pfm asset management

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

Investment Performance Review
For the Quarter Ended September 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, supported by consumer spending and AI investment
  - Core inflation remains sticky while elevated oil prices and rising input costs leave risks skewed to the upside
  - Labor-market conditions remain balanced, although hiring momentum continues to slow
  - AI-related investment continues to support domestic demand and potential productivity growth, although its long-term impact on employment and inflation remains uncertain



- Federal Reserve (Fed) hikes rates by 25 basis points
  - September dot plot shows 16 of 18 officials projecting one or more hikes this year
  - Economy viewed as strong enough to absorb the hike, allowing the Fed to continue to focus on inflation side of its mandate
  - Hike characterized as removing accommodation as opposed to tightening conditions



- Inflation, resilient growth, and a hawkish Fed lift yields to multi-year highs
  - All-in yields remain attractive, particularly on short end where market pricing reflects a more aggressive tightening path than our base case
  - Expanding fiscal deficits, heavy Treasury and corporate issuance, strong growth, and rising term premia pressure long-end yields
  - Credit spreads widen off historically tight levels amid a surge in rate volatility

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

September Hike Reinforces a Higher-for-Longer Policy Path

Hawkish Decision and Projections

- Unanimous vote to raise federal funds target range by 25 basis points to 3.75% - 4.00%
- Economic resilience allowed Fed to remain focused on inflation
- The "dot plot" showed 16 of 18 participants expect one or more hikes in 2026

Hawkish Press Conference

- Inflation has not moved toward the 2% target "clearly and at sufficient speed"
- The hike removes "a dose of accommodation" but is not yet restrictive
- Fed remains data-dependent

Potential Paths for Fed Policy

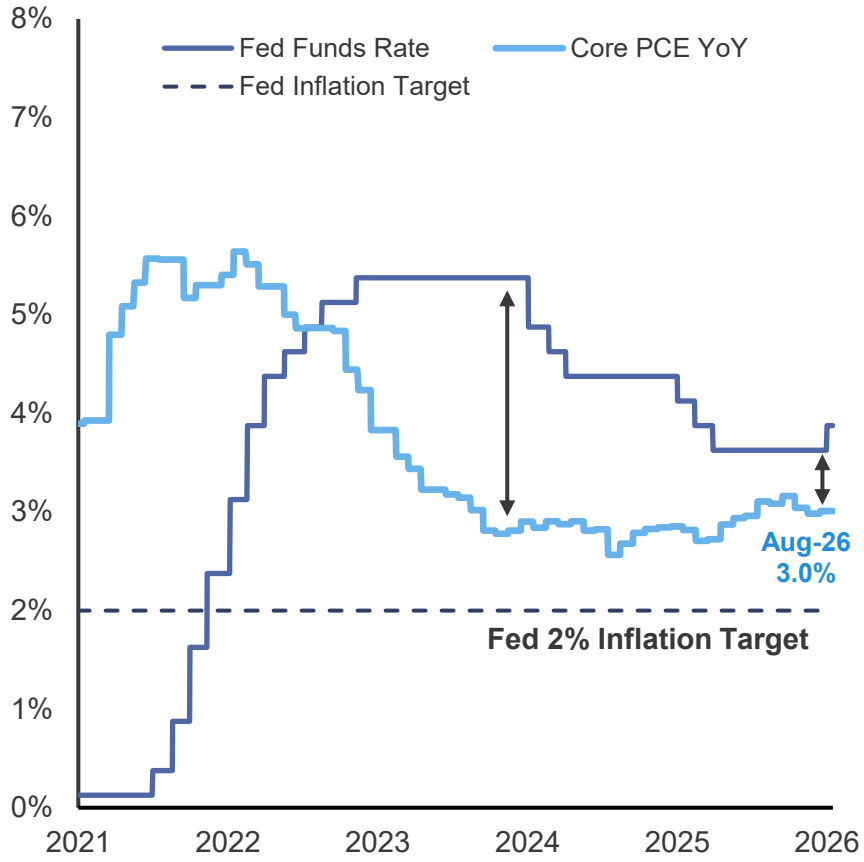
Category	No Additional Hikes	One Additional Hike	Two or More Hikes
Inflation	*Cooling Convincingly*	*Sticky, Moderating*	*Reaccelerating, Broadening*
Labor Market	*Cooling*	*Solid, Resilient*	*Tightening*
Consumer Spending	*Weakening*	*Resilient*	*Strong*
Growth	*Softening*	*Solid, Above-trend*	*Accelerating*

Source: Bloomberg Finance L.P., Federal Reserve, and Kevin Warsh. As of September 30, 2026.

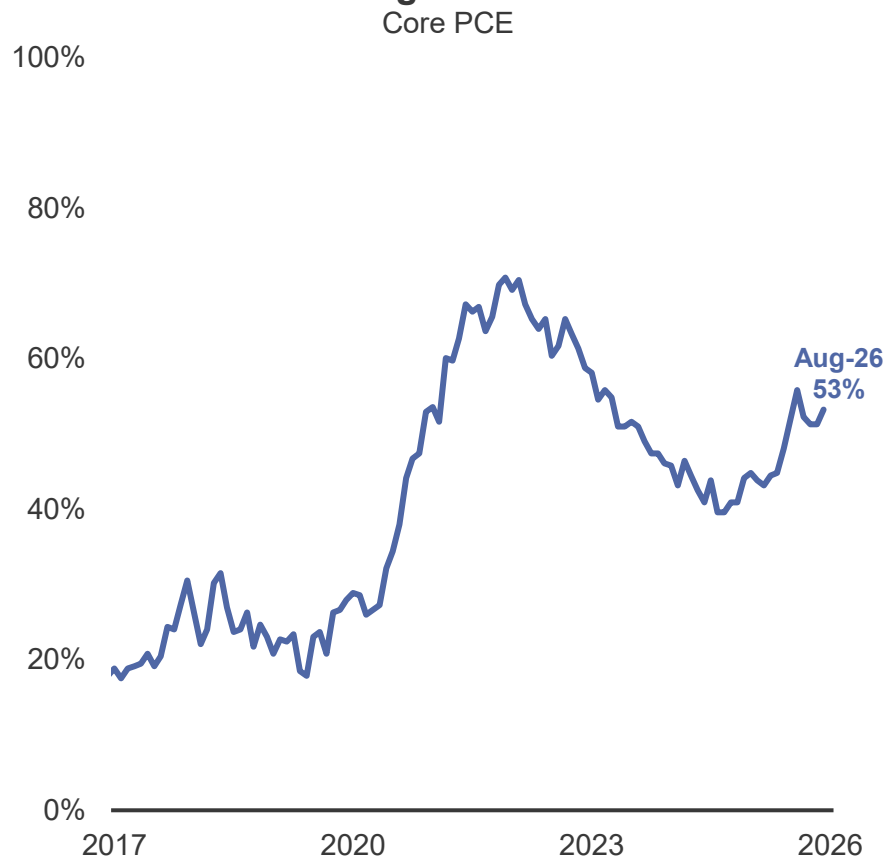
Price Pressures Persist and Focus On Broadening

Fed Chair Warsh: "We cannot affect… oil prices... [or] foodstuffs… But what we can do… is ensure that any change in relative prices don't broaden out, don't have second- and third-order effects in the economy."

Core PCE vs. Fed Funds



Percent of Categories Above 3% YoY

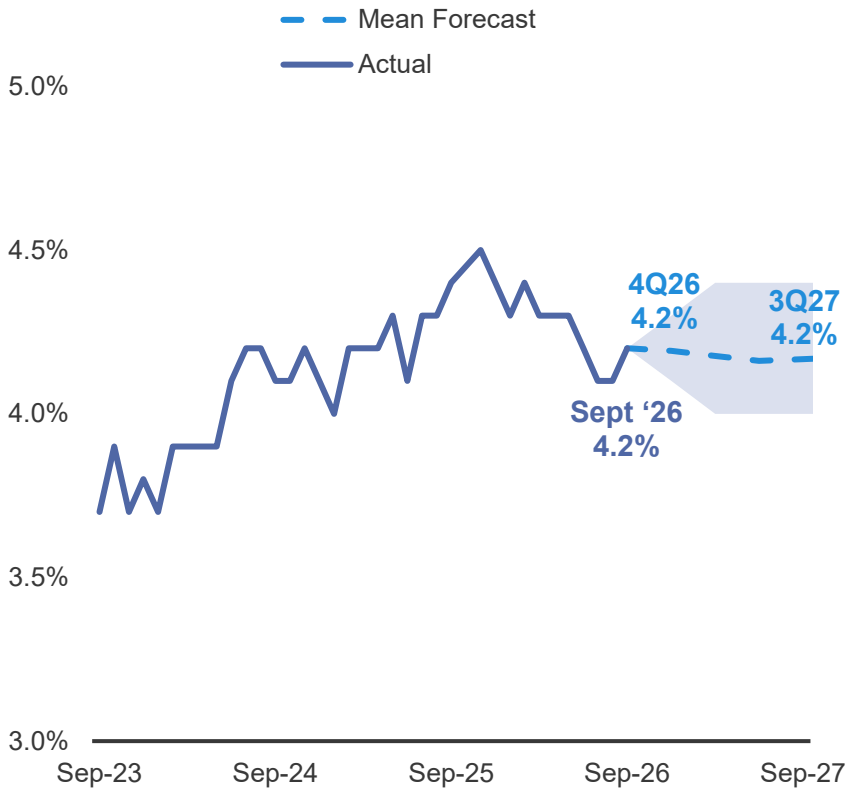


Source: FOMC Chair Kevin Warsh Press Conference, September 16, 2026. Bureau of Economic Analysis as of August 2026. Bloomberg Finance L.P. as of September 30, 2026.

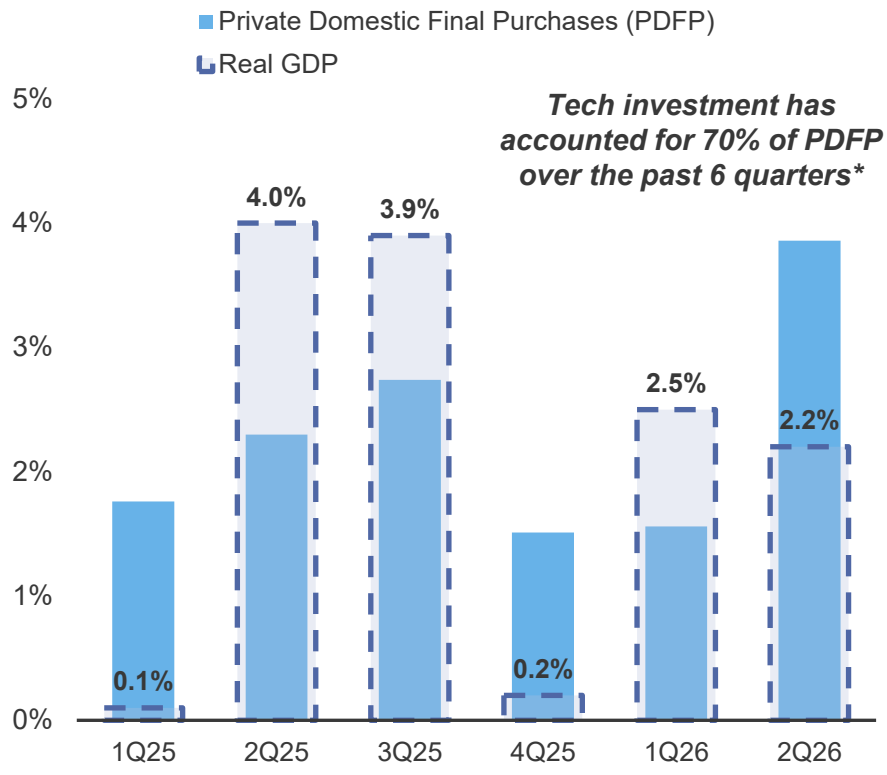
Fed Hikes Amid Labor Market Stability and Strong Private Demand

Fed Chair Warsh: "There's been a pretty wide ranging set of data, including in the labor markets, that the economy has strengthened"

Unemployment Rate



Private Demand Drives Economic Resilience



*Sources: FOMC Chair Kevin Warsh Press Conference, September 16, 2026. Bloomberg Finance L.P., Bureau of Labor Statistics as of September 2026, and Bureau of Economic Analysis as of June 2026. Survey responses after September 25, 2026, included in mean and forecast range. Shading represents the central 80% of the forecasts. PDFP include contributions to Real GDP from personal consumption and private fixed investment. *Tech investment contains contributions to GDP from computers and peripheral equipment, information processing equipment, and software.*

Factors Shaping Our Economic Outlook

Negative

- Persistent inflation which may require additional tightening
- Fiscal deficits and higher rates
- Geopolitical uncertainty and supply chain disruptions

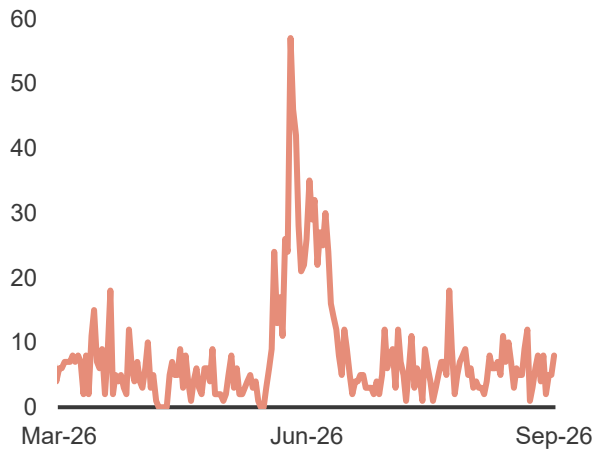
Neutral

- Core inflation passthrough from energy shock modest thus far
- U.S. growth near trend with support from the consumer and AI investment

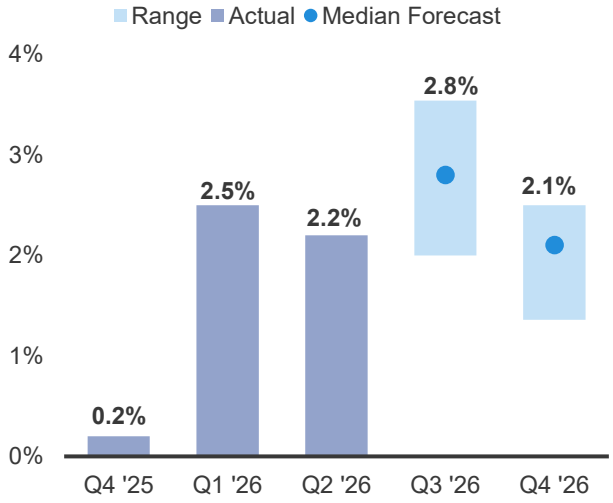
Positive

- Resilient domestic demand
- Low-hire, low-fire labor market
- Strong corporate fundamentals
- Supportive fiscal policy

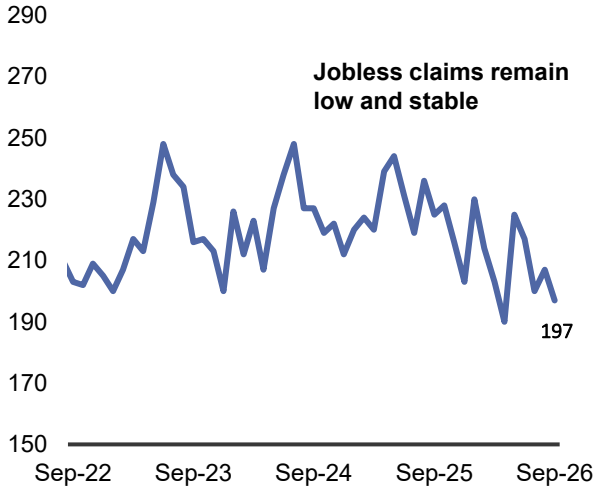
Hormuz Ship Traffic
Daily Volume



U.S. GDP Forecasts



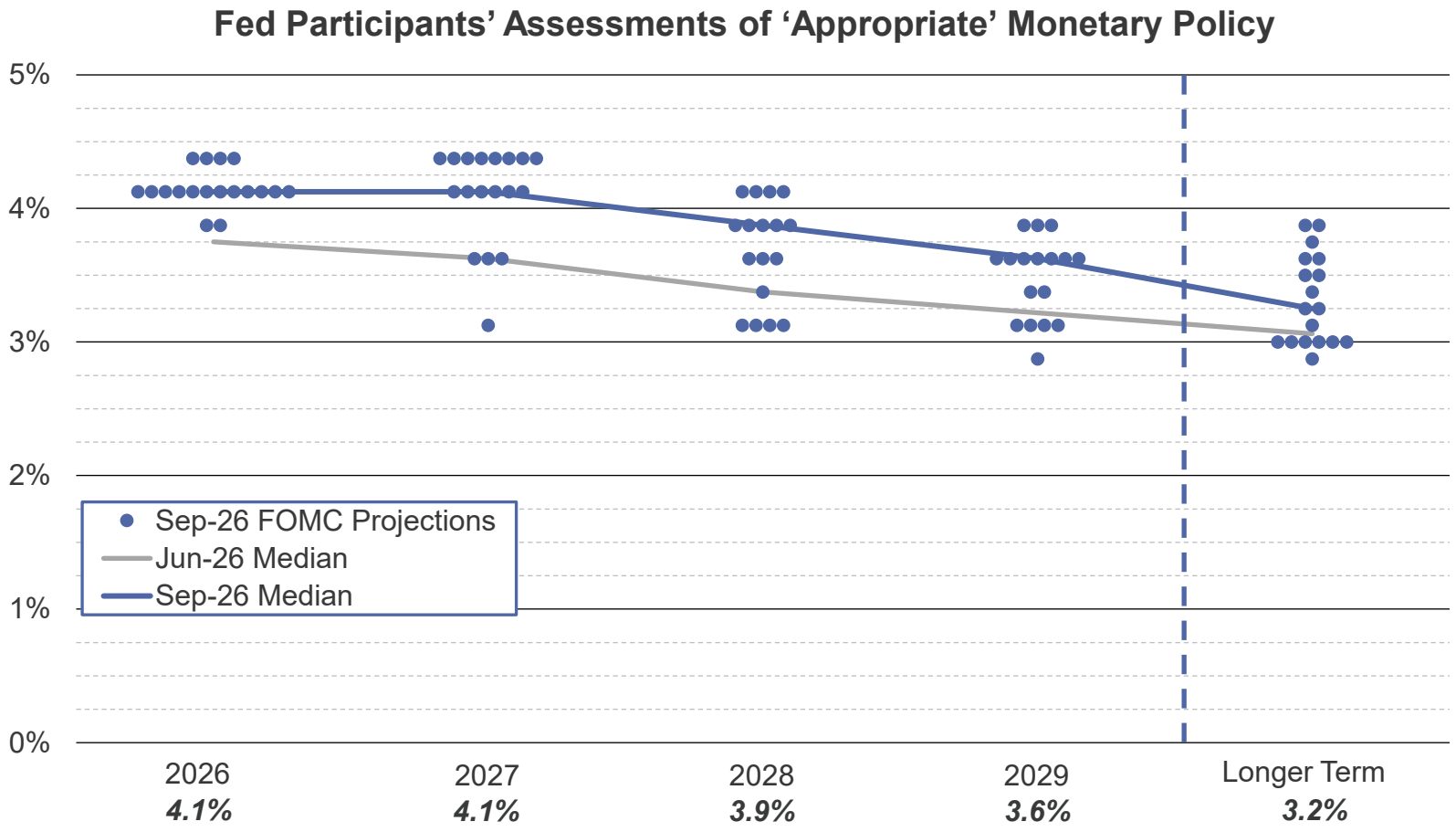
Initial Jobless Claims



Sources: Bloomberg Finance L.P. as of September 30, 2026, Bureau of Economic Analysis as of June 30, 2026, and Department of Labor as of September 26, 2026. Survey responses after September 25, 2026, included in median and forecast range. Shading represents the central 80% of the forecasts.

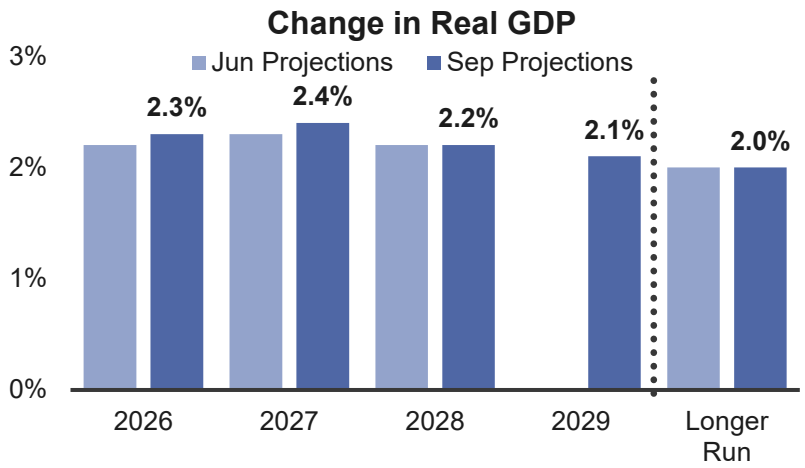
The Latest Fed "Dot Plot"

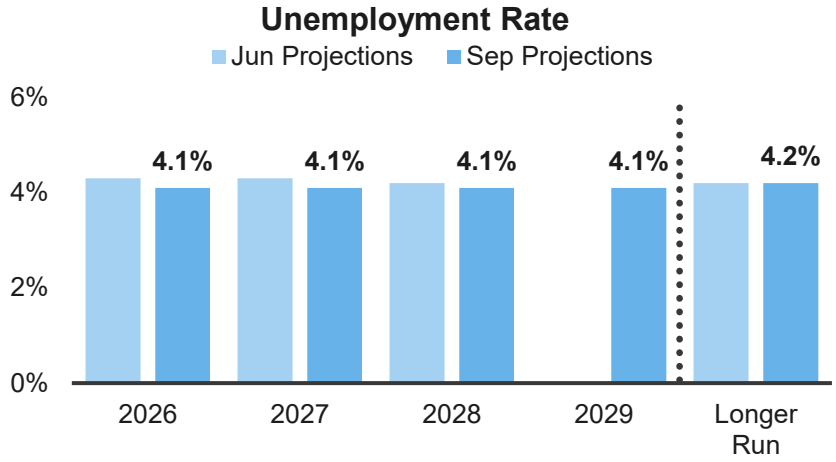
Fed Chair Warsh: "Today's action starts to show we are serious about this." Warsh also mentioned the rate hike "removed a dose of accommodation."

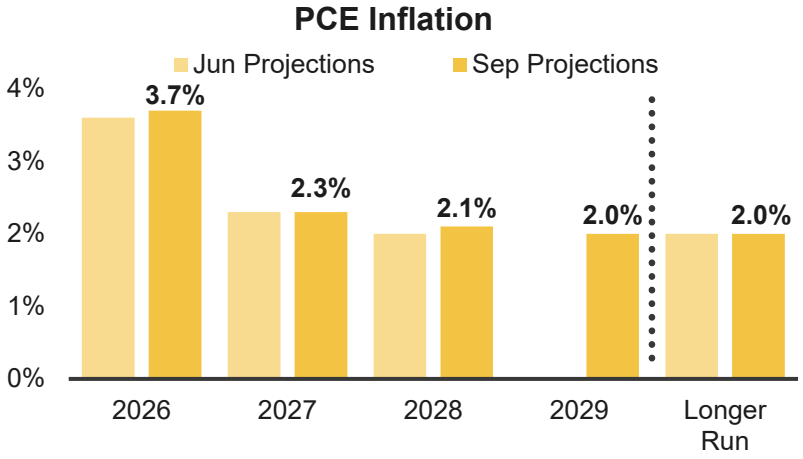


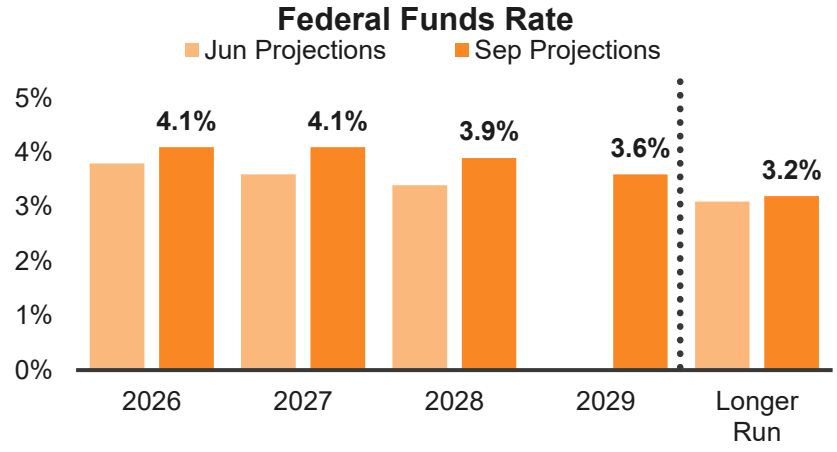
Source: Federal Reserve; Bloomberg Finance L.P. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. As of September 2026.

Fed's Updated Summary of Economic Projections









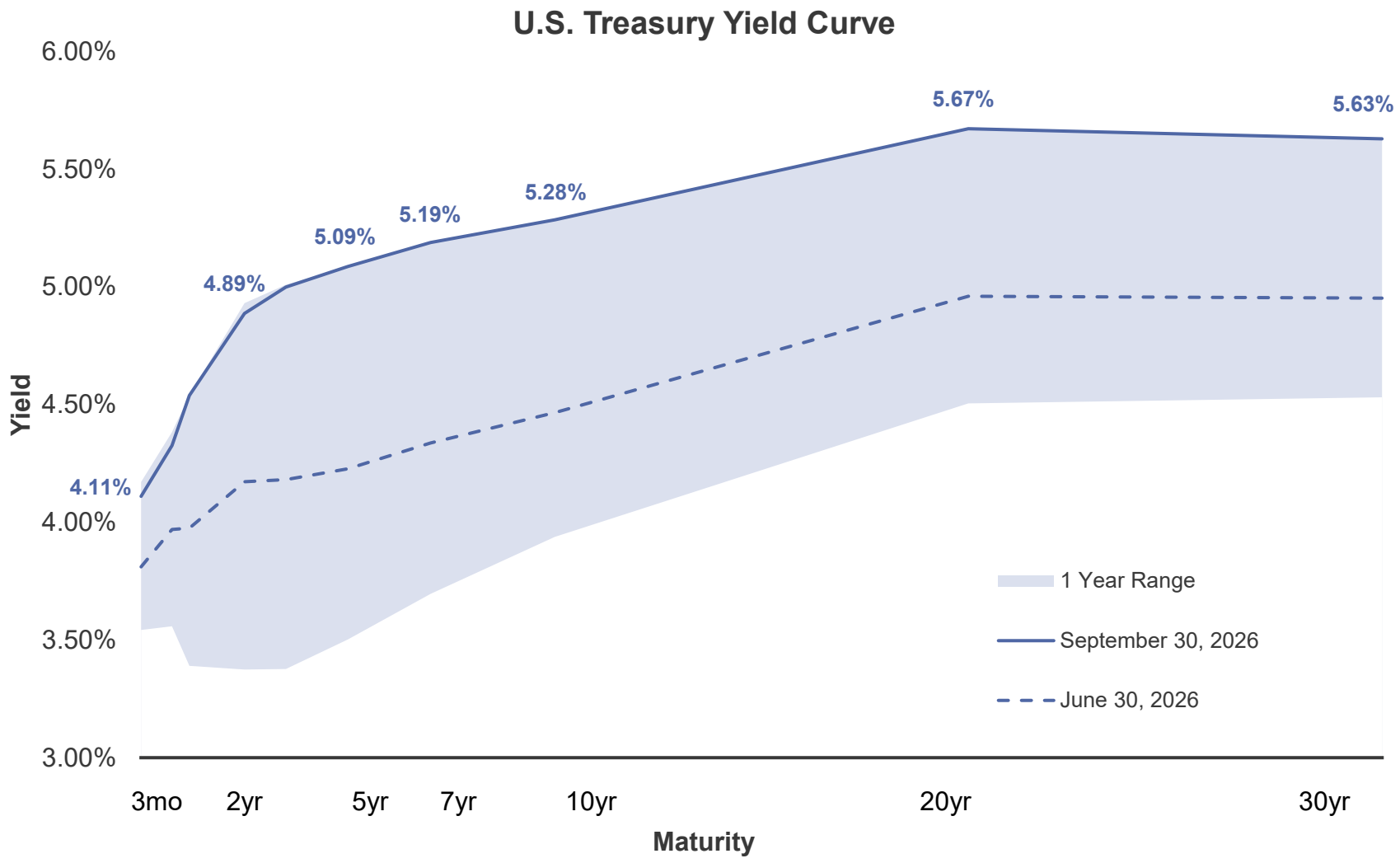
Source: Federal Reserve, latest median economic projections as of September 2026.

2-Year Treasury Yield Surges Higher



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

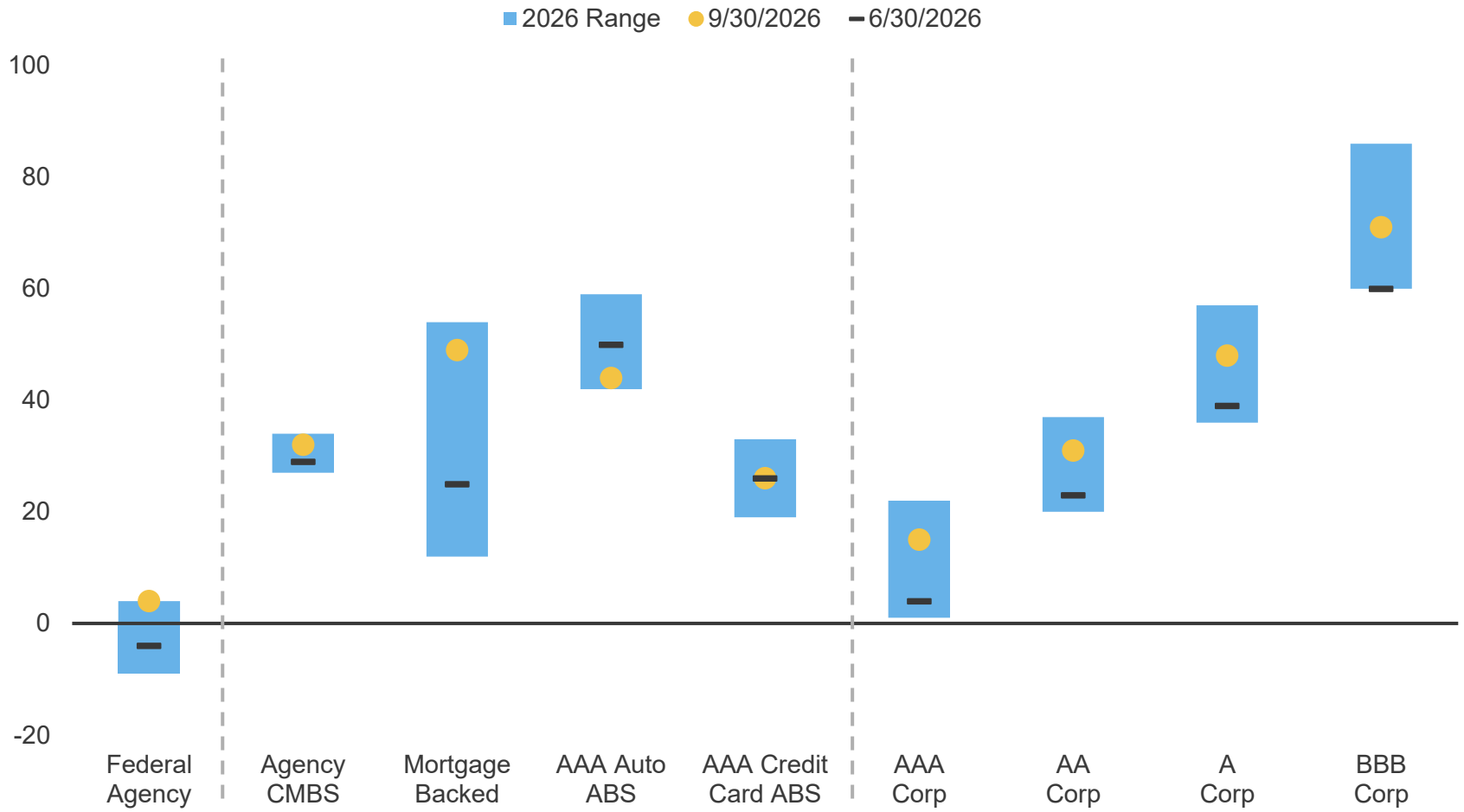
Treasury Yields Rise Across the Curve



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

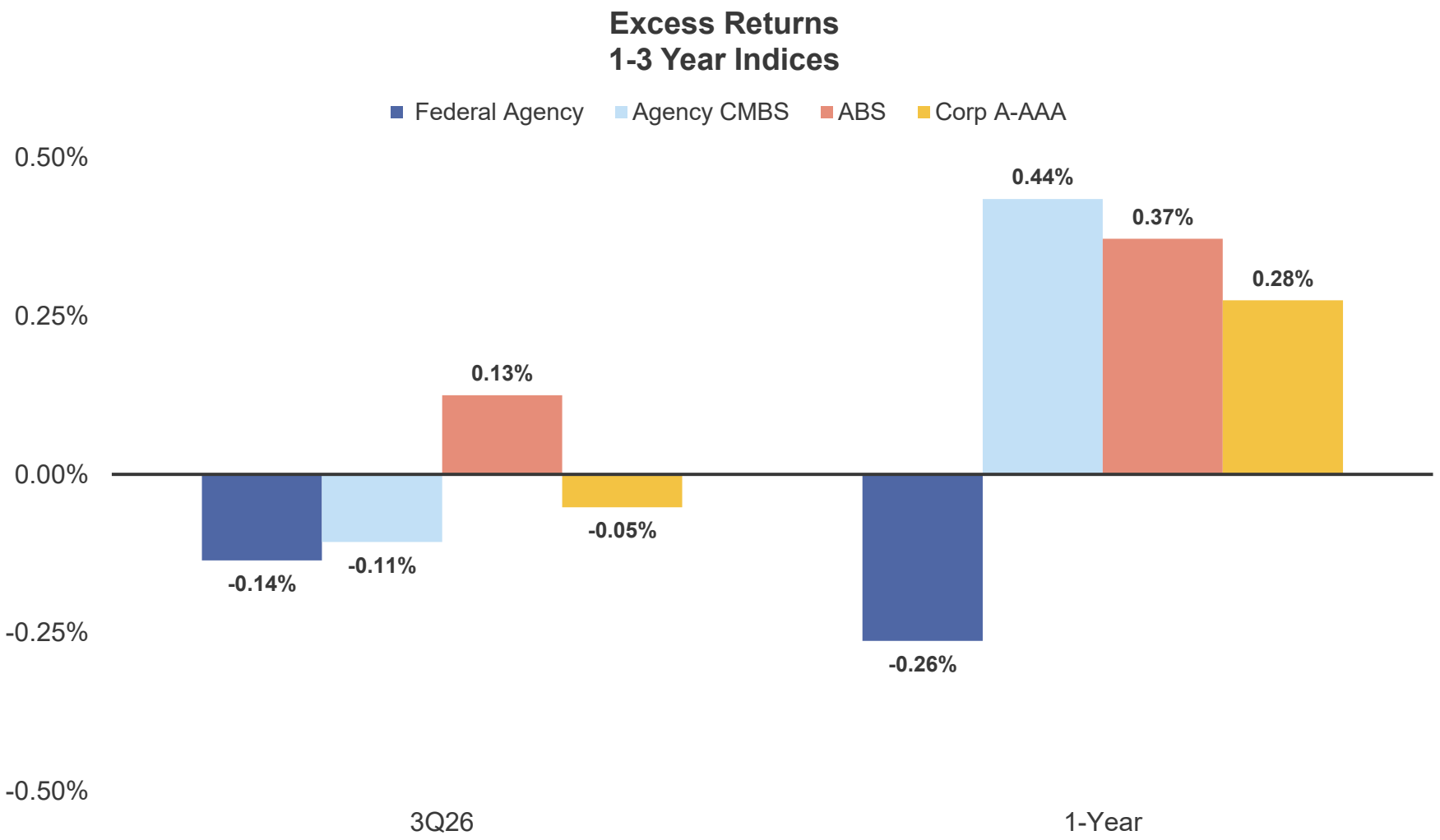
Sector Yield Spreads

1-3 Year Yield Spreads



Source: ICE BofA 1-3 year Indices via Bloomberg Finance L.P. as of September 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

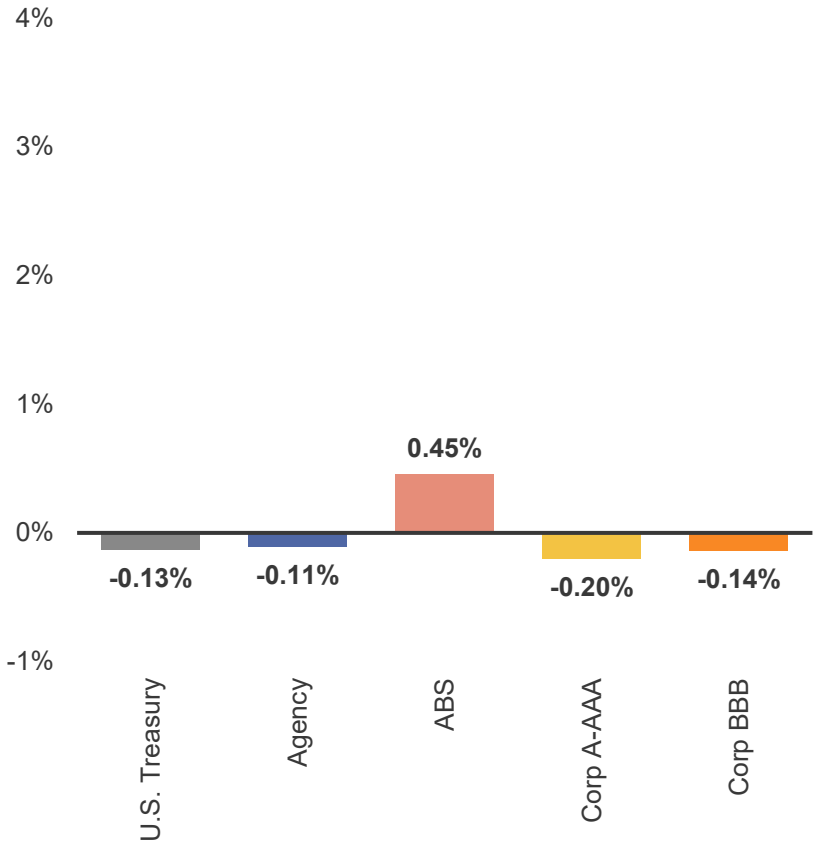


Source: ICE BofA Indices. ABS indices are 0-3 year, based on weighted average life. Agency CMBS represented by ICE BofA Agency CMBS Index. As of September 30, 2026.

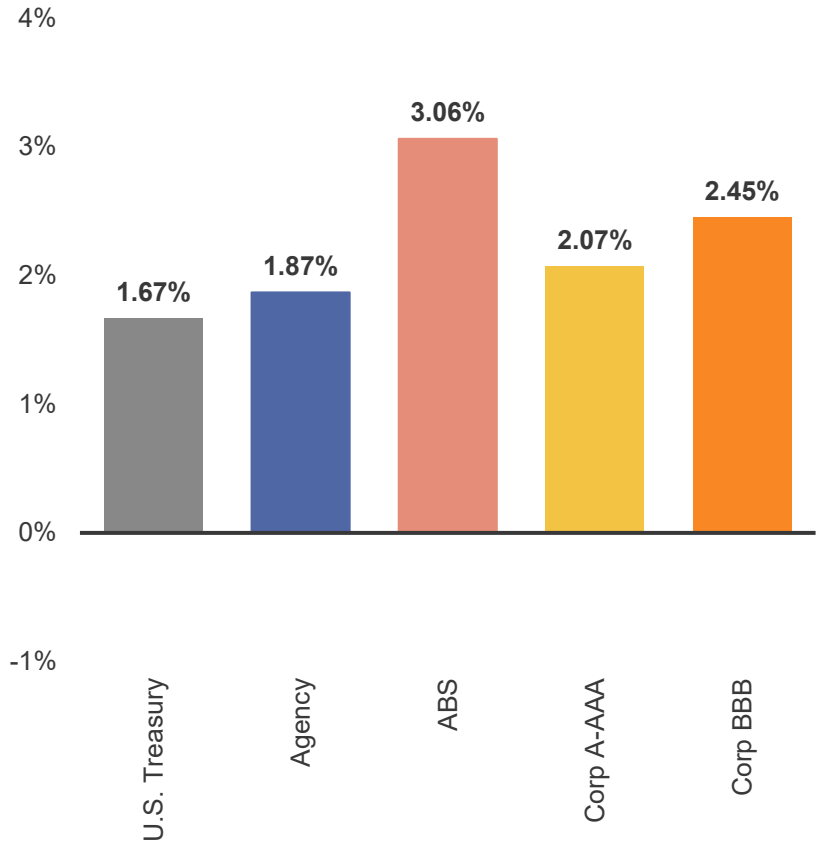
Fixed-Income Index Total Returns in 3Q 2026

1-3 Year Indices

Third Quarter 2026 Returns



1-Year Return



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

2-Year Treasury Yield Surges Higher



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

Government Sector Strategy

AGENCY BULLETS



Tight spreads with limited upside

Summary:

- Limited pickup versus Treasuries
- Strong demand and limited issuance continues to support tight valuations

Outlook:

- Supportive technicals should limit risk of widening
- Selectively evaluate new issues
- Privatization concerns have largely faded from focus

CALLABLE AGENCIES



Selective opportunities

Summary:

- Limited supply supports rich valuations with OAS generally negative
- Uncertain rate environment may likely to weigh on sector performance
- Longer lockouts offer greater call protection but reduce carry

Outlook:

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

SUPRANATIONALS



Limited relative value

Summary:

- Modest spread pickup of 5 to 10 bps versus Agencies, though valuations are not compelling on historical basis
- 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
- Limited value supports using sector for rebalancing or sector rotation



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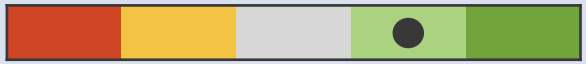
Corporate Sector Strategy

OVERALL		**Higher all-in yields and improved valuations still require selectivity**

Fundamentals:



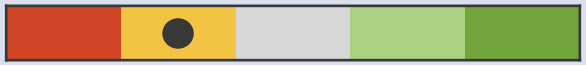
- Corporate fundamentals remain supportive with strong profitability and low default risk

Technicals:



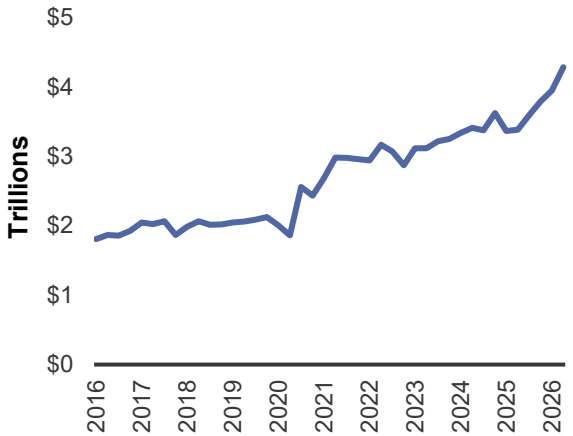
- Strong global demand for elevated all-in yields continues to offset heavy new issuance

Valuations:

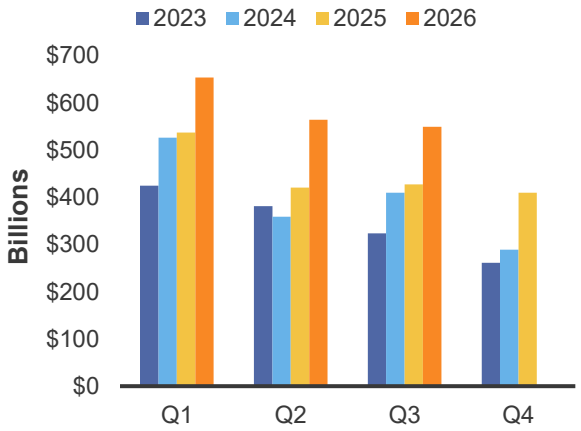


- September's spread widening improved valuations and entry points, though valuations remain rich from a historic perspective

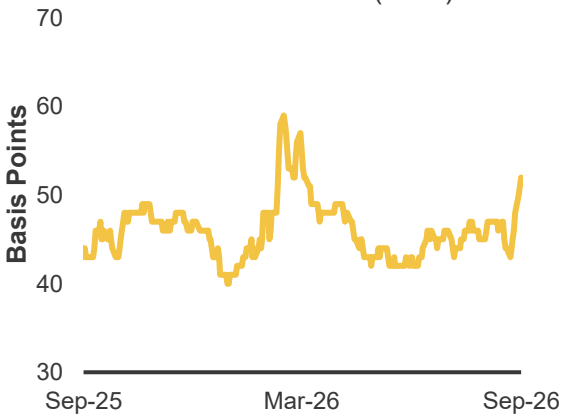
Corporate Profits
After Tax

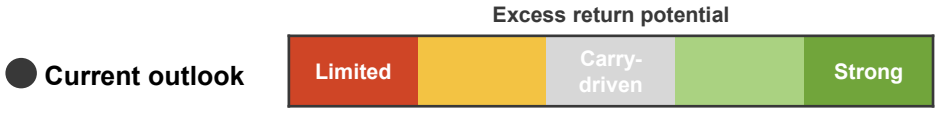


US IG Corp Issuance



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





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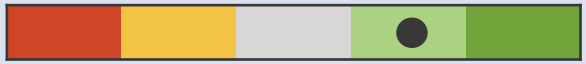
Asset-Backed Strategy

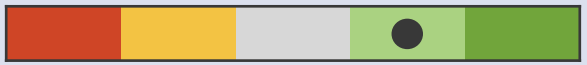
OVERALL		Positive carry with modest spread widening

Fundamentals:



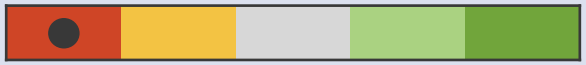
- Stable labor conditions and a healthy consumer backdrop support the sector

Technicals:



- A seasonal slowdown in supply and renewed bank demand should support technicals

Valuations:



- Spreads are rich with an increased risk of modest spread widening

ABS Fundamentals

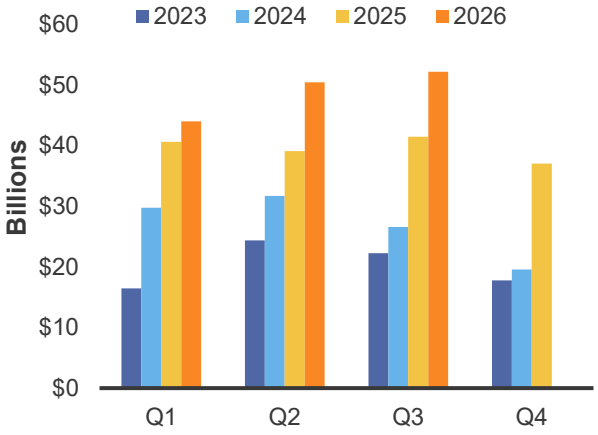
Fitch Prime ABS Indices: 2000-2026

60+ Day Delinquency			
	Current	GFC Peak	Average
Card	0.8%	6.5%	2.0%
Auto	0.5%	0.8%	0.4%

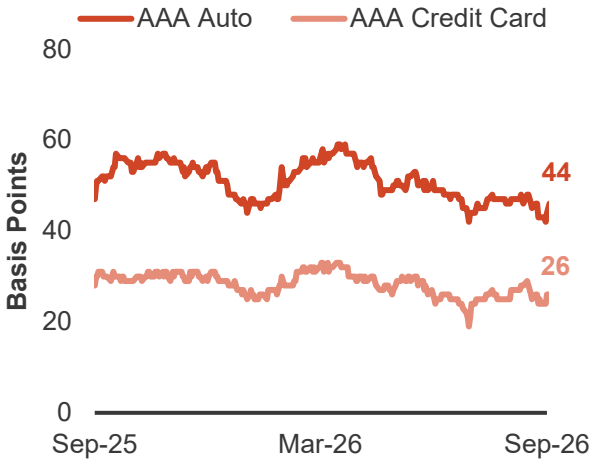
Annualized Net Losses/Charge-offs			
	Current	GFC Peak	Average
Card	2.6%	11.5%	4.5%
Auto	0.6%	2.0%	0.7%

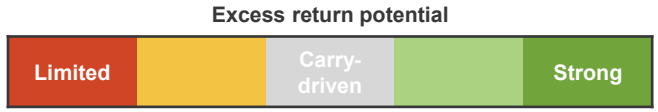
AAA ABS Issuance

Autos, CC, Equip, Utilities



ABS Yield Spread (OAS)





● **Current outlook**

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Mortgage-Backed Strategy

AGENCY MBS



Improved valuations; volatility headwind

Summary:

- Recent spread widening has improved valuations, making the sector modestly more attractive
- GSE purchases and limited supply support technicals, though broader investor demand has softened
- Elevated rate volatility and policy uncertainty continue to limit conviction despite improved valuations

AGENCY CMBS

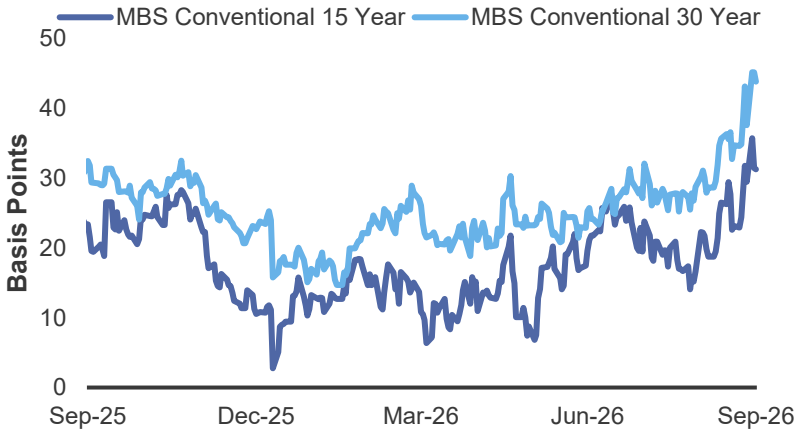


Carry supported by strong technicals

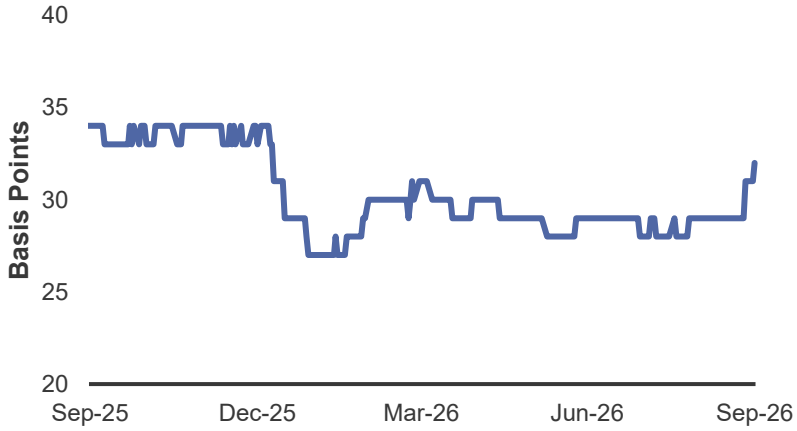
Summary:

- Valuations have improved modestly but remain historically tight
- Spreads supported by strong bank demand which continues to absorb elevated issuance
- Less sensitive to interest rate volatility

Agency MBS Yield Spreads (OAS)



Agency CMBS Yield Spreads (OAS)





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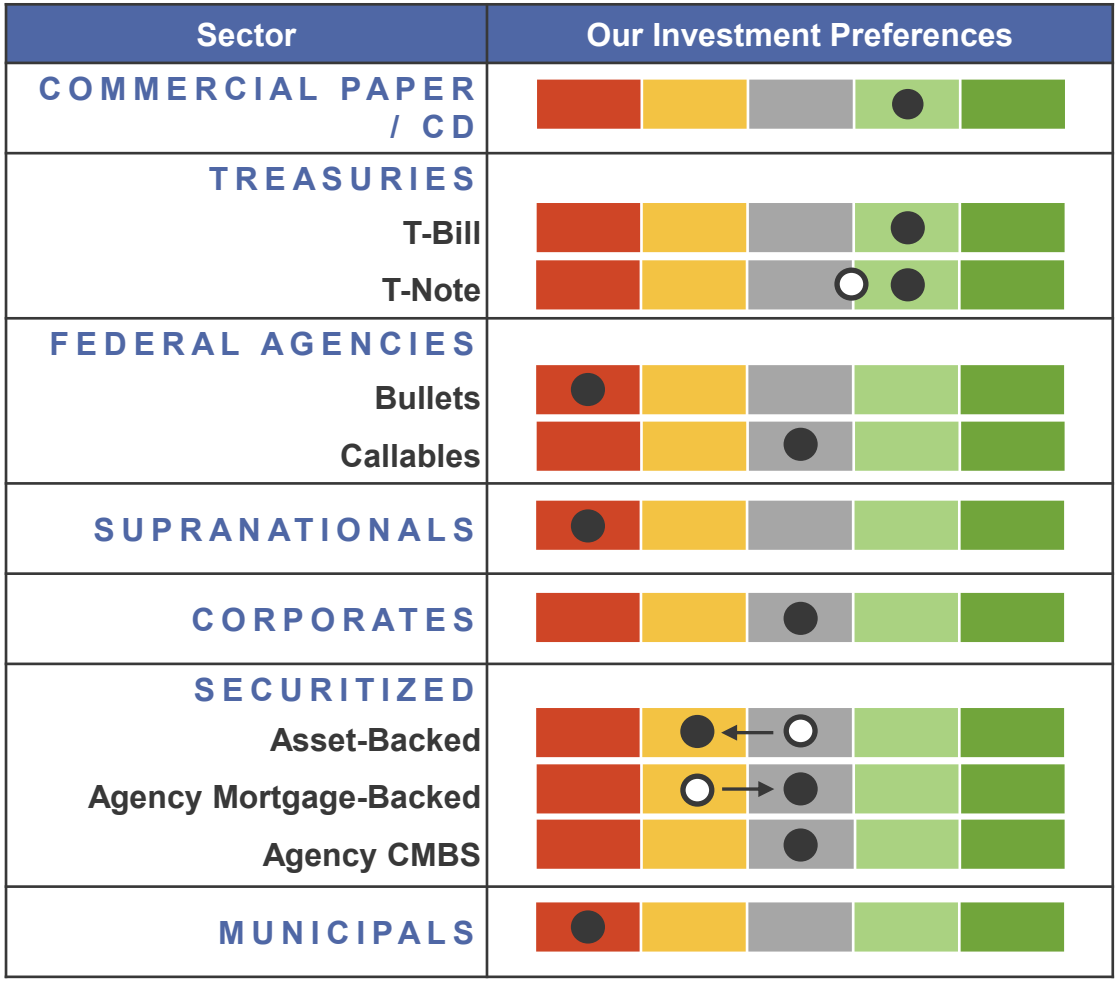
Fixed-Income Sector Outlook – 4Q 2026



Fixed-Income Sector Commentary – 3Q 2026

- The **Federal Reserve** raised the range for the Federal Funds Rate by 25 basis at its September meeting. The updated "dot plot" shifted hawkish with 16 of 18 members projecting at least one additional hike in 2026.
- **U.S. Treasury** yields moved sharply higher during the quarter. The 2-year reached its highest level since 2024 as the market aggressively repriced Fed policy expectations. Yields on 10- and 30-year securities reached levels last seen in the mid-2000s as large fiscal deficits, elevated Treasury issuance, and expanding term premium continues to put upward pressure on longer-term yields.
- **Federal Agency & Supranational** issuance remained limited, supporting historically tight spreads. Relative value remains limited and excess returns muted. Market concerns around privatization have abated for the time being.
- **Investment-grade (IG) corporates** continue to benefit from healthy fundamentals and strong demand from elevated all-in yields. However, broader market volatility, rising yields, and spread widening more than offset carry, resulting in negative excess returns.
- **Asset-Backed Securities** continue to benefit from resilient consumer fundamentals and strong investor demand. While spreads narrowed modestly, the sector continues to offer better relative value than corporates. Auto loan collateral outperformed credit card receivables in both excess and total returns over the quarter.
- **Agency MBS** generated negative excess returns as elevated rate volatility and wider spreads weighted on performance, with longer-duration structures underperforming shorter cohorts. **Agency-backed commercial MBS (CMBS)** also generated negative excess returns but proved more resilient than residentials.
- **Short-term credit** (commercial paper and negotiable bank CDs) spreads tightened as markets repriced Fed policy expectations. Floating-rate structures remained attractive given elevated all-in yields and increased volatility.

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Fixed-Income Sector Outlook – 4Q 2026

- We continue to find value in the front-end of the **U.S. Treasury** curve given the market's aggressive pricing of additional Fed tightening. For shorter-duration strategies we prefer a modestly long duration stance, while longer-duration strategies remain neutral to benchmarks given elevated Treasury issuance, fiscal uncertainty, and rising term premia.
- **Federal Agency & Supranational** spreads are expected to remain historically tight as limited issuance continues to support valuations. Government-only accounts may find occasional value on an issue-by-issue basis, though broad sector value remains limited.
- **Taxable Municipals** continue to present limited opportunity due to an ongoing lack of supply and strong demand which is keeping yields low. We do not expect this to change in the near term.
- **Investment-Grade (IG) Corporate** bonds are supported by technicals and stable fundamentals. The sector continues to benefit from supportive technicals and generally stable fundamentals. While all-in yields remain attractive, valuations remain near the richer end of historical ranges. We favor a selective approach focused on security selection and new-issue opportunities.
- **Asset-Backed Securities** fundamentals remain largely within expectations and credit enhancements remain robust. While valuations have become increasingly tight, the sector continues to offer attractive relative value. We remain selective in new purchases while allowing allocations to drift lower through paydowns.
- Historically rich valuations in **Mortgage-Backed Securities** and elevated rate volatility continue to limit value in the sector. While recent spread widening has modestly improved valuations, we remain defensive and add allocations when properly compensated for higher volatility and extension risk.
- **Short-term credit** (commercial paper and negotiable bank CDs) spreads are expected to be primarily driven by Fed policy decisions. We expect volatility and monetary policy repricing to provide value in the sector.

The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (9/30/2026) 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.

Factors to Consider for 6-12 Months

Monetary Policy (Global):



- The Federal Reserve raised rates by 25 basis points in September, its first increase since July 2023.
- Chair Warsh described the labor market as "consistent with full employment", allowing the Fed to focus on the inflation side of its dual mandate.
- The "dot plot" showed one additional hike in 2026 with risks skewed towards more increases in 2027.
- Global monetary policy became more synchronized, with the Fed, ECB, and Bank of Japan raising rates in September.

Economic Growth (Global):



- Global growth remained uneven as elevated price pressures, higher borrowing costs, and geopolitical uncertainty continued to weigh on activity.
- U.S. economic activity remained resilient, supported by consumer spending and increased business investment in technology, software, and AI-related infrastructure.
- Risks remain skewed to the downside, although near-trend growth remains our base case.

Inflation (U.S.):



- Core inflation remained sticky, with limited improvement across underlying measures and continued pressure across core goods and services.
- Oil-price volatility increased uncertainty around headline inflation and the potential for broader pressure on business input costs.
- Risks remain to the upside, while a gradual return toward the Fed's target remains our base case.

Financial Conditions (U.S.):



- Financial conditions tightened as Treasury yields and interest-rate volatility increased, although corporate fundamentals and investor demand remained supportive.
- Equity markets remained supported, although gains were concentrated in large-cap technology companies and AI-related investment.
- Credit remained broadly available, but elevated issuance and historically tight spreads reduced the cushion against weaker economic conditions.
- Risks remain balanced, with strong capital markets offset by heavy Treasury supply, expanding fiscal deficits, and rising term premia.

Consumer Spending (U.S.):



- Consumer spending remained resilient given steady employment conditions and wealth gains.
- Slower job creation and moderating wage and income growth may weigh on household purchasing power.
- A lower saving rate and higher energy costs leave consumers with less cushion against future pressures.
- Risks remain skewed to the downside, although continued spending growth remains our base case.

Labor Markets (U.S.):



- Labor-market conditions remained broadly balanced, although hiring momentum continued to slow across several sectors.
- Job creation remained near the breakeven rate needed to keep unemployment stable, suggesting normalization rather than sharp deterioration.
- Higher labor-force participation contributed to a modest increase in unemployment, while moderating wage growth may weigh on household income.
- Risks remain skewed toward gradual softening and additional slack, although a material rise in unemployment is not our base case.

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

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

Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg Finance L.P. and FactSet. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (9/30/2026) 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.

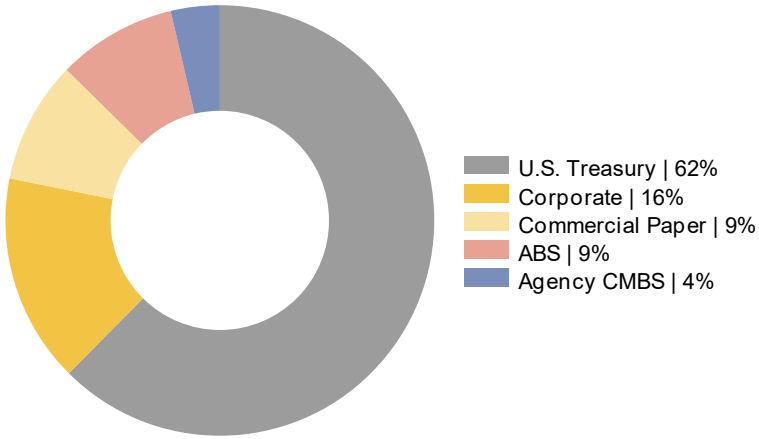
Account Summary

Consolidated Summary

Account Summary

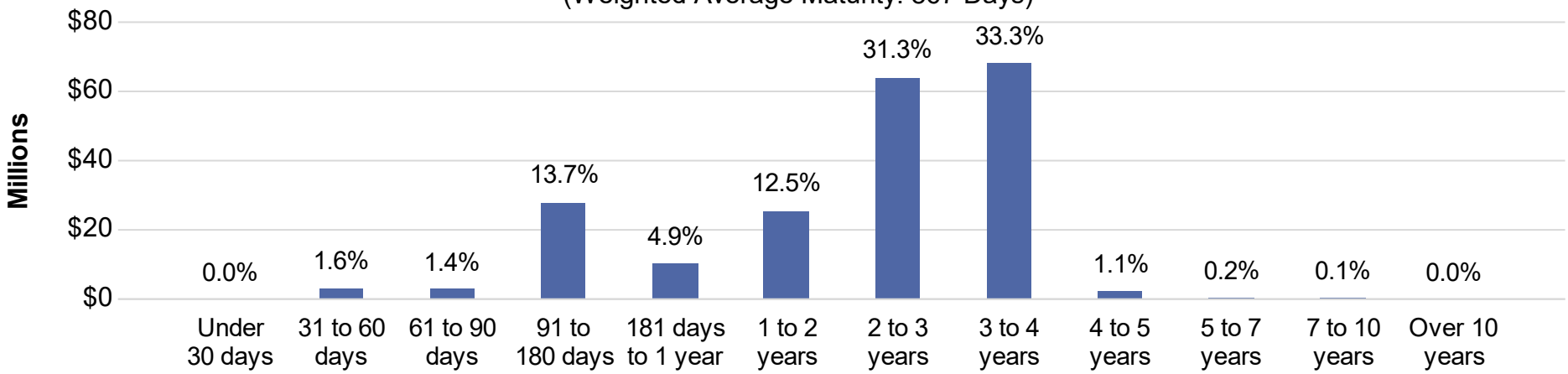
PFMAM Managed Account	$206,453,616
Total Program	**$206,453,616**

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 867 Days)



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

Account Summary

CFX- POOLED INVESTMENTS

Portfolio Values	September 30, 2026
PFMAM Managed Account	$7,629,185
Amortized Cost	$7,666,693
Market Value	$7,629,185
Accrued Interest	$43,480
Cash	$158,704

Analytics[1]	September 30, 2026
Yield at Market	4.44%
Yield on Cost	3.68%
Portfolio Duration	0.75

CFX- GENERAL RESERVE

Portfolio Values	September 30, 2026
PFMAM Managed Account	$81,461,923
Amortized Cost	$82,768,351
Market Value	$81,461,923
Accrued Interest	$597,399
Cash	$311,471

Analytics[1]	September 30, 2026
Yield at Market	5.01%
Yield on Cost	4.24%
Portfolio Duration	1.75

CFX- 2016 A SINKING FUNDS- INTEREST

Portfolio Values	September 30, 2026
PFMAM Managed Account	$1,565,914
Amortized Cost	$1,566,675
Market Value	$1,565,914
Accrued Interest	$0
Cash	$1,168

Analytics[1]	September 30, 2026
Yield at Market	4.12%
Yield on Cost	3.83%
Portfolio Duration	0.25

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	September 30, 2026
PFMAM Managed Account	$1,481,779
Amortized Cost	$1,482,324
Market Value	$1,481,779
Accrued Interest	$0
Cash	$737

Analytics[1]	September 30, 2026
Yield at Market	4.12%
Yield on Cost	3.88%
Portfolio Duration	0.25

CFX- 2017A DEBT SERVICE RESERVE FUND

Portfolio Values	September 30, 2026
PFMAM Managed Account	$2,400,354
Amortized Cost	$2,479,227
Market Value	$2,400,354
Accrued Interest	$22,217
Cash	$3,648

Analytics[1]	September 30, 2026
Yield at Market	5.00%
Yield on Cost	3.86%
Portfolio Duration	2.92

CFX- JR LIEN SERIES 2015 TIFIA DSR

Portfolio Values	September 30, 2026
PFMAM Managed Account	$12,607,490
Amortized Cost	$12,614,894
Market Value	$12,607,490
Accrued Interest	$0
Cash	$1,427

Analytics[1]	September 30, 2026
Yield at Market	4.12%
Yield on Cost	3.79%
Portfolio Duration	0.25

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- SF-DSRA

Portfolio Values	September 30, 2026
PFMAM Managed Account	$39,264,998
Amortized Cost	$40,535,275
Market Value	$39,264,998
Accrued Interest	$310,653
Cash	$672,955

Analytics[1]	September 30, 2026
Yield at Market	4.88%
Yield on Cost	3.83%
Portfolio Duration	2.65

CFX- 2019-SF-DSRA COMMON RES

Portfolio Values	September 30, 2026
PFMAM Managed Account	$41,219,749
Amortized Cost	$42,604,484
Market Value	$41,219,749
Accrued Interest	$345,973
Cash	$730,642

Analytics[1]	September 30, 2026
Yield at Market	4.90%
Yield on Cost	3.87%
Portfolio Duration	2.82

CFX - 2021D SF INTEREST ACCT

Portfolio Values	September 30, 2026
PFMAM Managed Account	$3,934,582
Amortized Cost	$3,936,537
Market Value	$3,934,582
Accrued Interest	$0
Cash	$1,284

Analytics[1]	September 30, 2026
Yield at Market	4.12%
Yield on Cost	3.83%
Portfolio Duration	0.25

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 - 2018 SF INTEREST ACCT

Portfolio Values	September 30, 2026
PFMAM Managed Account	$2,727,977
Amortized Cost	$2,729,289
Market Value	$2,727,977
Accrued Interest	$0
Cash	$1,279

Analytics[1]	September 30, 2026
Yield at Market	4.12%
Yield on Cost	3.83%
Portfolio Duration	0.25

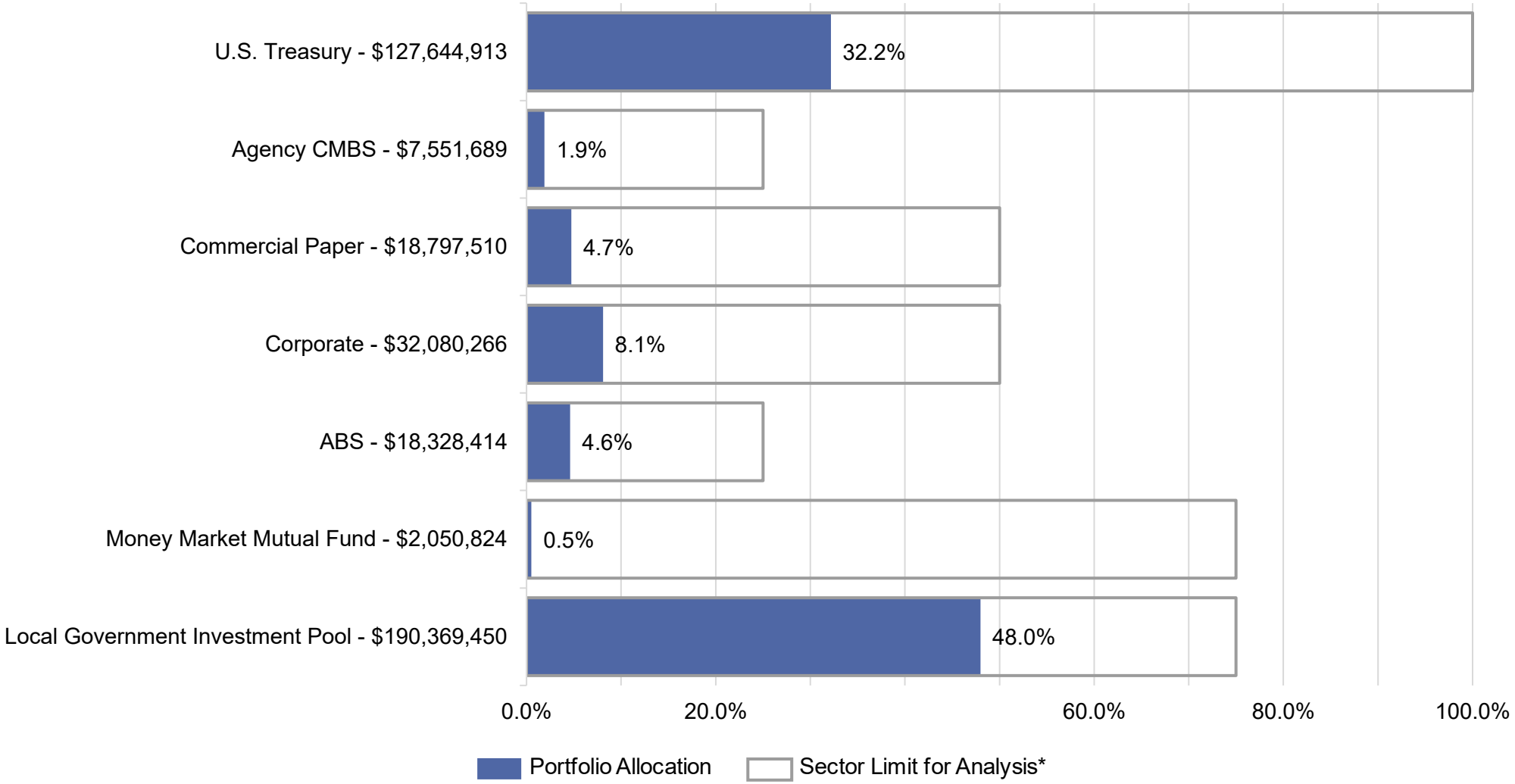
CFX - 2025 DSRF

Portfolio Values	September 30, 2026
PFMAM Managed Account	$8,729,489
Amortized Cost	$9,005,273
Market Value	$8,729,489
Accrued Interest	$59,629
Cash	$167,509

Analytics[1]	September 30, 2026
Yield at Market	4.88%
Yield on Cost	3.58%
Portfolio Duration	2.27

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	**62.4%**	
United States Treasury	62.4%	AA / Aa / AA
Agency CMBS	**3.7%**	
Federal Home Loan Mortgage Corp	3.3%	AA / Aa / AA
Federal National Mortgage Association	0.4%	AA / Aa / AA
Commercial Paper	**9.2%**	
BNP Paribas SA	1.2%	A / Aa / AA
Credit Agricole Group	2.2%	A / Aa / AA
Groupe BPCE	1.7%	A / Aa / A
Mitsubishi UFJ Financial Group Inc	1.6%	A / Aa / A
Royal Bank of Canada	1.2%	AA / Aa / AA
Toronto-Dominion Bank	1.2%	A / Aa / AA
Corporate	**15.7%**	
Accenture PLC	0.1%	AA / Aa / NR
Advanced Micro Devices Inc	0.4%	A / A / NR
Alphabet Inc	0.2%	AA / Aa / NR
Amazon.com Inc	0.5%	AA / A / AA
American Express Co	0.4%	A / A / A
ANZ Group Holdings Ltd	0.2%	AA / Aa / AA
Bank of America Corp	0.4%	A / A / AA
Bank of Montreal	0.2%	A / A / AA
Bank of New York Mellon Corp	0.2%	A / Aa / AA
Bayerische Motoren Werke AG	0.3%	A / A / NR
Canadian Imperial Bank of Commerce	0.2%	A / A / AA
Caterpillar Inc	0.1%	A / A / A
Charles Schwab Corp	0.1%	A / A / A
Cintas Corp	0.1%	A / A / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	**15.7%**	
Citigroup Inc	0.3%	BBB / A / A
Commonwealth Bank of Australia	0.1%	AA / Aa / AA
Confederation Nationale du Credit Mutue	0.3%	A / A / AA
Cooperatieve Rabobank UA	0.6%	A / Aa / AA
Cummins Inc	0.0%	A / A / NR
Dai-ichi Life Holdings Inc	0.4%	AA / Aa / AA
Deere & Co	0.2%	A / A / A
Goldman Sachs Group Inc	0.3%	BBB / A / A
GSK PLC	0.1%	A / A / NR
Guardian Life Global Funding	0.3%	AA / Aa / NR
Hershey Co	0.1%	A / A / NR
Home Depot Inc	0.1%	A / 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	0.2%	AA / Aa / AA
Mastercard Inc	0.6%	A / Aa / NR
Mercedes-Benz Group AG	0.1%	A / A / NR
Merck & Co Inc	0.1%	A / Aa / NR
MetLife Inc	0.3%	AA / Aa / AA
Mitsubishi UFJ Financial Group Inc	0.1%	A / A / A
Morgan Stanley	0.5%	A / Aa / AA
National Australia Bank Ltd	0.4%	AA / Aa / NR
National Bank of Canada	0.1%	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	**15.7%**	
National Rural Utilities Cooperative Fi	0.2%	NR / A / A
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	0.2%	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
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
Stichting Administratiekantoor Continui	0.3%	A / A / AA
Sumitomo Mitsui Financial Group Inc	0.1%	A / A / A
Sumitomo Mitsui Trust Holdings Inc	0.1%	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	0.6%	A / A / A
Truist Financial Corp	0.3%	A / A / A
UBS Group AG	0.2%	A / A / A
United Services Automobile Association	0.1%	AA / Aa / NR
Wells Fargo & Co	0.2%	A / A / A
Westpac Banking Corp	0.4%	AA / Aa / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	**9.0%**	
American Express Co	0.6%	AAA / NR / AAA
ARI Fleet Lease Trust	0.0%	AAA / NR / AAA
BA Credit Card Trust	0.2%	AAA / NR / AAA
Bank of America Corp	0.1%	NR / Aaa / AAA
BMW Vehicle Lease Trust	0.4%	AAA / Aaa / AAA
Capital One Financial Corp	0.4%	AAA / Aaa / AAA
CarMax Inc	0.2%	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
T-Mobile US Trust	0.1%	NR / Aaa / AAA
Toyota Auto Receivables Owner Trust	0.4%	AAA / Aaa / AAA
Verizon Master Trust	0.4%	AAA / Aaa / AAA
Volkswagen AG	0.1%	AAA / Aaa / NR

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

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	**9.0%**	
Volkswagen Auto Lease Trust	0.2%	AAA / NR / AAA
Volkswagen Auto Loan Enhanced Trust	0.4%	AAA / Aaa / AAA
Volvo Financial Equipment LLC	0.2%	NR / Aaa / AAA
WF Card Issuance Trust	0.4%	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.

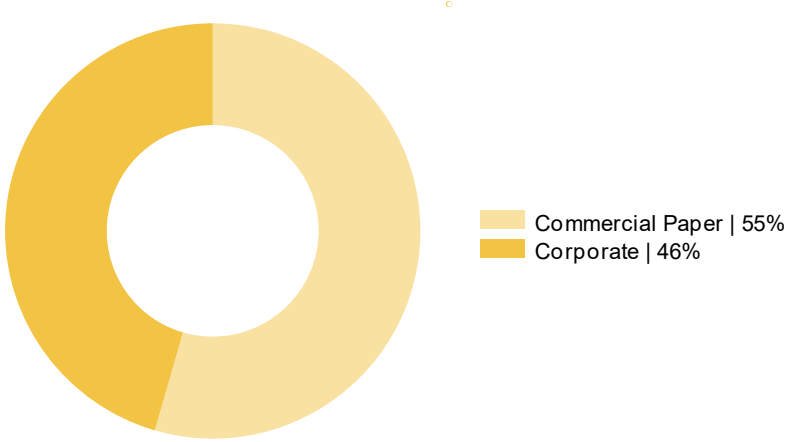
Portfolio Review:
CFX- POOLED INVESTMENTS

Portfolio Snapshot - CFX- POOLED INVESTMENTS[1]

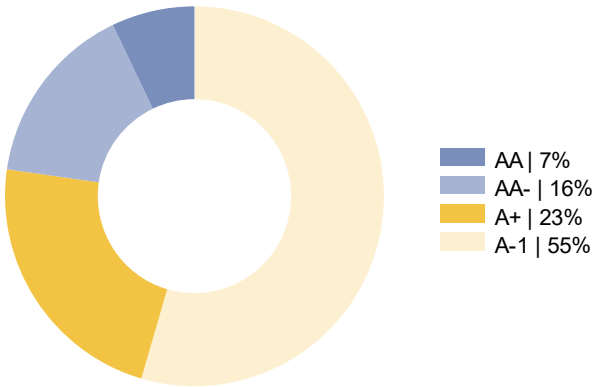
Portfolio Statistics

Total Market Value	$7,831,369.36
Securities Sub-Total	*$7,629,184.65*
Accrued Interest	*$43,480.44*
Cash	*$158,704.27*
Portfolio Effective Duration	0.75 years
Benchmark Effective Duration	N/A
Yield At Cost	3.68%
Yield At Market	4.44%
Portfolio Credit Quality	A

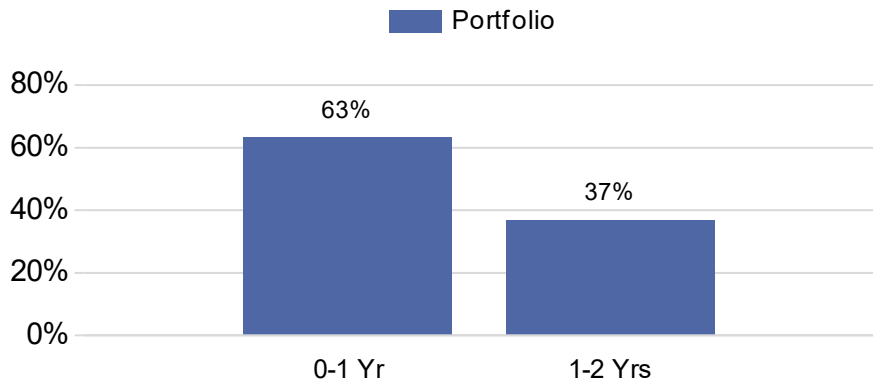
Sector Allocation



Credit Quality - S&P



Duration Distribution



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

Account Name	Amortized Cost[1,2,3] September 30, 2026	Amortized Cost[1,2,3] June 30, 2026	Market Value[1,2,3] September 30, 2026	Market Value[1,2,3] June 30, 2026	Duration (Years) September 30, 2026
Pooled Investments	7,868,877	7,797,545	7,831,369	7,794,419	0.753
Cash & Short Term Investments	296,727,218	296,584,240	296,727,218	296,584,240	0.003
Total	**$304,596,095**	**$304,381,785**	**$304,558,587**	**$304,378,659**	**0.022**

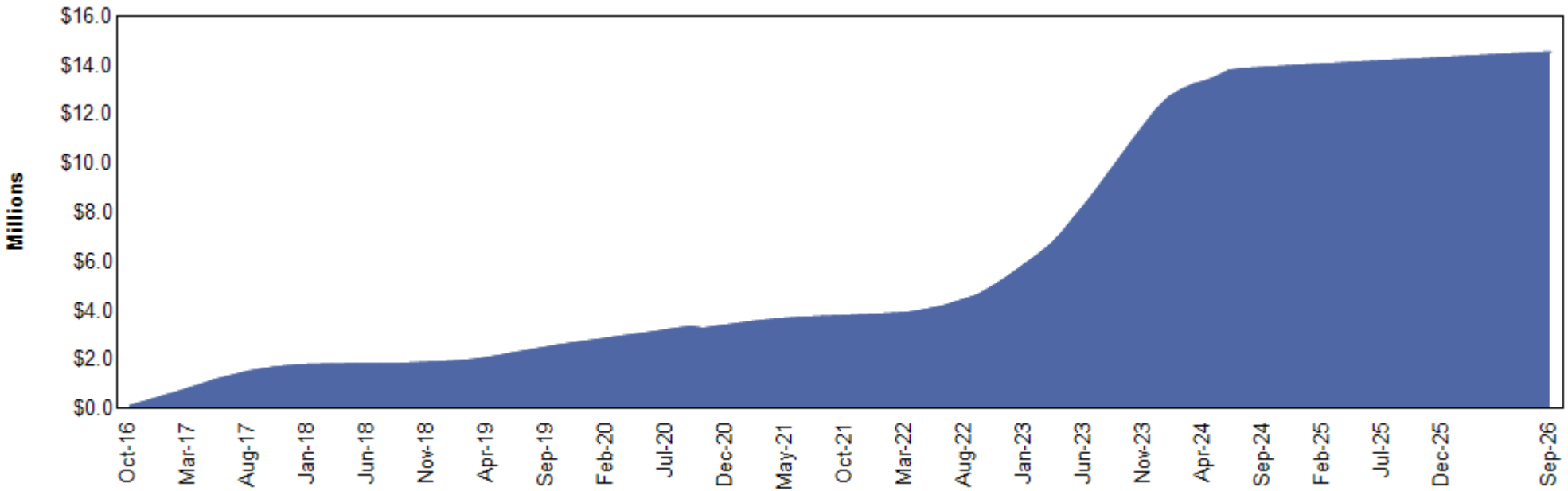
Account Name	Yield to Maturity at Cost[4] September 30, 2026	Yield to Maturity at Cost[4] June 30, 2026	Yield to Maturity at Market September 30, 2026	Yield to Maturity at Market June 30, 2026	Duration (Years) June 30, 2026
Pooled Investments	3.68%	3.65%	4.44%	4.05%	0.909
Cash & Short Term Investments	3.71%	3.54%	3.71%	3.54%	0.003
Total	**3.71%**	**3.54%**	**3.73%**	**3.55%**	**0.026**

Benchmarks	September 30, 2026	June 30, 2026
S&P Rated GIP Index Gov't 30 Day Gross Yield Index[5]	3.77%	3.67%

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]	$35,169	$114,901	$1,064,841	$2,028,212	$3,771,068
Realized Gains / (Losses)[3]	-	-	-	-	$4,637
Change in Amortized Cost	$38,424	$191,809	$3,166,841	$8,735,467	$10,768,426
Total Earnings	**$73,593**	**$306,710**	**$4,231,681**	**$10,763,680**	**$14,544,131**

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	13,587.71	651,002.79	647,076.95
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	7,052.07	657,134.65	649,433.20
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	8,686.18	547,795.50	542,796.65
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	7,466.63	549,262.08	543,912.60
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	549,389.24	543,228.40
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	6,687.85	548,503.41	542,281.85
Security Type Sub-Total		**3,500,000.00**					**3,505,250.00**	**3.62**	**43,480.44**	**3,503,087.67**	**3,468,729.65**
Commercial Paper											
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	996,370.00	995,982.00
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	2,192,036.00	2,191,222.00
MUFG BANK LTD/NY DTD 08/14/2026 0.000% 05/10/2027	62479MSA2	1,000,000.00	A-1	P-1	8/17/2026	8/18/2026	970,261.11	4.04	0.00	975,198.89	973,251.00
Security Type Sub-Total		**4,200,000.00**					**4,084,594.33**	**3.72**	**0.00**	**4,163,604.89**	**4,160,455.00**
Managed Account Sub Total		**7,700,000.00**					**7,589,844.33**	**3.68**	**43,480.44**	**7,666,692.56**	**7,629,184.65**
Securities Sub Total		**$7,700,000.00**					**$7,589,844.33**	**3.68%**	**$43,480.44**	**$7,666,692.56**	**$7,629,184.65**
Accrued Interest											**$43,480.44**
Total Investments											**$7,672,665.09**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
8/17/2026	8/18/2026	1,000,000.00	62479MSA2	MUFG BANK LTD/NY	0.00%	5/10/2027	970,261.11	4.04%	
Total BUY		**1,000,000.00**					**970,261.11**		**0.00**
INTEREST									
7/1/2026	7/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		1,384.83		
7/12/2026	7/12/2026		63253QAB0	NATIONAL AUSTRALIA BK/NY	4.94%	1/12/2028	16,068.00		
8/3/2026	8/3/2026		MONEY0002	MONEY MARKET FUND	0.00%		369.23		
9/1/2026	9/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		815.30		
Total INTEREST		**0.00**					**18,637.36**		**0.00**
MATURITY									
8/14/2026	8/14/2026	1,000,000.00	63873KHE0	NATIXIS NY BRANCH	0.00%	8/14/2026	1,000,000.00		
Total MATURITY		**1,000,000.00**					**1,000,000.00**		**0.00**

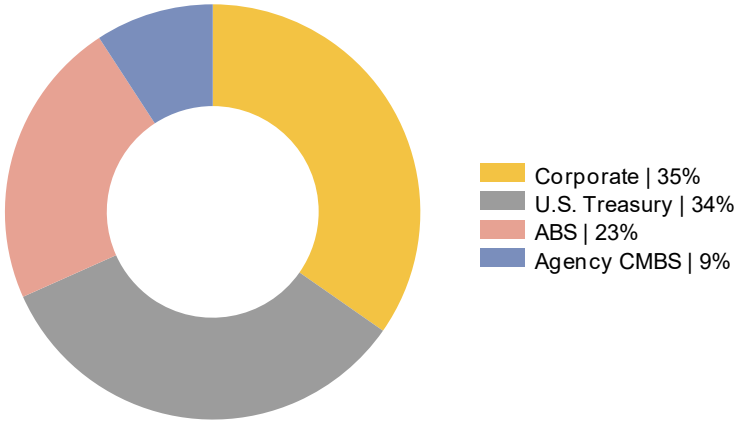
Portfolio Review:
CFX- GENERAL RESERVE

Portfolio Snapshot - CFX- GENERAL RESERVE[1]

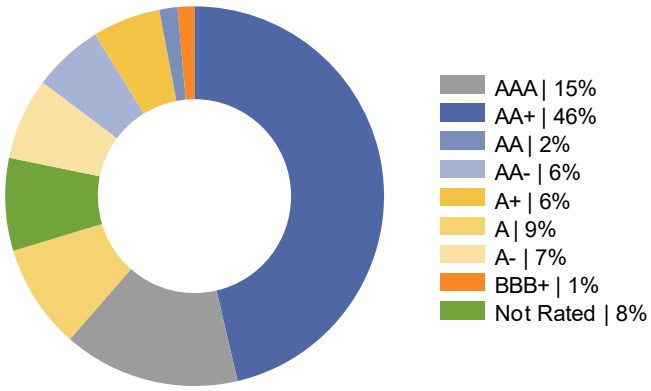
Portfolio Statistics

Total Market Value	$82,370,793.47
Securities Sub-Total	*$81,461,923.31*
Accrued Interest	*$597,399.20*
Cash	*$311,470.96*
Portfolio Effective Duration	1.75 years
Benchmark Effective Duration	1.74 years
Yield At Cost	4.24%
Yield At Market	5.01%
Portfolio Credit Quality	AA

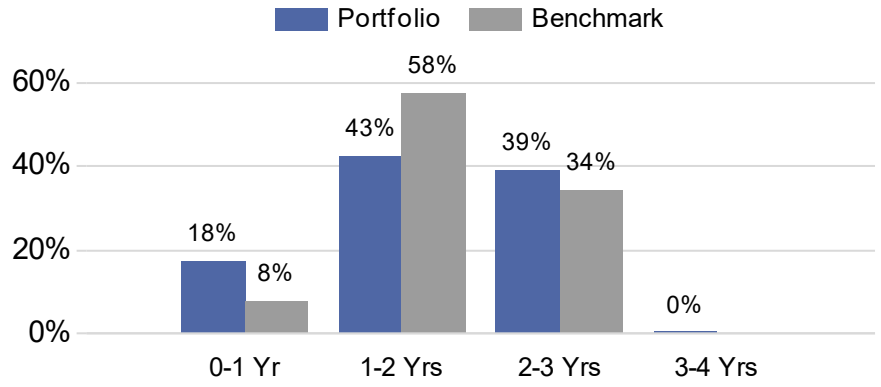
Sector Allocation



Credit Quality - S&P



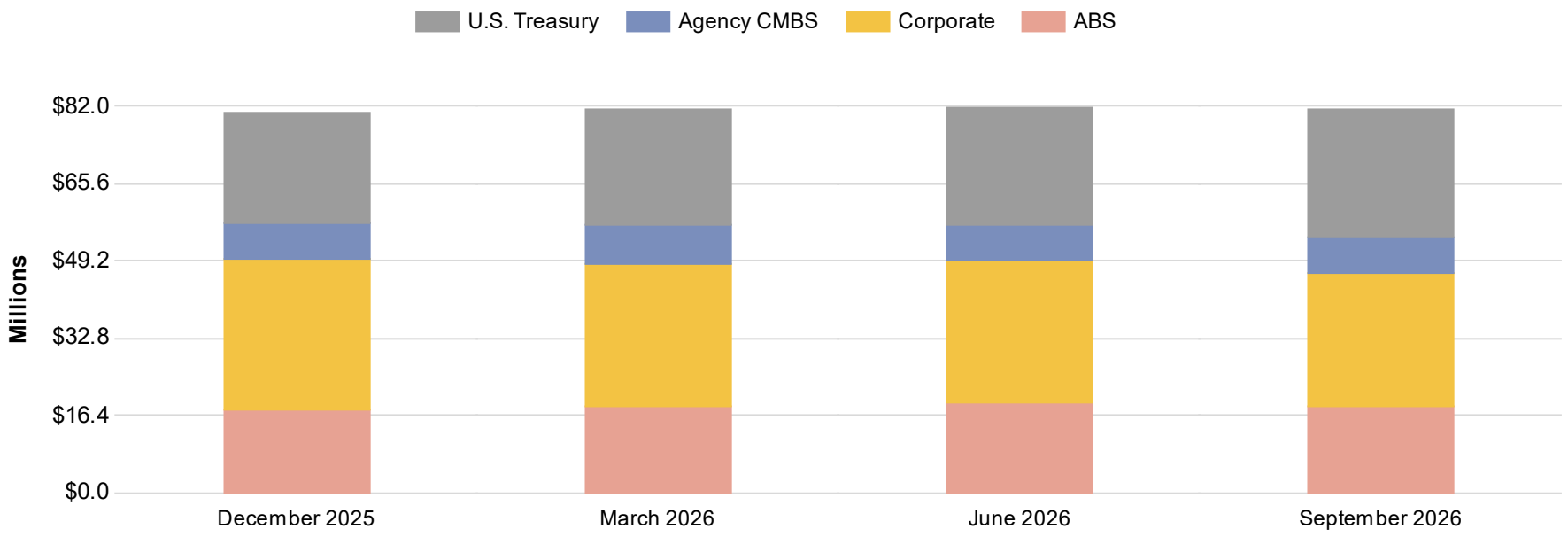
Duration Distribution



1. *Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest.*
   The portfolio's benchmark is the ICE BofA 1-3 Year U.S. Treasury/Agency Index. Source: Bloomberg Financial LP.
   An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

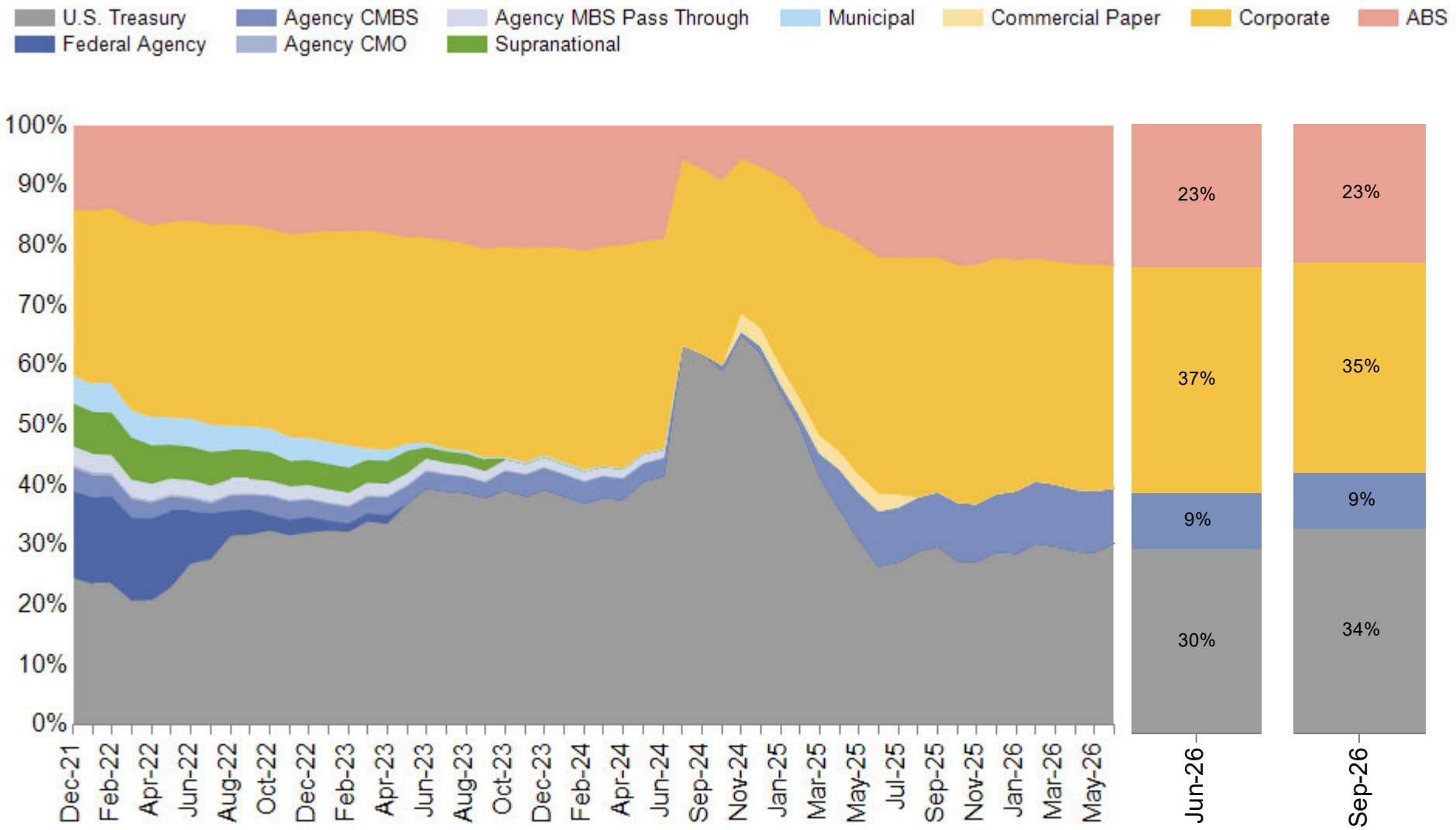
Sector Allocation Review - CFX- GENERAL RESERVE

Security Type	Dec-25	% of Total	Mar-26	% of Total	Jun-26	% of Total	Sep-26	% of Total
U.S. Treasury	$23.4	29.0%	$24.3	29.9%	$24.8	30.4%	$27.4	33.6%
Agency CMBS	$7.8	9.7%	$8.4	10.4%	$7.5	9.2%	$7.5	9.2%
Corporate	$31.8	39.4%	$30.2	37.2%	$30.3	37.2%	$28.3	34.7%
ABS	$17.7	21.9%	$18.3	22.5%	$18.9	23.2%	$18.3	22.5%
Total	**$80.6**	**100.0%**	**$81.2**	**100.0%**	**$81.6**	**100.0%**	**$81.5**	**100.0%**



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

Historical Sector Allocation - CFX- GENERAL RESERVE

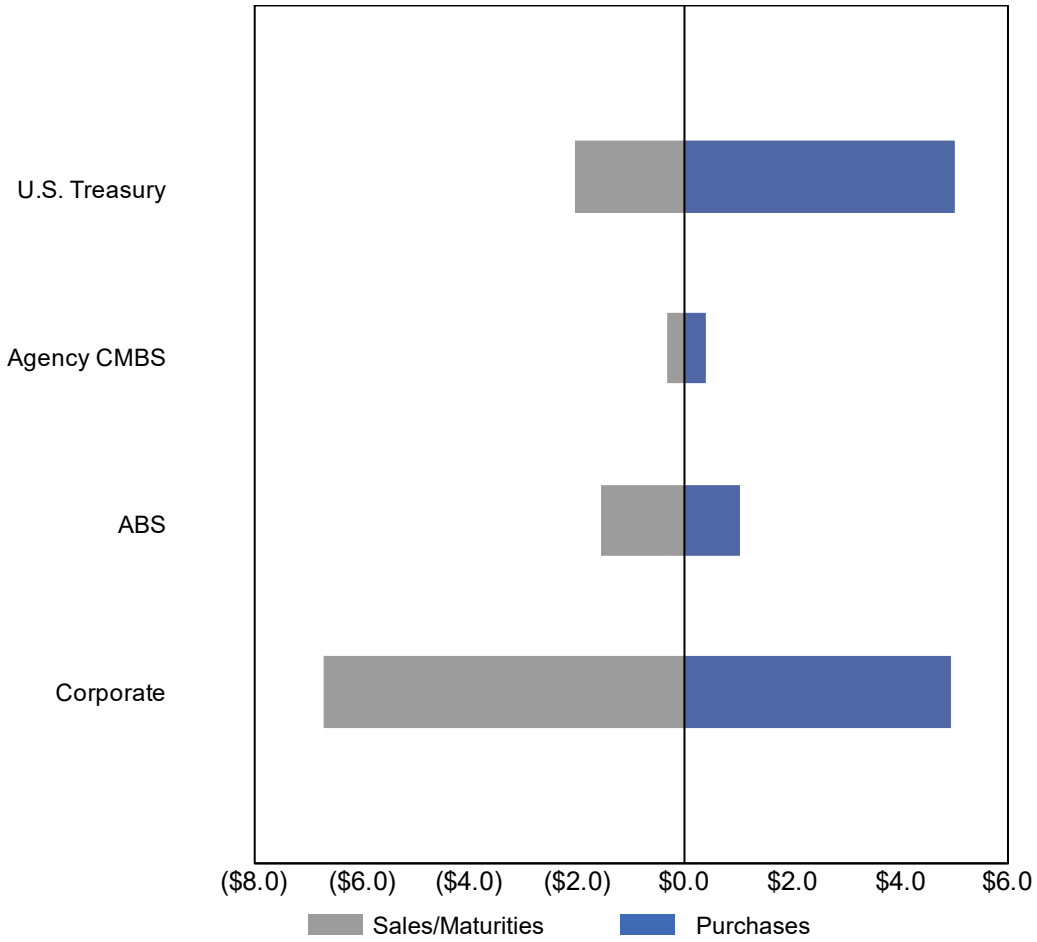


Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM.

Portfolio Activity - CFX- GENERAL RESERVE

Net Activity by Sector

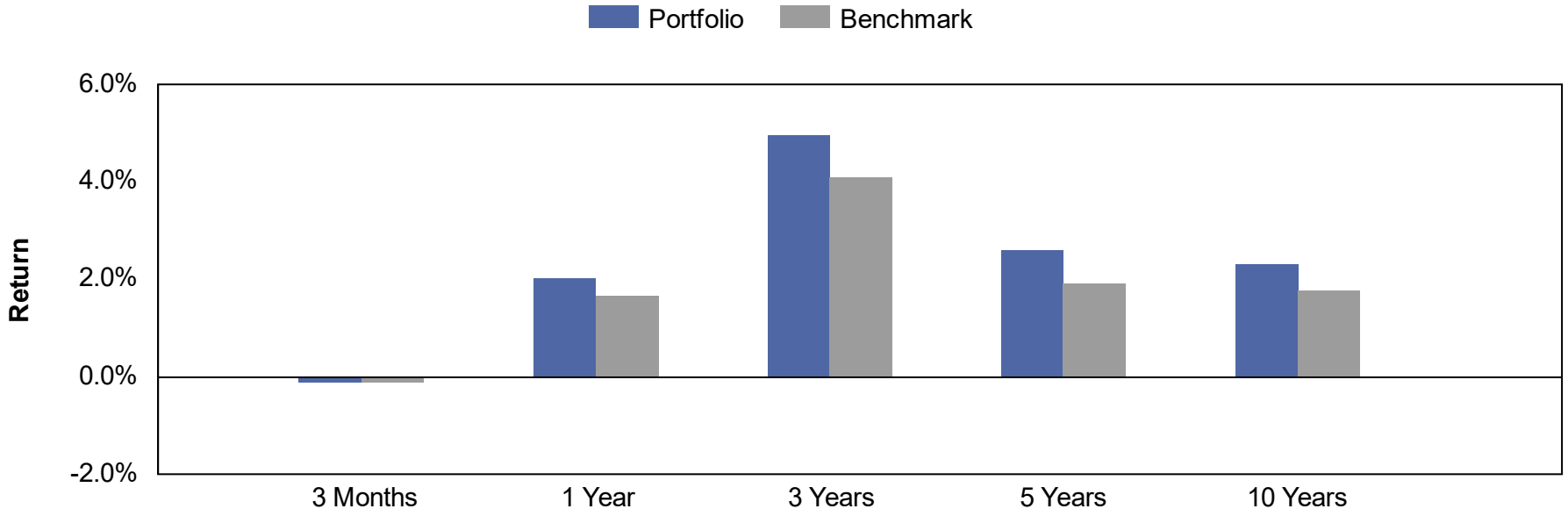
($ millions)



Sector	Net Activity
U.S. Treasury	$2,999,268
Agency CMBS	$66,270
ABS	($536,371)
Corporate	($1,757,508)
Total Net Activity	**$771,658**

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

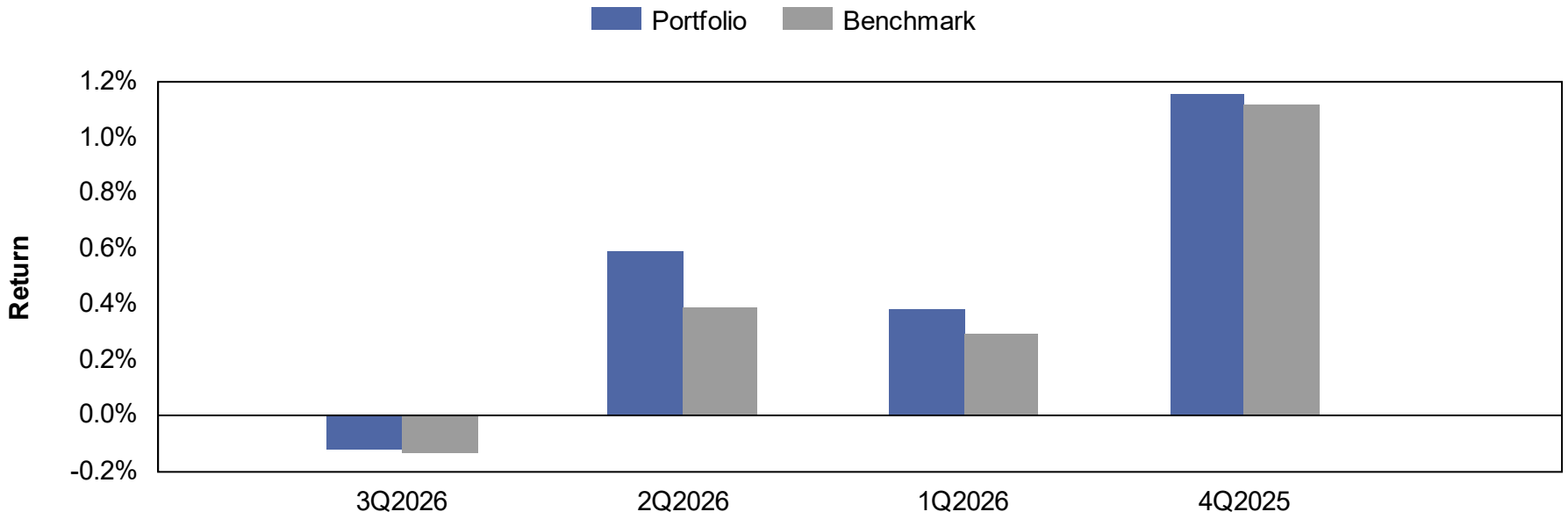
Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned[2]	$842,391	$3,373,957	$12,153,058	$17,785,287	$32,878,137
Change in Market Value	($940,006)	($1,713,451)	$2,108,924	($6,118,473)	($4,330,852)
Total Dollar Return	**($97,615)**	**$1,660,506**	**$14,261,982**	**$11,666,814**	**$28,547,285**
Total Return[3]					
Portfolio	-0.12%	2.02%	4.95%	2.61%	2.32%
Benchmark[4]	-0.13%	1.67%	4.07%	1.91%	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.

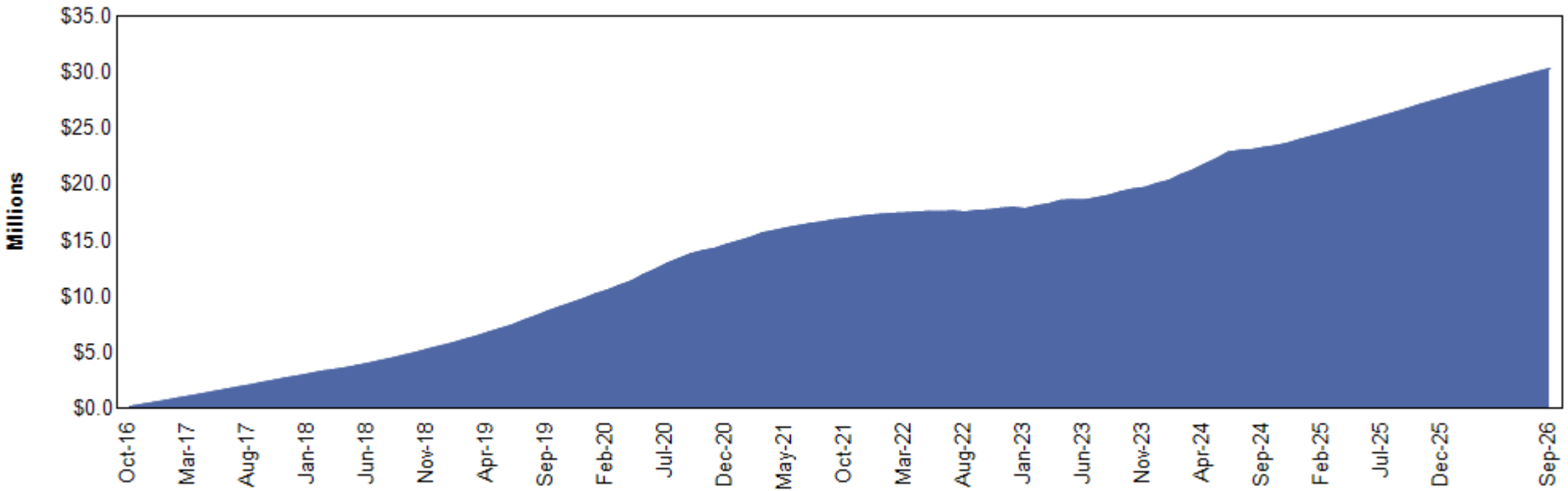
Portfolio Performance



Market Value Basis Earnings	3Q2026	2Q2026	1Q2026	4Q2025
Interest Earned[1]	$842,391	$833,702	$833,631	$864,234
Change in Market Value	($940,006)	($345,776)	($520,649)	$92,980
Total Dollar Return	**($97,615)**	**$487,926**	**$312,982**	**$957,214**
Total Return[2]				
Portfolio	-0.12%	0.60%	0.38%	1.15%
Benchmark[3]	-0.13%	0.39%	0.29%	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]	$842,391	$3,373,957	$12,153,058	$17,785,287	$32,878,137
Realized Gains / (Losses)[3]	($26,951)	$147,631	($2,164,344)	($5,056,259)	($2,891,654)
Change in Amortized Cost	$25,593	$67,838	$1,006,373	$753,733	$355,078
Total Earnings	**$841,032**	**$3,589,427**	**$10,995,087**	**$13,482,761**	**$30,341,562**

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 08/15/2025 3.625% 08/15/2028	91282CNU1	2,990,000.00	AA+	Aa1	9/2/2025	9/3/2025	2,990,467.19	3.62	13,842.97	2,990,305.72	2,924,360.53
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	3,870.99	2,586,052.39	2,523,030.27
US TREASURY N/B DTD 10/15/2025 3.500% 10/15/2028	91282CPC9	2,050,000.00	AA+	Aa1	11/3/2025	11/4/2025	2,043,833.98	3.61	33,130.46	2,045,667.33	1,995,306.00
US TREASURY N/B DTD 11/17/2025 3.500% 11/15/2028	91282CPK1	2,200,000.00	AA+	Aa1	12/1/2025	12/3/2025	2,196,992.19	3.55	29,084.24	2,197,806.72	2,138,639.80
US TREASURY N/B DTD 11/17/2025 3.500% 11/15/2028	91282CPK1	600,000.00	AA+	Aa1	12/2/2025	12/3/2025	599,507.81	3.53	7,932.07	599,641.25	583,265.40
US TREASURY N/B DTD 12/15/2025 3.500% 12/15/2028	91282CPP0	2,040,000.00	AA+	Aa1	1/6/2026	1/8/2026	2,038,884.38	3.52	21,068.85	2,039,154.92	1,980,472.80
US TREASURY N/B DTD 01/15/2026 3.500% 01/15/2029	91282CPT2	1,700,000.00	AA+	Aa1	2/2/2026	2/4/2026	1,693,359.38	3.64	12,611.41	1,694,781.91	1,647,937.50
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	14,304.35	3,200,816.20	3,098,000.00
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	3,186.74	2,044,460.24	1,992,324.88
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	23,260.59	1,296,251.62	1,266,788.90
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	6,586.45	447,755.02	438,187.50
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	7,318.27	497,005.09	486,875.00
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	11,709.24	794,024.52	779,000.00
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	8,781.93	596,584.15	584,250.00
US TREASURY N/B DTD 06/15/2026 4.125% 06/15/2029	91282CQV6	1,200,000.00	AA+	Aa1	7/1/2026	7/2/2026	1,198,500.00	4.17	14,606.56	1,198,620.59	1,174,687.20

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 08/17/2026 4.250% 08/15/2029	91282CRG8	1,250,000.00	AA+	Aa1	9/10/2026	9/11/2026	1,237,304.69	4.62	6,784.99	1,237,527.62	1,225,878.75
US TREASURY N/B DTD 08/17/2026 4.250% 08/15/2029	91282CRG8	450,000.00	AA+	Aa1	9/2/2026	9/3/2026	447,732.42	4.43	2,442.60	447,788.21	441,316.35
US TREASURY N/B DTD 08/17/2026 4.250% 08/15/2029	91282CRG8	1,640,000.00	AA+	Aa1	9/1/2026	9/2/2026	1,631,095.31	4.45	8,901.90	1,631,324.23	1,608,352.92
US TREASURY N/B DTD 08/17/2026 4.250% 08/15/2029	91282CRG8	500,000.00	AA+	Aa1	9/2/2026	9/3/2026	497,148.44	4.46	2,713.99	497,218.03	490,351.50
Security Type Sub-Total		**28,125,000.00**					**28,028,478.33**	**3.80**	**232,138.60**	**28,042,785.76**	**27,379,025.30**
Corporate											
MET TOWER GLOBAL FUNDING DTD 01/14/2025 4.800% 01/14/2028	58989V2K9	625,000.00	AA-	Aa3	1/7/2025	1/14/2025	624,450.00	4.83	6,416.67	624,755.29	621,951.88
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	5,554.41	585,000.00	584,216.10
MACQUARIE BANK LTD DTD 02/03/2026 3.915% 02/03/2028	55608PBZ6	200,000.00	A+	Aa2	1/27/2026	2/3/2026	200,000.00	3.92	1,261.50	200,000.00	197,031.00
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 02/07/2025 4.750% 02/07/2028	63743HFW7	85,000.00	NR	A2	2/4/2025	2/7/2025	84,962.60	4.77	605.63	84,982.55	84,558.08
HERSHEY COMPANY (CALLABLE) DTD 02/24/2025 4.550% 02/24/2028	427866BK3	170,000.00	A	A1	2/19/2025	2/24/2025	169,882.70	4.57	794.99	169,943.60	168,973.37
MARS INC (CALLABLE) DTD 03/12/2025 4.600% 03/01/2028	571676AX3	155,000.00	A	A2	3/5/2025	3/12/2025	154,998.45	4.60	594.17	154,999.37	153,786.51
PACCAR FINANCIAL CORP DTD 03/03/2025 4.550% 03/03/2028	69371RT63	300,000.00	A+	A1	2/20/2025	3/3/2025	299,817.00	4.57	1,061.67	299,910.56	298,082.10
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	700.00	349,794.77	346,651.55
NORDEA BANK ABP DTD 03/17/2025 4.375% 03/17/2028	65558RAL3	275,000.00	AA-	Aa3	3/11/2025	3/17/2025	274,884.50	4.39	467.88	274,942.25	272,507.95
NATWEST MARKETS PLC DTD 03/21/2025 4.789% 03/21/2028	63906YAM0	200,000.00	A	A1	3/18/2025	3/21/2025	200,000.00	4.79	266.06	200,000.00	198,888.60

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
ADVANCED MICRO DEVICES (CALLABLE) DTD 03/24/2025 4.319% 03/24/2028	007903BJ5	315,000.00	A	A1	3/10/2025	3/24/2025	315,000.00	4.32	264.54	315,000.00	311,775.35
NEW YORK LIFE GLOBAL FDG DTD 04/25/2025 4.400% 04/25/2028	64953BBW7	635,000.00	AA+	Aa1	4/22/2025	4/25/2025	634,555.50	4.43	12,107.33	634,761.39	628,143.27
CINTAS CORPORATION NO. 2 (CALLABLE) DTD 05/02/2025 4.200% 05/01/2028	17252MAR1	245,000.00	A-	A3	4/28/2025	5/2/2025	244,686.40	4.25	4,287.50	244,829.62	241,666.04
PACIFIC LIFE GF II DTD 05/01/2025 4.450% 05/01/2028	69448TAC5	265,000.00	AA-	Aa3	4/24/2025	5/1/2025	264,984.10	4.45	4,913.54	264,991.59	261,857.90
CITIGROUP INC (CALLABLE) DTD 05/07/2025 4.643% 05/07/2028	172967PZ8	285,000.00	BBB+	A3	5/1/2025	5/7/2025	285,000.00	4.64	5,293.02	285,000.00	284,242.19
CUMMINS INC (CALLABLE) DTD 05/09/2025 4.250% 05/09/2028	231021AY2	40,000.00	A	A2	5/6/2025	5/9/2025	39,972.00	4.28	670.56	39,984.59	39,501.72
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	802.78	49,852.12	49,282.45
SVENSKA HANDELSBANKEN AB DTD 05/23/2025 4.375% 05/23/2028	86959LAS2	420,000.00	AA-	Aa2	5/19/2025	5/23/2025	418,971.00	4.46	6,533.33	419,419.92	415,494.66
USAA CAPITAL CORP (CALLABLE) DTD 06/02/2025 4.375% 06/01/2028	90327QDA4	205,000.00	AA-	Aa2	5/29/2025	6/2/2025	204,612.55	4.44	2,989.58	204,778.58	202,443.04
MACQUARIE BANK LTD DTD 06/12/2025 4.331% 06/12/2028	55608PBX1	470,000.00	A+	Aa2	6/4/2025	6/12/2025	470,000.00	4.33	6,163.25	470,000.00	463,406.37
TARGET CORP (CALLABLE) DTD 06/10/2025 4.350% 06/15/2028	87612EBU9	110,000.00	A	A2	6/5/2025	6/10/2025	109,998.90	4.35	1,408.92	109,999.46	108,755.13
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	6,120.63	625,000.00	614,153.75
BANK OF NY MELLON CORP (CALLABLE) DTD 07/22/2024 4.890% 07/21/2028	06406RBX4	205,000.00	A	Aa3	8/21/2024	8/22/2024	207,636.30	4.53	1,949.21	205,761.66	204,857.53
BANK OF NY MELLON CORP (CALLABLE) DTD 07/22/2024 4.890% 07/21/2028	06406RBX4	200,000.00	A	Aa3	11/7/2024	11/8/2024	201,480.00	4.67	1,901.67	200,459.86	199,861.00
JPMORGAN CHASE & CO (CALLABLE) DTD 07/22/2024 4.979% 07/22/2028	46647PEL6	205,000.00	A	A1	8/21/2024	8/22/2024	207,800.30	4.59	1,956.33	205,811.69	204,885.82

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											
JPMORGAN CHASE & CO (CALLABLE) DTD 07/22/2024 4.979% 07/22/2028	46647PEL6	200,000.00	A	A1	11/7/2024	11/8/2024	201,776.00	4.71	1,908.62	200,553.29	199,888.60
BANK OF AMERICA CORP (CALLABLE) DTD 07/22/2022 4.948% 07/22/2028	06051GKW8	300,000.00	A-	A1	8/22/2024	8/23/2024	302,742.00	4.69	2,845.10	300,796.42	299,777.10
WELLS FARGO & COMPANY (CALLABLE) DTD 07/25/2022 4.808% 07/25/2028	95000U3A9	200,000.00	A-	A1	8/28/2024	8/29/2024	201,522.00	4.59	1,762.93	200,447.49	199,482.20
AMERICAN EXPRESS CO (CALLABLE) DTD 07/26/2024 5.043% 07/26/2028	025816DV8	200,000.00	A-	A2	11/7/2024	11/8/2024	202,160.00	4.72	1,821.08	200,679.28	200,030.40
AMERICAN EXPRESS CO (CALLABLE) DTD 07/26/2024 5.043% 07/26/2028	025816DV8	205,000.00	A-	A2	8/21/2024	8/22/2024	208,179.55	4.61	1,866.61	205,930.71	205,031.16
NORTHWESTERN MUTUAL GLBL DTD 08/25/2025 4.125% 08/25/2028	66815L2X6	400,000.00	AA+	Aa1	8/18/2025	8/25/2025	400,000.00	4.13	1,650.00	400,000.00	392,014.40
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 08/25/2025 4.150% 08/25/2028	63743HFZ0	145,000.00	NR	A2	8/19/2025	8/25/2025	144,837.60	4.19	601.75	144,894.91	142,236.88
TOYOTA MOTOR CREDIT CORP DTD 09/05/2025 4.050% 09/05/2028	89236TNR2	500,000.00	A+	A1	9/2/2025	9/5/2025	499,385.00	4.09	1,462.50	499,597.20	490,366.50
HOME DEPOT INC (CALLABLE) DTD 09/15/2025 3.750% 09/15/2028	437076DH2	105,000.00	A	A2	9/8/2025	9/15/2025	104,931.75	3.77	175.00	104,954.69	102,444.83
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	16,011.40	835,000.00	816,133.18
BANQUE FED CRED MUTUEL DTD 07/16/2025 4.591% 10/16/2028	06675DCR1	600,000.00	A+	A1	7/8/2025	7/16/2025	599,886.00	4.59	12,625.25	599,927.15	589,614.60
SANOFI SA (CALLABLE) DTD 11/03/2025 3.800% 11/03/2028	801060AG9	200,000.00	AA	Aa3	10/27/2025	11/3/2025	199,988.00	3.80	3,124.44	199,991.64	194,767.00
NOVARTIS CAPITAL CORP (CALLABLE) DTD 11/05/2025 3.900% 11/05/2028	66989HAX6	215,000.00	AA-	Aa3	11/3/2025	11/5/2025	214,952.70	3.91	3,400.58	214,966.60	210,073.70
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	951.53	64,960.14	63,509.49
HSBC HOLDINGS PLC (CALLABLE) DTD 11/19/2024 5.130% 11/19/2028	404280EM7	365,000.00	A-	A3	11/13/2024	11/19/2024	365,598.60	5.08	6,865.65	365,236.84	364,559.08

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											
HSBC HOLDINGS PLC (CALLABLE) DTD 11/19/2024 5.130% 11/19/2028	404280EM7	235,000.00	A-	A3	11/12/2024	11/19/2024	235,000.00	5.13	4,420.35	235,000.00	234,716.12
AMAZON.COM INC (CALLABLE) DTD 11/20/2025 3.900% 11/20/2028	023135CS3	300,000.00	AA	A1	11/17/2025	11/20/2025	299,934.00	3.91	4,257.50	299,952.51	292,611.60
AUST & NZ BANKING GRP NY DTD 12/08/2025 3.919% 12/08/2028	05253JB83	320,000.00	AA-	Aa2	12/1/2025	12/8/2025	320,000.00	3.92	3,936.42	320,000.00	312,364.16
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	3,060.75	264,927.49	257,886.87
MORGAN STANLEY BANK NA (CALLABLE) DTD 01/21/2025 5.016% 01/12/2029	61690DK72	250,000.00	A+	Aa3	2/3/2025	2/4/2025	250,642.50	4.94	2,751.83	250,290.96	249,381.50
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	3,909.03	444,983.65	431,969.07
SUMITOMO MITSUI FINL GRP DTD 01/15/2026 4.108% 01/15/2029	86562MEJ5	200,000.00	A-	A1	1/5/2026	1/15/2026	200,000.00	4.11	1,734.49	200,000.00	194,350.00
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	2,054.07	250,000.00	246,396.00
MASSMUTUAL GLOBAL FUNDIN DTD 01/22/2026 4.000% 01/22/2029	57629TCB1	220,000.00	AA+	Aa3	1/14/2026	1/22/2026	219,722.80	4.05	1,686.67	219,784.00	213,415.18
ROYAL BANK OF CANADA (CALLABLE) DTD 01/24/2025 4.965% 01/24/2029	78017DAA6	410,000.00	A	A1	1/21/2025	1/24/2025	410,000.00	4.97	3,788.57	410,000.00	408,490.79
JPMORGAN CHASE & CO (CALLABLE) DTD 01/24/2025 4.915% 01/24/2029	46647PEU6	250,000.00	A	A1	1/16/2025	1/24/2025	250,000.00	4.92	2,286.84	250,000.00	249,118.25
BANK OF AMERICA CORP (CALLABLE) DTD 01/24/2025 4.979% 01/24/2029	06051GMK2	515,000.00	A-	A1	1/17/2025	1/24/2025	515,000.00	4.98	4,772.23	515,000.00	513,279.90
BANK OF MONTREAL (CALLABLE) DTD 01/27/2025 5.004% 01/27/2029	06368MJG0	120,000.00	A-	A2	1/22/2025	1/27/2025	120,000.00	5.00	1,067.52	120,000.00	119,674.80
WESTPAC NEW ZEALAND LTD DTD 01/29/2026 4.127% 01/29/2029	96122FAF4	200,000.00	AA-	A1	1/22/2026	1/29/2026	200,000.00	4.13	1,421.52	200,000.00	194,387.60
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	1,129.20	195,000.00	191,956.83

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
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	378.22	79,768.17	77,454.56
CITIGROUP INC (CALLABLE) DTD 03/04/2025 4.786% 03/04/2029	17327CAW3	335,000.00	BBB+	A3	2/25/2025	3/4/2025	335,000.00	4.79	1,202.48	335,000.00	332,798.38
SUMITOMO MITSUI TR BK LT DTD 03/05/2026 3.950% 03/05/2029	86563VCG2	270,000.00	A	A1	2/26/2026	3/5/2026	269,811.00	3.97	770.25	269,845.90	261,143.73
MERCEDES-BENZ FIN NA DTD 03/10/2026 4.250% 03/10/2029	58769JBP1	285,000.00	A	A2	3/5/2026	3/10/2026	284,880.30	4.27	706.56	284,901.88	276,686.84
AMAZON.COM INC (CALLABLE) DTD 03/13/2026 4.000% 03/13/2029	023135DC7	400,000.00	AA	A1	3/10/2026	3/13/2026	399,956.00	4.00	800.00	399,963.94	388,492.40
MERCK & CO INC (CALLABLE) DTD 12/04/2025 3.850% 03/15/2029	58933YBW4	175,000.00	A+	Aa3	12/1/2025	12/4/2025	174,741.00	3.90	299.44	174,803.51	169,598.80
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	452.71	264,743.03	258,548.58
BMW US CAPITAL LLC DTD 03/19/2026 4.400% 03/19/2029	05565EDG7	550,000.00	A	A2	3/16/2026	3/19/2026	549,450.00	4.44	806.67	549,543.49	536,485.40
ING GROEP NV (CALLABLE) DTD 03/25/2025 4.858% 03/25/2029	456837BQ5	200,000.00	A-	Baa1	3/18/2025	3/25/2025	200,000.00	4.86	161.93	200,000.00	198,812.40
NATWEST MARKETS PLC DTD 03/27/2026 4.654% 03/27/2029	63906YAV0	445,000.00	A	A1	3/24/2026	3/27/2026	445,000.00	4.65	230.11	445,000.00	436,211.70
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	7,043.75	374,559.06	364,452.37
AMERICAN EXPRESS CO (CALLABLE) DTD 04/25/2025 4.731% 04/25/2029	025816ED7	95,000.00	A-	A2	4/21/2025	4/25/2025	95,000.00	4.73	1,947.60	95,000.00	94,281.04
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	3,593.33	209,959.51	204,567.09
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	4,223.56	259,725.81	253,484.92
NORDEA BANK ABP DTD 05/21/2026 4.400% 05/21/2029	65558RAR0	285,000.00	AA-	Aa3	5/12/2026	5/21/2026	284,658.00	4.44	4,528.33	284,697.41	278,707.49
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	8,194.85	589,899.49	578,034.21

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Corporate											
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	4,812.50	358,998.64	351,960.48
AMAZON.COM INC (CALLABLE) DTD 07/09/2026 4.600% 07/09/2029	023135EB8	405,000.00	AA	A1	7/7/2026	7/9/2026	404,886.60	4.61	4,243.50	404,894.73	397,160.01
ACCENTURE CAPITAL INC (CALLABLE) DTD 07/10/2026 4.750% 07/10/2029	00440KAF0	185,000.00	AA-	Aa3	7/8/2026	7/10/2026	184,968.55	4.76	1,977.19	184,971.00	181,875.72
GUARDIAN LIFE GLOB FUND DTD 07/16/2026 4.748% 07/16/2029	40139LBS1	620,000.00	AA+	Aa1	7/9/2026	7/16/2026	620,000.00	4.75	6,132.83	620,000.00	608,717.24
COMMONWEALTH BK AUSTR NY DTD 09/16/2026 4.800% 07/16/2029	20271RAY6	255,000.00	AA-	Aa2	9/8/2026	9/16/2026	254,788.35	4.83	510.00	254,791.84	251,594.22
PROTECTIVE LIFE GLOBAL DTD 07/16/2026 4.823% 07/16/2029	74368CCF9	410,000.00	AA-	Aa3	7/9/2026	7/16/2026	410,000.00	4.82	4,119.65	410,000.00	402,531.44
ALPHABET INC (CALLABLE) DTD 08/10/2026 4.625% 08/10/2029	02079KCN5	200,000.00	AA+	Aa2	8/6/2026	8/10/2026	199,396.00	4.73	1,310.42	199,423.25	196,861.00
ADVANCED MICRO DEVICES (CALLABLE) DTD 08/17/2026 4.600% 08/17/2029	007903BK2	485,000.00	A	A1	8/13/2026	8/17/2026	484,461.65	4.64	2,726.78	484,483.14	475,538.14
MASSMUTUAL GLOBAL FUNDIN DTD 08/26/2026 4.800% 08/26/2029	57629TCG0	290,000.00	AA+	Aa3	8/19/2026	8/26/2026	289,936.20	4.81	1,353.33	289,938.63	285,086.53
JOHN DEERE CAPITAL CORP DTD 09/11/2026 4.800% 09/11/2029	24422EYT0	480,000.00	A	A1	9/8/2026	9/11/2026	479,841.60	4.81	1,280.00	479,844.94	473,293.92
GLAXOSMITHKLINE CAP INC (CALLABLE) DTD 09/15/2026 4.850% 09/14/2029	377372AS6	200,000.00	A	A2	9/8/2026	9/15/2026	199,934.00	4.86	431.11	199,935.27	197,318.80
GOLDMAN SACHS GROUP INC (CALLABLE) DTD 10/21/2025 4.153% 10/21/2029	38141GD27	390,000.00	BBB+	A2	10/14/2025	10/21/2025	390,000.00	4.15	7,198.53	390,000.00	379,358.07
TRUIST BANK (CALLABLE) DTD 10/23/2025 4.136% 10/23/2029	89788JAH2	585,000.00	A	A3	10/20/2025	10/23/2025	585,000.00	4.14	10,619.18	585,000.00	570,182.54
WELLS FARGO & COMPANY (CALLABLE) DTD 01/23/2026 4.182% 01/23/2030	95000U4D2	145,000.00	A-	A1	1/15/2026	1/23/2026	145,000.00	4.18	1,145.40	145,000.00	140,496.59
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	9,599.14	355,000.00	342,861.48

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Corporate											
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	5,812.89	290,000.00	282,073.43
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	4,081.78	200,000.00	195,542.20
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	3,800.90	185,000.00	180,113.60
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	6,094.06	315,000.00	306,246.47
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	1,451.71	80,000.00	77,970.32
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/06/2026 4.788% 05/10/2030	61778EUR0	500,000.00	A+	Aa3	7/2/2026	7/6/2026	500,640.00	4.75	9,642.50	500,590.67	489,779.50
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/06/2026 4.788% 05/10/2030	61778EUR0	250,000.00	A+	Aa3	7/1/2026	7/2/2026	250,120.00	4.77	4,821.25	250,110.32	244,889.75
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	2,569.67	150,000.00	147,036.90
BANK OF MONTREAL (CALLABLE) DTD 09/04/2026 5.099% 09/04/2030	06368MY99	230,000.00	A-	A2	9/1/2026	9/4/2026	230,000.00	5.10	879.58	230,000.00	226,878.44
CANADIAN IMPERIAL BANK (CALLABLE) DTD 09/29/2026 5.627% 09/27/2030	13607Q7T3	410,000.00	A-	A2	9/23/2026	9/29/2026	410,000.00	5.63	128.17	410,000.00	409,511.28
Security Type Sub-Total		**28,725,000.00**					**28,734,092.20**	**4.49**	**306,516.46**	**28,723,247.47**	**28,261,539.13**
Agency CMBS											
FHMS K062 A2 DTD 02/01/2017 3.413% 12/01/2026	3137BUX60	393,607.29	AA+	Aa1	4/29/2025	4/30/2025	388,641.07	4.29	1,119.48	392,802.25	392,068.29
FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82	659,123.45	AA+	Aa1	4/22/2025	4/25/2025	650,009.00	4.38	1,883.99	657,266.16	656,287.90

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 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	4.30	2,289.03	852,728.46	848,948.14
FNA 2024-M6 A2 DTD 11/01/2024 2.952% 07/01/2027	3136BTGM9	475,837.58	AA+	Aa1	12/12/2024	12/17/2024	459,183.27	4.49	1,170.56	470,339.39	470,485.36
FHMS K069 A2 DTD 11/01/2017 3.187% 09/01/2027	3137FBU79	554,100.79	AA+	Aa1	3/6/2025	3/11/2025	539,447.42	4.33	1,471.60	548,175.57	544,863.93
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	4.25	1,492.39	539,350.55	534,993.26
FHMS K073 A2 DTD 02/01/2018 3.350% 01/01/2028	3137FETN0	359,304.46	AA+	Aa1	3/7/2025	3/12/2025	349,999.04	4.38	1,003.06	354,862.18	352,276.83
FHMS K073 A2 DTD 02/01/2018 3.350% 01/01/2028	3137FETN0	394,236.84	AA+	Aa1	6/13/2025	6/18/2025	385,443.51	4.33	1,100.58	389,638.85	386,525.96
FHMS K074 A2 DTD 03/01/2018 3.600% 01/01/2028	3137F4D41	250,464.39	AA+	Aa1	2/27/2025	3/4/2025	245,093.11	4.44	751.39	247,917.06	246,029.42
FHMS K075 A2 DTD 04/01/2018 3.650% 02/01/2028	3137F4X72	241,775.41	AA+	Aa1	3/5/2025	3/10/2025	237,553.78	4.33	735.40	239,698.50	237,418.86
FHMS K076 A2 DTD 05/01/2018 3.900% 04/01/2028	3137FEZU7	249,961.22	AA+	Aa1	3/26/2025	3/31/2025	246,582.84	4.44	812.37	248,123.04	245,809.12
FHMS K076 A2 DTD 05/01/2018 3.900% 04/01/2028	3137FEZU7	279,956.57	AA+	Aa1	3/4/2025	3/7/2025	276,872.68	4.33	909.86	278,355.08	275,306.21
FHMS K076 A2 DTD 05/01/2018 3.900% 04/01/2028	3137FEZU7	259,959.67	AA+	Aa1	3/5/2025	3/10/2025	256,832.04	4.36	844.87	258,330.82	255,641.48
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	4.42	649.00	421,965.09	417,908.92
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	4.30	2,077.51	631,426.30	622,111.41
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	3.98	2,218.93	688,779.65	670,924.95
FNA 2026-M12 A DTD 07/01/2026 2.054% 12/01/2030	3136G6G36	409,347.03	AA+	Aa1	7/24/2026	7/31/2026	378,837.89	4.78	700.58	379,375.85	372,858.65
Security Type Sub-Total		**7,697,674.71**					**7,515,559.51**	**4.34**	**21,230.60**	**7,599,134.80**	**7,530,458.69**

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											
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	4.47	92.29	124,998.54	124,785.63
CNH 2023-A A3 DTD 04/25/2023 4.810% 08/15/2028	12664QAC8	92,035.30	AAA	NR	8/26/2024	8/27/2024	92,326.50	4.72	196.75	92,179.65	92,115.27
CNH 2023-A A3 DTD 04/25/2023 4.810% 08/15/2028	12664QAC8	3,798.28	AAA	NR	8/26/2024	8/27/2024	3,809.41	4.73	8.12	3,803.80	3,801.58
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	4.00	228.28	344,999.34	342,674.01
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	4.66	211.29	149,990.32	149,835.75
NAROT 2024-A A3 DTD 05/22/2024 5.280% 12/15/2028	65479UAD0	131,779.43	NR	Aaa	8/23/2024	8/26/2024	133,941.44	4.65	309.24	132,943.88	132,155.53
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	4.01	247.02	139,984.36	138,268.48
WOART 2024-A A3 DTD 02/14/2024 4.860% 03/15/2029	98164RAD8	122,960.66	AAA	NR	8/23/2024	8/26/2024	123,935.70	4.58	265.60	123,512.23	123,139.32
NAROT 2024-B A3 DTD 10/23/2024 4.340% 03/15/2029	65479WAD6	60,413.86	NR	Aaa	10/16/2024	10/23/2024	60,408.28	4.38	116.53	60,410.63	60,333.87
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	4.21	567.00	444,982.28	439,638.64
HART 2024-C A3 DTD 10/16/2024 4.410% 05/15/2029	448976AD2	116,159.92	AAA	NR	10/8/2024	10/16/2024	116,151.41	4.45	227.67	116,155.04	115,985.45
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	4.51	327.07	164,987.36	164,247.93
TAOT 2024-D A3 DTD 10/17/2024 4.400% 06/15/2029	89239TAD4	61,989.99	AAA	Aaa	10/10/2024	10/17/2024	61,986.53	4.44	121.22	61,987.94	61,885.85
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	4.72	664.18	319,993.50	318,918.72
FORDO 2024-C A3 DTD 09/20/2024 4.070% 07/15/2029	34532UAD1	217,257.45	AAA	NR	9/17/2024	9/20/2024	217,255.97	4.11	392.99	217,256.88	216,423.84
COPAR 2024-1 A3 DTD 11/26/2024 4.620% 07/16/2029	14043NAD1	140,687.74	AAA	NR	11/19/2024	11/26/2024	140,667.80	4.67	288.88	140,675.60	140,633.57
VALET 2024-1 A3 DTD 11/26/2024 4.630% 07/20/2029	92868RAD0	199,325.76	AAA	Aaa	11/19/2024	11/26/2024	199,306.98	4.68	281.99	199,314.25	199,086.76

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
CHAOT 2024-4A A3 DTD 07/30/2024 4.940% 07/25/2029	16144YAC2	438,310.50	AAA	NR	12/17/2024	12/18/2024	440,895.85	4.73	360.88	439,959.93	439,023.63
TAOT 2025-A A3 DTD 01/29/2025 4.640% 08/15/2029	89240JAD3	350,179.31	NR	Aaa	1/22/2025	1/29/2025	350,165.26	4.69	722.15	350,170.85	350,067.25
FORDO 2024-D A3 DTD 11/22/2024 4.610% 08/15/2029	34535VAD6	161,769.26	NR	Aaa	11/19/2024	11/22/2024	161,764.07	4.66	331.45	161,766.22	161,613.15
GMCAR 2024-4 A3 DTD 10/16/2024 4.400% 08/16/2029	38014AAD3	79,783.04	AAA	Aaa	10/8/2024	10/16/2024	79,767.67	4.45	146.27	79,773.58	79,709.56
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	4.54	721.88	524,988.65	523,983.07
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	4.45	188.65	139,996.97	138,727.82
CHAOT 2024-5A A3 DTD 09/24/2024 4.180% 08/27/2029	16144QAC9	57,423.38	AAA	NR	9/13/2024	9/24/2024	57,417.33	4.22	40.00	57,419.77	57,248.92
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	3.96	653.33	374,955.07	372,167.25
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	4.46	284.84	145,000.00	143,798.24
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	4.27	855.40	454,981.04	451,405.96
HAROT 2025-1 A3 DTD 02/11/2025 4.570% 09/21/2029	43814VAC1	553,010.47	AAA	NR	2/4/2025	2/11/2025	552,993.44	4.61	702.02	552,999.73	552,090.26
BMWOT 2025-A A3 DTD 02/12/2025 4.560% 09/25/2029	096924AD7	356,162.17	AAA	Aaa	2/4/2025	2/12/2025	356,127.09	4.61	270.68	356,139.36	355,884.72
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	4.50	1,255.89	634,958.56	633,107.07
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	4.37	988.80	514,948.75	513,434.92
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	4.19	322.78	174,986.53	173,972.75
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	4.33	371.80	194,981.70	194,112.95
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	4.38	597.96	309,988.25	308,620.50

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
BAAT 2025-1A A3 DTD 05/12/2025 4.350% 11/20/2029	05594BAD8	109,299.21	NR	Aaa	5/6/2025	5/12/2025	109,291.67	4.39	145.28	109,294.10	109,051.87
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	4.54	1,187.36	594,918.30	593,053.16
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	4.40	290.67	149,990.13	149,338.80
MBART 2025-1 A3 DTD 01/23/2025 4.780% 12/17/2029	58773DAD6	326,914.06	NR	Aaa	1/14/2025	1/23/2025	326,844.52	4.84	694.51	326,867.43	326,973.23
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	4.61	1,580.80	779,881.39	778,055.46
GMCAR 2025-1 A3 DTD 01/15/2025 4.620% 12/17/2029	362955AD8	216,998.18	NR	Aaa	1/9/2025	1/15/2025	216,982.05	4.67	417.72	216,987.83	216,935.68
CNH 2024-C A3 DTD 09/24/2024 4.030% 01/15/2030	18978GAD6	560,587.89	NR	Aaa	3/18/2025	3/19/2025	554,303.18	4.52	1,004.08	556,163.84	556,277.53
PFAST 2024-1A A3 DTD 12/13/2024 4.440% 01/22/2030	73328EAD3	185,389.80	AAA	Aaa	12/4/2024	12/13/2024	185,349.25	4.49	205.78	185,363.03	185,184.76
WOART 2025-A A3 DTD 01/29/2025 4.730% 03/15/2030	98164YAD3	358,125.88	AAA	NR	1/22/2025	1/29/2025	358,099.41	4.78	752.86	358,107.64	358,168.49
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	4.55	654.58	474,986.29	474,826.15
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	4.16	182.54	144,978.94	141,544.21
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	4.32	1,046.22	549,992.78	544,261.85
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	4.33	249.67	139,984.84	139,437.76
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	4.35	727.91	380,000.00	376,176.82
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	3.97	253.27	144,978.49	141,752.29
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	4.38	1,080.18	559,994.38	554,969.52
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	4.55	282.50	204,992.99	200,759.99

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											
CCCIT 2025-A1 A DTD 06/26/2025 4.300% 06/21/2030	17305EHA6	630,000.00	AAA	Aaa	6/18/2025	6/26/2025	629,829.08	4.31	7,525.00	629,869.16	622,579.86
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	4.33	168.03	234,982.19	233,415.40
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	4.40	1,065.78	549,956.96	545,285.95
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	4.38	347.20	179,988.24	179,136.36
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	3.90	343.11	199,985.34	196,655.00
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	4.22	297.24	159,978.04	157,581.44
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	3.89	135.10	209,993.69	207,351.48
VFET 2026-2A A3 DTD 09/23/2026 5.110% 01/15/2031	92886DAD9	90,000.00	NR	Aaa	9/15/2026	9/23/2026	89,987.24	5.17	102.20	89,987.55	89,527.86
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	4.43	604.84	309,990.15	305,462.22
TMUST 2026-2A A DTD 08/14/2026 4.740% 03/20/2031	87268UAA5	200,000.00	NR	Aaa	8/6/2026	8/14/2026	199,967.90	4.79	289.67	199,969.45	197,484.20
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	4.26	328.22	174,972.40	171,378.90
COPAR 2026-1 A3 DTD 09/17/2026 4.770% 07/15/2031	14042UAD6	205,000.00	AAA	Aaa	9/9/2026	9/17/2026	204,969.66	4.82	380.28	204,970.21	202,919.25
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	4.19	216.15	124,977.73	122,444.88
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	4.64	510.00	249,995.58	245,976.75
CARMX 2026-3 A3 DTD 07/22/2026 4.600% 09/15/2031	14321HAD7	185,000.00	AAA	NR	7/14/2026	7/22/2026	184,954.86	4.65	378.22	184,956.63	182,298.45
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	4.37	108.00	99,981.32	98,709.90
VZMT 2026-3 A1A DTD 09/22/2026 5.140% 08/20/2032	92348KFL2	315,000.00	AAA	Aaa	9/15/2026	9/22/2026	314,961.54	5.20	404.78	314,963.27	313,781.90

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											
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	4.38	192.89	99,992.29	99,244.60
Security Type Sub-Total		**18,405,361.50**					**18,403,373.07**	**4.46**	**37,513.54**	**18,403,183.16**	**18,290,900.19**
Managed Account Sub Total		**82,953,036.22**					**82,681,503.11**	**4.24**	**597,399.20**	**82,768,351.19**	**81,461,923.31**
Securities Sub Total		**$82,953,036.22**					**$82,681,503.11**	**4.24%**	**$597,399.20**	**$82,768,351.19**	**$81,461,923.31**
Accrued Interest											**$597,399.20**
Total Investments											**$82,059,322.51**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
7/1/2026	7/2/2026	1,200,000.00	91282CQV6	US TREASURY N/B	4.12%	6/15/2029	1,200,799.18	4.17%	
7/1/2026	7/2/2026	250,000.00	61778EUR0	MORGAN STANLEY BANK NA (CALLABLE)	4.78%	5/10/2030	251,982.00	4.77%	
7/2/2026	7/6/2026	500,000.00	61778EUR0	MORGAN STANLEY BANK NA (CALLABLE)	4.78%	5/10/2030	504,630.00	4.75%	
7/7/2026	7/9/2026	405,000.00	023135EB8	AMAZON.COM INC (CALLABLE)	4.60%	7/9/2029	404,886.60	4.61%	
7/8/2026	7/10/2026	185,000.00	00440KAF0	ACCENTURE CAPITAL INC (CALLABLE)	4.75%	7/10/2029	184,968.55	4.76%	
7/9/2026	7/16/2026	410,000.00	74368CCF9	PROTECTIVE LIFE GLOBAL	4.82%	7/16/2029	410,000.00	4.82%	
7/9/2026	7/16/2026	620,000.00	40139LBS1	GUARDIAN LIFE GLOB FUND	4.74%	7/16/2029	620,000.00	4.75%	
7/14/2026	7/22/2026	185,000.00	14321HAD7	CARMX 2026-3 A3	4.60%	9/15/2031	184,954.86	4.61%	
7/24/2026	7/31/2026	410,000.00	3136G6G36	FNA 2026-M12 A	2.05%	12/1/2030	380,194.41	4.08%	
8/6/2026	8/10/2026	200,000.00	02079KCN5	ALPHABET INC (CALLABLE)	4.62%	8/10/2029	199,396.00	4.73%	
8/6/2026	8/14/2026	200,000.00	87268UAA5	TMUST 2026-2A A	4.74%	3/20/2031	199,967.90	4.74%	
8/13/2026	8/17/2026	485,000.00	007903BK2	ADVANCED MICRO DEVICES (CALLABLE)	4.60%	8/17/2029	484,461.65	4.64%	
8/19/2026	8/26/2026	290,000.00	57629TCG0	MASSMUTUAL GLOBAL FUNDIN	4.80%	8/26/2029	289,936.20	4.81%	
9/1/2026	9/2/2026	1,640,000.00	91282CRG8	US TREASURY N/B	4.25%	8/15/2029	1,634,504.55	4.45%	
9/1/2026	9/4/2026	230,000.00	06368MY99	BANK OF MONTREAL (CALLABLE)	5.09%	9/4/2030	230,000.00	5.10%	
9/2/2026	9/3/2026	450,000.00	91282CRG8	US TREASURY N/B	4.25%	8/15/2029	448,719.85	4.43%	
9/2/2026	9/3/2026	500,000.00	91282CRG8	US TREASURY N/B	4.25%	8/15/2029	498,245.59	4.46%	

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
9/8/2026	9/11/2026	480,000.00	24422EYT0	JOHN DEERE CAPITAL CORP	4.80%	9/11/2029	479,841.60	4.81%	
9/8/2026	9/15/2026	200,000.00	377372AS6	GLAXOSMITHKLINE CAP INC (CALLABLE)	4.85%	9/14/2029	199,934.00	4.86%	
9/8/2026	9/16/2026	255,000.00	20271RAY6	COMMONWEALTH BK AUSTR NY	4.80%	7/16/2029	254,788.35	4.83%	
9/9/2026	9/17/2026	205,000.00	14042UAD6	COPAR 2026-1 A3	4.77%	7/15/2031	204,969.66	4.77%	
9/10/2026	9/11/2026	1,250,000.00	91282CRG8	US TREASURY N/B	4.25%	8/15/2029	1,241,202.45	4.62%	
9/15/2026	9/22/2026	315,000.00	92348KFL2	VZMT 2026-3 A1A	5.14%	8/20/2032	314,961.54	5.14%	
9/15/2026	9/23/2026	90,000.00	92886DAD9	VFET 2026-2A A3	5.11%	1/15/2031	89,987.24	5.11%	
9/23/2026	9/29/2026	410,000.00	13607Q7T3	CANADIAN IMPERIAL BANK (CALLABLE)	5.62%	9/27/2030	410,000.00	5.63%	
Total BUY		**11,365,000.00**					**11,323,332.18**		**0.00**
CALL									
7/2/2026	7/2/2026	300,000.00	63307A3A1	NATIONAL BANK OF CANADA (CALLABLE)	5.60%	7/2/2027	300,000.00	5.60%	
7/20/2026	7/20/2026	200,000.00	606822BY9	MITSUBISHI UFJ FIN GRP (CALLABLE)	1.53%	7/20/2027	200,000.00	1.54%	
Total CALL		**500,000.00**					**500,000.00**		**0.00**
INTEREST									
7/1/2026	7/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		845.07		
7/1/2026	7/25/2026		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	1,479.68		
7/1/2026	7/25/2026		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	2,289.03		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
7/1/2026	7/25/2026		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	738.76		
7/1/2026	7/25/2026		3137FCLD4	FHMS K071 A2	3.28%	11/1/2027	1,492.39		
7/1/2026	7/25/2026		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	2,390.04		
7/1/2026	7/25/2026		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	755.64		
7/1/2026	7/25/2026		3137FKSH0	FHMS K086 A2	3.85%	11/1/2028	2,218.92		
7/1/2026	7/25/2026		3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	2,567.50		
7/1/2026	7/25/2026		3136BTGM9	FNA 2024-M6 A2	2.95%	7/1/2027	1,224.25		
7/1/2026	7/25/2026		3137FETN0	FHMS K073 A2	3.35%	1/1/2028	2,107.71		
7/1/2026	7/25/2026		3137BUX60	FHMS K062 A2	3.41%	12/1/2026	1,423.90		
7/1/2026	7/25/2026		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	649.00		
7/1/2026	7/25/2026		3137FGZT5	FHMS K079 A2	3.92%	6/1/2028	2,077.51		
7/2/2026	7/2/2026		63307A3A1	NATIONAL BANK OF CANADA (CALLABLE)	5.60%	7/2/2027	8,400.00		
7/7/2026	7/7/2026		00084DBH2	ABN AMRO BANK NV	4.19%	7/7/2028	13,115.63		
7/9/2026	7/9/2026		02665WFK2	AMERICAN HONDA FINANCE	4.90%	7/9/2027	14,700.00		
7/12/2026	7/12/2026		61690DK72	MORGAN STANLEY BANK NA (CALLABLE)	5.01%	1/12/2029	6,270.00		
7/13/2026	7/13/2026		13607PVP6	CANADIAN IMPERIAL BANK (CALLABLE)	4.86%	1/13/2028	4,862.00		
7/14/2026	7/14/2026		58989V2K9	MET TOWER GLOBAL FUNDING	4.80%	1/14/2028	15,000.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
7/15/2026	7/15/2026		12674BAD7	CNH 2025-A A3	4.36%	8/15/2030	1,998.33		
7/15/2026	7/15/2026		74368CCD4	PROTECTIVE LIFE GLOBAL	4.16%	1/15/2029	11,058.44		
7/15/2026	7/15/2026		92886FAC6	VFET 2026-1A A3	3.93%	5/15/2030	474.88		
7/15/2026	7/15/2026		89240JAD3	TAOT 2025-A A3	4.64%	8/15/2029	1,469.33		
7/15/2026	7/15/2026		50117LAC2	KCOT 2025-2A A3	4.42%	9/17/2029	534.08		
7/15/2026	7/15/2026		05522RDK1	BACCT 2025-A1 A	4.31%	5/15/2030	1,364.83		
7/15/2026	7/15/2026		34535VAD6	FORDO 2024-D A3	4.61%	8/15/2029	672.29		
7/15/2026	7/15/2026		448970AD5	HALST 2026-A A3	3.97%	12/15/2028	463.17		
7/15/2026	7/15/2026		50117FAC5	KCOT 2025-1A A3	4.67%	6/15/2029	1,245.33		
7/15/2026	7/15/2026		44935XAD7	HART 2025-B A3	4.36%	12/17/2029	545.00		
7/15/2026	7/15/2026		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	794.66		
7/15/2026	7/15/2026		86562MEJ5	SUMITOMO MITSUI FINL GRP	4.10%	1/15/2029	4,108.00		
7/15/2026	7/15/2026		92970QAJ4	WFCIT 2025-A1 A	4.34%	5/15/2030	2,025.33		
7/15/2026	7/15/2026		65481GAD7	NAROT 2025-A A3	4.49%	12/17/2029	2,226.29		
7/15/2026	7/15/2026		98164YAD3	WOART 2025-A A3	4.73%	3/15/2030	1,517.54		
7/15/2026	7/15/2026		98164RAD8	WOART 2024-A A3	4.86%	3/15/2029	657.62		
7/15/2026	7/15/2026		91282CPT2	US TREASURY N/B	3.50%	1/15/2029	29,750.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
7/15/2026	7/15/2026		18978GAD6	CNH 2024-C A3	4.03%	1/15/2030	2,358.06		
7/15/2026	7/15/2026		14043NAD1	COPAR 2024-1 A3	4.62%	7/16/2029	665.93		
7/15/2026	7/15/2026		02582JKP4	AMXCA 2025-2 A	4.28%	4/15/2030	1,961.67		
7/15/2026	7/15/2026		02582JKM1	AMXCA 2025-1 A	4.56%	12/17/2029	2,964.00		
7/15/2026	7/15/2026		65479WAD6	NAROT 2024-B A3	4.34%	3/15/2029	280.13		
7/15/2026	7/15/2026		34536DAD5	FORDO 2026-B A3	4.39%	2/15/2031	831.66		
7/15/2026	7/15/2026		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	1,225.00		
7/15/2026	7/15/2026		92887TAC5	VFET 2025-1A A3	4.46%	5/15/2029	613.25		
7/15/2026	7/15/2026		12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	454.92		
7/15/2026	7/15/2026		98164TAD4	WOART 2025-B A3	4.34%	9/16/2030	651.00		
7/15/2026	7/15/2026		448976AD2	HART 2024-C A3	4.41%	5/15/2029	514.50		
7/15/2026	7/15/2026		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	697.13		
7/15/2026	7/15/2026		58773DAD6	MBART 2025-1 A3	4.78%	12/17/2029	1,453.92		
7/15/2026	7/15/2026		12676QAD2	CNH 2026-B A3	4.59%	9/15/2031	956.25		
7/15/2026	7/15/2026		89240KAD0	TAOT 2026-A A3	3.86%	9/16/2030	643.33		
7/15/2026	7/15/2026		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	1,121.17		
7/15/2026	7/15/2026		34532UAD1	FORDO 2024-C A3	4.07%	7/15/2029	881.83		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
7/15/2026	7/15/2026		00219NAB2	ARIFL 2026-B A2	4.34%	2/15/2035	361.67		
7/15/2026	7/15/2026		05620EAD0	BAAT 2026-1A A3	4.18%	10/15/2030	557.33		
7/15/2026	7/15/2026		437921AD1	HAROT 2025-2 A3	4.15%	10/15/2029	605.21		
7/15/2026	7/15/2026		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	1,854.00		
7/15/2026	7/15/2026		142935AD7	CARMX 2026-2 A3	4.22%	6/16/2031	615.42		
7/15/2026	7/15/2026		34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	2,354.79		
7/15/2026	7/15/2026		89239TAD4	TAOT 2024-D A3	4.40%	6/15/2029	279.29		
7/15/2026	7/15/2026		47800DAD6	JDOT 2025-A A3	4.23%	9/17/2029	1,603.88		
7/16/2026	7/16/2026		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	373.52		
7/16/2026	7/16/2026		362549AD9	GMCAR 2025-2 A3	4.28%	4/16/2030	499.33		
7/16/2026	7/16/2026		362955AD8	GMCAR 2025-1 A3	4.62%	12/17/2029	981.75		
7/16/2026	7/16/2026		380143AD9	GMCAR 2026-2 A3	4.15%	8/18/2031	432.29		
7/20/2026	7/20/2026		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	1,785.21		
7/20/2026	7/20/2026		92868CAD3	VWALT 2026-A A3	4.17%	3/20/2029	1,546.38		
7/20/2026	7/20/2026		92868RAD0	VALET 2024-1 A3	4.63%	7/20/2029	810.25		
7/20/2026	7/20/2026		63307A3K9	NATIONAL BANK OF CANADA (CALLABLE)	4.16%	1/20/2029	5,207.50		
7/20/2026	7/20/2026		29376JAC7	EFF 2026-1 A3	4.12%	3/20/2030	497.83		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
7/20/2026	7/20/2026		73329KAD8	PILOT 2025-1A A3	4.61%	10/20/2028	576.25		
7/20/2026	7/20/2026		29375HAC2	EFF 2026-2 A3	4.51%	6/20/2030	770.46		
7/20/2026	7/20/2026		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	1,968.75		
7/20/2026	7/20/2026		606822BY9	MITSUBISHI UFJ FIN GRP (CALLABLE)	1.53%	7/20/2027	1,538.00		
7/20/2026	7/20/2026		05594BAD8	BAAT 2025-1A A3	4.35%	11/20/2029	435.00		
7/20/2026	7/20/2026		73328FAD0	PILOT 2026-1A A3	4.41%	8/20/2029	651.70		
7/21/2026	7/21/2026		43814VAC1	HAROT 2025-1 A3	4.57%	9/21/2029	2,246.92		
7/21/2026	7/21/2026		21688ABK7	COOPERAT RABOBANK UA/NY	4.88%	1/21/2028	14,282.78		
7/21/2026	7/21/2026		06406RBX4	BANK OF NY MELLON CORP (CALLABLE)	4.89%	7/21/2028	9,902.25		
7/22/2026	7/22/2026		06051GKW8	BANK OF AMERICA CORP (CALLABLE)	4.94%	7/22/2028	7,422.00		
7/22/2026	7/22/2026		246921AE0	DEFT 2026-1A A3	4.32%	12/22/2031	360.00		
7/22/2026	7/22/2026		73328EAD3	PFAST 2024-1A A3	4.44%	1/22/2030	889.06		
7/22/2026	7/22/2026		57629TCB1	MASSMUTUAL GLOBAL FUNDIN	4.00%	1/22/2029	4,400.00		
7/22/2026	7/22/2026		46647PEL6	JPMORGAN CHASE & CO (CALLABLE)	4.97%	7/22/2028	10,082.48		
7/23/2026	7/23/2026		95000U4D2	WELLS FARGO & COMPANY (CALLABLE)	4.18%	1/23/2030	3,031.95		
7/24/2026	7/24/2026		46647PEU6	JPMORGAN CHASE & CO (CALLABLE)	4.91%	1/24/2029	6,143.75		
7/24/2026	7/24/2026		78017DAA6	ROYAL BANK OF CANADA (CALLABLE)	4.96%	1/24/2029	10,178.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
7/24/2026	7/24/2026		06051GMK2	BANK OF AMERICA CORP (CALLABLE)	4.97%	1/24/2029	12,820.93		
7/24/2026	7/24/2026		95000U3R2	WELLS FARGO & COMPANY (CALLABLE)	4.90%	1/24/2028	5,267.50		
7/25/2026	7/25/2026		096912AD2	BMWLT 2025-1 A3	4.43%	6/26/2028	461.46		
7/25/2026	7/25/2026		16145NAC5	CHAOT 2025-1A A3	4.29%	6/25/2030	840.13		
7/25/2026	7/25/2026		16144YAC2	CHAOT 2024-4A A3	4.94%	7/25/2029	2,337.34		
7/25/2026	7/25/2026		096924AD7	BMWOT 2025-A A3	4.56%	9/25/2029	1,558.00		
7/25/2026	7/25/2026		16144QAC9	CHAOT 2024-5A A3	4.18%	8/27/2029	253.15		
7/25/2026	7/25/2026		05594HAD5	BMWLT 2025-2 A3	3.97%	9/25/2028	1,141.37		
7/25/2026	7/25/2026		95000U3A9	WELLS FARGO & COMPANY (CALLABLE)	4.80%	7/25/2028	4,808.00		
7/25/2026	7/25/2026		16144MAD6	CHAOT 2025-2A A3	3.86%	10/25/2030	675.50		
7/26/2026	7/26/2026		025816DV8	AMERICAN EXPRESS CO (CALLABLE)	5.04%	7/26/2028	10,212.08		
7/27/2026	7/27/2026		06368MJG0	BANK OF MONTREAL (CALLABLE)	5.00%	1/27/2029	3,002.40		
7/29/2026	7/29/2026		96122FAF4	WESTPAC NEW ZEALAND LTD	4.12%	1/29/2029	4,127.00		
8/1/2026	8/1/2026		58769JAU1	MERCEDES-BENZ FIN NA	4.75%	8/1/2027	8,312.50		
8/1/2026	8/25/2026		3137FKSH0	FHMS K086 A2	3.85%	11/1/2028	2,218.92		
8/1/2026	8/25/2026		3137FETN0	FHMS K073 A2	3.35%	1/1/2028	2,107.71		
8/1/2026	8/25/2026		3136BTGM9	FNA 2024-M6 A2	2.95%	7/1/2027	1,263.13		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
8/1/2026	8/25/2026		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	737.59		
8/1/2026	8/25/2026		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	2,289.03		
8/1/2026	8/25/2026		3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	2,567.50		
8/1/2026	8/25/2026		3137FCLD4	FHMS K071 A2	3.28%	11/1/2027	1,492.39		
8/1/2026	8/25/2026		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	754.17		
8/1/2026	8/25/2026		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	649.00		
8/1/2026	8/25/2026		3136G6G36	FNA 2026-M12 A	2.05%	12/1/2030	752.21		
8/1/2026	8/25/2026		3137FGZT5	FHMS K079 A2	3.92%	6/1/2028	2,077.51		
8/1/2026	8/25/2026		3137BUX60	FHMS K062 A2	3.41%	12/1/2026	1,388.16		
8/1/2026	8/25/2026		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	1,476.89		
8/1/2026	8/25/2026		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	2,384.18		
8/3/2026	8/3/2026		MONEY0002	MONEY MARKET FUND	0.00%		1,376.04		
8/3/2026	8/3/2026		55608PBZ6	MACQUARIE BANK LTD	3.91%	2/3/2028	3,915.00		
8/7/2026	8/7/2026		63743HFW7	NATIONAL RURAL UTIL COOP (CALLABLE)	4.75%	2/7/2028	2,018.75		
8/9/2026	8/9/2026		025816EN5	AMERICAN EXPRESS CO (CALLABLE)	4.00%	2/9/2029	3,887.06		
8/15/2026	8/15/2026		89240KAD0	TAOT 2026-A A3	3.86%	9/16/2030	643.33		
8/15/2026	8/15/2026		98164YAD3	WOART 2025-A A3	4.73%	3/15/2030	1,517.54		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
8/15/2026	8/15/2026		02582JKM1	AMXCA 2025-1 A	4.56%	12/17/2029	2,964.00		
8/15/2026	8/15/2026		34536DAD5	FORDO 2026-B A3	4.39%	2/15/2031	1,134.08		
8/15/2026	8/15/2026		12676QAD2	CNH 2026-B A3	4.59%	9/15/2031	956.25		
8/15/2026	8/15/2026		34535VAD6	FORDO 2024-D A3	4.61%	8/15/2029	672.29		
8/15/2026	8/15/2026		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	1,121.17		
8/15/2026	8/15/2026		98164RAD8	WOART 2024-A A3	4.86%	3/15/2029	601.99		
8/15/2026	8/15/2026		91282CNU1	US TREASURY N/B	3.62%	8/15/2028	59,812.50		
8/15/2026	8/15/2026		12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	431.18		
8/15/2026	8/15/2026		34532UAD1	FORDO 2024-C A3	4.07%	7/15/2029	835.39		
8/15/2026	8/15/2026		92970QAJ4	WFCIT 2025-A1 A	4.34%	5/15/2030	2,025.33		
8/15/2026	8/15/2026		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	1,225.00		
8/15/2026	8/15/2026		14043NAD1	COPAR 2024-1 A3	4.62%	7/16/2029	624.46		
8/15/2026	8/15/2026		00219NAB2	ARIFL 2026-B A2	4.34%	2/15/2035	361.67		
8/15/2026	8/15/2026		14321HAD7	CARMX 2026-3 A3	4.60%	9/15/2031	543.69		
8/15/2026	8/15/2026		47800DAD6	JDOT 2025-A A3	4.23%	9/17/2029	1,603.88		
8/15/2026	8/15/2026		58773DAD6	MBART 2025-1 A3	4.78%	12/17/2029	1,453.92		
8/15/2026	8/15/2026		34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	2,354.79		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
8/15/2026	8/15/2026		142935AD7	CARMX 2026-2 A3	4.22%	6/16/2031	615.42		
8/15/2026	8/15/2026		50117LAC2	KCOT 2025-2A A3	4.42%	9/17/2029	534.08		
8/15/2026	8/15/2026		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	697.13		
8/15/2026	8/15/2026		65481GAD7	NAROT 2025-A A3	4.49%	12/17/2029	2,226.29		
8/15/2026	8/15/2026		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	717.37		
8/15/2026	8/15/2026		92887TAC5	VFET 2025-1A A3	4.46%	5/15/2029	613.25		
8/15/2026	8/15/2026		44935XAD7	HART 2025-B A3	4.36%	12/17/2029	545.00		
8/15/2026	8/15/2026		98164TAD4	WOART 2025-B A3	4.34%	9/16/2030	651.00		
8/15/2026	8/15/2026		92886FAC6	VFET 2026-1A A3	3.93%	5/15/2030	474.88		
8/15/2026	8/15/2026		89239TAD4	TAOT 2024-D A3	4.40%	6/15/2029	261.26		
8/15/2026	8/15/2026		18978GAD6	CNH 2024-C A3	4.03%	1/15/2030	2,167.15		
8/15/2026	8/15/2026		02079KBJ5	ALPHABET INC (CALLABLE)	3.70%	2/15/2029	1,496.44		
8/15/2026	8/15/2026		50117FAC5	KCOT 2025-1A A3	4.67%	6/15/2029	1,245.33		
8/15/2026	8/15/2026		02582JKP4	AMXCA 2025-2 A	4.28%	4/15/2030	1,961.67		
8/15/2026	8/15/2026		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	1,854.00		
8/15/2026	8/15/2026		448970AD5	HALST 2026-A A3	3.97%	12/15/2028	463.17		
8/15/2026	8/15/2026		05620EAD0	BAAT 2026-1A A3	4.18%	10/15/2030	557.33		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
8/15/2026	8/15/2026		91282CQA2	US TREASURY N/B	3.50%	2/15/2029	56,000.00		
8/15/2026	8/15/2026		12674BAD7	CNH 2025-A A3	4.36%	8/15/2030	1,998.33		
8/15/2026	8/15/2026		448976AD2	HART 2024-C A3	4.41%	5/15/2029	493.73		
8/15/2026	8/15/2026		89240JAD3	TAOT 2025-A A3	4.64%	8/15/2029	1,469.33		
8/15/2026	8/15/2026		65479WAD6	NAROT 2024-B A3	4.34%	3/15/2029	258.13		
8/15/2026	8/15/2026		437921AD1	HAROT 2025-2 A3	4.15%	10/15/2029	605.21		
8/15/2026	8/15/2026		05522RDK1	BACCT 2025-A1 A	4.31%	5/15/2030	1,364.83		
8/16/2026	8/16/2026		380143AD9	GMCAR 2026-2 A3	4.15%	8/18/2031	432.29		
8/16/2026	8/16/2026		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	345.53		
8/16/2026	8/16/2026		362955AD8	GMCAR 2025-1 A3	4.62%	12/17/2029	950.63		
8/16/2026	8/16/2026		362549AD9	GMCAR 2025-2 A3	4.28%	4/16/2030	499.33		
8/20/2026	8/20/2026		05594BAD8	BAAT 2025-1A A3	4.35%	11/20/2029	435.00		
8/20/2026	8/20/2026		92868CAD3	VWALT 2026-A A3	4.17%	3/20/2029	1,546.38		
8/20/2026	8/20/2026		73328FAD0	PILOT 2026-1A A3	4.41%	8/20/2029	514.50		
8/20/2026	8/20/2026		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	1,785.21		
8/20/2026	8/20/2026		92868RAD0	VALET 2024-1 A3	4.63%	7/20/2029	810.25		
8/20/2026	8/20/2026		73329KAD8	PILOT 2025-1A A3	4.61%	10/20/2028	576.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
8/20/2026	8/20/2026		29375HAC2	EFF 2026-2 A3	4.51%	6/20/2030	770.46		
8/20/2026	8/20/2026		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	1,968.75		
8/20/2026	8/20/2026		29376JAC7	EFF 2026-1 A3	4.12%	3/20/2030	497.83		
8/21/2026	8/21/2026		43814VAC1	HAROT 2025-1 A3	4.57%	9/21/2029	2,246.92		
8/22/2026	8/22/2026		73328EAD3	PFAST 2024-1A A3	4.44%	1/22/2030	821.04		
8/22/2026	8/22/2026		246921AE0	DEFT 2026-1A A3	4.32%	12/22/2031	360.00		
8/24/2026	8/24/2026		427866BK3	HERSHEY COMPANY (CALLABLE)	4.55%	2/24/2028	3,867.50		
8/25/2026	8/25/2026		16144MAD6	CHAOT 2025-2A A3	3.86%	10/25/2030	675.50		
8/25/2026	8/25/2026		096924AD7	BMWOT 2025-A A3	4.56%	9/25/2029	1,546.81		
8/25/2026	8/25/2026		16145NAC5	CHAOT 2025-1A A3	4.29%	6/25/2030	840.13		
8/25/2026	8/25/2026		63743HFZ0	NATIONAL RURAL UTIL COOP (CALLABLE)	4.15%	8/25/2028	3,008.75		
8/25/2026	8/25/2026		66815L2X6	NORTHWESTERN MUTUAL GLBL	4.12%	8/25/2028	8,250.00		
8/25/2026	8/25/2026		16144QAC9	CHAOT 2024-5A A3	4.18%	8/27/2029	234.21		
8/25/2026	8/25/2026		096912AD2	BMWLT 2025-1 A3	4.43%	6/26/2028	461.46		
8/25/2026	8/25/2026		05594HAD5	BMWLT 2025-2 A3	3.97%	9/25/2028	1,141.37		
8/25/2026	8/25/2026		16144YAC2	CHAOT 2024-4A A3	4.94%	7/25/2029	2,150.87		
8/26/2026	8/26/2026		166756BB1	CHEVRON USA INC (CALLABLE)	4.47%	2/26/2028	10,963.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
9/1/2026	9/1/2026		571676AX3	MARS INC (CALLABLE)	4.60%	3/1/2028	3,565.00		
9/1/2026	9/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		1,116.45		
9/1/2026	9/25/2026		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	2,331.88		
9/1/2026	9/25/2026		3137FETN0	FHMS K073 A2	3.35%	1/1/2028	2,107.35		
9/1/2026	9/25/2026		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	649.00		
9/1/2026	9/25/2026		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	1,474.25		
9/1/2026	9/25/2026		3137FKSH0	FHMS K086 A2	3.85%	11/1/2028	2,218.92		
9/1/2026	9/25/2026		3137BUX60	FHMS K062 A2	3.41%	12/1/2026	1,385.11		
9/1/2026	9/25/2026		3137FCLD4	FHMS K071 A2	3.28%	11/1/2027	1,492.39		
9/1/2026	9/25/2026		3137F4X72	FHMS K075 A2	3.65%	2/1/2028	736.50		
9/1/2026	9/25/2026		3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	2,567.50		
9/1/2026	9/25/2026		3137F4D41	FHMS K074 A2	3.60%	1/1/2028	752.78		
9/1/2026	9/25/2026		3136G6G36	FNA 2026-M12 A	2.05%	12/1/2030	751.53		
9/1/2026	9/25/2026		3137FGZT5	FHMS K079 A2	3.92%	6/1/2028	2,077.51		
9/1/2026	9/25/2026		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	2,289.03		
9/1/2026	9/25/2026		3136BTGM9	FNA 2024-M6 A2	2.95%	7/1/2027	1,261.29		
9/3/2026	9/3/2026		69371RT63	PACCAR FINANCIAL CORP	4.55%	3/3/2028	6,825.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
9/4/2026	9/4/2026		92868CAD3	VWALT 2026-A A3	4.17%	3/20/2029	1.28		
9/4/2026	9/4/2026		17327CAW3	CITIGROUP INC (CALLABLE)	4.78%	3/4/2029	8,016.55		
9/4/2026	9/4/2026		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	2.06		
9/5/2026	9/5/2026		86563VCG2	SUMITOMO MITSUI TR BK LT	3.95%	3/5/2029	5,332.50		
9/5/2026	9/5/2026		89236TNR2	TOYOTA MOTOR CREDIT CORP	4.05%	9/5/2028	10,125.00		
9/10/2026	9/10/2026		58769JBP1	MERCEDES-BENZ FIN NA	4.25%	3/10/2029	6,056.25		
9/13/2026	9/13/2026		023135DC7	AMAZON.COM INC (CALLABLE)	4.00%	3/13/2029	8,000.00		
9/15/2026	9/15/2026		34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	2,354.79		
9/15/2026	9/15/2026		47800DAD6	JDOT 2025-A A3	4.23%	9/17/2029	1,603.88		
9/15/2026	9/15/2026		98164YAD3	WOART 2025-A A3	4.73%	3/15/2030	1,493.70		
9/15/2026	9/15/2026		65481GAD7	NAROT 2025-A A3	4.49%	12/17/2029	2,226.29		
9/15/2026	9/15/2026		02582JKM1	AMXCA 2025-1 A	4.56%	12/17/2029	2,964.00		
9/15/2026	9/15/2026		34535VAD6	FORDO 2024-D A3	4.61%	8/15/2029	649.91		
9/15/2026	9/15/2026		12674BAD7	CNH 2025-A A3	4.36%	8/15/2030	1,998.33		
9/15/2026	9/15/2026		65479WAD6	NAROT 2024-B A3	4.34%	3/15/2029	237.32		
9/15/2026	9/15/2026		34536DAD5	FORDO 2026-B A3	4.39%	2/15/2031	1,134.08		
9/15/2026	9/15/2026		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	697.13		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
9/15/2026	9/15/2026		14321HAD7	CARMX 2026-3 A3	4.60%	9/15/2031	709.17		
9/15/2026	9/15/2026		58933YBW4	MERCK & CO INC (CALLABLE)	3.85%	3/15/2029	3,368.75		
9/15/2026	9/15/2026		05620EAD0	BAAT 2026-1A A3	4.18%	10/15/2030	557.33		
9/15/2026	9/15/2026		12676QAD2	CNH 2026-B A3	4.59%	9/15/2031	956.25		
9/15/2026	9/15/2026		18978GAD6	CNH 2024-C A3	4.03%	1/15/2030	1,999.28		
9/15/2026	9/15/2026		448976AD2	HART 2024-C A3	4.41%	5/15/2029	459.00		
9/15/2026	9/15/2026		79466LAQ7	SALESFORCE INC (CALLABLE)	4.50%	3/15/2028	7,962.50		
9/15/2026	9/15/2026		00219NAB2	ARIFL 2026-B A2	4.34%	2/15/2035	361.67		
9/15/2026	9/15/2026		89240KAD0	TAOT 2026-A A3	3.86%	9/16/2030	643.33		
9/15/2026	9/15/2026		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	1,225.00		
9/15/2026	9/15/2026		98164TAD4	WOART 2025-B A3	4.34%	9/16/2030	651.00		
9/15/2026	9/15/2026		05522RDK1	BACCT 2025-A1 A	4.31%	5/15/2030	1,364.83		
9/15/2026	9/15/2026		92886FAC6	VFET 2026-1A A3	3.93%	5/15/2030	474.88		
9/15/2026	9/15/2026		89239TAD4	TAOT 2024-D A3	4.40%	6/15/2029	243.81		
9/15/2026	9/15/2026		58773DAD6	MBART 2025-1 A3	4.78%	12/17/2029	1,388.12		
9/15/2026	9/15/2026		437921AD1	HAROT 2025-2 A3	4.15%	10/15/2029	605.21		
9/15/2026	9/15/2026		91282CQE4	US TREASURY N/B	3.50%	3/15/2029	36,050.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
9/15/2026	9/15/2026		98164RAD8	WOART 2024-A A3	4.86%	3/15/2029	547.25		
9/15/2026	9/15/2026		437076DH2	HOME DEPOT INC (CALLABLE)	3.75%	9/15/2028	1,968.75		
9/15/2026	9/15/2026		92887TAC5	VFET 2025-1A A3	4.46%	5/15/2029	613.25		
9/15/2026	9/15/2026		142935AD7	CARMX 2026-2 A3	4.22%	6/16/2031	615.42		
9/15/2026	9/15/2026		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	1,854.00		
9/15/2026	9/15/2026		91282CNY3	US TREASURY N/B	3.37%	9/15/2028	43,790.63		
9/15/2026	9/15/2026		12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	408.65		
9/15/2026	9/15/2026		92970QAJ4	WFCIT 2025-A1 A	4.34%	5/15/2030	2,025.33		
9/15/2026	9/15/2026		44935XAD7	HART 2025-B A3	4.36%	12/17/2029	545.00		
9/15/2026	9/15/2026		02582JKP4	AMXCA 2025-2 A	4.28%	4/15/2030	1,961.67		
9/15/2026	9/15/2026		89240JAD3	TAOT 2025-A A3	4.64%	8/15/2029	1,443.25		
9/15/2026	9/15/2026		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	645.41		
9/15/2026	9/15/2026		14043NAD1	COPAR 2024-1 A3	4.62%	7/16/2029	580.71		
9/15/2026	9/15/2026		50117LAC2	KCOT 2025-2A A3	4.42%	9/17/2029	534.08		
9/15/2026	9/15/2026		34532UAD1	FORDO 2024-C A3	4.07%	7/15/2029	786.84		
9/15/2026	9/15/2026		50117FAC5	KCOT 2025-1A A3	4.67%	6/15/2029	1,245.33		
9/15/2026	9/15/2026		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	1,121.17		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
9/15/2026	9/15/2026		448970AD5	HALST 2026-A A3	3.97%	12/15/2028	463.17		
9/16/2026	9/16/2026		380143AD9	GMCAR 2026-2 A3	4.15%	8/18/2031	432.29		
9/16/2026	9/16/2026		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	317.17		
9/16/2026	9/16/2026		66989HBF4	NOVARTIS CAPITAL CORP (CALLABLE)	4.10%	3/16/2029	5,372.14		
9/16/2026	9/16/2026		362955AD8	GMCAR 2025-1 A3	4.62%	12/17/2029	894.91		
9/16/2026	9/16/2026		362549AD9	GMCAR 2025-2 A3	4.28%	4/16/2030	499.33		
9/17/2026	9/17/2026		65558RAL3	NORDEA BANK ABP	4.37%	3/17/2028	6,015.63		
9/19/2026	9/19/2026		05565EDG7	BMW US CAPITAL LLC	4.40%	3/19/2029	12,100.00		
9/20/2026	9/20/2026		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	1,968.75		
9/20/2026	9/20/2026		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	1,785.21		
9/20/2026	9/20/2026		29376JAC7	EFF 2026-1 A3	4.12%	3/20/2030	497.83		
9/20/2026	9/20/2026		05594BAD8	BAAT 2025-1A A3	4.35%	11/20/2029	425.68		
9/20/2026	9/20/2026		92868CAD3	VWALT 2026-A A3	4.17%	3/20/2029	1,546.38		
9/20/2026	9/20/2026		29375HAC2	EFF 2026-2 A3	4.51%	6/20/2030	770.46		
9/20/2026	9/20/2026		73329KAD8	PILOT 2025-1A A3	4.61%	10/20/2028	576.25		
9/20/2026	9/20/2026		73328FAD0	PILOT 2026-1A A3	4.41%	8/20/2029	514.50		
9/20/2026	9/20/2026		92868RAD0	VALET 2024-1 A3	4.63%	7/20/2029	810.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
9/20/2026	9/20/2026		87268UAA5	TMUST 2026-2A A	4.74%	3/20/2031	948.00		
9/21/2026	9/21/2026		63906YAM0	NATWEST MARKETS PLC	4.78%	3/21/2028	4,789.00		
9/21/2026	9/21/2026		43814VAC1	HAROT 2025-1 A3	4.57%	9/21/2029	2,245.02		
9/22/2026	9/22/2026		73328EAD3	PFAST 2024-1A A3	4.44%	1/22/2030	749.76		
9/22/2026	9/22/2026		246921AE0	DEFT 2026-1A A3	4.32%	12/22/2031	360.00		
9/24/2026	9/24/2026		007903BJ5	ADVANCED MICRO DEVICES (CALLABLE)	4.31%	3/24/2028	6,802.43		
9/25/2026	9/25/2026		16144YAC2	CHAOT 2024-4A A3	4.94%	7/25/2029	1,966.93		
9/25/2026	9/25/2026		16144QAC9	CHAOT 2024-5A A3	4.18%	8/27/2029	215.95		
9/25/2026	9/25/2026		16145NAC5	CHAOT 2025-1A A3	4.29%	6/25/2030	840.13		
9/25/2026	9/25/2026		456837BQ5	ING GROEP NV (CALLABLE)	4.85%	3/25/2029	4,858.00		
9/25/2026	9/25/2026		096924AD7	BMWOT 2025-A A3	4.56%	9/25/2029	1,445.41		
9/25/2026	9/25/2026		16144MAD6	CHAOT 2025-2A A3	3.86%	10/25/2030	675.50		
9/25/2026	9/25/2026		05594HAD5	BMWLT 2025-2 A3	3.97%	9/25/2028	1,141.37		
9/25/2026	9/25/2026		096912AD2	BMWLT 2025-1 A3	4.43%	6/26/2028	461.46		
9/27/2026	9/27/2026		63906YAV0	NATWEST MARKETS PLC	4.65%	3/27/2029	10,355.15		
Total INTEREST		**0.00**					**835,102.75**		**0.00**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
7/1/2026	7/25/2026	2,048.98	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	2,048.98		10.05
7/1/2026	7/25/2026	766.35	3136BTGM9	FNA 2024-M6 A2	2.95%	7/1/2027	766.35		11.45
7/1/2026	7/25/2026	1,051.58	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	1,051.58		13.98
7/1/2026	7/25/2026	384.48	3137F4X72	FHMS K075 A2	3.65%	2/1/2028	384.48		3.87
7/1/2026	7/25/2026	12,566.00	3137BUX60	FHMS K062 A2	3.41%	12/1/2026	12,566.00		51.13
7/1/2026	7/25/2026	492.77	3137F4D41	FHMS K074 A2	3.60%	1/1/2028	492.77		5.92
7/15/2026	7/15/2026	13,735.88	98164RAD8	WOART 2024-A A3	4.86%	3/15/2029	13,735.88		-66.59
7/15/2026	7/15/2026	6,081.07	65479WAD6	NAROT 2024-B A3	4.34%	3/15/2029	6,081.07		0.35
7/15/2026	7/15/2026	5,651.87	448976AD2	HART 2024-C A3	4.41%	5/15/2029	5,651.87		0.26
7/15/2026	7/15/2026	13,692.06	34532UAD1	FORDO 2024-C A3	4.07%	7/15/2029	13,692.06		0.04
7/15/2026	7/15/2026	56,848.04	18978GAD6	CNH 2024-C A3	4.03%	1/15/2030	56,848.04		475.34
7/15/2026	7/15/2026	4,915.86	89239TAD4	TAOT 2024-D A3	4.40%	6/15/2029	4,915.86		0.17
7/15/2026	7/15/2026	17,566.99	65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	17,566.99		-169.24
7/15/2026	7/15/2026	234.71	12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	234.71		-0.38
7/15/2026	7/15/2026	10,773.05	14043NAD1	COPAR 2024-1 A3	4.62%	7/16/2029	10,773.05		0.99
7/15/2026	7/15/2026	5,687.29	12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	5,687.29		-9.88
7/16/2026	7/16/2026	8,082.98	362955AD8	GMCAR 2025-1 A3	4.62%	12/17/2029	8,082.98		0.41

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
7/16/2026	7/16/2026	7,635.41	38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	7,635.41		0.97
7/22/2026	7/22/2026	18,383.68	73328EAD3	PFAST 2024-1A A3	4.44%	1/22/2030	18,383.67		2.79
7/25/2026	7/25/2026	5,437.01	16144QAC9	CHAOT 2024-5A A3	4.18%	8/27/2029	5,437.01		0.36
7/25/2026	7/25/2026	2,943.66	096924AD7	BMWOT 2025-A A3	4.56%	9/25/2029	2,943.66		0.20
7/25/2026	7/25/2026	45,297.18	16144YAC2	CHAOT 2024-4A A3	4.94%	7/25/2029	45,297.18		-180.78
8/1/2026	8/25/2026	360.11	3137F4X72	FHMS K075 A2	3.65%	2/1/2028	360.11		3.45
8/1/2026	8/25/2026	461.38	3137F4D41	FHMS K074 A2	3.60%	1/1/2028	461.38		5.26
8/1/2026	8/25/2026	107,558.57	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	107,558.57		453.01
8/1/2026	8/25/2026	1,071.44	3137BUX60	FHMS K062 A2	3.41%	12/1/2026	1,071.44		3.64
8/1/2026	8/25/2026	994.04	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	994.04		12.36
8/1/2026	8/25/2026	60.59	3137FETN0	FHMS K073 A2	3.35%	1/1/2028	60.59		0.84
8/1/2026	8/25/2026	723.76	3136BTGM9	FNA 2024-M6 A2	2.95%	7/1/2027	723.76		10.00
8/1/2026	8/25/2026	66.48	3137FETN0	FHMS K073 A2	3.35%	1/1/2028	66.48		0.87
8/1/2026	8/25/2026	326.02	3136G6G36	FNA 2026-M12 A	2.05%	12/1/2030	326.02		24.72
8/15/2026	8/15/2026	5,753.59	65479WAD6	NAROT 2024-B A3	4.34%	3/15/2029	5,753.59		0.32
8/15/2026	8/15/2026	16,353.72	65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	16,353.72		-152.41
8/15/2026	8/15/2026	5,825.72	34535VAD6	FORDO 2024-D A3	4.61%	8/15/2029	5,825.72		0.12

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
8/15/2026	8/15/2026	16,517.68	58773DAD6	MBART 2025-1 A3	4.78%	12/17/2029	16,517.68		2.44
8/15/2026	8/15/2026	9,451.31	448976AD2	HART 2024-C A3	4.41%	5/15/2029	9,451.31		0.41
8/15/2026	8/15/2026	13,515.14	98164RAD8	WOART 2024-A A3	4.86%	3/15/2029	13,515.14		-63.60
8/15/2026	8/15/2026	6,048.59	98164YAD3	WOART 2025-A A3	4.73%	3/15/2030	6,048.59		0.31
8/15/2026	8/15/2026	49,984.98	18978GAD6	CNH 2024-C A3	4.03%	1/15/2030	49,984.98		408.71
8/15/2026	8/15/2026	14,316.74	34532UAD1	FORDO 2024-C A3	4.07%	7/15/2029	14,316.74		0.04
8/15/2026	8/15/2026	222.76	12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	222.76		-0.35
8/15/2026	8/15/2026	11,363.99	14043NAD1	COPAR 2024-1 A3	4.62%	7/16/2029	11,363.99		1.02
8/15/2026	8/15/2026	5,397.66	12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	5,397.66		-9.02
8/15/2026	8/15/2026	6,746.74	89240JAD3	TAOT 2025-A A3	4.64%	8/15/2029	6,746.74		0.17
8/15/2026	8/15/2026	4,760.90	89239TAD4	TAOT 2024-D A3	4.40%	6/15/2029	4,760.90		0.16
8/16/2026	8/16/2026	7,733.88	38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	7,733.88		0.95
8/16/2026	8/16/2026	14,472.93	362955AD8	GMCAR 2025-1 A3	4.62%	12/17/2029	14,472.93		0.71
8/20/2026	8/20/2026	2,571.51	05594BAD8	BAAT 2025-1A A3	4.35%	11/20/2029	2,571.51		0.12
8/21/2026	8/21/2026	497.84	43814VAC1	HAROT 2025-1 A3	4.57%	9/21/2029	497.84		0.01
8/22/2026	8/22/2026	19,265.93	73328EAD3	PFAST 2024-1A A3	4.44%	1/22/2030	19,265.93		2.87
8/25/2026	8/25/2026	44,680.47	16144YAC2	CHAOT 2024-4A A3	4.94%	7/25/2029	44,680.47		-173.70

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
8/25/2026	8/25/2026	26,686.00	096924AD7	BMWOT 2025-A A3	4.56%	9/25/2029	26,686.00		1.76
8/25/2026	8/25/2026	5,242.26	16144QAC9	CHAOT 2024-5A A3	4.18%	8/27/2029	5,242.26		0.34
9/1/2026	9/25/2026	40.33	3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	40.33		0.27
9/1/2026	9/25/2026	326.95	3136G6G36	FNA 2026-M12 A	2.05%	12/1/2030	326.95		24.37
9/1/2026	9/25/2026	38.78	3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	38.78		0.30
9/1/2026	9/25/2026	463.07	3137F4D41	FHMS K074 A2	3.60%	1/1/2028	463.07		4.99
9/1/2026	9/25/2026	634.95	3137FETN0	FHMS K073 A2	3.35%	1/1/2028	634.95		8.33
9/1/2026	9/25/2026	20,561.11	3136BTGM9	FNA 2024-M6 A2	2.95%	7/1/2027	20,561.11		260.87
9/1/2026	9/25/2026	361.44	3137F4X72	FHMS K075 A2	3.65%	2/1/2028	361.44		3.28
9/1/2026	9/25/2026	997.44	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	997.44		11.53
9/1/2026	9/25/2026	696.68	3137FETN0	FHMS K073 A2	3.35%	1/1/2028	696.68		8.62
9/1/2026	9/25/2026	43.43	3137FEZU7	FHMS K076 A2	3.90%	4/1/2028	43.43		0.26
9/1/2026	9/25/2026	93,393.16	3137BUX60	FHMS K062 A2	3.41%	12/1/2026	93,393.16		254.24
9/1/2026	9/25/2026	67,434.64	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	67,434.64		237.10
9/15/2026	9/15/2026	4,503.06	89239TAD4	TAOT 2024-D A3	4.40%	6/15/2029	4,503.06		0.15
9/15/2026	9/15/2026	14,904.84	65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	14,904.84		-134.22
9/15/2026	9/15/2026	10,145.20	14043NAD1	COPAR 2024-1 A3	4.62%	7/16/2029	10,145.20		0.89

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
9/15/2026	9/15/2026	20,825.53	98164YAD3	WOART 2025-A A3	4.73%	3/15/2030	20,825.53		1.07
9/15/2026	9/15/2026	34,731.22	18978GAD6	CNH 2024-C A3	4.03%	1/15/2030	34,731.22		277.54
9/15/2026	9/15/2026	5,874.03	12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	5,874.03		-9.43
9/15/2026	9/15/2026	21,568.26	58773DAD6	MBART 2025-1 A3	4.78%	12/17/2029	21,568.26		3.12
9/15/2026	9/15/2026	12,163.19	98164RAD8	WOART 2024-A A3	4.86%	3/15/2029	12,163.19		-55.49
9/15/2026	9/15/2026	242.42	12664QAC8	CNH 2023-A A3	4.81%	8/15/2028	242.42		-0.36
9/15/2026	9/15/2026	8,736.90	448976AD2	HART 2024-C A3	4.41%	5/15/2029	8,736.90		0.37
9/15/2026	9/15/2026	7,405.02	34535VAD6	FORDO 2024-D A3	4.61%	8/15/2029	7,405.02		0.14
9/15/2026	9/15/2026	5,205.88	65479WAD6	NAROT 2024-B A3	4.34%	3/15/2029	5,205.88		0.28
9/15/2026	9/15/2026	23,073.95	89240JAD3	TAOT 2025-A A3	4.64%	8/15/2029	23,073.95		0.57
9/15/2026	9/15/2026	14,733.75	34532UAD1	FORDO 2024-C A3	4.07%	7/15/2029	14,733.75		0.04
9/16/2026	9/16/2026	6,717.84	38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	6,717.84		0.81
9/16/2026	9/16/2026	15,445.91	362955AD8	GMCAR 2025-1 A3	4.62%	12/17/2029	15,445.91		0.75
9/20/2026	9/20/2026	10,674.24	92868RAD0	VALET 2024-1 A3	4.63%	7/20/2029	10,674.24		0.62
9/20/2026	9/20/2026	8,129.28	05594BAD8	BAAT 2025-1A A3	4.35%	11/20/2029	8,129.28		0.39
9/21/2026	9/21/2026	36,491.69	43814VAC1	HAROT 2025-1 A3	4.57%	9/21/2029	36,491.69		0.71
9/22/2026	9/22/2026	17,247.92	73328EAD3	PFAST 2024-1A A3	4.44%	1/22/2030	17,247.92		2.51

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
9/25/2026	9/25/2026	4,572.56	16144QAC9	CHAOT 2024-5A A3	4.18%	8/27/2029	4,572.56		0.29
9/25/2026	9/25/2026	39,486.58	16144YAC2	CHAOT 2024-4A A3	4.94%	7/25/2029	39,486.58		-149.42
9/25/2026	9/25/2026	24,208.17	096924AD7	BMWOT 2025-A A3	4.56%	9/25/2029	24,208.17		1.56
Total PAYDOWNS		**1,171,389.05**					**1,171,389.04**		**1,443.99**
SELL									
7/1/2026	7/2/2026	250,000.00	61690U8E3	MORGAN STANLEY BANK NA (CALLABLE)	4.96%	7/14/2028	256,741.00		-278.26
7/1/2026	7/2/2026	670,000.00	05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	673,747.89		-2,858.97
7/2/2026	7/6/2026	250,000.00	61690U8G8	MORGAN STANLEY BANK NA (CALLABLE)	4.44%	10/15/2027	252,448.94		-52.50
7/2/2026	7/6/2026	250,000.00	61690U8G8	MORGAN STANLEY BANK NA (CALLABLE)	4.44%	10/15/2027	252,448.94		425.83
7/7/2026	7/8/2026	585,000.00	17325FBL1	CITIBANK NA (CALLABLE)	4.87%	11/19/2027	589,689.82		807.30
7/7/2026	7/8/2026	250,000.00	90261AAD4	UBS AG STAMFORD CT (CALLABLE)	4.86%	1/10/2028	256,644.94		632.50
7/9/2026	7/10/2026	300,000.00	02665WFK2	AMERICAN HONDA FINANCE	4.90%	7/9/2027	301,183.83		30.78
7/9/2026	7/10/2026	300,000.00	02665WFK2	AMERICAN HONDA FINANCE	4.90%	7/9/2027	301,183.84		-341.26
7/10/2026	7/13/2026	95,000.00	57636QBA1	MASTERCARD INC (CALLABLE)	4.10%	1/15/2028	96,589.56		-312.13
7/16/2026	7/17/2026	30,000.00	91282CNH0	US TREASURY N/B	3.87%	6/15/2028	29,944.61		-229.72
8/7/2026	8/10/2026	300,000.00	74153WCU1	PRICOA GLOBAL FUNDING 1	4.40%	8/27/2027	306,114.67		-195.69
8/14/2026	8/17/2026	450,000.00	91282CNH0	US TREASURY N/B	3.87%	6/15/2028	450,909.74		-3,135.24

Quarterly Portfolio Transactions

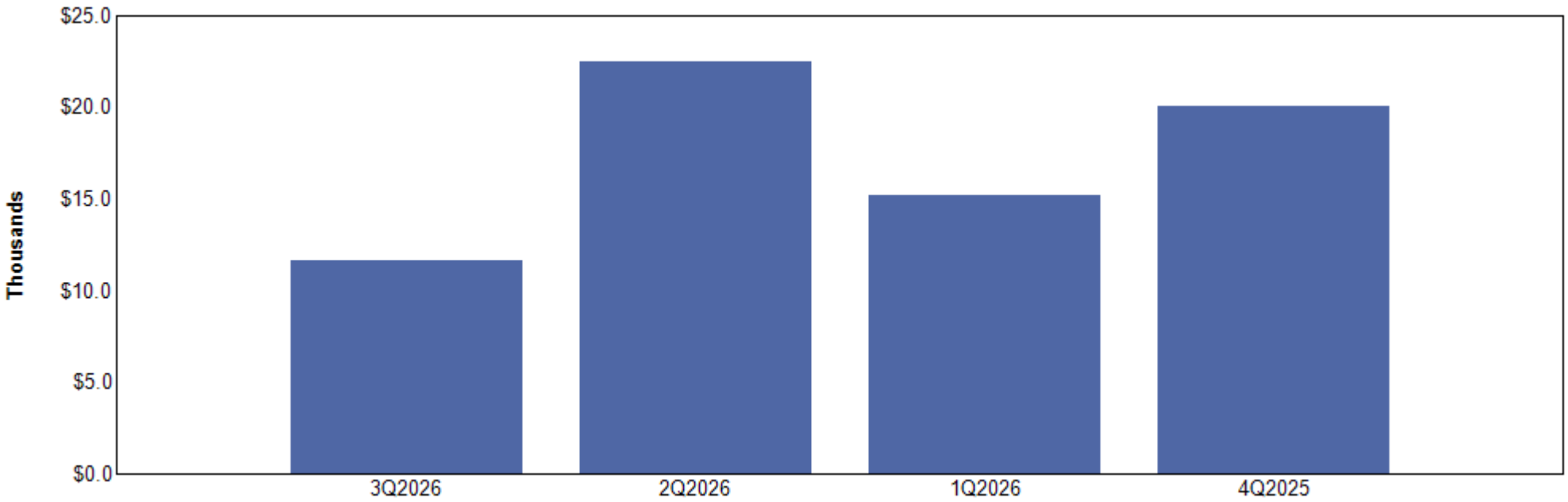
Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
SELL									
8/19/2026	8/20/2026	205,000.00	60688XBN9	MIZUHO BANK LTD	4.39%	4/16/2029	207,037.36		-1,066.00
9/1/2026	9/2/2026	300,000.00	86563VBT5	SUMITOMO MITSUI TR BK LT	4.45%	9/10/2027	306,114.33		-192.55
9/1/2026	9/2/2026	500,000.00	857477CP6	STATE STREET CORP (CALLABLE)	4.33%	10/22/2027	507,248.06		479.79
9/1/2026	9/2/2026	255,000.00	66815L2T5	NORTHWESTERN MUTUAL GLBL	4.11%	9/12/2027	258,875.58		-1,071.01
9/1/2026	9/2/2026	150,000.00	58769JAU1	MERCEDES-BENZ FIN NA	4.75%	8/1/2027	150,966.04		-232.43
9/1/2026	9/2/2026	200,000.00	58769JAU1	MERCEDES-BENZ FIN NA	4.75%	8/1/2027	201,288.06		228.09
9/1/2026	9/2/2026	45,000.00	63743HFT4	NATIONAL RURAL UTIL COOP (CALLABLE)	4.12%	9/16/2027	45,714.95		-139.95
9/2/2026	9/3/2026	215,000.00	95000U3R2	WELLS FARGO & COMPANY (CALLABLE)	4.90%	1/24/2028	216,448.74		307.45
9/2/2026	9/3/2026	200,000.00	13607PVP6	CANADIAN IMPERIAL BANK (CALLABLE)	4.86%	1/13/2028	201,608.56		258.00
9/2/2026	9/3/2026	360,000.00	632525CA7	NATIONAL AUSTRALIA BK/NY	4.50%	10/26/2027	365,913.00		626.03
9/9/2026	9/10/2026	605,000.00	10373QBY5	BP CAP MARKETS AMERICA (CALLABLE)	5.01%	11/17/2027	617,727.87		720.18
9/9/2026	9/10/2026	250,000.00	91282CNH0	US TREASURY N/B	3.87%	6/15/2028	250,105.50		-2,756.79
9/10/2026	9/11/2026	490,000.00	166756BB1	CHEVRON USA INC (CALLABLE)	4.47%	2/26/2028	490,345.25		-568.40
9/10/2026	9/11/2026	990,000.00	91282CNH0	US TREASURY N/B	3.87%	6/15/2028	988,472.99		-12,963.15
9/16/2026	9/17/2026	100,000.00	91282CNU1	US TREASURY N/B	3.62%	8/15/2028	98,524.29		-1,811.21

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
SELL									
9/23/2026	9/29/2026	210,000.00	91282CNU1	US TREASURY N/B	3.62%	8/15/2028	206,246.90		-4,705.51
Total SELL		**8,805,000.00**					**8,880,285.26**		**-28,394.82**

Portfolio Review:
CFX- 2016 A SINKING FUNDS- INTEREST

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



Accrual Basis Earnings	3Q2026	2Q2026	1Q2026	4Q2025
Interest Earned[1]	$2,790	$202	$3,314	$1,773
Realized Gains / (Losses)[2]	$8	-	-	-
Change in Amortized Cost	$8,882	$22,311	$11,877	$18,308
Total Earnings	**$11,680**	**$22,513**	**$15,192**	**$20,080**

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

Managed Account Detail of Securities Held

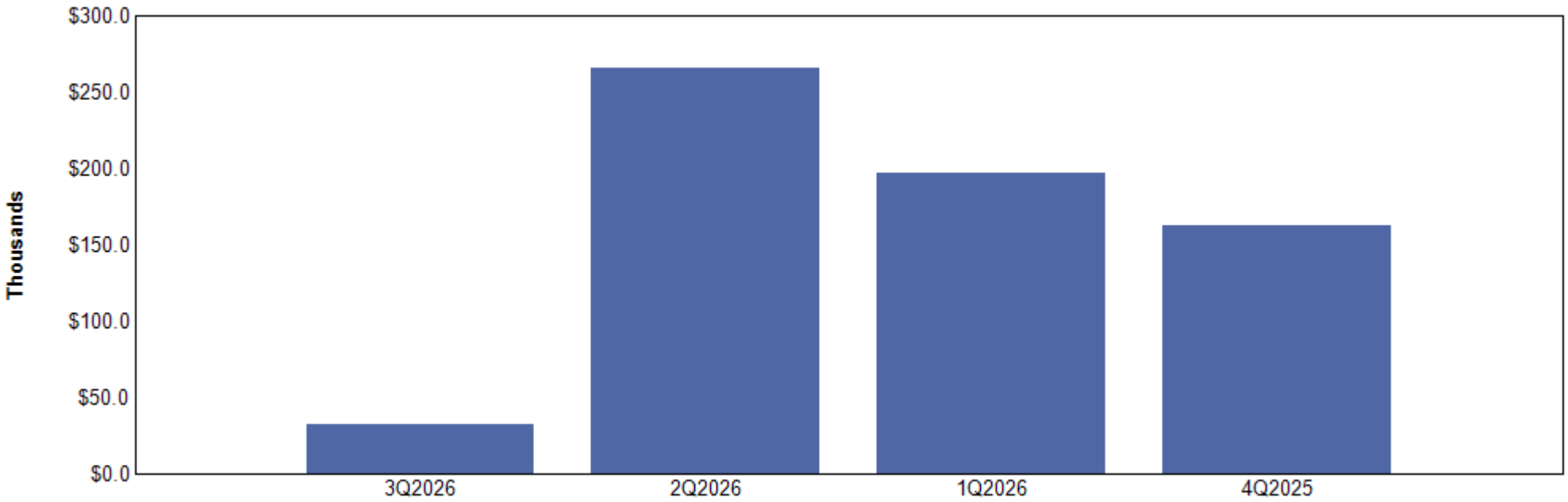
Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
TREASURY BILL DTD 07/02/2026 0.000% 12/31/2026	912797VJ3	698,000.00	A-1+	P-1	7/14/2026	7/15/2026	685,572.39	3.79	0.00	691,308.38	690,902.74
TREASURY BILL DTD 07/02/2026 0.000% 12/31/2026	912797VJ3	405,000.00	A-1+	P-1	8/13/2026	8/14/2026	399,128.90	3.75	0.00	401,156.33	400,881.96
TREASURY BILL DTD 07/02/2026 0.000% 12/31/2026	912797VJ3	479,000.00	A-1+	P-1	9/14/2026	9/15/2026	473,367.87	3.96	0.00	474,210.17	474,129.53
Security Type Sub-Total		**1,582,000.00**					**1,558,069.16**	**3.83**	**0.00**	**1,566,674.88**	**1,565,914.23**
Managed Account Sub Total		**1,582,000.00**					**1,558,069.16**	**3.83**	**0.00**	**1,566,674.88**	**1,565,914.23**
Securities Sub Total		**$1,582,000.00**					**$1,558,069.16**	**3.83%**	**$0.00**	**$1,566,674.88**	**$1,565,914.23**
Accrued Interest											**$0.00**
Total Investments											**$1,565,914.23**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
7/14/2026	7/15/2026	773,000.00	912797VJ3	TREASURY BILL	0.00%	12/31/2026	759,237.04	3.79%	
8/13/2026	8/14/2026	405,000.00	912797VJ3	TREASURY BILL	0.00%	12/31/2026	399,128.90	3.75%	
9/14/2026	9/15/2026	479,000.00	912797VJ3	TREASURY BILL	0.00%	12/31/2026	473,367.87	3.96%	
Total BUY		**1,657,000.00**					**1,631,733.81**		**0.00**
INTEREST									
7/1/2026	7/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		2,053.52		
8/3/2026	8/3/2026		MONEY0002	MONEY MARKET FUND	0.00%		561.72		
9/1/2026	9/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		174.37		
Total INTEREST		**0.00**					**2,789.61**		**0.00**
SELL									
8/18/2026	8/19/2026	75,000.00	912797VJ3	TREASURY BILL	0.00%	12/31/2026	73,949.64		8.41
Total SELL		**75,000.00**					**73,949.64**		**8.41**

Portfolio Review:
CFX- 2016 B SINKING FUNDS- INTEREST

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



Accrual Basis Earnings	3Q2026	2Q2026	1Q2026	4Q2025
Interest Earned[1]	$25,801	$1,624	$34,224	$14,964
Realized Gains / (Losses)[2]	($694)	-	-	-
Change in Amortized Cost	$7,347	$264,238	$163,049	$147,963
Total Earnings	**$32,454**	**$265,862**	**$197,273**	**$162,927**

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
U.S. Treasury											
TREASURY BILL DTD 07/02/2026 0.000% 12/31/2026	912797VJ3	920,000.00	A-1+	P-1	9/14/2026	9/15/2026	909,182.55	3.96	0.00	910,800.33	910,645.44
TREASURY BILL DTD 07/02/2026 0.000% 12/31/2026	912797VJ3	577,000.00	A-1+	P-1	8/13/2026	8/14/2026	568,635.50	3.75	0.00	571,524.10	571,133.06
Security Type Sub-Total		**1,497,000.00**					**1,477,818.05**	**3.88**	**0.00**	**1,482,324.43**	**1,481,778.50**
Managed Account Sub Total		**1,497,000.00**					**1,477,818.05**	**3.88**	**0.00**	**1,482,324.43**	**1,481,778.50**
Securities Sub Total		**$1,497,000.00**					**$1,477,818.05**	**3.88%**	**$0.00**	**$1,482,324.43**	**$1,481,778.50**
Accrued Interest											**$0.00**
Total Investments											**$1,481,778.50**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
7/14/2026	7/15/2026	4,238,000.00	912797VJ3	TREASURY BILL	0.00%	12/31/2026	4,162,544.11	3.79%	
8/13/2026	8/14/2026	884,000.00	912797VJ3	TREASURY BILL	0.00%	12/31/2026	871,185.06	3.75%	
9/14/2026	9/15/2026	920,000.00	912797VJ3	TREASURY BILL	0.00%	12/31/2026	909,182.55	3.96%	
Total BUY		**6,042,000.00**					**5,942,911.72**		**0.00**
INTEREST									
7/1/2026	7/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		21,020.39		
8/3/2026	8/3/2026		MONEY0002	MONEY MARKET FUND	0.00%		2,733.16		
9/1/2026	9/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		2,047.49		
Total INTEREST		**0.00**					**25,801.04**		**0.00**
SELL									
7/21/2026	7/21/2026	4,238,000.00	912797VJ3	TREASURY BILL	0.00%	12/31/2026	4,164,539.78		-685.07
8/18/2026	8/19/2026	307,000.00	912797VJ3	TREASURY BILL	0.00%	12/31/2026	302,700.51		-9.25
Total SELL		**4,545,000.00**					**4,467,240.29**		**-694.32**

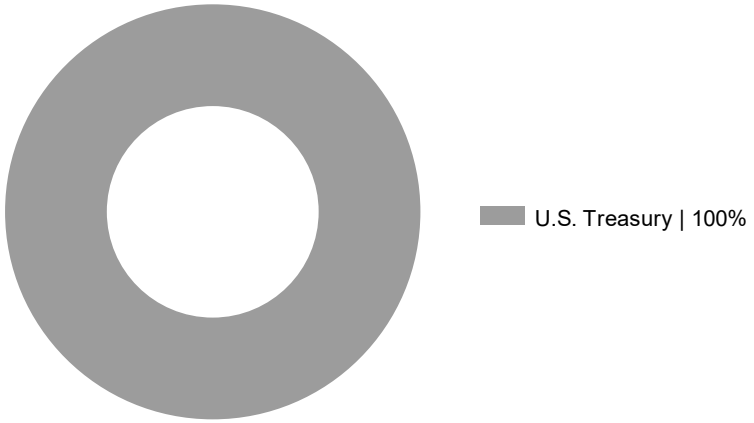
Portfolio Review:
CFX- 2017A DEBT SERVICE RESERVE FUND

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

Portfolio Statistics

Total Market Value	$2,426,219.85
Securities Sub-Total	*$2,400,354.44*
Accrued Interest	*$22,217.01*
Cash	*$3,648.40*
Portfolio Effective Duration	2.92 years
Yield At Cost	3.86%
Yield At Market	5.00%
Portfolio Credit Quality	AA

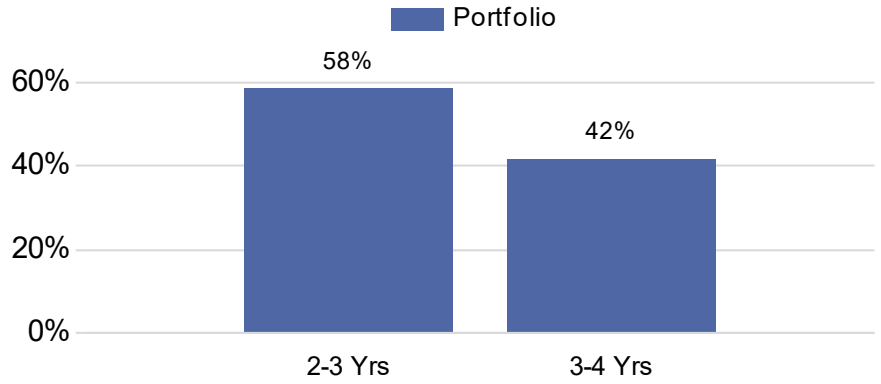
Sector Allocation



Credit Quality - S&P

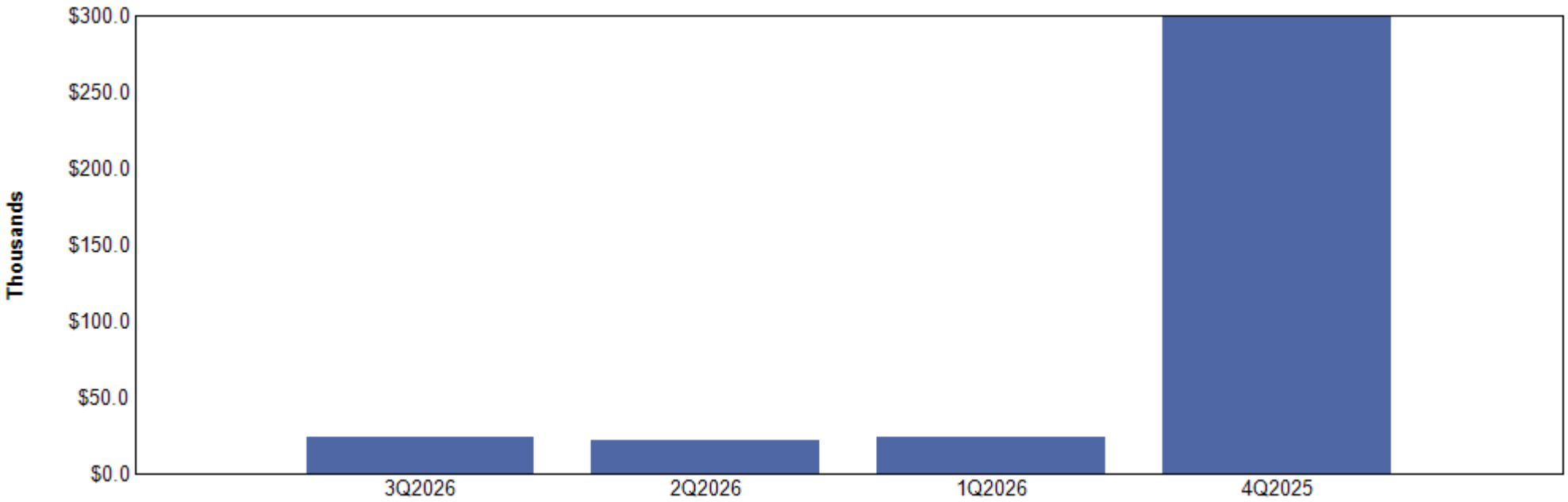


Duration Distribution



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	3Q2026	2Q2026	1Q2026	4Q2025
Interest Earned[1]	$22,434	$14,496	$7,141	$11,103
Realized Gains / (Losses)[2]	-	-	-	$228,505
Change in Amortized Cost	$1,675	$7,728	$16,523	$58,983
Total Earnings	**$24,110**	**$22,225**	**$23,664**	**$298,590**

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

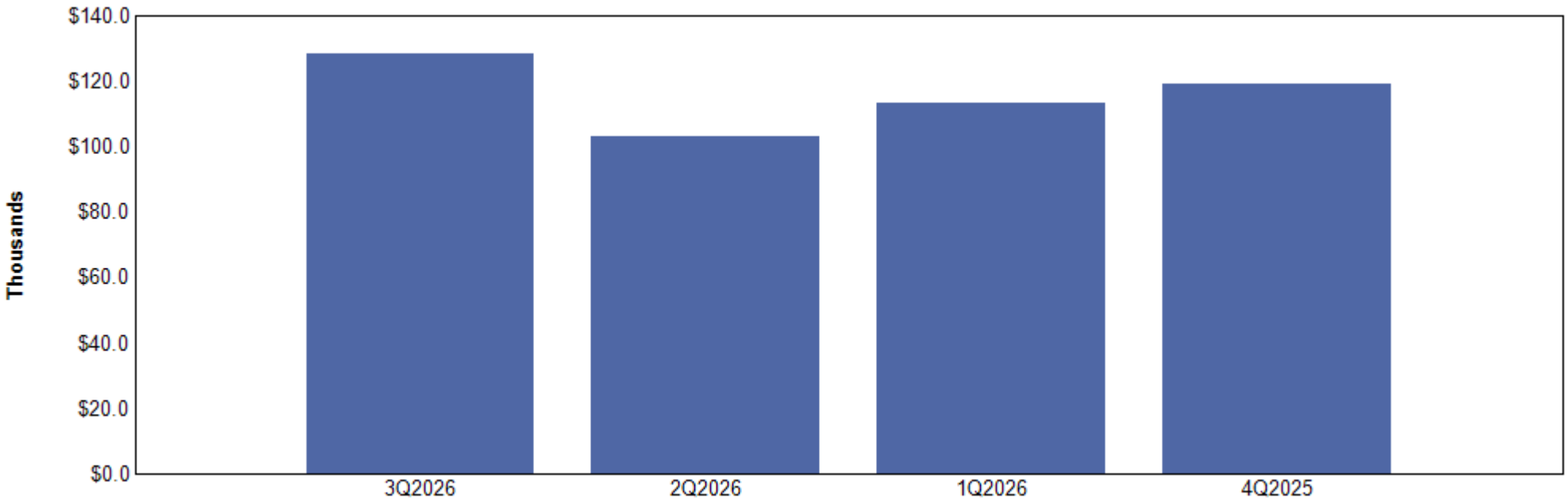
Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	500,000.00	AA+	Aa1	2/10/2026	2/11/2026	495,097.66	3.56	4,106.66	495,977.55	478,164.00
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	490,000.00	AA+	Aa1	3/9/2026	3/10/2026	484,238.67	3.63	4,024.52	485,170.99	468,600.72
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	475,000.00	AA+	Aa1	11/25/2025	11/26/2025	470,621.09	3.52	3,901.32	471,605.64	454,255.80
US TREASURY N/B DTD 06/30/2025 3.875% 06/30/2030	91282CNK3	540,000.00	AA+	Aa1	8/13/2026	8/14/2026	532,300.78	4.28	5,288.11	532,540.98	518,884.92
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	4,896.40	493,932.30	480,449.00
Security Type Sub-Total		**2,505,000.00**					**2,475,637.11**	**3.86**	**22,217.01**	**2,479,227.46**	**2,400,354.44**
Managed Account Sub Total		**2,505,000.00**					**2,475,637.11**	**3.86**	**22,217.01**	**2,479,227.46**	**2,400,354.44**
Securities Sub Total		**$2,505,000.00**					**$2,475,637.11**	**3.86%**	**$22,217.01**	**$2,479,227.46**	**$2,400,354.44**
Accrued Interest											**$22,217.01**
Total Investments											**$2,422,571.45**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
8/13/2026	8/14/2026	540,000.00	91282CNK3	US TREASURY N/B	3.87%	6/30/2030	534,859.54	4.28%	
Total BUY		**540,000.00**					**534,859.54**		**0.00**
INTEREST									
7/1/2026	7/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		682.70		
8/3/2026	8/3/2026		MONEY0002	MONEY MARKET FUND	0.00%		1,595.03		
9/1/2026	9/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		680.24		
Total INTEREST		**0.00**					**2,957.97**		**0.00**

Portfolio Review:
CFX- JR LIEN SERIES 2015 TIFIA DSR

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



Accrual Basis Earnings	3Q2026	2Q2026	1Q2026	4Q2025
Interest Earned[1]	$23,960	$6	$19,921	$5,895
Realized Gains / (Losses)[2]	-	-	-	-
Change in Amortized Cost	$104,615	$103,241	$93,474	$113,189
Total Earnings	**$128,575**	**$103,248**	**$113,395**	**$119,084**

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

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
TREASURY BILL DTD 07/02/2026 0.000% 12/31/2026	912797VJ3	17,000.00	A-1+	P-1	8/13/2026	8/14/2026	16,753.56	3.75	0.00	16,838.67	16,827.14
TREASURY BILL DTD 07/02/2026 0.000% 12/31/2026	912797VJ3	12,720,000.00	A-1+	P-1	7/14/2026	7/15/2026	12,493,525.49	3.79	0.00	12,598,055.27	12,590,663.04
Security Type Sub-Total		**12,737,000.00**					**12,510,279.05**	**3.79**	**0.00**	**12,614,893.94**	**12,607,490.18**
Managed Account Sub Total		**12,737,000.00**					**12,510,279.05**	**3.79**	**0.00**	**12,614,893.94**	**12,607,490.18**
Securities Sub Total		**$12,737,000.00**					**$12,510,279.05**	**3.79%**	**$0.00**	**$12,614,893.94**	**$12,607,490.18**
Accrued Interest											**$0.00**
Total Investments											**$12,607,490.18**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
7/14/2026	7/15/2026	12,720,000.00	912797VJ3	TREASURY BILL	0.00%	12/31/2026	12,493,525.49	3.79%	
8/13/2026	8/14/2026	17,000.00	912797VJ3	TREASURY BILL	0.00%	12/31/2026	16,753.56	3.75%	
Total BUY		**12,737,000.00**					**12,510,279.05**		**0.00**
INTEREST									
7/1/2026	7/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		7,217.29		
8/3/2026	8/3/2026		MONEY0002	MONEY MARKET FUND	0.00%		16,721.07		
9/1/2026	9/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		22.00		
Total INTEREST		**0.00**					**23,960.36**		**0.00**

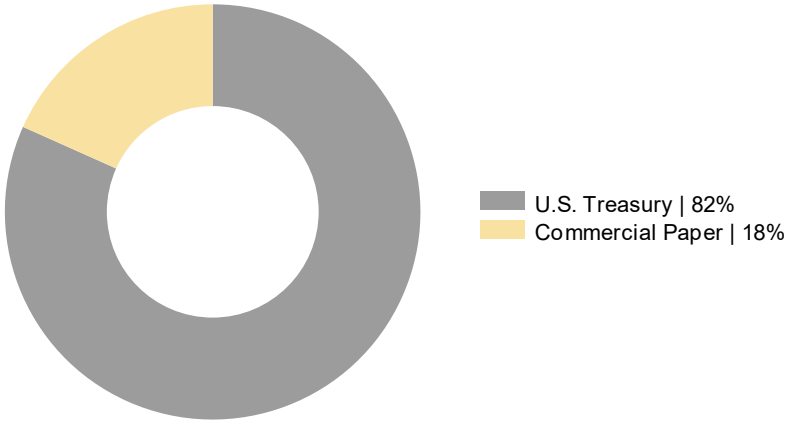
Portfolio Review:
CFX- SF-DSRA

Portfolio Snapshot - CFX- SF-DSRA[1]

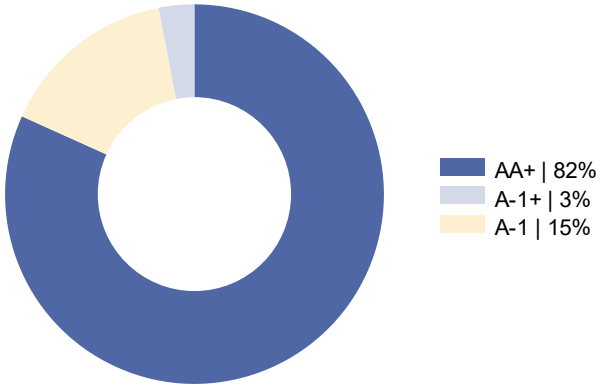
Portfolio Statistics

Total Market Value	$40,248,605.48
Securities Sub-Total	*$39,264,997.71*
Accrued Interest	*$310,652.85*
Cash	*$672,954.92*
Portfolio Effective Duration	2.65 years
Yield At Cost	3.83%
Yield At Market	4.88%
Portfolio Credit Quality	AA

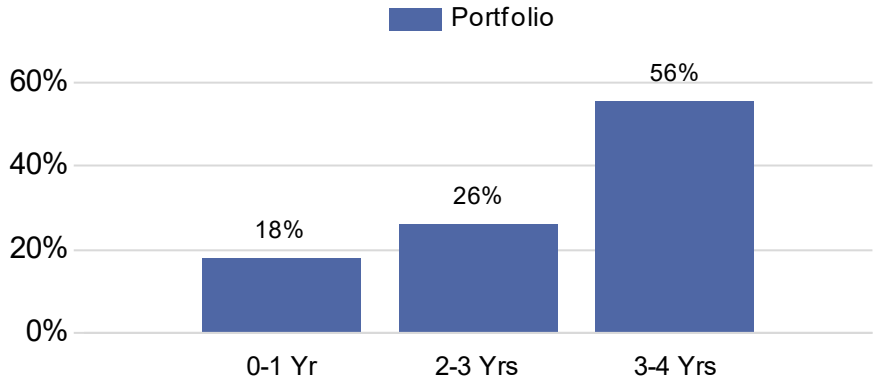
Sector Allocation



Credit Quality - S&P

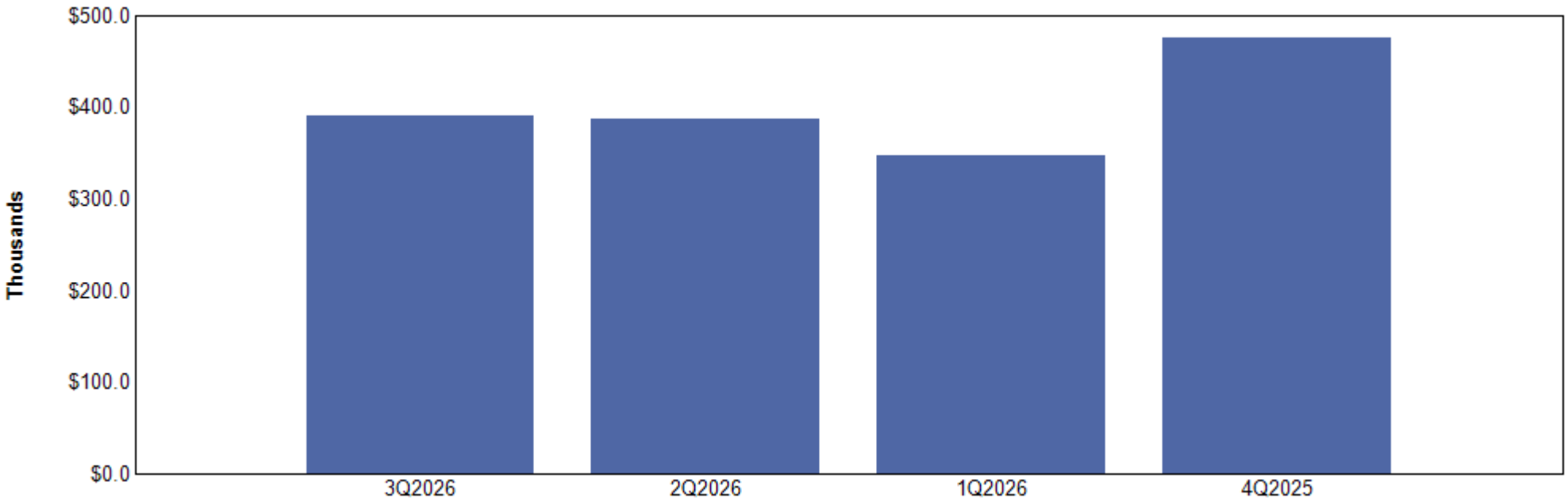


Duration Distribution



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	3Q2026	2Q2026	1Q2026	4Q2025
Interest Earned[1]	$311,388	$309,545	$184,830	$164,276
Realized Gains / (Losses)[2]	-	-	($33,503)	$93,946
Change in Amortized Cost	$79,639	$76,972	$195,694	$216,919
Total Earnings	**$391,027**	**$386,517**	**$347,021**	**$475,141**

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	84,884.61	10,231,150.89	9,883,649.88
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	3,079.99	371,154.64	358,623.00
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	222,688.25	22,749,432.71	21,850,820.52
Security Type Sub-Total		**33,450,000.00**					**33,320,626.18**	**3.79**	**310,652.85**	**33,351,738.24**	**32,093,093.40**
Commercial Paper											
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	1,217,236.90	1,216,579.35
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	1,207,838.09	1,205,969.63
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	1,203,115.38	1,200,963.05
OLD LINE FUNDING LLC DTD 08/11/2026 0.000% 04/12/2027	67983URC9	1,225,000.00	A-1+	P-1	8/10/2026	8/11/2026	1,191,207.69	4.07	0.00	1,198,270.84	1,195,799.68
CREDIT AGRICOLE CIB NY DTD 08/21/2026 0.000% 05/18/2027	22533USJ3	1,200,000.00	A-1	P-1	8/21/2026	8/24/2026	1,163,866.00	4.06	0.00	1,169,008.67	1,165,548.00
MUFG BANK LTD/NY DTD 09/14/2026 0.000% 06/11/2027	62479MTB9	1,225,000.00	A-1	P-1	9/14/2026	9/15/2026	1,185,731.60	4.29	0.00	1,188,067.27	1,187,044.60
Security Type Sub-Total		**7,325,000.00**					**7,110,770.06**	**4.00**	**0.00**	**7,183,537.15**	**7,171,904.31**
Managed Account Sub Total		**40,775,000.00**					**40,431,396.24**	**3.83**	**310,652.85**	**40,535,275.39**	**39,264,997.71**
Securities Sub Total		**$40,775,000.00**					**$40,431,396.24**	**3.83%**	**$310,652.85**	**$40,535,275.39**	**$39,264,997.71**
Accrued Interest											**$310,652.85**
Total Investments											**$39,575,650.56**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
8/10/2026	8/11/2026	1,225,000.00	67983URC9	OLD LINE FUNDING LLC	0.00%	4/12/2027	1,191,207.69	4.07%	
8/21/2026	8/24/2026	1,200,000.00	22533USJ3	CREDIT AGRICOLE CIB NY	0.00%	5/18/2027	1,163,866.00	4.06%	
9/14/2026	9/15/2026	1,225,000.00	62479MTB9	MUFG BANK LTD/NY	0.00%	6/11/2027	1,185,731.60	4.29%	
Total BUY		**3,650,000.00**					**3,540,805.29**		**0.00**
INTEREST									
7/1/2026	7/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		138.51		
8/3/2026	8/3/2026		MONEY0002	MONEY MARKET FUND	0.00%		1,888.29		
9/1/2026	9/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		2,049.05		
Total INTEREST		**0.00**					**4,075.85**		**0.00**
MATURITY									
8/10/2026	8/10/2026	1,200,000.00	67983UHA4	OLD LINE FUNDING LLC	0.00%	8/10/2026	1,200,000.00		
8/21/2026	8/21/2026	1,175,000.00	22533UHM8	CREDIT AGRICOLE CIB NY	0.00%	8/21/2026	1,175,000.00		
9/11/2026	9/11/2026	1,200,000.00	62479MJB0	MUFG BANK LTD/NY	0.00%	9/11/2026	1,200,000.00		
Total MATURITY		**3,575,000.00**					**3,575,000.00**		**0.00**

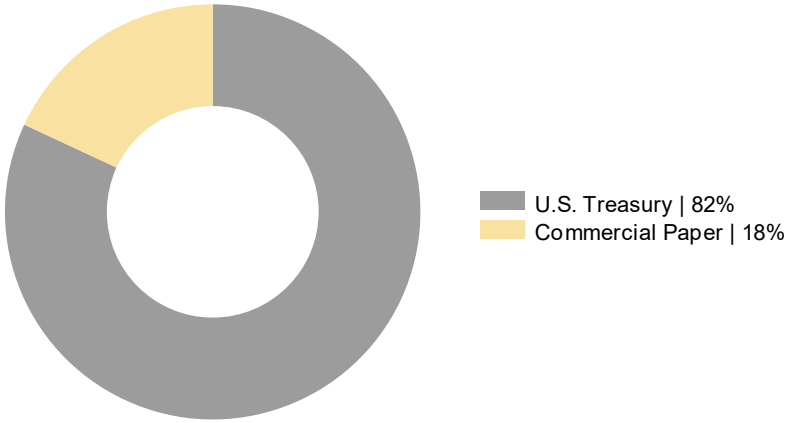
Portfolio Review:
CFX- 2019-SF-DSRA COMMON RES

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

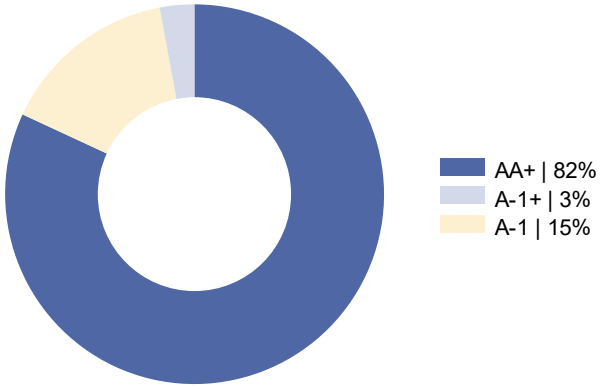
Portfolio Statistics

Total Market Value	$42,296,363.90
Securities Sub-Total	*$41,219,748.69*
Accrued Interest	*$345,973.27*
Cash	*$730,641.94*
Portfolio Effective Duration	2.82 years
Yield At Cost	3.87%
Yield At Market	4.90%
Portfolio Credit Quality	AA

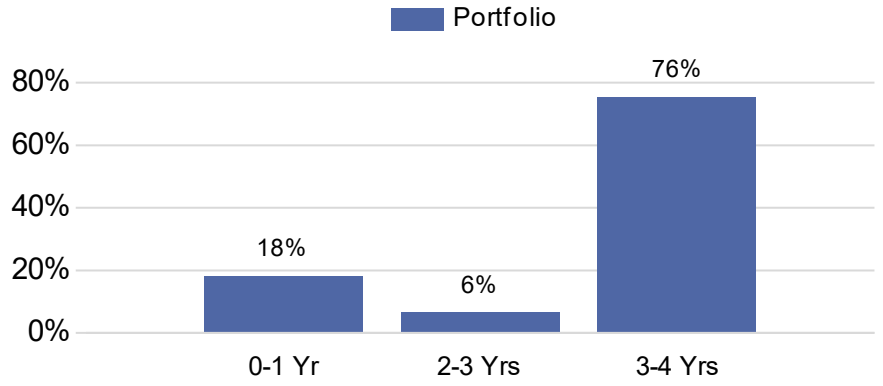
Sector Allocation



Credit Quality - S&P

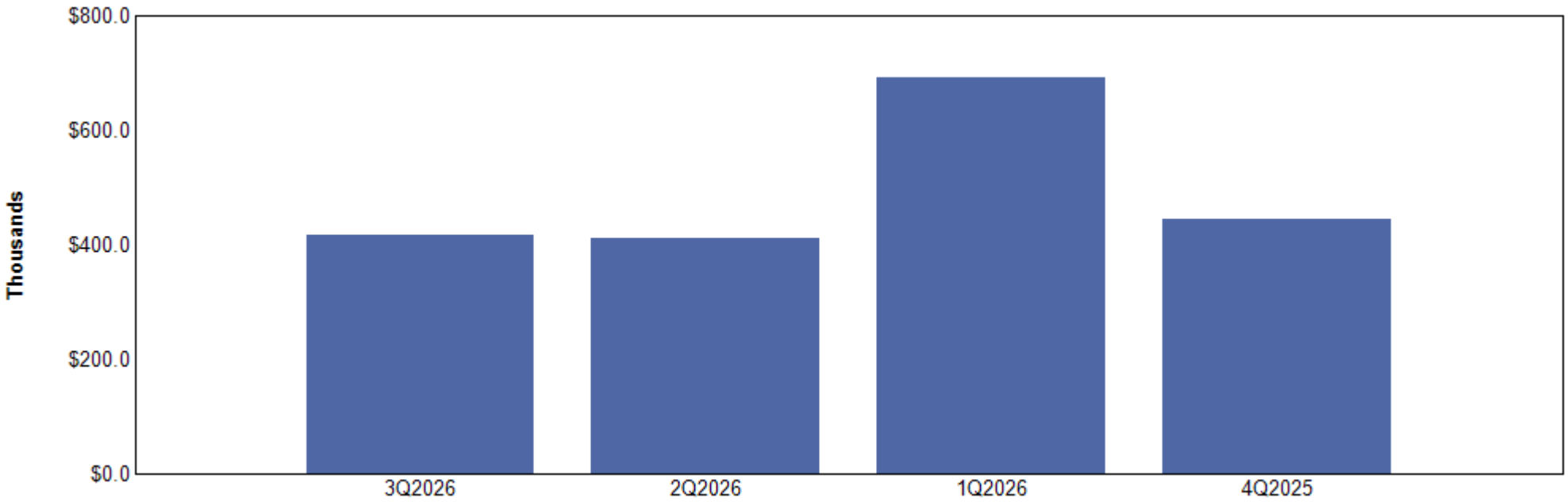


Duration Distribution



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	3Q2026	2Q2026	1Q2026	4Q2025
Interest Earned[1]	$346,648	$344,719	$250,894	$234,223
Realized Gains / (Losses)[2]	-	-	$255,379	-
Change in Amortized Cost	$69,247	$66,449	$185,246	$209,367
Total Earnings	**$415,895**	**$411,168**	**$691,519**	**$443,590**

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

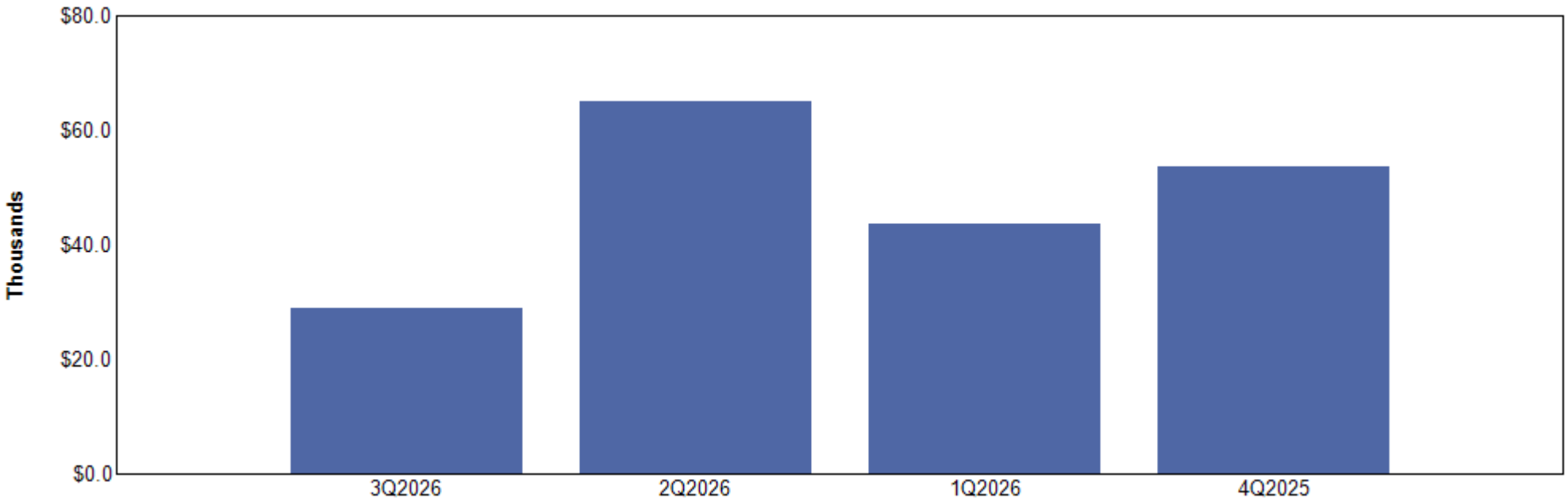
Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 07/01/2024 4.250% 06/30/2029	91282CKX8	1,915,000.00	AA+	Aa1	10/1/2025	10/2/2025	1,957,339.45	3.61	20,568.04	1,946,610.07	1,880,066.57
US TREASURY N/B DTD 07/01/2024 4.250% 06/30/2029	91282CKX8	765,000.00	AA+	Aa1	1/12/2026	1/13/2026	780,031.05	3.64	8,216.47	777,070.94	751,044.87
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	317,188.76	32,403,435.59	31,123,486.22
Security Type Sub-Total		**35,070,000.00**					**35,142,553.31**	**3.84**	**345,973.27**	**35,127,116.60**	**33,754,597.66**
Commercial Paper											
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	1,217,236.90	1,216,579.35
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	1,257,137.61	1,255,192.88
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	1,325,882.25	1,323,510.30
OLD LINE FUNDING LLC DTD 08/11/2026 0.000% 04/12/2027	67983URC9	1,250,000.00	A-1+	P-1	8/10/2026	8/11/2026	1,215,518.06	4.07	0.00	1,222,725.35	1,220,203.75
CREDIT AGRICOLE CIB NY DTD 08/21/2026 0.000% 05/18/2027	22533USJ3	1,275,000.00	A-1	P-1	8/21/2026	8/24/2026	1,236,607.62	4.06	0.00	1,242,071.70	1,238,394.75
MUFG BANK LTD/NY DTD 09/14/2026 0.000% 06/11/2027	62479MTB9	1,250,000.00	A-1	P-1	9/14/2026	9/15/2026	1,209,930.21	4.29	0.00	1,212,313.54	1,211,270.00
Security Type Sub-Total		**7,625,000.00**					**7,401,898.64**	**4.00**	**0.00**	**7,477,367.35**	**7,465,151.03**
Managed Account Sub Total		**42,695,000.00**					**42,544,451.95**	**3.87**	**345,973.27**	**42,604,483.95**	**41,219,748.69**
Securities Sub Total		**$42,695,000.00**					**$42,544,451.95**	**3.87%**	**$345,973.27**	**$42,604,483.95**	**$41,219,748.69**
Accrued Interest											**$345,973.27**
Total Investments											**$41,565,721.96**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
8/10/2026	8/11/2026	1,250,000.00	67983URC9	OLD LINE FUNDING LLC	0.00%	4/12/2027	1,215,518.06	4.07%	
8/21/2026	8/24/2026	1,275,000.00	22533USJ3	CREDIT AGRICOLE CIB NY	0.00%	5/18/2027	1,236,607.62	4.06%	
9/14/2026	9/15/2026	1,250,000.00	62479MTB9	MUFG BANK LTD/NY	0.00%	6/11/2027	1,209,930.21	4.29%	
Total BUY		**3,775,000.00**					**3,662,055.89**		**0.00**
INTEREST									
7/1/2026	7/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		131.12		
8/3/2026	8/3/2026		MONEY0002	MONEY MARKET FUND	0.00%		2,047.75		
9/1/2026	9/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		2,215.66		
Total INTEREST		**0.00**					**4,394.53**		**0.00**
MATURITY									
8/10/2026	8/10/2026	1,225,000.00	67983UHA4	OLD LINE FUNDING LLC	0.00%	8/10/2026	1,225,000.00		
8/21/2026	8/21/2026	1,250,000.00	22533UHM8	CREDIT AGRICOLE CIB NY	0.00%	8/21/2026	1,250,000.00		
9/11/2026	9/11/2026	1,225,000.00	62479MJB0	MUFG BANK LTD/NY	0.00%	9/11/2026	1,225,000.00		
Total MATURITY		**3,700,000.00**					**3,700,000.00**		**0.00**

Portfolio Review:
CFX - 2021D SF INTEREST ACCT

Accrual Basis Earnings - CFX - 2021D SF INTEREST ACCT



Accrual Basis Earnings	3Q2026	2Q2026	1Q2026	4Q2025
Interest Earned[1]	$7,156	$570	$9,250	$5,141
Realized Gains / (Losses)[2]	-	-	-	-
Change in Amortized Cost	$21,786	$64,527	$34,273	$48,553
Total Earnings	**$28,941**	**$65,097**	**$43,523**	**$53,694**

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

Managed Account Detail of Securities Held

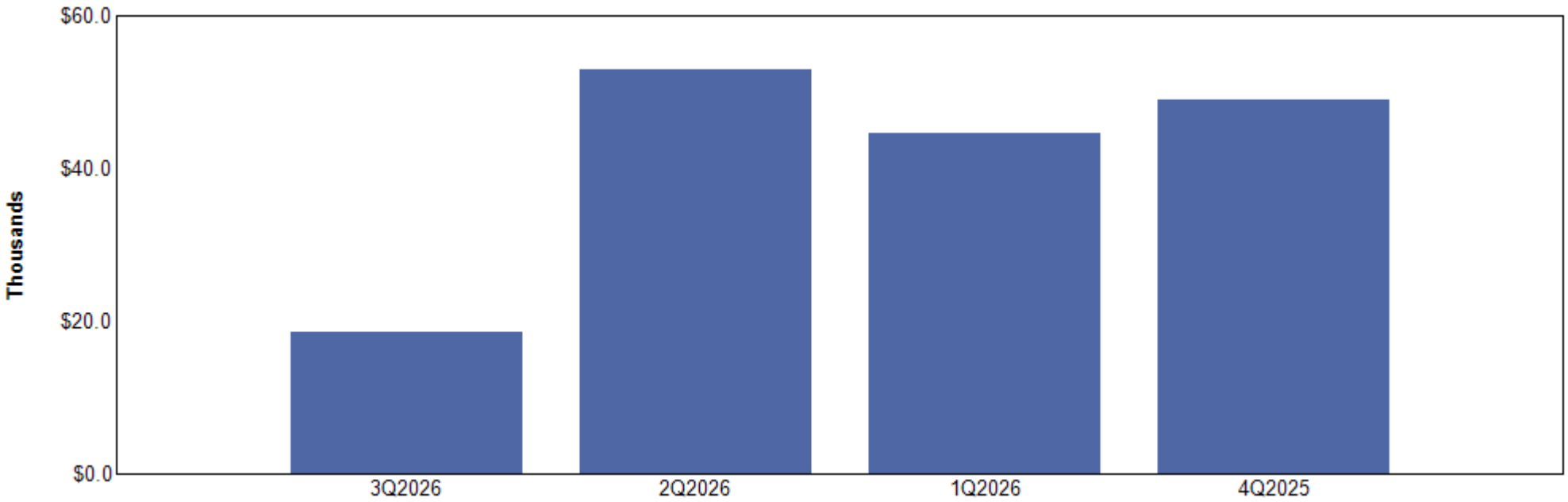
Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
TREASURY BILL DTD 07/02/2026 0.000% 12/31/2026	912797VJ3	1,124,000.00	A-1+	P-1	9/14/2026	9/15/2026	1,110,783.90	3.96	0.00	1,112,760.41	1,112,571.17
TREASURY BILL DTD 07/02/2026 0.000% 12/31/2026	912797VJ3	1,127,000.00	A-1+	P-1	8/13/2026	8/14/2026	1,110,662.40	3.75	0.00	1,116,304.44	1,115,540.66
TREASURY BILL DTD 07/02/2026 0.000% 12/31/2026	912797VJ3	1,724,000.00	A-1+	P-1	7/14/2026	7/15/2026	1,693,304.87	3.79	0.00	1,707,472.27	1,706,470.37
Security Type Sub-Total		**3,975,000.00**					**3,914,751.17**	**3.83**	**0.00**	**3,936,537.12**	**3,934,582.20**
Managed Account Sub Total		**3,975,000.00**					**3,914,751.17**	**3.83**	**0.00**	**3,936,537.12**	**3,934,582.20**
Securities Sub Total		**$3,975,000.00**					**$3,914,751.17**	**3.83%**	**$0.00**	**$3,936,537.12**	**$3,934,582.20**
Accrued Interest											**$0.00**
Total Investments											**$3,934,582.20**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
7/14/2026	7/15/2026	1,724,000.00	912797VJ3	TREASURY BILL	0.00%	12/31/2026	1,693,304.87	3.79%	
8/13/2026	8/14/2026	1,127,000.00	912797VJ3	TREASURY BILL	0.00%	12/31/2026	1,110,662.40	3.75%	
9/14/2026	9/15/2026	1,124,000.00	912797VJ3	TREASURY BILL	0.00%	12/31/2026	1,110,783.90	3.96%	
Total BUY		**3,975,000.00**					**3,914,751.17**		**0.00**
INTEREST									
7/1/2026	7/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		5,941.42		
8/3/2026	8/3/2026		MONEY0002	MONEY MARKET FUND	0.00%		995.40		
9/1/2026	9/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		218.71		
Total INTEREST		**0.00**					**7,155.53**		**0.00**

Portfolio Review:
CFX - 2018 SF INTEREST ACCT

Accrual Basis Earnings - CFX - 2018 SF INTEREST ACCT



Accrual Basis Earnings	3Q2026	2Q2026	1Q2026	4Q2025
Interest Earned[1]	$4,780	$301	$9,632	$2,869
Realized Gains / (Losses)[2]	-	-	-	-
Change in Amortized Cost	$13,777	$52,599	$34,986	$46,192
Total Earnings	**$18,557**	**$52,900**	**$44,618**	**$49,060**

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

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
TREASURY BILL DTD 07/02/2026 0.000% 12/31/2026	912797VJ3	917,000.00	A-1+	P-1	9/14/2026	9/15/2026	906,217.82	3.96	0.00	907,830.33	907,675.94
TREASURY BILL DTD 07/02/2026 0.000% 12/31/2026	912797VJ3	918,000.00	A-1+	P-1	8/13/2026	8/14/2026	904,692.17	3.75	0.00	909,287.68	908,665.78
TREASURY BILL DTD 07/02/2026 0.000% 12/31/2026	912797VJ3	921,000.00	A-1+	P-1	7/14/2026	7/15/2026	904,601.96	3.79	0.00	912,170.51	911,635.27
Security Type Sub-Total		**2,756,000.00**					**2,715,511.95**	**3.83**	**0.00**	**2,729,288.52**	**2,727,976.99**
Managed Account Sub Total		**2,756,000.00**					**2,715,511.95**	**3.83**	**0.00**	**2,729,288.52**	**2,727,976.99**
Securities Sub Total		**$2,756,000.00**					**$2,715,511.95**	**3.83%**	**$0.00**	**$2,729,288.52**	**$2,727,976.99**
Accrued Interest											**$0.00**
Total Investments											**$2,727,976.99**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
7/14/2026	7/15/2026	921,000.00	912797VJ3	TREASURY BILL	0.00%	12/31/2026	904,601.96	3.79%	
8/13/2026	8/14/2026	918,000.00	912797VJ3	TREASURY BILL	0.00%	12/31/2026	904,692.17	3.75%	
9/14/2026	9/15/2026	917,000.00	912797VJ3	TREASURY BILL	0.00%	12/31/2026	906,217.82	3.96%	
Total BUY		**2,756,000.00**					**2,715,511.95**		**0.00**
INTEREST									
7/1/2026	7/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		4,426.49		
8/3/2026	8/3/2026		MONEY0002	MONEY MARKET FUND	0.00%		174.76		
9/1/2026	9/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		178.83		
Total INTEREST		**0.00**					**4,780.08**		**0.00**

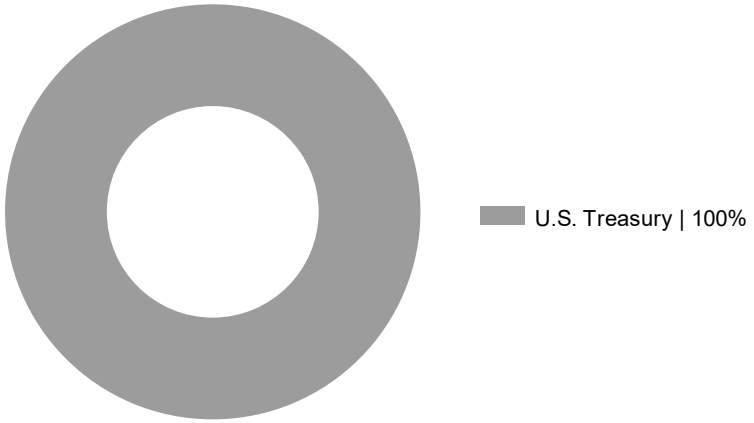
Portfolio Review:
CFX - 2025 DSRF

Portfolio Snapshot - CFX - 2025 DSRF[1]

Portfolio Statistics

Total Market Value	$8,956,627.35
Securities Sub-Total	*$8,729,489.28*
Accrued Interest	*$59,628.67*
Cash	*$167,509.40*
Portfolio Effective Duration	2.27 years
Yield At Cost	3.58%
Yield At Market	4.88%
Portfolio Credit Quality	AA

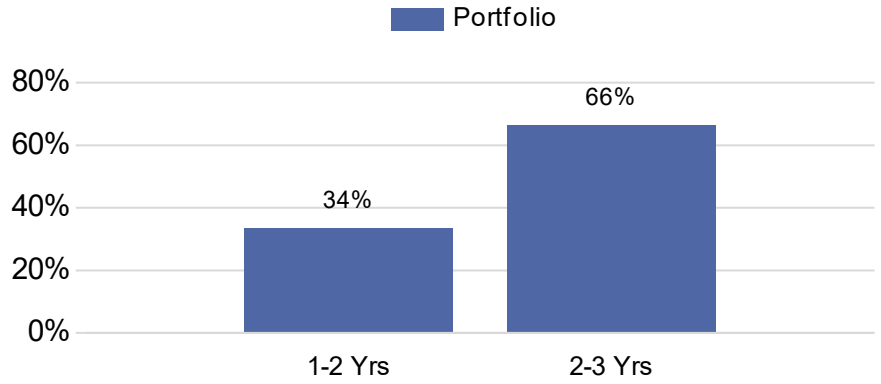
Sector Allocation



Credit Quality - S&P

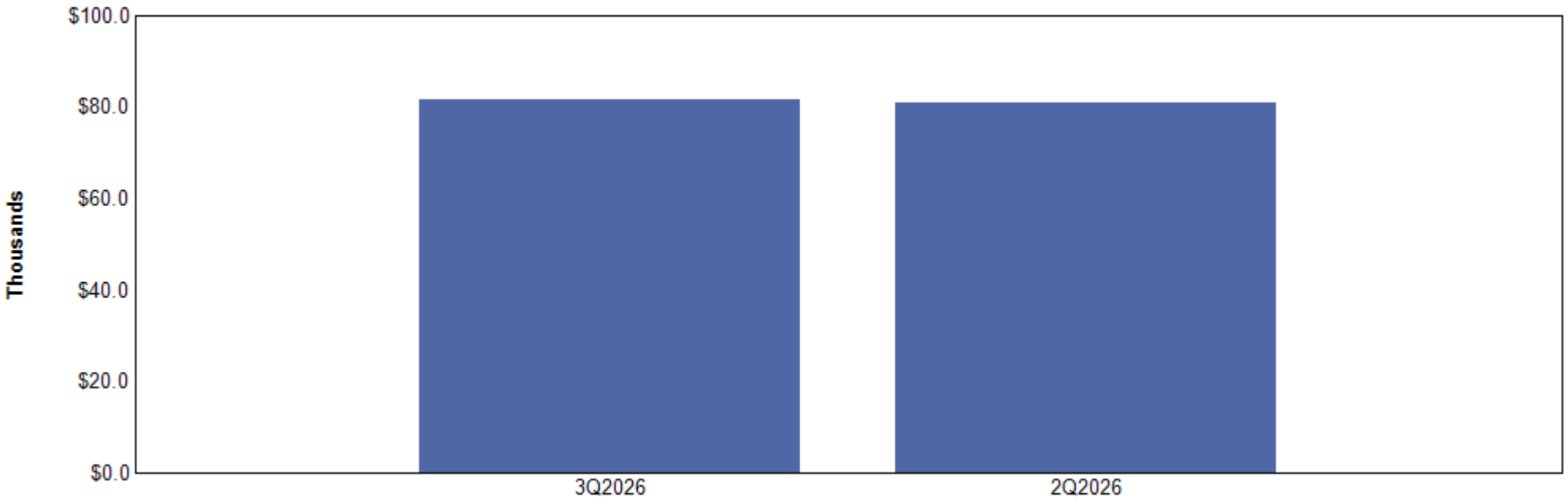


Duration Distribution



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	3Q2026	2Q2026	1Q2026	4Q2025
Interest Earned[1]	$60,134	$59,729	-	-
Realized Gains / (Losses)[2]	-	-	-	-
Change in Amortized Cost	$21,351	$21,095	-	-
Total Earnings	**$81,485**	**$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	9,855.98	3,000,966.62	2,934,141.60
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	6,060,000.00	AA+	Aa1	1/8/2026	1/9/2026	5,990,404.69	3.60	49,772.69	6,004,306.78	5,795,347.68
Security Type Sub-Total		**9,180,000.00**					**8,943,801.57**	**3.58**	**59,628.67**	**9,005,273.40**	**8,729,489.28**
Managed Account Sub Total		**9,180,000.00**					**8,943,801.57**	**3.58**	**59,628.67**	**9,005,273.40**	**8,729,489.28**
Securities Sub Total		**$9,180,000.00**					**$8,943,801.57**	**3.58%**	**$59,628.67**	**$9,005,273.40**	**$8,729,489.28**
Accrued Interest											**$59,628.67**
Total Investments											**$8,789,117.95**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
7/1/2026	7/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		151.07		
8/3/2026	8/3/2026		MONEY0002	MONEY MARKET FUND	0.00%		495.30		
9/1/2026	9/1/2026		MONEY0002	MONEY MARKET FUND	0.00%		500.20		
Total INTEREST		**0.00**					**1,146.57**		**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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- Generally, PFMAM's market prices are derived from closing bid prices as of the last business day of the month as supplied by ICE Data Services. There may be differences in the values shown for investments due to accrued but uncollected income and the use of differing valuation sources and methods. Non-negotiable FDIC-insured bank certificates of deposit are priced at par. Although PFMAM believes the prices to be reliable, the values of the securities may not represent the prices at which the securities could have been bought or sold. Explanation of the valuation methods for a registered investment company or local government investment program is contained in the appropriate fund offering documentation or information statement.
- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. **Past performance is not indicative of future returns.**
- ICE Bank of America Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

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

Glossary

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