Date: November 14, 2025

To: Mayor and City Council

From: City Manager

By: Director of Finance

Subject: Summary of 2025 Third Quarter Investment Report

In accordance with California Government Code and the City's Statement of Investment Policy, I am transmitting for your review the quarterly investment report for the period of July 1, 2025 – September 30, 2025 (3Q2025). The City's Investment Advisory Committee (IAC) received this report on October 23, 2025. The attached report provides a summary of market and economic conditions, the composition of the City's portfolio, investment performance and investment strategy. Monthly summaries of the City's investments managed by PFM along with the quarterly reports are posted on the City of Hayward website at: https://www.hayward-ca.gov/your-government/documents/investment-reports.

The City's core investment portfolio (pooled cash) carried a market value of $238.6 million as of September 30, 2025. The City's short-term investment portfolio (pooled cash) carried a market value of $42.7 million as of September 30, 2025. The total investments held at the end of 3Q2025 included $281.2 million invested through the City's investment advisor, The PFM Group; $76.6 million on deposit in the Local Agency Investment Fund (LAIF); and $33 million in the City's general checking account.

Interest earned during 3Q2025 on the City's core portfolio managed by the PFM Group (excluding LAIF and cash accounts) totaled $1.6 million. Interest earned on the City's short-term portfolio managed by the PFM Group (excluding LAIF and cash accounts) totaled $362,900. Total interest earned at the end of 3Q2025 is $1.9 million. The portfolio met the City's benchmark used for comparison (1-3 Year U.S. Treasury Index) – by 0.47 basis points for the one-year period from September 30, 2024, to September 30, 2025, and met the benchmark by 0.16 basis points for the quarter. Funds on deposit with LAIF earned 4.24% during 3Q2025. The balance held in the City's general checking account does not earn interest.

Pursuant to provision (3) of California Government Code section 53646, the City establishes that it is able to meet its pooled expenditure requirements for the next six months.

Attachments:
- Third Quarter 2025 Performance Investment Report by The PFM Group
- Third Quarter 2025 LAIF Performance Report
- LAIF Account Statement Ending September 30, 2025

CITY OF HAYWARD

Investment Performance Review
For the Quarter Ended September 30, 2025

Client Management Team

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

Allison Kaune, Relationship Manager
Monique Spyke, Managing Director
Robert Cheddar, CFA, Managing Director

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Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes

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

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

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

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

Economic Growth Rebounds Amid Sticky Inflation

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

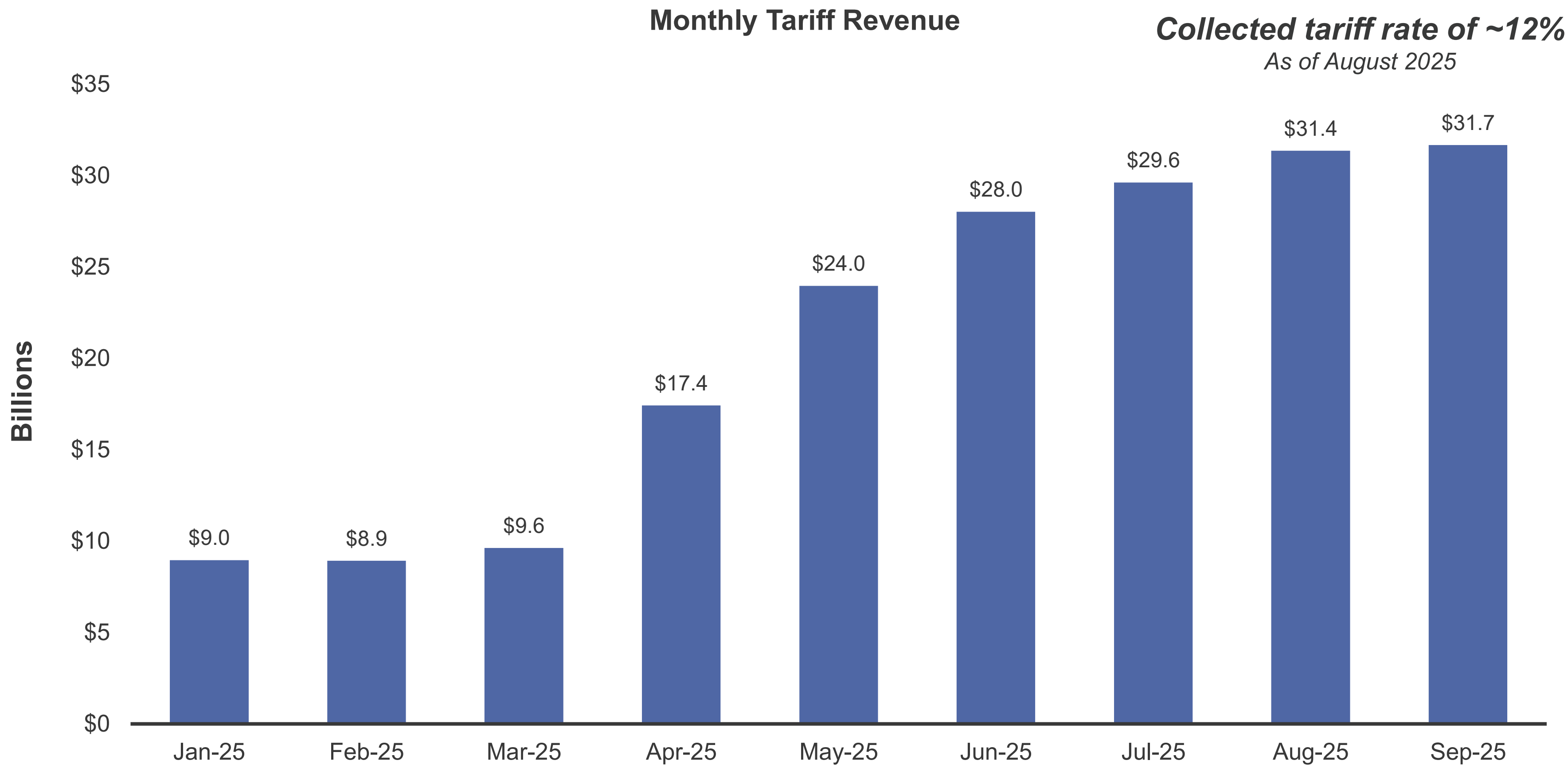
	2023												2024												2025							
CPI YoY	6.4	6.0	5.0	4.9	4.0	3.0	3.2	3.7	3.7	3.2	3.1	3.4	3.1	3.2	3.5	3.4	3.3	3.0	2.9	2.5	2.4	2.6	2.7	2.9	3.0	2.8	2.4	2.3	2.4	2.7	2.7	2.9
Unemployment Rate	3.5	3.6	3.5	3.4	3.6	3.6	3.5	3.7	3.8	3.9	3.7	3.8	3.7	3.9	3.9	3.9	4.0	4.1	4.2	4.2	4.1	4.1	4.2	4.1	4.0	4.1	4.2	4.2	4.2	4.1	4.2	4.3
U.S. Real GDP QoQ	2.9			2.5			4.7			3.4			0.8			3.6			3.3			1.9			-0.6			3.8			1.7% Est.*	
Consumption QoQ	4.5			1.5			3.1			3.0			1.7			3.9			4.0			3.9			0.6			2.5			1.5% Est*	

Worse	Neutral	Better

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

Tariff Revenue Nears $200 Billion Year-to-Date

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

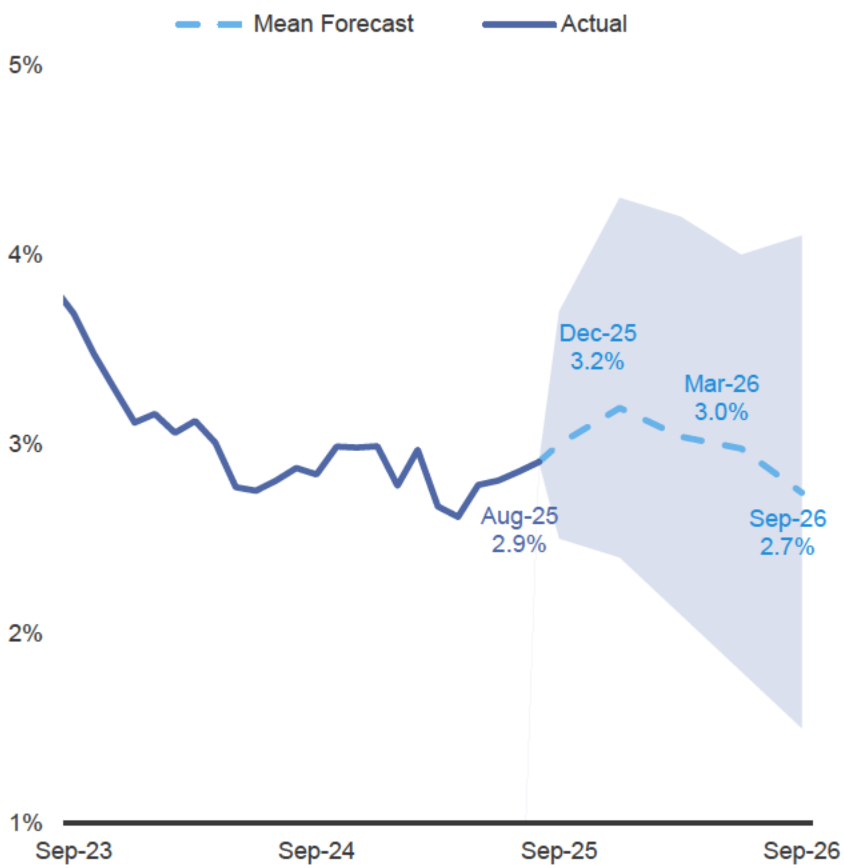


Source: Fed Chair Jerome Powell speech to Greater Providence Chamber of Commerce, September 23, 2025. Bloomberg Finance L.P. and U.S. Treasury as of September 30, 2025. U.S. Census Bureau as of August 2025.

The Fed's Dual Mandate Remains Complicated

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

Core PCE Inflation (YoY)



Factors Influencing Slower Than Expected Pass-Through of Goods Inflation

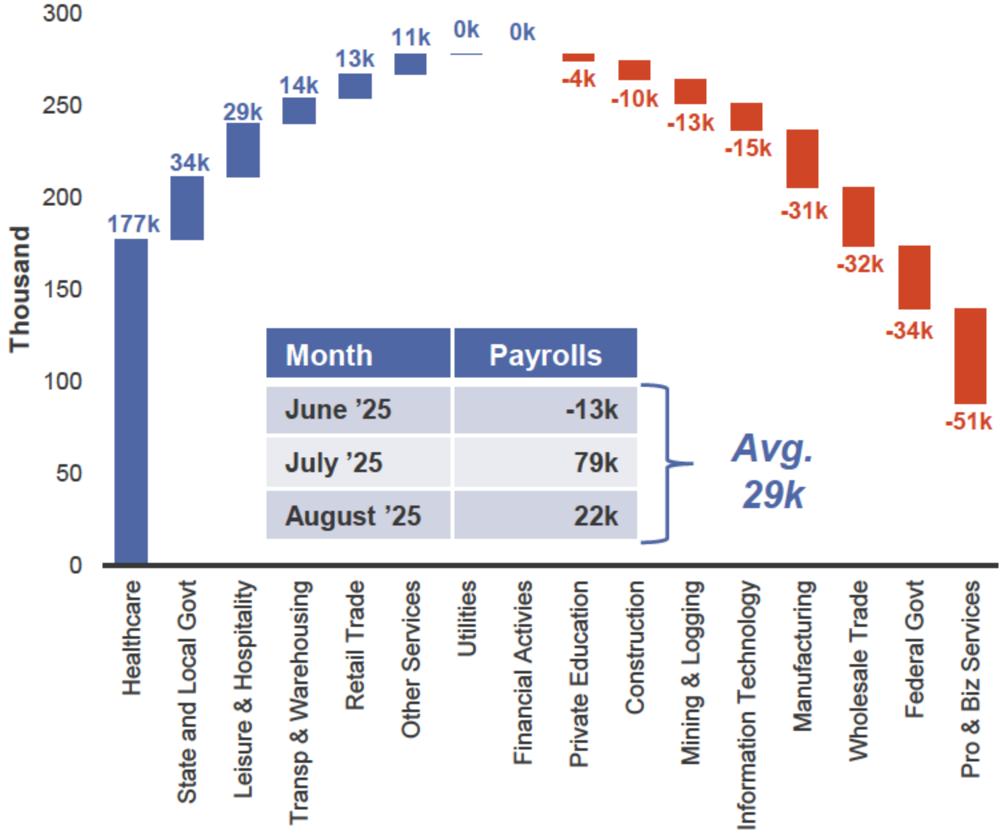
- Inventory Drawdown
- Margin Compression
- Exceptions & Exclusions
- Shifting Trade Patterns
- Contractual Pricing

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

The Fed's Dual Mandate Remains Complicated

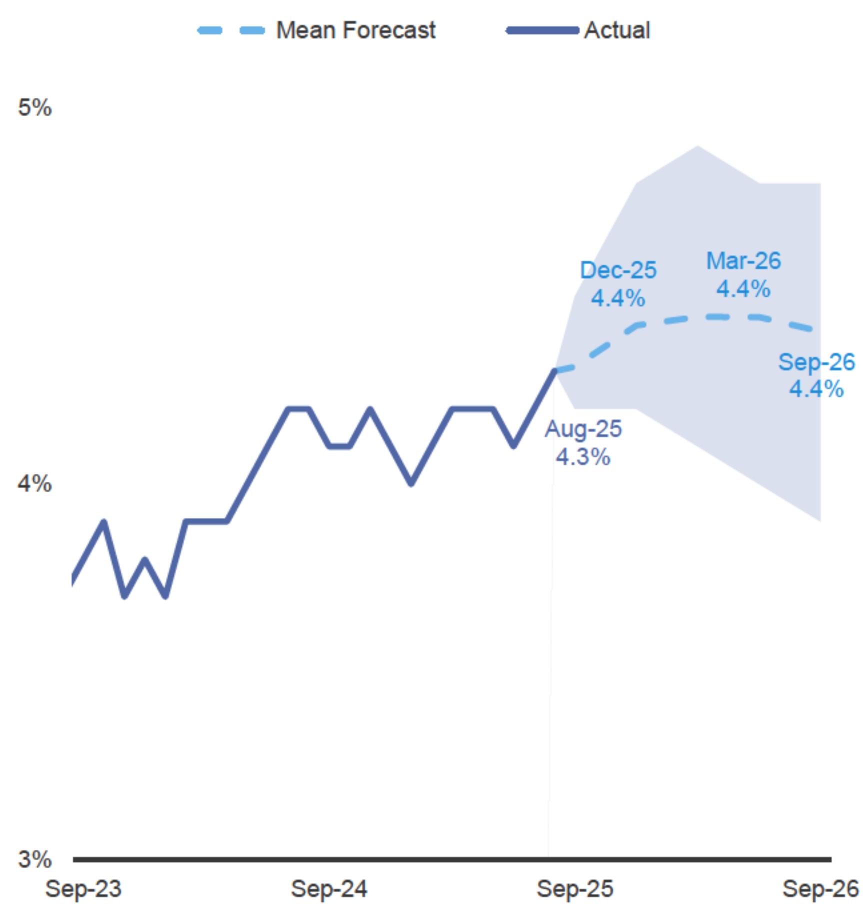
Fed Chair Powell: "Labor demand has softened, and the recent pace of job creation appears to be running below the break-even rate needed to hold the unemployment rate constant."

Cumulative Job Growth
Jun-25 through Aug-25



Month	Payrolls
June '25	-13k
July '25	79k
August '25	22k

Unemployment Rate



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

Economic Uncertainty Challenges Outlook

Negative

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

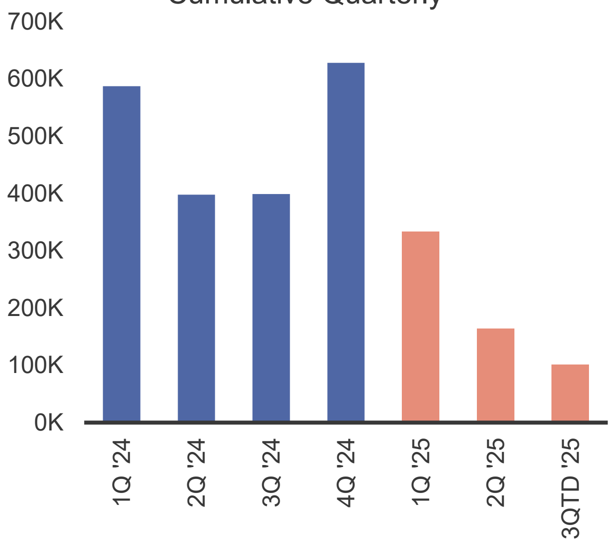
Neutral

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

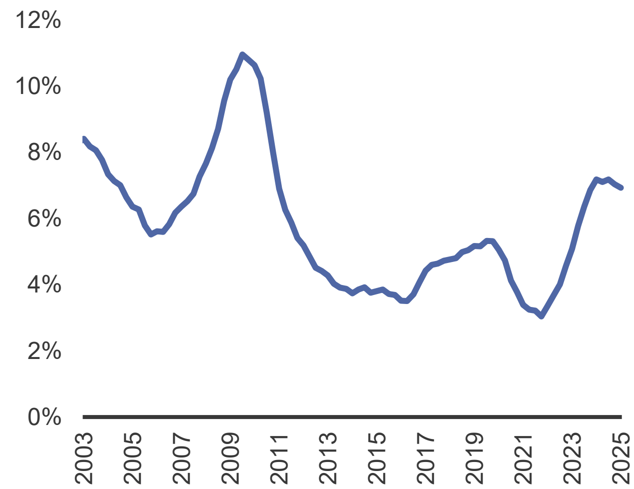
Positive

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

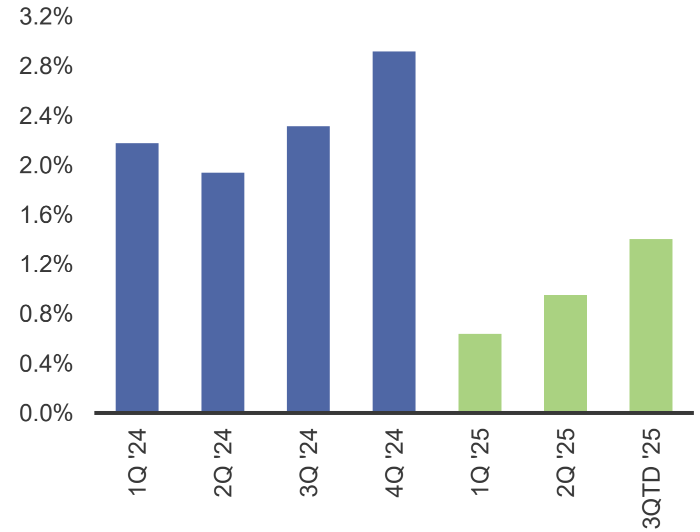
Nonfarm Payrolls
Cumulative Quarterly



Credit Card Delinquencies
90+ Days



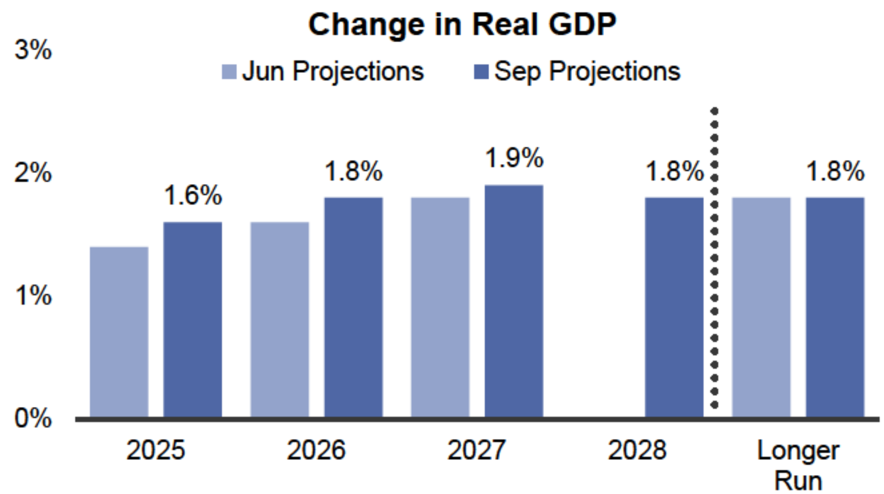
Personal Consumption
Quarter-Over-Quarter Change

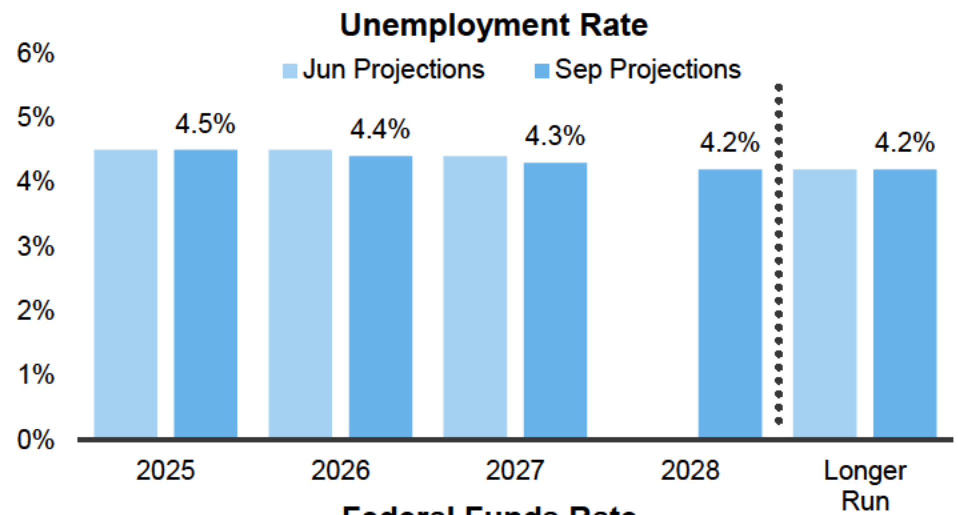


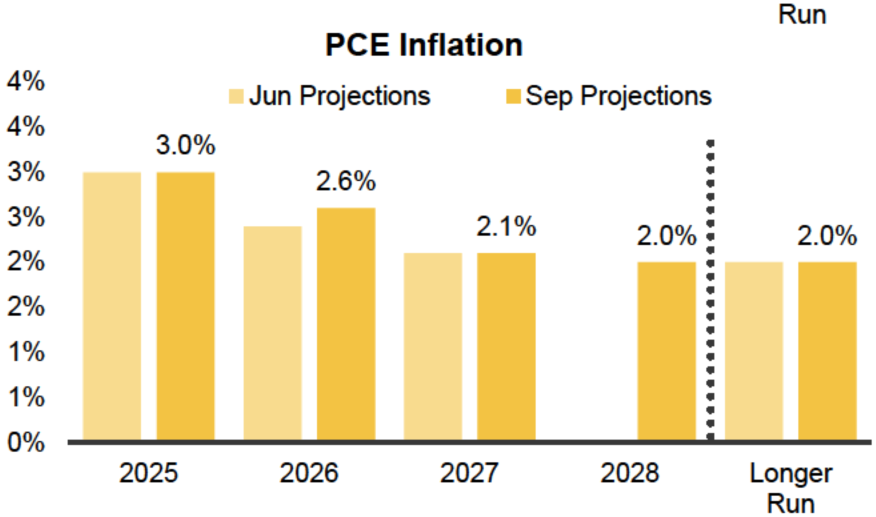
Sources: Bloomberg Finance L.P., Bureau of Labor Statistics as of August 2025, Federal Reserve Bank of New York as of June 2025, and Bureau of Economic Analysis as of August 2025.

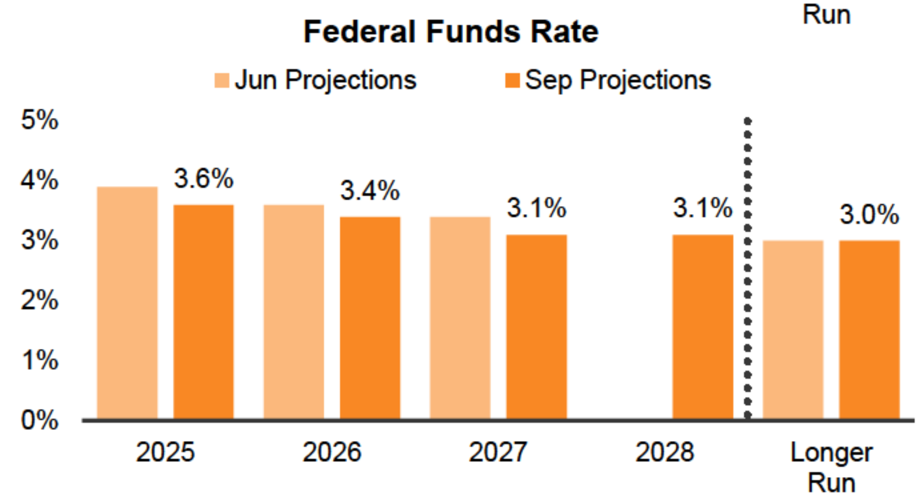
Fed's Updated Summary of Economic Projections

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







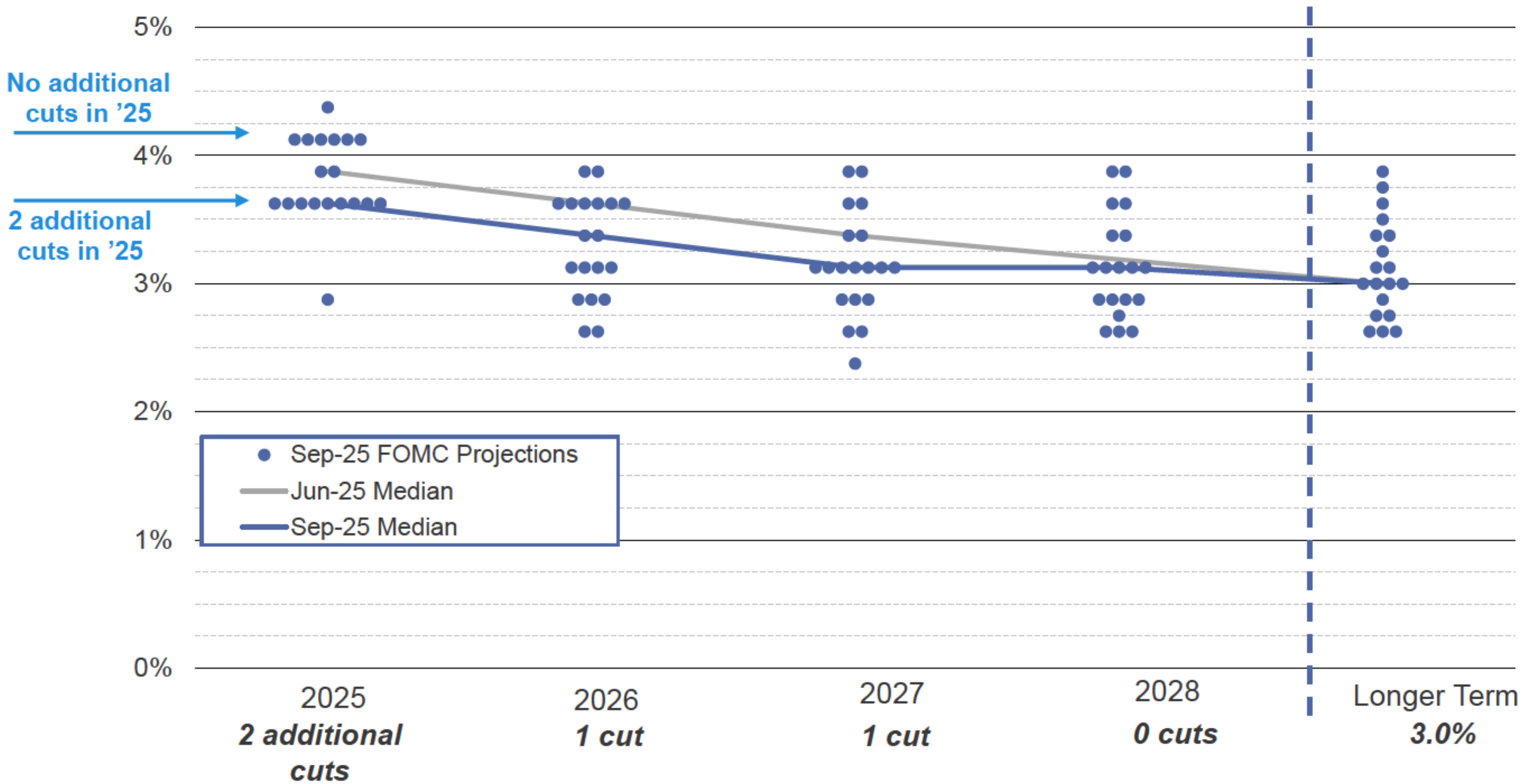


Source: FOMC Chair Jerome Powell Press Conference as of September 17, 2025. September 2025 was the first projection period for calendar year 2028.

The Latest Fed “Dot Plot”

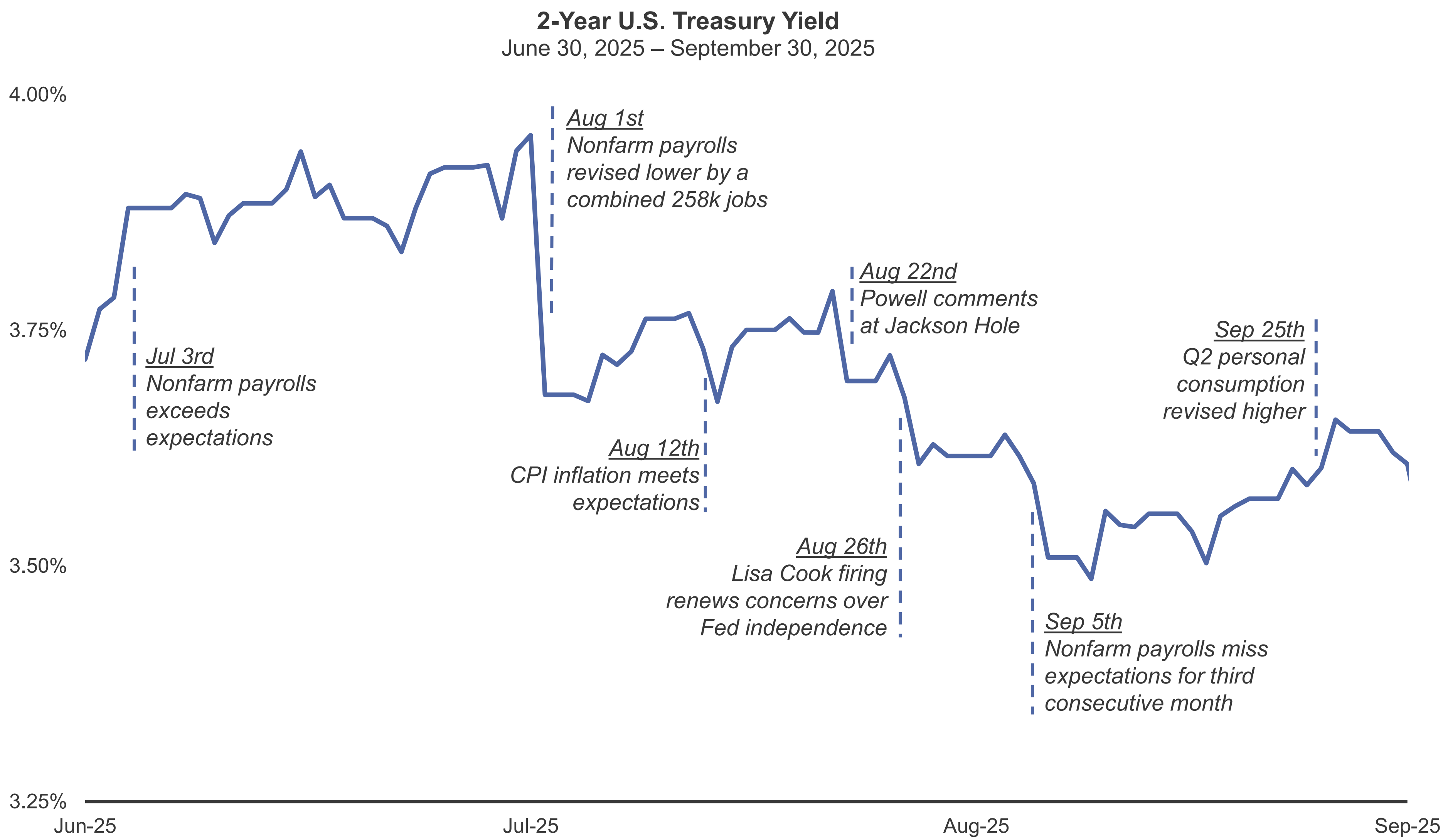
Fed Chair Powell: “[T]here are no risk-free paths now. It's not incredibly obvious what to do… [A]nd you'll see that there are just a range of views on what to do.”

Fed Participants’ Assessments of ‘Appropriate’ Monetary Policy



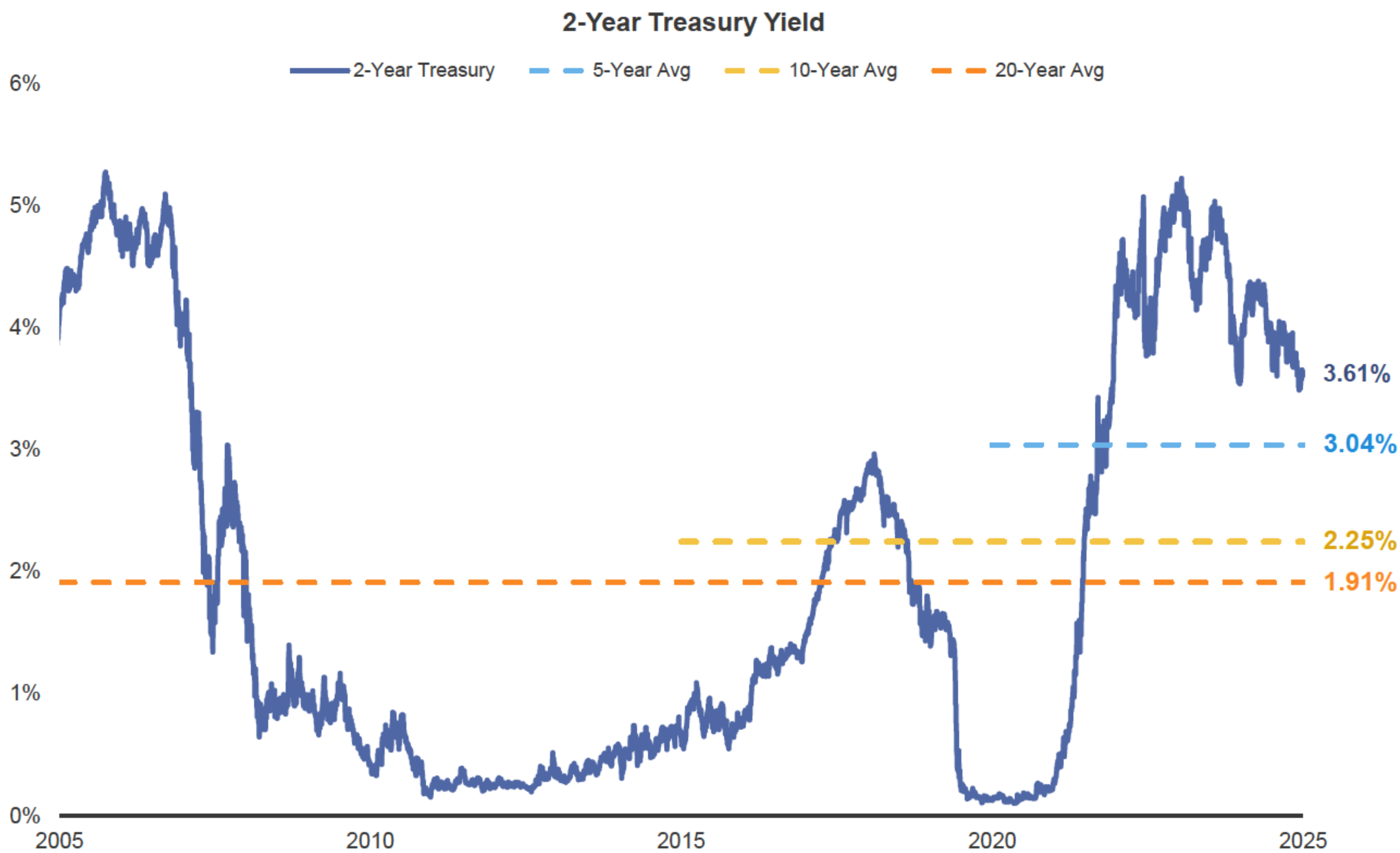
Source: Federal Reserve and FOMC Chair Jerome Powell Press Conference, as of September 17, 2025. Bloomberg Finance L.P.. Individual dots represent each Fed members’ judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

Treasury Yields Lower on Labor Market Risk



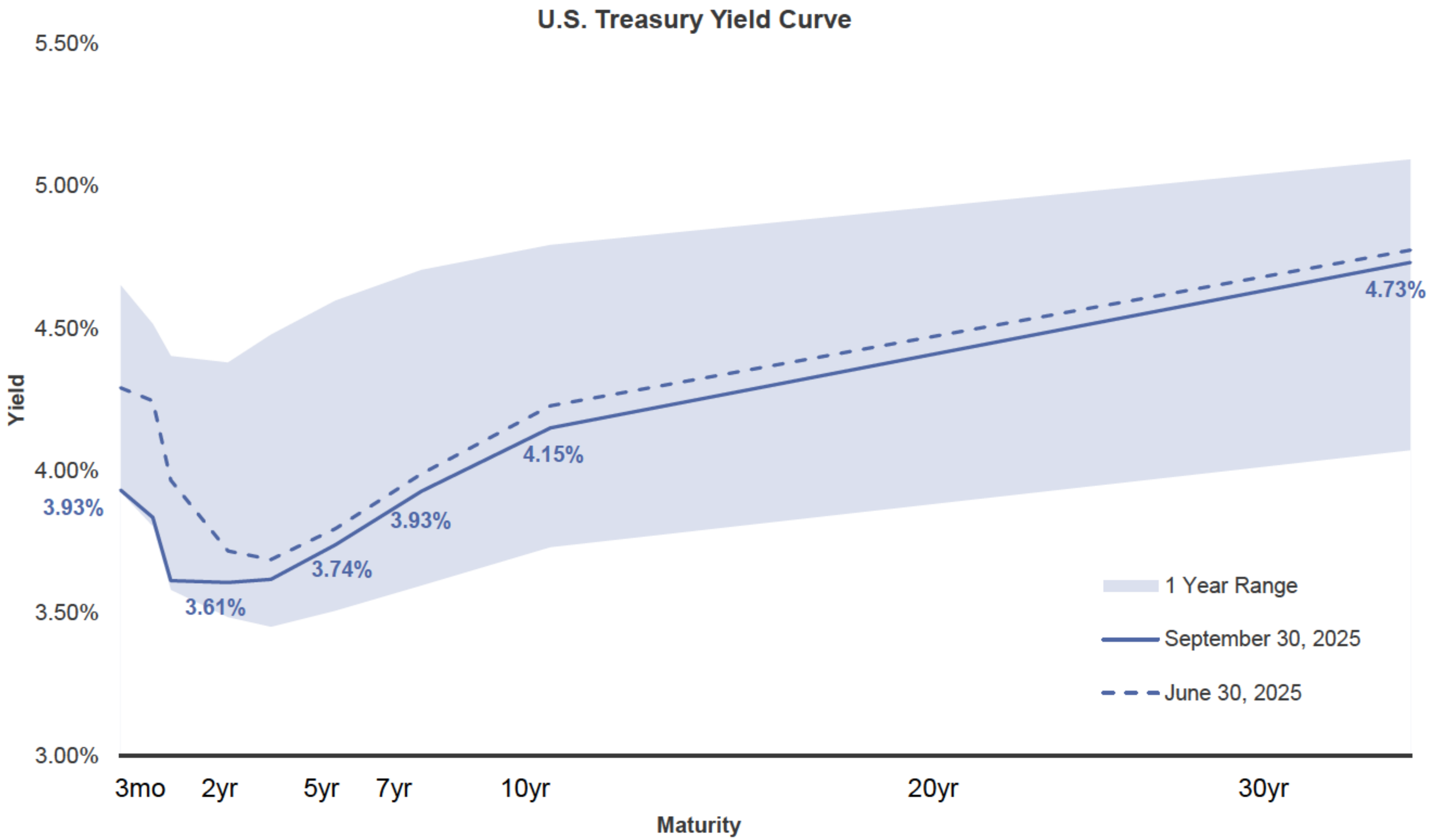
Source: Bloomberg Finance L.P., as of September 30, 2025.

Treasury Yields Remain Above Historical Averages



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

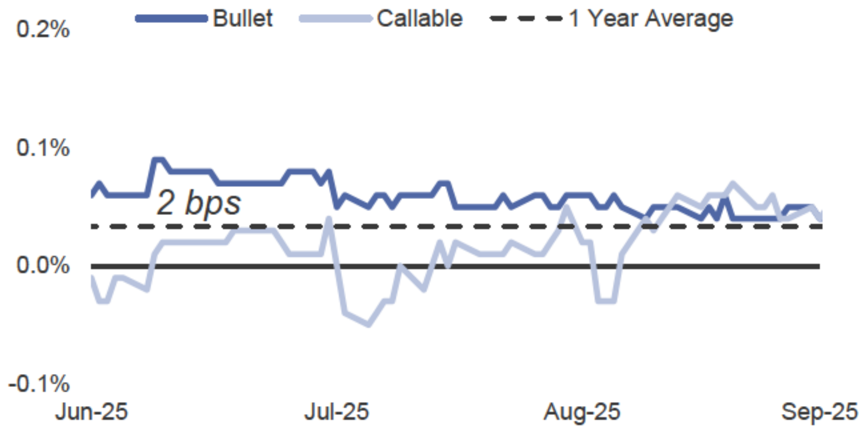
Front End Treasury Yields Move Lower



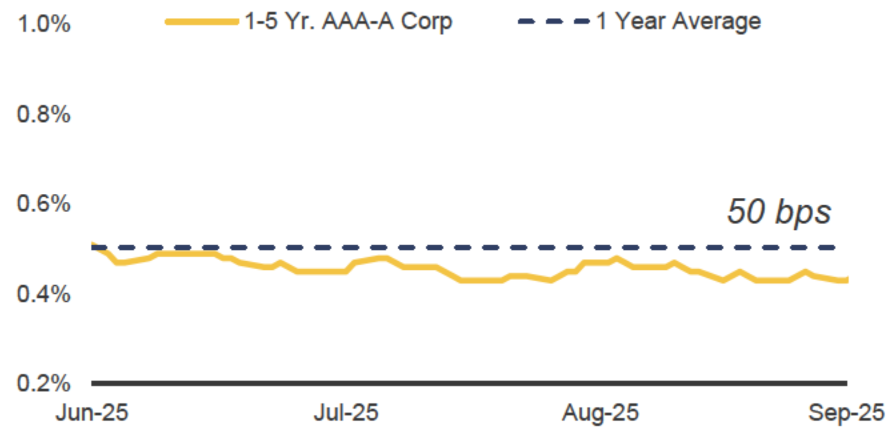
Source: Bloomberg Finance L.P., as of September 30, 2025.

Sector Yield Spreads

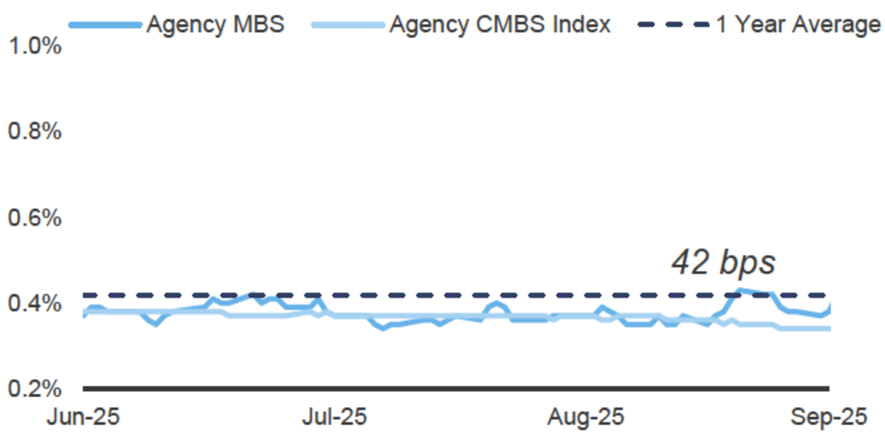
Federal Agency Yield Spreads



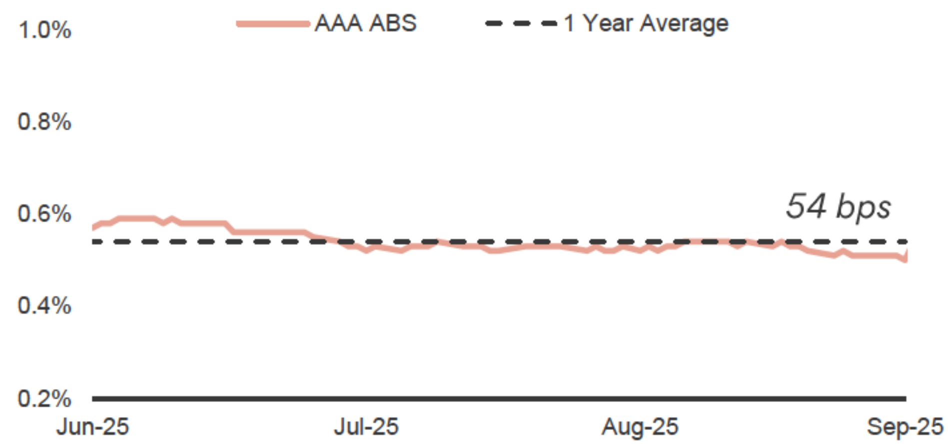
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads

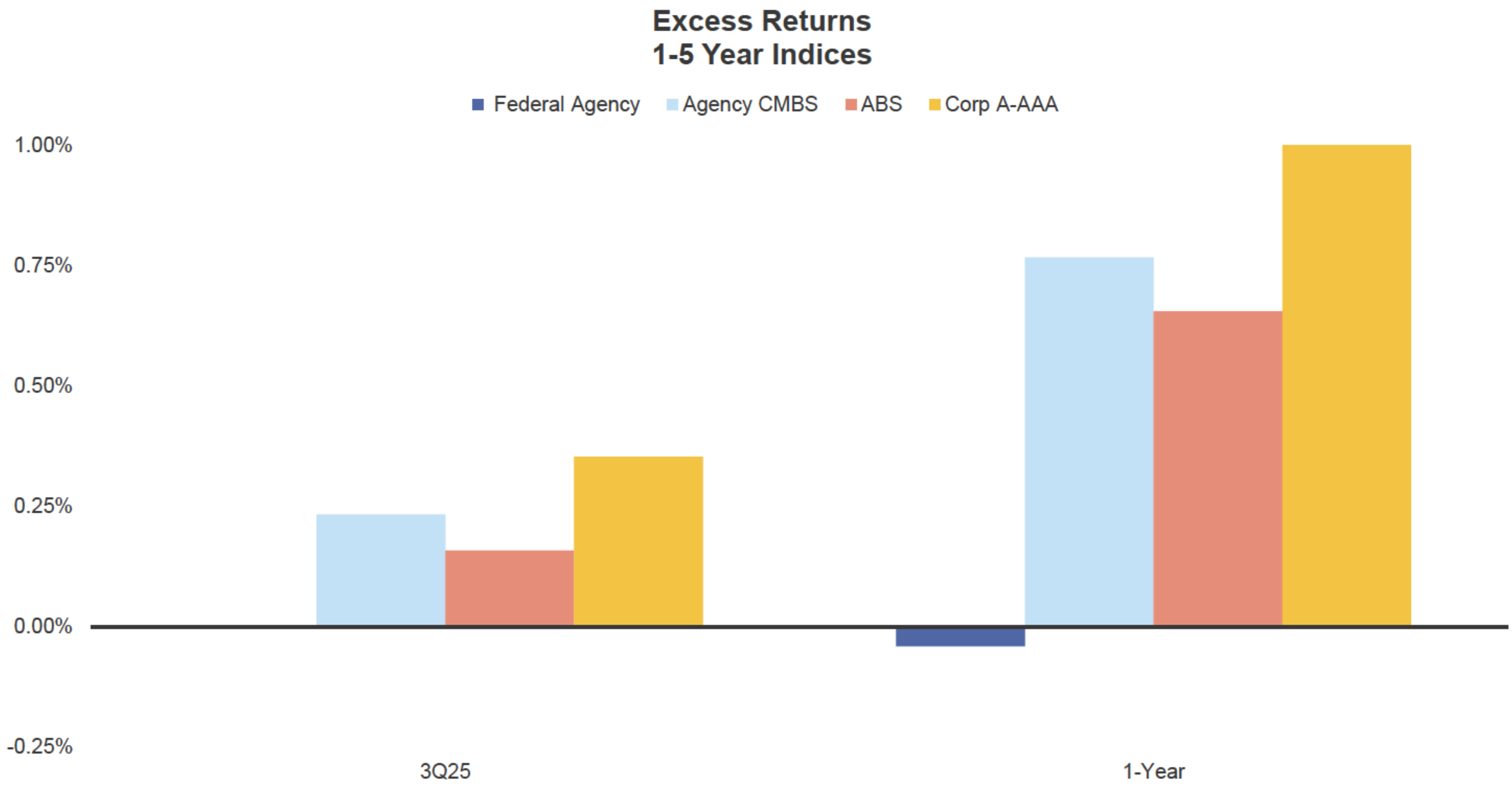


Asset-Backed Securities AAA Yield Spreads



Source: ICE BofA 1-5 year Indices via Bloomberg Finance L.P. and PFMAM as of September 30, 2025. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.
CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

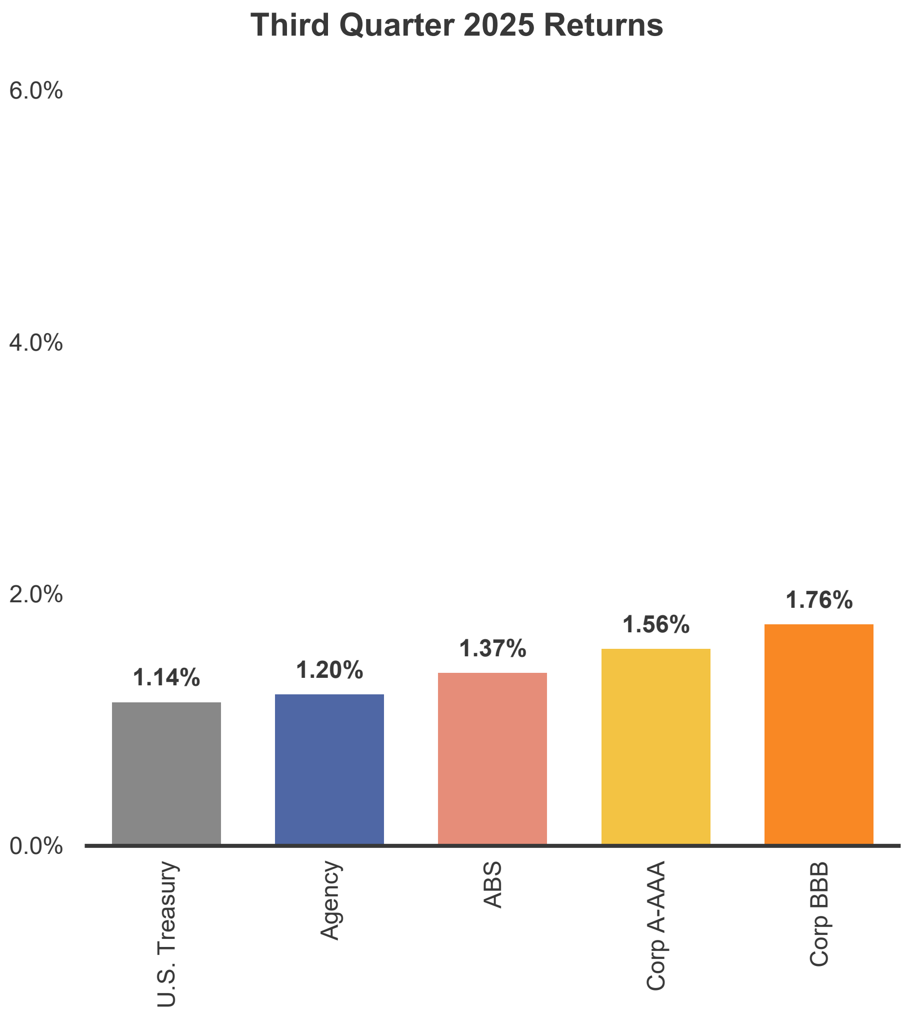
Fixed-Income Index Excess Returns

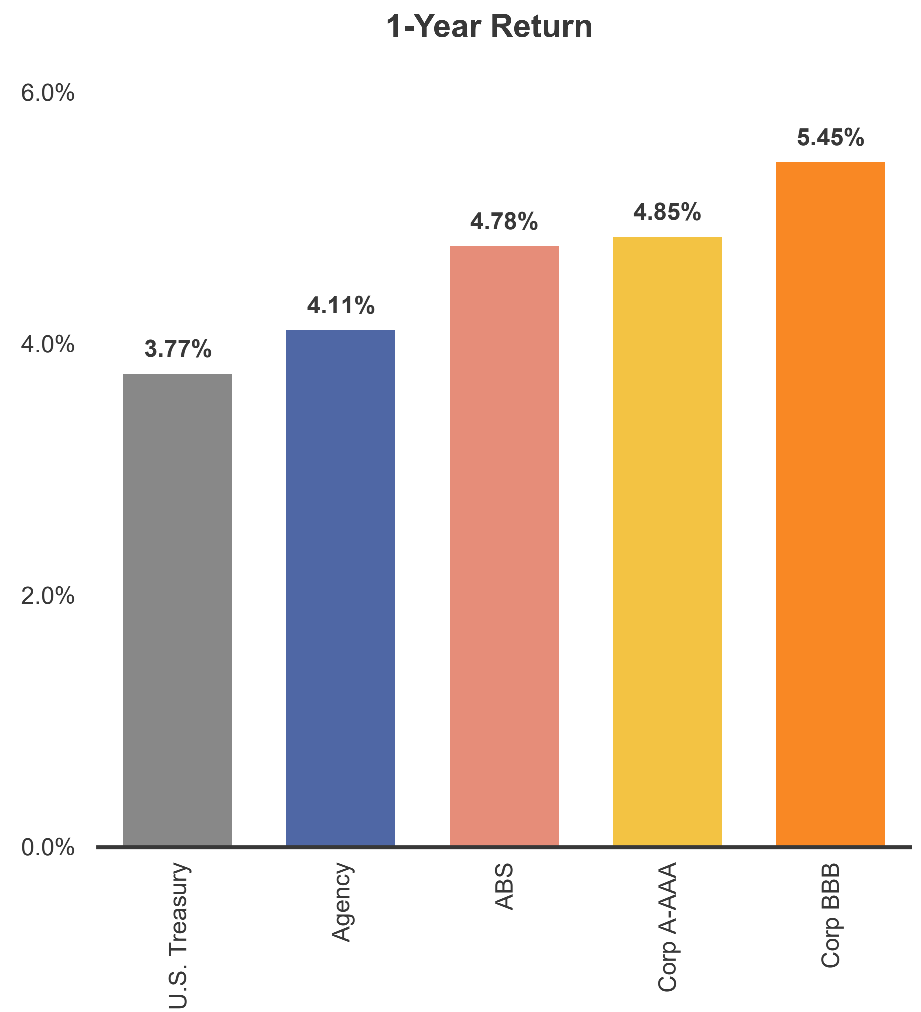


Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. Agency CMBS represented by ICE BofA CMBY Index. As of September 30, 2025.

Fixed-Income Index Total Returns in 3Q 2025

1-5 Year Indices





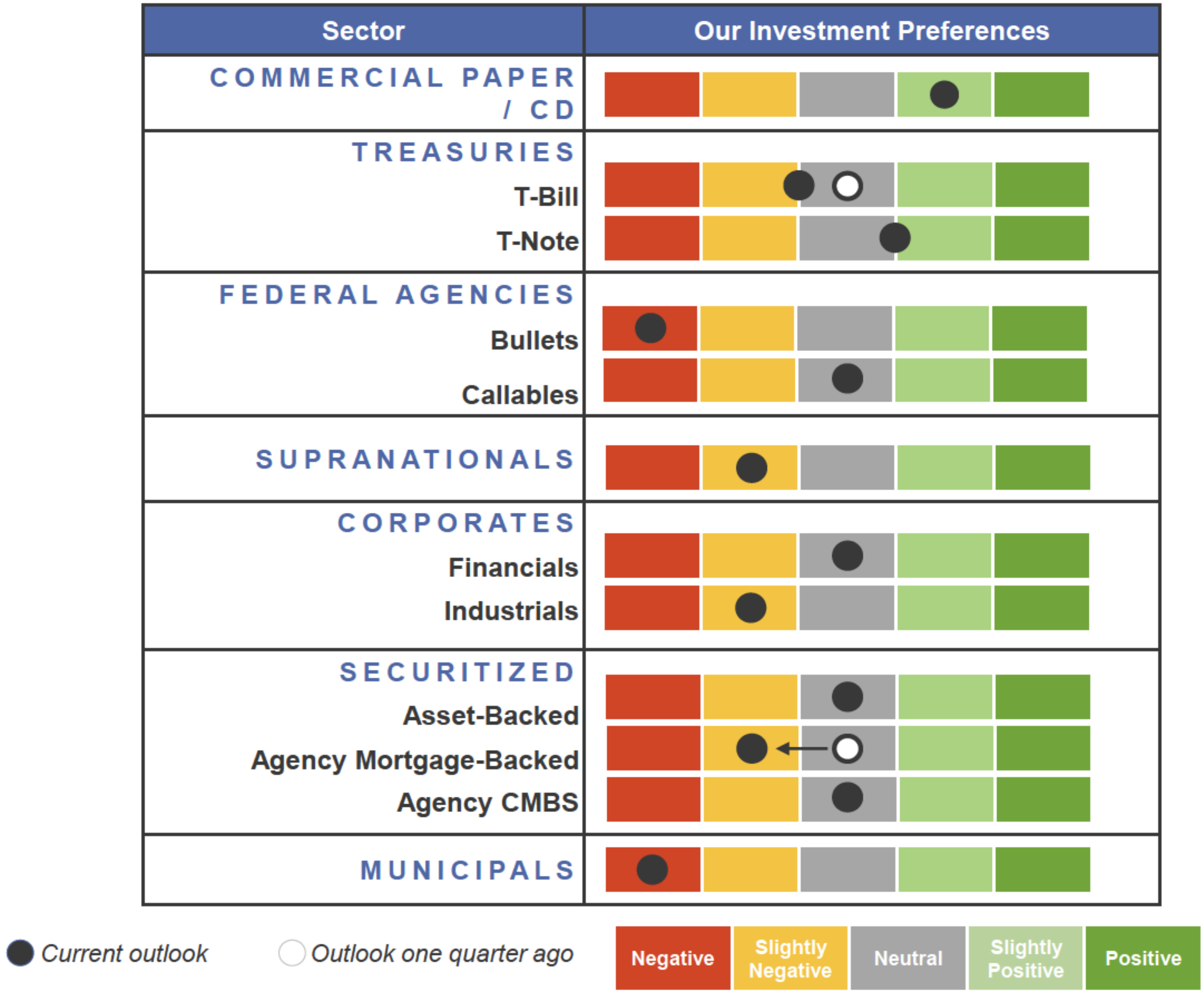
Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. As of September 30, 2025.

Fixed-Income Sector Commentary – 3Q 2025

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

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

Fixed – Income Sector Outlook – 4Q 2025



Account Summary

Certificate of Compliance

During the reporting period for the quarter ended September 30, 2025, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc.*

Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Financial LP Asset and Investment Management ("AIM").

Account Summary

CITY OF HAYWARD

Portfolio Values	September 30, 2025
PFMAM Managed Account	$238,556,000
CAMP Pool	$318,822
Amortized Cost	$236,377,618
Market Value	$238,556,000
Accrued Interest	$1,560,561
Cash	$0

Analytics[1]	September 30, 2025
Yield at Market	3.87%
Yield on Cost	4.07%
Portfolio Duration	2.46
CAMP Pool7-Day Yield	4.27%

CITY OF HAYWARD - SHORT TERM

Portfolio Values	September 30, 2025
PFMAM Managed Account	$42,689,646
CAMP Pool	$8,758,079
Amortized Cost	$42,591,442
Market Value	$42,689,646
Accrued Interest	$362,900
Cash	$0

Analytics[1]	September 30, 2025
Yield at Market	4.06%
Yield on Cost	4.19%
Portfolio Duration	0.67
CAMP Pool7-Day Yield	4.27%

Weighted Average Yield to Market - September 30, 2025:

	Market Value	Yield to Maturity at Market
Short-Term Portfolio	$ 42,689,645.99	4.06%
Long-Term Portfolio	$ 238,555,999.69	3.87%
Total	$ 281,245,645.68	3.90%

Excludes accrued interest and funds in the CAMP pool.

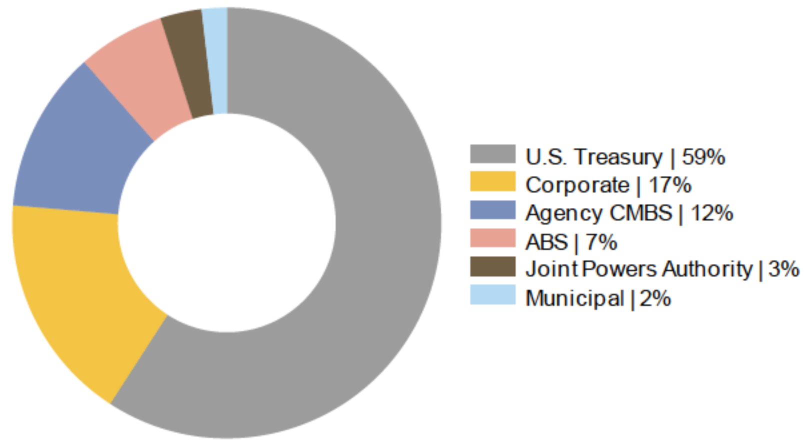
1. *Yield at market, yield on cost, and portfolio duration only include investments held within the separately managed account(s), excludes balances invested in overnight funds.*
2. *The current 7-day yield is the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical fund account with a balance of one share over the seven-day base period including the statement date, expressed as a percentage of the value of one share (normally $1.00 per share) at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by 7. The yields quoted should not be considered a representation of the yield of the fund in the future, since the yield is not fixed.*

Consolidated Summary

Account Summary

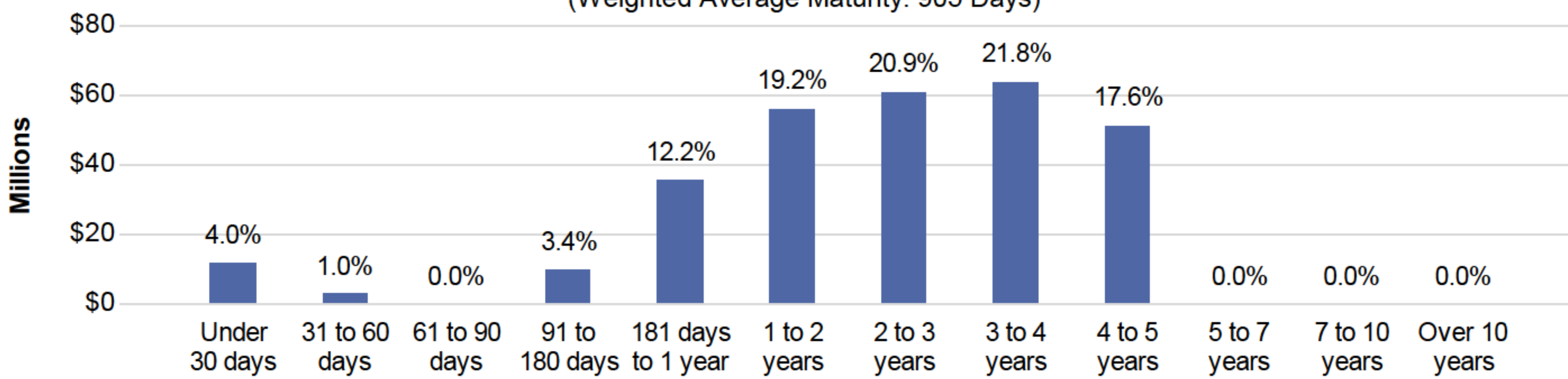
CAMP Pool	$9,076,901
PFMAM Managed Account	$283,169,107
Total Program	**$292,246,007**

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 905 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

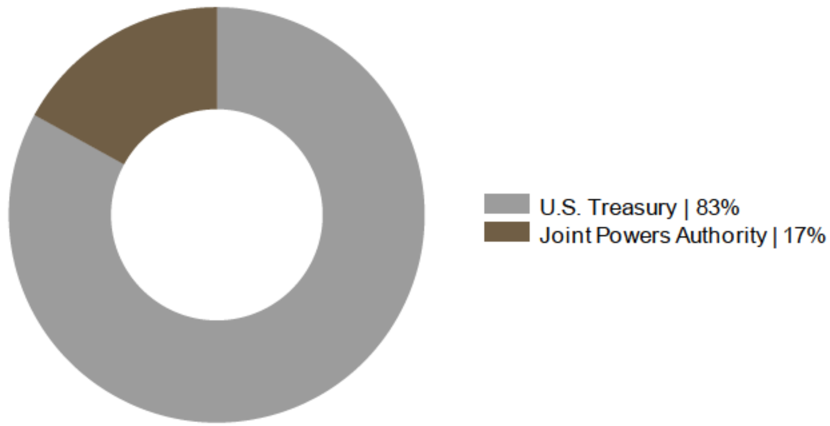
Portfolio Review:
CITY OF HAYWARD - SHORT TERM

Portfolio Snapshot - CITY OF HAYWARD - SHORT TERM[1]

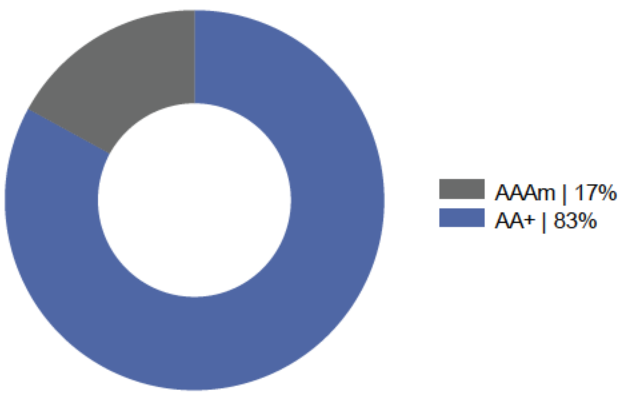
Portfolio Statistics

Total Market Value	$51,810,625.02
Managed Account Sub-Total	*$51,447,724.61*
Accrued Interest	*$362,900.41*
Pool	*$8,758,078.62*
Portfolio Effective Duration	0.67 years
Yield At Cost	4.19%
Yield At Market	4.06%
Portfolio Credit Quality	AA

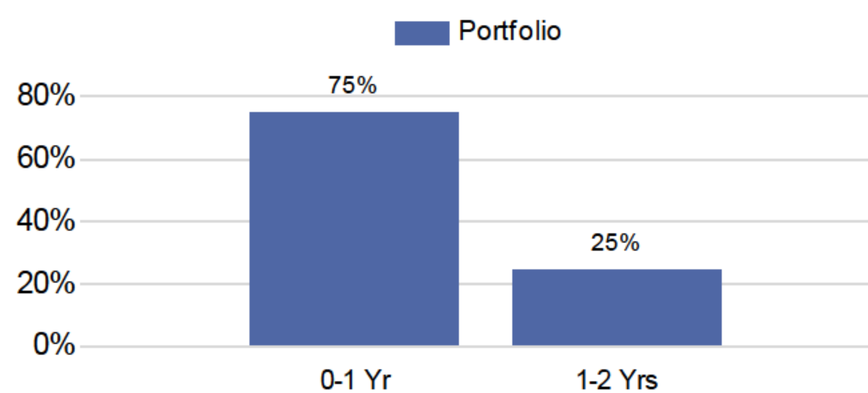
Sector Allocation



Credit Quality - S&P

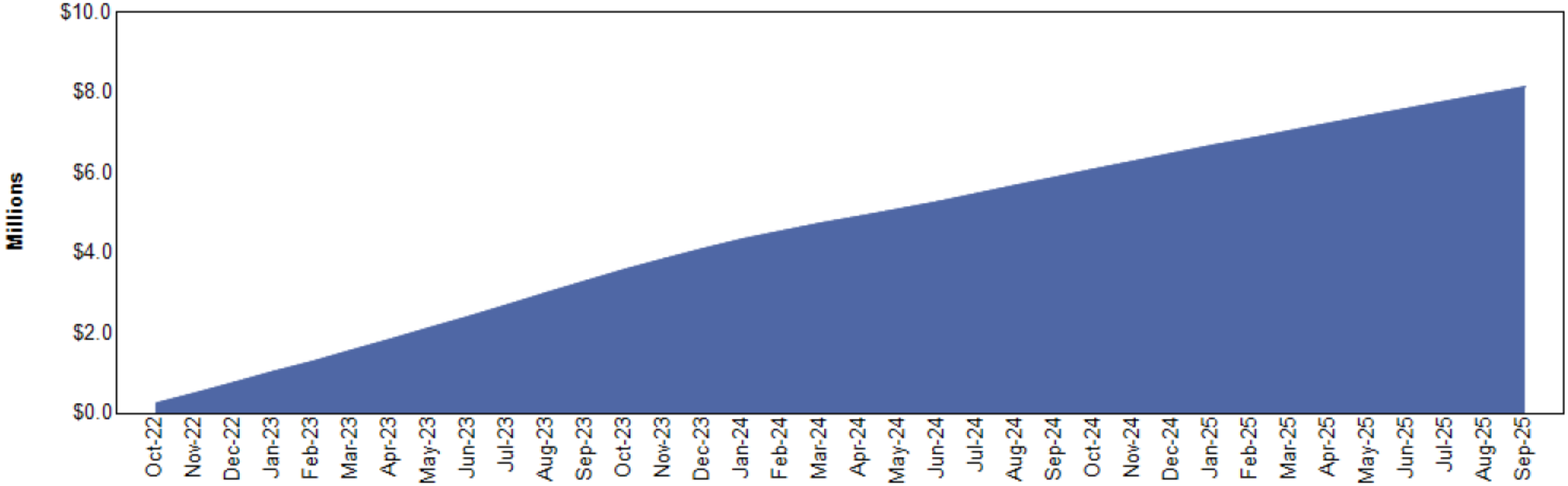


Duration Distribution



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.*

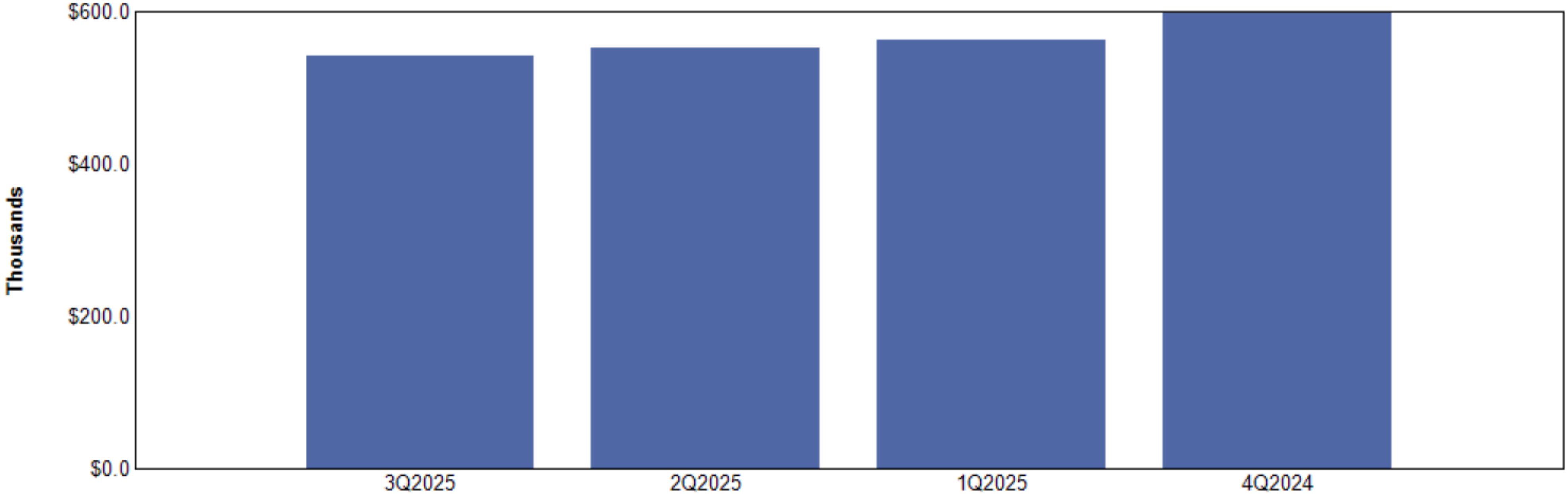
Accrual Basis Earnings - CITY OF HAYWARD - SHORT TERM



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception[1]
Interest Earned[2]	$482,243	$1,760,231	$4,359,543	-	$4,359,543
Realized Gains / (Losses)[3]	-	-	-	-	-
Change in Amortized Cost	$58,825	$494,863	$3,780,519	-	$3,780,519
Total Earnings	**$541,068**	**$2,255,094**	**$8,140,062**	**-**	**$8,140,062**

1. *The lesser of 10 years or since inception is shown. Performance inception date is September 30, 2022.*
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.*

Accrual Basis Earnings - CITY OF HAYWARD - SHORT TERM



Accrual Basis Earnings	3Q2025	2Q2025	1Q2025	4Q2024
Interest Earned[1]	$482,243	$451,345	$406,516	$420,126
Realized Gains / (Losses)[2]	-	-	-	-
Change in Amortized Cost	$58,825	$101,520	$155,623	$178,895
Total Earnings	**$541,068**	**$552,865**	**$562,139**	**$599,021**

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.*

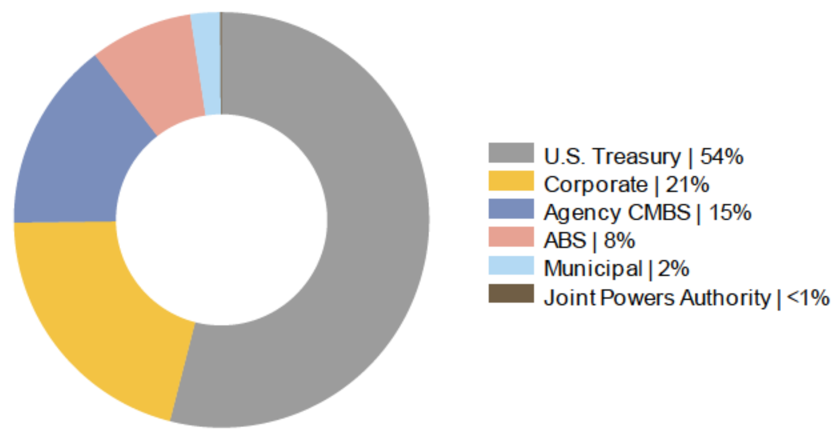
Portfolio Review:
CITY OF HAYWARD

Portfolio Snapshot - CITY OF HAYWARD[1]

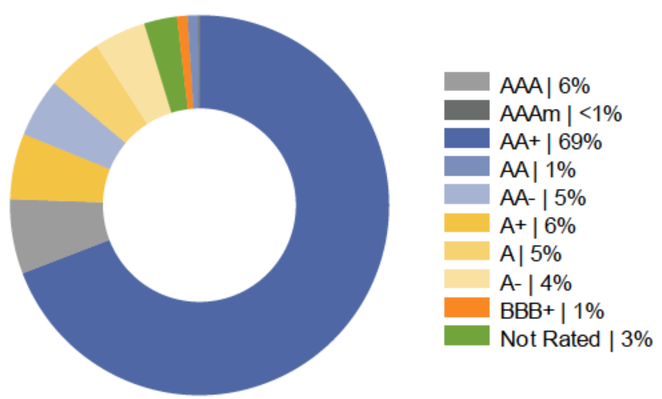
Portfolio Statistics

Total Market Value	$240,435,382.15
Managed Account Sub-Total	*$238,874,821.57*
Accrued Interest	*$1,560,560.58*
Pool	*$318,821.88*
Portfolio Effective Duration	2.46 years
Benchmark Effective Duration	2.48 years
Yield At Cost	4.07%
Yield At Market	3.87%
Portfolio Credit Quality	AA

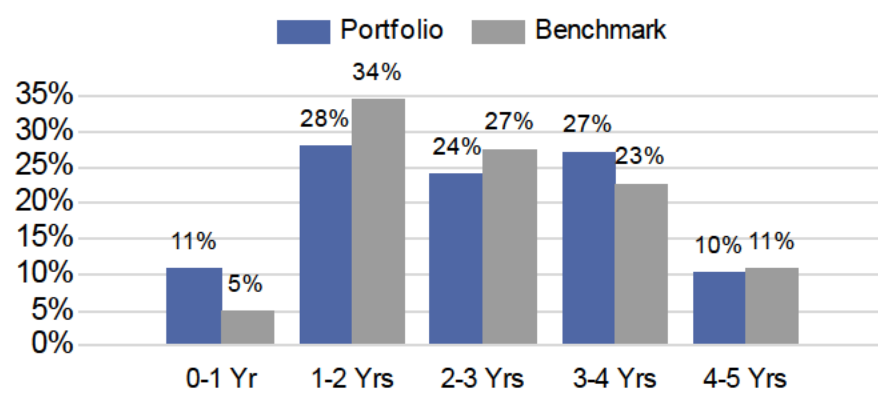
Sector Allocation



Credit Quality - S&P



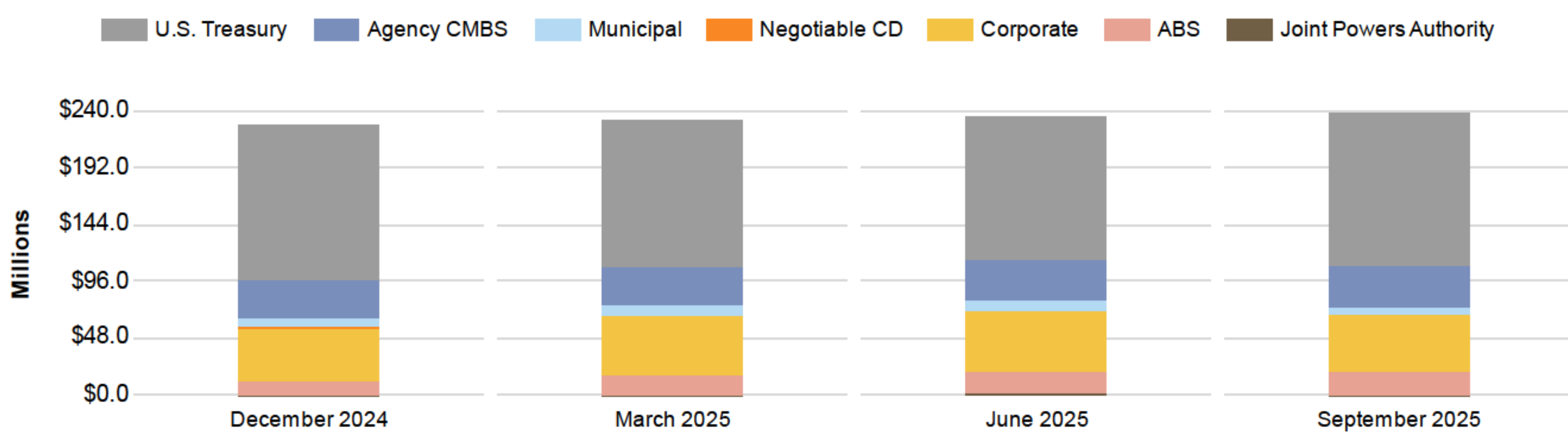
Duration Distribution



1. *Total market value includes accrued interest and balances invested in CAMP, as of September 30, 2025.*
Yield and duration calculations exclude balances invested in CAMP.
The portfolio's benchmark is currently the ICE BofA 1-5 Year U.S. Treasury Index. Prior to 12/31/21 it was the ICE BofA 1-3 Year U.S. Treasury 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.

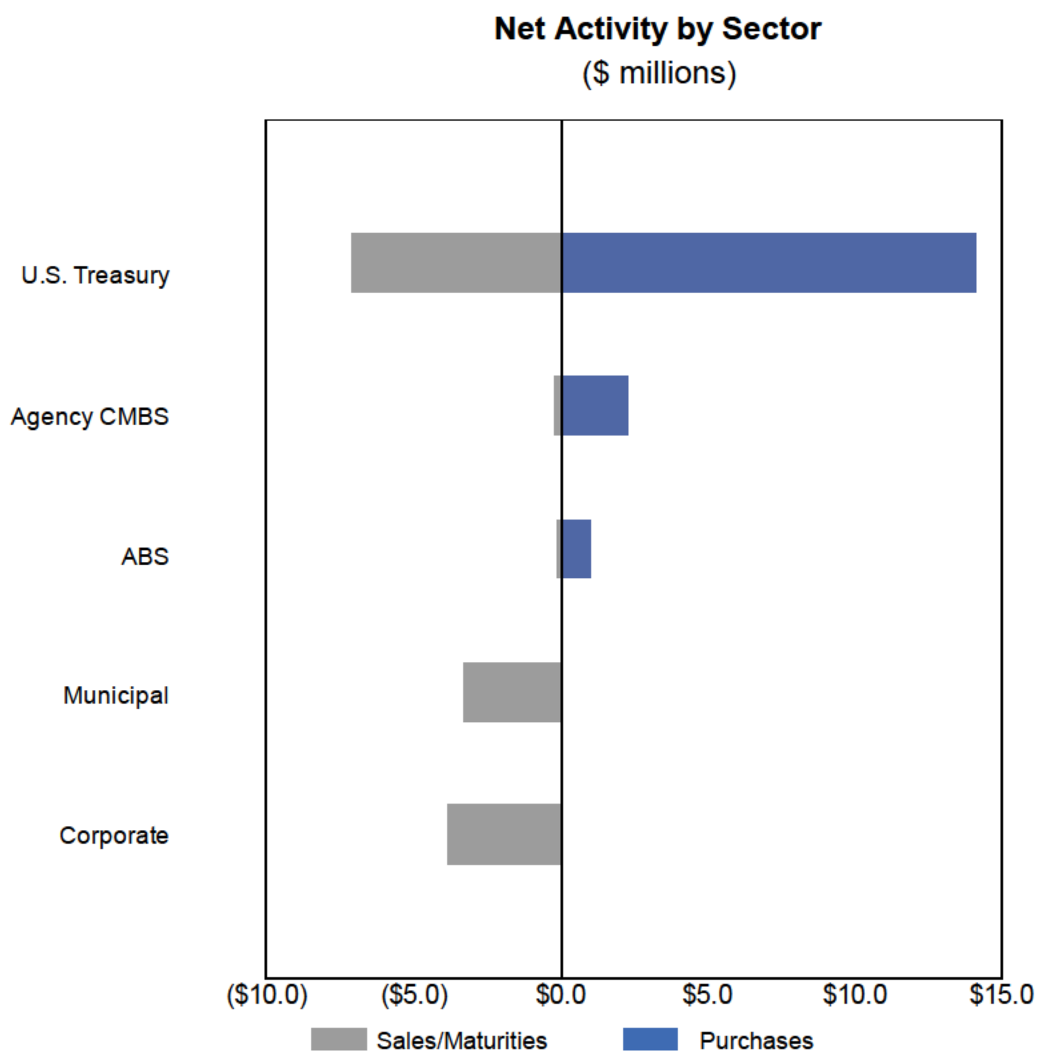
Sector Allocation Review - CITY OF HAYWARD

Security Type	Dec-24	% of Total	Mar-25	% of Total	Jun-25	% of Total	Sep-25	% of Total
U.S. Treasury	$129.3	56.8%	$124.0	53.3%	$121.4	51.5%	$129.0	54.0%
Agency CMBS	$31.9	14.0%	$32.2	13.9%	$33.0	14.0%	$35.3	14.8%
Municipal	$8.0	3.5%	$8.1	3.5%	$8.7	3.7%	$5.5	2.3%
Negotiable CD	$0.9	0.4%	$0.0	0.0%	$0.0	0.0%	$0.0	0.0%
Corporate	$45.2	19.9%	$51.5	22.2%	$53.2	22.6%	$49.6	20.8%
ABS	$11.9	5.2%	$16.4	7.1%	$18.2	7.7%	$19.2	8.0%
Joint Powers Authority	$0.5	0.2%	$0.0	0.0%	$1.2	0.5%	$0.3	0.1%
Total	**$227.7**	**100.0%**	**$232.2**	**100.0%**	**$235.8**	**100.0%**	**$238.9**	**100.0%**



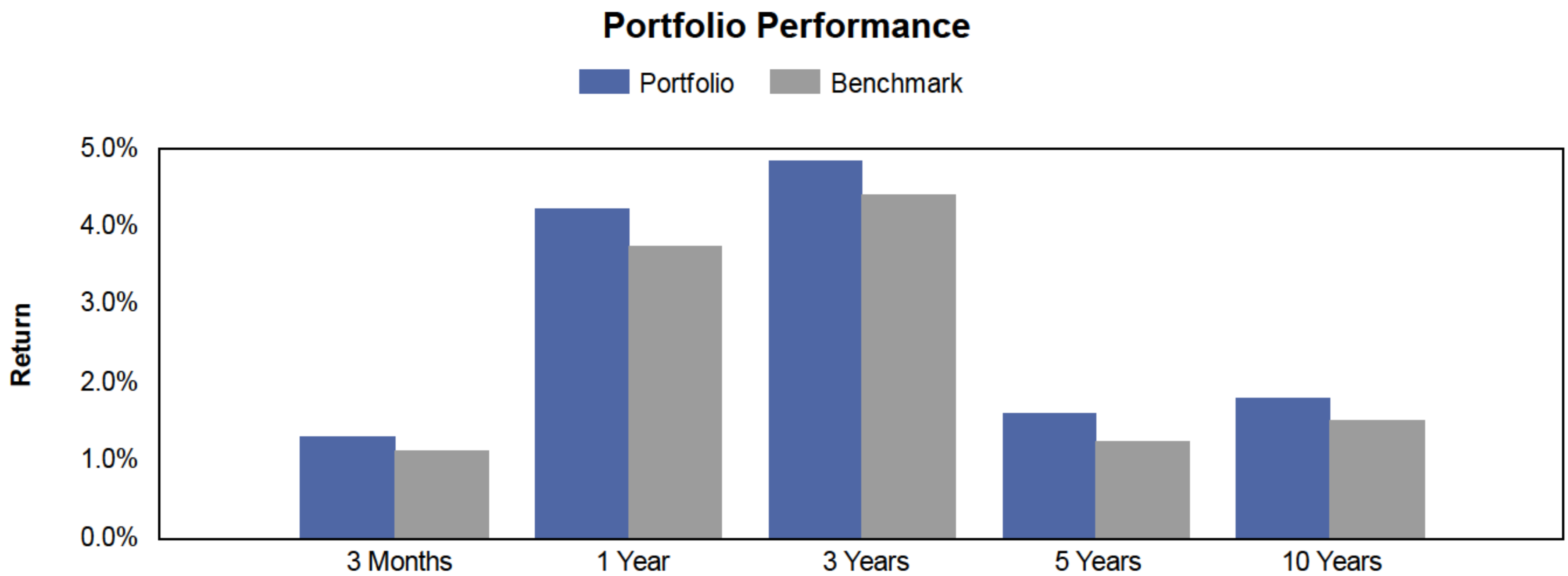
Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

Portfolio Activity - CITY OF HAYWARD



Sector	Net Activity
U.S. Treasury	$7,033,959
Agency CMBS	$2,101,845
ABS	$886,954
Municipal	($3,280,000)
Corporate	($3,796,384)
Total Net Activity	**$2,946,373**

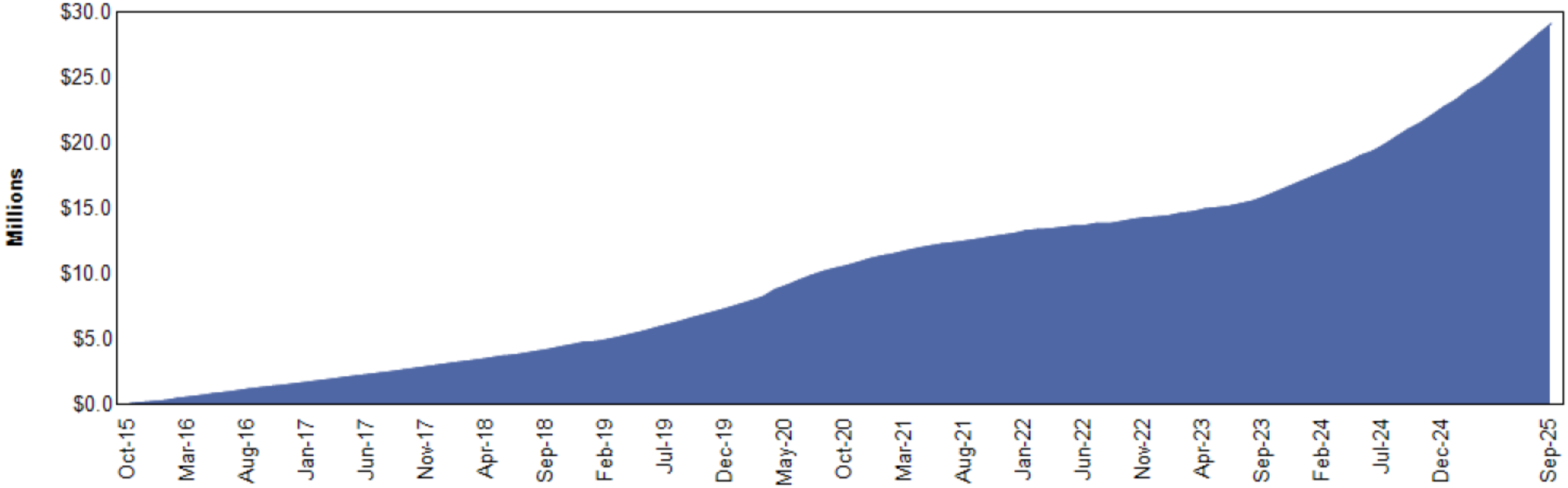
Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years[1]
Interest Earned[2]	$2,140,395	$7,983,537	$15,800,385	$18,930,618	$28,959,997
Change in Market Value	$949,535	$1,794,177	$14,048,800	($303,926)	$2,021,367
Total Dollar Return	**$3,089,930**	**$9,777,714**	**$29,849,185**	**$18,626,692**	**$30,981,364**
Total Return[3]					
Portfolio	1.30%	4.24%	4.84%	1.61%	1.80%
Benchmark[4]	1.14%	3.77%	4.42%	1.24%	1.52%
Difference	0.16%	0.47%	0.41%	0.37%	0.28%

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 September 30, 2012.*
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 currently the ICE BofA 1-5 Year U.S. Treasury Index. Prior to 12/31/21 it was the ICE BofA 1-3 Year U.S. Treasury Index. Source: Bloomberg Financial LP.*

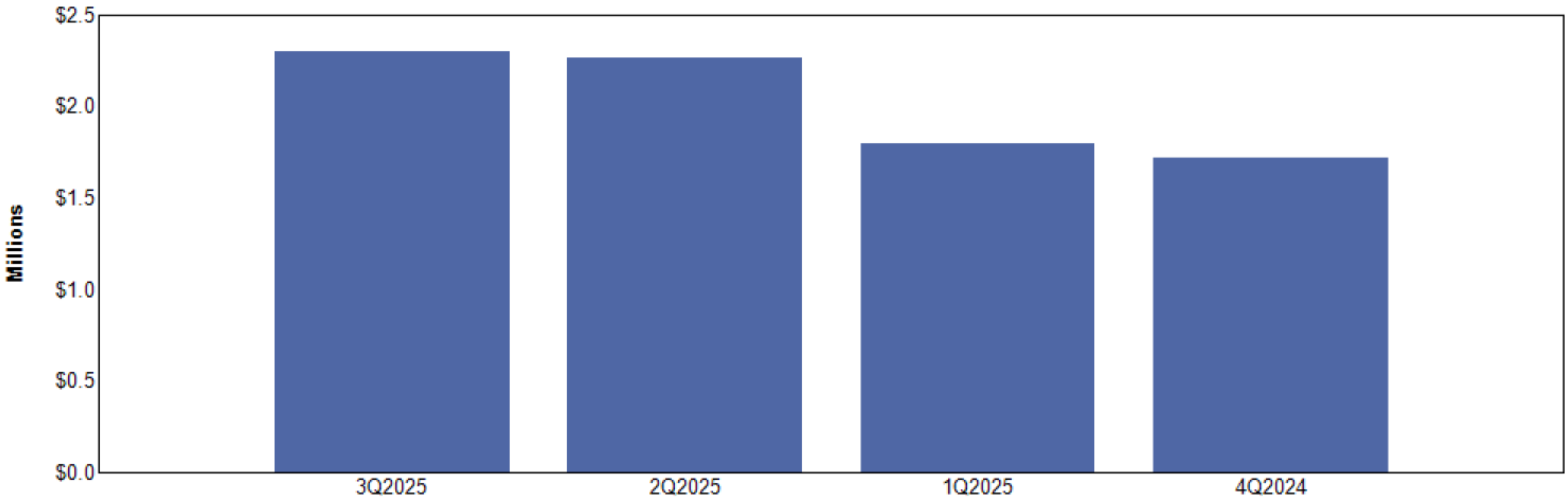
Accrual Basis Earnings - CITY OF HAYWARD



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year[1]
Interest Earned[2]	$2,140,395	$7,983,537	$15,800,385	$18,930,618	$28,959,997
Realized Gains / (Losses)[3]	($77,799)	($912,990)	($3,046,921)	($2,557,275)	($2,100,088)
Change in Amortized Cost	$236,644	$1,004,713	$2,370,122	$2,320,316	$2,262,181
Total Earnings	**$2,299,239**	**$8,075,260**	**$15,123,587**	**$18,693,659**	**$29,122,090**

1. *The lesser of 10 years or since inception is shown. Performance inception date is September 30, 2012.*
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.*

Accrual Basis Earnings - CITY OF HAYWARD

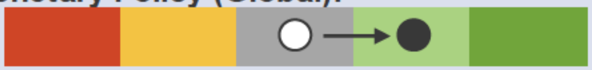


Accrual Basis Earnings	3Q2025	2Q2025	1Q2025	4Q2024
Interest Earned[1]	$2,140,395	$2,087,624	$1,941,378	$1,814,140
Realized Gains / (Losses)[2]	($77,799)	($64,023)	($403,594)	($367,574)
Change in Amortized Cost	$236,644	$238,629	$258,161	$271,279
Total Earnings	**$2,299,239**	**$2,262,230**	**$1,795,945**	**$1,717,846**

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.*

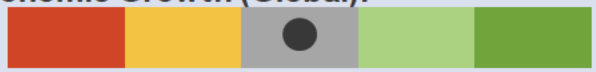
Factors to Consider for 6-12 Months

Monetary Policy (Global):



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

Economic Growth (Global):

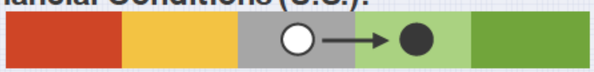


- U.S. growth continues to be resilient driven by an unwind of the trade and inventory dynamics earlier in the year as well as robust consumer spending and elevated business investment
- Consumer spending and business investment remain strong despite growing softness in the labor market.
- Trade tensions,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

Inflation (U.S.):

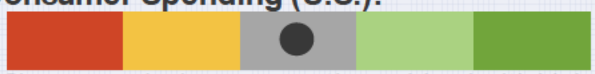
- Inflation accelerated in Q3 led by rising goods prices and sticky services costs, keeping core inflation closer to 3%, well above the Fed's 2% target.
- Fed projections show a longer timeline for inflation to reach its 2% target.
- Fed Chair Powell noted tariffs have begun to push up goods prices in some categories, but the base case is for these effects to be short-lived.

Financial Conditions (U.S.):



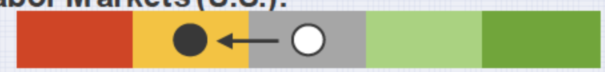
- Financial conditions eased as tariff announcements were digested. This sparked renewed market confidence which resulted in equities reaching new all-time highs and credit spreads tightening to historically narrow levels.
- Fiscal uncertainty and geopolitical risks could reintroduce tighter financial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

Consumer Spending (U.S.):



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

Labor Markets (U.S.):



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

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

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

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

Short-Term Portfolio Holdings and Transactions

Issuer Distribution
As of September 30, 2025

Issuer	Market Value ($)	% of Portfolio
UNITED STATES TREASURY	42,689,646	82.98%
CAMP POOL	8,758,079	17.02%
Grand Total	**51,447,725**	**100.00%**

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 10/17/2022 4.250% 10/15/2025	91282CFP1	2,675,000.00	AA+	Aa1	8/15/2024	8/15/2024	2,669,357.42	4.43	52,495.05	2,674,812.11	2,675,000.00
US TREASURY N/B DTD 11/16/2015 2.250% 11/15/2025	912828M56	500,000.00	AA+	Aa1	10/25/2024	10/31/2024	489,941.41	4.25	4,249.32	498,804.34	498,945.50
US TREASURY N/B DTD 11/16/2015 2.250% 11/15/2025	912828M56	2,250,000.00	AA+	Aa1	8/15/2024	8/15/2024	2,191,728.52	4.40	19,121.94	2,244,200.20	2,245,254.75
US TREASURY N/B DTD 01/02/2024 4.250% 12/31/2025	91282CJS1	2,625,000.00	AA+	Aa1	10/22/2024	10/23/2024	2,625,000.00	4.25	28,193.78	2,625,000.00	2,626,824.38
US TREASURY N/B DTD 01/31/2024 4.250% 01/31/2026	91282CJV4	2,650,000.00	AA+	Aa1	10/22/2024	10/23/2024	2,651,035.16	4.21	18,974.86	2,650,275.32	2,651,862.95
US TREASURY N/B DTD 02/29/2024 4.625% 02/28/2026	91282CKB6	2,700,000.00	AA+	Aa1	10/25/2024	10/31/2024	2,715,925.78	4.16	10,693.72	2,705,045.81	2,707,468.20
US TREASURY N/B DTD 04/01/2024 4.500% 03/31/2026	91282CKH3	1,225,000.00	AA+	Aa1	11/25/2024	12/2/2024	1,227,153.32	4.36	151.44	1,225,822.66	1,228,923.68
US TREASURY N/B DTD 04/01/2024 4.500% 03/31/2026	91282CKH3	1,475,000.00	AA+	Aa1	10/25/2024	10/31/2024	1,482,202.15	4.14	182.35	1,477,580.39	1,479,724.43
US TREASURY N/B DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	2,750,000.00	AA+	Aa1	11/25/2024	12/2/2024	2,614,970.70	4.37	8,631.11	2,693,413.23	2,701,831.00
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	1,500,000.00	AA+	Aa1	12/30/2024	12/31/2024	1,428,691.41	4.25	3,780.74	1,466,049.79	1,469,911.50
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	1,250,000.00	AA+	Aa1	11/25/2024	12/2/2024	1,185,546.88	4.35	3,150.61	1,220,904.73	1,224,926.25
US TREASURY N/B DTD 07/01/2024 4.625% 06/30/2026	91282CKY6	2,650,000.00	AA+	Aa1	12/30/2024	12/31/2024	2,664,388.67	4.25	30,973.68	2,657,269.79	2,665,857.60
US TREASURY N/B DTD 07/31/2024 4.375% 07/31/2026	91282CLB5	225,000.00	AA+	Aa1	2/10/2025	2/18/2025	225,307.62	4.28	1,658.46	225,178.56	226,079.32
US TREASURY N/B DTD 07/31/2024 4.375% 07/31/2026	91282CLB5	175,000.00	AA+	Aa1	1/30/2025	1/31/2025	175,410.16	4.21	1,289.91	175,230.25	175,839.47
US TREASURY N/B DTD 07/31/2024 4.375% 07/31/2026	91282CLB5	200,000.00	AA+	Aa1	5/23/2025	6/2/2025	200,640.63	4.09	1,474.18	200,460.92	200,959.40

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 07/31/2024 4.375% 07/31/2026	91282CLB5	400,000.00	AA+	Aa1	4/23/2025	4/30/2025	401,953.13	3.97	2,948.37	401,305.40	401,918.80
US TREASURY N/B DTD 07/31/2024 4.375% 07/31/2026	91282CLB5	975,000.00	AA+	Aa1	12/30/2024	12/31/2024	976,866.21	4.25	7,186.65	975,994.34	979,677.07
US TREASURY N/B DTD 07/31/2024 4.375% 07/31/2026	91282CLB5	275,000.00	AA+	Aa1	6/26/2025	6/30/2025	276,106.45	3.99	2,027.00	275,851.29	276,319.17
US TREASURY N/B DTD 07/31/2024 4.375% 07/31/2026	91282CLB5	225,000.00	AA+	Aa1	3/17/2025	3/18/2025	225,878.91	4.08	1,658.46	225,537.85	226,079.32
US TREASURY N/B DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	2,700,000.00	AA+	Aa1	1/30/2025	1/31/2025	2,706,328.13	4.22	15,086.62	2,703,630.51	2,714,026.50
US TREASURY N/B DTD 09/30/2024 3.500% 09/30/2026	91282CLP4	2,650,000.00	AA+	Aa1	2/10/2025	2/18/2025	2,618,531.25	4.27	254.81	2,630,279.00	2,644,411.15
US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2026	91282CLS8	2,650,000.00	AA+	Aa1	3/17/2025	3/18/2025	2,652,380.86	4.06	45,744.90	2,651,609.31	2,661,387.05
US TREASURY N/B DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	2,650,000.00	AA+	Aa1	4/23/2025	4/30/2025	2,678,363.28	3.90	46,293.99	2,670,806.58	2,675,776.55
US TREASURY N/B DTD 12/15/2023 4.375% 12/15/2026	91282CJP7	2,650,000.00	AA+	Aa1	5/23/2025	6/2/2025	2,664,699.22	4.00	34,211.07	2,661,600.09	2,670,704.45
US TREASURY N/B DTD 01/16/2024 4.000% 01/15/2027	91282CJT9	2,650,000.00	AA+	Aa1	6/26/2025	6/30/2025	2,655,693.36	3.85	22,467.39	2,654,779.39	2,659,937.50
Security Type Sub-Total		**42,675,000.00**					**42,404,100.63**	**4.19**	**362,900.41**	**42,591,441.86**	**42,689,645.99**
Joint Powers Authority											
CAMP Pool		8,758,078.62	AAAm	NR			8,758,078.62		0.00	8,758,078.62	8,758,078.62
Security Type Sub-Total		**8,758,078.62**					**8,758,078.62**		**0.00**	**8,758,078.62**	**8,758,078.62**
Managed Account Sub Total		**42,675,000.00**					**42,404,100.63**	**4.19**	**362,900.41**	**42,591,441.86**	**42,689,645.99**
Securities Sub Total		**$51,433,078.62**					**$51,162,179.25**	**4.19%**	**$362,900.41**	**$51,349,520.48**	**$51,447,724.61**
Accrued Interest											**$362,900.41**
Total Investments											**$51,810,625.02**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
7/15/2025	7/15/2025		91282CJT9	US TREASURY N/B	4.00%	1/15/2027	53,000.00		
7/31/2025	7/31/2025		91282CLB5	US TREASURY N/B	4.37%	7/31/2026	54,140.63		
7/31/2025	7/31/2025		912828Y79	US TREASURY N/B	2.87%	7/31/2025	39,962.50		
7/31/2025	7/31/2025		91282CJV4	US TREASURY N/B	4.25%	1/31/2026	56,312.50		
8/15/2025	8/15/2025		91282CHU8	US TREASURY N/B	4.37%	8/15/2026	59,062.50		
8/31/2025	8/31/2025		91282CKB6	US TREASURY N/B	4.62%	2/28/2026	62,437.50		
8/31/2025	8/31/2025		9128284Z0	US TREASURY N/B	2.75%	8/31/2025	37,812.50		
9/30/2025	9/30/2025		91282CJB8	US TREASURY N/B	5.00%	9/30/2025	66,250.00		
9/30/2025	9/30/2025		91282CLP4	US TREASURY N/B	3.50%	9/30/2026	46,375.00		
9/30/2025	9/30/2025		91282CKH3	US TREASURY N/B	4.50%	3/31/2026	60,750.00		
Total INTEREST		**0.00**					**536,103.13**		**0.00**
MATURITY									
7/31/2025	7/31/2025	2,780,000.00	912828Y79	US TREASURY N/B	2.87%	7/31/2025	2,780,000.00		
8/31/2025	8/31/2025	2,750,000.00	9128284Z0	US TREASURY N/B	2.75%	8/31/2025	2,750,000.00		
9/30/2025	9/30/2025	2,650,000.00	91282CJB8	US TREASURY N/B	5.00%	9/30/2025	2,650,000.00		
Total MATURITY		**8,180,000.00**					**8,180,000.00**		**0.00**

Long-Term Portfolio Holdings and Transactions

Issuer Distribution
As of September 30, 2025

Issuer	Market Value ($)	% of Portfolio
UNITED STATES TREASURY	128,995,299	53.99%
FEDERAL HOME LOAN MORTGAGE CORP	32,319,938	13.52%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	2,959,374	1.23%
BANK OF AMERICA CORP	2,632,012	1.09%
MORGAN STANLEY	2,451,373	1.03%
STATE STREET CORP	2,443,168	1.02%
BA CREDIT CARD TRUST	2,236,455	0.94%
NOVARTIS AG	2,095,466	0.88%
CAPITAL ONE FINANCIAL CORP	2,007,320	0.84%
HONDA AUTO RECEIVABLES OWNER TRUST	2,006,100	0.84%
TOYOTA AUTO RECEIVABLES OWNER TRUST	1,992,525	0.83%
NATIONAL AUSTRALIA BANK LTD	1,979,818	0.83%
AMERICAN EXPRESS CO	1,880,593	0.79%
FORD CREDIT AUTO OWNER TRUST	1,807,918	0.76%
TOYOTA MOTOR CORP	1,663,043	0.70%
MERCEDES-BENZ GROUP AG	1,660,747	0.70%
CITIGROUP INC	1,603,905	0.67%
JPMORGAN CHASE & CO	1,574,325	0.66%
VOLKSWAGEN AUTO LOAN ENHANCED TRUST	1,489,774	0.62%
STATE OF OREGON	1,476,200	0.62%
NATIONAL RURAL UTILITIES COOPERATIVE FI	1,427,467	0.60%
VERIZON MASTER TRUST	1,330,965	0.56%
ASTRAZENECA PLC	1,305,049	0.55%
BAYERISCHE MOTOREN WERKE AG	1,267,438	0.53%

Issuer	Market Value ($)	% of Portfolio
WELLS FARGO & CO	1,254,819	0.53%
ADOBE INC	1,243,592	0.52%
META PLATFORMS INC	1,164,625	0.49%
CHASE AUTO OWNER TRUST	1,129,121	0.47%
BLACKROCK INC	1,124,773	0.47%
ROCHE HOLDING AG	1,114,698	0.47%
CISCO SYSTEMS INC	1,103,093	0.46%
HONDA MOTOR CO LTD	1,079,745	0.45%
NISSAN AUTO RECEIVABLES OWNER TRUST	1,077,427	0.45%
GOLDMAN SACHS GROUP INC	1,067,646	0.45%
PACCAR INC	1,028,406	0.43%
BP PLC	1,016,047	0.43%
KUBOTA CREDIT OWNER TRUST	968,009	0.41%
STATE BOARD OF ADMINISTRATION FINANCE C	962,819	0.40%
COMCAST CORP	955,259	0.40%
STATE OF NEW YORK	943,550	0.39%
NESTLE SA	920,921	0.39%
MASTERCARD INC	920,750	0.39%
HERSHEY CO	916,525	0.38%
HOME DEPOT INC	909,500	0.38%
ADVANCED MICRO DEVICES INC	902,801	0.38%
PNC FINANCIAL SERVICES GROUP INC	885,028	0.37%
UNITEDHEALTH GROUP INC	834,170	0.35%
HSBC HOLDINGS PLC	816,384	0.34%
MARS INC	815,022	0.34%
BMW VEHICLE LEASE TRUST	789,195	0.33%
CALIFORNIA STATE UNIVERSITY	776,855	0.33%

Issuer	Market Value ($)	% of Portfolio
ELI LILLY & CO	775,451	0.32%
ACCENTURE PLC	764,271	0.32%
UBS GROUP AG	761,396	0.32%
STATE OF CALIFORNIA	734,964	0.31%
TEXAS INSTRUMENTS INC	610,157	0.26%
GM FINANCIAL CONSUMER AUTOMOBILE RECEIV	604,130	0.25%
JOHNSON & JOHNSON	592,191	0.25%
LOS ANGELES UNIFIED SCHOOL DISTRICT/CA	568,724	0.24%
COLGATE-PALMOLIVE CO	549,270	0.23%
USAA AUTO OWNER TRUST	540,170	0.23%
TRUIST FINANCIAL CORP	469,040	0.20%
CHARLES SCHWAB CORP	464,726	0.19%
DEERE & CO	460,123	0.19%
UNILEVER PLC	453,389	0.19%
BRISTOL-MYERS SQUIBB CO	450,037	0.19%
CAMP POOL	318,822	0.13%
BANK OF NEW YORK MELLON CORP	310,010	0.13%
CUMMINS INC	120,901	0.05%
Grand Total	**238,874,822**	**100.00%**

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 05/01/2023 3.500% 04/30/2028	91282CHA2	975,000.00	AA+	Aa1	7/3/2023	7/3/2023	945,597.66	4.20	14,280.57	959,289.84	972,181.28
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	450,000.00	AA+	Aa1	10/22/2024	10/23/2024	407,794.92	4.01	1,421.54	417,980.68	422,244.00
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	6,200,000.00	AA+	Aa1	8/1/2024	8/5/2024	5,608,335.94	3.91	19,585.60	5,774,342.30	5,817,584.00
US TREASURY N/B DTD 08/31/2023 4.375% 08/31/2028	91282CHX2	9,425,000.00	AA+	Aa1	6/24/2024	6/25/2024	9,439,726.56	4.33	35,311.21	9,435,547.63	9,616,817.60
US TREASURY N/B DTD 01/02/2024 3.750% 12/31/2028	91282CJR3	2,500,000.00	AA+	Aa1	1/7/2025	1/8/2025	2,437,695.31	4.44	23,692.26	2,448,356.87	2,507,910.00
US TREASURY N/B DTD 01/31/2022 1.750% 01/31/2029	91282CDW8	10,000,000.00	AA+	Aa1	6/25/2024	6/25/2024	8,940,625.00	4.31	29,483.70	9,212,273.99	9,408,200.00
US TREASURY N/B DTD 05/31/2024 4.500% 05/31/2029	91282CKT7	6,250,000.00	AA+	Aa1	6/24/2024	6/25/2024	6,314,453.13	4.27	94,518.44	6,299,152.64	6,425,293.75
US TREASURY N/B DTD 07/01/2024 4.250% 06/30/2029	91282CKX8	1,250,000.00	AA+	Aa1	7/2/2024	7/3/2024	1,242,187.50	4.39	13,425.61	1,243,985.64	1,274,853.75
US TREASURY N/B DTD 09/30/2024 3.500% 09/30/2029	91282CLN9	2,750,000.00	AA+	Aa1	10/31/2024	11/4/2024	2,666,103.52	4.19	264.42	2,680,353.33	2,730,557.50
US TREASURY N/B DTD 12/02/2024 4.125% 11/30/2029	91282CMA6	4,150,000.00	AA+	Aa1	3/3/2025	3/5/2025	4,171,074.22	4.01	57,530.23	4,168,731.74	4,216,790.10
US TREASURY N/B DTD 12/02/2024 4.125% 11/30/2029	91282CMA6	1,350,000.00	AA+	Aa1	2/3/2025	2/6/2025	1,336,394.53	4.36	18,714.65	1,338,071.62	1,371,726.90
US TREASURY N/B DTD 12/02/2024 4.125% 11/30/2029	91282CMA6	4,000,000.00	AA+	Aa1	12/3/2024	12/5/2024	4,004,218.75	4.10	55,450.82	4,003,594.17	4,064,376.00
US TREASURY N/B DTD 03/31/2025 4.000% 03/31/2030	91282CMU2	1,500,000.00	AA+	Aa1	4/2/2025	4/4/2025	1,505,214.84	3.92	164.84	1,504,750.40	1,517,167.50
US TREASURY N/B DTD 03/31/2025 4.000% 03/31/2030	91282CMU2	4,000,000.00	AA+	Aa1	6/2/2025	6/4/2025	4,005,156.25	3.97	439.56	4,004,849.07	4,045,780.00
US TREASURY N/B DTD 06/30/2025 3.875% 06/30/2030	91282CNK3	3,250,000.00	AA+	Aa1	7/1/2025	7/3/2025	3,254,316.41	3.85	31,826.60	3,254,123.21	3,269,932.25

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 06/30/2025 3.875% 06/30/2030	91282CNK3	1,750,000.00	AA+	Aa1	8/1/2025	8/4/2025	1,741,523.44	3.98	17,137.40	1,741,772.68	1,760,732.75
US TREASURY N/B DTD 06/30/2025 3.875% 06/30/2030	91282CNK3	1,350,000.00	AA+	Aa1	7/2/2025	7/7/2025	1,350,105.47	3.87	13,220.28	1,350,104.43	1,358,279.55
US TREASURY N/B DTD 09/02/2025 3.625% 08/31/2030	91282CNX5	5,000,000.00	AA+	Aa1	9/3/2025	9/5/2025	4,974,218.75	3.74	15,521.41	4,974,562.97	4,974,220.00
US TREASURY N/B DTD 09/02/2025 3.625% 08/31/2030	91282CNX5	2,750,000.00	AA+	Aa1	9/18/2025	9/25/2025	2,744,951.17	3.67	8,536.77	2,744,972.05	2,735,821.00
US TREASURY N/B DTD 06/30/2021 0.875% 06/30/2026	91282CCJ8	6,950,000.00	AA+	Aa1	11/24/2021	11/29/2021	6,810,728.52	1.33	15,368.38	6,927,370.46	6,801,958.05
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	2,500,000.00	AA+	Aa1	6/9/2022	6/15/2022	2,262,988.28	3.09	2,632.47	2,452,346.02	2,435,977.50
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	2,450,000.00	AA+	Aa1	1/13/2022	1/18/2022	2,358,316.41	1.48	2,579.82	2,433,214.42	2,387,257.95
US TREASURY N/B DTD 09/30/2024 3.500% 09/30/2026	91282CLP4	2,000,000.00	AA+	Aa1	10/22/2024	10/23/2024	1,979,843.75	4.05	192.31	1,989,425.69	1,995,782.00
US TREASURY N/B DTD 09/30/2024 3.500% 09/30/2026	91282CLP4	2,050,000.00	AA+	Aa1	10/1/2024	10/4/2024	2,045,435.55	3.62	197.12	2,047,671.39	2,045,676.55
US TREASURY N/B DTD 11/01/2021 1.125% 10/31/2026	91282CDG3	5,000,000.00	AA+	Aa1	11/12/2021	11/15/2021	4,977,929.69	1.22	23,539.40	4,995,186.21	4,863,475.00
US TREASURY N/B DTD 11/15/2016 2.000% 11/15/2026	912828U24	1,350,000.00	AA+	Aa1	10/6/2022	10/11/2022	1,241,103.52	4.16	10,198.37	1,320,155.38	1,324,582.20
US TREASURY N/B DTD 12/31/2021 1.250% 12/31/2026	91282CDQ1	700,000.00	AA+	Aa1	2/10/2022	2/14/2022	677,250.00	1.95	2,211.28	694,175.18	679,191.10
US TREASURY N/B DTD 12/31/2021 1.250% 12/31/2026	91282CDQ1	600,000.00	AA+	Aa1	2/11/2022	2/15/2022	581,765.63	1.91	1,895.38	595,328.72	582,163.80
US TREASURY N/B DTD 02/15/2017 2.250% 02/15/2027	912828V98	1,850,000.00	AA+	Aa1	6/2/2022	6/3/2022	1,793,416.02	2.95	5,316.24	1,833,466.15	1,814,661.30
US TREASURY N/B DTD 02/15/2017 2.250% 02/15/2027	912828V98	4,350,000.00	AA+	Aa1	8/3/2022	8/4/2022	4,222,048.83	2.95	12,500.34	4,311,212.87	4,266,906.30
US TREASURY N/B DTD 05/02/2022 2.750% 04/30/2027	91282CEN7	950,000.00	AA+	Aa1	5/2/2022	5/4/2022	939,720.70	2.98	10,932.74	946,750.34	936,900.45
US TREASURY N/B DTD 04/30/2025 3.750% 04/30/2027	91282CMY4	1,150,000.00	AA+	Aa1	5/21/2025	5/27/2025	1,144,744.14	4.00	18,046.88	1,145,657.04	1,151,616.90

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
U.S. Treasury											
US TREASURY N/B DTD 06/17/2024 4.625% 06/15/2027	91282CKV2	5,500,000.00	AA+	Aa1	6/24/2024	6/25/2024	5,524,921.88	4.46	75,061.48	5,514,685.10	5,587,439.00
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	1,525,000.00	AA+	Aa1	5/1/2023	5/2/2023	1,467,455.08	3.72	7,065.56	1,500,215.99	1,501,171.88
US TREASURY N/B DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	2,550,000.00	AA+	Aa1	12/20/2022	12/21/2022	2,582,671.88	3.83	44,018.68	2,563,989.08	2,575,897.80
US TREASURY N/B DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	2,750,000.00	AA+	Aa1	1/30/2023	2/1/2023	2,797,587.89	3.72	47,471.13	2,770,869.47	2,777,929.00
US TREASURY N/B DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	1,150,000.00	AA+	Aa1	1/27/2023	1/31/2023	1,171,832.03	3.68	19,851.56	1,159,568.83	1,161,679.40
US TREASURY N/B DTD 11/30/2022 3.875% 11/30/2027	91282CFZ9	1,025,000.00	AA+	Aa1	12/19/2022	12/19/2022	1,032,287.11	3.72	13,348.10	1,028,185.84	1,030,404.83
US TREASURY N/B DTD 11/30/2022 3.875% 11/30/2027	91282CFZ9	1,050,000.00	AA+	Aa1	12/6/2022	12/8/2022	1,054,511.72	3.78	13,673.67	1,051,960.54	1,055,536.65
US TREASURY N/B DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	3,850,000.00	AA+	Aa1	6/24/2024	6/25/2024	3,800,070.31	4.38	13,187.85	3,816,374.54	3,883,987.80
US TREASURY N/B DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	4,050,000.00	AA+	Aa1	3/2/2023	3/3/2023	3,990,832.03	4.33	13,872.93	4,021,421.61	4,085,753.40
US TREASURY N/B DTD 05/01/2023 3.500% 04/30/2028	91282CHA2	500,000.00	AA+	Aa1	6/28/2023	6/30/2023	489,101.56	4.00	7,323.37	494,186.68	498,554.50
US TREASURY N/B DTD 05/01/2023 3.500% 04/30/2028	91282CHA2	2,075,000.00	AA+	Aa1	6/28/2023	6/29/2023	2,029,852.54	4.00	30,391.98	2,050,931.57	2,069,001.18
US TREASURY N/B DTD 05/01/2023 3.500% 04/30/2028	91282CHA2	3,000,000.00	AA+	Aa1	6/1/2023	6/5/2023	2,968,125.00	3.74	43,940.22	2,983,234.92	2,991,327.00
Security Type Sub-Total		**129,825,000.00**					**127,034,233.44**	**3.68**	**885,343.17**	**128,204,399.30**	**128,995,299.47**
Municipal											
CA ST DTD 03/15/2023 4.846% 03/01/2027	13063D3N6	725,000.00	AA-	Aa2	3/9/2023	3/15/2023	725,000.00	4.85	2,927.79	725,000.00	734,963.68
FLORIDA ST BRD OF ADM DTD 09/16/2020 1.705% 07/01/2027	341271AE4	1,000,000.00	AA	Aa2	11/8/2022	11/10/2022	842,390.00	5.61	4,262.50	940,577.92	962,819.00
CA ST UNIV TRUSTEES - DTD 08/09/2023 4.594% 11/01/2027	13077DTD4	765,000.00	AA-	Aa2	7/20/2023	8/9/2023	765,000.00	4.59	14,643.38	765,000.00	776,855.21

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
Municipal											
NEW YORK ST-B-TXBL DTD 03/15/2018 3.300% 02/15/2028	649791NQ9	955,000.00	AA+	Aa1	4/21/2023	4/25/2023	918,585.85	4.18	4,026.92	937,024.46	943,549.55
OREGON ST DTD 05/09/2023 4.046% 04/01/2028	68607V4M4	1,470,000.00	AAA	Aa2	4/26/2023	5/9/2023	1,470,000.00	4.05	29,738.10	1,470,000.00	1,476,200.46
LOS ANGELES UNIF SD-B DTD 05/13/2025 4.423% 07/01/2028	544647KY5	560,000.00	NR	Aa2	4/24/2025	5/13/2025	560,000.00	4.42	9,494.71	560,000.00	568,724.24
Security Type Sub-Total		**5,475,000.00**					**5,280,975.85**	**4.57**	**65,093.40**	**5,397,602.38**	**5,463,112.14**
Joint Powers Authority											
CAMP Pool		318,821.88	AAAm	NR			318,821.88		0.00	318,821.88	318,821.88
Security Type Sub-Total		**318,821.88**					**318,821.88**		**0.00**	**318,821.88**	**318,821.88**
Corporate											
MORGAN STANLEY DTD 07/25/2016 3.125% 07/27/2026	61761J3R8	400,000.00	A-	A1	11/29/2021	12/1/2021	423,432.00	1.81	2,222.22	404,138.35	397,080.80
BMW US CAPITAL LLC (CALLABLE) DTD 08/12/2021 1.250% 08/12/2026	05565EBW4	475,000.00	A	A2	2/22/2022	2/24/2022	453,045.50	2.35	808.16	470,753.82	463,945.33
AMERICAN HONDA FINANCE DTD 09/09/2021 1.300% 09/09/2026	02665WDZ1	450,000.00	A-	A3	11/29/2021	12/1/2021	443,268.00	1.63	357.50	448,675.54	438,850.80
CITIGROUP INC (CALLABLE) DTD 10/21/2016 3.200% 10/21/2026	172967KY6	400,000.00	BBB+	A3	11/29/2021	12/1/2021	423,756.00		5,688.89	405,129.14	396,672.40
WELLS FARGO & COMPANY DTD 10/25/2016 3.000% 10/23/2026	949746SH5	650,000.00	BBB+	A1	2/8/2023	2/10/2023	611,533.00	4.76	8,558.33	638,976.45	643,393.40
AMERICAN EXPRESS CO (CALLABLE) DTD 11/04/2021 1.650% 11/04/2026	025816CM9	450,000.00	A-	A2	11/19/2021	11/23/2021	449,127.00	1.69	3,031.88	449,807.36	438,762.15
TOYOTA MOTOR CREDIT CORP DTD 01/13/2022 1.900% 01/13/2027	89236TJV8	500,000.00	A+	A1	1/13/2022	1/18/2022	500,355.00	1.88	2,058.33	500,091.37	487,574.50
COMCAST CORP (CALLABLE) DTD 07/19/2016 2.350% 01/15/2027	20030NBW0	500,000.00	A-	A3	10/12/2022	10/14/2022	447,030.00	5.15	2,480.56	483,946.39	490,027.50
JPMORGAN CHASE & CO (CALLABLE) DTD 02/04/2021 1.040% 02/04/2027	46647PBW5	500,000.00	A	A1	1/26/2023	1/30/2023	445,425.00	4.01	823.33	481,745.34	494,479.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
JPMORGAN CHASE & CO (CALLABLE) DTD 02/04/2021 1.040% 02/04/2027	46647PBW5	500,000.00	A	A1	3/11/2022	3/15/2022	460,775.00	2.77	823.33	489,229.29	494,479.00
TRUIST FINANCIAL CORP (CALLABLE) DTD 03/02/2021 1.267% 03/02/2027	89788MAD4	475,000.00	A-	Baa1	3/11/2022	3/15/2022	444,908.75	2.64	484.80	466,395.28	469,039.70
CHARLES SCHWAB CORP (CALLABLE) DTD 03/03/2022 2.450% 03/03/2027	808513BY0	475,000.00	A-	A2	3/3/2022	3/7/2022	473,318.50	2.53	905.14	474,520.64	464,725.75
AMERICAN EXPRESS CO (CALLABLE) DTD 03/04/2022 2.550% 03/04/2027	025816CS6	450,000.00	A-	A2	3/4/2022	3/8/2022	449,581.50	2.57	860.63	449,880.46	441,205.20
BANK OF AMERICA CORP (CALLABLE) DTD 03/11/2021 1.658% 03/11/2027	06051GJQ3	475,000.00	A-	A1	3/10/2022	3/14/2022	446,343.25	2.97	437.53	466,707.56	469,506.63
BMW US CAPITAL LLC (CALLABLE) DTD 04/01/2022 3.450% 04/01/2027	05565ECA1	350,000.00	A	A2	4/1/2022	4/5/2022	350,899.50	3.39	6,037.50	350,259.76	346,683.75
HOME DEPOT INC (CALLABLE) DTD 03/28/2022 2.875% 04/15/2027	437076CN0	450,000.00	A	A2	4/18/2022	4/20/2022	440,491.50	3.34	5,965.63	447,065.34	443,550.60
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 05/10/2024 5.100% 05/06/2027	63743HFR8	375,000.00	A-	A2	5/7/2024	5/10/2024	374,767.50	5.12	7,703.13	374,871.67	381,104.25
PACCAR FINANCIAL CORP DTD 05/13/2024 5.000% 05/13/2027	69371RT22	460,000.00	A+	A1	5/6/2024	5/13/2024	459,645.80	5.03	8,816.67	459,803.22	468,184.32
UNITEDHEALTH GROUP INC (CALLABLE) DTD 05/20/2022 3.700% 05/15/2027	91324PEG3	110,000.00	A+	A2	5/17/2022	5/20/2022	109,940.60	3.71	1,537.56	109,980.67	109,575.73
UNITEDHEALTH GROUP INC (CALLABLE) DTD 05/20/2022 3.700% 05/15/2027	91324PEG3	165,000.00	A+	A2	5/18/2022	5/20/2022	164,643.60	3.75	2,306.33	164,884.05	164,363.60
GOLDMAN SACHS BANK USA (CALLABLE) DTD 05/21/2024 5.414% 05/21/2027	38151LAG5	575,000.00	A+	A1	5/15/2024	5/21/2024	575,000.00	5.41	11,241.57	575,000.00	579,413.70
NATIONAL AUSTRALIA BK/NY DTD 06/09/2022 3.905% 06/09/2027	63254ABE7	900,000.00	AA-	Aa2	6/9/2022	6/13/2022	892,152.00	4.10	10,934.00	897,343.22	899,854.20

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
Corporate											
BLACKROCK FUNDING INC (CALLABLE) DTD 07/26/2024 4.600% 07/26/2027	09290DAH4	1,110,000.00	AA-	Aa3	7/17/2024	7/26/2024	1,109,966.70	4.60	9,219.17	1,109,980.85	1,124,772.99
UNILEVER CAPITAL CORP (CALLABLE) DTD 08/12/2024 4.250% 08/12/2027	904764BU0	450,000.00	A+	A1	8/7/2024	8/12/2024	448,798.50	4.35	2,603.13	449,236.52	453,388.50
GOLDMAN SACHS GROUP INC (CALLABLE) DTD 10/21/2021 1.948% 10/21/2027	38141GYM0	500,000.00	BBB+	A2	1/26/2023	1/30/2023	446,485.00	4.49	4,328.89	476,718.93	488,232.00
PNC BANK NA (CALLABLE) DTD 10/23/2017 3.100% 10/25/2027	69353RFG8	900,000.00	A	A2	11/3/2022	11/7/2022	811,512.00	5.38	12,090.00	863,179.49	885,027.60
BP CAP MARKETS AMERICA (CALLABLE) DTD 05/17/2024 5.017% 11/17/2027	10373QBY5	995,000.00	A-	A1	5/15/2024	5/17/2024	995,000.00	5.02	18,581.02	995,000.00	1,016,047.24
UBS AG STAMFORD CT (CALLABLE) DTD 01/10/2025 4.864% 01/10/2028	90261AAD4	755,000.00	A+	Aa2	1/6/2025	1/10/2025	755,000.00	4.86	8,262.72	755,000.00	761,396.36
BRISTOL-MYERS SQUIBB CO (CALLABLE) DTD 07/15/2020 3.900% 02/20/2028	110122DE5	450,000.00	A	A2	2/28/2023	3/2/2023	430,461.00	4.90	1,998.75	440,612.97	450,037.35
JOHN DEERE CAPITAL CORP DTD 03/03/2023 4.900% 03/03/2028	24422EWV7	450,000.00	A	A1	2/28/2023	3/3/2023	448,659.00	4.97	1,715.00	449,350.36	460,122.75
ASTRAZENECA FINANCE LLC (CALLABLE) DTD 03/03/2023 4.875% 03/03/2028	04636NAF0	725,000.00	A+	A1	2/28/2023	3/3/2023	723,535.50	4.92	2,748.96	724,290.53	740,884.75
MASTERCARD INC (CALLABLE) DTD 03/09/2023 4.875% 03/09/2028	57636QAW4	900,000.00	A+	Aa3	3/6/2023	3/9/2023	899,127.00	4.90	2,681.25	899,574.17	920,750.40
NESTLE HOLDINGS INC (CALLABLE) DTD 03/14/2023 5.000% 03/14/2028	641062BF0	900,000.00	AA-	Aa3	3/7/2023	3/14/2023	899,766.00	5.01	2,125.00	899,885.21	920,921.40
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 12/16/2022 4.800% 03/15/2028	63743HFG2	475,000.00	A-	A2	4/3/2023	4/5/2023	482,652.25	4.43	1,013.33	478,800.33	483,791.78
ADVANCED MICRO DEVICES (CALLABLE) DTD 03/24/2025 4.319% 03/24/2028	007903BJ5	895,000.00	A	A1	3/10/2025	3/24/2025	895,000.00	4.32	751.63	895,000.00	902,800.82

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											
CUMMINS INC (CALLABLE) DTD 05/09/2025 4.250% 05/09/2028	231021AY2	120,000.00	A	A2	5/6/2025	5/9/2025	119,916.00	4.28	2,011.67	119,926.50	120,900.72
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	465,000.00	A+	Aa3	5/28/2024	5/30/2024	465,000.00	5.50	8,886.67	465,000.00	475,248.60
HSBC USA INC DTD 06/03/2025 4.650% 06/03/2028	40428HR95	440,000.00	A-	A2	5/28/2025	6/3/2025	440,035.20	4.65	6,706.33	440,031.71	446,222.04
HSBC USA INC DTD 06/03/2025 4.650% 06/03/2028	40428HR95	365,000.00	A-	A2	5/27/2025	6/3/2025	364,828.45	4.67	5,563.21	364,846.77	370,161.47
NATIONAL AUSTRALIA BK/NY DTD 06/13/2023 4.900% 06/13/2028	63253QAE4	450,000.00	AA-	Aa2	7/13/2023	7/17/2023	450,076.50	4.90	6,615.00	450,042.11	460,911.15
AMERICAN HONDA FINANCE DTD 07/07/2023 5.125% 07/07/2028	02665WEM9	625,000.00	A-	A3	7/13/2023	7/17/2023	633,962.50	4.80	7,473.96	629,986.96	640,894.38
MERCEDES-BENZ FIN NA DTD 08/03/2023 5.100% 08/03/2028	58769JAL1	725,000.00	A	A2	8/21/2023	8/23/2023	716,945.25	5.36	5,957.08	720,375.31	743,992.82
MORGAN STANLEY BANK NA (CALLABLE) DTD 01/21/2025 5.016% 01/12/2029	61690DK72	930,000.00	A+	Aa3	1/16/2025	1/21/2025	930,000.00	5.02	10,236.82	930,000.00	946,660.02
BANK OF AMERICA CORP (CALLABLE) DTD 01/24/2025 4.979% 01/24/2029	06051GMK2	1,920,000.00	A-	A1	1/17/2025	1/24/2025	1,920,000.00	4.98	17,791.63	1,920,000.00	1,955,489.28
JPMORGAN CHASE & CO (CALLABLE) DTD 01/24/2025 4.915% 01/24/2029	46647PEU6	575,000.00	A	A1	1/16/2025	1/24/2025	575,000.00	4.92	5,259.73	575,000.00	585,366.67
PACCAR FINANCIAL CORP DTD 01/31/2024 4.600% 01/31/2029	69371RS80	550,000.00	A+	A1	6/25/2024	6/26/2024	545,578.00	4.80	4,286.94	546,700.75	560,221.75
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 02/05/2024 4.850% 02/07/2029	63743HFN7	550,000.00	A-	A2	6/25/2024	6/26/2024	548,174.00	4.93	4,001.25	548,635.14	562,570.80
STATE STREET CORP (CALLABLE) DTD 08/20/2024 4.530% 02/20/2029	857477CN1	590,000.00	A	Aa3	8/14/2024	8/20/2024	590,000.00	4.53	3,043.91	590,000.00	596,317.13
ASTRAZENECA FINANCE LLC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	04636NAL7	550,000.00	A+	A1	6/25/2024	6/26/2024	550,121.00	4.84	2,593.40	550,091.73	564,164.15

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
CISCO SYSTEMS INC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	17275RBR2	1,075,000.00	AA-	A1	6/25/2024	6/26/2024	1,078,999.00	4.76	5,068.92	1,077,984.23	1,103,092.98
MORGAN STANLEY (CALLABLE) DTD 04/17/2025 4.994% 04/12/2029	61747YFY6	620,000.00	A-	A1	4/14/2025	4/17/2025	620,000.00	4.99	14,105.28	620,000.00	632,383.88
UNITEDHEALTH GROUP INC (CALLABLE) DTD 03/21/2024 4.700% 04/15/2029	91324PEZ1	550,000.00	A+	A2	6/25/2024	6/26/2024	547,629.50	4.80	11,919.72	548,203.05	560,230.55
BANK OF NEW YORK MELLON (CALLABLE) DTD 04/22/2025 4.729% 04/20/2029	06405LAH4	305,000.00	AA-	Aa2	4/14/2025	4/22/2025	305,000.00	4.73	6,370.36	305,000.00	310,009.93
WELLS FARGO & COMPANY (CALLABLE) DTD 04/23/2025 4.970% 04/23/2029	95000U3T8	600,000.00	BBB+	A1	4/16/2025	4/23/2025	600,564.00	4.94	13,087.67	600,486.51	611,425.20
TOYOTA MOTOR CREDIT CORP DTD 05/16/2024 5.050% 05/16/2029	89236TMF9	475,000.00	A+	A1	5/13/2024	5/16/2024	473,983.50	5.10	8,995.31	474,238.69	490,152.98
COMCAST CORP (CALLABLE) DTD 05/22/2024 5.100% 06/01/2029	20030NEH0	450,000.00	A-	A3	6/3/2024	6/4/2024	452,110.50	4.99	7,650.00	451,591.15	465,231.60
HOME DEPOT INC (CALLABLE) DTD 06/25/2024 4.750% 06/25/2029	437076DC3	455,000.00	A	A2	6/17/2024	6/25/2024	452,065.25	4.90	5,763.33	452,743.83	465,949.12
MERCEDES-BENZ FIN NA DTD 08/01/2024 4.800% 08/01/2029	58769JAW7	900,000.00	A	A2	7/29/2024	8/1/2024	898,695.00	4.83	7,200.00	898,975.44	916,754.40
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	555,000.00	A+	A1	8/7/2024	8/9/2024	554,605.95	4.57	3,647.58	554,689.39	563,481.51
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	120,000.00	A+	A1	8/6/2024	8/9/2024	119,756.40	4.60	788.67	119,807.46	121,833.84
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	380,000.00	A+	Aa3	8/12/2024	8/14/2024	379,167.80	4.25	2,083.67	379,342.19	382,690.02
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	390,000.00	A+	Aa3	8/13/2024	8/15/2024	390,936.00	4.15	2,138.50	390,737.67	392,760.81
META PLATFORMS INC (CALLABLE) DTD 08/09/2024 4.300% 08/15/2029	30303M8S4	1,150,000.00	AA-	Aa3	8/13/2024	8/15/2024	1,154,462.00	4.21	6,318.61	1,153,517.83	1,164,624.55
ROCHE HOLDINGS INC (CALLABLE) DTD 09/09/2024 4.203% 09/09/2029	771196CP5	1,110,000.00	AA	Aa2	9/3/2024	9/9/2024	1,110,000.00	4.20	2,851.04	1,110,000.00	1,114,697.52

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Corporate											
NOVARTIS CAPITAL CORP (CALLABLE) DTD 09/18/2024 3.800% 09/18/2029	66989HAT5	2,105,000.00	AA-	Aa3	9/16/2024	9/18/2024	2,099,884.85	3.85	2,888.53	2,100,873.99	2,095,466.46
ACCENTURE CAPITAL INC (CALLABLE) DTD 10/04/2024 4.050% 10/04/2029	00440KAB9	765,000.00	AA-	Aa3	10/1/2024	10/4/2024	763,661.25	4.09	15,233.06	763,907.24	764,270.96
STATE STREET BANK & TR DTD 11/25/2024 4.782% 11/23/2029	857449AE2	1,000,000.00	AA-	Aa2	11/20/2024	11/25/2024	1,000,000.00	4.78	17,002.67	1,000,000.00	1,025,560.00
NATIONAL AUSTRALIA BK/NY DTD 01/14/2025 4.901% 01/14/2030	63253QAL8	600,000.00	AA-	Aa2	1/6/2025	1/14/2025	600,000.00	4.90	6,289.62	600,000.00	619,053.00
ADOBE INC (CALLABLE) DTD 01/17/2025 4.950% 01/17/2030	00724PAJ8	1,200,000.00	A+	A1	1/14/2025	1/17/2025	1,198,164.00	4.98	12,210.00	1,198,399.28	1,243,592.40
HERSHEY COMPANY (CALLABLE) DTD 02/24/2025 4.750% 02/24/2030	427866BL1	895,000.00	A	A1	2/19/2025	2/24/2025	893,424.80	4.79	4,369.34	893,595.86	916,524.75
MARS INC (CALLABLE) DTD 03/12/2025 4.800% 03/01/2030	571676AY1	500,000.00	A	A2	3/5/2025	3/12/2025	499,460.00	4.83	2,000.00	499,514.06	509,388.50
MARS INC (CALLABLE) DTD 03/12/2025 4.800% 03/01/2030	571676AY1	300,000.00	A	A2	3/6/2025	3/12/2025	300,636.00	4.75	1,200.00	300,571.96	305,633.10
JOHNSON & JOHNSON (CALLABLE) DTD 02/20/2025 4.700% 03/01/2030	478160DJ0	575,000.00	AAA	Aaa	3/3/2025	3/5/2025	582,940.75	4.39	2,252.08	582,100.55	592,191.35
BMW US CAPITAL LLC (CALLABLE) DTD 03/21/2025 5.050% 03/21/2030	05565ECY9	445,000.00	A	A2	3/17/2025	3/21/2025	444,884.30	5.06	624.24	444,896.08	456,809.41
STATE STREET CORP (CALLABLE) DTD 04/24/2025 4.834% 04/24/2030	857477DB6	280,000.00	A	Aa3	4/22/2025	4/24/2025	280,000.00	4.83	5,902.85	280,000.00	287,451.64
STATE STREET CORP (CALLABLE) DTD 04/24/2025 4.834% 04/24/2030	857477DB6	520,000.00	A	Aa3	4/23/2025	4/24/2025	522,636.40	4.72	10,962.44	522,427.43	533,838.76
COLGATE-PALMOLIVE CO (CALLABLE) DTD 05/02/2025 4.200% 05/01/2030	194162AT0	545,000.00	A+	Aa3	4/28/2025	5/2/2025	544,711.15	4.21	9,473.92	544,734.51	549,269.53
TEXAS INSTRUMENTS INC (CALLABLE) DTD 05/23/2025 4.500% 05/23/2030	882508CK8	600,000.00	A+	Aa3	5/20/2025	5/23/2025	599,652.00	4.51	9,600.00	599,676.52	610,156.80

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
CITIBANK NA (CALLABLE) DTD 05/29/2025 4.914% 05/29/2030	17325FBP2	1,175,000.00	A+	Aa3	5/29/2025	5/30/2025	1,180,886.75	4.80	19,567.28	1,180,527.71	1,207,232.60
Security Type Sub-Total		**49,085,000.00**					**48,683,956.00**	**4.43**	**460,194.16**	**48,945,013.89**	**49,631,525.38**
Agency CMBS											
FHMS K054 A2 DTD 04/01/2016 2.745% 01/01/2026	3137BNGT5	1,454,302.27	AA+	Aa1	5/11/2023	5/16/2023	1,405,787.66	4.05	3,326.72	1,448,594.67	1,446,105.83
FNA 2016-M3 A2 DTD 03/01/2016 2.702% 02/01/2026	3136ARTE8	393,986.83	AA+	Aa1	8/31/2022	9/6/2022	380,643.61	3.74	887.13	392,448.46	391,287.63
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	1,187,829.15	AA+	Aa1	5/19/2023	5/24/2023	1,151,266.28	4.29	3,313.05	1,175,825.16	1,176,004.31
FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82	1,000,000.00	AA+	Aa1	5/18/2023	5/23/2023	971,562.50	4.26	2,858.33	989,803.80	993,634.00
FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	1,850,000.00	AA+	Aa1	6/8/2023	6/13/2023	1,772,748.05	4.42	4,999.63	1,818,699.64	1,830,393.70
FNA 2017-M12 A2 DTD 10/01/2017 3.061% 06/01/2027	3136AX7E9	876,176.29	AA+	Aa1	8/24/2023	8/29/2023	819,190.60	5.09	2,234.98	850,333.94	862,003.26
FHMS K067 A2 DTD 09/01/2017 3.194% 07/01/2027	3137FAWS3	1,200,000.00	AA+	Aa1	6/24/2024	6/27/2024	1,144,875.00	4.84	3,194.00	1,165,489.25	1,184,344.80
FHMS K068 A2 DTD 10/01/2017 3.244% 08/01/2027	3137FBBX3	950,000.00	AA+	Aa1	6/17/2024	6/21/2024	906,285.16	4.80	2,568.17	922,973.34	938,863.15
FHMS K069 A2 DTD 11/01/2017 3.187% 09/01/2027	3137FBU79	927,513.88	AA+	Aa1	6/17/2024	6/21/2024	882,659.88	4.78	2,463.32	899,315.72	914,277.32
FHMS K069 A2 DTD 11/01/2017 3.187% 09/01/2027	3137FBU79	253,845.91	AA+	Aa1	7/26/2024	7/31/2024	243,880.48	4.55	674.17	247,223.95	250,223.27
FNA 2017-M15 A2 DTD 12/01/2017 2.966% 09/01/2027	3136AY6X6	858,724.41	AA+	Aa1	8/24/2023	8/29/2023	799,653.56	4.85	2,122.48	829,954.57	845,091.30
FHMS K739 A2 DTD 11/01/2020 1.336% 09/01/2027	3137F64P9	1,229,534.36	AA+	Aa1	10/30/2024	11/4/2024	1,135,157.99	4.14	1,368.88	1,163,425.28	1,177,619.73
FHMS K743 A2 DTD 06/01/2021 1.770% 05/01/2028	3137H14B9	1,000,000.00	AA+	Aa1	8/10/2023	8/15/2023	875,234.38	4.68	1,475.00	930,798.60	946,883.00
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	1,800,000.00	AA+	Aa1	7/13/2023	7/20/2023	1,817,978.40	4.59	7,228.50	1,809,966.62	1,833,834.60

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
Agency CMBS											
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	711,397.63	AA+	Aa1	7/19/2023	7/27/2023	711,379.85	4.78	2,831.96	711,387.73	717,472.96
FNA 2023-M6 A2 DTD 07/01/2023 4.181% 07/01/2028	3136BQDE6	859,370.17	AA+	Aa1	7/18/2023	7/31/2023	844,801.16	4.58	2,994.19	851,135.51	860,991.80
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	1,825,000.00	AA+	Aa1	9/7/2023	9/14/2023	1,798,002.78	4.99	7,071.88	1,808,337.49	1,853,674.40
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	1,100,000.00	AA+	Aa1	6/25/2024	6/27/2024	1,090,632.81	4.79	4,191.00	1,092,934.42	1,116,106.20
FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3	1,100,000.00	AA+	Aa1	7/2/2024	7/8/2024	1,112,203.13	4.92	4,748.33	1,109,298.89	1,137,887.30
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	1,805,000.00	AA+	Aa1	7/16/2024	7/25/2024	1,816,084.50	4.58	7,099.67	1,813,740.14	1,844,540.33
FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	1,802,555.47	AA+	Aa1	6/5/2024	6/13/2024	1,802,550.06	4.80	7,214.73	1,802,555.47	1,844,991.23
FHMS K527 A2 DTD 08/01/2024 4.618% 07/01/2029	3137HFF59	1,600,000.00	AA+	Aa1	8/13/2024	8/22/2024	1,627,958.40	4.23	6,157.33	1,622,188.84	1,630,612.80
FHMS K528 A2 DTD 09/01/2024 4.508% 07/01/2029	3137HFNZ4	580,000.00	AA+	Aa1	9/4/2024	9/12/2024	591,588.40	4.06	2,178.87	589,282.31	588,947.08
FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9	2,020,000.00	AA+	Aa1	8/7/2024	8/15/2024	2,038,895.08	4.33	7,647.38	2,034,950.34	2,054,224.86
FHMS K529 A2 DTD 10/01/2024 4.791% 09/01/2029	3137HH6C0	1,325,000.00	AA+	Aa1	10/8/2024	10/16/2024	1,351,482.78	4.34	5,290.06	1,346,799.18	1,358,704.03
FHMS K530 A2 DTD 11/01/2024 4.792% 09/01/2029	3137HHJL6	2,265,000.00	AA+	Aa1	11/19/2024	11/27/2024	2,276,793.86	4.67	9,044.90	2,275,080.96	2,322,897.93
FHMS K539 A2 DTD 04/01/2025 4.410% 01/01/2030	3137HKXJ8	820,000.00	AA+	Aa1	4/15/2025	4/24/2025	819,971.30	4.41	3,013.50	819,974.17	830,426.30
FHMS K543 A2 DTD 07/01/2025 4.329% 06/01/2030	3137HMC65	2,305,000.00	AA+	Aa1	7/9/2025	7/17/2025	2,304,956.20	4.33	8,315.29	2,304,960.48	2,327,268.61
Security Type Sub-Total		**35,100,236.36**					**34,494,223.86**	**4.54**	**116,513.45**	**34,827,478.93**	**35,279,311.73**

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
KCOT 2022-2A A3 DTD 07/21/2022 4.090% 12/15/2026	50117JAC7	110,990.19	NR	Aaa	7/14/2022	7/21/2022	110,969.84	4.09	201.76	110,984.61	110,956.33
KCOT 2023-2A A3 DTD 07/26/2023 5.280% 01/18/2028	500945AC4	223,679.30	NR	Aaa	7/18/2023	7/26/2023	223,622.80	5.29	524.90	223,650.31	225,537.18
KCOT 2024-2A A3 DTD 06/25/2024 5.260% 11/15/2028	50117DAC0	620,000.00	NR	Aaa	6/18/2024	6/25/2024	619,985.12	5.26	1,449.42	619,989.31	631,515.88
BAAT 2024-1A A3 DTD 05/22/2024 5.350% 11/15/2028	09709AAC6	205,000.00	NR	Aaa	5/14/2024	5/22/2024	204,966.63	5.35	487.44	204,976.47	207,015.77
HAROT 2024-2 A3 DTD 05/21/2024 5.270% 11/20/2028	437930AC4	945,000.00	AAA	NR	5/14/2024	5/21/2024	944,885.18	5.27	1,798.39	944,918.22	957,845.39
NAROT 2024-A A3 DTD 05/22/2024 5.280% 12/15/2028	65479UAD0	1,065,000.00	NR	Aaa	5/14/2024	5/22/2024	1,064,900.53	5.28	2,499.20	1,064,927.91	1,077,427.49
BMWOT 2024-A A3 DTD 06/11/2024 5.180% 02/26/2029	096919AD7	780,000.00	AAA	Aaa	6/4/2024	6/11/2024	779,881.52	5.18	673.40	779,912.58	789,194.64
USAOT 2024-A A3 DTD 07/30/2024 5.030% 03/15/2029	90327VAC2	535,000.00	AAA	Aaa	7/24/2024	7/30/2024	534,899.85	5.03	1,196.02	534,923.79	540,170.24
TAOT 2024-C A3 DTD 07/30/2024 4.880% 03/15/2029	89237QAD2	665,000.00	AAA	NR	7/23/2024	7/30/2024	664,999.60	4.88	1,442.31	665,000.00	672,424.73
HAROT 2024-3 A3 DTD 08/21/2024 4.570% 03/21/2029	43813YAC6	1,040,000.00	NR	Aaa	8/9/2024	8/21/2024	1,039,836.62	4.57	1,320.22	1,039,873.34	1,048,254.48
BACCT 2024-A1 A DTD 06/13/2024 4.930% 05/15/2029	05522RDJ4	1,130,000.00	AAA	Aaa	6/6/2024	6/13/2024	1,129,936.61	4.93	2,475.96	1,129,955.10	1,149,153.50
TAOT 2024-D A3 DTD 10/17/2024 4.400% 06/15/2029	89239TAD4	435,000.00	AAA	Aaa	10/10/2024	10/17/2024	434,975.73	4.40	850.67	434,980.70	437,969.75
CHAOT 2024-4A A3 DTD 07/30/2024 4.940% 07/25/2029	16144YAC2	765,000.00	AAA	NR	7/24/2024	7/30/2024	764,860.39	4.94	629.85	764,891.11	773,132.72
GMCAR 2024-4 A3 DTD 10/16/2024 4.400% 08/16/2029	38014AAD3	600,000.00	AAA	Aaa	10/8/2024	10/16/2024	599,884.44	4.40	1,100.00	599,906.11	604,130.40
VALET 2025-1 A3 DTD 03/25/2025 4.500% 08/20/2029	92868MAD1	1,475,000.00	NR	Aaa	3/18/2025	3/25/2025	1,474,949.85	4.50	2,028.13	1,474,958.00	1,489,773.60
CHAOT 2024-5A A3 DTD 09/24/2024 4.180% 08/27/2029	16144QAC9	355,000.00	AAA	NR	9/13/2024	9/24/2024	354,962.65	4.18	247.32	354,970.63	355,988.67
COMET 2024-A1 A DTD 09/24/2024 3.920% 09/15/2029	14041NGE5	2,005,000.00	AAA	NR	9/17/2024	9/24/2024	2,004,608.62	3.92	3,493.16	2,004,684.60	2,007,319.79

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
FORDO 2025-A A3 DTD 03/25/2025 4.450% 10/15/2029	34535KAD0	1,790,000.00	AAA	Aaa	3/18/2025	3/25/2025	1,789,826.01	4.45	3,540.22	1,789,848.07	1,807,917.90
TAOT 2025-B A3 DTD 04/30/2025 4.340% 11/15/2029	89231HAD8	875,000.00	AAA	NR	4/24/2025	4/30/2025	874,949.86	4.34	1,687.78	874,957.14	882,130.37
VZMT 2025-3 A1A DTD 03/31/2025 4.510% 03/20/2030	92348KDY6	1,320,000.00	NR	Aaa	3/25/2025	3/31/2025	1,319,943.24	4.51	1,819.03	1,319,951.99	1,330,965.24
BACCT 2025-A1 A DTD 06/12/2025 4.310% 05/15/2030	05522RDK1	1,075,000.00	AAA	NR	6/5/2025	6/12/2025	1,074,995.91	4.31	2,059.22	1,075,000.00	1,087,301.23
AMXCA 2025-4 A DTD 07/22/2025 4.300% 07/15/2030	02582JKV1	990,000.00	AAA	NR	7/15/2025	7/22/2025	989,857.34	4.30	1,892.00	989,863.12	1,000,625.67
Security Type Sub-Total		**19,004,669.49**					**19,002,698.34**	**4.62**	**33,416.40**	**19,003,123.11**	**19,186,750.97**
Managed Account Sub Total		**238,489,905.85**					**234,496,087.49**	**4.07**	**1,560,560.58**	**236,377,617.61**	**238,555,999.69**
Securities Sub Total		**$238,808,727.73**					**$234,814,909.37**	**4.07%**	**$1,560,560.58**	**$236,696,439.49**	**$238,874,821.57**
Accrued Interest											**$1,560,560.58**
Total Investments											**$240,435,382.15**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
7/1/2025	7/3/2025	3,250,000.00	91282CNK3	US TREASURY N/B	3.87%	6/30/2030	3,255,343.07	3.85%	
7/2/2025	7/7/2025	1,350,000.00	91282CNK3	US TREASURY N/B	3.87%	6/30/2030	1,351,100.54	3.87%	
7/9/2025	7/17/2025	2,305,000.00	3137HMC65	FHMS K543 A2	4.32%	6/1/2030	2,309,391.02	4.33%	
7/15/2025	7/22/2025	990,000.00	02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	989,857.34	4.30%	
8/1/2025	8/4/2025	1,750,000.00	91282CNK3	US TREASURY N/B	3.87%	6/30/2030	1,747,973.00	3.98%	
9/3/2025	9/5/2025	5,000,000.00	91282CNX5	US TREASURY N/B	3.62%	8/31/2030	4,976,722.20	3.74%	
9/18/2025	9/25/2025	2,750,000.00	91282CNX5	US TREASURY N/B	3.62%	8/31/2030	2,751,835.67	3.67%	
Total BUY		**17,395,000.00**					**17,382,222.84**		**0.00**
INTEREST									
7/1/2025	7/1/2025		341271AD6	FLORIDA ST BRD OF ADM	1.25%	7/1/2025	1,855.55		
7/1/2025	7/1/2025		544647FB1	LOS ANGELES UN SD-B	1.24%	7/1/2025	7,221.00		
7/1/2025	7/1/2025		341271AE4	FLORIDA ST BRD OF ADM	1.70%	7/1/2027	8,525.00		
7/1/2025	7/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,376.24		
7/1/2025	7/25/2025		3137HFF59	FHMS K527 A2	4.61%	7/1/2029	6,157.33		
7/1/2025	7/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	4,191.00		
7/1/2025	7/25/2025		3136AX7E9	FNA 2017-M12 A2	3.06%	6/1/2027	2,242.47		
7/1/2025	7/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	7,647.38		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
7/1/2025	7/25/2025		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	9,044.90		
7/1/2025	7/25/2025		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	3,153.68		
7/1/2025	7/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	7,228.50		
7/1/2025	7/25/2025		3137HKXJ8	FHMS K539 A2	4.41%	1/1/2030	3,013.50		
7/1/2025	7/25/2025		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	1,475.00		
7/1/2025	7/25/2025		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	2,858.33		
7/1/2025	7/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	7,071.88		
7/1/2025	7/25/2025		3136AY6X6	FNA 2017-M15 A2	2.96%	9/1/2027	2,133.58		
7/1/2025	7/25/2025		3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	1,010.09		
7/1/2025	7/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	7,099.67		
7/1/2025	7/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	4,999.63		
7/1/2025	7/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	3,330.16		
7/1/2025	7/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	7,404.63		
7/1/2025	7/25/2025		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	2,568.17		
7/1/2025	7/25/2025		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	5,290.06		
7/1/2025	7/25/2025		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	2,995.43		
7/1/2025	7/25/2025		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	2,178.87		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
7/1/2025	7/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	2,841.06		
7/1/2025	7/25/2025		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	3,194.00		
7/1/2025	7/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	4,748.33		
7/1/2025	7/25/2025		3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	3,501.53		
7/7/2025	7/7/2025		02665WEM9	AMERICAN HONDA FINANCE	5.12%	7/7/2028	16,015.63		
7/10/2025	7/10/2025		90261AAD4	UBS AG STAMFORD CT (CALLABLE)	4.86%	1/10/2028	18,361.60		
7/12/2025	7/12/2025		61690DK72	MORGAN STANLEY BANK NA (CALLABLE)	5.01%	1/12/2029	22,158.18		
7/13/2025	7/13/2025		89236TJV8	TOYOTA MOTOR CREDIT CORP	1.90%	1/13/2027	4,750.00		
7/14/2025	7/14/2025		63253QAL8	NATIONAL AUSTRALIA BK/NY	4.90%	1/14/2030	14,703.00		
7/15/2025	7/15/2025		89239TAD4	TAOT 2024-D A3	4.40%	6/15/2029	1,595.00		
7/15/2025	7/15/2025		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	4,686.00		
7/15/2025	7/15/2025		05522RDJ4	BACCT 2024-A1 A	4.93%	5/15/2029	4,642.42		
7/15/2025	7/15/2025		576004GZ2	MASSACHUSETTS CMNWLTH	3.67%	7/15/2025	33,488.75		
7/15/2025	7/15/2025		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	3,164.58		
7/15/2025	7/15/2025		89237QAD2	TAOT 2024-C A3	4.88%	3/15/2029	2,704.33		
7/15/2025	7/15/2025		500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	1,034.00		
7/15/2025	7/15/2025		05522RDK1	BACCT 2025-A1 A	4.31%	5/15/2030	4,247.15		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
7/15/2025	7/15/2025		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	6,549.67		
7/15/2025	7/15/2025		20030NBW0	COMCAST CORP (CALLABLE)	2.35%	1/15/2027	5,875.00		
7/15/2025	7/15/2025		34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	6,637.92		
7/15/2025	7/15/2025		09709AAC6	BAAT 2024-1A A3	5.35%	11/15/2028	913.96		
7/15/2025	7/15/2025		50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	690.44		
7/15/2025	7/15/2025		90327VAC2	USAOT 2024-A A3	5.03%	3/15/2029	2,242.54		
7/15/2025	7/15/2025		50117DAC0	KCOT 2024-2A A3	5.26%	11/15/2028	2,717.67		
7/16/2025	7/16/2025		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	2,200.00		
7/17/2025	7/17/2025		00724PAJ8	ADOBE INC (CALLABLE)	4.95%	1/17/2030	29,700.00		
7/18/2025	7/18/2025		437930AC4	HAROT 2024-2 A3	5.27%	11/20/2028	4,150.13		
7/20/2025	7/20/2025		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	4,961.00		
7/20/2025	7/20/2025		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	5,531.25		
7/21/2025	7/21/2025		43813YAC6	HAROT 2024-3 A3	4.57%	3/21/2029	3,960.67		
7/24/2025	7/24/2025		06051GMK2	BANK OF AMERICA CORP (CALLABLE)	4.97%	1/24/2029	47,798.40		
7/24/2025	7/24/2025		46647PEU6	JPMORGAN CHASE & CO (CALLABLE)	4.91%	1/24/2029	14,130.63		
7/25/2025	7/25/2025		16144QAC9	CHAOT 2024-5A A3	4.18%	8/27/2029	1,236.58		
7/25/2025	7/25/2025		16144YAC2	CHAOT 2024-4A A3	4.94%	7/25/2029	3,149.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
7/25/2025	7/25/2025		096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	3,367.00		
7/26/2025	7/26/2025		09290DAH4	BLACKROCK FUNDING INC (CALLABLE)	4.60%	7/26/2027	25,530.00		
7/27/2025	7/27/2025		61761J3R8	MORGAN STANLEY	3.12%	7/27/2026	6,250.00		
7/31/2025	7/31/2025		91282CFB2	US TREASURY N/B	2.75%	7/31/2027	20,968.75		
7/31/2025	7/31/2025		69371RS80	PACCAR FINANCIAL CORP	4.60%	1/31/2029	12,650.00		
7/31/2025	7/31/2025		91282CCP4	US TREASURY N/B	0.62%	7/31/2026	15,468.75		
7/31/2025	7/31/2025		91282CDW8	US TREASURY N/B	1.75%	1/31/2029	87,500.00		
8/1/2025	8/1/2025		58769JAW7	MERCEDES-BENZ FIN NA	4.80%	8/1/2029	21,600.00		
8/1/2025	8/25/2025		3136AX7E9	FNA 2017-M12 A2	3.06%	6/1/2027	2,314.40		
8/1/2025	8/25/2025		3137HFF59	FHMS K527 A2	4.61%	7/1/2029	6,157.33		
8/1/2025	8/25/2025		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	3,148.07		
8/1/2025	8/25/2025		3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	3,422.90		
8/1/2025	8/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	2,837.73		
8/1/2025	8/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	7,216.13		
8/1/2025	8/25/2025		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	3,194.00		
8/1/2025	8/25/2025		3137HMC65	FHMS K543 A2	4.32%	6/1/2030	8,315.29		
8/1/2025	8/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	4,999.63		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
8/1/2025	8/25/2025		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	2,568.17		
8/1/2025	8/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	7,228.50		
8/1/2025	8/25/2025		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	2,858.33		
8/1/2025	8/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	7,647.38		
8/1/2025	8/25/2025		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	9,044.90		
8/1/2025	8/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	3,322.93		
8/1/2025	8/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	4,748.33		
8/1/2025	8/25/2025		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	1,475.00		
8/1/2025	8/25/2025		3137HKXJ8	FHMS K539 A2	4.41%	1/1/2030	3,013.50		
8/1/2025	8/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	4,191.00		
8/1/2025	8/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	7,099.67		
8/1/2025	8/25/2025		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	5,290.06		
8/1/2025	8/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	7,071.88		
8/1/2025	8/25/2025		3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	918.22		
8/1/2025	8/25/2025		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	3,001.20		
8/1/2025	8/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,371.75		
8/1/2025	8/25/2025		3136AY6X6	FNA 2017-M15 A2	2.96%	9/1/2027	2,200.62		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
8/1/2025	8/25/2025		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	2,178.87		
8/3/2025	8/3/2025		58769JAL1	MERCEDES-BENZ FIN NA	5.10%	8/3/2028	18,487.50		
8/4/2025	8/4/2025		46647PBW5	JPMORGAN CHASE & CO (CALLABLE)	1.04%	2/4/2027	5,200.00		
8/7/2025	8/7/2025		63743HFN7	NATIONAL RURAL UTIL COOP (CALLABLE)	4.85%	2/7/2029	13,337.50		
8/9/2025	8/9/2025		89236TMK8	TOYOTA MOTOR CREDIT CORP	4.55%	8/9/2029	15,356.25		
8/12/2025	8/12/2025		05565EBW4	BMW US CAPITAL LLC (CALLABLE)	1.25%	8/12/2026	2,968.75		
8/12/2025	8/12/2025		904764BU0	UNILEVER CAPITAL CORP (CALLABLE)	4.25%	8/12/2027	9,562.50		
8/14/2025	8/14/2025		532457CQ9	ELI LILLY & CO (CALLABLE)	4.20%	8/14/2029	16,170.00		
8/15/2025	8/15/2025		50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	583.65		
8/15/2025	8/15/2025		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	6,549.67		
8/15/2025	8/15/2025		34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	6,637.92		
8/15/2025	8/15/2025		09709AAC6	BAAT 2024-1A A3	5.35%	11/15/2028	913.96		
8/15/2025	8/15/2025		649791NQ9	NEW YORK ST-B-TXBL	3.30%	2/15/2028	15,757.50		
8/15/2025	8/15/2025		05522RDJ4	BACCT 2024-A1 A	4.93%	5/15/2029	4,642.42		
8/15/2025	8/15/2025		90327VAC2	USAOT 2024-A A3	5.03%	3/15/2029	2,242.54		
8/15/2025	8/15/2025		05522RDK1	BACCT 2025-A1 A	4.31%	5/15/2030	3,861.04		
8/15/2025	8/15/2025		89239TAD4	TAOT 2024-D A3	4.40%	6/15/2029	1,595.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
8/15/2025	8/15/2025		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	4,686.00		
8/15/2025	8/15/2025		912828V98	US TREASURY N/B	2.25%	2/15/2027	69,750.00		
8/15/2025	8/15/2025		50117DAC0	KCOT 2024-2A A3	5.26%	11/15/2028	2,717.67		
8/15/2025	8/15/2025		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	3,164.58		
8/15/2025	8/15/2025		30303M8S4	META PLATFORMS INC (CALLABLE)	4.30%	8/15/2029	24,725.00		
8/15/2025	8/15/2025		02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	2,719.75		
8/15/2025	8/15/2025		500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	1,034.00		
8/15/2025	8/15/2025		89237QAD2	TAOT 2024-C A3	4.88%	3/15/2029	2,704.33		
8/16/2025	8/16/2025		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	2,200.00		
8/18/2025	8/18/2025		437930AC4	HAROT 2024-2 A3	5.27%	11/20/2028	4,150.13		
8/20/2025	8/20/2025		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	5,531.25		
8/20/2025	8/20/2025		857477CN1	STATE STREET CORP (CALLABLE)	4.53%	2/20/2029	13,363.50		
8/20/2025	8/20/2025		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	4,961.00		
8/20/2025	8/20/2025		110122DE5	BRISTOL-MYERS SQUIBB CO (CALLABLE)	3.90%	2/20/2028	8,775.00		
8/21/2025	8/21/2025		43813YAC6	HAROT 2024-3 A3	4.57%	3/21/2029	3,960.67		
8/24/2025	8/24/2025		427866BL1	HERSHEY COMPANY (CALLABLE)	4.75%	2/24/2030	21,256.25		
8/25/2025	8/25/2025		096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	3,367.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
8/25/2025	8/25/2025		16144QAC9	CHAOT 2024-5A A3	4.18%	8/27/2029	1,236.58		
8/25/2025	8/25/2025		16144YAC2	CHAOT 2024-4A A3	4.94%	7/25/2029	3,149.25		
8/26/2025	8/26/2025		17275RBR2	CISCO SYSTEMS INC (CALLABLE)	4.85%	2/26/2029	26,068.75		
8/26/2025	8/26/2025		04636NAL7	ASTRAZENECA FINANCE LLC (CALLABLE)	4.85%	2/26/2029	13,337.50		
8/28/2025	8/28/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	1,199.91		
8/31/2025	8/31/2025		91282CGP0	US TREASURY N/B	4.00%	2/29/2028	158,000.00		
8/31/2025	8/31/2025		91282CHX2	US TREASURY N/B	4.37%	8/31/2028	206,171.88		
9/1/2025	9/1/2025		13063D3N6	CA ST	4.84%	3/1/2027	17,566.75		
9/1/2025	9/1/2025		478160DJ0	JOHNSON & JOHNSON (CALLABLE)	4.70%	3/1/2030	14,338.26		
9/1/2025	9/1/2025		571676AY1	MARS INC (CALLABLE)	4.80%	3/1/2030	18,026.67		
9/1/2025	9/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	3,316.09		
9/1/2025	9/25/2025		3136AX7E9	FNA 2017-M12 A2	3.06%	6/1/2027	2,311.75		
9/1/2025	9/25/2025		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	3,142.79		
9/1/2025	9/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	7,647.38		
9/1/2025	9/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	2,834.93		
9/1/2025	9/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	4,191.00		
9/1/2025	9/25/2025		3137HMC65	FHMS K543 A2	4.32%	6/1/2030	8,315.29		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
9/1/2025	9/25/2025		3136AY6X6	FNA 2017-M15 A2	2.96%	9/1/2027	2,196.79		
9/1/2025	9/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	7,099.67		
9/1/2025	9/25/2025		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	3,000.92		
9/1/2025	9/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	7,071.88		
9/1/2025	9/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,370.32		
9/1/2025	9/25/2025		3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	3,416.14		
9/1/2025	9/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	7,215.43		
9/1/2025	9/25/2025		3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	888.54		
9/1/2025	9/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	4,748.33		
9/1/2025	9/25/2025		3137HKXJ8	FHMS K539 A2	4.41%	1/1/2030	3,013.50		
9/1/2025	9/25/2025		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	2,178.87		
9/1/2025	9/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	7,228.50		
9/1/2025	9/25/2025		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	2,858.33		
9/1/2025	9/25/2025		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	1,475.00		
9/1/2025	9/25/2025		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	9,044.90		
9/1/2025	9/25/2025		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	3,194.00		
9/1/2025	9/25/2025		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	5,290.06		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
9/1/2025	9/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	4,999.63		
9/1/2025	9/25/2025		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	2,568.17		
9/1/2025	9/25/2025		3137HFF59	FHMS K527 A2	4.61%	7/1/2029	6,157.33		
9/2/2025	9/2/2025		89788MAD4	TRUIST FINANCIAL CORP (CALLABLE)	1.26%	3/2/2027	3,009.13		
9/3/2025	9/3/2025		24422EWV7	JOHN DEERE CAPITAL CORP	4.90%	3/3/2028	11,025.00		
9/3/2025	9/3/2025		808513BY0	CHARLES SCHWAB CORP (CALLABLE)	2.45%	3/3/2027	5,818.75		
9/3/2025	9/3/2025		04636NAF0	ASTRAZENECA FINANCE LLC (CALLABLE)	4.87%	3/3/2028	17,671.88		
9/4/2025	9/4/2025		025816CS6	AMERICAN EXPRESS CO (CALLABLE)	2.55%	3/4/2027	5,737.50		
9/8/2025	9/8/2025		24422EWD7	JOHN DEERE CAPITAL CORP	2.35%	3/8/2027	5,287.50		
9/9/2025	9/9/2025		771196CP5	ROCHE HOLDINGS INC (CALLABLE)	4.20%	9/9/2029	23,326.65		
9/9/2025	9/9/2025		57636QAW4	MASTERCARD INC (CALLABLE)	4.87%	3/9/2028	21,937.50		
9/9/2025	9/9/2025		02665WDZ1	AMERICAN HONDA FINANCE	1.30%	9/9/2026	2,925.00		
9/11/2025	9/11/2025		06051GJQ3	BANK OF AMERICA CORP (CALLABLE)	1.65%	3/11/2027	3,937.75		
9/14/2025	9/14/2025		641062BF0	NESTLE HOLDINGS INC (CALLABLE)	5.00%	3/14/2028	22,500.00		
9/15/2025	9/15/2025		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	3,164.58		
9/15/2025	9/15/2025		05522RDJ4	BACCT 2024-A1 A	4.93%	5/15/2029	4,642.42		
9/15/2025	9/15/2025		89237QAD2	TAOT 2024-C A3	4.88%	3/15/2029	2,704.33		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
9/15/2025	9/15/2025		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	6,549.67		
9/15/2025	9/15/2025		50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	477.13		
9/15/2025	9/15/2025		50117DAC0	KCOT 2024-2A A3	5.26%	11/15/2028	2,717.67		
9/15/2025	9/15/2025		500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	1,034.00		
9/15/2025	9/15/2025		34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	6,637.92		
9/15/2025	9/15/2025		90327VAC2	USAOT 2024-A A3	5.03%	3/15/2029	2,242.54		
9/15/2025	9/15/2025		02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	3,547.50		
9/15/2025	9/15/2025		63743HFG2	NATIONAL RURAL UTIL COOP (CALLABLE)	4.80%	3/15/2028	11,400.00		
9/15/2025	9/15/2025		05522RDK1	BACCT 2025-A1 A	4.31%	5/15/2030	3,861.04		
9/15/2025	9/15/2025		09709AAC6	BAAT 2024-1A A3	5.35%	11/15/2028	913.96		
9/15/2025	9/15/2025		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	4,686.00		
9/15/2025	9/15/2025		89239TAD4	TAOT 2024-D A3	4.40%	6/15/2029	1,595.00		
9/16/2025	9/16/2025		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	2,200.00		
9/18/2025	9/18/2025		66989HAT5	NOVARTIS CAPITAL CORP (CALLABLE)	3.80%	9/18/2029	39,995.00		
9/18/2025	9/18/2025		437930AC4	HAROT 2024-2 A3	5.27%	11/20/2028	4,150.13		
9/20/2025	9/20/2025		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	5,531.25		
9/20/2025	9/20/2025		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	4,961.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
9/21/2025	9/21/2025		43813YAC6	HAROT 2024-3 A3	4.57%	3/21/2029	3,960.67		
9/21/2025	9/21/2025		05565ECY9	BMW US CAPITAL LLC (CALLABLE)	5.05%	3/21/2030	11,236.25		
9/24/2025	9/24/2025		007903BJ5	ADVANCED MICRO DEVICES (CALLABLE)	4.31%	3/24/2028	19,327.53		
9/25/2025	9/25/2025		16144QAC9	CHAOT 2024-5A A3	4.18%	8/27/2029	1,236.58		
9/25/2025	9/25/2025		096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	3,367.00		
9/25/2025	9/25/2025		16144YAC2	CHAOT 2024-4A A3	4.94%	7/25/2029	3,149.25		
9/30/2025	9/30/2025		91282CMU2	US TREASURY N/B	4.00%	3/31/2030	110,000.00		
9/30/2025	9/30/2025		91282CLP4	US TREASURY N/B	3.50%	9/30/2026	70,875.00		
9/30/2025	9/30/2025		91282CLN9	US TREASURY N/B	3.50%	9/30/2029	48,125.00		
Total INTEREST		**0.00**					**2,096,791.51**		**0.00**
MATURITY									
7/1/2025	7/1/2025	1,160,000.00	544647FB1	LOS ANGELES UN SD-B	1.24%	7/1/2025	1,160,000.00		
7/1/2025	7/1/2025	295,000.00	341271AD6	FLORIDA ST BRD OF ADM	1.25%	7/1/2025	295,000.00		
7/15/2025	7/15/2025	1,825,000.00	576004GZ2	MASSACHUSETTS CMNWLTH	3.67%	7/15/2025	1,825,000.00		
Total MATURITY		**3,280,000.00**					**3,280,000.00**		**0.00**
PAYDOWNS									
7/1/2025	7/25/2025	836.56	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	836.56		0.01

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
7/1/2025	7/25/2025	453.56	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	453.56		13.24
7/1/2025	7/25/2025	40,802.31	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	40,802.31		258.89
7/1/2025	7/25/2025	1,657.24	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	1,657.24		56.35
7/1/2025	7/25/2025	90.30	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	90.30		0.95
7/1/2025	7/25/2025	34,372.61	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	34,372.61		241.40
7/1/2025	7/25/2025	1,075.23	3136AX7E9	FNA 2017-M12 A2	3.06%	6/1/2027	1,075.23		36.28
7/1/2025	7/25/2025	2,589.07	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,589.07		31.85
7/1/2025	7/25/2025	4,038.65	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	4,038.65		243.05
7/1/2025	7/25/2025	1,595.61	3136AY6X6	FNA 2017-M15 A2	2.96%	9/1/2027	1,595.61		60.20
7/1/2025	7/25/2025	47,095.02	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	47,095.02		
7/15/2025	7/15/2025	31,330.58	50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	31,330.58		1.85
8/1/2025	8/25/2025	2,454.59	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,454.59		28.40
8/1/2025	8/25/2025	1,007.64	3136AX7E9	FNA 2017-M12 A2	3.06%	6/1/2027	1,007.64		32.58
8/1/2025	8/25/2025	1,500.09	3136AY6X6	FNA 2017-M15 A2	2.96%	9/1/2027	1,500.09		54.48
8/1/2025	8/25/2025	427.11	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	427.11		12.02
8/1/2025	8/25/2025	2,956.11	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	2,956.11		17.71
8/1/2025	8/25/2025	1,560.60	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	1,560.60		51.20

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
8/1/2025	8/25/2025	1,285.25	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,285.25		74.61
8/1/2025	8/25/2025	702.82	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	702.82		0.01
8/1/2025	8/25/2025	80.68	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	80.68		0.82
8/1/2025	8/25/2025	13,182.16	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	13,182.16		72.92
8/1/2025	8/25/2025	174.31	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	174.31		
8/15/2025	8/15/2025	31,253.14	50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	31,253.14		1.73
9/1/2025	9/25/2025	1,505.60	3136AY6X6	FNA 2017-M15 A2	2.96%	9/1/2027	1,505.55		52.51
9/1/2025	9/25/2025	1,011.38	3136AX7E9	FNA 2017-M12 A2	3.06%	6/1/2027	1,011.38		31.27
9/1/2025	9/25/2025	626.71	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	626.71		2.96
9/1/2025	9/25/2025	1,088.20	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,088.22		11.81
9/1/2025	9/25/2025	746.57	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	746.57		0.01
9/1/2025	9/25/2025	428.57	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	428.57		11.62
9/1/2025	9/25/2025	39,091.10	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	39,091.05		193.74
9/1/2025	9/25/2025	81.10	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	81.05		0.75
9/1/2025	9/25/2025	1,565.93	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	1,565.93		49.50
9/1/2025	9/25/2025	1,288.75	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,288.75		72.06
9/1/2025	9/25/2025	175.21	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	175.21		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
9/15/2025	9/15/2025	28,999.13	50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	28,999.13		1.51
9/15/2025	9/15/2025	11,320.70	500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	11,320.70		1.49
Total PAYDOWNS		**310,450.19**					**310,450.06**		**1,719.78**
SELL									
7/1/2025	7/3/2025	625,000.00	06428CAA2	BANK OF AMERICA NA (CALLABLE)	5.52%	8/18/2026	646,239.06		8,026.79
7/2/2025	7/7/2025	450,000.00	06406RAV9	BANK OF NY MELLON CORP (CALLABLE)	1.05%	10/15/2026	433,940.25		-14,480.44
7/2/2025	7/7/2025	475,000.00	91324PEC2	UNITEDHEALTH GROUP INC (CALLABLE)	1.15%	5/15/2026	462,536.53		-8,818.29
7/2/2025	7/7/2025	450,000.00	24422EVW6	JOHN DEERE CAPITAL CORP	1.30%	10/13/2026	435,903.00		-14,213.47
7/9/2025	7/14/2025	295,000.00	57636QBA1	MASTERCARD INC (CALLABLE)	4.10%	1/15/2028	301,264.65		373.03
7/9/2025	7/14/2025	155,000.00	882508BV5	TEXAS INSTRUMENTS INC (CALLABLE)	4.60%	2/15/2028	159,882.33		-70.67
7/16/2025	7/17/2025	800,000.00	91282CKS9	US TREASURY N/B	4.87%	5/31/2026	809,726.95		3,765.78
8/1/2025	8/4/2025	1,200,000.00	91282CKS9	US TREASURY N/B	4.87%	5/31/2026	1,216,436.22		4,697.00
9/3/2025	9/5/2025	2,000,000.00	91282CKS9	US TREASURY N/B	4.87%	5/31/2026	2,038,730.79		10,876.62
9/3/2025	9/5/2025	2,050,000.00	91282CCJ8	US TREASURY N/B	0.87%	6/30/2026	2,003,537.27		-42,415.58
9/18/2025	9/25/2025	1,000,000.00	91282CCJ8	US TREASURY N/B	0.87%	6/30/2026	980,584.24		-18,156.50
9/18/2025	9/22/2025	450,000.00	24422EWD7	JOHN DEERE CAPITAL CORP	2.35%	3/8/2027	440,988.25		-8,789.43

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
SELL									
9/18/2025	9/22/2025	900,000.00	665859AW4	NORTHERN TRUST CORP (CALLABLE)	4.00%	5/10/2027	915,630.00		-313.92
Total SELL		**10,850,000.00**					**10,845,399.54**		**-79,519.08**

Important Disclosures

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

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

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

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

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

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

- MBS maturities are represented by expected average life.

Glossary

- Accrued Interest: Interest that is due on a bond or other fixed income security since the last interest payment was made.
- Agencies: Federal agency securities and/or Government-sponsored enterprises.
- Amortized Cost: The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- Asset-Backed Security: A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- Bankers' Acceptance: A draft or bill 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.

PMIA/LAIF Performance Report
as of 10/15/25

Quarterly Performance
Quarter Ended 9/30/25

LAIF Apportionment Rate[(2)]:	4.34
LAIF Earnings Ratio[(2)]:	0.00011893333163814
LAIF Administrative Cost[(1)]*:	TBD
LAIF Fair Value Factor[(1)]:	1.001929581
PMIA Daily[(1)]:	4.19
PMIA Quarter to Date[(1)]:	4.24
PMIA Average Life[(1)]:	254

PMIA Average Monthly Effective Yields[(1)]

September	**4.212**
August	4.251
July	4.258
June	4.269
May	4.272
April	4.281

Pooled Money Investment Account
Monthly Portfolio Composition [(1)]
9/30/25
$161.7 billion

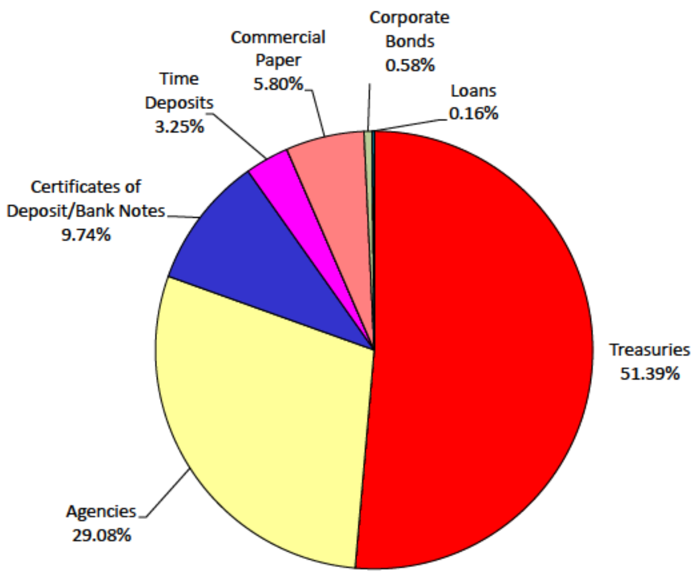

Chart does not include $987,000.00 in mortgages, which equates to 0.001%. Percentages may not total 100% due to rounding.

Daily rates are now available here. **View PMIA Daily Rates**

Notes: The apportionment rate includes interest earned on the CalPERS Supplemental Pension Payment pursuant to Government Code 20825 (c)(1) .

***The percentage of administrative cost equals the total administrative cost divided by the quarterly interest earnings. The law provides that administrative costs are not to exceed 5% of quarterly EARNINGS of the fund. However, if the 13-week Daily Treasury Bill Rate on the last day of the fiscal year is below 1%, then administrative costs shall not exceed 8% of quarterly EARNINGS of the fund for the subsequent fiscal year.**

Source:
[(1)] State of California, Office of the Treasurer
[(2)] State of California, Office of the Controller

California State Treasurer
Fiona Ma, CPA

Local Agency Investment Fund
P.O. Box 942809
Sacramento, CA 94209-0001
(916) 653-3001

October 22, 2025

LAIF Home
PMIA Average Monthly Yields

CITY OF HAYWARD

DIRECTOR OF FINANCE
777 B STREET
HAYWARD, CA 94541-5007

Tran Type Definitions

[redacted]

September 2025 Statement

Account Summary

Total Deposit:	0.00	Beginning Balance:	31,978,056.12
Total Withdrawal:	0.00	Ending Balance:	31,978,056.12

California State Treasurer
Fiona Ma, CPA

Local Agency Investment Fund
P.O. Box 942809
Sacramento, CA 94209-0001
(916) 653-3001

October 22, 2025

LAIF Home
PMIA Average Monthly Yields

HAYWARD HOUSING AUTHORITY

DIRECTOR OF FINANCE
777 B STREET
HAYWARD, CA 94541-5007

Tran Type Definitions

[redacted]

September 2025 Statement

Account Summary

Total Deposit:	0.00	Beginning Balance:	19,586,482.59
Total Withdrawal:	0.00	Ending Balance:	19,586,482.59

California State Treasurer
Fiona Ma, CPA

Local Agency Investment Fund
P.O. Box 942809
Sacramento, CA 94209-0001
(916) 653-3001

October 22, 2025

LAIF Home
PMIA Average Monthly Yields

HAYWARD PUBLIC FINANCING AUTHORITY

DIRECTOR OF FINANCE
777 B STREET
HAYWARD, CA 94541

Tran Type Definitions

[redacted]

September 2025 Statement

Account Summary

Total Deposit:	0.00	Beginning Balance:	25,082,556.70
Total Withdrawal:	0.00	Ending Balance:	25,082,556.70