15/2030	98164YAD3	385,000.00	AAA	NR	1/22/2025	1/29/2025	384,971.55	4.73	809.36	384,975.30	389,507.97
VZMT 2025-3 A1A DTD 03/31/2025 4.510% 03/20/2030	92348KDY6	475,000.00	NR	Aaa	3/25/2025	3/31/2025	474,979.58	4.51	654.58	474,982.73	478,945.82
AMXCA 2025-2 A DTD 05/13/2025 4.280% 04/15/2030	02582JKP4	550,000.00	AAA	NR	5/6/2025	5/13/2025	549,990.04	4.28	1,046.22	549,990.94	555,254.15
GMCAR 2025-2 A3 DTD 05/14/2025 4.280% 04/16/2030	362549AD9	140,000.00	AAA	Aaa	5/6/2025	5/14/2025	139,979.39	4.28	249.67	139,980.96	141,066.66
BACCT 2025-A1 A DTD 06/12/2025 4.310% 05/15/2030	05522RDK1	380,000.00	AAA	NR	6/5/2025	6/12/2025	379,998.56	4.31	727.91	380,000.00	384,348.34
WFCIT 2025-A1 A DTD 06/10/2025 4.340% 05/15/2030	92970QAJ4	560,000.00	AAA	NR	6/3/2025	6/10/2025	559,990.70	4.34	1,080.18	559,992.98	565,984.72
CCCIT 2025-A1 A DTD 06/26/2025 4.300% 06/21/2030	17305EHA6	630,000.00	AAA	Aaa	6/18/2025	6/26/2025	629,829.08	4.31	7,148.75	629,837.39	636,554.52
CHAOT 2025-1A A3 DTD 07/30/2025 4.290% 06/25/2030	16145NAC5	235,000.00	NR	Aaa	7/23/2025	7/30/2025	234,977.04	4.29	168.03	234,977.89	236,572.39
CNH 2025-A A3 DTD 03/19/2025 4.360% 08/15/2030	12674BAD7	550,000.00	AAA	Aaa	3/11/2025	3/19/2025	549,940.27	4.36	1,065.78	549,946.98	555,359.20
WOART 2025-B A3 DTD 05/14/2025 4.340% 09/16/2030	98164TAD4	180,000.00	AAA	NR	5/6/2025	5/14/2025	179,984.11	4.34	347.20	179,985.57	181,568.34
Security Type Sub-Total		**18,386,239.79**					**18,410,465.41**	**4.50**	**39,208.12**	**18,405,469.18**	**18,553,365.62**
Managed Account Sub Total		**84,745,553.09**					**84,696,389.96**	**4.33**	**639,852.87**	**84,677,676.96**	**85,300,169.52**
Securities Sub Total		**$84,745,553.09**					**$84,696,389.96**	**4.33%**	**$639,852.87**	**$84,677,676.96**	**$85,300,169.52**
Accrued Interest											**$639,852.87**
Total Investments											**$85,940,022.39**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
6/30/2025	7/7/2025	625,000.00	00084DBH2	ABN AMRO BANK NV	4.19%	7/7/2028	625,000.00	4.20%	
7/1/2025	7/2/2025	2,300,000.00	91282CNH0	US TREASURY N/B	3.87%	6/15/2028	2,312,585.00	3.74%	
7/8/2025	7/16/2025	600,000.00	06675DCR1	BANQUE FED CRED MUTUEL	4.59%	10/16/2028	599,886.00	4.59%	
7/23/2025	7/30/2025	235,000.00	16145NAC5	CHAOT 2025-1A A3	4.29%	6/25/2030	234,977.04	4.29%	
8/5/2025	8/11/2025	1,500,000.00	91282CNM9	US TREASURY N/B	3.87%	7/15/2028	1,512,233.36	3.68%	
8/18/2025	8/25/2025	400,000.00	66815L2X6	NORTHWESTERN MUTUAL GLBL	4.12%	8/25/2028	400,000.00	4.13%	
8/19/2025	8/25/2025	145,000.00	63743HFZ0	NATIONAL RURAL UTIL COOP (CALLABLE)	4.15%	8/25/2028	144,837.60	4.19%	
9/2/2025	9/3/2025	3,420,000.00	91282CNU1	US TREASURY N/B	3.62%	8/15/2028	3,426,935.26	3.62%	
9/2/2025	9/5/2025	500,000.00	89236TNR2	TOYOTA MOTOR CREDIT CORP	4.05%	9/5/2028	499,385.00	4.09%	
9/8/2025	9/15/2025	105,000.00	437076DH2	HOME DEPOT INC (CALLABLE)	3.75%	9/15/2028	104,931.75	3.77%	
Total BUY		**9,830,000.00**					**9,860,771.01**		**0.00**
INTEREST									
7/1/2025	7/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		1,751.63		
7/1/2025	7/25/2025		3137FCLD4	FHMS K071 A2	3.28%	11/1/2027	1,492.39		
7/1/2025	7/25/2025		3136BTGM9	FNA 2024-M6 A2	3.00%	7/1/2027	1,550.68		
7/1/2025	7/25/2025		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	1,511.68		
7/1/2025	7/25/2025		3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	2,567.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
7/1/2025	7/25/2025		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	765.00		
7/1/2025	7/25/2025		3137BUX60	FHMS K062 A2	3.41%	12/1/2026	1,450.53		
7/1/2025	7/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	987.05		
7/1/2025	7/25/2025		3137FETN0	FHMS K073 A2	3.35%	1/1/2028	2,107.71		
7/1/2025	7/25/2025		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	745.21		
7/1/2025	7/25/2025		3137FGZT5	FHMS K079 A2	3.92%	6/1/2028	2,077.51		
7/1/2025	7/25/2025		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	649.00		
7/1/2025	7/25/2025		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	2,289.03		
7/1/2025	7/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	467.92		
7/1/2025	7/25/2025		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	2,429.58		
7/2/2025	7/2/2025		63307A3A1	NATIONAL BANK OF CANADA (CALLABLE)	5.60%	7/2/2027	8,400.00		
7/5/2025	7/5/2025		22534PAE3	CREDIT AGRICOLE SA	5.58%	7/5/2026	6,986.25		
7/8/2025	7/8/2025		24422EXY0	JOHN DEERE CAPITAL CORP	4.50%	1/8/2027	4,810.63		
7/9/2025	7/9/2025		02665WFK2	AMERICAN HONDA FINANCE	4.90%	7/9/2027	14,700.00		
7/10/2025	7/10/2025		90261AAD4	UBS AG STAMFORD CT (CALLABLE)	4.86%	1/10/2028	6,080.00		
7/12/2025	7/12/2025		61690DK72	MORGAN STANLEY BANK NA (CALLABLE)	5.01%	1/12/2029	5,956.50		
7/13/2025	7/13/2025		13607PVP6	CANADIAN IMPERIAL BANK (CALLABLE)	4.86%	1/13/2028	4,862.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
7/13/2025	7/13/2025		86562MDA5	SUMITOMO MITSUI FINL GRP	5.88%	7/13/2026	5,880.00		
7/14/2025	7/14/2025		58989V2K9	MET TOWER GLOBAL FUNDING	4.80%	1/14/2028	15,000.00		
7/14/2025	7/14/2025		61690U8E3	MORGAN STANLEY BANK NA (CALLABLE)	4.96%	7/14/2028	6,210.00		
7/15/2025	7/15/2025		47800DAD6	JDOT 2025-A A3	4.23%	9/17/2029	1,603.88		
7/15/2025	7/15/2025		65479WAD6	NAROT 2024-B A3	4.34%	3/15/2029	307.42		
7/15/2025	7/15/2025		98164RAD8	WOART 2024-A A3	4.86%	3/15/2029	1,215.00		
7/15/2025	7/15/2025		89240JAD3	TAOT 2025-A A3	4.64%	8/15/2029	1,469.33		
7/15/2025	7/15/2025		34535VAD6	FORDO 2024-D A3	4.61%	8/15/2029	672.29		
7/15/2025	7/15/2025		50117FAC5	KCOT 2025-1A A3	4.67%	6/15/2029	1,245.33		
7/15/2025	7/15/2025		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	1,320.00		
7/15/2025	7/15/2025		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	1,121.17		
7/15/2025	7/15/2025		50117LAC2	KCOT 2025-2A A3	4.42%	9/17/2029	356.06		
7/15/2025	7/15/2025		34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	2,354.79		
7/15/2025	7/15/2025		14043NAD1	COPAR 2024-1 A3	4.62%	7/16/2029	712.25		
7/15/2025	7/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	2,780.50		
7/15/2025	7/15/2025		12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	1,144.63		
7/15/2025	7/15/2025		12674BAD7	CNH 2025-A A3	4.36%	8/15/2030	1,998.33		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
7/15/2025	7/15/2025		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	1,854.00		
7/15/2025	7/15/2025		448976AD2	HART 2024-C A3	4.41%	5/15/2029	514.50		
7/15/2025	7/15/2025		44935XAD7	HART 2025-B A3	4.36%	12/17/2029	617.67		
7/15/2025	7/15/2025		05522RDK1	BACCT 2025-A1 A	4.31%	5/15/2030	1,501.32		
7/15/2025	7/15/2025		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	1,225.00		
7/15/2025	7/15/2025		34532UAD1	FORDO 2024-C A3	4.07%	7/15/2029	881.83		
7/15/2025	7/15/2025		437921AD1	HAROT 2025-2 A3	4.15%	10/15/2029	605.21		
7/15/2025	7/15/2025		43816DAB1	HAROT 2024-4 A2	4.56%	3/15/2027	839.04		
7/15/2025	7/15/2025		02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	1,684.21		
7/15/2025	7/15/2025		02582JKP4	AMXCA 2025-2 A	4.28%	4/15/2030	1,961.67		
7/15/2025	7/15/2025		362955AD8	GMCAR 2025-1 A3	4.62%	12/17/2029	981.75		
7/15/2025	7/15/2025		98164YAD3	WOART 2025-A A3	4.73%	3/15/2030	1,517.54		
7/15/2025	7/15/2025		02582JKM1	AMXCA 2025-1 A	4.56%	12/17/2029	2,964.00		
7/15/2025	7/15/2025		254683CX1	DCENT 2022-A4 A	5.03%	10/15/2027	1,781.46		
7/15/2025	7/15/2025		92887TAC5	VFET 2025-1A A3	4.46%	5/15/2029	613.25		
7/15/2025	7/15/2025		92970QAJ4	WFCIT 2025-A1 A	4.34%	5/15/2030	2,362.89		
7/15/2025	7/15/2025		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	697.13		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
7/15/2025	7/15/2025		58773DAD6	MBART 2025-1 A3	4.78%	12/17/2029	1,453.92		
7/15/2025	7/15/2025		18978GAD6	CNH 2024-C A3	4.03%	1/15/2030	2,418.00		
7/15/2025	7/15/2025		89239TAD4	TAOT 2024-D A3	4.40%	6/15/2029	293.33		
7/15/2025	7/15/2025		57636QBA1	MASTERCARD INC (CALLABLE)	4.10%	1/15/2028	1,947.50		
7/15/2025	7/15/2025		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	3,682.79		
7/15/2025	7/15/2025		65481GAD7	NAROT 2025-A A3	4.49%	12/17/2029	2,226.29		
7/15/2025	7/15/2025		98164TAD4	WOART 2025-B A3	4.34%	9/16/2030	651.00		
7/16/2025	7/16/2025		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	403.33		
7/16/2025	7/16/2025		05253JB34	AUST & NZ BANKING GRP NY	4.90%	7/16/2027	7,350.00		
7/16/2025	7/16/2025		362549AD9	GMCAR 2025-2 A3	4.28%	4/16/2030	499.33		
7/17/2025	7/17/2025		00724PAH2	ADOBE INC (CALLABLE)	4.75%	1/17/2028	14,487.50		
7/18/2025	7/18/2025		05253JAZ4	AUST & NZ BANKING GRP NY	4.75%	1/18/2027	7,125.00		
7/20/2025	7/20/2025		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	1,785.21		
7/20/2025	7/20/2025		78016FZZ0	ROYAL BANK OF CANADA	5.20%	7/20/2026	5,330.00		
7/20/2025	7/20/2025		606822BY9	MITSUBISHI UFJ FIN GRP (CALLABLE)	1.53%	7/20/2027	1,538.00		
7/20/2025	7/20/2025		92868RAD0	VALET 2024-1 A3	4.63%	7/20/2029	810.25		
7/20/2025	7/20/2025		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	1,968.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
7/20/2025	7/20/2025		73329KAD8	PILOT 2025-1A A3	4.61%	10/20/2028	576.25		
7/20/2025	7/20/2025		05594BAD8	BAAT 2025-1A A3	4.35%	11/20/2029	435.00		
7/21/2025	7/21/2025		06406RBX4	BANK OF NY MELLON CORP (CALLABLE)	4.89%	7/21/2028	9,902.25		
7/21/2025	7/21/2025		21688ABK7	COOPERAT RABOBANK UA/NY	4.88%	1/21/2028	14,282.78		
7/21/2025	7/21/2025		43814VAC1	HAROT 2025-1 A3	4.57%	9/21/2029	2,246.92		
7/22/2025	7/22/2025		06051GKW8	BANK OF AMERICA CORP (CALLABLE)	4.94%	7/22/2028	7,422.00		
7/22/2025	7/22/2025		46647PEL6	JPMORGAN CHASE & CO (CALLABLE)	4.97%	7/22/2028	10,082.48		
7/22/2025	7/22/2025		73328EAD3	PFAST 2024-1A A3	4.44%	1/22/2030	1,295.00		
7/24/2025	7/24/2025		46647PEU6	JPMORGAN CHASE & CO (CALLABLE)	4.91%	1/24/2029	6,143.75		
7/24/2025	7/24/2025		06051GMK2	BANK OF AMERICA CORP (CALLABLE)	4.97%	1/24/2029	12,820.93		
7/24/2025	7/24/2025		78017DAA6	ROYAL BANK OF CANADA (CALLABLE)	4.96%	1/24/2029	10,178.25		
7/24/2025	7/24/2025		95000U3R2	WELLS FARGO & COMPANY (CALLABLE)	4.90%	1/24/2028	5,267.50		
7/25/2025	7/25/2025		096924AD7	BMWOT 2025-A A3	4.56%	9/25/2029	1,558.00		
7/25/2025	7/25/2025		16144YAC2	CHAOT 2024-4A A3	4.94%	7/25/2029	3,293.33		
7/25/2025	7/25/2025		096912AD2	BMWLT 2025-1 A3	4.43%	6/26/2028	692.19		
7/25/2025	7/25/2025		16144QAC9	CHAOT 2024-5A A3	4.18%	8/27/2029	313.50		
7/25/2025	7/25/2025		95000U3A9	WELLS FARGO & COMPANY (CALLABLE)	4.80%	7/25/2028	4,808.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
7/26/2025	7/26/2025		025816DV8	AMERICAN EXPRESS CO (CALLABLE)	5.04%	7/26/2028	10,212.08		
7/26/2025	7/26/2025		09290DAH4	BLACKROCK FUNDING INC (CALLABLE)	4.60%	7/26/2027	9,315.00		
7/27/2025	7/27/2025		06368MJG0	BANK OF MONTREAL (CALLABLE)	5.00%	1/27/2029	3,002.40		
7/28/2025	7/28/2025		771196BL5	ROCHE HOLDINGS INC (CALLABLE)	2.37%	1/28/2027	2,375.00		
8/1/2025	8/1/2025		20030NBY6	COMCAST CORP (CALLABLE)	3.30%	2/1/2027	6,600.00		
8/1/2025	8/1/2025		58769JAU1	MERCEDES-BENZ FIN NA	4.75%	8/1/2027	8,312.50		
8/1/2025	8/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		1,430.38		
8/1/2025	8/25/2025		3137FCLD4	FHMS K071 A2	3.28%	11/1/2027	1,492.39		
8/1/2025	8/25/2025		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	1,508.99		
8/1/2025	8/25/2025		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	2,429.58		
8/1/2025	8/25/2025		3136BTGM9	FNA 2024-M6 A2	3.00%	7/1/2027	1,600.55		
8/1/2025	8/25/2025		3137FETN0	FHMS K073 A2	3.35%	1/1/2028	2,107.71		
8/1/2025	8/25/2025		3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	2,567.50		
8/1/2025	8/25/2025		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	649.00		
8/1/2025	8/25/2025		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	2,289.03		
8/1/2025	8/25/2025		3137FGZT5	FHMS K079 A2	3.92%	6/1/2028	2,077.51		
8/1/2025	8/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	466.39		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
8/1/2025	8/25/2025		3137BUX60	FHMS K062 A2	3.41%	12/1/2026	1,450.53		
8/1/2025	8/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	987.05		
8/1/2025	8/25/2025		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	745.21		
8/1/2025	8/25/2025		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	765.00		
8/3/2025	8/3/2025		58769JAK3	MERCEDES-BENZ FIN NA	5.20%	8/3/2026	5,330.00		
8/6/2025	8/6/2025		69371RT30	PACCAR FINANCIAL CORP	4.45%	8/6/2027	4,450.00		
8/7/2025	8/7/2025		63743HFW7	NATIONAL RURAL UTIL COOP (CALLABLE)	4.75%	2/7/2028	2,018.75		
8/7/2025	8/7/2025		713448GA0	PEPSICO INC (CALLABLE)	4.45%	2/7/2028	13,906.25		
8/7/2025	8/7/2025		89236TMJ1	TOYOTA MOTOR CREDIT CORP	4.55%	8/7/2026	6,938.75		
8/13/2025	8/13/2025		05565ECP8	BMW US CAPITAL LLC	4.65%	8/13/2026	13,950.00		
8/15/2025	8/15/2025		34535VAD6	FORDO 2024-D A3	4.61%	8/15/2029	672.29		
8/15/2025	8/15/2025		14043NAD1	COPAR 2024-1 A3	4.62%	7/16/2029	712.25		
8/15/2025	8/15/2025		58773DAD6	MBART 2025-1 A3	4.78%	12/17/2029	1,453.92		
8/15/2025	8/15/2025		448976AD2	HART 2024-C A3	4.41%	5/15/2029	514.50		
8/15/2025	8/15/2025		50117FAC5	KCOT 2025-1A A3	4.67%	6/15/2029	1,245.33		
8/15/2025	8/15/2025		91282CMN8	US TREASURY N/B	4.25%	2/15/2028	26,987.50		
8/15/2025	8/15/2025		44935XAD7	HART 2025-B A3	4.36%	12/17/2029	545.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
8/15/2025	8/15/2025		02582JKP4	AMXCA 2025-2 A	4.28%	4/15/2030	1,961.67		
8/15/2025	8/15/2025		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	1,121.17		
8/15/2025	8/15/2025		65479WAD6	NAROT 2024-B A3	4.34%	3/15/2029	307.42		
8/15/2025	8/15/2025		34532UAD1	FORDO 2024-C A3	4.07%	7/15/2029	881.83		
8/15/2025	8/15/2025		98164YAD3	WOART 2025-A A3	4.73%	3/15/2030	1,517.54		
8/15/2025	8/15/2025		12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	1,108.71		
8/15/2025	8/15/2025		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	697.13		
8/15/2025	8/15/2025		43816DAB1	HAROT 2024-4 A2	4.56%	3/15/2027	743.61		
8/15/2025	8/15/2025		02582JKM1	AMXCA 2025-1 A	4.56%	12/17/2029	2,964.00		
8/15/2025	8/15/2025		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	1,320.00		
8/15/2025	8/15/2025		30303M8G0	META PLATFORMS INC (CALLABLE)	3.50%	8/15/2027	3,500.00		
8/15/2025	8/15/2025		50117LAC2	KCOT 2025-2A A3	4.42%	9/17/2029	534.08		
8/15/2025	8/15/2025		12674BAD7	CNH 2025-A A3	4.36%	8/15/2030	1,998.33		
8/15/2025	8/15/2025		89239TAD4	TAOT 2024-D A3	4.40%	6/15/2029	293.33		
8/15/2025	8/15/2025		92970QAJ4	WFCIT 2025-A1 A	4.34%	5/15/2030	2,025.33		
8/15/2025	8/15/2025		91282CLG4	US TREASURY N/B	3.75%	8/15/2027	13,687.50		
8/15/2025	8/15/2025		98164TAD4	WOART 2025-B A3	4.34%	9/16/2030	651.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
8/15/2025	8/15/2025		254683CX1	DCENT 2022-A4 A	5.03%	10/15/2027	1,781.46		
8/15/2025	8/15/2025		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	3,682.79		
8/15/2025	8/15/2025		02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	1,684.21		
8/15/2025	8/15/2025		18978GAD6	CNH 2024-C A3	4.03%	1/15/2030	2,418.00		
8/15/2025	8/15/2025		437921AD1	HAROT 2025-2 A3	4.15%	10/15/2029	605.21		
8/15/2025	8/15/2025		89240JAD3	TAOT 2025-A A3	4.64%	8/15/2029	1,469.33		
8/15/2025	8/15/2025		91282CKA8	US TREASURY N/B	4.12%	2/15/2027	71,156.25		
8/15/2025	8/15/2025		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	1,225.00		
8/15/2025	8/15/2025		65481GAD7	NAROT 2025-A A3	4.49%	12/17/2029	2,226.29		
8/15/2025	8/15/2025		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	1,854.00		
8/15/2025	8/15/2025		47800DAD6	JDOT 2025-A A3	4.23%	9/17/2029	1,603.88		
8/15/2025	8/15/2025		05522RDK1	BACCT 2025-A1 A	4.31%	5/15/2030	1,364.83		
8/15/2025	8/15/2025		92887TAC5	VFET 2025-1A A3	4.46%	5/15/2029	613.25		
8/15/2025	8/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	2,780.50		
8/15/2025	8/15/2025		98164RAD8	WOART 2024-A A3	4.86%	3/15/2029	1,215.00		
8/15/2025	8/15/2025		362955AD8	GMCAR 2025-1 A3	4.62%	12/17/2029	981.75		
8/15/2025	8/15/2025		34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	2,354.79		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
8/16/2025	8/16/2025		362549AD9	GMCAR 2025-2 A3	4.28%	4/16/2030	499.33		
8/16/2025	8/16/2025		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	403.33		
8/20/2025	8/20/2025		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	1,968.75		
8/20/2025	8/20/2025		92868RAD0	VALET 2024-1 A3	4.63%	7/20/2029	810.25		
8/20/2025	8/20/2025		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	1,785.21		
8/20/2025	8/20/2025		73329KAD8	PILOT 2025-1A A3	4.61%	10/20/2028	576.25		
8/20/2025	8/20/2025		05594BAD8	BAAT 2025-1A A3	4.35%	11/20/2029	435.00		
8/21/2025	8/21/2025		43814VAC1	HAROT 2025-1 A3	4.57%	9/21/2029	2,246.92		
8/22/2025	8/22/2025		73328EAD3	PFAST 2024-1A A3	4.44%	1/22/2030	1,295.00		
8/24/2025	8/24/2025		427866BK3	HERSHEY COMPANY (CALLABLE)	4.55%	2/24/2028	3,867.50		
8/24/2025	8/24/2025		17275RBW1	CISCO SYSTEMS INC (CALLABLE)	4.55%	2/24/2028	3,412.50		
8/25/2025	8/25/2025		16145NAC5	CHAOT 2025-1A A3	4.29%	6/25/2030	700.10		
8/25/2025	8/25/2025		096912AD2	BMWLT 2025-1 A3	4.43%	6/26/2028	461.46		
8/25/2025	8/25/2025		16144YAC2	CHAOT 2024-4A A3	4.94%	7/25/2029	3,293.33		
8/25/2025	8/25/2025		096924AD7	BMWOT 2025-A A3	4.56%	9/25/2029	1,558.00		
8/25/2025	8/25/2025		16144QAC9	CHAOT 2024-5A A3	4.18%	8/27/2029	313.50		
8/26/2025	8/26/2025		166756BB1	CHEVRON USA INC (CALLABLE)	4.47%	2/26/2028	10,963.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
8/27/2025	8/27/2025		74153WCU1	PRICOA GLOBAL FUNDING 1	4.40%	8/27/2027	6,600.00		
9/1/2025	9/1/2025		571676AX3	MARS INC (CALLABLE)	4.60%	3/1/2028	3,347.14		
9/1/2025	9/25/2025		3137FETN0	FHMS K073 A2	3.35%	1/1/2028	2,107.71		
9/1/2025	9/25/2025		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	1,506.46		
9/1/2025	9/25/2025		3136BTGM9	FNA 2024-M6 A2	3.00%	7/1/2027	1,600.52		
9/1/2025	9/25/2025		3137FCLD4	FHMS K071 A2	3.28%	11/1/2027	1,492.39		
9/1/2025	9/25/2025		3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	2,567.50		
9/1/2025	9/25/2025		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	765.00		
9/1/2025	9/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	987.05		
9/1/2025	9/25/2025		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	2,289.03		
9/1/2025	9/25/2025		3137BUX60	FHMS K062 A2	3.41%	12/1/2026	1,450.53		
9/1/2025	9/25/2025		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	2,429.58		
9/1/2025	9/25/2025		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	745.21		
9/1/2025	9/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	465.91		
9/1/2025	9/25/2025		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	649.00		
9/1/2025	9/25/2025		3137FGZT5	FHMS K079 A2	3.92%	6/1/2028	2,077.51		
9/2/2025	9/2/2025		MONEY0002	MONEY MARKET FUND	0.00%		1,475.84		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
9/3/2025	9/3/2025		69371RT63	PACCAR FINANCIAL CORP	4.55%	3/3/2028	6,825.00		
9/4/2025	9/4/2025		17327CAW3	CITIGROUP INC (CALLABLE)	4.78%	3/4/2029	8,016.55		
9/5/2025	9/5/2025		21688ABD3	COOPERAT RABOBANK UA/NY	5.04%	3/5/2027	6,301.25		
9/10/2025	9/10/2025		86563VBT5	SUMITOMO MITSUI TR BK LT	4.45%	9/10/2027	6,675.00		
9/12/2025	9/12/2025		66815L2T5	NORTHWESTERN MUTUAL GLBL	4.11%	9/12/2027	5,240.25		
9/15/2025	9/15/2025		12674BAD7	CNH 2025-A A3	4.36%	8/15/2030	1,998.33		
9/15/2025	9/15/2025		02582JKP4	AMXCA 2025-2 A	4.28%	4/15/2030	1,961.67		
9/15/2025	9/15/2025		65479WAD6	NAROT 2024-B A3	4.34%	3/15/2029	307.42		
9/15/2025	9/15/2025		89239TAD4	TAOT 2024-D A3	4.40%	6/15/2029	293.33		
9/15/2025	9/15/2025		58773DAD6	MBART 2025-1 A3	4.78%	12/17/2029	1,453.92		
9/15/2025	9/15/2025		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	1,854.00		
9/15/2025	9/15/2025		50117FAC5	KCOT 2025-1A A3	4.67%	6/15/2029	1,245.33		
9/15/2025	9/15/2025		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	1,121.17		
9/15/2025	9/15/2025		43816DAB1	HAROT 2024-4 A2	4.56%	3/15/2027	647.89		
9/15/2025	9/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	2,780.50		
9/15/2025	9/15/2025		34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	2,354.79		
9/15/2025	9/15/2025		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	1,320.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
9/15/2025	9/15/2025		65481GAD7	NAROT 2025-A A3	4.49%	12/17/2029	2,226.29		
9/15/2025	9/15/2025		12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	1,073.51		
9/15/2025	9/15/2025		362955AD8	GMCAR 2025-1 A3	4.62%	12/17/2029	981.75		
9/15/2025	9/15/2025		98164TAD4	WOART 2025-B A3	4.34%	9/16/2030	651.00		
9/15/2025	9/15/2025		91282CKE0	US TREASURY N/B	4.25%	3/15/2027	75,650.00		
9/15/2025	9/15/2025		254683CX1	DCENT 2022-A4 A	5.03%	10/15/2027	1,781.46		
9/15/2025	9/15/2025		91282CLL3	US TREASURY N/B	3.37%	9/15/2027	19,743.75		
9/15/2025	9/15/2025		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	1,225.00		
9/15/2025	9/15/2025		92970QAJ4	WFCIT 2025-A1 A	4.34%	5/15/2030	2,025.33		
9/15/2025	9/15/2025		448976AD2	HART 2024-C A3	4.41%	5/15/2029	514.50		
9/15/2025	9/15/2025		89240JAD3	TAOT 2025-A A3	4.64%	8/15/2029	1,469.33		
9/15/2025	9/15/2025		50117LAC2	KCOT 2025-2A A3	4.42%	9/17/2029	534.08		
9/15/2025	9/15/2025		34532UAD1	FORDO 2024-C A3	4.07%	7/15/2029	881.83		
9/15/2025	9/15/2025		14043NAD1	COPAR 2024-1 A3	4.62%	7/16/2029	712.25		
9/15/2025	9/15/2025		02582JKM1	AMXCA 2025-1 A	4.56%	12/17/2029	2,964.00		
9/15/2025	9/15/2025		98164RAD8	WOART 2024-A A3	4.86%	3/15/2029	1,215.00		
9/15/2025	9/15/2025		44935XAD7	HART 2025-B A3	4.36%	12/17/2029	545.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
9/15/2025	9/15/2025		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	697.13		
9/15/2025	9/15/2025		92887TAC5	VFET 2025-1A A3	4.46%	5/15/2029	613.25		
9/15/2025	9/15/2025		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	3,682.79		
9/15/2025	9/15/2025		34535VAD6	FORDO 2024-D A3	4.61%	8/15/2029	672.29		
9/15/2025	9/15/2025		98164YAD3	WOART 2025-A A3	4.73%	3/15/2030	1,517.54		
9/15/2025	9/15/2025		02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	1,684.21		
9/15/2025	9/15/2025		05522RDK1	BACCT 2025-A1 A	4.31%	5/15/2030	1,364.83		
9/15/2025	9/15/2025		47800DAD6	JDOT 2025-A A3	4.23%	9/17/2029	1,603.88		
9/15/2025	9/15/2025		437921AD1	HAROT 2025-2 A3	4.15%	10/15/2029	605.21		
9/15/2025	9/15/2025		18978GAD6	CNH 2024-C A3	4.03%	1/15/2030	2,418.00		
9/16/2025	9/16/2025		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	403.33		
9/16/2025	9/16/2025		362549AD9	GMCAR 2025-2 A3	4.28%	4/16/2030	499.33		
9/16/2025	9/16/2025		63743HFT4	NATIONAL RURAL UTIL COOP (CALLABLE)	4.12%	9/16/2027	927.00		
9/17/2025	9/17/2025		65558RAL3	NORDEA BANK ABP	4.37%	3/17/2028	6,015.63		
9/18/2025	9/18/2025		857477CL5	STATE STREET CORP (CALLABLE)	4.99%	3/18/2027	7,489.50		
9/20/2025	9/20/2025		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	1,785.21		
9/20/2025	9/20/2025		05594BAD8	BAAT 2025-1A A3	4.35%	11/20/2029	435.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
9/20/2025	9/20/2025		92868RAD0	VALET 2024-1 A3	4.63%	7/20/2029	810.25		
9/20/2025	9/20/2025		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	1,968.75		
9/20/2025	9/20/2025		73329KAD8	PILOT 2025-1A A3	4.61%	10/20/2028	576.25		
9/21/2025	9/21/2025		43814VAC1	HAROT 2025-1 A3	4.57%	9/21/2029	2,246.92		
9/21/2025	9/21/2025		63906YAM0	NATWEST MARKETS PLC	4.78%	3/21/2028	4,789.00		
9/22/2025	9/22/2025		73328EAD3	PFAST 2024-1A A3	4.44%	1/22/2030	1,295.00		
9/24/2025	9/24/2025		007903BJ5	ADVANCED MICRO DEVICES (CALLABLE)	4.31%	3/24/2028	6,802.43		
9/25/2025	9/25/2025		096912AD2	BMWLT 2025-1 A3	4.43%	6/26/2028	461.46		
9/25/2025	9/25/2025		16144QAC9	CHAOT 2024-5A A3	4.18%	8/27/2029	313.50		
9/25/2025	9/25/2025		16144YAC2	CHAOT 2024-4A A3	4.94%	7/25/2029	3,293.33		
9/25/2025	9/25/2025		456837BQ5	ING GROEP NV (CALLABLE)	4.85%	3/25/2029	4,858.00		
9/25/2025	9/25/2025		16145NAC5	CHAOT 2025-1A A3	4.29%	6/25/2030	840.13		
9/25/2025	9/25/2025		096924AD7	BMWOT 2025-A A3	4.56%	9/25/2029	1,558.00		
9/30/2025	9/30/2025		440452AK6	HORMEL FOODS CORP (CALLABLE)	4.80%	3/30/2027	6,840.00		
Total INTEREST		**0.00**					**864,161.30**		**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)
MATURITY									
8/11/2025	8/11/2025	1,800,000.00	62479LVB8	MUFG BANK LTD/NY	0.00%	8/11/2025	1,800,000.00		
Total MATURITY		**1,800,000.00**					**1,800,000.00**		**0.00**
PAYDOWNS									
7/1/2025	7/25/2025	1,373.14	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,373.14		82.64
7/1/2025	7/25/2025	1,011.79	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	1,011.79		23.71
7/15/2025	7/15/2025	355.17	12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	355.17		-0.83
7/15/2025	7/15/2025	8,606.11	12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	8,606.11		-21.61
7/15/2025	7/15/2025	25,111.34	43816DAB1	HAROT 2024-4 A2	4.56%	3/15/2027	25,111.34		1.21
8/1/2025	8/25/2025	952.79	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	952.79		21.54
8/1/2025	8/25/2025	436.99	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	436.99		25.37
8/15/2025	8/15/2025	348.17	12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	348.17		-0.79
8/15/2025	8/15/2025	25,190.37	43816DAB1	HAROT 2024-4 A2	4.56%	3/15/2027	25,190.37		1.15
8/15/2025	8/15/2025	8,436.37	12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	8,436.37		-20.66
9/1/2025	9/25/2025	438.18	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	438.18		24.50
9/1/2025	9/25/2025	956.04	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	956.04		20.82
9/15/2025	9/15/2025	7,831.65	12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	7,831.65		-18.68
9/15/2025	9/15/2025	23,920.77	43816DAB1	HAROT 2024-4 A2	4.56%	3/15/2027	23,920.77		1.04

Quarterly Portfolio Transactions

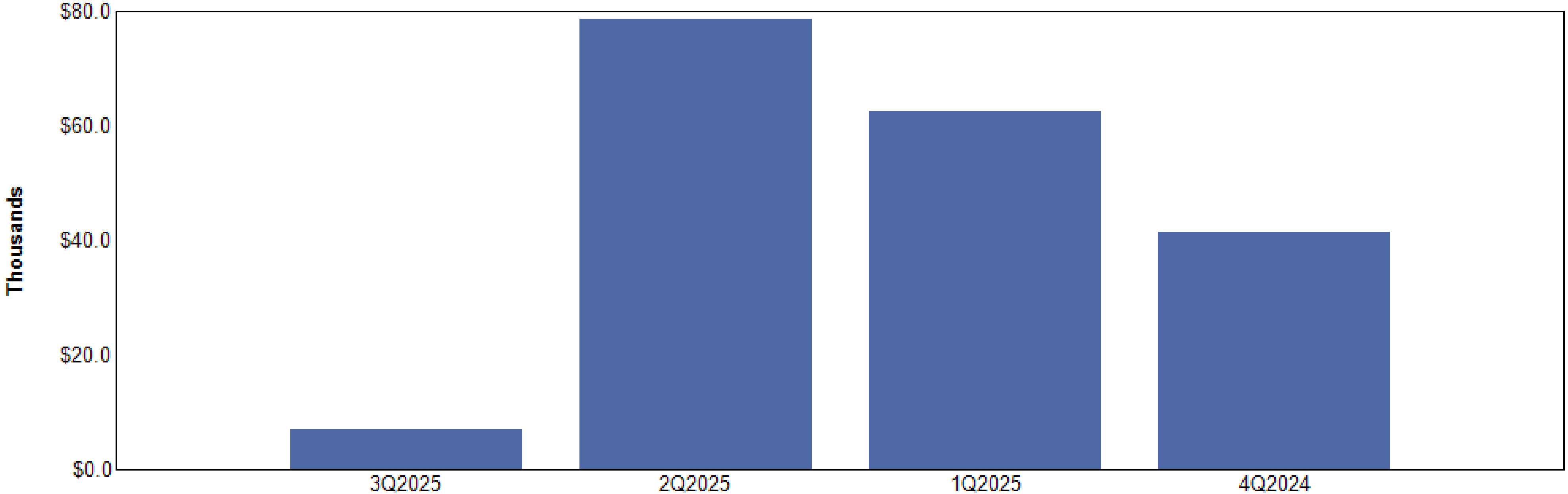
Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
9/15/2025	9/15/2025	323.21	12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	323.21		-0.71
Total PAYDOWNS		**105,292.09**					**105,292.09**		**138.70**
SELL									
6/30/2025	7/1/2025	300,000.00	17325FBJ6	CITIBANK NA (CALLABLE)	4.92%	8/6/2026	308,001.88		825.68
6/30/2025	7/7/2025	275,000.00	91282CLB5	US TREASURY N/B	4.37%	7/31/2026	281,335.16		780.86
7/1/2025	7/2/2025	225,000.00	91282CLB5	US TREASURY N/B	4.37%	7/31/2026	229,985.83		573.90
7/1/2025	7/2/2025	1,405,000.00	91282CLH2	US TREASURY N/B	3.75%	8/31/2026	1,419,076.25		4,185.06
7/1/2025	7/2/2025	700,000.00	62479LV10	MUFG BANK LTD/NY	0.00%	8/1/2025	697,439.17		11.67
7/8/2025	7/9/2025	115,000.00	478160DH4	JOHNSON & JOHNSON (CALLABLE)	4.55%	3/1/2028	118,517.63		1,555.94
7/8/2025	7/9/2025	445,000.00	478160DH4	JOHNSON & JOHNSON (CALLABLE)	4.55%	3/1/2028	458,611.68		2,242.28
9/2/2025	9/3/2025	300,000.00	64953BBF4	NEW YORK LIFE GLOBAL FDG	5.45%	9/18/2026	311,549.75		495.72
9/2/2025	9/3/2025	300,000.00	06051GFX2	BANK OF AMERICA CORP	3.50%	4/19/2026	302,597.33		436.58
9/2/2025	9/3/2025	2,550,000.00	91282CLS8	US TREASURY N/B	4.12%	10/31/2026	2,593,685.21		9,861.13
9/2/2025	9/3/2025	205,000.00	89236TMJ1	TOYOTA MOTOR CREDIT CORP	4.55%	8/7/2026	206,501.85		463.99
9/2/2025	9/3/2025	100,000.00	89236TMJ1	TOYOTA MOTOR CREDIT CORP	4.55%	8/7/2026	100,732.61		271.61

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
SELL									
9/3/2025	9/4/2025	250,000.00	961214FV0	WESTPAC BANKING CORP	4.60%	10/20/2026	256,003.06		1,759.69
Total SELL		**7,170,000.00**					**7,284,037.41**		**23,464.11**

Portfolio Review:
CFX- 2012A SUBORDINATE-INTEREST

Accrual Basis Earnings - CFX- 2012A SUBORDINATE-INTEREST



Accrual Basis Earnings	3Q2025	2Q2025	1Q2025	4Q2024
Interest Earned[1]	$6,470	$922	$10,815	$892
Realized Gains / (Losses)[2]	($44)	-	-	-
Change in Amortized Cost	$525	$77,770	$51,645	$40,632
Total Earnings	**$6,951**	**$78,692**	**$62,460**	**$41,525**

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.*

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
Managed Account Sub Total		**0.00**					**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Securities Sub Total		**$0.00**					**$0.00**	**0.00%**	**$0.00**	**$0.00**	**$0.00**
Accrued Interest											**$0.00**
Total Investments											**$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)
BUY									
7/11/2025	7/14/2025	416,000.00	912797NU7	TREASURY BILL	0.00%	12/26/2025	408,122.80	4.13%	
Total BUY		**416,000.00**					**408,122.80**		**0.00**
INTEREST									
7/1/2025	7/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		5,532.93		
8/1/2025	8/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		936.99		
Total INTEREST		**0.00**					**6,469.92**		**0.00**
SELL									
7/25/2025	7/25/2025	416,000.00	912797NU7	TREASURY BILL	0.00%	12/26/2025	408,604.17		-43.95
Total SELL		**416,000.00**					**408,604.17**		**-43.95**

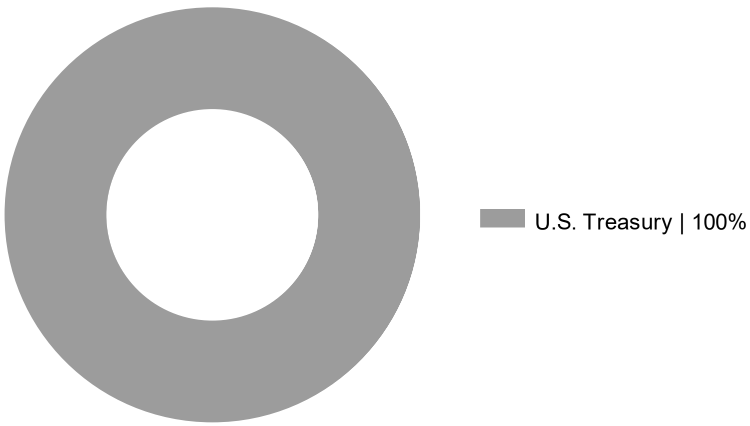
Portfolio Review:
CFX- 2016 A SINKING FUNDS- INTEREST

Portfolio Snapshot - CFX- 2016 A SINKING FUNDS- INTEREST[1]

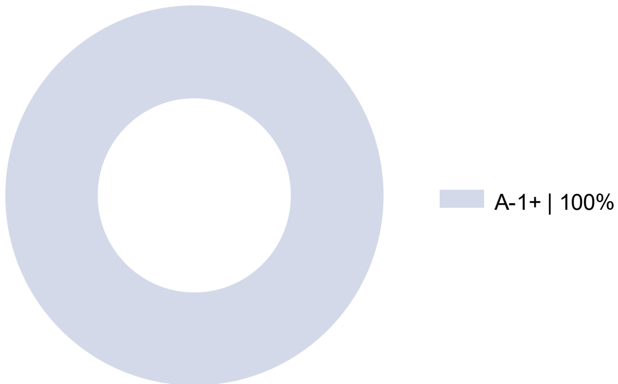
Portfolio Statistics

Total Market Value	$1,498,570.15
Securities Sub-Total	*$1,498,086.58*
Accrued Interest	*$0.00*
Cash	*$483.57*
Portfolio Effective Duration	0.23 years
Yield At Cost	4.03%
Yield At Market	4.18%
Portfolio Credit Quality	AA

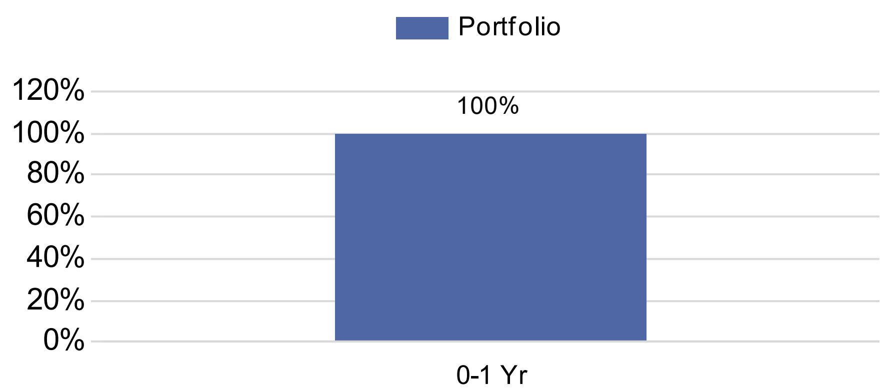
Sector Allocation



Credit Quality - S&P

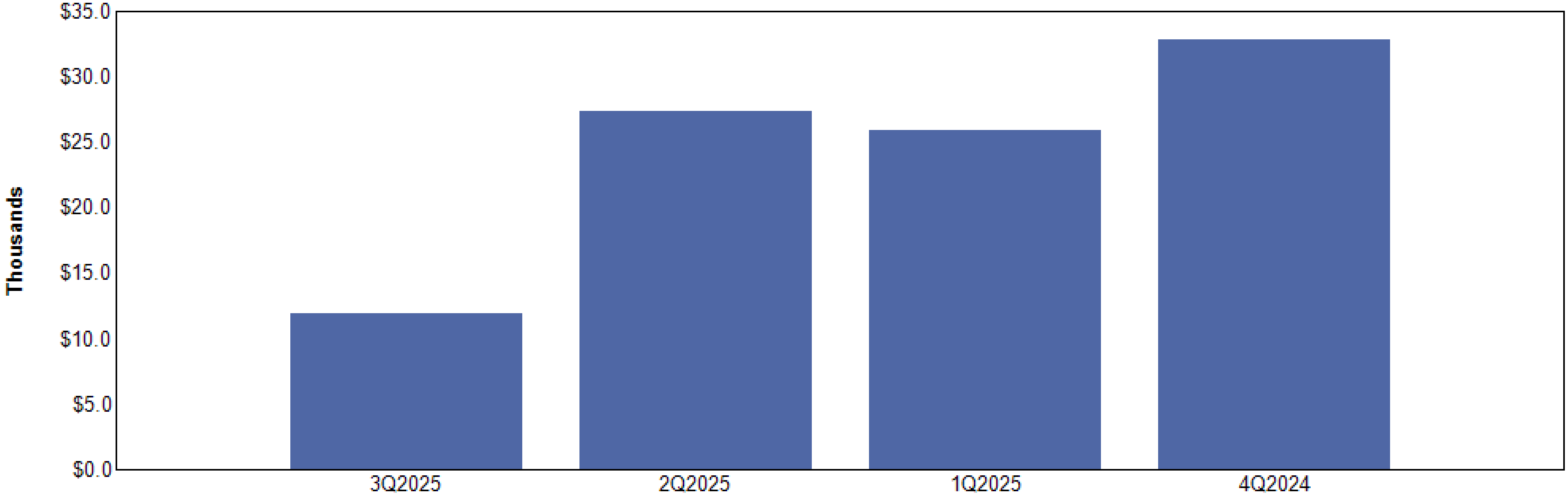


Duration Distribution



1. *Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.*

Accrual Basis Earnings - CFX- 2016 A SINKING FUNDS- INTEREST



Accrual Basis Earnings	3Q2025	2Q2025	1Q2025	4Q2024
Interest Earned[1]	$2,826	$167	$4,658	$698
Realized Gains / (Losses)[2]	-	-	-	-
Change in Amortized Cost	$9,091	$27,159	$21,226	$32,156
Total Earnings	**$11,917**	**$27,325**	**$25,884**	**$32,854**

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.*

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											
TREASURY BILL DTD 12/26/2024 0.000% 12/26/2025	912797NU7	406,000.00	A-1+	P-1	7/16/2025	7/17/2025	398,468.01	4.12	0.00	402,001.63	402,263.99
TREASURY BILL DTD 12/26/2024 0.000% 12/26/2025	912797NU7	297,000.00	A-1+	P-1	7/11/2025	7/14/2025	291,376.13	4.13	0.00	294,068.77	294,267.01
TREASURY BILL DTD 12/26/2024 0.000% 12/26/2025	912797NU7	406,000.00	A-1+	P-1	8/13/2025	8/14/2025	399,936.98	4.01	0.00	402,108.90	402,263.99
TREASURY BILL DTD 12/26/2024 0.000% 12/26/2025	912797NU7	403,000.00	A-1+	P-1	9/12/2025	9/15/2025	398,584.87	3.87	0.00	399,277.44	399,291.59
Security Type Sub-Total		**1,512,000.00**					**1,488,365.99**	**4.03**	**0.00**	**1,497,456.74**	**1,498,086.58**
Managed Account Sub Total		**1,512,000.00**					**1,488,365.99**	**4.03**	**0.00**	**1,497,456.74**	**1,498,086.58**
Securities Sub Total		**$1,512,000.00**					**$1,488,365.99**	**4.03%**	**$0.00**	**$1,497,456.74**	**$1,498,086.58**
Accrued Interest											**$0.00**
Total Investments											**$1,498,086.58**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
7/11/2025	7/14/2025	297,000.00	912797NU7	TREASURY BILL	0.00%	12/26/2025	291,376.13	4.13%	
7/16/2025	7/17/2025	406,000.00	912797NU7	TREASURY BILL	0.00%	12/26/2025	398,468.01	4.12%	
8/13/2025	8/14/2025	406,000.00	912797NU7	TREASURY BILL	0.00%	12/26/2025	399,936.98	4.01%	
9/12/2025	9/15/2025	403,000.00	912797NU7	TREASURY BILL	0.00%	12/26/2025	398,584.87	3.87%	
Total BUY		**1,512,000.00**					**1,488,365.99**		**0.00**
INTEREST									
7/1/2025	7/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		2,024.27		
8/1/2025	8/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		708.07		
9/2/2025	9/2/2025		MONEY0002	MONEY MARKET FUND	0.00%		93.52		
Total INTEREST		**0.00**					**2,825.86**		**0.00**

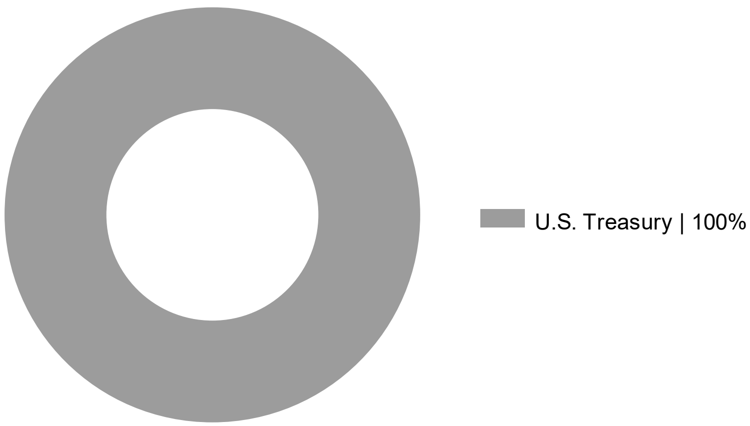
Portfolio Review:
CFX- 2016 B SINKING FUNDS- INTEREST

Portfolio Snapshot - CFX- 2016 B SINKING FUNDS- INTEREST[1]

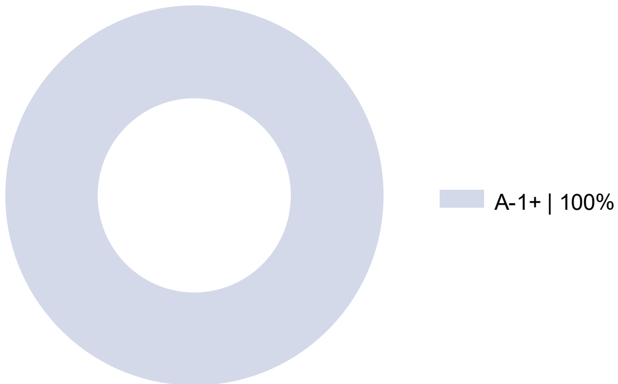
Portfolio Statistics

Total Market Value	$11,743,295.63
Securities Sub-Total	*$11,742,937.90*
Accrued Interest	*$0.00*
Cash	*$357.73*
Portfolio Effective Duration	0.23 years
Yield At Cost	4.01%
Yield At Market	4.18%
Portfolio Credit Quality	AA

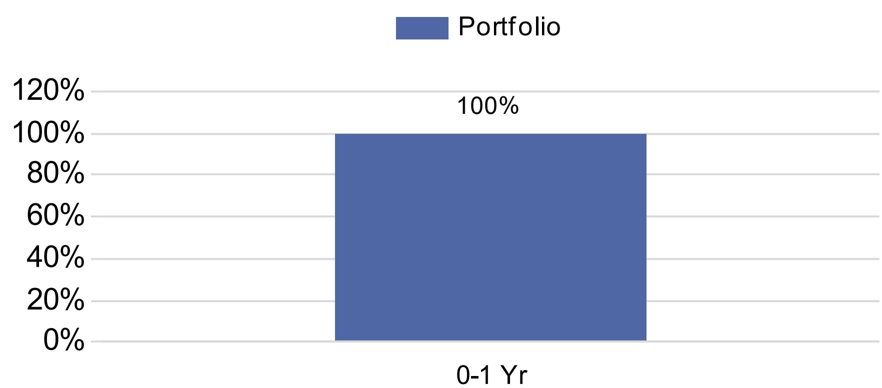
Sector Allocation



Credit Quality - S&P

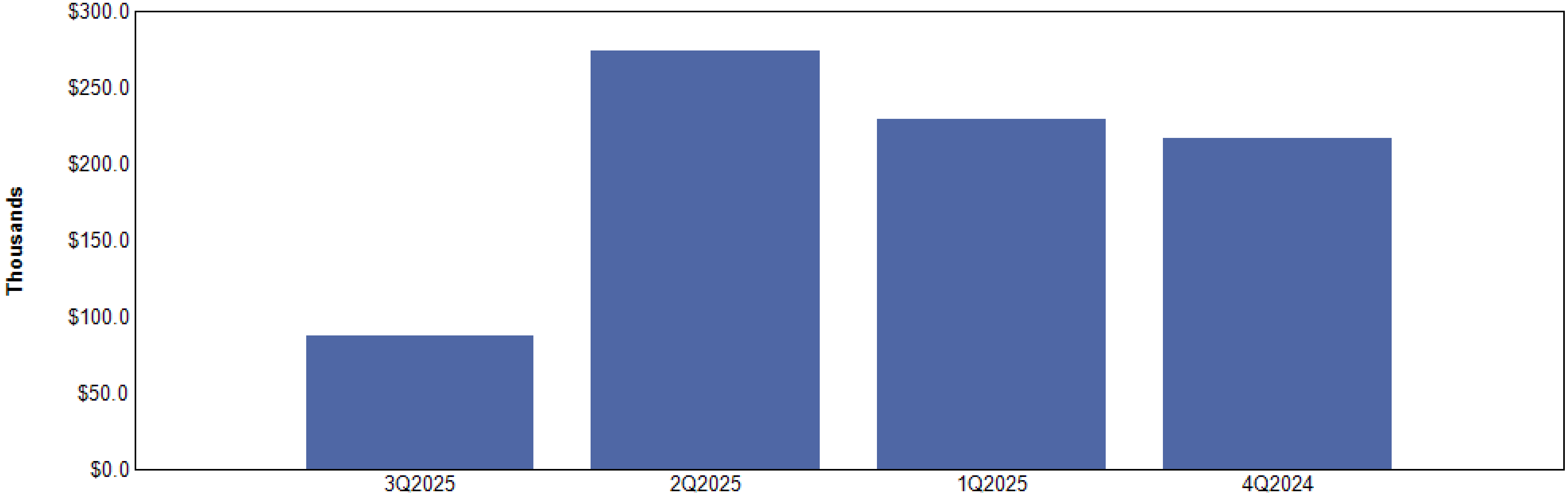


Duration Distribution



1. *Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.*

Accrual Basis Earnings - CFX- 2016 B SINKING FUNDS- INTEREST



Accrual Basis Earnings	3Q2025	2Q2025	1Q2025	4Q2024
Interest Earned[1]	$22,589	$2,482	$37,459	$4,646
Realized Gains / (Losses)[2]	-	-	-	-
Change in Amortized Cost	$65,188	$271,771	$192,125	$211,807
Total Earnings	**$87,777**	**$274,253**	**$229,584**	**$216,453**

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.*

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											
TREASURY BILL DTD 12/26/2024 0.000% 12/26/2025	912797NU7	3,692,000.00	A-1+	P-1	9/12/2025	9/15/2025	3,651,551.71	3.87	0.00	3,657,896.57	3,658,026.22
TREASURY BILL DTD 12/26/2024 0.000% 12/26/2025	912797NU7	731,000.00	A-1+	P-1	7/11/2025	7/14/2025	717,158.09	4.13	0.00	723,785.60	724,273.34
TREASURY BILL DTD 12/26/2024 0.000% 12/26/2025	912797NU7	3,719,000.00	A-1+	P-1	7/16/2025	7/17/2025	3,650,006.23	4.12	0.00	3,682,374.56	3,684,777.76
TREASURY BILL DTD 12/26/2024 0.000% 12/26/2025	912797NU7	3,710,000.00	A-1+	P-1	8/13/2025	8/14/2025	3,654,596.51	4.01	0.00	3,674,443.42	3,675,860.58
Security Type Sub-Total		**11,852,000.00**					**11,673,312.54**	**4.01**	**0.00**	**11,738,500.15**	**11,742,937.90**
Managed Account Sub Total		**11,852,000.00**					**11,673,312.54**	**4.01**	**0.00**	**11,738,500.15**	**11,742,937.90**
Securities Sub Total		**$11,852,000.00**					**$11,673,312.54**	**4.01%**	**$0.00**	**$11,738,500.15**	**$11,742,937.90**
Accrued Interest											**$0.00**
Total Investments											**$11,742,937.90**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
7/11/2025	7/14/2025	731,000.00	912797NU7	TREASURY BILL	0.00%	12/26/2025	717,158.09	4.13%	
7/16/2025	7/17/2025	3,719,000.00	912797NU7	TREASURY BILL	0.00%	12/26/2025	3,650,006.23	4.12%	
8/13/2025	8/14/2025	3,710,000.00	912797NU7	TREASURY BILL	0.00%	12/26/2025	3,654,596.51	4.01%	
9/12/2025	9/15/2025	3,692,000.00	912797NU7	TREASURY BILL	0.00%	12/26/2025	3,651,551.71	3.87%	
Total BUY		**11,852,000.00**					**11,673,312.54**		**0.00**
INTEREST									
7/1/2025	7/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		18,493.17		
8/1/2025	8/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		3,313.69		
9/2/2025	9/2/2025		MONEY0002	MONEY MARKET FUND	0.00%		782.05		
Total INTEREST		**0.00**					**22,588.91**		**0.00**

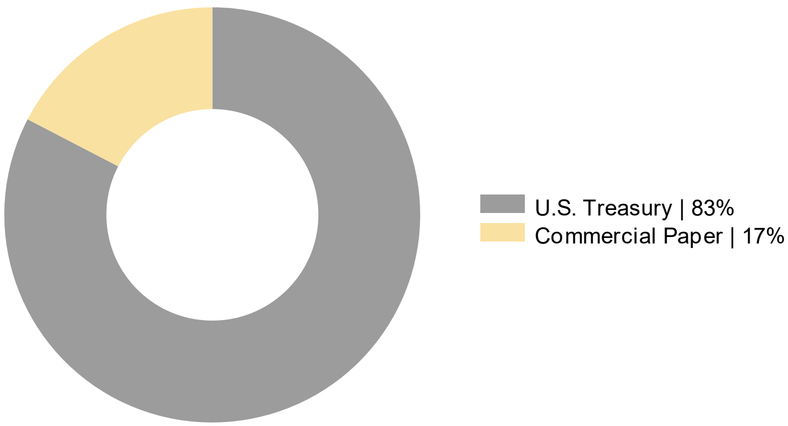
Portfolio Review:
CFX- 2017A DEBT SERVICE RESERVE FUND

Portfolio Snapshot - CFX- 2017A DEBT SERVICE RESERVE FUND[1]

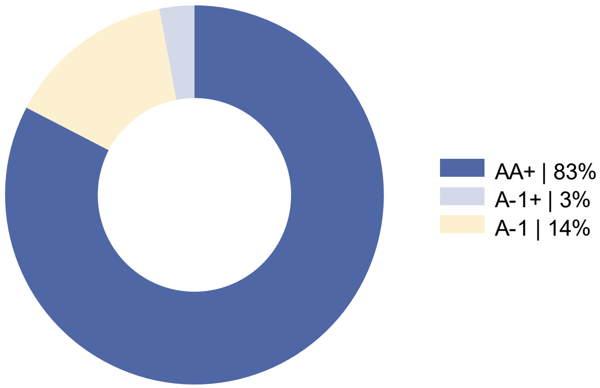
Portfolio Statistics

Total Market Value	$16,746,679.96
Securities Sub-Total	*$16,627,694.50*
Accrued Interest	*$25,767.69*
Cash	*$93,217.77*
Portfolio Effective Duration	1.79 years
Yield At Cost	4.31%
Yield At Market	3.76%
Portfolio Credit Quality	AA

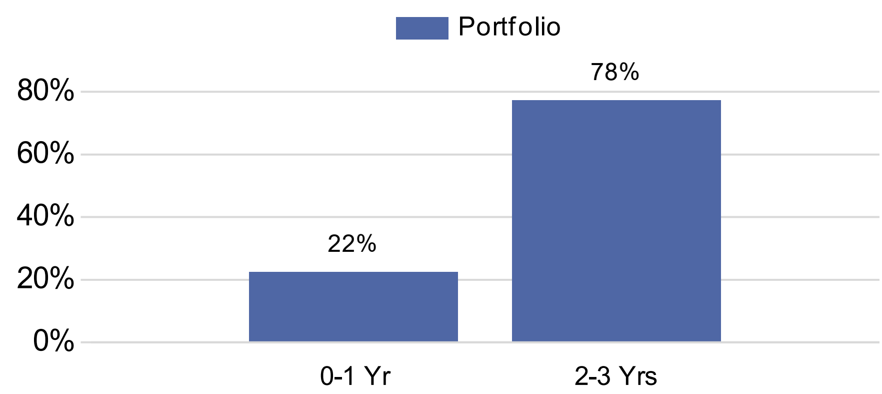
Sector Allocation



Credit Quality - S&P

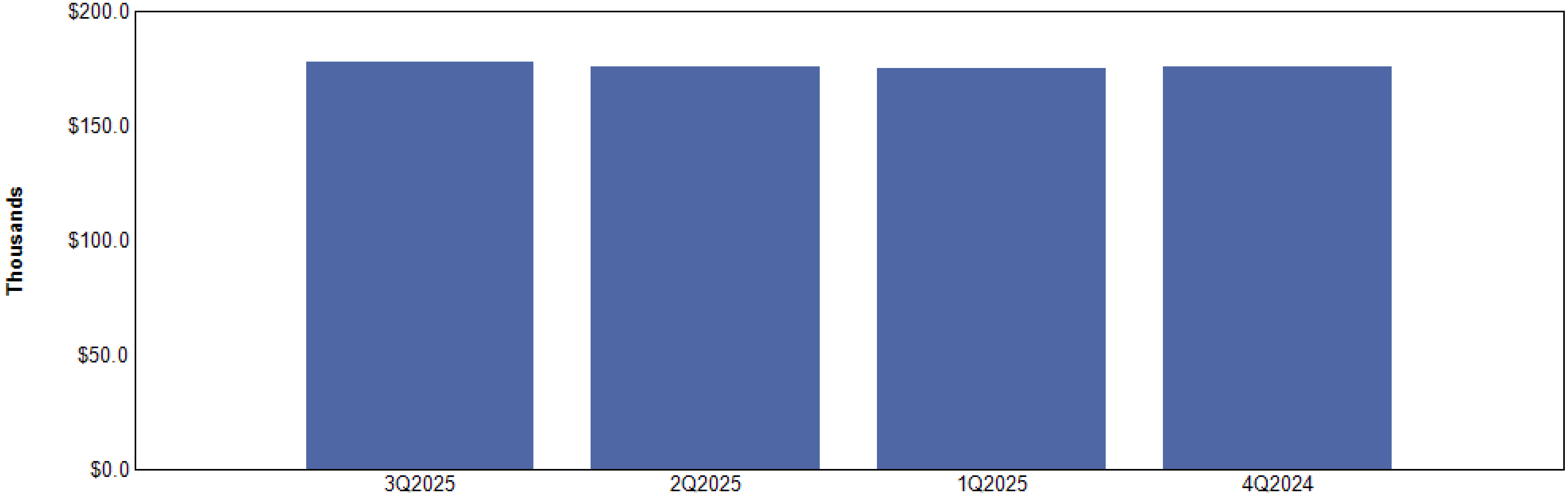


Duration Distribution



1. *Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.*

Accrual Basis Earnings - CFX- 2017A DEBT SERVICE RESERVE FUND



Accrual Basis Earnings	3Q2025	2Q2025	1Q2025	4Q2024
Interest Earned[1]	$26,524	$26,770	$26,080	$25,943
Realized Gains / (Losses)[2]	-	-	-	-
Change in Amortized Cost	$151,230	$148,760	$149,163	$149,676
Total Earnings	**$177,754**	**$175,530**	**$175,243**	**$175,618**

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.

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 01/02/2024 4.250% 12/31/2025	91282CJS1	170,000.00	AA+	Aa1	11/18/2024	11/19/2024	169,741.02	4.39	1,825.88	169,941.71	170,118.15
US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	210,000.00	AA+	Aa1	1/3/2023	1/4/2023	188,220.70	4.10	199.01	208,185.06	208,107.48
US TREASURY N/B DTD 06/30/2021 0.875% 06/30/2026	91282CCJ8	480,000.00	AA+	Aa1	4/8/2024	4/9/2024	441,618.75	4.70	1,061.41	467,143.23	469,775.52
US TREASURY N/B DTD 12/31/2020 0.625% 12/31/2027	91282CBB6	13,180,000.00	AA+	Aa1	7/5/2024	7/8/2024	11,613,330.47	4.34	20,817.60	12,141,761.08	12,337,204.90
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	590,000.00	AA+	Aa1	1/11/2024	1/12/2024	524,085.94	4.01	1,863.79	549,465.48	553,608.80
Security Type Sub-Total		**14,630,000.00**					**12,936,996.88**	**4.34**	**25,767.69**	**13,536,496.56**	**13,738,814.85**
Commercial Paper											
BEDFORD ROW FUNDING CORP DTD 07/21/2025 0.000% 10/16/2025	07644AXG4	500,000.00	A-1+	P-1	7/25/2025	7/28/2025	495,177.78	4.34	0.00	499,095.83	499,082.00
CREDIT AGRICOLE CIB NY DTD 03/04/2025 0.000% 11/25/2025	22533TYR1	450,000.00	A-1	P-1	3/4/2025	3/5/2025	436,253.13	4.15	0.00	447,146.88	447,197.85
MUFG BANK LTD/NY DTD 04/04/2025 0.000% 12/15/2025	62479LZF5	500,000.00	A-1	P-1	4/4/2025	4/7/2025	486,070.00	3.98	0.00	495,854.17	495,711.00
CITIGROUP GLOBAL MARKETS DTD 05/16/2025 0.000% 02/10/2026	17327BBA2	500,000.00	A-1	P-1	5/16/2025	5/19/2025	484,165.42	4.27	0.00	492,171.67	492,598.00
NATIXIS NY BRANCH DTD 06/13/2025 0.000% 03/10/2026	63873KCA3	475,000.00	A-1	P-1	6/13/2025	6/16/2025	460,027.60	4.25	0.00	466,027.78	466,558.30

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
Commercial Paper											
TORONTO DOMINION BANK DTD 08/15/2025 0.000% 05/15/2026	89119BEF9	500,000.00	A-1	P-1	8/19/2025	8/20/2025	484,962.22	4.04	0.00	487,318.89	487,732.50
Security Type Sub-Total		**2,925,000.00**					**2,846,656.15**	**4.17**	**0.00**	**2,887,615.22**	**2,888,879.65**
Managed Account Sub Total		**17,555,000.00**					**15,783,653.03**	**4.31**	**25,767.69**	**16,424,111.78**	**16,627,694.50**
Securities Sub Total		**$17,555,000.00**					**$15,783,653.03**	**4.31%**	**$25,767.69**	**$16,424,111.78**	**$16,627,694.50**
Accrued Interest											**$25,767.69**
Total Investments											**$16,653,462.19**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
7/25/2025	7/28/2025	500,000.00	07644AXG4	BEDFORD ROW FUNDING CORP	0.00%	10/16/2025	495,177.78	4.34%	
8/19/2025	8/20/2025	500,000.00	89119BEF9	TORONTO DOMINION BANK	0.00%	5/15/2026	484,962.22	4.04%	
Total BUY		**1,000,000.00**					**980,140.00**		**0.00**
INTEREST									
7/1/2025	7/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		249.36		
8/1/2025	8/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		431.02		
9/2/2025	9/2/2025		MONEY0002	MONEY MARKET FUND	0.00%		353.33		
Total INTEREST		**0.00**					**1,033.71**		**0.00**
MATURITY									
7/25/2025	7/25/2025	500,000.00	67983TUR5	OLD LINE FUNDING LLC	0.00%	7/25/2025	500,000.00		
8/19/2025	8/19/2025	500,000.00	89119AVK1	TORONTO DOMINION BANK	0.00%	8/19/2025	500,000.00		
Total MATURITY		**1,000,000.00**					**1,000,000.00**		**0.00**

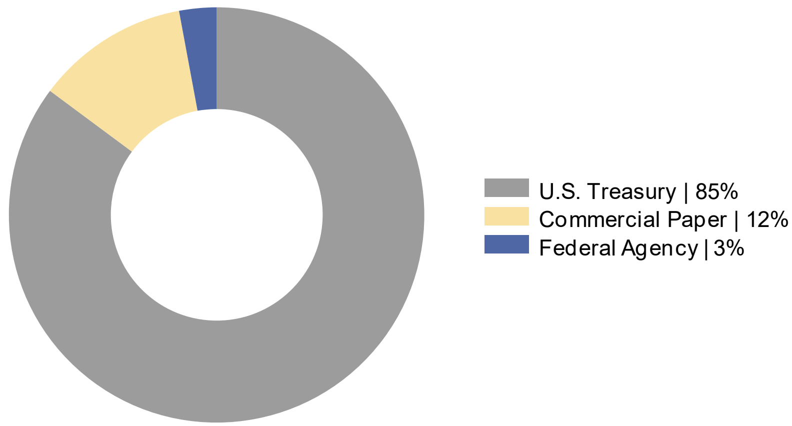
Portfolio Review:
CFX- 2016 B DEBT SERVICE RESERVE FUNDS

Portfolio Snapshot - CFX- 2016 B DEBT SERVICE RESERVE FUNDS[1]

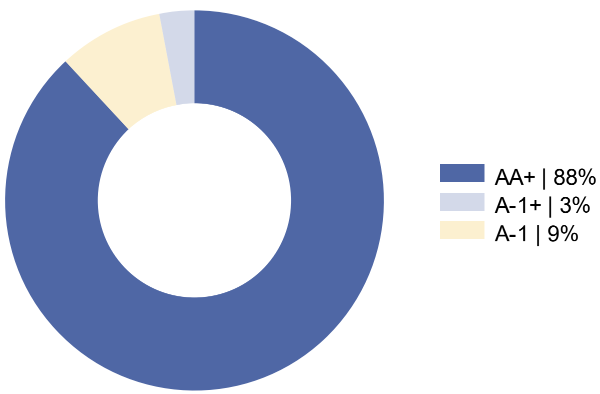
Portfolio Statistics

Total Market Value	$34,251,132.03
Securities Sub-Total	*$34,131,384.40*
Accrued Interest	*$102,646.28*
Cash	*$17,101.35*
Portfolio Effective Duration	1.61 years
Yield At Cost	3.86%
Yield At Market	3.87%
Portfolio Credit Quality	AA

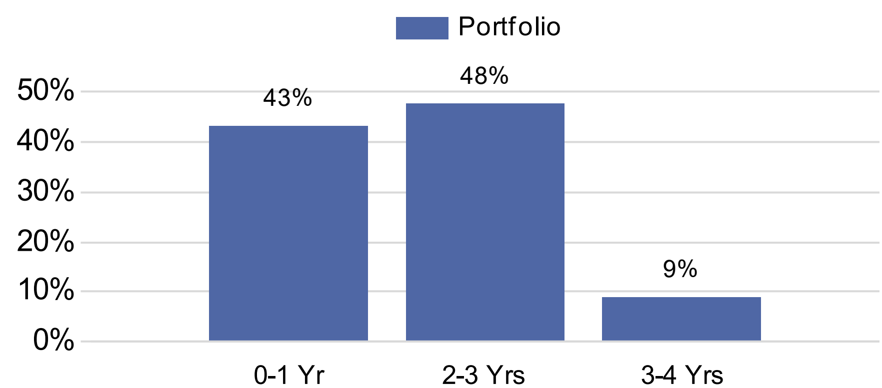
Sector Allocation



Credit Quality - S&P

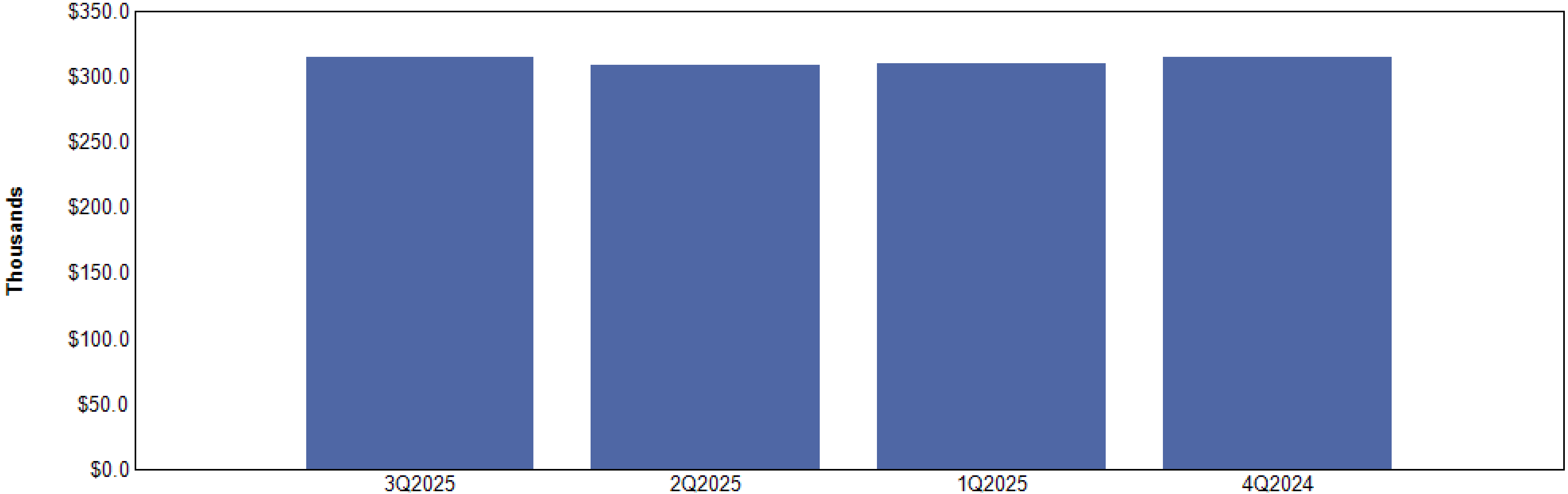


Duration Distribution



1. *Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.*

Accrual Basis Earnings - CFX- 2016 B DEBT SERVICE RESERVE FUNDS



Accrual Basis Earnings	3Q2025	2Q2025	1Q2025	4Q2024
Interest Earned[1]	$94,054	$91,925	$86,497	$82,795
Realized Gains / (Losses)[2]	-	-	-	-
Change in Amortized Cost	$220,415	$216,544	$223,473	$232,660
Total Earnings	**$314,469**	**$308,469**	**$309,970**	**$315,455**

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.*

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 12/31/2020 0.375% 12/31/2025	91282CBC4	9,460,000.00	AA+	Aa1	1/3/2023	1/4/2023	8,478,894.53	4.10	8,965.15	9,378,241.21	9,374,746.48
US TREASURY N/B DTD 01/02/2024 4.250% 12/31/2025	91282CJS1	310,000.00	AA+	Aa1	9/4/2024	9/5/2024	310,835.55	4.03	3,329.55	310,159.52	310,215.45
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2027	91282CGC9	1,035,000.00	AA+	Aa1	7/18/2023	7/19/2023	1,026,428.91	4.08	10,135.55	1,030,672.28	1,040,700.78
US TREASURY N/B DTD 12/31/2020 0.625% 12/31/2027	91282CBB6	1,490,000.00	AA+	Aa1	9/8/2025	9/9/2025	1,396,758.59	3.47	2,353.43	1,399,086.43	1,394,721.95
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	620,000.00	AA+	Aa1	1/11/2024	1/12/2024	550,734.38	4.01	1,958.56	577,404.40	581,758.40
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	14,140,000.00	AA+	Aa1	12/22/2023	12/26/2023	12,579,628.91	3.94	44,667.80	13,190,332.40	13,267,844.80
US TREASURY N/B DTD 01/02/2024 3.750% 12/31/2028	91282CJR3	2,460,000.00	AA+	Aa1	9/8/2025	9/9/2025	2,480,564.06	3.48	23,313.18	2,480,214.78	2,467,783.44
US TREASURY N/B DTD 01/02/2024 3.750% 12/31/2028	91282CJR3	625,000.00	AA+	Aa1	5/16/2025	5/19/2025	619,750.98	4.00	5,923.06	620,253.74	626,977.50
Security Type Sub-Total		**30,140,000.00**					**27,443,595.91**	**3.94**	**100,646.28**	**28,986,364.76**	**29,064,748.80**
Federal Agency											
FANNIE MAE DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	1,000,000.00	AA+	Aa1	1/29/2021	2/1/2021	1,002,200.00	0.45	2,000.00	1,000,046.15	996,288.00
Security Type Sub-Total		**1,000,000.00**					**1,002,200.00**	**0.45**	**2,000.00**	**1,000,046.15**	**996,288.00**

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Commercial Paper											
BEDFORD ROW FUNDING CORP DTD 07/21/2025 0.000% 10/16/2025	07644AXG4	1,025,000.00	A-1+	P-1	7/25/2025	7/28/2025	1,015,114.44	4.34	0.00	1,023,146.46	1,023,118.10
MUFG BANK LTD/NY DTD 04/04/2025 0.000% 12/15/2025	62479LZF5	1,025,000.00	A-1	P-1	4/4/2025	4/7/2025	996,443.50	3.98	0.00	1,016,501.04	1,016,207.55
NATIXIS NY BRANCH DTD 06/13/2025 0.000% 03/10/2026	63873KCA3	1,025,000.00	A-1	P-1	6/13/2025	6/16/2025	992,691.15	4.25	0.00	1,005,638.89	1,006,783.70
TORONTO DOMINION BANK DTD 08/15/2025 0.000% 05/15/2026	89119BEF9	1,050,000.00	A-1	P-1	8/19/2025	8/20/2025	1,018,420.67	4.04	0.00	1,023,369.67	1,024,238.25
Security Type Sub-Total		**4,125,000.00**					**4,022,669.76**	**4.15**	**0.00**	**4,068,656.06**	**4,070,347.60**
Managed Account Sub Total		**35,265,000.00**					**32,468,465.67**	**3.86**	**102,646.28**	**34,055,066.97**	**34,131,384.40**
Securities Sub Total		**$35,265,000.00**					**$32,468,465.67**	**3.86%**	**$102,646.28**	**$34,055,066.97**	**$34,131,384.40**
Accrued Interest											**$102,646.28**
Total Investments											**$34,234,030.68**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
7/25/2025	7/28/2025	1,025,000.00	07644AXG4	BEDFORD ROW FUNDING CORP	0.00%	10/16/2025	1,015,114.44	4.34%	
8/19/2025	8/20/2025	1,050,000.00	89119BEF9	TORONTO DOMINION BANK	0.00%	5/15/2026	1,018,420.67	4.04%	
9/8/2025	9/9/2025	2,460,000.00	91282CJR3	US TREASURY N/B	3.75%	12/31/2028	2,498,362.29	3.48%	
9/8/2025	9/9/2025	1,490,000.00	91282CBB6	US TREASURY N/B	0.62%	12/31/2027	1,398,555.30	3.47%	
Total BUY		**6,025,000.00**					**5,930,452.70**		**0.00**
INTEREST									
7/1/2025	7/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		401.55		
8/1/2025	8/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		918.26		
8/31/2025	8/31/2025		91282CAJ0	US TREASURY N/B	0.25%	8/31/2025	281.25		
8/31/2025	8/31/2025		91282CHV6	US TREASURY N/B	5.00%	8/31/2025	26,875.00		
9/2/2025	9/2/2025		MONEY0002	MONEY MARKET FUND	0.00%		641.58		
9/4/2025	9/4/2025		3130AK5E2	FEDERAL HOME LOAN BANK	0.37%	9/4/2025	4,556.25		
Total INTEREST		**0.00**					**33,673.89**		**0.00**
MATURITY									
7/25/2025	7/25/2025	1,000,000.00	67983TUR5	OLD LINE FUNDING LLC	0.00%	7/25/2025	1,000,000.00		
8/19/2025	8/19/2025	1,000,000.00	89119AVK1	TORONTO DOMINION BANK	0.00%	8/19/2025	1,000,000.00		
8/31/2025	8/31/2025	1,075,000.00	91282CHV6	US TREASURY N/B	5.00%	8/31/2025	1,075,000.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
MATURITY									
8/31/2025	8/31/2025	225,000.00	91282CAJ0	US TREASURY N/B	0.25%	8/31/2025	225,000.00		
9/4/2025	9/4/2025	2,430,000.00	3130AK5E2	FEDERAL HOME LOAN BANK	0.37%	9/4/2025	2,430,000.00		
Total MATURITY		**5,730,000.00**					**5,730,000.00**		**0.00**

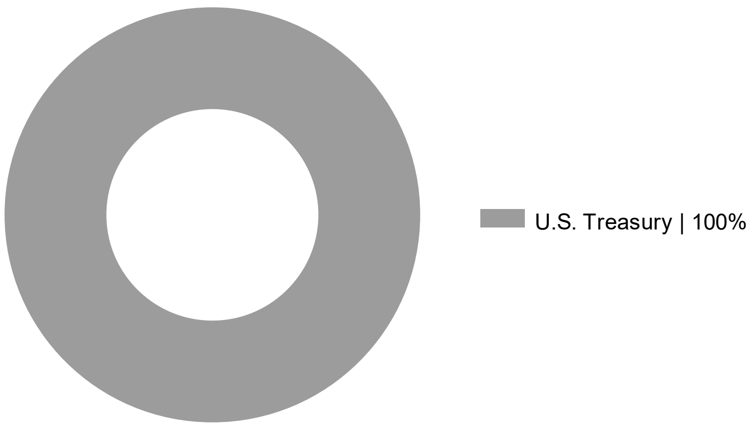
Portfolio Review:
CFX- JR LIEN SERIES 2015 TIFIA DSR

Portfolio Snapshot - CFX- JR LIEN SERIES 2015 TIFIA DSR[1]

Portfolio Statistics

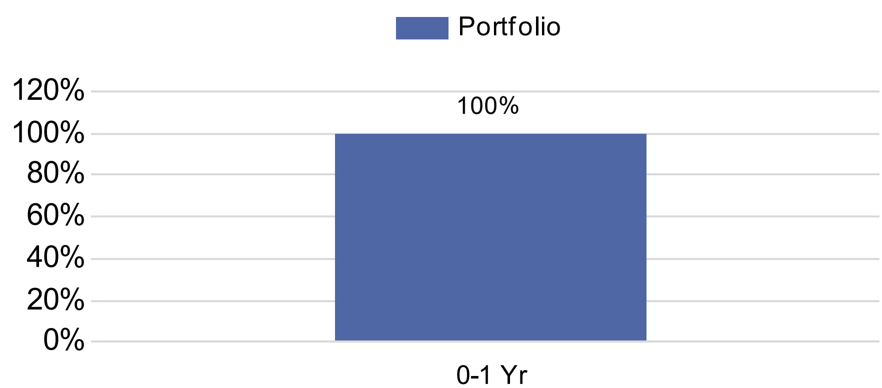
Total Market Value	$12,153,607.36
Securities Sub-Total	*$12,147,400.13*
Accrued Interest	*$6,022.57*
Cash	*$184.66*
Portfolio Effective Duration	0.24 years
Yield At Cost	4.11%
Yield At Market	4.15%
Portfolio Credit Quality	AA

Sector Allocation



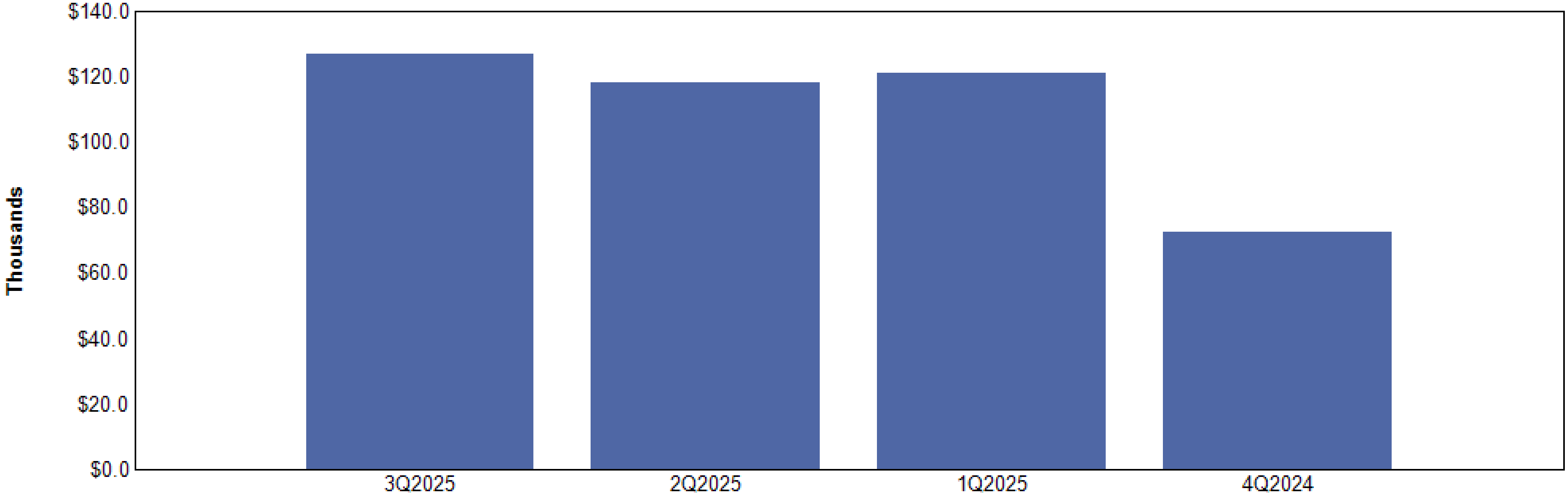
Credit Quality - S&P

Duration Distribution



1. *Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.*

Accrual Basis Earnings - CFX- JR LIEN SERIES 2015 TIFIA DSR



Accrual Basis Earnings	3Q2025	2Q2025	1Q2025	4Q2024
Interest Earned[1]	$17,906	$5,996	$16,745	$35,026
Realized Gains / (Losses)[2]	-	-	-	-
Change in Amortized Cost	$109,022	$112,120	$104,170	$37,259
Total Earnings	**$126,927**	**$118,116**	**$120,915**	**$72,285**

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.*

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											
TREASURY BILL DTD 12/26/2024 0.000% 12/26/2025	912797NU7	5,895,000.00	A-1+	P-1	7/11/2025	7/14/2025	5,783,374.74	4.13	0.00	5,836,820.97	5,840,754.21
TREASURY BILL DTD 12/26/2024 0.000% 12/26/2025	912797NU7	9,000.00	A-1+	P-1	8/13/2025	8/14/2025	8,865.60	4.01	0.00	8,913.74	8,917.18
US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	6,355,000.00	AA+	Aa1	1/3/2023	1/4/2023	5,695,916.99	4.10	6,022.57	6,300,076.42	6,297,728.74
Security Type Sub-Total		**12,259,000.00**					**11,488,157.33**	**4.11**	**6,022.57**	**12,145,811.13**	**12,147,400.13**
Managed Account Sub Total		**12,259,000.00**					**11,488,157.33**	**4.11**	**6,022.57**	**12,145,811.13**	**12,147,400.13**
Securities Sub Total		**$12,259,000.00**					**$11,488,157.33**	**4.11%**	**$6,022.57**	**$12,145,811.13**	**$12,147,400.13**
Accrued Interest											**$6,022.57**
Total Investments											**$12,153,422.70**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
7/11/2025	7/14/2025	5,895,000.00	912797NU7	TREASURY BILL	0.00%	12/26/2025	5,783,374.74	4.13%	
8/13/2025	8/14/2025	9,000.00	912797NU7	TREASURY BILL	0.00%	12/26/2025	8,865.60	4.01%	
Total BUY		**5,904,000.00**					**5,792,240.34**		**0.00**
INTEREST									
7/1/2025	7/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		3,331.96		
8/1/2025	8/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		8,602.12		
9/2/2025	9/2/2025		MONEY0002	MONEY MARKET FUND	0.00%		13.77		
Total INTEREST		**0.00**					**11,947.85**		**0.00**

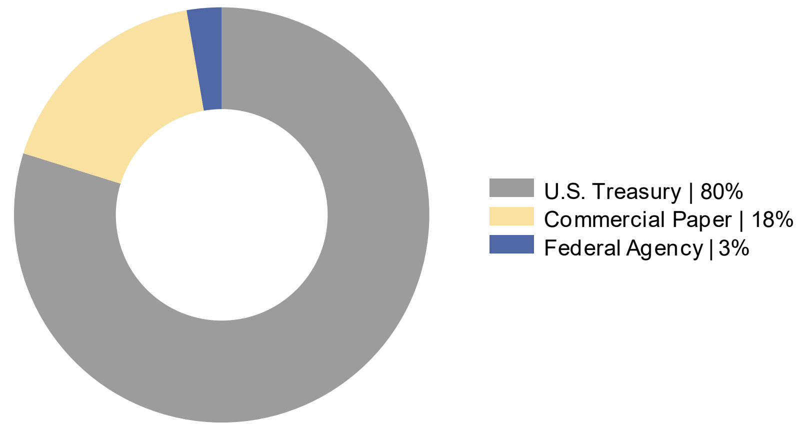
Portfolio Review:
CFX- SF-DSRA

Portfolio Snapshot - CFX- SF-DSRA[1]

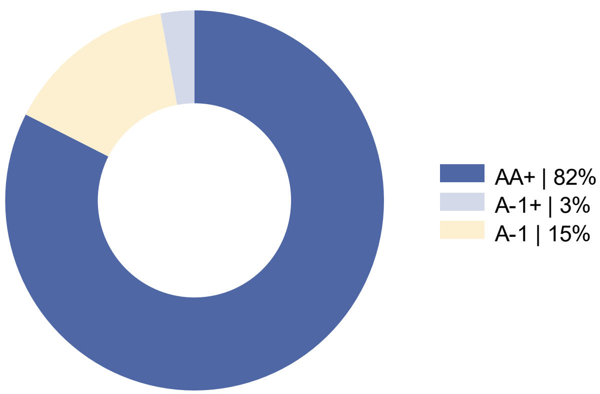
Portfolio Statistics

Total Market Value	$40,099,437.44
Securities Sub-Total	*$39,897,480.69*
Accrued Interest	*$165,420.71*
Cash	*$36,536.04*
Portfolio Effective Duration	2.03 years
Yield At Cost	3.84%
Yield At Market	3.76%
Portfolio Credit Quality	AA

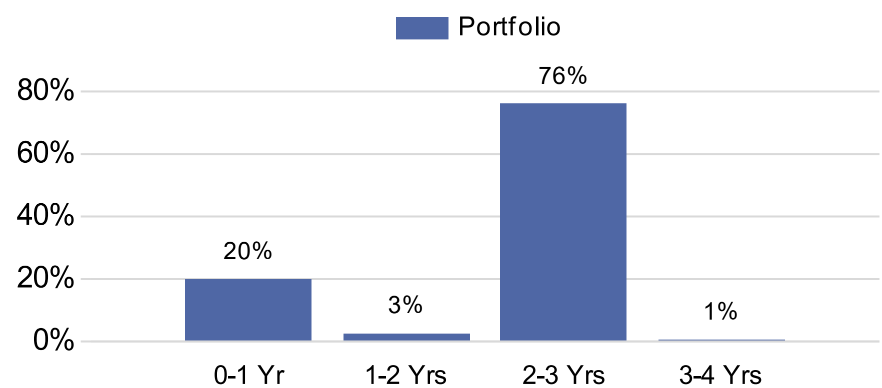
Sector Allocation



Credit Quality - S&P

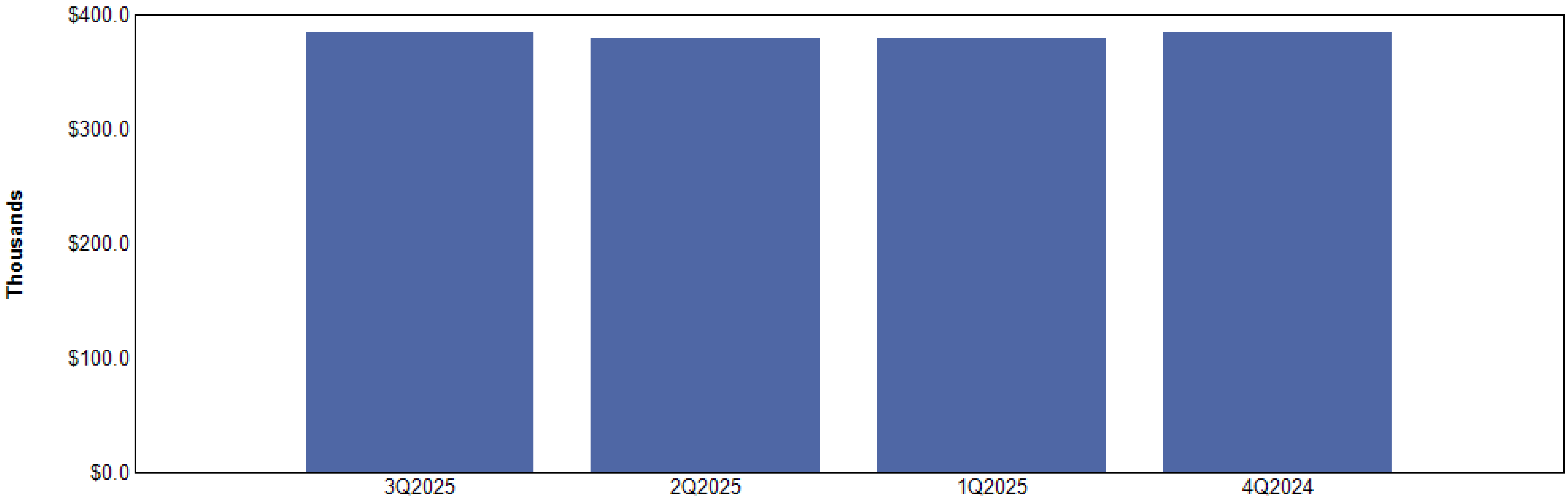


Duration Distribution



1. *Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest.*
   An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Accrual Basis Earnings - CFX- SF-DSRA



Accrual Basis Earnings	3Q2025	2Q2025	1Q2025	4Q2024
Interest Earned[1]	$164,529	$162,597	$159,558	$158,799
Realized Gains / (Losses)[2]	-	-	-	$4,390
Change in Amortized Cost	$219,735	$216,031	$219,382	$221,548
Total Earnings	**$384,264**	**$378,628**	**$378,940**	**$384,736**

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.*

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 12/31/2020 0.375% 12/31/2025	91282CBC4	110,000.00	AA+	Aa1	1/3/2023	1/4/2023	98,591.80	4.10	104.25	109,049.32	109,008.68
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2027	91282CEW7	1,090,000.00	AA+	Aa1	6/6/2024	6/7/2024	1,052,275.78	4.47	8,952.51	1,067,872.02	1,082,932.44
US TREASURY N/B DTD 12/31/2020 0.625% 12/31/2027	91282CBB6	250,000.00	AA+	Aa1	7/5/2024	7/8/2024	220,283.20	4.34	394.87	230,306.55	234,013.75
US TREASURY N/B DTD 12/31/2020 0.625% 12/31/2027	91282CBB6	175,000.00	AA+	Aa1	7/10/2025	7/11/2025	161,806.64	3.85	276.41	162,951.44	163,809.63
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2027	91282CGC9	7,485,000.00	AA+	Aa1	7/18/2023	7/19/2023	7,423,014.84	4.08	73,299.10	7,453,702.45	7,526,227.38
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	2,150,000.00	AA+	Aa1	10/28/2024	10/29/2024	1,942,474.61	4.11	6,791.78	1,991,846.80	2,017,388.00
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	1,470,000.00	AA+	Aa1	12/22/2023	12/26/2023	1,307,783.20	3.94	4,643.68	1,371,272.18	1,379,330.40
US TREASURY N/B DTD 06/30/2023 4.000% 06/30/2028	91282CHK0	325,000.00	AA+	Aa1	1/16/2025	1/17/2025	321,597.66	4.33	3,285.33	322,253.73	328,186.63
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	19,750,000.00	AA+	Aa1	8/21/2024	8/22/2024	18,010,302.73	3.72	62,389.61	18,485,674.71	18,531,820.00
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	230,000.00	AA+	Aa1	1/11/2024	1/12/2024	204,304.69	4.01	726.56	214,198.41	215,813.60
US TREASURY N/B DTD 01/02/2024 3.750% 12/31/2028	91282CJR3	255,000.00	AA+	Aa1	7/10/2025	7/11/2025	253,983.98	3.87	2,416.61	254,045.70	255,806.82
Security Type Sub-Total		**33,290,000.00**					**30,996,419.13**	**3.88**	**163,280.71**	**31,663,173.31**	**31,844,337.33**
Federal Agency											
FANNIE MAE DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	1,070,000.00	AA+	Aa1	1/29/2021	2/1/2021	1,072,354.00	0.45	2,140.00	1,070,049.38	1,066,028.16
Security Type Sub-Total		**1,070,000.00**					**1,072,354.00**	**0.45**	**2,140.00**	**1,070,049.38**	**1,066,028.16**

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
Commercial Paper											
BEDFORD ROW FUNDING CORP DTD 07/21/2025 0.000% 10/16/2025	07644AXG4	1,150,000.00	A-1+	P-1	7/25/2025	7/28/2025	1,138,908.89	4.34	0.00	1,147,920.42	1,147,888.60
CREDIT AGRICOLE CIB NY DTD 03/04/2025 0.000% 11/25/2025	22533TYR1	1,150,000.00	A-1	P-1	3/4/2025	3/5/2025	1,114,869.10	4.15	0.00	1,142,708.68	1,142,838.95
MUFG BANK LTD/NY DTD 04/04/2025 0.000% 12/15/2025	62479LZF5	1,175,000.00	A-1	P-1	4/4/2025	4/7/2025	1,142,264.50	3.98	0.00	1,165,257.29	1,164,920.85
CITIGROUP GLOBAL MARKETS DTD 05/16/2025 0.000% 02/10/2026	17327BBA2	1,200,000.00	A-1	P-1	5/16/2025	5/19/2025	1,161,997.00	4.27	0.00	1,181,212.00	1,182,235.20
NATIXIS NY BRANCH DTD 06/13/2025 0.000% 03/10/2026	63873KCA3	1,200,000.00	A-1	P-1	6/13/2025	6/16/2025	1,162,175.00	4.25	0.00	1,177,333.33	1,178,673.60
TORONTO DOMINION BANK DTD 08/15/2025 0.000% 05/15/2026	89119BEF9	1,200,000.00	A-1	P-1	8/19/2025	8/20/2025	1,163,909.33	4.04	0.00	1,169,565.33	1,170,558.00
Security Type Sub-Total		**7,075,000.00**					**6,884,123.82**	**4.17**	**0.00**	**6,983,997.05**	**6,987,115.20**
Managed Account Sub Total		**41,435,000.00**					**38,952,896.95**	**3.84**	**165,420.71**	**39,717,219.74**	**39,897,480.69**
Securities Sub Total		**$41,435,000.00**					**$38,952,896.95**	**3.84%**	**$165,420.71**	**$39,717,219.74**	**$39,897,480.69**
Accrued Interest											**$165,420.71**
Total Investments											**$40,062,901.40**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
7/10/2025	7/11/2025	175,000.00	91282CBB6	US TREASURY N/B	0.62%	12/31/2027	161,839.33	3.85%	
7/10/2025	7/11/2025	255,000.00	91282CJR3	US TREASURY N/B	3.75%	12/31/2028	254,269.82	3.87%	
7/25/2025	7/28/2025	1,150,000.00	07644AXG4	BEDFORD ROW FUNDING CORP	0.00%	10/16/2025	1,138,908.89	4.34%	
8/19/2025	8/20/2025	1,200,000.00	89119BEF9	TORONTO DOMINION BANK	0.00%	5/15/2026	1,163,909.33	4.04%	
Total BUY		**2,780,000.00**					**2,718,927.37**		**0.00**
INTEREST									
7/1/2025	7/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		794.31		
8/1/2025	8/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		923.41		
9/2/2025	9/2/2025		MONEY0002	MONEY MARKET FUND	0.00%		238.65		
Total INTEREST		**0.00**					**1,956.37**		**0.00**
MATURITY									
7/25/2025	7/25/2025	1,150,000.00	67983TUR5	OLD LINE FUNDING LLC	0.00%	7/25/2025	1,150,000.00		
8/19/2025	8/19/2025	1,175,000.00	89119AVK1	TORONTO DOMINION BANK	0.00%	8/19/2025	1,175,000.00		
Total MATURITY		**2,325,000.00**					**2,325,000.00**		**0.00**

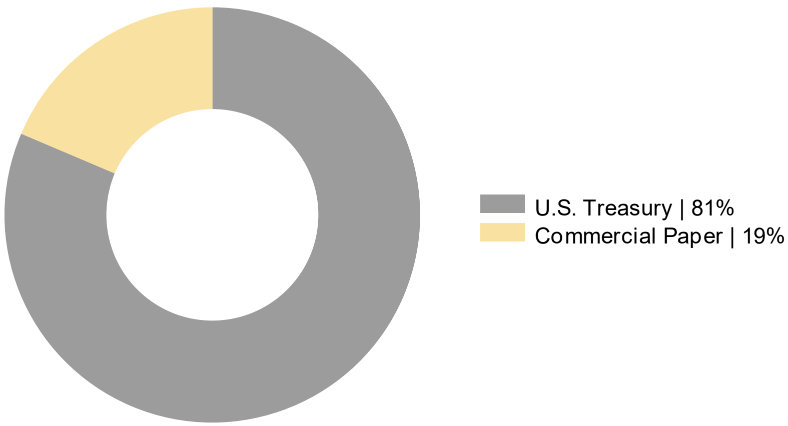
Portfolio Review:
CFX- 2019-SF-DSRA COMMON RES

Portfolio Snapshot - CFX- 2019-SF-DSRA COMMON RES[1]

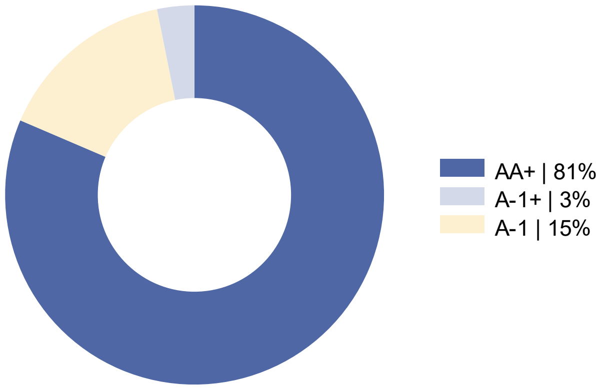
Portfolio Statistics

Total Market Value	$42,213,981.48
Securities Sub-Total	*$39,088,186.01*
Accrued Interest	*$208,844.07*
Cash	*$2,916,951.40*
Portfolio Effective Duration	1.88 years
Yield At Cost	4.30%
Yield At Market	3.75%
Portfolio Credit Quality	AA

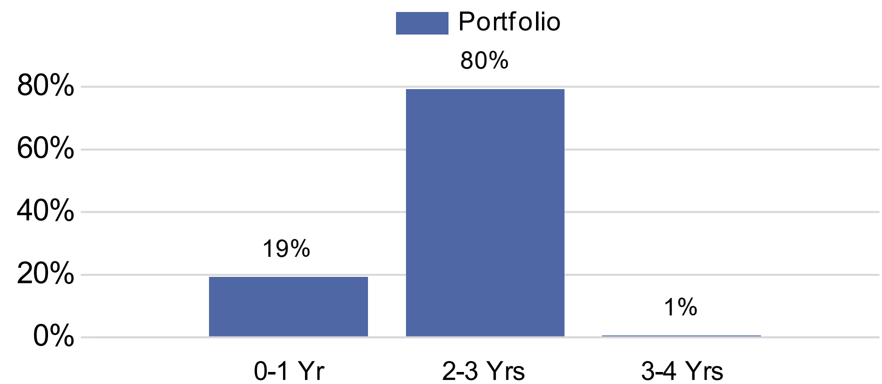
Sector Allocation



Credit Quality - S&P

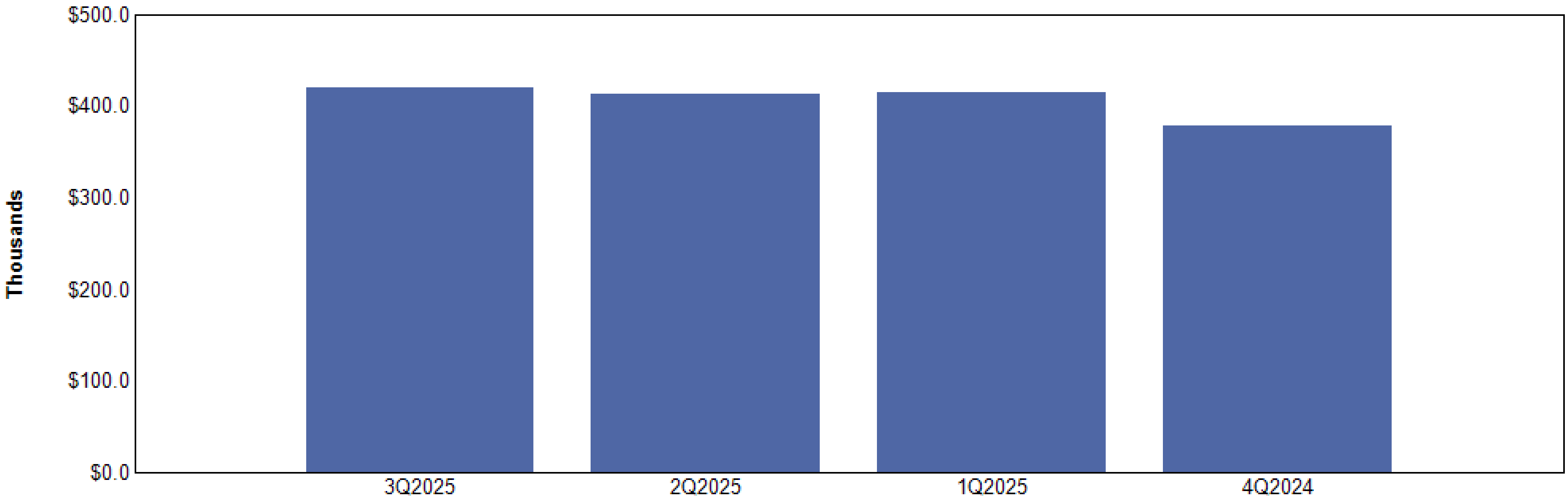


Duration Distribution



1. *Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.*

Accrual Basis Earnings - CFX- 2019-SF-DSRA COMMON RES



Accrual Basis Earnings	3Q2025	2Q2025	1Q2025	4Q2024
Interest Earned[1]	$210,270	$207,523	$204,957	$213,983
Realized Gains / (Losses)[2]	-	-	-	$6,520
Change in Amortized Cost	$209,297	$206,397	$210,785	$157,311
Total Earnings	**$419,567**	**$413,919**	**$415,742**	**$377,814**

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.*

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 12/31/2020 0.375% 12/31/2025	91282CBC4	295,000.00	AA+	Aa1	1/3/2023	1/4/2023	264,405.27	4.10	279.57	292,450.44	292,341.46
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2027	91282CGC9	12,060,000.00	AA+	Aa1	7/18/2023	7/19/2023	11,960,128.13	4.08	118,101.15	12,009,572.69	12,126,426.48
US TREASURY N/B DTD 12/31/2020 0.625% 12/31/2027	91282CBB6	7,230,000.00	AA+	Aa1	7/5/2024	7/8/2024	6,370,307.81	4.35	11,419.67	6,660,276.15	6,767,677.65
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2027	91282CGC9	5,270,000.00	AA+	Aa1	10/17/2023	10/18/2023	5,069,904.69	4.88	51,608.05	5,162,978.34	5,299,027.16
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	7,350,000.00	AA+	Aa1	12/30/2024	12/31/2024	6,619,880.86	4.34	23,218.41	6,768,061.75	6,896,652.00
US TREASURY N/B DTD 01/02/2024 3.750% 12/31/2028	91282CJR3	445,000.00	AA+	Aa1	7/10/2025	7/11/2025	443,209.57	3.87	4,217.22	443,318.55	446,407.98
Security Type Sub-Total		**32,650,000.00**					**30,727,836.33**	**4.32**	**208,844.07**	**31,336,657.92**	**31,828,532.73**
Commercial Paper											
BEDFORD ROW FUNDING CORP DTD 07/21/2025 0.000% 10/16/2025	07644AXG4	1,250,000.00	A-1+	P-1	7/25/2025	7/28/2025	1,237,944.44	4.34	0.00	1,247,739.58	1,247,705.00
CREDIT AGRICOLE CIB NY DTD 03/04/2025 0.000% 11/25/2025	22533TYR1	1,225,000.00	A-1	P-1	3/4/2025	3/5/2025	1,187,577.95	4.15	0.00	1,217,233.16	1,217,371.93
MUFG BANK LTD/NY DTD 04/04/2025 0.000% 12/15/2025	62479LZF5	1,200,000.00	A-1	P-1	4/4/2025	4/7/2025	1,166,568.00	3.98	0.00	1,190,050.00	1,189,706.40
CITIGROUP GLOBAL MARKETS DTD 05/16/2025 0.000% 02/10/2026	17327BBA2	1,225,000.00	A-1	P-1	5/16/2025	5/19/2025	1,186,205.27	4.27	0.00	1,205,820.58	1,206,865.10
NATIXIS NY BRANCH DTD 06/13/2025 0.000% 03/10/2026	63873KCA3	1,200,000.00	A-1	P-1	6/13/2025	6/16/2025	1,162,175.00	4.25	0.00	1,177,333.33	1,178,673.60

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
Commercial Paper											
TORONTO DOMINION BANK DTD 08/15/2025 0.000% 05/15/2026	89119BEF9	1,250,000.00	A-1	P-1	8/19/2025	8/20/2025	1,212,405.56	4.04	0.00	1,218,297.23	1,219,331.25
Security Type Sub-Total		**7,350,000.00**					**7,152,876.22**	**4.17**	**0.00**	**7,256,473.88**	**7,259,653.28**
Managed Account Sub Total		**40,000,000.00**					**37,880,712.55**	**4.30**	**208,844.07**	**38,593,131.80**	**39,088,186.01**
Securities Sub Total		**$40,000,000.00**					**$37,880,712.55**	**4.30%**	**$208,844.07**	**$38,593,131.80**	**$39,088,186.01**
Accrued Interest											**$208,844.07**
Total Investments											**$39,297,030.08**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
7/10/2025	7/11/2025	445,000.00	91282CJR3	US TREASURY N/B	3.75%	12/31/2028	443,708.38	3.87%	
7/25/2025	7/28/2025	1,250,000.00	07644AXG4	BEDFORD ROW FUNDING CORP	0.00%	10/16/2025	1,237,944.44	4.34%	
8/19/2025	8/20/2025	1,250,000.00	89119BEF9	TORONTO DOMINION BANK	0.00%	5/15/2026	1,212,405.56	4.04%	
Total BUY		**2,945,000.00**					**2,894,058.38**		**0.00**
INTEREST									
7/1/2025	7/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		575.86		
8/1/2025	8/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		963.32		
9/2/2025	9/2/2025		MONEY0002	MONEY MARKET FUND	0.00%		223.49		
9/4/2025	9/4/2025		3130AK5E2	FEDERAL HOME LOAN BANK	0.37%	9/4/2025	928.13		
9/23/2025	9/23/2025		3137EAEX3	FREDDIE MAC	0.37%	9/23/2025	4,471.88		
Total INTEREST		**0.00**					**7,162.68**		**0.00**
MATURITY									
7/25/2025	7/25/2025	1,250,000.00	67983TUR5	OLD LINE FUNDING LLC	0.00%	7/25/2025	1,250,000.00		
8/19/2025	8/19/2025	1,225,000.00	89119AVK1	TORONTO DOMINION BANK	0.00%	8/19/2025	1,225,000.00		
9/4/2025	9/4/2025	495,000.00	3130AK5E2	FEDERAL HOME LOAN BANK	0.37%	9/4/2025	495,000.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
MATURITY									
9/23/2025	9/23/2025	2,385,000.00	3137EAEX3	FREDDIE MAC	0.37%	9/23/2025	2,385,000.00		
Total MATURITY		**5,355,000.00**					**5,355,000.00**		**0.00**

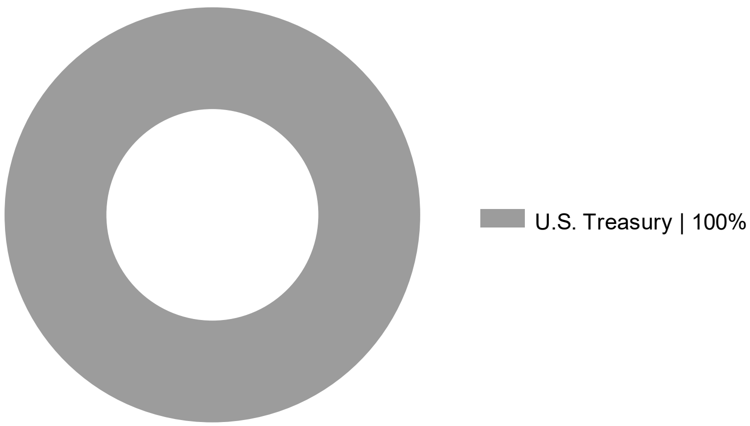
Portfolio Review:
CFX - 2021D SF INTEREST ACCT

Portfolio Snapshot - CFX - 2021D SF INTEREST ACCT[1]

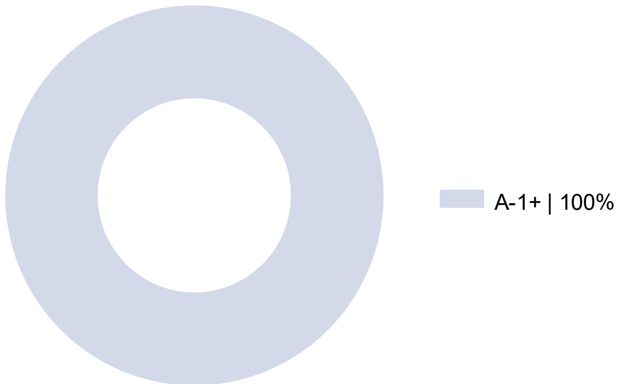
Portfolio Statistics

Total Market Value	$3,888,895.33
Securities Sub-Total	*$3,887,891.35*
Accrued Interest	*$0.00*
Cash	*$1,003.98*
Portfolio Effective Duration	0.23 years
Yield At Cost	4.01%
Yield At Market	4.18%
Portfolio Credit Quality	AA

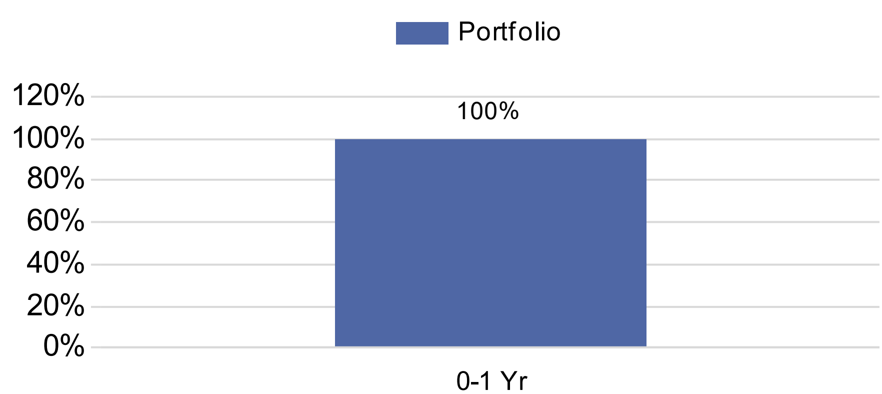
Sector Allocation



Credit Quality - S&P

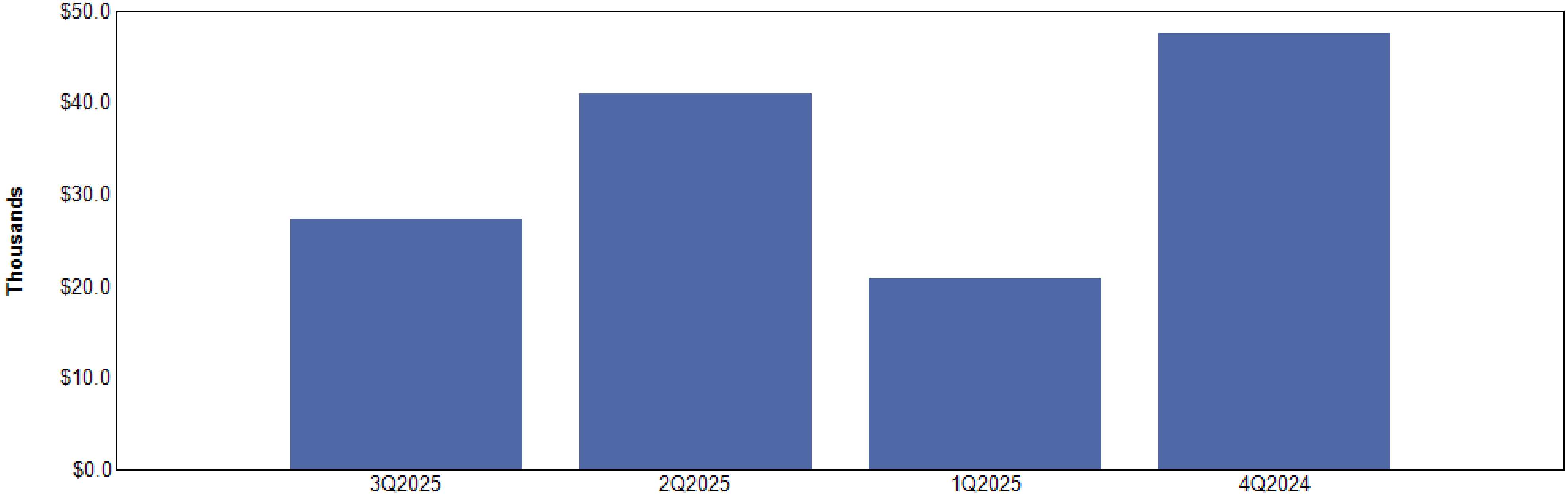


Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Accrual Basis Earnings - CFX - 2021D SF INTEREST ACCT



Accrual Basis Earnings	3Q2025	2Q2025	1Q2025	4Q2024
Interest Earned[1]	$5,111	$1,045	$4,470	$1,012
Realized Gains / (Losses)[2]	-	-	-	-
Change in Amortized Cost	$22,181	$39,884	$16,420	$46,528
Total Earnings	**$27,292**	**$40,929**	**$20,890**	**$47,540**

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.*

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											
TREASURY BILL DTD 12/26/2024 0.000% 12/26/2025	912797NU7	399,000.00	A-1+	P-1	7/11/2025	7/14/2025	391,444.70	4.13	0.00	395,062.09	395,328.40
TREASURY BILL DTD 12/26/2024 0.000% 12/26/2025	912797NU7	1,179,000.00	A-1+	P-1	7/16/2025	7/17/2025	1,157,127.55	4.12	0.00	1,167,388.98	1,168,150.84
TREASURY BILL DTD 12/26/2024 0.000% 12/26/2025	912797NU7	1,170,000.00	A-1+	P-1	9/12/2025	9/15/2025	1,157,181.88	3.87	0.00	1,159,192.57	1,159,233.66
TREASURY BILL DTD 12/26/2024 0.000% 12/26/2025	912797NU7	1,176,000.00	A-1+	P-1	8/13/2025	8/14/2025	1,158,438.14	4.01	0.00	1,164,729.24	1,165,178.45
Security Type Sub-Total		**3,924,000.00**					**3,864,192.27**	**4.01**	**0.00**	**3,886,372.88**	**3,887,891.35**
Managed Account Sub Total		**3,924,000.00**					**3,864,192.27**	**4.01**	**0.00**	**3,886,372.88**	**3,887,891.35**
Securities Sub Total		**$3,924,000.00**					**$3,864,192.27**	**4.01%**	**$0.00**	**$3,886,372.88**	**$3,887,891.35**
Accrued Interest											**$0.00**
Total Investments											**$3,887,891.35**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
7/11/2025	7/14/2025	399,000.00	912797NU7	TREASURY BILL	0.00%	12/26/2025	391,444.70	4.13%	
7/16/2025	7/17/2025	1,179,000.00	912797NU7	TREASURY BILL	0.00%	12/26/2025	1,157,127.55	4.12%	
8/13/2025	8/14/2025	1,176,000.00	912797NU7	TREASURY BILL	0.00%	12/26/2025	1,158,438.14	4.01%	
9/12/2025	9/15/2025	1,170,000.00	912797NU7	TREASURY BILL	0.00%	12/26/2025	1,157,181.88	3.87%	
Total BUY		**3,924,000.00**					**3,864,192.27**		**0.00**
INTEREST									
7/1/2025	7/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		3,465.61		
8/1/2025	8/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		1,376.49		
9/2/2025	9/2/2025		MONEY0002	MONEY MARKET FUND	0.00%		268.84		
Total INTEREST		**0.00**					**5,110.94**		**0.00**

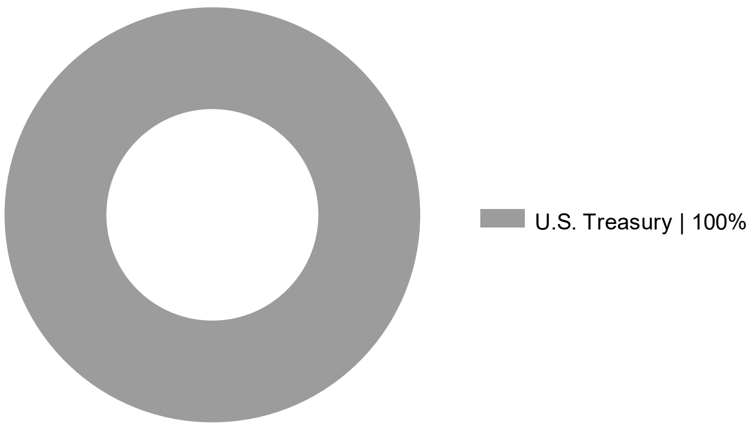
Portfolio Review:
CFX - 2018 SF INTEREST ACCT

Portfolio Snapshot - CFX - 2018 SF INTEREST ACCT[1]

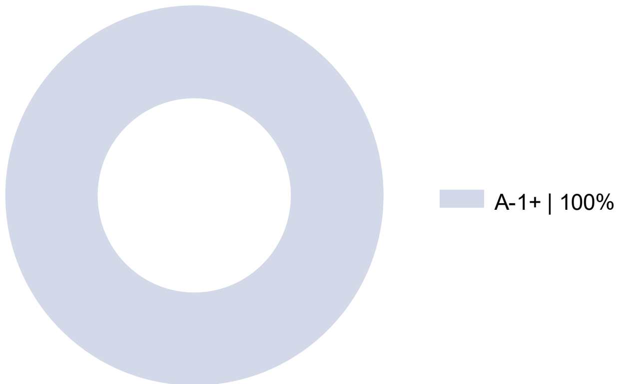
Portfolio Statistics

Total Market Value	$4,104,888.35
Securities Sub-Total	*$4,103,885.31*
Accrued Interest	*$0.00*
Cash	*$1,003.04*
Portfolio Effective Duration	0.23 years
Yield At Cost	4.02%
Yield At Market	4.18%
Portfolio Credit Quality	AA

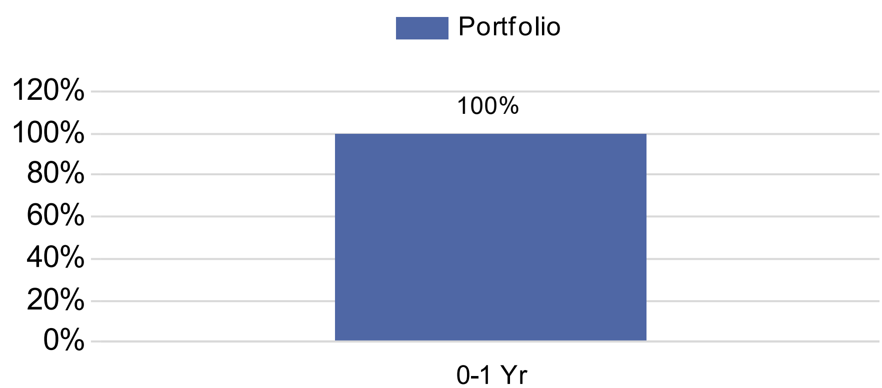
Sector Allocation



Credit Quality - S&P

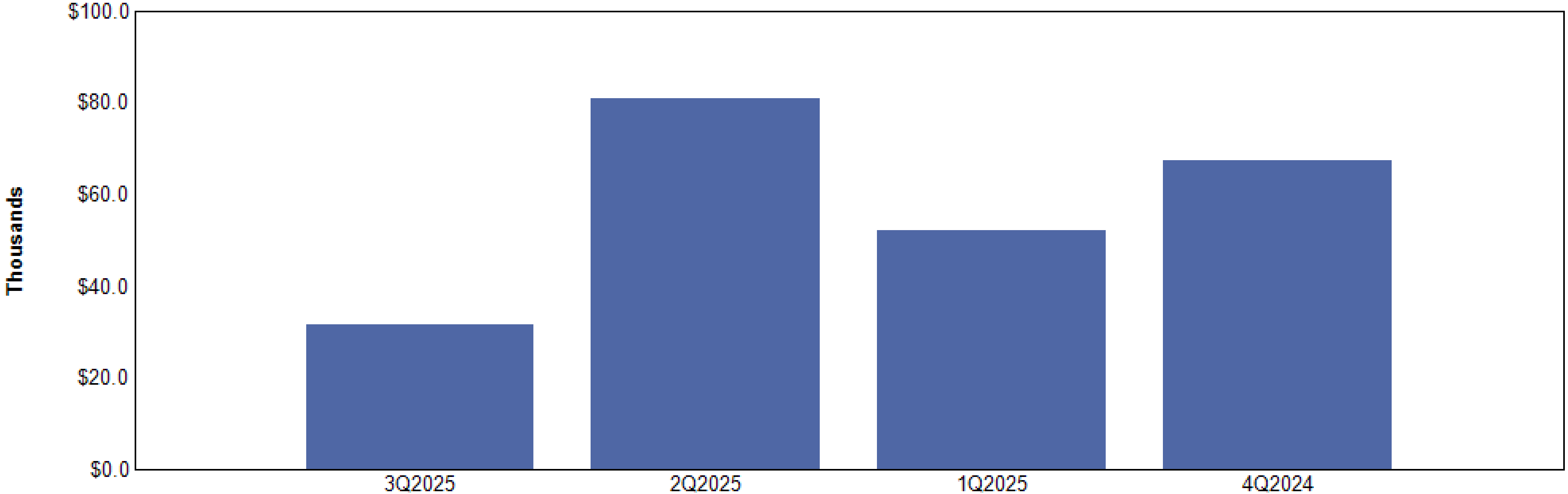


Duration Distribution



1. *Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.*

Accrual Basis Earnings - CFX - 2018 SF INTEREST ACCT



Accrual Basis Earnings	3Q2025	2Q2025	1Q2025	4Q2024
Interest Earned[1]	$8,074	$1,524	$9,802	$1,475
Realized Gains / (Losses)[2]	-	-	-	-
Change in Amortized Cost	$23,597	$79,285	$42,363	$65,998
Total Earnings	**$31,671**	**$80,809**	**$52,165**	**$67,473**

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.*

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											
TREASURY BILL DTD 12/26/2024 0.000% 12/26/2025	912797NU7	1,228,000.00	A-1+	P-1	7/16/2025	7/17/2025	1,205,218.51	4.12	0.00	1,215,906.12	1,216,699.94
TREASURY BILL DTD 12/26/2024 0.000% 12/26/2025	912797NU7	1,225,000.00	A-1+	P-1	8/13/2025	8/14/2025	1,206,706.39	4.01	0.00	1,213,259.33	1,213,727.55
TREASURY BILL DTD 12/26/2024 0.000% 12/26/2025	912797NU7	1,219,000.00	A-1+	P-1	9/12/2025	9/15/2025	1,205,645.05	3.87	0.00	1,207,739.95	1,207,782.76
TREASURY BILL DTD 12/26/2024 0.000% 12/26/2025	912797NU7	470,000.00	A-1+	P-1	7/11/2025	7/14/2025	461,100.28	4.13	0.00	465,361.47	465,675.06
Security Type Sub-Total		**4,142,000.00**					**4,078,670.23**	**4.02**	**0.00**	**4,102,266.87**	**4,103,885.31**
Managed Account Sub Total		**4,142,000.00**					**4,078,670.23**	**4.02**	**0.00**	**4,102,266.87**	**4,103,885.31**
Securities Sub Total		**$4,142,000.00**					**$4,078,670.23**	**4.02%**	**$0.00**	**$4,102,266.87**	**$4,103,885.31**
Accrued Interest											**$0.00**
Total Investments											**$4,103,885.31**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
7/11/2025	7/14/2025	470,000.00	912797NU7	TREASURY BILL	0.00%	12/26/2025	461,100.28	4.13%	
7/16/2025	7/17/2025	1,228,000.00	912797NU7	TREASURY BILL	0.00%	12/26/2025	1,205,218.51	4.12%	
8/13/2025	8/14/2025	1,225,000.00	912797NU7	TREASURY BILL	0.00%	12/26/2025	1,206,706.39	4.01%	
9/12/2025	9/15/2025	1,219,000.00	912797NU7	TREASURY BILL	0.00%	12/26/2025	1,205,645.05	3.87%	
Total BUY		**4,142,000.00**					**4,078,670.23**		**0.00**
INTEREST									
7/1/2025	7/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		6,281.27		
8/1/2025	8/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		1,512.62		
9/2/2025	9/2/2025		MONEY0002	MONEY MARKET FUND	0.00%		280.31		
Total INTEREST		**0.00**					**8,074.20**		**0.00**

Important Disclosures

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- Generally, PFMAM's market prices are derived from closing bid prices as of the last business day of the month as supplied by ICE Data Services. There may be differences in the values shown for investments due to accrued but uncollected income and the use of differing valuation sources and methods. Non-negotiable FDIC-insured bank certificates of deposit are priced at par. Although PFMAM believes the prices to be reliable, the values of the securities may not represent the prices at which the securities could have been bought or sold. Explanation of the valuation methods for a registered investment company or local government investment program is contained in the appropriate fund offering documentation or information statement.
- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. **Past performance is not indicative of future returns.**
- ICE Bank of America Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

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

Glossary

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