



# CENTRAL FLORIDA EXPRESSWAY AUTHORITY

## Investment Performance Review For the Quarter Ended March 31, 2026

### Client Management Team

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# Agenda

- Market Update
- Account Summary
- Portfolio Review

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# Market Update

## Current Market Themes



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



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



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

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

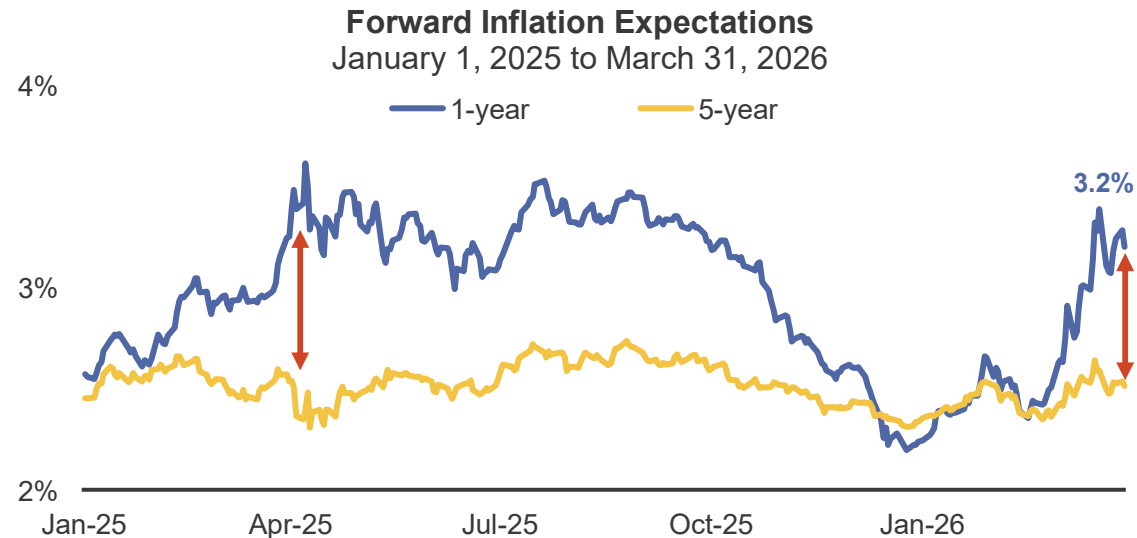
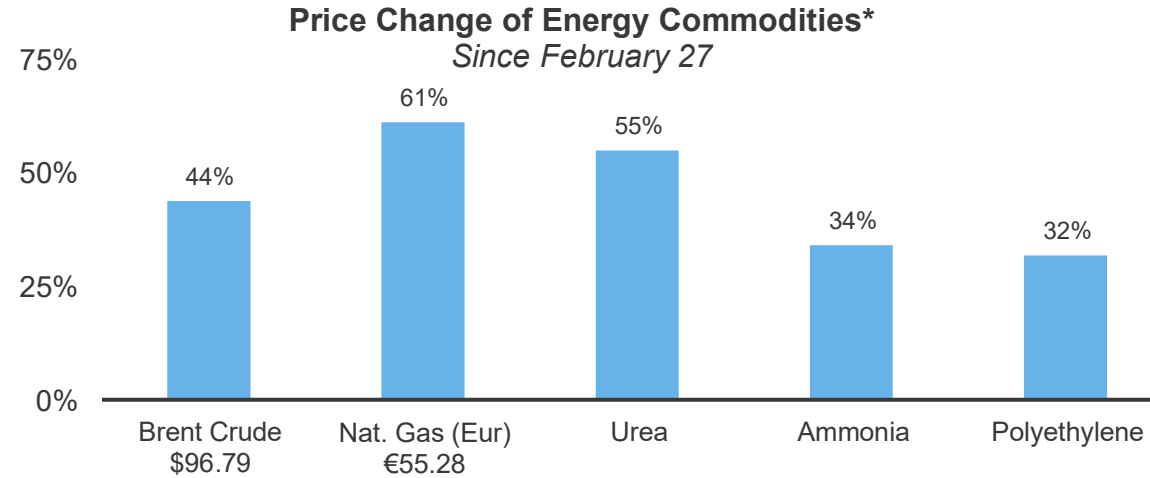
## Market Pricing Conflict In Iran

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

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

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

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



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

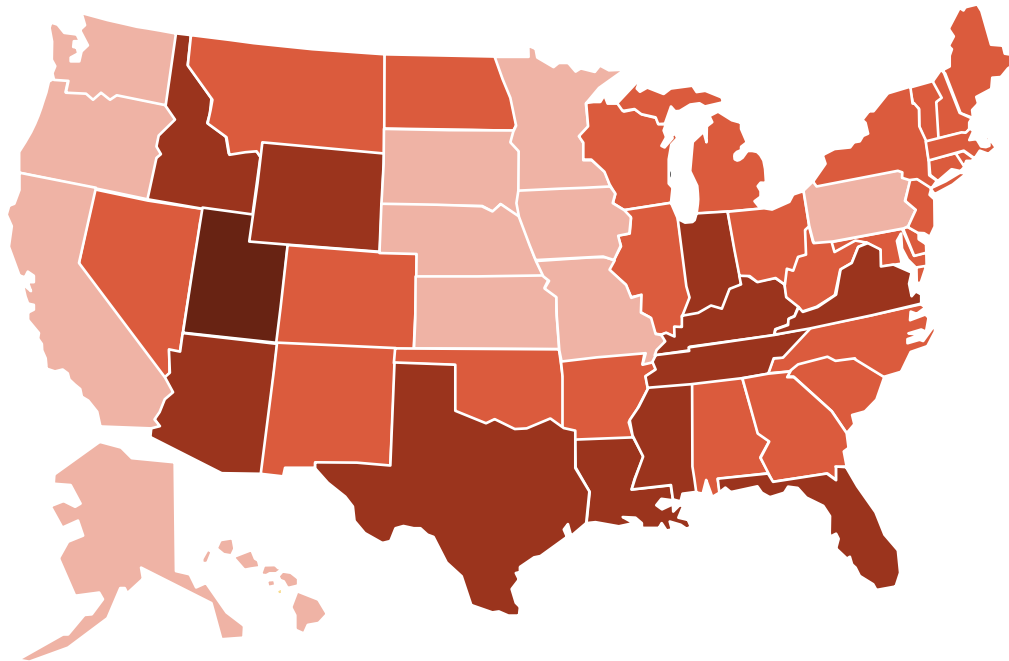
Source: Bloomberg Finance L.P., as of March 31, 2026. Market implied inflation expectations shown using 1-year and 5-year inflation swaps.

## Gasoline Prices Surge Across the Country

### % Change in Gas Prices

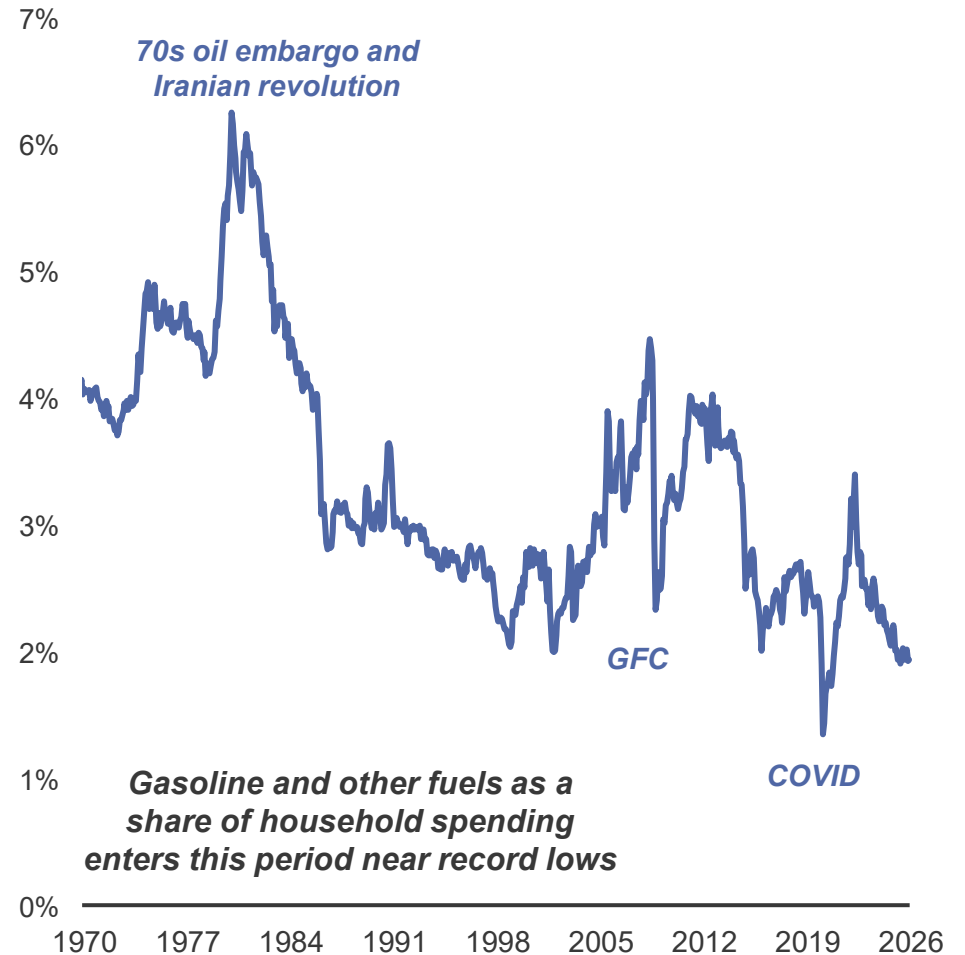
2/28 – 3/31

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



**National Average Price of Gasoline**  
**\$4.02**

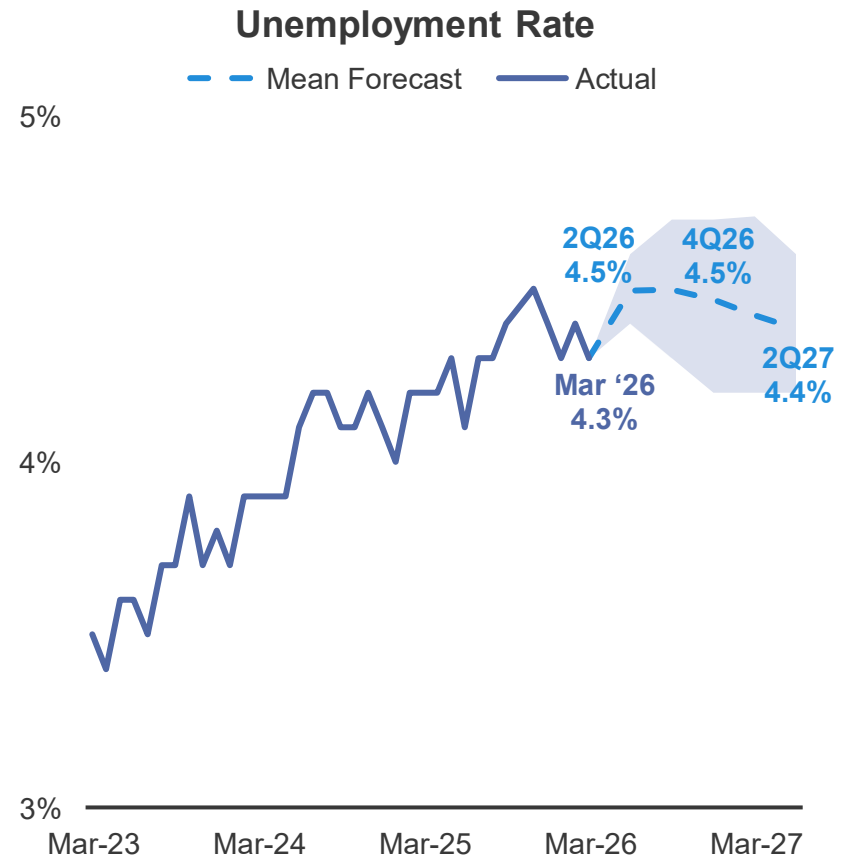
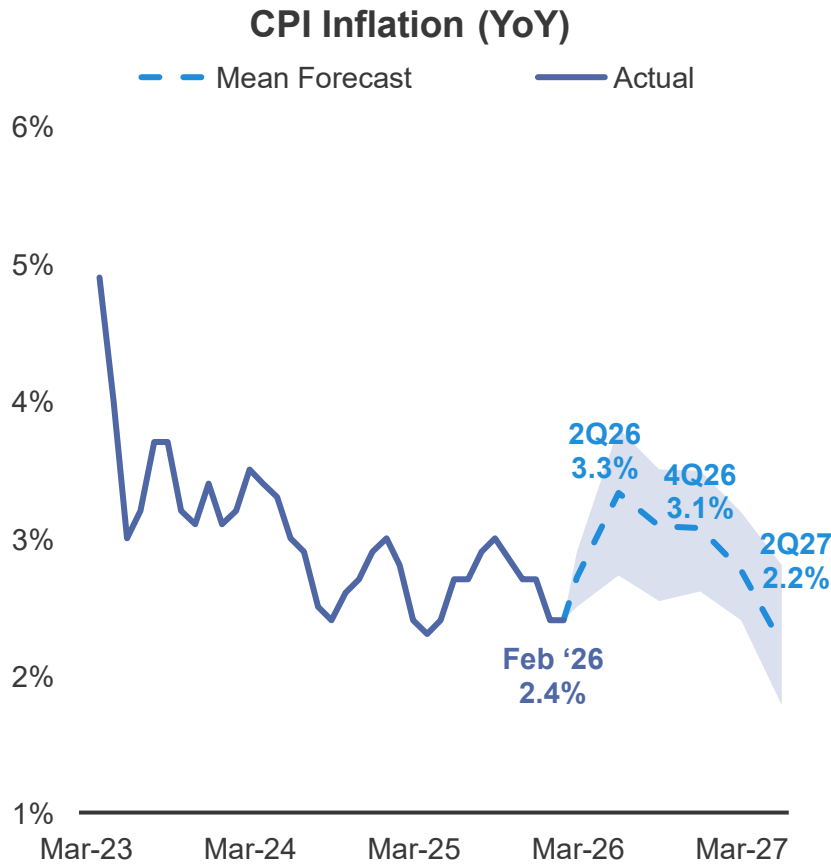
### Gasoline and Other Fuel Spending as a Percentage of Household Spending



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

## Macro Data Takes a Back Seat

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

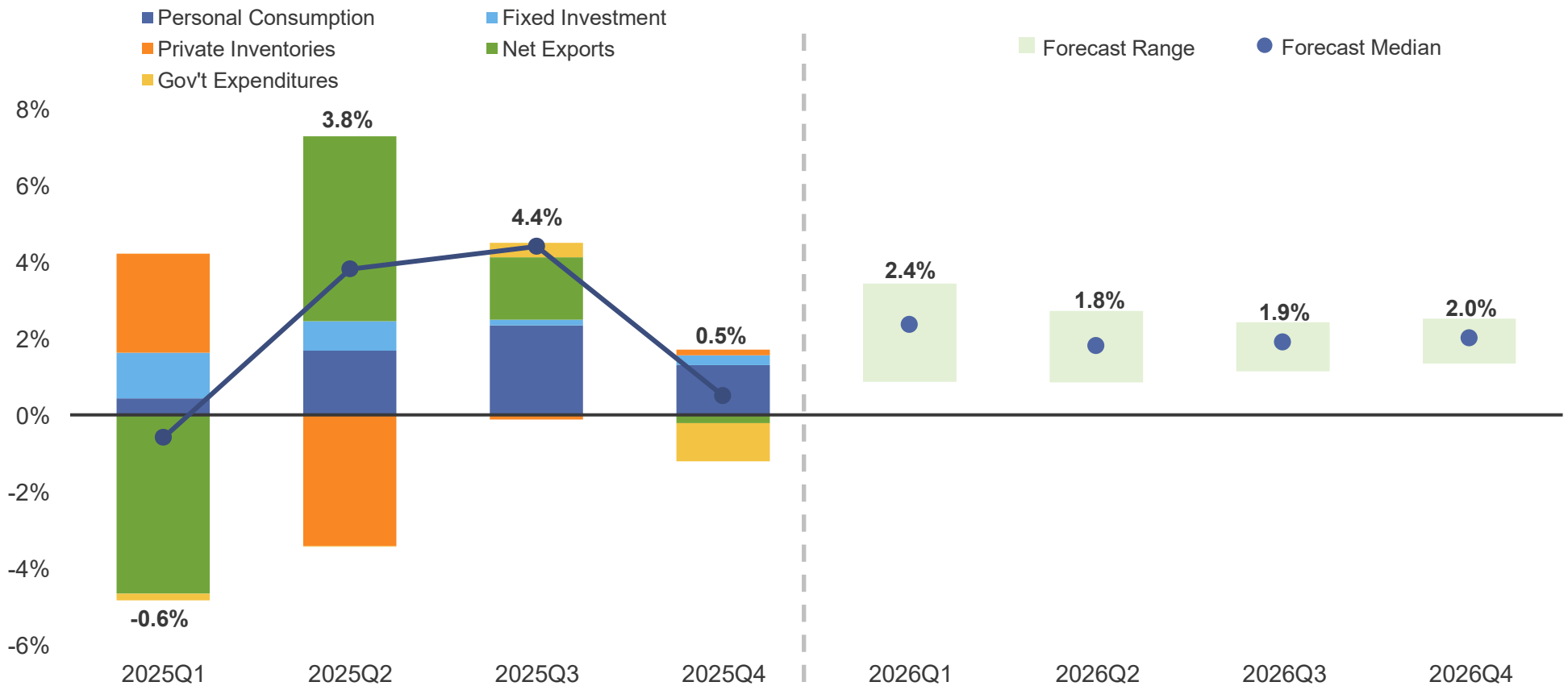


Source: FOMC Chair Jerome Powell Press Conference, March 18, 2026. Bureau of Labor Statistics and Bloomberg Finance L.P. CPI Inflation as of February 2026 and Unemployment Rate as of March 2026. Survey responses after March 27, 2026, included in mean and forecast range for CPI Inflation and Unemployment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

## U.S. Growth Forecasts Remain Steady

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

### U.S. Real GDP Contributors and Detractors



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

## Factors Shaping the Economic Outlook

### Negative

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

### Neutral

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

### Positive

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

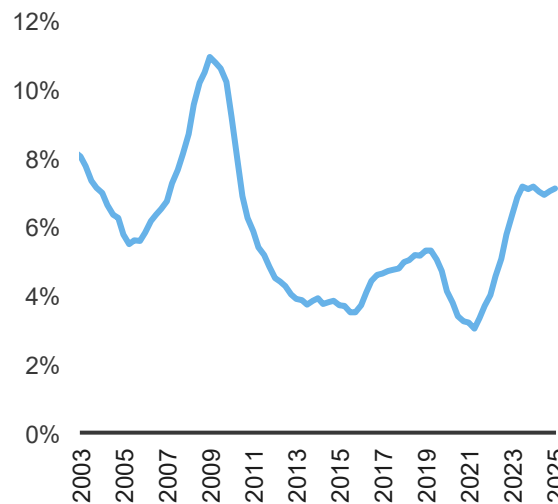
### Price of Oil

WTI crude oil futures, \$/barrel



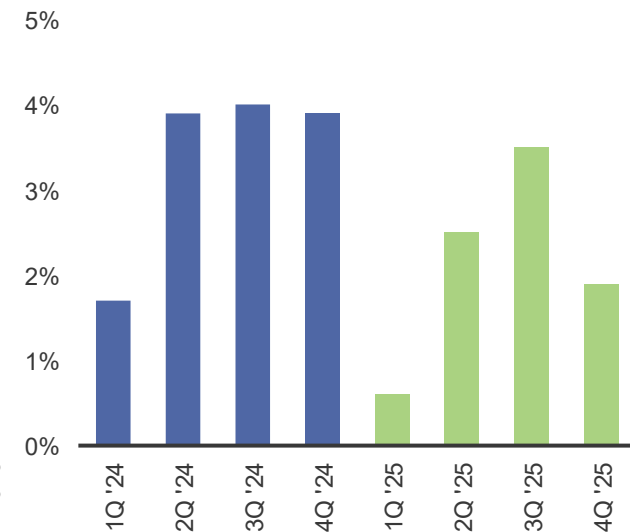
### Credit Card Delinquencies

90+ Days



### Personal Consumption

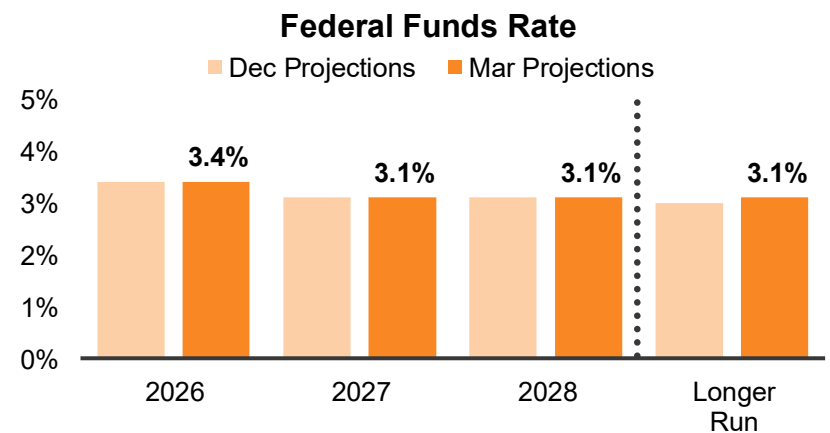
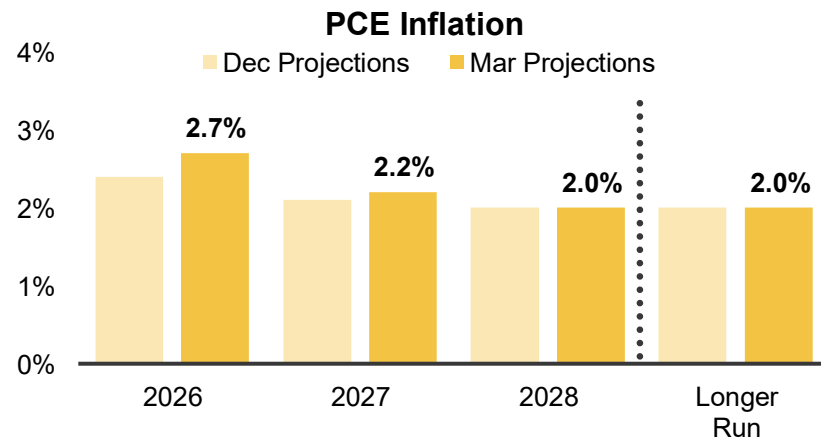
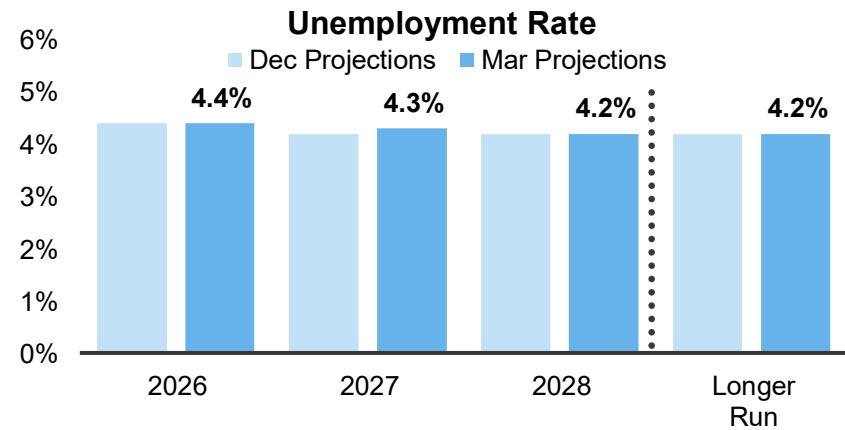
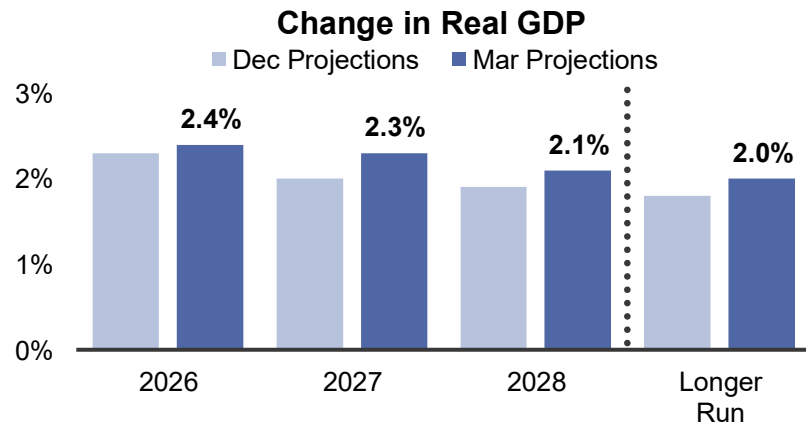
Quarter-Over-Quarter Change



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

## Fed's Updated Summary of Economic Projections

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

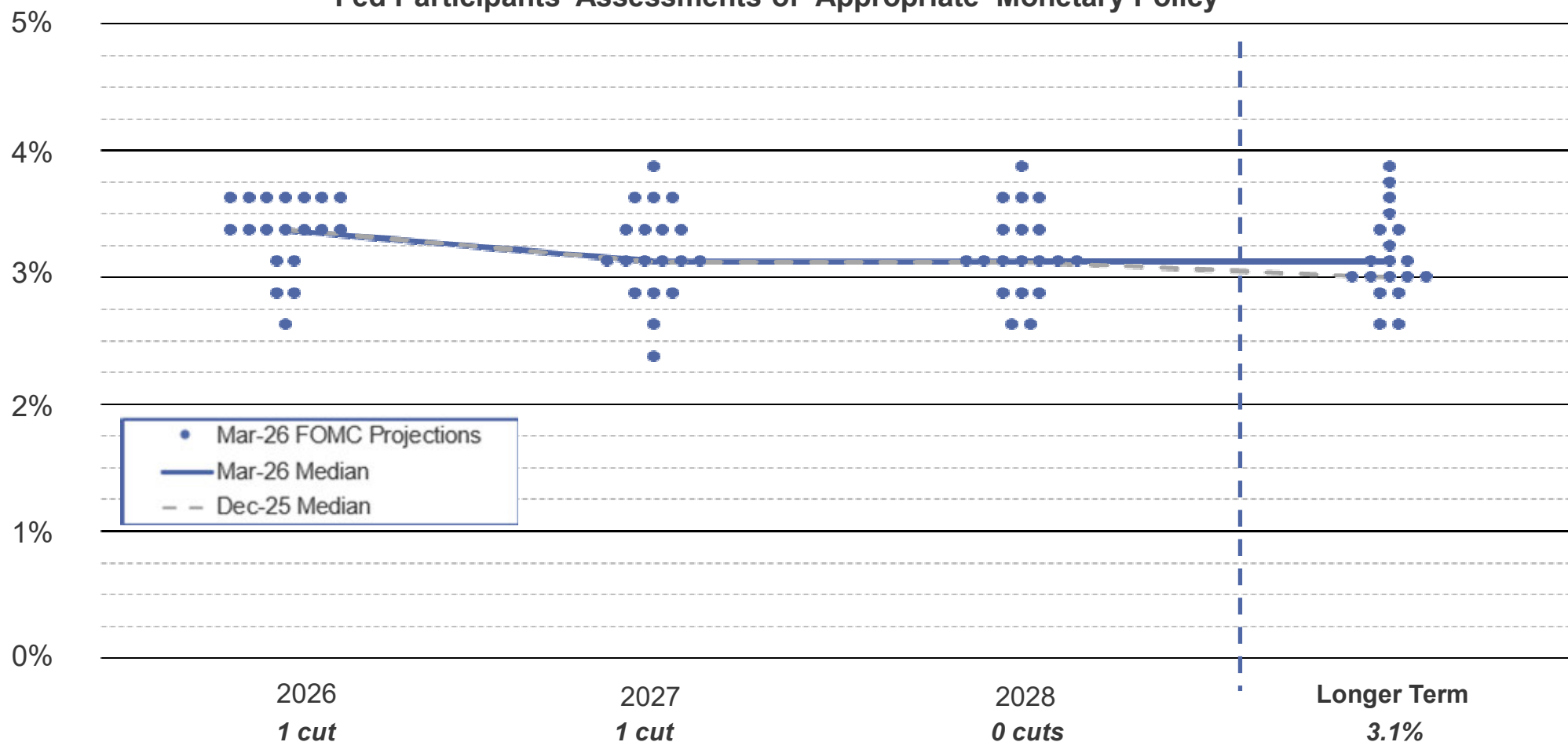


Source: FOMC Chair Jerome Powell Press Conference, March 18, 2026. Federal Reserve, latest median economic projections, as of March 2026.

### The Latest Fed “Dot Plot”

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

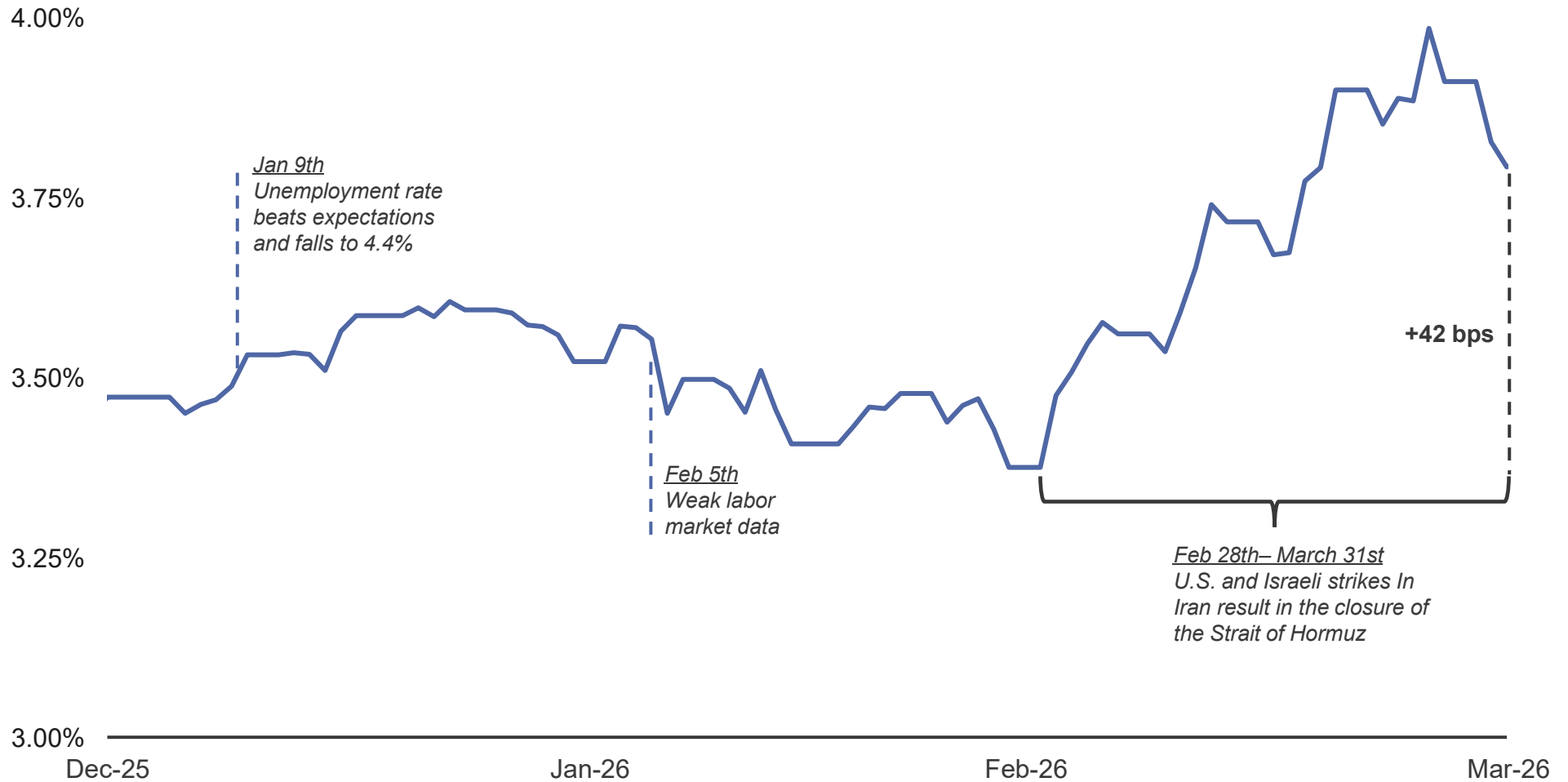
#### Fed Participants’ Assessments of ‘Appropriate’ Monetary Policy



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

### Treasury Yields Reach 8-Month High

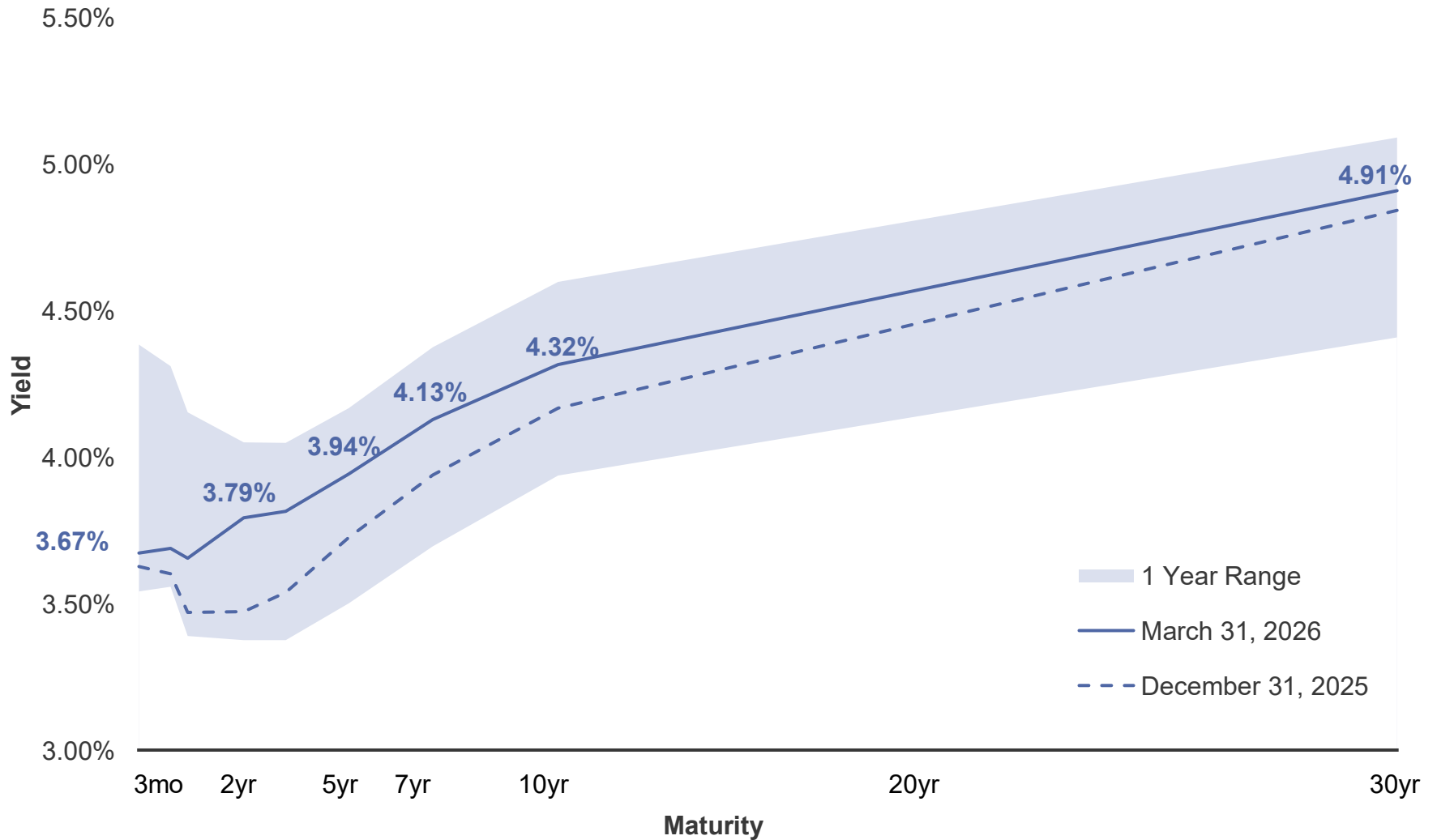
#### 2-Year U.S. Treasury Yield December 31, 2025 – March 31, 2026



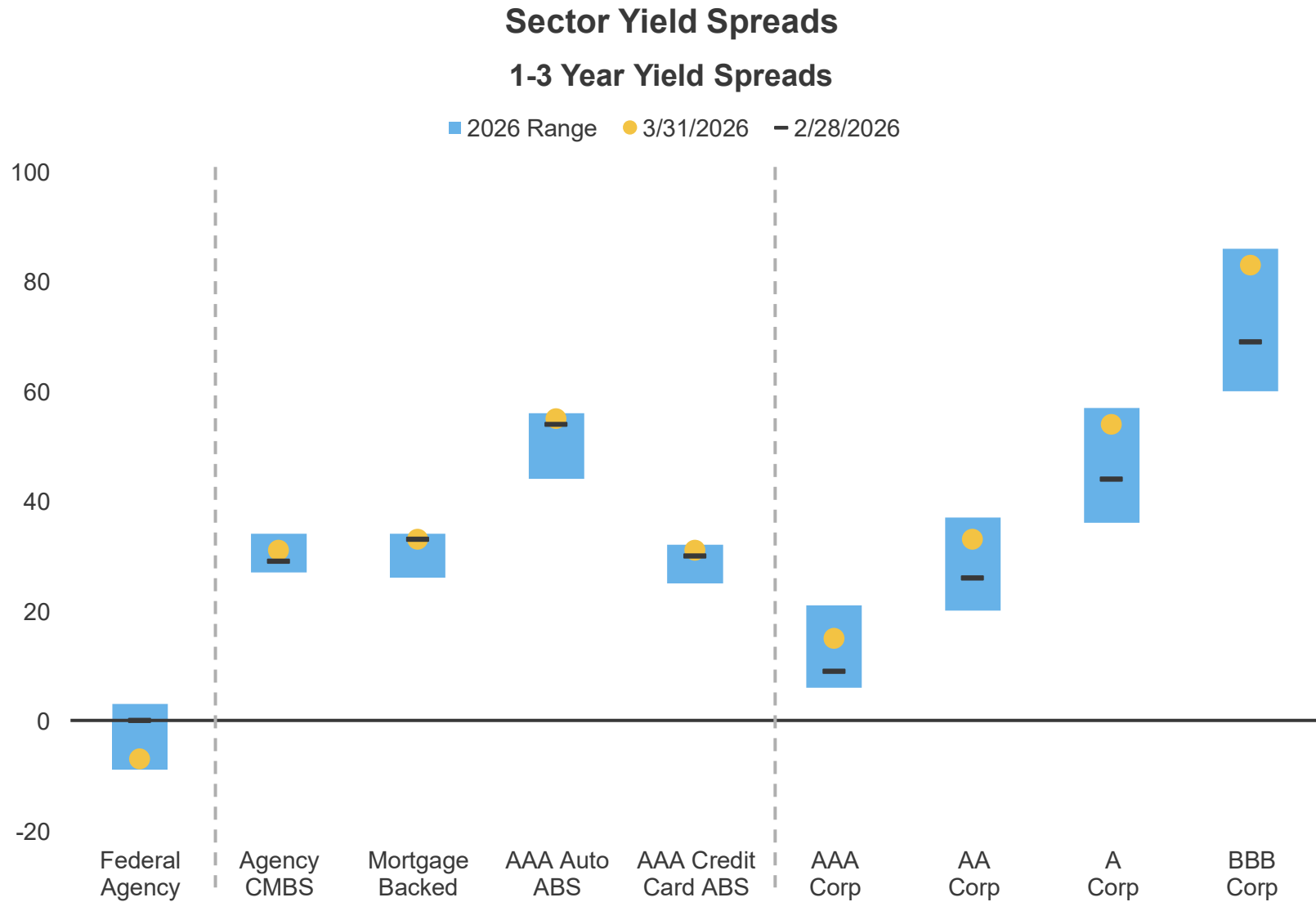
Source: Bloomberg Finance L.P., as of March 31, 2026.

### Treasury Yields Rise Across the Curve

#### U.S. Treasury Yield Curve

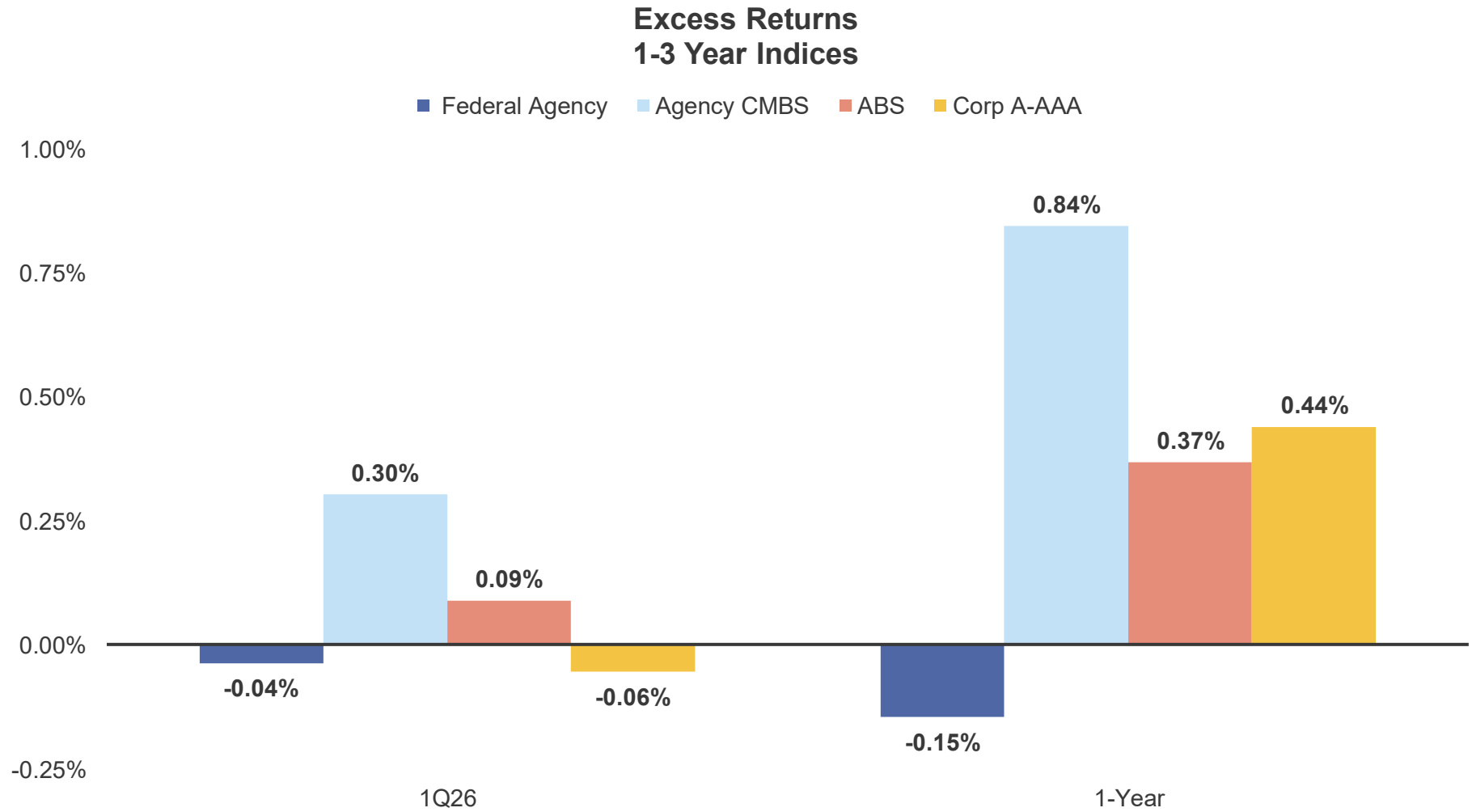


Source: Bloomberg Finance L.P., as of March 31, 2026.



Source: ICE BofA 1-3 year Indices via Bloomberg Finance L.P. as of March 31, 2026. Spreads on ABS and MBS are option-adjusted spreads based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

## Fixed-Income Index Excess Returns

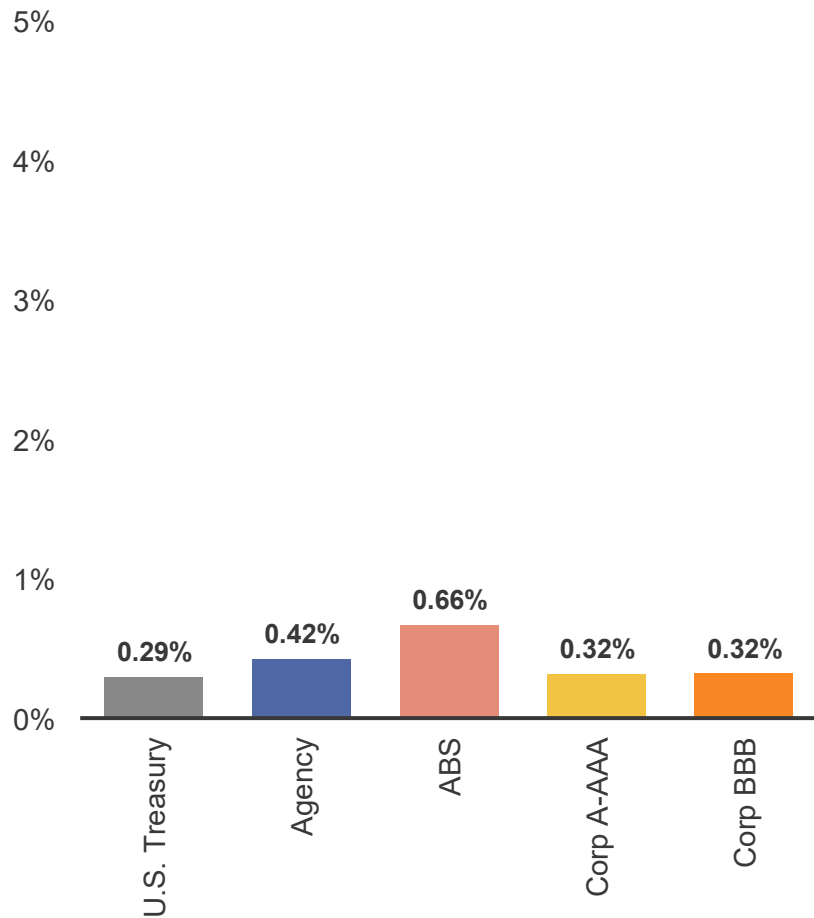


Source: ICE BofA Indices. ABS indices are 0-3 year, based on weighted average life. Agency CMBS represented by ICE BofA CMBY Index. As of March 31, 2026.

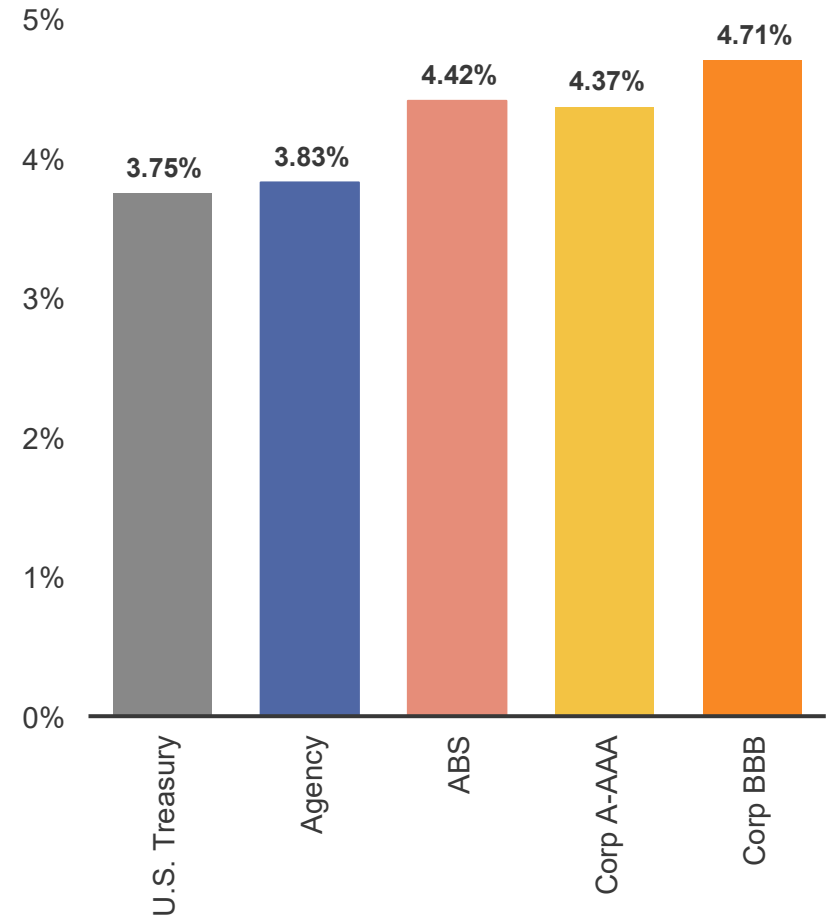
## Fixed-Income Index Total Returns in 1Q 2026

### 1-3 Year Indices

First Quarter 2026 Returns



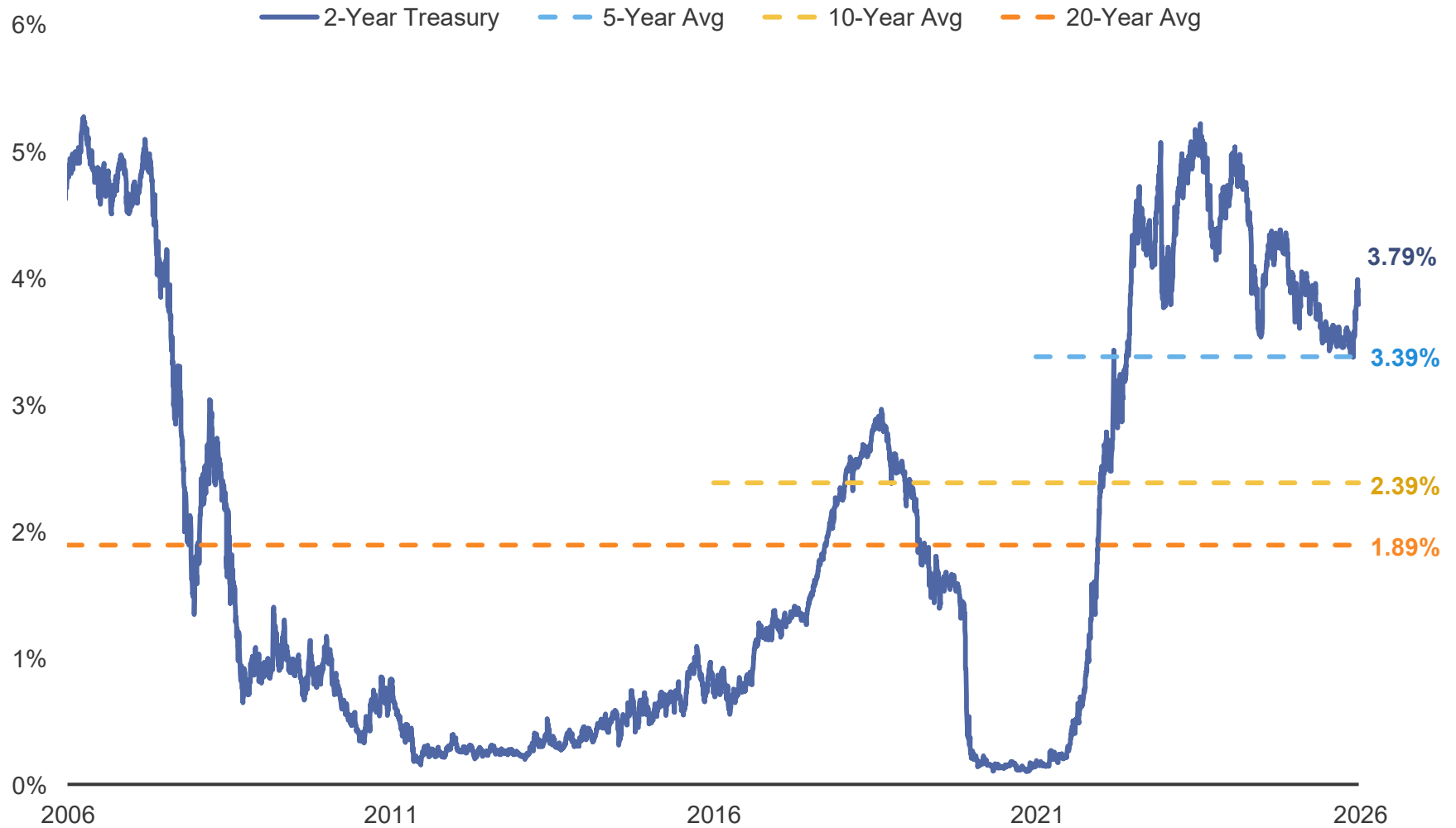
1-Year Return



Source: ICE BofA Indices. ABS indices are 0-3 year, based on weighted average life. As of March 31, 2026.

## Treasury Yields Remain Above Historical Averages

### 2-Year Treasury Yield



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

### Government Sector Strategy

#### AGENCY BULLETS



Reduce allocations

**Summary:**

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

**Outlook:**

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

#### CALLABLE AGENCIES



Reduce allocations

**Summary:**

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

**Outlook:**

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

#### SUPRANATIONALS



Reduce allocations

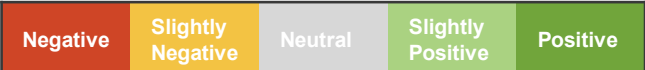
**Summary:**

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

**Outlook:**

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

● Current outlook

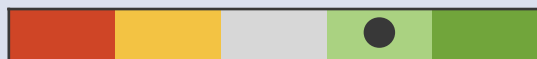


Statements and opinions were developed based on our independent research with information obtained from Bloomberg. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (3/31/2026) and are subject to change. Information is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

### Corporate Sector Strategy

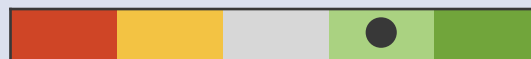
<b>OVERALL</b>		<b>Short (&lt;5 year) Corporates:</b> Maintain flexibility to add / swap as opportunities arise
<b>FINANCIALS</b>		
<b>INDUSTRIALS</b>		

#### Fundamentals:



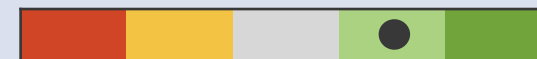
- Corporate balance sheets remain strong and default risk is low
- Some issuers or sectors such as industrials could find credit metrics under pressure on heightened spending and M&A activity
- Credit risks seem to be stabilizing, with upgrades continuing to outpace downgrade
- We view volatility in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

#### Technical:



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

#### Valuations:



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

● **Current outlook**



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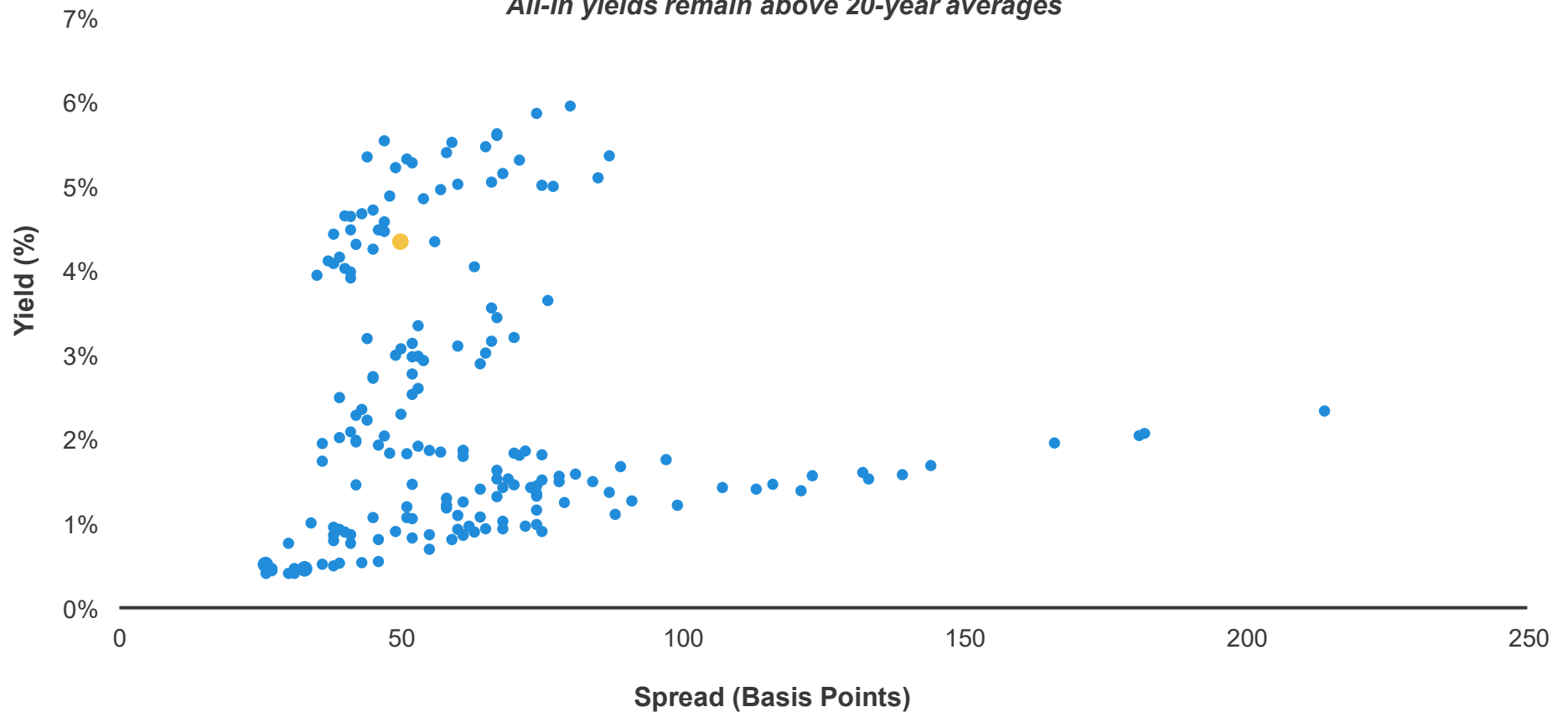
### Corporate Index Yield vs OAS (2011 – 2026)

#### 1-3 Year U.S. Corporate AAA-A

Mar 2011 – Mar 2026

● Mar-26

*All-in yields remain above 20-year averages*



Source: Bloomberg Finance L.P., ICE BofA Indices. Spread is option adjusted spread (OAS). Monthly data from March 2011 to March 2026.

## Securitized Sector Strategy

### AGENCY MBS



**Maintain target allocations**

**Summary:**

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

**Outlook:**

- Maintain target underweight with a focus on specific structures

### AGENCY CMBS



**Reduce through attrition**

**Summary:**

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

**Outlook:**

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

### ASSET-BACKED



**Reduce through attrition**

**Summary:**

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

**Outlook:**

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

● **Current outlook**



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### Fixed-Income Sector Outlook – 2Q 2026

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

● Current outlook

○ Outlook one quarter ago



## Fixed-Income Sector Commentary – 1Q 2026

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

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## Fixed-Income Sector Outlook – 2Q 2026

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

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## Factors to Consider for 6-12 Months

### Monetary Policy (Global):



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

### Economic Growth (Global):



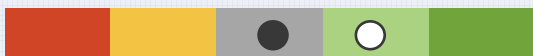
- Stable consumer and business spending support growth, offsetting the weakness seen from the U.S. government shutdown in Q4 GDP.
- Fiscal support and AI investment should aid growth; however, a prolonged conflict in Iran may weigh on consumer discretionary spending.
- Risks to global growth prospects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

### Inflation (U.S.):



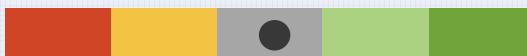
- The inflation outlook depends on the duration of the Middle East conflict and the degree to which higher energy and commodity costs raise core goods and services prices.
- Inflation remains sticky with limited progress on core services and continuing pressure from tariffs passthroughs.
- Near-term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

### Financial Conditions (U.S.):



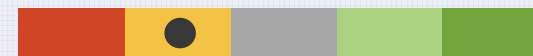
- Corporate fundamentals and underlying demand remain strong. Spread widening has improved valuations, though the sector is still rich from a historic perspective.
- The conflict in the Middle East has tightened financial conditions. The duration of the conflict and its impact on the economy will be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

### Consumer Spending (U.S.):



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

### Labor Markets (U.S.):



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

● Current outlook    ○ Outlook one quarter ago

Stance Unfavorable to Risk Assets



Stance Favorable to Risk Assets

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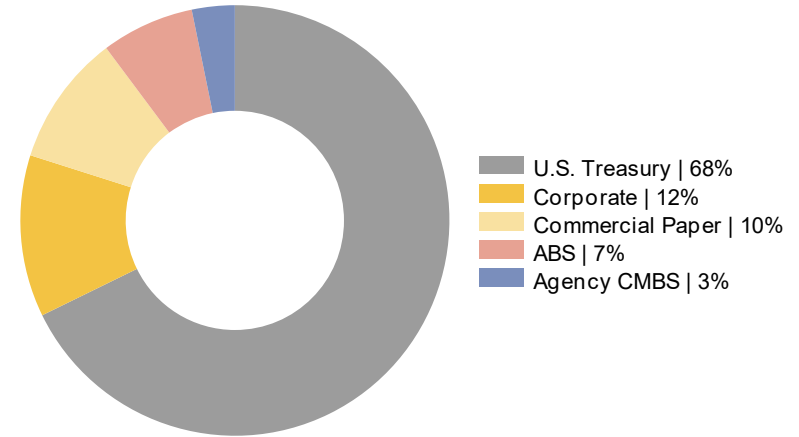
# Account Summary

### Consolidated Summary

#### Account Summary

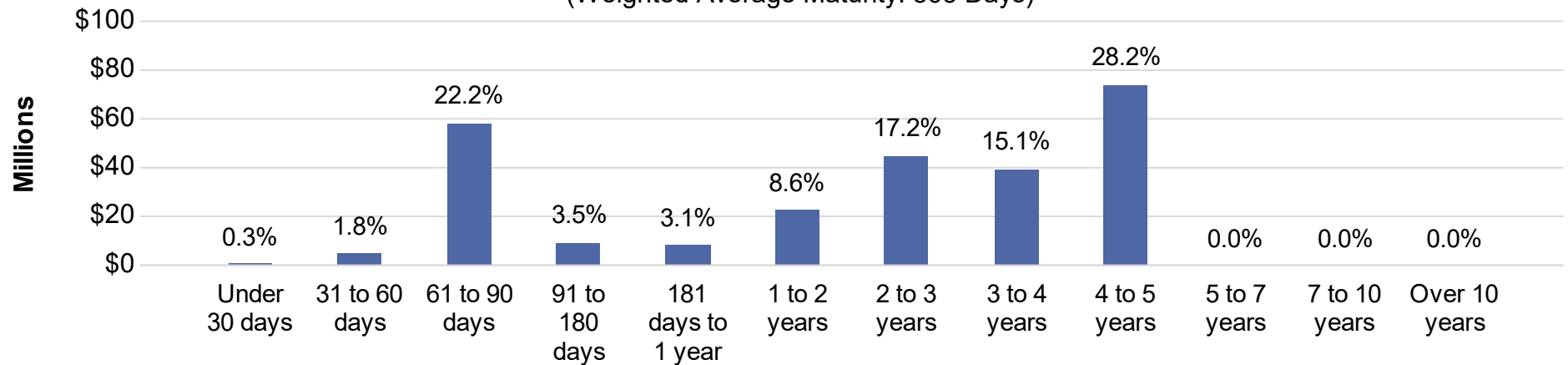
<b>PFMAM Managed Account</b>	\$262,128,948
<b>Total Program</b>	<b>\$262,128,948</b>

#### Sector Allocation



#### Maturity Distribution

(Weighted Average Maturity: 863 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	<u>March 31, 2026</u>	Analytics <sup>1</sup>	<u>March 31, 2026</u>
PFMAM Managed Account	\$7,591,878	Yield at Market	3.61%
Amortized Cost	\$7,596,629	Yield on Cost	3.85%
Market Value	\$7,591,878	Portfolio Duration	0.36
Accrued Interest	\$21,411		
Cash	\$108,924		

CFX- GENERAL RESERVE			
Portfolio Values	<u>March 31, 2026</u>	Analytics <sup>1</sup>	<u>March 31, 2026</u>
PFMAM Managed Account	\$81,186,445	Yield at Market	4.09%
Amortized Cost	\$81,178,324	Yield on Cost	4.18%
Market Value	\$81,186,445	Portfolio Duration	1.78
Accrued Interest	\$587,663		
Cash	\$206,374		

CFX- 2016 A SINKING FUNDS- INTEREST			
Portfolio Values	<u>March 31, 2026</u>	Analytics <sup>1</sup>	<u>March 31, 2026</u>
PFMAM Managed Account	\$2,064,070	Yield at Market	3.69%
Amortized Cost	\$2,064,354	Yield on Cost	3.54%
Market Value	\$2,064,070	Portfolio Duration	0.22
Accrued Interest	\$0		
Cash	\$1,359		

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	March 31, 2026	Analytics <sup>1</sup>	March 31, 2026
PFMAM Managed Account	\$26,093,540	Yield at Market	3.69%
Amortized Cost	\$26,097,597	Yield on Cost	3.53%
Market Value	\$26,093,540	Portfolio Duration	0.22
Accrued Interest	\$0		
Cash	\$1,461		

### CFX- 2017A DEBT SERVICE RESERVE FUND

Portfolio Values	March 31, 2026	Analytics <sup>1</sup>	March 31, 2026
PFMAM Managed Account	\$2,431,903	Yield at Market	3.81%
Amortized Cost	\$2,444,144	Yield on Cost	3.71%
Market Value	\$2,431,903	Portfolio Duration	1.86
Accrued Interest	\$11,969		
Cash	\$2,646		

### CFX- 2016 B DEBT SERVICE RESERVE FUNDS

Portfolio Values	March 31, 2026	Analytics <sup>1</sup>	March 31, 2026
PFMAM Managed Account	\$34,415,968	Yield at Market	3.87%
Amortized Cost	\$34,551,666	Yield on Cost	3.74%
Market Value	\$34,415,968	Portfolio Duration	2.94
Accrued Interest	\$265,837		
Cash	\$17,356		

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	March 31, 2026	Analytics <sup>1</sup>	March 31, 2026
PFMAM Managed Account	\$12,381,249	Yield at Market	3.67%
Amortized Cost	\$12,383,773	Yield on Cost	3.50%
Market Value	\$12,381,249	Portfolio Duration	0.23
Accrued Interest	\$0		
Cash	\$725		

### CFX- SF-DSRA

Portfolio Values	March 31, 2026	Analytics <sup>1</sup>	March 31, 2026
PFMAM Managed Account	\$40,291,659	Yield at Market	3.88%
Amortized Cost	\$40,409,042	Yield on Cost	3.79%
Market Value	\$40,291,659	Portfolio Duration	3.02
Accrued Interest	\$309,010		
Cash	\$23,286		

### CFX- 2019-SF-DSRA COMMON RES

Portfolio Values	March 31, 2026	Analytics <sup>1</sup>	March 31, 2026
PFMAM Managed Account	\$42,395,960	Yield at Market	3.89%
Amortized Cost	\$42,483,037	Yield on Cost	3.83%
Market Value	\$42,395,960	Portfolio Duration	3.19
Accrued Interest	\$344,144		
Cash	\$26,856		

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

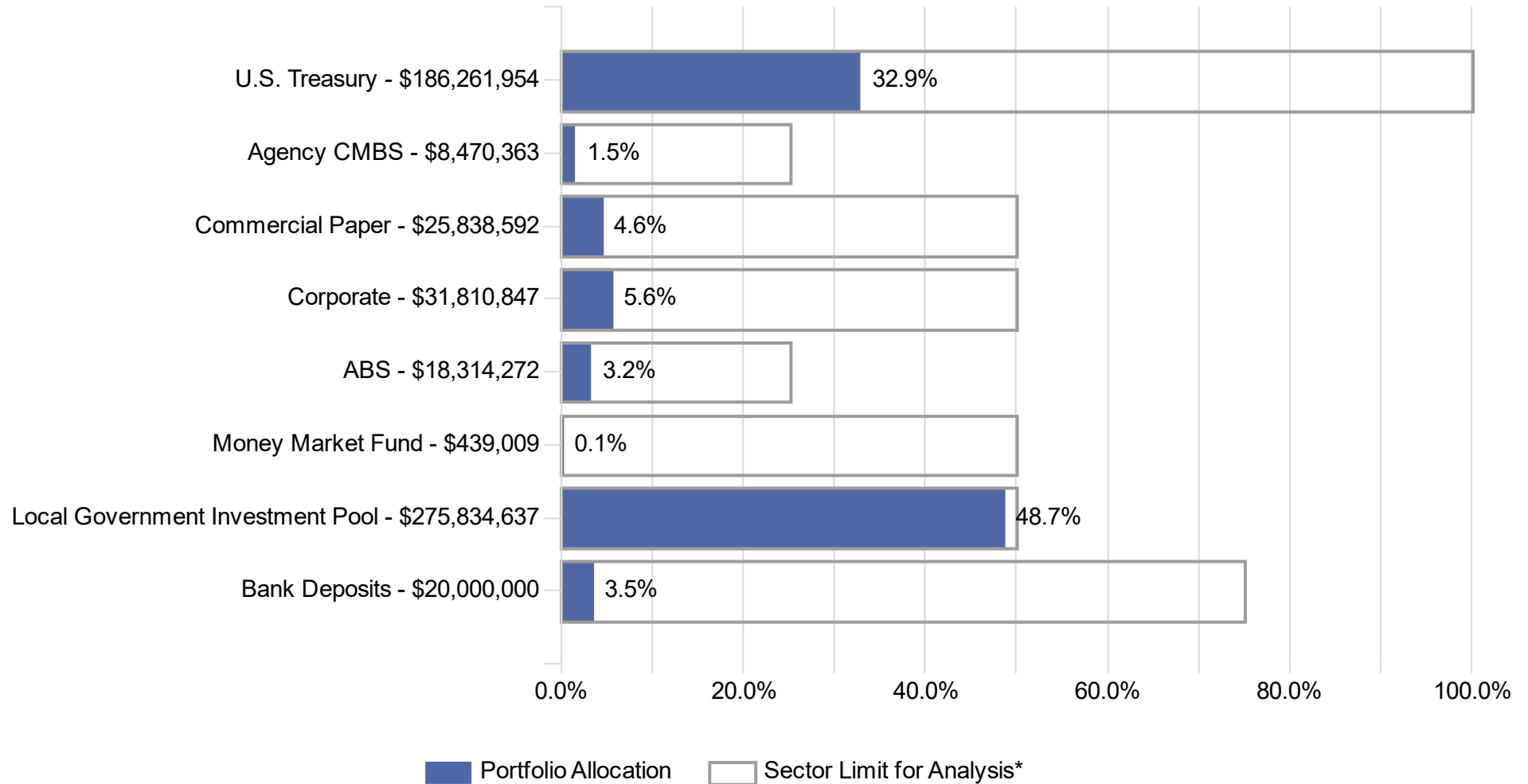
CFX - 2021D SF INTEREST ACCT			
<b>Portfolio Values</b>	<b>March 31, 2026</b>	<b>Analytics<sup>1</sup></b>	<b>March 31, 2026</b>
PFMAM Managed Account	\$5,965,083	Yield at Market	3.69%
Amortized Cost	\$5,965,901	Yield on Cost	3.54%
Market Value	\$5,965,083	Portfolio Duration	0.22
Accrued Interest	\$0		
Cash	\$1,194		

CFX - 2018 SF INTEREST ACCT			
<b>Portfolio Values</b>	<b>March 31, 2026</b>	<b>Analytics<sup>1</sup></b>	<b>March 31, 2026</b>
PFMAM Managed Account	\$5,380,111	Yield at Market	3.68%
Amortized Cost	\$5,380,998	Yield on Cost	3.52%
Market Value	\$5,380,111	Portfolio Duration	0.23
Accrued Interest	\$0		
Cash	\$869		

CFX - 2025 DSRF			
<b>Portfolio Values</b>	<b>March 31, 2026</b>	<b>Analytics<sup>1</sup></b>	<b>March 31, 2026</b>
PFMAM Managed Account	\$8,898,813	Yield at Market	3.85%
Amortized Cost	\$8,962,828	Yield on Cost	3.58%
Market Value	\$8,898,813	Portfolio Duration	2.74
Accrued Interest	\$59,313		
Cash	\$47,961		

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
<b>U.S. Treasury</b>	<b>68.8%</b>	
United States Treasury	68.8%	AA / Aa / AA
<b>Agency CMBS</b>	<b>3.1%</b>	
Federal Home Loan Mortgage Corp	2.9%	AA / Aa / AA
Federal National Mortgage Association	0.2%	AA / Aa / AA
<b>Commercial Paper</b>	<b>9.5%</b>	
BNP Paribas SA	1.5%	A / Aa / AA
Credit Agricole Group	1.7%	A / Aa / AA
Groupe BPCE	2.0%	A / Aa / A
Mitsubishi UFJ Financial Group Inc	2.1%	A / Aa / A
Royal Bank of Canada	0.9%	AA / Aa / AA
Toronto-Dominion Bank	1.5%	A / Aa / AA
<b>Corporate</b>	<b>11.8%</b>	
Accenture PLC	0.0%	AA / Aa / NR
Advanced Micro Devices Inc	0.1%	A / A / NR
Alphabet Inc	0.1%	AA / Aa / NR
Amazon.com Inc	0.3%	AA / A / AA
American Express Co	0.3%	A / A / A
ANZ Group Holdings Ltd	0.2%	AA / Aa / AA
Bank of America Corp	0.3%	A / A / AA
Bank of Montreal	0.0%	A / A / AA
Bank of New York Mellon Corp	0.2%	A / Aa / AA
Bayerische Motoren Werke AG	0.2%	A / A / NR
BlackRock Inc	0.2%	AA / Aa / NR
BP PLC	0.2%	A / A / A
Canadian Imperial Bank of Commerce	0.2%	A / A / AA
Caterpillar Inc	0.1%	A / A / A

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Corporate</b>	<b>11.8%</b>	
Chevron Corp	0.2%	AA / Aa / NR
Cintas Corp	0.1%	A / A / NR
Cisco Systems Inc	0.1%	AA / A / NR
Citigroup Inc	0.5%	A / A / A
Confederation Nationale du Credit Mutue	0.2%	A / A / AA
Cooperatieve Rabobank UA	0.2%	A / Aa / AA
Cummins Inc	0.0%	A / A / NR
Dai-ichi Life Holdings Inc	0.2%	AA / A / AA
Depository Trust & Clearing Corp	0.1%	AA / Aa / NR
Goldman Sachs Group Inc	0.1%	BBB / A / A
Hershey Co	0.1%	A / A / NR
Home Depot Inc	0.0%	A / A / A
Honda Motor Co Ltd	0.2%	BBB / A / A
HSBC Holdings PLC	0.2%	A / A / A
ING Groep NV	0.1%	A / Baa / A
JPMorgan Chase & Co	0.5%	A / A / AA
Macquarie Group Ltd	0.3%	A / Aa / A
Mars Inc	0.1%	A / A / NR
Massachusetts Mutual Life Insurance Co	0.1%	AA / Aa / AA
Mastercard Inc	0.0%	A / Aa / NR
Mercedes-Benz Group AG	0.2%	A / A / NR
Merck & Co Inc	0.1%	A / Aa / NR
MetLife Inc	0.2%	AA / Aa / AA
Mitsubishi UFJ Financial Group Inc	0.1%	A / A / A
Morgan Stanley	0.4%	A / Aa / AA
National Australia Bank Ltd	0.2%	AA / Aa / 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
<b>Corporate</b>	<b>11.8%</b>	
National Bank of Canada	0.2%	A / A / A
National Rural Utilities Cooperative Fi	0.1%	A / A / A
NatWest Group PLC	0.2%	A / A / AA
New York Life Insurance Co	0.2%	AA / Aa / AAA
Nordea Bank Abp	0.1%	AA / Aa / AA
Northwestern Mutual Life Insurance Co	0.2%	AA / Aa / AAA
Novartis AG	0.2%	AA / Aa / NR
PACCAR Inc	0.2%	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
Royal Bank of Canada	0.2%	A / A / AA
Salesforce Inc	0.1%	A / A / NR
Sanofi SA	0.1%	AA / Aa / NR
State Street Corp	0.3%	A / Aa / AA
Stichting Administratiekantoor Continui	0.2%	A / A / A
Sumitomo Mitsui Financial Group Inc	0.1%	A / A / A
Sumitomo Mitsui Trust Holdings Inc	0.2%	A / A / NR
Svenska Handelsbanken AB	0.2%	AA / Aa / AA
Target Corp	0.0%	A / A / A
Toronto-Dominion Bank	0.3%	A / A / AA
Toyota Motor Corp	0.5%	A / A / A
Truist Financial Corp	0.3%	A / A / A
UBS Group AG	0.2%	A / A / A
United Services Automobile Association	0.1%	AA / Aa / NR
Wells Fargo & Co	0.2%	BBB / A / A

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Corporate</b>	<b>11.8%</b>	
Westpac Banking Corp	0.1%	AA / A / NR
<b>ABS</b>	<b>6.8%</b>	
American Express Co	0.6%	AAA / NR / AAA
BA Credit Card Trust	0.4%	AAA / Aaa / AAA
Bank of America Corp	0.0%	NR / Aaa / AAA
BMW Vehicle Lease Trust	0.3%	AAA / Aaa / AAA
Capital One Financial Corp	0.2%	AAA / NR / AAA
Chase Auto Owner Trust	0.5%	AAA / Aaa / AAA
Citigroup Inc	0.2%	AAA / Aaa / NR
CNH Equipment Trust	0.5%	AAA / Aaa / AAA
Enterprise Fleet Financing	0.1%	AAA / NR / AAA
Ford Credit Auto Owner Trust	0.4%	AAA / Aaa / AAA
GM Financial Consumer Automobile Receiv	0.2%	AAA / Aaa / AAA
Honda Auto Receivables Owner Trust	0.3%	AAA / Aaa / AAA
Hyundai Auto Lease Securitization Trust	0.1%	AAA / NR / AAA
Hyundai Auto Receivables Trust	0.3%	AAA / NR / AAA
John Deere Owner Trust	0.2%	NR / Aaa / AAA
Kubota Credit Owner Trust	0.2%	NR / Aaa / AAA
Mercedes-Benz Auto Receivables Trust	0.1%	NR / Aaa / AAA
Nissan Auto Receivables Owner Trust	0.3%	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
Volkswagen AG	0.1%	AAA / Aaa / NR
Volkswagen Auto Lease Trust	0.2%	AAA / NR / AAA
Volkswagen Auto Loan Enhanced Trust	0.3%	AAA / 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
<b>ABS</b>	<b>6.8%</b>	
Volvo Financial Equipment LLC	0.1%	NR / Aaa / AAA
WF Card Issuance Trust	0.3%	AAA / Aaa / AAA
World Omni Auto Trust	0.3%	AAA / NR / AAA
<b>Total</b>	<b>100.0%</b>	

*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.*

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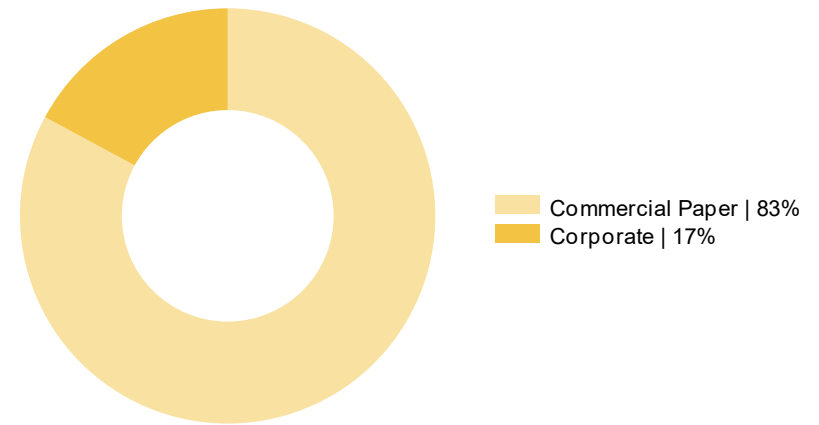
# Portfolio Review: CFX- POOLED INVESTMENTS

## Portfolio Snapshot - CFX- POOLED INVESTMENTS<sup>1</sup>

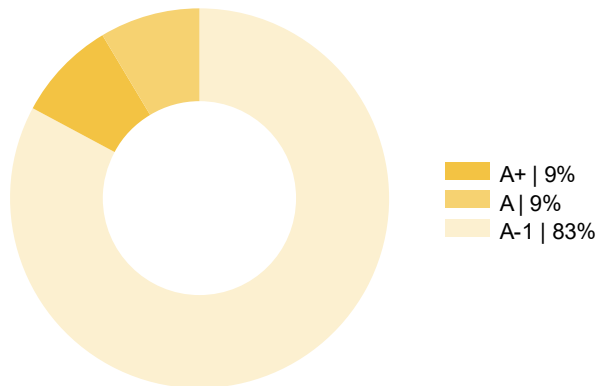
### Portfolio Statistics

<b>Total Market Value</b>	\$7,722,213.10
<i>Securities Sub-Total</i>	\$7,591,877.80
<i>Accrued Interest</i>	\$21,411.18
<i>Cash</i>	\$108,924.12
<b>Portfolio Effective Duration</b>	0.36 years
<b>Benchmark Effective Duration</b>	N/A
<b>Yield At Cost</b>	3.85%
<b>Yield At Market</b>	3.61%
<b>Portfolio Credit Quality</b>	A

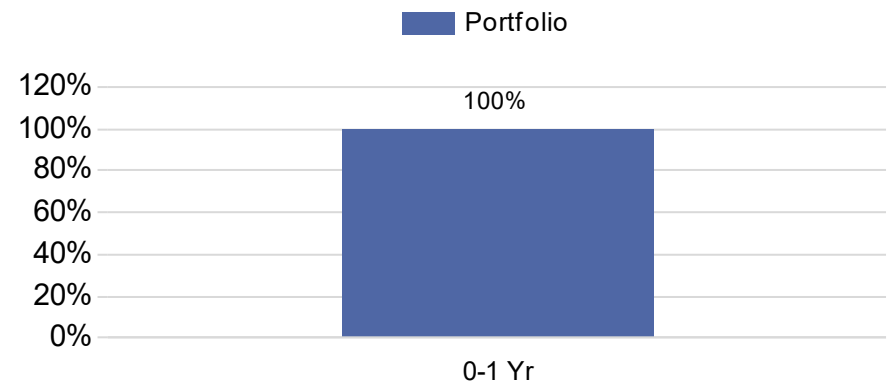
### Sector Allocation



### 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.

<u>Account Name</u>	<u>Amortized Cost<sup>1,2,3</sup></u> <u>March 31, 2026</u>	<u>Amortized Cost<sup>1,2,3</sup></u> <u>December 31, 2025</u>	<u>Market Value<sup>1,2,3</sup></u> <u>March 31, 2026</u>	<u>Market Value<sup>1,2,3</sup></u> <u>December 31, 2025</u>	<u>Duration (Years)</u> <u>March 31, 2026</u>
Pooled Investments	7,726,964	7,647,323	7,722,213	7,651,468	0.364
Cash & Short Term Investments	191,978,928	145,780,939	191,978,928	145,780,939	0.003
<b>Total</b>	<b>\$199,705,893</b>	<b>\$153,428,262</b>	<b>\$199,701,142</b>	<b>\$153,432,407</b>	<b>0.017</b>

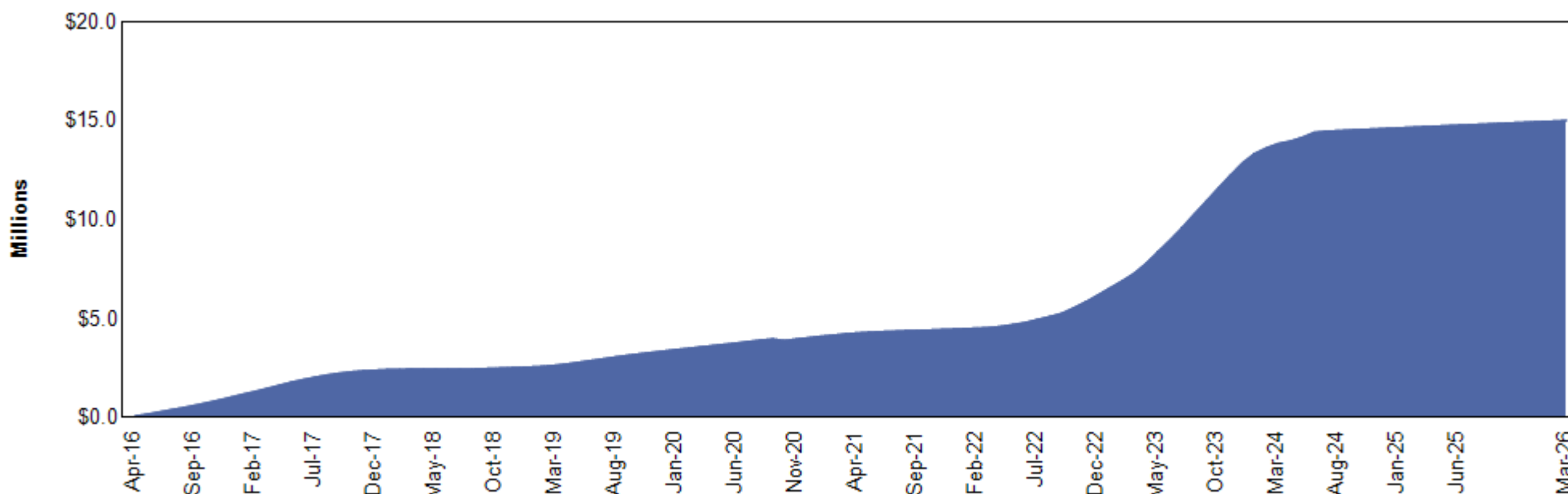
<u>Account Name</u>	<u>Yield to Maturity</u> <u>at Cost<sup>4</sup></u> <u>March 31, 2026</u>	<u>Yield to Maturity</u> <u>at Cost<sup>4</sup></u> <u>December 31, 2025</u>	<u>Yield to Maturity</u> <u>at Market</u> <u>March 31, 2026</u>	<u>Yield to Maturity</u> <u>at Market</u> <u>December 31, 2025</u>	<u>Duration (Years)</u> <u>December 31, 2025</u>
Pooled Investments	0.47%	4.05%	3.61%	3.97%	0.387
Cash & Short Term Investments	3.57%	3.28%	3.57%	3.28%	0.003
<b>Total</b>	<b>3.45%</b>	<b>3.31%</b>	<b>3.57%</b>	<b>3.31%</b>	<b>0.022</b>

<u>Benchmarks</u>	<u>March 31, 2026</u>	<u>December 31, 2025</u>
S&P Rated GIP Index Gov't 30 Day Gross Yield Index <sup>5</sup>	3.71%	3.92%

## 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 <sup>1</sup>
Interest Earned <sup>2</sup>	\$29,002	\$119,257	\$1,591,025	\$2,107,296	\$4,250,570
Realized Gains / (Losses) <sup>3</sup>	-	-	-	-	\$4,637
Change in Amortized Cost	\$52,604	\$200,944	\$6,140,436	\$8,684,603	\$10,773,317
<b>Total Earnings</b>	<b>\$81,606</b>	<b>\$320,201</b>	<b>\$7,731,461</b>	<b>\$10,791,899</b>	<b>\$15,028,525</b>

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
<b>Corporate</b>											
JPMORGAN CHASE & CO (CALLABLE) DTD 03/23/2016 3.300% 04/01/2026	46625HQW3	650,000.00	A	A1	3/21/2025	3/24/2025	643,402.50	4.33	10,725.00	650,000.00	650,000.00
TOYOTA MOTOR CREDIT CORP DTD 05/18/2023 4.450% 05/18/2026	89236TKT1	650,000.00	A+	A1	3/21/2025	3/24/2025	651,118.00	4.29	10,686.18	650,128.85	650,254.80
<b>Security Type Sub-Total</b>		<b>1,300,000.00</b>					<b>1,294,520.50</b>	<b>4.31</b>	<b>21,411.18</b>	<b>1,300,128.85</b>	<b>1,300,254.80</b>
<b>Commercial Paper</b>											
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	2,181,505.33	2,181,608.00
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	985,525.00	985,463.00
CREDIT AGRICOLE CIB NY DTD 02/09/2026 0.000% 11/06/2026	22533UL68	2,200,000.00	A-1	P-1	2/12/2026	2/13/2026	2,141,154.89	3.62	0.00	2,151,552.33	2,148,432.00
NATIXIS NY BRANCH DTD 02/11/2026 0.000% 11/06/2026	63873KL62	1,000,000.00	A-1	P-1	2/12/2026	2/13/2026	973,178.33	3.63	0.00	977,917.50	976,120.00
<b>Security Type Sub-Total</b>		<b>6,400,000.00</b>					<b>6,222,159.11</b>	<b>3.75</b>	<b>0.00</b>	<b>6,296,500.16</b>	<b>6,291,623.00</b>
<b>Managed Account Sub Total</b>		<b>7,700,000.00</b>					<b>7,516,679.61</b>	<b>3.85</b>	<b>21,411.18</b>	<b>7,596,629.01</b>	<b>7,591,877.80</b>
<b>Securities Sub Total</b>		<b>\$7,700,000.00</b>					<b>\$7,516,679.61</b>	<b>3.85%</b>	<b>\$21,411.18</b>	<b>\$7,596,629.01</b>	<b>\$7,591,877.80</b>
<b>Accrued Interest</b>											<b>\$21,411.18</b>
<b>Total Investments</b>											<b>\$7,613,288.98</b>

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
2/12/2026	2/13/2026	2,200,000.00	22533UL68	CREDIT AGRICOLE CIB NY	0.00%	11/6/2026	2,141,154.89	3.62%	
2/12/2026	2/13/2026	1,000,000.00	63873KL62	NATIXIS NY BRANCH	0.00%	11/6/2026	973,178.33	3.63%	
<b>Total BUY</b>		<b>3,200,000.00</b>					<b>3,114,333.22</b>		<b>0.00</b>
<b>INTEREST</b>									
1/2/2026	1/2/2026		MONEY0002	MONEY MARKET FUND	0.00%		6,900.94		
2/2/2026	2/2/2026		MONEY0002	MONEY MARKET FUND	0.00%		6,740.85		
3/2/2026	3/2/2026		MONEY0002	MONEY MARKET FUND	0.00%		2,766.51		
<b>Total INTEREST</b>		<b>0.00</b>					<b>16,408.30</b>		<b>0.00</b>
<b>MATURITY</b>									
2/13/2026	2/13/2026	1,000,000.00	63873KBD8	NATIXIS NY BRANCH	0.00%	2/13/2026	1,000,000.00		
<b>Total MATURITY</b>		<b>1,000,000.00</b>					<b>1,000,000.00</b>		<b>0.00</b>

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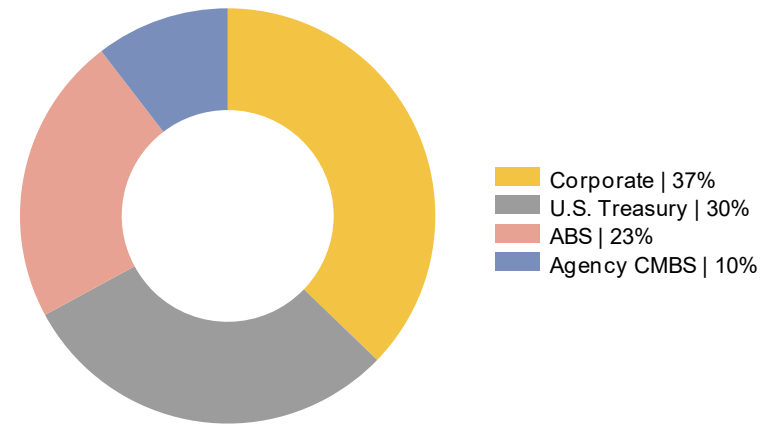
# Portfolio Review: CFX- GENERAL RESERVE

## Portfolio Snapshot - CFX- GENERAL RESERVE<sup>1</sup>

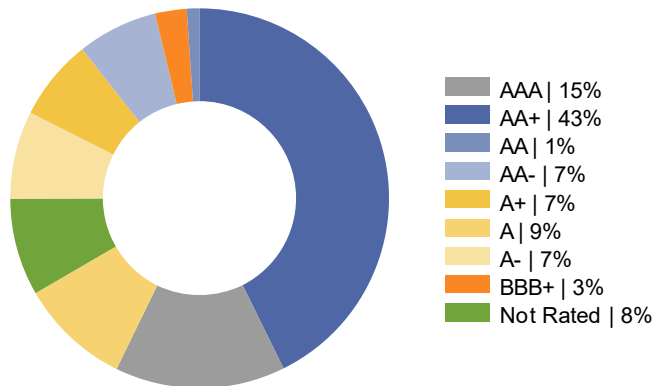
### Portfolio Statistics

<b>Total Market Value</b>	\$81,980,482.50
<i>Securities Sub-Total</i>	\$81,186,445.26
<i>Accrued Interest</i>	\$587,662.93
<i>Cash</i>	\$206,374.31
<b>Portfolio Effective Duration</b>	1.78 years
<b>Benchmark Effective Duration</b>	1.76 years
<b>Yield At Cost</b>	4.18%
<b>Yield At Market</b>	4.09%
<b>Portfolio Credit Quality</b>	AA

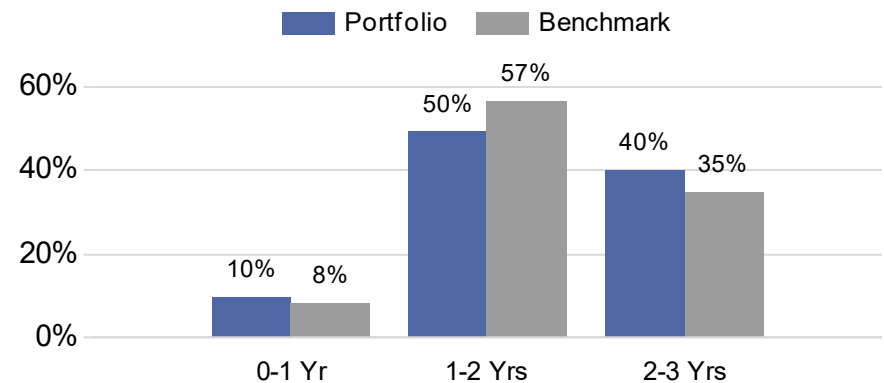
### Sector Allocation



### Credit Quality - S&P



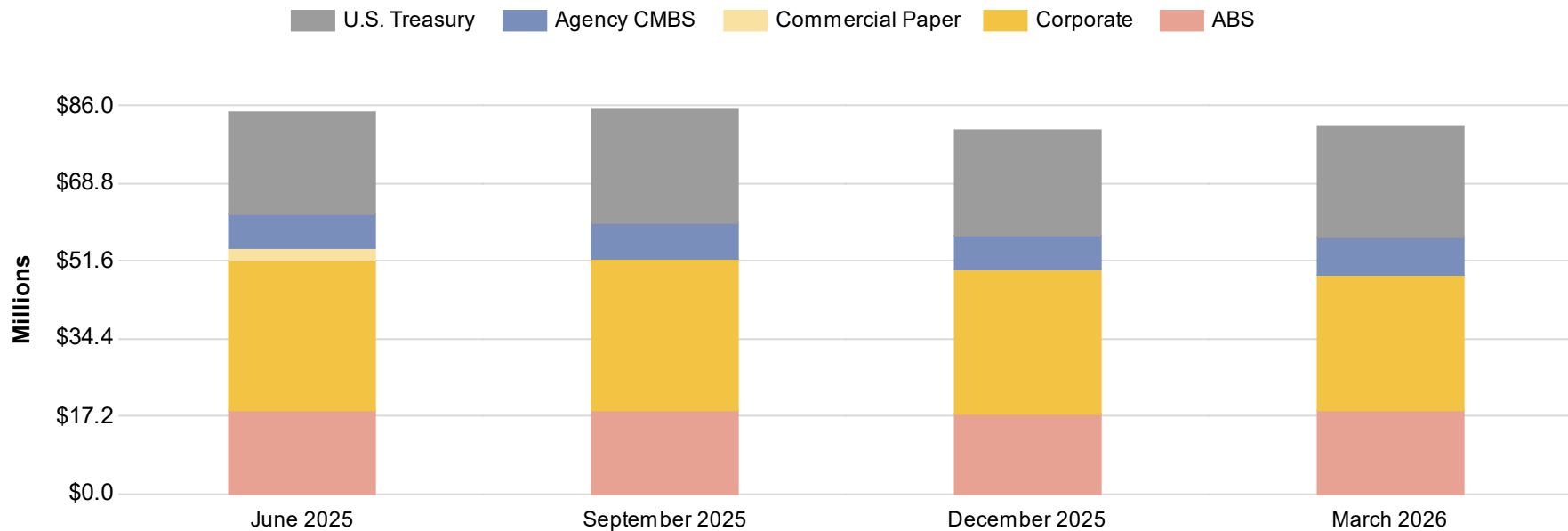
### Duration Distribution



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

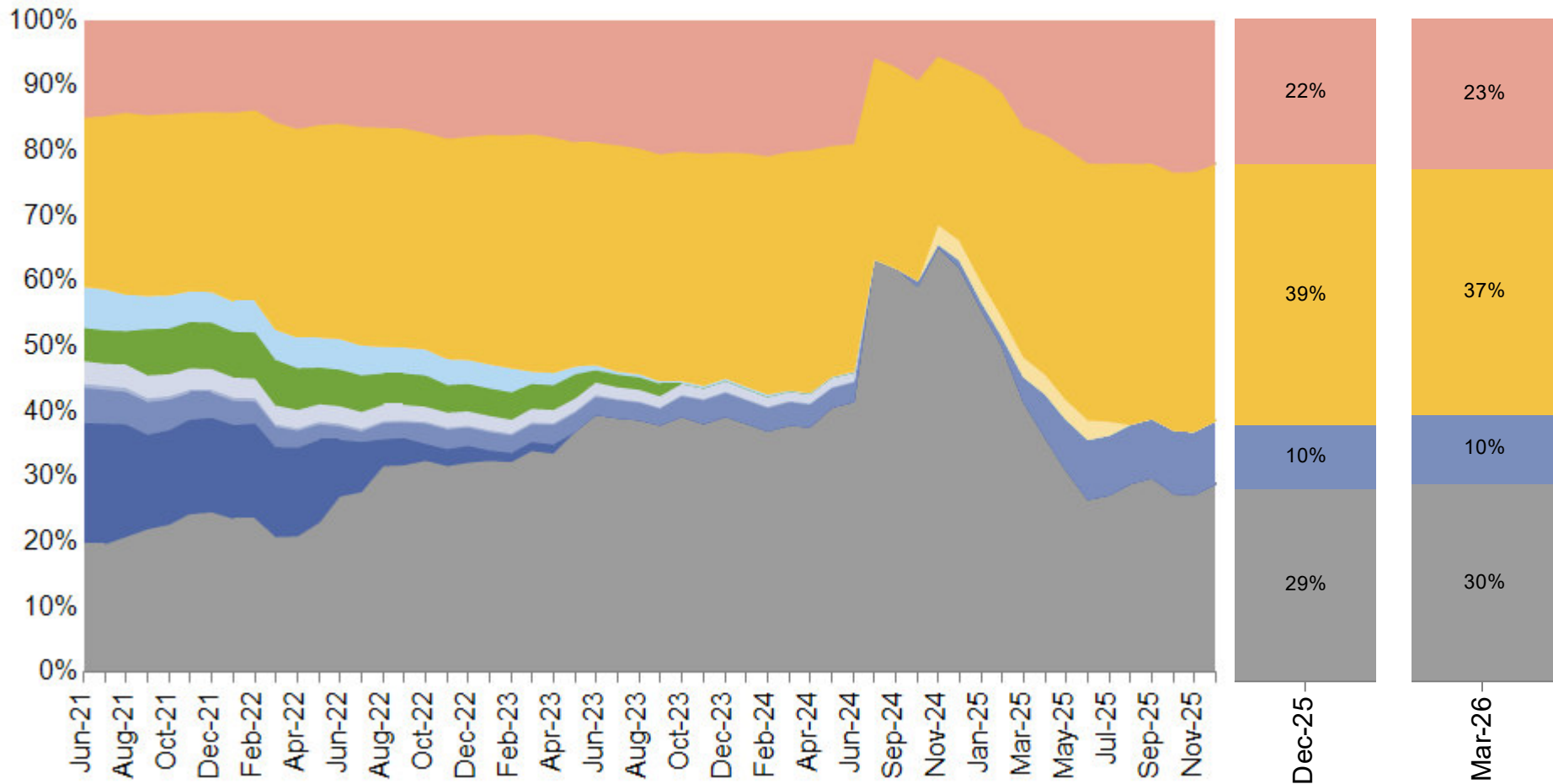
Security Type	Jun-25	% of Total	Sep-25	% of Total	Dec-25	% of Total	Mar-26	% of Total
U.S. Treasury	\$22.4	26.6%	\$25.5	29.9%	\$23.4	29.0%	\$24.3	29.9%
Agency CMBS	\$7.7	9.2%	\$7.8	9.1%	\$7.8	9.7%	\$8.4	10.4%
Commercial Paper	\$2.5	3.0%	\$0.0	0.0%	\$0.0	0.0%	\$0.0	0.0%
Corporate	\$33.4	39.4%	\$33.5	39.2%	\$31.8	39.4%	\$30.2	37.2%
ABS	\$18.4	21.8%	\$18.6	21.8%	\$17.7	21.9%	\$18.3	22.5%
<b>Total</b>	<b>\$84.4</b>	<b>100.0%</b>	<b>\$85.3</b>	<b>100.0%</b>	<b>\$80.6</b>	<b>100.0%</b>	<b>\$81.2</b>	<b>100.0%</b>



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

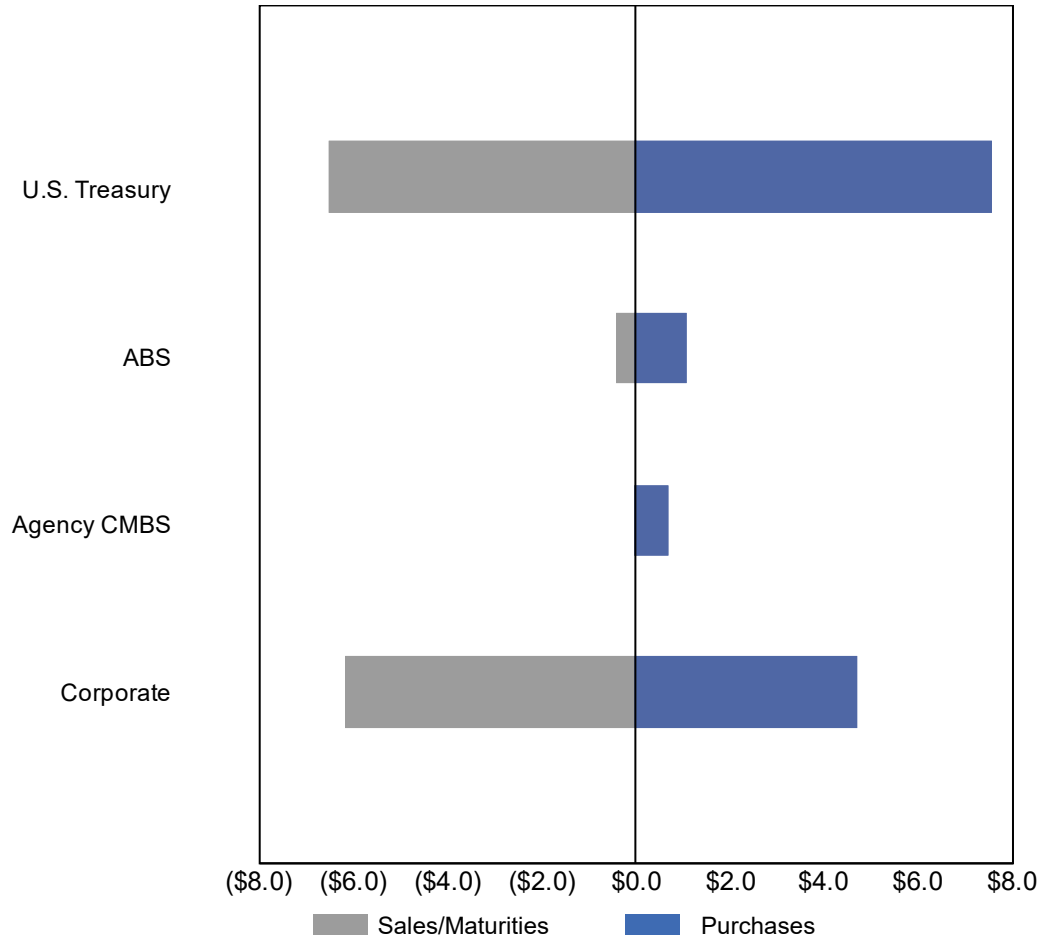
U.S. Treasury    
  Agency CMBS    
  Agency MBS Pass Through    
  Municipal    
  Commercial Paper    
  Corporate    
  ABS  
 Federal Agency    
 Agency CMO    
 Supranational



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

### Portfolio Activity - CFX- GENERAL RESERVE

**Net Activity by Sector**  
(\$ millions)

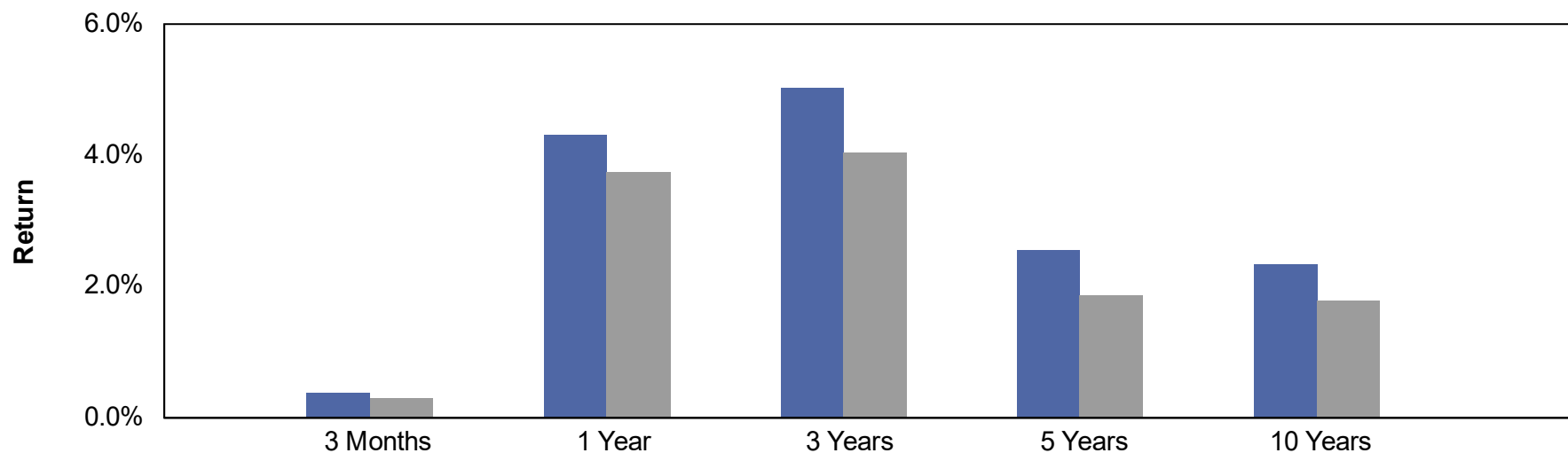


Sector	Net Activity
U.S. Treasury	\$1,073,308
ABS	\$700,062
Agency CMBS	\$667,435
Corporate	(\$1,481,972)
<b>Total Net Activity</b>	<b>\$958,834</b>

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

### Portfolio Performance

Portfolio Benchmark



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned <sup>2</sup>	\$833,631	\$3,495,049	\$12,821,253	\$16,995,910	\$32,268,610
Change in Market Value	(\$520,649)	\$60,120	\$2,192,621	(\$5,385,528)	(\$3,059,398)
<b>Total Dollar Return</b>	<b>\$312,982</b>	<b>\$3,555,169</b>	<b>\$15,013,874</b>	<b>\$11,610,382</b>	<b>\$29,209,212</b>
<b>Total Return<sup>3</sup></b>					
Portfolio	0.38%	4.31%	5.03%	2.56%	2.34%
Benchmark <sup>4</sup>	0.29%	3.75%	4.05%	1.86%	1.79%

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.

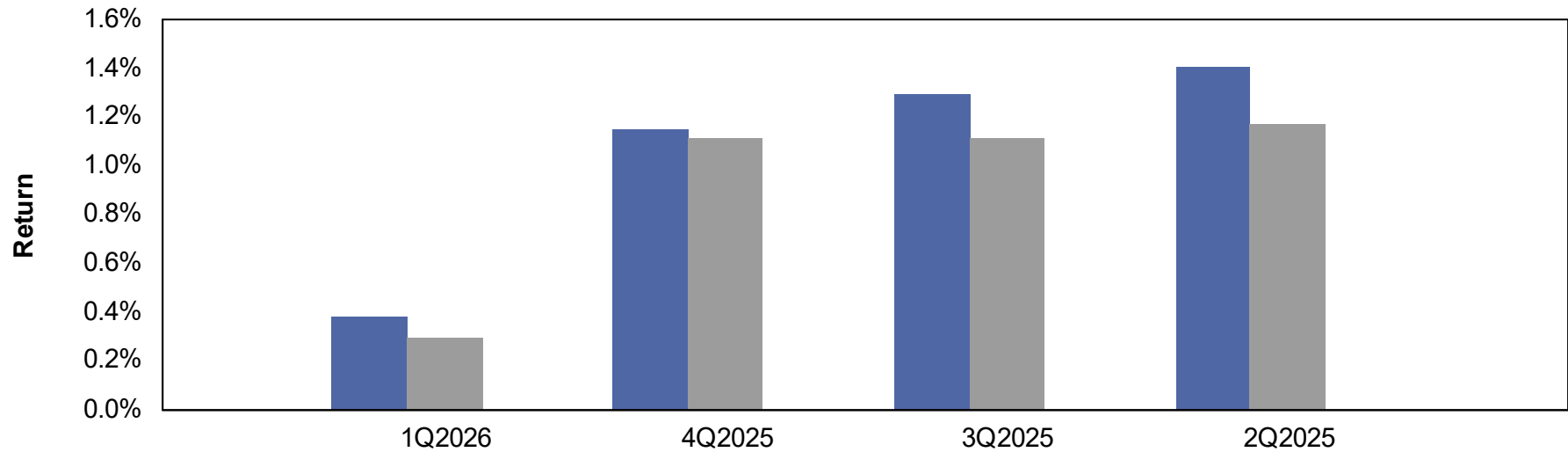
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

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.

### Portfolio Performance

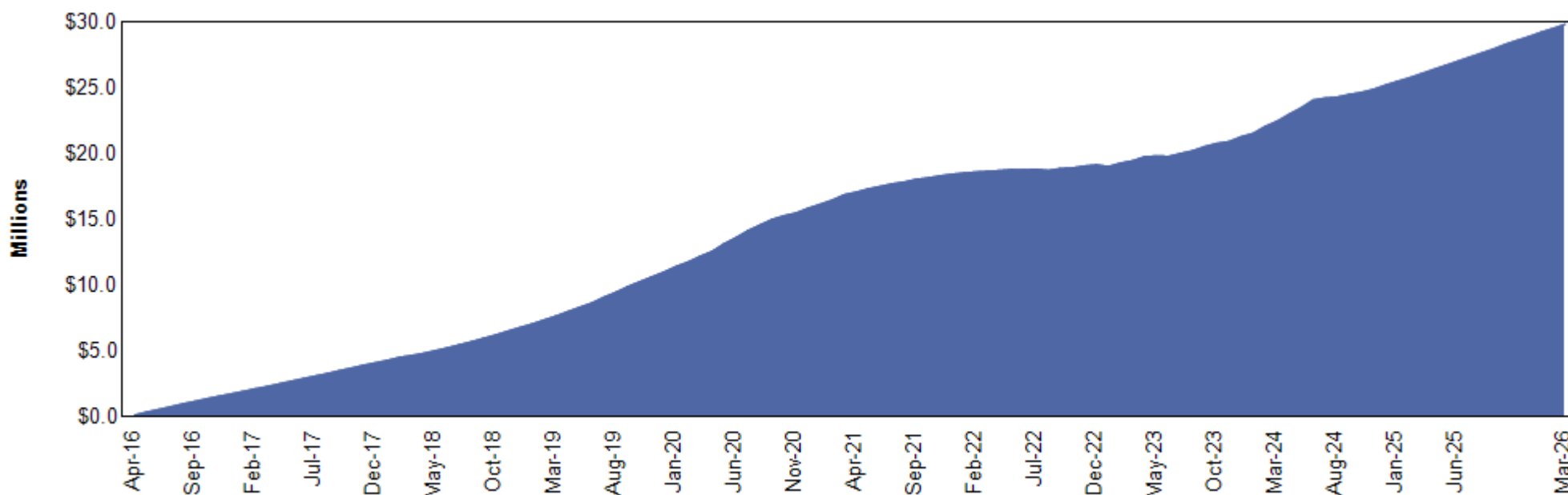
Portfolio Benchmark



Market Value Basis Earnings	1Q2026	4Q2025	3Q2025	2Q2025
Interest Earned <sup>1</sup>	\$833,631	\$864,234	\$906,816	\$890,368
Change in Market Value	(\$520,649)	\$92,980	\$197,204	\$290,585
<b>Total Dollar Return</b>	<b>\$312,982</b>	<b>\$957,214</b>	<b>\$1,104,020</b>	<b>\$1,180,953</b>
<b>Total Return<sup>2</sup></b>				
Portfolio	0.38%	1.15%	1.30%	1.41%
Benchmark <sup>3</sup>	0.29%	1.12%	1.12%	1.18%

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 <sup>1</sup>
Interest Earned <sup>2</sup>	\$833,631	\$3,495,049	\$12,821,253	\$16,995,910	\$32,268,610
Realized Gains / (Losses) <sup>3</sup>	\$76,544	\$207,286	(\$3,436,084)	(\$4,587,648)	(\$2,701,798)
Change in Amortized Cost	\$14,271	\$58,469	\$981,867	\$536,673	\$269,307
<b>Total Earnings</b>	<b>\$924,445</b>	<b>\$3,760,803</b>	<b>\$10,367,036</b>	<b>\$12,944,936</b>	<b>\$29,836,119</b>

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
<b>U.S. Treasury</b>											
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	932.32	198,573.59	199,750.00
US TREASURY N/B DTD 08/15/2024 3.750% 08/15/2027	91282CLG4	280,000.00	AA+	Aa1	9/4/2024	9/5/2024	280,623.44	3.67	1,305.25	280,299.90	279,650.00
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	265.05	169,647.98	168,891.09
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	1,000,000.00	AA+	Aa1	11/13/2024	11/14/2024	976,875.00	4.25	1,559.10	987,793.17	993,477.00
US TREASURY N/B DTD 10/15/2024 3.875% 10/15/2027	91282CLQ2	610,000.00	AA+	Aa1	1/29/2026	1/30/2026	613,288.28	3.54	10,909.62	612,975.90	610,381.25
US TREASURY N/B DTD 10/15/2024 3.875% 10/15/2027	91282CLQ2	470,000.00	AA+	Aa1	11/13/2024	11/14/2024	465,079.69	4.26	8,405.77	467,330.67	470,293.75
US TREASURY N/B DTD 02/18/2025 4.250% 02/15/2028	91282CMN8	1,270,000.00	AA+	Aa1	3/3/2025	3/4/2025	1,280,318.75	3.96	6,709.60	1,276,690.12	1,279,723.12
US TREASURY N/B DTD 05/15/2025 3.750% 05/15/2028	91282CND9	450,000.00	AA+	Aa1	6/5/2025	6/9/2025	448,154.30	3.90	6,386.40	448,644.27	449,384.85
US TREASURY N/B DTD 06/16/2025 3.875% 06/15/2028	91282CNH0	2,300,000.00	AA+	Aa1	7/1/2025	7/2/2025	2,308,445.31	3.74	26,198.83	2,306,392.53	2,303,054.40
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	14,870.51	3,300,424.38	3,285,948.60
US TREASURY N/B DTD 09/15/2025 3.375% 09/15/2028	91282CNY3	2,595,000.00	AA+	Aa1	10/1/2025	10/2/2025	2,581,720.90	3.56	4,045.87	2,583,870.63	2,568,240.36
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	33,115.38	2,044,651.28	2,034,065.35
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	29,140.88	2,197,313.92	2,182,210.80
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	7,947.51	599,560.63	595,148.40
US TREASURY N/B DTD 12/15/2025 3.500% 12/15/2028	91282CPP0	2,040,000.00	AA+	Aa1	1/6/2026	1/8/2026	2,038,884.38	3.52	20,988.46	2,038,971.66	2,023,106.76

## CENTRAL FLORIDA EXPRESSWAY AUTHORITY

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY N/B DTD 01/15/2026 3.500% 01/15/2029	91282CPT2	1,700,000.00	AA+	Aa1	2/2/2026	2/4/2026	1,693,359.38	3.64	12,491.71	1,693,692.98	1,685,522.80
US TREASURY N/B DTD 02/17/2026 3.500% 02/15/2029	91282CQA2	3,200,000.00	AA+	Aa1	3/2/2026	3/4/2026	3,201,000.00	3.49	13,922.65	3,200,981.01	3,172,249.60
<b>Security Type Sub-Total</b>		<b>24,435,000.00</b>					<b>24,395,354.90</b>	<b>3.66</b>	<b>199,194.91</b>	<b>24,407,814.62</b>	<b>24,301,098.13</b>
<b>Corporate</b>											
STATE STREET CORP (CALLABLE) DTD 03/18/2024 4.993% 03/18/2027	857477CL5	300,000.00	A	Aa3	8/22/2024	8/23/2024	304,983.00	4.30	540.91	301,825.96	302,052.90
NATIONAL SECS CLEARING DTD 05/20/2025 4.350% 05/20/2027	637639AN5	250,000.00	AA+	Aa1	5/13/2025	5/20/2025	249,777.50	4.40	3,957.29	249,871.56	250,665.25
TRUIST BANK (CALLABLE) DTD 05/20/2025 4.671% 05/20/2027	89788JAE9	300,000.00	A	A3	5/15/2025	5/20/2025	300,000.00	4.67	5,099.18	300,000.00	300,004.20
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	3,547.92	296,974.46	297,291.00
CANADIAN IMPERIAL BANK DTD 06/28/2024 5.237% 06/28/2027	13607L8C0	200,000.00	A-	A2	11/7/2024	11/8/2024	203,116.00	4.60	2,705.78	201,511.98	202,194.40
CANADIAN IMPERIAL BANK DTD 06/28/2024 5.237% 06/28/2027	13607L8C0	200,000.00	A-	A2	8/21/2024	8/22/2024	204,392.00	4.41	2,705.78	201,979.59	202,194.40
NATIONAL BANK OF CANADA (CALLABLE) DTD 07/03/2024 5.600% 07/02/2027	63307A3A1	300,000.00	A-	A2	8/23/2024	8/26/2024	304,596.00	5.01	4,153.33	300,648.38	300,883.20
AMERICAN HONDA FINANCE DTD 07/10/2024 4.900% 07/09/2027	02665WFK2	300,000.00	BBB+	A3	8/22/2024	8/23/2024	304,113.00	4.39	3,348.33	301,880.51	301,369.80
AMERICAN HONDA FINANCE DTD 07/10/2024 4.900% 07/09/2027	02665WFK2	300,000.00	BBB+	A3	11/7/2024	11/8/2024	302,868.00	4.51	3,348.33	301,408.88	301,369.80
AUST & NZ BANKING GRP NY DTD 07/16/2024 4.900% 07/16/2027	05253JB34	300,000.00	AA-	Aa2	8/23/2024	8/26/2024	306,381.00	4.11	3,062.50	302,944.34	303,035.70
MITSUBISHI UFJ FIN GRP (CALLABLE) DTD 07/20/2021 1.538% 07/20/2027	606822BY9	200,000.00	A-	A1	8/23/2024	8/26/2024	188,896.00	3.57	606.66	194,873.42	198,184.40
BLACKROCK FUNDING INC (CALLABLE) DTD 07/26/2024 4.600% 07/26/2027	09290DAH4	205,000.00	AA-	Aa3	8/21/2024	8/22/2024	208,140.60	4.04	1,702.64	206,408.11	206,392.57

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
BLACKROCK FUNDING INC (CALLABLE) DTD 07/26/2024 4.600% 07/26/2027	09290DAH4	200,000.00	AA-	Aa3	11/7/2024	11/8/2024	201,062.00	4.39	1,661.11	200,513.64	201,358.60
MERCEDES-BENZ FIN NA DTD 08/01/2024 4.750% 08/01/2027	58769JAU1	150,000.00	A	A2	8/28/2024	8/29/2024	151,794.00	4.31	1,187.50	150,845.82	150,799.05
MERCEDES-BENZ FIN NA DTD 08/01/2024 4.750% 08/01/2027	58769JAU1	200,000.00	A	A2	11/7/2024	11/8/2024	200,694.00	4.61	1,583.33	200,349.59	201,065.40
PACCAR FINANCIAL CORP DTD 08/06/2024 4.450% 08/06/2027	69371RT30	200,000.00	A+	A1	8/22/2024	8/23/2024	201,594.00	4.16	1,359.72	200,750.94	201,127.40
PRICOA GLOBAL FUNDING 1 DTD 08/27/2024 4.400% 08/27/2027	74153WCU1	300,000.00	AA-	Aa3	8/26/2024	8/27/2024	300,918.00	4.29	1,246.67	300,444.45	301,137.90
SUMITOMO MITSUI TR BK LT DTD 09/10/2024 4.450% 09/10/2027	86563VBT5	300,000.00	A	A1	9/3/2024	9/10/2024	299,799.00	4.47	778.75	299,900.17	300,807.30
NORTHWESTERN MUTUAL GLBL DTD 09/12/2024 4.110% 09/12/2027	66815L2T5	255,000.00	AA+	Aa1	9/5/2024	9/12/2024	254,992.35	4.11	553.14	254,996.45	254,506.58
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 09/16/2024 4.120% 09/16/2027	63743HFT4	45,000.00	A-	A2	9/9/2024	9/16/2024	45,000.00	4.12	77.25	45,000.00	44,909.06
ACCENTURE CAPITAL INC (CALLABLE) DTD 10/04/2024 3.900% 10/04/2027	00440KAA1	60,000.00	AA-	Aa3	10/1/2024	10/4/2024	59,922.60	3.95	1,150.50	59,959.97	59,889.78
TOYOTA MOTOR CREDIT CORP DTD 10/10/2024 4.350% 10/08/2027	89236TMS1	300,000.00	A+	A1	11/7/2024	11/8/2024	299,061.00	4.46	6,271.25	299,496.02	300,889.50
MORGAN STANLEY BANK NA (CALLABLE) DTD 10/18/2024 4.447% 10/15/2027	61690U8G8	250,000.00	A+	Aa3	11/7/2024	11/8/2024	248,937.50	4.60	5,126.40	249,425.62	250,154.50
MORGAN STANLEY BANK NA (CALLABLE) DTD 10/18/2024 4.447% 10/15/2027	61690U8G8	250,000.00	A+	Aa3	10/16/2024	10/18/2024	250,000.00	4.45	5,126.40	250,000.00	250,154.50
STATE STREET CORP (CALLABLE) DTD 10/22/2024 4.330% 10/22/2027	857477CP6	500,000.00	A	Aa3	11/7/2024	11/8/2024	497,380.00	4.52	9,562.08	498,575.99	500,928.50
NATIONAL AUSTRALIA BK/NY DTD 11/26/2024 4.500% 10/26/2027	632525CA7	360,000.00	AA-	Aa2	11/19/2024	11/26/2024	358,952.40	4.61	6,975.00	359,419.64	361,960.20
CATERPILLAR FINL SERVICE DTD 11/15/2024 4.600% 11/15/2027	14913UAS9	295,000.00	A	A2	11/12/2024	11/15/2024	294,746.30	4.63	5,126.44	294,858.74	297,525.50

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
<b>Corporate</b>											
BP CAP MARKETS AMERICA (CALLABLE) DTD 05/17/2024 5.017% 11/17/2027	10373QBY5	605,000.00	A-	A1	11/20/2024	11/25/2024	611,255.70	4.64	11,298.01	608,440.06	612,941.23
CITIBANK NA (CALLABLE) DTD 11/19/2024 4.876% 11/19/2027	17325FBL1	585,000.00	A+	Aa3	11/12/2024	11/19/2024	585,000.00	4.88	10,459.02	585,000.00	586,897.15
UBS AG STAMFORD CT (CALLABLE) DTD 01/10/2025 4.864% 01/10/2028	90261AAD4	250,000.00	A+	Aa2	1/6/2025	1/10/2025	250,000.00	4.86	2,736.00	250,000.00	250,988.25
CANADIAN IMPERIAL BANK (CALLABLE) DTD 01/13/2025 4.862% 01/13/2028	13607PVP6	200,000.00	A-	A2	1/6/2025	1/13/2025	200,000.00	4.86	2,106.87	200,000.00	200,664.60
MET TOWER GLOBAL FUNDING DTD 01/14/2025 4.800% 01/14/2028	58989V2K9	625,000.00	AA-	Aa3	1/7/2025	1/14/2025	624,450.00	4.83	6,416.67	624,664.03	629,602.50
MASTERCARD INC (CALLABLE) DTD 09/05/2024 4.100% 01/15/2028	57636QBA1	95,000.00	A+	Aa3	9/3/2024	9/5/2024	94,947.75	4.12	822.28	94,971.47	95,136.71
COOPERAT RABOBANK UA/NY DTD 01/21/2025 4.883% 01/21/2028	21688ABK7	585,000.00	A+	Aa2	1/13/2025	1/21/2025	585,000.00	4.88	5,554.41	585,000.00	593,243.24
WELLS FARGO & COMPANY (CALLABLE) DTD 01/24/2025 4.900% 01/24/2028	95000U3R2	215,000.00	BBB+	A1	1/16/2025	1/24/2025	215,000.00	4.90	1,960.68	215,000.00	215,779.81
MACQUARIE BANK LTD DTD 02/03/2026 3.915% 02/03/2028	55608PBZ6	200,000.00	A+	Aa2	1/27/2026	2/3/2026	200,000.00	3.92	1,261.50	200,000.00	198,787.40
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 02/07/2025 4.750% 02/07/2028	63743HFW7	85,000.00	NR	A2	2/4/2025	2/7/2025	84,962.60	4.77	605.63	84,976.35	85,629.26
HERSHEY COMPANY (CALLABLE) DTD 02/24/2025 4.550% 02/24/2028	427866BK3	170,000.00	A	A1	2/19/2025	2/24/2025	169,882.70	4.57	794.99	169,924.25	171,242.53
CISCO SYSTEMS INC (CALLABLE) DTD 02/24/2025 4.550% 02/24/2028	17275RBW1	150,000.00	AA-	A1	2/19/2025	2/24/2025	149,838.00	4.59	701.46	149,895.18	151,517.40
CHEVRON USA INC (CALLABLE) DTD 02/26/2025 4.475% 02/26/2028	166756BB1	490,000.00	AA-	Aa2	2/24/2025	2/26/2025	490,000.00	4.48	2,131.84	490,000.00	493,708.81
MARS INC (CALLABLE) DTD 03/12/2025 4.600% 03/01/2028	571676AX3	155,000.00	A	A2	3/5/2025	3/12/2025	154,998.45	4.60	594.17	154,999.16	155,934.03
PACCAR FINANCIAL CORP DTD 03/03/2025 4.550% 03/03/2028	69371RT63	300,000.00	A+	A1	2/20/2025	3/3/2025	299,817.00	4.57	1,061.67	299,880.45	302,240.10

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<b>Corporate</b>											
SALESFORCE INC (CALLABLE) DTD 03/13/2026 4.500% 03/15/2028	79466LAQ7	350,000.00	A+	A2	3/11/2026	3/13/2026	349,720.00	4.54	787.50	349,727.30	350,090.30
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	467.88	274,923.31	275,957.28
NATWEST MARKETS PLC DTD 03/21/2025 4.789% 03/21/2028	63906YAM0	200,000.00	A	A1	3/18/2025	3/21/2025	200,000.00	4.79	266.06	200,000.00	201,342.60
ADVANCED MICRO DEVICES (CALLABLE) DTD 03/24/2025 4.319% 03/24/2028	007903BJ5	315,000.00	A	A1	3/10/2025	3/24/2025	315,000.00	4.32	264.54	315,000.00	316,990.49
NEW YORK LIFE GLOBAL FDG DTD 04/25/2025 4.400% 04/25/2028	64953BBW7	635,000.00	AA+	Aa1	4/22/2025	4/25/2025	634,555.50	4.43	12,107.33	634,688.59	636,543.69
CINTAS CORPORATION NO. 2 (CALLABLE) DTD 05/02/2025 4.200% 05/01/2028	17252MAR1	245,000.00	A-	A3	4/28/2025	5/2/2025	244,686.40	4.25	4,287.50	244,778.10	244,583.75
PACIFIC LIFE GF II DTD 05/01/2025 4.450% 05/01/2028	69448TAC5	265,000.00	AA-	Aa3	4/24/2025	5/1/2025	264,984.10	4.45	4,913.54	264,989.05	265,345.83
CITIGROUP INC (CALLABLE) DTD 05/07/2025 4.643% 05/07/2028	172967PZ8	285,000.00	BBB+	A3	5/1/2025	5/7/2025	285,000.00	4.64	5,293.02	285,000.00	285,471.39
CUMMINS INC (CALLABLE) DTD 05/09/2025 4.250% 05/09/2028	231021AY2	40,000.00	A	A2	5/6/2025	5/9/2025	39,972.00	4.28	670.56	39,980.00	40,056.48
SVENSKA HANDELSBANKEN AB DTD 05/23/2025 4.375% 05/23/2028	86959LAS2	420,000.00	AA-	Aa2	5/19/2025	5/23/2025	418,971.00	4.46	6,533.33	419,251.61	421,215.06
USAA CAPITAL CORP (CALLABLE) DTD 06/02/2025 4.375% 06/01/2028	90327QDA4	205,000.00	AA-	Aa2	5/29/2025	6/2/2025	204,612.55	4.44	2,989.58	204,715.21	205,592.86
MACQUARIE BANK LTD DTD 06/12/2025 4.331% 06/12/2028	55608PBX1	470,000.00	A+	Aa2	6/4/2025	6/12/2025	470,000.00	4.33	6,163.25	470,000.00	471,049.04
TARGET CORP (CALLABLE) DTD 06/10/2025 4.350% 06/15/2028	87612EBU9	110,000.00	A	A2	6/5/2025	6/10/2025	109,998.90	4.35	1,408.92	109,999.31	110,511.83
ABN AMRO BANK NV DTD 07/07/2025 4.197% 07/07/2028	00084DBH2	625,000.00	A	Aa3	6/30/2025	7/7/2025	625,000.00	4.20	6,120.63	625,000.00	622,750.00
MORGAN STANLEY BANK NA (CALLABLE) DTD 07/19/2024 4.968% 07/14/2028	61690U8E3	250,000.00	A+	Aa3	8/21/2024	8/22/2024	253,290.00	4.59	2,656.50	251,513.01	251,482.75

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<b>Corporate</b>											
BANK OF NY MELLON CORP (CALLABLE) DTD 07/22/2024 4.890% 07/21/2028	06406RBX4	205,000.00	A	Aa3	8/21/2024	8/22/2024	207,636.30	4.53	1,949.21	206,221.87	206,599.82
BANK OF NY MELLON CORP (CALLABLE) DTD 07/22/2024 4.890% 07/21/2028	06406RBX4	200,000.00	A	Aa3	11/7/2024	11/8/2024	201,480.00	4.67	1,901.67	200,737.42	201,560.80
JPMORGAN CHASE & CO (CALLABLE) DTD 07/22/2024 4.979% 07/22/2028	46647PEL6	200,000.00	A	A1	11/7/2024	11/8/2024	201,776.00	4.71	1,908.62	200,885.99	201,344.20
BANK OF AMERICA CORP (CALLABLE) DTD 07/22/2022 4.948% 07/22/2028	06051GKW8	300,000.00	A-	A1	8/22/2024	8/23/2024	302,742.00	4.69	2,845.10	301,275.38	301,937.40
JPMORGAN CHASE & CO (CALLABLE) DTD 07/22/2024 4.979% 07/22/2028	46647PEL6	205,000.00	A	A1	8/21/2024	8/22/2024	207,800.30	4.59	1,956.33	206,300.22	206,377.81
WELLS FARGO & COMPANY (CALLABLE) DTD 07/25/2022 4.808% 07/25/2028	95000U3A9	200,000.00	BBB+	A1	8/28/2024	8/29/2024	201,522.00	4.59	1,762.93	200,713.94	200,830.20
AMERICAN EXPRESS CO (CALLABLE) DTD 07/26/2024 5.043% 07/26/2028	025816DV8	200,000.00	A-	A2	11/7/2024	11/8/2024	202,160.00	4.72	1,821.08	201,082.11	201,721.40
AMERICAN EXPRESS CO (CALLABLE) DTD 07/26/2024 5.043% 07/26/2028	025816DV8	205,000.00	A-	A2	8/21/2024	8/22/2024	208,179.55	4.61	1,866.61	206,483.14	206,764.43
NORTHWESTERN MUTUAL GLBL DTD 08/25/2025 4.125% 08/25/2028	66815L2X6	400,000.00	AA+	Aa1	8/18/2025	8/25/2025	400,000.00	4.13	1,650.00	400,000.00	398,678.40
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 08/25/2025 4.150% 08/25/2028	63743HFZ0	145,000.00	NR	A2	8/19/2025	8/25/2025	144,837.60	4.19	601.75	144,868.59	144,525.85
TOYOTA MOTOR CREDIT CORP DTD 09/05/2025 4.050% 09/05/2028	89236TNR2	500,000.00	A+	A1	9/2/2025	9/5/2025	499,385.00	4.09	1,462.50	499,497.73	498,377.50
HOME DEPOT INC (CALLABLE) DTD 09/15/2025 3.750% 09/15/2028	437076DH2	105,000.00	A	A2	9/8/2025	9/15/2025	104,931.75	3.77	175.00	104,943.63	104,330.94
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	15,916.10	835,000.00	830,509.37
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	19,511.75	599,910.32	600,349.80

## CENTRAL FLORIDA EXPRESSWAY AUTHORITY

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
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	3,124.44	199,989.74	198,609.60
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	3,400.58	214,959.01	213,946.07
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	1,014.50	64,951.22	64,789.34
HSBC HOLDINGS PLC (CALLABLE) DTD 11/19/2024 5.130% 11/19/2028	404280EM7	235,000.00	A-	A3	11/12/2024	11/19/2024	235,000.00	5.13	4,420.35	235,000.00	236,713.15
HSBC HOLDINGS PLC (CALLABLE) DTD 11/19/2024 5.130% 11/19/2028	404280EM7	365,000.00	A-	A3	11/13/2024	11/19/2024	365,598.60	5.08	6,865.65	365,337.24	367,660.85
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	4,257.50	299,941.94	298,717.80
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	3,936.42	320,000.00	317,881.28
NATIONAL AUSTRALIA BK/NY DTD 01/13/2026 3.850% 12/13/2028	632525CQ2	265,000.00	AA-	Aa2	1/6/2026	1/13/2026	264,904.60	3.86	2,210.54	264,911.81	262,995.28
MORGAN STANLEY BANK NA (CALLABLE) DTD 01/21/2025 5.016% 01/12/2029	61690DK72	250,000.00	A+	Aa3	2/3/2025	2/4/2025	250,642.50	4.94	2,751.83	250,399.87	252,675.75
SUMITOMO MITSUI FINL GRP DTD 01/15/2026 4.108% 01/15/2029	86562MEJ5	200,000.00	A-	A1	1/5/2026	1/15/2026	200,000.00	4.11	1,734.49	200,000.00	198,250.20
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	5,709.24	444,980.29	440,303.92
NATIONAL BANK OF CANADA (CALLABLE) DTD 01/20/2026 4.166% 01/20/2029	63307A3K9	250,000.00	A-	A2	1/12/2026	1/20/2026	250,000.00	4.17	2,054.07	250,000.00	248,642.25
MASSMUTUAL GLOBAL FUNDIN DTD 01/22/2026 4.000% 01/22/2029	57629TCB1	220,000.00	AA+	Aa3	1/14/2026	1/22/2026	219,722.80	4.05	1,686.67	219,739.77	217,677.02
JPMORGAN CHASE & CO (CALLABLE) DTD 01/24/2025 4.915% 01/24/2029	46647PEU6	250,000.00	A	A1	1/16/2025	1/24/2025	250,000.00	4.92	2,286.84	250,000.00	252,129.25
ROYAL BANK OF CANADA (CALLABLE) DTD 01/24/2025 4.965% 01/24/2029	78017DAA6	410,000.00	A	A1	1/21/2025	1/24/2025	410,000.00	4.97	3,788.57	410,000.00	413,817.92

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<b>Corporate</b>											
BANK OF AMERICA CORP (CALLABLE) DTD 01/24/2025 4.979% 01/24/2029	06051GMK2	515,000.00	A-	A1	1/17/2025	1/24/2025	515,000.00	4.98	4,772.23	515,000.00	519,012.37
BANK OF MONTREAL (CALLABLE) DTD 01/27/2025 5.004% 01/27/2029	06368MJG0	120,000.00	A-	A2	1/22/2025	1/27/2025	120,000.00	5.00	1,067.52	120,000.00	121,076.16
WESTPAC NEW ZEALAND LTD DTD 01/29/2026 4.127% 01/29/2029	96122FAF4	200,000.00	AA-	A1	1/22/2026	1/29/2026	200,000.00	4.13	1,421.52	200,000.00	198,487.40
AMERICAN EXPRESS CO (CALLABLE) DTD 02/10/2026 4.009% 02/09/2029	025816EN5	195,000.00	A-	A2	2/3/2026	2/10/2026	195,000.00	4.01	1,107.49	195,000.00	193,754.54
ALPHABET INC (CALLABLE) DTD 02/13/2026 3.700% 02/15/2029	02079KBJ5	80,000.00	AA+	Aa2	2/9/2026	2/13/2026	79,709.60	3.83	394.67	79,721.91	79,312.48
CITIGROUP INC (CALLABLE) DTD 03/04/2025 4.786% 03/04/2029	17327CAW3	335,000.00	BBB+	A3	2/25/2025	3/4/2025	335,000.00	4.79	1,202.48	335,000.00	336,689.07
SUMITOMO MITSUI TR BK LT DTD 03/05/2026 3.950% 03/05/2029	86563VCG2	270,000.00	A	A1	2/26/2026	3/5/2026	269,811.00	3.97	770.25	269,815.94	266,899.05
MERCEDES-BENZ FIN NA DTD 03/10/2026 4.250% 03/10/2029	58769JBP1	285,000.00	A	A2	3/5/2026	3/10/2026	284,880.30	4.27	706.56	284,883.00	282,942.02
AMAZON.COM INC (CALLABLE) DTD 03/13/2026 4.000% 03/13/2029	023135DC7	400,000.00	AA	A1	3/10/2026	3/13/2026	399,956.00	4.00	800.00	399,957.00	397,978.00
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	299.44	174,765.72	173,728.63
NOVARTIS CAPITAL CORP (CALLABLE) DTD 03/18/2026 4.100% 03/16/2029	66989HBF4	265,000.00	AA-	Aa3	3/16/2026	3/18/2026	264,689.95	4.14	392.35	264,693.85	264,682.53
BMW US CAPITAL LLC DTD 03/19/2026 4.400% 03/19/2029	05565EDG7	550,000.00	A	A2	3/16/2026	3/19/2026	549,450.00	4.44	806.67	549,456.81	548,975.35
ING GROEP NV (CALLABLE) DTD 03/25/2025 4.858% 03/25/2029	456837BQ5	200,000.00	A-	Baa1	3/18/2025	3/25/2025	200,000.00	4.86	161.93	200,000.00	201,252.80
NATWEST MARKETS PLC DTD 03/27/2026 4.654% 03/27/2029	63906YAV0	445,000.00	A	A1	3/24/2026	3/27/2026	445,000.00	4.65	230.11	445,000.00	446,185.04
AMERICAN EXPRESS CO (CALLABLE) DTD 04/25/2025 4.731% 04/25/2029	025816ED7	95,000.00	A-	A2	4/21/2025	4/25/2025	95,000.00	4.73	1,947.60	95,000.00	95,600.49
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	7,198.53	390,000.00	386,360.91

## CENTRAL FLORIDA EXPRESSWAY AUTHORITY

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
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	10,619.18	585,000.00	579,431.39
WELLS FARGO & COMPANY (CALLABLE) DTD 01/23/2026 4.182% 01/23/2030	95000U4D2	145,000.00	BBB+	A1	1/15/2026	1/23/2026	145,000.00	4.18	1,145.40	145,000.00	143,715.30
UBS GROUP AG (CALLABLE) DTD 02/10/2026 4.214% 04/10/2030	225401BR8	355,000.00	A-	A2	2/5/2026	2/10/2026	355,000.00	4.21	2,119.29	355,000.00	350,498.60
<b>Security Type Sub-Total</b>		<b>30,115,000.00</b>					<b>30,152,132.80</b>	<b>4.44</b>	<b>327,733.09</b>	<b>30,128,606.13</b>	<b>30,161,447.49</b>
<b>Agency CMBS</b>											
FHMS K062 A2 DTD 02/01/2017 3.413% 12/01/2026	3137BUX60	503,967.19	AA+	Aa1	4/29/2025	4/30/2025	497,608.54	4.24	1,433.37	500,907.32	501,203.94
FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82	842,038.92	AA+	Aa1	4/22/2025	4/25/2025	830,395.10	4.28	2,406.83	836,169.95	837,576.96
FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	375,994.04	AA+	Aa1	4/8/2025	4/11/2025	367,504.80	4.18	976.64	371,122.28	372,200.64
FNA 2024-M6 A2 DTD 11/01/2024 2.999% 07/01/2027	3136BTGM9	638,313.90	AA+	Aa1	12/12/2024	12/17/2024	615,972.91	4.32	1,595.25	626,638.55	630,877.54
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	848,486.75	850,911.52
FHMS K739 A2 DTD 11/01/2020 1.336% 09/01/2027	3137F64P9	414,979.66	AA+	Aa1	10/30/2024	11/4/2024	383,126.73	4.14	462.01	398,073.56	401,734.34
FHMS K069 A2 DTD 11/01/2017 3.187% 09/01/2027	3137FBU79	560,155.98	AA+	Aa1	3/6/2025	3/11/2025	545,342.48	4.28	1,487.68	551,265.67	553,090.74
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	537,012.64	538,340.65
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	388,731.63	390,009.57
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	353,944.72	355,451.76
FHMS K074 A2 DTD 03/01/2018 3.600% 01/01/2028	3137F4D41	253,283.37	AA+	Aa1	2/27/2025	3/4/2025	247,851.63	4.39	759.85	249,779.49	250,924.29

## CENTRAL FLORIDA EXPRESSWAY AUTHORITY

Portfolio Holdings

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<b>Agency CMBS</b>											
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	242,182.46	242,766.09
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	247,606.92	248,727.50
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	257,879.08	258,676.60
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	277,914.52	278,574.80
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	416,802.76	419,277.32
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	630,453.15	631,772.93
FHMS K086 A2 DTD 12/01/2018 3.859% 11/01/2028	3137FKSH0	690,000.00	AA+	Aa1	1/23/2026	1/28/2026	688,463.67	3.94	2,218.93	688,512.52	684,976.80
<b>Security Type Sub-Total</b>		<b>8,548,733.07</b>					<b>8,346,862.93</b>	<b>4.24</b>	<b>23,268.91</b>	<b>8,423,483.97</b>	<b>8,447,093.99</b>
<b>ABS</b>											
HAROT 2024-4 A2 DTD 10/24/2024 4.560% 03/15/2027	43816DAB1	14,724.87	AAA	Aaa	10/16/2024	10/24/2024	14,723.86	4.56	29.84	14,724.45	14,726.90
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	416,427.34	415,412.93
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	124,998.14	125,413.37
CNH 2023-A A3 DTD 04/25/2023 4.810% 08/15/2028	12664QAC8	5,692.83	AAA	NR	8/26/2024	8/27/2024	5,709.51	4.73	12.17	5,703.18	5,713.82
CNH 2023-A A3 DTD 04/25/2023 4.810% 08/15/2028	12664QAC8	137,941.58	AAA	NR	8/26/2024	8/27/2024	138,378.04	4.72	294.89	138,212.56	138,450.31
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	344,999.19	344,534.25
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	149,988.10	150,958.95
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	675,536.10	674,263.88

## CENTRAL FLORIDA EXPRESSWAY AUTHORITY

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>ABS</b>											
NAROT 2024-A A3 DTD 05/22/2024 5.280% 12/15/2028	65479UAD0	236,987.59	NR	Aaa	8/23/2024	8/26/2024	240,875.67	4.86	556.13	239,526.12	238,552.18
HALST 2026-A A3 DTD 01/21/2026 3.970% 12/15/2028	448970AD5	140,000.00	AAA	NR	1/12/2026	1/21/2026	139,979.48	3.98	247.02	139,981.00	139,498.80
WOART 2024-A A3 DTD 02/14/2024 4.860% 03/15/2029	98164RAD8	206,361.63	AAA	NR	8/23/2024	8/26/2024	207,998.02	4.67	445.74	207,463.18	207,252.29
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	84,994.59	85,158.61
VWALT 2026-A A3 DTD 03/24/2026 4.170% 03/20/2029	92868CAD3	445,000.00	AAA	NR	3/17/2026	3/24/2026	444,978.37	4.17	360.82	444,978.91	444,112.67
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	164,985.12	165,689.54
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	139,993.07	140,501.90
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	79,996.90	80,291.68
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	319,992.39	322,375.68
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	259,999.20	259,981.28
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	184,981.39	185,955.90
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	209,985.88	211,404.90
CHAOT 2024-4A A3 DTD 07/30/2024 4.940% 07/25/2029	16144YAC2	714,600.18	AAA	NR	12/17/2024	12/18/2024	718,815.21	4.80	588.35	717,729.95	718,991.40
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	379,989.34	382,456.32
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	174,996.18	176,075.20
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	109,984.85	110,257.73
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	524,986.83	527,885.93

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>ABS</b>											
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	89,993.44	90,030.87
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	374,947.97	374,565.75
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	454,978.06	456,271.27
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	145,338.87
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	589,986.76	593,900.49
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	409,969.68	412,192.68
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	634,952.26	637,832.74
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	194,978.91	195,798.14
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	174,984.47	175,114.45
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	514,940.95	516,204.07
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	309,986.51	311,159.71
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	119,993.55	120,342.24
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	254,986.11	256,409.89
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	364,940.54	367,842.26
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	149,988.71	150,565.95
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	779,864.44	786,240.78
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	594,906.61	598,767.54

## CENTRAL FLORIDA EXPRESSWAY AUTHORITY

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>ABS</b>											
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	713,521.99	718,758.00
PFAST 2024-1A A3 DTD 12/13/2024 4.440% 01/22/2030	73328EAD3	305,763.48	AAA	Aaa	12/4/2024	12/13/2024	305,696.61	4.44	339.40	305,713.22	306,329.14
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	384,977.82	387,693.85
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	474,984.49	477,122.30
EFF 2026-1 A3 DTD 01/28/2026 4.120% 03/20/2030	29376JAC7	145,000.00	AAA	NR	1/21/2026	1/28/2026	144,974.80	4.12	182.54	144,976.15	144,111.30
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	549,991.85	551,904.10
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	139,982.88	140,259.70
VFET 2026-1A A3 DTD 03/11/2026 3.930% 05/15/2030	92886FAC6	145,000.00	NR	Aaa	3/3/2026	3/11/2026	144,975.39	3.93	316.58	144,975.76	144,059.68
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	559,993.67	562,908.64
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	381,428.42
CCCIT 2025-A1 A DTD 06/26/2025 4.300% 06/21/2030	17305EHA6	630,000.00	AAA	Aaa	6/18/2025	6/26/2025	629,829.08	4.31	7,525.00	629,853.11	631,861.02
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	234,980.02	235,484.10
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	549,951.91	552,513.50
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	179,986.89	180,354.06
TAOT 2026-A A3 DTD 01/21/2026 3.860% 09/16/2030	89240KAD0	200,000.00	AAA	Aaa	1/13/2026	1/21/2026	199,982.96	3.86	343.11	199,983.64	198,676.20

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
<b>ABS</b>											
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	209,992.98	208,847.52
<b>Security Type Sub-Total</b>		<b>18,212,072.17</b>					<b>18,222,535.67</b>	<b>4.43</b>	<b>37,466.02</b>	<b>18,218,419.31</b>	<b>18,276,805.65</b>
<b>Managed Account Sub Total</b>		<b>81,310,805.24</b>					<b>81,116,886.30</b>	<b>4.18</b>	<b>587,662.93</b>	<b>81,178,324.03</b>	<b>81,186,445.26</b>
<b>Securities Sub Total</b>		<b>\$81,310,805.24</b>					<b>\$81,116,886.30</b>	<b>4.18%</b>	<b>\$587,662.93</b>	<b>\$81,178,324.03</b>	<b>\$81,186,445.26</b>
<b>Accrued Interest</b>											<b>\$587,662.93</b>
<b>Total Investments</b>											<b>\$81,774,108.19</b>

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
1/5/2026	1/15/2026	200,000.00	86562MEJ5	SUMITOMO MITSUI FINL GRP	4.10%	1/15/2029	200,000.00	4.11%	
1/6/2026	1/13/2026	265,000.00	632525CQ2	NATIONAL AUSTRALIA BK/NY	3.85%	12/13/2028	264,904.60	3.86%	
1/6/2026	1/8/2026	2,040,000.00	91282CPP0	US TREASURY N/B	3.50%	12/15/2028	2,043,592.07	3.52%	
1/12/2026	1/20/2026	250,000.00	63307A3K9	NATIONAL BANK OF CANADA (CALLABLE)	4.16%	1/20/2029	250,000.00	4.17%	
1/12/2026	1/21/2026	140,000.00	448970AD5	HALST 2026-A A3	3.97%	12/15/2028	139,979.48	3.98%	
1/13/2026	1/21/2026	200,000.00	89240KAD0	TAOT 2026-A A3	3.86%	9/16/2030	199,982.96	3.86%	
1/14/2026	1/22/2026	220,000.00	57629TCB1	MASSMUTUAL GLOBAL FUNDIN	4.00%	1/22/2029	219,722.80	4.05%	
1/15/2026	1/23/2026	145,000.00	95000U4D2	WELLS FARGO & COMPANY (CALLABLE)	4.18%	1/23/2030	145,000.00	4.18%	
1/21/2026	1/28/2026	145,000.00	29376JAC7	EFF 2026-1 A3	4.12%	3/20/2030	144,974.80	4.15%	
1/22/2026	1/29/2026	200,000.00	96122FAF4	WESTPAC NEW ZEALAND LTD	4.12%	1/29/2029	200,000.00	4.13%	
1/23/2026	1/28/2026	690,000.00	3137FKSH0	FHMS K086 A2	3.85%	11/1/2028	690,460.70	3.94%	
1/27/2026	2/3/2026	200,000.00	55608PBZ6	MACQUARIE BANK LTD	3.91%	2/3/2028	200,000.00	3.92%	
1/29/2026	1/30/2026	610,000.00	91282CLQ2	US TREASURY N/B	3.87%	10/15/2027	620,236.67	3.54%	
2/2/2026	2/4/2026	1,700,000.00	91282CPT2	US TREASURY N/B	3.50%	1/15/2029	1,696,646.67	3.64%	
2/3/2026	2/10/2026	195,000.00	025816EN5	AMERICAN EXPRESS CO (CALLABLE)	4.00%	2/9/2029	195,000.00	4.01%	
2/5/2026	2/10/2026	355,000.00	225401BR8	UBS GROUP AG (CALLABLE)	4.21%	4/10/2030	355,000.00	4.21%	
2/9/2026	2/13/2026	80,000.00	02079KBJ5	ALPHABET INC (CALLABLE)	3.70%	2/15/2029	79,709.60	3.83%	

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
2/26/2026	3/5/2026	270,000.00	86563VCG2	SUMITOMO MITSUI TR BK LT	3.95%	3/5/2029	269,811.00	3.97%	
3/2/2026	3/4/2026	3,200,000.00	91282CQA2	US TREASURY N/B	3.50%	2/15/2029	3,206,259.67	3.49%	
3/3/2026	3/11/2026	145,000.00	92886FAC6	VFET 2026-1A A3	3.93%	5/15/2030	144,975.39	3.93%	
3/5/2026	3/10/2026	285,000.00	58769JBP1	MERCEDES-BENZ FIN NA	4.25%	3/10/2029	284,880.30	4.27%	
3/10/2026	3/13/2026	400,000.00	023135DC7	AMAZON.COM INC (CALLABLE)	4.00%	3/13/2029	399,956.00	4.00%	
3/11/2026	3/13/2026	350,000.00	79466LAQ7	SALESFORCE INC (CALLABLE)	4.50%	3/15/2028	349,720.00	4.54%	
3/16/2026	3/18/2026	265,000.00	66989HBF4	NOVARTIS CAPITAL CORP (CALLABLE)	4.10%	3/16/2029	264,689.95	4.14%	
3/16/2026	3/19/2026	550,000.00	05565EDG7	BMW US CAPITAL LLC	4.40%	3/19/2029	549,450.00	4.44%	
3/17/2026	3/24/2026	445,000.00	92868CAD3	VWALT 2026-A A3	4.17%	3/20/2029	444,978.37	4.17%	
3/24/2026	3/27/2026	445,000.00	63906YAV0	NATWEST MARKETS PLC	4.65%	3/27/2029	445,000.00	4.65%	
<b>Total BUY</b>		<b>13,990,000.00</b>					<b>14,004,931.03</b>		<b>0.00</b>
<b>INTEREST</b>									
1/1/2026	1/25/2026		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	1,495.92		
1/1/2026	1/25/2026		3136BTGM9	FNA 2024-M6 A2	2.99%	7/1/2027	1,548.77		
1/1/2026	1/25/2026		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	649.00		
1/1/2026	1/25/2026		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	463.56		
1/1/2026	1/25/2026		3137FGZT5	FHMS K079 A2	3.92%	6/1/2028	2,077.51		

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
1/1/2026	1/25/2026		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	2,457.66		
1/1/2026	1/25/2026		3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	2,567.50		
1/1/2026	1/25/2026		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	745.21		
1/1/2026	1/25/2026		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	764.21		
1/1/2026	1/25/2026		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	987.05		
1/1/2026	1/25/2026		3137FETN0	FHMS K073 A2	3.35%	1/1/2028	2,107.71		
1/1/2026	1/25/2026		3137BUX60	FHMS K062 A2	3.41%	12/1/2026	1,443.10		
1/1/2026	1/25/2026		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	2,289.03		
1/1/2026	1/25/2026		3137FCLD4	FHMS K071 A2	3.28%	11/1/2027	1,492.39		
1/2/2026	1/2/2026		63307A3A1	NATIONAL BANK OF CANADA (CALLABLE)	5.60%	7/2/2027	8,400.00		
1/2/2026	1/2/2026		MONEY0002	MONEY MARKET FUND	0.00%		1,145.65		
1/5/2026	1/5/2026		22534PAE3	CREDIT AGRICOLE SA	5.58%	7/5/2026	6,986.25		
1/7/2026	1/7/2026		00084DBH2	ABN AMRO BANK NV	4.19%	7/7/2028	13,115.63		
1/9/2026	1/9/2026		02665WFK2	AMERICAN HONDA FINANCE	4.90%	7/9/2027	14,700.00		
1/10/2026	1/10/2026		90261AAD4	UBS AG STAMFORD CT (CALLABLE)	4.86%	1/10/2028	6,080.00		
1/12/2026	1/12/2026		61690DK72	MORGAN STANLEY BANK NA (CALLABLE)	5.01%	1/12/2029	6,270.00		
1/13/2026	1/13/2026		13607PVP6	CANADIAN IMPERIAL BANK (CALLABLE)	4.86%	1/13/2028	4,862.00		

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
1/13/2026	1/13/2026		86562MDA5	SUMITOMO MITSUI FINL GRP	5.88%	7/13/2026	5,880.00		
1/14/2026	1/14/2026		61690U8E3	MORGAN STANLEY BANK NA (CALLABLE)	4.96%	7/14/2028	6,210.00		
1/14/2026	1/14/2026		58989V2K9	MET TOWER GLOBAL FUNDING	4.80%	1/14/2028	15,000.00		
1/15/2026	1/15/2026		65481GAD7	NAROT 2025-A A3	4.49%	12/17/2029	2,226.29		
1/15/2026	1/15/2026		47800DAD6	JDOT 2025-A A3	4.23%	9/17/2029	1,603.88		
1/15/2026	1/15/2026		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	2,780.50		
1/15/2026	1/15/2026		65479WAD6	NAROT 2024-B A3	4.34%	3/15/2029	307.42		
1/15/2026	1/15/2026		14043NAD1	COPAR 2024-1 A3	4.62%	7/16/2029	712.25		
1/15/2026	1/15/2026		58773DAD6	MBART 2025-1 A3	4.78%	12/17/2029	1,453.92		
1/15/2026	1/15/2026		50117FAC5	KCOT 2025-1A A3	4.67%	6/15/2029	1,245.33		
1/15/2026	1/15/2026		12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	873.39		
1/15/2026	1/15/2026		98164TAD4	WOART 2025-B A3	4.34%	9/16/2030	651.00		
1/15/2026	1/15/2026		18978GAD6	CNH 2024-C A3	4.03%	1/15/2030	2,418.00		
1/15/2026	1/15/2026		92970QAJ4	WFCIT 2025-A1 A	4.34%	5/15/2030	2,025.33		
1/15/2026	1/15/2026		34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	2,354.79		
1/15/2026	1/15/2026		43816DAB1	HAROT 2024-4 A2	4.56%	3/15/2027	301.69		
1/15/2026	1/15/2026		50117LAC2	KCOT 2025-2A A3	4.42%	9/17/2029	534.08		

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
1/15/2026	1/15/2026		98164YAD3	WOART 2025-A A3	4.73%	3/15/2030	1,517.54		
1/15/2026	1/15/2026		89240JAD3	TAOT 2025-A A3	4.64%	8/15/2029	1,469.33		
1/15/2026	1/15/2026		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	697.13		
1/15/2026	1/15/2026		44935XAD7	HART 2025-B A3	4.36%	12/17/2029	545.00		
1/15/2026	1/15/2026		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	1,302.23		
1/15/2026	1/15/2026		92887TAC5	VFET 2025-1A A3	4.46%	5/15/2029	613.25		
1/15/2026	1/15/2026		89239TAD4	TAOT 2024-D A3	4.40%	6/15/2029	293.33		
1/15/2026	1/15/2026		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	1,121.17		
1/15/2026	1/15/2026		02582JKM1	AMXCA 2025-1 A	4.56%	12/17/2029	2,964.00		
1/15/2026	1/15/2026		57636QBA1	MASTERCARD INC (CALLABLE)	4.10%	1/15/2028	1,947.50		
1/15/2026	1/15/2026		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	1,225.00		
1/15/2026	1/15/2026		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	1,854.00		
1/15/2026	1/15/2026		437921AD1	HAROT 2025-2 A3	4.15%	10/15/2029	605.21		
1/15/2026	1/15/2026		34532UAD1	FORDO 2024-C A3	4.07%	7/15/2029	881.83		
1/15/2026	1/15/2026		12674BAD7	CNH 2025-A A3	4.36%	8/15/2030	1,998.33		
1/15/2026	1/15/2026		34535VAD6	FORDO 2024-D A3	4.61%	8/15/2029	672.29		
1/15/2026	1/15/2026		02582JKP4	AMXCA 2025-2 A	4.28%	4/15/2030	1,961.67		

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
1/15/2026	1/15/2026		02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	1,684.21		
1/15/2026	1/15/2026		448976AD2	HART 2024-C A3	4.41%	5/15/2029	514.50		
1/15/2026	1/15/2026		98164RAD8	WOART 2024-A A3	4.86%	3/15/2029	1,027.30		
1/15/2026	1/15/2026		05522RDK1	BACCT 2025-A1 A	4.31%	5/15/2030	1,364.83		
1/16/2026	1/16/2026		05253JB34	AUST & NZ BANKING GRP NY	4.90%	7/16/2027	7,350.00		
1/16/2026	1/16/2026		362955AD8	GMCAR 2025-1 A3	4.62%	12/17/2029	981.75		
1/16/2026	1/16/2026		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	403.33		
1/16/2026	1/16/2026		362549AD9	GMCAR 2025-2 A3	4.28%	4/16/2030	499.33		
1/17/2026	1/17/2026		00724PAH2	ADOBE INC (CALLABLE)	4.75%	1/17/2028	14,487.50		
1/18/2026	1/18/2026		05253JAZ4	AUST & NZ BANKING GRP NY	4.75%	1/18/2027	7,125.00		
1/20/2026	1/20/2026		05594BAD8	BAAT 2025-1A A3	4.35%	11/20/2029	435.00		
1/20/2026	1/20/2026		92868RAD0	VALET 2024-1 A3	4.63%	7/20/2029	810.25		
1/20/2026	1/20/2026		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	1,968.75		
1/20/2026	1/20/2026		73329KAD8	PILOT 2025-1A A3	4.61%	10/20/2028	576.25		
1/20/2026	1/20/2026		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	1,785.21		
1/20/2026	1/20/2026		606822BY9	MINITUBISHI UFJ FIN GRP (CALLABLE)	1.53%	7/20/2027	1,538.00		
1/21/2026	1/21/2026		43814VAC1	HAROT 2025-1 A3	4.57%	9/21/2029	2,246.92		

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
1/21/2026	1/21/2026		06406RBX4	BANK OF NY MELLON CORP (CALLABLE)	4.89%	7/21/2028	9,902.25		
1/21/2026	1/21/2026		21688ABK7	COOPERAT RABOBANK UA/NY	4.88%	1/21/2028	14,282.78		
1/22/2026	1/22/2026		73328EAD3	PFAST 2024-1A A3	4.44%	1/22/2030	1,295.00		
1/22/2026	1/22/2026		46647PEL6	JPMORGAN CHASE & CO (CALLABLE)	4.97%	7/22/2028	10,082.48		
1/22/2026	1/22/2026		06051GKW8	BANK OF AMERICA CORP (CALLABLE)	4.94%	7/22/2028	7,422.00		
1/24/2026	1/24/2026		95000U3R2	WELLS FARGO & COMPANY (CALLABLE)	4.90%	1/24/2028	5,267.50		
1/24/2026	1/24/2026		46647PEU6	JPMORGAN CHASE & CO (CALLABLE)	4.91%	1/24/2029	6,143.75		
1/24/2026	1/24/2026		78017DAA6	ROYAL BANK OF CANADA (CALLABLE)	4.96%	1/24/2029	10,178.25		
1/24/2026	1/24/2026		06051GMK2	BANK OF AMERICA CORP (CALLABLE)	4.97%	1/24/2029	12,820.93		
1/25/2026	1/25/2026		16144QAC9	CHAOT 2024-5A A3	4.18%	8/27/2029	313.50		
1/25/2026	1/25/2026		16144YAC2	CHAOT 2024-4A A3	4.94%	7/25/2029	3,293.33		
1/25/2026	1/25/2026		05594HAD5	BMWLT 2025-2 A3	3.97%	9/25/2028	1,141.37		
1/25/2026	1/25/2026		95000U3A9	WELLS FARGO & COMPANY (CALLABLE)	4.80%	7/25/2028	4,808.00		
1/25/2026	1/25/2026		16144MAD6	CHAOT 2025-2A A3	3.86%	10/25/2030	675.50		
1/25/2026	1/25/2026		096924AD7	BMWOT 2025-A A3	4.56%	9/25/2029	1,558.00		
1/25/2026	1/25/2026		096912AD2	BMWLT 2025-1 A3	4.43%	6/26/2028	461.46		
1/25/2026	1/25/2026		16145NAC5	CHAOT 2025-1A A3	4.29%	6/25/2030	840.13		

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
1/26/2026	1/26/2026		09290DAH4	BLACKROCK FUNDING INC (CALLABLE)	4.60%	7/26/2027	9,315.00		
1/26/2026	1/26/2026		025816DV8	AMERICAN EXPRESS CO (CALLABLE)	5.04%	7/26/2028	10,212.08		
1/27/2026	1/27/2026		06368MJG0	BANK OF MONTREAL (CALLABLE)	5.00%	1/27/2029	3,002.40		
1/28/2026	1/28/2026		771196BL5	ROCHE HOLDINGS INC (CALLABLE)	2.37%	1/28/2027	2,375.00		
2/1/2026	2/1/2026		58769JAU1	MERCEDES-BENZ FIN NA	4.75%	8/1/2027	8,312.50		
2/1/2026	2/25/2026		3136BTGM9	FNA 2024-M6 A2	2.99%	7/1/2027	1,548.74		
2/1/2026	2/25/2026		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	2,418.70		
2/1/2026	2/25/2026		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	987.05		
2/1/2026	2/25/2026		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	1,493.35		
2/1/2026	2/25/2026		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	649.00		
2/1/2026	2/25/2026		3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	2,567.50		
2/1/2026	2/25/2026		3137FGZT5	FHMS K079 A2	3.92%	6/1/2028	2,077.51		
2/1/2026	2/25/2026		3137FCLD4	FHMS K071 A2	3.28%	11/1/2027	1,492.39		
2/1/2026	2/25/2026		3137FKSH0	FHMS K086 A2	3.85%	11/1/2028	2,218.92		
2/1/2026	2/25/2026		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	762.86		
2/1/2026	2/25/2026		3137BUX60	FHMS K062 A2	3.41%	12/1/2026	1,440.05		
2/1/2026	2/25/2026		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	745.21		

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
2/1/2026	2/25/2026		3137FETN0	FHMS K073 A2	3.35%	1/1/2028	2,107.71		
2/1/2026	2/25/2026		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	2,289.03		
2/1/2026	2/25/2026		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	463.07		
2/2/2026	2/2/2026		MONEY0002	MONEY MARKET FUND	0.00%		1,658.57		
2/3/2026	2/3/2026		58769JAK3	MERCEDES-BENZ FIN NA	5.20%	8/3/2026	5,330.00		
2/6/2026	2/6/2026		69371RT30	PACCAR FINANCIAL CORP	4.45%	8/6/2027	4,450.00		
2/7/2026	2/7/2026		63743HFW7	NATIONAL RURAL UTIL COOP (CALLABLE)	4.75%	2/7/2028	2,018.75		
2/13/2026	2/13/2026		05565ECP8	BMW US CAPITAL LLC	4.65%	8/13/2026	11,625.00		
2/15/2026	2/15/2026		91282CLG4	US TREASURY N/B	3.75%	8/15/2027	13,687.50		
2/15/2026	2/15/2026		12674BAD7	CNH 2025-A A3	4.36%	8/15/2030	1,998.33		
2/15/2026	2/15/2026		437921AD1	HAROT 2025-2 A3	4.15%	10/15/2029	605.21		
2/15/2026	2/15/2026		34532UAD1	FORDO 2024-C A3	4.07%	7/15/2029	881.83		
2/15/2026	2/15/2026		12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	740.08		
2/15/2026	2/15/2026		91282CNU1	US TREASURY N/B	3.62%	8/15/2028	59,812.50		
2/15/2026	2/15/2026		98164TAD4	WOART 2025-B A3	4.34%	9/16/2030	651.00		
2/15/2026	2/15/2026		89239TAD4	TAOT 2024-D A3	4.40%	6/15/2029	293.33		
2/15/2026	2/15/2026		89240JAD3	TAOT 2025-A A3	4.64%	8/15/2029	1,469.33		

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
2/15/2026	2/15/2026		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	1,121.17		
2/15/2026	2/15/2026		89240KAD0	TAOT 2026-A A3	3.86%	9/16/2030	514.67		
2/15/2026	2/15/2026		34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	2,354.79		
2/15/2026	2/15/2026		18978GAD6	CNH 2024-C A3	4.03%	1/15/2030	2,418.00		
2/15/2026	2/15/2026		05522RDK1	BACCT 2025-A1 A	4.31%	5/15/2030	1,364.83		
2/15/2026	2/15/2026		02582JKP4	AMXCA 2025-2 A	4.28%	4/15/2030	1,961.67		
2/15/2026	2/15/2026		34535VAD6	FORDO 2024-D A3	4.61%	8/15/2029	672.29		
2/15/2026	2/15/2026		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	1,225.00		
2/15/2026	2/15/2026		44935XAD7	HART 2025-B A3	4.36%	12/17/2029	545.00		
2/15/2026	2/15/2026		65481GAD7	NAROT 2025-A A3	4.49%	12/17/2029	2,226.29		
2/15/2026	2/15/2026		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	697.13		
2/15/2026	2/15/2026		50117FAC5	KCOT 2025-1A A3	4.67%	6/15/2029	1,245.33		
2/15/2026	2/15/2026		98164YAD3	WOART 2025-A A3	4.73%	3/15/2030	1,517.54		
2/15/2026	2/15/2026		91282CMN8	US TREASURY N/B	4.25%	2/15/2028	26,987.50		
2/15/2026	2/15/2026		47800DAD6	JDOT 2025-A A3	4.23%	9/17/2029	1,603.88		
2/15/2026	2/15/2026		02582JKM1	AMXCA 2025-1 A	4.56%	12/17/2029	2,964.00		
2/15/2026	2/15/2026		58773DAD6	MBART 2025-1 A3	4.78%	12/17/2029	1,453.92		

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
2/15/2026	2/15/2026		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	1,208.69		
2/15/2026	2/15/2026		92970QAJ4	WFCIT 2025-A1 A	4.34%	5/15/2030	2,025.33		
2/15/2026	2/15/2026		448970AD5	HALST 2026-A A3	3.97%	12/15/2028	370.53		
2/15/2026	2/15/2026		02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	1,684.21		
2/15/2026	2/15/2026		50117LAC2	KCOT 2025-2A A3	4.42%	9/17/2029	534.08		
2/15/2026	2/15/2026		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	2,780.50		
2/15/2026	2/15/2026		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	1,854.00		
2/15/2026	2/15/2026		14043NAD1	COPAR 2024-1 A3	4.62%	7/16/2029	712.25		
2/15/2026	2/15/2026		65479WAD6	NAROT 2024-B A3	4.34%	3/15/2029	307.42		
2/15/2026	2/15/2026		43816DAB1	HAROT 2024-4 A2	4.56%	3/15/2027	217.29		
2/15/2026	2/15/2026		448976AD2	HART 2024-C A3	4.41%	5/15/2029	514.50		
2/15/2026	2/15/2026		98164RAD8	WOART 2024-A A3	4.86%	3/15/2029	956.13		
2/15/2026	2/15/2026		92887TAC5	VFET 2025-1A A3	4.46%	5/15/2029	613.25		
2/16/2026	2/16/2026		362955AD8	GMCAR 2025-1 A3	4.62%	12/17/2029	981.75		
2/16/2026	2/16/2026		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	403.33		
2/16/2026	2/16/2026		362549AD9	GMCAR 2025-2 A3	4.28%	4/16/2030	499.33		
2/20/2026	2/20/2026		05594BAD8	BAAT 2025-1A A3	4.35%	11/20/2029	435.00		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
2/20/2026	2/20/2026		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	1,968.75		
2/20/2026	2/20/2026		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	1,785.21		
2/20/2026	2/20/2026		29376JAC7	EFF 2026-1 A3	4.12%	3/20/2030	365.08		
2/20/2026	2/20/2026		73329KAD8	PILOT 2025-1A A3	4.61%	10/20/2028	576.25		
2/20/2026	2/20/2026		92868RAD0	VALET 2024-1 A3	4.63%	7/20/2029	810.25		
2/21/2026	2/21/2026		43814VAC1	HAROT 2025-1 A3	4.57%	9/21/2029	2,246.92		
2/22/2026	2/22/2026		73328EAD3	PFAST 2024-1A A3	4.44%	1/22/2030	1,295.00		
2/24/2026	2/24/2026		427866BK3	HERSHEY COMPANY (CALLABLE)	4.55%	2/24/2028	3,867.50		
2/24/2026	2/24/2026		17275RBW1	CISCO SYSTEMS INC (CALLABLE)	4.55%	2/24/2028	3,412.50		
2/25/2026	2/25/2026		66815L2X6	NORTHWESTERN MUTUAL GLBL	4.12%	8/25/2028	8,250.00		
2/25/2026	2/25/2026		16144YAC2	CHAOT 2024-4A A3	4.94%	7/25/2029	3,293.33		
2/25/2026	2/25/2026		16145NAC5	CHAOT 2025-1A A3	4.29%	6/25/2030	840.13		
2/25/2026	2/25/2026		096924AD7	BMWOT 2025-A A3	4.56%	9/25/2029	1,558.00		
2/25/2026	2/25/2026		05594HAD5	BMWLT 2025-2 A3	3.97%	9/25/2028	1,141.37		
2/25/2026	2/25/2026		16144QAC9	CHAOT 2024-5A A3	4.18%	8/27/2029	313.50		
2/25/2026	2/25/2026		096912AD2	BMWLT 2025-1 A3	4.43%	6/26/2028	461.46		
2/25/2026	2/25/2026		16144MAD6	CHAOT 2025-2A A3	3.86%	10/25/2030	675.50		

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
2/25/2026	2/25/2026		63743HFZ0	NATIONAL RURAL UTIL COOP (CALLABLE)	4.15%	8/25/2028	3,008.75		
2/26/2026	2/26/2026		166756BB1	CHEVRON USA INC (CALLABLE)	4.47%	2/26/2028	10,963.75		
2/27/2026	2/27/2026		74153WCU1	PRICOA GLOBAL FUNDING 1	4.40%	8/27/2027	6,600.00		
3/1/2026	3/1/2026		571676AX3	MARS INC (CALLABLE)	4.60%	3/1/2028	3,565.00		
3/1/2026	3/25/2026		3136BTGM9	FNA 2024-M6 A2	2.99%	7/1/2027	1,548.91		
3/1/2026	3/25/2026		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	987.05		
3/1/2026	3/25/2026		3137FCLD4	FHMS K071 A2	3.28%	11/1/2027	1,492.39		
3/1/2026	3/25/2026		3137FKSH0	FHMS K086 A2	3.85%	11/1/2028	2,218.92		
3/1/2026	3/25/2026		3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	2,567.50		
3/1/2026	3/25/2026		3137FETN0	FHMS K073 A2	3.35%	1/1/2028	2,107.71		
3/1/2026	3/25/2026		3137BUX60	FHMS K062 A2	3.41%	12/1/2026	1,436.99		
3/1/2026	3/25/2026		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	2,413.28		
3/1/2026	3/25/2026		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	1,490.76		
3/1/2026	3/25/2026		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	745.21		
3/1/2026	3/25/2026		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	649.00		
3/1/2026	3/25/2026		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	761.51		
3/1/2026	3/25/2026		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	2,289.03		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
3/1/2026	3/25/2026		3137FGZT5	FHMS K079 A2	3.92%	6/1/2028	2,077.51		
3/1/2026	3/25/2026		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	462.57		
3/2/2026	3/2/2026		MONEY0002	MONEY MARKET FUND	0.00%		657.99		
3/3/2026	3/3/2026		69371RT63	PACCAR FINANCIAL CORP	4.55%	3/3/2028	6,825.00		
3/4/2026	3/4/2026		17327CAW3	CITIGROUP INC (CALLABLE)	4.78%	3/4/2029	8,016.55		
3/5/2026	3/5/2026		89236TNR2	TOYOTA MOTOR CREDIT CORP	4.05%	9/5/2028	10,125.00		
3/10/2026	3/10/2026		86563VBT5	SUMITOMO MITSUI TR BK LT	4.45%	9/10/2027	6,675.00		
3/12/2026	3/12/2026		66815L2T5	NORTHWESTERN MUTUAL GLBL	4.11%	9/12/2027	5,240.25		
3/15/2026	3/15/2026		91282CNY3	US TREASURY N/B	3.37%	9/15/2028	43,790.63		
3/15/2026	3/15/2026		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	1,123.83		
3/15/2026	3/15/2026		92970QAJ4	WFCIT 2025-A1 A	4.34%	5/15/2030	2,025.33		
3/15/2026	3/15/2026		65479WAD6	NAROT 2024-B A3	4.34%	3/15/2029	307.42		
3/15/2026	3/15/2026		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	1,225.00		
3/15/2026	3/15/2026		98164YAD3	WOART 2025-A A3	4.73%	3/15/2030	1,517.54		
3/15/2026	3/15/2026		02582JKM1	AMXCA 2025-1 A	4.56%	12/17/2029	2,964.00		
3/15/2026	3/15/2026		89240KAD0	TAOT 2026-A A3	3.86%	9/16/2030	643.33		
3/15/2026	3/15/2026		12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	651.18		

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
3/15/2026	3/15/2026		34532UAD1	FORDO 2024-C A3	4.07%	7/15/2029	881.83		
3/15/2026	3/15/2026		50117FAC5	KCOT 2025-1A A3	4.67%	6/15/2029	1,245.33		
3/15/2026	3/15/2026		43816DAB1	HAROT 2024-4 A2	4.56%	3/15/2027	134.44		
3/15/2026	3/15/2026		448970AD5	HALST 2026-A A3	3.97%	12/15/2028	463.17		
3/15/2026	3/15/2026		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	697.13		
3/15/2026	3/15/2026		98164RAD8	WOART 2024-A A3	4.86%	3/15/2029	894.51		
3/15/2026	3/15/2026		18978GAD6	CNH 2024-C A3	4.03%	1/15/2030	2,418.00		
3/15/2026	3/15/2026		44935XAD7	HART 2025-B A3	4.36%	12/17/2029	545.00		
3/15/2026	3/15/2026		448976AD2	HART 2024-C A3	4.41%	5/15/2029	514.50		
3/15/2026	3/15/2026		65481GAD7	NAROT 2025-A A3	4.49%	12/17/2029	2,226.29		
3/15/2026	3/15/2026		12674BAD7	CNH 2025-A A3	4.36%	8/15/2030	1,998.33		
3/15/2026	3/15/2026		58773DAD6	MBART 2025-1 A3	4.78%	12/17/2029	1,453.92		
3/15/2026	3/15/2026		58933YBW4	MERCK & CO INC (CALLABLE)	3.85%	3/15/2029	1,890.24		
3/15/2026	3/15/2026		34535VAD6	FORDO 2024-D A3	4.61%	8/15/2029	672.29		
3/15/2026	3/15/2026		14043NAD1	COPAR 2024-1 A3	4.62%	7/16/2029	712.25		
3/15/2026	3/15/2026		89239TAD4	TAOT 2024-D A3	4.40%	6/15/2029	293.33		
3/15/2026	3/15/2026		50117LAC2	KCOT 2025-2A A3	4.42%	9/17/2029	534.08		

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
3/15/2026	3/15/2026		02582JKP4	AMXCA 2025-2 A	4.28%	4/15/2030	1,961.67		
3/15/2026	3/15/2026		437921AD1	HAROT 2025-2 A3	4.15%	10/15/2029	605.21		
3/15/2026	3/15/2026		91282CLL3	US TREASURY N/B	3.37%	9/15/2027	19,743.75		
3/15/2026	3/15/2026		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	2,780.50		
3/15/2026	3/15/2026		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	1,854.00		
3/15/2026	3/15/2026		89240JAD3	TAOT 2025-A A3	4.64%	8/15/2029	1,469.33		
3/15/2026	3/15/2026		34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	2,354.79		
3/15/2026	3/15/2026		92887TAC5	VFET 2025-1A A3	4.46%	5/15/2029	613.25		
3/15/2026	3/15/2026		02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	1,684.21		
3/15/2026	3/15/2026		05522RDK1	BACCT 2025-A1 A	4.31%	5/15/2030	1,364.83		
3/15/2026	3/15/2026		437076DH2	HOME DEPOT INC (CALLABLE)	3.75%	9/15/2028	1,968.75		
3/15/2026	3/15/2026		98164TAD4	WOART 2025-B A3	4.34%	9/16/2030	651.00		
3/15/2026	3/15/2026		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	1,121.17		
3/15/2026	3/15/2026		47800DAD6	JDOT 2025-A A3	4.23%	9/17/2029	1,603.88		
3/16/2026	3/16/2026		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	403.33		
3/16/2026	3/16/2026		362549AD9	GMCAR 2025-2 A3	4.28%	4/16/2030	499.33		
3/16/2026	3/16/2026		362955AD8	GMCAR 2025-1 A3	4.62%	12/17/2029	981.75		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
3/16/2026	3/16/2026		63743HFT4	NATIONAL RURAL UTIL COOP (CALLABLE)	4.12%	9/16/2027	927.00		
3/17/2026	3/17/2026		65558RAL3	NORDEA BANK ABP	4.37%	3/17/2028	6,015.63		
3/18/2026	3/18/2026		857477CL5	STATE STREET CORP (CALLABLE)	4.99%	3/18/2027	7,489.50		
3/20/2026	3/20/2026		92868RAD0	VALET 2024-1 A3	4.63%	7/20/2029	810.25		
3/20/2026	3/20/2026		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	1,785.21		
3/20/2026	3/20/2026		29376JAC7	EFF 2026-1 A3	4.12%	3/20/2030	497.83		
3/20/2026	3/20/2026		05594BAD8	BAAT 2025-1A A3	4.35%	11/20/2029	435.00		
3/20/2026	3/20/2026		73329KAD8	PILOT 2025-1A A3	4.61%	10/20/2028	576.25		
3/20/2026	3/20/2026		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	1,968.75		
3/21/2026	3/21/2026		63906YAM0	NATWEST MARKETS PLC	4.78%	3/21/2028	4,789.00		
3/21/2026	3/21/2026		43814VAC1	HAROT 2025-1 A3	4.57%	9/21/2029	2,246.92		
3/22/2026	3/22/2026		73328EAD3	PFAST 2024-1A A3	4.44%	1/22/2030	1,221.84		
3/24/2026	3/24/2026		007903BJ5	ADVANCED MICRO DEVICES (CALLABLE)	4.31%	3/24/2028	6,802.43		
3/25/2026	3/25/2026		16144YAC2	CHAOT 2024-4A A3	4.94%	7/25/2029	3,135.22		
3/25/2026	3/25/2026		16144MAD6	CHAOT 2025-2A A3	3.86%	10/25/2030	675.50		
3/25/2026	3/25/2026		05594HAD5	BMWLT 2025-2 A3	3.97%	9/25/2028	1,141.37		
3/25/2026	3/25/2026		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)
<b>INTEREST</b>									
3/25/2026	3/25/2026		456837BQ5	ING GROEP NV (CALLABLE)	4.85%	3/25/2029	4,858.00		
3/25/2026	3/25/2026		16145NAC5	CHAOT 2025-1A A3	4.29%	6/25/2030	840.13		
3/25/2026	3/25/2026		16144QAC9	CHAOT 2024-5A A3	4.18%	8/27/2029	313.50		
3/25/2026	3/25/2026		096912AD2	BMWLT 2025-1 A3	4.43%	6/26/2028	461.46		
<b>Total INTEREST</b>		<b>0.00</b>					<b>794,668.11</b>		<b>0.00</b>
<b>PAYDOWNS</b>									
1/1/2026	1/25/2026	3,807.59	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	3,807.59		34.32
1/1/2026	1/25/2026	449.12	3137F4D41	FHMS K074 A2	3.60%	1/1/2028	449.12		7.02
1/1/2026	1/25/2026	443.06	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	443.06		20.95
1/1/2026	1/25/2026	969.58	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	969.58		17.86
1/1/2026	1/25/2026	1,072.72	3137BUX60	FHMS K062 A2	3.41%	12/1/2026	1,072.71		8.63
1/15/2026	1/15/2026	31,938.98	12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	31,938.98		-67.99
1/15/2026	1/15/2026	21,258.31	65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	21,258.31		-244.26
1/15/2026	1/15/2026	17,573.26	98164RAD8	WOART 2024-A A3	4.86%	3/15/2029	17,573.26		-100.02
1/15/2026	1/15/2026	22,209.66	43816DAB1	HAROT 2024-4 A2	4.56%	3/15/2027	22,209.66		0.76
1/15/2026	1/15/2026	1,318.12	12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	1,318.12		-2.59
2/1/2026	2/25/2026	450.77	3137F4D41	FHMS K074 A2	3.60%	1/1/2028	450.77		6.78

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
2/1/2026	2/25/2026	444.26	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	444.26		20.04
2/1/2026	2/25/2026	972.89	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	972.89		17.10
2/1/2026	2/25/2026	1,897.39	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	1,897.39		15.82
2/1/2026	2/25/2026	1,076.42	3137BUX60	FHMS K062 A2	3.41%	12/1/2026	1,076.42		7.96
2/15/2026	2/15/2026	21,301.91	12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	21,301.91		-43.97
2/15/2026	2/15/2026	21,802.55	43816DAB1	HAROT 2024-4 A2	4.56%	3/15/2027	21,802.55		0.69
2/15/2026	2/15/2026	879.13	12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	879.13		-1.68
2/15/2026	2/15/2026	19,288.15	65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	19,288.15		-215.71
2/15/2026	2/15/2026	15,215.26	98164RAD8	WOART 2024-A A3	4.86%	3/15/2029	15,215.26		-84.48
2/22/2026	2/22/2026	19,771.68	73328EAD3	PFAST 2024-1A A3	4.44%	1/22/2030	19,771.68		3.33
2/25/2026	2/25/2026	38,407.26	16144YAC2	CHAOT 2024-4A A3	4.94%	7/25/2029	38,407.26		-172.88
3/1/2026	3/25/2026	1,273.67	3137BUX60	FHMS K062 A2	3.41%	12/1/2026	1,273.67		8.57
3/1/2026	3/25/2026	1,160.96	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	1,160.96		19.41
3/1/2026	3/25/2026	1,686.10	3136BTGM9	FNA 2024-M6 A2	2.99%	7/1/2027	1,686.10		32.71
3/1/2026	3/25/2026	4,005.96	3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	4,005.96		55.27
3/1/2026	3/25/2026	552.68	3137F4D41	FHMS K074 A2	3.60%	1/1/2028	552.68		7.98
3/1/2026	3/25/2026	506.43	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	506.43		21.74

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
3/1/2026	3/25/2026	2,256.11	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	2,256.10		17.26
3/15/2026	3/15/2026	18,427.28	65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	18,427.28		-200.42
3/15/2026	3/15/2026	18,074.67	12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	18,074.67		-36.14
3/15/2026	3/15/2026	745.94	12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	745.94		-1.38
3/15/2026	3/15/2026	14,505.31	98164RAD8	WOART 2024-A A3	4.86%	3/15/2029	14,505.31		-78.51
3/15/2026	3/15/2026	20,653.80	43816DAB1	HAROT 2024-4 A2	4.56%	3/15/2027	20,653.80		0.61
3/22/2026	3/22/2026	24,464.83	73328EAD3	PFAST 2024-1A A3	4.44%	1/22/2030	24,464.83		4.04
3/25/2026	3/25/2026	46,992.56	16144YAC2	CHAOT 2024-4A A3	4.94%	7/25/2029	46,992.55		-206.78
<b>Total PAYDOWNS</b>		<b>397,854.37</b>					<b>397,854.34</b>		<b>-1,127.96</b>
<b>SELL</b>									
1/6/2026	1/8/2026	2,000,000.00	91282CKE0	US TREASURY N/B	4.25%	3/15/2027	2,044,346.51		16,054.73
1/6/2026	1/8/2026	160,000.00	91282CKE0	US TREASURY N/B	4.25%	3/15/2027	163,547.72		659.91
1/13/2026	1/14/2026	390,000.00	857449AC6	STATE STREET BANK & TR	4.59%	11/25/2026	395,394.85		2,956.20
1/14/2026	1/15/2026	200,000.00	86562MDA5	SUMITOMO MITSUI FINL GRP	5.88%	7/13/2026	202,033.33		687.68
1/20/2026	1/21/2026	200,000.00	87020PAV9	SWEDBANK AB	5.47%	6/15/2026	202,326.40		405.06
1/23/2026	1/26/2026	300,000.00	05253JAZ4	AUST & NZ BANKING GRP NY	4.75%	1/18/2027	302,887.67		1,021.29
1/23/2026	1/26/2026	550,000.00	91282CND9	US TREASURY N/B	3.75%	5/15/2028	555,455.73		3,144.48

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>SELL</b>									
1/29/2026	1/30/2026	610,000.00	00724PAH2	ADOBE INC (CALLABLE)	4.75%	1/17/2028	622,685.12		11,854.74
1/29/2026	1/30/2026	250,000.00	22534PAE3	CREDIT AGRICOLE SA	5.58%	7/5/2026	252,787.81		737.55
2/2/2026	2/4/2026	250,000.00	91282CKV2	US TREASURY N/B	4.62%	6/15/2027	255,116.11		2,273.83
2/2/2026	2/4/2026	200,000.00	771196BL5	ROCHE HOLDINGS INC (CALLABLE)	2.37%	1/28/2027	197,477.17		814.01
2/2/2026	2/4/2026	200,000.00	38145GAH3	GOLDMAN SACHS GROUP INC (CALLABLE)	3.50%	11/16/2026	201,004.67		1,241.34
2/2/2026	2/4/2026	200,000.00	87020PAP2	SWEDBANK AB	1.53%	11/16/2026	197,166.47		745.64
2/2/2026	2/4/2026	215,000.00	38145GAH3	GOLDMAN SACHS GROUP INC (CALLABLE)	3.50%	11/16/2026	216,080.01		1,170.41
2/2/2026	2/4/2026	470,000.00	20271RAU4	COMMONWEALTH BK AUSTR NY	4.57%	11/27/2026	477,100.90		3,097.30
2/6/2026	2/9/2026	205,000.00	58769JAK3	MERCEDES-BENZ FIN NA	5.20%	8/3/2026	206,454.82		542.22
2/6/2026	2/9/2026	300,000.00	06406RBQ9	BANK OF NY MELLON CORP (CALLABLE)	4.94%	4/26/2027	304,924.18		479.38
2/10/2026	2/11/2026	100,000.00	05565ECP8	BMW US CAPITAL LLC	4.65%	8/13/2026	102,631.17		268.98
3/2/2026	3/4/2026	2,350,000.00	91282CKV2	US TREASURY N/B	4.62%	6/15/2027	2,405,258.69		20,815.56
3/2/2026	3/4/2026	250,000.00	21688ABD3	COOPERAT RABOBANK UA/NY	5.04%	3/5/2027	259,338.74		1,132.81
3/2/2026	3/4/2026	300,000.00	06418JAA9	BANK OF NOVA SCOTIA	5.35%	12/7/2026	307,289.75		1,335.13
3/2/2026	3/4/2026	300,000.00	06418JAA9	BANK OF NOVA SCOTIA	5.35%	12/7/2026	307,289.75		1,564.84
3/6/2026	3/9/2026	50,000.00	05565ECP8	BMW US CAPITAL LLC	4.65%	8/13/2026	50,296.42		97.29
3/6/2026	3/9/2026	200,000.00	05565ECP8	BMW US CAPITAL LLC	4.65%	8/13/2026	201,185.66		407.33

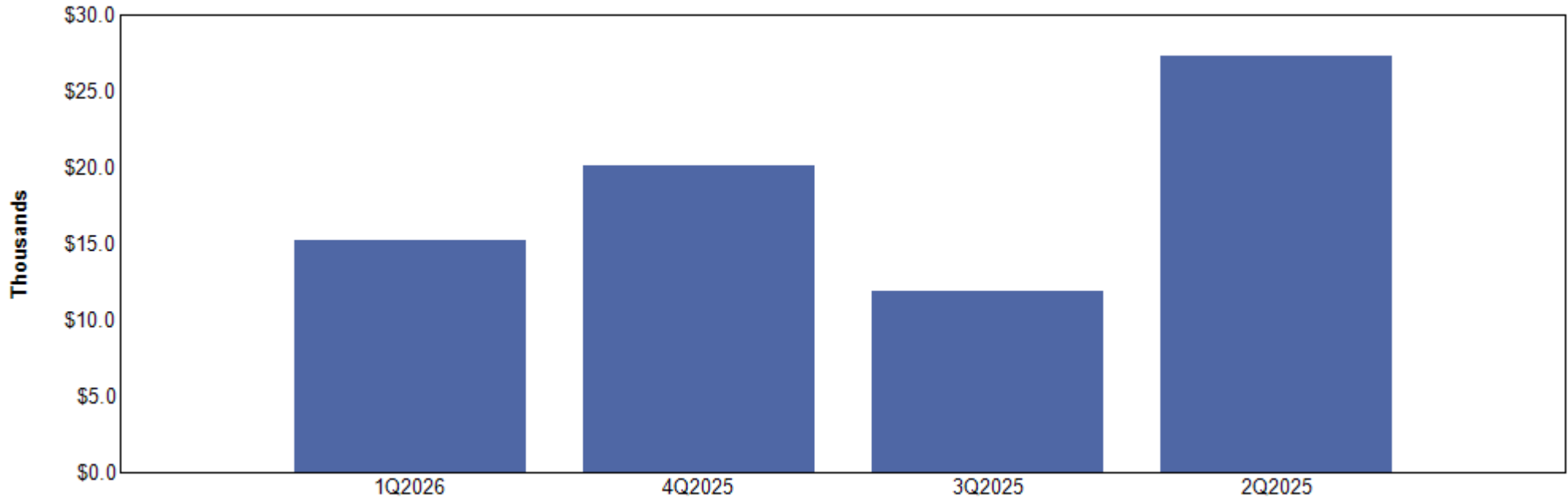
## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>SELL</b>									
3/10/2026	3/13/2026	405,000.00	91282CNY3	US TREASURY N/B	3.37%	9/15/2028	409,623.12		-363.55
3/11/2026	3/12/2026	250,000.00	24422EXR5	JOHN DEERE CAPITAL CORP	4.90%	6/11/2027	256,114.03		1,615.03
3/11/2026	3/12/2026	140,000.00	24422EXR5	JOHN DEERE CAPITAL CORP	4.90%	6/11/2027	143,423.85		369.91
3/17/2026	3/18/2026	250,000.00	05565ECP8	BMW US CAPITAL LLC	4.65%	8/13/2026	251,500.21		223.07
3/17/2026	3/18/2026	400,000.00	91282CKV2	US TREASURY N/B	4.62%	6/15/2027	409,211.03		2,690.86
3/18/2026	3/19/2026	30,000.00	91282CLG4	US TREASURY N/B	3.75%	8/15/2027	30,104.14		3.51
3/18/2026	3/19/2026	220,000.00	91282CLG4	US TREASURY N/B	3.75%	8/15/2027	220,763.65		-207.30
3/25/2026	3/26/2026	200,000.00	437076DB5	HOME DEPOT INC (CALLABLE)	4.87%	6/25/2027	204,238.58		-33.75
3/25/2026	3/26/2026	285,000.00	440452AK6	HORMEL FOODS CORP (CALLABLE)	4.80%	3/30/2027	293,184.25		-133.92
<b>Total SELL</b>		<b>12,430,000.00</b>					<b>12,648,242.51</b>		<b>77,671.57</b>

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Portfolio Review:  
CFX- 2016 A SINKING FUNDS- INTEREST

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



Accrual Basis Earnings	1Q2026	4Q2025	3Q2025	2Q2025
Interest Earned <sup>1</sup>	\$3,314	\$1,773	\$2,826	\$167
Realized Gains / (Losses) <sup>2</sup>	-	-	-	-
Change in Amortized Cost	\$11,877	\$18,308	\$9,091	\$27,159
<b>Total Earnings</b>	<b>\$15,192</b>	<b>\$20,080</b>	<b>\$11,917</b>	<b>\$27,325</b>

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
<b>U.S. Treasury</b>											
TREASURY BILL DTD 02/17/2026 0.000% 06/16/2026	912797UA3	405,000.00	A-1+	P-1	2/17/2026	2/18/2026	400,243.57	3.58	0.00	401,936.62	401,919.17
TREASURY BILL DTD 02/17/2026 0.000% 06/16/2026	912797UA3	402,000.00	A-1+	P-1	3/13/2026	3/16/2026	398,308.28	3.59	0.00	398,950.40	398,941.99
TREASURY BILL DTD 12/26/2025 0.000% 06/25/2026	912797TE7	1,274,000.00	A-1+	P-1	1/13/2026	1/14/2026	1,253,924.75	3.50	0.00	1,263,466.69	1,263,209.22
<b>Security Type Sub-Total</b>		<b>2,081,000.00</b>					<b>2,052,476.60</b>	<b>3.54</b>	<b>0.00</b>	<b>2,064,353.71</b>	<b>2,064,070.38</b>
<b>Managed Account Sub Total</b>		<b>2,081,000.00</b>					<b>2,052,476.60</b>	<b>3.54</b>	<b>0.00</b>	<b>2,064,353.71</b>	<b>2,064,070.38</b>
<b>Securities Sub Total</b>		<b>\$2,081,000.00</b>					<b>\$2,052,476.60</b>	<b>3.54%</b>	<b>\$0.00</b>	<b>\$2,064,353.71</b>	<b>\$2,064,070.38</b>
<b>Accrued Interest</b>											<b>\$0.00</b>
<b>Total Investments</b>											<b>\$2,064,070.38</b>

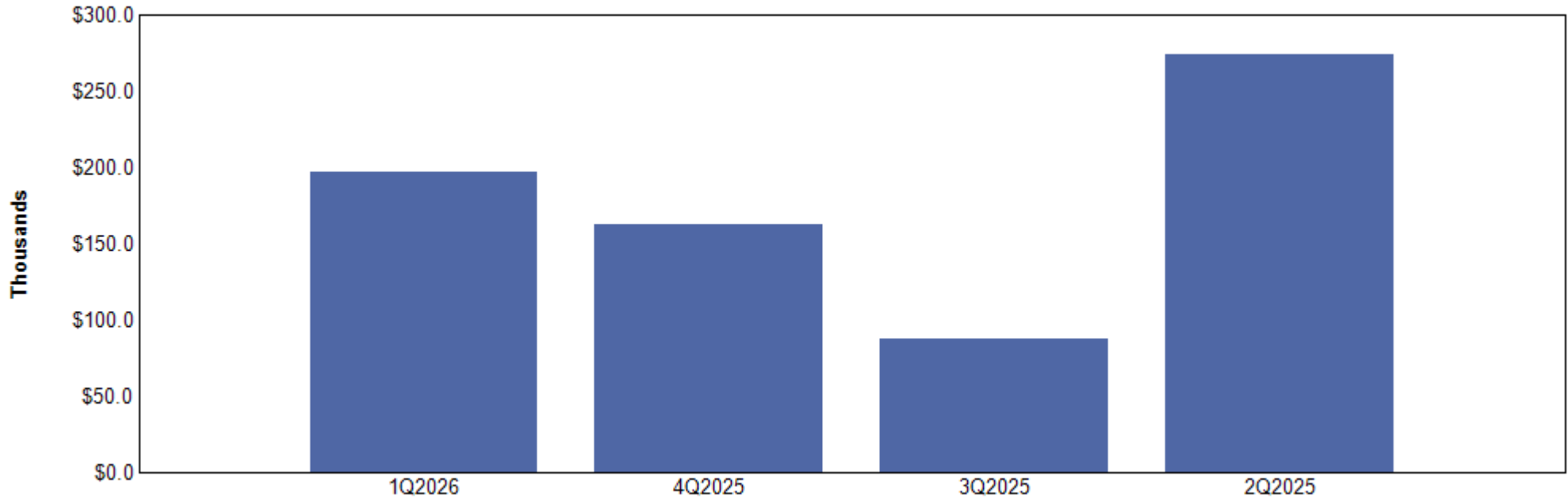
### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
1/13/2026	1/14/2026	1,274,000.00	912797TE7	TREASURY BILL	0.00%	6/25/2026	1,253,924.75	3.50%	
2/17/2026	2/18/2026	405,000.00	912797UA3	TREASURY BILL	0.00%	6/16/2026	400,243.57	3.58%	
3/13/2026	3/16/2026	402,000.00	912797UA3	TREASURY BILL	0.00%	6/16/2026	398,308.28	3.59%	
<b>Total BUY</b>		<b>2,081,000.00</b>					<b>2,052,476.60</b>		<b>0.00</b>
<b>INTEREST</b>									
1/2/2026	1/2/2026		MONEY0002	MONEY MARKET FUND	0.00%		1,792.98		
2/2/2026	2/2/2026		MONEY0002	MONEY MARKET FUND	0.00%		1,322.75		
3/2/2026	3/2/2026		MONEY0002	MONEY MARKET FUND	0.00%		198.67		
<b>Total INTEREST</b>		<b>0.00</b>					<b>3,314.40</b>		<b>0.00</b>

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Portfolio Review:  
CFX- 2016 B SINKING FUNDS- INTEREST

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



Accrual Basis Earnings	1Q2026	4Q2025	3Q2025	2Q2025
Interest Earned <sup>1</sup>	\$34,224	\$14,964	\$22,589	\$2,482
Realized Gains / (Losses) <sup>2</sup>	-	-	-	-
Change in Amortized Cost	\$163,049	\$147,963	\$65,188	\$271,771
<b>Total Earnings</b>	<b>\$197,273</b>	<b>\$162,927</b>	<b>\$87,777</b>	<b>\$274,253</b>

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
<b>U.S. Treasury</b>											
TREASURY BILL DTD 02/17/2026 0.000% 06/16/2026	912797UA3	3,714,000.00	A-1+	P-1	2/17/2026	2/18/2026	3,670,381.75	3.58	0.00	3,685,906.89	3,685,747.60
TREASURY BILL DTD 02/17/2026 0.000% 06/16/2026	912797UA3	3,685,000.00	A-1+	P-1	3/13/2026	3/16/2026	3,651,159.21	3.59	0.00	3,657,044.57	3,656,968.21
TREASURY BILL DTD 12/26/2025 0.000% 06/25/2026	912797TE7	18,911,000.00	A-1+	P-1	1/13/2026	1/14/2026	18,613,007.08	3.50	0.00	18,754,645.69	18,750,823.83
<b>Security Type Sub-Total</b>		<b>26,310,000.00</b>					<b>25,934,548.04</b>	<b>3.53</b>	<b>0.00</b>	<b>26,097,597.15</b>	<b>26,093,539.64</b>
<b>Managed Account Sub Total</b>		<b>26,310,000.00</b>					<b>25,934,548.04</b>	<b>3.53</b>	<b>0.00</b>	<b>26,097,597.15</b>	<b>26,093,539.64</b>
<b>Securities Sub Total</b>		<b>\$26,310,000.00</b>					<b>\$25,934,548.04</b>	<b>3.53%</b>	<b>\$0.00</b>	<b>\$26,097,597.15</b>	<b>\$26,093,539.64</b>
<b>Accrued Interest</b>											<b>\$0.00</b>
<b>Total Investments</b>											<b>\$26,093,539.64</b>

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
1/13/2026	1/14/2026	18,911,000.00	912797TE7	TREASURY BILL	0.00%	6/25/2026	18,613,007.08	3.50%	
2/17/2026	2/18/2026	3,714,000.00	912797UA3	TREASURY BILL	0.00%	6/16/2026	3,670,381.75	3.58%	
3/13/2026	3/16/2026	3,685,000.00	912797UA3	TREASURY BILL	0.00%	6/16/2026	3,651,159.21	3.59%	
<b>Total BUY</b>		<b>26,310,000.00</b>					<b>25,934,548.04</b>		<b>0.00</b>
<b>INTEREST</b>									
1/2/2026	1/2/2026		MONEY0002	MONEY MARKET FUND	0.00%		13,953.36		
2/2/2026	2/2/2026		MONEY0002	MONEY MARKET FUND	0.00%		18,609.48		
3/2/2026	3/2/2026		MONEY0002	MONEY MARKET FUND	0.00%		1,661.11		
<b>Total INTEREST</b>		<b>0.00</b>					<b>34,223.95</b>		<b>0.00</b>

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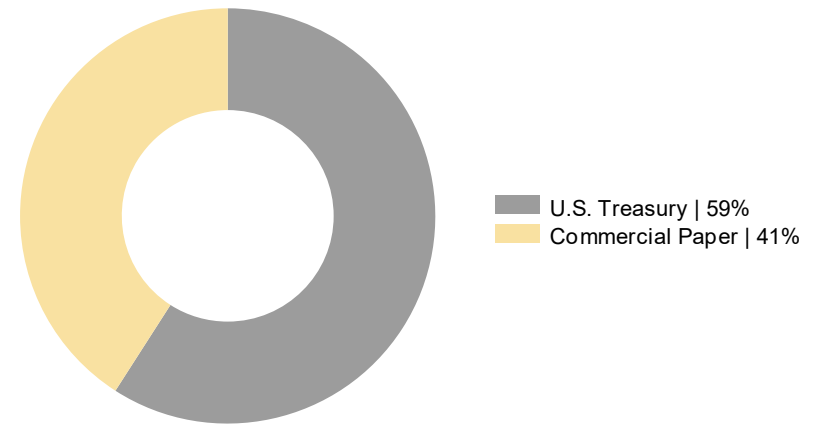
Portfolio Review:  
CFX- 2017A DEBT SERVICE RESERVE FUND

## Portfolio Snapshot - CFX- 2017A DEBT SERVICE RESERVE FUND<sup>1</sup>

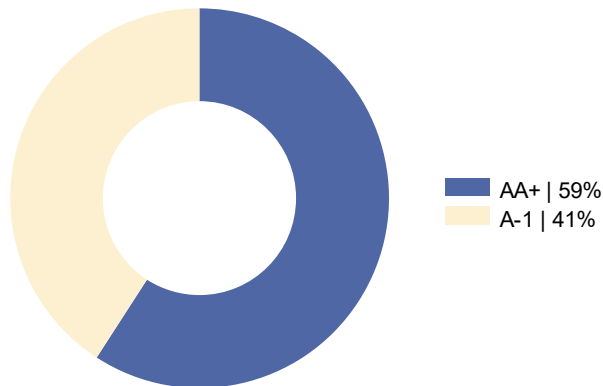
### Portfolio Statistics

<b>Total Market Value</b>	\$2,446,517.24
<i>Securities Sub-Total</i>	\$2,431,902.74
<i>Accrued Interest</i>	\$11,968.89
<i>Cash</i>	\$2,645.61
<b>Portfolio Effective Duration</b>	1.86 years
<b>Yield At Cost</b>	3.71%
<b>Yield At Market</b>	3.81%
<b>Portfolio Credit Quality</b>	AA

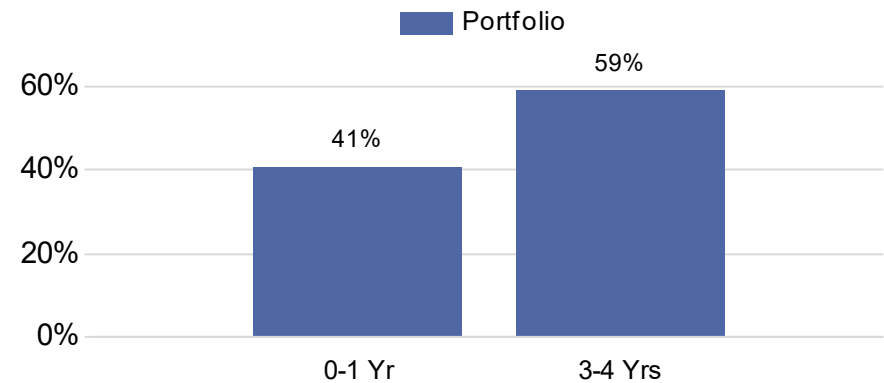
### Sector Allocation



### Credit Quality - S&P

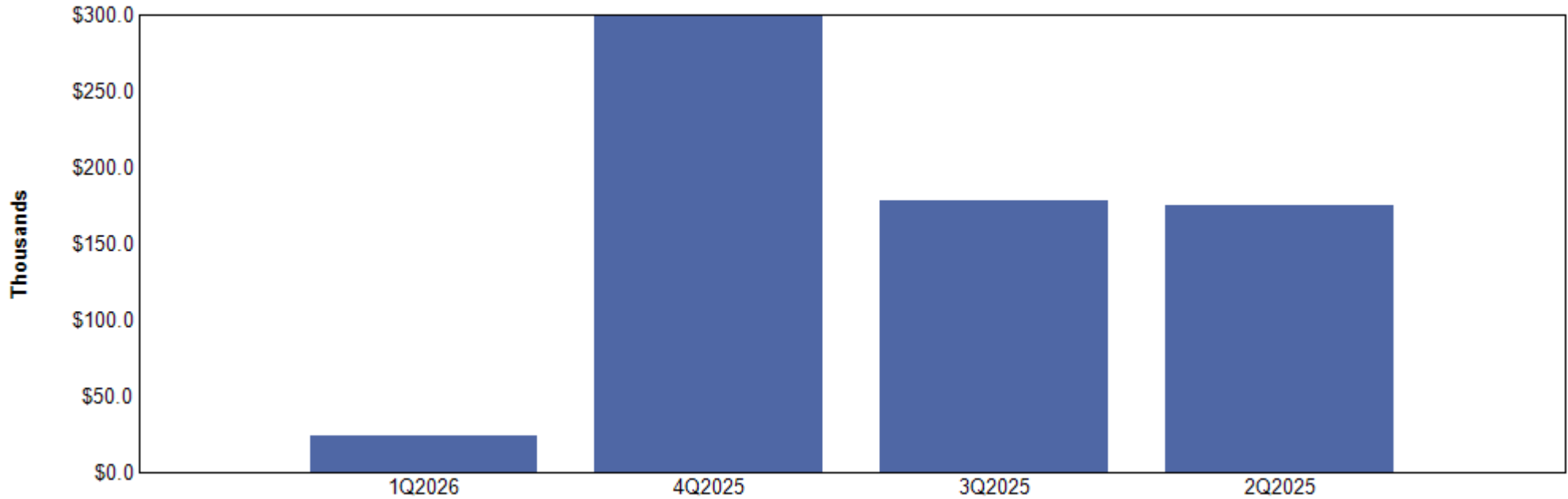


### Duration Distribution



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

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



Accrual Basis Earnings	1Q2026	4Q2025	3Q2025	2Q2025
Interest Earned <sup>1</sup>	\$7,141	\$11,103	\$26,524	\$26,770
Realized Gains / (Losses) <sup>2</sup>	-	\$228,505	-	-
Change in Amortized Cost	\$16,523	\$58,983	\$151,230	\$148,760
<b>Total Earnings</b>	<b>\$23,664</b>	<b>\$298,590</b>	<b>\$177,754</b>	<b>\$175,530</b>

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
<b>U.S. Treasury</b>											
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	3,880.70	471,020.37	466,372.10
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	500,000.00	AA+	Aa1	2/10/2026	2/11/2026	495,097.66	3.56	4,084.94	495,284.38	490,918.00
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	490,000.00	AA+	Aa1	3/9/2026	3/10/2026	484,238.67	3.63	4,003.25	484,339.76	481,099.64
<b>Security Type Sub-Total</b>		<b>1,465,000.00</b>					<b>1,449,957.42</b>	<b>3.57</b>	<b>11,968.89</b>	<b>1,450,644.51</b>	<b>1,438,389.74</b>
<b>Commercial Paper</b>											
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	497,531.11	497,636.50
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	495,968.19	495,876.50
<b>Security Type Sub-Total</b>		<b>1,000,000.00</b>					<b>972,238.47</b>	<b>3.91</b>	<b>0.00</b>	<b>993,499.30</b>	<b>993,513.00</b>
<b>Managed Account Sub Total</b>		<b>2,465,000.00</b>					<b>2,422,195.89</b>	<b>3.71</b>	<b>11,968.89</b>	<b>2,444,143.81</b>	<b>2,431,902.74</b>
<b>Securities Sub Total</b>		<b>\$2,465,000.00</b>					<b>\$2,422,195.89</b>	<b>3.71%</b>	<b>\$11,968.89</b>	<b>\$2,444,143.81</b>	<b>\$2,431,902.74</b>
<b>Accrued Interest</b>											<b>\$11,968.89</b>
<b>Total Investments</b>											<b>\$2,443,871.63</b>

**Quarterly Portfolio Transactions**

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
2/10/2026	2/11/2026	500,000.00	91282CEV9	US TREASURY N/B	3.25%	6/30/2029	496,983.02	3.56%	
3/9/2026	3/10/2026	490,000.00	91282CEV9	US TREASURY N/B	3.25%	6/30/2029	487,274.10	3.63%	
<b>Total BUY</b>		<b>990,000.00</b>					<b>984,257.12</b>		<b>0.00</b>
<b>INTEREST</b>									
1/2/2026	1/2/2026		MONEY0002	MONEY MARKET FUND	0.00%		13.45		
2/2/2026	2/2/2026		MONEY0002	MONEY MARKET FUND	0.00%		35.78		
3/2/2026	3/2/2026		MONEY0002	MONEY MARKET FUND	0.00%		86.19		
<b>Total INTEREST</b>		<b>0.00</b>					<b>135.42</b>		<b>0.00</b>
<b>MATURITY</b>									
2/10/2026	2/10/2026	500,000.00	17327BBA2	CITIGROUP GLOBAL MARKETS	0.00%	2/10/2026	500,000.00		
3/10/2026	3/10/2026	475,000.00	63873KCA3	NATIXIS NY BRANCH	0.00%	3/10/2026	475,000.00		
<b>Total MATURITY</b>		<b>975,000.00</b>					<b>975,000.00</b>		<b>0.00</b>

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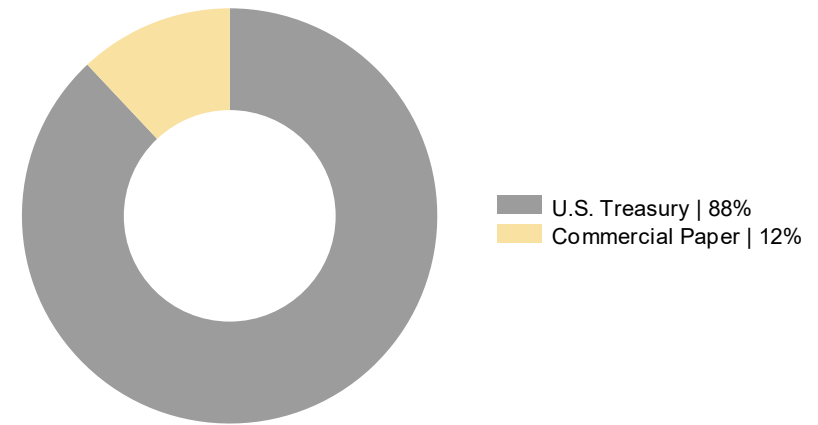
Portfolio Review:  
CFX- 2016 B DEBT SERVICE RESERVE FUNDS

## Portfolio Snapshot - CFX- 2016 B DEBT SERVICE RESERVE FUNDS<sup>1</sup>

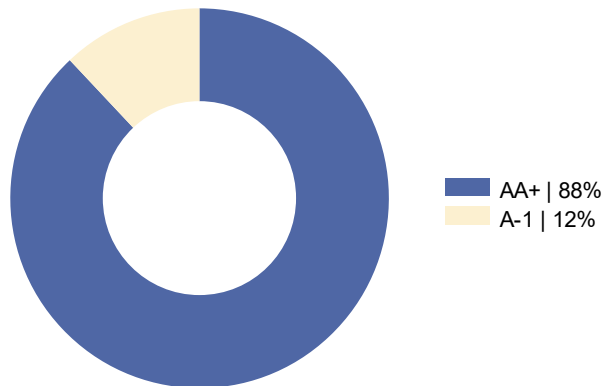
### Portfolio Statistics

<b>Total Market Value</b>	\$34,699,161.15
<i>Securities Sub-Total</i>	\$34,415,968.43
<i>Accrued Interest</i>	\$265,837.22
<i>Cash</i>	\$17,355.50
<b>Portfolio Effective Duration</b>	2.94 years
<b>Yield At Cost</b>	3.74%
<b>Yield At Market</b>	3.87%
<b>Portfolio Credit Quality</b>	AA

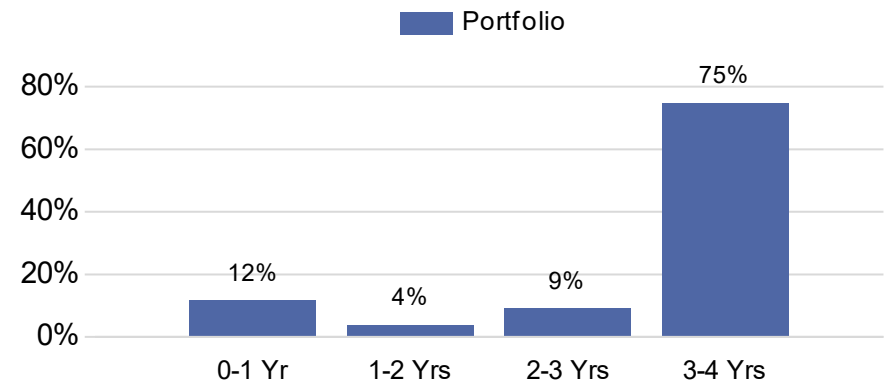
### Sector Allocation



### Credit Quality - S&P

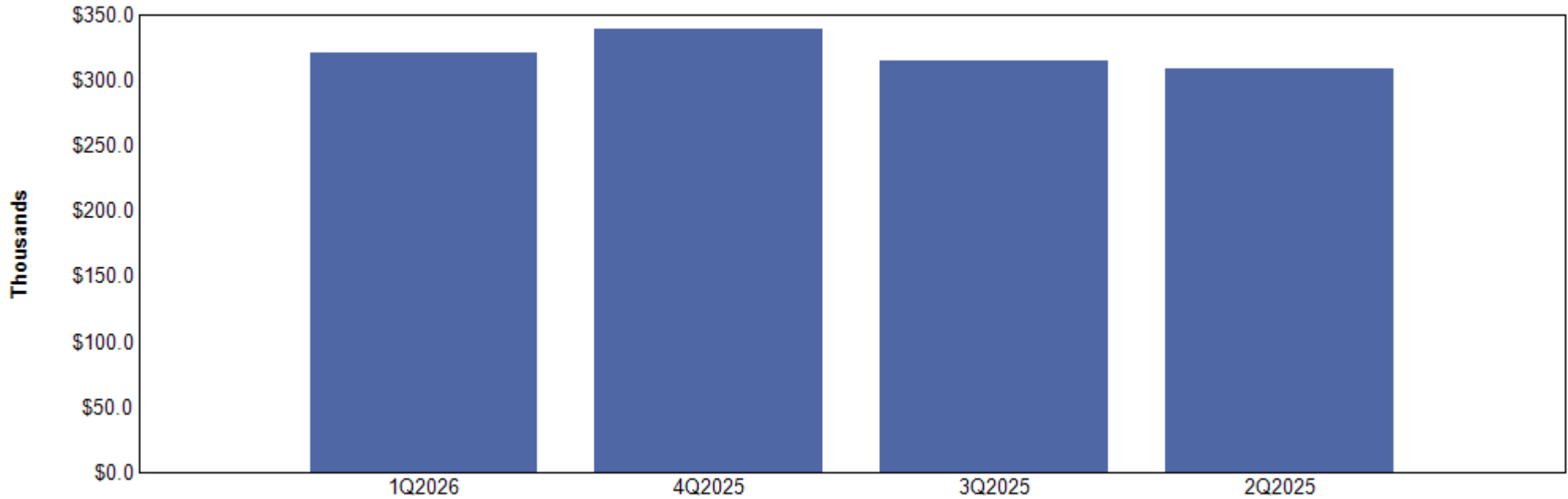


### Duration Distribution



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	1Q2026	4Q2025	3Q2025	2Q2025
Interest Earned <sup>1</sup>	\$187,334	\$143,364	\$94,054	\$91,925
Realized Gains / (Losses) <sup>2</sup>	(\$3,861)	\$10,811	-	-
Change in Amortized Cost	\$137,097	\$185,299	\$220,415	\$216,544
<b>Total Earnings</b>	<b>\$320,570</b>	<b>\$339,474</b>	<b>\$314,469</b>	<b>\$308,469</b>

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
<b>U.S. Treasury</b>											
US TREASURY N/B DTD 12/31/2020 0.625% 12/31/2027	91282CBB6	1,490,000.00	AA+	Aa1	9/8/2025	9/9/2025	1,396,758.59	3.47	2,340.99	1,418,666.80	1,409,738.17
US TREASURY N/B DTD 01/02/2024 3.750% 12/31/2028	91282CJR3	625,000.00	AA+	Aa1	5/16/2025	5/19/2025	619,750.98	4.00	5,891.75	620,943.78	623,755.00
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	23,189.92	2,477,254.76	2,455,099.68
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	375,000.00	AA+	Aa1	1/12/2026	1/13/2026	370,209.96	3.65	3,063.71	370,492.90	368,188.50
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	96,486.40	11,670,905.14	11,595,483.16
US TREASURY N/B DTD 06/30/2025 3.875% 06/30/2030	91282CNK3	13,845,000.00	AA+	Aa1	3/19/2026	3/20/2026	13,851,489.84	3.86	134,864.45	13,851,451.00	13,823,914.07
<b>Security Type Sub-Total</b>		<b>30,605,000.00</b>					<b>30,374,228.51</b>	<b>3.73</b>	<b>265,837.22</b>	<b>30,409,714.38</b>	<b>30,276,178.58</b>
<b>Commercial Paper</b>											
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	1,044,815.33	1,045,036.65
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	1,041,533.21	1,041,340.65
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	1,032,219.41	1,031,448.60
NATIXIS NY BRANCH DTD 03/06/2026 0.000% 12/01/2026	63873KM12	1,050,000.00	A-1	P-1	3/9/2026	3/10/2026	1,020,983.83	3.74	0.00	1,023,383.66	1,021,963.95
<b>Security Type Sub-Total</b>		<b>4,200,000.00</b>					<b>4,083,341.21</b>	<b>3.82</b>	<b>0.00</b>	<b>4,141,951.61</b>	<b>4,139,789.85</b>
<b>Managed Account Sub Total</b>		<b>34,805,000.00</b>					<b>34,457,569.72</b>	<b>3.74</b>	<b>265,837.22</b>	<b>34,551,665.99</b>	<b>34,415,968.43</b>
<b>Securities Sub Total</b>		<b>\$34,805,000.00</b>					<b>\$34,457,569.72</b>	<b>3.74%</b>	<b>\$265,837.22</b>	<b>\$34,551,665.99</b>	<b>\$34,415,968.43</b>
<b>Accrued Interest</b>											<b>\$265,837.22</b>

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Total Investments

\$34,681,805.65

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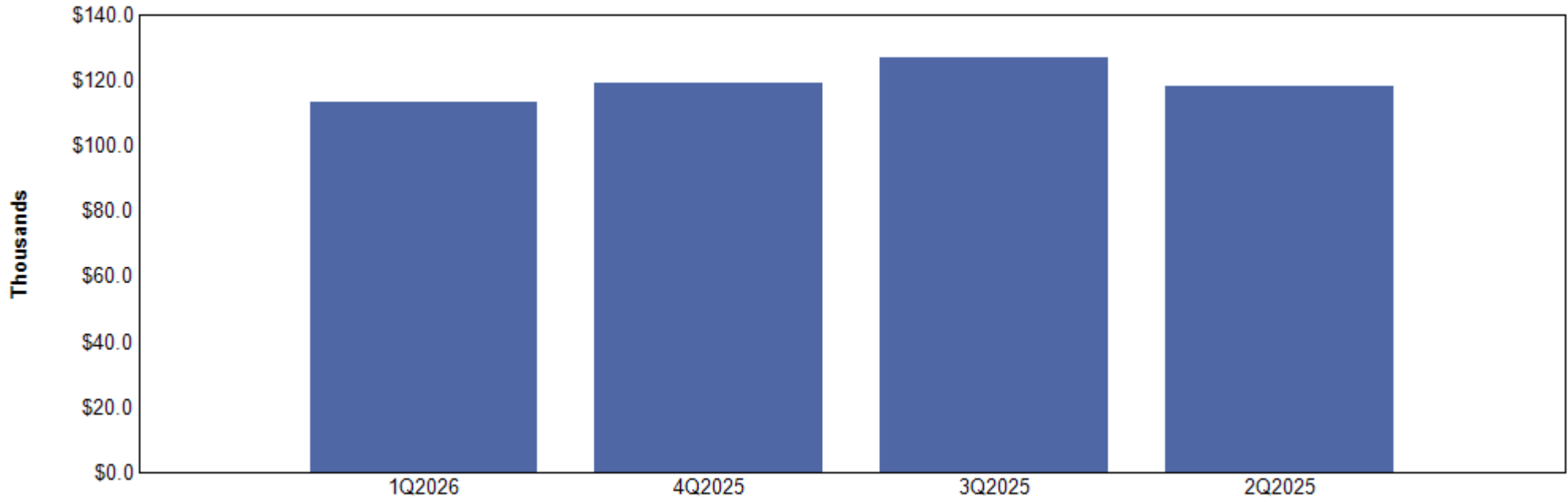
### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
1/12/2026	1/13/2026	375,000.00	91282CEV9	US TREASURY N/B	3.25%	6/30/2029	370,647.63	3.65%	
3/9/2026	3/10/2026	1,050,000.00	63873KM12	NATIXIS NY BRANCH	0.00%	12/1/2026	1,020,983.83	3.74%	
3/19/2026	3/20/2026	13,845,000.00	91282CNK3	US TREASURY N/B	3.87%	6/30/2030	13,968,569.97	3.86%	
<b>Total BUY</b>		<b>15,270,000.00</b>					<b>15,360,201.43</b>		<b>0.00</b>
<b>INTEREST</b>									
1/2/2026	1/2/2026		MONEY002	MONEY MARKET FUND	0.00%		214.73		
2/2/2026	2/2/2026		MONEY002	MONEY MARKET FUND	0.00%		426.92		
3/2/2026	3/2/2026		MONEY002	MONEY MARKET FUND	0.00%		23.90		
<b>Total INTEREST</b>		<b>0.00</b>					<b>665.55</b>		<b>0.00</b>
<b>MATURITY</b>									
3/10/2026	3/10/2026	1,025,000.00	63873KCA3	NATIXIS NY BRANCH	0.00%	3/10/2026	1,025,000.00		
<b>Total MATURITY</b>		<b>1,025,000.00</b>					<b>1,025,000.00</b>		<b>0.00</b>
<b>SELL</b>									
3/19/2026	3/20/2026	14,140,000.00	91282CCH2	US TREASURY N/B	1.25%	6/30/2028	13,385,406.89		-4,458.63
3/19/2026	3/20/2026	620,000.00	91282CCH2	US TREASURY N/B	1.25%	6/30/2028	586,913.17		597.87
<b>Total SELL</b>		<b>14,760,000.00</b>					<b>13,972,320.06</b>		<b>-3,860.76</b>

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Portfolio Review:  
CFX- JR LIEN SERIES 2015 TIFIA DSR

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



Accrual Basis Earnings	1Q2026	4Q2025	3Q2025	2Q2025
Interest Earned <sup>1</sup>	\$19,921	\$5,895	\$17,906	\$5,996
Realized Gains / (Losses) <sup>2</sup>	-	-	-	-
Change in Amortized Cost	\$93,474	\$113,189	\$109,022	\$112,120
<b>Total Earnings</b>	<b>\$113,395</b>	<b>\$119,084</b>	<b>\$126,927</b>	<b>\$118,116</b>

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
<b>U.S. Treasury</b>											
TREASURY BILL DTD 02/17/2026 0.000% 06/16/2026	912797UA3	16,000.00	A-1+	P-1	2/17/2026	2/18/2026	15,812.09	3.58	0.00	15,878.97	15,878.29
TREASURY BILL DTD 12/26/2025 0.000% 06/25/2026	912797TE7	12,471,000.00	A-1+	P-1	1/13/2026	1/14/2026	12,274,486.35	3.50	0.00	12,367,893.93	12,365,370.63
<b>Security Type Sub-Total</b>		<b>12,487,000.00</b>					<b>12,290,298.44</b>	<b>3.50</b>	<b>0.00</b>	<b>12,383,772.90</b>	<b>12,381,248.92</b>
<b>Managed Account Sub Total</b>		<b>12,487,000.00</b>					<b>12,290,298.44</b>	<b>3.50</b>	<b>0.00</b>	<b>12,383,772.90</b>	<b>12,381,248.92</b>
<b>Securities Sub Total</b>		<b>\$12,487,000.00</b>					<b>\$12,290,298.44</b>	<b>3.50%</b>	<b>\$0.00</b>	<b>\$12,383,772.90</b>	<b>\$12,381,248.92</b>
<b>Accrued Interest</b>											<b>\$0.00</b>
<b>Total Investments</b>											<b>\$12,381,248.92</b>

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
1/13/2026	1/14/2026	12,471,000.00	912797TE7	TREASURY BILL	0.00%	6/25/2026	12,274,486.35	3.50%	
2/17/2026	2/18/2026	16,000.00	912797UA3	TREASURY BILL	0.00%	6/16/2026	15,812.09	3.58%	
<b>Total BUY</b>		<b>12,487,000.00</b>					<b>12,290,298.44</b>		<b>0.00</b>
<b>INTEREST</b>									
1/2/2026	1/2/2026		MONEY0002	MONEY MARKET FUND	0.00%		4,191.34		
2/2/2026	2/2/2026		MONEY0002	MONEY MARKET FUND	0.00%		15,702.91		
3/2/2026	3/2/2026		MONEY0002	MONEY MARKET FUND	0.00%		26.57		
<b>Total INTEREST</b>		<b>0.00</b>					<b>19,920.82</b>		<b>0.00</b>

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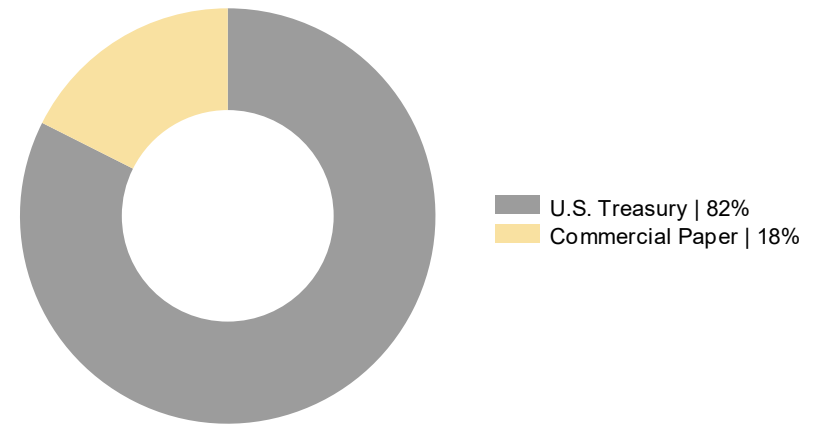
# Portfolio Review: CFX- SF-DSRA

### Portfolio Snapshot - CFX- SF-DSRA<sup>1</sup>

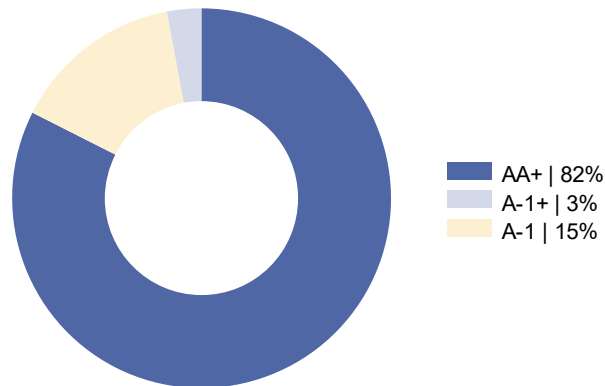
#### Portfolio Statistics

<b>Total Market Value</b>	\$40,623,954.90
<i>Securities Sub-Total</i>	\$40,291,658.52
<i>Accrued Interest</i>	\$309,010.36
<i>Cash</i>	\$23,286.02
<b>Portfolio Effective Duration</b>	3.02 years
<b>Yield At Cost</b>	3.79%
<b>Yield At Market</b>	3.88%
<b>Portfolio Credit Quality</b>	AA

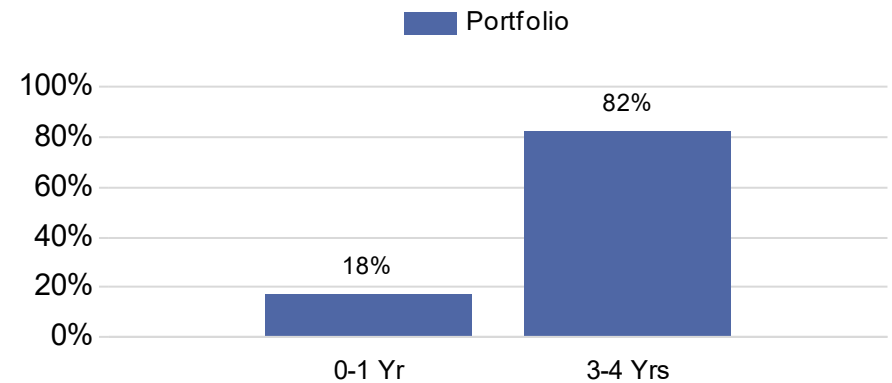
#### Sector Allocation



#### Credit Quality - S&P

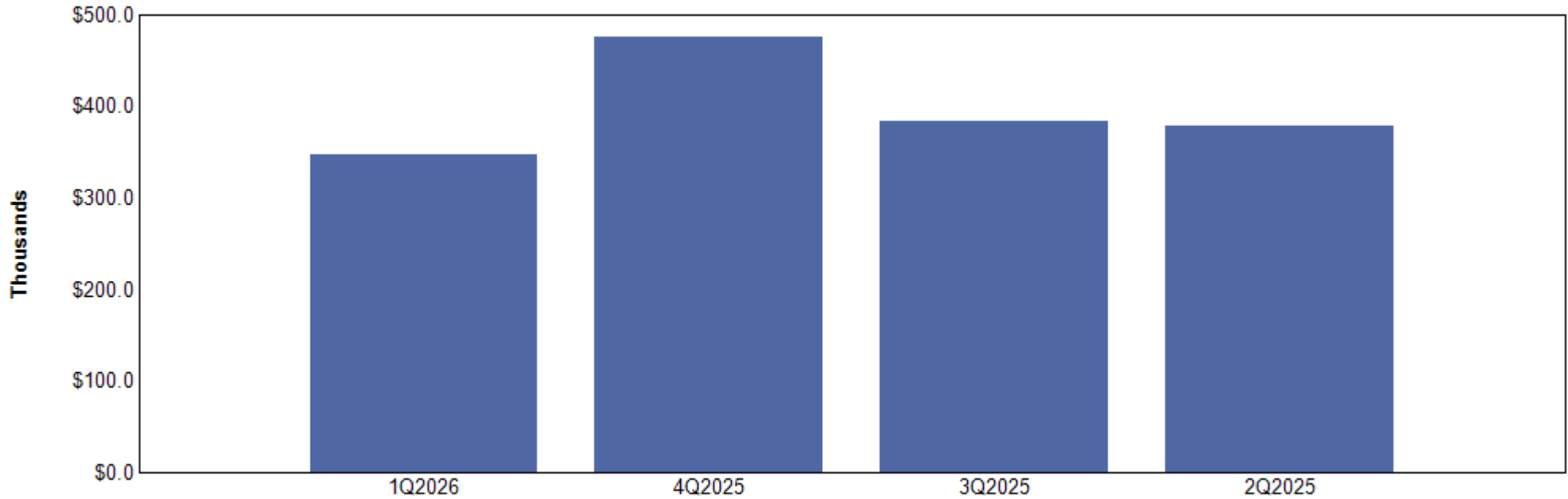


#### Duration Distribution



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	1Q2026	4Q2025	3Q2025	2Q2025
Interest Earned <sup>1</sup>	\$184,830	\$164,276	\$164,529	\$162,597
Realized Gains / (Losses) <sup>2</sup>	(\$33,503)	\$93,946	-	-
Change in Amortized Cost	\$195,694	\$216,919	\$219,735	\$216,031
<b>Total Earnings</b>	<b>\$347,021</b>	<b>\$475,141</b>	<b>\$384,264</b>	<b>\$378,628</b>

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
<b>U.S. Treasury</b>											
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	375,000.00	AA+	Aa1	1/12/2026	1/13/2026	370,209.96	3.65	3,063.71	370,492.90	368,188.50
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	84,435.81	10,213,277.28	10,147,275.06
US TREASURY N/B DTD 06/30/2025 3.875% 06/30/2030	91282CNK3	22,740,000.00	AA+	Aa1	3/19/2026	3/20/2026	22,750,659.38	3.86	221,510.84	22,750,595.58	22,705,366.98
<b>Security Type Sub-Total</b>		<b>33,450,000.00</b>					<b>33,320,626.18</b>	<b>3.79</b>	<b>309,010.36</b>	<b>33,334,365.76</b>	<b>33,220,830.54</b>
<b>Commercial Paper</b>											
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	1,194,074.67	1,194,327.60
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	1,165,525.26	1,165,309.77
OLD LINE FUNDING LLC DTD 02/12/2026 0.000% 08/10/2026	67983UHA4	1,200,000.00	A-1+	P-1	2/10/2026	2/12/2026	1,178,221.67	3.65	0.00	1,184,061.67	1,182,778.80
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	1,157,388.06	1,157,322.13
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	1,179,679.34	1,178,798.40
NATIXIS NY BRANCH DTD 03/06/2026 0.000% 12/01/2026	63873KM12	1,225,000.00	A-1	P-1	3/9/2026	3/10/2026	1,191,147.81	3.74	0.00	1,193,947.62	1,192,291.28
<b>Security Type Sub-Total</b>		<b>7,175,000.00</b>					<b>6,986,603.23</b>	<b>3.79</b>	<b>0.00</b>	<b>7,074,676.62</b>	<b>7,070,827.98</b>
<b>Managed Account Sub Total</b>		<b>40,625,000.00</b>					<b>40,307,229.41</b>	<b>3.79</b>	<b>309,010.36</b>	<b>40,409,042.38</b>	<b>40,291,658.52</b>
<b>Securities Sub Total</b>		<b>\$40,625,000.00</b>					<b>\$40,307,229.41</b>	<b>3.79%</b>	<b>\$309,010.36</b>	<b>\$40,409,042.38</b>	<b>\$40,291,658.52</b>
<b>Accrued Interest</b>											<b>\$309,010.36</b>
<b>Total Investments</b>											<b>\$40,600,668.88</b>

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
1/12/2026	1/13/2026	375,000.00	91282CEV9	US TREASURY N/B	3.25%	6/30/2029	370,647.63	3.65%	
2/10/2026	2/12/2026	1,200,000.00	67983UHA4	OLD LINE FUNDING LLC	0.00%	8/10/2026	1,178,221.67	3.65%	
3/9/2026	3/10/2026	1,225,000.00	63873KM12	NATIXIS NY BRANCH	0.00%	12/1/2026	1,191,147.81	3.74%	
3/19/2026	3/20/2026	22,740,000.00	91282CNK3	US TREASURY N/B	3.87%	6/30/2030	22,942,960.00	3.86%	
<b>Total BUY</b>		<b>25,540,000.00</b>					<b>25,682,977.11</b>		<b>0.00</b>
<b>INTEREST</b>									
1/2/2026	1/2/2026		MONEY0002	MONEY MARKET FUND	0.00%		301.36		
2/2/2026	2/2/2026		MONEY0002	MONEY MARKET FUND	0.00%		464.60		
3/2/2026	3/2/2026		MONEY0002	MONEY MARKET FUND	0.00%		294.82		
<b>Total INTEREST</b>		<b>0.00</b>					<b>1,060.78</b>		<b>0.00</b>
<b>MATURITY</b>									
2/10/2026	2/10/2026	1,200,000.00	17327BBA2	CITIGROUP GLOBAL MARKETS	0.00%	2/10/2026	1,200,000.00		
3/10/2026	3/10/2026	1,200,000.00	63873KCA3	NATIXIS NY BRANCH	0.00%	3/10/2026	1,200,000.00		
<b>Total MATURITY</b>		<b>2,400,000.00</b>					<b>2,400,000.00</b>		<b>0.00</b>
<b>SELL</b>									
3/19/2026	3/20/2026	255,000.00	91282CJR3	US TREASURY N/B	3.75%	12/31/2028	256,499.14		236.94
3/19/2026	3/20/2026	2,150,000.00	91282CCH2	US TREASURY N/B	1.25%	6/30/2028	2,035,263.42		11,970.25

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>SELL</b>									
3/19/2026	3/20/2026	1,470,000.00	91282CCH2	US TREASURY N/B	1.25%	6/30/2028	1,391,552.20		-463.52
3/19/2026	3/20/2026	19,750,000.00	91282CCH2	US TREASURY N/B	1.25%	6/30/2028	18,696,024.47		-48,926.75
3/19/2026	3/20/2026	325,000.00	91282CHK0	US TREASURY N/B	4.00%	6/30/2028	328,992.29		3,458.43
3/19/2026	3/20/2026	230,000.00	91282CCH2	US TREASURY N/B	1.25%	6/30/2028	217,725.86		221.80
<b>Total SELL</b>		<b>24,180,000.00</b>					<b>22,926,057.38</b>		<b>-33,502.85</b>

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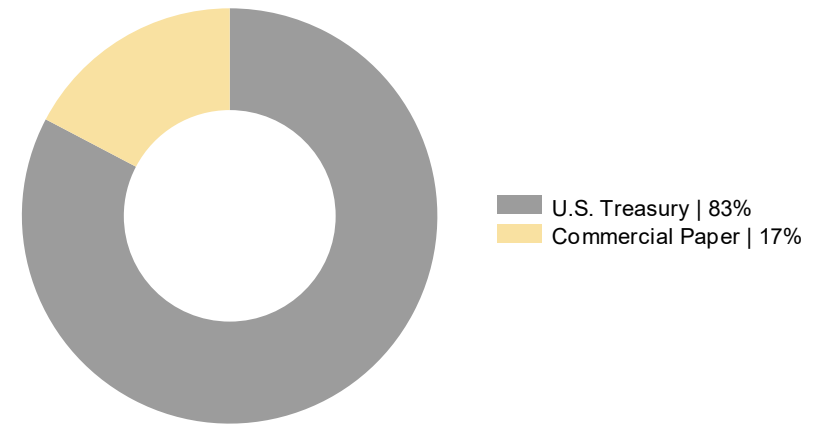
Portfolio Review:  
CFX- 2019-SF-DSRA COMMON RES

## Portfolio Snapshot - CFX- 2019-SF-DSRA COMMON RES<sup>1</sup>

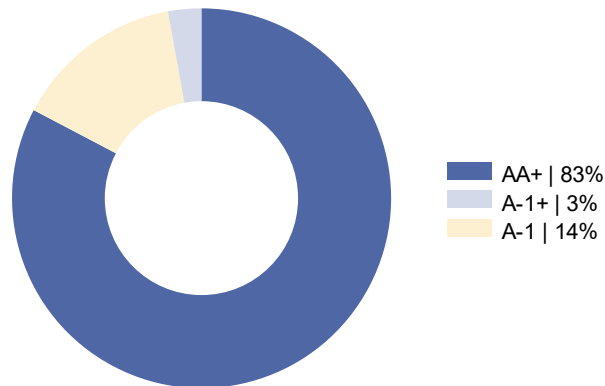
### Portfolio Statistics

<b>Total Market Value</b>	\$42,766,959.80
<i>Securities Sub-Total</i>	\$42,395,960.23
<i>Accrued Interest</i>	\$344,144.03
<i>Cash</i>	\$26,855.54
<b>Portfolio Effective Duration</b>	3.19 years
<b>Yield At Cost</b>	3.83%
<b>Yield At Market</b>	3.89%
<b>Portfolio Credit Quality</b>	AA

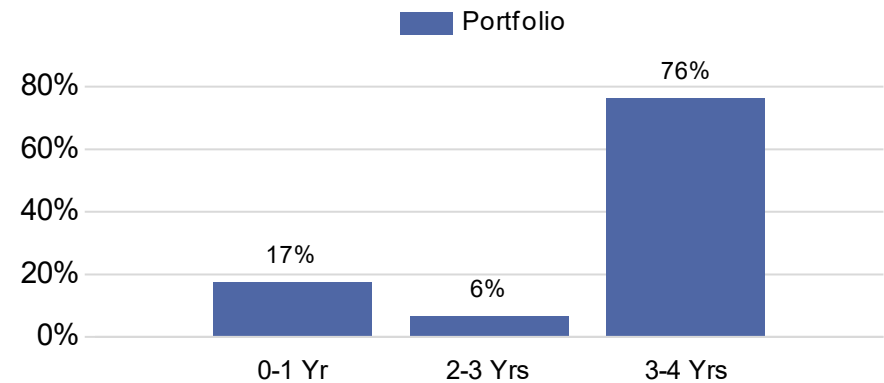
### Sector Allocation



### Credit Quality - S&P

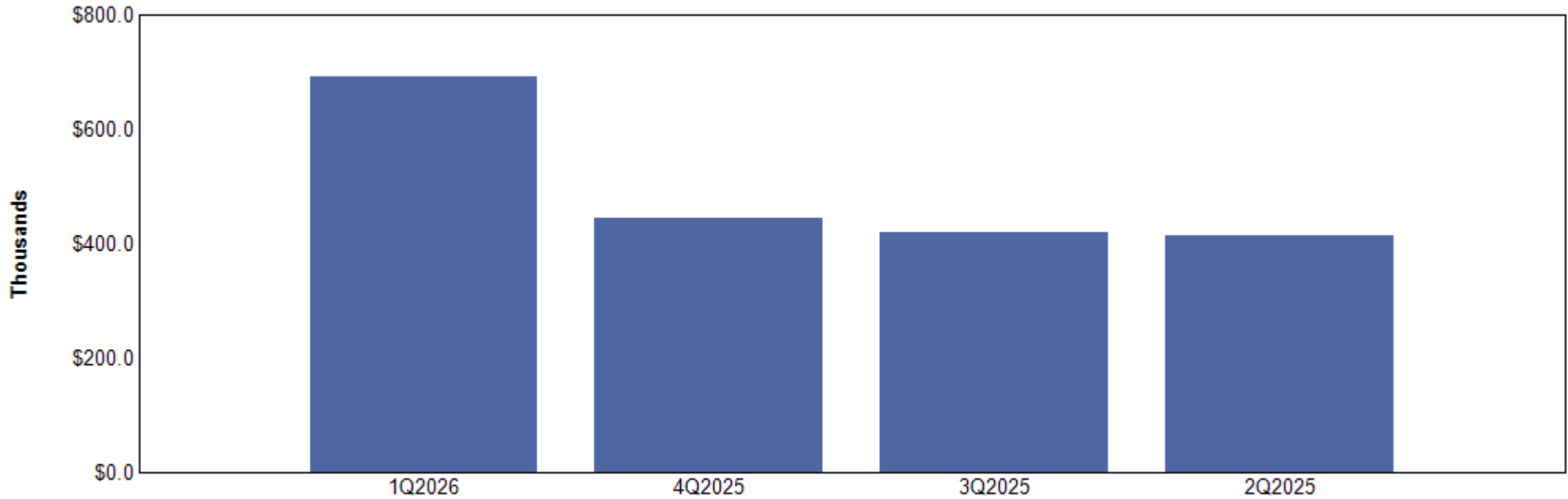


### Duration Distribution



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	1Q2026	4Q2025	3Q2025	2Q2025
Interest Earned <sup>1</sup>	\$250,894	\$234,223	\$210,270	\$207,523
Realized Gains / (Losses) <sup>2</sup>	\$255,379	-	-	-
Change in Amortized Cost	\$185,246	\$209,367	\$209,297	\$206,397
<b>Total Earnings</b>	<b>\$691,519</b>	<b>\$443,590</b>	<b>\$419,567</b>	<b>\$413,919</b>

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
<b>U.S. Treasury</b>											
US TREASURY N/B DTD 07/01/2024 4.250% 06/30/2029	91282CKX8	765,000.00	AA+	Aa1	1/12/2026	1/13/2026	780,031.05	3.64	8,173.03	779,148.38	774,263.39
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	20,459.29	1,952,052.67	1,938,188.74
US TREASURY N/B DTD 06/30/2025 3.875% 06/30/2030	91282CNK3	32,390,000.00	AA+	Aa1	3/19/2026	3/20/2026	32,405,182.81	3.86	315,511.71	32,405,091.95	32,340,670.03
<b>Security Type Sub-Total</b>		<b>35,070,000.00</b>					<b>35,142,553.31</b>	<b>3.84</b>	<b>344,144.03</b>	<b>35,136,293.00</b>	<b>35,053,122.16</b>
<b>Commercial Paper</b>											
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	1,243,827.78	1,244,091.25
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	1,264,718.90	1,264,485.07
OLD LINE FUNDING LLC DTD 02/12/2026 0.000% 08/10/2026	67983UHA4	1,225,000.00	A-1+	P-1	2/10/2026	2/12/2026	1,202,767.95	3.65	0.00	1,208,729.62	1,207,420.02
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	1,231,263.89	1,231,193.75
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	1,204,255.98	1,203,356.70
NATIXIS NY BRANCH DTD 03/06/2026 0.000% 12/01/2026	63873KM12	1,225,000.00	A-1	P-1	3/9/2026	3/10/2026	1,191,147.81	3.74	0.00	1,193,947.62	1,192,291.28
<b>Security Type Sub-Total</b>		<b>7,450,000.00</b>					<b>7,254,280.66</b>	<b>3.79</b>	<b>0.00</b>	<b>7,346,743.79</b>	<b>7,342,838.07</b>
<b>Managed Account Sub Total</b>		<b>42,520,000.00</b>					<b>42,396,833.97</b>	<b>3.83</b>	<b>344,144.03</b>	<b>42,483,036.79</b>	<b>42,395,960.23</b>
<b>Securities Sub Total</b>		<b>\$42,520,000.00</b>					<b>\$42,396,833.97</b>	<b>3.83%</b>	<b>\$344,144.03</b>	<b>\$42,483,036.79</b>	<b>\$42,395,960.23</b>
<b>Accrued Interest</b>											<b>\$344,144.03</b>
<b>Total Investments</b>											<b>\$42,740,104.26</b>

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
1/12/2026	1/13/2026	765,000.00	91282CKX8	US TREASURY N/B	4.25%	6/30/2029	781,198.63	3.64%	
2/10/2026	2/12/2026	1,225,000.00	67983UHA4	OLD LINE FUNDING LLC	0.00%	8/10/2026	1,202,767.95	3.65%	
3/9/2026	3/10/2026	1,225,000.00	63873KM12	NATIXIS NY BRANCH	0.00%	12/1/2026	1,191,147.81	3.74%	
3/19/2026	3/20/2026	32,390,000.00	91282CNK3	US TREASURY N/B	3.87%	6/30/2030	32,679,088.58	3.86%	
<b>Total BUY</b>		<b>35,605,000.00</b>					<b>35,854,202.97</b>		<b>0.00</b>
<b>INTEREST</b>									
1/2/2026	1/2/2026		MONEY0002	MONEY MARKET FUND	0.00%		295.95		
2/2/2026	2/2/2026		MONEY0002	MONEY MARKET FUND	0.00%		955.12		
3/2/2026	3/2/2026		MONEY0002	MONEY MARKET FUND	0.00%		306.65		
<b>Total INTEREST</b>		<b>0.00</b>					<b>1,557.72</b>		<b>0.00</b>
<b>MATURITY</b>									
2/10/2026	2/10/2026	1,225,000.00	17327BBA2	CITIGROUP GLOBAL MARKETS	0.00%	2/10/2026	1,225,000.00		
3/10/2026	3/10/2026	1,200,000.00	63873KCA3	NATIXIS NY BRANCH	0.00%	3/10/2026	1,200,000.00		
<b>Total MATURITY</b>		<b>2,425,000.00</b>					<b>2,425,000.00</b>		<b>0.00</b>
<b>SELL</b>									
3/19/2026	3/20/2026	7,230,000.00	91282CBB6	US TREASURY N/B	0.62%	12/31/2027	6,840,516.83		56,773.97
3/19/2026	3/20/2026	990,000.00	91282CCH2	US TREASURY N/B	1.25%	6/30/2028	937,167.81		-5,818.58

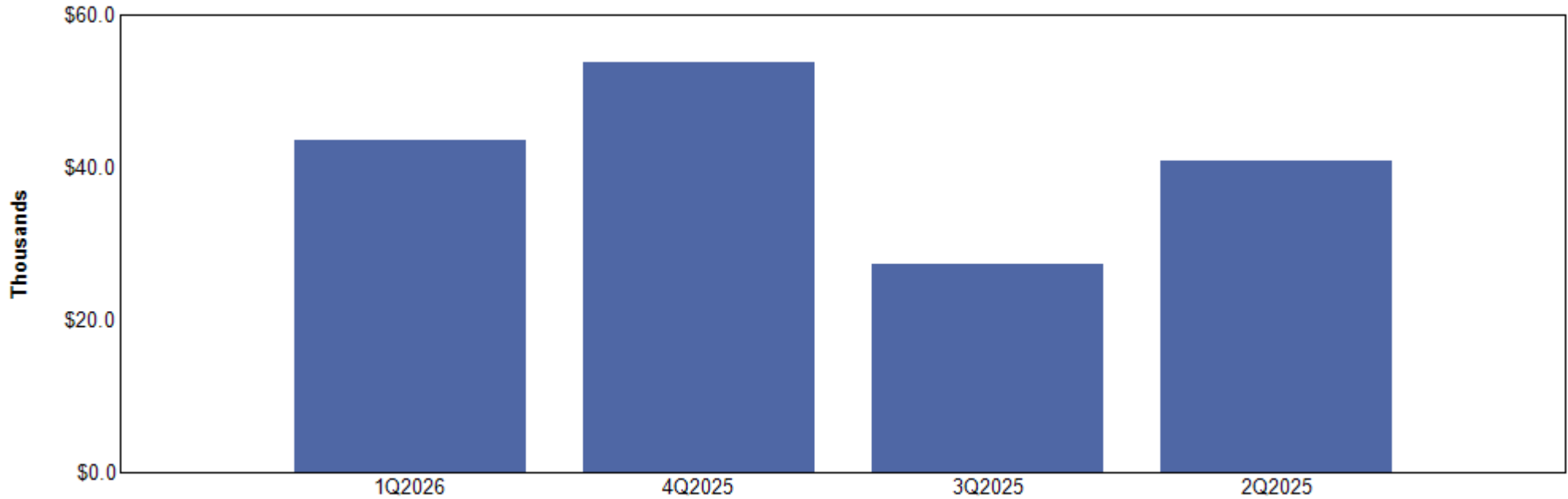
### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>SELL</b>									
3/19/2026	3/20/2026	445,000.00	91282CJR3	US TREASURY N/B	3.75%	12/31/2028	447,616.16		427.41
3/19/2026	3/20/2026	5,270,000.00	91282CGC9	US TREASURY N/B	3.87%	12/31/2027	5,315,595.01		85,890.57
3/19/2026	3/20/2026	7,350,000.00	91282CCH2	US TREASURY N/B	1.25%	6/30/2028	6,957,761.01		75,764.26
3/19/2026	3/20/2026	12,060,000.00	91282CGC9	US TREASURY N/B	3.87%	12/31/2027	12,164,340.76		42,341.07
<b>Total SELL</b>		<b>33,345,000.00</b>					<b>32,662,997.58</b>		<b>255,378.70</b>

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Portfolio Review:  
CFX - 2021D SF INTEREST ACCT

### Accrual Basis Earnings - CFX - 2021D SF INTEREST ACCT



Accrual Basis Earnings	1Q2026	4Q2025	3Q2025	2Q2025
Interest Earned <sup>1</sup>	\$9,250	\$5,141	\$5,111	\$1,045
Realized Gains / (Losses) <sup>2</sup>	-	-	-	-
Change in Amortized Cost	\$34,273	\$48,553	\$22,181	\$39,884
<b>Total Earnings</b>	<b>\$43,523</b>	<b>\$53,694</b>	<b>\$27,292</b>	<b>\$40,929</b>

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
<b>U.S. Treasury</b>											
TREASURY BILL DTD 02/17/2026 0.000% 06/16/2026	912797UA3	1,175,000.00	A-1+	P-1	2/17/2026	2/18/2026	1,161,200.47	3.58	0.00	1,166,112.17	1,166,061.78
TREASURY BILL DTD 02/17/2026 0.000% 06/16/2026	912797UA3	1,168,000.00	A-1+	P-1	3/13/2026	3/16/2026	1,157,273.80	3.59	0.00	1,159,139.23	1,159,115.02
TREASURY BILL DTD 12/26/2025 0.000% 06/25/2026	912797TE7	3,671,000.00	A-1+	P-1	1/13/2026	1/14/2026	3,613,153.67	3.50	0.00	3,640,649.40	3,639,906.63
<b>Security Type Sub-Total</b>		<b>6,014,000.00</b>					<b>5,931,627.94</b>	<b>3.54</b>	<b>0.00</b>	<b>5,965,900.80</b>	<b>5,965,083.43</b>
<b>Managed Account Sub Total</b>		<b>6,014,000.00</b>					<b>5,931,627.94</b>	<b>3.54</b>	<b>0.00</b>	<b>5,965,900.80</b>	<b>5,965,083.43</b>
<b>Securities Sub Total</b>		<b>\$6,014,000.00</b>					<b>\$5,931,627.94</b>	<b>3.54%</b>	<b>\$0.00</b>	<b>\$5,965,900.80</b>	<b>\$5,965,083.43</b>
<b>Accrued Interest</b>											<b>\$0.00</b>
<b>Total Investments</b>											<b>\$5,965,083.43</b>

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
1/13/2026	1/14/2026	3,671,000.00	912797TE7	TREASURY BILL	0.00%	6/25/2026	3,613,153.67	3.50%	
2/17/2026	2/18/2026	1,175,000.00	912797UA3	TREASURY BILL	0.00%	6/16/2026	1,161,200.47	3.58%	
3/13/2026	3/16/2026	1,168,000.00	912797UA3	TREASURY BILL	0.00%	6/16/2026	1,157,273.80	3.59%	
<b>Total BUY</b>		<b>6,014,000.00</b>					<b>5,931,627.94</b>		<b>0.00</b>
<b>INTEREST</b>									
1/2/2026	1/2/2026		MONEY0002	MONEY MARKET FUND	0.00%		4,920.55		
2/2/2026	2/2/2026		MONEY0002	MONEY MARKET FUND	0.00%		3,757.28		
3/2/2026	3/2/2026		MONEY0002	MONEY MARKET FUND	0.00%		572.62		
<b>Total INTEREST</b>		<b>0.00</b>					<b>9,250.45</b>		<b>0.00</b>

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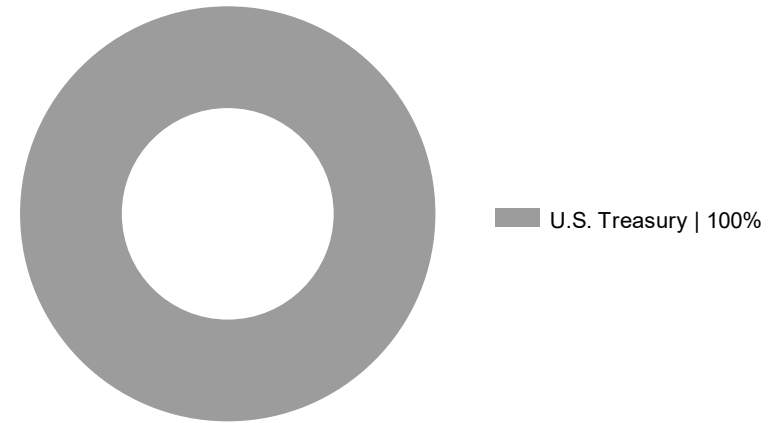
Portfolio Review:  
CFX - 2018 SF INTEREST ACCT

## Portfolio Snapshot - CFX - 2018 SF INTEREST ACCT<sup>1</sup>

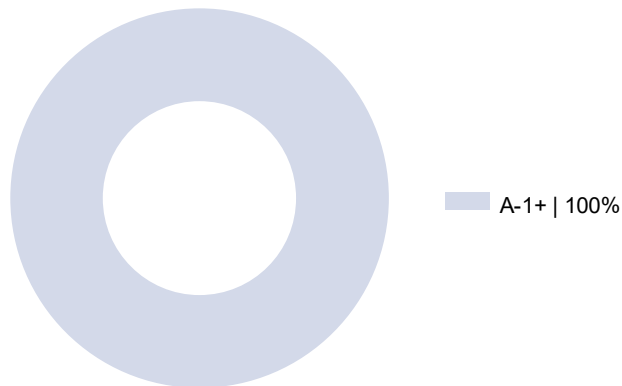
### Portfolio Statistics

<b>Total Market Value</b>	\$5,380,979.96
<i>Securities Sub-Total</i>	\$5,380,110.87
<i>Accrued Interest</i>	\$0.00
<i>Cash</i>	\$869.09
<b>Portfolio Effective Duration</b>	0.23 years
<b>Yield At Cost</b>	3.52%
<b>Yield At Market</b>	3.68%
<b>Portfolio Credit Quality</b>	AA

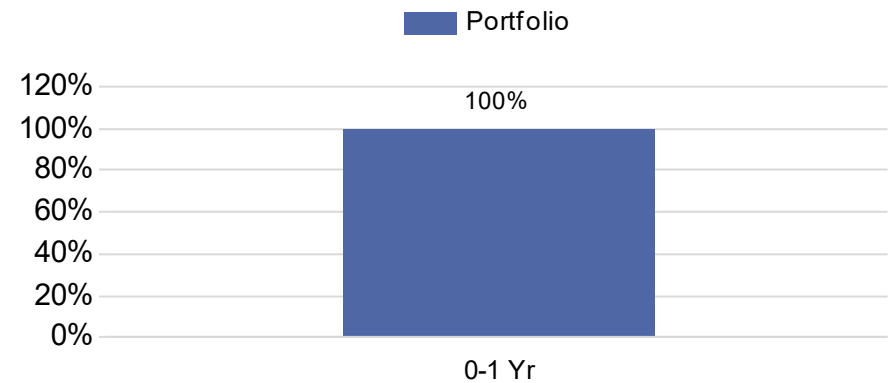
### Sector Allocation



### Credit Quality - S&P

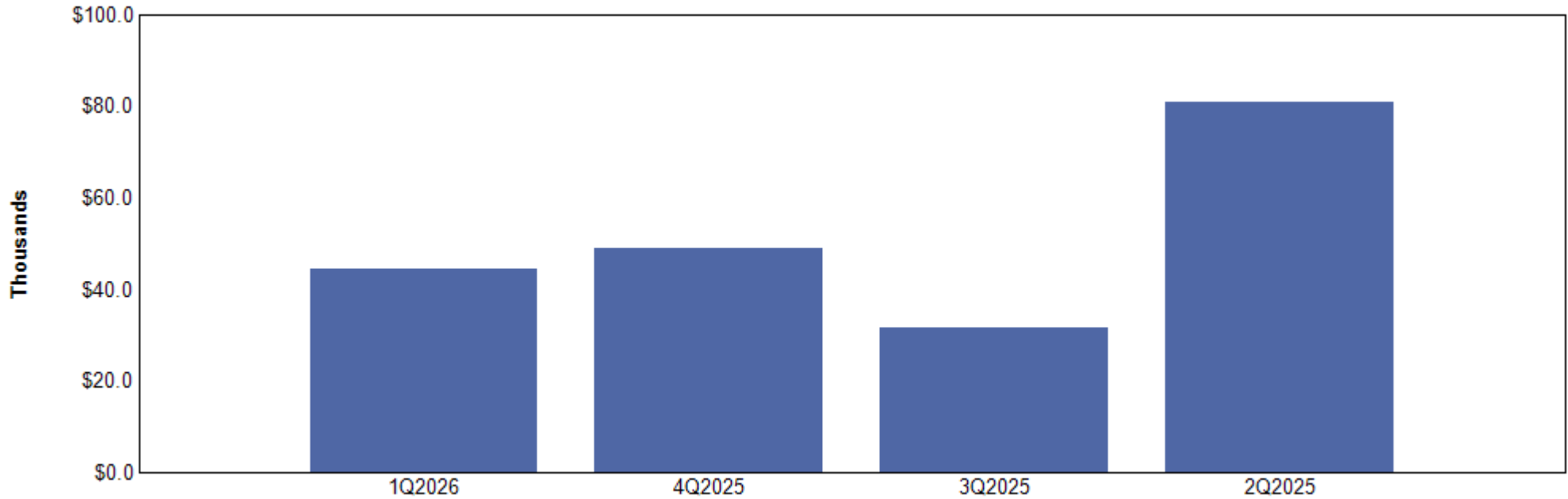


### Duration Distribution



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

### Accrual Basis Earnings - CFX - 2018 SF INTEREST ACCT



Accrual Basis Earnings	1Q2026	4Q2025	3Q2025	2Q2025
Interest Earned <sup>1</sup>	\$9,632	\$2,869	\$8,074	\$1,524
Realized Gains / (Losses) <sup>2</sup>	-	-	-	-
Change in Amortized Cost	\$34,986	\$46,192	\$23,597	\$79,285
<b>Total Earnings</b>	<b>\$44,618</b>	<b>\$49,060</b>	<b>\$31,671</b>	<b>\$80,809</b>

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
<b>U.S. Treasury</b>											
TREASURY BILL DTD 02/17/2026 0.000% 06/16/2026	912797UA3	611,000.00	A-1+	P-1	3/13/2026	3/16/2026	605,388.95	3.59	0.00	606,364.91	606,352.12
TREASURY BILL DTD 02/17/2026 0.000% 06/16/2026	912797UA3	618,000.00	A-1+	P-1	2/17/2026	2/18/2026	610,742.04	3.58	0.00	613,325.51	613,298.87
TREASURY BILL DTD 12/26/2025 0.000% 06/25/2026	912797TE7	4,196,000.00	A-1+	P-1	1/13/2026	1/14/2026	4,129,880.90	3.50	0.00	4,161,307.88	4,160,459.88
<b>Security Type Sub-Total</b>		<b>5,425,000.00</b>					<b>5,346,011.89</b>	<b>3.52</b>	<b>0.00</b>	<b>5,380,998.30</b>	<b>5,380,110.87</b>
<b>Managed Account Sub Total</b>		<b>5,425,000.00</b>					<b>5,346,011.89</b>	<b>3.52</b>	<b>0.00</b>	<b>5,380,998.30</b>	<b>5,380,110.87</b>
<b>Securities Sub Total</b>		<b>\$5,425,000.00</b>					<b>\$5,346,011.89</b>	<b>3.52%</b>	<b>\$0.00</b>	<b>\$5,380,998.30</b>	<b>\$5,380,110.87</b>
<b>Accrued Interest</b>											<b>\$0.00</b>
<b>Total Investments</b>											<b>\$5,380,110.87</b>

**Quarterly Portfolio Transactions**

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
1/13/2026	1/14/2026	4,196,000.00	912797TE7	TREASURY BILL	0.00%	6/25/2026	4,129,880.90	3.50%	
2/17/2026	2/18/2026	618,000.00	912797UA3	TREASURY BILL	0.00%	6/16/2026	610,742.04	3.58%	
3/13/2026	3/16/2026	611,000.00	912797UA3	TREASURY BILL	0.00%	6/16/2026	605,388.95	3.59%	
<b>Total BUY</b>		<b>5,425,000.00</b>					<b>5,346,011.89</b>		<b>0.00</b>
<b>INTEREST</b>									
1/2/2026	1/2/2026		MONEY0002	MONEY MARKET FUND	0.00%		4,447.24		
2/2/2026	2/2/2026		MONEY0002	MONEY MARKET FUND	0.00%		4,879.97		
3/2/2026	3/2/2026		MONEY0002	MONEY MARKET FUND	0.00%		304.86		
<b>Total INTEREST</b>		<b>0.00</b>					<b>9,632.07</b>		<b>0.00</b>

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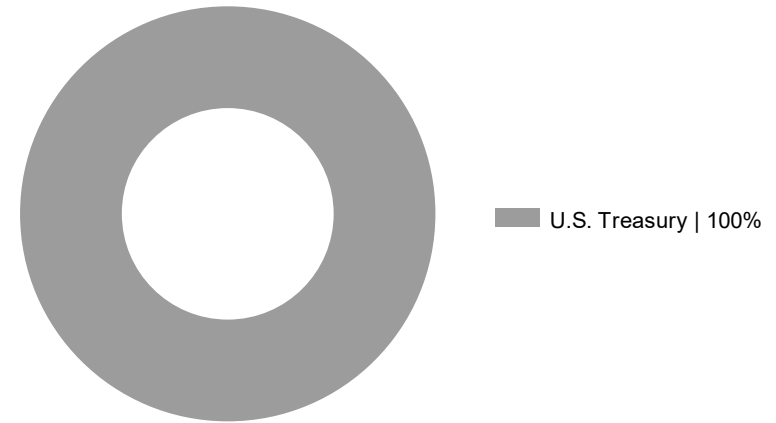
# Portfolio Review: CFX - 2025 DSRF

## Portfolio Snapshot - CFX - 2025 DSRF<sup>1</sup>

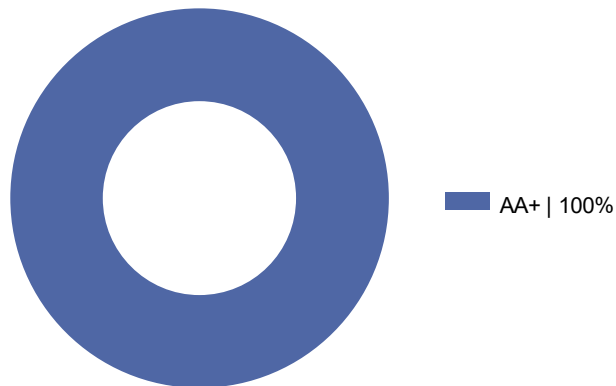
### Portfolio Statistics

<b>Total Market Value</b>	\$9,006,087.49
<i>Securities Sub-Total</i>	\$8,898,812.88
<i>Accrued Interest</i>	\$59,313.40
<i>Cash</i>	\$47,961.21
<b>Portfolio Effective Duration</b>	2.74 years
<b>Yield At Cost</b>	3.58%
<b>Yield At Market</b>	3.85%
<b>Portfolio Credit Quality</b>	AA

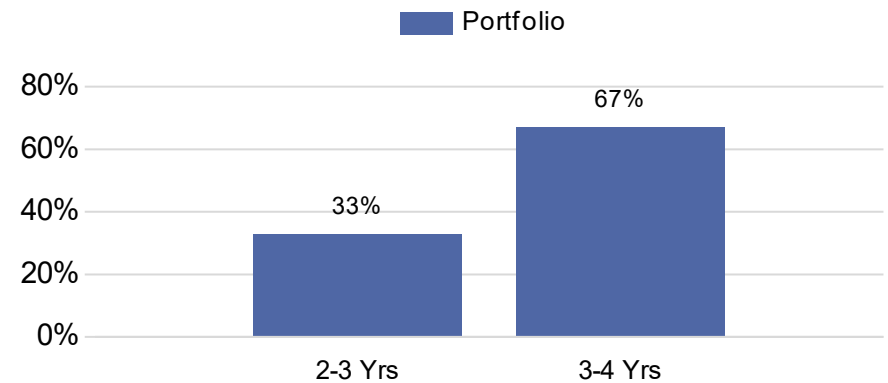
### Sector Allocation



### Credit Quality - S&P

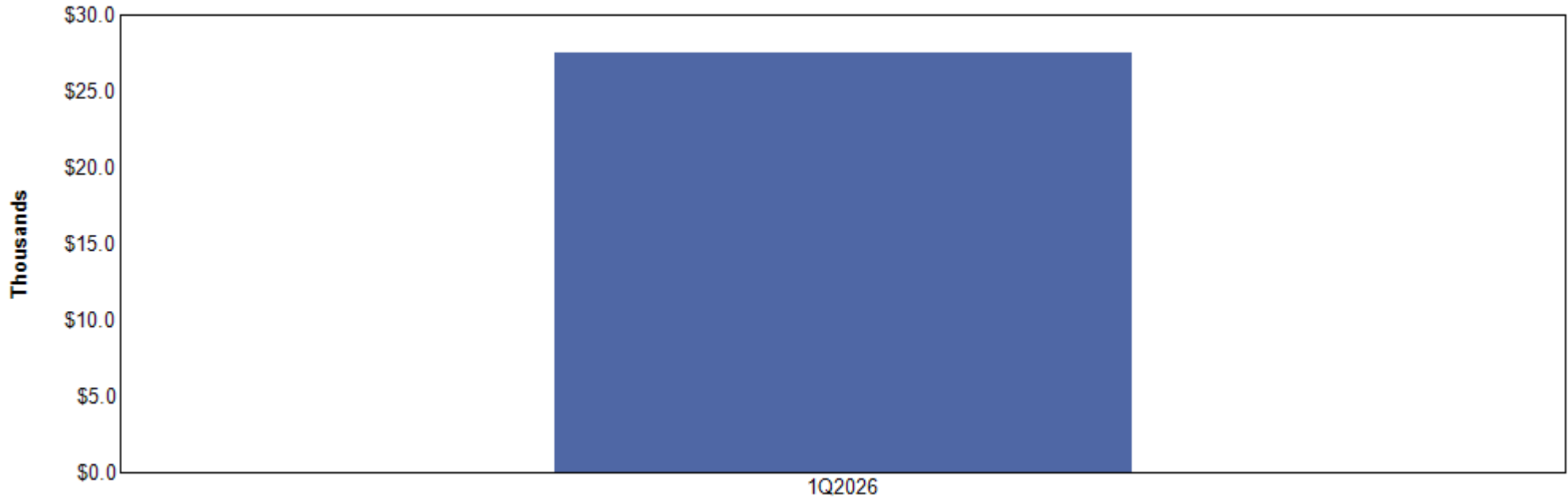


### Duration Distribution



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 - 2025 DSRF



Accrual Basis Earnings	1Q2026	4Q2025	3Q2025	2Q2025
Interest Earned <sup>1</sup>	\$20,206	-	-	-
Realized Gains / (Losses) <sup>2</sup>	-	-	-	-
Change in Amortized Cost	\$7,316	-	-	-
<b>Total Earnings</b>	<b>\$27,522</b>	-	-	-

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
<b>U.S. Treasury</b>											
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	3,120,000.00	AA+	Aa1	1/8/2026	1/9/2026	2,953,396.88	3.52	9,803.87	2,968,111.34	2,948,886.72
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	6,060,000.00	AA+	Aa1	1/8/2026	1/9/2026	5,990,404.69	3.60	49,509.53	5,994,716.22	5,949,926.16
<b>Security Type Sub-Total</b>		<b>9,180,000.00</b>					<b>8,943,801.57</b>	<b>3.58</b>	<b>59,313.40</b>	<b>8,962,827.56</b>	<b>8,898,812.88</b>
<b>Managed Account Sub Total</b>		<b>9,180,000.00</b>					<b>8,943,801.57</b>	<b>3.58</b>	<b>59,313.40</b>	<b>8,962,827.56</b>	<b>8,898,812.88</b>
<b>Securities Sub Total</b>		<b>\$9,180,000.00</b>					<b>\$8,943,801.57</b>	<b>3.58%</b>	<b>\$59,313.40</b>	<b>\$8,962,827.56</b>	<b>\$8,898,812.88</b>
<b>Accrued Interest</b>											<b>\$59,313.40</b>
<b>Total Investments</b>											<b>\$8,958,126.28</b>

**Quarterly Portfolio Transactions**

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
1/8/2026	1/9/2026	3,120,000.00	91282CCH2	US TREASURY N/B	1.25%	6/30/2028	2,954,366.49	3.52%	
1/8/2026	1/9/2026	6,060,000.00	91282CEV9	US TREASURY N/B	3.25%	6/30/2029	5,995,301.24	3.60%	
<b>Total BUY</b>		<b>9,180,000.00</b>					<b>8,949,667.73</b>		<b>0.00</b>
<b>INTEREST</b>									
1/2/2026	1/2/2026		MONEY0002	MONEY MARKET FUND	0.00%		28,045.89		
2/2/2026	2/2/2026		MONEY0002	MONEY MARKET FUND	0.00%		7,201.36		
3/2/2026	3/2/2026		MONEY0002	MONEY MARKET FUND	0.00%		129.95		
<b>Total INTEREST</b>		<b>0.00</b>					<b>35,377.20</b>		<b>0.00</b>

## Important Disclosures

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

## Glossary

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