CENTRAL FLORIDA EXPRESSWAY AUTHORITY

Investment Performance Review
For the Quarter Ended December 31, 2025

Client Management Team

PFM Asset Management
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 remains resilient but government shutdown obscures data
  - Inflation print likely biased lower due to data collection gaps and technical adjustments
  - Unemployment rate trends higher with net new job creation near zero
  - Strong consumer and business spending, along with steadier trade dynamics, support growth

- The Fed lowered the target rate by 50 basis points in the fourth quarter to 3.50-3.75%
  - Fed Chair Powell acknowledged ongoing challenges in achieving the Fed's dual mandate of maximum employment and price stability
  - The Fed's December "dot plot" indicates 25 bps of cuts in both 2026 and 2027, but the wide dispersion in underlying projections highlights differing views on path forward
  - Markets view policy is skewed towards additional easing assuming a more dovish Chair takes office in mid-2026

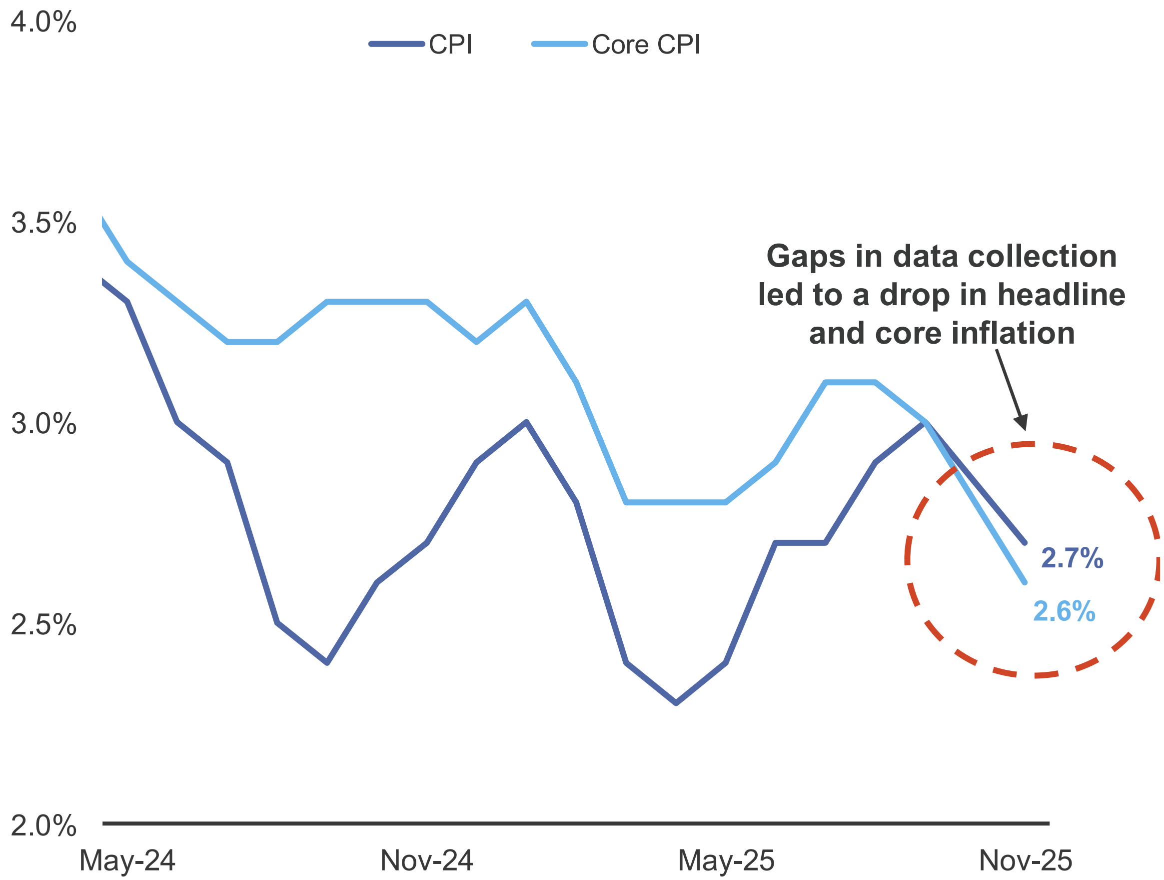
- Treasury yield curve continues to steepen but remains inverted inside 2 years
  - Front end Treasury yields moved lower during the fourth quarter on Fed rate cut expectations
  - Yields were range bound as volatility waned into year end
  - Credit spreads widened marginally but remain near historically narrow levels

Source: Details on market themes and economic indicators provided throughout the body of the presentation. Bloomberg Finance L.P., as of December 31, 2025.

Data Distortions Bias Inflation Lower

Fed Chair Powell: "The data may be distorted ... because [it] was not collected in October and half of November."

Consumer Price Index
Year-over-year Change



Price Increases For Key Goods

3-Month Annualized Inflation Rates (Sep-25)
2024

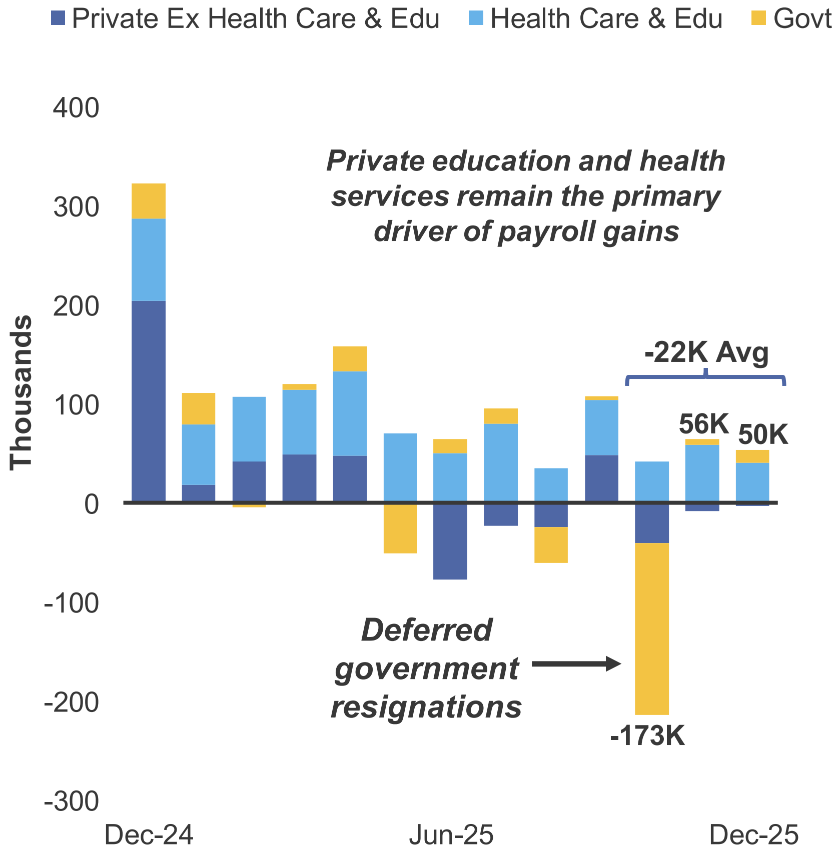
	3-Month Average	2024
Home Furnishings	+4.1%	-0.9%
Apparel	+5.3%	+1.2%
Transportation	+3.1%	-1.2%
Food at Home	+3.2%	+1.8%
Energy	+4.6%	-0.5%

Source: FOMC Chair Jerome Powell Press Conference, December 10, 2025. Bureau of Labor Statistics and Bloomberg Finance L.P. as of November 2025.

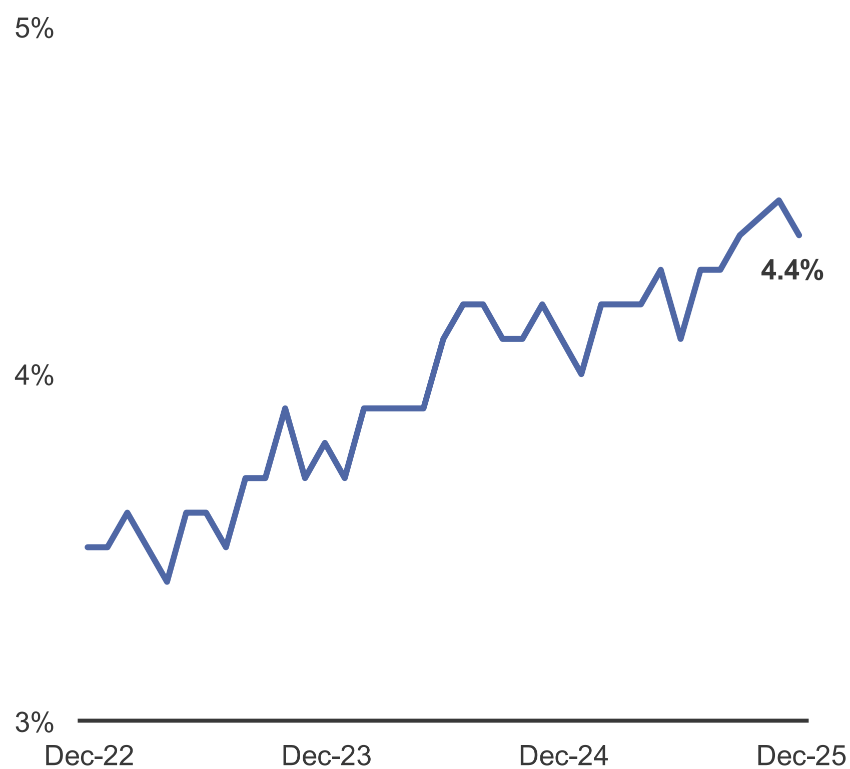
Labor Market Continues to Cool

Fed Chair Powell: "[S]upply of workers has also gone way down, so the unemployment rate hasn't moved that much. It is a labor market that seems to have significant downside risks…"

Monthly Change In Nonfarm Payrolls



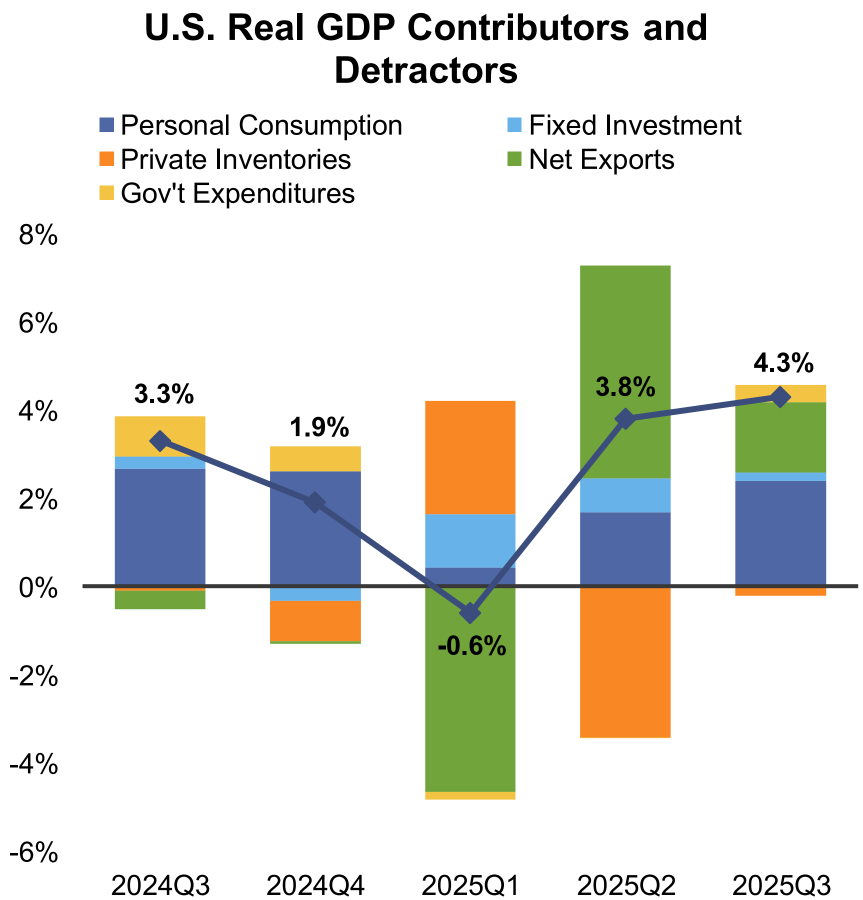
Unemployment Rate

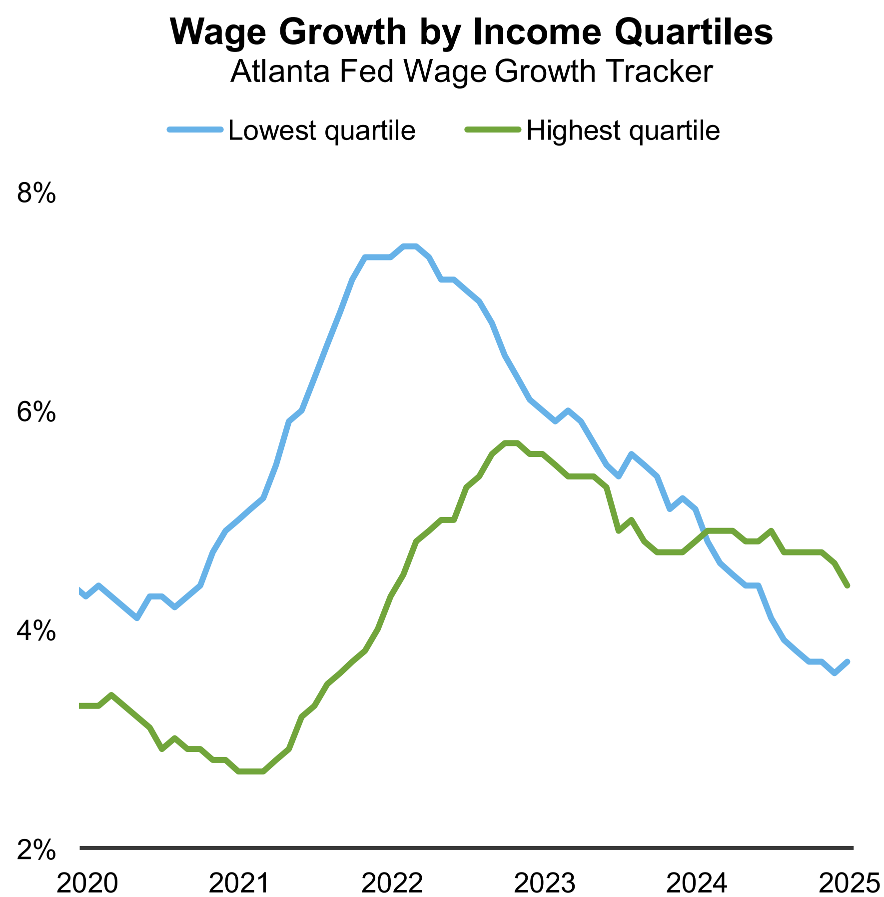


Source: FOMC Chair Jerome Powell Press Conference, December 10, 2025. Bureau of Labor Statistics and Bloomberg Finance L.P. as of December 2025.

K-Shaped Economy

Fed Chair Powell: "[T]he top third [of earners] accounts for way more than a third of the consumption ... So it's a good question how sustainable that is."





Source: FOMC Chair Jerome Powell Press Conference, December 10, 2025. Bloomberg Finance L.P. and Bureau of Economic Analysis, as of September 2025 (left). Federal Reserve Bank of Atlanta, as of September 2025 (right).

Factors Shaping the Economic Outlook

Negative

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

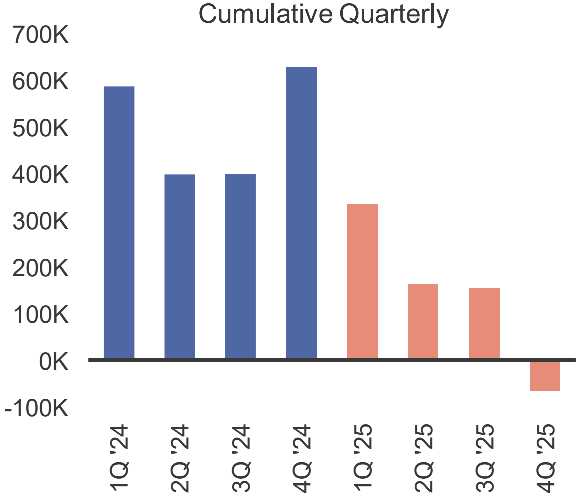
Neutral

- Services disinflation
- Slower tariff-based inflation passthrough
- Stabilizing credit card delinquencies

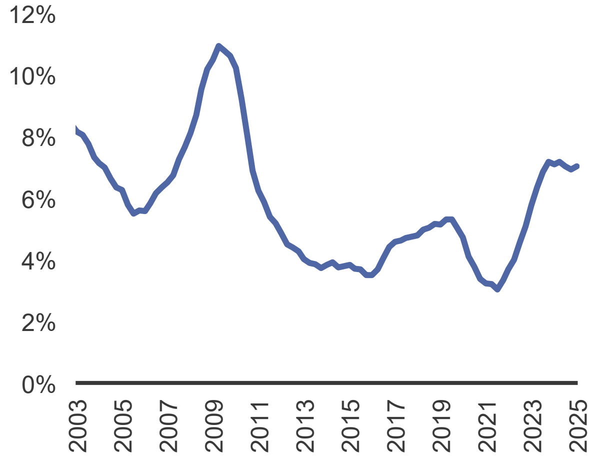
Positive

- Easing Fed Policy
- Fiscal tailwinds from tax and reconciliation bill
- Resilient consumer spending
- Positive real disposable personal income growth
- Corporate fundamentals

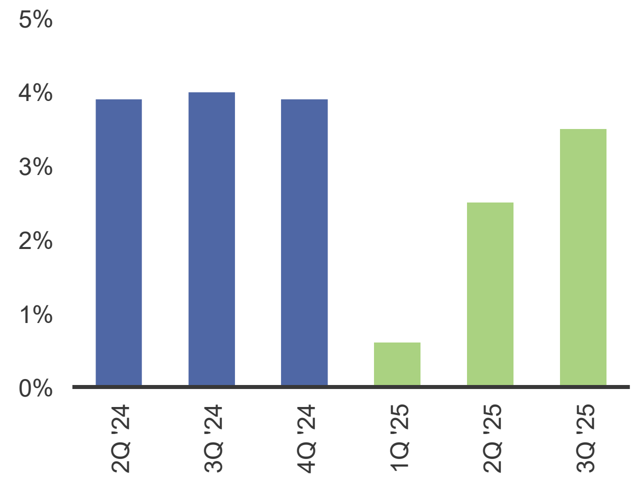
Nonfarm Payrolls
Cumulative Quarterly



Credit Card Delinquencies
90+ Days



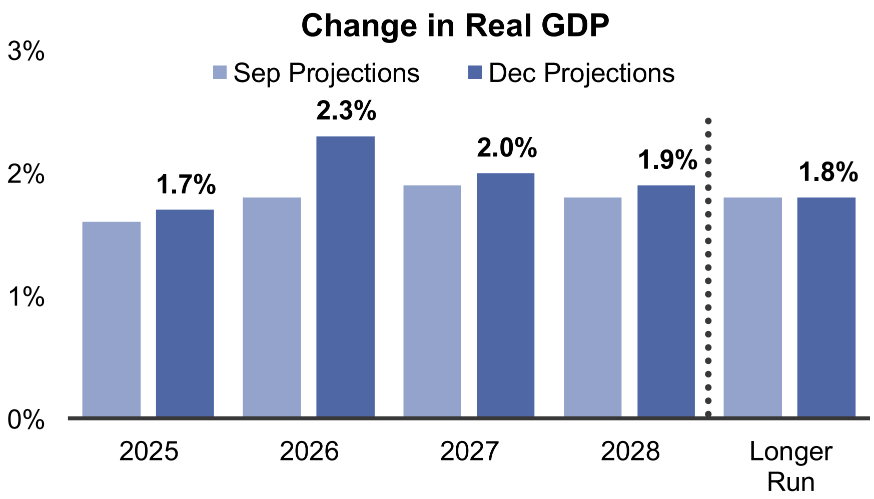
Personal Consumption
Quarter-Over-Quarter Change

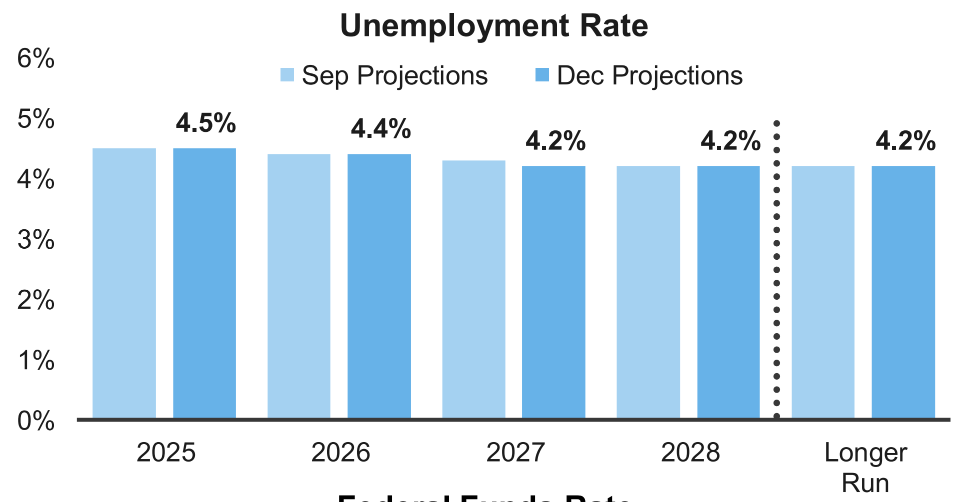


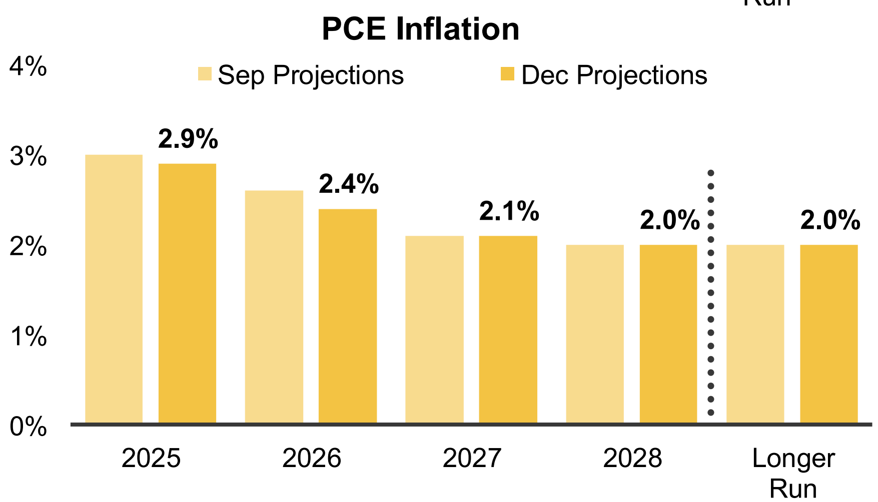
Source: Bloomberg Finance L.P., Bureau of Labor Statistics as of December 2025, Federal Reserve Bank of New York as of September 2025, and Bureau of Economic Analysis as of September 2025.

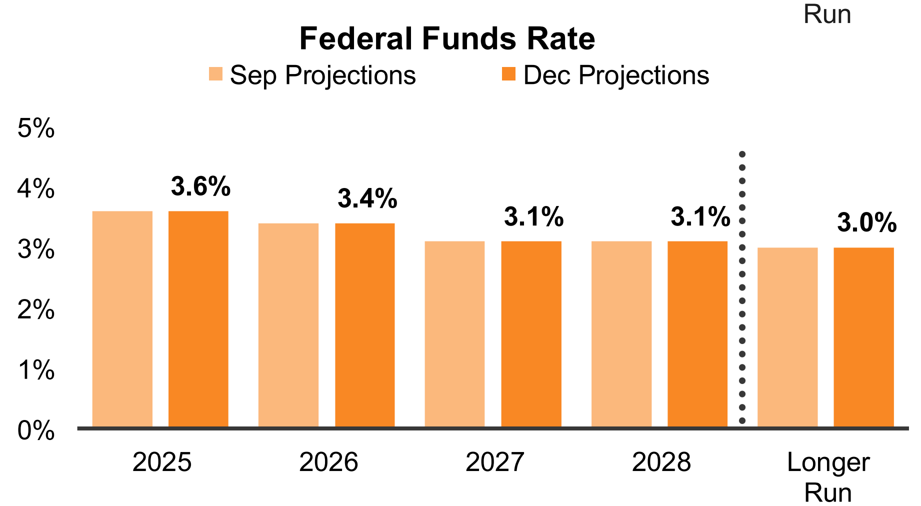
Fed's Updated Summary of Economic Projections

Fed Chair Powell: "[T]he baseline [expectation] would be solid growth next year" ... "[We] feel like we have made progress this year in nontariff-related inflation."







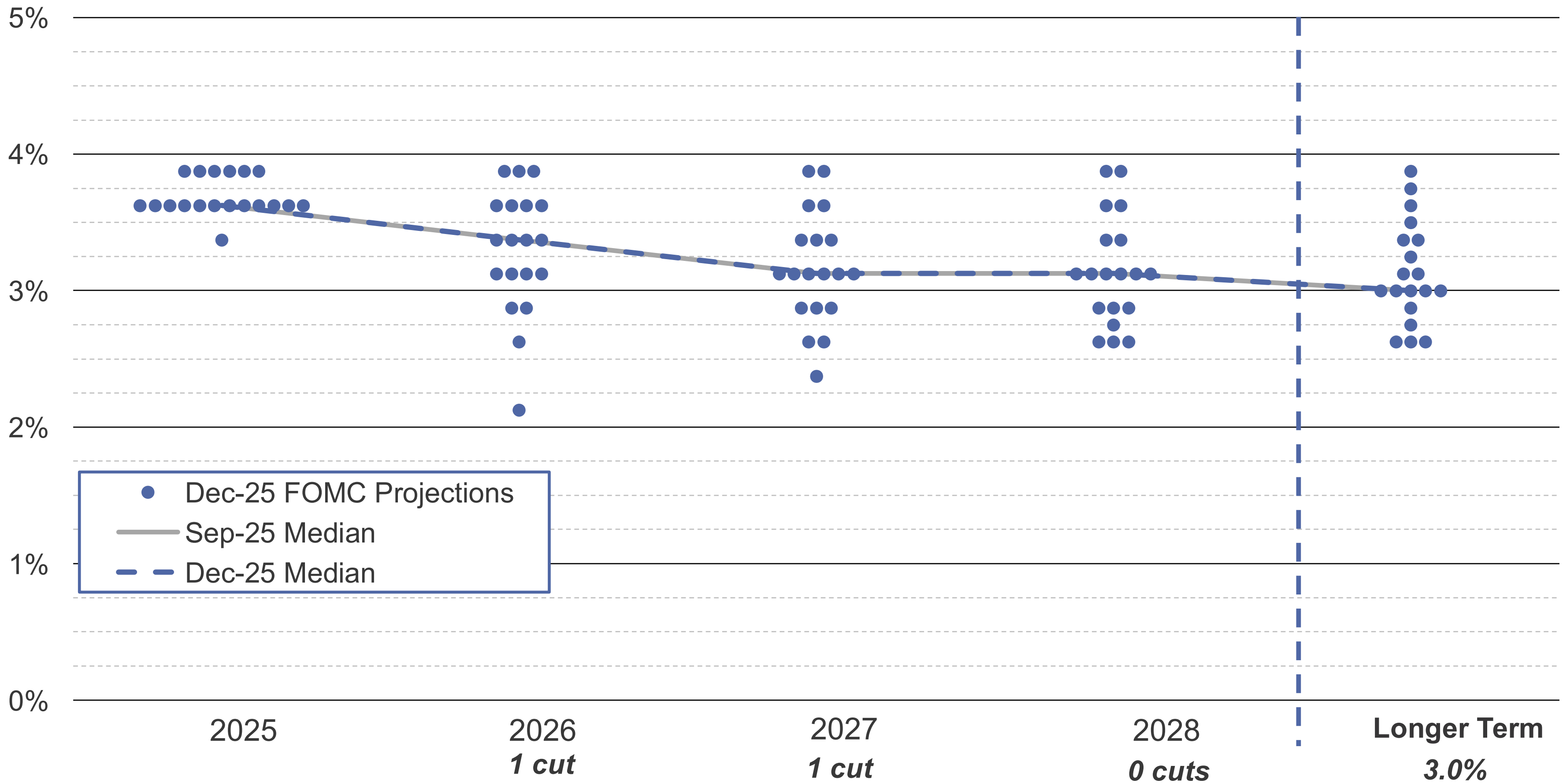


Source: FOMC Chair Jerome Powell Press Conference, December 10, 2025. Federal Reserve, latest median economic projections, as of December 2025.

The December Fed "Dot Plot"

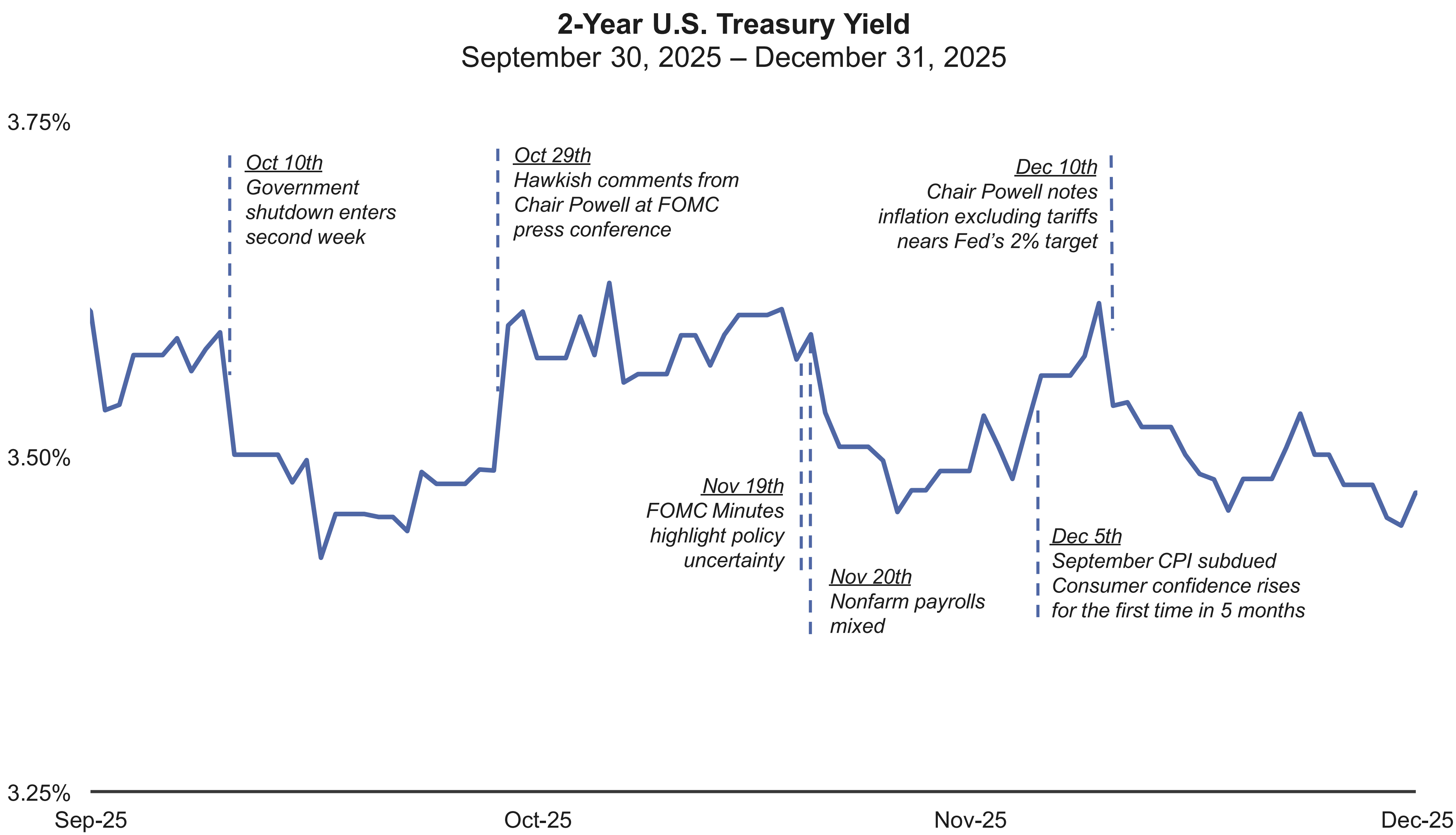
Fed Chair Powell: "[I]t is very unusual to have persistent tension between the two parts of the mandate… But it is not like the normal situation where everyone agrees on the direction and what to do. It is more spread out."

Fed Participants' Assessments of 'Appropriate' Monetary Policy



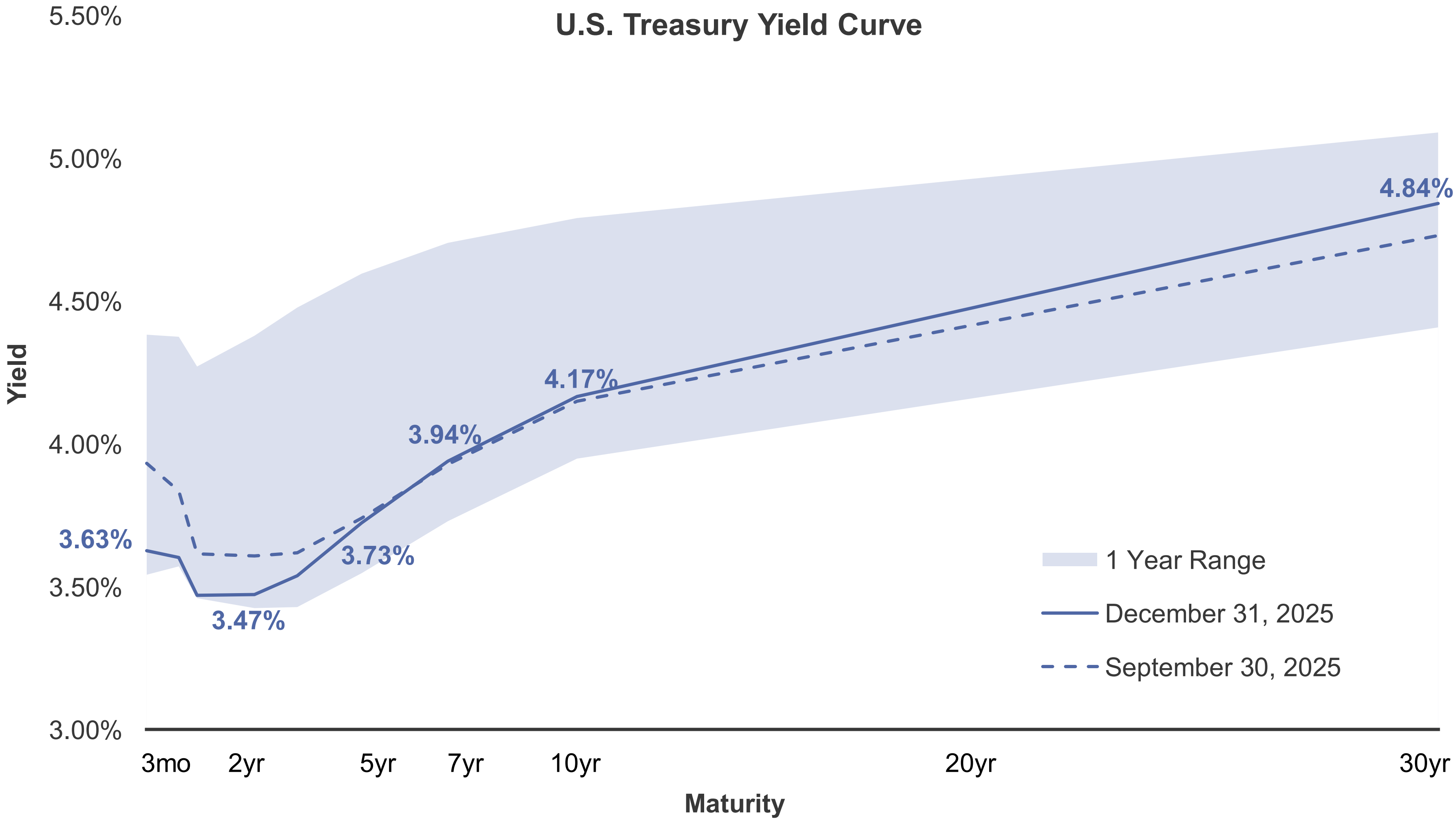
Source: FOMC Chair Jerome Powell Press Conference, December 10, 2025. Federal Reserve; Bloomberg Finance L.P.. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. As of December 2025.

Treasury Yields Range Bound As Volatility Wanes



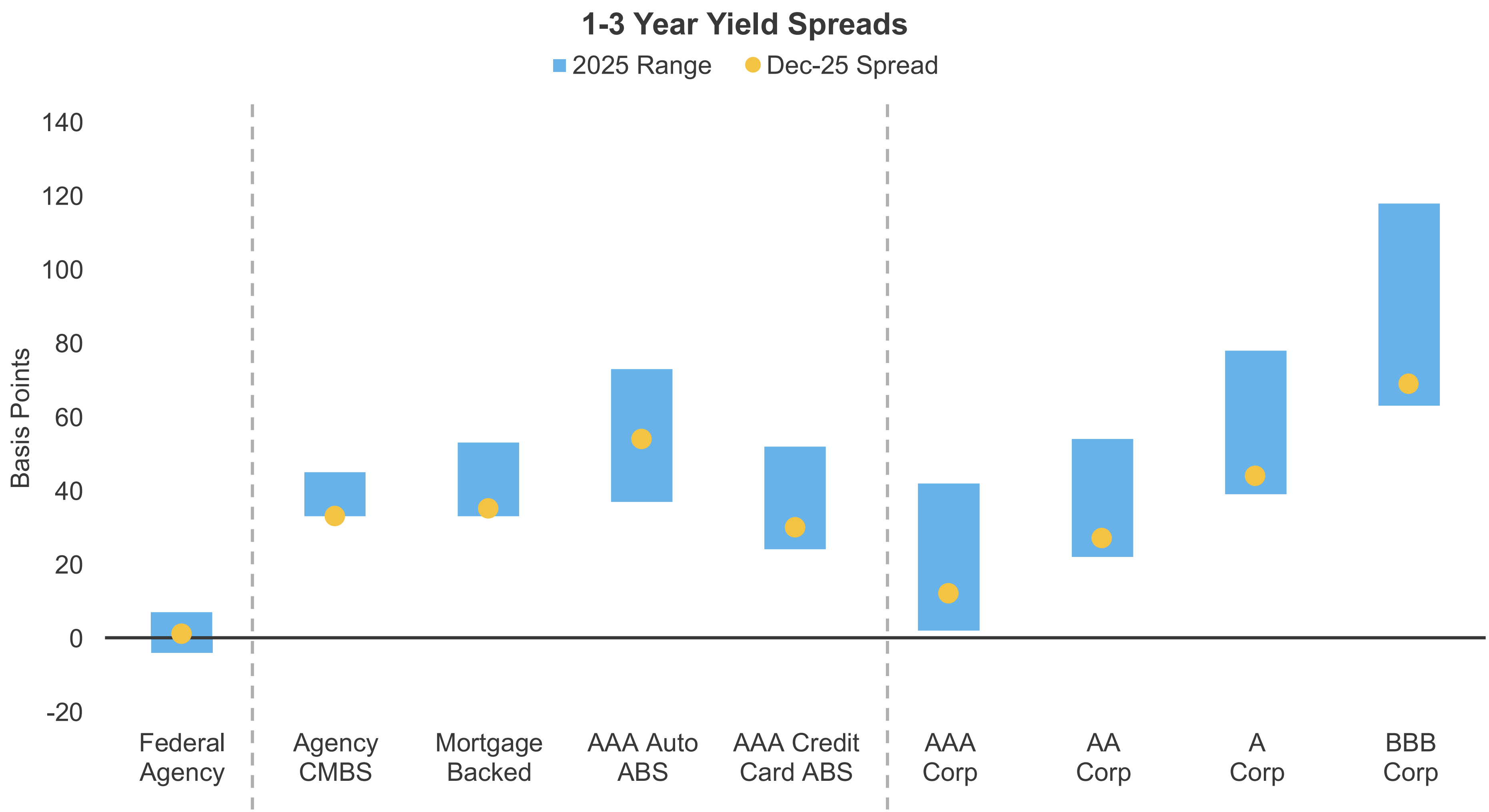
Source: Bloomberg Finance L.P., as of December 31, 2025.

Treasury Yield Curve Nears Dis-inversion



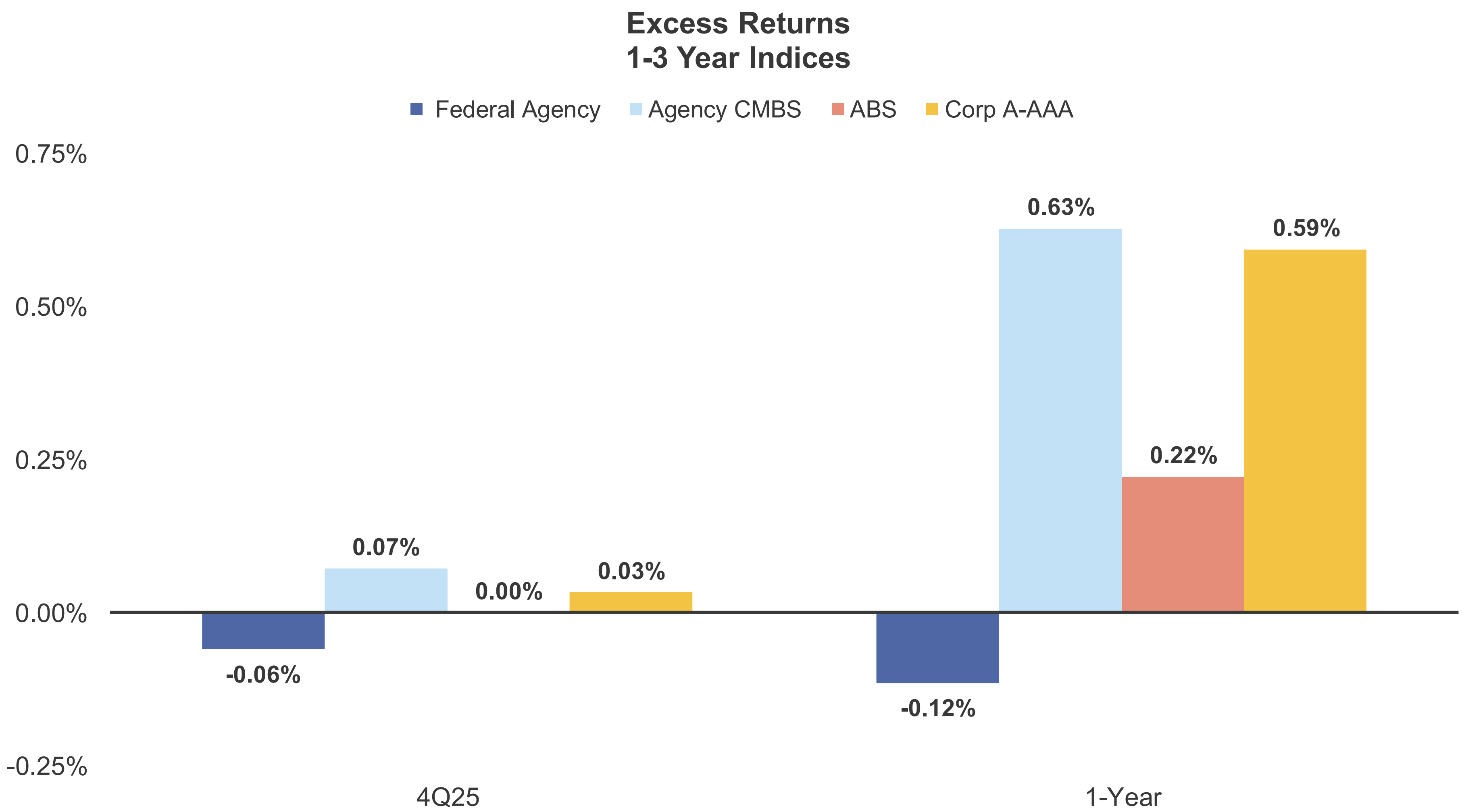
Source: Bloomberg Finance L.P., as of December 31, 2025.

Sector Yield Spreads



Source: ICE BofA 1-3 year Indices via Bloomberg Finance L.P. as of December 31, 2025. Spreads on ABS and MBS are option-adjusted spreads based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.
CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.
Mortgage Backed is the ICE BofA US Mortgage-Backed Securities Index.

Fixed-Income Index Excess Returns

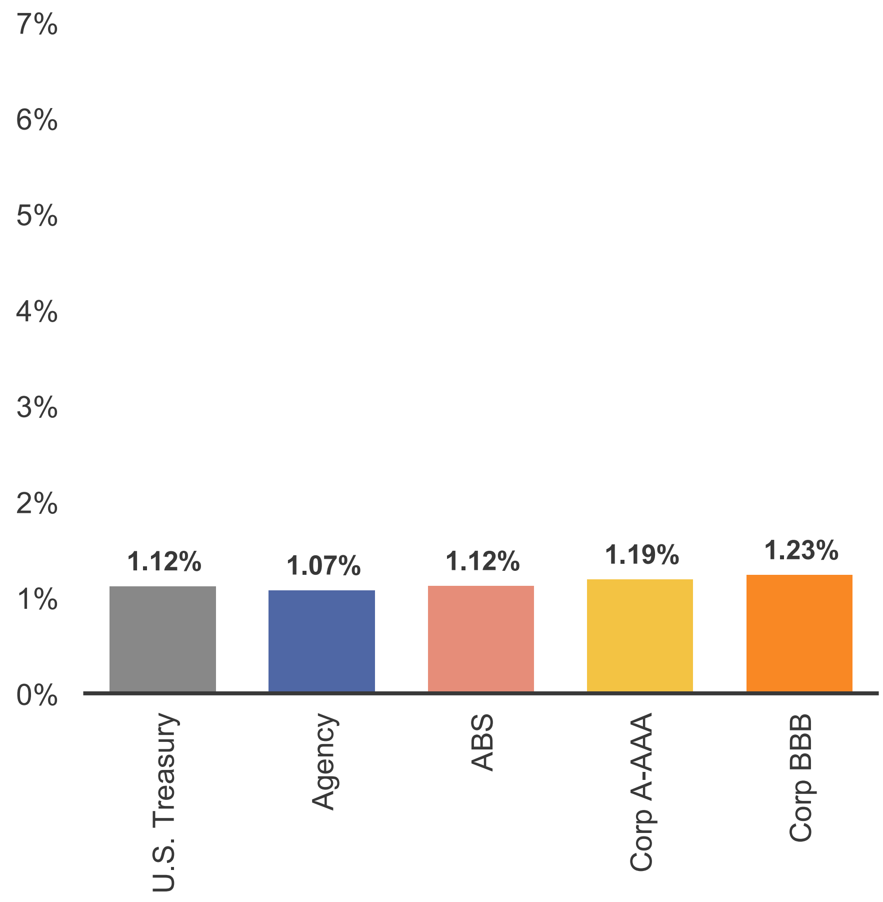


Source: ICE BofA Indices. ABS indices are 0-3 year, based on weighted average life. Agency CMBS represented by ICE BofA CMBY Index. As of December 31, 2025.

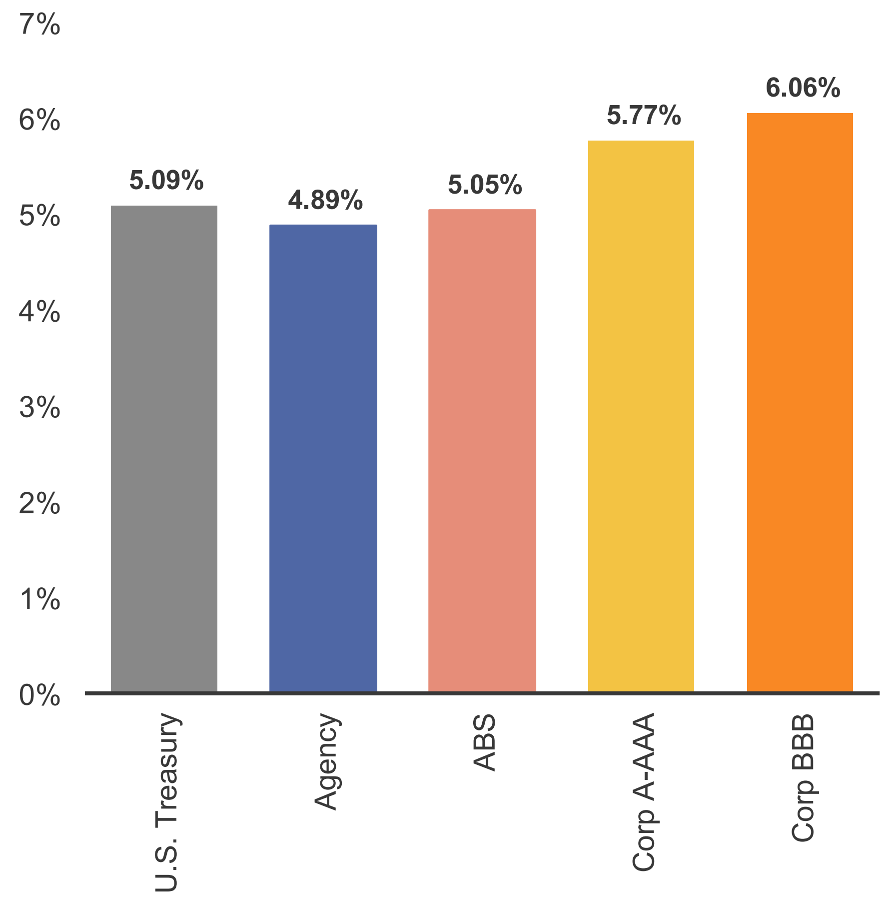
Fixed-Income Index Total Returns in 4Q 2025

1-3 Year Indices

Fourth Quarter 2025 Returns



1-Year Return



Source: ICE BofA Indices. ABS indices are 0-3 year, based on weighted average life. As of December 31, 2025.

Treasury Yields Remain Above Historical Averages

Source: Bloomberg Finance L.P., as of December 31, 2025.

Government Sector Strategy

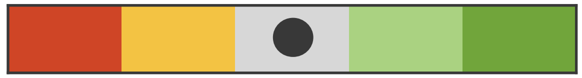
AGENCY BULLETS

Reduce allocations

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

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

CALLABLE AGENCIES



Reduce allocations

Summary:
- Front-end spreads have widened recently on an uptick in volatility and secondary supply
- Activity remains elevated versus 1H25 as redemptions drive more issuance
- Valuations remain rich across the front end

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

SUPRANATIONALS

Reduce allocations

Summary:
- Spreads remain near historic lows with 1-5y maturities offering 5-10 bps over comparable federal agency bullets
- Flat spread curve favors shorter maturities
- Bonds continue to be well bid

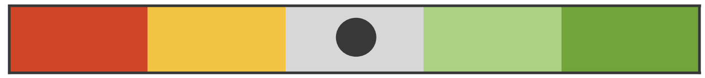
Outlook:
- We expect more new issue supply in January and February
- Continue evaluating new issues, especially for constrained accounts
- Opportunistically sell for rebalancing or sector rotation

● **Current outlook**

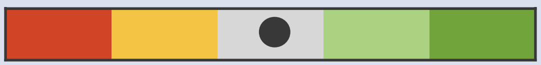
Negative	Slightly Negative	Neutral	Slightly Positive	Positive

Statements and opinions were developed based on our independent research with information obtained from Bloomberg. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (12/31/2025) 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.

Corporate Sector Strategy

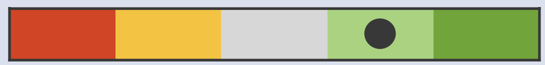
OVERALL		**Short (<5 year) Corporates:** Maintain flexibility to add / swap as opportunities arise
FINANCIALS		
INDUSTRIALS		**Longer Corporates:** Maintain underweight (contribution to duration) vs. benchmarks

Fundamentals:



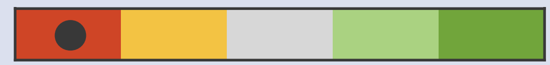
- Corporate balance sheets remain strong and default risk is low
- Revenue and EBITDA growth is solid but margins have softened
- Increased M&A activity poses idiosyncratic risks but is not expected to pressure spreads
- Economic backdrop remains supportive with recession risks appearing limited
- Risks include slower earnings growth, sticky inflation, and less accommodative Fed
- Political uncertainty and potential punitive policies could weigh on sentiment

Technicals:



- Supply expected to be heavy in 2026 given M&A activity and increasing AI capex
- Domestic demand remains strong given relative attractiveness of yields levels
- Foreign demand is mixed given lower yield differentials and high but declining hedging costs
- Short-term credit supported by increased demand from money market investors extending and long duration investors shortening
- Secondary market liquidity remains healthy, supporting tactical adjustments
- Lower yields and higher supply are main risks

Valuations:



- Short-term credit spreads have remained in narrow range for past 6 months
- Longer-duration credit is extremely rich with spreads near the tightest levels since late '90s
- Spread breakevens are snug on the long end yet favorable on the front end over a 1-year horizon
- Corporate credit curve remains flat and are expected to steepen on long end
- All-in yields remain elevated

● **Current outlook**

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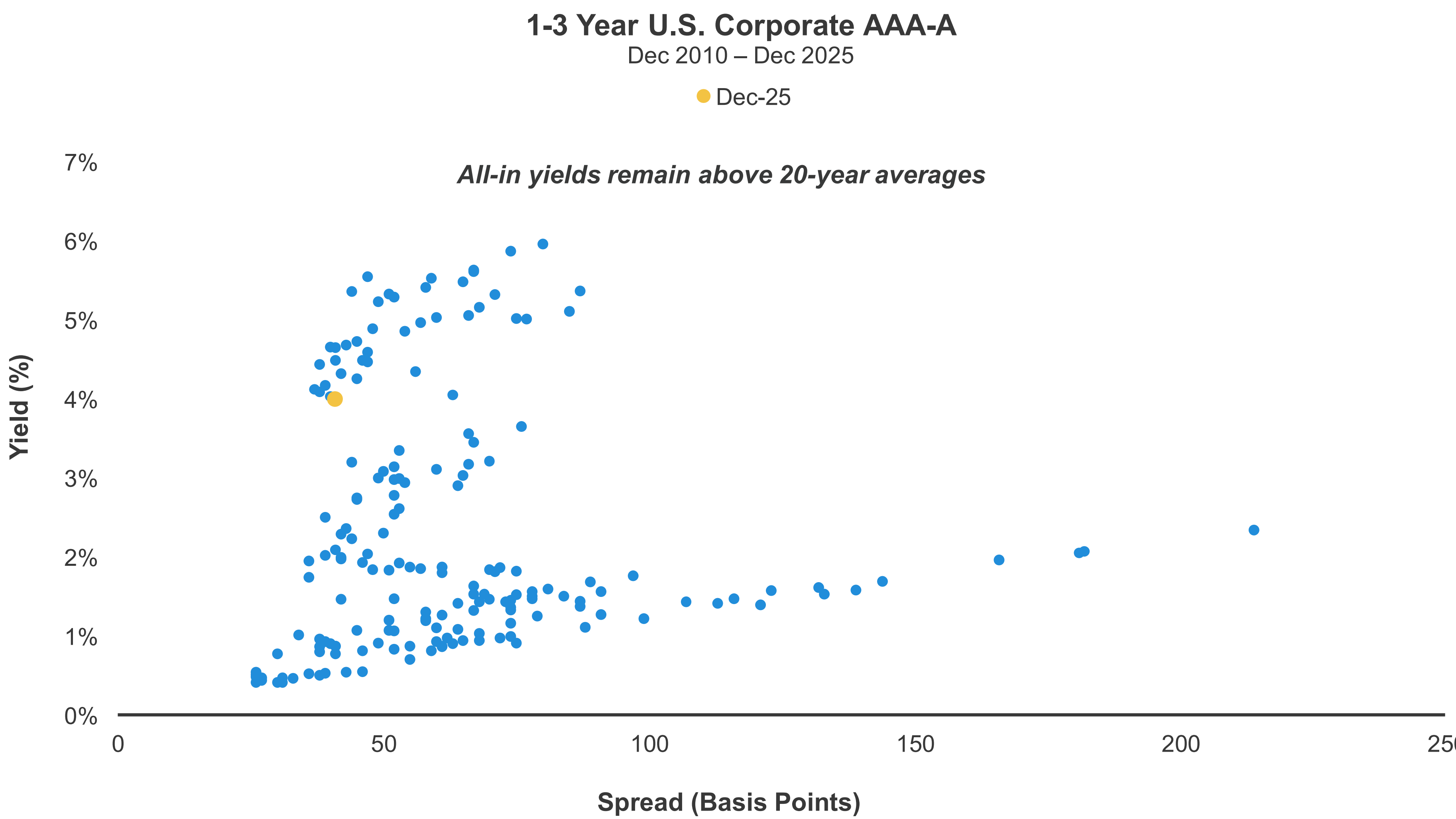
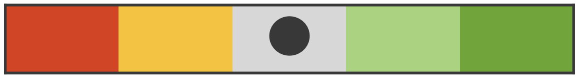
Corporate Index Yield vs OAS (2010 – 2025)



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

Securitized Sector Strategy

AGENCY MBS



Maintain target allocations

Summary:

- Prepayments have begun to moderate after picking up last quarter
- 2026 net supply is projected to increase modestly
- Increase in demand from banks and government agencies supportive of technicals

Outlook:

- Maintain allocations favoring near-the-money coupons in 15- and 30-yr structures
- Look to take advantage of any increases in volatility

AGENCY CMBS

Reduce through attrition

Summary:

- Spreads mostly range-bound near historically narrow levels
- Fundamentals are weak but stabilizing with soft rent growth and moderately high vacancies
- Secondary market activity remains light with heavy dealer inventory

Outlook:

- New issue remains robust
- Valuations are well inside historical averages
- Sector expected to perform well if/when volatility increases

ASSET-BACKED

Reduce through attrition

Summary:

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

Outlook:

- Supply expected to be well digested, limiting new issue attractiveness
- Carry expected to be driver of excess returns
- Evolution of labor market and economy remain key risks

● **Current outlook**

Negative	Slightly Negative	Neutral	Slightly Positive	Positive

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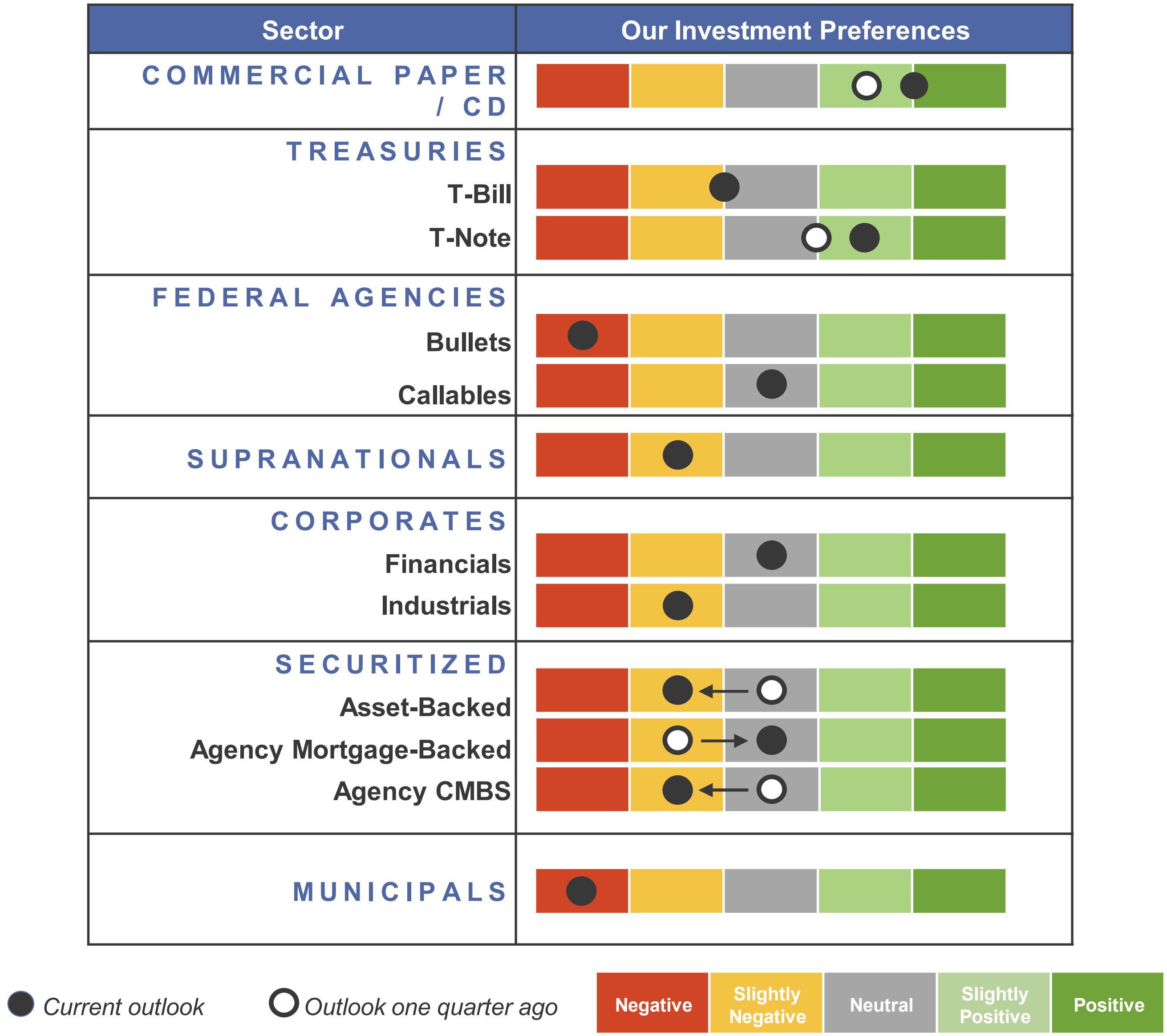
Fixed-Income Sector Commentary – 1Q 2026



Fixed-Income Sector Commentary – 4Q 2025

- The **Federal Open Market Committee (FOMC)** lowered the target range for the federal funds rate by 50 bps in Q4 but noted continuing challenges to achieving its dual mandate of maximum employment and stable prices.
- The **U.S. Treasury** yield curve steepened in response to the Fed as yields on the short end fell more than intermediate (2- to 5-year) maturities. Returns across 1-3, 1-5, and 1-10 Treasury benchmarks were similar over the quarter. Yields on longer-maturity securities increased, hurting performance for longer indices lower.
- **Federal Agency & supranational** issuance remained limited, keeping spreads narrow and excess returns muted. The ongoing privatization efforts of Fannie Mae and Freddie Mac remain a focus, though no substantial progress has been shared publicly
- **Investment-Grade (IG) corporate** bonds generated modest excess returns as spreads were relatively stable over the quarter. Lower-quality led performance, supported by strong investor demand. Positive carry remained the primary driver of returns.
- Spreads on **Asset-Backed Securities** widened marginally, keeping excess returns modest. Auto loan collateral marginally outperformed credit receivables.
- **Agency-backed mortgage-backed securities (MBS)** generated solid excess returns in Q4 and were a consistent top performer during the second half of the year. Longer-duration mortgages (30-year) outperformed shorter-duration (15-year) collateral. Lower bond volatility over the past few months continues to serve as a tailwind to the sector. **Agency-backed commercial MBS (CMBS)** also generated positive excess returns for the quarter but continue to lag residential MBS.
- **Short-term credit** (commercial paper and negotiable bank CDs) yield spreads remained attractive over the quarter. Month-end funding pressures pushed repo rates above the upper bound of the federal funds rate, which created opportunities to add overnight repo and floating rate securities tied to SOFR.

Fixed-Income Sector Outlook – 1Q 2026

- **U.S. Treasury** yields remain reasonably attractive and near fair value. For shorter duration strategies, we prefer a modestly longer duration stance as we expect Fed policy to have a more direct impact on front-end yields. For longer duration strategies, we will maintain a curve steepening bias by modestly underweighting the long end of the curve.

- **Federal Agency & Supranational** spreads are likely to remain at tight levels. Government-only accounts may find occasional value on an issue-by-issue basis.

- **Taxable Municipals** continue to present limited opportunity due to an ongoing lack of supply and strong demand which is keeping yields low. We do not expect this to change in the near term.

- **Investment-Grade (IG) Corporate** bond fundamentals remain stable with technicals supportive of the sector. All-in yields remain reasonably attractive, though stretched valuations continue to argue for discipline and caution. We will continue to look for opportunities across new issue and secondary markets.

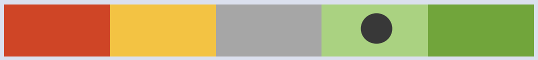
- **Asset-Backed Securities** fundamentals remain within expectations while credit enhancements remain robust. We expect supply to be well-digested, limiting new issue attractiveness. Household balance sheets for prime borrowers remain healthy, though further cooling in the labor market remains a risk. We expect spreads to remain stable with carry the driver of excess returns into 2026.

- **Mortgage-Backed Securities** is expected to increase modestly in 2026 and could present opportunity should spreads widen from current narrow levels. We may look to add to the sector on any increases in volatility.

- **Short-term credit** (commercial paper and negotiable bank CDs) spreads in Q1 are expected to be primarily driven by the FOMC's monetary policy decisions. We have a bias for longer weighted average maturities due to the flatness of the yield curve. Longer-maturity fixed rate securities are also an opportunity entering 2026 given positive carry and the potential for further Fed rate cuts.

Factors to Consider for 6-12 Months

Monetary Policy (Global):

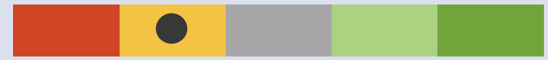


- The Fed cut rates by 50 bps in Q4 but noted continuing challenges to achieving its dual mandate of maximum employment and stable prices.
- The "dot plot" indicates 25 bps of projected cuts in both 2026 and 2027, but the wide dispersion underscores growing differences of opinion.
- Markets view policy risks as skewed towards additional easing assuming a more dovish Chair takes office in mid-2026 as expected.
- Most major central banks have continued easing with the BOJ being the notable exception.

Economic Growth (Global):

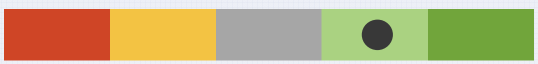
- Strong consumer and business spending and steadier trade dynamics continue to fuel economic growth.
- The effects of U.S. government shutdown are expected to be temporary and fully recouped in 1Q26.
- Benefits from the tax and reconciliation bill and increases in anticipated AI capex are expected to support growth in 2026.

Inflation (U.S.):



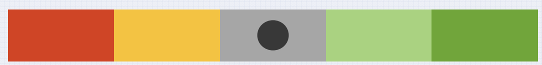
- While headline inflation moved lower in Q4, significant gaps in data collection due to the U.S. government shutdown likely biased the data lower.
- Lower shelter inflation continues to support disinflation going forward although goods prices continue to experience tariff passthroughs.
- Fed Chair Powell noted inflation excluding tariffs is near 2%, suggesting the Fed is looking through these effects.

Financial Conditions (U.S.):



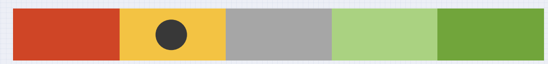
- Financial conditions eased further as corporate earnings exceeded expectations and tariff concerns abated.
- Equities reached new all-time highs, credit spreads remain tight, and volatility remains low.
- Fiscal uncertainty and geopolitical risks could reintroduce tighter financial conditions over the next 6-12 months.

Consumer Spending (U.S.):



- Consumer confidence sank given a more pessimistic views of the labor market, particularly among lower-income cohorts.
- Consumer activity remained resilient through the holiday shopping season, highlighting the disconnect between sentiment and actual activity.
- Consumer spending is dominated by higher-income cohorts who benefit from elevated wage growth, strong equity markets, and home price appreciation.
- A significant correction in the equity market or a material slowdown in the labor market are the largest threats to consumer spending.

Labor Markets (U.S.):



- Labor market conditions continued to cool with net new job creation close to zero with gains concentrated in the healthcare sector.
- The breakeven employment level to keep pace with labor force growth has fallen. Initial jobless claims and layoff rates remains low, easing some concerns over labor weakness.
- The unemployment rate continued to tick higher, while job openings declined and the quits rate remain subdued, signaling reduced worker leverage.
- Wage growth continues to exceed inflation, supporting consumer spending.

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

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

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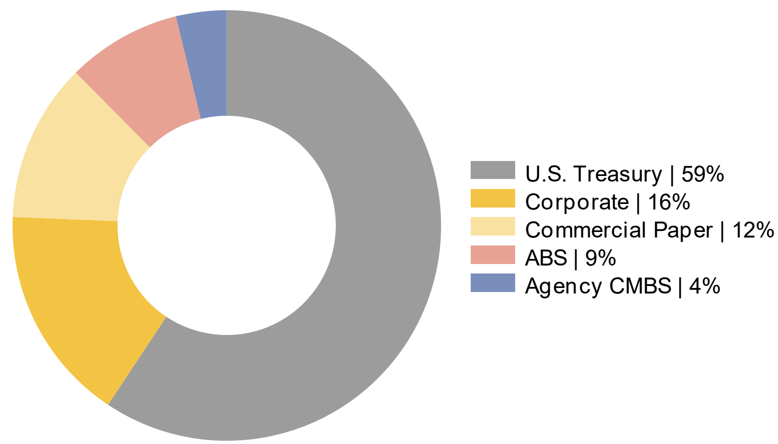
Account Summary

Consolidated Summary

Account Summary

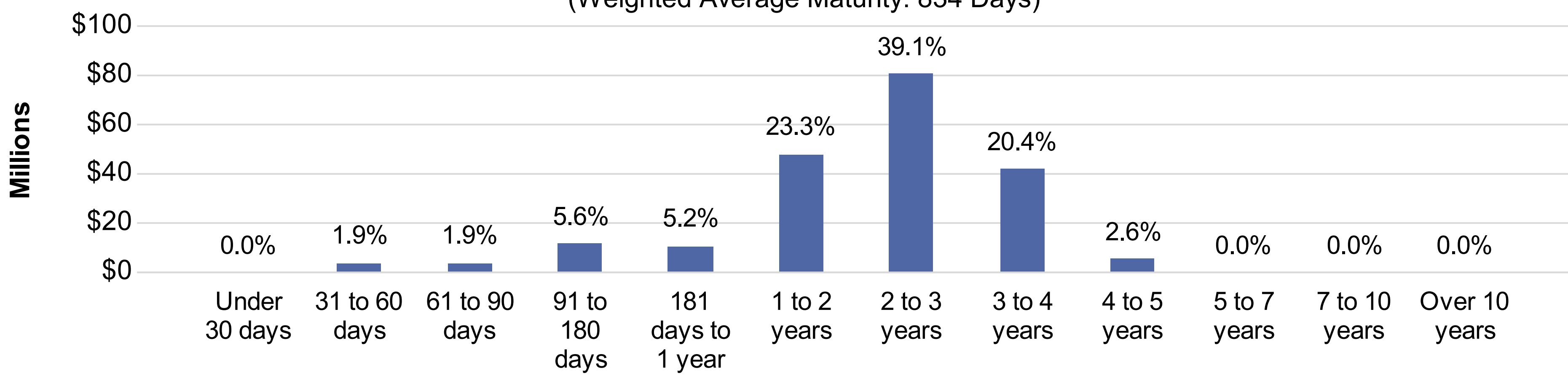
PFMAM Managed Account	$261,500,930
Total Program	**$261,500,930**

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 834 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	December 31, 2025	Analytics[1]	December 31, 2025
PFMAM Managed Account	$5,433,837	Yield at Market	3.97%
Amortized Cost	$5,429,691	Yield on Cost	4.05%
Market Value	$5,433,837	Portfolio Duration	0.39
Accrued Interest	$8,817		
Cash	$2,208,814		

CFX- GENERAL RESERVE

Portfolio Values	December 31, 2025	Analytics[1]	December 31, 2025
PFMAM Managed Account	$80,649,144	Yield at Market	3.77%
Amortized Cost	$80,029,559	Yield on Cost	4.26%
Market Value	$80,649,144	Portfolio Duration	1.76
Accrued Interest	$647,816		
Cash	$370,540		

CFX- 2016 A SINKING FUNDS- INTEREST

Portfolio Values	December 31, 2025	Analytics[1]	December 31, 2025
PFMAM Managed Account	$0	Yield at Market	0.00%
Amortized Cost	$0	Yield on Cost	0.00%
Market Value	$0	Portfolio Duration	0.00
Accrued Interest	$0		
Cash	$2,714,405		

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 SINKING FUNDS- INTEREST

Portfolio Values	December 31, 2025
PFMAM Managed Account	$0
Amortized Cost	$0
Market Value	$0
Accrued Interest	$0
Cash	$22,853,597

Analytics[1]	December 31, 2025
Yield at Market	0.00%
Yield on Cost	0.00%
Portfolio Duration	0.00

CFX- 2017A DEBT SERVICE RESERVE FUND

Portfolio Values	December 31, 2025
PFMAM Managed Account	$2,423,170
Amortized Cost	$2,423,284
Market Value	$2,423,170
Accrued Interest	$43
Cash	$11,767

Analytics[1]	December 31, 2025
Yield at Market	3.88%
Yield on Cost	3.97%
Portfolio Duration	0.86

CFX- 2016 B DEBT SERVICE RESERVE FUNDS

Portfolio Values	December 31, 2025
PFMAM Managed Account	$34,262,763
Amortized Cost	$34,132,802
Market Value	$34,262,763
Accrued Interest	$1,915
Cash	$379,571

Analytics[1]	December 31, 2025
Yield at Market	3.55%
Yield on Cost	3.79%
Portfolio Duration	2.49

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- JR LIEN SERIES 2015 TIFIA DSR

Portfolio Values	December 31, 2025
PFMAM Managed Account	$0
Amortized Cost	$0
Market Value	$0
Accrued Interest	$0
Cash	$12,271,102

Analytics[1]	December 31, 2025
Yield at Market	0.00%
Yield on Cost	0.00%
Portfolio Duration	0.00

CFX- SF-DSRA

Portfolio Values	December 31, 2025
PFMAM Managed Account	$40,177,621
Amortized Cost	$40,013,368
Market Value	$40,177,621
Accrued Interest	$1,805
Cash	$379,145

Analytics[1]	December 31, 2025
Yield at Market	3.57%
Yield on Cost	3.78%
Portfolio Duration	2.29

CFX- 2019-SF-DSRA COMMON RES

Portfolio Values	December 31, 2025
PFMAM Managed Account	$41,899,382
Amortized Cost	$41,368,475
Market Value	$41,899,382
Accrued Interest	$2,539
Cash	$791,503

Analytics[1]	December 31, 2025
Yield at Market	3.54%
Yield on Cost	4.21%
Portfolio Duration	1.82

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 - 2021D SF INTEREST ACCT

Portfolio Values	December 31, 2025
PFMAM Managed Account	$0
Amortized Cost	$0
Market Value	$0
Accrued Interest	$0
Cash	$7,412,759

Analytics[1]	December 31, 2025
Yield at Market	0.00%
Yield on Cost	0.00%
Portfolio Duration	0.00

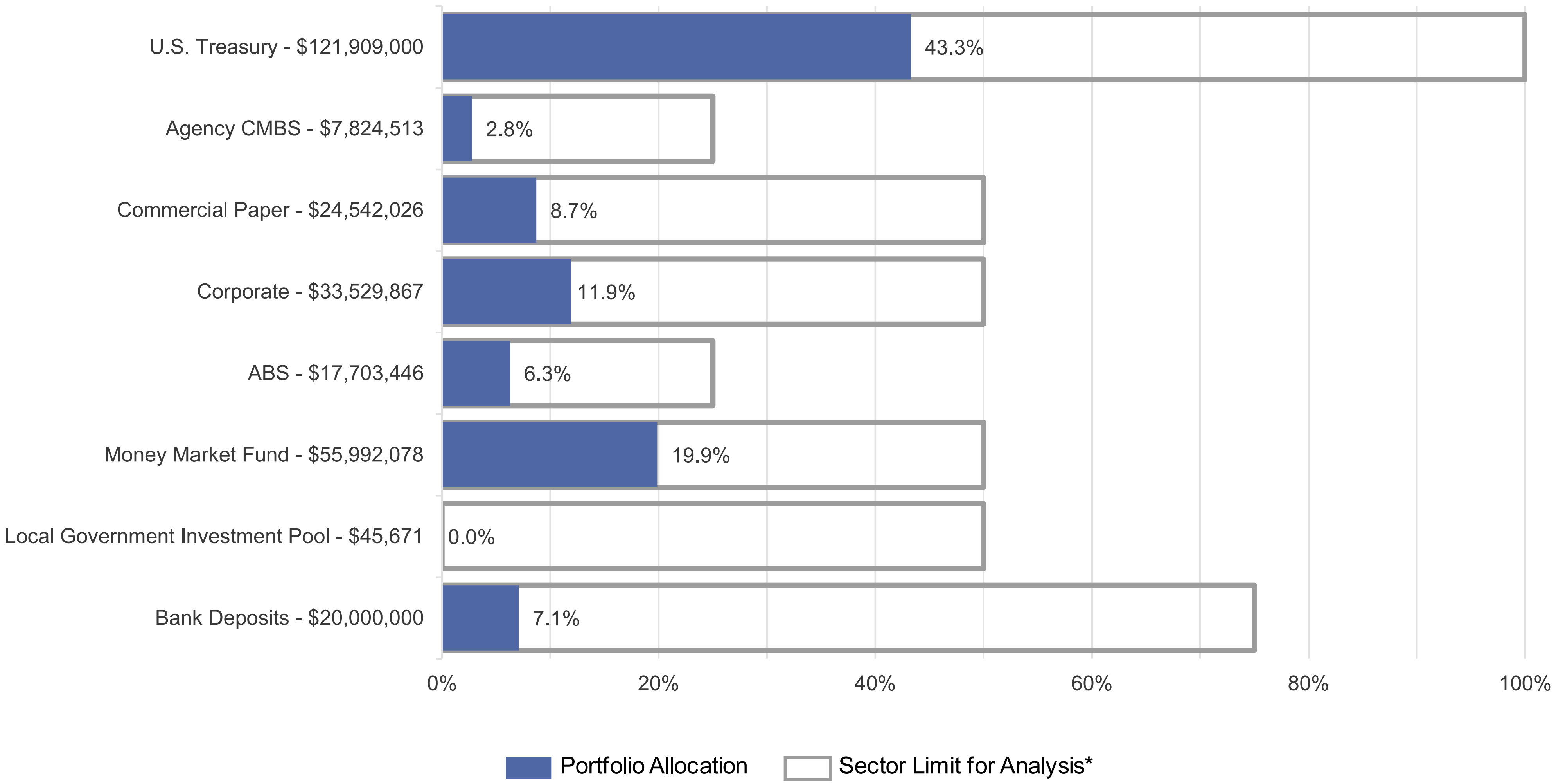
CFX - 2018 SF INTEREST ACCT

Portfolio Values	December 31, 2025
PFMAM Managed Account	$0
Amortized Cost	$0
Market Value	$0
Accrued Interest	$0
Cash	$6,598,874

Analytics[1]	December 31, 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.

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	**59.3%**	
United States Treasury	59.3%	AA / Aa / AA
Agency CMBS	**3.8%**	
Federal Home Loan Mortgage Corp	3.5%	AA / Aa / AA
Federal National Mortgage Association	0.3%	AA / Aa / AA
Commercial Paper	**11.9%**	
BNP Paribas SA	1.9%	A / Aa / AA
Citigroup Inc	1.4%	A / Aa / A
Credit Agricole Group	1.2%	A / Aa / AA
Groupe BPCE	2.8%	A / Aa / A
Mitsubishi UFJ Financial Group Inc	2.7%	A / Aa / A
Toronto-Dominion Bank	1.9%	A / Aa / AA
Corporate	**16.3%**	
Accenture PLC	0.0%	AA / Aa / NR
Adobe Inc	0.3%	A / A / NR
Advanced Micro Devices Inc	0.2%	A / A / NR
Alphabet Inc	0.0%	AA / Aa / NR
Amazon.com Inc	0.1%	AA / A / AA
American Express Co	0.3%	A / A / A
ANZ Group Holdings Ltd	0.5%	AA / Aa / AA
Bank of America Corp	0.4%	A / A / AA
Bank of Montreal	0.1%	A / A / AA
Bank of New York Mellon Corp	0.4%	A / Aa / AA
Bank of Nova Scotia	0.3%	A / A / AA
Bayerische Motoren Werke AG	0.3%	A / A / NR
BlackRock Inc	0.2%	AA / Aa / NR
BP PLC	0.3%	A / A / A

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	**16.3%**	
Canadian Imperial Bank of Commerce	0.3%	A / A / AA
Caterpillar Inc	0.1%	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	0.6%	A / A / A
Commonwealth Bank of Australia	0.2%	AA / Aa / AA
Confederation Nationale du Credit Mutue	0.3%	A / A / AA
Cooperatieve Rabobank UA	0.4%	A / Aa / AA
Credit Agricole Group	0.1%	A / A / AA
Cummins Inc	0.0%	A / A / NR
Dai-ichi Life Holdings Inc	0.2%	AA / A / AA
Deere & Co	0.2%	A / A / A
Depository Trust & Clearing Corp	0.1%	AA / Aa / NR
Goldman Sachs Group Inc	0.4%	BBB / A / A
Hershey Co	0.1%	A / A / NR
Home Depot Inc	0.2%	A / A / A
Honda Motor Co Ltd	0.3%	A / A / NR
Hormel Foods Corp	0.1%	A / A / NR
HSBC Holdings PLC	0.3%	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
Mastercard Inc	0.0%	A / Aa / NR
Mercedes-Benz Group AG	0.3%	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	**16.3%**	
Merck & Co Inc	0.1%	A / Aa / NR
MetLife Inc	0.3%	AA / Aa / AA
Mitsubishi UFJ Financial Group Inc	0.1%	A / A / A
Morgan Stanley	0.5%	A / Aa / AA
National Australia Bank Ltd	0.2%	AA / Aa / NR
National Bank of Canada	0.2%	A / A / A
National Rural Utilities Cooperative Fi	0.1%	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
Novartis AG	0.1%	AA / Aa / NR
PACCAR Inc	0.3%	A / A / NR
Pacific Mutual Holding Co	0.1%	AA / Aa / AA
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
Sanofi SA	0.1%	AA / Aa / NR
State Street Corp	0.6%	A / Aa / AA
Stichting Administratiekantoor Continui	0.3%	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
Target Corp	0.1%	A / A / A

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	**16.3%**	
Toronto-Dominion Bank	0.4%	A / A / AA
Toyota Motor Corp	0.7%	A / A / A
Truist Financial Corp	0.4%	A / A / A
UBS Group AG	0.1%	A / Aa / A
United Services Automobile Association	0.1%	AA / Aa / NR
Wells Fargo & Co	0.2%	BBB / A / A
ABS	**8.6%**	
American Express Co	0.9%	AAA / NR / AAA
BA Credit Card Trust	0.5%	AAA / Aaa / AAA
Bank of America Corp	0.1%	NR / Aaa / AAA
BMW Vehicle Lease Trust	0.4%	AAA / Aaa / AAA
Capital One Financial Corp	0.3%	AAA / NR / AAA
Chase Auto Owner Trust	0.7%	AAA / Aaa / AAA
Citigroup Inc	0.3%	AAA / Aaa / NR
CNH Equipment Trust	0.7%	AAA / Aaa / AAA
Ford Credit Auto Owner Trust	0.5%	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	0.4%	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	0.2%	NR / Aaa / AAA
Nissan Auto Receivables Owner Trust	0.5%	NR / Aaa / AAA
Porsche Innovative Lease Owner	0.1%	AAA / NR / AAA
Toyota Auto Receivables Owner Trust	0.4%	AAA / Aaa / AAA
Verizon Master Trust	0.2%	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	**8.6%**	
Volkswagen AG	0.2%	AAA / Aaa / NR
Volkswagen Auto Loan Enhanced Trust	0.4%	AAA / Aaa / AAA
Volvo Financial Equipment LLC	0.1%	NR / Aaa / AAA
WF Card Issuance Trust	0.4%	AAA / Aaa / AAA
World Omni Auto Trust	0.4%	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.

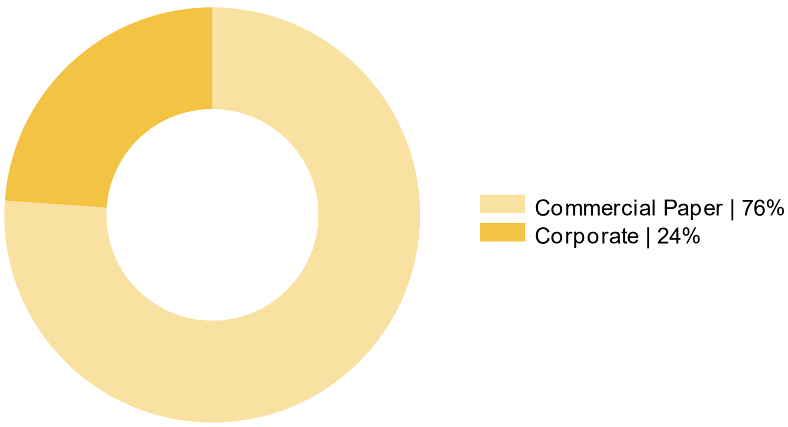
Portfolio Review:
CFX- POOLED INVESTMENTS

Portfolio Snapshot - CFX- POOLED INVESTMENTS[1]

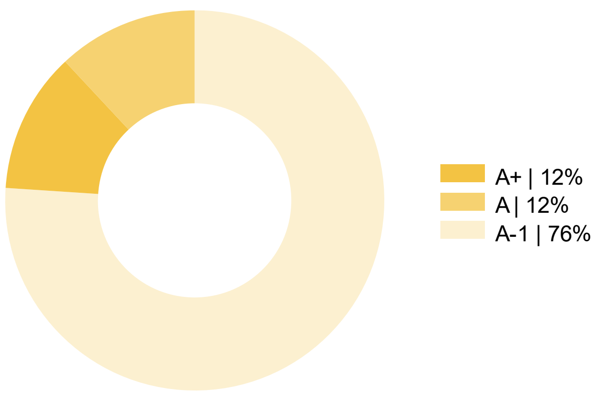
Portfolio Statistics

Total Market Value	$7,651,468.33
Securities Sub-Total	*$5,433,836.60*
Accrued Interest	*$8,817.43*
Cash	*$2,208,814.30*
Portfolio Effective Duration	0.39 years
Yield At Cost	4.05%
Yield At Market	3.97%
Portfolio Credit Quality	A

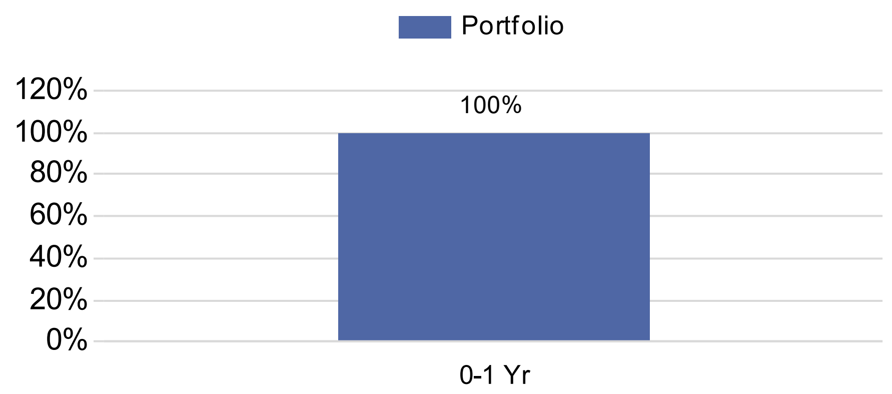
Sector Allocation



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] December 31, 2025	Amortized Cost[1,2,3] September 30, 2025	Market Value[1,2,3] December 31, 2025	Market Value[1,2,3] September 30, 2025	Duration (Years) December 31, 2025
Pooled Investments	7,647,323	7,570,448	7,651,468	7,572,871	0.387
Cash & Short Term Investments	145,780,939	372,820,743	145,780,939	372,820,743	0.003
Total	**$153,428,262**	**$380,391,190**	**$153,432,407**	**$380,393,613**	**0.022**

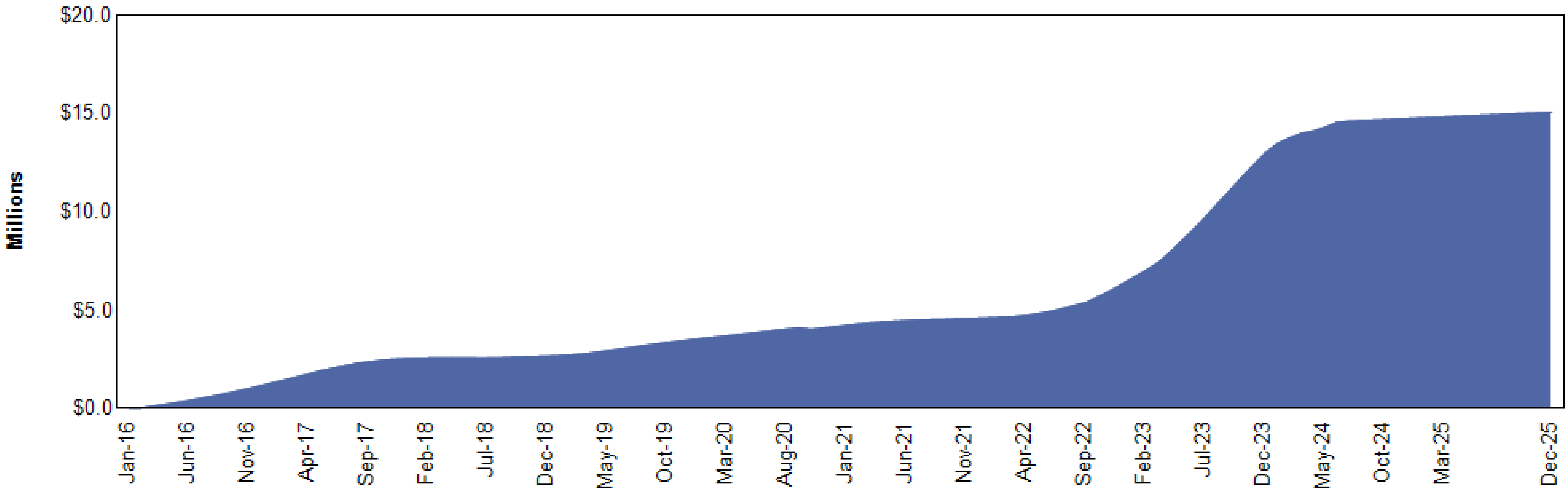
Account Name	Yield to Maturity at Cost[4] December 31, 2025	Yield to Maturity at Cost[4] September 30, 2025	Yield to Maturity at Market December 31, 2025	Yield to Maturity at Market September 30, 2025	Duration (Years) September 30, 2025
Pooled Investments	0.70%	4.14%	3.97%	4.12%	0.501
Cash & Short Term Investments	3.28%	3.98%	3.28%	3.98%	0.003
Total	**3.15%**	**3.98%**	**3.31%**	**3.98%**	**0.013**

Benchmarks	December 31, 2025	September 30, 2025
S&P Rated GIP Index Gov't 30 Day Gross Yield Index[5]	3.92%	4.32%

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]	$34,111	$105,072	$1,623,801	$2,243,161	$4,345,499
Realized Gains / (Losses)[3]	-	-	-	-	$4,637
Change in Amortized Cost	$44,652	$213,802	$7,118,424	$8,656,957	$10,720,802
Total Earnings	**$78,763**	**$318,874**	**$8,742,225**	**$10,900,118**	**$15,070,939**

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	5,362.50	648,363.78	649,243.40
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	3,454.93	650,375.59	651,380.60
Security Type Sub-Total		**1,300,000.00**					**1,294,520.50**	**4.31**	**8,817.43**	**1,298,739.37**	**1,300,624.00**
Commercial Paper											
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	994,911.67	995,423.00
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	2,160,165.33	2,160,967.60
NATIXIS NY BRANCH DTD 11/18/2025 0.000% 08/14/2026	63873KHE0	1,000,000.00	A-1	P-1	11/19/2025	11/20/2025	971,371.67	3.86	0.00	975,875.00	976,822.00
Security Type Sub-Total		**4,200,000.00**					**4,076,349.22**	**3.97**	**0.00**	**4,130,952.00**	**4,133,212.60**
Managed Account Sub Total		**5,500,000.00**					**5,370,869.72**	**4.05**	**8,817.43**	**5,429,691.37**	**5,433,836.60**
Securities Sub Total		**$5,500,000.00**					**$5,370,869.72**	**4.05%**	**$8,817.43**	**$5,429,691.37**	**$5,433,836.60**
Accrued Interest											**$8,817.43**
Total Investments											**$5,442,654.03**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
11/19/2025	11/20/2025	1,000,000.00	63873KHE0	NATIXIS NY BRANCH	0.00%	8/14/2026	971,371.67	3.86%	
Total BUY		**1,000,000.00**					**971,371.67**		**0.00**
INTEREST									
10/1/2025	10/1/2025		46625HQW3	JPMORGAN CHASE & CO (CALLABLE)	3.30%	4/1/2026	10,725.00		
10/1/2025	10/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		7,297.41		
11/3/2025	11/3/2025		MONEY0002	MONEY MARKET FUND	0.00%		7,328.89		
11/18/2025	11/18/2025		89236TKT1	TOYOTA MOTOR CREDIT CORP	4.45%	5/18/2026	14,462.50		
12/1/2025	12/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		6,891.08		
Total INTEREST		**0.00**					**46,704.88**		**0.00**
MATURITY									
11/20/2025	11/20/2025	1,000,000.00	85520LYL3	STARBIRD FUNDING CORP	0.00%	11/20/2025	1,000,000.00		
Total MATURITY		**1,000,000.00**					**1,000,000.00**		**0.00**

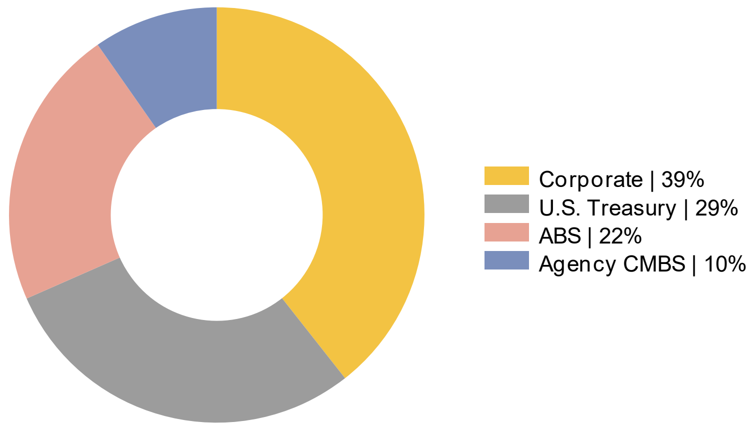
Portfolio Review:
CFX- GENERAL RESERVE

Portfolio Snapshot - CFX- GENERAL RESERVE[1]

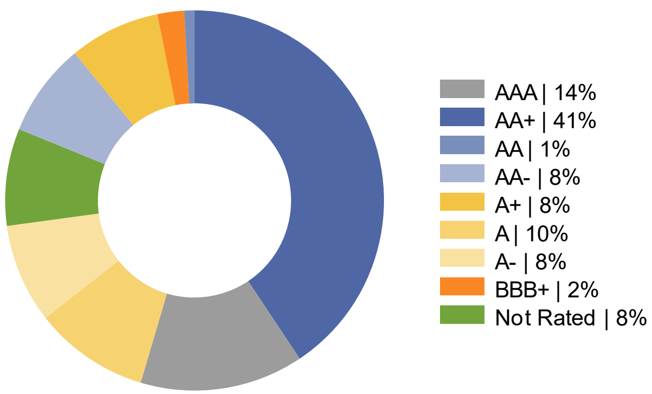
Portfolio Statistics

Total Market Value	$81,667,500.66
Securities Sub-Total	*$80,649,144.09*
Accrued Interest	*$647,816.20*
Cash	*$370,540.37*
Portfolio Effective Duration	1.76 years
Benchmark Effective Duration	1.76 years
Yield At Cost	4.26%
Yield At Market	3.77%
Portfolio Credit Quality	AA

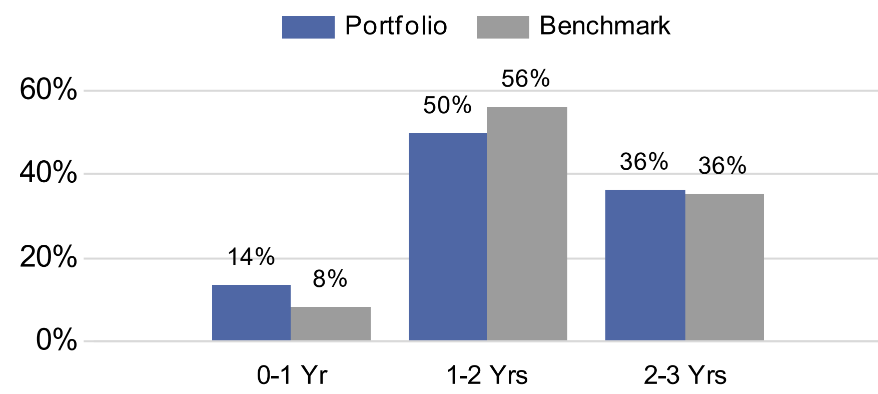
Sector Allocation



Credit Quality - S&P



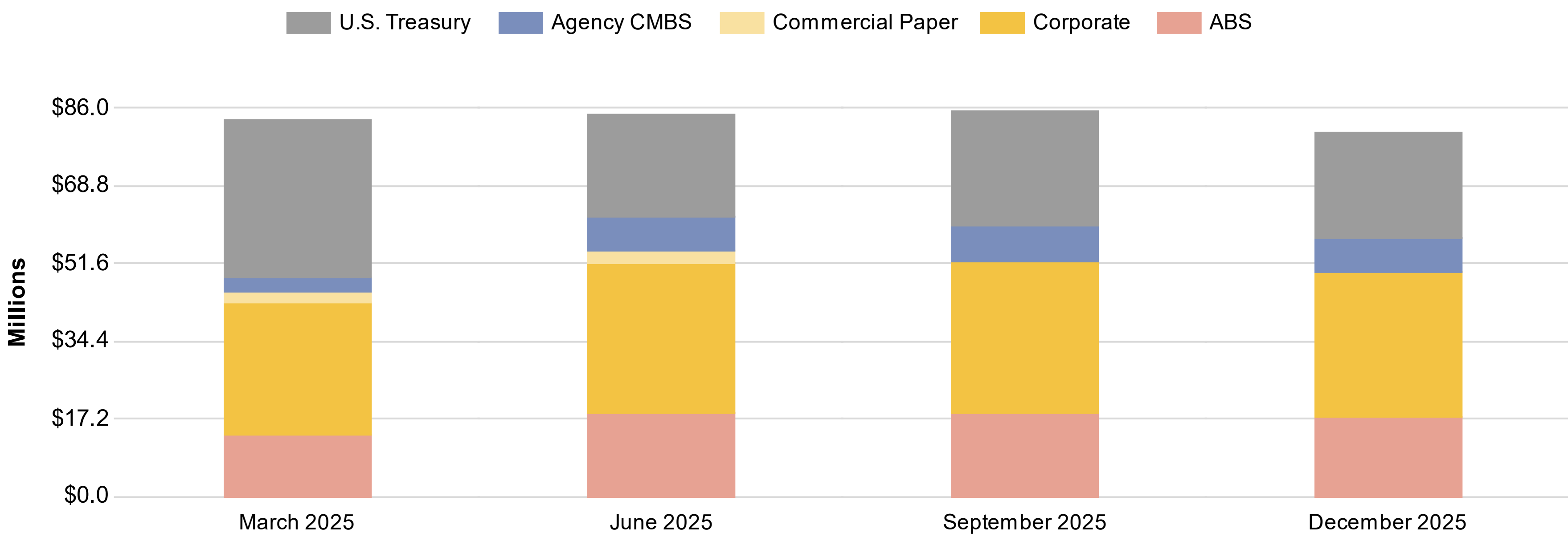
Duration Distribution



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.*

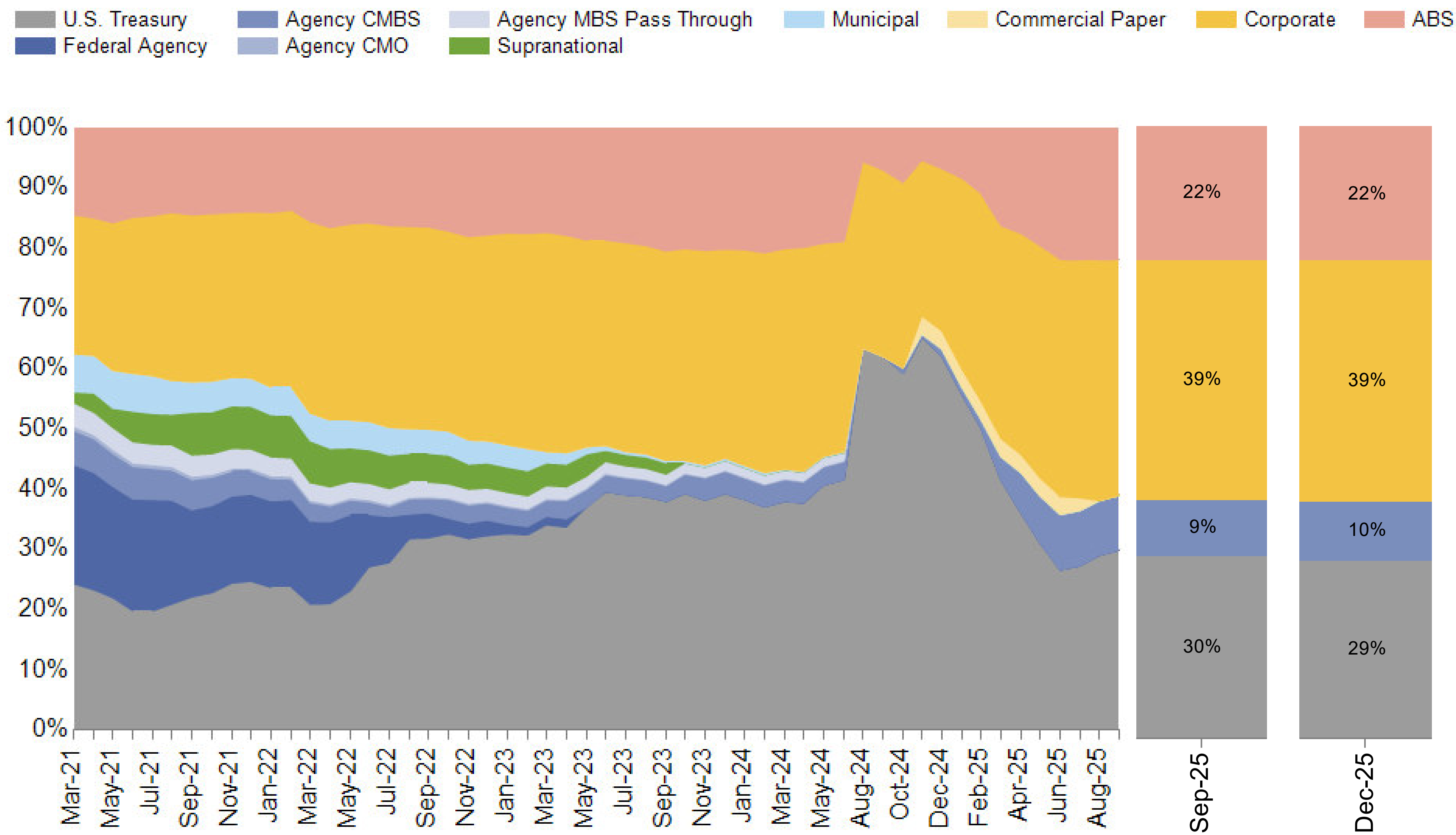
Sector Allocation Review - CFX- GENERAL RESERVE

Security Type	Mar-25	% of Total	Jun-25	% of Total	Sep-25	% of Total	Dec-25	% of Total
U.S. Treasury	$34.6	41.5%	$22.4	26.6%	$25.5	29.9%	$23.4	29.0%
Agency CMBS	$3.2	3.9%	$7.7	9.2%	$7.8	9.1%	$7.8	9.7%
Commercial Paper	$2.5	3.0%	$2.5	3.0%	$0.0	0.0%	$0.0	0.0%
Corporate	$29.4	35.4%	$33.4	39.4%	$33.5	39.2%	$31.8	39.4%
ABS	$13.5	16.2%	$18.4	21.8%	$18.6	21.8%	$17.7	21.9%
Total	**$83.2**	**100.0%**	**$84.4**	**100.0%**	**$85.3**	**100.0%**	**$80.6**	**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.

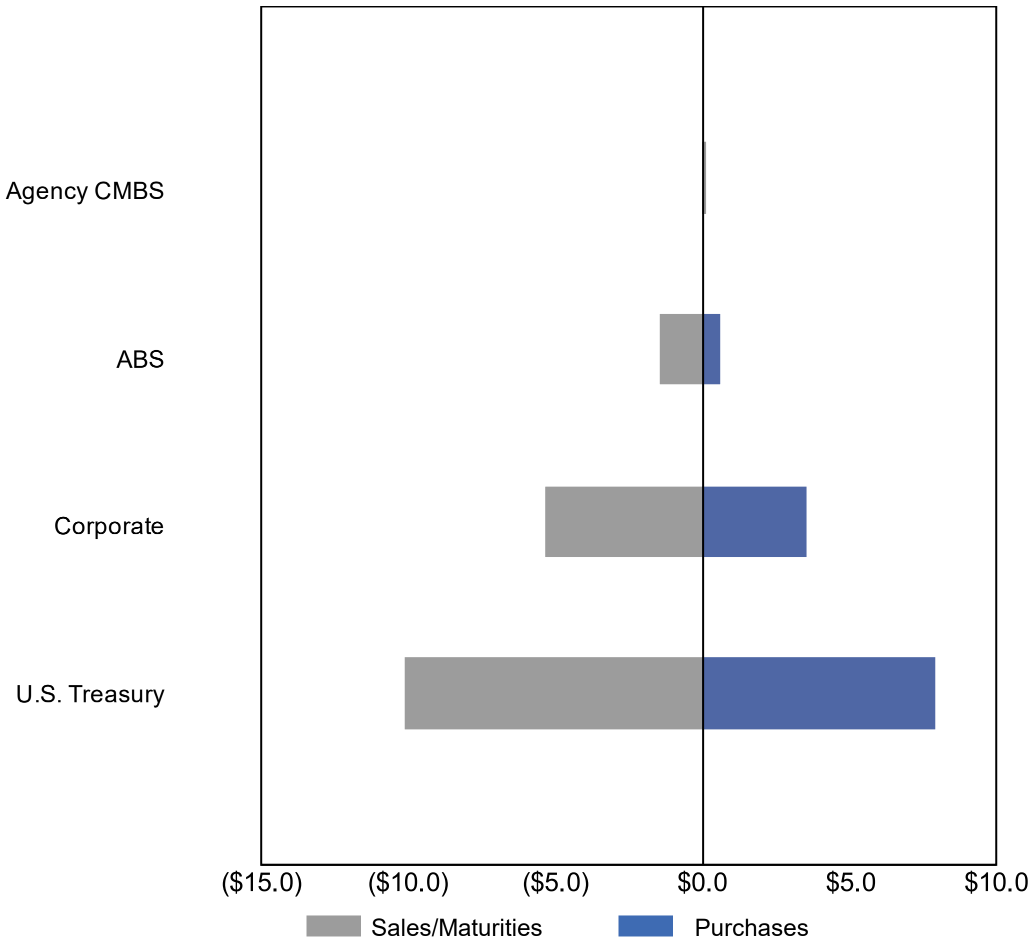
Historical Sector Allocation - CFX- GENERAL RESERVE



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

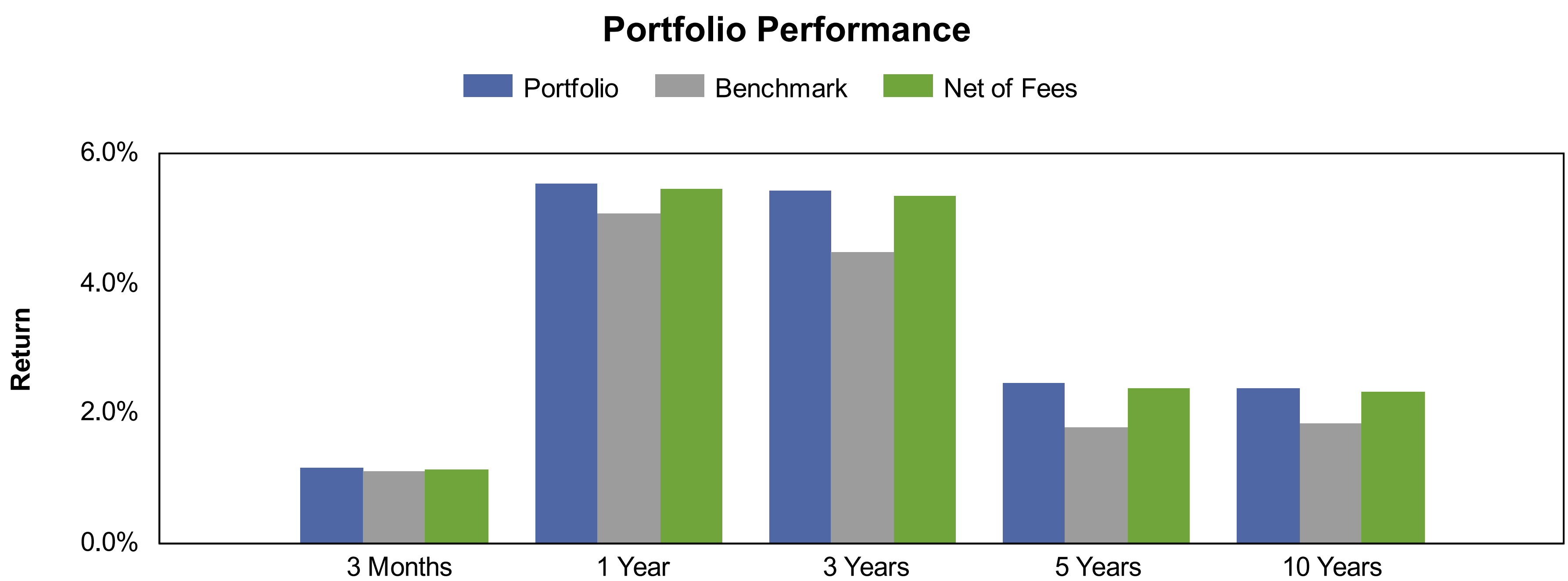
Portfolio Activity - CFX- GENERAL RESERVE

Net Activity by Sector
($ millions)



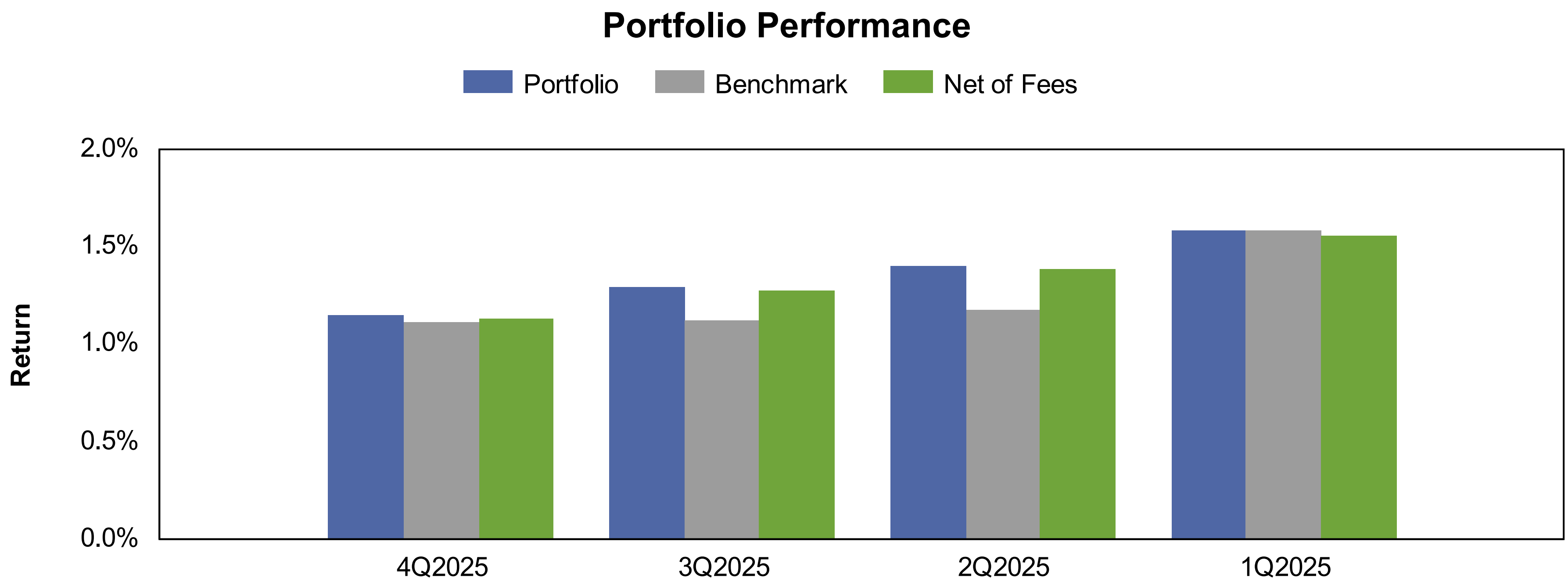
Sector	Net Activity
Agency CMBS	($7,555)
ABS	($885,140)
Corporate	($1,750,890)
U.S. Treasury	($2,267,081)
Total Net Activity	**($4,910,665)**

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



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned[2]	$864,234	$3,543,388	$12,872,943	$16,718,785	$31,936,013
Change in Market Value	$92,980	$1,004,465	$4,265,581	($5,497,273)	($1,453,868)
Total Dollar Return	**$957,214**	**$4,547,853**	**$17,138,524**	**$11,221,512**	**$30,482,145**
Total Return[3]					
Portfolio	1.15%	5.55%	5.43%	2.47%	2.40%
Benchmark[4]	1.12%	5.09%	4.48%	1.79%	1.85%
Basis Point Fee	0.02%	0.08%	0.07%	0.07%	0.07%
Net of Fee Return	1.13%	5.47%	5.36%	2.40%	2.33%

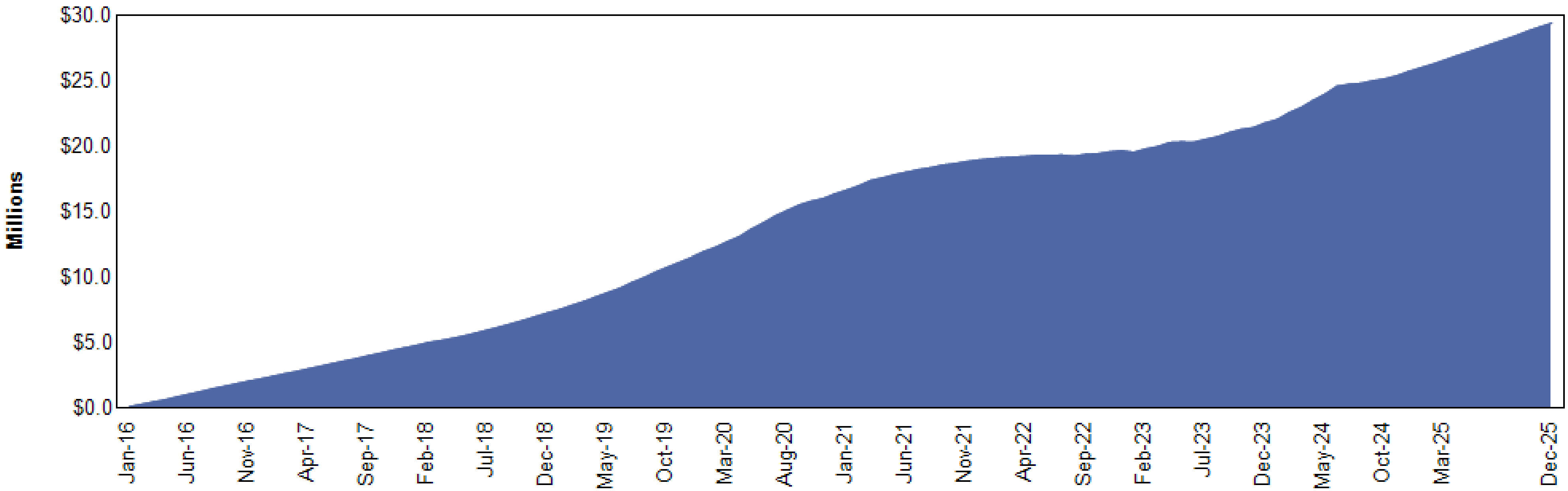
1. *The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is June 30, 2006.*
2. *Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.*
3. *Returns 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	4Q2025	3Q2025	2Q2025	1Q2025
Interest Earned[1]	$864,234	$906,816	$890,368	$881,970
Change in Market Value	$92,980	$197,204	$290,585	$423,697
Total Dollar Return	**$957,214**	**$1,104,020**	**$1,180,953**	**$1,305,667**
Total Return[2]				
Portfolio	1.15%	1.30%	1.41%	1.58%
Benchmark[3]	1.12%	1.12%	1.18%	1.59%
Basis Point Fee	0.02%	0.02%	0.02%	0.02%
Net of Fee Return	1.13%	1.28%	1.39%	1.56%

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]	$864,234	$3,543,388	$12,872,943	$16,718,785	$31,936,013
Realized Gains / (Losses)[3]	$85,531	$112,007	($4,060,712)	($4,125,912)	($2,730,878)
Change in Amortized Cost	$10,356	$47,429	$942,831	$450,826	$214,960
Total Earnings	**$960,122**	**$3,702,824**	**$9,755,061**	**$13,043,699**	**$29,420,094**

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 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	25,359.12	2,001,309.55	2,016,954.00
US TREASURY N/B DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	160,000.00	AA+	Aa1	8/22/2024	8/23/2024	161,537.50	3.85	2,028.73	160,739.20	161,356.32
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	6,480.08	3,015,651.35	3,047,931.00
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	7,082.20	500,628.80	502,070.50
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	424.93	30,001.36	30,124.23
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	2,832.88	198,326.39	200,828.20
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	10,069.06	985,791.51	998,164.00
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	1,711.74	169,589.87	169,687.88
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	3,902.68	466,919.01	473,139.60
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	20,387.30	1,277,534.14	1,289,396.71
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	4,868.78	996,650.02	1,005,430.00
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	4,162.43	2,307,079.32	2,319,766.20
US TREASURY N/B DTD 08/15/2025 3.625% 08/15/2028	91282CNU1	3,300,000.00	AA+	Aa1	9/2/2025	9/3/2025	3,300,515.63	3.62	45,184.44	3,300,466.42	3,308,378.70
US TREASURY N/B DTD 09/15/2025 3.375% 09/15/2028	91282CNY3	3,000,000.00	AA+	Aa1	10/1/2025	10/2/2025	2,984,648.44	3.56	30,207.18	2,985,898.18	2,987,694.00
US TREASURY N/B DTD 10/15/2025 3.500% 10/15/2028	91282CPC9	2,050,000.00	AA+	Aa1	11/3/2025	11/4/2025	2,043,833.98	3.61	15,375.00	2,044,157.28	2,047,917.20

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 11/17/2025 3.500% 11/15/2028	91282CPK1	600,000.00	AA+	Aa1	12/2/2025	12/3/2025	599,507.81	3.53	2,726.52	599,521.00	599,343.60
US TREASURY N/B DTD 11/17/2025 3.500% 11/15/2028	91282CPK1	2,200,000.00	AA+	Aa1	12/1/2025	12/3/2025	2,196,992.19	3.55	9,997.24	2,197,071.77	2,197,593.20
Security Type Sub-Total		**23,250,000.00**					**23,241,211.72**	**3.82**	**192,800.31**	**23,237,335.17**	**23,355,775.34**
Corporate											
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	486.40	200,941.80	201,398.40
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	6,831.00	251,281.39	252,011.00
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	5,488.00	201,379.10	201,977.40
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	4,382.44	205,892.49	206,442.59
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	5,347.50	300,229.69	301,235.70
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	5,347.50	300,268.82	301,235.70
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	940.63	213,080.71	214,250.51
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	875.00	198,044.48	199,302.80
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	384.50	195,264.30	195,962.60
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	1,791.66	390,000.00	392,910.96
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	2,031.68	470,000.00	473,262.74
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	1,070.00	302,548.06	304,017.60

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
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	1,070.00	302,265.95	304,017.60
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	6,452.08	301,657.08	302,893.50
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	2,018.75	196,274.15	197,065.20
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	4,060.81	252,267.71	253,644.75
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	4,285.66	302,329.96	304,017.00
HORMEL FOODS CORP (CALLABLE) DTD 03/08/2024 4.800% 03/30/2027	440452AK6	285,000.00	A-	A2	8/21/2024	8/22/2024	289,286.40	4.05	3,458.00	287,032.90	288,062.61
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	2,679.63	300,296.64	300,958.20
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	1,110.42	296,326.64	298,341.00
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	1,238.54	249,844.09	251,935.75
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	1,595.93	300,000.00	300,513.90
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	381.11	141,523.53	142,365.02
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	680.56	251,618.44	254,223.25
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	162.50	202,166.06	203,382.00
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	87.28	202,367.75	203,790.20
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	87.28	201,808.11	203,790.20
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	8,353.33	301,289.46	302,235.60

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
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	7,023.33	302,239.97	304,053.30
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	7,023.33	301,677.97	304,053.30
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	6,737.50	303,498.96	305,259.90
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	1,375.66	193,913.14	197,200.80
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	4,060.14	206,685.29	207,696.57
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	3,961.11	200,614.50	202,630.80
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	3,958.33	200,412.98	202,414.80
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	2,968.75	150,999.55	151,811.10
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	3,584.72	200,886.04	202,309.60
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	4,546.67	300,520.71	302,657.10
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	4,116.25	299,883.54	302,636.40
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	3,173.26	254,995.86	256,036.07
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	540.75	45,000.00	45,207.23
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	565.50	59,953.59	60,233.52
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	3,008.75	299,416.65	302,903.40

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											
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	2,347.03	249,336.37	250,973.00
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	2,347.03	250,000.00	250,973.00
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	4,149.58	498,357.21	505,058.00
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	2,925.00	359,331.15	364,794.84
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	1,733.94	294,837.88	299,818.24
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	3,709.79	608,974.54	616,960.85
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	3,327.87	585,000.00	589,214.34
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	5,776.00	250,000.00	252,095.50
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	4,537.87	200,000.00	201,564.00
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	13,916.67	624,619.03	635,221.25
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	1,796.03	94,967.63	95,737.01
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	13,199.72	609,775.63	622,088.37
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	12,695.80	585,000.00	598,106.34
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	4,594.43	215,000.00	216,809.87
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	1,615.00	84,973.31	86,288.86

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											
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	2,407.71	149,882.03	152,436.75
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	2,728.74	169,914.75	172,671.89
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	7,613.72	490,000.00	497,620.48
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	2,376.67	154,999.05	157,123.50
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	4,474.17	299,865.67	304,921.50
NORDEA BANK ABP DTD 03/17/2025 4.375% 03/17/2028	65558RAL3	275,000.00	AA-	Aa2	3/11/2025	3/17/2025	274,884.50	4.39	3,475.69	274,914.02	277,916.65
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	2,660.56	200,000.00	203,228.60
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	3,665.75	315,000.00	318,326.08
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	5,122.33	634,652.87	641,368.42
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	1,715.00	244,752.79	246,216.18
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	1,965.42	264,987.80	267,966.15
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	1,984.88	285,000.00	287,313.63
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	245.56	39,977.74	40,311.76
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	1,939.58	419,168.77	424,204.62
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	747.40	204,683.98	207,514.73
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	1,074.33	470,000.00	474,727.73

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											
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	212.67	109,999.24	111,286.45
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	12,678.44	625,000.00	628,686.88
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	5,761.50	251,798.67	253,486.00
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	4,455.33	206,448.93	208,179.96
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	4,346.67	200,874.28	203,102.40
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	6,556.10	301,511.51	304,247.70
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	4,508.07	206,541.18	208,053.68
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	4,398.12	201,050.02	202,979.20
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	4,166.93	200,845.29	202,239.40
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	4,342.58	201,280.60	203,375.80
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	4,451.15	206,755.47	208,460.20
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	5,775.00	400,000.00	401,606.00
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	2,106.13	144,855.64	145,758.64

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											
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	6,525.00	499,448.85	502,508.00
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	1,159.38	104,938.19	105,029.50
TORONTO-DOMINION BANK DTD 10/14/2025 4.109% 10/13/2028	89115KAE0	835,000.00	A-	A2	10/6/2025	10/14/2025	835,000.00	4.11	7,338.56	835,000.00	837,032.39
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	12,625.25	599,902.17	606,153.00
SANOFI SA (CALLABLE) DTD 11/03/2025 3.800% 11/03/2028	801060AG9	200,000.00	AA	Aa3	10/27/2025	11/3/2025	199,988.00	3.80	1,224.44	199,988.80	200,157.20
NOVARTIS CAPITAL CORP (CALLABLE) DTD 11/05/2025 3.900% 11/05/2028	66989HAX6	215,000.00	AA-	Aa3	11/3/2025	11/5/2025	214,952.70	3.91	1,304.33	214,955.28	215,699.83
ALPHABET INC (CALLABLE) DTD 11/06/2025 3.875% 11/15/2028	02079KAV9	65,000.00	AA+	Aa2	11/3/2025	11/6/2025	64,944.10	3.91	384.81	64,946.82	65,317.07
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	1,406.48	235,000.00	239,351.26
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	2,184.53	365,386.53	371,758.34
AMAZON.COM INC (CALLABLE) DTD 11/20/2025 3.900% 11/20/2028	023135CS3	300,000.00	AA	A1	11/17/2025	11/20/2025	299,934.00	3.91	1,332.50	299,936.73	300,918.00
AUST & NZ BANKING GRP NY DTD 12/08/2025 3.919% 12/08/2028	05253JB83	320,000.00	AA-	Aa2	12/1/2025	12/8/2025	320,000.00	3.92	801.22	320,000.00	321,065.92
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	5,886.83	250,453.59	254,596.00
PROTECTIVE LIFE GLOBAL DTD 12/10/2025 4.161% 01/15/2029	74368CCD4	445,000.00	AA-	A1	12/3/2025	12/10/2025	444,977.75	4.16	1,080.13	444,978.62	445,582.95
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	8,877.70	410,000.00	417,595.25
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	5,358.72	250,000.00	254,647.50

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Corporate											
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	11,182.70	515,000.00	524,637.71
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	2,568.72	120,000.00	122,273.64
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	5,210.76	335,000.00	339,799.88
MERCK & CO INC (CALLABLE) DTD 12/04/2025 3.850% 03/15/2029	58933YBW4	175,000.00	A+	Aa3	12/1/2025	12/4/2025	174,741.00	3.90	505.31	174,747.03	174,941.90
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	2,590.93	200,000.00	202,992.20
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	823.98	95,000.00	96,457.59
GOLDMAN SACHS GROUP INC (CALLABLE) DTD 10/21/2025 4.153% 10/21/2029	38141GD27	390,000.00	BBB+	A2	10/14/2025	10/21/2025	390,000.00	4.15	3,149.36	390,000.00	389,912.64
TRUIST BANK (CALLABLE) DTD 10/23/2025 4.136% 10/23/2029	89788JAH2	585,000.00	A	A3	10/20/2025	10/23/2025	585,000.00	4.14	4,570.28	585,000.00	584,553.65
Security Type Sub-Total		**31,505,000.00**					**31,567,228.80**	**4.48**	**404,062.12**	**31,533,313.72**	**31,816,363.54**
Agency CMBS											
FHMS K062 A2 DTD 02/01/2017 3.413% 12/01/2026	3137BUX60	507,390.00	AA+	Aa1	4/29/2025	4/30/2025	500,988.16	4.24	1,443.10	503,303.99	504,952.50
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	842,338.98	846,114.65
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	374,122.07	376,470.94
FNA 2024-M6 A2 DTD 11/01/2024 2.904% 07/01/2027	3136BTGM9	640,000.00	AA+	Aa1	12/12/2024	12/17/2024	617,600.00	4.32	1,548.77	626,172.84	632,589.44
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	846,399.22	852,329.66
FHMS K069 A2 DTD 11/01/2017 3.187% 09/01/2027	3137FBU79	563,259.42	AA+	Aa1	3/6/2025	3/11/2025	548,363.85	4.28	1,495.92	552,884.85	557,220.72

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Agency CMBS											
FHMS K739 A2 DTD 11/01/2020 1.336% 09/01/2027	3137F64P9	416,373.41	AA+	Aa1	10/30/2024	11/4/2024	384,413.50	4.14	463.56	396,684.26	401,877.37
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	535,861.93	539,534.20
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	387,914.02	391,343.48
FHMS K074 A2 DTD 03/01/2018 3.600% 01/01/2028	3137F4D41	254,735.94	AA+	Aa1	2/27/2025	3/4/2025	249,273.05	4.39	764.21	250,752.97	253,521.10
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	353,155.35	356,667.48
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	241,831.66	244,051.12
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	277,676.50	280,299.88
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	257,637.11	260,278.46
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	247,334.12	250,267.75
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	414,263.07	420,004.20
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	629,974.28	635,929.01
Security Type Sub-Total		**7,881,758.77**					**7,680,902.03**	**4.27**	**21,060.54**	**7,738,307.22**	**7,803,451.96**
ABS											
HAROT 2024-4 A2 DTD 10/24/2024 4.560% 03/15/2027	43816DAB1	79,390.87	AAA	Aaa	10/16/2024	10/24/2024	79,385.46	4.56	160.90	79,388.08	79,469.31
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	416,586.32	416,518.07
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	124,997.94	126,080.25
CNH 2023-A A3 DTD 04/25/2023 4.810% 08/15/2028	12664QAC8	209,257.14	AAA	NR	8/26/2024	8/27/2024	209,919.24	4.72	447.35	209,708.92	210,497.83

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
CNH 2023-A A3 DTD 04/25/2023 4.810% 08/15/2028	12664QAC8	8,636.01	AAA	NR	8/26/2024	8/27/2024	8,661.31	4.73	18.46	8,653.27	8,687.21
BMWLT 2025-2 A3 DTD 10/15/2025 3.970% 09/25/2028	05594HAD5	345,000.00	AAA	NR	10/8/2025	10/15/2025	344,999.03	3.97	228.28	344,999.11	345,922.88
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	149,987.01	151,705.50
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	676,029.61	676,954.60
NAROT 2024-A A3 DTD 05/22/2024 5.280% 12/15/2028	65479UAD0	295,961.32	NR	Aaa	8/23/2024	8/26/2024	300,816.95	4.86	694.52	299,404.06	298,572.00
WOART 2024-A A3 DTD 02/14/2024 4.860% 03/15/2029	98164RAD8	253,655.46	AAA	NR	8/23/2024	8/26/2024	255,666.87	4.67	547.90	255,115.66	255,029.00
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	84,994.16	85,445.49
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	139,992.56	141,103.62
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	164,984.01	166,334.03
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	319,991.85	324,911.36
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	79,996.67	80,556.40
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	259,999.14	260,802.62
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	184,980.09	186,767.86
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	209,984.89	212,602.53
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	803,746.04	807,736.00
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	174,995.92	176,924.83
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	379,988.62	384,067.52

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											
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	109,983.81	110,824.78
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	524,985.94	530,451.60
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	89,992.99	90,294.57
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	374,944.47	376,050.00
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	454,976.60	458,394.30
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	146,446.81
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	589,985.89	596,541.33
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	409,967.69	414,123.37
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	634,949.17	641,302.38
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	174,983.46	176,070.48
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	514,937.11	518,813.58
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	194,977.54	196,888.97
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	309,985.66	312,432.57
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	119,993.15	120,795.12
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	149,988.02	151,432.05
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	490.88	254,985.26	257,618.85
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	594,900.86	602,784.39

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											
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	364,936.90	370,282.65
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	779,856.10	792,617.28
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	713,130.37	722,372.40
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	349,939.02	351,275.40
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	384,976.55	389,183.41
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	474,983.60	478,775.30
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	549,991.39	556,277.70
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	139,981.92	141,061.06
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	559,993.32	567,434.00
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	384,568.74
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	752.50	629,845.18	637,315.56
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	234,978.95	236,953.09
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	549,949.43	555,745.30
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	179,986.23	181,582.74

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											
CHAOT 2025-2A A3 DTD 10/29/2025 3.860% 10/25/2030	16144MAD6	210,000.00	NR	Aaa	10/17/2025	10/29/2025	209,991.68	3.86	135.10	209,992.63	210,154.56
Security Type Sub-Total		**17,511,900.81**					**17,524,539.78**	**4.46**	**29,893.23**	**17,520,603.14**	**17,673,553.25**
Managed Account Sub Total		**80,148,659.58**					**80,013,882.33**	**4.26**	**647,816.20**	**80,029,559.25**	**80,649,144.09**
Securities Sub Total		**$80,148,659.58**					**$80,013,882.33**	**4.26%**	**$647,816.20**	**$80,029,559.25**	**$80,649,144.09**
Accrued Interest											**$647,816.20**
Total Investments											**$81,296,960.29**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
10/1/2025	10/2/2025	3,000,000.00	91282CNY3	US TREASURY N/B	3.37%	9/15/2028	2,989,403.27	3.56%	
10/6/2025	10/14/2025	835,000.00	89115KAE0	TORONTO-DOMINION BANK	4.10%	10/13/2028	835,000.00	4.11%	
10/8/2025	10/15/2025	345,000.00	05594HAD5	BMWLT 2025-2 A3	3.97%	9/25/2028	344,999.03	3.97%	
10/14/2025	10/21/2025	390,000.00	38141GD27	GOLDMAN SACHS GROUP INC (CALLABLE)	4.15%	10/21/2029	390,000.00	4.15%	
10/17/2025	10/29/2025	210,000.00	16144MAD6	CHAOT 2025-2A A3	3.86%	10/25/2030	209,991.68	3.86%	
10/20/2025	10/23/2025	585,000.00	89788JAH2	TRUIST BANK (CALLABLE)	4.13%	10/23/2029	585,000.00	4.14%	
10/27/2025	11/3/2025	200,000.00	801060AG9	SANOFI SA (CALLABLE)	3.80%	11/3/2028	199,988.00	3.80%	
11/3/2025	11/4/2025	2,050,000.00	91282CPC9	US TREASURY N/B	3.50%	10/15/2028	2,047,776.29	3.61%	
11/3/2025	11/5/2025	215,000.00	66989HAX6	NOVARTIS CAPITAL CORP (CALLABLE)	3.90%	11/5/2028	214,952.70	3.91%	
11/3/2025	11/6/2025	65,000.00	02079KAV9	ALPHABET INC (CALLABLE)	3.87%	11/15/2028	64,944.10	3.91%	
11/17/2025	11/20/2025	300,000.00	023135CS3	AMAZON.COM INC (CALLABLE)	3.90%	11/20/2028	299,934.00	3.91%	
12/1/2025	12/3/2025	2,200,000.00	91282CPK1	US TREASURY N/B	3.50%	11/15/2028	2,200,820.92	3.55%	
12/1/2025	12/4/2025	175,000.00	58933YBW4	MERCK & CO INC (CALLABLE)	3.85%	3/15/2029	174,741.00	3.90%	
12/1/2025	12/8/2025	320,000.00	05253JB83	AUST & NZ BANKING GRP NY	3.91%	12/8/2028	320,000.00	3.92%	
12/2/2025	12/3/2025	600,000.00	91282CPK1	US TREASURY N/B	3.50%	11/15/2028	600,552.01	3.53%	
12/3/2025	12/10/2025	445,000.00	74368CCD4	PROTECTIVE LIFE GLOBAL	4.16%	1/15/2029	444,977.75	4.16%	
Total BUY		**11,935,000.00**					**11,923,080.75**		**0.00**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
10/1/2025	10/1/2025		46625HRV4	JPMORGAN CHASE & CO (CALLABLE)	2.95%	10/1/2026	4,425.00		
10/1/2025	10/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		699.97		
10/1/2025	10/25/2025		3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	2,567.50		
10/1/2025	10/25/2025		3136BTGM9	FNA 2024-M6 A2	2.90%	7/1/2027	1,548.86		
10/1/2025	10/25/2025		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	1,503.92		
10/1/2025	10/25/2025		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	649.00		
10/1/2025	10/25/2025		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	2,429.58		
10/1/2025	10/25/2025		3137FETN0	FHMS K073 A2	3.35%	1/1/2028	2,107.71		
10/1/2025	10/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	987.05		
10/1/2025	10/25/2025		3137BUX60	FHMS K062 A2	3.41%	12/1/2026	1,450.53		
10/1/2025	10/25/2025		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	765.00		
10/1/2025	10/25/2025		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	745.21		
10/1/2025	10/25/2025		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	2,289.03		
10/1/2025	10/25/2025		3137FCLD4	FHMS K071 A2	3.28%	11/1/2027	1,492.39		
10/1/2025	10/25/2025		3137FGZT5	FHMS K079 A2	3.92%	6/1/2028	2,077.51		
10/1/2025	10/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	465.42		
10/4/2025	10/4/2025		00440KAA1	ACCENTURE CAPITAL INC (CALLABLE)	3.90%	10/4/2027	1,170.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
10/5/2025	10/5/2025		25243YBK4	DIAGEO CAPITAL PLC (CALLABLE)	5.37%	10/5/2026	5,375.00		
10/8/2025	10/8/2025		89236TMS1	TOYOTA MOTOR CREDIT CORP	4.35%	10/8/2027	6,525.00		
10/15/2025	10/15/2025		89239TAD4	TAOT 2024-D A3	4.40%	6/15/2029	293.33		
10/15/2025	10/15/2025		05522RDK1	BACCT 2025-A1 A	4.31%	5/15/2030	1,364.83		
10/15/2025	10/15/2025		34535VAD6	FORDO 2024-D A3	4.61%	8/15/2029	672.29		
10/15/2025	10/15/2025		448976AD2	HART 2024-C A3	4.41%	5/15/2029	514.50		
10/15/2025	10/15/2025		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	1,320.00		
10/15/2025	10/15/2025		65481GAD7	NAROT 2025-A A3	4.49%	12/17/2029	2,226.29		
10/15/2025	10/15/2025		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	1,225.00		
10/15/2025	10/15/2025		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	1,121.17		
10/15/2025	10/15/2025		98164RAD8	WOART 2024-A A3	4.86%	3/15/2029	1,215.00		
10/15/2025	10/15/2025		50117LAC2	KCOT 2025-2A A3	4.42%	9/17/2029	534.08		
10/15/2025	10/15/2025		362955AD8	GMCAR 2025-1 A3	4.62%	12/17/2029	981.75		
10/15/2025	10/15/2025		34532UAD1	FORDO 2024-C A3	4.07%	7/15/2029	881.83		
10/15/2025	10/15/2025		47800DAD6	JDOT 2025-A A3	4.23%	9/17/2029	1,603.88		
10/15/2025	10/15/2025		02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	1,684.21		
10/15/2025	10/15/2025		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									
10/15/2025	10/15/2025		92970QAJ4	WFCIT 2025-A1 A	4.34%	5/15/2030	2,025.33		
10/15/2025	10/15/2025		91282CLQ2	US TREASURY N/B	3.87%	10/15/2027	9,106.25		
10/15/2025	10/15/2025		02582JKP4	AMXCA 2025-2 A	4.28%	4/15/2030	1,961.67		
10/15/2025	10/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	2,780.50		
10/15/2025	10/15/2025		43816DAB1	HAROT 2024-4 A2	4.56%	3/15/2027	556.99		
10/15/2025	10/15/2025		92887TAC5	VFET 2025-1A A3	4.46%	5/15/2029	613.25		
10/15/2025	10/15/2025		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	3,682.79		
10/15/2025	10/15/2025		98164YAD3	WOART 2025-A A3	4.73%	3/15/2030	1,517.54		
10/15/2025	10/15/2025		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	1,854.00		
10/15/2025	10/15/2025		12674BAD7	CNH 2025-A A3	4.36%	8/15/2030	1,998.33		
10/15/2025	10/15/2025		65479WAD6	NAROT 2024-B A3	4.34%	3/15/2029	307.42		
10/15/2025	10/15/2025		18978GAD6	CNH 2024-C A3	4.03%	1/15/2030	2,418.00		
10/15/2025	10/15/2025		58773DAD6	MBART 2025-1 A3	4.78%	12/17/2029	1,453.92		
10/15/2025	10/15/2025		61690U8G8	MORGAN STANLEY BANK NA (CALLABLE)	4.44%	10/15/2027	11,117.50		
10/15/2025	10/15/2025		14043NAD1	COPAR 2024-1 A3	4.62%	7/16/2029	712.25		
10/15/2025	10/15/2025		44935XAD7	HART 2025-B A3	4.36%	12/17/2029	545.00		
10/15/2025	10/15/2025		437921AD1	HAROT 2025-2 A3	4.15%	10/15/2029	605.21		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
10/15/2025	10/15/2025		98164TAD4	WOART 2025-B A3	4.34%	9/16/2030	651.00		
10/15/2025	10/15/2025		254683CX1	DCENT 2022-A4 A	5.03%	10/15/2027	1,781.46		
10/15/2025	10/15/2025		50117FAC5	KCOT 2025-1A A3	4.67%	6/15/2029	1,245.33		
10/15/2025	10/15/2025		89240JAD3	TAOT 2025-A A3	4.64%	8/15/2029	1,469.33		
10/15/2025	10/15/2025		02582JKM1	AMXCA 2025-1 A	4.56%	12/17/2029	2,964.00		
10/15/2025	10/15/2025		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	697.13		
10/15/2025	10/15/2025		12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	1,040.81		
10/16/2025	10/16/2025		362549AD9	GMCAR 2025-2 A3	4.28%	4/16/2030	499.33		
10/16/2025	10/16/2025		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	403.33		
10/20/2025	10/20/2025		05594BAD8	BAAT 2025-1A A3	4.35%	11/20/2029	435.00		
10/20/2025	10/20/2025		92868RAD0	VALET 2024-1 A3	4.63%	7/20/2029	810.25		
10/20/2025	10/20/2025		961214FV0	WESTPAC BANKING CORP	4.60%	10/20/2026	7,245.00		
10/20/2025	10/20/2025		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	1,785.21		
10/20/2025	10/20/2025		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	1,968.75		
10/20/2025	10/20/2025		73329KAD8	PILOT 2025-1A A3	4.61%	10/20/2028	576.25		
10/21/2025	10/21/2025		43814VAC1	HAROT 2025-1 A3	4.57%	9/21/2029	2,246.92		
10/22/2025	10/22/2025		73328EAD3	PFAST 2024-1A A3	4.44%	1/22/2030	1,295.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
10/22/2025	10/22/2025		857477CP6	STATE STREET CORP (CALLABLE)	4.33%	10/22/2027	10,825.00		
10/25/2025	10/25/2025		16145NAC5	CHAOT 2025-1A A3	4.29%	6/25/2030	840.13		
10/25/2025	10/25/2025		64953BBW7	NEW YORK LIFE GLOBAL FDG	4.40%	4/25/2028	13,970.00		
10/25/2025	10/25/2025		16144QAC9	CHAOT 2024-5A A3	4.18%	8/27/2029	313.50		
10/25/2025	10/25/2025		025816ED7	AMERICAN EXPRESS CO (CALLABLE)	4.73%	4/25/2029	2,247.23		
10/25/2025	10/25/2025		096924AD7	BMWOT 2025-A A3	4.56%	9/25/2029	1,558.00		
10/25/2025	10/25/2025		096912AD2	BMWLT 2025-1 A3	4.43%	6/26/2028	461.46		
10/25/2025	10/25/2025		16144YAC2	CHAOT 2024-4A A3	4.94%	7/25/2029	3,293.33		
10/26/2025	10/26/2025		632525CA7	NATIONAL AUSTRALIA BK/NY	4.50%	10/26/2027	8,100.00		
10/26/2025	10/26/2025		06406RBQ9	BANK OF NY MELLON CORP (CALLABLE)	4.94%	4/26/2027	7,420.50		
11/1/2025	11/1/2025		69448TAC5	PACIFIC LIFE GF II	4.45%	5/1/2028	5,896.25		
11/1/2025	11/1/2025		17252MAR1	CINTAS CORPORATION NO. 2 (CALLABLE)	4.20%	5/1/2028	5,116.42		
11/1/2025	11/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	987.05		
11/1/2025	11/25/2025		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	1,501.21		
11/1/2025	11/25/2025		3137FGZT5	FHMS K079 A2	3.92%	6/1/2028	2,077.51		
11/1/2025	11/25/2025		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	2,429.58		
11/1/2025	11/25/2025		3137FCLD4	FHMS K071 A2	3.28%	11/1/2027	1,492.39		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
11/1/2025	11/25/2025		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	649.00		
11/1/2025	11/25/2025		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	765.00		
11/1/2025	11/25/2025		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	2,289.03		
11/1/2025	11/25/2025		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	745.21		
11/1/2025	11/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	464.57		
11/1/2025	11/25/2025		3136BTGM9	FNA 2024-M6 A2	2.90%	7/1/2027	1,600.46		
11/1/2025	11/25/2025		3137FETN0	FHMS K073 A2	3.35%	1/1/2028	2,107.71		
11/1/2025	11/25/2025		3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	2,567.50		
11/1/2025	11/25/2025		3137BUX60	FHMS K062 A2	3.41%	12/1/2026	1,449.36		
11/3/2025	11/3/2025		MONEY0002	MONEY MARKET FUND	0.00%		4,996.20		
11/7/2025	11/7/2025		172967PZ8	CITIGROUP INC (CALLABLE)	4.64%	5/7/2028	6,616.28		
11/9/2025	11/9/2025		231021AY2	CUMMINS INC (CALLABLE)	4.25%	5/9/2028	850.00		
11/15/2025	11/15/2025		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	1,225.00		
11/15/2025	11/15/2025		14043NAD1	COPAR 2024-1 A3	4.62%	7/16/2029	712.25		
11/15/2025	11/15/2025		05522RDK1	BACCT 2025-A1 A	4.31%	5/15/2030	1,364.83		
11/15/2025	11/15/2025		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	697.13		
11/15/2025	11/15/2025		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									
11/15/2025	11/15/2025		98164TAD4	WOART 2025-B A3	4.34%	9/16/2030	651.00		
11/15/2025	11/15/2025		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	3,682.79		
11/15/2025	11/15/2025		91282CND9	US TREASURY N/B	3.75%	5/15/2028	18,750.00		
11/15/2025	11/15/2025		18978GAD6	CNH 2024-C A3	4.03%	1/15/2030	2,418.00		
11/15/2025	11/15/2025		34532UAD1	FORDO 2024-C A3	4.07%	7/15/2029	881.83		
11/15/2025	11/15/2025		65481GAD7	NAROT 2025-A A3	4.49%	12/17/2029	2,226.29		
11/15/2025	11/15/2025		58773DAD6	MBART 2025-1 A3	4.78%	12/17/2029	1,453.92		
11/15/2025	11/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	2,780.50		
11/15/2025	11/15/2025		362955AD8	GMCAR 2025-1 A3	4.62%	12/17/2029	981.75		
11/15/2025	11/15/2025		43816DAB1	HAROT 2024-4 A2	4.56%	3/15/2027	467.17		
11/15/2025	11/15/2025		89240JAD3	TAOT 2025-A A3	4.64%	8/15/2029	1,469.33		
11/15/2025	11/15/2025		437921AD1	HAROT 2025-2 A3	4.15%	10/15/2029	605.21		
11/15/2025	11/15/2025		89239TAD4	TAOT 2024-D A3	4.40%	6/15/2029	293.33		
11/15/2025	11/15/2025		02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	1,684.21		
11/15/2025	11/15/2025		65479WAD6	NAROT 2024-B A3	4.34%	3/15/2029	307.42		
11/15/2025	11/15/2025		12674BAD7	CNH 2025-A A3	4.36%	8/15/2030	1,998.33		
11/15/2025	11/15/2025		448976AD2	HART 2024-C A3	4.41%	5/15/2029	514.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
11/15/2025	11/15/2025		50117FAC5	KCOT 2025-1A A3	4.67%	6/15/2029	1,245.33		
11/15/2025	11/15/2025		02582JKP4	AMXCA 2025-2 A	4.28%	4/15/2030	1,961.67		
11/15/2025	11/15/2025		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	1,854.00		
11/15/2025	11/15/2025		02582JKM1	AMXCA 2025-1 A	4.56%	12/17/2029	2,964.00		
11/15/2025	11/15/2025		92970QAJ4	WFCIT 2025-A1 A	4.34%	5/15/2030	2,025.33		
11/15/2025	11/15/2025		44935XAD7	HART 2025-B A3	4.36%	12/17/2029	545.00		
11/15/2025	11/15/2025		14913UAS9	CATERPILLAR FINL SERVICE	4.60%	11/15/2027	6,785.00		
11/15/2025	11/15/2025		12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	1,005.47		
11/15/2025	11/15/2025		50117LAC2	KCOT 2025-2A A3	4.42%	9/17/2029	534.08		
11/15/2025	11/15/2025		98164YAD3	WOART 2025-A A3	4.73%	3/15/2030	1,517.54		
11/15/2025	11/15/2025		47800DAD6	JDOT 2025-A A3	4.23%	9/17/2029	1,603.88		
11/15/2025	11/15/2025		34535VAD6	FORDO 2024-D A3	4.61%	8/15/2029	672.29		
11/15/2025	11/15/2025		98164RAD8	WOART 2024-A A3	4.86%	3/15/2029	1,157.46		
11/15/2025	11/15/2025		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	1,121.17		
11/15/2025	11/15/2025		92887TAC5	VFET 2025-1A A3	4.46%	5/15/2029	613.25		
11/15/2025	11/15/2025		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	1,320.00		
11/16/2025	11/16/2025		87020PAP2	SWEDBANK AB	1.53%	11/16/2026	1,538.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
11/16/2025	11/16/2025		362549AD9	GMCAR 2025-2 A3	4.28%	4/16/2030	499.33		
11/16/2025	11/16/2025		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	403.33		
11/16/2025	11/16/2025		38145GAH3	GOLDMAN SACHS GROUP INC (CALLABLE)	3.50%	11/16/2026	7,262.50		
11/17/2025	11/17/2025		10373QBY5	BP CAP MARKETS AMERICA (CALLABLE)	5.01%	11/17/2027	15,176.43		
11/19/2025	11/19/2025		404280EM7	HSBC HOLDINGS PLC (CALLABLE)	5.13%	11/19/2028	15,390.00		
11/19/2025	11/19/2025		17325FBL1	CITIBANK NA (CALLABLE)	4.87%	11/19/2027	14,262.30		
11/20/2025	11/20/2025		92868RAD0	VALET 2024-1 A3	4.63%	7/20/2029	810.25		
11/20/2025	11/20/2025		73329KAD8	PILOT 2025-1A A3	4.61%	10/20/2028	576.25		
11/20/2025	11/20/2025		637639AN5	NATIONAL SECS CLEARING	4.35%	5/20/2027	5,437.50		
11/20/2025	11/20/2025		05594BAD8	BAAT 2025-1A A3	4.35%	11/20/2029	435.00		
11/20/2025	11/20/2025		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	1,785.21		
11/20/2025	11/20/2025		747525AU7	QUALCOMM INC (CALLABLE)	3.25%	5/20/2027	4,875.00		
11/20/2025	11/20/2025		89788JAE9	TRUIST BANK (CALLABLE)	4.67%	5/20/2027	7,006.50		
11/20/2025	11/20/2025		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	1,968.75		
11/21/2025	11/21/2025		43814VAC1	HAROT 2025-1 A3	4.57%	9/21/2029	2,246.92		
11/22/2025	11/22/2025		73328EAD3	PFAST 2024-1A A3	4.44%	1/22/2030	1,295.00		
11/23/2025	11/23/2025		86959LAS2	SVENSKA HANDELSBANKEN AB	4.37%	5/23/2028	9,187.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
11/25/2025	11/25/2025		05594HAD5	BMWLT 2025-2 A3	3.97%	9/25/2028	1,521.83		
11/25/2025	11/25/2025		096912AD2	BMWLT 2025-1 A3	4.43%	6/26/2028	461.46		
11/25/2025	11/25/2025		16144YAC2	CHAOT 2024-4A A3	4.94%	7/25/2029	3,293.33		
11/25/2025	11/25/2025		096924AD7	BMWOT 2025-A A3	4.56%	9/25/2029	1,558.00		
11/25/2025	11/25/2025		16145NAC5	CHAOT 2025-1A A3	4.29%	6/25/2030	840.13		
11/25/2025	11/25/2025		16144MAD6	CHAOT 2025-2A A3	3.86%	10/25/2030	585.43		
11/25/2025	11/25/2025		16144QAC9	CHAOT 2024-5A A3	4.18%	8/27/2029	313.50		
11/25/2025	11/25/2025		857449AC6	STATE STREET BANK & TR	4.59%	11/25/2026	8,958.30		
11/27/2025	11/27/2025		20271RAU4	COMMONWEALTH BK AUSTR NY	4.57%	11/27/2026	10,755.95		
12/1/2025	12/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		446.33		
12/1/2025	12/1/2025		90327QDA4	USAA CAPITAL CORP (CALLABLE)	4.37%	6/1/2028	4,459.46		
12/1/2025	12/25/2025		3137BUX60	FHMS K062 A2	3.41%	12/1/2026	1,446.33		
12/1/2025	12/25/2025		3137FETN0	FHMS K073 A2	3.35%	1/1/2028	2,107.71		
12/1/2025	12/25/2025		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	649.00		
12/1/2025	12/25/2025		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	2,289.03		
12/1/2025	12/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	987.05		
12/1/2025	12/25/2025		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	1,498.65		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
12/1/2025	12/25/2025		3136BTGM9	FNA 2024-M6 A2	2.90%	7/1/2027	1,548.80		
12/1/2025	12/25/2025		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	745.21		
12/1/2025	12/25/2025		3137FGZT5	FHMS K079 A2	3.92%	6/1/2028	2,077.51		
12/1/2025	12/25/2025		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	765.00		
12/1/2025	12/25/2025		3137FCLD4	FHMS K071 A2	3.28%	11/1/2027	1,492.39		
12/1/2025	12/25/2025		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	2,429.58		
12/1/2025	12/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	464.08		
12/1/2025	12/25/2025		3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	2,567.50		
12/7/2025	12/7/2025		06418JAA9	BANK OF NOVA SCOTIA	5.35%	12/7/2026	16,050.00		
12/11/2025	12/11/2025		24422EXR5	JOHN DEERE CAPITAL CORP	4.90%	6/11/2027	9,555.00		
12/12/2025	12/12/2025		55608PBX1	MACQUARIE BANK LTD	4.33%	6/12/2028	10,177.85		
12/15/2025	12/15/2025		362955AD8	GMCAR 2025-1 A3	4.62%	12/17/2029	981.75		
12/15/2025	12/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	2,780.50		
12/15/2025	12/15/2025		92970QAJ4	WFCIT 2025-A1 A	4.34%	5/15/2030	2,025.33		
12/15/2025	12/15/2025		65481GAD7	NAROT 2025-A A3	4.49%	12/17/2029	2,226.29		
12/15/2025	12/15/2025		12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	942.79		
12/15/2025	12/15/2025		14043NAD1	COPAR 2024-1 A3	4.62%	7/16/2029	712.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
12/15/2025	12/15/2025		89240JAD3	TAOT 2025-A A3	4.64%	8/15/2029	1,469.33		
12/15/2025	12/15/2025		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	1,121.17		
12/15/2025	12/15/2025		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	1,225.00		
12/15/2025	12/15/2025		58773DAD6	MBART 2025-1 A3	4.78%	12/17/2029	1,453.92		
12/15/2025	12/15/2025		87020PAV9	SWEDBANK AB	5.47%	6/15/2026	5,472.00		
12/15/2025	12/15/2025		98164TAD4	WOART 2025-B A3	4.34%	9/16/2030	651.00		
12/15/2025	12/15/2025		87612EBU9	TARGET CORP (CALLABLE)	4.35%	6/15/2028	2,458.96		
12/15/2025	12/15/2025		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	1,320.00		
12/15/2025	12/15/2025		44935XAD7	HART 2025-B A3	4.36%	12/17/2029	545.00		
12/15/2025	12/15/2025		18978GAD6	CNH 2024-C A3	4.03%	1/15/2030	2,418.00		
12/15/2025	12/15/2025		98164RAD8	WOART 2024-A A3	4.86%	3/15/2029	1,089.87		
12/15/2025	12/15/2025		05522RDK1	BACCT 2025-A1 A	4.31%	5/15/2030	1,364.83		
12/15/2025	12/15/2025		91282CNH0	US TREASURY N/B	3.87%	6/15/2028	44,562.50		
12/15/2025	12/15/2025		12674BAD7	CNH 2025-A A3	4.36%	8/15/2030	1,998.33		
12/15/2025	12/15/2025		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	1,854.00		
12/15/2025	12/15/2025		34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	2,354.79		
12/15/2025	12/15/2025		89239TAD4	TAOT 2024-D A3	4.40%	6/15/2029	293.33		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
12/15/2025	12/15/2025		34535VAD6	FORDO 2024-D A3	4.61%	8/15/2029	672.29		
12/15/2025	12/15/2025		02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	1,684.21		
12/15/2025	12/15/2025		50117FAC5	KCOT 2025-1A A3	4.67%	6/15/2029	1,245.33		
12/15/2025	12/15/2025		448976AD2	HART 2024-C A3	4.41%	5/15/2029	514.50		
12/15/2025	12/15/2025		91282CKV2	US TREASURY N/B	4.62%	6/15/2027	69,375.00		
12/15/2025	12/15/2025		437921AD1	HAROT 2025-2 A3	4.15%	10/15/2029	605.21		
12/15/2025	12/15/2025		98164YAD3	WOART 2025-A A3	4.73%	3/15/2030	1,517.54		
12/15/2025	12/15/2025		43816DAB1	HAROT 2024-4 A2	4.56%	3/15/2027	379.73		
12/15/2025	12/15/2025		34532UAD1	FORDO 2024-C A3	4.07%	7/15/2029	881.83		
12/15/2025	12/15/2025		02582JKM1	AMXCA 2025-1 A	4.56%	12/17/2029	2,964.00		
12/15/2025	12/15/2025		47800DAD6	JDOT 2025-A A3	4.23%	9/17/2029	1,603.88		
12/15/2025	12/15/2025		65479WAD6	NAROT 2024-B A3	4.34%	3/15/2029	307.42		
12/15/2025	12/15/2025		92887TAC5	VFET 2025-1A A3	4.46%	5/15/2029	613.25		
12/15/2025	12/15/2025		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	697.13		
12/15/2025	12/15/2025		02582JKP4	AMXCA 2025-2 A	4.28%	4/15/2030	1,961.67		
12/15/2025	12/15/2025		50117LAC2	KCOT 2025-2A A3	4.42%	9/17/2029	534.08		
12/16/2025	12/16/2025		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	403.33		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
12/16/2025	12/16/2025		362549AD9	GMCAR 2025-2 A3	4.28%	4/16/2030	499.33		
12/20/2025	12/20/2025		92868RAD0	VALET 2024-1 A3	4.63%	7/20/2029	810.25		
12/20/2025	12/20/2025		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	1,968.75		
12/20/2025	12/20/2025		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	1,785.21		
12/20/2025	12/20/2025		73329KAD8	PILOT 2025-1A A3	4.61%	10/20/2028	576.25		
12/20/2025	12/20/2025		05594BAD8	BAAT 2025-1A A3	4.35%	11/20/2029	435.00		
12/21/2025	12/21/2025		17305EHA6	CCCIT 2025-A1 A	4.30%	6/21/2030	13,168.75		
12/21/2025	12/21/2025		43814VAC1	HAROT 2025-1 A3	4.57%	9/21/2029	2,246.92		
12/22/2025	12/22/2025		73328EAD3	PFAST 2024-1A A3	4.44%	1/22/2030	1,295.00		
12/25/2025	12/25/2025		437076DB5	HOME DEPOT INC (CALLABLE)	4.87%	6/25/2027	4,875.00		
12/25/2025	12/25/2025		16144QAC9	CHAOT 2024-5A A3	4.18%	8/27/2029	313.50		
12/25/2025	12/25/2025		16145NAC5	CHAOT 2025-1A A3	4.29%	6/25/2030	840.13		
12/25/2025	12/25/2025		096912AD2	BMWLT 2025-1 A3	4.43%	6/26/2028	461.46		
12/25/2025	12/25/2025		16144YAC2	CHAOT 2024-4A A3	4.94%	7/25/2029	3,293.33		
12/25/2025	12/25/2025		05594HAD5	BMWLT 2025-2 A3	3.97%	9/25/2028	1,141.37		
12/25/2025	12/25/2025		16144MAD6	CHAOT 2025-2A A3	3.86%	10/25/2030	675.50		
12/25/2025	12/25/2025		096924AD7	BMWOT 2025-A A3	4.56%	9/25/2029	1,558.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
12/28/2025	12/28/2025		13607L8C0	CANADIAN IMPERIAL BANK	5.23%	6/28/2027	10,474.00		
Total INTEREST		**0.00**					**689,610.88**		**0.00**
PAYDOWNS									
10/1/2025	10/25/2025	765.40	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	765.40		41.15
10/1/2025	10/25/2025	1,021.43	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	1,021.43		21.39
10/1/2025	10/25/2025	411.19	3137BUX60	FHMS K062 A2	3.41%	12/1/2026	411.19		4.12
10/15/2025	10/15/2025	349.49	12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	349.49		-0.75
10/15/2025	10/15/2025	425,000.00	254683CX1	DCENT 2022-A4 A	5.03%	10/15/2027	425,000.00		-926.76
10/15/2025	10/15/2025	8,468.34	12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	8,468.34		-19.66
10/15/2025	10/15/2025	14,208.01	98164RAD8	WOART 2024-A A3	4.86%	3/15/2029	14,208.01		-86.76
10/15/2025	10/15/2025	23,636.46	43816DAB1	HAROT 2024-4 A2	4.56%	3/15/2027	23,636.46		0.97
11/1/2025	11/25/2025	1,065.13	3137BUX60	FHMS K062 A2	3.41%	12/1/2026	1,065.13		9.97
11/1/2025	11/25/2025	962.79	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	962.79		19.35
11/1/2025	11/25/2025	440.61	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	440.61		22.74
11/15/2025	11/15/2025	23,010.87	43816DAB1	HAROT 2024-4 A2	4.56%	3/15/2027	23,010.86		0.89
11/15/2025	11/15/2025	15,019.47	12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	15,019.47		-33.91
11/15/2025	11/15/2025	16,688.77	98164RAD8	WOART 2024-A A3	4.86%	3/15/2029	16,688.77		-99.62

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
11/15/2025	11/15/2025	619.85	12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	619.85		-1.30
12/1/2025	12/25/2025	1,027.99	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	1,027.99		19.81
12/1/2025	12/25/2025	1,133.68	3137BUX60	FHMS K062 A2	3.41%	12/1/2026	1,133.68		9.87
12/1/2025	12/25/2025	264.06	3137F4D41	FHMS K074 A2	3.60%	1/1/2028	264.06		4.28
12/1/2025	12/25/2025	462.24	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	462.24		22.86
12/15/2025	12/15/2025	686.17	12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	686.17		-1.39
12/15/2025	12/15/2025	4,038.68	65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	4,038.68		-47.63
12/15/2025	12/15/2025	20,538.75	43816DAB1	HAROT 2024-4 A2	4.56%	3/15/2027	20,538.75		0.74
12/15/2025	12/15/2025	15,447.76	98164RAD8	WOART 2024-A A3	4.86%	3/15/2029	15,447.76		-90.07
12/15/2025	12/15/2025	16,626.36	12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	16,626.36		-36.47
Total PAYDOWNS		**591,893.50**					**591,893.49**		**-1,166.18**
SELL									
10/1/2025	10/2/2025	300,000.00	14913UAN0	CATERPILLAR FINL SERVICE	4.45%	10/16/2026	308,057.83		1,427.95
10/1/2025	10/2/2025	975,000.00	91282CJP7	US TREASURY N/B	4.37%	12/15/2026	996,082.54		6,559.27
10/1/2025	10/2/2025	1,450,000.00	91282CJP7	US TREASURY N/B	4.37%	12/15/2026	1,481,353.53		4,734.79
10/6/2025	10/7/2025	605,000.00	89115A3A8	TORONTO-DOMINION BANK	4.56%	12/17/2026	617,189.40		3,744.95
10/7/2025	10/8/2025	200,000.00	06368LNT9	BANK OF MONTREAL	5.30%	6/5/2026	205,233.66		627.06

Quarterly Portfolio Transactions

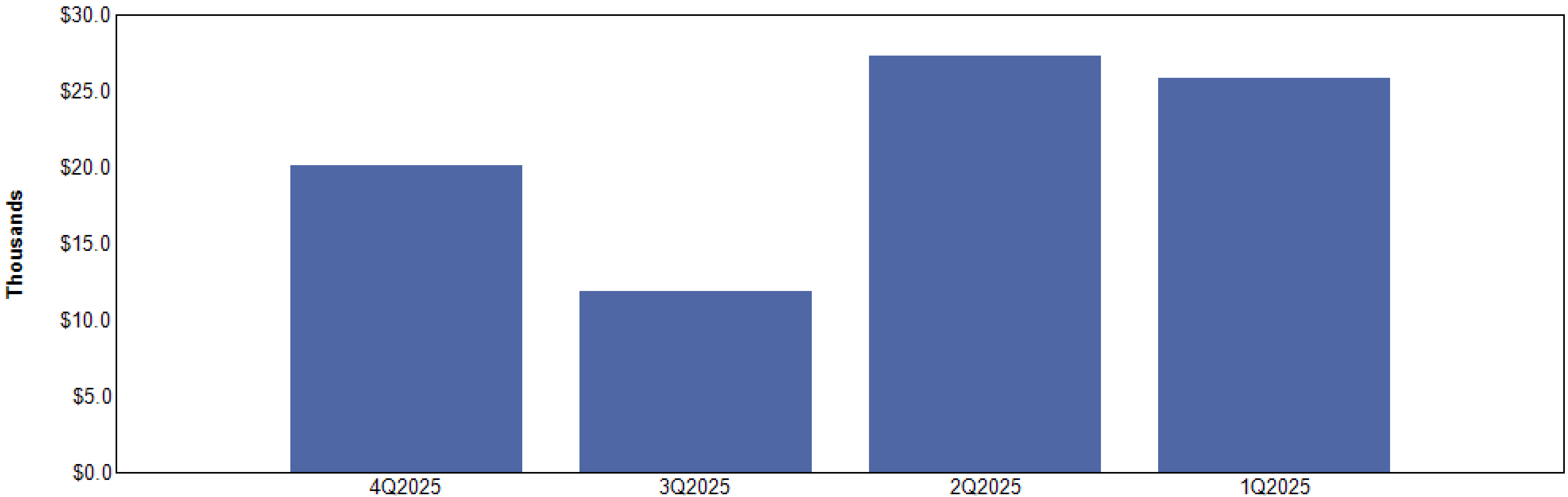
Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
SELL									
10/7/2025	10/8/2025	205,000.00	06368LNT9	BANK OF MONTREAL	5.30%	6/5/2026	210,364.51		602.90
10/9/2025	10/10/2025	115,000.00	69371RT55	PACCAR FINANCIAL CORP	4.50%	11/25/2026	117,736.42		851.76
10/15/2025	10/16/2025	100,000.00	91282CJP7	US TREASURY N/B	4.37%	12/15/2026	102,337.48		686.35
10/15/2025	10/16/2025	200,000.00	63743HFK3	NATIONAL RURAL UTIL COOP (CALLABLE)	5.60%	11/13/2026	208,280.00		1,199.28
10/21/2025	10/22/2025	300,000.00	46625HRV4	JPMORGAN CHASE & CO (CALLABLE)	2.95%	10/1/2026	298,077.25		1,308.33
10/22/2025	10/23/2025	200,000.00	30303M8G0	META PLATFORMS INC (CALLABLE)	3.50%	8/15/2027	201,004.22		1,460.19
10/22/2025	10/23/2025	215,000.00	24422EXY0	JOHN DEERE CAPITAL CORP	4.50%	1/8/2027	219,797.73		2,006.08
10/22/2025	10/23/2025	625,000.00	713448GA0	PEPSICO INC (CALLABLE)	4.45%	2/7/2028	641,059.03		10,390.58
10/22/2025	10/23/2025	315,000.00	961214FV0	WESTPAC BANKING CORP	4.60%	10/20/2026	317,410.80		2,331.41
10/22/2025	10/23/2025	1,425,000.00	91282CKA8	US TREASURY N/B	4.12%	2/15/2027	1,446,597.65		6,629.69
10/22/2025	10/23/2025	925,000.00	91282CJP7	US TREASURY N/B	4.37%	12/15/2026	947,612.43		6,592.23
10/22/2025	10/23/2025	1,500,000.00	91282CNM9	US TREASURY N/B	3.87%	7/15/2028	1,531,556.56		8,307.34
10/22/2025	10/23/2025	190,000.00	931142FL2	WALMART INC	4.10%	4/28/2027	195,308.71		1,540.68
10/29/2025	10/30/2025	205,000.00	78016FZZ0	ROYAL BANK OF CANADA	5.20%	7/20/2026	209,779.46		609.79
11/3/2025	11/4/2025	2,000,000.00	91282CKA8	US TREASURY N/B	4.12%	2/15/2027	2,029,252.71		13,205.77
11/3/2025	11/4/2025	25,000.00	91282CKA8	US TREASURY N/B	4.12%	2/15/2027	25,365.66		71.12
11/4/2025	11/5/2025	200,000.00	25243YBK4	DIAGEO CAPITAL PLC (CALLABLE)	5.37%	10/5/2026	203,173.83		615.00

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
SELL									
11/18/2025	11/19/2025	120,000.00	91282CNU1	US TREASURY N/B	3.62%	8/15/2028	121,270.72		118.26
12/1/2025	12/3/2025	1,000,000.00	91282CKE0	US TREASURY N/B	4.25%	3/15/2027	1,017,165.49		2,969.88
12/1/2025	12/2/2025	600,000.00	05253JB67	AUST & NZ BANKING GRP NY	4.42%	12/16/2026	615,576.67		3,348.00
12/1/2025	12/3/2025	300,000.00	94988J6F9	WELLS FARGO BANK NA (CALLABLE)	5.25%	12/11/2026	311,232.73		1,393.41
12/2/2025	12/3/2025	200,000.00	20030NBY6	COMCAST CORP (CALLABLE)	3.30%	2/1/2027	200,572.67		933.81
12/2/2025	12/3/2025	200,000.00	20030NBY6	COMCAST CORP (CALLABLE)	3.30%	2/1/2027	200,572.66		420.71
12/2/2025	12/3/2025	845,000.00	02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	855,791.71		736.33
12/4/2025	12/5/2025	400,000.00	91282CKE0	US TREASURY N/B	4.25%	3/15/2027	407,038.25		1,274.38
Total SELL		**15,940,000.00**					**16,241,852.31**		**86,697.30**

Portfolio Review:
CFX- 2016 A SINKING FUNDS- INTEREST

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



Accrual Basis Earnings	4Q2025	3Q2025	2Q2025	1Q2025
Interest Earned[1]	$1,773	$2,826	$167	$4,658
Realized Gains / (Losses)[2]	-	-	-	-
Change in Amortized Cost	$18,308	$9,091	$27,159	$21,226
Total Earnings	**$20,080**	**$11,917**	**$27,325**	**$25,884**

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

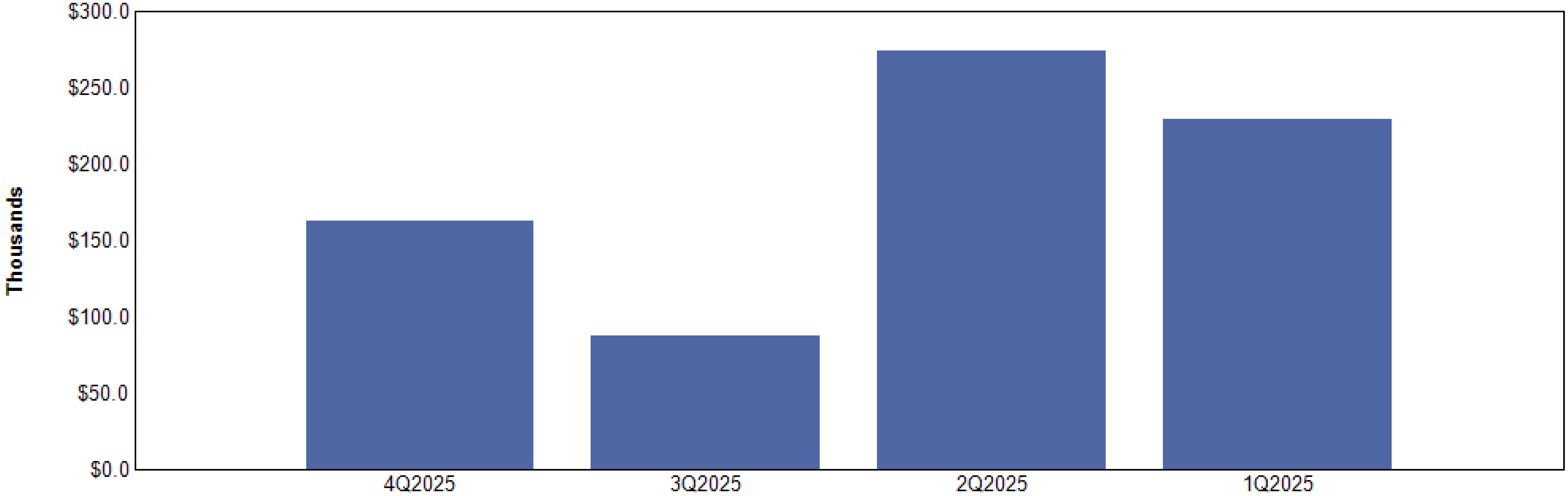
Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Managed Account Sub Total		**0.00**					**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Securities Sub Total		**$0.00**					**$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									
11/14/2025	11/17/2025	802,000.00	912797NU7	TREASURY BILL	0.00%	12/26/2025	798,641.35	3.87%	
12/15/2025	12/16/2025	399,000.00	912797NU7	TREASURY BILL	0.00%	12/26/2025	398,594.11	3.66%	
Total BUY		**1,201,000.00**					**1,197,235.46**		**0.00**
INTEREST									
10/1/2025	10/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		138.47		
11/3/2025	11/3/2025		MONEY0002	MONEY MARKET FUND	0.00%		791.00		
12/1/2025	12/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		843.13		
Total INTEREST		**0.00**					**1,772.60**		**0.00**
MATURITY									
12/26/2025	12/26/2025	406,000.00	912797NU7	TREASURY BILL	0.00%	12/26/2025	406,000.00		
12/26/2025	12/26/2025	802,000.00	912797NU7	TREASURY BILL	0.00%	12/26/2025	802,000.00		
12/26/2025	12/26/2025	403,000.00	912797NU7	TREASURY BILL	0.00%	12/26/2025	403,000.00		
12/26/2025	12/26/2025	297,000.00	912797NU7	TREASURY BILL	0.00%	12/26/2025	297,000.00		
12/26/2025	12/26/2025	406,000.00	912797NU7	TREASURY BILL	0.00%	12/26/2025	406,000.00		
12/26/2025	12/26/2025	399,000.00	912797NU7	TREASURY BILL	0.00%	12/26/2025	399,000.00		
Total MATURITY		**2,713,000.00**					**2,713,000.00**		**0.00**

Portfolio Review:
CFX- 2016 B SINKING FUNDS- INTEREST

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



Accrual Basis Earnings	4Q2025	3Q2025	2Q2025	1Q2025
Interest Earned[1]	$14,964	$22,589	$2,482	$37,459
Realized Gains / (Losses)[2]	-	-	-	-
Change in Amortized Cost	$147,963	$65,188	$271,771	$192,125
Total Earnings	**$162,927**	**$87,777**	**$274,253**	**$229,584**

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									
11/14/2025	11/17/2025	7,340,000.00	912797NU7	TREASURY BILL	0.00%	12/26/2025	7,309,261.24	3.87%	
12/15/2025	12/16/2025	3,661,000.00	912797NU7	TREASURY BILL	0.00%	12/26/2025	3,657,275.75	3.66%	
Total BUY		**11,001,000.00**					**10,966,536.99**		**0.00**
INTEREST									
10/1/2025	10/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		1,168.61		
11/3/2025	11/3/2025		MONEY0002	MONEY MARKET FUND	0.00%		6,688.21		
12/1/2025	12/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		7,107.12		
Total INTEREST		**0.00**					**14,963.94**		**0.00**
MATURITY									
12/26/2025	12/26/2025	7,340,000.00	912797NU7	TREASURY BILL	0.00%	12/26/2025	7,340,000.00		
12/26/2025	12/26/2025	3,710,000.00	912797NU7	TREASURY BILL	0.00%	12/26/2025	3,710,000.00		
12/26/2025	12/26/2025	3,719,000.00	912797NU7	TREASURY BILL	0.00%	12/26/2025	3,719,000.00		
12/26/2025	12/26/2025	3,692,000.00	912797NU7	TREASURY BILL	0.00%	12/26/2025	3,692,000.00		
12/26/2025	12/26/2025	3,661,000.00	912797NU7	TREASURY BILL	0.00%	12/26/2025	3,661,000.00		
12/26/2025	12/26/2025	731,000.00	912797NU7	TREASURY BILL	0.00%	12/26/2025	731,000.00		
Total MATURITY		**22,853,000.00**					**22,853,000.00**		**0.00**

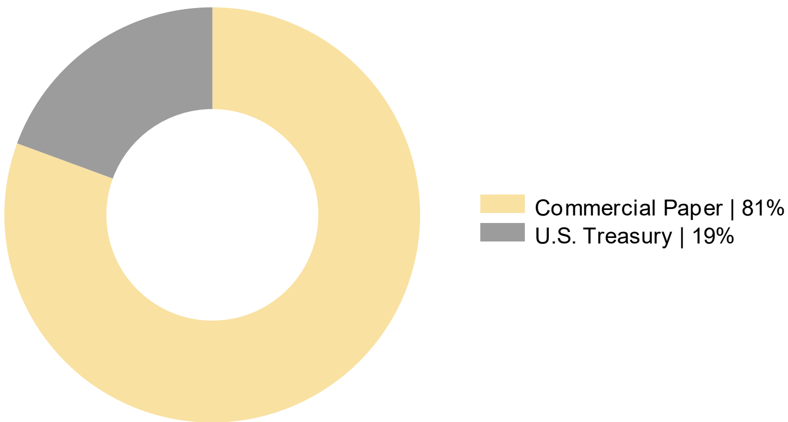
Portfolio Review:
CFX- 2017A DEBT SERVICE RESERVE FUND

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

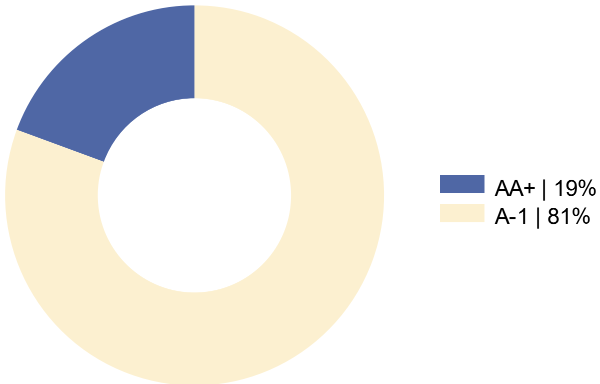
Portfolio Statistics

Total Market Value	$2,434,979.51
Securities Sub-Total	*$2,423,169.55*
Accrued Interest	*$42.65*
Cash	*$11,767.31*
Portfolio Effective Duration	0.86 years
Yield At Cost	3.97%
Yield At Market	3.88%
Portfolio Credit Quality	A

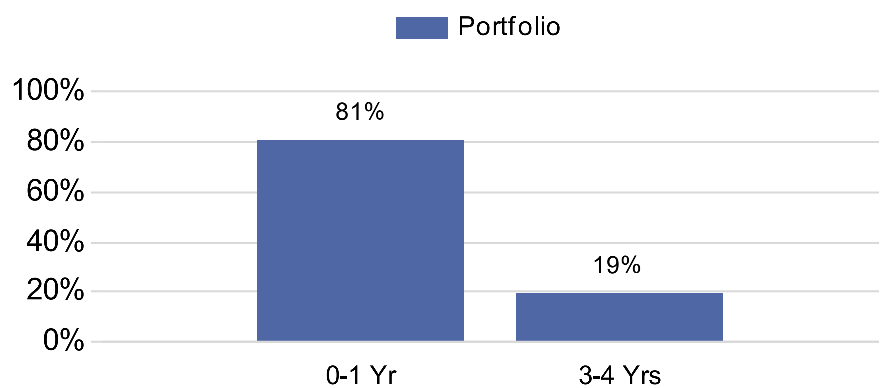
Sector Allocation



Credit Quality - S&P

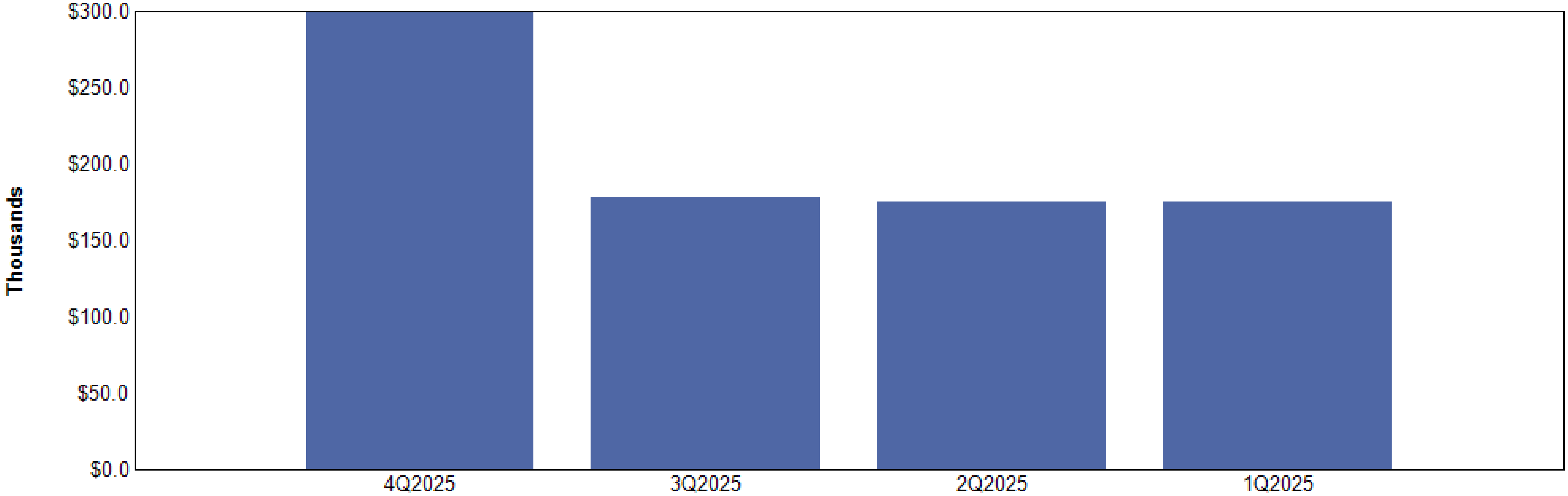


Duration Distribution



1. *Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. 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	4Q2025	3Q2025	2Q2025	1Q2025
Interest Earned[1]	$11,103	$26,524	$26,770	$26,080
Realized Gains / (Losses)[2]	$228,505	-	-	-
Change in Amortized Cost	$58,983	$151,230	$148,760	$149,163
Total Earnings	**$298,590**	**$177,754**	**$175,530**	**$175,243**

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 06/30/2022 3.250% 06/30/2029	91282CEV9	475,000.00	AA+	Aa1	11/25/2025	11/26/2025	470,621.09	3.52	42.65	470,732.69	469,582.15
Security Type Sub-Total		**475,000.00**					**470,621.09**	**3.52**	**42.65**	**470,732.69**	**469,582.15**
Commercial Paper											
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	497,627.78	497,872.00
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	471,186.80	471,553.40
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	492,481.11	492,938.00
BNP PARIBAS NY BRANCH DTD 02/12/2024 0.000% 06/17/2026	09659CFH6	500,000.00	A-1	P-1	10/16/2025	10/17/2025	487,276.25	3.77	0.00	491,255.69	491,224.00
Security Type Sub-Total		**1,975,000.00**					**1,916,431.49**	**4.08**	**0.00**	**1,952,551.38**	**1,953,587.40**
Managed Account Sub Total		**2,450,000.00**					**2,387,052.58**	**3.97**	**42.65**	**2,423,284.07**	**2,423,169.55**
Securities Sub Total		**$2,450,000.00**					**$2,387,052.58**	**3.97%**	**$42.65**	**$2,423,284.07**	**$2,423,169.55**
Accrued Interest											**$42.65**
Total Investments											**$2,423,212.20**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
10/16/2025	10/17/2025	500,000.00	09659CFH6	BNP PARIBAS NY BRANCH	0.00%	6/17/2026	487,276.25	3.77%	
11/25/2025	11/26/2025	475,000.00	91282CEV9	US TREASURY N/B	3.25%	6/30/2029	476,871.60	3.52%	
Total BUY		**975,000.00**					**964,147.85**		**0.00**
INTEREST									
10/1/2025	10/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		314.64		
11/3/2025	11/3/2025		MONEY0002	MONEY MARKET FUND	0.00%		1,943.43		
12/1/2025	12/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		129.90		
12/31/2025	12/31/2025		91282CEV9	US TREASURY N/B	3.25%	6/30/2029	7,718.75		
Total INTEREST		**0.00**					**10,106.72**		**0.00**
MATURITY									
10/16/2025	10/16/2025	500,000.00	07644AXG4	BEDFORD ROW FUNDING CORP	0.00%	10/16/2025	500,000.00		
11/25/2025	11/25/2025	450,000.00	22533TYR1	CREDIT AGRICOLE CIB NY	0.00%	11/25/2025	450,000.00		
Total MATURITY		**950,000.00**					**950,000.00**		**0.00**
SELL									
10/27/2025	10/27/2025	13,180,000.00	91282CBB6	US TREASURY N/B	0.62%	12/31/2027	12,419,441.48		219,937.92
10/27/2025	10/27/2025	170,000.00	91282CJS1	US TREASURY N/B	4.25%	12/31/2025	172,482.44		187.72
10/27/2025	10/27/2025	210,000.00	91282CBC4	US TREASURY N/B	0.37%	12/31/2025	208,974.96		16.70

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
SELL									
10/27/2025	10/27/2025	590,000.00	91282CCH2	US TREASURY N/B	1.25%	6/30/2028	558,644.23		5,743.15
10/27/2025	10/27/2025	480,000.00	91282CCJ8	US TREASURY N/B	0.87%	6/30/2026	472,376.90		2,646.57
10/27/2025	10/27/2025	500,000.00	62479LZF5	MUFG BANK LTD/NY	0.00%	12/15/2025	497,264.17		-27.22
Total SELL		**15,130,000.00**					**14,329,184.18**		**228,504.84**

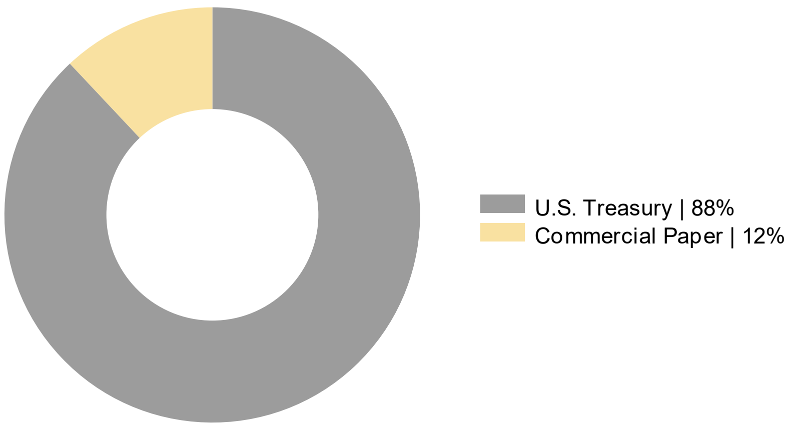
Portfolio Review:
CFX- 2016 B DEBT SERVICE RESERVE FUNDS

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

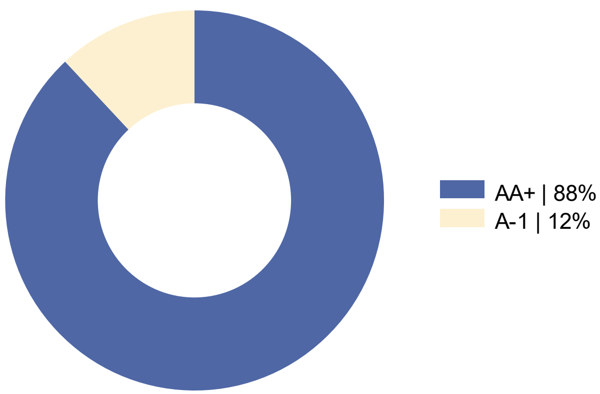
Portfolio Statistics

Total Market Value	$34,644,250.03
Securities Sub-Total	*$34,262,763.45*
Accrued Interest	*$1,915.26*
Cash	*$379,571.32*
Portfolio Effective Duration	2.49 years
Yield At Cost	3.79%
Yield At Market	3.55%
Portfolio Credit Quality	AA

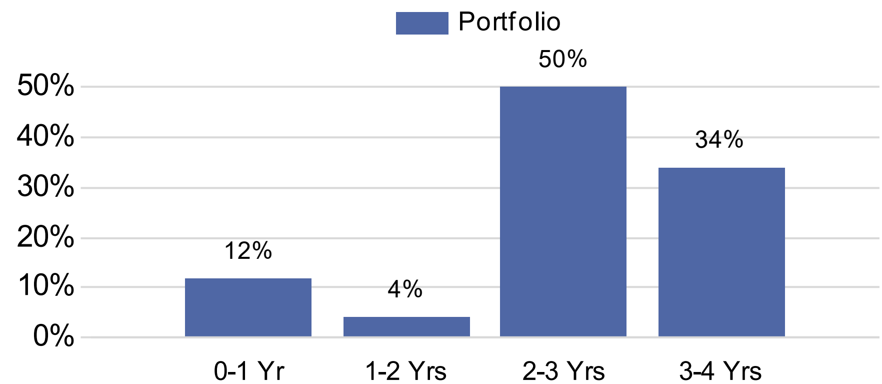
Sector Allocation



Credit Quality - S&P

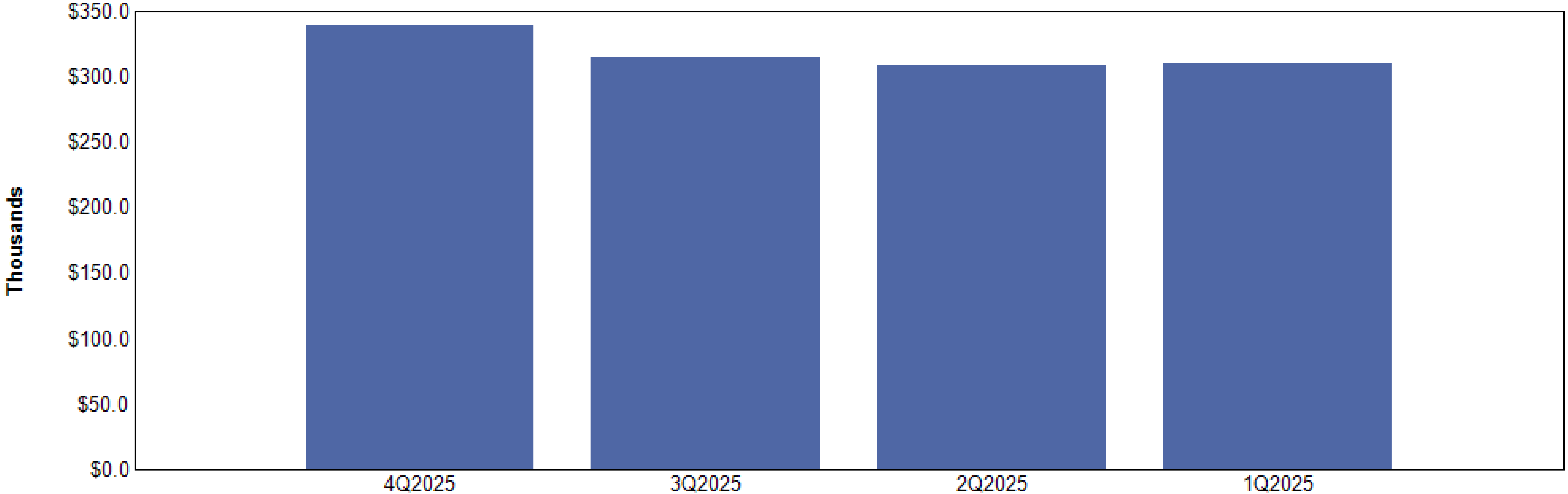


Duration Distribution



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	4Q2025	3Q2025	2Q2025	1Q2025
Interest Earned[1]	$143,364	$94,054	$91,925	$86,497
Realized Gains / (Losses)[2]	$10,811	-	-	-
Change in Amortized Cost	$185,299	$220,415	$216,544	$223,473
Total Earnings	**$339,474**	**$314,469**	**$308,469**	**$309,970**

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 0.625% 12/31/2027	91282CBB6	1,490,000.00	AA+	Aa1	9/8/2025	9/9/2025	1,396,758.59	3.47	25.73	1,408,821.30	1,408,516.37
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	488.26	13,277,440.49	13,382,732.30
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	21.41	581,311.48	586,795.90
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	64.74	620,596.37	628,540.00
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	254.83	2,478,743.16	2,473,933.44
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	11,810,000.00	AA+	Aa1	11/10/2025	11/12/2025	11,655,455.08	3.64	1,060.29	11,660,868.40	11,675,295.14
Security Type Sub-Total		**31,145,000.00**					**29,282,892.00**	**3.77**	**1,915.26**	**30,027,781.20**	**30,155,813.15**
Commercial Paper											
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	1,016,771.53	1,017,562.60
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	1,034,210.34	1,035,169.80
BNP PARIBAS NY BRANCH DTD 02/12/2024 0.000% 06/17/2026	09659CFH6	1,050,000.00	A-1	P-1	10/16/2025	10/17/2025	1,023,280.13	3.77	0.00	1,031,636.96	1,031,570.40
MUFG BANK LTD/NY DTD 12/15/2025 0.000% 09/11/2026	62479MJB0	1,050,000.00	A-1	P-1	12/15/2025	12/16/2025	1,020,656.58	3.74	0.00	1,022,401.91	1,022,647.50
Security Type Sub-Total		**4,175,000.00**					**4,055,048.53**	**3.95**	**0.00**	**4,105,020.74**	**4,106,950.30**
Managed Account Sub Total		**35,320,000.00**					**33,337,940.53**	**3.79**	**1,915.26**	**34,132,801.94**	**34,262,763.45**
Securities Sub Total		**$35,320,000.00**					**$33,337,940.53**	**3.79%**	**$1,915.26**	**$34,132,801.94**	**$34,262,763.45**
Accrued Interest											**$1,915.26**

Total Investments	**$34,264,678.71**

Quarterly Portfolio Transactions

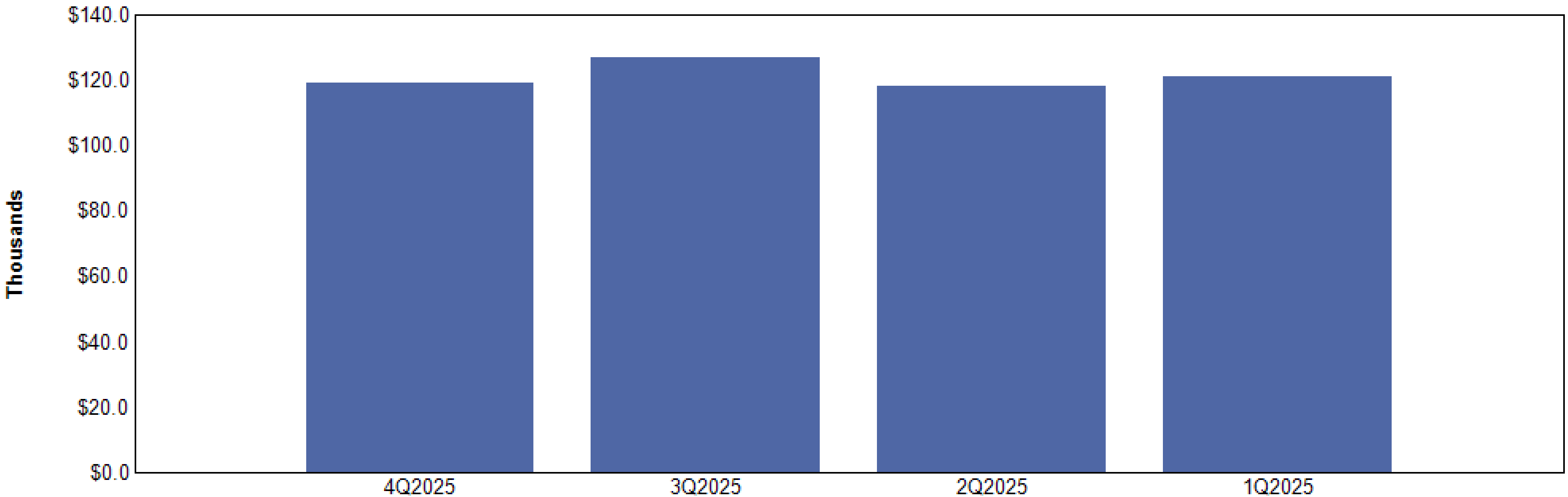
Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
10/16/2025	10/17/2025	1,050,000.00	09659CFH6	BNP PARIBAS NY BRANCH	0.00%	6/17/2026	1,023,280.13	3.77%	
11/10/2025	11/12/2025	11,810,000.00	91282CEV9	US TREASURY N/B	3.25%	6/30/2029	11,796,260.45	3.64%	
12/15/2025	12/16/2025	1,050,000.00	62479MJB0	MUFG BANK LTD/NY	0.00%	9/11/2026	1,020,656.58	3.74%	
Total BUY		**13,910,000.00**					**13,840,197.16**		**0.00**
INTEREST									
10/1/2025	10/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		2,450.53		
11/3/2025	11/3/2025		MONEY0002	MONEY MARKET FUND	0.00%		169.61		
11/7/2025	11/7/2025		3135G06G3	FANNIE MAE	0.50%	11/7/2025	2,500.00		
12/1/2025	12/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		557.66		
12/31/2025	12/31/2025		91282CCH2	US TREASURY N/B	1.25%	6/30/2028	92,250.00		
12/31/2025	12/31/2025		91282CEV9	US TREASURY N/B	3.25%	6/30/2029	191,912.50		
12/31/2025	12/31/2025		91282CBB6	US TREASURY N/B	0.62%	12/31/2027	4,656.25		
12/31/2025	12/31/2025		91282CJR3	US TREASURY N/B	3.75%	12/31/2028	57,843.75		
Total INTEREST		**0.00**					**352,340.30**		**0.00**
MATURITY									
10/16/2025	10/16/2025	1,025,000.00	07644AXG4	BEDFORD ROW FUNDING CORP	0.00%	10/16/2025	1,025,000.00		
11/7/2025	11/7/2025	1,000,000.00	3135G06G3	FANNIE MAE	0.50%	11/7/2025	1,000,000.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
MATURITY									
12/15/2025	12/15/2025	1,025,000.00	62479LZF5	MUFG BANK LTD/NY	0.00%	12/15/2025	1,025,000.00		
Total MATURITY		**3,050,000.00**					**3,050,000.00**		**0.00**
SELL									
11/10/2025	11/12/2025	9,460,000.00	91282CBC4	US TREASURY N/B	0.37%	12/31/2025	9,429,409.24		419.27
11/10/2025	11/12/2025	310,000.00	91282CJS1	US TREASURY N/B	4.25%	12/31/2025	314,978.53		59.41
11/10/2025	11/12/2025	1,035,000.00	91282CGC9	US TREASURY N/B	3.87%	12/31/2027	1,055,939.06		10,332.49
Total SELL		**10,805,000.00**					**10,800,326.83**		**10,811.17**

Portfolio Review:
CFX- JR LIEN SERIES 2015 TIFIA DSR

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



Accrual Basis Earnings	4Q2025	3Q2025	2Q2025	1Q2025
Interest Earned[1]	$5,895	$17,906	$5,996	$16,745
Realized Gains / (Losses)[2]	-	-	-	-
Change in Amortized Cost	$113,189	$109,022	$112,120	$104,170
Total Earnings	**$119,084**	**$126,927**	**$118,116**	**$120,915**

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)
INTEREST									
10/1/2025	10/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		0.62		
11/3/2025	11/3/2025		MONEY0002	MONEY MARKET FUND	0.00%		0.63		
12/1/2025	12/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		0.59		
12/31/2025	12/31/2025		91282CBC4	US TREASURY N/B	0.37%	12/31/2025	11,915.63		
Total INTEREST		**0.00**					**11,917.47**		**0.00**
MATURITY									
12/26/2025	12/26/2025	5,895,000.00	912797NU7	TREASURY BILL	0.00%	12/26/2025	5,895,000.00		
12/26/2025	12/26/2025	9,000.00	912797NU7	TREASURY BILL	0.00%	12/26/2025	9,000.00		
12/31/2025	12/31/2025	6,355,000.00	91282CBC4	US TREASURY N/B	0.37%	12/31/2025	6,355,000.00		
Total MATURITY		**12,259,000.00**					**12,259,000.00**		**0.00**

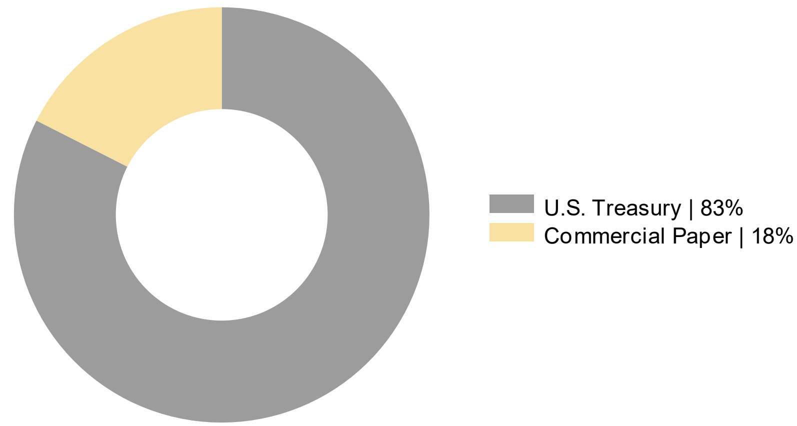
Portfolio Review:
CFX- SF-DSRA

Portfolio Snapshot - CFX- SF-DSRA[1]

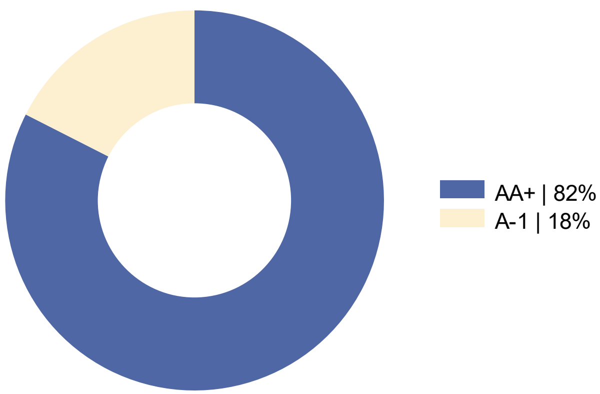
Portfolio Statistics

Total Market Value	$40,558,571.40
Securities Sub-Total	*$40,177,621.31*
Accrued Interest	*$1,805.12*
Cash	*$379,144.97*
Portfolio Effective Duration	2.29 years
Yield At Cost	3.78%
Yield At Market	3.57%
Portfolio Credit Quality	AA

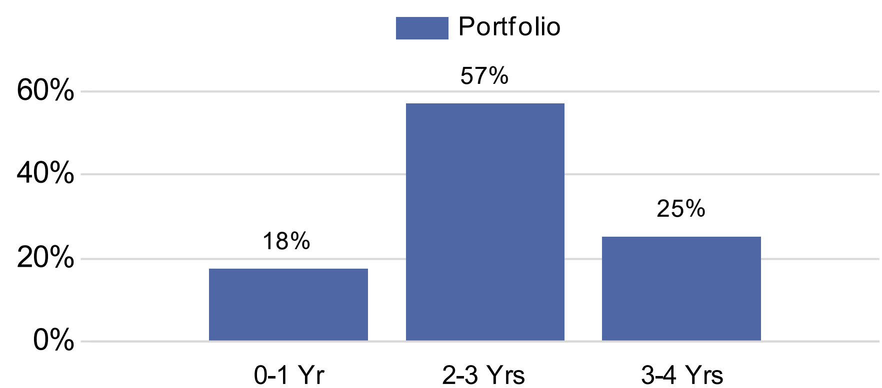
Sector Allocation



Credit Quality - S&P

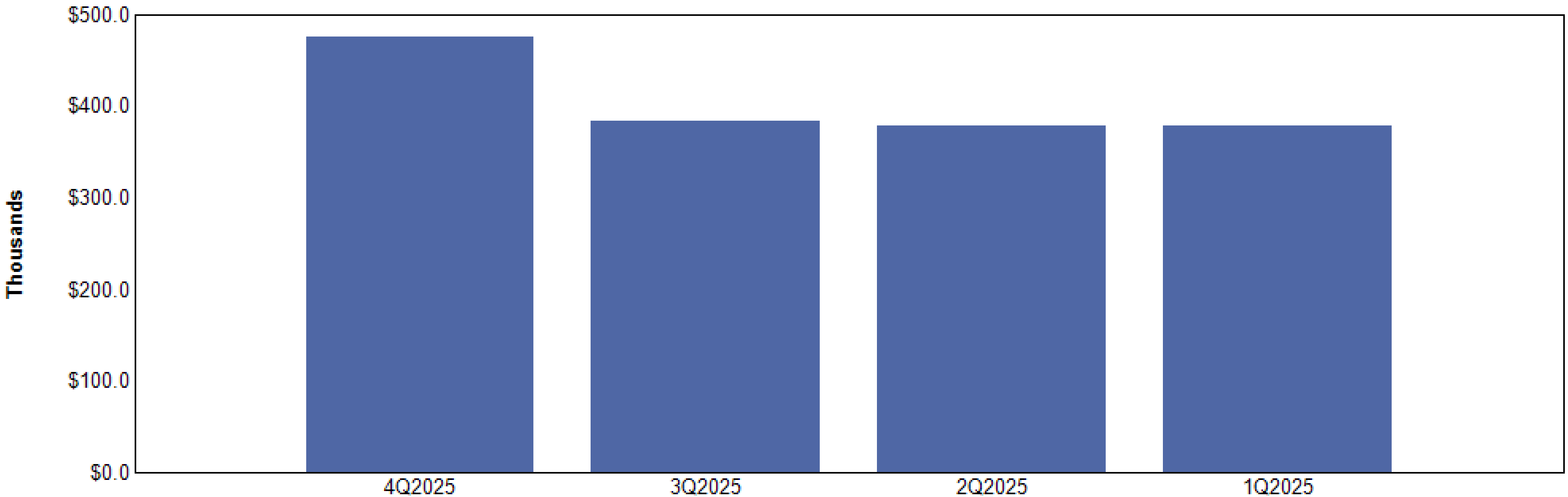


Duration Distribution



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	4Q2025	3Q2025	2Q2025	1Q2025
Interest Earned[1]	$164,276	$164,529	$162,597	$159,558
Realized Gains / (Losses)[2]	$93,946	-	-	-
Change in Amortized Cost	$216,919	$219,735	$216,031	$219,382
Total Earnings	**$475,141**	**$384,264**	**$378,628**	**$378,940**

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 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	35.91	322,489.40	328,808.67
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	74.24	2,005,459.47	2,034,856.75
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	50.76	1,380,327.97	1,391,274.15
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	7.94	215,647.81	217,682.35
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	681.98	18,595,070.64	18,692,288.75
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	26.42	254,114.73	256,444.32
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	10,335,000.00	AA+	Aa1	11/10/2025	11/12/2025	10,199,756.84	3.64	927.87	10,204,494.06	10,217,118.99
Security Type Sub-Total		**34,515,000.00**					**32,240,203.71**	**3.74**	**1,805.12**	**32,977,604.08**	**33,138,473.98**
Commercial Paper											
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	1,194,306.67	1,194,892.80
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	1,190,366.67	1,191,292.80
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	1,181,954.67	1,183,051.20
BNP PARIBAS NY BRANCH DTD 02/12/2024 0.000% 06/17/2026	09659CFH6	1,175,000.00	A-1	P-1	10/16/2025	10/17/2025	1,145,099.19	3.77	0.00	1,154,450.88	1,154,376.40
CREDIT AGRICOLE CIB NY DTD 11/25/2025 0.000% 08/21/2026	22533UHM8	1,175,000.00	A-1	P-1	11/25/2025	11/26/2025	1,141,760.56	3.80	0.00	1,146,225.56	1,146,794.13

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											
MUFG BANK LTD/NY DTD 12/15/2025 0.000% 09/11/2026	62479MJB0	1,200,000.00	A-1	P-1	12/15/2025	12/16/2025	1,166,464.67	3.74	0.00	1,168,459.34	1,168,740.00
Security Type Sub-Total		**7,150,000.00**					**6,941,405.75**	**3.98**	**0.00**	**7,035,763.79**	**7,039,147.33**
Managed Account Sub Total		**41,665,000.00**					**39,181,609.46**	**3.78**	**1,805.12**	**40,013,367.87**	**40,177,621.31**
Securities Sub Total		**$41,665,000.00**					**$39,181,609.46**	**3.78%**	**$1,805.12**	**$40,013,367.87**	**$40,177,621.31**
Accrued Interest											**$1,805.12**
Total Investments											**$40,179,426.43**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
10/16/2025	10/17/2025	1,175,000.00	09659CFH6	BNP PARIBAS NY BRANCH	0.00%	6/17/2026	1,145,099.19	3.77%	
11/10/2025	11/12/2025	10,335,000.00	91282CEV9	US TREASURY N/B	3.25%	6/30/2029	10,322,976.44	3.64%	
11/25/2025	11/26/2025	1,175,000.00	22533UHM8	CREDIT AGRICOLE CIB NY	0.00%	8/21/2026	1,141,760.56	3.80%	
12/15/2025	12/16/2025	1,200,000.00	62479MJB0	MUFG BANK LTD/NY	0.00%	9/11/2026	1,166,464.67	3.74%	
Total BUY		**13,885,000.00**					**13,776,300.86**		**0.00**
INTEREST									
10/1/2025	10/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		123.31		
11/3/2025	11/3/2025		MONEY0002	MONEY MARKET FUND	0.00%		260.49		
11/7/2025	11/7/2025		3135G06G3	FANNIE MAE	0.50%	11/7/2025	2,675.00		
12/1/2025	12/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		804.29		
12/31/2025	12/31/2025		91282CEV9	US TREASURY N/B	3.25%	6/30/2029	167,943.75		
12/31/2025	12/31/2025		91282CCH2	US TREASURY N/B	1.25%	6/30/2028	147,500.00		
12/31/2025	12/31/2025		91282CJR3	US TREASURY N/B	3.75%	12/31/2028	4,781.25		
12/31/2025	12/31/2025		91282CHK0	US TREASURY N/B	4.00%	6/30/2028	6,500.00		
Total INTEREST		**0.00**					**330,588.09**		**0.00**
MATURITY									
10/16/2025	10/16/2025	1,150,000.00	07644AXG4	BEDFORD ROW FUNDING CORP	0.00%	10/16/2025	1,150,000.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
MATURITY									
11/7/2025	11/7/2025	1,070,000.00	3135G06G3	FANNIE MAE	0.50%	11/7/2025	1,070,000.00		
11/25/2025	11/25/2025	1,150,000.00	22533TYR1	CREDIT AGRICOLE CIB NY	0.00%	11/25/2025	1,150,000.00		
12/15/2025	12/15/2025	1,175,000.00	62479LZF5	MUFG BANK LTD/NY	0.00%	12/15/2025	1,175,000.00		
Total MATURITY		**4,545,000.00**					**4,545,000.00**		**0.00**
SELL									
11/10/2025	11/12/2025	110,000.00	91282CBC4	US TREASURY N/B	0.37%	12/31/2025	109,644.29		4.88
11/10/2025	11/12/2025	7,485,000.00	91282CGC9	US TREASURY N/B	3.87%	12/31/2027	7,636,428.87		74,723.41
11/10/2025	11/12/2025	175,000.00	91282CBB6	US TREASURY N/B	0.62%	12/31/2027	164,846.55		907.60
11/10/2025	11/12/2025	250,000.00	91282CBB6	US TREASURY N/B	0.62%	12/31/2027	235,495.08		3,662.25
11/10/2025	11/12/2025	1,090,000.00	91282CEW7	US TREASURY N/B	3.25%	6/30/2027	1,096,906.91		14,648.14
Total SELL		**9,110,000.00**					**9,243,321.70**		**93,946.28**

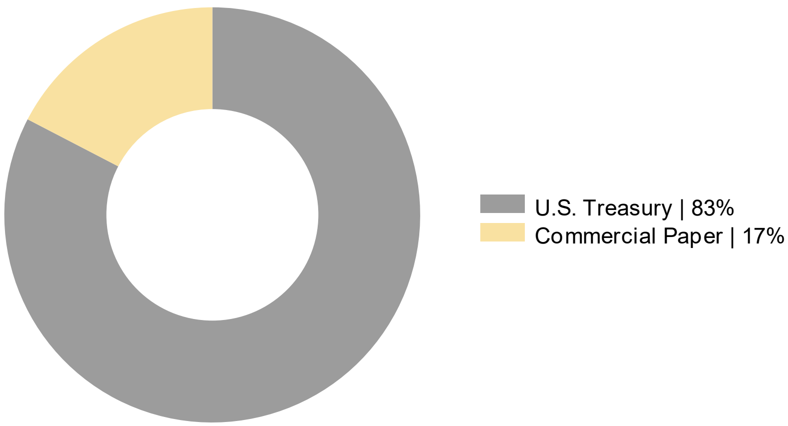
Portfolio Review:
CFX- 2019-SF-DSRA COMMON RES

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

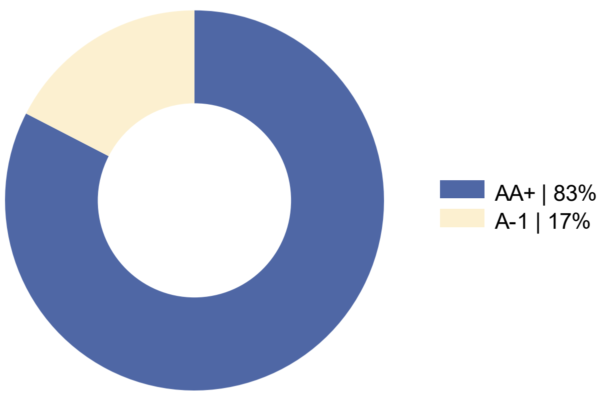
Portfolio Statistics

Total Market Value	$42,693,423.53
Securities Sub-Total	*$41,899,381.50*
Accrued Interest	*$2,538.82*
Cash	*$791,503.21*
Portfolio Effective Duration	1.82 years
Yield At Cost	4.21%
Yield At Market	3.54%
Portfolio Credit Quality	AA

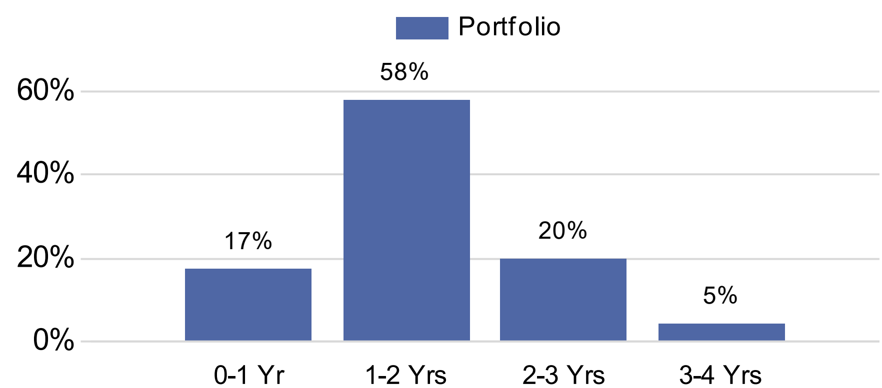
Sector Allocation



Credit Quality - S&P

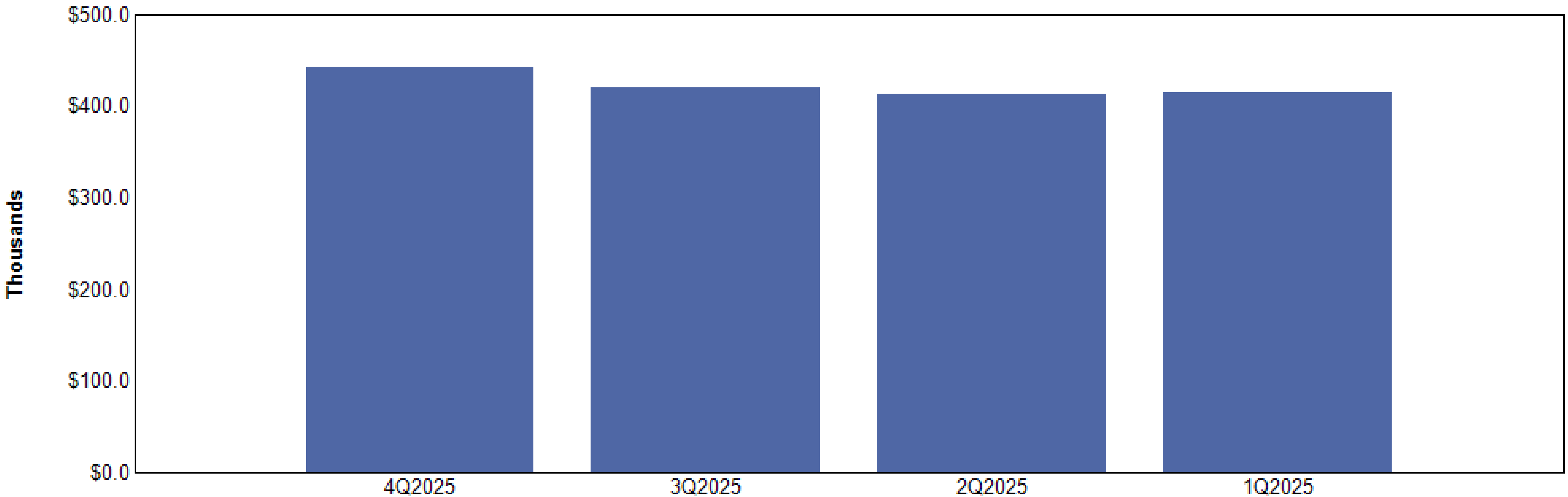


Duration Distribution



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	4Q2025	3Q2025	2Q2025	1Q2025
Interest Earned[1]	$234,223	$210,270	$207,523	$204,957
Realized Gains / (Losses)[2]	-	-	-	-
Change in Amortized Cost	$209,367	$209,297	$206,397	$210,785
Total Earnings	**$443,590**	**$419,567**	**$413,919**	**$415,742**

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 01/03/2023 3.875% 12/31/2027	91282CGC9	5,270,000.00	AA+	Aa1	10/17/2023	10/18/2023	5,069,904.69	4.88	564.12	5,174,971.02	5,309,319.47
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	1,290.95	12,015,223.50	12,149,979.66
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	124.83	6,720,696.98	6,834,612.99
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	990,000.00	AA+	Aa1	10/1/2025	10/2/2025	930,677.34	3.56	34.19	935,770.59	936,980.55
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	253.80	6,817,994.95	6,956,370.75
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	46.10	443,440.18	447,520.48
US TREASURY N/B DTD 07/01/2024 4.250% 06/30/2029	91282CKX8	1,915,000.00	AA+	Aa1	10/1/2025	10/2/2025	1,957,339.45	3.61	224.83	1,954,727.37	1,955,469.70
Security Type Sub-Total		**35,260,000.00**					**33,351,447.85**	**4.26**	**2,538.82**	**34,062,824.59**	**34,590,253.60**
Commercial Paper											
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	1,219,188.06	1,219,786.40
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	1,190,366.67	1,191,292.80
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	1,231,202.78	1,232,345.00
BNP PARIBAS NY BRANCH DTD 02/12/2024 0.000% 06/17/2026	09659CFH6	1,275,000.00	A-1	P-1	10/16/2025	10/17/2025	1,242,554.44	3.77	0.00	1,252,702.02	1,252,621.20
CREDIT AGRICOLE CIB NY DTD 11/25/2025 0.000% 08/21/2026	22533UHM8	1,250,000.00	A-1	P-1	11/25/2025	11/26/2025	1,214,638.89	3.80	0.00	1,219,388.89	1,219,993.75

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											
MUFG BANK LTD/NY DTD 12/15/2025 0.000% 09/11/2026	62479MJB0	1,225,000.00	A-1	P-1	12/15/2025	12/16/2025	1,190,766.01	3.74	0.00	1,192,802.23	1,193,088.75
Security Type Sub-Total		**7,425,000.00**					**7,208,745.17**	**3.98**	**0.00**	**7,305,650.65**	**7,309,127.90**
Managed Account Sub Total		**42,685,000.00**					**40,560,193.02**	**4.21**	**2,538.82**	**41,368,475.24**	**41,899,381.50**
Securities Sub Total		**$42,685,000.00**					**$40,560,193.02**	**4.21%**	**$2,538.82**	**$41,368,475.24**	**$41,899,381.50**
Accrued Interest											**$2,538.82**
Total Investments											**$41,901,920.32**

Quarterly Portfolio Transactions

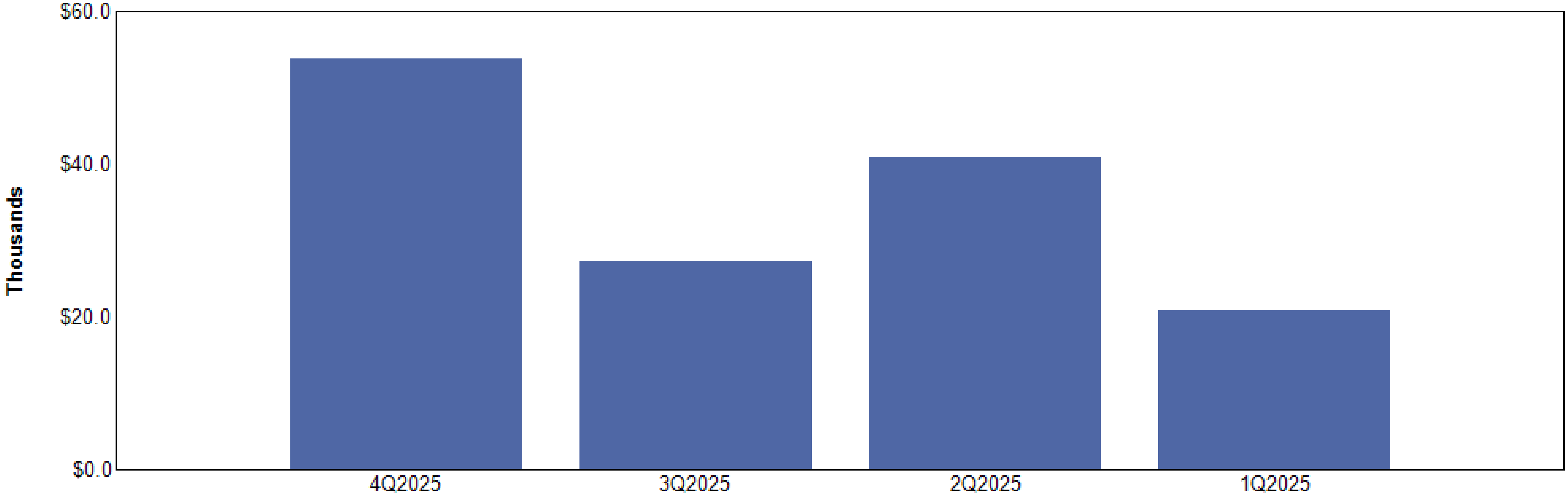
Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
10/1/2025	10/2/2025	1,915,000.00	91282CKX8	US TREASURY N/B	4.25%	6/30/2029	1,978,128.65	3.61%	
10/1/2025	10/2/2025	990,000.00	91282CCH2	US TREASURY N/B	1.25%	6/30/2028	933,838.35	3.56%	
10/16/2025	10/17/2025	1,275,000.00	09659CFH6	BNP PARIBAS NY BRANCH	0.00%	6/17/2026	1,242,554.44	3.77%	
11/25/2025	11/26/2025	1,250,000.00	22533UHM8	CREDIT AGRICOLE CIB NY	0.00%	8/21/2026	1,214,638.89	3.80%	
12/15/2025	12/16/2025	1,225,000.00	62479MJB0	MUFG BANK LTD/NY	0.00%	9/11/2026	1,190,766.01	3.74%	
Total BUY		**6,655,000.00**					**6,559,926.34**		**0.00**
INTEREST									
10/1/2025	10/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		3,711.80		
11/3/2025	11/3/2025		MONEY0002	MONEY MARKET FUND	0.00%		501.42		
12/1/2025	12/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		186.80		
12/31/2025	12/31/2025		91282CJR3	US TREASURY N/B	3.75%	12/31/2028	8,343.75		
12/31/2025	12/31/2025		91282CKX8	US TREASURY N/B	4.25%	6/30/2029	40,693.75		
12/31/2025	12/31/2025		91282CGC9	US TREASURY N/B	3.87%	12/31/2027	335,768.75		
12/31/2025	12/31/2025		91282CBC4	US TREASURY N/B	0.37%	12/31/2025	553.13		
12/31/2025	12/31/2025		91282CBB6	US TREASURY N/B	0.62%	12/31/2027	22,593.75		
12/31/2025	12/31/2025		91282CCH2	US TREASURY N/B	1.25%	6/30/2028	52,125.00		
Total INTEREST		**0.00**					**464,478.15**		**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									
10/16/2025	10/16/2025	1,250,000.00	07644AXG4	BEDFORD ROW FUNDING CORP	0.00%	10/16/2025	1,250,000.00		
11/25/2025	11/25/2025	1,225,000.00	22533TYR1	CREDIT AGRICOLE CIB NY	0.00%	11/25/2025	1,225,000.00		
12/15/2025	12/15/2025	1,200,000.00	62479LZF5	MUFG BANK LTD/NY	0.00%	12/15/2025	1,200,000.00		
12/31/2025	12/31/2025	295,000.00	91282CBC4	US TREASURY N/B	0.37%	12/31/2025	295,000.00		
Total MATURITY		**3,970,000.00**					**3,970,000.00**		**0.00**

Portfolio Review:
CFX - 2021D SF INTEREST ACCT

Accrual Basis Earnings - CFX - 2021D SF INTEREST ACCT



Accrual Basis Earnings	4Q2025	3Q2025	2Q2025	1Q2025
Interest Earned[1]	$5,141	$5,111	$1,045	$4,470
Realized Gains / (Losses)[2]	-	-	-	-
Change in Amortized Cost	$48,553	$22,181	$39,884	$16,420
Total Earnings	**$53,694**	**$27,292**	**$40,929**	**$20,890**

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

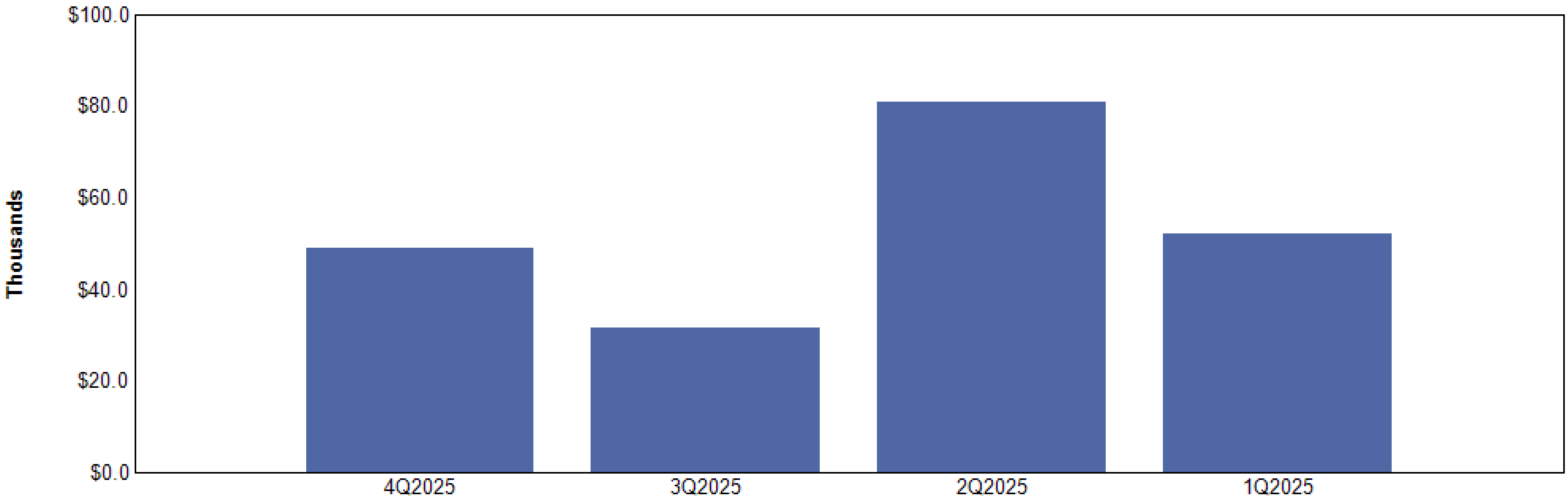
Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Managed Account Sub Total		**0.00**					**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Securities Sub Total		**$0.00**					**$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									
11/14/2025	11/17/2025	2,327,000.00	912797NU7	TREASURY BILL	0.00%	12/26/2025	2,317,254.89	3.87%	
12/15/2025	12/16/2025	1,161,000.00	912797NU7	TREASURY BILL	0.00%	12/26/2025	1,159,818.94	3.66%	
Total BUY		**3,488,000.00**					**3,477,073.83**		**0.00**
INTEREST									
10/1/2025	10/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		401.36		
11/3/2025	11/3/2025		MONEY0002	MONEY MARKET FUND	0.00%		2,293.98		
12/1/2025	12/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		2,445.73		
Total INTEREST		**0.00**					**5,141.07**		**0.00**
MATURITY									
12/26/2025	12/26/2025	1,176,000.00	912797NU7	TREASURY BILL	0.00%	12/26/2025	1,176,000.00		
12/26/2025	12/26/2025	399,000.00	912797NU7	TREASURY BILL	0.00%	12/26/2025	399,000.00		
12/26/2025	12/26/2025	1,170,000.00	912797NU7	TREASURY BILL	0.00%	12/26/2025	1,170,000.00		
12/26/2025	12/26/2025	1,179,000.00	912797NU7	TREASURY BILL	0.00%	12/26/2025	1,179,000.00		
12/26/2025	12/26/2025	1,161,000.00	912797NU7	TREASURY BILL	0.00%	12/26/2025	1,161,000.00		
12/26/2025	12/26/2025	2,327,000.00	912797NU7	TREASURY BILL	0.00%	12/26/2025	2,327,000.00		
Total MATURITY		**7,412,000.00**					**7,412,000.00**		**0.00**

Portfolio Review:
CFX - 2018 SF INTEREST ACCT

Accrual Basis Earnings - CFX - 2018 SF INTEREST ACCT



Accrual Basis Earnings	4Q2025	3Q2025	2Q2025	1Q2025
Interest Earned[1]	$2,869	$8,074	$1,524	$9,802
Realized Gains / (Losses)[2]	-	-	-	-
Change in Amortized Cost	$46,192	$23,597	$79,285	$42,363
Total Earnings	**$49,060**	**$31,671**	**$80,809**	**$52,165**

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									
11/14/2025	11/17/2025	1,249,000.00	912797NU7	TREASURY BILL	0.00%	12/26/2025	1,243,769.39	3.87%	
12/15/2025	12/16/2025	1,207,000.00	912797NU7	TREASURY BILL	0.00%	12/26/2025	1,205,772.15	3.66%	
Total BUY		**2,456,000.00**					**2,449,541.54**		**0.00**
INTEREST									
10/1/2025	10/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		418.22		
11/3/2025	11/3/2025		MONEY0002	MONEY MARKET FUND	0.00%		1,878.23		
12/1/2025	12/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		572.19		
Total INTEREST		**0.00**					**2,868.64**		**0.00**
MATURITY									
12/26/2025	12/26/2025	1,219,000.00	912797NU7	TREASURY BILL	0.00%	12/26/2025	1,219,000.00		
12/26/2025	12/26/2025	1,207,000.00	912797NU7	TREASURY BILL	0.00%	12/26/2025	1,207,000.00		
12/26/2025	12/26/2025	1,225,000.00	912797NU7	TREASURY BILL	0.00%	12/26/2025	1,225,000.00		
12/26/2025	12/26/2025	470,000.00	912797NU7	TREASURY BILL	0.00%	12/26/2025	470,000.00		
12/26/2025	12/26/2025	1,249,000.00	912797NU7	TREASURY BILL	0.00%	12/26/2025	1,249,000.00		
12/26/2025	12/26/2025	1,228,000.00	912797NU7	TREASURY BILL	0.00%	12/26/2025	1,228,000.00		
Total MATURITY		**6,598,000.00**					**6,598,000.00**		**0.00**

Important Disclosures

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

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

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

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

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

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

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

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

- MBS maturities are represented by expected average life.

Glossary

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

Glossary

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