CITY OF ROCKVILLE, MARYLAND

Investment Performance Review
For the Quarter Ended December 31, 2025

Client Management Team

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

Katia M. Frock, Director
Brian Sanker, Managing Director
Walker Maschke, Client Relations Team Lead - East Region

P.O. Box 1027
Harrisburg, PA 17108-1027
800-572-1472

213 Market Street
Harrisburg, PA 17101-2141
717-232-2723

Agenda

- Market Update
- Portfolio Review

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

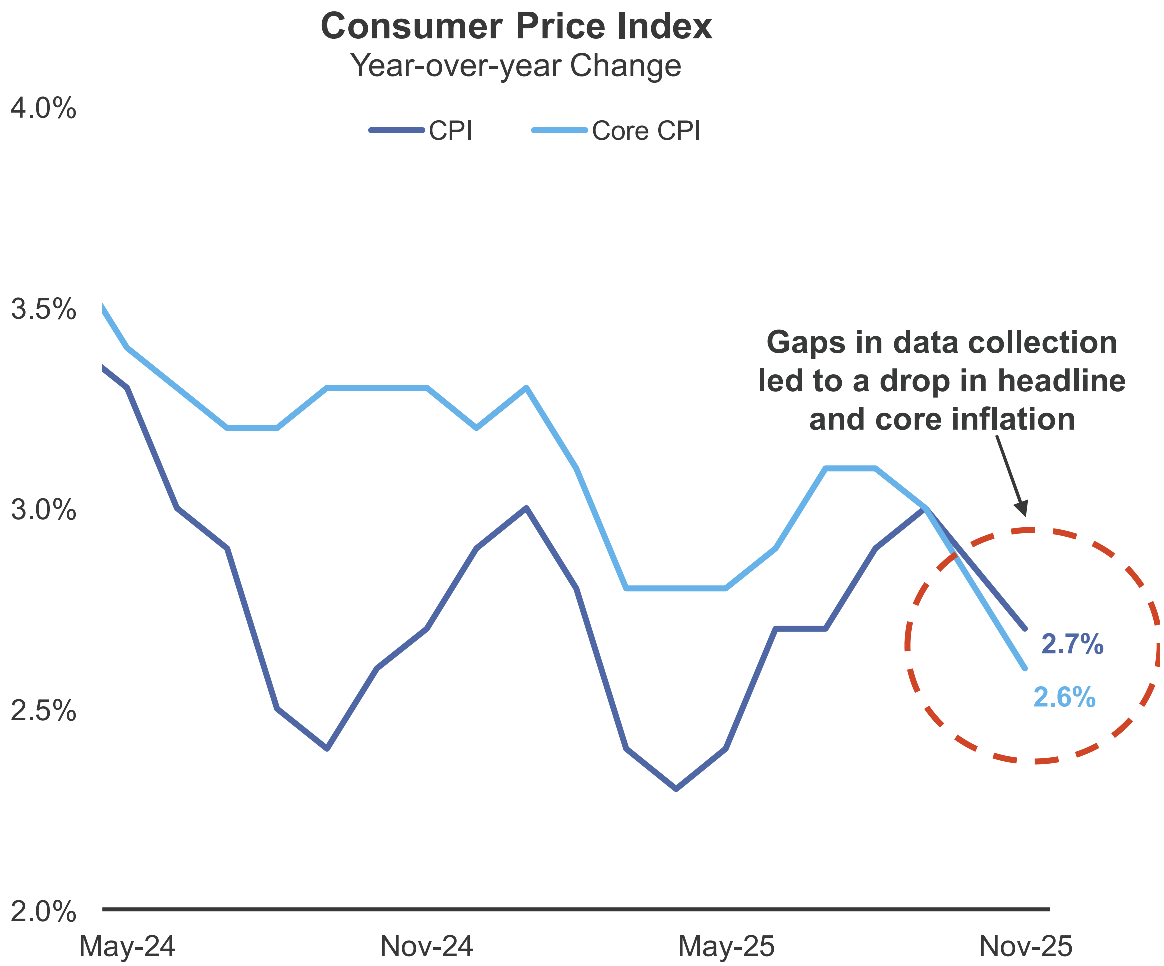
- The Fed lowered the target rate by 50 basis points in the fourth quarter to 3.50-3.75%
  - Fed Chair Powell acknowledged ongoing challenges in achieving the Fed's dual mandate of maximum employment and price stability
  - The Fed's December "dot plot" indicates 25 bps of cuts in both 2026 and 2027, 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

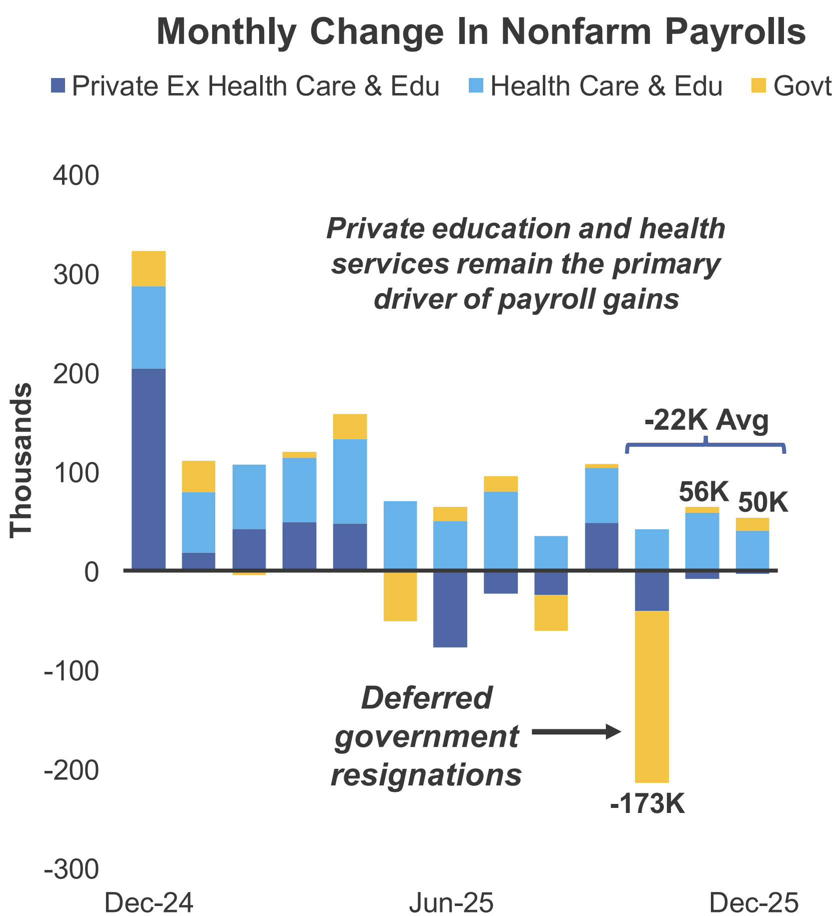
3-Month Annualized Inflation Rates (Sep-25)
2024

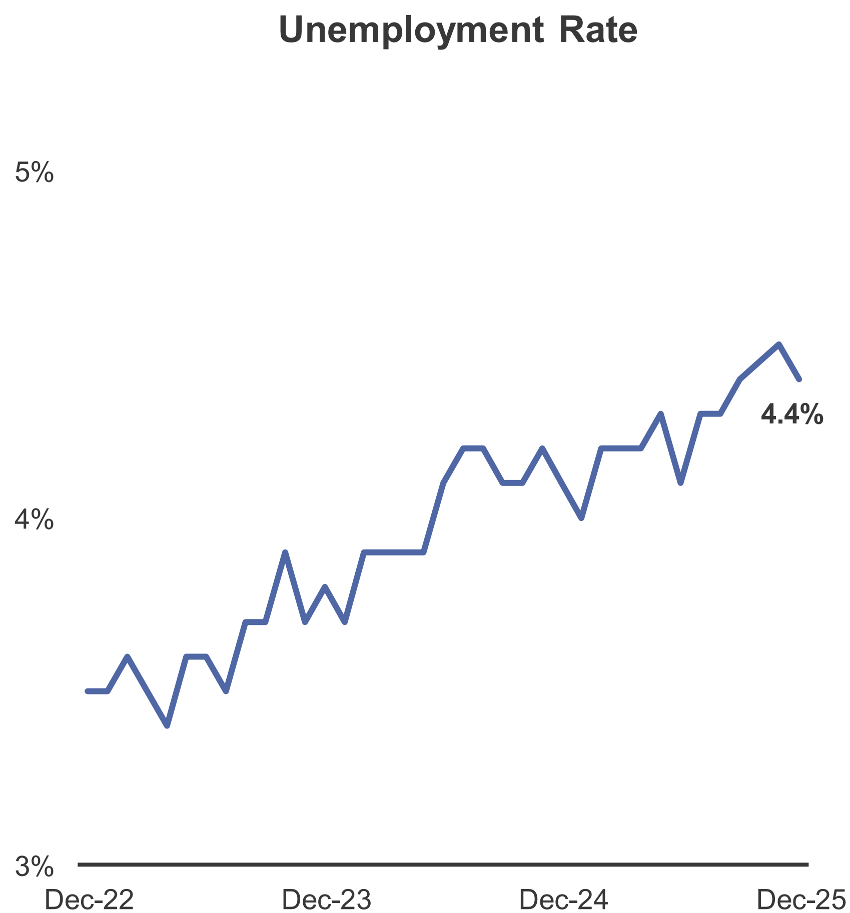
	3-Month Average	2024
Home Furnishings	+4.1%	-0.9%
Apparel	+5.3%	+1.2%
Transportation	+3.1%	-1.2%
Food at Home	+3.2%	+1.8%
Energy	+4.6%	-0.5%

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…"

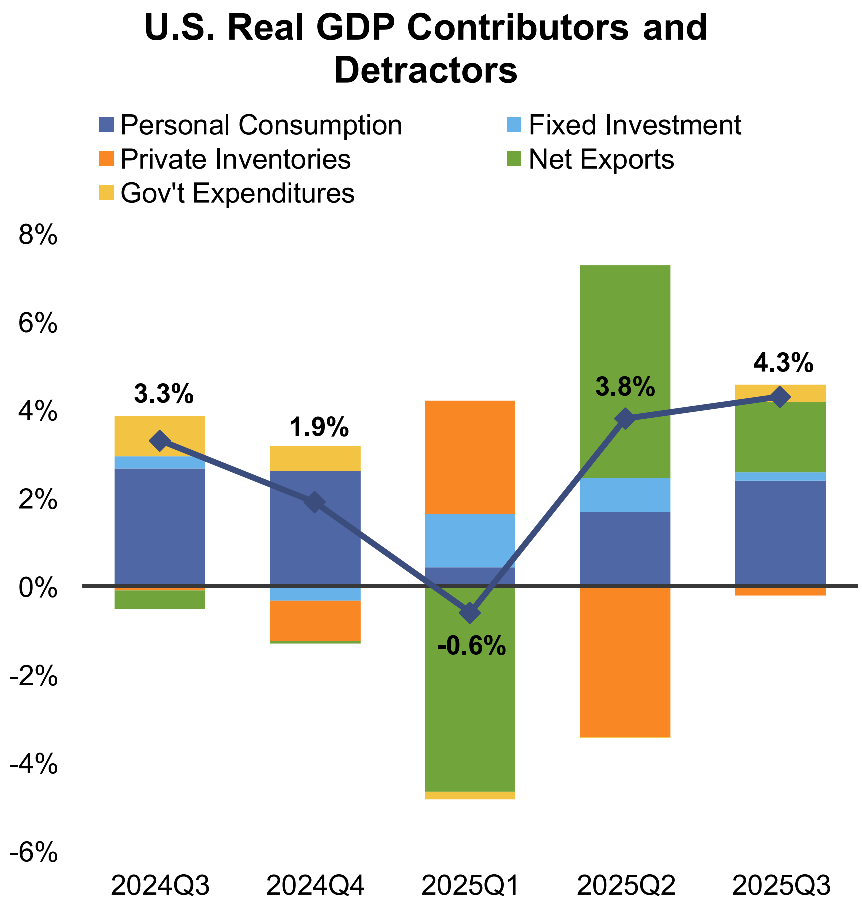


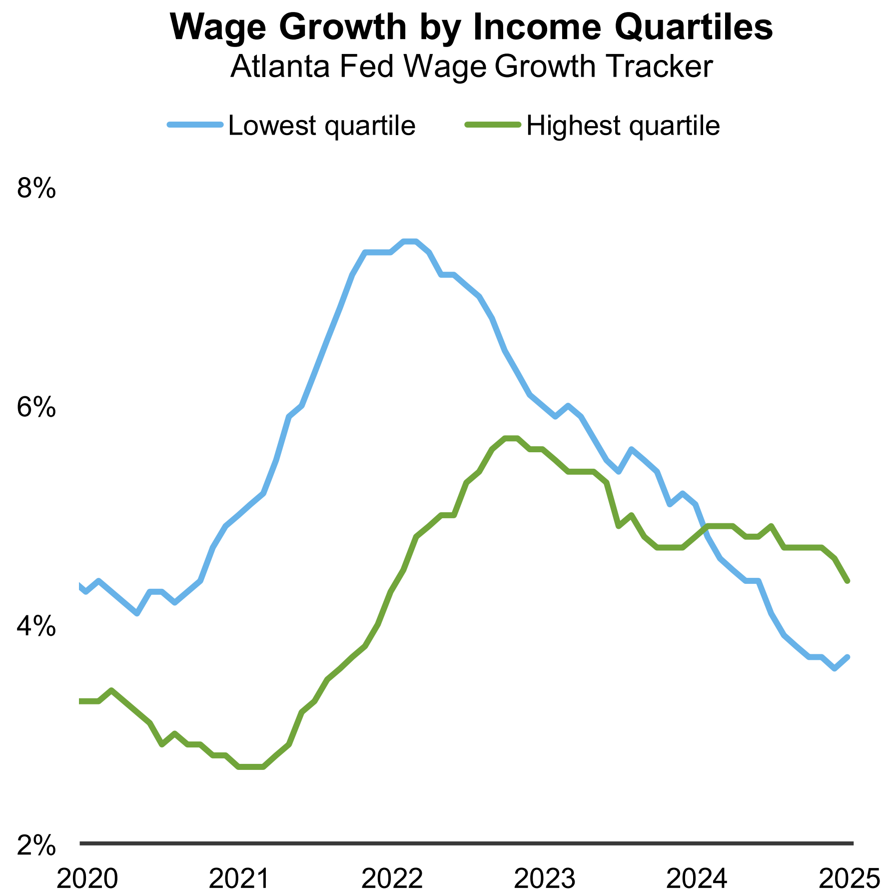


Source: FOMC Chair Jerome Powell Press Conference, December 10, 2025. Bureau of Labor Statistics and Bloomberg Finance L.P. as of December 2025.

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."





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

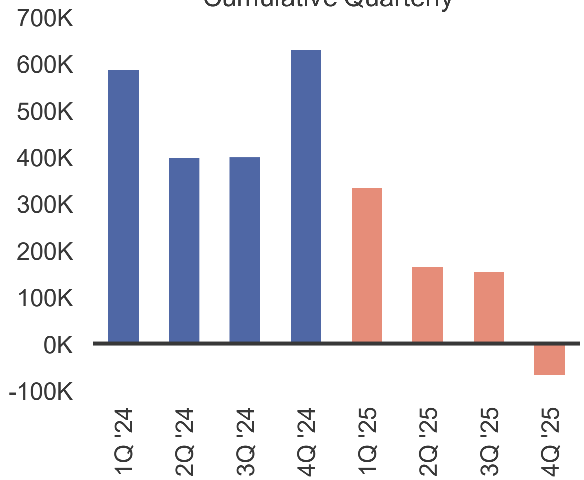
Neutral

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

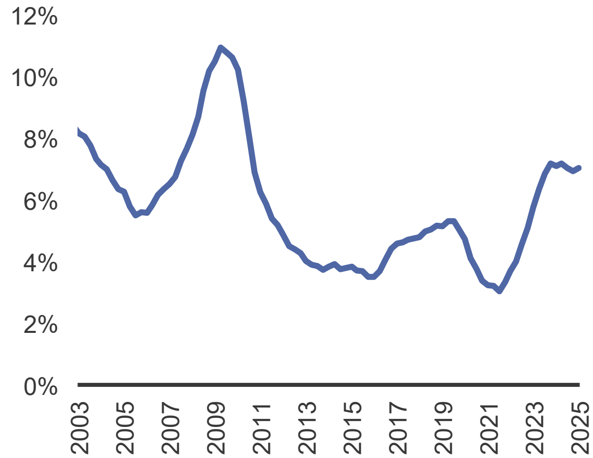
Positive

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

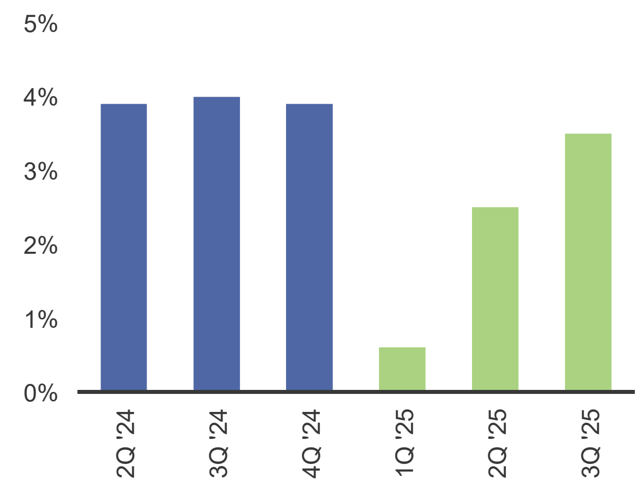
Nonfarm Payrolls
Cumulative Quarterly



Credit Card Delinquencies
90+ Days



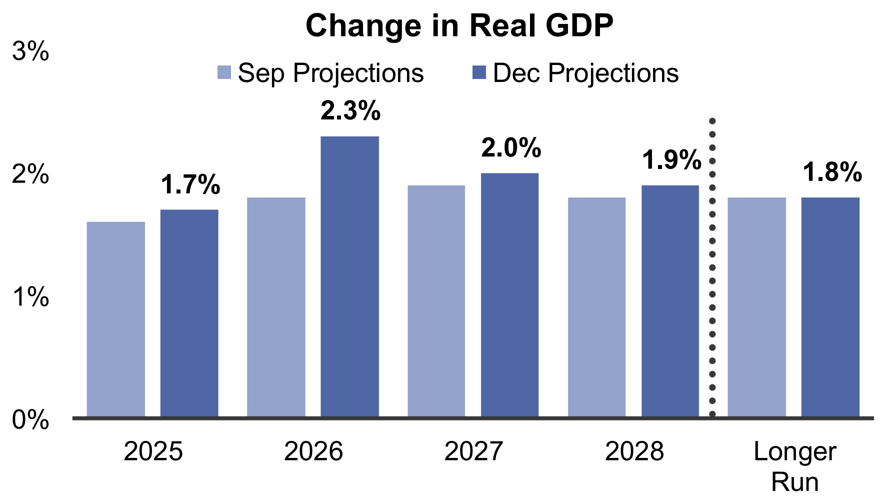
Personal Consumption
Quarter-Over-Quarter Change

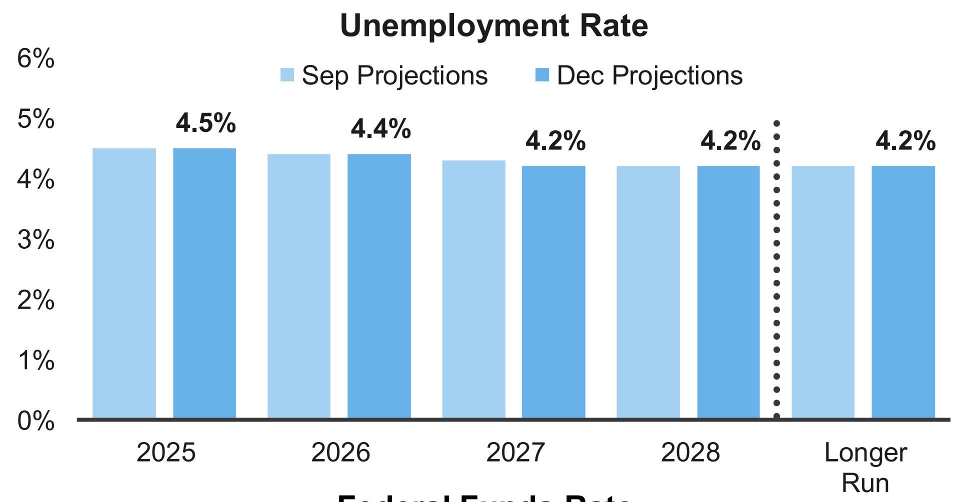


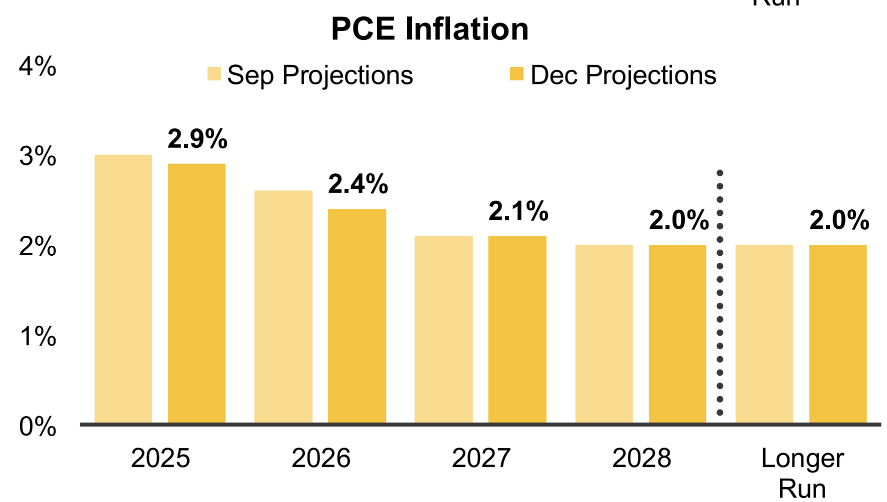
Source: Bloomberg Finance L.P., Bureau of Labor Statistics as of December 2025, Federal Reserve Bank of New York as of September 2025, and Bureau of Economic Analysis as of September 2025.

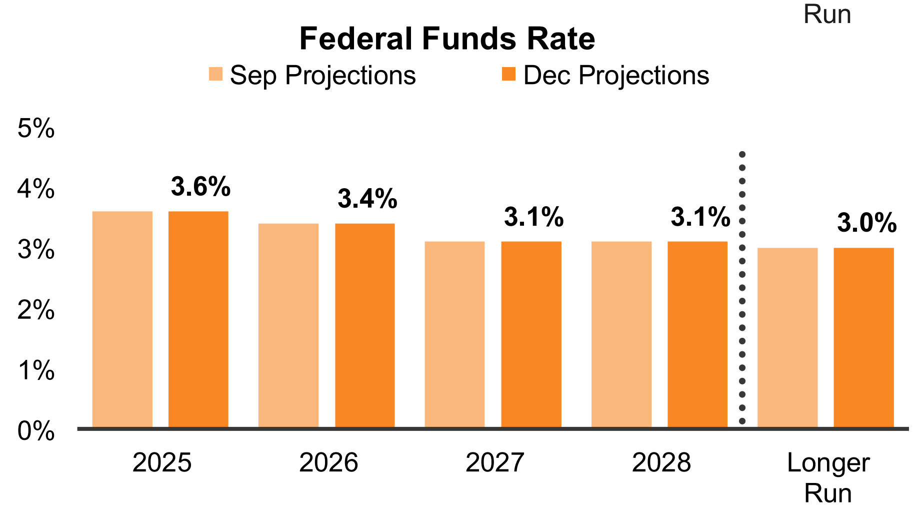
Fed's Updated Summary of Economic Projections

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."







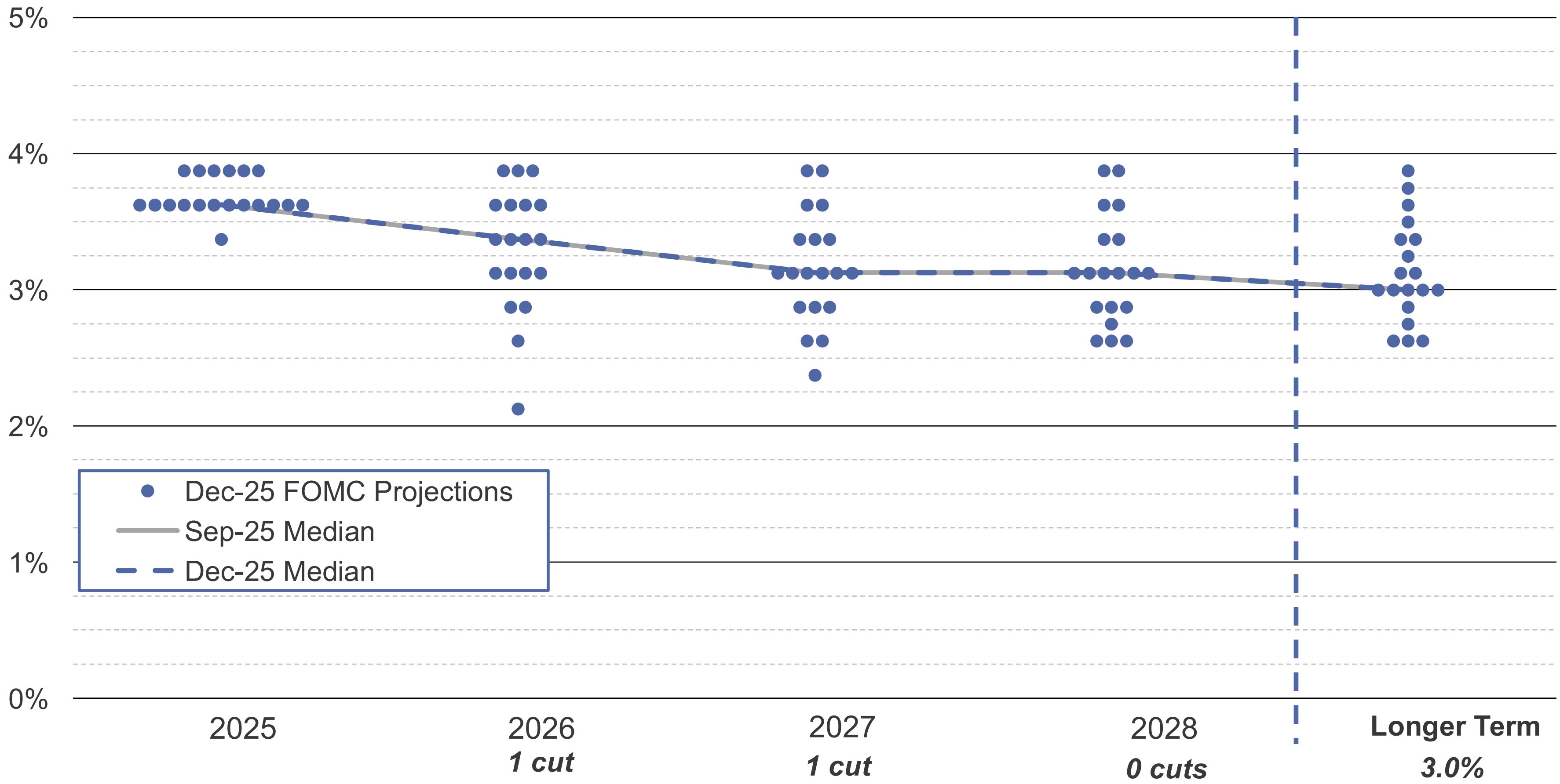


Source: FOMC Chair Jerome Powell Press Conference, December 10, 2025. Federal Reserve, latest median economic projections, as of December 2025.

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."

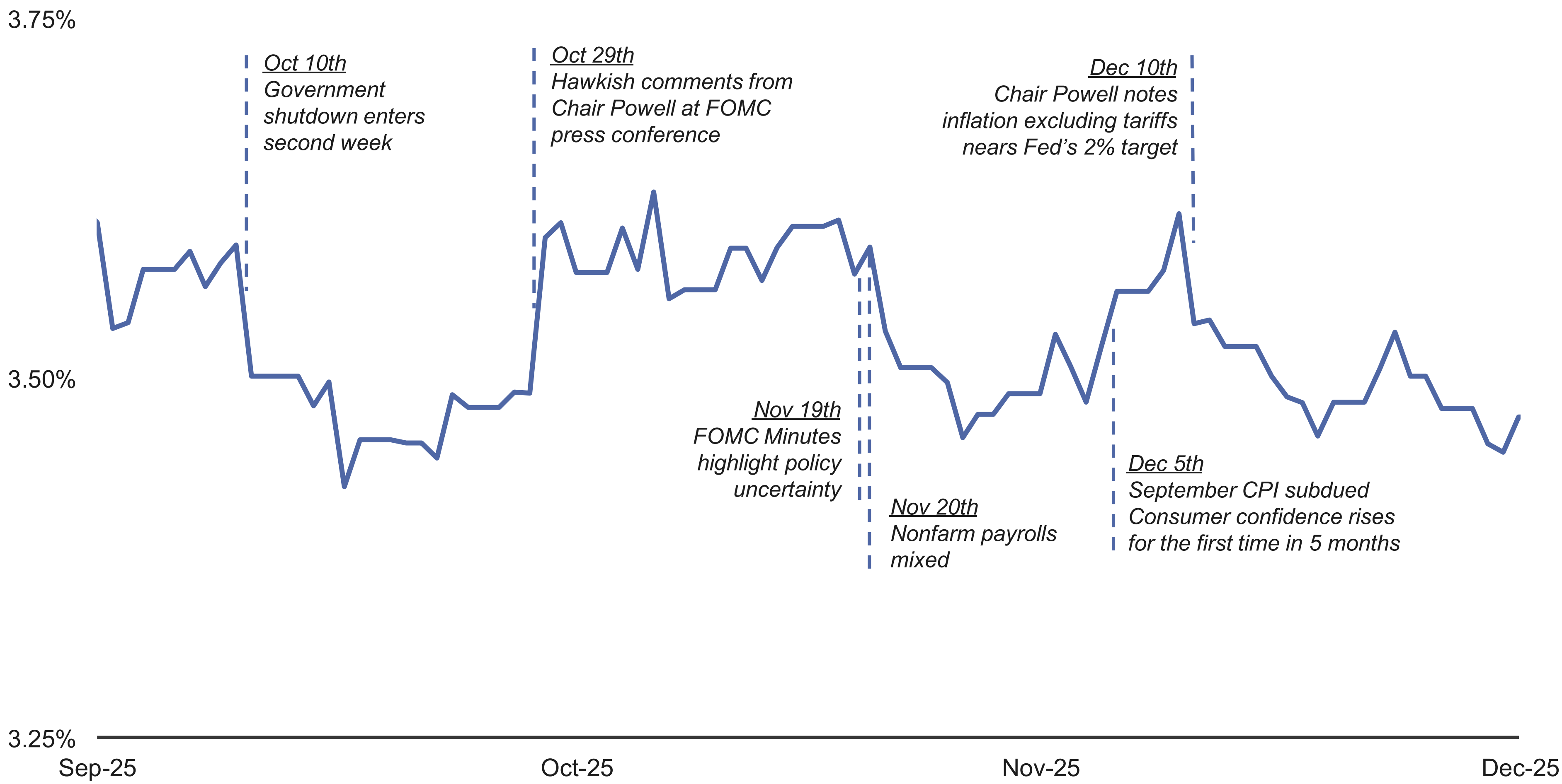
Fed Participants' Assessments of 'Appropriate' Monetary Policy



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.

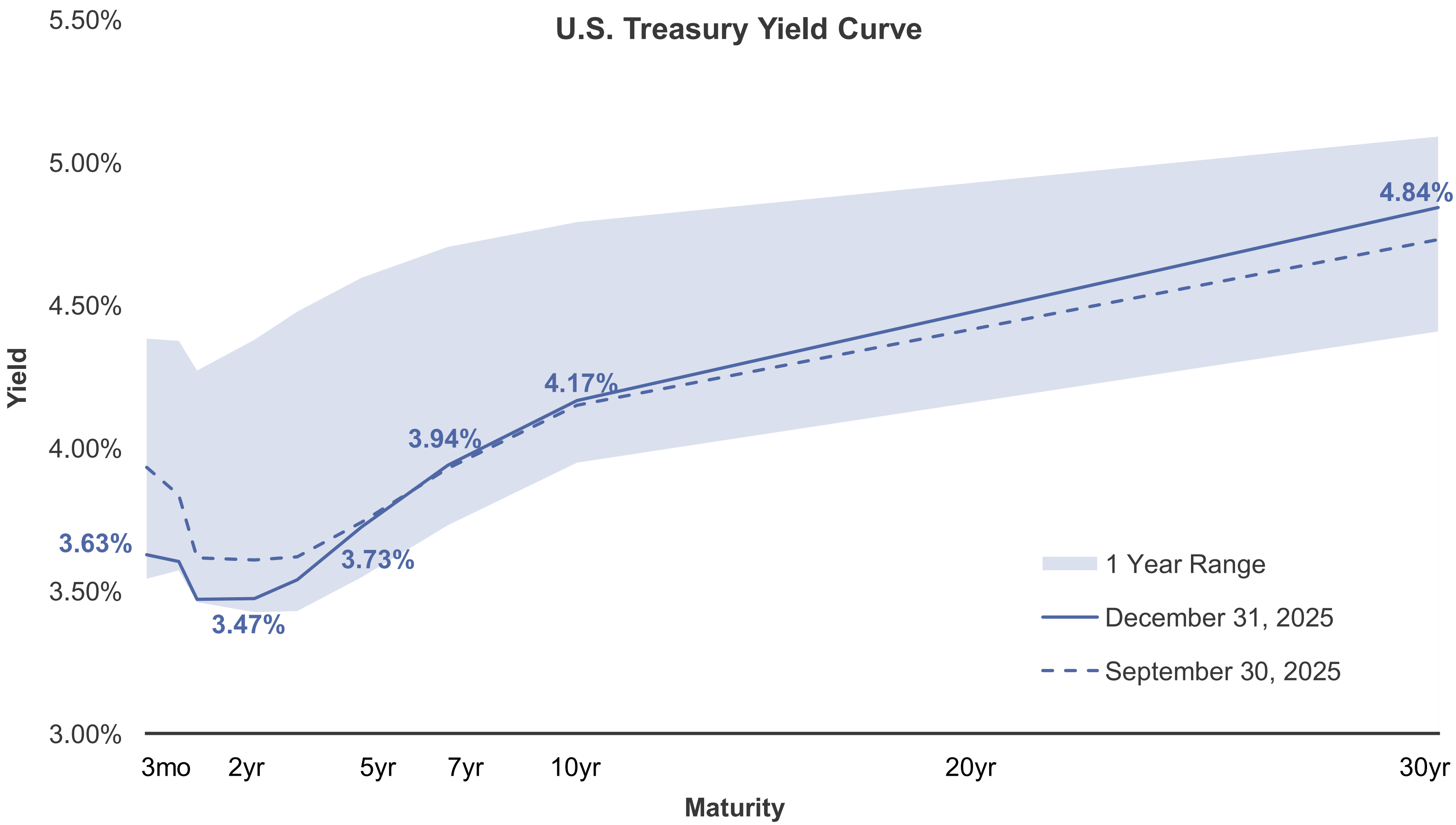
Treasury Yields Range Bound As Volatility Wanes

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



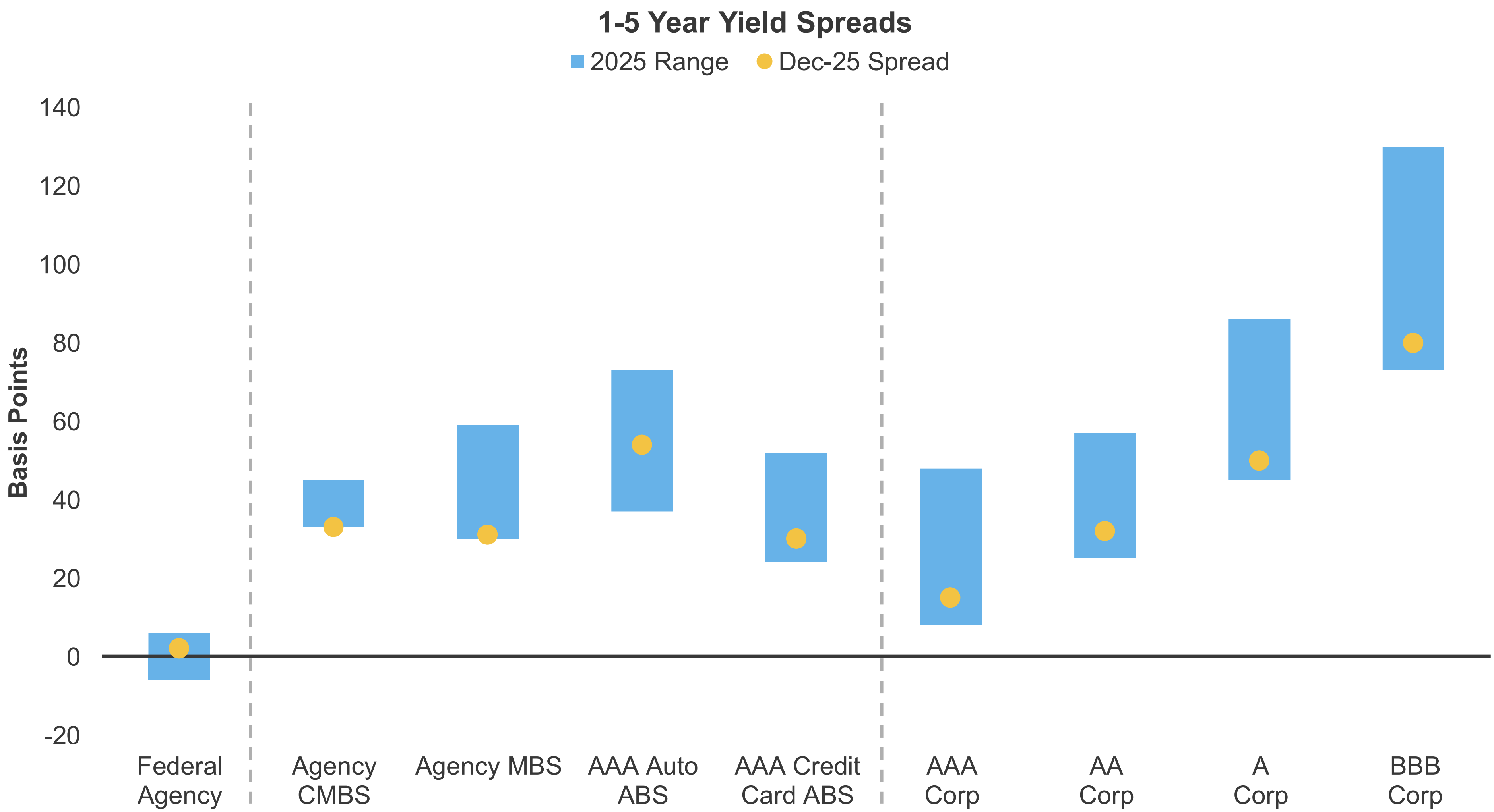
Source: Bloomberg Finance L.P., as of December 31, 2025.

Treasury Yield Curve Nears Dis-inversion



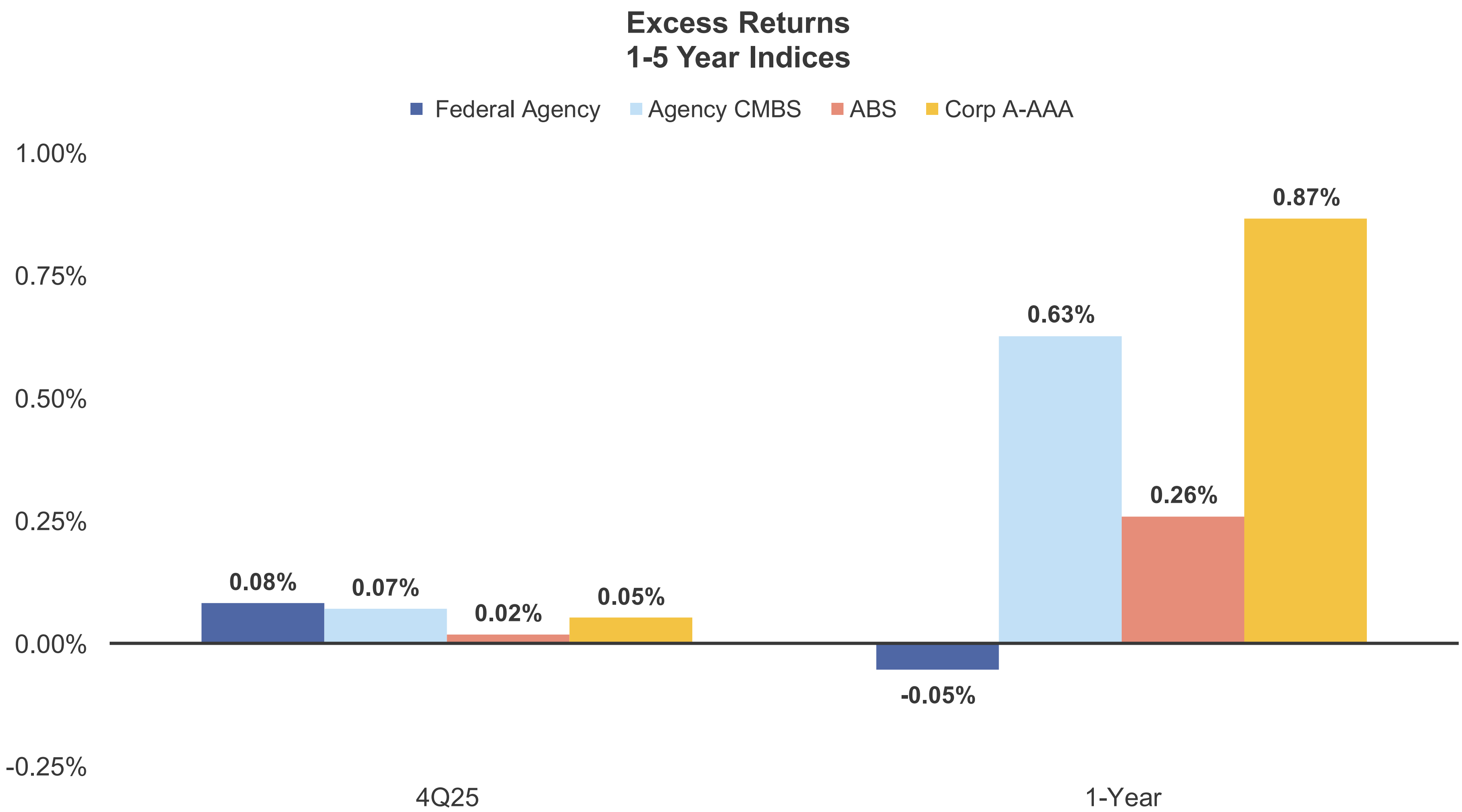
Source: Bloomberg Finance L.P., as of December 31, 2025.

Sector Yield Spreads



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.

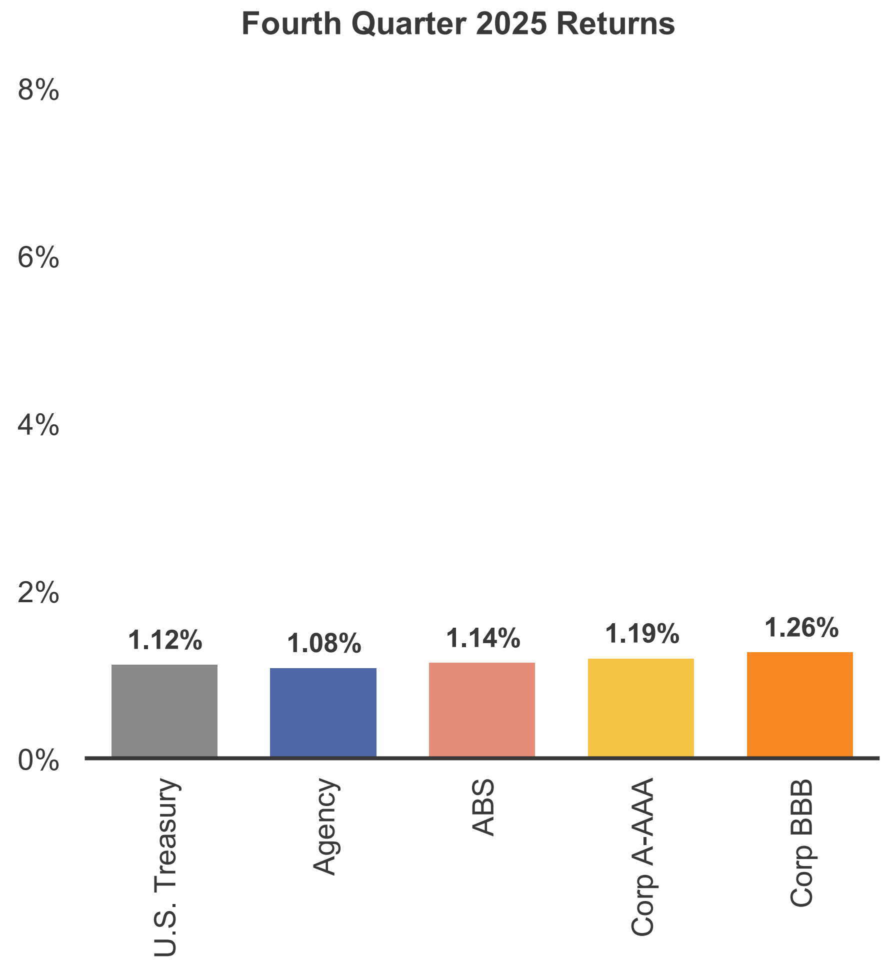
Fixed-Income Index Excess Returns

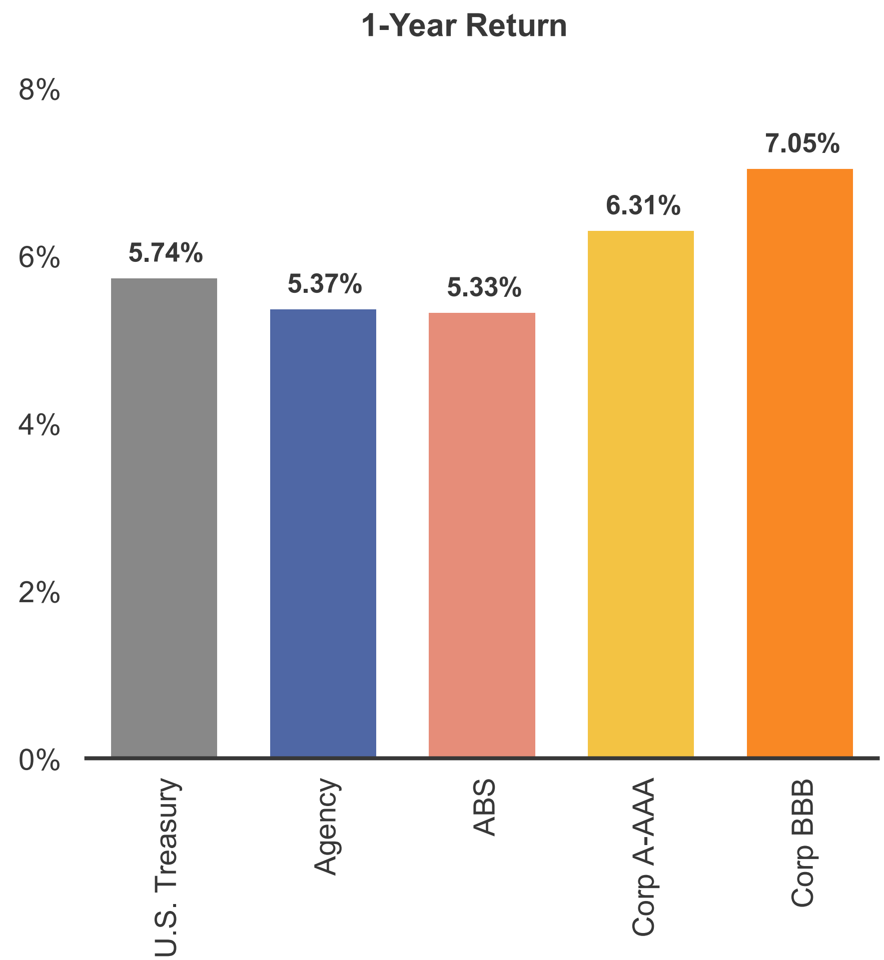


Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. Agency CMBS represented by ICE BofA CMBY Index. As of December 31, 2025.

Fixed-Income Index Total Returns in 4Q 2025

1-5 Year Indices





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

Treasury Yields Remain Above Historical Averages

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

Government Sector Strategy

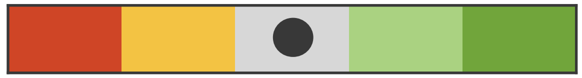
AGENCY BULLETS

Reduce allocations

Summary:
- Spreads remain rich, especially in the 1–7y area, trading near or through Treasuries
- Limited issuance outside of 12 months continues to keep spreads narrow

Outlook:
- Spreads expected to remain tight
- Opportunistically sell for rebalancing or swaps into new issue across sectors
- Continue monitoring ongoing privatization efforts of Fannie Mae and Freddie Mac

CALLABLE AGENCIES



Reduce allocations

Summary:
- Front-end spreads have widened recently on an uptick in volatility and secondary supply
- Activity remains elevated versus 1H25 as redemptions drive more issuance
- Valuations remain rich across the front end

Outlook:
- Evaluate callables cautiously with a preference for longer lockouts

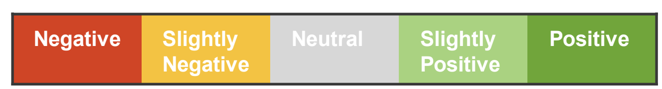
SUPRANATIONALS

Reduce allocations

Summary:
- Spreads remain near historic lows with 1-5y maturities offering 5-10 bps over comparable federal agency bullets
- Flat spread curve favors shorter maturities
- Bonds continue to be well bid

Outlook:
- We expect more new issue supply in January and February
- Continue evaluating new issues, especially for constrained accounts
- Opportunistically sell for rebalancing or sector rotation

● **Current outlook**

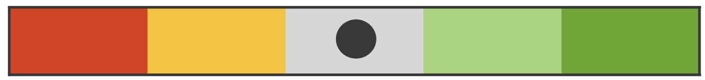


Statements and opinions were developed based on our independent research with information obtained from Bloomberg. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (12/31/2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

Corporate Sector Strategy

OVERALL

FINANCIALS

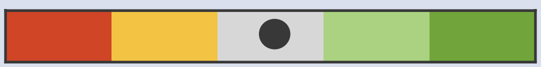


INDUSTRIALS

Short (<5 year) Corporates: Maintain flexibility to add / swap as opportunities arise

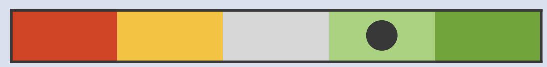
Longer Corporates: Maintain underweight (contribution to duration) vs. benchmarks

Fundamentals:



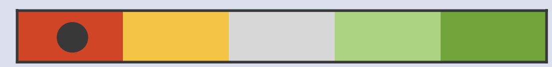
- Corporate balance sheets remain strong and default risk is low
- Revenue and EBITDA growth is solid but margins have softened
- Increased M&A activity poses idiosyncratic risks but is not expected to pressure spreads
- Economic backdrop remains supportive with recession risks appearing limited
- Risks include slower earnings growth, sticky inflation, and less accommodative Fed
- Political uncertainty and potential punitive policies could weigh on sentiment

Technicals:



- Supply expected to be heavy in 2026 given M&A activity and increasing AI capex
- Domestic demand remains strong given relative attractiveness of yields levels
- Foreign demand is mixed given lower yield differentials and high but declining hedging costs
- Short-term credit supported by increased demand from money market investors extending and long duration investors shortening
- Secondary market liquidity remains healthy, supporting tactical adjustments
- Lower yields and higher supply are main risks

Valuations:



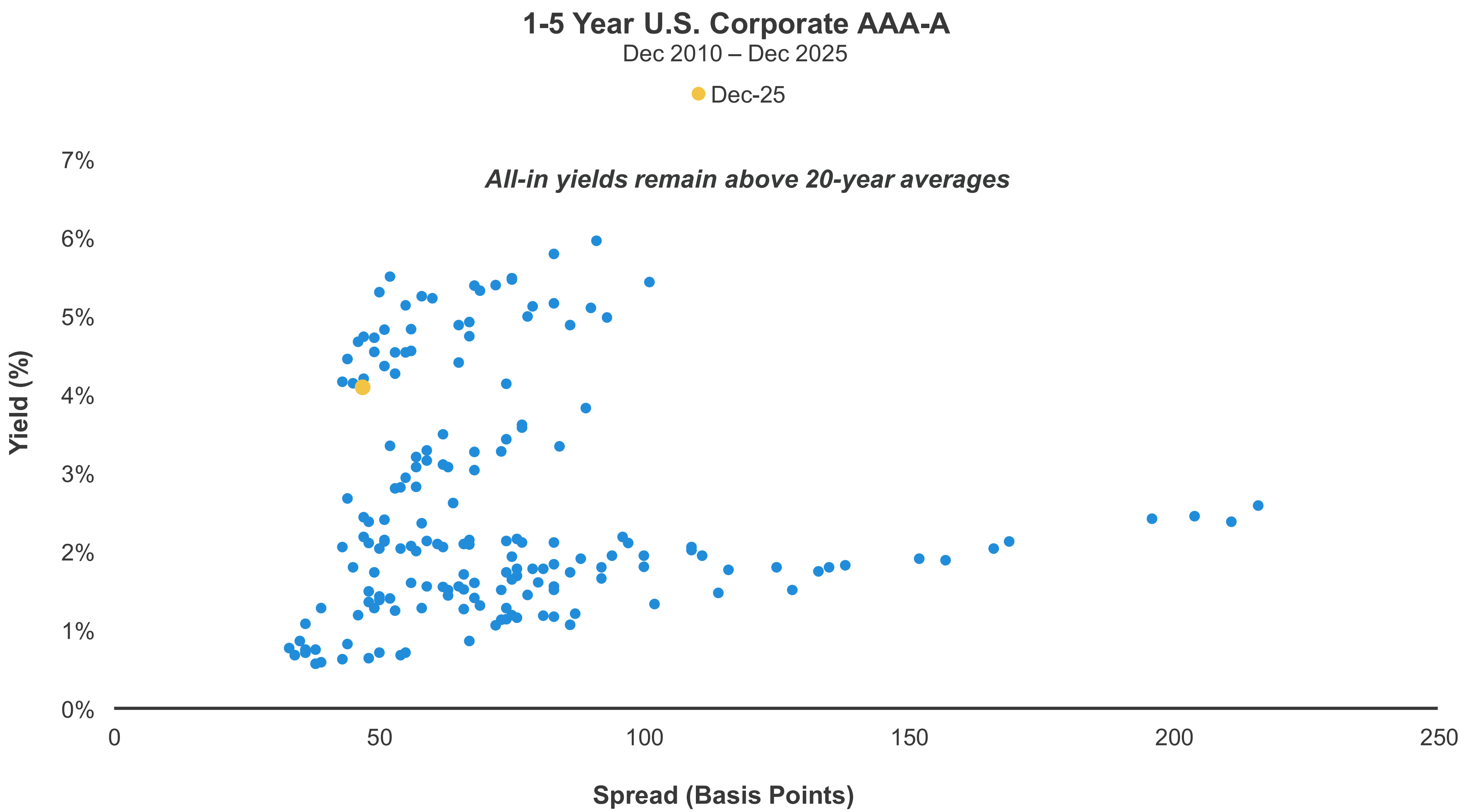
- Short-term credit spreads have remained in narrow range for past 6 months
- Longer-duration credit is extremely rich with spreads near the tightest levels since late ‘90s
- Spread breakevens are snug on the long end yet favorable on the front end over a 1-year horizon
- Corporate credit curve remains flat and are expected to steepen on long end
- All-in yields remain elevated

● **Current outlook**

Negative	Slightly Negative	Neutral	Slightly Positive	Positive

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 (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.

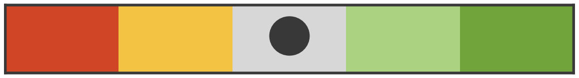
Corporate Index Yield vs OAS (2010 – 2025)



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

Securitized Sector Strategy

AGENCY MBS



Maintain target allocations

Summary:

- Prepayments have begun to moderate after picking up last quarter
- 2026 net supply is projected to increase modestly
- Increase in demand from banks and government agencies supportive of technicals

Outlook:

- Maintain allocations favoring near-the-money coupons in 15- and 30-yr structures
- Look to take advantage of any increases in volatility

AGENCY CMBS

Reduce through attrition

Summary:

- Spreads mostly range-bound near historically narrow levels
- Fundamentals are weak but stabilizing with soft rent growth and moderately high vacancies
- Secondary market activity remains light with heavy dealer inventory

Outlook:

- New issue remains robust
- Valuations are well inside historical averages
- Sector expected to perform well if/when volatility increases

ASSET-BACKED

Reduce through attrition

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:

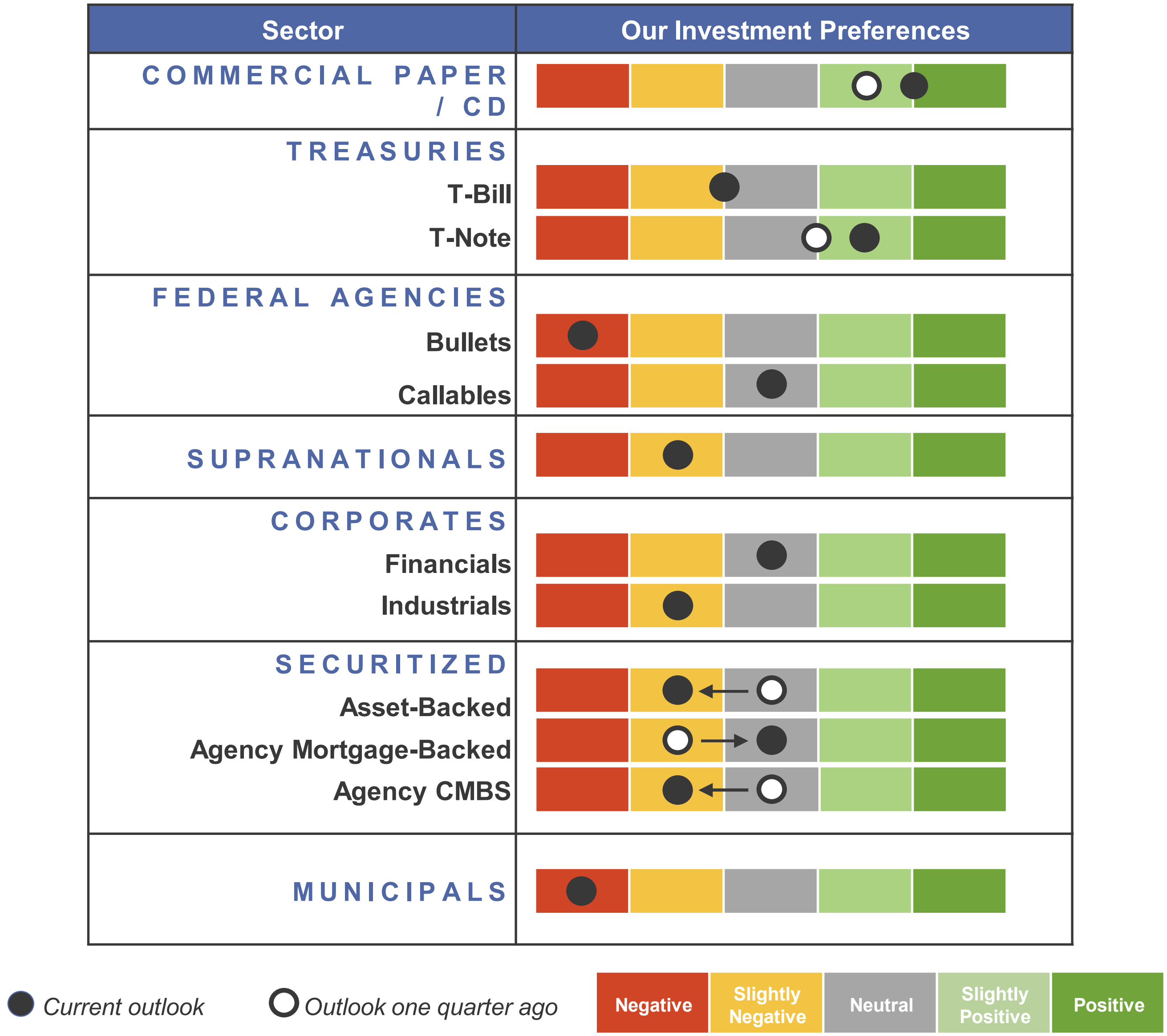
- Supply expected to be well digested, limiting new issue attractiveness
- Carry expected to be driver of excess returns
- Evolution of labor market and economy remain key risks

● **Current outlook**

Negative	Slightly Negative	Neutral	Slightly Positive	Positive

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 (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



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.

Fixed-Income Sector Outlook – 1Q 2026

- **U.S. Treasury** yields remain reasonably attractive and near fair value. For shorter duration strategies, we prefer a modestly longer duration stance as we expect Fed policy to have a more direct impact on front-end yields. For longer duration strategies, we will maintain a curve steepening bias by modestly underweighting the long end of the curve.

- **Federal Agency & Supranational** spreads are likely to remain at tight levels. Government-only accounts may find occasional value on an issue-by-issue basis.

- **Taxable Municipals** continue to present limited opportunity due to an ongoing lack of supply and strong demand which is keeping yields low. We do not expect this to change in the near term.

- **Investment-Grade (IG) Corporate** bond fundamentals remain stable with technicals supportive of the sector. All-in yields remain reasonably attractive, though stretched valuations continue to argue for discipline and caution. We will continue to look for opportunities across new issue and secondary markets.

- **Asset-Backed Securities** fundamentals remain within expectations while credit enhancements remain robust. We expect supply to be well-digested, limiting new issue attractiveness. Household balance sheets for prime borrowers remain healthy, though further cooling in the labor market remains a risk. We expect spreads to remain stable with carry the driver of excess returns into 2026.

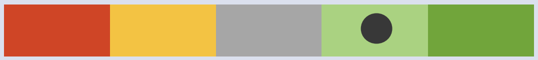
- **Mortgage-Backed Securities** is expected to increase modestly in 2026 and could present opportunity should spreads widen from current narrow levels. We may look to add to the sector on any increases in volatility.

- **Short-term credit** (commercial paper and negotiable bank CDs) spreads in Q1 are expected to be primarily driven by the FOMC's monetary policy decisions. We have a bias for longer weighted average maturities due to the flatness of the yield curve. Longer-maturity fixed rate securities are also an opportunity entering 2026 given positive carry and the potential for further Fed rate cuts.

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..

Factors to Consider for 6-12 Months

Monetary Policy (Global):

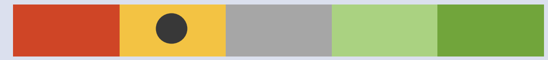


- The Fed cut rates by 50 bps in Q4 but noted continuing challenges to achieving its dual mandate of maximum employment and stable prices.
- The “dot plot” indicates 25 bps of projected cuts in both 2026 and 2027, but the wide dispersion underscores growing differences of opinion.
- Markets view policy 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):

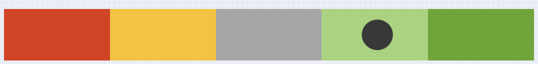
- Strong consumer and business spending and steadier trade dynamics continue to fuel economic growth.
- The effects of U.S. government shutdown are expected to be temporary and fully recouped in 1Q26.
- Benefits from the tax and reconciliation bill and increases in anticipated AI capex are expected to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

Inflation (U.S.):



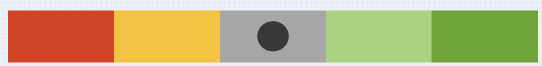
- While headline inflation moved lower in Q4, significant gaps in data collection due to the U.S. government shutdown likely biased the data lower.
- Lower shelter inflation continues to support disinflation going forward although goods prices continue to experience tariff passthroughs.
- Fed Chair Powell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

Financial Conditions (U.S.):



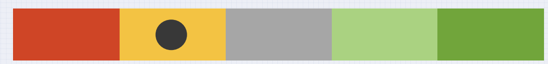
- Financial conditions eased further as corporate earnings exceeded expectations and tariff concerns abated.
- Equities reached new all-time highs, credit spreads remain tight, and volatility remains low.
- Fiscal uncertainty and geopolitical risks could reintroduce tighter financial conditions over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

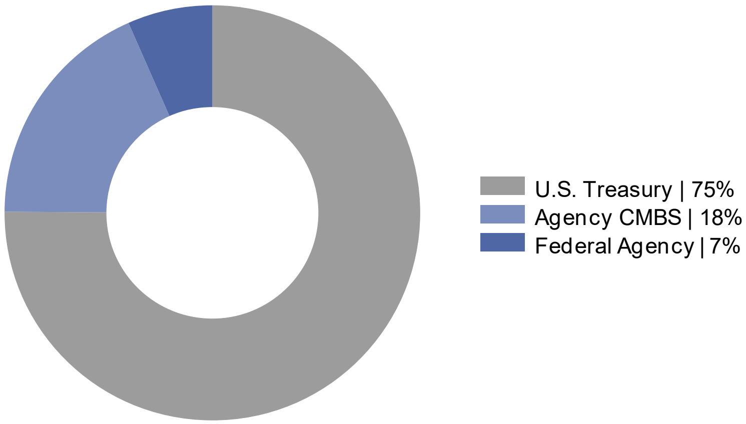
Portfolio Review:
CITY OF ROCKVILLE, INVESTMENT PORTFOLIO

Portfolio Snapshot - CITY OF ROCKVILLE, INVESTMENT PORTFOLIO[1]

Portfolio Statistics

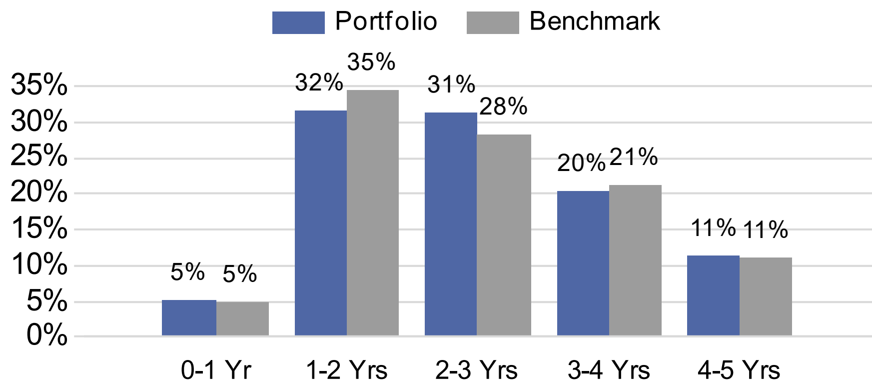
Total Market Value	$45,784,099.76
Securities Sub-Total	*$45,405,644.54*
Accrued Interest	*$262,627.08*
Cash	*$115,828.14*
Portfolio Effective Duration	2.48 years
Benchmark Effective Duration	2.47 years
Yield At Cost	4.20%
Yield At Market	3.62%
Portfolio Credit Quality	AA

Sector Allocation



Credit Quality - S&P

Duration Distribution



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

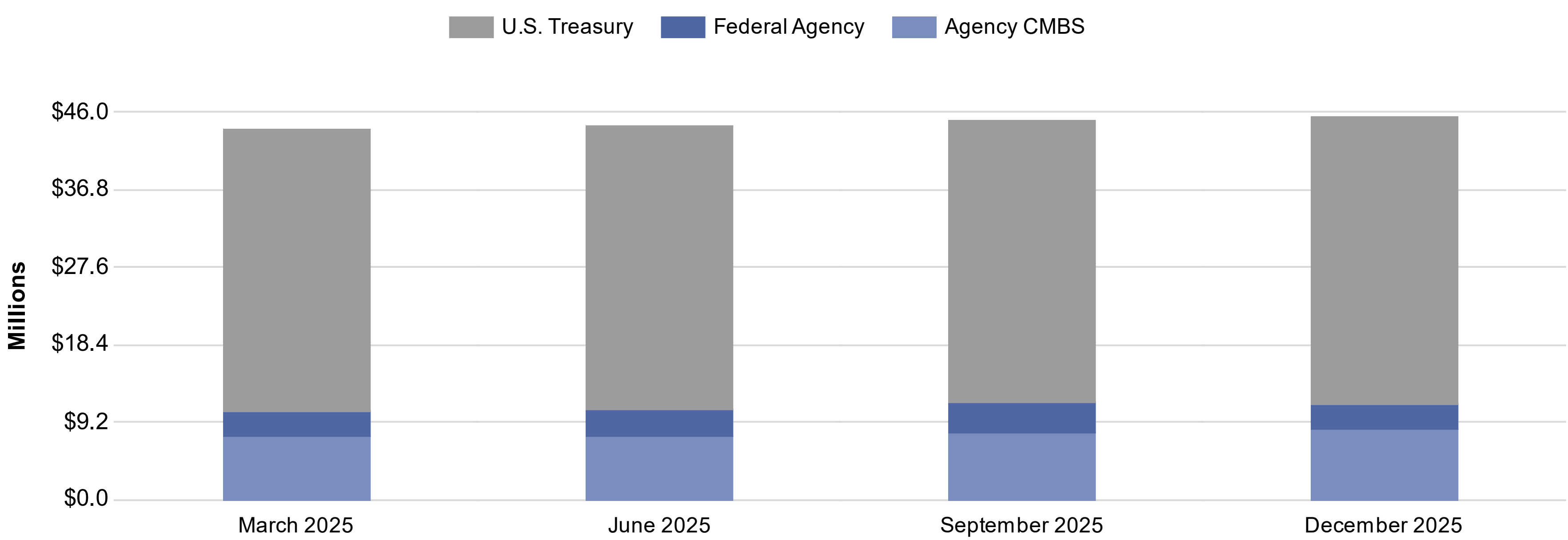
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	**75.1%**	
United States Treasury	75.1%	AA / Aa / AA
Federal Agency	**6.6%**	
Federal Farm Credit Banks Funding Corp	1.3%	AA / Aa / AA
Federal Home Loan Banks	5.3%	AA / Aa / NR
Agency CMBS	**18.2%**	
Federal Home Loan Mortgage Corp	17.6%	AA / Aa / AA
Federal National Mortgage Association	0.7%	AA / Aa / AA
Total	**100.0%**	

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

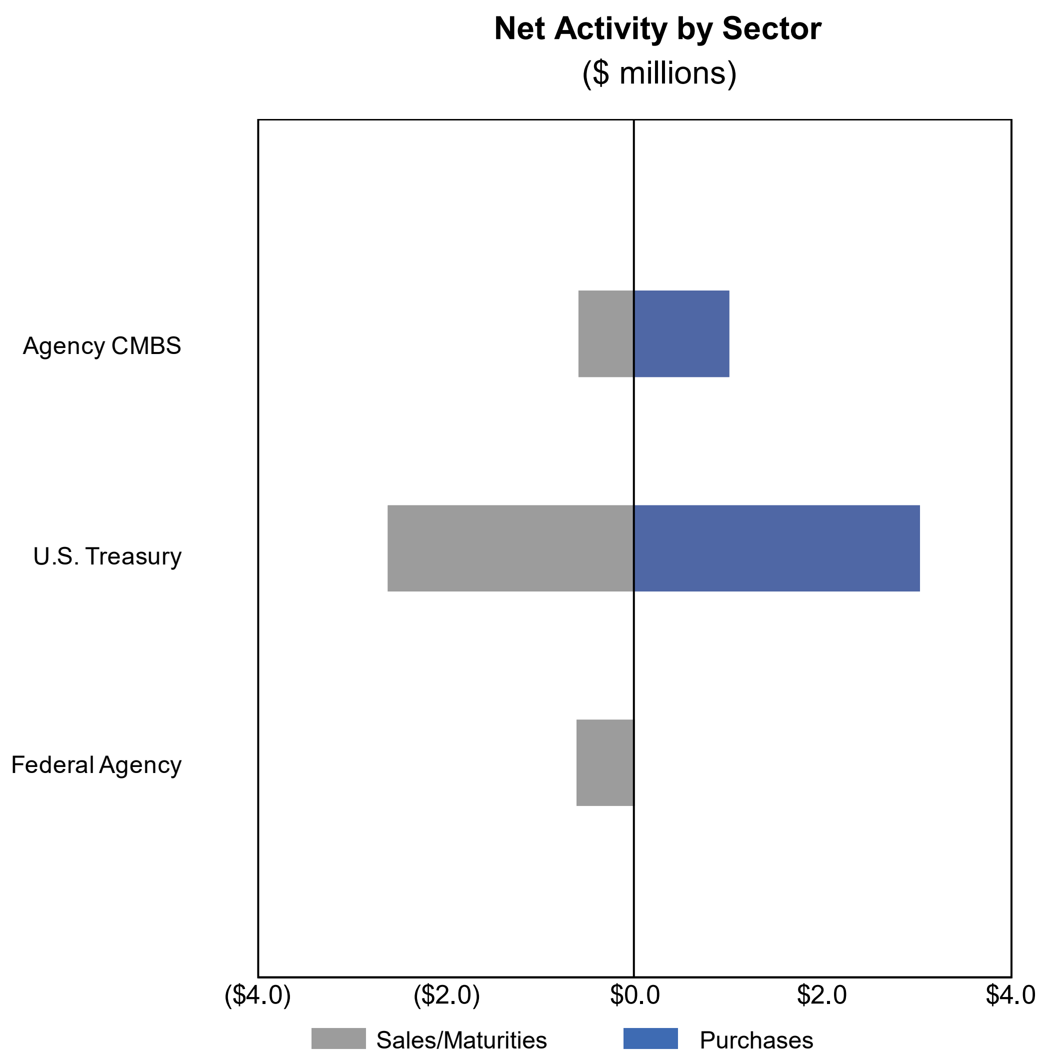
Sector Allocation Review - CITY OF ROCKVILLE, INVESTMENT PORTFOLIO

Security Type	Mar-25	% of Total	Jun-25	% of Total	Sep-25	% of Total	Dec-25	% of Total
U.S. Treasury	$33.4	76.1%	$33.8	76.0%	$33.5	74.5%	$34.1	75.1%
Federal Agency	$2.9	6.6%	$3.0	6.8%	$3.6	8.0%	$3.0	6.6%
Agency CMBS	$7.6	17.3%	$7.6	17.2%	$7.9	17.5%	$8.3	18.3%
Total	**$43.8**	**100.0%**	**$44.4**	**100.0%**	**$45.0**	**100.0%**	**$45.4**	**100.0%**



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

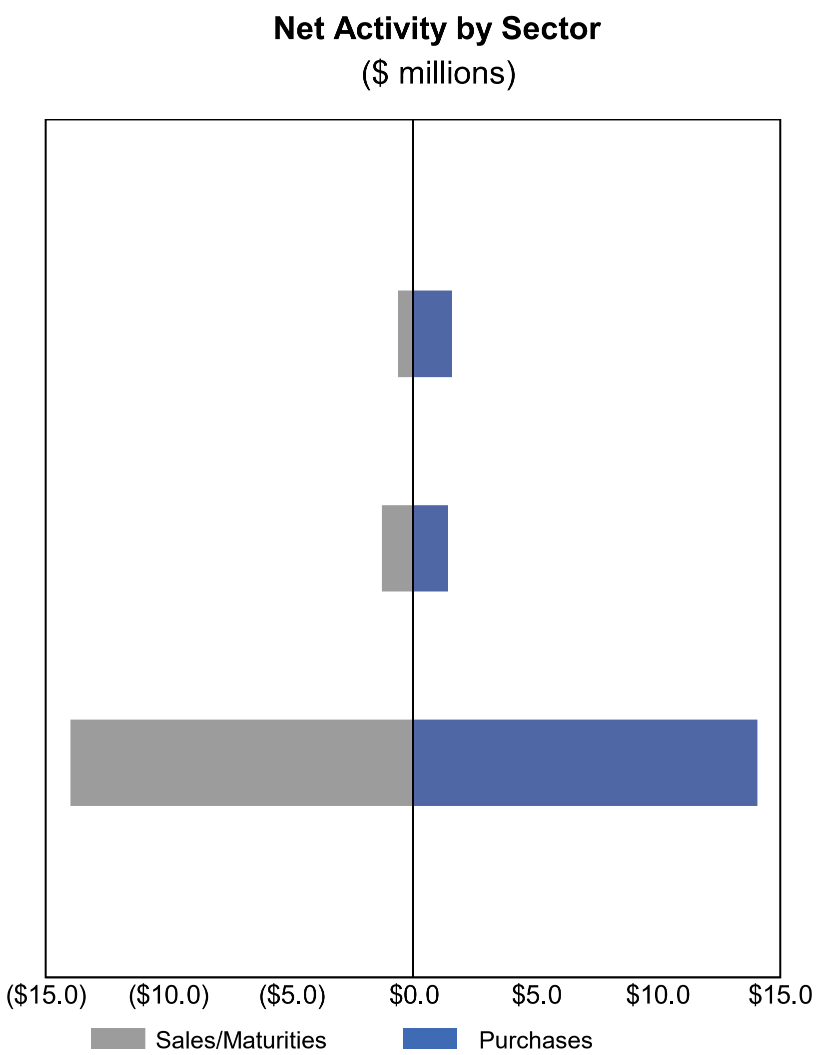
Portfolio Activity - CITY OF ROCKVILLE, INVESTMENT PORTFOLIO



Sector	Net Activity
Agency CMBS	$416,525
U.S. Treasury	$407,279
Federal Agency	($611,298)
Total Net Activity	**$212,507**

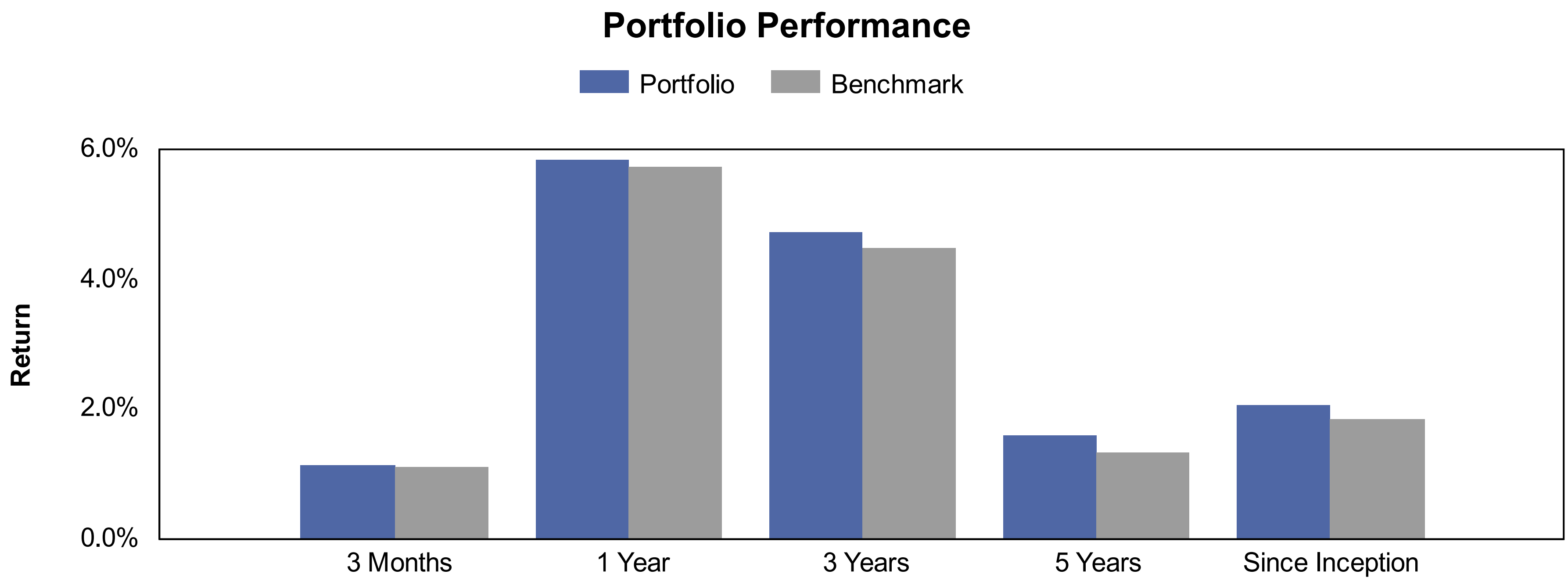
Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

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



Sector	Net Activity
Agency CMBS	$891,567
Federal Agency	$143,447
U.S. Treasury	$45,673
Total Net Activity	**$1,080,686**

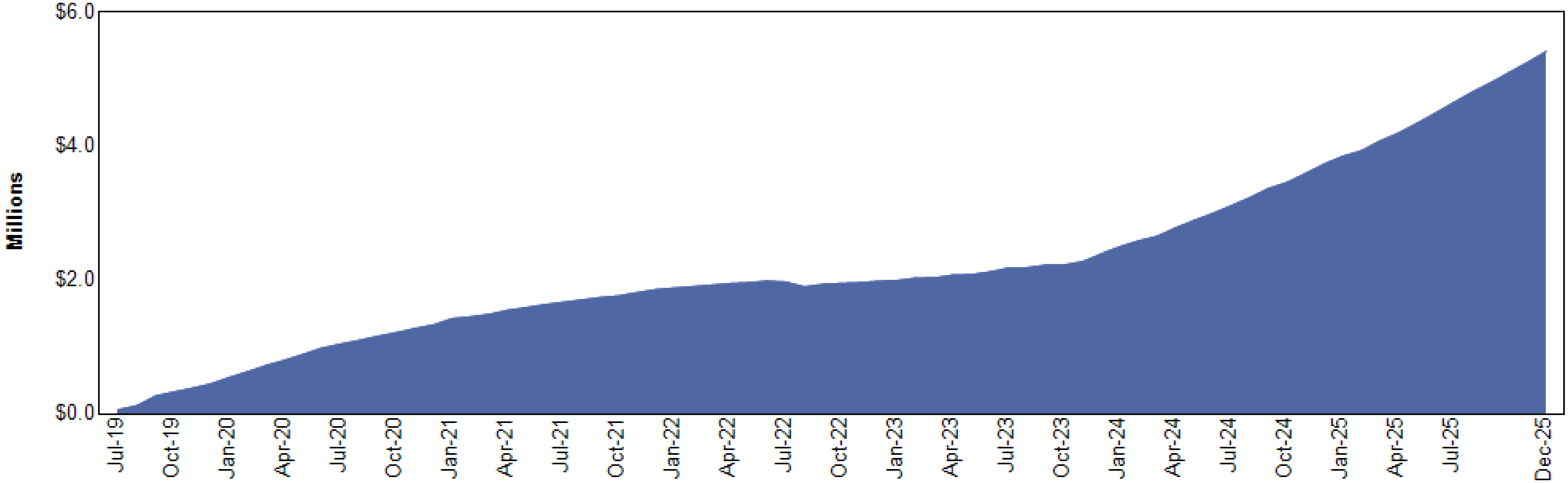
Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception[1]
Interest Earned[2]	$329,995	$1,218,183	$2,759,920	$3,548,351	$4,439,393
Change in Market Value	$189,759	$1,314,793	$2,942,263	$305,171	$1,102,772
Total Dollar Return	**$519,754**	**$2,532,976**	**$5,702,183**	**$3,853,522**	**$5,542,165**
Total Return[3]					
Portfolio	1.15%	5.85%	4.72%	1.59%	2.06%
Benchmark[4]	1.12%	5.74%	4.48%	1.34%	1.85%
Difference	0.03%	0.11%	0.24%	0.25%	0.22%

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[1]
Interest Earned[2]	$329,995	$1,218,183	$2,759,920	$3,548,351	$4,439,393
Realized Gains / (Losses)[3]	($3,136)	($140,483)	($768,999)	($815,022)	($326,105)
Change in Amortized Cost	$140,543	$607,987	$1,437,814	$1,348,446	$1,294,471
Total Earnings	**$467,403**	**$1,685,687**	**$3,428,735**	**$4,081,774**	**$5,407,758**

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 December 31, 2025

Issuer	Market Value ($)	% of Portfolio
UNITED STATES TREASURY	34,112,432	75.12 %
FEDERAL HOME LOAN MORTGAGE CORP	7,989,867	17.60 %
FEDERAL HOME LOAN BANKS	2,413,796	5.32 %
FEDERAL FARM CREDIT BANKS FUNDING CORP	577,387	1.27 %
FEDERAL NATIONAL MORTGAGE ASSOCIATION	312,163	0.69 %
Grand Total	**45,405,645**	**100.00 %**

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 12/31/2024 4.250% 12/31/2026	91282CME8	290,000.00	AA+	Aa1	1/2/2025	1/7/2025	290,135.94	4.22	34.05	290,070.07	292,023.04
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	37.47	755,808.68	761,697.90
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	6,277.17	967,116.63	978,633.00
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	1,657.24	194,013.08	192,303.54
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	5,056.69	584,878.49	586,772.34
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	1,911.26	481,458.33	486,523.50
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	3,058.01	773,645.34	778,437.60
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	5,388.81	426,762.35	428,602.73
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	847.98	273,804.37	270,853.55
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	1,187.17	382,413.58	379,194.97
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	308.36	98,666.74	98,492.20
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	1,314.57	226,732.91	227,988.23
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	4,488.18	384,055.21	385,597.29
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	5,178.67	443,413.08	444,919.95
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	2,301.63	196,471.22	197,742.20

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	230,000.00	AA+	Aa1	8/1/2024	8/2/2024	218,616.80	4.00	1,954.69	223,749.91	225,525.81
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	4,376.80	502,584.02	504,981.71
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	764.50	426,633.48	428,484.60
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	849.45	475,349.13	476,094.00
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	958.10	930,535.48	947,852.00
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	6,060.01	579,357.20	581,154.23
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	385.36	421,750.80	426,392.55
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	428.18	471,371.00	473,769.50
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	876.38	289,801.78	293,343.90
US TREASURY N/B DTD 11/15/2017 2.250% 11/15/2027	9128283F5	400,000.00	AA+	Aa1	12/1/2025	12/4/2025	390,640.63	3.50	1,168.51	391,002.83	391,125.20
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	876.38	293,177.35	293,343.90
US TREASURY N/B DTD 12/31/2020 0.625% 12/31/2027	91282CBB6	300,000.00	AA+	Aa1	12/22/2025	12/26/2025	283,371.09	3.50	5.18	283,501.29	283,593.90
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	17.27	928,789.69	945,313.00
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	3.37	184,809.82	184,336.04
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	8,788.04	585,175.04	600,117.00
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	1,804.69	531,207.11	543,667.10
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	4,674.25	437,242.51	443,214.90

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 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	2,675.76	650,797.57	665,793.10
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	1,517.00	453,061.92	452,085.05
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	638.74	188,088.20	190,351.60
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	963.40	426,097.08	427,500.00
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	604.40	517,010.76	521,468.75
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	23.31	621,221.69	638,850.37
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	3,822.51	918,576.41	939,414.00
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	3,426.82	295,175.18	298,201.49
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	1,417.99	121,046.66	123,393.72
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	5,317.48	459,144.48	462,726.45
US TREASURY N/B DTD 11/01/2021 1.375% 10/31/2028	91282CDF5	415,000.00	AA+	Aa1	10/28/2025	10/29/2025	389,889.26	3.51	977.31	391,301.71	390,975.24
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	894.89	355,046.80	358,001.42
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	2,434.39	582,219.61	593,296.80
US TREASURY N/B DTD 12/31/2021 1.375% 12/31/2028	91282CDP3	550,000.00	AA+	Aa1	12/22/2025	12/26/2025	516,033.20	3.55	20.89	516,207.56	516,376.85
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	19.94	484,592.04	492,905.18
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	2,892.73	364,327.37	374,262.50
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	1,983.02	192,673.40	194,468.80

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 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	3,718.16	357,879.38	364,629.00
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	2,528.35	239,904.51	247,947.72
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	3,840.75	741,117.11	762,754.98
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	2,462.02	484,425.04	488,945.50
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	12,083.56	1,052,660.59	1,063,819.90
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	2,087.16	184,380.32	183,750.71
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	8,238.79	708,157.39	725,331.75
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	4,207.68	421,143.12	428,669.03
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	4,110.50	597,010.63	607,851.60
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	800.55	236,329.92	236,964.37
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	96.69	800,462.02	821,375.20
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	8,788.04	586,388.65	596,554.80
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	3,704.67	397,582.47	399,250.00
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	8,175.82	802,398.87	810,187.20
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	2,027.47	613,366.28	616,513.52
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	75.10	719,305.60	726,727.68
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	8,108.02	502,386.50	503,691.50

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
U.S. Treasury											
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	7,783.70	482,767.26	483,543.84
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	7,114.13	430,884.14	430,395.37
US TREASURY N/B DTD 09/30/2025 3.625% 09/30/2030	91282CPA3	585,000.00	AA+	Aa1	10/28/2025	10/29/2025	585,365.63	3.61	5,418.08	585,354.11	582,737.81
US TREASURY N/B DTD 09/30/2025 3.625% 09/30/2030	91282CPA3	310,000.00	AA+	Aa1	11/10/2025	11/12/2025	309,019.14	3.70	2,871.12	309,045.04	308,801.23
US TREASURY N/B DTD 11/30/2023 4.375% 11/30/2030	91282CJM4	515,000.00	AA+	Aa1	12/1/2025	12/4/2025	532,481.84	3.62	1,980.77	532,235.31	529,826.34
Security Type Sub-Total		**34,885,000.00**					**32,737,362.12**	**4.08**	**202,890.13**	**33,757,121.22**	**34,112,431.75**
Federal Agency											
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	1,609.38	497,774.82	499,791.53
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	6,133.33	400,000.00	400,727.20
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	4,162.50	303,102.46	306,271.80
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	5,457.17	571,065.75	577,386.60
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	2,277.78	399,788.57	401,916.40
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	7,336.11	399,748.73	404,541.60

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency											
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	2,193.33	400,000.00	400,547.60
Security Type Sub-Total		**3,015,000.00**					**2,931,290.84**	**4.41**	**29,169.60**	**2,971,480.33**	**2,991,182.73**
Agency CMBS											
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	195,314.37	AA+	Aa1	5/19/2023	5/24/2023	189,302.34	4.29	544.76	193,769.64	194,225.29
FHMS K062 A2 DTD 02/01/2017 3.413% 12/01/2026	3137BUX60	298,464.70	AA+	Aa1	11/16/2023	11/21/2023	284,882.23	5.00	848.88	294,148.55	297,030.88
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	318,689.66	322,753.60
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	310,520.93	312,674.36
FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	97,474.50	AA+	Aa1	9/7/2023	9/14/2023	96,016.78	5.01	377.71	96,684.42	98,911.37
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	301,509.17	306,048.90
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	234,595.11	AA+	Aa1	7/19/2023	7/27/2023	234,589.22	4.78	933.88	234,592.14	236,653.45
FNA 2023-M6 A2 DTD 07/01/2023 4.181% 07/01/2028	3136BQDE6	310,227.65	AA+	Aa1	8/17/2023	8/22/2023	298,666.82	5.04	1,080.88	304,202.72	312,162.85
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	307,396.48	315,194.05
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	296,187.88	306,237.90
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	220,682.82	230,556.60
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	164,712.13	168,943.50
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	150,594.51	153,585.00

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
Agency CMBS											
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	364,363.16	375,291.18
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	150,866.09	154,053.90
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	171,073.47	173,573.57
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	176,115.95	177,968.52
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	423,170.49	432,129.13
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	225,638.40	233,046.00
FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	404,220.80	AA+	Aa1	6/5/2024	6/13/2024	404,219.59	4.80	1,617.89	404,220.80	414,102.78
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	331,497.27	337,471.86
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	377,608.12	381,624.75
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	298,843.95	300,913.57
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	147,179.97	147,449.78
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	401,678.49	410,423.60
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	239,998.18	243,530.40
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	263,759.59	263,610.88
FHMS K550 A2 DTD 11/01/2025 4.163% 10/01/2030	3137HNWH7	500,000.00	AA+	Aa1	11/13/2025	11/20/2025	501,793.00	4.08	1,734.58	501,756.21	501,326.00
FHMS K552 A2 DTD 12/01/2025 4.092% 11/01/2030	3137HPEX7	235,000.00	AA+	Aa1	12/16/2025	12/23/2025	234,991.54	4.09	801.35	234,991.64	234,864.88

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FHMS K551 A2 DTD 12/01/2025 4.165% 11/01/2030	3137HNWV6	265,000.00	AA+	Aa1	11/25/2025	12/5/2025	267,338.62	3.97	919.77	267,308.21	265,671.51
Security Type Sub-Total		**8,175,297.13**					**8,137,087.22**	**4.65**	**30,567.35**	**8,173,761.04**	**8,302,030.06**
Managed Account Sub Total		**46,075,297.13**					**43,805,740.18**	**4.20**	**262,627.08**	**44,902,362.59**	**45,405,644.54**
Securities Sub Total		**$46,075,297.13**					**$43,805,740.18**	**4.20%**	**$262,627.08**	**$44,902,362.59**	**$45,405,644.54**
Accrued Interest											**$262,627.08**
Total Investments											**$45,668,271.62**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
10/28/2025	10/29/2025	415,000.00	91282CDF5	US TREASURY N/B	1.37%	10/31/2028	392,711.37	3.51%	
10/28/2025	10/29/2025	585,000.00	91282CPA3	US TREASURY N/B	3.62%	9/30/2030	587,055.14	3.61%	
11/10/2025	11/12/2025	310,000.00	91282CPA3	US TREASURY N/B	3.62%	9/30/2030	310,346.65	3.70%	
11/13/2025	11/20/2025	500,000.00	3137HNWH7	FHMS K550 A2	4.16%	10/1/2030	502,891.57	4.08%	
11/25/2025	12/5/2025	265,000.00	3137HNWV6	FHMS K551 A2	4.16%	11/1/2030	267,461.26	3.97%	
12/1/2025	12/4/2025	515,000.00	91282CJM4	US TREASURY N/B	4.37%	11/30/2030	532,729.44	3.62%	
12/1/2025	12/4/2025	400,000.00	9128283F5	US TREASURY N/B	2.25%	11/15/2027	391,113.01	3.50%	
12/16/2025	12/23/2025	235,000.00	3137HPEX7	FHMS K552 A2	4.09%	11/1/2030	235,579.20	4.09%	
12/22/2025	12/26/2025	300,000.00	91282CBB6	US TREASURY N/B	0.62%	12/31/2027	284,283.11	3.50%	
12/22/2025	12/26/2025	550,000.00	91282CDP3	US TREASURY N/B	1.37%	12/31/2028	519,711.70	3.55%	
Total BUY		**4,075,000.00**					**4,023,882.45**		**0.00**
INTEREST									
10/1/2025	10/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		236.11		
10/1/2025	10/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	1,618.44		
10/1/2025	10/25/2025		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	1,894.13		
10/1/2025	10/25/2025		3137HACZ7	FHMS K505 A1	4.61%	2/1/2028	1,086.66		
10/1/2025	10/25/2025		3137HFF59	FHMS K527 A2	4.61%	7/1/2029	1,135.26		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
10/1/2025	10/25/2025		3137HKPF5	FHMS K537 A2	4.43%	2/1/2030	886.00		
10/1/2025	10/25/2025		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	379.14		
10/1/2025	10/25/2025		3137BUX60	FHMS K062 A2	3.41%	12/1/2026	853.25		
10/1/2025	10/25/2025		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	544.72		
10/1/2025	10/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	971.25		
10/1/2025	10/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	547.72		
10/1/2025	10/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	1,185.00		
10/1/2025	10/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	909.38		
10/1/2025	10/25/2025		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	1,597.33		
10/1/2025	10/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	851.29		
10/1/2025	10/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	625.00		
10/1/2025	10/25/2025		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	669.23		
10/1/2025	10/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	1,275.75		
10/1/2025	10/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	1,541.82		
10/1/2025	10/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	1,419.69		
10/1/2025	10/25/2025		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	857.50		
10/1/2025	10/25/2025		3137HN6B9	FHMS K547 A2	4.42%	5/1/2030	957.88		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
10/1/2025	10/25/2025		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	1,081.36		
10/1/2025	10/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	1,204.75		
10/1/2025	10/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	1,298.00		
10/1/2025	10/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	1,201.25		
10/1/2025	10/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	873.17		
10/1/2025	10/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	666.75		
10/1/2025	10/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	937.47		
10/31/2025	10/31/2025		91282CFT3	US TREASURY N/B	4.00%	10/31/2029	12,000.00		
10/31/2025	10/31/2025		91282CAU5	US TREASURY N/B	0.50%	10/31/2027	2,375.00		
10/31/2025	10/31/2025		91282CDF5	US TREASURY N/B	1.37%	10/31/2028	5,465.63		
10/31/2025	10/31/2025		91282CDG3	US TREASURY N/B	1.12%	10/31/2026	1,546.88		
10/31/2025	10/31/2025		91282CBZ3	US TREASURY N/B	1.25%	4/30/2028	2,812.50		
10/31/2025	10/31/2025		91282CEM9	US TREASURY N/B	2.87%	4/30/2029	18,400.00		
11/1/2025	11/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	1,419.69		
11/1/2025	11/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	1,618.25		
11/1/2025	11/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	1,201.25		
11/1/2025	11/25/2025		3137HACZ7	FHMS K505 A1	4.61%	2/1/2028	1,076.61		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
11/1/2025	11/25/2025		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	1,083.44		
11/1/2025	11/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	851.29		
11/1/2025	11/25/2025		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	857.50		
11/1/2025	11/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	625.00		
11/1/2025	11/25/2025		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	378.65		
11/1/2025	11/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	666.75		
11/1/2025	11/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	1,185.00		
11/1/2025	11/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	1,275.75		
11/1/2025	11/25/2025		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	1,894.13		
11/1/2025	11/25/2025		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	1,597.33		
11/1/2025	11/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	1,541.82		
11/1/2025	11/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	909.38		
11/1/2025	11/25/2025		3137HN6B9	FHMS K547 A2	4.42%	5/1/2030	957.88		
11/1/2025	11/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	1,298.00		
11/1/2025	11/25/2025		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	669.23		
11/1/2025	11/25/2025		3137BUX60	FHMS K062 A2	3.41%	12/1/2026	852.56		
11/1/2025	11/25/2025		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	544.72		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
11/1/2025	11/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	971.25		
11/1/2025	11/25/2025		3137HFF59	FHMS K527 A2	4.61%	7/1/2029	1,135.26		
11/1/2025	11/25/2025		3137HKPF5	FHMS K537 A2	4.43%	2/1/2030	886.00		
11/1/2025	11/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	873.17		
11/1/2025	11/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	547.12		
11/1/2025	11/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	1,204.75		
11/1/2025	11/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	936.25		
11/3/2025	11/3/2025		MONEY0002	MONEY MARKET FUND	0.00%		244.06		
11/14/2025	11/14/2025		3130B6EK8	FEDERAL HOME LOAN BANK (CALLABLE)	4.20%	5/9/2030	8,400.00		
11/15/2025	11/15/2025		912828X88	US TREASURY N/B	2.37%	5/15/2027	9,025.00		
11/15/2025	11/15/2025		9128283F5	US TREASURY N/B	2.25%	11/15/2027	6,750.00		
11/15/2025	11/15/2025		91282CKR1	US TREASURY N/B	4.50%	5/15/2027	5,062.50		
11/15/2025	11/15/2025		9128285M8	US TREASURY N/B	3.12%	11/15/2028	9,375.00		
11/21/2025	11/21/2025		3130B1GN1	FEDERAL HOME LOAN BANK (CALLABLE)	5.12%	5/21/2029	10,250.00		
11/30/2025	11/30/2025		91282CFY2	US TREASURY N/B	3.87%	11/30/2029	4,553.13		
11/30/2025	11/30/2025		91282CDK4	US TREASURY N/B	1.25%	11/30/2026	1,875.00		
11/30/2025	11/30/2025		91282CCE9	US TREASURY N/B	1.25%	5/31/2028	3,437.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
11/30/2025	11/30/2025		91282CHF1	US TREASURY N/B	3.75%	5/31/2030	11,531.25		
12/1/2025	12/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		364.59		
12/1/2025	12/25/2025		3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	378.21		
12/1/2025	12/25/2025		3137BUX60	FHMS K062 A2	3.41%	12/1/2026	850.78		
12/1/2025	12/25/2025		3137HHJL6	FHMS K530 A2	4.79%	9/1/2029	1,597.33		
12/1/2025	12/25/2025		3137HN6B9	FHMS K547 A2	4.42%	5/1/2030	957.88		
12/1/2025	12/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	1,275.75		
12/1/2025	12/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	935.18		
12/1/2025	12/25/2025		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	669.23		
12/1/2025	12/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	1,185.00		
12/1/2025	12/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	873.17		
12/1/2025	12/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	1,618.09		
12/1/2025	12/25/2025		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	1,081.12		
12/1/2025	12/25/2025		3137HFNZ4	FHMS K528 A2	4.50%	7/1/2029	544.72		
12/1/2025	12/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	851.29		
12/1/2025	12/25/2025		3137HNWH7	FHMS K550 A2	4.16%	10/1/2030	1,734.58		
12/1/2025	12/25/2025		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)
INTEREST									
12/1/2025	12/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	1,204.75		
12/1/2025	12/25/2025		3137HFF59	FHMS K527 A2	4.61%	7/1/2029	1,135.26		
12/1/2025	12/25/2025		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	625.00		
12/1/2025	12/25/2025		3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	1,894.13		
12/1/2025	12/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	1,298.00		
12/1/2025	12/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	1,419.69		
12/1/2025	12/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	1,201.25		
12/1/2025	12/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	666.75		
12/1/2025	12/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	909.38		
12/1/2025	12/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	1,541.82		
12/1/2025	12/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	971.25		
12/1/2025	12/25/2025		3137HKPF5	FHMS K537 A2	4.43%	2/1/2030	886.00		
12/1/2025	12/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	545.98		
12/31/2025	12/31/2025		91282CBB6	US TREASURY N/B	0.62%	12/31/2027	4,671.88		
12/31/2025	12/31/2025		91282CME8	US TREASURY N/B	4.25%	12/31/2026	6,162.50		
12/31/2025	12/31/2025		91282CDP3	US TREASURY N/B	1.37%	12/31/2028	7,390.63		
12/31/2025	12/31/2025		912828YX2	US TREASURY N/B	1.75%	12/31/2026	6,781.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
12/31/2025	12/31/2025		91282CMD0	US TREASURY N/B	4.37%	12/31/2029	17,500.00		
12/31/2025	12/31/2025		91282CHJ3	US TREASURY N/B	3.75%	6/30/2030	13,593.75		
12/31/2025	12/31/2025		91282CCH2	US TREASURY N/B	1.25%	6/30/2028	4,218.75		
Total INTEREST		**0.00**					**261,859.22**		**0.00**
PAYDOWNS									
10/1/2025	10/25/2025	127.33	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	127.33		1.13
10/1/2025	10/25/2025	241.88	3137BUX60	FHMS K062 A2	3.41%	12/1/2026	241.88		4.39
10/1/2025	10/25/2025	307.02	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	307.02		0.01
10/1/2025	10/25/2025	215.83	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	215.83		2.18
10/1/2025	10/25/2025	48.03	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	48.02		-0.01
10/1/2025	10/25/2025	35.32	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	35.31		0.75
10/1/2025	10/25/2025	2,614.05	3137HACZ7	FHMS K505 A1	4.61%	2/1/2028	2,614.05		0.03
11/1/2025	11/25/2025	626.55	3137BUX60	FHMS K062 A2	3.41%	12/1/2026	626.55		10.60
11/1/2025	11/25/2025	268.54	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	268.54		
11/1/2025	11/25/2025	39.75	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	39.75		
11/1/2025	11/25/2025	112.37	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	112.37		0.97
11/1/2025	11/25/2025	2,292.01	3137HACZ7	FHMS K505 A1	4.61%	2/1/2028	2,292.03		0.05

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
11/1/2025	11/25/2025	409.98	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	409.98		3.84
11/1/2025	11/25/2025	29.56	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	29.56		0.61
12/1/2025	12/25/2025	48.47	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	48.46		
12/1/2025	12/25/2025	434.80	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	434.80		3.76
12/1/2025	12/25/2025	128.42	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	128.42		1.08
12/1/2025	12/25/2025	666.87	3137BUX60	FHMS K062 A2	3.41%	12/1/2026	666.87		10.46
12/1/2025	12/25/2025	35.60	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	35.60		0.71
12/1/2025	12/25/2025	326.48	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	326.48		0.01
Total PAYDOWNS		**9,008.86**					**9,008.85**		**40.57**
SELL									
10/28/2025	10/29/2025	400,000.00	91282CDG3	US TREASURY N/B	1.12%	10/31/2026	392,381.79		-3,507.40
10/28/2025	10/29/2025	500,000.00	91282CCZ2	US TREASURY N/B	0.87%	9/30/2026	487,965.75		-251.14
11/10/2025	11/12/2025	175,000.00	91282CDG3	US TREASURY N/B	1.12%	10/31/2026	170,847.50		717.37
11/10/2025	11/12/2025	100,000.00	91282CDG3	US TREASURY N/B	1.12%	10/31/2026	97,627.13		-886.50
11/12/2025	11/17/2025	277,831.83	3137HACZ7	FHMS K505 A1	4.61%	2/1/2028	281,136.23		2,737.80
11/14/2025	11/17/2025	210,000.00	91282CDK4	US TREASURY N/B	1.25%	11/30/2026	206,075.90		-5,306.65
11/26/2025	11/28/2025	15,000.00	91282CDK4	US TREASURY N/B	1.25%	11/30/2026	14,742.93		-361.12

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
SELL									
11/26/2025	11/28/2025	195,000.00	912828YU8	US TREASURY N/B	1.62%	11/30/2026	192,743.23		1,228.83
12/1/2025	12/4/2025	600,000.00	3133EPSW6	FEDERAL FARM CREDIT BANK	4.50%	8/14/2026	611,298.00		3,367.44
12/1/2025	12/4/2025	300,000.00	91282CDK4	US TREASURY N/B	1.25%	11/30/2026	293,103.71		-7,160.28
12/17/2025	12/18/2025	235,000.00	91282CME8	US TREASURY N/B	4.25%	12/31/2026	241,311.63		1,611.81
12/22/2025	12/26/2025	500,000.00	91282CME8	US TREASURY N/B	4.25%	12/31/2026	513,871.44		3,412.42
12/22/2025	12/26/2025	300,000.00	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	299,261.46		1,221.30
Total SELL		**3,807,831.83**					**3,802,366.70**		**-3,176.12**

Important Disclosures

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

PFMAM professionals have exercised reasonable professional care in the preparation of this performance report. Information in this report is obtained from sources external to PFMAM and is generally believed to be reliable and available to the public; however, we cannot guarantee its accuracy, completeness or suitability. We rely on the client's custodian for security holdings and market values. Transaction dates reported by the custodian may differ from money manager statements. While efforts are made to ensure the data contained herein is accurate and complete, we disclaim all responsibility for any errors that may occur. References to particular issuers are for illustrative purposes only and are not intended to be recommendations or advice regarding such issuers. Fixed income manager and index characteristics are gathered from external sources. When average credit quality is not available, it is estimated by taking the market value weights of individual credit tiers on the portion of the strategy rated by a NRSRO.

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

The views expressed within this material constitute the perspective and judgment of PFMAM at the time of distribution and are subject to change. Any forecast, projection, or prediction of the market, the economy, economic trends, and equity or fixed-income markets are based upon certain assumptions and current opinion as of the date of issue and are also subject to change. Some, but not all assumptions are noted in the report. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Opinions and data presented are not necessarily indicative of future events or expected performance.

PFM Asset Management serves clients in the public sector and is a division of U.S. Bancorp Asset Management, Inc., which is the legal entity providing investment advisory services. U.S. Bancorp Asset Management, Inc. is a registered investment adviser, a direct subsidiary of U.S. Bank N.A. and an indirect subsidiary of U.S. Bancorp. U.S. Bank N.A. is not responsible for and does not guarantee the products, services, or performance of U.S. Bancorp Asset Management, Inc. The information contained is not an offer to purchase or sell any securities. Additional applicable regulatory information is available upon request.

For more information regarding PFMAM's services or entities, please visit www.pfmam.com.

Further distribution is not permitted without prior written consent.

Important Disclosures

- Generally, PFMAM's market prices are derived from closing bid prices as of the last business day of the month as supplied by ICE Data Services. There may be differences in the values shown for investments due to accrued but uncollected income and the use of differing valuation sources and methods. Non-negotiable FDIC-insured bank certificates of deposit are priced at par. Although PFMAM believes the prices to be reliable, the values of the securities may not represent the prices at which the securities could have been bought or sold. Explanation of the valuation methods for a registered investment company or local government investment program is contained in the appropriate fund offering documentation or information statement.

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

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

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

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

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

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

- MBS maturities are represented by expected average life.

Glossary

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

Glossary

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