



# CITY OF HAYWARD

## Investment Performance Review For the Quarter Ended December 31, 2025

### Client Management Team

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# **Agenda**

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- Market Update
- Account Summary
- Portfolio Review

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## Market Update

## Current Market Themes



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



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

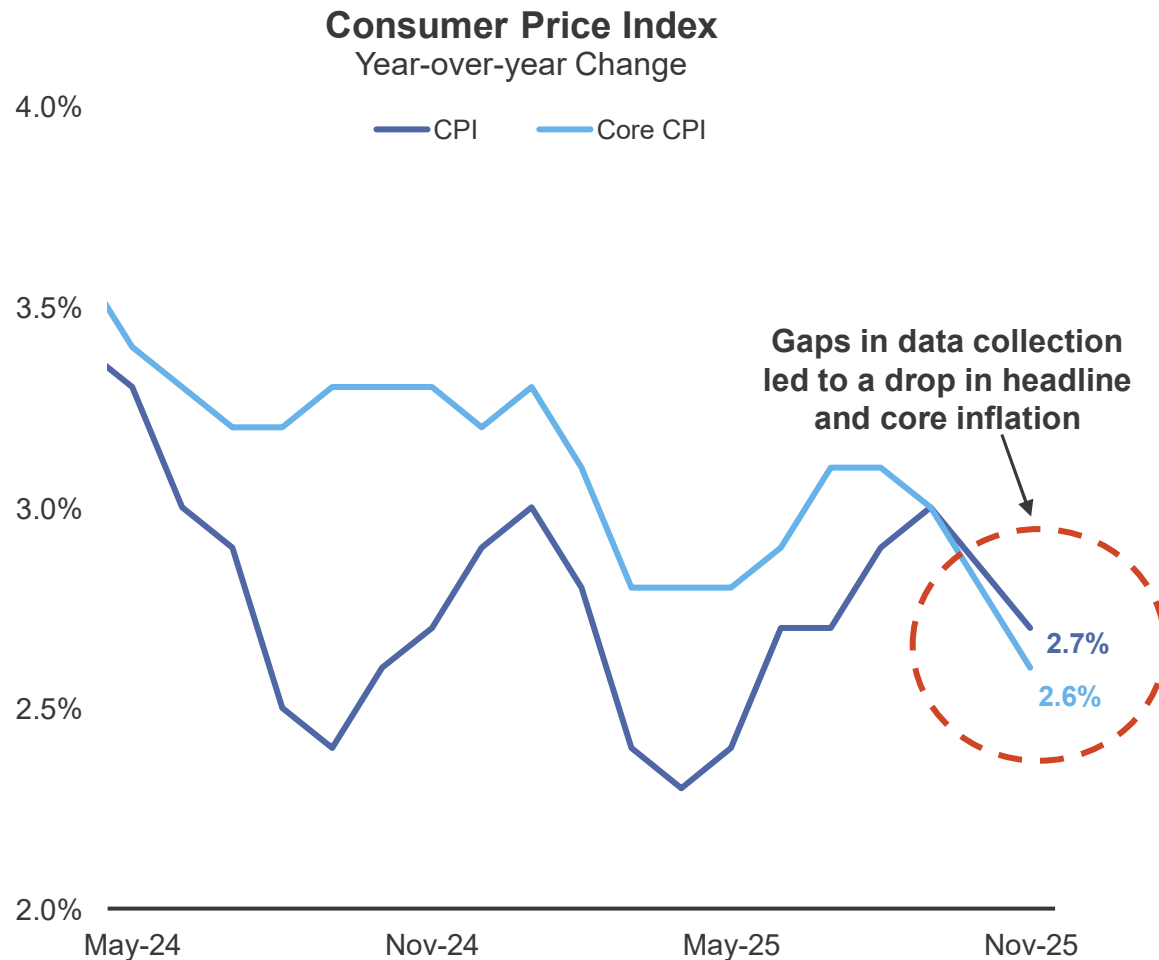


- ▶ Treasury yield curve continues to steepen but remains inverted inside 2 years
  - ▶ Front end Treasury yields moved lower during the fourth quarter on Fed rate cut expectations
  - ▶ Yields were range bound as volatility waned into year end
  - ▶ Credit spreads widened marginally but remain near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

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

## Data Distortions Bias Inflation Lower






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



### Price Increases For Key Goods

3-Month Annualized Inflation Rates (Sep-25)

2024

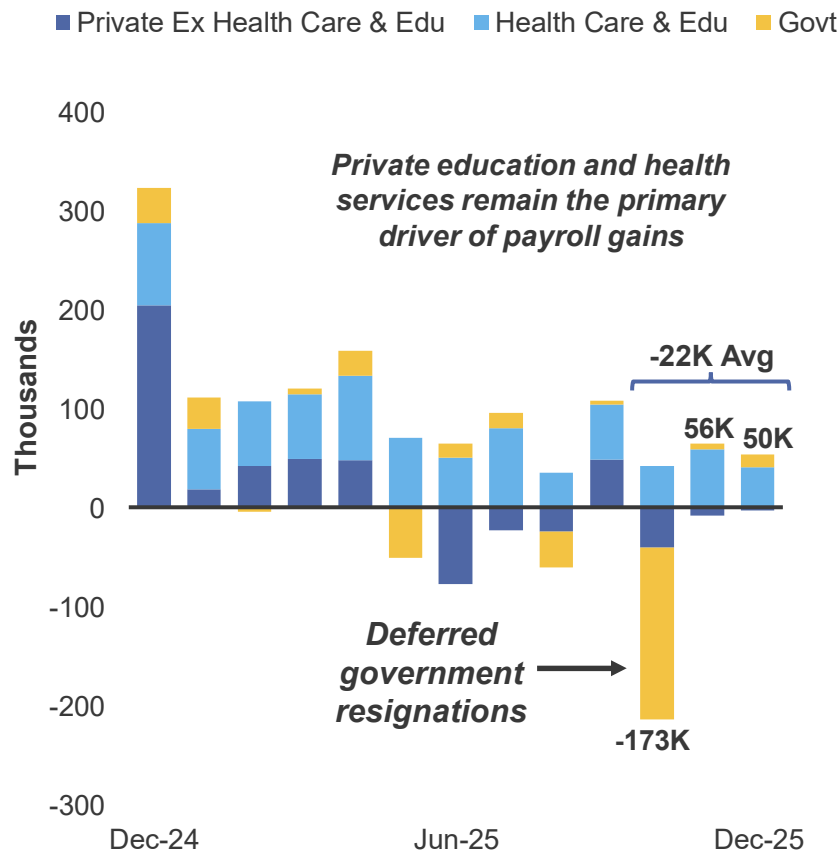
		3-Month Average	2024
	Home Furnishings	+4.1%	-0.9%
	Apparel	+5.3%	+1.2%
	Transportation	+3.1%	-1.2%
	Food at Home	+3.2%	+1.8%
	Energy	+4.6%	-0.5%

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

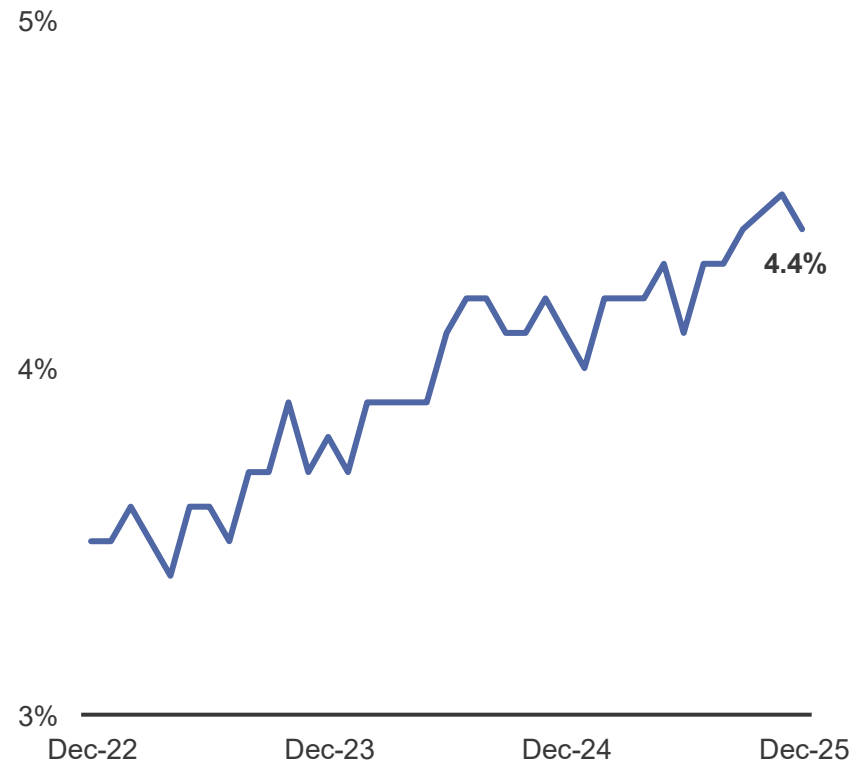
## Labor Market Continues to Cool

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

### Monthly Change In Nonfarm Payrolls



### Unemployment Rate

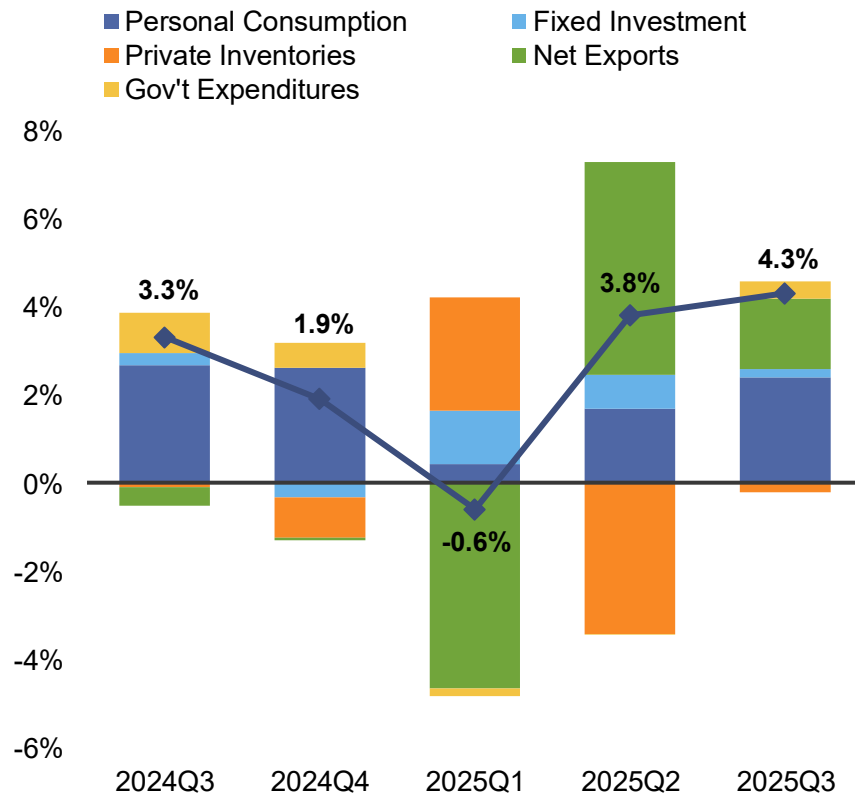


Source: FOMC Chair Jerome Powell Press Conference, December 10, 2025. Bureau of Labor Statistics and Bloomberg Finance L.P. as of December 2025.

## K-Shaped Economy

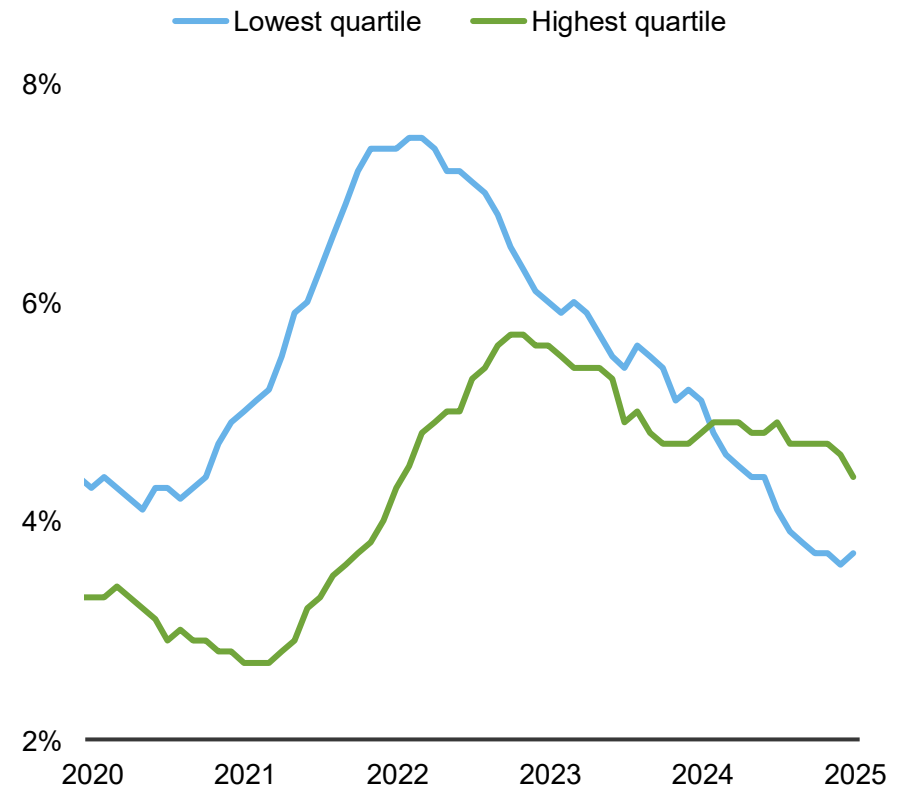
*Fed Chair Powell: "[T]he top third [of earners] accounts for way more than a third of the consumption ... So it's a good question how sustainable that is."*

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



### Wage Growth by Income Quartiles

Atlanta Fed Wage Growth Tracker



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

## Factors Shaping the Economic Outlook

### Negative

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

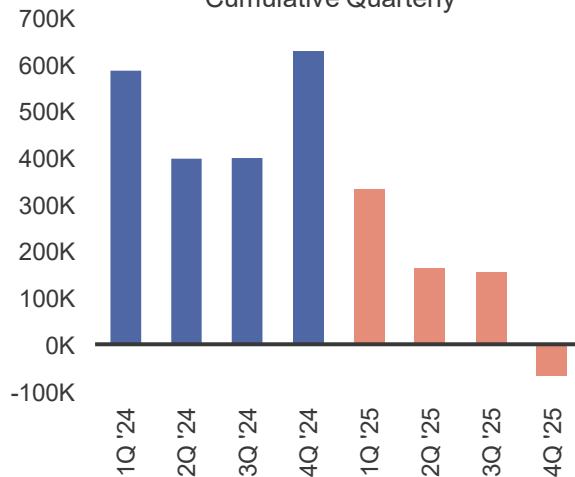
### Neutral

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

### Positive

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

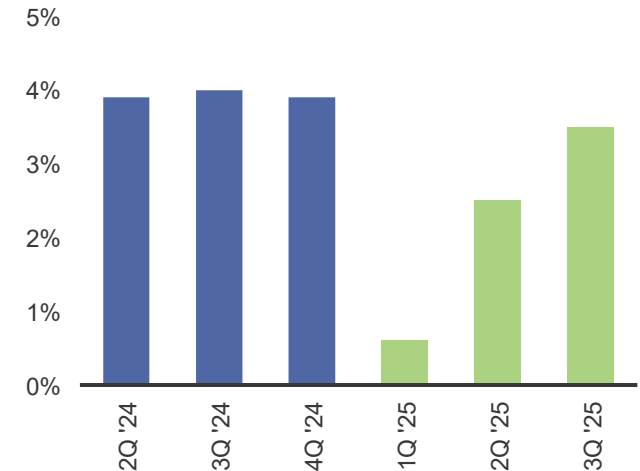
**Nonfarm Payrolls**  
Cumulative Quarterly



**Credit Card Delinquencies**  
90+ Days



**Personal Consumption**  
Quarter-Over-Quarter Change

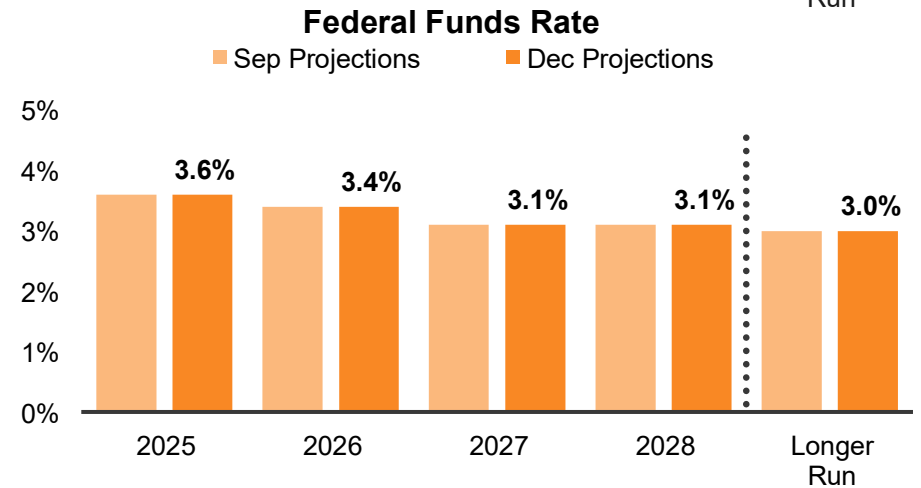
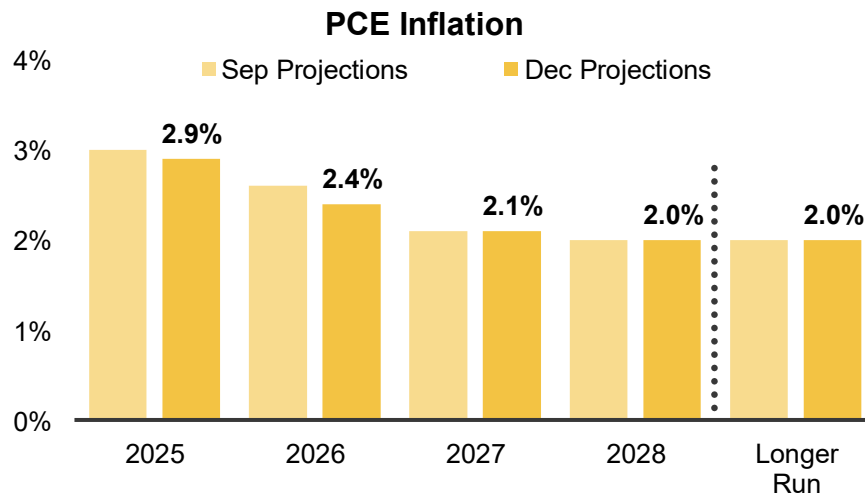
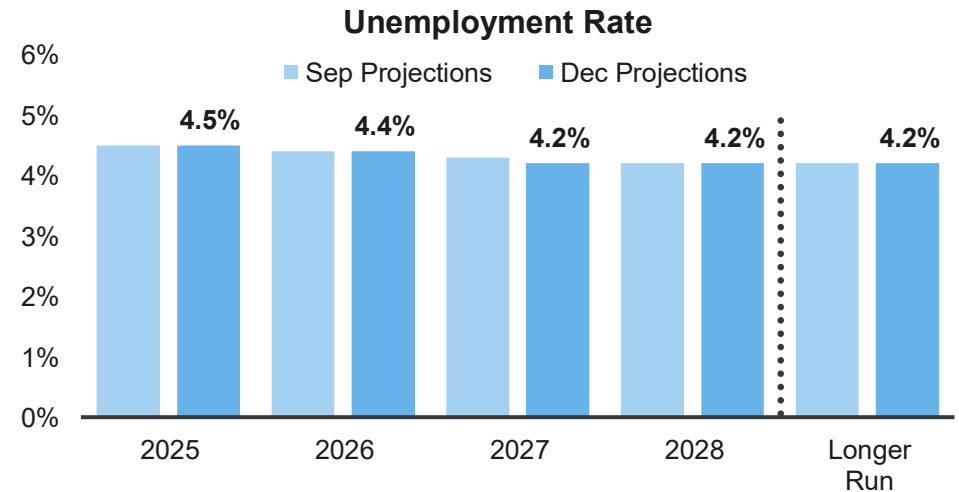
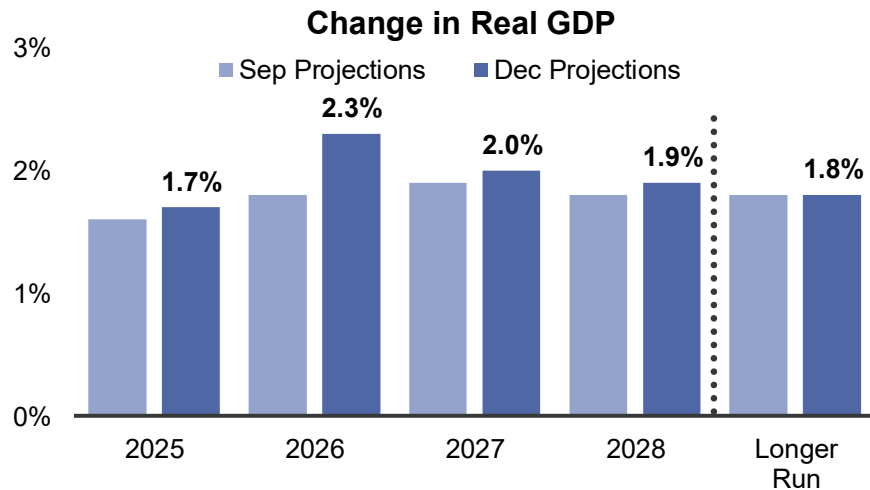


Source: Bloomberg Finance L.P., Bureau of Labor Statistics as of December 2025, Federal Reserve Bank of New York as of September 2025, and Bureau of Economic Analysis as of September 2025.



## Fed's Updated Summary of Economic Projections

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

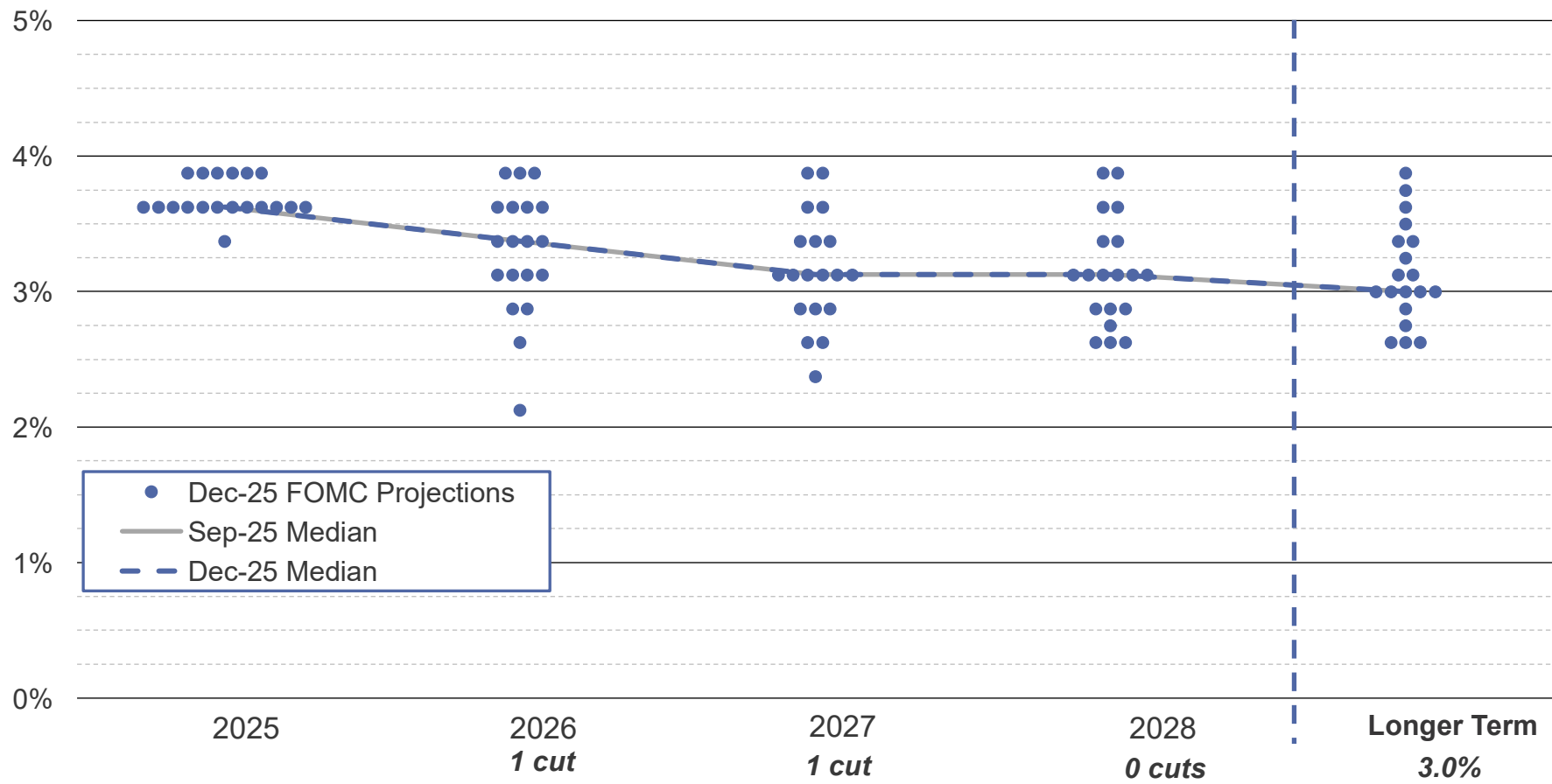


Source: FOMC Chair Jerome Powell Press Conference, December 10, 2025. Federal Reserve, latest median economic projections, as of December 2025.

## The December Fed “Dot Plot”

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

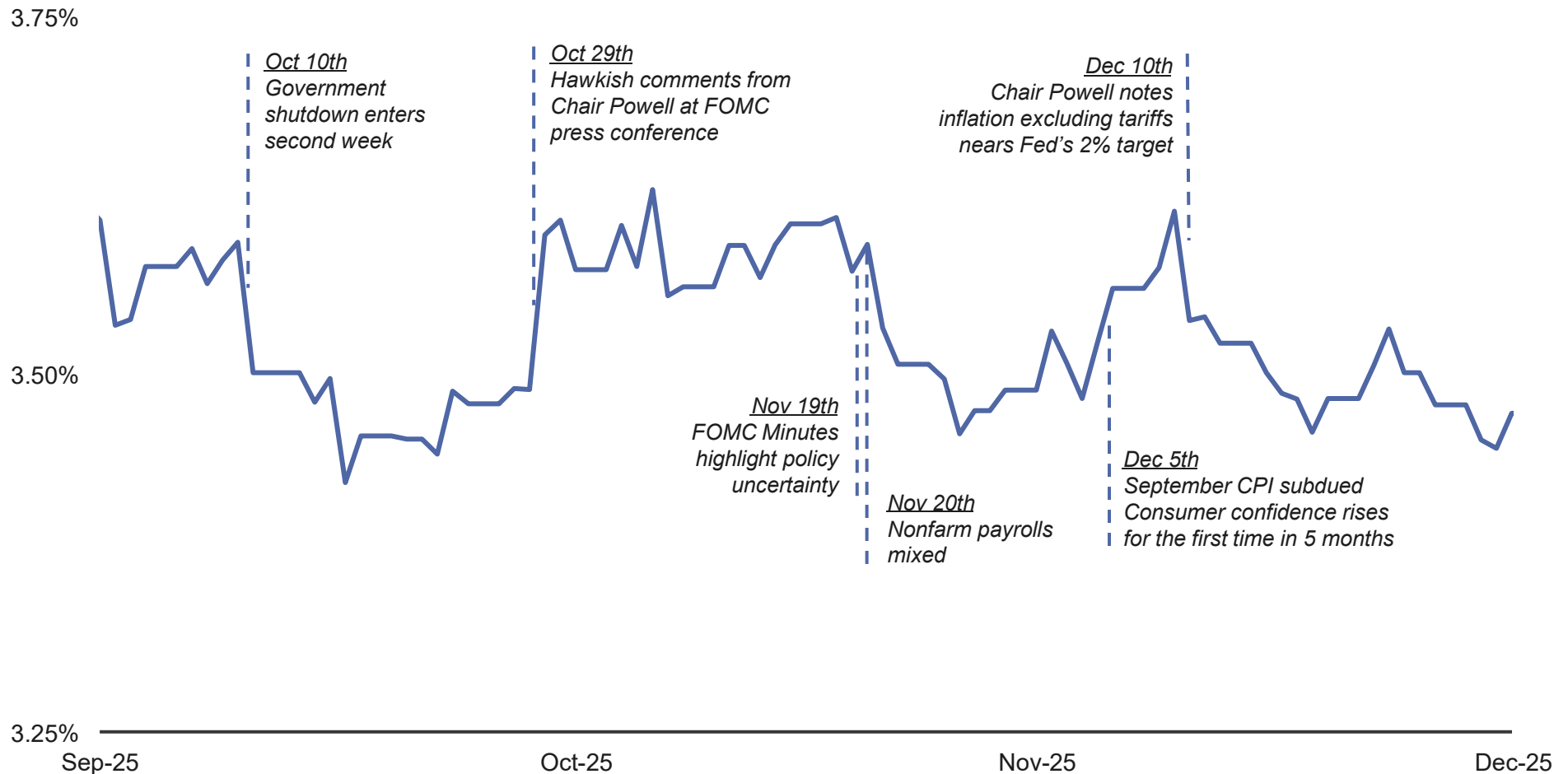
### Fed Participants’ Assessments of ‘Appropriate’ Monetary Policy



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

## Treasury Yields Range Bound As Volatility Wanes

### 2-Year U.S. Treasury Yield September 30, 2025 – December 31, 2025



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

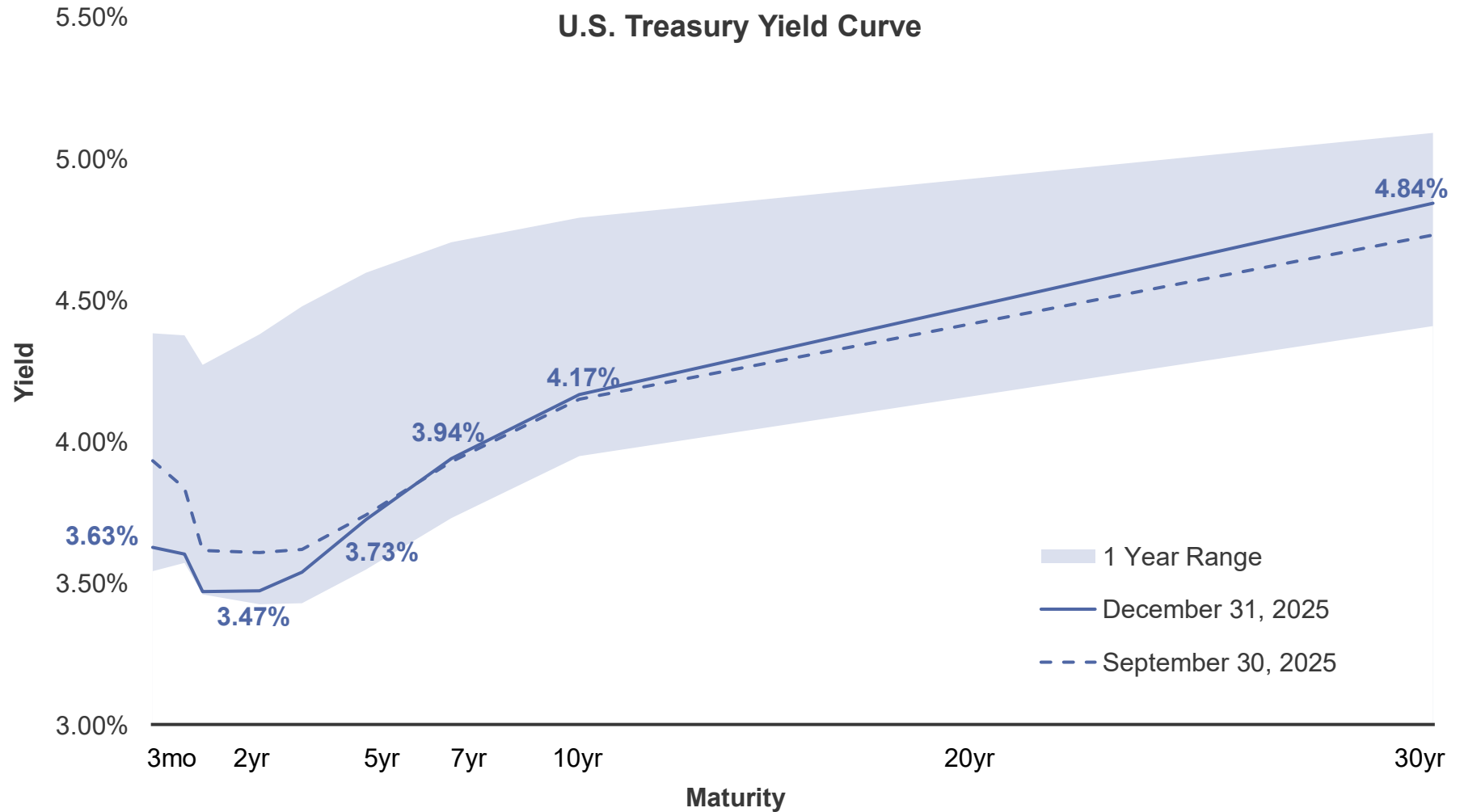
## Treasury Yields Remain Above Historical Averages

### 2-Year Treasury Yield



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

## Treasury Yield Curve Nears Dis-inversion



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

## Sector Yield Spreads

### 1-5 Year Yield Spreads

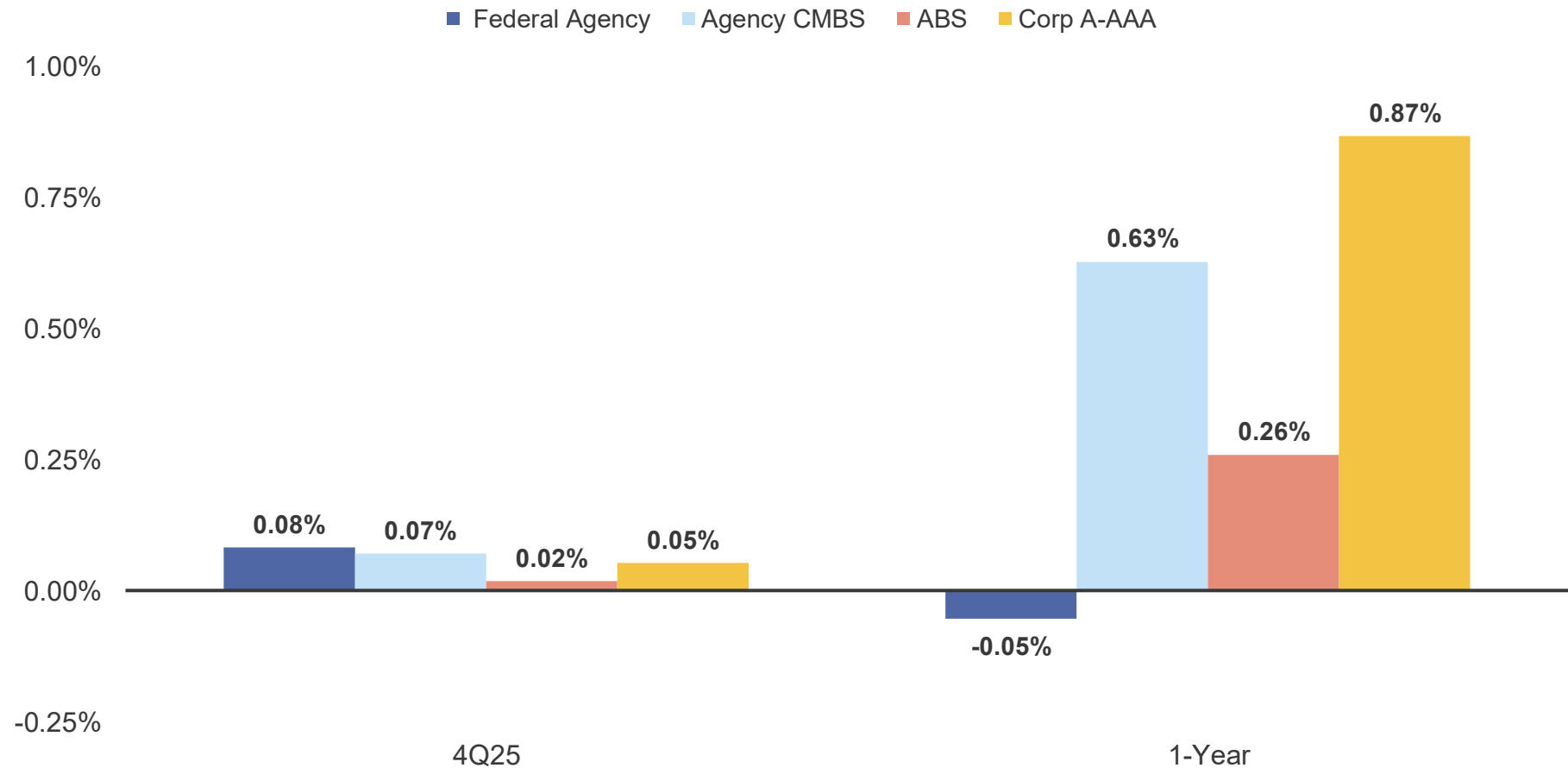
■ 2025 Range ● Dec-25 Spread



Source: ICE BofA 1-5 year Indices via Bloomberg Finance L.P. as of December 31, 2025. Spreads on ABS and MBS are option-adjusted spreads based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

## Fixed-Income Index Excess Returns

### Excess Returns 1-5 Year Indices

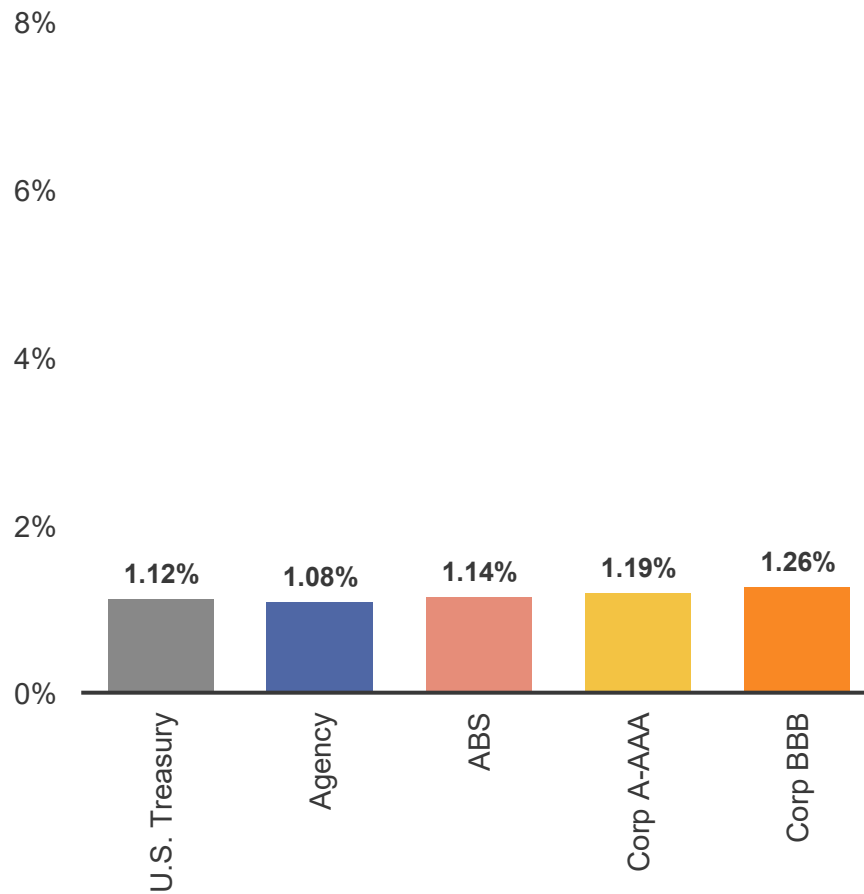


Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. Agency CMBS represented by ICE BofA CMBY Index. As of December 31, 2025.

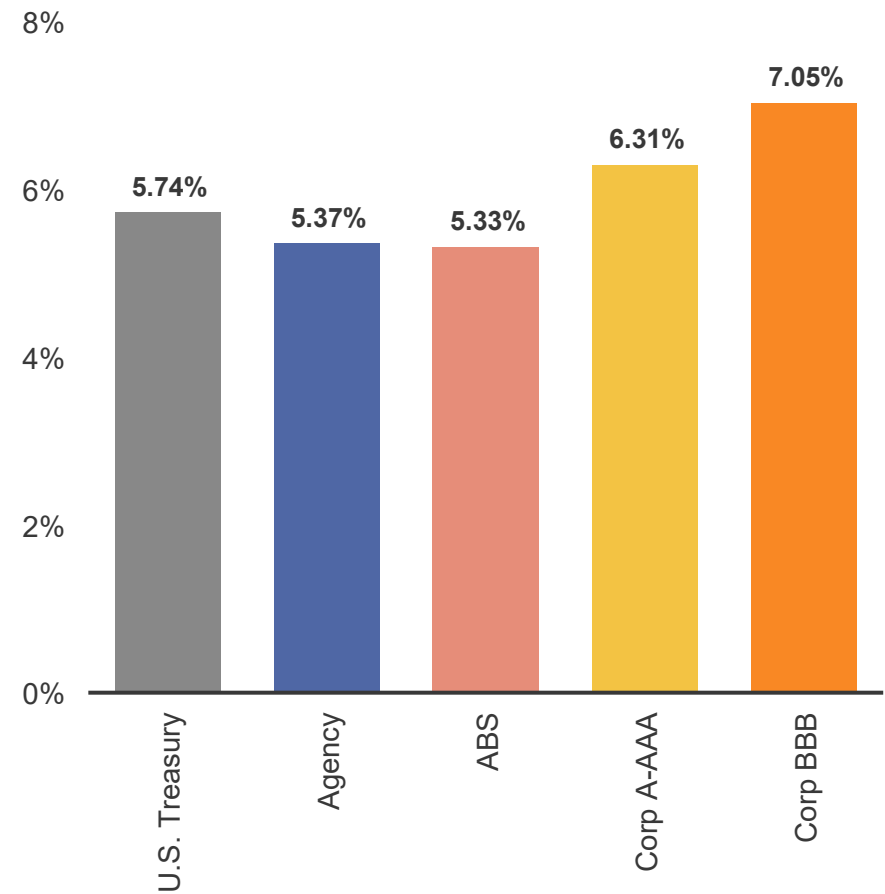
## Fixed-Income Index Total Returns in 4Q 2025

### 1-5 Year Indices

#### Fourth Quarter 2025 Returns



#### 1-Year Return



Source: ICE BofA Indices. ABS Indices are 0-5 year, based on weighted average life. As of December 31, 2025.



## Fixed-Income Sector Commentary – 4Q 2025

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

*The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (12/31/2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.*

## Fixed-Income Sector Commentary – 1Q 2026

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

● Current outlook

○ Outlook one quarter ago

Negative

Slightly  
Negative

Neutral

Slightly  
Positive

Positive

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## Account Summary

## Certificate of Compliance

During the reporting period for the quarter ended December 31, 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	December 31, 2025	Analytics <sup>1</sup>	December 31, 2025
PFMAM Managed Account	\$240,571,456	Yield at Market	3.73%
CAMP Pool	\$916,061	Yield on Cost	4.16%
Amortized Cost	\$237,954,332	Portfolio Duration	2.50
Market Value	\$240,571,456	CAMP Pool 7-Day Yield	3.90%
Accrued Interest	\$1,696,081		
Cash	\$0		

CITY OF HAYWARD - SHORT TERM			
Portfolio Values	December 31, 2025	Analytics <sup>1</sup>	December 31, 2025
PFMAM Managed Account	\$34,683,028	Yield at Market	3.95%
CAMP Pool	\$17,337,029	Yield on Cost	4.15%
Amortized Cost	\$34,583,720	Portfolio Duration	0.55
Market Value	\$34,683,028	CAMP Pool 7-Day Yield	3.90%
Accrued Interest	\$328,933		
Cash	\$0		

### Weighted Average Yield to Market - December 31, 2025:

	Market Value	Yield to Maturity at Market
Short-Term Portfolio	\$ 34,683,028.00	3.95%
Long-Term Portfolio	\$ 240,571,456.00	3.73%
<b>Total</b>	<b>\$ 275,254,484.00</b>	<b>3.76%</b>

*Excludes accrued interest and funds in the CAMP pool.*

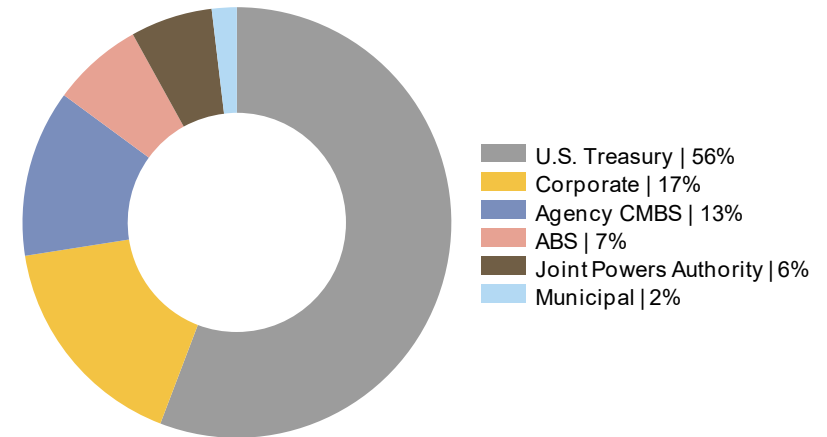
1. Yield at market, yield on cost, and portfolio duration only include investments held within the separately managed account(s), excludes balances invested in overnight funds.
2. The current 7-day yield is the net change, exclusive of capital changes and income other than investment income, in the value 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

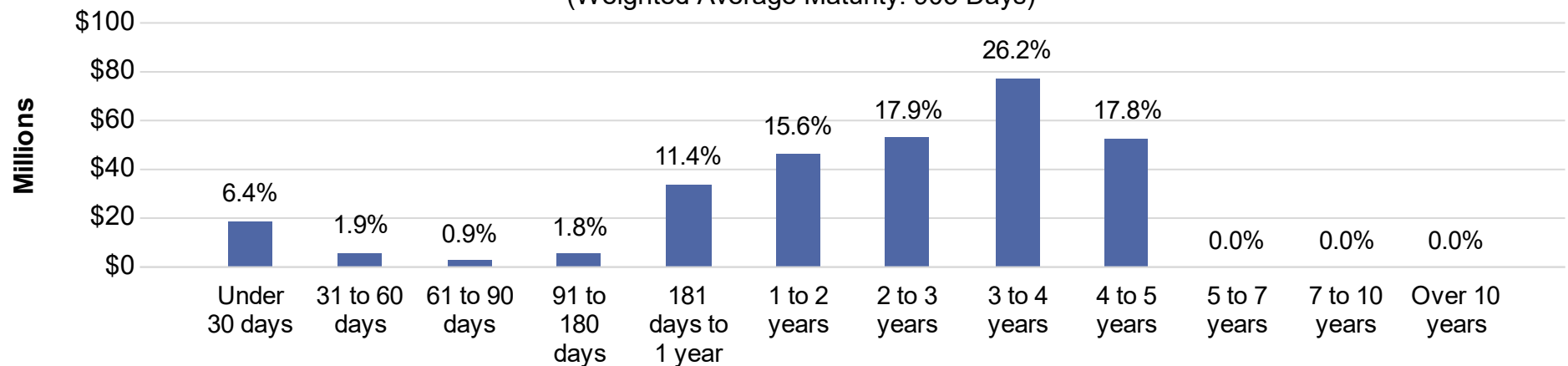
<b>CAMP Pool</b>	\$18,253,090
<b>PFMAM Managed Account</b>	\$277,279,497
<b>Total Program</b>	<b>\$295,532,588</b>

## 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

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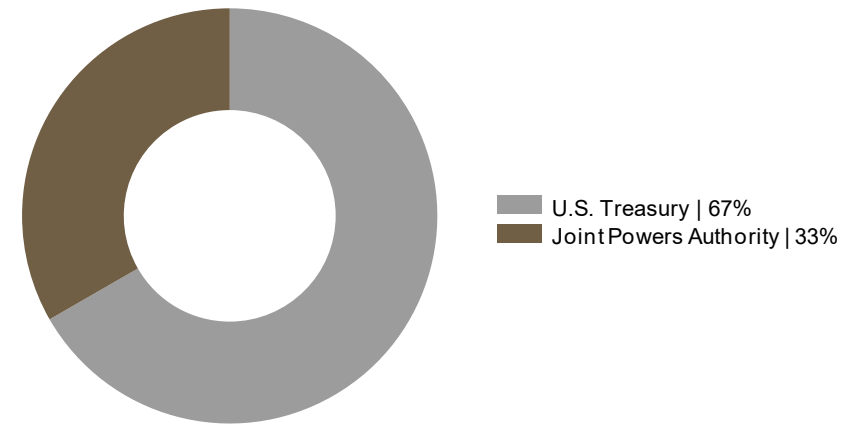
Portfolio Review:  
CITY OF HAYWARD - SHORT TERM

Portfolio Snapshot - CITY OF HAYWARD - SHORT TERM<sup>1</sup>

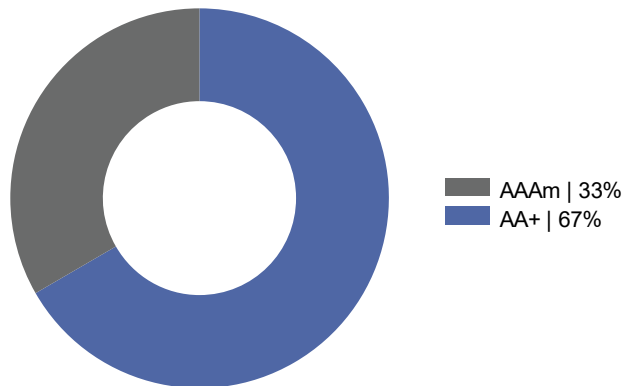
## Portfolio Statistics

<b>Total Market Value</b>	\$52,348,990.48
Managed Account Sub-Total	\$52,020,057.44
Accrued Interest	\$328,933.04
Pool	\$17,337,029.39
<b>Portfolio Effective Duration</b>	0.55 years
<b>Yield At Cost</b>	4.15%
<b>Yield At Market</b>	3.95%
<b>Portfolio Credit Quality</b>	AA

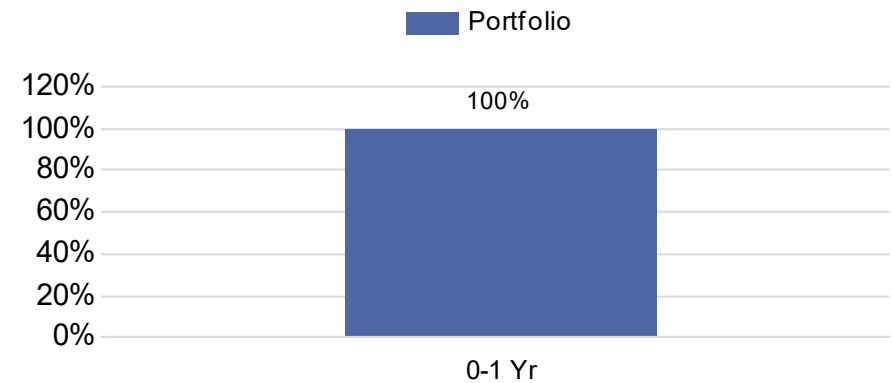
## Sector Allocation



## Credit Quality - S&amp;P



## Duration Distribution

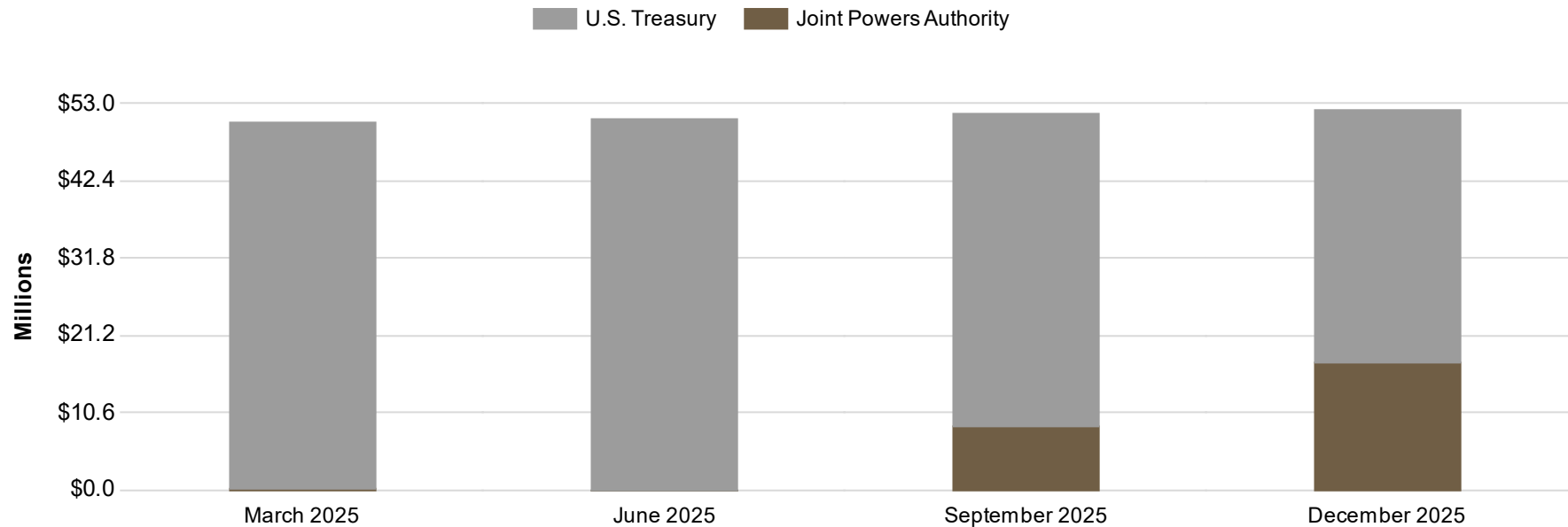


1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.



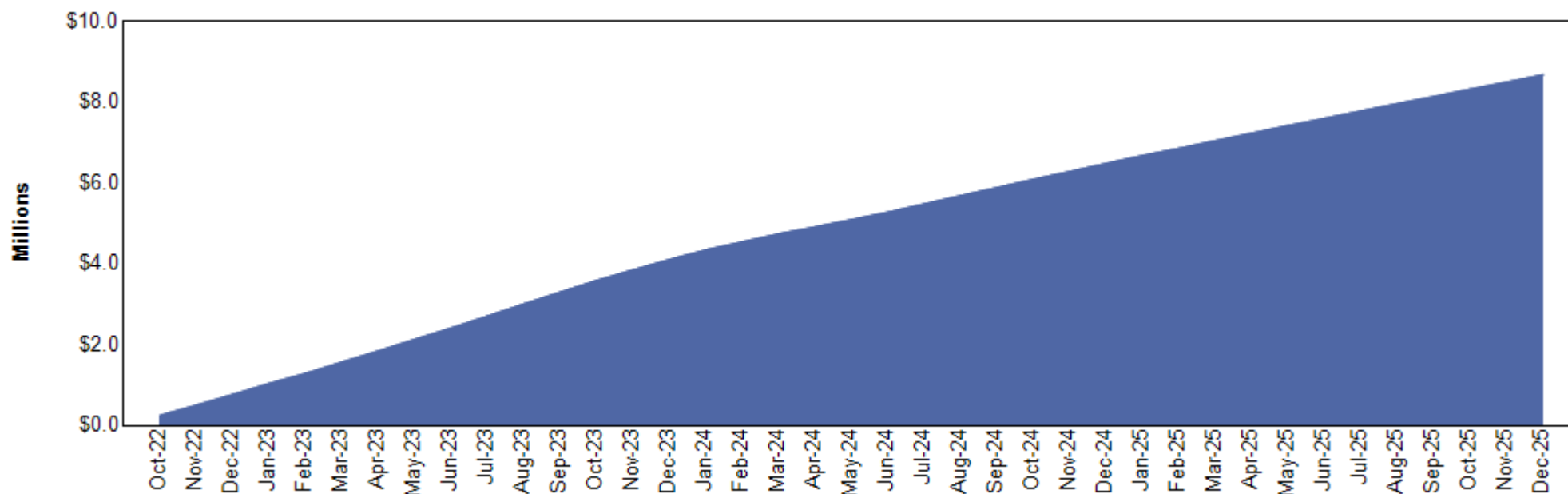
## Sector Allocation Review - CITY OF HAYWARD - SHORT TERM

Security Type	Mar-25	% of Total	Jun-25	% of Total	Sep-25	% of Total	Dec-25	% of Total
U.S. Treasury	\$50.2	99.6%	\$50.8	100.0%	\$42.7	83.0%	\$34.7	66.7%
Joint Powers Authority	\$0.2	0.4%	\$0.0	0.0%	\$8.8	17.0%	\$17.3	33.3%
<b>Total</b>	<b>\$50.3</b>	<b>100.0%</b>	<b>\$50.8</b>	<b>100.0%</b>	<b>\$51.4</b>	<b>100.0%</b>	<b>\$52.0</b>	<b>100.0%</b>



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

## Accrual Basis Earnings - CITY OF HAYWARD - SHORT TERM



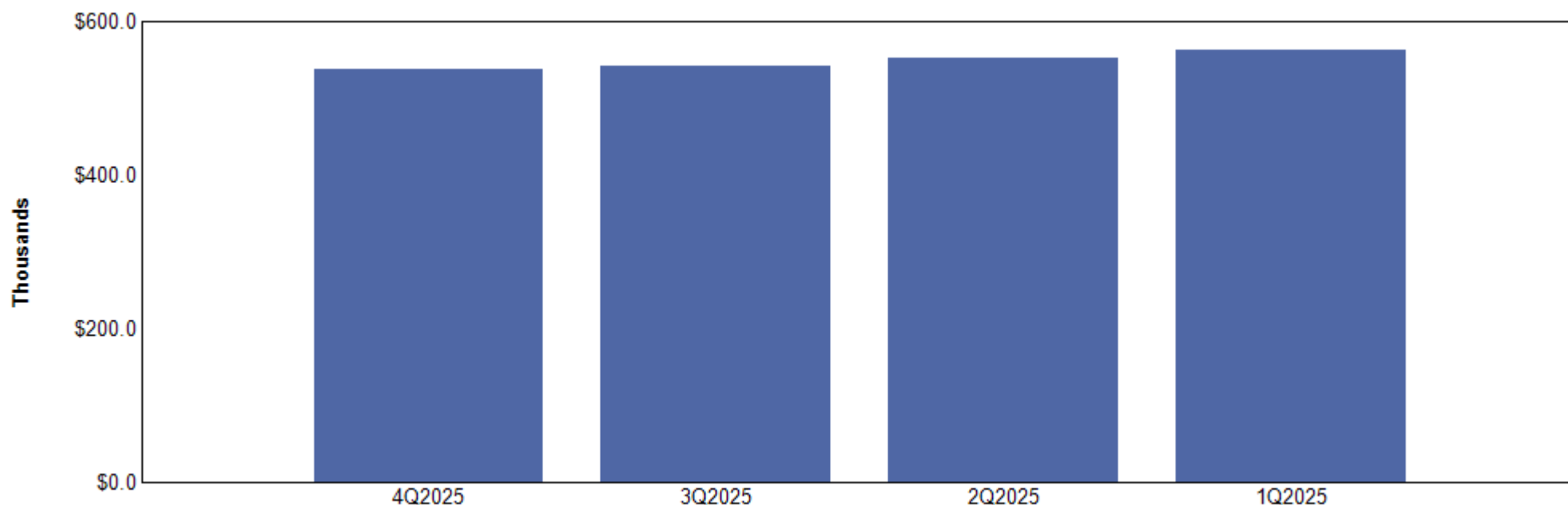
Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception <sup>1</sup>
Interest Earned <sup>2</sup>	\$494,983	\$1,835,088	\$4,667,748	-	\$4,854,526
Realized Gains / (Losses) <sup>3</sup>	-	-	-	-	-
Change in Amortized Cost	\$42,278	\$358,246	\$3,241,463	-	\$3,822,797
<b>Total Earnings</b>	<b>\$537,261</b>	<b>\$2,193,334</b>	<b>\$7,909,211</b>	-	<b>\$8,677,324</b>

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	4Q2025	3Q2025	2Q2025	1Q2025
Interest Earned <sup>1</sup>	\$494,983	\$482,243	\$451,345	\$406,516
Realized Gains / (Losses) <sup>2</sup>	-	-	-	-
Change in Amortized Cost	\$42,278	\$58,825	\$101,520	\$155,623
<b>Total Earnings</b>	<b>\$537,261</b>	<b>\$541,068</b>	<b>\$552,865</b>	<b>\$562,139</b>

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

2. Realized gains / (losses) are shown on an amortized cost basis.

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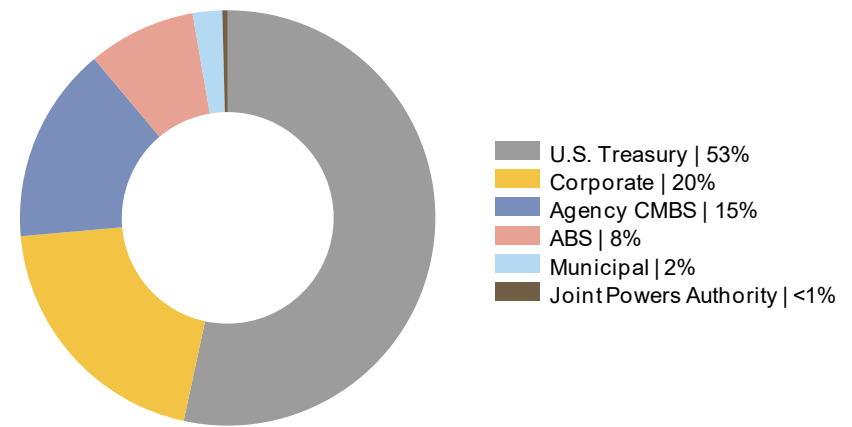
## Portfolio Review: CITY OF HAYWARD

## Portfolio Snapshot - CITY OF HAYWARD<sup>1</sup>

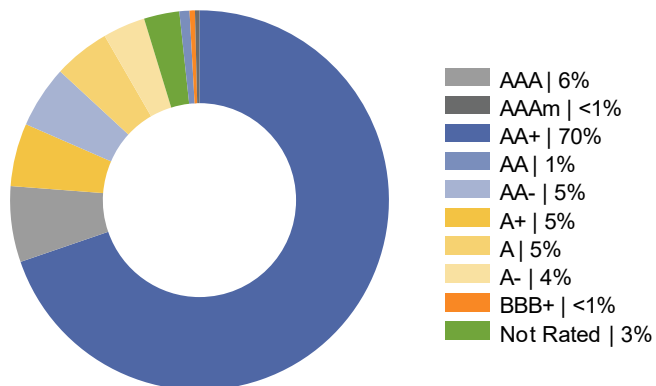
### Portfolio Statistics

<b>Total Market Value</b>	\$243,183,597.14
Managed Account Sub-Total	\$241,487,516.63
Accrued Interest	\$1,696,080.51
Pool	\$916,060.89
<b>Portfolio Effective Duration</b>	2.50 years
<b>Benchmark Effective Duration</b>	2.47 years
<b>Yield At Cost</b>	4.16%
<b>Yield At Market</b>	3.73%
<b>Portfolio Credit Quality</b>	AA

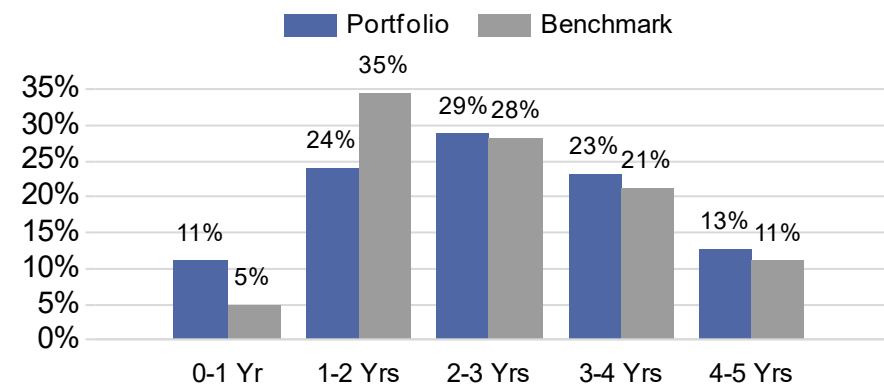
### Sector Allocation



### Credit Quality - S&P



### Duration Distribution



1. Total market value includes accrued interest and balances invested in CAMP, as of December 31, 2025.

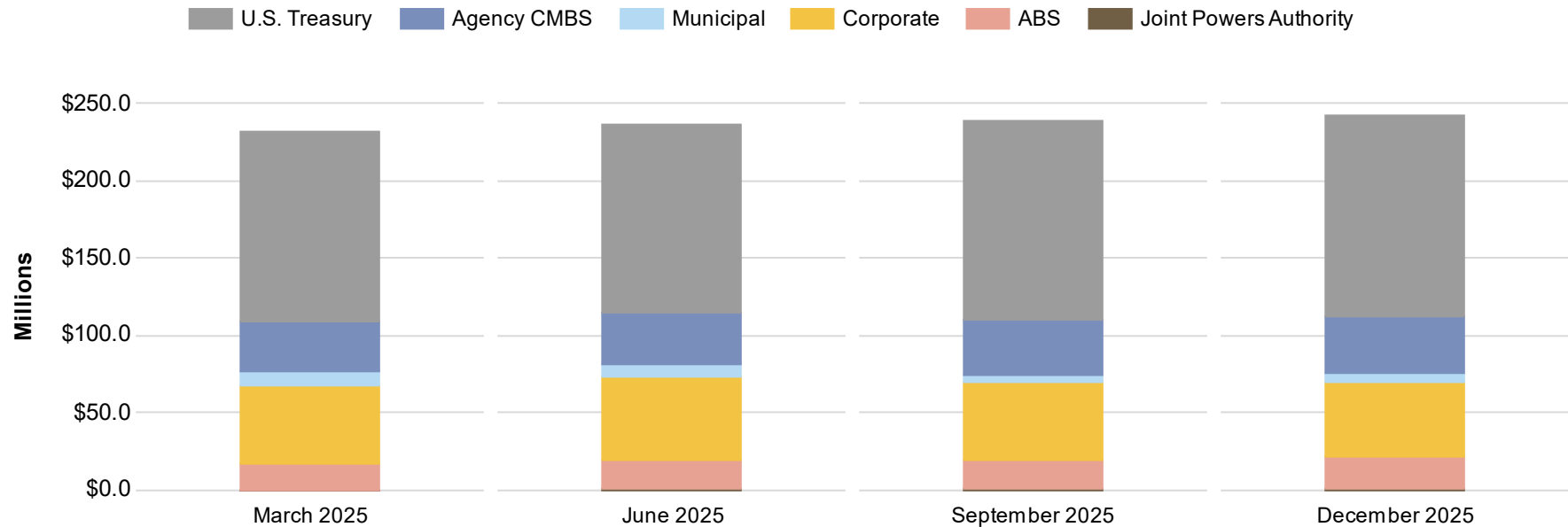
Yield and duration calculations exclude balances invested in CAMP.

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

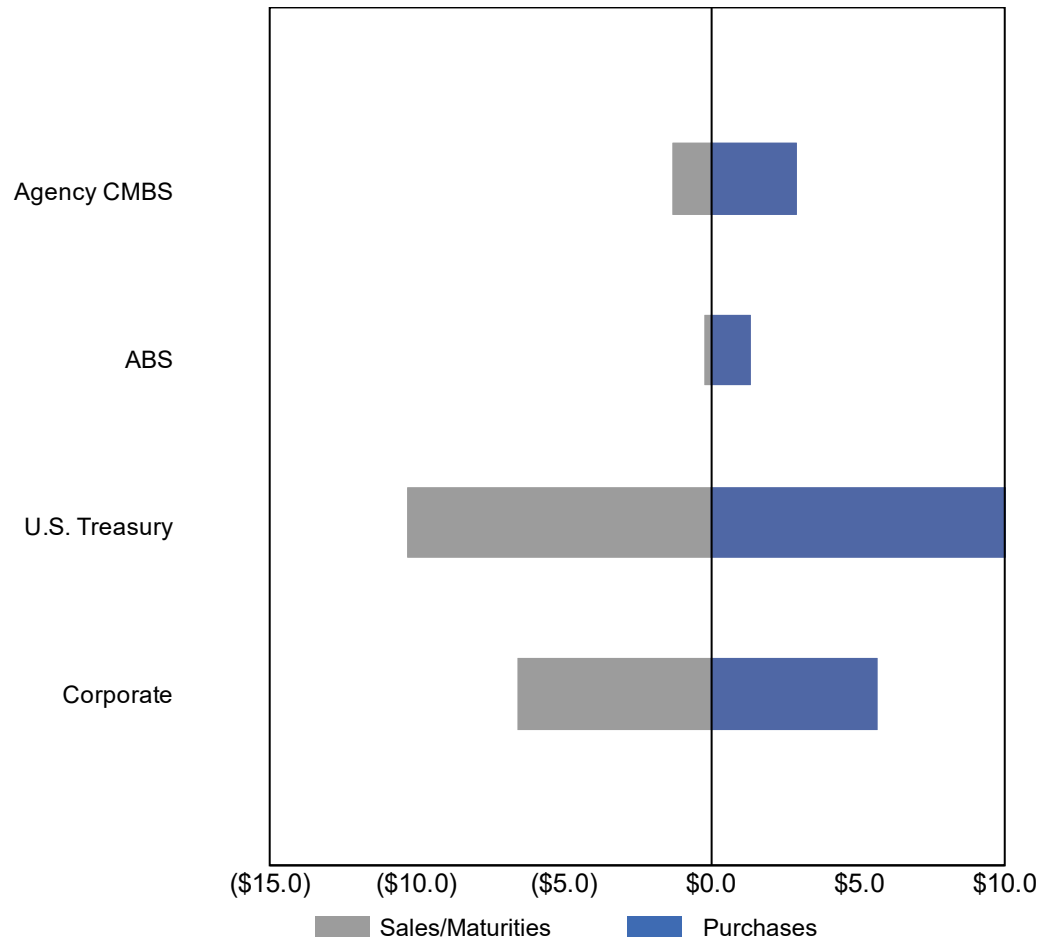
Security Type	Mar-25	% of Total	Jun-25	% of Total	Sep-25	% of Total	Dec-25	% of Total
U.S. Treasury	\$124.0	53.3%	\$121.4	51.5%	\$129.0	54.0%	\$129.0	53.4%
Agency CMBS	\$32.2	13.9%	\$33.0	14.0%	\$35.3	14.8%	\$37.0	15.3%
Municipal	\$8.1	3.5%	\$8.7	3.7%	\$5.5	2.3%	\$5.5	2.3%
Corporate	\$51.5	22.2%	\$53.2	22.6%	\$49.6	20.8%	\$48.8	20.2%
ABS	\$16.4	7.1%	\$18.2	7.7%	\$19.2	8.0%	\$20.3	8.4%
Joint Powers Authority	\$0.0	0.0%	\$1.2	0.5%	\$0.3	0.1%	\$0.9	0.4%
<b>Total</b>	<b>\$232.2</b>	<b>100.0%</b>	<b>\$235.8</b>	<b>100.0%</b>	<b>\$238.9</b>	<b>100.0%</b>	<b>\$241.5</b>	<b>100.0%</b>



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

## Portfolio Activity - CITY OF HAYWARD

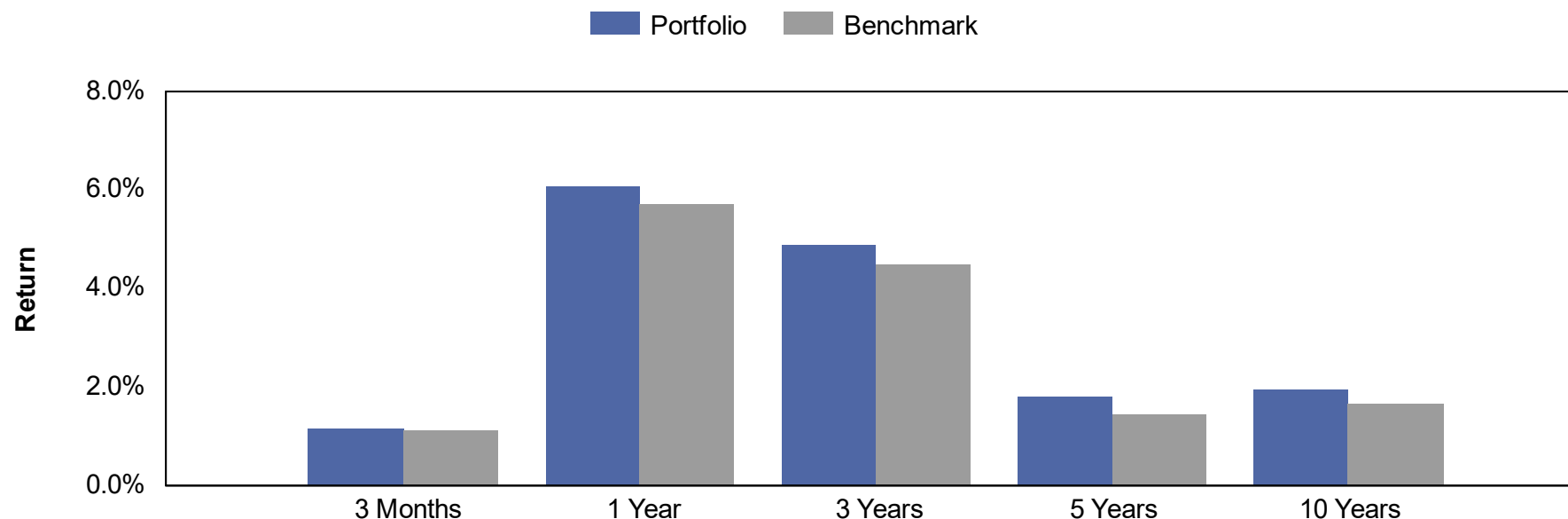
**Net Activity by Sector**  
(\$ millions)



Sector	Net Activity
Agency CMBS	\$1,614,656
ABS	\$1,095,957
U.S. Treasury	(\$296,701)
Corporate	(\$941,780)
<b>Total Net Activity</b>	<b>\$1,472,132</b>

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

## Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years <sup>1</sup>
Interest Earned <sup>2</sup>	\$2,227,935	\$8,397,331	\$17,501,868	\$20,677,482	\$30,871,709
Change in Market Value	\$520,303	\$5,544,951	\$13,365,437	\$463,222	\$3,309,438
<b>Total Dollar Return</b>	<b>\$2,748,238</b>	<b>\$13,942,282</b>	<b>\$30,867,305</b>	<b>\$21,140,704</b>	<b>\$34,181,147</b>
<b>Total Return<sup>3</sup></b>					
Portfolio	1.14%	6.08%	4.89%	1.80%	1.96%
Benchmark <sup>4</sup>	1.12%	5.74%	4.48%	1.45%	1.68%
<b>Difference</b>	<b>0.03%</b>	<b>0.34%</b>	<b>0.41%</b>	<b>0.35%</b>	<b>0.28%</b>

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.

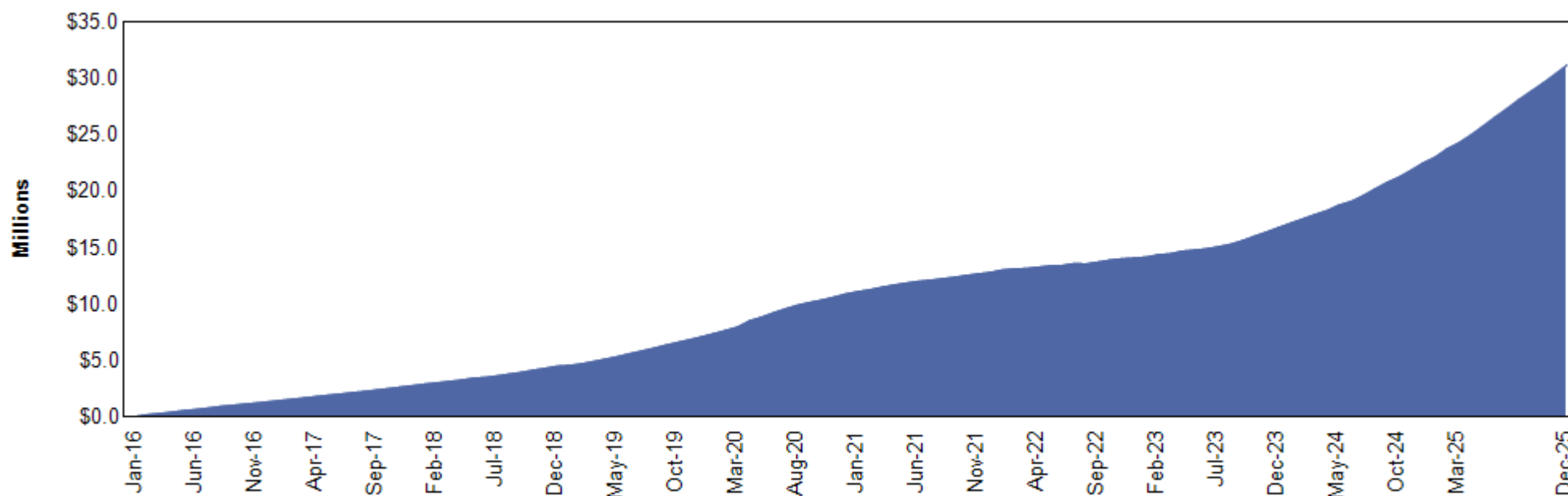
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

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



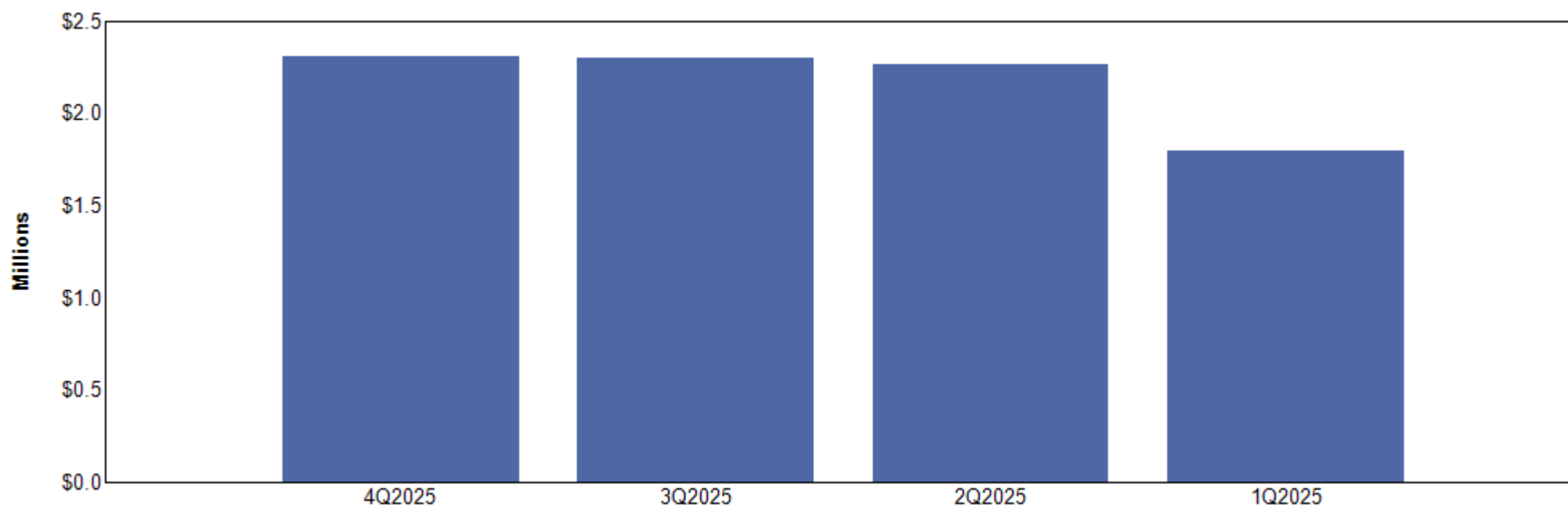
Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year <sup>1</sup>
Interest Earned <sup>2</sup>	\$2,227,935	\$8,397,331	\$17,501,868	\$20,677,482	\$30,871,709
Realized Gains / (Losses) <sup>3</sup>	(\$141,948)	(\$687,365)	(\$2,906,989)	(\$3,006,453)	(\$2,242,278)
Change in Amortized Cost	\$223,510	\$956,945	\$2,482,020	\$2,582,726	\$2,544,458
<b>Total Earnings</b>	<b>\$2,309,496</b>	<b>\$8,666,911</b>	<b>\$17,076,899</b>	<b>\$20,253,756</b>	<b>\$31,173,889</b>

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	4Q2025	3Q2025	2Q2025	1Q2025
Interest Earned <sup>1</sup>	\$2,227,935	\$2,140,394	\$2,087,624	\$1,941,378
Realized Gains / (Losses) <sup>2</sup>	(\$141,948)	(\$77,799)	(\$64,023)	(\$403,594)
Change in Amortized Cost	\$223,510	\$236,644	\$238,629	\$258,161
<b>Total Earnings</b>	<b>\$2,309,496</b>	<b>\$2,299,239</b>	<b>\$2,262,230</b>	<b>\$1,795,945</b>

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

2. Realized gains / (losses) are shown on an amortized cost basis.

## Factors to Consider for 6-12 Months

### Monetary Policy (Global):



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

### Economic Growth (Global):



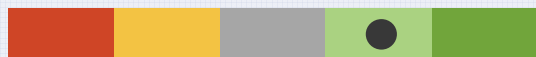
- Strong consumer and business spending and steadier trade dynamics continue to fuel economic growth.
- The effects of U.S. government shutdown are expected to be temporary and fully recouped in 1Q26.
- Benefits from the tax and reconciliation bill and increases in anticipated AI capex are expected to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

### Inflation (U.S.):



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

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



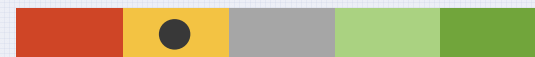
- Financial conditions eased further as corporate earnings exceeded expectations and tariff concerns abated.
- Equities reached new all-time highs, credit spreads remain tight, and volatility remains low.
- Fiscal uncertainty and geopolitical risks could reintroduce tighter financial conditions over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

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



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

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



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

● Current outlook    ○ Outlook one quarter ago

Stance Unfavorable  
to Risk Assets

Negative

Slightly  
Negative

Neutral

Slightly  
Positive

Positive

Stance Favorable  
to Risk Assets

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 (12/31/2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

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## Short-Term Portfolio Holdings and Transactions

Issuer Distribution  
As of December 31, 2025

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	34,683,028	66.67 %
CAMP POOL	17,337,029	33.33 %
Grand Total	52,020,057	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
<b>U.S. Treasury</b>											
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	47,131.11	2,650,067.70	2,651,060.00
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	42,429.90	2,701,951.05	2,703,510.00
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	14,084.13	1,225,404.51	1,227,582.30
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	16,958.45	1,476,268.81	1,478,109.30
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	3,532.46	2,717,915.66	2,724,790.75
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	824.18	1,231,845.84	1,235,613.75
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	989.01	1,478,819.12	1,482,736.50
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	338.57	2,654,870.80	2,663,750.85
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	3,203.97	175,161.89	175,816.20
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	3,661.68	200,324.03	200,932.80
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	5,034.82	275,598.38	276,282.60
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	7,323.37	400,917.56	401,865.60
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	4,119.40	225,378.10	226,049.40
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	4,119.40	225,125.56	226,049.40
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	17,850.71	975,699.16	979,547.40

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
<b>U.S. Treasury</b>											
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	44,617.87	2,702,602.41	2,712,779.10
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	23,697.12	2,635,224.22	2,648,060.20
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	18,722.03	2,651,238.50	2,661,320.80
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	15,912.81	2,666,206.24	2,673,677.75
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	5,414.66	2,659,228.10	2,670,786.60
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	48,967.39	2,653,872.24	2,662,706.75
<b>Security Type Sub-Total</b>		<b>34,625,000.00</b>					<b>34,428,073.28</b>	<b>4.15</b>	<b>328,933.04</b>	<b>34,583,719.88</b>	<b>34,683,028.05</b>
<b>Joint Powers Authority</b>											
CAMP Pool		17,337,029.39	AAAm	NR			17,337,029.39		0.00	17,337,029.39	17,337,029.39
<b>Security Type Sub-Total</b>		<b>17,337,029.39</b>					<b>17,337,029.39</b>		<b>0.00</b>	<b>17,337,029.39</b>	<b>17,337,029.39</b>
<b>Managed Account Sub Total</b>		<b>34,625,000.00</b>					<b>34,428,073.28</b>	<b>4.15</b>	<b>328,933.04</b>	<b>34,583,719.88</b>	<b>34,683,028.05</b>
<b>Securities Sub Total</b>		<b>\$51,962,029.39</b>					<b>\$51,765,102.67</b>	<b>4.15%</b>	<b>\$328,933.04</b>	<b>\$51,920,749.27</b>	<b>\$52,020,057.44</b>
<b>Accrued Interest</b>											<b>\$328,933.04</b>
<b>Total Investments</b>											<b>\$52,348,990.48</b>

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
10/15/2025	10/15/2025		91282CFP1	US TREASURY N/B	4.25%	10/15/2025	56,843.75		
10/31/2025	10/31/2025		91282CBW0	US TREASURY N/B	0.75%	4/30/2026	10,312.50		
10/31/2025	10/31/2025		91282CLS8	US TREASURY N/B	4.12%	10/31/2026	54,656.25		
11/15/2025	11/15/2025		91282CJK8	US TREASURY N/B	4.62%	11/15/2026	61,281.25		
11/15/2025	11/15/2025		912828M56	US TREASURY N/B	2.25%	11/15/2025	30,937.50		
11/30/2025	11/30/2025		91282CCF6	US TREASURY N/B	0.75%	5/31/2026	10,312.50		
12/15/2025	12/15/2025		91282CJP7	US TREASURY N/B	4.37%	12/15/2026	57,968.75		
12/31/2025	12/31/2025		91282CJS1	US TREASURY N/B	4.25%	12/31/2025	55,781.25		
12/31/2025	12/31/2025		91282CKY6	US TREASURY N/B	4.62%	6/30/2026	61,281.25		
<b>Total INTEREST</b>		<b>0.00</b>					<b>399,375.00</b>		<b>0.00</b>
<b>MATURITY</b>									
10/15/2025	10/15/2025	2,675,000.00	91282CFP1	US TREASURY N/B	4.25%	10/15/2025	2,675,000.00		
11/15/2025	11/15/2025	500,000.00	912828M56	US TREASURY N/B	2.25%	11/15/2025	500,000.00		
11/15/2025	11/15/2025	2,250,000.00	912828M56	US TREASURY N/B	2.25%	11/15/2025	2,250,000.00		
12/31/2025	12/31/2025	2,625,000.00	91282CJS1	US TREASURY N/B	4.25%	12/31/2025	2,625,000.00		
<b>Total MATURITY</b>		<b>8,050,000.00</b>					<b>8,050,000.00</b>		<b>0.00</b>



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## Long-Term Portfolio Holdings and Transactions

**Issuer Distribution  
As of December 31, 2025**

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	129,049,616	53.44 %
FEDERAL HOME LOAN MORTGAGE CORP	34,305,619	14.21 %
NOVARTIS AG	3,754,727	1.55 %
FEDERAL NATIONAL MORTGAGE ASSOCIATION	2,659,287	1.10 %
BANK OF AMERICA CORP	2,602,628	1.08 %
CAPITAL ONE FINANCIAL CORP	2,555,867	1.06 %
STATE STREET CORP	2,450,512	1.01 %
BA CREDIT CARD TRUST	2,235,627	0.93 %
MORGAN STANLEY	2,053,655	0.85 %
TOYOTA AUTO RECEIVABLES OWNER TRUST	1,991,873	0.82 %
HONDA AUTO RECEIVABLES OWNER TRUST	1,975,958	0.82 %
CHASE AUTO OWNER TRUST	1,899,126	0.79 %
FORD CREDIT AUTO OWNER TRUST	1,807,766	0.75 %
MERCEDES-BENZ GROUP AG	1,660,101	0.69 %
JPMORGAN CHASE & CO	1,582,919	0.66 %
TRUIST FINANCIAL CORP	1,556,781	0.64 %
VOLKSWAGEN AUTO LOAN ENHANCED TRUST	1,490,316	0.62 %
STATE OF OREGON	1,480,563	0.61 %
AMERICAN EXPRESS CO	1,446,327	0.60 %
NATIONAL RURAL UTILITIES COOPERATIVE FI	1,426,890	0.59 %
ALPHABET INC	1,399,634	0.58 %
VERIZON MASTER TRUST	1,330,491	0.55 %
ASTRAZENECA PLC	1,305,310	0.54 %
BAYERISCHE MOTOREN WERKE AG	1,272,174	0.53 %

Issuer	Market Value (\$)	% of Portfolio
ADOBE INC	1,242,631	0.51 %
CITIGROUP INC	1,208,733	0.50 %
TOYOTA MOTOR CORP	1,175,926	0.49 %
META PLATFORMS INC	1,163,855	0.48 %
BLACKROCK INC	1,124,601	0.47 %
ROCHE HOLDING AG	1,116,818	0.46 %
CISCO SYSTEMS INC	1,103,393	0.46 %
HONDA MOTOR CO LTD	1,083,262	0.45 %
NATIONAL AUSTRALIA BANK LTD	1,079,717	0.45 %
GOLDMAN SACHS GROUP INC	1,069,558	0.44 %
NISSAN AUTO RECEIVABLES OWNER TRUST	1,059,931	0.44 %
BP PLC	1,014,671	0.42 %
SHELL PLC	999,869	0.41 %
STATE BOARD OF ADMINISTRATION FINANCE C	970,080	0.40 %
STATE OF NEW YORK	947,985	0.39 %
NESTLE SA	922,172	0.38 %
MASTERCARD INC	920,470	0.38 %
HERSHEY CO	919,244	0.38 %
CAMP POOL	916,061	0.38 %
ADVANCED MICRO DEVICES INC	904,450	0.37 %
PNC FINANCIAL SERVICES GROUP INC	888,798	0.37 %
KUBOTA CREDIT OWNER TRUST	842,820	0.35 %
UNITEDHEALTH GROUP INC	835,302	0.35 %
MARS INC	817,570	0.34 %
HSBC HOLDINGS PLC	817,124	0.34 %
CALIFORNIA STATE UNIVERSITY	778,420	0.32 %
ELI LILLY & CO	777,463	0.32 %

Issuer	Market Value (\$)	% of Portfolio
BMW VEHICLE LEASE TRUST	775,795	0.32 %
ACCENTURE PLC	767,771	0.32 %
UBS GROUP AG	761,328	0.32 %
STATE OF CALIFORNIA	735,439	0.30 %
WELLS FARGO & CO	611,168	0.25 %
TEXAS INSTRUMENTS INC	609,556	0.25 %
GM FINANCIAL CONSUMER AUTOMOBILE RECEIV	604,499	0.25 %
JOHNSON & JOHNSON	592,508	0.25 %
LOS ANGELES UNIFIED SCHOOL DISTRICT/CA	570,537	0.24 %
PACCAR INC	560,096	0.23 %
COLGATE-PALMOLIVE CO	548,716	0.23 %
USAA AUTO OWNER TRUST	530,017	0.22 %
CHARLES SCHWAB CORP	467,506	0.19 %
HOME DEPOT INC	466,486	0.19 %
DEERE & CO	460,445	0.19 %
BANK OF NEW YORK MELLON CORP	310,023	0.13 %
CUMMINS INC	120,935	0.05 %
<b>Grand Total</b>	<b>241,487,517</b>	<b>100.00 %</b>

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	1,450,000.00	AA+	Aa1	6/9/2022	6/15/2022	1,312,533.20	3.09	3,792.46	1,430,752.82	1,425,676.25
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	17,884.62	1,992,078.77	1,998,536.00
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	18,331.73	2,048,256.26	2,048,499.40
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	9,633.98	4,996,307.40	4,899,415.00
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	3,505.52	1,326,852.22	1,332,162.45
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	20.72	596,271.17	586,710.60
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	24.17	695,350.36	684,495.70
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	36,969.09	4,318,321.27	4,289,848.20
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	15,722.49	1,836,496.26	1,824,418.20
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	7,386.05	1,146,334.58	1,153,593.75
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	4,474.45	947,269.38	940,797.35
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	11,880.15	5,512,592.18	5,587,873.50
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	17,549.93	1,503,629.35	1,507,784.28
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	18,015.54	2,562,295.67	2,578,289.70
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	19,428.52	2,768,343.17	2,780,508.50

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
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	8,124.65	1,158,410.49	1,162,758.10
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	3,491.76	1,027,814.83	1,032,286.73
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	3,576.92	1,051,732.22	1,057,464.45
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	52,325.97	3,819,757.06	3,890,155.50
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	55,044.20	4,024,405.96	4,092,241.50
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	17,983.43	2,984,872.28	2,999,532.00
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	5,844.61	960,824.17	974,847.90
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	2,997.24	494,754.43	499,922.00
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	12,438.54	2,053,282.21	2,074,676.30
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	15.54	420,740.33	425,900.25
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	214.09	5,811,078.96	5,867,959.00
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	140,105.75	9,434,677.76	9,624,178.53
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	258.98	2,452,058.63	2,514,160.00
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	73,233.70	9,267,493.08	9,475,000.00
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	24,725.27	6,296,015.76	6,429,687.50
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	146.75	1,244,355.36	1,276,416.25
US TREASURY N/B DTD 07/01/2024 4.250% 06/30/2029	91282CKX8	450,000.00	AA+	Aa1	12/2/2025	12/3/2025	460,160.16	3.57	52.83	459,951.76	459,509.85

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY N/B DTD 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	24,591.35	2,684,443.69	2,737,218.00
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	15,049.45	4,167,685.80	4,221,653.90
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	4,895.60	1,338,732.98	1,373,309.10
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	14,505.49	4,003,393.86	4,069,064.00
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	15,329.67	1,504,503.71	1,519,101.00
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	40,879.12	4,004,597.50	4,050,936.00
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	144.51	1,350,099.42	1,360,177.65
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	187.33	1,742,166.85	1,763,193.25
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	347.89	3,253,925.01	3,274,501.75
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	61,584.94	4,975,769.81	4,982,225.00
US TREASURY N/B DTD 09/02/2025 3.625% 08/31/2030	91282CNX5	4,200,000.00	AA+	Aa1	10/3/2025	10/6/2025	4,185,398.44	3.70	51,731.35	4,186,062.52	4,185,069.00
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	33,871.72	2,745,211.00	2,740,223.75
US TREASURY N/B DTD 10/31/2025 3.625% 10/31/2030	91282CPD7	2,400,000.00	AA+	Aa1	12/2/2025	12/3/2025	2,394,281.25	3.68	14,900.55	2,394,367.65	2,389,874.40
US TREASURY N/B DTD 10/31/2025 3.625% 10/31/2030	91282CPD7	500,000.00	AA+	Aa1	12/2/2025	12/3/2025	499,257.81	3.66	3,104.28	499,269.26	497,890.50
US TREASURY N/B DTD 10/31/2025 3.625% 10/31/2030	91282CPD7	2,400,000.00	AA+	Aa1	12/1/2025	12/2/2025	2,395,593.75	3.67	14,900.55	2,395,671.72	2,389,874.40
<b>Security Type Sub-Total</b>		<b>129,325,000.00</b>					<b>126,849,424.84</b>	<b>3.85</b>	<b>881,223.45</b>	<b>127,889,276.93</b>	<b>129,049,616.44</b>

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Municipal</b>											
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	11,711.17	725,000.00	735,439.27
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	8,525.00	949,066.79	970,080.00
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	5,857.35	765,000.00	778,419.63
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	11,905.67	938,918.84	947,984.57
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	14,869.05	1,470,000.00	1,480,563.42
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	15,686.91	560,000.00	570,536.96
<b>Security Type Sub-Total</b>		<b>5,475,000.00</b>					<b>5,280,975.85</b>	<b>4.57</b>	<b>68,555.15</b>	<b>5,407,985.63</b>	<b>5,483,023.85</b>
<b>Joint Powers Authority</b>											
CAMP Pool		916,060.89	AAAm	NR			916,060.89		0.00	916,060.89	916,060.89
<b>Security Type Sub-Total</b>		<b>916,060.89</b>					<b>916,060.89</b>		<b>0.00</b>	<b>916,060.89</b>	<b>916,060.89</b>
<b>Corporate</b>											
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	2,292.53	471,982.62	467,437.53
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	1,820.00	449,028.21	441,959.85
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	2,123.33	485,146.83	498,615.00
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	2,123.33	491,236.26	498,615.00
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	1,989.37	467,910.79	472,608.38



Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
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	3,814.51	474,604.90	467,505.93
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	3,729.38	449,901.43	443,483.55
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	2,406.40	468,142.79	472,773.68
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	3,018.75	350,213.92	347,986.80
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	2,921.88	374,891.12	380,602.88
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	780.08	164,901.92	164,696.40
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	520.06	109,983.65	109,797.60
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	3,458.94	575,000.00	578,013.58
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	21,984.17	1,109,983.38	1,124,600.94
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	1,893.89	479,550.41	491,544.00
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	5,115.00	867,633.58	888,797.70
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	6,101.23	995,000.00	1,014,671.15
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	17,443.52	755,000.00	761,328.41

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
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	11,584.90	724,363.76	740,617.23
JOHN DEERE CAPITAL CORP DTD 03/03/2023 4.900% 03/03/2028	24422EWW7	450,000.00	A	A1	2/28/2023	3/3/2023	448,659.00	4.97	7,227.50	449,417.41	460,444.95
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	13,650.00	899,617.82	920,469.60
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	13,375.00	899,896.91	922,172.40
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	6,713.33	478,413.42	483,658.30
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	10,415.39	895,000.00	904,450.30
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	736.67	119,933.21	120,935.28
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	2,488.27	465,000.00	474,277.21
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	1,591.33	440,028.91	446,626.84
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	1,320.08	364,860.30	370,497.27
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	1,102.50	450,038.21	460,982.70
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	15,481.77	629,536.33	641,301.88
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	15,200.83	720,782.57	743,965.28
ALPHABET INC (CALLABLE) DTD 11/06/2025 3.875% 11/15/2028	02079KAV9	195,000.00	AA+	Aa2	11/3/2025	11/6/2025	194,832.30	3.91	1,154.43	194,840.47	195,951.21
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	21,899.02	930,000.00	947,097.12

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
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	41,690.83	1,920,000.00	1,955,930.88
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	12,325.05	575,000.00	585,689.25
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	10,611.94	546,930.33	560,095.80
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	10,670.00	548,729.40	562,629.10
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	9,725.66	590,000.00	597,593.89
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	18,103.30	1,077,775.06	1,103,392.90
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	9,262.15	550,085.31	564,693.25
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	6,794.61	620,000.00	632,280.34
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	5,457.22	548,320.83	560,808.05
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	2,844.62	305,000.00	310,023.35
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	5,632.67	600,441.50	611,168.40
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	2,998.44	474,286.87	489,964.87
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	360.21	452,881.85	466,486.02
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	18,000.00	899,036.59	916,136.10

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
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	9,960.71	554,707.92	564,012.09
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	2,153.67	119,818.94	121,948.56
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	6,073.67	379,381.53	383,682.96
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	6,233.50	390,692.43	393,779.88
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	18,681.11	1,153,302.45	1,163,855.20
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	14,514.36	1,110,000.00	1,116,817.62
NOVARTIS CAPITAL CORP (CALLABLE) DTD 09/18/2024 3.800% 09/18/2029	66989HAT5	1,625,000.00	AA-	Aa3	9/16/2024	9/18/2024	1,621,051.25	3.85	17,667.36	1,622,002.45	1,617,008.25
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	7,487.44	763,970.64	767,770.83
TRUIST BANK (CALLABLE) DTD 10/23/2025 4.136% 10/23/2029	89788JAH2	1,085,000.00	A	A3	10/20/2025	10/23/2025	1,085,000.00	4.14	8,476.50	1,085,000.00	1,084,172.15
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	5,047.67	1,000,000.00	1,029,293.00
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	13,641.12	600,000.00	618,733.80
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	27,060.00	1,198,483.17	1,242,631.20
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	14,997.47	893,668.19	919,243.76
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	9,008.33	581,725.49	592,507.60
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	4,800.00	300,541.97	306,588.90
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	8,000.00	499,538.98	510,981.50

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
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	6,242.36	444,901.33	456,749.78
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	2,519.05	280,000.00	288,268.68
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	4,678.24	522,304.58	535,356.12
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	3,815.00	544,747.75	548,716.36
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	2,850.00	599,692.27	609,555.60
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	5,132.40	1,180,256.23	1,208,733.08
NOVARTIS CAPITAL CORP (CALLABLE) DTD 11/05/2025 4.100% 11/05/2030	66989HAY4	2,140,000.00	AA-	Aa3	11/3/2025	11/5/2025	2,133,580.00	4.17	13,648.44	2,133,769.90	2,137,718.76
SHELL FINANCE US INC (CALLABLE) DTD 11/06/2025 4.125% 11/06/2030	822905AN5	470,000.00	A+	Aa2	11/4/2025	11/6/2025	468,655.80	4.19	2,961.98	468,695.07	469,938.43
SHELL FINANCE US INC (CALLABLE) DTD 11/06/2025 4.125% 11/06/2030	822905AN5	530,000.00	A+	Aa2	11/3/2025	11/6/2025	527,964.80	4.21	3,340.10	528,022.96	529,930.57
ALPHABET INC (CALLABLE) DTD 11/06/2025 4.100% 11/15/2030	02079KAW7	1,200,000.00	AA+	Aa2	11/7/2025	11/17/2025	1,204,932.00	4.01	7,516.67	1,204,823.88	1,203,682.80
<b>Security Type Sub-Total</b>		<b>48,165,000.00</b>					<b>47,841,195.00</b>	<b>4.50</b>	<b>588,461.24</b>	<b>48,070,377.00</b>	<b>48,797,055.63</b>
<b>Agency CMBS</b>											
FHMS K054 A2 DTD 04/01/2016 2.745% 01/01/2026	3137BNGT5	527,982.68	AA+	Aa1	5/11/2023	5/16/2023	510,369.51	4.05	1,207.76	527,546.44	526,613.10
FNA 2016-M3 A2 DTD 03/01/2016 2.702% 02/01/2026	3136ARTE8	207,785.35	AA+	Aa1	8/31/2022	9/6/2022	200,748.25	3.74	467.86	207,481.10	207,089.69
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	1,181,413.75	AA+	Aa1	5/19/2023	5/24/2023	1,145,048.36	4.29	3,295.16	1,172,070.07	1,174,826.19

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Agency CMBS</b>											
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	991,739.79	995,429.00
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	1,823,694.38	1,836,341.45
FNA 2017-M12 A2 DTD 10/01/2017 3.063% 06/01/2027	3136AX7E9	751,866.78	AA+	Aa1	8/24/2023	8/29/2023	702,966.06	5.09	1,919.14	732,889.32	743,488.72
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	1,170,017.38	1,189,297.20
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	926,359.42	941,658.05
FHMS K069 A2 DTD 11/01/2017 3.187% 09/01/2027	3137FBU79	922,580.08	AA+	Aa1	6/17/2024	6/21/2024	877,964.68	4.78	2,450.22	897,893.23	912,689.10
FHMS K069 A2 DTD 11/01/2017 3.187% 09/01/2027	3137FBU79	252,495.60	AA+	Aa1	7/26/2024	7/31/2024	242,583.18	4.55	670.59	246,699.83	249,788.59
FNA 2017-M15 A2 DTD 12/01/2017 2.966% 09/01/2027	3136AY6X6	853,972.95	AA+	Aa1	8/24/2023	8/29/2023	795,228.95	4.85	2,110.74	828,968.68	844,257.30
FHMS K739 A2 DTD 11/01/2020 1.336% 09/01/2027	3137F64P9	1,224,627.73	AA+	Aa1	10/30/2024	11/4/2024	1,130,627.98	4.14	1,363.42	1,166,718.45	1,181,992.32
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	937,327.04	954,555.00
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	1,809,055.04	1,836,293.40
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	708,672.75	AA+	Aa1	7/19/2023	7/27/2023	708,655.04	4.78	2,821.11	708,663.80	714,890.65
FNA 2023-M6 A2 DTD 07/01/2023 4.181% 07/01/2028	3136BQDE6	859,091.92	AA+	Aa1	7/18/2023	7/31/2023	844,527.63	4.58	2,993.22	851,590.58	864,450.94
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	1,809,672.85	1,855,577.88
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	1,093,439.85	1,118,659.30
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	1,108,686.34	1,139,336.00
FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	1,801,948.13	AA+	Aa1	6/5/2024	6/13/2024	1,801,942.73	4.80	7,212.30	1,801,948.13	1,846,000.36

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Agency CMBS</b>											
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	1,813,189.60	1,845,868.81
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	2,034,049.05	2,055,685.32
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	1,620,848.52	1,632,073.60
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	588,719.87	589,799.10
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	2,274,504.45	2,324,023.64
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	1,345,544.64	1,359,375.80
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	819,975.53	832,538.62
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	2,304,962.36	2,329,209.41
FHMS K551 A2 DTD 12/01/2025 4.165% 11/01/2030	3137HNWV6	1,525,000.00	AA+	Aa1	11/25/2025	12/5/2025	1,538,458.12	3.97	5,293.02	1,538,283.12	1,528,864.35
FHMS K552 A2 DTD 12/01/2025 4.092% 11/01/2030	3137HPEX7	1,335,000.00	AA+	Aa1	12/16/2025	12/23/2025	1,334,951.94	4.09	4,552.35	1,334,952.51	1,334,232.38
<b>Security Type Sub-Total</b>		<b>36,697,437.73</b>					<b>36,151,325.16</b>	<b>4.51</b>	<b>123,438.73</b>	<b>36,487,491.37</b>	<b>36,964,905.27</b>
<b>ABS</b>											
KCOT 2022-2A A3 DTD 07/21/2022 4.090% 12/15/2026	50117JAC7	31,176.93	NR	Aaa	7/14/2022	7/21/2022	31,171.22	4.09	56.67	31,175.69	31,177.84
KCOT 2023-2A A3 DTD 07/26/2023 5.280% 01/18/2028	500945AC4	180,119.79	NR	Aaa	7/18/2023	7/26/2023	180,074.29	5.29	422.68	180,098.99	181,463.12
BAAT 2024-1A A3 DTD 05/22/2024 5.350% 11/15/2028	09709AAC6	172,180.38	NR	Aaa	5/14/2024	5/22/2024	172,152.35	5.35	409.41	172,162.08	173,923.53
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	619,990.10	630,179.16
HAROT 2024-2 A3 DTD 05/21/2024 5.270% 11/20/2028	437930AC4	916,963.50	AAA	NR	5/14/2024	5/21/2024	916,852.09	5.27	1,745.03	916,890.00	928,054.17

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>ABS</b>											
NAROT 2024-A A3 DTD 05/22/2024 5.280% 12/15/2028	65479UAD0	1,050,662.70	NR	Aaa	5/14/2024	5/22/2024	1,050,564.57	5.28	2,465.56	1,050,596.71	1,059,930.60
BMWOT 2024-A A3 DTD 06/11/2024 5.180% 02/26/2029	096919AD7	768,778.31	AAA	Aaa	6/4/2024	6/11/2024	768,661.54	5.18	663.71	768,697.97	775,794.95
USAOT 2024-A A3 DTD 07/30/2024 5.030% 03/15/2029	90327VAC2	525,890.65	AAA	Aaa	7/24/2024	7/30/2024	525,792.21	5.03	1,175.66	525,820.73	530,017.31
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	671,981.83
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	1,039,881.81	1,047,904.00
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	1,129,957.95	1,147,702.58
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	434,981.90	438,025.43
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	764,897.63	772,397.55
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	599,911.70	604,498.80
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	1,474,960.49	1,490,316.40
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	354,972.37	356,161.91
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	2,004,703.12	2,010,614.00
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	1,789,856.70	1,807,765.75
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	874,959.52	881,866.13
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	1,319,954.43	1,330,491.36
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	1,087,924.72
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	989,869.59	1,002,843.27



Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>ABS</b>											
COPAR 2025-1 A3 DTD 11/05/2025 3.850% 07/15/2030	14043YAD7	545,000.00	AAA	NR	10/28/2025	11/5/2025	544,884.57	3.85	932.56	544,888.96	545,253.42
CHAOT 2025-2A A3 DTD 10/29/2025 3.860% 10/25/2030	16144MAD6	770,000.00	NR	Aaa	10/17/2025	10/29/2025	769,969.51	3.86	495.37	769,972.96	770,566.72
<b>Security Type Sub-Total</b>		<b>20,100,772.26</b>					<b>20,098,694.34</b>	<b>4.57</b>	<b>34,401.94</b>	<b>20,099,201.40</b>	<b>20,276,854.55</b>
<b>Managed Account Sub Total</b>		<b>239,763,209.99</b>					<b>236,221,615.19</b>	<b>4.16</b>	<b>1,696,080.51</b>	<b>237,954,332.33</b>	<b>240,571,455.74</b>
<b>Securities Sub Total</b>		<b>\$240,679,270.88</b>					<b>\$237,137,676.08</b>	<b>4.16%</b>	<b>\$1,696,080.51</b>	<b>\$238,870,393.22</b>	<b>\$241,487,516.63</b>
<b>Accrued Interest</b>											<b>\$1,696,080.51</b>
<b>Total Investments</b>											<b>\$243,183,597.14</b>

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
10/3/2025	10/6/2025	4,200,000.00	91282CNX5	US TREASURY N/B	3.62%	8/31/2030	4,200,539.32	3.70%	
10/17/2025	10/29/2025	770,000.00	16144MAD6	CHAOT 2025-2A A3	3.86%	10/25/2030	769,969.51	3.86%	
10/20/2025	10/23/2025	1,085,000.00	89788JAH2	TRUIST BANK (CALLABLE)	4.13%	10/23/2029	1,085,000.00	4.14%	
10/28/2025	11/5/2025	545,000.00	14043YAD7	COPAR 2025-1 A3	3.85%	7/15/2030	544,884.57	3.85%	
11/3/2025	11/5/2025	2,140,000.00	66989HAY4	NOVARTIS CAPITAL CORP (CALLABLE)	4.10%	11/5/2030	2,133,580.00	4.17%	
11/3/2025	11/6/2025	530,000.00	822905AN5	SHELL FINANCE US INC (CALLABLE)	4.12%	11/6/2030	527,964.80	4.21%	
11/3/2025	11/6/2025	195,000.00	02079KAV9	ALPHABET INC (CALLABLE)	3.87%	11/15/2028	194,832.30	3.91%	
11/4/2025	11/6/2025	470,000.00	822905AN5	SHELL FINANCE US INC (CALLABLE)	4.12%	11/6/2030	468,655.80	4.19%	
11/7/2025	11/17/2025	1,200,000.00	02079KAW7	ALPHABET INC (CALLABLE)	4.10%	11/15/2030	1,206,435.33	4.01%	
11/25/2025	12/5/2025	1,525,000.00	3137HNWV6	FHMS K551 A2	4.16%	11/1/2030	1,539,163.86	3.97%	
12/1/2025	12/2/2025	2,400,000.00	91282CPD7	US TREASURY N/B	3.62%	10/31/2030	2,403,284.36	3.67%	
12/2/2025	12/3/2025	450,000.00	91282CKX8	US TREASURY N/B	4.25%	6/30/2029	468,267.50	3.57%	
12/2/2025	12/3/2025	2,400,000.00	91282CPD7	US TREASURY N/B	3.62%	10/31/2030	2,402,212.19	3.68%	
12/2/2025	12/3/2025	500,000.00	91282CPD7	US TREASURY N/B	3.62%	10/31/2030	500,910.09	3.66%	
12/16/2025	12/23/2025	1,335,000.00	3137HPEX7	FHMS K552 A2	4.09%	11/1/2030	1,338,290.33	4.09%	
<b>Total BUY</b>		<b>19,745,000.00</b>					<b>19,783,989.96</b>		<b>0.00</b>

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
10/1/2025	10/1/2025		05565ECA1	BMW US CAPITAL LLC (CALLABLE)	3.45%	4/1/2027	6,037.50		
10/1/2025	10/1/2025		68607V4M4	OREGON ST	4.04%	4/1/2028	29,738.10		
10/1/2025	10/25/2025		3136AY6X6	FNA 2017-M15 A2	2.96%	9/1/2027	2,122.21		
10/1/2025	10/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	4,748.33		
10/1/2025	10/25/2025		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	2,858.33		
10/1/2025	10/25/2025		3137HFF59	FHMS K527 A2	4.61%	7/1/2029	6,157.33		
10/1/2025	10/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	2,831.96		
10/1/2025	10/25/2025		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	3,137.49		
10/1/2025	10/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	4,191.00		
10/1/2025	10/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	7,099.67		
10/1/2025	10/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	7,214.73		
10/1/2025	10/25/2025		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	2,994.53		
10/1/2025	10/25/2025		3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	3,326.72		
10/1/2025	10/25/2025		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	9,044.90		
10/1/2025	10/25/2025		3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	887.13		
10/1/2025	10/25/2025		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	2,568.17		
10/1/2025	10/25/2025		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)
<b>INTEREST</b>									
10/1/2025	10/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	3,313.05		
10/1/2025	10/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	7,228.50		
10/1/2025	10/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,368.88		
10/1/2025	10/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	7,071.88		
10/1/2025	10/25/2025		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	3,194.00		
10/1/2025	10/25/2025		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	5,290.06		
10/1/2025	10/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	4,999.63		
10/1/2025	10/25/2025		3137HKXJ8	FHMS K539 A2	4.41%	1/1/2030	3,013.50		
10/1/2025	10/25/2025		3137HMC65	FHMS K543 A2	4.32%	6/1/2030	8,315.29		
10/1/2025	10/25/2025		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	1,475.00		
10/1/2025	10/25/2025		3136AX7E9	FNA 2017-M12 A2	3.06%	6/1/2027	2,234.63		
10/1/2025	10/25/2025		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	2,178.87		
10/4/2025	10/4/2025		00440KAB9	ACCENTURE CAPITAL INC (CALLABLE)	4.05%	10/4/2029	15,491.25		
10/12/2025	10/12/2025		61747YFY6	MORGAN STANLEY (CALLABLE)	4.99%	4/12/2029	15,051.36		
10/15/2025	10/15/2025		09709AAC6	BAAT 2024-1A A3	5.35%	11/15/2028	913.96		
10/15/2025	10/15/2025		89239TAD4	TAOT 2024-D A3	4.40%	6/15/2029	1,595.00		
10/15/2025	10/15/2025		50117DAC0	KCOT 2024-2A A3	5.26%	11/15/2028	2,717.67		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
10/15/2025	10/15/2025		437076CN0	HOME DEPOT INC (CALLABLE)	2.87%	4/15/2027	6,468.75		
10/15/2025	10/15/2025		90327VAC2	USAOT 2024-A A3	5.03%	3/15/2029	2,242.54		
10/15/2025	10/15/2025		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	6,549.67		
10/15/2025	10/15/2025		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	4,686.00		
10/15/2025	10/15/2025		91324PEZ1	UNITEDHEALTH GROUP INC (CALLABLE)	4.70%	4/15/2029	12,925.00		
10/15/2025	10/15/2025		50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	378.29		
10/15/2025	10/15/2025		02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	3,547.50		
10/15/2025	10/15/2025		89237QAD2	TAOT 2024-C A3	4.88%	3/15/2029	2,704.33		
10/15/2025	10/15/2025		500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	984.19		
10/15/2025	10/15/2025		05522RDK1	BACCT 2025-A1 A	4.31%	5/15/2030	3,861.04		
10/15/2025	10/15/2025		34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	6,637.92		
10/15/2025	10/15/2025		05522RDJ4	BACCT 2024-A1 A	4.93%	5/15/2029	4,642.42		
10/15/2025	10/15/2025		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	3,164.58		
10/16/2025	10/16/2025		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	2,200.00		
10/18/2025	10/18/2025		437930AC4	HAROT 2024-2 A3	5.27%	11/20/2028	4,150.13		
10/20/2025	10/20/2025		06405LAH4	BANK OF NEW YORK MELLON (CALLABLE)	4.72%	4/20/2029	7,131.59		
10/20/2025	10/20/2025		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)
<b>INTEREST</b>									
10/20/2025	10/20/2025		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	5,531.25		
10/21/2025	10/21/2025		43813YAC6	HAROT 2024-3 A3	4.57%	3/21/2029	3,960.67		
10/21/2025	10/21/2025		38141GYM0	GOLDMAN SACHS GROUP INC (CALLABLE)	1.94%	10/21/2027	4,870.00		
10/23/2025	10/23/2025		949746SH5	WELLS FARGO & COMPANY	3.00%	10/23/2026	9,750.00		
10/23/2025	10/23/2025		95000U3T8	WELLS FARGO & COMPANY (CALLABLE)	4.97%	4/23/2029	14,910.00		
10/24/2025	10/24/2025		857477DB6	STATE STREET CORP (CALLABLE)	4.83%	4/24/2030	19,336.00		
10/25/2025	10/25/2025		16144YAC2	CHAOT 2024-4A A3	4.94%	7/25/2029	3,149.25		
10/25/2025	10/25/2025		69353RFG8	PNC BANK NA (CALLABLE)	3.10%	10/25/2027	13,950.00		
10/25/2025	10/25/2025		096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	3,367.00		
10/25/2025	10/25/2025		16144QAC9	CHAOT 2024-5A A3	4.18%	8/27/2029	1,236.58		
10/31/2025	10/31/2025		91282CEN7	US TREASURY N/B	2.75%	4/30/2027	13,062.50		
10/31/2025	10/31/2025		91282CHA2	US TREASURY N/B	3.50%	4/30/2028	114,625.00		
10/31/2025	10/31/2025		91282CDG3	US TREASURY N/B	1.12%	10/31/2026	28,125.00		
10/31/2025	10/31/2025		91282CMY4	US TREASURY N/B	3.75%	4/30/2027	21,562.50		
10/31/2025	10/31/2025		91282CFU0	US TREASURY N/B	4.12%	10/31/2027	133,031.25		
11/1/2025	11/1/2025		194162AT0	COLGATE-PALMOLIVE CO (CALLABLE)	4.20%	5/1/2030	11,381.42		
11/1/2025	11/1/2025		13077DTD4	CA ST UNIV TRUSTEES -	4.59%	11/1/2027	17,572.05		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
11/1/2025	11/25/2025		3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	859.78		
11/1/2025	11/25/2025		3137HMC65	FHMS K543 A2	4.32%	6/1/2030	8,315.29		
11/1/2025	11/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	3,309.41		
11/1/2025	11/25/2025		3136AY6X6	FNA 2017-M15 A2	2.96%	9/1/2027	2,188.84		
11/1/2025	11/25/2025		3137HKXJ8	FHMS K539 A2	4.41%	1/1/2030	3,013.50		
11/1/2025	11/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	7,213.87		
11/1/2025	11/25/2025		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	5,290.06		
11/1/2025	11/25/2025		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	1,475.00		
11/1/2025	11/25/2025		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	3,131.84		
11/1/2025	11/25/2025		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	9,044.90		
11/1/2025	11/25/2025		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	2,858.33		
11/1/2025	11/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	7,099.67		
11/1/2025	11/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	4,191.00		
11/1/2025	11/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	4,999.63		
11/1/2025	11/25/2025		3136AX7E9	FNA 2017-M12 A2	3.06%	6/1/2027	2,109.36		
11/1/2025	11/25/2025		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	3,194.00		
11/1/2025	11/25/2025		3137HFF59	FHMS K527 A2	4.61%	7/1/2029	6,157.33		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
11/1/2025	11/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	7,071.88		
11/1/2025	11/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	7,647.38		
11/1/2025	11/25/2025		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	3,000.29		
11/1/2025	11/25/2025		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	2,178.87		
11/1/2025	11/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	7,228.50		
11/1/2025	11/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	4,748.33		
11/1/2025	11/25/2025		3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	2,761.35		
11/1/2025	11/25/2025		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	2,568.17		
11/1/2025	11/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	2,828.26		
11/1/2025	11/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,366.37		
11/4/2025	11/4/2025		025816CM9	AMERICAN EXPRESS CO (CALLABLE)	1.65%	11/4/2026	3,712.50		
11/6/2025	11/6/2025		63743HFR8	NATIONAL RURAL UTIL COOP (CALLABLE)	5.10%	5/6/2027	9,562.50		
11/9/2025	11/9/2025		231021AY2	CUMMINS INC (CALLABLE)	4.25%	5/9/2028	2,550.00		
11/15/2025	11/15/2025		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	4,686.00		
11/15/2025	11/15/2025		89239TAD4	TAOT 2024-D A3	4.40%	6/15/2029	1,595.00		
11/15/2025	11/15/2025		912828U24	US TREASURY N/B	2.00%	11/15/2026	13,500.00		
11/15/2025	11/15/2025		05522RDK1	BACCT 2025-A1 A	4.31%	5/15/2030	3,861.04		



## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
11/15/2025	11/15/2025		09709AAC6	BAAT 2024-1A A3	5.35%	11/15/2028	886.08		
11/15/2025	11/15/2025		05522RDJ4	BACCT 2024-A1 A	4.93%	5/15/2029	4,642.42		
11/15/2025	11/15/2025		02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	3,547.50		
11/15/2025	11/15/2025		50117DAC0	KCOT 2024-2A A3	5.26%	11/15/2028	2,717.67		
11/15/2025	11/15/2025		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	3,164.58		
11/15/2025	11/15/2025		34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	6,637.92		
11/15/2025	11/15/2025		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	6,549.67		
11/15/2025	11/15/2025		91324PEG3	UNITEDHEALTH GROUP INC (CALLABLE)	3.70%	5/15/2027	5,087.50		
11/15/2025	11/15/2025		89237QAD2	TAOT 2024-C A3	4.88%	3/15/2029	2,704.33		
11/15/2025	11/15/2025		90327VAC2	USAOT 2024-A A3	5.03%	3/15/2029	2,242.54		
11/15/2025	11/15/2025		500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	917.87		
11/15/2025	11/15/2025		50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	283.99		
11/16/2025	11/16/2025		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	2,200.00		
11/16/2025	11/16/2025		89236TMF9	TOYOTA MOTOR CREDIT CORP	5.05%	5/16/2029	11,993.75		
11/17/2025	11/17/2025		10373QBY5	BP CAP MARKETS AMERICA (CALLABLE)	5.01%	11/17/2027	24,959.58		
11/18/2025	11/18/2025		437930AC4	HAROT 2024-2 A3	5.27%	11/20/2028	4,150.13		
11/20/2025	11/20/2025		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)
<b>INTEREST</b>									
11/20/2025	11/20/2025		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	5,531.25		
11/21/2025	11/21/2025		38151LAG5	GOLDMAN SACHS BANK USA (CALLABLE)	5.41%	5/21/2027	15,565.25		
11/21/2025	11/21/2025		43813YAC6	HAROT 2024-3 A3	4.57%	3/21/2029	3,960.67		
11/23/2025	11/23/2025		857449AE2	STATE STREET BANK & TR	4.78%	11/23/2029	23,910.00		
11/23/2025	11/23/2025		882508CK8	TEXAS INSTRUMENTS INC (CALLABLE)	4.50%	5/23/2030	13,500.00		
11/25/2025	11/25/2025		16144QAC9	CHAOT 2024-5A A3	4.18%	8/27/2029	1,236.58		
11/25/2025	11/25/2025		16144MAD6	CHAOT 2025-2A A3	3.86%	10/25/2030	2,146.59		
11/25/2025	11/25/2025		096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	3,367.00		
11/25/2025	11/25/2025		16144YAC2	CHAOT 2024-4A A3	4.94%	7/25/2029	3,149.25		
11/26/2025	11/26/2025		61690U8B9	MORGAN STANLEY BANK NA (CALLABLE)	5.50%	5/26/2028	12,796.80		
11/29/2025	11/29/2025		17325FBP2	CITIBANK NA (CALLABLE)	4.91%	5/29/2030	28,869.75		
11/30/2025	11/30/2025		91282CMA6	US TREASURY N/B	4.12%	11/30/2029	195,937.50		
11/30/2025	11/30/2025		91282CFZ9	US TREASURY N/B	3.87%	11/30/2027	40,203.13		
11/30/2025	11/30/2025		91282CKT7	US TREASURY N/B	4.50%	5/31/2029	140,625.00		
12/1/2025	12/1/2025		20030NEH0	COMCAST CORP (CALLABLE)	5.10%	6/1/2029	11,475.00		
12/1/2025	12/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	4,748.33		
12/1/2025	12/25/2025		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)
<b>INTEREST</b>									
12/1/2025	12/25/2025		3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	2,127.49		
12/1/2025	12/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	7,213.16		
12/1/2025	12/25/2025		3136AX7E9	FNA 2017-M12 A2	3.06%	6/1/2027	1,946.65		
12/1/2025	12/25/2025		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	2,178.87		
12/1/2025	12/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,364.93		
12/1/2025	12/25/2025		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	3,194.00		
12/1/2025	12/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	7,647.38		
12/1/2025	12/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	7,099.67		
12/1/2025	12/25/2025		3137HKXJ8	FHMS K539 A2	4.41%	1/1/2030	3,013.50		
12/1/2025	12/25/2025		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	2,568.17		
12/1/2025	12/25/2025		3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	606.47		
12/1/2025	12/25/2025		3137HFF59	FHMS K527 A2	4.61%	7/1/2029	6,157.33		
12/1/2025	12/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	4,191.00		
12/1/2025	12/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	2,825.03		
12/1/2025	12/25/2025		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	1,475.00		
12/1/2025	12/25/2025		3136AY6X6	FNA 2017-M15 A2	2.96%	9/1/2027	2,114.48		
12/1/2025	12/25/2025		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)
<b>INTEREST</b>									
12/1/2025	12/25/2025		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	2,858.33		
12/1/2025	12/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	7,071.88		
12/1/2025	12/25/2025		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	3,126.50		
12/1/2025	12/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	4,999.63		
12/1/2025	12/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	7,228.50		
12/1/2025	12/25/2025		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	2,993.89		
12/1/2025	12/25/2025		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	9,044.90		
12/1/2025	12/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	3,302.50		
12/3/2025	12/3/2025		40428HR95	HSBC USA INC	4.65%	6/3/2028	18,716.25		
12/9/2025	12/9/2025		63254ABE7	NATIONAL AUSTRALIA BK/NY	3.90%	6/9/2027	17,572.50		
12/13/2025	12/13/2025		63253QAE4	NATIONAL AUSTRALIA BK/NY	4.90%	6/13/2028	11,025.00		
12/15/2025	12/15/2025		89237QAD2	TAOT 2024-C A3	4.88%	3/15/2029	2,704.33		
12/15/2025	12/15/2025		50117DAC0	KCOT 2024-2A A3	5.26%	11/15/2028	2,717.67		
12/15/2025	12/15/2025		34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	6,637.92		
12/15/2025	12/15/2025		65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	4,686.00		
12/15/2025	12/15/2025		05522RDK1	BACCT 2025-A1 A	4.31%	5/15/2030	3,861.04		
12/15/2025	12/15/2025		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)
<b>INTEREST</b>									
12/15/2025	12/15/2025		50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	189.81		
12/15/2025	12/15/2025		500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	852.21		
12/15/2025	12/15/2025		02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	3,547.50		
12/15/2025	12/15/2025		14043YAD7	COPAR 2025-1 A3	3.85%	7/15/2030	2,331.39		
12/15/2025	12/15/2025		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	6,549.67		
12/15/2025	12/15/2025		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	3,164.58		
12/15/2025	12/15/2025		05522RDJ4	BACCT 2024-A1 A	4.93%	5/15/2029	4,642.42		
12/15/2025	12/15/2025		91282CKV2	US TREASURY N/B	4.62%	6/15/2027	127,187.50		
12/15/2025	12/15/2025		09709AAC6	BAAT 2024-1A A3	5.35%	11/15/2028	821.69		
12/15/2025	12/15/2025		90327VAC2	USAOT 2024-A A3	5.03%	3/15/2029	2,242.54		
12/16/2025	12/16/2025		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	2,200.00		
12/18/2025	12/18/2025		437930AC4	HAROT 2024-2 A3	5.27%	11/20/2028	4,150.13		
12/20/2025	12/20/2025		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	5,531.25		
12/20/2025	12/20/2025		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	4,961.00		
12/21/2025	12/21/2025		43813YAC6	HAROT 2024-3 A3	4.57%	3/21/2029	3,960.67		
12/25/2025	12/25/2025		16144QAC9	CHAOT 2024-5A A3	4.18%	8/27/2029	1,236.58		
12/25/2025	12/25/2025		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)
<b>INTEREST</b>									
12/25/2025	12/25/2025		16144YAC2	CHAOT 2024-4A A3	4.94%	7/25/2029	3,149.25		
12/25/2025	12/25/2025		16144MAD6	CHAOT 2025-2A A3	3.86%	10/25/2030	2,476.83		
12/25/2025	12/25/2025		437076DC3	HOME DEPOT INC (CALLABLE)	4.75%	6/25/2029	10,806.25		
12/31/2025	12/31/2025		91282CJR3	US TREASURY N/B	3.75%	12/31/2028	46,875.00		
12/31/2025	12/31/2025		91282CNK3	US TREASURY N/B	3.87%	6/30/2030	123,031.25		
12/31/2025	12/31/2025		91282CCH2	US TREASURY N/B	1.25%	6/30/2028	41,562.50		
12/31/2025	12/31/2025		91282CKX8	US TREASURY N/B	4.25%	6/30/2029	36,125.00		
12/31/2025	12/31/2025		91282CDQ1	US TREASURY N/B	1.25%	12/31/2026	8,125.00		
<b>Total INTEREST</b>		<b>0.00</b>					<b>2,063,257.65</b>		<b>0.00</b>
<b>PAYDOWNS</b>									
10/1/2025	10/25/2025	927.44	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	927.44		0.01
10/1/2025	10/25/2025	1,305.51	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,305.51		13.20
10/1/2025	10/25/2025	1,673.04	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	1,673.04		50.86
10/1/2025	10/25/2025	457.88	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	457.88		11.94
10/1/2025	10/25/2025	97.79	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	97.79		0.94
10/1/2025	10/25/2025	76,556.36	3136AX7E9	FNA 2017-M12 A2	3.06%	6/1/2027	76,556.36		2,257.98
10/1/2025	10/25/2025	1,611.79	3136AY6X6	FNA 2017-M15 A2	2.96%	9/1/2027	1,611.79		54.00

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
10/1/2025	10/25/2025	12,143.72	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	12,143.72		47.42
10/1/2025	10/25/2025	2,251.19	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	2,251.19		121.04
10/1/2025	10/25/2025	214.08	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	214.08		
10/1/2025	10/25/2025	247,154.48	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	247,154.48		969.99
10/15/2025	10/15/2025	6,252.93	09709AAC6	BAAT 2024-1A A3	5.35%	11/15/2028	6,252.93		0.70
10/15/2025	10/15/2025	15,072.40	500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	15,072.40		1.92
10/15/2025	10/15/2025	27,666.72	50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	27,666.72		1.34
11/1/2025	11/25/2025	177.21	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	177.21		
11/1/2025	11/25/2025	277,095.85	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	277,095.85		801.32
11/1/2025	11/25/2025	1,516.87	3136AY6X6	FNA 2017-M15 A2	2.96%	9/1/2027	1,516.87		48.68
11/1/2025	11/25/2025	1,576.98	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	1,576.98		46.03
11/1/2025	11/25/2025	1,295.90	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,295.90		66.89
11/1/2025	11/25/2025	2,479.88	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,479.88		23.25
11/1/2025	11/25/2025	37,248.63	3136AX7E9	FNA 2017-M12 A2	3.06%	6/1/2027	37,248.63		1,045.81
11/1/2025	11/25/2025	811.20	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	811.20		0.01
11/1/2025	11/25/2025	112,501.86	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	112,501.86		347.76
11/1/2025	11/25/2025	431.60	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	431.60		10.81

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
11/1/2025	11/25/2025	81.86	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	81.86		0.76
11/15/2025	11/15/2025	27,633.33	50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	27,633.33		1.24
11/15/2025	11/15/2025	14,922.82	500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	14,922.82		1.83
11/15/2025	11/15/2025	14,443.46	09709AAC6	BAAT 2024-1A A3	5.35%	11/15/2028	14,443.46		1.60
12/1/2025	12/25/2025	1,622.80	3136AY6X6	FNA 2017-M15 A2	2.96%	9/1/2027	1,622.80		49.80
12/1/2025	12/25/2025	216.04	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	216.04		
12/1/2025	12/25/2025	402,069.26	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	402,069.26		747.46
12/1/2025	12/25/2025	1,359.54	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,359.54		67.24
12/1/2025	12/25/2025	10,504.52	3136AX7E9	FNA 2017-M12 A2	3.06%	6/1/2027	10,504.52		280.04
12/1/2025	12/25/2025	986.23	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	986.23		0.01
12/1/2025	12/25/2025	61,555.90	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	61,555.90		140.20
12/1/2025	12/25/2025	460.82	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	460.82		11.06
12/1/2025	12/25/2025	2,630.01	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,630.02		22.74
12/1/2025	12/25/2025	98.60	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	98.60		0.89
12/1/2025	12/25/2025	1,683.77	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	1,683.77		47.11
12/15/2025	12/15/2025	13,564.29	500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	13,564.29		1.60
12/15/2025	12/15/2025	24,513.20	50117JAC7	KCOT 2022-2A A3	4.09%	12/15/2026	24,513.20		1.02



## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
12/15/2025	12/15/2025	9,109.35	90327VAC2	USAOT 2024-A A3	5.03%	3/15/2029	9,109.35		1.23
12/15/2025	12/15/2025	12,123.23	09709AAC6	BAAT 2024-1A A3	5.35%	11/15/2028	12,123.23		1.31
12/15/2025	12/15/2025	14,337.30	65479UAD0	NAROT 2024-A A3	5.28%	12/15/2028	14,337.30		0.91
12/18/2025	12/18/2025	28,036.50	437930AC4	HAROT 2024-2 A3	5.27%	11/20/2028	28,036.50		2.27
12/25/2025	12/25/2025	11,221.69	096919AD7	BMWOT 2024-A A3	5.18%	2/26/2029	11,221.69		1.18
<b>Total PAYDOWNS</b>		<b>1,481,695.83</b>					<b>1,481,695.84</b>		<b>7,303.40</b>
<b>SELL</b>									
10/3/2025	10/6/2025	3,950,000.00	91282CCJ8	US TREASURY N/B	0.87%	6/30/2026	3,877,889.69		-68,689.48
10/17/2025	10/20/2025	400,000.00	172967KY6	CITIGROUP INC (CALLABLE)	3.20%	10/21/2026	403,516.44		-7,720.68
10/20/2025	10/23/2025	1,000,000.00	91282CCJ8	US TREASURY N/B	0.87%	6/30/2026	983,750.01		-15,991.68
11/3/2025	11/5/2025	650,000.00	949746SH5	WELLS FARGO & COMPANY	3.00%	10/23/2026	644,598.50		3,990.90
11/4/2025	11/5/2025	400,000.00	61761J3R8	MORGAN STANLEY	3.12%	7/27/2026	400,746.78		-6,319.00
11/4/2025	11/5/2025	500,000.00	89236TJV8	TOYOTA MOTOR CREDIT CORP	1.90%	1/13/2027	491,175.56		-11,864.65
11/4/2025	11/5/2025	450,000.00	025816CM9	AMERICAN EXPRESS CO (CALLABLE)	1.65%	11/4/2026	439,895.63		-9,949.03
11/4/2025	11/5/2025	900,000.00	91282CCJ8	US TREASURY N/B	0.87%	6/30/2026	886,250.85		-13,934.92
11/4/2025	11/6/2025	480,000.00	66989HAT5	NOVARTIS CAPITAL CORP (CALLABLE)	3.80%	9/18/2029	479,004.80		-2,507.90
11/7/2025	11/12/2025	460,000.00	69371RT22	PACCAR FINANCIAL CORP	5.00%	5/13/2027	479,283.71		8,031.14

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>SELL</b>									
11/7/2025	11/12/2025	450,000.00	437076CN0	HOME DEPOT INC (CALLABLE)	2.87%	4/15/2027	445,156.31		-3,096.53
11/7/2025	11/12/2025	450,000.00	904764BU0	UNILEVER CAPITAL CORP (CALLABLE)	4.25%	8/12/2027	458,088.75		4,025.93
11/20/2025	11/20/2025	450,000.00	110122DE5	BRISTOL-MYERS SQUIBB CO (CALLABLE)	3.90%	2/20/2028	455,647.50		10,111.56
12/1/2025	12/2/2025	1,100,000.00	91282CCJ8	US TREASURY N/B	0.87%	6/30/2026	1,086,221.98		-15,066.78
12/1/2025	12/2/2025	950,000.00	91282CCP4	US TREASURY N/B	0.62%	7/31/2026	933,000.68		-13,823.12
12/2/2025	12/3/2025	1,500,000.00	91282CCP4	US TREASURY N/B	0.62%	7/31/2026	1,473,243.03		-21,801.30
12/2/2025	12/3/2025	450,000.00	20030NEH0	COMCAST CORP (CALLABLE)	5.10%	6/1/2029	463,087.50		11,438.54
12/2/2025	12/3/2025	950,000.00	91282CCP4	US TREASURY N/B	0.62%	7/31/2026	933,053.93		-4,619.51
12/2/2025	12/3/2025	500,000.00	20030NBW0	COMCAST CORP (CALLABLE)	2.35%	1/15/2027	495,629.17		5,033.52
12/16/2025	12/23/2025	100,000.00	91282CCP4	US TREASURY N/B	0.62%	7/31/2026	98,504.07		-358.18
12/16/2025	12/18/2025	900,000.00	63254ABE7	NATIONAL AUSTRALIA BK/NY	3.90%	6/9/2027	902,417.63		3,859.32
<b>Total SELL</b>		<b>16,990,000.00</b>					<b>16,830,162.52</b>		<b>-149,251.85</b>

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

## Glossary

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

## Glossary

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



# PMIA/LAIF Performance Report as of 01/21/26



## Quarterly Performance Quarter Ended 12/31/25

LAIF Apportionment Rate <sup>(2)</sup> :	4.20
LAIF Earnings Ratio <sup>(2)</sup> :	0.00011512010685708
LAIF Administrative Cost <sup>(1)*</sup> :	0.27
LAIF Fair Value Factor <sup>(1)</sup> :	1.002181483
PMIA Daily <sup>(1)</sup> :	3.97
PMIA Quarter to Date <sup>(1)</sup> :	4.09
PMIA Average Life <sup>(1)</sup> :	244

## PMIA Average Monthly Effective Yields<sup>(1)</sup>

December	4.025
November	4.096
October	4.150
September	4.212
August	4.251
July	4.258

## Pooled Money Investment Account Monthly Portfolio Composition <sup>(1)</sup> 12/31/25 \$162.6 billion

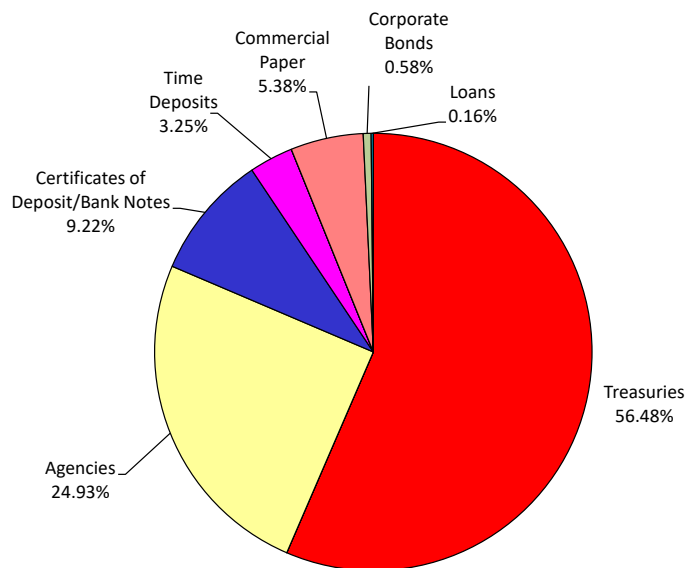


Chart does not include \$910,000.00 in mortgages, which equates to 0.001%. Percentages may not total 100% due to rounding.

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:

<sup>(1)</sup> State of California, Office of the Treasurer

<sup>(2)</sup> State of California, Office of the Controller