pfm asset management

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

Investment Performance Review For the Quarter Ended June 30, 2026

Client Management Team

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Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes



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



- The Federal Reserve (Fed) left policy rates unchanged at 3.50-3.75%
  - New Fed Chair Kevin Warsh stressed restoring price stability
  - Forward guidance was removed to refocus markets on economic fundamentals and incoming data rather than the Fed's policy response
  - Nine participants projected a 2026 rate hike though Warsh did not submit projections



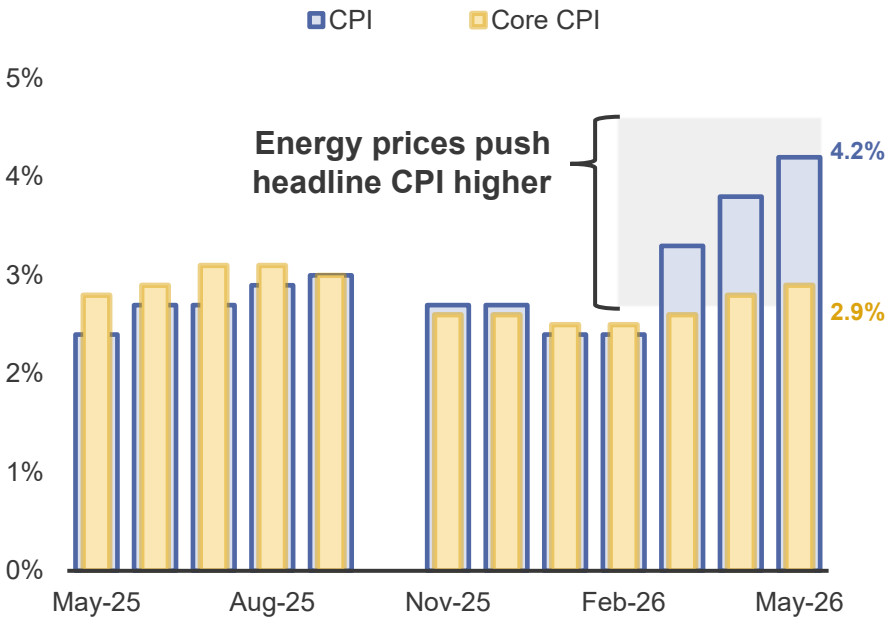
- Treasury yields moved higher on a more hawkish Fed
  - Given current pricing of Fed rate hikes, we continue to find value in the front end
  - Longer-term rates face two-sided risks from inflation and growth dynamics
  - Credit spreads remain tight as resilient growth, stable labor conditions, and strong demand outweigh valuation concerns

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

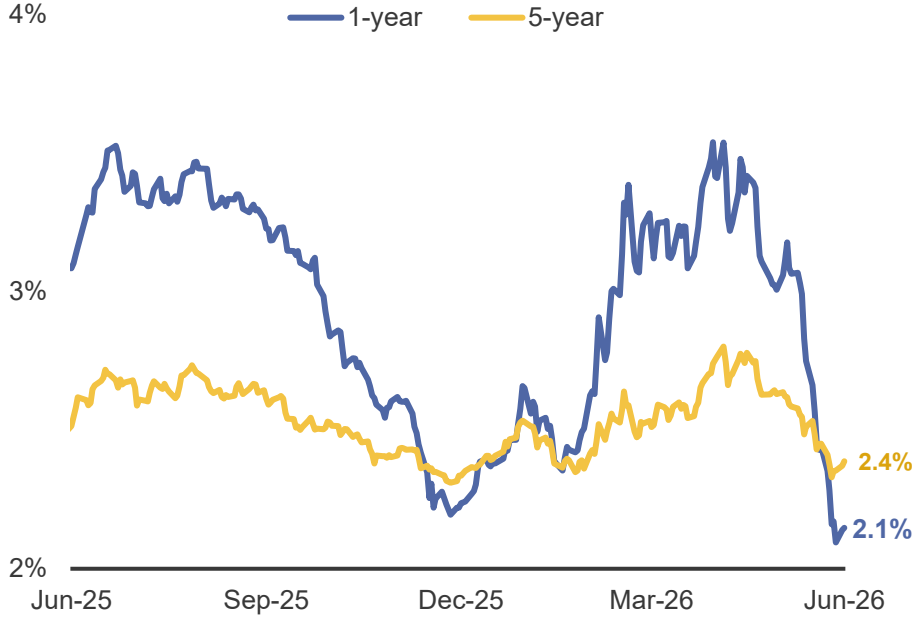
Implications of the Energy Shock

- **Higher energy costs lift headline inflation but the Fed remains attentive to broader passthroughs to core goods and services**
  - Oil prices ended the quarter near pre-conflict levels after peaking in April
  - Headline inflation may be at or near peak as energy supply normalizes
  - Fed remains focused on long-run inflation expectations

Consumer Price Index
Year-over-Year Change



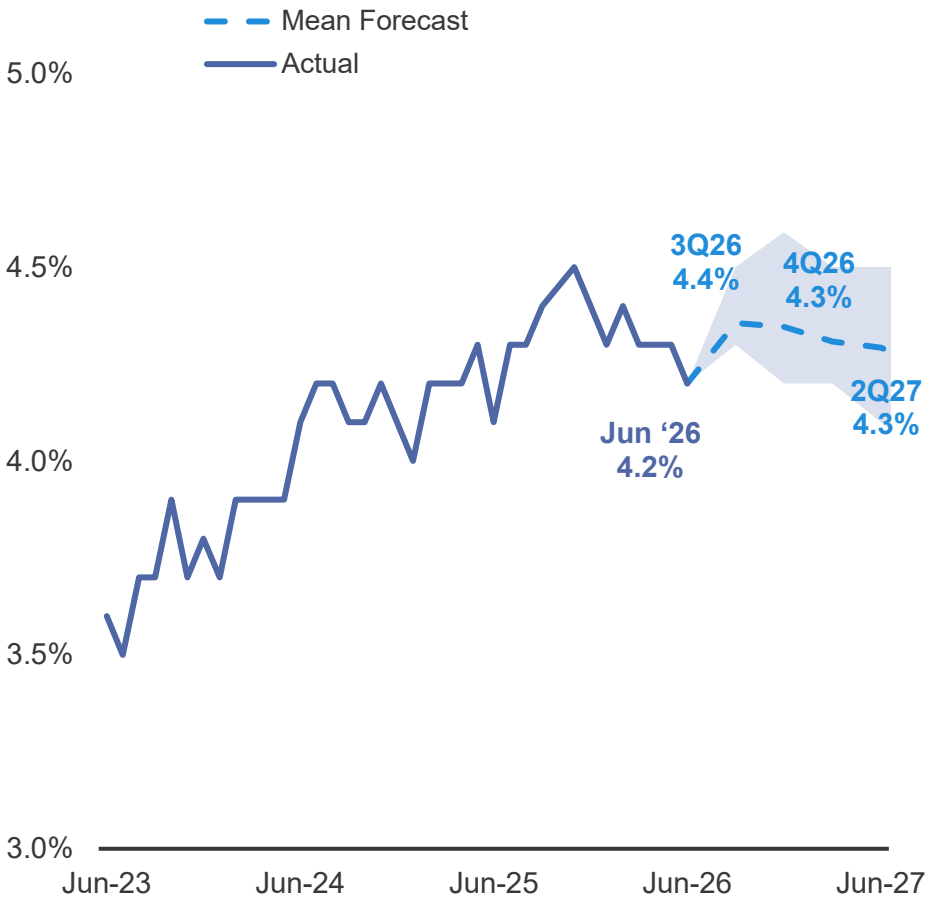
Forward Inflation Expectations
June 30, 2025 to June 30, 2026



Source: Bloomberg Finance L.P. and Bureau of Labor Statistics. CPI as of May 2026. Market implied inflation expectations shown using 1-year and 5-year inflation swaps as of June 30, 2026.

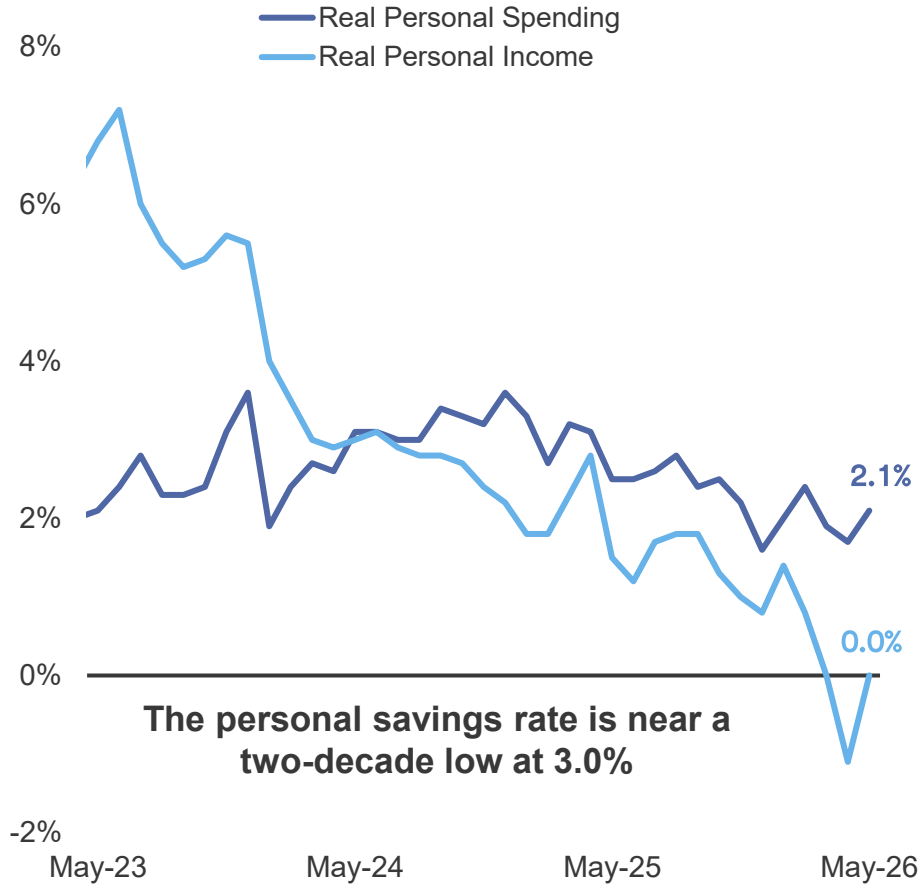
Labor Market Remains Balanced But Purchasing Power Erodes

Unemployment Rate



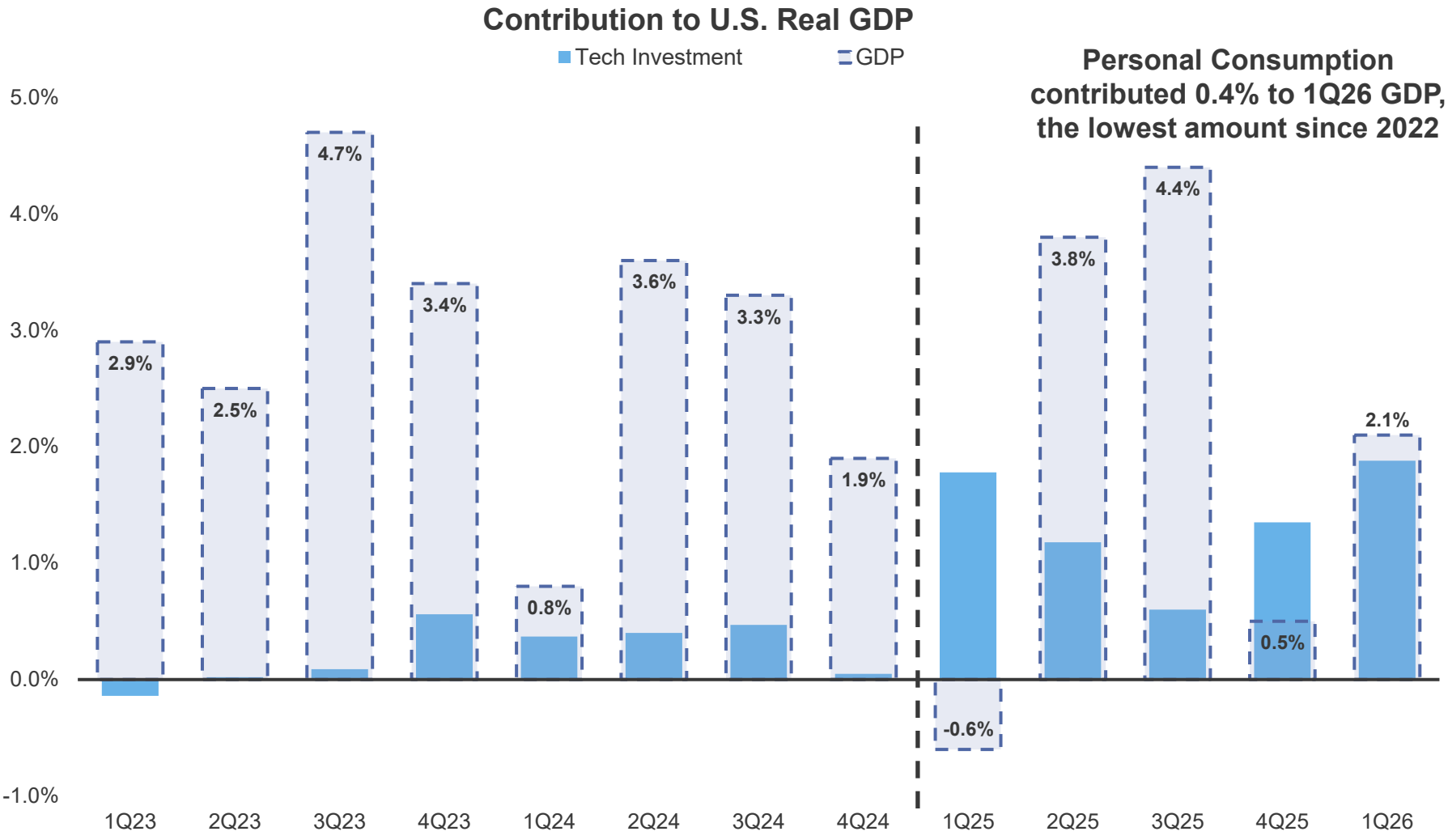
Real Spending & Income

Year-Over-Year Change



Source: Bloomberg Finance L.P. and Bureau of Economic Analysis as of May 2026. Bureau of Labor Statistics as of June 2026. Survey responses after June 26, 2026, included in mean and forecast range. Shading represents the central 80% of the forecasts.

Technology Investment Offsets Moderating Consumption



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

Factors Shaping Our Economic Outlook

Negative

- Geopolitical uncertainty and supply chain disruptions
- Savings rate near record low
- Increasing retail credit card balances

Neutral

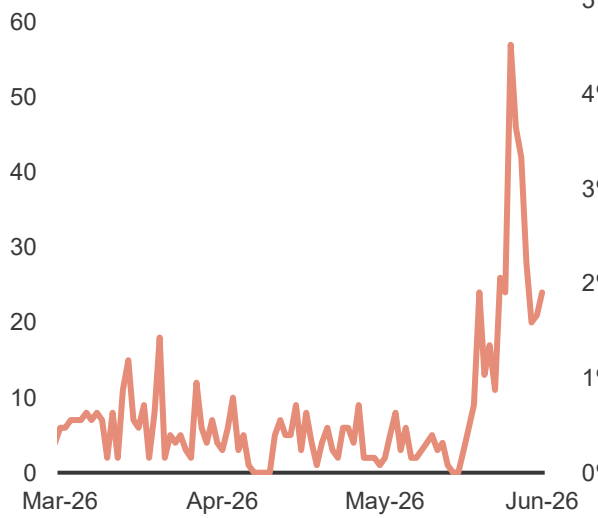
- Fed policy uncertainty
- Core inflation passthrough from energy shock modest thus far
- U.S. growth near trend but led by AI investment

Positive

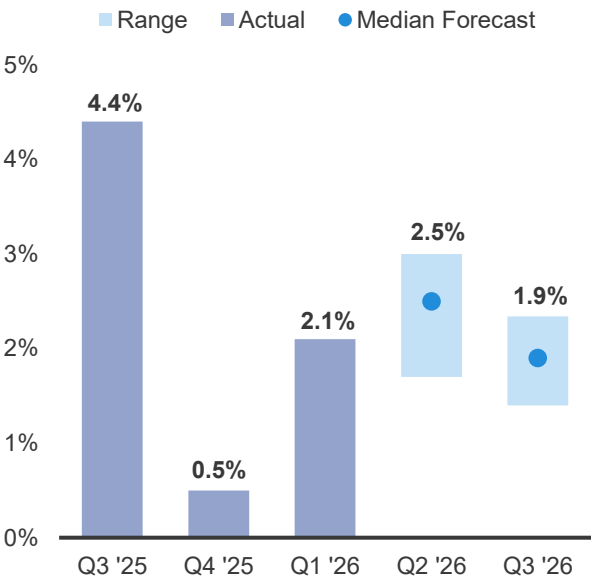
- Low layoffs and stable unemployment rate
- Corporate fundamentals
- Supportive fiscal policy

Hormuz Ship Traffic

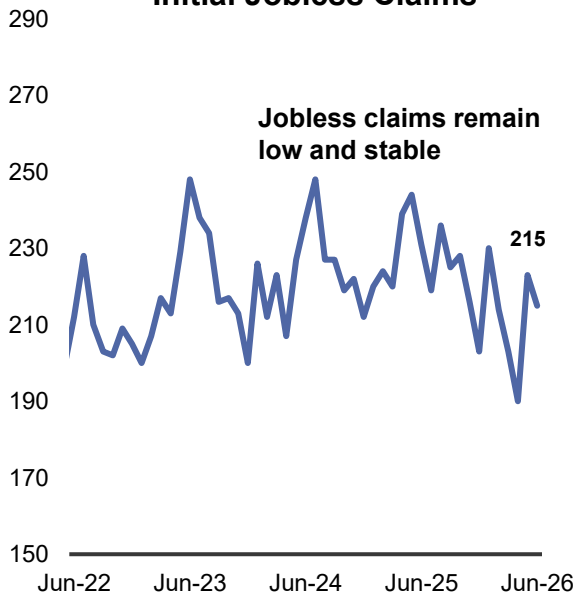
Daily Volume



U.S. GDP Forecasts



Initial Jobless Claims



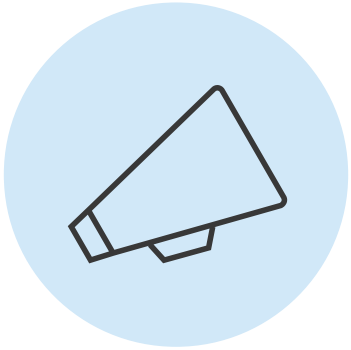
Sources: Bloomberg Finance L.P. as of June 30, 2026, Bureau of Economic Analysis as of March 31, 2026, and Department of Labor as of June 19, 2026. Survey responses after June 26, 2026, included in median and forecast range. Shading represents the central 80% of the forecasts.

New Fed Leadership and a Modified Approach



Hawkish Lean

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



Less Forward Guidance

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



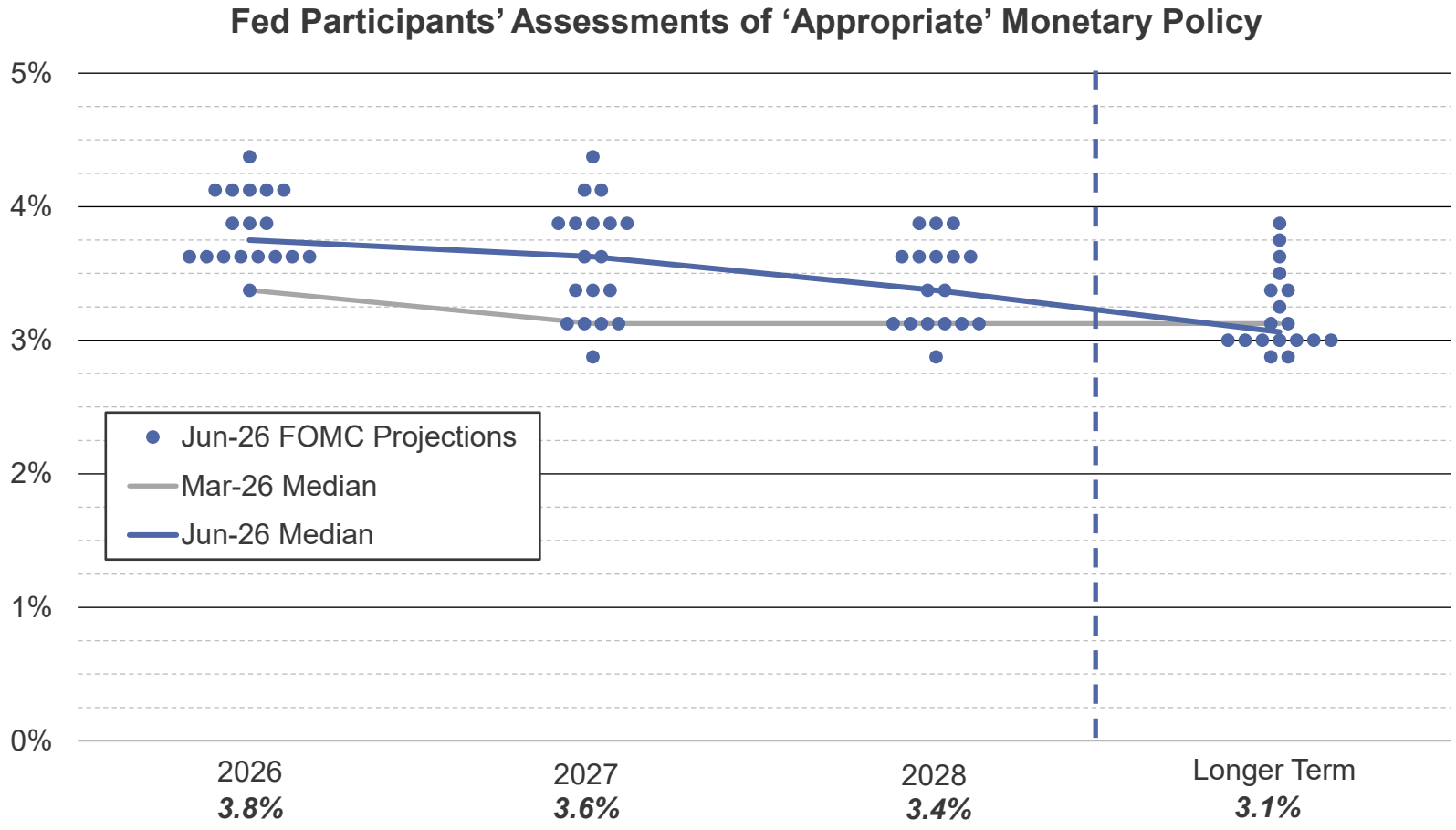
New Task Forces

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

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

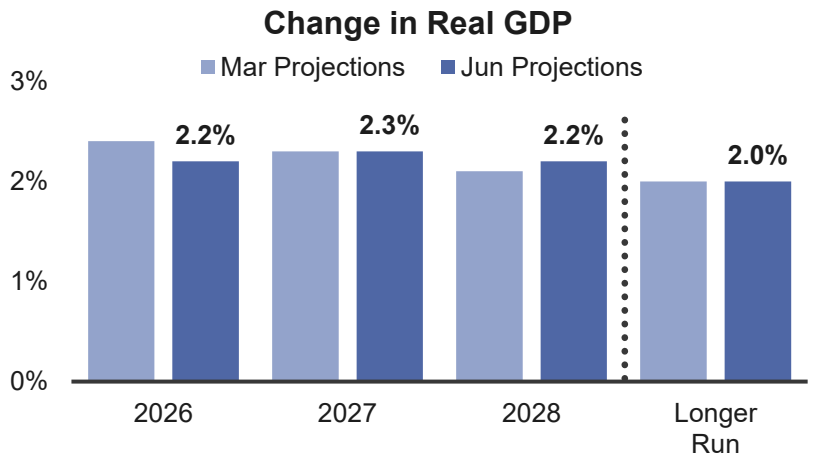
The Latest Fed "Dot Plot"

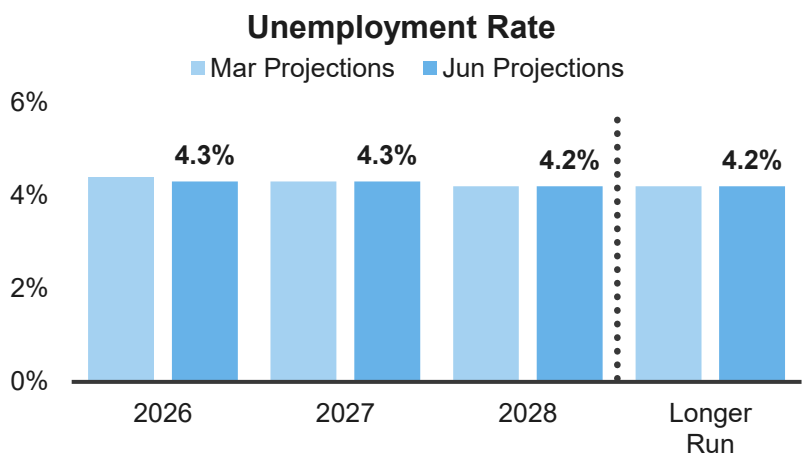
The Fed acknowledged inflation remained above the 2% target. However, it noted economic growth is expanding at a solid pace while the unemployment rate has remained little changed.

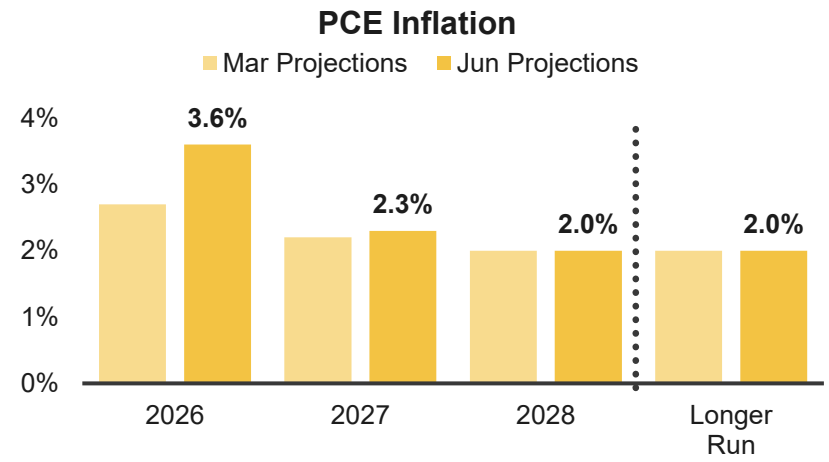


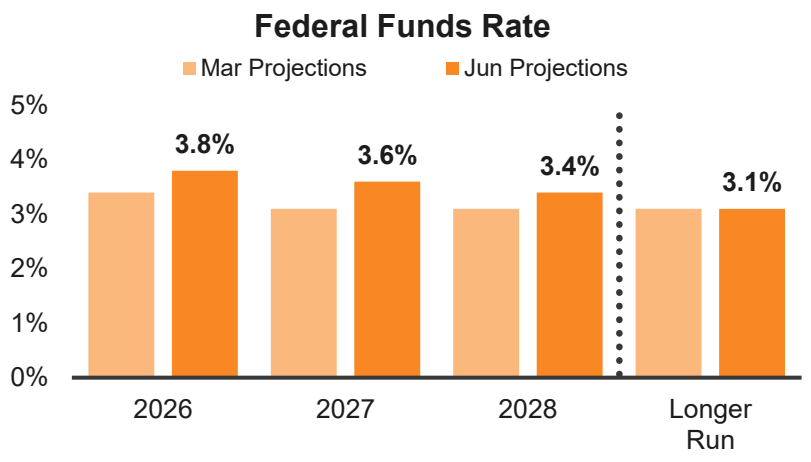
Source: Federal Reserve; Bloomberg Finance L.P. Individual dots represent each Fed member's judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. As of June 17, 2026.

Fed's Updated Summary of Economic Projections



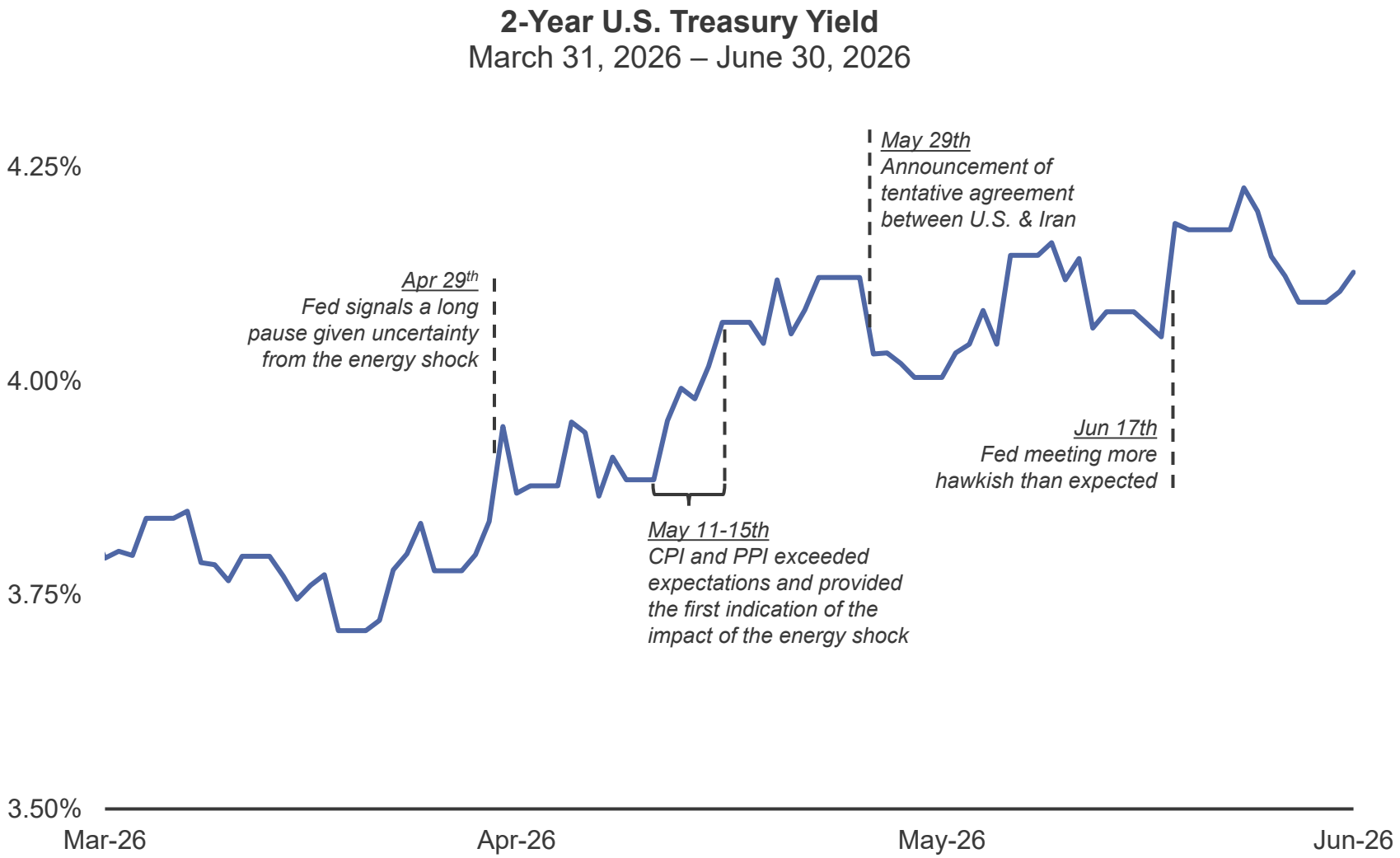






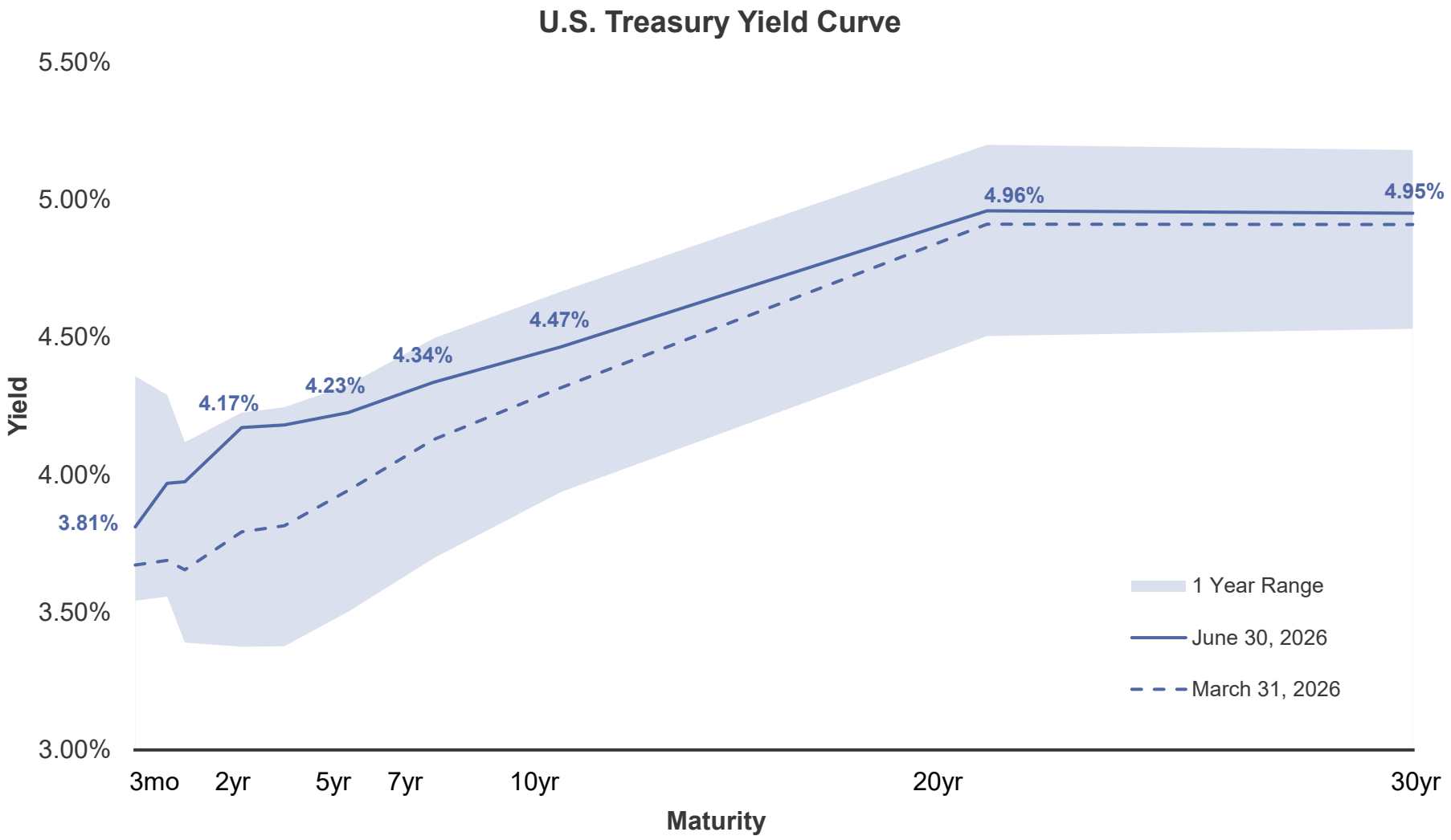
Source: Federal Reserve, latest economic projections as of June 2026.

2-Year Treasury Yield Moves Higher



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

Treasury Yields Rise Across the Curve



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

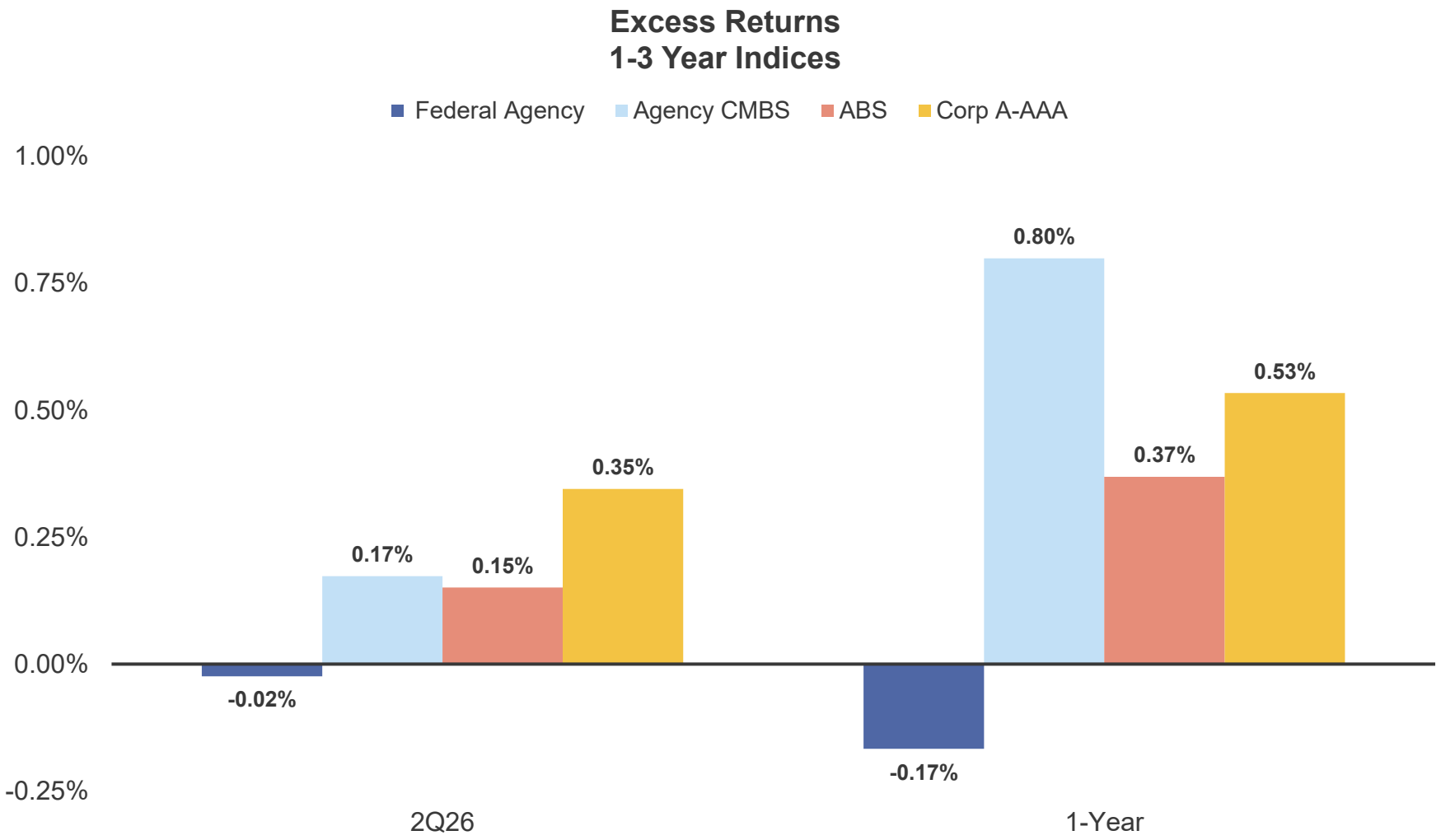
Sector Yield Spreads

1-3 Year Yield Spreads



Source: ICE BofA 1-3 year Indices via Bloomberg Finance L.P. as of June 30, 2026. Spreads on ABS and MBS are option-adjusted spreads based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.
CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

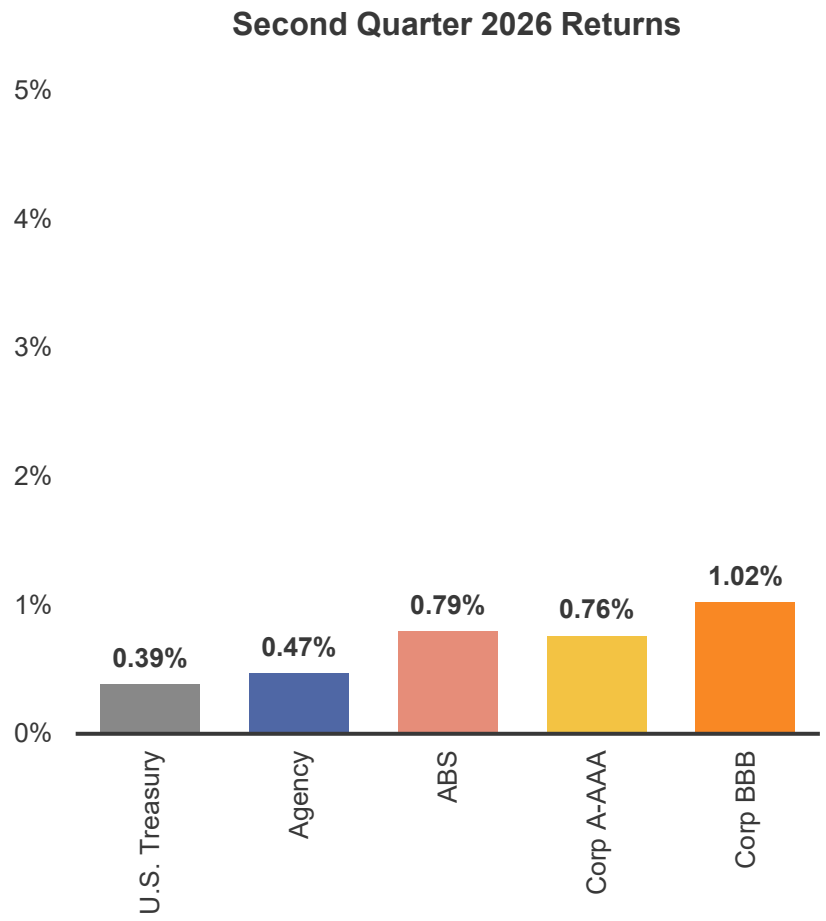
Fixed-Income Index Excess Returns

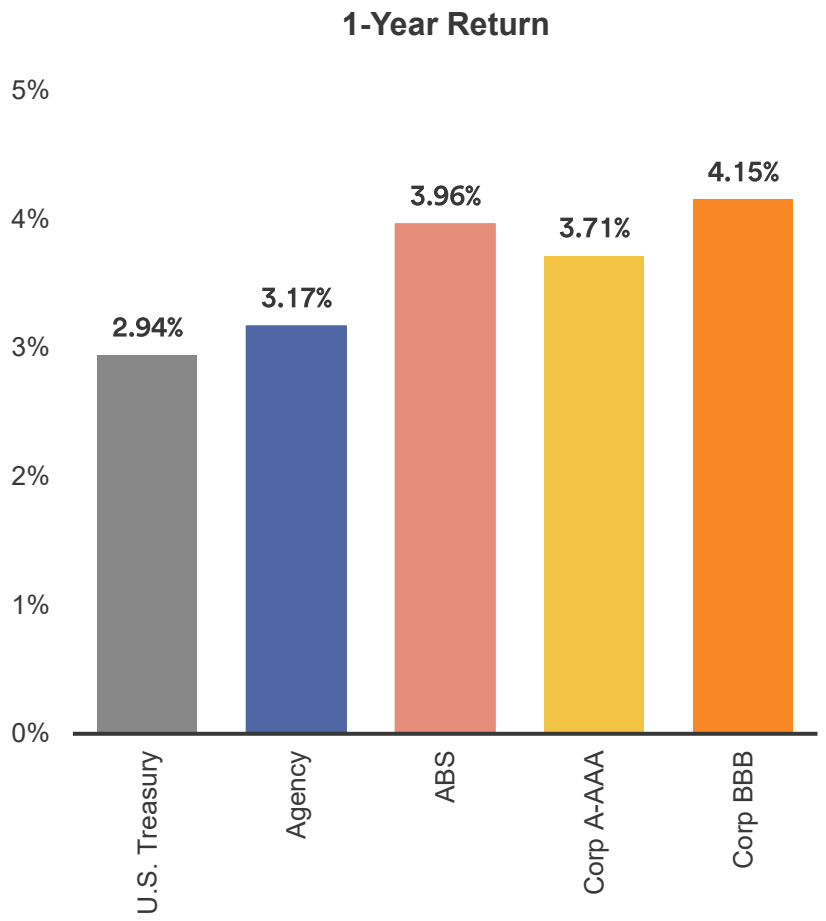


Source: ICE BofA Indices. ABS indices are 0-3 year, based on weighted average life. Agency CMBS represented by ICE BofA Agency CMBS Index. As of June 30, 2026.

Fixed-Income Index Total Returns in 2Q 2026

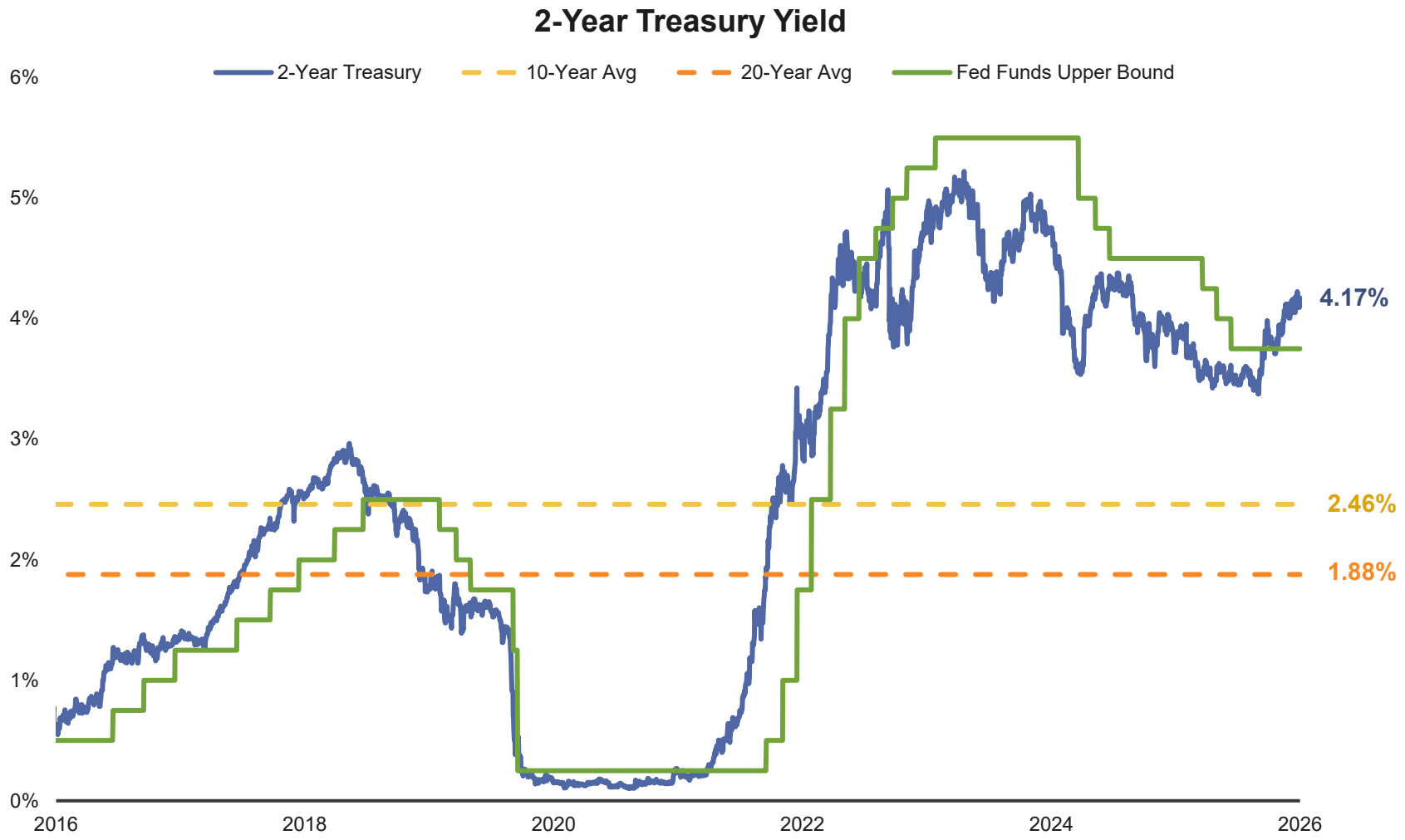
1-3 Year Indices





Source: ICE BofA Indices. ABS indices are 0-3 year, based on weighted average life. As of June 30, 2026.

2-Year Treasury Yield Remains Attractive



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

Government Sector Strategy

AGENCY BULLETS



Tight spreads with limited upside

Summary:

- Most securities trade at or through Treasuries, limiting relative value
- Limited issuance continues to support tight spreads
- Lack of clear widening catalyst keeps spreads anchored

Outlook:

- Spreads likely to remain very tight given supportive technicals
- Look to rotate into better relative value alternatives in other sectors
- Monitor potential Fannie Mae and Freddie Mac privatization

CALLABLE AGENCIES



Selective opportunities

Summary:

- Recent widening has improved valuations, though most secondary offerings remain at negative OAS
- Elevated redemption activity continues to support issuance
- Structures with longer lockouts may provide selective value

Outlook:

- Evaluate selectively with a preference for longer lockouts
- Focus on structures providing compensation for optionality

SUPRANATIONALS



Limited relative value

Summary:

- Offers 5 to 10 bps of value over Agencies but spreads remain historically tight
- Flat spread curve favors shorter maturities inside 2.5 years
- Strong technicals supported by slower issuance and strong demand

Outlook:

- Tight spreads and limited opportunities likely to persist
- Look to sell for rebalancing or sector rotation



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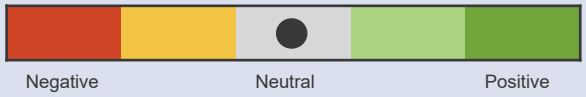
Corporate Sector Strategy

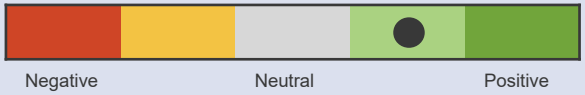
OVERALL		Attractive all-in yields, rich valuations

Fundamentals:



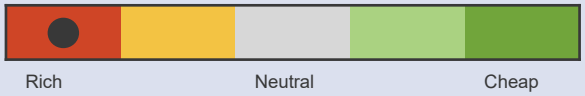
- Corporate fundamentals remain supportive with strong profitability and low default risk

Technicals:



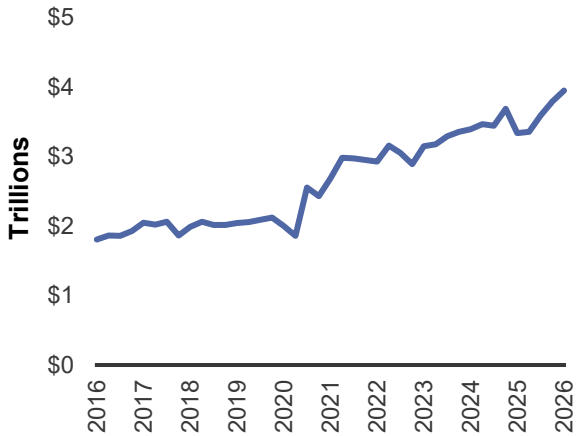
- Robust institutional and yield-driven demand remains sufficient to absorb elevated new issuance and support spreads

Valuations:

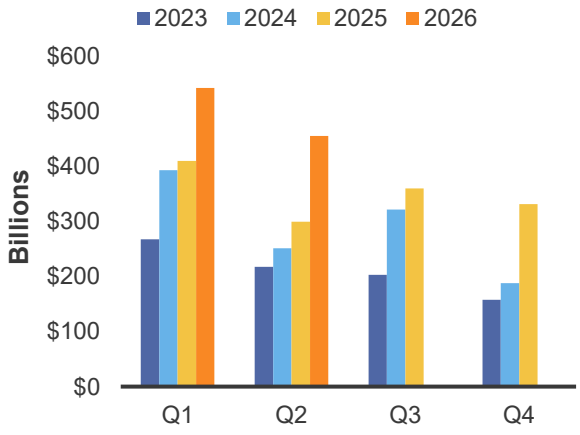


- Rich valuations limit further spread tightening potential, leaving carry as the primary driver of returns

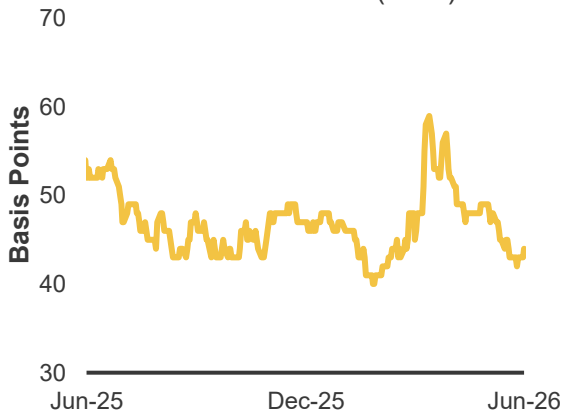
Corporate Profits
After Tax

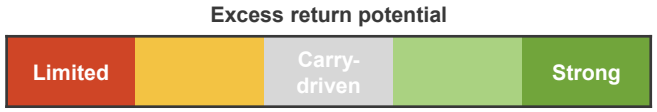


US IG Corp Issuance



Corporate Yield Spreads
1-5 Year A-AAA (OAS)





● **Current outlook**

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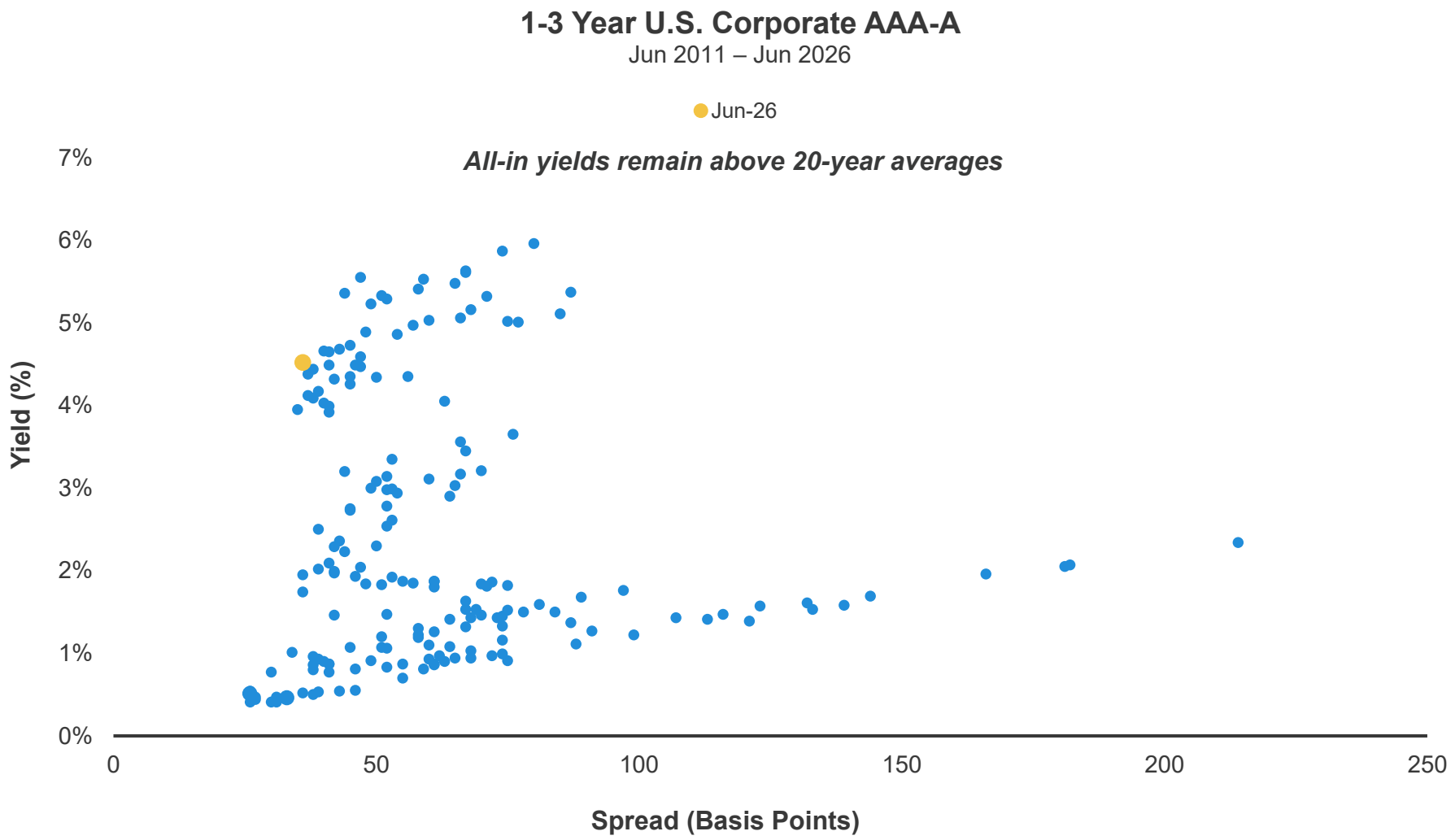
Corporate Index Yield vs OAS (2011 – 2026)

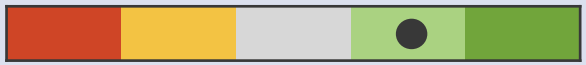


Source: Bloomberg Finance L.P., ICE BofA Indices. Spread is option adjusted spread (OAS). Monthly data from June 2011 to June 2026.

Asset-Backed Sector Strategy

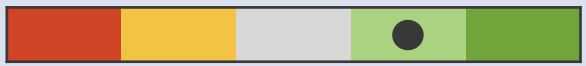
OVERALL		Attractive all-in yields, rich valuations

Fundamentals:



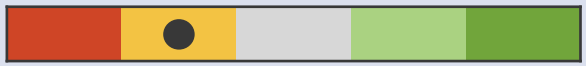
- Robust credit enhancements and stable consumer continue to support sector

Technicals:



- Strong issuance met by healthy institutional investor and yield-driven demand

Valuations:



- Spreads modestly rich with carry expected to drive returns

ABS Fundamentals

Fitch Prime ABS Indices: 2000-2026

60+ Day Delinquency

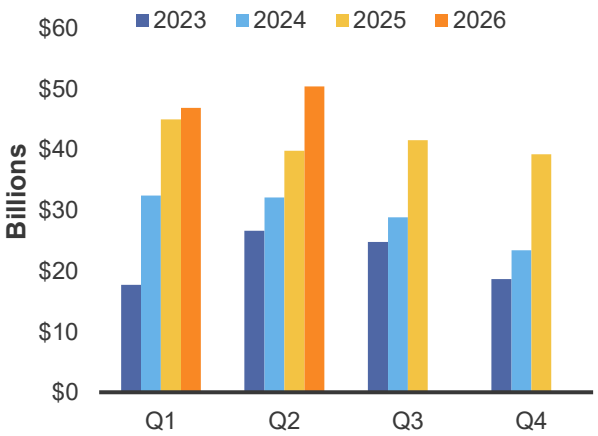
	Current	GFC Peak	Average
Card	0.9%	6.5%	2.0%
Auto	0.4%	0.9%	0.4%

Annualized Net Losses/Charge-offs

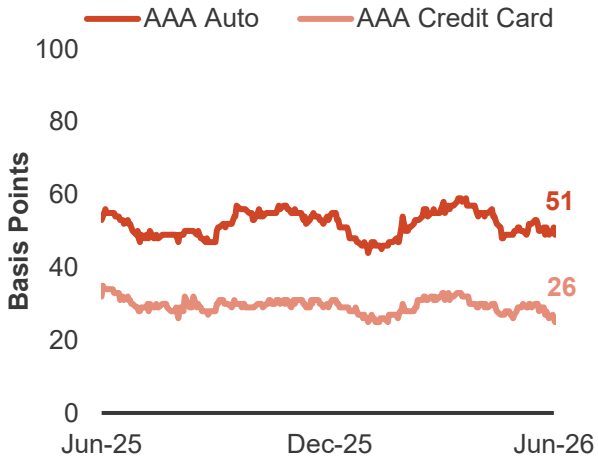
	Current	GFC Peak	Average
Card	2.9%	11.5%	4.5%
Auto	0.4%	2.2%	0.7%

AAA ABS Issuance

Autos, CC, Equip, Utilities



ABS Yield Spread (OAS)



Excess return potential



Current outlook

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Mortgage-Backed Sector Strategy

AGENCY MBS

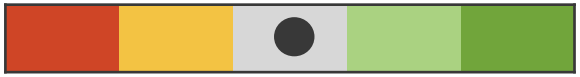


Carry offset by rich valuations

Summary:

- Recent widening has improved valuations though spreads remain rich relative to historic levels
- GSE purchases continue to support technicals, though broader investor demand remains modest
- Rich valuations and elevated rate volatility limit upside

AGENCY CMBS

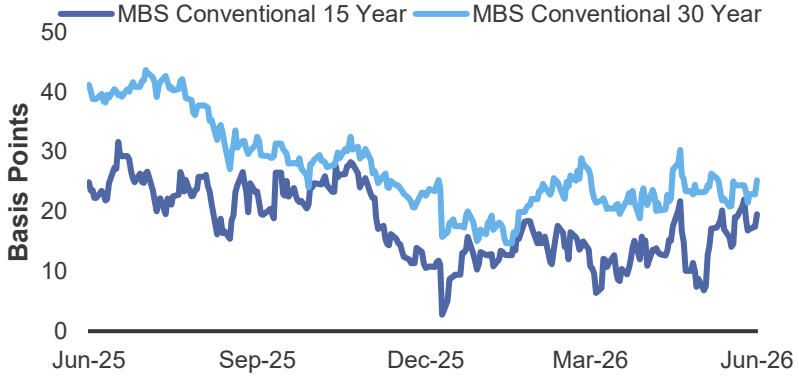


Carry supported by strong technicals

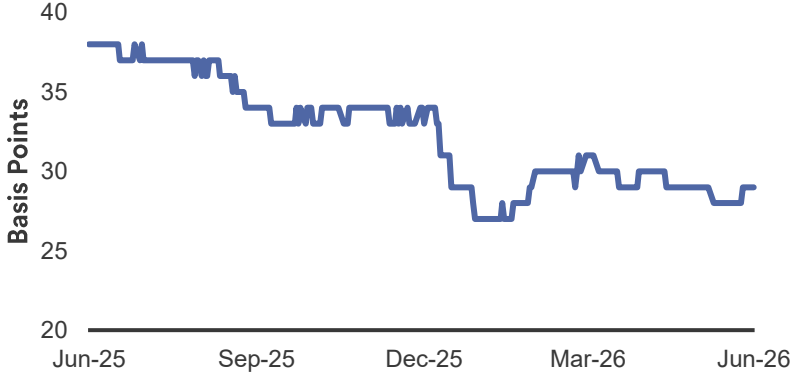
Summary:

- Valuations remain near record tights with most maturities in the lowest 10% of historic observations
- Strong bank demand continues to absorb elevated issuance supporting spreads
- Less sensitive to interest rate volatility

Agency MBS Yield Spreads (OAS)



Agency CMBS Yield Spreads (OAS)





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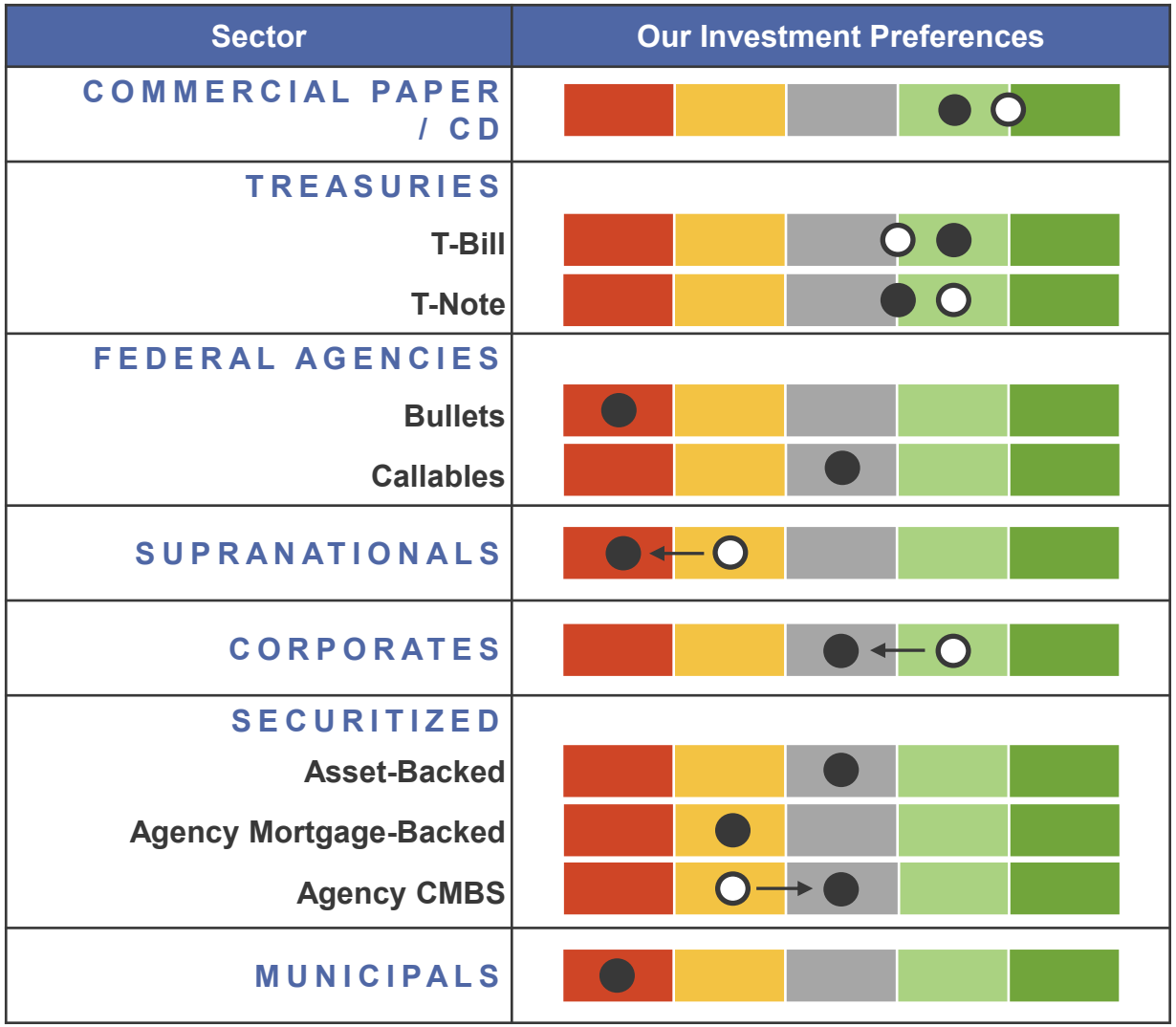
Fixed-Income Sector Outlook – 3Q 2026



Fixed-Income Sector Commentary – 2Q 2026

- The **Federal Reserve** held rates steady at Kevin Warsh's first meeting as Chair, removing forward guidance from the policy statement and reaffirming its commitment to price stability. The June "dot plot" turned more hawkish, showing no rate cuts in 2026 and nine policymakers penciling at least one hike this year.
- The **U.S. Treasury** yield curve continued to flatten over the quarter. with a notable sell-off in the front end. The 2-year yield surpassed 4% for the first time in over one year, which is a key technical threshold.
- **Federal Agency & supranational** issuance remained limited, keeping spreads narrow and excess returns muted. Market concerns around privatization have abated for the time being.
- **Investment-grade (IG) corporate** bonds benefited from strong investor demand and generally healthy corporate fundamentals. Credit spreads returned toward historically rich valuations, supporting excess returns during the quarter.
- **Asset-Backed Securities** continued to benefit from resilient collateral performance and strong investor demand. Spreads narrowed modestly but widened versus corporates, improving relative value. Auto loan collateral marginally outperformed credit card receivables, which posted negative excess returns for the quarter.
- Thirty-year **Agency-backed mortgage-backed securities (MBS)** generated solid excess returns in the quarter and outperformed 15-year tenors, which lagged Treasuries. Lower volatility supported excess returns. **Agency-backed commercial MBS (CMBS)** also generated positive excess returns for the quarter but continue to trail residential MBS.
- **Short-term credit** (commercial paper and negotiable bank CDs) yield spreads remained attractive through the quarter, with additional opportunities emerging across the money market credit curve into quarter-end. Floating-rate notes also saw notable spread widening, ending the quarter 10-15 bps wider.

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

Fixed-Income Sector Outlook – 3Q 2026

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

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Factors to Consider for 6-12 Months

Monetary Policy (Global):



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

Economic Growth (Global):



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

Inflation (U.S.):



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

Financial Conditions (U.S.):



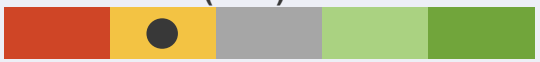
- Equity and fixed-income markets largely looked through the Middle East conflict, remaining focused on fundamentals and earnings strength.
- Strong corporate fundamentals persist and credit spreads are back near historical tights reflecting investor demand for yield.
- AI-related capex continues to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

Consumer Spending (U.S.):



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

Labor Markets (U.S.):



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



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

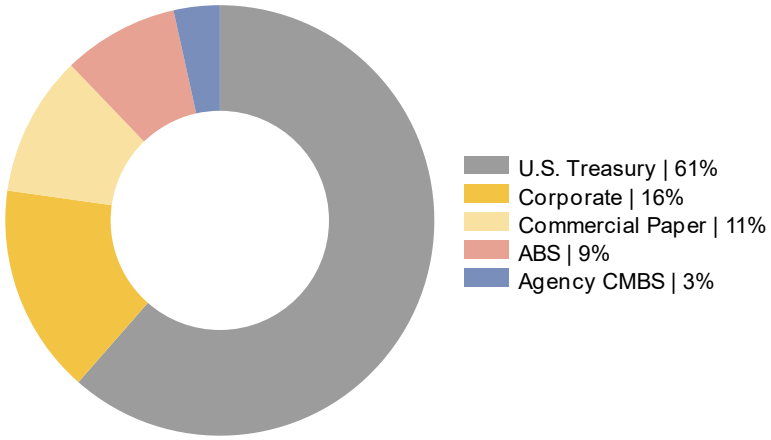
Account Summary

Consolidated Summary

Account Summary

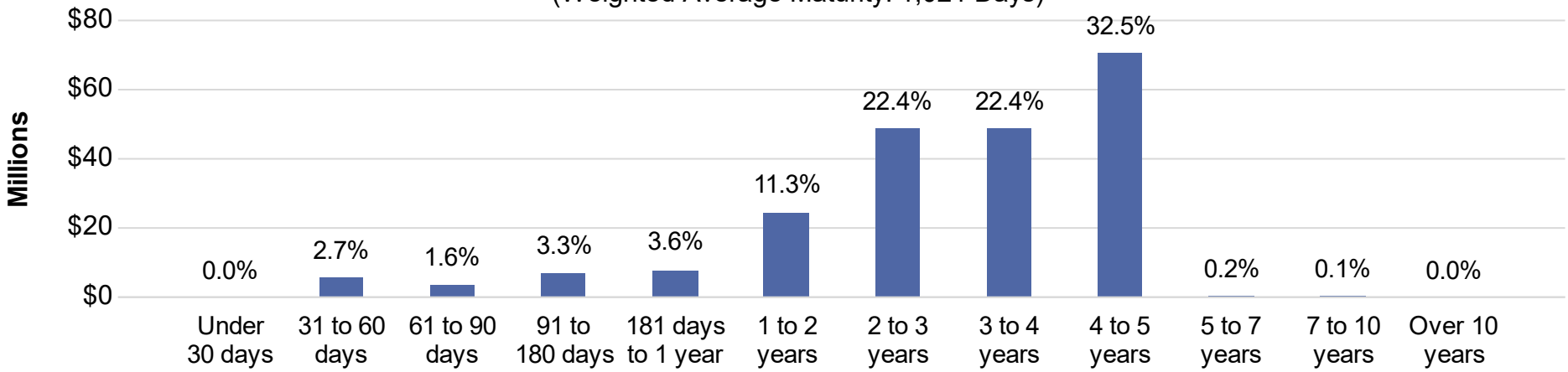
PFMAM Managed Account	$289,860,825
Total Program	**$289,860,825**

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 1,021 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	June 30, 2026
PFMAM Managed Account	$7,654,880
Amortized Cost	$7,658,007
Market Value	$7,654,880
Accrued Interest	$26,949
Cash	$112,589

Analytics[1]	June 30, 2026
Yield at Market	4.06%
Yield on Cost	3.65%
Portfolio Duration	0.91

CFX- GENERAL RESERVE

Portfolio Values	June 30, 2026
PFMAM Managed Account	$81,559,244
Amortized Cost	$81,928,056
Market Value	$81,559,244
Accrued Interest	$661,139
Cash	$248,026

Analytics[1]	June 30, 2026
Yield at Market	4.34%
Yield on Cost	4.18%
Portfolio Duration	1.73

CFX- 2016 A SINKING FUNDS- INTEREST

Portfolio Values	June 30, 2026
PFMAM Managed Account	$0
Amortized Cost	$0
Market Value	$0
Accrued Interest	$0
Cash	$3,284,610

Analytics[1]	June 30, 2026
Yield at Market	0.00%
Yield on Cost	0.00%
Portfolio Duration	0.00

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

Account Summary

CFX- 2016 B SINKING FUNDS- INTEREST

Portfolio Values	June 30, 2026
PFMAM Managed Account	$0
Amortized Cost	$0
Market Value	$0
Accrued Interest	$0
Cash	$37,316,732

Analytics[1]	June 30, 2026
Yield at Market	0.00%
Yield on Cost	0.00%
Portfolio Duration	0.00

CFX- 2017A DEBT SERVICE RESERVE FUND

Portfolio Values	June 30, 2026
PFMAM Managed Account	$1,921,621
Amortized Cost	$1,945,251
Market Value	$1,921,621
Accrued Interest	$182
Cash	$535,550

Analytics[1]	June 30, 2026
Yield at Market	4.18%
Yield on Cost	3.74%
Portfolio Duration	3.04

CFX- 2016 B DEBT SERVICE RESERVE FUNDS

Portfolio Values	June 30, 2026
PFMAM Managed Account	$34,216,274
Amortized Cost	$34,622,649
Market Value	$34,216,274
Accrued Interest	$2,874
Cash	$534,725

Analytics[1]	June 30, 2026
Yield at Market	4.15%
Yield on Cost	3.74%
Portfolio Duration	2.77

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	June 30, 2026
PFMAM Managed Account	$0
Amortized Cost	$0
Market Value	$0
Accrued Interest	$0
Cash	$12,487,745

Analytics[1]	June 30, 2026
Yield at Market	0.00%
Yield on Cost	0.00%
Portfolio Duration	0.00

CFX- SF-DSRA

Portfolio Values	June 30, 2026
PFMAM Managed Account	$40,054,891
Amortized Cost	$40,489,831
Market Value	$40,054,891
Accrued Interest	$3,340
Cash	$634,684

Analytics[1]	June 30, 2026
Yield at Market	4.13%
Yield on Cost	3.79%
Portfolio Duration	2.85

CFX- 2019-SF-DSRA COMMON RES

Portfolio Values	June 30, 2026
PFMAM Managed Account	$42,138,693
Amortized Cost	$42,573,181
Market Value	$42,138,693
Accrued Interest	$3,720
Cash	$688,303

Analytics[1]	June 30, 2026
Yield at Market	4.13%
Yield on Cost	3.83%
Portfolio Duration	3.03

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

Account Summary

CFX - 2021D SF INTEREST ACCT

Portfolio Values	June 30, 2026
PFMAM Managed Account	$0
Amortized Cost	$0
Market Value	$0
Accrued Interest	$0
Cash	$9,503,879

Analytics[1]	June 30, 2026
Yield at Market	0.00%
Yield on Cost	0.00%
Portfolio Duration	0.00

CFX - 2018 SF INTEREST ACCT

Portfolio Values	June 30, 2026
PFMAM Managed Account	$0
Amortized Cost	$0
Market Value	$0
Accrued Interest	$0
Cash	$7,251,267

Analytics[1]	June 30, 2026
Yield at Market	0.00%
Yield on Cost	0.00%
Portfolio Duration	0.00

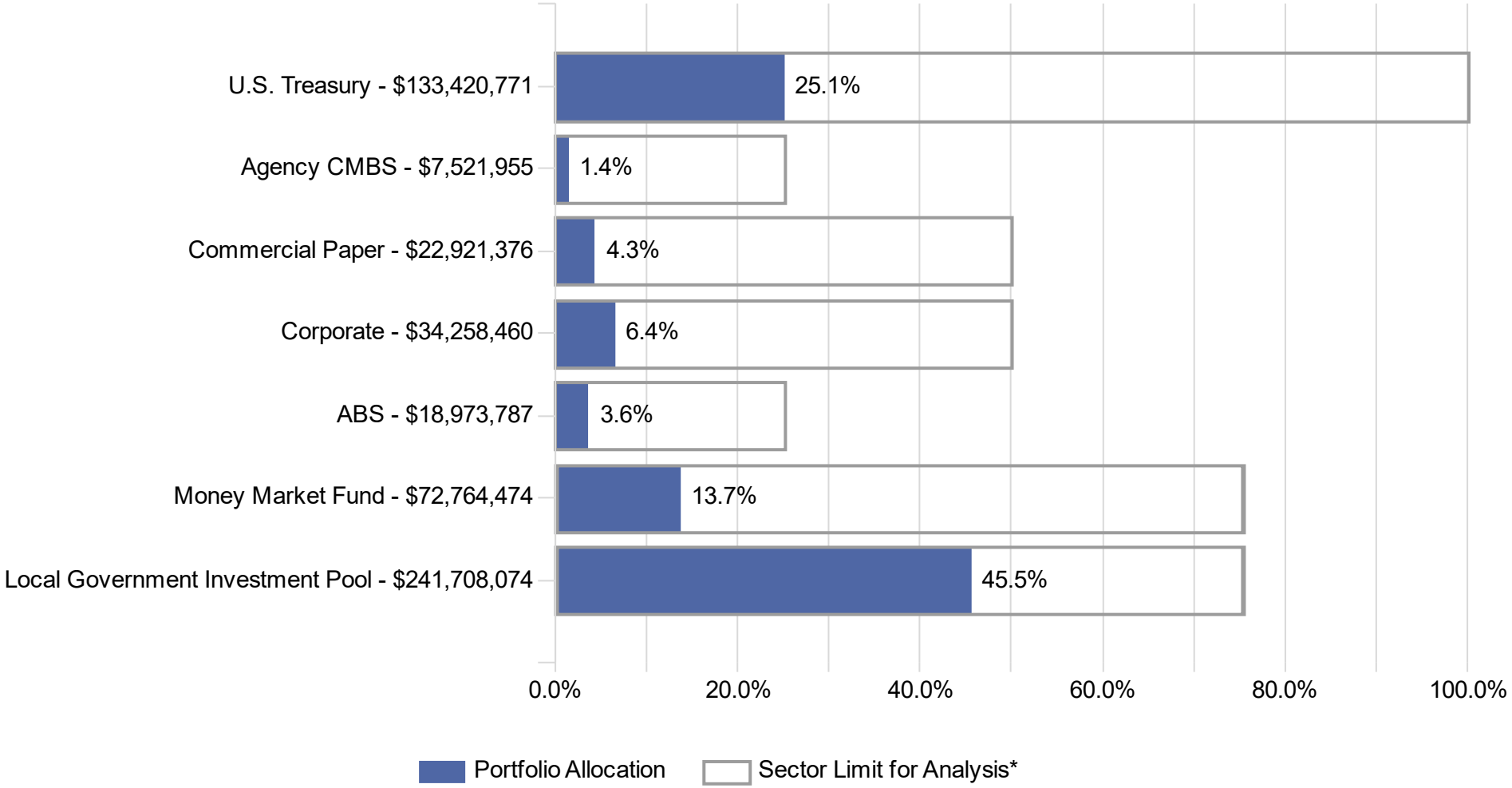
CFX - 2025 DSRF

Portfolio Values	June 30, 2026
PFMAM Managed Account	$8,851,903
Amortized Cost	$8,983,923
Market Value	$8,851,903
Accrued Interest	$641
Cash	$166,363

Analytics[1]	June 30, 2026
Yield at Market	4.18%
Yield on Cost	3.58%
Portfolio Duration	2.53

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

Sector Allocation Analytics



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

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	**61.5%**	
United States Treasury	61.5%	AA / Aa / AA
Agency CMBS	**3.5%**	
Federal Home Loan Mortgage Corp	3.2%	AA / Aa / AA
Federal National Mortgage Association	0.2%	AA / Aa / AA
Commercial Paper	**10.6%**	
BNP Paribas SA	1.6%	A / Aa / AA
Credit Agricole Group	2.1%	A / Aa / AA
Groupe BPCE	2.5%	A / Aa / A
Mitsubishi UFJ Financial Group Inc	1.6%	A / Aa / A
Royal Bank of Canada	1.1%	AA / Aa / AA
Toronto-Dominion Bank	1.6%	A / Aa / AA
Corporate	**15.8%**	
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	0.4%	A / A / A
ANZ Group Holdings Ltd	0.1%	AA / Aa / AA
Bank of America Corp	0.4%	A / A / AA
Bank of Montreal	0.1%	A / A / AA
Bank of New York Mellon Corp	0.2%	A / Aa / AA
Bayerische Motoren Werke AG	0.3%	A / A / NR
BP PLC	0.3%	A / A / A
Canadian Imperial Bank of Commerce	0.1%	A / A / AA
Caterpillar Inc	0.1%	A / A / A
Charles Schwab Corp	0.1%	A / A / A
Chevron Corp	0.2%	AA / Aa / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	**15.8%**	
Cintas Corp	0.1%	A / A / NR
Citigroup Inc	0.6%	A / A / A
Confederation Nationale du Credit Mutue	0.3%	A / A / AA
Cooperatieve Rabobank UA	0.5%	A / Aa / AA
Cummins Inc	0.0%	A / A / NR
Dai-ichi Life Holdings Inc	0.2%	AA / Aa / AA
Goldman Sachs Group Inc	0.3%	BBB / A / A
Hershey Co	0.1%	A / A / NR
Home Depot Inc	0.0%	A / A / A
Honda Motor Co Ltd	0.3%	BBB / A / A
HSBC Holdings PLC	0.3%	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	0.6%	A / Aa / NR
Mercedes-Benz Group AG	0.3%	A / A / NR
Merck & Co Inc	0.1%	A / Aa / NR
MetLife Inc	0.3%	AA / Aa / AA
Mitsubishi UFJ Financial Group Inc	0.2%	A / A / A
Mizuho Financial Group Inc	0.1%	A / A / NR
Morgan Stanley	0.5%	A / Aa / AA
National Australia Bank Ltd	0.6%	AA / Aa / NR
National Bank of Canada	0.3%	A / A / A
National Rural Utilities Cooperative Fi	0.2%	A / A / A

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

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	**15.8%**	
NatWest Group PLC	0.3%	A / A / AA
New York Life Insurance Co	0.5%	AA / Aa / AAA
Nordea Bank Abp	0.3%	AA / Aa / AA
Northwestern Mutual Life Insurance Co	0.3%	AA / Aa / AAA
Novartis AG	0.2%	AA / Aa / NR
NVIDIA Corp	0.3%	AA / Aa / NR
PACCAR Inc	0.1%	A / A / NR
Pacific Mutual Holding Co	0.1%	AA / Aa / AA
Pricoa Global Funding I	0.1%	AA / Aa / AA
Royal Bank of Canada	0.3%	A / A / AA
Salesforce Inc	0.2%	A / A / NR
Sanofi SA	0.1%	AA / Aa / NR
ServiceNow Inc	0.0%	A / A / NR
State Street Corp	0.2%	A / Aa / AA
Stichting Administratiekantoor Continui	0.3%	A / A / AA
Sumitomo Mitsui Financial Group Inc	0.1%	A / A / A
Sumitomo Mitsui Trust Holdings Inc	0.3%	A / A / NR
Svenska Handelsbanken AB	0.4%	AA / Aa / AA
Target Corp	0.1%	A / A / NR
Toronto-Dominion Bank	0.4%	A / A / AA
Toyota Motor Corp	0.5%	A / A / A
Truist Financial Corp	0.3%	A / A / A
UBS Group AG	0.3%	A / A / AA
United Services Automobile Association	0.1%	AA / Aa / NR
Wells Fargo & Co	0.3%	BBB / A / A
Westpac Banking Corp	0.3%	AA / Aa / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	**8.7%**	
American Express Co	0.6%	AAA / NR / AAA
ARI Fleet Lease Trust	0.0%	AAA / NR / AAA
BA Credit Card Trust	0.5%	AAA / Aaa / AAA
Bank of America Corp	0.1%	NR / Aaa / AAA
BMW Vehicle Lease Trust	0.4%	AAA / Aaa / AAA
Capital One Financial Corp	0.3%	AAA / NR / AAA
CarMax Inc	0.1%	AAA / NR / AAA
Chase Auto Owner Trust	0.5%	AAA / Aaa / AAA
Citigroup Inc	0.3%	AAA / Aaa / NR
CNH Equipment Trust	0.7%	AAA / Aaa / AAA
Dell Equipment Finance Trust	0.0%	NR / Aaa / AAA
Enterprise Fleet Financing	0.2%	AAA / NR / AAA
Ford Credit Auto Owner Trust	0.6%	AAA / Aaa / AAA
GM Financial Consumer Automobile Receiv	0.3%	AAA / Aaa / AAA
Honda Auto Receivables Owner Trust	0.4%	AAA / Aaa / AAA
Hyundai Auto Lease Securitization Trust	0.1%	AAA / NR / AAA
Hyundai Auto Receivables Trust	0.4%	AAA / NR / AAA
John Deere Owner Trust	0.2%	NR / Aaa / AAA
Kubota Credit Owner Trust	0.2%	NR / Aaa / AAA
Mercedes-Benz Auto Receivables Trust	0.2%	NR / Aaa / AAA
Nissan Auto Receivables Owner Trust	0.4%	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

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

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	**8.7%**	
Volkswagen Auto Loan Enhanced Trust	0.3%	AAA / Aaa / AAA
Volvo Financial Equipment LLC	0.1%	NR / Aaa / AAA
WF Card Issuance Trust	0.3%	AAA / Aaa / AAA
World Omni Auto Trust	0.3%	AAA / NR / AAA
Total	**100.0%**	

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

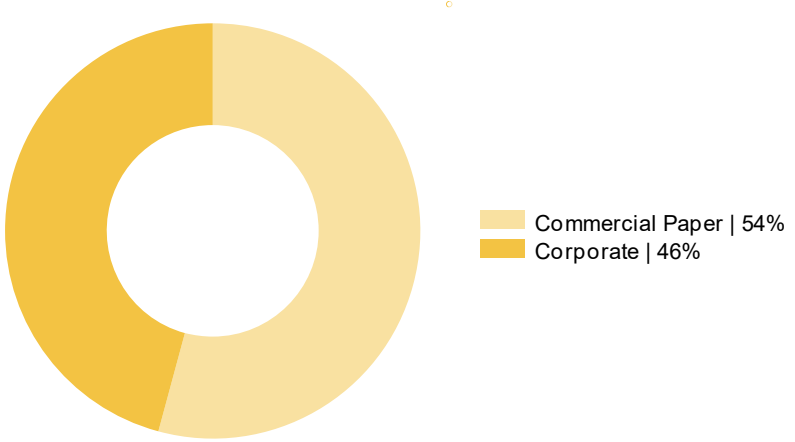
Portfolio Review:
CFX- POOLED INVESTMENTS

Portfolio Snapshot - CFX- POOLED INVESTMENTS[1]

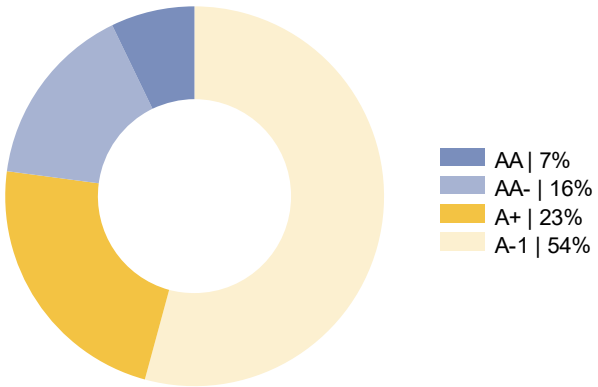
Portfolio Statistics

Total Market Value	$7,794,418.66
Securities Sub-Total	*$7,654,880.40*
Accrued Interest	*$26,948.82*
Cash	*$112,589.44*
Portfolio Effective Duration	0.91 years
Benchmark Effective Duration	N/A
Yield At Cost	3.65%
Yield At Market	4.06%
Portfolio Credit Quality	A

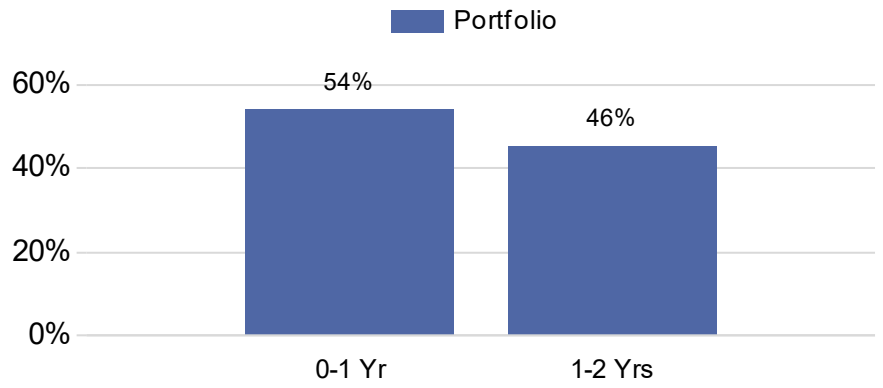
Sector Allocation



Credit Quality - S&P



Duration Distribution



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

Account Name	Amortized Cost[1,2,3] June 30, 2026	Amortized Cost[1,2,3] March 31, 2026	Market Value[1,2,3] June 30, 2026	Market Value[1,2,3] March 31, 2026	Duration (Years) June 30, 2026
Pooled Investments	7,797,545	7,726,964	7,794,419	7,722,213	0.909
Cash & Short Term Investments	296,584,240	191,978,928	296,584,240	191,978,928	0.003
Total	**$304,381,785**	**$199,705,893**	**$304,378,659**	**$199,701,142**	**0.026**

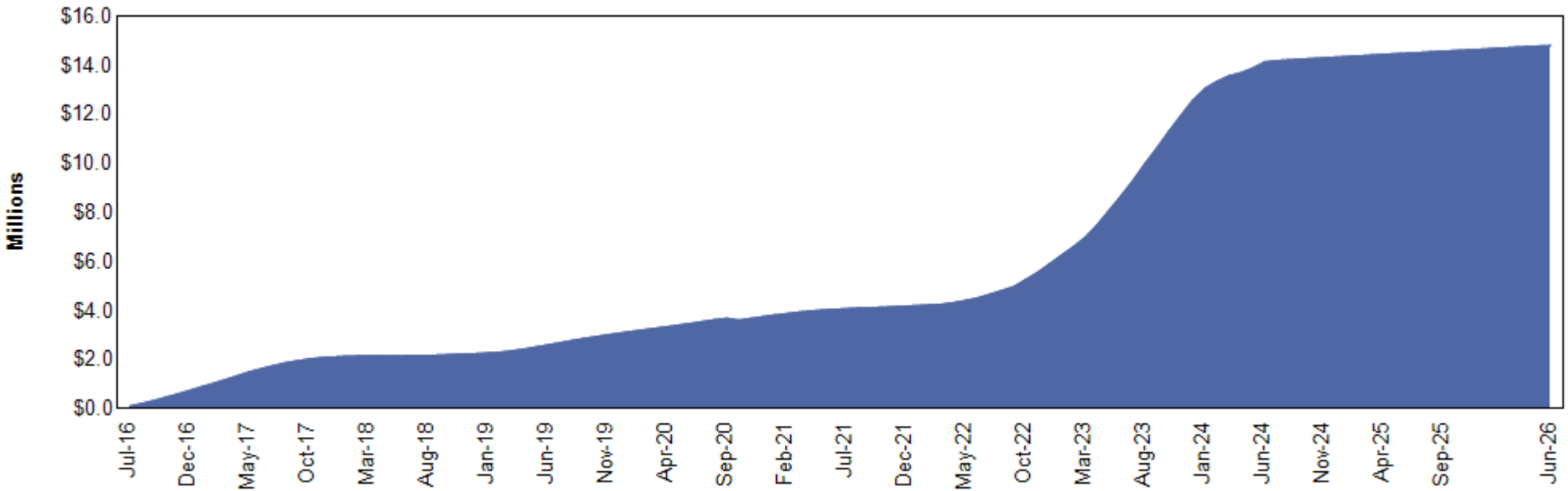
Account Name	Yield to Maturity at Cost[4] June 30, 2026	Yield to Maturity at Cost[4] March 31, 2026	Yield to Maturity at Market June 30, 2026	Yield to Maturity at Market March 31, 2026	Duration (Years) March 31, 2026
Pooled Investments	3.65%	3.84%	4.07%	3.60%	0.364
Cash & Short Term Investments	3.54%	3.57%	3.54%	3.57%	0.003
Total	**3.54%**	**3.58%**	**3.55%**	**3.57%**	**0.017**

Benchmarks	June 30, 2026	March 31, 2026
S&P Rated GIP Index Gov't 30 Day Gross Yield Index[5]	3.67%	3.71%

Notes:

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

Accrual Basis Earnings - CFX- POOLED INVESTMENTS



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year[1]
Interest Earned[2]	$16,619	$111,443	$1,322,807	$2,042,063	$4,001,458
Realized Gains / (Losses)[3]	-	-	-	-	$4,637
Change in Amortized Cost	$56,128	$200,532	$4,788,045	$8,709,586	$10,804,545
Total Earnings	**$72,747**	**$311,974**	**$6,110,852**	**$10,751,650**	**$14,810,640**

1. The lesser of 10 years or since inception is shown. Performance inception date is June 30, 2000.
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.
3. Realized gains / (losses) are shown on an amortized cost basis.

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
TOYOTA MOTOR CREDIT CORP DTD 10/10/2024 4.350% 10/08/2027	89236TMS1	650,000.00	A+	A1	5/18/2026	5/19/2026	651,352.00	4.19	6,518.96	651,241.29	650,434.20
NATIONAL AUSTRALIA BK/NY DTD 01/12/2023 4.944% 01/12/2028	63253QAB0	650,000.00	AA-	Aa2	4/2/2026	4/6/2026	659,750.00	4.05	15,086.07	658,491.70	656,734.65
WESTPAC BANKING CORP NY DTD 05/14/2026 4.150% 05/11/2028	9612EVAA7	550,000.00	AA-	Aa2	6/22/2026	6/23/2026	547,437.00	4.41	2,979.93	547,467.00	547,936.40
MASTERCARD INC DTD 06/08/2026 4.325% 06/08/2028	57636QBJ2	550,000.00	A+	Aa3	6/22/2026	6/23/2026	549,147.50	4.41	1,519.76	549,156.86	550,015.40
COOPERAT RABOBANK UA/NY DTD 06/09/2026 0.000% 06/09/2028	21688ABX9	550,000.00	A+	Aa3	6/22/2026	6/23/2026	549,290.50	0.07	0.00	549,298.88	549,867.45
NVIDIA CORP DTD 06/18/2026 4.250% 06/15/2028	67066GAP9	550,000.00	AA	Aa1	6/22/2026	6/23/2026	548,273.00	4.42	844.10	548,292.29	548,872.50
Security Type Sub-Total		**3,500,000.00**					**3,505,250.00**	**3.62**	**26,948.82**	**3,503,948.02**	**3,503,860.60**
Commercial Paper											
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	995,282.22	995,298.00
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	2,171,683.56	2,169,659.80
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	987,093.33	986,062.00
Security Type Sub-Total		**4,200,000.00**					**4,085,704.89**	**3.68**	**0.00**	**4,154,059.11**	**4,151,019.80**
Managed Account Sub Total		**7,700,000.00**					**7,590,954.89**	**3.65**	**26,948.82**	**7,658,007.13**	**7,654,880.40**
Securities Sub Total		**$7,700,000.00**					**$7,590,954.89**	**3.65%**	**$26,948.82**	**$7,658,007.13**	**$7,654,880.40**
Accrued Interest											**$26,948.82**
Total Investments											**$7,681,829.22**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
4/2/2026	4/6/2026	650,000.00	63253QAB0	NATIONAL AUSTRALIA BK/NY	4.94%	1/12/2028	667,248.40	4.05%	
5/18/2026	5/19/2026	650,000.00	89236TMS1	TOYOTA MOTOR CREDIT CORP	4.35%	10/8/2027	654,572.21	4.19%	
6/22/2026	6/23/2026	550,000.00	21688ABX9	COOPERAT RABOBANK UA/NY	0.00%	6/9/2028	550,219.85	0.07%	
6/22/2026	6/23/2026	550,000.00	57636QBJ2	MASTERCARD INC	4.32%	6/8/2028	550,138.65	4.41%	
6/22/2026	6/23/2026	550,000.00	67066GAP9	NVIDIA CORP	4.25%	6/15/2028	548,597.65	4.42%	
6/22/2026	6/23/2026	550,000.00	9612EVAA7	WESTPAC BANKING CORP NY	4.15%	5/11/2028	549,909.71	4.41%	
Total BUY		**3,500,000.00**					**3,520,686.47**		**0.00**
INTEREST									
4/1/2026	4/1/2026		46625HQW3	JPMORGAN CHASE & CO (CALLABLE)	3.30%	4/1/2026	10,725.00		
4/1/2026	4/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		328.99		
5/1/2026	5/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		621.27		
5/18/2026	5/18/2026		89236TKT1	TOYOTA MOTOR CREDIT CORP	4.45%	5/18/2026	14,462.50		
6/1/2026	6/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		380.14		
Total INTEREST		**0.00**					**26,517.90**		**0.00**
MATURITY									
4/1/2026	4/1/2026	650,000.00	46625HQW3	JPMORGAN CHASE & CO (CALLABLE)	3.30%	4/1/2026	650,000.00		
5/18/2026	5/18/2026	650,000.00	89236TKT1	TOYOTA MOTOR CREDIT CORP	4.45%	5/18/2026	650,000.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
MATURITY									
6/18/2026	6/18/2026	2,200,000.00	62479MFJ7	MUFG BANK LTD/NY	0.00%	6/18/2026	2,200,000.00		
Total MATURITY		**3,500,000.00**					**3,500,000.00**		**0.00**

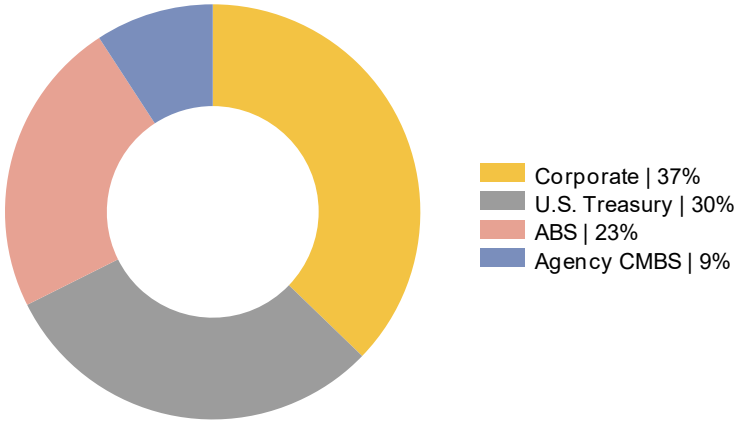
Portfolio Review:
CFX- GENERAL RESERVE

Portfolio Snapshot - CFX- GENERAL RESERVE[1]

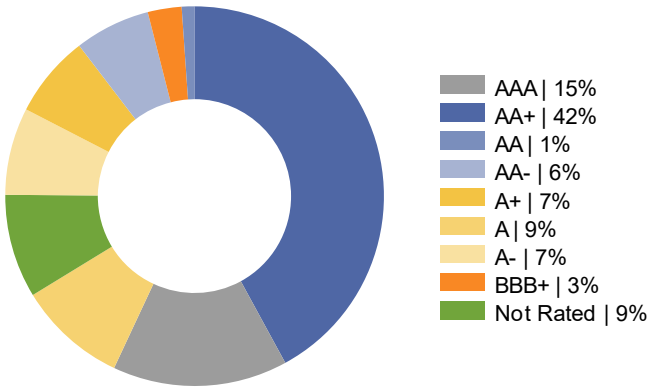
Portfolio Statistics

Total Market Value	$82,468,408.64
Securities Sub-Total	*$81,559,243.56*
Accrued Interest	*$661,138.99*
Cash	*$248,026.09*
Portfolio Effective Duration	1.73 years
Benchmark Effective Duration	1.75 years
Yield At Cost	4.18%
Yield At Market	4.34%
Portfolio Credit Quality	AA

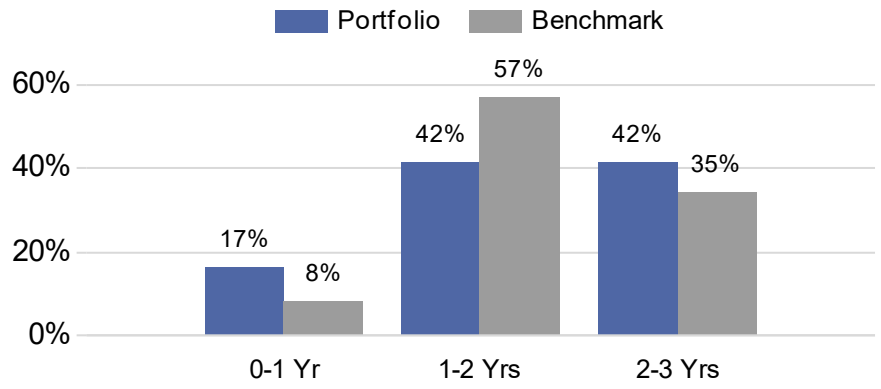
Sector Allocation



Credit Quality - S&P



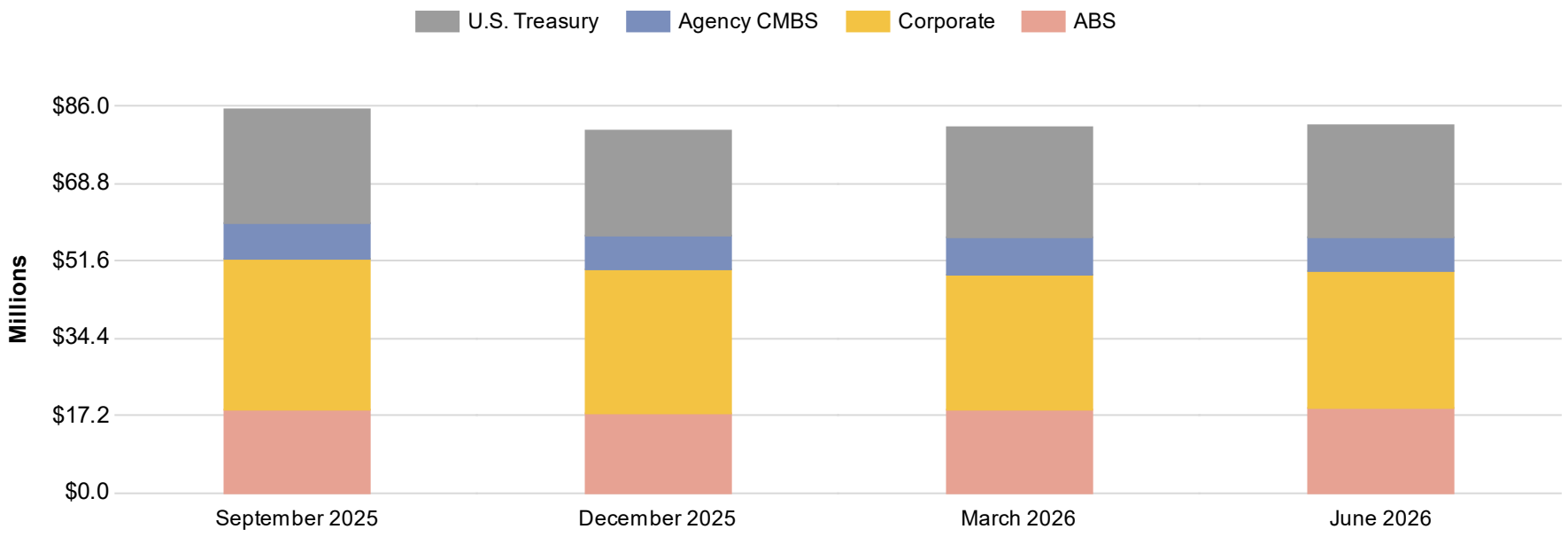
Duration Distribution



1. *Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest.*
   The portfolio's benchmark is the ICE BofA 1-3 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.

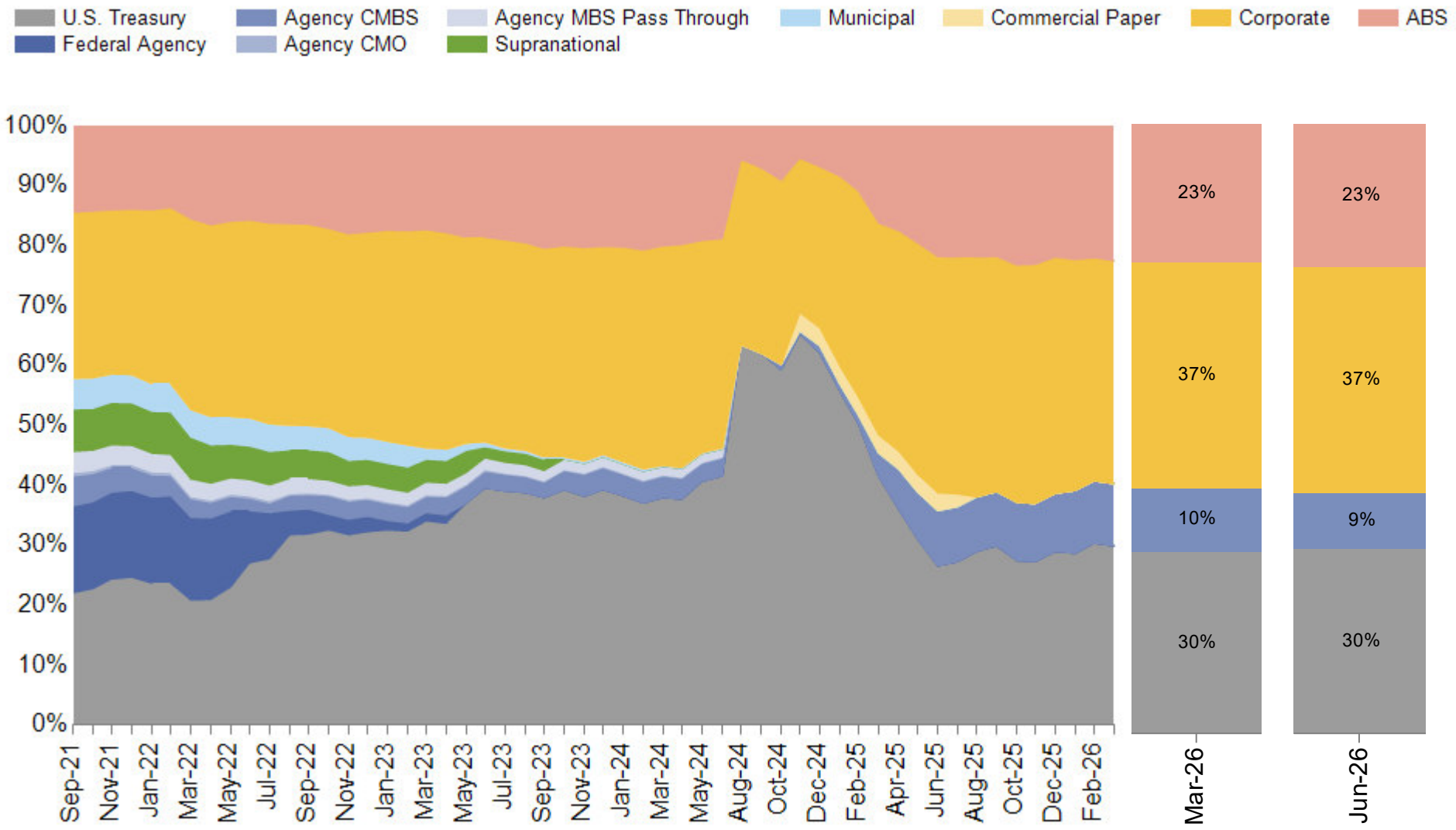
Sector Allocation Review - CFX- GENERAL RESERVE

Security Type	Sep-25	% of Total	Dec-25	% of Total	Mar-26	% of Total	Jun-26	% of Total
U.S. Treasury	$25.5	29.9%	$23.4	29.0%	$24.3	29.9%	$24.8	30.4%
Agency CMBS	$7.8	9.1%	$7.8	9.7%	$8.4	10.4%	$7.5	9.2%
Corporate	$33.5	39.2%	$31.8	39.4%	$30.2	37.2%	$30.3	37.2%
ABS	$18.6	21.8%	$17.7	21.9%	$18.3	22.5%	$18.9	23.2%
Total	**$85.3**	**100.0%**	**$80.6**	**100.0%**	**$81.2**	**100.0%**	**$81.6**	**100.0%**



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

Historical Sector Allocation - CFX- GENERAL RESERVE

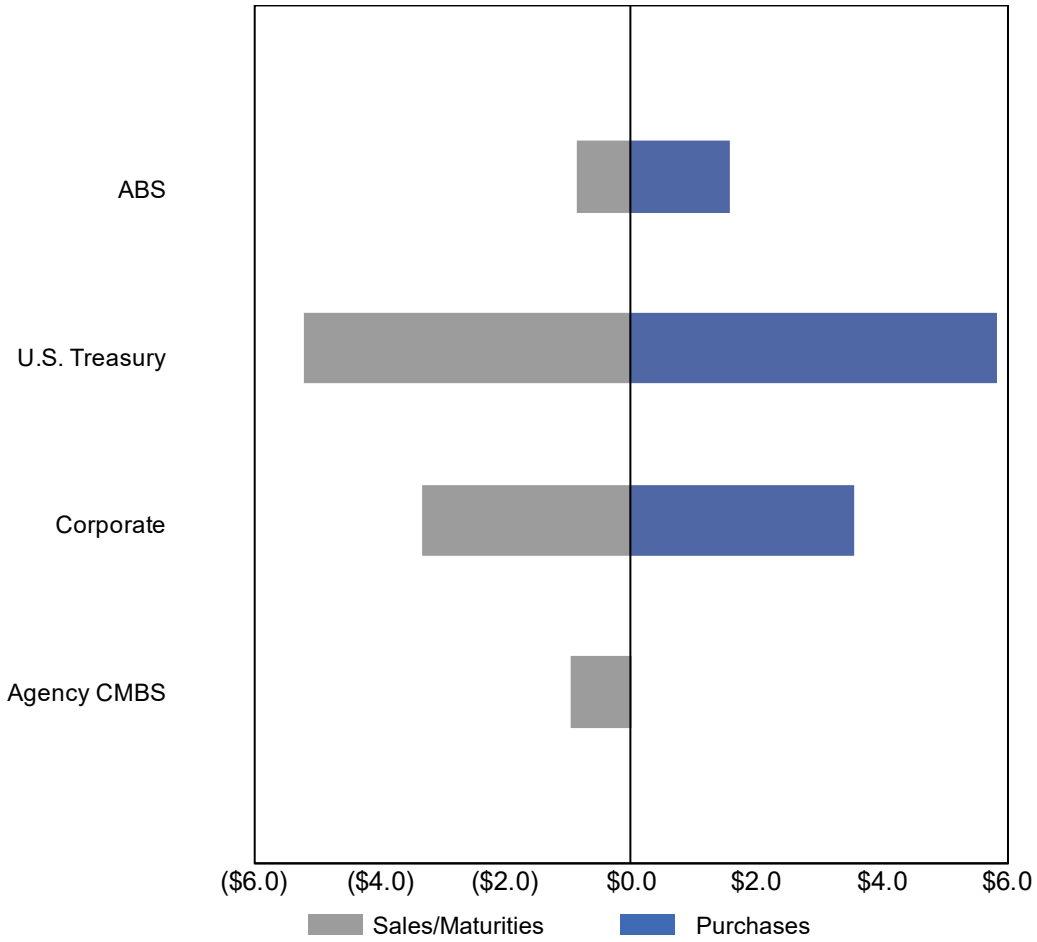


Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM.

Portfolio Activity - CFX- GENERAL RESERVE

Net Activity by Sector

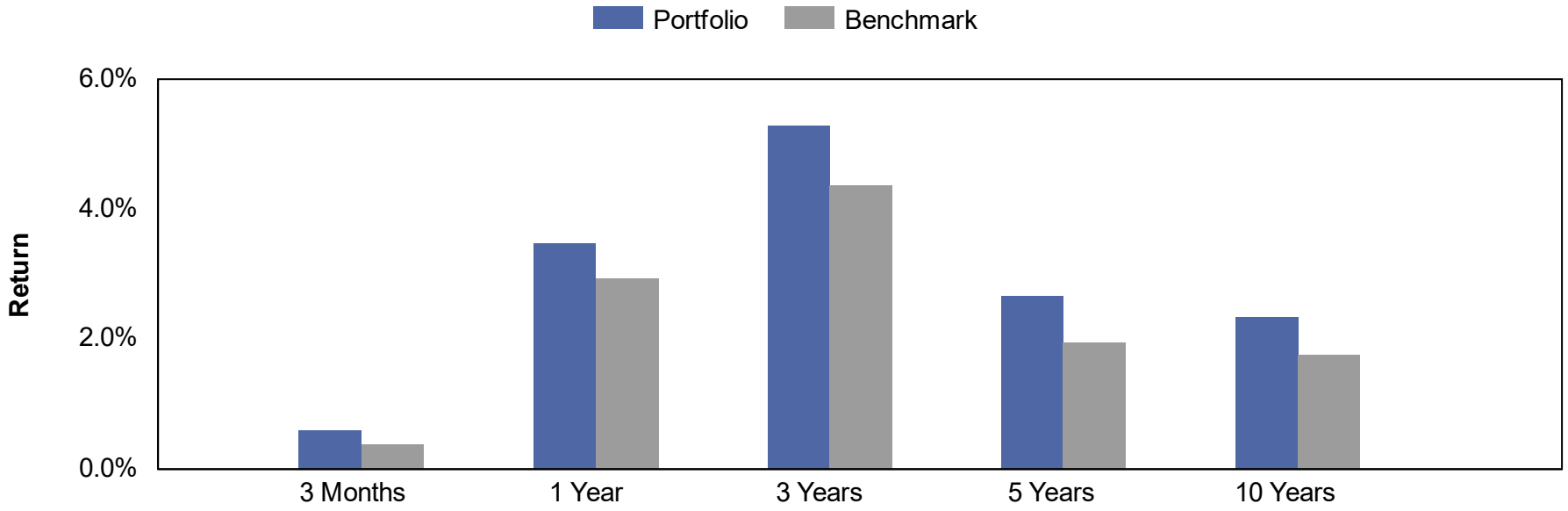
($ millions)



Sector	Net Activity
ABS	$725,619
U.S. Treasury	$626,068
Corporate	$240,458
Agency CMBS	($932,186)
Total Net Activity	**$659,959**

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

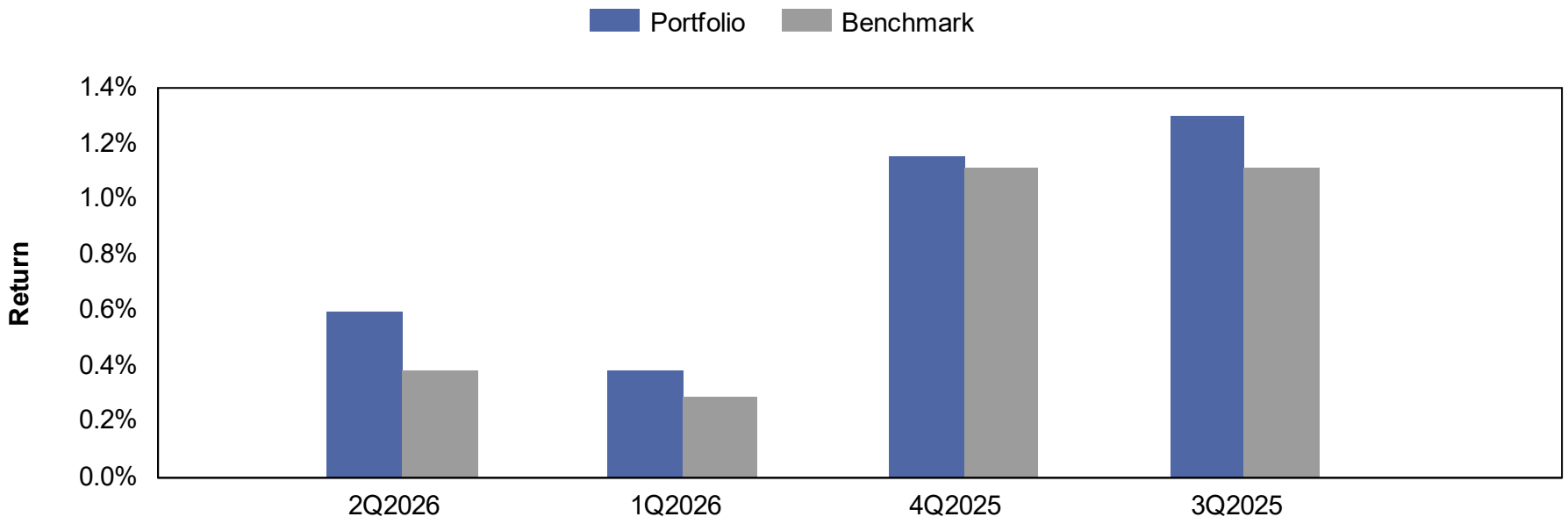
Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned[2]	$833,702	$3,438,383	$12,600,138	$17,363,195	$32,579,349
Change in Market Value	($345,776)	($576,241)	$3,113,703	($5,450,113)	($3,873,560)
Total Dollar Return	**$487,926**	**$2,862,142**	**$15,713,841**	**$11,913,082**	**$28,705,789**
Total Return[3]					
Portfolio	0.60%	3.47%	5.29%	2.66%	2.34%
Benchmark[4]	0.39%	2.94%	4.38%	1.95%	1.77%

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.

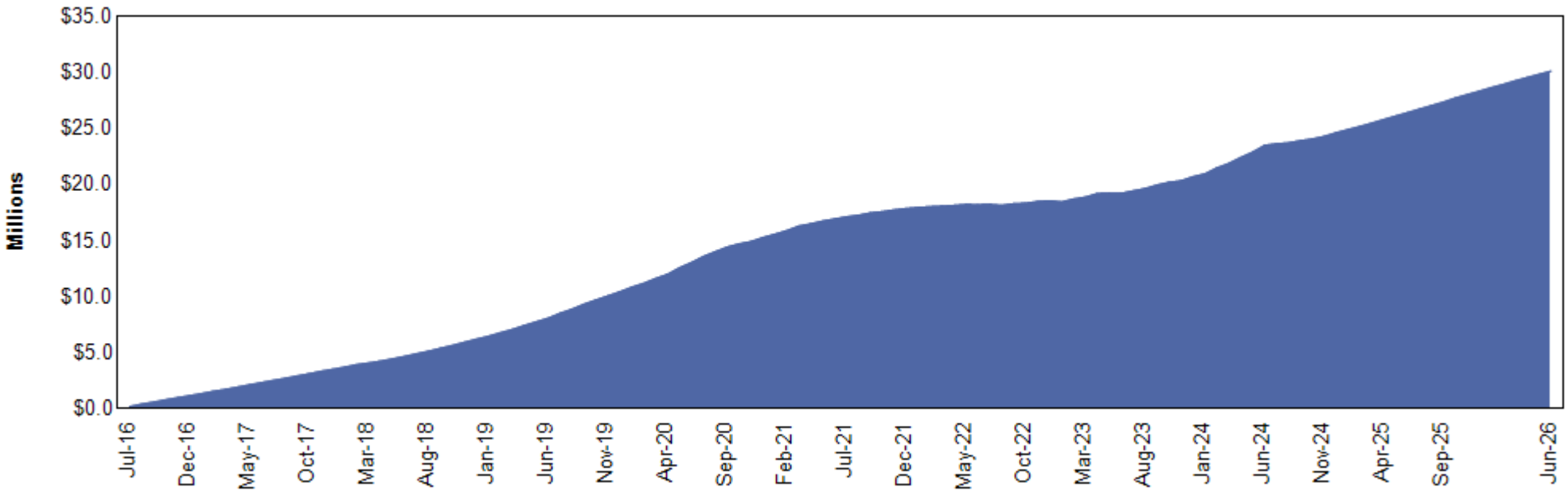
Portfolio Performance



Market Value Basis Earnings	2Q2026	1Q2026	4Q2025	3Q2025
Interest Earned[1]	$833,702	$833,631	$864,234	$906,816
Change in Market Value	($345,776)	($520,649)	$92,980	$197,204
Total Dollar Return	**$487,926**	**$312,982**	**$957,214**	**$1,104,020**
Total Return[2]				
Portfolio	0.60%	0.38%	1.15%	1.30%
Benchmark[3]	0.39%	0.29%	1.12%	1.12%

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

Accrual Basis Earnings - CFX- GENERAL RESERVE



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year[1]
Interest Earned[2]	$833,702	$3,438,383	$12,600,138	$17,363,195	$32,579,349
Realized Gains / (Losses)[3]	$12,507	$196,578	($2,698,549)	($4,823,406)	($2,779,359)
Change in Amortized Cost	$18,651	$56,784	$994,171	$640,403	$312,009
Total Earnings	**$864,860**	**$3,691,746**	**$10,895,760**	**$13,180,192**	**$30,111,999**

1. The lesser of 10 years or since inception is shown. Performance inception date is June 30, 2006.
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.
3. Realized gains / (losses) are shown on an amortized cost basis.

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 06/16/2025 3.875% 06/15/2028	91282CNH0	1,720,000.00	AA+	Aa1	7/1/2025	7/2/2025	1,726,315.62	3.74	2,913.66	1,724,259.99	1,710,593.32
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	44,941.99	3,300,381.15	3,263,907.90
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	25,703.19	2,584,952.27	2,551,816.61
US TREASURY N/B DTD 10/15/2025 3.500% 10/15/2028	91282CPC9	2,050,000.00	AA+	Aa1	11/3/2025	11/4/2025	2,043,833.98	3.61	15,094.95	2,045,156.05	2,020,131.50
US TREASURY N/B DTD 11/17/2025 3.500% 11/15/2028	91282CPK1	2,200,000.00	AA+	Aa1	12/1/2025	12/3/2025	2,196,992.19	3.55	9,834.24	2,197,558.90	2,166,914.20
US TREASURY N/B DTD 11/17/2025 3.500% 11/15/2028	91282CPK1	600,000.00	AA+	Aa1	12/2/2025	12/3/2025	599,507.81	3.53	2,682.07	599,600.71	590,976.60
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	3,121.31	2,039,062.34	2,008,443.24
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	27,448.90	1,694,234.10	1,672,706.50
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	42,077.35	3,200,899.07	3,147,001.60
US TREASURY N/B DTD 03/16/2026 3.500% 03/15/2029	91282CQE4	2,060,000.00	AA+	Aa1	4/1/2026	4/2/2026	2,041,492.19	3.82	21,159.78	2,042,957.88	2,025,317.84
US TREASURY N/B DTD 04/15/2026 3.875% 04/15/2029	91282CQJ3	1,300,000.00	AA+	Aa1	5/4/2026	5/5/2026	1,295,683.59	3.99	10,598.02	1,295,901.64	1,290,148.60
US TREASURY N/B DTD 05/15/2026 3.875% 05/15/2029	91282CQR5	500,000.00	AA+	Aa1	6/11/2026	6/12/2026	496,679.69	4.12	2,474.52	496,735.87	496,133.00
US TREASURY N/B DTD 05/15/2026 3.875% 05/15/2029	91282CQR5	450,000.00	AA+	Aa1	6/16/2026	6/17/2026	447,521.48	4.08	2,227.07	447,553.09	446,519.70
US TREASURY N/B DTD 05/15/2026 3.875% 05/15/2029	91282CQR5	800,000.00	AA+	Aa1	6/9/2026	6/12/2026	793,375.00	4.18	3,959.24	793,487.82	793,812.80

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 05/15/2026 3.875% 05/15/2029	91282CQR5	600,000.00	AA+	Aa1	6/1/2026	6/2/2026	596,179.69	4.11	2,969.43	596,277.03	595,359.60
Security Type Sub-Total		**25,115,000.00**					**25,053,061.53**	**3.67**	**217,205.72**	**25,059,017.91**	**24,779,783.01**
Corporate											
NATIONAL BANK OF CANADA (CALLABLE) DTD 07/03/2024 5.600% 07/02/2027	63307A3A1	300,000.00	A-	A2	8/23/2024	8/26/2024	304,596.00	5.01	8,353.33	300,007.13	300,011.10
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	7,023.33	301,139.25	301,233.30
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	7,023.33	301,520.36	301,233.30
MITSUBISHI UFJ FIN GRP (CALLABLE) DTD 07/20/2021 1.538% 07/20/2027	606822BY9	200,000.00	A-	A1	8/23/2024	8/26/2024	188,896.00	3.57	1,375.66	195,837.27	199,685.60
MERCEDES-BENZ FIN NA DTD 08/01/2024 4.750% 08/01/2027	58769JAU1	200,000.00	A	A2	11/7/2024	11/8/2024	200,694.00	4.61	3,958.33	200,285.71	200,666.80
MERCEDES-BENZ FIN NA DTD 08/01/2024 4.750% 08/01/2027	58769JAU1	150,000.00	A	A2	8/28/2024	8/29/2024	151,794.00	4.31	2,968.75	150,691.01	150,500.10
PRICOA GLOBAL FUNDING 1 DTD 08/27/2024 4.400% 08/27/2027	74153WCU1	300,000.00	AA-	Aa3	8/26/2024	8/27/2024	300,918.00	4.29	4,546.67	300,367.18	300,137.70
SUMITOMO MITSUI TR BK LT DTD 09/10/2024 4.450% 09/10/2027	86563VBT5	300,000.00	A	A1	9/3/2024	9/10/2024	299,799.00	4.47	4,116.25	299,917.09	300,093.00
NORTHWESTERN MUTUAL GLBL DTD 09/12/2024 4.110% 09/12/2027	66815L2T5	255,000.00	AA+	Aa1	9/5/2024	9/12/2024	254,992.35	4.11	3,173.26	254,997.05	254,339.81
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 09/16/2024 4.120% 09/16/2027	63743HFT4	45,000.00	A-	A2	9/9/2024	9/16/2024	45,000.00	4.12	540.75	45,000.00	44,872.34
MORGAN STANLEY BANK NA (CALLABLE) DTD 10/18/2024 4.447% 10/15/2027	61690U8G8	250,000.00	A+	Aa3	10/16/2024	10/18/2024	250,000.00	4.45	2,347.03	250,000.00	249,953.00
MORGAN STANLEY BANK NA (CALLABLE) DTD 10/18/2024 4.447% 10/15/2027	61690U8G8	250,000.00	A+	Aa3	11/7/2024	11/8/2024	248,937.50	4.60	2,347.03	249,516.60	249,953.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
STATE STREET CORP (CALLABLE) DTD 10/22/2024 4.330% 10/22/2027	857477CP6	500,000.00	A	Aa3	11/7/2024	11/8/2024	497,380.00	4.52	4,149.58	498,798.57	500,124.00
NATIONAL AUSTRALIA BK/NY DTD 11/26/2024 4.500% 10/26/2027	632525CA7	360,000.00	AA-	Aa2	11/19/2024	11/26/2024	358,952.40	4.61	2,925.00	359,509.60	360,897.84
BP CAP MARKETS AMERICA (CALLABLE) DTD 05/17/2024 5.017% 11/17/2027	10373QBY5	605,000.00	A-	A1	11/20/2024	11/25/2024	611,255.70	4.64	3,709.79	607,899.53	610,407.49
CITIBANK NA (CALLABLE) DTD 11/19/2024 4.876% 11/19/2027	17325FBL1	585,000.00	A+	Aa3	11/12/2024	11/19/2024	585,000.00	4.88	3,327.87	585,000.00	586,103.31
UBS AG STAMFORD CT (CALLABLE) DTD 01/10/2025 4.864% 01/10/2028	90261AAD4	250,000.00	A+	Aa2	1/6/2025	1/10/2025	250,000.00	4.86	5,776.00	250,000.00	250,667.50
CANADIAN IMPERIAL BANK (CALLABLE) DTD 01/13/2025 4.862% 01/13/2028	13607PVP6	200,000.00	A-	A2	1/6/2025	1/13/2025	200,000.00	4.86	4,537.87	200,000.00	200,464.00
MET TOWER GLOBAL FUNDING DTD 01/14/2025 4.800% 01/14/2028	58989V2K9	625,000.00	AA-	Aa3	1/7/2025	1/14/2025	624,450.00	4.83	13,916.67	624,709.20	627,849.38
MASTERCARD INC (CALLABLE) DTD 09/05/2024 4.100% 01/15/2028	57636QBA1	95,000.00	A+	Aa3	9/3/2024	9/5/2024	94,947.75	4.12	1,796.03	94,975.32	94,745.40
COOPERAT RABOBANK UA/NY DTD 01/21/2025 4.883% 01/21/2028	21688ABK7	585,000.00	A+	Aa3	1/13/2025	1/21/2025	585,000.00	4.88	12,695.80	585,000.00	589,970.75
WELLS FARGO & COMPANY (CALLABLE) DTD 01/24/2025 4.900% 01/24/2028	95000U3R2	215,000.00	BBB+	A1	1/16/2025	1/24/2025	215,000.00	4.90	4,594.43	215,000.00	215,486.98
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	3,219.00	200,000.00	198,505.80
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 02/07/2025 4.750% 02/07/2028	63743HFW7	85,000.00	NR	A2	2/4/2025	2/7/2025	84,962.60	4.77	1,615.00	84,979.43	85,345.10
HERSHEY COMPANY (CALLABLE) DTD 02/24/2025 4.550% 02/24/2028	427866BK3	170,000.00	A	A1	2/19/2025	2/24/2025	169,882.70	4.57	2,728.74	169,933.88	170,537.03
CHEVRON USA INC (CALLABLE) DTD 02/26/2025 4.475% 02/26/2028	166756BB1	490,000.00	AA-	Aa2	2/24/2025	2/26/2025	490,000.00	4.48	7,613.72	490,000.00	491,173.06
MARS INC (CALLABLE) DTD 03/12/2025 4.600% 03/01/2028	571676AX3	155,000.00	A	A2	3/5/2025	3/12/2025	154,998.45	4.60	2,376.67	154,999.26	155,274.82

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
PACCAR FINANCIAL CORP DTD 03/03/2025 4.550% 03/03/2028	69371RT63	300,000.00	A+	A1	2/20/2025	3/3/2025	299,817.00	4.57	4,474.17	299,895.45	301,019.70
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	4,725.00	349,760.97	349,558.30
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	3,475.69	274,932.76	275,146.30
NATWEST MARKETS PLC DTD 03/21/2025 4.789% 03/21/2028	63906YAM0	200,000.00	A	A1	3/18/2025	3/21/2025	200,000.00	4.79	2,660.56	200,000.00	200,852.20
ADVANCED MICRO DEVICES (CALLABLE) DTD 03/24/2025 4.319% 03/24/2028	007903BJ5	315,000.00	A	A1	3/10/2025	3/24/2025	315,000.00	4.32	3,665.75	315,000.00	315,134.51
NEW YORK LIFE GLOBAL FDG DTD 04/25/2025 4.400% 04/25/2028	64953BBW7	635,000.00	AA+	Aa1	4/22/2025	4/25/2025	634,555.50	4.43	5,122.33	634,724.88	634,010.67
PACIFIC LIFE GF II DTD 05/01/2025 4.450% 05/01/2028	69448TAC5	265,000.00	AA-	Aa3	4/24/2025	5/1/2025	264,984.10	4.45	1,965.42	264,990.31	264,452.78
CINTAS CORPORATION NO. 2 (CALLABLE) DTD 05/02/2025 4.200% 05/01/2028	17252MAR1	245,000.00	A-	A3	4/28/2025	5/2/2025	244,686.40	4.25	1,715.00	244,803.77	244,152.30
CITIGROUP INC (CALLABLE) DTD 05/07/2025 4.643% 05/07/2028	172967PZ8	285,000.00	BBB+	A3	5/1/2025	5/7/2025	285,000.00	4.64	1,984.88	285,000.00	285,176.41
CUMMINS INC (CALLABLE) DTD 05/09/2025 4.250% 05/09/2028	231021AY2	40,000.00	A	A2	5/6/2025	5/9/2025	39,972.00	4.28	245.56	39,982.28	39,878.00
SERVICENOW INC DTD 05/15/2026 4.250% 05/15/2028	81762PAF9	50,000.00	A	A2	5/12/2026	5/15/2026	49,819.00	4.44	271.53	49,830.24	49,832.70
SVENSKA HANDELSBANKEN AB DTD 05/23/2025 4.375% 05/23/2028	86959LAS2	420,000.00	AA-	Aa2	5/19/2025	5/23/2025	418,971.00	4.46	1,939.58	419,335.23	419,729.52
USAA CAPITAL CORP (CALLABLE) DTD 06/02/2025 4.375% 06/01/2028	90327QDA4	205,000.00	AA-	Aa2	5/29/2025	6/2/2025	204,612.55	4.44	747.40	204,746.66	204,554.74
MACQUARIE BANK LTD DTD 06/12/2025 4.331% 06/12/2028	55608PBX1	470,000.00	A+	Aa2	6/4/2025	6/12/2025	470,000.00	4.33	1,074.33	470,000.00	468,854.61
TARGET CORP (CALLABLE) DTD 06/10/2025 4.350% 06/15/2028	87612EBU9	110,000.00	A	A2	6/5/2025	6/10/2025	109,998.90	4.35	212.67	109,999.39	110,044.00
ABN AMRO BANK NV DTD 07/07/2025 4.197% 07/07/2028	00084DBH2	625,000.00	A	A1	6/30/2025	7/7/2025	625,000.00	4.20	12,678.44	625,000.00	620,439.38

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
MORGAN STANLEY BANK NA (CALLABLE) DTD 07/19/2024 4.968% 07/14/2028	61690U8E3	250,000.00	A+	Aa3	8/21/2024	8/22/2024	253,290.00	4.59	5,761.50	251,226.45	251,064.25
BANK OF NY MELLON CORP (CALLABLE) DTD 07/22/2024 4.890% 07/21/2028	06406RBX4	205,000.00	A	Aa3	8/21/2024	8/22/2024	207,636.30	4.53	4,455.33	205,993.73	205,957.96
BANK OF NY MELLON CORP (CALLABLE) DTD 07/22/2024 4.890% 07/21/2028	06406RBX4	200,000.00	A	Aa3	11/7/2024	11/8/2024	201,480.00	4.67	4,346.67	200,599.87	200,934.60
JPMORGAN CHASE & CO (CALLABLE) DTD 07/22/2024 4.979% 07/22/2028	46647PEL6	200,000.00	A	A1	11/7/2024	11/8/2024	201,776.00	4.71	4,398.12	200,721.10	200,877.00
BANK OF AMERICA CORP (CALLABLE) DTD 07/22/2022 4.948% 07/22/2028	06051GKW8	300,000.00	A-	A1	8/22/2024	8/23/2024	302,742.00	4.69	6,556.10	301,037.99	301,237.20
JPMORGAN CHASE & CO (CALLABLE) DTD 07/22/2024 4.979% 07/22/2028	46647PEL6	205,000.00	A	A1	8/21/2024	8/22/2024	207,800.30	4.59	4,508.07	206,058.03	205,898.93
WELLS FARGO & COMPANY (CALLABLE) DTD 07/25/2022 4.808% 07/25/2028	95000U3A9	200,000.00	BBB+	A1	8/28/2024	8/29/2024	201,522.00	4.59	4,166.93	200,581.81	200,546.20
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	4,342.58	200,882.36	201,137.00
AMERICAN EXPRESS CO (CALLABLE) DTD 07/26/2024 5.043% 07/26/2028	025816DV8	205,000.00	A-	A2	8/21/2024	8/22/2024	208,179.55	4.61	4,451.15	206,209.14	206,165.43
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 08/25/2025 4.150% 08/25/2028	63743HFZ0	145,000.00	NR	A2	8/19/2025	8/25/2025	144,837.60	4.19	2,106.13	144,881.69	143,813.61
NORTHWESTERN MUTUAL GLBL DTD 08/25/2025 4.125% 08/25/2028	66815L2X6	400,000.00	AA+	Aa1	8/18/2025	8/25/2025	400,000.00	4.13	5,775.00	400,000.00	396,889.20
TOYOTA MOTOR CREDIT CORP DTD 09/05/2025 4.050% 09/05/2028	89236TNR2	500,000.00	A+	A1	9/2/2025	9/5/2025	499,385.00	4.09	6,525.00	499,547.32	496,455.50
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	1,159.38	104,949.15	103,824.53

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Corporate											
TORONTO-DOMINION BANK DTD 10/14/2025 4.109% 10/13/2028	89115KAE0	835,000.00	A-	A2	10/6/2025	10/14/2025	835,000.00	4.11	7,433.87	835,000.00	826,335.21
BANQUE FED CRED MUTUEL DTD 07/16/2025 4.591% 10/16/2028	06675DCR1	600,000.00	A+	A1	7/8/2025	7/16/2025	599,886.00	4.59	5,738.75	599,918.71	599,143.20
SANOFI SA (CALLABLE) DTD 11/03/2025 3.800% 11/03/2028	801060AG9	200,000.00	AA	Aa3	10/27/2025	11/3/2025	199,988.00	3.80	1,224.44	199,990.69	197,456.60
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	1,304.33	214,962.79	212,919.66
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	321.84	64,955.66	64,412.73
HSBC HOLDINGS PLC (CALLABLE) DTD 11/19/2024 5.130% 11/19/2028	404280EM7	235,000.00	A-	A3	11/12/2024	11/19/2024	235,000.00	5.13	1,406.48	235,000.00	236,554.76
HSBC HOLDINGS PLC (CALLABLE) DTD 11/19/2024 5.130% 11/19/2028	404280EM7	365,000.00	A-	A3	11/13/2024	11/19/2024	365,598.60	5.08	2,184.53	365,287.38	367,414.84
AMAZON.COM INC (CALLABLE) DTD 11/20/2025 3.900% 11/20/2028	023135CS3	300,000.00	AA	A1	11/17/2025	11/20/2025	299,934.00	3.91	1,332.50	299,947.20	296,839.80
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	801.22	320,000.00	316,640.00
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	510.13	264,919.60	261,669.22
MORGAN STANLEY BANK NA (CALLABLE) DTD 01/21/2025 5.016% 01/12/2029	61690DK72	250,000.00	A+	Aa3	2/3/2025	2/4/2025	250,642.50	4.94	5,886.83	250,346.00	251,536.50
PROTECTIVE LIFE GLOBAL DTD 12/10/2025 4.161% 01/15/2029	74368CCD4	445,000.00	AA-	Aa3	12/3/2025	12/10/2025	444,977.75	4.16	10,338.35	444,981.95	438,890.60
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	3,788.49	200,000.00	197,539.00
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	4,657.82	250,000.00	248,349.75
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	3,886.67	219,761.71	216,767.54

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Corporate											
JPMORGAN CHASE & CO (CALLABLE) DTD 01/24/2025 4.915% 01/24/2029	46647PEU6	250,000.00	A	A1	1/16/2025	1/24/2025	250,000.00	4.92	5,358.72	250,000.00	251,213.00
BANK OF AMERICA CORP (CALLABLE) DTD 01/24/2025 4.979% 01/24/2029	06051GMK2	515,000.00	A-	A1	1/17/2025	1/24/2025	515,000.00	4.98	11,182.70	515,000.00	517,813.45
ROYAL BANK OF CANADA (CALLABLE) DTD 01/24/2025 4.965% 01/24/2029	78017DAA6	410,000.00	A	A1	1/21/2025	1/24/2025	410,000.00	4.97	8,877.70	410,000.00	412,343.15
BANK OF MONTREAL (CALLABLE) DTD 01/27/2025 5.004% 01/27/2029	06368MJG0	120,000.00	A-	A2	1/22/2025	1/27/2025	120,000.00	5.00	2,568.72	120,000.00	120,766.44
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	3,485.02	200,000.00	197,680.60
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	3,061.87	195,000.00	193,275.81
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	1,134.67	79,744.93	78,701.36
CITIGROUP INC (CALLABLE) DTD 03/04/2025 4.786% 03/04/2029	17327CAW3	335,000.00	BBB+	A3	2/25/2025	3/4/2025	335,000.00	4.79	5,210.76	335,000.00	335,805.01
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	3,436.50	269,830.88	265,738.59
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	3,734.69	284,892.42	281,505.90
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	4,800.00	399,960.47	395,724.80
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	1,983.82	174,784.58	172,865.35
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	3,108.60	264,718.40	262,933.53
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	6,856.67	549,500.09	546,637.30
ING GROEP NV (CALLABLE) DTD 03/25/2025 4.858% 03/25/2029	456837BQ5	200,000.00	A-	Baa1	3/18/2025	3/25/2025	200,000.00	4.86	2,590.93	200,000.00	200,774.80

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Corporate											
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	5,407.69	445,000.00	444,346.74
MIZUHO BANK LTD DTD 04/16/2026 4.395% 04/16/2029	60688XBN9	205,000.00	A	A1	4/8/2026	4/16/2026	205,000.00	4.40	1,877.03	205,000.00	204,398.94
NEW YORK LIFE GLOBAL FDG DTD 04/20/2026 4.200% 04/20/2029	64953BCG1	375,000.00	AA+	Aa1	4/14/2026	4/20/2026	374,486.25	4.25	3,106.25	374,518.49	371,616.00
AMERICAN EXPRESS CO (CALLABLE) DTD 04/25/2025 4.731% 04/25/2029	025816ED7	95,000.00	A-	A2	4/21/2025	4/25/2025	95,000.00	4.73	823.98	95,000.00	95,244.72
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 05/11/2026 4.400% 05/11/2029	63743HGF3	210,000.00	NR	A2	4/30/2026	5/11/2026	209,953.80	4.41	1,283.33	209,955.88	209,091.33
CATERPILLAR FINL SERVICE DTD 05/15/2026 4.300% 05/15/2029	14913V2C1	260,000.00	A	A1	5/11/2026	5/15/2026	259,688.00	4.34	1,428.56	259,701.24	259,047.10
NORDEA BANK ABP DTD 05/21/2026 4.400% 05/21/2029	65558RAR0	285,000.00	AA-	Aa2	5/12/2026	5/21/2026	284,658.00	4.44	1,393.33	284,670.49	284,020.17
MASTERCARD INC (CALLABLE) DTD 06/08/2026 4.425% 06/08/2029	57636QBK9	590,000.00	A+	Aa3	6/4/2026	6/8/2026	589,887.90	4.43	1,667.98	589,890.70	589,209.99
SVENSKA HANDELSBANKEN AB DTD 06/11/2026 4.375% 06/11/2029	86959LAW3	360,000.00	AA-	Aa2	6/2/2026	6/11/2026	358,891.20	4.49	875.00	358,911.35	358,325.64
GOLDMAN SACHS GROUP INC (CALLABLE) DTD 10/21/2025 4.153% 10/21/2029	38141GD27	390,000.00	BBB+	A2	10/14/2025	10/21/2025	390,000.00	4.15	3,149.36	390,000.00	384,501.00
TRUIST BANK (CALLABLE) DTD 10/23/2025 4.136% 10/23/2029	89788JAH2	585,000.00	A	A3	10/20/2025	10/23/2025	585,000.00	4.14	4,570.28	585,000.00	578,160.77
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	2,661.38	145,000.00	143,099.34
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	5,859.22	355,000.00	349,161.32
ROYAL BANK OF CANADA (CALLABLE) DTD 04/17/2026 4.400% 04/17/2030	78017DAT5	290,000.00	A	A1	4/14/2026	4/17/2026	290,000.00	4.40	2,622.89	290,000.00	287,594.74
MITSUBISHI UFJ FIN GRP (CALLABLE) DTD 04/21/2026 4.592% 04/18/2030	606822DU5	200,000.00	A-	A1	4/8/2026	4/21/2026	200,000.00	4.59	1,785.78	200,000.00	199,010.80

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
GOLDMAN SACHS GROUP INC (CALLABLE) DTD 04/20/2026 4.594% 04/20/2030	38141GE83	185,000.00	BBB+	A2	4/13/2026	4/20/2026	185,000.00	4.59	1,676.17	185,000.00	183,955.86
JPMORGAN CHASE & CO (CALLABLE) DTD 04/23/2026 4.408% 04/23/2030	46647PFL5	315,000.00	A	A1	4/15/2026	4/23/2026	315,000.00	4.41	2,622.76	315,000.00	312,320.93
AMERICAN EXPRESS CO (CALLABLE) DTD 05/04/2026 4.444% 05/03/2030	025816ET2	80,000.00	A-	A2	4/27/2026	5/4/2026	80,000.00	4.44	562.91	80,000.00	79,506.96
CHARLES SCHWAB CORP (CALLABLE) DTD 05/21/2026 4.744% 05/21/2030	808513CQ6	150,000.00	A-	A2	5/18/2026	5/21/2026	150,000.00	4.74	790.67	150,000.00	150,282.75
Security Type Sub-Total		**30,410,000.00**					**30,428,552.95**	**4.45**	**390,638.35**	**30,411,925.63**	**30,337,012.64**
Agency CMBS											
FHMS K062 A2 DTD 02/01/2017 3.413% 12/01/2026	3137BUX60	500,637.89	AA+	Aa1	4/29/2025	4/30/2025	494,321.24	4.24	1,423.90	498,600.76	497,916.42
FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82	836,165.64	AA+	Aa1	4/22/2025	4/25/2025	824,603.03	4.28	2,390.04	832,064.26	831,769.91
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	850,596.42	849,611.20
FNA 2024-M6 A2 DTD 11/01/2024 2.951% 07/01/2027	3136BTGM9	497,888.80	AA+	Aa1	12/12/2024	12/17/2024	480,462.69	4.32	1,224.26	490,449.84	492,108.81
FHMS K069 A2 DTD 11/01/2017 3.187% 09/01/2027	3137FBU79	557,143.85	AA+	Aa1	3/6/2025	3/11/2025	542,410.00	4.28	1,479.68	549,736.01	549,297.03
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	538,175.47	536,849.52
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	389,557.96	388,993.24
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	354,742.61	354,525.48
FHMS K074 A2 DTD 03/01/2018 3.600% 01/01/2028	3137F4D41	251,881.61	AA+	Aa1	2/27/2025	3/4/2025	246,479.94	4.39	755.64	248,855.97	248,763.07

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FHMS K075 A2 DTD 04/01/2018 3.650% 02/01/2028	3137F4X72	242,881.44	AA+	Aa1	3/5/2025	3/10/2025	238,640.50	4.28	738.76	240,439.76	239,962.01
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	247,882.71	247,659.75
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	278,155.10	277,378.92
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	258,123.66	257,566.14
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	419,370.00	419,538.68
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	630,937.14	628,451.25
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	688,645.43	680,149.56
Security Type Sub-Total		**7,601,599.23**					**7,445,256.07**	**4.25**	**21,414.35**	**7,516,333.10**	**7,500,540.99**
ABS											
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	124,998.34	125,157.75
CNH 2023-A A3 DTD 04/25/2023 4.810% 08/15/2028	12664QAC8	108,994.28	AAA	NR	8/26/2024	8/27/2024	109,339.15	4.72	233.01	109,186.94	109,228.29
CNH 2023-A A3 DTD 04/25/2023 4.810% 08/15/2028	12664QAC8	4,498.18	AAA	NR	8/26/2024	8/27/2024	4,511.36	4.73	9.62	4,505.54	4,507.83
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	344,999.26	343,878.06
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	149,989.20	150,427.20
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	675,036.82	672,141.99
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	139,982.67	139,054.86
NAROT 2024-A A3 DTD 05/22/2024 5.280% 12/15/2028	65479UAD0	180,604.98	NR	Aaa	8/23/2024	8/26/2024	183,568.03	4.86	423.82	182,371.24	181,553.69

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
WOART 2024-A A3 DTD 02/14/2024 4.860% 03/15/2029	98164RAD8	162,374.87	AAA	NR	8/23/2024	8/26/2024	163,662.45	4.67	350.73	163,172.83	162,879.04
NAROT 2024-B A3 DTD 10/23/2024 4.340% 03/15/2029	65479WAD6	77,454.40	NR	Aaa	10/16/2024	10/23/2024	77,447.25	4.34	149.40	77,449.86	77,499.48
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	567.00	444,980.58	443,101.19
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	164,986.23	165,086.62
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	139,993.59	140,127.40
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	319,992.94	320,770.24
TAOT 2024-D A3 DTD 10/17/2024 4.400% 06/15/2029	89239TAD4	76,169.81	AAA	Aaa	10/10/2024	10/17/2024	76,165.56	4.40	148.95	76,167.07	76,210.87
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	259,999.26	259,607.92
COPAR 2024-1 A3 DTD 11/26/2024 4.620% 07/16/2029	14043NAD1	172,969.98	AAA	NR	11/19/2024	11/26/2024	172,945.47	4.62	355.17	172,953.81	173,427.66
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	209,986.87	210,687.75
CHAOT 2024-4A A3 DTD 07/30/2024 4.940% 07/25/2029	16144YAC2	567,774.73	AAA	NR	12/17/2024	12/18/2024	571,123.72	4.80	467.47	570,087.44	569,974.29
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	379,990.07	381,227.78
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	174,996.44	175,527.10
GMCAR 2024-4 A3 DTD 10/16/2024 4.400% 08/16/2029	38014AAD3	101,870.17	AAA	Aaa	10/8/2024	10/16/2024	101,850.55	4.40	186.76	101,857.11	101,956.45
PILOT 2026-1A A3 DTD 06/12/2026 4.410% 08/20/2029	73328FAD0	140,000.00	AAA	NR	6/4/2026	6/12/2026	139,996.47	4.41	325.85	139,996.72	139,866.30
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	524,987.74	526,065.75
CHAOT 2024-5A A3 DTD 09/24/2024 4.180% 08/27/2029	16144QAC9	72,675.21	AAA	NR	9/13/2024	9/24/2024	72,667.56	4.18	50.63	72,670.27	72,610.24

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
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	374,951.50	373,586.25
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	144,919.96
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	454,979.54	454,436.25
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	589,987.65	591,633.71
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	409,971.70	411,013.93
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	634,955.39	635,917.57
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	174,985.50	174,614.83
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	194,980.30	195,117.39
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	514,944.83	515,236.90
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	309,987.38	310,111.60
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	119,993.96	120,057.48
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	594,912.42	596,406.58
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	254,986.97	255,656.88
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	149,989.42	150,046.05
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	364,944.22	366,599.43
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	779,872.87	783,045.12
CNH 2024-C A3 DTD 09/24/2024 4.030% 01/15/2030	18978GAD6	702,152.13	NR	Aaa	3/18/2025	3/19/2025	694,280.35	4.29	1,257.63	696,220.71	700,597.57

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
PFAST 2024-1A A3 DTD 12/13/2024 4.440% 01/22/2030	73328EAD3	240,287.32	AAA	Aaa	12/4/2024	12/13/2024	240,234.76	4.44	266.72	240,250.21	240,499.49
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	384,979.10	386,400.63
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	474,985.38	475,805.13
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	144,977.54	143,566.97
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	549,992.32	549,445.60
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	139,983.86	140,017.50
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	253.27	144,977.12	143,255.36
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	559,994.02	560,173.60
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	379,858.26
EFF 2026-2 A3 DTD 05/20/2026 4.510% 06/20/2030	29375HAC2	205,000.00	AAA	NR	5/12/2026	5/20/2026	204,992.25	4.51	282.50	204,992.56	204,531.17
CCCIT 2025-A1 A DTD 06/26/2025 4.300% 06/21/2030	17305EHA6	630,000.00	AAA	Aaa	6/18/2025	6/26/2025	629,829.08	4.31	752.50	629,861.06	628,935.30
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	234,981.10	234,807.07
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	549,954.42	549,810.80
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	179,987.56	180,031.14
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	199,984.49	198,079.40
BAAT 2026-1A A3 DTD 04/24/2026 4.180% 10/15/2030	05620EAD0	160,000.00	NR	Aaa	4/15/2026	4/24/2026	159,975.50	4.18	297.24	159,976.79	158,940.96
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	209,993.33	208,175.73

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
FORDO 2026-B A3 DTD 06/23/2026 4.390% 02/15/2031	34536DAD5	310,000.00	AAA	NR	6/16/2026	6/23/2026	309,989.15	4.39	302.42	309,989.64	309,784.86
CARMX 2026-2 A3 DTD 04/29/2026 4.220% 06/16/2031	142935AD7	175,000.00	AAA	NR	4/21/2026	4/29/2026	174,970.13	4.22	328.22	174,971.08	173,964.35
GMCAR 2026-2 A3 DTD 04/15/2026 4.150% 08/18/2031	380143AD9	125,000.00	NR	Aaa	4/8/2026	4/15/2026	124,975.33	4.15	216.15	124,976.69	124,224.25
CNH 2026-B A3 DTD 05/27/2026 4.590% 09/15/2031	12676QAD2	250,000.00	AAA	Aaa	5/19/2026	5/27/2026	249,994.73	4.59	510.00	249,995.38	250,573.50
DEFT 2026-1A A3 DTD 04/22/2026 4.320% 12/22/2031	246921AE0	100,000.00	NR	Aaa	4/8/2026	4/22/2026	99,979.82	4.32	108.00	99,980.53	99,643.40
ARIFL 2026-B A2 DTD 05/13/2026 4.340% 02/15/2035	00219NAB2	100,000.00	AAA	NR	5/5/2026	5/13/2026	99,991.59	4.34	192.89	99,992.10	99,809.20
Security Type Sub-Total		**18,937,826.05**					**18,943,725.55**	**4.41**	**31,880.57**	**18,940,779.48**	**18,941,906.92**
Managed Account Sub Total		**82,064,425.28**					**81,870,596.10**	**4.18**	**661,138.99**	**81,928,056.12**	**81,559,243.56**
Securities Sub Total		**$82,064,425.28**					**$81,870,596.10**	**4.18%**	**$661,138.99**	**$81,928,056.12**	**$81,559,243.56**
Accrued Interest											**$661,138.99**
Total Investments											**$82,220,382.55**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
4/1/2026	4/2/2026	2,060,000.00	91282CQE4	US TREASURY N/B	3.50%	3/15/2029	2,045,018.82	3.82%	
4/8/2026	4/15/2026	125,000.00	380143AD9	GMCAR 2026-2 A3	4.15%	8/18/2031	124,975.33	4.15%	
4/8/2026	4/16/2026	205,000.00	60688XBN9	MIZUHO BANK LTD	4.39%	4/16/2029	205,000.00	4.40%	
4/8/2026	4/21/2026	200,000.00	606822DU5	MITSUBISHI UFJ FIN GRP (CALLABLE)	4.59%	4/18/2030	200,000.00	4.59%	
4/8/2026	4/22/2026	100,000.00	246921AE0	DEFT 2026-1A A3	4.32%	12/22/2031	99,979.82	4.32%	
4/13/2026	4/20/2026	185,000.00	38141GE83	GOLDMAN SACHS GROUP INC (CALLABLE)	4.59%	4/20/2030	185,000.00	4.59%	
4/14/2026	4/15/2026	150,000.00	91282CQB0	US TREASURY N/B	3.37%	2/29/2028	149,531.25	3.78%	
4/14/2026	4/17/2026	290,000.00	78017DAT5	ROYAL BANK OF CANADA (CALLABLE)	4.40%	4/17/2030	290,000.00	4.40%	
4/14/2026	4/20/2026	375,000.00	64953BCG1	NEW YORK LIFE GLOBAL FDG	4.20%	4/20/2029	374,486.25	4.25%	
4/15/2026	4/23/2026	315,000.00	46647PFL5	JPMORGAN CHASE & CO (CALLABLE)	4.40%	4/23/2030	315,000.00	4.41%	
4/15/2026	4/24/2026	160,000.00	05620EAD0	BAAT 2026-1A A3	4.18%	10/15/2030	159,975.50	4.18%	
4/21/2026	4/29/2026	175,000.00	142935AD7	CARMX 2026-2 A3	4.22%	6/16/2031	174,970.13	4.22%	
4/27/2026	5/4/2026	80,000.00	025816ET2	AMERICAN EXPRESS CO (CALLABLE)	4.44%	5/3/2030	80,000.00	4.44%	
4/30/2026	5/11/2026	210,000.00	63743HGF3	NATIONAL RURAL UTIL COOP (CALLABLE)	4.40%	5/11/2029	209,953.80	4.41%	
5/4/2026	5/5/2026	1,300,000.00	91282CQJ3	US TREASURY N/B	3.87%	4/15/2029	1,298,436.32	3.99%	
5/5/2026	5/13/2026	100,000.00	00219NAB2	ARIFL 2026-B A2	4.34%	2/15/2035	99,991.59	4.34%	
5/11/2026	5/15/2026	260,000.00	14913V2C1	CATERPILLAR FINL SERVICE	4.30%	5/15/2029	259,688.00	4.34%	

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
5/12/2026	5/15/2026	50,000.00	81762PAF9	SERVICENOW INC	4.25%	5/15/2028	49,819.00	4.44%	
5/12/2026	5/20/2026	205,000.00	29375HAC2	EFF 2026-2 A3	4.51%	6/20/2030	204,992.25	4.51%	
5/12/2026	5/21/2026	285,000.00	65558RAR0	NORDEA BANK ABP	4.40%	5/21/2029	284,658.00	4.44%	
5/18/2026	5/21/2026	150,000.00	808513CQ6	CHARLES SCHWAB CORP (CALLABLE)	4.74%	5/21/2030	150,000.00	4.74%	
5/19/2026	5/27/2026	250,000.00	12676QAD2	CNH 2026-B A3	4.59%	9/15/2031	249,994.73	4.59%	
6/1/2026	6/2/2026	600,000.00	91282CQR5	US TREASURY N/B	3.87%	5/15/2029	597,316.92	4.11%	
6/2/2026	6/11/2026	360,000.00	86959LAW3	SVENSKA HANDELSBANKEN AB	4.37%	6/11/2029	358,891.20	4.49%	
6/4/2026	6/8/2026	590,000.00	57636QBK9	MASTERCARD INC (CALLABLE)	4.42%	6/8/2029	589,887.90	4.43%	
6/4/2026	6/12/2026	140,000.00	73328FAD0	PILOT 2026-1A A3	4.41%	8/20/2029	139,996.47	4.41%	
6/9/2026	6/12/2026	800,000.00	91282CQR5	US TREASURY N/B	3.87%	5/15/2029	795,733.70	4.18%	
6/11/2026	6/12/2026	500,000.00	91282CQR5	US TREASURY N/B	3.87%	5/15/2029	498,153.87	4.12%	
6/16/2026	6/17/2026	450,000.00	91282CQR5	US TREASURY N/B	3.87%	5/15/2029	449,085.17	4.08%	
6/16/2026	6/23/2026	310,000.00	34536DAD5	FORDO 2026-B A3	4.39%	2/15/2031	309,989.15	4.39%	
Total BUY		**10,980,000.00**					**10,950,525.17**		**0.00**
CALL									
5/20/2026	5/20/2026	300,000.00	89788JAE9	TRUIST BANK (CALLABLE)	4.67%	5/20/2027	300,000.00	4.67%	
Total CALL		**300,000.00**					**300,000.00**		**0.00**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
4/1/2026	4/25/2026		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	2,406.83		
4/1/2026	4/25/2026		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	1,487.68		
4/1/2026	4/25/2026		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	2,289.03		
4/1/2026	4/25/2026		3136BTGM9	FNA 2024-M6 A2	2.95%	7/1/2027	1,595.45		
4/1/2026	4/25/2026		3137FKSH0	FHMS K086 A2	3.85%	11/1/2028	2,218.92		
4/1/2026	4/25/2026		3137FGZT5	FHMS K079 A2	3.92%	6/1/2028	2,077.51		
4/1/2026	4/25/2026		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	462.01		
4/1/2026	4/25/2026		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	976.64		
4/1/2026	4/25/2026		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	649.00		
4/1/2026	4/25/2026		3137FETN0	FHMS K073 A2	3.35%	1/1/2028	2,107.71		
4/1/2026	4/25/2026		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	755.92		
4/1/2026	4/25/2026		3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	2,567.50		
4/1/2026	4/25/2026		3137FCLD4	FHMS K071 A2	3.28%	11/1/2027	1,492.39		
4/1/2026	4/25/2026		3137BUX60	FHMS K062 A2	3.41%	12/1/2026	1,433.37		
4/1/2026	4/25/2026		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	759.85		
4/1/2026	4/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		1,016.02		
4/4/2026	4/4/2026		00440KAA1	ACCENTURE CAPITAL INC (CALLABLE)	3.90%	10/4/2027	1,170.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
4/8/2026	4/8/2026		89236TMS1	TOYOTA MOTOR CREDIT CORP	4.35%	10/8/2027	6,525.00		
4/13/2026	4/13/2026		89115KAE0	TORONTO-DOMINION BANK	4.10%	10/13/2028	17,059.77		
4/15/2026	4/15/2026		89239TAD4	TAOT 2024-D A3	4.40%	6/15/2029	293.33		
4/15/2026	4/15/2026		448976AD2	HART 2024-C A3	4.41%	5/15/2029	514.50		
4/15/2026	4/15/2026		02582JKP4	AMXCA 2025-2 A	4.28%	4/15/2030	1,961.67		
4/15/2026	4/15/2026		65481GAD7	NAROT 2025-A A3	4.49%	12/17/2029	2,226.29		
4/15/2026	4/15/2026		44935XAD7	HART 2025-B A3	4.36%	12/17/2029	545.00		
4/15/2026	4/15/2026		98164TAD4	WOART 2025-B A3	4.34%	9/16/2030	651.00		
4/15/2026	4/15/2026		89240JAD3	TAOT 2025-A A3	4.64%	8/15/2029	1,469.33		
4/15/2026	4/15/2026		02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	1,684.21		
4/15/2026	4/15/2026		43816DAB1	HAROT 2024-4 A2	4.56%	3/15/2027	55.95		
4/15/2026	4/15/2026		34535VAD6	FORDO 2024-D A3	4.61%	8/15/2029	672.29		
4/15/2026	4/15/2026		448970AD5	HALST 2026-A A3	3.97%	12/15/2028	463.17		
4/15/2026	4/15/2026		34532UAD1	FORDO 2024-C A3	4.07%	7/15/2029	881.83		
4/15/2026	4/15/2026		12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	575.73		
4/15/2026	4/15/2026		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	697.13		
4/15/2026	4/15/2026		50117FAC5	KCOT 2025-1A A3	4.67%	6/15/2029	1,245.33		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
4/15/2026	4/15/2026		65479WAD6	NAROT 2024-B A3	4.34%	3/15/2029	307.42		
4/15/2026	4/15/2026		437921AD1	HAROT 2025-2 A3	4.15%	10/15/2029	605.21		
4/15/2026	4/15/2026		05522RDK1	BACCT 2025-A1 A	4.31%	5/15/2030	1,364.83		
4/15/2026	4/15/2026		50117LAC2	KCOT 2025-2A A3	4.42%	9/17/2029	534.08		
4/15/2026	4/15/2026		92970QAJ4	WFCIT 2025-A1 A	4.34%	5/15/2030	2,025.33		
4/15/2026	4/15/2026		89240KAD0	TAOT 2026-A A3	3.86%	9/16/2030	643.33		
4/15/2026	4/15/2026		34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	2,354.79		
4/15/2026	4/15/2026		92886FAC6	VFET 2026-1A A3	3.93%	5/15/2030	538.19		
4/15/2026	4/15/2026		18978GAD6	CNH 2024-C A3	4.03%	1/15/2030	2,418.00		
4/15/2026	4/15/2026		02582JKM1	AMXCA 2025-1 A	4.56%	12/17/2029	2,964.00		
4/15/2026	4/15/2026		98164RAD8	WOART 2024-A A3	4.86%	3/15/2029	835.76		
4/15/2026	4/15/2026		58773DAD6	MBART 2025-1 A3	4.78%	12/17/2029	1,453.92		
4/15/2026	4/15/2026		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	2,780.50		
4/15/2026	4/15/2026		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	1,121.17		
4/15/2026	4/15/2026		47800DAD6	JDOT 2025-A A3	4.23%	9/17/2029	1,603.88		
4/15/2026	4/15/2026		92887TAC5	VFET 2025-1A A3	4.46%	5/15/2029	613.25		
4/15/2026	4/15/2026		91282CPC9	US TREASURY N/B	3.50%	10/15/2028	35,875.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
4/15/2026	4/15/2026		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	1,225.00		
4/15/2026	4/15/2026		91282CLQ2	US TREASURY N/B	3.87%	10/15/2027	4,843.75		
4/15/2026	4/15/2026		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	1,854.00		
4/15/2026	4/15/2026		61690U8G8	MORGAN STANLEY BANK NA (CALLABLE)	4.44%	10/15/2027	11,117.50		
4/15/2026	4/15/2026		14043NAD1	COPAR 2024-1 A3	4.62%	7/16/2029	712.25		
4/15/2026	4/15/2026		98164YAD3	WOART 2025-A A3	4.73%	3/15/2030	1,517.54		
4/15/2026	4/15/2026		12674BAD7	CNH 2025-A A3	4.36%	8/15/2030	1,998.33		
4/15/2026	4/15/2026		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	1,042.75		
4/16/2026	4/16/2026		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	403.33		
4/16/2026	4/16/2026		362549AD9	GMCAR 2025-2 A3	4.28%	4/16/2030	499.33		
4/16/2026	4/16/2026		06675DCR1	BANQUE FED CRED MUTUEL	4.59%	10/16/2028	20,658.00		
4/16/2026	4/16/2026		362955AD8	GMCAR 2025-1 A3	4.62%	12/17/2029	981.75		
4/20/2026	4/20/2026		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	1,968.75		
4/20/2026	4/20/2026		29376JAC7	EFF 2026-1 A3	4.12%	3/20/2030	497.83		
4/20/2026	4/20/2026		92868CAD3	VWALT 2026-A A3	4.17%	3/20/2029	1,340.19		
4/20/2026	4/20/2026		05594BAD8	BAAT 2025-1A A3	4.35%	11/20/2029	435.00		
4/20/2026	4/20/2026		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	1,785.21		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
4/20/2026	4/20/2026		73329KAD8	PILOT 2025-1A A3	4.61%	10/20/2028	576.25		
4/20/2026	4/20/2026		92868RAD0	VALET 2024-1 A3	4.63%	7/20/2029	810.25		
4/21/2026	4/21/2026		43814VAC1	HAROT 2025-1 A3	4.57%	9/21/2029	2,246.92		
4/21/2026	4/21/2026		38141GD27	GOLDMAN SACHS GROUP INC (CALLABLE)	4.15%	10/21/2029	8,098.35		
4/22/2026	4/22/2026		73328EAD3	PFAST 2024-1A A3	4.44%	1/22/2030	1,131.32		
4/22/2026	4/22/2026		857477CP6	STATE STREET CORP (CALLABLE)	4.33%	10/22/2027	10,825.00		
4/23/2026	4/23/2026		89788JAH2	TRUIST BANK (CALLABLE)	4.13%	10/23/2029	12,097.80		
4/25/2026	4/25/2026		16144MAD6	CHAOT 2025-2A A3	3.86%	10/25/2030	675.50		
4/25/2026	4/25/2026		025816ED7	AMERICAN EXPRESS CO (CALLABLE)	4.73%	4/25/2029	2,247.23		
4/25/2026	4/25/2026		64953BBW7	NEW YORK LIFE GLOBAL FDG	4.40%	4/25/2028	13,970.00		
4/25/2026	4/25/2026		16145NAC5	CHAOT 2025-1A A3	4.29%	6/25/2030	840.13		
4/25/2026	4/25/2026		16144QAC9	CHAOT 2024-5A A3	4.18%	8/27/2029	313.50		
4/25/2026	4/25/2026		096924AD7	BMWOT 2025-A A3	4.56%	9/25/2029	1,558.00		
4/25/2026	4/25/2026		096912AD2	BMWLT 2025-1 A3	4.43%	6/26/2028	461.46		
4/25/2026	4/25/2026		16144YAC2	CHAOT 2024-4A A3	4.94%	7/25/2029	2,941.77		
4/25/2026	4/25/2026		05594HAD5	BMWLT 2025-2 A3	3.97%	9/25/2028	1,141.37		
4/26/2026	4/26/2026		632525CA7	NATIONAL AUSTRALIA BK/NY	4.50%	10/26/2027	8,100.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
5/1/2026	5/25/2026		3136BTGM9	FNA 2024-M6 A2	2.95%	7/1/2027	1,501.64		
5/1/2026	5/25/2026		3137BUX60	FHMS K062 A2	3.41%	12/1/2026	1,430.28		
5/1/2026	5/25/2026		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	741.01		
5/1/2026	5/25/2026		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	649.00		
5/1/2026	5/25/2026		3137FCLD4	FHMS K071 A2	3.28%	11/1/2027	1,492.39		
5/1/2026	5/25/2026		3137FGZT5	FHMS K079 A2	3.92%	6/1/2028	2,077.51		
5/1/2026	5/25/2026		3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	2,567.50		
5/1/2026	5/25/2026		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	1,485.08		
5/1/2026	5/25/2026		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	461.51		
5/1/2026	5/25/2026		3137FETN0	FHMS K073 A2	3.35%	1/1/2028	2,107.71		
5/1/2026	5/25/2026		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	758.49		
5/1/2026	5/25/2026		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	2,289.03		
5/1/2026	5/25/2026		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	2,401.36		
5/1/2026	5/25/2026		3137FKSH0	FHMS K086 A2	3.85%	11/1/2028	2,218.92		
5/1/2026	5/25/2026		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	975.15		
5/1/2026	5/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		1,220.71		
5/1/2026	5/1/2026		17252MAR1	CINTAS CORPORATION NO. 2 (CALLABLE)	4.20%	5/1/2028	5,145.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
5/1/2026	5/1/2026		69448TAC5	PACIFIC LIFE GF II	4.45%	5/1/2028	5,896.25		
5/3/2026	5/3/2026		801060AG9	SANOFI SA (CALLABLE)	3.80%	11/3/2028	3,800.00		
5/5/2026	5/5/2026		66989HAX6	NOVARTIS CAPITAL CORP (CALLABLE)	3.90%	11/5/2028	4,192.50		
5/7/2026	5/7/2026		172967PZ8	CITIGROUP INC (CALLABLE)	4.64%	5/7/2028	6,616.28		
5/9/2026	5/9/2026		231021AY2	CUMMINS INC (CALLABLE)	4.25%	5/9/2028	850.00		
5/15/2026	5/15/2026		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	697.13		
5/15/2026	5/15/2026		65479WAD6	NAROT 2024-B A3	4.34%	3/15/2029	307.42		
5/15/2026	5/15/2026		47800DAD6	JDOT 2025-A A3	4.23%	9/17/2029	1,603.88		
5/15/2026	5/15/2026		89240JAD3	TAOT 2025-A A3	4.64%	8/15/2029	1,469.33		
5/15/2026	5/15/2026		89239TAD4	TAOT 2024-D A3	4.40%	6/15/2029	293.33		
5/15/2026	5/15/2026		58773DAD6	MBART 2025-1 A3	4.78%	12/17/2029	1,453.92		
5/15/2026	5/15/2026		92970QAJ4	WFCIT 2025-A1 A	4.34%	5/15/2030	2,025.33		
5/15/2026	5/15/2026		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	2,780.50		
5/15/2026	5/15/2026		02079KAV9	ALPHABET INC (CALLABLE)	3.87%	11/15/2028	1,322.34		
5/15/2026	5/15/2026		98164RAD8	WOART 2024-A A3	4.86%	3/15/2029	771.30		
5/15/2026	5/15/2026		50117FAC5	KCOT 2025-1A A3	4.67%	6/15/2029	1,245.33		
5/15/2026	5/15/2026		91282CND9	US TREASURY N/B	3.75%	5/15/2028	8,437.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
5/15/2026	5/15/2026		98164TAD4	WOART 2025-B A3	4.34%	9/16/2030	651.00		
5/15/2026	5/15/2026		448970AD5	HALST 2026-A A3	3.97%	12/15/2028	463.17		
5/15/2026	5/15/2026		34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	2,354.79		
5/15/2026	5/15/2026		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	1,121.17		
5/15/2026	5/15/2026		92886FAC6	VFET 2026-1A A3	3.93%	5/15/2030	474.88		
5/15/2026	5/15/2026		89240KAD0	TAOT 2026-A A3	3.86%	9/16/2030	643.33		
5/15/2026	5/15/2026		44935XAD7	HART 2025-B A3	4.36%	12/17/2029	545.00		
5/15/2026	5/15/2026		02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	1,684.21		
5/15/2026	5/15/2026		437921AD1	HAROT 2025-2 A3	4.15%	10/15/2029	605.21		
5/15/2026	5/15/2026		98164YAD3	WOART 2025-A A3	4.73%	3/15/2030	1,517.54		
5/15/2026	5/15/2026		448976AD2	HART 2024-C A3	4.41%	5/15/2029	514.50		
5/15/2026	5/15/2026		91282CPK1	US TREASURY N/B	3.50%	11/15/2028	49,000.00		
5/15/2026	5/15/2026		05620EAD0	BAAT 2026-1A A3	4.18%	10/15/2030	390.13		
5/15/2026	5/15/2026		34532UAD1	FORDO 2024-C A3	4.07%	7/15/2029	881.83		
5/15/2026	5/15/2026		34535VAD6	FORDO 2024-D A3	4.61%	8/15/2029	672.29		
5/15/2026	5/15/2026		12674BAD7	CNH 2025-A A3	4.36%	8/15/2030	1,998.33		
5/15/2026	5/15/2026		05522RDK1	BACCT 2025-A1 A	4.31%	5/15/2030	1,364.83		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
5/15/2026	5/15/2026		14913UAS9	CATERPILLAR FINL SERVICE	4.60%	11/15/2027	6,785.00		
5/15/2026	5/15/2026		12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	513.78		
5/15/2026	5/15/2026		50117LAC2	KCOT 2025-2A A3	4.42%	9/17/2029	534.08		
5/15/2026	5/15/2026		65481GAD7	NAROT 2025-A A3	4.49%	12/17/2029	2,226.29		
5/15/2026	5/15/2026		02582JKM1	AMXCA 2025-1 A	4.56%	12/17/2029	2,964.00		
5/15/2026	5/15/2026		14043NAD1	COPAR 2024-1 A3	4.62%	7/16/2029	712.25		
5/15/2026	5/15/2026		142935AD7	CARMX 2026-2 A3	4.22%	6/16/2031	328.22		
5/15/2026	5/15/2026		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	1,854.00		
5/15/2026	5/15/2026		18978GAD6	CNH 2024-C A3	4.03%	1/15/2030	2,418.00		
5/15/2026	5/15/2026		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	953.15		
5/15/2026	5/15/2026		02582JKP4	AMXCA 2025-2 A	4.28%	4/15/2030	1,961.67		
5/15/2026	5/15/2026		92887TAC5	VFET 2025-1A A3	4.46%	5/15/2029	613.25		
5/15/2026	5/15/2026		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	1,225.00		
5/16/2026	5/16/2026		380143AD9	GMCAR 2026-2 A3	4.15%	8/18/2031	475.52		
5/16/2026	5/16/2026		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	403.33		
5/16/2026	5/16/2026		362549AD9	GMCAR 2025-2 A3	4.28%	4/16/2030	499.33		
5/16/2026	5/16/2026		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)
INTEREST									
5/17/2026	5/17/2026		10373QBY5	BP CAP MARKETS AMERICA (CALLABLE)	5.01%	11/17/2027	15,176.43		
5/19/2026	5/19/2026		17325FBL1	CITIBANK NA (CALLABLE)	4.87%	11/19/2027	14,262.30		
5/19/2026	5/19/2026		404280EM7	HSBC HOLDINGS PLC (CALLABLE)	5.13%	11/19/2028	15,390.00		
5/20/2026	5/20/2026		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	1,785.21		
5/20/2026	5/20/2026		92868RAD0	VALET 2024-1 A3	4.63%	7/20/2029	810.25		
5/20/2026	5/20/2026		29376JAC7	EFF 2026-1 A3	4.12%	3/20/2030	497.83		
5/20/2026	5/20/2026		73329KAD8	PILOT 2025-1A A3	4.61%	10/20/2028	576.25		
5/20/2026	5/20/2026		89788JAE9	TRUIST BANK (CALLABLE)	4.67%	5/20/2027	7,006.50		
5/20/2026	5/20/2026		023135CS3	AMAZON.COM INC (CALLABLE)	3.90%	11/20/2028	5,850.00		
5/20/2026	5/20/2026		92868CAD3	VWALT 2026-A A3	4.17%	3/20/2029	1,546.38		
5/20/2026	5/20/2026		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	1,968.75		
5/20/2026	5/20/2026		05594BAD8	BAAT 2025-1A A3	4.35%	11/20/2029	435.00		
5/21/2026	5/21/2026		43814VAC1	HAROT 2025-1 A3	4.57%	9/21/2029	2,246.92		
5/22/2026	5/22/2026		246921AE0	DEFT 2026-1A A3	4.32%	12/22/2031	360.00		
5/22/2026	5/22/2026		73328EAD3	PFAST 2024-1A A3	4.44%	1/22/2030	1,040.93		
5/23/2026	5/23/2026		86959LAS2	SVENSKA HANDELSBANKEN AB	4.37%	5/23/2028	9,187.50		
5/25/2026	5/25/2026		16144QAC9	CHAOT 2024-5A A3	4.18%	8/27/2029	292.61		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
5/25/2026	5/25/2026		096912AD2	BMWLT 2025-1 A3	4.43%	6/26/2028	461.46		
5/25/2026	5/25/2026		16145NAC5	CHAOT 2025-1A A3	4.29%	6/25/2030	840.13		
5/25/2026	5/25/2026		096924AD7	BMWOT 2025-A A3	4.56%	9/25/2029	1,558.00		
5/25/2026	5/25/2026		05594HAD5	BMWLT 2025-2 A3	3.97%	9/25/2028	1,141.37		
5/25/2026	5/25/2026		16144MAD6	CHAOT 2025-2A A3	3.86%	10/25/2030	675.50		
5/25/2026	5/25/2026		16144YAC2	CHAOT 2024-4A A3	4.94%	7/25/2029	2,732.54		
6/1/2026	6/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		1,168.23		
6/1/2026	6/1/2026		90327QDA4	USAA CAPITAL CORP (CALLABLE)	4.37%	6/1/2028	4,484.38		
6/1/2026	6/25/2026		3137BUX60	FHMS K062 A2	3.41%	12/1/2026	1,427.00		
6/1/2026	6/25/2026		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	2,395.54		
6/1/2026	6/25/2026		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	2,289.03		
6/1/2026	6/25/2026		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	460.99		
6/1/2026	6/25/2026		3136BTGM9	FNA 2024-M6 A2	2.95%	7/1/2027	1,447.06		
6/1/2026	6/25/2026		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	649.00		
6/1/2026	6/25/2026		3137FGZT5	FHMS K079 A2	3.92%	6/1/2028	2,077.51		
6/1/2026	6/25/2026		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	739.85		
6/1/2026	6/25/2026		3137FCLD4	FHMS K071 A2	3.28%	11/1/2027	1,492.39		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
6/1/2026	6/25/2026		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	1,482.30		
6/1/2026	6/25/2026		3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	2,567.50		
6/1/2026	6/25/2026		3137FKSH0	FHMS K086 A2	3.85%	11/1/2028	2,218.92		
6/1/2026	6/25/2026		3137FETN0	FHMS K073 A2	3.35%	1/1/2028	2,107.71		
6/1/2026	6/25/2026		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	973.54		
6/1/2026	6/25/2026		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	757.02		
6/8/2026	6/8/2026		05253JB83	AUST & NZ BANKING GRP NY	3.91%	12/8/2028	6,270.40		
6/12/2026	6/12/2026		55608PBX1	MACQUARIE BANK LTD	4.33%	6/12/2028	10,177.85		
6/13/2026	6/13/2026		632525CQ2	NATIONAL AUSTRALIA BK/NY	3.85%	12/13/2028	4,251.04		
6/15/2026	6/15/2026		142935AD7	CARMX 2026-2 A3	4.22%	6/16/2031	615.42		
6/15/2026	6/15/2026		34535VAD6	FORDO 2024-D A3	4.61%	8/15/2029	672.29		
6/15/2026	6/15/2026		05522RDK1	BACCT 2025-A1 A	4.31%	5/15/2030	1,364.83		
6/15/2026	6/15/2026		87612EBU9	TARGET CORP (CALLABLE)	4.35%	6/15/2028	2,392.50		
6/15/2026	6/15/2026		89240KAD0	TAOT 2026-A A3	3.86%	9/16/2030	643.33		
6/15/2026	6/15/2026		65481GAD7	NAROT 2025-A A3	4.49%	12/17/2029	2,226.29		
6/15/2026	6/15/2026		05620EAD0	BAAT 2026-1A A3	4.18%	10/15/2030	557.33		
6/15/2026	6/15/2026		47800DAD6	JDOT 2025-A A3	4.23%	9/17/2029	1,603.88		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
6/15/2026	6/15/2026		91282CPP0	US TREASURY N/B	3.50%	12/15/2028	35,700.00		
6/15/2026	6/15/2026		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	2,780.50		
6/15/2026	6/15/2026		448970AD5	HALST 2026-A A3	3.97%	12/15/2028	463.17		
6/15/2026	6/15/2026		65479WAD6	NAROT 2024-B A3	4.34%	3/15/2029	302.30		
6/15/2026	6/15/2026		18978GAD6	CNH 2024-C A3	4.03%	1/15/2030	2,418.00		
6/15/2026	6/15/2026		98164YAD3	WOART 2025-A A3	4.73%	3/15/2030	1,517.54		
6/15/2026	6/15/2026		92970QAJ4	WFCIT 2025-A1 A	4.34%	5/15/2030	2,025.33		
6/15/2026	6/15/2026		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	870.16		
6/15/2026	6/15/2026		12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	479.49		
6/15/2026	6/15/2026		58773DAD6	MBART 2025-1 A3	4.78%	12/17/2029	1,453.92		
6/15/2026	6/15/2026		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	1,225.00		
6/15/2026	6/15/2026		12676QAD2	CNH 2026-B A3	4.59%	9/15/2031	573.75		
6/15/2026	6/15/2026		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	1,854.00		
6/15/2026	6/15/2026		98164TAD4	WOART 2025-B A3	4.34%	9/16/2030	651.00		
6/15/2026	6/15/2026		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	1,121.17		
6/15/2026	6/15/2026		92886FAC6	VFET 2026-1A A3	3.93%	5/15/2030	474.88		
6/15/2026	6/15/2026		00219NAB2	ARIFL 2026-B A2	4.34%	2/15/2035	385.78		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
6/15/2026	6/15/2026		34532UAD1	FORDO 2024-C A3	4.07%	7/15/2029	881.83		
6/15/2026	6/15/2026		98164RAD8	WOART 2024-A A3	4.86%	3/15/2029	712.50		
6/15/2026	6/15/2026		14043NAD1	COPAR 2024-1 A3	4.62%	7/16/2029	708.10		
6/15/2026	6/15/2026		50117LAC2	KCOT 2025-2A A3	4.42%	9/17/2029	534.08		
6/15/2026	6/15/2026		12674BAD7	CNH 2025-A A3	4.36%	8/15/2030	1,998.33		
6/15/2026	6/15/2026		34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	2,354.79		
6/15/2026	6/15/2026		437921AD1	HAROT 2025-2 A3	4.15%	10/15/2029	605.21		
6/15/2026	6/15/2026		44935XAD7	HART 2025-B A3	4.36%	12/17/2029	545.00		
6/15/2026	6/15/2026		50117FAC5	KCOT 2025-1A A3	4.67%	6/15/2029	1,245.33		
6/15/2026	6/15/2026		89239TAD4	TAOT 2024-D A3	4.40%	6/15/2029	293.33		
6/15/2026	6/15/2026		02582JKP4	AMXCA 2025-2 A	4.28%	4/15/2030	1,961.67		
6/15/2026	6/15/2026		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	697.13		
6/15/2026	6/15/2026		92887TAC5	VFET 2025-1A A3	4.46%	5/15/2029	613.25		
6/15/2026	6/15/2026		91282CNH0	US TREASURY N/B	3.87%	6/15/2028	43,012.50		
6/15/2026	6/15/2026		448976AD2	HART 2024-C A3	4.41%	5/15/2029	514.50		
6/15/2026	6/15/2026		89240JAD3	TAOT 2025-A A3	4.64%	8/15/2029	1,469.33		
6/15/2026	6/15/2026		02582JKM1	AMXCA 2025-1 A	4.56%	12/17/2029	2,964.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
6/16/2026	6/16/2026		380143AD9	GMCAR 2026-2 A3	4.15%	8/18/2031	432.29		
6/16/2026	6/16/2026		362955AD8	GMCAR 2025-1 A3	4.62%	12/17/2029	981.75		
6/16/2026	6/16/2026		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	399.25		
6/16/2026	6/16/2026		362549AD9	GMCAR 2025-2 A3	4.28%	4/16/2030	499.33		
6/20/2026	6/20/2026		29376JAC7	EFF 2026-1 A3	4.12%	3/20/2030	497.83		
6/20/2026	6/20/2026		29375HAC2	EFF 2026-2 A3	4.51%	6/20/2030	770.46		
6/20/2026	6/20/2026		73329KAD8	PILOT 2025-1A A3	4.61%	10/20/2028	576.25		
6/20/2026	6/20/2026		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	1,968.75		
6/20/2026	6/20/2026		92868RAD0	VALET 2024-1 A3	4.63%	7/20/2029	810.25		
6/20/2026	6/20/2026		05594BAD8	BAAT 2025-1A A3	4.35%	11/20/2029	435.00		
6/20/2026	6/20/2026		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	1,785.21		
6/20/2026	6/20/2026		92868CAD3	VWALT 2026-A A3	4.17%	3/20/2029	1,546.38		
6/21/2026	6/21/2026		43814VAC1	HAROT 2025-1 A3	4.57%	9/21/2029	2,246.92		
6/21/2026	6/21/2026		17305EHA6	CCCIT 2025-A1 A	4.30%	6/21/2030	13,545.00		
6/22/2026	6/22/2026		73328EAD3	PFAST 2024-1A A3	4.44%	1/22/2030	962.67		
6/22/2026	6/22/2026		246921AE0	DEFT 2026-1A A3	4.32%	12/22/2031	360.00		
6/25/2026	6/25/2026		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)
INTEREST									
6/25/2026	6/25/2026		16144QAC9	CHAOT 2024-5A A3	4.18%	8/27/2029	271.36		
6/25/2026	6/25/2026		16144YAC2	CHAOT 2024-4A A3	4.94%	7/25/2029	2,526.71		
6/25/2026	6/25/2026		096924AD7	BMWOT 2025-A A3	4.56%	9/25/2029	1,558.00		
6/25/2026	6/25/2026		05594HAD5	BMWLT 2025-2 A3	3.97%	9/25/2028	1,141.37		
6/25/2026	6/25/2026		16145NAC5	CHAOT 2025-1A A3	4.29%	6/25/2030	840.13		
6/25/2026	6/25/2026		096912AD2	BMWLT 2025-1 A3	4.43%	6/26/2028	461.46		
Total INTEREST		**0.00**					**701,610.57**		**0.00**
PAYDOWNS									
4/1/2026	4/25/2026	1,379.36	3137F4X72	FHMS K075 A2	3.65%	2/1/2028	1,379.36		15.86
4/1/2026	4/25/2026	17,008.01	3136BTGM9	FNA 2024-M6 A2	2.95%	7/1/2027	17,008.01		311.09
4/1/2026	4/25/2026	446.84	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	446.84		18.20
4/1/2026	4/25/2026	454.44	3137F4D41	FHMS K074 A2	3.60%	1/1/2028	454.44		6.28
4/1/2026	4/25/2026	576.73	3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	576.73		7.48
4/1/2026	4/25/2026	1,911.95	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	1,911.95		13.32
4/1/2026	4/25/2026	980.18	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	980.18		15.56
4/1/2026	4/25/2026	1,084.53	3137BUX60	FHMS K062 A2	3.41%	12/1/2026	1,084.53		6.58
4/15/2026	4/15/2026	20,361.85	65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	20,361.85		-215.18

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
4/15/2026	4/15/2026	14,843.11	12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	14,843.11		-28.71
4/15/2026	4/15/2026	15,916.75	98164RAD8	WOART 2024-A A3	4.86%	3/15/2029	15,916.75		-83.92
4/15/2026	4/15/2026	612.57	12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	612.57		-1.10
4/15/2026	4/15/2026	14,724.87	43816DAB1	HAROT 2024-4 A2	4.56%	3/15/2027	14,724.87		0.40
4/22/2026	4/22/2026	24,430.37	73328EAD3	PFAST 2024-1A A3	4.44%	1/22/2030	24,430.37		3.96
4/25/2026	4/25/2026	5,996.96	16144QAC9	CHAOT 2024-5A A3	4.18%	8/27/2029	5,996.96		0.43
4/25/2026	4/25/2026	50,825.30	16144YAC2	CHAOT 2024-4A A3	4.94%	7/25/2029	50,825.30		-218.47
5/1/2026	5/25/2026	1,152.52	3137BUX60	FHMS K062 A2	3.41%	12/1/2026	1,152.52		6.23
5/1/2026	5/25/2026	39,997.53	3136BTGM9	FNA 2024-M6 A2	2.95%	7/1/2027	39,997.53		687.09
5/1/2026	5/25/2026	2,035.54	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	2,035.54		12.79
5/1/2026	5/25/2026	1,044.87	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	1,044.87		15.69
5/1/2026	5/25/2026	619.68	3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	619.68		7.51
5/1/2026	5/25/2026	489.41	3137F4D41	FHMS K074 A2	3.60%	1/1/2028	489.41		6.47
5/1/2026	5/25/2026	381.83	3137F4X72	FHMS K075 A2	3.65%	2/1/2028	381.83		4.21
5/1/2026	5/25/2026	468.29	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	468.29		18.05
5/15/2026	5/15/2026	415,000.00	02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	415,000.00		-1,348.96
5/15/2026	5/15/2026	18,862.08	65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	18,862.08		-193.48

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
5/15/2026	5/15/2026	339.01	12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	339.01		-0.58
5/15/2026	5/15/2026	8,214.38	12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	8,214.38		-15.35
5/15/2026	5/15/2026	14,518.51	98164RAD8	WOART 2024-A A3	4.86%	3/15/2029	14,518.51		-74.50
5/15/2026	5/15/2026	1,077.90	14043NAD1	COPAR 2024-1 A3	4.62%	7/16/2029	1,077.90		0.10
5/15/2026	5/15/2026	1,414.70	65479WAD6	NAROT 2024-B A3	4.34%	3/15/2029	1,414.70		0.09
5/16/2026	5/16/2026	1,115.04	38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	1,115.04		0.15
5/22/2026	5/22/2026	21,152.52	73328EAD3	PFAST 2024-1A A3	4.44%	1/22/2030	21,152.52		3.36
5/25/2026	5/25/2026	50,000.14	16144YAC2	CHAOT 2024-4A A3	4.94%	7/25/2029	50,000.14		-209.82
5/25/2026	5/25/2026	6,099.44	16144QAC9	CHAOT 2024-5A A3	4.18%	8/27/2029	6,099.44		0.43
6/1/2026	6/25/2026	457.90	3137F4D41	FHMS K074 A2	3.60%	1/1/2028	457.90		5.78
6/1/2026	6/25/2026	1,092.25	3137BUX60	FHMS K062 A2	3.41%	12/1/2026	1,092.25		5.18
6/1/2026	6/25/2026	449.33	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	449.33		16.33
6/1/2026	6/25/2026	83,419.56	3136BTGM9	FNA 2024-M6 A2	2.95%	7/1/2027	83,419.56		1,339.86
6/1/2026	6/25/2026	1,925.79	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	1,925.79		10.78
6/1/2026	6/25/2026	987.09	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	987.09		13.97
6/1/2026	6/25/2026	581.21	3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	581.20		6.54
6/1/2026	6/25/2026	357.37	3137F4X72	FHMS K075 A2	3.65%	2/1/2028	357.37		3.77

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
6/15/2026	6/15/2026	17,158.68	65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	17,158.68		-170.67
6/15/2026	6/15/2026	243.07	12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	243.07		-0.41
6/15/2026	6/15/2026	13,551.50	98164RAD8	WOART 2024-A A3	4.86%	3/15/2029	13,551.50		-67.62
6/15/2026	6/15/2026	6,130.90	65479WAD6	NAROT 2024-B A3	4.34%	3/15/2029	6,130.90		0.36
6/15/2026	6/15/2026	5,889.80	12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	5,889.80		-10.62
6/15/2026	6/15/2026	3,830.19	89239TAD4	TAOT 2024-D A3	4.40%	6/15/2029	3,830.19		0.14
6/15/2026	6/15/2026	10,952.12	14043NAD1	COPAR 2024-1 A3	4.62%	7/16/2029	10,952.12		1.04
6/15/2026	6/15/2026	17,847.87	18978GAD6	CNH 2024-C A3	4.03%	1/15/2030	17,847.87		152.52
6/16/2026	6/16/2026	7,014.79	38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	7,014.79		0.91
6/22/2026	6/22/2026	19,893.27	73328EAD3	PFAST 2024-1A A3	4.44%	1/22/2030	19,893.27		3.09
6/25/2026	6/25/2026	46,000.01	16144YAC2	CHAOT 2024-4A A3	4.94%	7/25/2029	46,000.01		-188.32
6/25/2026	6/25/2026	5,228.39	16144QAC9	CHAOT 2024-5A A3	4.18%	8/27/2029	5,228.39		0.36
Total PAYDOWNS		**998,548.30**					**998,548.29**		**-105.75**
SELL									
4/1/2026	4/2/2026	1,000,000.00	91282CLL3	US TREASURY N/B	3.37%	9/15/2027	995,283.62		5,817.32
4/1/2026	4/2/2026	230,000.00	91282CLQ2	US TREASURY N/B	3.87%	10/15/2027	234,290.68		1,456.76
4/1/2026	4/2/2026	170,000.00	91282CLL3	US TREASURY N/B	3.37%	9/15/2027	169,198.22		-731.04

Quarterly Portfolio Transactions

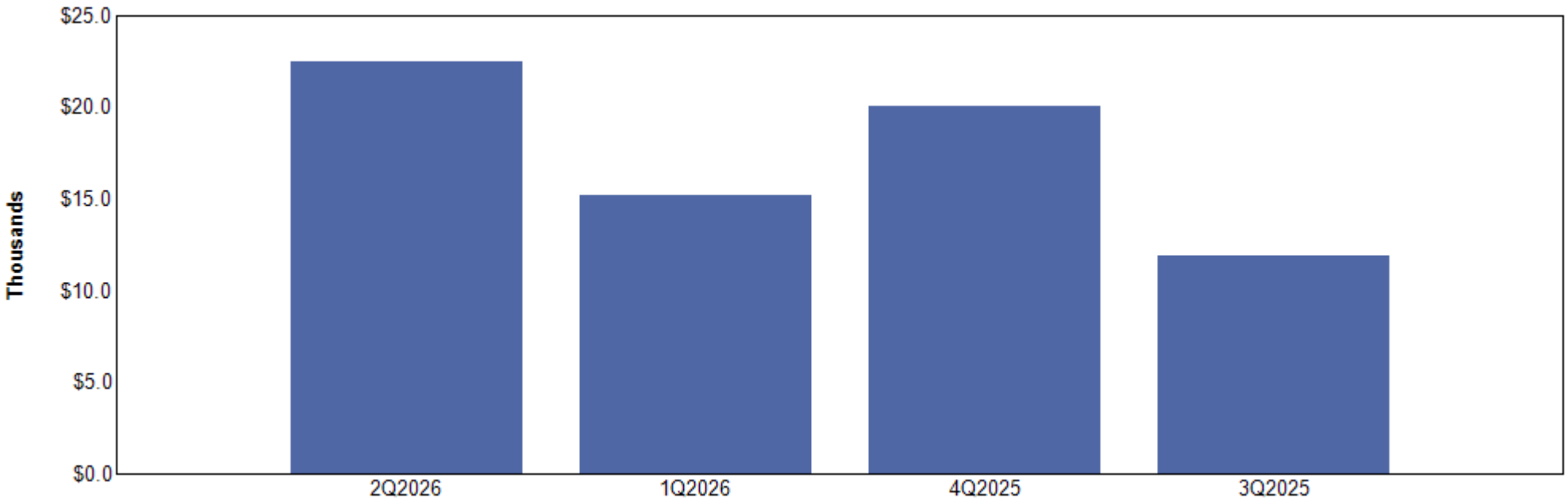
Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
SELL									
4/1/2026	4/2/2026	200,000.00	91282CLG4	US TREASURY N/B	3.75%	8/15/2027	200,749.91		1,220.48
4/1/2026	4/2/2026	280,000.00	91282CLG4	US TREASURY N/B	3.75%	8/15/2027	281,049.88		-583.68
4/9/2026	4/10/2026	360,000.00	91282CLQ2	US TREASURY N/B	3.87%	10/15/2027	367,275.57		-1,236.81
4/9/2026	4/10/2026	240,000.00	91282CLQ2	US TREASURY N/B	3.87%	10/15/2027	244,850.37		1,670.16
4/14/2026	4/15/2026	150,000.00	17275RBW1	CISCO SYSTEMS INC (CALLABLE)	4.55%	2/24/2028	152,850.88		1,986.75
4/14/2026	4/15/2026	300,000.00	857477CL5	STATE STREET CORP (CALLABLE)	4.99%	3/18/2027	303,457.43		587.88
4/16/2026	4/17/2026	205,000.00	09290DAH4	BLACKROCK FUNDING INC (CALLABLE)	4.60%	7/26/2027	208,577.25		96.93
4/16/2026	4/17/2026	200,000.00	09290DAH4	BLACKROCK FUNDING INC (CALLABLE)	4.60%	7/26/2027	203,490.00		924.40
4/20/2026	4/21/2026	100,000.00	91282CLQ2	US TREASURY N/B	3.87%	10/15/2027	100,262.74		-271.74
4/20/2026	4/21/2026	300,000.00	747525AU7	QUALCOMM INC (CALLABLE)	3.25%	5/20/2027	301,968.58		760.58
4/22/2026	4/23/2026	150,000.00	91282CLQ2	US TREASURY N/B	3.87%	10/15/2027	150,273.53		-557.40
5/4/2026	5/5/2026	1,270,000.00	91282CMN8	US TREASURY N/B	4.25%	2/15/2028	1,287,831.41		-313.18
5/5/2026	5/6/2026	200,000.00	69371RT30	PACCAR FINANCIAL CORP	4.45%	8/6/2027	203,345.00		422.02
5/12/2026	5/13/2026	250,000.00	637639AN5	NATIONAL SECS CLEARING	4.35%	5/20/2027	255,951.04		840.63
5/15/2026	5/18/2026	150,000.00	91282CQB0	US TREASURY N/B	3.37%	2/29/2028	149,293.82		-742.54
6/1/2026	6/2/2026	300,000.00	05253JB34	AUST & NZ BANKING GRP NY	4.90%	7/16/2027	308,097.33		-23.16
6/3/2026	6/4/2026	200,000.00	13607L8C0	CANADIAN IMPERIAL BANK	5.23%	6/28/2027	206,708.73		462.13

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
SELL									
6/3/2026	6/4/2026	200,000.00	13607L8C0	CANADIAN IMPERIAL BANK	5.23%	6/28/2027	206,708.74		865.31
6/4/2026	6/5/2026	295,000.00	14913UAS9	CATERPILLAR FINL SERVICE	4.60%	11/15/2027	297,594.69		1,967.12
6/4/2026	6/5/2026	60,000.00	00440KAA1	ACCENTURE CAPITAL INC (CALLABLE)	3.90%	10/4/2027	60,231.50		-129.59
6/4/2026	6/5/2026	300,000.00	89236TMS1	TOYOTA MOTOR CREDIT CORP	4.35%	10/8/2027	302,945.25		1,325.42
6/9/2026	6/12/2026	413,615.20	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	401,989.55		2,899.34
6/9/2026	6/12/2026	374,216.43	3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	370,894.29		421.74
6/11/2026	6/12/2026	450,000.00	91282CND9	US TREASURY N/B	3.75%	5/15/2028	448,506.63		-1,543.16
6/12/2026	6/12/2026	80,000.00	91282CNH0	US TREASURY N/B	3.87%	6/15/2028	81,158.83		-568.86
6/18/2026	6/18/2026	100,000.00	91282CNH0	US TREASURY N/B	3.87%	6/15/2028	99,488.79		-795.01
6/22/2026	6/22/2026	300,000.00	91282CNH0	US TREASURY N/B	3.87%	6/15/2028	298,206.72		-2,767.72
6/23/2026	6/23/2026	100,000.00	91282CNH0	US TREASURY N/B	3.87%	6/15/2028	99,487.04		-848.02
Total SELL		**8,927,831.63**					**8,992,018.02**		**12,613.06**

Portfolio Review:
CFX- 2016 A SINKING FUNDS- INTEREST

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



Accrual Basis Earnings	2Q2026	1Q2026	4Q2025	3Q2025
Interest Earned[1]	$202	$3,314	$1,773	$2,826
Realized Gains / (Losses)[2]	-	-	-	-
Change in Amortized Cost	$22,311	$11,877	$18,308	$9,091
Total Earnings	**$22,513**	**$15,192**	**$20,080**	**$11,917**

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

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Managed Account Sub Total		**0.00**					**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Securities Sub Total		**$0.00**					**$0.00**	**0.00%**	**$0.00**	**$0.00**	**$0.00**
Accrued Interest											**$0.00**
Total Investments											**$0.00**

Quarterly Portfolio Transactions

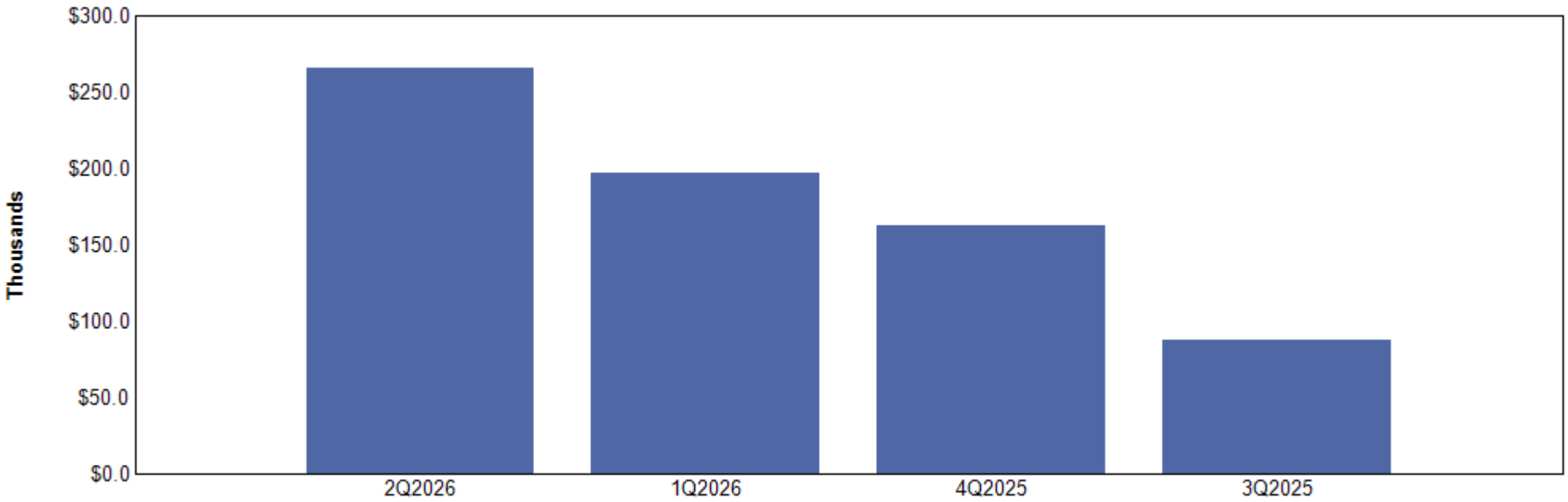
Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
4/13/2026	4/14/2026	402,000.00	912797TE7	TREASURY BILL	0.00%	6/25/2026	399,106.81	3.60%	
5/13/2026	5/14/2026	401,000.00	912797TE7	TREASURY BILL	0.00%	6/25/2026	399,312.48	3.61%	
6/15/2026	6/16/2026	1,207,000.00	912797TE7	TREASURY BILL	0.00%	6/25/2026	1,205,916.33	3.59%	
Total BUY		**2,010,000.00**					**2,004,335.62**		**0.00**
INTEREST									
4/1/2026	4/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		119.31		
5/1/2026	5/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		42.21		
6/1/2026	6/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		40.86		
Total INTEREST		**0.00**					**202.38**		**0.00**
MATURITY									
6/16/2026	6/16/2026	405,000.00	912797UA3	TREASURY BILL	0.00%	6/16/2026	405,000.00		
6/16/2026	6/16/2026	402,000.00	912797UA3	TREASURY BILL	0.00%	6/16/2026	402,000.00		
6/25/2026	6/25/2026	402,000.00	912797TE7	TREASURY BILL	0.00%	6/25/2026	402,000.00		
6/25/2026	6/25/2026	1,274,000.00	912797TE7	TREASURY BILL	0.00%	6/25/2026	1,274,000.00		
6/25/2026	6/25/2026	1,207,000.00	912797TE7	TREASURY BILL	0.00%	6/25/2026	1,207,000.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
MATURITY									
6/25/2026	6/25/2026	401,000.00	912797TE7	TREASURY BILL	0.00%	6/25/2026	401,000.00		
Total MATURITY		**4,091,000.00**					**4,091,000.00**		**0.00**

Portfolio Review:
CFX- 2016 B SINKING FUNDS- INTEREST

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



Accrual Basis Earnings	2Q2026	1Q2026	4Q2025	3Q2025
Interest Earned[1]	$1,624	$34,224	$14,964	$22,589
Realized Gains / (Losses)[2]	-	-	-	-
Change in Amortized Cost	$264,238	$163,049	$147,963	$65,188
Total Earnings	**$265,862**	**$197,273**	**$162,927**	**$87,777**

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

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Managed Account Sub Total		**0.00**					**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Securities Sub Total		**$0.00**					**$0.00**	**0.00%**	**$0.00**	**$0.00**	**$0.00**
Accrued Interest											**$0.00**
Total Investments											**$0.00**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
4/13/2026	4/14/2026	3,679,000.00	912797TE7	TREASURY BILL	0.00%	6/25/2026	3,652,522.24	3.60%	
5/13/2026	5/14/2026	3,666,000.00	912797TE7	TREASURY BILL	0.00%	6/25/2026	3,650,572.43	3.61%	
6/15/2026	6/16/2026	11,060,000.00	912797TE7	TREASURY BILL	0.00%	6/25/2026	11,050,070.06	3.59%	
Total BUY		**18,405,000.00**					**18,353,164.73**		**0.00**
INTEREST									
4/1/2026	4/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		976.68		
5/1/2026	5/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		325.56		
6/1/2026	6/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		321.77		
Total INTEREST		**0.00**					**1,624.01**		**0.00**
MATURITY									
6/16/2026	6/16/2026	3,714,000.00	912797UA3	TREASURY BILL	0.00%	6/16/2026	3,714,000.00		
6/16/2026	6/16/2026	3,685,000.00	912797UA3	TREASURY BILL	0.00%	6/16/2026	3,685,000.00		
6/25/2026	6/25/2026	18,911,000.00	912797TE7	TREASURY BILL	0.00%	6/25/2026	18,911,000.00		
6/25/2026	6/25/2026	3,679,000.00	912797TE7	TREASURY BILL	0.00%	6/25/2026	3,679,000.00		
6/25/2026	6/25/2026	11,060,000.00	912797TE7	TREASURY BILL	0.00%	6/25/2026	11,060,000.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
MATURITY									
6/25/2026	6/25/2026	3,666,000.00	912797TE7	TREASURY BILL	0.00%	6/25/2026	3,666,000.00		
Total MATURITY		**44,715,000.00**					**44,715,000.00**		**0.00**

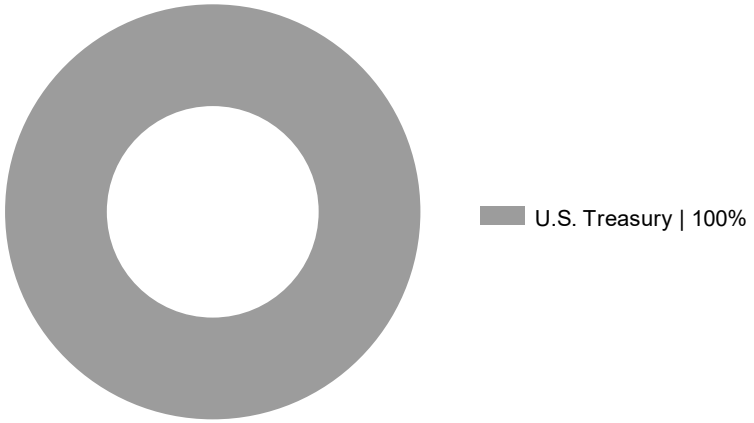
Portfolio Review:
CFX- 2017A DEBT SERVICE RESERVE FUND

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

Portfolio Statistics

Total Market Value	$2,457,353.24
Securities Sub-Total	*$1,921,621.24*
Accrued Interest	*$182.03*
Cash	*$535,549.97*
Portfolio Effective Duration	3.04 years
Yield At Cost	3.74%
Yield At Market	4.18%
Portfolio Credit Quality	AA

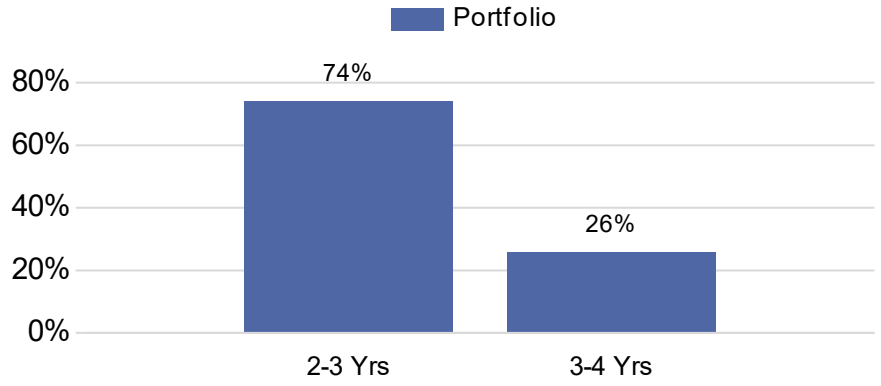
Sector Allocation



Credit Quality - S&P

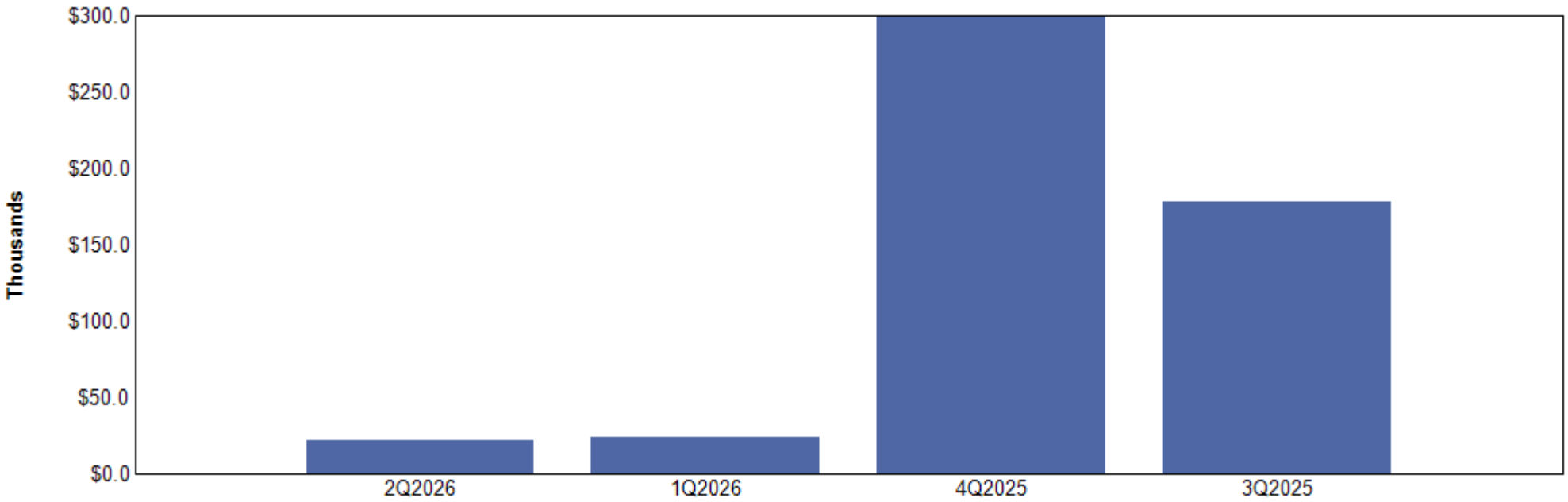


Duration Distribution



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

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



Accrual Basis Earnings	2Q2026	1Q2026	4Q2025	3Q2025
Interest Earned[1]	$14,496	$7,141	$11,103	$26,524
Realized Gains / (Losses)[2]	-	-	$228,505	-
Change in Amortized Cost	$7,728	$16,523	$58,983	$151,230
Total Earnings	**$22,225**	**$23,664**	**$298,590**	**$177,754**

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

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	475,000.00	AA+	Aa1	11/25/2025	11/26/2025	470,621.09	3.52	41.95	471,311.26	462,809.60
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	43.27	484,752.78	477,424.64
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	44.16	495,628.86	487,168.00
US TREASURY N/B DTD 06/30/2025 3.875% 06/30/2030	91282CNK3	500,000.00	AA+	Aa1	5/15/2026	5/18/2026	493,378.91	4.23	52.65	493,558.31	494,219.00
Security Type Sub-Total		**1,965,000.00**					**1,943,336.33**	**3.74**	**182.03**	**1,945,251.21**	**1,921,621.24**
Managed Account Sub Total		**1,965,000.00**					**1,943,336.33**	**3.74**	**182.03**	**1,945,251.21**	**1,921,621.24**
Securities Sub Total		**$1,965,000.00**					**$1,943,336.33**	**3.74%**	**$182.03**	**$1,945,251.21**	**$1,921,621.24**
Accrued Interest											**$182.03**
Total Investments											**$1,921,803.27**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
5/15/2026	5/18/2026	500,000.00	91282CNK3	US TREASURY N/B	3.87%	6/30/2030	500,764.96	4.23%	
Total BUY		**500,000.00**					**500,764.96**		**0.00**
INTEREST									
4/1/2026	4/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		18.69		
5/1/2026	5/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		7.73		
6/1/2026	6/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		149.15		
6/30/2026	6/30/2026		91282CEV9	US TREASURY N/B	3.25%	6/30/2029	23,806.25		
6/30/2026	6/30/2026		91282CNK3	US TREASURY N/B	3.87%	6/30/2030	9,687.50		
Total INTEREST		**0.00**					**33,669.32**		**0.00**
MATURITY									
5/15/2026	5/15/2026	500,000.00	89119BEF9	TORONTO DOMINION BANK	0.00%	5/15/2026	500,000.00		
6/17/2026	6/17/2026	500,000.00	09659CFH6	BNP PARIBAS NY BRANCH	0.00%	6/17/2026	500,000.00		
Total MATURITY		**1,000,000.00**					**1,000,000.00**		**0.00**

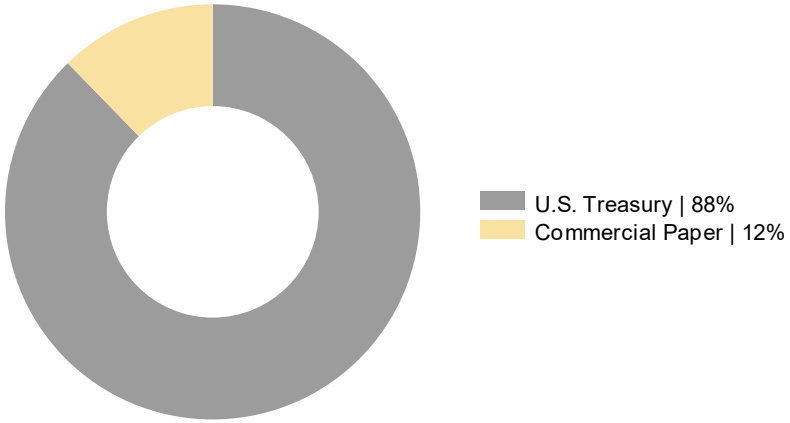
Portfolio Review:
CFX- 2016 B DEBT SERVICE RESERVE FUNDS

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

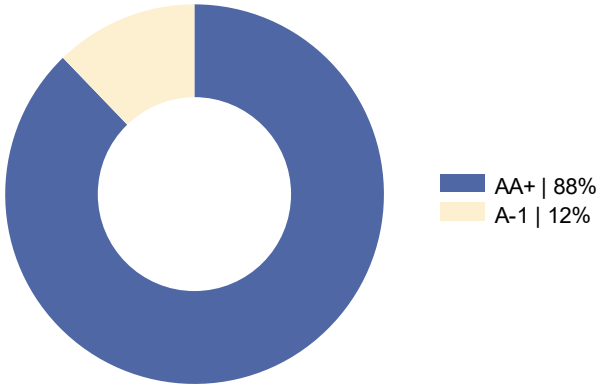
Portfolio Statistics

Total Market Value	$34,753,872.06
Securities Sub-Total	*$34,216,273.72*
Accrued Interest	*$2,873.66*
Cash	*$534,724.68*
Portfolio Effective Duration	2.77 years
Yield At Cost	3.74%
Yield At Market	4.15%
Portfolio Credit Quality	AA

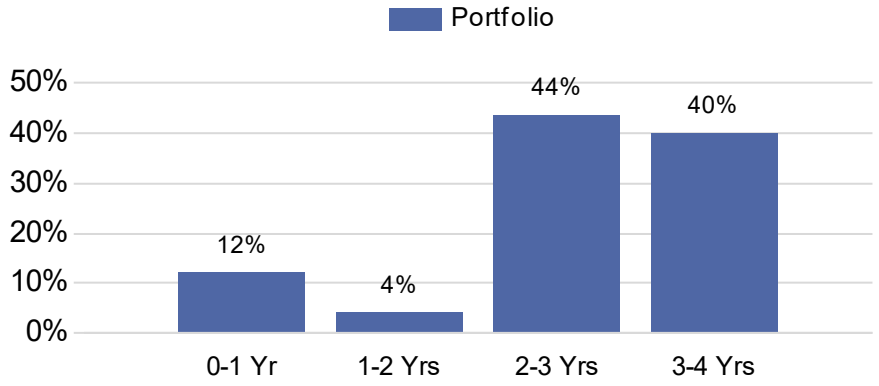
Sector Allocation



Credit Quality - S&P

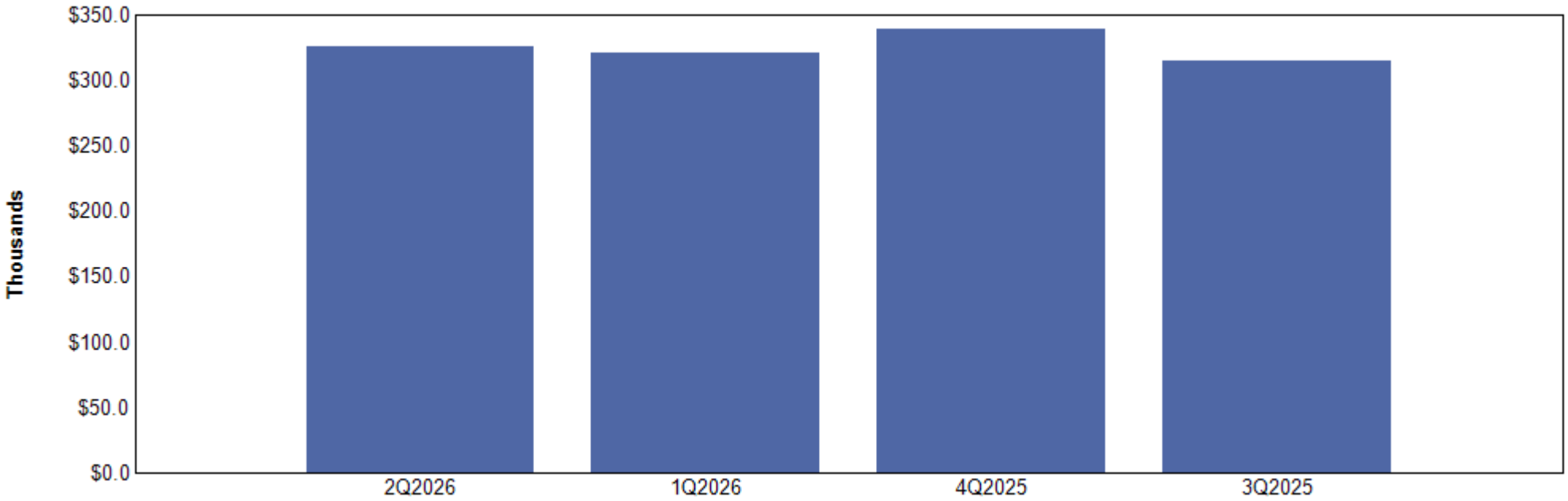


Duration Distribution



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

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



Accrual Basis Earnings	2Q2026	1Q2026	4Q2025	3Q2025
Interest Earned[1]	$266,200	$187,334	$143,364	$94,054
Realized Gains / (Losses)[2]	-	($3,861)	$10,811	-
Change in Amortized Cost	$59,188	$137,097	$185,299	$220,415
Total Earnings	**$325,388**	**$320,570**	**$339,474**	**$314,469**

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

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 12/31/2020 0.625% 12/31/2027	91282CBB6	1,490,000.00	AA+	Aa1	9/8/2025	9/9/2025	1,396,758.59	3.47	25.31	1,428,621.78	1,414,103.87
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	63.69	621,295.07	618,798.75
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	250.68	2,475,749.81	2,435,591.88
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	33.12	370,821.70	365,376.00
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	11,810,000.00	AA+	Aa1	11/10/2025	11/12/2025	11,655,455.08	3.64	1,043.00	11,681,053.58	11,506,908.16
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	1,457.86	13,851,099.41	13,684,924.11
Security Type Sub-Total		**30,605,000.00**					**30,374,228.51**	**3.73**	**2,873.66**	**30,428,641.35**	**30,025,702.77**
Commercial Paper											
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	1,042,146.00	1,041,926.55
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	1,033,310.25	1,032,367.35
TORONTO DOMINION BANK DTD 04/08/2026 0.000% 02/09/2027	89119BP91	1,075,000.00	A-1	P-1	5/15/2026	5/18/2026	1,044,304.27	3.85	0.00	1,049,362.74	1,048,015.35
BNP PARIBAS NY BRANCH DTD 06/16/2026 0.000% 03/12/2027	09659CQC5	1,100,000.00	A-1	P-1	6/16/2026	6/17/2026	1,067,490.11	3.97	0.00	1,069,188.39	1,068,261.70
Security Type Sub-Total		**4,275,000.00**					**4,153,434.79**	**3.83**	**0.00**	**4,194,007.38**	**4,190,570.95**
Managed Account Sub Total		**34,880,000.00**					**34,527,663.30**	**3.74**	**2,873.66**	**34,622,648.73**	**34,216,273.72**
Securities Sub Total		**$34,880,000.00**					**$34,527,663.30**	**3.74%**	**$2,873.66**	**$34,622,648.73**	**$34,216,273.72**
Accrued Interest											**$2,873.66**

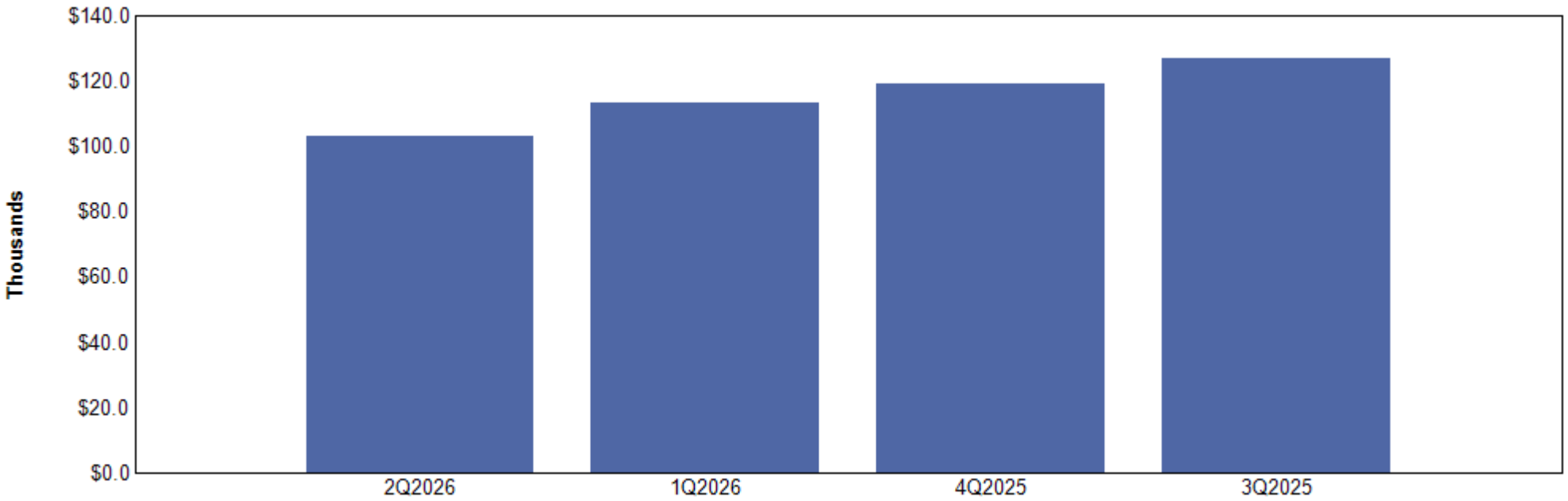
Total Investments	**$34,219,147.38**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
5/15/2026	5/18/2026	1,075,000.00	89119BP91	TORONTO DOMINION BANK	0.00%	2/9/2027	1,044,304.27	3.85%	
6/16/2026	6/17/2026	1,100,000.00	09659CQC5	BNP PARIBAS NY BRANCH	0.00%	3/12/2027	1,067,490.11	3.97%	
Total BUY		**2,175,000.00**					**2,111,794.38**		**0.00**
INTEREST									
4/1/2026	4/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		37.21		
5/1/2026	5/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		46.18		
6/1/2026	6/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		327.04		
6/30/2026	6/30/2026		91282CNK3	US TREASURY N/B	3.87%	6/30/2030	268,246.88		
6/30/2026	6/30/2026		91282CBB6	US TREASURY N/B	0.62%	12/31/2027	4,656.25		
6/30/2026	6/30/2026		91282CEV9	US TREASURY N/B	3.25%	6/30/2029	198,006.25		
6/30/2026	6/30/2026		91282CJR3	US TREASURY N/B	3.75%	12/31/2028	57,843.75		
Total INTEREST		**0.00**					**529,163.56**		**0.00**
MATURITY									
5/15/2026	5/15/2026	1,050,000.00	89119BEF9	TORONTO DOMINION BANK	0.00%	5/15/2026	1,050,000.00		
6/17/2026	6/17/2026	1,050,000.00	09659CFH6	BNP PARIBAS NY BRANCH	0.00%	6/17/2026	1,050,000.00		
Total MATURITY		**2,100,000.00**					**2,100,000.00**		**0.00**

Portfolio Review:
CFX- JR LIEN SERIES 2015 TIFIA DSR

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



Accrual Basis Earnings	2Q2026	1Q2026	4Q2025	3Q2025
Interest Earned[1]	$6	$19,921	$5,895	$17,906
Realized Gains / (Losses)[2]	-	-	-	-
Change in Amortized Cost	$103,241	$93,474	$113,189	$109,022
Total Earnings	**$103,248**	**$113,395**	**$119,084**	**$126,927**

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

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Managed Account Sub Total		**0.00**					**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Securities Sub Total		**$0.00**					**$0.00**	**0.00%**	**$0.00**	**$0.00**	**$0.00**
Accrued Interest											**$0.00**
Total Investments											**$0.00**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
6/15/2026	6/16/2026	16,000.00	912797TE7	TREASURY BILL	0.00%	6/25/2026	15,985.63	3.59%	
Total BUY		**16,000.00**					**15,985.63**		**0.00**
INTEREST									
4/1/2026	4/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		2.17		
5/1/2026	5/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		2.11		
6/1/2026	6/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		2.16		
Total INTEREST		**0.00**					**6.44**		**0.00**
MATURITY									
6/16/2026	6/16/2026	16,000.00	912797UA3	TREASURY BILL	0.00%	6/16/2026	16,000.00		
6/25/2026	6/25/2026	16,000.00	912797TE7	TREASURY BILL	0.00%	6/25/2026	16,000.00		
6/25/2026	6/25/2026	12,471,000.00	912797TE7	TREASURY BILL	0.00%	6/25/2026	12,471,000.00		
Total MATURITY		**12,503,000.00**					**12,503,000.00**		**0.00**

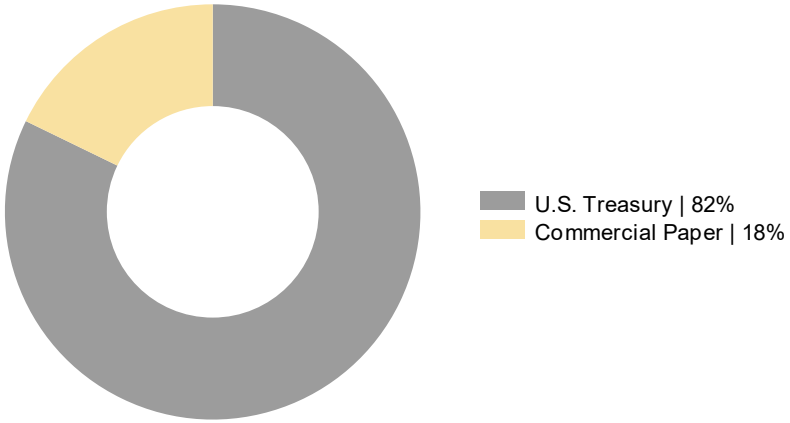
Portfolio Review:
CFX- SF-DSRA

Portfolio Snapshot - CFX- SF-DSRA[1]

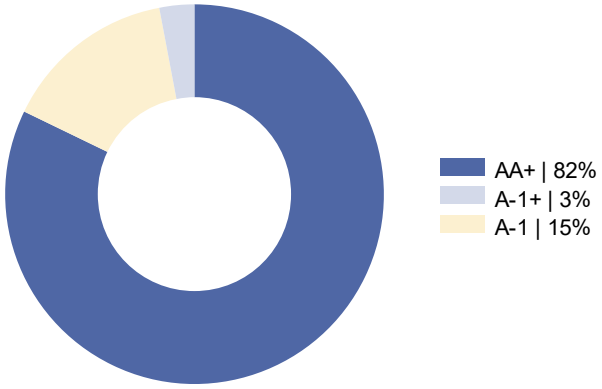
Portfolio Statistics

Total Market Value	$40,692,915.65
Securities Sub-Total	*$40,054,890.92*
Accrued Interest	*$3,340.36*
Cash	*$634,684.37*
Portfolio Effective Duration	2.85 years
Yield At Cost	3.79%
Yield At Market	4.13%
Portfolio Credit Quality	AA

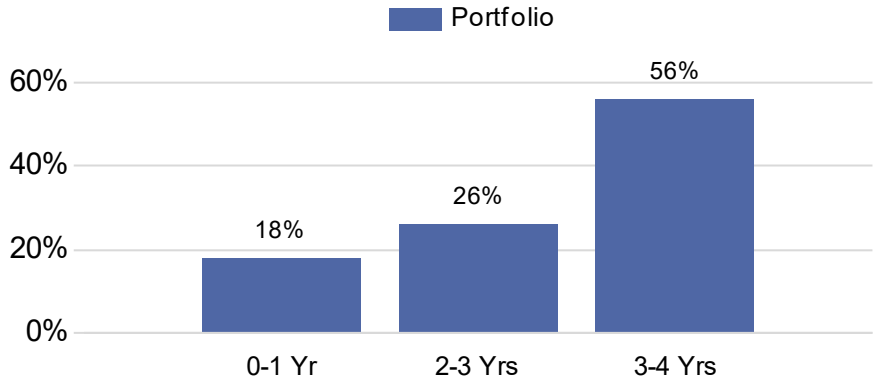
Sector Allocation



Credit Quality - S&P

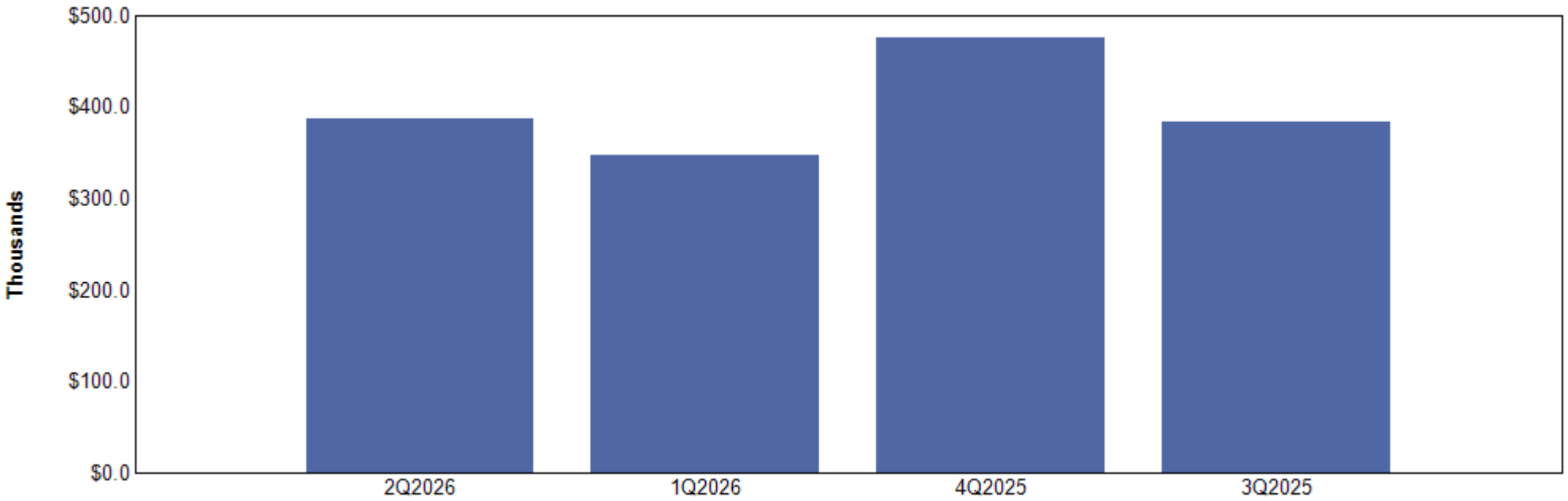


Duration Distribution



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

Accrual Basis Earnings - CFX- SF-DSRA



Accrual Basis Earnings	2Q2026	1Q2026	4Q2025	3Q2025
Interest Earned[1]	$309,545	$184,830	$164,276	$164,529
Realized Gains / (Losses)[2]	-	($33,503)	$93,946	-
Change in Amortized Cost	$76,972	$195,694	$216,919	$219,735
Total Earnings	**$386,517**	**$347,021**	**$475,141**	**$384,264**

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

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	10,335,000.00	AA+	Aa1	11/10/2025	11/12/2025	10,199,756.84	3.64	912.74	10,222,158.23	10,069,762.56
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	33.12	370,821.70	365,376.00
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	2,394.50	22,750,018.10	22,477,080.12
Security Type Sub-Total		**33,450,000.00**					**33,320,626.18**	**3.79**	**3,340.36**	**33,342,998.03**	**32,912,218.68**
Commercial Paper											
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	1,195,133.33	1,194,775.20
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	1,168,674.58	1,168,790.13
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	1,191,024.00	1,190,773.20
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	1,205,528.63	1,204,428.58
TORONTO DOMINION BANK DTD 04/08/2026 0.000% 02/09/2027	89119BP91	1,225,000.00	A-1	P-1	5/15/2026	5/18/2026	1,190,021.15	3.85	0.00	1,195,785.45	1,194,250.05
BNP PARIBAS NY BRANCH DTD 06/16/2026 0.000% 03/12/2027	09659CQC5	1,225,000.00	A-1	P-1	6/16/2026	6/17/2026	1,188,795.81	3.97	0.00	1,190,687.07	1,189,655.08
Security Type Sub-Total		**7,250,000.00**					**7,056,411.67**	**3.79**	**0.00**	**7,146,833.06**	**7,142,672.24**
Managed Account Sub Total		**40,700,000.00**					**40,377,037.85**	**3.79**	**3,340.36**	**40,489,831.09**	**40,054,890.92**
Securities Sub Total		**$40,700,000.00**					**$40,377,037.85**	**3.79%**	**$3,340.36**	**$40,489,831.09**	**$40,054,890.92**
Accrued Interest											**$3,340.36**
Total Investments											**$40,058,231.28**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
5/15/2026	5/18/2026	1,225,000.00	89119BP91	TORONTO DOMINION BANK	0.00%	2/9/2027	1,190,021.15	3.85%	
6/16/2026	6/17/2026	1,225,000.00	09659CQC5	BNP PARIBAS NY BRANCH	0.00%	3/12/2027	1,188,795.81	3.97%	
Total BUY		**2,450,000.00**					**2,378,816.96**		**0.00**
INTEREST									
4/1/2026	4/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		98.27		
5/1/2026	5/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		67.83		
6/1/2026	6/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		424.21		
6/30/2026	6/30/2026		91282CEV9	US TREASURY N/B	3.25%	6/30/2029	174,037.50		
6/30/2026	6/30/2026		91282CNK3	US TREASURY N/B	3.87%	6/30/2030	440,587.50		
Total INTEREST		**0.00**					**615,215.31**		**0.00**
MATURITY									
5/15/2026	5/15/2026	1,200,000.00	89119BEF9	TORONTO DOMINION BANK	0.00%	5/15/2026	1,200,000.00		
6/17/2026	6/17/2026	1,175,000.00	09659CFH6	BNP PARIBAS NY BRANCH	0.00%	6/17/2026	1,175,000.00		
Total MATURITY		**2,375,000.00**					**2,375,000.00**		**0.00**

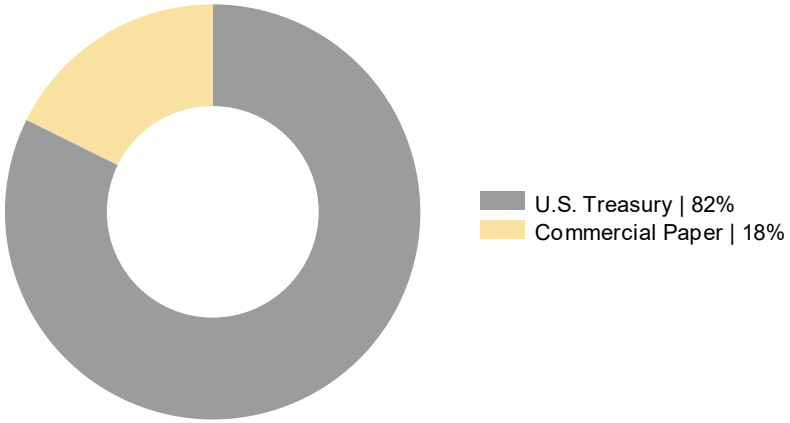
Portfolio Review:
CFX- 2019-SF-DSRA COMMON RES

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

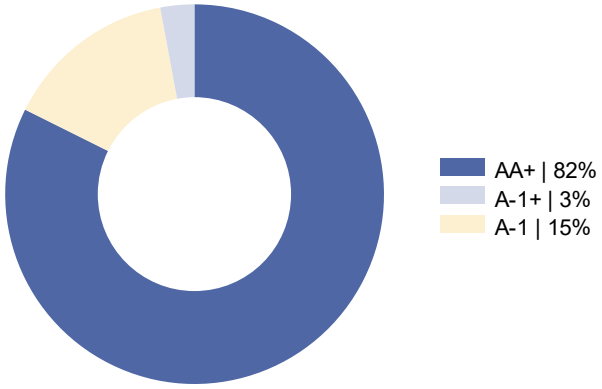
Portfolio Statistics

Total Market Value	$42,830,716.20
Securities Sub-Total	*$42,138,692.76*
Accrued Interest	*$3,720.14*
Cash	*$688,303.30*
Portfolio Effective Duration	3.03 years
Yield At Cost	3.83%
Yield At Market	4.13%
Portfolio Credit Quality	AA

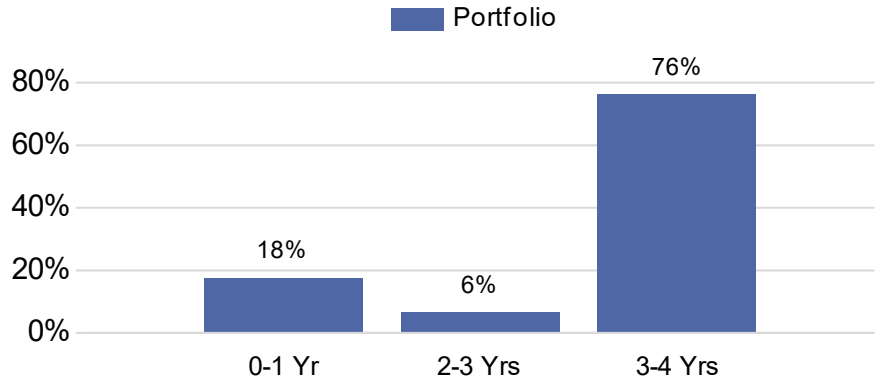
Sector Allocation



Credit Quality - S&P

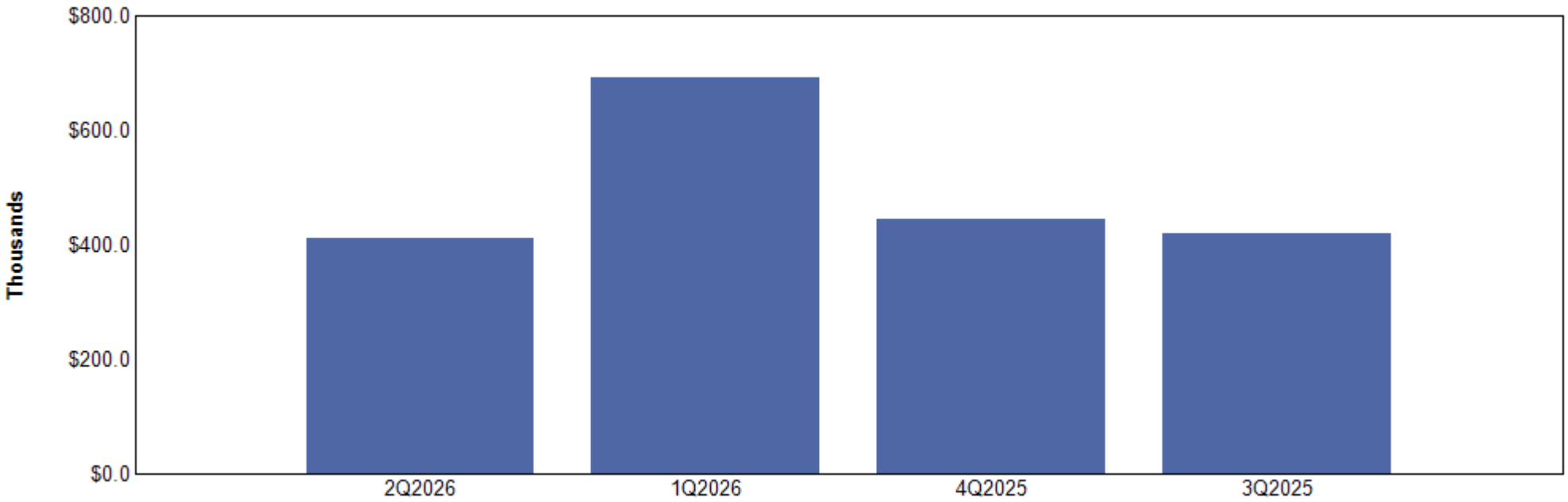


Duration Distribution



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

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



Accrual Basis Earnings	2Q2026	1Q2026	4Q2025	3Q2025
Interest Earned[1]	$344,719	$250,894	$234,223	$210,270
Realized Gains / (Losses)[2]	-	$255,379	-	-
Change in Amortized Cost	$66,449	$185,246	$209,367	$209,297
Total Earnings	**$411,168**	**$691,519**	**$443,590**	**$419,567**

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

Managed Account Detail of Securities Held

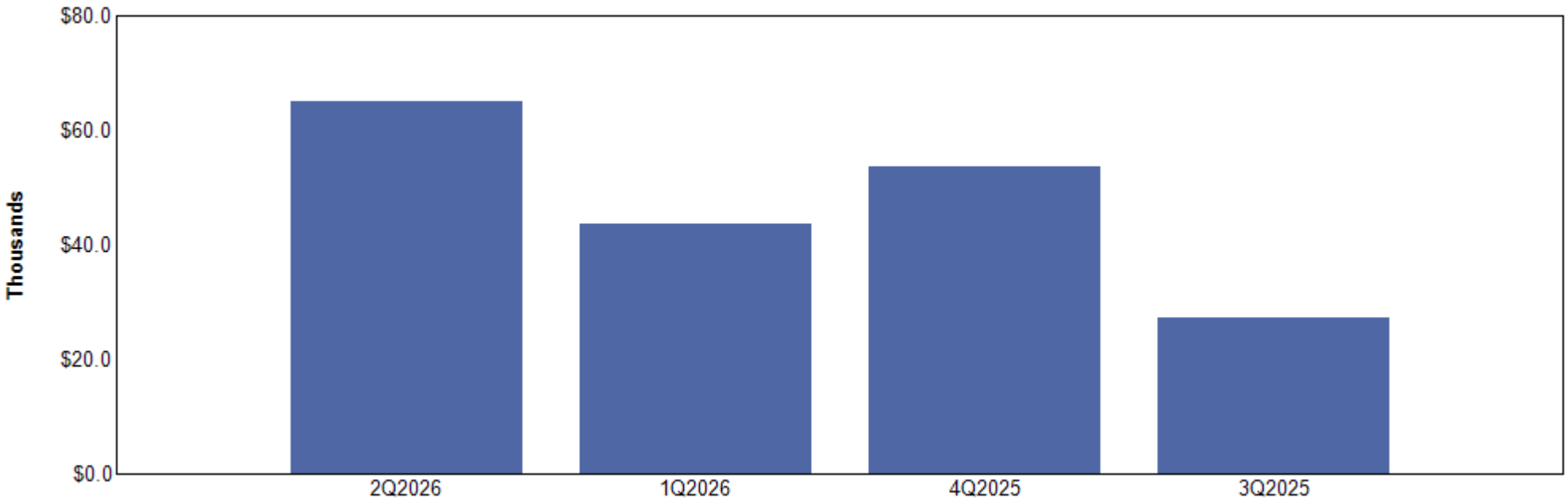
Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 07/01/2024 4.250% 06/30/2029	91282CKX8	765,000.00	AA+	Aa1	1/12/2026	1/13/2026	780,031.05	3.64	88.35	778,116.16	766,733.49
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	221.16	1,949,348.22	1,919,339.39
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	3,410.63	32,404,269.40	32,015,506.82
Security Type Sub-Total		**35,070,000.00**					**35,142,553.31**	**3.84**	**3,720.14**	**35,131,733.78**	**34,701,579.70**
Commercial Paper											
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	1,220,031.94	1,219,666.35
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	1,243,270.83	1,243,393.75
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	1,215,837.00	1,215,580.98
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	1,205,528.63	1,204,428.58
TORONTO DOMINION BANK DTD 04/08/2026 0.000% 02/09/2027	89119BP91	1,275,000.00	A-1	P-1	5/15/2026	5/18/2026	1,238,593.44	3.85	0.00	1,244,593.02	1,242,994.95
BNP PARIBAS NY BRANCH DTD 06/16/2026 0.000% 03/12/2027	09659CQC5	1,350,000.00	A-1	P-1	6/16/2026	6/17/2026	1,310,101.50	3.97	0.00	1,312,185.75	1,311,048.45
Security Type Sub-Total		**7,550,000.00**					**7,348,015.60**	**3.79**	**0.00**	**7,441,447.17**	**7,437,113.06**
Managed Account Sub Total		**42,620,000.00**					**42,490,568.91**	**3.83**	**3,720.14**	**42,573,180.95**	**42,138,692.76**
Securities Sub Total		**$42,620,000.00**					**$42,490,568.91**	**3.83%**	**$3,720.14**	**$42,573,180.95**	**$42,138,692.76**
Accrued Interest											**$3,720.14**
Total Investments											**$42,142,412.90**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
5/15/2026	5/18/2026	1,275,000.00	89119BP91	TORONTO DOMINION BANK	0.00%	2/9/2027	1,238,593.44	3.85%	
6/16/2026	6/17/2026	1,350,000.00	09659CQC5	BNP PARIBAS NY BRANCH	0.00%	3/12/2027	1,310,101.50	3.97%	
Total BUY		**2,625,000.00**					**2,548,694.94**		**0.00**
INTEREST									
4/1/2026	4/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		107.26		
5/1/2026	5/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		78.21		
6/1/2026	6/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		450.98		
6/30/2026	6/30/2026		91282CKX8	US TREASURY N/B	4.25%	6/30/2029	56,950.00		
6/30/2026	6/30/2026		91282CNK3	US TREASURY N/B	3.87%	6/30/2030	627,556.25		
Total INTEREST		**0.00**					**685,142.70**		**0.00**
MATURITY									
5/15/2026	5/15/2026	1,250,000.00	89119BEF9	TORONTO DOMINION BANK	0.00%	5/15/2026	1,250,000.00		
6/17/2026	6/17/2026	1,275,000.00	09659CFH6	BNP PARIBAS NY BRANCH	0.00%	6/17/2026	1,275,000.00		
Total MATURITY		**2,525,000.00**					**2,525,000.00**		**0.00**

Portfolio Review:
CFX - 2021D SF INTEREST ACCT

Accrual Basis Earnings - CFX - 2021D SF INTEREST ACCT



Accrual Basis Earnings	2Q2026	1Q2026	4Q2025	3Q2025
Interest Earned[1]	$570	$9,250	$5,141	$5,111
Realized Gains / (Losses)[2]	-	-	-	-
Change in Amortized Cost	$64,527	$34,273	$48,553	$22,181
Total Earnings	**$65,097**	**$43,523**	**$53,694**	**$27,292**

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

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Managed Account Sub Total		**0.00**					**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Securities Sub Total		**$0.00**					**$0.00**	**0.00%**	**$0.00**	**$0.00**	**$0.00**
Accrued Interest											**$0.00**
Total Investments											**$0.00**

Quarterly Portfolio Transactions

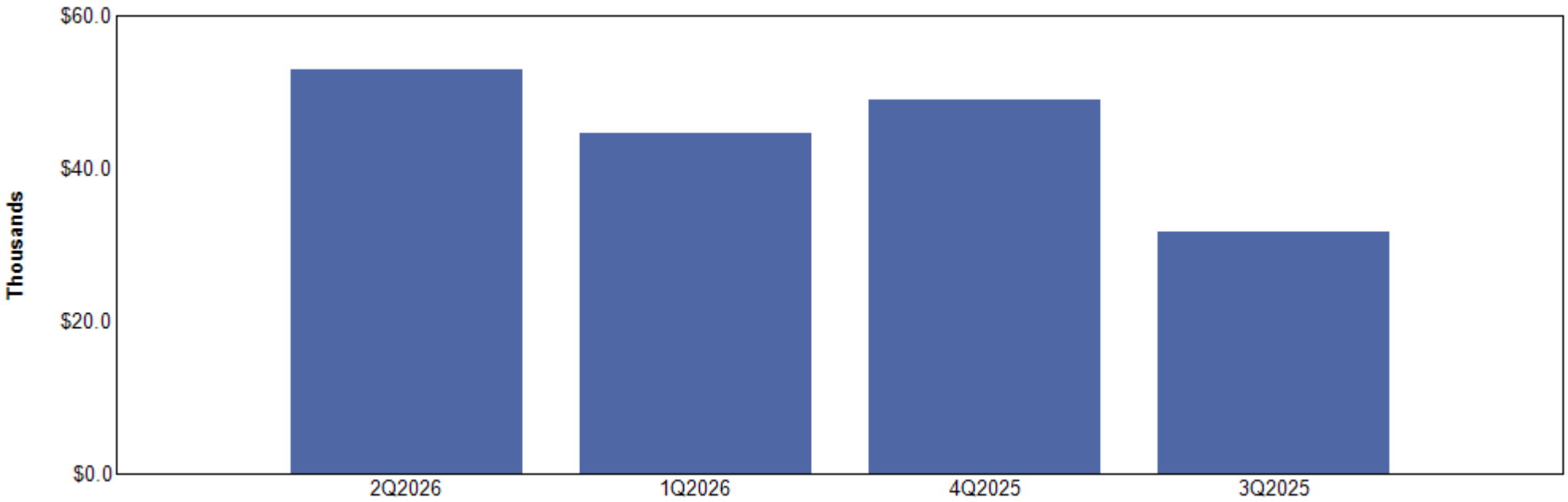
Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
4/13/2026	4/14/2026	1,166,000.00	912797TE7	TREASURY BILL	0.00%	6/25/2026	1,157,608.30	3.60%	
5/13/2026	5/14/2026	1,162,000.00	912797TE7	TREASURY BILL	0.00%	6/25/2026	1,157,109.97	3.61%	
6/15/2026	6/16/2026	3,504,000.00	912797TE7	TREASURY BILL	0.00%	6/25/2026	3,500,854.02	3.59%	
Total BUY		**5,832,000.00**					**5,815,572.29**		**0.00**
INTEREST									
4/1/2026	4/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		340.08		
5/1/2026	5/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		115.36		
6/1/2026	6/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		114.73		
Total INTEREST		**0.00**					**570.17**		**0.00**
MATURITY									
6/16/2026	6/16/2026	1,175,000.00	912797UA3	TREASURY BILL	0.00%	6/16/2026	1,175,000.00		
6/16/2026	6/16/2026	1,168,000.00	912797UA3	TREASURY BILL	0.00%	6/16/2026	1,168,000.00		
6/25/2026	6/25/2026	3,504,000.00	912797TE7	TREASURY BILL	0.00%	6/25/2026	3,504,000.00		
6/25/2026	6/25/2026	1,166,000.00	912797TE7	TREASURY BILL	0.00%	6/25/2026	1,166,000.00		
6/25/2026	6/25/2026	3,671,000.00	912797TE7	TREASURY BILL	0.00%	6/25/2026	3,671,000.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
MATURITY									
6/25/2026	6/25/2026	1,162,000.00	912797TE7	TREASURY BILL	0.00%	6/25/2026	1,162,000.00		
Total MATURITY		**11,846,000.00**					**11,846,000.00**		**0.00**

Portfolio Review:
CFX - 2018 SF INTEREST ACCT

Accrual Basis Earnings - CFX - 2018 SF INTEREST ACCT



Accrual Basis Earnings	2Q2026	1Q2026	4Q2025	3Q2025
Interest Earned[1]	$301	$9,632	$2,869	$8,074
Realized Gains / (Losses)[2]	-	-	-	-
Change in Amortized Cost	$52,599	$34,986	$46,192	$23,597
Total Earnings	**$52,900**	**$44,618**	**$49,060**	**$31,671**

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

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Managed Account Sub Total		**0.00**					**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Securities Sub Total		**$0.00**					**$0.00**	**0.00%**	**$0.00**	**$0.00**	**$0.00**
Accrued Interest											**$0.00**
Total Investments											**$0.00**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
4/13/2026	4/14/2026	610,000.00	912797TE7	TREASURY BILL	0.00%	6/25/2026	605,609.83	3.60%	
5/13/2026	5/14/2026	608,000.00	912797TE7	TREASURY BILL	0.00%	6/25/2026	605,441.36	3.61%	
6/15/2026	6/16/2026	1,836,000.00	912797TE7	TREASURY BILL	0.00%	6/25/2026	1,834,351.59	3.59%	
Total BUY		**3,054,000.00**					**3,045,402.78**		**0.00**
INTEREST									
4/1/2026	4/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		178.48		
5/1/2026	5/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		61.22		
6/1/2026	6/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		61.01		
Total INTEREST		**0.00**					**300.71**		**0.00**
MATURITY									
6/16/2026	6/16/2026	618,000.00	912797UA3	TREASURY BILL	0.00%	6/16/2026	618,000.00		
6/16/2026	6/16/2026	611,000.00	912797UA3	TREASURY BILL	0.00%	6/16/2026	611,000.00		
6/25/2026	6/25/2026	4,196,000.00	912797TE7	TREASURY BILL	0.00%	6/25/2026	4,196,000.00		
6/25/2026	6/25/2026	610,000.00	912797TE7	TREASURY BILL	0.00%	6/25/2026	610,000.00		
6/25/2026	6/25/2026	608,000.00	912797TE7	TREASURY BILL	0.00%	6/25/2026	608,000.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
MATURITY									
6/25/2026	6/25/2026	1,836,000.00	912797TE7	TREASURY BILL	0.00%	6/25/2026	1,836,000.00		
Total MATURITY		**8,479,000.00**					**8,479,000.00**		**0.00**

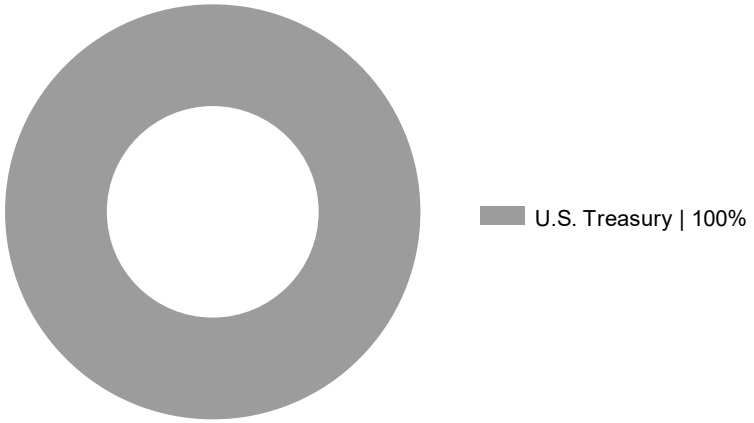
Portfolio Review:
CFX - 2025 DSRF

Portfolio Snapshot - CFX - 2025 DSRF[1]

Portfolio Statistics

Total Market Value	$9,018,906.72
Securities Sub-Total	*$8,851,902.72*
Accrued Interest	*$641.17*
Cash	*$166,362.83*
Portfolio Effective Duration	2.53 years
Yield At Cost	3.58%
Yield At Market	4.18%
Portfolio Credit Quality	AA

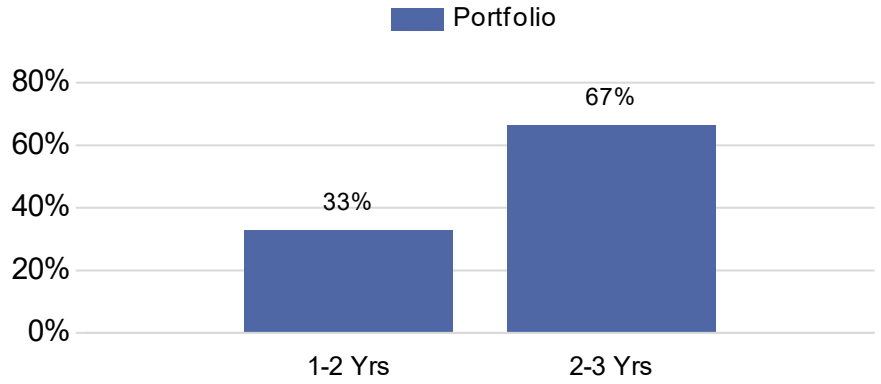
Sector Allocation



Credit Quality - S&P

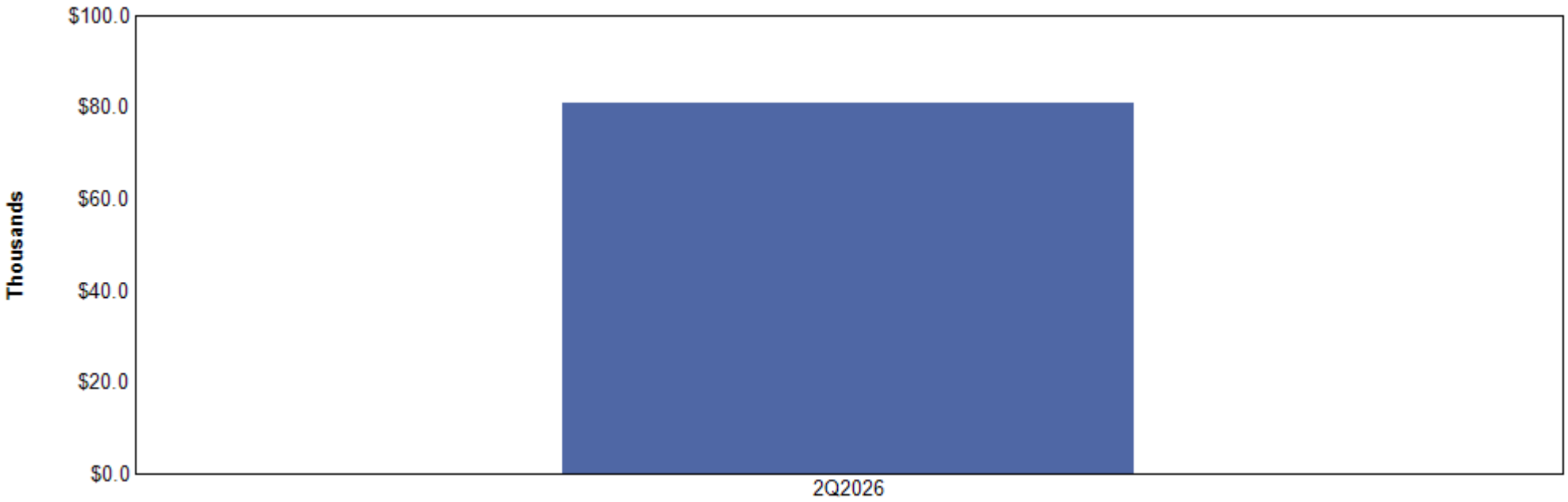


Duration Distribution



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

Accrual Basis Earnings - CFX - 2025 DSRF



Accrual Basis Earnings	2Q2026	1Q2026	4Q2025	3Q2025
Interest Earned[1]	$59,729	-	-	-
Realized Gains / (Losses)[2]	-	-	-	-
Change in Amortized Cost	$21,095	-	-	-
Total Earnings	**$80,825**	**-**	**-**	**-**

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

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	3,120,000.00	AA+	Aa1	1/8/2026	1/9/2026	2,953,396.88	3.52	105.98	2,984,440.94	2,947,426.56
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	535.19	5,999,481.92	5,904,476.16
Security Type Sub-Total		**9,180,000.00**					**8,943,801.57**	**3.58**	**641.17**	**8,983,922.86**	**8,851,902.72**
Managed Account Sub Total		**9,180,000.00**					**8,943,801.57**	**3.58**	**641.17**	**8,983,922.86**	**8,851,902.72**
Securities Sub Total		**$9,180,000.00**					**$8,943,801.57**	**3.58%**	**$641.17**	**$8,983,922.86**	**$8,851,902.72**
Accrued Interest											**$641.17**
Total Investments											**$8,852,543.89**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
4/1/2026	4/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		144.13		
5/1/2026	5/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		139.54		
6/1/2026	6/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		142.95		
6/30/2026	6/30/2026		91282CCH2	US TREASURY N/B	1.25%	6/30/2028	19,500.00		
6/30/2026	6/30/2026		91282CEV9	US TREASURY N/B	3.25%	6/30/2029	98,475.00		
Total INTEREST		**0.00**					**118,401.62**		**0.00**

Important Disclosures

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

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

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- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. **Past performance is not indicative of future returns.**
- ICE Bank of America Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

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

Glossary

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