



# CITY OF ROCKVILLE, MARYLAND

## Investment Performance Review For the Quarter Ended September 30, 2025

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# **Agenda**

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- Market Update
- Portfolio Review

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## Market Update

## Current Market Themes



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



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



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

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

## Economic Growth Rebounds Amid Sticky Inflation

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

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

<b>Worse</b>	<b>Neutral</b>	<b>Better</b>
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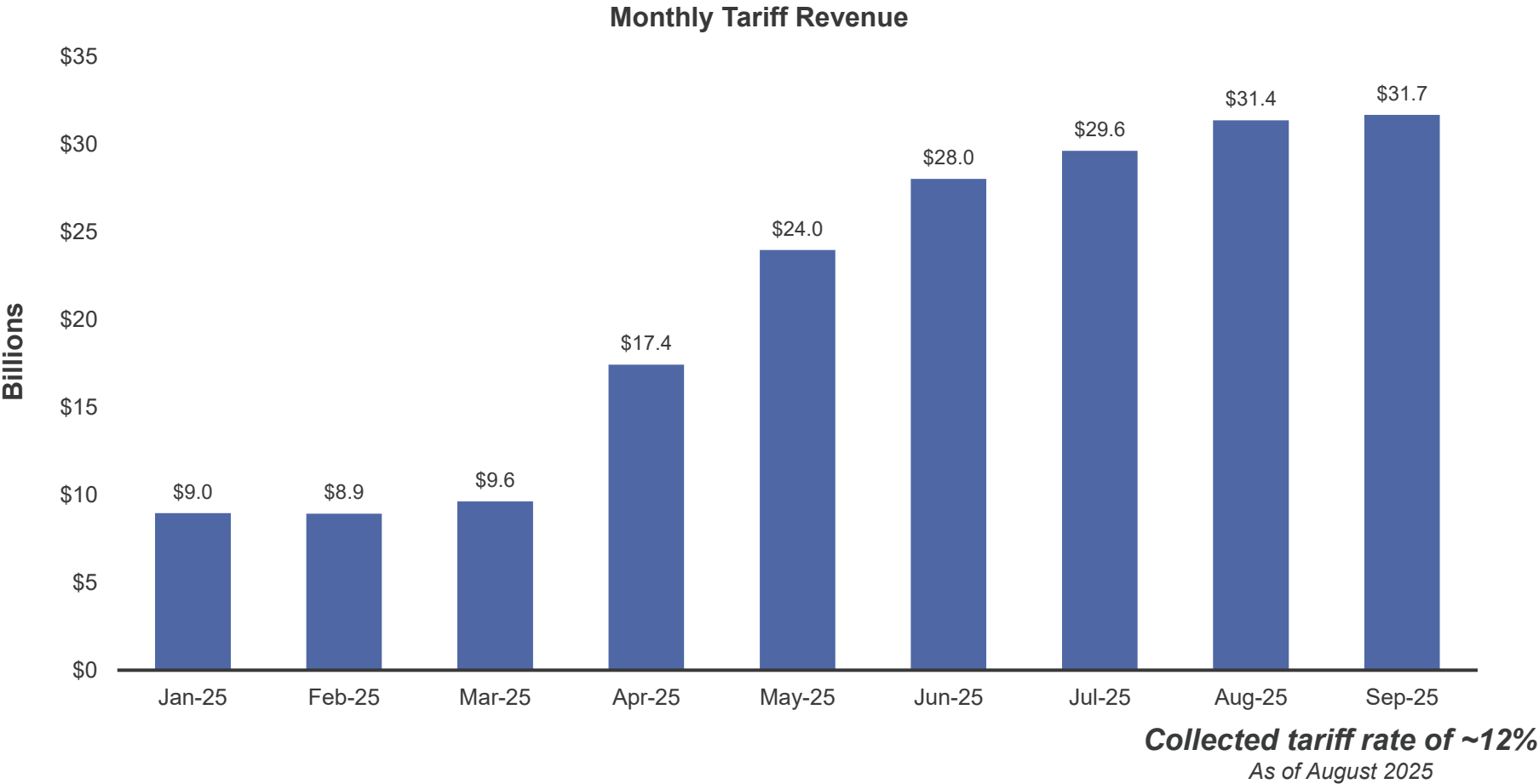
Source: FOMC Chair Jerome Powell Press Conference, September 17, 2025. Bloomberg Finance L.P., Bureau of Labor Statistics and Bureau of Economic Analysis as of August 2025.

The shading represents the deciles of each data point using 30 years of historical data.

\*Median forecasts sourced from Bloomberg Finance L.P. as of October 2, 2025.

Tariff Revenue Nears \$200 Billion Year-to-Date

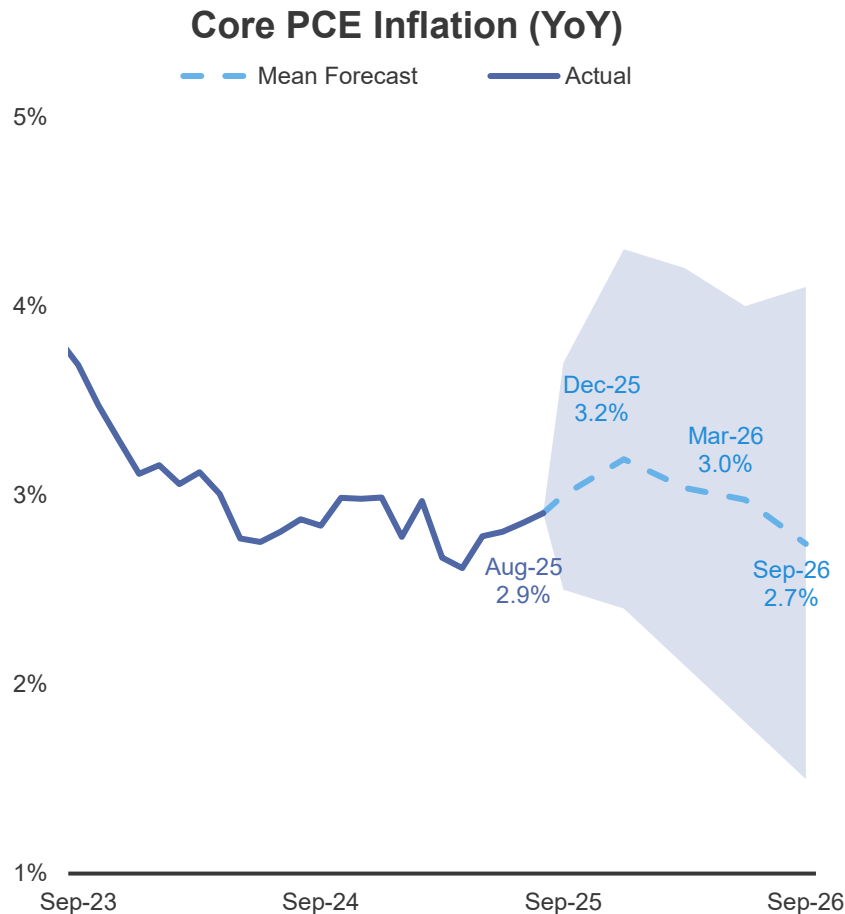
*Fed Chair Powell: “Retailers and importers are not passing along the impact of the tariffs to consumers that much. So the actual effects on inflation have been quite modest ... It’s retailers and importers absorbing most of the cost.”*



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

## The Fed's Dual Mandate Remains Complicated

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



### Factors Influencing Slower Than Expected Pass-Through of Goods Inflation



**Inventory Drawdown**



**Margin Compression**



**Exceptions & Exclusions**



**Shifting Trade Patterns**

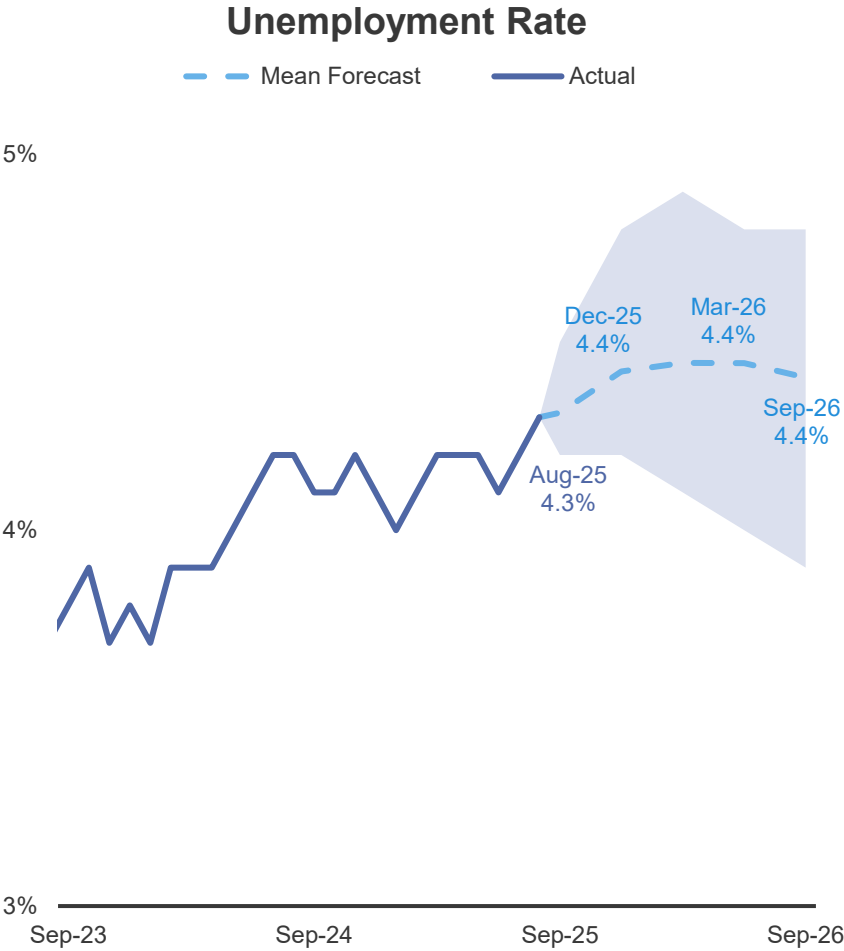
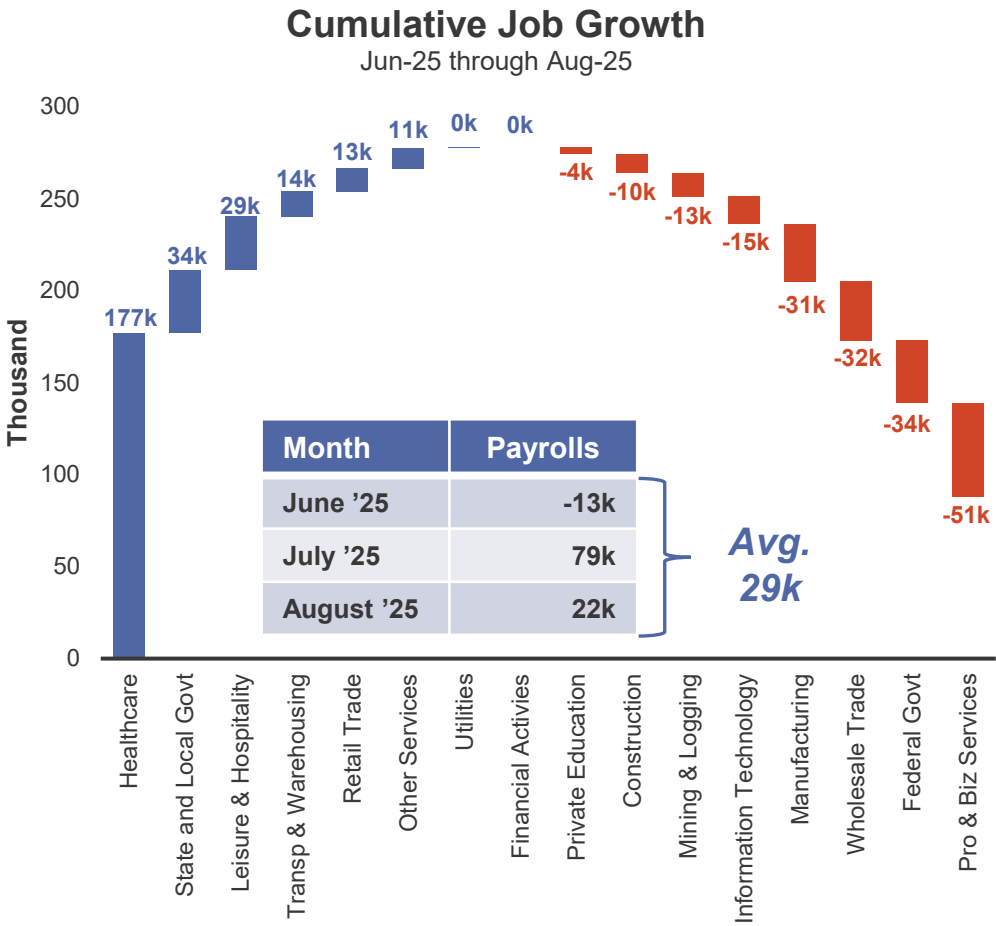


**Contractual Pricing**

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

# The Fed's Dual Mandate Remains Complicated

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



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



## Economic Uncertainty Challenges Outlook

### Negative

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

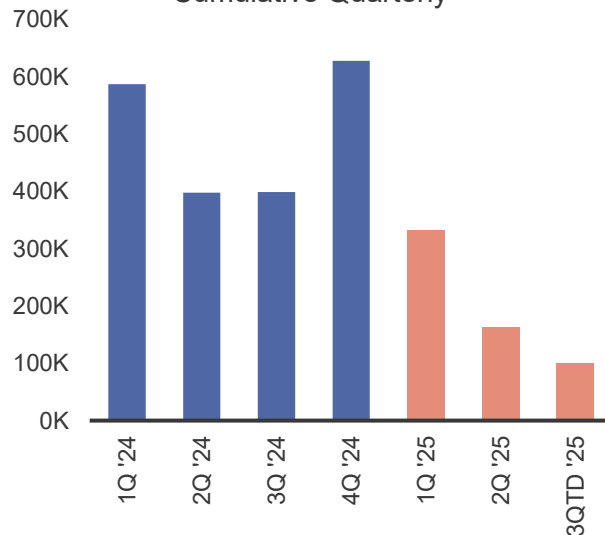
### Neutral

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

### Positive

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

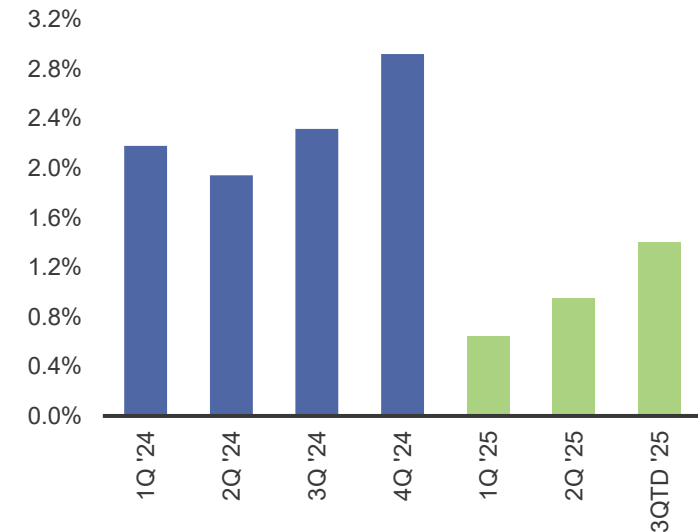
**Nonfarm Payrolls**  
Cumulative Quarterly



**Credit Card Delinquencies**  
90+ Days



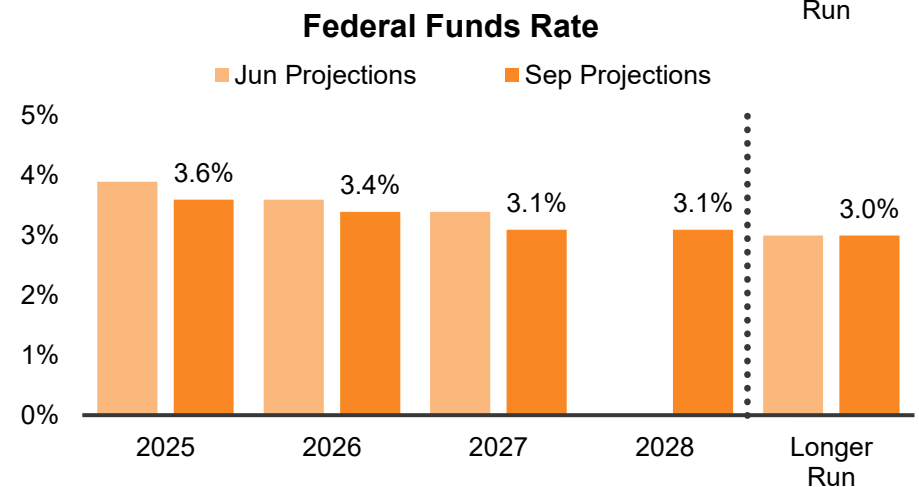
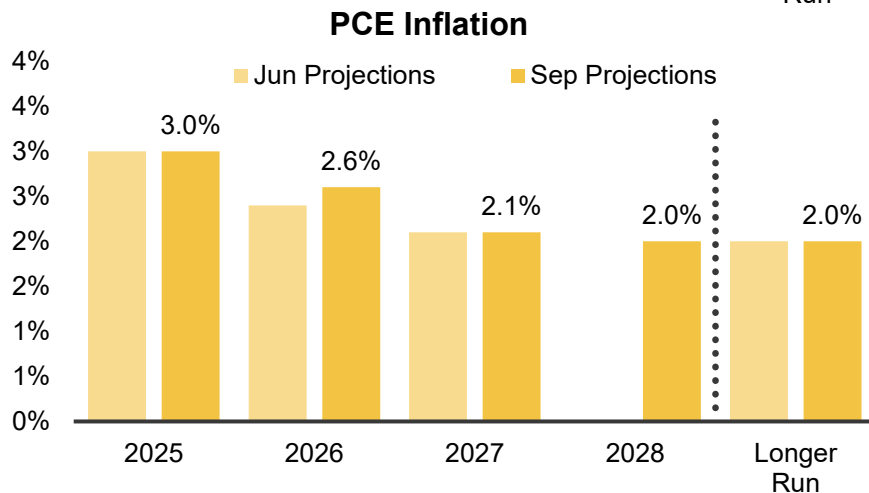
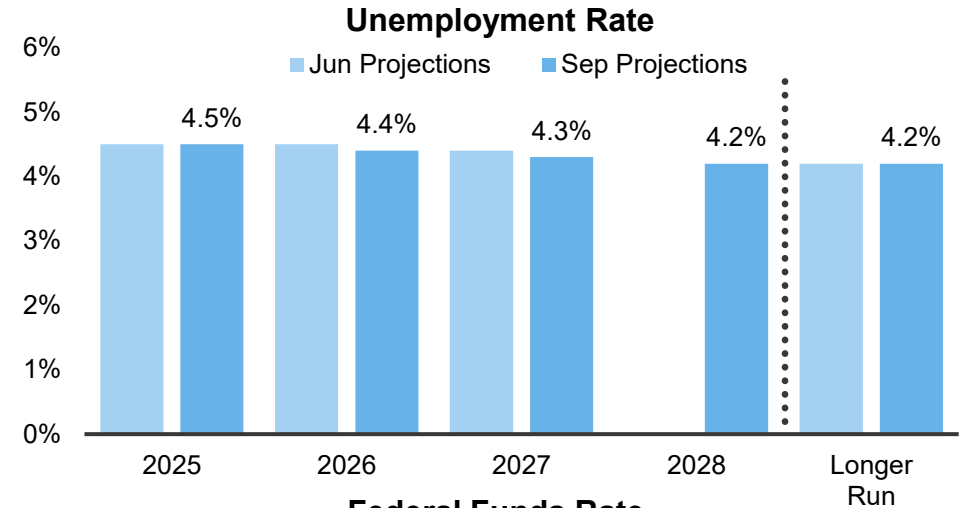
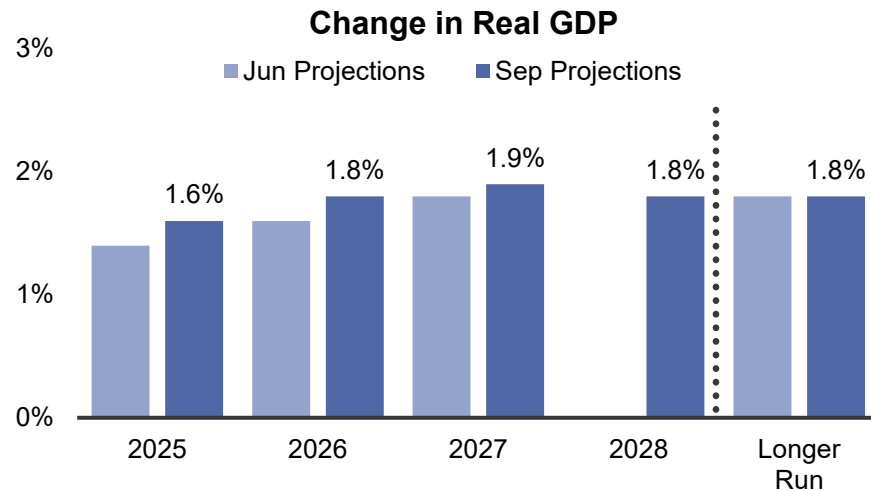
**Personal Consumption**  
Quarter-Over-Quarter Change



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

## Fed's Updated Summary of Economic Projections

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

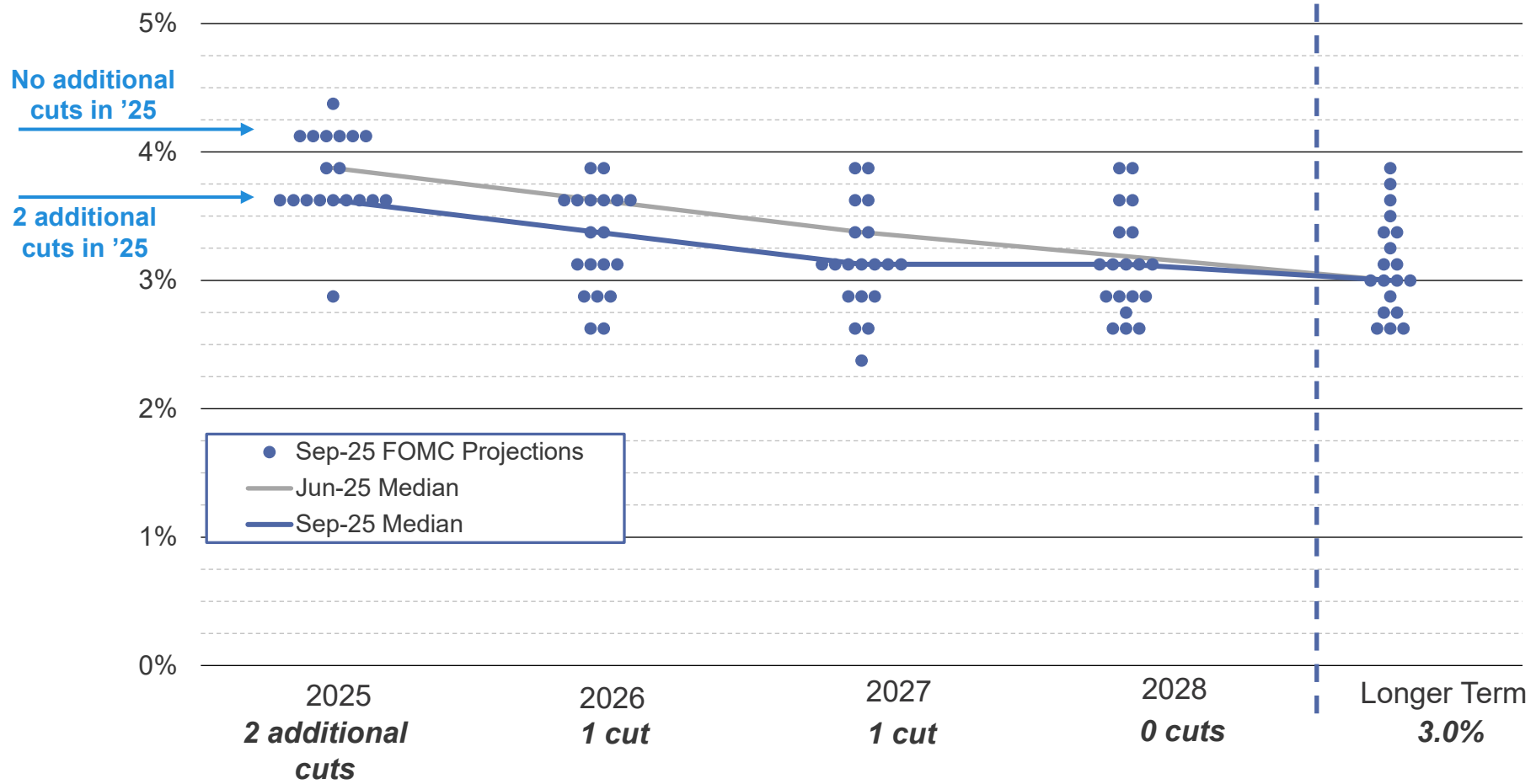


Source: FOMC Chair Jerome Powell Press Conference as of September 17, 2025. September 2025 was the first projection period for calendar year 2028.

## The Latest Fed “Dot Plot”

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

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

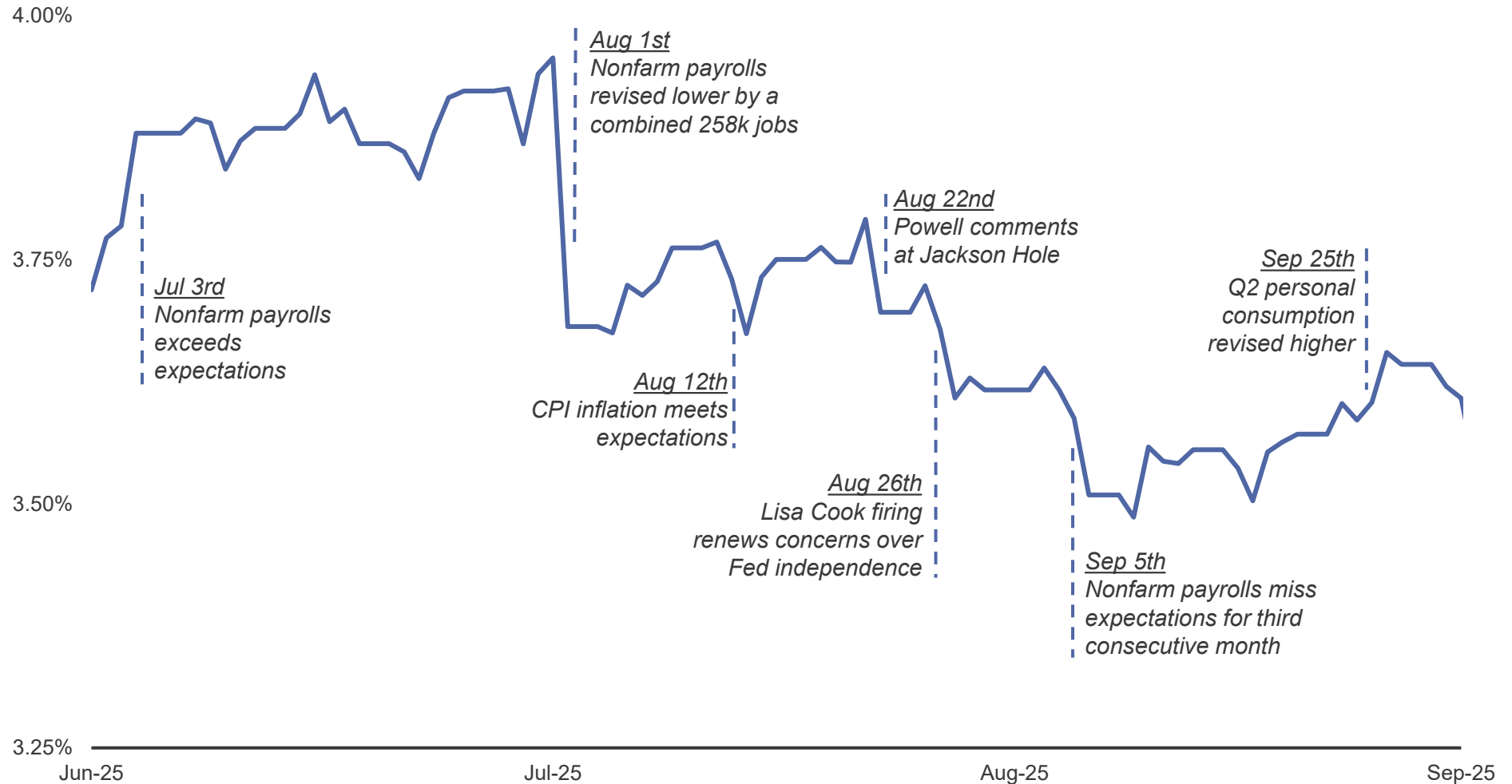


Source: Federal Reserve and FOMC Chair Jerome Powell Press Conference, as of September 17, 2025. Bloomberg Finance L.P.. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

## Treasury Yields Lower on Labor Market Risk

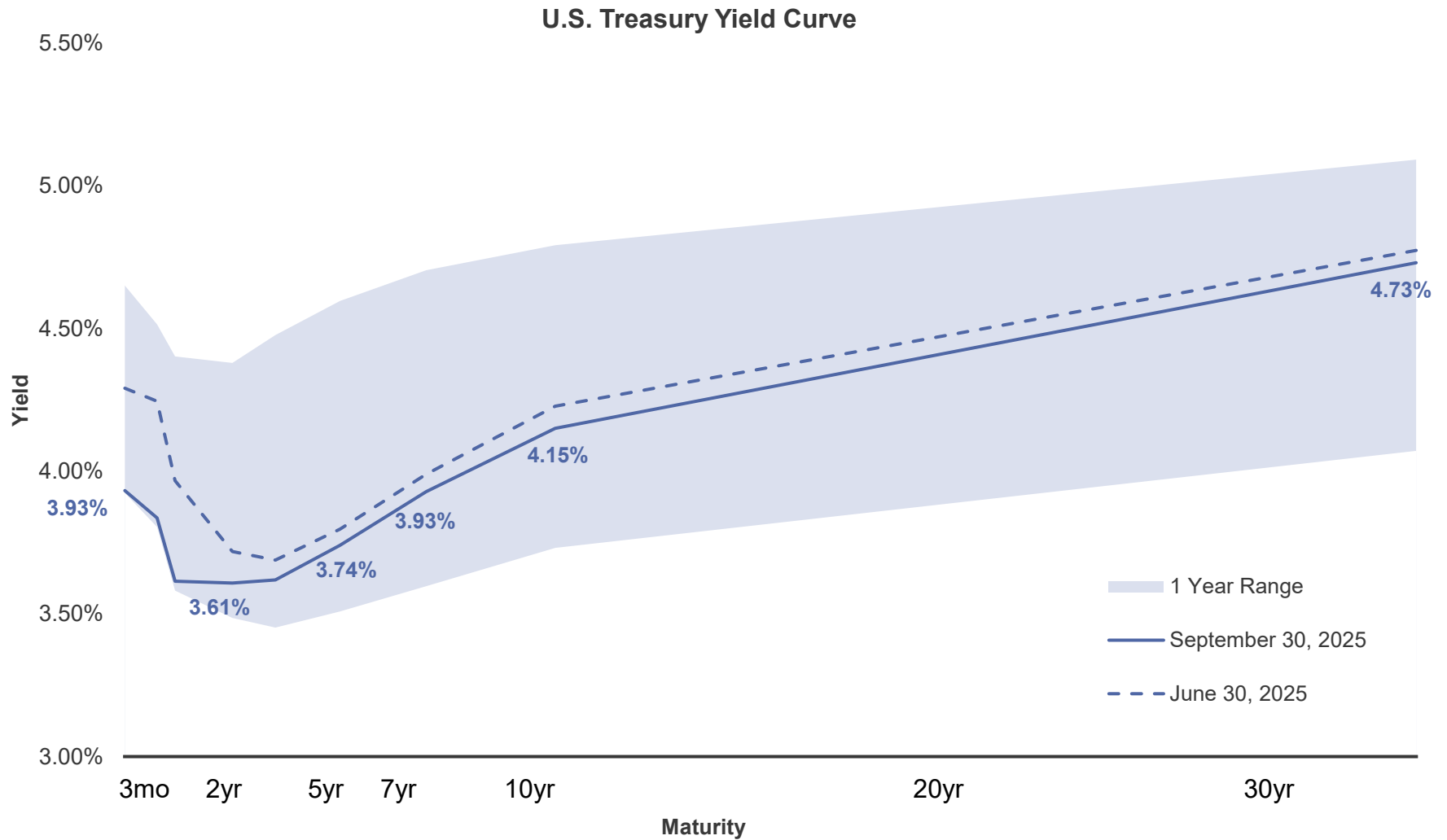
### 2-Year U.S. Treasury Yield

June 30, 2025 – September 30, 2025



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

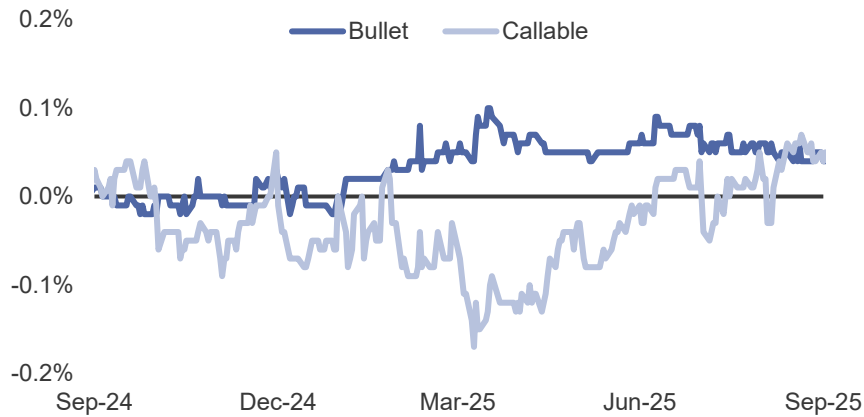
## Front End Treasury Yields Move Lower



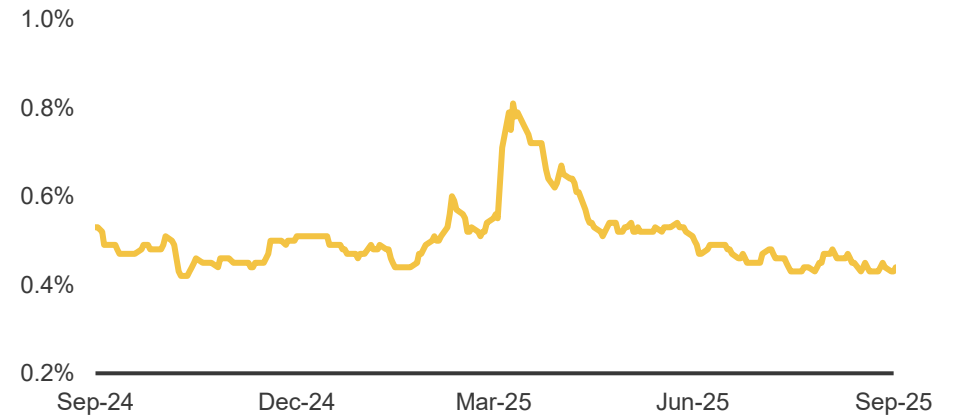
Source: Bloomberg Finance L.P., as of September 30, 2025.

## Sector Yield Spreads

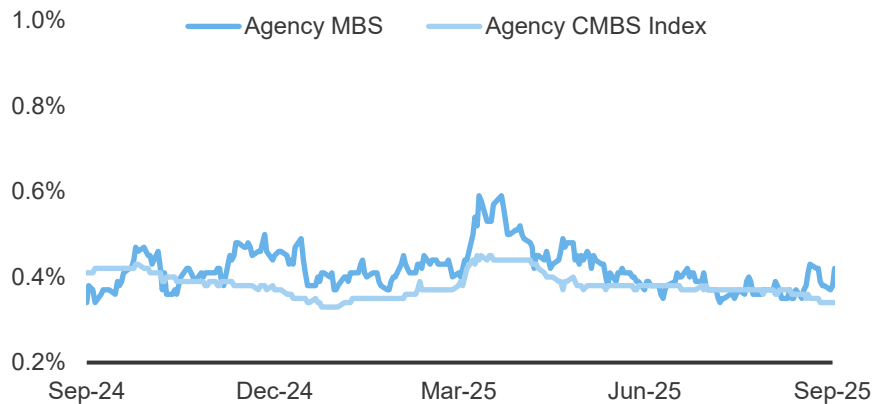
### Federal Agency Yield Spreads



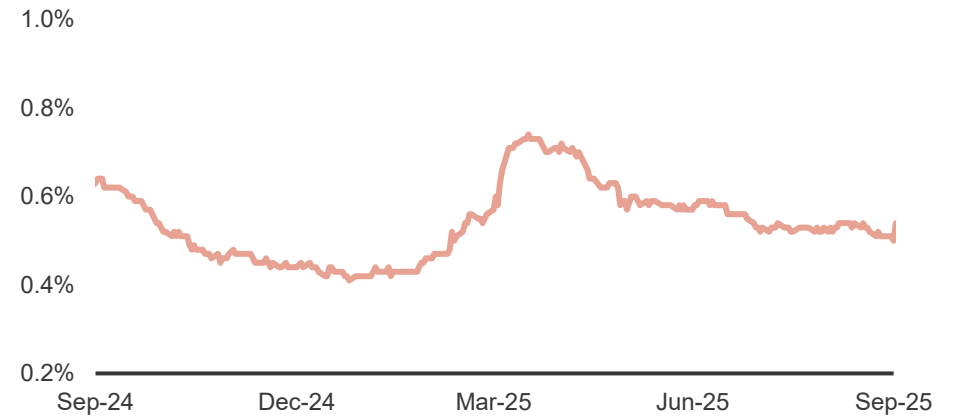
### Corporate Notes A-AAA Yield Spreads



### Mortgage-Backed Securities Yield Spreads



### Asset-Backed Securities AAA Yield Spreads

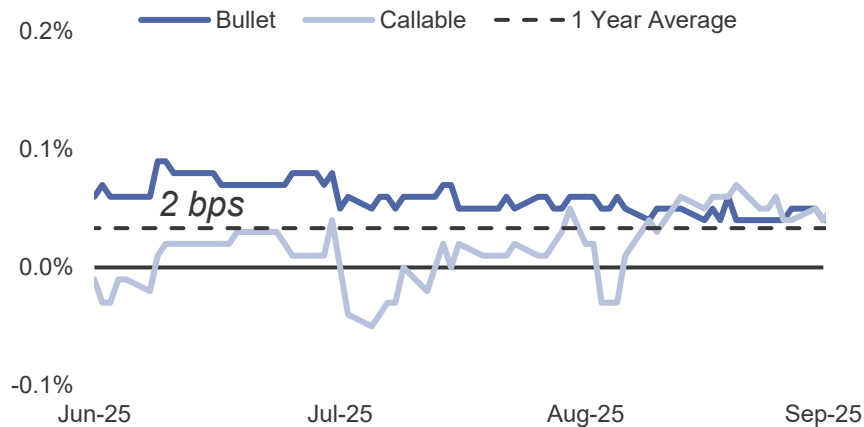


Source: ICE BofA 1-5 year Indices via Bloomberg Finance L.P. and PFMAM as of September 30, 2025. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.

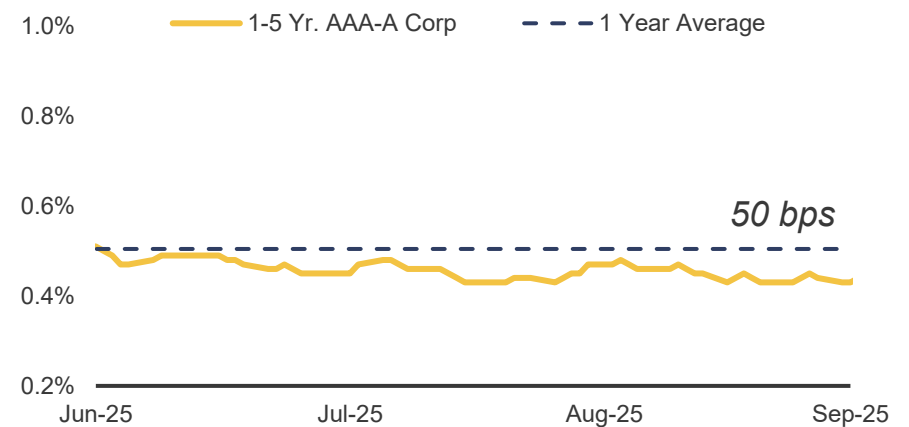
CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

## Sector Yield Spreads

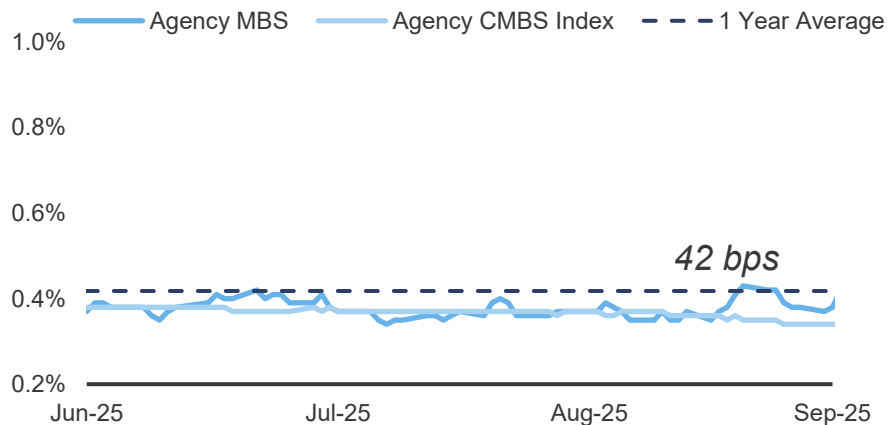
### Federal Agency Yield Spreads



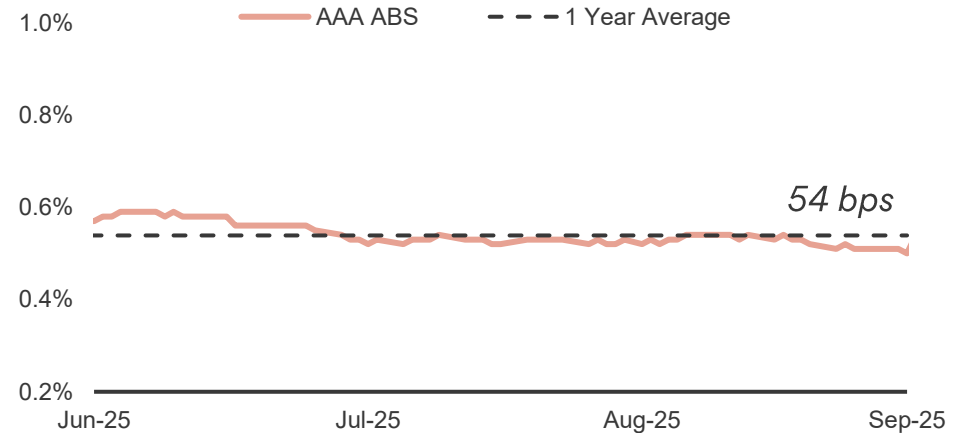
### Corporate Notes A-AAA Yield Spreads



### Mortgage-Backed Securities Yield Spreads



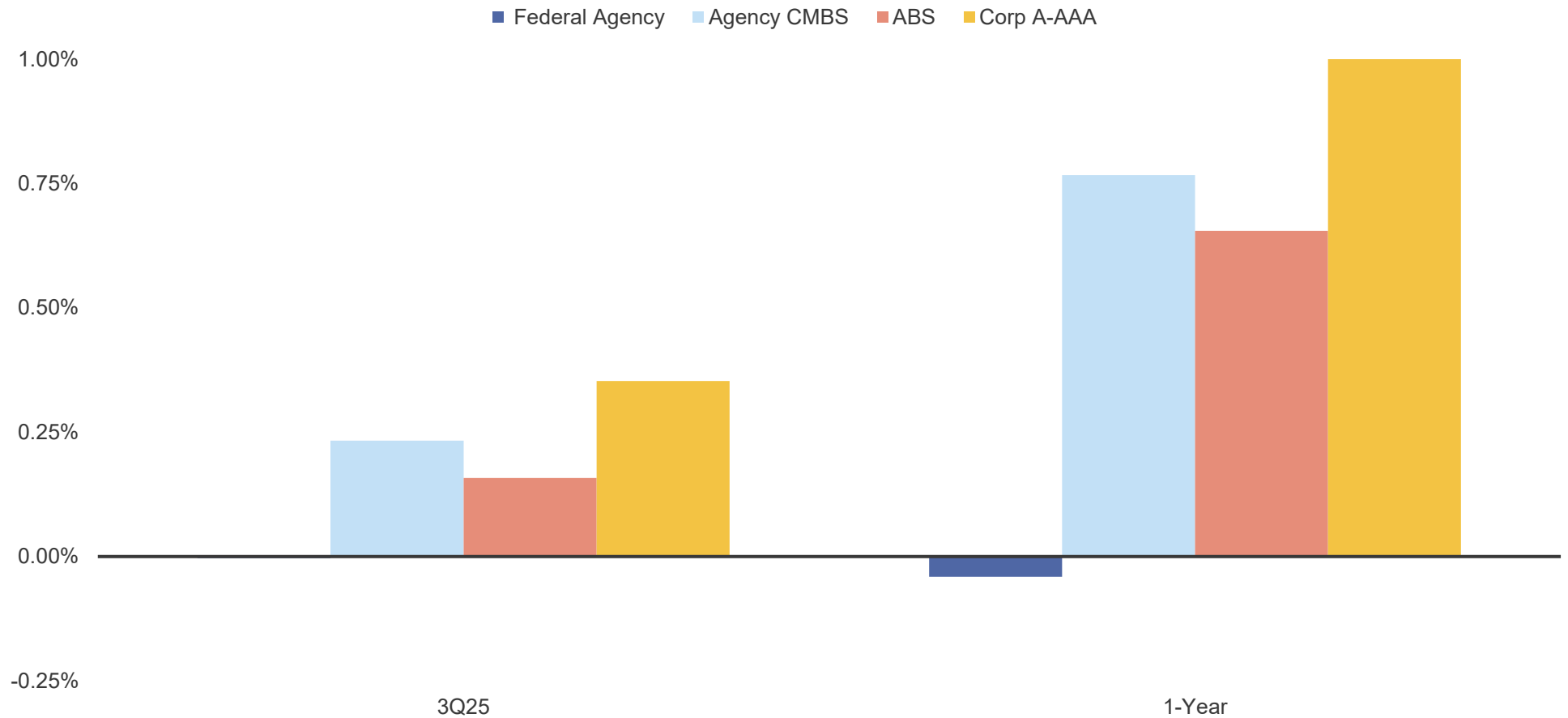
### Asset-Backed Securities AAA Yield Spreads



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

## Fixed-Income Index Excess Returns

### Excess Returns 1-5 Year Indices

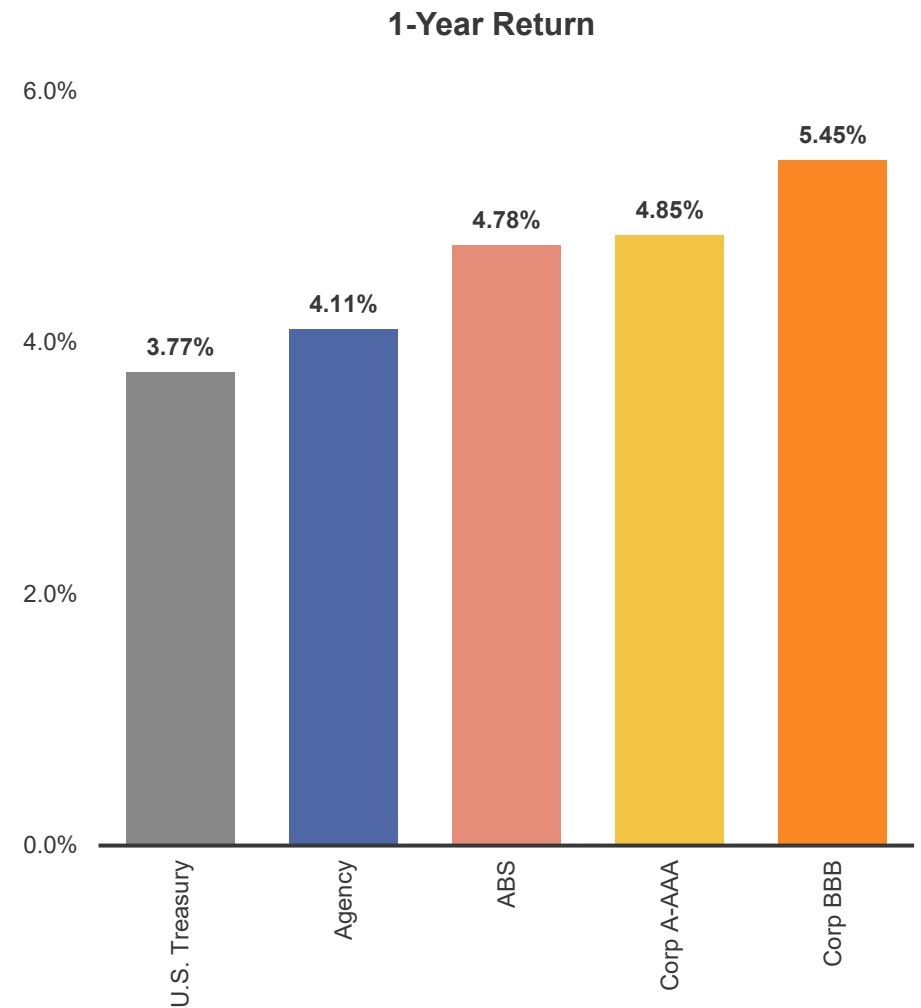
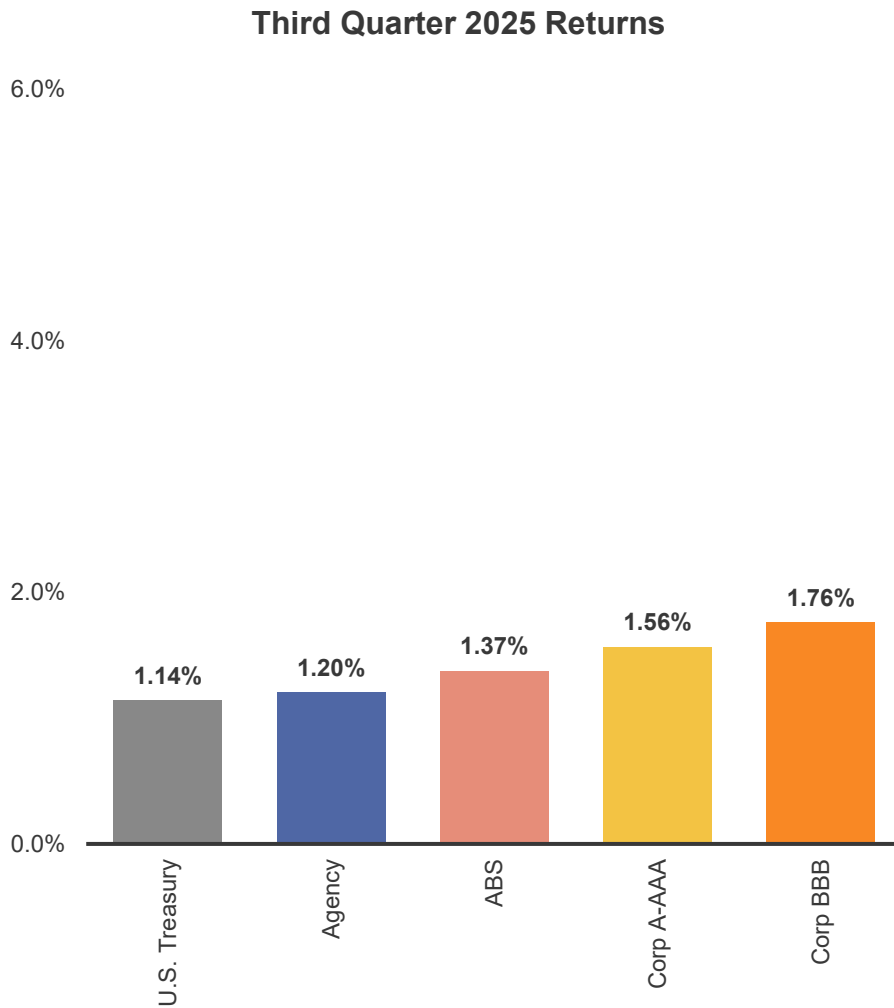


Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. Agency CMBS represented by ICE BofA CMBY Index. As of September 30, 2025.



## Fixed-Income Index Total Returns in 3Q 2025

### 1-5 Year Indices



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

## Treasury Yields Remain Above Historical Averages



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

## Government Sector Strategy

### AGENCY BULLETS



Reduce Allocations

#### Summary:

- Spreads remain rich, especially in the 1–5y area, trading near or through Treasuries
- Limited issuance outside of 12 months continues to suppress spreads while demand remains strong

#### Outlook:

- Spreads expected to remain tight
- Maintain low allocations in favor of other sectors
- Continue to monitor ongoing privatization efforts of Fannie Mae and Freddie Mac

### CALLABLE AGENCIES



Reduce Allocations

#### Summary:

- Front-end spreads remained stable amid low volatility
- Lower rates have driven a wave of redemptions and increased callable issuance
- Valuations remain rich across the front end

#### Outlook:

- Evaluate callables cautiously with a preference for longer lockouts

### SUPRANATIONALS



Reduce Allocations

#### Summary:

- Spreads remain near historic lows offering 5-10 bps over federal agency bullets in 1-5y area
- Bonds continue to be well bid despite limited month-to-date supply

#### Outlook:

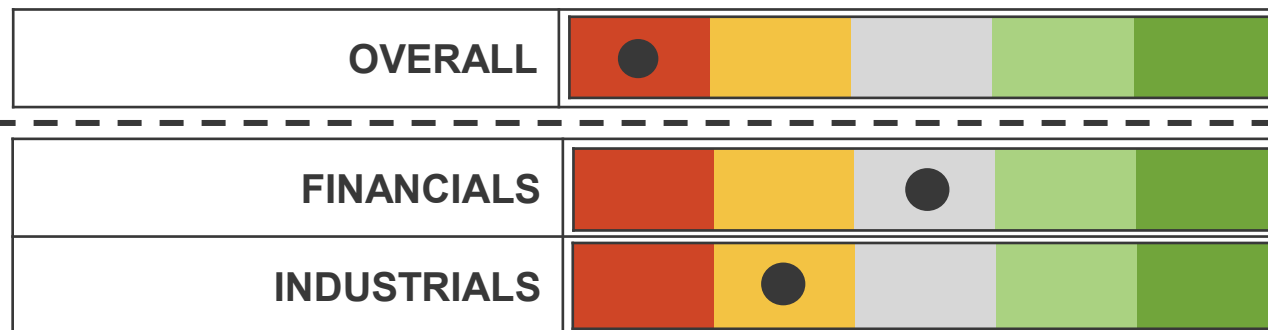
- Expect supply to increase through October before year-end slowdown
- Continue evaluating new issues, especially for constrained accounts
- Opportunistically sell for rebalancing or sector rotation

● Current outlook    ○ Outlook last month



Statements and opinions were developed based on our independent research with information obtained from Bloomberg. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (10/1/2025) 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.

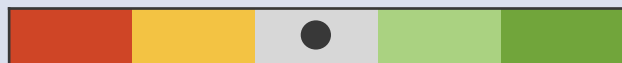
## Corporate Sector Strategy



**Short (<5 year) Corporates:**  
Opportunistically trim

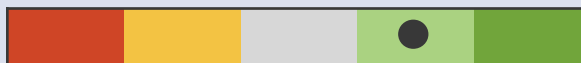
**Longer Corporates:**  
Maintain underweight  
(contribution to duration) vs.  
benchmarks

### Fundamentals:



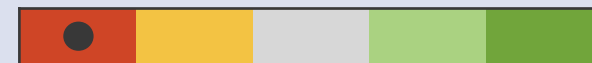
- Corporate balance sheets remain strong and default risk is low
- Increased M&A activity poses idiosyncratic risks but is not expected to pressure the broader market
- Economic backdrop remains supportive with recession risks appearing limited
- Risks include persistent inflation, slower growth, and less accommodative Fed policy
- Political uncertainty and potential punitive policies could weigh on sentiment
- Look to retain flexibility to add allocations if spreads widen

### Technicals:



- Demand for short-term credit remains robust, even with modestly lower yields
- Supply has been well absorbed with new issuance expected to be the primary source of opportunity
- Falling yields may prompt buyers to lock in still-attractive front-end yields
- Short-term credit offers a favorable alternative to historically narrow longer-duration spreads
- Carry and curve rolldown are expected to drive excess returns
- Secondary market liquidity remains healthy, supporting tactical adjustments

### Valuations:



- Short-term credit spreads are narrow but not at historic tights
- Longer-duration credit is extremely rich with spreads at tightest levels since late '90s
- Lower-rated spreads at multi-decade tights; breakevens are snug on the long end
- IG credit remains rich relative to agency MBS and other sectors
- Taxable munis and certain industries (e.g., autos, pharma, tech) appear cheap
- Modestly lower yields not expected to have significant impact on demand

● **Current outlook**    ○ **Outlook last month**



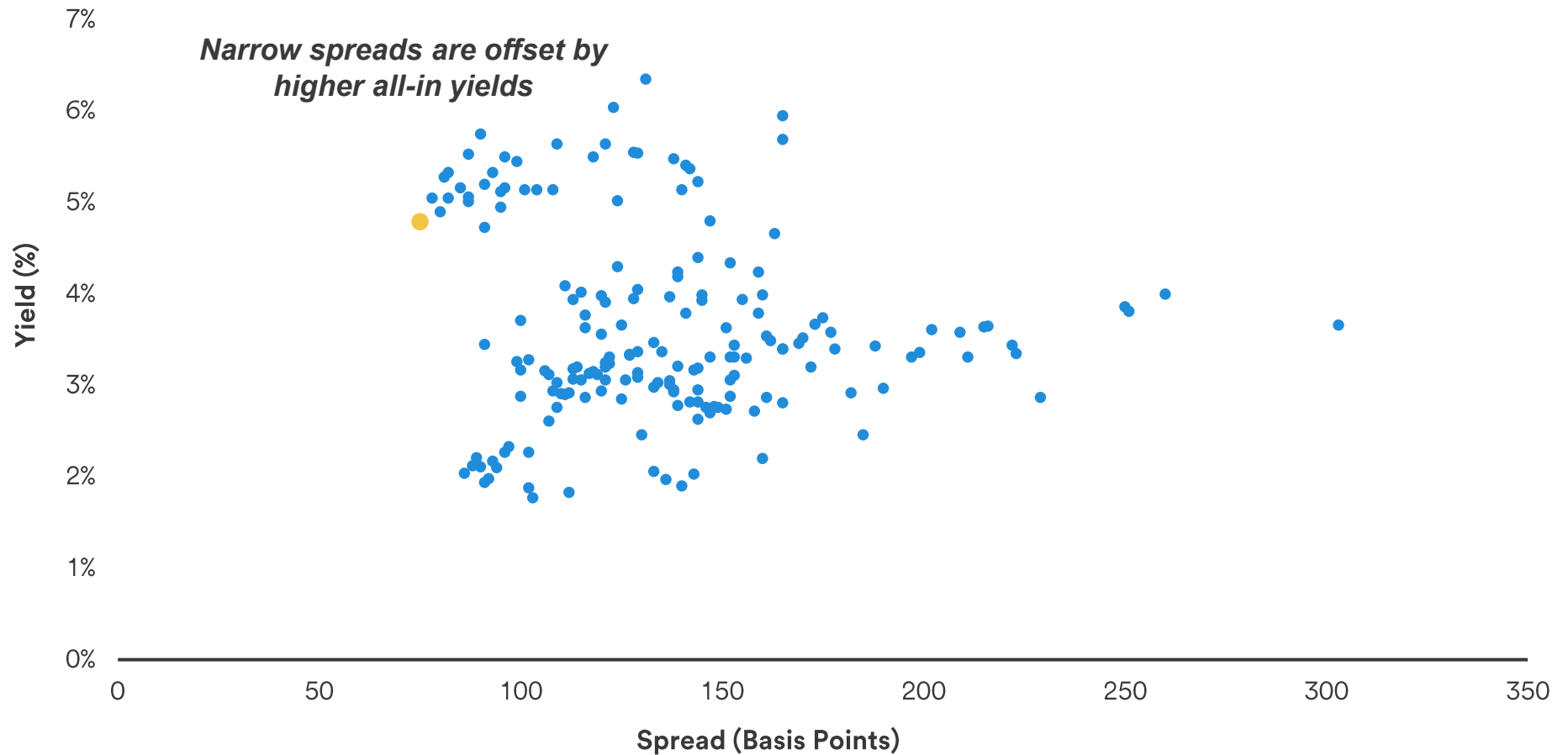
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## Corporate Index Yield vs OAS (2010 – 2025)

### U.S. Corporate Index

Sept 2010 – Sept 2025

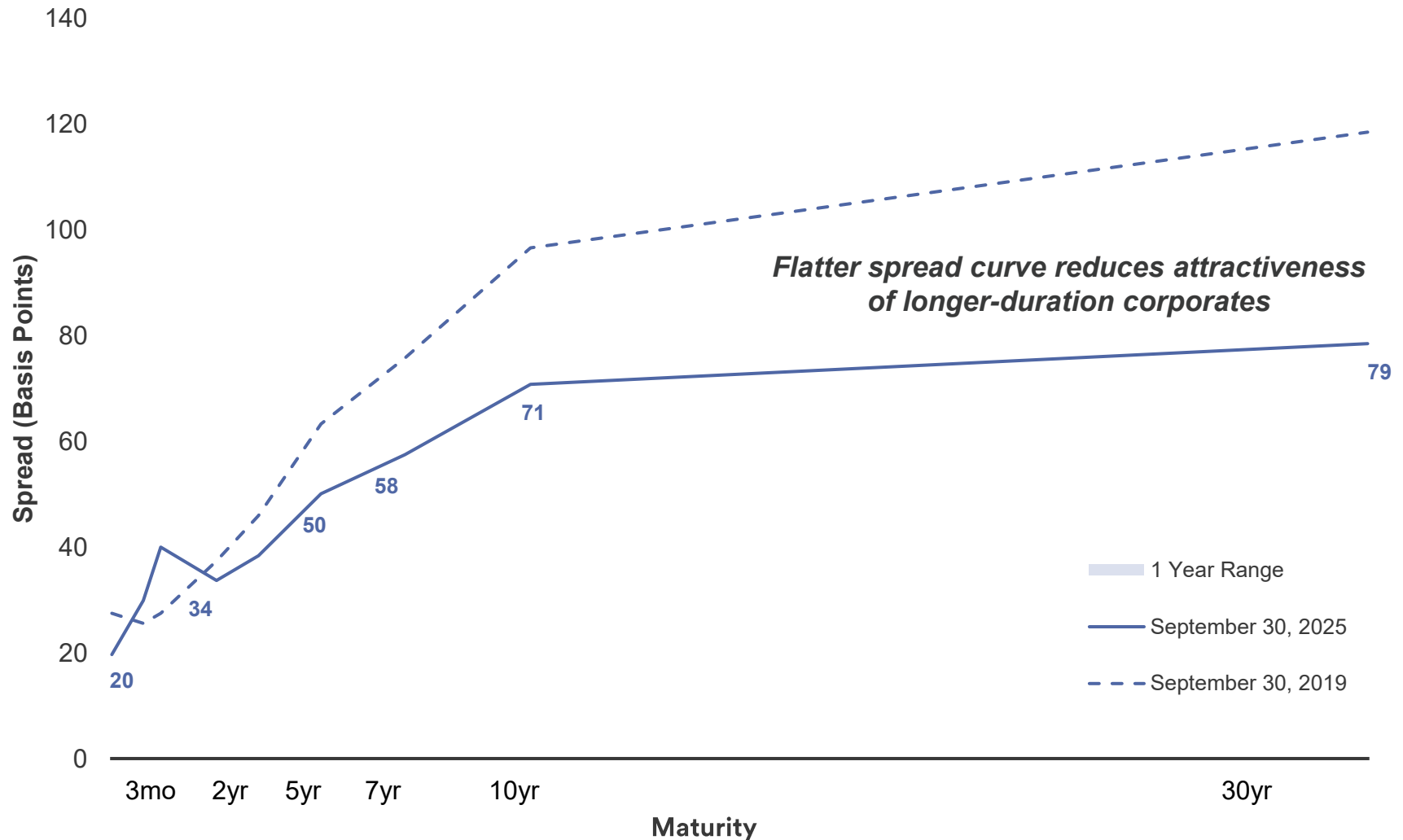
● Today



Source: Bloomberg Finance L.P., ICE BofA Indices. Spread is option adjusted spread (OAS). Monthly data from September 2010 to September 2025.

## U.S. Corporate Bond Spread Curve Flattens

### Single A U.S. Corporate Spread Curve



Source: Bloomberg Finance L.P., as of September 30, 2025. Spreads shown are G-spread, or corporate yield in excess of match maturity U.S. Treasury.

## Securitized Sector Strategy

### AGENCY MBS



**Reduce allocations in longer-duration strategies**

#### Summary:

- Decline in mortgage rates is boosting prepayments in 6%+ coupons
- 2025 net supply projected to modestly decline
- Valuations have richened; OASs now at narrowest levels since 22Q3

#### Outlook:

- Reduce allocations to 15-ysr and lower-coupon 30-ysr in longer-duration accounts
- Volatility expected to increase due to economic and political uncertainty
- Sector likely to underperform over near term

### AGENCY CMBS



**Maintain allocations**

#### Summary:

- Spreads little changed; strong returns YTD
- Fundamentals are weak but stabilizing with soft rent growth and rising vacancies
- Secondary market activity remains light with low dealer inventory

#### Outlook:

- Increased new issuance expected in October
- Valuations are below historical averages and look cheap to other sectors
- Sector expected to perform well if/when volatility increases

### ASSET-BACKED



**Maintain allocations**

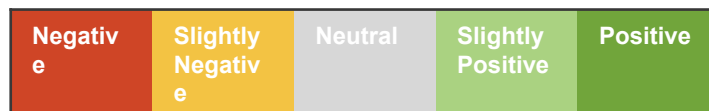
#### Summary:

- Prime ABS fundamentals remain stable; credit metrics have normalized and structures remain resilient to recession scenarios
- Decline in all-in yields may lead to spread widening and softer demand

#### Outlook:













- New issuance expected to taper after October, potentially offering technical support
- Carry expected to be driver of excess returns
- Spread widening possible on heightened economic and political risks

● **Current outlook**    ○ **Outlook last month**



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## Fixed – Income Sector Outlook – 4Q 2025

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

● Current outlook

○ Outlook one quarter ago





## Fixed-Income Sector Commentary – 3Q 2025

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

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## Fixed-Income Sector Outlook – 4Q 2025

- ▶ **U.S. Treasury** volatility is expected to increase from multi-year lows given both fiscal and monetary policy uncertainty. The potential collective impact of further policy changes on economic growth, inflation, and labor markets are unknown. We expect to see an ongoing steepening of the yield curve given the expectation for future Fed rate cuts.
- ▶ **Federal Agency & Supranational** spreads are likely to remain at tight levels. Government-heavy accounts may find occasional value on an issue-by-issue basis.
- ▶ **Taxable Municipals** continue to see little activity due to an ongoing lack of supply and strong demand which continues to suppress yields in both the new issue and secondary markets. We expect few opportunities in the near term.
- ▶ **Investment-Grade (IG) Corporate** bond fundamentals and valuations weakened while technicals have improved modestly. We will evaluate opportunities with a focus on industry fundamentals and issuer credit quality while identifying rich holdings to tactically reduce allocations.
- ▶ **Asset-Backed Securities** fundamentals remain intact and credit metrics have normalized. Consumer credit trends will depend on the labor market and the consumer's response to monetary policy easing, which tends to work on a lag. We expect spreads to continue to exhibit volatility with a bias towards widening, while low issuance in Q4 will support technicals in the sector.
- ▶ **Mortgage-Backed Securities** are expected to underperform over the short term with spreads at their narrowest levels in 3-years. We may use any meaningful spread widening to add at more attractive levels.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) spreads in Q4 will continue to be primarily driven by expectations about monetary policy decisions by the FOMC. Given the positively sloped shape of the money market yield curve, we favor a mix of floating rate securities in the front end and fixed rate securities in longer maturities.

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## Factors to Consider for 6-12 Months

### Monetary Policy (Global):



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

### Economic Growth (Global):



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

### Inflation (U.S.):



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

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



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

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



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

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



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

● Current outlook

○ Outlook one quarter ago

Stance Unfavorable  
to Risk Assets

Negative

Slightly  
Negative

Neutral

Slightly  
Positive

Positive

Stance Favorable  
to Risk Assets

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

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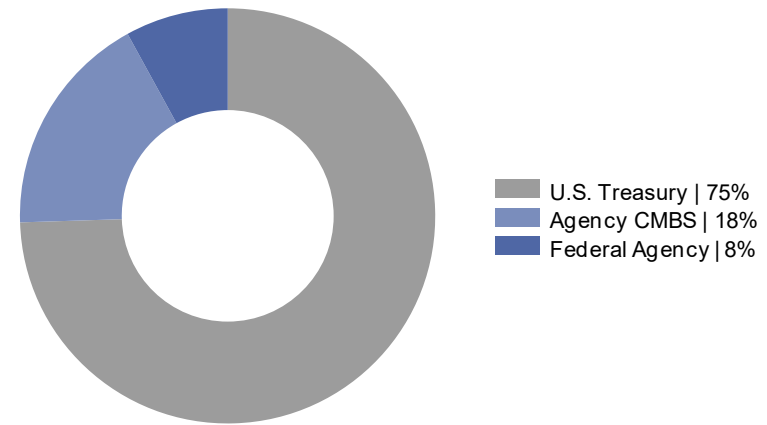
Portfolio Review:  
CITY OF ROCKVILLE, INVESTMENT PORTFOLIO

## Portfolio Snapshot - CITY OF ROCKVILLE, INVESTMENT PORTFOLIO<sup>1</sup>

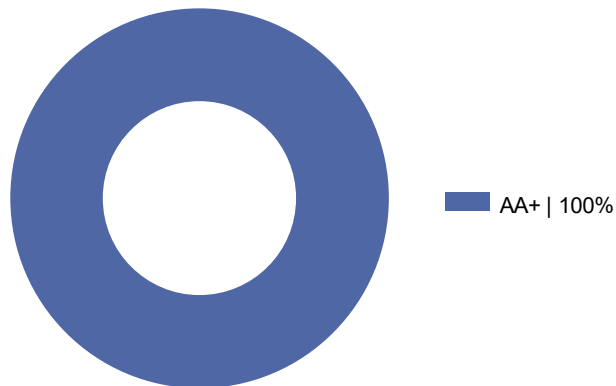
### Portfolio Statistics

<b>Total Market Value</b>	\$45,273,991.38
Securities Sub-Total	\$44,986,228.64
Accrued Interest	\$211,640.67
Cash	\$76,122.07
<b>Portfolio Effective Duration</b>	2.50 years
<b>Benchmark Effective Duration</b>	2.48 years
<b>Yield At Cost</b>	4.21%
<b>Yield At Market</b>	3.78%
<b>Portfolio Credit Quality</b>	AA

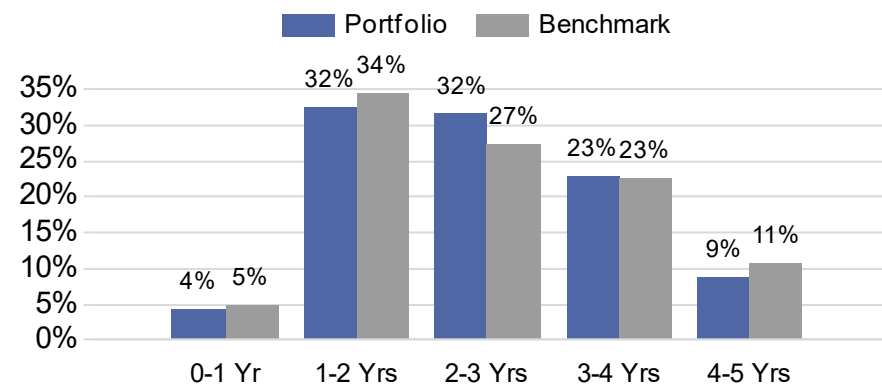
### Sector Allocation



### Credit Quality - S&P



### Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is the ICE BofA 1-5 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.

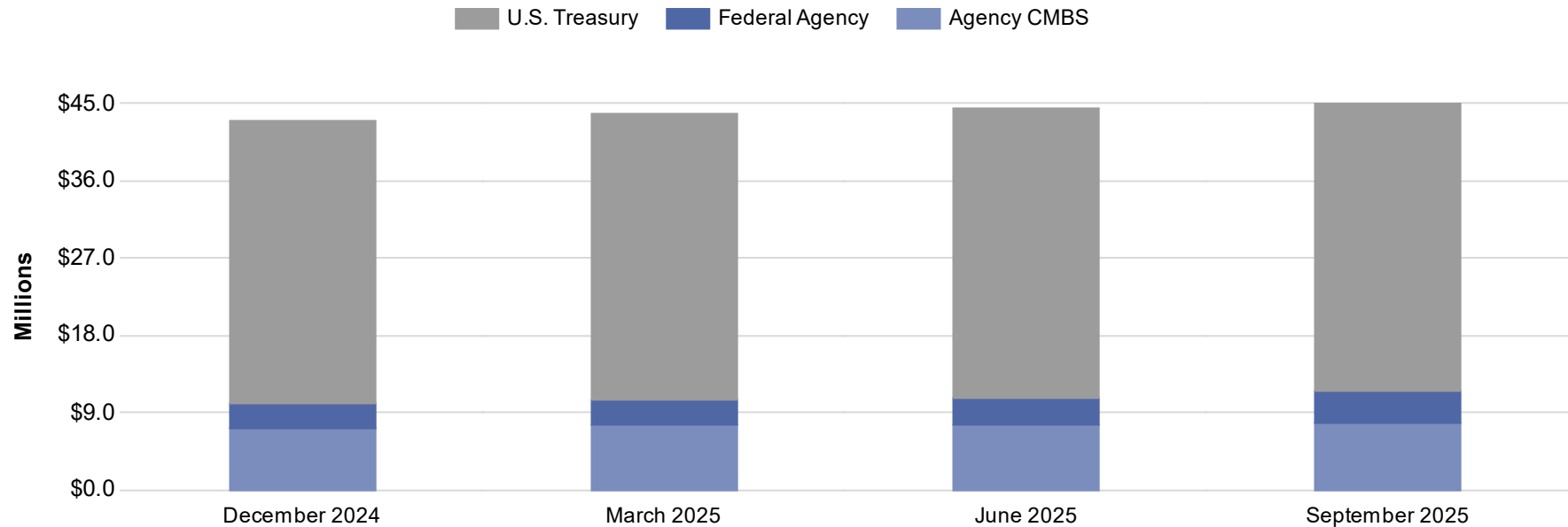
## Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>U.S. Treasury</b>	<b>74.5%</b>	
United States Treasury	74.5%	AA / Aa / AA
<b>Federal Agency</b>	<b>8.0%</b>	
Federal Farm Credit Banks Funding Corp	2.6%	AA / Aa / AA
Federal Home Loan Banks	5.4%	AA / Aa / NR
<b>Agency CMBS</b>	<b>17.5%</b>	
Federal Home Loan Mortgage Corp	16.8%	AA / Aa / AA
Federal National Mortgage Association	0.7%	AA / Aa / AA
<b>Total</b>	<b>100.0%</b>	

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

## Sector Allocation Review - CITY OF ROCKVILLE, INVESTMENT PORTFOLIO

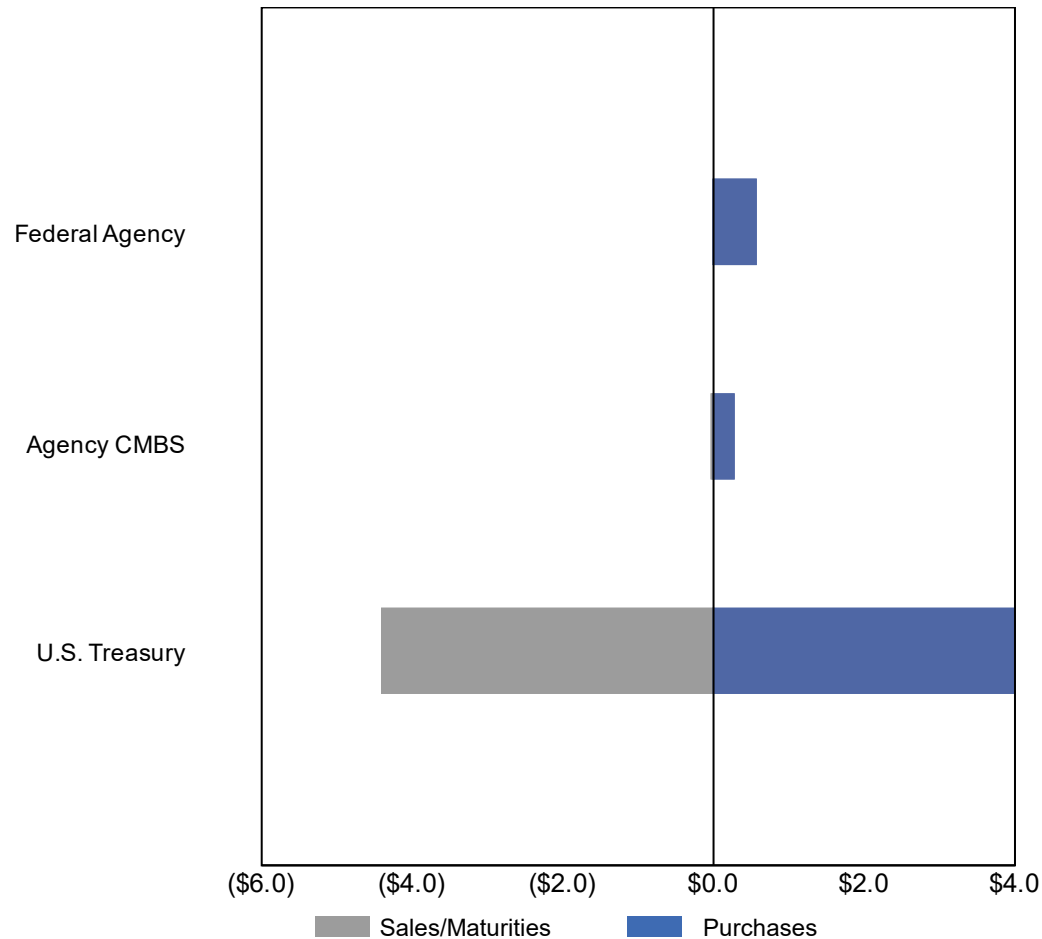
Security Type	Dec-24	% of Total	Mar-25	% of Total	Jun-25	% of Total	Sep-25	% of Total
U.S. Treasury	\$32.9	76.6%	\$33.4	76.1%	\$33.8	76.0%	\$33.5	74.5%
Federal Agency	\$2.8	6.5%	\$2.9	6.6%	\$3.0	6.8%	\$3.6	8.0%
Agency CMBS	\$7.3	16.9%	\$7.6	17.3%	\$7.6	17.2%	\$7.9	17.5%
<b>Total</b>	<b>\$43.0</b>	<b>100.0%</b>	<b>\$43.8</b>	<b>100.0%</b>	<b>\$44.4</b>	<b>100.0%</b>	<b>\$45.0</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.

## Portfolio Activity - CITY OF ROCKVILLE, INVESTMENT PORTFOLIO

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



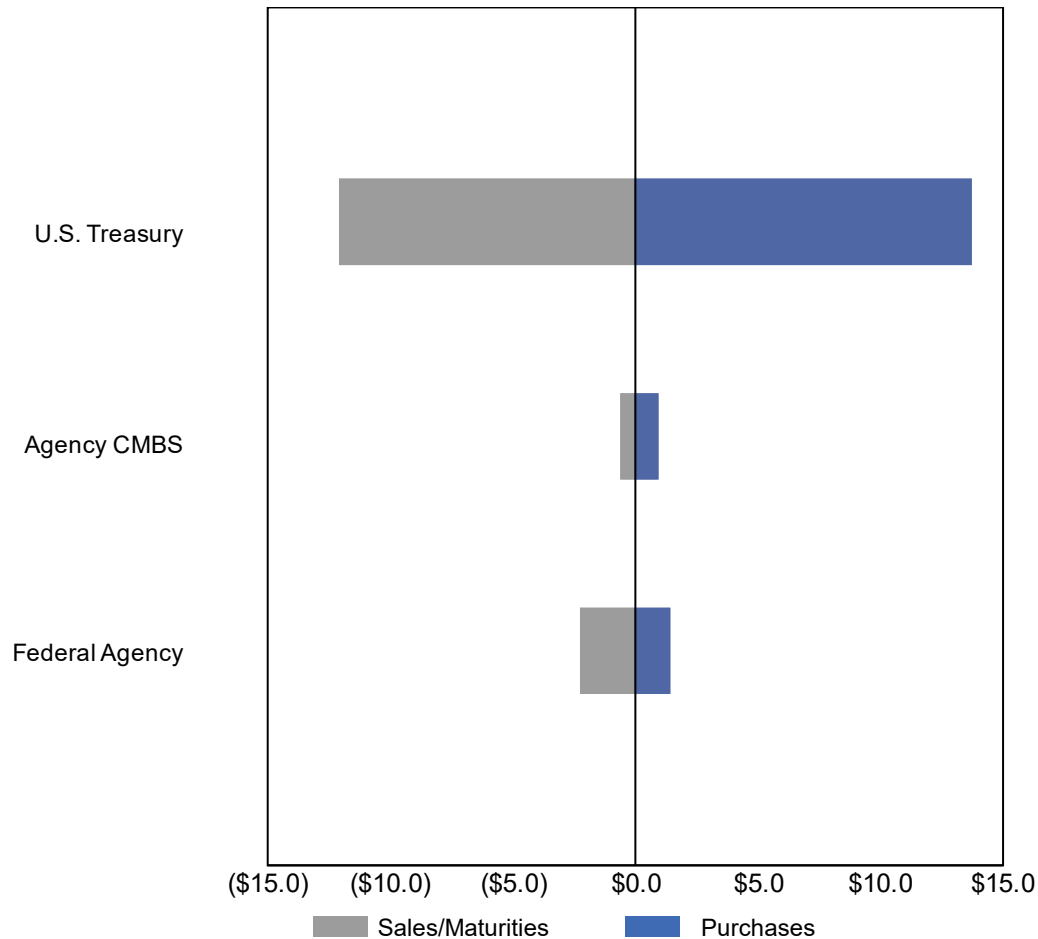
Sector	Net Activity
Federal Agency	\$573,035
Agency CMBS	\$244,823
U.S. Treasury	(\$426,725)
<b>Total Net Activity</b>	<b>\$391,133</b>

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 Activity (12 Months) - CITY OF ROCKVILLE, INVESTMENT PORTFOLIO

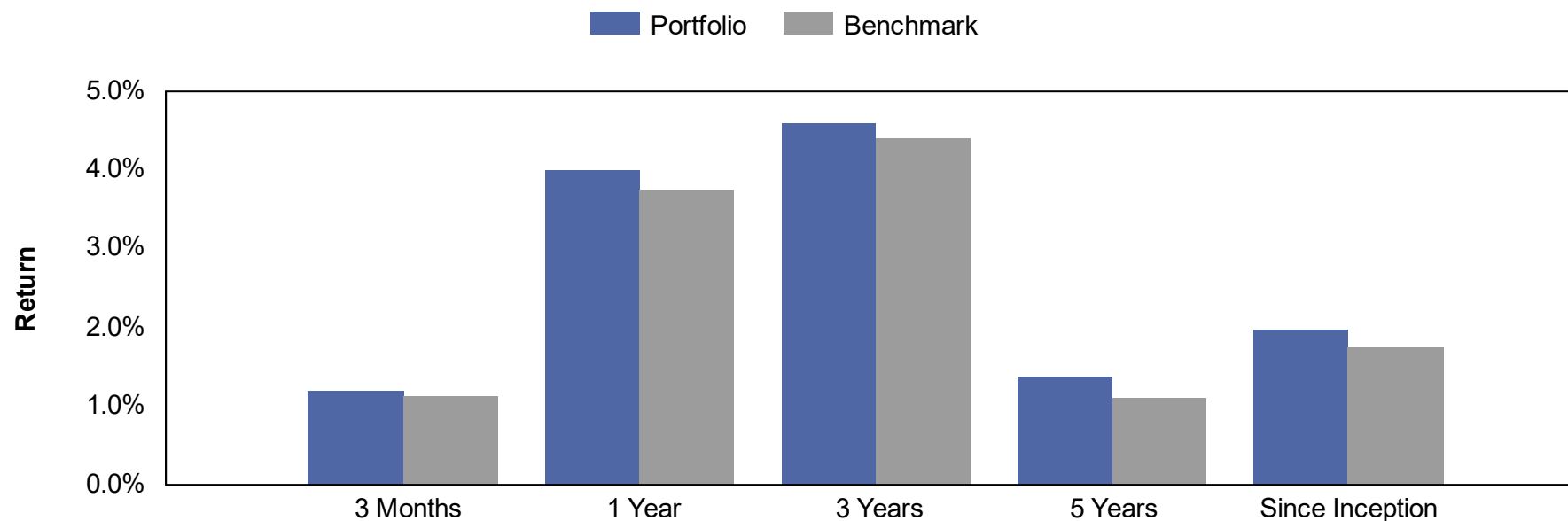
**Net Activity by Sector**  
(\$ millions)



Sector	Net Activity
U.S. Treasury	\$1,612,904
Agency CMBS	\$355,176
Federal Agency	(\$849,439)
<b>Total Net Activity</b>	<b>\$1,118,641</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	Since Inception <sup>1</sup>
Interest Earned <sup>2</sup>	\$312,265	\$1,146,897	\$2,544,719	\$3,347,392	\$4,109,397
Change in Market Value	\$220,510	\$594,114	\$2,878,283	\$19,564	\$913,013
<b>Total Dollar Return</b>	<b>\$532,775</b>	<b>\$1,741,011</b>	<b>\$5,423,002</b>	<b>\$3,366,956</b>	<b>\$5,022,410</b>
<b>Total Return<sup>3</sup></b>					
Portfolio	1.19%	4.00%	4.60%	1.38%	1.96%
Benchmark <sup>4</sup>	1.14%	3.77%	4.42%	1.12%	1.74%
<b>Difference</b>	<b>0.05%</b>	<b>0.23%</b>	<b>0.18%</b>	<b>0.26%</b>	<b>0.22%</b>

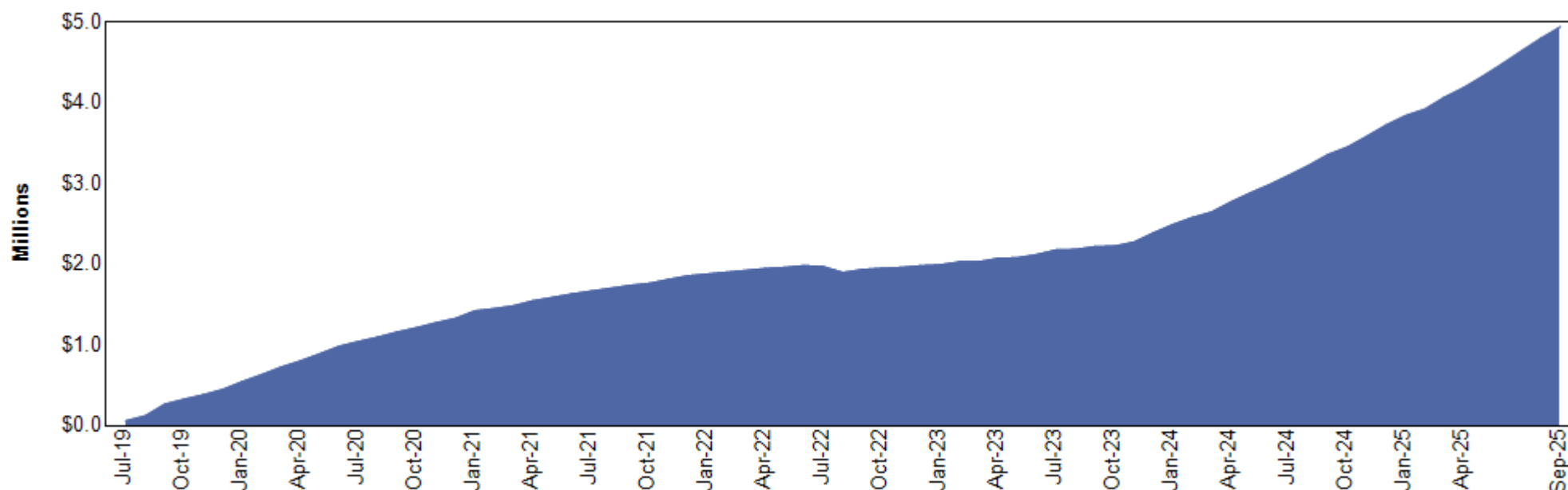
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is June 30, 2019.

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

3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.

4. The portfolio's benchmark is the ICE BofA 1-5 Year U.S. Treasury Index. Source: Bloomberg Financial LP.

## Accrual Basis Earnings - CITY OF ROCKVILLE, INVESTMENT PORTFOLIO



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception <sup>1</sup>
Interest Earned <sup>2</sup>	\$312,265	\$1,146,897	\$2,544,719	\$3,347,392	\$4,109,397
Realized Gains / (Losses) <sup>3</sup>	(\$6,667)	(\$190,532)	(\$845,987)	(\$752,627)	(\$322,970)
Change in Amortized Cost	\$152,291	\$626,977	\$1,309,253	\$1,187,581	\$1,153,928
<b>Total Earnings</b>	<b>\$457,889</b>	<b>\$1,583,342</b>	<b>\$3,007,984</b>	<b>\$3,782,347</b>	<b>\$4,940,355</b>

1. The lesser of 10 years or since inception is shown. Performance inception date is June 30, 2019.

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.

Issuer Distribution  
As of September 30, 2025

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	33,526,133	74.52%
FEDERAL HOME LOAN MORTGAGE CORP	7,565,483	16.82%
FEDERAL HOME LOAN BANKS	2,407,196	5.35%
FEDERAL FARM CREDIT BANKS FUNDING CORP	1,176,504	2.62%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	310,914	0.69%
Grand Total	44,986,229	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 09/30/2021 0.875% 09/30/2026	91282CCZ2	500,000.00	AA+	Aa1	10/1/2024	10/3/2024	474,218.75		12.02	486,864.10	486,183.50
US TREASURY N/B DTD 11/01/2021 1.125% 10/31/2026	91282CDG3	500,000.00	AA+	Aa1	4/26/2022	4/27/2022	464,433.59	2.82	2,353.94	491,475.28	486,347.50
US TREASURY N/B DTD 11/01/2021 1.125% 10/31/2026	91282CDG3	175,000.00	AA+	Aa1	10/29/2024	10/31/2024	164,999.02	4.13	823.88	169,494.06	170,221.62
US TREASURY N/B DTD 11/30/2021 1.250% 11/30/2026	91282CDK4	525,000.00	AA+	Aa1	12/1/2021	12/3/2021	526,968.75	1.17	2,205.43	525,458.98	510,336.75
US TREASURY N/B DTD 12/02/2019 1.625% 11/30/2026	912828YU8	195,000.00	AA+	Aa1	11/21/2024	11/26/2024	185,105.27	4.29	1,064.91	189,175.84	190,414.38
US TREASURY N/B DTD 12/31/2019 1.750% 12/31/2026	912828YX2	775,000.00	AA+	Aa1	8/1/2023	8/3/2023	709,306.64	4.46	3,427.48	750,958.13	756,714.65
US TREASURY N/B DTD 12/31/2024 4.250% 12/31/2026	91282CME8	1,025,000.00	AA+	Aa1	1/2/2025	1/7/2025	1,025,480.47	4.22	11,009.00	1,025,307.87	1,031,606.12
US TREASURY N/B DTD 01/31/2020 1.500% 01/31/2027	912828Z78	1,000,000.00	AA+	Aa1	11/13/2023	11/14/2023	902,265.63	4.82	2,527.17	959,457.72	971,719.00
US TREASURY N/B DTD 02/15/2017 2.250% 02/15/2027	912828V98	195,000.00	AA+	Aa1	8/1/2022	8/5/2022	191,016.21	2.73	560.36	193,791.62	191,275.11
US TREASURY N/B DTD 02/15/2017 2.250% 02/15/2027	912828V98	595,000.00	AA+	Aa1	10/4/2022	10/6/2022	555,674.22	3.91	1,709.82	582,607.32	583,634.31
US TREASURY N/B DTD 03/02/2020 1.125% 02/28/2027	912828ZB9	500,000.00	AA+	Aa1	9/6/2023	9/8/2023	444,375.00	4.62	481.70	477,425.63	482,539.00
US TREASURY N/B DTD 03/02/2020 1.125% 02/28/2027	912828ZB9	800,000.00	AA+	Aa1	2/27/2025	2/28/2025	755,281.25	4.06	770.72	768,021.14	772,062.40
US TREASURY N/B DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	425,000.00	AA+	Aa1	4/1/2025	4/2/2025	427,822.27	3.89	798.34	427,126.18	428,453.13
US TREASURY N/B DTD 05/15/2017 2.375% 05/15/2027	912828X88	100,000.00	AA+	Aa1	9/1/2022	9/6/2022	95,425.78	3.44	897.08	98,420.93	97,992.20
US TREASURY N/B DTD 05/15/2017 2.375% 05/15/2027	912828X88	275,000.00	AA+	Aa1	8/1/2022	8/5/2022	270,821.29	2.72	2,466.97	273,583.93	269,478.55

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 05/15/2017 2.375% 05/15/2027	912828X88	385,000.00	AA+	Aa1	8/10/2022	8/11/2022	375,991.60	2.90	3,453.75	381,936.73	377,269.97
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	225,000.00	AA+	Aa1	5/30/2025	6/4/2025	227,434.57	3.92	3,824.39	227,042.13	227,935.58
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	200,000.00	AA+	Aa1	1/3/2023	1/5/2023	189,781.25	3.98	926.63	195,907.60	196,875.00
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	450,000.00	AA+	Aa1	12/5/2022	12/7/2022	430,593.75	3.77	2,084.92	442,361.00	442,968.75
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	390,000.00	AA+	Aa1	7/1/2025	7/3/2025	382,260.94	3.75	1,806.93	383,148.17	383,906.25
US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	230,000.00	AA+	Aa1	8/1/2024	8/2/2024	218,616.80	4.00	660.94	222,821.52	224,294.85
US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	515,000.00	AA+	Aa1	9/3/2024	9/5/2024	493,011.91	3.80	1,479.93	500,736.36	502,225.42
US TREASURY N/B DTD 08/31/2020 0.500% 08/31/2027	91282CAH4	500,000.00	AA+	Aa1	12/5/2022	12/7/2022	429,824.22	3.77	214.09	471,612.92	471,308.50
US TREASURY N/B DTD 08/31/2020 0.500% 08/31/2027	91282CAH4	450,000.00	AA+	Aa1	8/21/2024	8/22/2024	408,462.89	3.76	192.68	423,175.45	424,177.65
US TREASURY N/B DTD 09/30/2022 4.125% 09/30/2027	91282CFM8	575,000.00	AA+	Aa1	9/2/2025	9/4/2025	580,143.55	3.67	65.16	579,968.93	580,547.60
US TREASURY N/B DTD 09/30/2020 0.375% 09/30/2027	91282CAL5	1,000,000.00	AA+	Aa1	11/13/2023	11/14/2023	845,585.94	4.79	10.30	920,502.93	938,086.00
US TREASURY N/B DTD 11/02/2020 0.500% 10/31/2027	91282CAU5	500,000.00	AA+	Aa1	1/3/2023	1/5/2023	424,570.31	3.97	1,046.20	467,428.09	469,023.50
US TREASURY N/B DTD 11/02/2020 0.500% 10/31/2027	91282CAU5	450,000.00	AA+	Aa1	10/29/2024	10/31/2024	404,701.17	4.10	941.58	417,999.01	422,121.15
US TREASURY N/B DTD 11/15/2017 2.250% 11/15/2027	9128283F5	300,000.00	AA+	Aa1	3/1/2023	3/3/2023	274,347.66	4.28	2,549.59	288,428.08	291,656.40
US TREASURY N/B DTD 11/15/2017 2.250% 11/15/2027	9128283F5	300,000.00	AA+	Aa1	10/1/2024	10/3/2024	288,867.19	3.52	2,549.59	292,290.61	291,656.40
US TREASURY N/B DTD 12/31/2020 0.625% 12/31/2027	91282CBB6	195,000.00	AA+	Aa1	5/5/2023	5/8/2023	171,264.84	3.49	308.00	183,523.81	182,530.73
US TREASURY N/B DTD 12/31/2020 0.625% 12/31/2027	91282CBB6	1,000,000.00	AA+	Aa1	11/15/2023	11/16/2023	852,890.63	4.58	1,579.48	919,802.93	936,055.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY N/B DTD 02/01/2021 0.750% 01/31/2028	91282CBJ9	575,000.00	AA+	Aa1	11/1/2023	11/2/2023	485,627.93	4.85	726.56	525,905.86	538,433.45
US TREASURY N/B DTD 01/31/2023 3.500% 01/31/2028	91282CGH8	600,000.00	AA+	Aa1	10/3/2023	10/4/2023	569,179.69	4.83	3,538.04	583,380.44	598,406.40
US TREASURY N/B DTD 02/15/2018 2.750% 02/15/2028	9128283W8	450,000.00	AA+	Aa1	3/1/2023	3/3/2023	420,205.08	4.25	1,580.50	435,728.07	441,087.75
US TREASURY N/B DTD 03/01/2021 1.125% 02/29/2028	91282CBP5	700,000.00	AA+	Aa1	11/13/2023	11/14/2023	602,218.75	4.76	674.38	645,060.41	660,078.30
US TREASURY N/B DTD 03/31/2021 1.250% 03/31/2028	91282CBS9	475,000.00	AA+	Aa1	5/15/2023	5/16/2023	427,351.56	3.51	16.31	450,600.57	448,355.35
US TREASURY N/B DTD 03/31/2021 1.250% 03/31/2028	91282CBS9	200,000.00	AA+	Aa1	2/27/2025	2/28/2025	183,890.63	4.05	6.87	186,805.94	188,781.20
US TREASURY N/B DTD 04/30/2021 1.250% 04/30/2028	91282CBZ3	450,000.00	AA+	Aa1	6/1/2023	6/2/2023	399,550.78	3.77	2,353.94	423,509.94	423,931.50
US TREASURY N/B DTD 06/01/2021 1.250% 05/31/2028	91282CCE9	550,000.00	AA+	Aa1	6/28/2023	6/30/2023	482,710.94	4.02	2,310.45	513,565.80	517,042.90
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	675,000.00	AA+	Aa1	10/30/2023	10/31/2023	574,409.18	4.86	2,132.30	615,790.73	633,366.00
US TREASURY N/B DTD 08/31/2021 1.125% 08/31/2028	91282CCV1	1,000,000.00	AA+	Aa1	11/15/2023	11/16/2023	853,554.69	4.56	963.40	910,877.57	931,211.00
US TREASURY N/B DTD 10/02/2023 4.625% 09/30/2028	91282CJA0	290,000.00	AA+	Aa1	1/2/2024	1/5/2024	298,598.05	3.93	36.85	295,626.86	298,156.25
US TREASURY N/B DTD 10/02/2023 4.625% 09/30/2028	91282CJA0	450,000.00	AA+	Aa1	2/1/2024	2/5/2024	464,958.98	3.84	57.18	459,943.62	462,656.25
US TREASURY N/B DTD 10/02/2023 4.625% 09/30/2028	91282CJA0	120,000.00	AA+	Aa1	3/25/2024	3/27/2024	121,659.38	4.28	15.25	121,137.57	123,375.00
US TREASURY N/B DTD 11/01/2021 1.375% 10/31/2028	91282CDF5	380,000.00	AA+	Aa1	1/2/2024	1/5/2024	337,502.34	3.95	2,186.55	352,826.60	355,092.14
US TREASURY N/B DTD 11/15/2018 3.125% 11/15/2028	9128285M8	600,000.00	AA+	Aa1	2/29/2024	3/5/2024	570,914.06	4.27	7,082.20	580,660.22	590,859.60
US TREASURY N/B DTD 12/31/2021 1.375% 12/31/2028	91282CDP3	525,000.00	AA+	Aa1	3/27/2024	4/1/2024	460,974.61	4.24	1,824.30	481,197.04	488,803.88
US TREASURY N/B DTD 01/31/2022 1.750% 01/31/2029	91282CDW8	395,000.00	AA+	Aa1	7/1/2024	7/2/2024	350,855.66	4.48	1,164.61	362,021.50	371,623.90

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY N/B DTD 02/15/2019 2.625% 02/15/2029	9128286B1	255,000.00	AA+	Aa1	4/29/2024	5/2/2024	232,697.46	4.68	854.91	238,787.36	246,732.39
US TREASURY N/B DTD 02/15/2019 2.625% 02/15/2029	9128286B1	375,000.00	AA+	Aa1	2/29/2024	3/5/2024	347,871.09	4.26	1,257.22	356,498.92	362,841.75
US TREASURY N/B DTD 02/15/2019 2.625% 02/15/2029	9128286B1	200,000.00	AA+	Aa1	8/1/2024	8/2/2024	189,632.81	3.88	670.52	192,123.82	193,515.60
US TREASURY N/B DTD 05/02/2022 2.875% 04/30/2029	91282CEM9	780,000.00	AA+	Aa1	6/3/2024	6/5/2024	724,638.28	4.50	9,384.38	738,386.67	759,342.48
US TREASURY N/B DTD 05/02/2022 2.875% 04/30/2029	91282CEM9	500,000.00	AA+	Aa1	8/1/2024	8/2/2024	478,378.91	3.88	6,015.63	483,319.42	486,758.00
US TREASURY N/B DTD 08/01/2022 2.625% 07/31/2029	91282CFC0	750,000.00	AA+	Aa1	2/3/2025	2/6/2025	698,583.98	4.32	3,316.92	705,473.53	721,816.50
US TREASURY N/B DTD 08/01/2022 2.625% 07/31/2029	91282CFC0	1,100,000.00	AA+	Aa1	5/30/2025	6/4/2025	1,045,644.53	3.92	4,864.81	1,049,600.37	1,058,664.20
US TREASURY N/B DTD 08/01/2022 2.625% 07/31/2029	91282CFC0	190,000.00	AA+	Aa1	10/1/2024	10/3/2024	182,585.55	3.51	840.29	184,014.08	182,860.18
US TREASURY N/B DTD 09/30/2022 3.875% 09/30/2029	91282CFL0	425,000.00	AA+	Aa1	10/29/2024	10/31/2024	420,052.73	4.14	45.24	420,902.22	427,905.30
US TREASURY N/B DTD 10/31/2022 4.000% 10/31/2029	91282CFT3	600,000.00	AA+	Aa1	12/2/2024	12/5/2024	596,250.00	4.14	10,043.48	596,828.89	606,750.00
US TREASURY N/B DTD 11/30/2022 3.875% 11/30/2029	91282CFY2	235,000.00	AA+	Aa1	9/2/2025	9/4/2025	236,432.03	3.72	3,060.30	236,409.06	236,514.57
US TREASURY N/B DTD 12/31/2024 4.375% 12/31/2029	91282CMD0	800,000.00	AA+	Aa1	1/2/2025	1/7/2025	800,562.50	4.36	8,845.11	800,488.22	820,687.20
US TREASURY N/B DTD 01/31/2023 3.500% 01/31/2030	91282CGJ4	600,000.00	AA+	Aa1	2/27/2025	2/28/2025	583,851.56	4.11	3,538.04	585,627.33	594,913.80
US TREASURY N/B DTD 03/31/2023 3.625% 03/31/2030	91282CGS4	400,000.00	AA+	Aa1	5/1/2025	5/2/2025	397,234.38	3.78	39.84	397,449.64	398,359.20
US TREASURY N/B DTD 03/31/2025 4.000% 03/31/2030	91282CMU2	800,000.00	AA+	Aa1	4/1/2025	4/2/2025	802,781.25	3.92	87.91	802,530.27	809,156.00
US TREASURY N/B DTD 05/31/2023 3.750% 05/31/2030	91282CHF1	615,000.00	AA+	Aa1	7/1/2025	7/3/2025	613,198.24	3.82	7,750.51	613,281.10	615,432.35
US TREASURY N/B DTD 06/30/2023 3.750% 06/30/2030	91282CHJ3	725,000.00	AA+	Aa1	7/31/2025	8/1/2025	718,826.17	3.94	6,870.75	719,018.74	725,311.75



Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY N/B DTD 07/31/2025 3.875% 07/31/2030	91282CNN7	480,000.00	AA+	Aa1	9/29/2025	9/30/2025	482,906.25	3.74	3,133.70	482,904.98	482,887.68
US TREASURY N/B DTD 07/31/2025 3.875% 07/31/2030	91282CNN7	500,000.00	AA+	Aa1	9/2/2025	9/4/2025	502,539.06	3.76	3,264.27	502,505.19	503,008.00
US TREASURY N/B DTD 07/31/2023 4.000% 07/31/2030	91282CHR5	425,000.00	AA+	Aa1	9/4/2025	9/5/2025	431,258.79	3.67	2,864.13	431,177.46	429,797.83
<b>Security Type Sub-Total</b>		<b>34,440,000.00</b>					<b>32,281,631.24</b>	<b>4.01</b>	<b>158,220.63</b>	<b>33,219,821.01</b>	<b>33,526,132.62</b>
<b>Federal Agency</b>											
FEDERAL FARM CREDIT BANK DTD 08/14/2023 4.500% 08/14/2026	3133EPSW6	600,000.00	AA+	Aa1	8/9/2023	8/14/2023	598,620.00	4.58	3,525.00	599,600.06	603,804.60
FEDERAL HOME LOAN BANK (CALLABLE) DTD 02/26/2021 0.900% 02/26/2027	3130AL5A8	515,000.00	AA+	Aa1	4/27/2023	4/28/2023	457,804.10	4.06	450.63	494,039.24	494,567.38
FEDERAL HOME LOAN BANK (CALLABLE) DTD 03/06/2024 4.800% 03/06/2028	3130B0EE5	400,000.00	AA+	Aa1	3/6/2024	3/7/2024	400,000.00	4.80	1,333.33	400,000.00	401,772.00
FEDERAL HOME LOAN BANK DTD 10/25/2022 4.500% 03/10/2028	3130ATS57	300,000.00	AA+	Aa1	3/21/2023	3/23/2023	307,026.74	3.98	787.50	303,456.35	305,605.50
FEDERAL FARM CREDIT BANK (CALLABLE) DTD 02/14/2022 2.390% 02/14/2029	3133ENNP1	600,000.00	AA+	Aa1	7/11/2025	7/14/2025	567,060.00	4.05	1,872.17	568,899.68	572,699.40
FEDERAL HOME LOAN BANK (CALLABLE) DTD 05/21/2024 5.125% 05/21/2029	3130B1GN1	400,000.00	AA+	Aa1	5/21/2024	5/22/2024	399,700.00	5.14	7,402.78	399,774.37	402,063.60
FEDERAL HOME LOAN BANK (CALLABLE) DTD 02/14/2025 4.750% 02/12/2030	3130B55W4	400,000.00	AA+	Aa1	2/12/2025	2/14/2025	399,700.00	4.77	2,586.11	399,734.98	403,864.80
FEDERAL HOME LOAN BANK (CALLABLE) DTD 05/14/2025 4.200% 05/09/2030	3130B6EK8	400,000.00	AA+	Aa1	5/9/2025	5/14/2025	400,000.00	4.20	6,393.33	400,000.00	399,322.40
<b>Security Type Sub-Total</b>		<b>3,615,000.00</b>					<b>3,529,910.84</b>	<b>4.44</b>	<b>24,350.85</b>	<b>3,565,504.68</b>	<b>3,583,699.68</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>Agency CMBS</b>											
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	196,374.97	AA+	Aa1	5/19/2023	5/24/2023	190,330.31	4.29	547.72	194,390.44	194,420.06
FHMS K062 A2 DTD 02/01/2017 3.413% 12/01/2026	3137BUX60	300,000.00	AA+	Aa1	11/16/2023	11/21/2023	286,347.66	5.00	853.25	294,558.67	297,965.10
FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82	300,000.00	AA+	Aa1	5/19/2023	5/24/2023	290,917.97	4.32	857.50	296,741.19	298,090.20
FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1	325,000.00	AA+	Aa1	8/16/2023	8/18/2023	306,566.41	4.94	873.17	317,410.53	321,761.05
FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	315,000.00	AA+	Aa1	6/8/2023	6/13/2023	301,846.29	4.42	851.29	309,670.48	311,661.63
FHMS K505 A1 DTD 07/01/2023 4.612% 02/01/2028	3137HACZ7	282,737.89	AA+	Aa1	7/13/2023	7/20/2023	282,731.95	4.61	1,086.66	282,734.79	285,321.27
FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	97,842.62	AA+	Aa1	9/7/2023	9/14/2023	96,379.39	5.01	379.14	96,972.85	99,184.92
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	300,000.00	AA+	Aa1	7/13/2023	7/20/2023	302,996.40	4.59	1,204.75	301,661.10	305,639.10
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	235,497.15	AA+	Aa1	7/19/2023	7/27/2023	235,491.23	4.78	937.47	235,493.86	237,508.29
FNA 2023-M6 A2 DTD 07/01/2023 4.181% 07/01/2028	3136BQDE6	310,328.14	AA+	Aa1	8/17/2023	8/22/2023	298,763.56	5.04	1,081.36	303,714.22	310,913.72
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	300,000.00	AA+	Aa1	10/11/2023	10/19/2023	293,419.20	5.25	1,185.00	295,857.06	305,795.10
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	310,000.00	AA+	Aa1	9/7/2023	9/14/2023	305,414.17	4.99	1,201.25	307,169.66	314,870.72
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	225,000.00	AA+	Aa1	10/25/2023	10/31/2023	217,826.33	5.60	909.38	220,322.27	230,166.90
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	365,000.00	AA+	Aa1	11/14/2023	11/21/2023	363,944.79	5.14	1,541.82	364,311.28	374,865.95
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	165,000.00	AA+	Aa1	11/28/2023	12/7/2023	164,525.96	4.93	668.25	164,688.60	168,754.25
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	150,000.00	AA+	Aa1	12/6/2023	12/11/2023	150,978.52	4.71	607.50	150,643.26	153,412.95
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	150,000.00	AA+	Aa1	12/11/2023	12/21/2023	151,400.70	4.79	625.00	150,934.86	153,853.65

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 K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5	170,000.00	AA+	Aa1	1/10/2024	1/18/2024	171,698.13	4.50	669.23	171,156.57	173,218.95
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	175,000.00	AA+	Aa1	2/1/2024	2/8/2024	176,749.83	4.34	666.75	176,202.56	177,562.35
FHMS K516 A2 DTD 03/01/2024 5.477% 01/01/2029	3137HBPM0	415,000.00	AA+	Aa1	2/29/2024	3/7/2024	427,448.76	4.79	1,894.13	423,781.69	431,493.35
FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3	225,000.00	AA+	Aa1	4/23/2024	4/30/2024	225,913.28	5.09	971.25	225,683.29	232,749.68
FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	404,357.04	AA+	Aa1	6/5/2024	6/13/2024	404,355.83	4.80	1,618.44	404,357.04	413,876.41
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	330,000.00	AA+	Aa1	7/16/2024	7/25/2024	332,026.53	4.58	1,298.00	331,597.92	337,228.98
FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9	375,000.00	AA+	Aa1	8/7/2024	8/15/2024	378,507.75	4.33	1,419.69	377,775.43	381,353.63
FHMS K527 A2 DTD 08/01/2024 4.618% 07/01/2029	3137HFF59	295,000.00	AA+	Aa1	8/13/2024	8/22/2024	300,154.83	4.23	1,135.26	299,091.07	300,644.24
FHMS K528 A2 DTD 09/01/2024 4.508% 07/01/2029	3137HFNZ4	145,000.00	AA+	Aa1	9/4/2024	9/12/2024	147,897.10	4.06	544.72	147,320.58	147,236.77
FHMS K530 A2 DTD 11/01/2024 4.792% 09/01/2029	3137HHJL6	400,000.00	AA+	Aa1	11/19/2024	11/27/2024	402,082.80	4.67	1,597.33	401,780.30	410,224.80
FHMS K537 A2 DTD 03/01/2025 4.430% 02/01/2030	3137HKPF5	240,000.00	AA+	Aa1	3/11/2025	3/20/2025	239,997.36	4.43	886.00	239,998.08	243,263.28
FHMS K547 A2 DTD 09/01/2025 4.421% 05/01/2030	3137HN6B9	260,000.00	AA+	Aa1	9/23/2025	9/29/2025	263,891.94	4.06	957.88	263,952.93	263,359.04
<b>Security Type Sub-Total</b>		<b>7,762,137.81</b>					<b>7,710,604.98</b>	<b>4.71</b>	<b>29,069.19</b>	<b>7,749,972.58</b>	<b>7,876,396.34</b>
<b>Managed Account Sub Total</b>		<b>45,817,137.81</b>					<b>43,522,147.06</b>	<b>4.21</b>	<b>211,640.67</b>	<b>44,535,298.27</b>	<b>44,986,228.64</b>
<b>Securities Sub Total</b>		<b>\$45,817,137.81</b>					<b>\$43,522,147.06</b>	<b>4.21%</b>	<b>\$211,640.67</b>	<b>\$44,535,298.27</b>	<b>\$44,986,228.64</b>
<b>Accrued Interest</b>											<b>\$211,640.67</b>
<b>Total Investments</b>											<b>\$45,197,869.31</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>									
7/1/2025	7/3/2025	615,000.00	91282CHF1	US TREASURY N/B	3.75%	5/31/2030	615,277.65	3.82%	
7/1/2025	7/3/2025	390,000.00	91282CFB2	US TREASURY N/B	2.75%	7/31/2027	386,793.88	3.75%	
7/11/2025	7/14/2025	600,000.00	3133ENNP1	FEDERAL FARM CREDIT BANK (CALLABLE)	2.39%	2/14/2029	573,035.00	4.05%	
7/31/2025	8/1/2025	725,000.00	91282CHJ3	US TREASURY N/B	3.75%	6/30/2030	721,190.30	3.94%	
9/2/2025	9/4/2025	235,000.00	91282CFY2	US TREASURY N/B	3.87%	11/30/2029	238,820.55	3.72%	
9/2/2025	9/4/2025	500,000.00	91282CNN7	US TREASURY N/B	3.87%	7/31/2030	504,381.79	3.76%	
9/2/2025	9/4/2025	575,000.00	91282CFM8	US TREASURY N/B	4.12%	9/30/2027	590,317.99	3.67%	
9/4/2025	9/5/2025	425,000.00	91282CHR5	US TREASURY N/B	4.00%	7/31/2030	432,921.83	3.67%	
9/23/2025	9/29/2025	260,000.00	3137HN6B9	FHMS K547 A2	4.42%	5/1/2030	264,785.96	4.06%	
9/29/2025	9/30/2025	480,000.00	91282CNN7	US TREASURY N/B	3.87%	7/31/2030	485,989.40	3.74%	
<b>Total BUY</b>		<b>4,805,000.00</b>					<b>4,813,514.35</b>		<b>0.00</b>
<b>INTEREST</b>									
7/1/2025	7/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		157.46		
7/1/2025	7/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	971.25		
7/1/2025	7/25/2025		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	544.72		
7/1/2025	7/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	625.00		
7/1/2025	7/25/2025		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	1,597.33		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/1/2025	7/25/2025		3137HFF59	FHMS K527 A2	4.61%	7/1/2029	1,135.26		
7/1/2025	7/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	550.55		
7/1/2025	7/25/2025		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	1,081.69		
7/1/2025	7/25/2025		3137HACZ7	FHMS K505 A1	4.61%	2/1/2028	1,113.99		
7/1/2025	7/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	1,419.69		
7/1/2025	7/25/2025		3137BUX60	FHMS K062 A2	3.41%	12/1/2026	853.25		
7/1/2025	7/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	1,185.00		
7/1/2025	7/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	1,661.04		
7/1/2025	7/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	1,201.25		
7/1/2025	7/25/2025		3137HKPF5	FHMS K537 A2	4.43%	2/1/2030	886.00		
7/1/2025	7/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	666.75		
7/1/2025	7/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	851.29		
7/1/2025	7/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	940.49		
7/1/2025	7/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	873.17		
7/1/2025	7/25/2025		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	857.50		
7/1/2025	7/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	909.38		
7/1/2025	7/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	1,298.00		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/1/2025	7/25/2025		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	669.23		
7/1/2025	7/25/2025		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	1,894.13		
7/1/2025	7/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	1,204.75		
7/1/2025	7/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	1,275.75		
7/1/2025	7/25/2025		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	380.49		
7/1/2025	7/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	1,541.82		
7/31/2025	7/31/2025		91282CGJ4	US TREASURY N/B	3.50%	1/31/2030	10,500.00		
7/31/2025	7/31/2025		912828Z78	US TREASURY N/B	1.50%	1/31/2027	7,500.00		
7/31/2025	7/31/2025		91282CDW8	US TREASURY N/B	1.75%	1/31/2029	3,456.25		
7/31/2025	7/31/2025		91282CFB2	US TREASURY N/B	2.75%	7/31/2027	14,300.00		
7/31/2025	7/31/2025		91282CGH8	US TREASURY N/B	3.50%	1/31/2028	10,500.00		
7/31/2025	7/31/2025		91282CBJ9	US TREASURY N/B	0.75%	1/31/2028	2,156.25		
7/31/2025	7/31/2025		91282CFC0	US TREASURY N/B	2.62%	7/31/2029	26,775.00		
8/1/2025	8/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		181.44		
8/1/2025	8/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	939.38		
8/1/2025	8/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	549.36		
8/1/2025	8/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	873.17		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/1/2025	8/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	1,275.75		
8/1/2025	8/25/2025		3137HFF59	FHMS K527 A2	4.61%	7/1/2029	1,135.26		
8/1/2025	8/25/2025		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	857.50		
8/1/2025	8/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	1,204.75		
8/1/2025	8/25/2025		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	544.72		
8/1/2025	8/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	1,185.00		
8/1/2025	8/25/2025		3137BUX60	FHMS K062 A2	3.41%	12/1/2026	853.25		
8/1/2025	8/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	971.25		
8/1/2025	8/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	1,541.82		
8/1/2025	8/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	1,419.69		
8/1/2025	8/25/2025		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	1,894.13		
8/1/2025	8/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	1,298.00		
8/1/2025	8/25/2025		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	1,083.77		
8/1/2025	8/25/2025		3137HACZ7	FHMS K505 A1	4.61%	2/1/2028	1,104.06		
8/1/2025	8/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	666.75		
8/1/2025	8/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	625.00		
8/1/2025	8/25/2025		3137HKPF5	FHMS K537 A2	4.43%	2/1/2030	886.00		

## 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>									
8/1/2025	8/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	1,618.75		
8/1/2025	8/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	909.38		
8/1/2025	8/25/2025		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	380.00		
8/1/2025	8/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	851.29		
8/1/2025	8/25/2025		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	669.23		
8/1/2025	8/25/2025		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	1,597.33		
8/1/2025	8/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	1,201.25		
8/12/2025	8/12/2025		3130B55W4	FEDERAL HOME LOAN BANK (CALLABLE)	4.75%	2/12/2030	9,394.44		
8/14/2025	8/14/2025		3133EPSW6	FEDERAL FARM CREDIT BANK	4.50%	8/14/2026	13,500.00		
8/14/2025	8/14/2025		3133ENNP1	FEDERAL FARM CREDIT BANK (CALLABLE)	2.39%	2/14/2029	7,170.00		
8/15/2025	8/15/2025		9128282R0	US TREASURY N/B	2.25%	8/15/2027	8,381.25		
8/15/2025	8/15/2025		9128283W8	US TREASURY N/B	2.75%	2/15/2028	6,187.50		
8/15/2025	8/15/2025		9128286B1	US TREASURY N/B	2.62%	2/15/2029	10,893.75		
8/15/2025	8/15/2025		912828V98	US TREASURY N/B	2.25%	2/15/2027	8,887.50		
8/15/2025	8/15/2025		9128282A7	US TREASURY N/B	1.50%	8/15/2026	8,775.00		
8/26/2025	8/26/2025		3130AL5A8	FEDERAL HOME LOAN BANK (CALLABLE)	0.90%	2/26/2027	2,317.50		
8/31/2025	8/31/2025		912828ZB9	US TREASURY N/B	1.12%	2/28/2027	7,312.50		



## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
8/31/2025	8/31/2025		91282CCV1	US TREASURY N/B	1.12%	8/31/2028	5,625.00		
8/31/2025	8/31/2025		91282CBP5	US TREASURY N/B	1.12%	2/29/2028	3,937.50		
8/31/2025	8/31/2025		91282CAH4	US TREASURY N/B	0.50%	8/31/2027	2,375.00		
9/1/2025	9/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	1,201.25		
9/1/2025	9/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	625.00		
9/1/2025	9/25/2025		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	1,894.13		
9/1/2025	9/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	1,618.60		
9/1/2025	9/25/2025		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	1,597.33		
9/1/2025	9/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	938.46		
9/1/2025	9/25/2025		3137BUX60	FHMS K062 A2	3.41%	12/1/2026	853.25		
9/1/2025	9/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	1,185.00		
9/1/2025	9/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	971.25		
9/1/2025	9/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	1,298.00		
9/1/2025	9/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	666.75		
9/1/2025	9/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	873.17		
9/1/2025	9/25/2025		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	669.23		
9/1/2025	9/25/2025		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	857.50		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
9/1/2025	9/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	1,419.69		
9/1/2025	9/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	851.29		
9/1/2025	9/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	1,541.82		
9/1/2025	9/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	1,275.75		
9/1/2025	9/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	548.22		
9/1/2025	9/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	1,204.75		
9/1/2025	9/25/2025		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	379.57		
9/1/2025	9/25/2025		3137HKPF5	FHMS K537 A2	4.43%	2/1/2030	886.00		
9/1/2025	9/25/2025		3137HACZ7	FHMS K505 A1	4.61%	2/1/2028	1,095.38		
9/1/2025	9/25/2025		3137HFF59	FHMS K527 A2	4.61%	7/1/2029	1,135.26		
9/1/2025	9/25/2025		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	1,083.66		
9/1/2025	9/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	909.38		
9/1/2025	9/25/2025		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	544.72		
9/2/2025	9/2/2025		MONEY0002	MONEY MARKET FUND	0.00%		479.99		
9/2/2025	9/2/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	334.03		
9/6/2025	9/6/2025		3130B0EE5	FEDERAL HOME LOAN BANK (CALLABLE)	4.80%	3/6/2028	9,600.00		
9/10/2025	9/10/2025		3130ATS57	FEDERAL HOME LOAN BANK	4.50%	3/10/2028	6,750.00		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
9/15/2025	9/15/2025		91282CKE0	US TREASURY N/B	4.25%	3/15/2027	9,031.25		
9/30/2025	9/30/2025		91282CCZ2	US TREASURY N/B	0.87%	9/30/2026	4,134.38		
9/30/2025	9/30/2025		91282CAL5	US TREASURY N/B	0.37%	9/30/2027	1,875.00		
9/30/2025	9/30/2025		91282CBS9	US TREASURY N/B	1.25%	3/31/2028	4,218.75		
9/30/2025	9/30/2025		91282CFM8	US TREASURY N/B	4.12%	9/30/2027	11,859.38		
9/30/2025	9/30/2025		91282CJA0	US TREASURY N/B	4.62%	9/30/2028	19,887.50		
9/30/2025	9/30/2025		91282CMU2	US TREASURY N/B	4.00%	3/31/2030	16,000.00		
9/30/2025	9/30/2025		91282CGS4	US TREASURY N/B	3.62%	3/31/2030	7,250.00		
9/30/2025	9/30/2025		91282CFL0	US TREASURY N/B	3.87%	9/30/2029	8,234.38		
<b>Total INTEREST</b>		<b>0.00</b>					<b>354,387.02</b>		<b>0.00</b>
<b>PAYDOWNS</b>									
7/1/2025	7/25/2025	32.61	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	32.61		0.76
7/1/2025	7/25/2025	125.76	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	125.76		1.22
7/1/2025	7/25/2025	2,582.30	3137HACZ7	FHMS K505 A1	4.61%	2/1/2028	2,582.30		0.03
7/1/2025	7/25/2025	276.93	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	276.93		
7/1/2025	7/25/2025	428.03	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	428.03		5.26
7/1/2025	7/25/2025	10,564.56	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	10,564.56		

## 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>									
8/1/2025	8/25/2025	2,259.07	3137HACZ7	FHMS K505 A1	4.61%	2/1/2028	2,259.07		0.03
8/1/2025	8/25/2025	39.10	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	39.10		
8/1/2025	8/25/2025	29.13	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	29.13		0.66
8/1/2025	8/25/2025	405.80	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	405.80		4.70
8/1/2025	8/25/2025	232.66	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	232.66		
8/1/2025	8/25/2025	110.73	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	110.73		1.04
9/1/2025	9/25/2025	247.14	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	247.14		0.01
9/1/2025	9/25/2025	111.25	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	111.25		1.02
9/1/2025	9/25/2025	2,269.49	3137HACZ7	FHMS K505 A1	4.61%	2/1/2028	2,269.49		0.02
9/1/2025	9/25/2025	39.30	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	39.30		
9/1/2025	9/25/2025	179.91	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	179.91		1.95
9/1/2025	9/25/2025	29.27	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	29.27		0.65
<b>Total PAYDOWNS</b>		<b>19,963.04</b>					<b>19,963.04</b>		<b>17.35</b>
<b>SELL</b>									
7/1/2025	7/3/2025	500,000.00	91282CBW0	US TREASURY N/B	0.75%	4/30/2026	487,253.73		-5,443.44
7/1/2025	7/3/2025	290,000.00	91282CCF6	US TREASURY N/B	0.75%	5/31/2026	281,745.33		1,043.81
7/1/2025	7/3/2025	110,000.00	91282CCF6	US TREASURY N/B	0.75%	5/31/2026	106,868.91		-80.13

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>SELL</b>									
7/10/2025	7/10/2025	15,000.00	91282CHH7	US TREASURY N/B	4.12%	6/15/2026	15,048.71		87.24
7/11/2025	7/14/2025	110,000.00	9128282R0	US TREASURY N/B	2.25%	8/15/2027	107,426.53		221.75
7/11/2025	7/14/2025	515,000.00	9128282R0	US TREASURY N/B	2.25%	8/15/2027	502,951.47		6,983.10
7/31/2025	8/1/2025	400,000.00	91282CHH7	US TREASURY N/B	4.12%	6/15/2026	401,915.73		1,811.81
7/31/2025	8/1/2025	245,000.00	91282CCF6	US TREASURY N/B	0.75%	5/31/2026	238,420.65		430.02
9/2/2025	9/4/2025	500,000.00	9128282A7	US TREASURY N/B	1.50%	8/15/2026	489,352.92		222.72
9/2/2025	9/4/2025	670,000.00	9128282A7	US TREASURY N/B	1.50%	8/15/2026	655,732.91		-5,859.03
9/4/2025	9/5/2025	85,000.00	91282CHH7	US TREASURY N/B	4.12%	6/15/2026	85,931.64		527.14
9/4/2025	9/5/2025	325,000.00	91282CHH7	US TREASURY N/B	4.12%	6/15/2026	328,562.19		2,595.47
9/24/2025	9/26/2025	275,000.00	91282CCZ2	US TREASURY N/B	0.87%	9/30/2026	268,549.88		-7,452.71
9/29/2025	9/30/2025	300,000.00	91282CCZ2	US TREASURY N/B	0.87%	9/30/2026	291,679.69		2,158.98
9/29/2025	9/30/2025	145,000.00	91282CCZ2	US TREASURY N/B	0.87%	9/30/2026	140,978.51		-3,930.62
<b>Total SELL</b>		<b>4,485,000.00</b>					<b>4,402,418.80</b>		<b>-6,683.89</b>

## Important Disclosures

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- 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.**
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- 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.